

The logo for 'sats' is a maroon circle containing the word 'sats' in white lowercase letters.

sats

1H FY23 Performance Review

9 November 2022

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.

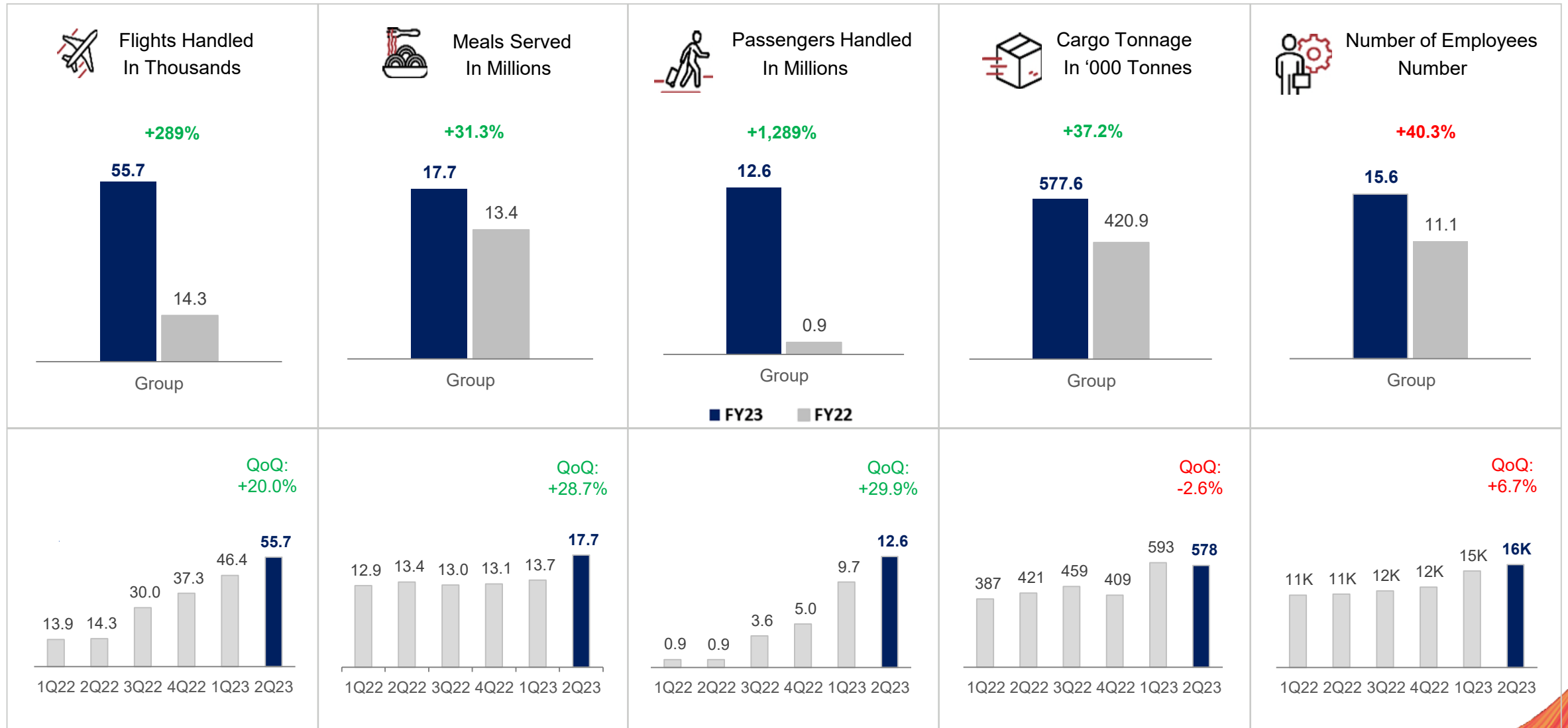
Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward-looking information is based on management’s current views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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

1H FY23 and QoQ Operating Statistics



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

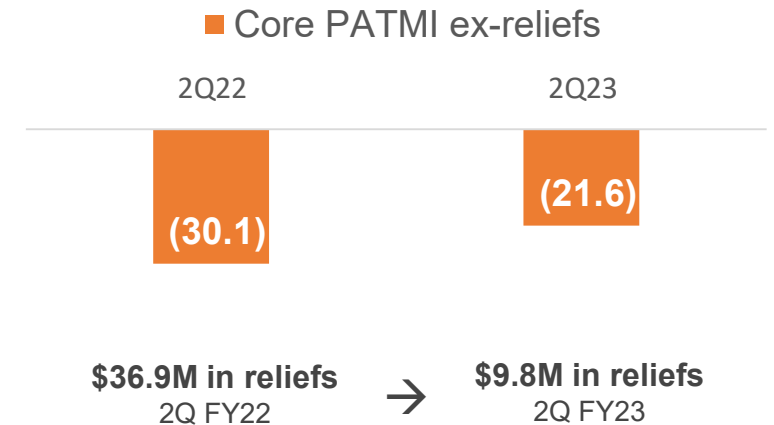
Investing in Changi Ramp Up Ahead of Expected Travel Recovery



Inflight Catering Centre 1
back in operation



Staff training and preparation for
reopening of T2/T4



Positive trend of narrowing losses
amid reduction in government reliefs

**SATS Group
Operational Statistics
in 1H FY23
vs.
pre-pandemic levels**



62%



56%



89%
with AAT: 127%



75%



91%

Seizing Growth in Overseas Markets



Launch of
AAT
COOLPORT



World-first IATA
certification for
lithium battery
handling



Proposed
acquisition of
Worldwide Flight
Services

9th Payload Asia Awards

“Global Ground
Handler of the Year”
“Ground Handler of the
Year – Asia Pacific”



Successful renewal of
accreditation under the IATA
Safety Audit for Ground
Operations programme (ISAGO)



2022 PAX Readership Awards

“Airline Caterer of the
Year” in Asia for the 5th
consecutive year

Group Financial Review

**Shaping
the Future**



Executive Summary: 2Q FY23 Performance

- 2Q FY23 revenue increased 46.0% or \$135.1M to \$429.0M against 2Q FY22.
- Compared to 1Q FY23, revenue increased by 14.2% or \$53.5M.
- 2Q FY23 PATMI loss = \$9.9M against 2Q FY22's profit of \$6.8M.
- Without government reliefs, core PATMI for 2Q FY23 would have been a loss of \$21.6M, which was \$8.5M better than core PATMI for 2Q FY22 and \$10.3M better than 1Q FY23.
- Share of earnings from associates & JVs improved \$8.6M to \$10.7M from \$2.1M in 2Q FY22.
- 2Q FY23 EBITDA increased \$12.6M YoY to \$45.4M due to better SoAJV performance and consolidation of AAT, offset by higher cost from ramp up of resources ahead of full travel recovery.

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.

2Q FY23 Highlights (vs 1Q FY23)

S\$'M	2Q FY23	1Q FY23	QoQ var	QoQ var %
Revenue	429.0	375.5	53.5	14.2
OPEX	437.0	409.8	(27.2)	(6.6)
EBIT	(8.0)	(34.3)	26.3	76.7
SoAJV	10.7	6.9	3.8	55.1
PATMI	(9.9)	(22.5)	12.6	56.0
<i>PATMI %</i>	<i>-2.3%</i>	<i>-6.0%</i>		
Core PATMI	(11.8)	(22.5)	10.7	47.6
EBITDA (+SoAJV)	45.4	13.9	31.5	226.6
<i>EBITDA Margin (%)</i>	<i>10.6%</i>	<i>3.7%</i>		
<u>Profits excl reliefs</u>				
EBIT	(19.4)	(45.6)	26.2	57.5
PATMI	(19.7)	(31.9)	12.2	38.2
CORE PATMI	(21.6)	(31.9)	10.3	32.3

Commentary

- Group revenue improved by 14.2% (\$53.5M) as Food and Gateway recorded higher revenue by 16.2% and 12.3% at the back of aviation recovery.
- Increase in Opex driven mainly by higher employment cost as we ramp up for travel recovery, increased business activities and higher contract services.
- SoAJV improved results arising from stronger overall travel recovery.
- PATMI was \$12.6M better than 1Q contributed by the higher EBIT and better SoAJV performance.
- Excluding govt. reliefs, PATMI would have been a loss of \$19.7M, which was an improvement of \$12.2M from 1Q FY23.

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

n.m. – not meaningful

EBIT represents Operating Profits | EPS represents Earnings per share

AAT represents Asia Airfreight Terminal Co. Ltd.

