

1Q2025 Market Updates

9 May 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 economic conditions, interest rate trends, inflationary pressure, shifts in customer demand, regulatory 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 Revenue
- Business Segment Highlights
 - Defence & Public Security (DPS)
 - Commercial Aerospace (CA)
 - Urban Solutions & Satcom (USS)
- Contract Wins & Order Book
- Impact of Tariffs
- Summary

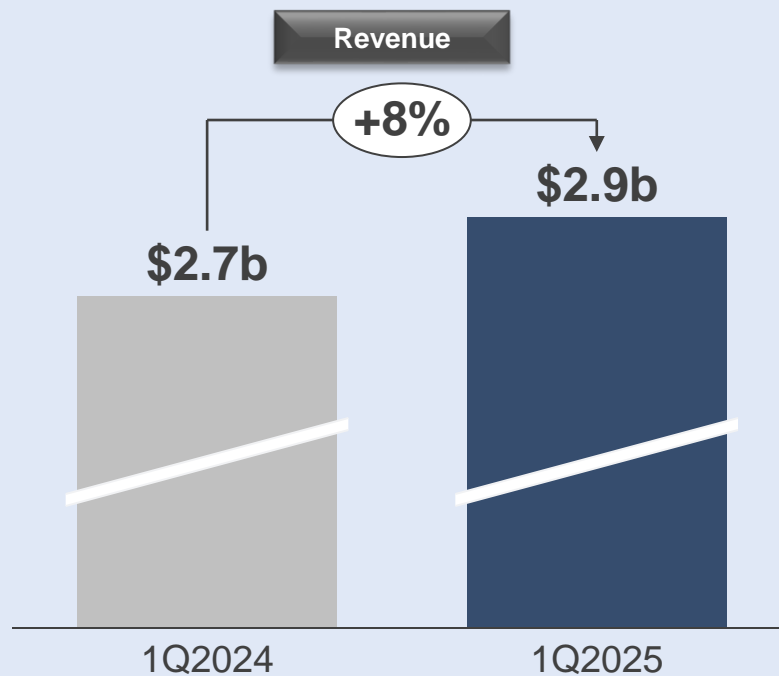
➤ **Business Updates: Urban Solutions - Smart Mobility**

➤ **Question & Answer Session**

Notes:

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

Revenue Growth of 8% y-o-y



Revenue by Segment - Strong Growth in DPS

\$'m	1Q2025	1Q2024	Change
Defence & Public Security	1,322	1,123	▲ 18%
Commercial Aerospace	1,153	1,152	▲ 0.1%
Urban Solutions & Satcom	446	429	▲ 4%
Group	2,921	2,703	▲ 8%

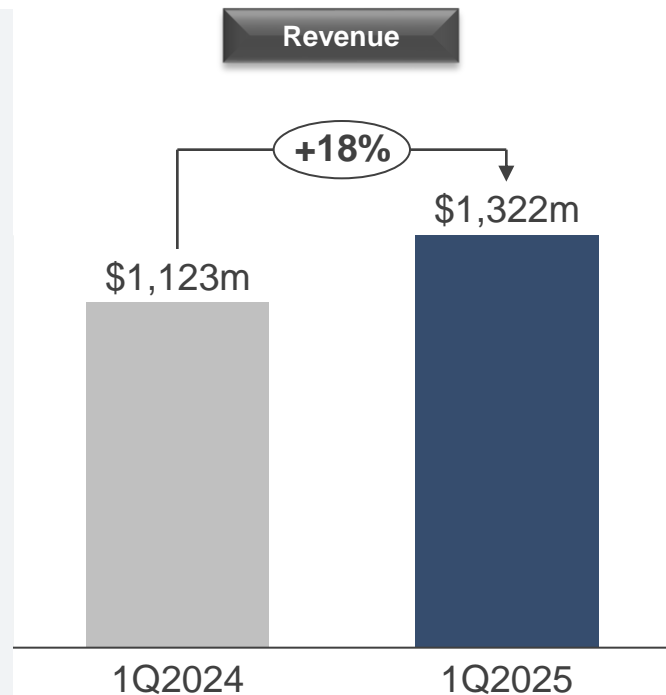
Defence & Public Security – Very Strong Growth



