

FY2024 Results Analyst and Media Briefing

Loh Boon Chye, Chief Executive Officer
Ng Yao Loong, Chief Financial Officer

8 August 2024

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities

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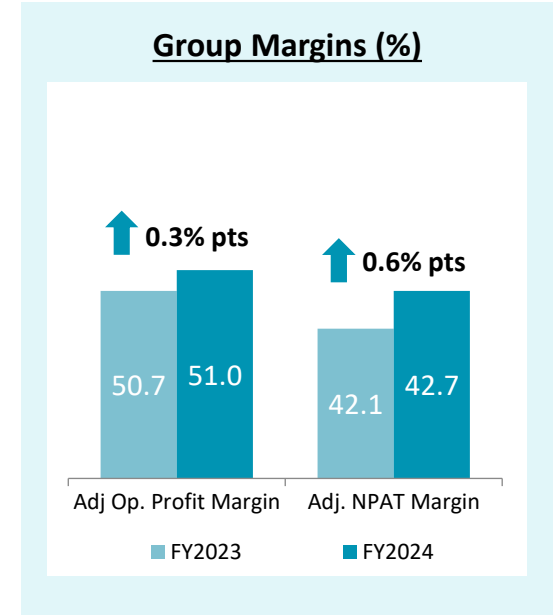
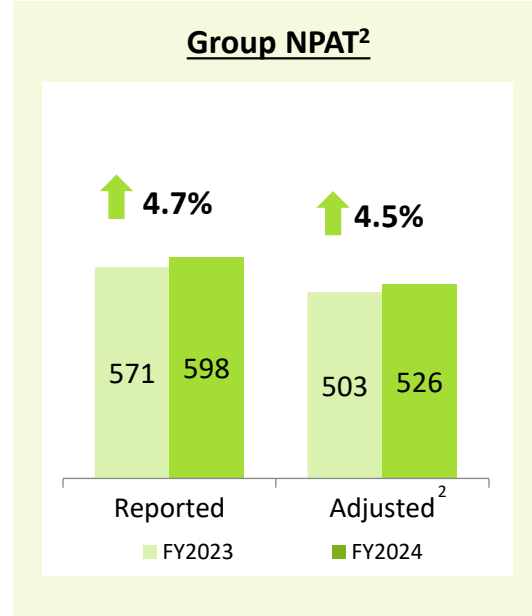
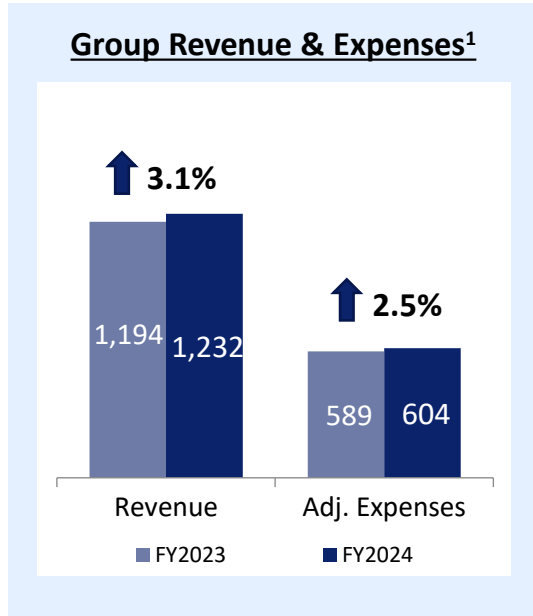
FY2024

Financial Highlights and Performance

Ng Yao Loong, Chief Financial Officer

FY2024 Highlights

- Stable growth in revenue and earnings



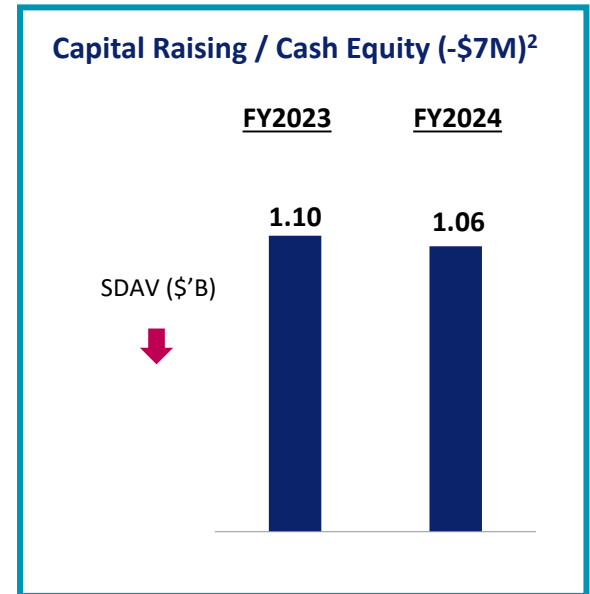
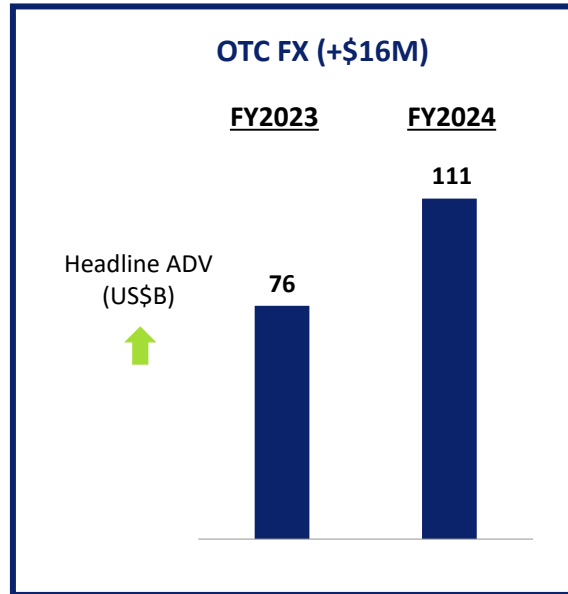
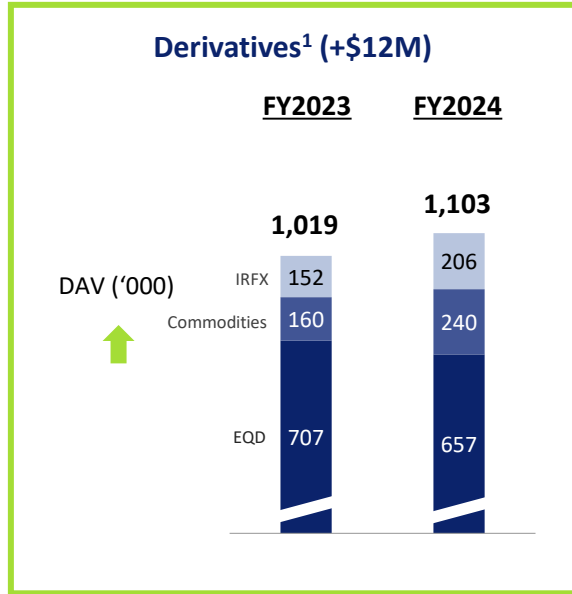
¹ Adjusted expenses exclude amortisation of purchased intangibles, acquisition-related expenses and other one-off costs.

