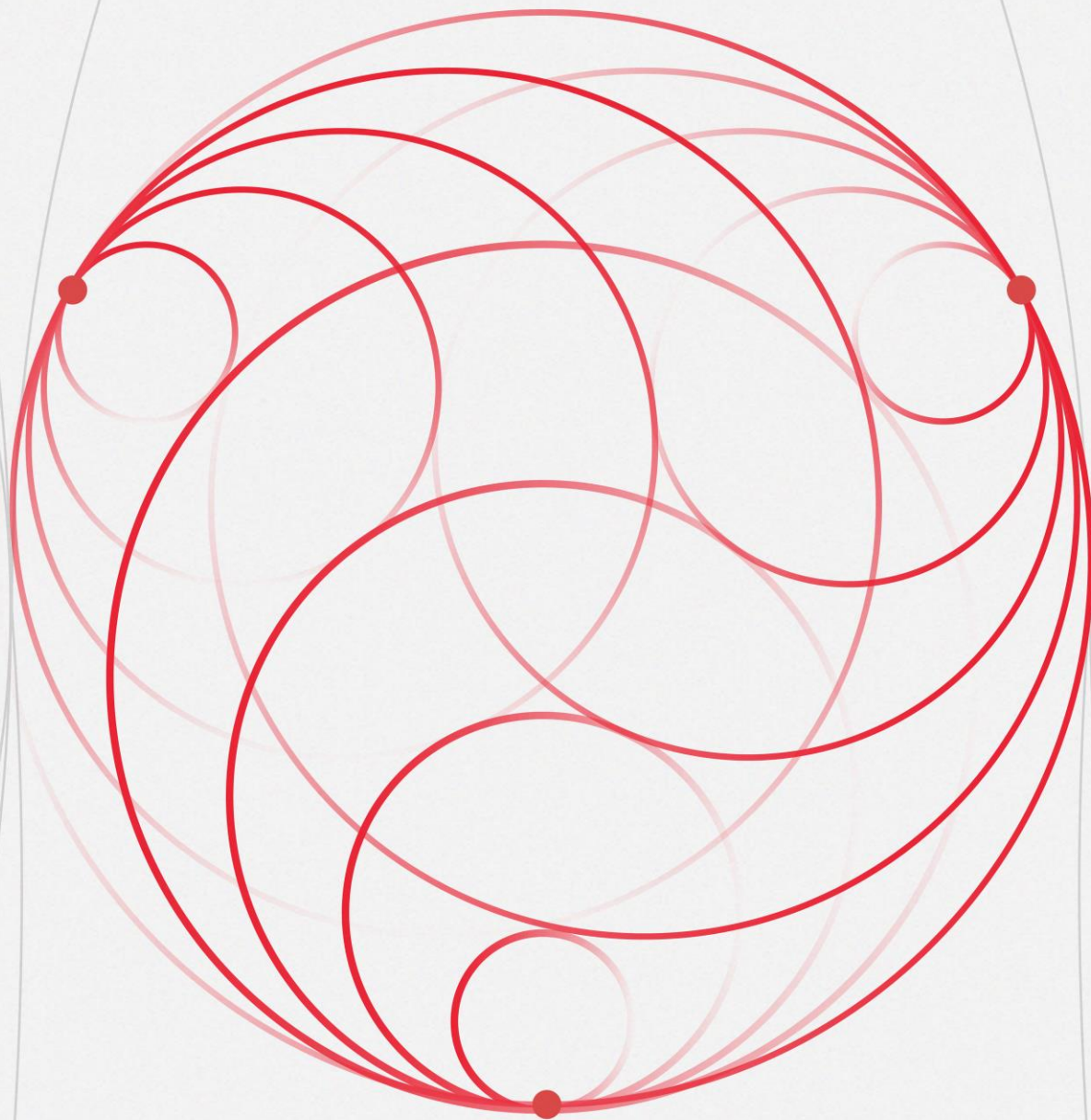




Sustaining Growth, Creating Value

52nd ANNUAL GENERAL MEETING

SATS Ltd. | FY2025



One Brand • One Culture • One Team



OUR NEW VISUAL IDENTITY

featuring a double loop and 'to the power of' symbol, reflects the coming together of SATS and WFS.

