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SIA GROUP POSTS FIRST QUARTERLY PROFIT SINCE ONSET OF COVID-19 PANDEMIC

- **Significant growth in passenger numbers as vaccinated travel lanes unlock pent-up demand for air travel during year-end holiday season**
- **Record cargo revenues driven by robust demand and tight capacity which support loads and yields**
- **Operating cash surplus achieved for the first nine months of FY2021/22**
- **Continued investment in transformation positions SIA Group for future growth**

SIA GROUP FINANCIAL PERFORMANCE

Third Quarter FY2021/22 – Profit and Loss

The SIA Group financial performance for the third quarter FY2021/22 is summarised as follows:

Group Financial Results	3rd Quarter FY2021/22 ($ million)	3rd Quarter FY2020/21 ($ million)	Better/ (Worse) (%)	9 Months FY2021/22 ($ million)	9 Months FY2020/21 ($ million)	Better/ (Worse) (%)
Total Revenue	**2,316**	**1,067**	**117.1**	**5,143**	**2,701**	**90.4**
Total Expenditure	**2,240**	**1,398**	**(60.2)**	**5,686**	**4,895**	**(16.2)**
Net Fuel Cost	633	274	(131.0)	1,443	650	(122.0)
Fuel Cost (before hedging)	*689*	*186*	*n.m.*	*1,551*	*405*	*n.m.*
Fuel Hedging (Gain)/Loss	*(56)*	*88*	*n.m.*	*(108)*	*245*	*n.m.*
Fuel Hedging Ineffectiveness	-	36	100.0	-	497	100.0
Fair Value Loss/(Gain) on Fuel Derivatives	1	(187)	n.m.	(78)	(85)	(8.2)
Non-fuel Expenditure	1,606	1,275	(26.0)	4,321	3,833	(12.7)
Operating Profit/(Loss)	**76**	**(331)**	**n.m.**	**(543)**	**(2,194)**	**75.3**
Net Profit/(Loss)	**85**	**(142)**	**n.m.**	**(752)**	**(3,609)**	**79.2**

The SIA Group's unaudited financial results for the third quarter ended 31 December 2021 were announced on 24 February 2022. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture, and associated companies.

The Singapore Airlines (SIA) Group posted a quarterly profit for the first time since the onset of the pandemic, recording a third quarter net profit of $85 million. This came amid a significant step-up in air travel to and through Singapore in the October-December 2021 period, as well as continued robust demand and strong yields in the cargo market.

Singapore's launch of Vaccinated Travel Lane (VTL) arrangements and its subsequent expansion, as well as the Group's nimble response that resulted in it being the first to open sales on almost all available routes, helped unlock pent-up demand during the year-end travel season. The Group carried 1.1 million passengers during the quarter, more than five times the number from a year before and double that of the second quarter of FY2021/22. Passenger capacity (measured in available seat-kilometres) grew 183.8% year-on-year, as the Group ramped up flights in response to the VTLs. By the end of the quarter, Group passenger capacity reached 45% of pre-Covid-19 levels.

Improvements in passenger and cargo revenue resulted in the Group revenue rising $1,249 million (+117.1%) year-on-year to $2,316 million. Passenger flown revenue increased by $650 million (+355.2%) to $833 million, on the back of a 556.8% growth in traffic (revenue-passenger kilometres) that outpaced capacity expansion, resulting in the passenger load factor rising 18.9 percentage points to 33.2%. Cargo flown revenue rose by $607 million (+81.6%) to $1,351 million, surpassing the $1 billion mark for the first time and setting yet another new quarterly record. Robust demand during the traditional cargo peak period was buoyed by retail inventory restocking and strong e-commerce traffic. Cargo yields rose significantly (+26.9%) amid an ongoing industry capacity crunch.

The expansion of operations resulted in Group expenditure growing $842 million (+60.2%) year-on-year to $2,240 million. This increase consisted of a $359 million increase (+131.0%) in net fuel costs, a $331 million increase (+26.0%) in non-fuel expenditure, and $152 million from the year-on-year impact of the fuel hedging ineffectiveness recorded last year and fair value changes on fuel derivatives. Net fuel cost rose to $633 million, mainly on higher fuel prices (+$330 million) and an increase in volume uplifted (+$173 million), which was partially offset by a swing from a fuel hedging loss to a gain (-$144 million). The increase in non-fuel expenditure by 26.0% was well within the 183.8% increase in passenger capacity and the 49.2% increase in cargo capacity.

