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1H2026 Financial Results Presentation

14 August 2026

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Table of Contents

EXECUTIVE SUMMARY

Public Transport earnings resilient amid P2P transformation

1H2026 Financial Highlights

- **Revenue of $2.56b**
  - Driven by long-term Public Transport contracts
  - Taxi / PHV segment challenges continue
- **PATMI of $85.1m**
  - Supported by a healthy balance sheet and strong operating cash flows
  - Well positioned for building future capabilities
- Declared interim dividend of [x.xx] cents

- **Public Transport remains resilient**
  - Underpinned by long-term contracts
  - Indexation mechanisms mitigate fuel price volatility
- **P2P : on-going transformation to higher-quality, platform-enabled mobility business**
  - Generates healthy cash flow not withstanding challenging conditions
  - Grow and expand premium and B2B customer base
  - Optimise fleet mix and utilisation
  - Scale and expand AV trials

1H2026 Key Business Updates

Public Transport

- Singapore rail aided by ridership growth and fare adjustment with better infrastructure connectivity
- Metroline London bus contract margins continued to improve
- Pre-operations phase of new Jurong Regional Line ongoing, full operations will commence in 2028
- Copenhagen Metro and UK regional bus franchise tenders ongoing
  - Exploring opportunities to participate in further international rail tenders

Taxi / Private Hire

- B2B – remains stable
  - Singapore corporate accounts continued to grow new accounts
  - Australia CabCharge fare volumes increased
  - UK premium B2B demand impacted by Middle East conflict
    - Addison Lee enhanced its airport service offering through Airport Assured+ for better travellers experience
- B2C – challenges continue
  - Singapore trip volumes stable, further demand generation initiatives being rolled out progressively
  - Australia competition from ride hailing platforms persists
  - UK trip volumes increasing, higher average trip value
- Fleet / Networks – transformation on-going
  - Singapore PHV fleet growing, taxi fleet stabilising q-o-q
  - Australia Geelong Taxi joined the 13Cabs network, extending regional coverage
  - UK fleet stable, jobs per driver improving

Other Recent Developments

- Group COO appointed, joining in October 2026 to strengthen global operations and execution
- Autonomous Vehicles
  - Zig commenced public rides on its driverless shuttles in Singapore – marking the Group’s second autonomous public service globally
  - Exploring expansion of ongoing AV trials in China
  - Additional pilots in our existing overseas markets under discussion

REVIEW OF FINANCIAL RESULTS

Income Statement

$'m	1H2026	1H2025	Fav/(Adv)
Revenue	**2,561.6**	**2,422.7**	**138.9 / 5.7%**
Operating Costs	(2,220.7)	(2,057.8)	(162.9) / (7.9%)
Depreciation and Amortisation	(198.6)	(199.4)	0.8 / 0.4%
Operating Profit excl. non-recurring items ("OPE")	**142.3**	**165.5**	**(23.2) / (14.0%)**
Net Gain on Disposal	0.3	7.0	(6.7) / (95.7%)
Operating Profit	**142.6**	**172.5**	**(29.9) / (17.3%)**
Net Interest Expense	(10.8)	(12.1)	1.3 / 10.7%
IFRS 16 Finance Costs	(4.5)	(5.3)	0.8 / 15.1%
Share of Results of Associates and Joint Ventures	(1.1)	1.1	(2.2) / n.m.
Profit Before Tax	**126.2**	**156.2**	**(30.0) / (19.2%)**
Profit After Tax	**100.6**	**124.9**	**(24.3) / (19.5%)**
Profit After Tax and MI	**85.1**	**106.0**	**(20.9) / (19.7%)**

- 1H2026 Revenue ↑$138.9m / 5.7%; and Operating Profit ↓($29.9m) / (17.3%)
  - Public Transport
    - London contracts renewals at improved margins
    - Australia and Singapore broadly stable, with contractual indexation mechanisms offsetting cost increases and underpinning earnings resilience
  - Taxi / PHV
    - B2B volumes improving across geographies, with UK premium B2B demand impacted by Middle East conflict
    - B2C volumes across the Group impacted by competition and cautious consumer spending
  - 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 Sept'25

