

1H FY2023 Results Analyst and Media Briefing

Loh Boon Chye, Chief Executive Officer
Ng Yao Loong, Chief Financial Officer

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Singapore Exchange

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

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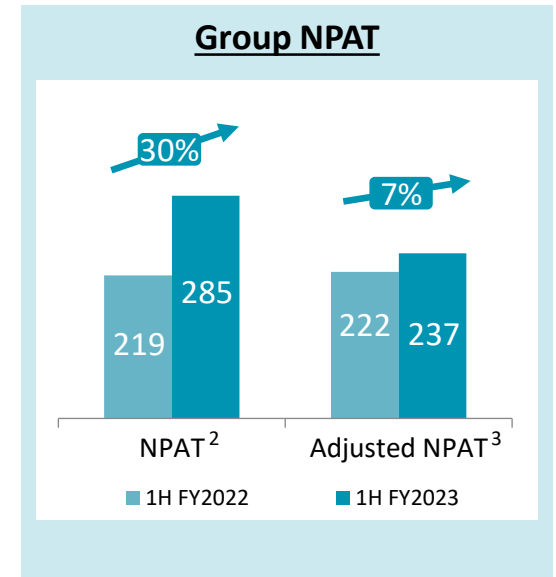
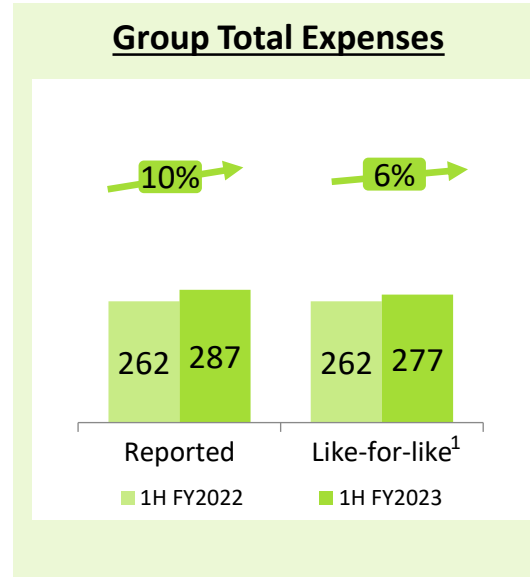
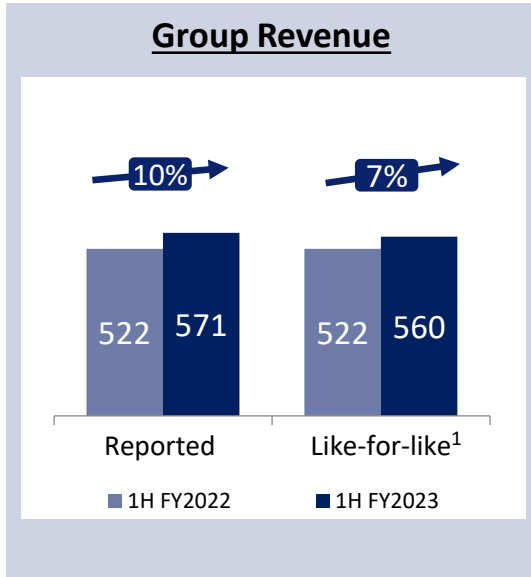
1H FY2023

