4Q FY26 Business update

25 May 2026

<Public>

Forward Looking Statement - Important Note

This document may contain forward-looking statements. These statements are based on management's current expectations, beliefs, and assumptions about future events, prevailing economic and market conditions and are subject to uncertainties and risks that could cause actual results to differ materially from those anticipated. Forward-looking statements can often be identified by words such as "expect," "intend," "may," "will," and similar expressions. Some of the statements contained in this presentation are statements of future expectations with respect to SATS's financial condition, results of operations and businesses, and indicative plans and objectives.

These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not and should not be construed as a representation of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. Actual results may differ materially from those projected due to various factors, including changes in business strategy, market conditions, and other risks and uncertainties.

4Q Key Performance Highlights

Highlights (YoY):

Full-year revenue reached a record S$6.35B, up 9.0%

- Cargo outperformed IATA for the 10 consecutive quarter; APAC and EMEAA growth offset tariff-related softness in Americas
- Continued strong contract wins and renewals, including EVA Air in the U.S. and Air Cargo Europa in Spain

4Q Key financial metrics

All references are on YoY basis, unless stated otherwise.

1. Revenue +9.8% to S$1.62B driven by growth across both business segments
2. EBITDA +3.9% to S$267.5M, reflecting headwinds from the Middle East conflict
3. PATMI (net profit) grew $12.0M (+31.0%) to $50.7M
4. Proposed final dividend of 5.0 cents per share, up 43% from 3.5 cents in the prior year

Segment performance

Gateway Services

- Cargo: 2.35M tonnes (+4.7% YoY)
- Flights handled: 174.5K (+10.6% YoY)

Food Solutions

- Aviation Meals: 17.3M (+5.8% YoY)
- Non-aviation Meals: 10.8M (+11.0% YoY)

4Q Commercial & Operational Updates

Delivering on Our Strategy

New Wins with Key Partners

Renewed our **cargo handling** partnership with **EVA Air across 10 major U.S. stations** while also adding **Washington Dulles International Airport**. We also secured renewals with **Air Europa Cargo** in **Madrid and Barcelona**, strengthening our presence in key European gateways.

M&A and Infrastructure

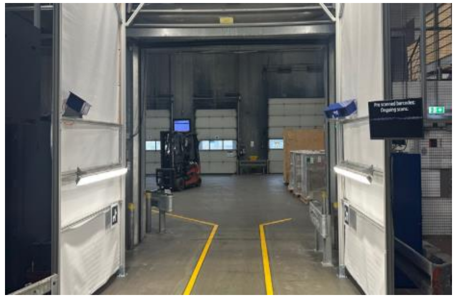
Completed the acquisition of **Aviapartner Cargo NV** at **Brussels** Airport, adding a **33,000m² cargo terminal** and extending our capabilities to include **full freighter ramp handling** and **airside transportation**.

Food Solutions

Launched a **WORLDCHEFS aligned culinary training programme**, the first inflight caterer to offer global certification and structured career pathways; named **Airline Caterer of the Year – SEA at the 2026 PAX Readership Awards**, for our authentic Asian cuisine.

Technology and AI

Completed a successful 15-week trial of CIND's **Dimensioner in Motion** at Copenhagen Airport and are now **rolling out** the system across our **EMEAA cargo operations**. The technology uses **stereo vision, AI and algorithms** to capture real-time pallet dimensions at high precision and speed.



People and Awards

Named **Top Employer in Cargo, Ground Handling and Food Solutions** at the Asia CEO Summit & Awards 2026; relaunched our **workforce initiatives with MOM, NTUC and SNEF**, and saw EMEAA win Gold for Operational Excellence at the **Cathay Supplier Awards**.

Subsidaries 100% AJVs

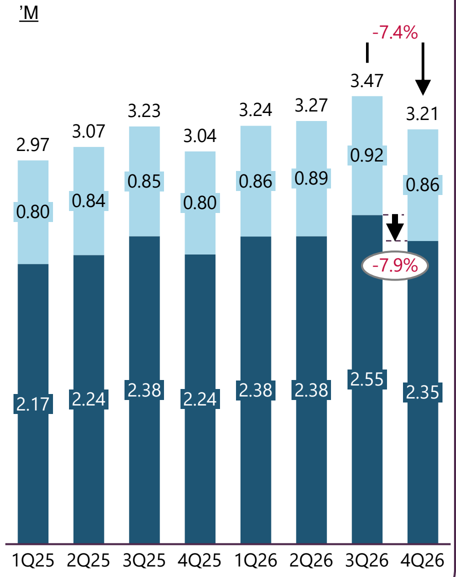
4Q Key Business Drivers

4Q Seasonal cargo softness; YoY growth sustained despite geopolitical disruptions

Cargo Tonnage (tonnes)

YTD **9.7M** YoY % ▲ 7.0%

Inc 100% AJVs **13.2M** YoY % ▲ 7.1%

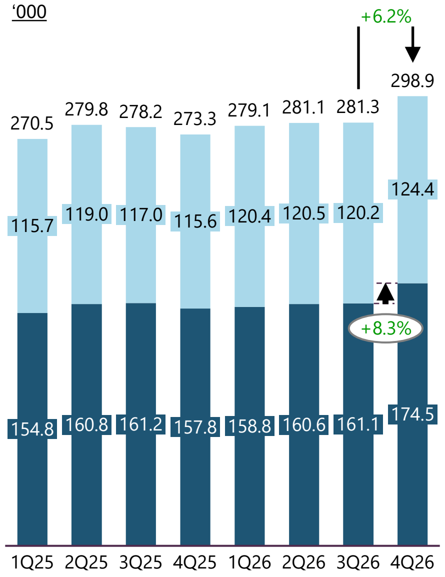


FY25 cargo tonnage for subsidiary was rephased to reflect correct quarterly timing; full-year figures remain unchanged.

Flights Handled

655.0K ▲ 3.2%

1,140.4K ▲ 3.5%

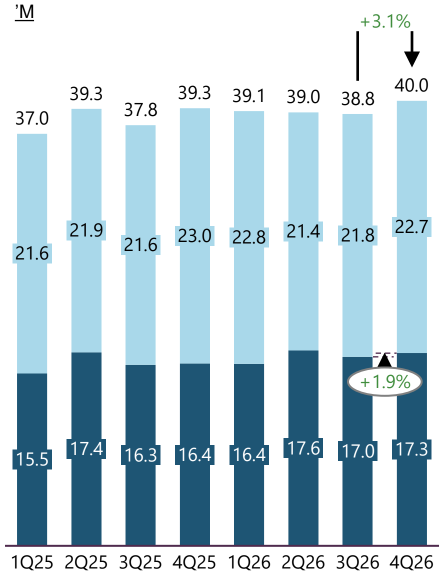


Higher QoQ primarily due to commencement of new contract in Brazil from Jan26.