2Q FY23 Highlights (vs 2Q FY22)

S\$'M	2Q FY23	2Q FY22	YoY var	YoY var %
Revenue	429.0	293.9	135.1	46.0
OPEX	437.0	293.4	(143.6)	(48.9)
EBIT	(8.0)	0.5	(8.5)	(1,700.0)
SoAJV	10.7	2.1	8.6	409.5
PATMI	(9.9)	6.8	(16.7)	(245.6)
<i>PATMI %</i>	<i>-2.3%</i>	<i>2.3%</i>		
Core PATMI	(11.8)	6.8	(18.6)	n.m
EBITDA (+SoAJV)	45.4	32.8	12.6	38.4
<i>EBITDA Margin (%)</i>	<i>10.6%</i>	<i>11.2%</i>		
<u>Profits excl reliefs</u>				
EBIT	(19.4)	(40.1)	20.7	51.6
PATMI	(19.7)	(30.1)	10.4	34.6
CORE PATMI	(21.6)	(30.1)	8.5	28.2

Commentary

- Group revenue improved by 46.0% (\$135.1M) as Food and Gateway recorded higher revenue by 32.8% and 63.2% at the back of aviation recovery and AAT consolidation.
- Increase in Opex driven mainly by higher staff costs (+\$88.6M) due to lower job support grants (\$24.1M), increased business activities and higher contract services.
- Total govt. reliefs included in 2Q FY23 Opex was \$11.4M, a \$29.2M 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 offset by better SoAJV performance.
- Excluding govt. reliefs, PATMI would have been a loss of \$19.7M, which was an improvement of \$10.4M from 2Q FY22.

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

n.m. – not meaningful

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1H FY23 Highlights

S\$'M	1H FY23	1H FY22	YoY var	YoY var %
Revenue	804.5	569.5	235.0	41.3
OPEX	846.8	565.5	(281.3)	(49.7)
EBIT	(42.3)	4.0	(46.3)	(1,157.5)
SoAJV	17.6	0.9	16.7	1,855.6
PATMI	(32.5)	13.2	(45.7)	(346.2)
<i>PATMI %</i>	<i>-4.0%</i>	<i>2.3%</i>		
Core PATMI	(34.4)	13.2	(47.6)	n.m.
EBITDA (+SoAJV)	59.3	65.7	(6.4)	(9.7)
<i>EBITDA Margin (%)</i>	<i>7.4%</i>	<i>11.5%</i>		
<u>Profits excl reliefs</u>				
EBIT	(65.1)	(82.1)	17.0	20.7
PATMI	(51.7)	(65.5)	13.8	21.1
CORE PATMI	(53.6)	(65.5)	11.9	18.2

Commentary

- Group revenue improved by 41.3% (\$235.0M) as Food and Gateway recorded higher revenue by 29.7% and 56.2% at the back of aviation recovery and AAT consolidation, partially offset by reduction in non travel revenue.
- Increase in Opex driven mainly by higher staff costs (+\$183.3M), due to lower job support grants (\$54.1M), increased business activities and higher contract services.

Total govt. reliefs included in 1H FY23 Opex was \$22.8M, a \$63.3M 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 offset by better SoAJV performance.
- Excluding govt. reliefs, PATMI would have been a loss of \$51.7M, which was an improvement of \$13.8M from 1H FY22.

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

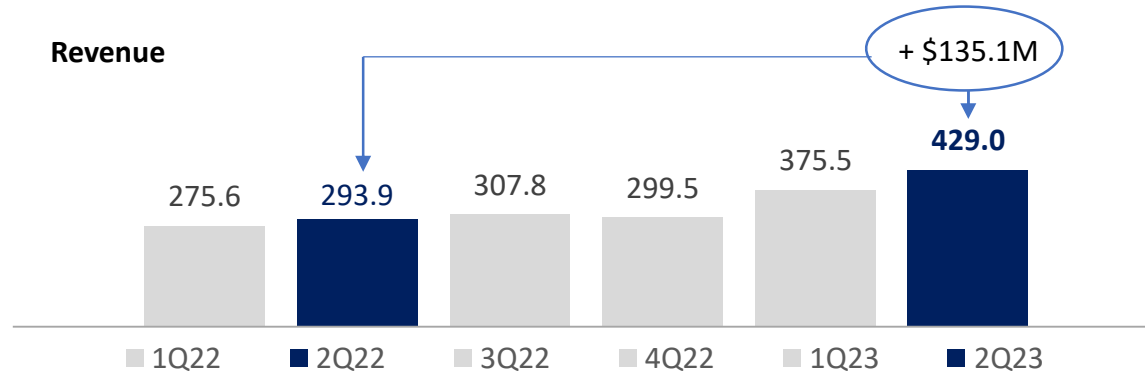
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EBIT represents Operating Profits | EPS represents Earnings per share

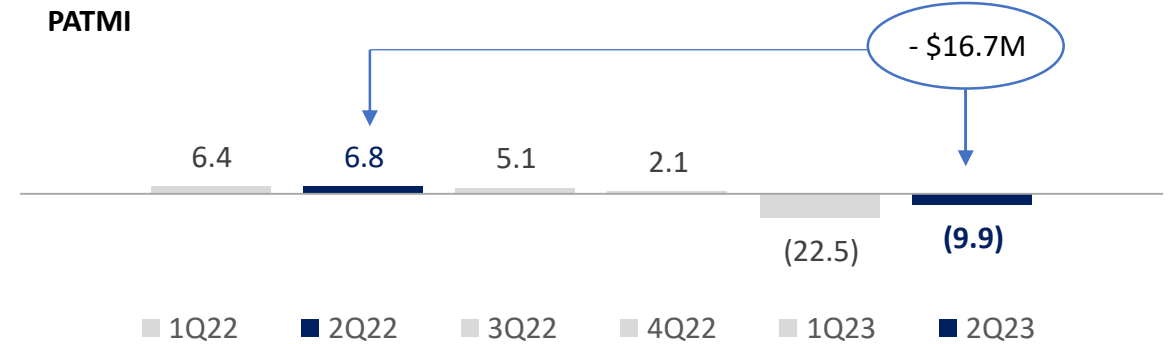
AAT represents Asia Airfreight Terminal Co. Ltd.

