



sats

FY23 Performance Review

29 May 2023

Shaping
the Future

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

4Q FY23 Results Show Underlying Business Growth Despite Headwinds

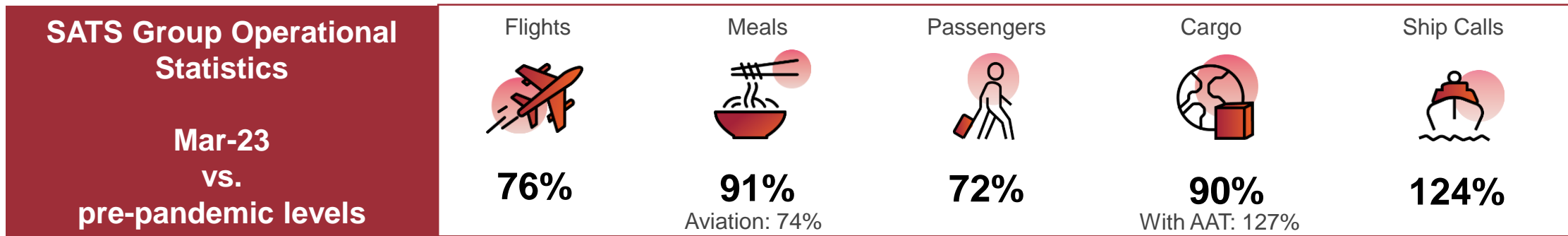


**Positive PATMI of \$5.5M in 4Q
as revenue grew 59.6% YoY**

4Q performance reflects improving business conditions despite uncertain macroeconomic outlook

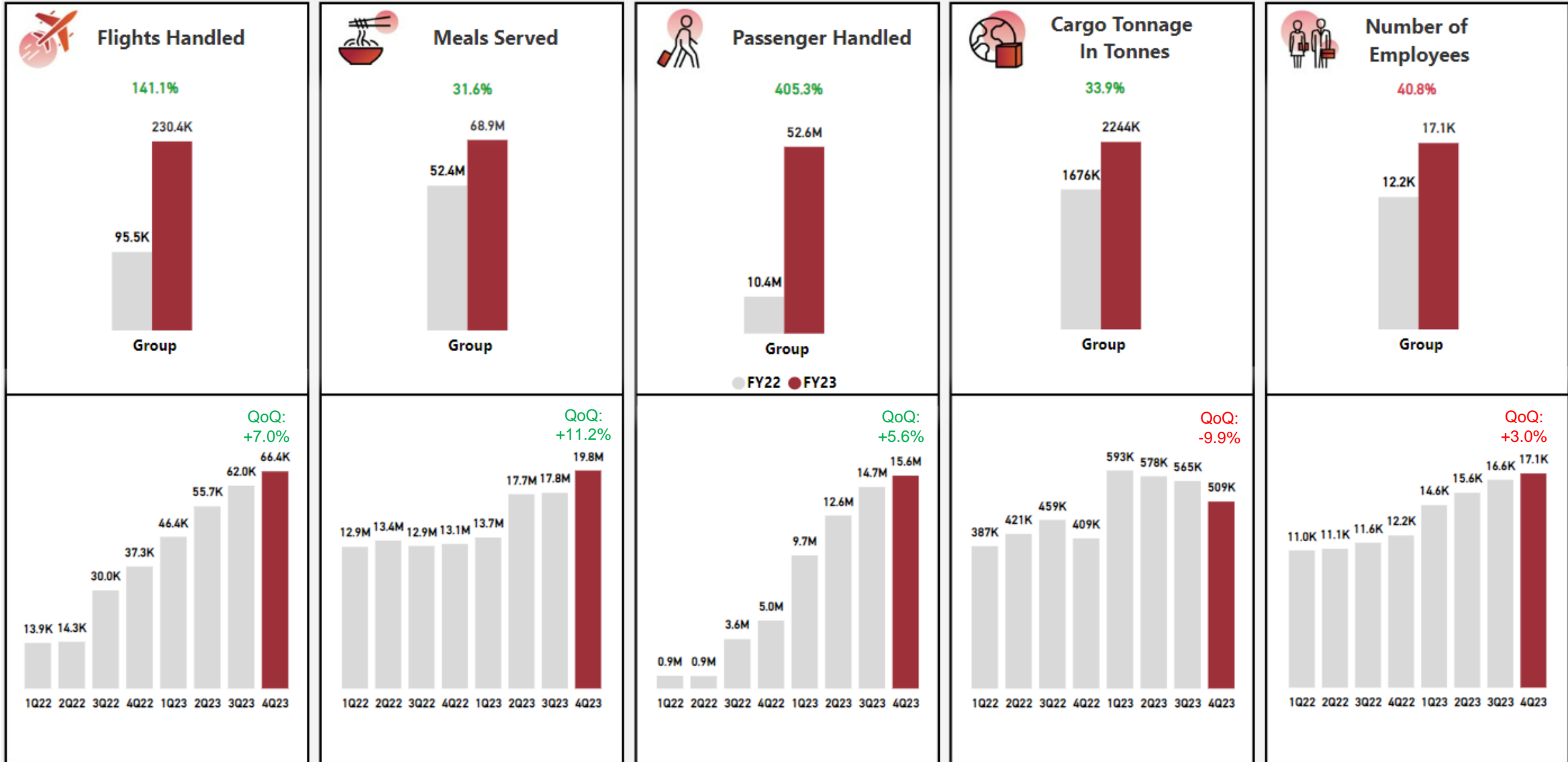
OPEX up due to increased business activities and inflation

One-off acquisition expenses of \$14.7M



Sustained growth through FY23

■ Current period
■ Prior period



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

Executing our Twin-engine Growth Strategy in FY23



WFS Acquisition Completion



Achieving IATA Lithium Battery Certification



AAT Coolport Launch



SATS Tianjin Central Kitchen Launch



AISATS Noida Cargo Hub Selection

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Group Financial Review

**Shaping
the Future**

EXECUTIVE Summary: 4Q FY23 Performance



- 4Q revenue increased 59.6% to \$478.1M against 4Q last year.
- 4QFY23 PATMI of \$5.5M was \$3.4M higher than 4QFY22.
- Without government reliefs, core PATMI for 4QFY23 would have been a loss of \$10.5M, compared to a loss of \$42.5M for the same quarter last year.
- Share of earnings from associates & JVs improved by \$13.5M to \$17.6M from \$4.1M in 4QFY22.
- 4QFY23 EBITDA increased \$61.9M YoY to \$58.7M due to improved business volumes and consolidation of AATHK.

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 FY23 Highlights (vs 4Q FY22)

| S\$'M | 4Q FY23 | 4Q FY22 | YoY var | YoY var % |
|-----------------------------|----------------|----------------|----------------|---------------|
| Revenue | 478.1 | 299.5 | 178.6 | 59.6 |
| OPEX | (482.7) | (336.6) | (146.1) | (43.4) |
| EBIT | (4.6) | (37.1) | 32.5 | 87.6 |
| SoAJV | 17.6 | 4.1 | 13.5 | 329.3 |
| PATMI | 5.5 | 2.1 | 3.4 | 161.9 |
| <i>PATMI %</i> | <i>1.2%</i> | <i>0.7%</i> | | |
| Core PATMI | 7.2 | (26.8) | 34.0 | n.m. |
| EBITDA (+SoAJV) | 58.7 | (3.2) | 61.9 | n.m. |
| <i>EBITDA Margin (%)</i> | <i>12.3%</i> | <i>-1.0%</i> | | |
| <u>Profits excl reliefs</u> | | | | |
| EBIT | (24.3) | (55.5) | 31.2 | 56.2 |
| PATMI | (12.2) | (13.6) | 1.4 | 10.3 |
| CORE PATMI | (10.5) | (42.5) | 32.0 | 75.3 |

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 (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

AAT represents Asia Airfreight Terminal Co. Ltd.

Commentary

- Group revenue improved by 59.6% (\$178.6M) as Food and Gateway recorded higher revenue by 42.4% and 81.0% on the back of aviation recovery and AAT consolidation.
- Increase in Opex driven mainly by AAT consolidation, higher employment costs due to overall increase in manpower to meet business demands, higher license fees, higher utilities and fuel cost due to increase in consumption and tariff rates, in line with increased business activities and inflation.
- Total govt. reliefs included in 4Q FY23 Opex was \$19.7M, a slight increase of \$1.3M increase YoY.
- SoAJV improved results arising from stronger travel recovery, offset by change of AAT from an associate to a subsidiary.
- PATMI was higher contributed by improvement in EBIT and better SoAJV performance offset by AAT step up gain of \$28.9M in prior year, M&A professional fees incurred and higher tax expenses.
- Excluding govt. reliefs, PATMI would have been a loss of \$12.2M, which was an improvement of \$1.4M from 4Q FY22.

