



# **SIA Group Business Update**

**Q1 FY2023/24 Results  
(Ended 30 June 2023)**

**28 July 2023**

# Group Financial Results

## Key Takeaways

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### **Q1 FY2023/24**

#### **Operating profit of \$754.5 million, up 35.6% YoY**

- Passenger revenue rose \$1,000.7 million on the back of a record quarterly passenger load factor (PLF)
- Cargo revenue fell \$554.6 million with lower loads and yields as demand for air freight continues to decline
- Lower fuel prices resulted in a decrease in net fuel cost despite higher volumes uplifted

#### **Record quarterly net profit of \$734.0 million, up 98.2% YoY**

- Better operating profit (+\$198.1 million), net interest income vs net finance charges last year (+\$144.2 million), share of profits vs losses of associated companies last year (+\$80.9 million) and partially offset by higher tax expenses (-\$62.2 million)

#### **Robust near-term forward passenger bookings momentum**

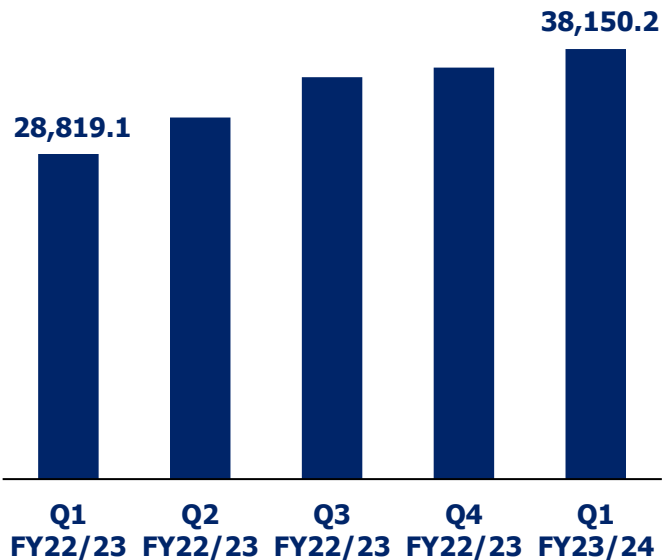
#### **Group continues to cautiously navigate geopolitical and macroeconomic uncertainties, as well as increasing competition across key markets**

# Group Operating Statistics

Pax capacity expanded as restrictions on air travel eased globally; rise in cargo capacity as pax flights resumed

