

# 51<sup>st</sup> Annual General Meeting



# Creating value: Around the clock, around the world



OVER  
**215**  
Locations

ACROSS  
**27**  
Countries

STATIONS  
Cargo: 125  
Ground: 111  
Food: 33

- FOOD SOLUTIONS**
  - GROUND HANDLING**
  - CARGO HANDLING**  
\* SUBCONTRACTED
  - GROUND HANDLING + CARGO HANDLING**
- 1. Australia**
    - Brisbane
    - Rockhampton
  - 2. Belgium**
    - Brussels
    - Liege
  - 3. Brazil**
    - Belem
    - Boa Vista
    - Brasilia
    - Cascavel
    - Confins
    - Congonhas
    - Curitiba
    - Fortaleza
    - Goiania
    - Joao Pessoa
    - Manaus
    - Natal
    - Palma
    - Porto Alegre
    - Recife
    - Rio de Janeiro (GIG)
    - Rio de Janeiro (SDU)
    - Salvador
    - Sao Luiz
    - Sao Paulo (VCP)
    - Sao Paulo (GRU)
    - Tabatinga
    - Tefe
    - Vitoria
  - 4. Canada**
    - Dorval
    - Mirabel
    - Toronto
  - 5. Denmark**
    - Copenhagen
  - 6. France**
    - Bordeaux
    - Lille
    - Lyon
    - Marseille
    - Mulhouse
    - Nantes
    - Nice
    - Paris (ORY)
    - Paris (CDG)
    - Rennes
    - Strasbourg
    - Toulouse
  - 7. Germany**
    - Frankfurt
  - 8. Greater China**
    - Beijing (PKX)
    - Beijing (PEK)
    - Ganzhou
    - Hong Kong SAR
    - Huizhou
    - Jilin
    - Kaohsiung
    - Kunshan
  - 9. India**
    - Bangalore
    - Chennai
    - Goa (GOI)
    - Goa (GOX)
    - Hyderabad
    - Kolkata
    - Mangalore
    - Mumbai
    - New Delhi
    - Ranchi
    - Trivandrum
  - 10. Indonesia**
    - Balikpapan
    - Denpasar
    - Jakarta (CGK)
    - Jakarta (HLP)
    - Kalimantan
    - Kertajati
    - Medan
    - Surabaya
    - Tangerang
    - Timika
    - Yogyakarta
  - 11. Ireland**
    - Belfast (BFS)\*
    - Belfast (BHD)\*
    - Cork
    - Dublin
    - Shannon
  - 12. Italy**
    - Rome
    - Milan
  - 13. Japan**
    - Tokyo
  - 14. Malaysia**
    - Alor Setar
    - Bintulu
    - Ipoh
    - Johor Bahru
    - Kota Bharu
    - Kota Kinabalu
    - Kuala Lumpur
    - Kuala Terengganu
    - Kuching
    - Labuan
    - Langkawi
    - Miri
    - Penang
    - Sandakan
    - Sibu
    - Tawau
  - 15. Maldives**
    - Male
  - 16. Netherlands**
    - Amsterdam
  - 17. Oman**
    - Muscat
  - 18. Philippines**
    - Manila
  - 19. Saudi Arabia**
    - Dammam
    - Jeddah
    - Riyadh
  - 20. Singapore**
    - Singapore
  - 21. South Africa**
    - Cape Town
    - Johannesburg
  - 22. Spain**
    - Alicante\*
    - Barcelona
    - Bilbao\*
    - Getafe
    - Madrid
    - Malaga\*
    - Oviedo
    - Santiago
    - Sevilla\*
    - Valencia
    - Vitoria\*
    - Zaragoza\*
  - 23. Sweden**
    - Stockholm
  - 24. Thailand**
    - Bangkok
  - 25. United Kingdom**
    - Aberdeen
    - Edinburgh
    - Glasgow
    - London (LGW)
    - London (LHR)
    - Manchester
    - Newcastle
    - Surrey
  - 26. United States**
    - Albany
    - Allentown
    - Atlanta
    - Austin
    - Baltimore/ Washington
    - Billings
    - Boston
  - 27. Vietnam**
    - Ho Chi Minh City
- Bozeman
  - Cedar Rapids
  - Charleston
  - Chicago (ORD)
  - Chicago (MDW)
  - Cleveland
  - Columbus
  - Dallas/Fort Worth
  - Denver
  - Des Moines
  - Detroit
  - Dulles
  - East Granbury
  - El Paso
  - Eugene
  - Fargo
  - Fresno
  - Great Falls
  - Greensboro
  - Harlingen
  - Hebron
  - Honolulu
  - Houston
  - Huntsville
  - Indianapolis
  - Jackson
  - Kansas City
  - Lafayette
  - Laredo
  - Las Vegas
  - Lihue
  - Little Rock
  - Los Angeles
  - Manchester
  - Memphis
  - Mesa
  - Miami
  - Minneapolis
  - Mobile
  - Montrose
  - New Orleans
  - New York
  - Newark
  - Oklahoma City
  - Palm Springs
  - Philadelphia
  - Phoenix
  - Pittsburgh
  - Plattsburgh
  - Rapid City
  - Reno
  - Rockford
  - Sacramento
  - Salt Lake City
  - San Antonio
  - San Diego
  - San Francisco
  - San Jose
  - Sarasota
  - Seattle
  - Shreveport
  - Sioux Falls
  - Springfield
  - St. Croix
  - St. Thomas
  - St. Louis
  - Stockton
  - Toledo
  - Trenton
  - West Palm Beach
  - Wichita

