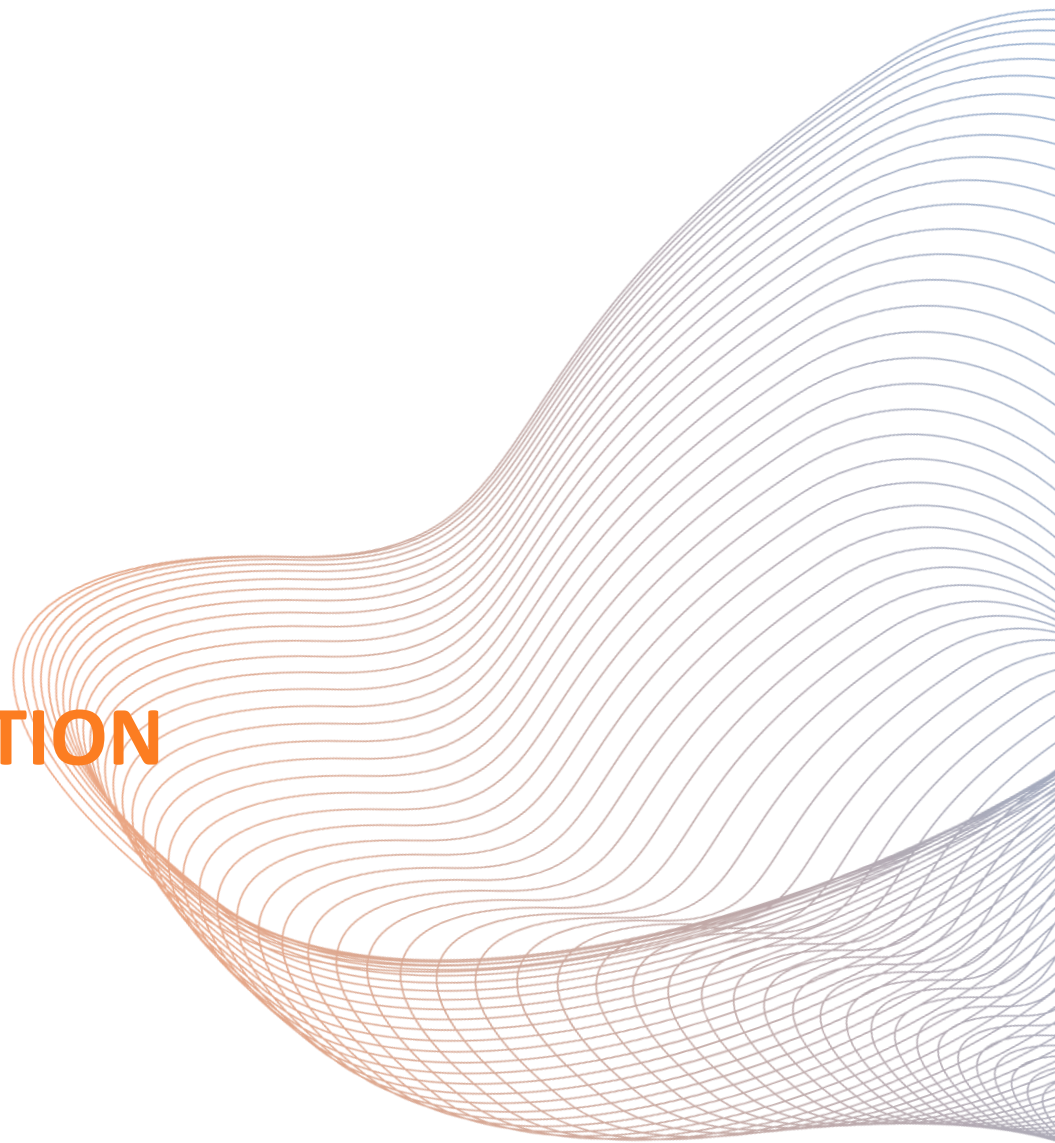




FY2024 FINANCIAL RESULTS PRESENTATION

27 February 2025



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EXECUTIVE SUMMARY

Executive Summary

Stronger FY2024 earnings bolstered by accretive acquisitions

FY2024 Financial Highlights

- Revenue of \$4.48b, ↑15.4% from FY2023
- Operating Profit \$322.9m, ↑18.7% from FY2023
 - Operating Profit margin 7.2% vs 7.0% for FY2023
- PATMI \$210.5m, ↑16.6% from FY2023
 - PATMI margin 4.7% vs 4.7% for FY2023

