



3Q FY24 Business Update

29 February 2024



Forward Looking Statement – Important Note

The following presentation contains forward-looking statements by the management of SATS Ltd. (“SATS”), relating to financial and market trends for future periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward-looking information is based on management’s current views and assumptions including, without limitation, prevailing economic and market conditions. 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.



Agenda

- 1 Business Update**
- 2 Group Financial Review**
- 3 Outlook**
- 4 Annex**

Revenue
S\$1,365.4 M

EBIT S\$85.8 M
(Margin: 6.3%)

SoAJV S\$34.6 M

PATMI S\$31.5 M
(Margin: 2.3%)

EBITDA S\$249.6 M
(Margin: 18.3%)

Positive 3Q results reflect improved business performance, strong seasonality, and Management's focus on managing inflationary costs through yield and productivity improvements

Progress on integration to drive synergies and network benefits

New commercial wins

- Etihad Cargo handling expansion to 12 stations globally
- Air China Cargo win in Los Angeles

Strategic Collaboration

- Saudia Cargo, Cainiao, and WFS/SATS increase strategic collaboration to process cross-border e-commerce shipments at Liege efficiently

Operational Synergies

- Bringing together cross-regional teams and the “Elevate” programme
- Sharing best practices - Contourspect 3D modelling for cargo loading/Mosaic
- Developing global standardised metrics and new ways of working
- Driving POCs with new products and solutions team



Continue to strengthen Singapore Hub

- Supporting Singapore Food Agency's initiative to strengthen Singapore's food security.
- Started construction of Built-Up Pallet (BUP) Centre for the seamless handling of export cargo lodgements.
- SATS-SingPost signed MOU to set up eCommerce Transshipment Hub
- Strategic partnership with Shun Feng Express

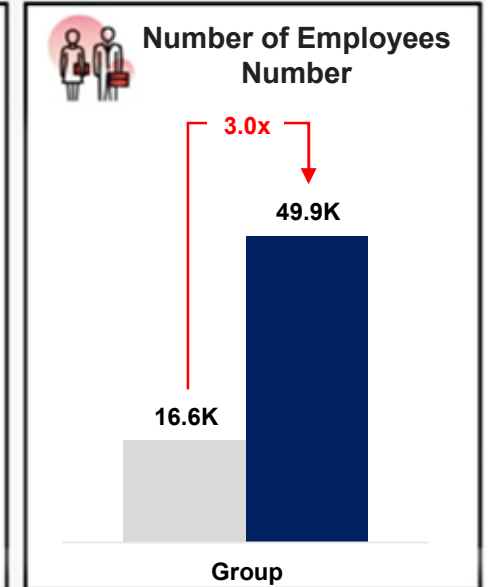
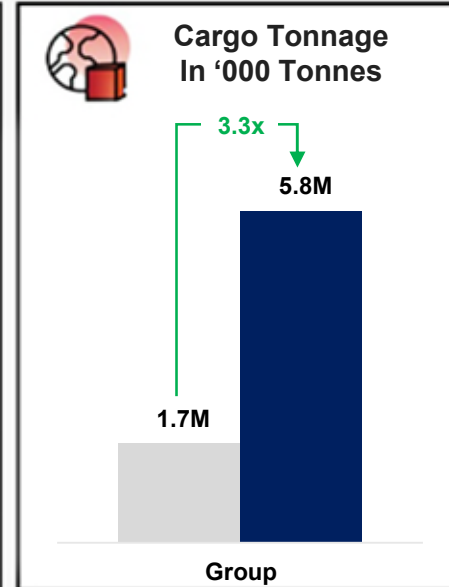
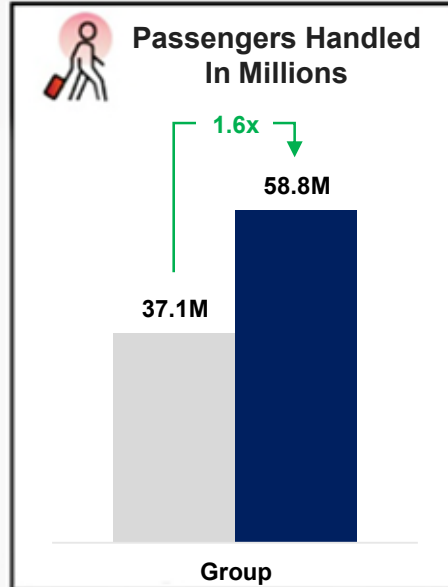
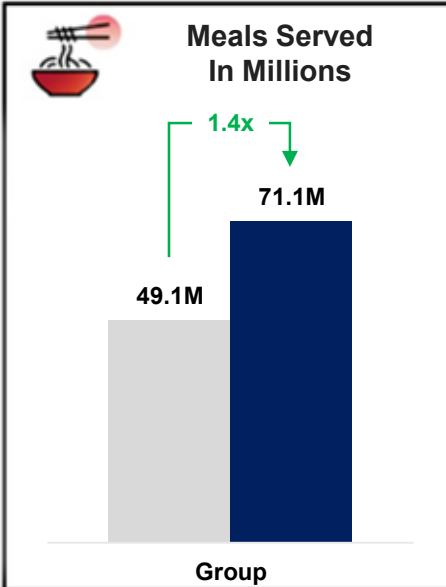
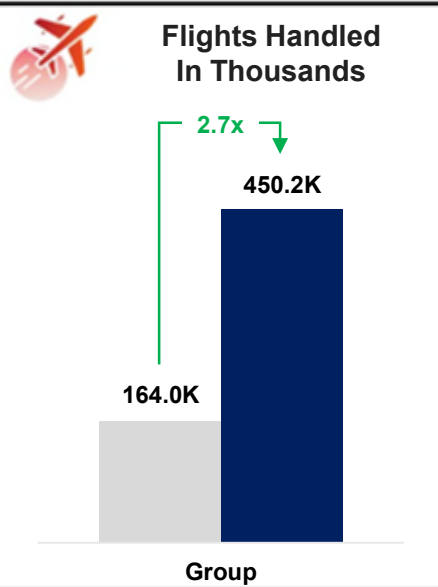


Key Business Drivers showing steady improvements

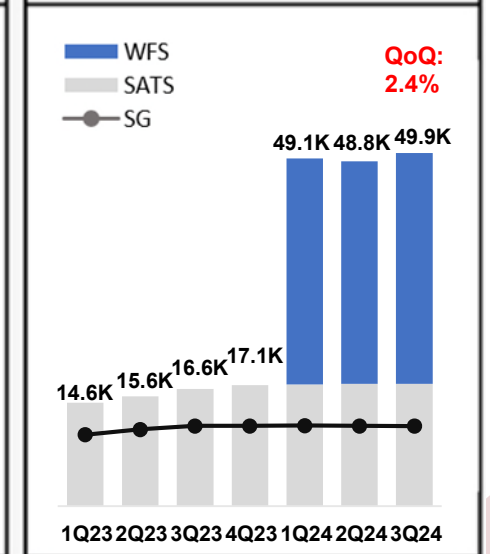
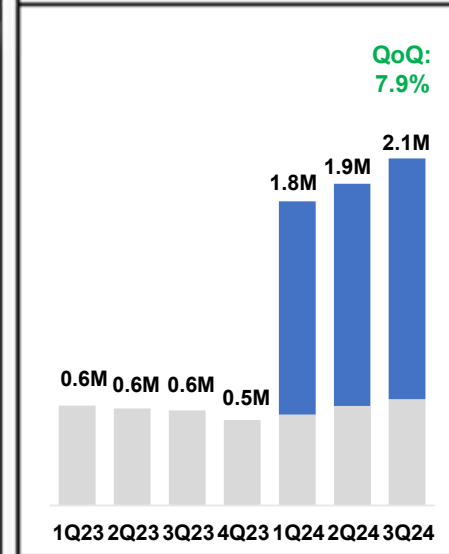
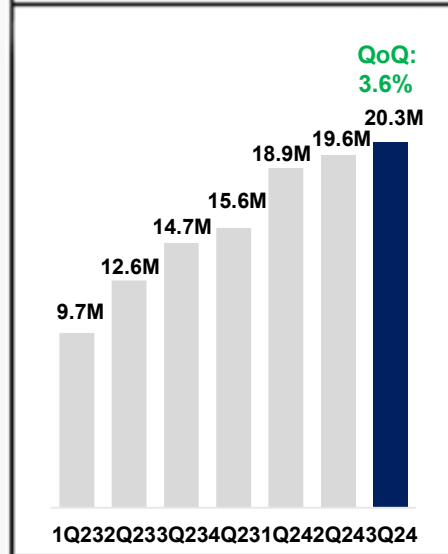
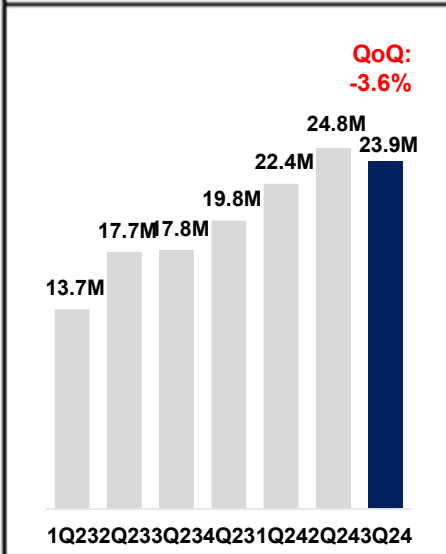
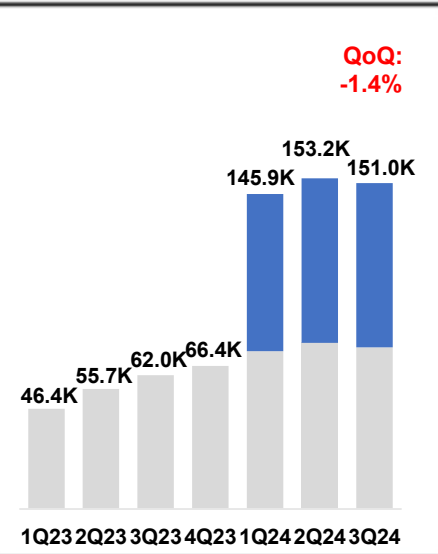
■ Current period (9M FY24)
■ Prior period (9M FY23)

