



2021 Financial Results Presentation

28 February 2022

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
- Performance by Business Segments
- Dividend Payout and Shareholder Return
- Business Outlook



REVIEW OF FINANCIAL RESULTS

Income Statement – 2021

| | 2H2021 | 2H2020 ¹ | Fav/(Adv) | 2021 | 2020 ¹ | Fav/(Adv) |
|--|-----------|---------------------|-------------------|-----------|-------------------|-------------------|
| Revenue (\$'m) | 1,795.8 | 1,708.9 | 86.9 / 5.1% | 3,538.3 | 3,242.6 | 295.7 / 9.1% |
| Operating Costs (\$'m) | (1,499.2) | (1,349.5) | (149.7) / (11.1%) | (2,903.0) | (2,629.4) | (273.6) / (10.4%) |
| Depreciation and Amortisation (\$'m) | (195.8) | (220.2) | 24.4 / 11.1% | (401.6) | (432.0) | 30.4 / 7.0% |
| Operating Profit excl. non-recurring items ("OPE") | 100.8 | 139.2 | (38.4) / (27.6%) | 233.7 | 181.2 | 52.5 / 29.0% |
| Net Gain/(Loss) on Disposal (\$m) | (16.4) | (5.8) | (10.6) / (182.8%) | (14.7) | (11.2) | (3.5) / (31.3%) |
| Impairment (\$'m) | (9.0) | (17.5) | 8.5 / 48.6% | (9.0) | (48.3) | 39.3 / 81.4% |
| Operating Profit (\$'m) | 75.4 | 115.9 | (40.5) / (34.9%) | 210.0 | 121.7 | 88.3 / 72.6% |
| Profit After Tax (\$'m) | 52.4 | 90.7 | (38.3) / (42.2%) | 160.0 | 91.7 | 68.3 / 74.5% |
| Profit After Tax and MI (\$'m) | 39.1 | 67.4 | (28.3) / (42.0%) | 130.1 | 60.8 | 69.3 / 114.0% |
| EBITDA (\$'m) ² | 296.6 | 359.4 | (62.8) / (17.5%) | 635.3 | 613.2 | 22.1 / 3.6% |

| | | | | | | |
|--|------|-------|------------------|-------|--------|------------------|
| Operating Profit/(Loss) before COVID-19 Government relief (\$'m) | 48.0 | 28.9 | 19.1 / 66.1% | 125.4 | (47.6) | 173.0 / 363.4% |
| COVID-19 Government relief (\$'m) | 27.4 | 87.0 | (59.6) / (68.5%) | 84.6 | 169.3 | (84.7) / (50.0%) |
| Operating Profit after COVID-19 Government relief (\$'m) | 75.4 | 115.9 | (40.5) / (34.9%) | 210.0 | 121.7 | 88.3 / 72.6% |

| | | | | | | |
|------------------------------------|------|------|--------------|-------|------|------------------|
| OPE excl. Government Relief (\$'m) | 73.4 | 52.2 | 21.2 / 40.6% | 149.1 | 11.9 | 137.2 / 1,152.9% |
|------------------------------------|------|------|--------------|-------|------|------------------|

Income Statement – 2021

2H2021 vs 2H2020

- Revenue ↑\$86.9m or 5.1%
 - Excluding Government relief, Revenue ↑\$91.5m or 5.4% - Public Transport Services ↑\$100.4m; Taxi ↓(\$20.5m); Automotive Engineering Services ↑\$10.1m; Inspection & Testing ↑\$5.5m
 - Includes Government relief of \$9.9m (2020: \$14.5m)
 - Relief for unhired taxis, property tax and rental in Singapore – \$5.5m
 - Revenue support for charter bus businesses in the UK – \$4.1m
 - VAT exemption in China – \$0.3m
- Operating Costs ↑(\$149.8m) or (11.1%)
 - Excluding Government relief, Total Operating Costs ↑(\$94.8m) or (6.7%) - Public Transport Services ↑(\$83.5m); Taxi ↓\$6.6m; Automotive Engineering Services ↑(\$14.0m); Inspection & Testing ↑(\$4.0m)
 - Includes Government relief of \$17.5m (2020: \$72.5m)
 - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore – \$17.1m
 - Employee furlough scheme in the UK – \$0.4m
- Depreciation ↓\$24.4m or 11.1% – from tightly controlled CAPEX spending during the pandemic
- Net Loss on Disposal of (\$16.4m)
 - Mostly from loss on disposal of 241 diesel buses in Singapore Public Transport as part of Downtown Line transition to NRFF V2 agreement (\$15.8m)
- Impairment provisions of (\$9.0m) on various businesses
 - (i) Taxi businesses in Australia – (\$5.5m); (ii) Driving Centre businesses in China – (\$3.5m)