Meals Served (Aviation)

68.3M ▲ 4.1%

156.9M ▲ 2.2%

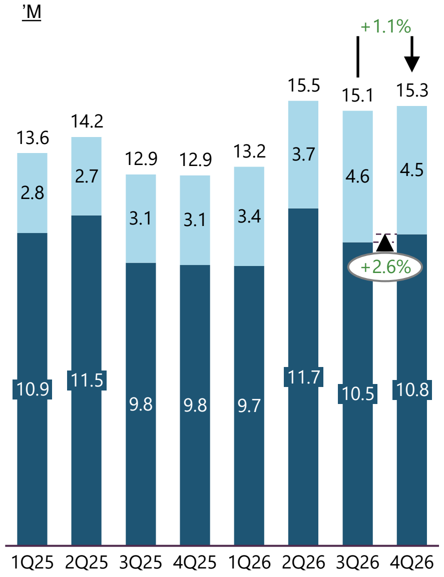


Higher QoQ mainly driven by the CNY peak and increased China domestic travel.

Meals Served (Non-Aviation)

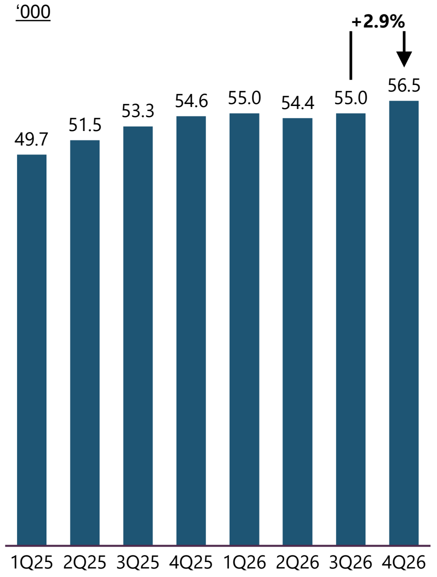
42.8M ▲ 2.1%

59.0M ▲ 10.1%



Number of Employees[1]

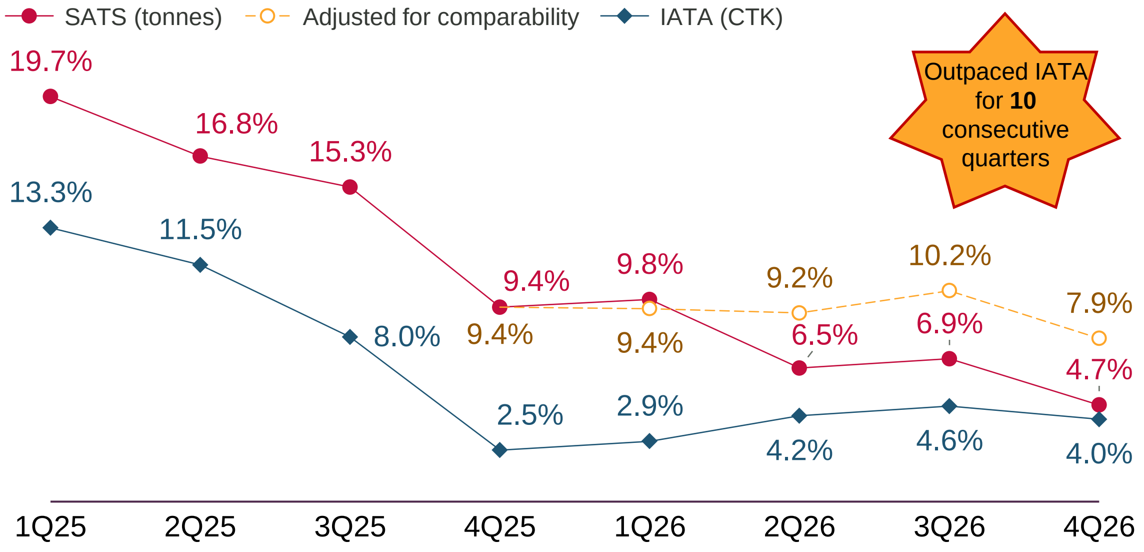
YTD average **55.3K** ▲ 5.8%



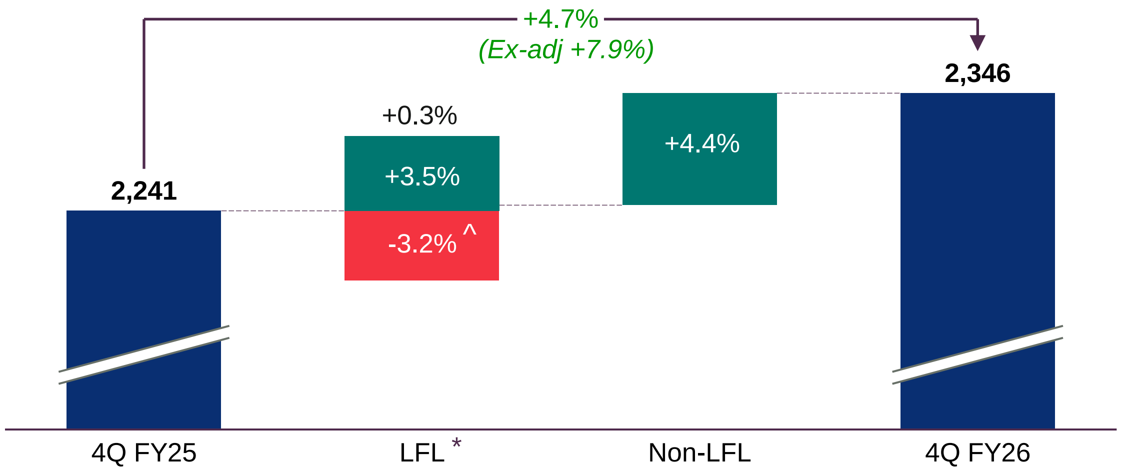
QoQ increase primarily driven by the new contract in Brazil and new operations in Belgium.

