comfortdelgro

3Q2026 Financial Results Presentation

12 November 2026

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EXECUTIVE SUMMARY

Resilient Public Transport businesses anchor earnings as Point-to-Point transforms

YTD Sep'26 Financial Highlights

- **Revenue of $3.94b**
  - Up 4.9%, supported by contracted Public Transport operations
  - Overseas contribution increased to 56.7%
- **PATMI of $141.1m**
  - Supported by a healthy balance sheet and recurring operating cash flows
  - Well positioned to build future capabilities
  - Taxi / PHV continues transformation amidst industry-wide structural challenges

- **Public Transport: resilient businesses continue to provide stability**
  - Long duration contracts support earnings and cash flows
  - Copenhagen Metro contract secured, contract-renewal margins improved in the UK
  - Contractual indexation helps mitigate cost volatility
- **P2P: transforming towards a platform-enabled mobility model**
  - Expanding premium and B2B customer base
  - Rebalancing fleet mix between traditional taxi, PHV and partner fleets
  - Developing AV capabilities across selected markets

3Q2026 Key Business Updates

Public Transport ● *Growing contracted portfolio*

- Secured Copenhagen Metro contract with RATP Dev; 12-year tenure + 3-year extension option, commencing Sep'27
- 7-year NSW TrainLink regional coach contracts in Australia commenced from Jul'26
- Metroline London bus contract margins continued to improve
- Pre-operations phase of new Jurong Regional Line ongoing, full operations will commence in 2028
- UK regional bus franchise tenders ongoing, participating in further international tenders

Taxi / PHV ● *Transformation continues*

- Addison Lee's fully integrated network expanded from 39 to 45 locations across 10 countries
- Singapore investing in PHV fleet and expanding partnerships
  - >$10m investment to expand and refresh PHV fleet
  - Expanded Gojek partnership, enabling bookings to be fulfilled through Zig's taxi network
  - Partner fleet continued to grow, increasing supply in our platform
- A2B network reduced in line with declining Australia taxi industry, impacted by economic pressures and competition from ride hail platforms

Other Private Transport ● *Expanding customer network*

- CMAC awarded national Transport for Wales contract to manage taxi and private-hire bookings, and Vueling contract for disruption management

Other Recent Developments

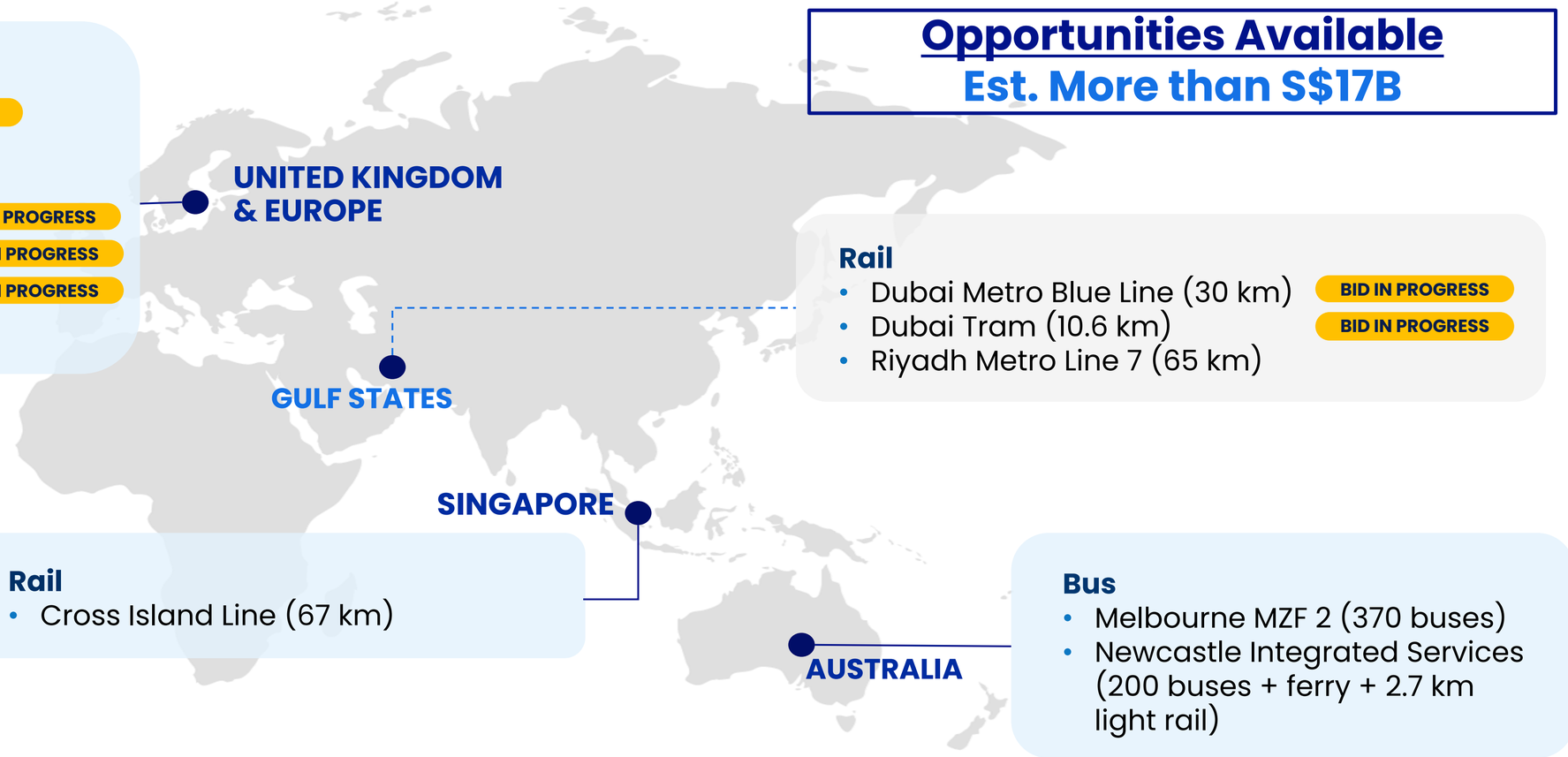
- Acquired remaining stakes in Energy business, expanding beyond EV charging into integrated energy management
- Zig Driverless public rides commenced in Punggol, the Group's second autonomous service following Guangzhou
  - Completed 10,000 public autonomous shuttle rides in Punggol, moving toward on-demand bookings
  - 99% of ~900 riders surveyed by LTA reported feeling safe and would recommend the ride