2H2024 Financial Highlights

- Revenue of \$2.36b, ↑16.9% from 2H2023
 - Up 11.4% from 1H2024/\$2.12b
- Operating Profit \$182.4m, ↑17.8% from 2H2023
 - Up 29.8% from 1H2024/\$140.5m
- PATMI \$115.2m, ↑12.9% from 2H2023
 - Up 20.9% from 1H2024/\$95.3m

4Q2024 Key Business Updates

Public Transport

- Singapore fares increased from December 2024 after annual review by Public Transport Council
- Singapore Seletar bus package successfully retained for at least a further 5 years
- Singapore Jurong West bus package expired on 31 August 2024
- UK Metroline London contract renewals at improved margins continued throughout 2024
- UK Megabus network reduction introduced from October 2024 in light of increased competition
- Industrywide driver shortages remain a challenge, particularly in Australia

Taxi & Private Hire

- Singapore Zig promotional fixed commission of 70 cents per trip from December 2024 to February 2025 has resulted in improving availability and trips
 - Competition continues with more ride-hailing entrants expected
 - Consultation on LTA review of P2P industry progressing positively
- A2B continues to perform in line with expectations while realising post-acquisition synergies
 - B2B focus shift as competition from Uber intensifies
- Acquired Addison Lee on 7 November 2024, a leader in London's premium B2B taxi and PHV market

4Q2024 Key Business Updates

Allegations Regarding A2B Australia

- The Group has a zero-tolerance policy towards any kind of fraud and wrongdoing
- The allegations made by an Australian media group are inaccurate and only show historical issues that A2B has already made significant investments to address
- A2B has also been publicly vocal and remains committed to fighting fraud and driver misconduct

Recent Developments

- Singapore Zig platform fees increased by \$0.30-\$0.50 per trip from January 2025 to cater for additional costs from new Platform Workers Act
- Expanded Singapore premium taxi offerings with a new fleet of limousine-style Toyota Alphard taxis in January 2025
- SBST successfully awarded Jurong Region rail line in Singapore in partnership with French operator, RATP Dev, a 9-year license from 2027 which includes an option for a further 2-year extension
- UK Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years

REVIEW OF FINANCIAL RESULTS

Income Statement – FY2024 PATMI ↑\$30.0m / 16.6% vs FY2023

\$'m	FY2024	FY2023
Revenue	4,476.5	3,880.3
Operating Costs	(3,790.3)	(3,250.4)
Depreciation and Amortisation	(368.4)	(364.2)
Operating Profit excl. non-recurring items ("OPE")	317.8	265.7
Net Gain on Disposal	5.1	6.4
Operating Profit	322.9	272.1
Net Interest (Expense)/Income	(0.3)	13.4
IFRS16 Finance Costs	(6.9)	(6.9)
Share of Results of Associates and Joint Ventures	1.8	1.4
Profit Before Tax	317.5	280.0
Profit After Tax	255.7	225.0
Profit After Tax and MI	210.5	180.5

- FY2024 Revenue ↑\$596.2m or 15.4%; Operating Costs ↑(\$539.9m) or (16.6%)
- Mainly due to:
 - UK London Public Transport contract renewals at improved margins continued
 - SG Taxi Platform fees introduced for Singapore Taxi / PHV from Jul'23, higher commission rates and fares year-on-year
 - CMAC, A2B and Addison Lee contributed from Feb'24, Apr'24 and Nov'24 respectively
 - Net incremental interest expense from acquisition financing

Income Statement – 2H2024 PATMI ↑\$13.2m or 12.9% vs 2H2023

\$'m	2H2024	1H2024	2H2023
Revenue	2,359.0	2,117.5	2,018.0
Operating Costs	(1,987.2)	(1,803.1)	(1,684.1)
Depreciation and Amortisation	(191.7)	(176.7)	(183.6)
Operating Profit excl. non-recurring items ("OPE")	180.1	137.7	150.3
Net Gain on Disposal	2.3	2.8	4.6
Operating Profit	182.4	140.5	154.9
Net Interest (Expense)/Income	(6.3)	6.0	5.7
IFRS16 Finance Costs	(4.0)	(2.9)	(4.8)
Share of Results of Associates and Joint Ventures	1.6	0.2	0.5
Profit Before Tax	173.7	143.8	156.3
Profit After Tax	139.6	116.1	125.0
Profit After Tax and MI	115.2	95.3	102.0