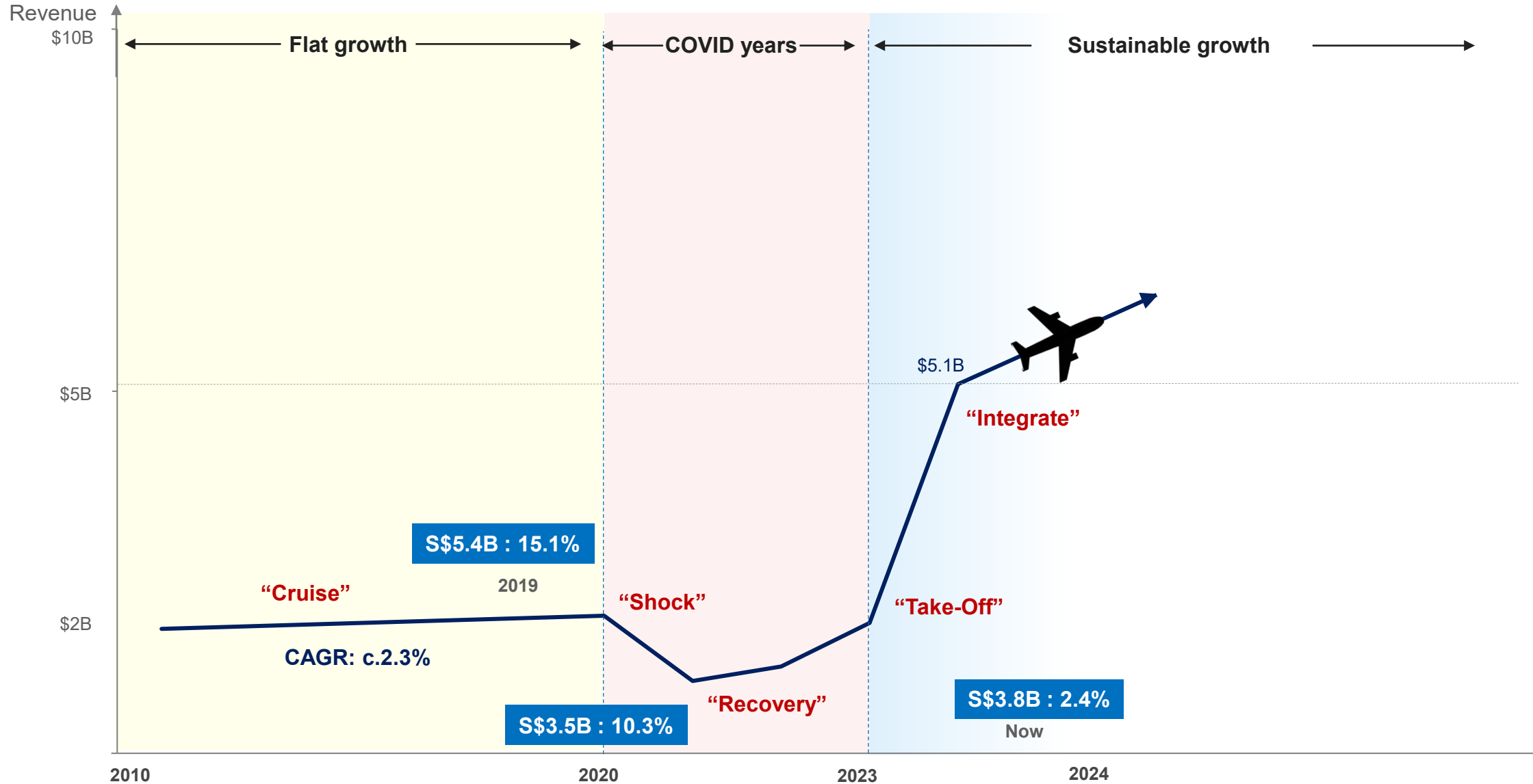


# Team spirit: WFS globally celebrates 1st year with the SATS Family

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# We decided to embark on a journey to transform SATS into a global champion for enduring success and sustainable value





# Our FY 24 achievements - Stronger balance sheet



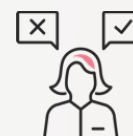
## Refinancing to reduce cost of capital



- Inaugural **A3** issuer rating by Moody's
- First US\$500M tranche **3.6x** oversubscribed
- All-in coupon of **c.3.5%**
- FX matched into euros to **hedge euro-denominated earnings**
- Unlocked **annual interest savings of c.\$50M** to date



## Portfolio high-grading



Continued progress on portfolio realignment and non-core divestitures to **recycle capital** and **enhance return on assets**

