Singapore Exchange

Investor presentation

September 2026

Singapore Exchange

Commodities | Derivatives | Fixed Income | FX | Indices | Stock Exchange

1. Group overview and growth drivers

SGX Group

As Asia's most international multi-asset exchange, SGX Group offers the world's investors unrivalled access to Asia across asset classes – Commodities, Derivatives, Fixed Income, FX, Indices and Stock Exchange

Global distribution network, anchored in AAA-rated Singapore

>60% **High EBITDA margin** on net revenue in the last 5 financial years

Highest-rated Exchange by Moody's (Aa2)

Diversified and positioned for growth

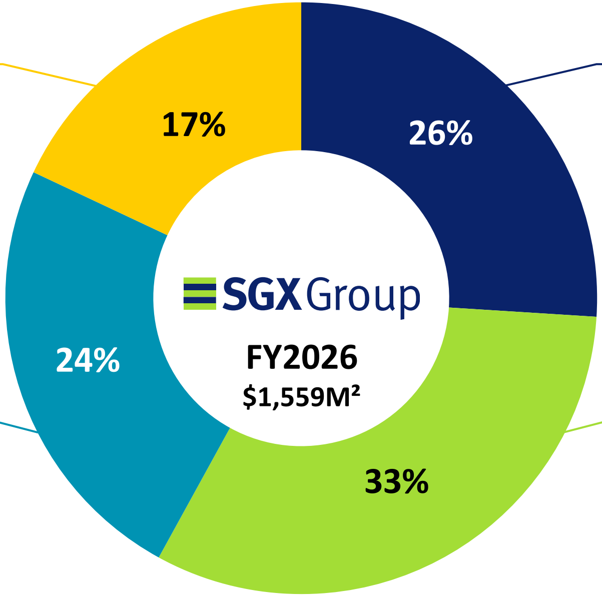
We deliver multiple avenues for market participants through a single trusted ecosystem, enabling them to unlock growth and manage Asia's market risks with confidence. SGX powers the full trade lifecycle – listing, trading, clearing, settlement and depositary services.

Platform and Others

- **Market data**
- **Co-location and connectivity**
- Indices
- **Baltic Exchange**, Energy Market Company
- Other non-transaction businesses

Equities – Derivatives

- Pan-Asian **equity index derivatives** (e.g. FTSE China A50, GIFT NIFTY, FTSE Taiwan, Nikkei 225, MSCI Singapore)



Fixed Income, Currencies and Commodities

- Listing of bonds
- Pan-Asian **currencies** (e.g. CNH, INR, KRW) and **commodities** (e.g. Iron ore, FFA) derivatives
- **SGX FX**, technology and workflow solutions, world's 3rd largest exchanged-backed venue[1]

Equities - Cash

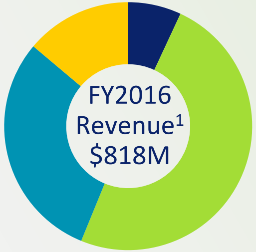
- **IPOs, cash equities**
- ETFs, Structured Warrants, Singapore Depositary Receipts (SDR)

[1] Growth driven by bolt-on acquisitions of BidFX in FY2021 and MaxxTrader in FY2022.

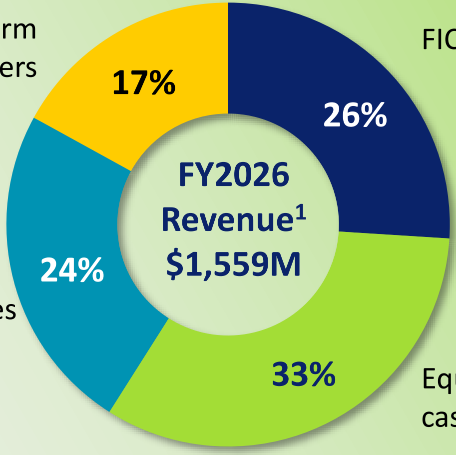
[2] Operating revenue basis.

Leveraging our multi-asset strength to accelerate growth

Operating revenue breakdown[1] by operating segments



SDAV: $1.1B
DDAV:744K lots



SDAV: $1.8B
DDAV: 1,479K lots

Capture next phase of growth:

- Accelerate product innovation
- Elevate client focus with a cross-asset platform
- Deepen liquidity and sustain a high-quality stock market ecosystem
- Enhance enterprise capabilities

[1] FY2016 revenue breakdown is unaudited, as segment information was updated in FY2024. FY2016 and FY2026 revenue breakdowns are presented on an operating revenue basis for like-for-like comparison.
[2] Fixed Income, Currencies and Commodities.

A compelling investment thesis

Growth driven by deep moat	Unrivalled marketplace with deep liquidity, providing multi-asset risk management solutions centred on Asian growth
Strong diversification	Truly diversified global marketplace, complemented by high-quality recurring revenue streams (e.g. Data & Connectivity businesses, Baltic Exchange and Energy Market Company)
Trusted execution	Strong track record with strong clearing house
Robust financials	Consistent and all-weathered growth; strong balance sheet
Disciplined capital management	Disciplined cost and capital management with sustainable and growing shareholder returns
Singapore Inc	Anchored in AAA-rated Singapore, a safe haven trusted by global investors

Strategic pillars to deliver forward growth

A Client-Centric Approach

Broadening and Deepening Derivatives Franchise — SGX Commodities, SGX Derivatives

