

JP Morgan Asean CEO-CFO Forum

Ng Yao Loong, Chief Financial Officer
Dominic Lim, Head, Business Partnering and Investor Relations

September 2022

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities

International multi-asset exchange group

Headquartered in AAA-rated Singapore, we are an international multi-asset exchange focused on expanding the strengths of our platform and services for our clients

- Asia's most international, multi-asset exchange – Operating equity, fixed income, currency and commodity markets
- Diversified exchange group with a global distribution network – present in 19 cities¹ globally
- High Operating and EBITDA margins of 49% and 58% respectively in FY2022
- EPS of 42.2 cents and Operating cash flow of 54.6 cents per share
- Total dividend of 32.0 cents per share
- Systemically Important Financial Infrastructure (SIFI)



Rated Aa2, highest credit rating assigned to any exchange group in the world by Moody's²

Re-affirms the strong credit fundamentals of SGX and clearing houses, and reinforces our risk management value-proposition to customers

¹ Including subsidiaries

² As at 5 August 2021

Four business and client units

Four business and client units covering the entire exchange value chain from listing, trading, clearing, post-trade, depository and data services

Fixed Income, Currencies and Commodities (FICC) – 23%¹

- Fixed Income Listing & Trading
- Trading & Clearing of Pan-Asian currency and commodity derivatives



Equities - 64%¹

- Equity Listings
- Trading & Clearing of Pan-Asian equity index derivatives, cash equities, ETFs, Structured Warrants, REITs, DLCs, etc.
- Delivery, Settlement and Custody of securities



Data, Connectivity and Indices (DCI) – 13%¹

- FICC and Equities market data
- API and Co-location connectivity
- Development and bespoke calculation of indices



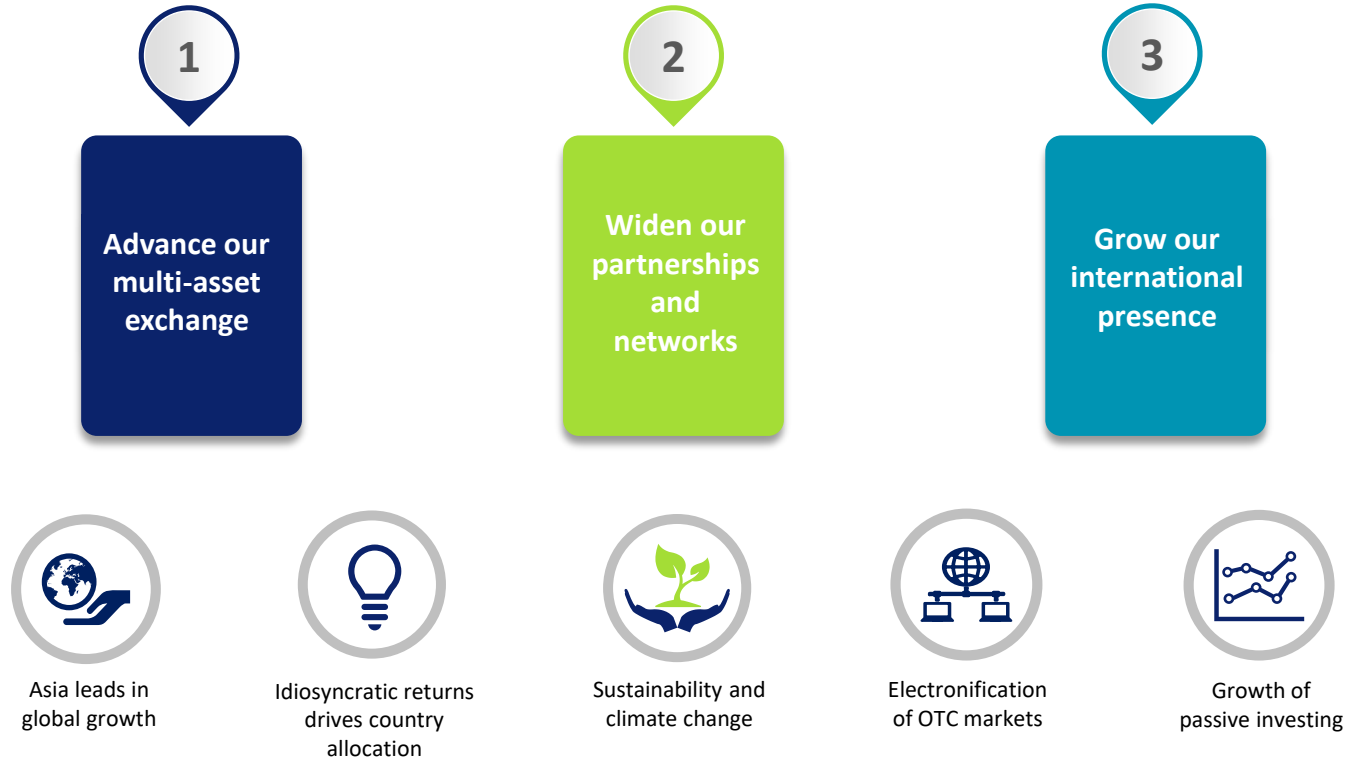
Global Sales and Origination (GSO)