4Q Cargo Performance

YoY growth by quarters vs IATA



Tonnage ('000)



- Cargo volumes +4.7% YoY, outperforming IATA for the **<u>10th consecutive quarter</u>** (+7.9% after adjusting for comparability).
- LFL growth: +3.5% organic growth mainly in EMEAA and APAC, offset by a reduction due to a shift in contractual model (-3.2%).
- Non-LFL growth: +4.4% reflecting new wins across our global network.
- SATS is present in 14[(1)] out of the Top 30 air cargo stations[(2)], and has direct airside access at all 14 stations.

** LFL - Like-for-like*
^ Pertaining to a shift in contractual model
FY25 cargo tonnage for subsidiary was rephased to reflect correct quarterly timing; full-year figures remain unchanged.

(1) Includes SoAJV
(2) Data source: ACI, Airports that SATS operates in as at 28 Feb 2026

FY26 Resilient Amid Uncertainty

Record full-year revenue underpinned by scale and diversification

Tariff escalations and the onset of the Middle-East conflict tested the global aviation industry

Outpaced IATA benchmarks for 10 consecutive quarters.

	FY25	FY26	
Revenue	S$5.8bn	S$6.3bn	▲ 9.0%
EBITDA Margin	17.8%	18.1%	▲ 0.3ppt
PATMI	S$243.8m	S$285.2m	▲ 17.0%
Total dividends per share	5.0¢	7.0¢	▲ 40.0%
Cargo Tonnage (tonnes)	9.0m	9.7m	▲ 7.0%

These results reflect deliberate action

We strengthened capabilities and invested in capacity to support growth.

These outcomes reflect the resilience of our business, the scale of our network in absorbing external shocks, and management's ability to deliver through disruption.

4Q Financial Summary

Financials (in SGD millions)

Group

	4Q FY26	4Q FY25	YoY $	YoY %
Revenue	1,621.9	1,476.7	145.2	9.8
EBITDA	267.5	257.5	10.0	3.9
EBITDA margin %	*16.5%*	*17.4%*	*-0.9ppt*	
EBIT	109.4	108.3	1.1	1.0
EBIT margin %	*6.7%*	*7.3%*	*-0.6ppt*	
SoAJV	22.2	21.4	0.8	4.2
PATMI	50.7	38.7	12.0	31.0
PATMI margin %	*3.1%*	*2.6%*	*0.5ppt*	

Segment

	Gateway	YoY	Food	YoY
Revenue	1,277.4	11.5%	344.3	4.0%
EBITDA	240.7	20.5%	35.0	-13.7%
EBITDA margin %	*18.8%*		*10.2%*	
EBIT	97.0	48.7%	21.7	-20.4%
EBIT margin %	*7.6%*		*6.3%*	
SoAJV	13.4	0.5%	8.8	10.4%

Performance Highlights

All references are on 4Q YoY basis, unless stated otherwise.

- The Middle East conflict, which escalated in the final month of the quarter, weighed on revenue, operating profit and SoAJV.
- **$1.62B revenue +9.8%**, driven by volume growth in cargo (+4.7%) and flights handled (+10.6%).
- Strong APAC (+9.4%) and EMEAA (+9.1%) cargo volumes reflects our agility in capturing shifting trade flows.
- **EBIT** improved by $1.1M to **$109.4M** with lower margin also reflecting ramp-up costs associated with new food facilities.
- Growth of 4.2% in **SoAJV**, driven by increased business volumes.
- **PATMI** improved by $12.0M to reach **$50.7M,** partially supported by lower tax expenses. Non-operating expenses of S$13.3 million in 4Q FY26 relate primarily to impairment charges for non-core businesses.

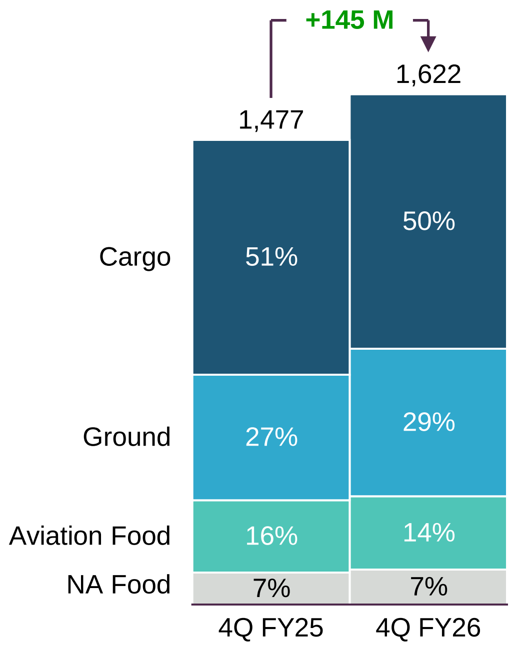
4Q Revenue by Business Segment

sats

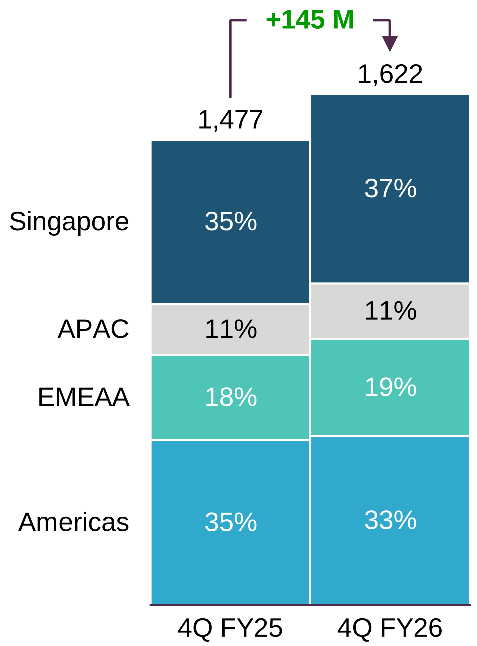
(S$'M)	4Q FY26	4Q FY25	Change $	Change %
By Business				
Cargo	808.8	746.0	62.9	8.4
Ground	468.6	399.6	69.0	17.3
Gateway Services	**1,277.4**	**1,145.6**	**131.9**	**11.5**
Aviation	233.3	229.0	4.3	1.9
Non-Aviation	111.0	102.1	8.9	8.7
Food Solutions	**344.3**	**331.1**	**13.2**	**4.0**
Others	**0.2**	**0.0**	0.2	**n.m.**
Total	**1,621.9**	**1,476.7**	**145.2**	**9.8**
By Region				
Singapore	601.7	521.5	80.2	15.4
APAC	175.9	160.9	15.0	9.3
EMEAA	308.3	271.3	37.0	13.7
Americas	536.0	523.0	13.0	2.5
Total	**1,621.9**	**1,476.7**	**145.2**	**9.8**

