



3Q FY26 Results

27 February 2026

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.

Key Performance Highlights



Solid 3Q performance, with record cargo volume driven by seasonal peak demand

- YoY growth across all key lines of business
- Cargo outperformed IATA for 9th straight quarter; APAC and EMEAA growth more than offset tariff and de minimis impact in Americas
- Continued new wins including a new cargo and ramp contract in Paris with China Cargo, Americas with Saudia Cargo

3Q FY26 Key financial metrics

All references are on 3Q YoY basis, unless stated otherwise.

1

\$1.6B revenue +8.0%, driven by strong cargo volume growth across Asia, Europe and the Middle East

2

\$297.7M EBITDA +12.8%, with margin expansion from 17.3% to 18.1%

3

PATMI (net profit) grew \$14.4M (+20.4%) to \$84.7M

4

Resilient global network continues to capture trade flow shifts from tariff policies and geopolitical developments

Segment performance

Gateway Services

- Cargo: **Record high 2.55M tonnes** (+7.3% YoY)
- Flights handled: 161.1K (flat)

Food Solutions

- Aviation Meals: 17.0M (+4.5% YoY)
- Non-aviation Meals: 10.5M (+7.3% YoY)

Commercial & Operational updates: Delivering on Our Strategy



New Wins with Key Partners

We secured new **cargo** and **ground handling contracts** across **Europe** and the **Americas** — including **Saudia Cargo** at **eight airports**, **Allegiant Air** at Sanford Airport and **Azul** at Viracopos Airport strengthening long-standing partnerships and reinforcing our global network.



New multi-year inflight catering contract with Turkish Airlines

SATS TFK in **Japan** secured a **3-year inflight catering** contract with **Turkish Airlines** leveraging our extensive food production capabilities to **produce Halal-certified meals at scale** out of Narita and Haneda airports.



Infrastructure Reinvestment

We signed a **20-year lease** for a new warehouse at London Heathrow, expanded our **E-commerce & Freight Forwarder Handling** services at Frankfurt Airport, and broke ground on the **SATS SG Hub SMC extension** — a 2,000 sqm site adding **capacity for 100 ground service units**.



AI-enabled Control Tower to strengthen SG Food Security

Through our **Country Foods** subsidiary, we developed an **AI-enabled** end-to-end **Control Tower** to **monitor global threats** in near real time and **strengthen supply chain resilience** in order to **anticipate and manage risks** before they impact **Singapore's food supply**.



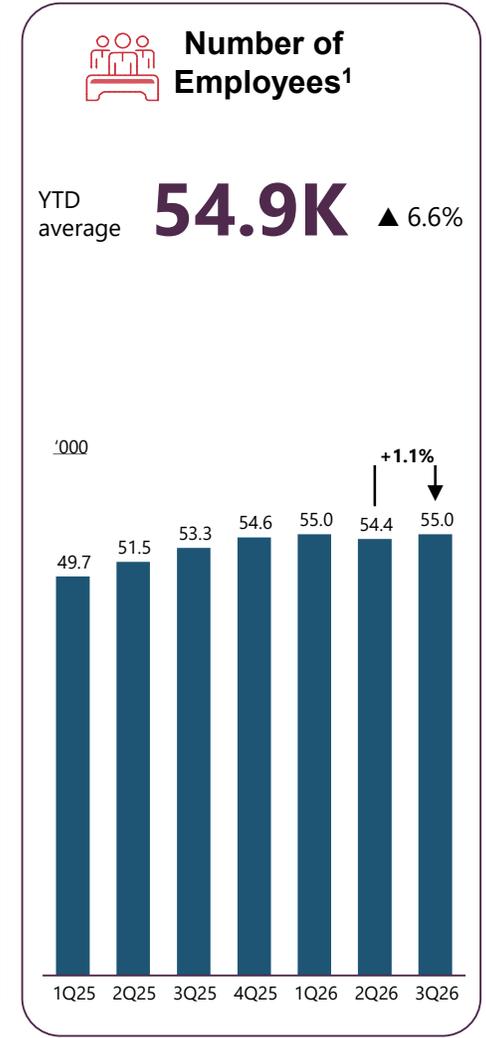
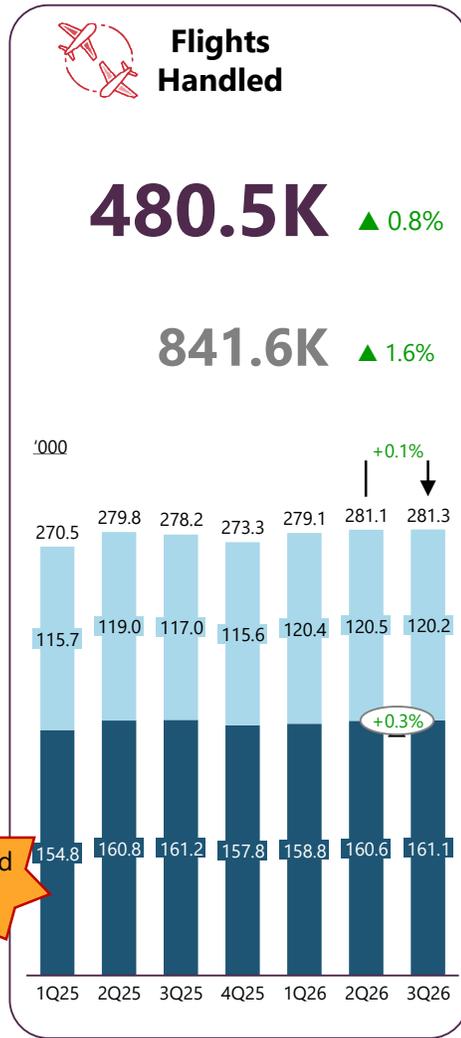
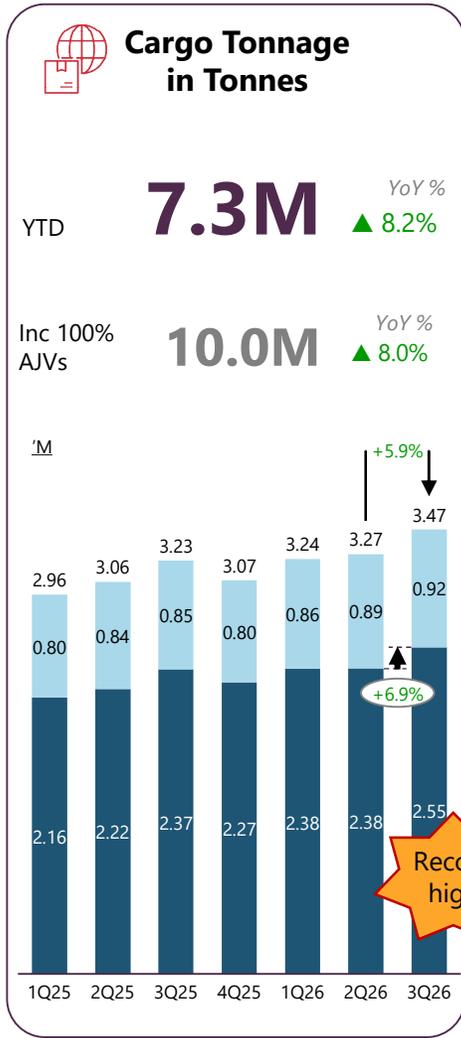
Employer Recognition

