
# SIA Group
# Analyst/Media Briefing

1H FY24/25 Results

(Ended 30 September 2024)

11 November 2024

PRESENTATION BY:

# Divisional Vice President Financial Services
# Mr. Balagopal Kunduvara

# Group Financial Results

## Key Highlights

**Operating profit of $795.6 million for 1H FY24/25, 48.8% lower than a year ago**

**Revenue**
**9,497 million**
**+3.7% YoY**

**Expenditure**
**8,702 million**
**+14.4% YoY**

**Pax Flown Revenue**
**7,668 million**
**+1.6% YoY**

**Cargo Revenue**
**1,102 million**
**+3.9% YoY**

**Net Fuel Costs**
**2,730 million**
**+19.6% YoY**

**Non-Fuel Costs**
**5,972 million**
**+12.1% YoY**

**Net profit of $742.0 million, down 48.5% YoY**

**Interim dividend maintained at 10.0 cents per share, to be paid on 11 December 2024**

# Operating Results for the Main Companies of the Group

| | 1H FY24/25 ($'M) | 1H FY23/24 ($'M) | Better/ (Worse) ($'M) | Better/ (Worse) (%) | Q2 FY24/25 ($'M) | Q2 FY23/24 ($'M) | Better/ (Worse) ($'M) | Better/ (Worse) (%) |
|---|---|---|---|---|---|---|---|---|
| Full-service carrier | 785.9 | 1,512.2 | (726.3) | (48.0) | 317.5 | 774.7 | (457.2) | (59.0) |
| Low-cost carrier | 6.8 | 58.2 | (51.4) | (88.3) | 4.2 | 34.5 | (30.3) | (87.8) |
| SIAEC Group | 3.4 | 0.1 | 3.3 | n.m. | 2.4 | (0.3) | 2.7 | n.m. |

# Group Operating Statistics

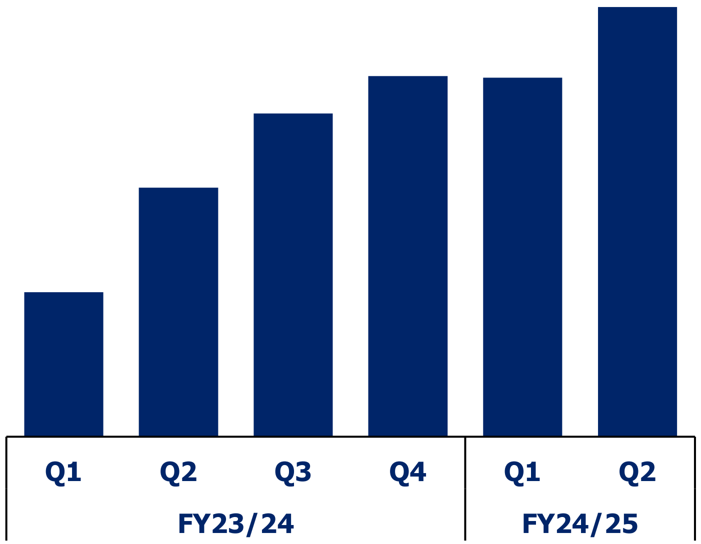
1H FY24/25: Overall capacity up 10.6% YoY, with passenger capacity up 11.0% and cargo capacity up 10.2%

**ASK**
**1H (YoY)**
**+11.0%**
**Q2 (YoY)**
**+9.7%**

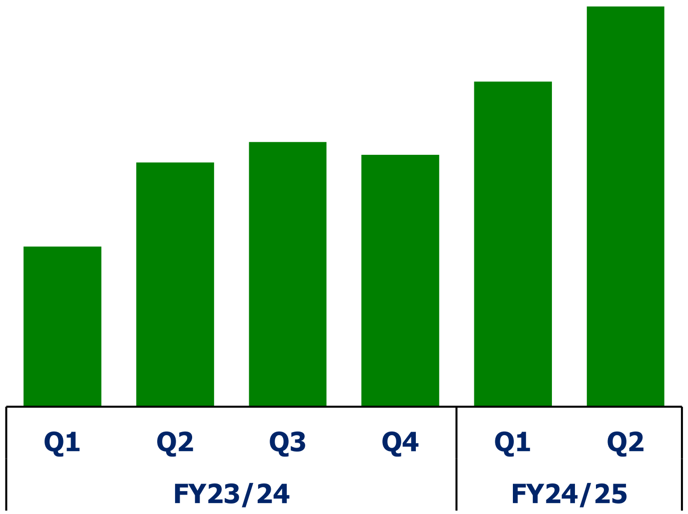
**CTK**
**1H (YoY)**
**+10.2%**
**Q2 (YoY)**
**+9.6%**

**Overall CTK**
**1H (YoY)**
**+10.6%**
**Q2 (YoY)**
**+9.7%**

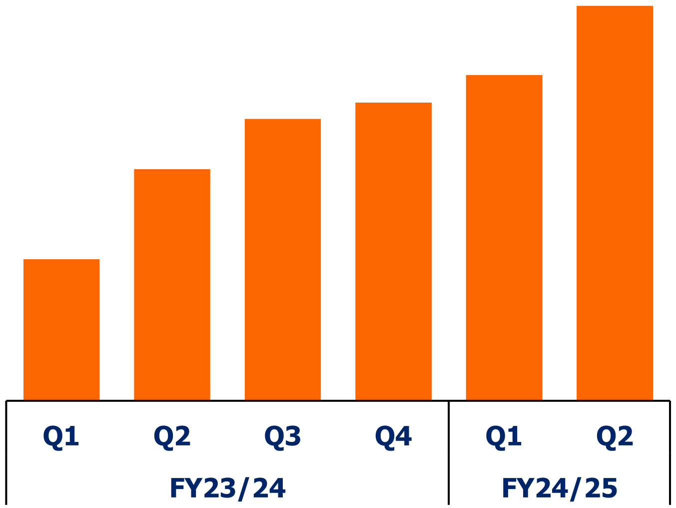
**Pax Capacity - ASK (million)**




**Cargo Capacity - CTK (million)**




**Overall Capacity - CTK (million)**

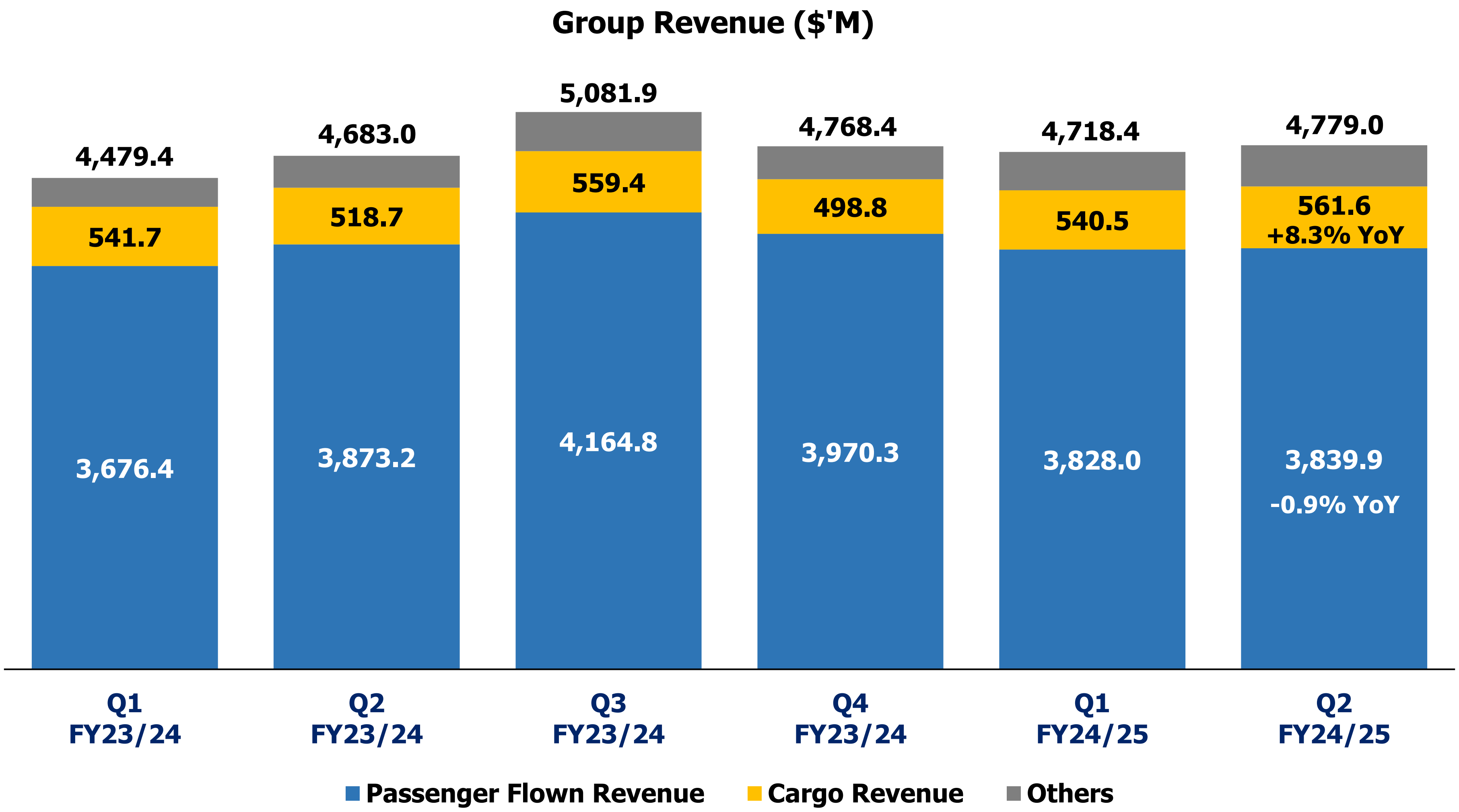


# Group Financial Results

| | 1H FY24/25 ($'M) | 1H FY23/24 ($'M) | Better/ (Worse) ($'M) | Better/ (Worse) (%) | Q2 FY24/25 ($'M) | Q2 FY23/24 ($'M) | Better/ (Worse) ($'M) | Better/ (Worse) (%) |
|---|---|---|---|---|---|---|---|---|
| **Total Revenue** | **9,497.4** | **9,162.4** | **335.0** | **3.7** | **4,779.0** | **4,683.0** | **96.0** | **2.0** |
| **Total Expenditure** | **8,701.8** | **7,608.6** | **(1,093.2)** | **(14.4)** | **4,453.6** | **3,883.7** | **(569.9)** | **(14.7)** |
| -- Net Fuel Cost | 2,729.9 | 2,283.1 | (446.8) | (19.6) | 1,359.6 | 1,229.7 | (129.9) | (10.6) |
| *Fuel Cost (before hedging)* | *2,797.8* | *2,527.3* | *(270.5)* | *(10.7)* | *1,378.7* | *1,373.1* | *(5.6)* | *(0.4)* |
| *Fuel Hedging Gain* | *(67.9)* | *(244.2)* | *(176.3)* | *(72.2)* | *(19.1)* | *(143.4)* | *(124.3)* | *(86.7)* |
| -- Non-fuel Expenditure | 5,971.9 | 5,325.5 | (646.4) | (12.1) | 3,094.0 | 2,654.0 | (440.0) | (16.6) |
| **Operating Profit** | **795.6** | **1,553.8** | **(758.2)** | **(48.8)** | **325.4** | **799.3** | **(473.9)** | **(59.3)** |
| **Net Profit** | **742.0** | **1,441.1** | **(699.1)** | **(48.5)** | **290.3** | **707.1** | **(416.8)** | **(58.9)** |

