

COMET Performance Indicators

STM in Relation to Global Peers

March 2026



Contents

1 Performance Summary

2 Operational Performance

3 Financial Performance

CONFIDENTIALITY & COPYRIGHT

©2026 This document was produced by the Transport Strategy Centre (TSC) at Imperial College London. The information contained in this document is confidential and intended for the sole use of TSC and its benchmarking groups. This document is for Members' internal use only and is not public. Information cannot be shared except where permitted in accordance with the Collaboration and Confidentiality Agreements.



1. Performance Summary



Key Findings: STM in Relation to Global Peers

Key Findings

- STM's performance has remained consistent relative to its peers. **STM often ranks in the middle range globally and frequently in the higher range among Western peers** in North America and Europe on many KPIs.
- Measured by the **average train and service capacity** offered, STM's metro is slightly smaller than its typical global peers, which impacts its normalised labour productivity and cost efficiency.
- **STM is one of only 5 COMET metros with a better cost recovery in 2024 than 2019.** STM's metro operations are now in a strong position relative to its peers. STM benefits from the lowest unit energy cost of any COMET metro.
- However, in terms of labour inputs, STM is one of the **highest productivity** metros. STM has maintained high productivity across service operations, customer-facing roles and maintenance roles. As a result, despite relatively high wages, STM maintains average operating costs thanks to very good labour productivity.
- STM remains within the group of **medium-reliability metros**. While the Metro performs comparatively well in terms of equipment and staff incidents, **the share of incidents resulting in a longer than 5-minute delay caused by passengers remains on of the highest in COMET.**

Notes on Data

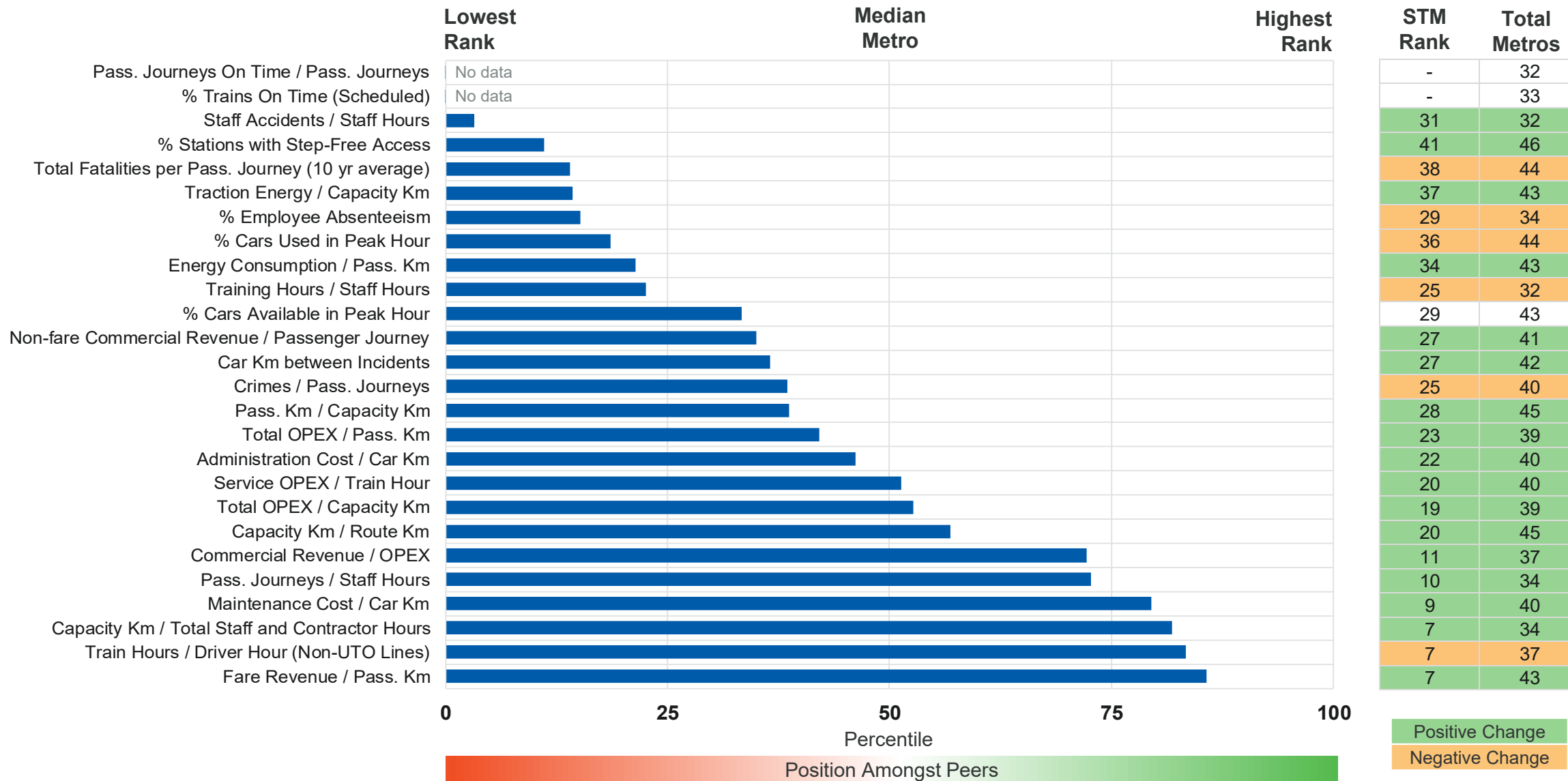
Organisations' performance data has been anonymised, ranked and indexed to a group average of 1 (1 = COMET average) to comply with COMET confidentiality and membership agreements for all graphs apart from the cost recovery graphs as these are already indexed.