PROGRESS SINCE 1H2026

A Repeatable Growth Model: Leveraging Proven Capabilities to Drive Long-Term Contracted Growth

Selected Public Transport Opportunities Available in 2026 – 2028, and progress since 1H2026

Opportunities Available
Est. More than S$17B



Rail
- Copenhagen Metro (43 km) — SECURED

Bus
- Liverpool Tranche 2 (520 buses) — BID IN PROGRESS
- West Midlands (1,342 buses) — BID IN PROGRESS
- West Yorkshire (526 buses) — BID IN PROGRESS
- Wales South West (90 buses)

UNITED KINGDOM & EUROPE

Rail
- Dubai Metro Blue Line (30 km) — BID IN PROGRESS
- Dubai Tram (10.6 km) — BID IN PROGRESS
- Riyadh Metro Line 7 (65 km)

GULF STATES

SINGAPORE

Rail
- Cross Island Line (67 km)

AUSTRALIA

Bus
- Melbourne MZF 2 (370 buses)
- Newcastle Integrated Services (200 buses + ferry + 2.7 km light rail)

Fleet and opportunity sizing are indicative and based on total market opportunities. Actual bid participation, tender structure and contracted scope may vary.

PROGRESS SINCE 1H2026

Expanding our Enterprise and Premium Mobility Business

Leveraging Addison Lee's expertise to build a global network

UPDATE

Growing Enterprise Customer Relationships

CMAC appointed as one of the transportation partners for iCoupon Rides, tracking to give access to CMAC's transport inventory to over 200 airlines around the globe through a single integration

UPDATE

Expanding Network Reach

Providing Addison Lee customers with seamless access to 45 destinations across 10 countries from Q4 2026

From 39 to 45 key business travel destinations across 10 countries integrated today



Fulfilled by:

ADDISON LEE

zig by comfortdelgro

Silver Service

and other affiliates

PROGRESS SINCE 1H2026

Progressing Autonomous Mobility Across our Global Markets

Target approximately 10% of our global Point-to-Point fleet to transition to autonomous vehicles by 2030

Partnerships and Pilot Operations (2024 – 2025)

Launched robotaxi operations in Nansha (Guangzhou)



Driverless Shuttle Deployment (2026)

Deployed autonomous shuttle services in Singapore

UPDATE

10,000 public rides in Punggol; moving towards on-demand bookings



CDG AV Academy (2026)

To develop an AV workforce for Singapore and beyond

UPDATE

6 MoUs with AV technology, vehicle and connectivity partners

Regional AV Centre of Excellence (2026)

To establish an AV CoE in Shenzhen to support AV operations, deployment and capability development

UPDATE

2 MoUs in Guangdong for robotaxi hubs, depots, charging and energy

Selective Market Expansion (2026 – 2030)

Pursue AV deployment opportunities in priority markets where regulatory and commercial conditions align

- **China – Shenzhen and Beijing**
- **Singapore**
- **London and other markets**

2030 Target

10% of our global Point-to-Point fleet to transition to AVs, supported by an integrated mobility ecosystem

