

1H FY2022 Post-Results Meeting with Investors

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

8 February 2022

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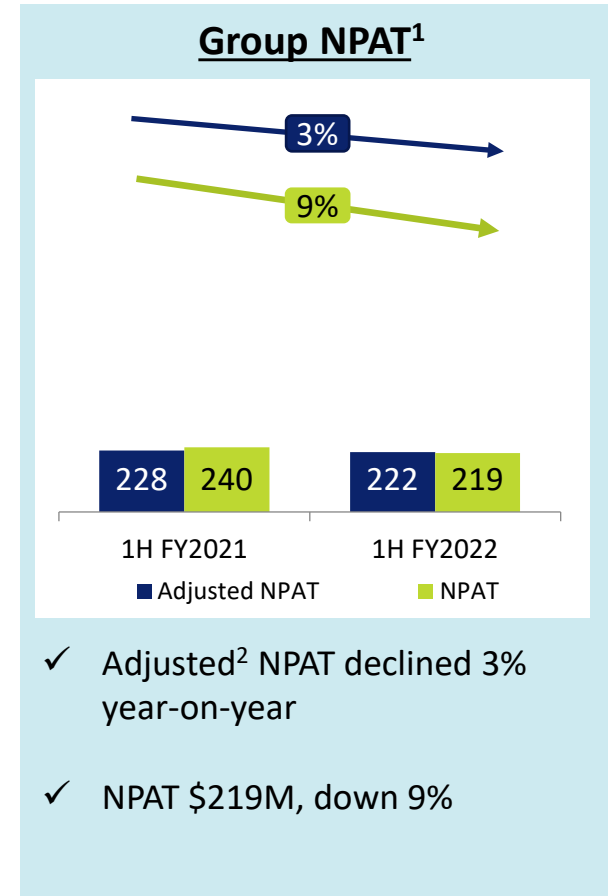
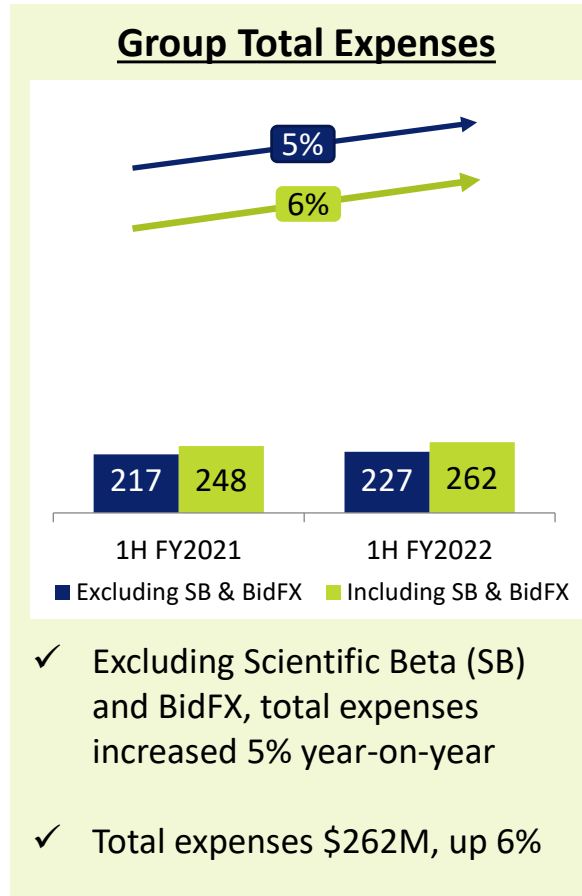
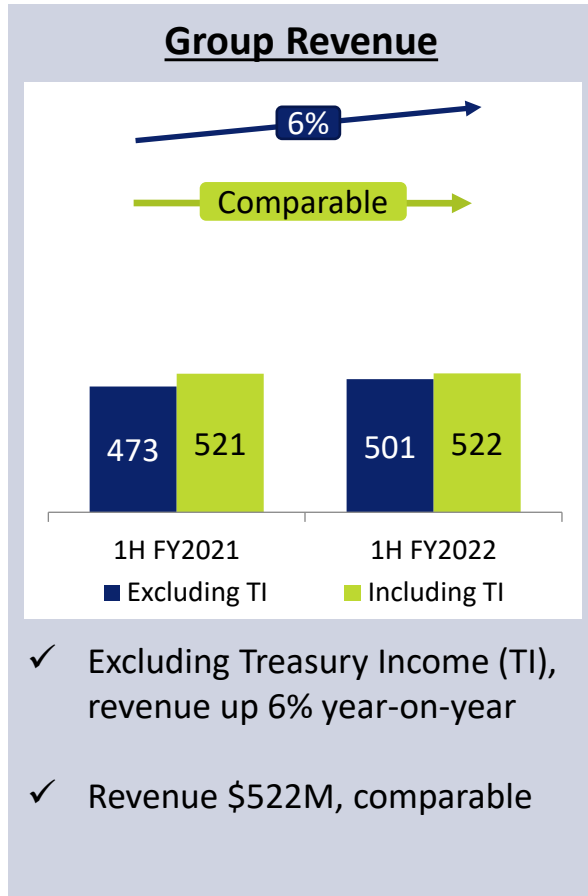
1H FY2022