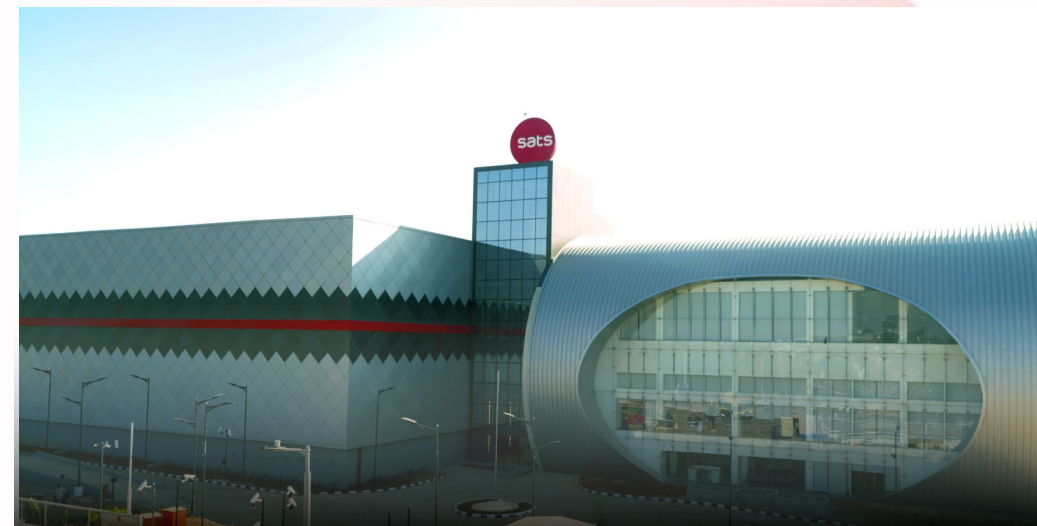
- Exited Maytag, our non-core business in the US (cash proceeds of \$60M) and **recycled capital** to **expand** our core cargo footprint in Sweden via the acquisition of TT and APH (cash consideration of \$12M)
- Partial **transfer of stake** in PT CAS to EMTEK, a **new strategic partner** in Indonesia (expected cash proceeds of \$44M)

# Our FY 24 achievements - Reinvestment in CAPEX



## Driving Growth

**Increased** cargo handling capacity by 60% in Madrid with opening of fifth cargo terminal.



## Creating Value

**Establishing a network** of factories and central kitchens in Bangkok, Tianjin and Bengaluru with leading food technology to **boost scale** production capacity and **enhance food safety** standards.



