

1H2025 Financial Results Presentation

13 August 2025

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EXECUTIVE SUMMARY

Executive Summary

Stronger 1H2025 earnings year-on-year, driven by UK Public Transport and 2024 acquisitions

1H2025 Financial Highlights

- **Revenue of \$2.42b**, ↑14.4% from 1H2024
- **PATMI \$106.0m**, ↑11.2% from 1H2024
- **PATMI margin 4.4%**, vs 4.5% for 1H2024
- Declared interim dividend of 3.91 cents / 80% of PATMI

- **Overseas Revenues >50% of total revenues**
- **Overseas Operating Profit grew ~67% y-o-y**
 - 2024 private mobility acquisitions of Addison Lee, CMAC and A2B contributed in full in 1H2025
 - Metroline Manchester commenced from Jan'25
 - Metroline London revenue increasing as improved contract margins continue to flow through
 - Singapore P2P market competition and China economic softness persist
 - Other business units performing in line with expectations
- **Balance sheet remains strong**
 - Current net gearing of 16.6%, will peak at <20% for contract backed growth CAPEX and fleet electrification
 - At 30% net gearing, M&A borrowing headroom equates to ~\$0.5b for suitable prospects

Key Business Updates

Public Transport

- Metroline London contracts renewed at improved margins
- Liverpool public bus franchise tender ongoing with further potential regional bus tenders anticipated
- Australia Bus industrywide driver shortages slowly reducing
- Metropolitan Victoria driver pay negotiations ongoing, some limited industrial action experienced
- Bidding as part of a consortium to operate and maintain the rail metro lines in Melbourne from 2027
- In addition to the consortium tendering for Copenhagen metro system
- AI optimising operational efficiency and passenger service quality in Metroline London and SBST Rail

Taxi & Private Hire

- Premium and large B2B business in UK and Australia performing well
- SME B2B business in UK and Australia experiencing pressure from economic uncertainties
- P2P mass market in Singapore and Australia still experiencing slow and steady contraction as competition from ride hailing companies intensifies

Other Private Transport

- CMAC's Suntransfers commenced their exclusive contract with On The Beach, in time for peak European summer travel season

Recent Developments

- Building operational AV capabilities with robotaxis in China and AV buses in Singapore
- CDG invited to participate a member of the Singapore AV steering committee comprising representatives from the industry, academia, unions and the Government to guide Singapore's progressive roll-out of driverless vehicles
- Commenced training initiative in Singapore to provide professional drivers with a pathway into the growing AV industry
- Moove Media, a wholly owned subsidiary, to become sole media operator for Public Bus, Terminal, and Interchange Advertising in Singapore from 4Q2025

REVIEW OF FINANCIAL RESULTS

Income Statement

– 1H2025 PATMI ↑\$10.7m / 11.2% vs 1H2024

\$'m	1H2025	1H2024	Fav/(Adv)
Revenue	2,422.7	2,117.5	305.2 / 14.4%
Operating Costs	(2,057.8)	(1,803.1)	(254.7) / (14.1%)
Depreciation and Amortisation	(191.6)	(176.7)	(14.9) / (8.4%)
	173.3	137.7	35.6 / 25.9%
Purchase Price Allocation (“PPA”) Amortisation	(7.8)	-	(7.8) / (100.0%)
Net Gain on Disposal	7.0	2.8	4.2 / 150.0%
Operating Profit	172.5	140.5	32.0 / 22.8%
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest Expense	(12.1)	(0.1)	(12.0) / n.m.
IFRS16 Finance Costs	(5.3)	(2.9)	(2.4) / (82.8%)
Share of Results of Associates and Joint Ventures	1.1	0.2	0.9 / n.m.
Profit Before Tax	156.2	143.8	12.4 / 8.6%
Profit After Tax	124.9	116.1	8.8 / 7.6%
Profit After Tax and MI	106.0	95.3	10.7 / 11.2%

