

# SIA Group Analyst/Media Briefing

FY25/26 Results  
(Ended 31 March 2026)  
15 May 2026



PRESENTATION BY:

**Chief Financial Officer  
Ms Tan JoAnn**

# Group Financial Results

## Key Highlights for FY25/26

**FY25/26 operating profit was \$2,375 million, 39.0% higher than last year**

### Record Revenue

**20,522 million**  
**+5.0% YoY**

### Total Expenditure

**18,148 million**  
**+1.8% YoY**

### Pax Flown Revenue

**16,666 million**  
**+5.2% YoY**

### Cargo Revenue

**2,167 million**  
**-2.0% YoY**

### Net Fuel Cost

**5,025 million**  
**-6.7% YoY**

### Non-Fuel Cost

**13,123 million**  
**+5.4% YoY**




**FY25/26 net profit came in at \$1,184 million, 57.4% lower than a year ago**

- Net profit declined due to the absence of a prior year one-off accounting gain, coupled with the share of full year losses from Air India

**The Group holds one of the strongest balance sheets in the airline industry and is well positioned to navigate the volatile operating environment**

**Proposed final ordinary dividend of 22 cents per share and second tranche special dividend of 7 cents per share. Including interim ordinary dividend and special dividend paid-out, the total dividend for FY2025/26 will be 37 cents per share**

# Key Results of the Group's Main Companies

		FY25/26 (\$'M)	FY24/25 (\$'M)	Better/ (Worse) (%)	2H FY25/26 (\$'M)	2H FY24/25 (\$'M)	Better/ (Worse) (%)
 <b>Full-service carrier</b>	<b>Operating Profit</b>	<b>2,306</b>	<b>1,669</b>	<b>38.2</b>	<b>1,466</b>	<b>883</b>	<b>66.0</b>
 <b>Low-cost carrier</b>	<b>Operating Profit</b>	<b>56</b>	<b>36</b>	<b>55.6</b>	<b>95</b>	<b>29</b>	<b>227.6</b>
 <b>SIAEC Group</b>	<b>Operating Profit</b>	<b>29</b>	<b>15</b>	<b>93.3</b>	<b>16</b>	<b>11</b>	<b>45.5</b>
	<b>Net Profit</b>	<b>169</b>	<b>140</b>	<b>20.7</b>	<b>86</b>	<b>71</b>	<b>21.1</b>

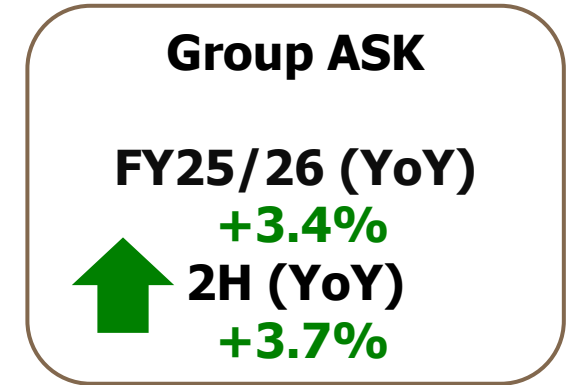
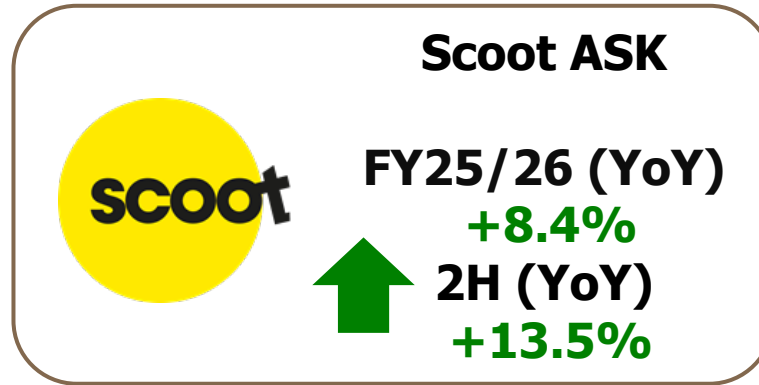
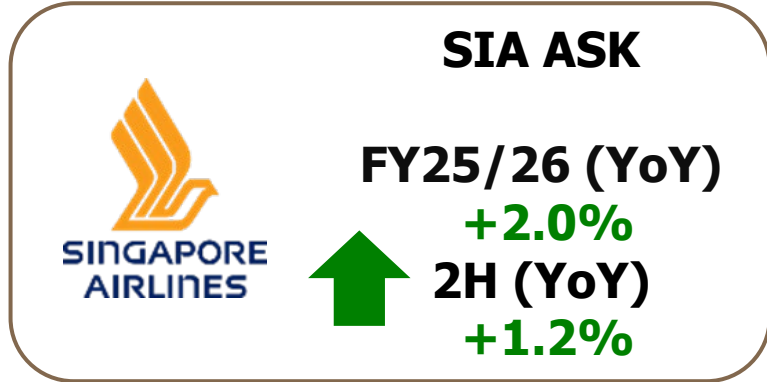
Note: The financial results on this slide are presented before inter-company consolidation at the SIA Group level.

Slide 4

# Group Operating Statistics

FY25/26: Passenger capacity up 3.4%, Cargo capacity up 1.4%. Overall Capacity rose 2.5%

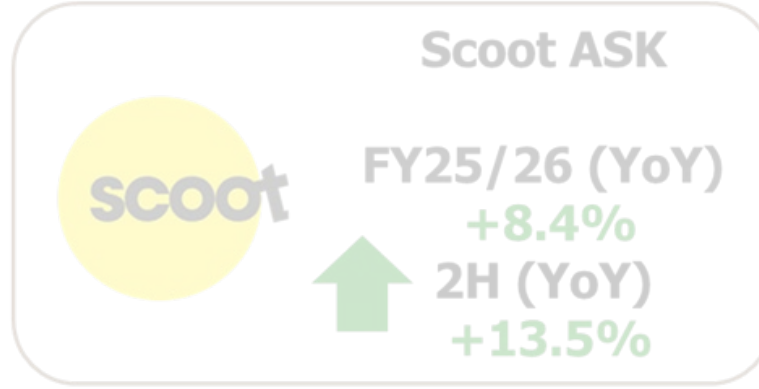
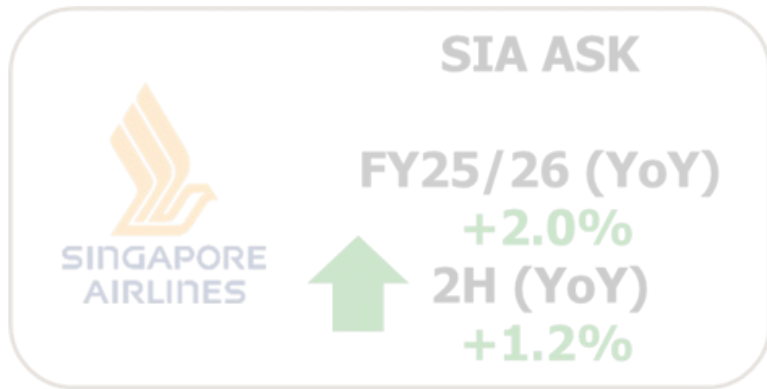
## Passenger Airlines Capacity



# Group Operating Statistics

FY25/26: Passenger capacity up 3.4%, Cargo capacity up 1.4%. Overall Capacity rose 2.5%

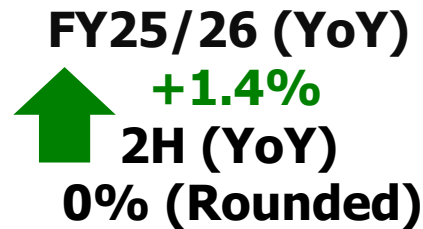
## Passenger Airlines Capacity



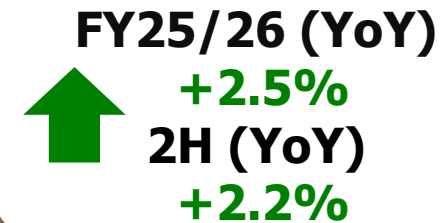
## Cargo Capacity and Overall Capacity



### Cargo CTK



### Group Overall CTK



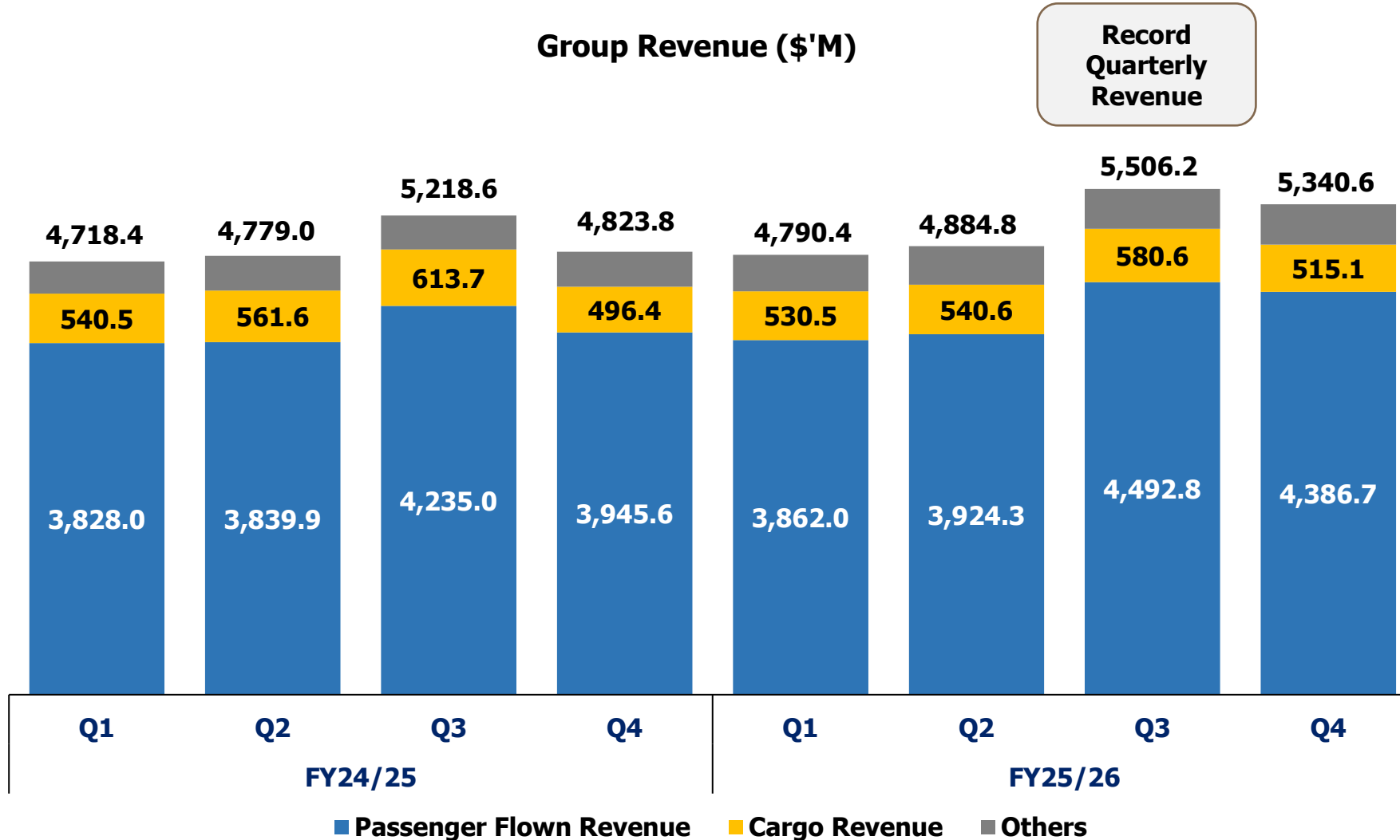
# Group Financial Results

The Group achieved a record 2H operating profit. Full-year operating profit rose 39%.

