



SIA Group Business Update

Q3 FY24/25 Results
(Ended 31 December 2024)
21 February 2025

PRESENTATION BY:

**Chief Financial Officer
Ms. Tan JoAnn**

Group Financial Results

Key Highlights

Q3 FY24/25

Operating profit of \$628.9 million was 3.3% higher than a year ago

- Highest quarterly revenue on record passenger carriage, despite declining yields amid stiffer competition
- Net fuel costs down 9.7% on the back of lower fuel prices
- Unit non-fuel cost remained under control with effective cost management mitigating inflationary pressures




Net profit came in at \$1,626.0 million, boosted by a one-off \$1,097.9 million non-cash accounting gain following completion of the Air India-Vistara merger in November 2024

9M FY24/25

Operating profit of \$1,424.5 million (34.1% lower than last year) for the nine months to December 2024

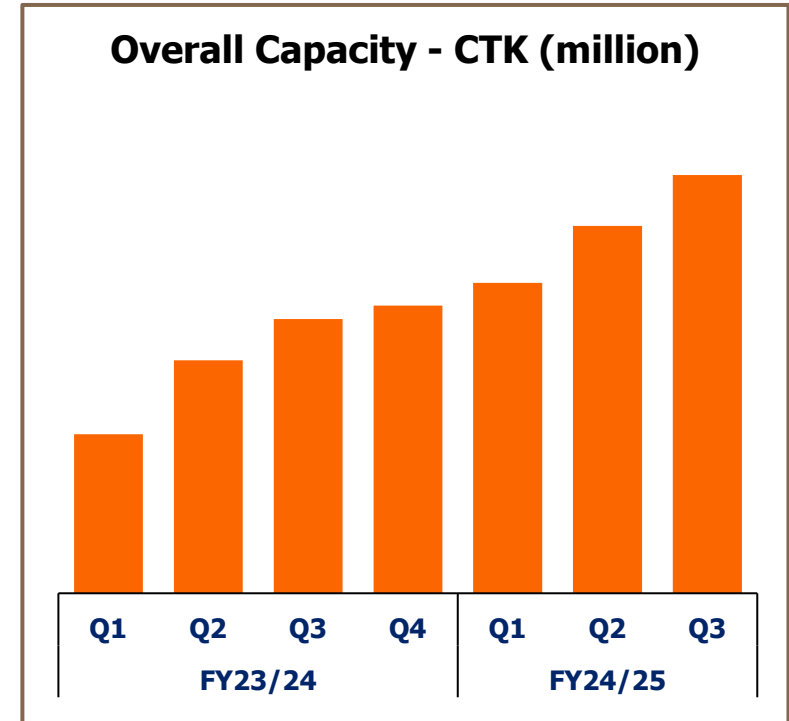
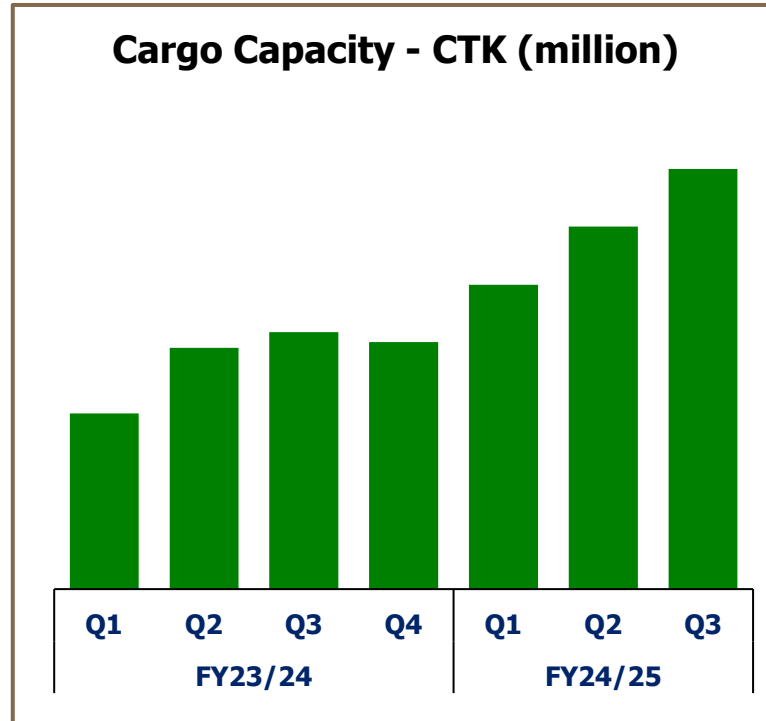
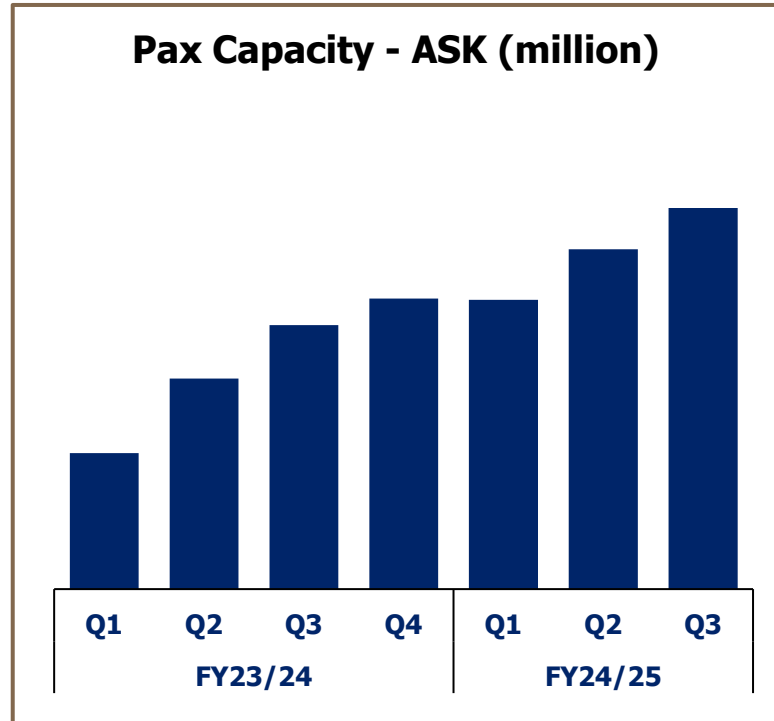
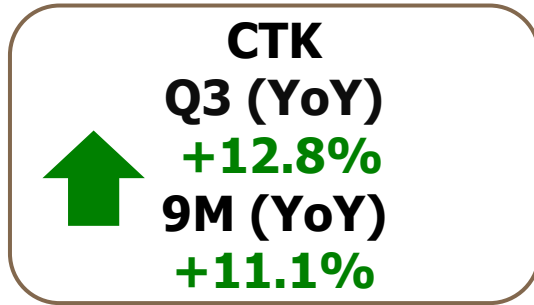
Net profit stood at \$2,368.0 million, boosted by the same one-off non-cash accounting gain