- 1H2025 Revenue ↑\$305.2m / 14.4%; and, Operating Profit ↑\$32.0m / 22.8%, mainly due to:
 - UK London Public Transport contract renewals at improved margins; new Manchester Public Transport contracts from Jan'25
 - Singapore cost control and internal efficiencies across segments
 - A2B and Addison Lee acquired in Apr'24 and Nov'24 respectively
- PPA amortisation
 - A portion of goodwill on acquisitions allocated to intangible assets; amortised over their respective useful lives
 - Includes PPA amortisation for CMAC, A2B and Addison Lee acquisitions
- 1H2024 includes dividends from A2B prior to acquisition of \$6.1m
- Net interest expense increase from borrowings to finance acquisitions and growth CAPEX

Balance Sheet

– Remains Strong

\$'m	Jun'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	873.1	892.4	(19.3) / (2.2%)
Other current assets	1,024.8	1,006.7	18.1 / 1.8%
Total current assets	1,897.9	1,899.1	(1.2) / (0.1%)
Total non-current assets	4,024.8	3,826.7	198.1 / 5.2%
Total Assets	5,922.7	5,725.8	196.9 / 3.4%
Total current liabilities	1,547.4	1,800.7	253.3 / 14.1%
Total non-current liabilities	1,346.3	899.5	(446.8) / (49.7%)
Total Liabilities	2,893.7	2,700.2	(193.5) / (7.2%)
Total Equity	3,029.0	3,025.6	3.4 / 0.1%

- Increase in total assets mainly due to purchase of bus fleet for Metroline Manchester contract
- Increase in total liabilities mainly due to increased borrowings to fund Metroline Manchester fleet purchase and London EV buses
- Increase in total equity mainly due to profit for the period offset by payment of final dividend for 2024 for the Company and subsidiaries with non-controlling interests

Cashflow

– 1H2025 Net Cash Inflow

\$'m	1H2025		1H2024	
Cash from Operating Activities		333.3		321.2
<u>Utilisation of Cash:</u>				
Net CAPEX*	(497.0)		(196.8)	
Dividends	(119.4)		(96.3)	
Payments under lease liabilities	(33.2)		(28.5)	
Tax	(40.9)		(31.6)	
Acquisitions	(2.7)		(234.3)	
Net interest expenses	(12.1)		(0.1)	
Others	(9.4)		(4.0)	
Total Utilisation of Cash		(714.7)		(591.6)
Net Increase in Borrowings		365.4		294.4
Effects of currency translation		(3.3)		2.8
Net Cash Inflow		(19.3)		26.8
Cash and cash equivalents at beginning of period		892.4		856.9
Cash and cash equivalents at end of period		873.1		883.7

- 1H2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 174 EV buses in London

- Refer to CAPEX Summary slide

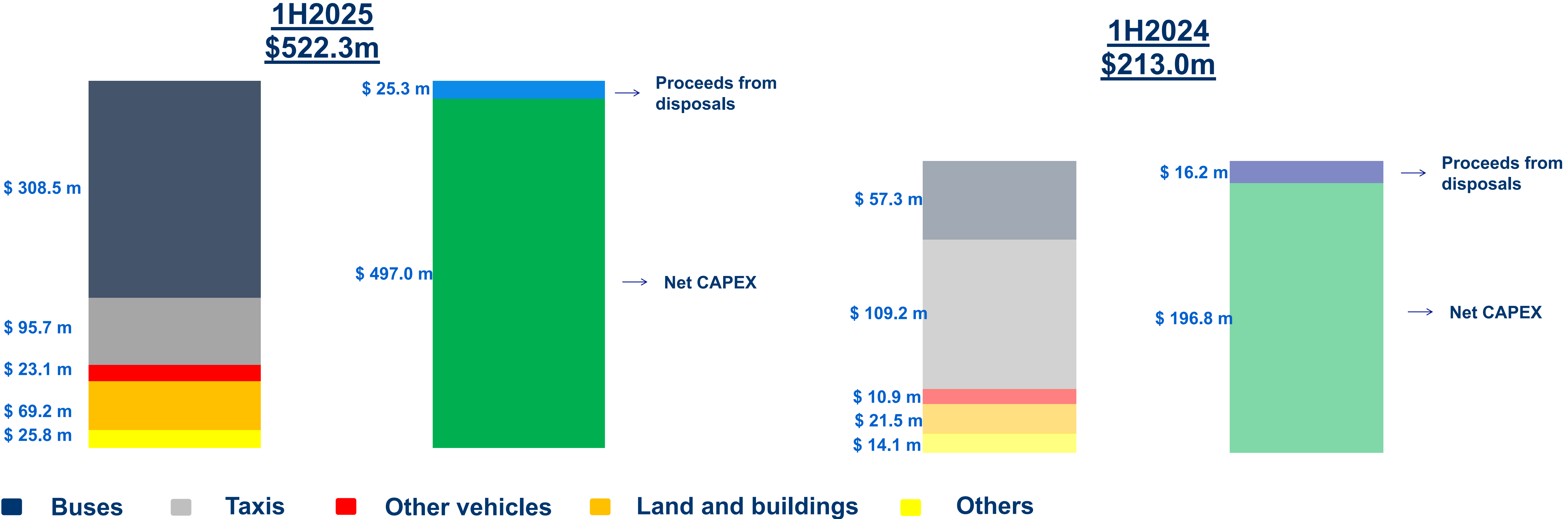
* Including fully funded Service Concession Assets