As a result, the Group recorded an operating profit of $76 million for the three months ended December 2021, versus a $331 million loss from a year before (+$407 million).

The SIA Group's improvement in financial performance, quarter-on-quarter, is summarised as follows:

Group Financial Results	3rd Quarter FY2021/22 ($ million)	2nd Quarter FY2021/22 ($ million)	Better/ (Worse) (%)
Total Revenue	**2,316**	**1,532**	**51.2**
Total Expenditure	**2,240**	**1,877**	**(19.3)**
Net Fuel Cost	633	450	(40.7)
Fuel Cost (before hedging)	*689*	*489*	*(40.9)*
Fuel Hedging Gain	*(56)*	*(39)*	*43.6*
Fair Value Loss/(Gain) on Fuel Derivatives	1	(7)	n.m.
Non-fuel Expenditure	1,606	1,434	(12.0)
Operating Profit/(Loss)	**76**	**(345)**	**n.m.**
Net Profit/(Loss)	**85**	**(428)**	**n.m.**

April to December 2021 – Profit and Loss

As international air travel progressively recovered over the course of the year, the Group's operating loss for the nine months to December 2021 narrowed by $1,651 million or 75.3% year-on-year, to $543 million.

Revenue grew $2,442 million (+90.4%) from significant passenger and cargo flown revenue improvements. Passenger flown revenue increased $1,248 million (+369.2%) on the back of a recovery in passenger traffic. Cargo flown revenue rose $1,242 million (+62.6%), driven by higher loads carried (+54.3%) and yields (+5.5%).

Group expenditure increased by $791 million (+16.2%) year-on-year to $5,686 million. This increase consisted of a $793 million increase (+122.0%) in net fuel cost, a $488 million increase (+12.7%) in non-fuel expenditure, and an offset of $490 million from the year-on-year impact of the fuel hedging ineffectiveness recorded last year and fair value changes on fuel derivatives. Net fuel cost rose to $1,443 million mainly on higher fuel prices (+$763 million) and an increase in volume uplifted (+$419 million), which was partly offset by a swing from a fuel hedging loss to a gain (-$353 million). The increase in non-fuel expenditure by 12.7% was modest, relative to a 296.1% increase in passenger capacity and a 49.4% increase in cargo capacity. The Group continues to exercise cost discipline as it pursues efficiency and cost reduction initiatives as part of its ongoing three-year Transformation programme that began in FY2020/21.

Group net loss was $752 million for the first nine months, a year-on-year improvement of $2,857 million. This was largely attributable to the better operating performance (+$1,651 million), and the absence of $1,630 million in non-cash cost items recorded in the previous year, partly offset by a reduction in tax credit of $474 million.

As a result of the stronger performance for the third quarter, the Group recorded an operating cash surplus[1] of $322 million for the first nine months of the year. This reversed the operating cash burn that it had been experiencing since the start of the pandemic.

Third Quarter FY2021/22 – Balance Sheet

By the end of the third quarter, the Group had raised $21.6 billion in fresh liquidity since 1 April 2020. This includes proceeds from the Rights 2021 Mandatory Convertible Bonds (MCB), which raised $6.2 billion in additional liquidity in June 2021.

As of 31 December 2021, the Group shareholders' equity was $22.1 billion, an increase of $6.2 billion compared to 31 March 2021. Cash and bank balances saw an increase of $4.3 billion, rising to $12.1 billion primarily due to the Rights 2021 MCBs. Total debt balances increased by $0.6 billion to $14.9 billion, mainly due to the increase in lease liabilities as a result of sale-and-leaseback activities. Consequently, the Group's debt-equity ratio fell from 0.90 times to 0.67 times. In addition to the cash on hand, the Group retains access to $2.1 billion of committed lines of credit which remains undrawn.

FLEET DEVELOPMENT

During the quarter, the strong demand for VTL services enabled the reactivation of A380 operations to London and Sydney. SIA took delivery of one Airbus A350 and four Boeing 737-8 aircraft, while Scoot took delivery of two A321neo aircraft. These aircraft will progressively join the operating fleet starting from January 2022.

As of 31 December 2021, SIA's operating fleet comprised 121 passenger aircraft[2] and seven freighters while Scoot had 50 passenger aircraft[3] in its operating fleet. With an average age of six years and three months, the Group operates one of the youngest and most fuel-efficient fleets in the airline industry[4].