Income Statement – 2021

2021 vs 2020

- Revenue ↑\$295.7m or 9.1%
 - Excluding Government relief, Revenue ↑\$293.9m or 9.1% - Public Transport Services ↑\$232.7m; Taxi ↑\$27.6m; Inspection & Testing ↑\$14.8m; Automotive Engineering Services ↑\$12.4m; Driving Centre ↑\$11.1m
 - Includes Government relief of \$21.6m (2020: \$19.8m)
 - Revenue support for charter bus businesses in the UK – \$13.0m
 - Relief for unhired taxis, property tax and rental in Singapore – \$7.0m
 - VAT exemption in China – \$1.6m
- Operating Costs ↑(\$273.6m) or (10.4%)
 - Excluding Government relief, Total Operating Costs ↑(\$187.1m) or (6.7%) - Public Transport Services ↑(\$177.3m)
 - Includes Government relief of \$63.0m (2020: \$149.5m)
 - Jobs Support Scheme and waiver of Foreign Worker Levy in Singapore – \$59.3m
 - Employee furlough scheme in the UK – \$3.7m
- Depreciation ↓\$30.4m or 7.0% – from tightly controlled CAPEX spending during the pandemic
- Net Loss on Disposal of (\$14.7m)
 - Mostly from loss on disposal of 241 diesel buses in Singapore Public Transport as part of Downtown Line transition to NRFF V2 agreement (\$15.8m)
- Impairment provisions of (\$9.0m) on various businesses
 - (i) Taxi businesses in Australia – (\$5.5m); (ii) Driving Centre businesses in China – (\$3.5m)

Balance Sheet

| | Dec 21 | Dec 20 ¹ | Fav/(Adv) |
|---|----------------|---------------------|-----------------------|
| Cash and short-term deposits (\$'m) | 919.1 | 742.8 | 176.3 / 23.7% |
| Other current assets (\$'m) | 669.2 | 681.4 | (12.2) / (1.8%) |
| Non-current assets (\$'m) | 3,366.7 | 3,534.4 | (167.7) / (4.7%) |
| Total Assets (\$'m) | 4,955.0 | 4,958.6 | (3.6) / (0.1%) |
| | | | |
| Current liabilities (\$'m) | 990.1 | 1,012.5 | 22.4 / 2.2% |
| Non-current liabilities (\$'m) | 828.6 | 877.4 | 48.8 / 5.6% |
| Total Liabilities (\$'m) | 1,818.7 | 1,889.9 | 71.2 / 3.8% |
| | | | |
| Total Equity (\$'m) | 3,136.3 | 3,068.7 | 67.6 / 2.2% |
| | | | |
| Net Asset Value per ordinary share (cents) | 124.90 | 122.15 | 2.75 / 2.3% |

- Decrease in non-current assets mainly due to depreciation partially offset by net capex
- Decrease in total liabilities mainly due to repayment of borrowings and lower Government relief in advance, partially offset by increase in trade and other payables
- Increase in total equity mainly due to profit for the period, partially offset by dividends paid

¹ 2020 has been restated due to a change in accounting policy

Cashflow

| | 2021 (\$'m) | | 2020 (\$'m) | |
|---------------------------------------|-------------|----------------|-------------|----------------|
| Cash from Operating Activities | | 732.2 | | 632.2 |
| <u>Utilisation of Cash:</u> | | | | |
| Net CAPEX | (194.3) | | (106.1) | |
| Dividends | (107.4) | | (144.4) | |
| Tax | (67.0) | | (82.7) | |
| Others | (12.7) | | (3.0) | |
| Total Utilisation of Cash | | (381.4) | | (336.2) |
| Net Decrease in Borrowings | | (174.5) | | (147.4) |
| Net Cash Inflow | | 176.3 | | 148.6 |

