



SIA Group Business Update

Q1 FY24/25 Results
(Ended 30 June 2024)

1 August 2024

PRESENTATION BY:

**Chief Financial Officer
Ms. Tan JoAnn**

Group Financial Results

Key Highlights

Q1 FY24/25

Net profit of \$451.7 million was 38.5% lower than a year ago, mainly from lower operating profit

- Passenger flown revenue rose \$151.6 million on the back of capacity growth and strong load factors
- Lower yield and higher fuel costs contributed to lower operating profit (\$470.2M, 37.7% lower YoY)
- Cargo revenue remained largely flat from last year; higher cargo loads were offset by lower yields
- Non-fuel expenditure rose by 7.7% y-o-y, tracking below the 11.6% growth in overall capacity

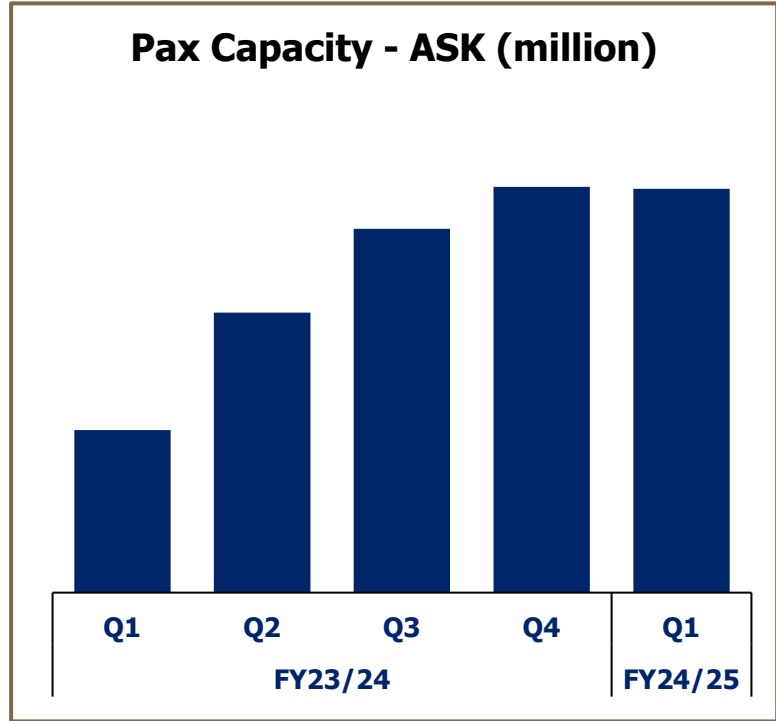
Airline industry continues to contend with heightened competition, supply chain constraints, inflationary cost pressures, and geopolitical uncertainties

Group remains well-positioned to navigate challenges and pursue growth opportunities leveraging its robust foundations, strategic initiatives such as investments in India and deeper airline partnerships, and rigorous cost discipline

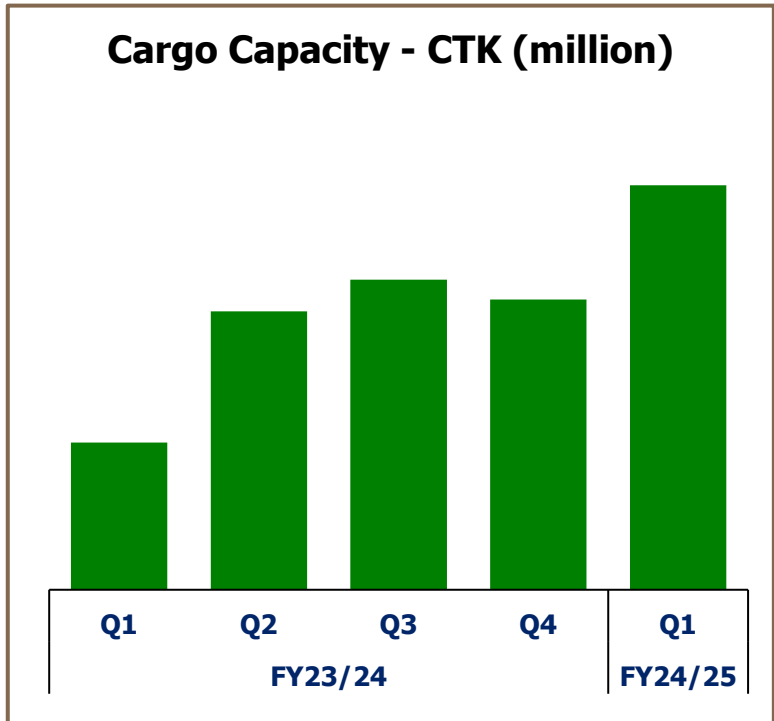
Group Operating Statistics

Overall capacity up 11.6% y-o-y, with passenger capacity up 12.2% and cargo capacity up 10.7%

