



2023 Financial Results Presentation

29 February 2024

COMFORTDELGRO

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EXECUTIVE SUMMARY

Executive Summary

Stronger, higher quality FY2023 earnings as recovery continued

2023 Financial Highlights

- Revenue of \$3.88b, ↑2.6% from 2022
- PATMI \$180.5m, ↑26.6% from normalised* 2022
 - *2022 included one-off \$30.5m disposal gain
- PATMI margin 4.7%, vs 3.8% for normalised* 2022

2H2023 Financial Highlights

- Revenue of \$2.02b, ↑4.2% from 2H2022
 - Up 8.4% from 1H2023/\$1.86b
- PATMI \$102.0m, ↑76.5% from 2H2022
 - Up 29.9% from 1H2023/\$78.5m
- PATMI margin 5.1%, vs 3.0% in 2H2022
 - 1H2023 PATMI margin 4.2%

Key Business Updates

- **Public Transport**

- UK renewals & indexation continue to improve margin gradually
- Singapore & Australia bus stabilised after re-contracting in 2022
- SG rail ridership increased significantly year-on-year

- **Taxi & Private Hire**

- Taxi fare and Zig commission increases implemented in December 2023
- Following on from platform fees introduced in July 2023
- China post-COVID re-opening continues, steady improvement quarter-on-quarter

- **Recent Developments**

- Acquired CMAC Group, a leading provider of managed ground transportation and accommodation solutions in UK and EU
- Offer to acquire 90.75% of ASX-Listed A2B Australia Limited in 1H2024
- ComfortDelGro/Go-Ahead Group JV awarded Stockholm Metro tender, long-term contract currently under finalisation

REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	2023	2022
Revenue	3,880.3	3,780.8
Operating Costs	(3,250.4)	(3,189.9)
Depreciation and Amortisation	(364.2)	(357.2)
Operating Profit excl. non-recurring items ("OPE")	265.7	233.7
Net Gain/(Loss) on Disposal	6.4	36.3
Operating Profit	272.1	270.0
Net Interest Income/(Expense)	13.6	5.9
IFRS16 Finance Costs	(7.1)	(4.0)
Share of Results of Associates and Joint Ventures	1.4	0.8
Profit Before Tax	280.0	272.7
Profit After Tax	225.0	218.5
Profit After Tax and MI	180.5	173.1

- **Normalised PATMI ↑\$37.9m or 26.6% vs 2022**
 - Revenue ↑\$99.5m or 2.6%; Operating Costs ↑(\$60.5m) or (1.9%)
 - Mainly from Public Transport Services and Taxi/PHV recovery
 - Net interest income ↑\$7.7m from higher deposit rates
- PATMI ↑\$7.4m or 4.3% vs 2022
 - 2022 PATMI includes exceptional gain on disposal of Alperton property in London of \$30.5m – distributed in full as special dividend

Income Statement

\$'m	2H2023	1H2023	2H2022
Revenue	2,018.0	1,862.3	1,937.5
Operating Costs	(1,684.1)	(1,566.3)	(1,656.4)
Depreciation and Amortisation	(183.6)	(180.6)	(179.6)
Operating Profit excl. non-recurring items ("OPE")	150.3	115.4	101.5
Net Gain/(Loss) on Disposal	4.6	1.8	(2.6)
Operating Profit	154.9	117.2	98.9
Net Interest Income/(Expense)	5.7	7.7	4.8
IFRS16 Finance Costs	(4.8)	(2.1)	(2.0)
Share of Results of Associates and Joint Ventures	0.5	0.9	0.3
Profit Before Tax	156.3	123.7	102.0
Profit After Tax	125.0	100.0	82.8
Profit After Tax and MI	102.0	78.5	57.8

- 2H2023 PATMI ↑\$44.2m or 76.5% vs 2H2022
- 2H2023 PATMI ↑\$23.5m or 29.9% vs 1H2023
- 2H2023 PATMI margin 5.1%, vs 3.0% in 2H2022
 - 1H2023 PATMI margin 4.2%
- Strong Public Transport Services and Taxi/PHV recovery

