



MEDIA RELEASE

SATS APPOINTS IRVING TAN AS CHAIRMAN

Outgoing Chairman, Euleen Goh, appointed as Advisor to Chairman

Singapore, May 16, 2024 – SATS Ltd. announced today the appointment of Irving Tan as an Independent Director and Chairman-Designate as part of the Group’s Board leadership renewal process. Irving will succeed Euleen Goh as Chairman, following the conclusion of the Group’s Annual General Meeting (“AGM”) on 19 July 2024.

After Euleen relinquishes her position, she will be appointed as Advisor to the Chairman. This appointment will allow Irving’s chairmanship to benefit from Euleen’s tenured experience in steering the Group’s ongoing transformation journey to create value for stakeholders. Her new appointment will be effective from 19 July 2024 following the conclusion of the AGM.

Irving is Executive Vice President, Global Operations at Western Digital, a leading maker of data storage devices. He is responsible for all global operations functions at the company, including manufacturing, procurement and supply chain, and information technology. He was also former Chairman of Asia-Pacific, Japan, and Greater China at Cisco, a worldwide technology leader. Irving has held management and leadership positions in the high-tech sector, and has decades of experience in sales and global operations, market transitions, and customer and government dynamics.



Euleen was appointed as an Independent Director on 1 August 2013 and served as Chairman since 19 July 2016. During her tenure, the Group's stock price hit a record high in 2018, before the aviation sector entered a challenging period brought on by the COVID-19 pandemic. During the pandemic, Euleen's leadership via the Board steered the Group through a lengthy period of unprecedented uncertainty, in particular, supporting SATS' operational pivot during the pandemic to facilitate imports of vital supplies, such as vaccines, medical supplies and foodstuffs, into Singapore. Ahead of the recovery, the Board supported Management's plans as SATS ramped up operations safely in readiness for the aviation restart as the global economy emerged from the pandemic. Recent geopolitical events and the pandemic had transformed the business landscape and Euleen's tenure has seen SATS gain critical mass in key market geographies through strategic acquisitions. This formed part of efforts to high-grade the Group's business portfolio. Key amongst these was the acquisition of Worldwide Flight Services in 2023 for S\$1.8 billion in a deal billed as one of the largest acquisitions in Singapore's corporate history. Under her chairmanship, SATS has since swung back to profitability with Group reported revenues for the 12 months ended December 2023 up three times and EBITDA up six times from last year.

Having served on the SATS Board for more than a decade, Euleen has amassed deep institutional knowledge, expertise and invaluable insights into the Group's business, while forging strong and lasting relationships with stakeholders from the aviation sector, regulators and customers. Euleen will continue to extend her experience and know-how to the Group in her new capacity as Advisor to the Chairman.

Euleen hands over a Group that is now the world's leading global air cargo handler, the leading aviation caterer in Asia, and is led by a global management team focused on building on its leadership position while developing financial resilience and business



sustainability. At the same time, SATS is accelerating efforts on the Environmental, Social and Governance (ESG) front to enhance value for stakeholders while doing its part in tackling the climate emergency.

“I am honoured and humbled to have led SATS as Chairman during a critical phase in the Group’s evolution that is transforming SATS into a global institution, geared for sustainable growth with a strong Singapore home base,” said SATS Chairman, Euleen Goh. “Having witnessed the SATS team navigate unprecedented challenges during the pandemic and having led the Group back to profitability, I am confident that SATS will continue growing in key market segments with its expanded global network and will cheer them on from the sidelines.”

Irving Tan, SATS Chairman-Designate, said: “I am excited to join SATS as it continues its transformation into a global aviation services company, focused on capturing the growth opportunities that the global aviation sector offers, to create value for our stakeholders. In parallel, I look to SATS continuing its ESG efforts to be a responsible corporate steward and playing a key role in bringing together the ecosystem to address the critical sustainability challenge. I look forward to working with the SATS Board and Management to build on the strong foundations put in place over the years, to realise the tremendous potential that SATS offers going forward.”

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ABOUT SATS GROUP

SATS Ltd. (SATS) is a global air cargo champion empowering end-to-end network solutions, hub handler of the future, and a leading Asian aviation food solutions provider delivering quality at scale and being the preferred brand in food solutions with authentic taste and nutrition. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, food service chains, retailers, and institutions. With heartfelt service and advanced technology, we connect people, businesses, and communities seamlessly through our comprehensive gateway services for our customers. Fulfilling our purpose to feed and connect communities, SATS delights customers in over 215 locations and 27 countries across the Asia Pacific, UK, Europe, the Middle East, Africa, and the Americas. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg.

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