

# Business Update for 1Q2026

13 May 2026

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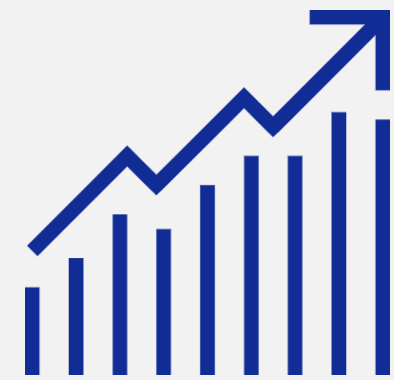
**03** Performance by Business Segment

# EXECUTIVE SUMMARY

# 2026: Accelerate Integration, Building Capabilities and Drive Operational Excellence

## ACCELERATE

### Integration



Accelerate integration across businesses to unlock revenue synergies.

## BUILD

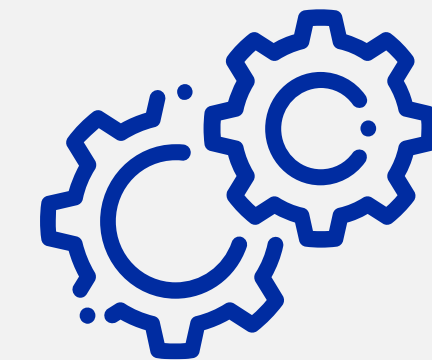
### Capabilities



Strengthen AI and AV capabilities and operational readiness to enable scalable deployment.

## DRIVE

### Operational Excellence



Leverage technology, automation and global scale.

# Steady execution through a challenging start to 2026

## 1Q2026 Financial Highlights

- **Revenue of \$1.23b**
  - Driven by long-term Public Transport contracts
  - Taxi / PHV segment challenges continue
- **PATMI of \$40.5m**
  - Supported by a healthy balance sheet and strong operating cashflows
  - Well positioned for building future capabilities

- **Public Transport remains resilient and robust**
  - Underpinned by long-term contracts
  - Indexation mechanisms mitigate recent fuel price volatility
  - Hedges in place to manage any short-term timing differences on fuel price increases
- **Building a higher-margin, platform-enabled Point-to-Point mobility network**
  - Accelerating integration across the Group to unlock revenue synergies
  - Focus on strengthening future-ready AI and AV capabilities

# 1Q2026 Key Business Updates

## Public Transport



- Singapore rail benefited from fare adjustments from December 2025 after annual review by Public Transport Council
- Metroline London bus contract margins continued to improve
- Pre-operations phase of new Jurong Regional Line ongoing, full operations will commence in 2028
- Preparation for 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 CabCharge continued to grow new accounts
  - Australia CabCharge fare volumes increased
  - UK premium B2B demand impacted by Middle East conflict
- B2C – challenges continue
  - Singapore trip volumes stable, further demand generation initiatives being rolled out progressively
  - Enhanced SG-MY Cross-Border Taxi Scheme from May 2026 with expanded drop-off coverage and increased quota
  - QR code booking deployed in May 2026 at key locations (hospitals, community centres) to improve booking accessibility
  - Australia competition from ride hailing platforms persists
  - UK higher average trip value despite lower trip volumes
- Fleet / Networks – remain under pressure
  - Singapore taxi fleet reduced in line with overall taxi population reduction
  - Australia Silver Service network stable, 13Cabs decreasing amid competition
  - UK fleet stable, jobs per driver improving
  - Fare adjustments and fuel subsidies introduced to support drivers

## Other Recent Developments



- ComfortDelGro Driving Centre awarded tender to develop a Next-Generation Driving Centre to modernise driving education in Singapore and enhance road safety
- Autonomous Vehicles
  - Autonomous shuttle trials in Singapore commenced on 7 April 2026, supporting long-term mobility strategy
  - Exploring expansion of ongoing Robotaxi trials in China
  - Additional pilots in our existing overseas markets under discussion

# Transforming our Point-to-Point Business

Building a higher-margin, platform-enabled mobility network

## Business Model Evolution

*Shifting from a taxi-led operator to a hybrid fleet-and platform model, building AV capabilities*

### Strengthen Fleet Operations

- Optimise fleet mix and utilisation
- Expand premium vehicle share
- Build and scale AV ecosystems globally