REVIEW OF FINANCIAL RESULTS

Income Statement

$'m	YTD Sep'26	YTD Sep'25	Fav/(Adv)
Revenue	**3,937.8**	**3,754.8**	**183.0 / 4.9%**
Operating Costs	(3,402.7)	(3,196.8)	(205.9) / (6.4%)
Depreciation and Amortisation	(299.9)	(300.8)	0.9 / 0.3%
Operating Profit excl. non-recurring items ("OPE")	**235.2**	**257.2**	**(22.0) / (8.6%)**
Net Gain on Disposal	-	25.9	(25.9) / (100.0%)
Operating Profit	**235.2**	**283.1**	**(47.9) / (16.9%)**
Net Interest Expense	(17.9)	(18.0)	0.1 / 0.6%
IFRS 16 Finance Costs	(6.5)	(7.9)	1.4 / 17.7%
Share of Results of Associates and Joint Ventures	0.3	1.8	(1.5) / (83.3%)
Profit Before Tax	**211.1**	**259.0**	**(47.9) / (18.5%)**
Profit After Tax	**168.0**	**205.9**	**(37.9) / (18.4%)**
Profit After Tax and MI	**141.1**	**176.4**	**(35.3) / (20.0%)**

- YTD Sep'26 Revenue ↑$183.0m or 4.9%; and OPE ↓($22.0m) or (8.6%)
  - Public Transport
    - London contracts renewals at improved margins
    - Australia broadly stable
    - Singapore impacted by handover of Tampines bus package in Jul'26, aided by writeback of fuel equalisation fund provisions
    - Contractual indexation mechanisms offsetting cost increases and underpinning earnings resilience
  - Taxi / PHV
    - B2B volumes improving across Singapore and Australia, UK premium B2B demand was impacted by the Middle East conflict
    - B2C volumes across the Group impacted by competition and cautious consumer spending
- YTD Sep'25 included net gain on disposal from sale of depots in Victoria as part of 10-year Zero Emission Bus Franchise contracts
- Share of results of associates and joint ventures impacted by new Stockholm contract transition costs
- Lower NCI following acquisition of remaining shares of CityCab in Sep'25

Balance Sheet

$'m	Sep'26	Dec'25	Fav/(Adv)
Cash and short-term deposits	680.8	868.4	(187.6) / (21.6%)
Other current assets	1,151.4	1,016.4	135.0 / 13.3%
Total current assets	1,832.2	1,884.8	(52.6) / (2.8%)
Total non-current assets	4,333.4	4,254.1	79.3 / 1.9%
Total Assets	**6,165.6**	**6,138.9**	26.7 / 0.4%
Current borrowings	448.4	392.7	(55.7) / (14.2%)
Other current liabilities	1,130.7	1,144.4	13.7 / 1.2%
Non-current borrowings	1,263.1	1,205.8	(57.3) / (4.8%)
Other non-current liabilities	400.5	415.3	14.8 / 3.6%
Total Liabilities	**3,242.7**	**3,158.2**	(84.5) / (2.7%)
Total Equity	**2,922.9**	**2,980.7**	**(57.8) / (1.9%)**

- Increase in total assets mainly from timing of receivables and additional CAPEX, partially offset by lower cash and short-term deposits following the FY2025 final dividend and FY2026 interim dividend payments
- Increase in total liabilities mainly from higher borrowings for CAPEX funding
- Decrease in total equity mainly due to profit for the period offset by payments of FY2025 final dividend and FY2026 interim dividend

Cashflow

$'m	3Q2026		YTD Sep'26	
Cash from Operating Activities		**121.2**		**451.9**
Utilisation of Cash:				
Dividends	(108.5)		(247.5)	
Tax	(23.8)		(61.9)	
Payments under lease liabilities	(14.0)		(41.3)	
Net interest paid	(8.6)		(22.1)	
Others	(8.6)		(24.4)	
Total Utilisation of Cash		(163.5)		(397.2)
		(42.3)		**54.7**
Acquisitions		0.2		(19.5)
		(42.1)		**35.2**
Net CAPEX*		**(92.8)**		**(326.6)**
Net Increase in Borrowings		**48.6**		**106.9**
Effects of Currency Translation		**2.6**		**(3.1)**
Net Cash Outflow		**(83.7)**		**(187.6)**
Cash and Cash Equivalents at Beginning of Period		764.5		868.4
Cash and Cash Equivalents at End of Period		**680.8**		**680.8**

- Cash from operating activities remained strong
- YTD Sep'26
  - Acquisition related to acquisition of P&J Ellis on 30 Jun'26
  - Net CAPEX includes fleet renewal, land for new driving centre, and VICOM inspection centre
  - Refer to CAPEX Summary slide