FY23 Quarterly Trending

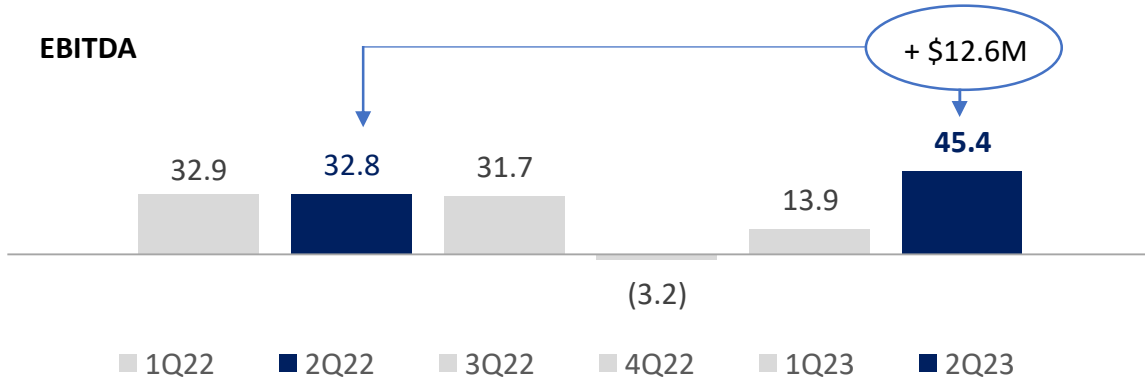
Revenue



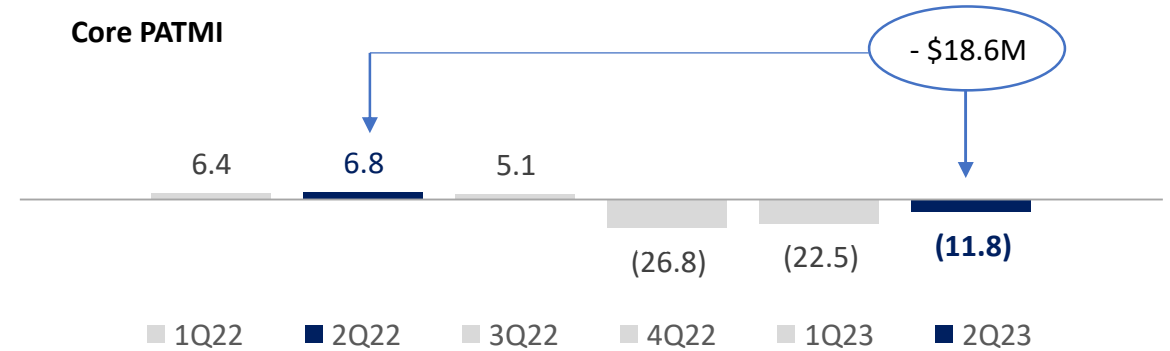
PATMI



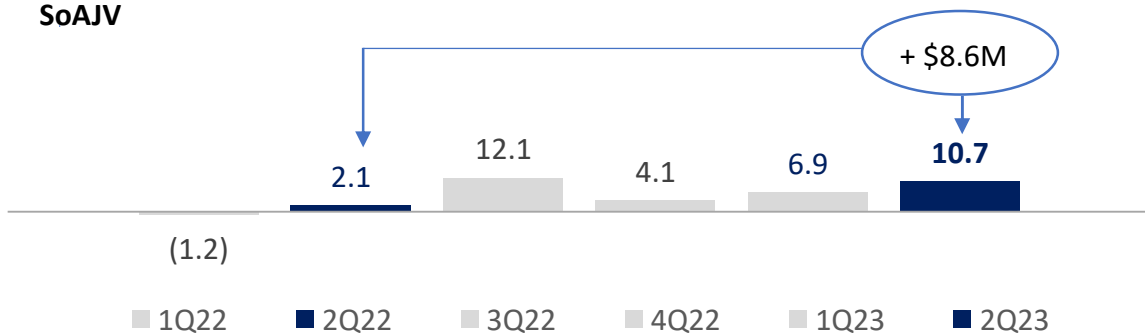
EBITDA



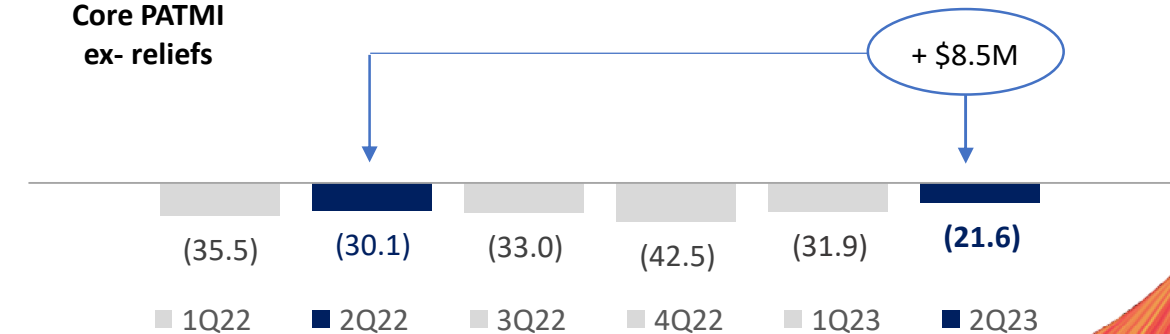
Core PATMI



SoAJV



Core PATMI ex- reliefs

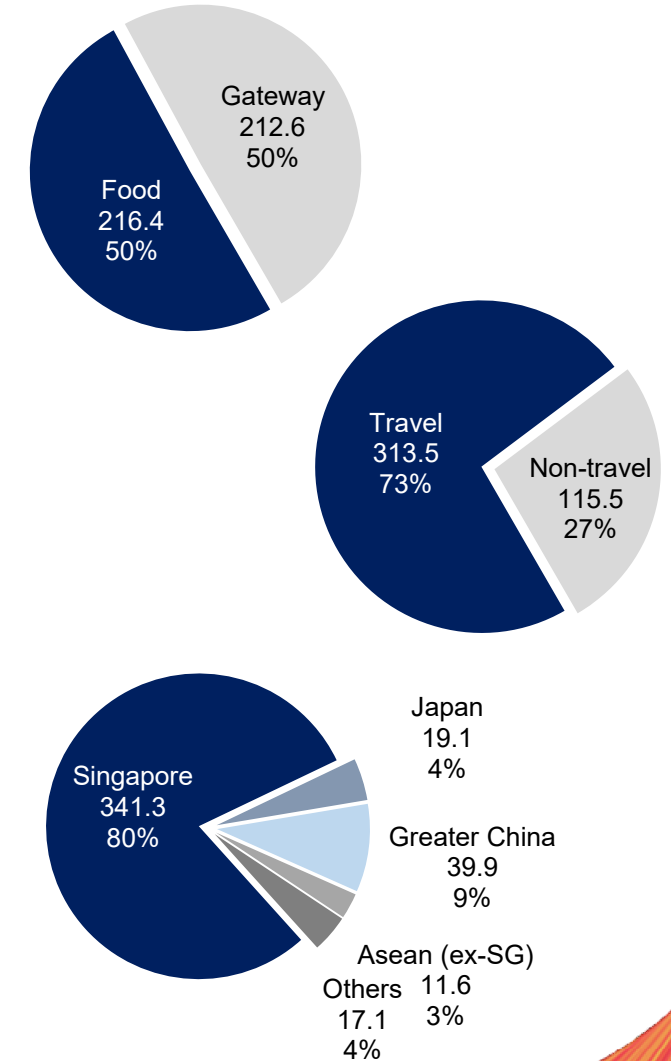


Note: All figures are unaudited and in S\$ m unless otherwise stated.
EBIT represents Operating Profits



Group Segmented Revenue – 2Q FY23

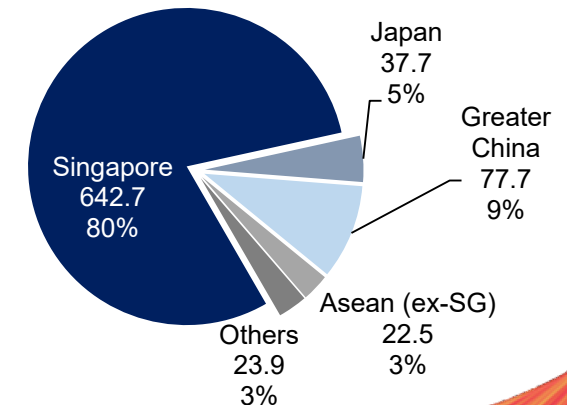
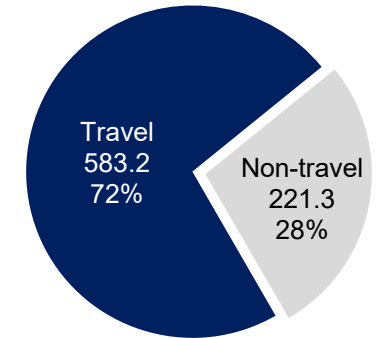
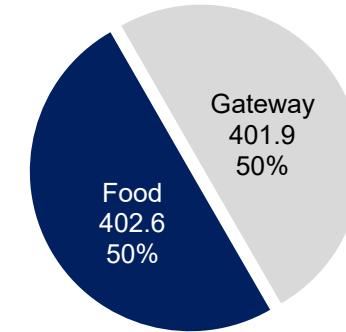
Revenue	2Q FY23	%	2Q FY22	%	Change (%)
By Business:					
Food Solutions	216.4	50.4	163.0	55.5	32.8
Gateway Services	212.6	49.6	130.3	44.3	63.2
Others	0.0	-	0.6	0.2	(100.0)
Total	429.0	100.0	293.9	100.0	46.0
By Industry:					
Travel	313.5	73.1	155.3	52.9	101.8
Non-travel	115.5	26.9	137.9	46.9	(16.2)
Others	0.0	-	0.6	0.2	(100.0)
Total	429.0	100.0	293.9	100.0	46.0
By Region					
Singapore	341.3	79.4	250.5	85.2	36.2
Japan	19.1	4.4	21.4	7.3	(10.7)
Greater China	39.9	9.3	12.9	4.4	209.3
Asean (ex-SG)	11.6	2.9	3.2	1.1	262.5
Others	17.1	4.0	5.9	2.0	189.8
Total	429.0	100.0	293.9	100.0	46.0