OUR PEOPLE VALUES

- 01 **Safety**
- 02 **Customer Focus**
- 03 **Respect**
- 04 **Excellence**
- 05 **Teamwork**

●

Launched our second global employee survey, achieving 88% engagement across 19 countries.

●

Brought our signature PCEO Awards and 'Global Connect' initiatives to all markets, uniting our teams by rewarding excellence and driving shared success.



GLOBAL WINS Powering Our Integrated Network

NEW WINS
23
Stations

ACROSS
27
Countries

OVER
225
Locations

FOOD SOLUTIONS	GROUND HANDLING	CARGO HANDLING
34	114	126

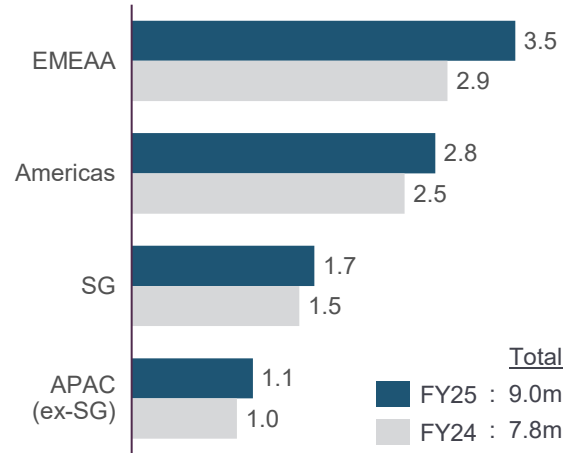


REGION	Revenue %
Singapore	35
Americas	35
EMEA	19
APAC (ex-SG)	11

Outpacing the Market in Cargo Tonnage



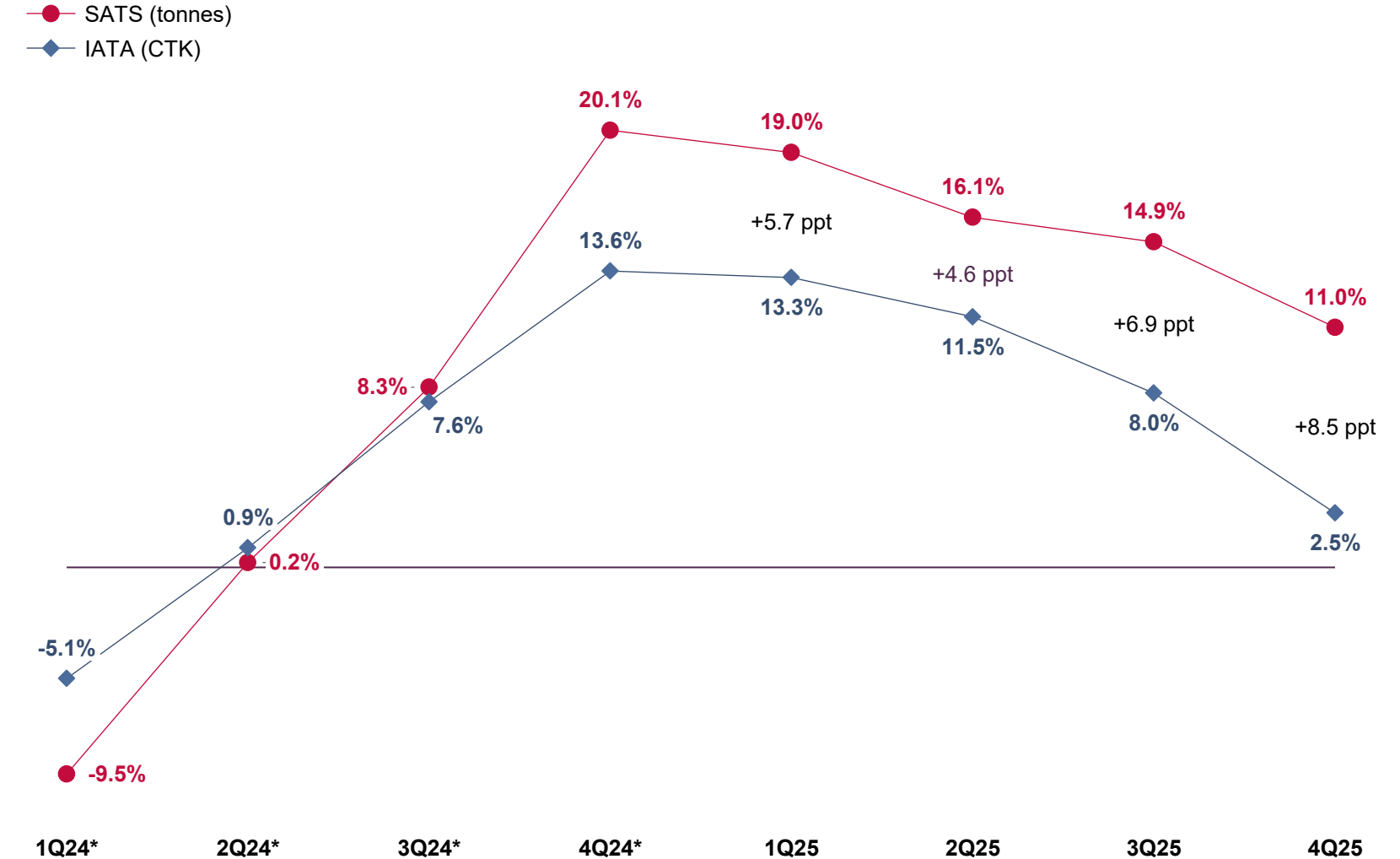
Volume by region
(million tonnes)