NETWORK RECOVERY

During the quarter, with the continued expansion of its network, the Group saw a significant increase in the number of destinations that it served. This was led by the restoration of services to 12 cities in India, including VTL services from Chennai, Delhi, and Mumbai, as well as the resumption of flights to several points in South East Asia. SIA also launched services on the Singapore-Vancouver-Seattle route, and resumed flights to Houston (via Manchester). Scoot launched operations to Gatwick (via Bangkok) and Davao, and resumed services to Jeddah.

Note 1: Includes net cash provided by operating activities and repayment of lease liabilities, and excludes proceeds from forward sales.
Note 2: The 121-passenger aircraft fleet comprised 23 777-300ERs, 12 A380s, 56 A350s, 15 787-10s, 9 737-800s and 6 737-8s.
Note 3: The 50-passenger aircraft fleet comprised 10 787-8s, 10 787-9s, 21 A320ceos, 5 A320neos and 4 A321neos.
Note 4: The current industry average fleet age is around 15 years and 3 months according to Centre for Asia Pacific Aviation (CAPA).

By the end of the December quarter, the Group's VTL network covered 31 cities across key markets in Australia, Europe, India, North America, South East Asia, and South Korea. The Group's passenger network covered a total of 85 destinations,[5] up from 65 in the previous quarter, with SIA serving 63 and Scoot serving 35. The Group's cargo network comprised 95 destinations,[5] up from 78 as at the end of the prior quarter.

In January 2022, SIA began passenger services between Milan and Barcelona. This is SIA's second fifth freedom service in Europe. SIA also resumed passenger services to Denpasar in February 2022. Scoot launched operations to Miri, and resumed operations to Amritsar, Gold Coast and Hanoi during the first two months of 2022. In the coming months, the A380 fleet will expand its operations to Delhi, Mumbai, and New York via Frankfurt.

Based on current published schedules, the Group expects passenger capacity to reach 51% by March 2022. This should result in an average capacity of 47% for the fourth quarter of FY2021/22, compared to pre-Covid levels. The Group expects to serve over 70% of its total pre-Covid destinations by the end of the financial year.

SIA is expanding its VTL network to progressively include Cairns, Darwin, Dubai, Hong Kong, Manila, New York (Newark), and Phuket from 25 February 2022. SIA will also step up frequencies for flights between Singapore and several existing VTL destinations including Bandar Seri Begawan, Colombo, Male, and Phnom Penh. Scoot will progressively include Chiang Mai, Cebu, Clark, Davao, Hong Kong, Jeddah, Krabi, London (Gatwick), and Phuket to its VTL network, and will also increase its frequency for services between Singapore and Phuket. With these new additions, the SIA Group will operate VTL services from 49 cities in 25 countries to Singapore.

During the Northern Summer operating season (27 March 2022 to 29 October 2022), SIA will resume daily non-stop services to Newark. With this, SIA will have three daily services to the New York City metro area alongside twice daily flights to John F. Kennedy International Airport. The Singapore-Vancouver-Seattle service, which was originally planned as a seasonal operation, will continue beyond the current Northern Winter. A fourth daily Heathrow service will be added, reinstating London frequencies to pre-Covid levels. Services to Cairns and Darwin will also resume in the coming months.

PAVING THE WAY AHEAD

SIA launched its all-new narrowbody cabin products, including lie-flat Business Class seats, on the Boeing 737-8 in November 2021. This sets a new standard in the short-haul segment, and provides customers with greater product and service consistency for Business Class across SIA's fleet.

Note 5: Number of destinations include Singapore.

In December 2021, SIA announced that it will purchase seven Airbus A350F freighters, with options for five more aircraft. This order was firmed up in February 2022. SIA will be the launch operator for this aircraft, with the first delivery expected in the fourth quarter of 2025. The A350Fs will burn 40% less fuel compared to SIA's Boeing 747-400F freighters on similar missions, reducing carbon emissions by around 400,000 tonnes annually based on current operations, and boast a longer range that offers greater flexibility in deployment. Renewing the freighter fleet reflects SIA's continued investment in the air cargo segment, a core business for the Company.

SIA successfully raised a seven-year US$600 million (or about S$810 million) bond in January 2022. This is SIA's second US dollar-denominated bond issue, building on its successful debut issuance last year. Inclusive of this bond issue, SIA has raised around $22.4 billion in additional liquidity since 1 April 2020. SIA also has access to more than $2.1 billion in committed lines of credit. This liquidity strengthens its financial foundation, enabling the Group to make strategic investments to secure its industry-leading position.

