Step-1

Given that
$$A = S\Lambda S^{-1}$$

$$A^{3} = (S\Lambda S^{-1})(S\Lambda S^{-1})(S\Lambda S^{-1})$$

$$= S\Lambda (S^{-1}S)\Lambda (S^{-1}S)\Lambda S^{-1}$$

$$= S\Lambda (I)\Lambda (I)\Lambda S^{-1}$$

$$= S\Lambda^{3}S^{-1}$$

Observe that Λ^3 is nothing but the diagonal matrix whose diagonal entries are the cubes of the eigen values of A.

Step-2

$$A^{-1} = \left(S\Lambda S^{-1}\right)^{-1}$$

$$= \left(S^{-1}\right)^{-1} \left(S\Lambda\right)^{-1}$$

$$= S\left(\Lambda^{-1}S^{-1}\right) \quad \text{since } \left(S^{-1}\right)^{-1} = S$$

$$= S\Lambda^{-1}S^{-1}$$

Observe that the diagonal entries of the diagonal matrix Λ^{-1} are the reciprocals of the eigen values of A.