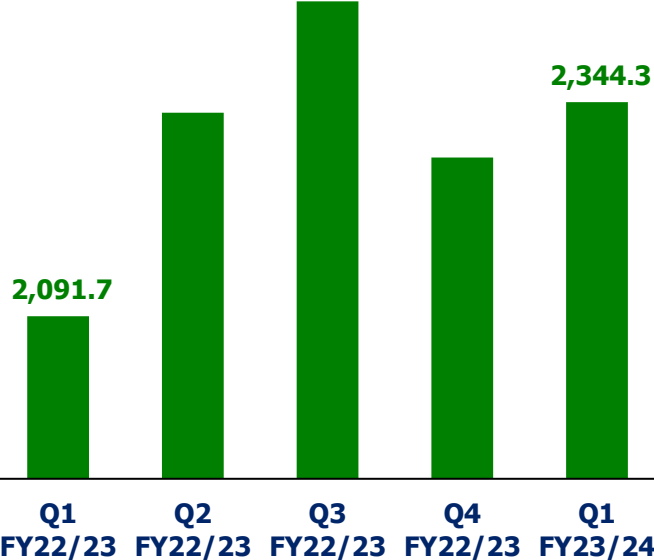
**ASK**  
↑ **Q1 (YoY)**  
**+32.4%**

**Pax Capacity - ASK (million)**



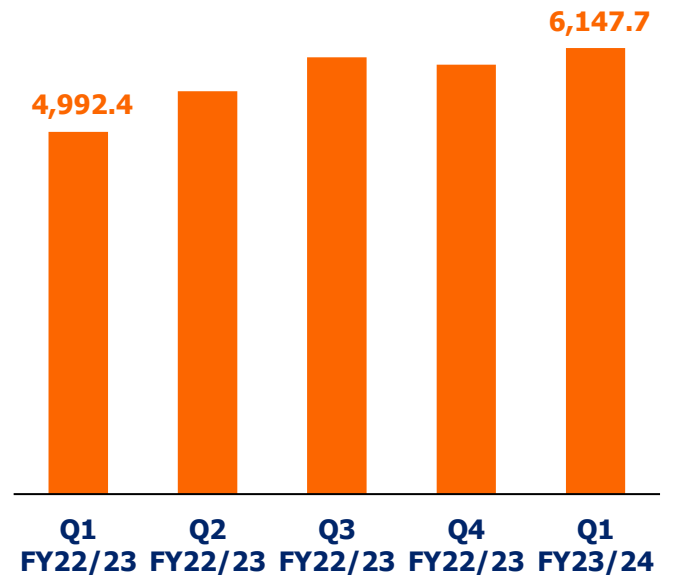
**CTK**  
↑ **Q1 (YoY)**  
**+12.1%**

**Cargo Capacity - CTK (million)**



**Overall CTK**  
↑ **Q1 (YoY)**  
**+23.1%**

**Overall Capacity – CTK (million)**



# Group Financial Results

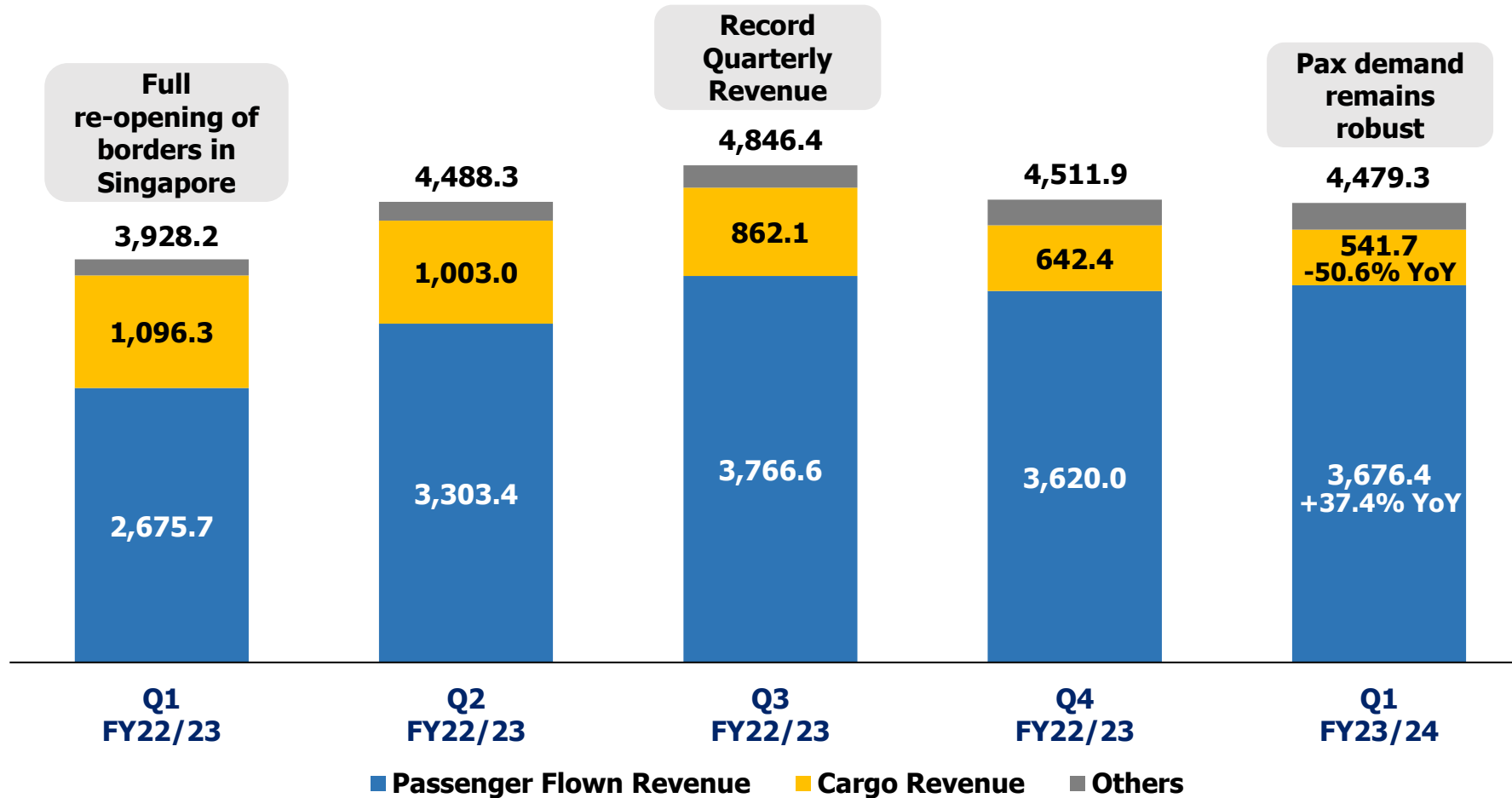
	Q1 FY23/24 (\$'M)	Q1 FY22/23 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>4,479.3</b>	<b>3,928.2</b>	<b>551.1</b>	<b>14.0</b>
<b>Total Expenditure</b>	<b>3,724.8</b>	<b>3,371.8</b>	<b>(353.0)</b>	<b>(10.5)</b>
-- Net Fuel Cost	1,053.4	1,272.7	219.3	17.2
<i>Fuel Cost (before hedging)</i>	<i>1,154.2</i>	<i>1,474.9</i>	<i>320.7</i>	<i>21.7</i>
<i>Fuel Hedging Gain</i>	<i>(100.8)</i>	<i>(202.2)</i>	<i>(101.4)</i>	<i>(50.1)</i>
-- Non-fuel Expenditure	2,671.4	2,099.1	<b>(572.3)</b>	<b>(27.3)</b>
<b>Operating Profit</b>	<b>754.5</b>	<b>556.4</b>	<b>198.1</b>	<b>35.6</b>
<b>Net Profit</b>	<b>734.0</b>	<b>370.4</b>	<b>363.6</b>	<b>98.2</b>


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# Group Revenue

Demand for air travel remained robust through the mid-year school holidays and the start of the summer travel season