	FY25/26 (\$'M)	FY24/25 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)	2H FY25/26 (\$'M)	2H FY24/25 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>20,522</b>	<b>19,540</b>	<b>982</b>	<b>5.0</b>	<b>10,847</b>	<b>10,042</b>	<b>805</b>	<b>8.0</b>
<b>Total Expenditure</b>	<b>18,148</b>	<b>17,831</b>	<b>(317)</b>	<b>(1.8)</b>	<b>9,275</b>	<b>9,129</b>	<b>(146)</b>	<b>(1.6)</b>
-- Net Fuel Cost	5,025	5,386	361	6.7	2,478	2,656	178	6.7
<i>Fuel Cost (before hedging)</i>	<i>5,168</i>	<i>5,441</i>	<i>273</i>	<i>5.0</i>	<i>2,696</i>	<i>2,643</i>	<i>(53)</i>	<i>(2.0)</i>
<i>Fuel Hedging (Gain) / Loss</i>	<i>(143)</i>	<i>(55)</i>	<i>88</i>	<i>160.0</i>	<i>(218)</i>	<i>13</i>	<i>231</i>	<i>n.m.</i>
-- Non-fuel Expenditure	13,123	12,445	(678)	(5.4)	6,798	6,473	(325)	(5.0)
<b>Operating Profit</b>	<b>2,375</b>	<b>1,709</b>	<b>666</b>	<b>39.0</b>	<b>1,572</b>	<b>914</b>	<b>658</b>	<b>72.0</b>
<b>Net Profit</b>	<b>1,184</b>	<b>2,778</b>	<b>(1,594)</b>	<b>(57.4)</b>	<b>945</b>	<b>2,036</b>	<b>(1,091)</b>	<b>(53.6)</b>

# Group Revenue

Record Group revenue on the back of sustained travel demand and higher passenger yields



Record  
Quarterly  
Revenue

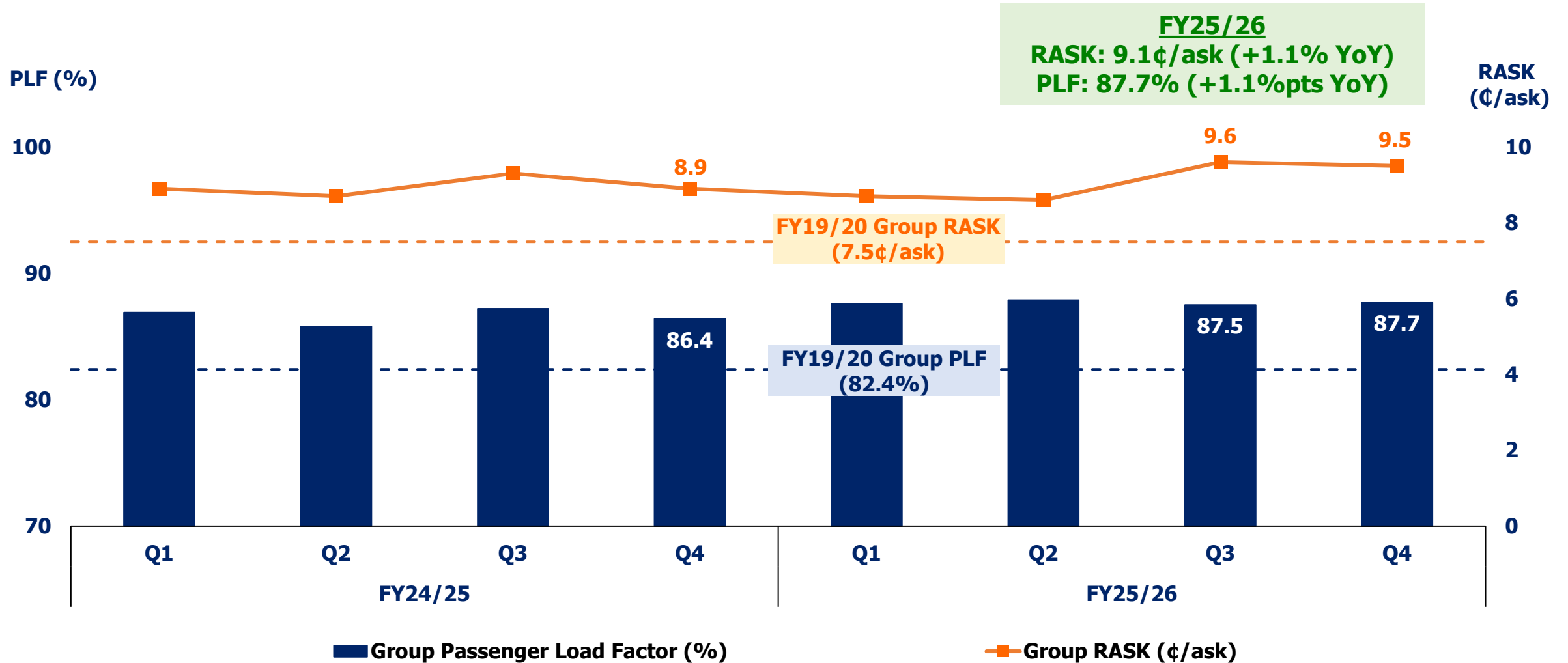
**Record Revenue  
for Full Year and 2H**

**FY25/26**  
**\$20,522.0M**  
**YoY**  
**\$982.2M**  
**(+5.0%)**

**2H FY25/26**  
**\$10,846.8M**  
**YoY**  
**\$804.4M**  
**(+8.0%)**

# Group Operating Statistics - Passenger

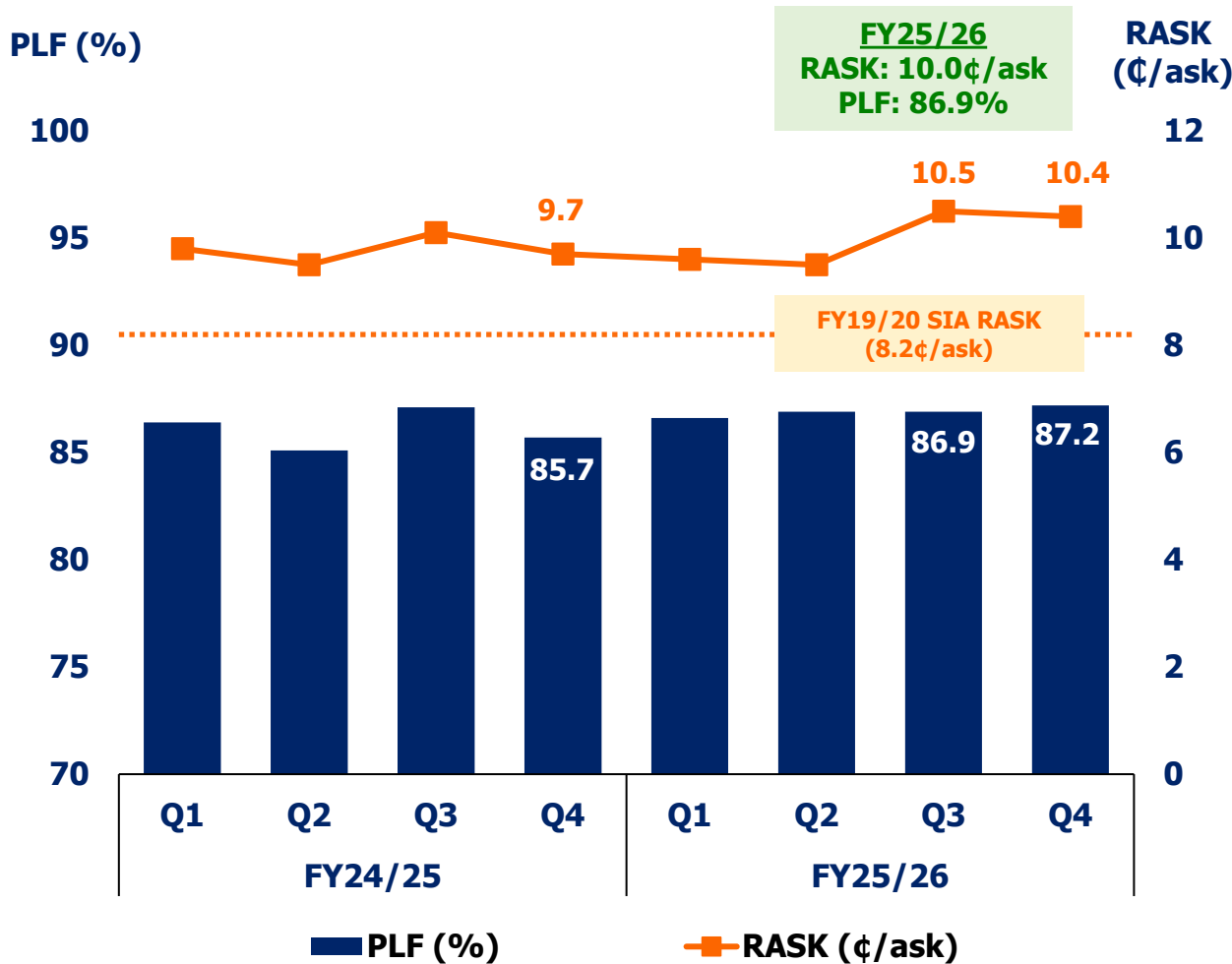
2H FY25/26: Group PLF improved 0.8%pts, while RASK rose by 4.4% vs same period last year



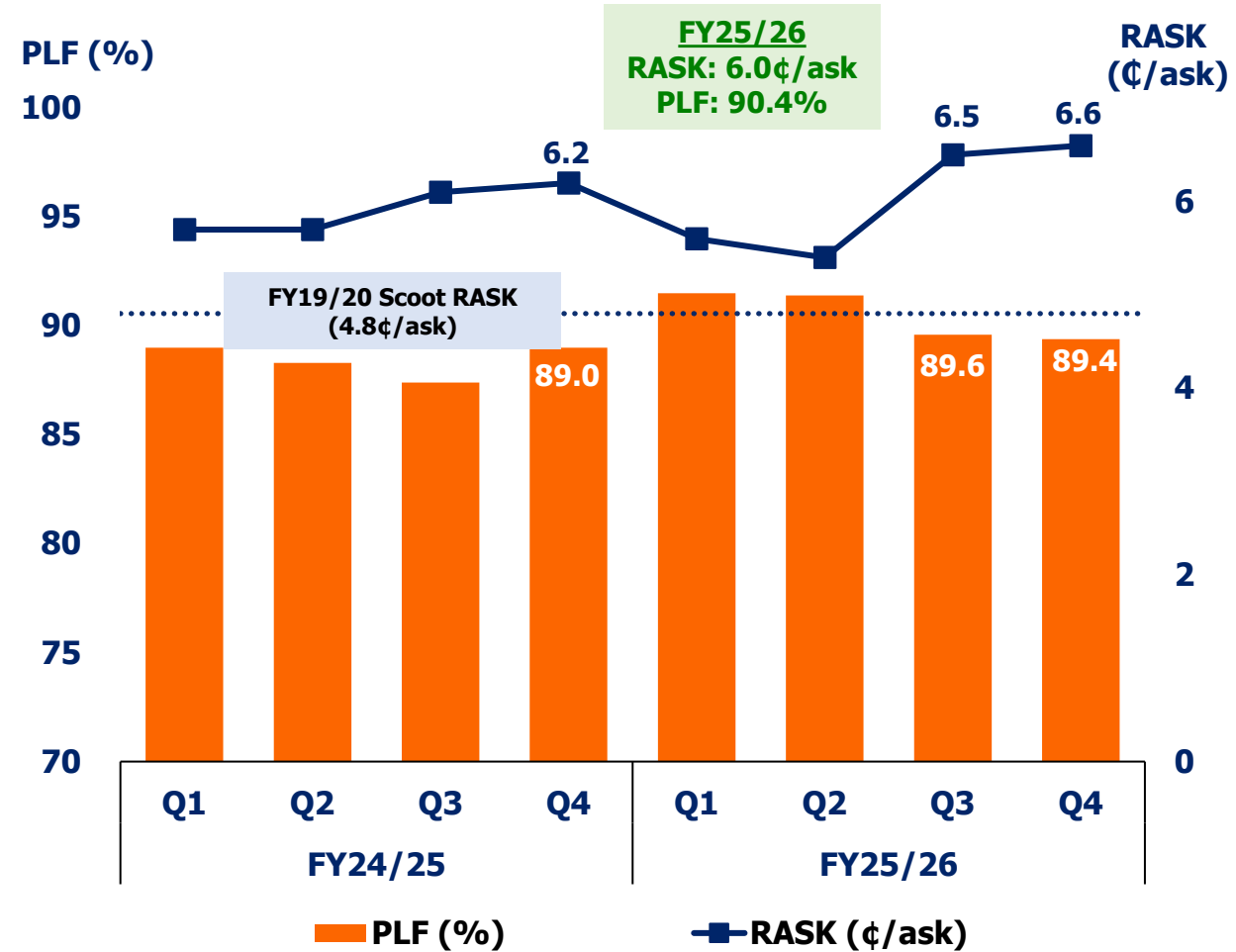
# SIA and Scoot Operating Statistics - Passenger