Operating Results for the Main Companies of the Group

	Q3 FY24/25 (\$'M)	Q3 FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)	9M FY24/25 (\$'M)	9M FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
 Full-service carrier	611.5	576.3	35.2	6.1	1,397.4	2,088.5	(691.1)	(33.1)
 Low-cost carrier	18.4	39.8	(21.4)	(53.8)	25.2	98.0	(72.8)	(74.3)
 SIAEC Group	4.8	(3.5)	8.3	n.m.	8.2	(3.4)	11.6	n.m.

Group Operating Statistics

Q3 FY24/25: Overall capacity rose by 10.1% while pax capacity rose by 8.5% and cargo capacity rose by 12.8%

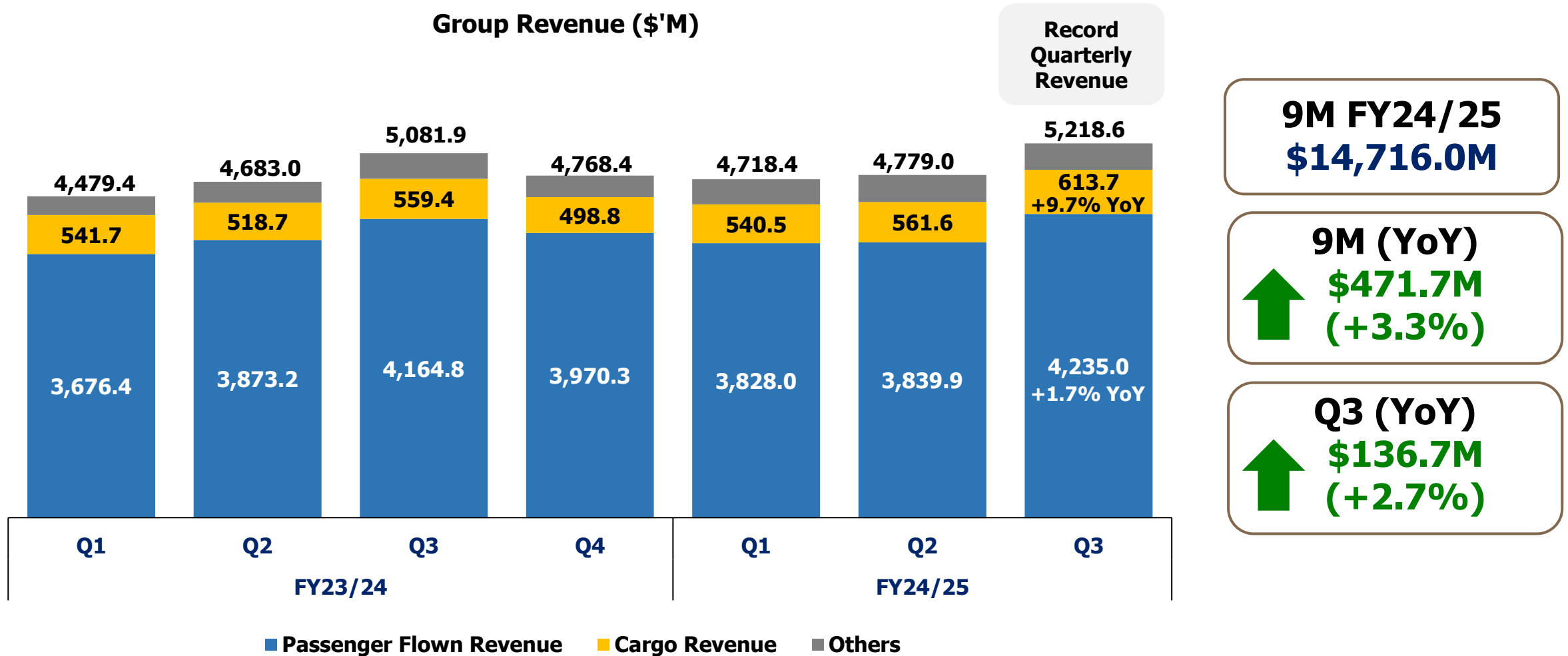


Group Financial Results

	Q3 FY24/25 (\$'M)	Q3 FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)	9M FY24/25 (\$'M)	9M FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
Total Revenue	5,218.6	5,081.9	136.7	2.7	14,716.0	14,244.3	471.7	3.3
Total Expenditure	4,589.7	4,472.9	(116.8)	(2.6)	13,291.5	12,081.5	(1,210.0)	(10.0)
-- Net Fuel Cost	1,312.4	1,453.8	141.4	9.7	4,042.3	3,736.9	(305.4)	(8.2)
<i>Fuel Cost (before hedging)</i>	<i>1,301.6</i>	<i>1,540.3</i>	<i>238.7</i>	<i>15.5</i>	<i>4,099.4</i>	<i>4,067.6</i>	<i>(31.8)</i>	<i>(0.8)</i>
<i>Fuel Hedging Loss / (Gain)</i>	<i>10.8</i>	<i>(86.5)</i>	<i>(97.3)</i>	<i>n.m.</i>	<i>(57.1)</i>	<i>(330.7)</i>	<i>(273.6)</i>	<i>(82.7)</i>
-- Non-fuel Expenditure	3,277.3	3,019.1	(258.2)	(8.6)	9,249.2	8,344.6	(904.6)	(10.8)
Operating Profit	628.9	609.0	19.9	3.3	1,424.5	2,162.8	(738.3)	(34.1)
Net Profit	1,626.0	658.7	967.3	146.8	2,368.0	2,099.8	268.2	12.8