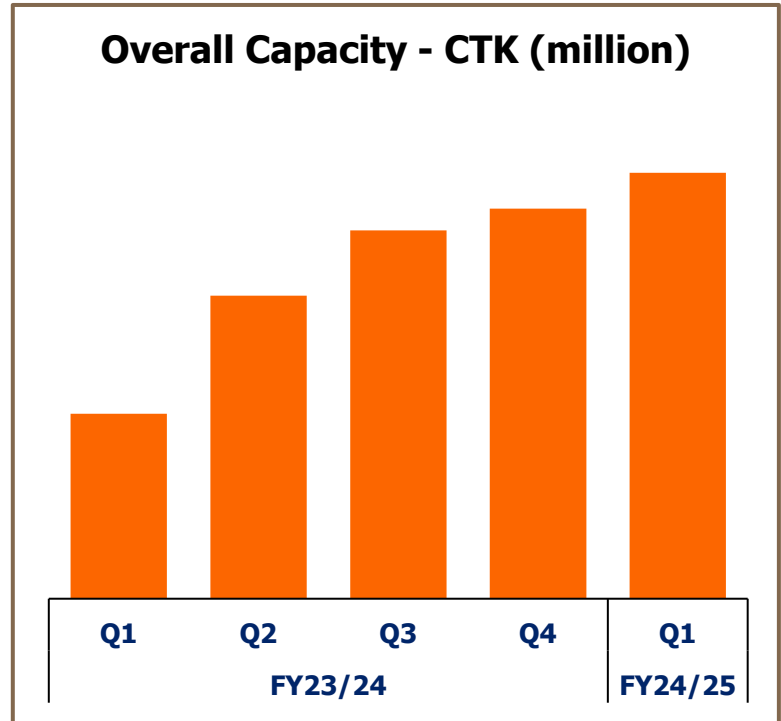
ASK
Q1 FY24/25
 (YoY)
 ↑ **+12.2%**



CTK
Q1 FY24/25
 (YoY)
 ↑ **+10.7%**



Overall CTK
Q1 FY24/25
 (YoY)
 ↑ **+11.6%**

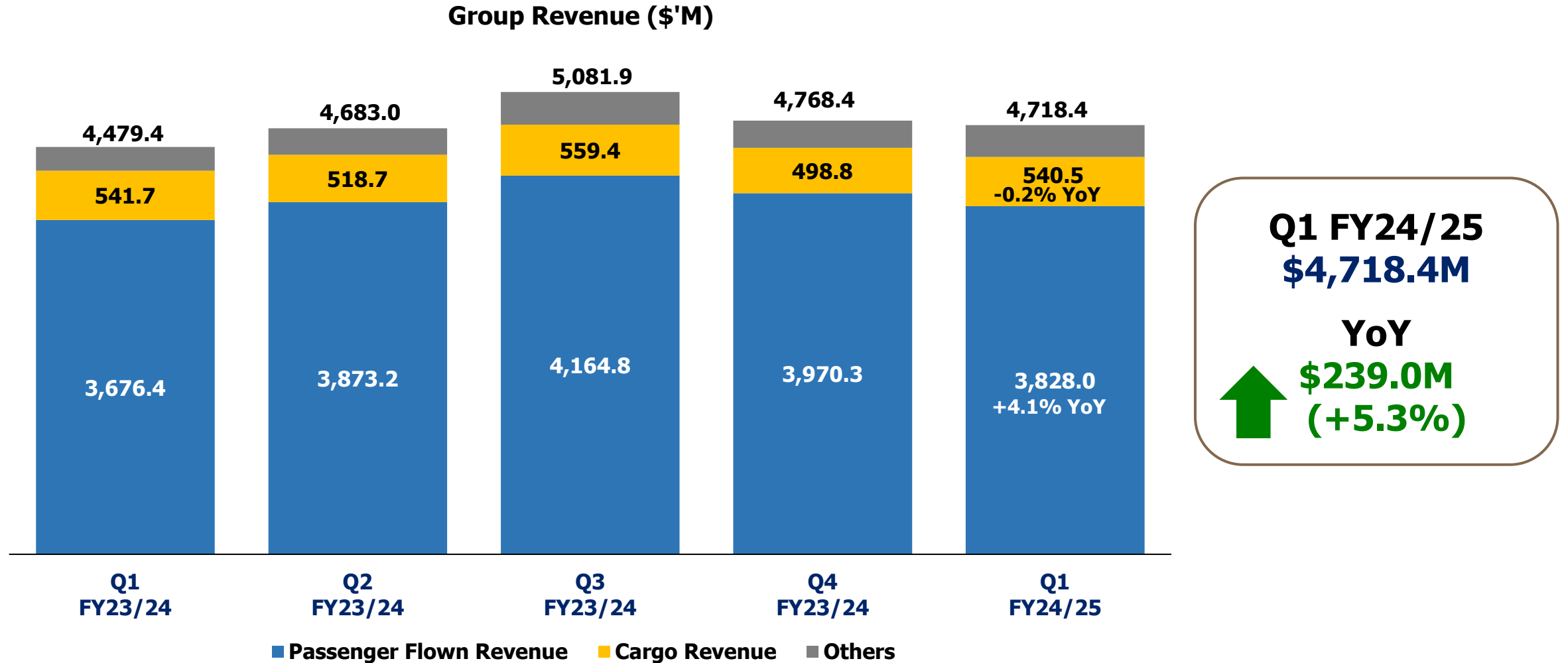


Group Financial Results

	Q1 FY24/25 (\$'M)	Q1 FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
Total Revenue	4,718.4	4,479.4	239.0	5.3
Total Expenditure	4,248.2	3,724.9	(523.3)	(14.0)
-- Net Fuel Cost	1,370.3	1,053.4	(316.9)	(30.1)
<i>Fuel Cost (before hedging)</i>	<i>1,419.1</i>	<i>1,154.2</i>	<i>(264.9)</i>	<i>(23.0)</i>
<i>Fuel Hedging Gain</i>	<i>(48.8)</i>	<i>(100.8)</i>	<i>(52.0)</i>	<i>(51.6)</i>
-- Non-fuel Expenditure	2,877.9	2,671.5	(206.4)	(7.7)
Operating Profit	470.2	754.5	(284.3)	(37.7)
Net Profit	451.7	734.0	(282.3)	(38.5)