² NPAT relates to 'Net profit attributable to equity holders of the Company'. Adjusted NPAT excludes certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance.

Adjusted figures are non-SFRS (I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures.

Revenue growth driven by Currencies and Commodities

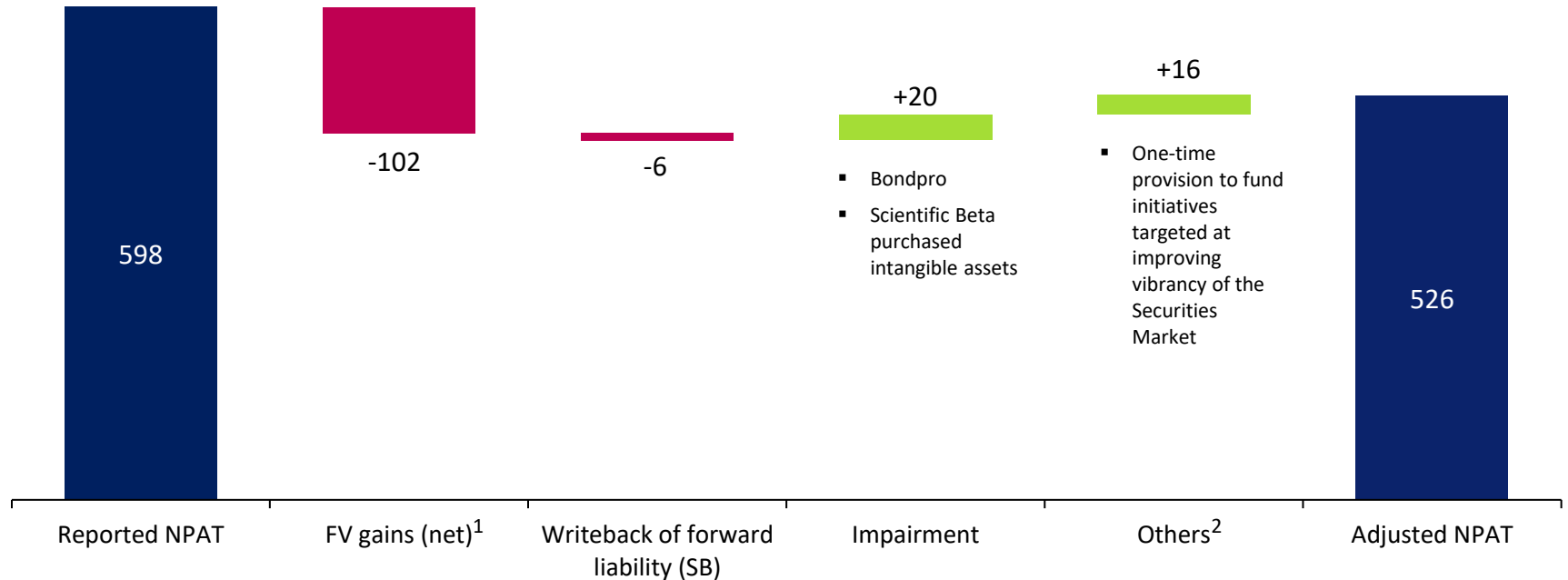
- Currencies and Commodities revenue grew 23.0%



¹ Derivatives revenue includes Equities Derivatives, Currencies and Commodities futures and options trading and clearing revenue and associated treasury income.

² Fixed Income Listing revenue and total Equities – Cash revenue.

