

JOINT MESSAGE FROM THE CHAIRMAN AND GROUP CEO

As one of Singapore's leading public transport operators, SBS Transit transports millions of Singaporeans and residents to their daily destinations – whether their places of work or study or leisure, or back to their homes and loved ones, or to other pursuits and destinations. In performing its mission of ensuring a reliable, efficient and accessible public transport system of buses and trains, the company plays a vital role in the smooth functioning of a vibrant society. Realising this, the entire SBS Transit team remains fully committed to ensuring sustainable operations, both in the near-term and over generations to come.

Transitioning to an Electrified Future

Building on the successes of past years, we continued in 2024 to advance our sustainability initiatives across a broad front. The biggest challenge confronting public transport operators is the transition to an electrified future, which necessitates far-reaching company-wide transformation. Positioned as we are at the forefront of this critical transition, SBS Transit is fully committed to the national plans to decarbonise our public transport industry. We are dedicated to supporting the Land Transport Authority's (LTA) initiatives and [Singapore's national emissions target to achieve net-zero by 2050](#). Additionally, our efforts are closely aligned with [LTA's goal to cut peak land transport emissions by 80% from 2016 levels by 2050](#). This is reflected in our shared commitment to sustainable transportation solutions, with the aim of progressively [transitioning our public bus fleet to run entirely on cleaner energy by 2040](#).

Since 2017, we have been proactively developing the necessary capabilities, including training our technicians to work with high-voltage electrical systems. This extensive training formed the basis for the National EV Specialist Safety certification, which 122 of our staff members have attained. We have also been preparing ourselves by adapting our operational infrastructure and processes. This includes scheduling optimal charging of our e-buses, and building technical expertise through partnerships forged with BYD, China's leading car and EV battery manufacturer, and with NEU Battery Materials, a Singapore-based lithium-ion battery recycling startup.

As part of our sustainability transition and in close partnership with LTA, we welcomed 53 additional electric buses to our fleet in 2024, expanding our electric bus fleet to a total of 85 buses and to more than 200 electric buses in 2025. In the coming year, we will establish the eBus Satellite Training Centre in collaboration with the Singapore Bus Academy, which will reinforce our position as a forward-thinking leader in public transport.

Progress in Our Ongoing Sustainability Initiatives

While preparing for future transformation, which will take several years, we have pressed ahead with several sustainability initiatives in our current operations. This has built on the successes of 2023 – optimising processes, leveraging cutting-edge technologies, and fostering strategic collaborations.

In 2024, we further expanded our rail and bus networks and welcomed the addition of PW2 Teck Lee Station, NE18 Punggol Coast Station, Sengkang West Depot, and Buangkok Bus Interchange, enhancing connectivity and accessibility for commuters. In the midst of expansion, sustainability has remained a key strategic focus through the integration of technology to improve operational efficiency – an approach which is core to our overall business strategy.

This resulted in significant environmental achievements in 2024:



While the expansion of our network led to an increase in electricity consumption, [we achieved a 37.9 tCO₂e/\\$\\$m decrease in GHG intensity and 42,953 tCO₂e decrease in overall GHG emissions](#).



We achieved a [17.1% reduction in water consumption compared to 2019 baselines](#) and an improvement in our [total annual general waste to landfill ratio, from 50.4% in 2023, to 44.3% in 2024](#). Notably, the air-handling unit condensate water recycling initiative, installed in 13 NEL stations, has resulted in [significant water savings of 17.9%](#).

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To further decarbonise our grid, we expanded our renewable energy output. Solar photovoltaic systems were installed at four locations, leading to a **21% increase in generation capacity, reaching 5.18 MWp**. We are actively planning further expansion in 2025 as we continue our journey towards a greener future.



We embarked on the installation of smart utility meters across selected Bus and Rail facilities. These meters provide real-time consumption data, enabling us to develop long-term water and energy management strategies.

A further initiative was a partnership with Stratio, a predictive fleet maintenance solutions provider, to implement its predictive maintenance platform and technology across our entire bus fleet, including our electric buses. This AI-powered system leverages data analytics to optimise vehicle maintenance, minimise breakdowns, reduce waste of vehicle parts, and maximise the lifecycle of our buses, thereby setting new industry standards.