We were recognised as a **Career Builder** and ranked among the **top 20% of employers** on the SG Opportunity Index by the **Ministry of Manpower**. We were also **certified Top Employer** in Singapore by the Top Employers Institute.

Group: Key Business Drivers

Q3 Peak sets new record high Cargo tonnage

Subsidiaries 100% AJVs



Seasonal drop QoQ post summer holiday peak primarily in China, offset by higher volume from the year-end travel peak. Consistent with prior year.

Lower QoQ primarily
• due to lesser in-camp training (ICT) activities
• Post Summer holiday peak holidays (Golden Week and Mid-Autumn) in China

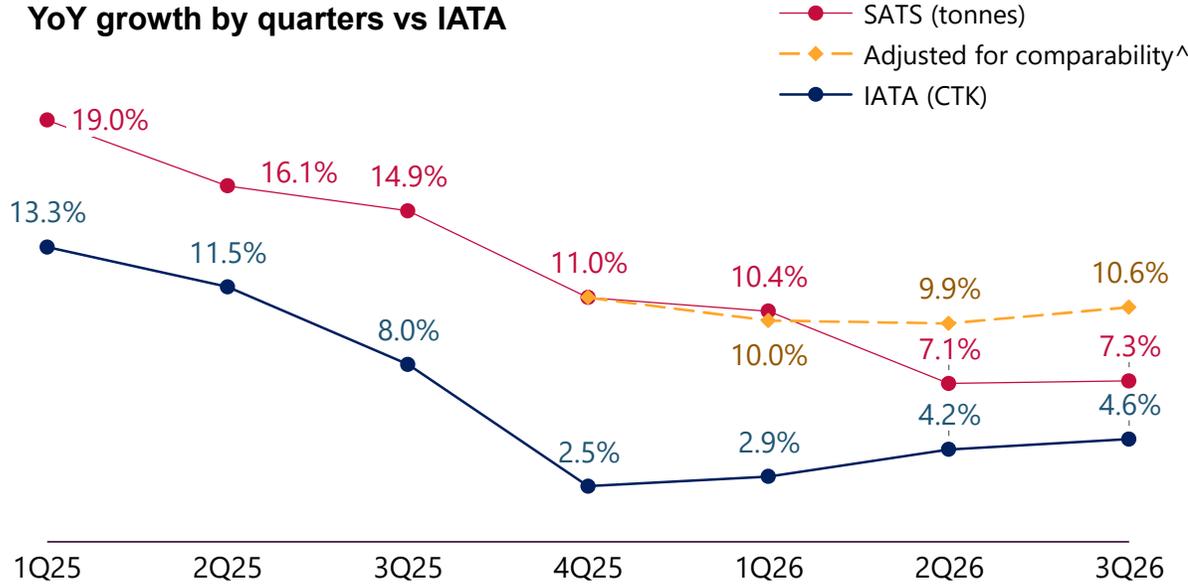
¹ To be updated with FTE (full time equivalent) in coming quarters