Robust travel demand, especially in 2H FY25/26, supported year-on-year RASK improvement for FSC and LCC

### FSC: SIA Operating Statistics

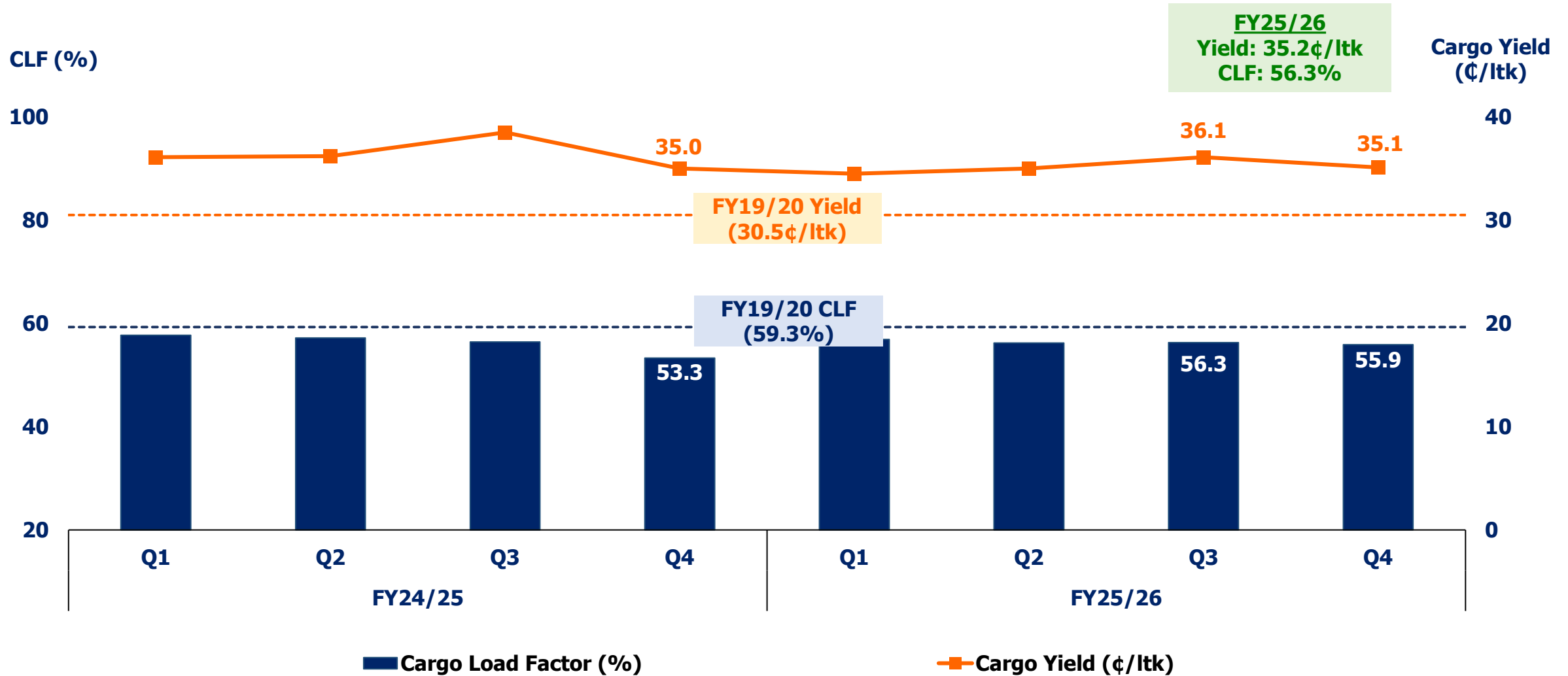


### LCC: Scoot Operating Statistics



# Group Operating Statistics - Cargo

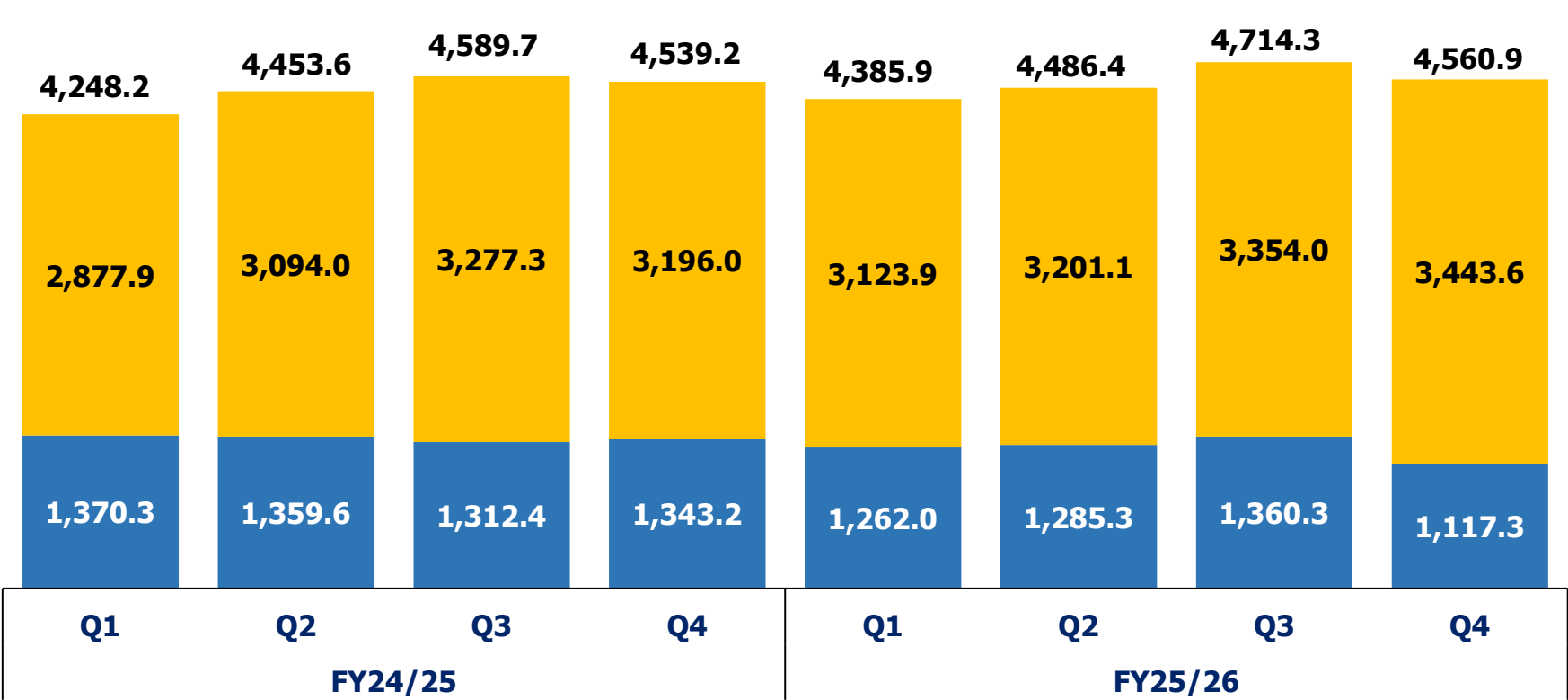
2H FY25/26: Cargo loads increased, while yields remained under pressure



# Group Expenditure

FY25/26: Total expenditure 1.8% higher, from capacity growth and inflationary pressure, partially offset by lower net fuel cost

Group Expenditure (\$'M)