# Our FY 24 achievements – Commercial wins

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## Growing our cargo market share



- DSV long-term European gateway cargo handling contract in Liege Airport, Belgium
- Regional eCommerce contract with SF Express
- Centralised Examination Station contract by US CBP for cargo safety and security at JFK
- MOU with Kuehne+Nagel to drive value chain improvements and sustainability
- Saudia Cargo & Cainiao collaboration to process cross-border e-commerce shipments in Liege

AIR CANADA

AIR CHINA  
中國國際航空公司

الإتقاد  
ETIHAD  
AIRWAYS



## Expanding food solutions across multi-channel networks



Bolstering SATS' curated portfolio of B2B and B2C brands

- MOU with Mitsui to explore new supply sources, develop innovative products, and expand distribution channels

SWIGGY

ByteDance

NISSIN

# Our FY 24 achievements – Recent moves to create growth & value



## Restructuring of Gateway Services

Reflects the **strategic** decision by SATS to **continue investing** in **Singapore** while **scaling** its international presence to capture growth opportunities overseas.



## SATS and SF Group MoU

An MoU with **SF Group**, the leading express delivery and logistics service provider in China and globally, to **expand** our **strategic collaboration** and supply chain optimisation into a global footprint.



## Mitsui Partnership

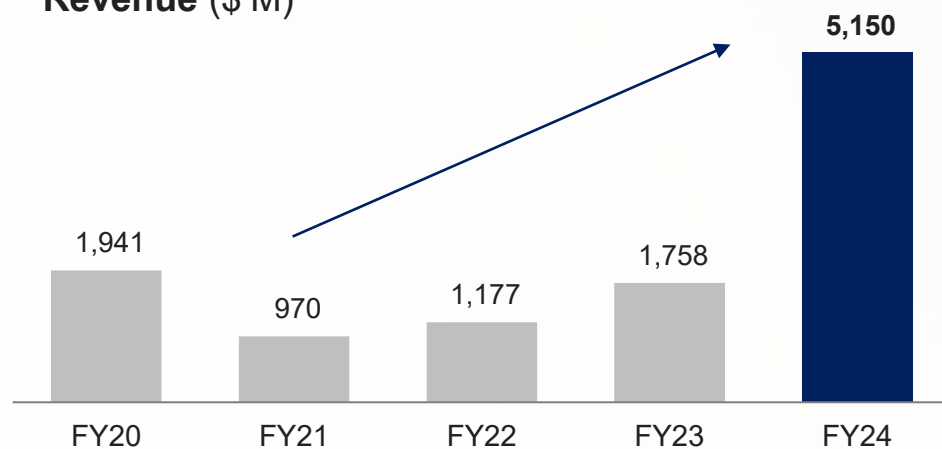
New **strategic partnership** with **investment** from **Mitsui**, one of the largest global trading and investment companies to **accelerate growth** and **create value** for SATS Food Solutions through targeted demand generation.



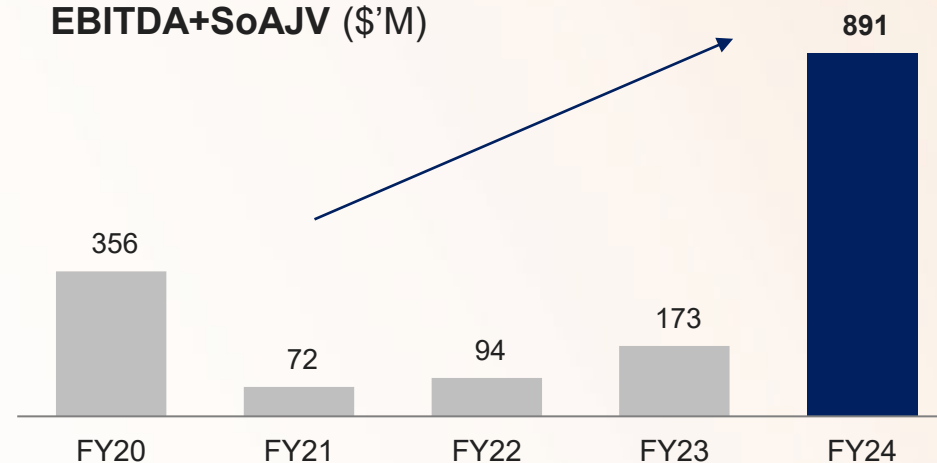
# FY20 to FY24 Highlights: Steady recovery & growth post-acquisition



