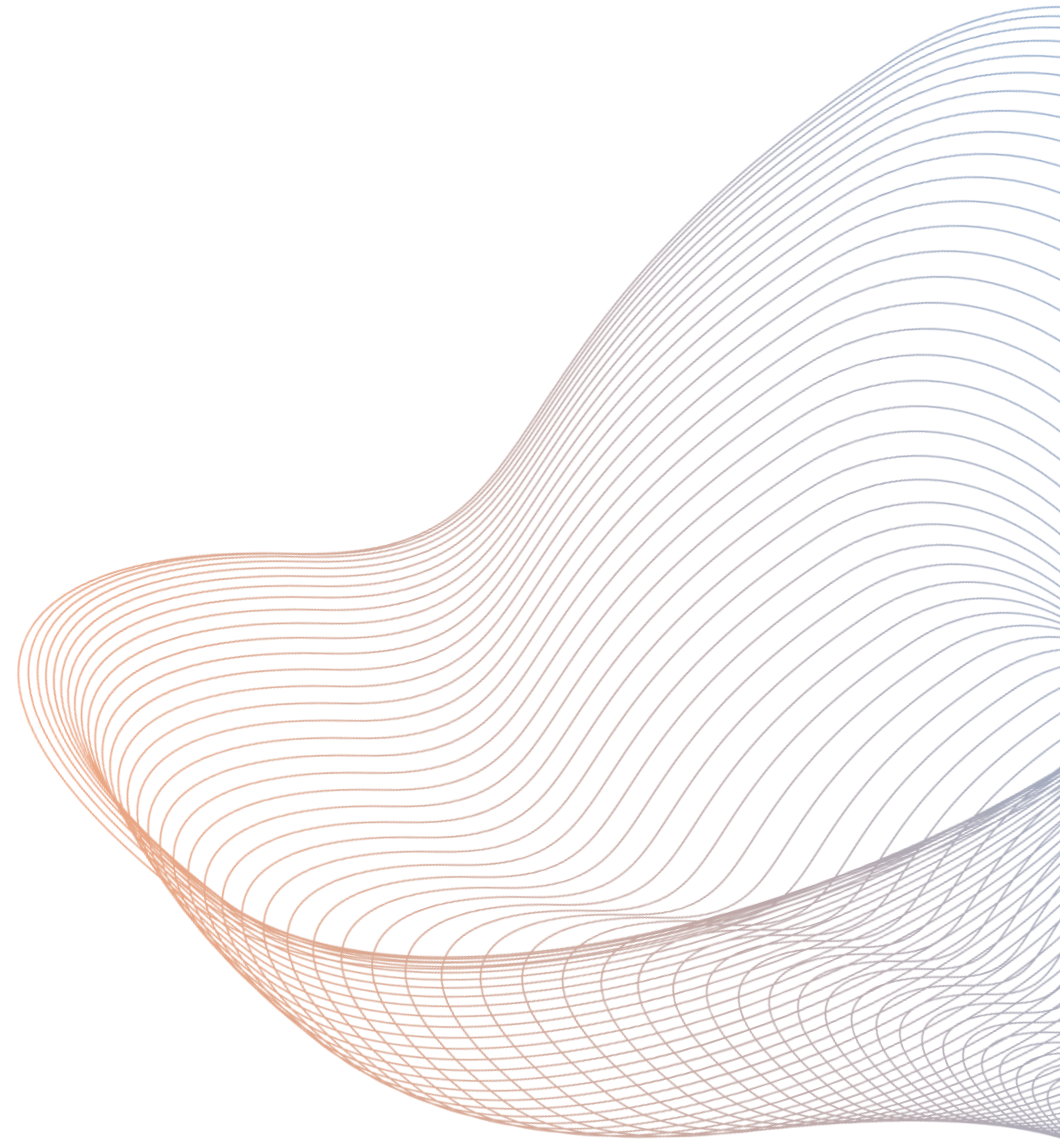




1H2024

FINANCIAL RESULTS PRESENTATION

14 August 2024



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EXECUTIVE SUMMARY

Executive Summary

Stronger 1H2024 earnings year-on-year, 21.4% increase in PATMI vs 1H2023 and 5 consecutive quarters of improvements vs PCP

1H2024 Financial Highlights

- Revenue of \$2.12b, ↑13.7% from 1H2023
- PATMI \$95.3m, ↑21.4% from 1H2023
- PATMI margin 4.5%, vs 4.2% for 1H2023
- Declared interim dividend of 3.52 cents / 80% of PATMI