### Enhance Platform Capability

- Globally integrated architecture to level up technology capabilities
- Deepen P2P market share through platform stickiness

### Scale Enterprise Mobility

- Grow corporate travel programmes and managed transport services
- Leverage network aggregation via CMAC to other parts of the world with virtual fleets

## Rebalancing Customer Segment Mix

### B2B / Premium

Expand higher-yield demand via Addison Lee's playbook

### Specialised Transport

Grow niche segments to drive profitability

### B2C Mass Market

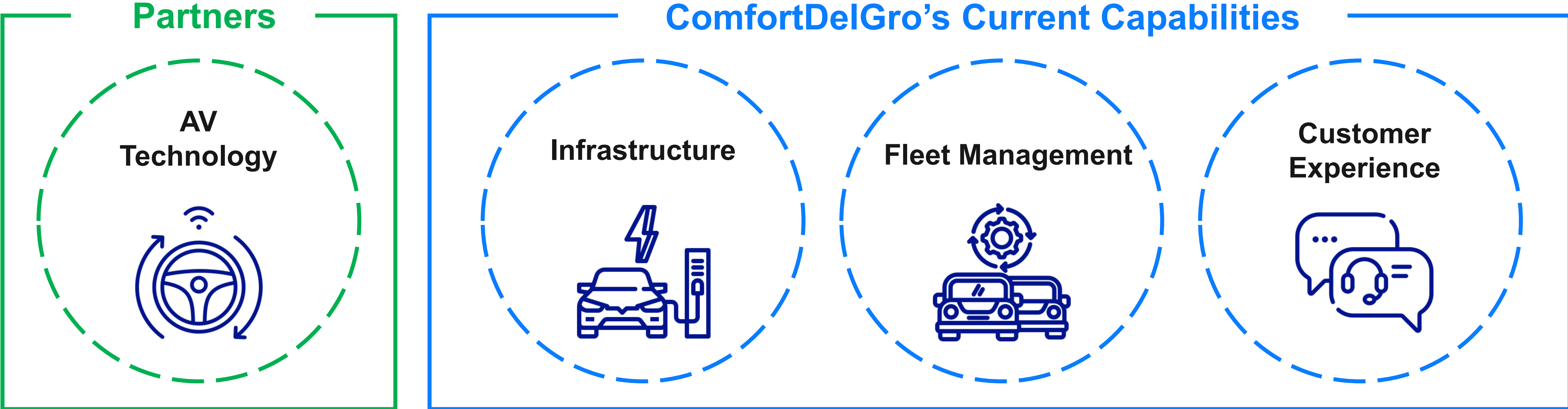
Defend in core markets

### Global Corporate & Airport Transfers

Build recurring, high-margin B2B revenue stream

# The Right to Play in AV: AV Ecosystem Builder

Leveraging operational and infrastructure strength to build and scale AV ecosystems globally



Enabling safe, scalable AV deployment by integrating AV technologies across real-world transport networks

# REVIEW OF FINANCIAL RESULTS

# Income Statement

\$'m	1Q2026	1Q2025	Fav/(Adv)
<b>Revenue</b>	<b>1,227.8</b>	<b>1,169.7</b>	<b>58.1 / 5.0%</b>
Operating Costs	(1,064.0)	(990.3)	(73.7) / (7.4%)
Depreciation and Amortisation	(97.5)	(98.9)	1.4 / 1.4%
<b>Operating Profit excl. non-recurring items ("OPE")</b>	<b>66.3</b>	<b>80.5</b>	<b>(14.2) / (17.6%)</b>
Net Gain on Disposal	0.2	1.0	(0.8) / (80.0%)
<b>Operating Profit</b>	<b>66.5</b>	<b>81.5</b>	<b>(15.0) / (18.4%)</b>
Net Interest Expense	(4.5)	(5.8)	1.3 / 22.4%
IFRS 16 Finance Costs	(2.2)	(2.7)	0.5 / 18.5%
Share of Results of Associates and Joint Ventures	0.1	0.3	(0.2) / (66.7%)
<b>Profit Before Tax</b>	<b>59.9</b>	<b>73.3</b>	<b>(13.4) / (18.3%)</b>
<b>Profit After Tax</b>	<b>47.8</b>	<b>57.7</b>	<b>(9.9) / (17.2%)</b>
<b>Profit After Tax and MI</b>	<b>40.5</b>	<b>48.3</b>	<b>(7.8) / (16.1%)</b>