# Group Revenue

1H FY24/25: Group revenue rose by 3.7% YoY



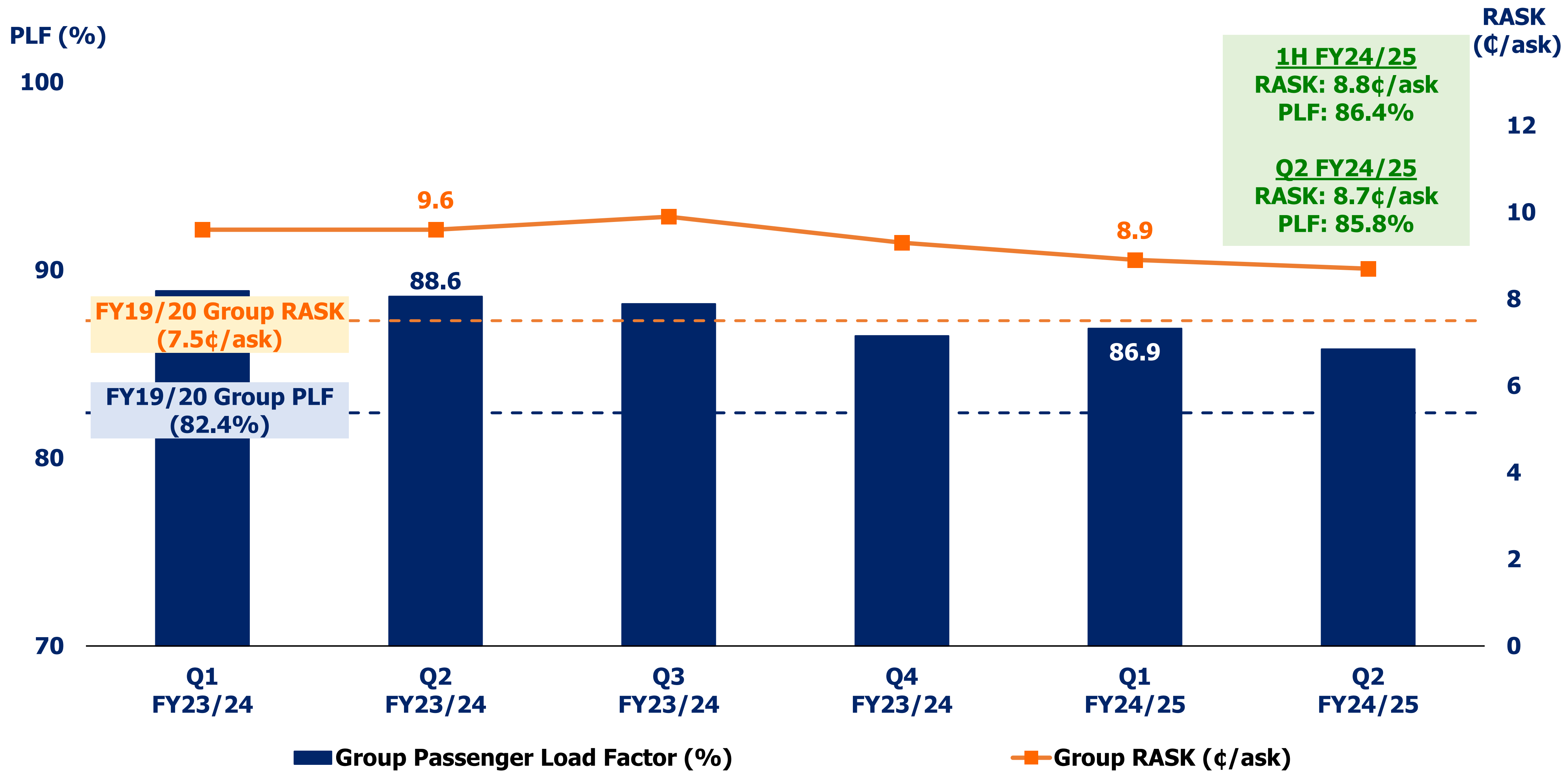

**1H FY24/25**
**$9,497.4M**

**1H (YoY)**
**$335.0M (+3.7%)**

**Q2 (YoY)**
**$96.0M (+2.0%)**

# Group Operating Statistics - Passenger

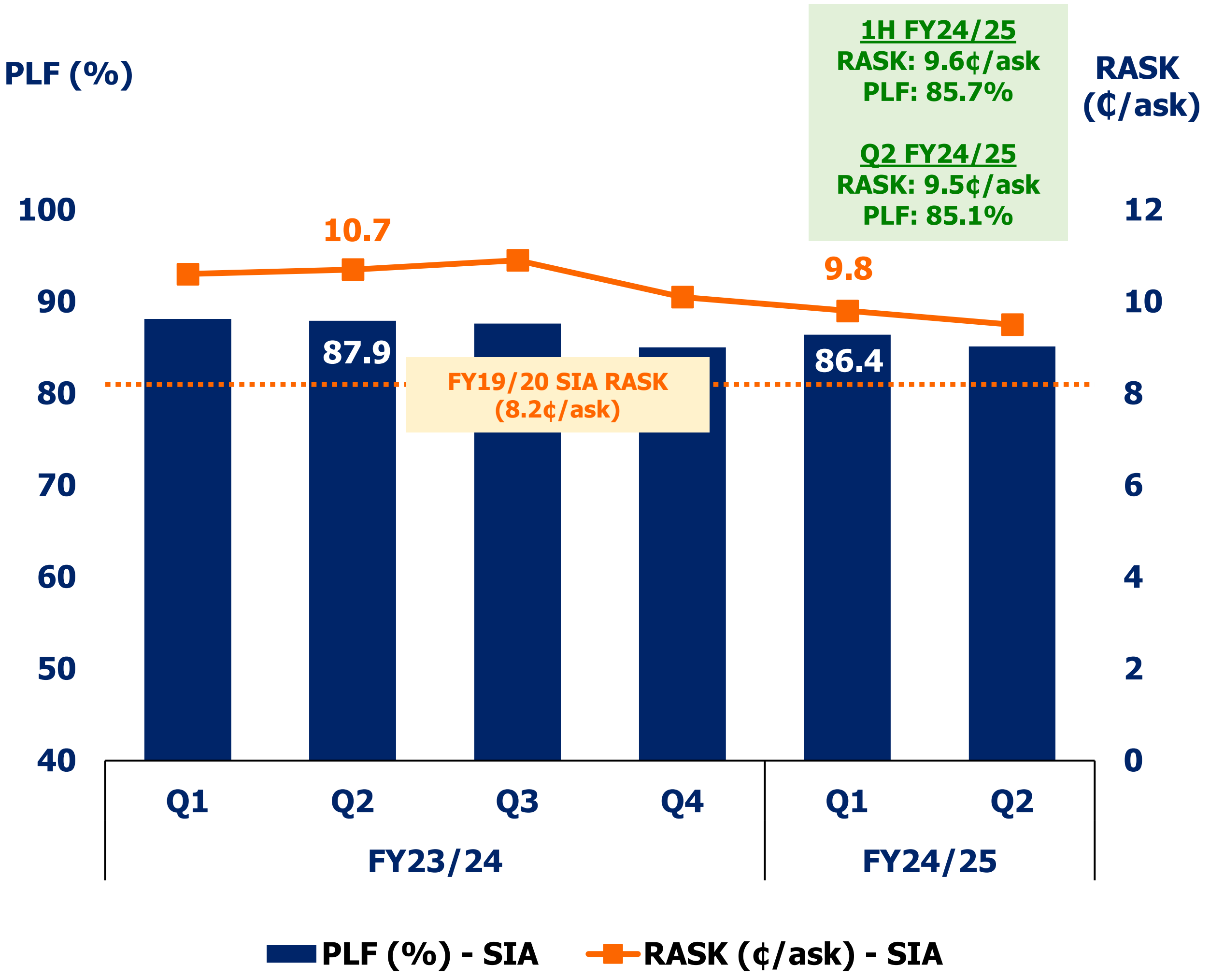
Demand for air travel remained healthy but unit revenue was lower than last year



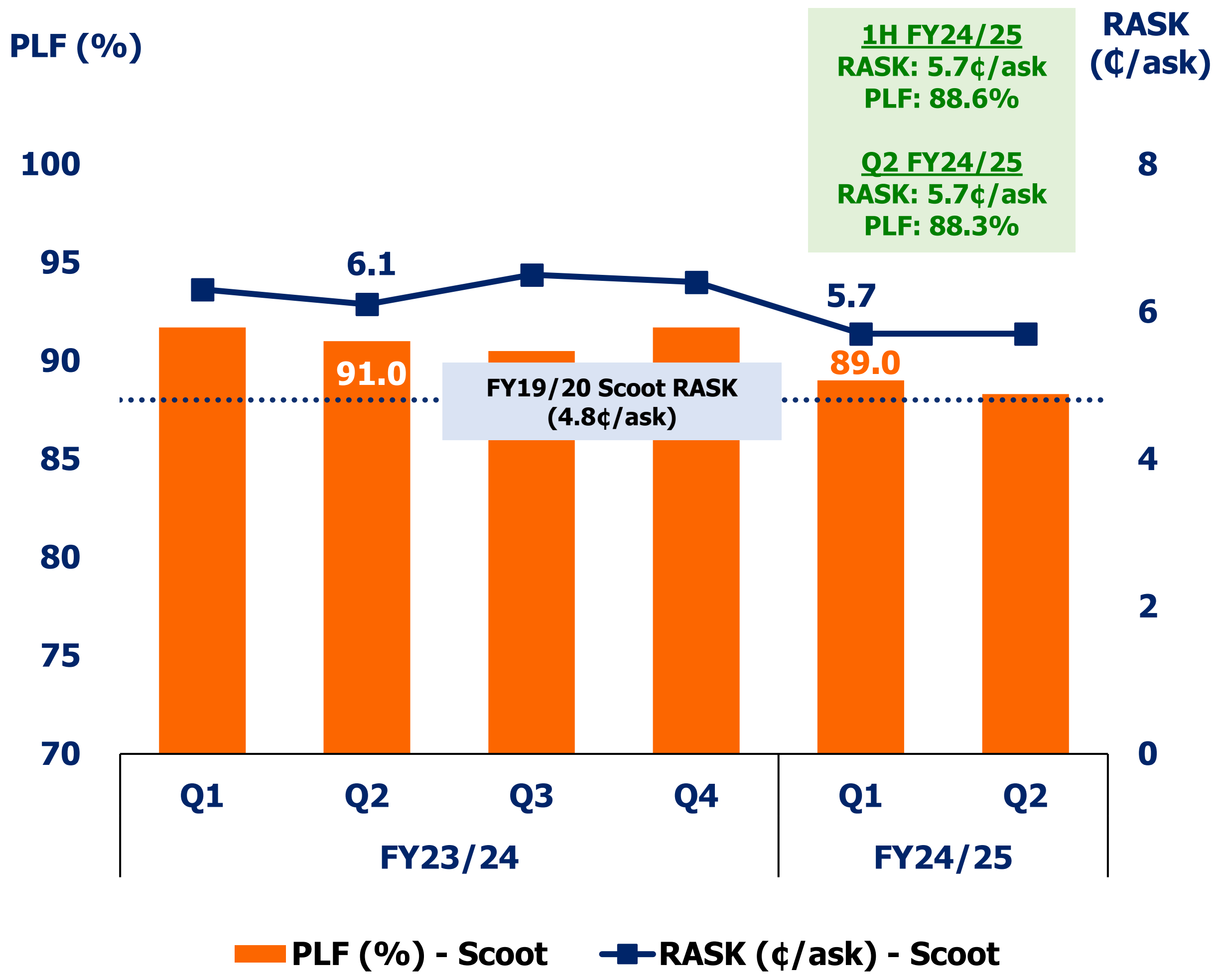
# SIA and Scoot Operating Statistics - Passenger

