SIA Group
Analyst/Media Briefing

1H FY25/26 Results

(Ended 30 September 2025)

14 November 2025

PRESENTATION BY:

Chief Financial Officer
Ms. Tan JoAnn

Group Financial Results

Key Highlights for 1H FY25/26

Strong 1H operating profit at $802.9 million, 0.9% higher than last year

- Group revenue is a 1H record. Air travel demand remained strong, resulting in passenger traffic growth of 4.6%, higher than capacity increase. Yields declined 2.9% due to increased competition.
- Expenditure rose 2.0%, contributed by the increase in non-fuel cost from capacity expansion and inflationary pressure, and partially offset by lower net fuel cost.

Revenue	Expenditure
9,675.2 million +1.9% YoY	8,872.3 million +2.0% YoY

Pax Flown Revenue	Cargo Revenue	Net Fuel Cost	Non-Fuel Cost
7,786.3 million +1.5% YoY	1,071.1 million -2.8% YoY	2,547.3 million -6.7% YoY	6,325.0 million +5.9% YoY

Net profit was $238.5 million, 67.9% lower than a year ago

- Decrease is mainly due to a swing from net interest income last year to net interest expense this year, as well as share of losses of associated companies, notably Air India. Equity accounting for Air India only commenced from December 2024.

Company proposes a capital return plan, comprising special dividend of 10 cents per share to be paid annually over three financial years

Interim dividend of 5 cents per share and interim special dividend of 3 cents per share to be paid on 23 December 2025

Key Results for the Main Companies of the Group

		1H FY25/26 ($'M)	1H FY24/25 ($'M)	Better/ (Worse) (%)	Q2 FY25/26 ($'M)	Q2 FY24/25 ($'M)	Better/ (Worse) (%)
Full-service carrier	Operating Profit	840.2	785.9	6.9	416.0	317.5	31.0
Low-cost carrier	Operating Profit/(Loss)	(39.0)	6.8	n.m.	(22.5)	4.2	n.m.
SIAEC Group	Operating Profit Net Profit	13.0 83.3	3.4 68.8	n.m. 21.1	7.9 40.4	2.4 35.6	n.m. 13.5

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

Group Operating Statistics

1H FY25/26: Overall capacity rose by 2.9% with pax capacity up 3.0% and cargo capacity up 2.8%

Passenger Airlines Capacity

SIA ASK

1H FY25/26 (YoY)
+2.9%
Q2 (YoY)
+1.6%

Scoot ASK

1H FY25/26 (YoY)
+3.2%
Q2 (YoY)
+6.4%

Group ASK

1H FY25/26 (YoY)
+3.0%
Q2 (YoY)
+2.6%

Group Operating Statistics

1H FY25/26: Overall capacity rose by 2.9% with pax capacity up 3.0% and cargo capacity up 2.8%

Passenger Airlines Capacity

SIA ASK

1H FY25/26 (YoY)
+2.9%
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Scoot ASK

1H FY25/26 (YoY)
+3.2%
Q2 (YoY)
+6.4%

Group ASK

1H FY25/26 (YoY)
+3.0%
Q2 (YoY)
+2.6%

Cargo Capacity and Overall Capacity

Cargo CTK

1H FY25/26 (YoY)
+2.8%
Q2 (YoY)
+1.4%

Group Overall CTK

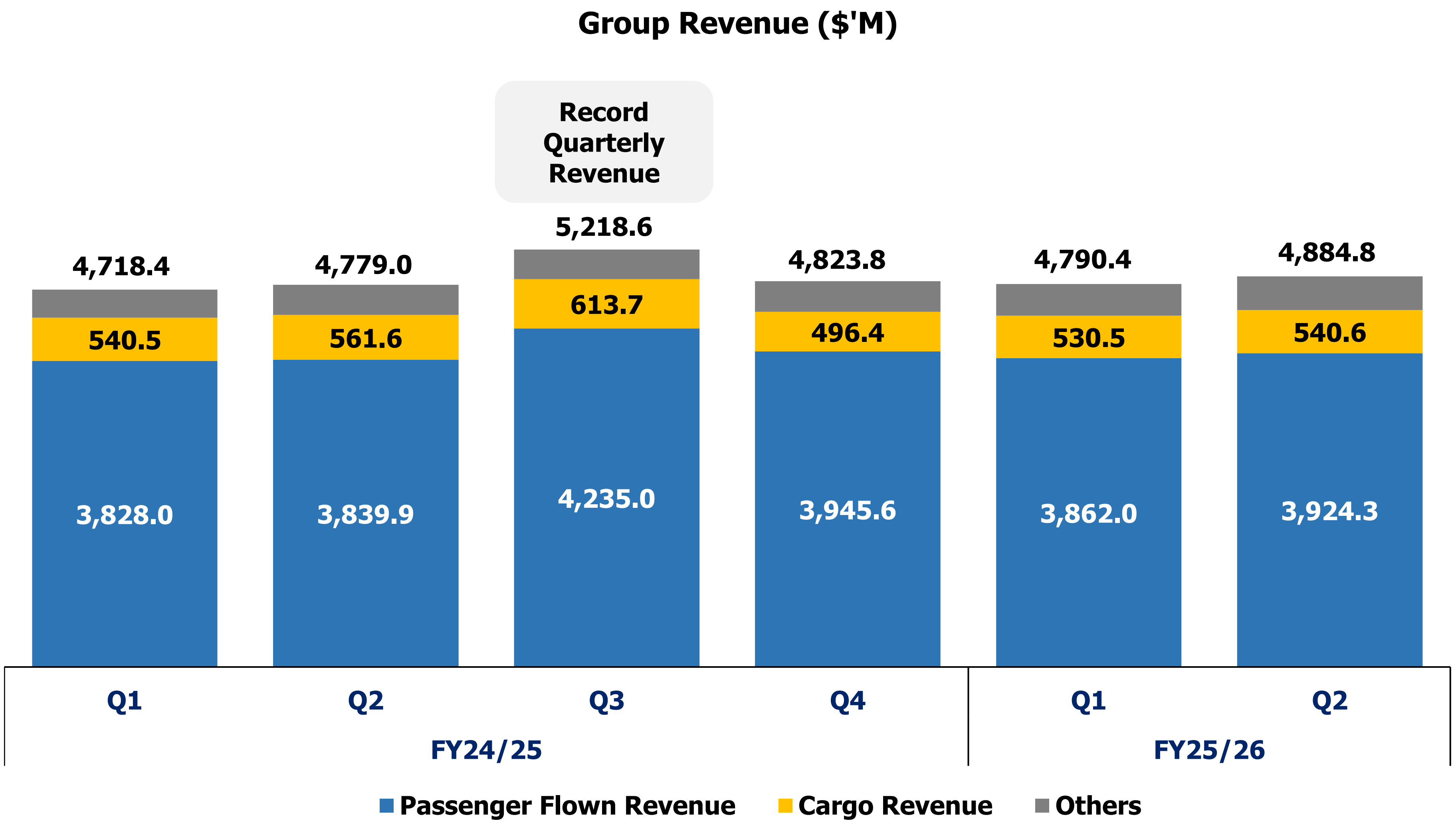
1H FY25/26 (YoY)
+2.9%
Q2 (YoY)
+2.2%

Group Financial Results

	1H FY25/26 ($'M)	1H FY24/25 ($'M)	Better/ (Worse) ($'M)	Better/ (Worse) (%)	Q2 FY25/26 ($'M)	Q2 FY24/25 ($'M)	Better/ (Worse) ($'M)	Better/ (Worse) (%)
Total Revenue	**9,675.2**	**9,497.4**	**177.8**	**1.9**	**4,884.8**	**4,779.0**	**105.8**	**2.2**
Total Expenditure	**8,872.3**	**8,701.8**	**(170.5)**	**(2.0)**	**4,486.4**	**4,453.6**	**(32.8)**	**(0.7)**
-- Net Fuel Cost	2,547.3	2,729.9	182.6	6.7	1,285.3	1,359.6	74.3	5.5
Fuel Cost (before hedging)	*2,472.3*	*2,797.8*	*325.5*	*11.6*	*1,270.7*	*1,378.7*	*108.0*	*7.8*
Fuel Hedging Loss / (Gain)	*75.0*	*(67.9)*	*(142.9)*	*n.m.*	*14.6*	*(19.1)*	*(33.7)*	*n.m.*
-- Non-fuel Expenditure	6,325.0	5,971.9	(353.1)	(5.9)	3,201.1	3,094.0	(107.1)	(3.5)
Operating Profit	**802.9**	**795.6**	**7.3**	**0.9**	**398.4**	**325.4**	**73.0**	**22.4**
Net Profit	**238.5**	**742.0**	**(503.5)**	**(67.9)**	**52.4**	**290.3**	**(237.9)**	**(81.9)**