Financial Highlights and Performance

Ng Yao Loong, Chief Financial Officer

1H FY2023 Highlights

Continued growth in an uncertain macroeconomic environment



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

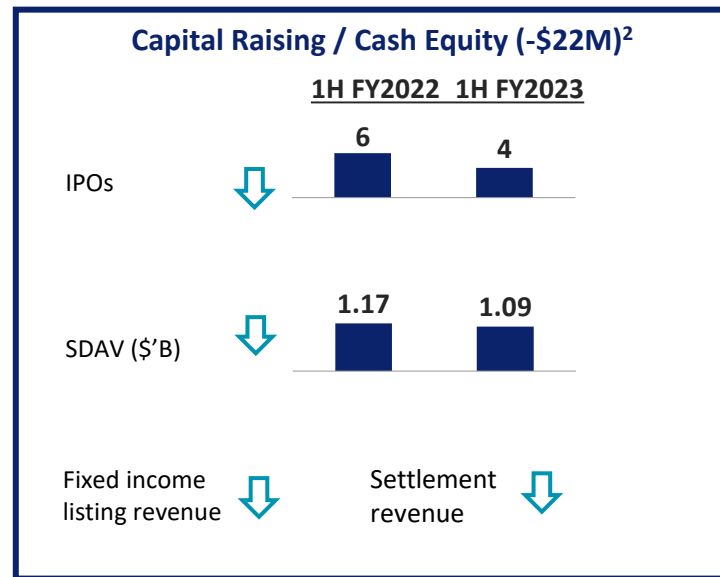
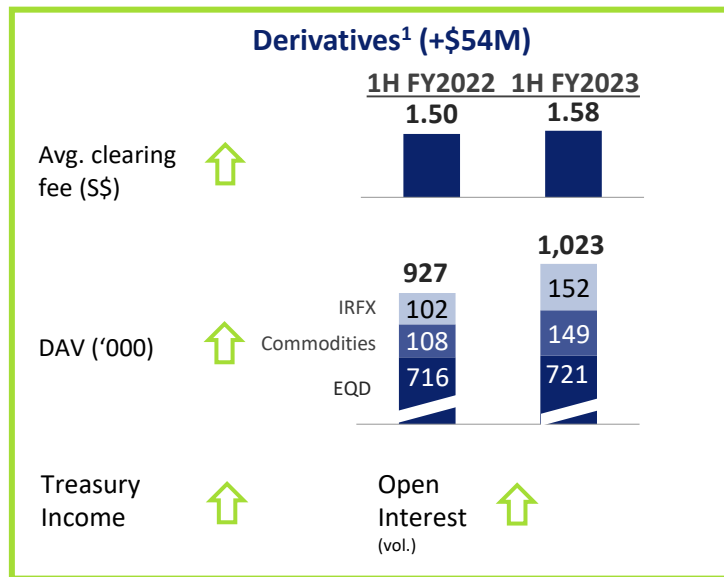
¹ Like-for-like basis excludes revenue and expenses contribution from MaxxTrader

² NPAT relates to 'Net profit attributable to equity holders of the Company'

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

Revenue growth driven by our Derivatives business

- Increase in Derivatives Trading & Clearing revenue, and Treasury Income
- Decline from capital raising and Cash Equity