Balance Sheet

$'m	Jun'26	Dec'25	Fav/(Adv)
Cash and short-term deposits	764.5	868.4	(103.9) / (12.0%)
Other current assets	1,032.3	1,016.4	15.9 / 1.6%
Total current assets	1,796.8	1,884.8	(88.0) / (4.7%)
Total non-current assets	4,375.2	4,254.1	121.1 / 2.8%
Total Assets	**6,172.0**	**6,138.9**	**33.1 / 0.5%**
Current borrowings	440.0	392.7	(47.3) / (12.0%)
Other current liabilities	1,114.5	1,144.4	29.9 / 2.6%
Non-current borrowings	1,228.1	1,205.8	(22.3) / (1.8%)
Other non-current liabilities	403.0	415.3	12.3 / 3.0%
Total Liabilities	**3,185.6**	**3,158.2**	**(27.4) / (0.9%)**
Total Equity	**2,986.4**	**2,980.7**	**5.7 / 0.2%**

- Increase in total assets mainly from CAPEX partially offset by lower cash and short-term deposits following the FY2025 final dividend paid in May'26
- Increase in total liabilities mainly from higher borrowings for CAPEX funding, together with adverse FX translation on existing loan
- Increase in total equity mainly due to profit for the period offset by payment of FY2025 final dividends

Cashflow

$'m	1H2026		1H2025	
Cash from Operating Activities		**330.7**		**333.3**
Utilisation of Cash:				
Dividends	(139.0)		(119.4)	
Tax	(38.1)		(40.9)	
Payments under lease liabilities	(27.3)		(33.2)	
Net interest paid	(13.5)		(12.1)	
Others	(15.8)		(9.4)	
Total Utilisation of Cash		(233.7)		(215.0)
		97.0		**118.3**
Acquisitions		(19.7)		(2.7)
		77.3		**115.6**
Net CAPEX*		**(233.8)**		**(497.0)**
Net Increase in Borrowings		**58.3**		**365.4**
Effects of Currency Translation		**(5.7)**		**(3.3)**
Net Cash Outflow		**(103.9)**		**(19.3)**
Cash and Cash Equivalents at Beginning of Period		868.4		892.4
Cash and Cash Equivalents at End of Period		**764.5**		**873.1**

- Cash from operating activities remained strong
- 1H2026 Acquisitions related to acquisition of P&J Ellis on 30 Jun'26
- 1H2026 Net CAPEX includes fleet renewal, land for new driving centre, and VICOM inspection centre
  - Refer to CAPEX Summary slide

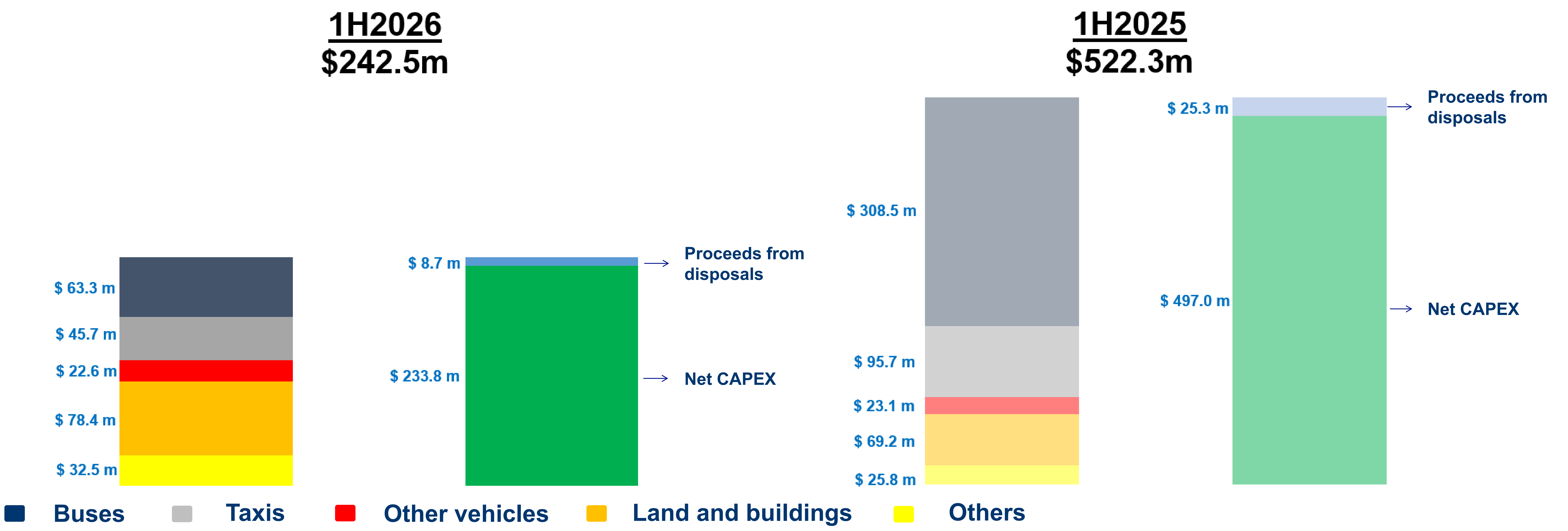
* Including fully funded Service Concession Assets