Unit revenue for both airlines remained above pre-Covid levels

### FSC: SIA Operating Statistics

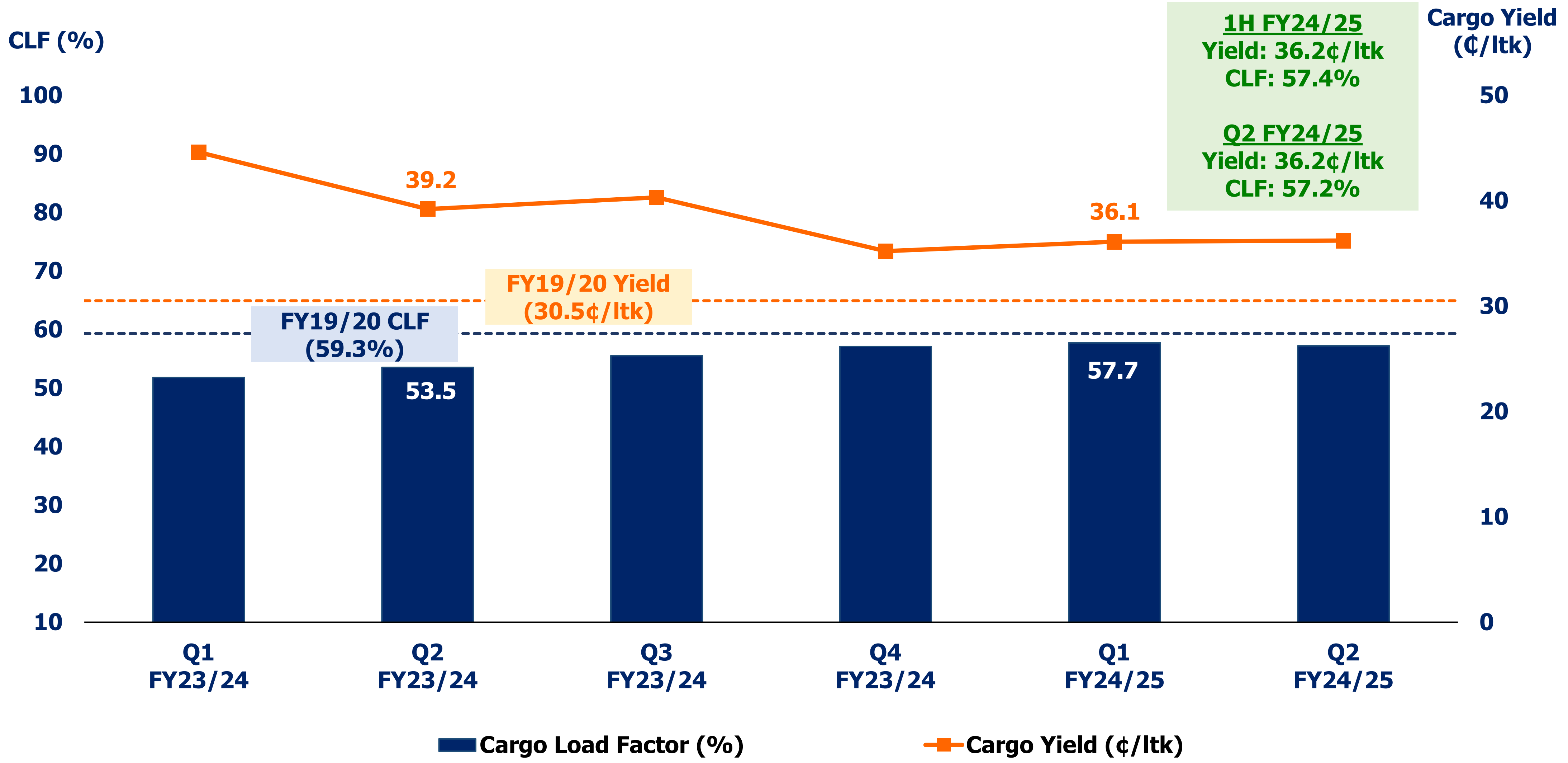



### LCC: Scoot Operating Statistics



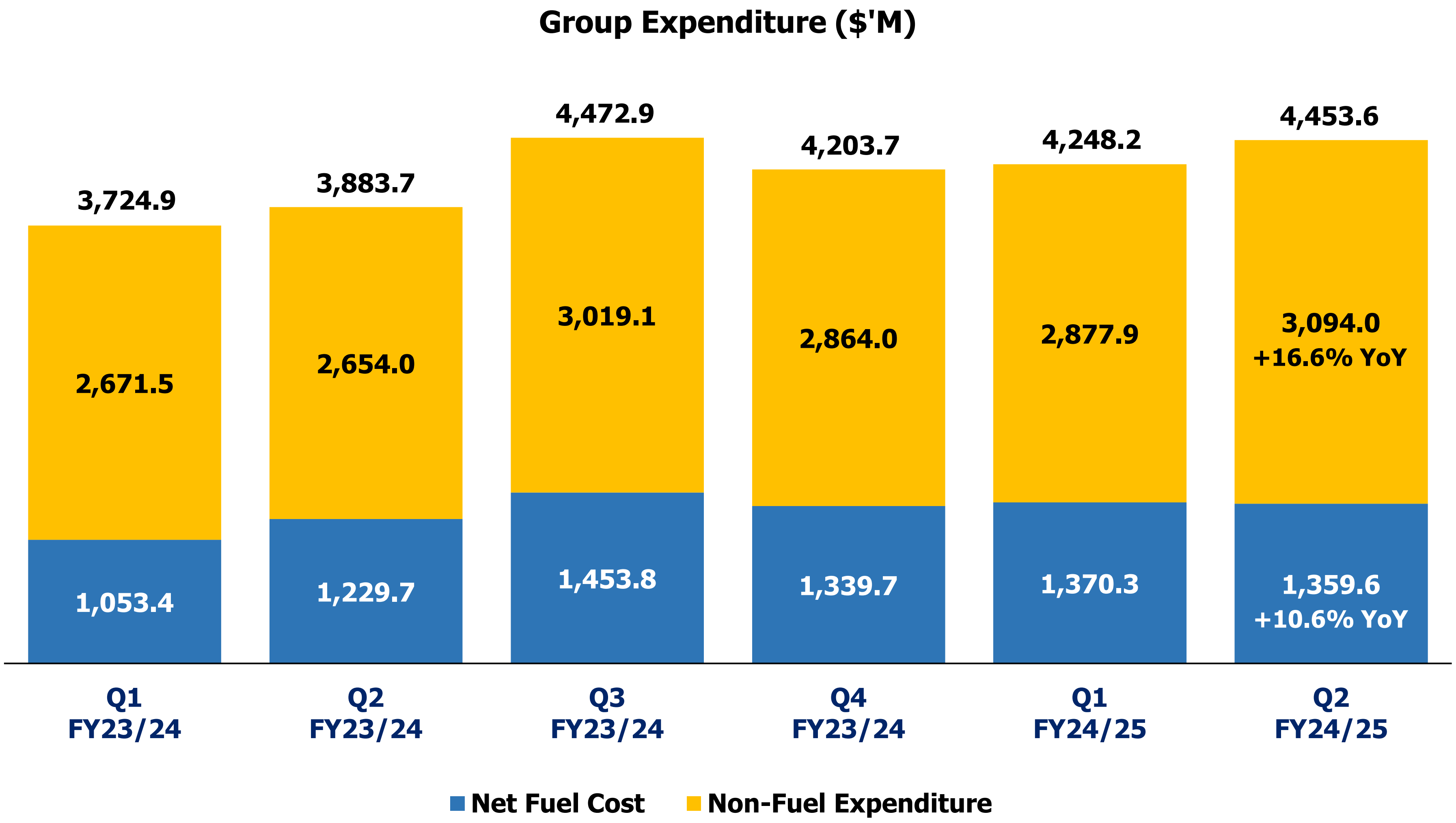
# Group Operating Statistics - Cargo

1H FY24/25: Sustained demand in air freight resulted in higher load factors YoY and stabilisation of cargo yields



# Group Expenditure

1H FY24/25: Non-fuel expenditure rose by 12.1% YoY, largely driven by the 10.6% growth in overall capacity

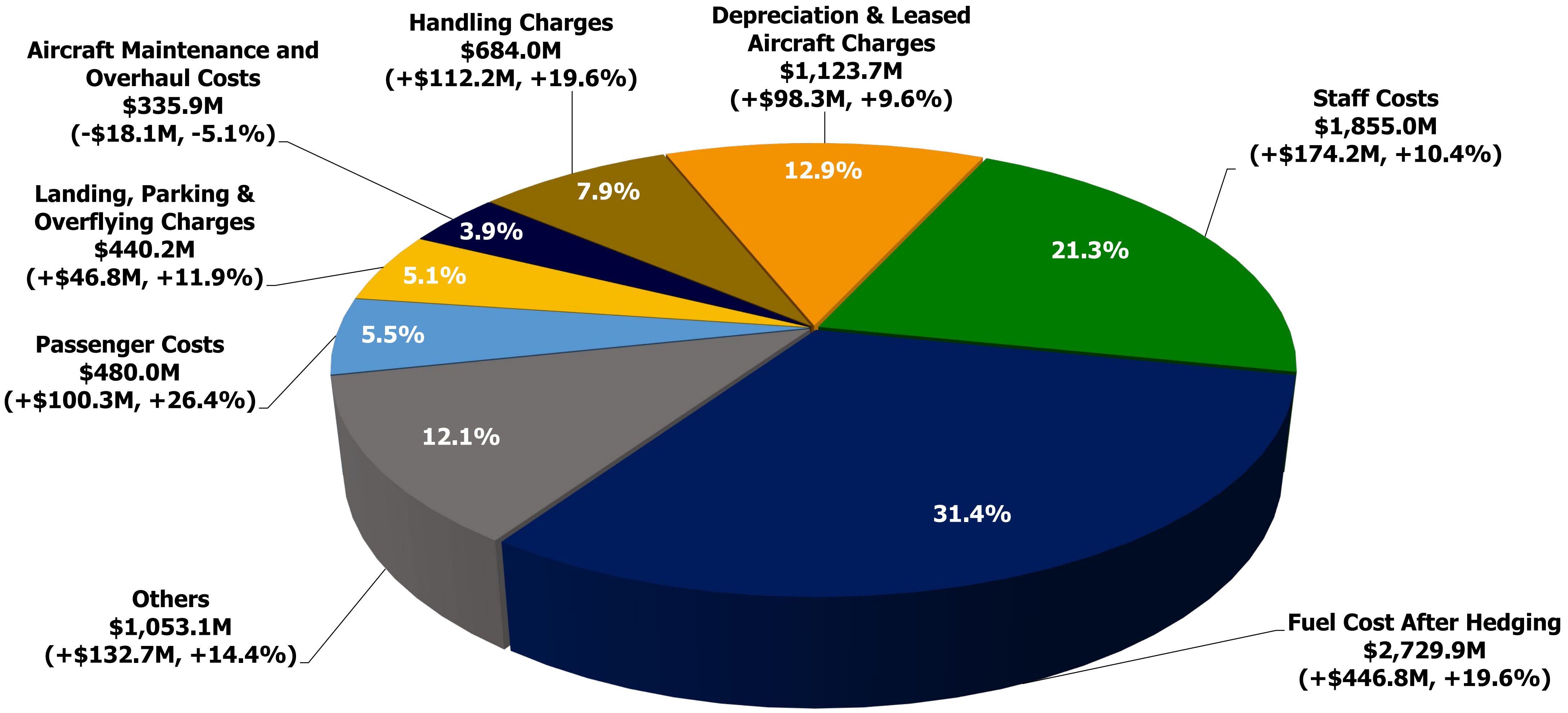



**1H FY24/25**
**$8,701.8M**

**1H (YoY)**
**$1,093.2M (+14.4%)**

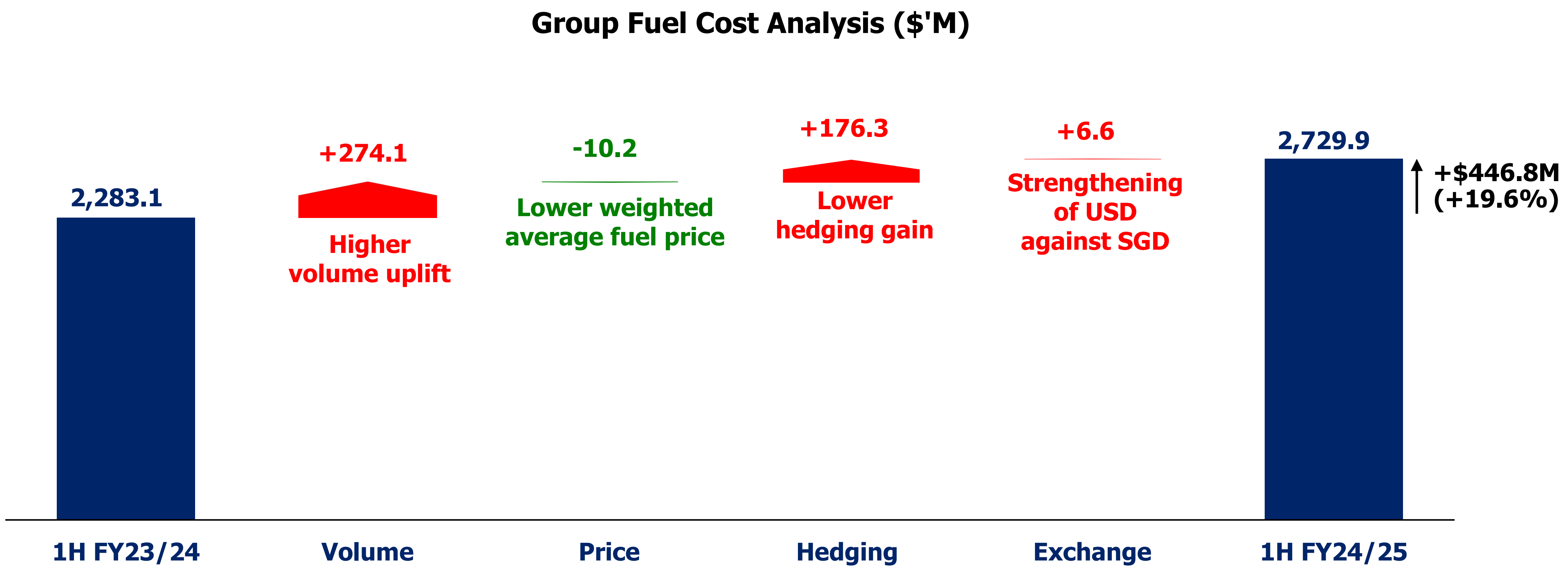
**Q2 (YoY)**
**$569.9M (+14.7%)**

# Group Expenditure



# Net Fuel Cost and Fuel Hedging

Net fuel cost rose 19.6% YoY on the back of higher volume uplifted and lower hedging gain




| USD/BBL | 1H FY24/25 | 1H FY23/24 |
|---|---|---|
| Fuel price (before hedging) | 104.75 | 105.13 |
| Fuel price (after hedging) | 102.22 | 95.00 |