2H FY23 Highlights (vs 2H FY22)



| S\$'M | 2H FY23 | 2H FY22 | YoY var | YoY var % |
|-----------------------------|----------------|----------------|----------------|---------------|
| Revenue | 953.8 | 607.3 | 346.5 | 57.1 |
| OPEX | (959.5) | (653.9) | (305.6) | (46.7) |
| EBIT | (5.7) | (46.6) | 40.9 | 87.8 |
| SoAJV | 27.8 | 16.2 | 11.6 | 71.6 |
| PATMI | 6.0 | 7.2 | (1.2) | (16.7) |
| <i>PATMI %</i> | <i>0.6%</i> | <i>1.2%</i> | | |
| Core PATMI | 7.7 | (21.7) | 29.4 | n.m. |
| EBITDA (+SoAJV) | 113.9 | 28.5 | 85.4 | 299.6 |
| <i>EBITDA Margin (%)</i> | <i>11.9%</i> | <i>4.7%</i> | | |
| <u>Profits excl reliefs</u> | | | | |
| EBIT | (42.0) | (106.3) | 64.3 | 60.5 |
| PATMI | (26.0) | (46.6) | 20.6 | 44.2 |
| CORE PATMI | (24.3) | (75.5) | 51.2 | 67.8 |

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 (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

AAT represents Asia Airfreight Terminal Co. Ltd.

Commentary

- Group revenue improved by 57.1% (\$346.5M) as Food and Gateway recorded higher revenue by 41.1% and 76.9% on the back of aviation recovery and AAT consolidation.
- Increase in Opex across all expense categories due to consolidation of AAT as well as increased business volume from aviation recovery, lower job support grants and inflationary pressures.
- Total govt. reliefs included in 2H FY23 Opex was \$36.3M, a reduction of \$23.4M YoY.
- SoAJV improved results arising from stronger travel recovery, offset by change of AAT from an associate to a subsidiary.
- PATMI was lower largely contributed by AAT step up gain of \$28.9M last year, M&A professional fee incurred, offset by better SoAJV performance and higher EBIT.
- Excluding govt. reliefs, PATMI would have been a loss of \$26.0M, which was an improvement of \$20.6M from 2H FY22.

FY23 Highlights



| S\$'M | FY23 | FY22 | YoY var | YoY var % |
|-----------------------------|------------------|------------------|----------------|----------------|
| Revenue | 1,758.3 | 1,176.8 | 581.5 | 49.4 |
| OPEX | (1,806.3) | (1,219.4) | (586.9) | (48.1) |
| EBIT | (48.0) | (42.6) | (5.4) | (12.7) |
| SoAJV | 45.4 | 17.1 | 28.3 | 165.5 |
| PATMI | (26.5) | 20.4 | (46.9) | n.m. |
| <i>PATMI %</i> | <i>-1.5%</i> | <i>1.7%</i> | | |
| Core PATMI | (26.7) | (8.5) | (18.2) | (214.1) |
| EBITDA (+SoAJV) | 173.2 | 94.2 | 79.0 | 83.9 |
| <i>EBITDA Margin (%)</i> | <i>9.9%</i> | <i>8.0%</i> | | |
| <u>Profits excl reliefs</u> | | | | |
| EBIT | (107.1) | (188.4) | 81.3 | 43.2 |
| PATMI | (77.6) | (112.2) | 34.6 | 30.8 |
| CORE PATMI | (77.8) | (141.1) | 63.3 | 44.9 |

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 (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

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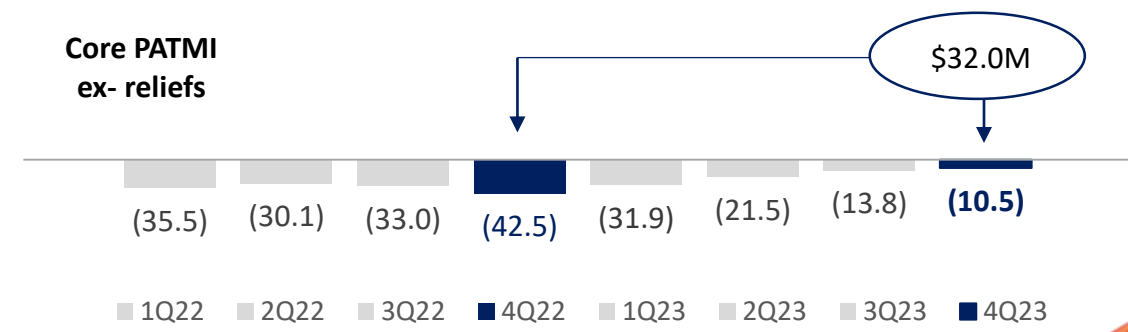
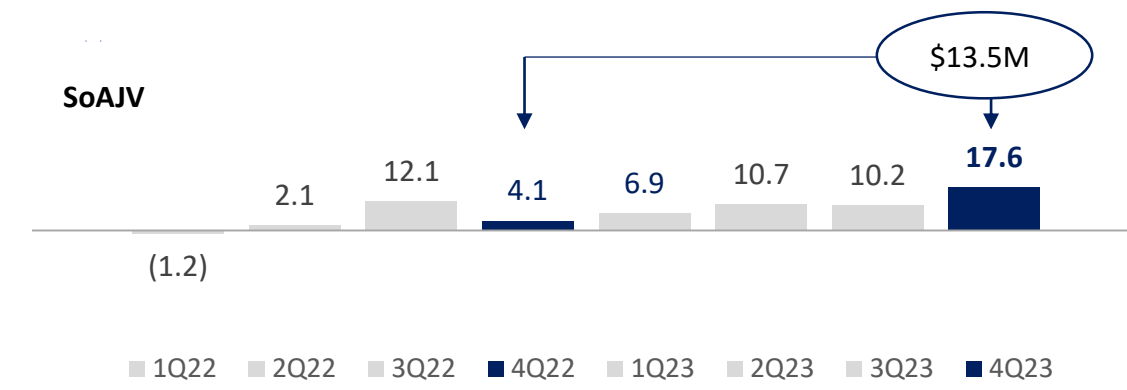
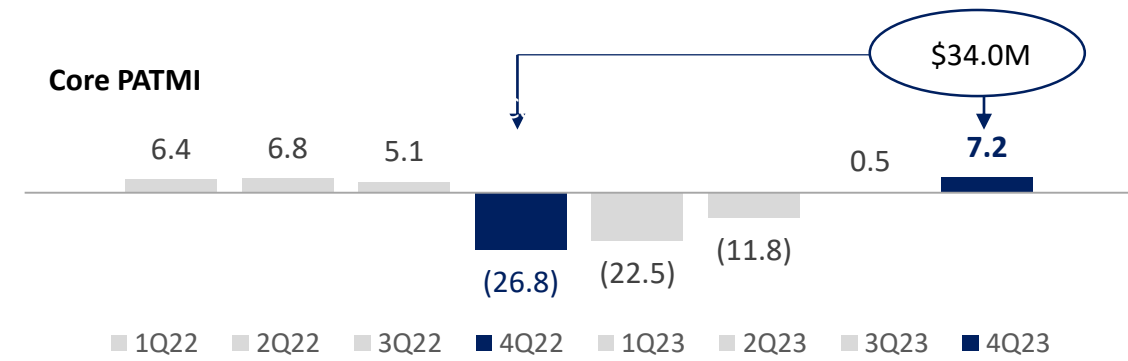
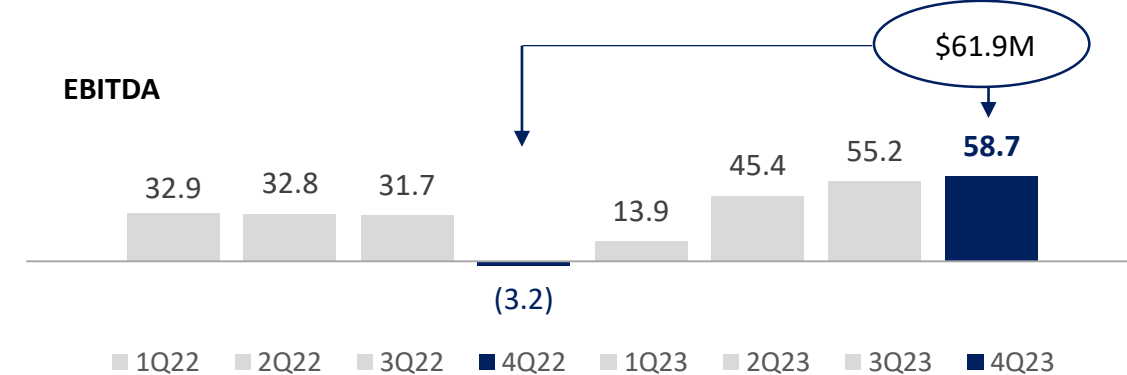
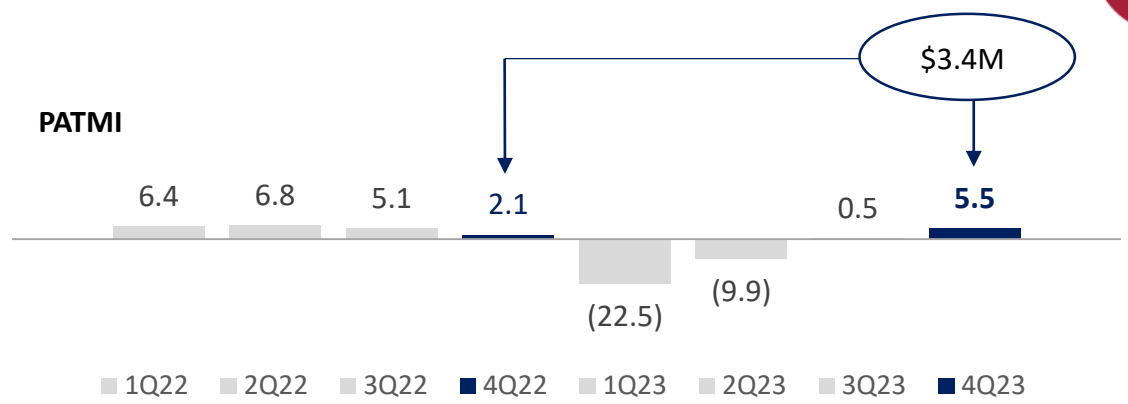
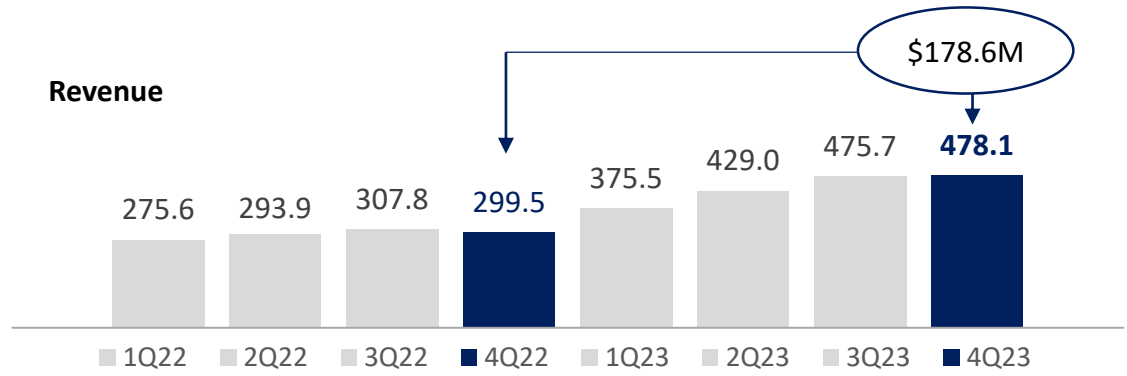
Commentary