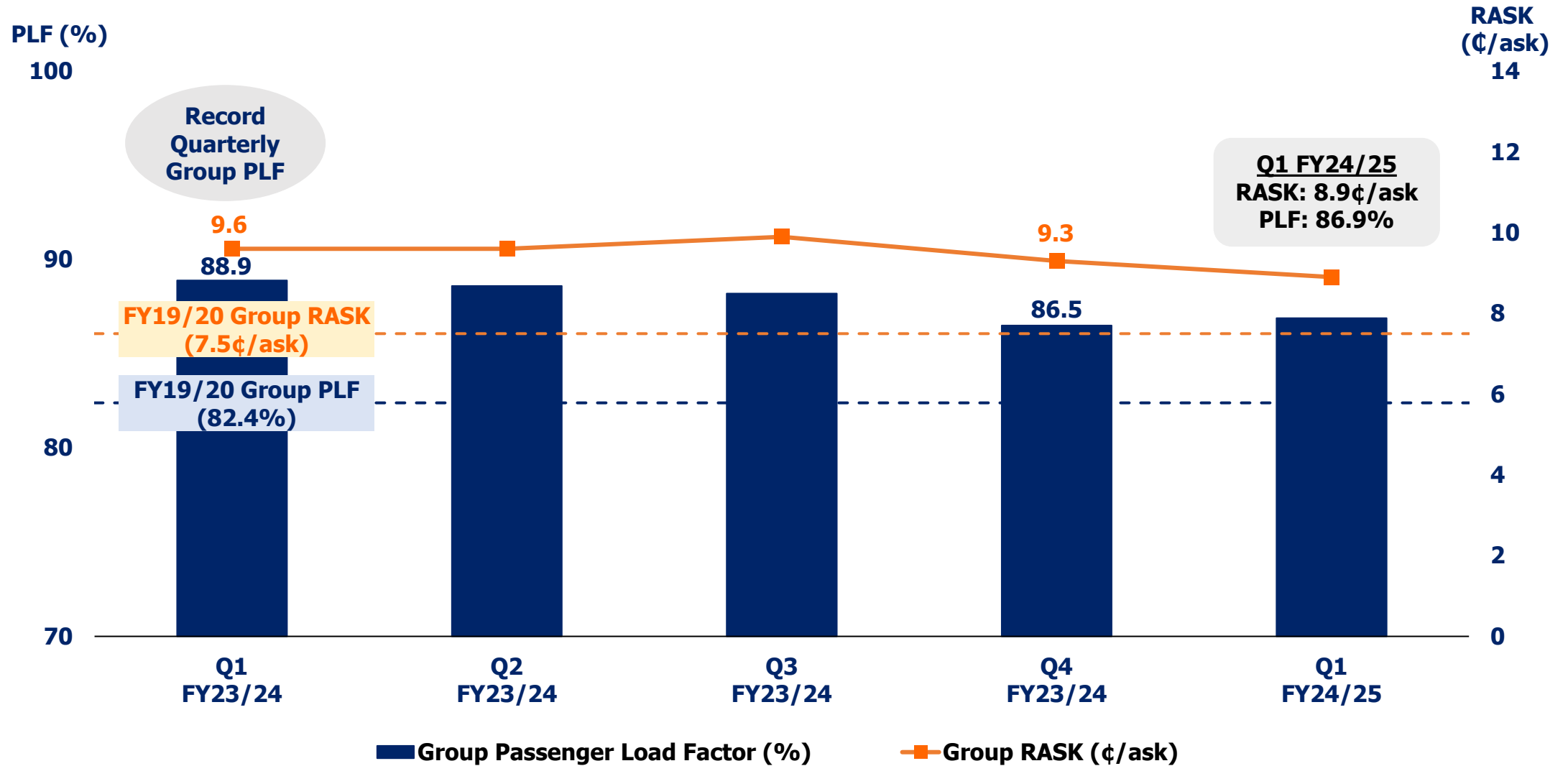
Group Revenue

Passenger flown revenue increased y-o-y on the back of increased capacity;
Cargo contribution remained largely flat as higher loads were offset by lower yields



Group Operating Statistics - Passenger

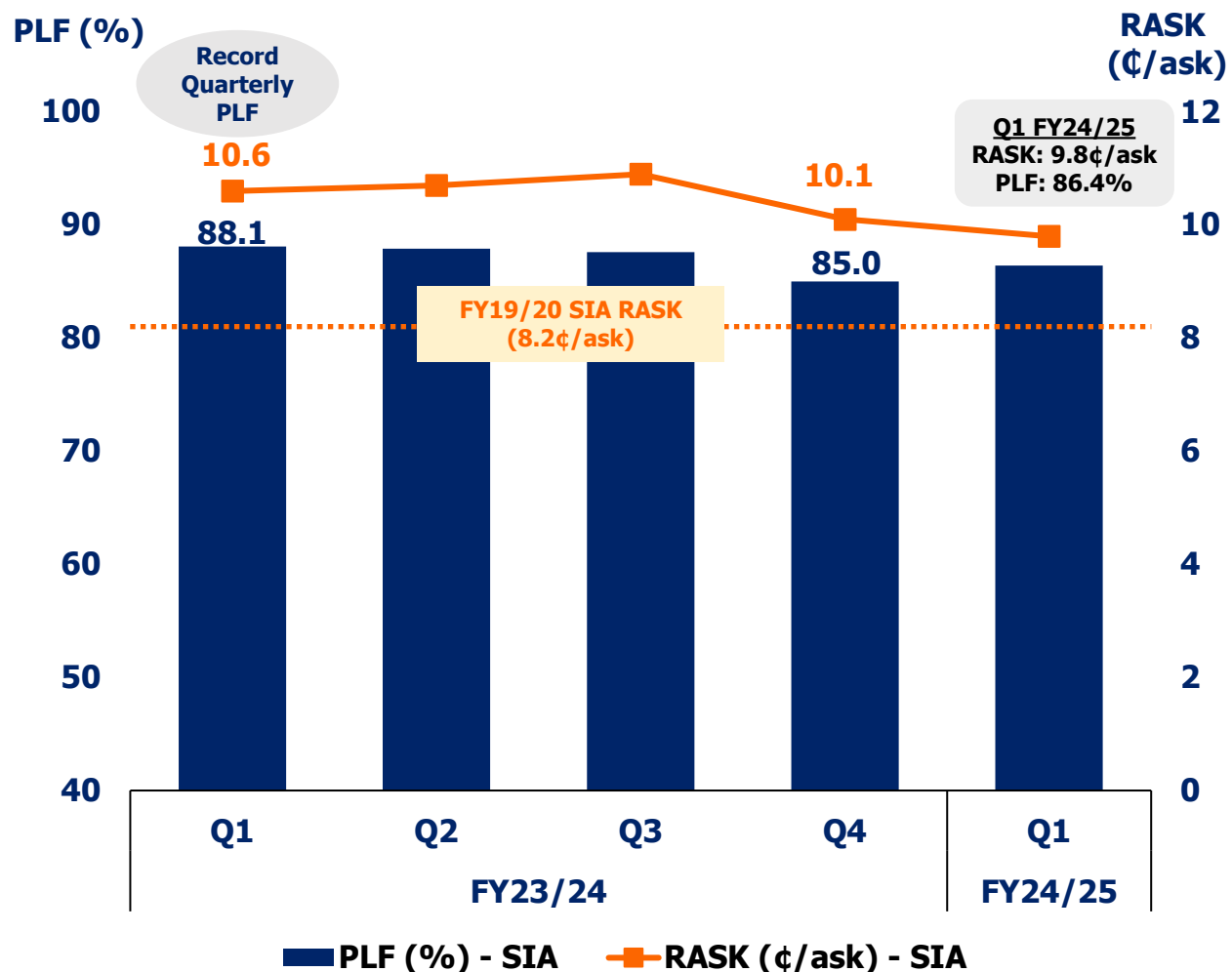
Load factors remained strong while unit revenue tracked below last year