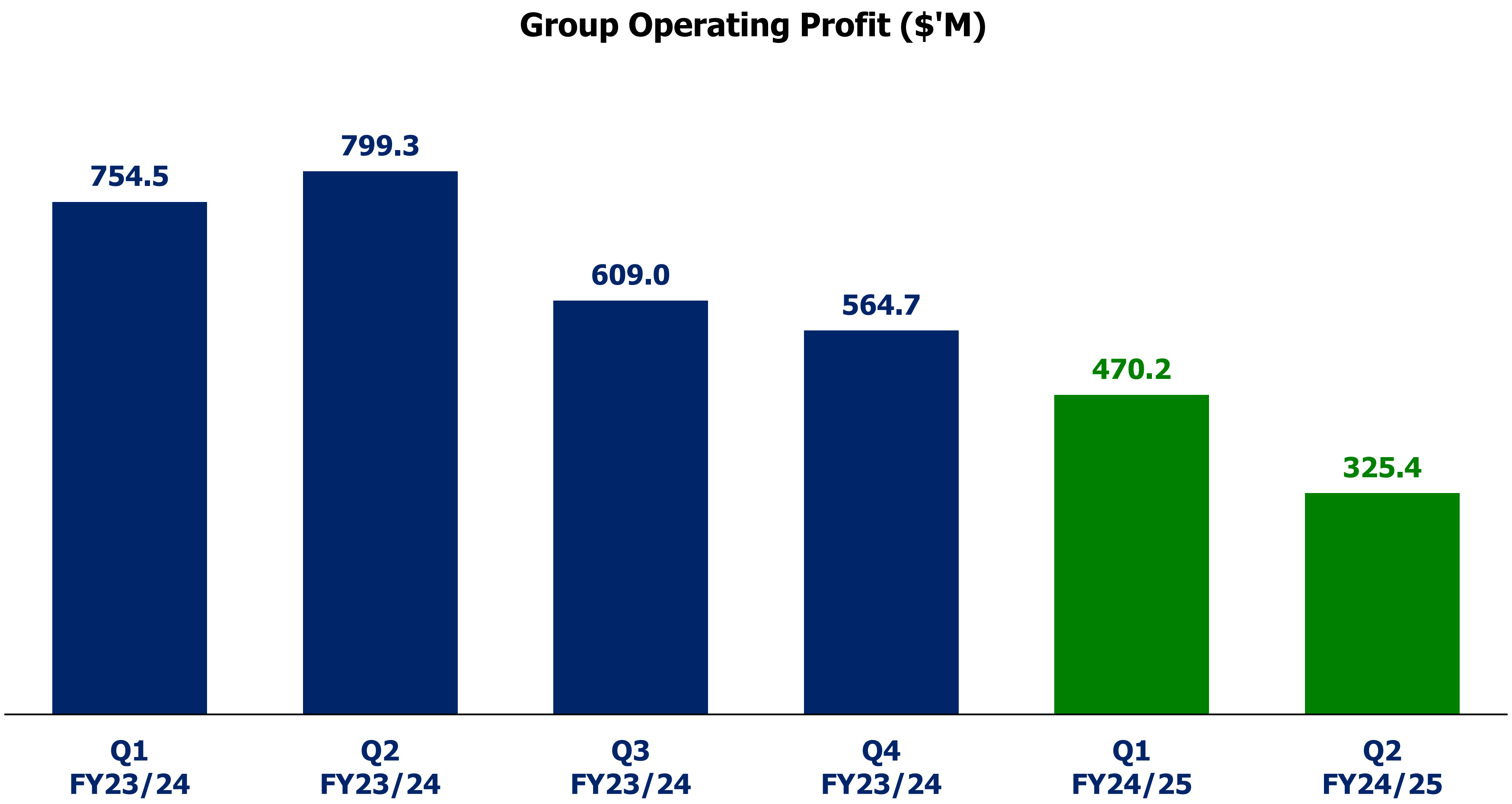
# Fuel Hedging Status

## Hedges in place up to Q4 FY25/26, with additional gains locked in from closed-out trades

| Fuel Hedging Position (as of 17 October 2024) | | Percentage Hedged (%) | | Average Hedged Price (USD/BBL) | |
|---|---|---|---|---|---|
| | | Brent | MOPS | Brent | MOPS |
| FY24/25 | Q3 | - | 50 | - | 92 |
| | Q4 | - | 46 | - | 92 |
| FY25/26 | Q1 | 4 | 32 | 74 | 91 |
| | Q2 | 4 | 23 | 75 | 91 |
| | Q3 | 11 | 7 | 76 | 92 |
| | Q4 | 5 | 3 | 74 | 94 |

| | Gains from Closed-out Trades (USD'M) |
|---|---|
| Q3 FY24/25 | 11.0 |
| Q4 FY24/25 | 5.4 |