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Year-to-date (YoY comparison)



Quarter (QoQ comparison)

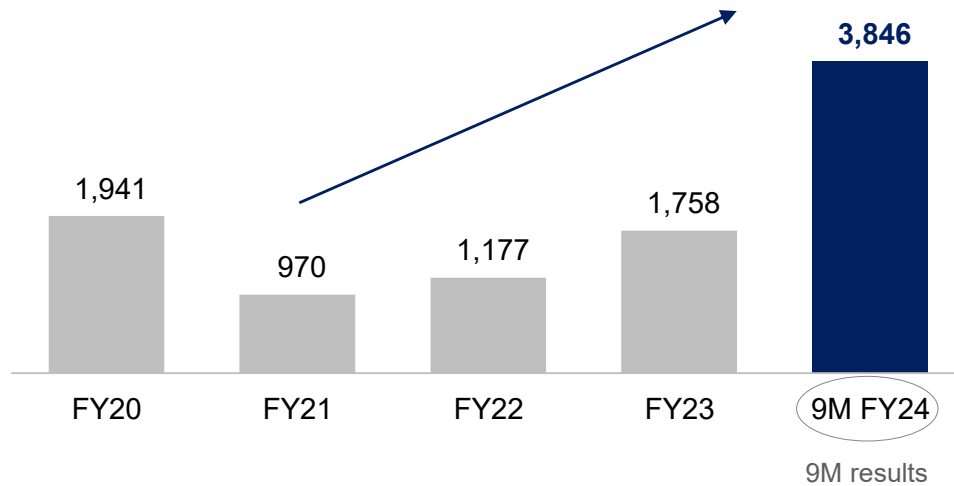


9M FY24 reflects resilient and sound underlying performance of SATS Group

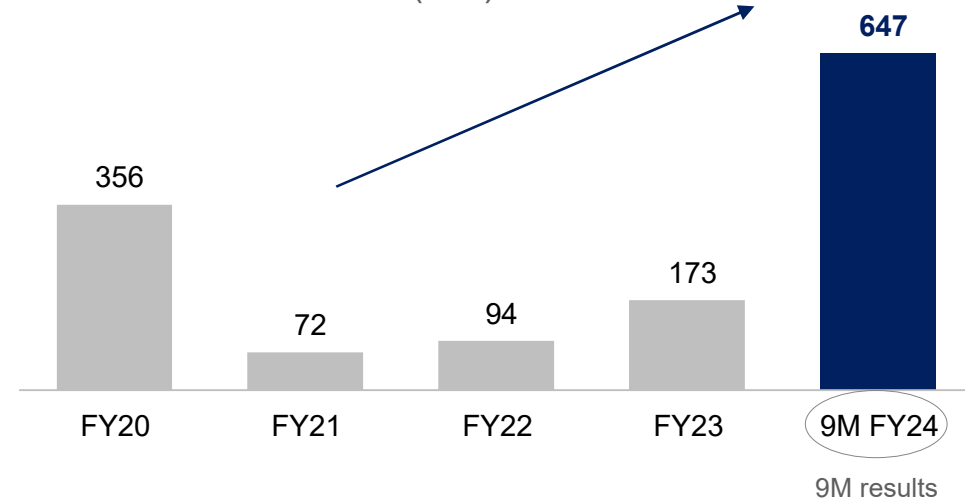
Restoring and scaling up group profitability

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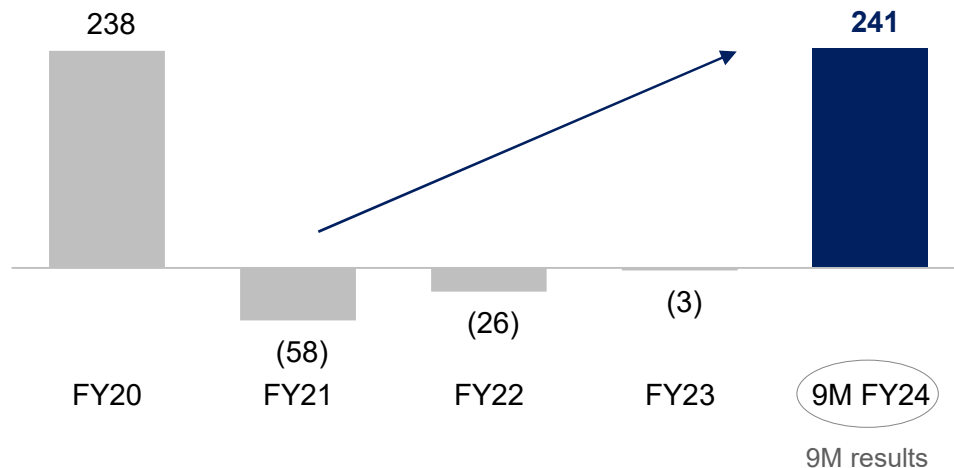
Revenue (\$'M)



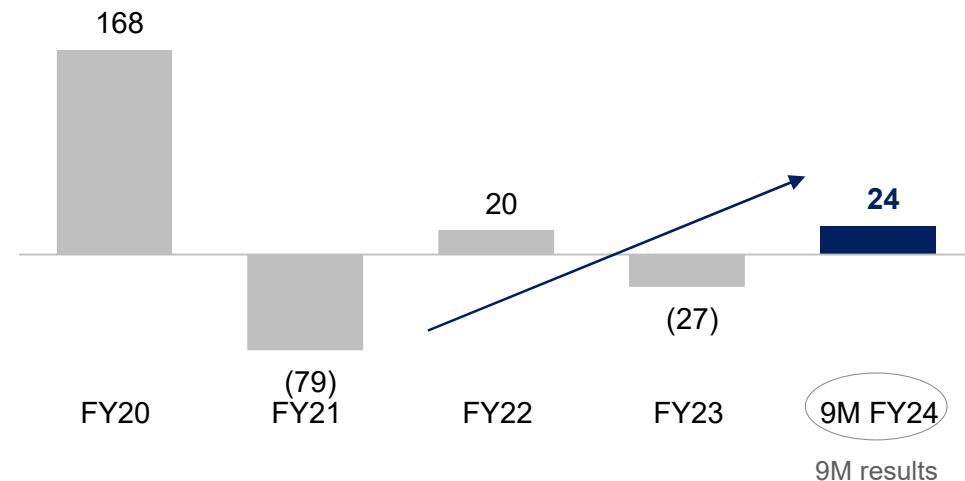
EBITDA + SoAJV (\$'M)



EBIT + SoAJV (\$'M)



PATMI (\$'M)



Group Financial Updates

Executive Summary - 3Q and 9M FY24

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Revenue
\$1,365.4M

EBIT
\$85.8M
(margin: 6.3%)

SoAJV
\$34.6M

PATMI
\$31.5M
(margin: 2.3%)

EBITDA+
\$249.6M
(margin: 18.3%)

- 3Q FY24 revenue increased 6.5% (or \$83.5M) to \$1.37B compared to last quarter.
- Flights handled and aviation meals served as at Dec-23 have returned to 86% and 97% pre-COVID levels, respectively.
- 3Q EBITDA (+SoAJV) improved \$32.0M to \$249.6M with margin reaching 18.3% (2Q FY24: 17.0%).
- 3Q FY24 PATMI at \$31.5M, improved \$9.3M from \$22.2M last quarter. Compared to 3Q FY23, PATMI improved \$31.0M from \$0.5M.
- For 9M FY24, PATMI stood at \$23.7M, a \$55.7M improvement from 9M FY23 losses of \$32.0M.