* Including fully funded Service Concession Assets

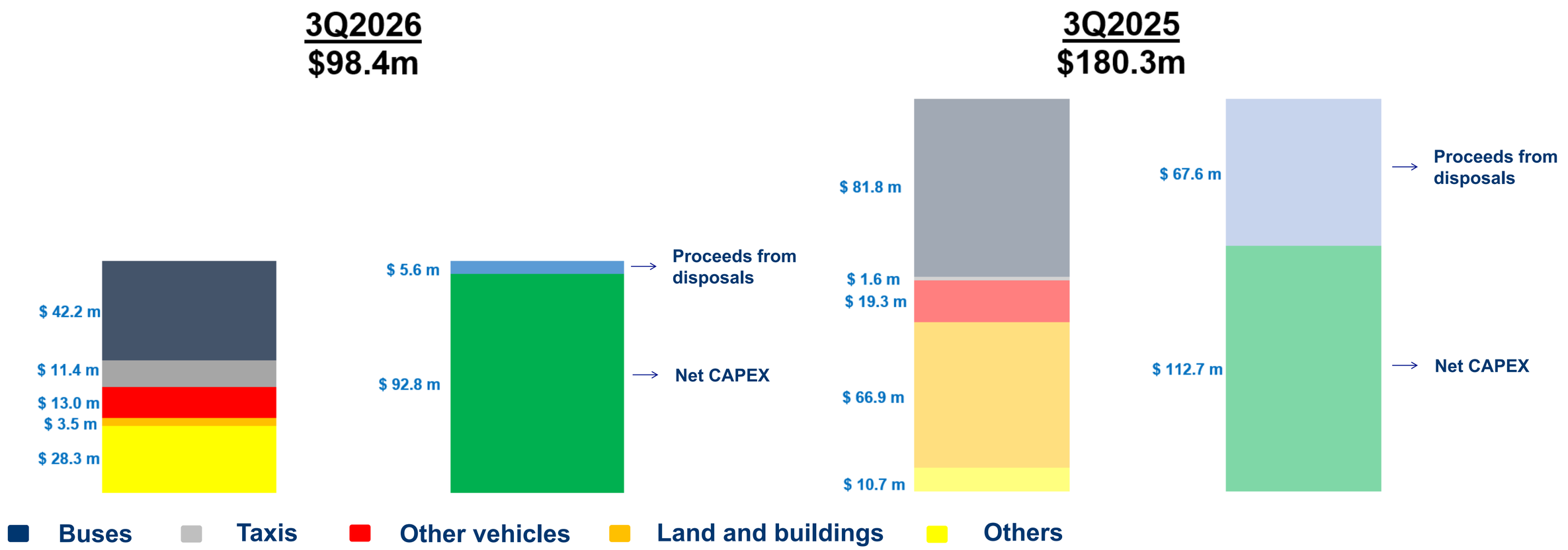
Group Treasury Status

$'m	Sep'26	Dec'25	Fav/(Adv)
Cash and Short-Term Deposits	**680.8**	**868.4**	**(187.6) / (21.6%)**
Borrowings + Finance Leases	(1,711.5)	(1,598.5)	(113.0) / (7.1%)
Net Debt	**(1,030.7)**	**(730.1)**	**(300.6) / (41.2%)**
Net Gearing (net debt / (net debt + equity))	**26.1%**	**19.7%**	
Total Available Facilities	782.4	742.0	40.4 / 5.4%

- Net debt position as at 30 September 2026 $1,030.7m vs 31 December 2025 $730.1m
  - Cash and short-term deposits decreased due to CAPEX and dividends payments offset by healthy cash flows from operating activities
    - 2025 final dividends and 2026 interim dividends totalling $184.2m paid during the year
  - Net gearing ratio traditionally peaks in 3Q, expected to reduce by year end