Year-on-year growth

	YoY %
IATA	8.8
SATS Group	15.1
EMEAA	21.4
Americas	11.3
Singapore	9.0
APAC (ex-SG)	16.3

YoY growth by quarters vs IATA



* FY24 growth included WFS' tonnage in FY23 (pre-acquisition) for a like-for-like comparison

Expanding Our Strategic Footprint

GLOBAL

Specialised Solutions with Kuehne + Nagel



HONG KONG

DHL Partnership at Hong Kong Int. Airport



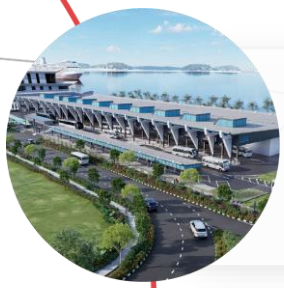
SAUDI ARABIA

Strategic Partnership with Avilog



SINGAPORE

Expansion of Marina Bay Cruise Centre



NETHERLANDS

Acquired Menzies Cargo at Schiphol Airport



GERMANY

Emirates Partnership at Frankfurt Airport



ASIA

Mitsui Partnership



GLOBAL

Air India Contract Wins



UNITED STATES

JFK Cargo Terminal Launch



Strengthening our global platform through partnerships, acquisitions and network expansion

Global Presence, Recognised Impact

MARKET AWARDS & RECOGNITION



Sats upbeat about facing disruptions from global trade war

Tariff hikes 'another macroeconomic challenge' to handle, akin to Covid-19: CEO

Valencia Prado Chelvan
Correspondent

MUNICH – Sats, the Singapore-based air cargo handling services provider, is confident about the impact of disruption from the global trade war being waged by the US, Mr Kerry Mok, the company's president and chief executive, said on June 5.

Speaking at The Asian Transport Summit in Munich, Mr Mok said the stability of the Air Cargo Trade Show, Mr Mok said he views the tariff situation as "another of macroeconomic challenges that we have to handle" that is similar to navigating the Covid-19 pandemic.

Air Cargo Europe is being held in Munich and Europe is a key market for Sats, the world's largest air cargo handler, following its acquisition of Pan-Asiatic global air cargo services provider Worldwide Flight Services (WFS) in 2022 for more than \$2.5 billion (S\$3.4 billion).

Following the acquisition of WFS, the combined Sats and WFS network operates over 220 stations in 27 countries. These cover trade lanes responsible for more than 50% of the volume to come out of Asia.

On May 12, China and the US agreed to lower reciprocal tariffs to 10 per cent for 90 days as they continued to trade talks. While it is unclear what will happen after the 90 days, Mr Mok said he expects that Sats, as a global company, will be able to weather the storm.