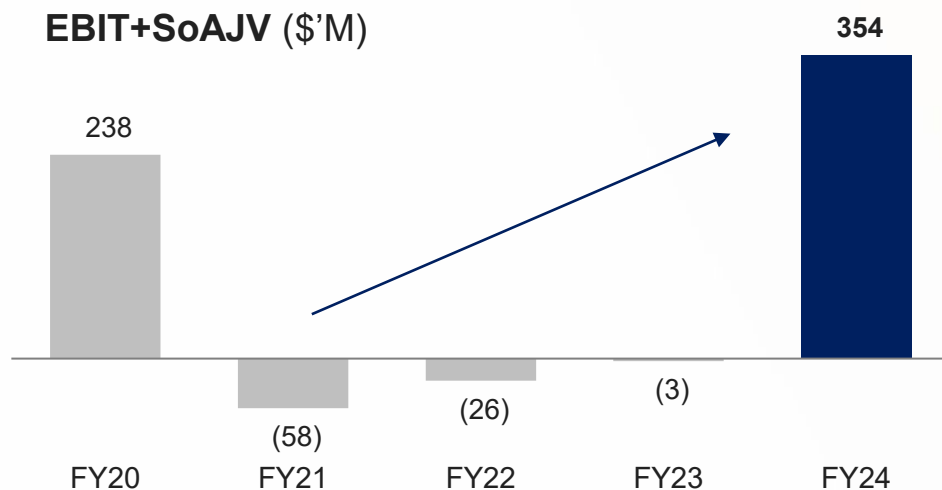
Revenue (\$'M)



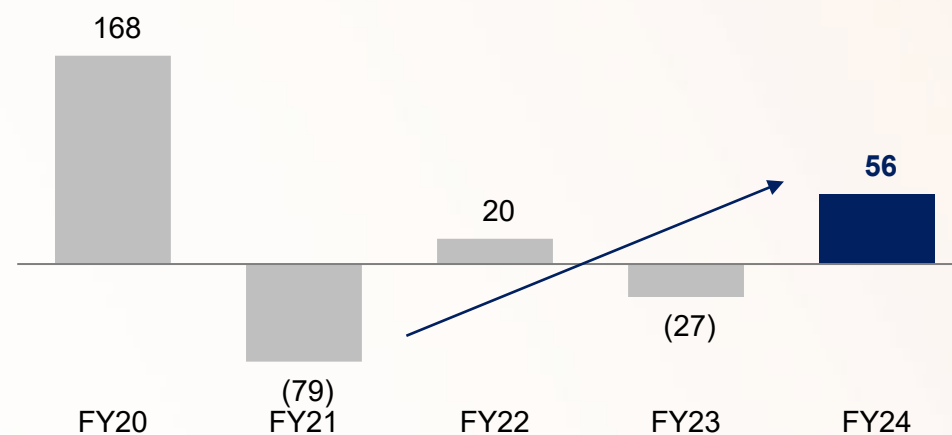
EBITDA+SoAJV (\$'M)



EBIT+SoAJV (\$'M)



PATMI (\$'M)



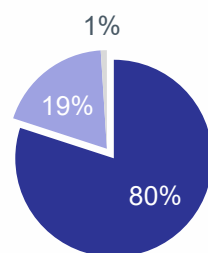
# Transformation positions SATS for sustainable growth



	FY20 Before COVID	FY22 After COVID / Pre WFS	FY24 Today
Revenue	\$1,941M	\$1,177M	<b>\$5,150M</b>
PATMI	\$168.4M	\$20.4M	<b>\$56.4M</b>
ROE	10.3	1.3	<b>2.4</b>
Dividend	6.0 cents	-	<b>1.5 cents</b>
Dividend Yield *	1.9%	-	<b>0.6%</b>
Dividend payout	39.8%	-	<b>39.7%</b>

\* Dividend yield is derived by dividing dividend per share by share price as at 31 Mar