Income Statement

\$'m	4Q2023	3Q2023	2Q2023	1Q2023	4Q2022
Revenue	1,021.4	996.6	955.9	906.4	977.2
Operating Costs	(850.7)	(833.4)	(798.8)	(767.5)	(840.6)
Depreciation and Amortisation	(94.0)	(89.6)	(91.8)	(88.8)	(91.3)
Operating Profit excl. non-recurring items ("OPE")	76.7	73.6	65.3	50.1	45.3
Net Gain/(Loss) on Disposal	2.8	1.8	1.0	0.8	(2.4)
Operating Profit	79.5	75.4	66.3	50.9	42.9
Net Interest Income/(Expense)	2.8	3.0	3.8	4.0	3.3
IFRS16 Finance Costs	(3.4)	(1.5)	(1.2)	(1.0)	(1.0)
Share of Results of Associates and Joint Ventures	0.1	0.4	0.6	0.3	0.2
Profit Before Tax	79.0	77.3	69.5	54.2	45.4
Profit After Tax	62.9	62.1	56.4	43.6	38.2
Profit After Tax and MI	52.1	49.9	45.7	32.8	25.5

- **4Q2023 PATMI ↑4.4% vs 3Q2023**

- Public Transport Services, Other Private Transport, Inspection & Testing largely stable
- Taxi/PHV mainly due to Singapore taxi rental and increase utilisation rates in China
- Expenses timing and some softness in Other segments
- IFRS16 finance costs increase due to finalisation of new leases

- Revenue continued to improve each quarter, with the exception of seasonally lower 1Q
- OPE margin increased to 7.5% in 4Q2023 vs 4.6% in 4Q2022
- 4Q2023 PATMI of \$52.1m, an increase of 104% vs 4Q2022

Balance Sheet

\$'m	Dec 23	Dec 22 ¹	Fav/(Adv)
Cash and short-term deposit	856.9	967.0	(110.1) / (11.4%)
Other current assets	757.2	677.7	79.5 / 11.7%
Non-current assets	3,075.6	3,057.2	18.4 / 0.6%
Total Assets	4,689.7	4,701.9	(12.2) / (0.3%)
Current liabilities	1,091.6	1,040.8	(50.8) / (4.9%)
Non-current liabilities	584.2	656.1	71.9 / 11.0%
Total Liabilities	1,675.8	1,696.9	21.1 / 1.2%
Share Capital	694.4	694.4	- / -
Retained Earnings	2,004.7	1,977.9	26.8 / 1.4%
Other equity reserves	314.8	332.7	(17.9) / (5.4%)
Total Equity	3,013.9	3,005.0	8.9 / 0.3%
Net Asset Value per ordinary share (cents)	120.0	118.8	1.2 / 1.0%

- Decrease in total assets mainly due to decrease in cash and short-term deposits after dividend payments partially offset by increased receivables and inventories
- Decrease in total liabilities mainly due to payments settled and decrease in deferred tax liabilities, partially offset by increased borrowings
- Increase in total equity mainly due to:
 - Profit for the year offset by 2022 final and special dividends, and 2023 interim dividends
 - Decrease in non-controlling interests after distribution of dividends

Cashflow

\$'m	2023		2022	
Cash from Operating Activities		531.6		682.2
<u>Utilisation of Cash:</u>				
Net CAPEX	(323.4)		(222.3)	
Dividends	(211.9)		(171.3)	
Tax	(75.6)		(75.9)	
Acquisitions	(16.8)		(37.9)	
Others	(12.2)		(5.9)	
Total Utilisation of Cash		(639.9)		(513.3)
Net Increase/(Decrease) in Borrowings		2.8		(92.3)
Net effect of exchange rate changes in consolidating subsidiaries		(4.6)		(28.7)
Net Cash (Outflow)/Inflow		(110.1)		47.9
Cash and cash equivalents at beginning of year		967.0		919.1
Cash and cash equivalents at end of year		856.9		967.0

- 2023 net cash outflow of \$110.1m – mainly due to 2022 final and special dividends, 2023 interim dividends, net capex and tax; offset by cash from operations