NPAT includes non-cash adjustments from investments



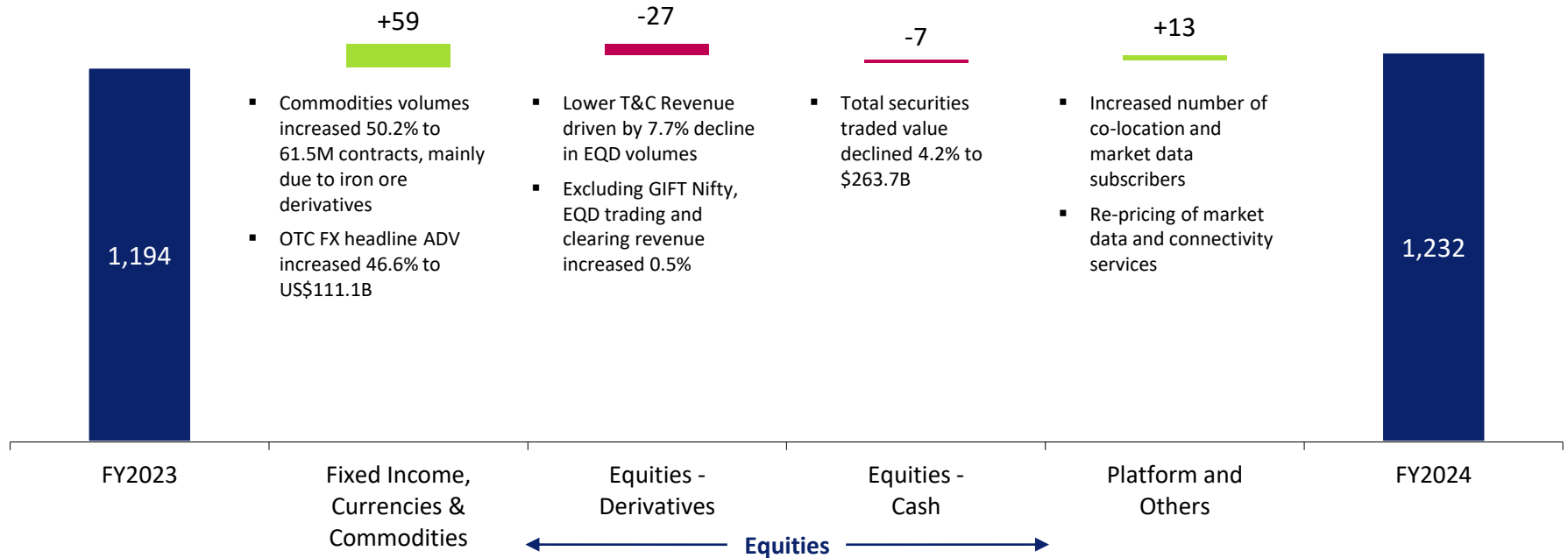
¹ Comprises (i) FV gains on investment in 7RIDGE Fund, a closed-end fund managed by 7RIDGE, that acquired global trading software provider Trading Technologies; (ii) gains on changes in interest in Marketnode and CIX following new capital injection; and (iii) FV losses on investment in Freightos.

² Also includes associated income tax adjustments, loss on fixed asset write-off and amortisation of purchased intangible assets.

Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

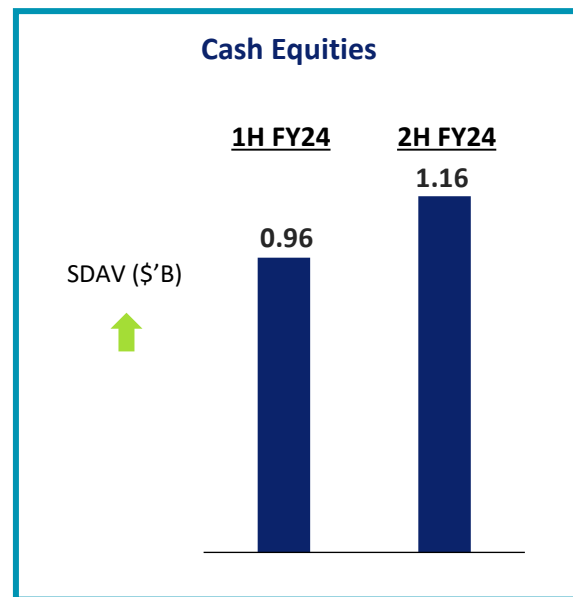
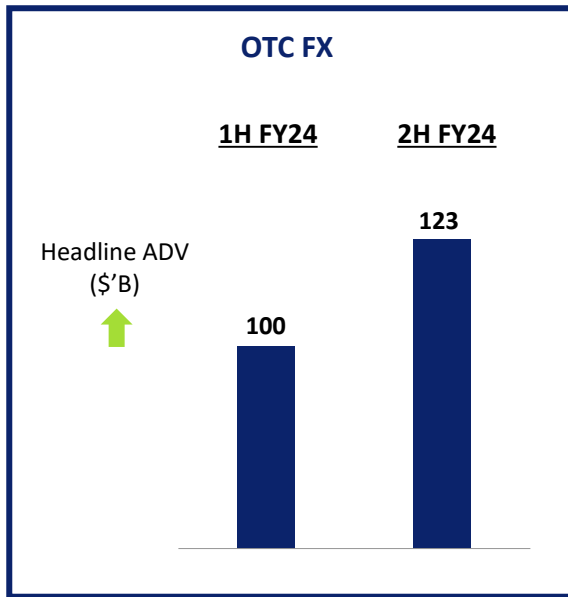
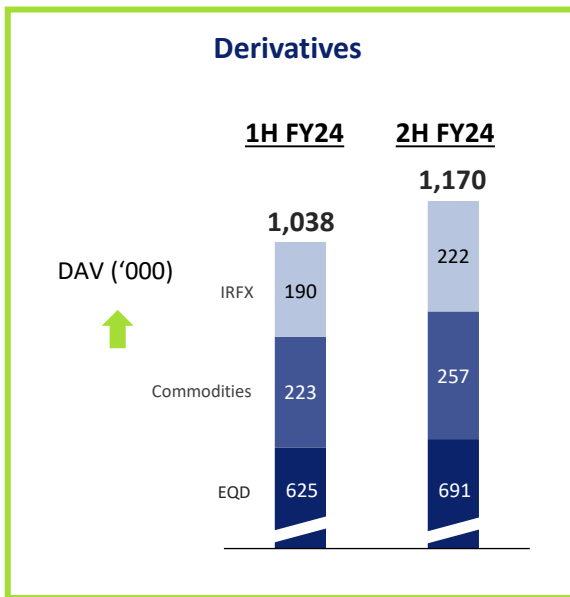
FY2024 Revenue up 3.1% to \$1,232M