SATS Group Operating Statistics

Dec-23 vs. pre-pandemic levels



170%
86%
(Ex-WFS & AAT)



456%
99%
(Ex-WFS & AAT)



94%
(SATS only)

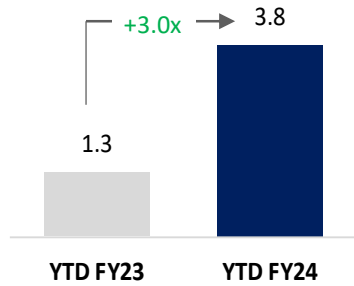


108%
97%
(Aviation)

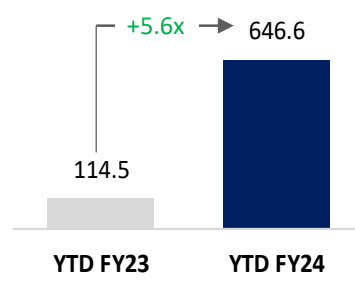
Note¹: EBITDA includes share of earnings from associates and joint-ventures (SoAJV)

Key Financial Metrics

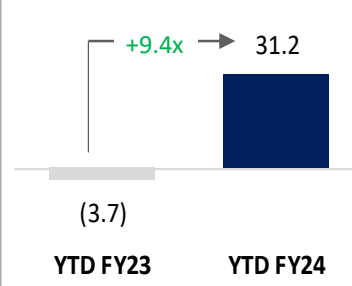
Revenue (\$'B)



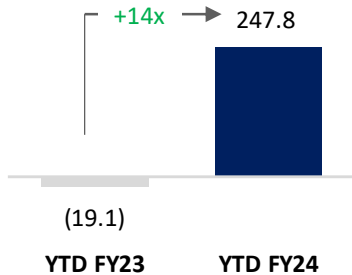
EBITDA (+SoAJV) (\$'M)



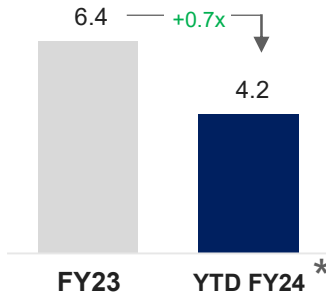
Core PATMI (\$'M)



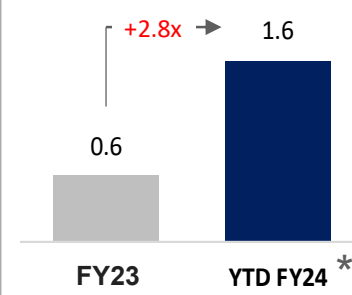
Net Operating Cashflow (\$'M)



Net Debt / EBITDA (x)



Debt / Equity (x)



*Annualised based on 9M actual

YTD (\$'M)	Dec-23	Sep-23
EBITDA (+SoAJV)	646.6	397.0
Free Cash Flow (before lease payments)	118.1	(20.7)
Adjusted Free Cash Flow (after lease payments)	(166.7)	(211.4)
Cash Balance	539.8	515.9

Value Creation

1

Scaling of
Revenue for
sustainable
growth

2

Cost takeout to
drive Operating
Leverage

3

Rationalize
portfolio footprint

5

4

Cashflow
optimization for
aggressive debt pare down

Resumption of appropriate
Dividend Payout

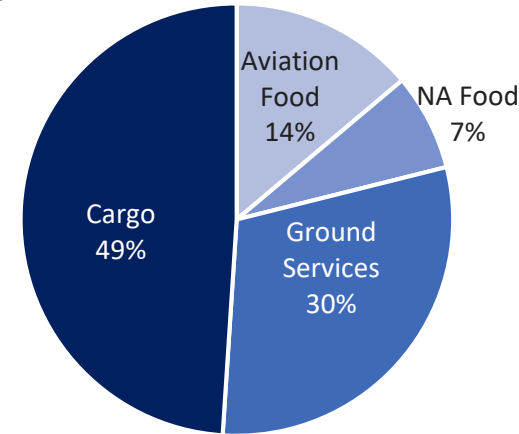
Priority Focus to Deliver Value

Reinforcing Diversification & Resilience

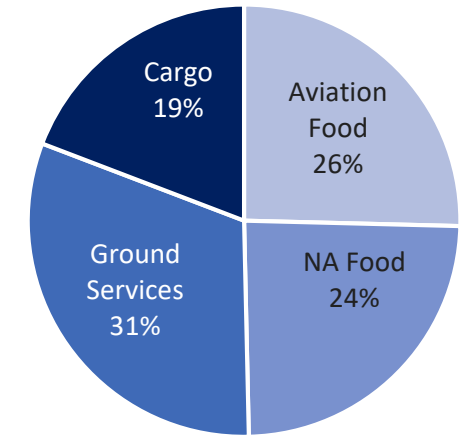
Revenue	9M FY24	9M FY23	YoY Var %
By Business			
Cargo	1,883.1	245.6	666.6
Ground	1,152.0	398.9	188.8
Gateway Services	3,035.1	644.5	370.9
Aviation	532.8	324.9	63.9
Non-Aviation	277.9	310.5	(10.5)
Food Solutions	810.6	635.5	27.6
Others	0.3	0.2	61.5
Total	3,846.0	1,280.2	200.4
By Region			
Singapore	1,269.8	1,025.4	23.8
Asia (ex-Singapore)	354.2	214.2	65.4
EMEA	772.7	21.6	3471.8
Americas	1,424.7	0.0	n.m.
Others	24.6	18.9	29.8
Total	3,846.0	1,280.2	200.4

