FY22 Performance Review

30 May 2022

Renewed Vigour

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.

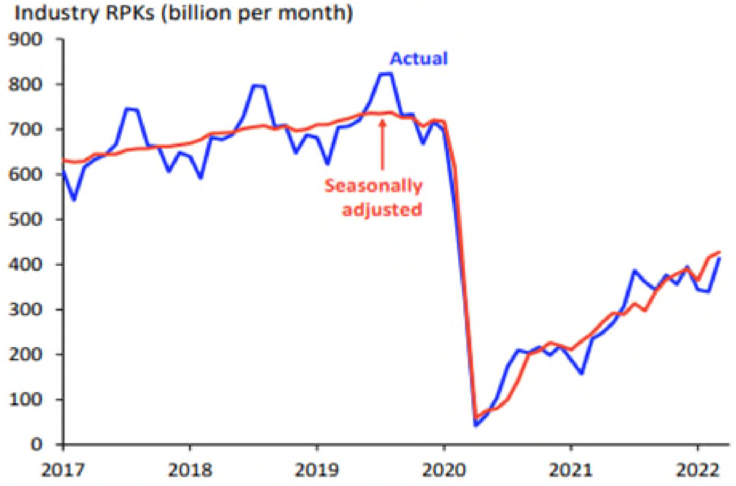
Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward-looking information is based on management’s current views 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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. Q&A

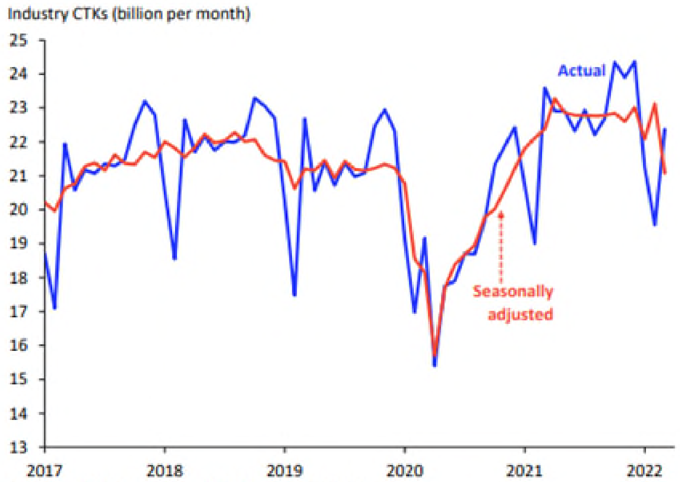
Aviation volumes are returning

Passenger Movements



Sources: IATA Economics, IATA Monthly Statistics

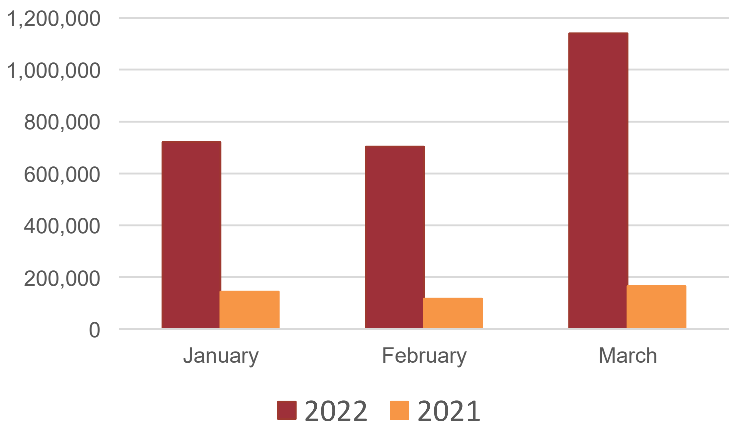
Airfreight Movements



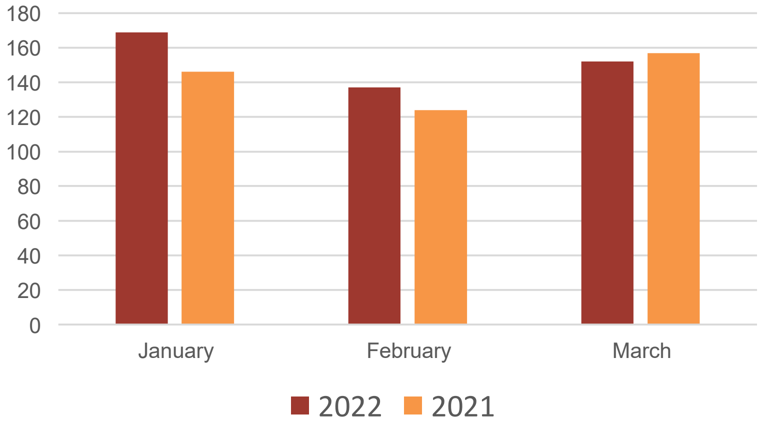
Sources: IATA Economics, IATA Monthly Statistics

IATA

CAG



Source: Changi Airport Passenger Statistics



Source: Changi Airport Airfreight Movements Statistics

Strengthening twin growth engines

Singapore

- Secure **market leadership** in **Singapore** and establish innovation and sustainability excellence for the network

Drive digital transformation in aviation

Strengthen capabilities along the food value chain from processing, production to distribution

Lead food innovation in Singapore

Reinvent security services

Overseas

- Accelerate **food production** in key markets in Asia
- Expand multi-channel **food distribution network** through partnerships in **the region**
- Grow **adjacent businesses** like eCommerce and perishable handling

Underpinned and differentiated through SATS' capabilities in culinary authenticity, safety standards, innovation & advanced technologies, and integrated supply chain

