

3Q2025 Market Update

12 November 2025

Disclaimer

The forward-looking statements in this presentation reflect the Company's current intentions, plans, expectations, assumptions and beliefs about future events as at the date of this presentation. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Some examples of these risk factors include disruption to global supply chains, general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, inflationary pressure, shifts in customer demand, governmental and public policy changes and natural disasters which may negatively impact business activities of the ST Engineering Group.

No assurance can be given that future events will occur, or that assumptions are correct. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

Agenda

➤ Financial Highlights

- Group Highlights
- Business Segment Highlights
 - Commercial Aerospace (CA)
 - Defence & Public Security (DPS)
 - Urban Solutions & Satcom (USS)
- Contract Wins and Order Book
- Portfolio Management
- Dividends
- Outlook
- Summary

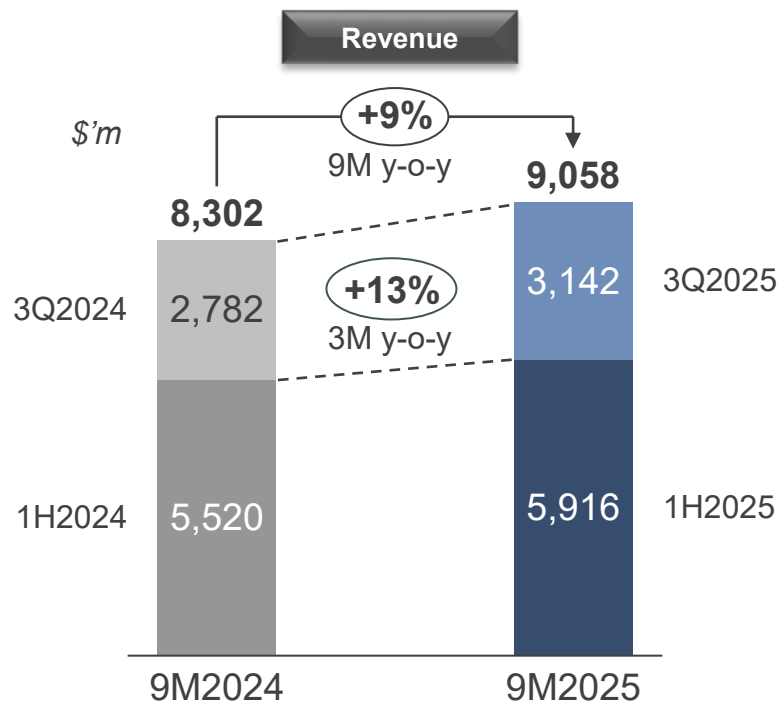
➤ Question & Answer Session

Notes:

- All amounts in millions of Singapore dollars unless otherwise stated
- Amounts may not add to totals shown due to rounding

Group Highlights

Strong Revenue Growth of 9% y-o-y



9M2025 Revenue*

\$9.1b ▲ 9% y-o-y

- Strong growth in all segments

9M2025 Contract Wins

\$14.0b

- \$4.9b of contract wins in 3Q2025

4 | * Excluding the revenue of LeeBoy (which was divested in 3Q2025) for both 2024 and 2025, Group revenue would have grown 14% from \$2,703m in 3Q2024 to \$3,088m in 3Q2025. Correspondingly, Group revenue would have grown 10% from \$8,047m in 9M2024 to \$8,839m in 9M2025.