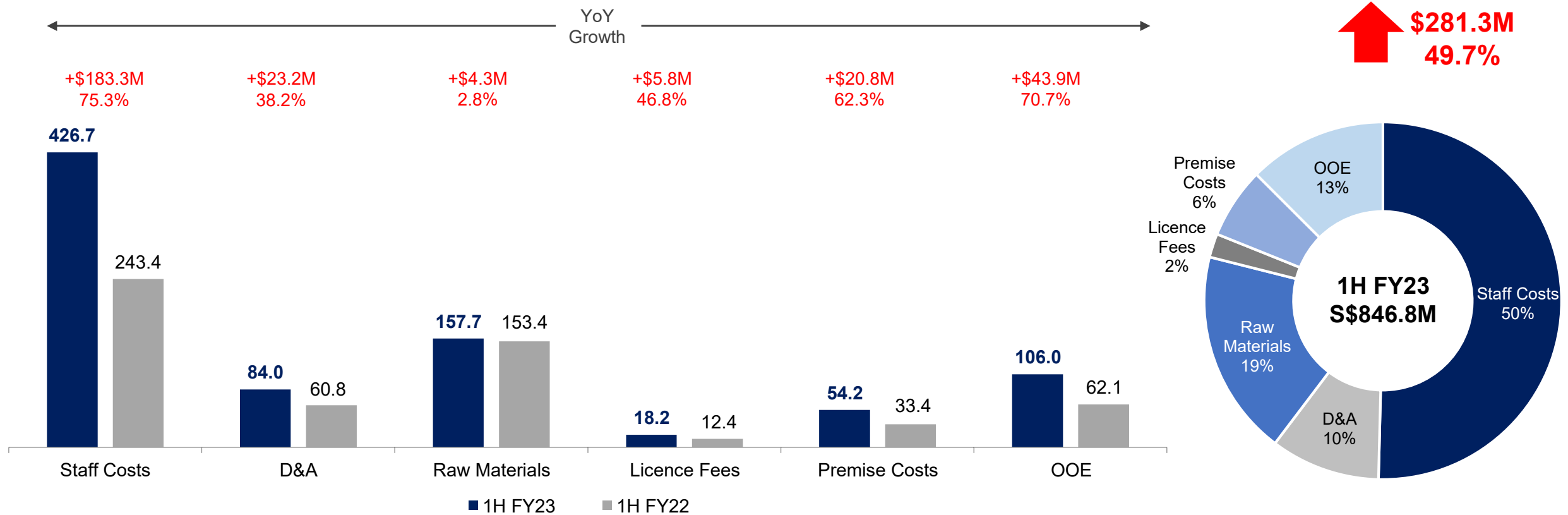


Group Segmented Revenue – 1H FY23

Revenue	1H FY23	%	1H FY22	%	Change (%)
By Business:					
Food Solutions	402.6	50.0	310.3	54.5	29.7
Gateway Services	401.9	50.0	257.3	45.2	56.2
Others	0.0	-	1.9	0.3	(100.0)
Total	804.5	100.0	569.5	100.0	41.3
By Industry:					
Travel	583.2	72.5	302.1	53.1	93.1
Non-travel	221.3	27.5	265.5	46.6	(16.6)
Others	0.0	-	1.9	0.3	(100.0)
Total	804.5	100.0	569.5	100.0	41.3
By Region					
Singapore	642.7	79.9	489.0	85.9	31.4
Japan	37.7	4.7	37.1	6.5	1.6
Greater China	77.7	9.7	28.0	4.9	177.5
Asean (ex-SG)	22.5	2.8	5.5	1.0	309.1
Others	23.9	3.0	9.9	1.7	141.4
Total	804.5	100.0	569.5	100.0	41.3



1H FY23 Group Expenditure



- Higher staff cost due to lower government grants (\$54.1M) and higher headcount, OT, contract services cost for preparation of aviation recovery.
- Increase in premise cost from higher utilities and tariff rates.
- Higher OOE was due to fuel cost from increased business activities, maintenance of vehicles, professional fees 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

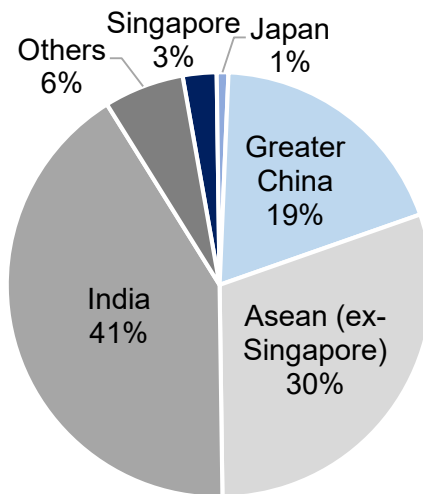


Summary Financials – Associates and Joint Ventures (AJVs)

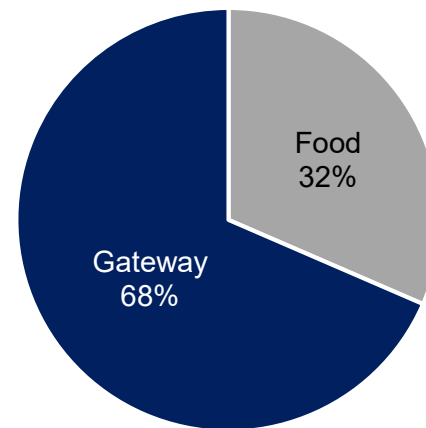
S\$'M	2Q FY23	2Q FY22	% change
SATS Share of Revenue (SSOR)	88.1	84.3	4.5
Share of earnings / (losses)	10.7	2.1	409.5

Segmental SSOR – Associates and JVs

Geographical



Business



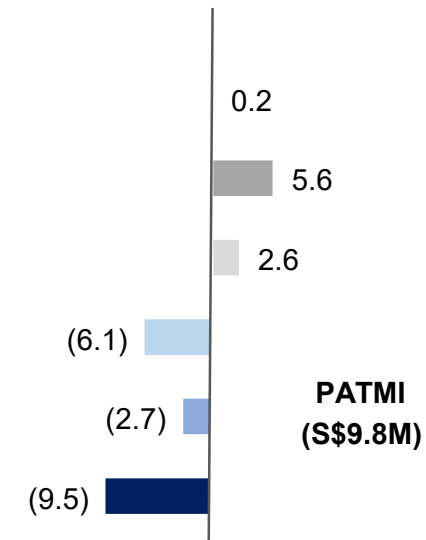
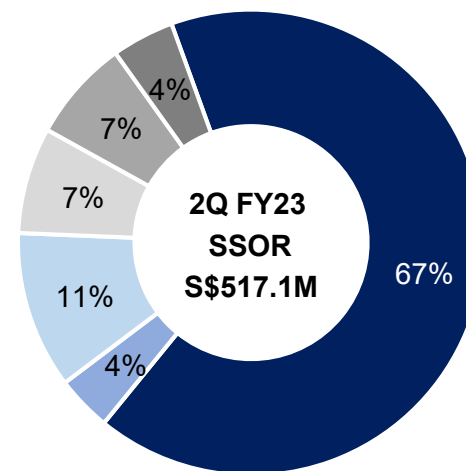
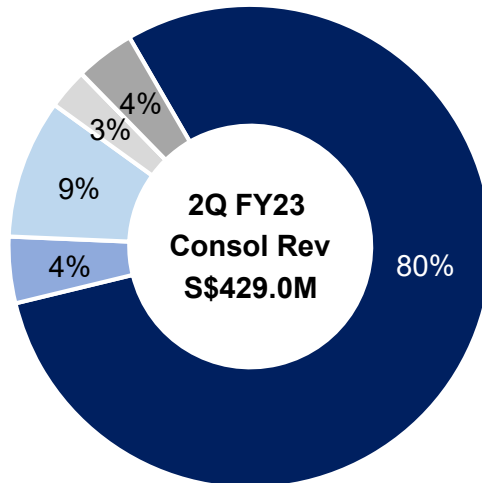
OVERVIEW

- 2Q FY23 SSOR increased 4.5% YoY.
- Share of earnings increased by \$8.6M to \$10.7M compared to last year.
- India and Asean (ex-SG) are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 68% and 32% of the SSOR, respectively.