# Group Operating Profit

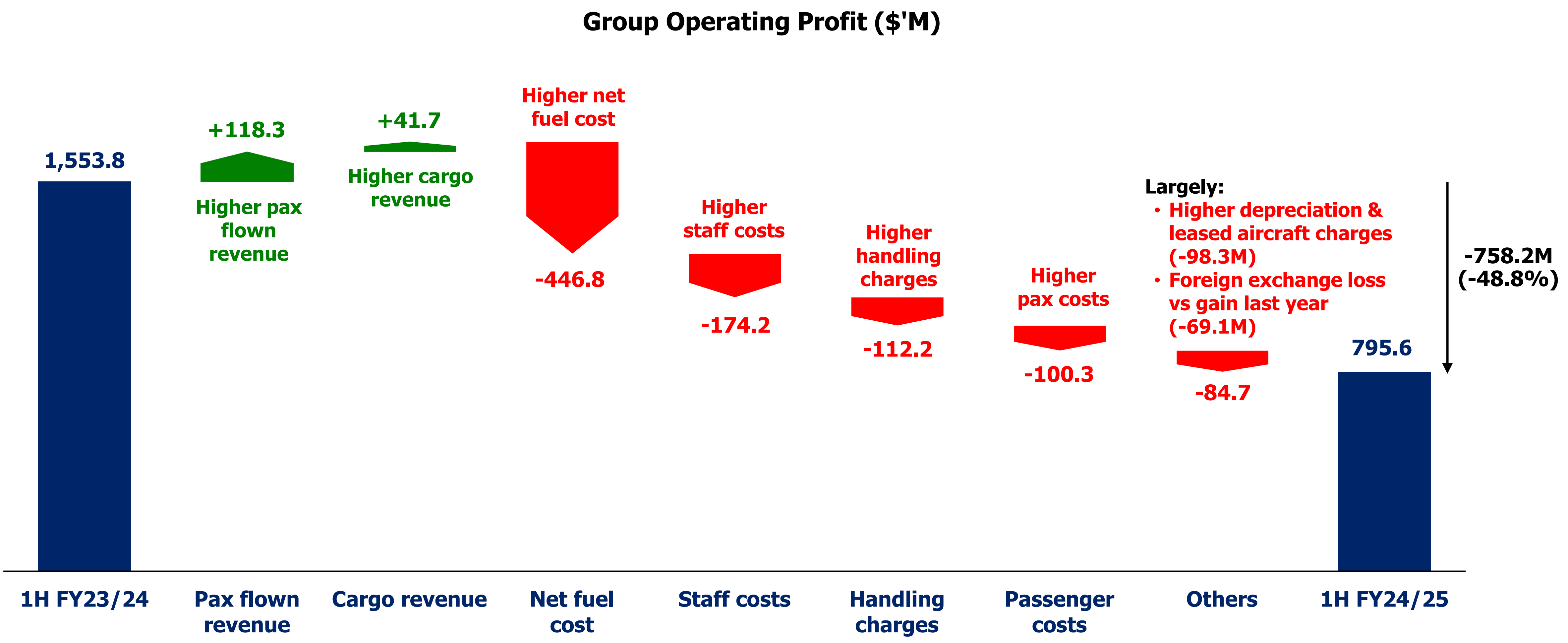



**1H FY24/25**
**$795.6M**

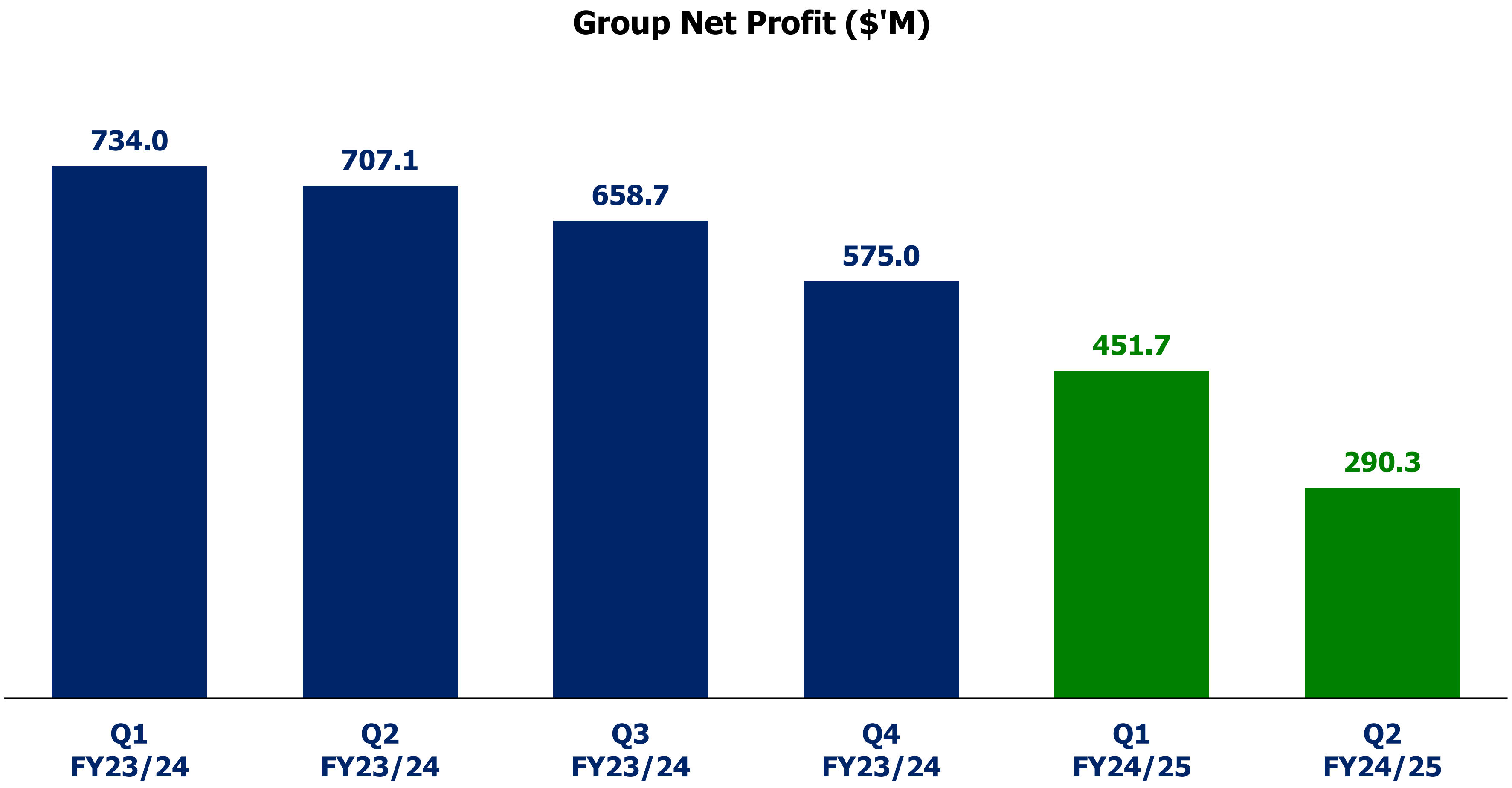
**1H (YoY)**
**$758.2M (-48.8%)**

**Q2 (YoY)**
**$473.9M (-59.3%)**

# Group Operating Profit (YoY progression)



# Group Net Profit

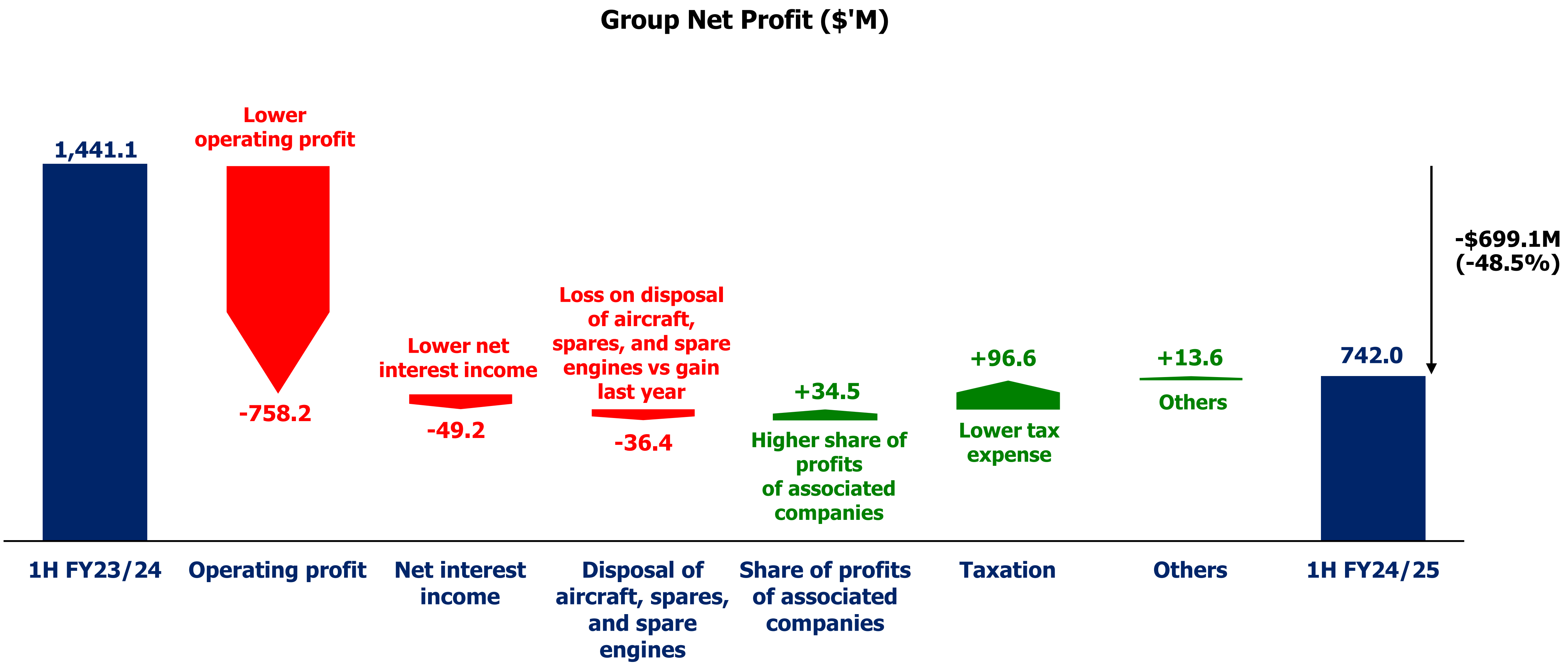



**1H FY24/25**
**$742.0M**

**1H (YoY)**
**$699.1M**
**(-48.5%)**

**Q2 (YoY)**
**$416.8M**
**(-58.9%)**

# Group Net Profit (YoY progression)



# Group Financial Results

| | 1H FY24/25 | 1H FY23/24 |
|---|---|---|
| **Earnings Per Share (cents)** | | |
| **- Basic** [R1] | **22.9** | **31.2** |
| **- Adjusted Basic** [R2] | **25.0** | **48.5** |
| **- Diluted** [R3] | **22.1** | **30.4** |
| **EBITDA ($'M)** [R4] | **2,288.4** | **3,009.6** |
| **EBITDA margin (%)** [R5] | **24.1** | **32.8** |
| **Dividend Per Share (cents)** | | |
| **- Interim** | **10.0** | **10.0** |

[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 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.
[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 September 2024 | As at 31 March 2024 |
|---|---|---|
| Total assets ($'M) | 40,955.1 | 44,264.7 |
| Total debt ($'M) | 13,150.0 | 13,448.0 |
| Total cash and bank balances ($'M) [R6] | 9,046.2 | 11,256.0 |
| Fixed deposits (placed for tenors longer than 12 months) ($'M) | 856.6 | 806.0 |
| Total liabilities ($'M) | 26,841.8 | 27,520.1 |
| Equity attributable to Owners of the Company ($'M) | 13,715.1 | 16,337.9 |
| Debt : Equity ratio (times) [R7] | 0.96 | 0.82 |
| Net Asset Value Per Share ($) [R8] | 4.61 | 5.49 |
| Adjusted Net Asset Value Per Share ($) [R9] | 4.36 | 4.38 |

[R6] News Release No. 02/24 dated 15 May 2024 included restricted cash amounting to $12.8 million as at 31 March 2024. Restricted cash are amounts held at banks as required by the Monetary Authority of Singapore for payment-related services.
[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.

# Group Operating Fleet Development

## The Group expects to have 204 aircraft in its operating fleet at the end of the Financial Year

| | Operating Fleet | As at 30 September 2024 | In | Out | As at 31 March 2025 |
|---|---|---|---|---|---|
| **SIA** | **777-300ER** | **22** | | | **22** |
| | **A380-800** | **12** | | | **12** |
| | **A350-900** | **64** | **+1**[R1] | | **65** |
| | **787-10** | **26** | | | **26** |
| | **737-800 NG** | **6** | | **-2**[R2] | **4** |
| | **737-8** | **16** | | | **16** |
| | **747-400F** | **7** | | | **7** |
| | **Total** | **153** | **+1** | **-2** | **152** |
| **Scoot** | **787-8** | **11** | | | **11** |
| | **787-9** | **10** | | | **10** |
| | **A320ceo** | **14** | | **-3**[R3] | **11** |
| | **A320neo** | **6** | | | **6** |
| | **A321neo** | **9** | | | **9** |
| | **E190-E2** | **2** | **+3**[R4] | | **5** |
| | **Total** | **52** | **+3** | **-3** | **52** |
| **Group Total** | | **205** | **+4** | **-5** | **204** |

[R1] SIA expects to take delivery of one A350-900 in 2H FY24/25. The aircraft is expected to join the operating fleet by 31 March 2025.
[R2] SIA expects to remove two 737-800 NG from the operating fleet in 2H FY24/25 in preparation for lease returns.
[R3] Scoot expects to remove three A320ceos from the operating fleet in 2H FY24/25 in preparation for lease returns.
[R4] Scoot expects to take delivery of two E190-E2s in 2H FY24/25. Both aircraft, together with one additional E190-E2 which was delivered in late September 2024, are expected to join the operating fleet by 31 March 2025.

# Projected Group Capital Expenditure

| Projected Capital Expenditure ($'M) | FY24/25 | FY25/26 | FY26/27 | FY27/28 | FY28/29 |
|---|---|---|---|---|---|
| **Aircraft** | **2,300** | **4,000** | **4,000** | **3,300** | **2,700** |
| **Others** | **600** | **600** | **800** | **300** | **300** |
| **Total** | **2,900** | **4,600** | **4,800** | **3,600** | **3,000** |

Note: Based on contractual delivery schedule.

PRESENTATION BY:

# Chief Executive Officer
# Mr Goh Choon Phong

1 **Challenges for the Aviation Industry**

2 **Well Positioned for the Future**

# Challenges for the Aviation Industry

**Intensifying Competition**

**Supply Chain Disruption**

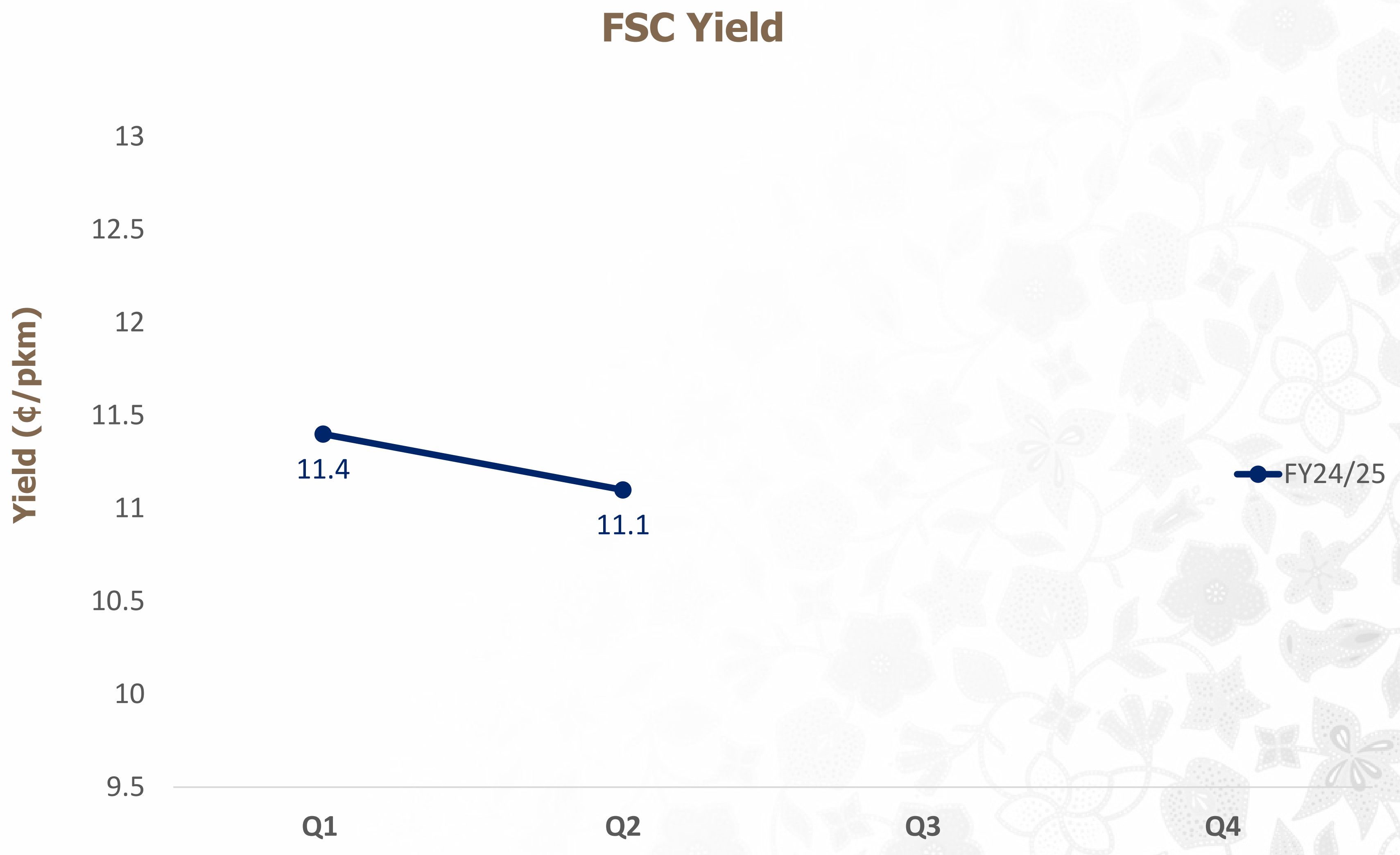
**Cost Inflation**

**Geopolitical Tensions**

**Climate Change**

# Intensifying Competition

We continue to reap the benefits of our efforts over the past three years despite intensifying competition