Group Highlights

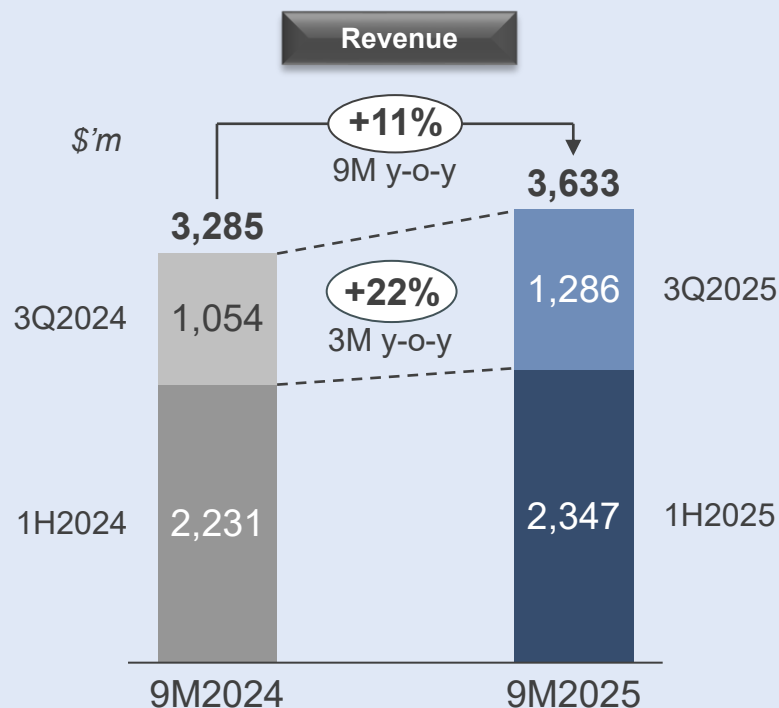
Revenue by Segment – Strong Growth in Comm Aero and DPS

\$'m	9M2025	9M2024	Change
Commercial Aerospace	3,633	3,285	▲ 11%
Defence & Public Security	3,981	3,644	▲ 9%
<i>Excl. LeeBoy*</i>	<i>3,763</i>	<i>3,389</i>	<i>▲ 11%</i>
Urban Solutions & Satcom	1,443	1,373	▲ 5%
Group	9,058	8,302	▲ 9%
<i>Excl. LeeBoy*</i>	<i>8,839</i>	<i>8,047</i>	<i>▲ 10%</i>

* Excluding LeeBoy's revenue for both 2024 and 2025.

Business Segment Highlights

Commercial Aerospace



9M2025 Revenue

\$3.6b ▲ 11% y-o-y

- Strong Engine MRO and Nacelles growth, partially offset by lower Passenger-to-Freighter (PTF) revenue

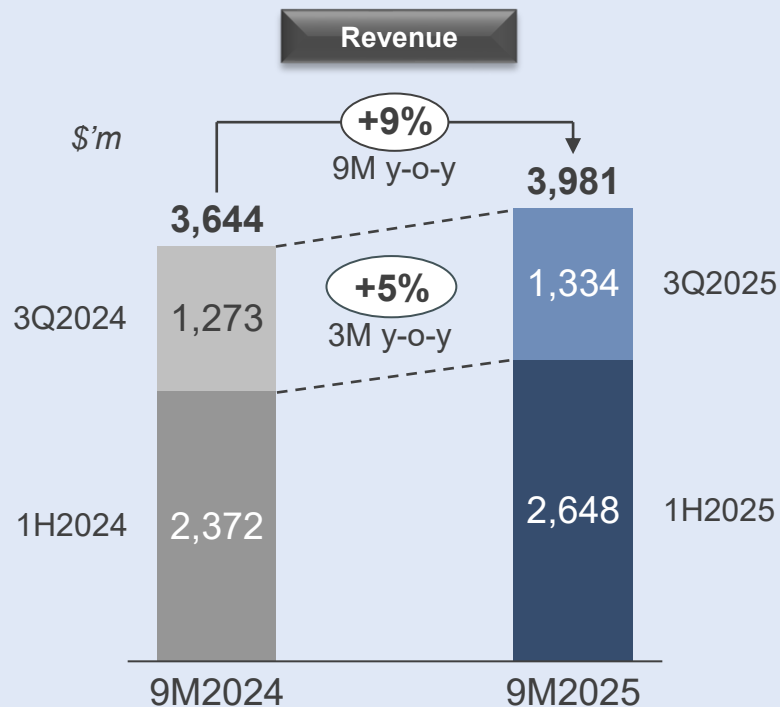
9M2025 Contract Wins

\$4.1b

- \$1.4b of contract wins in 3Q2025

Business Segment Highlights

Defence & Public Security



9M2025 Revenue*

\$4.0b ▲9% y-o-y

- Excluding LeeBoy, base business revenue grew 11% y-o-y
- Contributed by all sub-segments