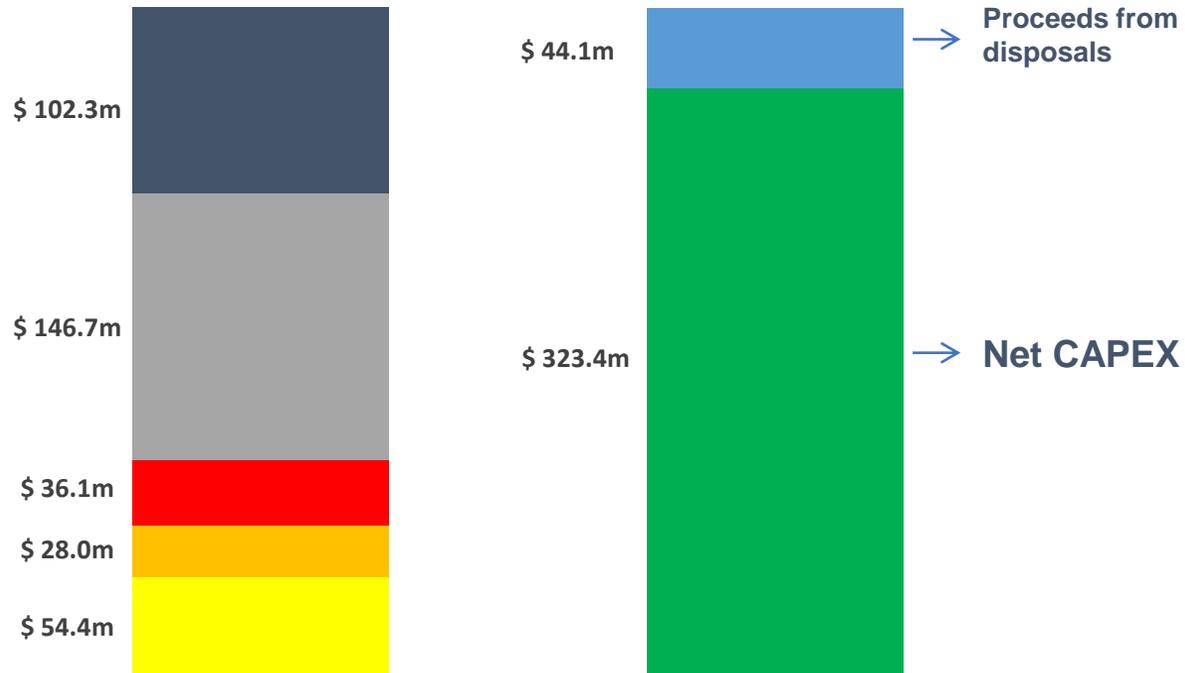
Group Treasury Status

\$'m	Dec 23	Dec 22	Fav/(Adv)
Cash and short-term deposits	856.9	967.0	(110.1) / (11.4%)
Borrowings + finance leases	(359.4)	(313.6)	(45.8) / (14.6%)
Net Cash	497.5	653.4	(155.9) / (23.9%)
Gross Gearing (gross debt / equity)	11.9%	10.5%	(1.4%) points
Total Available facilities	874.9	775.4	99.5 / 12.8%

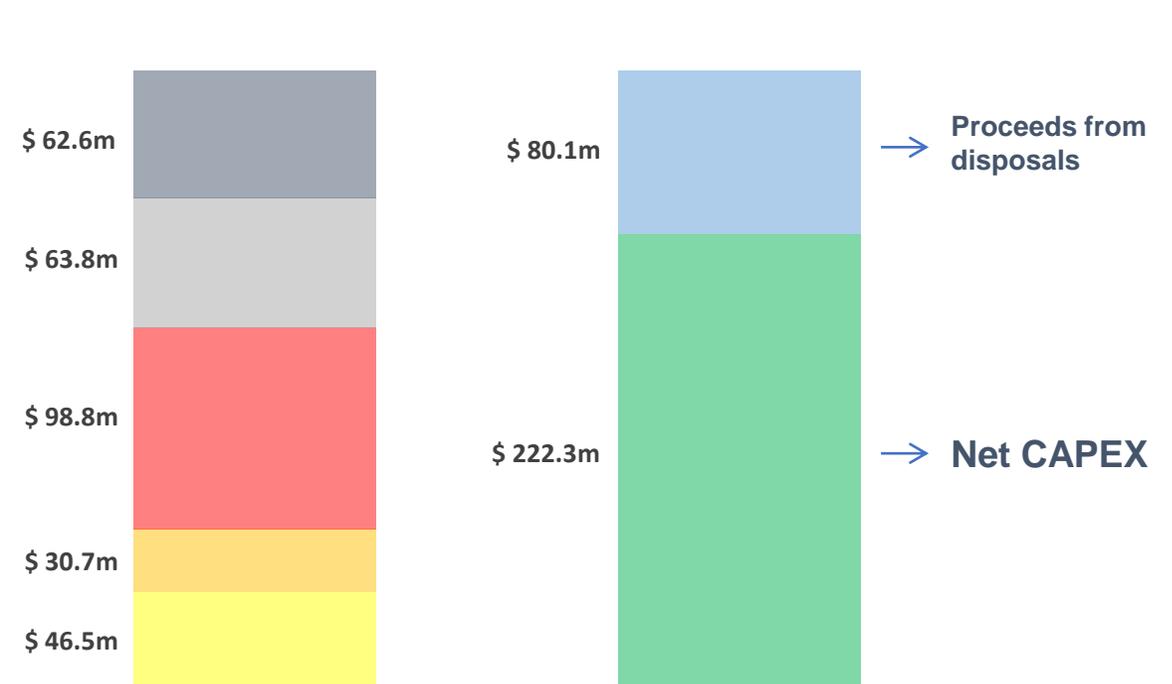
- Net cash position as at 31 Dec 2023 \$497.5m vs 31 Dec 2022 \$653.4m
 - 2022 final and special dividends totalling \$91.4m paid in 2Q2023
 - 2023 interim dividends totalling \$62.8m paid in 3Q2023