Business

9M FY24

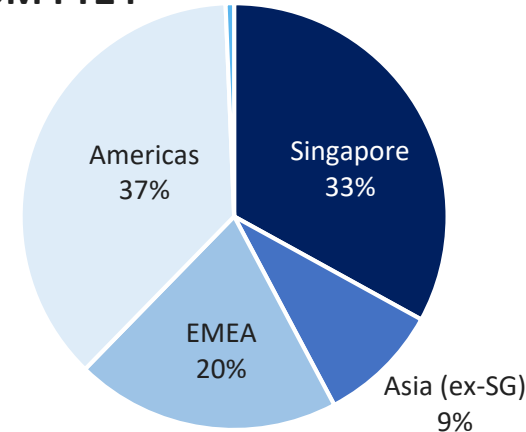


9M FY23

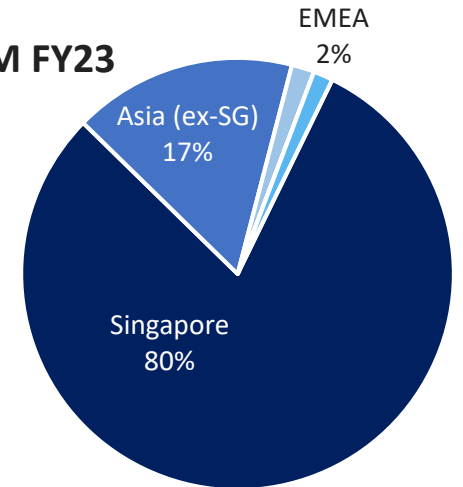


Region

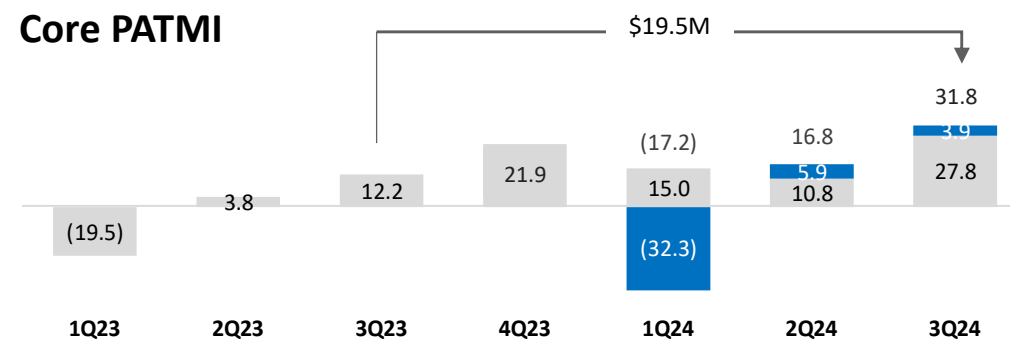
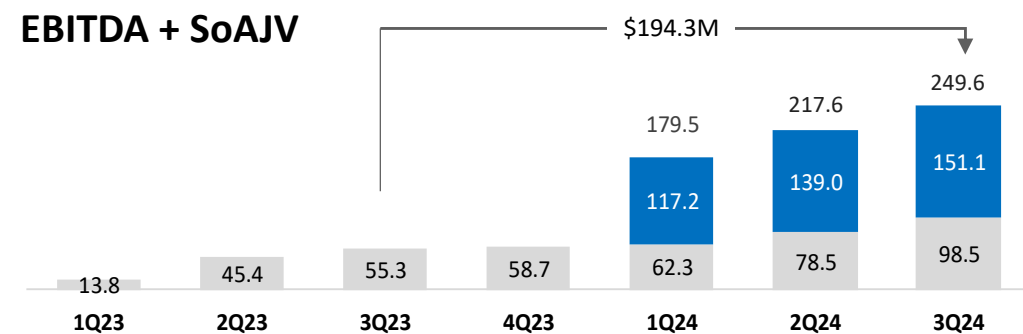
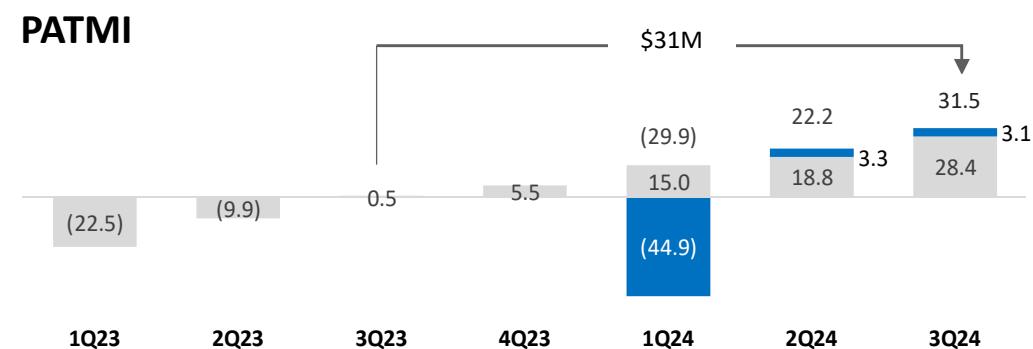
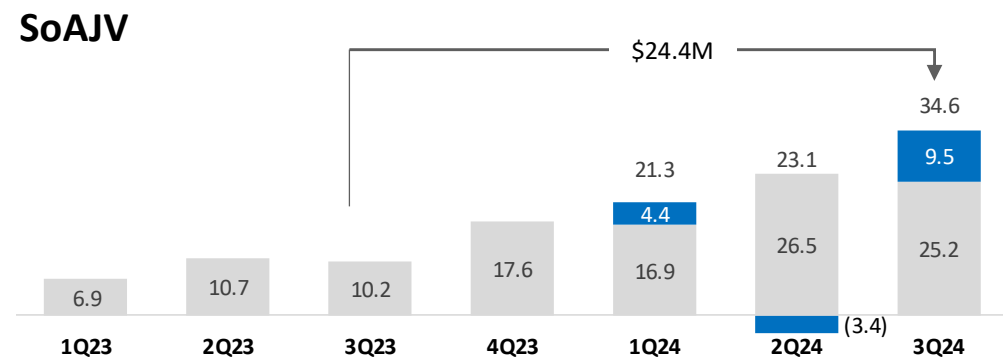
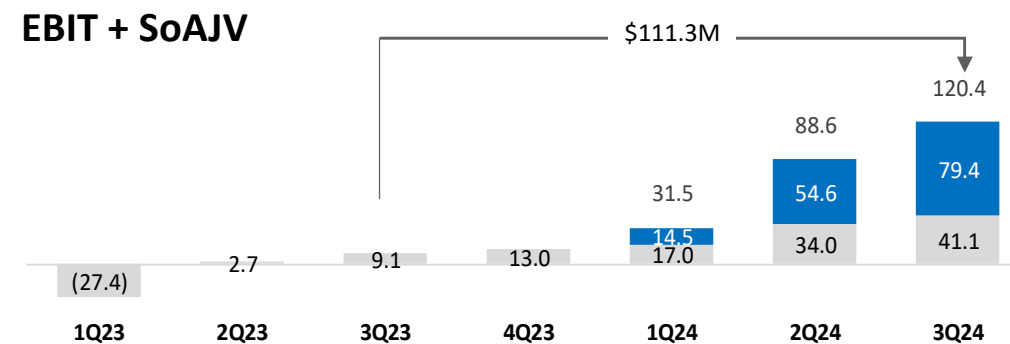
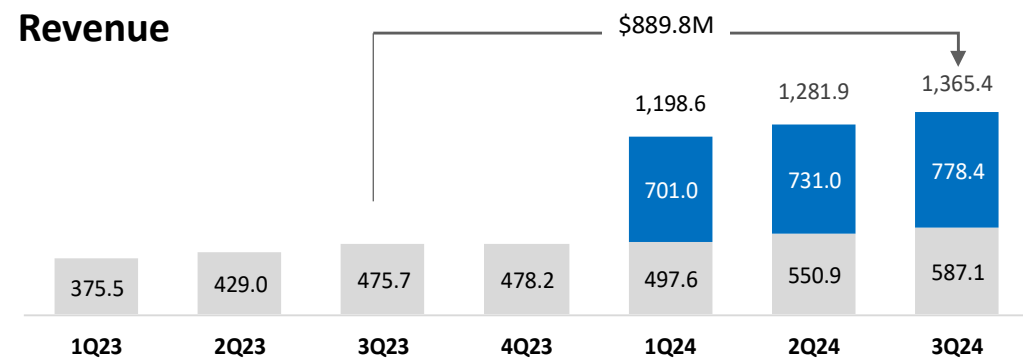
9M FY24



9M FY23



FY24 Quarterly Trending



Re-financing has unlocked annual interest savings of c.S\$50M



- At acquisition WFS had c.Euro 1.04 billion of debt with interest cost as high as 9%
- In June 2023, we raised a term loan (12 + 6 months extension option) to redeem these high-yield bonds, bringing interest rates down to 4.5%, saving interests of c.\$40 million annually
- SATS was assigned a first-time A3 issuer rating and a baa3 Baseline Credit Assessment by Moody's Investors Service ("**Moody's**"), an investment grade rating.
- In November 2023, we launched US\$3 billion Multicurrency Debt Programme, and restructured WFS's revolving credit facility thereby providing SATS with greater funding flexibility and unlock annual savings of \$3 million.
- In January 2024, we launched our first tranche of US\$500 million bonds, which was 3.6x oversubscribed, bringing the interest rate down to about 3.5%¹ and saving a further \$8.8 million.

¹ The USD500 million 4.828% bonds were swapped into EUR via a cross currency swap to coupon rate of 3.498%



3Q FY24 Highlights (vs 2Q FY24)

\$'M	3Q FY24	2Q FY24	QoQ Var	QoQ Var %
Revenue	1,365.4	1,281.9	83.5	6.5
OPEX	(1,279.6)	(1,216.4)	(63.2)	(5.2)
EBIT	85.8	65.5	20.3	31.0
SoAJV	34.6	23.1	11.5	49.8
PATMI <i>PATMI %</i>	31.5 <i>2.3%</i>	22.2 <i>1.7%</i>	9.3	41.9
Core PATMI	31.8	16.8	15.0	89.3
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	249.6 <i>18.3%</i>	217.6 <i>17.0%</i>	32.0	14.7

Commentary

- Group revenue increased by 6.5% (\$83.5M) on the back of volume improvement in aviation and non-aviation business.
- Higher Opex increase as business volume grew. Revenue growth outpaced Opex increase as productivity measures begin to positively impact results.
- SoAJV improved results arising from stronger travel recovery.
- 3Q FY24 PATMI was \$31.5M, an improvement of \$9.3M from prior quarter.

Note: All figures are unaudited and in S\$ m unless otherwise stated. n.m. represents not meaningful
 EBIT represents Operating Profits ; EBITDA refers to earnings before interest, tax, depreciation and amortisation
 Core PATMI refers to net profit/(loss) attributable to owners of the Company excluding one-off items.