Group Revenue

1H FY25/26: Robust passenger demand contributed to a record 1H Group revenue



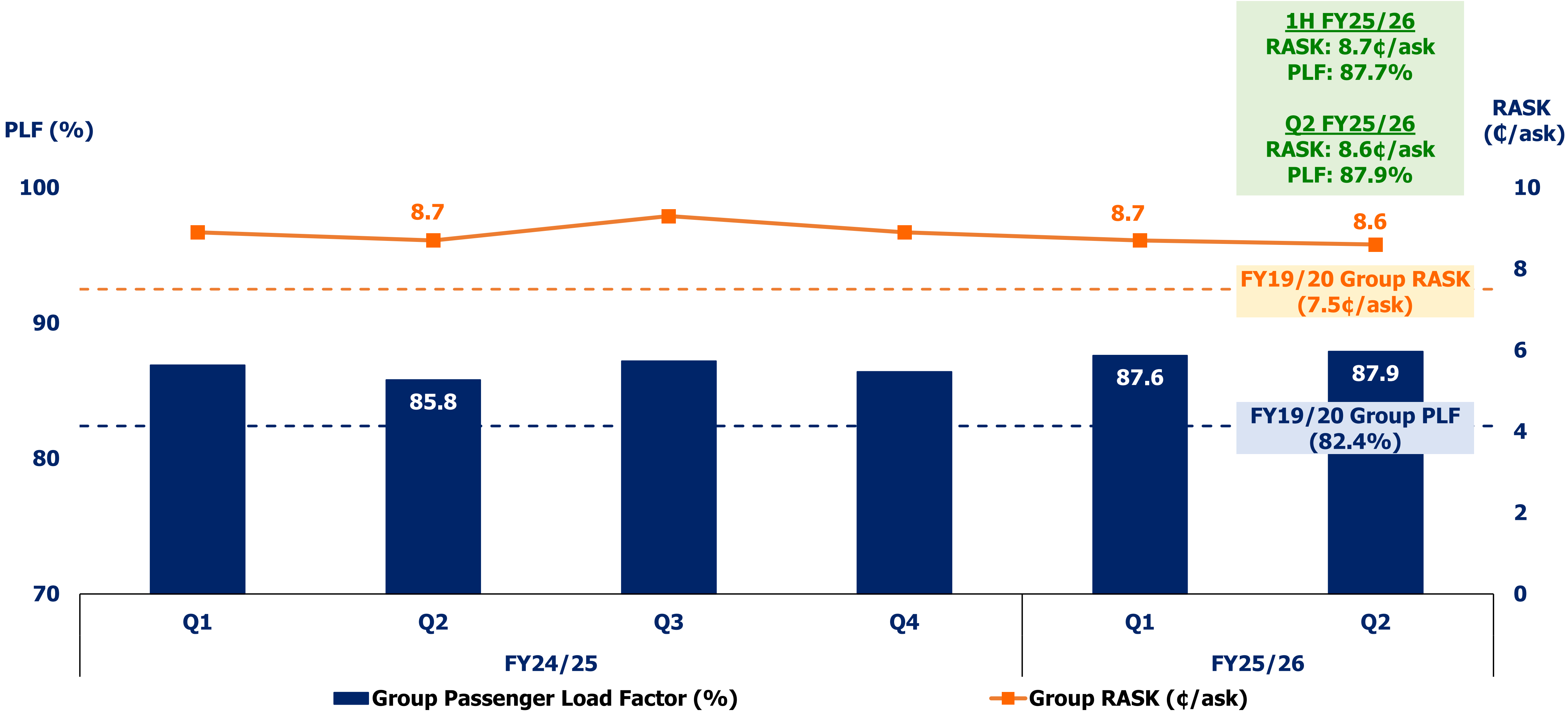
1H FY25/26
$9,675.2M

YoY
$177.8M (+1.9%)

Q2 (YoY)
$105.8M (+2.2%)

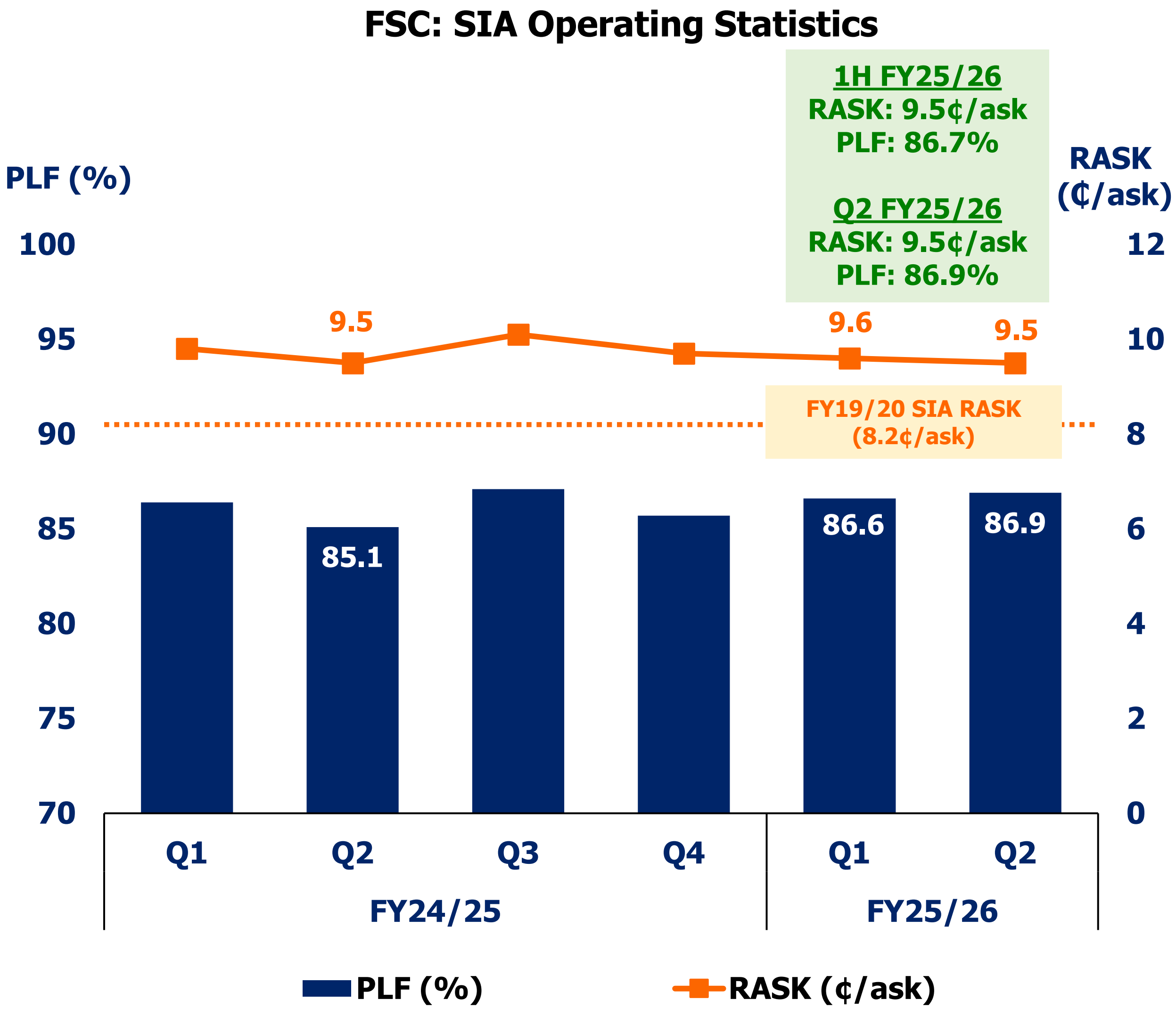
Group Operating Statistics - Passenger

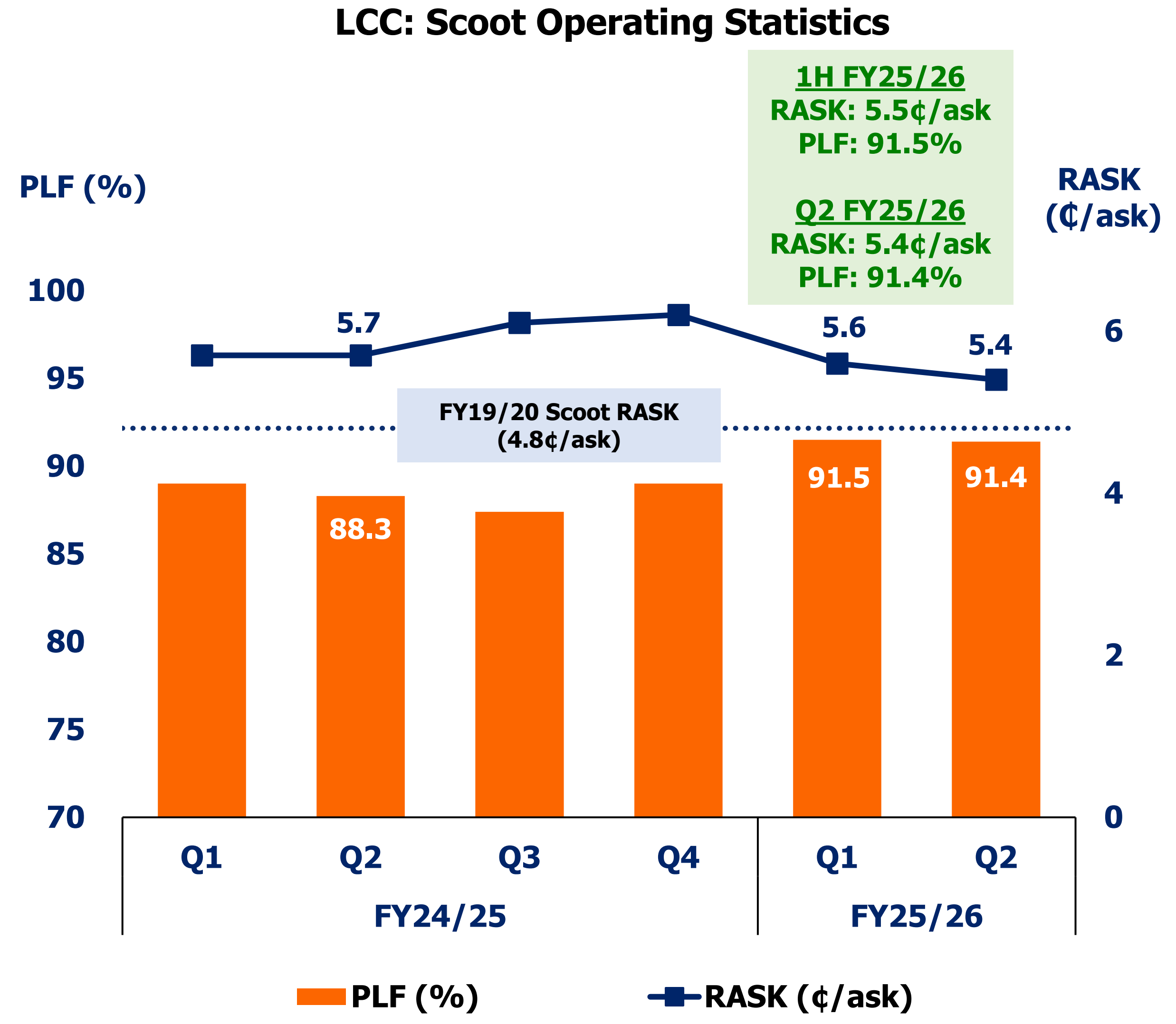
1H FY25/26: Group pax load factor came in at 87.7%, 1.3 percentage points higher than last year