2Q2024 Financial Highlights

- Revenue of \$1.11b, ↑16.4% from 2Q2023
- PATMI \$54.7m, ↑19.7% from 2Q2023

1H2024 Key Developments

Acquisitions



CMAC Group

- Highly experienced management team brings disrupted travel service capabilities to the Group
- Adding diversification and resilience to the Group's portfolio
- Steady foothold in UK & Europe, ability to scale in other markets



A2B Australia

- Scale point-to-point mobility business & diversification of business portfolio in Australia
- ComfortDelGro Australia is now the largest taxi network, comprising over 9,000 vehicles, bringing the Group's taxi operations to over 29,000 vehicles globally

Contract Wins



Rail Tenders

- To operate the South sector of Line 15 – a new automated line under the 200km Grand Paris Express (GPE) in Paris, France
- Successful in major rail tender in Stockholm, Sweden, with a long-term contract currently under finalisation
- Expand capabilities in Rail network and services



Public Bus Franchises

- Added four public bus franchises in Greater Manchester commencing 5 January 2025
- Further growing the Group's presence across the UK

Strategic Partnership



Pony.ai

- Strategic partnership for large-scale commercial robotaxi operations first in China and subsequently in other key markets
- Significant step in building future capabilities as part of its wider growth strategy

Key Business Updates

Public Transport

- UK public bus contract renewals at improved margins continuing strongly
- Retained SG rail advertising under new concession agreement from 1 January 2024
- Industrywide driver shortages remains a challenge

Taxi & Private Hire

- Taxi fare and Zig commission increased in December 2023, after platform fees introduced in July 2023
- A2B acquisition concluded on 11 April 2024, increasing global taxi fleet from ~21,000 to ~29,000

Other Private Transport

- CMAC acquisition concluded on 13 February 2024, in time for UK/EU peak travel season

Recent Developments

- Formed strategic partnership with Pony.ai to explore the commercialisation of a robotaxi operation in China
- Successfully retained Seletar bus package with a \$526 million contract value at current market margins to operate for the next five years from Mar 2025, with an option for a two- to five-year extension

REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	1H2024	1H2023
Revenue	2,117.5	1,862.3
Operating Costs	(1,803.1)	(1,566.3)
Depreciation and Amortisation	(176.7)	(180.6)
Operating Profit excl. non-recurring items	137.7	115.4
	6.5%	6.2%
Net Gain on Disposal	2.8	1.8
Operating Profit	140.5	117.2
Net Interest Income	6.0	7.7
IFRS16 Finance Costs	(2.9)	(2.1)
Share of Results of Associates and Joint Ventures	0.2	0.9
Profit Before Tax	143.8	123.7
Profit After Tax	116.1	100.0
Profit After Tax and MI	95.3	78.5

- **1H2024 PATMI ↑\$16.8m or 21.4% vs 1H2023**
 - 1H2024 Revenue ↑\$255.2m or 13.7%; Operating Costs ↑(\$236.8m) or (15.1%)
 - Platform fees introduced for Singapore taxi from Jul'23, higher taxi commission rates and fares year-on-year
 - Newly acquired CMAC and A2B contributing from Feb'24 and Apr'24 respectively
 - UK Public Transport contract renewals at improved margins continue
 - Partially offset by industrywide driver shortages and rail advertising concession fee in SG payable from Jan'24

Income Statement

\$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	1,112.9	1,004.6	1,021.4	996.6	955.9	906.4
Operating Costs	(941.6)	(861.5)	(850.7)	(833.4)	(798.8)	(767.5)
Depreciation and Amortisation	(88.8)	(87.9)	(94.0)	(89.6)	(91.8)	(88.8)
Operating Profit excl. non-recurring items	82.5	55.2	76.7	73.6	65.3	50.1
	7.4%	5.5%	7.5%	7.4%	6.8%	5.5%
Net Gain on Disposal	2.0	0.8	2.8	1.8	1.0	0.8
Operating Profit	84.5	56.0	79.5	75.4	66.3	50.9
Net Interest (Expense)/Income	(1.6)	7.6*	2.8	3.0	3.8	4.0
IFRS16 Finance Costs	(1.5)	(1.4)	(3.4)	(1.5)	(1.2)	(1.0)
Share of Results of Associates and Joint Ventures	0.1	0.1	0.1	0.4	0.6	0.3
Profit Before Tax	81.5	62.3	79.0	77.3	69.5	54.2
Profit After Tax	65.8	50.3	62.9	62.1	56.4	43.6
Profit After Tax and MI	54.7	40.6	52.1	49.9	45.7	32.8