Cargo Tonnage

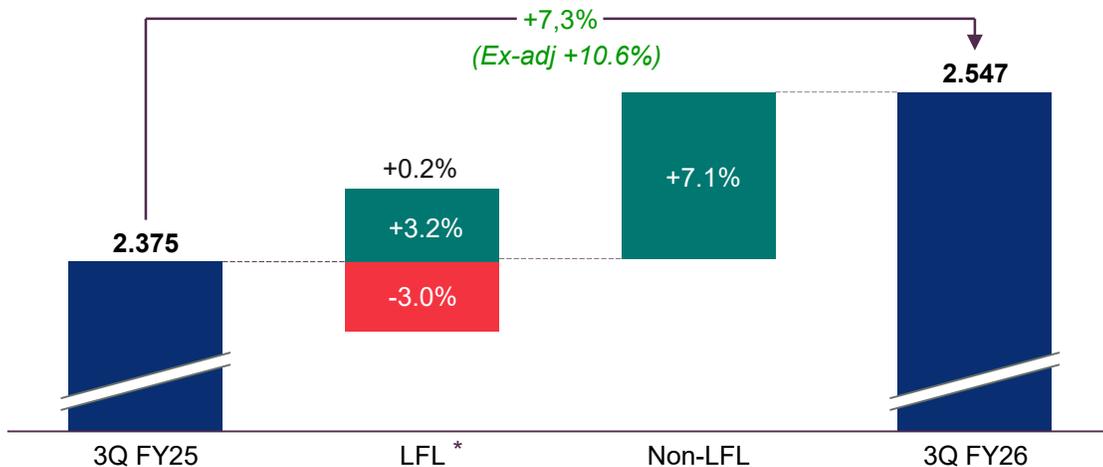
SATS continues to outpace industry trend over 9 consecutive quarters underscoring our resilience



YoY growth by quarters vs IATA



Tonnage ('000)



- Cargo volume +7.3% year-on-year in 3Q FY26, outperforming IATA global benchmark growth for the 9th consecutive quarter. +10.6% after adjusting for comparability.
- LFL growth: +3.2% from organic growth mainly in EMEAA and APAC, offset by reduction due to shift in contractual model (-3.0%).
- Non-LFL growth: +7.1% reflecting strong commercial execution and new wins across our global network.
- SATS is present in 15⁽¹⁾ out of the Top 30 air cargo stations⁽²⁾, and has direct airside access at all 15 stations where it operates.

* LFL - Like-for-like

^ Pertaining to a shift in contractual model

(1) Includes SoAJV

(2) Data source: ACI, Airports that SATS operates in as at 31 Dec 2025

Financial Summary – 3Q FY26



Operational

3QFY26	2.5M	161.1K	17.0M
YTD	7.3M	480.5K	50.9M
	Cargo tonnage	Flights handled	Aviation meals

Financials

Group

3QFY26	\$1,645.1M	\$151.3M (9.2%)	\$84.7M (5.2%)
YTD	\$4,723.6M	\$433.9M (9.2%)	\$234.5M (5.0%)
	Revenue	EBIT / %	PATMI / %

Segment

	Gateway	Food
3QFY26 Revenue	\$1,282.9M	\$362.0M
EBIT / %	\$119.5M (9.3%)	\$30.5M (8.4%)
YTD Revenue	\$3,676.5M	\$1,046.8M
EBIT / %	\$353.6M (9.6%)	\$97.2M (9.3%)

* Only include subsidiaries

Performance Highlights

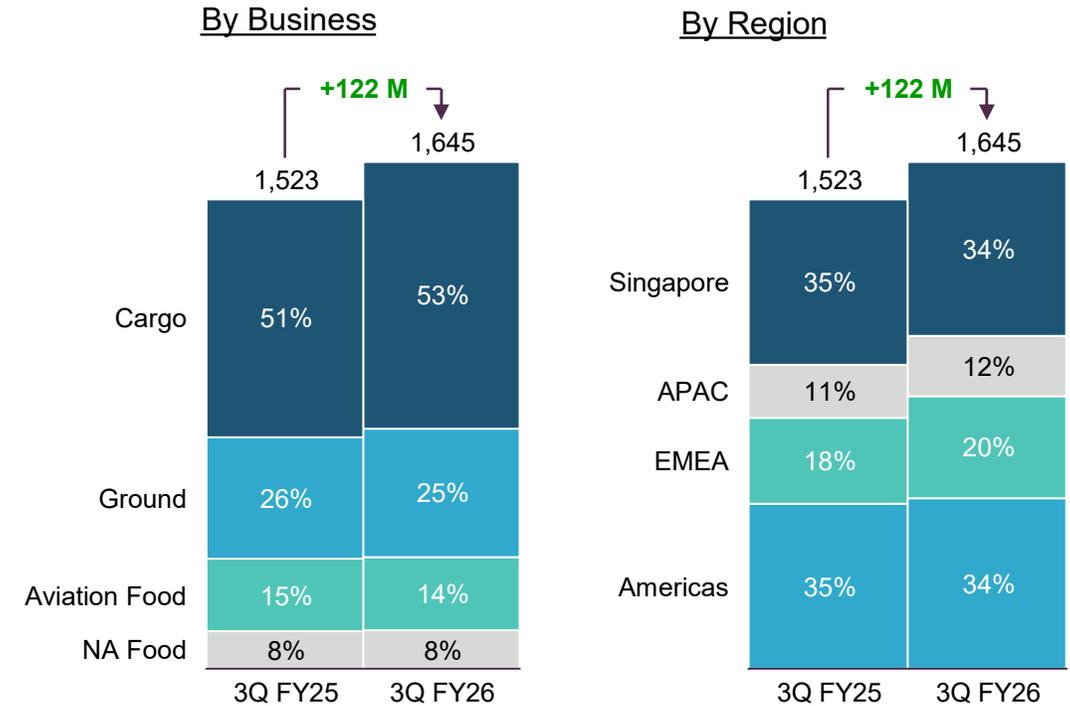
All references are on 3Q YoY basis, unless stated otherwise.