SIA and Scoot Operating Statistics - Passenger

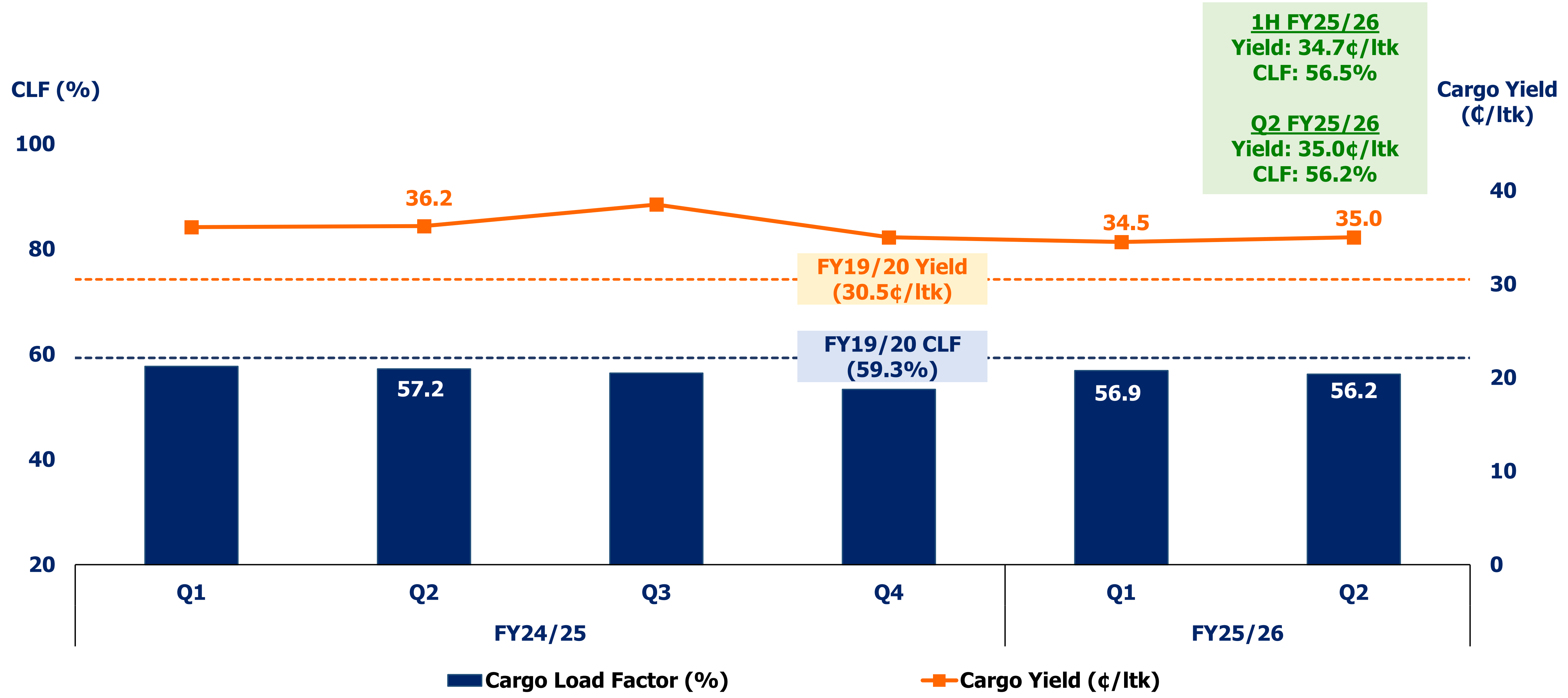
Q2 FY25/26: SIA's RASK stayed flat against last year while Scoot's RASK saw a decline





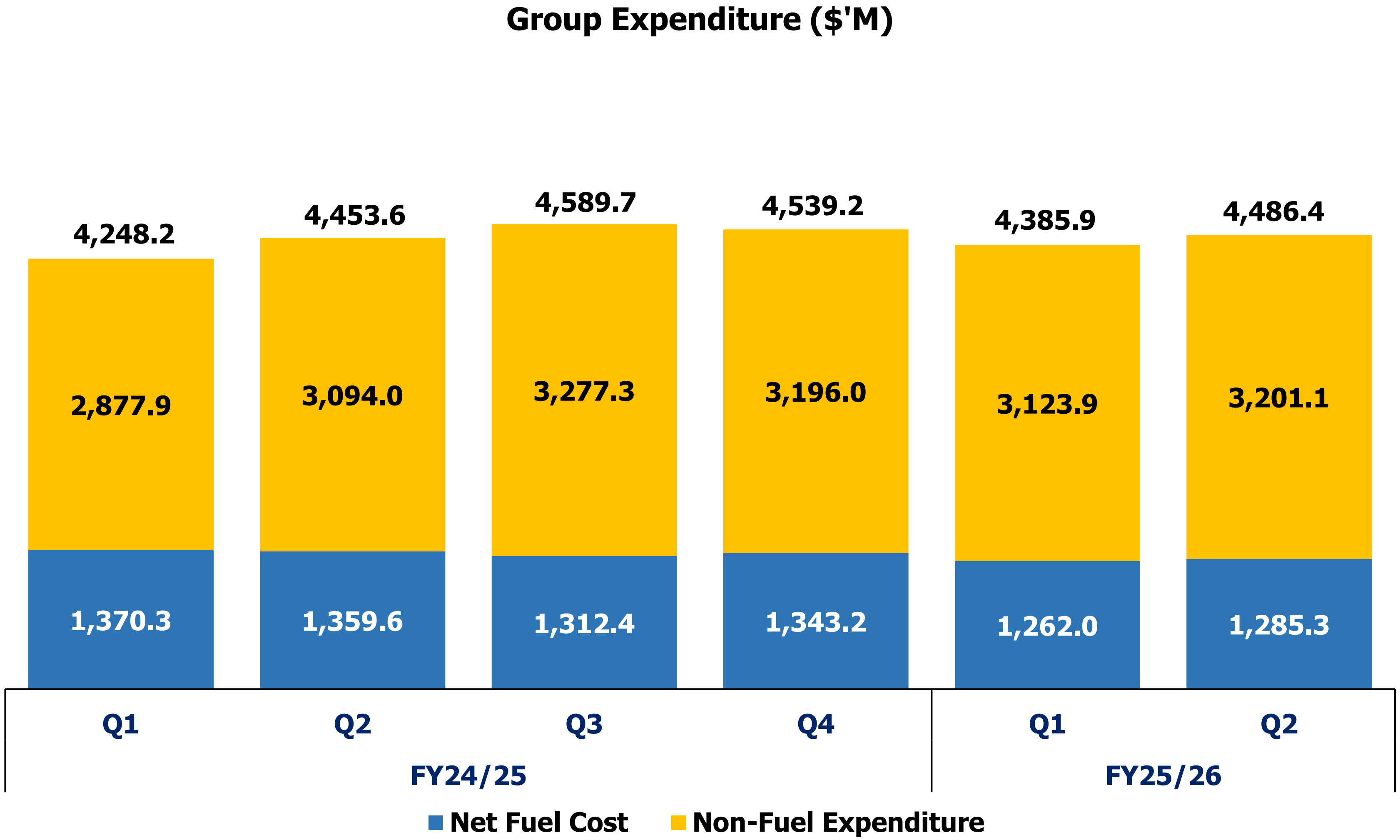
Group Operating Statistics - Cargo

1H FY25/26: Cargo growth trailed capacity increase, while yields saw a YoY decline due to competitive pressure



Group Expenditure

1H FY25/26: Total expenditure grew 2.0%, driven by capacity growth and inflationary pressure, partially offset by lower net fuel cost