Accelerating Stock Exchange Business — SGX Stock Exchange

Scaling SGX FX — SGX FX

6-8% CAGR medium-term organic revenue (ex-TI) growth

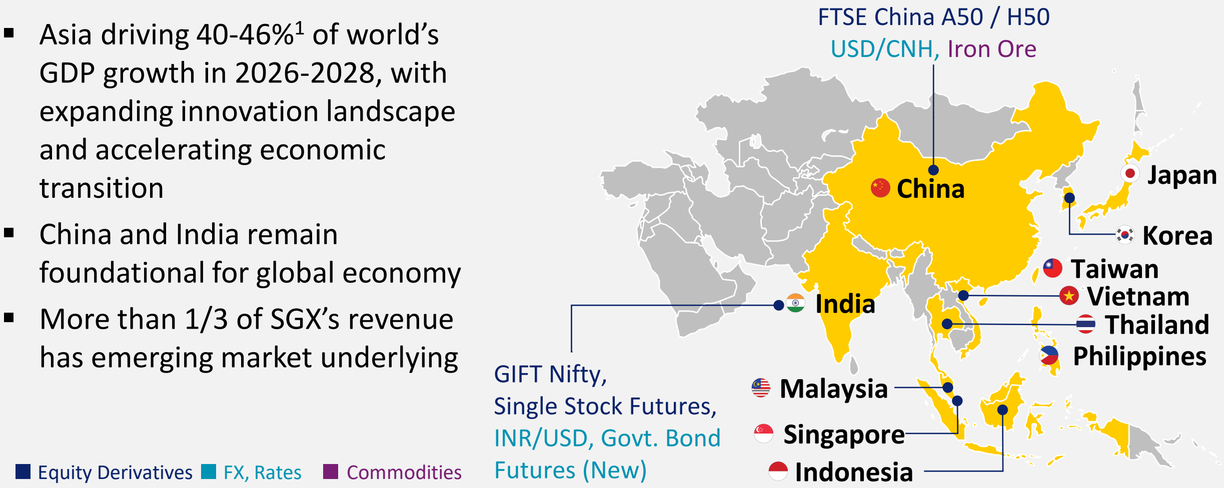
2. Derivatives franchise

Asia as the prime hub for global capital allocation

Asia is the most compelling destination for global capital seeking growth and stability amid intensifying global volatility.

SGX's products offer pan-Asia market exposure and beyond

- Asia driving 40-46%[1] of world's GDP growth in 2026-2028, with expanding innovation landscape and accelerating economic transition
- China and India remain foundational for global economy
- More than 1/3 of SGX's revenue has emerging market underlying



First foray outside EM Asia

- Partnership with Brazilian exchange B3 to provide pricing for BRL contracts in Asian hours

Global index partnerships

- Longstanding partnership with MSCI, FTSE and S&P Platts
- New licensing agreement with MSCI to introduce up to 100 new contracts

SGX is uniquely positioned to enable our clients to
Trade and hedge risk seamlessly across assets, across countries, capturing rotation and flows

SGX Group

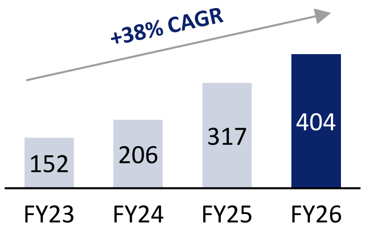
[1] Based on IMF GDP forecasts as of March 2026.

Broadening and deepening derivatives franchise

The leading marketplace for Asian derivatives

- Deep liquidity across Asia risk management futures and options
- Global client and partner network trading around the clock with >1 in 5 contracts traded in T+1 sessions
- Capital efficiency through margin offsets
- Robust execution and clearing

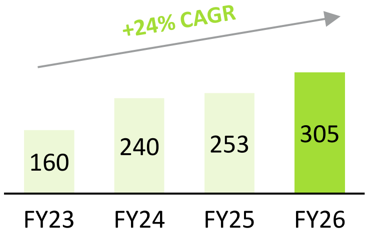
FX and rates



USD/CNH | INR/USD | KRW/USD

NEW BRL/USD | Crypto perps | AGB Futures | Micro TWD/USD

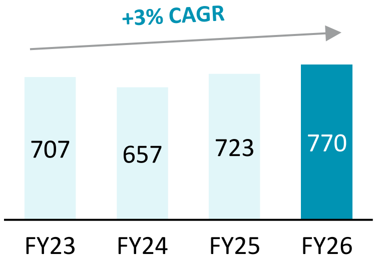
Commodities



Iron ore | FFA

Rubber | Petrochem | Dairy

Equity derivatives



FTSE CN A50 | GIFT NIFTY | MSCI SG

FTSE TWN | NK225 | Micro NK/STI

Advancing Product Innovation

- Global index partnerships
- Asian Government Bond Futures
- Crypto Perpetual Futures
- OTC Gold clearing system and deliverable gold futures

Elevating Sales and Client Engagement

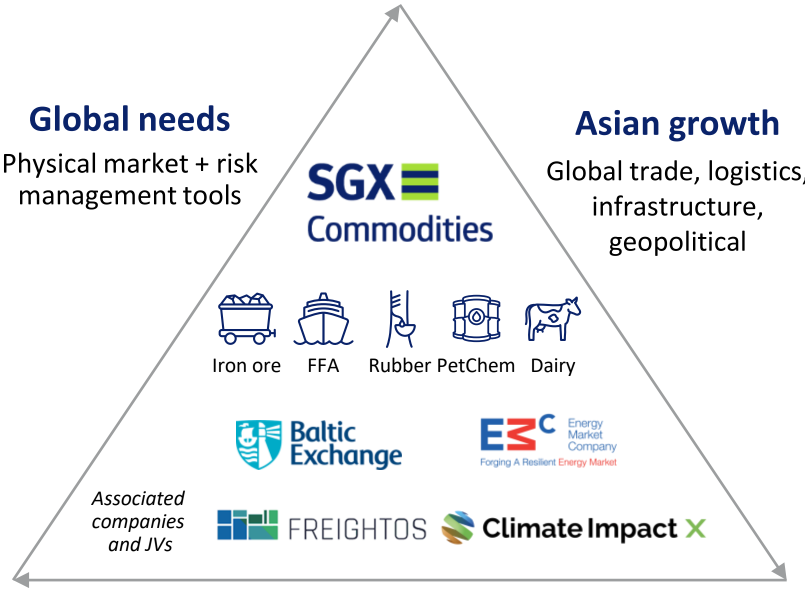
SGX Group

Figures in DDAV (K)

Commodities – financialisation fuelling future growth

Global needs
Physical market + risk management tools

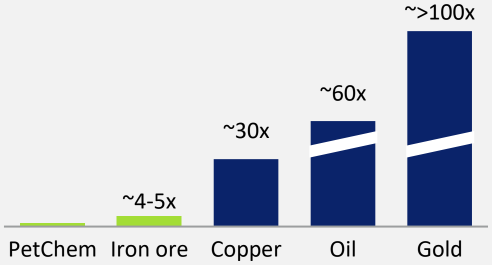
Asian growth
Global trade, logistics, infrastructure, geopolitical



Leveraging **Singapore** as a **global commodity hub** and **neutral** pricing centre