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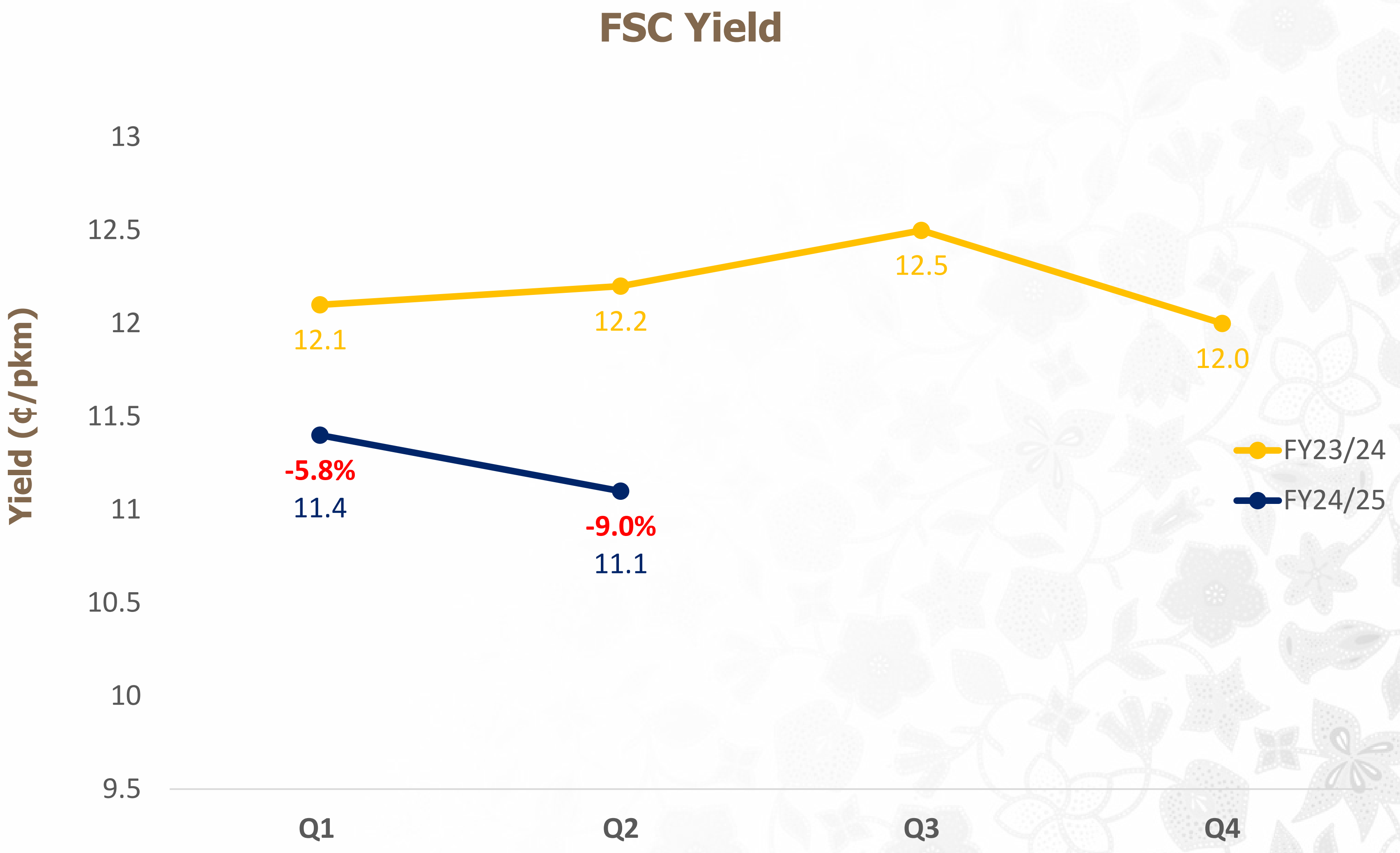

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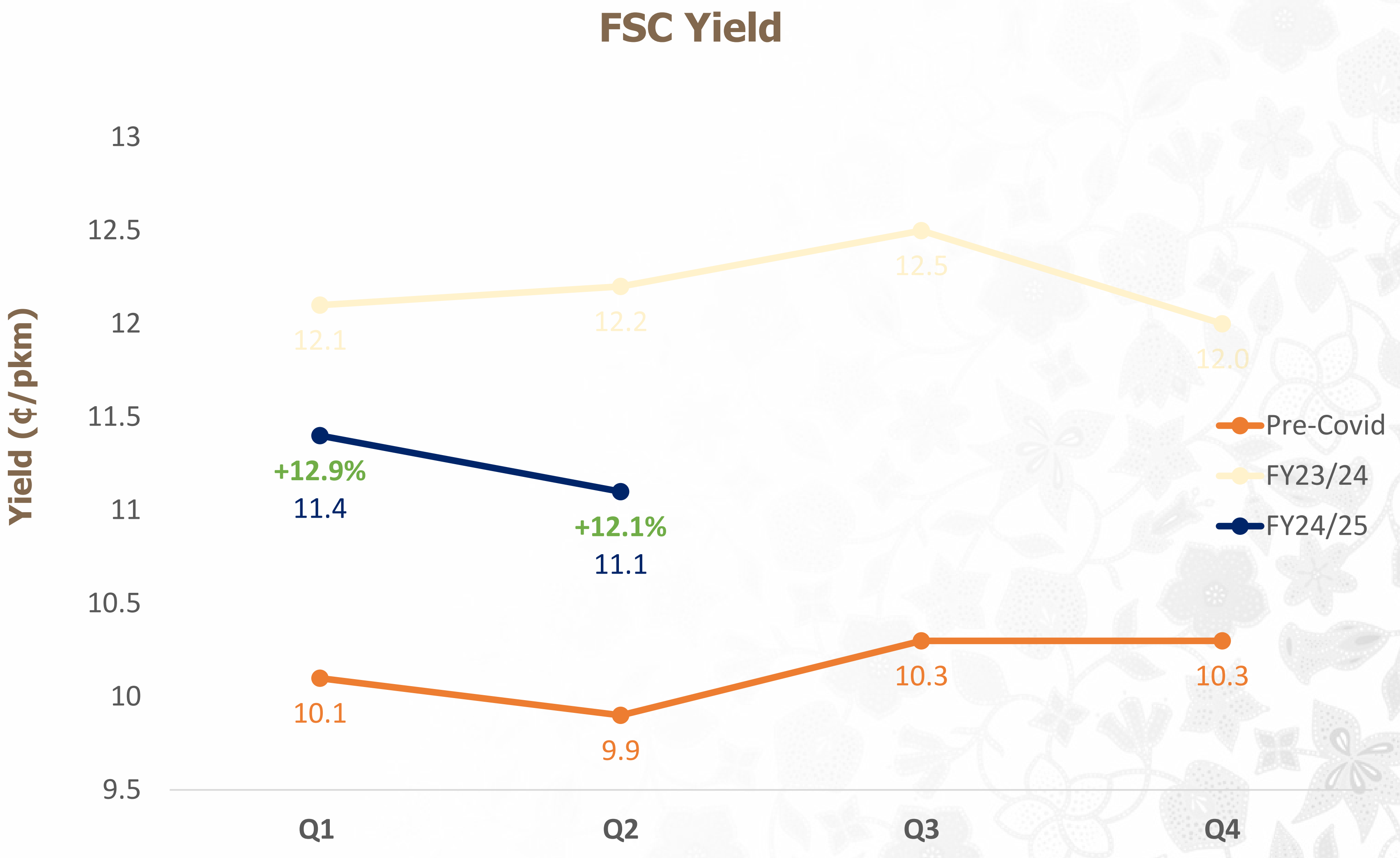






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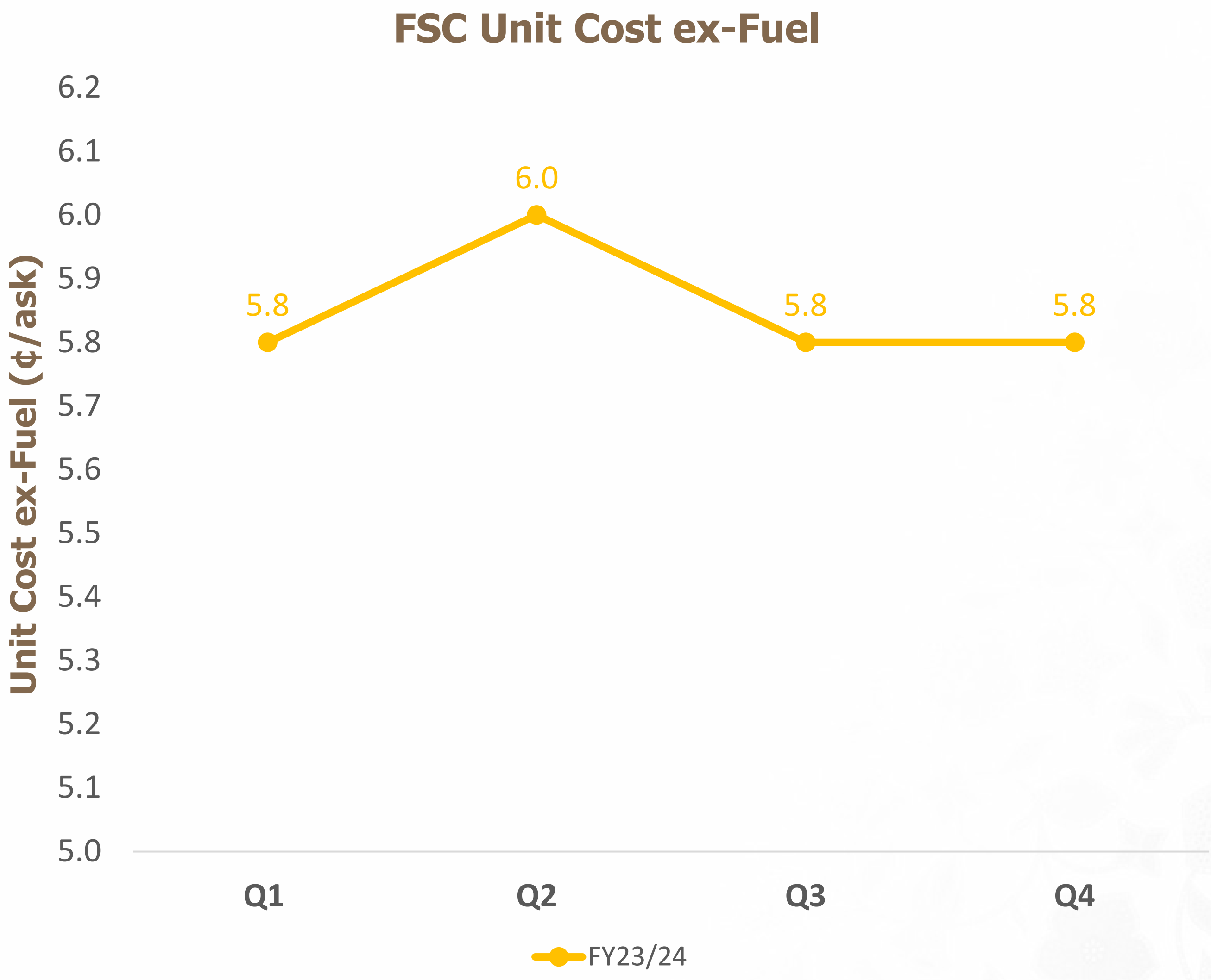
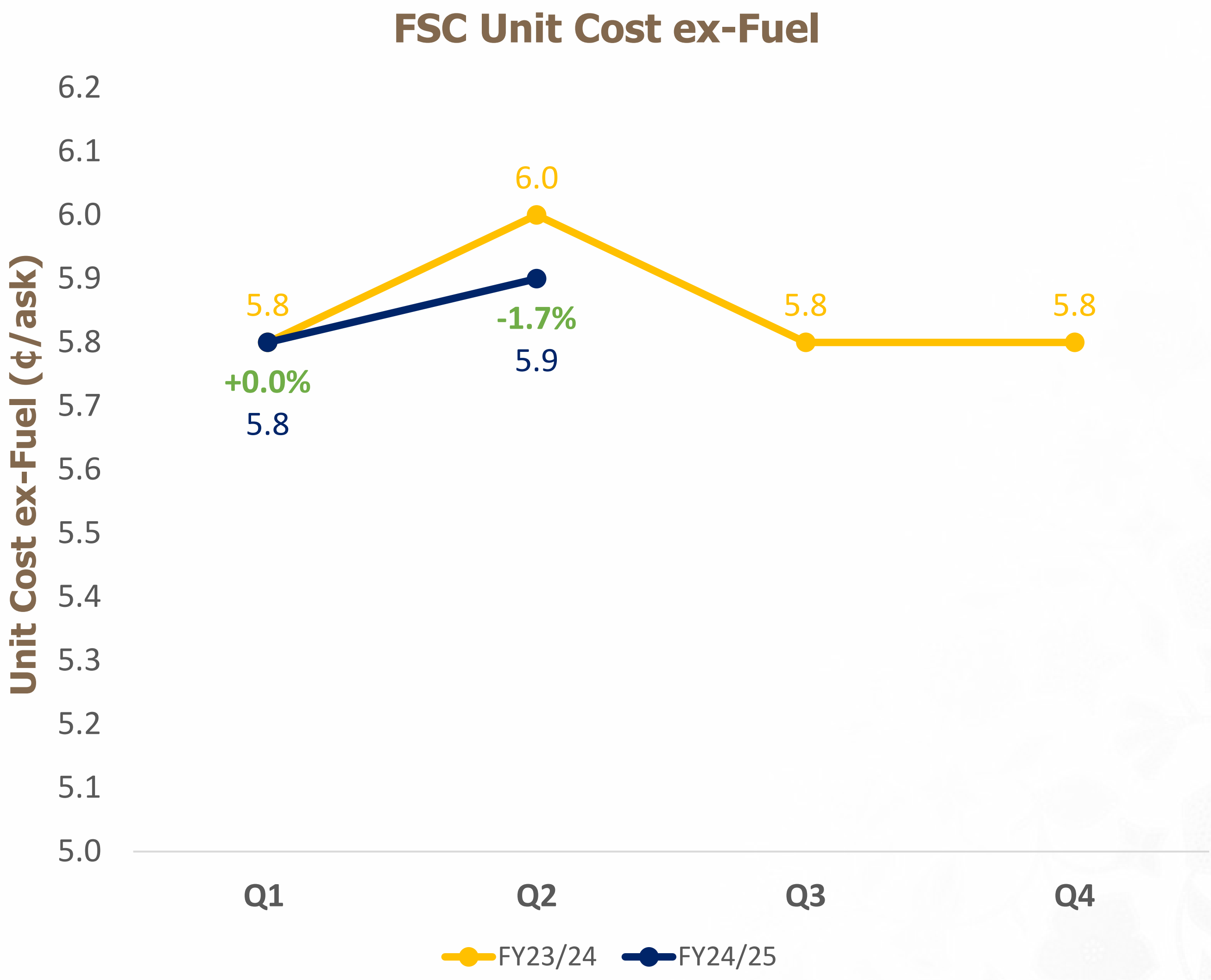
# Cost Inflation