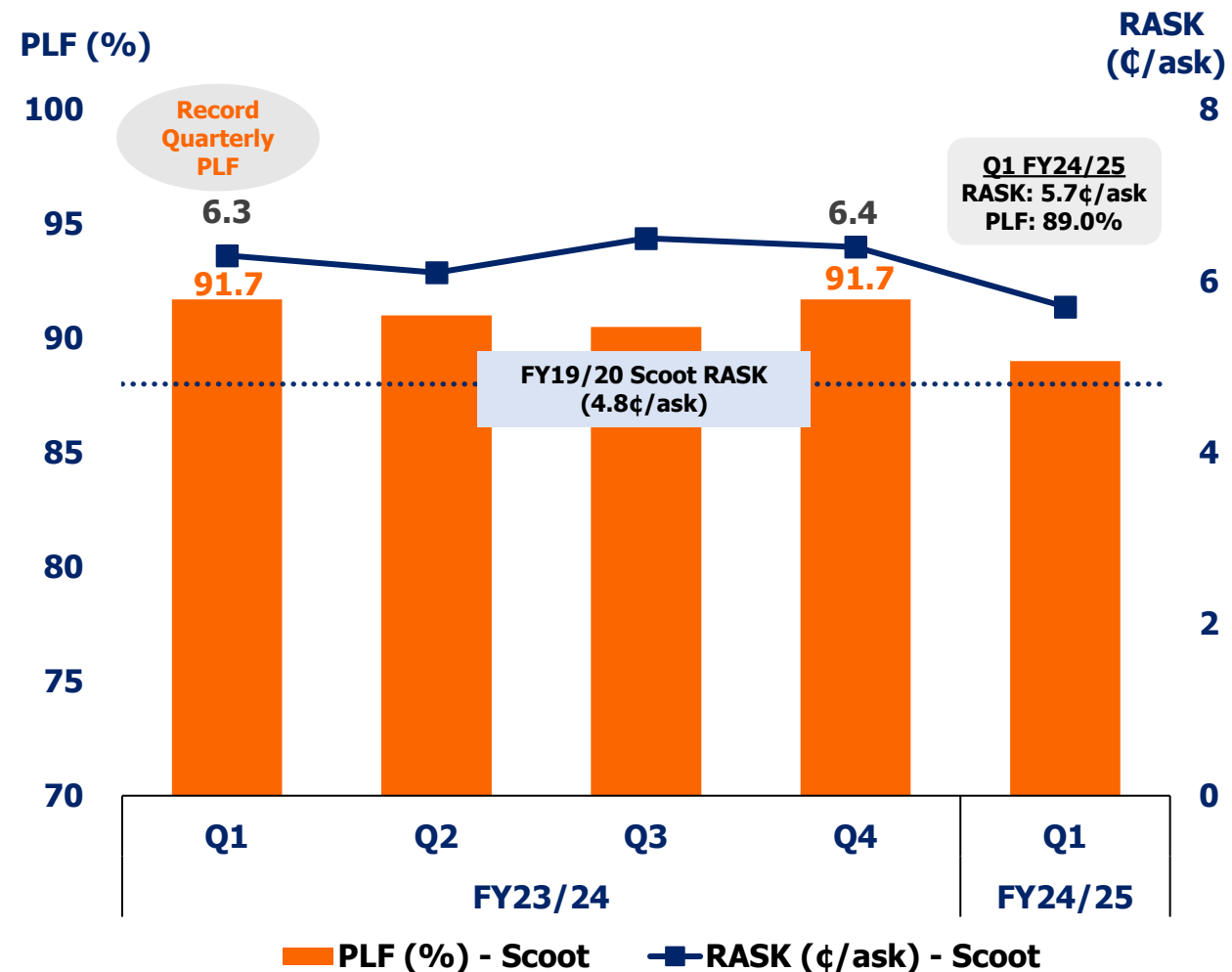
SIA and Scoot Operating Statistics - Passenger