- Group revenue improved by 49.4% (\$581.5M) as Food and Gateway recorded higher revenue by 35.6% and 66.9% on the back of aviation recovery and AAT consolidation.
- Increase in Opex across all expense categories due to consolidation of AAT and increased business volume from aviation recovery, lower job support grants (\$66.6M) and inflationary pressures.

Total govt. reliefs included in FY23 Opex was \$59.1M, a \$86.7M reduction YoY.

- SoAJV improved results arising from stronger travel recovery, offset by change of AAT from an associate to a subsidiary.
- PATMI was lower largely contributed by the lower EBIT, M&A professional fee incurred, AAT step up gain last year, higher tax expense offset by better SoAJV performance and impairment of PPE last year.
- Excluding govt. reliefs, PATMI would have been a loss of \$77.6M, which was an improvement of \$34.6M from FY22.

FY23 Quarterly Trending



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

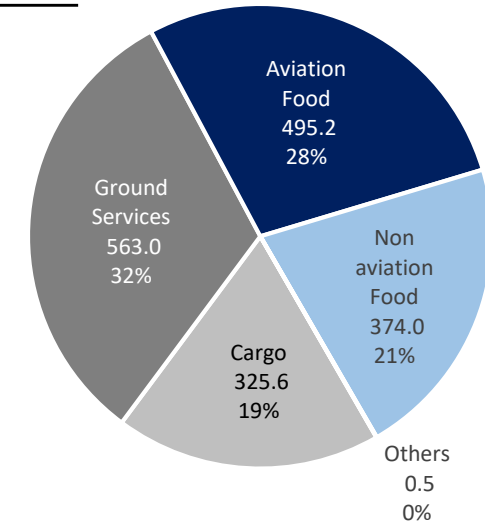
EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

Revenue

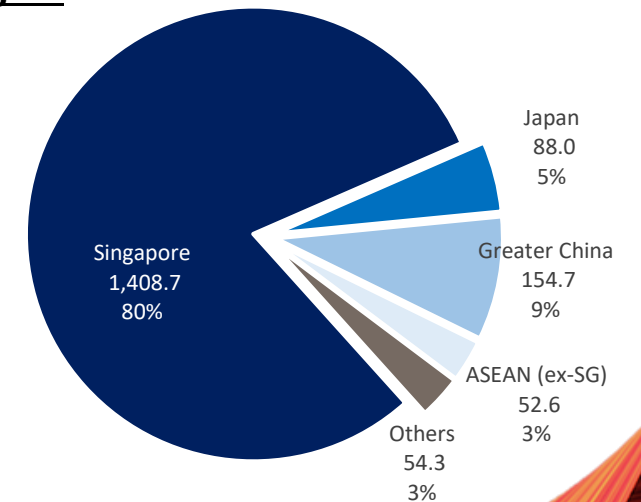


| Revenue | Actual | Actual | Var | | Actual | Actual | Var | |
|-------------------------|--------------|--------------|--------------|------------|----------------|----------------|--------------|------------|
| | 4QFY23 | 4QFY22 | \$ | % | FY23 | FY22 | \$ | % |
| By Business: | | | | | | | | |
| Gateway Services | | | | | | | | |
| - Cargo | 79.9 | 44.8 | 35.1 | 78% | 325.6 | 180.8 | 144.8 | 80% |
| - Ground Services | 164.1 | 90.0 | 74.1 | 82% | 563.0 | 351.7 | 211.3 | 60% |
| Food Solutions | | | | | | | | |
| - Aviation Food | 148.9 | 65.1 | 83.8 | 129% | 495.2 | 223.3 | 271.9 | 122% |
| - Non aviation Food | 84.8 | 99.1 | (14.3) | 14% | 374.0 | 417.6 | (43.6) | -10% |
| Others | 0.4 | 0.5 | (0.1) | -27% | 0.5 | 3.4 | (2.9) | -84% |
| Total | 478.1 | 299.5 | 178.6 | 60% | 1,758.3 | 1,176.8 | 581.5 | 49% |
| By Region | | | | | | | | |
| Singapore | 383.3 | 253.9 | 129.4 | 51% | 1,408.7 | 1,005.6 | 403.1 | 40% |
| Japan | 26.5 | 21.1 | 5.4 | 25% | 88.0 | 77.5 | 10.5 | 14% |
| Greater China | 38.7 | 9.7 | 29.0 | 299% | 154.7 | 48.8 | 105.9 | 217% |
| ASEAN (ex-SG) | 16.0 | 9.7 | 6.3 | 65% | 52.6 | 23.5 | 29.1 | 124% |
| Others | 13.6 | 5.1 | 8.5 | 167% | 54.3 | 21.4 | 32.9 | 154% |
| Total | 478.1 | 299.5 | 178.6 | 60% | 1,758.3 | 1,176.8 | 581.5 | 49% |