CAPEX Summary

2023
\$367.5m



2022
\$302.4m

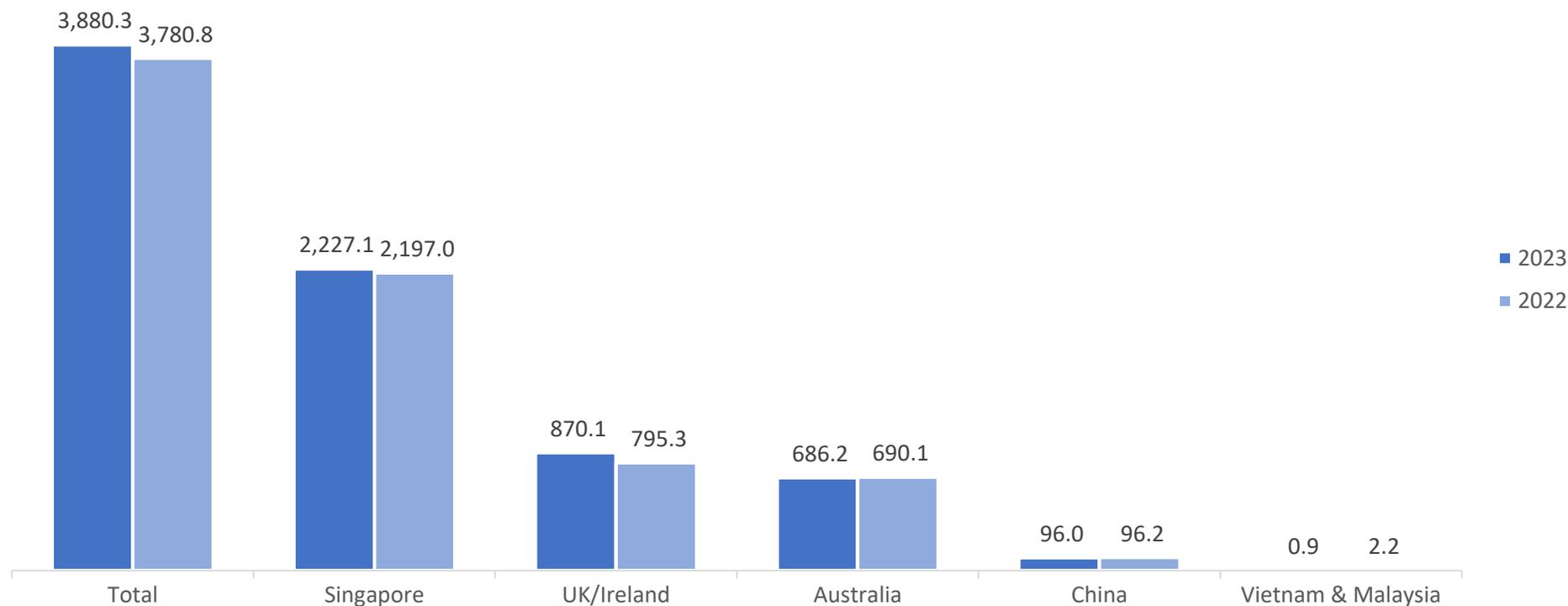


■ Buses
 ■ Taxis
 ■ Other vehicles
 ■ Land and buildings
 ■ Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes ~126 EV buses in UK and SG
- Taxi – SG taxi diesel to EV/hybrid programme continued with ~507 conversions, further ~3,100 EV taxis purchased in China
- Other vehicles – new and replacement SG rental and driving school vehicles, non-emergency ambulances in SG and AU
- Land and buildings – mainly relates to renovation and electrification upgrades for depots, 2022 mainly relates to purchase of Athlon Road property in London to replace the disposed Alperton property
- Others includes equipment \$27.5m and Information/Operational Technology \$25.4m
- Proceeds from disposals – mainly proceeds disposal of vehicles, 2022 includes sale proceeds of Alperton property \$44.8m