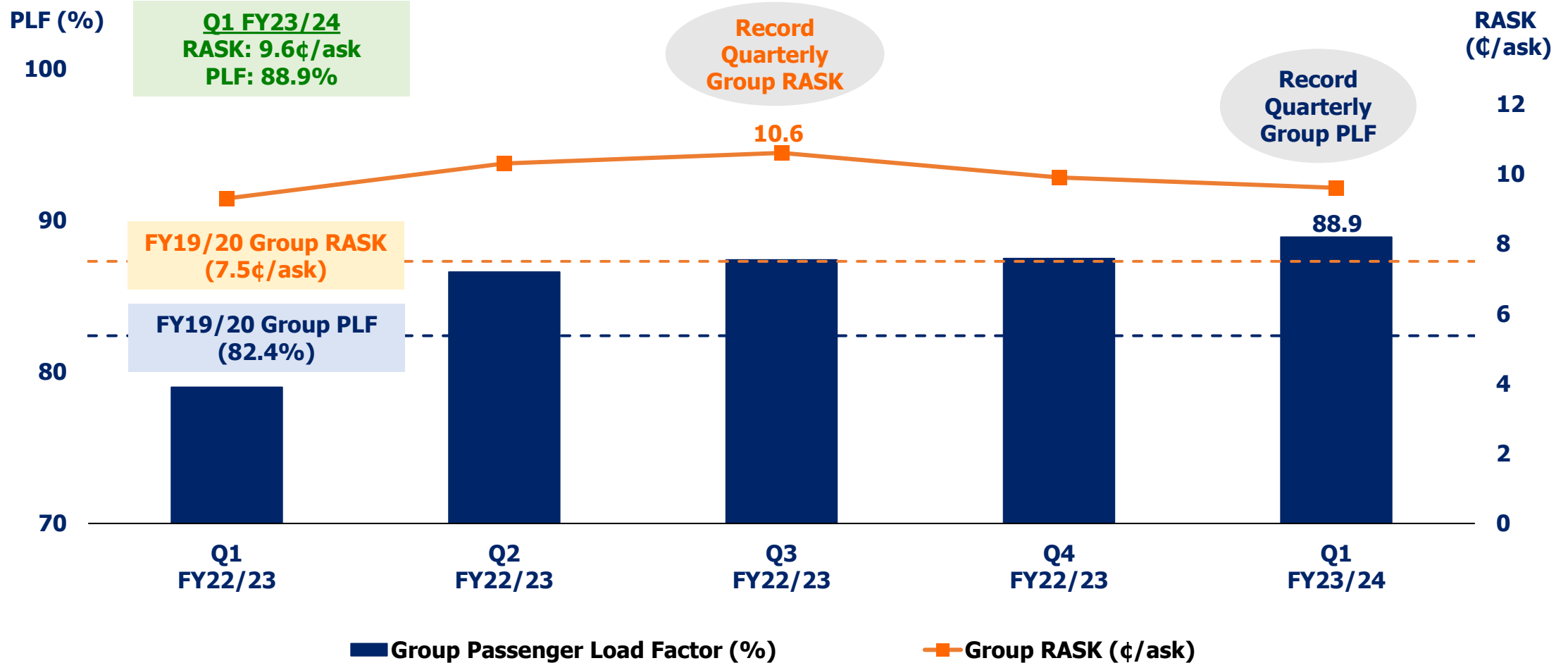
Group Revenue (\$'M)




**Q1 (YoY)**  
**\$551.1M**  
**(+14.0%)**

# Group Operating Statistics - Passenger

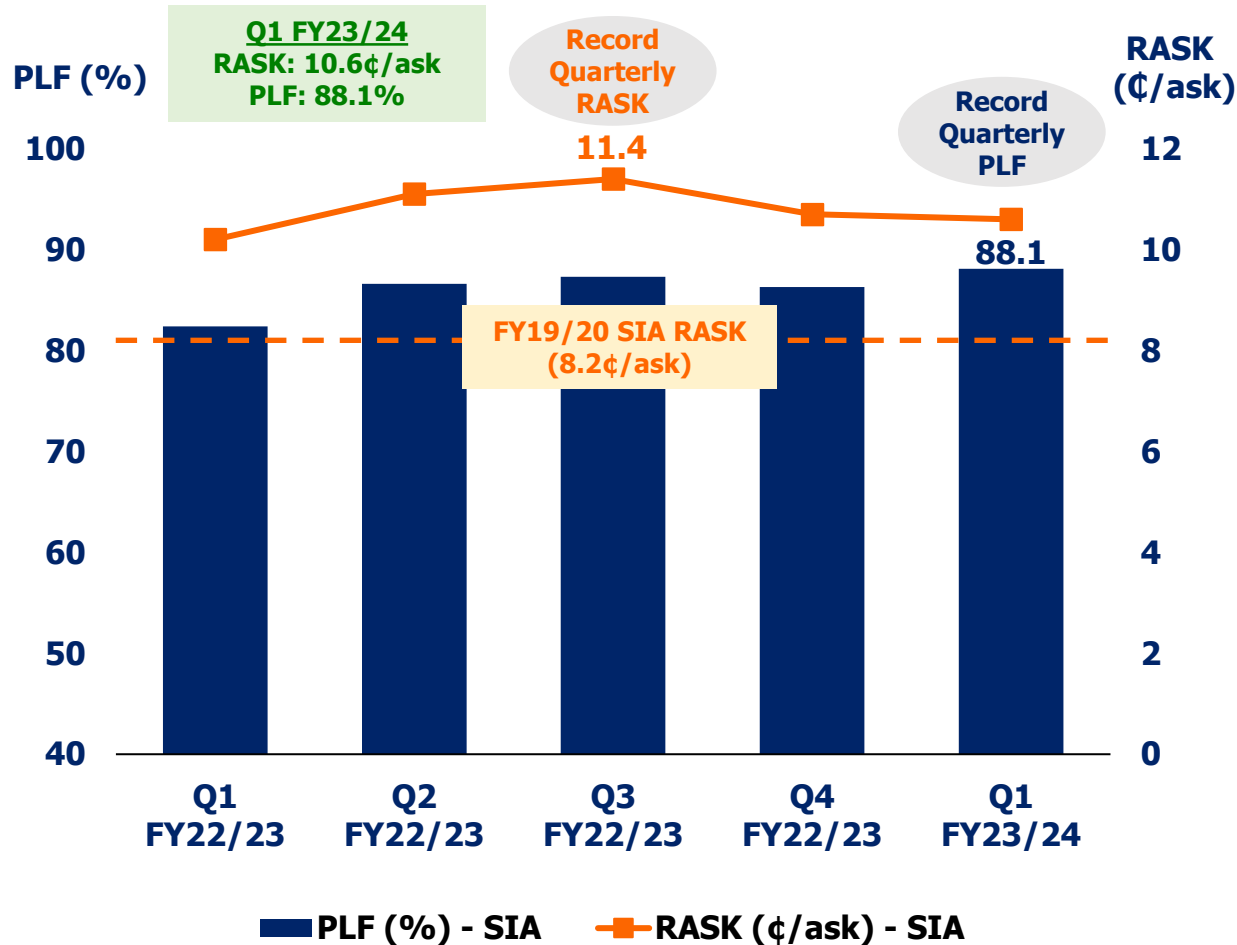
Strong passenger demand led to all-time high PLF, and highest first-quarter RASK