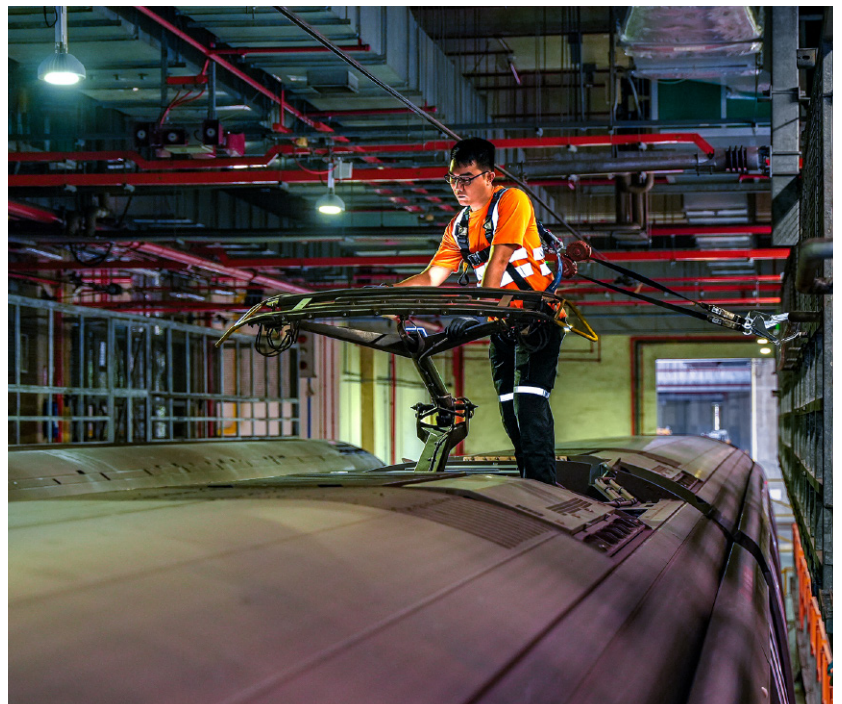
Safety – Our Highest Priority

Safety remains our utmost priority for both our employees and commuters. We continue to prioritise a data-driven, technology-supported approach to minimising accidents and injuries. Through implementing award-winning innovations like DriveSafe+, contractor engagement through workshops and safety training programmes, we achieved a significant **improvement in 2024 in our workplace injury rate, reducing it from 186.2 per 100,000 employees to 109.5 – well below the industry average of 660**. Our commitment to safety has been recognised by LTA at the Public Transport Safety and Security Awards 2024 where we were the most awarded public transport operator, as well as by the WSH Council, where we were honored as a bizSAFE partner for the second consecutive year.

Championing Inclusivity and Equity in Our Society

Fostering an inclusive and equitable society is a key pillar of our mission. Driven by our sense of social responsibility, we strive to create an environment that encourages independent commuting for all. AIVA and SiLVia, the two newest AI-powered digital concierges in the SBS Transit family, showcase the potential of technology to improve passenger assistance and connectivity.

We are committed to increasing the inclusion of employees with disabilities across all departments, including in corporate, engineering, and frontline roles. Through initiatives like the Enabling Pathway Programme, we have steadily **increased the number of employees with disabilities within our workforce from 26 to 36**, demonstrating our dedication to fostering an inclusive and equitable workplace.



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Our Commitment to Employee Well-being

At the heart of our company's values lies a firm commitment to our employees. We believe in investing in their growth and development, recognising that their success is integral to our own. By providing ongoing training and development opportunities, we empower them to improve themselves and achieve their personal aspirations.

We also prioritise employee well-being initiatives, to foster a safe and supportive work environment. We launched a digital mental health service that provides comprehensive well-being resources, such as the Workplace Outreach Wellness (WOW) Programme by the Health Promotion Board. We also equipped our supervisors with peer-support skills to effectively support their teams.

In recognition of our efforts, we won the "Best Company to Work for in Asia" Award by HR Asia for the third consecutive year since 2022.

Enhancing Our Sustainability Reporting

Building on our commitment to transparency, we continue to refine our sustainability reporting practices. In 2024, we further enhanced the accuracy of our reporting and data collection, moving more of our methodology from screened data (based on estimations) to calculated data (precise measurements). We also conducted an initial value-chain assessment to identify the pertinent climate-related risks and opportunities along our value chain, to help us ensure that our operations remain resilient in the face of environmental changes.

"By proactively addressing climate-related risks and opportunities in our long-term planning, we are building a more resilient and sustainable public transport system."



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Furthermore, we continued to prepare for future regulatory requirements from the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) referencing standards from organisations like the IFRS and ISSB (International Financial Reporting Standards and International Sustainability Standards Board). We have proactively adopted recommended practices stemming from these requirements to meet our sustainability goals.

Our commitment to strong corporate governance and sustainability was recognised at the SIAS Investors' Choice Awards 2024, where we received the Singapore Corporate Governance Award and the Most Transparent Company Award in the Industrials category. We also won recognition in the Transportation category at the SBR National Business Awards. In addition, our Group CEO was awarded the Impact Leader Excellence Award in the individual category at the 2024 Sustainability Impact Awards.

The Next Chapter

As we embark on the next chapter of our journey, we remain committed to our sustainability goals. By proactively addressing climate-related risks and opportunities in our long-term planning, we are building a more resilient and sustainable public transport system. We look forward to continuing our journey of growth and transformation, always striving to make a positive impact on the communities we serve. Collective effort is the cornerstone of meaningful change, and we extend our gratitude to all our stakeholders – our passengers for their loyal support, our employees for their dedication and full commitment to excellence, the Land Transport Authority, our steadfast partner in our shared success, and to all our other partners, vendors, and shareholders.



LEFT

BOB TAN BENG HAI

CHAIRMAN

RIGHT

JEFFREY SIM

GROUP CHIEF EXECUTIVE OFFICER