- Adequate cash and facilities to cater for fleet CAPEX and electrification

CAPEX Summary – 3Q2026

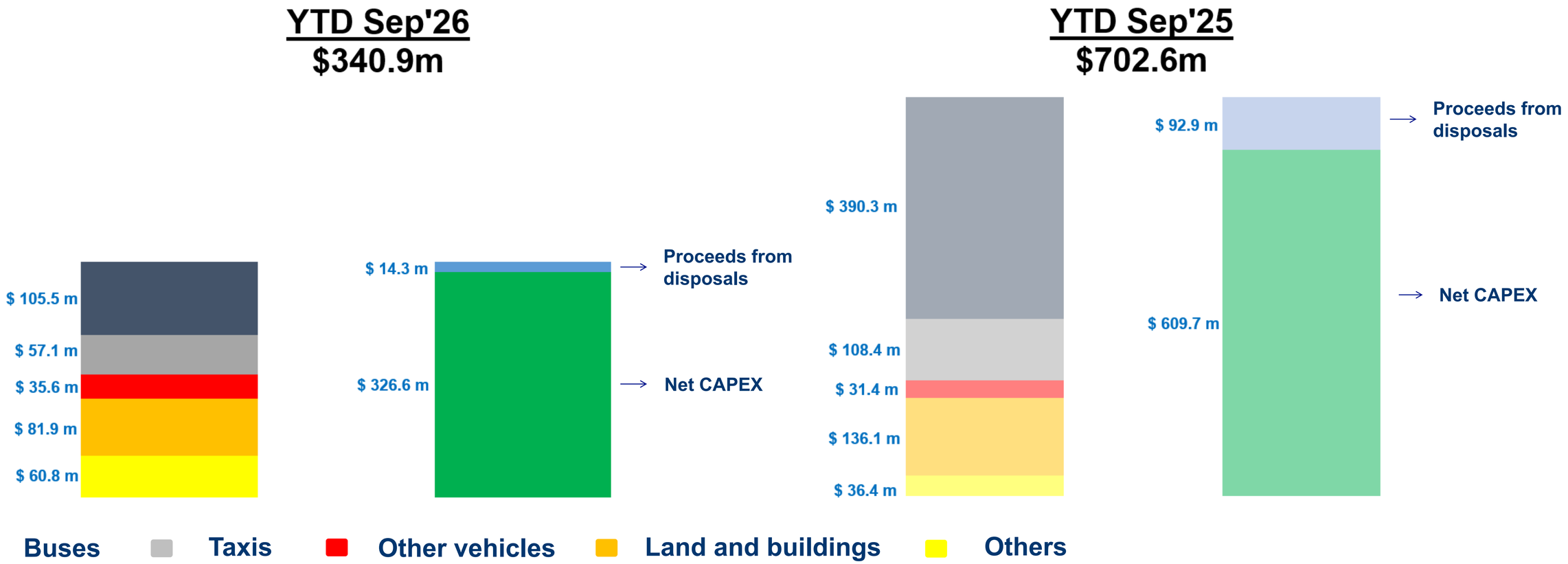


CAPEX returned to run-rate after funding major new Metroline Manchester contract win in 1H2025

- Buses – includes 21 EV buses in London and 61 buses in AU for transport authorities which are funded by contracts
- Taxi – mainly relates to new and replacement taxis in SG, AU, CN and UK
- Other vehicles – mainly includes rental vehicles in SG and MY, and non-emergency ambulances in AU
- Land and buildings – mainly relates to depot electrification in UK and AU
- Others includes equipment and Information/Operational Technology

Note: Includes fully funded Service Concession Assets

CAPEX Summary – YTD Sep'26

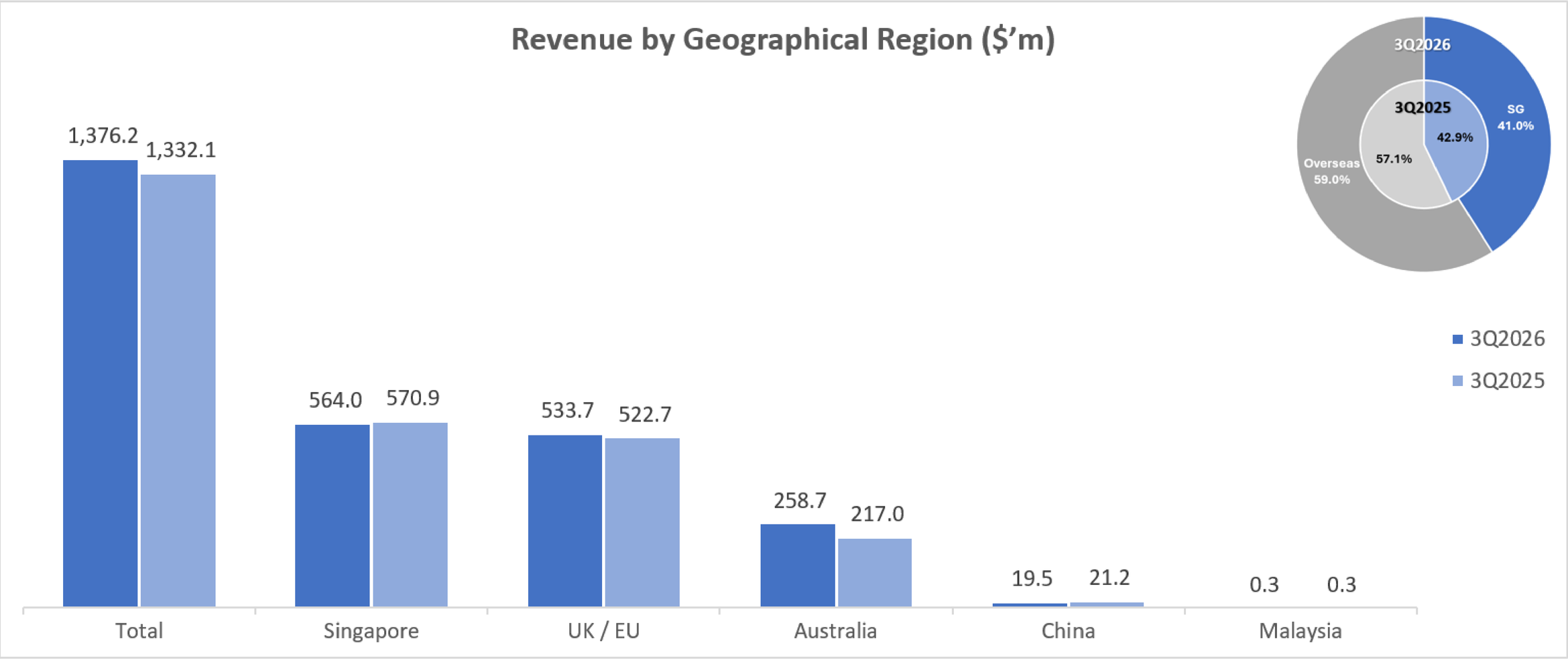


CAPEX returned to run-rate after funding major new Metroline Manchester contract win in 1H2025