3Q FY24 Highlights (vs 3Q FY23)

\$'M	3Q FY24	3Q FY23	QoQ Var	QoQ Var %
Revenue	1,365.4	475.7	889.7	187.0
OPEX	(1,279.6)	(476.8)	(802.8)	(168.4)
EBIT	85.8	(1.1)	86.9	n.m.
SoAJV	34.6	10.2	24.4	239.2
PATMI <i>PATMI %</i>	31.5 <i>2.3%</i>	0.5 <i>0.1%</i>	31.0	6,200.0
Core PATMI	31.8	12.1	19.7	162.8
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	249.6 <i>18.3%</i>	55.2 <i>11.6%</i>	194.4	352.2

Commentary

- Group revenue improved by 187.0% (\$889.7M) as Food and Gateway recorded higher revenue by 26.4% and 335.8% respectively on the back of aviation recovery and WFS consolidation.
- Higher Opex driven mainly by WFS consolidation, increase in business activities and absence of government reliefs (\$16.7M).
- SoAJV improved resulting from recovery in the aviation sector and WFS consolidation.
- PATMI was higher due to improvement in EBIT and better SoAJV performance offset by higher interest expense.

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EBIT represents Operating Profits ; EBITDA refers to earnings before interest, tax, depreciation and amortisation

Core PATMI refers to net profit/(loss) attributable to owners of the Company excluding one-off items. Prior year number has been restated to exclude M&A expenses for WFS acquisition.

9M FY24 Highlights (vs 9M FY23)

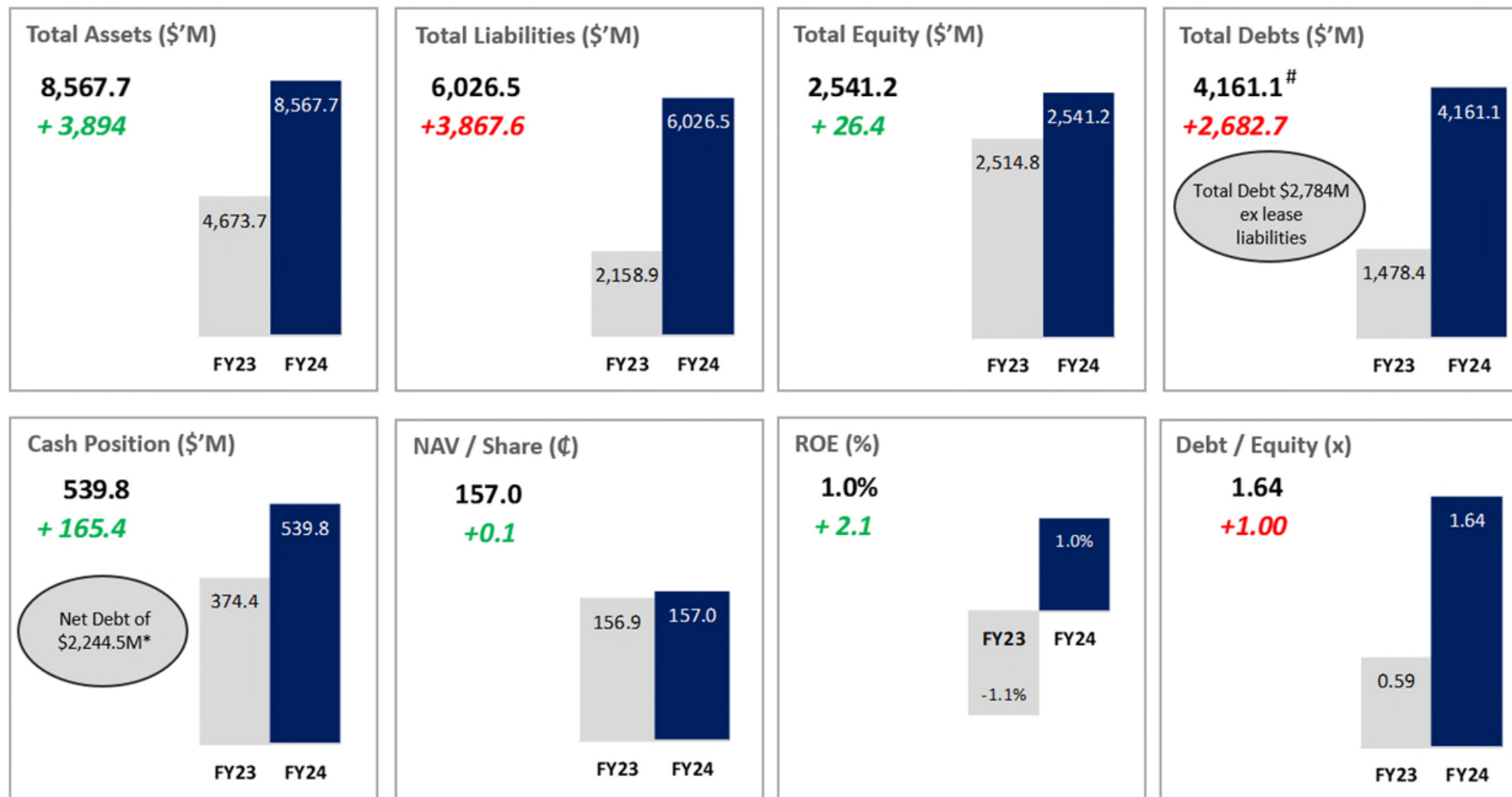
\$'M	9M FY24	9M FY23	YoY Var	YoY Var %
Revenue	3,846.0	1,280.2	2,565.8	200.4
OPEX	(3,684.5)	(1,323.6)	(2,360.9)	(178.4)
EBIT	161.5	(43.4)	204.9	n.m.
SoAJV	79.0	27.8	51.2	184.2
PATMI <i>PATMI %</i>	23.7 <i>0.6%</i>	(32.0) <i>-2.5%</i>	55.7	n.m.
Core PATMI	31.2	(3.7)	34.9	n.m.
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	646.6 <i>16.8%</i>	114.5 <i>8.9%</i>	532.1	464.7

Commentary

- Group revenue improved by 200.4% (\$2,565.8M) due to WFS consolidation and continued travel recovery.
- Increase in Opex driven mainly by WFS consolidation and absence of government reliefs (\$39.4M).
- SoAJV improved results arising from stronger travel recovery and WFS consolidation.
- PATMI was higher due to improvement in EBIT and better SoAJV performance offset by higher interest expense.

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 EBIT represents Operating Profits ; EBITDA refers to earnings before interest, tax, depreciation and amortisation
 Core PATMI refers to net profit/(loss) attributable to owners of the Company excluding one-off items. Prior year number has been restated to exclude M&A expenses for WFS acquisition.

FY24 Group Financial Position



Components of the debt: MTN and term loans (\$2,784.3M) and lease liabilities (\$1,376.8M)

* Before taking into account leases

** FY24 denotes @ 31 Dec 23 and FY23 denotes @ 31 Mar 23

n.m. – not meaningful

Group Balance Sheet



\$M	AS AT 31 DEC 23	AS AT 31 MAR 23	Change %	Commentary
Non-Current Assets	6,613.3	1,950.9	239.0	Increase attributable mainly to acquisition of WFS
Current Assets	1,954.4	2,722.8	(28.2)	Decreased due to the transfer of deposits placed with the notary to the seller of WFS upon completion of the WFS acquisition in April 2023. This was partially offset by higher trade and other receivables from aviation recovery and consolidation of WFS, as well as WFS's net cash acquired.
Total Assets	8,567.7	4,673.7	83.3	
Non-Current Liabilities	2,695.7	1,552.5	73.6	Increase was mainly due to the addition of WFS' lease liabilities, borrowings and deferred tax liabilities upon consolidation of WFS.
Current Liabilities	3,330.8	606.4	449.3	Increased due to addition of WFS' lease liabilities, trade and other payables and EUR 1.04B bank loan obtained by SATS to refinance WFS' debt.
Total Liabilities	6,026.5	2,158.9	179.1	
Equity Attributable to Shareholders	2,340.7	2,333.6	0.3	
Non-Controlling Interests	200.5	181.2	10.7	
Total Equity	2,541.2	2,514.8	1.0	

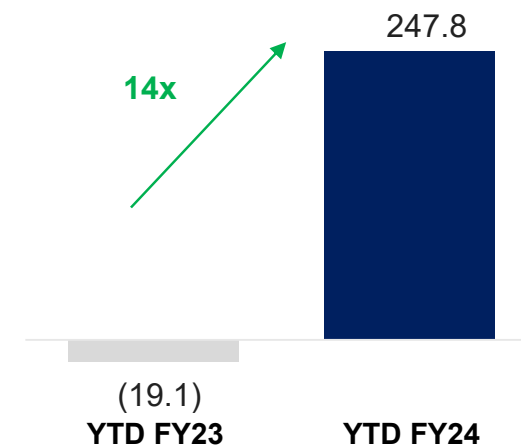
Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful



Group Cash Flow Statement

(\$'M)	9M FY24	9M FY23	Var
Net Cash (used in)/from Operating Activities	247.8	(19.1)	266.9
Net Cash used in Investing Activities	45.2	(30.0)	75.2
Capital expenditure	(129.7)	(85.6)	(44.1)
Dividends from associates/joint ventures	36.2	23.4	12.8
Proceeds from disposal of property, plant and equipment	3.2	22.6	(19.4)
Investment in subsidiaries, net of cash acquired	139.1	-	139.1
Investment in associates/joint ventures	(12.7)	-	(12.7)
Other investing activities	9.1	9.6	(0.5)
Net Cash (used in)/ from Financing Activities	(137.0)	(144.6)	7.6
Repayment of term loans	(150.2)	(112.3)	(37.9)
Repayment of lease liabilities	(284.8)	(44.0)	(240.8)
Proceeds from borrowings	1,661.9	30.3	1,631.6
Redemption of bonds	(1,357.8)	-	(1,357.8)
Capital contribution from non-controlling interest	0.5	-	0.5
Dividends paid to non-controlling interest	(6.6)	(18.6)	12.0
Net increase/(decrease) in Cash & Cash Equivalents	156.0	(193.7)	349.7
Effect of exchange rate changes	9.4	(2.1)	11.5
Cash & Cash Equivalents at beginning of financial period	374.4	786.0	(411.6)
Cash & Cash Equivalents at end of financial period	539.8	590.2	(50.4)
Free Cash Flow *	118.1	(104.7)	222.8

Net Operating Cashflow (\$'M)



Note: All figures are unaudited and in S\$ m unless otherwise stated.

