



MEDIA RELEASE

SATS AND MITSUI SIGN MOU TO COLLABORATE ON STRENGTHENING FOOD VALUE CHAIN

Singapore, 5 April 2023 – SATS Ltd. (“SATS”) today announced a multi-year Memorandum of Understanding (“MOU”) to form a strategic alliance with Mitsui & Co., Ltd. (“Mitsui”) to jointly explore harnessing their respective strengths to grow their businesses. They will jointly explore various opportunities which include strengthening the food value chain such as diversifying supply sources, development of innovative products and services, and expanding sales and distribution channels to grow their food and retail business. The MOU is for an initial three years and renewable for successive two-year extensions.

SATS is a leading food solutions and gateway services provider in Asia, offering a wide range of food and ground handling services to a broad spectrum of customers, from aviation to institutions, food service and retail. Pursuing a twin-engine growth strategy, the Group has invested aggressively in culinary expertise, food technologies and production capabilities to strengthen its food production competency in its home base in Singapore. Driving growth beyond its core market, SATS has been actively firing up its second growth engine to replicate these core capabilities to expand internationally. To cater to the varying scale and complexity of its wide range of customers, SATS has established a tiered-kitchen model, differentiating production based on volume and diversity of meals to achieve efficiency.

Mitsui is one of the largest global trading and investment companies with a diversified portfolio ranging from product sales, worldwide logistics and financing to the development of major international infrastructure and other projects in the following fields - mineral & metal resources, energy, infrastructure projects, mobility, chemicals, iron & steel products, food, retail, wellness, IT & communication business, corporate



development business. The company has been building its capabilities in food and retail business for growth, investing in several segments of the food supply chain, from farms to food distribution. Mitsui is also a global developer and investor in infrastructure projects, including renewable energy and logistic infrastructure.

Under this MOU, SATS will explore the opportunities to tap into Mitsui's extensive distribution network and supply sources to grow demand for its products and services and diversify SATS' supply chain. Mitsui will potentially harness SATS' culinary, food technology, innovation, and production capabilities to provide value-added services to its customers. Mitsui will also explore with SATS other opportunities that leverage its infrastructure and logistics businesses and assets in the Asia Pacific region.

President and Chief Executive Officer of SATS Ltd., Kerry Mok, said, "A strategic alliance with Mitsui provides SATS the opportunity to collaborate on developing new distribution channels for our products and services while exploring new procurement channels to ensure stable supply and better food security".

Managing Officer, Chief Operating Officer of Retail Business Unit, Mitsui & Co., Ltd., Tsutomu Osada, said, "Through a strategic alliance with SATS, SATS and Mitsui would have the opportunity to collaborate in a multitude of business fields across food, distribution, logistics, and other related services. Also, both parties will be able to contribute to enriching the quality of life for the communities in Asia and other regions by leveraging the capabilities of both parties".

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**About SATS Ltd.**

SATS is Asia's leading provider of food solutions and gateway services. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, foodservice chains, retailers and institutions. With heartfelt service and advanced technology, we connect people, businesses and communities seamlessly through our comprehensive gateway services for customers such as airlines, cruise lines, freight forwarders, postal services and eCommerce companies.

Fulfilling our purpose to feed and connect communities, SATS delights customers in over 201 locations and 23 countries across the Asia Pacific, UK, Europe, the Middle East and US. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg.

About Mitsui & Co., Ltd.

Mitsui & Co., Ltd. is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has about 5,500 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

Leveraging its strengths, Mitsui has further diversified beyond its core profit pillars to create multifaceted value in new areas, including innovative energy solutions, healthcare & nutrition and through a strategic focus on high-growth Asian markets. This strategy aims to derive growth opportunities by harnessing some of the world's main mega-trends: sustainability, health & wellness, digitalization and the growing power of the consumer.



Mitsui has a long heritage in Asia, where it has established a diverse and strategic portfolio of businesses and partners that gives it a strong differentiating edge, provides exceptional access for all global partners to the world's fastest growing region and strengthens its international portfolio.

For more information on Mitsui & Co's businesses, please visit www.mitsui.com.

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