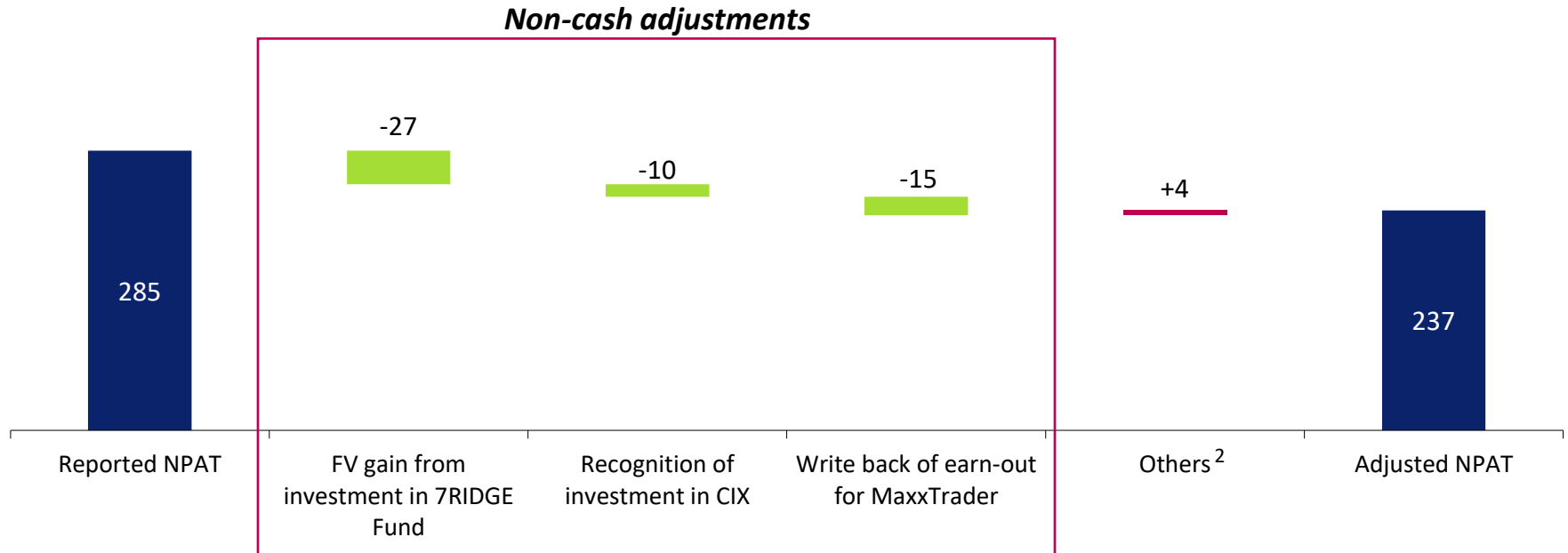


¹ Derivatives revenue includes Equities Derivatives, Currencies and Commodities futures and options trading and clearing revenue and associated treasury income. Derivatives contributed 44% to Group revenues in 1H FY2023

² Fixed Income Listing revenue and total Equities – Cash revenue

NPAT includes non-cash adjustments from investments

- Adjustments are mainly from:
 - \$27M fair value gain from 7RIDGE fund¹ and \$10M value recognition of our investment in CIX
 - \$15M writeback of earn-out contingent consideration for MaxxTrader