* Free Cash Flow refers to net cash from operating activities less cash purchases of capital expenditure, before repayment of lease liabilities

Outlook

Outlook



- While Asia's travel recovery still lags behind other regions, IATA expects the broader industry to return to profitability in the second half of 2024. Despite prevailing headwinds, including inflationary costs, wage pressures, and geopolitical factors, we remain focused on managing costs, leveraging operational synergies, winning new contracts and strengthening our financial position. We believe this will lead to continuing improvement in financial results, delivering sustainable long-term growth and performance.
- We are committed to achieving commercial and operational synergies with the expanded network. We will continue to focus on our operations in Singapore while expanding scalable and profitable solutions globally. This is demonstrated by our recently secured contracts, such as Etihad across 12 prime cargo airports and Air China Cargo in Los Angeles, as well as our strategic collaboration with Saudia Cargo and Cainiao in Liege.
- SATS is well-positioned to benefit from the ongoing recovery in both passenger and cargo in 2024. As the Group focuses on profitability, the priorities remain on repaying debt, reinvesting in the business, and resuming dividend distribution to our shareholders.

• Source: <https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport---december-2023---report/>

Outlook



Kerry Mok, President and Chief Executive Officer of SATS, said, *“During the quarter, our business operations continued to show improvement in profitability, driven by travel recovery and strong seasonal demand. The Group continues to benefit from operational synergies and new commercial wins from the expanded network and our strengthened global position.*

Singapore remains a key pillar of our business. We are committed to support the continued growth of Changi Airport and have ramped up our operations accordingly.

Our refinancing efforts are also bearing fruit with significant financial savings realised to date. We continue to be focused on driving profitable growth and increasing shareholder value.”

Appendix

Operating Statistics

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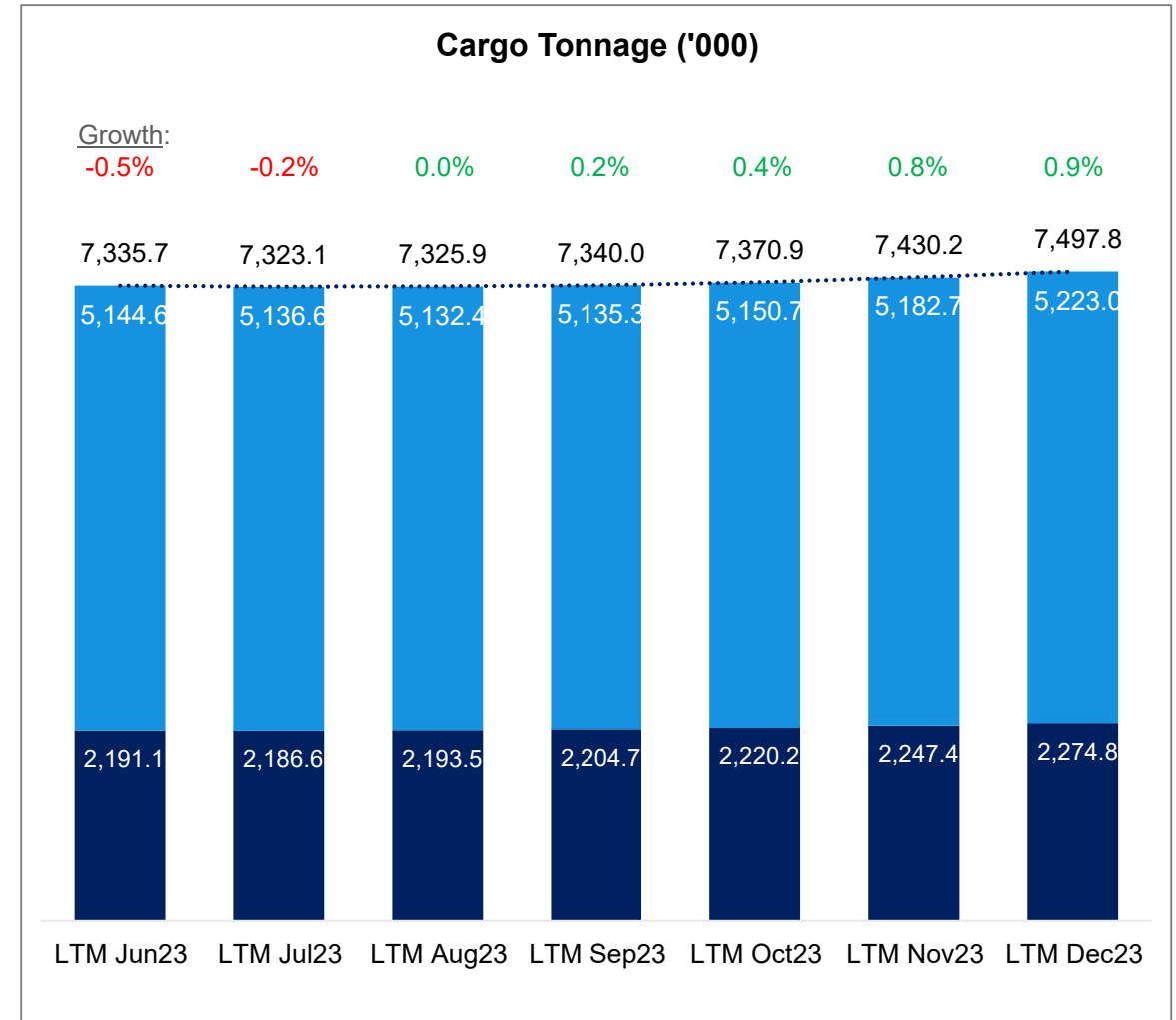
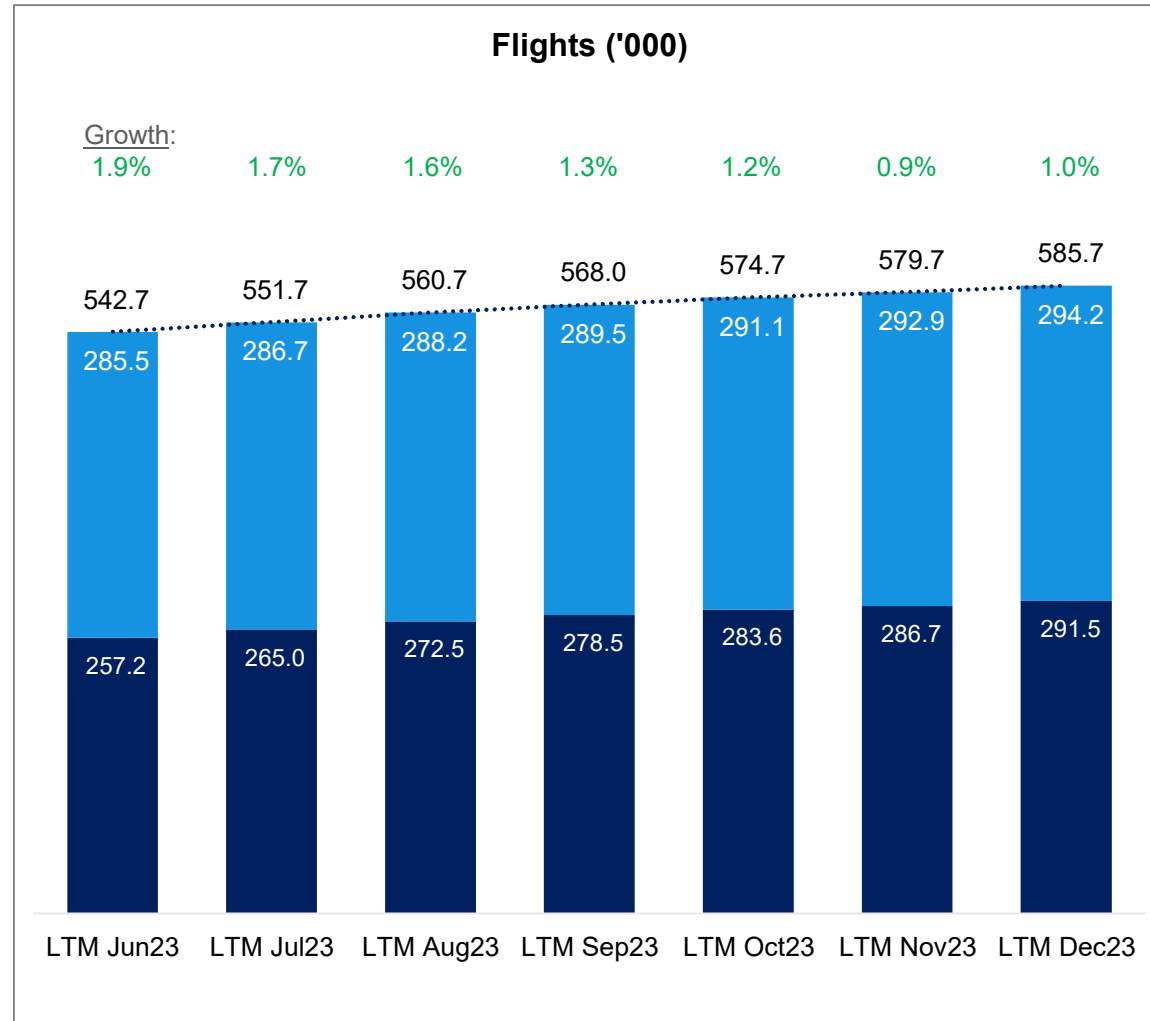
	3Q FY24	2Q FY24	3Q vs 2Q (%)	3Q FY23	YoY (%)		9M FY24	9M FY23	YoY (%)
Passenger Handled ('M)	20.3	19.6	3.6%	14.7	38.0%		58.8	37.1	58.6%
SATS	74.9	77.0	-2.7%	62.0	20.9%		225.2	164.0	37.3%
WFS	76.1	76.2	-0.2%	0.0	n.m.		225.0	0.0	n.m.
Flights Handled ('000)	151.0	153.2	-1.4%	62.0	143.6%		450.2	164.0	174.5%
SATS	634.8	591.2	7.4%	564.7	12.4%		1,766.0	1,735.6	1.7%
WFS	1,431.4	1,324.2	8.1%	0.0	n.m.		4,026.1	0.0	n.m.
Cargo/Mail Processed ('000 tonnes)	2,066.2	1,915.4	7.9%	564.7	265.9%		5,792.1	1,735.6	233.7%
Aviation meals	13.5	13.6	-0.6%	8.4	61.4%		39.2	21.7	80.8%
Non-aviation meals	10.4	11.2	-7.3%	9.4	10.4%		31.9	27.4	16.1%
Gross Meals Produced ('M)	23.9	24.8	-3.6%	17.8	34.5%		71.1	49.1	44.6%
Ship Calls Handled	83	56	48.2%	65	27.7%		214	172	24.4%