Load factors remained strong while unit revenue tracked below last year

FSC: SIA Operating Statistics



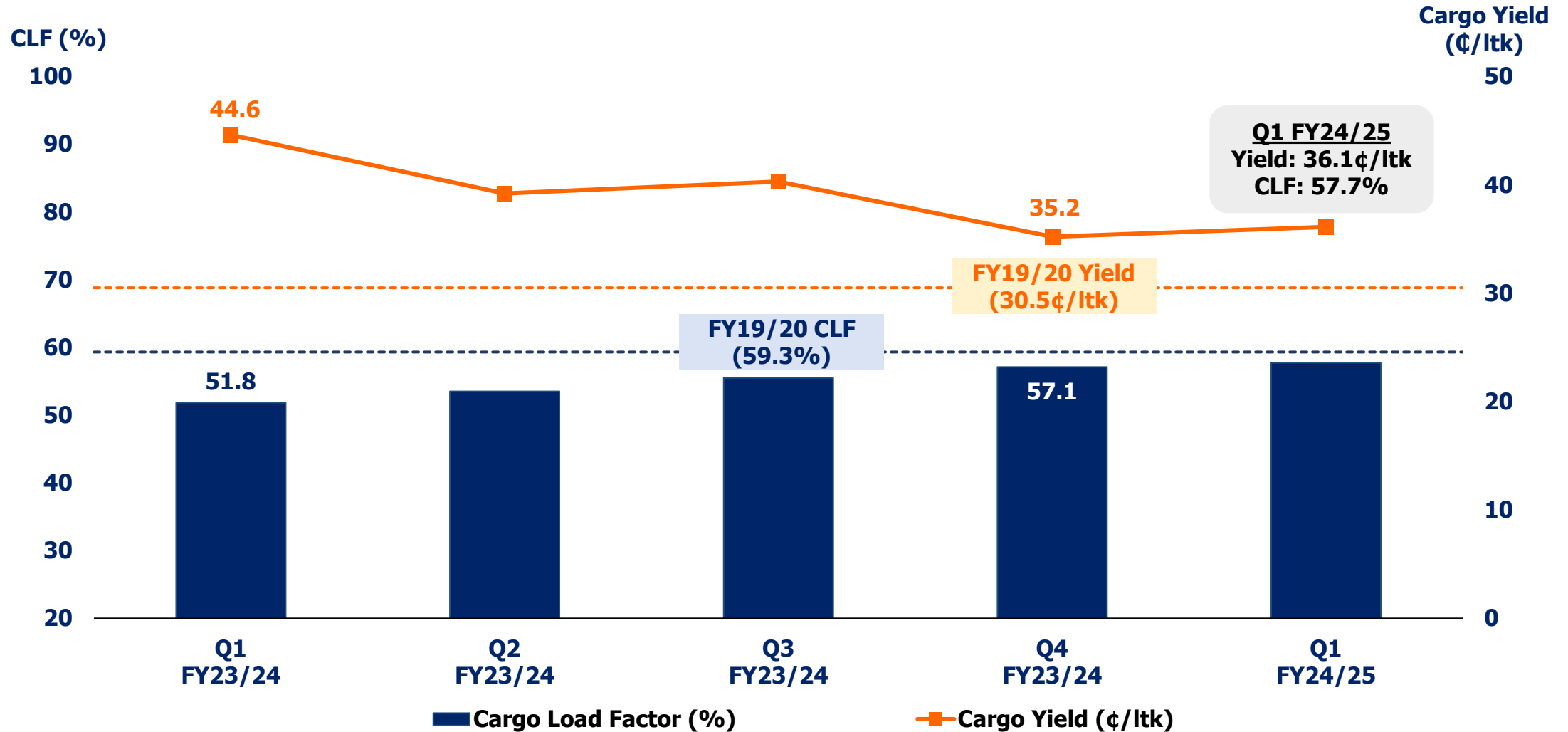
LCC: Scoot Operating Statistics



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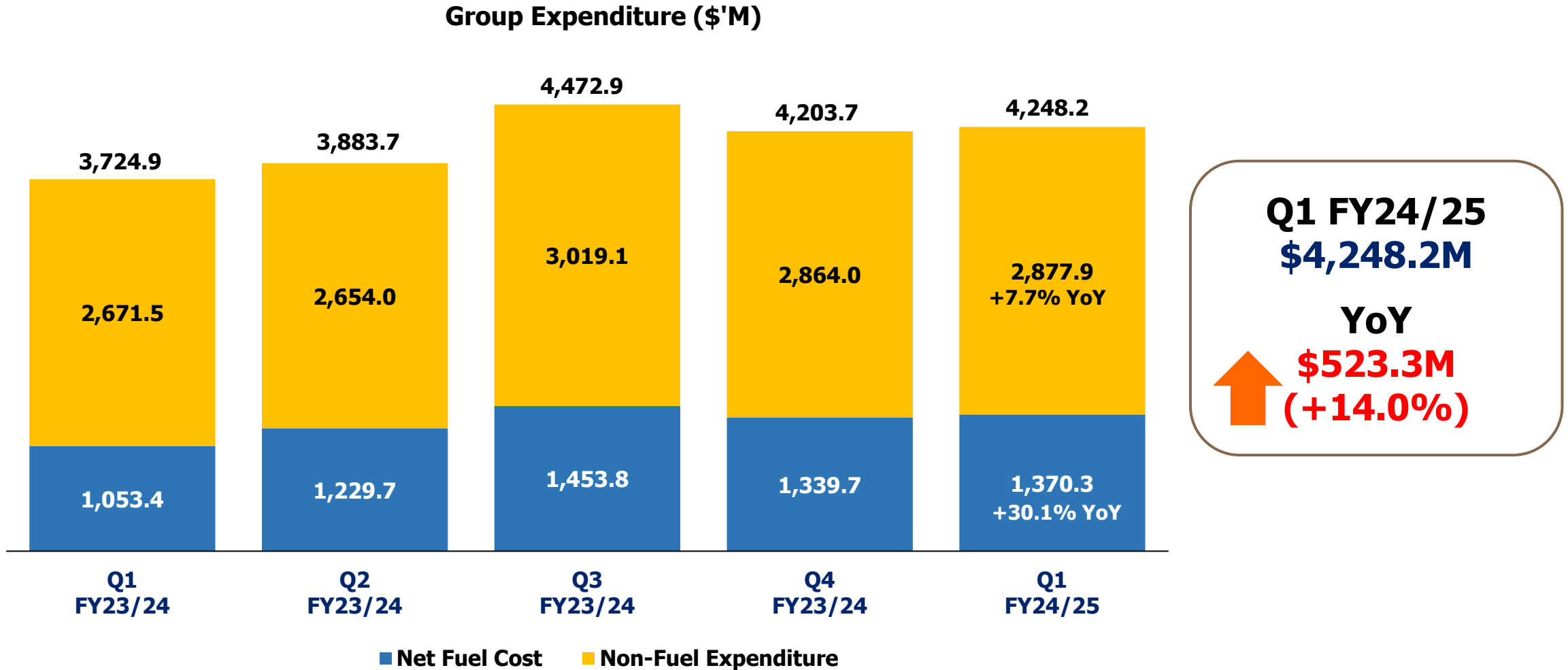
Group Operating Statistics - Cargo