- Eight international offices and specialist sales teams



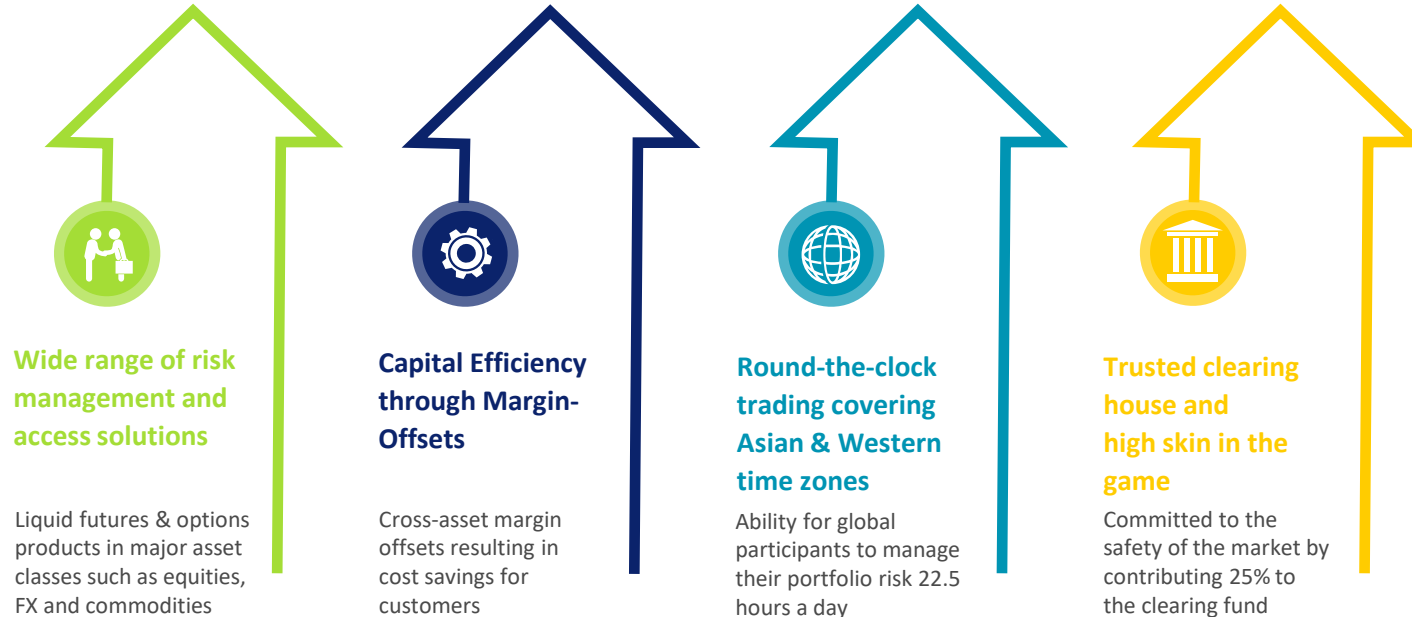
¹ Proportion of total revenue contribution in FY2022