Revenue by Geographical Region

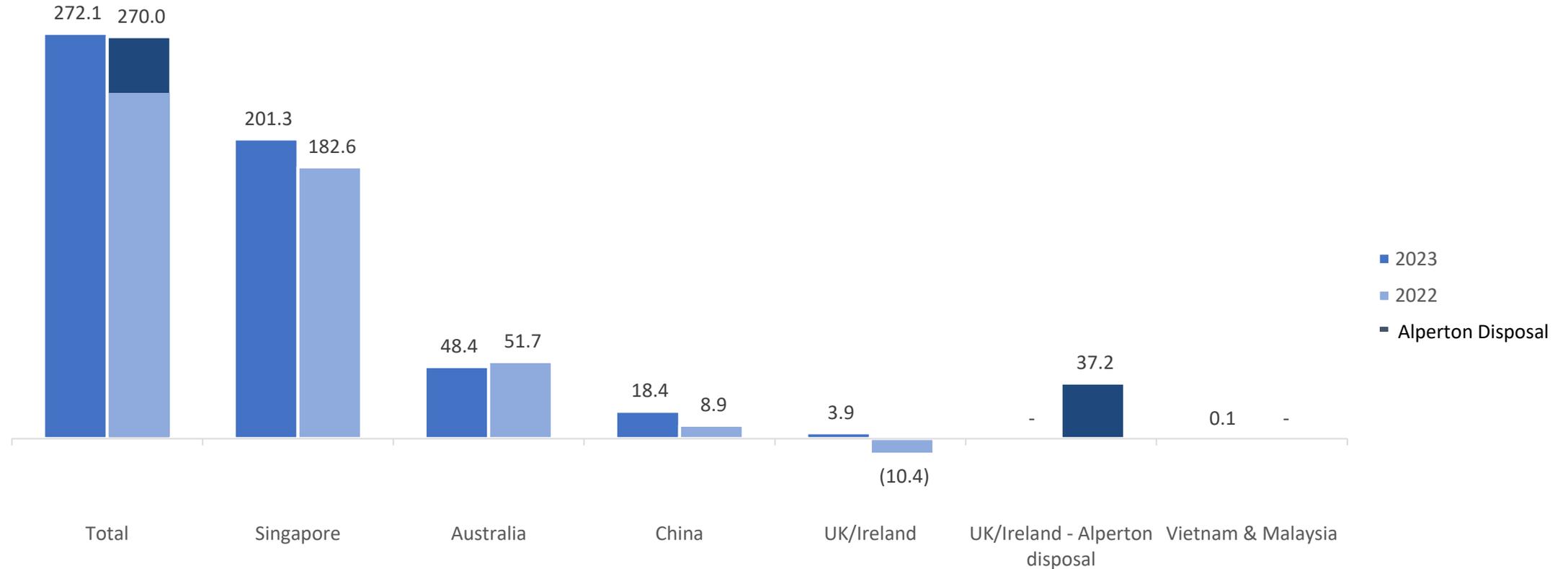
Revenue by Geographical Region (\$'m)



- 2023 overseas revenue contribution remained stable at 42.6% (2022 : 41.9%)

Operating Profit by Geographical Region

Operating Profit by Geographical Region (\$'m)



- One-off exceptional gain on disposal of Alperton property in London \$37.2m in 2022

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

\$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	686.1	730.0	758.5	784.7	2,959.3	2,886.6
Operating Costs	(663.1)	(701.1)	(725.6)	(751.7)	(2,841.5)	(2,764.6)
Operating Profit excl. non-recurring items ("OPE")	23.0	28.9	32.9	33.0	117.8	122.0
<i>OPE Margin %</i>	3.4%	4.0%	4.3%	4.2%	4.0%	4.2%
Net Gain/(Loss) on Disposal	0.3	0.2	0.9	1.2	2.6	41.1
Operating Profit ("OP")	23.3	29.1	33.8	34.2	120.4	163.1