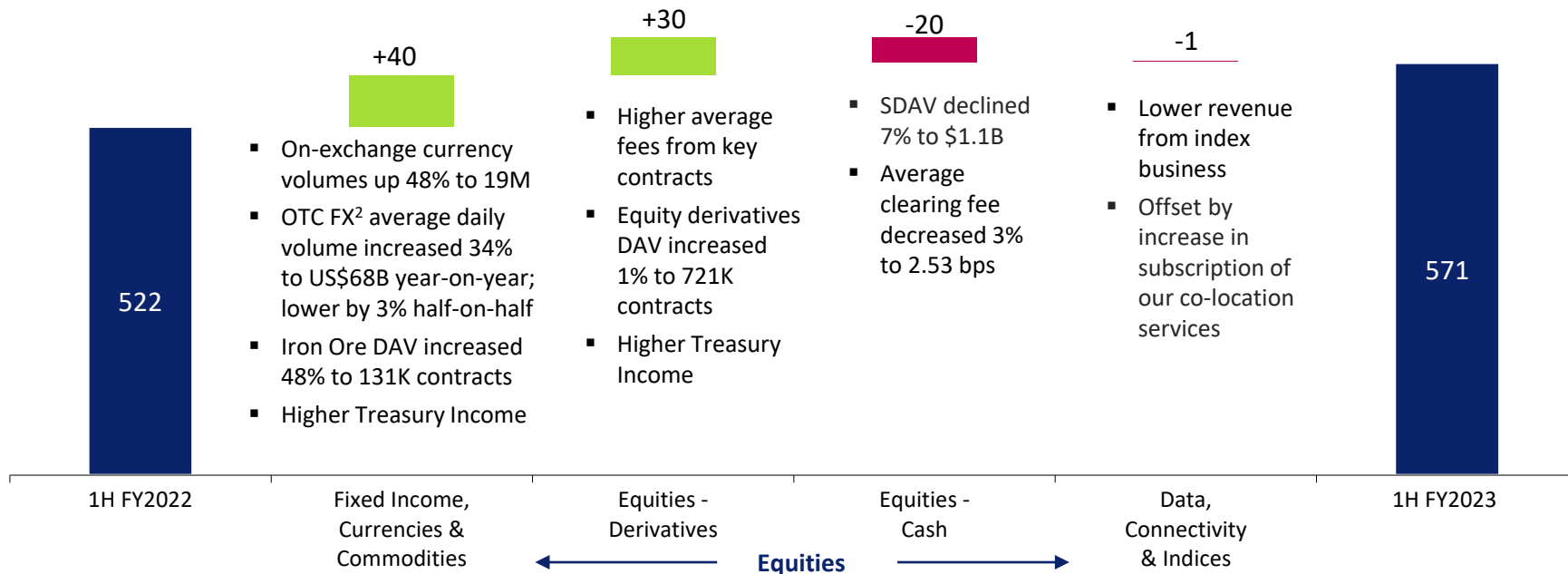


¹ Closed-end fund managed by 7RIDGE, that has acquired global trading software provider Trading Technologies

² Others include amortisation of purchased intangibles, associated income tax adjustments and other one-off items

1H FY2023 Revenue up 10% to \$571M

- FICC revenue up 35% from strong growth in Commodities and the consolidation of MaxxTrader
 - On a like-for-like basis¹, FICC revenue up 25%



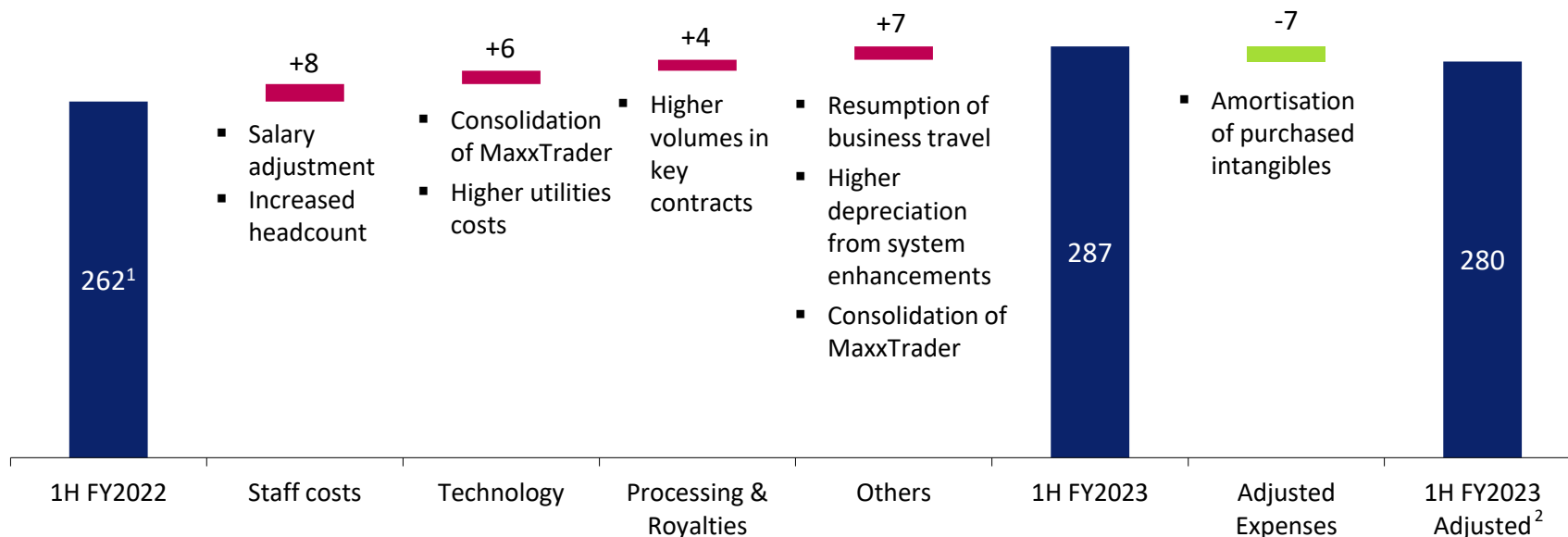
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