- Buses – includes 87 EV buses in London and 78 buses in AU for transport authorities which are funded by contracts
- Taxi – mainly relates to new and replacement taxis in SG, AU, CN and UK
- Other vehicles – mainly includes rental vehicles in SG and MY, and non-emergency ambulances in AU
- Land and buildings – mainly relates to land for new driving centre in SG, VICOM new inspection centre at Jalan Papan, depot development and electrification in UK and AU
- Others includes equipment and Information/Operational Technology

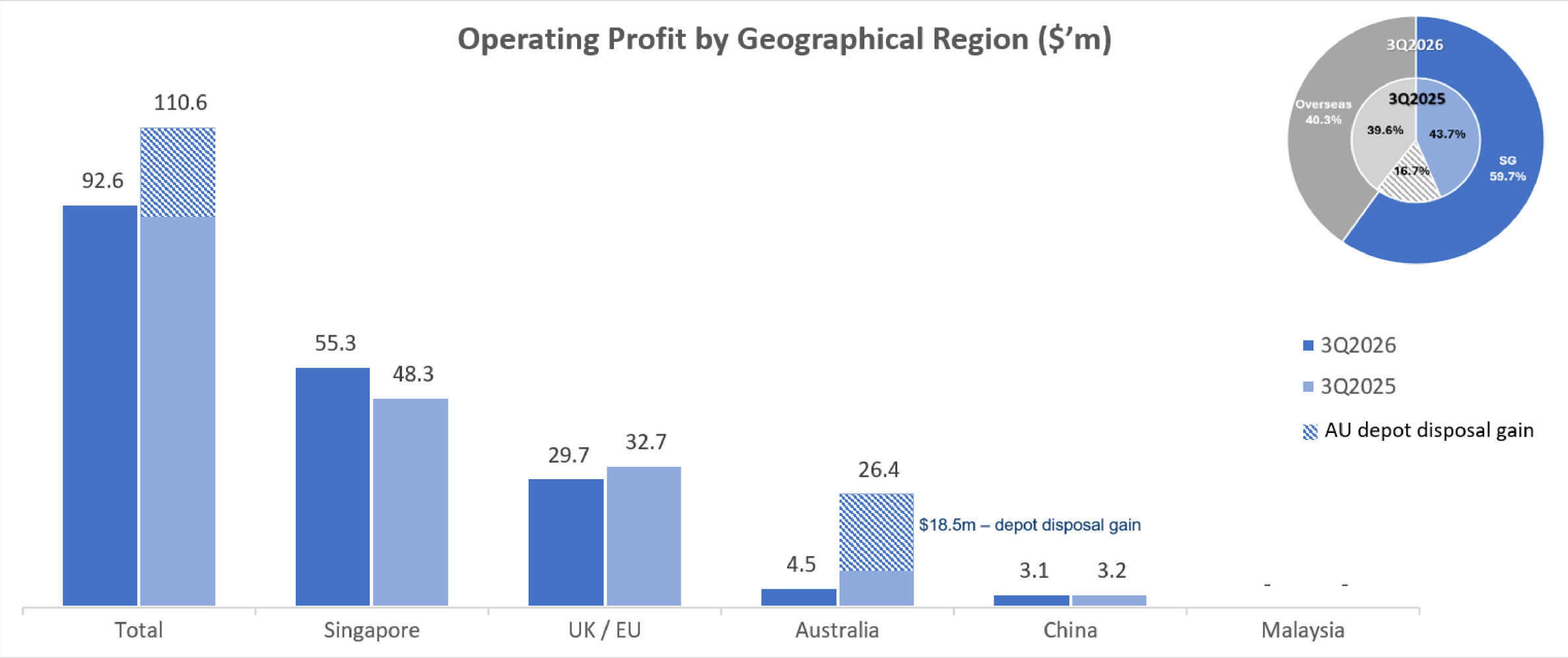
Note: includes fully funded Service Concession Assets