Data used in this presentation reflects the 2024 data year, unless if stated otherwise.

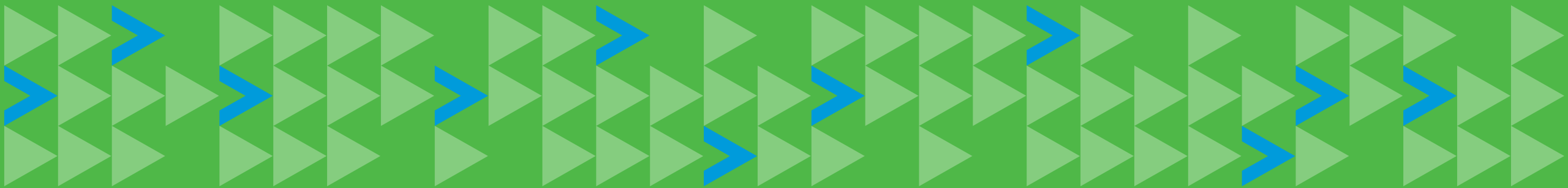
Performance Summary Dashboard

Each indicator in the ranking table is shaded to indicate a positive (green) or negative (orange) change in absolute KPI performance from the last year to the current year. Indicators that are not shaded represent those where 2024 data is not available, where data for the previous year is not available, or where there has been no change.

