

MEDIA RELEASE

SATS acquires remaining 15% ownership of SATS Food Solutions Thailand

Thailand, 31 January 2025 – SATS Ltd ("**SATS**") today announced that its subsidiary, SATS Thailand, has completed the acquisition of the remaining 15% stake in SATS Food Solutions (Thailand) Co. Ltd. ("**SFST**") from Bangkok Ranch Public Company Limited ("**Bangkok Ranch**") for c.THB 85.5 million (approximately SGD 3.4 million), building on its initial 85% investment in June 2021 that established SATS' position in Thailand's well-developed food ecosystem.

The consolidation of ownership streamlines SFST's governance and decision-making at a crucial phase of its development, as the company expands its production capabilities. With the strong recovery in aviation demand post-COVID and SATS' tiered production strategy, SFST is well-positioned to increase its market penetration across both aviation and non-aviation segments. SFST recently broke ground on a new state-of-the-art facility in Pathum Thani, which will span approximately 35,000 square metres across three main buildings. Upon completion in the last quarter of 2025, this expansion will significantly increase SFST's production capacity to 108,000 meals daily, strengthening its position as a key producer of high-value authentic tasting fresh frozen meals.

Operating as SATS' regional strategic food manufacturing hub, SFST leverages Thailand's well-established food ecosystem and advanced infrastructure for food design, technology and production equipment. Thailand's position as a leading food manufacturing and export hub, combined with its rich culinary heritage, enables SFST to serve as a centre of excellence for large-scale fresh frozen production for the broader Food Solutions' network.

This transaction also aligns with SATS' strategic partnership with Mitsui Co., Ltd ("**Mitsui**"), announced in July 2024. Under this partnership, SATS and Mitsui will deepen their

collaboration through Mitsui's planned 15% stake in SFST, combining SATS' proven production capabilities with Mitsui's extensive distribution network and customer relationships to accelerate growth.

"This milestone with SFST gives us the agility to fully capitalise on our expanded operational scale and drive our partnership with Mitsui," said Stanley Goh, CEO, Food Solutions, SATS. "Our strengthened position in Thailand's food ecosystem will enhance our ability to capture growing demand across Asia's food services market."

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ABOUT SATS LTD.

Headquartered in Singapore, SATS Ltd. is one of the world's largest providers of air cargo handling services and Asia's leading airline caterer. SATS Gateway Services provides airfreight and ground handling services including passenger services, ramp and baggage handling, aviation security services, aircraft cleaning and aviation laundry. SATS Food Solutions serves airlines and institutions, and operates central kitchens with large-scale food production and distribution capabilities for a wide range of cuisines. SATS is present in the Asia-Pacific, the Americas, Europe, the Middle East and Africa, powering an interconnected world of trade, travel and taste. Following the acquisition of Worldwide Flight Services (WFS) in 2023, the combined SATS and WFS network operates over 215 stations in 27 countries. These cover trade routes responsible for more than 50% of global air cargo volume. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg

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