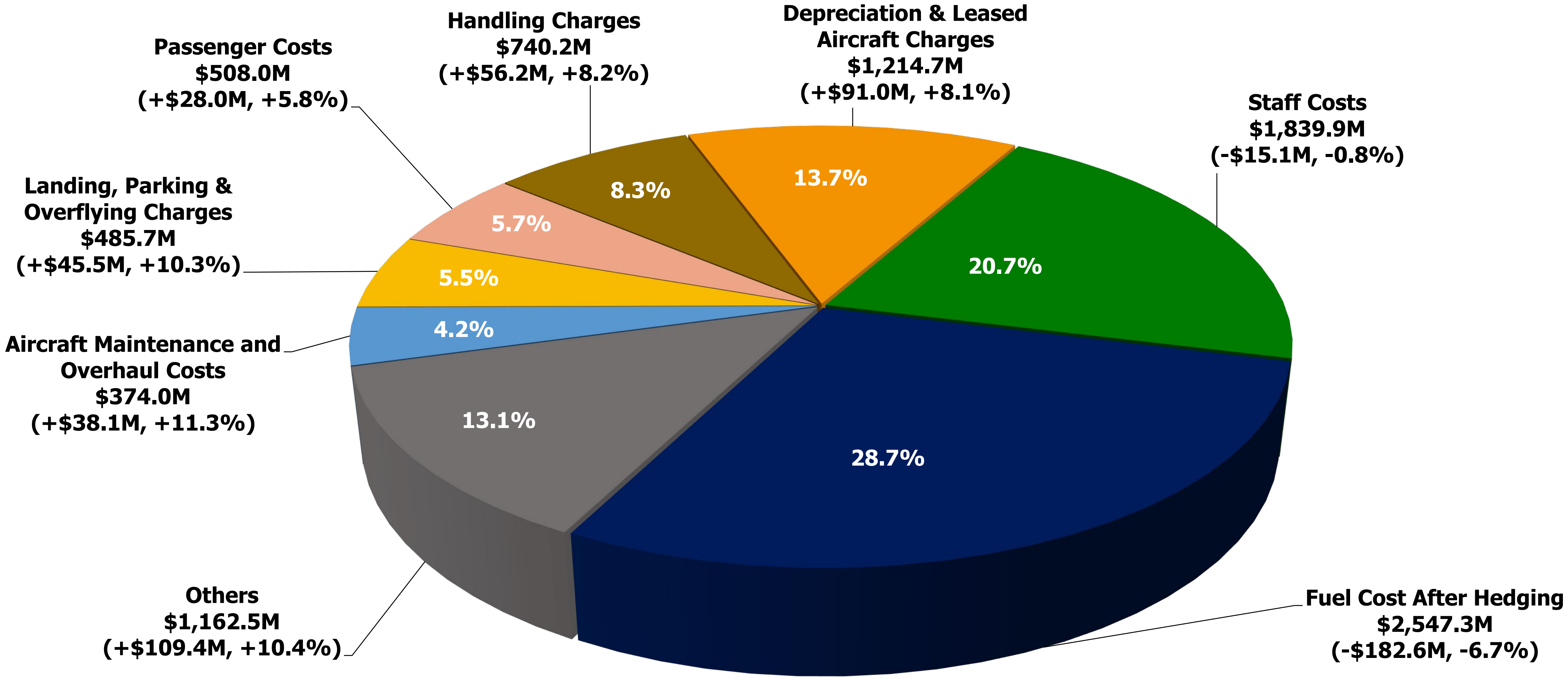
1H FY25/26
$8,872.3M

YoY
$170.5M
(+2.0%)

Q2 (YoY)
$32.8M
(+0.7%)

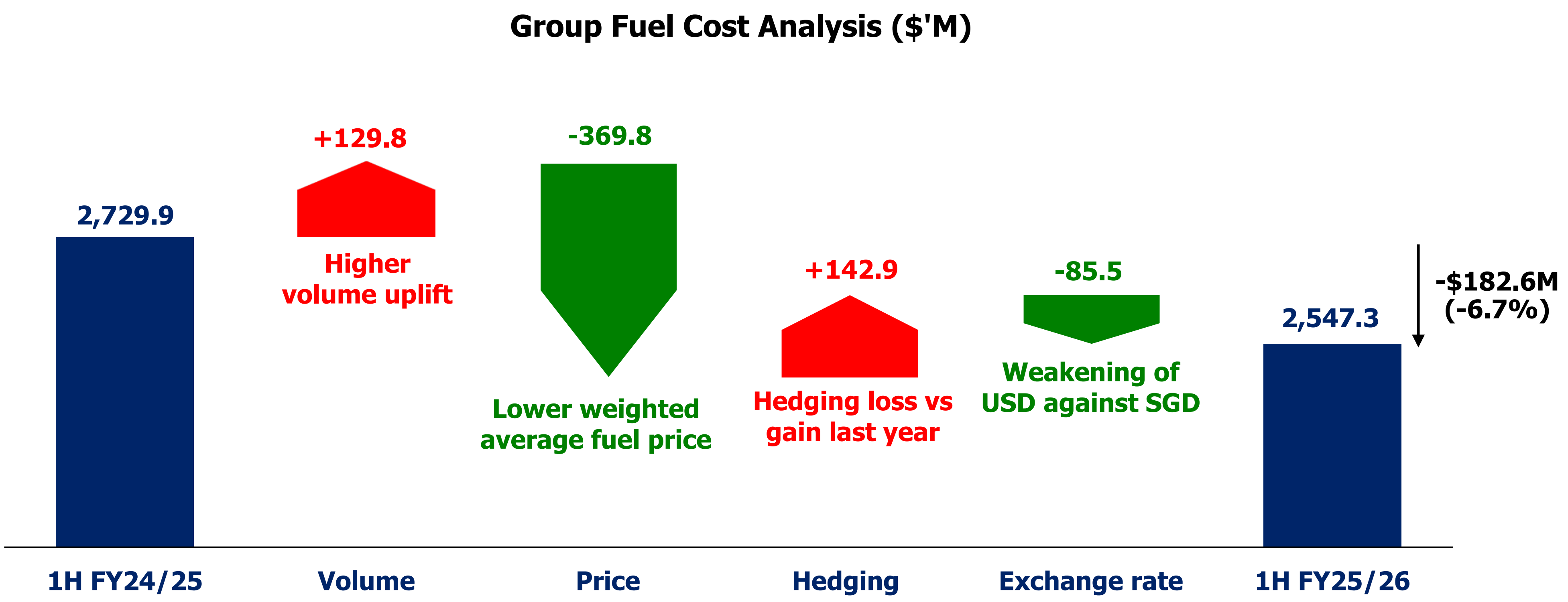
Group Expenditure

1H FY25/26



Net Fuel Cost and Fuel Hedging

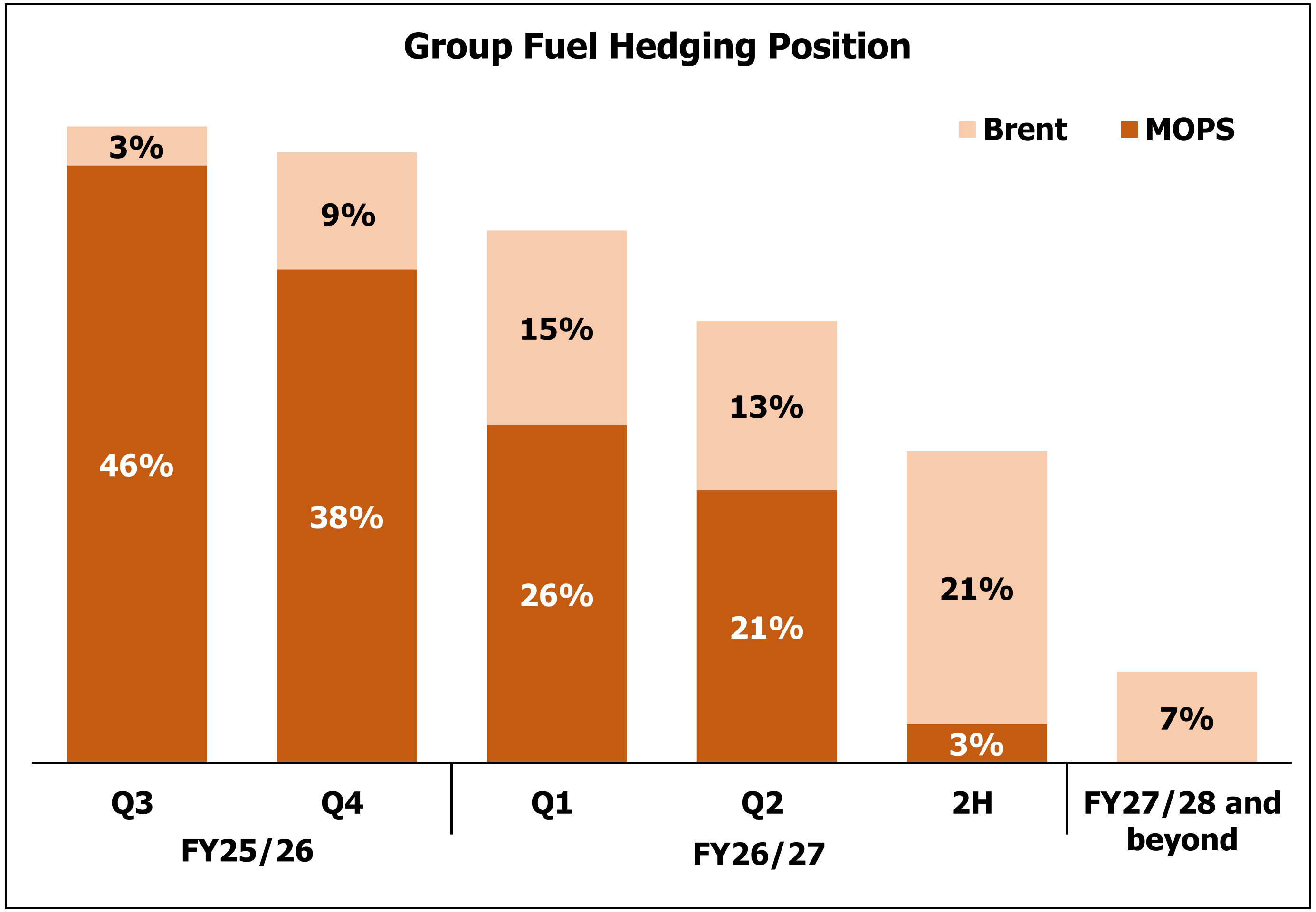
1H FY25/26: Net fuel cost lower by 6.7% on lower fuel prices and favourable exchange rate, partially offset by higher volume uplift