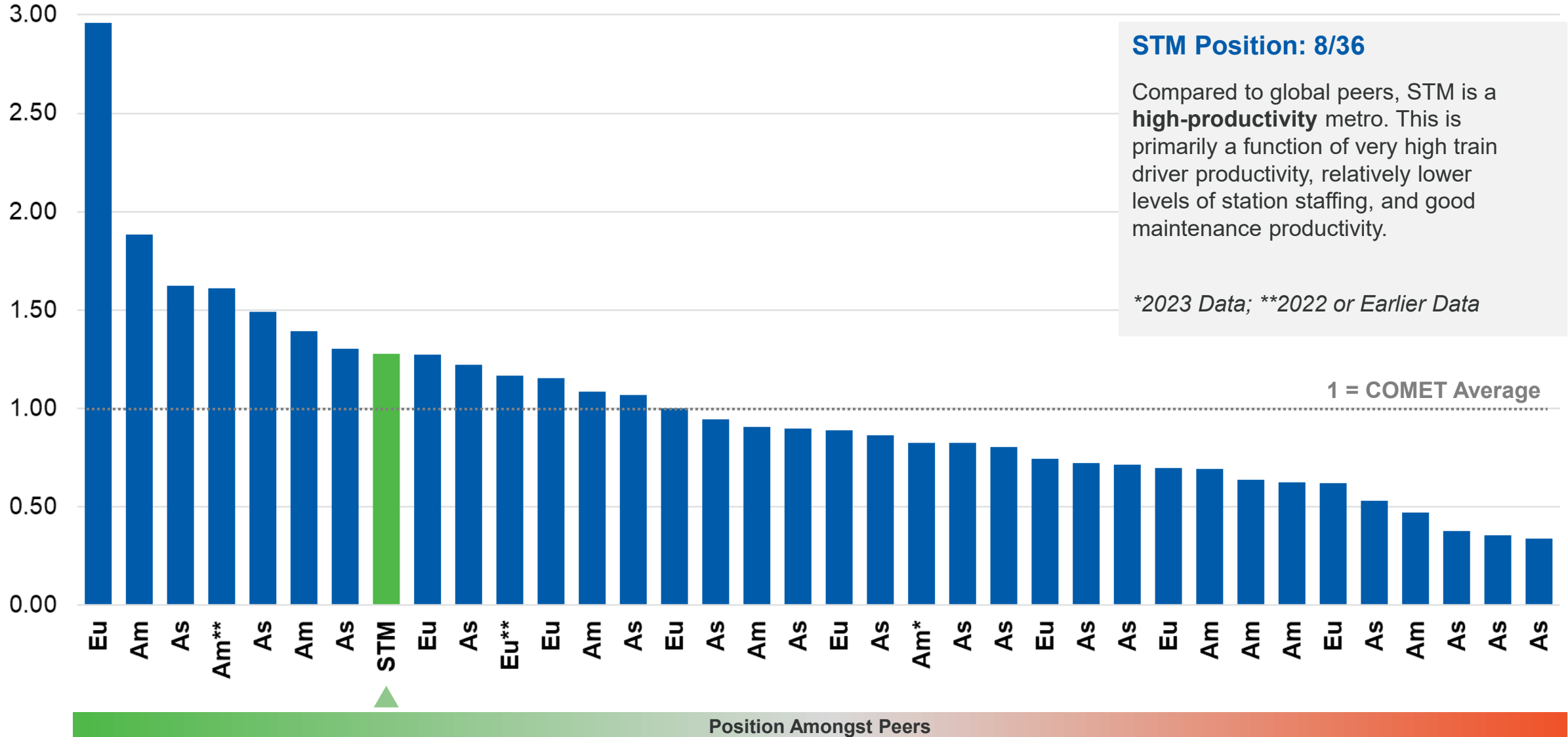
Performance Summary Dashboard



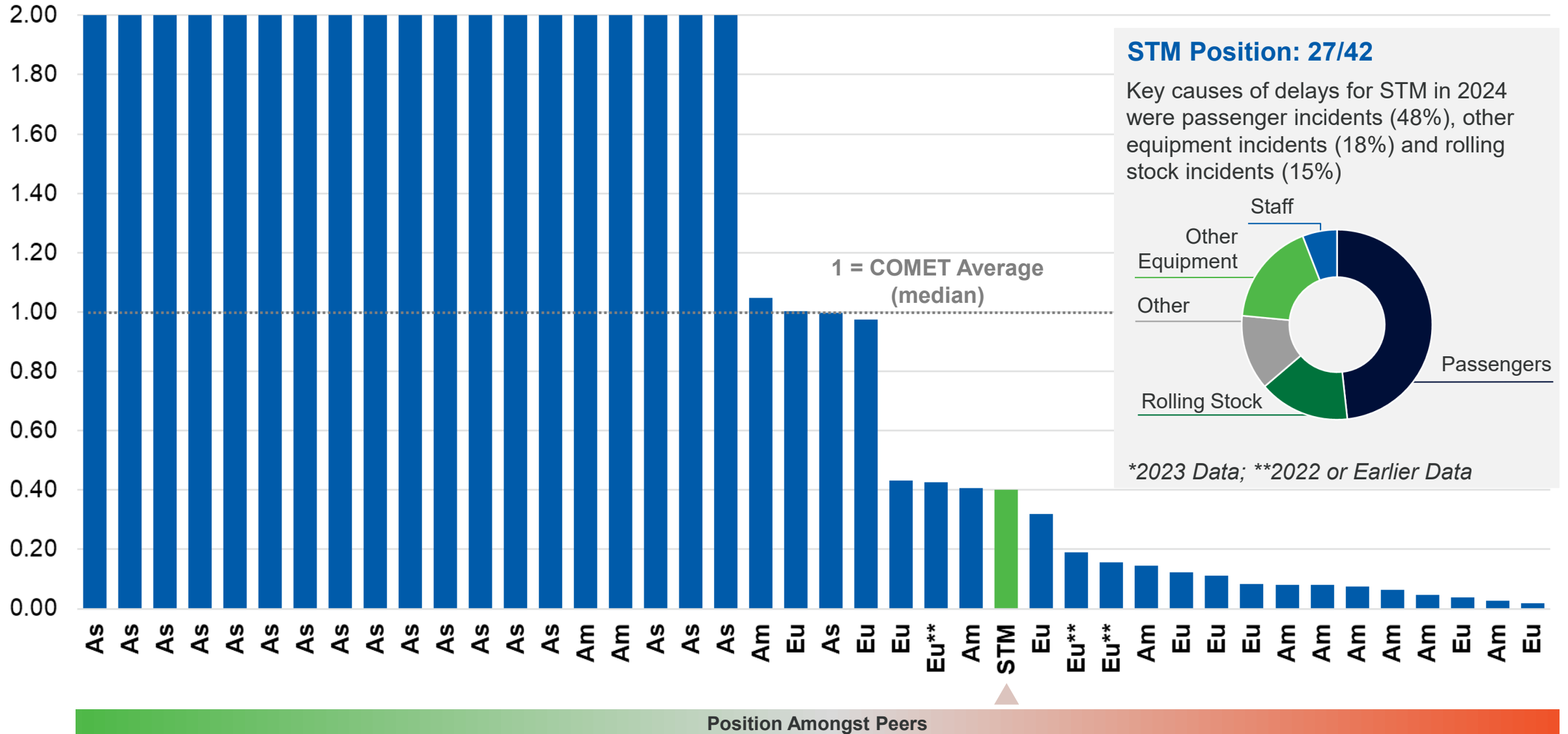