Investing in capabilities

Food

SATS Global Innovation Centre

SATS Food Hub

Monty's pastry line in Malaysia

FoodFlix

Gateway

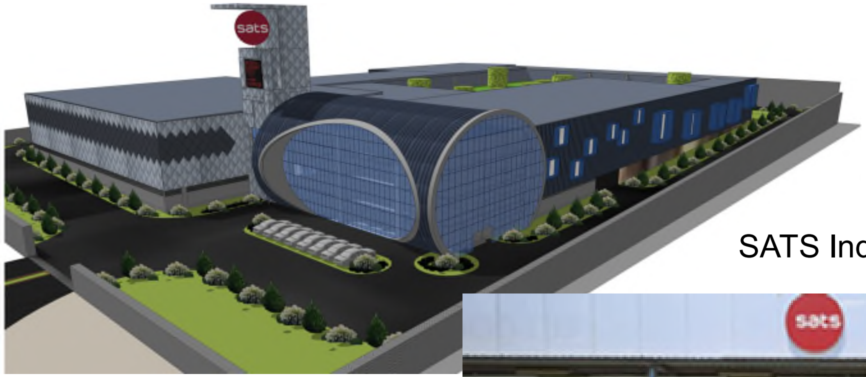
SATS Integrated Operations Command

SATS Cargo Value-Added Services

SATS Security Services

Expanding overseas

Food



SATS India

SATS Thailand

China R&D Kitchen

Tianjin Kitchen

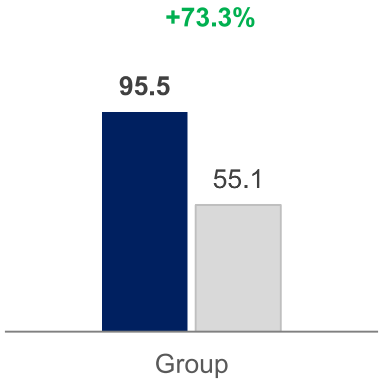
Gateway

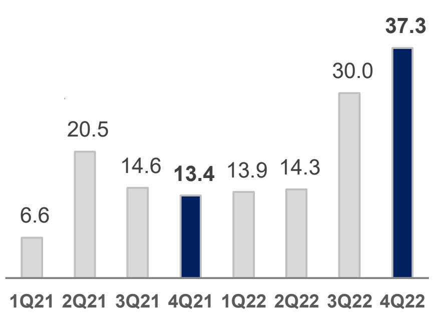
AAT

Jeddah Cargo Terminal

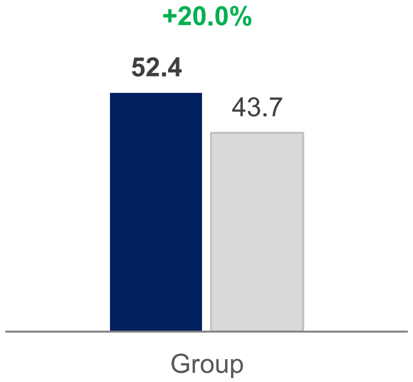
FY22 and Q-o-Q Operating Statistics

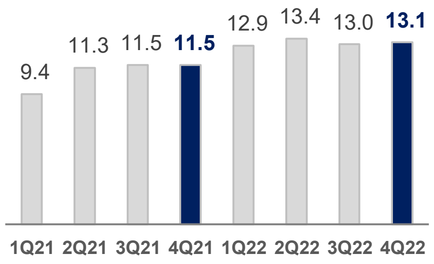
Flights Handled
In Thousands



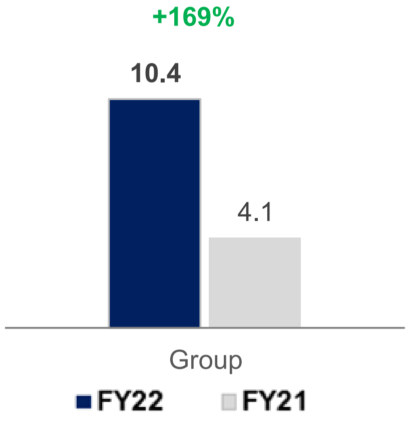


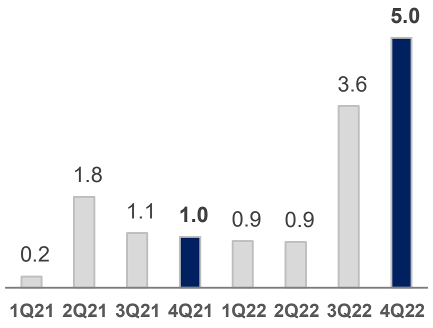
Meals Served
In Millions



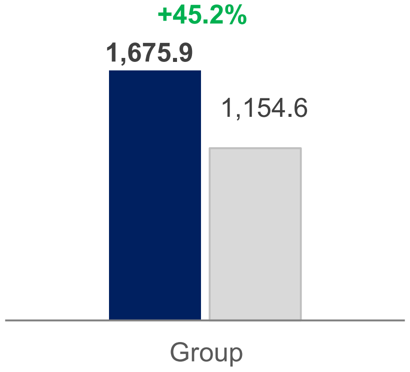


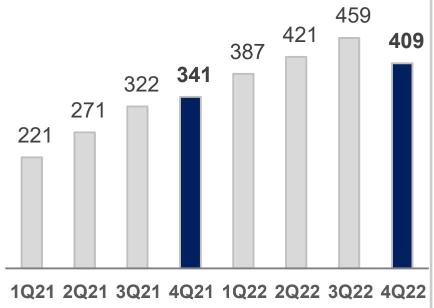
Passengers Handled
In Millions



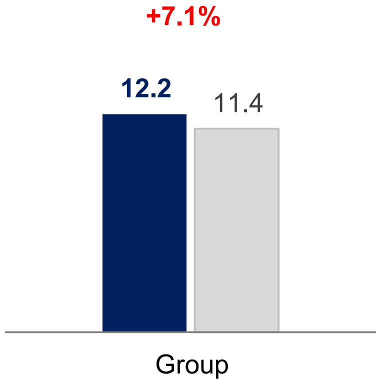


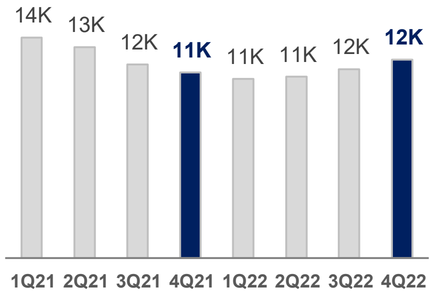
Cargo Tonnage
In '000 Tonnes





Number of Employees
Number





*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise

Group Financial Review

Renewed
Vigour

Executive Summary: 4Q FY22 Performance

- 4Q22 Revenue increased by 7.5% to $299.5M against 4Q last year.
- Compared to 3Q22, revenue decreased by 2.7% or $8.3M.
- 4Q22 PATMI = $2.1M, 5th consecutive quarter of profitability.
- Without government reliefs, 4Q22 PATMI would have been a loss of $13.6M.
- Share of earnings from associates & JVs improved to a profit of $4.1M from a loss of $7.3M in 4Q21.
- EBITDA is at a loss of $3.2M in 4Q22 due to OPEX expansion outpacing revenue growth.
- 4Q22 EPS improved 0.1 cent to 0.2 cents/share.

Note: All figures are unaudited and in S$ m unless otherwise stated.
EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items.

4Q FY22 Highlights

	4Q FY22 Act	4Q FY21 Act	Change $/ppt	Change %	Commentary
Revenue	299.5	278.5	21.0	7.5	• Gateway (+$9.6M; 7.7%) and Food (+$9.4M; 6.1%) • Travel (+$42.2M; 30.0%) and non-travel (-$23.2M; 16.7%)
OPEX	(336.6)	(256.0)	(80.6)	(31.5)	• Higher staff costs (+$67.5M) due to lower grants, increased business activities and higher contract services. • Govt. reliefs included in 4QFY22 was $18.4M.
EBIT	(37.1)	22.5	(59.6)	(264.9)	
EBIT (%)	*(12.4%)*	*8.1%*			
Share of results of Associates/JVs (SoAJV)	4.1	(7.3)	11.4	156.2	• Improved performance as aviation sector improves. • Gateway (+$7.6M), Food (+$3.8M).
PATMI	2.1	0.8	1.3	162.5	• PATMI excluding reliefs was a loss of $13.6M in 4QFY22.
PATMI (%)	*0.7%*	*0.3%*			
Core PATMI	(26.8)	13.2	(40.0)	(303.0)	• Core PATMI excluded the gain on revaluation of AAT of $28.9M in 4QFY22.
Core PATMI (%)	*(8.9%)*	*4.7%*			
EBITDA	(3.2)	46.2	(49.4)	(106.9)	
EBITDA (%)	*(1.0%)*	*16.6%*			
Basic EPS (cents)	0.2	0.1	0.1	100.0	

Note: All figures are unaudited and in S$ m unless otherwise stated.
EBIT represents Operating Profits
EPS represents Earnings per share
AAT represents Asia Airfreight Terminal Co. Ltd.

2H FY22 Highlights

	2H FY22 Act	2H FY21 Act	Change $/ppt	Change %	Commentary
Revenue	607.3	529.5	77.8	14.7	• Gateway (+$44.9M; 19.5%) and Food (+$32.3M; 10.8%) • Travel (+$91.8M; 34.7%) and non-travel (-$14.6M; -5.5%)
OPEX	(653.9)	(503.6)	(150.3)	(29.8)	• Higher staff cost (+$110.9M) due to lower grants, increased business activities and higher contract services mobilized as aviation volume increased • Govt. reliefs included in 2HFY22 was $59.7M.
EBIT	(46.6)	25.9	(72.5)	(279.9)	
EBIT (%)	-7.7%	4.9%			
Share of results of Associates/JVs (SoAJV)	16.2	(3.8)	20.0	526.3	• Stronger performance by associates as aviation sector improves. • Gateway (+$5.1M), Food (+$14.9M),
PATMI	7.2	(2.0)	9.2	460.0	• PATMI excluding relief was a loss of $46.6M in 2HFY22.
PATMI (%)	1.2%	-0.4%			
Core PATMI	(21.7)	21.4	(43.1)	(201.4)	• Core PATMI excluded the gain on revaluation of AAT of $28.9M in 2HFY22.
Core PATMI (%)	-3.6%	4.0%			
EBITDA	28.5	85.7	(57.2)	(66.7)	
EBITDA (%)	4.7%	16.2%			
Basic EPS (cents)	0.6	(0.2)	0.8	400.0	

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EBIT represents Operating Profits
EPS represents Earnings per share
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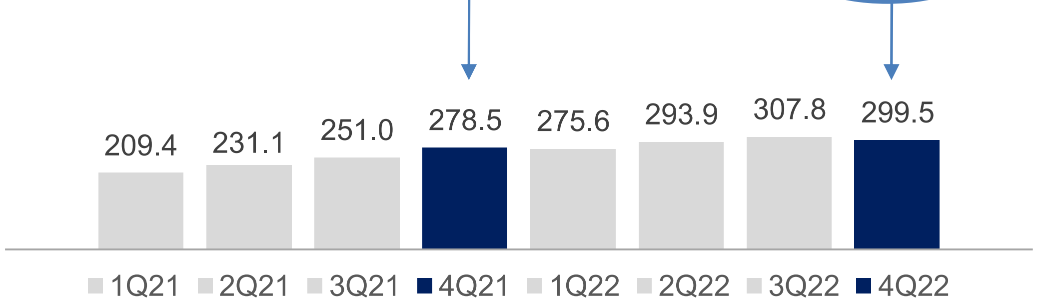
FY22 Highlights

	FY22 Act	FY21 Act	Change $/ppt	Change %	Commentary
Revenue	1,176.8	970.0	206.8	21.3	• Gateway (+$142.8M; 36.6%) and Food (+$67.1M; 11.7%) • Travel (+$171.6M; 35.3%) and non-travel (+$38.3M; 8.0%)
OPEX	1,219.4	980.1	(239.3)	(24.4)	• Higher staff cost (+$168.3M) due to lower grants, increased business activities and higher contract services in preparation of aviation recovery. • Govt. reliefs included in FY22 was $145.8M .
EBIT	(42.6)	(10.1)	(32.5)	(321.8)	
EBIT (%)	*(3.6%)*	*(1.0%)*			
Share of results of Associates/JVs (SoAJV)	17.1	(48.0)	65.1	135.6	• Stronger performance by associates as aviation sector improves. • Gateway (+$45.1M), Food (+$20M).
PATMI	20.4	(78.9)	99.3	125.9	• PATMI excluding relief is a loss of $112.2M in FY22.
PATMI (%)	*1.7%*	*(8.1%)*			
Core PATMI	(8.5)	(23.9)	15.4	64.4	• Core PATMI excluded the gain revaluation of AAT of $28.9M in FY22.
Core PATMI (%)	*(0.7%)*	*(2.5%)*			
EBITDA	94.2	72.3	21.9	30.3	
EBITDA (%)	*8.0%*	*7.5%*			
Basic EPS (cents)	1.8	(7.1)	8.9	125.3	

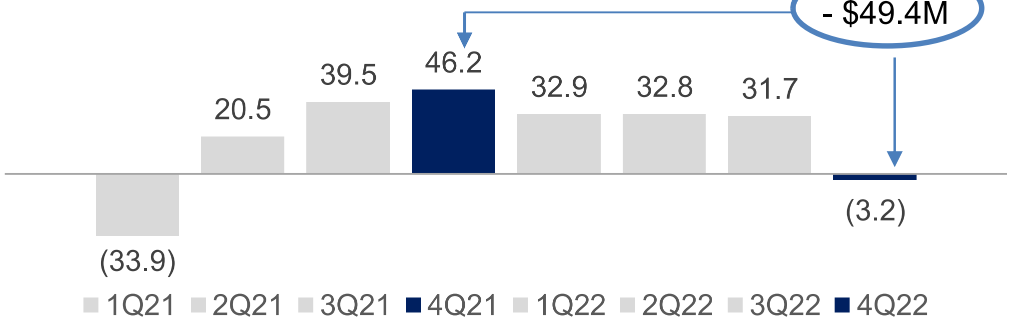
Note: All figures are unaudited and in S$ m unless otherwise stated.
EBIT represents Operating Profits
EPS represents Earnings per share
AAT represents Asia Airfreight Terminal Co. Ltd.