- **2H2024 PATMI ↑\$13.2m or 12.9% vs 2H2023**
 - 2H2024 Operating Profit margin 7.7%, vs 7.7% in 2H2023
 - Mainly due to:
 - UK Public Transport contract renewals
 - Higher SG Taxi / PHV commission rates
 - Acquisitions
 - Net incremental interest expense from acquisition financing
- **2H2024 PATMI ↑\$19.9m or 20.9% vs 1H2024**
 - 2H2024 Operating Profit margin 7.7%, vs 6.6% in 1H2024

Income Statement – 7th Consecutive Quarter of Improvement vs PCP

\$'m	4Q2024	3Q2024	2Q2024	1Q2024	4Q2023
Revenue	1,178.6	1,180.4	1,112.9	1,004.6	1,021.4
Operating Costs	(988.7)	(998.5)	(941.6)	(861.5)	(850.7)
Depreciation and Amortisation	(99.9)	(91.8)	(88.8)	(87.9)	(94.0)
Operating Profit excl. non-recurring items	90.0	90.1	82.5	55.2	76.7
	7.6%	7.6%	7.4%	5.5%	7.5%
Net Gain on Disposal	0.6	1.7	2.0	0.8	2.8
Operating Profit	90.6	91.8	84.5	56.0	79.5
Dividend Income	-	-	-	6.1	0.8
Net Interest (Expense)/Income	(3.6)	(2.7)	(1.6)	1.5	2.0
IFRS16 Finance Costs	(2.5)	(1.5)	(1.5)	(1.4)	(3.4)
Share of Results of Associates and Joint Ventures	0.8	0.8	0.1	0.1	0.1
Profit Before Tax	85.3	88.4	81.5	62.3	79.0
Profit After Tax	69.3	70.3	65.8	50.3	62.9
Profit After Tax and MI	57.7	57.5	54.7	40.6	52.1

- CMAC and A2B acquisitions contributing in line with expectations
- UK Public Transport contract renewals at improved margins continued
- Net interest expense resulting from incremental borrowings for acquisitions

Balance Sheet – Remains Strong Post-Acquisitions

\$'m	Dec'24	Dec'23	Fav/(Adv)
Cash and short-term deposit	892.4	856.9	35.5 / 4.1%
Other current assets	1,006.7	757.2	249.5 / 33.0%
Total current assets	1,899.1	1,614.1	285.0 / 17.7%
Total non-current assets	3,826.7	3,075.6	751.1 / 24.4%
Total Assets	5,725.8	4,689.7	1,036.1 / 22.1%
Total current liabilities	1,800.7	1,091.6	709.1 / 65.0%
Total non-current liabilities	899.5	584.2	315.3 / 54.0%
Total Liabilities	2,700.2	1,675.8	1,024.4 / 61.1%
Total Equity	3,025.6	3,013.9	11.7 / 0.4%

- Increase in total assets mainly due to CMAC, A2B and Addison Lee acquisitions
- Increase in total liabilities mainly due to acquisitions and increased borrowings related to acquisitions
- Increase in total equity mainly due to profit for the year partially offset by dividends and FX reserve movements

Cashflow

\$'m	FY2024		FY2023	
Cash from Operating Activities		625.2		531.6
Total Utilisation of Cash				
Net CAPEX	(373.0)		(323.4)	
Dividends	(190.3)		(211.9)	
Tax	(65.9)		(75.6)	
Others	(38.2)		(12.2)	
		(667.4)		(623.1)
Acquisitions		(750.0)		(16.8)
Borrowings related to acquisitions		750.0		-
Cash balances acquired at acquisitions date		83.3		-
Net (Decrease)/Increase in Borrowings related to CAPEX		(5.0)*		2.8
Net effect of exchange rate changes in consolidating subsidiaries		(0.6)		(4.6)
Net Cash Inflow/(Outflow)		35.5		(110.1)
Cash and cash equivalents at beginning of year		856.9		967.0
Cash and cash equivalents at end of year		892.4		856.9