Business



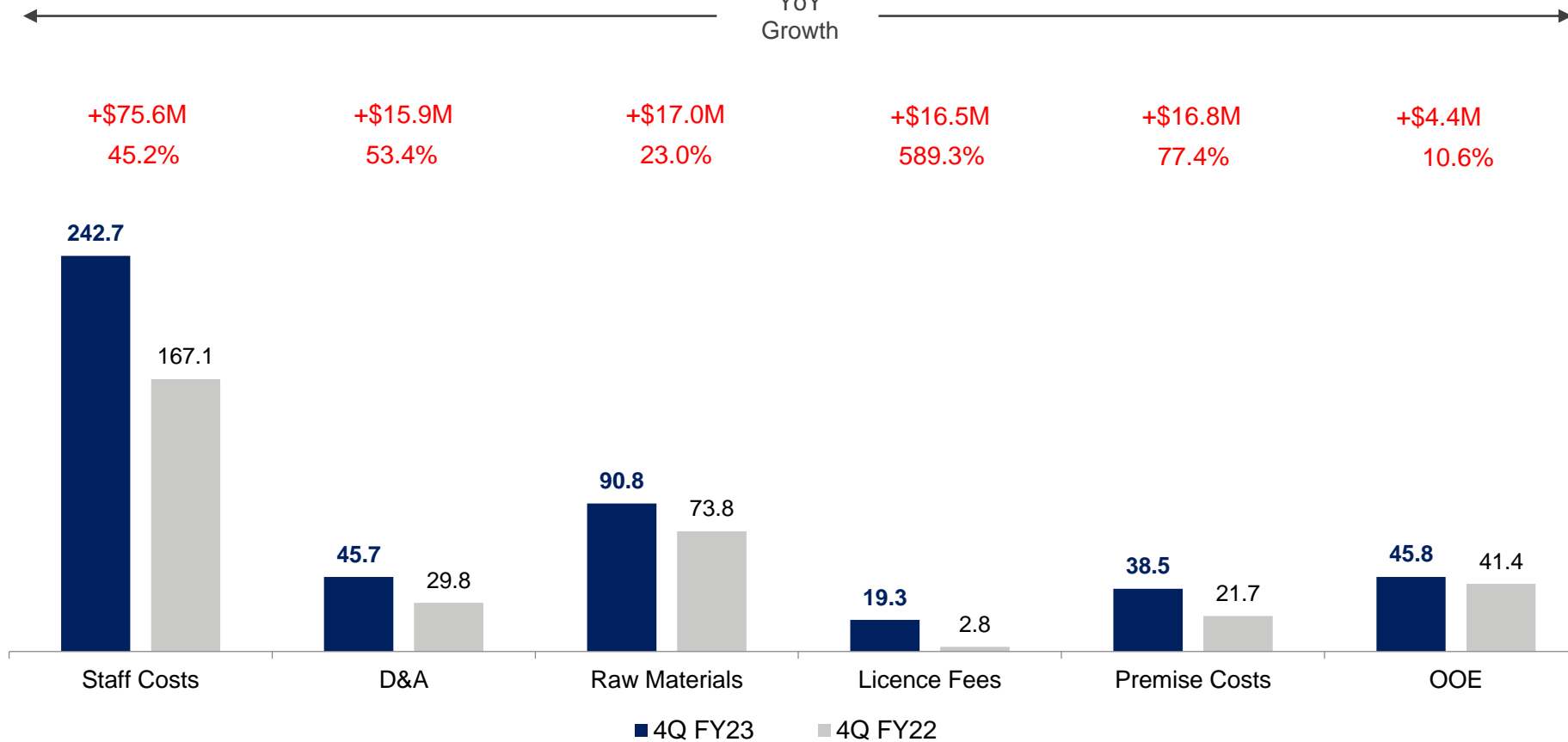
Region



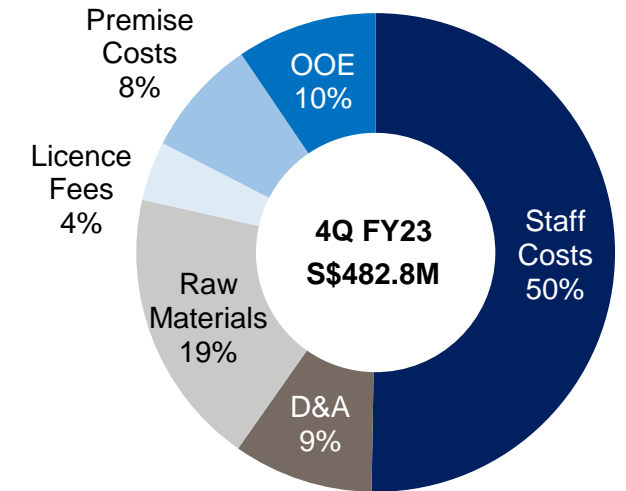
4Q FY23 Group Expenditure



YoY Growth



↑ \$146.2M
43.4%



- Higher staff cost due to higher headcount and contract services cost to meet business demand
- Increase in premise cost from higher utilities due to increased consumption with aviation recovery and higher tariff rates

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)

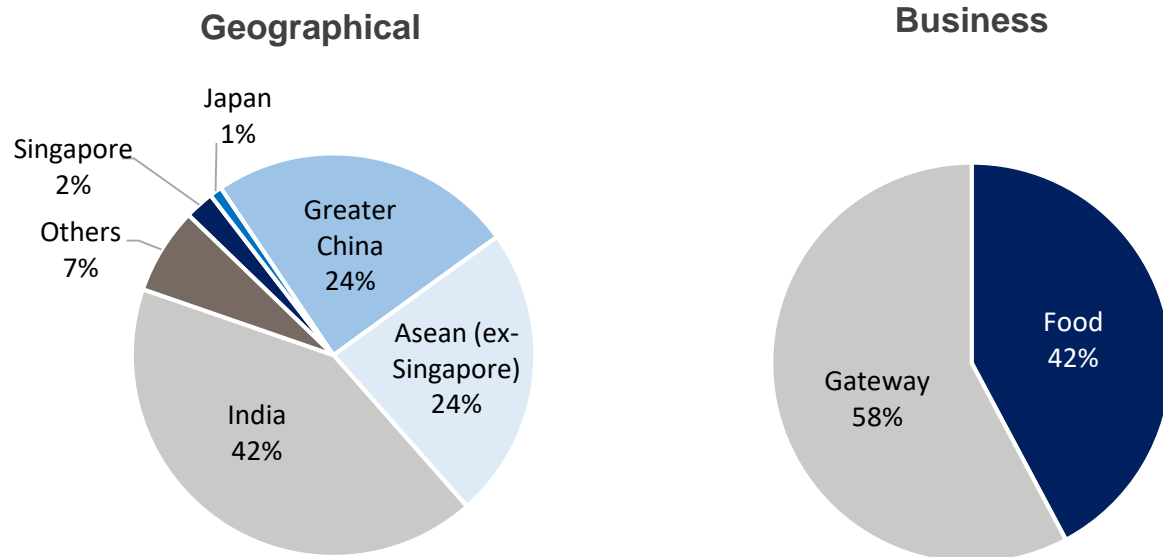


| S\$'M | 4Q FY23 | 4Q FY22 | % change |
|------------------------------|---------|---------|----------|
| SATS Share of Revenue (SSOR) | 100.8 | 90.6 | 11.3 |
| Share of earnings / (losses) | 17.6 | 4.1 | 329.3 |

OVERVIEW

- 4Q SSOR increased 11.3% YoY.
- Share of earnings increased by \$13.5M to \$17.6M compared to last year.
- India, Greater China & Asean (ex-SG) are the 3 largest markets of our AJVs.
- Gateway and Food AJVs represented 58% and 42% of the SSOR, respectively.

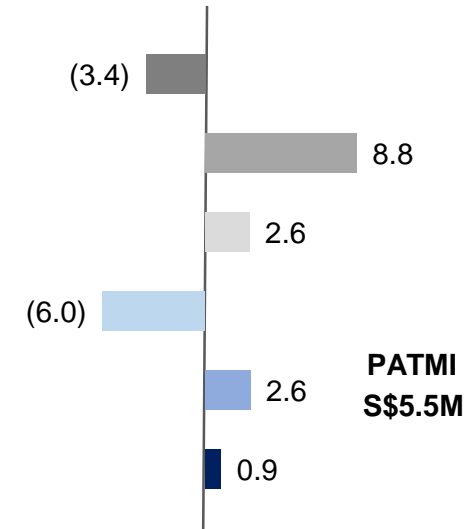
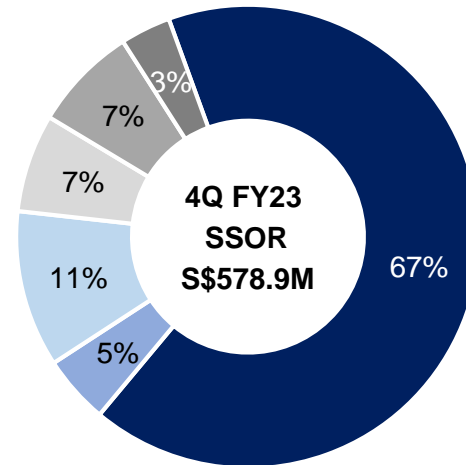
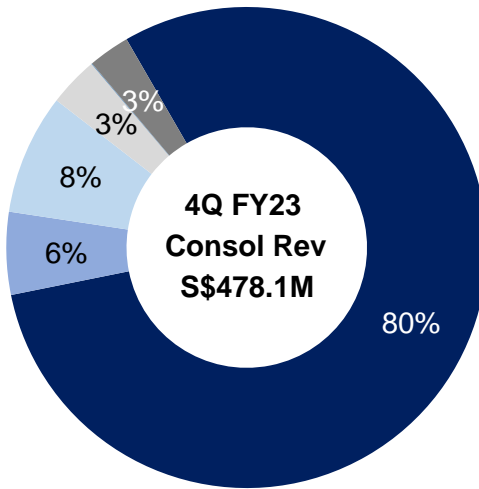
Segmental SSOR – Associates and JVs