SGX's strategy captures opportunities from macro trends



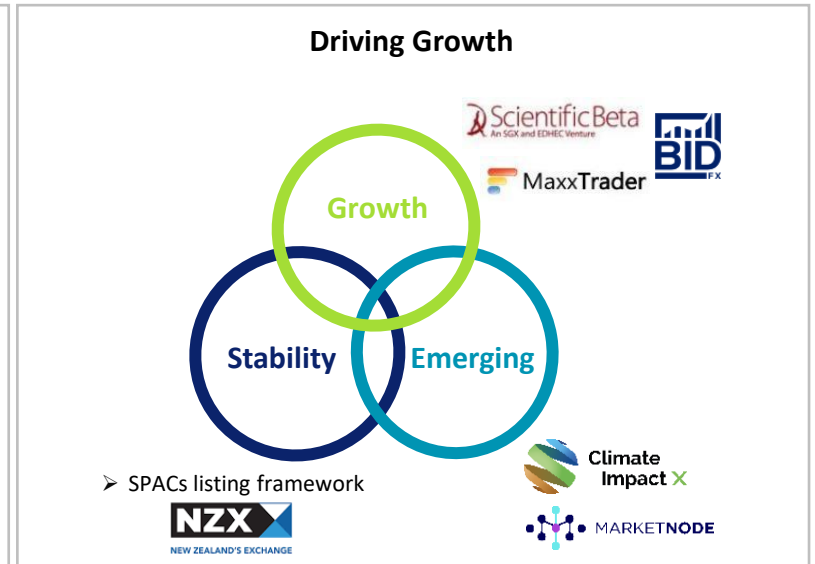
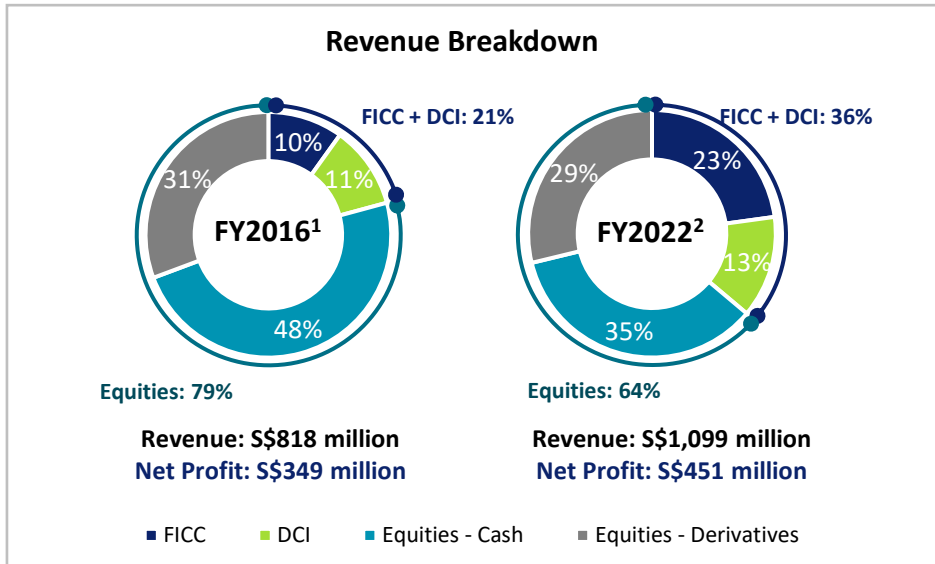
Our strengths as a multi-asset marketplace

- Drive network and portfolio effects
- Strong support from our ecosystem of participants



SGX occupies an investment 'sweet spot'

- Diversified Revenue Streams
- FICC and DCI accounted for 36% of total revenue for FY2022, up from 21% for FY2016
- Combination of strong core businesses, exciting growth engines and emerging opportunities



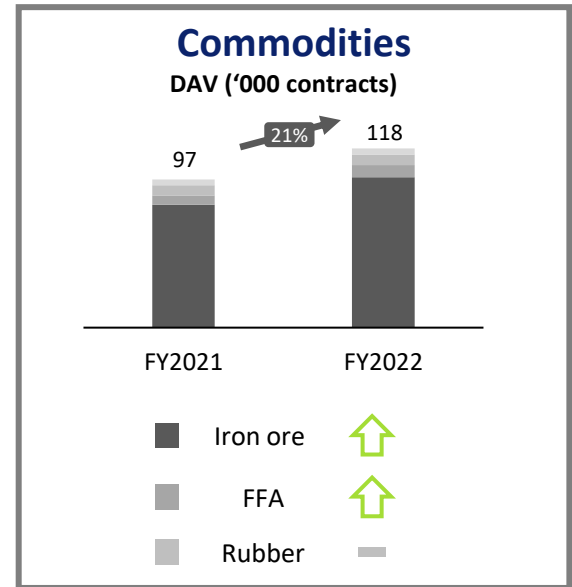
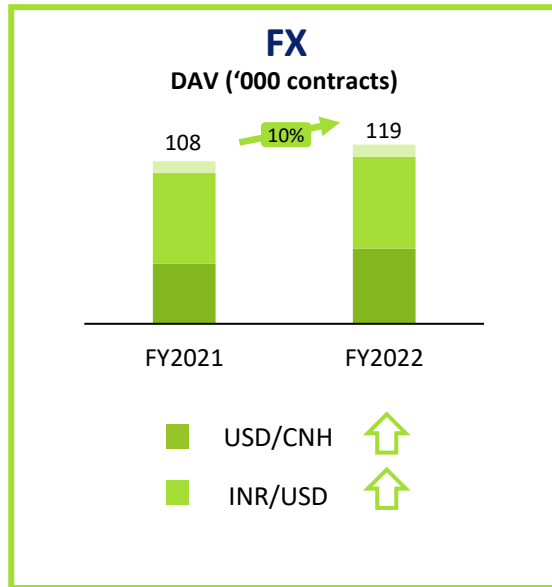
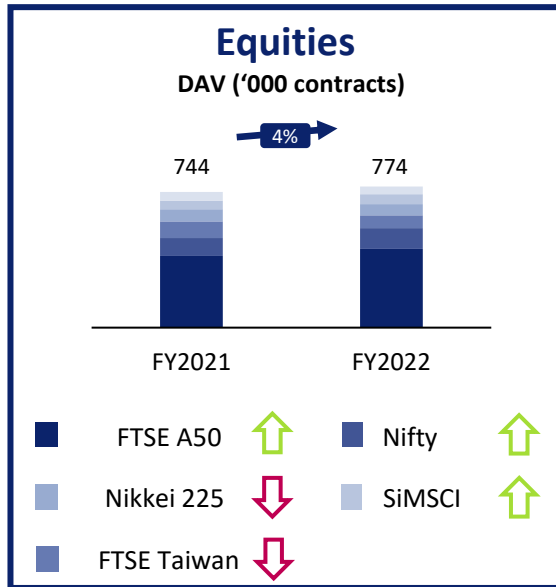
Note: Figures may be subject to rounding