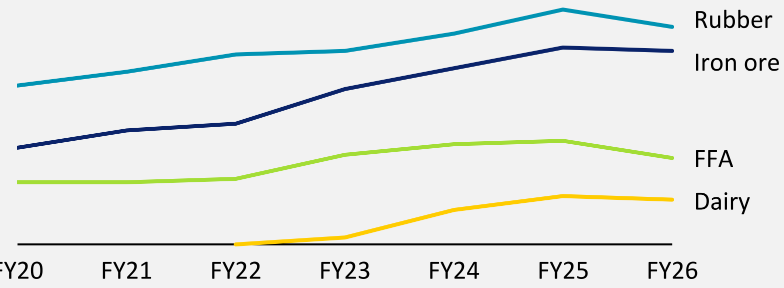
Financialisation

Current paper-to-physical ratio: Ability to scale



- Index Inclusion (1st being Dow Jones Commodity Index in 2025)
- Diversify buy-side client segments e.g. HF, CTA, macro fund, insurance
- Strengthen financial client engagement

SGX volume contribution % by financial participants



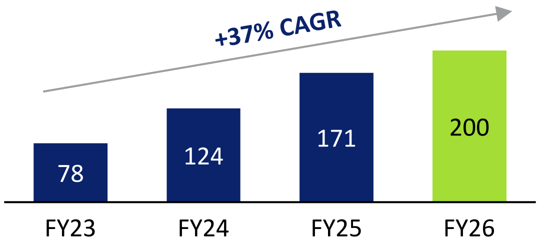
FX/rates futures – deepening liquidity

Robust growth in FX derivatives

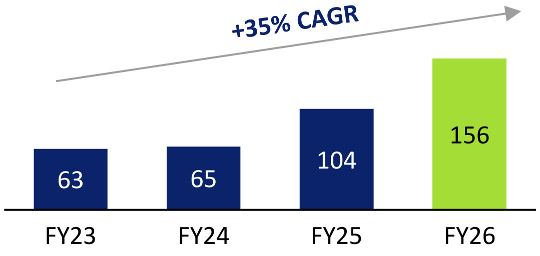
SGX as the premium Asia liquidity and risk-management ecosystem

Robust growth in CNH, INR & KRW futures (‘000 contracts)

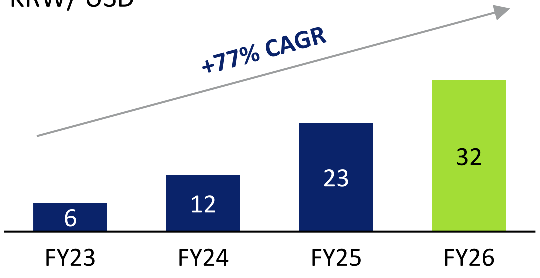
USD/ CNH



INR/USD



KRW/ USD



Elevate client-centric growth

Client engagement and cross selling to deepen liquidity for both flagship and new contracts

Develop rates franchise

Asian rates solutions tailored to global client needs as landscape evolves

Unlock new growth avenues

Develop partnership and explore **global emerging markets**

Client-centric approach to drive growth

Client centric offerings

Global sales capabilities 19 cities	Global participation	▪ **T+1 volumes** at 22% of total derivatives volume, **+22% CAGR growth, outpacing +13% growth in overall derivatives volume over the last 3 years** (FY23-FY26)
Relevant product features & Ecosystem	Effective client acquisition	▪ **Diverse new clients** across trading firms, hedge funds, proprietary trading groups in Singapore, Greater China, Europe, and US ▪ New clients drove volume growth with meaningful revenue contribution after 2 years
Cross-margin capital efficiencies	Cross-selling	▪ Cross-asset offering e.g. cross selling commodities and currency contracts ▪ **Entrenched customer stickiness** ~100% retention rate in multi-asset clients

3. Stock Exchange

Singapore's unique proposition fuelling revitalisation of the stock exchange

Enterprise focus

Political stability and transparency

#2 Ease of doing business

#5 Highest FDI net inflow (by GDP%)

Centre of Asia and SEA markets

GDP Growth across semiconductor, supply chain, healthcare and financial services

Capital markets depth

#4 Global financial centre

#3 Global FX hub

#4 Global commodity hub

S$6Tn Asset management AUM, 2x over the last 8 years

2,000+ Family offices in 2025 as a wealth management hub (~5x increase since 2020)

Holistic equity market revitalisation measures

Seeding liquidity, crowd-in capital, regulatory streamlining, research coverage, and governance / value-up initiatives

Thriving interest in Singapore equities

- Highest SDAV in 18 years
- Highest retail % since 2021
- STI 5Y total return tops all APAC benchmark
- Vibrant IPO activity with healthy pipeline
- Turnover in small-mid caps outpacing STI

Source: World Bank, Singapore EDB, Global Financial Centres Index (2025), Morgan Stanley Research 2025, Asset Management Survey Report MAS (2024), Dubai Multi Commodities Centre (DMCC) Future of Trade 2024

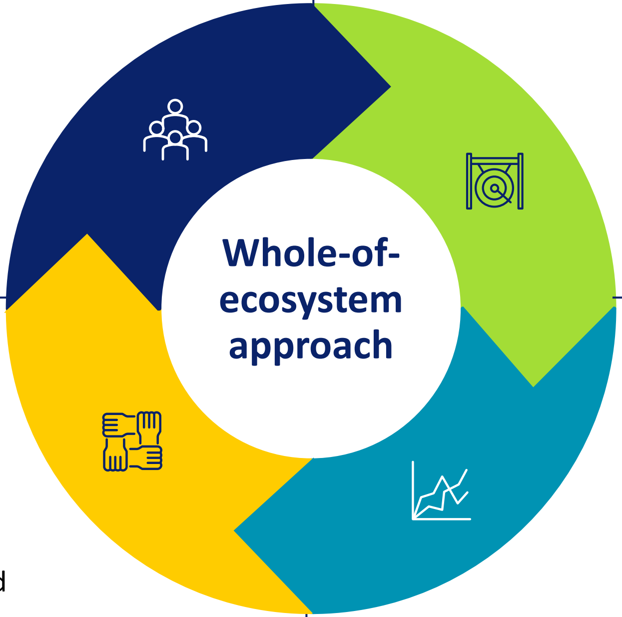
Accelerating Stock Exchange momentum for sustained liquidity

Improve Market Participation

- SDAV of S$1.8B (+35% YoY), highest in 18 years
- Increasing retail participation
- Retail outreach in partnership with brokers and remisiers

