



FY2023 Financial Results Summary

21st Annual General Meeting
26 April 2024

COMFORTDELGRO

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Contents

- FY2023 Financial Results
- Dividend Payout and Shareholder Return



FY2023 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 |

- **Revenue ↑\$99.5m or 2.6%**
 - Mainly from Public Transport Services and Taxi/PHV recovery
- **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
- **Normalised PATMI ↑\$37.9m or 26.6% vs 2022**
 - Excluding exceptional gain, PATMI margin 4.7%, vs 3.8% for 2022
 - Lower taxi rental discounts in Singapore and China
 - Platform fees introduced for Singapore taxi from 1 July 2023, higher taxi commission rates year-on-year
 - Net interest income ↑\$7.7m from higher deposit rates

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% |

- Balance sheet remains strong and stable
- Net cash position as at 31 Dec 2023 \$497.5m vs 31 Dec 2022 \$653.4m
- Available facilities as at 31 Dec 2023 \$874.9m vs 31 Dec 2022 \$775.4m

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

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

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% | |

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

- Updated dividend policy on 14 August 2023 to pay out at least 70% of PATMI going forward
- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of \$1.40 as at 31 Dec 2023

b) ComfortDelGro share price of \$1.23 as at 31 Dec 2022

THANK YOU