Group Treasury Status

\$'m	Jun'25	Dec'24	Fav/(Adv)
Cash and Short-Term Deposits	873.1	892.4	(19.3) / (2.2%)
Borrowings + Finance Leases	(1,476.8)	(1,110.6)	(366.2) / (33.0%)
Net Debt	(603.7)	(218.2)	(385.5) / (176.7%)
Net Gearing (net debt / (net debt + equity))	16.6%	6.7%	(9.9%) points
Total Available Facilities	761.5	762.8	(1.3) / (0.2%)

- Net debt position as at 30 Jun 2025 (\$603.7m) vs 31 Dec 2024 (\$218.2m)
 - Increase in borrowings mainly relates to CAPEX funding for Metroline Manchester fleet and London EV Bus
- Borrowing headroom of \$0.2b - \$0.7b based on notional 20% - 30% net gearing
 - Adequate cash and facilities to cater for fleet CAPEX and electrification, suitable M&A opportunities

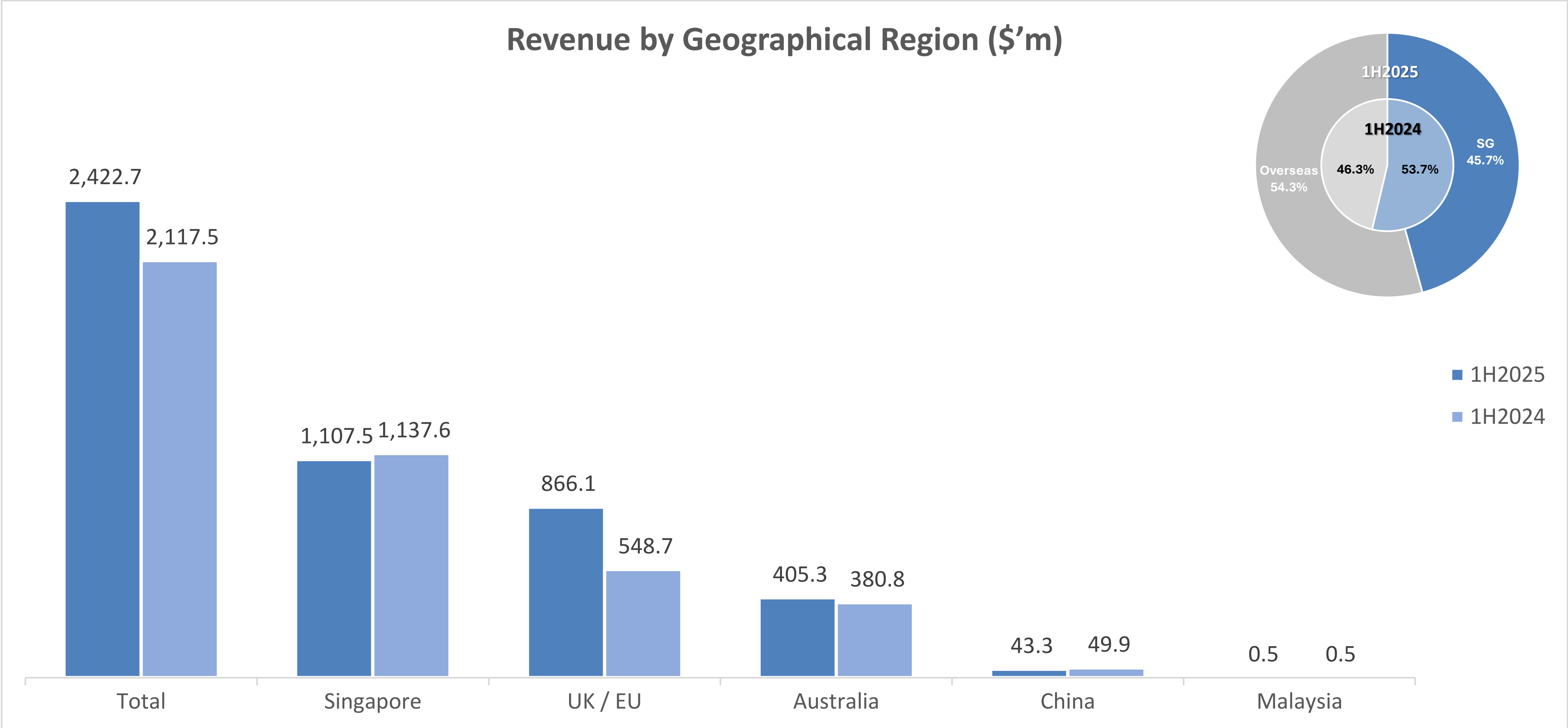
CAPEX* Summary



- Buses – fleet of 452 funded buses for Metroline Manchester contract; fleet refurbishment/replacement and bus accessories for transport authorities which are funded by contracts. Includes 174 EV buses in London
- Taxi – SG taxi diesel to EV/hybrid programme continued with 206 conversions, further 251 EV taxis purchased in China
- Other vehicles – mainly include new and replacement vehicles for driving school in SG, non-emergency ambulances in AU, and rental vehicles in SG and MY.
- Land and buildings – mainly relates to property developments in SG, depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