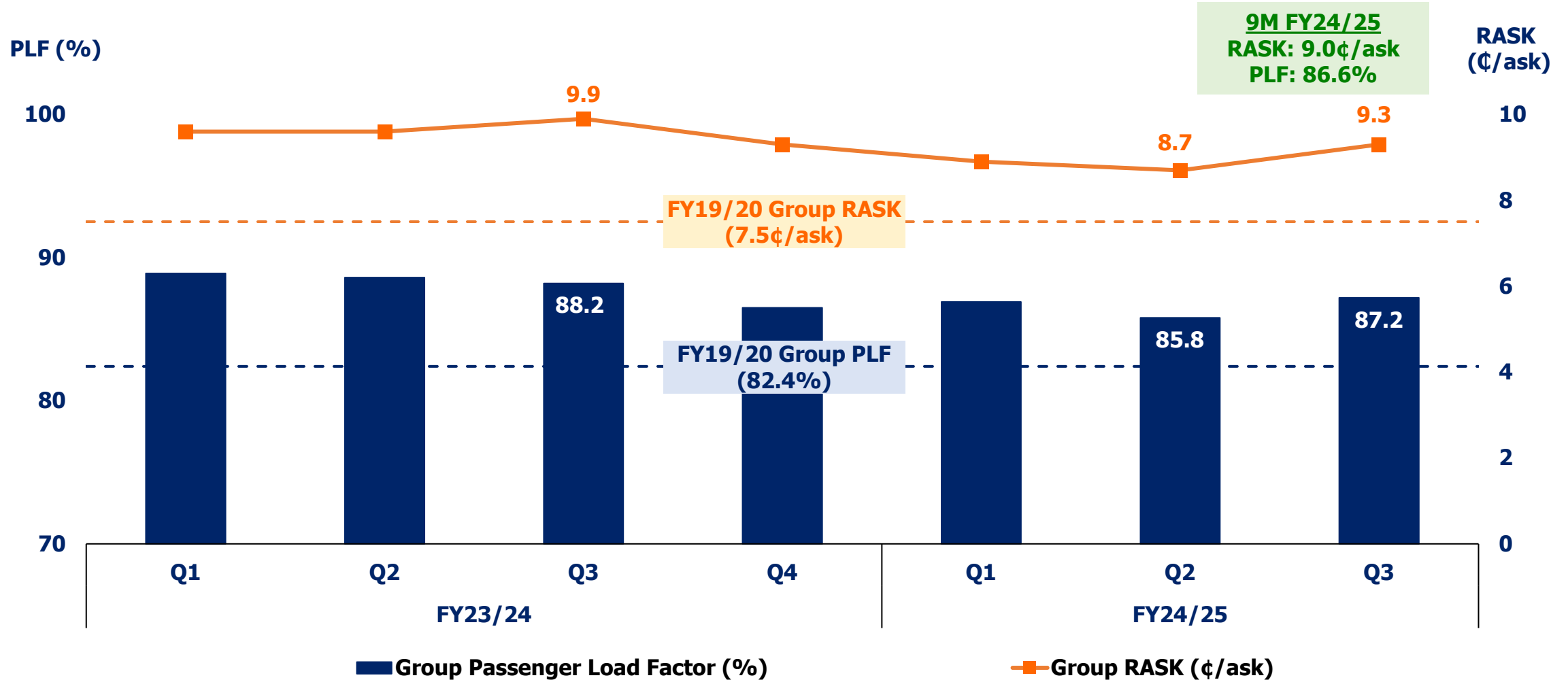
Group Revenue

Q3 FY24/25: Increased contribution from both pax and cargo businesses drove quarterly revenue to a new record



Group Operating Statistics - Passenger

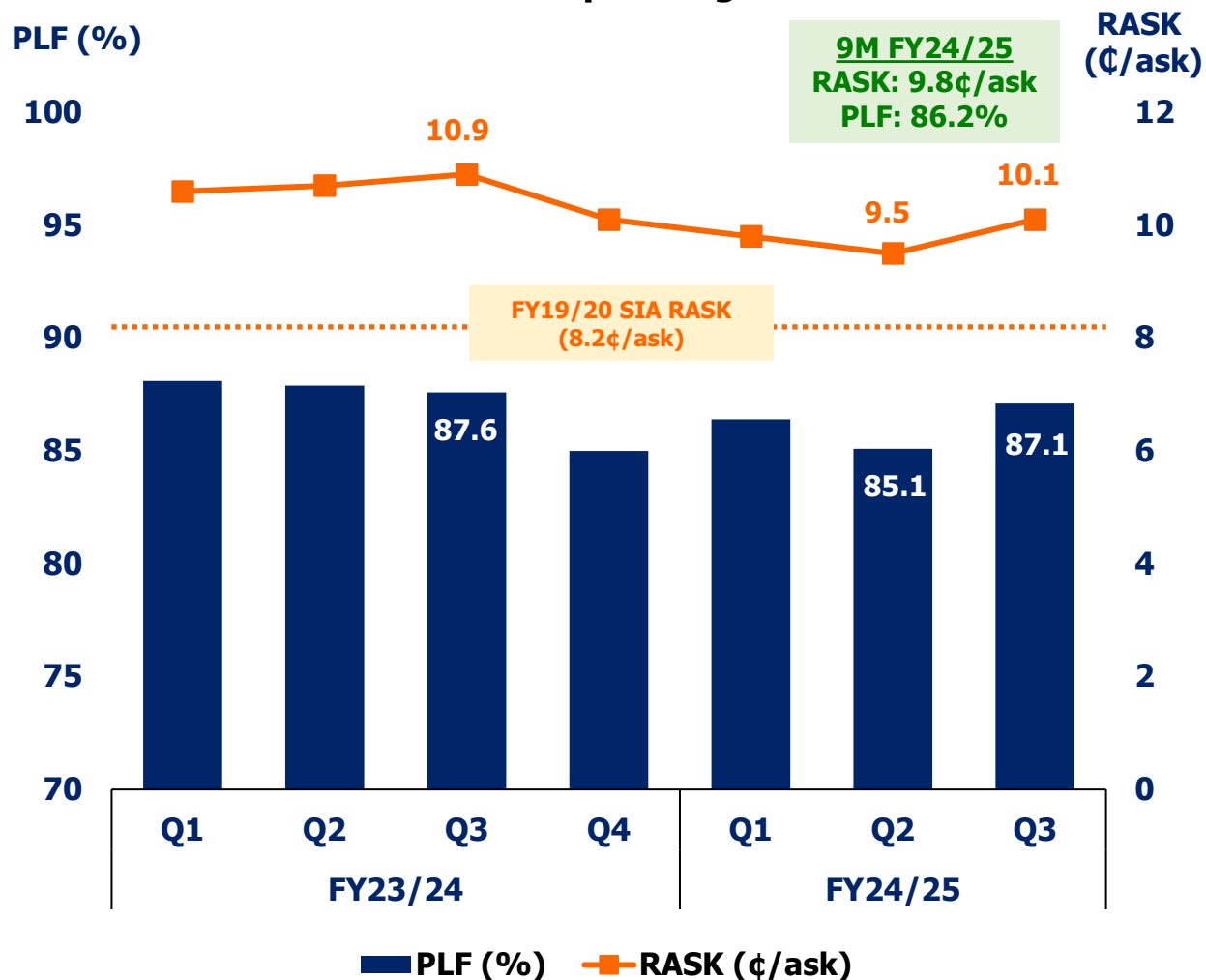
Q3 FY24/25: Load factors and yields remain robust through the seasonally stronger third quarter