## Diversified Regional Mix

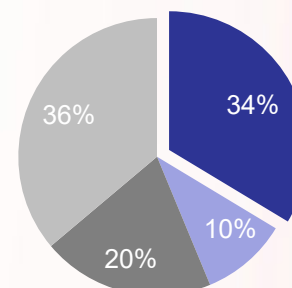
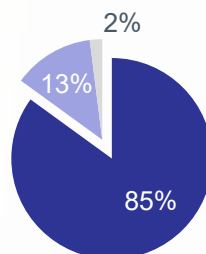


■ Singapore

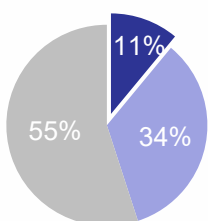
■ APAC

■ EMEA

■ Americas



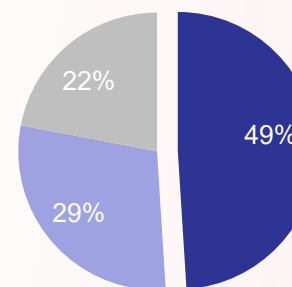
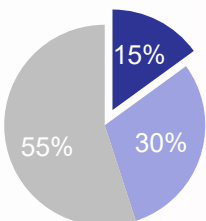
## Diversified Business Mix



■ Cargo Handling

■ Ground Handling

■ Food Solutions



## Highlights (Last 12 Months)

**+200%**

Revenue growth

**Profitable**

EBIT & EBITDA results  
across the Group

**Positive & Improving**

Last 2 quarters FCF (after leases)

**> 400%**

EBITDA<sup>+</sup> growth

**3.9x**

Net Debt / EBITDA<sup>+</sup>



# As part of our transformation, we have reviewed our ESG goals and targets across our global network

## Environment

- Decarbonisation
- Waste & packaging



## Social

- Diversity & inclusion
- Safety & security
- Human capital development







## Governance

- Sustainable sourcing
- Governance & business ethics
- Cybersecurity & data protection



4 confirmed areas of Highest Priority with Board-monitored targets (applicable to all our activities in Food & Gateway, worldwide)