- **Two waves of Transformation** between FY2017/18 and FY2022/23 and our subsequent adoption of a **continuous transformation mindset**
- When service providers requested for higher rates due to the impact of inflation, we have sought **productivity improvements** where possible
- Reduction in distribution costs by growing our **direct channel sales** from **less than 30%** systemwide before the pandemic **to more than 50%**
- **800,000 man-hours saved** from the three-year Lead the New World programme (FY2020/21 to FY2022/23)

# Cost Inflation

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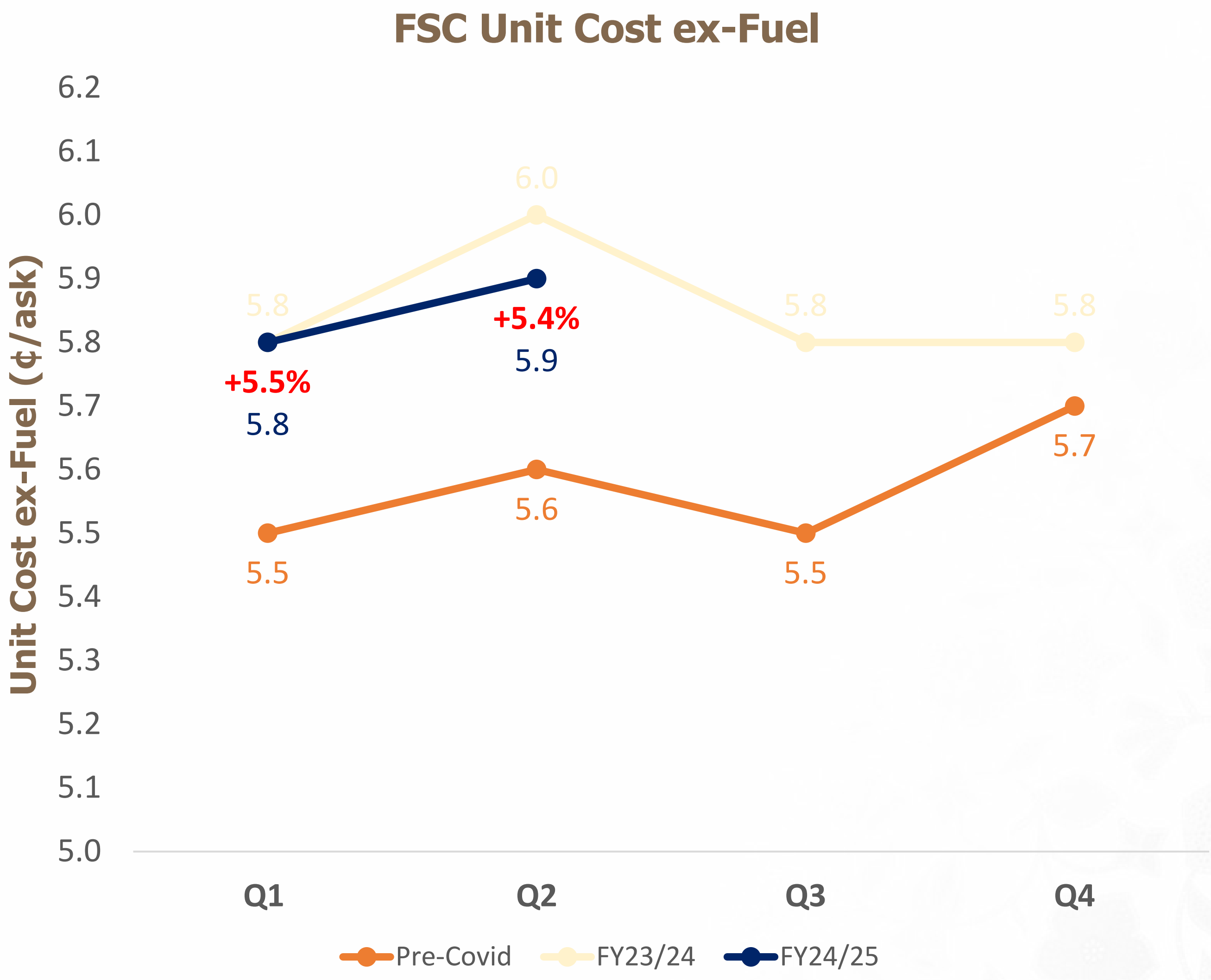


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# Supply Chain Disruption

**Proactive steps** to mitigate impact on capacity growth

- Exercise flexibility to **extend the use** of existing aircraft
- **Active engagement with OEMs** to mitigate shortage of aircraft spare parts
- **Build up buffer stock of critical spares** including engines
- **Leverage Power-by-the-Hour relationship** with major OEMs **to gain priority access to spares**
- Minimizing turn around time by leveraging onshore repair capabilities such as SIAEC JV's (e.g SAESL, ESA, GASCA, SLSSS)
- Tap on **local ecosystem for parts fabrication**

## SIA Group Capacity (ASK)

1H FY2425 **87,179M**

▲ **+11.0%**

1H FY2324 **78,571M**

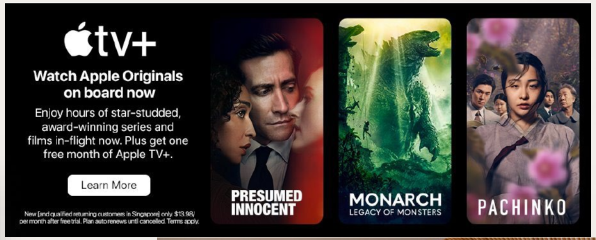
# We are well positioned for the future

# Well Positioned for the Future

## The three pillars of our Brand Promise


### Service Excellence

- **2024 Skytrax Awards for *World's Best Cabin Crew*** providing warm and caring world-class service.
- **Delivering customer service excellence through SMART (Speech Motivator And Response Tutor),** powered by GenAI, to assist cabin crew in their engagement skills and handle challenging scenarios on board. 30% of cabin crew users have shown improvement since the initial release.
- **Elevating customer experience by leveraging AI technology**, to gain deep insights into customers' needs, leading to targeted actions and improvement in customer satisfaction.




### Product Leadership

- **First airline in Asia-Pacific to feature original Apple TV+ content** starting Nov24, with other media content tie-ups being planned.
- Refurbished **Perth, London Heathrow, and Sydney SilverKris lounges**, and more to come.
- **Cabin upgrades of 34 A350-900LHs and 7 A350-900ULR** with new First Class and Business Class products, next-generation KrisWorld IFE system, and refreshed Premium Economy Class and Economy Class cabins from 2Q 2026.


### Network Connectivity

- **Strengthening connectivity** with the addition of SIA's 4x weekly service to Brussels in Apr24, London Gatwick in Jun24, Beijing Daxing and **additional** 2x daily service to Jakarta in Nov24.
- **Deepening touchpoints in SE Asia** with addition of Scoot's new services to Koh Samui in May24, Sibu in May24, Kertajati and Subang in Sep24.





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# Well Positioned for the Future

## Product Leadership: Continued investment to deliver exceptional travel experience

- **Investment of S$1.1B** on cabin upgrades of 34 A350-900LHs and 7 A350-900ULRs, reaffirms **commitment to innovation and excellence**
- First Class cabin on 7 A350-900ULR aircraft, setting **new benchmark for luxurious air travel** on the world's longest routes
- First Class and Business Class seat designs will incorporate **thoughtful elements** that push the **boundaries of comfort, luxury, and modernity**, allowing our customers to relax or work effortlessly on board







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# Well Positioned for the Future

Creating opportunities to grow our revenue beyond flying

## KrisFlyer Membership


**Top Growth Countries**

- Australia
- China
- India
- USA

# 9.44M

**KrisFlyer members**
as of 30 Sep 2024

**+21.5%**

**7.77M**
Sep 2023

**+115.1%**

**4.39M**
Sep 2019

# Well Positioned for the Future

## Group portfolio strategy

Render of Scoot's Embraer E190-E2 aircraft

### 1 November 2011

**Launch of Scoot**

- Scoot launched in 2011, entering as **the 3rd long-haul low-cost carrier** in Asia
- **4th brand in the SIA Group**, along with SIA, SilkAir and Tiger Airways

### 5 June 2012

**Inaugural Scoot flight from Singapore to Sydney**

- First LCC to operate on SIN-SYD route, competing with full-service carriers
- Vision to be **a leader in the low-cost market**, to mirror SIA leadership in the full-service market

### 25 July 2017

**Merger of Tiger Airways and Scoot**

- To create a cohesive brand for low-cost travel
- Enabling the SIA Group to compete for **price-sensitive leisure travellers** on short- and medium-haul routes, and **premium customers on medium- and long-haul** routes

### Today

**Leading LCC in Asia**

52 aircraft*

71 destinations*

12.7M passengers carried in FY2023/24

- **First airline in the ASEAN region** to operate the E190-E2 aircraft
- **4 E190-E2 aircraft in service**, 1 more to be delivered within FY2024/25, and remaining 4 by end-2025
- **Operated by E190-E2**

  **9 Existing Destinations:** Balikpapan, Pekanbaru, Makassar, Vientiane, Kuantan, Miri, Davao, Hat Yai, and Krabi

  **4 New Points:** Koh Samui, Kertajati, Malacca, and Sibu

  **Upcoming: 2 new points** to be announced

*As of 30Sep24

# Well Positioned for the Future

## Partnerships strategy

**Enhancing connectivity to bring our customers anywhere in the world**

**35 codeshare partners**

**259 additional destinations**

*As of 30Sep24

# Well Positioned for the Future

## Partnerships strategy


### AI/SQ bilateral codeshare

- AI will codeshare on SQ flights to **29 cities in APAC**
- SQ will codeshare on AI flights to **12 cities in Europe, the Middle East, Africa** and **growing list of domestic flights within India**
- The progressive expansion of codeshare flights is strategically important to facilitate travel between Singapore and India, and reinforce SIN's position as hub for traffic to/from India to our hinterland
- This marks a significant step forward for the AI/SQ partnership, and potentially leads to a deeper commercial cooperation between the airlines in the future
- Progressively from NW24 (subject to regulatory approval)

### Deepening Cooperation with GA

- **CCCS' ATI approval on 5 July 2024,** GA and SQ are now working towards the implementation of the JV
- GA and SQ will increase flight frequencies between SIN and CGK in Q4 2024**, increasing capacity and enhancing connectivity between the two SE Asian hubs**
- **Reciprocal Frequent Flyer programme planned for 1Q 2025,** allowing GarudaMiles and KrisFlyer members to earn and redeem miles on GA and SQ codeshare routes

# Multi-hub Strategy

Investment in the Air India Group

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

## Incorporation of TATA SIA Airlines Limited

5 November 2013

- Formation of **Vistara's holding company** in 2013, comprising of Tata Group and Singapore Airlines

## Launch of Vistara Airlines

9 January 2015

- Carrying **>500,000 passengers** just 8 months after starting operations
- Started flying to **12 cities in India** within the 1st year of operations

## First Vistara International Flight

6 August 2019

- Inaugural international flight from Delhi to Singapore
- Now flying to **31 domestic and 18 international destinations**, with a fleet of **70 aircraft**

## Air India and Vistara merger

2024 onwards

- The Air India-Vistara merger is **expected to complete in November 2024**. For SIA, the consideration comprises its 49% interest in Vistara and INR 20,585 million in cash (equivalent to S$318 million), in exchange for a **25.1% equity interest** in the enlarged Air India
- The enlarged Air India Group will fly to **54 domestic and 48 international destinations**, with a fleet of **305 aircraft**

# GenAI Impact

“ **AI** will continue to get way **more capable** and will **become ubiquitous as time goes on**. People are using it to **create amazing things.**

~Sam Altman, CEO of OpenAI

AI is one of the **most profound** things we’re working on as humanity. It’s **more profound** than **fire** or **electricity**.