**FY25/26**  
**\$18,147.5M**

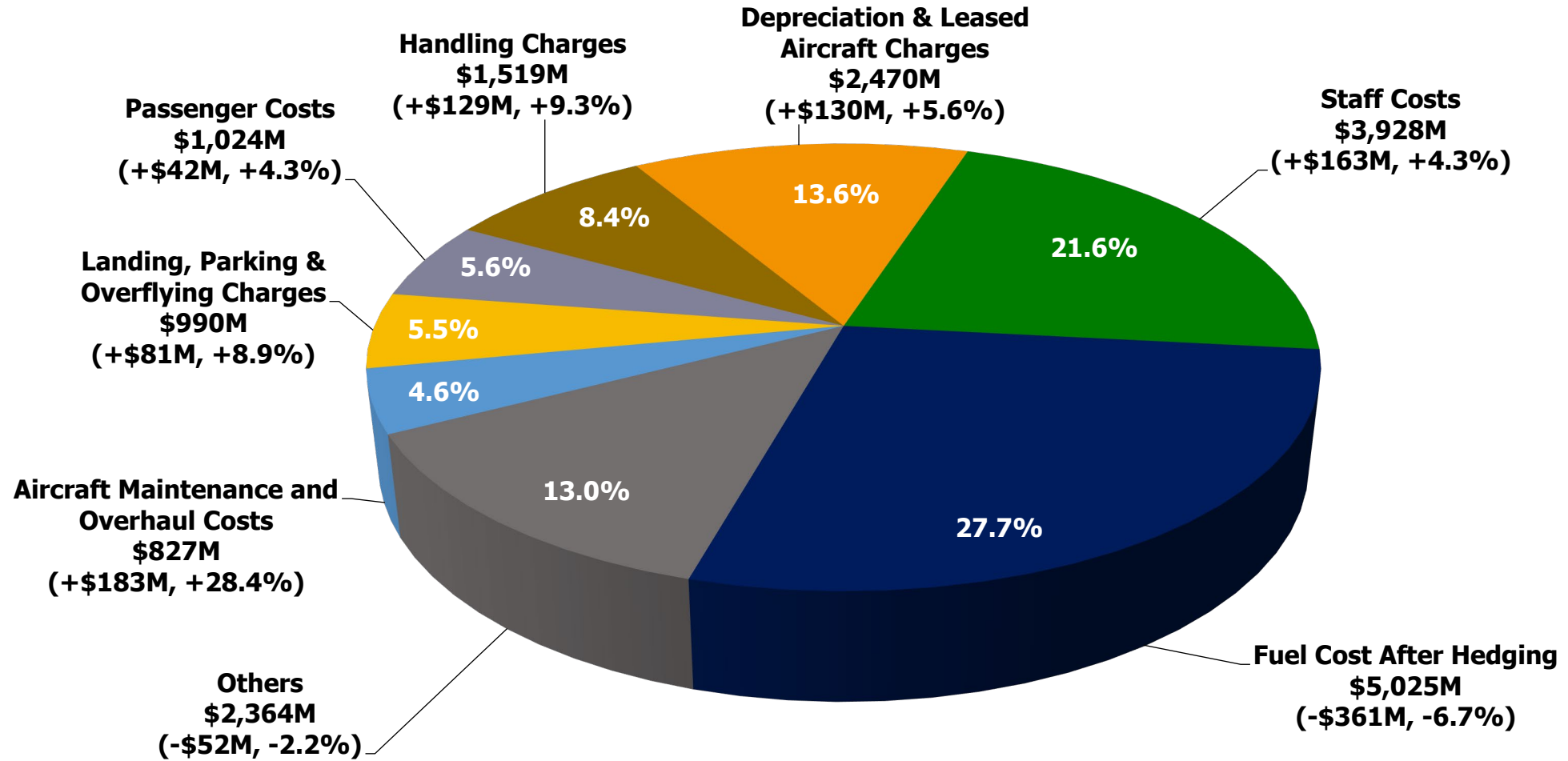
**YoY**  
**\$316.8M**  
**(+1.8%)**

**2H (YoY)**  
**\$146.3M**  
**(+1.6%)**

■ Net Fuel Cost    ■ Non-Fuel Expenditure

# Group Expenditure

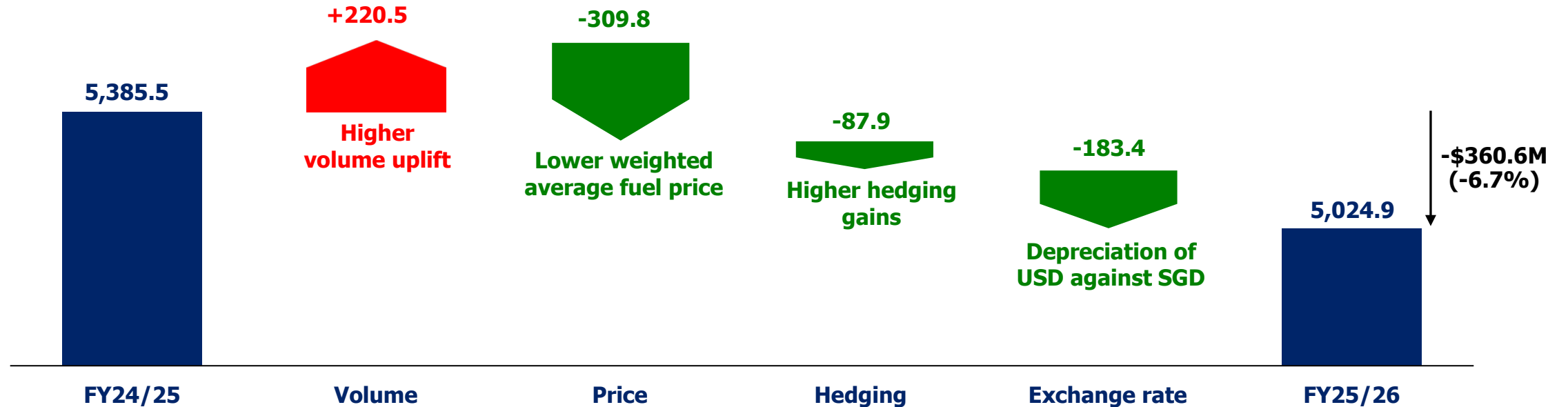
FY25/26



# Net Fuel Cost and Fuel Hedging

FY25/26: Lower net fuel cost due to lower full-year average fuel price, hedging gain and depreciation of USD against SGD

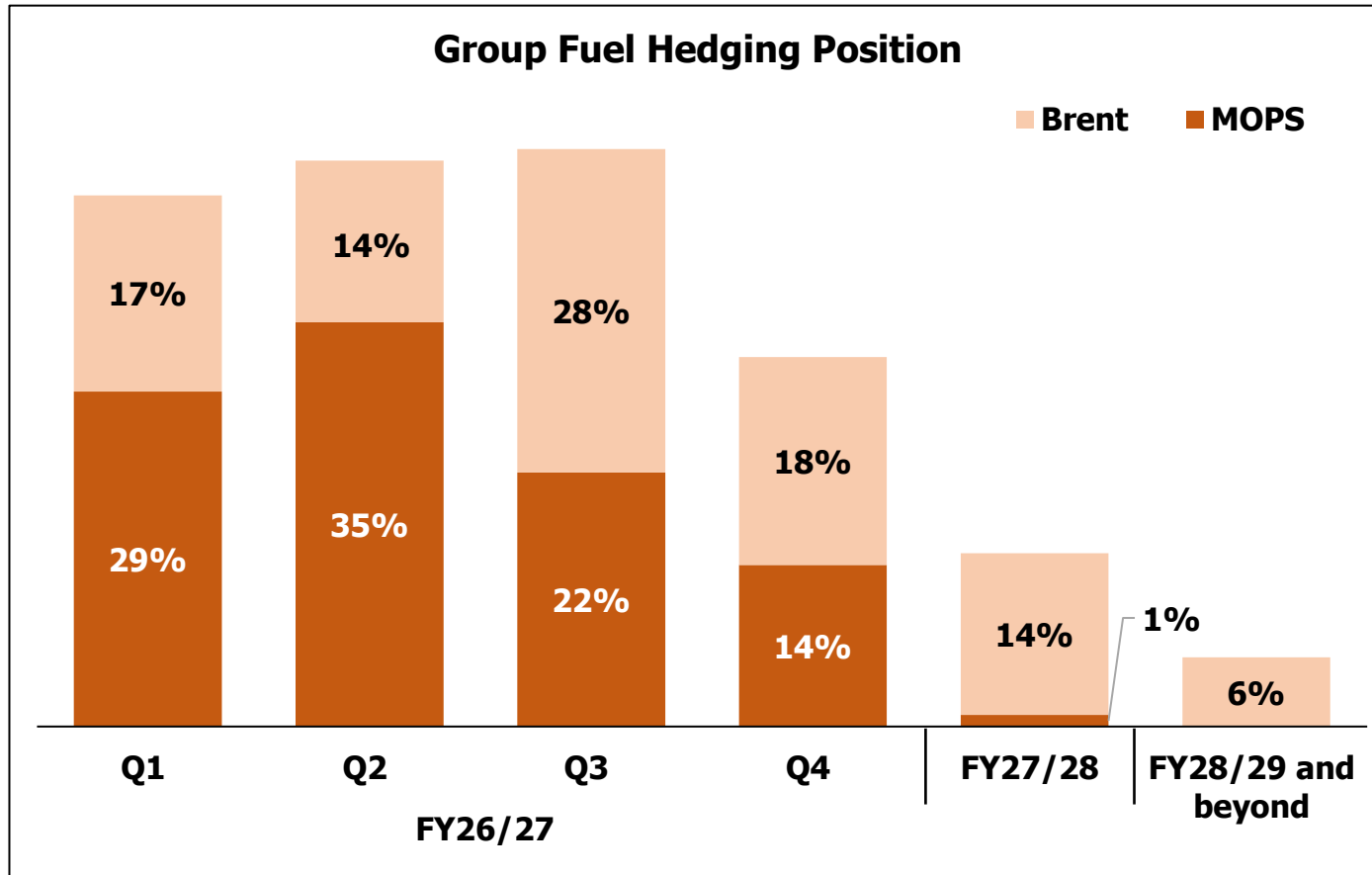
## Group Fuel Cost Analysis (\$'M)



USD/BBL	FY25/26	FY24/25
Fuel price (before hedging)	95.06	100.69
Fuel price (after hedging)	92.42	99.68

# Fuel Hedging Status as of 1 May 2026

Fuel hedging program in place to enable a level of fuel price certainty, for a proportion of fuel cost



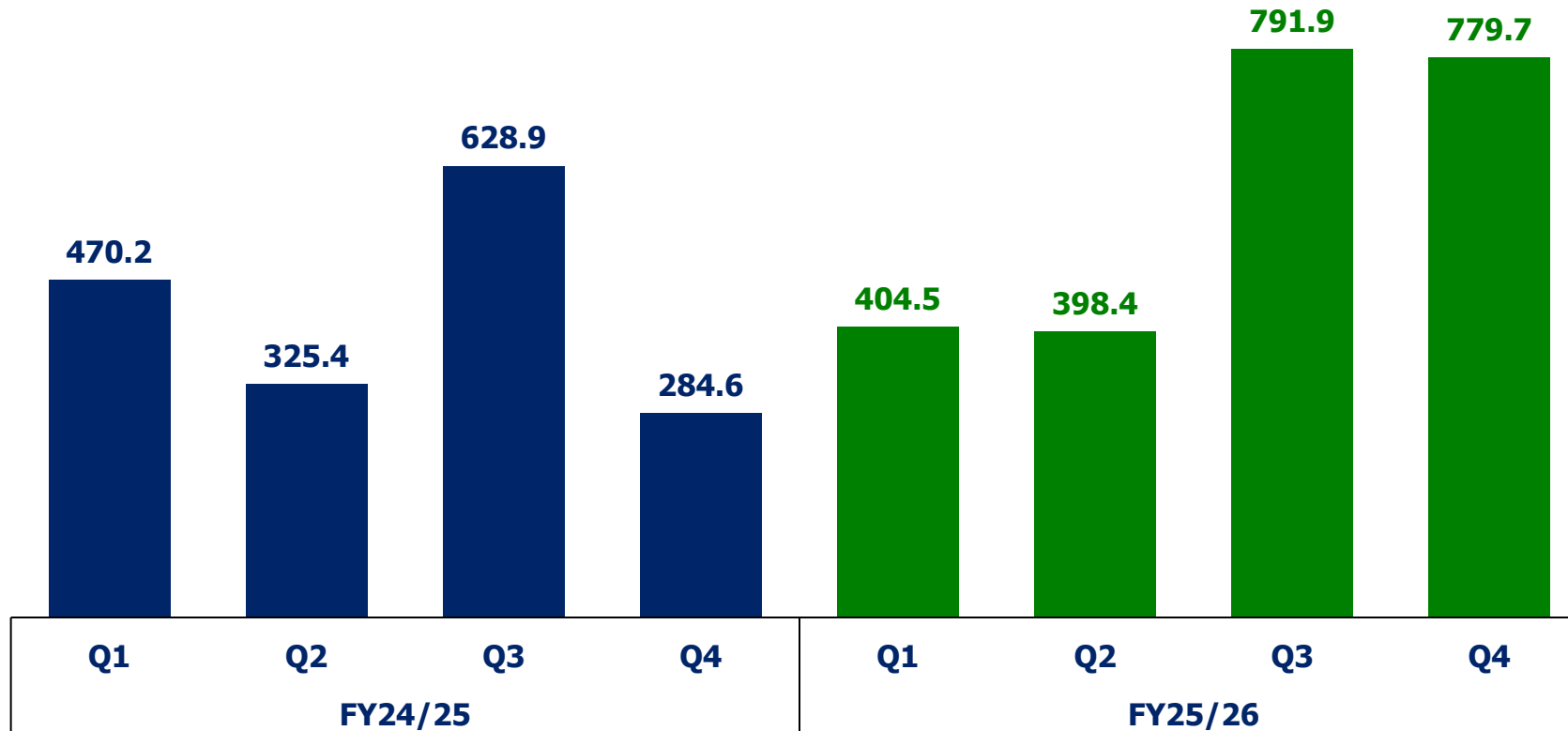
Average Hedged Price (USD/BBL)		Brent	MOPS
FY26/27	Q1	68	82
	Q2	67	93
	Q3	66	108
	Q4	65	100
FY27/28		66	78
FY28/29 and beyond		67	-

Note: Fuel hedging positions are rounded to the nearest whole percentage.

# Group Operating Profit

FY25/26: Stronger operating profit driven mainly by higher passenger revenue growth and lower net fuel cost

Group Operating Profit (\$'M)



**Record 2H Operating Profit**

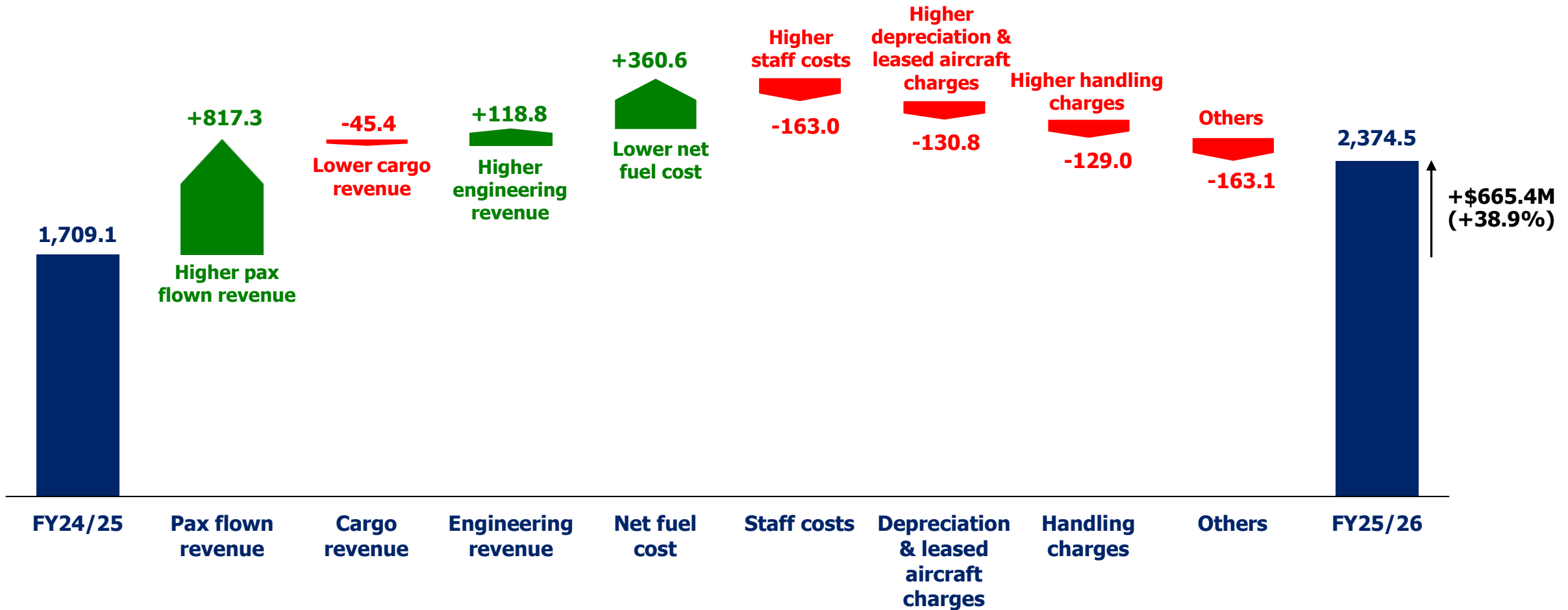
**FY25/26**  
**\$2,374.5M**  
**YoY**  
↑ **\$665.4M**  
**(+38.9%)**