Financial Highlights and Performance

Ng Yao Loong, Chief Financial Officer

1H FY2022 Highlights

Continued underlying growth, disciplined in cost management



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

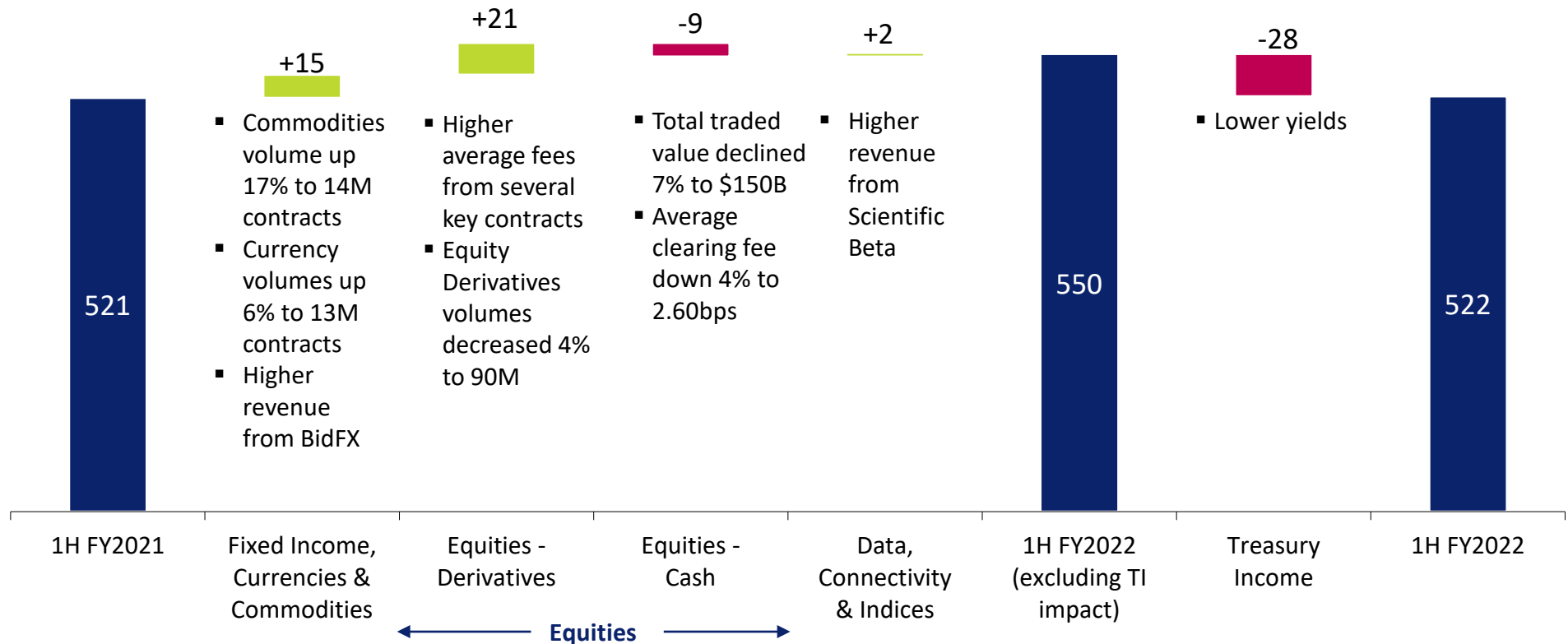
¹NPAT relates to 'Net profit attributable to equity holders of the Company'

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

1H FY2022 Revenue comparable at \$522M

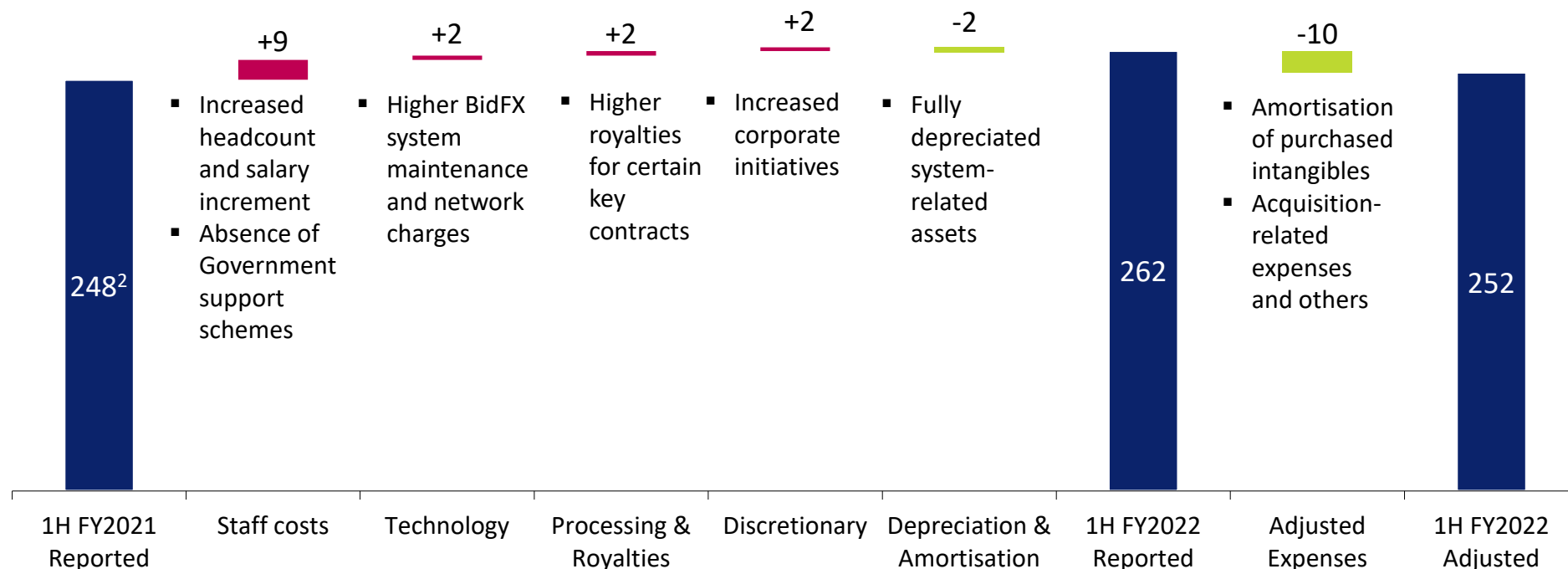
- Average fee per contract for Equity, Currency and Commodity derivatives increased 19% from \$1.27 to \$1.50
- Average securities clearing fee declined 4% to 2.60 bps
- FICC and DCI contributed to 36% (33%) of overall revenues



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

1H FY2022 Total Expenses up 6% to \$262M

- Total expenses was \$14M or 6% higher mainly due to higher staff and technology costs
- Excluding BidFX and Scientific Beta, total expenses would have increased \$10M or 5% to \$227M
- Adjusted expenses¹ increased 4% year-on-year; and is 4% lower than 1H FY22 reported expenses