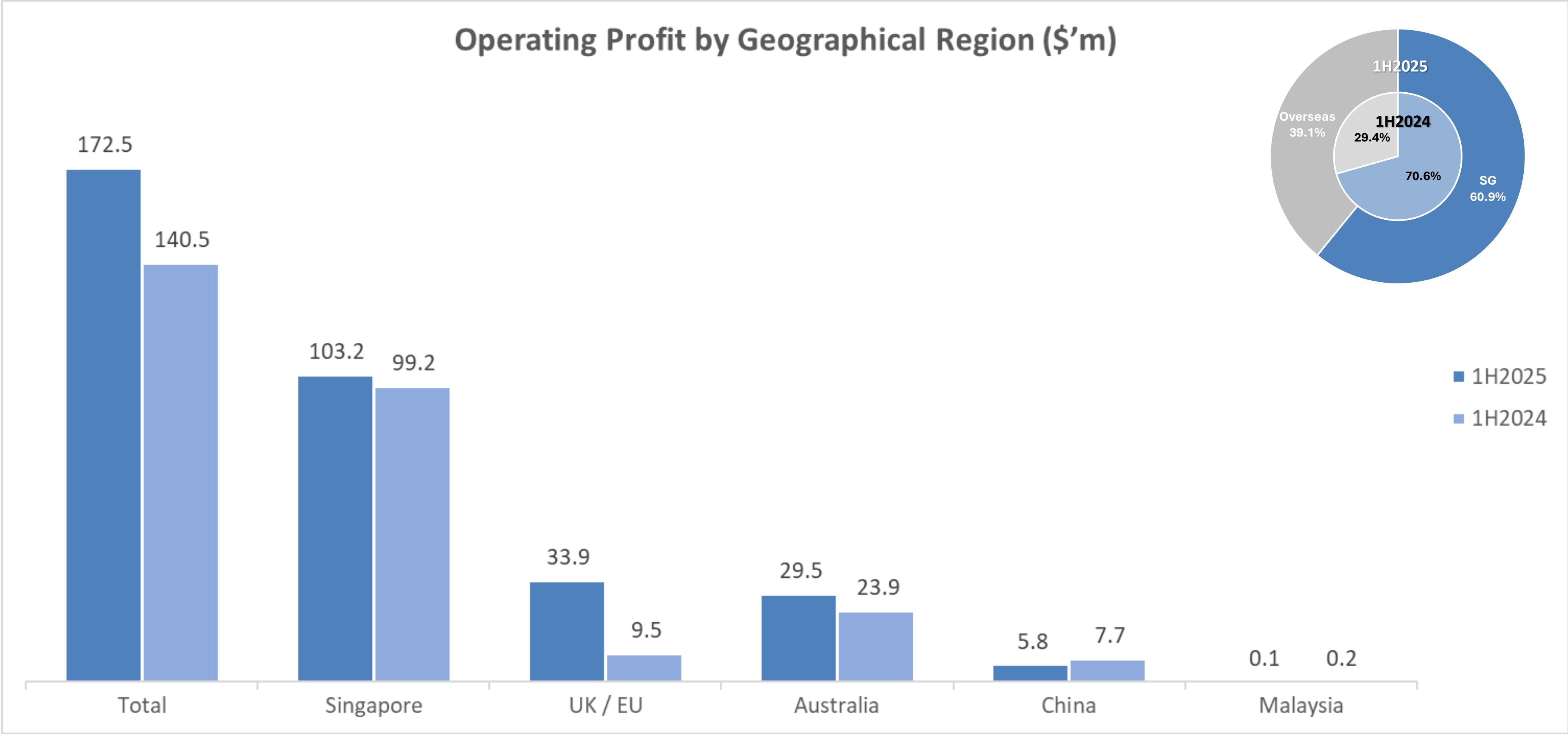
* Including fully funded Service Concession Assets

Revenue by Geographical Region



- 1H2025 overseas revenue contribution has increased to 54.3% (1H2024: 46.3%) mainly due to Addison Lee acquisition in UK / EU in 4Q2024 and Metroline Manchester contracts which commenced 1Q2025
- Singapore revenues decreased as Jurong West bus package handed over to new operator (from Sep'24)

Operating Profit by Geographical Region



- Improved Singapore OP across segments from cost control and internal efficiencies
- UK / EU public bus recovery continues on track; Metroline Manchester contract commenced Jan'25; Addison Lee acquired in Nov'24
- A2B acquired in Australia in Apr'24
- China economy impacting consumer spending

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

\$'m	1H2025	1H2024
Revenue	1,571.1	1,515.7
Operating Costs	(1,500.1)	(1,460.9)
	71.0	54.8
	4.5%	3.6%
Net Gain/(Loss) on Disposal	5.5	0.2
Operating Profit ("OP")	76.5	55.0

- 1H2025 OPE ↑\$16.2m or 29.6% vs 1H2024
 - UK Metroline London public bus contract renewals at improved margins
 - UK Metroline Manchester contracts commenced in Jan'25
 - AU driver shortages easing
 - SG rail fare increases offset by Jurong West bus package handed over to new operator (from Sep'24)

Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, A2B (acquired Apr’24) and Addison Lee (acquired Nov’24)

\$'m	1H2025	1H2024
Revenue	519.7	327.5
Operating Costs	(445.4)	(265.9)
	74.3	61.6
	14.3%	18.8%
PPA Amortisation	(6.6)	-
Net Gain/(Loss) on Disposal	(0.2)	1.6
Operating Profit (“OP”)	67.5	63.2

