

**QUESTION & ANSWER TRANSCRIPT**  
**SINGAPORE AIRLINES ANALYST / MEDIA BRIEFING**  
Full-Year Results Ended 31 March 2026  
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E&OE – may be edited for grammar and clarity

**Mr Siva Govindasamy:** As we prepare for the Q&A, I would like to remind everybody that we have around 30 minutes. If I could please ask you to identify yourself and the organisation that you are representing when you ask a question. If I could ask you to please limit yourself to one question, that would be wonderful because we do have a limited amount of time. For those who are online, you would be able to send your questions, and we will take them as we go along as well. So, while we set up, I would like to invite Choon Phong and JoAnn back on stage. Joining them will be Lee Lik Hsin, the Chief Commercial Officer, Tan Kai Ping, the Chief Operations Officer, as well as Leslie Thng, the CEO of Scoot. Ladies and gentlemen, please. Could I have the first question, please?

**Ms Tabitha Foo, DBS:** Good morning, I am Tabitha from DBS. My first question is on yields. You saw a strong uplift in the fourth quarter for both SIA and Scoot. Particularly at Scoot, even outpacing SIA, despite Scoot's more price-sensitive customer base and SIA getting more displaced long-haul flows and being able to re-price more aggressively. Can we get more colour on that, and also perhaps quantify the improvement in March versus January and February?

**Mr Lee Lik Hsin:** The improvement in yields has actually been for the full second half and not just for the last quarter. Of course, some of it is arising from the conflict. As you know, we have announced that we have raised our fares but that is only from March onwards. Prior to that, we have already been on a yield improvement programme, and our October to December results reflects that. The improvement in yields is a function of demand and supply and we were also able to tap into some of the spill traffic from the Middle Eastern carriers. For some of our long-haul routes, in particular from Europe, from the United States (US) and also Australia, that also helped our yield position.

**Mr Leslie Thng:** For Scoot, JoAnn has mentioned about how the second half is the peak travel period for us. Similar to what Lik Hsin has mentioned, we have also implemented yielding up initiatives from October. You will see that for Q3 and Q4, our yields were also very strong. In addition, in the last 18 months or so, we have added quite a few new destinations. Through the collaborative efforts with trade and travel agencies, the intra-ASEAN travel continues to be very strong, as reflected in our Passenger Load Factor (PLF). That gives us a lot of confidence to continue to yield up where we can, where flights continue to be in demand. We have also recently followed what SIA has done, that is to increase our fares. This is to defray some of the increase in operating costs due to high jet fuel prices.

**Mr Siva Govindasamy:** Thank you. We will go to the two gentlemen there. The gentleman in the blue shirt and then beside him. Thank you.

**Mr Yong Jun Yuan, Reuters:** I am Jun Yuan from Reuters. I understand that from the balance sheet, there are significant cash balances. How much capital is SIA willing to invest in Air India in the next year and when can we expect the company's turnaround plan to bear fruit given the drastic international flight reductions that Air India has planned?

**Mr Goh Choon Phong:** On the capital injection, there is nothing that we can comment on at the moment. You can expect that it is a discussion that we will have to have with our fellow shareholders. Air India will share with the media and the market when they have a plan.

**Mr Lim Hui Jie, CNBC:** Hui Jie from CNBC. When SIA released its results, did it expect this level of losses from Air India? I believe Bloomberg had reported on this before and it was USD\$2.4 billion, but it seems to be a higher figure from SIA's financial statements. When can shareholders expect some sort of turnaround for Air India?

**Mr Goh Choon Phong:** I think my presentation has addressed that. You saw the challenges that Air India is facing, and they are largely external challenges. I have also shown you some of the actions taken in the transformation efforts. It is going to be a long game. There is no shortcut.

**Mr Siva Govindasamy:** The gentleman in the third row, please.

**Mr Eric Zhu, Bloomberg Intelligence:** This is Eric with Bloomberg Intelligence. We saw a very strong uplift on your European routes in terms of demand and the load factor in March. Can you provide some colour in terms of how that demand has sustained or eased off going into the first quarter, especially with some of the Middle East hubs bringing back flights?

**Mr Lee Lik Hsin:** The Middle Eastern carriers have restored a large part of their capacity after the first month of the conflict. This means they have started carrying passengers again. For the month of March, many of them were not operating flights at all. In terms of our outlook, we are still quite bullish on our ability to tap into some of the spill flows because there could be customers who change their plans and want to travel via alternate hubs. We have announced increases in flights to Europe, and we believe that there are opportunities for us in that regard.

**Mr Siva Govindasamy:** Thank you. We will go to Chuanren and then we will take the questions online.

**Mr Chen Chuanren, Air Transport World:** Chuanren, Air Transport World. My question is on your fuel visibility. I think there is no doubt that you have healthy fuel supply from Singapore. My question is for your international hubs. What kind of fuel visibility do you have from your international points? I think there are a lot of airlines who have cut capacity because of the potential lack of jet fuel overseas.