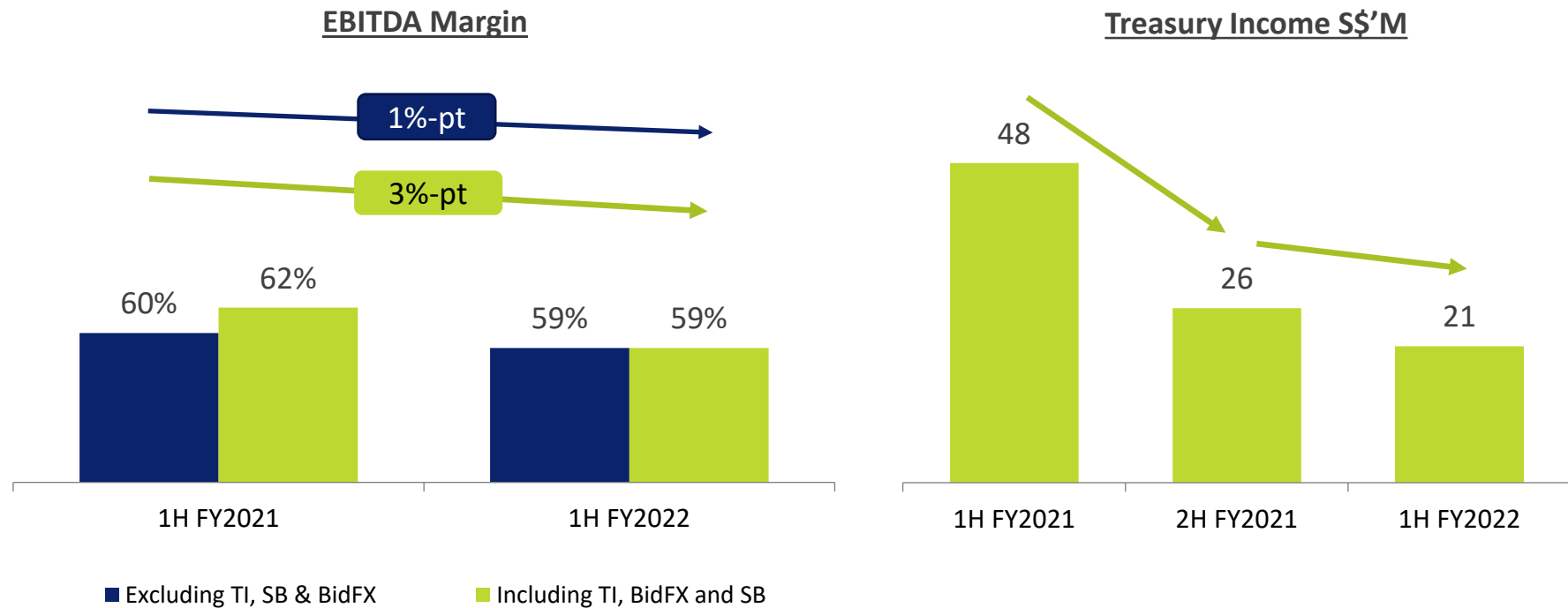
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

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 measure. Adjustments exclude amortisation of purchased intangibles, acquisition related expenses and other one-off costs

² Adjusted 1H FY2021 expenses was \$242M

1H FY2022 EBITDA margins lower by 3%-points to 59%

- Excluding Treasury Income, SB and BidFX, EBITDA margins would have been lower by 1%-point
 - Combined EBITDA margin for SB and BidFX have improved from 37% to 38%¹
- Slowing pace of Treasury income decline

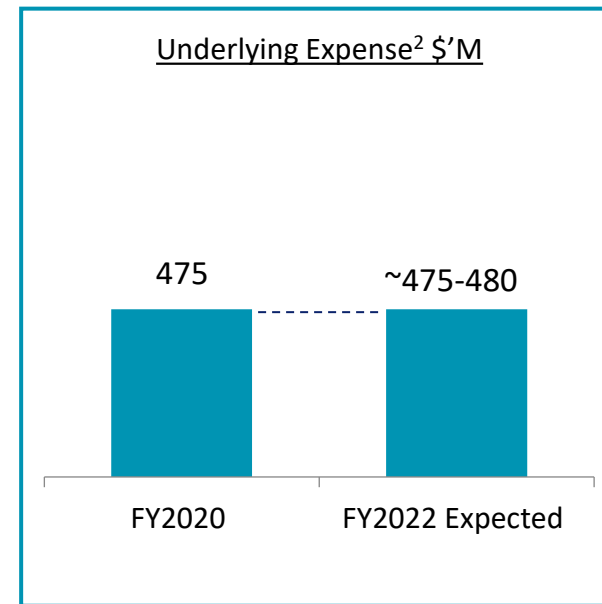
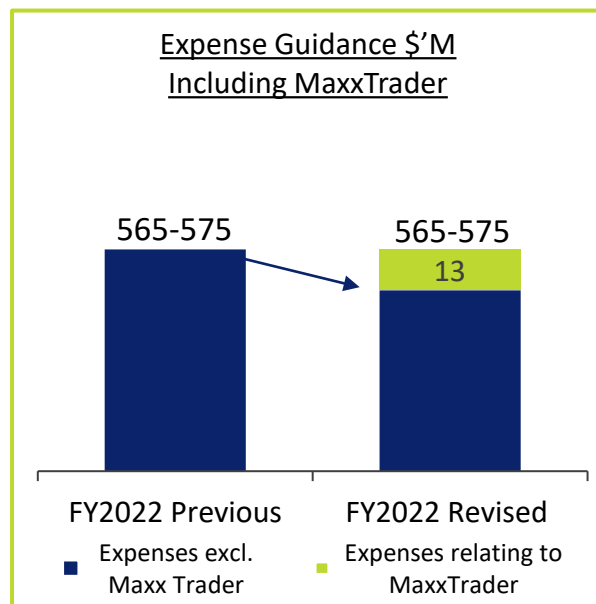
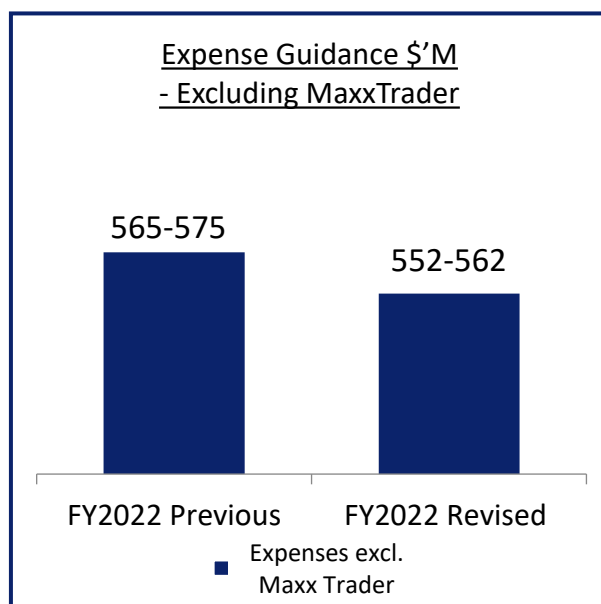


Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

¹ Computed on a standalone basis

Maintaining expense guidance for FY2022 even with inclusion of MaxxTrader

- Previous guidance 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



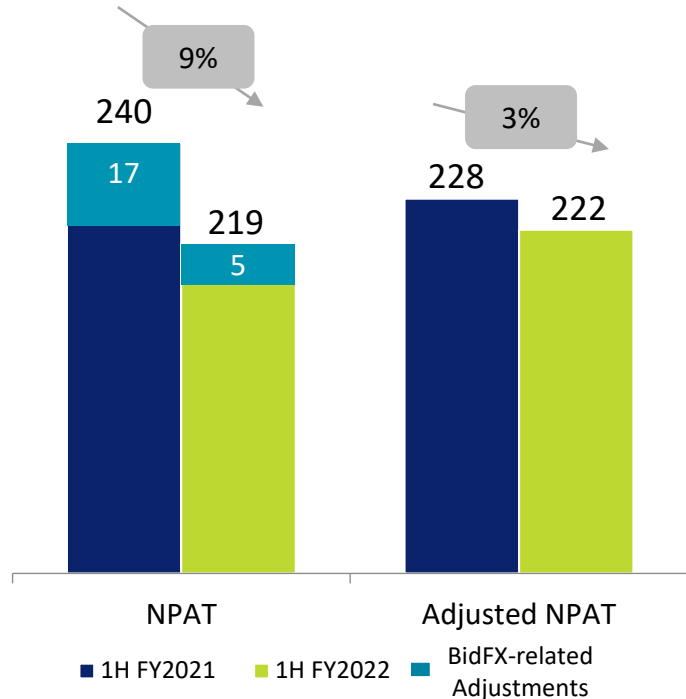
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¹ We previously guided that MaxxTrader's expense will be ~\$25M on an annualized basis, which remains unchanged. The acquisition closed in January 2022

² Underlying expense exclude MaxxTrader, Scientific Beta and BidFX

Additional financial measures

- Adjusted NPAT is a better reflection of the underlying performance of our business
 - One-off adjustments include \$16.7M Net remeasurement gain on BidFX a year ago, and a \$5.0M writeback of earnout contingent consideration for BidFX in 1H FY2022
- Financial performance of BidFX has so far exceeded forecasts at point of acquisition



(S\$'M)	1H FY2021	1H FY2022	Change Yoy
NPAT¹	239.8	218.7	(9%)
Net remeasurement gains on BidFX	(16.7)		
Writeback of contingent consideration for BidFX	-	(5.0)	
Other adjustments ²	4.9	8.1	
Adjusted NPAT	228.0	221.8	(3%)

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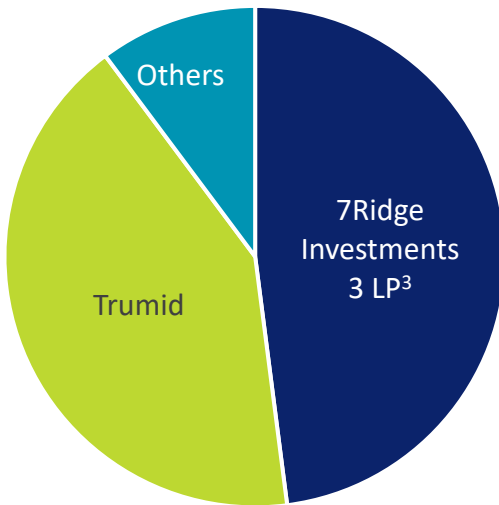
¹ NPAT relates to 'Net profit attributable to equity holders of the Company'

² Includes amortisation of purchased intangible assets, non-recurring staff related credits, acquisition-related expenses, other one-off adjustments, related income tax and non-controlling interests adjustments. Please refer to Section 7 of our financial results for the full reconciliation between the adjusted and their equivalent measures.

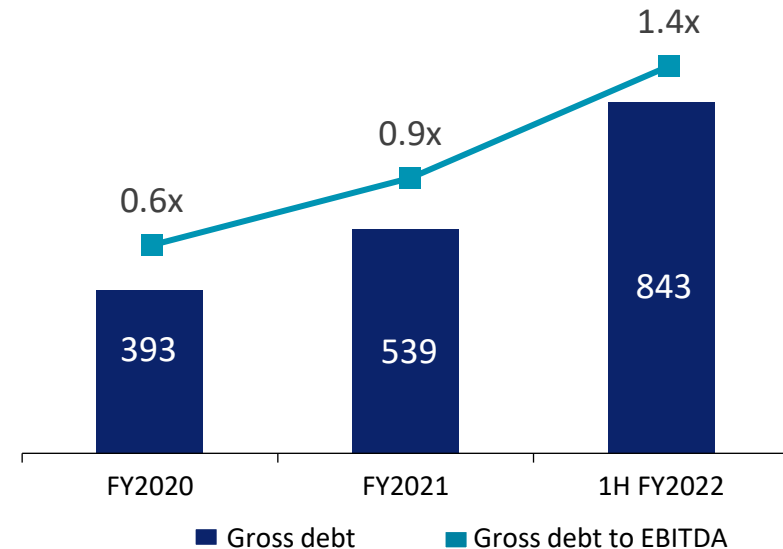
Investing in growth while maintaining healthy leverage ratios