Note: n.m. represents not meaningful

By Business



By Region



4Q Key Financial Metrics

Balance sheet, ROE and EPS all improved

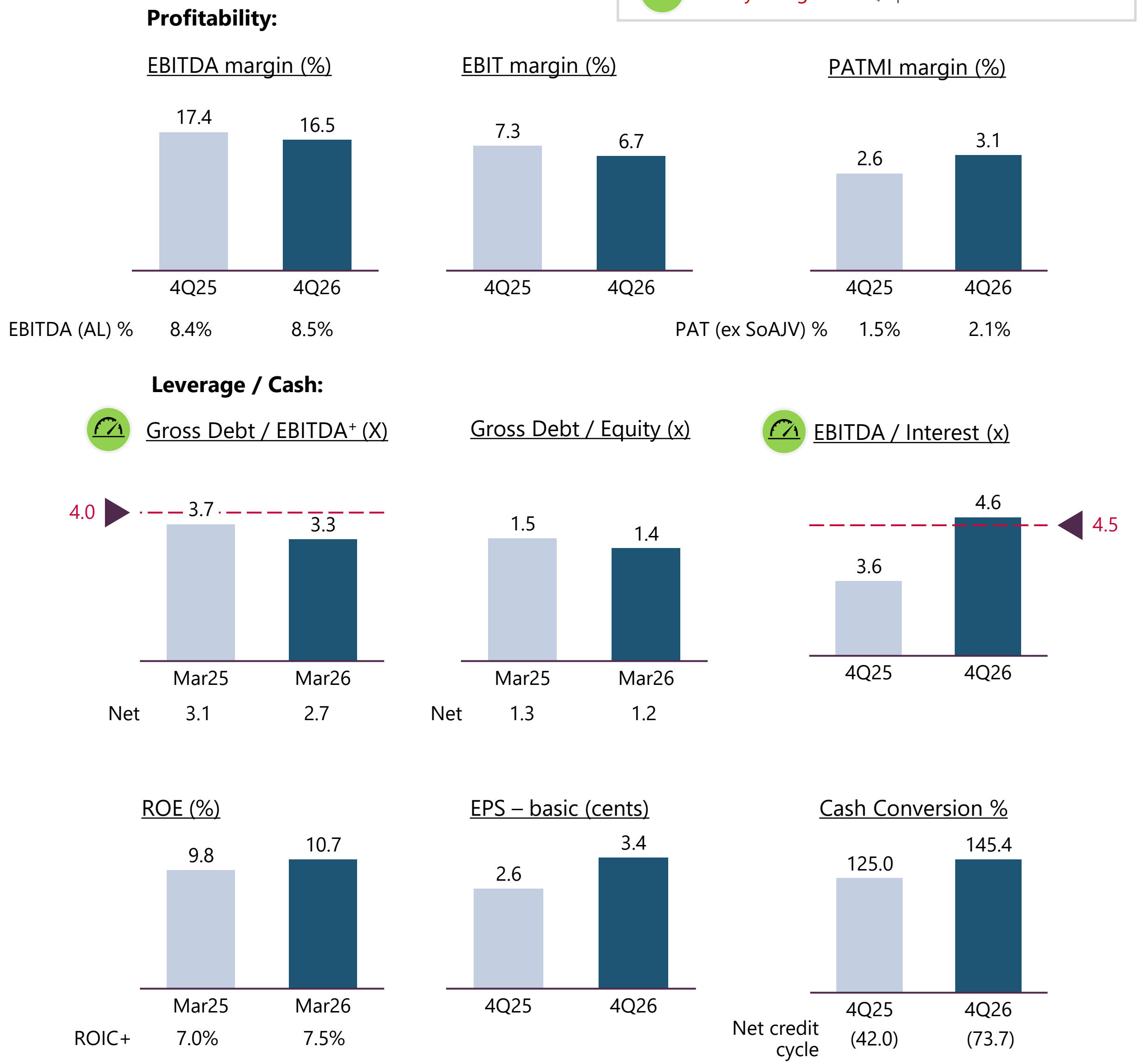
Key Financial Metrics

(S$'M)	4Q26	4Q25	Variance $	Variance %
Revenue	1,621.9	1,476.7	145.2	▲ 9.8%
Revenue (inc 100% AJVs)	2,341.4	2,122.6	218.9	▲ 10.3%
EBITDA	267.5	257.5	10.0	▲ 3.9%
EBITDA, after lease	137.3	124.3	13.0	▲ 10.5%
EBIT	109.4	108.3	1.1	▲ 1.0%
SoAJV	22.2	21.4	0.8	▲ 4.2%
PAT	57.1	44.0	13.1	▲ 29.8%
PATMI	50.7	38.7	12.0	▲ 31.0%
Operating Cash Flow, after lease	331.6	230.3	101.3	▲ 44.0%
Free Cash Flow[1]	199.5	155.3	44.2	▲ 28.5%
	Mar26	**Mar25**	**$**	**%**
Cash Balance	752.5	694.0	58.5	▲ 8.4%
Borrowings	2,375.2	2,537.9	(162.7)	▼ 6.4%
Lease liabilities	1,760.8	1,706.2	54.6	▲ 3.2%
Net current assets / (liabilities)	(73.1)	(1,441.5)	1,368.4	▲ 94.9%

