



# Summary of 2022 Financial Results Presentation

20th Annual General Meeting  
28 April 2023

COMFORTDELGRO

# Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in ComfortDelGro Corporation Limited (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its subsidiaries, affiliates, advisors or representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this document or for any loss howsoever arising from any reliance or use of this document or its contents or otherwise arising in connection with the document. The information contained in this document is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

The inclusion of financial information in this document should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. The information contained in this document is provided as at the date of this document and is subject to change without notice.

If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

# Contents

- Review of Financial Results
- Dividend Payout and Shareholder Return



# REVIEW OF FINANCIAL RESULTS

# Income Statement

| \$'m                                               | 2022      | 2021 <sup>1</sup> | Fav/(Adv)        |
|----------------------------------------------------|-----------|-------------------|------------------|
| Revenue                                            | 3,780.8   | 3,502.8           | 278.0 / 7.9%     |
| Operating Costs                                    | (3,189.9) | (2,903.0)         | (286.9) / (9.9%) |
| Depreciation and Amortisation                      | (357.2)   | (376.3)           | 19.1 / 5.1%      |
| Operating Profit excl. non-recurring items ("OPE") | 233.7     | 223.5             | 10.2 / 4.6%      |
| Net Gain/(Loss) on Disposal                        | 36.3      | (14.7)            | 51.0 / 346.9%    |
| Impairment                                         | -         | (9.0)             | 9.0 / 100.0%     |
| Operating Profit                                   | 270.0     | 199.8             | 70.2 / 35.1%     |
| Profit After Tax                                   | 218.5     | 152.9             | 65.6 / 42.9%     |
| Profit After Tax and MI                            | 173.1     | 123.0             | 50.1 / 40.7%     |
| OPE excl. Government Relief                        | 214.1     | 138.9             | 75.2 / 54.1%     |
| Net Gain/(Loss) on Disposal                        | 36.3      | (14.7)            | 51.0 / 346.9%    |
| Impairment                                         | -         | (9.0)             | 9.0 / 100.0%     |
| Operating Profit before COVID-19 Government relief | 250.4     | 115.2             | 135.2 / 117.4%   |
| COVID-19 Government relief                         | 19.6      | 84.6              | (65.0) / (76.8%) |
| Operating Profit after COVID-19 Government relief  | 270.0     | 199.8             | 70.2 / 35.1%     |

# Income Statement

## 2022 vs 2021

- Revenue ↑\$278.0m or 7.9%
  - Public Transport Services ↑\$228.4m; Taxi ↑\$12.1m; Automotive Engineering Services ↑\$28.0m; Inspection & Testing ↑\$7.4m; Car Rental & Leasing ↑\$8.9m
    - Mainly due to post-COVID reopening and higher fuel prices
  - Government relief of \$19.6m vs 2021: \$21.6m, i.e. ↓(\$2.0m)
- Operating Costs ↑(\$286.9m) or (9.9%)
  - Excluding Government relief, Total Operating Costs ↑(\$223.9m) or (7.9%) - Public Transport Services ↑(\$210.5m); Taxi ↓\$17.9m; Automotive Engineering Services ↑(\$26.5m); Car Rental & Leasing ↑(\$3.9m)
    - Mainly in line with increased revenues
  - No Government relief in 2022 vs 2021: \$63.0m, i.e. ↓(\$63.0m)
- Depreciation ↓\$19.1m or 5.1% – from tightly controlled CAPEX spending during the pandemic
- Net Gain on Disposal of \$36.3m
  - Mostly from gain on disposal of Alperon property in London \$37.2m
- Operating Profit excl. non-recurring items (“OPE”) and Government Relief ↑\$75.2m or 54.1%
  - Mainly due to improving economic activity levels in Singapore after relaxation of COVID-19 restrictions
  - Driver supply and inflationary cost pressures remain a challenge for Public Transport Services

