

## **COMFORTDELGRO'S DECARBONISATION TARGETS GET NOD FROM GLOBAL SCIENCE BASED TARGETS INITIATIVE (SBTi)**

13 June 2022 – ComfortDelGro Corporation Limited has achieved a significant milestone in its sustainability efforts by becoming the first Southeast Asian land transport operator to have its carbon emission reduction targets officially approved by the Science Based Targets initiative (SBTi).

The approval of the targets by SBTi, an international collaboration between the Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature, is important because they put businesses on a clear path to reducing emissions and demonstrate that the plans are credible and realistic. Significantly, they prevent greenwashing by ensuring transparency and accountability.

ComfortDelGro's carbon emission targets comprise a 54.6% reduction in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions from its operations, and a 61.2% reduction in absolute Scope 3 GHG emissions from fuel and energy-related activities by 2032 from a baseline year of 2019<sup>1</sup>. These are consistent with reductions required to limit global warming to 1.5°C above pre-industrial levels, the most ambitious goal of the Paris Agreement. In addition, the emissions from its value chain (Scope 3 GHG emissions) also meet the SBTi's criteria for ambitious value chain goals, in that they are in line with current best practices.

The approval by SBTi, said ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, is an "important milestone in our sustainability journey".

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<sup>1</sup> ComfortDelGro has established 2019 as the baseline year as it is a closer representation of our emission levels before the onset of COVID-19 pandemic.

“With maturing electric vehicle (EV) technologies, we are ready to support the decarbonisation ambitions of not just Singapore but also in other countries around the world, which is why we have also joined the Mobility Decarbonization<sup>2</sup> project of the World Business Council for Sustainable Development (WBCSD) to share our experience in decarbonisation and the integration of clean energy vehicles into our fleet,” he added.

As a project member, ComfortDelGro will be contributing to WBCSD’s Mobility Decarbonisation project by collaborating with them to develop insights on market readiness and share best practices and recommendations to support and accelerate the uptake of electric fleets worldwide.

This, said Mr Jackson Chia, ComfortDelGro’s CEO for the Private Mobility Group, is important as the Group increases its global fleet of electric vehicles. Mr Chia, who has just relinquished his role

Since 2016, ComfortDelGro has been acquiring EVs and integrating them into its vehicle fleets, the most recent being the first batch of 25 BYD e6 taxis that was rolled out on 1 June 2022, with another 75 units scheduled to be delivered progressively by September 2022. The Group's plan is to have up to 1,000 electric taxis in Singapore by the end of 2023. By the third quarter of this year, the Group will also be operating the largest private electric bus fleet in Singapore, and will have more than 600 EV charging points islandwide.

In the United Kingdom, wholly-owned subsidiary Metroline Limited, was one of earliest to embark on its decarbonisation journey. Slightly more than half of its bus fleet in London are hybrids and electric buses, and it is also the operational partner for Transport for London's hydrogen fuel cell vehicles project where it runs 20 such buses.