* Includes ~\$6m of pre-acquisition dividend income from A2B

- 2Q2024 – 5th consecutive quarters of improvements vs PCP
- Earnings pickup after low season in 1Q2024
- CMAC and A2B acquisitions contributing in line with expectations
- Net interest expense resulting from incremental borrowings for acquisitions

Balance Sheet

\$'m	Jun 24	Dec 23	Fav/(Adv)
Cash and short-term deposit	883.7	856.9	26.8 / 3.1%
Other current assets	871.0	757.2	113.8 / 15.0%
Total current assets	1,754.7	1,614.1	140.6 / 8.7%
Total non-current assets	3,376.1	3,075.6	300.5 / 9.8%
Total Assets	5,130.8	4,689.7	441.1 / 9.4%
Total current liabilities	1,274.2	1,091.6	182.6 / 16.7%
Total non-current liabilities	808.4	584.2	224.2 / 38.4%
Total Liabilities	2,082.6	1,675.8	406.8 / 24.3%
Total Equity	3,048.2	3,013.9	34.3 / 1.1%

- Increase in total assets mainly due to CMAC Group and A2B acquisitions as well as increase in cash and short-term deposits
- Increase in total liabilities mainly due to increased borrowings related to CMAC and A2B acquisitions
- Increase in total equity mainly due to profit for the period partially offset by payment of final dividend for 2023

Cashflow

\$'m	1H2024		1H2023	
Cash from Operating Activities		321.2		259.8
Total Utilisation of Cash				
Net CAPEX	(196.8)		(152.1)	
Dividends (Ordinary)	(96.3)		(64.6)	
Dividends (Special)	-		(53.3)	
Tax	(31.6)		(47.4)	
Others	(6.3)		(4.3)	
		(331.0)		(321.7)
Acquisitions		(234.3)		(13.0)
Net Increase/(Decrease) in Borrowings		268.1		(11.3)
Net effect of exchange rate changes in consolidating subsidiaries		2.8		(3.8)
Net Cash Inflow/(Outflow)		26.8		(90.0)
Cash and cash equivalents at beginning of period		856.9		967.0
Cash and cash equivalents at end of period		883.7		877.0

- 1H2024 acquisitions and net increase in borrowings relates to CMAC Group and A2B in February 2024 and April 2024 respectively