~Sundar Pichai, CEO of Google

Generative AI is the **most powerful tool** for creativity that has **ever been created**. It has the potential to unleash a **new era of human innovation**

~Elon Musk, CEO of SpaceX and Tesla

The development of AI is **as fundamental as the creation** of the **microprocessor**, the **personal computer**, the **internet**, and the **mobile phone**. It will **change the way people work, learn, travel, get health care, and communicate** with each other.

~Bill Gates, Co-Founder of Microsoft

# Fast Adopter of GenAI Capabilities

## SIA GenAI Journey – Early Start

| Aug 2022 | Feb 2023 | Jul 2023 | Dec 2023 | Feb 2024 | Apr 2024 | Oct 2024 |
|---|---|---|---|---|---|---|
| • GenAI identified as a potential game-changer | • Business centric use cases<br>• Company-wide education<br>• JARVIS conceptualisation | • SIA GenAI Blueprint<br>• Company-wide GenAI competition | • SAA Smart Search Launch | • JARVIS launch with 4 Knowledge Bases, 3 tools and 4 GPT models | • Flight Recommender Launch<br>• Included Gemini and Claude 3 | • JARVIS now has over **8 Knowledge Bases, 15 tools and 7 GPT models** |

## GenAI Blueprint: A Deliberate Approach to Scale and Adopt Fast

### Business Outcomes
Strategic Focus Areas
Balanced Value and Risk Prioritisation

### Scale Fast Sustainably
Trusted and Agile Development
Secure-by-design and Reusable Components

### People-centric
Awareness, Accessibility, and Upskilling
Targeted Behavioral Adaptation

### Governance and Risk Management
Comprehensive Risk Management
Responsible AI and Robust Guardrails





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# Fast Adopter of GenAI Capabilities

Expanding Horizons and Accelerating Innovation. **Total use cases:** 242 **Completed:** 28

## Customer and Revenue Generation

Total Use Cases: 82 | Completed (LIVE): 8

- **Customer Insights Portal:** Summarise insights from 1 million customer feedback annually

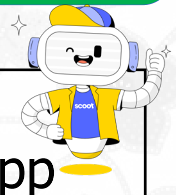
Time savings
**> 90%**

- **Brand Marketing Campaigns:** Copywriting and translation

Production time
**↓ 50%**

- **M.A.R.V.I.E. :**
- Scoot's 24/7 Chatbot

**CSAT**
**↑ 25pp**



## Operations

Total Use Cases: 64 | Completed (LIVE): 6

- **Customer & Service Ops:** Assist agents to improve servicing

Aspirational target
**↓ 30%**
Reduction in AHT

- **Cabin Crew S.M.A.R.T.:** A scenario-based chatbot for crew to practise their customer service skills.

Scenario-based handing
**> 30%**
Crew users showed improvements in scenario handling scores

- **Verifly:** Validation of flight approvals

Reduction in reaction time in flagging out discrepancies
**> 50%**

## General Productivity

Total Use Cases: 96 | Completed (LIVE): 14

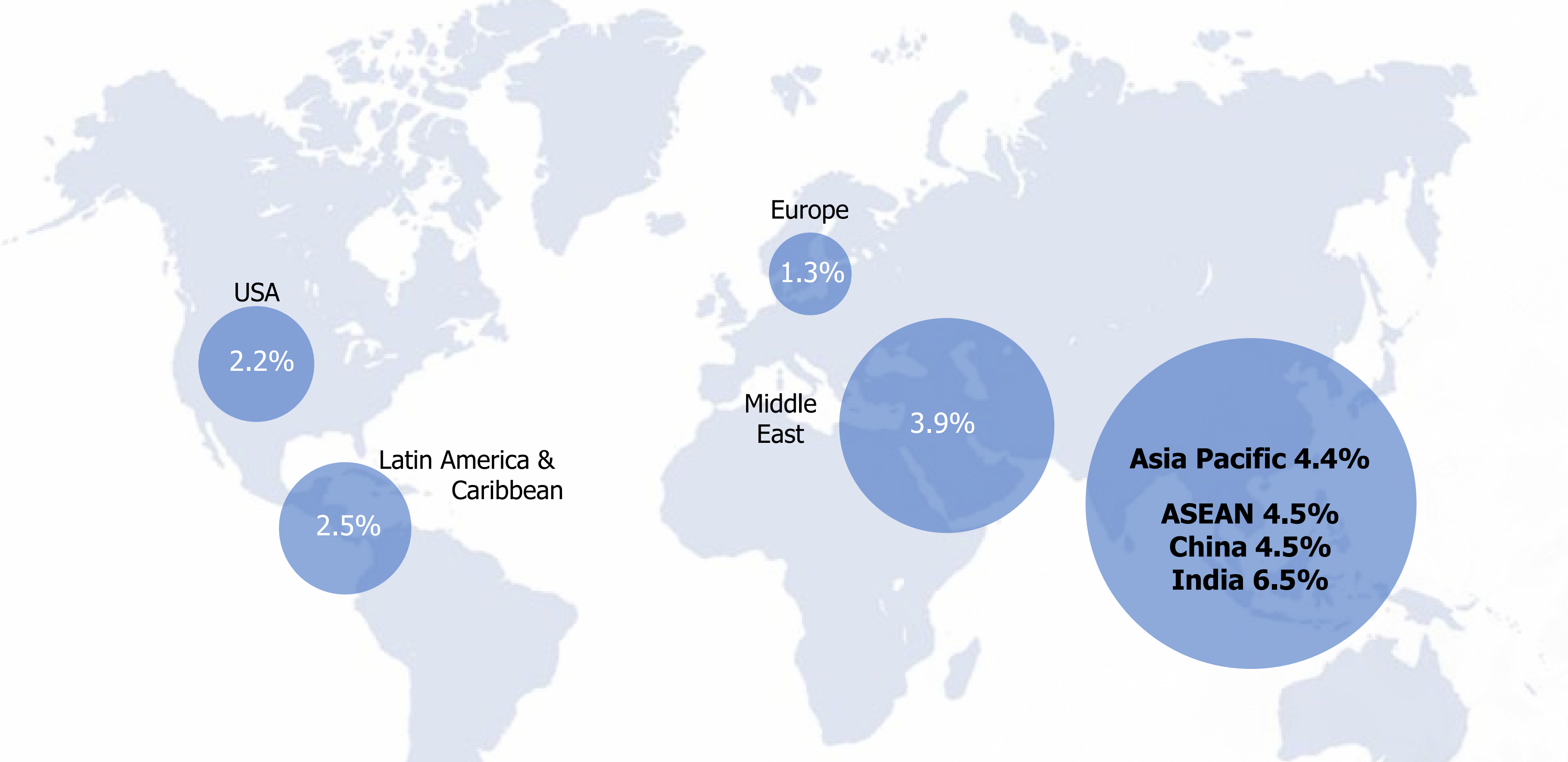
**JARVIS: Intelligent assistant for staff**

- **Knowledge bases**: SIA knowledge repository, e.g. Procurement, HR Manuals, Cargo Guru
- **Tools**: e.g. Translation, Copywriting and ReviewMyWork

- **Weekly unique Users:** 4324 unique users from base of 5600 ground staff

Ground staff penetration rate
**77.2%**

# Well positioned for High Growth Markets

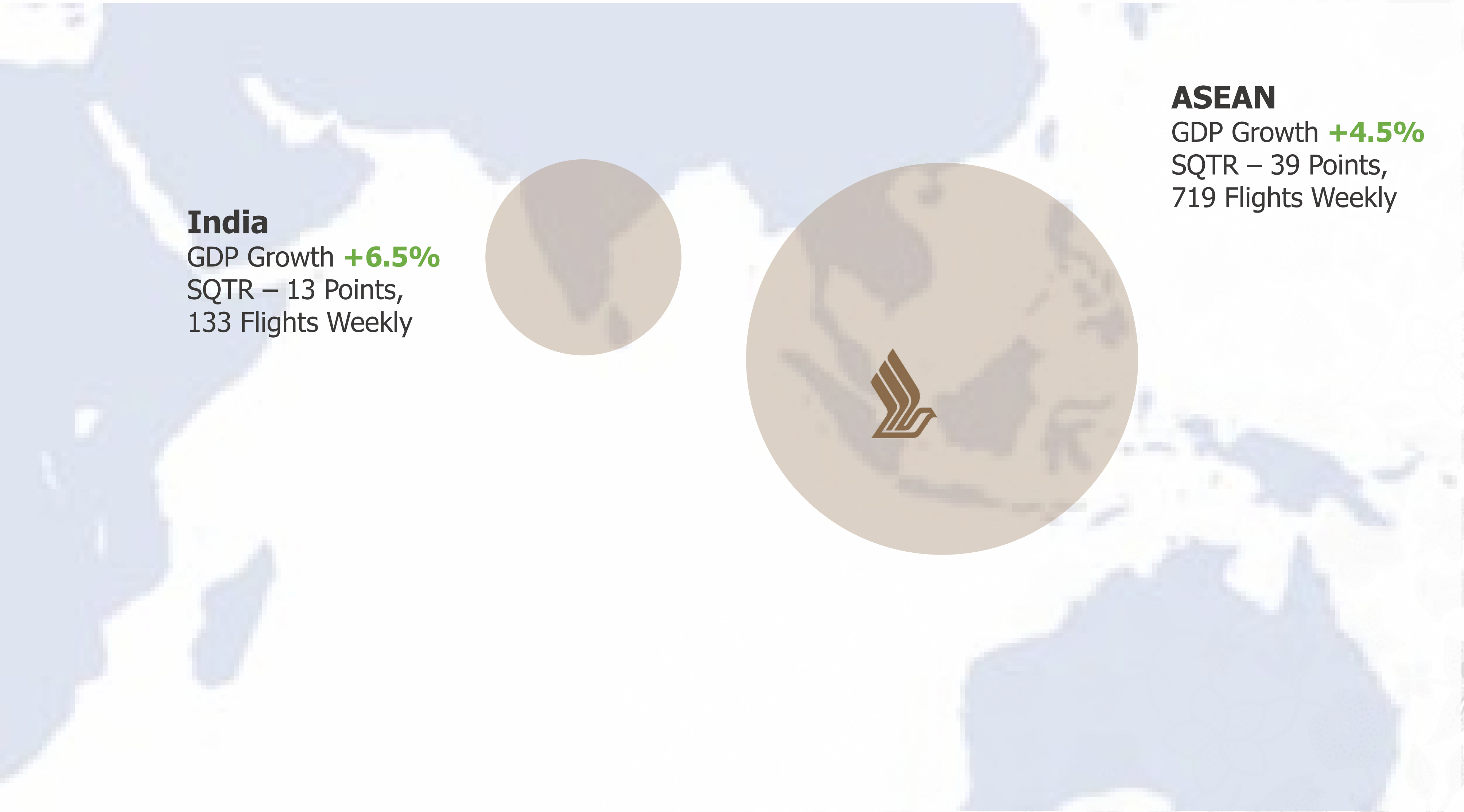



| Regions / Countries | IMF GDP Forecast* (2025) |
|---|---|
| Global | 3.2% |
| Europe | 1.3% |
| USA | 2.2% |
| Latin America and Caribbean | 2.5% |
| Middle East | 3.9% |
| **Asia-Pacific** | **4.4%** |
| **China** | **4.5%** |
| **ASEAN** | **4.5%** |
| **India** | **6.5%** |

## Asia-Pacific is the fastest growing market

*From IMF sources including, October 2024 World Economic Outlook and World Economic Outlook Database

# Well positioned to tap High Growth Markets




*As of 1Oct24





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# Well positioned to tap High Growth Markets

**India**
GDP Growth **+6.5%**
SQTR – 13 Points,
133 Flights Weekly

**ASEAN**
GDP Growth **+4.5%**
SQTR – 39 Points,
719 Flights Weekly

Vietnam Airlines
THAI
Philippine Airlines
malaysia airlines
Garuda Indonesia

**Partnerships reinforce our position in SE Asia, strengthening our connectivity and collaboration**

*As of 10Oct24





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# Well positioned to tap High Growth Markets

**India**
GDP Growth **+6.5%**
SQTR – 13 Points,
133 Flights Weekly

**Investment into Air India for 25.1% equity stake**

**Tap into high growth Indian market with Air India collaboration**

**ASEAN**
GDP Growth **+4.5%**
SQTR – 39 Points,
719 Flights Weekly

**Partnerships reinforce our position in SE Asia, strengthening our connectivity and collaboration**

*As of 1Oct24

# We are well positioned to take on the challenges

# Thank You