

25th Credit Suisse Asian Investment Conference

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23 March 2022

Singapore Exchange



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Who we are

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 15 major cities¹ globally
- High Operating and EBITDA margins of 50% and 59% respectively in FY2021
- EPS of 41.6 cents and Operating cash flow of 51.7 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

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) – 20%¹

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



Equities - 66%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) – 14%¹

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



Global Sales and Origination (GSO)

- Nine international offices and specialist sales teams



SGX's strategy captures opportunities from macro trends



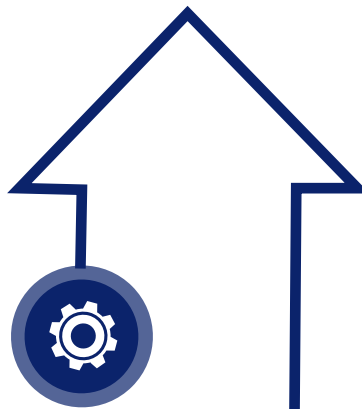
Our strengths as a multi-asset marketplace

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



Wide range of risk management and access solutions

Liquid futures & options products in major asset classes such as equities, FX and commodities



Capital Efficiency through Margin-Offsets

Cross-asset margin offsets resulting in cost savings for customers



Round-the-clock trading covering Asian & Western time zones

Ability for global participants to manage their portfolio risk 22.5 hours a day

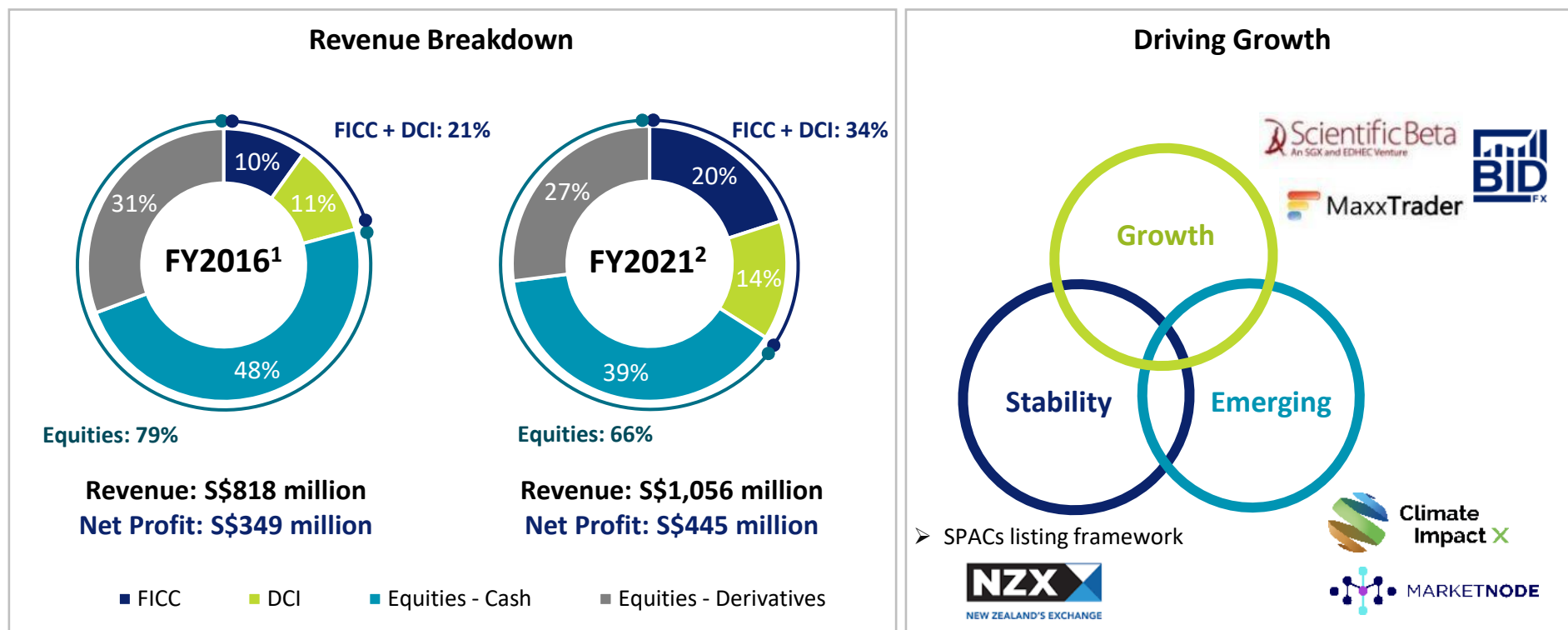


Trusted clearing house and high skin in the game

Committed to the safety of the market by contributing 25% to the clearing fund

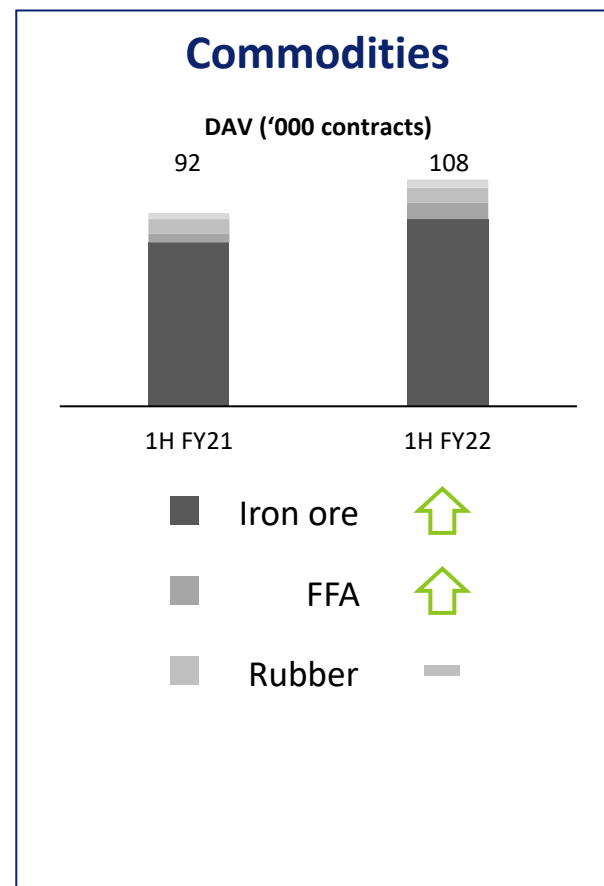
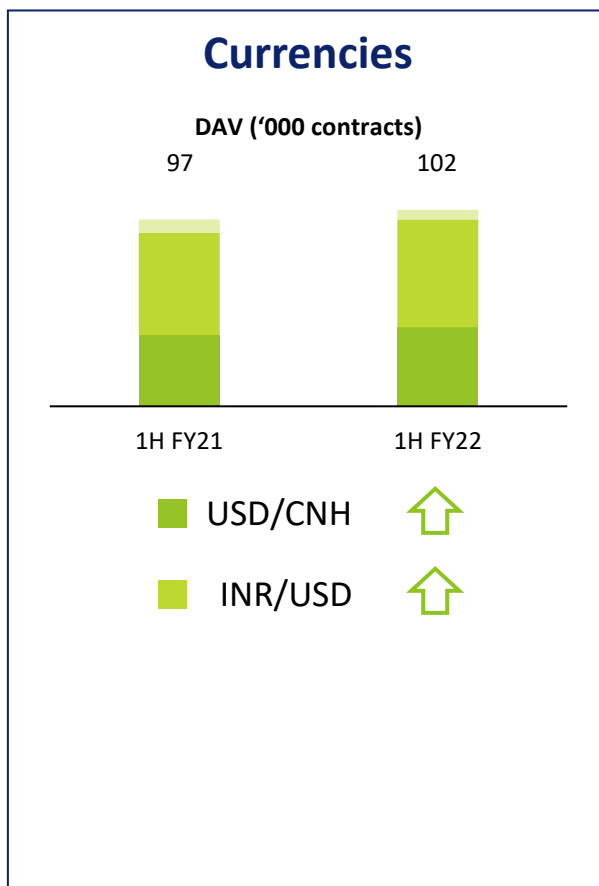
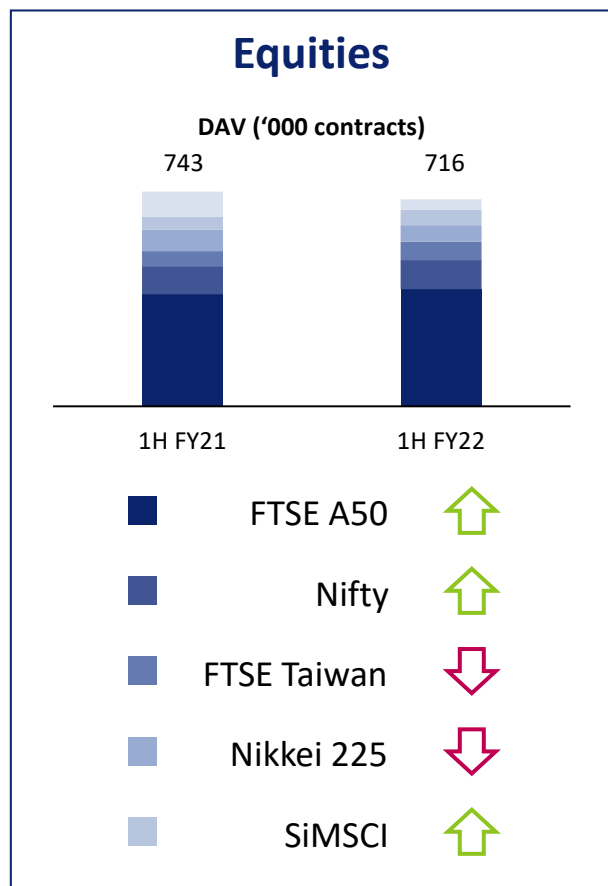
SGX occupies an investment 'sweet spot'

- Diversified Revenue Streams
- FICC and DCI accounted for 34% of total revenue for FY2021, up from 21% for FY2016
- Combination of strong core businesses, exciting growth engines and emerging opportunities



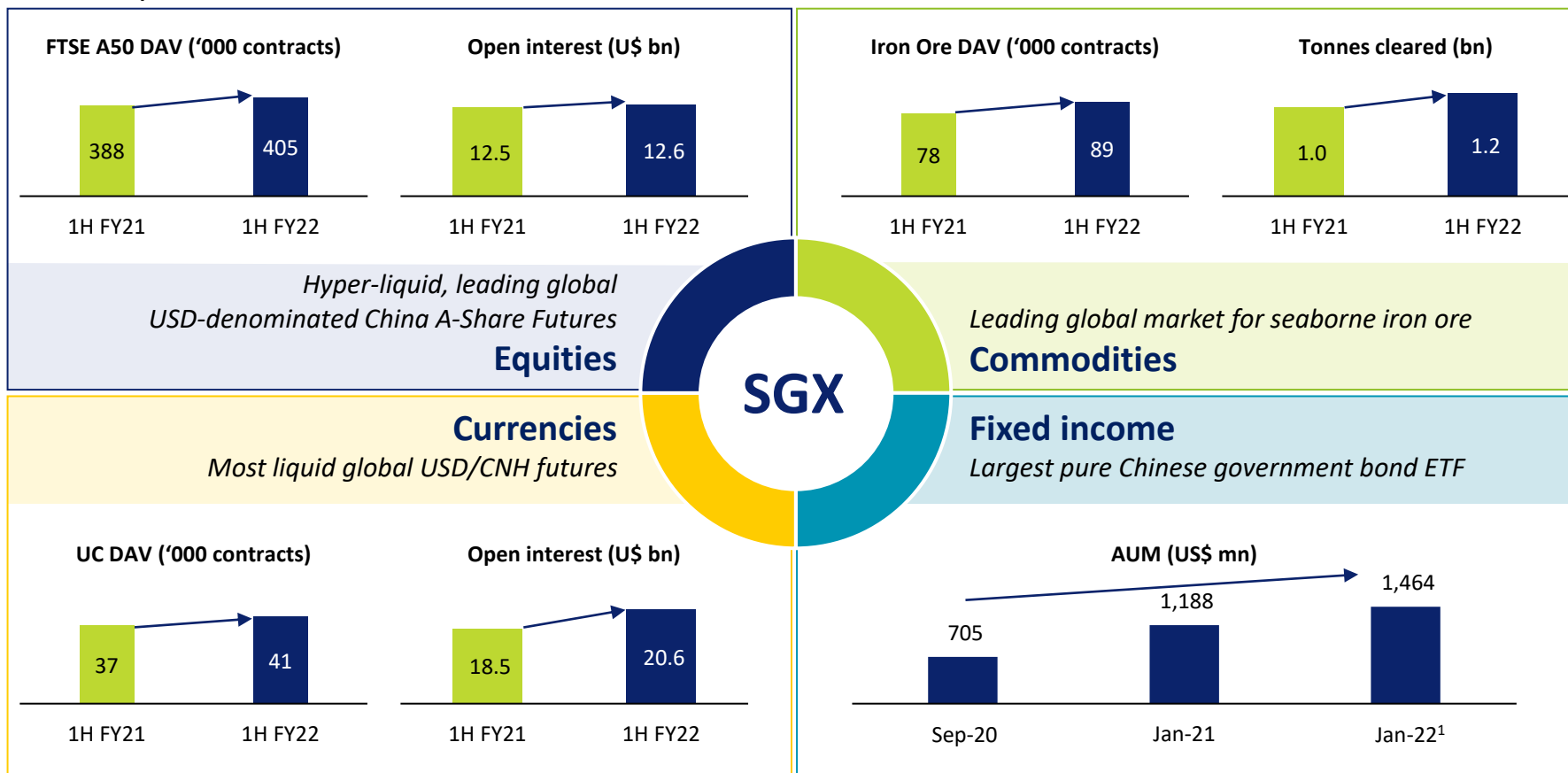
SGX's comprehensive derivatives platform enables investors to navigate an uncertain macroeconomic environment

- SGX provides round-the clock liquidity for investors navigating, amongst others, the evolving COVID-19 pandemic, sell-off in technology stocks and Fed interest rate policy



SGX's suite of China access products allows investors to participate in emerging market and global growth