# Balance Sheet

| \$'m                                              | Dec 22         | Dec 21 <sup>1</sup> | Fav/(Adv)               |
|---------------------------------------------------|----------------|---------------------|-------------------------|
| Cash and short-term deposit                       | 967.0          | 919.1               | 47.9 / 5.2%             |
| Other current assets                              | 677.7          | 701.5               | (23.8) / (3.4%)         |
| Non-current assets                                | 3,056.1        | 3,293.8             | (237.7) / (7.2%)        |
| <b>Total Assets</b>                               | <b>4,700.8</b> | <b>4,914.4</b>      | <b>(213.6) / (4.3%)</b> |
| Current liabilities                               | 1,040.8        | 990.1               | (50.7) / (5.1%)         |
| Non-current liabilities                           | 660.6          | 815.9               | 155.3 / 19.0%           |
| <b>Total Liabilities</b>                          | <b>1,701.4</b> | <b>1,806.0</b>      | <b>104.6 / 5.8%</b>     |
| Share Capital                                     | 694.4          | 694.4               | - / -                   |
| Retained Earnings                                 | 1,973.3        | 1,937.8             | 35.5 / 1.8%             |
| Other equity reserves                             | 331.7          | 476.2               | (144.5) / (30.3%)       |
| <b>Total Equity</b>                               | <b>2,999.4</b> | <b>3,108.4</b>      | <b>(109.0) / (3.5%)</b> |
| <b>Net Asset Value per ordinary share (cents)</b> | <b>118.6</b>   | <b>123.6</b>        | <b>(5.0) / (4.0%)</b>   |

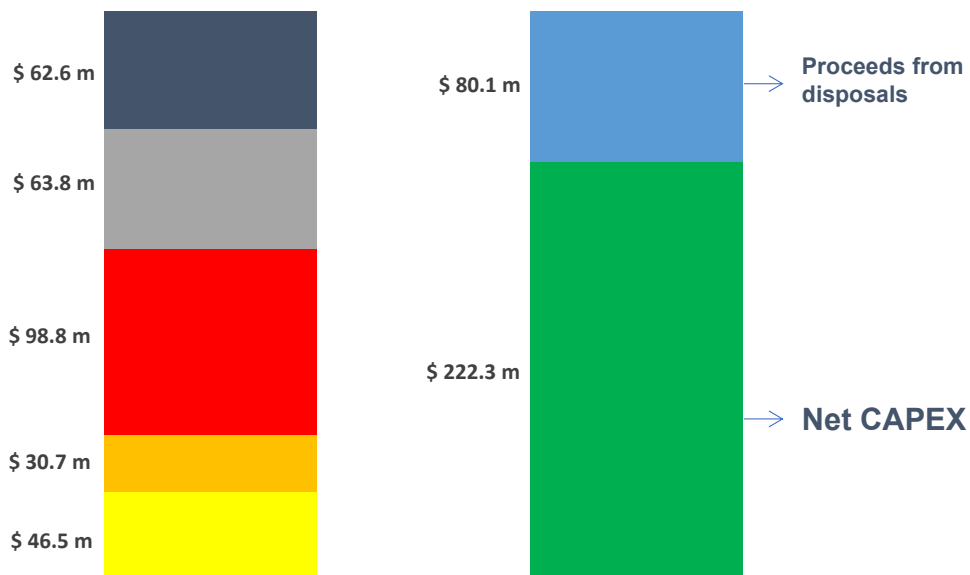
- Decrease in total assets mainly due to depreciation for the period partially offset by increase in cash and short term deposits
- Decrease in total liabilities mainly due to repayment of borrowings
- Decrease in total equity mainly due to FX reserve movements due to the strength of S\$ against both A\$ and £