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

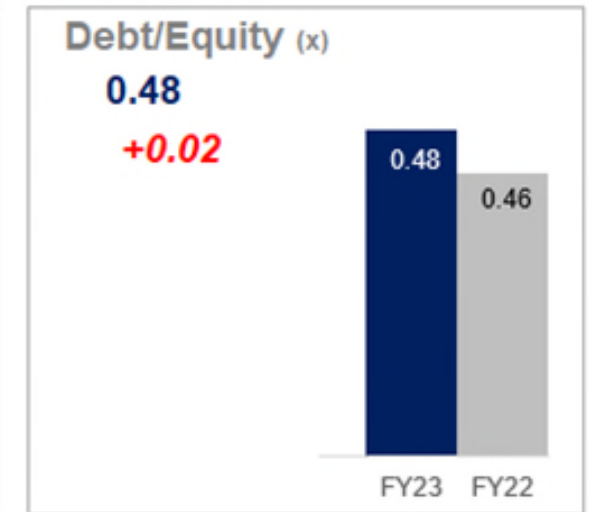
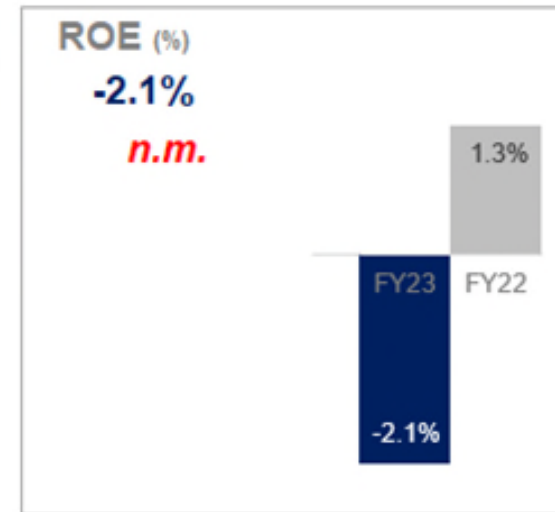
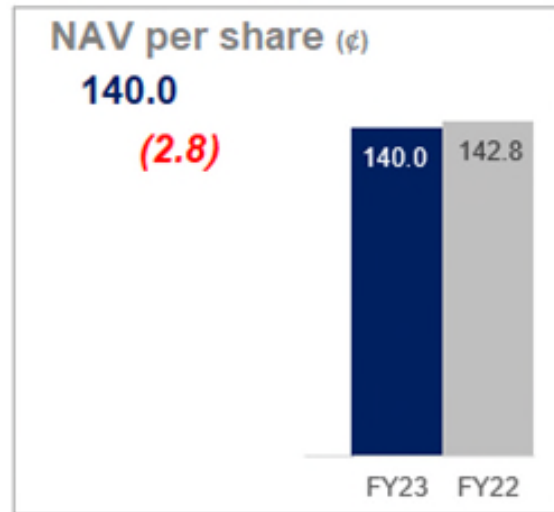
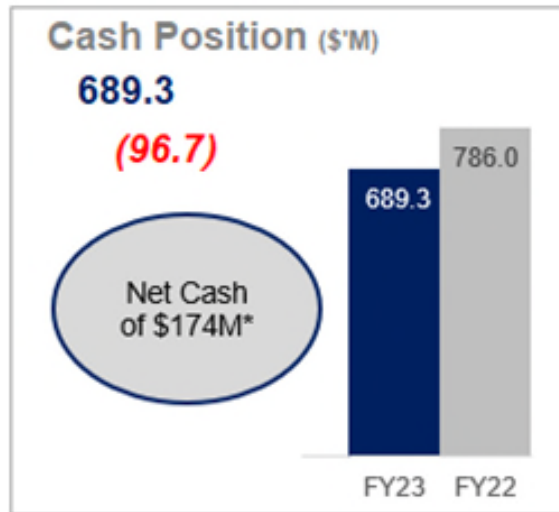
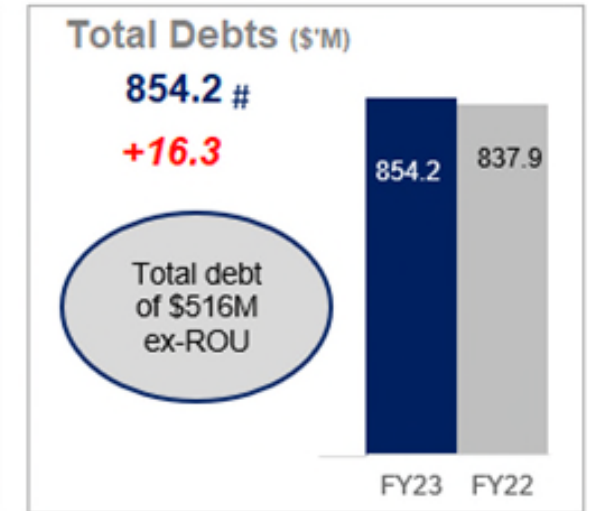
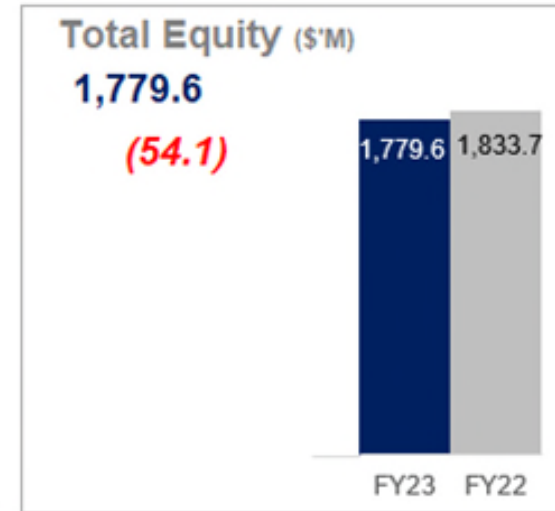
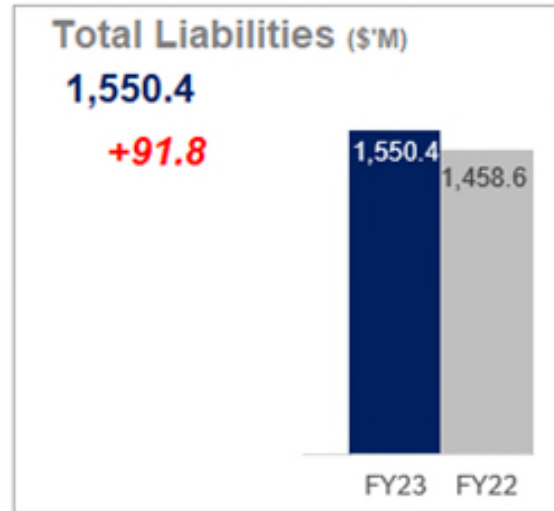
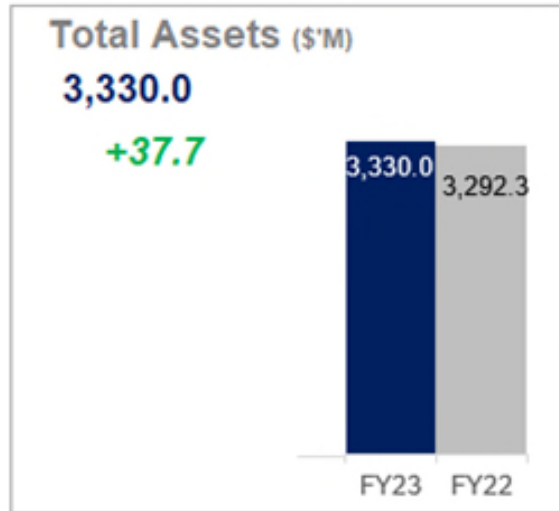
2Q FY23 Revenue (Consol & SSOR) and PATMI by region

	Consol Revenue	YoY	SSOR			PATMI		
	2Q FY23	%	2Q FY23	2Q FY22	%	2Q FY23	2Q FY22	%
Singapore	341.3	36.2	343.5	253.3	35.6	(9.5)	15.6	n.m.
Japan	19.1	(10.7)	19.9	22.3	(10.8)	(2.7)	(2.6)	(3.8)
Asean (ex-SG)	11.6	265.6	38.2	21.8	75.2	2.6	0.2	1250.0
Greater China	39.9	209.3	56.6	43.7	29.5	(6.1)	(3.0)	(103.3)
India	0.1	0.0	36.5	26.2	39.3	5.6	(0.4)	n.m.
Others	17.0	189.6	22.4	10.9	106.0	0.2	(3.0)	n.m.
Total	429.0	46.0	517.1	378.1	36.8	(9.8)	6.8	n.m.



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

1H FY23 Group Financial Position



Components of the debt: MTN (\$300M), term loans (\$216M) and ROU (\$338M)

* Before taking into account leases (LY net cash: \$275M)

**FY23 denotes @ 30 Sep 22 and FY22 denotes @ 31 Mar 22

n.m. – not meaningful

Group Balance Sheet

\$M	AS AT 30 SEP 22	AS AT 31 MAR 22	Change %	Commentary
Non-Current Assets	2,001.4	1,996.3	0.3	Increased \$5.1M mainly due to higher property, plant and equipment and right-of-use assets, partly offset by lower intangible assets and investment in associates. The lower investment in associates was mainly due to dividend received during the period.
Current Assets	1,328.6	1,296.0	2.5	Increased \$32.6M largely due to higher trade and other receivables due to higher business volume, partly offset by lower cash and short-term deposits.
Total Assets	3,330.0	3,292.3	1.1	
Non-Current Liabilities	827.7	828.0	(0.0)	Decreased marginally by \$0.3M.
Current Liabilities	722.7	630.6	14.6	Increased \$92.1M mainly from higher trade and other payables. Increase in trade and other payables was due to higher business volume.
Total Liabilities	1,550.4	1,458.6	6.3	
Equity Attributable to Shareholders	1,573.9	1,602.6	(1.8)	The lower equity was attributable to loss incurred in the current half year.
Non-Controlling Interests	205.7	231.1	(11.0)	
Total Equity	1,779.6	1,833.7	(3.0)	

Note: All figures as at 30 Sep 22 are unaudited and in S\$ m unless otherwise stated.