[1] *Free Cash Flow: Operating Cash Flow after leases and capex*

Ratios

Moody's targets ---◀ | *"+" indicates with SoAJV*



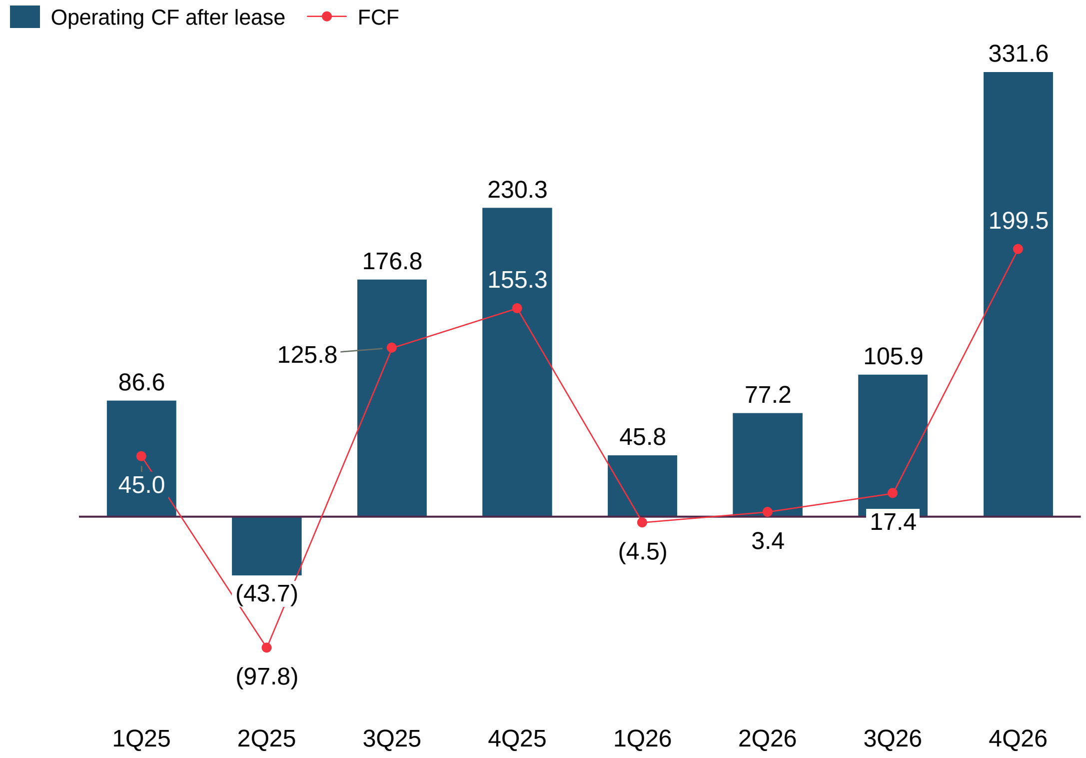
* *Cash conversion = FCF / EBITDA (AL)*

FY26 Cash Flow

Operating cashflow strengthened; FCF tempered by higher Capex

(S$'M)	FY26	FY25	var
Operating Cash Flow	1,030.2	891.1	139.1
Lease payment	(469.7)	(441.1)	(28.6)
Operating cash flow after lease payment	560.5	450.0	110.5
Capex	(344.7)	(221.7)	(123.0)
FCF *	**215.8**	**228.3**	**(12.5)**
Debt (repayment) / drawdown, net	(139.6)	(159.6)	20.0
Dividends received from AJVs	64.7	58.2	6.5
Proceeds from partial disposal of subsidiaries	50.2	7.6	42.6
Share buyback from non-controlling interest	(19.3)	(10.6)	(8.7)
Divestment/(investment) in subsi and AJVs	23.5	33.6	(10.1)
Dividends paid to shareholders	(82.1)	(44.7)	(37.4)
Dividends paid to non-controlling interest	(8.1)	(16.7)	8.6
Other net cash outflow	(46.0)	(71.0)	25.0
Net cash inflow	**59.1**	**25.1**	**34.0**
Effect of exchange rate changes	(0.6)	9.9	(10.5)
Opening cash balance	694.0	659.0	35.0
Ending cash balance	**752.5**	**694.0**	**58.5**

Quarterly trend:



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
FCF / EBITDA (AL) (%)	32.8%	-63.7%	81.0%	125.0%	-3.0%	1.9%	10.1%	145.4%

4QFY26 YoY:
- Higher Operating cashflow due to more favourable working capital movements

* *FCF = Free Cash Flow, refers to net cash from operating activities less capital expenditure and lease payment.*

Note: EBITDA (AL) represents EBITDA less ROU depreciation and lease interest expense.

Progressing Towards our FY2029 Ambitions

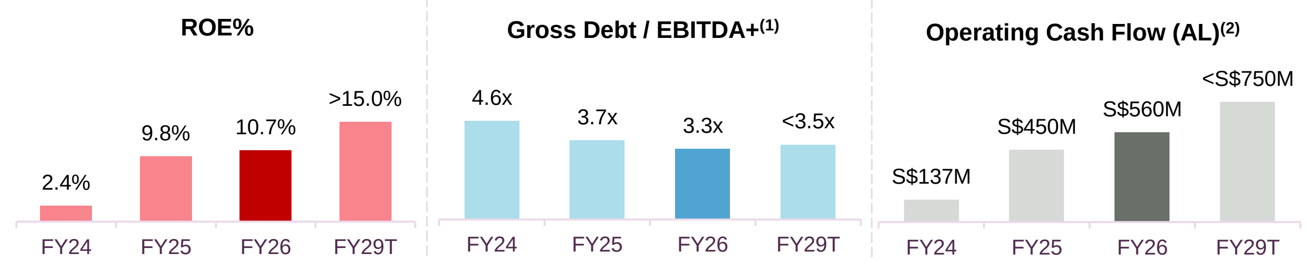
(S$'M)	FY26	%
Revenue	6,345.5	9.0
EBITDA	1,146.4	10.6
EBIT	543.3	14.2
PATMI	285.2	17.0

Financial Goals & Ratios

Profitability

	EBITDA Margin	EBIT Margin	SoAJV Run-rate	PATMI Margin
FY29 Target	>20%	>10%	>S$150m	>5.0%
FY26	***18.1%***	***8.6%***	***S$115m***	***4.5%***
FY25	*17.8%*	*8.2%*	*S$114m*	*4.2%*
FY24	*15.2%*	*4.7%*	*S$110m*	*1.1%*

Capital Management



FY26 Status: Progressing Well

(1) EBITDA+ includes SoAJV
(2) Operating cash flow (AL) = Operating cash flow after lease repayment

Outlook

Outlook

Navigating near-term uncertainty from a position of proven resilience

Cargo

- **Global cargo demand fell 4.8% in March***, though demand outside Gulf-linked corridors remained resilient; Asia-Pacific and European carriers posted growth of 5.4% and 2.2% respectively, with underlying demand expected to remain firm supported by strong technology sector investment.
- **Non-LFL growth continues**, driven by new contract wins ramping up across key regions, with the **Aviapartner** acquisition (Belgium) adding to **network breadth**.
- **E-commerce** volumes **projected to grow**; EU fee implementation may shift trade routes, with SATS well-positioned to capture rerouted flows.