FY22 Quarterly Trending

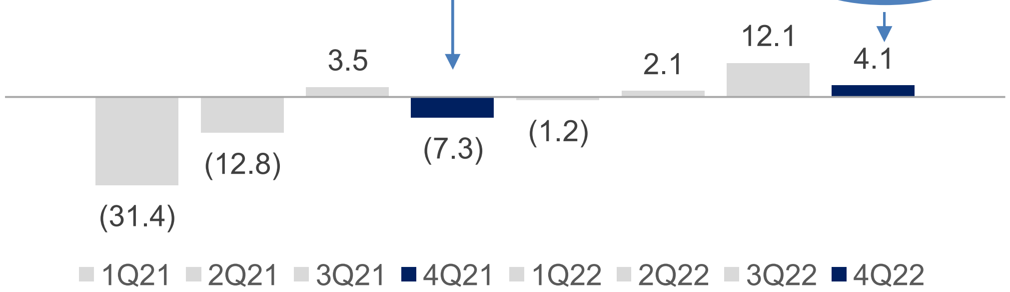
Revenue



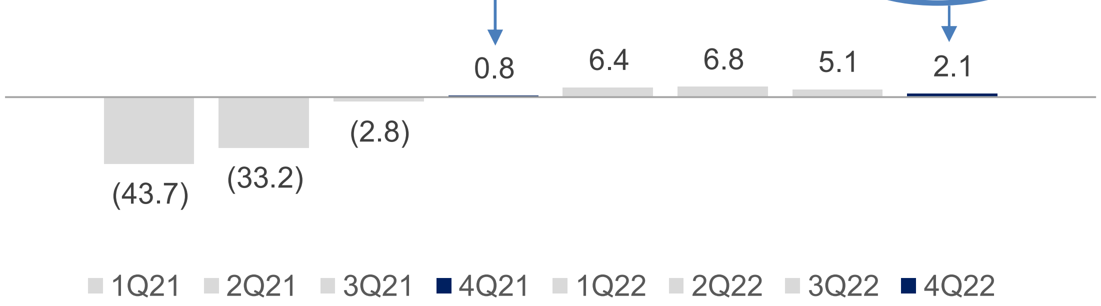
EBITDA



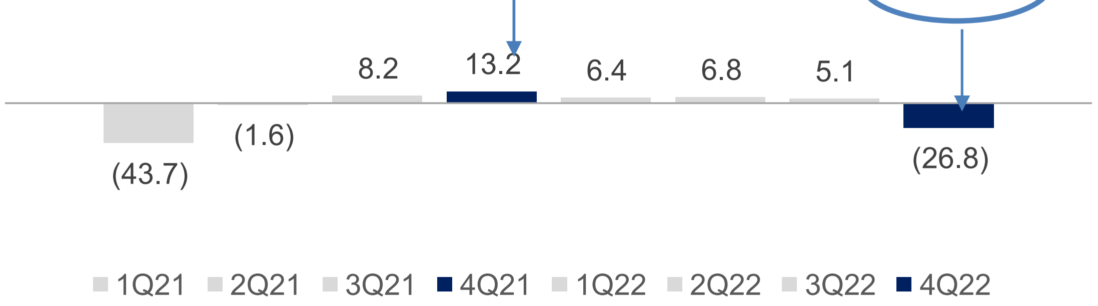
SoAJV



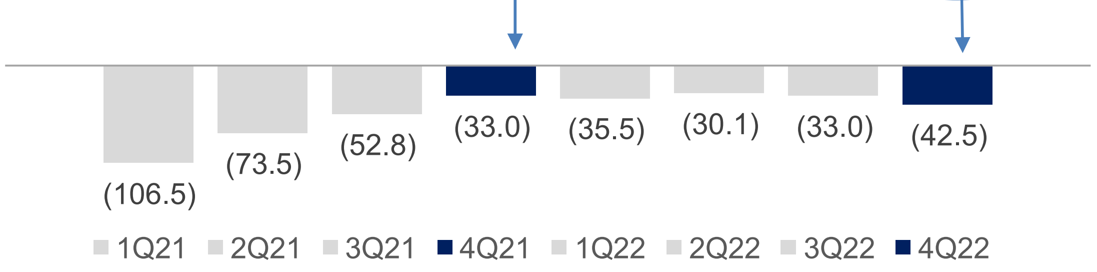
PATMI



Core PATMI



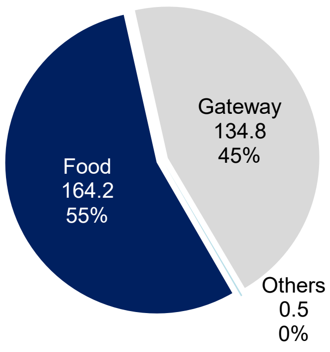
Core PATMI ex- reliefs

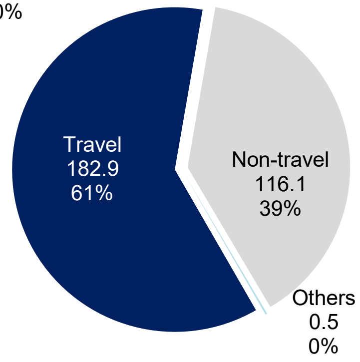


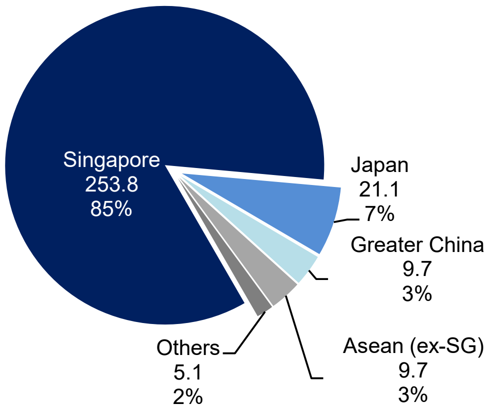
Note: All figures are unaudited and in S$ m unless otherwise stated.
EBIT represents Operating Profits

Group Segmented Revenue – 4Q

Revenue	4QFY22	%	4QFY21	%	Change (%)
By Business:					
Food Solutions	164.1	54.8	154.8	55.6	6.1
Gateway Services	134.7	45.0	125.2	44.9	7.7
Others	0.5	0.2	(1.5)	(0.5)	(133.3)
Total	**299.5**	**100.0**	**278.5**	**100.0**	**7.5**
By Industry:					
Travel	182.9	61.1	140.7	50.5	30.0
Non-travel	116.1	38.8	139.3	50.0	(16.7)
Others	0.5	0.1	(1.5)	(0.5)	(133.3)
Total	**299.5**	**100.0**	**278.5**	**100.0**	**7.5**
By Region					
Singapore	253.9	84.8	249.7	89.6	1.6
Japan	21.1	7.1	11.7	4.2	80.3
Greater China	9.7	3.2	10.7	3.8	(9.3)
Asean (ex-SG)	9.7	3.2	2.1	0.7	361.9
Others	5.1	1.7	4.3	1.7	19.0
Total	**299.5**	**100.0**	**278.5**	**100.0**	**7.5**



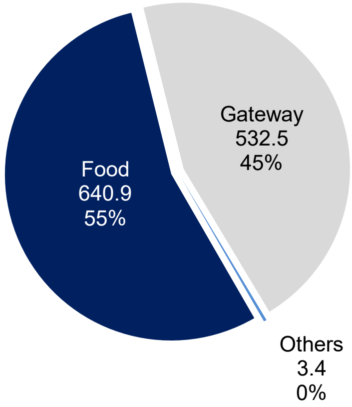


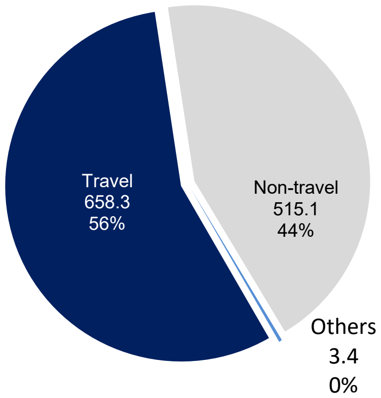


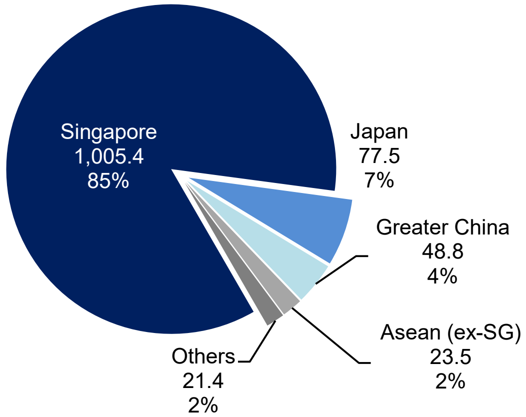
Note: *All figures are unaudited and in S$ m unless otherwise stated.*
** Prior year figures have been restated to be consistent with current year's presentation*