¹ Internal determination

² Revenue breakdown derived from calculations from Operating Revenue in FY2022 financial statements

We are the leading venue of choice for global participants to navigate uncertainties and access Asian opportunities

- SGX Group's multi-asset platform offers global participants open and neutral access to manage portfolio risks amidst fluctuating economic and geopolitical scenarios.
- DAV was up 6% to 1.01 million contracts with growth across all asset classes – equities, FX and commodities.



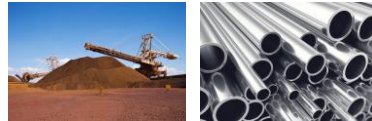
We will capitalise on our global strengths to scale further

- We are recognised as the global price discovery centre for key commodities powering Asia's growth.
- Our equity derivatives product suite covers almost 100% of Asia's GDP and our Asian FX futures platform, which is the largest globally, facilitates currency risk management and exposure.

Selected themes

SGX
Commodities

Steel / ferrous value chain



Iron Ore

Steel

Trade and transport



Freight

Rubber

Battery metals

China shelf



India shelf



ASEAN shelf



SGX
Equity Derivatives

SGX FTSE A50
SGX FTSE H50

SGX Nifty

FTSE ASEAN-6¹
SiMSCI

SGX
FX

CNH

INR

IDR, MYR, PHP, SGD, THB

¹ Indonesia, Malaysia, Singapore, Thailand, Philippines and Vietnam

SGX FX has grown into the leading venue for Asian FX

- OTC FX pillar now contribute a meaningful 5% to Group revenues
- With our OTC FX average daily volume (ADV) growing 64% year-on-year to US\$70.6 billion, our OTC FX business remains on track to achieve an ADV of US\$100 billion in the medium term



Clients

- Deep liquidity pool
- Round-the-clock client coverage



Platform

- Workflow solutions
- Risk management solutions
- Marketplaces
- Strong technology capabilities



Products

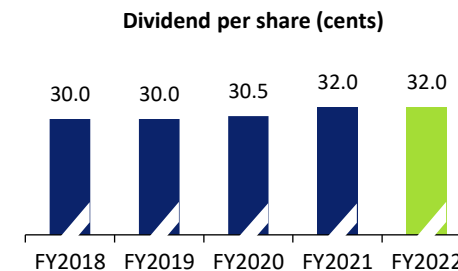
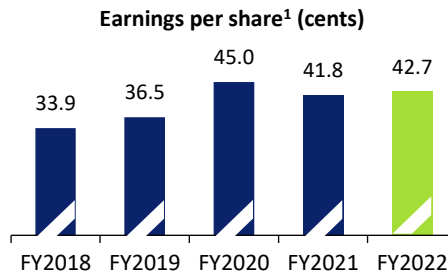
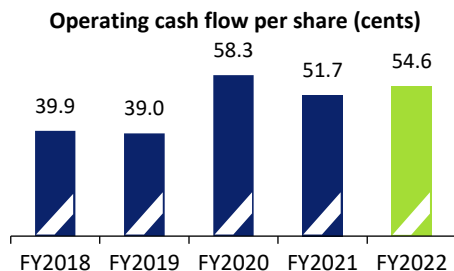
- Spot
- Derivatives
- Seamless OTC / future access



Robust financials

- Track record of delivering growth and shareholder returns
- Capacity to further invest and grow given our strong balance sheet, healthy leverage ratios, and strong cash flows

	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue (\$ million)	845	910	1,053	1,056	1,099
EBITDA ^{1,2} (\$ million)	486	524	660	624	638
EBITDA margin ^{1,2}	58%	58%	63%	59%	58%
Operating profit ¹ (\$ million)	425	461	575	542	555
Operating profit margin ¹	50%	51%	55%	51%	51%
Net profit attributable to SGX ¹ (\$ million)	363	391	482	447	456
Gross Debt to EBITDA (x) ³	-	-	0.6	0.9	1.2