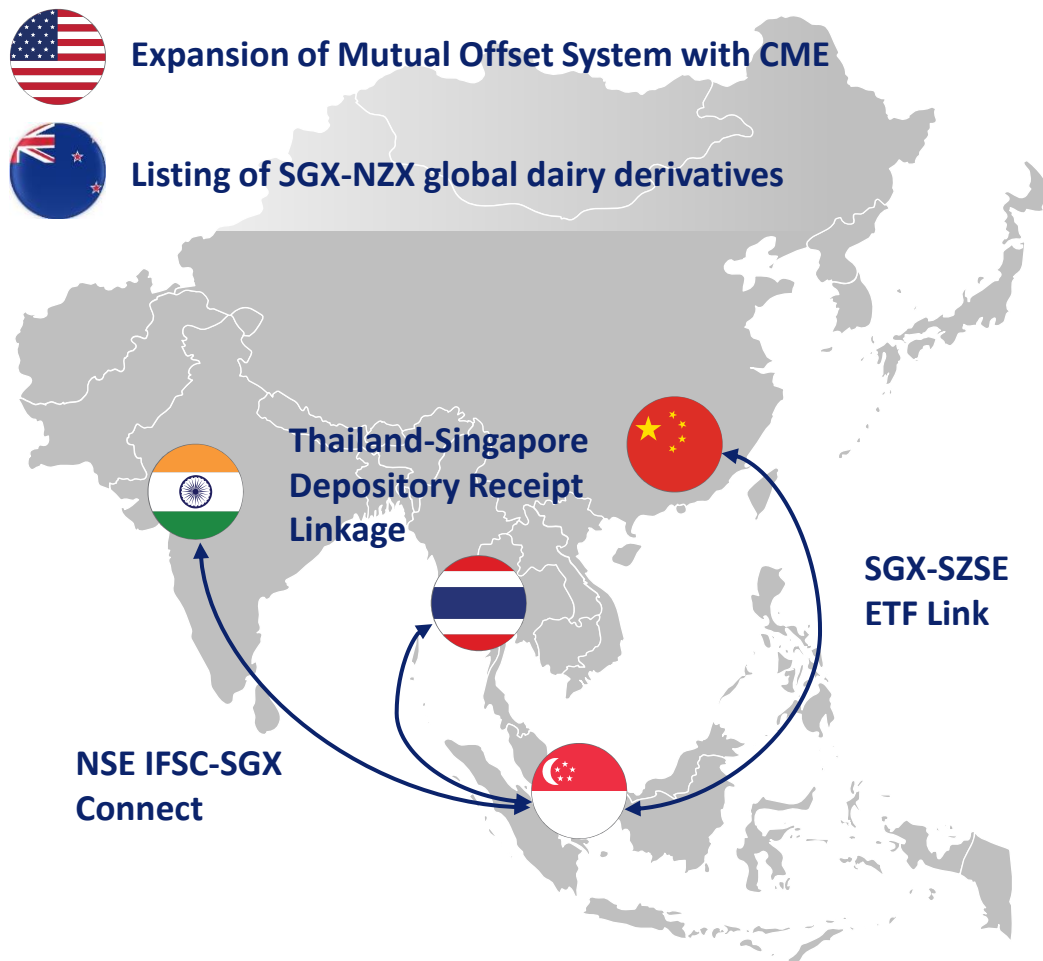
- Recognising our strength as a multi-asset platform, our customers increased their activity on key China access products



Sources: SGX, Bloomberg

¹ Up to 31 January 2022

SGX will continue to expand its leading platform and market reach to meet evolving customer demand



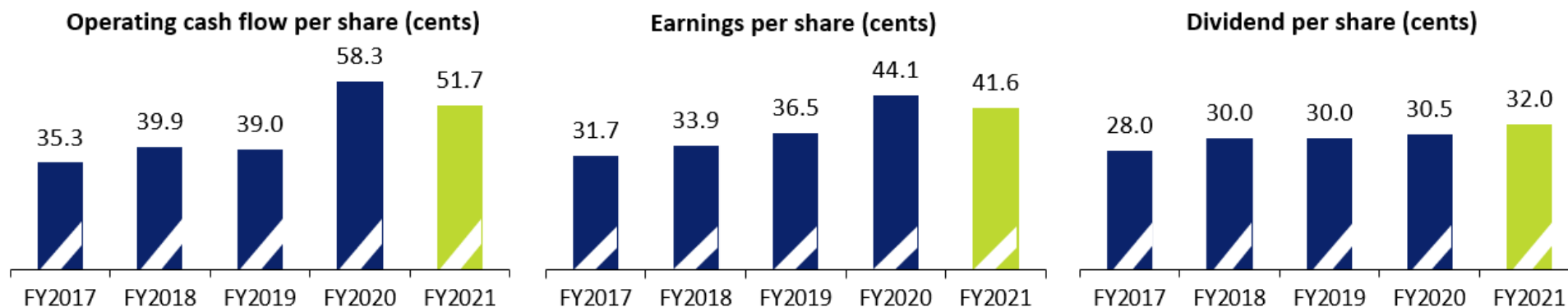
Highlights of product development in CY2021

- **Equities**
 - FTSE product suite expansion
 - ESG product suite with FTSE and Nikkei
 - Single Stock Futures expansion
- **Currencies**
 - FlexC FX on screen
 - CNH product suite adding mini futures
 - INR product suite adding USD/INR index futures
- **Commodities**
 - Virtual steel mill adding iron ore options and steel rebar
 - Freight product suite adding new routes
 - SGX-NZX global dairy derivatives
- **Index**
 - Carbon Impact Consistent Indices
 - New thematic

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

	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue (\$ million)	801	845	910	1,053	1,056
EBITDA (\$ million)	460	486	524	656 ¹	625 ¹
EBITDA margin	57%	58%	58%	62%	59%
Operating profit (\$ million)	402	425	461	566	531
Operating profit margin	50%	50%	51%	54%	50%
Net profit (\$ million) attributable to SGX	340	363	391	472	445
Gross Debt to EBITDA (x) ²	-	-	-	0.6	0.9



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

Fixed Income, Currencies and Commodities (FICC)

Driving the digitalisation of fixed income capital markets across issuance, custody, depository and trading

Asia's most global and diversified listing venue



 MARKETNODE Fixed Income end-to-end infrastructure


10 announced global banking partners




3 announced tech partners



 **Greenode**
SGX ESG Bond Database

 **Shownode**
Digital issuer profiling & investor engagement tool

 **Docnode**
Collaborative docs & negotiation toolkit

Largest and fastest growing currency futures exchange in Asia

Currencies

Size of Market



- Largest financial market globally with US\$6.6 trillion traded OTC daily
- Asian NDFs is a US\$153 billion market that has potential to be futurised
- Regulatory trends favour shift to on-exchange clearing

Singapore



- Largest FX center in Asia Pacific, third largest globally
- US\$633 billion traded OTC daily
- Leading global trading venue for key Asian currencies

SGX



- Diverse Asian currency suite of 24 currency futures and 3 options contracts
- >82% market share in USD/CNH and > 66% market share in INR/USD
- Notional on-exchange FX ADV of US\$6.1B in CY2021
- Innovative FlexC FX futures feature

Key SGX Highlights

25

Futures

3

Options

Diverse Asian
FX suite

101%

Total Volume –
CAGR
Nov 13 – Dec 21

US\$11.2Bn

Open Interest value
(Dec 2021)

~US\$1.5T

Notional value
up 5% y-o-y
traded in CY2021

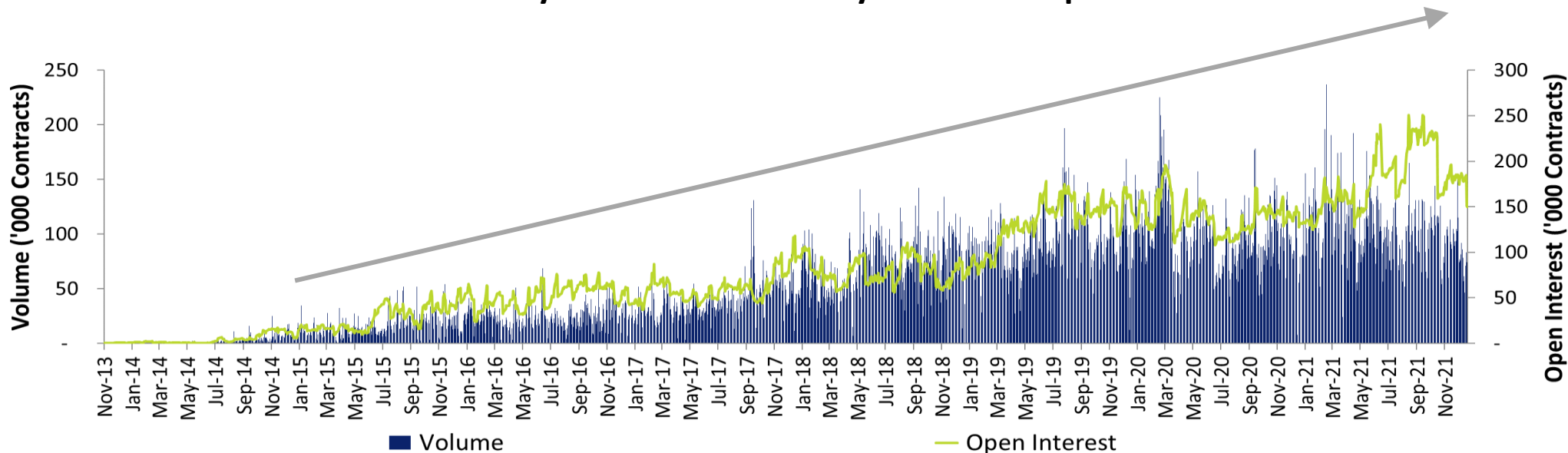


Expanding Network

Rapidly growing FX futures business

101% volume CAGR since November 2013

SGX Currency Futures – Total Daily Volume & Open Interest



Asia's Best FX Exchange & Clearing House – by FX Week (2018 to 2021)



Best FX Exchange & Clearing House – by FX Markets (2018 to 2021)

SGX is poised to accelerate growth and tap different liquidity pools in FX

- Total FX daily average volume (DAV) in 1H FY22 increased 46% to US\$57 billion¹
- Accelerate growth in DAV by developing a primary pool of Asian FX liquidity in the Asian time zone through ECN

SGX FX

FX Futures

Largest and most liquid FX derivatives exchange in Asia



Addressable Market
ADV: US\$160 billion

OTC FX

Multi-Dealer Platforms and FX Pricing and Risk Management Engine



Addressable Market
ADV: US\$850 billion

OTC FX Electronic Communication Network (“ECN”)



Addressable Market
ADV: US\$1 trillion

Continuum of services across...

FX Clients



Workflow and marketplaces



Product segments

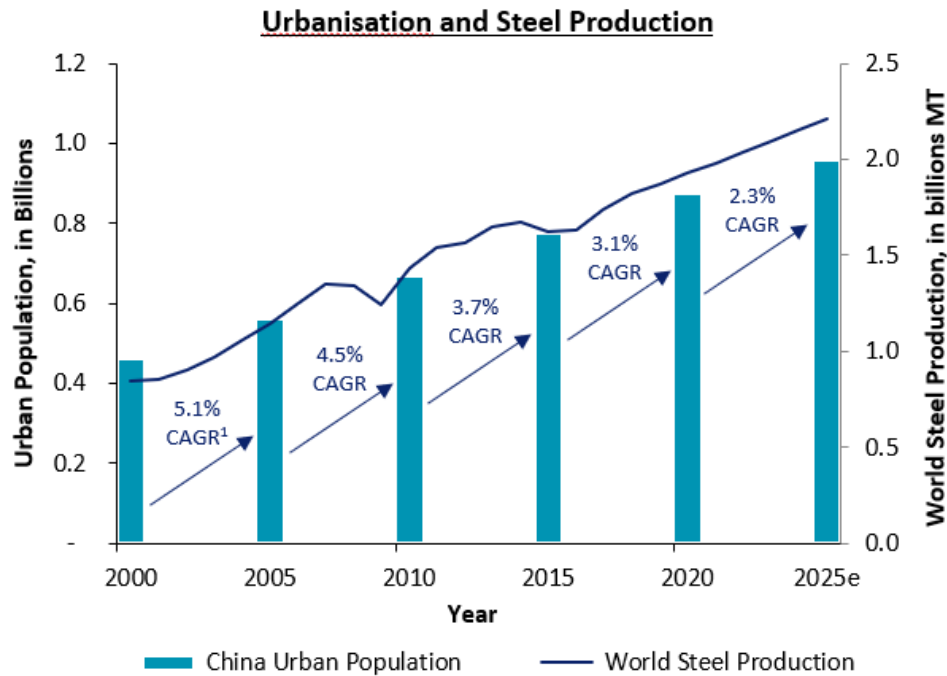


Building an Integrated FX Offering combining FX Futures and OTC FX

¹ Excluding DAV of MaxxTrader and ECN

Extensive Suite Of Commodities Products

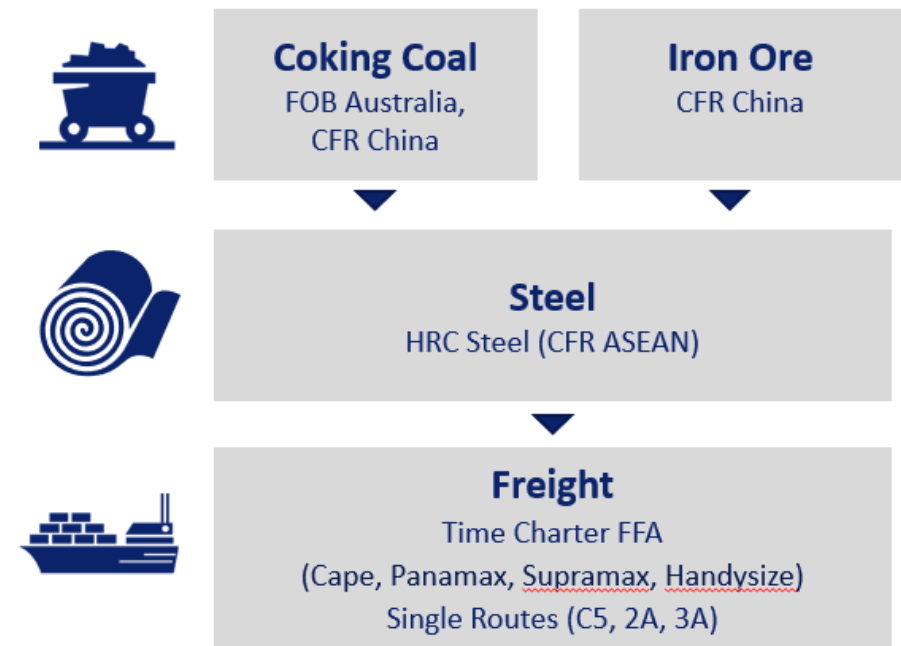
- Complements Singapore's commodities hub status
- Demand for industrial commodities set to continue amid sustained urbanisation