Ground handling

- Global passenger demand **grew 2.1% in March***, with international markets outside the Middle East growing 8%; Asia-Pacific achieved 11.5% growth as the region **absorbed rerouted Europe-Asia traffic**.
- **Limited Middle East exposure** positions SATS favourably amid disruption, with greater presence at alternative hubs.
- Elevated fuel costs may weigh on LCC and narrow-body activity, though **cancelled routes** are being **replaced by new services** and **added capacity** in alternative corridors.
- Wins with **Azul** and **Allegiant Air** will continue to drive YoY non LFL growth.

Food

- **Aviation demand expected to remain stable** as Middle East related cancellations are partially offset by additional flights from carriers such as SQ, though the situation remains fluid.
- **Non-aviation demand resilient**, with Bangalore and Tianjin kitchens making meaningful progress in facility utilisation.
- **Costs remain a watchpoint**, with elevated input costs expected to weigh on margins in the near term.
- **Integration of NWA** with SATS China operations to commence.

Source: IATA

Middle East conflict

Assessing the implications of the evolving situation

Immediate impact

- Operations in Saudi Arabia and Oman stations disrupted at the outset.
- Gulf carriers flight cancellations curtailed cargo flows across their global routes.
- Surge in energy prices, raising input costs across our operations.

Current dynamics

- Energy price increases feeding through into broader input cost inflation across utilities, ingredients and packaging.
- Jet fuel shortages have driven price increases and flight cancellations, reducing capacity and dampening cargo volumes.

- SATS' global network **capturing cargo re-routing opportunities** within the Middle East and across alternative corridors.
- Regional **construction** generating **incremental air cargo demand** for industrial supplies and equipment.

Forward scenarios

- Prolonged conflict could sustain higher baseline operating costs across aviation, while broader inflationary pressure poses a risk to the global economy.

- **Increased demand and usage of air cargo** during times of major disruptions
- A **post-conflict recovery** could drive a sustained uplift in regional trade volumes, creating longer-term air cargo opportunities for SATS.
- Geopolitical uncertainty is strengthening **demand for reliable handlers at stable hubs**, where SATS has an established presence.
- SATS' **global network and service excellence** across both Gateway and Food Service **best positioned to capture changes in trade flows**

Appendix

Operating Statistics

	4Q FY26	4Q FY25	YoY (%)	FY26	FY25	YoY (%)
Cargo Processed ('000 tonnes)	**2,346.4**	**2,241.3**	**4.7**	**9,654.8**	**9,026.7**	7.0
- APAC	723.1	661.0	9.4	2,931.3	2,703.3	8.4
- EMEAA	983.6	901.2	9.1	4,068.3	3,529.1	15.3
- Americas	639.8	679.1	-5.8	2,655.3	2,794.3	-5.0
Flights Handled ('000)	**174.5**	**157.8**	**10.6**	**655.0**	**634.6**	3.2
- APAC	91.5	84.3	8.4	358.1	331.2	8.1
- EMEAA	3.5	7.4	-52.2	14.3	31.6	-54.8
- Americas	79.5	66.1	20.3	282.6	271.8	4.0
Gross Meals Produced ('M)	**28.2**	**26.1**	**7.7**	**111.1**	**107.5**	3.3
- Aviation meals	17.3	16.4	5.8	68.3	65.6	4.1
- Non-aviation meals	10.8	9.8	11.0	42.8	41.9	2.1
Ship Calls Handled	**104**	**91**	**14.3**	**278**	**261**	**6.5**

Note:
- Reduction in flights handled volume in EMEAA due to divestment in UK ground business
- 4Q FY25 cargo tonnage was rephased to reflect correct quarterly timing; full-year figures remain unchanged

4Q Group Segmented P&L

4Q FY26 (S$'M)	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	344.3	1,277.4	1,621.7	0.2	1,621.9
EBITDA	35.0	240.7	275.7	(8.2)	267.5
EBITDA (%)	*10.2%*	*18.8%*	*17.0%*	*n.m.*	*16.5%*
EBIT profit / (loss)	21.7	97.0	118.7	(9.3)	109.4
EBIT (%)	*6.3%*	*7.6%*	*7.3%*	*n.m.*	*6.7%*
Share of results of Associates/JVs (SoAJV)	8.8	13.4	22.2	0.0	22.2
EBIT + SoAJV	30.5	110.4	140.9	(9.3)	131.6

4Q FY25 (S$'M)	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	331.1	1,145.6	1,476.7	0.0	1,476.7
EBITDA	40.6	199.6	240.2	17.3	257.5
EBITDA (%)	*12.3%*	*17.4%*	*16.3%*	*n.m.*	*17.4%*
EBIT profit / (loss)	27.4	65.2	92.6	15.7	108.3
EBIT (%)	*8.3%*	*5.7%*	*6.3%*	*n.m.*	*7.3%*
Share of results of Associates/JVs (SoAJV)	8.0	13.4	21.4	0.0	21.4
EBIT + SoAJV	35.4	78.6	114.0	15.7	129.7

Note: n.m. = not meaningful

FY26 Group Segmented P&L

FY26 (S$'M)	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	1,391.1	4,953.9	6,345.0	0.5	6,345.5
EBITDA	170.3	996.5	1,166.8	(20.4)	1,146.4
EBITDA (%)	*12.2%*	*20.1%*	*18.4%*	*n.m.*	*18.1%*
EBIT profit / (loss)	118.9	450.6	569.5	(26.2)	543.3
EBIT (%)	*8.5%*	*9.1%*	*9.0%*	*n.m.*	*8.6%*
Share of results of Associates/JVs (SoAJV)	33.4	81.1	114.5	0.0	114.5
EBIT + SoAJV	152.3	531.7	684.0	(26.2)	657.8

FY25 (S$'M)	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	1,351.4	4,469.4	5,820.8	0.3	5,821.1
EBITDA	175.7	866.7	1,042.4	(6.2)	1,036.2
EBITDA (%)	*13.0%*	*19.4%*	*17.9%*	*n.m.*	*17.8%*
EBIT profit / (loss)	121.4	367.0	488.4	(12.7)	475.7
EBIT (%)	*9.0%*	*8.2%*	*8.4%*	*n.m.*	*8.2%*
Share of results of Associates/JVs (SoAJV)	34.0	80.3	114.3	0.0	114.3
EBIT + SoAJV	155.4	447.3	602.7	(12.7)	590.0