- Average fee per contract for Equity, Currency and Commodity derivatives was marginally lower at \$1.54 (vs. \$1.56 pro-forma average fee per contract¹ in FY2023)



2H FY2024 vs 1H FY2024 Revenue up 8.0%

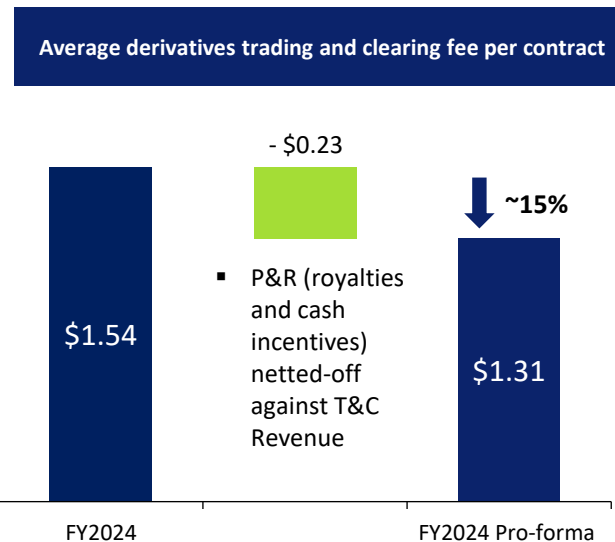
- Sustained momentum across most business lines



Net Revenue from FY2025

- From FY2025, transaction-based expenses, i.e. processing and royalties, will be moved from expenses to be netted-off against revenue
- Better reflection of the underlying economics of our transaction-based businesses, and consistent with the practices of global peers

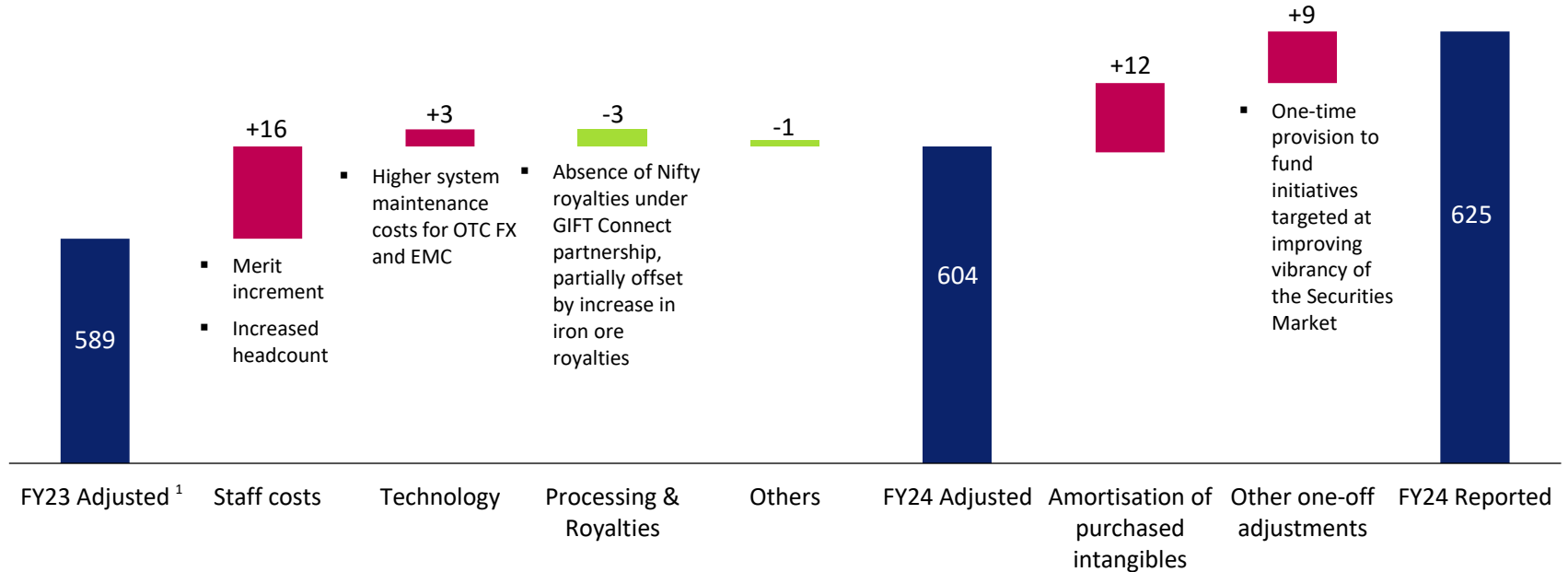
Income Statement – Group	FY2024 \$'000
Operating revenue	1,231,675
Fixed Income, Currencies and Commodities	322,497
Equities – Cash	334,937
Equities – Derivatives	334,045
Platform and Others	240,196
Less: Transaction-based expenses¹	69,647
Operating revenue less transaction-based expenses (Net Revenue)	1,162,028



¹ Breakdown to the revenue categories will be disclosed in section on operating segments.

