



MEDIA RELEASE

SATS LAUNCHES US\$500 MILLION BONDS TO REFINANCE EXISTING DEBT AND LOWER GROUP'S BORROWING COSTS

Singapore, 17 January 2024 – SATS Ltd. ("**SATS**" or the "**Company**" and its subsidiaries, the "**Group**"), a global leader in gateway services and Asia's pre-eminent provider of food solutions, today announced the successful launch and pricing of its inaugural issue of US\$500 million 4.828% fixed rate senior unsecured notes due 23 January 2029 (the "**Notes**"). The Notes are immediately converted into Euros through a cross currency swap to achieve a fixed rate of 3.498% per annum to match the currency of the existing bridge loans to hedge the Company's foreign currency exposure. This refinancing exercise will result in an "all-in" interest saving of approximately S\$8.8 million per year. The proceeds from the Notes issuance will be applied entirely to refinance part of SATS' existing €1bn bridge loans maturing in May 2024.

The Notes represent the first issuance of its US\$3 billion multicurrency debt issuance programme newly established on 17 November 2023, (the "**EMTN Programme**"). The EMTN Programme is aligned with SATS' financial management strategy and provides flexibility to access global markets and optimise the Group's borrowing costs.

The Notes have been assigned a senior unsecured rating of A3 by Moody's Investors Service ("**Moody's**") and will be issued under the Programme which Moody's has assigned a rating of (P)A3. These ratings mirror SATS' issuer rating of A3 with a stable outlook.

SATS Treasury Pte Ltd, the treasury funding vehicle of SATS, issued the Notes and its payment obligations under the EMTN Programme will be unconditionally and irrevocably



guaranteed by the Company. The Notes are expected to be listed on the SGX-ST on 24 January 2024.

Manfred Seah, Chief Financial Officer of SATS, said, *“The inaugural issuance of the US\$500M notes under the EMTN Programme has been very well received with 3.6 times oversubscription by high-quality global investors. The purpose of the debut issuance is primarily aimed at accessing a broader investor base and spreading our debt maturity profile while lowering the Group’s overall cost of borrowing. This allows SATS to continue to strengthen its financial position, diversify its funding sources and balance its foreign currency exposure to match the Company’s expanded global footprint. This is a key step for SATS towards restoring profitability and advancing its twin-engine growth strategy.”*

Joint Lead Managers and Joint Bookrunners for the Notes were BNP Paribas, DBS Bank Ltd. (“**DBS**”), MUFG, Oversea-Chinese Banking Corporation Limited (“**OCBC**”), and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch. DBS and OCBC acted as the Joint Arrangers for the Programme, while OCBC acted as the Sole Credit Rating Advisor for the Group.

The full document filed with the SGX can be viewed here: [SGX Announcement](#)

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ABOUT SATS GROUP

SATS Ltd. (SATS) is a global leader in gateway services and Asia's pre-eminent provider of food solutions. 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. Using innovative food technologies and resilient supply



chains, we create tasty, quality food in sustainable ways for airlines, foodservice chains, retailers, and institutions.

Fulfilling our purpose to feed and connect communities, SATS delights customers in over 210 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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