Group Segmented Revenue – FY22

Revenue	FY22	%	FY21	%	Change (%)
By Business:					
Food Solutions	640.9	54.5	573.8	59.2	11.7
Gateway Services	532.5	45.3	389.7	40.2	36.6
Others	3.4	0.2	6.5	0.6	(47.7)
Total	**1,176.8**	**100.0**	**970.0**	**100.0**	**21.3**
By Industry:					
Travel	658.3	55.9	486.7	50.2	35.3
Non-travel	515.1	43.9	476.8	49.2	8.0
Others	3.4	0.2	6.5	0.6	(47.7)
Total	**1,176.8**	**100.0**	**970.0**	**100.0**	**21.3**
By Region					
Singapore	1,005.6	85.4	850.4	87.7	18.2
Japan	77.5	6.6	58.7	6.1	32.0
Greater China	48.8	4.1	34.0	3.5	43.5
Asean (ex-SG)	23.5	2.0	12.4	1.3	90.2
Others	21.4	1.9	14.5	1.4	49.0
Total	**1,176.8**	**100.0**	**970.0**	**100.0**	**21.3**







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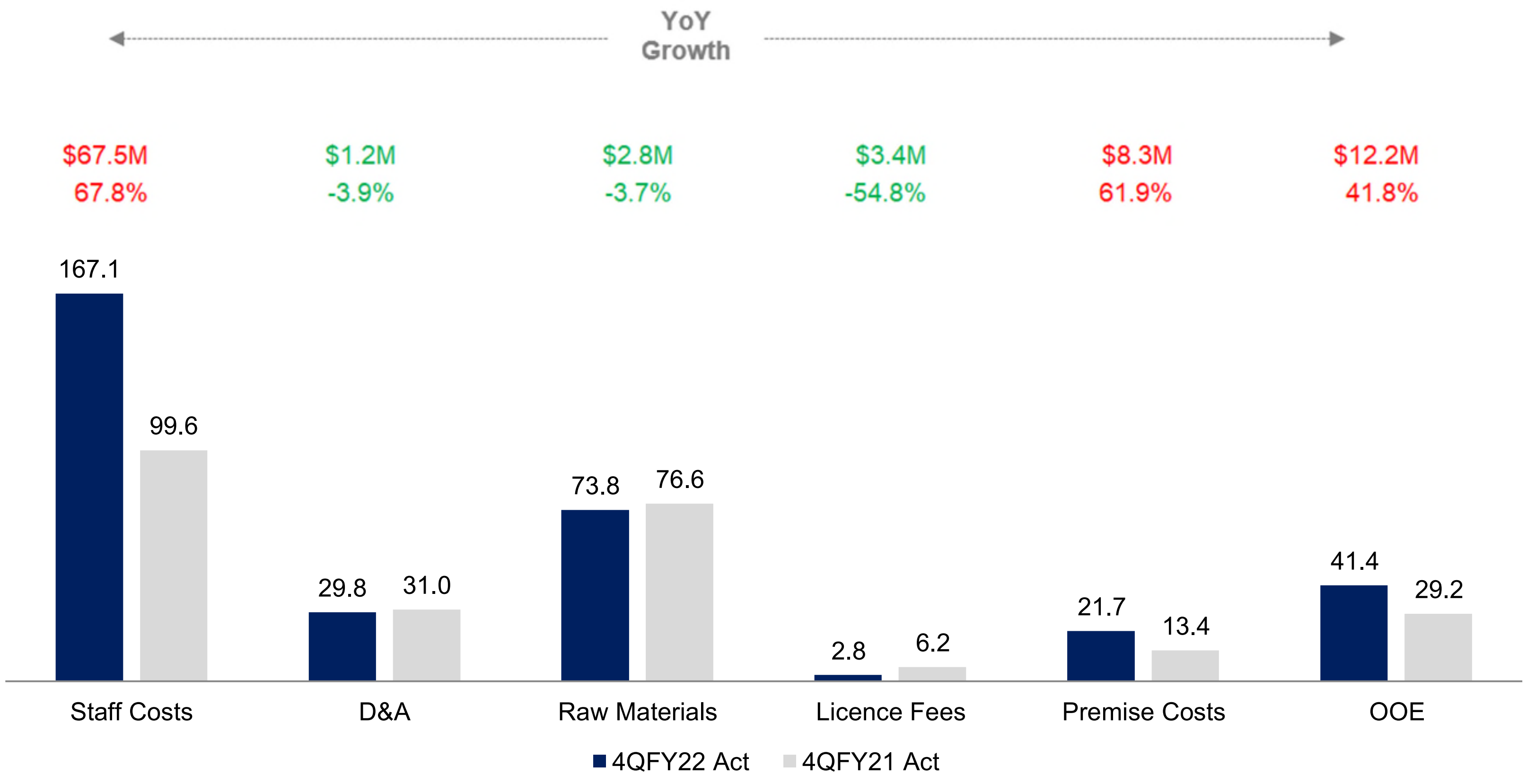
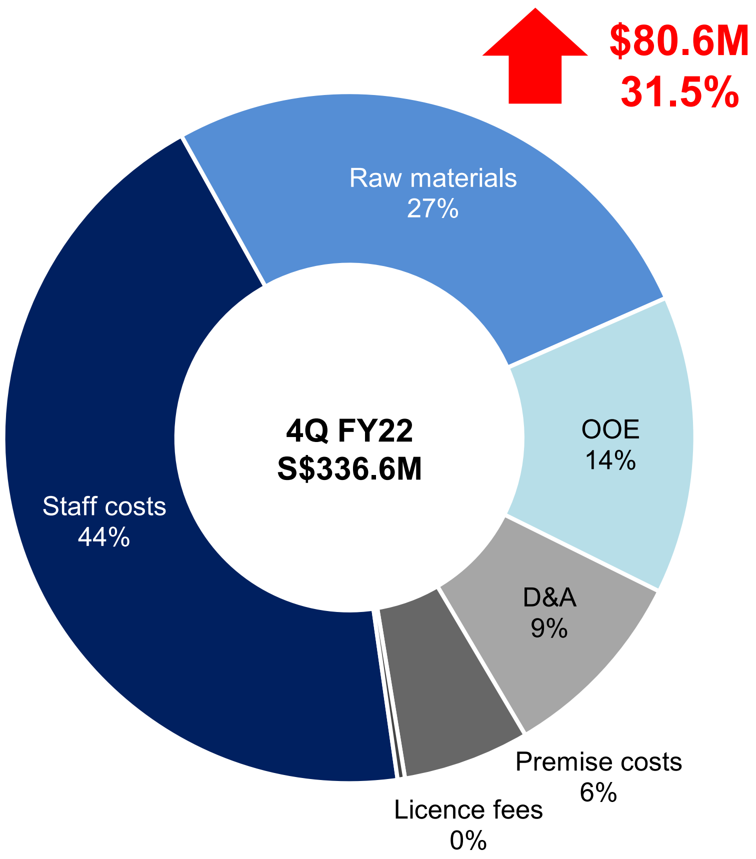
4QFY22 Group Expenditure





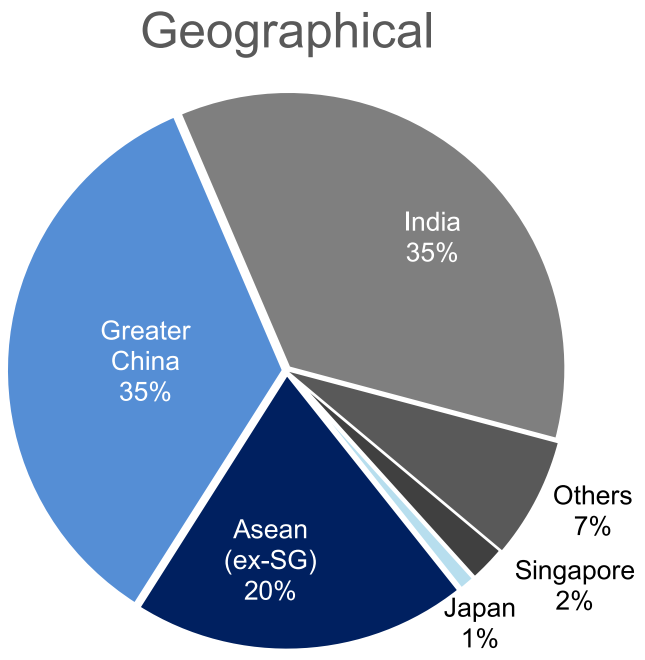
- The higher staff costs was due to lower government reliefs ($28.7M), higher contract costs and headcount as we ramp up for aviation recovery.
- The increase in premise costs due to higher business volumes and utility expenses.
- Higher OOE was due to lower government grants, higher fuel cost and increased professional fees.