- 1Q2026 Revenue ↑\$58.1m / 5.0%; and Operating Profit ↓(\$15.0m) / (18.4%)
- Public Transport
  - London contracts renewals, partially offset by Manchester
  - Singapore fare increase and higher rail ridership
  - Australia performance broadly stable
- Taxi / PHV
  - B2B volumes improving across geographies, with UK impacted by reduced airport transfers due to Middle East conflict
  - B2C volumes across the Group impacted by competition and cautious consumer spending
- Lower NCI following acquisition of remaining shares of CityCab in September 2024

# Balance Sheet

\$'m	Mar'26	Dec'25	Fav/(Adv)
Cash and short-term deposits	929.2	868.4	60.8 / 7.0%
Other current assets	1,075.4	1,016.4	59.0 / 5.8%
<b>Total current assets</b>	<b>2,004.6</b>	<b>1,884.8</b>	<b>119.8 / 6.4%</b>
Total non-current assets	4,245.9	4,254.1	(8.2) / (0.2%)
<b>Total Assets</b>	<b>6,250.5</b>	<b>6,138.9</b>	<b>111.6 / 1.8%</b>
Current borrowings	402.5	392.7	(9.8) / (2.5%)
Other current liabilities	1,230.2	1,144.4	(85.8) / (7.5%)
Non-current borrowings	1,186.6	1,205.8	19.2 / 1.6%
Other non-current liabilities	411.3	415.3	4.0 / 1.0%
<b>Total Liabilities</b>	<b>3,230.6</b>	<b>3,158.2</b>	<b>(72.4) / (2.3%)</b>
<b>Total Equity</b>	<b>3,019.9</b>	<b>2,980.7</b>	<b>39.2 / 1.3%</b>

- Increase in total assets from increase in cash and short-term deposits and receivables
- Increase in total liabilities mainly from increase in payables
- Increase in total equity mainly due to profit for the period

# Cashflow

\$'m	1Q2026		1Q2025	
<b>Cash from Operating Activities</b>		<b>249.7</b>		<b>155.6</b>
<u>Utilisation of Cash:</u>				
Tax	(9.1)		(7.6)	
Payments under lease liabilities	(14.8)		(15.7)	
Net interest paid	(10.2)		(8.0)	
Others	(4.9)		(8.3)	
<b>Total Utilisation of Cash</b>		<b>(39.0)</b>		<b>(39.6)</b>
		<b>210.7</b>		<b>116.0</b>
<b>Net CAPEX*</b>		<b>(118.7)</b>		<b>(287.3)</b>
<b>Net (Decrease)/Increase in Borrowings</b>		<b>(29.8)</b>		<b>174.5</b>
<b>Effects of Currency Translation</b>		<b>(1.4)</b>		<b>0.5</b>
<b>Net Cash Inflow</b>		<b>60.8</b>		<b>3.7</b>
Cash and Cash Equivalents at Beginning of Period		868.4		892.4
<b>Cash and Cash Equivalents at End of Period</b>		<b>929.2</b>		<b>896.1</b>

- 1Q2026 net cash inflow \$60.8m
- Strong cash generated from operating activities
- 1Q2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 271 EV buses in London
- Refer to CAPEX Summary slide