# ...with defined targets and activities for which we are accelerating

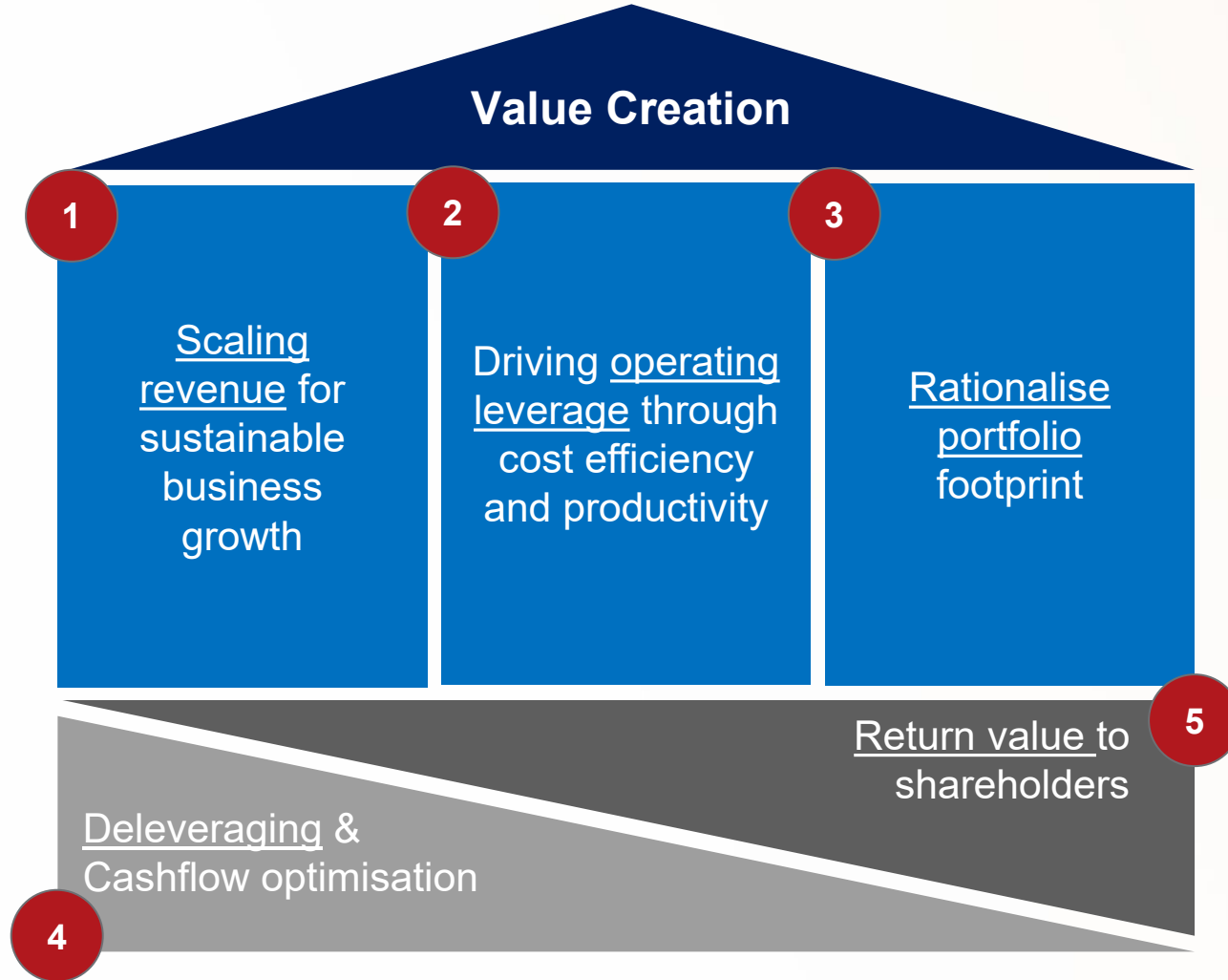
	How we do it	Targets
 <b>Decarbonisation</b>	<b>Active player in...</b> <ul style="list-style-type: none"> <li>Reducing GHG emissions through fleet electrification, chiller plant modernisation, and on-site solar capabilities</li> <li>Sourcing of renewable energy</li> </ul>	<b>50%</b> Scope 1 & 2 reduction by 2030 <sup>(1)</sup> <b>Carbon neutral</b> by 2040 <sup>(2)</sup> <b>Net zero</b> by 2050 <sup>(3)</sup>
 <b>Sustainable Sourcing</b>	<b>Driving differentiation through...</b> <ul style="list-style-type: none"> <li>Verifiable end-to-end supply chain leveraging ESG platform</li> <li>Collaborations with suppliers to address environmental and social impacts and enhance ratings</li> <li>Strengthening sustainability as a sourcing criterion</li> </ul>	<b>Increase proportion</b> Locally-sourced / near-sourced food and certified sustainably- produced products
 <b>Waste and Packaging</b>	<b>Championing...</b> <ul style="list-style-type: none"> <li>Food waste minimization through optimisation and recycling</li> <li>Sustainable packaging solutions &amp; overall linear materials</li> <li>A circular economy</li> </ul>	<b>50%</b> Reduction in food waste intensity by 2030 <sup>(4)</sup> <b>100%</b> Packaging and overall linear materials are reusable or recyclable- ready by 2030
 <b>Diversity and Inclusion</b>	<b>Advocating for diversity &amp; inclusion by...</b> <ul style="list-style-type: none"> <li>Launching mentorship initiatives</li> <li>Securing inclusive policies</li> <li>Driving training &amp; awareness</li> </ul>	<b>35%</b> Women-held leadership roles by 2030 <sup>(5)</sup> Employee Engagement Survey shared with <b>all full- time employees</b> <b>DEI training in all regions</b>

## Notes:

- (1) From 2020 baseline for Singapore operations and from 2024 baseline for overseas operations  
 (2) Carbon neutrality refers to the reduction and balancing of 100% Scope 1 and 2 emissions across SATS operations  
 (3) Net Zero means the comprehensive reduction and balancing of all greenhouse gas emissions across Scope 1, 2, and 3 across SATS operations  
 (4) In Singapore operations 50% by 2028 from 2021 baseline, for overseas operations 50% by 2030 from 2023 baseline  
 (5) Leadership roles refers to N-3 and above, N being the President & CEO



# Clear strategic priorities to deliver value creation



*We are delivering on our commitment to **restore profitability**, and our three Rs:*