**2H FY25/26**  
**\$1,571.6M**  
**2H (YoY)**  
↑ **\$658.1M**  
**(+72.0%)**

# Group Operating Profit (YoY progression)

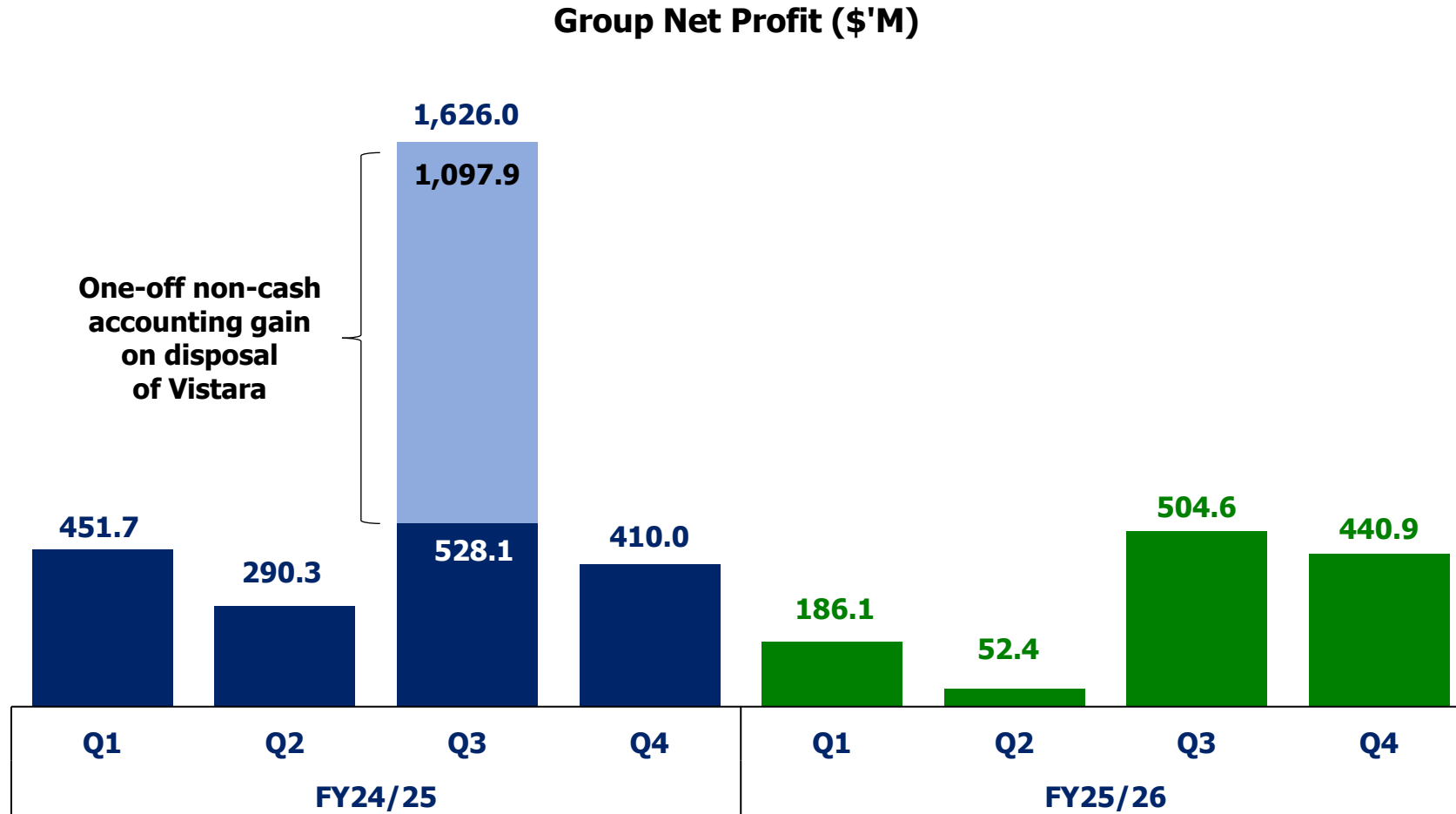
FY25/26: Stronger operating profit driven mainly by higher passenger revenue growth and lower net fuel cost

## Group Operating Profit (\$'M)



# Group Net Profit

FY25/26: Net profit decline mainly due to absence of prior year one-off accounting gain, coupled with share of full year losses from Air India



**FY25/26**  
**\$1,184.0M**

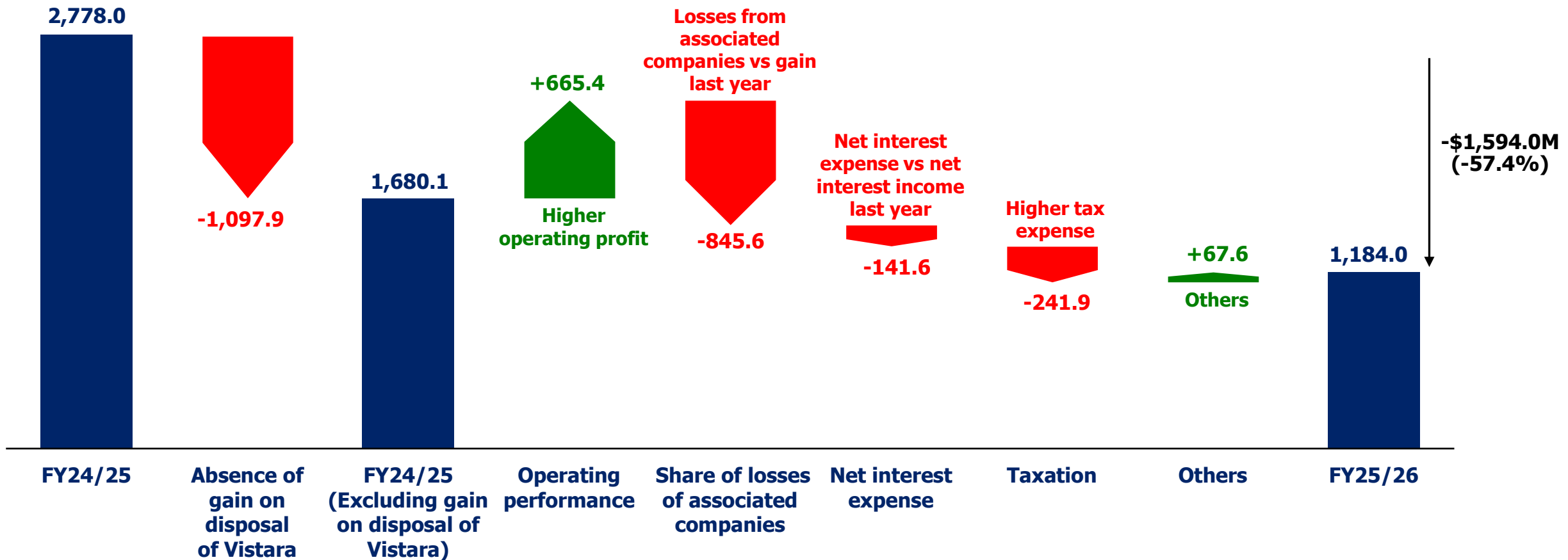
**YoY**  
↓ **\$1,594.0M**  
**(-57.4%)**

**FY24/25**  
**(Excl one-off 1.1b gain)**  
**\$1,680.1M**

# Group Net Profit (YoY progression)

FY25/26: Net profit decline mainly due to absence of prior year one-off accounting gain, coupled with share of full year losses from Air India

Group Net Profit (\$'M)



# Group Financial Position

Strong balance sheet

	As at 31 March 2026	As at 31 March 2025
<b>Total assets (\$'M)</b>	<b>43,412.7</b>	<b>43,086.8</b>
<b>Total debt (\$'M)</b>	<b>10,644.7</b>	<b>12,914.3</b>
<b>Total cash and bank balances (\$'M)</b>	<b>7,931.2</b>	<b>8,257.1</b>
<b>Fixed deposits (placed for tenors longer than 12 months) (\$'M)</b>	<b>1,689.8</b>	<b>1,781.1</b>
<b>Total liabilities (\$'M)</b>	<b>25,726.7</b>	<b>27,016.8</b>
<b>Equity attributable to Owners of the Company (\$'M)</b>	<b>17,261.7</b>	<b>15,656.2</b>
<b>Debt : Equity ratio (times) <sup>R1</sup></b>	<b>0.62</b>	<b>0.82</b>
<b>Net Asset Value Per Share (\$) <sup>R2</sup></b>	<b>5.48</b>	<b>5.27</b>

<sup>R1</sup> Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.

<sup>R2</sup> 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.

# Group Financial Results

	FY25/26	FY24/25
<b>Earnings Per Share (cents)</b>		
- Basic <sup>R3</sup>	38.4	89.3
- Diluted <sup>R4</sup>	38.2	85.3
<b>EBITDA (\$'M) <sup>R5</sup></b>	<b>4,493.4</b>	<b>5,741.3</b>
<b>EBITDA margin (%) <sup>R6</sup></b>	<b>21.9</b>	<b>29.4</b>
<b>After excluding the one-off \$1.1 billion gain on disposal of Vistara in FY24/25</b>		
<b>EBITDA (\$'M)</b>	<b>4,493.4</b>	<b>4,643.4</b>
<b>EBITDA margin (%)</b>	<b>21.9</b>	<b>23.8</b>

<sup>R3</sup> Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, in accordance with IAS 33 Earnings Per Share.

<sup>R4</sup> Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

<sup>R5</sup> EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

<sup>R6</sup> EBITDA margin is computed by dividing EBITDA by the total revenue.

# Dividends

Special dividend package of 10 cents per share, reflecting the SIA Group's strong financial position

	FY25/26
<b>Ordinary Dividend Per Share (cents)</b>	
- Interim Ordinary Dividend (Paid earlier in Dec-25)	5.0
- Final Ordinary Dividend (Proposed)	22.0
<b>Special Dividend Per Share (cents)</b>	
- Interim Special Dividend (Paid earlier in Dec-25)	3.0
- Final Special Dividend (Proposed)	7.0
<b>Dividend Cover (times) <sup>R7</sup></b>	<b>1.0</b>

<sup>R7</sup> Dividend cover is profit attributable to owners of the Company divided by total dividends

# Group Operating Fleet Development

The Group's operating fleet is expected to expand to 224 by the end of FY2026/27

	Operating Fleet	As at 31 March 2026	In	Out	As at 31 March 2027
<b>SIA</b>	<b>777-300ER</b>	<b>22</b>		<b>-1<sup>R1</sup></b>	<b>21</b>
	<b>A380-800</b>	<b>12</b>			<b>12</b>
	<b>A350-900</b>	<b>65</b>			<b>65</b>
	<b>787-10</b>	<b>28</b>			<b>28</b>
	<b>737-8</b>	<b>21</b>	<b>+5<sup>R2</sup></b>		<b>26</b>
	<b>747-400F</b>	<b>7</b>			<b>7</b>
	<b>Total</b>	<b>155</b>	<b>+5</b>	<b>-1</b>	<b>159</b>
<b>Scoot</b>	<b>787-8</b>	<b>13</b>			<b>13</b>
	<b>787-9</b>	<b>11</b>			<b>11</b>
	<b>A320ceo</b>	<b>6</b>		<b>-2<sup>R3</sup></b>	<b>4</b>
	<b>A320neo</b>	<b>12</b>	<b>+2<sup>R4</sup></b>		<b>14</b>
	<b>A321neo</b>	<b>12</b>	<b>+2<sup>R4</sup></b>		<b>14</b>
	<b>E190-E2</b>	<b>9</b>			<b>9</b>
	<b>Total</b>	<b>63</b>	<b>+4</b>	<b>-2</b>	<b>65</b>
<b>Group Total</b>		<b>218</b>	<b>+9</b>	<b>-3</b>	<b>224</b>

<sup>R1</sup> SIA expects to remove one 777-300ER from the operating fleet in FY26/27.