2. Operations



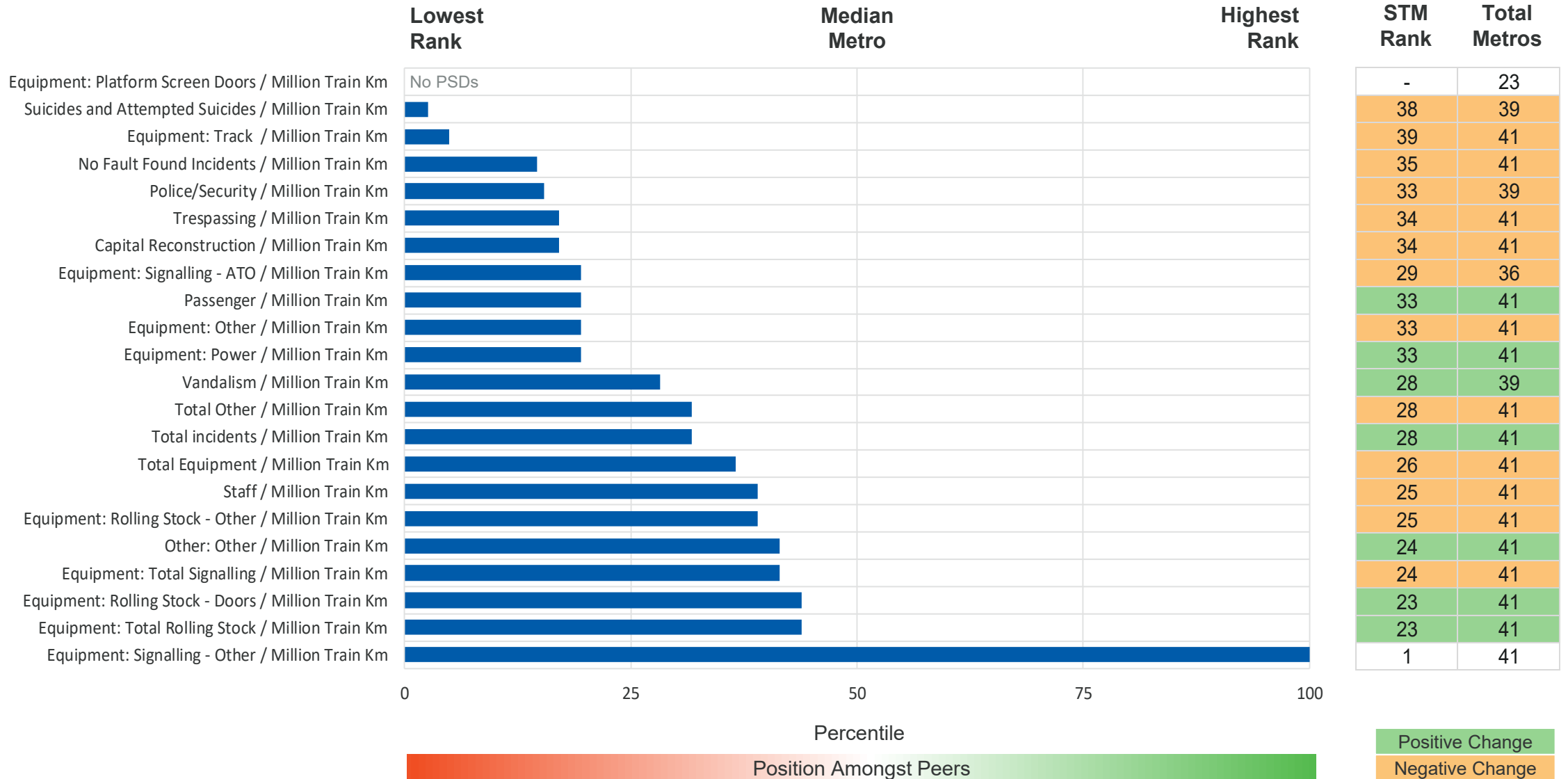
Labour Productivity: Capacity Kilometres per Total Staff and Contractor Hours



Reliability: Million Car Kilometres Between Incidents Causing a Delay > 5 Minutes to Service (Zoom View)