9M2025 Contract Wins

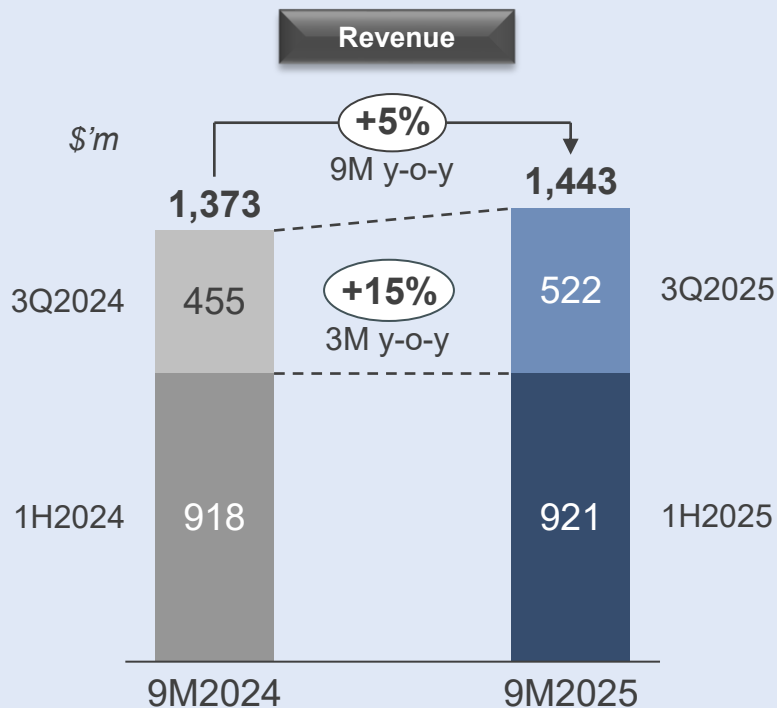
\$6.6b

- \$2.4b of contract wins in 3Q2025

7 | * Excluding LeeBoy's revenue for both 2024 and 2025, DPS revenue would have grown 7% from \$1,194m in 3Q2024 to \$1,280m in 3Q2025. Correspondingly, DPS revenue would have grown 11% from \$3,389m in 9M2024 to \$3,763m in 9M2025.

Business Segment Highlights

Urban Solutions & Satcom



9M2025 Revenue

\$1.4b ▲ 5% y-o-y

- Driven by Urban Solutions

9M2025 Contract Wins

\$3.4b

- \$1.1b of contract wins in 3Q2025

Strong Contract Wins and Order Book

Contract Wins

\$14.0b

for 9M2025

(1H2025: \$9.1b; 3Q2025: \$4.9b)

Commercial
Aerospace

\$4.1b

Defence & Public
Security

\$6.6b

Urban Solutions
& Satcom

\$3.4b

Order Book

\$32.6b

as at 30 Sep 2025

\$2.8b

Expected to be delivered in
4Q2025

Contract Wins and Order Book

\$4.9b New Contracts for 3Q2025¹

	3Q2025	Highlights
Commercial Aerospace	\$1.4b	- Multi-year Airbus A380 airframe heavy maintenance and cabin modification - Engine MRO, Component MRO - A330 P2F from an air freight provider
Defence & Public Security	\$2.4b	- AI-powered 5G edge solutions, Data centre services, Next-gen broadband communications systems - Advanced cybersecurity systems, Secure data transfer products - Design & production of Earth observation satellite systems for an international customer - Commercial satellite imagery, Analytics services 40mm & 155mm ammunition, Hybrid electric vehicles for international customers - Estrella del Mar IV floating power plant for the Dominican Republic
Urban Solutions & Satcom	\$1.1b	- Rail electronics solutions for Thomson-East Coast Line Extension, Service support for rail sub-systems on Jurong Region Line, Next-gen intelligent transport systems in Singapore - Tolling, maintenance & RFID products - Healthcare ICT solutions in Hong Kong, Integrated smart security management solutions in Singapore - Satcom ground segment infrastructure contracts in Asia, Europe, Middle East & U.S.
Total	\$4.9b	