- 2021 Free Cash Flow (“FCF”) \$370.9m vs 2020 \$418.0m
 - 2021 FCF = EBITDA \$635.3m – net capex (\$194.9m) – tax (\$67.0m) – net interest (\$2.5m)
 - 2020 FCF = EBITDA \$613.2m – net capex (\$106.1m) – tax (\$82.7m) – net interest (\$6.4m)

Group Treasury Status

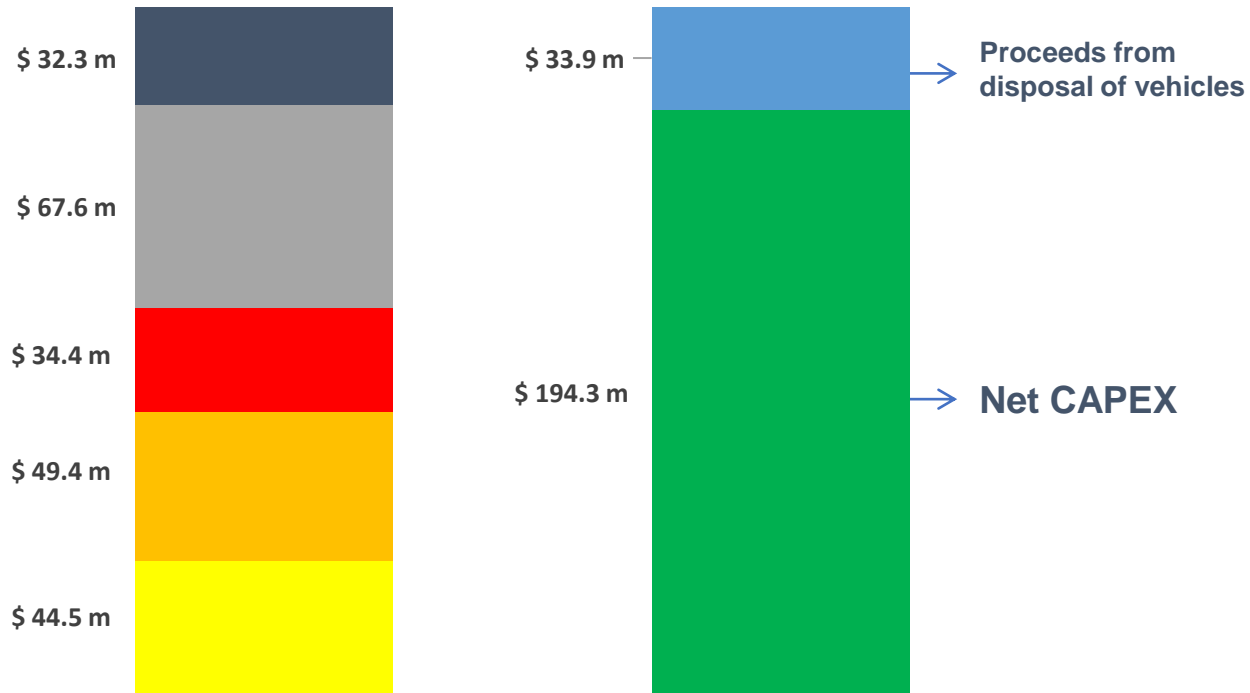
| | Dec 21 | Dec 20 ¹ | Fav/(Adv) |
|-------------------------------------|-----------------|---------------------|-----------------------------|
| Cash and short-term deposits | \$919.1m | \$742.8m | \$176.3m / 23.7% |
| Borrowings + finance leases | (\$399.3m) | (\$552.3m) | \$153.0m / 27.7% |
| Gross Gearing (gross debt / equity) | 12.7% | 18.0% | 5.3% points |
| | | | |
| Committed facilities | \$225.0m | \$435.9m | (\$210.9m) / (48.4%) |
| Uncommitted facilities | \$544.7m | \$514.3m | \$30.4m / 5.9% |
| Total Available facilities | \$769.7m | \$950.2m | (\$180.5m) / (19.0%) |

