



Update of the US\$3 Billion Multicurrency Debt Issuance Programme

SATS Ltd. (the "**Company**") wishes to announce that it has on 30 September 2024 amended and updated the US\$3 billion multicurrency debt issuance programme (the "**Programme**") established by SATS Treasury Pte. Ltd. ("**SATS Treasury**") on 17 November 2023, which is unconditionally and irrevocably guaranteed by the Company (the Programme after such update, the "**Updated Programme**"). DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited ("**OCBC**") are the joint arrangers and dealers of the Updated Programme.

Under the Updated Programme, each of the Company and its indirect wholly-owned subsidiary, Worldwide Flight Services, Inc. ("**SATS US Issuer**") will be added as an additional issuer. The Company will be able to issue notes (the "**Notes**") and perpetual securities (the "**Securities**", and together with the Notes, the "**Instruments**") from time to time. SATS US Issuer will be able to issue Notes from time to time. SATS Treasury will continue to be able to issue Instruments from time to time. Any of such issuances from the Company, SATS US Issuer, or SATS Treasury shall be subject to compliance with all relevant laws, regulations and directives from time to time, and denominated in any currency as may be agreed between the relevant dealers and (as the case may be) the Company, SATS US Issuer or SATS Treasury. Notes issued by SATS US Issuer and Instruments issued by SATS Treasury will be unconditionally and irrevocably guaranteed by the Company.

The Instruments will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provisions of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

Further terms and conditions of the Instruments are also set out in the offering circular dated 30 September 2024 relating to the Updated Programme (the "**Updated Offering Circular**") which supersedes the offering circular dated 17 November 2023 in relation to the Programme, and may be supplemented and/or modified by the relevant pricing supplement upon issue of the Instruments.

The net proceeds from each issue of the Instruments under the Updated Programme (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Company and its subsidiaries (the "**Group**") may pursue in the future as well as working capital requirements, capital expenditure requirements and other general corporate purposes of the Group or such other purposes as may be specified in the relevant pricing supplement.

Moody's Investors Service, Inc. has assigned an A3 issuer rating and a baa3 Baseline Credit Assessment to the Company. At the same time, the Updated Programme has been assigned a provisional (P)A3 rating. The provisional rating is only applicable to the issuance of senior unsecured notes from the Updated Programme. OCBC acted as the sole rating advisor for the credit rating exercise. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Updated Programme. Application will be made to SGX-ST for permission to deal in, and for a quotation of any Instruments which are agreed at the time of issue thereof to be so listed on the

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SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. Any series of Instruments issued may also be listed on stock exchanges other than the SGX-ST. Further, unlisted series of Instruments may also be issued pursuant to the Updated Programme. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval-in-principle from the SGX-ST, admission to the Official List of the SGX-ST and the listing of and quotation for of any Instruments on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Group, the Updated Programme or such Instruments.

Terms defined in the Updated Offering Circular shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Ian Chye
Company Secretary
30 September 2024

This announcement is for information only and does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. Neither this announcement nor any portion hereof may be reproduced, taken, sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The Instruments have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The Instruments may not be offered or, sold in or into the United States or delivered within the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.