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

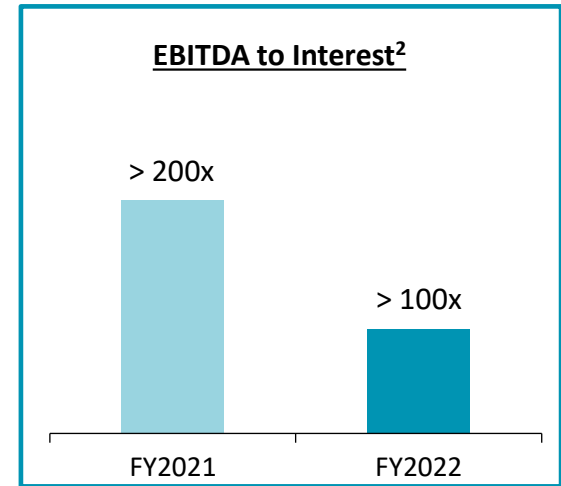
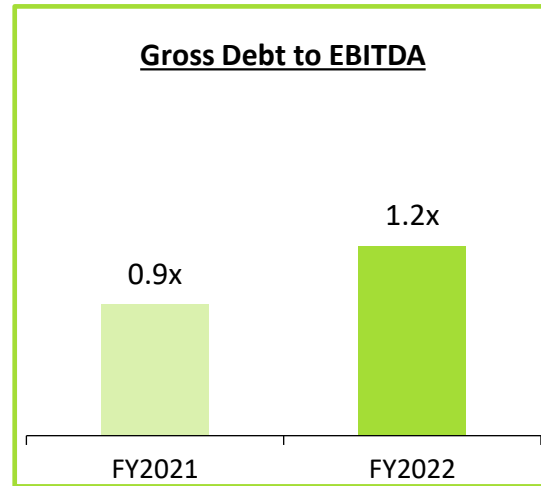
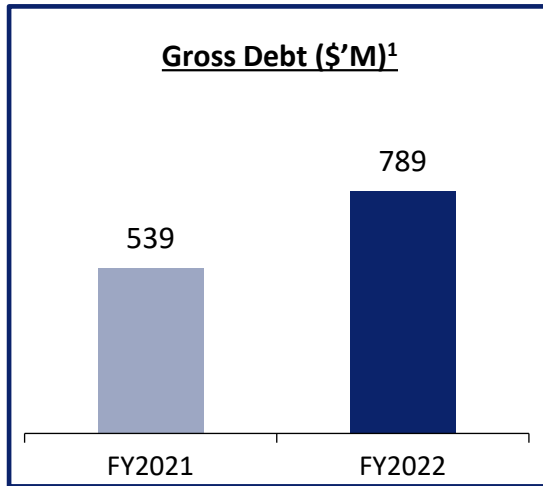
¹ Figures are presented on an adjusted basis from FY2020 onwards for EBITDA, Operating Profit, the respective margins and Earnings per share. Adjusted figures presented are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measure. FY2018-FY2019 figures are on a reported basis.

² Adoption of SFRS(I) 16 Leases from FY2020 onwards: Rental expenses relating operating leases for data centers and office premises are recorded as depreciation expense and finance charges

³ Gross debt include both borrowings and lease liabilities.

Strong balance sheet with healthy coverage ratios

- Healthy leverage ratio – Gross Debt to EBITDA ratio at 1.2x
 - Higher gross debt mainly due to the issuance of a US\$250M medium term note in September 2021
- Locked in low interest rates in a rising rate environment



Note: All figures may be subject to rounding

¹ Gross debt include both borrowings and lease liabilities

² EBITDA net of rental expenses; Interest includes both cash and non-cash expenses

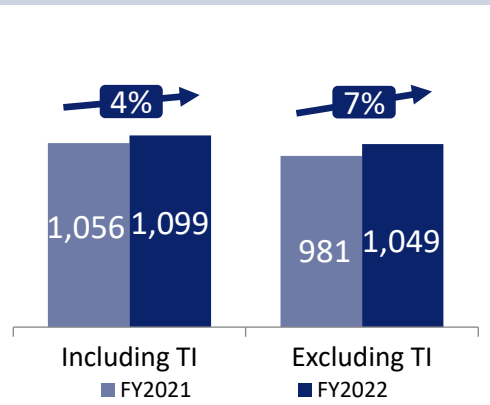
Appendix

- FY2022 Update

FY2022 Highlights

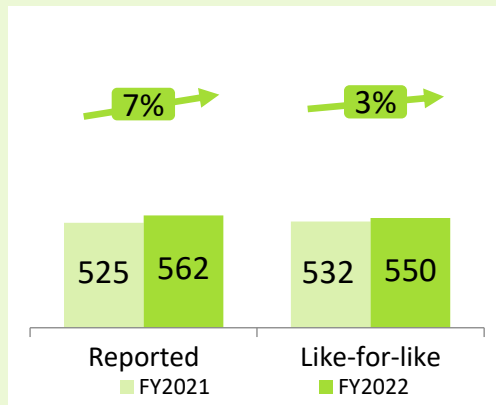
Highest revenue since listing with strong underlying growth