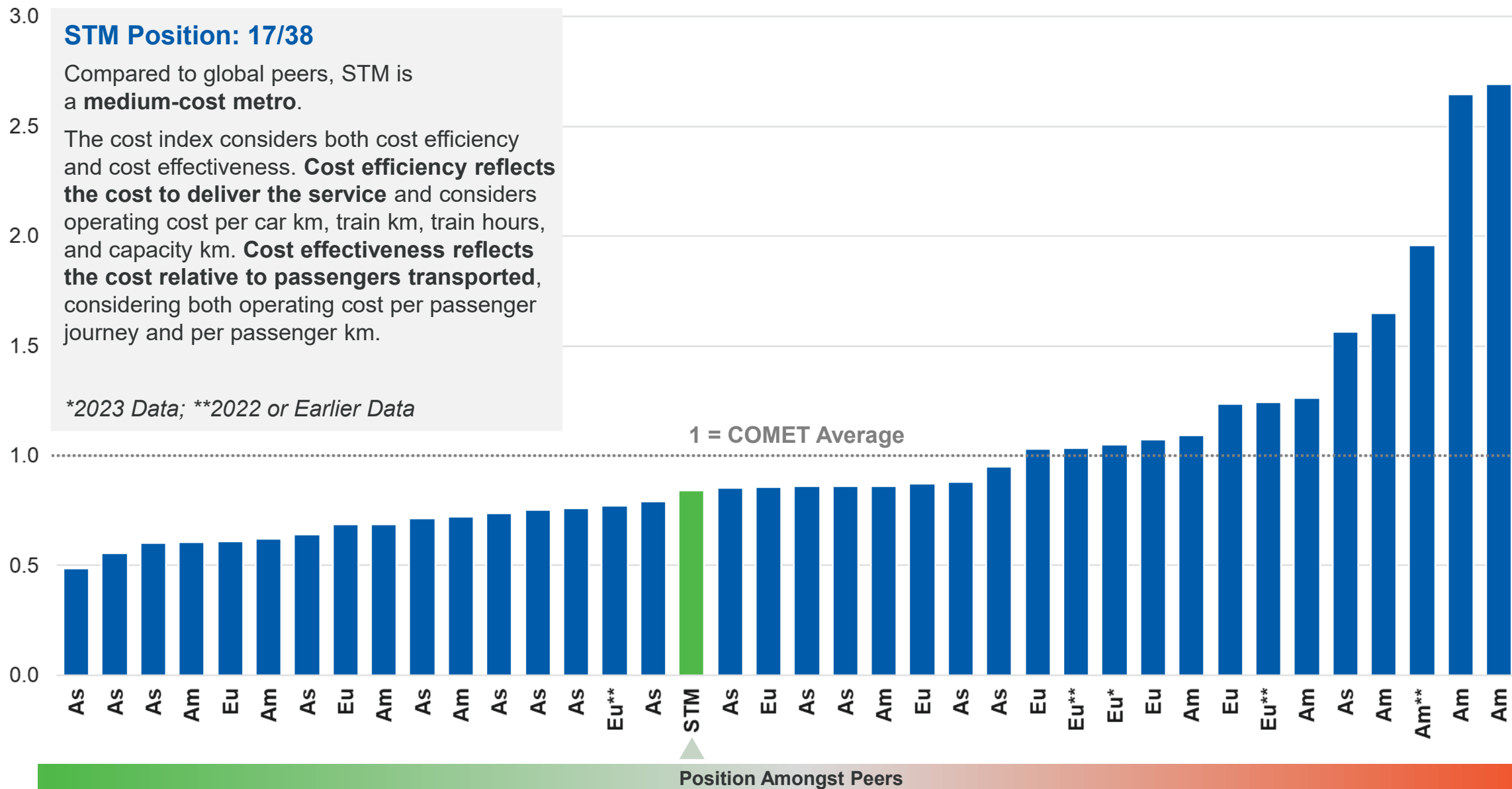
Reliability Summary Dashboard: Incidents Causing a Delay > 5 Minutes to Service per Million Car Kilometres



3. Finance



Financial Efficiency: Cost Index (2024 Prices US\$PPP)



Financial Efficiency: Operating Cost per 1000 Standardised Capacity Kilometres (2024 Prices US\$PPP)

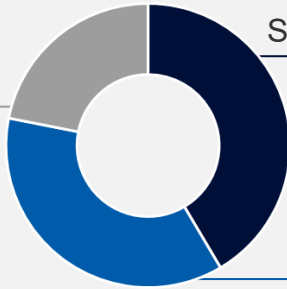
*2023 Data; **2022 or Earlier Data

2.50

STM Position: 19/39

Compared to global peers, STM is a **medium-cost** metro.