- 2023 OPE ↓(\$4.2m) or (3.4%) vs 2022
 - 2023 Revenue ↑\$72.7m or 2.5%; Operating Costs ↑(\$76.9m) or (2.8%)
 - Improved Singapore rail ridership and fare increases & UK bus renewals and indexation offset by;
 - Contract renewals in Australia at lower margins
 - Lower Singapore Bus margins on 5 bus packages as part of DTL settlement
- 4Q2023 OPE ↑\$0.1m or 0.3% vs 3Q2023
 - 4Q2023 Revenue ↑\$26.2m or 3.5%; Operating Costs ↑(\$26.1m) or (3.6%)
 - Increased public bus service fees and Singapore rail ridership, offset by lower UK scheduled bus volumes in winter months

Taxi & Private Hire

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

\$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	137.1	140.8	147.6	149.2	574.7	554.8
Operating Costs	(120.3)	(114.9)	(119.1)	(114.3)	(468.6)	(485.2)
Operating Profit excl. non-recurring items ("OPE")	16.8	25.9	28.5	34.9	106.1	69.6
<i>OPE Margin %</i>	<i>12.3%</i>	<i>18.4%</i>	<i>19.3%</i>	<i>23.4%</i>	<i>18.5%</i>	<i>12.5%</i>
Net Gain/(Loss) on Disposal	-	0.1	0.2	0.3	0.6	(2.7)
Operating Profit ("OP")	16.8	26.0	28.7	35.2	106.7	66.9

- 2023 OPE ↑\$36.5m or 52.4% vs 2022
 - 2023 Revenue ↑\$19.9m or 3.6%; Operating Costs ↓\$16.6m or 3.4%
 - Lower rental discounts in Singapore and China
 - Platform fees introduced for Singapore taxi from 1 July 2023, higher commission rates year-on-year
 - Singapore booking volumes of ~32m vs ~34m in 2022
- 4Q2023 OPE ↑\$6.4m or 22.5% vs 3Q2023
 - 4Q2023 Revenue ↑\$1.6m or 1.1%; Operating Costs ↓\$4.8m or 4.0%
 - Higher fleet utilisation in China, increased fuel sales in Singapore
 - Singapore booking volumes of ~8.0m vs ~8.1m in 3Q2023

Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing

\$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	34.1	35.4	37.9	36.4	143.8	149.5
Operating Costs	(34.9)	(36.2)	(39.1)	(38.4)	(148.6)	(154.0)
Operating Profit excl. non-recurring items ("OPE")	(0.8)	(0.8)	(1.2)	(2.0)	(4.8)	(4.5)
<i>OPE Margin %</i>	-2.3%	-2.3%	-3.2%	-5.5%	-3.3%	-3.0%
Net Gain/(Loss) on Disposal	0.5	0.7	0.7	1.3	3.2	(0.9)
Operating Profit ("OP")	(0.3)	(0.1)	(0.5)	(0.7)	(1.6)	(5.4)

- 2023 OPE ↓(\$0.3m) or (6.7%) vs 2022
 - 2023 Revenue ↓(\$5.7m) or (3.8%); Operating Costs ↓\$5.4m or 3.5%
 - Mainly from lower volumes for Singapore private bus
- 4Q2023 OPE ↓(\$0.8m) or (66.7%) vs 3Q2023
 - 4Q2023 Revenue ↓(\$1.5m) or (4.0%); Operating Costs ↓\$0.7m or 1.8%
 - Mainly from lower UK private bus volumes

Inspection & Testing Services

- **Main components: Vehicle and Non-vehicle Inspection**

\$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	27.1	27.6	26.6	28.2	109.5	106.0
Operating Costs	(19.0)	(19.1)	(18.7)	(19.7)	(76.5)	(72.6)
Operating Profit excl. non-recurring items ("OPE")	8.1	8.5	7.9	8.5	33.0	33.4
<i>OPE Margin %</i>	<i>29.9%</i>	<i>30.8%</i>	<i>29.7%</i>	<i>30.1%</i>	<i>30.1%</i>	<i>31.5%</i>
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.8)
Operating Profit ("OP")	8.1	8.5	7.9	8.5	33.0	32.6