USD/BBL	1H FY25/26	1H FY24/25
Fuel price (before hedging)	91.49	104.75
Fuel price (after hedging)	94.28	102.22

Fuel Hedging Status as of 1 November 2025

Opportunistic long-term hedges to extend the hedge profile up to 5 years

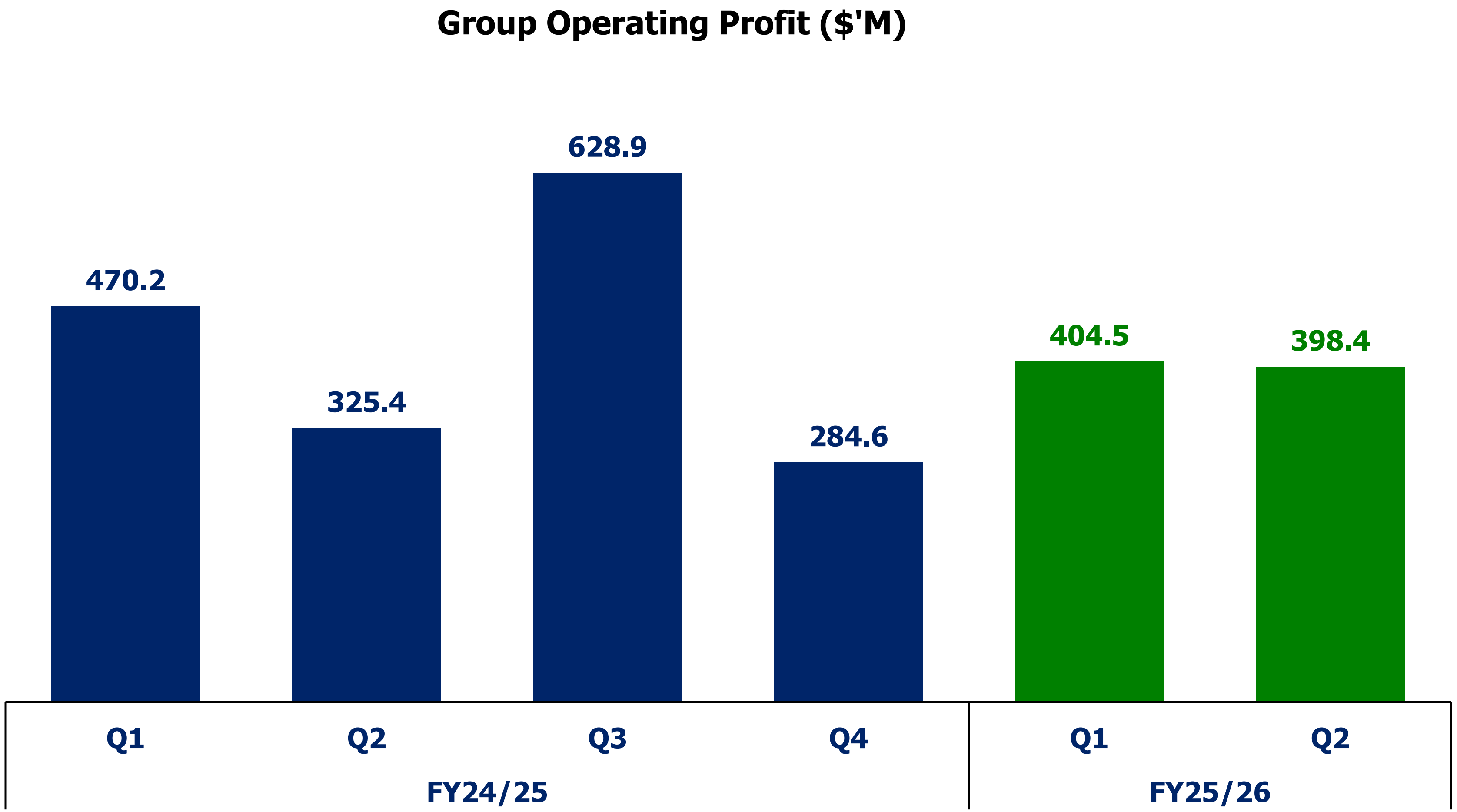


Average Hedged Price (USD/BBL)		Brent	MOPS
FY25/26	Q3	66	87
	Q4	69	85
FY26/27	Q1	69	82
	Q2	69	82
	2H	66	79
FY27/28 and beyond		67	79

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

Group Operating Profit

1H FY25/26: Operating profit came in 0.9% higher than last year



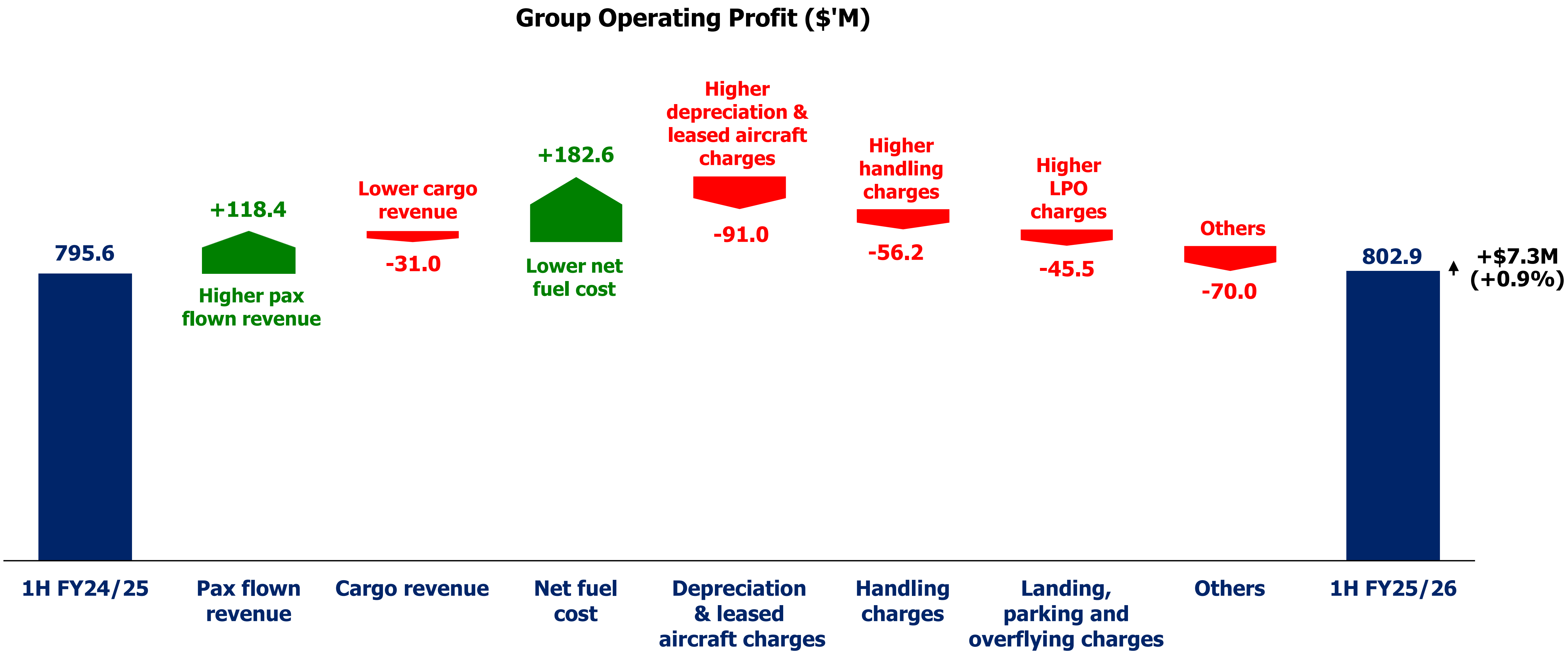
1H FY25/26
$802.9M

YoY
$7.3M
(+0.9%)