FY2024 Total Adjusted Expenses up 2.5% to \$604M

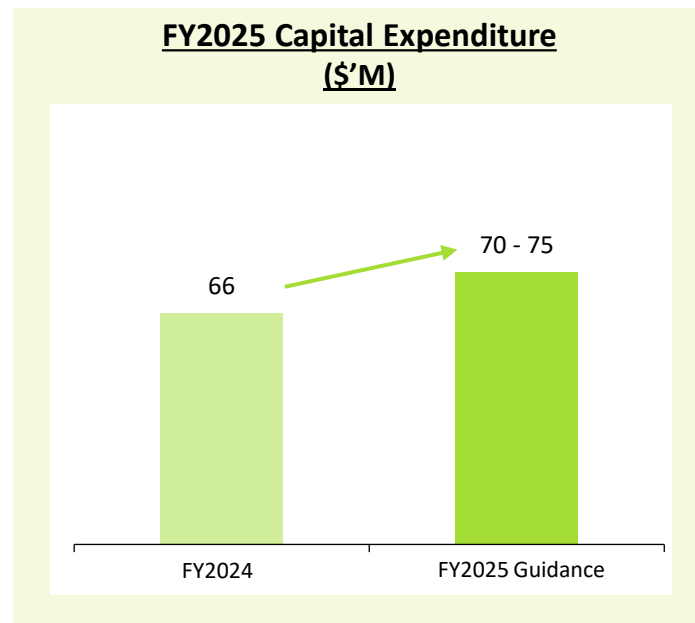
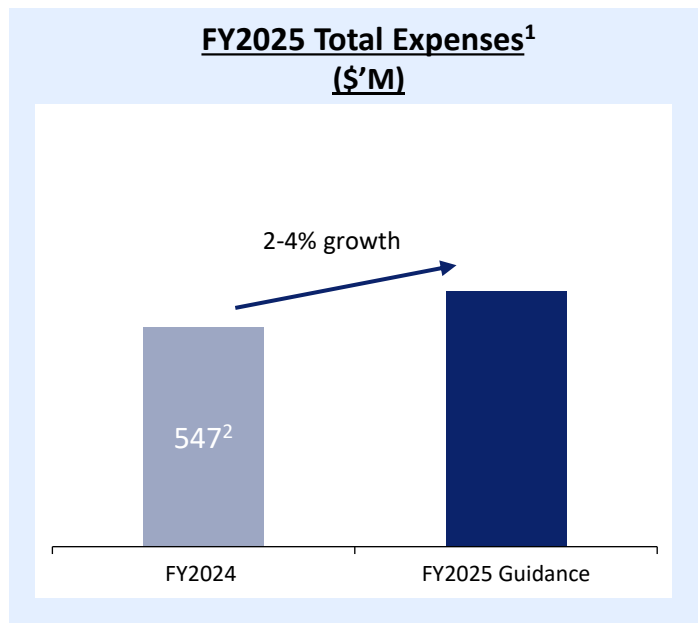
- Lower expense growth



¹ Adjusted figures presented are non-SFRS (I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures. Adjusted expenses exclude amortisation of purchased intangibles, acquisition-related expenses and other one-off costs.

Expense and capex guidance

- Expense increase of 2-4%¹ in FY2025, and in the low to-mid single digit % range in the medium term
- Capital expenditure of \$70-75M in FY2025, and expected to further increase in the medium term due to technology modernization

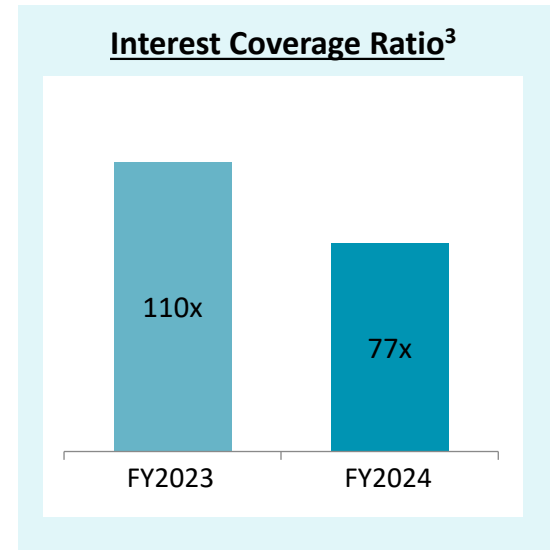
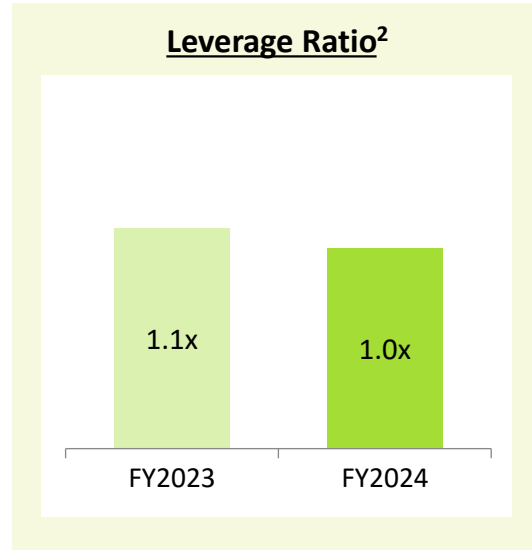
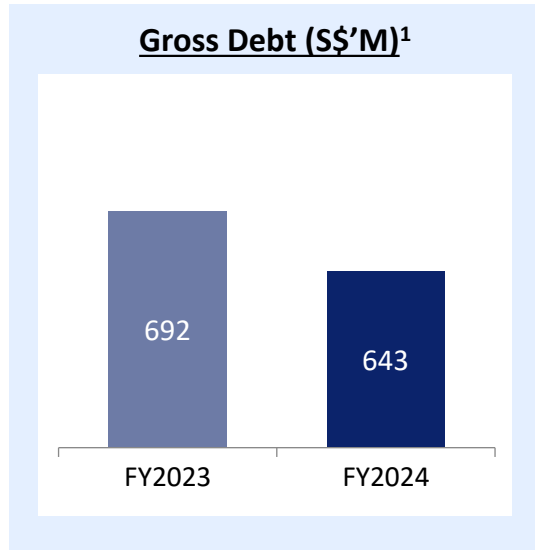


¹ Excluding transaction-based expenses.