Group Cash Flow Statement

\$M	1H FY23	1H FY22	Difference
Net cash used in operating activities	(26.7)	(9.1)	(17.6)
Net cash used in investing activities	(38.2)	(28.5)	(9.7)
<i>Capital expenditure</i>	<i>(60.7)</i>	<i>(31.5)</i>	<i>(29.2)</i>
<i>Dividends from associates/joint ventures</i>	<i>13.9</i>	<i>21.4</i>	<i>(7.5)</i>
<i>Proceeds from disposal of property, plant and equipment</i>	<i>2.6</i>	<i>0.1</i>	<i>2.5</i>
<i>Other investing activities</i>	<i>6.0</i>	<i>(18.5)</i>	<i>24.5</i>
Net cash used in financing activities	(34.2)	(156.3)	122.1
<i>Repayment of term loans</i>	<i>-</i>	<i>(150.0)</i>	<i>150.0</i>
<i>Repayment of lease liabilities</i>	<i>(31.7)</i>	<i>(12.1)</i>	<i>(19.6)</i>
<i>Proceeds from borrowings</i>	<i>16.1</i>	<i>8.2</i>	<i>7.9</i>
<i>Dividends paid to non-controlling interest</i>	<i>(18.6)</i>	<i>(2.4)</i>	<i>(16.2)</i>
Net decrease in cash & cash equivalents	(99.1)	(193.9)	94.8
Effect of exchange rate changes	2.4	(0.4)	2.8
Cash & cash equivalents at beginning of financial period	786.0	879.8	(93.8)
Cash & cash equivalents at end of financial period	689.3	685.5	3.8
Free cash flow *	(87.4)	(40.6)	(46.8)

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

**Shaping
the Future**

Outlook (1 of 2)

The global rebound in passenger travel has been evident and the positive trend is expected to continue through the winter travel season into 2023, underpinning earnings growth across SATS' network of operations. Ahead of the expected full recovery in travel, SATS has been ramping up capacity and capabilities, which are essential to maintaining Changi's leading air hub status and providing customers with excellent service quality during this critical period.

This includes:

- Reopening Inflight Catering Centre 1 in Singapore;
- Replicating cold chain capabilities in Hong Kong through its subsidiary AAT; and
- Setting a new international benchmark for safer aviation travel and supply chain, SATS has attained the world's first accreditation by IATA for the Group's competency in handling lithium batteries, which are becoming the preferred energy source for consumer products.

Air cargo demand remains broadly positive despite macro headwinds, the conflict in Ukraine and pandemic controls in China. To meet global customer demand, and tap into longer-term industry trends, SATS on 28 September 2022 announced the proposed acquisition of Worldwide Flight Services (WFS), to become the leading global air cargo handler.

Outlook (2 of 2)

Kerry Mok, President and Chief Executive Officer of SATS, said, *“The continuing rebound in travel demand is a huge positive for our business and our customers. In Singapore, our Food Solutions and Gateway Services teams have been busy ramping up operations to ensure we are ready to meet the higher passenger numbers and deliver best-in-class services. Changi Airport being our home market will remain our core focus as well as the launch pad for our growing global network, strategy and capabilities. Investing intensively in our Changi operations, we have accelerated hiring, training and development programmes, as well as upgraded systems and facilities to be more efficient and digital-led.”*

Proposed Acquisition of WFS

**Shaping
the Future**



Transforming SATS into a Leading Air Cargo Handler

WFS is a **highly strategic and complementary asset**.

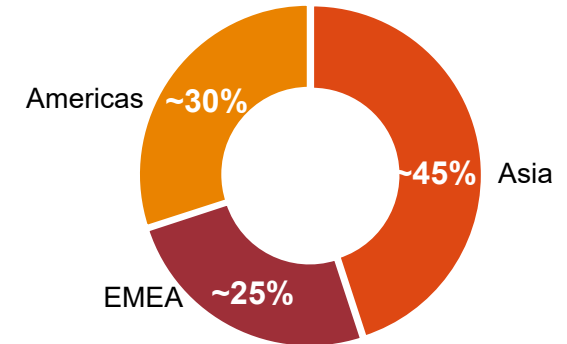
Near-term headwinds priced in; transaction to be financed by a **prudent funding plan**.

Advance capabilities to meet **growing customer demand** managing standard cargo, express and high value specialised goods on a global scale.

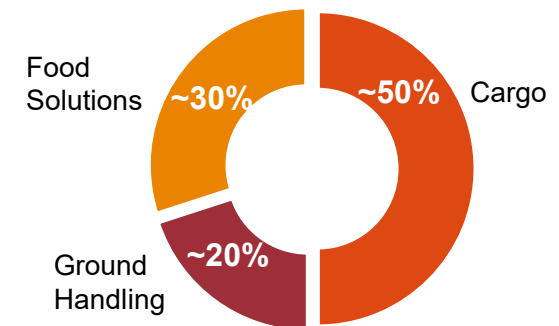
Drive **revenue growth** and **business optionality** by providing value-added services to a diversified customer base, positioning SATS as a key enabler for multi-modal cargo connectivity.

Transaction brings **significant potential synergies** and will deliver strong and positive financial impact to all our stakeholders.

A business that is geographically diversified



Earnings resilience and future facing



Expanding SATS' global network; securing growth for the future in the face of increasing competition

Enhances revenue growth and business optionality, positions SATS as enabler for multi-modal cargo connectivity

Airside location enables SATS to provide value-added services such as breakbulk, sortation and distribution, enhancing turnaround time for customers (particularly for e-Commerce).

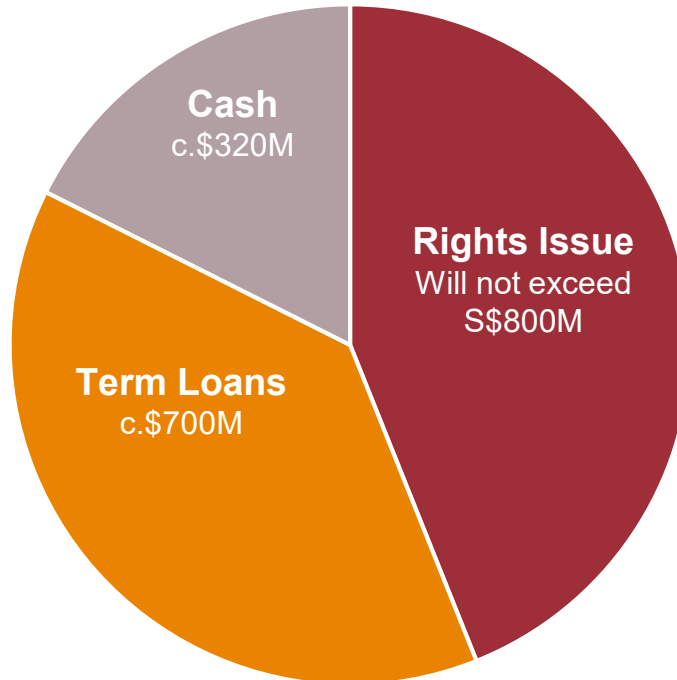
End-to-end visibility for customers will enable SATS to develop value-added services and new revenue streams.

Positions SATS to work with partners to facilitate **multi-modal connectivity** across air, sea and land.



Funding Update

\$S\$1.8B in total



Shareholder Support

In support of SATS' strategic acquisition of WFS, Temasek (via its indirect wholly-owned subsidiary, Venezio Investments Pte. Ltd.) has provided an irrevocable undertaking to vote in favour of the transaction as announced on 28 September 2022. Temasek believes that SATS will benefit from an expanded network and capabilities that will bring significant growth opportunities and enhanced resilience to its business. SATS has also received Temasek's confirmation that Venezio intends, subject to the terms of the rights issue to be finalised, to subscribe for its pro rata entitlement to the rights issue.