A part of the business that we do is doing well could be prepped up by other parts of the business that are unaffected, he said. "As a network, Europe's volume increases. Asia volume may increase."

Mr Mok said Sats has a global network, it may benefit from a free trade agreement.

Total demand for air cargo rose by 5.8 per cent in April 2024, compared with April 2023 levels, according to data released by the International Air Transport Association. Its director general also said the outlook for air cargo is encouraging, though "some in the world trade are so uncertain."

Some airlines have not been able to get their goods off the ground during the 90-day reprieve, he said.

Mr Kerry Mok, president and chief executive of Sats, at the Air Cargo Trade Show in Munich. It is important that Terminal 2 succeeds, and Sats wants to play a big role in making that work for Changi. Mr Mok said. (17 PHOTO: AUSTIN LIM)

Worldwide Flight Services named global air cargo handling agent of the year at Air Cargo Europe

By Ian Jones, 2023, 20:20, written by Katie Saunders

Kuehne+Nagel and SATS deepen their strategic partnership

Sats offers airport services like aircraft hire back on track" - aviation and cargo handling, including...

CAAS

Home Flight Procedures Airline Airports Cargo Handling Phases Tech Other News

aircargo news

THE EDGE SINGAPORE

GETTING AHEAD WITH

SATS GETS A LIFT

Despite initial scepticism, Sats CEO Kerry Mok is keen on the S2F acquisition of airport cargo handler WFS. He said of the deal, "We are confident that the partnership will bring synergies and benefit our customers."

BRUNNEN

Home For You Local Blindspot

Zoo animals, vaccines and more: Sats powers Paris air cargo hub at Charles de Gaulle

ROSS CULLEN
Correspondent

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Kuehne+Nagel and SATS deepen strategic partnership to strengthen air logistics resilience

June 5, 2023 by PLA Editor

STAT

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Global reach, local muscle: SATS CEO Kerry Mok on cargo, clients & strategy

June 5, 2023 by PLA Editor

THE EDGE SINGAPORE

COVER STORY

Sats: From ground to global skies

Industry analyst, Sats' WFS deal has built a global network that steers the flow of international trade

By Ian Jones, 2023, 20:20, written by Katie Saunders



**GHI Pride of Ground Handling Awards
Best Station Award of the Year (AISATS)**



**HKCT Business Awards
Airfreight Services Provider of the Year (AAT)**



**World Air Cargo Awards
Global Air Cargo Handling Agent of the Year (WFS)**



**NTUC May Day Commendations
Plaque of Commendation (Gold)**



**GHI Pride of Ground Handling Awards
Best Station Award of the Year (AISATS)**



**Payload Asia Awards 2024
Global Ground Handler of the Year (SATS)
Cold Chain Service Provider of the Year - Asia Pacific (AAT)
Ground Handler of the Year - Asia Pacific (SATS)**