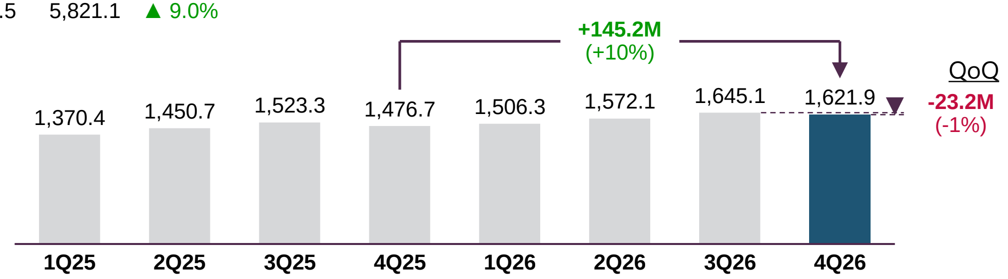
Note: n.m. = not meaningful

Group: Quarterly trending

(in S$'M)

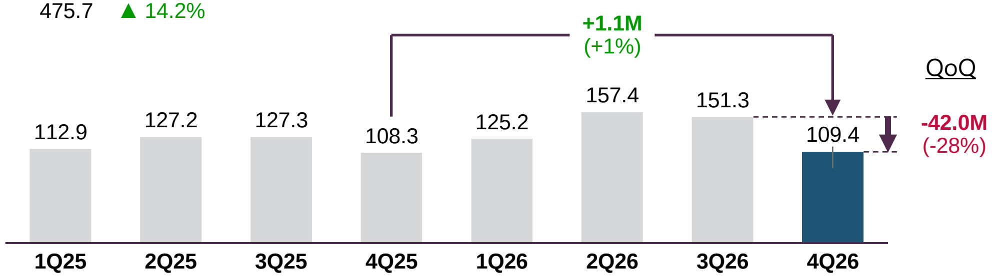
Revenue

FY26	FY25	
6,345.5	5,821.1	▲ 9.0%



EBIT

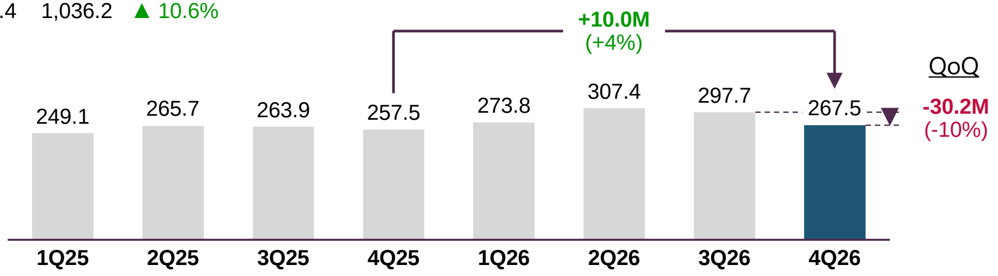
FY26	FY25	
543.3	475.7	▲ 14.2%



margin 8.2% 8.8% 8.4% 7.3% 8.3% 10.0% 9.2% 6.7%

EBITDA

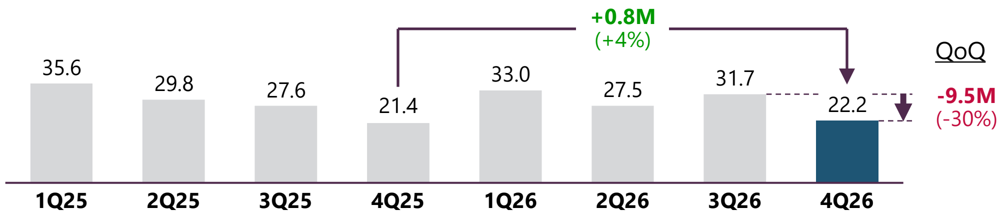
FY26	FY25	
1,146.4	1,036.2	▲ 10.6%



margin 18.2% 18.3% 17.3% 17.4% 18.2% 19.6% 18.1% 16.5%

SoAJV

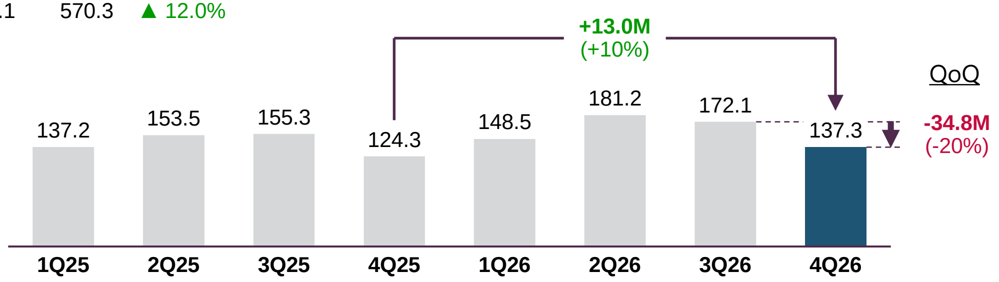
FY26	FY25	
114.5	114.3	▲ 0.2%



% to revenue 2.6% 2.1% 1.8% 1.4% 2.2% 1.8% 1.9% 1.4%

EBITDA after lease (AL)

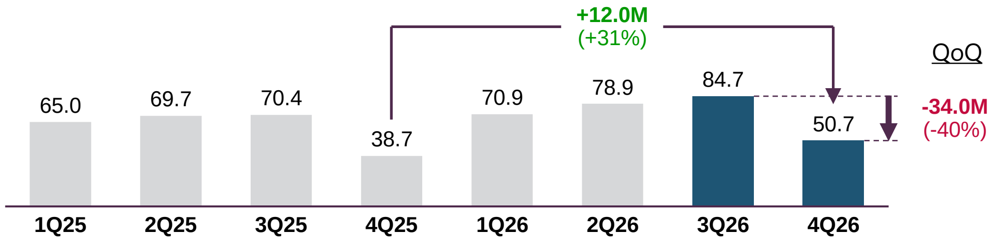
FY26	FY25	
639.1	570.3	▲ 12.0%



margin 10.0% 10.6% 10.2% 8.4% 9.9% 11.5% 10.5% 8.5%

PATMI

FY26	FY25	
285.2	243.8	▲ 17.0%



margin 4.7% 4.8% 4.6% 2.6% 4.7% 5.0% 5.2% 3.1%

Note: EBITDA after lease is EBITDA less ROU depreciation and lease interest expense. Q1 to Q3 FY26 figures have been restated.