Group Treasury Status

$'m	Jun'26	Dec'25	Fav/(Adv)
Cash and Short-Term Deposits	**764.5**	**868.4**	**(103.9) / (12.0%)**
Borrowings + Finance Leases	(1,668.1)	(1,598.5)	(69.6) / (4.4%)
Net Debt	**(903.6)**	**(730.1)**	**(173.5) / (23.8%)**
Net Gearing (net debt / (net debt + equity))	**23.2%**	**19.7%**	
Total Available Facilities	775.4	742.0	33.4 / 4.5%

- Net debt position as at 30 June 2026 $903.6m vs 31 Dec 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 totalling $99.5m paid in 2Q2026
  - Net gearing ratio traditionally peaks in 2Q and 3Q, expected to reduce by year end
- Adequate cash and facilities to cater for fleet CAPEX and electrification

CAPEX Summary

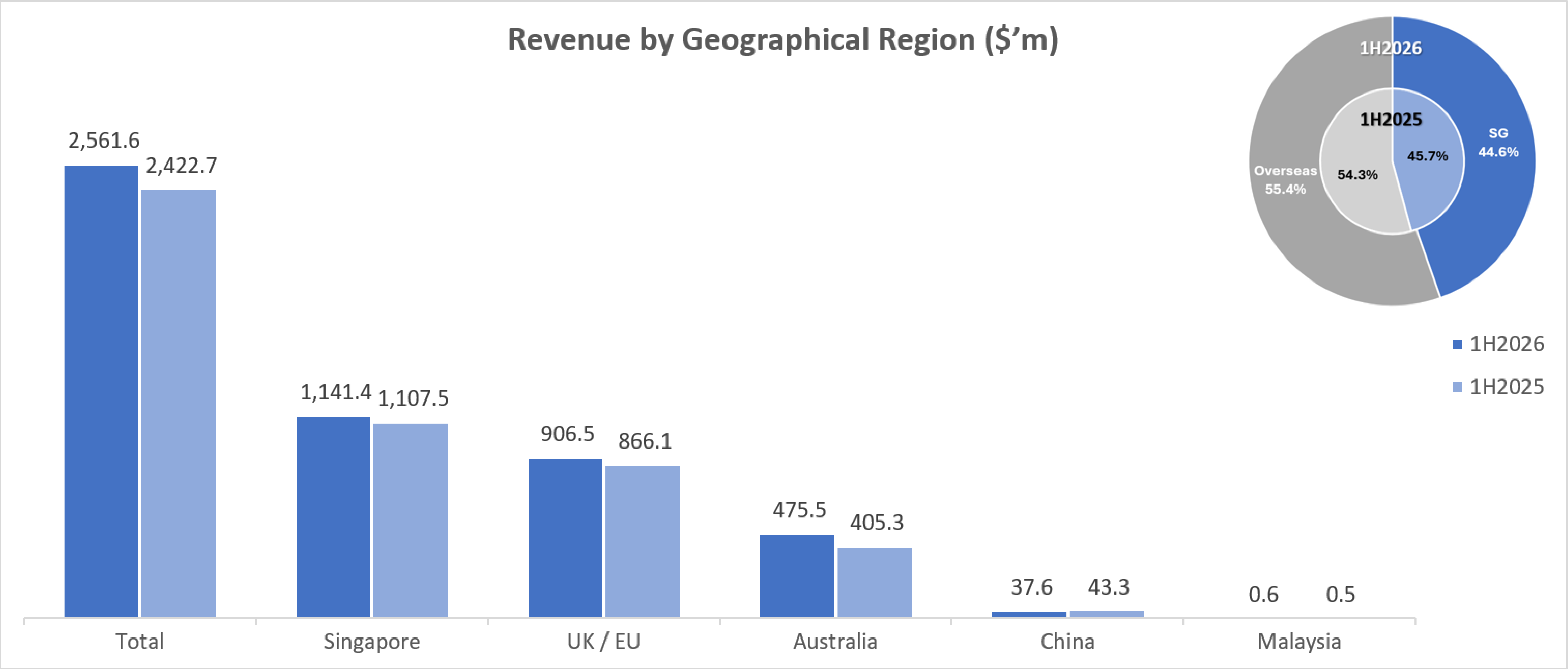


CAPEX returned to run-rate after funding major new Metroline Manchester contract win in 1H2025