- 1H2025 OPE ↑\$12.7m or 20.6% vs 1H2024
 - Includes Addison Lee OPE \$13.6m
 - A2B full contribution vs partial contribution in 1H2024 after acquisition in April 2024
 - Overall Singapore taxi fleet size decreased, market share maintained
 - China economy impacting consumer spending
- PPA amortisation relates to A2B and Addison Lee acquisitions

Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport (“NEPT”), Corporate Vehicle Leasing, CMAC (acquired Feb’24)

\$'m	1H2025	1H2024
Revenue	214.5	173.5
Operating Costs	(209.4)	(172.0)
	5.1	1.5
	2.4%	0.9%
PPA Amortisation	(1.2)	-
Net Gain/(Loss) on Disposal	1.7	1.0
Operating Profit (“OP”)	5.6	2.5

- 1H2025 OPE ↑\$3.6m or 240.0% vs 1H2024
 - Mainly due to higher volumes from Singapore private bus and Australia NEPT
- PPA amortisation relates to CMAC acquisition

Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	1H2025	1H2024
Revenue	68.6	55.1
Operating Costs	(49.7)	(38.3)
	18.9	16.8
	27.6%	30.5%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	18.9	16.8

- 1H2025 OPE ↑\$2.1m or 12.5% vs 1H2024
 - 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	1H2025	1H2024
Revenue	48.8	45.7
Operating Costs	(44.8)	(42.7)
	4.0	3.0
	8.2%	6.6%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	4.0	3.0

- 1H2025 OPE ↑\$1.0m or 33.3% vs 1H2024
 - Mainly due to lower business development costs for overseas rail tenders

BUSINESS OUTLOOK

Business Outlook

- Public Transport
 - Singapore Public Transport
 - Rail revenue is projected to increase with a steady growth in ridership.
 - Renewal of Tampines bus package awaiting results of tender.
 - Manpower costs are anticipated to rise in a tight labour market, partially offset by the easing of fuel and energy costs.
 - UK / EU Public Transport
 - London public bus contract renewals are expected to continue at improved margins.
 - The Group is participating in the ongoing Liverpool public bus franchise tender with further potential regional bus tenders anticipated.
 - Stockholm E40 metro contract awarded to our JV Connecting Stockholm will commence from November 2025.
 - The Group is participating with RATP Dev in the Copenhagen metro rail tender.
 - Australia Public Transport
 - Successfully commenced operations under Metropolitan Zero Emission Bus franchises in Victoria in July 2025, increasing our market share in Victoria by 30%.
 - Australia Bus industrywide driver shortages slowly reducing.
 - Metropolitan Victoria driver pay negotiations ongoing with potential additional sporadic strikes.
 - Sydney Metro West rail tender with JV partners UGL Group and Hyundai Rotem ongoing.
 - The Group is in the process of bidding as part of a consortium with UGL Group, East Japan Railway and Marubeni Corp to operate and maintain the metro lines in Melbourne from 2027.

Business Outlook

- Taxi & Private Hire
 - Premium and large B2B business segments are expected to remain stable.
 - SME B2B business demand is expected to remain muted as economic uncertainties persist.
 - B2C mass market segment is expected to remain under pressure with the intense competition from ride hailing companies.
- Inspection & Testing Services revenues are expected to remain elevated with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0 ongoing.
- Other Private Transport UK/EU revenues are expected to increase with the recently awarded On The Beach contract over the summer travel season.
- Other segments are expected to remain stable.
- Although the Group has no direct exposure to recently introduced trade tariffs, with recent geopolitical and trade tensions the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures as necessary while continuing to execute its strategy.

DIVIDEND PAYOUT

Financial Year 2025 Dividend Payout

	FY2025 (cents)	FY2024 (cents)	Increase / (decrease)
Interim Dividend	3.91	3.52	0.39 / 11.1%
Dividend yield	5.5% ^(a)	5.3% ^(b)	

- Interim dividend declared at 80% payout ratio on PATMI
 - a) ComfortDelGro share price of \$1.43 as at 30 Jun 2025
 - b) ComfortDelGro share price of \$1.34 as at 30 Jun 2024

Thank You