SATS FY2025 Results



Revenue

S\$5,821M
+13.0% YoY

Net Earnings

S\$244M
+330% YoY

ROE¹

9.8%
+7.4ppt YoY

EPS²

16.4¢
+12.6¢ YoY

Gross Debt /
EBITDA⁺³

3.7x
Improved 0.9x YoY

FCF⁴

S\$228.3M
+570% YoY

Value Synergy

S\$162M
Annualised recurring
synergies achieved
in 2 years

DPS⁵

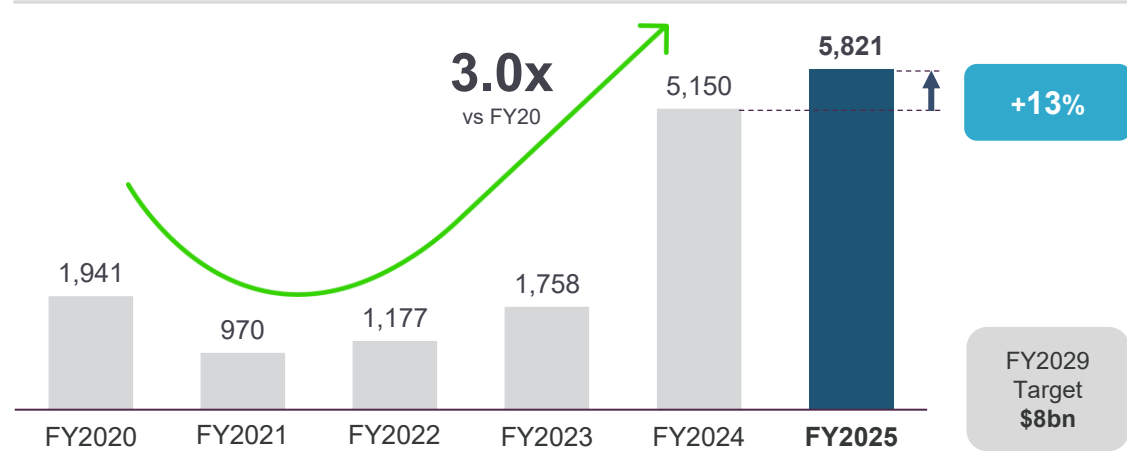
5.0¢
+3.5¢ YoY

1. Return on equity (ROE) is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds
2. Earnings per share (EPS) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue
3. EBITDA+ = Earnings before interest, tax, depreciation and amortization + share of associates/joint ventures
4. Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments
5. DPS = Dividend per share

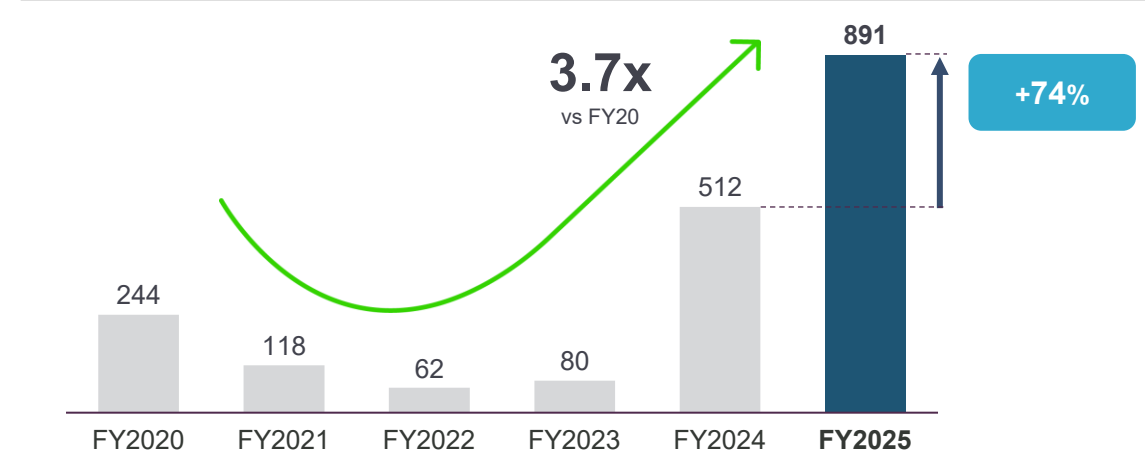
Profitability Restored & Positioned for Sustainable Growth



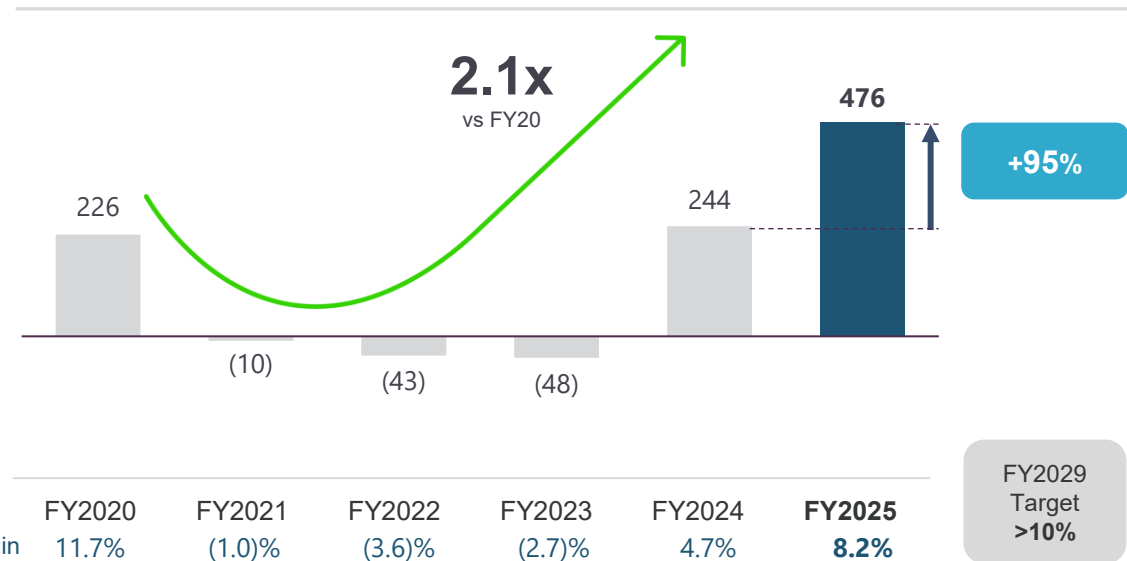
Revenue (\$M)