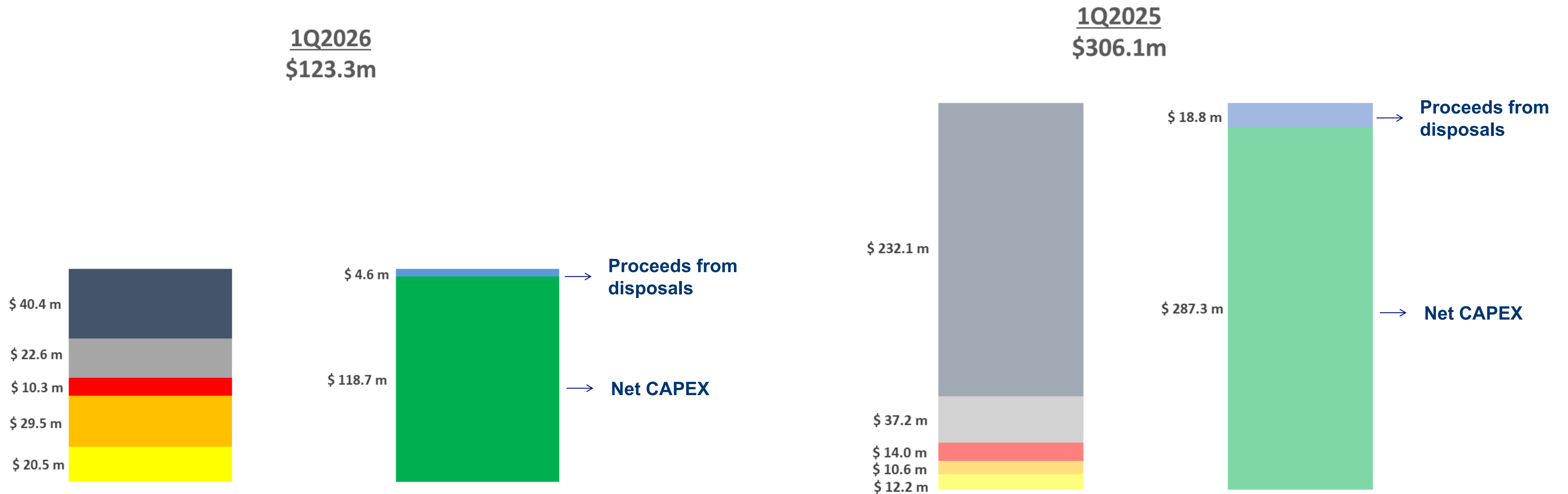
\* Including fully funded Service Concession Assets

# Group Treasury Status

\$'m	Mar'26	Dec'25	Fav/(Adv)
<b>Cash and Short-Term Deposits</b>	<b>929.2</b>	<b>868.4</b>	<b>60.8 / 7.0%</b>
Borrowings + Finance Leases	(1,589.1)	(1,598.5)	9.4 / 0.6%
<b>Net Debt</b>	<b>(659.9)</b>	<b>(730.1)</b>	<b>70.2 / 9.6%</b>
<b>Net Gearing (net debt / (net debt + equity))</b>	<b>17.9%</b>	<b>19.7%</b>	
Total Available Facilities	821.1	742.0	79.1 / 10.7%

- Net debt position as at 31 Mar 2026 \$659.9m vs 31 Dec 2025 \$730.1m
  - Cash and short-term deposits increased from operating cashflows
  - Decrease in borrowings due to loan repayments
- Adequate cash and facilities to cater for fleet CAPEX and electrification

