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By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**") pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein.

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SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT

DATED 20 JANUARY 2026
STRICTLY CONFIDENTIAL

Pricing Supplement



SINGAPORE AIRLINES LIMITED

(Incorporated with limited liability in Singapore)

S\$10,000,000,000

Multi-currency Medium Term Note Programme

SERIES NO: 012

TRANCHE NO: N.A.

S\$[•] [•] per cent. Notes due 2036

ISIN NO: [•]

COMMON CODE: [•]

Joint Lead Managers

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Standard Chartered Bank (Singapore) Limited

Singapore Issuing and Paying Agent

DBS Bank Ltd.

INFORMATION IN THIS PRELIMINARY PRICING SUPPLEMENT IS NOT COMPLETE AND MAY BE CHANGED. THIS PRELIMINARY PRICING SUPPLEMENT IS NOT AN OFFER TO SELL SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED. THE DEFINITIVE TERMS OF THE TRANSACTION(S) DESCRIBED HEREIN WILL BE DESCRIBED IN THE FINAL VERSION OF THIS PRICING SUPPLEMENT.

The date of this Pricing Supplement is [•] January 2026 (the "**Pricing Supplement**").

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, together with the information set out in the Schedule to this Pricing Supplement, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 20 November 2025 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$10,000,000,000 Multi-currency Medium Term Note Programme of Singapore Airlines Limited (the "**Company**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

The terms of the Notes and additional provisions relating to their issue are as follows:

1. Series No.: 012
2. Tranche No.: Not Applicable
3. Relevant Currency or Currencies: Singapore dollars
4. Aggregate Principal Amount: S\$[•]
Series: S\$[•]
Tranche: Not Applicable
5. Principal Amount of Tranche: Not Applicable
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Trade Date: [•] 2026
Issue Date: [•] 2026
Interest Commencement Date: [•] 2026
9. Redemption Amount (including early redemption): Denomination Amount
10. Interest Basis: Fixed Rate (further particulars specified below)
11. **Fixed Rate Note**
 - (a) Maturity Date: [•] January 2036
 - (b) Fixed Rate Day Basis: Actual/365 (Fixed)
 - (c) Reference Date(s): Interest on the Notes will be payable semi-annually in arrear on the dates falling on [•] January and [•] July in each year
 - (d) Initial Broken Amount: Not Applicable
 - (e) Final Broken Amount: Not Applicable
 - (f) Interest Rate: [•] per cent. per annum

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| 12. | Floating Rate Notes | Not Applicable |
| 13. | Variable Rate Note | Not Applicable |
| 14. | Hybrid Note | Not Applicable |
| 15. | Zero Coupon Note | Not Applicable |
| 16. | Redemption at the Option of the Company: | Yes |
| | Company's Redemption Option Period (Condition 7(d)): | <p>Condition 7(d) shall be deleted and replaced in its entirety with the following:</p> <p>"Redemption at the Option of the Company</p> <p>Prior to (and including) [•], the Company may, on giving not less than ten business days' irrevocable notice to the Noteholders in accordance with Condition 13 and to the Trustee, the Issuing and Paying Agent, the Registrar, and the Determination Agent in writing, redeem the Notes, in whole or in part, at any time and from time to time (such date of redemption, the "Make-Whole Redemption Date"), at the Make-Whole Redemption Price (as determined by the Determination Agent).</p> <p>"Determination Agent" means an independent financial institution, appointed by the Company (and notice thereof is given to the Noteholders (which notice shall be copied to the Trustee, the Issuing and Paying Agent and the Registrar) in writing) for the purposes of performing any of the functions expressed to be performed by it under these Conditions.</p> <p>The "Make-Whole Redemption Price" means an amount equal to the greater of:</p> <p>(a) (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Make-Whole Redemption Date</p> |

(assuming the Notes matured on the Par Call Date), less (ii) interest accrued to the Make-Whole Redemption Date; and

- (b) 100 per cent. of the outstanding aggregate principal amount of Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the Make-Whole Redemption Date.

On or after [•] (being the date falling three months prior to the Maturity Date) (the "**Par Call Date**"), the Company may, on giving not less than ten business days' irrevocable notice to the Noteholders in accordance with Condition 13 and to the Trustee, the Issuing and Paying Agent and the Registrar in writing, redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100 per cent. of the outstanding aggregate principal amount of the Notes being redeemed together with interest accrued and unpaid up to (but excluding) the date fixed for redemption.