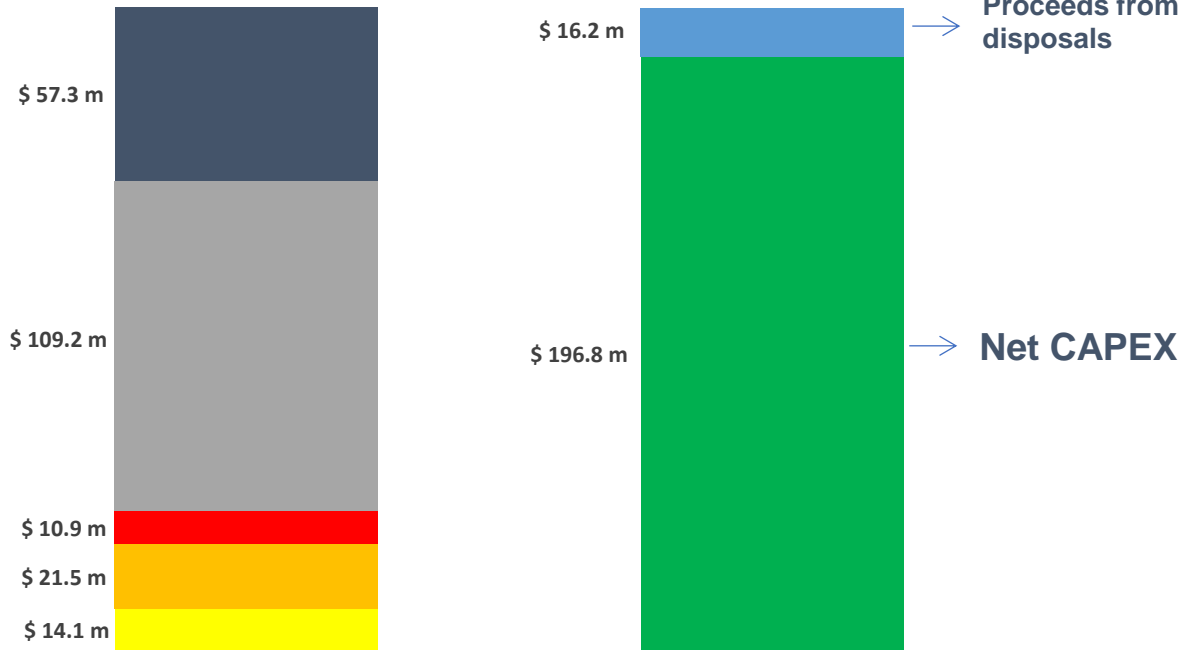
Group Treasury Status

\$'m	Jun 24	Dec 23	Fav/(Adv)
Cash and short-term deposits	883.7	856.9	26.8 / 3.1%
Borrowings + finance leases	(682.2)	(359.4)	(322.8) / (89.8%)
Net Cash	201.5	497.5	(296.0) / (59.5%)
Gross Gearing (gross debt / equity)	22.4%	11.9%	(10.5%) points
Total Available facilities	745.7	874.9	(129.2) / (14.8%)

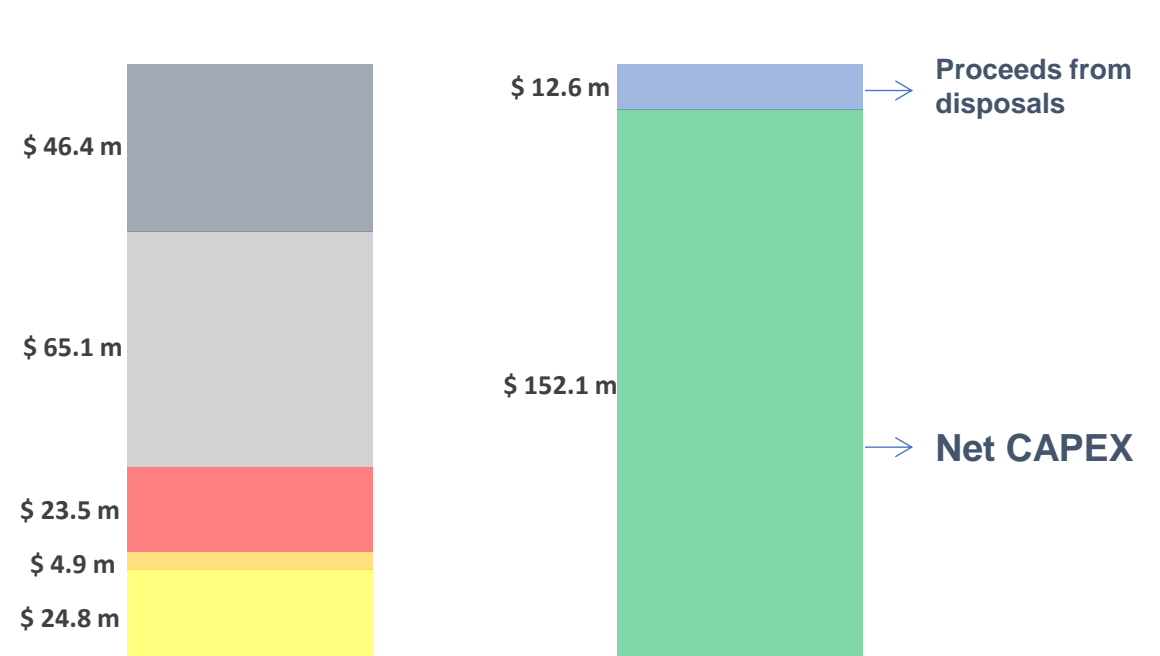
- Net cash position as at 30 Jun 2024 \$201.5m vs 31 Dec 2023 \$497.5m
 - Increase in borrowings and reduction of available facilities mainly relates to acquisition on CMAC Group and A2B Australia in February 2024 and April 2024 respectively
 - 2023 final dividends totalling \$81.5m paid in 2Q2024
- Borrowing headroom of \$0.9b - \$1.1b based on notional 20% - 30% net gearing