Cargo loads improved on the back of stronger e-commerce demand and demand spill-over from security concerns in the Red Sea and port congestion



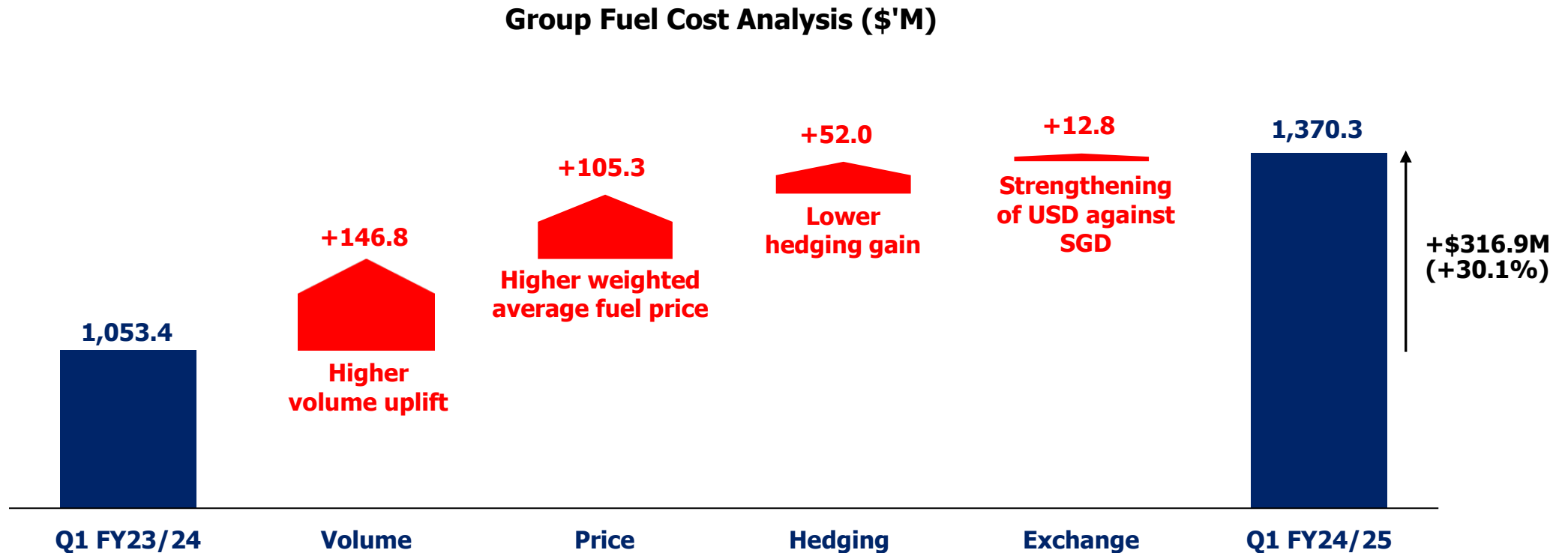
Group Expenditure

Non-fuel costs rose by 7.7% y-o-y, tracking below the 11.6% capacity growth



Net Fuel Cost and Fuel Hedging

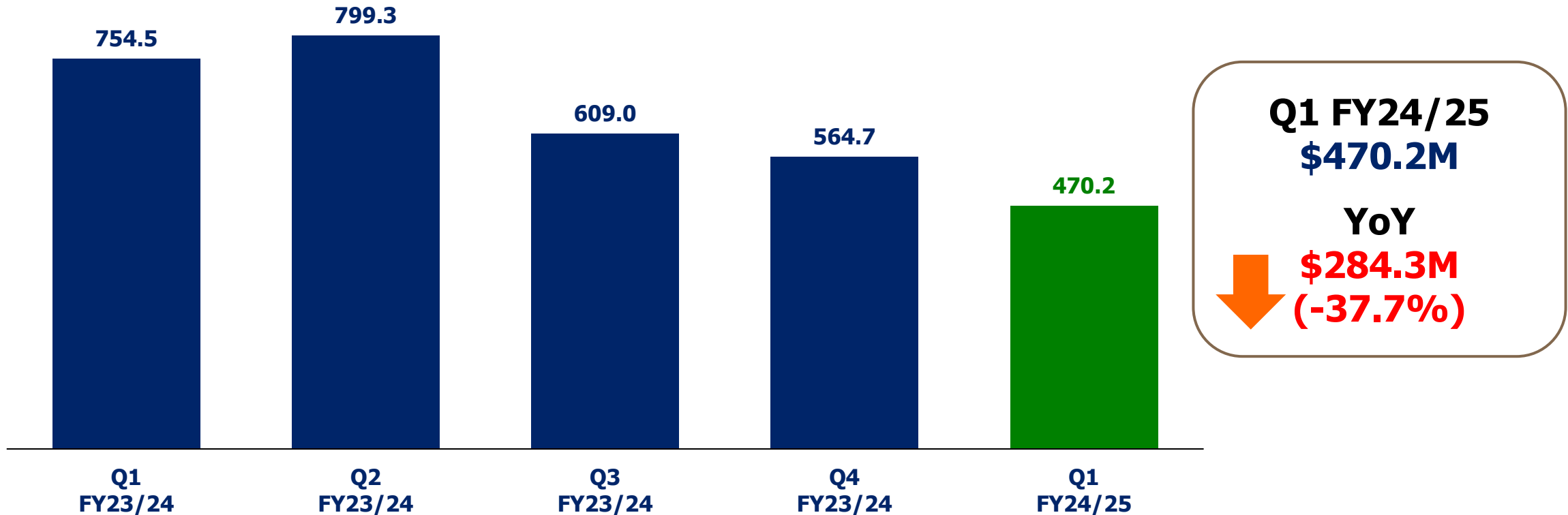
Fuel costs rose 30.1% y-o-y on the back of higher fuel price, volume uplift and lower hedging gain