Where the above expression "**present value**" in paragraph 16(a)(i) above shall be calculated by discounting the relevant amounts to the Make-Whole Redemption Date at the rate equal to the sum of: (1) the SORA-OIS corresponding to the duration of the remaining period to the Par Call Date of the Note expressed on a semi-annual basis (rounded up, if necessary, to three decimal places) (the "**Make-Whole Call Reference Rate**") on the third business day prior to the Make-Whole Redemption Date (the "**Make-Whole Amount Determination Date**"), provided that if there is no rate corresponding to the relevant period, the SORA-OIS used will be the interpolated interest rate as calculated using the SORA-OIS or the two periods most closely approximating the duration of the

remaining period to the Par Call Date and (2) [•] per cent.;

"SORA-OIS" means the (a) SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by the Determination Agent) at the close of business on the Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5.5(a)(ix)) has occurred in relation to the "SORA OIS", such rate as determined in accordance with Condition 5.5.

Neither the Trustee nor any of the Issuing and Paying Agent and the Registrar shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption, or have any duty to verify the accuracy, validity and/or genuineness of any document in relation to or in connection thereto, and none of them shall be liable to Noteholders, the Company or any other person for not doing so."

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| 17. | Redemption at the Option of Noteholders: | No Not Applicable |
| | Noteholder's Redemption Option Period (Condition 7(e)): | |
| 18. | Purchase at the Option of Company's Purchase Option Period (Condition 7(b)): | No Not Applicable |
| 19. | Redemption at the Option of Noteholders: | No Not Applicable |
| | Noteholders' VRN Purchase Option Period (Condition 7(c)(i)): | |

20. Redemption at the Option of Noteholders: No
Not Applicable
- Noteholders' Purchase Option Period (Condition 7(c)(ii)):
21. Redemption for Taxation Reasons (Condition 7(f)): Yes
22. Form of Notes: Registered
23. Notes to be represented on issue by Global Certificate
24. Temporary Global Note exchangeable for Definitive Notes: Not Applicable
25. Temporary Global Note exchangeable for Permanent Global Note: Not Applicable
26. Listing: Singapore Exchange Securities Trading Limited
27. Clearing System: The Central Depository (Pte) Limited
28. Method of issue of Notes: Syndicated Issue
29. The following Dealers are subscribing for the Notes:
- DBS Bank Ltd. as Joint Global Coordinator, Joint Lead Manager and Joint Bookrunner
- Oversea-Chinese Banking Corporation Limited as Joint Global Coordinator, Joint Lead Manager and Joint Bookrunner
- United Overseas Bank Limited as Joint Global Coordinator, Joint Lead Manager and Joint Bookrunner
- Standard Chartered Bank (Singapore) Limited as Joint Lead Manager and Joint Bookrunner
30. Use of Proceeds
- The net proceeds from the issue of the Notes under the Programme (after deducting issue expenses) will be used by the Company for aircraft purchases and aircraft related payments and general corporate or working capital purposes, including refinancing of existing borrowings of the Company.

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| 31. | Governing Law: | Singapore law |
| 32. | Issuing and Paying Agent: | DBS Bank Ltd. |
| 33. | Agent Bank: | Not Applicable |
| 34. | Principal Financial Centre | Singapore |
| 35. | Financial Centre(s) or other special provisions relating to payment dates: | Financial Centre is Singapore |
| 36. | Other terms: | Not Applicable |
| 37. | U.S. Selling Restrictions: | Reg S Compliance Category 1; TEFRA not applicable |
| 38. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 39. | Prohibition of Sales to UK Retail Investors: | Applicable |
| | Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: | Not Applicable |
| | Any additions or variations to the selling restrictions: | Refer to the Schedule hereto |

Signed:
Duly Authorised Signatory
Name:
Designation:

Signed:
Duly Authorised Signatory
Name:
Designation:

SCHEDULE

For the purposes of the issuance of the Notes, the Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.

1. AMENDED AND ADDITIONAL SELLING RESTRICTIONS

United Kingdom Selling Restrictions

The paragraph at the section titled "*SUBSCRIPTION, PURCHASE AND DISTRIBUTION – United Kingdom*" on page 163 of the Information Memorandum shall be replaced with the following:

"Prohibition of Sales to UK Retail Investors

If the Pricing Supplement in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

If the Pricing Supplement in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the

expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."