Deepening collaboration with like-minded airlines remains an integral part of the Group's strategy. The recent expansion of separate partnerships with Garuda Indonesia and Malaysia Airlines will see the airlines working closely to offer more options and value to customers, and drive traffic to their respective hubs. It would also support the recovery of South East Asia's tourism industry from the impact of the pandemic.

KrisFlyer continues to bolster its position as a leading lifestyle-centric rewards programme. In January 2022, KrisFlyer announced the extension of membership statuses by a further year. The programme was also enhanced to provide members with more recognition and greater benefits, including further opportunities to earn and redeem miles with both Singapore Airlines and Scoot.

The Group has made good progress in cost and revenue initiatives under its three-year Transformation journey, with multiple projects that reinforce the Group's foundations underway. Collaboration with external partners supports these goals. The recently launched SIA-National University of Singapore (NUS) corporate laboratory, for example, will help develop innovative solutions that enhance the customer experience and travel journey, optimise revenue generation, and increase operational efficiency.

The SIA Group remains focused on its long-standing commitment towards environmental sustainability and decarbonisation across its operations. Together with the Civil Aviation Authority of Singapore (CAAS) and global investment company Temasek, the Group has embarked on a pilot programme looking into the operational and commercial viability of using sustainable aviation fuels (SAF) in Singapore. This includes purchasing 1.25 million litres of neat SAF, blending it with refined jet fuel, and having it delivered to Changi Airport via the airport's existing fuel hydrant system to SIA and Scoot flights. With sustainable aviation fuels viewed as a key decarbonisation lever, this pilot supports the Group's commitment to achieve net zero carbon emissions by 2050.

OUTLOOK

Singapore's VTL arrangements have been a game changer for the SIA Group, facilitating quarantine-free mass travel for the first time since the pandemic began. While demand should continue to recover, especially on VTL services, passenger traffic is likely to moderate in the fourth quarter after the end of the year-end holiday season.

The emergence of the Omicron variant in December 2021 resulted in the imposition of additional border restrictions by some governments. However, those measures gradually eased as concerns about the virulence of the variant abated. Several key markets have further relaxed testing requirements for incoming passengers, in line with their goal of living with the Covid-19 virus. The Group will remain nimble and proactive in adjusting its capacity and network, in tandem with the prevailing market conditions and regulations.

The SIA Group will also remain alert to all revenue and growth opportunities that come its way. For example, SIA is operating dedicated flights between Singapore and Beijing between January and March 2022 in support of the 2022 Winter Olympics, transporting international officials and athletes to China for the Games.

Following a record peak period in the third quarter of FY2021/22, overall air cargo demand is expected to ease in the fourth quarter. This is in line with seasonal fluctuations, and the traditional slowdown in exports during the Lunar New Year holiday period. Nonetheless, both air and sea freight capacities are expected to remain tight during the quarter, supporting loads and yields.

Fuel prices have been trending higher and volatility is expected to persist in the months ahead. The Group will continue to keep a tight rein on costs, while supporting the expansion of operations in line with demand.

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GROUP FINANCIAL STATISTICS

	3rd Quarter 2021/22	3rd Quarter 2020/21	9 Months 2021/22	9 Months 2020/21
Financial Results ($ million)				
Total revenue	2,316.0	1,066.7	5,142.9	2,701.1
Total expenditure	2,239.7	1,397.5	5,686.0	4,894.8
Operating profit/(loss)	76.3	(330.8)	(543.1)	(2,193.7)
Profit/(Loss) attributable to Owners of the Company	84.7	(141.8)	(752.1)	(3,608.8)
Earnings/(Loss) per share (cents)				
- Basic [R1]	1.3	(2.9)[R2]	(13.0)	(91.4)[R2]
- Adjusted Basic [R3]	2.9	(4.2)	(25.4)	(126.9)
- Diluted [R4]	1.3	(2.9)[R2]	(13.0)	(91.4)[R2]
EBITDA ($ million) [R5]	684.7	137.8	921.2	(2,394.2)
EBITDA margin (%) [R6]	29.6	12.9	17.9	(88.6)

	As at 31 Dec 2021	As at 31 Mar 2021
Financial Position ($ million)		
Total assets	45,011.2	37,581.3
Total debt	14,880.4	14,336.9
Total cash and bank balances	12,143.8	7,783.0
Total liabilities	22,505.3	21,303.2
Equity attributable to Owners of the Company	22,119.0	15,905.9
Debt : equity ratio (times) [R7]	0.67	0.90
Net asset value per share ($) [R8]	7.45	5.36
Adjusted net asset value per share ($) [R9]	3.35	3.60

R1 Earnings/(Loss) per share (basic) is computed by dividing profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

R2 With the completion of the mandatory convertible bonds on 24 June 2021, prior year comparatives for loss per share were restated per IAS 33 through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

R3 Earnings/(Loss) per share (adjusted basic) is computed by dividing profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds. The prior year comparatives have been restated through the application of a bonus factor as described above.