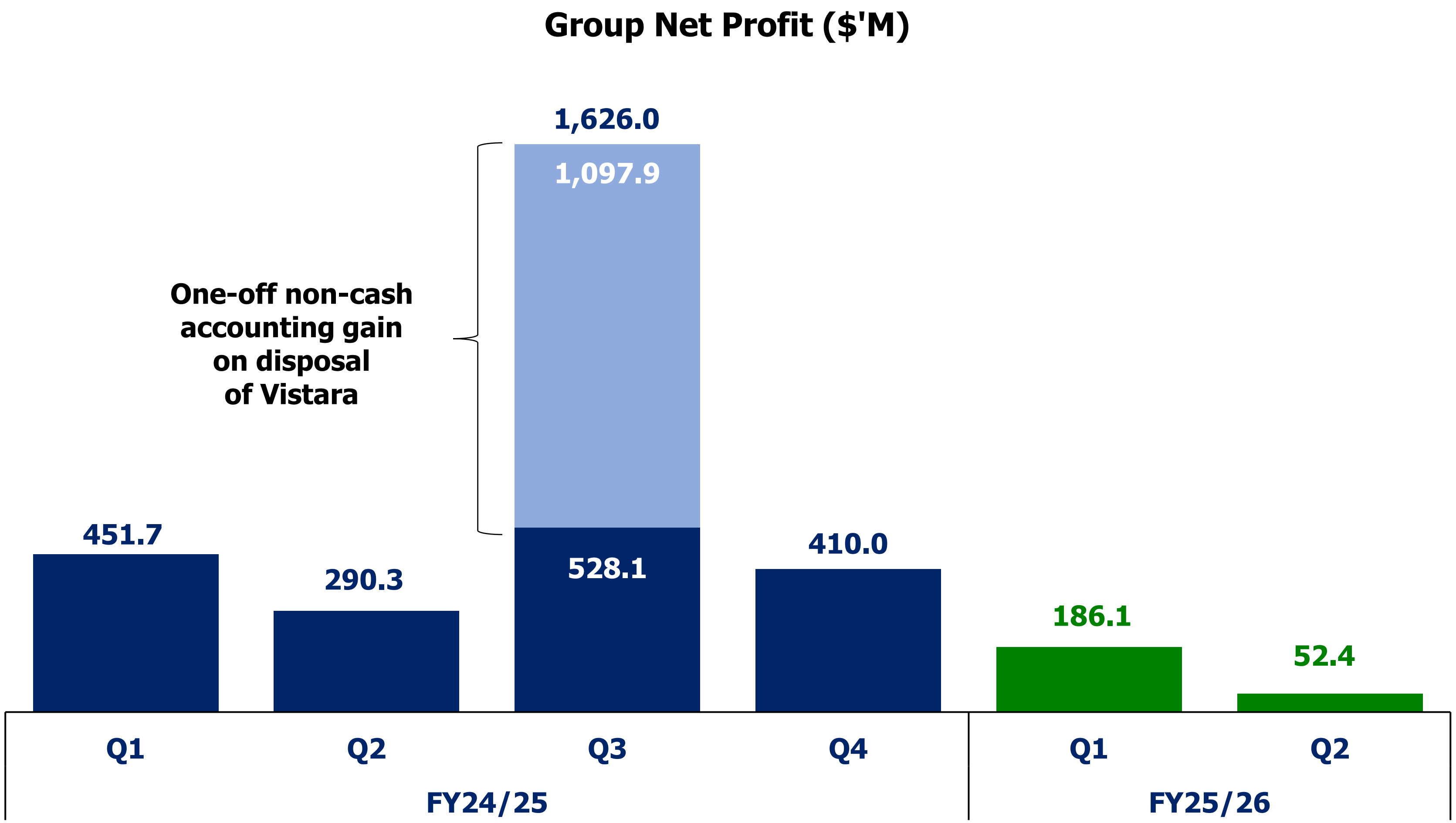
Q2 (YoY)
$73.0M
(+22.4%)

Group Operating Profit (YoY progression)

Higher operating profit largely driven by higher pax flown revenue and lower net fuel cost



Group Net Profit



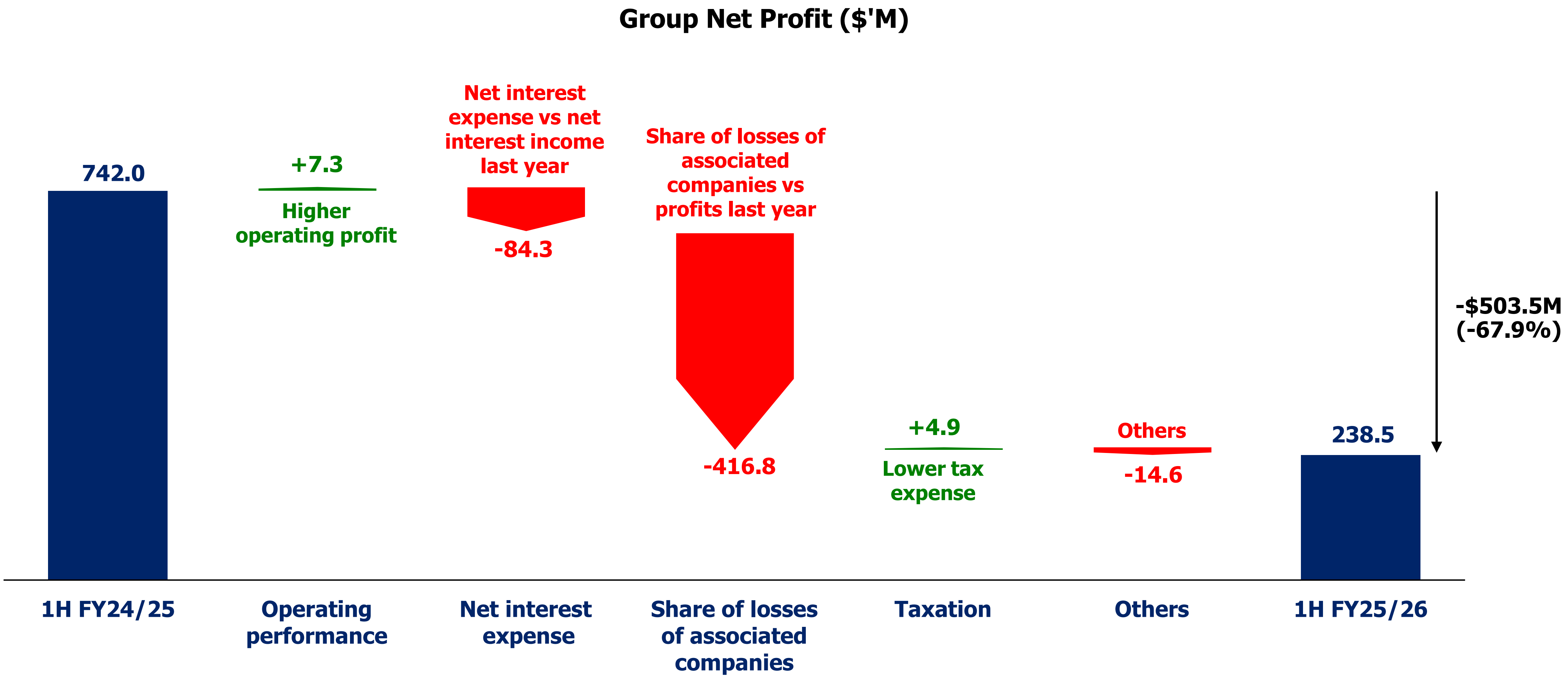
1H FY25/26
$238.5M

YoY
$503.5M
(-67.9%)

Q2 (YoY)
$237.9M
(-81.9%)

Group Net Profit (YoY progression)

Net Profit dampened by share of losses of associated companies, notably from Air India, and swing from interest income to interest expense



Group Financial Position

	As at 30 September 2025	As at 31 March 2025
Total assets ($'M)	40,659.9	43,086.8
Total debt ($'M)	10,874.8	12,914.3
Total cash and bank balances ($'M)	6,447.0	8,257.1
Fixed deposits (placed for tenors longer than 12 months) ($'M)	2,060.2	1,781.1
Total liabilities ($'M)	24,720.7	27,016.8
Equity attributable to Owners of the Company ($'M)	15,530.4	15,656.2
Debt : Equity ratio (times) [R1]	0.70	0.82
Net Asset Value Per Share ($) [R2]	4.97	5.27
Adjusted Net Asset Value Per Share ($) [R3]	4.92	4.98

[R1] Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.
[R2] 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.
[R3] 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 convertible bonds.

Proposed Capital Return Plan

The Company plans to return capital to shareholders via a special dividend package of 10 cents per share annually over three financial years, amounting to about $0.9 billion over the three years, reflecting the SIA Group's strong financial position.

As the first payment from this package, the Board has declared an interim special dividend of 3 cents per share, to be paid on 23 December 2025 to shareholders as of 8 December 2025. The second tranche of 7 cents per share for FY2025/26 is subject to shareholders' approval at the Annual General Meeting in 2026.

Barring unforeseen circumstances and subject to the requisite shareholder approval, the Company expects to pay special dividends amounting to 10 cents per share in each of the subsequent two financial years (FY2026/27 and FY2027/28).

Group Financial Results

Interim dividend of 5 cents per share and interim special dividend of 3 cents per share to be paid on 23 December 2025

	1H FY25/26
Earnings Per Share (cents)	
- Basic [R4]	**7.9**
- Diluted [R5]	**7.9**
EBITDA ($'M) [R6]	**1,855.2**
EBITDA margin (%) [R7]	**19.2**
Interim Dividend Per Share (cents)	**5.0**
Interim Special Dividend Per Share (cents)	**3.0**

[R4] 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.
[R5] 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.
[R6] EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.
[R7] EBITDA margin is computed by dividing EBITDA by the total revenue.

Group Operating Fleet Development

The Group expects to end the financial year with 218 aircraft in the operating fleet

	Operating Fleet	As at 30 September 2025	In	Out	As at 31 March 2026
SIA	777-300ER	22			22
	A380-800	12			12
	A350-900	65			65
	787-10	26	+2[R1]		28
	737-800 NG	1		-1[R2]	0
	737-8	19	+2[R3]		21
	747-400F	7			7
	Total	152	+4	-1	155
Scoot	787-8	13			13
	787-9	10	+1[R4]		11
	A320ceo	7		-1[R5]	6
	A320neo	9	+3[R4]		12
	A321neo	10	+2[R4]		12
	E190-E2	7	+2[R4]		9
	Total	56	+8	-1	63
Group Total		208	+12	-2	218

[R1] SIA expects to take delivery of two 787-10 in 2H FY25/26. Both aircraft are expected to join the operating fleet by the end of the financial year.
[R2] SIA expects to remove one 737-800 NG from the operating fleet in 2H FY25/26 in preparation for lease returns.
[R3] SIA expects to take delivery of three 737-8 in 2H FY25/26. Two aircraft are expected to join the operating fleet by the end of the financial year.
[R4] Scoot expects to take delivery of one 787-9, three A320neo, two A321neo and two E190-E2 in 2H FY25/26. All eight aircraft are expected to join the operating fleet by the end of the financial year.
[R5] Scoot expects to remove one A320ceo from the operating fleet in 2H FY25/26 in preparation for lease returns.