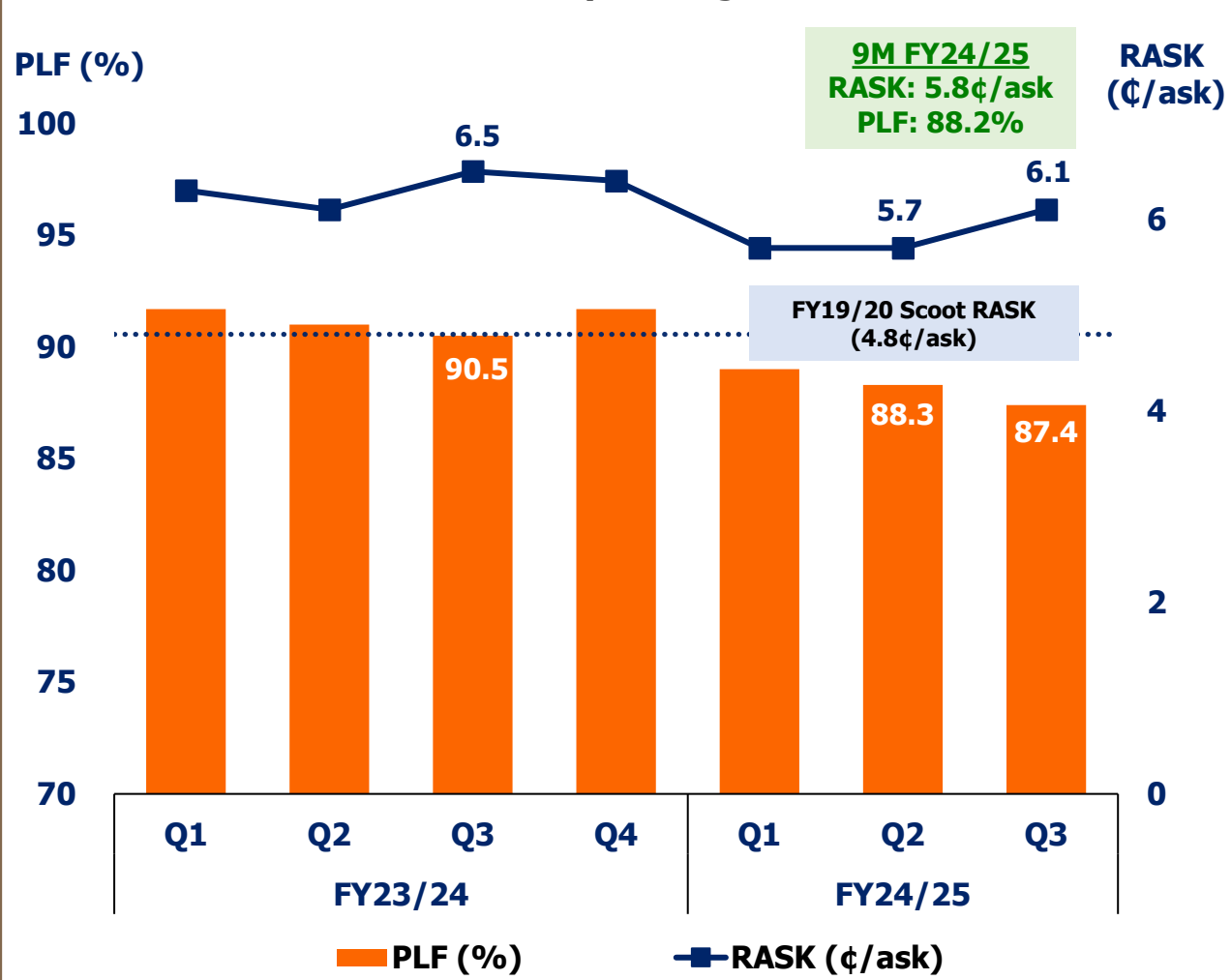
SIA and Scoot Operating Statistics - Passenger

Q3 FY24/25: Load factors and yields remain robust through the seasonally stronger third quarter