- Buses – includes 66 EV buses in London and 17 replacement buses in AU for transport authorities which are funded by contracts
- Taxi – mainly relates to replacement taxis in SG and UK
- Other vehicles – mainly includes new and replacement vehicles for non-emergency ambulances in AU, and rental vehicles in SG and MY.
- Land and buildings – mainly relates to land for new driving centre in SG, VICOM new inspection centre at Jalan Papan (TOP in Jun'26), depot development and electrification in UK and AU
- Others includes equipment and Information/Operational Technology

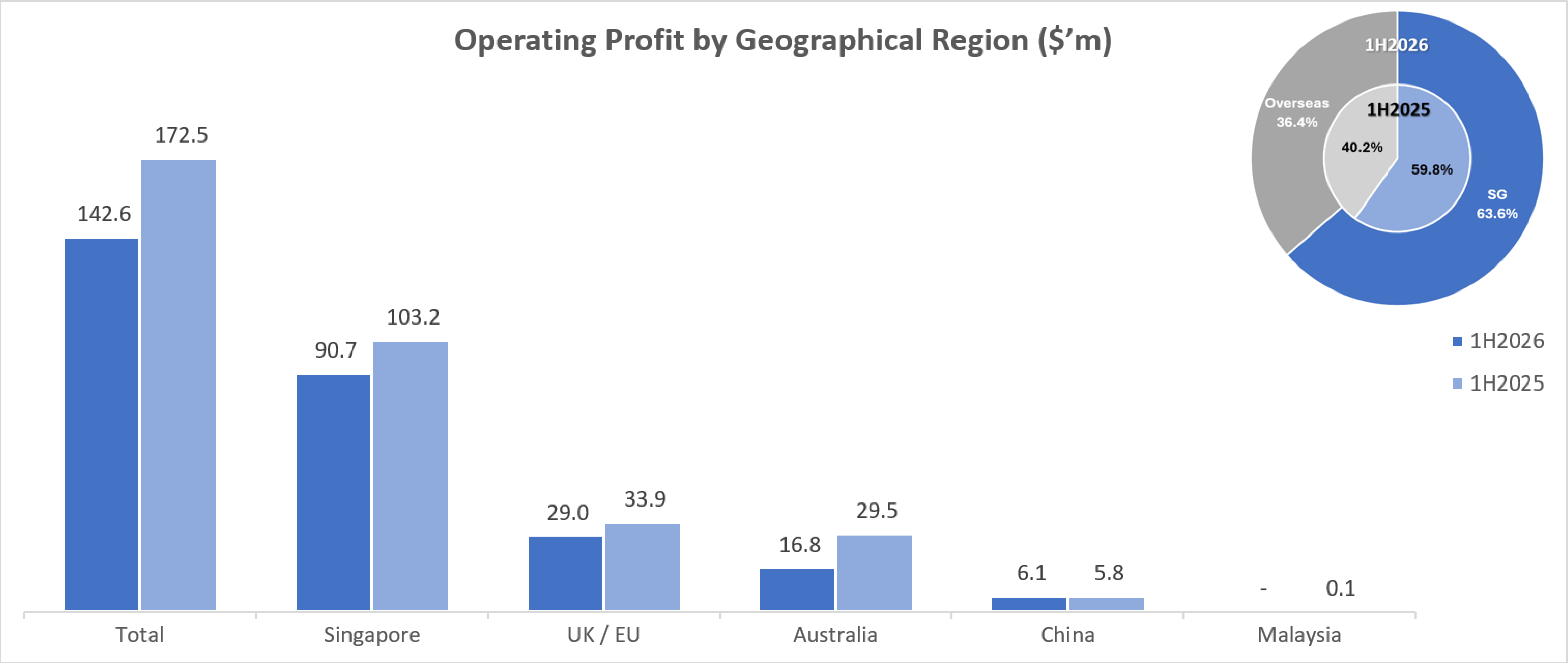
Note: includes fully funded Service Concession Assets

Revenue by Geographical Region



- 1H2026 overseas revenue contribution remains stable at 55.4% (1H2026: 54.3%)