Group Revenue



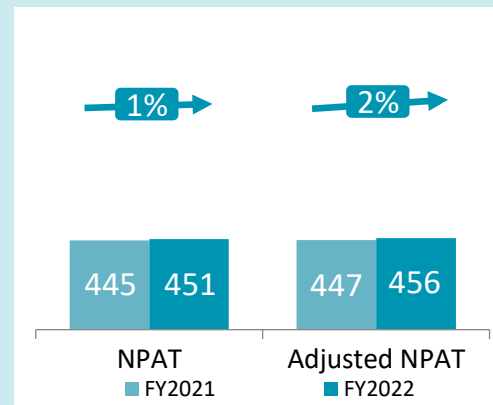
- ✓ Excluding Treasury Income¹ (TI), revenue up 7% year-on-year

Group Total Expenses



- ✓ On a like-for-like² basis, total expenses increased 3% year-on-year

Group NPAT³



- ✓ Adjusted⁴ NPAT increased 2% year-on-year

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¹ Treasury income on cash and non-cash collateral balances including associated currency hedging impact

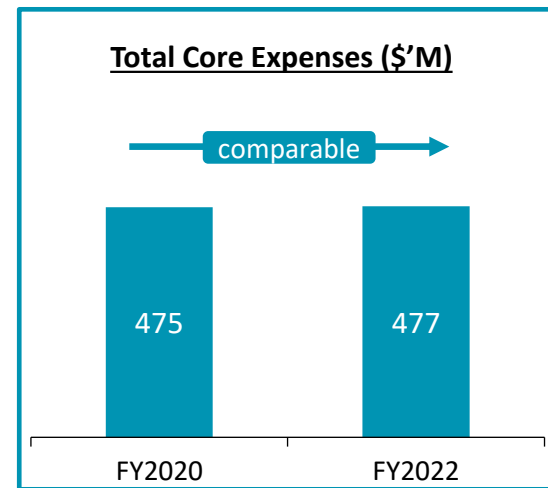
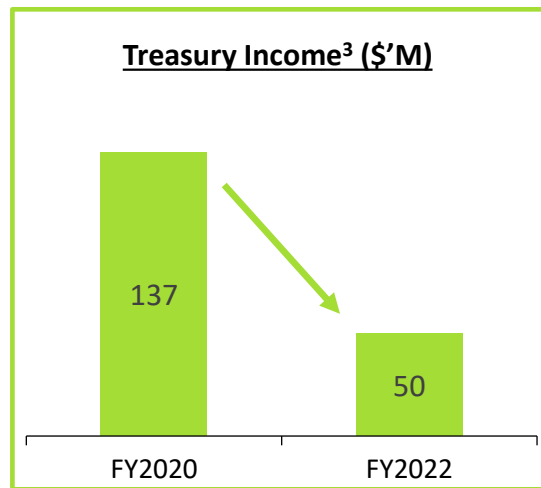
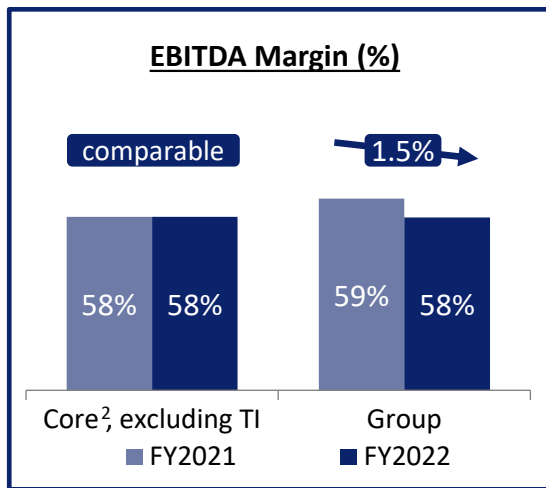
² Like-for-like basis excludes FY2022 expenses from MaxxTrader and FY2021 credits from government job support scheme

³ NPAT relates to 'Net profit attributable to equity holders of the Company'

⁴ Adjusted NPAT excludes certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures

FY2022 EBITDA margins lower to 58%

- Core margins expect to improve, partially driven by a recovery in treasury income
- EBITDA margin for subsidiaries, on a like-for-like basis¹, comparable at 37%