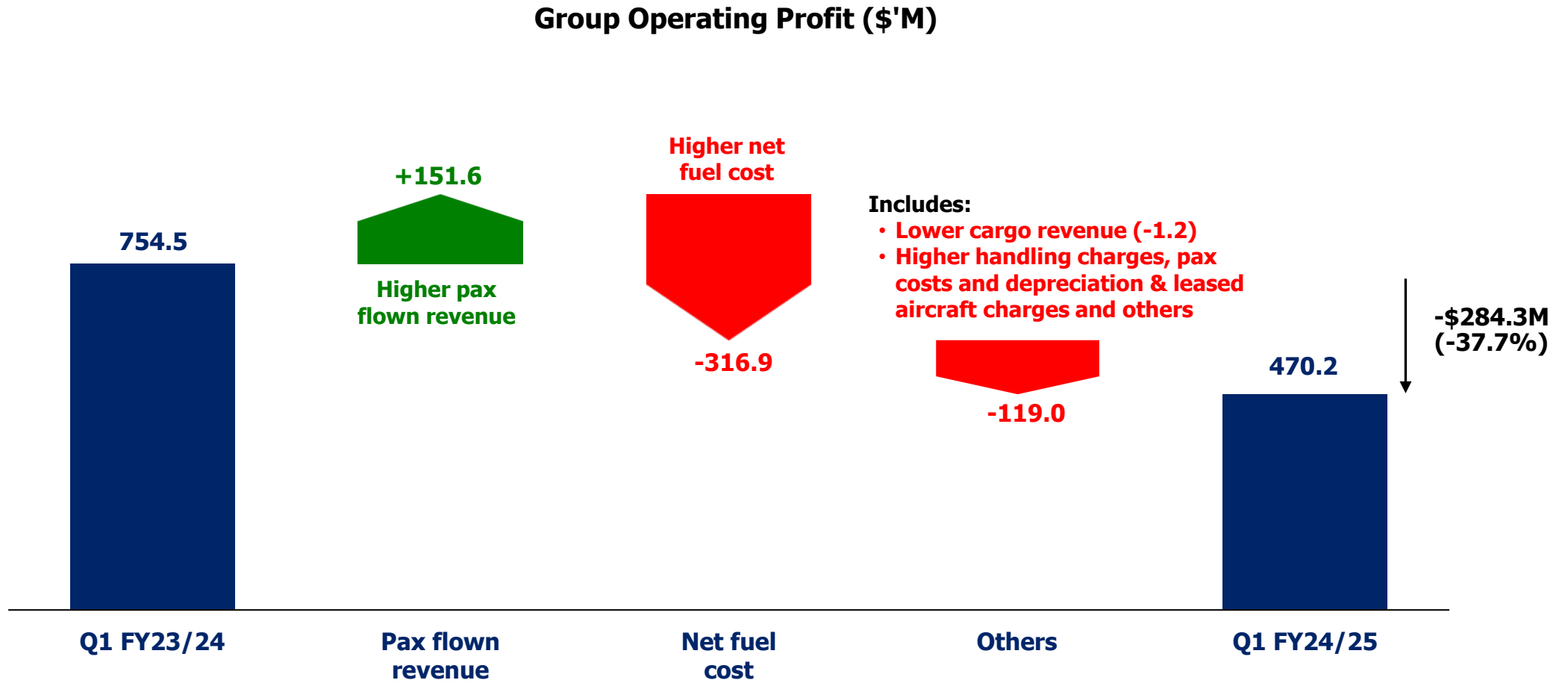
USD/BBL	Q1 FY24/25	Q1 FY23/24
Fuel price (before hedging)	107.59	99.56
Fuel price (after hedging)	103.90	90.95

Group Operating Profit




Group Operating Profit (\$'M)



Group Operating Profit (Y-o-Y progression)