Source :
 UN Population Division, <https://population.un.org/wup/DataQuery/>
 Steel production statistics: World Steel Association




¹ CAGR in chart relates to growth of China's Urban Population

Price-Discovery Centre For The Steel Value Chain



Baltic Exchange Maritime Indices

The leading offshore Iron Ore risk management hub

	Size of Market 	Singapore 	SGX 
Iron Ore	<ul style="list-style-type: none"> ▪ Largest in the metal market by tonnage ▪ Notional value of >US\$115B traded annually in the physical market ▪ Asia's first truly global commodity, with China a major consumer ▪ Increasing financialisation of Iron Ore 	<ul style="list-style-type: none"> ▪ Leading merchant hub for commodities houses with ~140 metals and mineral companies ▪ Include top iron producers e.g. Vale, Rio Tinto, BHP Billiton 	<ul style="list-style-type: none"> ▪ Global pricing and risk management centre ▪ Offers a complete iron ore suite: 58% Fe, 62% Fe, 65% Fe, Lump Fe ▪ Steel value chain incorporating coking coal and freight
	Key SGX Highlights		

2.2 billion MT

cleared in CY2021

> 99%

market share of international iron ore volumes cleared

Fe 65%

New high-grade Fe futures contract

1.5x

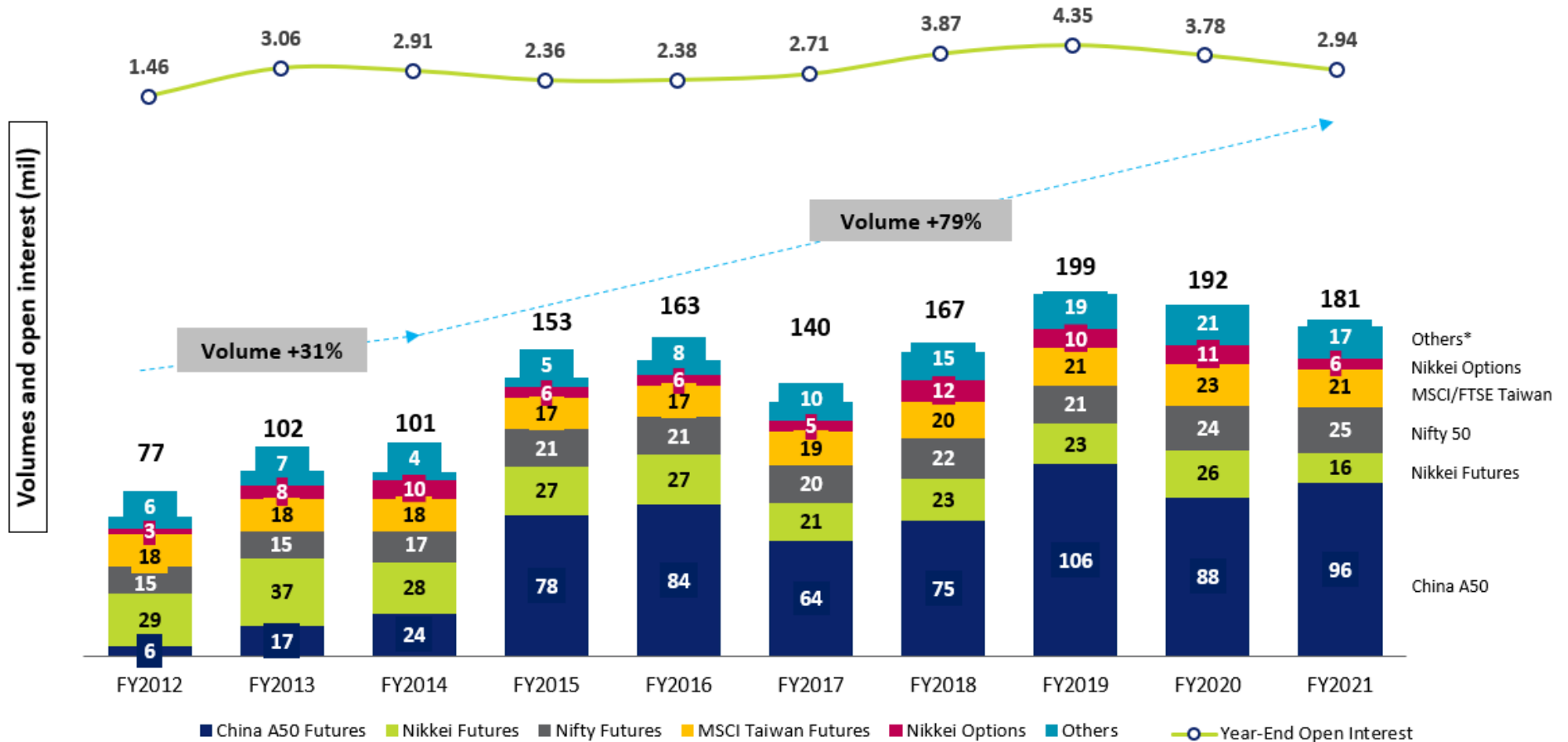
of paper to physical ratio

Potential to grow

Equities (Derivatives and Cash)

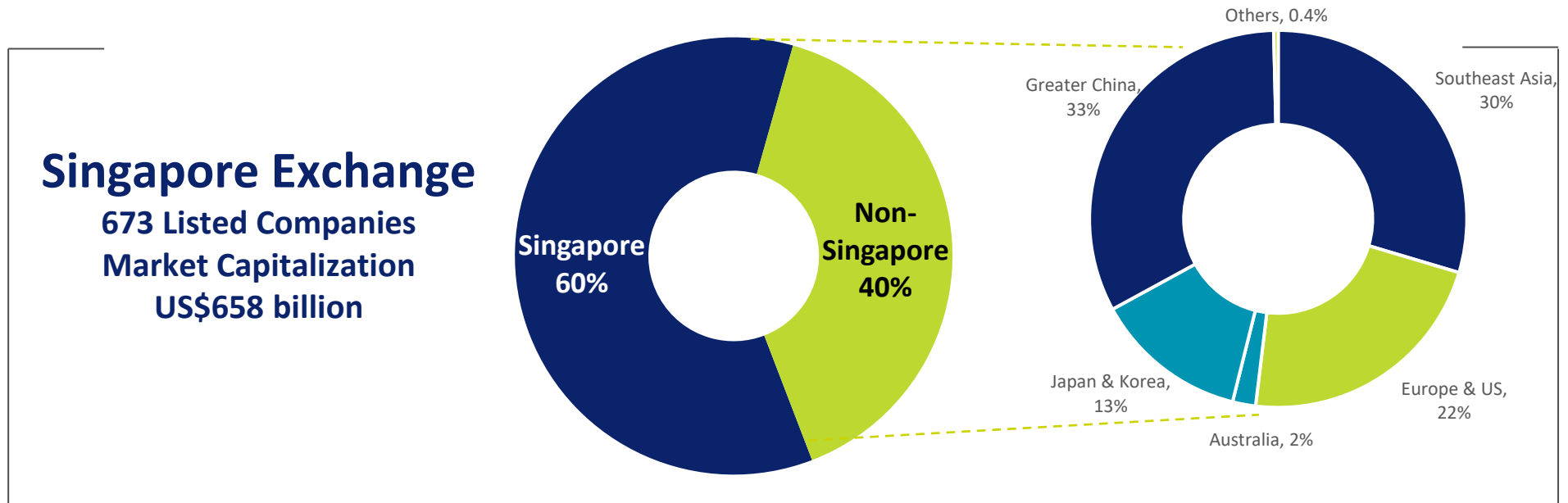
Rapidly growing offshore market for Asian Equity Derivatives

Multi-asset exchange, offering a broad range of Asian access and risk management solutions

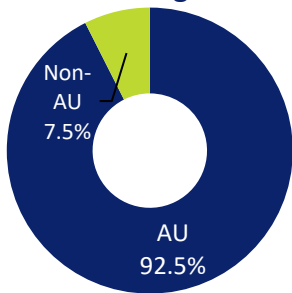


SGX is the Most International Exchange

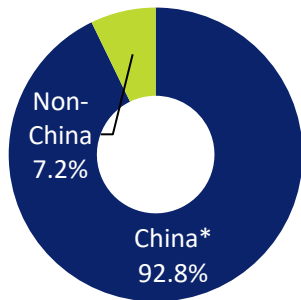
Around 40% of total market cap of companies listed on SGX are overseas companies



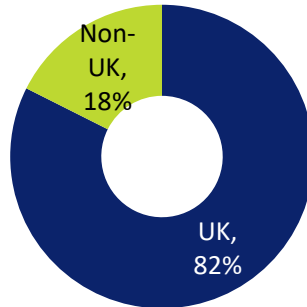
Australia Securities Exchange



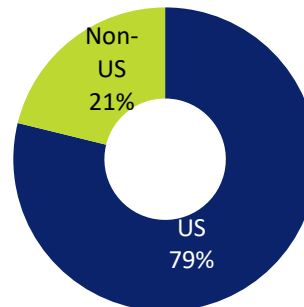
Hong Kong Stock Exchange



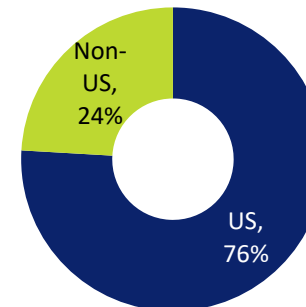
London Stock Exchange



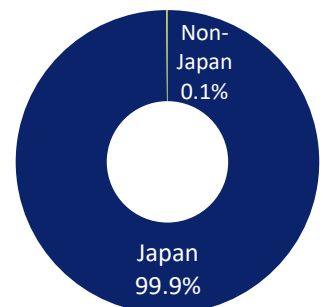
NASDAQ



New York Stock Exchange



Tokyo Stock Exchange



*Note: Greater China includes Hong Kong, Taiwan and Mainland China companies

Top Sectors on SGX

Consumer



PE: 22x

- Includes food & beverage, retail and others
- 134 companies with market cap of US\$50 billion

Technology



PE: 23x[^]

- Includes technology hardware & equipment, digital, semiconductor and telecommunications services companies. Other businesses include media, clean tech and engineering.
- 78 companies with market cap of US\$58 billion

Healthcare



PE: 91x

- Full range of companies from pharmaceuticals, healthcare services to medical devices technology
- 38 companies with market cap of US\$91 billion

Maritime, Offshore Services & Energy



PE: 11x

- Asia's largest cluster of listed companies
- 59 companies and 2 business trusts with market cap of US\$19 billion

Commodities



PE: 14x

- Includes Agri-commodities, Mineral & Oil & Gas Companies
- 34 companies with market cap of US\$34 billion

Real Estate

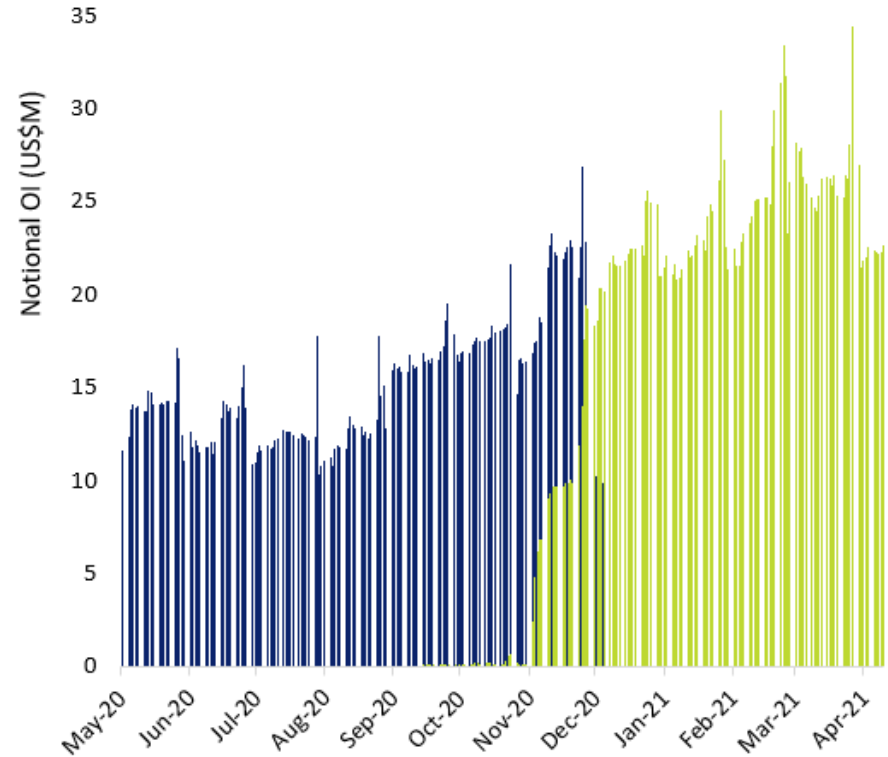
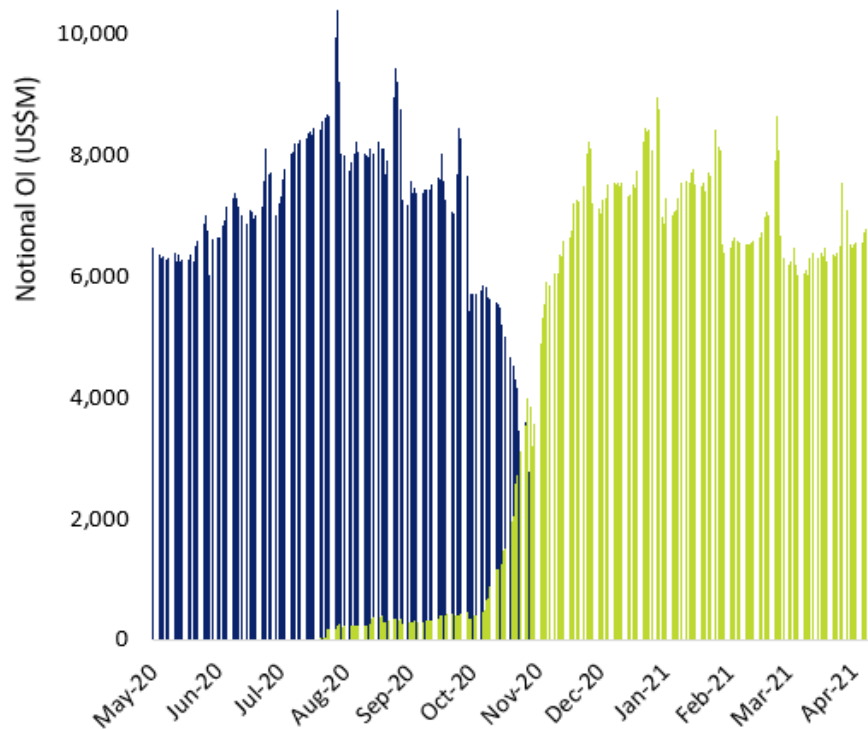