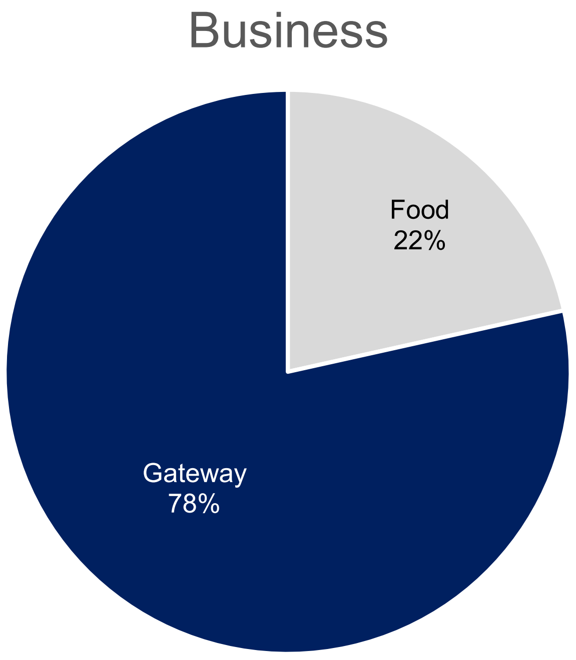
Note: All figures are unaudited and in S$ m unless otherwise stated.
D&A represents Depreciation & Amortisation
OOE represents Other Operating Costs

Summary Financials – Associates and Joint Ventures (AJVs)

S$'M	4Q FY22	4Q FY21	% change
SATS Share of Revenue (SSOR)	90.5	81.4	11.2
Share of earnings / (losses)	4.1	(7.3)	156.2

Segmental SSOR – Associates and JVs





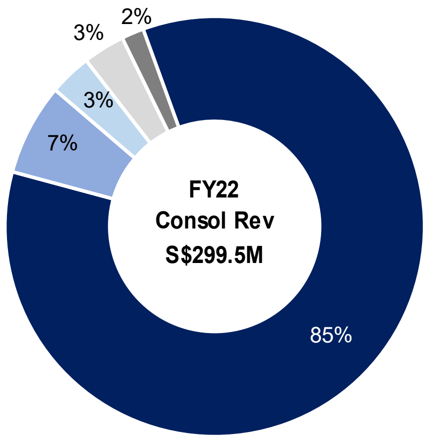
OVERVIEW

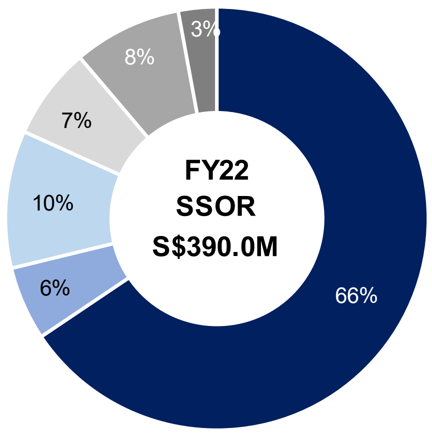
- 4Q SSOR increased 11.2% yoy.
- Share of earnings increased 11.4M to $4.1M compared to last year.
- Greater China and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 78% and 22% of the SSOR, respectively.

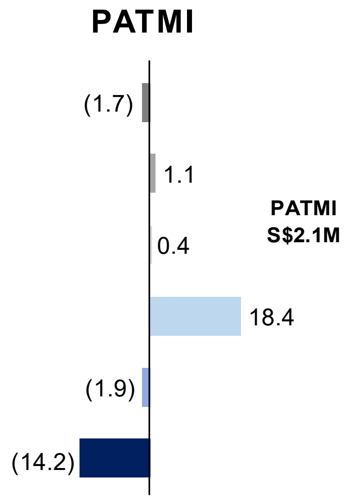
Note: All figures are unaudited and in S$ m unless otherwise stated.

4Q FY22 Revenue (Consol & SSOR) and PATMI by region

	Consol Revenue 4Q FY22	YoY %	SSOR 4Q FY22	SSOR 4Q FY21	YoY %	PATMI 4Q FY22	YoY %
Singapore	253.9	1.7	255.8	251.3	1.8	(14.2)	(147.8)
Japan	21.1	80.1	22.0	12.8	71.3	(1.9)	50.0
Asean (ex-SG)	9.7	363.7	27.5	19.1	44.0	0.4	103.7
Greater China	9.7	(10.3)	41.0	39.7	3.2	18.4	491.5
India	0.0	(100.0)	32.2	27.9	15.5	1.1	116.2
Others	5.1	29.0	11.5	9.0	28.2	(1.7)	39.3
Total	**299.5**	**21.0**	**390.0**	**359.8**	**8.4**	**2.1**	**162.5**







■ Singapore ■ Japan ■ Greater China ■ Asean (ex-SG) ■ India ■ Others

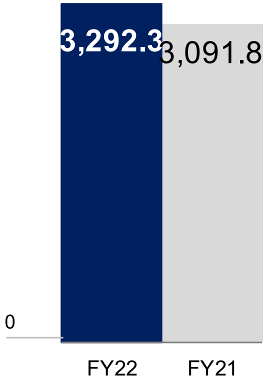
Note: All figures are unaudited and in S$ m unless otherwise stated.

FY22 Group Financial Position

Total Assets ($'M)

3,292.3

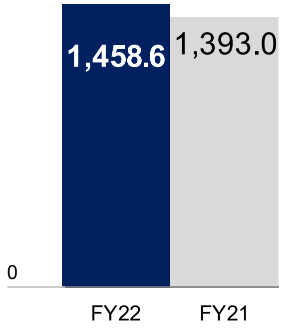
+200.5



Total Liabilities ($'M)

1,458.6

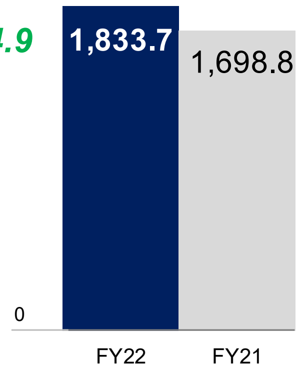
+65.6



Total Equity ($'M)

1,833.7

+134.9

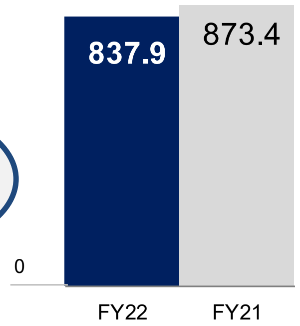


Total Debts ($'M)

837.9

-35.5

Total debt of $511M ex-ROU

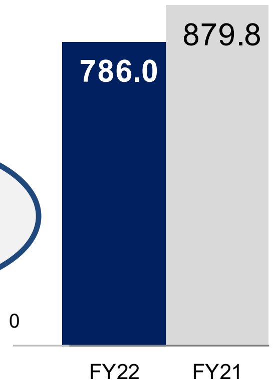


Cash Position ($'M)

786.0

-93.8

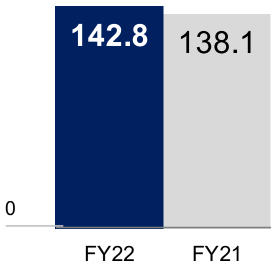
Net Cash Of $275M



NAV per Share (¢)

142.8

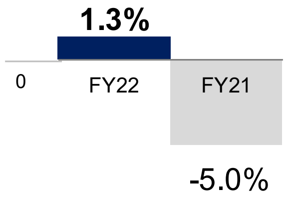
+4.7



ROE (%)

1.3%

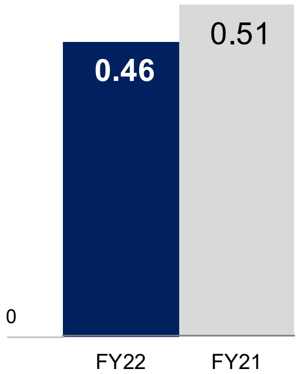
n.m.



Debt/Equity (x)

0.46

-0.1



Note: All figures as at 31 March 22 are unaudited and in S$ m unless otherwise stated.
n.m. – not meaningful

Group Balance Sheet

$M	AS AT 31 MAR 22	AS AT 31 MAR 21	Change %	Commentary
Non-Current Assets	1,996.3	1,769.1	12.8	Mainly due to consolidation of SFST and AAT in FY22.
Current Assets	1,296.0	1,322.7	(2.0)	Decreased $26.7M mainly due to lower inventories and cash and short-term deposits as a result of early repayment of term loan, partially offset by higher trade and other receivables.
Total Assets	**3,292.3**	**3,091.8**	**6.5**	
Non-Current Liabilities	828.0	827.7	**0.0**	Nominal increase in balance.
Current Liabilities	630.6	565.3	**11.6**	Increased $65.3M due to higher trade and other payables as well as lease liabilities from consolidation of AAT, offset by reclassification of a refinanced loan to non-current liabilities.
Total Liabilities	**1,458.6**	**1,393.0**	**4.7**	
Equity Attributable to Shareholders	1,602.6	1,546.3	3.6	The higher equity of $56.3M was attributable to profit for the year and foreign currency translation gains.
Non-Controlling Interests	231.1	152.5	51.6	Higher due to consolidation of AAT and SFST as subsidiaries.
Total Equity	**1,833.7**	**1,698.8**	**7.9**	

Note: All figures as at 31 March 22 are unaudited and in S$ m unless otherwise stated.
SFST represents SATS Food Solutions (Thailand) Co. Ltd.
AAT represents Asia Airfreight Terminal Co. Ltd.