Revenue by Geographical Region – 3Q2026



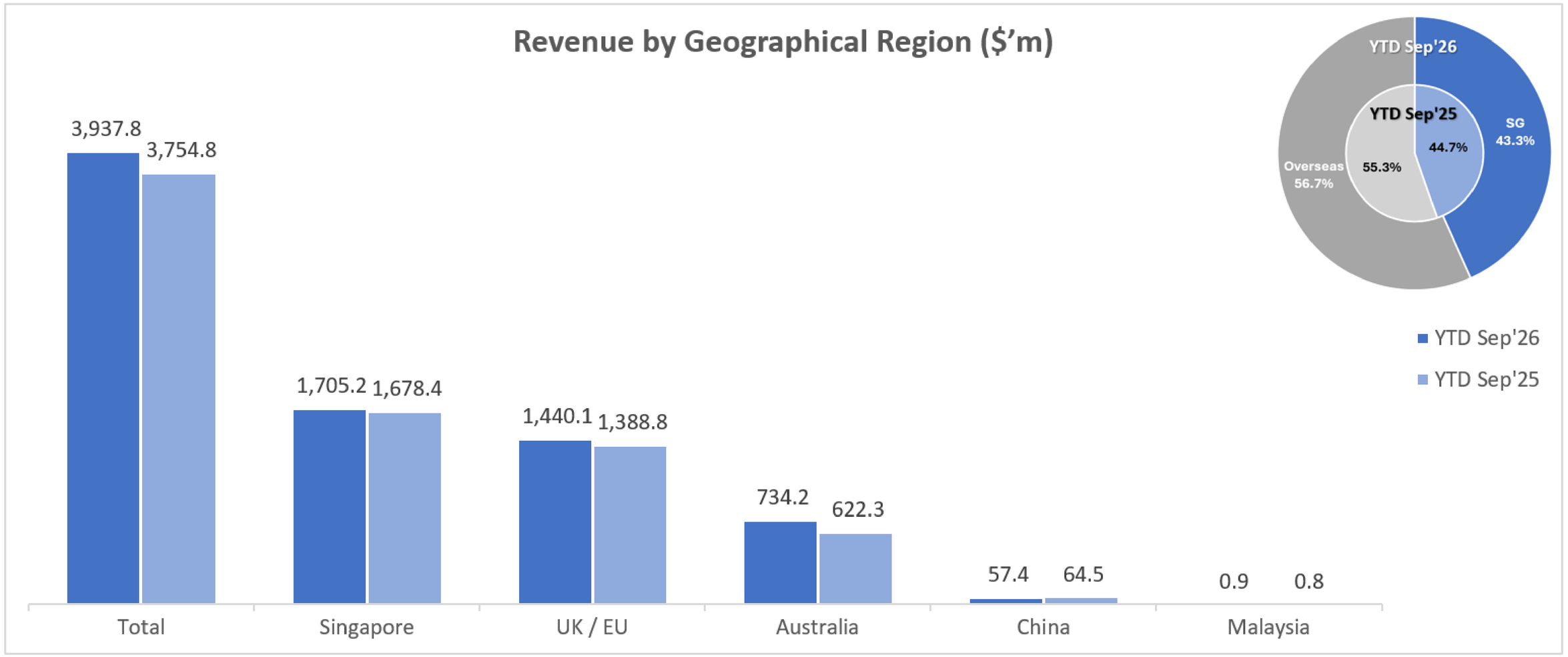
- 3Q2026 overseas revenue contribution edged up to 59.0% (3Q2025: 57.1%)

Operating Profit by Geographical Region – 3Q2026



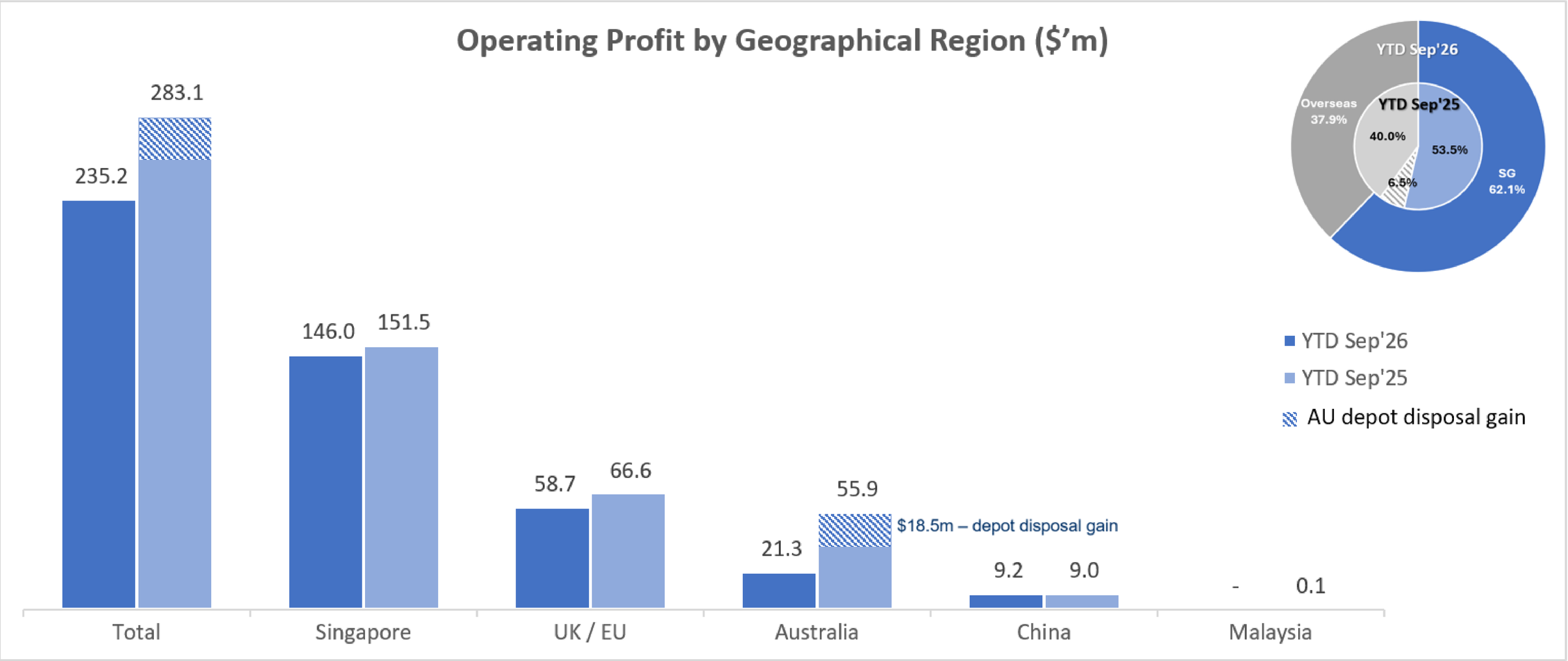
- Singapore – fuel equalisation fund writeback in PT, partially offset by smaller Taxi / PHV fleet and lower bus advertising margin
- UK / EU – drop in Taxi / PHV premium B2B demand, London public bus recovery on track
- Australia – competition and cautious consumer spending in Taxi / PHV