¹ Like-for-like basis excludes revenue and expenses contribution from MaxxTrader

² OTC FX excluded MaxxTrader in 1H FY2022

1H FY2023 Total Expenses up 10% to \$287M

- Excluding expenses from MaxxTrader, total expenses increased 6%



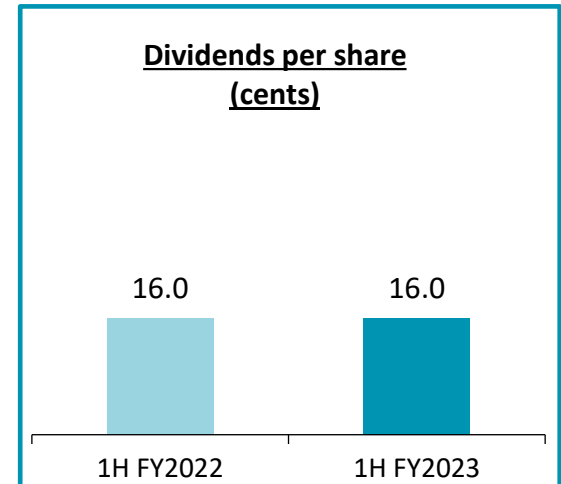
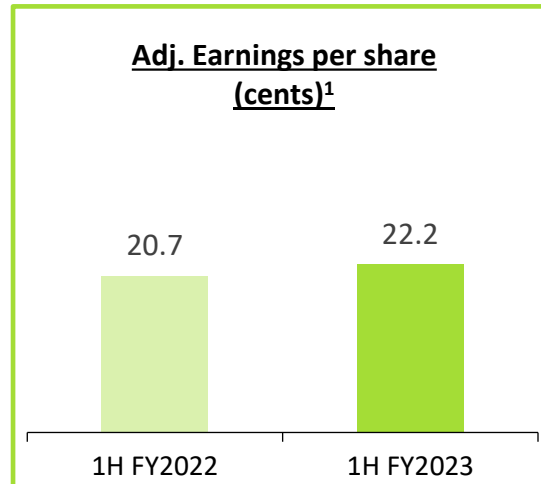
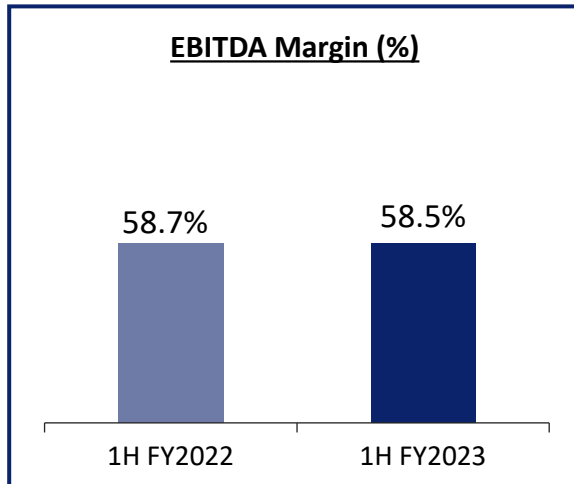
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

¹ Adjusted 1H FY2022 total expenses was \$252M

² Adjusted figures presented are non-SFRS(I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures. Adjustments exclude amortisation of purchased intangibles, acquisition related expenses and other one-off costs

Delivering shareholder returns

- 1H FY2023 EBITDA margins comparable at 58.5%
- Healthy leverage ratio – Gross Debt to EBITDA² ratio at 1.1x, down from 1.4x a year ago
- Quarterly dividend of 8.0 cents per share, bringing total dividend for 1H FY2023 to 16.0 cents