- Net cash position as at 31 Dec 2021 \$519.8m vs 31 Dec 2020 \$190.5m
 - Cash and short-term deposits increased from operating cashflows, net of 2020 final & 2021 interim dividends paid
 - Borrowings + finance leases decreased after scheduled repayments, other debts paid down where possible
- The Group has available facilities of ~\$770m in various currencies
 - Conscious effort to preserve facilities for risk management purposes

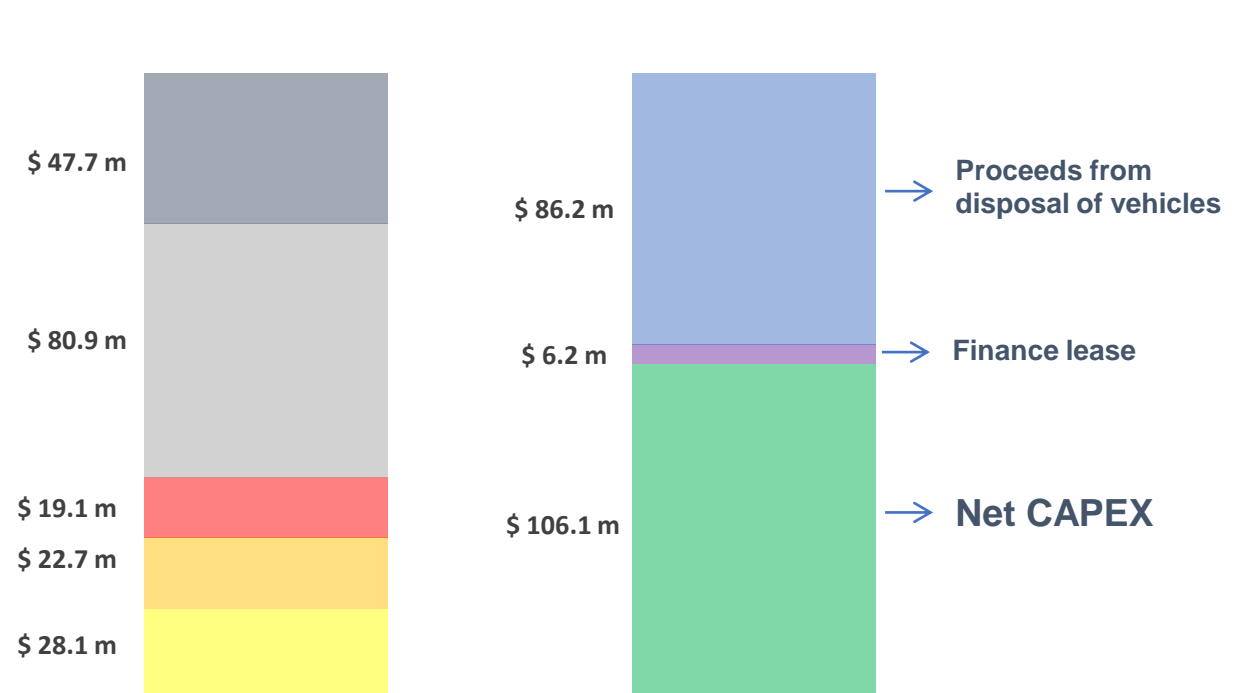
¹ 2020 has been restated due to a change in accounting policy