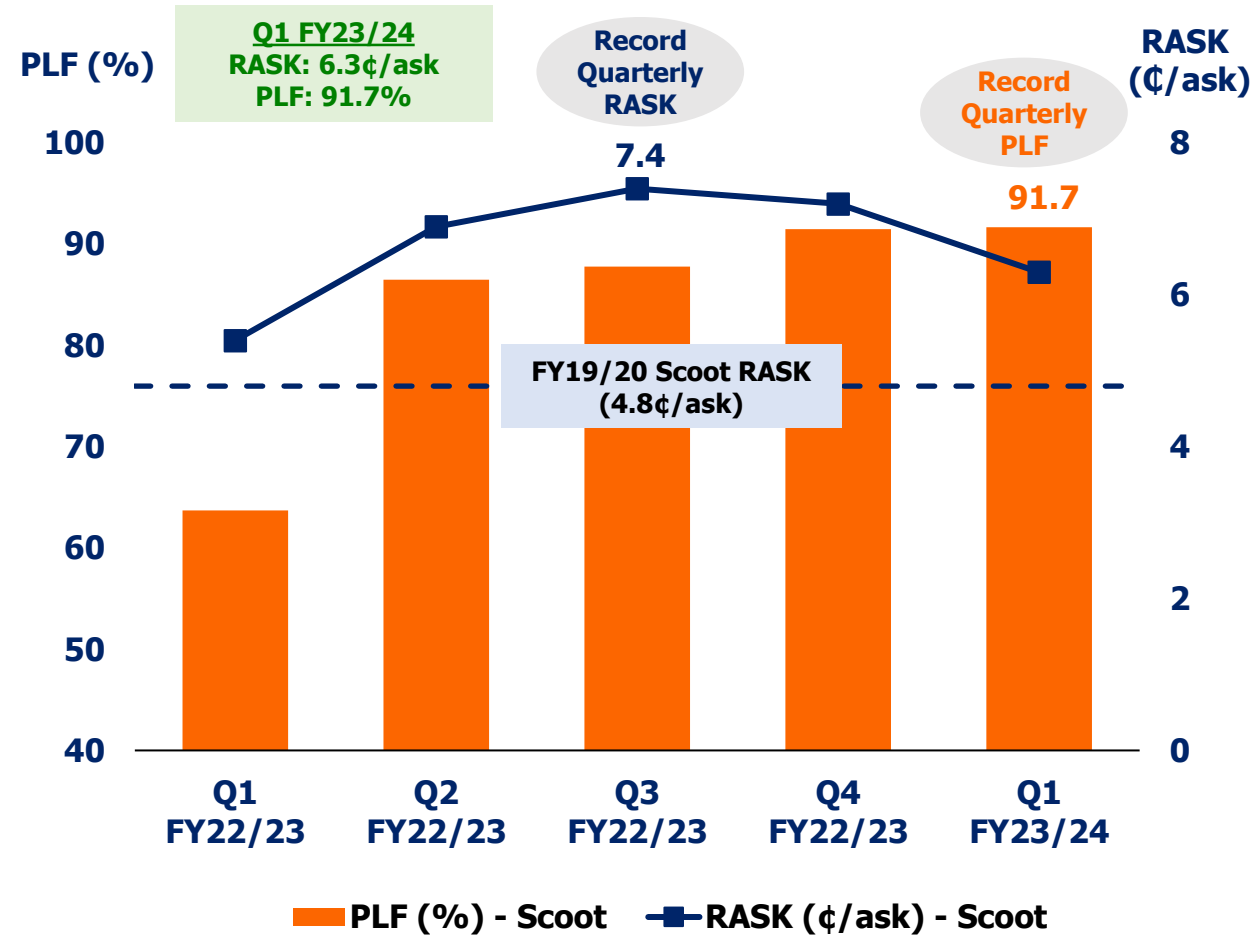
# SIA and Scoot Operating Statistics - Passenger

Record quarterly PLF for both airlines; RASKs remain elevated above pre-Covid levels