<sup>R2</sup> SIA expects to add five 737-8s into the operating fleet in FY26/27.

<sup>R3</sup> Scoot expects to remove two A320ceos from the operating fleet in FY26/27 in preparation for lease returns.

<sup>R4</sup> Scoot expects to add two A320neos and two A321neos into the operating fleet in FY26/27.

# Projected Group Capital Expenditure

<b>Projected Capital Expenditure (\$'M)</b>	<b>FY26/27</b>	<b>FY27/28</b>	<b>FY28/29</b>	<b>FY29/30</b>	<b>FY30/31</b>
<b>Aircraft</b>	<b>2,900</b>	<b>4,100</b>	<b>4,000</b>	<b>3,100</b>	<b>1,500</b>
<b>Others</b>	<b>900</b>	<b>400</b>	<b>300</b>	<b>200</b>	<b>200</b>
<b>Total</b>	<b>3,800</b>	<b>4,500</b>	<b>4,300</b>	<b>3,300</b>	<b>1,700</b>

PRESENTATION BY:

**Chief Executive Officer  
Mr Goh Choon Phong**



**1**

**Strategic Investments & Initiatives**

**2**

**Challenges and Opportunities**

**3**

**Well-Positioned for the Future**

# The Three Pillars of Our Brand Promise

We continue to strengthen the three pillars of our brand promise to deliver a world-class end-to-end customer experience



**Product  
Leadership**



**Service  
Excellence**



**Network  
Connectivity**

# Product Leadership

Continuous investment in product and service offerings to deliver a **world-class** customer experience



## SilverKris Lounges

- First Class SilverKris lounge at **Changi Airport T2** opened in Nov 2025
- Upgraded food & beverage offerings at **Changi Airport T2 and T3 First Class SilverKris lounges**
- **Brisbane, Bangkok, and Hong Kong** SilverKris lounge renovations completed in FY2025/26



## Business Class Cabin Product

- **1-2-1** seat configuration for all widebody aircraft
- **Full-flat** Business Class beds network-wide following retirement of the 737-800NG fleet



## In-Flight Entertainment & Connectivity

- **Seatback in-flight entertainment** and **complimentary in-flight Wi-Fi** across **entire network**
- Upcoming **FIFA World Cup 2026™** on *KrisWorld* Live TV
- **Starlink's low Earth orbit (LEO) satellite-based broadband service** from 2027



## Food & Beverage Offerings

- Introduced popular **local favourites** for **SG60** on flights departing Singapore
- Aligned *Book the Cook* dishes more closely with customer preferences
- Refreshed **bread selection** in First Class and Business Class
- Reimagined *Shahi Thali* and *Ruchi Thali* menus and new serviceware

# Product Leadership

Continuous investment in product and service offerings to deliver a **world-class** customer experience

## UPCOMING UPGRADES



- Business Class SilverKris lounge and KrisFlyer Gold lounge at **Changi Airport T2**; expected completion in 1H 2027
- Brand new SilverKris lounge in **Melbourne Airport**; expected completion Q3 2026

## ALL-NEW TRAVEL EXPERIENCE



- To be **unveiled in 2026**:
  - Next-generation long-haul First Class, Business Class, Premium Economy Class, and Economy Class seats
  - All-new *KrisWorld* in-flight entertainment experience
  - Refreshed in-flight dining experience with new dishes
  - New amenity kits
  - Updated soft furnishings and serviceware
- Next-gen seats to be available on board the **retrofitted A350-900LH** and **A350-900ULR**, and new **777-9**

# Service Excellence

Unwavering commitment to **world-class** customer service that sets the industry standard

- Comprehensive cabin crew training, communications, and engagement programmes keep them motivated, engaged, and resilient
- New initiatives to elevate the ground experience for premium customers (e.g. priority security screening trial at Changi Airport)



SIA remains one of the world's most awarded airlines



SIA achieved a **record Net Promoter Score** for FY2025/26

Note: percentage indicates change versus FY2024/25

# Network Connectivity

The SIA Group's network offers customers more choice, and strengthens Singapore's position as an aviation hub

**Number of Destinations:** 134 (↑ 5% YoY)  
**Weekly Frequency:** 1,880 (↑ 9% YoY)  
**Passengers carried:** 42.43M (↑ 8% YoY)

## Europe

14 points

+2 points

## West Asia & Africa

14 points

+5 points

## The Americas

5 points

## North Asia

17 points

+18 points

## South East Asia

18 points

+32 points

## South West Pacific

9 points



Scot's **Embraer E190-E2** aircraft enables it to operate to **18 points** (39% of its SEA network), of which **12** are new destinations not previously served

- **SIA** flies to **77 destinations**
- With **Scot**, this increases by **74%** to **134** (Scot exclusively serves **57 unique destinations**)
- This represents **83%** of total destinations served from Changi Airport. **37%** of total destinations are **served exclusively** by **SIA** and **Scot**
- The SIA Group contributes to **~60%** of Changi Airport's passenger carriage

Notes: data as of 31 Mar 2026; percentages indicate changes versus FY2024/25

# Network Connectivity: Air Partnerships Strategy

**Win-win** airline partnerships deliver greater **choice** and **benefits** for customers

## Key Developments in FY2025/26

### Garuda Indonesia (GA)

- JV commenced Aug 2025 covering Singapore–Indonesia routes
- Expanded codeshare and broader commercial co-operation

### All Nippon Airways (NH)

- JV flights launched Sep 2025 for Singapore–Japan services
- Coordinated pricing, scheduling, and sales

### Air India (AI)

- Expanded codeshare arrangement
- Agreement signed Jan 2026 to pursue joint business agreements

### Malaysia Airlines (MH)

- Malaysian regulators approved joint business partnership in Jan 2026

### Vietnam Airlines (VN)

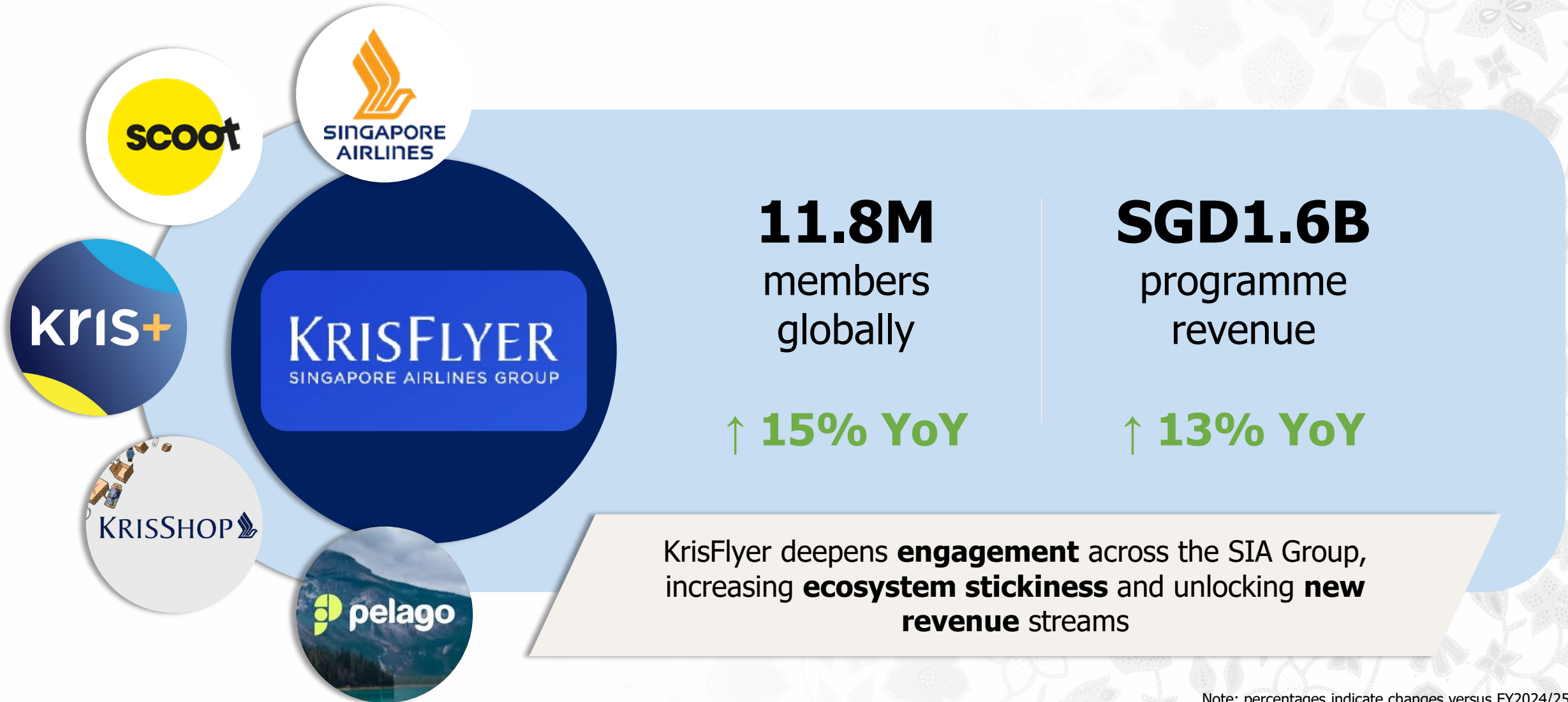
- Applied to Singapore regulators in Feb 2026 for antitrust immunity to set up commercial joint venture

SIA Group has **~130 airline partners**, including 35 codeshare partners, connecting customers to **>900 offline points**



# KrisFlyer Ecosystem

Evolution into a **global, lifestyle-centric rewards programme** delivers greater value for the Group



Note: percentages indicate changes versus FY2024/25

# Sustainability

The SIA Group is firmly committed to achieving net zero carbon emissions from its operations by 2050

## SIA Group's decarbonisation strategy is aligned with IATA's Four-Pillar Strategy

### New Technology

- Operating a **young and modern fleet** is currently the most efficient way to reduce emissions (~+20% fuel efficiency)
- **78%** of the SIA Group's fleet are **new-gen aircraft**<sup>1</sup>; expected to reach ~90% by 2030
- SIA Group fleet's average age is **7.8 yrs** vs 15.6 yrs global fleet age

### Operational Efficiencies

- Leveraging **digital technologies** to identify and implement fuel productivity initiatives
- **Collaboration** with airports and authorities to reduce carbon footprint

### Offsets and Carbon Capture

- Reduced liquid fuel use will still leave residual emissions
- SIA Group supports a single global market-based measure to address residual emissions (e.g. **ICAO's CORSIA**)

### Sustainable Aviation Fuel (SAF)

- SIA and Scoot target **5%** of total fuel requirements from SAF by 2030
- Since 2024, we have purchased **2,000 tonnes** of neat SAF from **Neste** and **~2,500 tonnes** of CORSIA-eligible SAF (emissions reductions) from **World Energy** and **SkyNRG**
- In Feb 2026, SIA and Scoot – together with CAAS, the Singapore Sustainable Aviation Fuel Company (SAFCo) and seven other companies – signed an MoU to trial SAF purchases in Singapore

<sup>1</sup> as at 1 Apr 2026

# Corporate Social Responsibility

**Meaningful** and **long-term** impact in the communities we serve by harnessing the strengths of our business

## Giving Back to the Communities We Serve

### Flagship Programmes



**SG60 SIA Cares 2025** fundraising campaign raised SGD3 million



**SG60 SIA Cares Open House** hosted approximately 900 beneficiaries



The **SIA Foundation** empowers individuals and communities, and supports the growth of Singapore's aviation hub



Employee volunteerism underpins our outreach; more than **3,600** Singapore-based staff volunteered in FY2025/26

### Humanitarian Causes



Supported **international emergency relief efforts** (e.g. Myanmar, Muscat)