Timeline



Appendix

**Shaping
the Future**

Group Segmented P&L – 2Q FY23

	Food Solutions	Gateway Services	Others	2Q FY23 Total	Food Solutions	Gateway Services	Others	2Q FY22 Total
Revenue	216.4	212.6	0.0	429.0	163.0	130.3	0.6	293.9
EBIT (Loss)/profit	(7.2)	(3.2)	2.4	(8.0)	(10.3)	9.4	1.4	0.5
Net finance expense	(1.2)	(1.6)	(1.0)	(3.8)	(1.0)	(1.0)	(1.6)	(3.6)
Share of results of Associates/JVs (SoAJV)	(1.1)	11.7	0.1	10.7	(4.3)	6.4	0.0	2.1
Other non-operating income/ (expense)	2.7	(0.4)	(18.2)	(15.9)	(0.3)	(0.3)	0.2	(0.4)
(Loss)/profit before tax	(6.8)	6.5	(16.7)	(17.0)	(15.9)	14.5	0.0	(1.4)
Income tax credit/(expense)	1.3	0.5	1.0	2.8	3.4	1.3	0.1	4.8
(Loss)/profit for the period	(5.5)	7.0	(15.7)	(14.2)	(12.5)	15.8	0.1	3.4
EBITDA	3.3	38.1	4.0	45.4	(1.7)	32.5	2.0	32.8
<i>EBITDA (%)</i>	<i>1.5%</i>	<i>17.9%</i>	<i>n.m.</i>	<i>10.6%</i>	<i>(1.0%)</i>	<i>24.9%</i>	<i>333.3%</i>	<i>11.2%</i>

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

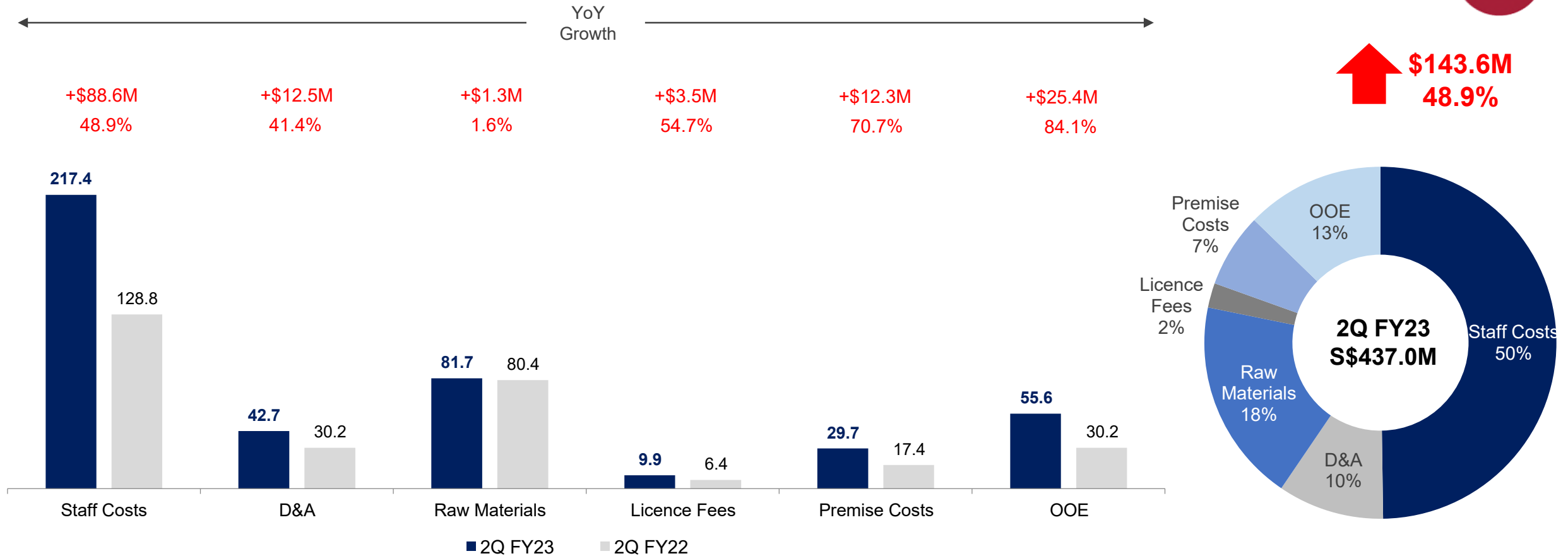
Group Segmented P&L – 1H FY23



	Food Solutions	Gateway Services	Others	1H FY23 Total	Food Solutions	Gateway Services	Others	1H FY22 Total
Revenue	402.6	401.9	0.0	804.5	310.3	257.3	1.9	569.5
EBIT (Loss)/profit	(24.5)	(20.6)	2.8	(42.3)	(21.8)	20.4	5.4	4.0
Net finance expense	(2.1)	(3.2)	(2.3)	(7.6)	(1.7)	(1.9)	(3.4)	(7.0)
Share of results of Associates/JVs (SoAJV)	(1.6)	19.1	0.1	17.6	(9.2)	10.1	0.0	0.9
Other non-operating income/ (expense)	2.9	(0.7)	(18.1)	(15.9)	(0.7)	(0.5)	0.4	(0.8)
(Loss)/profit before tax	(25.3)	(5.4)	(17.5)	(48.2)	(33.4)	28.1	2.4	(2.9)
Income tax credit/(expense)	4.4	4.1	(0.9)	7.6	8.7	2.8	(2.6)	8.9
(Loss)/profit for the period	(20.9)	(1.3)	(18.4)	(40.6)	(24.7)	30.9	(0.2)	6.0
EBITDA	(3.6)	57.4	5.5	59.3	(4.7)	63.9	6.5	65.7
<i>EBITDA (%)</i>	<i>(0.9%)</i>	<i>14.3%</i>	<i>n.m.</i>	<i>7.4%</i>	<i>(1.5%)</i>	<i>24.8%</i>	<i>n.m.</i>	<i>11.5%</i>

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n.m. – not meaningful

2Q FY23 Group Expenditure



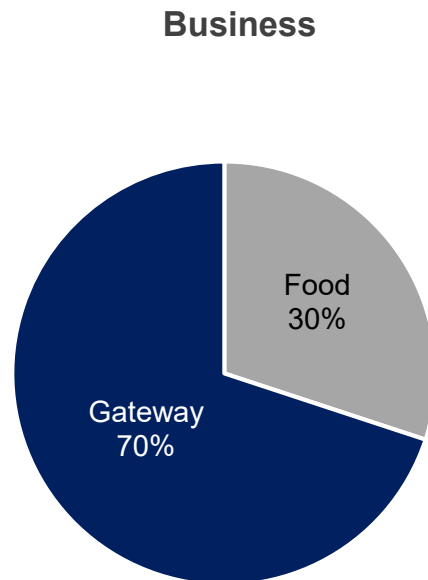
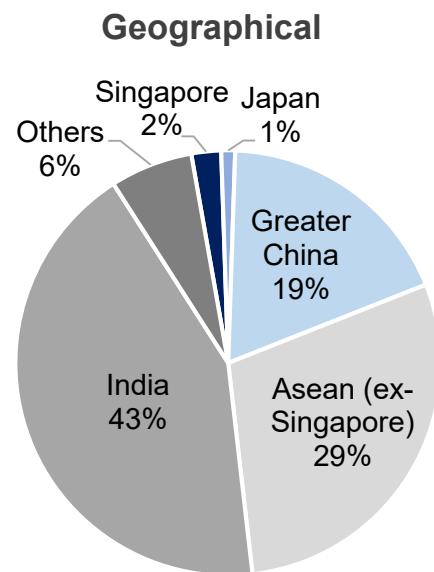
- Higher staff cost from lower government grants (\$24.1M) and higher headcount, contract services cost in preparation of aviation recovery
- Increase in premise cost from higher utilities and tariff rates.
- Higher OOE was due to higher professional fees, fuel cost and lower government grants.



Summary Financials – Associates and Joint Ventures (AJVs)

S\$'M	1H FY23	1H FY22	% change
SATS Share of Revenue (SSOR)	168.5	162.4	3.8
Share of earnings / (losses)	17.6	0.9	1,855.6

Segmental SSOR – Associates and JVs



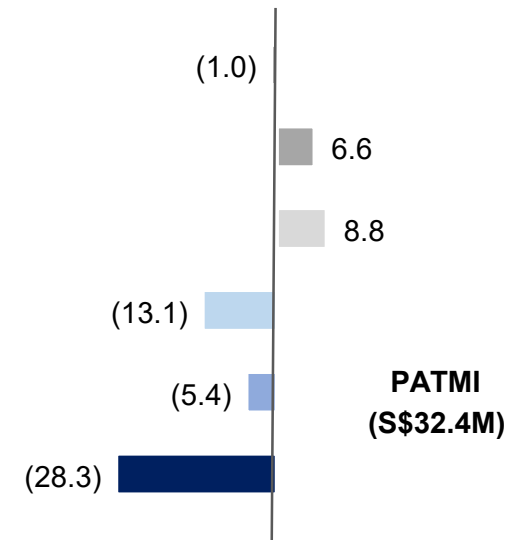
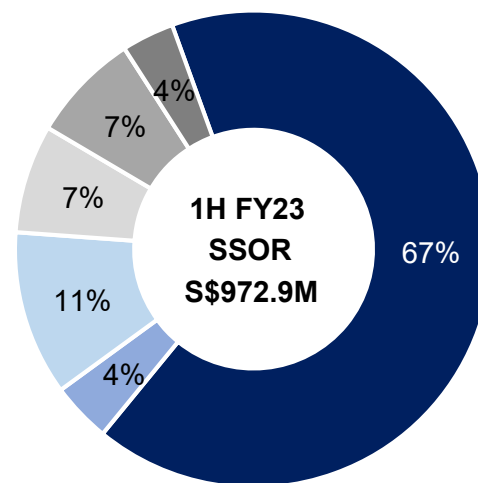
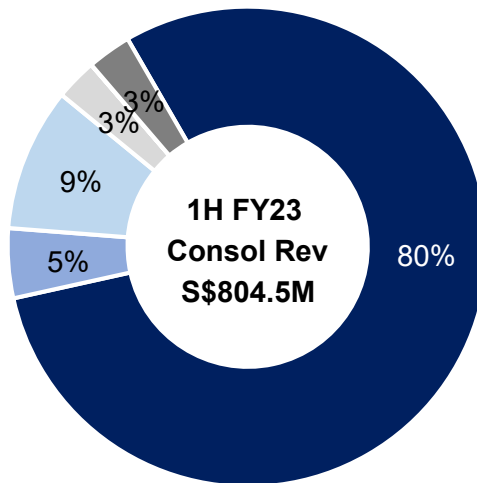
OVERVIEW

- 1H FY23 SSOR increased 3.8% YoY.
- Share of earnings increased by \$16.7M to \$17.6M compared to last year.
- ASEAN (ex-SG) and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 70% and 30% of the SSOR, respectively.