CAPEX Summary

1H2024
\$213.0m



1H2023
\$164.7m

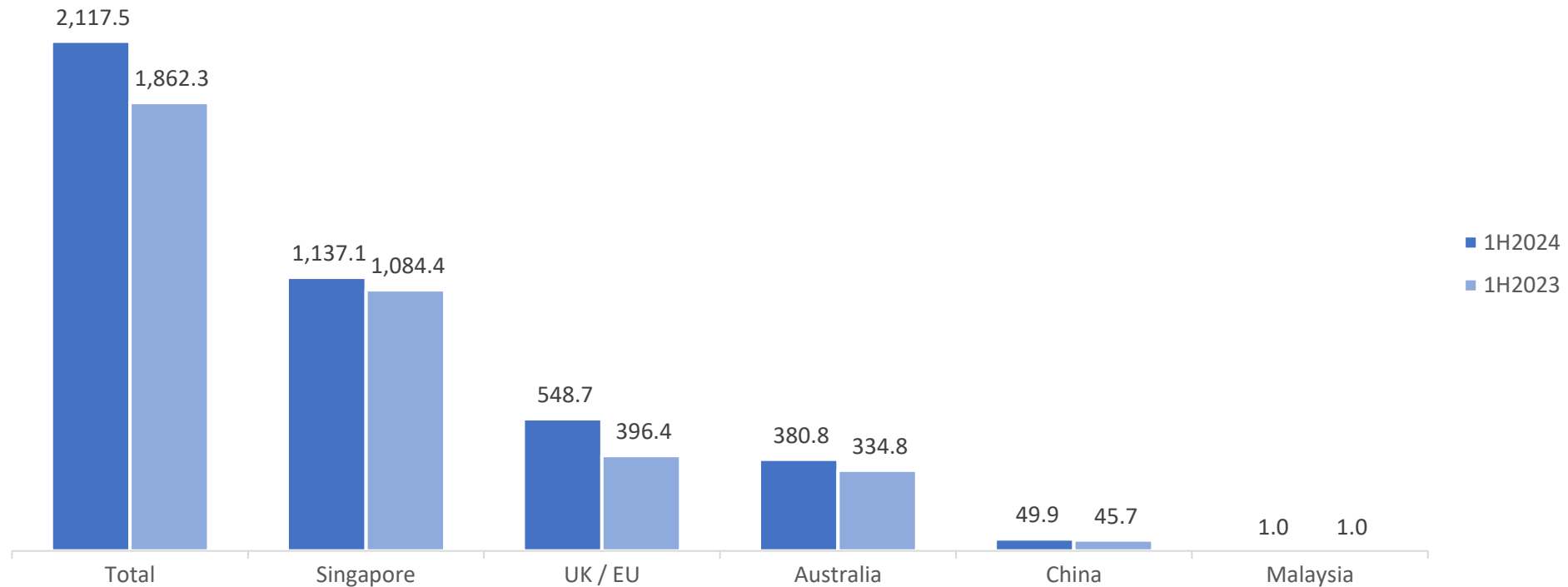


Buses
 Taxis
 Other vehicles
 Land and buildings
 Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued with 508 conversions, further 1,077 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