Administration and Other Costs



Service Operation

Maintenance

2.00

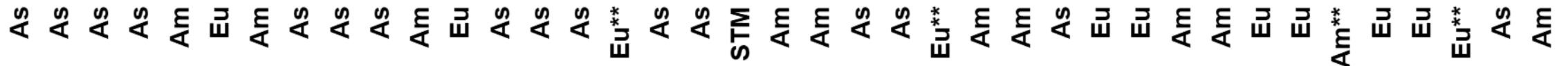
1.50

1.00

0.50

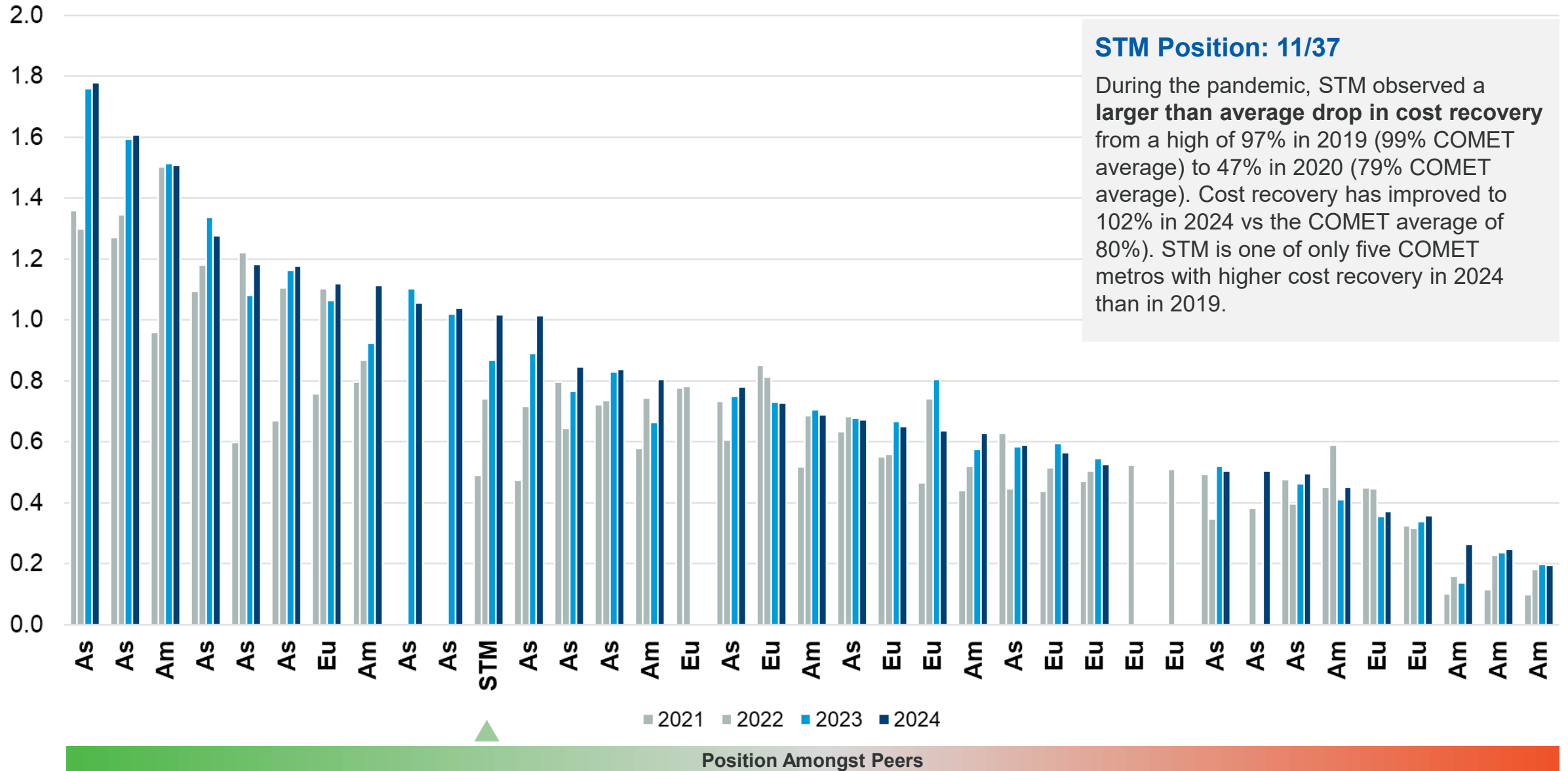
0.00

1 = COMET Average