### FSC: SIA Operating Statistics

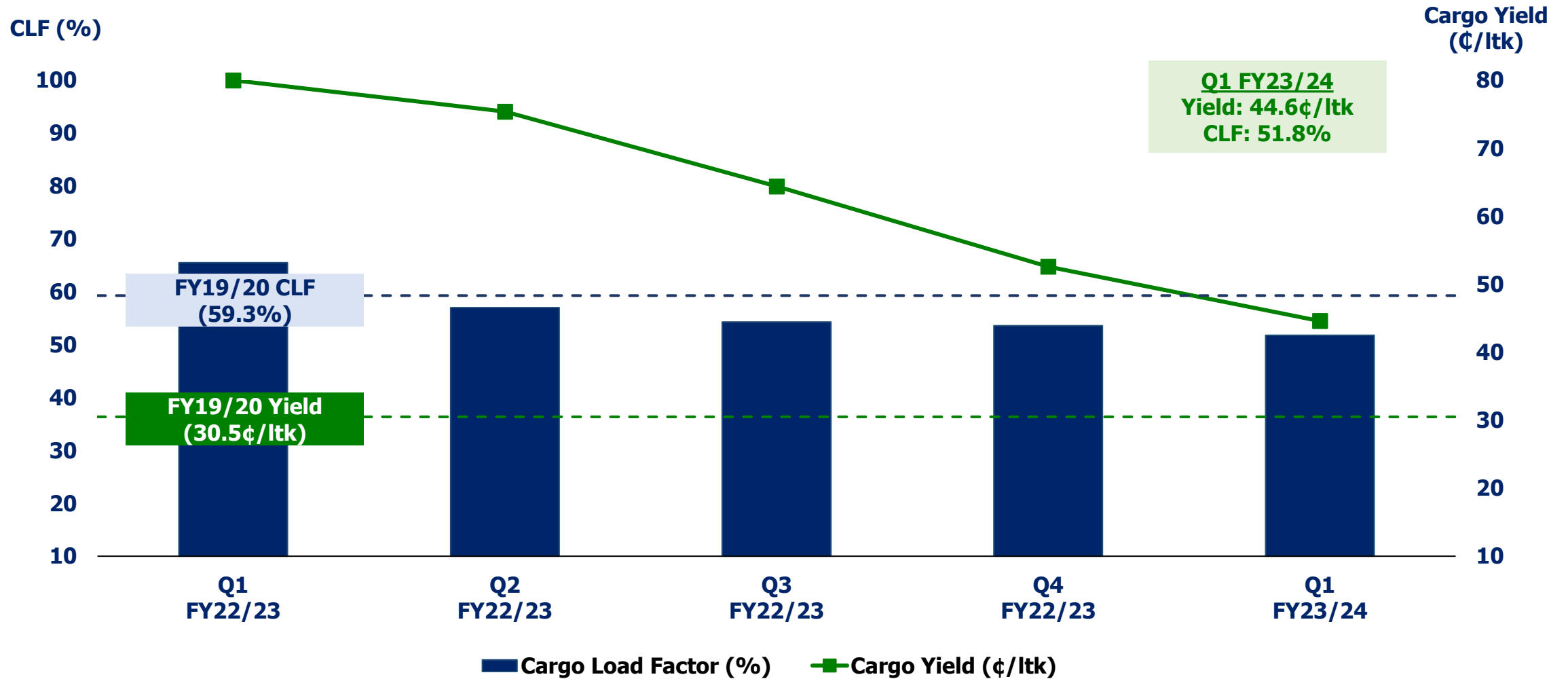


### LCC: Scoot Operating Statistics



# Group Operating Statistics - Cargo

Cargo yields continued to weaken, albeit still higher than pre-Covid levels

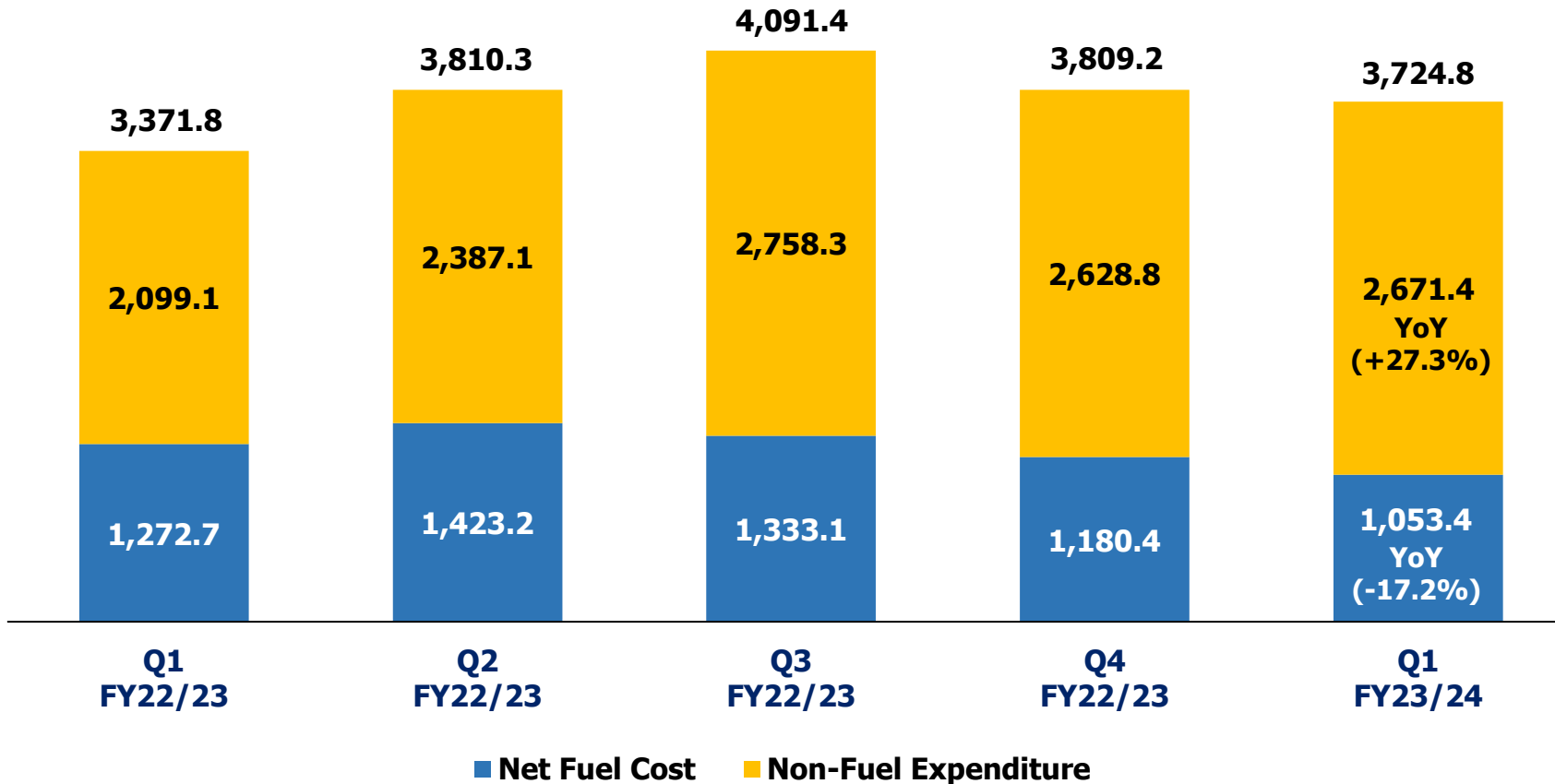




# Group Expenditure

Group expenditure increased due to higher non-fuel expenditure, partially offset by lower net fuel costs