- **\$1.65B revenue +8.0%**, driven by volume growth in cargo volume (+7.3%) and aviation meals (+4.5%).
- Strong APAC (+10.6%) and EMEAA (+16.4%) cargo volume growth reflects our global network's agility in capturing shifting trade flows.
- **\$151.3M EBIT +18.8%**, with a margin of **9.2%**.
- **PATMI +\$14.4M (+20.4%) to \$84.7M.**
- On a 9-month basis, PATMI reached \$234.5M (+14.4%), demonstrating the Group's resilience and sustained momentum.

Revenue by Business Segment



(S\$'M)	3Q FY26	3Q FY25	Change %
By Business			
Cargo	865.3	771.3	12%
Ground	417.6	395.2	6%
Gateway Services	1,282.9	1,166.5	10%
Aviation	237.7	235.0	1%
Non-Aviation	124.3	121.7	2%
Food Solutions	362.0	356.7	1%
Others	0.1	0.1	n.m.
Total	1,645.1	1,523.3	8%
By Region			
Singapore	564.7	536.0	5%
APAC	195.6	173.2	13%
EMEA	331.6	277.8	19%
Americas	553.2	536.3	3%
Total	1,645.1	1,523.3	8%



Note: n.m. represents not meaningful

3Q FY26 Highlights

Group continues to benefit from operating leverage with cargo and meal volume growth



\$'M	3Q FY26	3Q FY25	Change	
			\$	%
Revenue	1,645.1	1,523.3	121.8	8.0
Opex (ex-D&A)	(1,347.5)	(1,259.4)	(88.1)	(7.0)
EBITDA	297.7	263.9	33.8	12.8
<i>EBITDA margin %</i>	<i>18.1%</i>	<i>17.3%</i>	<i>0.8ppt</i>	
EBIT	151.3	127.3	24.0	18.8
<i>EBIT margin %</i>	<i>9.2%</i>	<i>8.4%</i>	<i>0.8ppt</i>	
SoAJV	31.7	27.6	4.1	14.9
Profit after tax	87.4	74.5	12.9	17.3
PATMI	84.7	70.4	14.4	20.4
<i>PATMI margin %</i>	<i>5.2%</i>	<i>4.6%</i>	<i>0.4ppt</i>	

- **\$1.65B Group revenue +8.0%** driven mainly by gateway services with cargo volume growing by 7.3%. Food also grew 1.5% reflecting stable meal demand.
- Operating leverage delivered **EBITDA margin** improvement of 0.8ppt to **18.1%**.
- Growth of 14.9% in **SoAJV**, driven by increased business volumes.
- **PATMI** improved by \$14.4M to reach **\$84.7M**.

3Q Key Financial Metrics

Leverage ratios within Moody's targets, supported by continued debt reduction and earnings growth



Key Financial Metrics

\$'M	3Q26	3Q25	Var %
Revenue	1,645.1	1,523.3	▲ 8.0%
Revenue (inc 100% AJVs)	2,307.6	2,135.7	▲ 8.1%
EBITDA	297.7	263.9	▲ 12.8%
EBITDA, after lease	170.5	155.3	▲ 9.8%
EBIT	151.3	127.3	▲ 18.8%
SoAJV	31.7	27.6	▲ 14.9%
PAT	87.4	74.5	▲ 17.4%
PATMI	84.7	70.4	▲ 20.4%
Operating Cash Flow, after lease	105.9	176.8	▼ 40.1%
Free Cash Flow ¹	17.4	125.8	▼ 86.2%

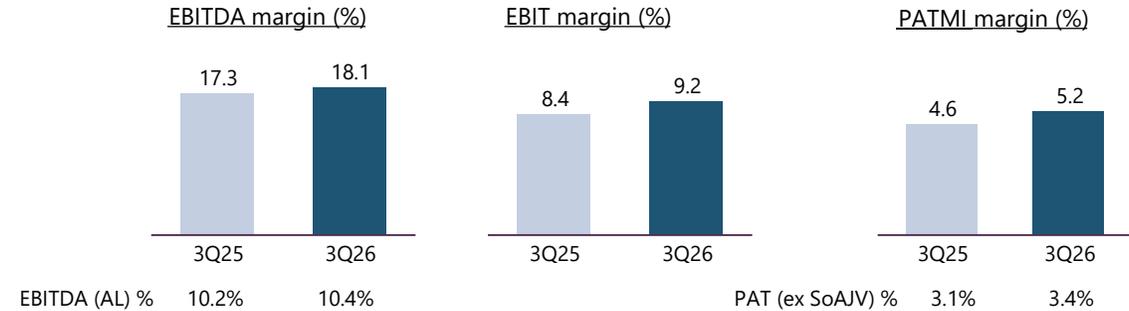
	Dec25	Mar25	Var %
Cash Balance	620.1	694.0	▼ 10.7%
Borrowings	2,430.6	2,537.9	▼ 4.2%
Total Debts incl leases	4,204.0	4,244.1	▼ 0.9%
Net current assets / (liabilities)	1.0	(1,441.5)	▲ 100.1%