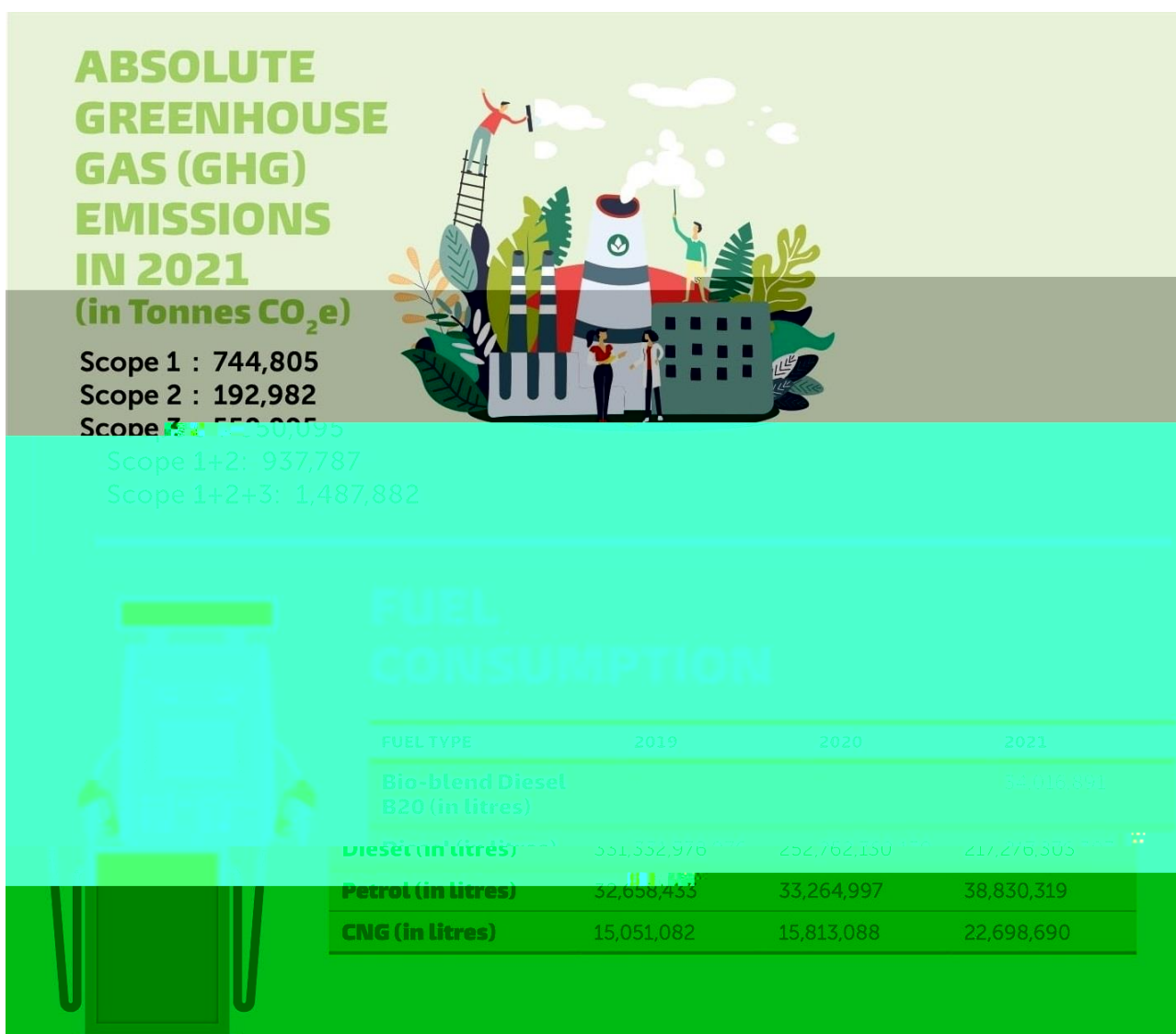
In Australia, the Group's wholly-owned subsidiary, ComfortDelGro Corporation Australia Pty Ltd (CDC), is the largest hybrid bus operator in Melbourne, having taken delivery of 48 out of 50 hybrid buses. On 1 March 2022, it became the foundation partner in the Geelong New Energies Service Station project, a multimillion-dollar hydrogen mobility development led by Viva Energy. As the foundation partner, CDC is set to operate two hydrogen powered fuel cell electric buses in Geelong, a city south-west of Melbourne, from late-2023. This project will also see the establishment of Australia's first publicly accessible commercial-scale hydrogen refuelling station, along with electric vehicle recharging infrastructure.

In China, where ComfortDelGro operates taxis in nine cities, all new vehicles have to be EVs. To-date, the Group has 6,265 EVs, hybrids and compressed natural gas vehicles out of its combined fleet of 8,825 taxis in China.

ComfortDelGro's sustainability journey began 14 years ago with the introduction of the Group's Green Statement, where it made a pledge towards preserving the environment. Over the past decade, this commitment expanded to include other sustainability issues including social and governance aspects. In 2015, the Group issued its first standalone Sustainability Report. Three years later, a new department specially dedicated to sustainability was set up, helmed by a Group Chief Risk and Sustainability Officer who reports directly to the MD/GCEO. The commitment to Environmental, Social and Governance (ESG) issues was increased a notch last year when ComfortDelGro and its two listed subsidiaries set up new high-level Sustainability Committees (SCs)

at Board level. The SCs at ComfortDelGro Corporation Limited, SBS Transit Ltd and VICOM Ltd provide Board oversight on strategic and investment decisions related to sustainability and are regarded with the same level of importance as any other board-level committee including the Audit and Risk, and Investment Committees.

For the year ended 31 December 2021, ComfortDelGro's performance metrics in the area of emissions can be summarised as follows:



## **Background**

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 35,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.

ComfortDelGro is a signatory to the United Nations Global Compact. Its various efforts in sustainability were recognised when ComfortDelGro was selected as one of four Singapore companies to be included in the 2021 Dow Jones Sustainability Index (DJSI) – Asia Pacific. This is the third year that the Group has been included in this prestigious index.