- 2023 OPE ↓(\$0.4m) or (1.2%) vs 2022
 - 2023 Revenue ↑\$3.5m or 3.3%; Operating Costs ↑(\$3.9m) or (5.4%)
 - Mostly in line with 2022
- 4Q2023 OPE ↑\$0.6m or 7.6% vs 3Q2023
 - 4Q2023 Revenue ↑\$1.6m or 6.0%; Operating Costs ↑(\$1.0m) or (5.3%)
 - Mainly due to higher non-vehicle testing volumes

Other Segments

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

\$'m	1Q2023	2Q2023	3Q2023	4Q2023	2023	2022
Revenue	22.0	22.1	26.0	22.9	93.0	83.9
Operating Costs	(19.0)	(19.3)	(20.5)	(20.6)	(79.4)	(70.6)
Operating Profit excl. non-recurring items ("OPE")	3.0	2.8	5.5	2.3	13.6	13.3
<i>OPE Margin %</i>	<i>13.6%</i>	<i>12.7%</i>	<i>21.2%</i>	<i>10.0%</i>	<i>14.6%</i>	<i>15.9%</i>
Net Gain/(Loss) on Disposal	-	-	-	-	-	(0.5)
Operating Profit ("OP")	3.0	2.8	5.5	2.3	13.6	12.8

- 2023 OPE ↑\$0.3m or 2.3% vs 2022
 - 2023 Revenue ↑\$9.1m or 10.8%; Operating Costs ↑(\$8.8m) or (12.5%)
 - Mainly due to increased enrolment in Singapore driving school and increased media revenues
 - Partially offset by increased business development costs
- 4Q2023 OPE ↓(\$3.2m) or (58.2%) vs 3Q2023
 - 4Q2023 Revenue ↓(\$3.1m) or (11.9%); Operating Costs ↑(\$0.1m) or (0.5%)
 - Mainly due to lower media revenues and lower enrolment in Singapore driving school

BUSINESS OUTLOOK

Business Outlook

- Public Transport
 - Singapore Public Transport rail revenues are expected to increase with higher ridership and fare increases. As one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from 1 September 2024.
 - Australia Public Transport is expected to remain stable. New South Wales was successfully awarded regions 4, 12 and 14 contracts which commenced during 2023. The Outer Metropolitan Bus Service Contract for Region 7 in New South Wales which was awarded in July 2023 will commence from July 2024.
 - UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases, and contract renewals will be tendered at significantly higher service fees to cater for cost increases. Coach services revenues are expected to remain stable.
 - Results of submitted tenders for Transport for Greater Manchester bus packages in the UK are expected in 1Q2024; Jurong Regional Line and Cross Island Line Singapore rail tender results expected by end-2024; Seletar bus package tender results expected mid-2024.
- Taxi & Private Hire
 - Singapore Taxi & Private Hire revenues will grow with the full year impact of Zig platform fees introduced in July 2023, and taxi fare and Zig commission increases introduced in December 2023. The Singapore Land Transport Authority (LTA) is currently undertaking a review of the Point-to-Point (P2P) industry structure and regulatory framework, to ensure their continued relevance as commuter needs and the industry evolves.
 - Taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.
 - Acquisition of remaining shares in A2B Limited in Australia progressing under court approved scheme of arrangement, scheme meeting will be held on 25 March 2024.
- Other Private Transport
 - Revenues from CMAC Group in the UK will contribute from February 2024 after acquisition completed on 13 February 2024.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.

DIVIDEND PAYOUT

Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022 (cents)	Increase / (decrease)
EPS (Cents)	8.33	7.99	0.34 / 4.3%
Interim Dividend	2.90	2.85	0.05 / 1.8%
Final Dividend	3.76	1.76	2.00 / 113.6%
Total	6.66	4.61	2.05 / 44.5 %
Dividend payout ratio	80.0%	70.0%*	
Dividend yield	4.8%	3.7%	
Special Dividend – 1H2022	-	1.41	
Special Dividend – 2H2022	-	2.46	
Total Special Dividend	-	3.87	
Special Dividend yield	NA	3.1%	

- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

* 2022 70% Dividend payout ratio applied to PATMI excluding exceptional gain on disposal of Alperton property in London of \$30.5m

- ComfortDelGro share price of \$1.40 as at 31 Dec 2023
- ComfortDelGro share price of \$1.23 as at 31 Dec 2022

THANK YOU