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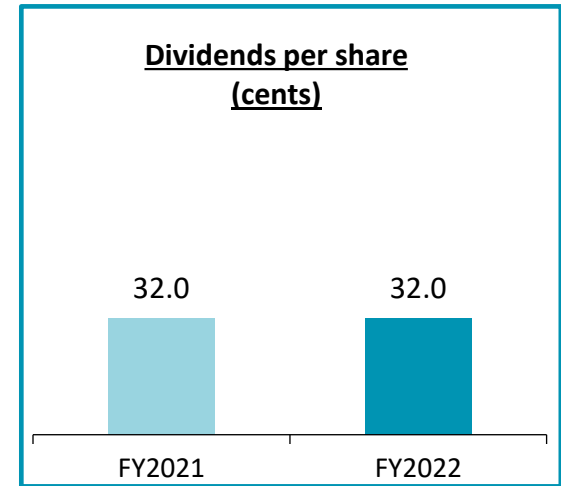
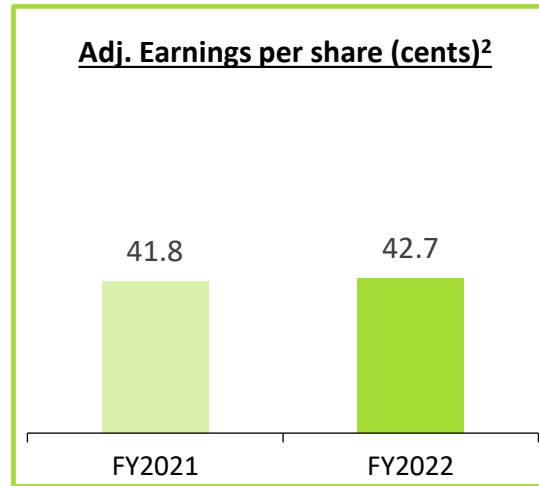
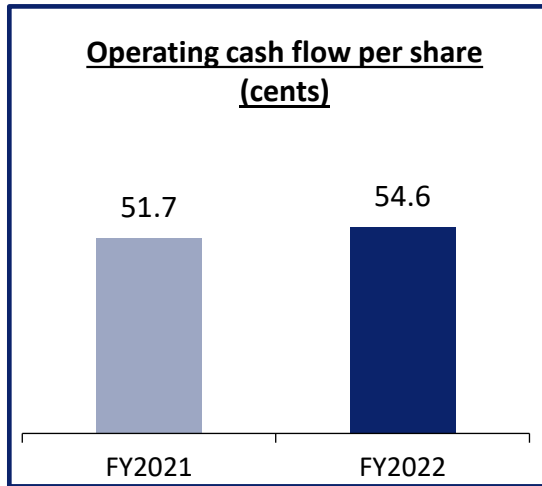
¹ Like-for-like basis includes standalone SB and BidFX only with no intercompany elimination and exclude one-off acquisition related expenses

² Core comprise SGX, EMC and BEL; Core excludes stamp duty, break fund costs and certain acquisition related costs

³ Treasury income on cash and non-cash collateral balances including associated currency hedging impact

Delivering shareholder returns

- Proposed final quarterly dividend¹ of 8.0 cents per share, bringing total dividend for FY2022 to 32.0 cents
- Operating cash flow and adjusted earnings able to cover dividends



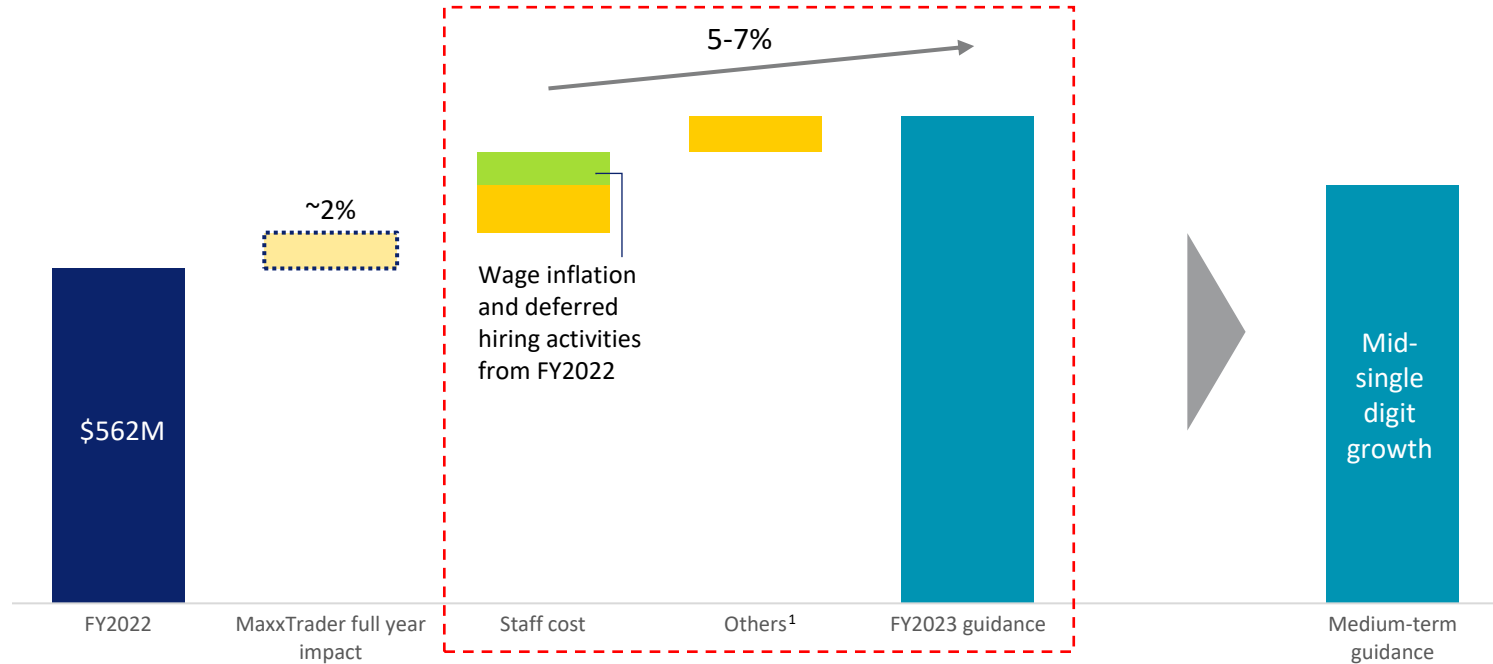
Note: All figures may be subject to rounding