Group Cash Flow Statement

$M	FY22	FY21	Difference
Net cash from operating activities	**62.3**	**117.7**	**(55.4)**
Net cash used in investing activities	**31.1**	**(28.3)**	**59.4**
Capital expenditure	*(77.9)*	*(61.5)*	
Investment in subs - cash acquired net of consideration paid	*80.6*	*-*	
Dividends from associates/joint ventures	*26.6*	*26.8*	
Proceeds from disposal of property, plant and equipment	*0.4*	*1.3*	
Other investing activities	*1.4*	*5.1*	
Net cash (used in)/from financing activities	**(189.3)**	**239.5**	**(428.8)**
Repayment of term loans	*(182.0)*	*(209.1)*	
Repayment of lease liabilities	*(26.0)*	*(29.1)*	
Proceeds from borrowings	*21.1*	*482.7*	
Dividends paid to non-controlling interest	*-*	*-*	
Other financing activities	*(2.4)*	*(5.0)*	
Net (decrease)/increase in cash & cash equivalents	**(95.9)**	**328.9**	**(424.8)**
Effect of exchange rate changes	2.1	1.7	
Cash & cash equivalents at beginning of financial period	879.8	549.2	
Cash & cash equivalents at end of financial period	**786.0**	**879.8**	**(93.8)**
Free cash flow *	**(15.6)**	**56.2**	**(71.8)**

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.*

Outlook

Outlook

Borders reopening and pent-up demand have led to a continuing surge in travel volume although uncertainty remains due to potential resurgence in infection. SATS is responding swiftly by ramping up our operations and working across the value chain to mitigate the impact of cost inflation.

As at 31 March 2022, cargo has reached pre-pandemic volumes, flights and passengers handled are at 44% and 25%, respectively, while meals served across all segments recovered to 59%. We expect mobilisation costs, inflation, higher wages and reduced government support to put pressure on our operational costs as we gear up towards a recovery in the aviation sector.

At SATS, we are proactively investing in initiatives that will ensure the long-term growth and sustainability of our business. For example, we are investing in production automation in SATS Food Hub to enhance our productivity and to handle higher volumes of production for both local and export markets. The nerve centre of SATS' gateway operations, SATS Integrated Operations Command, has been upgraded with new systems that incorporate Artificial Intelligence with Machine-Learning to handle disruptions more seamlessly.

*Said **Kerry Mok, President and Chief Executive Officer of SATS Ltd.**, "SATS will continue to grow new revenue streams and to strengthen capabilities to ensure the growth and sustainability of our businesses across the value chain. Productivity and operational excellence are key drivers of the robustness of our growth."*

Appendix

Renewed Vigour

Group Segmented P&L – 4Q

	Food Solutions	Gateway Services	Others	FY22 Total	Food Solutions	Gateway Services	Others	FY21 Total
Revenue	164.1	134.9	0.5	**299.5**	154.8	125.2	(1.5)	**278.5**
EBIT (Loss)/profit	(10.6)	(12.2)	(14.3)	**(37.1)**	1.3	27.3	(6.1)	**22.5**
Net finance expense	(1.2)	(0.8)	(1.2)	**(3.2)**	(0.4)	(1.0)	(2.2)	**(3.6)**
Share of results of Associates/JVs (SoAJV)	(3.2)	7.4	(0.1)	**4.1**	(7.0)	(0.3)	0.0	**(7.3)**
Impairment loss on investment in Associates, LT investment & intangible assets, net of write back of earn-out consideration	0.0	0.0	0.0	**0.0**	(7.1)	(5.3)	0.0	**(12.4)**
Other non-operating income/ (expense)	(9.5)	28.6	0.0	**19.1**	(3.9)	(1.3)	0.1	**(5.1)**
(Loss)/profit before tax	(24.5)	23.0	(15.6)	**(17.1)**	(17.1)	19.4	(8.2)	**(5.9)**
Income tax credit/(expense)	5.5	2.8	8.4	**16.7**	2.6	(2.4)	2.3	**2.5**
(Loss)/profit for the period	(19.0)	25.8	(7.2)	**(0.4)**	(14.5)	17.0	(5.9)	**(3.4)**
EBITDA	(1.8)	11.9	(13.3)	**(3.2)**	8.0	43.7	(5.5)	**46.2**
EBITDA (%)	*(1.1%)*	*8.8%*	*n.m.*	***(1.0%)***	*5.2%*	*34.9%*	*n.m.*	***16.6%***

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

Group Segmented P&L – FY22

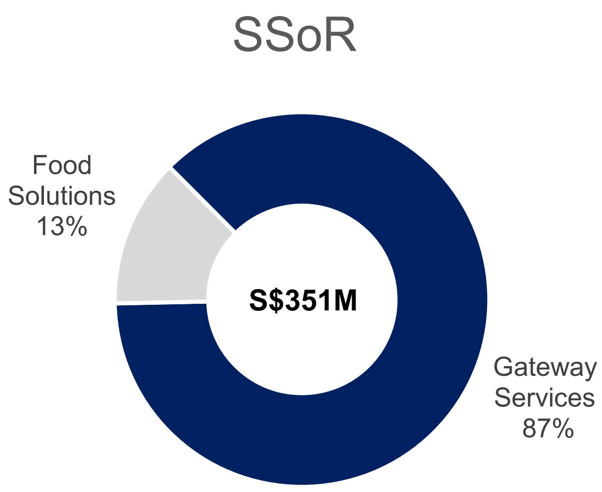
	Food Solutions	Gateway Services	Others	FY22 Total	Food Solutions	Gateway Services	Others	FY21 Total
Revenue	640.9	532.5	3.4	**1,176.8**	573.8	389.7	6.5	**970.0**
EBIT (Loss)/profit	(44.1)	6.7	(5.2)	**(42.6)**	(46.9)	39.0	(2.2)	**(10.1)**
Net finance expense	(3.8)	(3.7)	(6.3)	**(13.8)**	(4.6)	(3.9)	(7.2)	**(15.7)**
Share of results of Associates/JVs (SoAJV)	(15.5)	32.6	0.0	**17.1**	(35.5)	(12.5)	0.0	**(48.0)**
Impairment loss on investment in Associates, LT investment & intangible assets, net of write back of earn-out consideration	0.0	0.0	0.0	**0.0**	(26.2)	(16.3)	(12.5)	**(55.0)**
Other non-operating income/ (expense)	(16.3)	27.8	0.7	**12.2**	(8.4)	(9.2)	0.9	**(16.7)**
(Loss)/profit before tax	(79.7)	63.4	(10.8)	**(27.1)**	(121.6)	(2.9)	(21.0)	**(145.5)**
Income tax credit/(expense)	17.9	7.5	6.0	**31.4**	24.8	13.8	(2.4)	**36.2**
(Loss)/profit for the year	(61.8)	70.9	(4.8)	**4.3**	(96.8)	10.9	(23.4)	**(109.3)**
EBITDA	(9.3)	105.9	(2.4)	**94.2**	(24.5)	96.6	0.2	**72.3**
EBITDA (%)	*(1.5%)*	*19.9%*	*(73.5%)*	***8.0%***	*(4.3%)*	*24.8%*	*3.1%*	***7.5%***

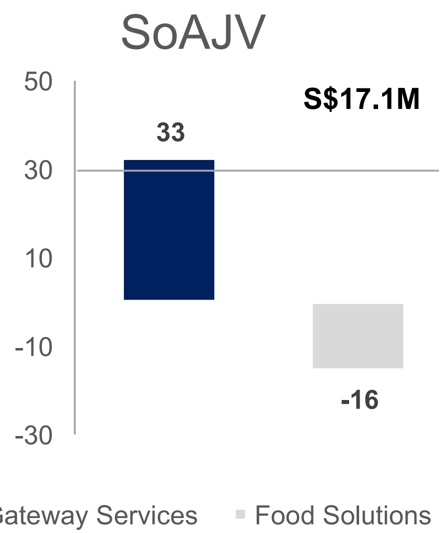
Note: All figures are unaudited and in S$ m unless otherwise stated.

Summary of key associates / joint ventures

FY22 SATS share of revenue (SSoR)

No.	Associates/JVs	Business Unit	Total	Singapore	Japan	Asean (ex-SG)	Greater China	India	Others
1	Taj SATS Air Catering/TMFK	Food	26	-	-	-	-	26	-
2	Evergreen Sky Catering	Food	8	-	-	-	8	-	-
3	Beijing Airport Inflight Kitchen	Food	4	-	-	-	4	-	-
4	MacroAsia Catering	Food	7	-	-	7	-	-	-
5	Asia Airfreight Terminal	Gateway	75	-	-	-	75	-	-
6	PT Cardig Aero Services**	Gateway	56	-	-	56	-	-	-
7	Mumbai Cargo Services	Gateway	41	-	-	-	-	41	-
8	Evergreen Airline Services/Air Cargo	Gateway	38	-	-	-	38	-	-
9	Air India SATS Airport Services	Gateway	52	-	-	-	-	52	-
10	OmanSATS	Gateway	11	-	-	-	-	-	11
	Sub-total	90.6%	318	-	-	63	125	119	11
	Others	9.4%	33	10	4	10	2	0	9
	Share of Associates/JVs revenue (SSoR)	**100.0%**	**351**	**10**	**4**	**73**	**127**	**119**	**19**
	Share of results of Associates/JVs (SoAJV)		**17**	**-2**	**-0**	**12**	**1**	**3**	**3**