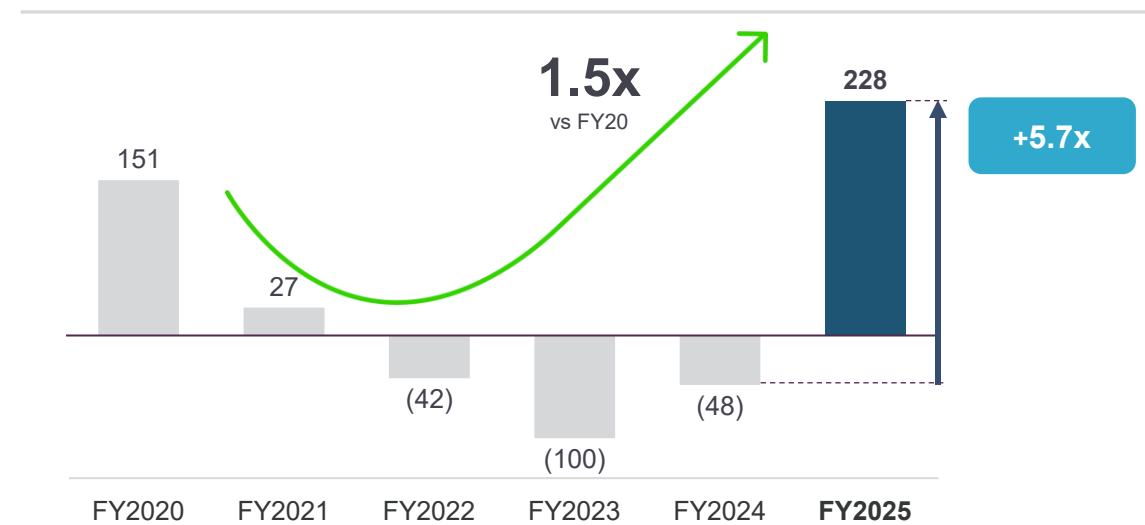
Operating Cash Flow¹ (\$M)



EBIT (\$M)



Free Cash Flow² (\$M)



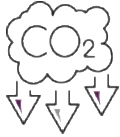
Margin	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Margin	11.7%	(1.0)%	(3.6)%	(2.7)%	4.7%	8.2%

1. Operating Cash Flow = Cash generated from operations less interest paid to third parties and income taxes paid
 2. Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments

Delivering on Our Sustainability Priorities



01



Decarbonisation

Reduced Scope 1 & 2 emissions by 4.6% (vs. 2020/2024 baselines)

Halved carbon intensity from 111 to 54 tCO₂e/SGD million revenue

Increased low-carbon GSE fleet share from 11% to 21%

03



Safety & Security

Lost Time Injury Rate (LTIR) of 5.81

Launched 'Just Culture' to strengthen reporting and transparency in safety practices