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

4Q FY23 Revenue (Consol & SSOR) and PATMI by region

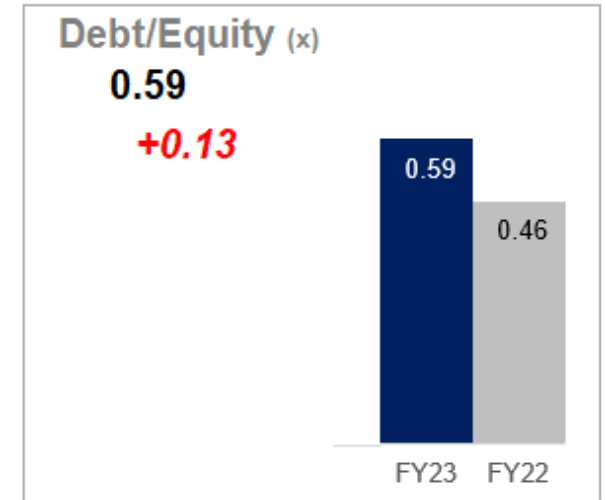
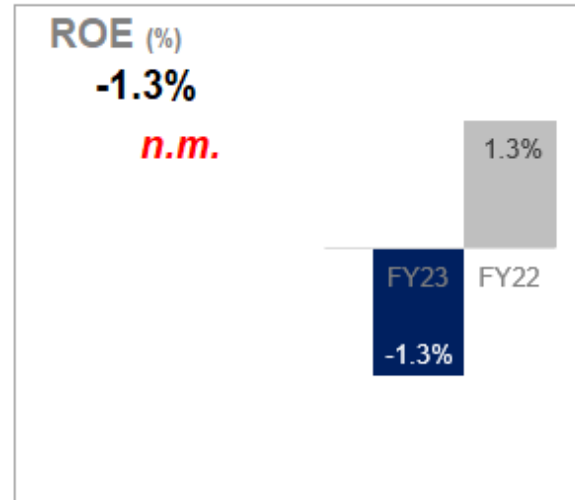
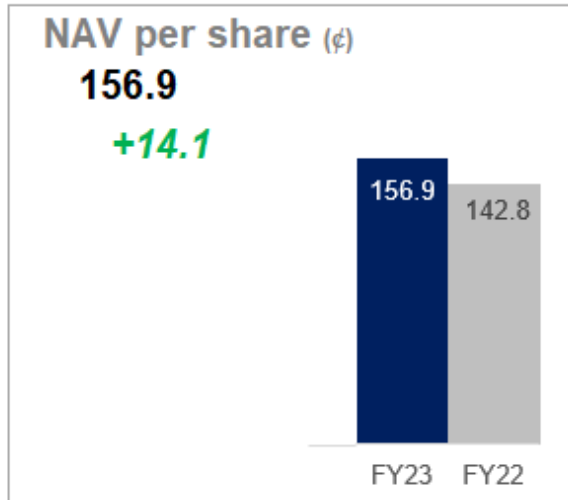
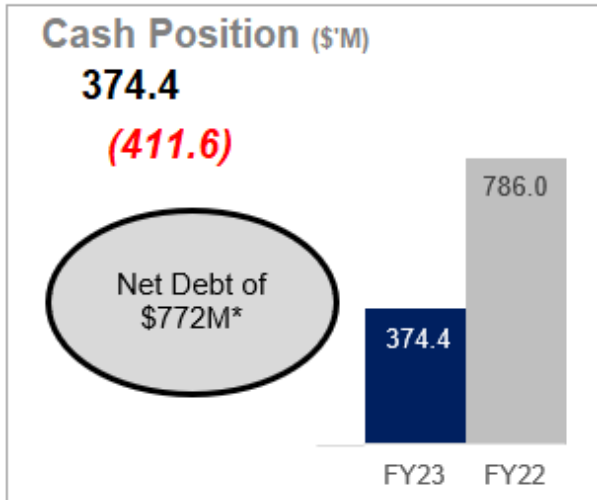
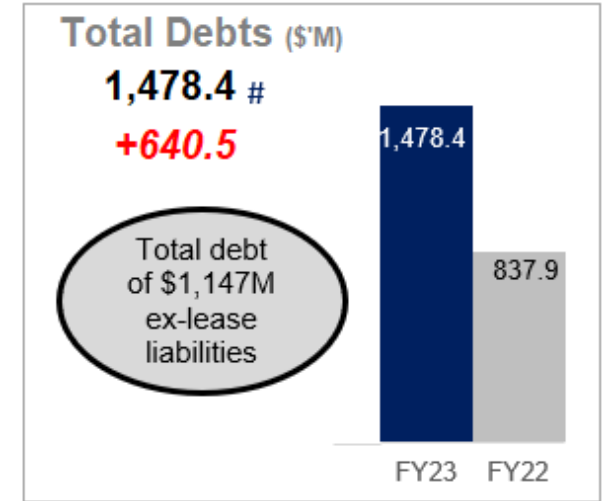
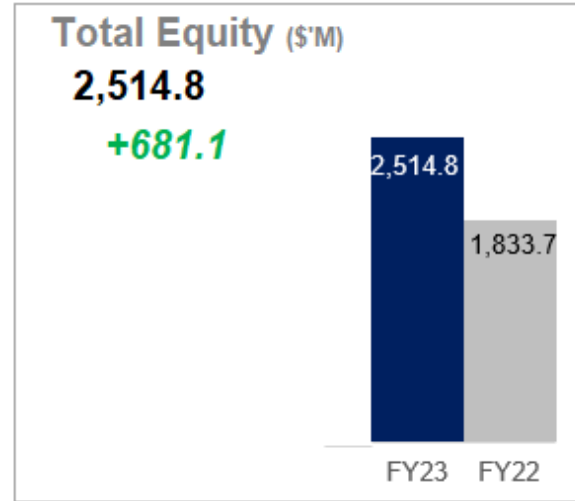
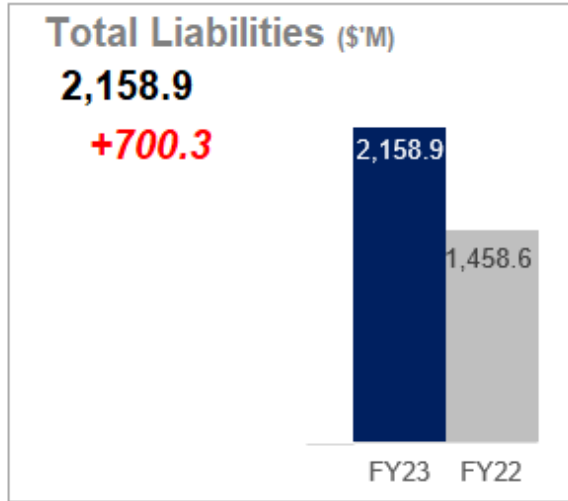
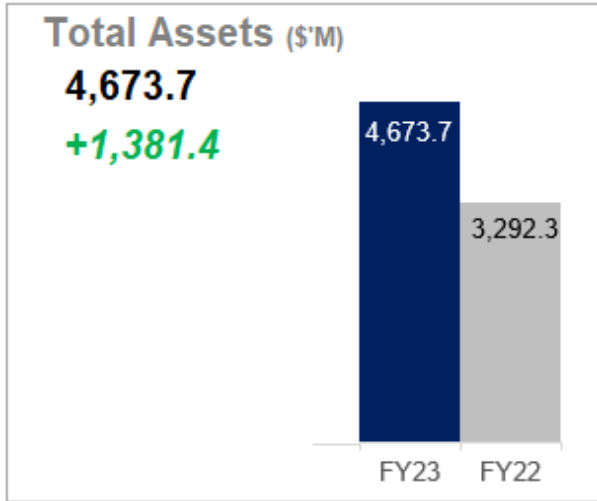
| | Consol Revenue | | | SSOR | | | PATMI | | |
|---------------|----------------|--------------|-------------|--------------|--------------|-------------|------------|------------|--------------|
| | 4Q FY23 | 4Q FY22 | YoY % | 4Q FY23 | 4Q FY22 | YoY % | 4Q FY23 | 4Q FY22 | YoY % |
| Singapore | 383.3 | 253.9 | 51.0 | 385.6 | 255.8 | 50.7 | 0.9 | (14.2) | n.m. |
| Japan | 26.5 | 21.1 | 25.6 | 27.6 | 22.0 | 25.5 | 2.6 | (1.9) | n.m. |
| Asean (ex-SG) | 16.0 | 9.7 | 64.9 | 39.7 | 27.5 | 44.4 | 2.6 | 0.4 | 525.0 |
| Greater China | 38.7 | 9.7 | 299.0 | 63.3 | 41.0 | 54.6 | (6.0) | 18.4 | n.m. |
| India | 0.2 | 0.0 | 100.0 | 42.4 | 32.2 | 31.4 | 8.8 | 1.1 | 700.0 |
| Others | 13.4 | 5.1 | 162.5 | 20.3 | 11.5 | 77.0 | (3.4) | (1.7) | (98.2) |
| Total | 478.1 | 299.5 | 59.6 | 578.9 | 390.0 | 48.4 | 5.5 | 2.1 | 161.9 |