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

1H FY23 Revenue (Consol & SSOR) and PATMI by region

	Consol Revenue	YoY	SSOR			PATMI		
	1H FY23	%	1H FY23	1H FY22	%	1H FY23	1H FY22	%
Singapore	642.7	31.4	646.6	493.9	30.9	(28.4)	31.7	n.m.
Japan	37.7	1.9	39.5	38.9	1.5	(5.4)	(5.2)	(3.8)
Asean (ex-SG)	23.5	309.1	71.6	39.8	79.9	8.8	(1.3)	n.m.
Greater China	77.7	177.1	108.7	88.8	22.4	(13.1)	(5.6)	(133.9)
India	0.1	(100.0)	72.2	50.6	42.5	6.7	(1.2)	n.m.
Others	23.8	143.3	34.4	19.8	73.7	(1.0)	(5.3)	81.4
Total	804.5	41.3	972.9	731.8	32.9	(32.4)	13.2	n.m.



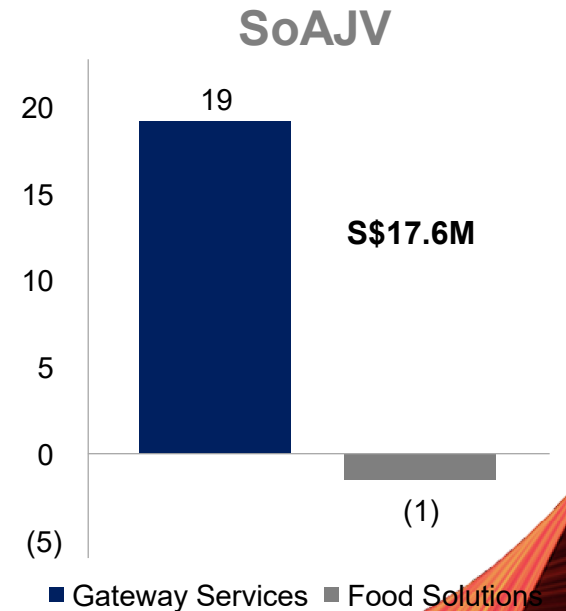
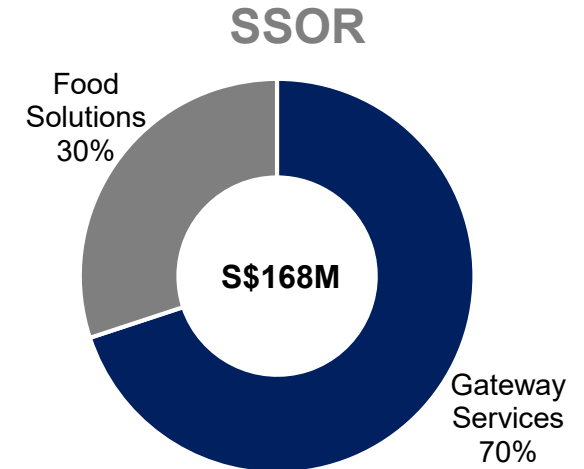
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n.m. – not meaningful



Summary of key associates / joint ventures

1H 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	24	-	-	-	-	24	-
2	MacroAsia Catering Services	Food	10	-	-	10	-	-	-
3	Evergreen Sky Catering	Food	8	-	-	-	8	-	-
4	Maldives Inflight Catering	Food	5	-	-	-	-	-	5
5	PT Cardig Aero Services**	Gateway	34	-	-	34	-	-	-
6	Air India SATS Airport Services	Gateway	29	-	-	-	-	29	-
7	Evergreen Airline Services/Air Cargo	Gateway	21	-	-	-	21	-	-
8	Mumbai Cargo Services	Gateway	19	-	-	-	-	19	-
9	OmanSATS	Gateway	6	-	-	-	-	-	6
10	Tan Son Nhat Cargo Services Ltd	Gateway	5	-	-	5	-	-	-
	Sub-total	95.2%	160	0	0	49	29	72	11
	Others	4.8%	8	4	2	0	2	0	0
	Share of Associates/JVs revenue (SSoR)	100%	168	4	2	49	31	72	11
	Share of results of Associates/JVs (SoAJV)		18	-2	0	13	-3	8	1



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

Based on Group management estimates

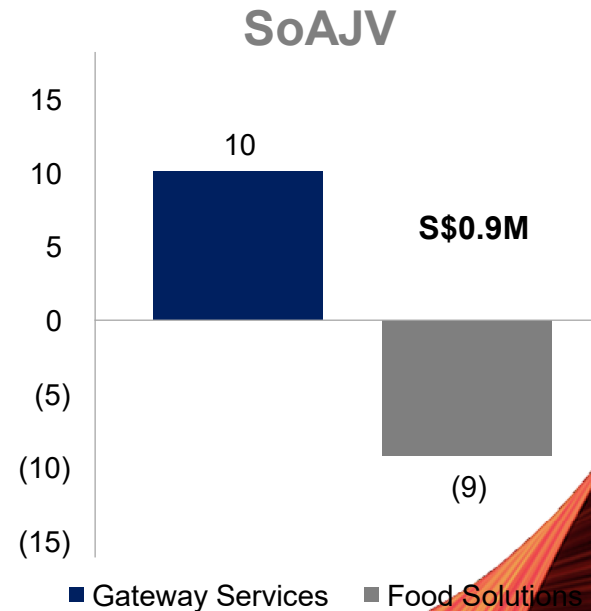
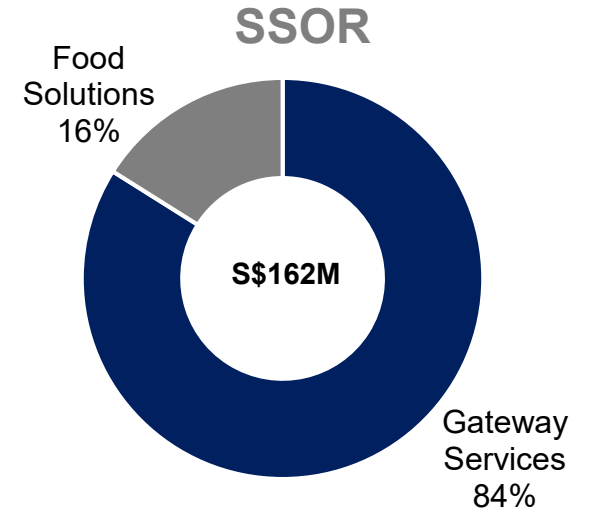
*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra



Summary of key associates / joint ventures

1H 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	9	-	-	-	-	9	-
2	Evergreen Sky Catering	Food	4	-	-	-	4	-	-
3	Beijing Airport Inflight Kitchen	Food	2	-	-	-	2	-	-
4	MacroAsia Catering	Food	3	-	-	3	-	-	-
5	Asia Airfreight Terminal	Gateway	36	-	-	-	36	-	-
6	PT Cardig Aero Services**	Gateway	27	-	-	27	-	-	-
7	Mumbai Cargo Services	Gateway	18	-	-	-	-	18	-
8	Evergreen Airline Services/Air Cargo	Gateway	18	-	-	-	18	-	-
9	Air India SATS Airport Services	Gateway	23	-	-	-	-	23	-
10	OmanSATS	Gateway	5	-	-	-	-	-	5
	Sub-total	89.5%	145	0	0	30	60	50	5
	Others	10.5%	17	5	2	4	1	0	5
	Share of Associates/JVs revenue (SSoR)	100%	162	5	2	34	61	50	10
	Share of results of Associates/JVs (SoAJV)		1	-1	0	4	-2	-1	1



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

Q&A

**Shaping
the Future**