CAPEX Summary

2021
\$228.2m



2020
\$198.5m

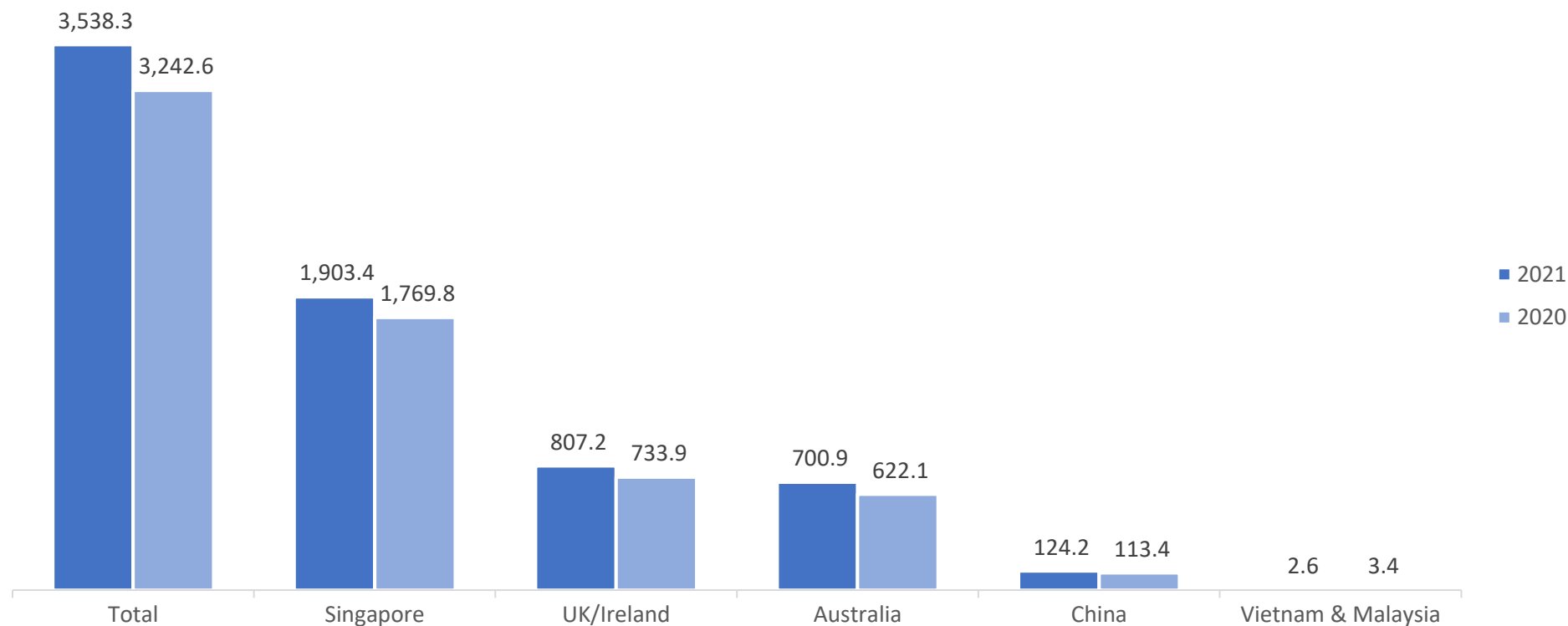


Buses
 Taxis
 Other vehicles
 Land and buildings
 Others

- Buses – purchase of hybrid bus fleet in AU for fleet replacement for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to 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 – new office building for SETSCO and depot/train station renovation works in SG/AU/UK