PB: 1.0x

- Asia's broadest range of real estate companies and property trusts covering global real estate assets
- 100 real estate companies and 3 property trusts with market cap of US\$121 billion

Successful execution of the world's first liquidity switch

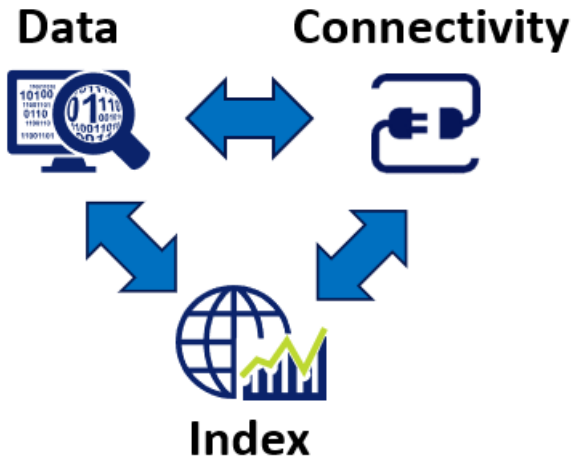
Powerful network effects and portfolio effects : SGX platform, clients and intermediaries



Data, Connectivity and Indices (DCI)

Delivering Market Solutions to Investors

Growth strategies reinforces across businesses



Enabling Market Participants

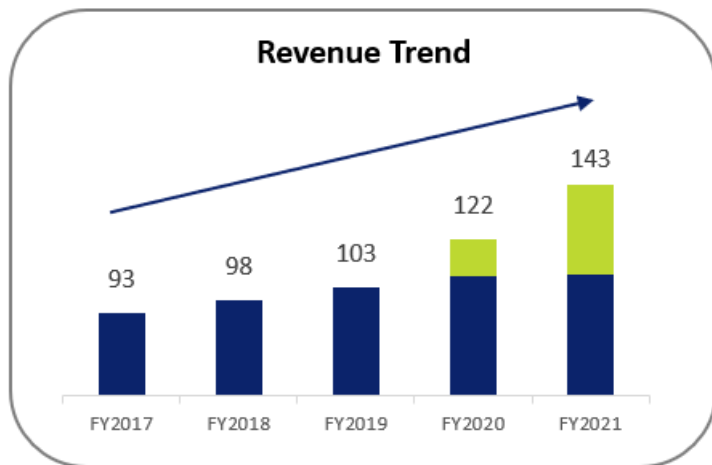
- Highly dynamic technology driven services
- Serving participants ranging from investors, traders, data redistributors, order management system providers, network service providers, etc

Subscription business

- Non-transactional, recurring revenue
- Able to achieve over 95% renewal revenue
- Stable CAGR organic growth of 4%¹, or 11% with acquisition

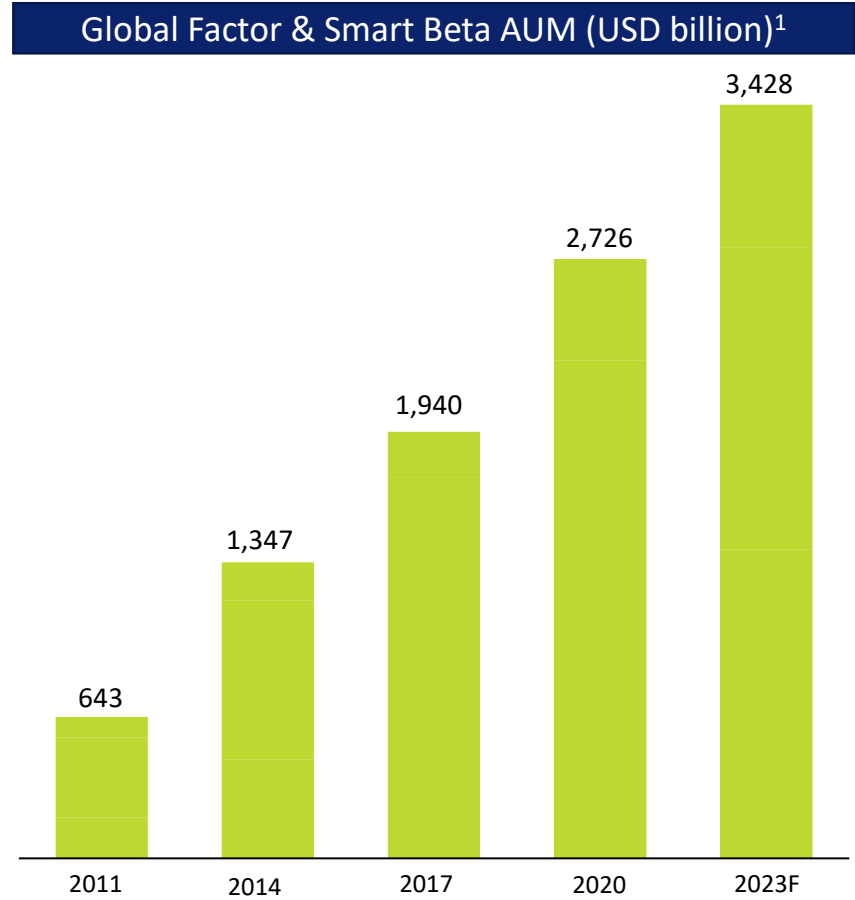
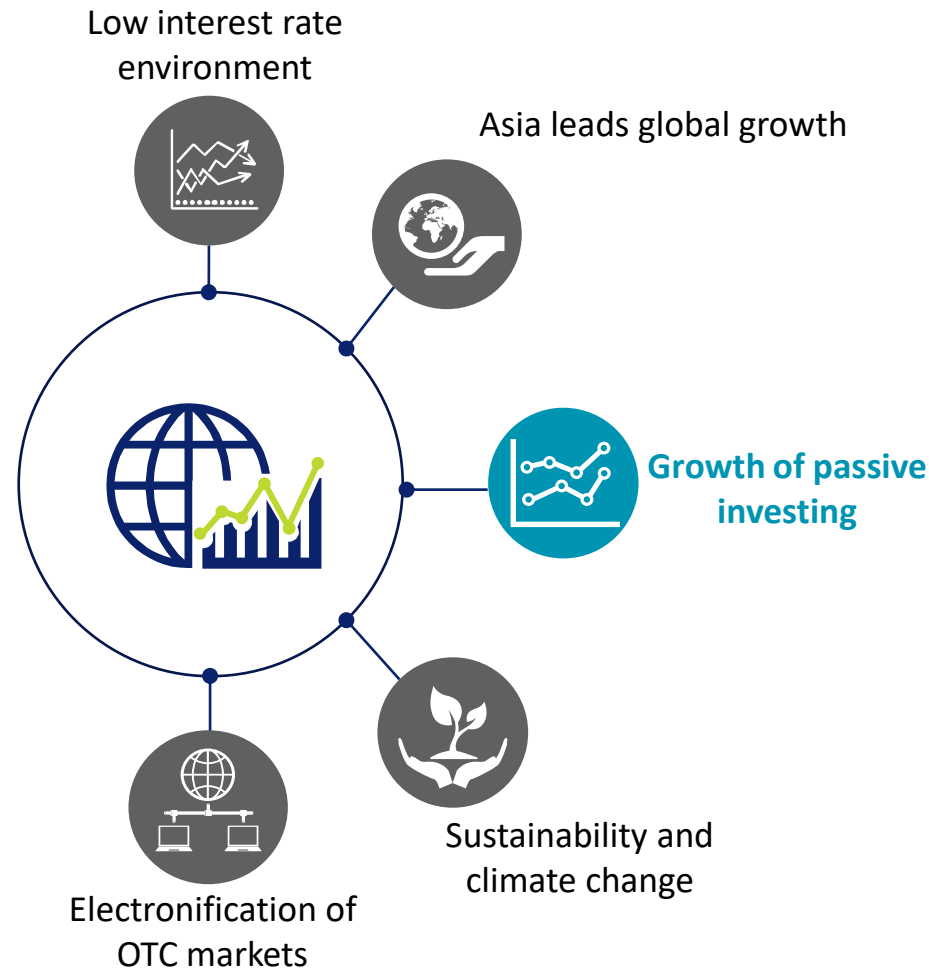
Content, Channel and Compute Growth Strategy

- Equities and FICC pan-Asia relevant content
- Delivering optimal 3Cs for different investment strategies
- Continuous innovation drives new demands



Index investing and the 'Smart Beta' market

Factor investing has seen significant growth in recent years, with assets using smart beta and factor-based strategies forecast to reach US\$3.4 trillion by 2023, and there is further room for growth

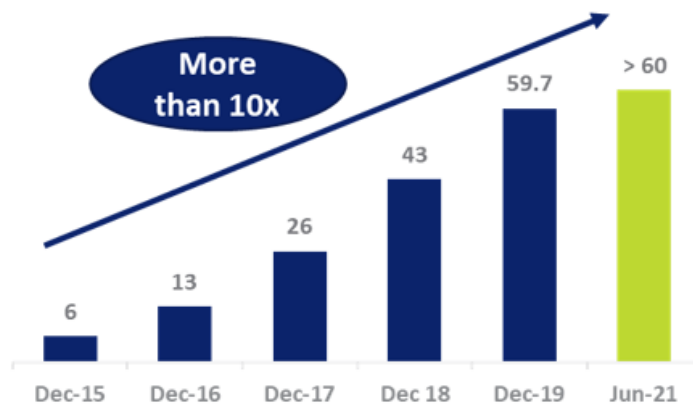


An Attractive Opportunity To Broaden SGX's Index Offering Through The Fast-growing Smart Beta Index Space



- Established in 2012 by EDHEC-Risk Institute Asia
- Award winning 'Smart Beta' index firm which develops, produces and promotes multi- and single-factor indices
- Robust quantitative research in equity portfolio construction and risk control
- HQ in Singapore; offices in France, UK and US
- Asset owner-focused client base in Europe and North America

Scientific Beta Assets Under Replication (US\$ bn)



- ✓ High priority growth area for SGX
- ✓ Well-positioned in a high-growth market
- ✓ Financially attractive
- ✓ Brings unique capabilities to our Index business
- ✓ Exciting product innovation opportunities
- ✓ Strong potential linkages with SGX's product platform

Scientific Beta's New Pillar of Growth

Adding ESG/Climate solutions to Smart Beta Pillar

- Extending expertise that correspond to two major concerns for investors:
 - Smart beta, and more particularly factor investing
 - ESG, and particularly climate investing
- Since acquisition, accelerated investments in the area of climate investing as part of the SGX Sustainable Exchange strategy
- Devoting more than 40% of its R&D investment to climate investing and more than 45% of its assets under replication refer to indices with an ESG or climate flavour
- Launched Climate Impact Consistent index series in April 2021 for Asset Owners to fulfill Net-Zero impact investing commitments

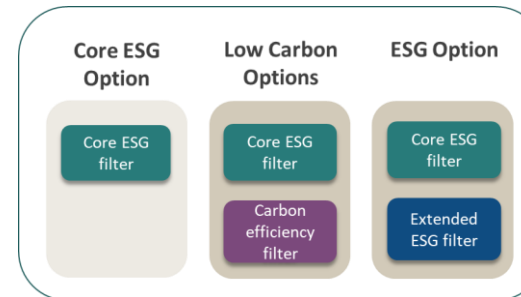
Smart Factor Indices

Scientific Beta's smart factor indices provide robust exposure to long-term rewarded factors, good diversification of unrewarded risks, and ESG/Low Carbon options to enable a consistent and effective investor engagement policy.

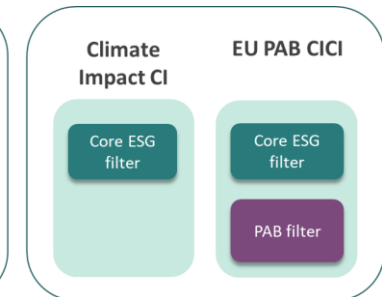
ESG/Climate Indices

Scientific Beta's indices with pure climate objectives allow climate exclusions and weightings to be combined in order to translate corporate climate alignment engagement into portfolio decisions.