# Cashflow

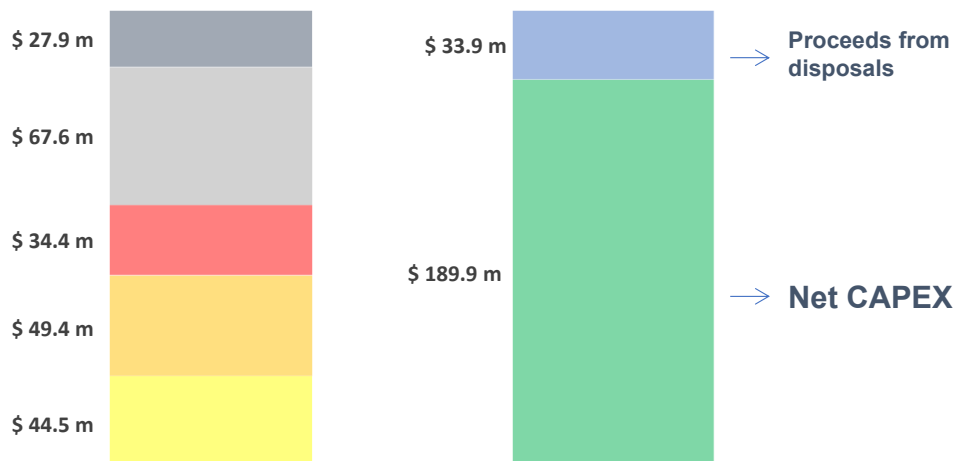
| \$'m                                                                     | 2022    |                | 2021 <sup>1</sup> |                |
|--------------------------------------------------------------------------|---------|----------------|-------------------|----------------|
|                                                                          |         |                |                   |                |
| <b>Cash from Operating Activities</b>                                    |         | <b>682.2</b>   |                   | <b>727.8</b>   |
|                                                                          |         |                |                   |                |
| <u>Utilisation of Cash:</u>                                              |         |                |                   |                |
| Net CAPEX                                                                | (222.3) |                | (189.9)           |                |
| Dividends                                                                | (171.3) |                | (107.4)           |                |
| Tax                                                                      | (75.9)  |                | (67.0)            |                |
| Acquisitions – subsidiaries / JVs                                        | (37.9)  |                | (19.7)            |                |
| Others                                                                   | (5.9)   |                | 0.6               |                |
| <b>Total Utilisation of Cash</b>                                         |         | <b>(513.3)</b> |                   | <b>(383.4)</b> |
|                                                                          |         |                |                   |                |
| <b>Net Decrease in Borrowings</b>                                        |         | <b>(92.3)</b>  |                   | <b>(174.5)</b> |
|                                                                          |         |                |                   |                |
| <b>Net effect of exchange rate changes in consolidating subsidiaries</b> |         | <b>(28.7)</b>  |                   | <b>6.4</b>     |
| <b>Net Cash Inflow</b>                                                   |         | <b>47.9</b>    |                   | <b>176.3</b>   |

# CAPEX Summary

**2022**  
**\$302.4m**



**2021<sup>1</sup>**  
**\$223.8m**



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

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued, further 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 UK replacement property for disposed Alpertown garage and electrification upgrades
- Others includes equipment \$19.7m and Information/Operational Technology \$25.3m
- Proceeds from disposals – mainly from sale proceeds of Alpertown property \$44.8m and disposal of vehicles

# Financial Summary

- **P&L – 2022 Group PATMI \$173.1m**

- Operating Profit excl. non-recurring items and Government relief of \$214.1m in 2022 vs \$138.9m in 2021
- Activity levels improved in most geographies (except for China) as COVID-19 restrictions were relaxed
- Offset by increasing manpower shortages and cost pressures during the year

- **Balance Sheet**

- Balance sheet remains strong
- Free cash flows, cash and facilities adequate for business continuity and growth

# DIVIDEND PAYOUT AND SHAREHOLDER RETURN

# Financial Year 2022 Dividend Payout

|                               | FY2022<br>(cents) | FY2021 <sup>1</sup><br>(cents) | Increase /<br>(decrease) |
|-------------------------------|-------------------|--------------------------------|--------------------------|
| <b>EPS (Cents)</b>            | <b>7.99</b>       | <b>5.68</b>                    | <b>2.31 / 40.7%</b>      |
| Interim Dividend              | 2.85              | 2.10                           | 0.75 / 35.7%             |
| <b>Final Dividend</b>         | <b>1.76</b>       | <b>2.10</b>                    | <b>(0.34) / (16.2%)</b>  |
| <b>Total</b>                  | <b>4.61</b>       | <b>4.20</b>                    | <b>0.41 / 9.8%</b>       |
| Dividend payout ratio         | 70.0%*            | 70.0%                          |                          |
| Dividend yield                | 3.7%              | 3.0%                           |                          |
| Special Dividend – 1H2022     | 1.41              | -                              |                          |
| Special Dividend – 2H2022     | <b>2.46</b>       | -                              |                          |
| <b>Total Special Dividend</b> | <b>3.87</b>       | -                              |                          |
| Special Dividend yield        | <b>3.1%</b>       | <b>NA</b>                      |                          |

- The Company maintains its dividend policy to pay out at least 50% of PATMI
- Final dividend declared at 70% payout ratio on PATMI excluding gain on disposal of Alperton
- Special dividend declared for 1H2022 based on 100% of exceptional gain on disposal of Alperton
- Special dividend declared for 2H2022 in honour of ComfortDelGro's 20<sup>th</sup> anniversary
- Payout ratio including special dividends of 106% of PATMI

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

- ComfortDelGro share price of \$1.23 as at 31 Dec 2022
- ComfortDelGro share price of \$1.40 as at 31 Dec 2021

THANK YOU