Divestment Gains Partially Offset Non-Cash Impairment Losses

Divestment Gains:	\$258m¹
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Impairment Losses:	(\$689m)
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a) iDirect Group	(\$667m)
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b) JetTalk (Satcom-related)	(\$22m)
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Net Impact:	(\$431m)²
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¹ Include LeeBoy, SPTel and CityCab

²All figures are on an after-tax basis

Cash Proceeds from Divestments

Transactions		Cash proceeds (\$'m)
1	LeeBoy	\$335m
2	SPTel	\$145m
3	CityCab	\$114m
Total:		\$594m

Dividends

Ordinary Dividends for FY2025

- ✓ 1Q2025 interim dividend: 4.0 cents per share
- ✓ 2Q2025 interim dividend: 4.0 cents per share

Declared

3Q2025 interim dividend: **4.0 cents per share**
Payment date: 5 Dec 2025

Planned

FY2025 final dividend¹: 6.0 cents per share
(To be proposed by the Board)

Total FY2025
dividends:
18.0 cents

*As communicated in March
during 2025 Investor Day*

Special Dividend & FY2025 Dividend Plan (Updated)

Unlocking value. Rewarding shareholders

Special Dividend of 5.0 cents per share

In line with the Group's objective of sharing value realisation with shareholders

Cash proceeds from divestments of \$594m

In addition to the final dividend of 6.0 cents per share¹, the Board will propose a special dividend of 5.0 cents per share¹

**The total
dividend for
FY2025 will
be 23.0 cents
per share¹**

The Group remains financially strong to re-invest to pursue growth or pay down debt

1

Solid business fundamentals

2

Strong credit ratings
Aaa by Moody's, AA+ by S&P

3

Steadily improving leverage ratios

2025 Investor Day: Five-year Targets (2025-2029)

(Base year 2024)

Strengthen Core Business | Pursue Growth Opportunities



Targets exclude M&As and divestments

Notes:

1. Average GDP growth rate over next 5 years as per IMF projection ~3.15%
3. Refer to dividend policy announced on 18 March 2025

2. CAGR: Compound Annual Growth Rate
4. Next 5-year CAGR of global aerospace MRO & OE markets

Dividends

Recap of Dividend Policy for 2026 and onwards

Dividend Policy

(Effective for FY2026 and onwards)

The Company is targeting further growth in revenue, operating cash flow and net profit with an objective to improve total shareholders' return (TSR). It intends to re-invest for growth while rewarding shareholders with dividends as described below.

Barring unforeseen circumstances, as the Company achieves progressively higher full-year net profit, it will pay out about $\frac{1}{3}$ of its year-on-year increase in net profit as incremental dividends. The Company will pay dividends on a quarterly basis.

Dividends

Clarification of Dividend Policy for 2026

FY2026 total dividend will be determined by the sum of

- i) 18 cents per share (FY2025 total ordinary dividend), and
- ii) one-third of year-on-year incremental net profit.

The computation of the year-on-year incremental net profit shall exclude one-off effects of major divestments and impairments.

Such an approach aligns with sustainable operating performance and avoids fluctuations in ordinary dividends resulting from non-operating one-off effects of major divestments and impairments.

Outlook

Group President & CEO's Message



Our nine-month year-to-date performance was underpinned by robust revenue growth whilst our order book reached a new high. These strong underlying results reflect the strength and resilience of our business strategy and fundamentals.

The Group's recent divestments were the result of our continual portfolio review to ensure our capital is prioritised for strategic growth areas. The divestments have unlocked value and improved our cash position.

We remain financially strong to re-invest to pursue growth as we continue to focus on executing our mid-term plans.”

Vincent Chong, Group President & CEO

Summary

- 1 Strong revenue growth of 9% y-o-y in 9M2025 and robust order book of \$32.6b
- 2 Divestment gains partially offset one-off impairment losses
- 3 Cash proceeds of \$594m from divestments
- 4 Declared 3Q2025 interim dividend of 4.0 cents per share
- 5 FY2025 Dividend Plan -
a) Final Dividend of 6.0 cents per share¹ and b) Special Dividend of 5.0 cents per share¹
- 6 Strong capacity to re-invest to pursue growth underpinned by solid business fundamentals & strong credit ratings

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