Projected Group Capital Expenditure

Projected Capital Expenditure ($'M)	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Aircraft	**2,900**	**4,000**	**3,600**	**3,400**	**2,700**
Others	**600**	**700**	**500**	**400**	**300**
Total	**3,500**	**4,700**	**4,100**	**3,800**	**3,000**

PRESENTATION BY:

Chief Executive Officer
Mr. Goh Choon Phong

1 **Our Strong Foundations**

2 **The Three Pillars of our Brand Promise**

3 **Well-Positioned for the Future**

Risks and Challenges Facing the Aviation Industry

These challenges are **industry-wide** and **not unique** to the SIA Group

Intensifying Competition

Supply Chain Disruptions

Cost Inflation

Geopolitical Tensions

Macroeconomic Volatility

Climate Change

Our Strong Foundations

We are **well-positioned** to navigate these challenges with our strong foundations

Financial Strength

Digital Capabilities

Talented People

Strong Foundations: Financial Strength

The SIA Group's balance sheet remains among the strongest in the industry

Strong Liquidity

S$6.4B
Cash balance
as at 30 Sep 2025

S$2.1B
Fixed deposits (placed for tenors >12 mths)
as at 30 Sep 2025

S$3.3B
Committed lines of credit, all untapped
as at 30 Sep 2025

- Strong cash flow and robust liquidity position ensures the SIA Group can comfortably cover CAPEX, debt repayments, etc.

Strong Balance Sheet

0.70
Debt-to-Equity Ratio
as at 30 Sep 2025

- Proven access to key financial channels
- Ample headroom for further fund raising, if necessary

SIA plans to return capital to shareholders via a **special dividend package** of **10 cents per share** annually over three financial years, starting in FY25/26.

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Strong Foundations: Digital Capabilities

Our continued investments in digital capabilities drive business outcomes for the SIA Group

Business Outcomes

- **Personalised Services and Offers for Customers**
- **Optimised Operations**
- **Productive Workforce**
- **Revenue Generation**

Digital Strategy

- **Cultivate a digital culture**
- **Build digital capabilities**
- **Strengthen tech infrastructure**
- **Innovate through collaboration**

Strong Foundations: Digital Capabilities – GenAI Use Cases

Integrate responsible AI across operations to transform our business and strengthen competitive advantage

Total Use Cases: 329 **(+22%)** **Completed:** 91 **(+30%)**

Customer & Revenue Gen	Operational Efficiency	Workforce Productivity
Use Cases: 66 **Completed:** 12	**Use Cases:** 120 **Completed:** 35	**Use Cases:** 143 **Completed:** 44

Examples

Customer & Revenue Gen

- **Kris 3.0**: Relaunched the chatbot in July 2025, adding conversational query/response and transaction capabilities to give customers faster access to support
- **Baggage Disruption Handling**: AI-driven damage assessment, delay detection, and Apple AirTag tracking, reducing customer wait times and staff handling

Operational Efficiency

- **Agent Assist**: Deployed >10 GenAI use cases in contact centres to summarise interactions and guide handling, improving average handling time and service quality

Workforce Productivity

- **Jarvis**: SIA's knowledge repository and intelligent staff assistant offering translation, copywriting, optimisation coaching, work reviews, and B2B account research
- **IT Product Development**: AI co-worker and human-in-the-loop to improve product quality and reduce costs

Notes: Percentage increases indicate increase in SIA GenAI total and completed use cases since FY2024/25 full-year results release in May 2025

Strong Foundations: Talented People

Building a future-ready workforce through training, innovation and continuous transformation

Workforce Upskilling

- Investment in upskilling programmes to ensure staff readiness
- Developed GenAI education and awareness programmes

Workplace Culture

- Cultivate mindset that embraces innovation and agility
- Drive GenAI adoption through methodical change management

Transformation & Tools

- Provide right tools and environment for continuous transformation
- Empower staff to turn innovative ideas into tangible outcomes

Strong Foundations: Talented People

Conferred the SkillsFuture 10th Anniversary Honours award on 7 November 2025

SKILLSFUTURE 10TH ANNIVERSARY HONOURS AWARD
SkillsFuture Fellowships & SkillsFuture Employer Awards 2025

" SIA demonstrates an **unwavering commitment to workforce development** by empowering its people to learn and grow through **continuous upskilling and reskilling**, **access to learning resources and education sponsorships**, as well as diversified experiences via **career mobility programmes**. Partnerships with the Singapore University of Social Sciences and Singapore Flying College provide **specialised aviation career pathways**, while the SIA Foundation supports youths through **outreach programmes**, **mentorship**, and **scholarships**. "

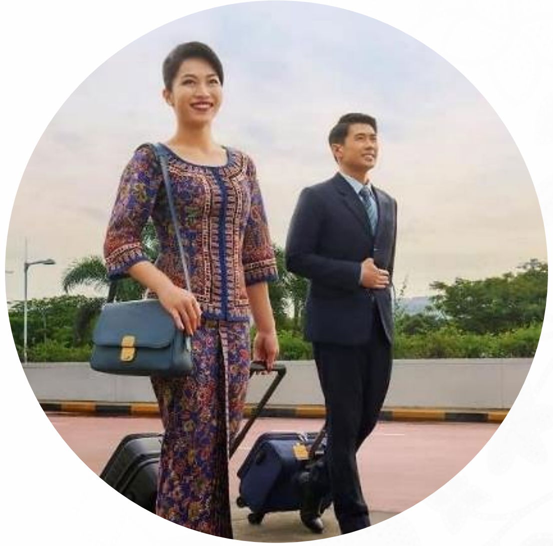
- SkillsFuture Singapore

SINGAPORE AIRLINES

The Three Pillars of our Brand Promise

We continue to invest in **strategic initiatives** and strengthen the three pillars of our **brand promise**

Product Leadership



Service Excellence

Network Connectivity

SINGAPORE AIRLINES

Product Leadership

Elevating our product and services offerings to continue to deliver a world-class travel experience

2022

S$50 million investment to redevelop SilverKris lounges at **Changi Airport Terminal 3** and elevate on-ground experience

2024

Opened brand new SilverKris Lounge in **Perth Airport**

2024

Upgraded SilverKris lounges in **London Heathrow**, **Sydney International Airport**

2025

Upgraded SilverKris Lounge in **Brisbane Airport**

Opened new First Class SilverKris Lounge in **Changi Airport Terminal 2** on 7 Nov 2025

Upcoming lounge upgrades and new lounges

- Planned completion of SilverKris Lounge upgrades in **Hong Kong** and **Bangkok** by end-2025
- Planned opening of brand new SilverKris Lounge in **Melbourne Airport** in 2026/27
- Renovations to Business Class SilverKris Lounge and KrisFlyer Gold Lounge at **Changi Airport T2** due for completion in early 2027, as part of S$45 million redevelopment

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Product Leadership

Elevating our product and service offerings to continue delivering a world-class travel experience

Regional Business Class: B737-8

Regional Business Class: A350MH and B787

Business Class: A380

Business Class: A350 and B777

- With the retirement of the B737-800NG fleet in October 2025, SIA now offers **full-flat Business Class beds** and **in-flight Wi-Fi** across the entire network
- We will adopt **Low Earth Orbit (LEO)** satellite connectivity to further enhance in-flight Wi-Fi experience

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Product Leadership

Elevating our product and service offerings to continue delivering a world-class travel experience

- Investing **S$1.1B** to upgrade cabins on **34 A350-900LH** and **7 A350-900ULR** aircraft, delivering our new long-haul experience
- Unveiling SIA's **all-new travel experience** in **1H 2026**
  - Next-generation long-haul cabin products
  - All-new *KrisWorld* in-flight entertainment experience
  - Enhanced food and beverage offerings
  - New amenity kits
  - Updated soft furnishings and serviceware


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Service Excellence

We are one of the world's most awarded airlines, recognised for our world-class service

BEST
INTERNATIONAL AIRLINE
Condé Nast Traveler (USA)
Readers' Choice Awards 2025

WORLD'S MOST
ADMIRED COMPANIES
Fortune Magazine (USA) 2025

INTERNATIONAL AIRLINE
OF THE YEAR
Roy Morgan Customer
Satisfaction Awards 2024

WORLD'S BEST
CABIN CREW
Skytrax World Airline
Awards 2025

WORLD'S BEST
INTERNATIONAL AIRLINE
Travel + Leisure (USA)
The World's Best Awards 2025

Most recently, we also won five awards at the Business Traveller Asia-Pacific Awards 2025

- Best Asia-Pacific Airline
- Best Asia-Pacific First Class
- Best Asia-Pacific Business Class
- Best Asia-Pacific Cabin Crew
- Best Asia-Pacific Inflight Entertainment

SINGAPORE AIRLINES

Service Excellence

Investing in best-in-class service for customers, embodied by our world-class crew and staff

In-house **AR training** capabilities and trials, enabling cabin crew to learn in a safe, realistic environment