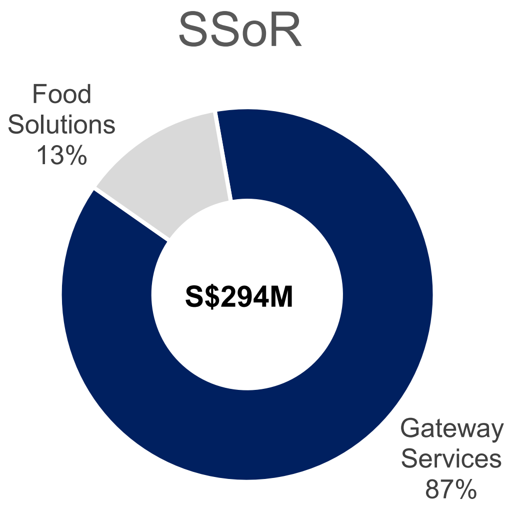


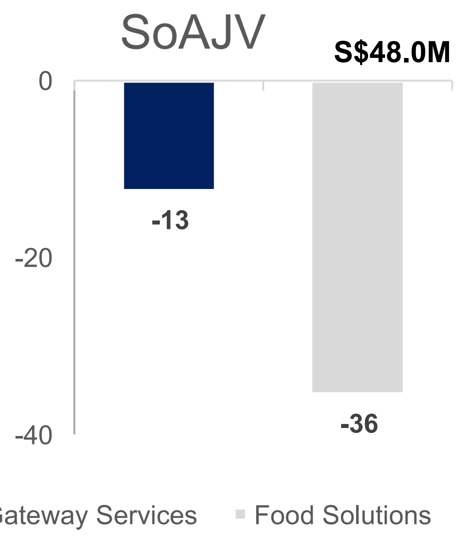
Note: All figures are unaudited and in S$ m unless otherwise stated.
Based on Group management estimates
**PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra*

Summary of key associates / joint ventures

FY21 SATS share of revenue (SSoR)

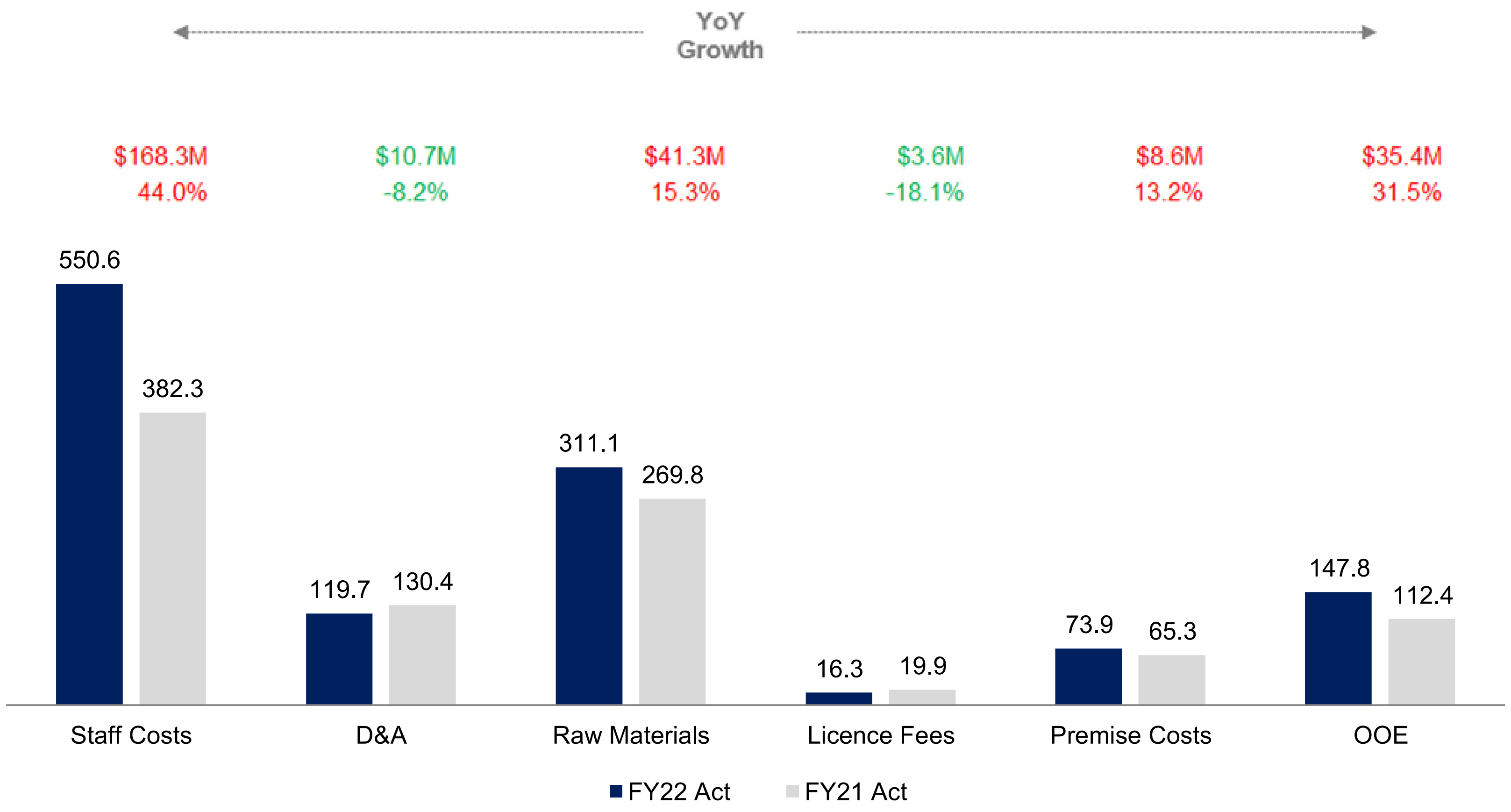
No.	Associates/JVs	Business Unit	Total	Singapore	Japan	Asean (ex-SG)	Greater China	India	Others
1	Evergreen Sky Catering	Food	5	-	-	-	5	-	-
2	Taj SATS Air Catering/TMFK	Food	14	-	-	-	-	14	-
3	Brahim's SATS	Food	1	-	-	1	-	-	-
4	Beijing Airport Inflight Kitchen	Food	3	-	-	-	3	-	-
5	MacroAsia Catering	Food	4	-	-	4	-	-	-
6	PT Cardig Aero Services**	Gateway	42	-	-	42	-	-	-
7	Air India SATS Airport Services	Gateway	38	-	-	-	-	38	-
8	Asia Airfreight Terminal	Gateway	71	-	-	-	71	-	-
9	Beijing Aviation Ground Services	Gateway	13	-	-	-	13	-	-
10	Evergreen Airline Services/Air Cargo	Gateway	32	-	-	-	32	-	-
11	Mumbai Cargo Services	Gateway	36	-	-	-	-	36	-
12	OmanSATS	Gateway	7	-	-	-	-	-	7
	Sub-total	90.5%	266	-	-	47	124	88	7
	Others	9.5%	28	7	5	9	2	-	5
	Share of Associates/JVs revenue (SSoR)	**100.0%**	**294**	**5**	**4**	**39**	**97**	**60**	**7**
	Share of results of Associates/JVs (SoAJV)		**(48)**	**(2)**	**(1)**	**(12)**	**(14)**	**(16)**	**(3)**

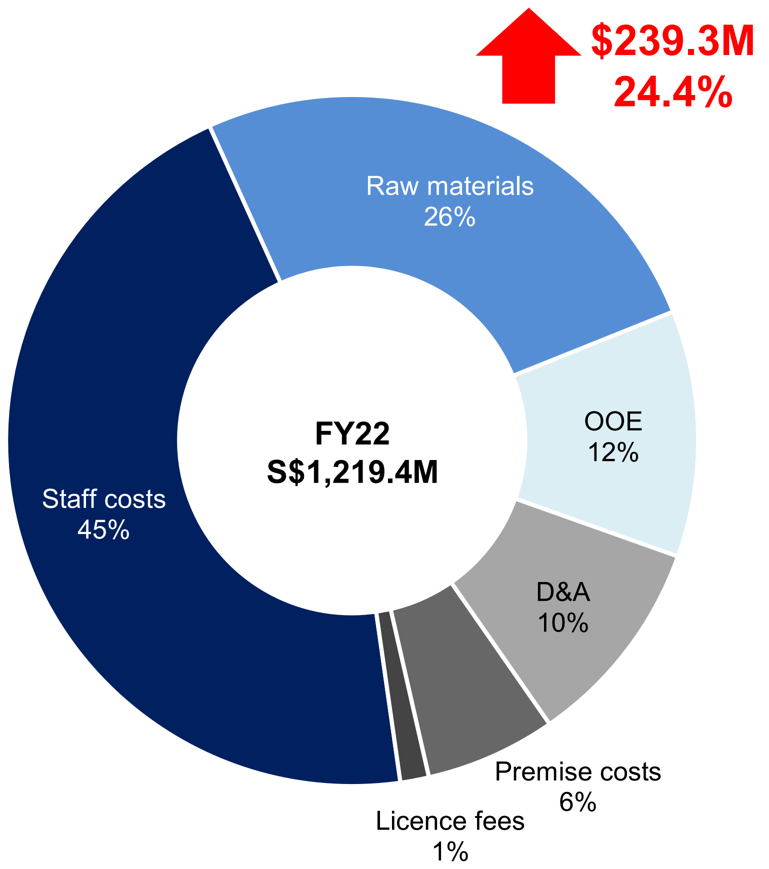




Note: All figures are unaudited and in S$ m unless otherwise stated.
Based on Group management estimates
**PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra*

FY22 Group Expenditure





- The higher staff costs was due to lower government reliefs ($85M), higher contract costs and headcount as we ramp up for aviation recovery.
- Higher raw materials and premise cost were in line with the higher business volumes.
- OOE increased due to lower government grants and higher fuel costs.