Operating Profit by Geographical Region



- 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

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Public Transport

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

$'m	1H2026	1H2025
Revenue	1,724.4	1,571.1
Operating Costs	(1,645.6)	(1,500.1)
	78.8	71.0
	4.6%	*4.5%*
Net Gain/(Loss) on Disposal	0.9	5.5
Operating Profit ("OP")	79.7	76.5

- 1H2026 OPE ↑$7.8m or 11.0% vs 1H2025
  - UK Metroline London public bus contracts renewals at improved margins
  - Australia new Victoria contracts wins contributed incremental revenue, while preserving OP
  - Singapore performance broadly stable

Taxi / Private Hire

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

$'m	1H2026	1H2025
Revenue	473.9	519.7
Operating Costs	(437.3)	(452.0)
	36.6	67.7
	7.7%	*13.0%*
Net Gain/(Loss) on Disposal	(1.1)	(0.2)
Operating Profit ("OP")	35.5	67.5

- 1H2026 OPE ↓($31.1m) or (45.9%) vs 1H2025
  - B2B business stable while we build further capabilities, B2C mass market competition ongoing
  - Singapore taxi fleet reduced y-o-y, PHV fleet growing
  - Australia network contraction from competition 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	1H2026	1H2025
Revenue	234.5	214.5
Operating Costs	(233.7)	(210.6)
	0.8	3.9
	0.3%	*1.8%*
Net Gain/(Loss) on Disposal	0.6	1.7
Operating Profit ("OP")	1.4	5.6

- 1H2026 OPE ↓($3.1m) or (79.5%) vs 1H2025
  - Lower travel disruption job volumes for CMAC in UK/EU
  - Inflationary cost pressures in NEPT in Australia

Inspection & Testing Services

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

$'m	1H2026	1H2025
Revenue	73.2	68.6
Operating Costs	(49.1)	(49.7)
	24.1	18.9
	32.9%	*27.6%*
Net Gain/(Loss) on Disposal	(0.1)	-
Operating Profit ("OP")	24.0	18.9

- 1H2026 OPE ↑$5.2m or 27.5% vs 1H2025
  - 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	1H2026	1H2025
Revenue	55.6	48.8
Operating Costs	(53.6)	(44.8)
	2.0	4.0
	3.6%	*8.2%*
Net Gain/(Loss) on Disposal	-	-
Operating Profit (“OP”)	2.0	4.0

- 1H2026 OPE ↓($2.0m) or (50.0%) vs 1H2025
  - Bus advertising concession fee introduced as part of new single operator contract to manage advertising spaces across the entire public bus network in Singapore

BUSINESS OUTLOOK

Business Outlook

- Public Transport
  - Singapore
    - Rail operations revenue is expected to grow in line with the steady growth in ridership and fare adjustment implemented in December 2025.
    - Tampines Bus Package handed over to new operator from July 2026.
  - UK / EU
    - London public bus contracts renewed at improved margins.
    - The Group is participating in the ongoing Liverpool and West Yorkshire public bus franchise tenders with additional growth opportunities anticipated as new region franchising tenders come to market.
    - The Group has submitted Copenhagen metro rail tender bid with JV partner RATP Dev, awaiting tender results.
  - Australia
    - Australia Bus industrywide driver shortages reducing slowly.

Business Outlook

- Taxi / Private Hire
  - Singapore focus remains on scaling the PHV fleet and network, maintaining taxi fleet and enhancing B2B offerings.
  - Australia remains challenged by strong ride hailing competition, with a focus on growing the B2B customer base and stabilising B2C market share.
  - UK B2B premium market remains impacted by the Middle East conflict, while the rest of the business holds stable.
  - The Group will continue its efforts to develop its Autonomous Vehicle capabilities, scaling and commercialising existing operations in China and Singapore, and exploring pilot projects in London.

- Inspection & Testing Services
  - On-Board Unit (OBU) installation activities continue to taper as the project approaches scheduled completion in December 2026.

- Other Private Transport UK / EU revenue is expected to strengthen through the peak summer travel season, while P&J Ellis acquired 30 Jun'26 contributing from 2H2026 onwards.

- Other Segments are expected to remain stable.

- The Group continues to closely monitor its exposure to foreign exchange and interest rate movements and will take appropriate measures where appropriate.

DIVIDEND PAYOUT

Financial Year 2026 Dividend Payout

	FY2026 (cents)	FY2025 (cents)
Interim Dividend	**3.91**	**3.91**
Dividend yield *	5.8%	5.5%

* Based on ComfortDelGro share price as at 30 Jun 2026 / 30 Jun 2025

Thank You

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