**Mr Tan Kai Ping:** Thank you for the question, Chuanren. We continue to review these. The situation is quite volatile. For now, in the near term, fuel supply is stable throughout our whole network. There is no long-term picture because of the very volatile situation in respect of both the Straits of Hormuz, as well as sources of fuel supply, and the whole configuration around refinery for jet fuel. For now, the situation is quite stable.

**Mr Siva Govindasamy:** Thank you, Kai Ping. We have a couple of questions online. Firstly, from Perry Yeung from UBS. Do we see any slowdown of forward bookings in response to higher airfare ticket prices? Secondly, given the significant adjustment of airfares in response to the higher fuel costs, could you provide some colour or guidance around passenger yield growth? There is a third question on Air India capital injection, but that has been answered already.

**Mr Lee Lik Hsin:** At this point in time, demand is holding up. However, we are monitoring the situation very carefully because there is a lot of macroeconomic uncertainty around the world.

**Mr Siva Govindasamy:** The second question was given the significant adjustment to airfares in response to higher fuel costs, can you give guidance around the yield growth?

**Mr Lee Lik Hsin:** We do expect to have some degree of yield growth for the first half of the year. As we have stated, our airfare increases and yield increases that we manage to get certainly does not cover the increase in fuel costs.

**Mr Siva Govindasamy:** Next question from **Danny Lee, Bloomberg**, which has been largely answered. It is around the risk of jet fuel availability, outlook for fuel supply in the peak summer months, and if we think there is going to be an industry flight disruption from SIA's perspective. I believe that has been largely covered by Kai Ping. The next one is from **Deepak Maurya from HSBC**. Have you seen any demand destruction due to higher fares on routes where you have retained and grown capacity? This is not considering the routes where you may have rationalised capacity. What level of fuel cost pass through can you expect in this environment? Will low-cost carriers (LCCs) be better off or worse off in this environment?

**Mr Lee Lik Hsin:** Both the first and the second questions were already answered. At this point, demand is holding up. On the fuel cost pass through question, we have said that whatever increase in airfares, it definitely does not cover the fuel cost increase.

**Mr Leslie Thng:** The margin for LCCs is thinner than the full-service carriers (FSC). However, because of the foundations that we have established in the last financial year, as well as the strong demand that we are seeing in the immediate departure periods, Scoot is still planning to grow in the first half of this financial year.

**Mr Siva Govindasamy:** There is a question on how will it vary between the FSC and Scoot if capacity cuts are rolled out.

**Mr Lee Lik Hsin:** The LCC capacity will continue to grow and that is the same for the full-service carrier. There could be adjustments like how we could shift some capacity from Asia into Europe, but overall, we are growing.

**Mr Siva Govindasamy:** Next, we have **Kaseedit Choonawat from Citi**. The question is how much more cash will likely be required for Air India, which has been answered. Fuel pass through has been answered. How should investors think of SIA potentially taking opportunities from the current Middle East conflict? Would SIA think of reducing dividends and capital expenditure to further preserve cash?

**Mr Lee Lik Hsin:** On the opportunities question, that has already been answered in relation to how we are looking at network opportunities.

**Ms JoAnn Tan:** On the issue of dividend, we have always said we do not have a dividend policy. Our dividend is considered based on a number of factors including company performance, what our capital expenditure and investment requirements are, before deciding on a dividend payout. The fact that we have a very strong balance sheet should speak for itself. The board has also announced that we are planning for a special dividend over the next three years.

**Mr Siva Govindasamy:** We will take one more question online and come back to the room. This is from **Abhishek Law from The Mint**. What kind of role are you playing in the search for Campbell Wilson's successor? Do you want a Singapore Airlines executive to be the CEO of Air India? Is there a more active role that you are playing by appointing more executives as Air India's management roles? Which verticals are these in?

**Mr Goh Choon Phong:** The Air India board is the one responsible to look at who should be the next CEO. You will have to wait for the announcement from the board.

**Mr Siva Govindasamy:** We will come back to the room. Mayuko and then Peck Gek. Thank you.

**Ms Mayuko Tani, Nikkei:** Good morning. Thank you very much. I have a follow-up question on fuel. You mentioned that there is no visibility for the long term. If the current situation continues, how many more months of fuel supply will you have in Singapore? At what point will you consider cutting capacity or reducing the number of frequencies to a destination, like what some other airlines are doing?

**Mr Lee Lik Hsin:** We are in a position where we do not need to cut capacity. I cannot comment on the other airlines, but our financial position is strong, and therefore we are actually growing rather than cutting capacity.

**Mr Tan Kai Ping:** Mayuko, thanks for the question. Nobody has a clear view of fuel supply, including even the oil majors. What I can say is the first thing that will happen when fuel supply runs short will be fuel rationing at airports. Currently, at the airports where we fly from today, there is no fuel rationing. You will know because you will hear about it.

**Ms Tay Peck Gek, The Business Times:** Peck Gek from The Business Times. Mr Goh, what is your definition of "long" in the long game? Thank you.