² Expenses less one-time provision to be channeled to industry partners for Securities Market initiatives, and processing and royalties.

Strong balance sheet with healthy leverage ratios

- Lower absolute debt level as we partially paid down debt in our most recent refinancing exercise



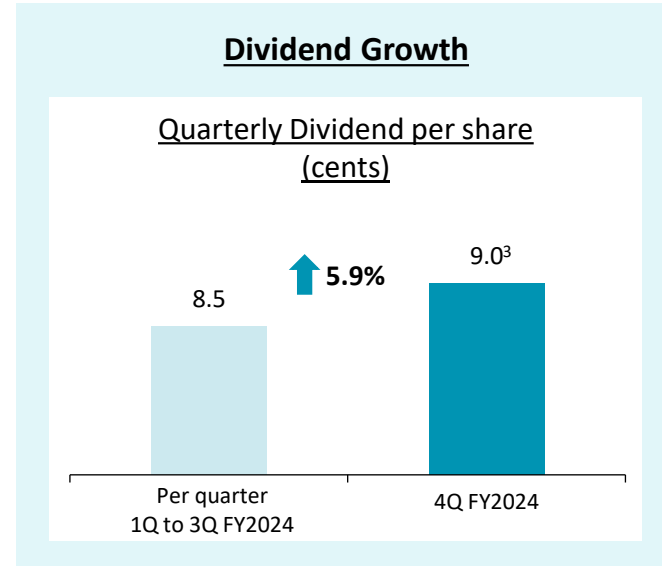
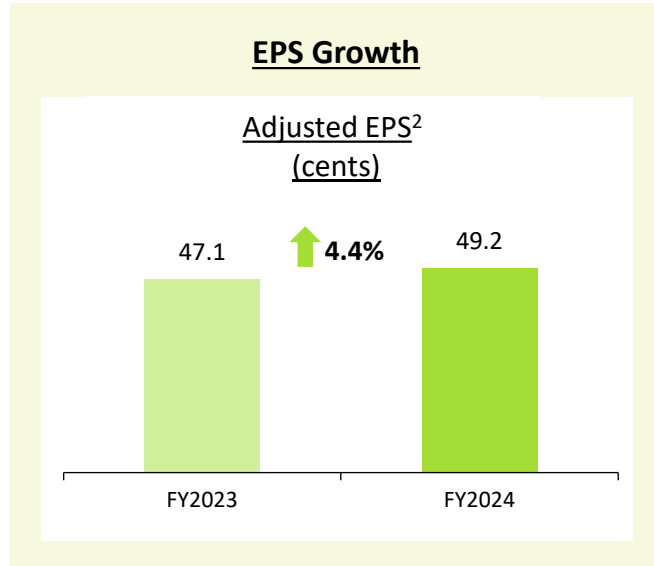
¹ Gross debt refers to borrowings of SGX Group.

² Defined as Gross Debt plus lease liabilities, divided by EBITDA for last 12 months.

³ Defined as EBITDA net of rental expenses, divided by interest (which includes both cash and non-cash expenses).

Proposed final quarterly dividend of 9.0 cents per share

- In line with our target of growing dividend per share at a mid-single digit % CAGR in the medium-term¹



¹ Subject to earnings growth.

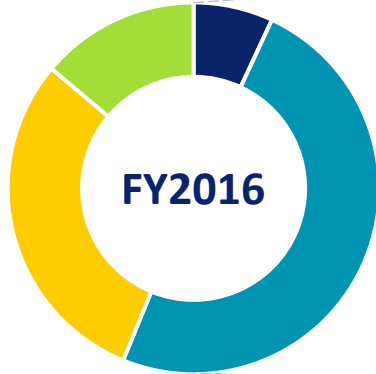
² Adjusted figures presented are non-SFRS (I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures.

³ 4Q FY2024 dividend per share is subject to approval by shareholders at our AGM on 10 October 2024.