1Q2025 Revenue

\$1.3b

- Growth in all sub-segments supported by project timing



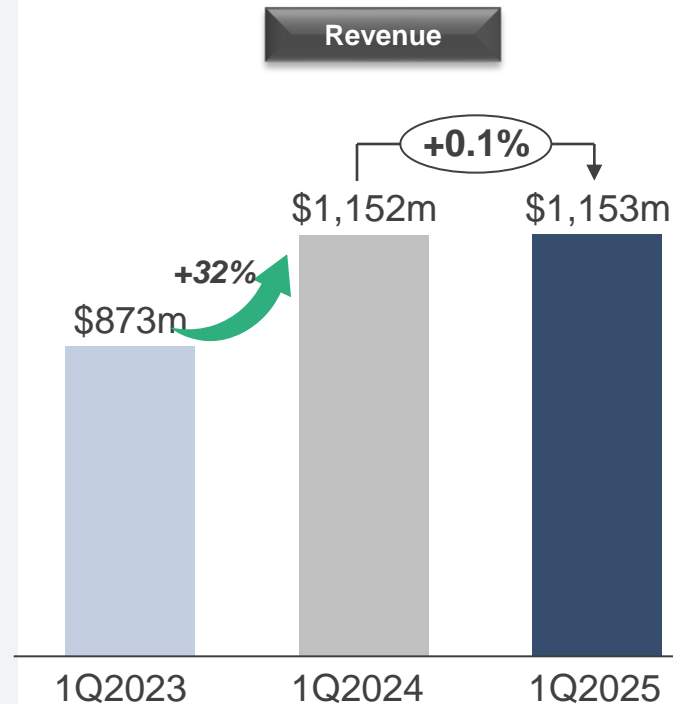
Commercial Aerospace



1Q2025 Revenue

\$1.2b

- Flat y-o-y growth for 1Q2025 against a high base in 1Q2024
- 1Q2024 was a higher than average quarter in that year. There was a 32% surge in revenue vs 1Q2023
- Strong Engine MRO growth offset largely by lower PTF revenue



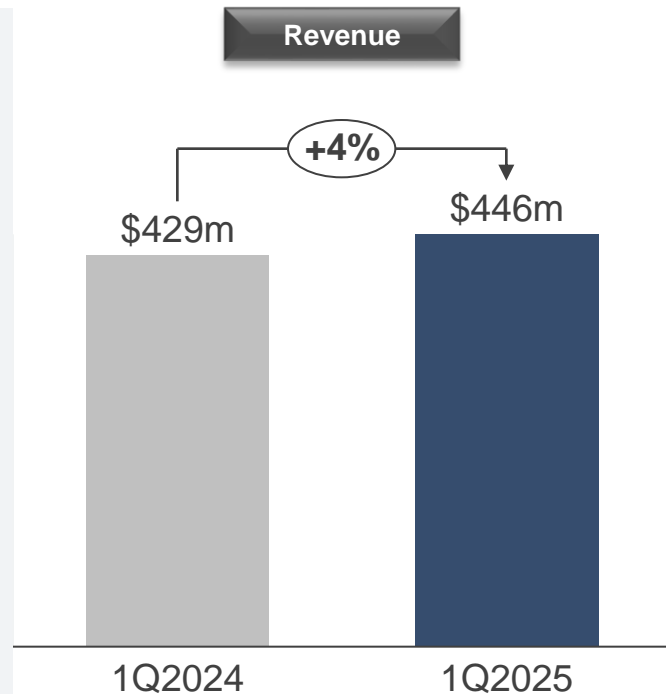
Urban Solutions & Satcom



1Q2025 Revenue

\$446m

- Growth in Urban Solutions partially offset by Satcom
- 2H weighted for USS revenue