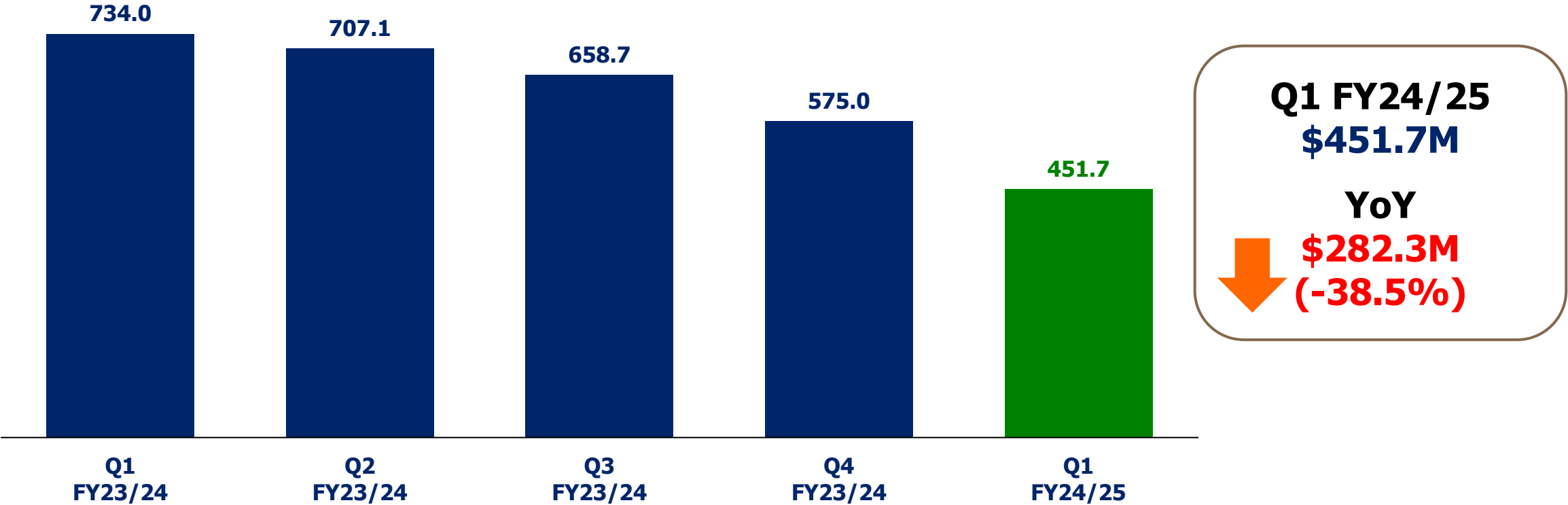


Operating Results for the Main Companies of the Group

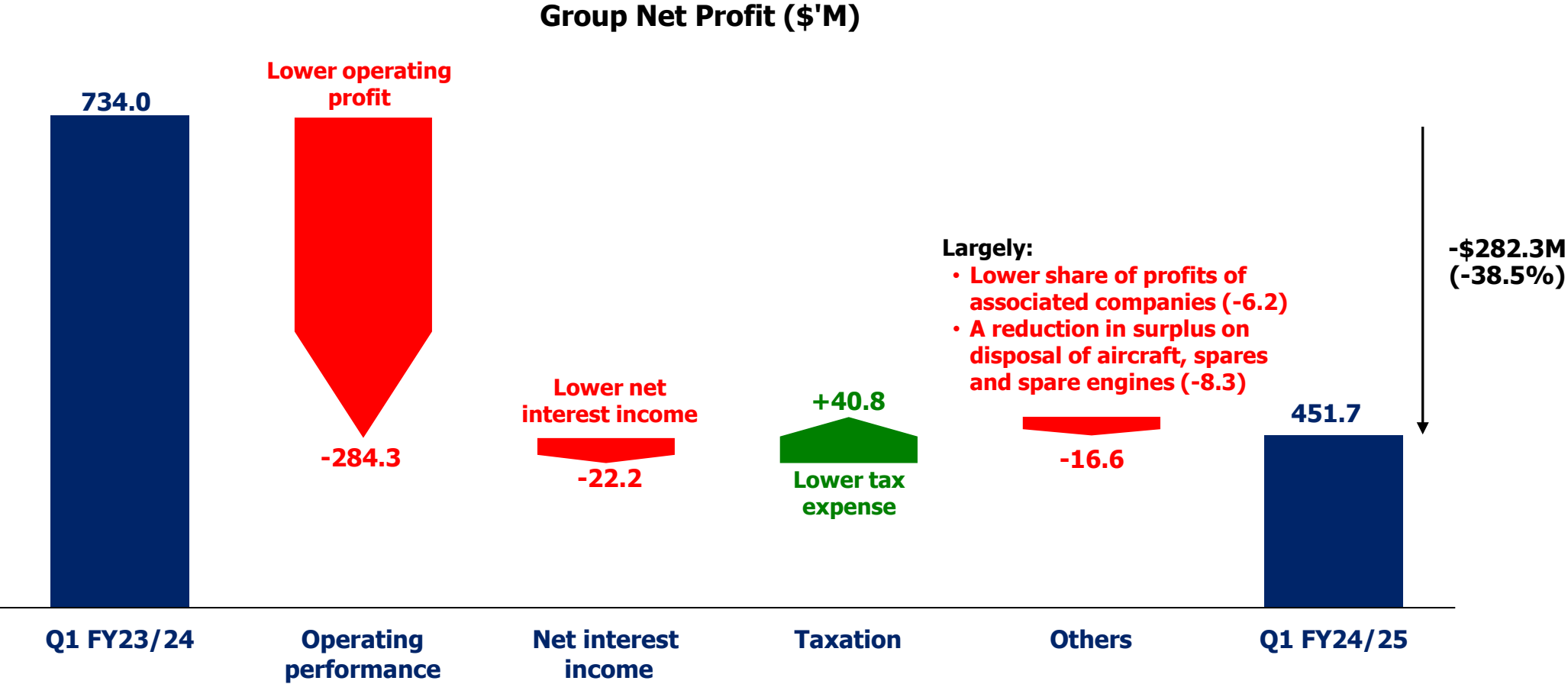
	Q1 FY24/25 (\$'M)	Q1 FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
 Full-service carrier	468.4	737.5	(269.1)	(36.5)
 Low-cost carrier	2.6	23.7	(21.1)	(89.0)
 SIAEC Group	1.0	0.4	0.6	150.0

Group Net Profit

Group Net Profit (\$'M)



Group Net Profit (Y-o-Y progression)



Group Financial Results

	Q1 FY24/25	Q1 FY23/24
Earnings Per Share (cents)		
- Basic ^{R1}	12.8	14.3
- Adjusted Basic ^{R2}	15.2	24.7
- Diluted ^{R3}	12.4	14.0
EBITDA (\$'M) ^{R4}	1,218.9	1,505.1
EBITDA margin (%) ^{R5}	25.8	33.6

^{R1} 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, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

^{R2} Earnings per share (adjusted 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, assuming the redemption of all mandatory convertible bonds.

^{R3} 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.

^{R4} EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

^{R5} EBITDA margin is computed by dividing EBITDA by the total revenue.

Group Financial Position

	As at 30 June 2024	As at 31 March 2024
Total assets (\$'M)	42,882.5	44,264.7
Total debt (\$'M)	13,329.6	13,448.0
Total cash and bank balances (\$'M)	10,093.1	11,268.8
Total liabilities (\$'M)	27,406.3	27,520.1
Equity attributable to Owners of the Company (\$'M)	15,060.8	16,337.9
Debt : Equity ratio (times) ^{R6}	0.89	0.82
Net Asset Value Per Share (\$) ^{R7}	5.07	5.49
Adjusted Net Asset Value Per Share (\$) ^{R8}	4.80	4.38

^{R6} Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.

^{R7} 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.

^{R8} 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.



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