Enhance IPO Attractiveness

- 21 new listings in FY26 raising over S$4B
- Pipeline consists of diversified sectors including Digital infrastructure, Healthcare, Consumer, etc.
- Active institutional and EQDP fund managers participation in IPOs



Expand Product & Access

- Record trading activity in ETFs (>2x) and SDRs (>5x)
- Enhancing international connectivity - Global Listing Board, cross-listing ETFs with a streamlined process, and US SDRs
- Board lot size reduction in October

Unlock Value and Capability

- Active engagement with small and mid caps
- Increased GEMS research coverage
- Enhanced disclosures e.g. dividend policy, remuneration and forward guidance

4. SGX FX

Scaling SGX FX

Leveraging Singapore's position as

#1
Largest FX centre in Asia Pacific

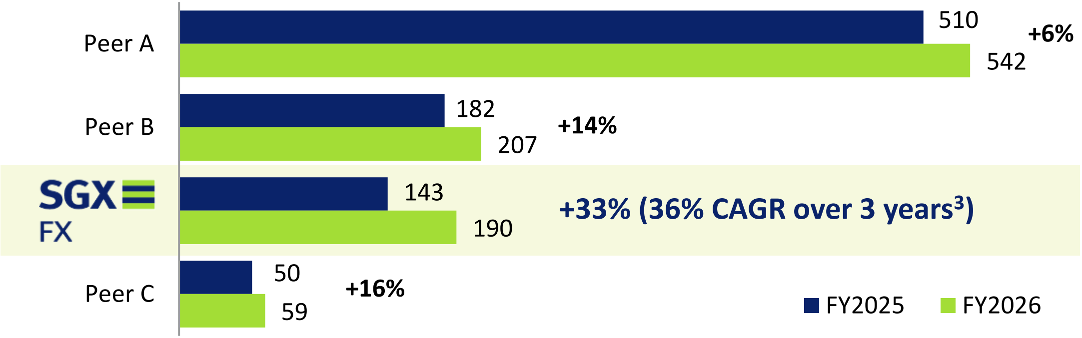
#3
Largest FX centre Globally

~US$1.5 Trillion
Average FX daily trading volume[1]

11.8% global market share
(up from 9.5% in 2022)

Growth outpacing peer exchanges

ADV (US$B)[2] and YoY growth



Note: All figures may be subject to rounding

Strengthening client-centric offerings

- Leverage synergies with listed FX franchise
- Expand client coverage *(Middle East, South Korea, and Brazil)*
- Expand offerings in new EM currencies, Options, and data/API services

SGX Group

[1] Source: BIS Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets, 2025.
[2] Average Daily Value for peers calculated as the average of monthly ADV over 6 months based on SGX reporting periods. Source: Company website.
[3] SGX FX comprises BidFX, MaxxTrader and Electronic Communication Network (ECN).

5. Capital Management

Consistent approach to disciplined and active capital management

Strong and consistent execution

- Growth track record
- Capital recycling

Reinvesting for growth

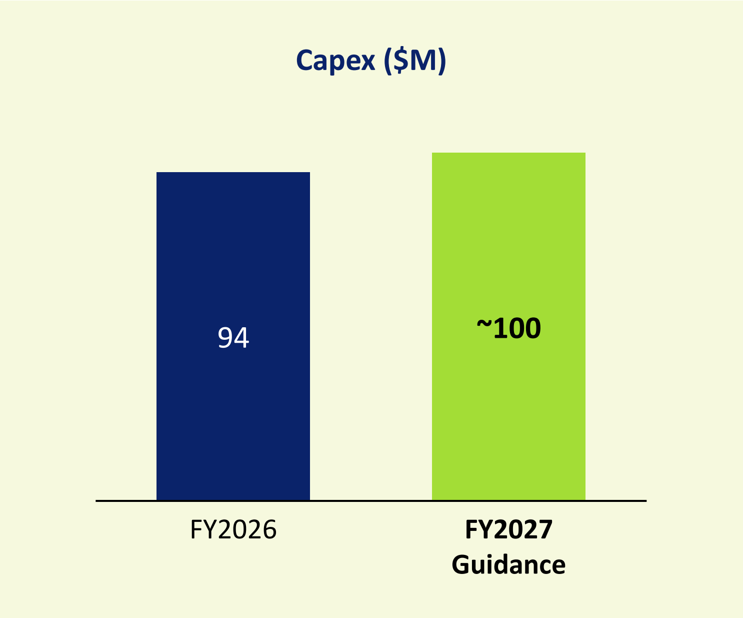
- **Disciplined Opex spending**
- **Strategic Capex investment** driving strategic priorities, platform modernisation and capability uplift
- Opportunistic approach to bolt-on M&As

Shareholder return

- Fully committed to **sustainable dividend growth**
- **One-off additional capital returns in 4Q FY2026 to reward shareholders** from capital recycling gains

Investing from a position of strength for sustainable growth

- FY2027 Capex of approximately $100M
- FY2027 expenses increase of 6-8%, mainly in technology and talent to drive growth initiatives



Product innovation and client initiatives

- SGX FX offerings, gold futures
- Cross-selling initiatives

Platform modernisation

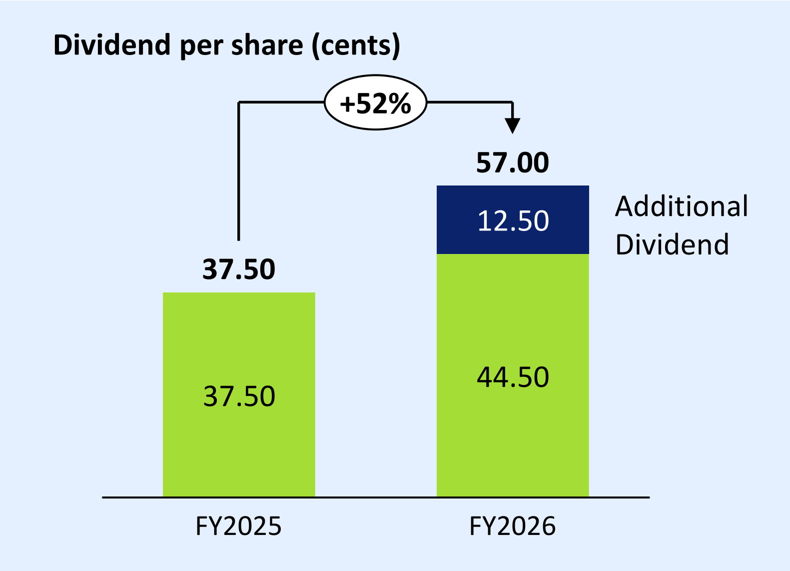
- Next-gen securities and derivatives trading systems
- Data centre upgrade by mid-2027