* Includes ~\$46m of repayments

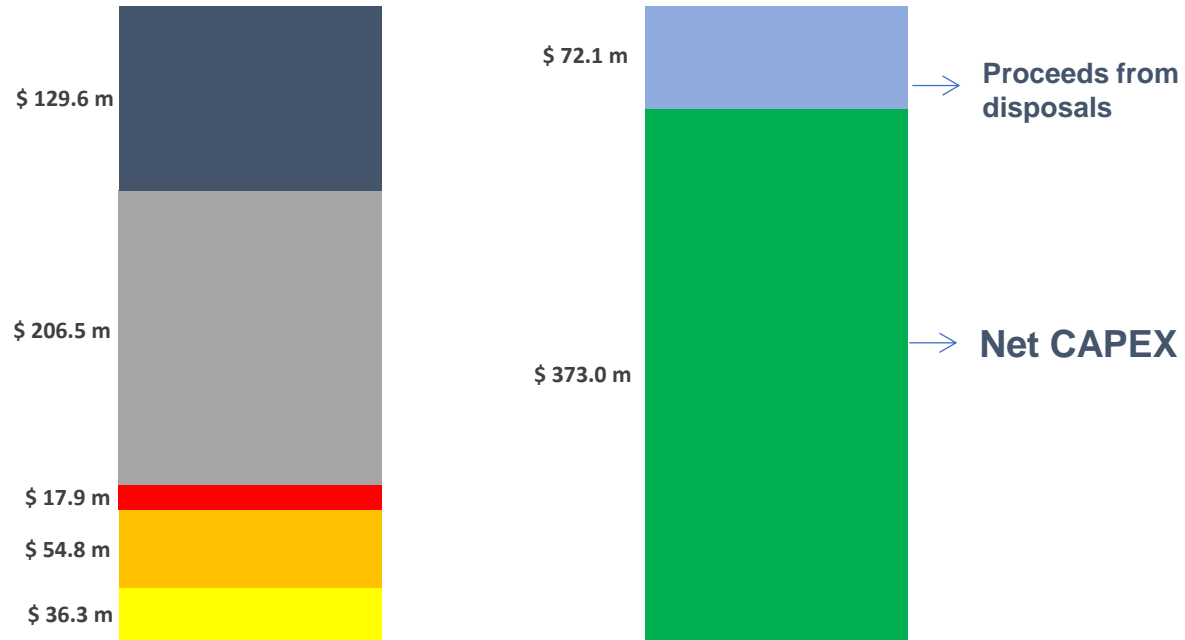
Group Treasury Status

\$'m	Dec'24	Dec'23	Fav/(Adv)
Cash and short-term deposits	892.4	856.9	35.5 / 4.1%
Borrowings + finance leases	(1,110.6)	(359.4)	(751.2) / (209.0%)
Net (Debt) / Cash	(218.2)	497.5	(715.7) / (143.9%)
Net Gearing (net debt / (net debt + equity))	6.7%	NA	6.7% / 100.0%
Gross Gearing (gross debt / equity)	36.7%	11.9%	(24.8%) points
Total Available facilities	762.8	874.9	(112.1) / (12.8%)

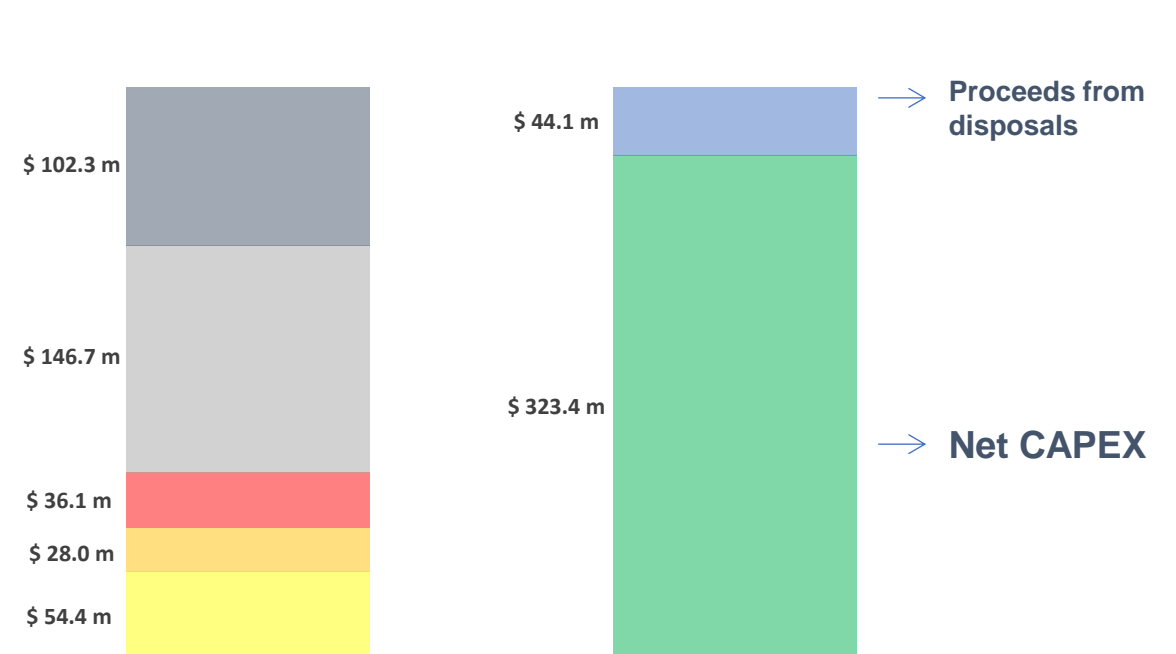
- Net debt position as at 31 Dec 2024 (\$218.2m) vs net cash as at 31 Dec 2023 \$497.5m
 - Increase in borrowings and rationalisation of available facilities mainly relates to acquisitions
- Borrowing headroom of \$0.5b - \$1.1b based on notional 20% - 30% net gearing
 - Adequate cash and facilities to cater for fleet CAPEX and electrification