Existing offerings for Multifactor indices















Launched April 2021



Other Information





SGX's investment portfolio in financial technology, data and platforms augments our multi-asset class exchange

Equities		Fixed Income	FX	Commodities	Freight	
 <p>Private Markets – Pre-IPO funding raising help create a pipeline for public market capital raising on SGX</p>	 <p>Investment network offering equity and credit research and investor relations services, linking institutional investors with research analysts and corporates</p>	 <p>Fast-growing electronic fixed income trading platform in the US, specialised in corporate bonds.</p>	 <p>Provides an FX post trade platform as a middle and back office utility based on Distributed Ledger Technology (DLT)</p>	 <p>Physical commodity electronic marketplace to produce Asia-centric commodity indices and derivatives in partnership with the Zall Group and GeTS</p>	 <p>Operates as a price discovery platform for container, sea and airfreight with potential to be a global spot trade execution venue and index provider (FBX)</p>	
 <p>Regulated tokenised fundraising and trading venue for digital assets, including asset-backed security tokens</p>	 <p>Marketnode JV - APAC first exchange-led digital asset venture focused on capital markets workflows through smart contracts and DLT</p>		  <p>FX electronic trading solution which serves buy-side and sell-side OTC FX customers, with plans to build an OTC FX Electronic Communication Network (ECN)</p>	 <p>JV to develop indices for onshore China steel pricing with a leading domestic online pricing and intelligence service. Support SGX's expansion of iron ore complex</p>	<th>Index</th>  <p>Independent index provider specialising in smart beta strategies, with expertise in factor-based and risk-managed solutions</p>	Index

Sustainability				Global carbon exchange and marketplace that aims to scale the voluntary carbon market
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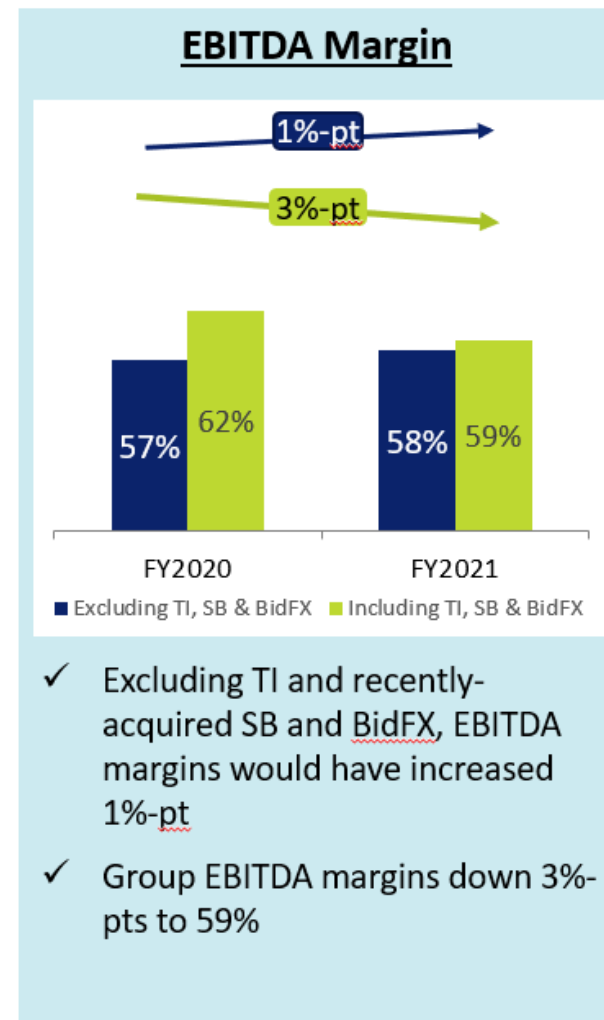
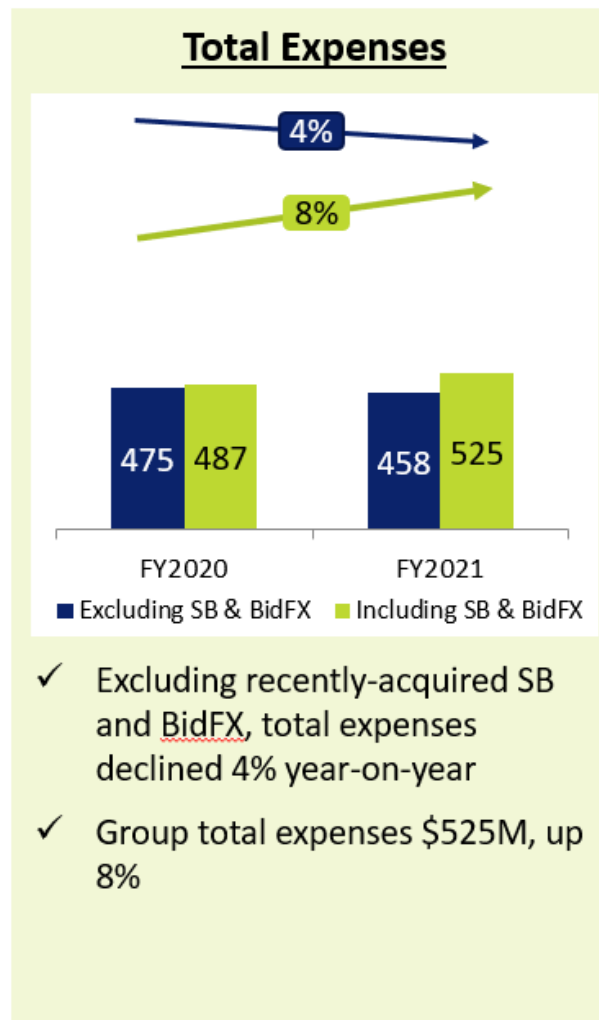
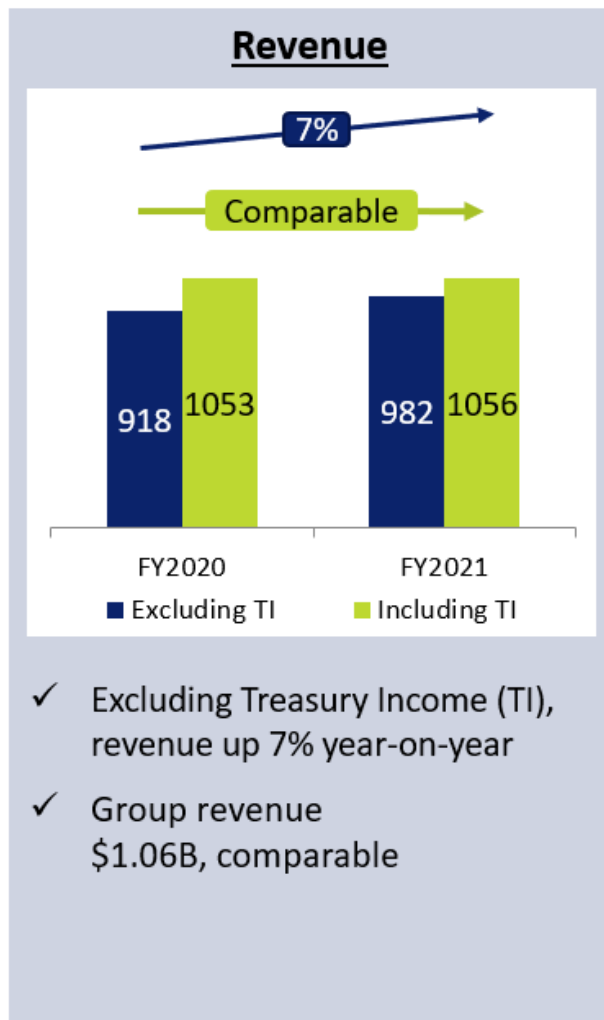
Joint-venture	Acquisition	Minority Investments
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Acquisition considerations and principles

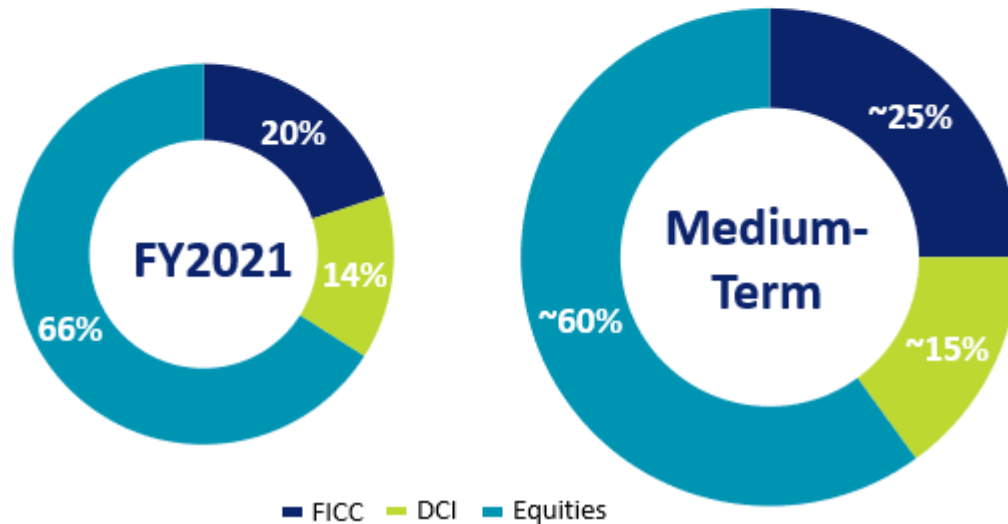
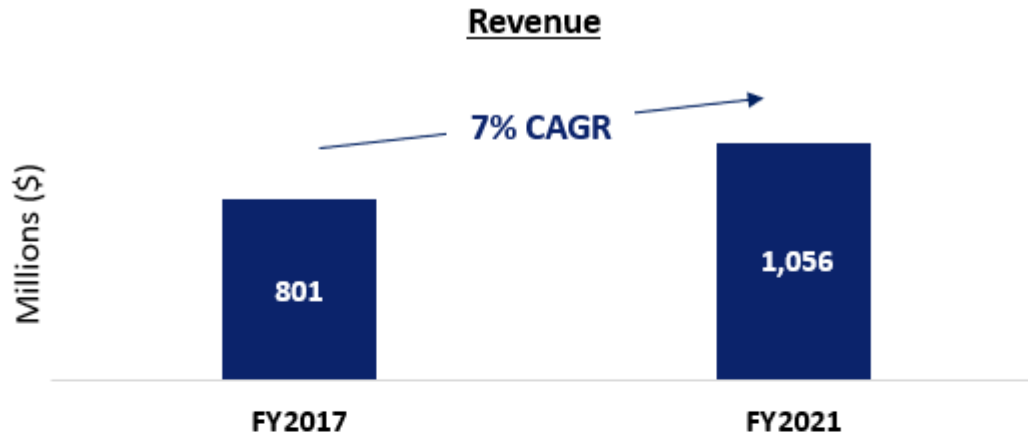
Considerations	General Guiding Principles
 Strategic Fit	<ul style="list-style-type: none">• Gain capabilities to augment current offering• Expand and deepen client relationships• Position SGX for fast growing business segments
 Financial Metrics	<ul style="list-style-type: none">• 3-year pro forma revenue CAGR > 10%• Cash EPS accretive within 3 years of acquisition• IRR > SGX's WACC• Key synergies to be fully realized within 3 years of acquisition
 Capital Structure	<ul style="list-style-type: none">• Maintain SGX's strong implied investment grade rating
 Partnerships	<ul style="list-style-type: none">• Majority stake preferred

FY2021 Highlights

Strong underlying performance, continued investments in growth, disciplined in cost management



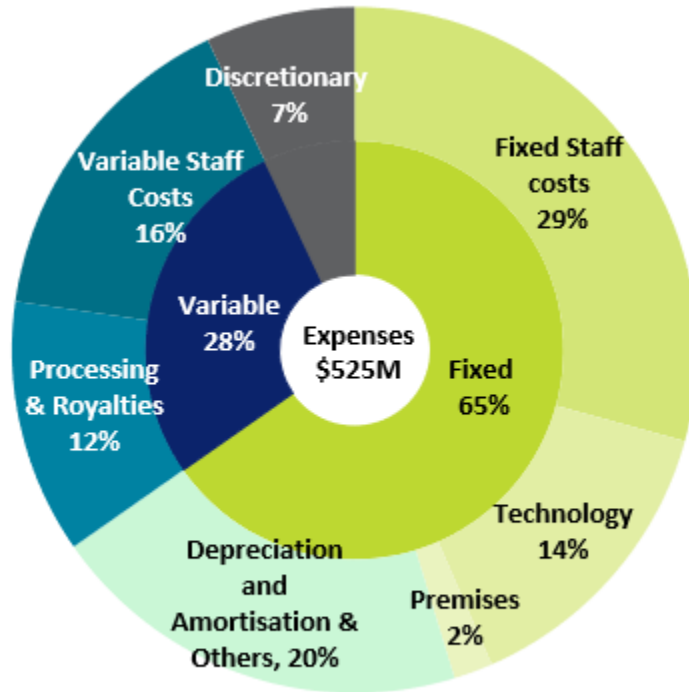
Delivering Revenue Growth



- Revenue growth of 7% CAGR historically
- Medium term Revenue CAGR¹ of high single-digit

- In the medium term, our revenue mix is anticipated to be FICC 25%, Equities 60%, DCI 15%
- Contribution from Scientific Beta and BidFX revenues will grow beyond their current 6%

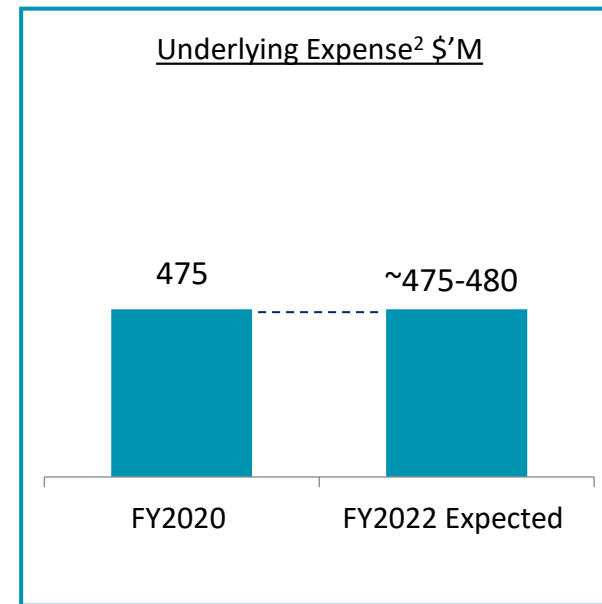
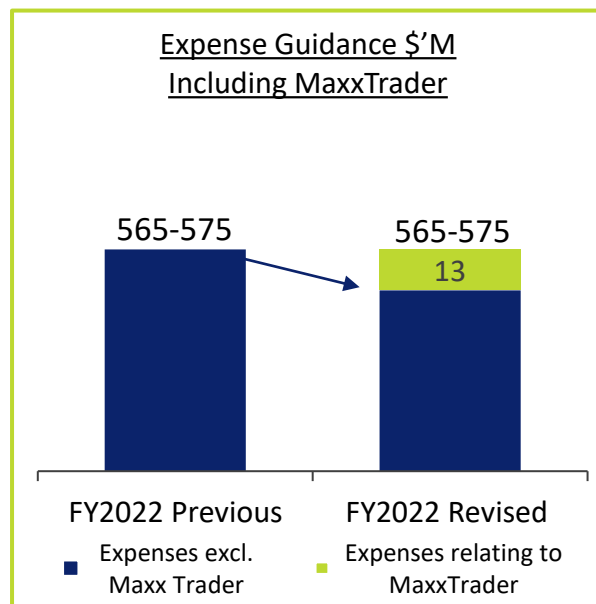
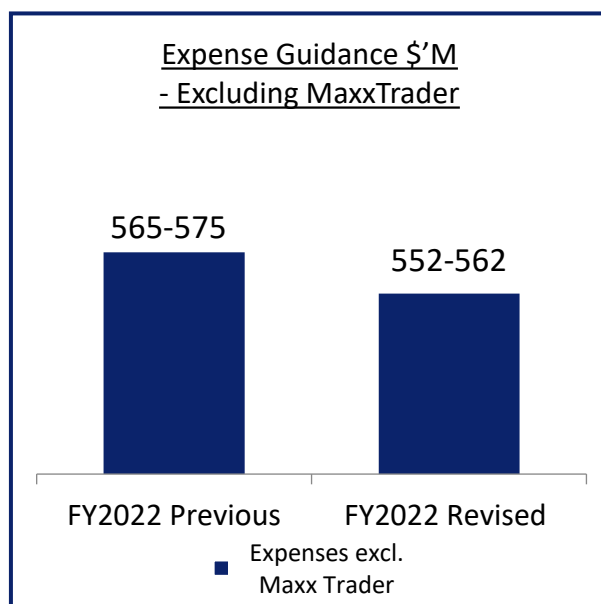
FY2021 Expense Breakdown