# CAPEX Summary

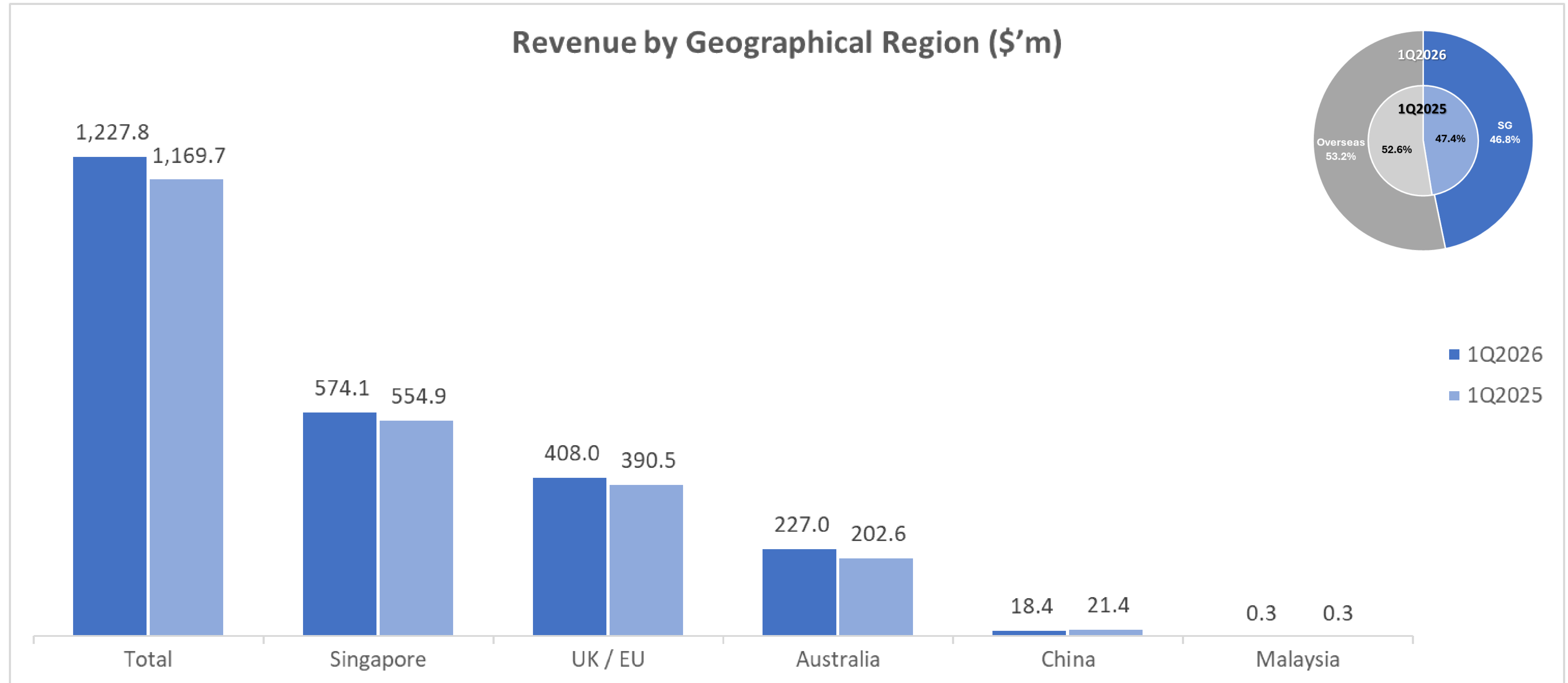


■ **Buses**   
 ■ **Taxis**   
 ■ **Other vehicles**   
 ■ **Land and buildings**   
 ■ **Others**

- Buses – fleet refurbishment/replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – replacement taxis in SG, AU and CN
- Other vehicles – mainly includes new and replacement vehicles for driving school in SG, non-emergency ambulances in AU, and rental vehicles in SG, UK 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

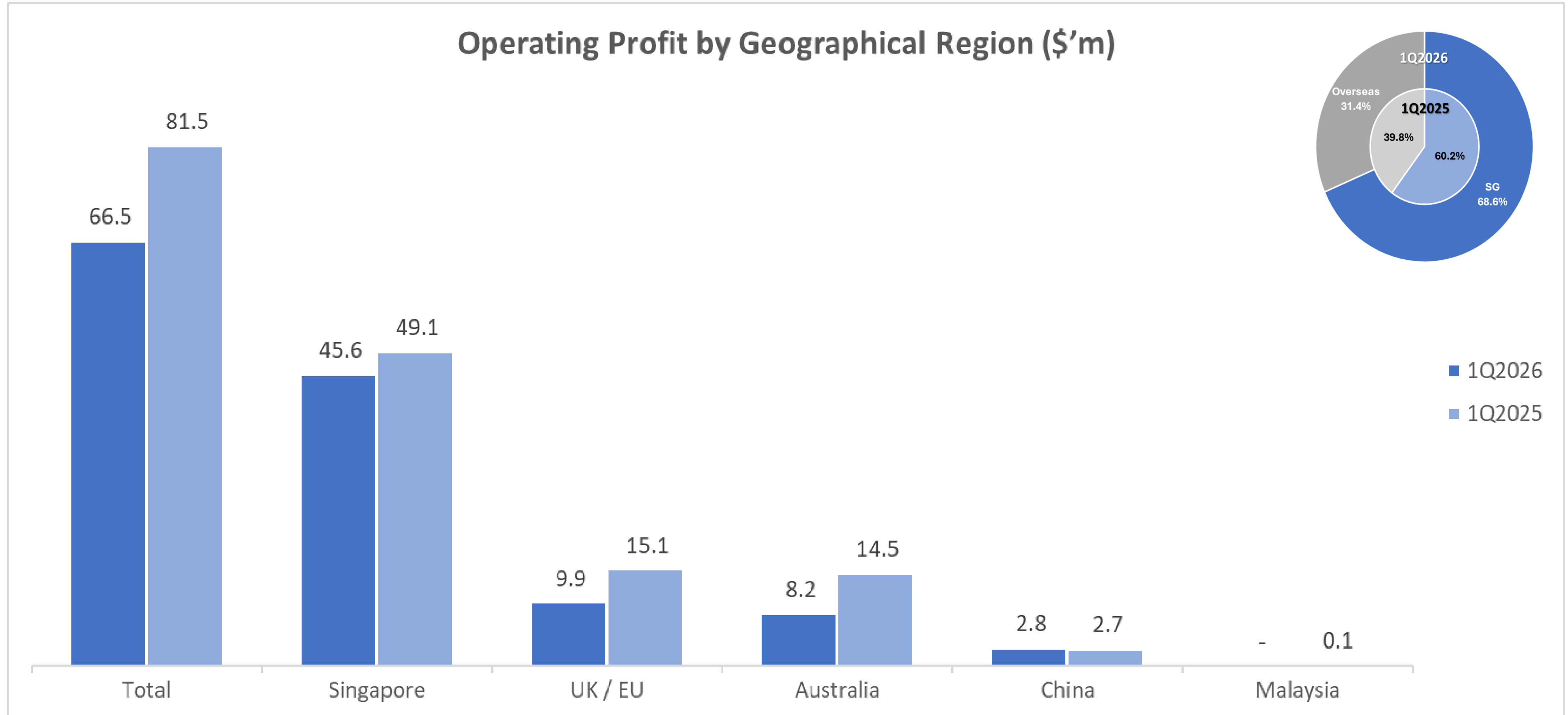
Note: 1Q2025 includes fully funded Service Concession Assets