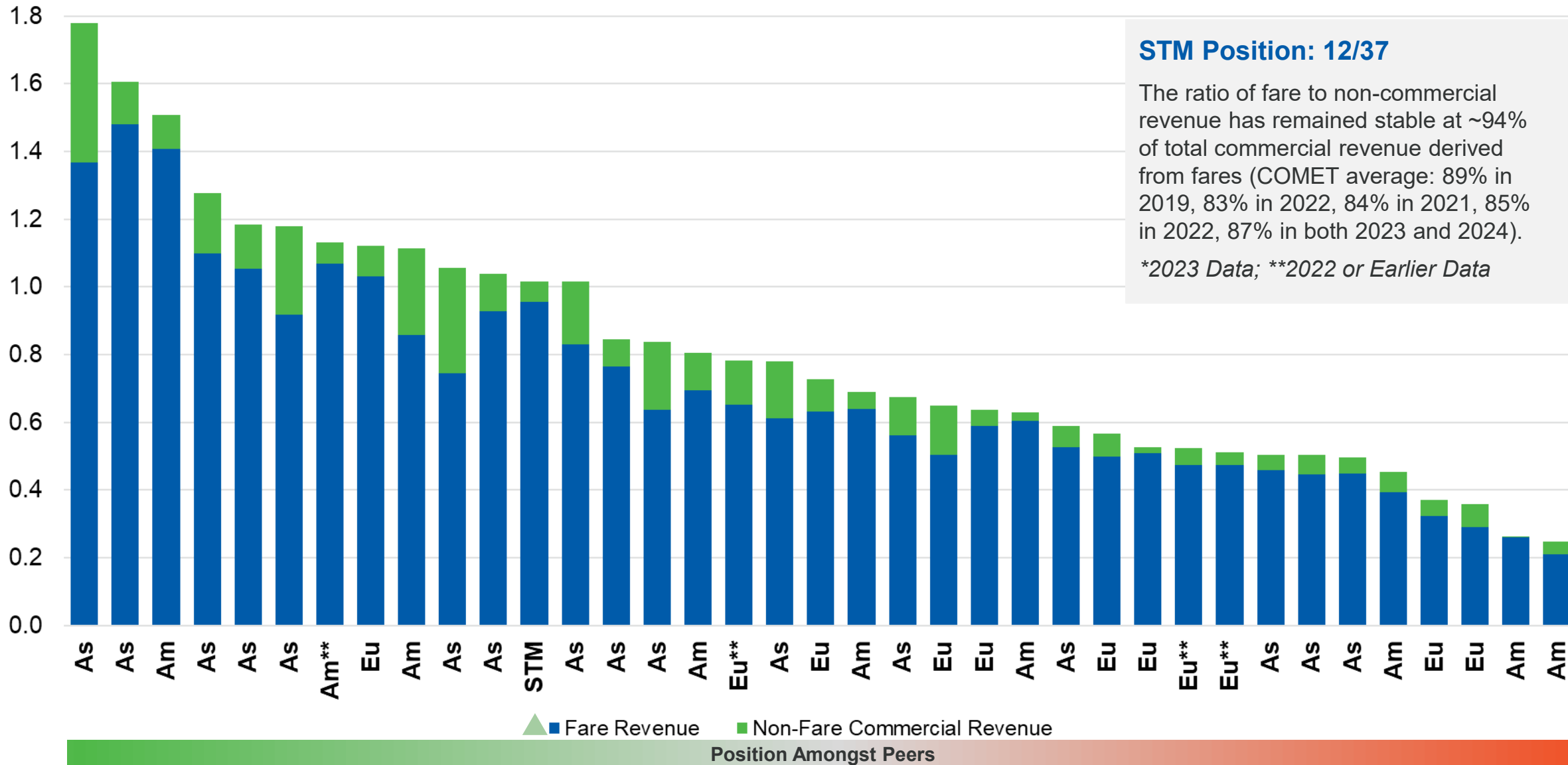


Position Amongst Peers

Cost Recovery: Commercial Revenue over Operating Cost over Time



Cost Recovery: Commercial Revenue over Operating Cost



(Own) Cost of Labour per (Own) Staff Hour