- **Fixed costs – 65%**
- **Variable costs – 28%**
 - Variable staff cost increase in line with profitability
 - Processing & Royalties expenses are volume-related
 - Royalties are recovered as revenues under licence fees
- **Discretionary costs – 7%**

Maintaining expense guidance for FY2022 even with inclusion of MaxxTrader

- Previous guidance announced at the end of 4Q FY2021 was \$565-575M, excluding MaxxTrader¹
- On a like-for-like basis (i.e. excluding MaxxTrader), expected FY2022 expense is ~\$13M lower than previously guided
 - Discipline in expense management amidst inflationary pressures
 - Underlying FY2022 expense² expected to remain flat or marginally higher compared to FY2020 level



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

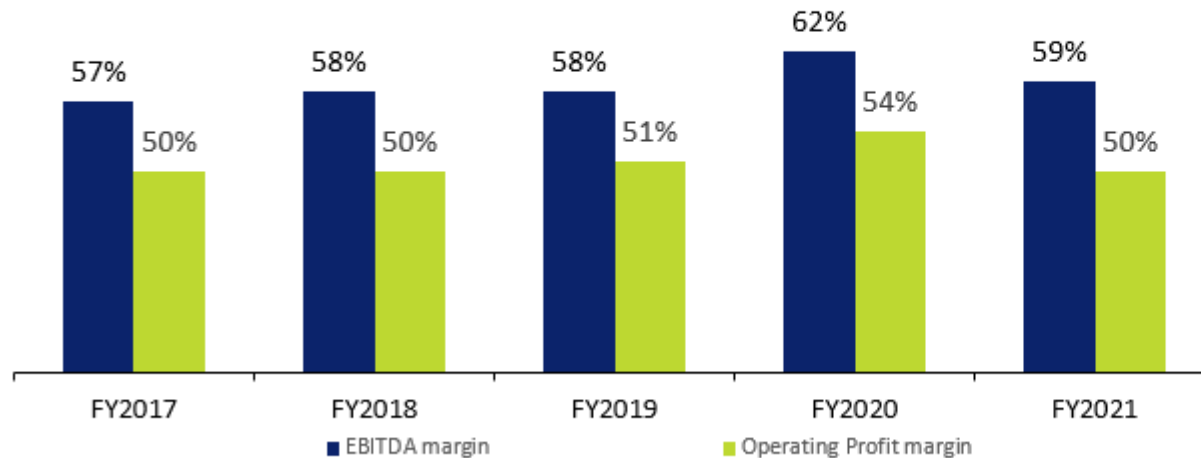
¹ We previously guided that MaxxTrader's expense will be ~\$25M on an annualized basis, which remains unchanged. The acquisition closed in January 2022

² Underlying expense exclude MaxxTrader, Scientific Beta and BidFX

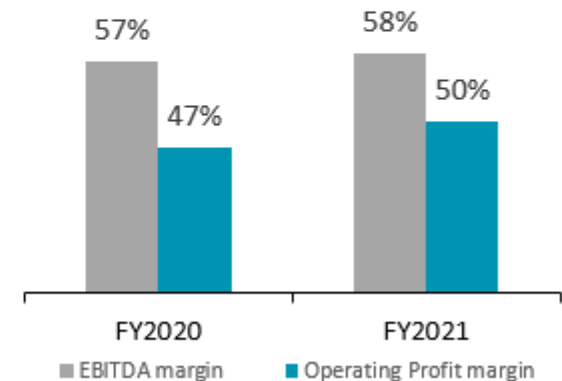
Underlying business continues to deliver operating leverage

- Excluding Treasury Income, SB and BidFX, EBITDA and operating profit margins would have increased by 1%-pts and 2%-pts, respectively
 - FY2021 EBITDA margin of SB and BidFX combined was 37%¹
- Overall EBITDA and operating profit margins expected to be higher in the medium term as we build scale

EBITDA and Operating Profit margins



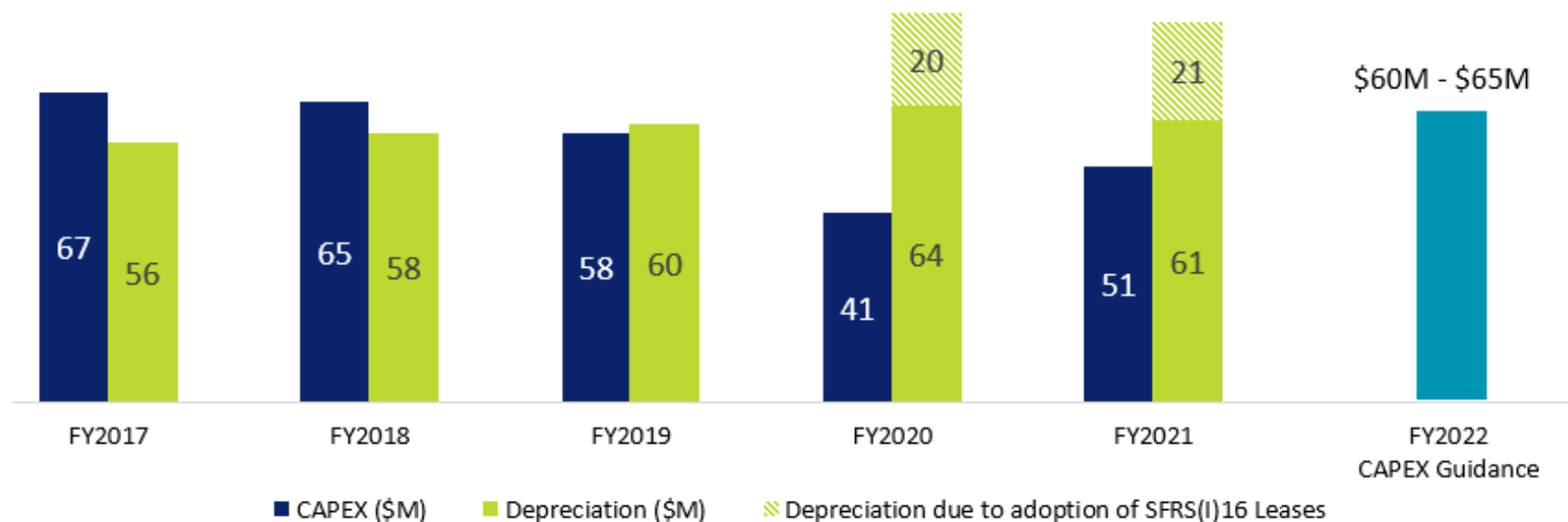
**EBITDA and Operating Profit margins
(Excluding TI, SB & BidFX)**



CAPEX to support our growth ambitions

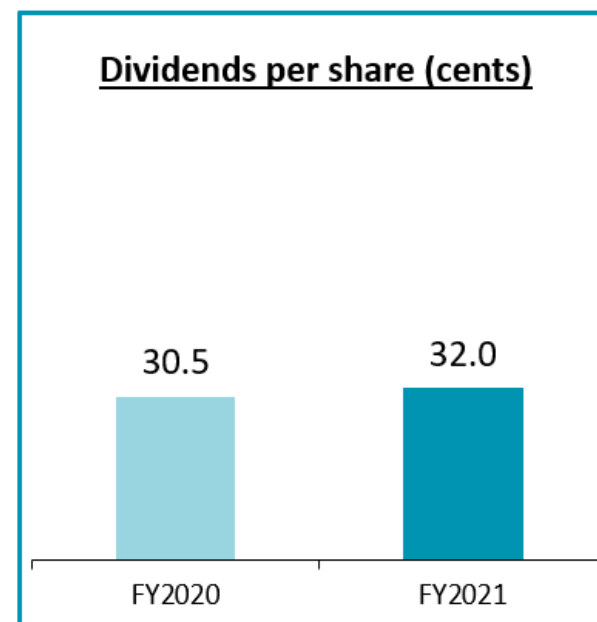
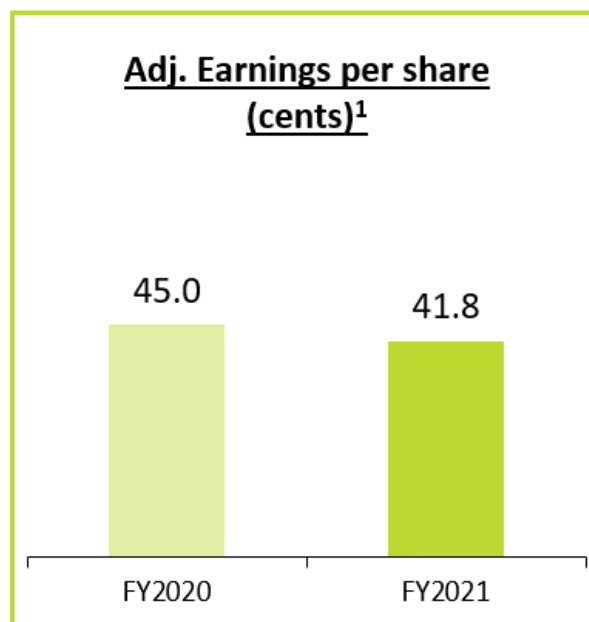
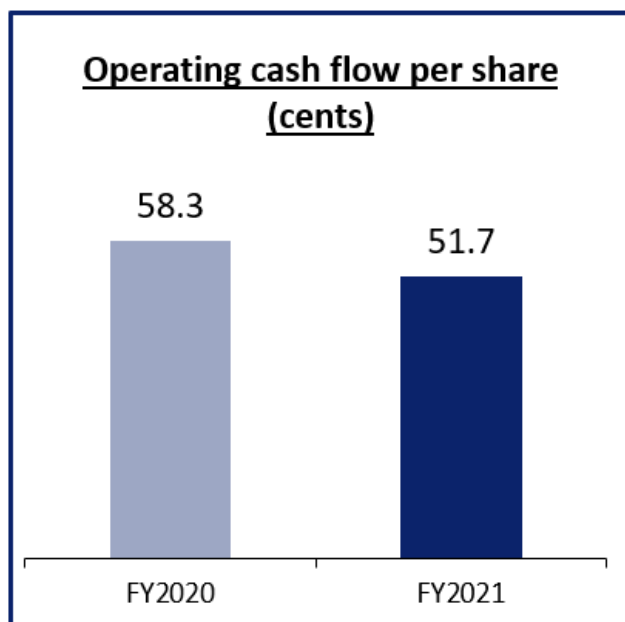
- FY2021 CAPEX of \$51M was mainly to upgrade our Titan OTC platform, digitalise retail investor services, modernise our infrastructure, and infrastructure setup for BidFX
- FY2022 CAPEX is expected to be between \$60M-\$65M as we invest in resilience, digitalisation of our Fixed Income and FX markets, and partnership initiatives

CAPEX and Depreciation¹



Delivering shareholder returns

- Final quarterly dividend of 8.0 cents per share, bringing total dividend for FY2021 to 32.0 cents, an increase of 5% from FY2020