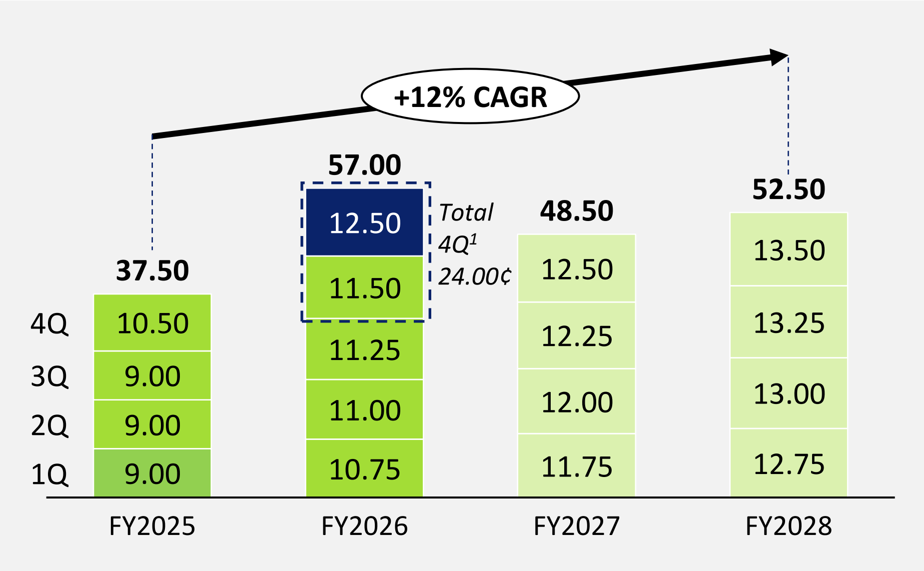
Enterprise capabilities uplift

- Scaling capacity for growth and innovation
- AI tools and workflow to drive productivity

Rewarding shareholders with additional dividend in FY2026

- Fully committed to a **sustainable and growing** dividend – confident to deliver the planned quarterly dividend increases of 0.25 cents through FY2028
- The Board proposed a **one-off additional dividend of 12.5 cents per share** for FY2026 from capital recycling gains
- **FY2026 total dividend at 57 cents per share** (+52% YoY)





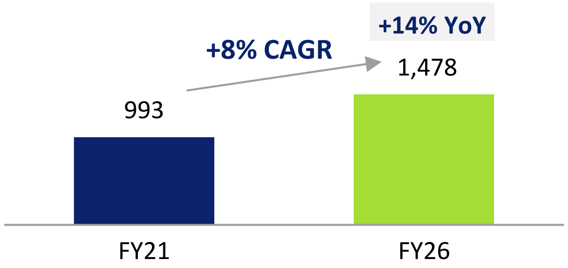
[1] FY2026 one-off additional dividend and 4Q dividend are subject to approval by shareholders at SGX's AGM on 23 October 2026.

6. Financials and medium-term guidance

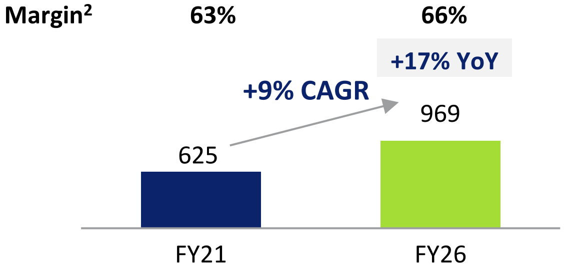
Robust fundamentals and consistent growth over the last 5 years

Diversified business model has generated consistent growth in revenue and earnings

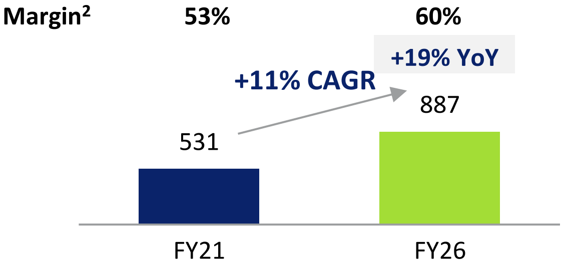
Net revenue[1]



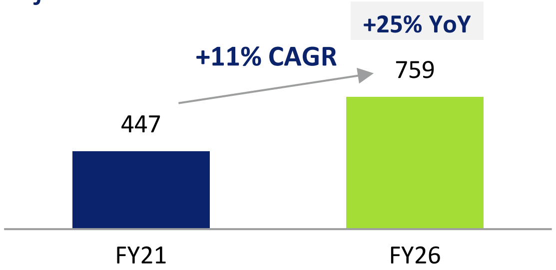
EBITDA



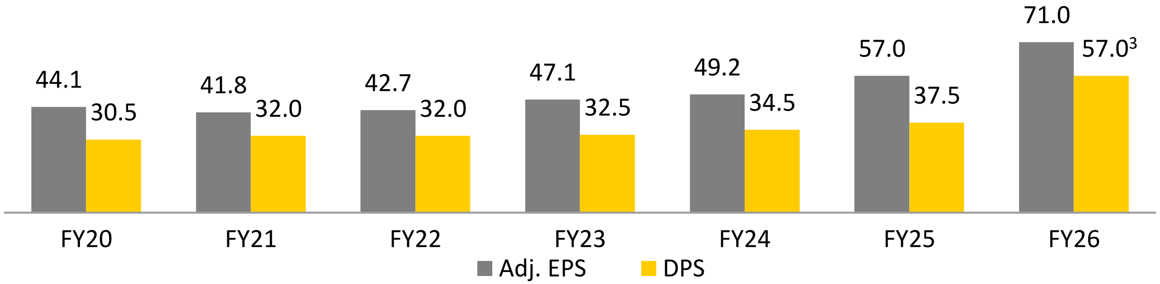
Operating profit



Adjusted NPAT



Adjusted EPS and DPS (cents)



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

SGX Group

[1] Net revenue for FY21 is calculated as operating revenue less processing and royalties (unaudited).
[2] EBITDA margin and operating profit margin are calculated on net revenue basis.
[3] Dividend per share includes proposed final dividend and one-off additional dividend in FY26.