¹ Free Cash Flow: Operating Cash Flow after leases and capex

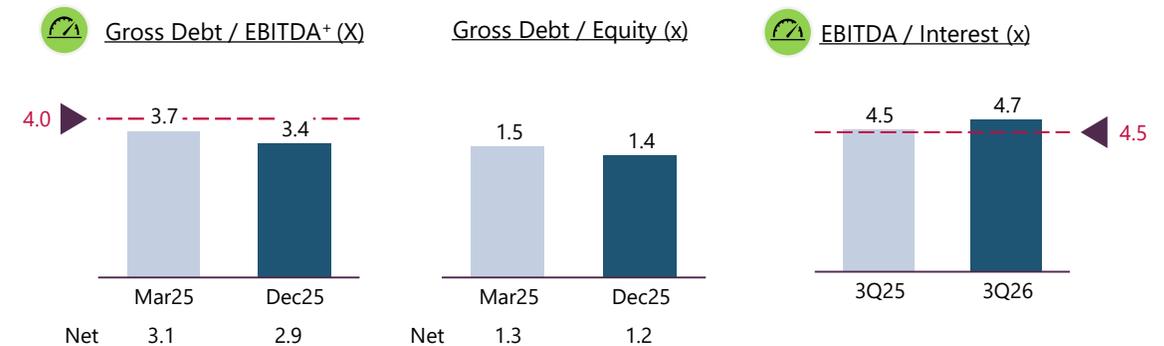
Ratios

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

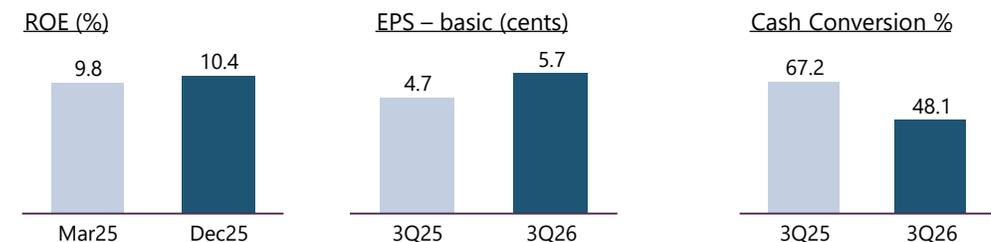
Profitability:



Leverage / Cash:



Returns and Value / Cash:



Group: Cash Flow Statement

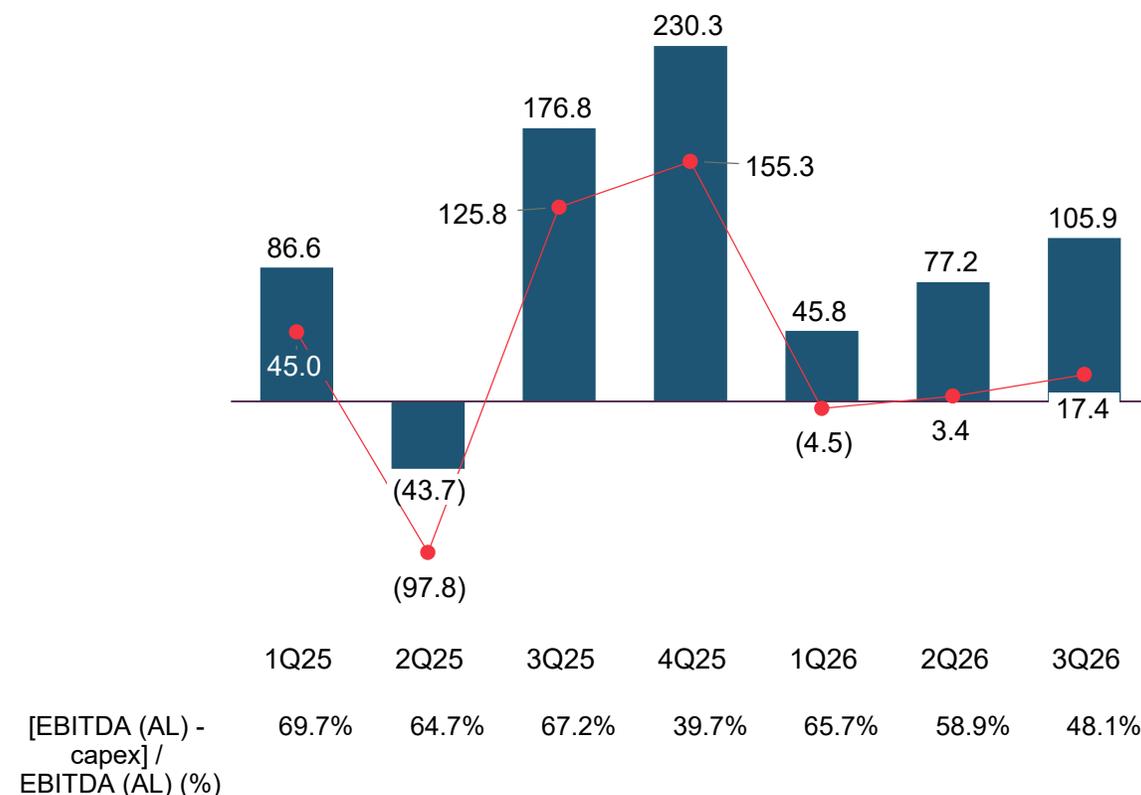
FCF decreased by \$56.7M YoY driven by higher capital expenditure and lease payments for facility expansions and refurbishments



\$'M	YTD FY26	YTD FY25	var
Operating Cash Flow	582.5	541.1	41.4
Lease payment	(353.6)	(321.4)	(32.2)
Operating cash flow after lease payment (A)	228.9	219.7	9.2
Capex (B)	(212.6)	(146.7)	(65.9)
Debt drawdown / (repayment), net	(97.0)	29.5	(126.5)
	(309.6)	(117.2)	(192.4)
Dividends received from AJVs	61.1	47.9	13.2
Proceeds from disposal of non-controlling interest	50.2	7.6	42.6
Proceeds from divestment of subsidiaries and AJVs	28.4	21.0	7.4
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	(44.4)	(77.5)	33.1
Net cash outflow	(75.6)	40.1	(115.7)
Effect of exchange rate changes	1.7	7.2	(5.5)
Opening cash balance	694.0	659.0	35.0
Ending cash balance	620.1	706.3	(86.2)
FCF* (A) + (B)	16.3	73.0	(56.7)

Quarterly trend:

■ Operating CF after lease ● FCF



3QFY26 YoY:

- Lower Operating CF due to prior year favourable working capital movement
- Lower FCF due to higher capex for facility expansions and refurbishments

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

FY25 cash flow from operating activities and investing activities were restated due to reclassification of interest income/expenses.