FY26 Highlights

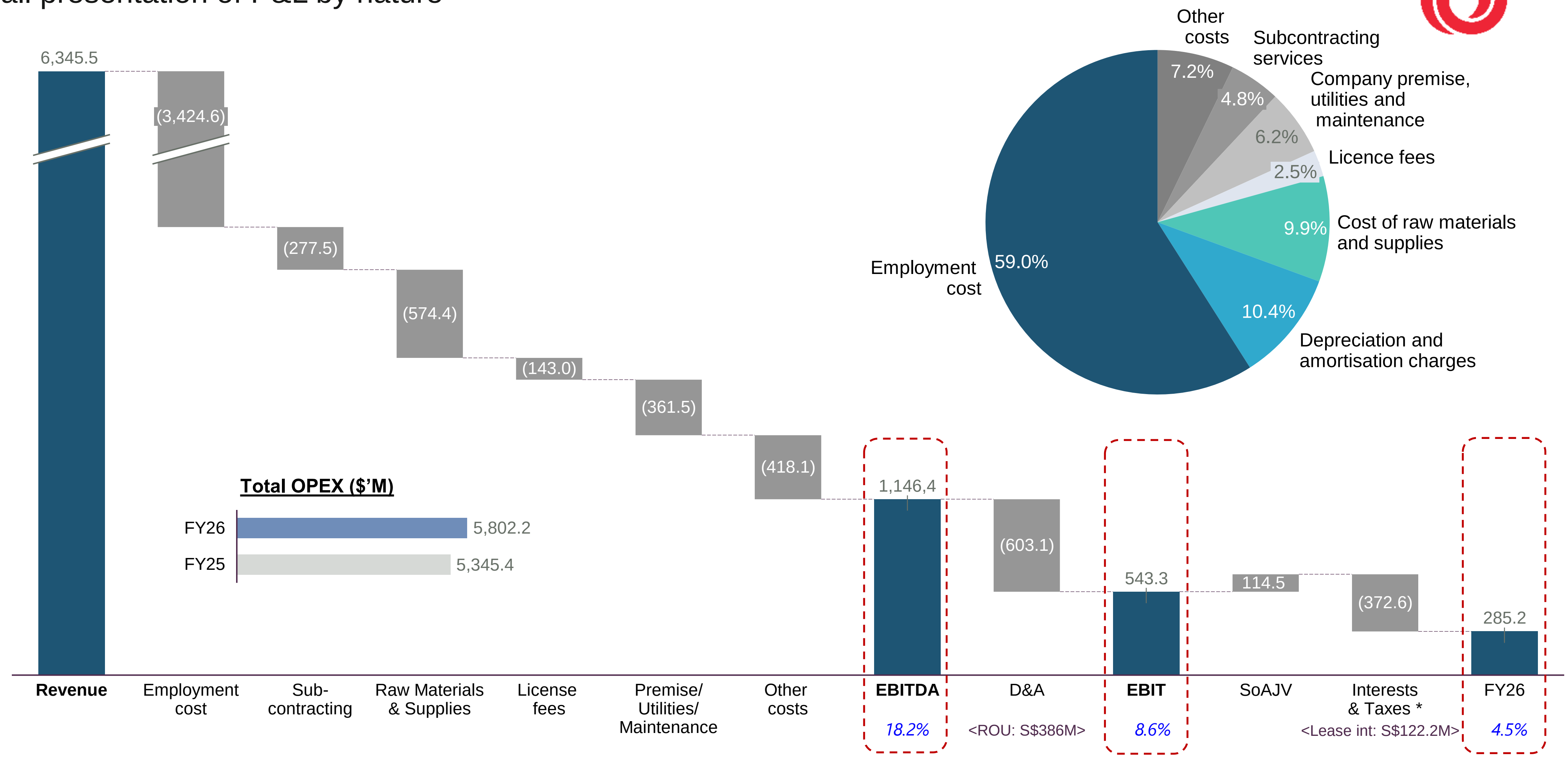
Robust business growth despite volatility in global trade flows

(S$'M)	FY26	FY25	Change $	Change %
Revenue	**6,345.5**	**5,821.1**	524.4	9.0
- Gateway	4,953.9	4,469.4	484.5	10.8
- Food	1,391.1	1,351.4	39.7	2.9
Opex (ex-D&A)	(5,199.1)	(4,784.9)	(414.2)	(8.7)
EBITDA	**1,146.4**	**1,036.2**	110.2	10.6
EBITDA margin %	*18.1%*	*17.8%*	*0.3ppt*	
EBIT	**543.3**	**475.7**	67.6	14.2
EBIT margin %	*8.6%*	*8.2%*	*0.4ppt*	
SoAJV	114.5	114.3	0.2	0.2
Profit after tax	305.1	260.8	44.3	17.0
PATMI	**285.2**	**243.8**	41.4	17.0
PATMI margin %	*4.5%*	*4.2%*	*0.3ppt*	

- **$6.3B revenue +9.0%** driven by robust growth in cargo volume (+7.0%) and flights handled (+3.2%). This is driven by continued market share gains and cargo volumes that outperformed IATA's global growth benchmarks.
- Operating leverage drove **EBITDA margin** improvement by 0.3ppt to **18.1%.**
- **SoAJV** was stable at **$114.5M**, with underlying volume growth offset by non-recurring items.
- **PATMI** improved by 17.0% to reach **$285.2M**.

FY26 PATMI

Waterfall presentation of P&L by nature



FY26	**6,345.5**	(3,424.6)	(277.5)	(574.4)	(143.0)	(361.5)	(418.1)	**1,146.4**	(603.1)	**543.3**	114.5	(372.6)	**285.2**
YoY	524.4	(262.9)	(28.9)	(29.0)	(19.7)	(8.1)	(65.6)	110.2	(42.6)	67.6	0.2	(26.4)	41.4
YoY %	9.0%	(8.3%)	(11.6%)	(5.3%)	(16.0%)	(2.3%)	(18.6%)	10.6%	(7.6%)	14.2%	0.2%	(7.6%)	17.0%