CAPEX Summary

FY2024
\$445.1m



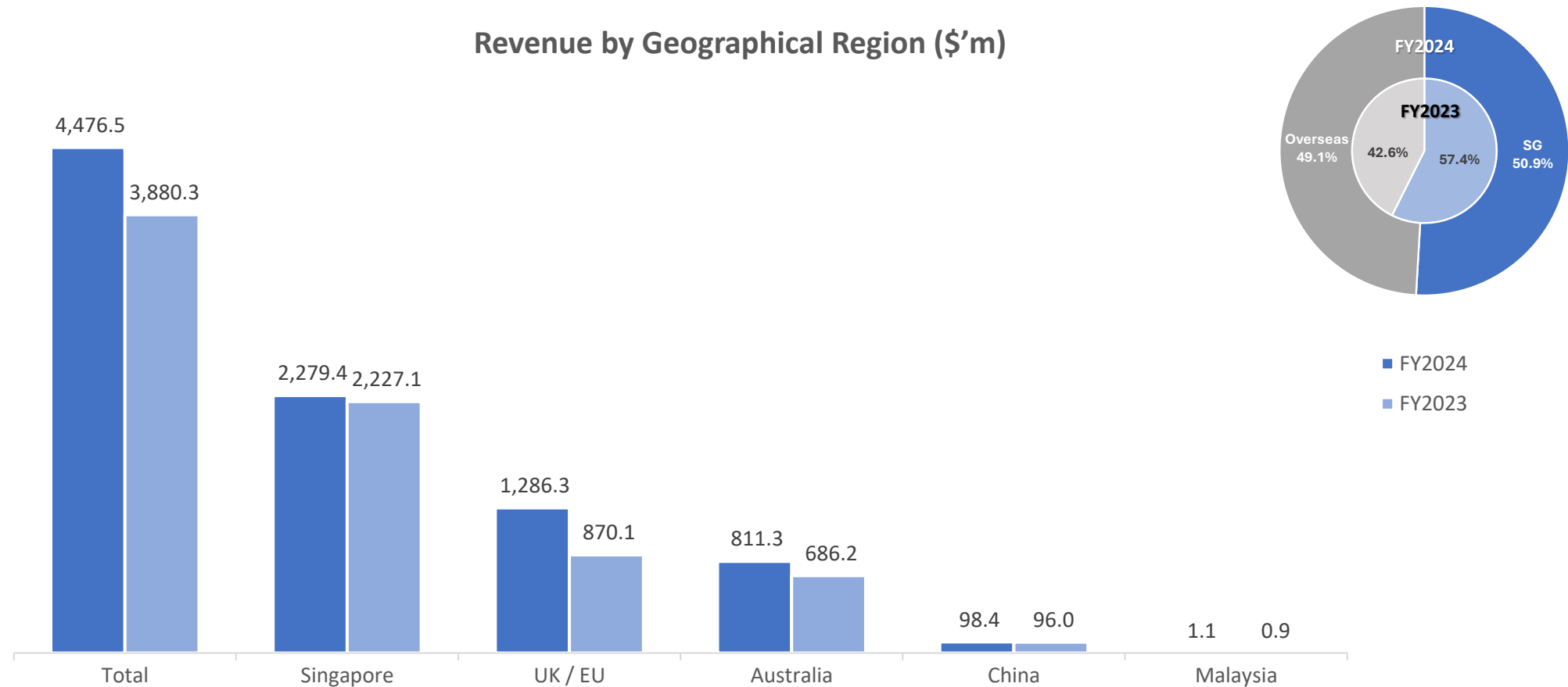
FY2023
\$367.5m



■ Buses ■ Taxis ■ Other vehicles ■ Land and buildings ■ Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes ~91 EV buses in UK
- Taxi – SG taxi diesel to EV/hybrid programme continued with 1,053 conversions, further 2,345 EV taxis purchased in China
- Other vehicles – mainly new and replacement SG rental vehicles and non-emergency ambulances in AU
- Land and buildings – mainly relates to depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

