



MEDIA RELEASE

SATS COMPLETES ACQUISITION OF WORLDWIDE FLIGHT SERVICES

Combination creates an Americas-Europe-APAC network with a global footprint of 201 cargo and ground handling stations in 23 countries to drive future growth and secure greater earnings resilience

Singapore, Paris, 3 April 2023 – SATS Ltd. (“SATS”) today announced it has completed its acquisition of global air cargo logistics provider Worldwide Flight Services (“WFS”) for €1.3 billion (equivalent to approximately S\$1.8 billion) from an affiliate of Cerberus Capital Management (“Cerberus”), representing an enterprise value of €2,250 million as previously announced. The acquisition received an overwhelming support of 96.8% approval from SATS’ voting shareholders in January this year and obtained regulatory approvals in all relevant jurisdictions in February. With effect from completion, WFS becomes a fully owned subsidiary of SATS, which is headquartered in Singapore. WFS will continue to be headquartered in Paris and operate as Worldwide Flight Services. Craig Smyth, CEO of WFS, will continue to run the company and report to Kerry Mok, President & Chief Executive Officer of SATS, and an advisory board.

Both SATS and WFS have a long history and deep knowledge of the aviation industry. SATS is a leading provider of food solutions and gateway services in Asia, while WFS is a leading air cargo logistics provider globally with ground handling capabilities. As a combined company, SATS and WFS create an Americas-Europe-APAC network with a global footprint of 201 cargo and ground handling stations in 23 countries, covering trade routes responsible for more than 50% of global air cargo volume. The combined group operates in five of the top 10 cargo airports in North America and Europe respectively, including Los Angeles, Chicago, Miami, Frankfurt, and Paris, and



four of the top 10 cargo airports in Asia, including Hong Kong, Taipei, Singapore, and Beijing.

Mok said, “Recent global events have highlighted the importance of supply chain resiliency and an interconnected global network of cargo handling capabilities that provides speed, traceability, and certainty to our customers. SATS and WFS will provide our customers with the critical global cargo handling capability, and the scale advantage for us to develop and pioneer new solutions that will enhance our customers’ competitiveness. We welcome the management team and employees of WFS into the SATS family. Our focus is now on accelerating value creation for our customers over the medium term.”

Smyth added, “Our combination with SATS enhances our ability to provide end-to-end trade solutions, which is increasingly critical to our global customers. Together, we will drive technology and service innovations while maintaining our industry-leading standards of safety and security. We are very excited about the value we can deliver for customers from our combined capabilities and broader network.”

Cerberus Senior Managing Director Craig Brooks commented, “We are incredibly proud to have partnered with WFS and its talented team. Over the past four and half years, WFS invested in its technology and operations, achieved tremendous growth, and persevered through the COVID-19 pandemic. This strategic combination with SATS will support the company’s continued success and deliver great value for its customers.”

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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 200 locations and 20 countries across the Asia Pacific, UK, and the Middle East. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg.

About WFS

Founded in 1984, WFS is the world's largest air cargo logistics provider and one of the leading providers of ground handling and technical services with annual revenues of €2 billion. Its more than 30,000 employees serve over 300 customers at 158 major airports in 18 countries on five continents. For more information, please visit www.wfs.aero.

About Cerberus

Founded in 1992, Cerberus is a global leader in alternative investing with approximately \$60 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at www.cerberus.com.



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