Note: All figures may be subject to rounding

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

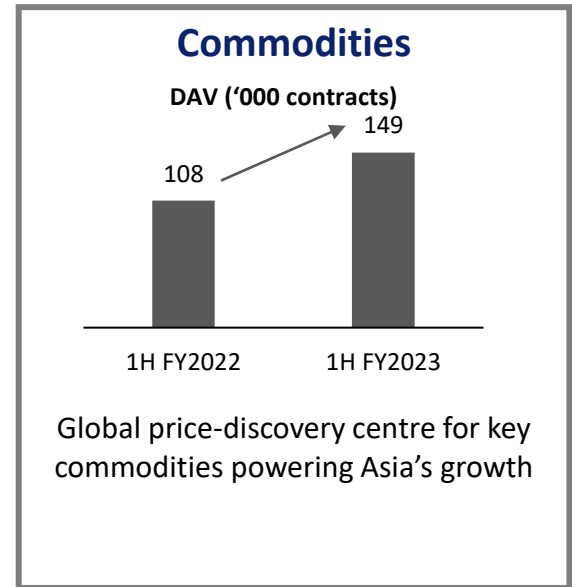
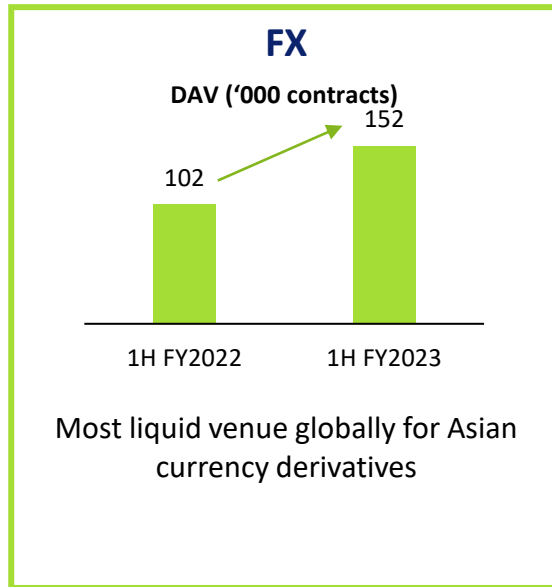
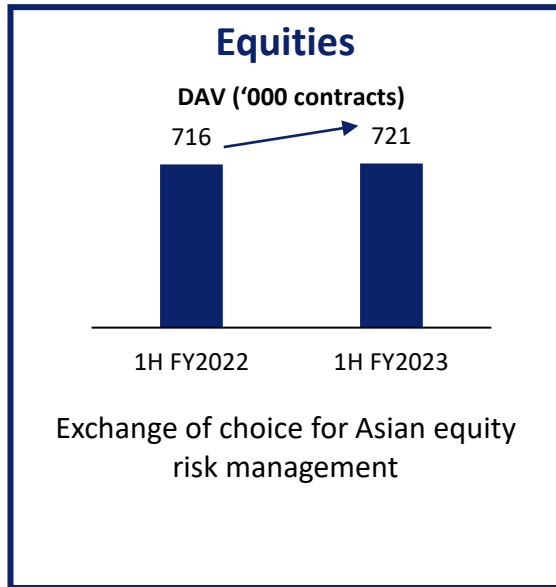
² Gross debt includes both borrowings and lease liabilities; EBITDA is net of rental expenses and over the last 12 months