FSC: SIA Operating Statistics

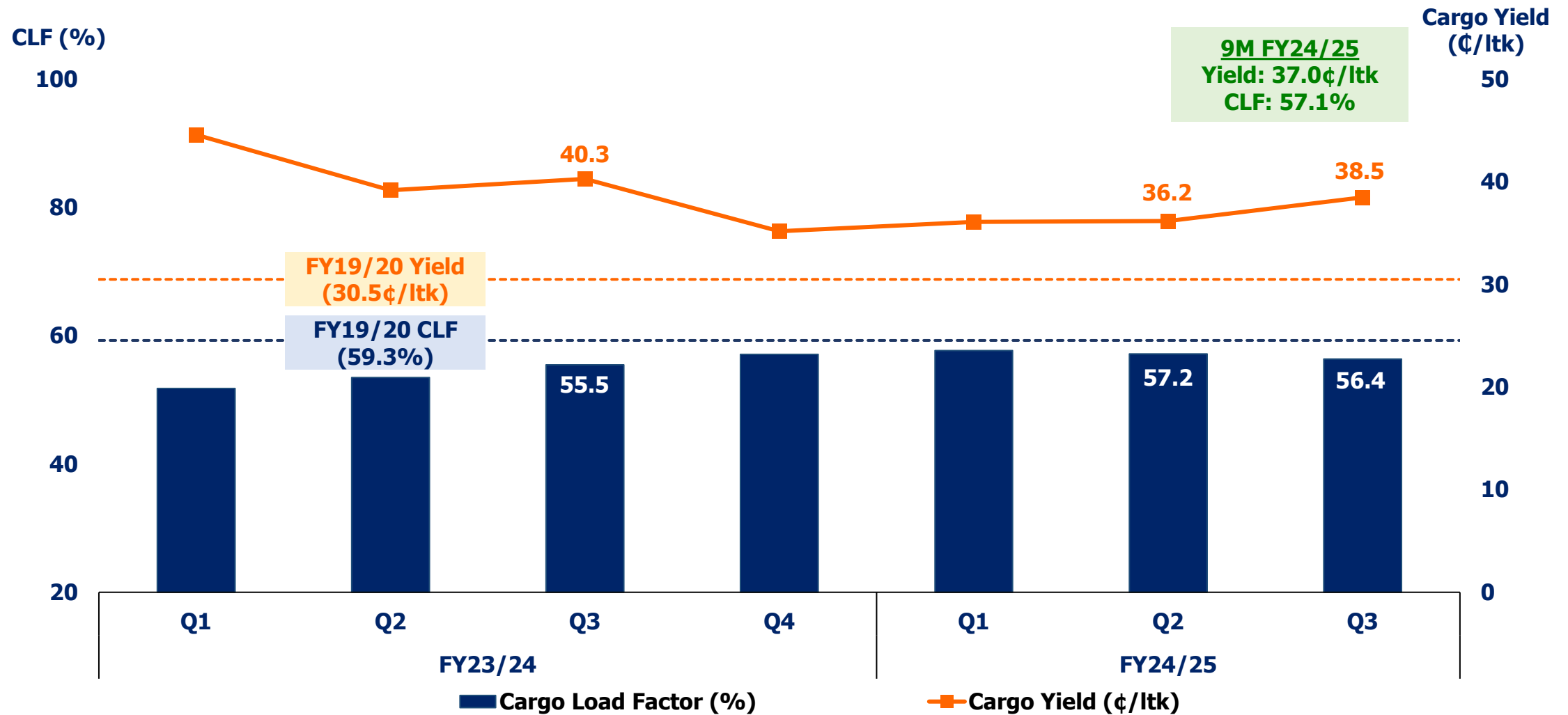


LCC: Scoot Operating Statistics



Group Operating Statistics - Cargo

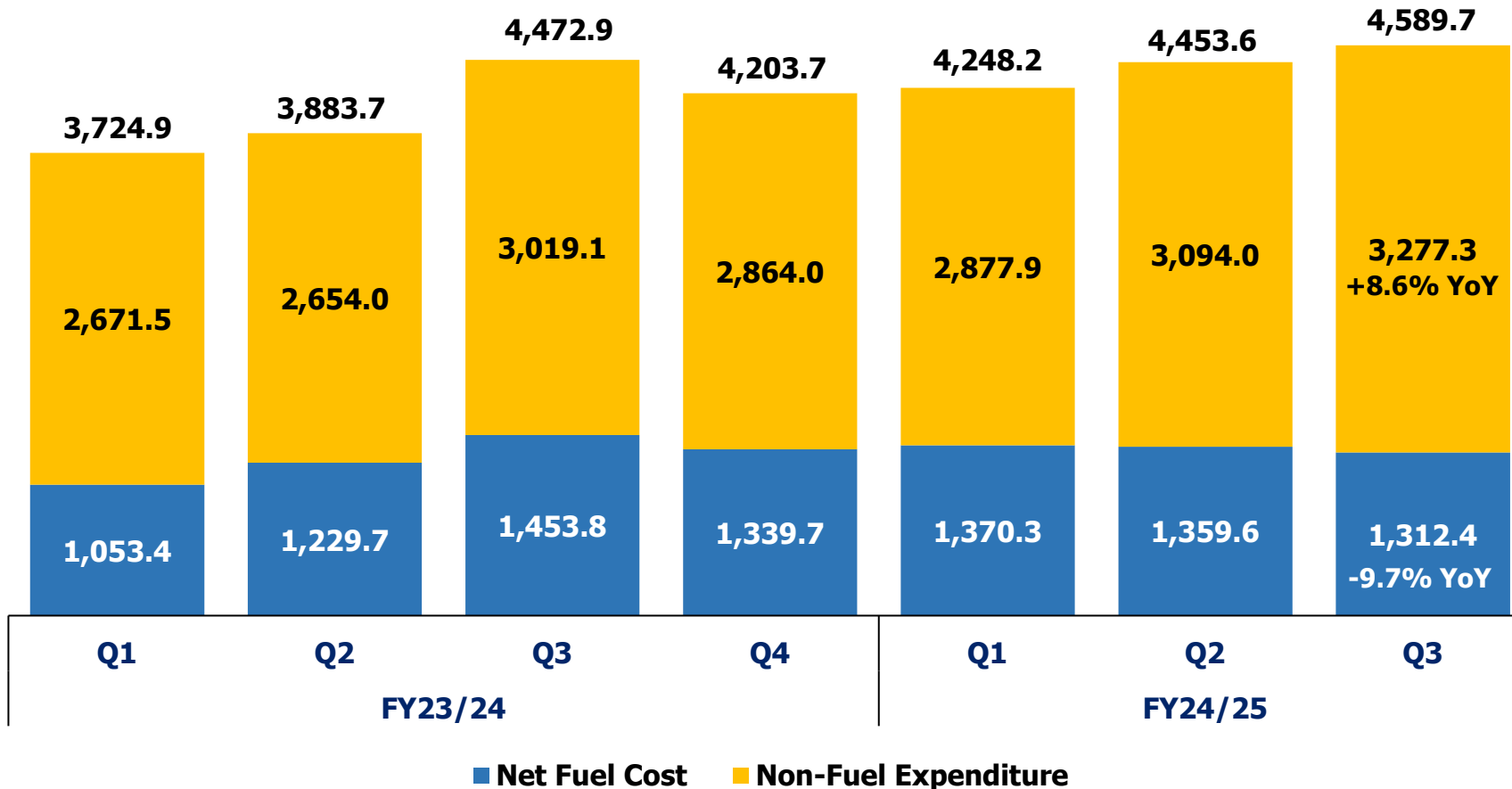
Q3 FY24/25: Yields rose for the third consecutive quarter as demand remained strong during the year-end peak