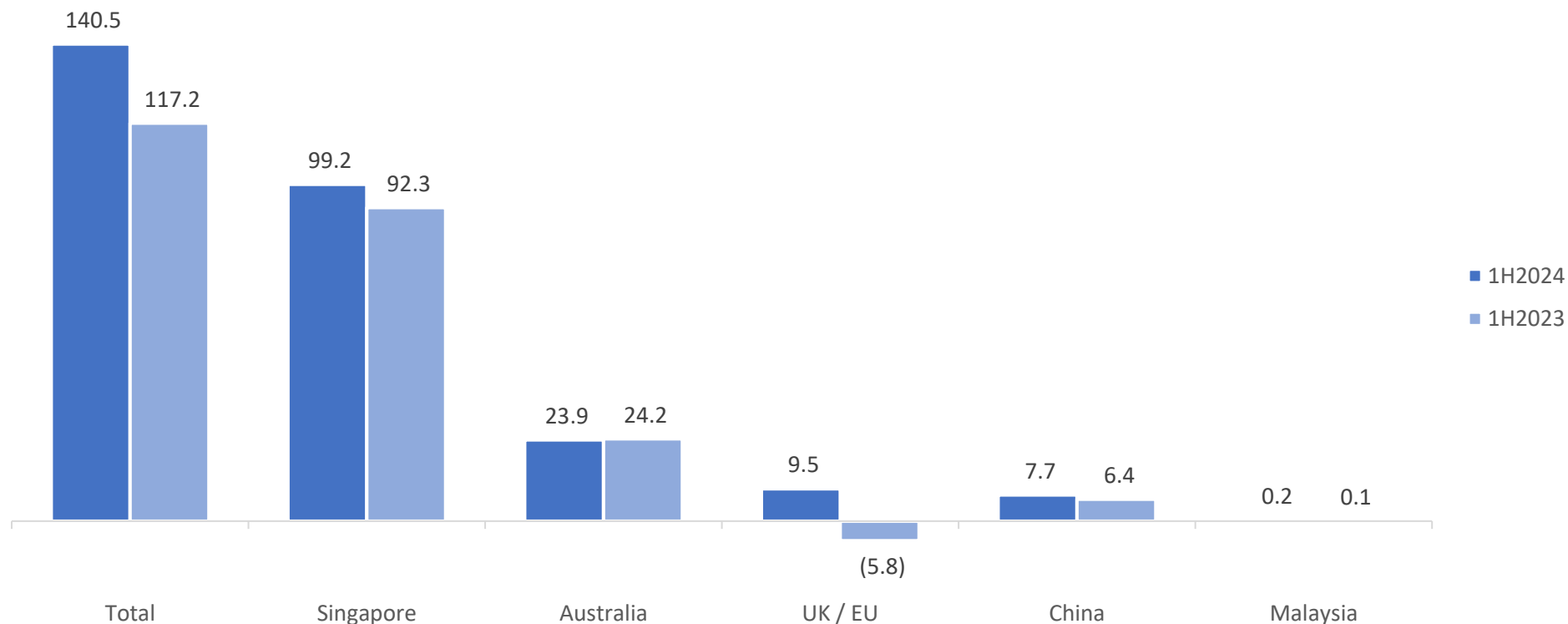
Revenue by Geographical Region (\$'m)



- 1H2024 overseas revenue contribution has increased to 46.3% (1H2023: 41.8%) mainly due to CMAC Group and A2B acquisitions in UK and Australia respectively

Operating Profit by Geographical Region

Operating Profit by Geographical Region (\$'m)



- A2B acquired in Australia in 1H2024; public bus contracts renewed in 1H2023 at lower margins, ongoing driver shortages
- China taxi rental discounts reduced year-on-year as recovery continues
- UK public bus recovery continues on track; CMAC acquired in 1H2024

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

\$'m	1H2024	1H2023
Revenue	1,515.7	1,416.1
Operating Costs	(1,460.9)	(1,364.2)
Operating Profit excl. non-recurring items ("OPE")	54.8	51.9
<i>OPE Margin %</i>	3.6%	3.7%
Net Gain/(Loss) on Disposal	0.2	0.5
Operating Profit ("OP")	55.0	52.4

- 1H2024 OPE ↑\$2.9m or 5.6% vs 1H2023
 - 1H2024 Revenue ↑\$99.6m or 7.0%; Operating Costs ↑(\$96.7m) or (7.1%)
 - UK public bus contract renewals at improved margins
 - Contract renewals at lower margins and driver shortages in AU
 - Rail advertising concession fee in SG introduced from Jan'24

Public Transport

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

\$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	774.6	741.1	784.7	758.5	730.0	686.1
Operating Costs	(743.6)	(717.3)	(751.7)	(725.6)	(701.1)	(663.1)
Operating Profit excl. non-recurring items ("OPE")	31.0	23.8	33.0	32.9	28.9	23.0
<i>OPE Margin %</i>	<i>4.0%</i>	<i>3.2%</i>	<i>4.2%</i>	<i>4.3%</i>	<i>4.0%</i>	<i>3.4%</i>
Net Gain/(Loss) on Disposal	0.2	-	1.2	0.9	0.2	0.3
Operating Profit ("OP")	31.2	23.8	34.2	33.8	29.1	23.3

- 2Q2024 OPE ↑\$7.2m or 30.3% vs 1Q2024
 - 2Q2024 Revenue ↑\$33.5m or 4.5%; Operating Costs ↑(\$26.3m) or (3.7%)
 - Mainly UK public bus contract renewals at improved margins and seasonality in scheduled bus activities