Revenue by Geographical Region

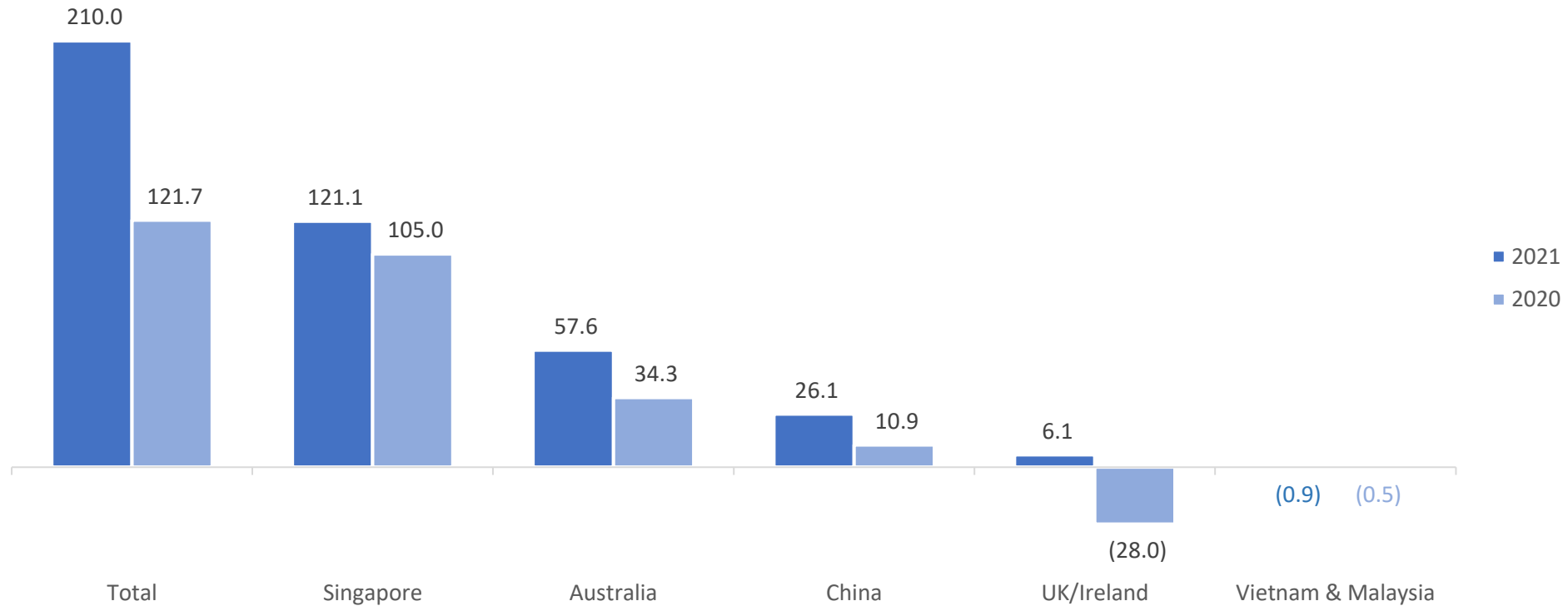
Revenue by Geographical Region (\$'m)



- 2021 overseas revenue contribution of 46.2% (2020 : 45.4%)

Operating Profit by Region

Operating Profit by Geographical Region (\$'m)