Business Update

Loh Boon Chye, Chief Executive Officer

Our multi-asset strategy has grown and diversified our revenue



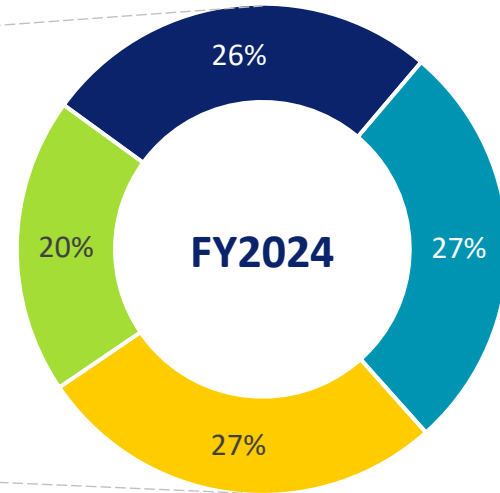
Revenue: S\$818 million

Reported Net Profit: S\$349 million

Opportunities
in Currencies & Commodities

Resilience
of the Equities businesses

Well-positioned
for continued growth



Revenue: S\$1,232 million

Adjusted Net Profit: S\$526 million

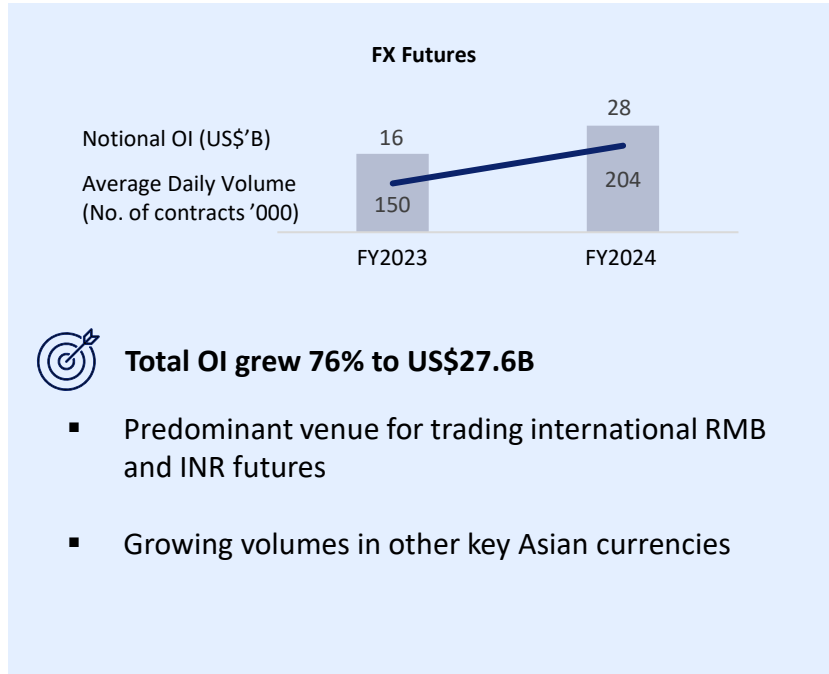
■ FICC ■ Equities - Cash ■ Equities - Derivatives ■ Platform and Others

SGX FX: Growing strategic importance

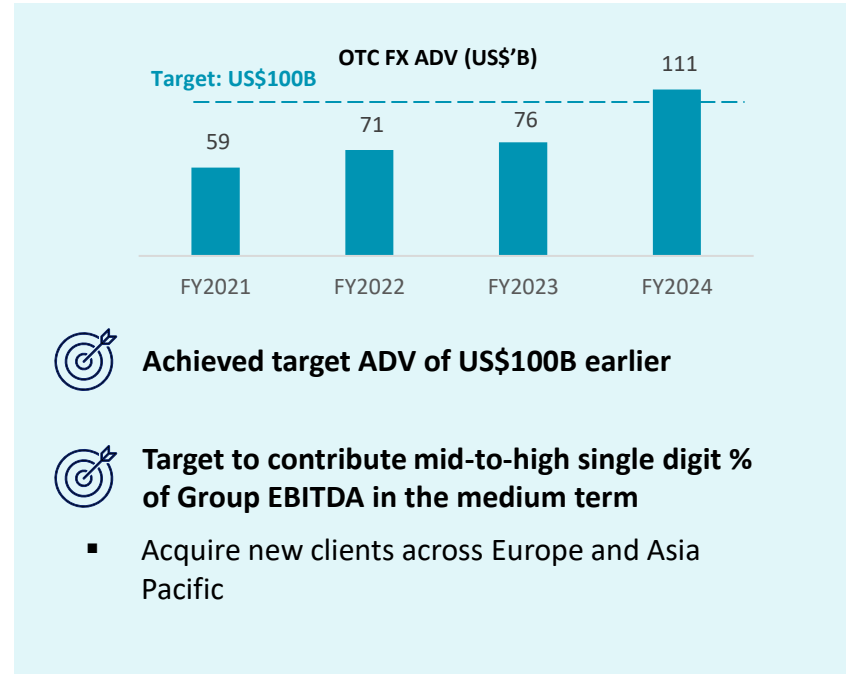
- ADV across the FX franchise has doubled over the past 3 years



36% growth in FX Futures volume



47% growth in OTC FX ADV to US\$111B



Robust and sustained growth in Commodities

- Global leader in seaborne iron ore; Record volumes across suite of products



Iron Ore

Volumes grew 52% to 54.5M contracts

Strong volume growth
across US/ Europe

Proportion of screen trading
tripled since FY21



FFA

Volumes grew 23% to 2.5M contracts

World's largest dry FFA
venue

Source of independent
maritime market data



50% growth in Commodities volume

More than doubled from FY21



Rubber

Volumes grew 62% to 3.4M contracts

Global pricing benchmark
for natural rubber

Stronger market
fundamentals



Dairy

Volumes grew 31% to 640K contracts

Annual growth of >30% for
volume and OI since launch

OI increased 74% to 160K
contracts

Anchoring foothold as the venue-of-choice for Asia access

Facilitating access to key Asian economies

- Asia's 2024 growth forecast has been revised upwards¹
- Growth of emerging markets: **China and India** would make up nearly half of global growth in 2024¹
- Rising appeal of **Southeast Asia**
- AI / semiconductor thematic
- Changing monetary policies and elections-led volatility