Group Expenditure

Q3 FY24/25: Non-fuel expenditure rose 8.6% YoY, tracking below the overall capacity increase of 10.1%

Group Expenditure (\$'M)



9M FY24/25
\$13,291.5M

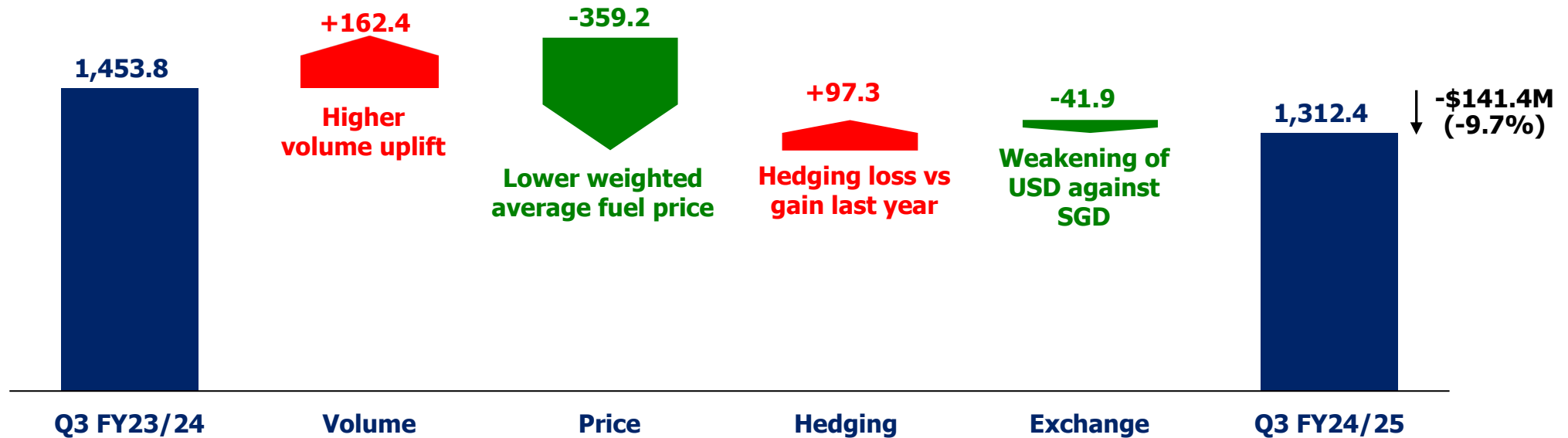
9M (YoY)
\$1,210.0M
(+10.0%)

Q3 (YoY)
\$116.8M
(+2.6%)

Net Fuel Cost and Fuel Hedging

Q3 FY24/25: Despite the increase in overall capacity of 10.1%, net fuel cost fell 9.7% due to lower fuel prices

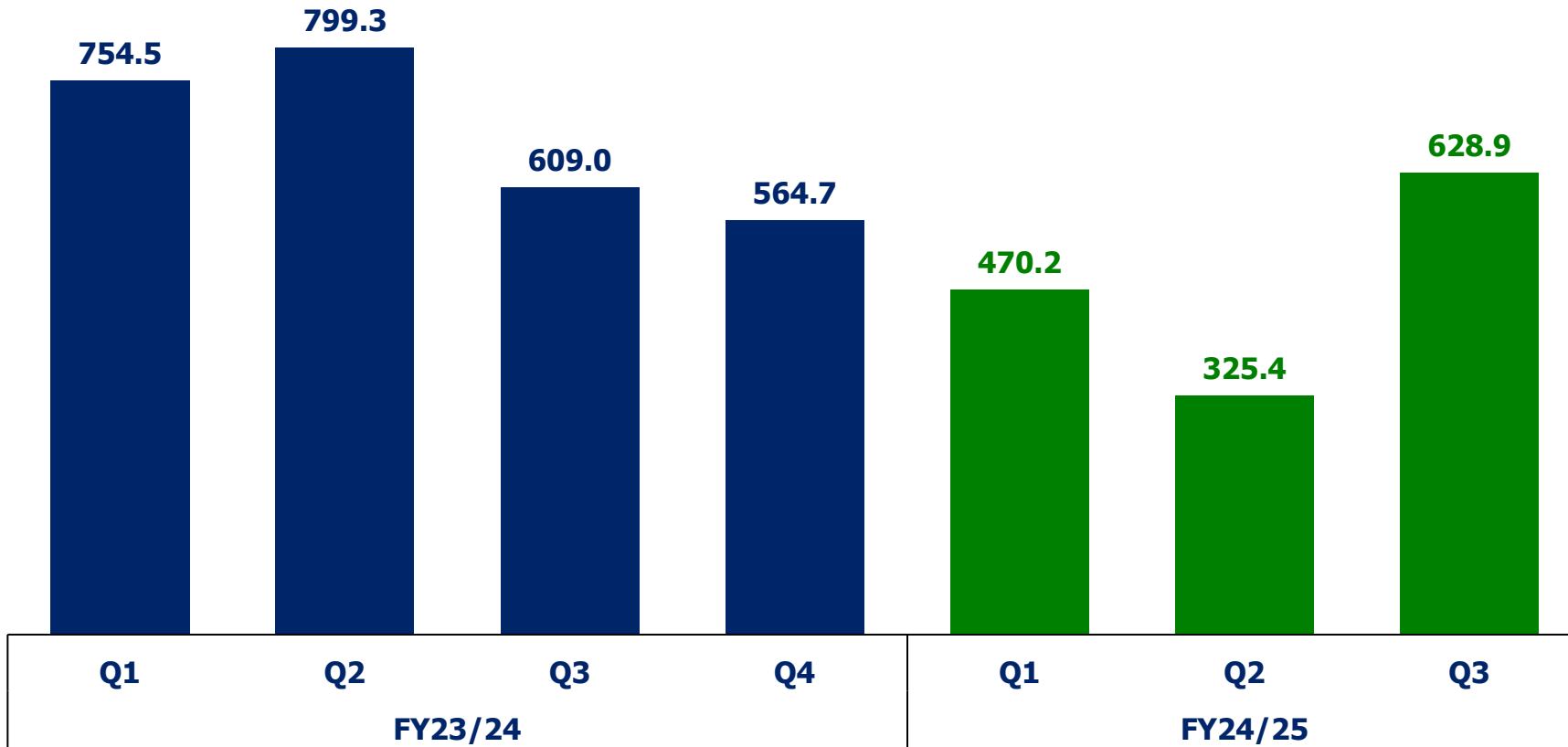
Group Fuel Cost Analysis (\$'M)