- 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

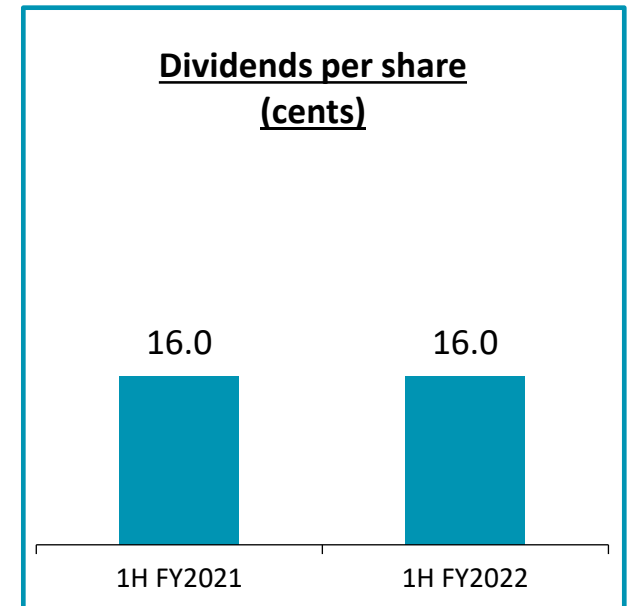
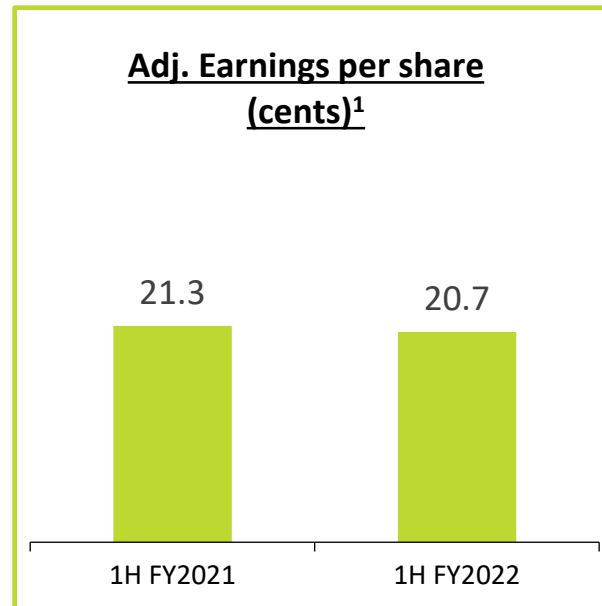
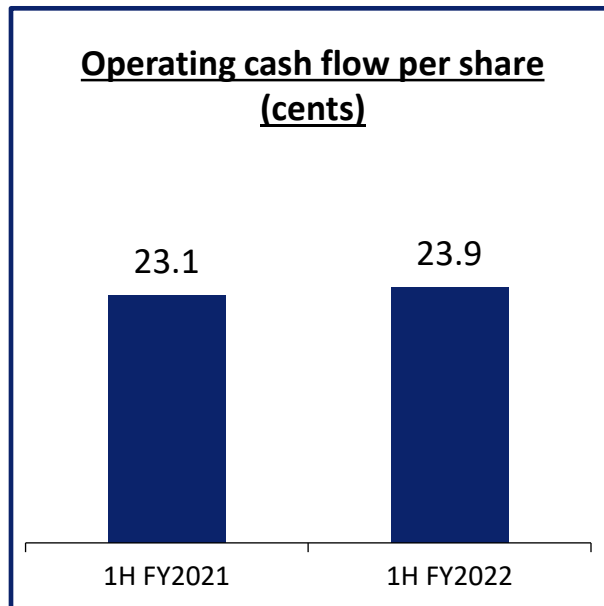
²Excluding financial assets managed as part of Treasury activities

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



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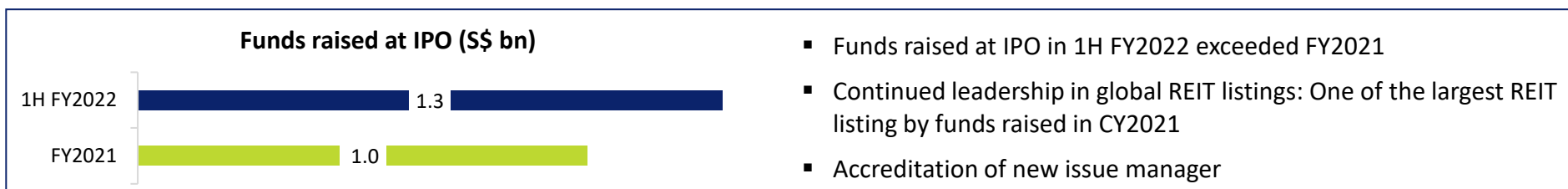
¹ Adjusted figures are non-SFRS(I) measures. Please refer to Section 7 of our financial results for reconciliations between the adjusted and their equivalent measures

Business Update

Loh Boon Chye, Chief Executive Officer

We started FY22 with positive momentum in equity listings and products

- Capital markets initiatives and SPACs framework reinforce SGX's wide-ranging solutions to support global enterprises at different stage of growth
- AUM of SGX-listed ETFs increased 50% to > S\$12 billion



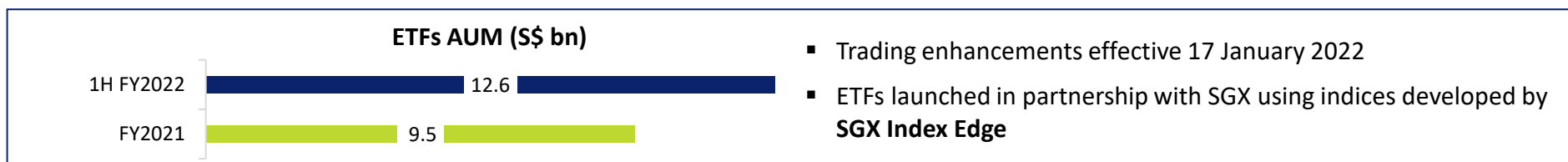
Boosting Equity Financing for High-Growth Enterprises