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

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

FY23 Group Financial Position



Components of the debt: MTN and term loans (\$1,147M) and lease liabilities (\$332M)
 * Before taking into account leases (LY net cash: \$275M)
 **FY23 denotes @ 31 Mar 23 and FY22 denotes @ 31 Mar 22
 n.m. – not meaningful

Group Balance Sheet



| \$M | AS AT 31 MAR 23 | AS AT 31 MAR 22 | Change % | Commentary |
|-------------------------------------|-----------------|-----------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Current Assets | 1,950.9 | 1,996.3 | (2.3) | Mainly due to lower property, plant and equipment from disposal, lower intangible assets from amortisation and foreign currency translation difference, and lower investment in associates from dividend received and foreign currency translation difference during the year. |
| Current Assets | 2,722.8 | 1,296.0 | 110.1 | Increased \$1,426.8M mainly due to deposit with notary pending payment for the WFS acquisition as well as higher trade and other receivables. |
| Total Assets | 4,673.7 | 3,292.3 | 42.0 | |
| Non-Current Liabilities | 1,552.5 | 828.0 | 87.5 | Increased due a three-year term loan of Euro 500M (approximately S\$723.5 million) to fund the acquisition of WFS. |
| Current Liabilities | 606.4 | 630.6 | (3.8) | Decreased \$24.2M mainly from repayment of term loans offset by higher trade and other payables. |
| Total Liabilities | 2,158.9 | 1,458.6 | 48.0 | |
| Equity Attributable to Shareholders | 2,333.6 | 1,602.6 | 45.6 | The higher equity was mainly due to increase in share capital arising from rights issue during the year. |
| Non-Controlling Interests | 181.2 | 231.1 | (21.6) | |
| Total Equity | 2,514.8 | 1,833.7 | 37.1 | |

Note: All figures as at 31 March 23 are unaudited and in S\$ m unless otherwise stated.

Group Cash Flow Statement



| \$M | FY23 | FY22 | Difference |
|----------------------------------------------------------------|------------------|----------------|------------------|
| Net cash used in operating activities | 79.6 | 62.3 | 17.3 |
| Net cash used in investing activities | (1,831.9) | 31.1 | (1,863.0) |
| <i>Capital expenditure</i> | <i>(119.4)</i> | <i>(77.9)</i> | <i>(41.5)</i> |
| <i>Dividends from associates/joint ventures</i> | <i>23.5</i> | <i>26.6</i> | <i>(3.1)</i> |
| <i>Proceeds from disposal of property, plant and equipment</i> | <i>25.5</i> | <i>0.4</i> | <i>25.1</i> |
| <i>Deposit with notary</i> | <i>(1,774.0)</i> | <i>-</i> | <i>(1,774.0)</i> |
| <i>Other investing activities</i> | <i>12.5</i> | <i>82.0</i> | <i>(69.5)</i> |
| Net cash used in financing activities | 1,340.0 | (189.3) | 1,529.3 |
| <i>Repayment of term loans</i> | <i>(106.4)</i> | <i>(182.0)</i> | <i>75.6</i> |
| <i>Repayment of lease liabilities</i> | <i>(60.1)</i> | <i>(26.0)</i> | <i>(34.1)</i> |
| <i>Proceeds from borrowings</i> | <i>752.9</i> | <i>21.1</i> | <i>731.8</i> |
| <i>Proceeds from right issue of shares</i> | <i>789.7</i> | <i>-</i> | <i>789.7</i> |
| <i>Dividends paid to non-controlling interest</i> | <i>(36.1)</i> | <i>(2.4)</i> | <i>(33.7)</i> |
| Net decrease in cash & cash equivalents | (412.3) | (95.9) | (316.4) |
| Effect of exchange rate changes | 0.7 | 2.1 | (1.4) |
| Cash & cash equivalents at beginning of financial period | 786.0 | 879.8 | (93.8) |
| Cash & cash equivalents at end of financial period | 374.4 | 786.0 | (411.6) |
| Free cash flow * | (39.8) | (15.6) | (24.2) |

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.

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Outlook

**Shaping
the Future**

Outlook (1 of 2)



Our aviation business is expected to grow as travel continues to recover across the regions. However, the macroeconomic outlook remains uncertain. Monetary tightening is expected to further impact consumer and business spending while the ongoing geopolitical and trade tensions continue to disrupt global supply chains.

SATS is focused on advancing its strategy of strengthening its Singapore core while expanding overseas. The acquisition of Worldwide Flight Services (WFS) enhances SATS' competitive advantage and resilience in cargo handling to better weather headwinds through new customer acquisitions and a larger share of the specialised air cargo handling business. Tapping on the growth of the ready-to-eat market in Asia, SATS has opened a new central kitchen in Tianjin and is also in the midst of building the largest central kitchen in Bengaluru to produce ready-to-eat meals for airlines, institutions and foodservice customers.

With our expanded network, we will be able to offer our customers more value-added products and services from end-to-end to enhance their supply chains.

With effect from 1Q FY24, SATS will be consolidating WFS' financial information into SATS Group's financial results.

Kerry Mok, President and Chief Executive Officer of SATS, said, "In support of Changi Airport's preeminent air hub status, SATS ramped up its operations in Singapore quickly ahead of travel recovery to ensure minimal disruptions to operations. During the year, we managed the sharp increase of flights in Singapore from 43% to 84% of pre-pandemic levels. While air travel recovery momentum is expected to continue, we are mindful that air cargo volume has softened due to macroeconomic factors. Fuelled by our twin-engine growth strategy, we continue to drive productivity through operational excellence and enhanced scale to achieve the desired network synergies and combined benefits for the group. We will deliver improved connectivity to our clients and customers particularly through our enlarged reach with WFS."

Appendix

**Shaping
the Future**

Group Segmented P&L – 4Q FY23



| | Food Solutions | Gateway Services | Others | 4Q FY23 Total | Food Solutions | Gateway Services | Others | 4Q FY22 Total |
|---------------------------------------------------|----------------|------------------|-------------|---------------|----------------|------------------|-------------|---------------|
| Revenue | 233.8 | 243.9 | 0.4 | 478.1 | 164.1 | 134.9 | 0.5 | 299.5 |
| EBIT (Loss)/profit | (1.3) | 9.1 | (12.4) | (4.6) | (10.6) | (12.2) | (14.3) | (37.1) |
| Net finance expense | 0.0 | (1.1) | (0.2) | (1.3) | (1.2) | (0.8) | (1.2) | (3.2) |
| Share of results of Associates/JVs (SoAJV) | 5.7 | 12.0 | (0.1) | 17.6 | (3.2) | 7.4 | (0.1) | 4.1 |
| Other non-operating income/ (expense) | 11.9 | (0.7) | (16.5) | (5.3) | (9.5) | 28.6 | 0.0 | 19.1 |
| (Loss)/profit before tax | 16.3 | 19.3 | (29.2) | 6.4 | (24.5) | 23.0 | (15.6) | (17.1) |
| Income tax credit/(expense) | (4.2) | 0.0 | 3.1 | (1.1) | 5.5 | 2.8 | 8.4 | 16.7 |
| (Loss)/profit for the period | 12.1 | 19.3 | (26.1) | 5.3 | (19.0) | 25.8 | (7.2) | (0.4) |
| EBITDA | 16.0 | 53.8 | (11.1) | 58.7 | (1.8) | 11.9 | (13.3) | (3.2) |
| <i>EBITDA (%)</i> | 6.8% | 22.1% | <i>n.m.</i> | 12.3% | (1.1%) | 8.8% | <i>n.m.</i> | (1.0%) |