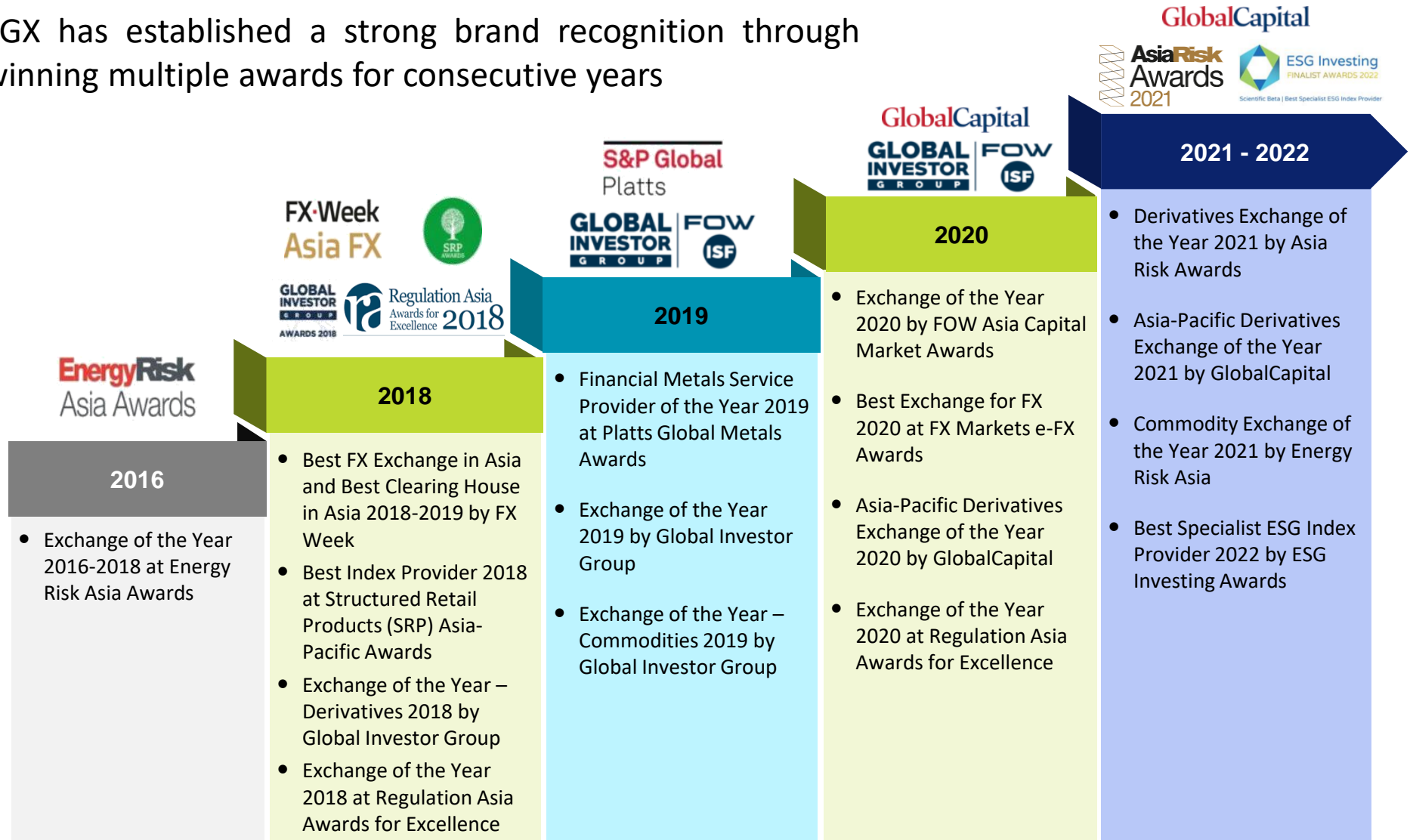


Appendix

- Awards: Our Customers and Partners Recognise the Value that We Bring
- Sustainability
- Cross margining example
- Shareholder profile
- 1H FY2022 Update

Our Customers and Partners Recognise the Value that We Bring

SGX has established a strong brand recognition through winning multiple awards for consecutive years



Our vision: A leading capital and trading hub enabling sustainable finance and credible transitions with end-to-end products, solutions and ecosystem



In the Ecosystem

Be a positive influence and foster collaboration and partnerships to provide data, tools, resources and connecting stakeholders to drive industry discussions.



As a Company

Demonstrate leadership in sustainability e.g. SGX as a company will adopt TCFD from FY2021 reporting, currently setting science based targets for GHG emissions.



As a Business

Offer ESG solutions and support capitalizing on our assets, expertise and capabilities:

- Equity
- GSSS Bonds
- Indices (incl. Scientific Beta)
- Commodities (incl. Baltic Exchange, HeveaConnect)
- New horizon projects (Climate Impact X, new products)








As a Regulator

Guide market on sustainability-related disclosures and ensure that all investors are able to access decision-relevant data.

Growing sustainable and credible transition products and solutions

SGX FIRST: Future In Reshaping Sustainability Together

Fixed Income	Equities	Indices	Commodities	Equity derivatives
<ul style="list-style-type: none"> ▪ #1 Green Bond Listing Venue in Asia with 50% market share of Asian Issuances in the last 12 months ▪ Top 5 Green Bonds marketplace globally with 8% share market share ▪ WIP: Database and digitalization, support for sustainability linked & transition bonds 	<ul style="list-style-type: none"> ▪ Provision of ESG Ratings of Listcos ▪ Vice-Chair of TCFD & future guidance ▪ WIP: Key reporting indicators tool, further productisation on climate, green and ESG 	<ul style="list-style-type: none"> ▪ Strong thematic and proprietary capabilities ▪ ESG screening and low carbon/ESG/climate risk filters <ul style="list-style-type: none"> - Scientific Beta ESG & Climate Impact Consistent Index (CICI) - iEdge SG ESG Leaders Index - iEdge SG ESG Transparency Index 	<ul style="list-style-type: none"> ▪ Climate Impact X: carbon exchange and market place ▪ Greener commodities contracts – 65% Iron Ore futures, IMO-compliant Low Sulphur Fuel Oil (LSFO) futures and Methanol derivatives ▪ RECs market offerings as part of the PowerSelect platform ▪ Baltic Exchange: Low Sulphur route pricing supporting IMO 2020 agenda ▪ HeveaConnect 	<ul style="list-style-type: none"> ▪ Complete ESG Futures shelf in regional derivatives <ul style="list-style-type: none"> - SGX FTSE Emerging ESG Index Futures - SGX FTSE Emerging Asia ESG Index Futures - SGX FTSE Asia ex Japan ESG Index Futures - SGX FTSE Blossom Japan Index Futures 

Leading the way in sustainability to build a resilient future

- Our sustainability vision is to be a **leading capital and trading hub enabling sustainable finance and credible transitions** with end-to-end products and solutions
- **First Asian exchange to commit to 1.5°C-aligned science-based emission reduction targets**

Corporates and investors are embarking on a decarbonisation path¹

- 1 Measure** carbon footprint, and understand key risks and opportunities
- 2 Set** emission reduction targets
- 3 Reduce** absolute emissions footprint
- 4 Neutralise** unavoidable residual emissions
- 5 Compensate** Year-on-Year (“YoY”)
- 6 Disclose** progress

... leading to new opportunities



Debt financing
Equity financing

- GSS bonds²
- Infrastructure/decarbonisation funds



Renewable energy certificates / Carbon credits

- EMC PowerSelect platform
- Climate Impact X



Investment

- Climate Impact Consistent Indices
- Derivatives
- Exchange traded funds and other products

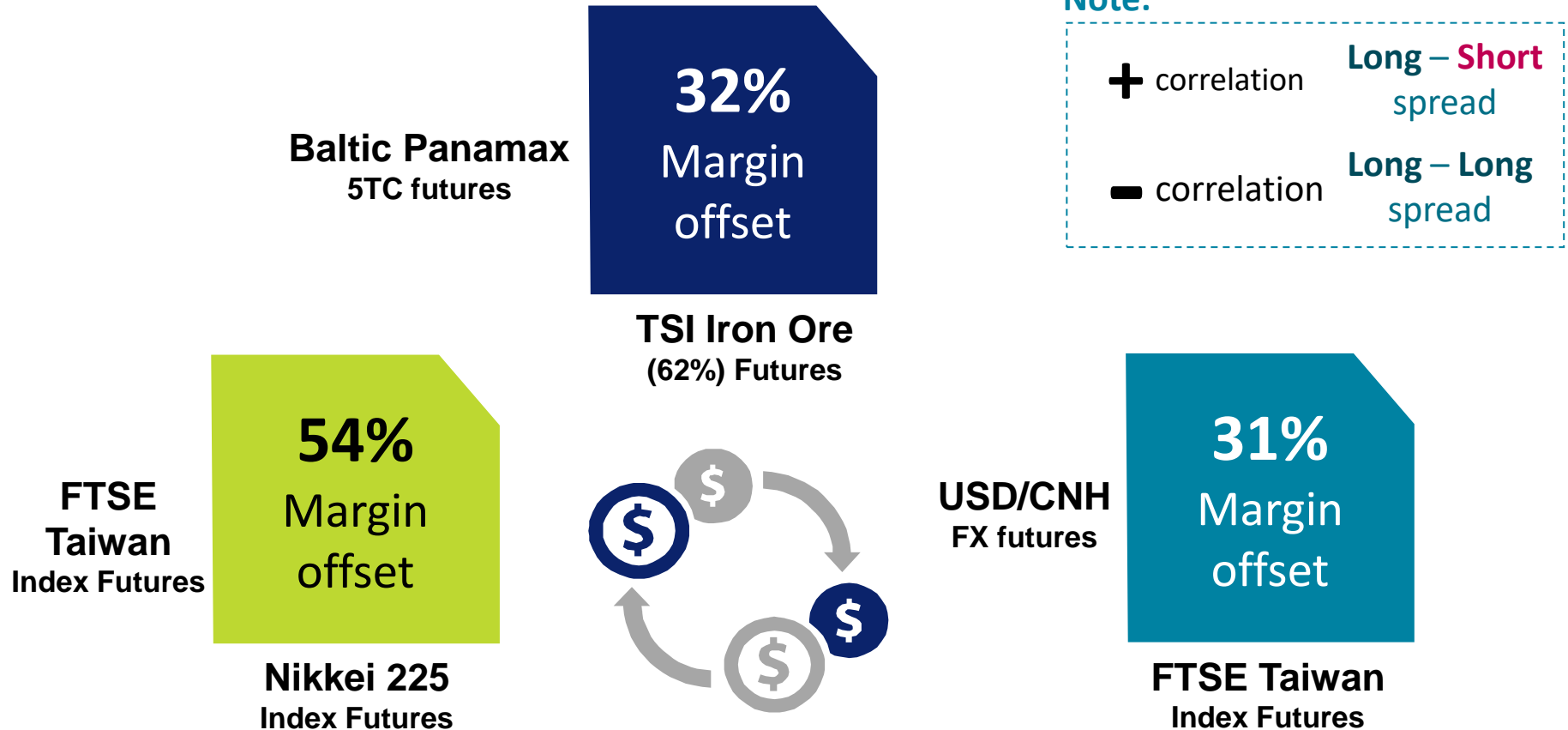


ESG Data solutions

- Nasdaq Sustainable Bond Network partnership
- ESG data portal

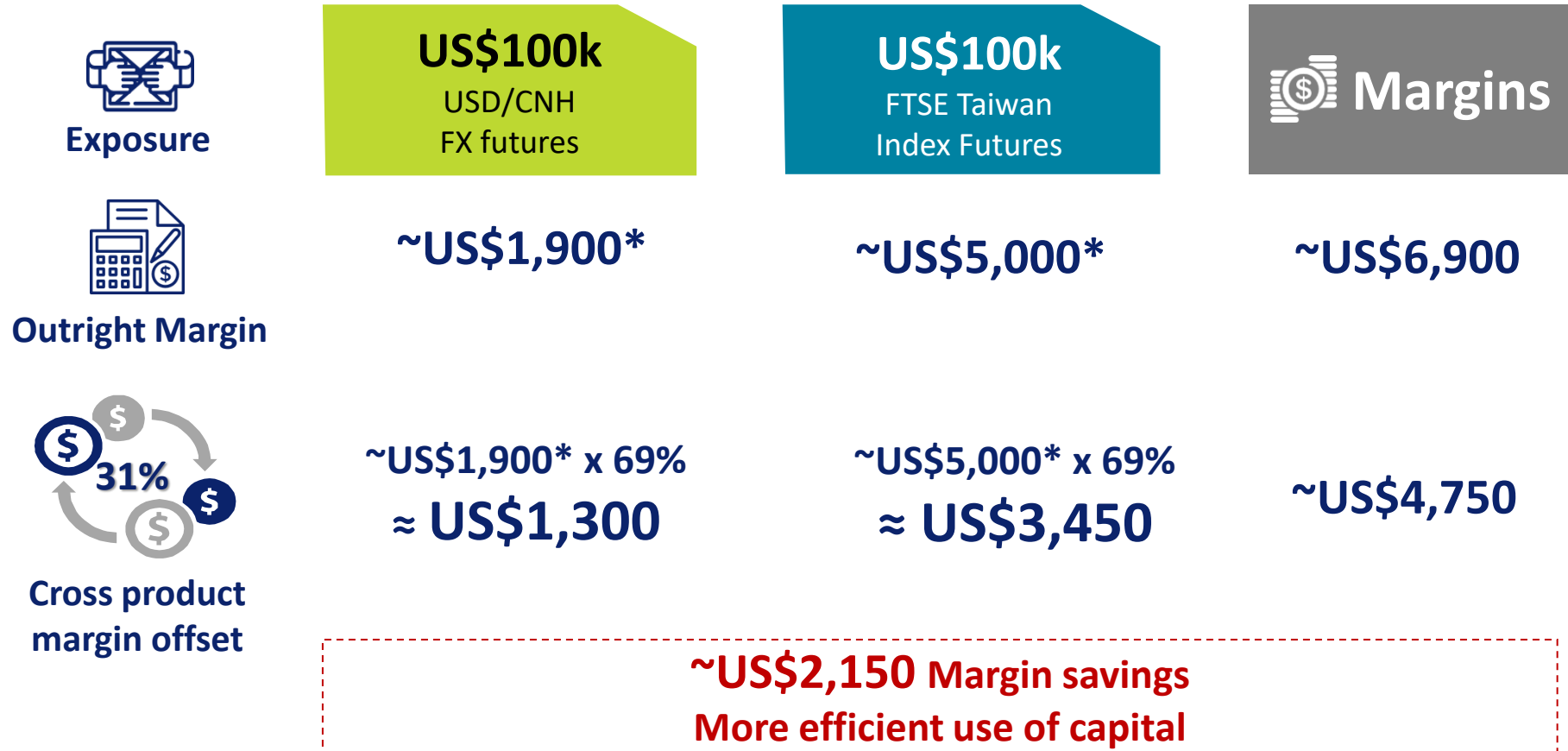
Cross margining efficiencies

Correlated products, margin netting efficiencies



Cross margining example

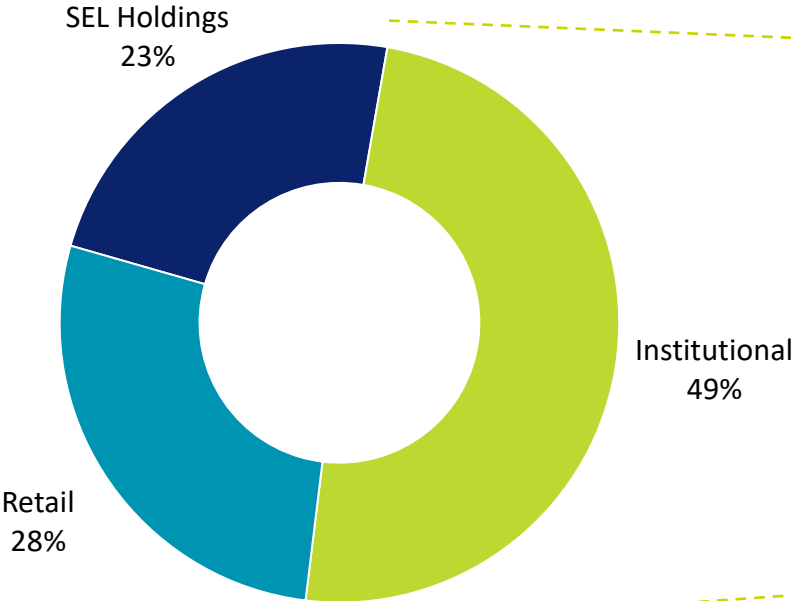
More exposure with the same amount of margins