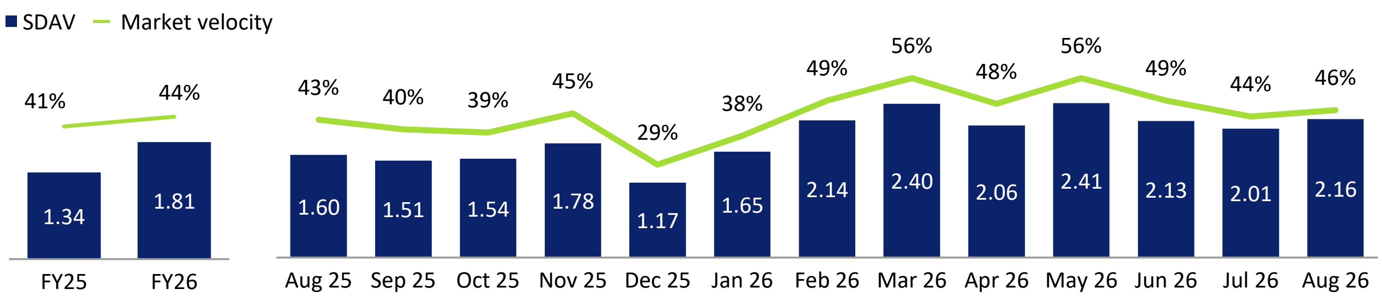
On track to achieve our medium-term guidance

	FY27 Guidance	Medium Term Guidance[1]
Net Revenue (excluding Treasury Income)	**Broad-based growth across all operating segments**	**6-8% CAGR growth**
Expenses	**6-8% increase**	**Low to mid-single digit % CAGR growth**
Capex	**~$100M** Growth initiatives, platform modernisation and enterprise capabilities enhancement	Remain below historical average of 7% of Group Revenue
Dividends	**Increase of 0.25 cents every quarter from FY2026 to FY2028**	

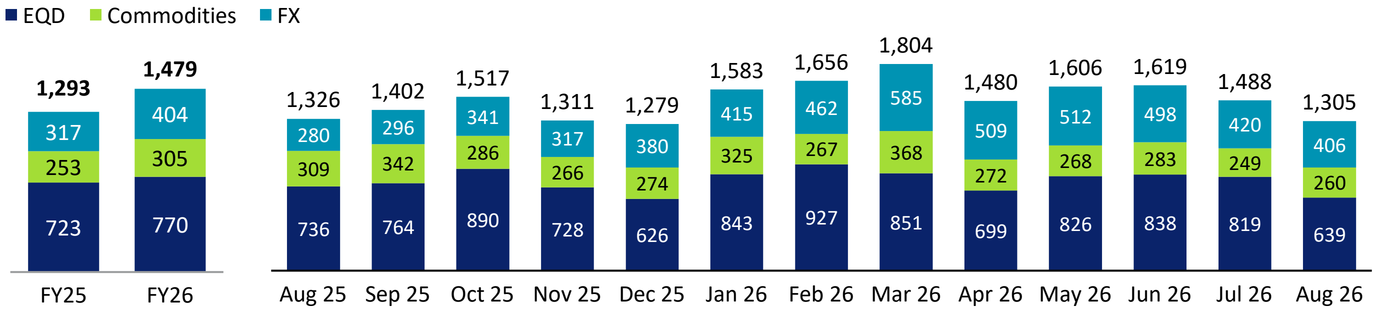
[1] Announced at the beginning of FY2025.

Robust volumes into FY2027

SDAV[1] ($'B)



DDAV[1] ('000)



Market highlights

Stock Market

- Sustained momentum in capital markets
- Robust liquidity and healthy IPO listings
- Strong momentum in Small/Mid-Cap turnover, fuelled by investor interest and value-focus initiatives

Derivatives

- Global risk management needs driving client demand across FX and commodities franchises
- Active participation spanning both T and T+1 sessions

[1] SDAV: Securities Daily Average Value; DDAV: Derivatives Daily Average Volume.

Appendices – highlights

1. Equities Market Review Group (EMRG) measures

Holistic set of measures by the MAS Equity Market Review Group

Final report announced on 19 November 2025 with active on-going implementation

1. **S$6.5B Equity Market Development Programme (EQDP) funds** – focus on small- and mid-cap SG-equities; crowding-in of private capital, actively managed
2. Changes to Global Investor Programme[1] and tax exemptions for fund manager's qualifying income[2] to support capital inflow.
3. **S$30M 'Value Unlock' Programme** to strengthen shareholder engagement and develop longer-term value creation strategies
4. MAS issued a public consultation in Oct'25 on enhancing investor recourse avenues

1. **SGX-Nasdaq Global Listing Board (GLB)[3]** targeting new Asian growth companies (>$2B) simultaneously dual-list to access capital and liquidity across time zones
2. **S$50M GEMS** research grant enhancement to strengthen equity research ecosystem
3. **Enhance market-making ecosystem** to facilitate price discovery of small- and mid-cap SG-equities
4. **Modernise post-trade custody model** to facilitate wider adoption of broker custody accounts
5. **Reduce board lot size for securities priced above $10** to facilitate wider retail access

Healthy IPO traction/pipeline

1. SGX RegCo implemented measures to advance towards a more disclosure-based vs merit-based regime
2. Regulatory review consolidation under SGX RegCo
3. Tax incentives to encourage new corporate and fund manager listings[4]

[1] Single family offices under the GIP administered by Contact Singapore, a division of EDB Singapore, must invest at least S$50M into SG-listed equities.
[2] Tax incentives for fund manager's qualifying income derived from funds investing substantially in Singapore-listed equities; administered by MAS.
[3] At least 15% of the fundraising for the IPO or S$75 million, whichever is higher, must be raised in Singapore; To facilitate retail participation, retail brokers are expected to be allocated at least 5% in value of the Singapore tranche or S$50 million, whichever is lower.
[4] 20% corporate income tax rebate for new primary and 10% tax rebate for new secondary listings (with share issuance); enhanced 5% concessionary tax rate on qualifying income for new fund manager listings in Singapore.