Crew ready for deployment in care roles during crises under the **SIA Group Ambassador Scheme**

### Wildlife Conservation



Support the **safe transport** of live animals for conservation

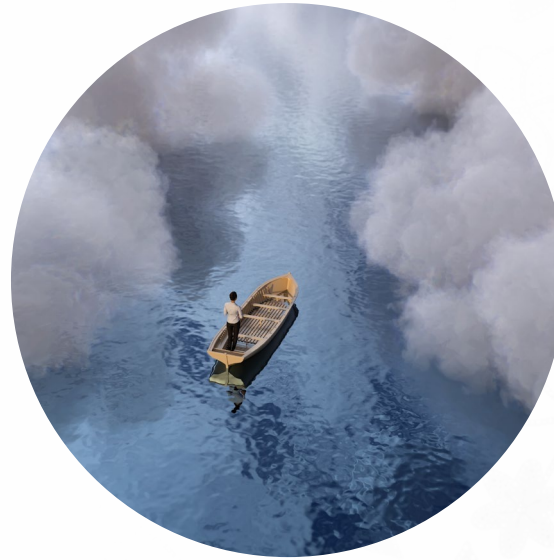


**Partnership** with Mandai Wildlife Group on wildlife conservation efforts



## **Air India**

Strategy & Challenges



## **Middle East Conflict**

Impact & Opportunities



## **GenAI**

Adoption & Scaling



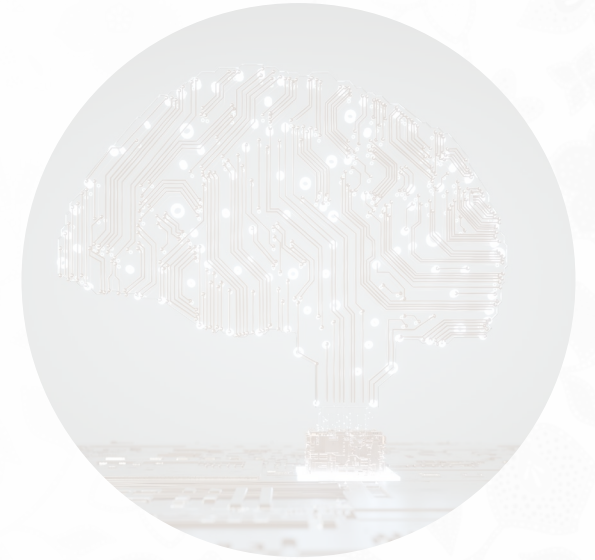
## Air India

Strategy & Challenges



## Middle East Conflict

Impact & Opportunities



## GenAI

Adoption & Scaling

# Air India

Enables **direct participation** in India's **high-growth domestic** and **international** markets, across **full-service** and **low-cost** segments

## Beyond a Single, Singapore-Centric Hub

Without a domestic market, investing in a secondary hub enables the SIA Group to secure **long-term growth** by **participating directly** in fast-growing air transport markets beyond Singapore.

### Expanding Horizons Together



Air India holds **international traffic rights, airport slots**, and has a **large domestic network**.

## India's Potential



Projected to become the **3<sup>rd</sup> largest economy** by 2030/2031

*Source: S&P*

India is the **world's 3<sup>rd</sup> largest air transport market**, but with **far fewer aircraft in operation** than the two largest (U.S. and China).



Indian middle class expected to **double** to 864 million by 2047. **Rising disposable incomes** fuelling outbound tourism, which is expected to grow **11% annually** between 2024 to 2034<sup>1</sup>.

Annual passenger journey forecasted to grow by 425 million from 2024 to 2044, almost **tripling**<sup>2</sup>

<sup>1</sup> *The Straits Times*

<sup>2</sup> *IATA Sustainability & Economics & Oxford Economics*

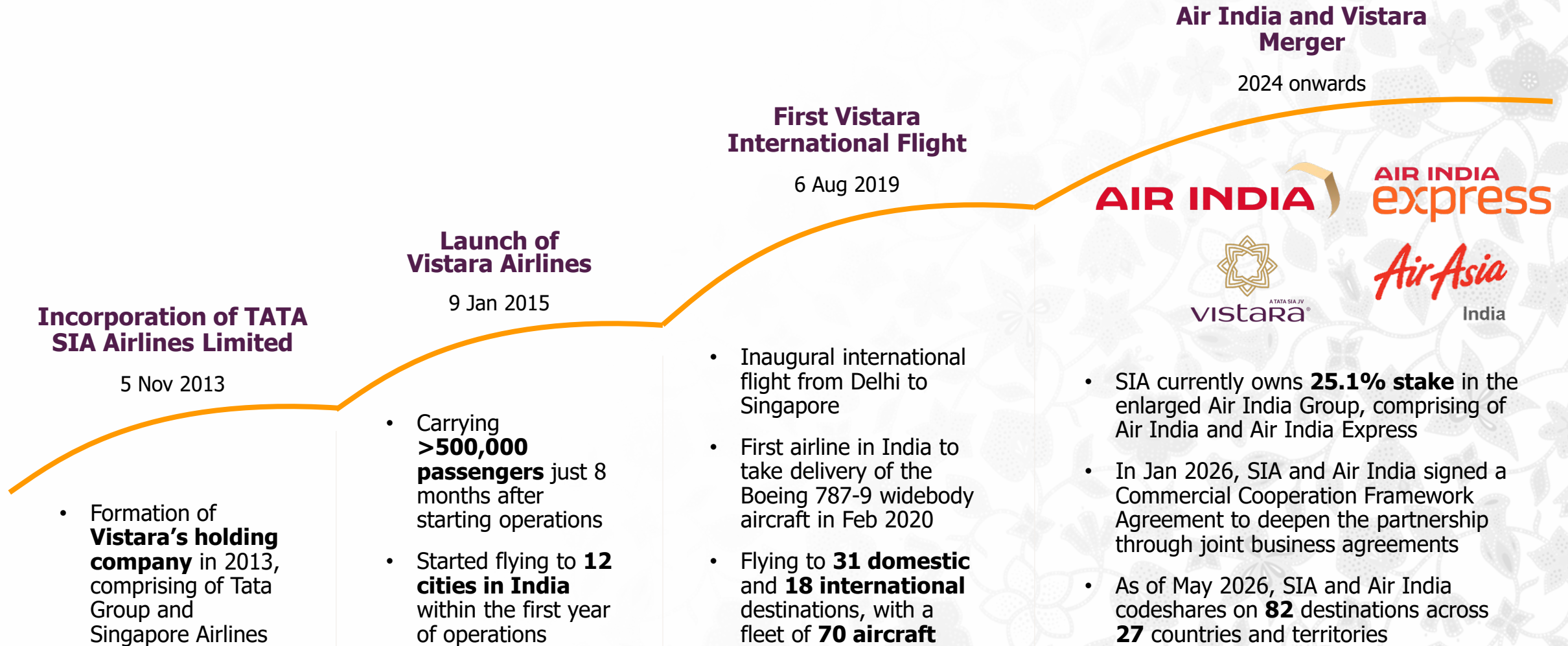


Planned investment in **infrastructure**: India plans to increase the number of **operational airports** from 125 in 2024 to **230 by 2030**<sup>1</sup>; **India's commercial aircraft fleet** expected to almost **triple** in size to 2,250 aircraft by 2035<sup>2</sup>.

<sup>1</sup> *IATA*

<sup>2</sup> *Airbus*

### Our direct participation in India's growth was announced in 2013



### KEY INDUSTRY-WIDE CHALLENGES

#### Supply Chain Disruptions

Delays to fleet renewal and cabin retrofit programme

#### Middle East Conflict

High fuel costs, disrupted flight routes, loss of key market

<sup>1</sup> Voluntary safety pause was lifted from Oct 2025

### Supply Chain Disruptions

Delays to fleet renewal and cabin retrofit programme

### Middle East Conflict

High fuel costs, disrupted flight routes, loss of key market

### Pakistani Airspace Closure

Flight route disruption, increasing operating costs

### AI171 Crash

Capacity reduction as part of a voluntary safety pause<sup>1</sup>

### Depreciation of INR vs. USD

Foreign exchange risk from exposure to USD liabilities and expenses

<sup>1</sup> Voluntary safety pause was lifted from Oct 2025



### Fleet & Network Growth

- 600 aircraft on order, including 30 737 MAX ordered in Jan 2026
- ~1 aircraft inducted per week for nearly two years
- USD400M retrofit programme: A320neo completed in Oct 2025, 787-8 ongoing, 777-300ER to follow in 2027
- 104 destinations as at Mar 2026<sup>1</sup>, including the launch of Rome (Mar)
- Most recently launched Hanoi (May); upcoming launch: Tokyo Haneda (Jun)



### Product & Services

- New global food menu and refreshed beverage collection
- New soft products: serviceware, beddings, amenity kits
- New in-flight entertainment system, with 10x more choices
- First airline to offer in-flight Wi-Fi on Indian domestic flights
- Flagship Maharaja Lounge opened in Delhi (Feb) and San Francisco (Mar)



### Operations & Customer Metrics

- Reduced heavy-maintenance turnaround times
- Standardised airport operations network-wide into a single operating model
- Continued focus on on-time performance (OTP) and schedule reliability
- CSAT scores strengthened across check-in, in-flight, lounge, and booking touchpoints



### People & Organisation

- Four airlines consolidated into two in just over two years, aligning 24,000+ staff
- Workforce rebuilt at scale: 14,000+ hires since 2022; average age reduced from 54 to 36
- Building a high-performance digital team in India to power the transformation

<sup>1</sup>Source: Diio Mi

# Air India

Significant transformation across training, in-flight product & services, and lounges, amongst others...



Note: images from Air India Newsroom and public sources

Slide 43

# Air India

Significant transformation across training, in-flight product & services, and lounges, amongst others...



Note: images from Air India Newsroom and public sources

Slide 44



**Net Promoter Score**  
improved from **-19** in Dec  
2023 to **>30** in Mar 2026



Passenger **complaints declined**  
from 2.53 per 1,000 passengers  
in mid-2023 to **0.9** in Mar 2026



Recognised as the *Most  
Improved Airline* at the **APEX  
Global EXPO 2025**



Mobile app rated  
**4.8/5 stars**



Won **Best IFE & Connectivity  
South Asia** at **PAX  
Readership Awards 2025**



**Maharaja Club** voted the "Up and  
Coming Program" in Asia, Middle East  
and Africa at the **Freddie Awards 2025**

# Air India

We are committed to working closely with our partner, Tata Sons, to continue to support Air India's transformation

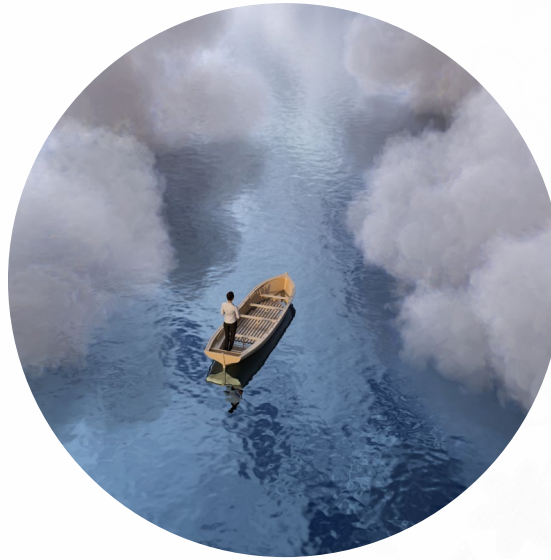


Slide 46



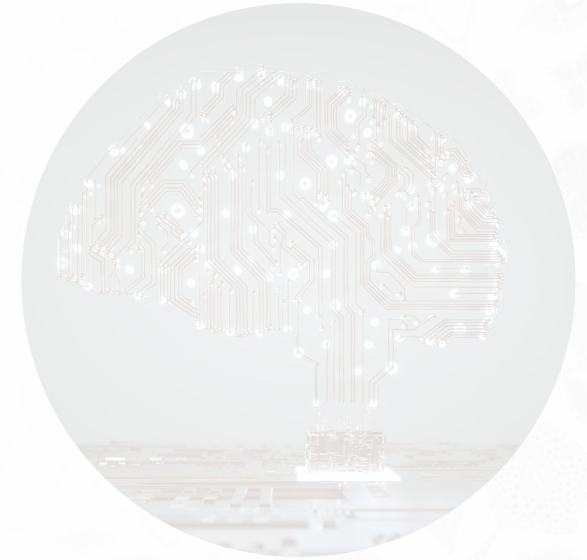
## Air India

Strategy & Challenges



## Middle East Conflict

Impact & Opportunities



## GenAI

Adoption & Scaling

# Middle East Conflict

The Middle East conflict has had a **significant impact** on the aviation industry