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

Outlook

Company outlook



Cargo

- Cargo demand expected to **moderate** in 4Q, reflecting traditional seasonality
- **Overall cargo trends remain resilient**, supported by structural demand for **high-value, time-sensitive and e-commerce shipments**, with Asia-Pacific leading amid trade re-routing and demand for semiconductors and AI-related goods
- **Non-LFL growth expected to continue**, underpinned by a healthy pipeline and active contract discussions across key regions, positioning us to sustain above-market growth ahead of IATA's 2026 growth forecast of 2.6%



Ground handling

- Passenger volumes are expected to be **seasonally lower** in 4Q
- **Asia-Pacific continues to lead global passenger growth**, with IATA projecting **7.3% growth in 2026**, underpinned by continued expansion in intra-regional and international travel
- **US domestic markets remain soft**, with demand largely flat, while ex-US growth tracks broadly in line with global demand
- **Strong commercial momentum**, with new wins including Azul, demonstrating growing traction in the Americas



Food

- **Seasonal moderation** anticipated in 4Q following typical January-February post-holiday softness and Lunar New Year impact
- **International travel resilience** supporting full-service meal demand, with **load factors remaining elevated** across Asia-Pacific
- **Central kitchen network gaining traction**, with growing customer onboarding in China

Financial Goals & Ratios

Profitability

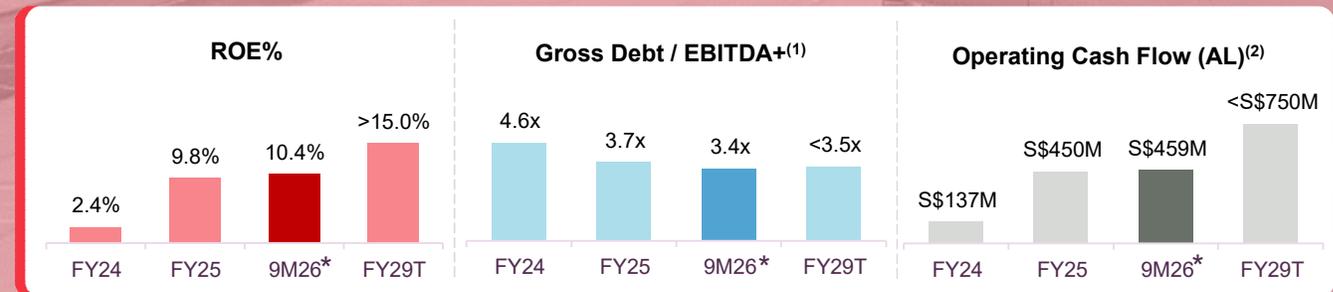
	EBITDA Margin	EBIT Margin	SoAJV Run-rate	PATMI Margin
FY29 Target	>20%	>10%	>S\$150m	>5.0%
9M FY26	18.6%	9.2%	S\$114m *	5.0%
FY25	17.8%	8.2%	S\$115m	4.2%
FY24	15.2%	4.7%	S\$110m	1.1%

* 9M26 computed using LTM

Progressing Towards our FY2029 Ambitions



Capital Management



* 9M26 metrics computed using LTM



9M FY26 Status: Progressing Well

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

<Public>

Appendix A

<Public>

Operating Statistics



	3Q FY26	3Q FY25	YoY (%)	YTD FY26	YTD FY25	YoY (%)
Cargo/Mail Processed ('000 tonnes)	2,547.1	2,374.8	7.3	7,308.4	6,753.1	8.2
- APAC	778.1	703.3	10.6	2,208.2	2,042.3	8.1
- EMEAA	1,064.3	914.6	16.4	3,084.7	2,595.5	18.8
- Americas	704.7	756.9	-6.9	2,015.5	2,115.3	-4.7
Flights Handled ('000)	161.1	161.2	-0.1	480.5	476.8	0.8
- APAC	90.3	85.1	6.1	266.7	246.9	8.0
- EMEAA	3.7	7.9	-52.5	10.7	24.2	-55.6
- Americas	67.1	68.3	-1.7	203.1	205.7	-1.3
Gross Meals Produced ('M)	27.6	26.1	5.6	82.9	81.3	1.9
- Aviation meals	17.0	16.3	4.5	50.9	49.2	3.6
- Non-aviation meals	10.5	9.8	7.3	32.0	32.2	-0.6
Ship Calls Handled	86	71	21.1	174	170	2.4

Note: Reduction in flights handled volume in EMEAA due to divestment in UK ground business

Group Segmented P&L – 3Q FY26



3Q FY26 S\$'M	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	362.0	1,282.9	1,644.9	0.1	1,645.1
EBITDA <i>EBITDA (%)</i>	43.4 12.0%	251.5 19.6%	294.9 17.9%	2.7 <i>n.m.</i>	297.7 18.1%
EBIT profit / (loss) <i>EBIT (%)</i>	30.5 8.4%	119.5 9.3%	150.0 9.1%	1.3 <i>n.m.</i>	151.3 9.2%
Share of results of Associates/JVs (SoAJV)	7.3	24.4	31.7	0.0	31.7
EBIT + SoAJV	37.8	143.9	181.7	1.3	183.0