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

Group Segmented P&L – FY23



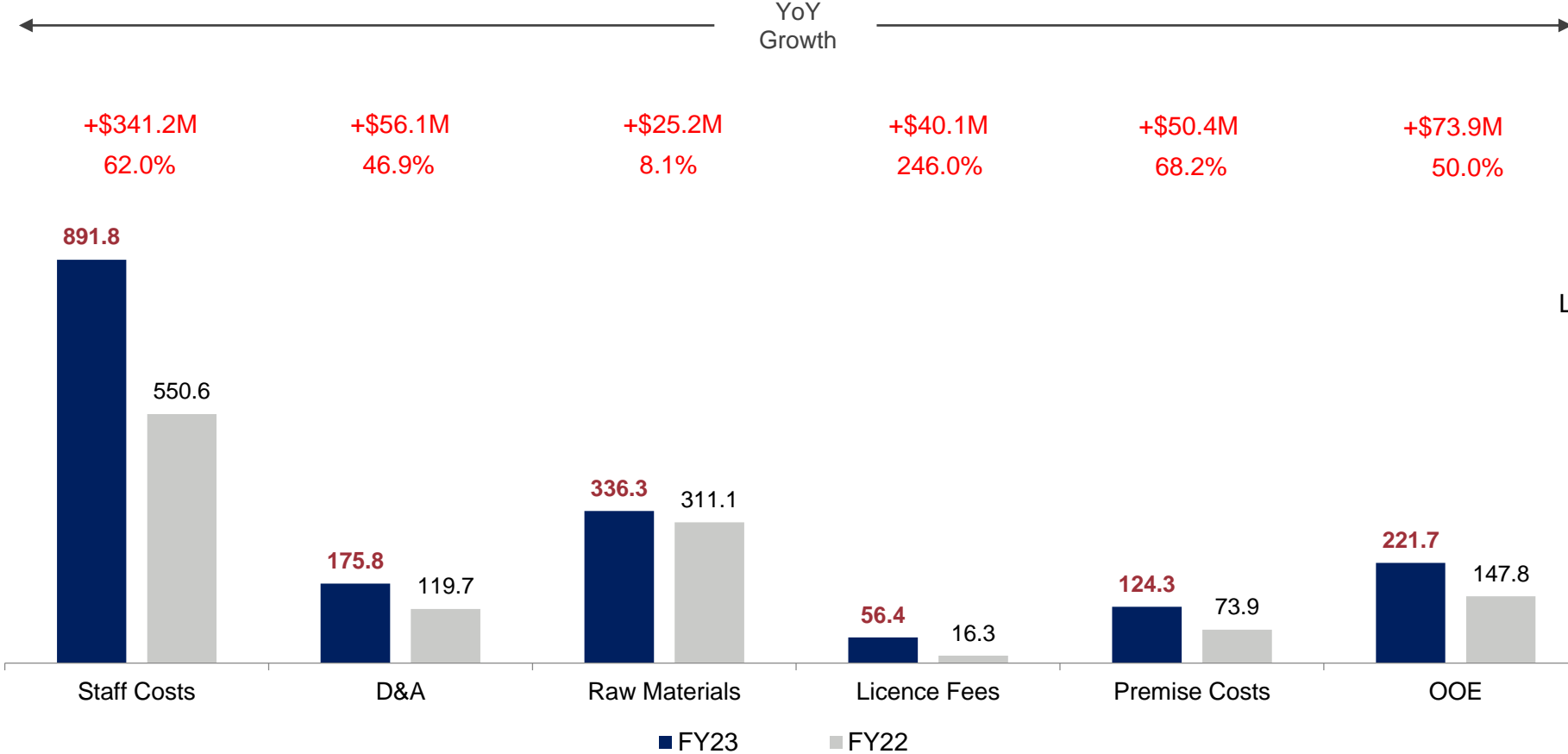
| | Food Solutions | Gateway Services | Others | FY23 Total | Food Solutions | Gateway Services | Others | FY22 Total |
|---------------------------------------------------|----------------|------------------|-------------|----------------|----------------|------------------|---------|----------------|
| Revenue | 869.3 | 888.5 | 0.5 | 1,758.3 | 640.9 | 532.5 | 3.4 | 1,176.8 |
| EBIT (Loss)/profit | (33.8) | (2.0) | (12.2) | (48.0) | (44.1) | 6.7 | (5.2) | (42.6) |
| Net finance expense | (1.0) | (5.5) | (2.2) | (8.7) | (3.8) | (3.7) | (6.3) | (13.8) |
| Share of results of Associates/JVs (SoAJV) | 6.6 | 38.8 | 0.0 | 45.4 | (15.5) | 32.6 | 0.0 | 17.1 |
| Other non-operating income/ (expense) | 15.2 | (1.9) | (45.8) | (32.5) | (16.3) | 27.8 | 0.7 | 12.2 |
| (Loss)/profit before tax | (13.0) | 29.4 | (60.2) | (43.8) | (79.7) | 63.4 | (10.8) | (27.1) |
| Income tax credit/(expense) | 1.1 | 1.7 | 2.4 | 5.2 | 17.9 | 7.5 | 6.0 | 31.4 |
| (Loss)/profit for the period | (11.9) | 31.1 | (57.8) | (38.6) | (61.8) | 70.9 | (4.8) | 4.3 |
| EBITDA | 18.3 | 161.9 | (7.0) | 173.2 | (9.3) | 105.9 | (2.4) | 94.2 |
| <i>EBITDA (%)</i> | 2.1% | 18.2% | <i>n.m.</i> | 9.9% | (1.5%) | 19.9% | (73.5%) | 8.0% |

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

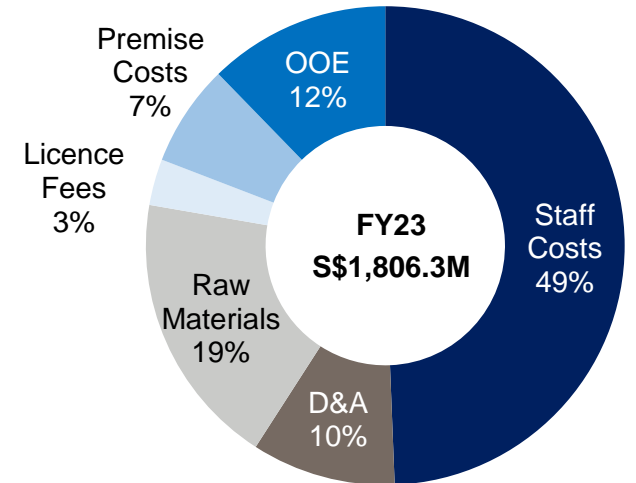
FY23 Group Expenditure



YoY Growth



\$586.9M
48.1%



- Higher staff cost due to lower government grants, higher headcount, OT and contract services cost to meet business demand.
- Increase in premise cost from higher utilities due to increased consumption with aviation recovery and higher tariff rates, and higher premise cleaning and maintenance expenses.
- Higher OOE was due to higher fuel cost and maintenance of vehicles from increased business activities, higher distribution and warehouse cost and lower government grants.

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)

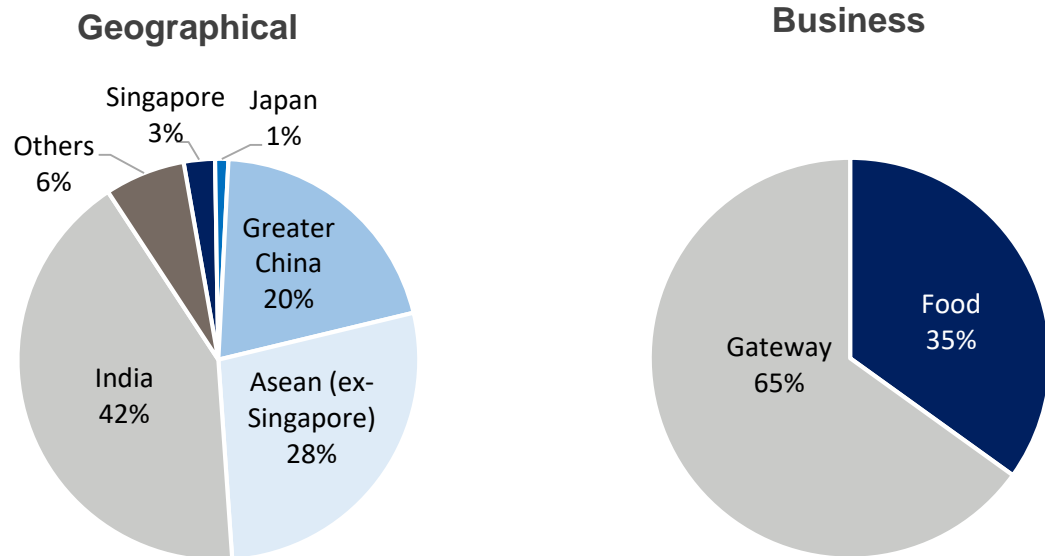


| S\$'M | FY23 | FY22 | % change |
|------------------------------|-------|-------|----------|
| SATS Share of Revenue (SSOR) | 368.0 | 351.0 | 4.8 |
| Share of earnings / (losses) | 45.4 | 17.1 | 165.5 |

OVERVIEW

- Full year SSOR increased 4.8% YoY.
- Share of earnings increased \$28.3M to \$45.4M compared to last year.
- ASEAN (ex-SG) and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 65% and 35% of the SSOR, respectively.