# Revenue by Geographical Region



- 1Q2026 overseas revenue contribution remains stable at 53.2% (1Q2025 : 52.6%)

# Operating Profit by Geographical Region



- Singapore – smaller Taxi / PHV fleet and lower bus advertising margin
- UK / EU – drop in Taxi / PHV airport transfer job volumes, 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	1Q2026	1Q2025
Revenue	814.5	760.1
Operating Costs	(777.2)	(723.7)
	37.3	36.4
	4.6%	4.8%
Net Gain/(Loss) on Disposal	0.4	0.3
Operating Profit ("OP")	37.7	36.7

- 1Q2026 OPE ↑\$0.9m or 2.5% vs 1Q2025
- UK Metroline London public bus contracts renewals at improved margins, Metroline Manchester reimbursements in 1Q2025
- Singapore fare increase and higher rail ridership
- Australia performance broadly stable

# Taxi / Private Hire

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

\$'m	1Q2026	1Q2025
Revenue	239.7	258.1
Operating Costs	(222.2)	(226.2)
	17.5	31.9
	7.3%	12.4%
Net Gain/(Loss) on Disposal	(0.4)	0.2
Operating Profit ("OP")	17.1	32.1

- 1Q2026 OPE ↓(\$14.4m) or (45.1%) vs 1Q2025
- B2B business stable while we build further capabilities, B2C mass market competition intensifies
- Overall Singapore taxi fleet size decreased, CDG fleet size similarly reduced
- Australia network contraction from competition and cautious consumer spending
- UK trip volumes impacted by fewer airport transfers due to Middle East conflict

# Other Private Transport

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

\$'m	1Q2026	1Q2025
Revenue	108.5	94.2
Operating Costs	(109.7)	(94.0)
	(1.2)	0.2
	(1.1%)	0.2%
Net Gain/(Loss) on Disposal	0.3	0.5
Operating Profit (“OP”)	(0.9)	0.7

- 1Q2026 OPE ↓(\$1.4m) vs 1Q2025
- Lower travel disruption job volumes for CMAC in UK/EU
- Inflationary cost pressures in NEPT in Australia

# Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	1Q2026	1Q2025
Revenue	36.7	32.8
Operating Costs	(24.6)	(23.8)
	12.1	9.0
	33.0%	27.4%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	12.1	9.0

- 1Q2026 OPE ↑\$3.1m or 34.4% vs 1Q2025
- 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	1Q2026	1Q2025
Revenue	28.4	24.5
Operating Costs	(27.9)	(21.5)
	0.5	3.0
	1.8%	12.2%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	0.5	3.0

- 1Q2026 OPE ↓(\$2.5m) or (83.3%) vs 1Q2025
- Includes business development costs for overseas rail tenders
- Bus advertising concession fee introduced as part of new single operator contract to manage advertising spaces across the entire public bus network in Singapore

**Thank You**