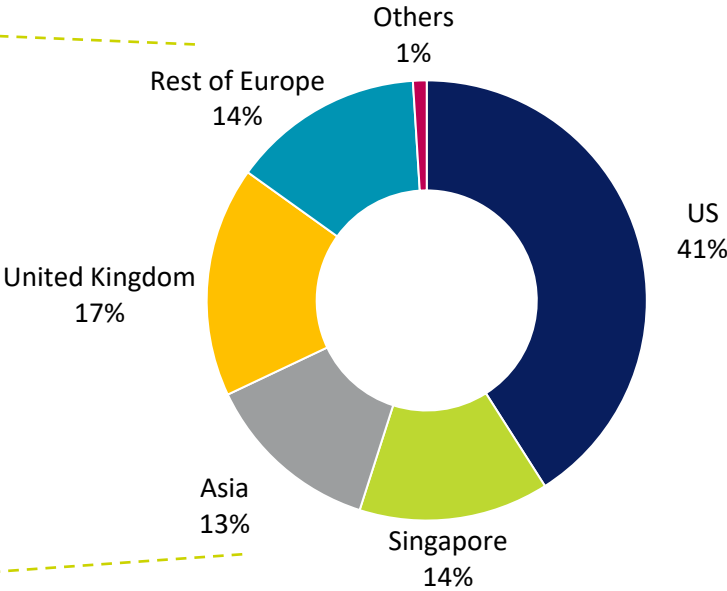
SGX shareholders' profile

Broad shareholding base with domestic retail shareholders, as well as domestic and international institutions

SGX Shareholder Composition¹

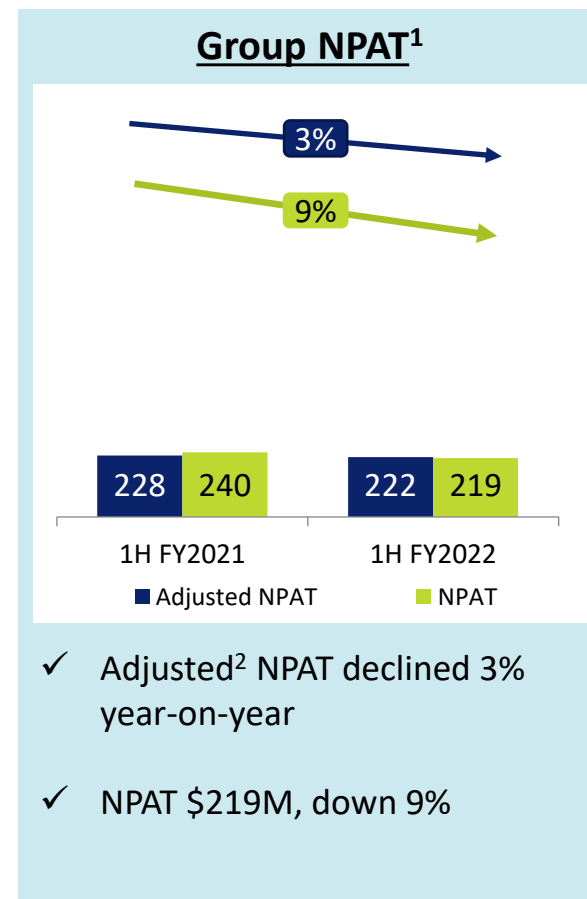
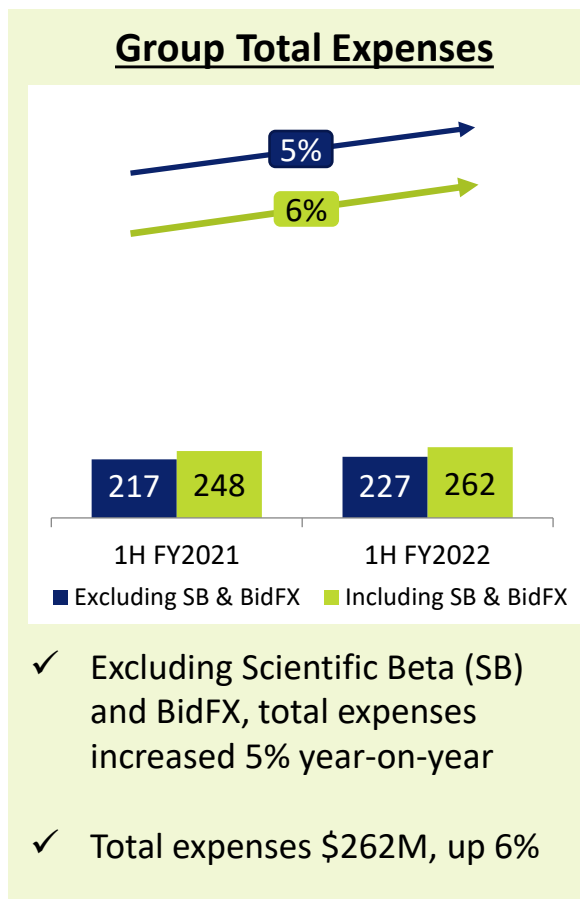
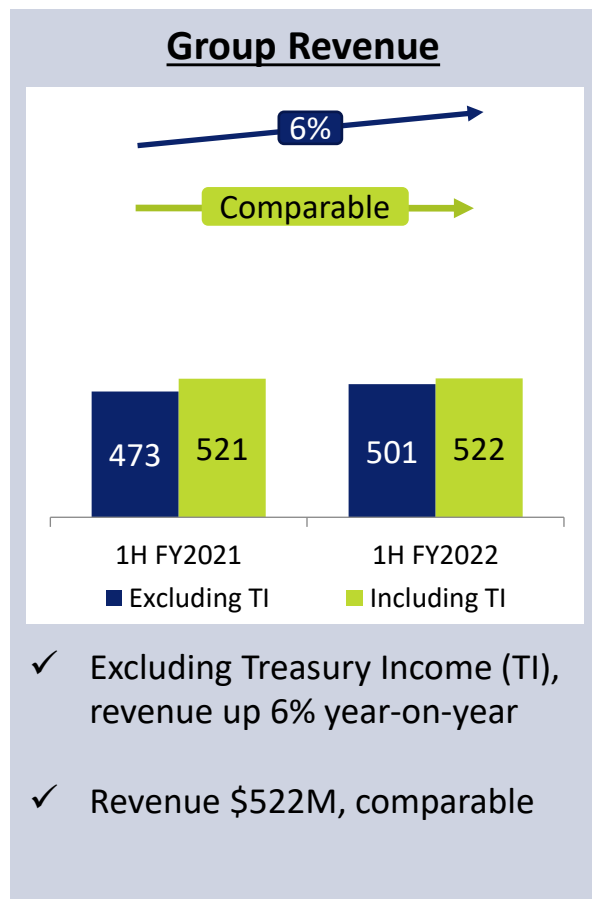


Institutional Shareholding by Geography



1H FY2022 Highlights

Continued underlying growth, disciplined in cost management



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

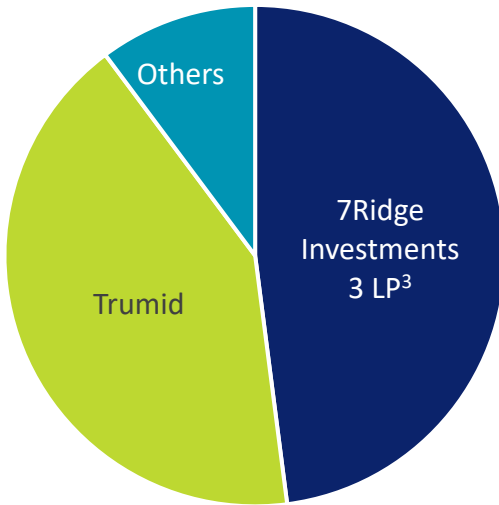
¹NPAT relates to 'Net profit attributable to equity holders of the Company'

²Adjusted 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 7 of our financial results for reconciliations between the adjusted and their equivalent measures

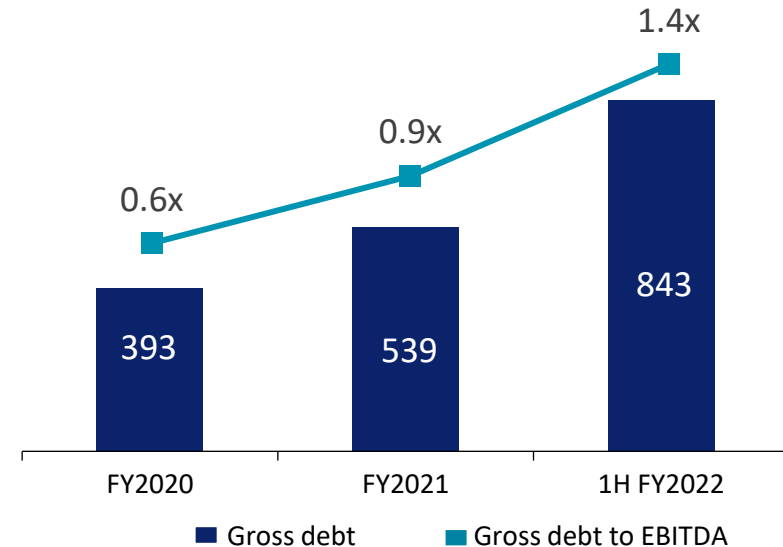
Investing in growth while maintaining healthy leverage ratios

- We have made ~\$1B of acquisitions¹ and investments in last 2 years
- Besides the subsidiaries, growth investments² are held at gross carrying value of ~\$600M or ~\$0.55 per share
- Prudent use of leverage - gross Debt to EBITDA ratio at 1.4x

Gross carrying value of growth investments



Gross Debt (\$ million)⁴ Gross debt to EBITDA



Note: All figures may be subject to rounding

¹Including MaxxTrader acquisition

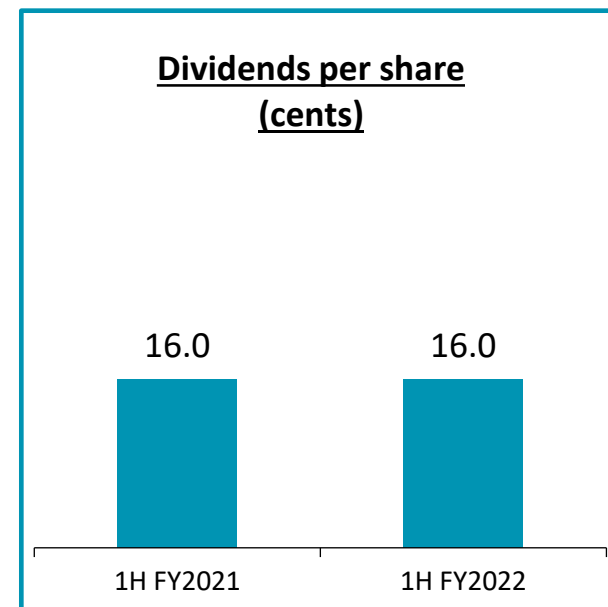
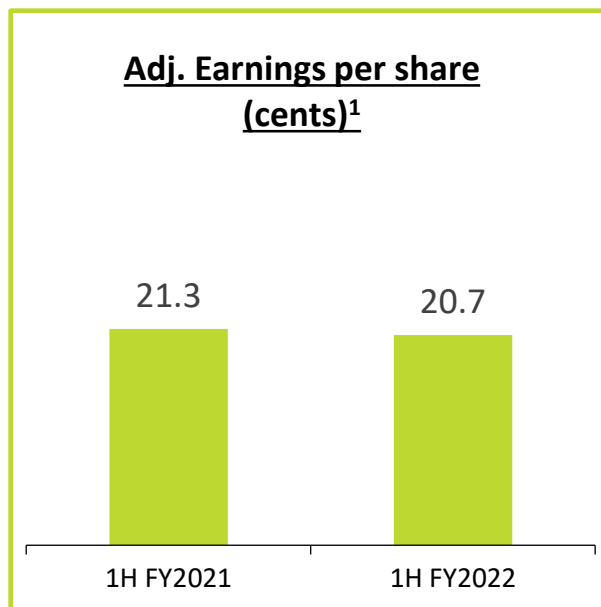
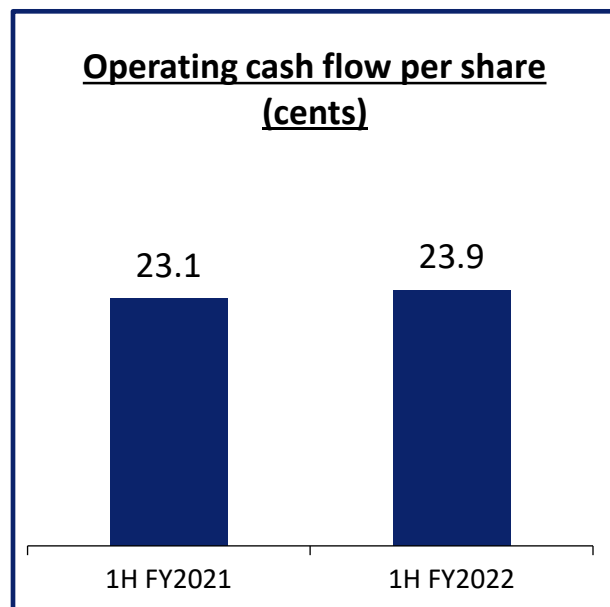
²Excluding financial assets managed as part of Treasury activities

³Closed-end fund managed by 7RIDGE, that has acquired global trading software provider Trading Technologies

⁴Gross debt include both borrowings and lease liabilities. 1H FY2022 Gross debt to EBITDA is computed using LTM EBITDA

Delivering shareholder returns

- Quarterly dividend per share of 8.0 cents per share, or 16.0 cents per share for 1H FY2022
- No plans to introduce scrip dividends in FY2022



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

¹ Adjusted figures are non-SFRS(I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures

Thank You

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