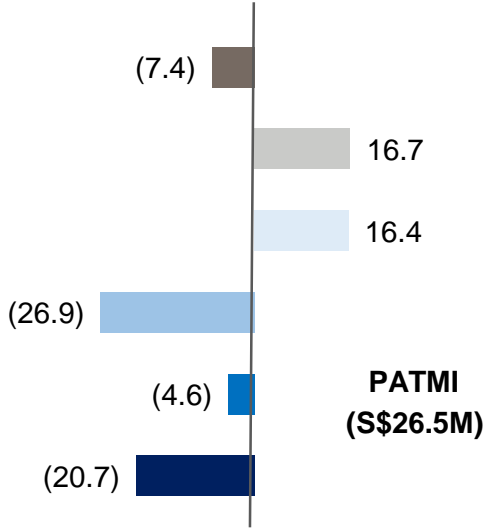
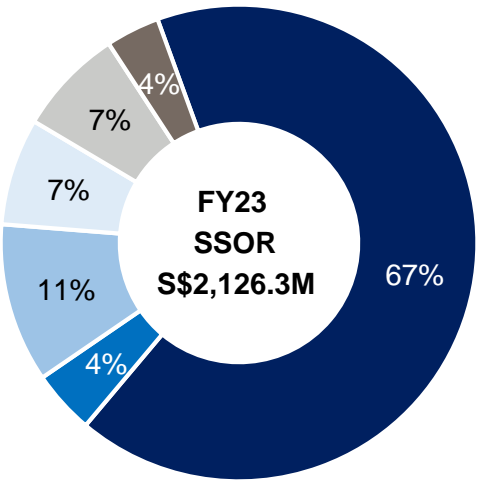
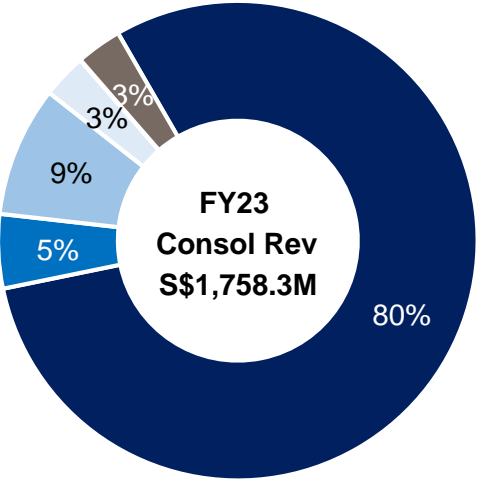
Segmental SSOR – Associates and JVs



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

FY23 Revenue (Consol & SSOR) and PATMI by region

| | Consol Revenue | | | SSOR | | | PATMI | | |
|---------------|----------------|----------------|-------------|----------------|----------------|-------------|---------------|-------------|-------------|
| | FY23 | FY22 | YoY % | FY23 | FY22 | YoY % | FY23 | FY22 | YoY % |
| Singapore | 1,408.7 | 1,005.6 | 40.1 | 1,417.9 | 1,014.9 | 39.7 | (20.7) | 20.1 | n.m. |
| Japan | 88.0 | 77.5 | 13.4 | 91.9 | 81.3 | 13.0 | (4.6) | (9.8) | 53.1 |
| Asean (ex-SG) | 52.6 | 23.5 | 123.8 | 154.5 | 96.3 | 60.4 | 16.4 | 1.9 | 763.2 |
| Greater China | 154.7 | 48.8 | 217.0 | 229.9 | 175.8 | 30.7 | (26.9) | 14.1 | n.m. |
| India | 0.4 | 0.2 | 100.0 | 154.4 | 118.8 | 30.0 | 16.7 | 2.8 | 496.4 |
| Others | 53.9 | 21.2 | 153.9 | 77.7 | 40.8 | 90.5 | (7.4) | (8.7) | 14.0 |
| Total | 1,758.3 | 1,176.8 | 49.4 | 2,126.3 | 1,527.9 | 39.2 | (26.5) | 20.4 | n.m. |



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

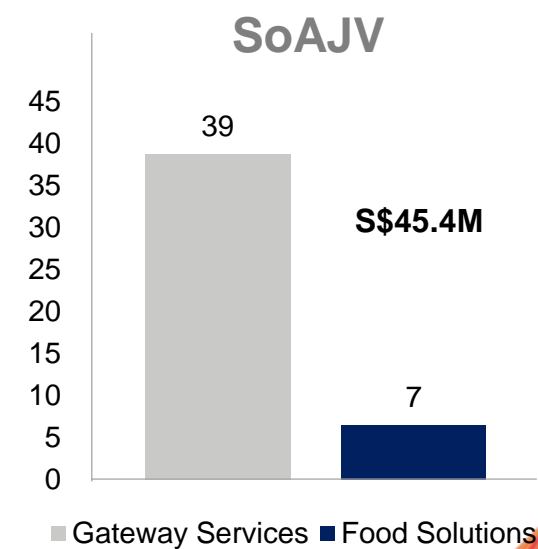
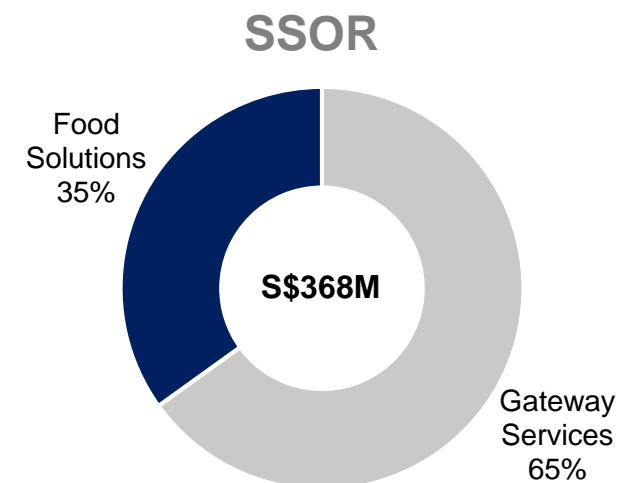
Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful

Summary of key associates / joint ventures

FY23 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 | 55 | - | - | - | - | 55 | - |
| 2 | Evergreen Sky Catering | Food | 26 | - | - | - | 26 | - | - |
| 3 | MacroAsia Catering Services | Food | 25 | - | - | 25 | - | - | - |
| 4 | Maldives Inflight Catering | Food | 12 | - | - | - | - | - | 12 |
| 5 | PT Cardig Aero Services** | Gateway | 69 | - | - | 69 | - | - | - |
| 6 | Air India SATS Airport Services | Gateway | 59 | - | - | - | - | 59 | - |
| 7 | Evergreen Airline Services/Air Cargo | Gateway | 42 | - | - | - | 42 | - | - |
| 8 | Mumbai Cargo Services | Gateway | 40 | - | - | - | - | 40 | - |
| 9 | OmanSATS | Gateway | 12 | - | - | - | - | - | 12 |
| 10 | Tan Son Nhat Cargo Services Ltd | Gateway | 8 | - | - | 8 | - | - | - |
| | Sub-total | 94.5% | 348 | 0 | 0 | 102 | 68 | 154 | 24 |
| | Others | 5.5% | 20 | 9 | 4 | 0 | 7 | 0 | 0 |
| | Share of Associates/JVs revenue (SSoR) | 100% | 368 | 9 | 4 | 102 | 75 | 154 | 24 |
| | Share of results of Associates/JVs (SoAJV) | | 45 | -3 | 0 | 26 | -1 | 20 | 3 |



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

Based on Group management estimates

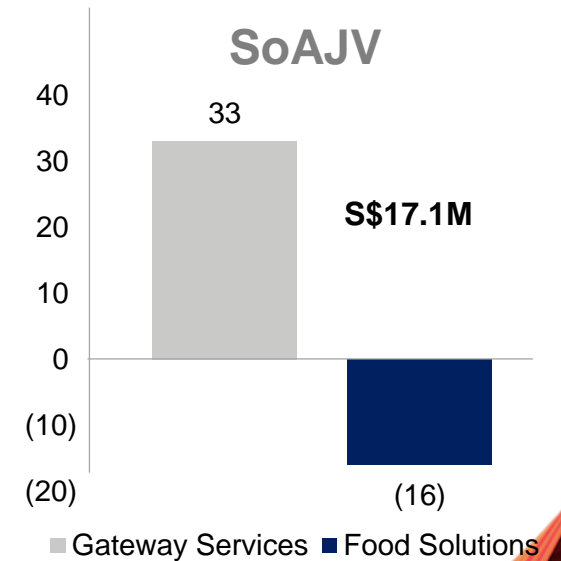
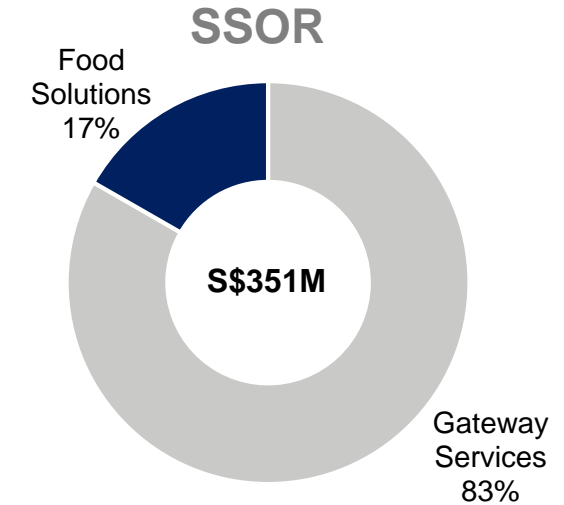
*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra

Summary of key associates / joint ventures

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 Services | 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% | 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

The background features a solid dark orange color with abstract, flowing lines in shades of red and orange that sweep across the top and bottom edges, creating a sense of movement and depth.

Q&A

**Shaping
the Future**