USD/BBL	Q3 FY24/25	Q3 FY23/24
Fuel price (before hedging)	94.93	119.96
Fuel price (after hedging)	95.70	113.28

Group Operating Profit

Group Operating Profit (\$'M)

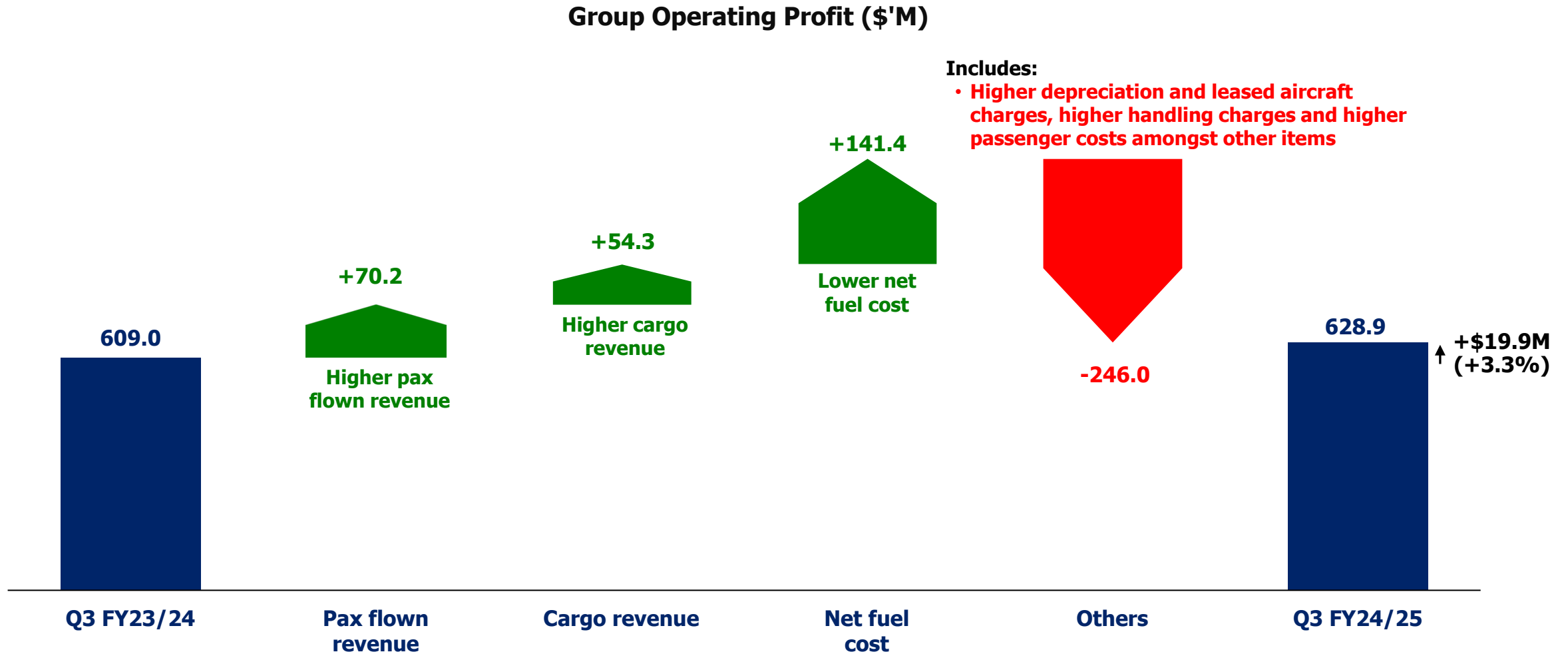


9M FY24/25
\$1,424.5M

9M (YoY)
\$738.3M
(-34.1%)

Q3 (YoY)
\$19.9M
(+3.3%)

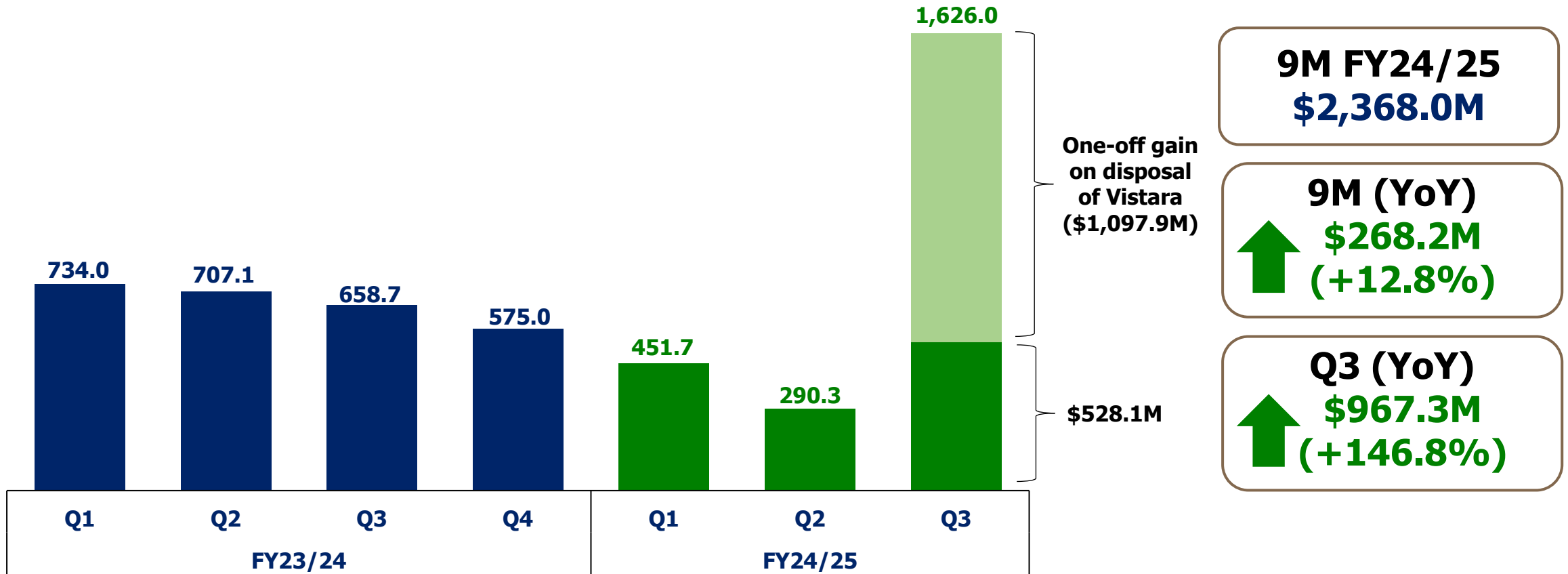
Group Operating Profit (YoY progression)