Revenue by Geographical Region – YTD Sep'26



- YTD Sep'26 overseas revenue contribution edged up to 56.7% (YTD Sep'25: 55.3%)

Operating Profit by Geographical Region – YTD Sep'26



- Singapore – smaller Taxi / PHV fleet and lower bus advertising margin
- UK / EU – drop in Taxi / PHV premium B2B demand, London public bus recovery on track
- Australia – competition and cautious consumer spending in Taxi / PHV

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

$'m	YTD Sep'26	YTD Sep'25
Revenue	2,623.9	2,436.5
Operating Costs	(2,492.2)	(2,325.3)
	131.7	111.2
	5.0%	*4.6%*
Net Gain/(Loss) on Disposal	-	24.9
Operating Profit ("OP")	131.7	136.1

- YTD Sep'26 OPE ↑$20.5m or 18.4% vs YTD Sep'25
  - UK Metroline London public bus contracts renewals at improved margins
  - Australia new Victoria contracts wins contributed incremental revenue, while preserving OP
  - Singapore impacted by handover of Tampines bus package in Jul'26, aided by writeback of fuel equalisation fund provisions
  - YTD Sep'25 included net gain on disposal mainly from sale of depots in Victoria as part of terms of 10-year Zero Emission Bus Franchise contracts

Taxi / Private Hire

- **Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales**

$'m	YTD Sep'26	YTD Sep'25
Revenue	718.5	778.2
Operating Costs	(663.9)	(679.1)
	54.6	99.1
	7.6%	*12.7%*
Net Gain/(Loss) on Disposal	(0.7)	(1.0)
Operating Profit ("OP")	53.9	98.1

- YTD Sep'26 OPE ↓($44.5m) or (44.9%) vs YTD Sep'25
  - B2B remains stable as we expand capabilities, alongside continued competition in the B2C mass market
  - Singapore taxi fleet reduced y-o-y, PHV and partner fleet growing
  - Australia network contraction driven by competition pressures and cautious consumer spending
  - UK premium B2B demand impacted by Middle East conflict

Other Private Transport

- **Main components: Private Bus, Non-Emergency Patient Transport (“NEPT”), Corporate Vehicle Leasing**

$’m	YTD Sep’26	YTD Sep’25
Revenue	400.9	356.1
Operating Costs	(391.5)	(345.3)
	9.4	10.8
	2.3%	*3.0%*
Net Gain/(Loss) on Disposal	0.8	1.9
Operating Profit (“OP”)	10.2	12.7

- YTD Sep’26 OPE ↓($1.4m) or (13.0%) vs YTD Sep’25
  - Stable travel disruption job volumes for CMAC in UK/EU
  - Inflationary cost pressures in Australia NEPT

Inspection & Testing Services

- **Main components: Vehicle and other testing services**

$'m	YTD Sep'26	YTD Sep'25
Revenue	109.3	109.7
Operating Costs	(72.1)	(78.7)
	37.2	31.0
	34.0%	*28.3%*
Net Gain/(Loss) on Disposal	(0.1)	-
Operating Profit ("OP")	37.1	31.0

- YTD Sep'26 OPE ↑$6.2m or 20.0% vs YTD Sep'25
  - On-Board Unit installations for the Electronic Road Pricing 2.0 ongoing

Other Segments

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

$'m	YTD Sep'26	YTD Sep'25
Revenue	85.2	74.3
Operating Costs	(82.9)	(69.2)
	2.3	5.1
	2.7%	*6.9%*
Net Gain/(Loss) on Disposal	-	0.1
Operating Profit ("OP")	2.3	5.2

- YTD Sep'26 OPE ↓($2.8m) or (54.9%) vs YTD Sep'25
  - Bus advertising concession fee introduced as part of new single operator contract to manage advertising spaces across the entire public bus network in Singapore
  - Higher business development costs for overseas rail tenders

Thank You

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