3Q FY25 S\$'M	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	356.7	1,166.5	1,523.2	0.1	1,523.3
EBITDA <i>EBITDA (%)</i>	42.0 11.8%	234.1 20.1%	276.1 18.1%	(12.2) <i>n.m.</i>	263.9 17.3%
EBIT profit / (loss) <i>EBIT (%)</i>	28.5 8.0%	112.6 9.6%	141.1 9.3%	(13.8) <i>n.m.</i>	127.3 8.4%
Share of results of Associates/JVs (SoAJV)	7.7	19.9	27.6	0.0	27.6
EBIT + SoAJV	36.2	132.5	168.7	(13.8)	154.9

Note: n.m. represents not meaningful

Group Segmented P&L – 9M FY26



9M FY26 S\$'M	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	1,046.8	3,676.5	4,723.3	0.3	4,723.6
EBITDA <i>EBITDA (%)</i>	135.3 12.9%	755.8 20.6%	891.1 18.9%	(12.3) <i>n.m.</i>	878.9 18.6%
EBIT profit / (loss) <i>EBIT (%)</i>	97.2 9.3%	353.6 9.6%	450.8 9.5%	(16.8) <i>n.m.</i>	433.9 9.2%
Share of results of Associates/JVs (SoAJV)	24.6	67.7	92.3	0.0	92.3
EBIT + SoAJV	121.8	421.3	543.1	(16.8)	526.2
9M FY25 S\$'M	Food Solutions	Gateway Services	Food + Gateway	Others	Total
Revenue	1,020.3	3,323.8	4,344.1	0.3	4,344.4
EBITDA <i>EBITDA (%)</i>	135.1 13.2%	667.1 20.1%	802.2 18.5%	(23.5) <i>n.m.</i>	778.7 17.9%
EBIT profit / (loss) <i>EBIT (%)</i>	94.0 9.2%	301.8 9.1%	395.8 9.1%	(28.4) <i>n.m.</i>	367.4 8.5%
Share of results of Associates/JVs (SoAJV)	26.0	66.9	92.9	0.0	92.9
EBIT + SoAJV	120.0	368.7	488.7	(28.4)	460.3