Group Net Profit

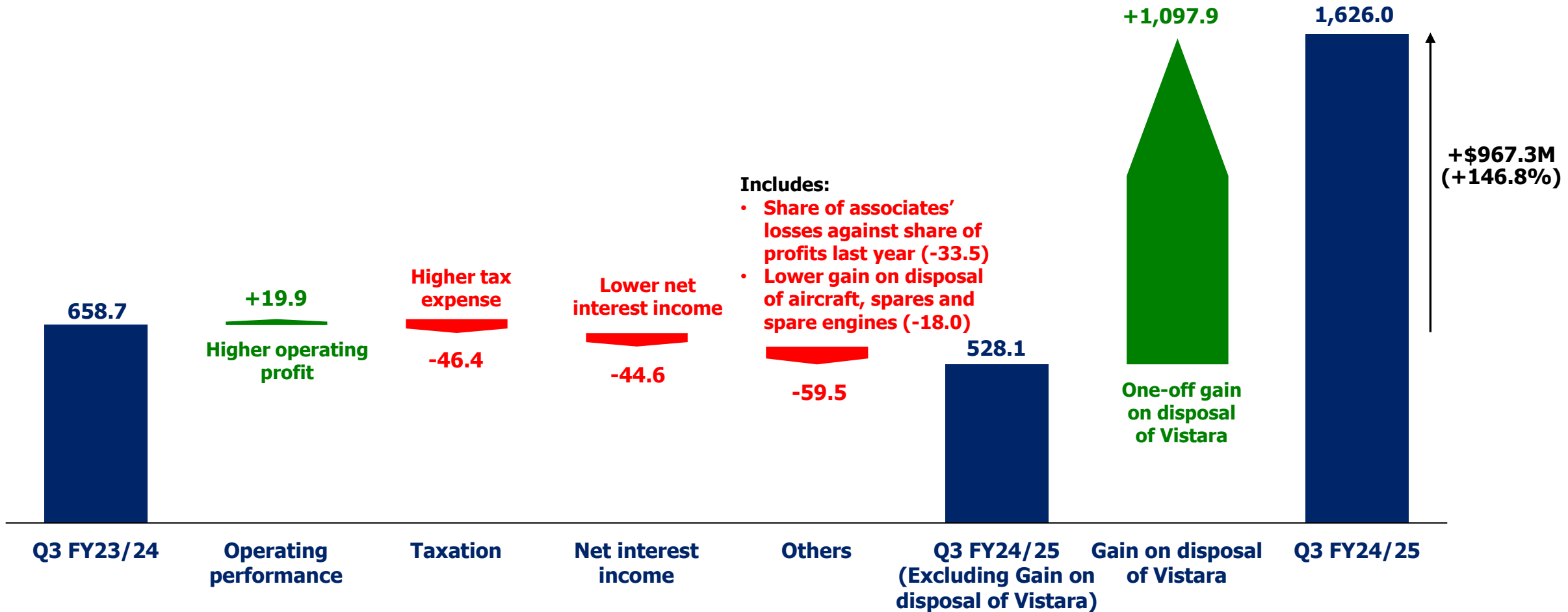
Q3 FY24/25: Net profit came in at \$1,626.0 million, boosted by a one-off \$1.1 billion gain on disposal of Vistara

Group Net Profit (\$'M)



Group Net Profit (YoY progression)

Group Net Profit (\$'M)



Group Financial Results

	Q3 FY24/25	Q3 FY23/24
Earnings Per Share (cents)		
- Basic ^{R1}	54.7	16.0
- Adjusted Basic ^{R2}	54.7	22.1
- Diluted ^{R3}	51.8	15.6
EBITDA (\$'M) ^{R4}	2,448.7	1,371.9
EBITDA margin (%) ^{R5}	46.9	27.0
After excluding the one-off \$1.1 billion gain on disposal of Vistara		
EBITDA (\$'M)	1,350.8	1,371.9
EBITDA margin (%)	25.9	27.0

^{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 (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

The Group fully redeemed the remaining 2021 MCBs in June 2024

	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Total assets (\$'M)	42,613.9	40,955.1	44,264.7
Total debt (\$'M)	13,293.6	13,150.0	13,448.0
Total cash and bank balances (\$'M) ^{R6}	8,257.4	9,046.2	11,256.0
Fixed deposits (placed for tenors longer than 12 months) (\$'M)	1,312.4	856.6	806.0
Total liabilities (\$'M)	26,843.9	26,841.8	27,520.1
Equity attributable to Owners of the Company (\$'M)	15,359.7	13,715.1	16,337.9
Debt : Equity ratio (times) ^{R7}	0.87	0.96	0.82
Net Asset Value Per Share (\$) ^{R8}	5.17	4.61	5.49
Adjusted Net Asset Value Per Share (\$) ^{R9}	4.88	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.



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