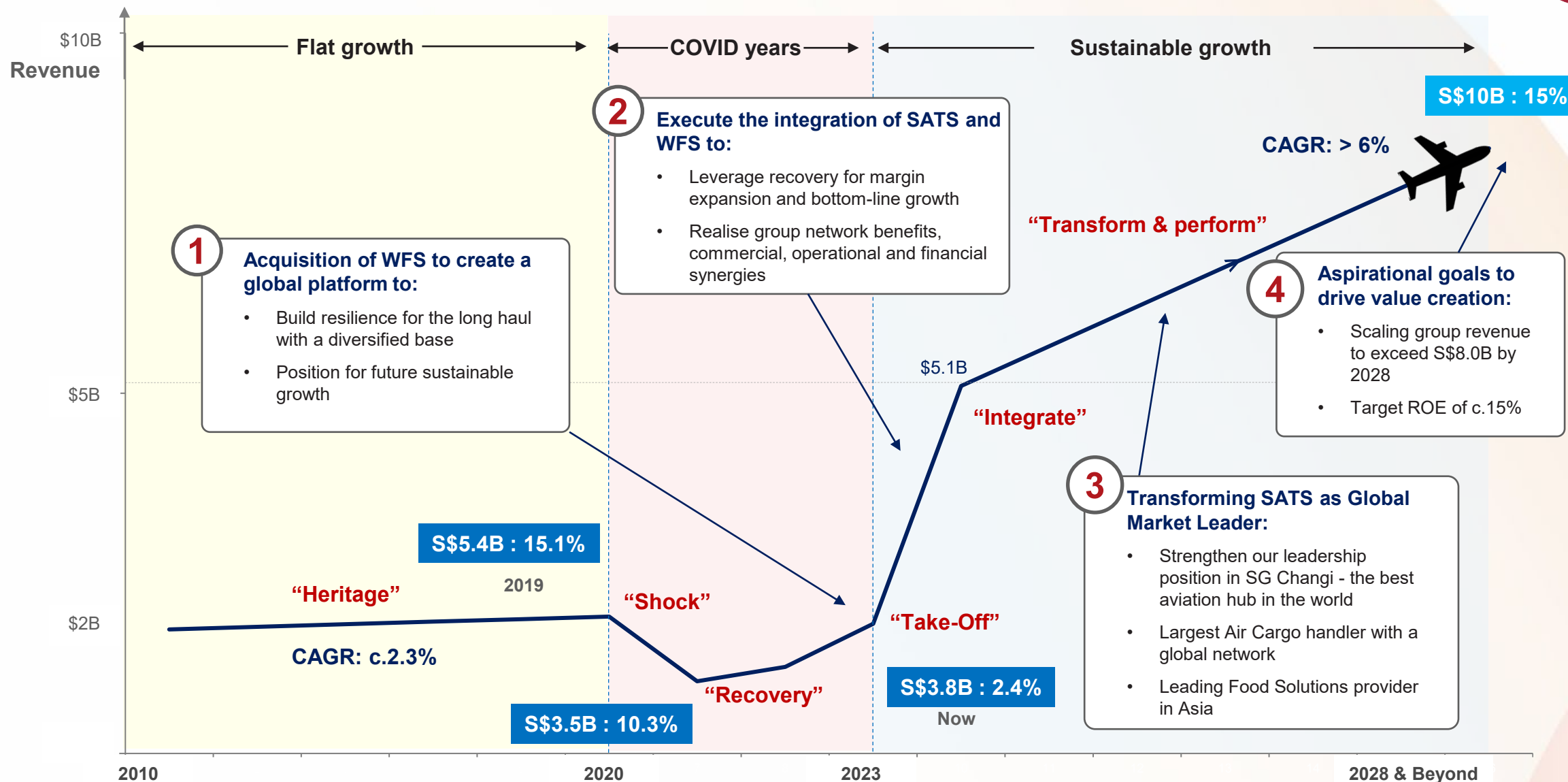
- 1. **Repay** loans*
- 2. **Reinvest** in capex*
- 3. **Resume** dividends*

# Transforming SATS into a global champion

## For enduring success and sustainable value

<Public>

sats



<Public>



# 51<sup>st</sup> Annual General Meeting