- Anchor Fund @ 65
- Growth IPO Fund
- Enhanced Grant for Equity Markets Singapore (GEMS)
- SGX's Strategic Partnership Model



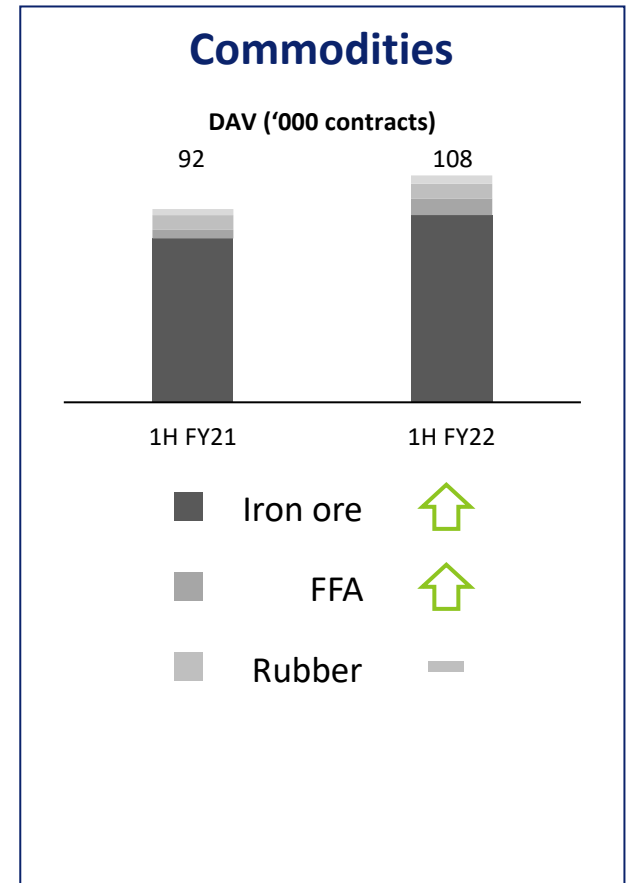
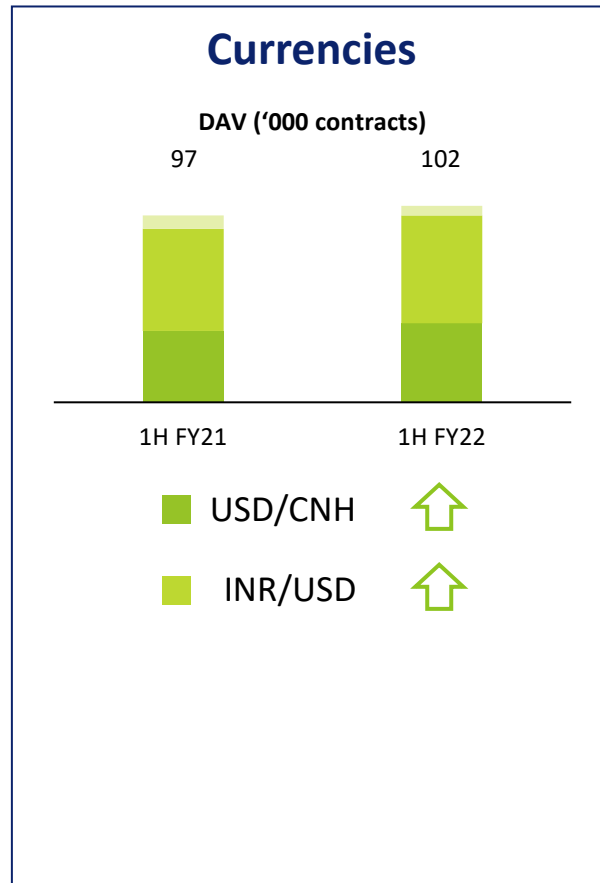
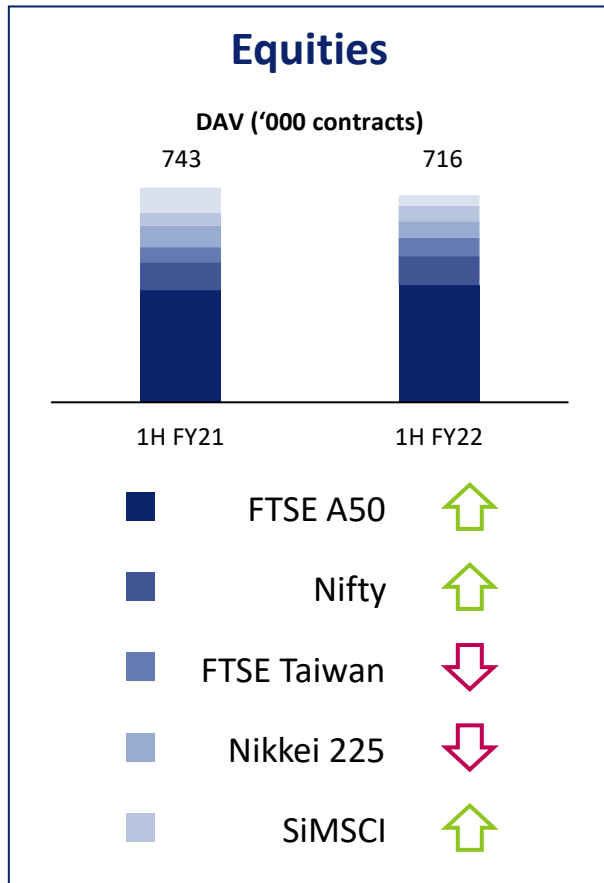
Special Acquisition Companies Listing (SPACs) Framework

- Inaugural batch of three SPACs listings
- Raised > S\$500mn in total
- Retail subscription rate > 7x