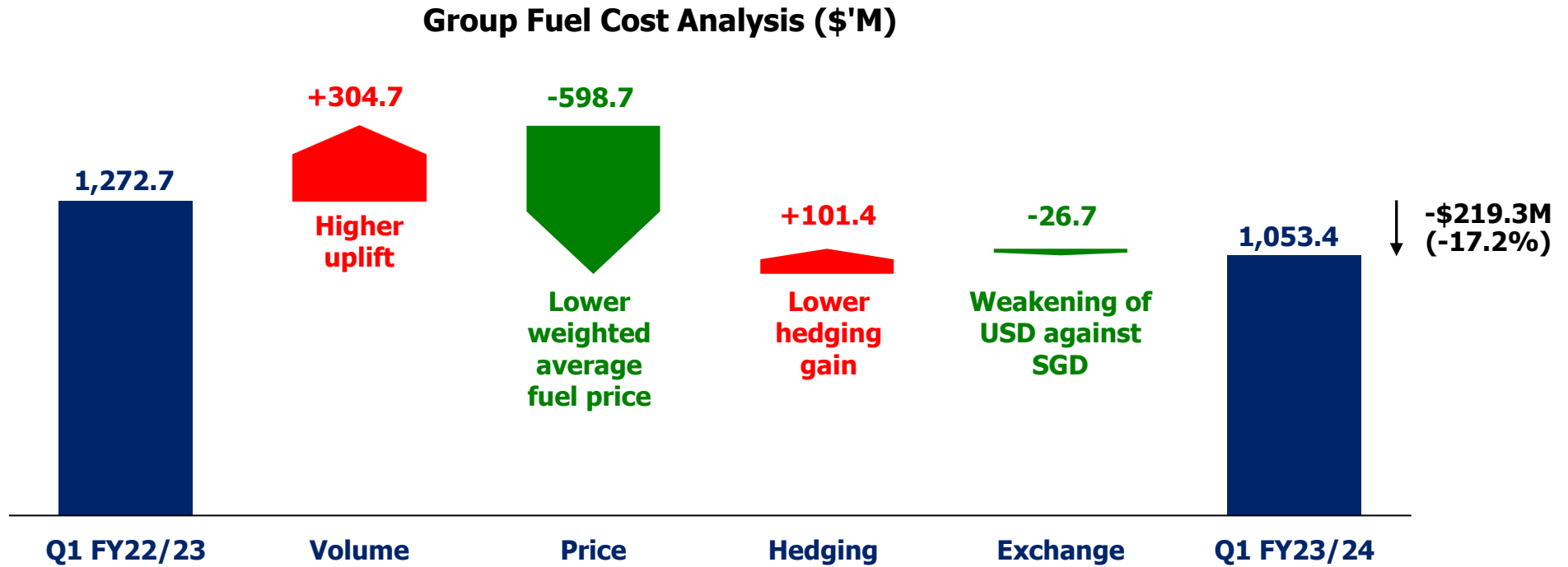
Group Expenditure (\$'M)



**Q1 (YoY)**  
**\$353.0M**  
**(+10.5%)**

# Net Fuel Cost and Fuel Hedging

YoY decrease in fuel cost largely driven by lower fuel prices, partially offset by higher uplift and lower hedging gain

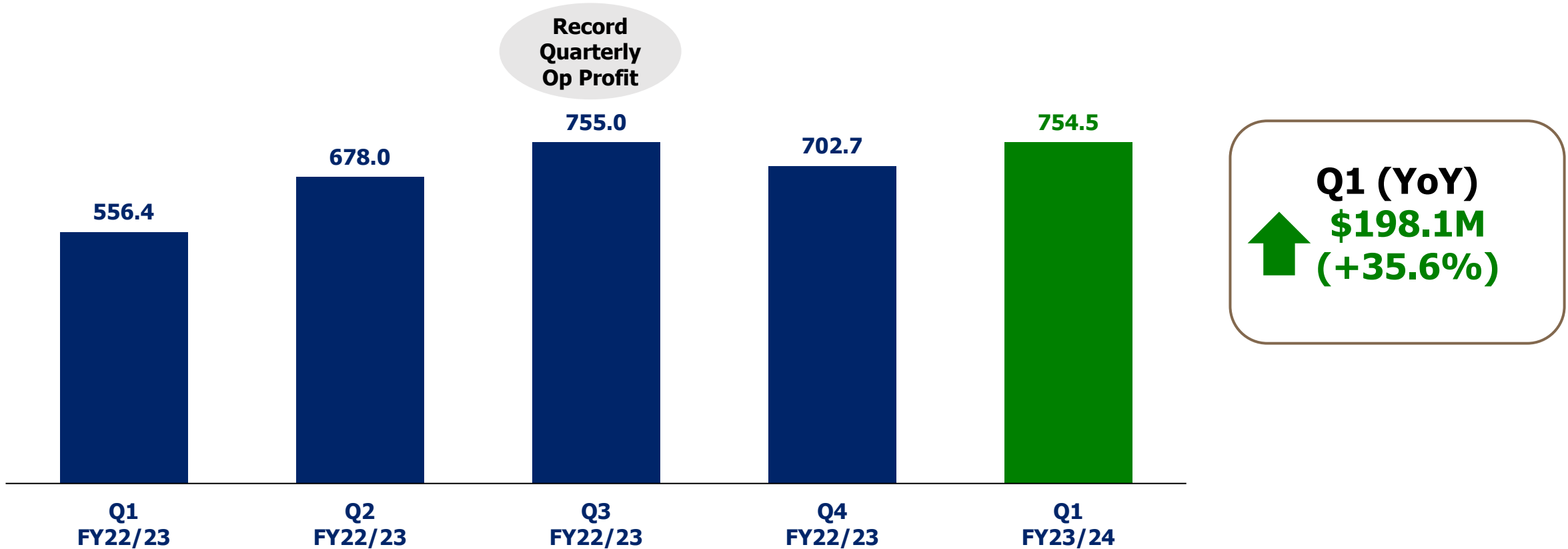


USD/BBL	Q1 FY23/24	Q1 FY22/23
Fuel price (before hedging)	99.56	149.59
Fuel price (after hedging)	90.95	129.12