**Jet fuel prices** have more than doubled from pre-conflict levels, and are the **single largest operating cost** for airlines

Fuel cost totalled SGD5.03B, accounting for **27.7%** of FY2025/26 total expenditure



Impact on **airline operations**:

- Flight schedule adjustments
- Longer flight routings
- Jet fuel supply availability

SIA's **Dubai** and Scoot's **Jeddah** services cancelled until 2 Aug and 31 May respectively



**Cost pressures** rising as suppliers increase prices amid volatile energy markets and disrupted supply chains

**High-inflation** operating environment is likely to persist

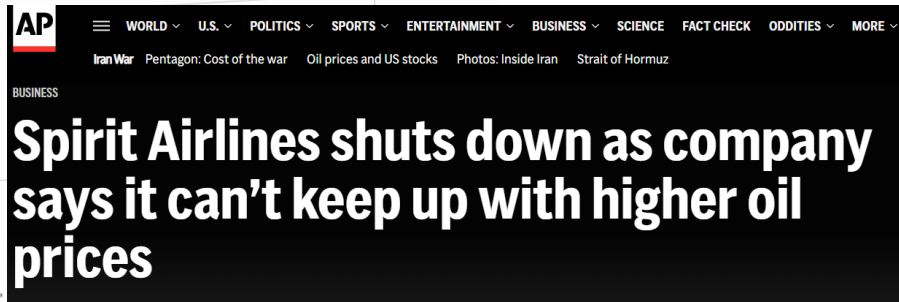
# Middle East Conflict

Undermining **profitability**, forcing airlines to **cut network capacity**

## Qantas and Jetstar cut capacity as fuel prices stay stubbornly high

How jet fuel supply crunch threatens travel plans in Asia and Europe

South China Morning Post



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Ayesha de Kretser  
Senior reporter

Updated May 1, 2026 - 10.26am,  
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Theo Leggett  
Transport correspondent

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BBC

Global Economy | Lack of fuel reserves forces Southeast Asian flight cuts amid Hormuz crisis

## Asia air travel faces turbulence as Iran war exposes jet fuel vulnerability

Airlines are cutting flights, as dependence on Middle Eastern fuel hits operators from Pakistan to New Zealand

THE EDGE MALAYSIA Home Corporate Economy Court & Politics Sections EdgeTV

## Asian airlines cut flights, carry extra fu

Airlines at 'tipping point' as prolonged surge in fuel costs threatens to ground planes

By Kang Siew Li / The Edge Malaysia

06 May 2026, 02:00 pm

## Asian airlines cut flights, carry extra fuel as supplies tighten with Iran war

# Middle East Conflict

The SIA Group's **proactive**, **nimble**, and **agile** response to the Middle East conflict

## Weekly Oversight by the Management Committee

### OPERATIONS

**Swift, disciplined** contingency planning for flight routings, with active fuel-supply monitoring and management.

Implement **cost-management plans** to further optimise expenditure; **continued cost discipline**: reduce wastage, tightening processes, and improving resource planning.

Global teams remain alert and **proactively** prepare for potential issues.

### IMMEDIATE ACTIONS

### COMMERCIAL

**Increased airfares** across the Group network, although this only **partially offset** higher fuel costs.

**Prompt adjustments to frequencies and capacity** to capture demand, including:

- Ad hoc supplementary services to London Heathrow and Frankfurt
- An additional three-times-weekly service to London Gatwick
- Upgauging a Melbourne service to the A380

# Middle East Conflict

We continue to **actively** find **growth opportunities** for the **longer term** despite a challenging operating environment

## Passenger Business

- **Capture demand** on a **sustained basis** as customers seek reliable connectivity through Singapore. 2026 network changes include:
  - Scoot: launch of **Belitung** and **Pontianak** (May – Jun)
  - SIA: launch **Hangzhou** (Jun), **Madrid** (Oct), and **Western Sydney International Airport** (Nov);
  - New three-times-weekly **Munich** service (Oct);
  - Increase frequencies to **Manchester** (Jul), and **London Gatwick** and **Milan** (Oct)
- Scoot announced order for **11 A320neo family aircraft** on 8 May to support **long-term growth**
- Expand **corporate customer base**; ticketed corporate revenue for travel in Apr – Jun 2026 up 18% YoY
- Strengthen **trade partnerships**: promote **MICE traffic** and **transit** via Singapore; secured new **Group bookings** across multiple points of sale

## Cargo Business

- Capture more **high-value, time-sensitive cargo** across key verticals – Perishables, Live Animals, and Healthcare – with tonnage up 26% in Mar 2026
- Aim to **anchor and sustain** new business gained by leveraging the Group's broad network, the Singapore hub, and our cargo capabilities



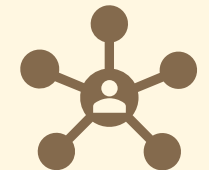
**GROW OUR NETWORK**



**STRENGTHEN ACCESS TO KEY MARKETS & SEGMENTS**



**BOLSTER OUR COMPETITIVE POSITION**



**REINFORCE SINGAPORE HUB**

# Middle East Conflict

**Strong foundations** allow us to effectively navigate the conflict and continue to pursue long-term growth opportunities

---



**Strong  
Balance Sheet**



**Digital  
Capabilities**



**Talented &  
Resilient People**



## Air India

Strategy & Challenges



## Middle East Conflict

Impact & Opportunities



## GenAI

Adoption & Scaling

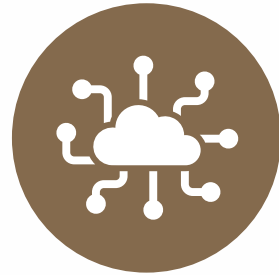
# Robust Digital Capabilities

Our **digital transformation** in 2016 laid the foundation for **AI capabilities** that drive **business outcomes**

## Digital Strategy



**Cultivate a digital culture**



**Build digital capabilities**



**Strengthen tech infrastructure**



**Innovate through collaboration**



## Business Outcomes

**Personalised Services and Offers for Customers**

**Optimised Operations**

**Productive Workforce**

**Revenue Generation**

# Robust Digital Capabilities

Our **GenAI Blueprint**, formulated in 2023, guides how we harness rapid advances in AI

## Rapid Advancement of AI

### Implications

- AI will **reshape** how work gets done: from providing task-based support to executing end-to-end automated workflows
- People remain accountable: **human judgement, oversight, and governance** become more critical

### Opportunities

- Unlock **revenue generation** opportunities and **operational efficiencies**: support customers, generate new revenue, enhance business planning, recover disruptions
- Scale **productivity** across the organisation: reduce manual work and deploy reusable AI agents across functions

## SIA Group GenAI Blueprint

1

### Business Value

- Identify key focus areas to drive strategic advantage

2

### Capabilities

- Build and scale AI with core capabilities, platforms, and organisational structure

3

### Governance and Risk Management

- Manage AI risk and compliance with guardrails and controls

4

### Future of Work and Change Management

- Understand how AI and automation reshape roles, skills, and ways of working
- Build staff capability with reskilling and enablement

# Robust Digital Capabilities

Our people are **empowered** to innovate and deliver value using AI

## AI Enablement Framework Across All Levels

Management, Divisions, Departments, Individuals



### Learn & Know

Equip employees with the knowledge and skills required to use AI responsibly, across all levels (e.g. reverse mentoring for Management)



### Use & Adopt

Build the habit of applying AI in daily work, through self-service tools and role-relevant examples



### Drive & Scale

Turn adoption into measurable business outcomes at scale

### JARVIS

SIA Group's AI-Powered Assistant and Knowledge Repository for Ground Staff

**95%**  
Penetration Rate

# Robust Digital Capabilities

We continue to unlock **business value** with **GenAI** capabilities

## SIA Group GenAI Use Cases (as of FY2025/26)

Total: **550** (↑ **83% YoY**)

Completed: **140** (↑ **75% YoY**)

### Customer & Revenue Gen

### Operational Efficiency

### Workforce Productivity

Examples

↑ **42ppt**  
YoY  
Average Monthly  
CSAT Score

↓ **9.5%**  
YoY  
Average  
Handling Time

↓ **20%**  
since FY25/26  
Vendor  
FTE Cost

- **Kris:** relaunched in Jul 25, our AI-powered chatbot provides customers 24/7 self-service support, from answering general enquiries to completing simple transactions

- **Agent Assist:** a suite of GenAI tools that enhance contact centre agents' efficiency and service quality

- **IT Product Development:** reimagined with AI as co-worker and human-in-the-loop; product teams focus on strategy, user needs, outcomes, architecture design, and product quality

Number of AI Agents Created: **1,507<sup>1</sup>**

across customer & revenue generation, operational efficiency, and workforce productivity

### Scaling AI with In-House Agentic Capabilities

Empowering business users to build and run AI workflows independently in JARVIS

### Agent Builder

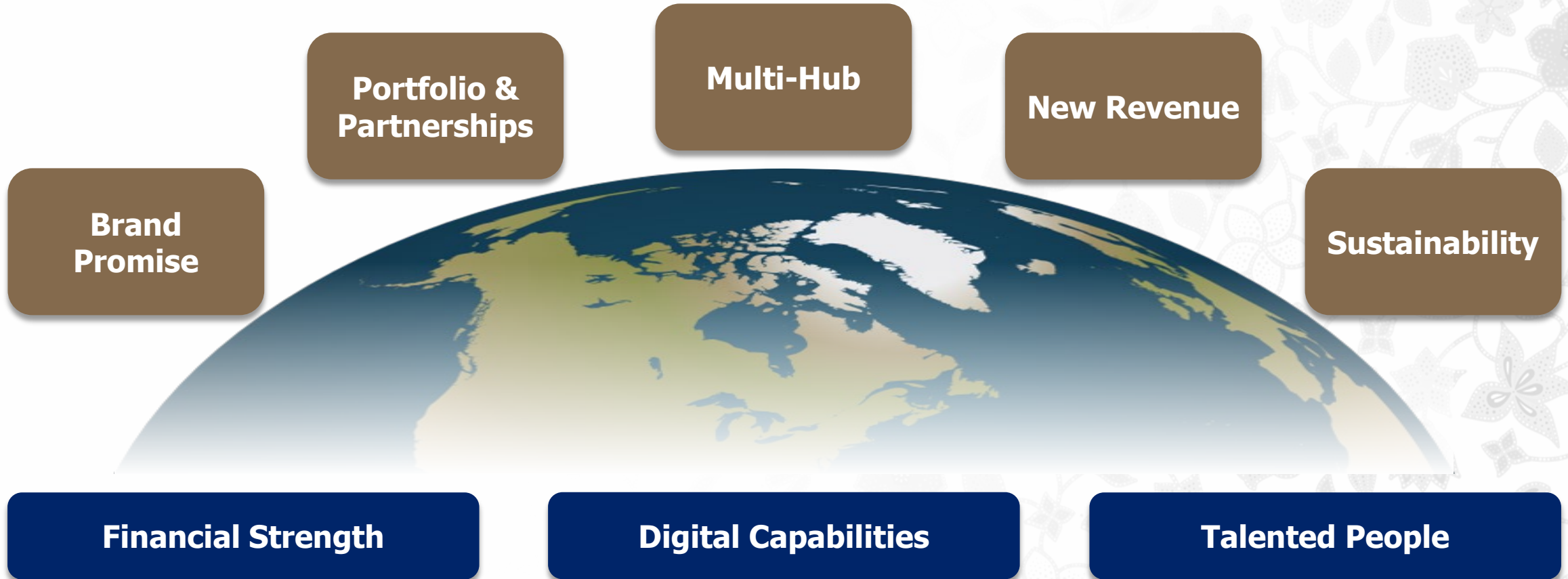
Build custom agentic workflows

### Action with Data

Analyse complex data and take actions

<sup>1</sup> Capability launched in Apr 2026

# We are Well-Positioned for the Future





**SINGAPORE  
AIRLINES**

**Thank You**