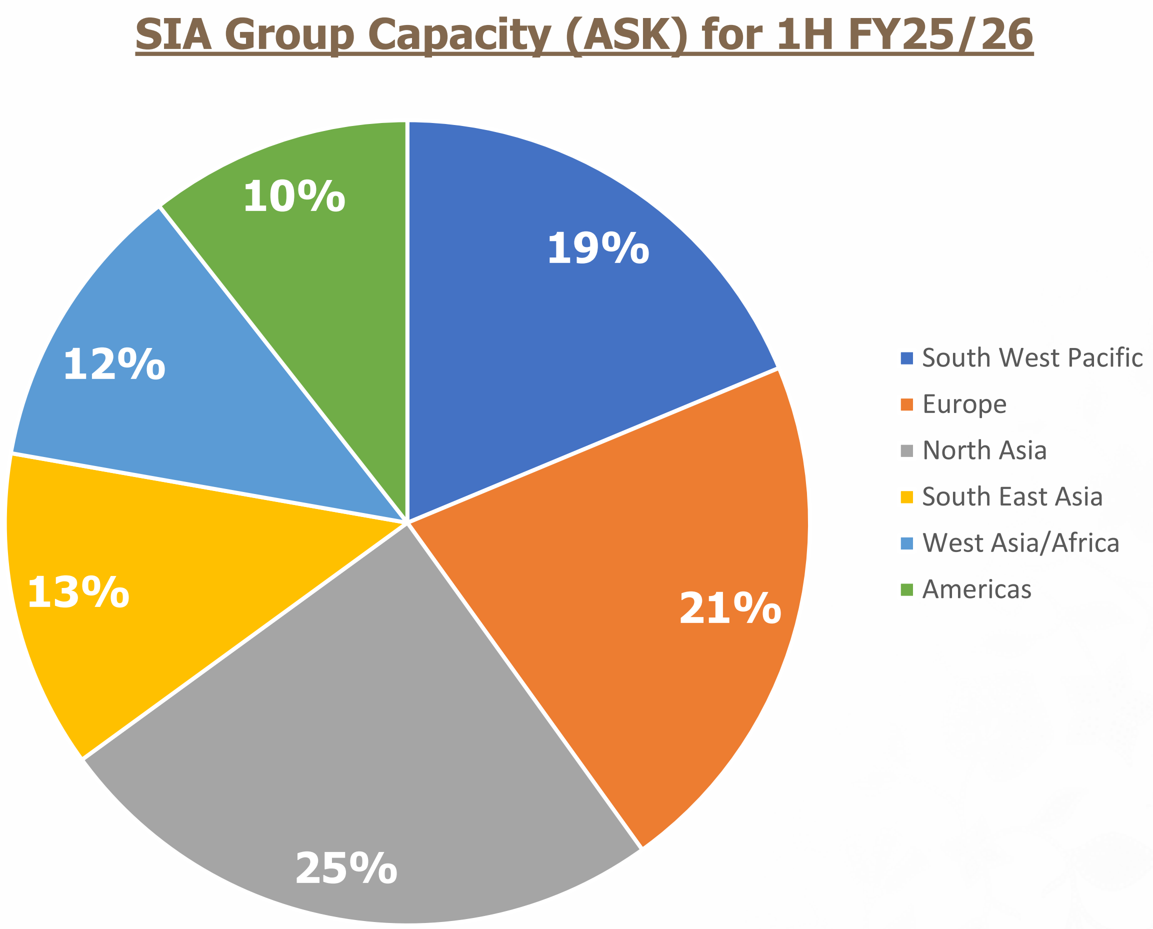
Cabin Crew SMART: A role-play conversational coach available 24/7 that helps cabin crew build **customer-handling proficiency**

CEO Service Excellence Awards 2025 recognised **86** individuals and teams for delivering **exceptional service**

- We instil service excellence through ongoing training and recognition
- We are conducting a comprehensive review of the end-to-end travel journey to identify opportunities to enhance the customer experience through our signature warm hospitality

Network Connectivity

Our **diversified network** positions us well to respond to macroeconomic volatility



Group network is diversified across the regions

- The SIA Group's diversified network enhances **business resilience** by **mitigating over-reliance** on any single geographical region

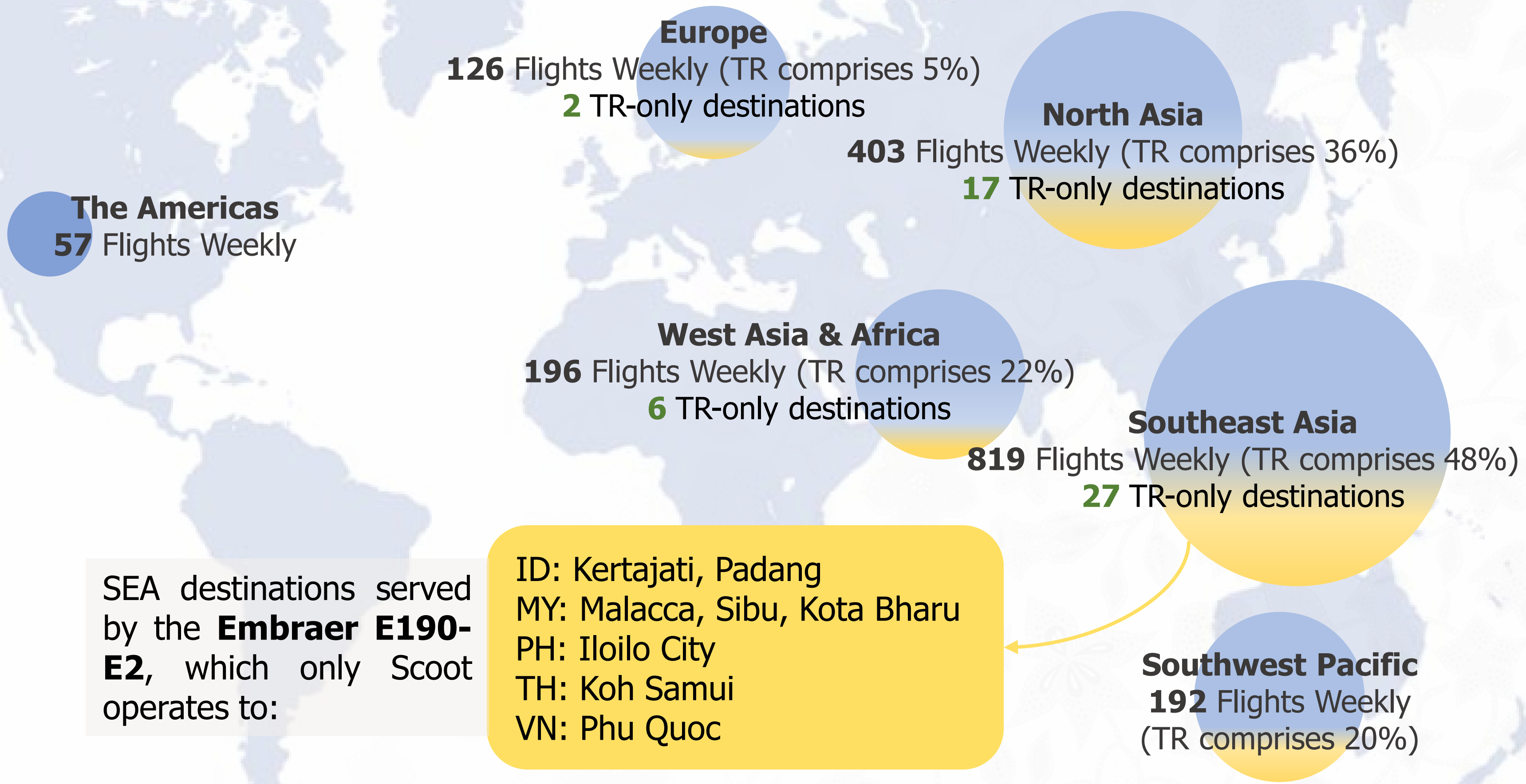
Network Connectivity: Group Portfolio Strategy

Our portfolio strategy gives us the **flexibility** to serve more customer segments and markets

SIA Group Network (Frequencies)*

Total Weekly Frequency: 1,793 (TR comprises 35%)
52 TR-only destinations

- Scoot forms **35%** of total weekly frequencies and **58%** of total destinations for the SIA Group
- **40%** of the Group's destinations are served only by Scoot
- Allows the Group to add **new destinations** to our network, especially in SEA, our high growth hinterland



SEA destinations served by the **Embraer E190-E2**, which only Scoot operates to:

ID: Kertajati, Padang
MY: Malacca, Sibu, Kota Bharu
PH: Iloilo City
TH: Koh Samui
VN: Phu Quoc

Notes: Figures in green indicate Scoot's incremental destination contribution to the SIA FSC's network

* As of 1 Oct 25

Network Connectivity: Air Partnerships Strategy

Enhancing network connectivity to bring our customers anywhere in the world

Partnerships allow us to:

Diversify our network

- Connectivity to >900 offline points of which >250 are codeshare destinations

Densify our network

- The SIA-Garuda Indonesia partnership allows us to operate a combined 15 flights a day between Singapore and Jakarta

In addition:

FFP cross-participation

Expand sales channels

Leverage corporate relationships

121 Airline Partners
of which there are
35 Codeshare Partners

Network Connectivity: Multi-Hub Strategy

Enables the SIA Group to access **new growth markets** that complement existing network

India's Potential

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

Source: S&P

India is now the **world's third-largest air transport market**; passenger numbers to, from, and within India are forecast to **grow at a CAGR of 5.6% from 2024 to 2044**

Source: IATA

Planned medium- to long-term **infrastructure investments** will bolster India's aviation sector

Source: Reuters

New Growth Markets

Investment in Air India enables SIA to participate directly in India's **high growth domestic** and **international market**, across both **FSC** and **LCC segments**.

Network Connectivity: Multi-Hub Strategy

Our stake in the Air India Group enables our direct participation in the fast-growing Indian market

Fleet and Network Growth

Product and Customer Experience

Operations

Air India's Multi-Year Transformation Programme

Currently past the halfway mark, **Air India's Transformation Programme**, which began in September 2022, aims to enhance all aspects of the business such as fleet, customer experience, operations and processes.

We are Well-Positioned for the Future

Multi-Hub

Portfolio & Partnerships

New Revenue

Brand Promise

Sustainability

Financial Strength

Talented People

Digital Capabilities

Thank You