# Group Operating Performance

Highest first quarter operating profit in history

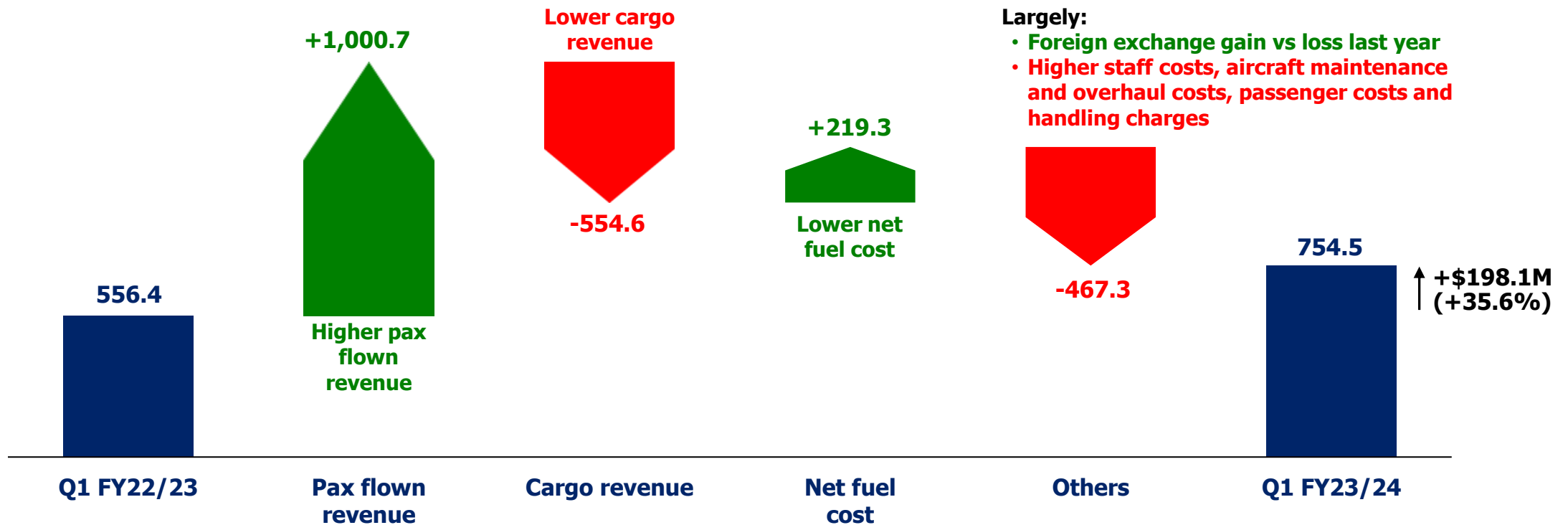
Group Operating Performance (\$'M)



# Group Operating Performance (YoY progression)




Higher pax revenue and lower net fuel cost, partially offset by lower cargo revenue and higher non-fuel expenditure

## Group Operating Performance (\$'M)



# Operating Results for the Main Companies of the Group

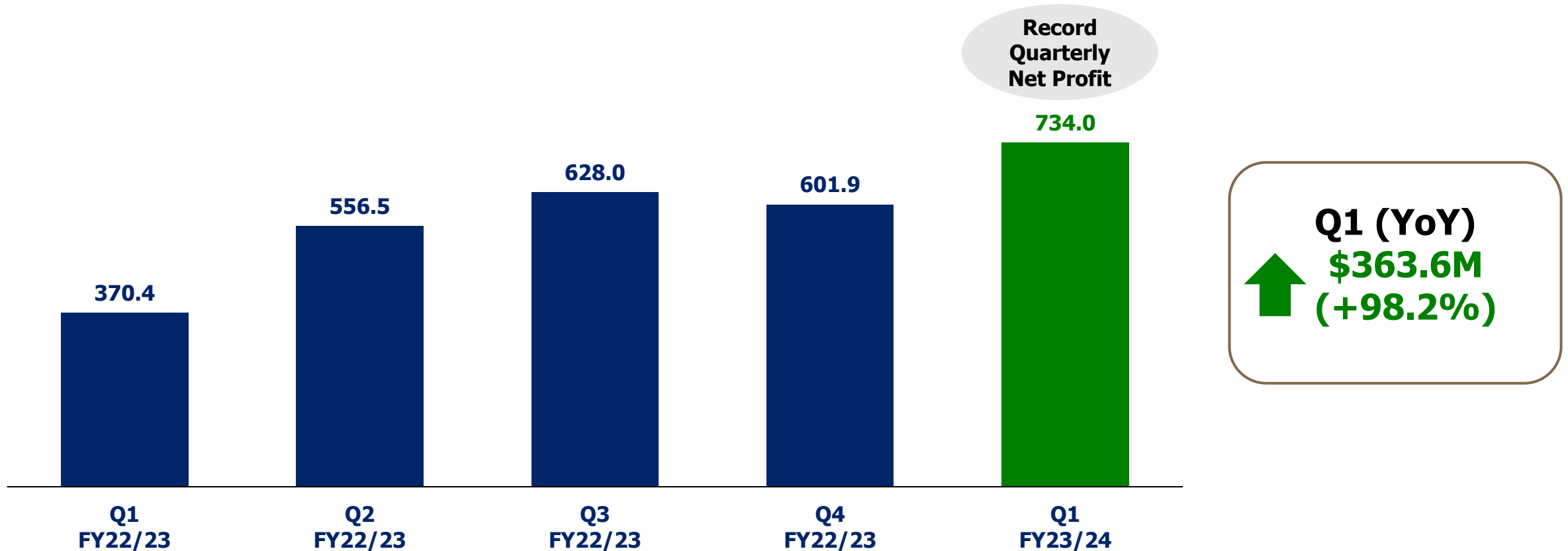
Improvements in operating performance for SIA, Scoot and SIAEC