05



Diversity & Inclusion

Women account for 26% of our leadership roles

Launch of global "Workplace Inclusion" e-learning programme

07



Governance & Business Ethics

85% of employees are trained on anti-bribery and anti-corruption

02

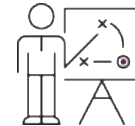


Waste Management & Packaging

Cut food waste intensity in Singapore from 4.1% to 1%

91% of materials in global food ops designed for reuse or recyclability

04



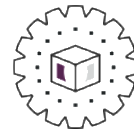
Human Capital Development

Global roll-out of SATS People Values

Global Employee Engagement Score of 88%

Over 2,000 staff enrolled in leadership development programmes

06



Cybersecurity & Data Protection

All employees trained in cybersecurity awareness and personal data protection

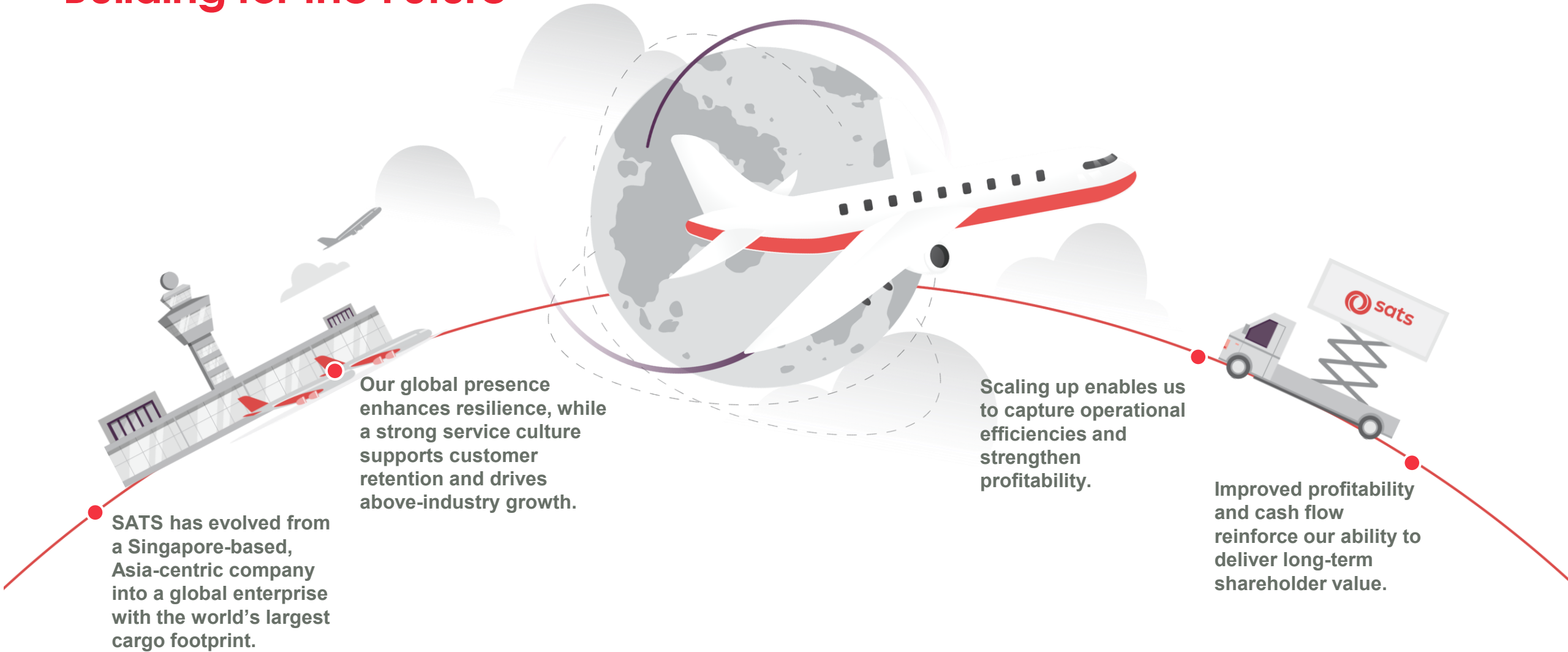
08



Sustainable Sourcing

36% of strategic suppliers are ESG assessed

Delivering on Commitments, Building for the Future



SATS has evolved from a Singapore-based, Asia-centric company into a global enterprise with the world's largest cargo footprint.

Our global presence enhances resilience, while a strong service culture supports customer retention and drives above-industry growth.

Scaling up enables us to capture operational efficiencies and strengthen profitability.

Improved profitability and cash flow reinforce our ability to deliver long-term shareholder value.