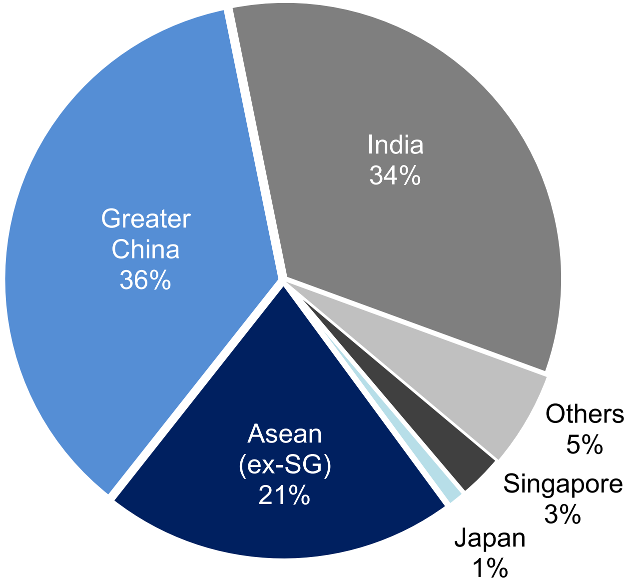
Note: All figures are unaudited and in S$ m unless otherwise stated.
D&A represents Depreciation & Amortisation
OOE represents Other Operating Costs

Summary Financials – Associates and Joint Ventures (AJVs)

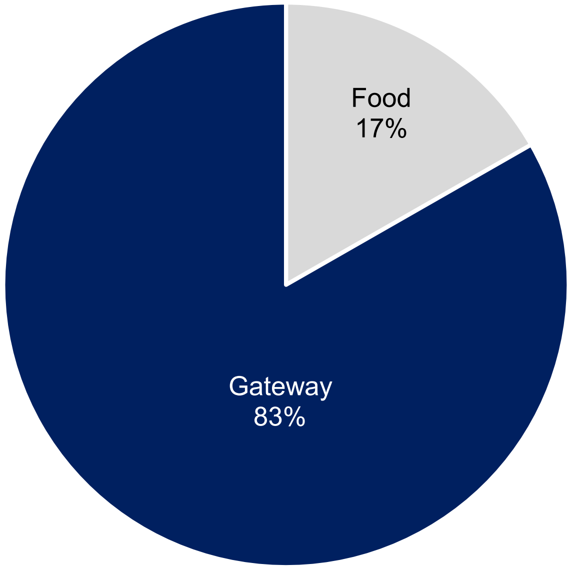
S$'M	FY22	FY21	% change
SATS Share of Revenue (SSOR)	351.1	293.5	19.6
Share of earnings / (losses)	17.1	(48.0)	135.8

Segmental SSOR – Associates and JVs

Geographical



Business



OVERVIEW

- FY22 SSOR increased 19.6% yoy.
- Improved share of earnings to $17.1M in FY22, reversing from a loss position last year.
- Greater China and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 83% and 17% of the SSOR, respectively.

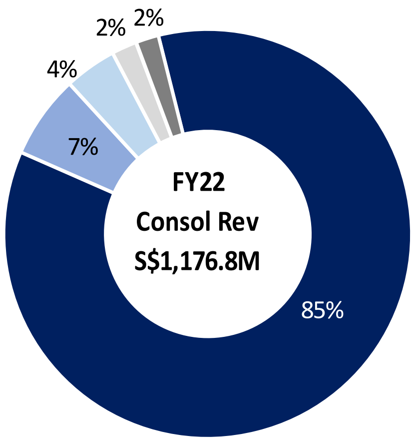
Note: All figures are unaudited and in S$ m unless otherwise stated.

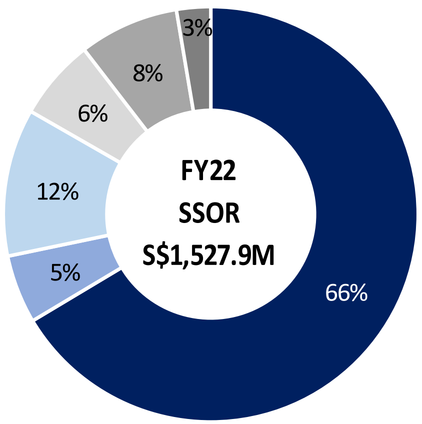
FY22 Revenue (Consol & SSOR) and PATMI by region

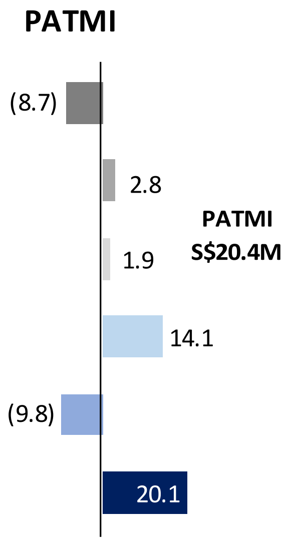
	Consol Revenue FY22	YoY %
Singapore	1,005.6	18.2
Japan	77.5	32.0
Asean (ex-SG)	23.5	90.2
Greater China	48.8	43.5
India	0.2	(61.9)
Others	21.2	52.7
Total	**1,176.8**	**21.3**

	SSOR FY22	SSOR FY21	YoY %
Singapore	1,014.9	857.5	18.4
Japan	81.3	63.6	27.9
Asean (ex-SG)	96.3	68.1	41.4
Greater China	175.8	160.1	9.8
India	118.8	88.6	34.1
Others	40.8	25.7	58.7
Total	**1,527.9**	**1,263.6**	**20.9**

	PATMI FY22	YoY %
Singapore	20.1	(75.5)
Japan	(9.8)	53.6
Asean (ex-SG)	1.9	102.4
Greater China	14.1	154.4
India	2.8	117.9
Others	(8.7)	51.1
Total	**20.4**	**125.9**

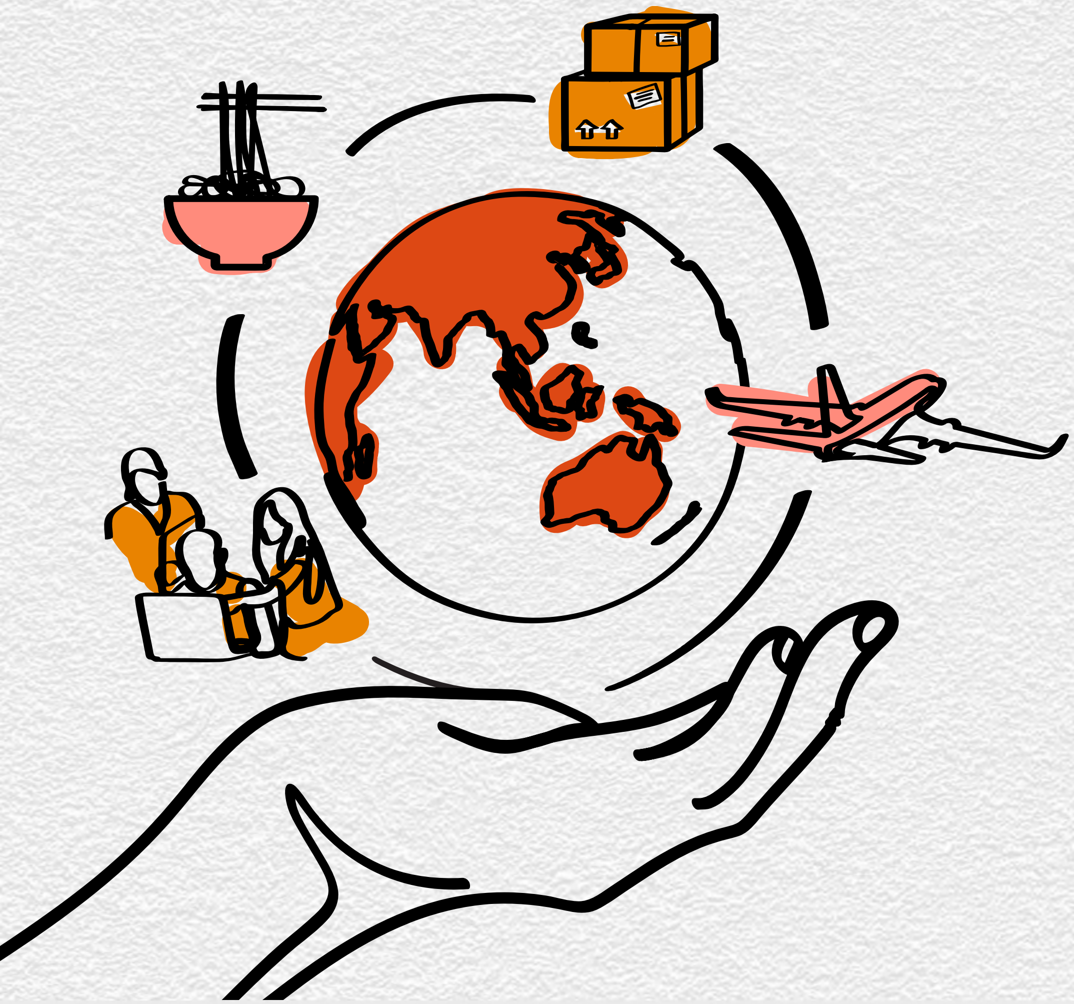






■ Singapore ■ Japan ■ Greater China ■ Asean (ex-SG) ■ India ■ Others

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



Q&A

Renewed
Vigour