		Q1 FY23/24 (\$'M)	Q1 FY22/23 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
	<b>Full-service carrier</b>	<b>737.5</b>	<b>624.3</b>	<b>113.2</b>	<b>18.1</b>
	<b>Low-cost carrier</b>	<b>23.7</b>	<b>(51.9)</b>	<b>75.6</b>	<b>n.m.</b>
	<b>SIAEC Group</b>	<b>0.4</b>	<b>(4.0)</b>	<b>4.4</b>	<b>n.m.</b>

# Group Net Performance

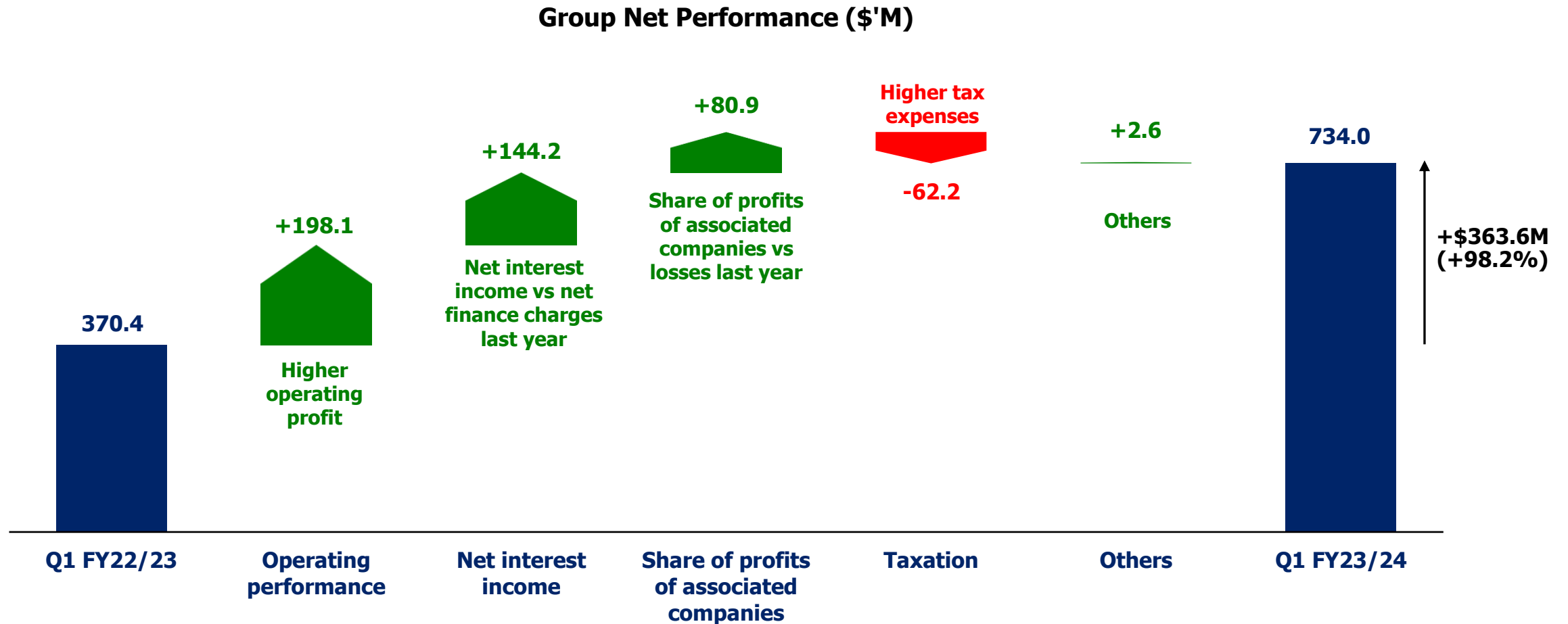
Highest quarterly net profit in history

Group Net Performance (\$'M)



# Group Net Performance (YoY progression)

Improvement driven by higher operating profit, net interest income vs net finance charges last year, share of profits of associated companies vs losses last year and partially offset by higher tax expenses



# Group Financial Results

	Q1 FY23/24	Q1 FY22/23
<b>Earnings Per Share (cents)</b>		
- <b>Basic</b> <sup>R1</sup>	<b>14.3</b>	<b>5.8</b>
- <b>Adjusted Basic</b> <sup>R2</sup>	<b>24.7</b>	<b>12.5</b>
- <b>Diluted</b> <sup>R3</sup>	<b>14.0</b>	<b>5.7</b>
<b>EBITDA (\$ million)</b> <sup>R4</sup>	<b>1,505.1</b>	<b>1,049.4</b>
<b>EBITDA margin (%)</b> <sup>R5</sup>	<b>33.6</b>	<b>26.7</b>

<sup>R1</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, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

<sup>R2</sup> 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.

<sup>R3</sup> 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.

<sup>R4</sup> EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

<sup>R5</sup> EBITDA margin is computed by dividing EBITDA by the total revenue.



# Group Financial Position

	As at 30 June 2023	As at 31 March 2023
<b>Total assets (\$'M)</b>	<b>46,064.8</b>	<b>49,101.2</b>
<b>Total debt (\$'M)</b>	<b>14,695.8</b>	<b>15,339.3</b>
<b>Total cash and bank balances (\$'M)</b>	<b>13,773.7</b>	<b>16,327.6</b>
<b>Total liabilities (\$'M)</b>	<b>28,499.4</b>	<b>28,851.4</b>
<b>Equity attributable to Owners of the Company (\$'M)</b>	<b>17,167.0</b>	<b>19,858.3</b>
<b>Debt : Equity ratio (times) <sup>R6</sup></b>	<b>0.86</b>	<b>0.77</b>
<b>Net Asset Value Per Share (\$) <sup>R7</sup></b>	<b>5.78</b>	<b>6.68</b>
<b>Adjusted Net Asset Value Per Share (\$) <sup>R8</sup></b>	<b>4.06</b>	<b>3.72</b>

<sup>R6</sup> Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.

<sup>R7</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.

<sup>R8</sup> 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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