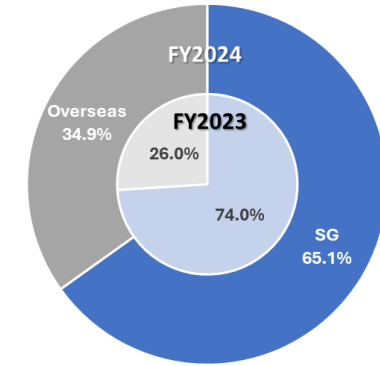
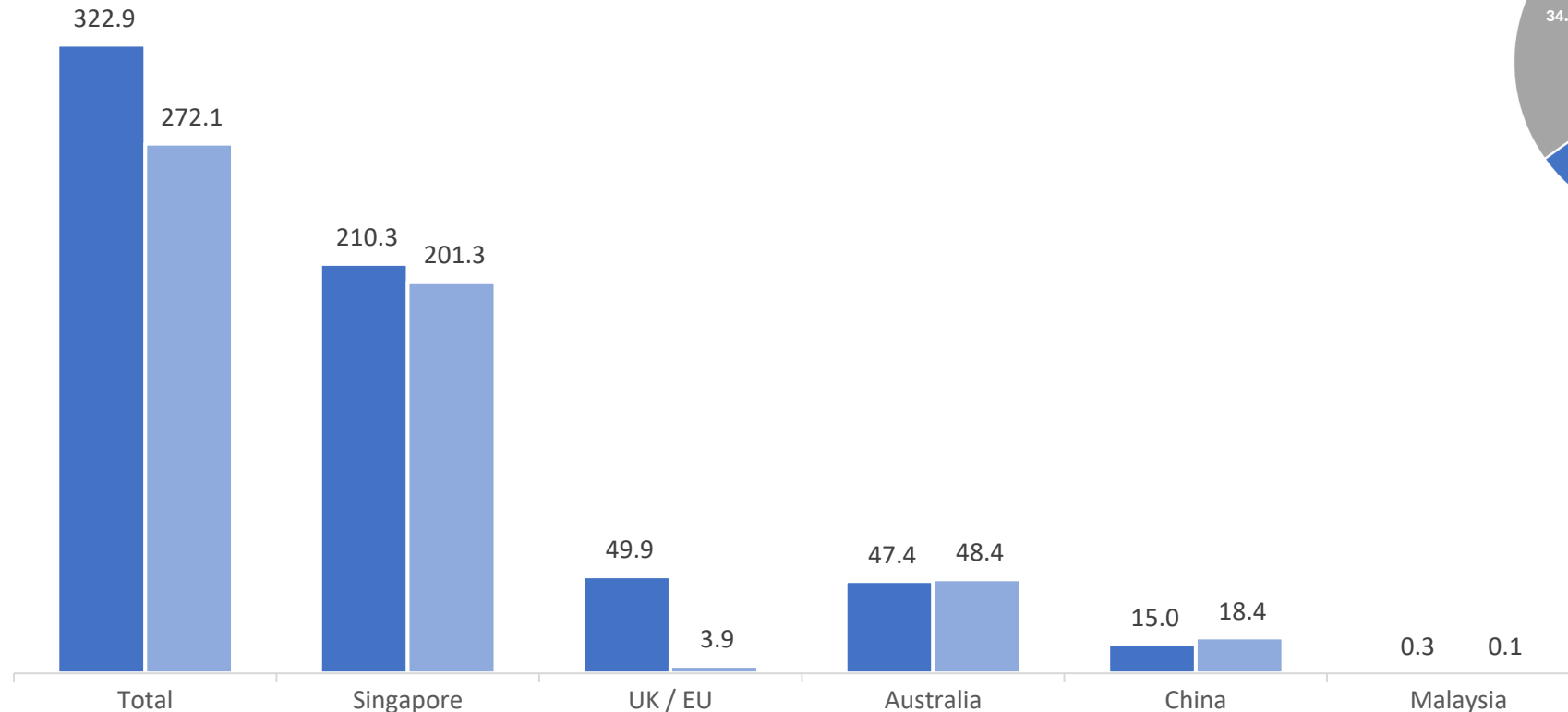
Revenue by Geographical Region