**Mr Goh Choon Phong:** Using Vistara as an example, we started in 2013, but 10 years later, we see Vistara being able to establish itself as the leading carrier in India. How long would it take for Air India? I guess you have to wait. The important thing is to assess whether Air India is actually making progress on restructuring. Are they making progress? And the factors that affect the performance of Air India, to what extent are they internal and external? I think you can make a good assessment from there.

**Mr Siva Govindasamy:** We will go to Alfred.

**Mr Alfred Chua, FlightGlobal:** Alfred from FlightGlobal. My question is about fleet. Are there any indications of when you expect to receive your first 777-9? I noticed it was not in the fleet outlook for the next financial year. Then the other bit is on the new cabin roll-out. I understand that it will be unveiled later this year. When will we see it enter service? Is there a timeline for that? Thank you.

**Mr Tan Kai Ping:** For the 777-9 question, you have noted that it does not show up in the slide for the operating fleet this year. You can conclude that we are not expecting it to show up in this financial year. It has been a long-delayed programme and is still in certification. Fingers crossed it shows up in the next financial year.

**Mr Goh Choon Phong:** I think it is useful for you to pose that question to Boeing.

**Mr Lee Lik Hsin:** We are going to unveil the product later this year, and you can expect the roll out shortly thereafter.

**Mr Siva Govindasamy:** We will just go online. **Shukor Yusof from Endau Analytics.** It is a question for JoAnn. Could you please clarify would the fuel hedges include all jet fuel and if there is any element of delta hedging in the process? And for Choon Phong, SIA has an awful track record in foreign investments, including failures in Ansett and Virgin. You have made a compelling argument on the investment in Air India, but why should the shareholders believe and how long has SIA prepared to wait?

**Ms JoAnn Tan:** On the question of hedges, the chart shows a combination of both our Brent hedge positions, as well as our Mean of Platts Singapore (MOPS). MOPS is basically jet fuel. So that should answer your question.

**Mr Goh Choon Phong:** I think if Shukor says that it is compelling, it means that he is probably convinced. I hope that our shareholders would understand the rationale and why we are doing it. As I mentioned earlier, one has to look at whether there are indeed tangible improvements and progress made by Air India. You can be rest assured that as shareholders, we will monitor that very closely. But at the same time, we will also, to the extent that we can, support them where it is relevant in the transformation process.

**Mr Siva Govindasamy:** We will have another question from **Brendon Sobie, from Sobie Aviation**. Can you explain how you are able to expand the long-haul operations in the current financial year to Madrid, more flights to Gatwick, Munich, without any widebody deliveries? Are you reducing capacity elsewhere in the network? Are there delays in the A350 retrofits that perhaps opened up more capacity than previously expected?

**Mr Lee Lik Hsin:** We have adjusted our capacities in other parts of the network to enable the European growth. We have aircraft that we deploy on some Asian routes that are capable of flying European routes. And on some of these Asian routes, we have changed the aircraft, some to smaller aircraft, for example, the narrow-bodies, to enable this growth.

**Mr Siva Govindasamy:** The second part was, are the delays in the A350 retrofits opening up more capacity than expected?

**Mr Lee Lik Hsin:** I have explained how we enable the capacity. It does not have anything to do with the A350 retrofit programme.

**Mr Siva Govindasamy:** To reiterate, it is an overall increase in capacity rather than a reduction. We will come back to the room, Chuanren, please.

**Mr Chen Chuanren, Air Transport World:** What new lessons have the SIA Group learnt from this fuel crisis that you will add into your playbook? Is there any call to action by the government or the airline industry to work together?

**Mr Goh Choon Phong:** The crisis is still ongoing. What lessons we will learn eventually from this crisis is something we will definitely look into.

**Mr Siva Govindasamy:** Thank you. Any other questions?

**Ms Sue-Ann Tan, The Straits Times:** Sue-Ann from The Straits Times. I have a question on the increase in airfares. You mentioned the current increases in airfares still do not cover the increase in jet fuel costs. Can customers expect airfares to continue increasing for the rest of the year? Thank you.

**Mr Lee Lik Hsin:** Airfares are a function of demand and supply. We have to watch the market, and we want to price at a point that customers are still willing to buy.

**Mr Siva Govindasamy:** Thank you. Any last questions?

**Ms Tay Peck Gek, The Business Times:** What kind of resources and manpower is SIA providing to Air India in your support?

**Mr Goh Choon Phong:** We currently have two colleagues who have been seconded to Air India. One is the Chief Operations Officer (COO) in Air India, and the other is the Chief of Engineering. Where support is required, we will do our best to help them with whatever operational requirements they may need in the transformation effort. We will do what we can to assist them.

**Mr Siva Govindasamy:** Thank you. There are few more online questions from Danny Lee, Bloomberg and Deepak Maurya from HSBC, but those have been answered already. Thank you, ladies and gentlemen. Have a good day and a good week, and we will see you at our Half-Year Results Briefing. Thank you.