Source: MAS media release: "Review Group Completes Equities Market Review, Unveils SGX-Nasdaq Dual Listing Bridge, S$30 million "Value Unlock" Package, and Second Batch of EQDP Asset Managers" (19 November 2025)

2. 2025 -2026 Achievements

2025-2026 Achievements

Client

- Increased sales bench strength in the US
- Broadened client coverage in new geographies

EMRG tangible actions

- Industry-wide engagement efforts, leading GEMS and Value Unlock Program implementation, with a focus of small and mid cap stocks
- Single regulator and shift towards disclosure-based regime
- Modernization of post-trade custody model (Jul'26)
- Board lot size reduction (effective in Oct'26)

Product

- Launched **BRL/USD** as first foray outside Asia EM (Jun'25)
- iEdge Singapore Next 50 Indices (Sep'25)
- Expanded **SDR suite** to 38 securities, featuring inaugural batch of Indonesia-underlying's in Oct'25 and **US-underlying's** in Jun'26 (Grab, SEA and SpaceX)
- World's first institutional-grade **crypto perpetual futures** (Nov'25)
- Asia Government Bond Futures (Apr'26)
- SGX Micro STI contracts (Mar'26), Micro Nikkei 225 Index Futures (Jun'26), Micro TWD/USD (Apr'26)
- Gold and Silver Daily Leverage Certificates (DLCs) (Jun'26)
- **Healthy IPOs** with 21 new listings in FY26 across diverse sectors, raising more than S$4B

Partnership and Ecosystem

- Partnership with Brazilian exchange B3 (Jun'25)
- **SGX-Nasdaq Dual-Listing Bridge** (Nov'25) with Global Listing Board effectively launched in Jun'26
- Collaboration in indices and ETF Product links with China Securities Index, launching CSI SGX Asia 100 indices (Nov'25)
- Secondary listing support of China A-Share companies, as MAS and CSRC[1] deepened cooperation (Dec'25)
- **SGX FX partnership** with CME Group's EBS Market (Feb'26), Rand Merchant Bank (Apr'26) and Canadian Imperial Bank of Commerce (Jun'26) to boost multi-currency liquidity
- New licensing agreement with **MSCI** to introduce up to 100 new contracts (Jul'26)
- **OTC gold clearing system** (Target by end of 2026)

[1] MAS and the China Securities Regulatory Commission (CSRC) expressed support for Chinese corporates to secondary list in Singapore by extending the secondary listing framework, including the streamlined prospectus requirements, for companies listed on the Shenzhen Stock Exchange and the Shanghai Stock Exchange.

3. Revenue defensiveness with multi-asset strategy

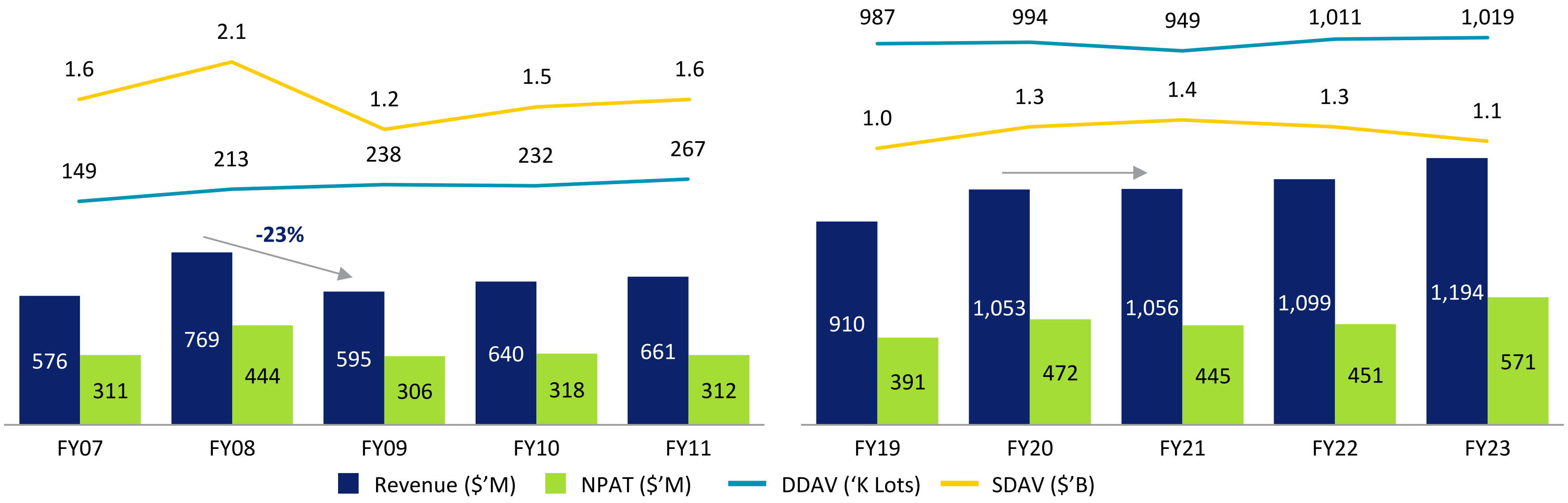
SGX multi-asset strategy proven its resilience in recession

- Our diversified product portfolio proved revenue defensiveness in the Covid-19 shock
- In contrast, SGX revenue took a sharp decline during the 2008 Financial Crisis due to the concentration on the equities market (over 50%)