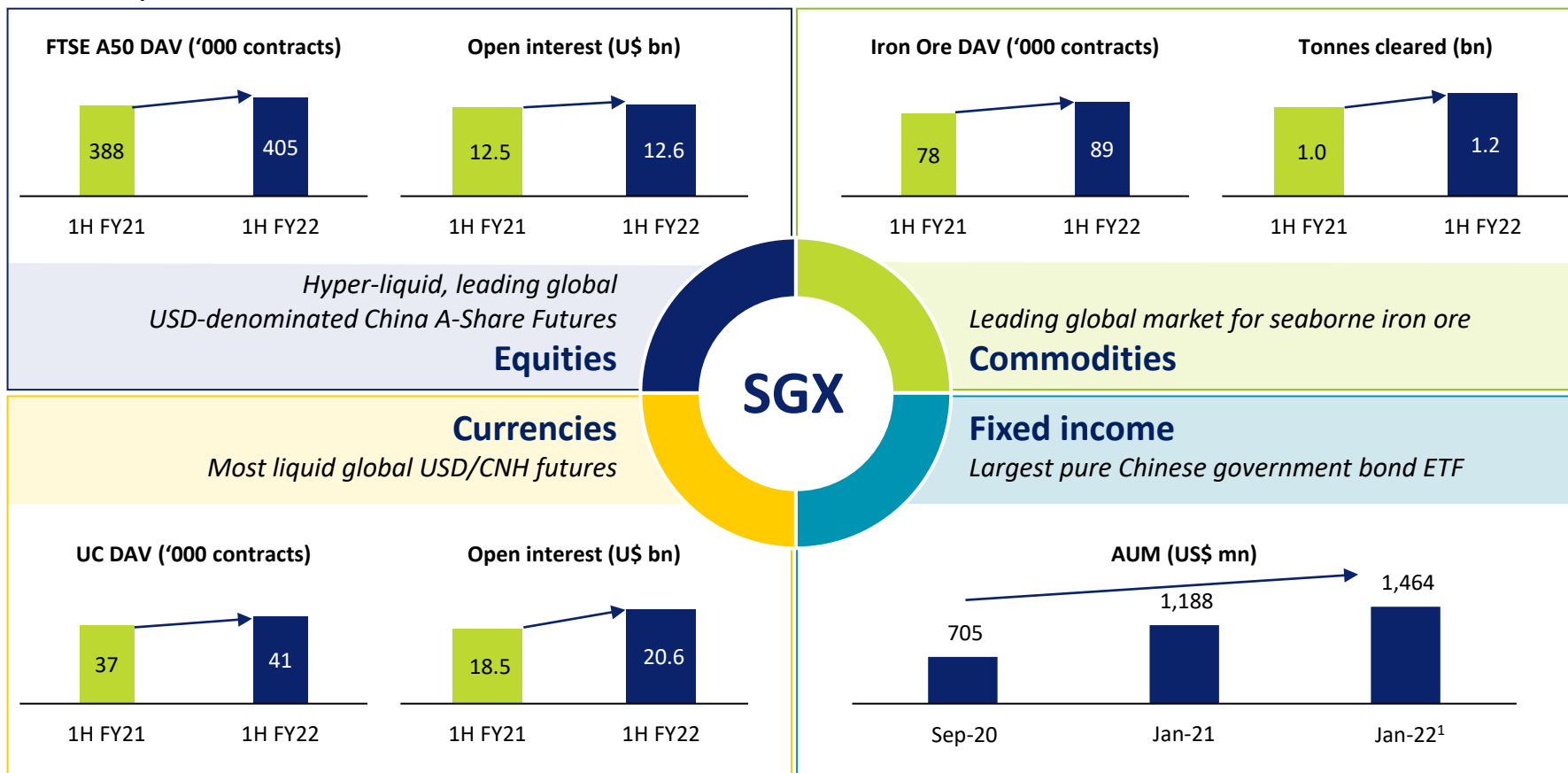
SGX's comprehensive derivatives platform enables investors to navigate an uncertain macroeconomic environment

- 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

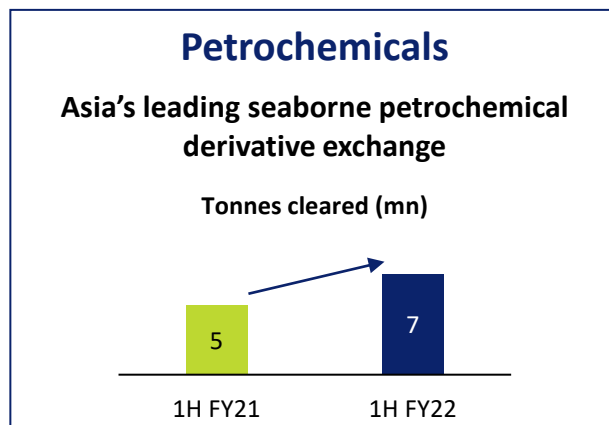
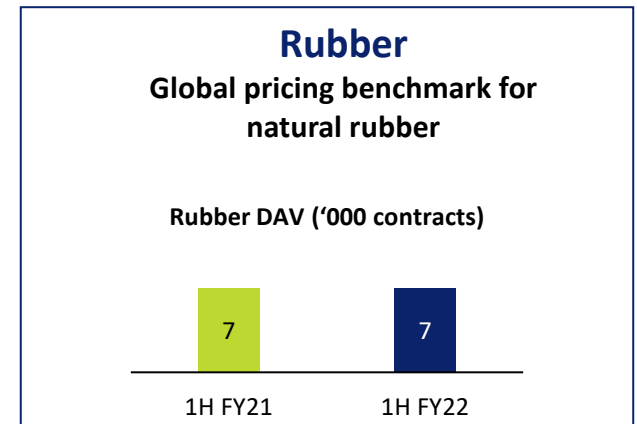
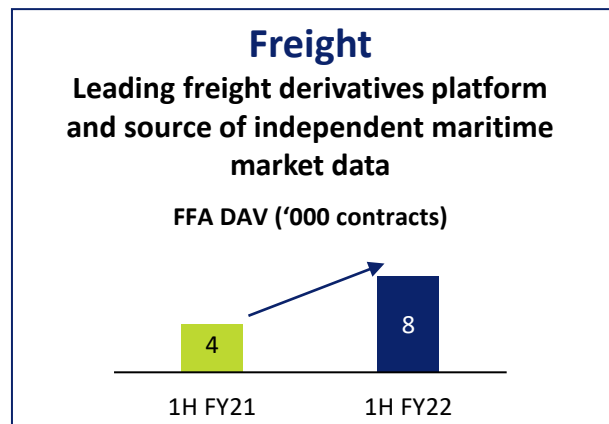
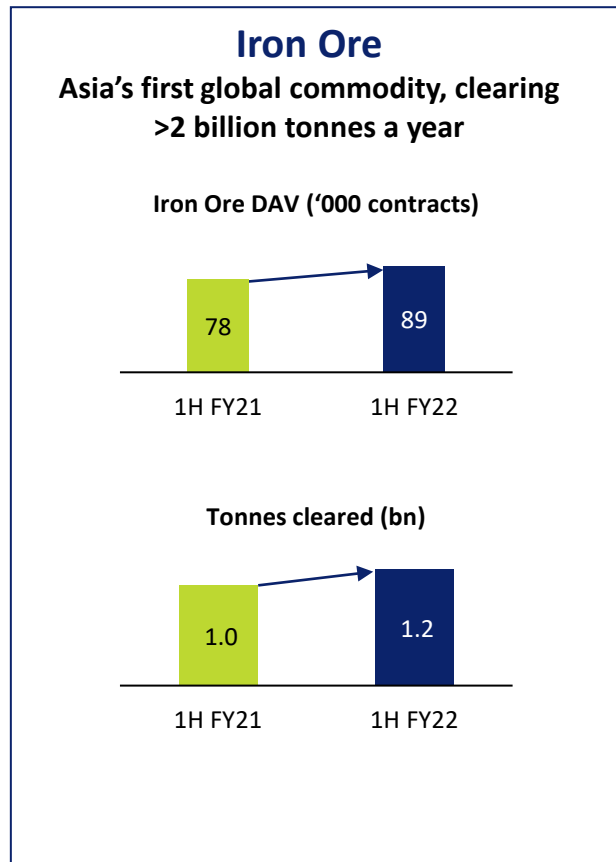