Business Update

Loh Boon Chye, Chief Executive Officer

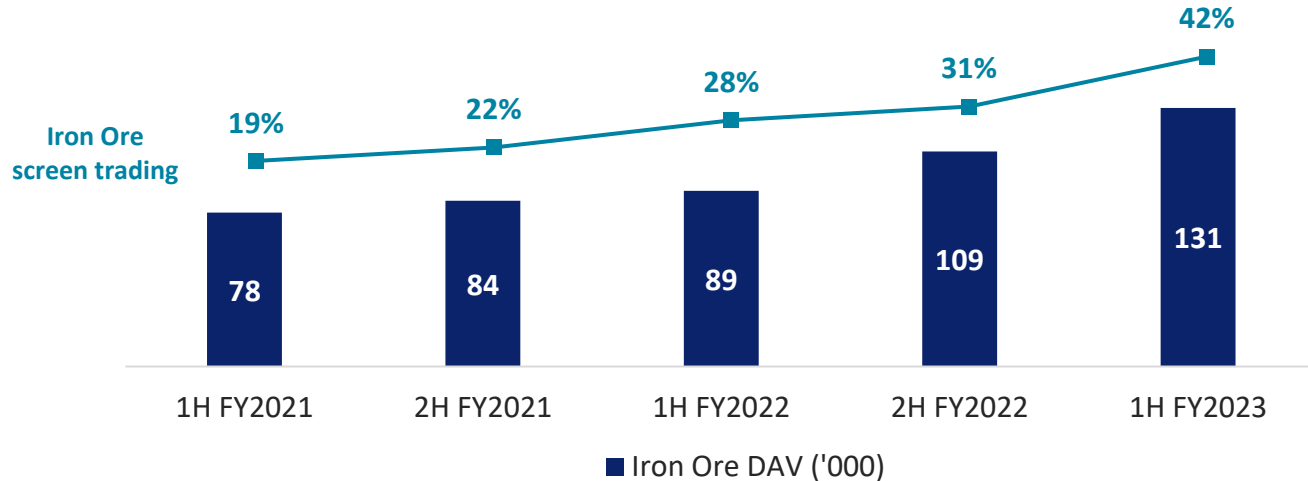
Our multi-asset platform supports global investors with highly liquid and efficient risk management solutions

- DAV was up 10% Y-o-Y to over 1M contracts with growth across asset classes
- Record volumes registered in various contracts as investors turned to SGX's diverse and liquid product shelf to hedge and invest amid evolving macroeconomic conditions



Our steel and iron ore product suite is now significantly deeper and larger

- CY2022 was a record year for iron ore contracts, clearing 3 billion tonnes; 1H FY2023 recorded highest six-month iron ore volumes ever
- Strong participation of financial participants with robust growth in screen liquidity; screen trading for iron ore contributed 42% to volumes compared to 28% a year ago



Our OTC FX business remains on track to achieving an ADV of US\$100 billion in the medium term

- Continued to expand our FX platforms, products and customer base
- OTC FX pillar contributed 6% of Group revenue; Average Daily Volume (ADV) in 1H FY2023 was US\$68 billion
- Expanded CurrencyNode offering with the launch of non-deliverable forwards (NDFs)



Supporting diverse range of market participants

- Acquired global clients with acquisition efforts focused on APAC, Europe and US
- Buy-side (real money, hedge funds)
- Sell-side (global and regional banks, broker-dealers)



Strengthening our OTC offering

- G10 currencies and more
- Workflow and automation solutions
- Electronic Communication Network



Anchoring on futures

- Most liquid Asian FX futures exchange in the world
- SGX CNH and INR FX futures are amongst most traded listed FX futures contracts globally

We have strengthened our regional links and enhanced customer access to more products



Deepen access to Asia's leading economies



NSE IFSC-SGX Connect



SZSE-SGX ETF Link

Listing of Pearl bonds (Shanghai Free Trade Zone)



Thailand-Singapore DR Linkage



Enhance product and service offerings



Grow cash equities product shelf



Grow global trade and transport commodity pillar



Broaden ecosystem for transition finance with products and services

Looking ahead



- Re-opening of China's borders could lead to higher portfolio risk management and access activities on our derivatives platform
- For cash equities , near term uncertainties may continue to persist



- Continued focus on bridging markets and scaling asset classes, enabled by expansion in client coverage



- Full year expenses and capital expenditure guidance remain unchanged
- Expect both to be at lower end of the range

Questions and Answers

Loh Boon Chye, Chief Executive Officer

Ng Yao Loong, Chief Financial Officer

Michael Syn, Head of Equities

Lee Beng Hong, Head of Fixed Income, Currencies & Commodities

Ng Kin Yee, Head of Data, Connectivity & Indices

Pol De Win, Head of Global Sales & Origination



Thank you

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