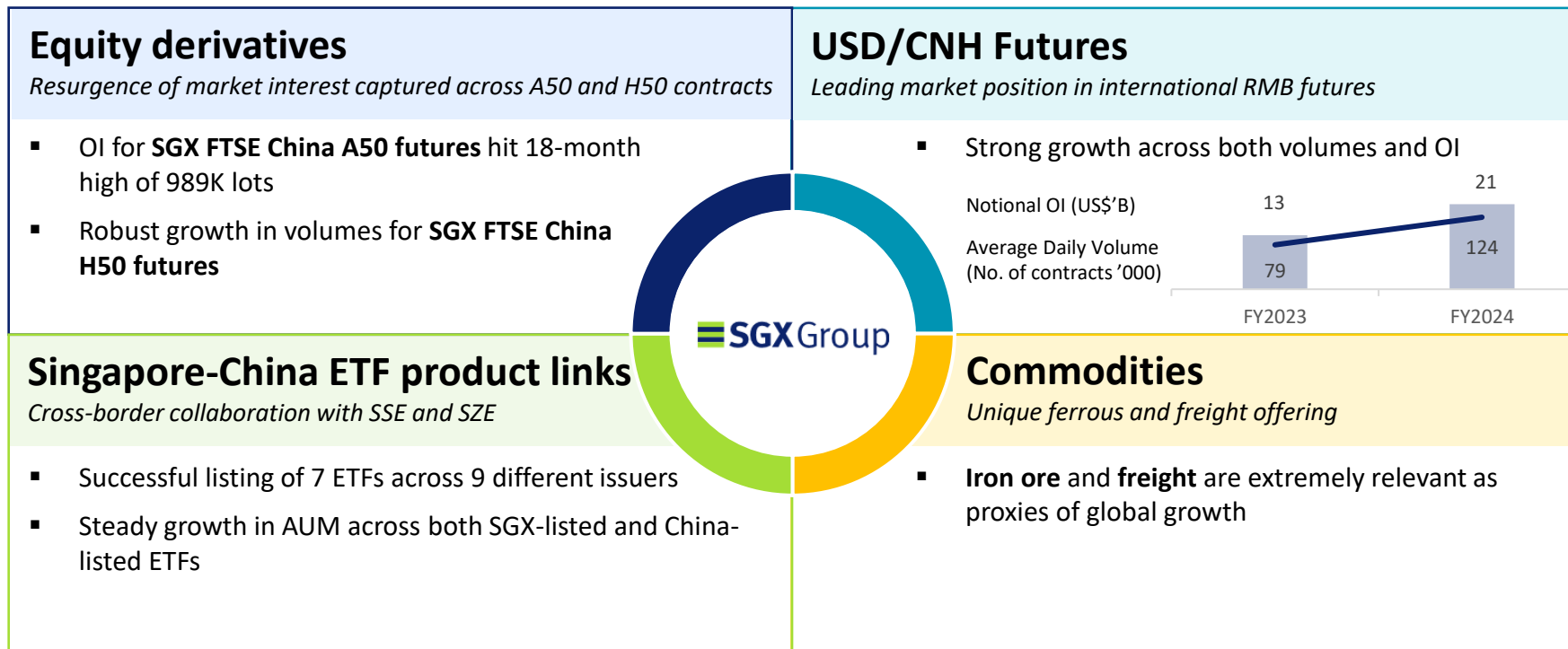
Enhancing product suite

- Introduced short-term interest rate futures linked to **TONA and SORA**
- Healthy pipeline of DRs on the **Thailand-Singapore DR linkage**
- Launched first **Active ETF**
- Expanding suite of **Structured Certs** to include other underlying markets

¹ Source: International Monetary Fund

We are the key international gateway to China

- Enabling global investors to gain exposure across different sectors powering China's growth

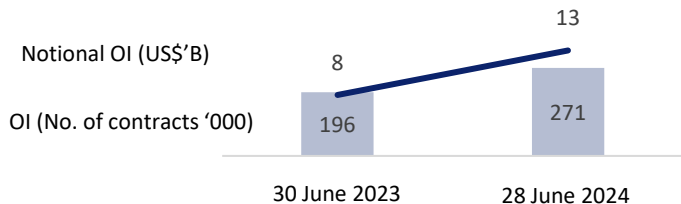


Riding on the rise of India

- Providing global investors with a comprehensive Indian portfolio management suite

GIFT Nifty

On track to achieve pre-migration volumes by Jun 25

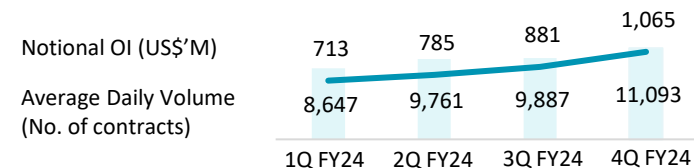


- Continue to deepen collaboration with ecosystem partners in GIFT City

India SSFs

Access to highly capitalised and liquid India stocks

- Notional OI hit a record high of US\$1.3B in Jun 24



INR/USD Futures

Among the top 10 traded listed FX futures globally

- Notional OI doubled from FY23
- Significant uptick in 2H volumes



¹ Comparing 28 June 2024 against 30 June 2023.

Positioning for growth

- We aim to grow Group revenue (excluding treasury income) between 6-8% CAGR in the medium term



Whole-of-ecosystem approach to strengthen equities market development in Singapore



Enhance connectivity across ASEAN through closer regional partnerships



Realise synergies between ferrous and freight offering to drive next phase of growth for Commodities



Enhance growth opportunities in FX franchise by scaling client acquisition across Europe and Asia Pacific

Questions and Answers

Loh Boon Chye, Chief Executive Officer

Michael Syn, President, Head of Global Markets

Ng Yao Loong, Chief Financial Officer

Lee Beng Hong, Head of Wholesale Markets & Platforms

Pol De Win, Head of Global Sales & Origination



Thank you

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