Taxi & Private Hire

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

\$'m	1H2024	1H2023
Revenue	327.5	277.9
Operating Costs	(265.9)	(235.3)
Operating Profit excl. non-recurring items ("OPE")	61.6	42.6
<i>OPE Margin %</i>	18.8%	15.3%
Net Gain/(Loss) on Disposal	1.6	0.1
Operating Profit ("OP")	63.2	42.7

- 1H2024 OPE ↑\$19.0m or 44.6% vs 1H2023
 - Includes A2B acquired Apr'24
- 1H2024 Revenue ↑\$49.6m or 17.8% mainly due to:
 - A2B revenue \$31.2m
 - Zig platform fees introduced Jul'23
 - Zig commissions from higher rates on increased fares from Dec'23
- Operating Costs ↑(\$30.6m) or (13.0%)
 - Mainly due to A2B operating costs (\$26.2m)

Taxi & Private Hire

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

\$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	179.2	148.3	149.2	147.6	140.8	137.1
Operating Costs	(140.9)	(125.0)	(114.3)	(119.1)	(115.0)	(120.3)
Operating Profit excl. non-recurring items ("OPE")	38.3	23.3	34.9	28.5	25.8	16.8
<i>OPE Margin %</i>	<i>21.4%</i>	<i>15.7%</i>	<i>23.4%</i>	<i>19.3%</i>	<i>18.3%</i>	<i>12.3%</i>
Net Gain/(Loss) on Disposal	1.2	0.4	0.3	0.2	0.1	-
Operating Profit ("OP")	39.5	23.7	35.2	28.7	25.9	16.8

- 2Q2024 OPE ↑\$15.0m or 64.4% vs 1Q2024 (includes A2B acquired Apr'24)
 - 2Q2024 Revenue ↑\$30.9m or 20.8%
 - A2B revenue \$31.2m
 - Offset by lower Zig booking volumes of ~6.3m vs ~6.7m in 1Q2024 due to continuing competitive pressures
 - Operating Costs ↑(\$15.9m) or (12.7%)
 - Mainly due to A2B operating costs (\$26.2m)
 - Offset by lower Singapore operating costs from lower depreciation and timing differences

Other Private Transport

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

\$'m	1H2024	1H2023
Revenue	173.5	69.5
Operating Costs	(172.0)	(71.1)
Operating Profit excl. non-recurring items ("OPE")	1.5	(1.6)
<i>OPE Margin %</i>	<i>0.9%</i>	<i>-2.3%</i>
Net Gain/(Loss) on Disposal	1.0	1.2
Operating Profit ("OP")	2.5	(0.4)

- 1H2024 OPE ↑3.1m vs 1H2023
 - 1Q2024 Revenue ↑\$104.0m or 149.6%; Operating Costs ↑(\$100.9m) or (141.9%)
 - Includes CMAC acquired Feb'24
 - Revenue \$97.3m; OPE \$3.9m
 - Partially offset by lower volumes for Singapore private bus and Australia NEPT

Other Private Transport

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

\$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	108.2	65.3	36.4	37.9	35.4	34.1
Operating Costs	(105.3)	(66.7)	(38.4)	(39.1)	(36.2)	(34.9)
Operating Profit excl. non-recurring items ("OPE")	2.9	(1.4)	(2.0)	(1.2)	(0.8)	(0.8)
OPE Margin %	2.7%	-2.1%	-5.5%	-3.2%	-2.3%	-2.3%
Net Gain/(Loss) on Disposal	0.6	0.4	1.3	0.7	0.7	0.5
Operating Profit ("OP")	3.5	(1.0)	(0.7)	(0.5)	(0.1)	(0.3)

- 2Q2024 OPE ↑\$4.3m and turned profitable vs 1Q2024
 - 2Q2024 Revenue ↑\$42.9m or 65.7%; Operating Costs ↑(\$38.6m) or (57.9%)
 - Includes CMAC acquired Feb'24
 - 2Q2024 Revenue \$69.1m; OP \$3.1m vs 1Q2024 Revenue \$28.2m; OP \$0.8m
 - Other variances from higher volumes for UK and Singapore private bus, and Australia NEPT

Inspection & Testing Services

- Main components: Vehicle and Non-vehicle Inspection

\$'m	1H2024	1H2023
Revenue	55.1	54.7
Operating Costs	(38.3)	(38.1)
Operating Profit excl. non-recurring items ("OPE")	16.8	16.6
<i>OPE Margin %</i>	<i>30.5%</i>	<i>30.3%</i>
Operating Profit ("OP")	16.8	16.6