Strong Contract Wins and Order Book

Contract Wins

~\$4.4b*

for 1Q2025

Defence &
Public Security

\$2.7b

Commercial
Aerospace

\$1.3b

Urban Solutions
& Satcom

\$0.5b

Order Book

\$29.8b

As at 31 Mar 2025

\$7.3b

Expected to be delivered
for rest of the year

~\$4.4b New Contract Wins Secured in 1Q2025

	1Q2025	Highlights
Defence & Public Security	\$2.7b	<ul style="list-style-type: none"> High performance GPU data centre infrastructure, AI-enabled command & control systems, training & simulation solutions and a public camera system for HTX* International orders for 40mm and 155mm ammunition and defence platform electronics Cybersecurity products and solutions MRO contracts for commercial and naval ships
Commercial Aerospace	\$1.3b	<ul style="list-style-type: none"> 15-year LEAP-1A MRO contracts with a Middle Eastern and an Asian airline 15-year CFM56-7B engine MRO contract with a Middle Eastern airline Three-year Boeing 787 component service agreement with an Asian airline
Urban Solutions & Satcom	\$0.5b	<ul style="list-style-type: none"> Rail electronics solutions for Cross Island Line, mobile network upgrade for Downtown Line and managed services for car parks in Singapore Tolling, maintenance and back-office solutions Integrated smart security management solutions in Singapore Satcom ground infrastructure contracts for aviation, maritime, government and defence segments in various regions
Total	~\$4.4b	

* HTX - Home Team Science and Technology Agency

Current Assessment on Impact of Tariffs

Immaterial financial impact; monitoring evolving situation

Impact	
1st Order Primary Supplier Impact	<ul style="list-style-type: none">• Limited direct impact• Potential Commercial Aerospace revenue deferral (<\$40m/month)
2nd Order Secondary Supplier Impact	<ul style="list-style-type: none">• No plan to absorb suppliers' tariff costs unless pass-through is possible• Not competitively disadvantaged
Other Global Impact	<ul style="list-style-type: none">• Potential recession and inflation risks• Diverse Group business portfolio provides resilience
Key Mitigating Actions (where applicable)	<ul style="list-style-type: none">• Re-negotiate customer agreements• Diversify supplier network• Deliver service at alternate sites• Stockpile inventory

Summary

- 1 Strong revenue growth of 8% in 1Q2025
- 2 Continued contract win momentum; robust order book
- 3 Current assessment on tariffs: immaterial financial impact
 - Monitoring evolving situation
 - Not competitively disadvantaged
- 4 1Q2025 interim dividend of 4.0 cents per share

1Q2025 Market Updates

Business Updates:

Urban Solutions - Smart Mobility

Smart Mobility

Major contract wins of \$5.2b (2021 - April 2025)



Rail

Rail solutions outside of Singapore

Major Rail Projects - \$3.7b

- Kaohsiung Red Line Southern Extension
- Kaohsiung Red Line Northern Extension
- Kaohsiung Yellow Line
- Taichung Blue Line
- Bangkok Orange Line



Road

Electronic tolling solutions and Back-office services in the U.S.

Large-scale Projects - \$1.5b

- New Jersey and South Jersey statewide All-Electronic Tolling (AET) Systems
- One other AET system
- One Customer Service Centre Operations

- These contract wins will generate robust revenue streams for at least the next 10 years
- Revenue from these projects (~\$200m in FY2024) will more than double by 2028
- *Not included:* US\$1.73b New Jersey E-ZPass Services contract will be added at the conclusion of the competitor's appeal if Court rules in TransCore's favour

Smart Mobility

Strong Order Momentum and Higher Value Solutions

- **Moving up the value chain as Tier-1 Prime Rail contractor in Taiwan**
 - Leads in the design, installation and integration on a turnkey basis
 - Enables us to define work scope and set contractual terms
 - Higher margins for these projects
- **TransCore order book has doubled to \$3.0b since acquisition**



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