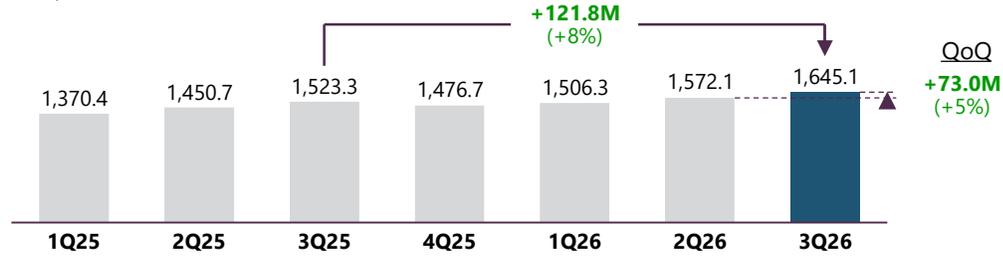
Note: n.m. represents not meaningful

Group: Quarterly trending



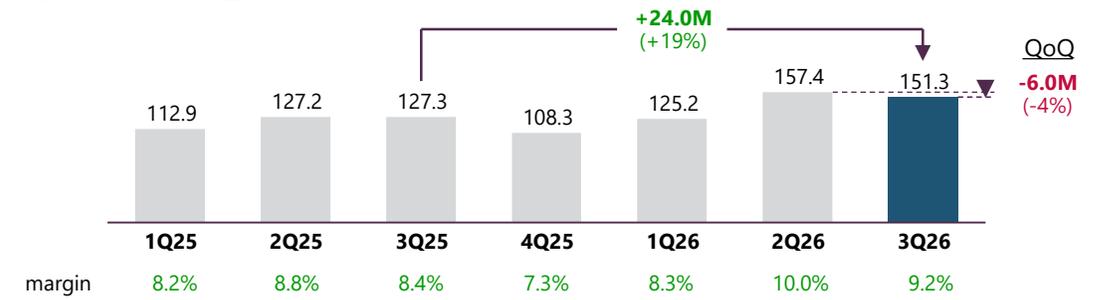
Revenue

YTD FY26 / YTD FY25
4,723.6 / 4,344.4 ▲ 8.7%



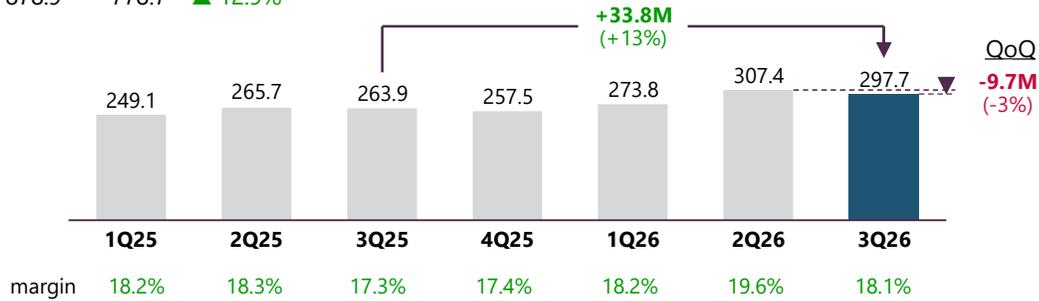
EBIT

YTD FY26 / YTD FY25
433.9 / 367.4 ▲ 18.1%



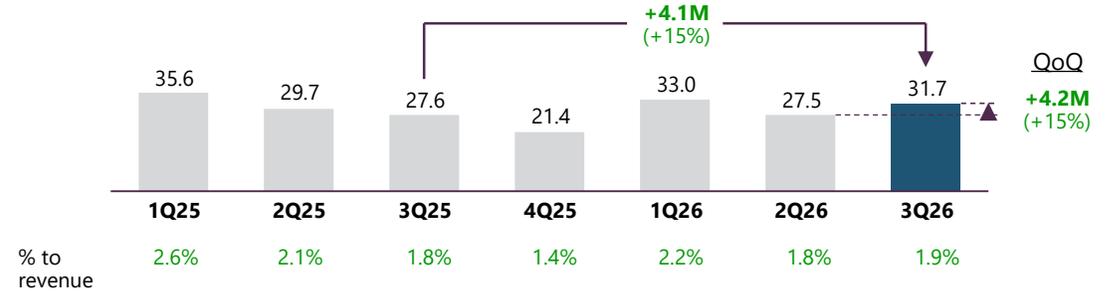
EBITDA

YTD FY26 / YTD FY25
878.9 / 778.7 ▲ 12.9%



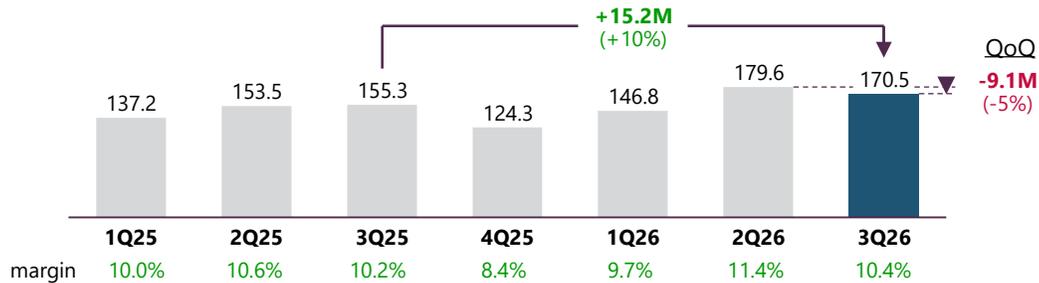
SoAJV

YTD FY26 / YTD FY25
92.3 / 92.9 ▼ (0.7%)



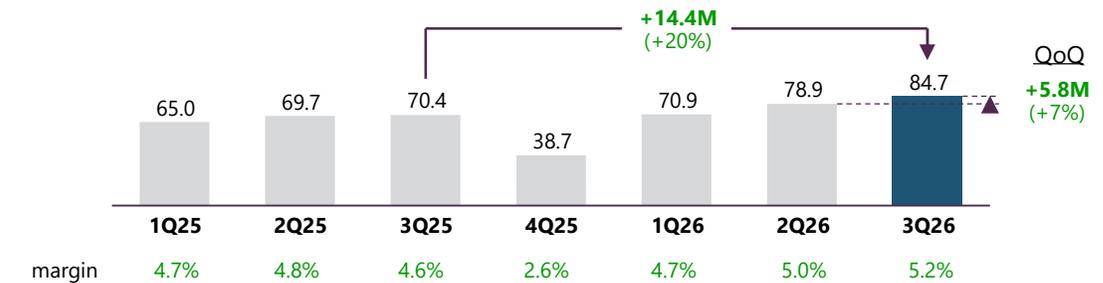
EBITDA after lease (AL)

YTD FY26 / YTD FY25
496.9 / 446.0 ▲ 11.4%



PATMI

YTD FY26 / YTD FY25
234.5 / 205.1 ▲ 14.4%



Note: EBITDA after lease is EBITDA less ROU depreciation and lease interest expense.

9M FY26 Highlights

Steady growth amid continued volatility in global trade flows



S\$'M	9M FY26	9M FY25	Change	
			\$	%
Revenue	4,723.6	4,344.4	379.2	8.7
- Gateway	3,676.5	3,323.8	352.7	10.6
- Food	1,046.8	1,020.3	26.5	2.6
Opex (ex-D&A)	(3,844.8)	(3,565.6)	(279.1)	(7.8)
EBITDA	878.9	778.7	100.1	12.9
<i>EBITDA margin %</i>	<i>18.6%</i>	<i>17.9%</i>	<i>0.7ppt</i>	
EBIT	433.9	367.4	66.5	18.1
<i>EBIT margin %</i>	<i>9.2%</i>	<i>8.5%</i>	<i>0.7ppt</i>	
SoAJV	92.3	92.9	(0.6)	(0.7)
Profit after tax	248.0	216.8	31.2	14.4
PATMI	234.5	205.1	29.4	14.4
<i>PATMI margin %</i>	<i>5.0%</i>	<i>4.7%</i>	<i>0.2ppt</i>	

- **\$4.7B revenue +8.7%** driven by cargo tonnage at 7.3M (+8.2%), flights handled at 480.5K (+0.8%), and aviation meals served at 50.9M (+3.6%).
- Operating leverage drove **EBITDA margin** improvement by 0.7ppt to **18.6%**.
- 0.7% reduction in **SoAJV**, due to a one-off net gain recognised in the prior-year period offset by volume expansion.
- **PATMI** improved by 14.4% to reach **\$234.5M**.