Operating statistics – Flight and Cargo volume

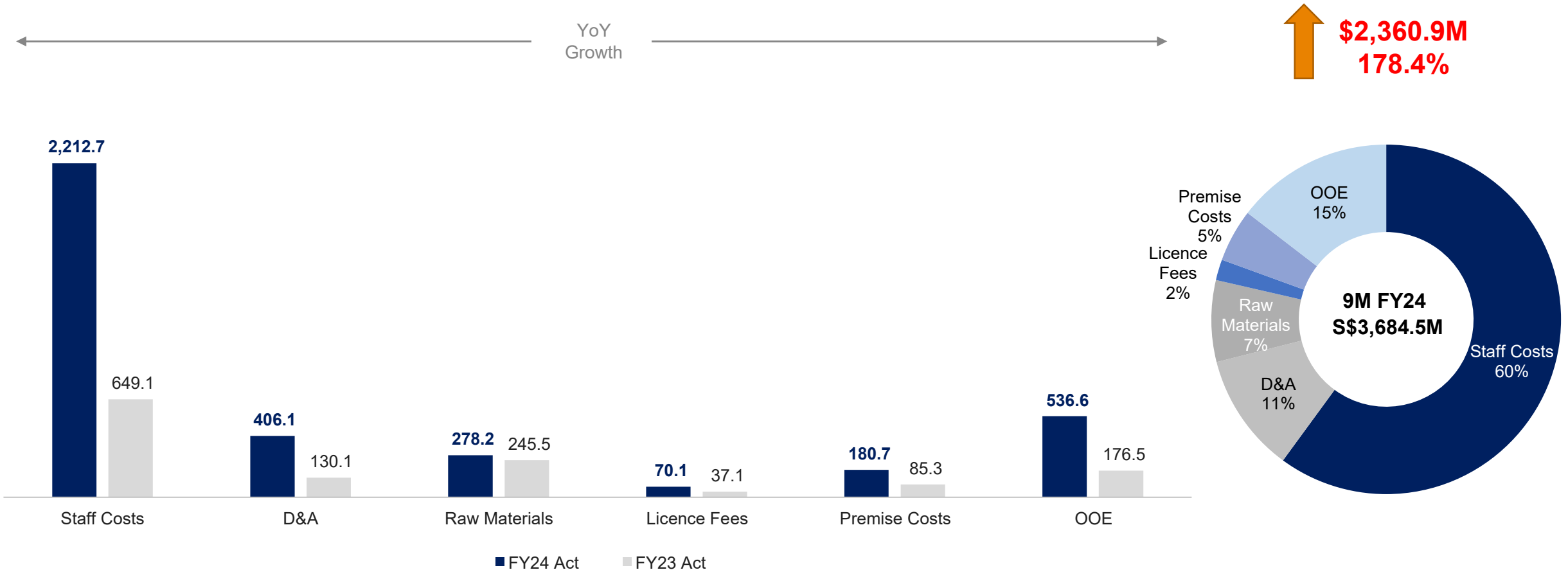
■ SATS ■ WFS Group

sats

Flight recovery on track with steady growth M-o-M, while Cargo volume shows sign of recovery.



9M FY24 Group Expenditure



- Higher staff cost due to consolidation of WFS, coupled with higher headcount and contract services cost to meet SATS business demand.
- Increase in D&A, raw materials and premise cost due to consolidation of WFS, higher food cost from increased consumption with aviation recovery and higher utility tariff rates

Note: All figures are unaudited and in S\$ m unless otherwise stated.

D&A represents Depreciation & Amortisation ; OOE represents Other Operating Costs

Group Segmented P&L – 3Q FY24

sats

	Food Solutions	Gateway Services	Others	3Q FY24 Total	Food Solutions	Gateway Services	Others	3Q FY23 Total
Revenue	294.5	1,070.9	-	1,365.4	232.9	242.7	0.1	475.7
EBIT (Loss)/profit	6.7	99.7	(20.6)	85.8	(8.0)	9.5	(2.6)	(1.1)
Share of results of Associates/JVs (SoAJV)	7.4	27.2	-	34.6	2.5	7.7	(0.0)	10.2
EBITDA (+SoAJV)	32.4	235.8	(18.6)	249.6	5.9	50.7	(1.4)	55.2
<i>EBITDA (%)</i>	<i>11.0%</i>	<i>22.0%</i>	<i>n.m.</i>	18.3%	<i>2.5%</i>	<i>20.9%</i>	<i>(700.0%)</i>	11.6%

Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful

Group Segmented P&L – 9M FY24

sats

	Food Solutions	Gateway Services	Others	9M FY24 Total	Food Solutions	Gateway Services	Others	9M FY23 Total
Revenue	810.6	3,035.1	0.3	3,846.0	635.5	644.5	0.2	1,280.2
EBIT (Loss)/profit	5.8	191.0	(35.3)	161.5	(32.5)	(11.0)	0.1	(43.4)
Share of results of Associates/JVs (SoAJV)	21.0	58.0	-	79.0	1.0	26.8	0.0	27.8
EBITDA (+SoAJV)	67.8	609.1	(30.3)	646.6	2.4	108.3	3.8	114.5
<i>EBITDA (%)</i>	<i>8.4%</i>	<i>20.1%</i>	<i>n.m.</i>	<i>16.8%</i>	<i>0.4%</i>	<i>16.8%</i>	<i>1,900.0%</i>	<i>8.9%</i>

Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful

9M FY24 breakdown

S\$'M		9M FY24
PATMI		23.7

Add back:

One-off integration expenses 16.1

Others:

Provisional intangible assets amortisation (1.4)

Incremental lease accounting expenses¹ 22.2

Interest expense (12.1)

Interest on EUR500M acquisition loan 15.7

Interest savings from refinancing of WFS bonds (27.8)

Amount has been adjusted downwards based on latest estimate while pending completion of purchase price acquisition assessment. Expected to finalise by Mar 24.