Sources: SGX, Bloomberg

¹ Up to 31 January 2022

As economies reopen, SGX is well-positioned for recovery in global trade and transport

- SGX's suite of commodities contracts is a proxy for global trade and economic growth; provides another avenue for investors to invest and seek opportunities as economies reopen



Source: SGX

¹ From 22 November 2021 to 2 February 2022

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

- Total FX daily average volume increased 46% to US\$57 billion¹
- Completed MaxxTrader acquisition; FX Electronic Communication Network (ECN) went live

SGX FX

FX Futures

Largest and most liquid FX derivatives exchange in Asia



OTC FX

Multi-Dealer Platforms and FX Pricing and Risk Management Engine



MaxxTrader

OTC FX Electronic Communication Network (“ECN”)



Continuum of services across...

FX Clients



Workflow and marketplaces

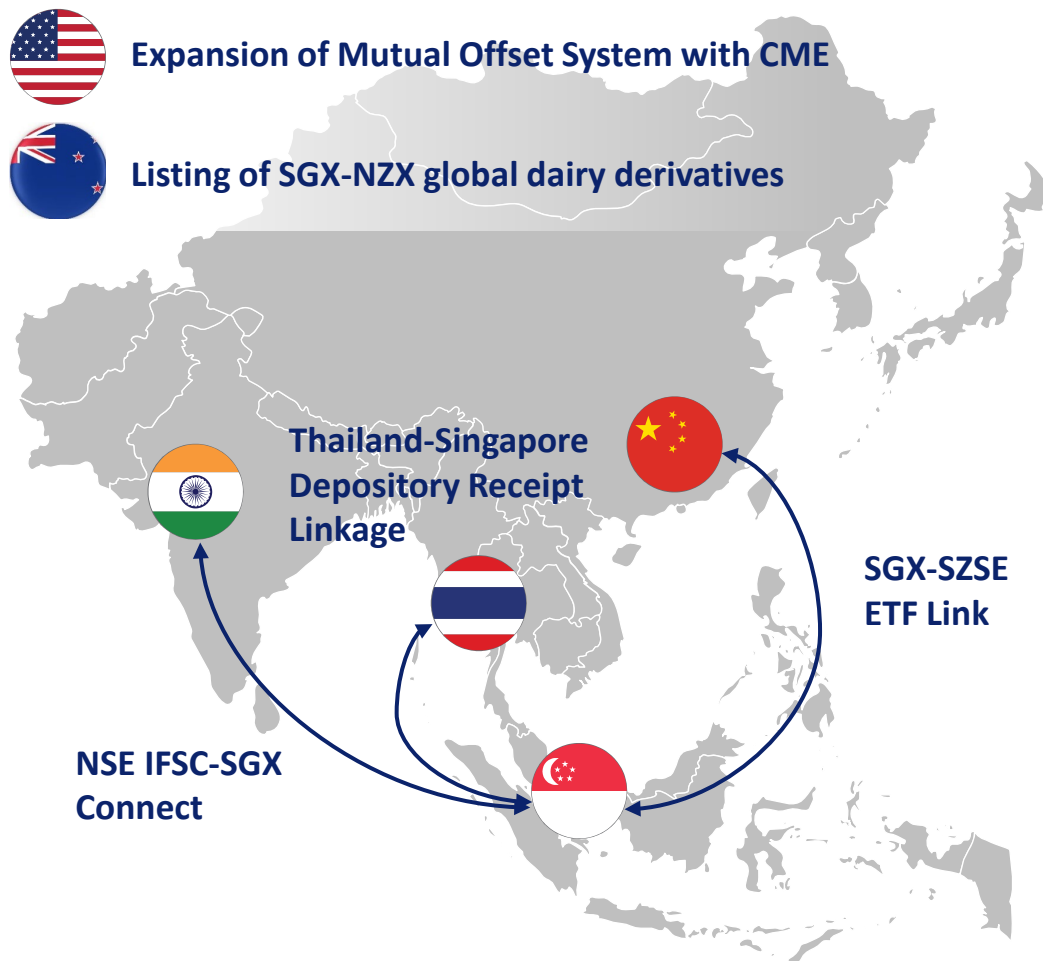


Product segments



¹ Excluding DAV of MaxxTrader and ECN

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

The SGX Group today offers our customers a broader and deeper proposition



Questions and Answers Panel

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

Tan Boon Gin, CEO of SGX RegCo



Thank you

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