- FY2024 overseas revenue contribution has increased to 49.1% (FY2023: 42.6%) mainly due to CMAC, Addison Lee acquisitions in UK / EU and A2B acquisition in Australia

Operating Profit by Geographical Region

Operating Profit by Geographical Region (\$'m)



■ FY2024
■ FY2023

- UK / EU public bus recovery continues on track; CMAC acquired in Feb'24, Addison Lee in Nov'24
- A2B acquired in Australia in Apr'24; public bus contracts renewed in 1H2023 at lower margins, ongoing driver shortages
- China economy impacting consumer spending

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

- Main components: Public Bus, Public Rail, Scheduled Bus

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	741.1	774.6	815.0	776.8	3,107.5	2,959.3
Operating Costs	(717.3)	(743.6)	(777.5)	(739.2)	(2,977.6)	(2,841.5)
Operating Profit excl. non-recurring items ("OPE")	23.8	31.0	37.5	37.6	129.9	117.8
OPE Margin %	3.2%	4.0%	4.6%	4.8%	4.2%	4.0%
Net Gain/(Loss) on Disposal	-	0.2	0.1	(0.2)	0.1	2.6
Operating Profit ("OP")	23.8	31.2	37.6	37.4	130.0	120.4

- FY2024 OPE ↑\$12.1 or 10.3% vs FY2023
 - UK public bus contract renewals at improved margins
 - SG rail ridership increased year-on-year; rail advertising concession fee in SG introduced from Jan'24
 - SG Jurong West bus package handed over to new operator from Sep'24
 - AU contracts renewed at lower margins and driver shortages
- 4Q2024 OPE ↑\$0.1m or 0.3% vs 3Q2024
 - UK public bus contract renewals at improved margins offset seasonality, lower UK scheduled bus volumes in winter months
 - SG rail cost efficiencies from new electricity contract
 - SG Jurong West bus package handed over to new operator from Sep'24
 - AU cost efficiencies after one-off OSMBC7 project transition costs in 3Q2024

Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, newly acquired A2B and Addison Lee

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	148.3	179.2	179.9	241.3	748.7	574.7
Operating Costs	(125.0)	(140.9)	(145.4)	(205.4)	(616.7)	(468.6)
Operating Profit excl. non-recurring items ("OPE")	23.3	38.3	34.5	35.9	132.0	106.1
OPE Margin %	15.7%	21.4%	19.2%	14.9%	17.6%	18.5%
Net Gain/(Loss) on Disposal	0.4	1.2	1.2	0.5	3.3	0.6
Operating Profit ("OP")	23.7	39.5	35.7	36.4	135.3	106.7

- FY2024 OPE ↑\$25.9m or 24.4% vs FY2023
 - Zig platform fees introduced Jul'23; Zig commissions from higher rates on increased fares from Dec'23
 - Includes A2B OPE \$15.4m and Addison Lee OPE \$3.9m
- 4Q2024 OPE ↑\$1.4m or 4.1% vs 3Q2024
 - Addison Lee included from Nov'24
 - A2B cost synergies realised
 - SG low season in line with 3Q-4Q trends
 - CN low rental demand due to prevailing economic slowdown

Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing, newly acquired CMAC

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	65.3	108.2	129.8	102.9	406.2	143.8
Operating Costs	(66.7)	(105.3)	(121.9)	(97.2)	(391.1)	(148.6)
Operating Profit excl. non-recurring items ("OPE")	(1.4)	2.9	7.9	5.7	15.1	(4.8)
OPE Margin %	-2.1%	2.7%	6.1%	5.5%	3.7%	-3.3%
Net Gain/(Loss) on Disposal	0.4	0.6	0.4	0.4	1.8	3.2
Operating Profit ("OP")	(1.0)	3.5	8.3	6.1	16.9	(1.6)

- FY2024 OPE ↑19.9m vs FY2023
 - Includes CMAC acquired Feb'24 - OPE \$13.3m
 - Other variances mainly from higher volumes for Australia NEPT and SG corporate vehicle leasing
- 4Q2024 OPE ↓(\$2.2m) or (27.8%) vs 3Q2024
 - Mainly from lower CMAC volumes after peak European travel season in 3Q