SGX Performance during recessions

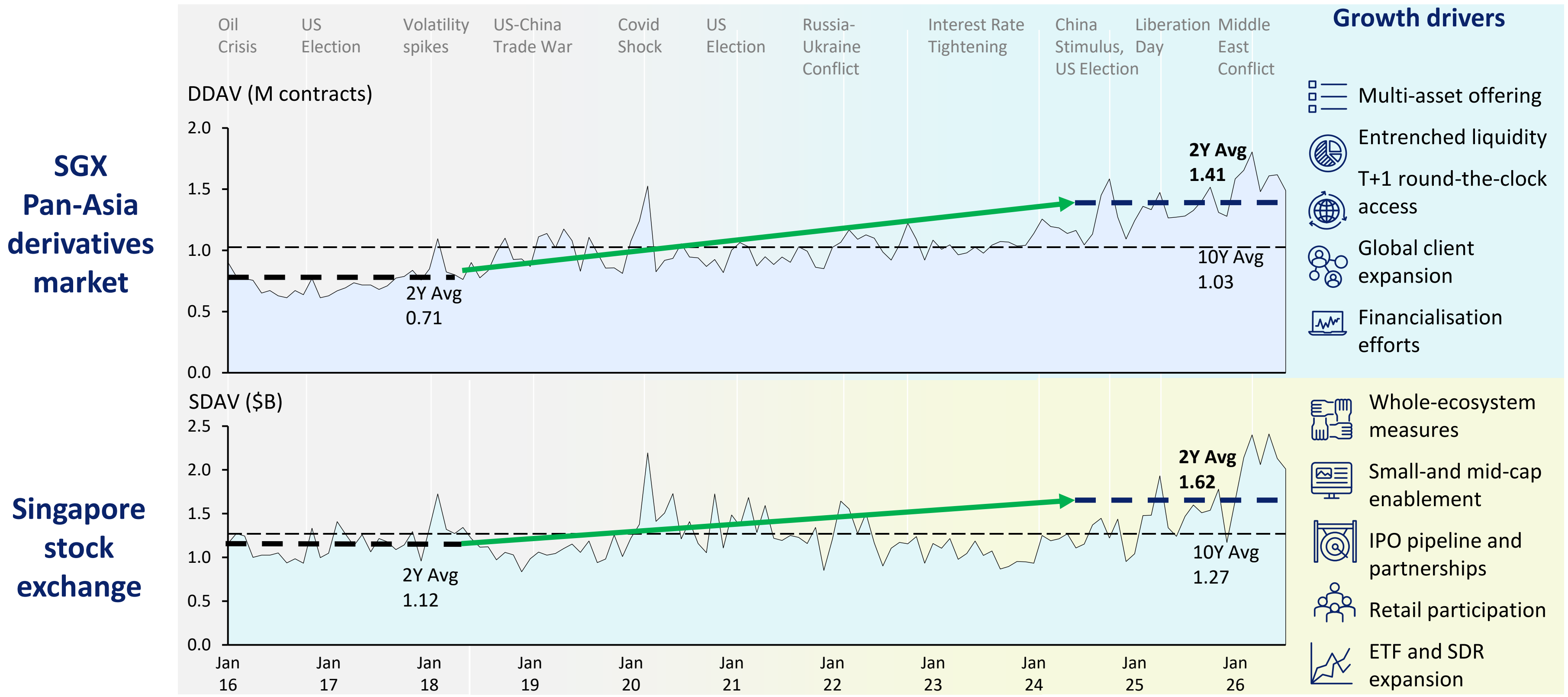
2008 financial crisis

Covid-19 recession



4. Structural drivers in volumes

Consistent execution drove structural expansion across our derivatives and equities markets



5. Other information

Beyond financial performance, ESG and risk management

Sustainability

- **Target net zero by 2050,** implementing **science-based targets** and **reporting progress in our sustainability reports since FY2021**
- **Driving climate transition:**
  - Asia's largest transition ETF by AUM[1]
  - First global shelf of futures tracking MSCI Climate Action Indices
  - Quality carbon credits via Climate Impact X and Renewable Energy Certificated (RECs) via EMC
  - Guiding issuers with the climate reporting roadmap and key incremental disclosures

Governance

- **Transparency:** Monthly publications of market statistics
- **Continue to uphold regulatory obligations:**
  - Regulated by MAS
  - PFMI compliant
  - CDP and SGX-DC regulated by ESMA and CFTC respectively

Risk management

- **Ensuring operational resilience:** Enterprise command centres in 3 locations that monitor the health of our trading and clearing infrastructure 24/7
- **Mitigating counterparty risks:** Assessment of quality of members prior to admission and regular member supervision
- **Countering liquidity risks:** Perform regular "liquidity stress tests" which simulate a variety of hypothetical defaults

FX Markets Asia Awards 2026

"Best Asia FX Derivatives Exchange" and "Best FX Market Data and Analytics Provider for Asian Currencies" for SGX FX

Euromoney Foreign Exchange Awards 2025

"Word's Best FX Exchange" and "World's Best Solution for FX NDFs "by Euromoney

FOW Asia Pacific Awards 2025

FOW Asia Pacific Awards "Clearing House of the Year"

EnergyRisk Awards 2025

Energy Risk Asia Awards "Commodity Exchange of the Year"

GlobalCapital

"Asia-Pacific Derivatives Exchange of the Year" at the GlobalCapital Awards 2024

[1] iShares MSCI Asia Ex Japan Climate Action ETF has been the largest MSCI Climate Action ETF by AUM since 2024.

We provide transparent and regular disclosures

Monthly market statistics

- Securities market: Turnover, SDAV, velocity, market capitalization, number of listings
- Derivatives: Volume and open interest at individual contract level

Monthly summary and research report

- Key highlights of market statistics press release (e.g. records achieved, volume drivers)
- Securities market research update (e.g. trends, fund flows)

Weekly commodities Aggregate Exposure Report (AER)

- Open interest of aggregate positions from each category of participants
- Number of traders from each participant categories

Quarterly release of net fees

- Securities net clearing fee

Contact ir@sgx.com to be included in SGX media release distribution list

Thank you

SGX Investor Relations Contact IR@sgx.com

Liana CHUE, Head, Investor Relations (liana.chue@sgx.com)
Tingting GUO, Director, Investor Relations (tingting.guo@sgx.com)

Singapore Exchange

Commodities | Derivatives | Fixed Income | FX | Indices | Stock Exchange

sgx.com

Forward Looking Statements

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Statements in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on SGX's current intentions, plans, expectations, assumptions and views about future events and are subject to risks, uncertainties and other factors, many of which are outside SGX's control. Because actual results, performance or events could differ materially from SGX's current intentions, plans, expectations, views and assumptions about the future, such forward-looking statements are not, and should not be construed as a representation as to future performance of SGX. It should be noted that the actual performance of SGX may vary significantly from such statements.

This presentation is being made available to certain authorised recipients for their general information only.

While SGX and its affiliates have taken reasonable care to ensure the accuracy and completeness of the information provided in this presentation, they will not be liable for any loss or damage of any kind (whether direct, indirect or consequential losses or other economic loss of any kind) suffered due to any omission, error, inaccuracy, incompleteness, or otherwise, any reliance on such information. Neither SGX nor any of its affiliates shall be liable for the content of information provided by or quoted from third parties. Examples provided are for illustrative purposes only. The information in this presentation is subject to change without notice.