¹ Subject to shareholders' approval at the forthcoming AGM on 6 October 2022

² Adjusted figures presented are non-SFRS(I) measures. Please refer to Section 8 of our financial results for reconciliations between the adjusted and their equivalent measures

FY2023 Total Expenses expected to grow 7-9%

- Excluding MaxxTrader full year impact, FY2023 total expenses are expected to grow 5-7%
- Higher expenses from buildout of OTC FX business and higher staff costs from salary increments
- Medium-term revenue growth unchanged at high-single-digit %, driven by mid-teens % growth in FICC

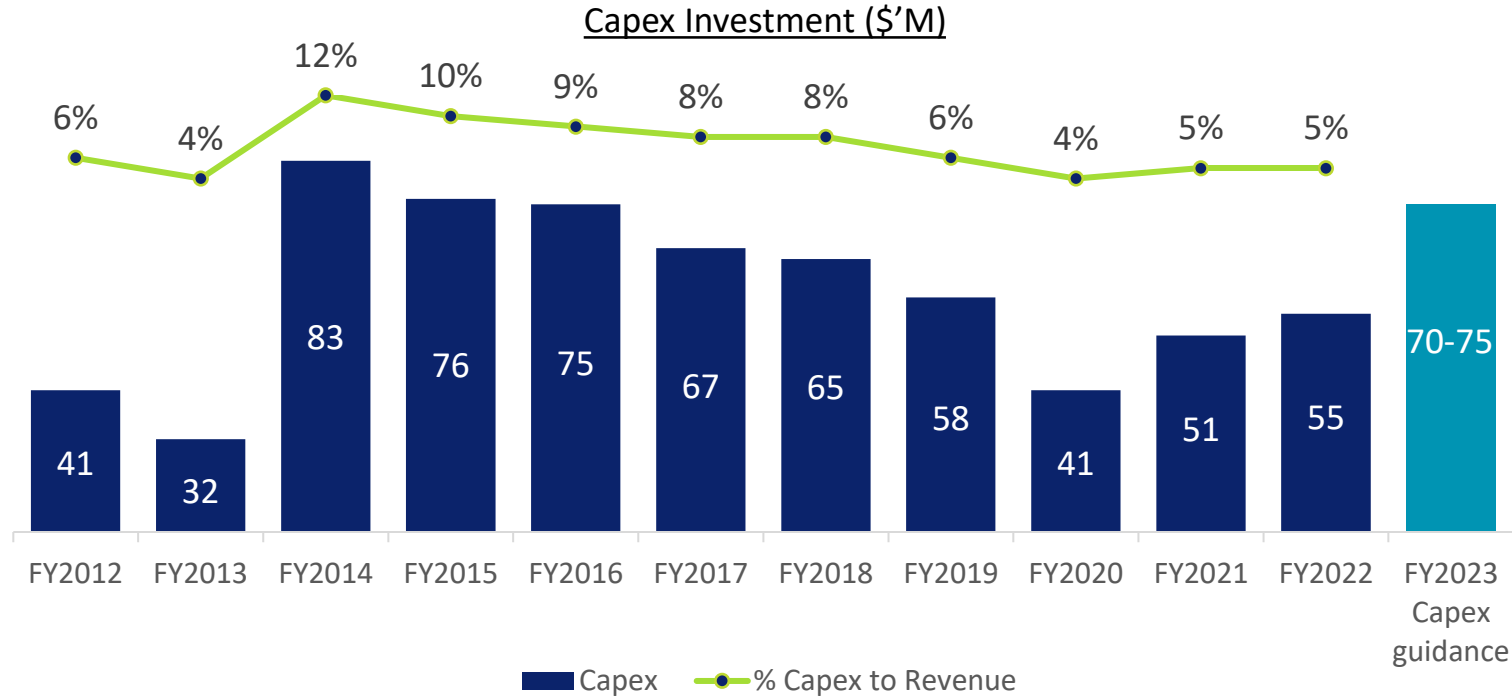


Note: All figures may be subject to rounding

¹ Others include technology, processing and royalties, premises, professional fees, marketing travelling, and miscellaneous fees

FY2023 capex is expected to be \$70-75M

- Investments in our FX franchise, enhancements to our platform and system architecture, improvements to office premise efficiency



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Thank you

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