Inspection & Testing Services

- **Main components: Vehicle and Non-vehicle Inspection**

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	27.4	27.7	29.9	32.0	117.0	109.5
Operating Costs	(19.1)	(19.2)	(21.6)	(22.5)	(82.4)	(76.5)
Operating Profit excl. non-recurring items ("OPE")	8.3	8.5	8.3	9.5	34.6	33.0
OPE Margin %	30.3%	30.7%	27.8%	29.7%	29.6%	30.1%
Net Gain/(Loss) on Disposal	-	-	-	-	-	-
Operating Profit ("OP")	8.3	8.5	8.3	9.5	34.6	33.0

- FY2024 OPE ↑\$1.6m or 4.9% vs FY2023
 - Mostly in line with FY2023
- 4Q2024 OPE ↑\$1.2m or 14.5% vs 3Q2024
 - Mainly due to higher On-Board Unit installations for the Electronic Road Pricing 2.0

Other Segments

- Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging, Corporate Overheads

\$'m	1Q2024	2Q2024	3Q2024	4Q2024	FY2024	FY2023
Revenue	22.5	23.2	25.8	25.6	97.1	93.0
Operating Costs	(21.3)	(21.4)	(23.9)	(24.3)	(90.9)	(79.4)
Operating Profit excl. non-recurring items ("OPE")	1.2	1.8	1.9	1.3	6.2	13.6
<i>OPE Margin %</i>	<i>5.2%</i>	<i>7.9%</i>	<i>7.4%</i>	<i>5.1%</i>	<i>6.4%</i>	<i>14.6%</i>
Net Gain/(Loss) on Disposal	-	-	-	(0.1)	(0.1)	-
Operating Profit ("OP")	1.2	1.8	1.9	1.2	6.1	13.6

- FY2024 OPE ↓(\$7.4m) or (54.4%) vs FY2023
 - Includes business development costs for M&A transactions and overseas rail tenders
- 4Q2024 OPE ↓(\$0.6m) or (31.6%) vs 3Q2024
 - Additional business development costs for M&A transactions

BUSINESS OUTLOOK

Business Outlook

- Public Transport
 - Singapore Public Transport
 - Rail operations revenues are expected to increase marginally with higher ridership and fare increases granted by the Public Transport Council from December 2024.
 - Bus revenues are expected to reduce with the full year impact of the expiry of the Jurong West package on 31 August 2024.
 - The Seletar bus package was successfully retained at current market margins for at least a further 5 years with new contract terms commencing March 2025.
 - UK / EU Public Transport
 - London public bus contract renewals are expected to continue at improved margins.
 - Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years.
 - The Group will participate in the expected upcoming tenders for Merseyside and West Yorkshire public bus franchises with a further potential 10 tenders upcoming.
 - Stockholm E40 metro contract awarded with JV partner Go Ahead will commence from November 2025.
 - The Group will participate with RATP Dev in the Copenhagen metro tender.
 - Australia Public Transport
 - Bus driver shortages gradually easing.
 - Sydney Metro West tender with JV partners UGL Group and Hyundai Rotem ongoing.

Business Outlook

- Taxi & Private Hire
 - Singapore Taxi & Private Hire competition is expected to intensify with new entrants.
 - China Taxi revenues likely to be subdued due to the expected economic slowdown according to current consensus forecasts.
 - A2B and Addison Lee will contribute in full from 2025 onwards after partial contributions in 2024.
 - With recent acquisitions the Group is well positioned to grow its premium P2P services in the B2B customer segment.
- Inspection & Testing Services revenues are expected to increase with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0.
- The remaining business segments are expected to remain stable.
- With recent geopolitical and trade tensions, the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures.
- The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and a strong focus on operational excellence.

DIVIDEND PAYOUT

Financial Year 2024 Dividend Payout

	FY2024 (cents)	FY2023 (cents)	Increase / (decrease)
EPS (Cents)	9.72	8.33	1.39 / 16.7%
Interim Dividend	3.52	2.90	0.62 / 21.4%
Final Dividend	4.25	3.76	0.49 / 13.0%
Total	7.77	6.66	1.11 / 16.7%
Dividend payout ratio	80.0%	80.0%	
Dividend yield	5.3% ^a	4.8% ^b	

- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of \$1.48 as at 31 Dec 2024

b) ComfortDelGro share price of \$1.40 as at 31 Dec 2023

THANK YOU