Adjusted PATMI		48.5
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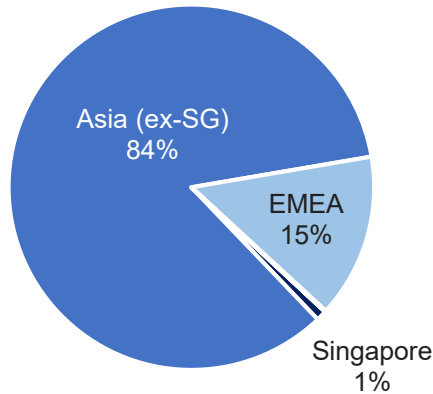
1. Upon adoption of Singapore Financial Reporting Standards (International) by WFS
Note: All figures are unaudited and in S\$ m unless otherwise stated.

Summary Financials – Associates and Joint Ventures (AJVs)

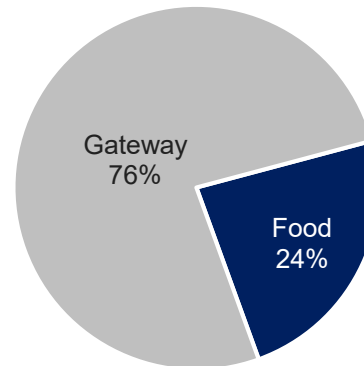
S\$'M	9M FY24	9M FY23	% change
SATS Share of Revenue (SSoR)	633.0	334.8	89.1
Share of earnings / (losses)	79.0	27.8	184.2

Segmental SSoR – Associates and JVs

Region



Business



OVERVIEW

- 9M SSoR increased 89.1% YoY.
- Share of earnings increased by \$51.2M to \$79.0M compared to last year.
- Gateway and Food AJVs represented 76% and 24% of the SSoR, respectively.

Note: All figures are unaudited and in S\$ m unless otherwise stated.

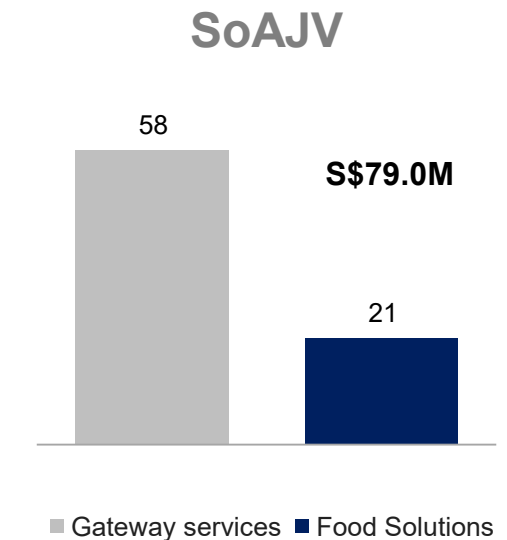
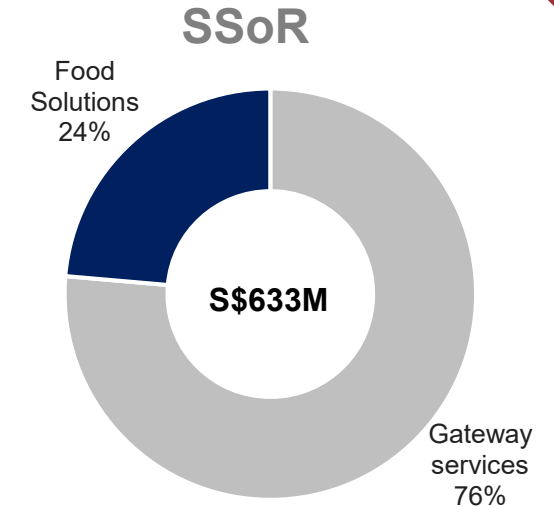
n.m. – not meaningful

Prior year SSoR was restated to include associate/JVs that SATS capped losses



9M FY24 SATS share of revenue (SSoR)

No.	Associates/JVs	Business Unit	Total	Singapore	ASIA (ex-SG)	EMEA	AMERICA
1	Taj SATS Air Catering	Food	52	-	52	-	-
2	Evergreen Sky Catering	Food	38	-	38	-	-
3	MacroAsia Catering Services	Food	25	-	25	-	-
4	Beijing Airport Inflight Kitchen	Food	11	-	11	-	-
5	PT Jasa Angkasa Semesta Tbk (PT Jas)	Gateway	84	-	84	-	-
6	FCS Frankfurt Cargo Services GmbH	Gateway	54	-	-	54	-
7	Air India SATS Airport Services	Gateway	54	-	54	-	-
8	SATS Hong Kong Limited	Gateway	43	-	43	-	-
9	Mumbai Cargo Services	Gateway	42	-	42	-	-
10	Evergreen Airline Services/Air Cargo	Gateway	42	-	42	-	-
Subtotal		70.4%	446	-	391	54	-
Others		29.6%	187	6	143	38	1
Share of Associates/JVs revenue (SSoR)		100.0%	633	6	535	92	1
Share of results of Associates/JVs (SoAJV)			79	0	73	6	0

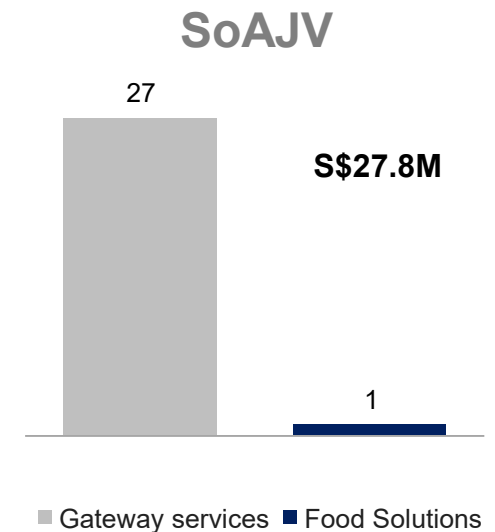
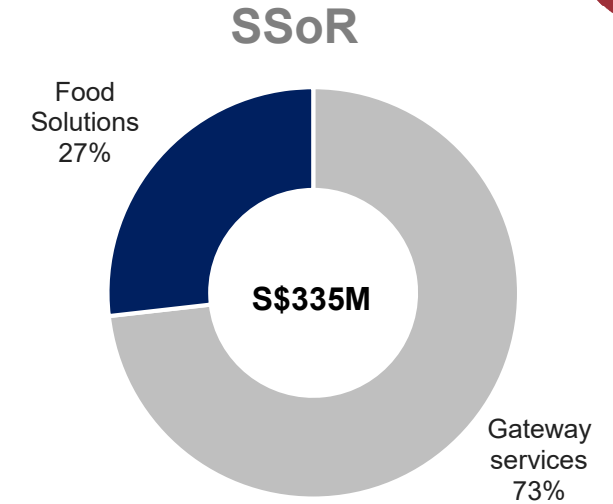


Includes associate/JVs that SATS capped losses



9M FY23 SATS share of revenue (SSoR)

No.	Associates/JVs	Business Unit	Total	Singapore	ASIA (ex-SG)	EMEA	AMERICA
1	Taj SATS Air Catering	Food	39	-	39	-	-
2	MacroAsia Catering Services	Food	17	-	17	-	-
3	Evergreen Sky Catering	Food	15	-	15	-	-
4	Maldives Inflight Catering	Food	8	-	8	-	-
5	PT Jasa Angkasa Semesta Tbk (PT Jas)	Gateway	75	-	75	-	-
6	Air India SATS Airport Services	Gateway	44	-	44	-	-
7	Evergreen Airline Services/Air Cargo	Gateway	31	-	31	-	-
8	Mumbai Cargo Services	Gateway	29	-	29	-	-
9	Beijing Aviation Ground Services Co Ltd	Gateway	19	-	19	-	-
10	SATS Hong Kong Limited	Gateway	13	-	13	-	-
	Subtotal	70.4%	291	-	291	-	-
	Others	29.6%	44	7	28	9	-
	Share of Associates/JVs revenue (SSoR)	100.0%	335	7	319	9	-
	Share of results of Associates/JVs (SoAJV)		28	(2)	29	1	-



Prior year SSoR was restated to include associate/JVs that SATS capped losses

Q&A