- 1H2024 OPE ↑\$0.2m or 1.2% vs 1H2023
- 1H2024 Revenue ↑\$0.4m or 0.7%; Operating Costs ↑(\$0.2m) or (0.5%)
- Mostly in line with 1H2023

Inspection & Testing Services

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

\$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	27.7	27.4	28.2	26.6	27.6	27.1
Operating Costs	(19.2)	(19.1)	(19.7)	(18.7)	(19.1)	(19.0)
Operating Profit excl. non-recurring items ("OPE")	8.5	8.3	8.5	7.9	8.5	8.1
<i>OPE Margin %</i>	30.7%	30.3%	30.1%	29.7%	30.8%	29.9%
Operating Profit ("OP")	8.5	8.3	8.5	7.9	8.5	8.1

- 2Q2024 OPE ↑\$0.2m or 2.4% vs 1Q2024
 - 2Q2024 Revenue ↑\$0.3m or 1.1%; Operating Costs ↑(\$0.1m) or (0.5%)
 - Mostly in line with 1Q2024

Other Segments

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

\$'m	1H2024	1H2023
Revenue	45.7	44.1
Operating Costs	(42.7)	(38.2)
Operating Profit excl. non-recurring items ("OPE")	3.0	5.9
<i>OPE Margin %</i>	6.6%	13.4%
Operating Profit ("OP")	3.0	5.9

- 1H2024 OPE ↓(\$2.9m) or (49.2%) vs 1H2023
- 1H2024 Revenue ↑\$1.6m or 3.6%; Operating Costs ↑(\$4.5m) or (11.8%) including business development costs for overseas rail tenders

Other Segments

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

\$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	23.2	22.5	22.9	26.0	22.1	22.0
Operating Costs	(21.4)	(21.3)	(20.6)	(20.5)	(19.2)	(19.0)
Operating Profit excl. non-recurring items ("OPE")	1.8	1.2	2.3	5.5	2.9	3.0
<i>OPE Margin %</i>	7.8%	5.3%	10.0%	21.2%	13.1%	13.6%
Operating Profit ("OP")	1.8	1.2	2.3	5.5	2.9	3.0

- 2Q2024 OPE ↑\$0.6m or 50.0% vs 1Q2024
 - 2Q2024 Revenue ↑\$0.7m or 3.1%; Operating Costs ↑(\$0.1m) or (0.5%)
 - Mostly in line with 1Q2024

BUSINESS OUTLOOK

Business Outlook

- Public Transport
 - Singapore Public Transport
 - Rail revenues are expected to remain stable.
 - As only one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from September 2024.
 - The Seletar bus package was successfully re-tendered at current market margins for at least a further 5 years with new contract terms commencing March 2025.
 - Australia Public Transport driver shortages challenges remain.
 - UK Public Transport
 - London Public Bus contract renewals are expected to continue at improved margins.
 - Four successfully tendered public bus franchises in Greater Manchester will commence January 2025 for a period of at least 5 years.
- Taxi & Private Hire
 - Singapore Taxi & Private Hire revenues are expected to remain relatively stable even as intense competition continues. The Singapore Land Transport Authority's (LTA) review of the Point-to-Point (P2P) industry structure and regulatory framework is still ongoing.
 - Taxi revenues in China continue to recover gradually, moderated by weakness of economy.
 - A2B will contribute in full for 2H2024 onwards after a partial contribution in 1H2024.
- Other Private Transport
 - CMAC will contribute in full for 2H2024 onwards after a partial contribution in 1H2024 which is typically low travel season.
- The remaining business segments are expected to remain stable.
- The Group continues to monitor foreign exchange and interest rates while actively managing borrowings.
- Recent market volatility and geopolitical tensions have resulted in heightened uncertainty. 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 operational excellence.

DIVIDEND PAYOUT

Financial Year 2024 Dividend Payout

	FY2024 (cents)	FY2023 (cents)	Increase / (decrease)
Interim Dividend	3.52	2.90	0.62 / 21.4%
Dividend yield	5.3% ^(a)	5.0% ^(b)	

- Interim dividend declared at 80% payout ratio on PATMI

a) ComfortDelGro share price of \$1.34 as at 30 Jun 2024

b) ComfortDelGro share price of \$1.16 as at 30 Jun 2023

THANK YOU