



MEDIA RELEASE

SATS high grades and focuses its investment portfolio

Singapore, 16 March 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 that its wholly-owned subsidiary, Worldwide Flight Services Inc. (“**WFS**”), has sold Maytag Aircraft LLC (“**Maytag**”) to Albion River LLC for an enterprise value of US\$ 46 million.

Maytag provides aircraft fuelling services, air terminal and ground handling services, and base operations support exclusively to the US Department of Defence in the US and overseas. Maytag operates on a standalone basis and outside of the Group’s core businesses and competencies.

The sale of Maytag is in line with SATS’ strategy, following the acquisition of WFS, to streamline operations, deliver synergies and strengthen its balance sheet.

Manfred Seah, CFO of SATS Ltd., said, “This divestment is part of our efforts to rationalise our portfolio to concentrate on core businesses that have a strategic fit for the group, focusing on high-value segments that will drive sustainable growth. We are committed to developing scalable and profitable solutions for our customers that will deliver increased value across the expanded network. The Group’s financial priorities remain to repay debt, reinvest in the business, and resume dividend distribution to our shareholders.”

END



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 220 locations and 27 countries across Asia Pacific, the 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.

ABOUT ALBION RIVER

Albion River is a private direct investment firm focused on acquiring companies that produce highly technical Defense Products & Services. For more information, please visit www.albionriver.com

MEDIA CONTACT

Carolyn Khiu

Global Head, Corporate Affairs & Investor Relations

SATS Ltd.

DID: (65) 6541 8685

Email: Carolyn_Khiulw@sats.com.sg



Adam Rahim

Assistant Manager, Corporate Affairs & Investor Relations

SATS Ltd.

DID: (65) 6541 8685

Email: Adam_Rahim@sats.com.sg