R4 Earnings/(Loss) per share (diluted) is computed by dividing profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

R5 EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

R6 EBITDA margin is computed by dividing EBITDA by the total revenue.

R7 Debt : equity ratio is total debt divided by equity attributable to owners of the Company.

R8 Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

R9 Adjusted net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds and convertible bonds.

OPERATING STATISTICS

	3rd Quarter 2021/22	3rd Quarter 2020/21		Change %	9 Months 2021/22	9 Months 2020/21		Change %
Full-Service Carrier (SIA & SilkAir)								
Passengers carried (thousand)	966	167	+	478.4	1,676	300	+	458.7
Revenue passenger-km (million)	5,710.8	847.7	+	573.7	9,919.0	1,615.1	+	514.1
Available seat-km (million)	15,674.9	5,787.1	+	170.9	39,852.4	10,444.6	+	281.6
Passenger load factor (%)	36.4	14.6	+	21.8 pts	24.9	15.5	+	9.4 pts
Passenger yield (cents/pkm)	12.9	19.1	-	32.5	14.2	18.2	-	22.0
Revenue per available seat-km (cents/ask)	4.7	2.8	+	67.9	3.5	2.8	+	25.0
Passenger unit cost (cents/ask)	8.0	11.4	-	29.8	7.7	15.8	-	51.3
Passenger unit cost ex-fuel (cents/ask)	5.3	9.4	-	43.6	5.4	13.7	-	60.6
Low-Cost Carrier – Scoot (Passenger)								
Passengers carried (thousand)	122	28	+	335.7	240	50	+	380.0
Revenue passenger-km (million)	388.6	80.9	+	380.3	700.0	138.1	+	406.9
Available seat-km (million)	2,697.9	686.9	+	292.8	6,367.9	1,223.7	+	420.4
Passenger load factor (%)	14.4	11.8	+	2.6 pts	11.0	11.3	-	0.3 pts
Passenger yield (cents/pkm)	24.1	27.0	-	10.7	25.9	32.1	-	19.3
Revenue per available seat-km (cents/ask)	3.5	3.2	+	9.4	2.9	3.6	-	19.4
Cost per available seat-km (cents/ask)	7.3	16.1	-	54.7	7.7	25.2	-	69.4
Cost per available seat-km ex-fuel (cents/ask)	5.8	14.5	-	60.0	6.4	23.6	-	72.9
Group Airlines (Passenger)								
Passengers carried (thousand)	1,088	195	+	457.9	1,916	350	+	447.4
Revenue passenger-km (million)	6,099.4	928.6	+	556.8	10,619.0	1,753.2	+	505.7
Available seat-km (million)	18,372.8	6,474.0	+	183.8	46,220.3	11,668.3	+	296.1
Passenger load factor (%)	33.2	14.3	+	18.9 pts	23.0	15.0	+	8.0 pts
Passenger yield (cents/pkm)	13.7	19.7	-	30.5	14.9	19.3	-	22.8
Revenue per available seat-km (cents/ask)	4.5	2.8	+	60.7	3.4	2.9	+	17.2
SIA (Cargo)								
Cargo and mail carried (million kg)	285.4	208.6	+	36.8	797.2	517.0	+	54.2
Cargo load (million tonne-km)	1,657.2	1,158.7	+	43.0	4,519.1	2,929.5	+	54.3
Gross capacity (million tonne-km)	1,995.3	1,337.3	+	49.2	5,240.6	3,508.7	+	49.4
Cargo load factor (%)	83.1	86.6	-	3.5 pts	86.2	83.5	+	2.7 pts
Cargo yield (cents/ltk)	81.5	64.2	+	26.9	71.4	67.7	+	5.5
Cargo unit cost (cents/ctk)	27.4	30.2	-	9.3	28.0	32.3	-	13.3

GLOSSARY

Full-Service Carrier (SIA & SilkAir)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

Low-Cost Carrier – Scoot (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Cost per available seat-km	=	Operating expenditure divided by available seat-km
Cost per available seat-km ex-fuel	=	Operating expenditure less fuel divided by available seat-km

Group Airlines (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km

SIA (Cargo)

Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)