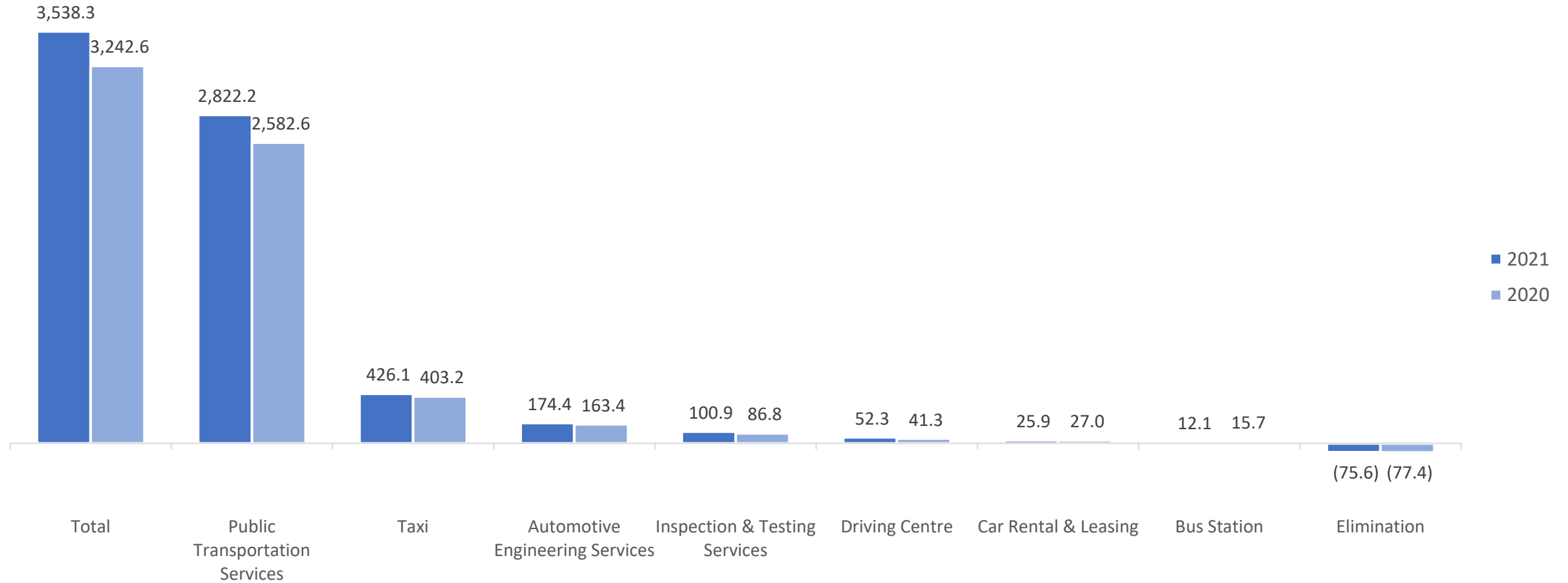


- Significant government reliefs in Singapore and China in 2020 cushioned COVID-19 impacts

PERFORMANCE BY BUSINESS SEGMENT

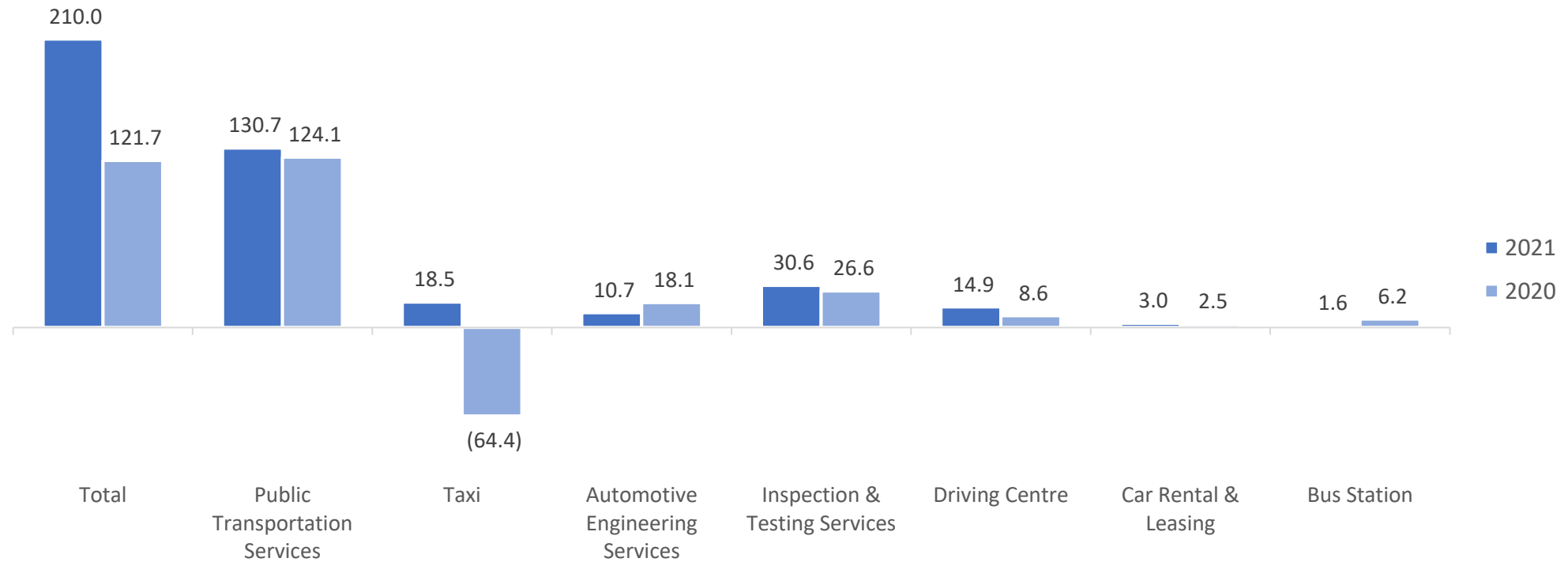
Revenue by Segment

Revenue by Segment (\$'m)



Operating Profit by Segment

Operating Profit by Segment (\$'m)



Income Statement – Quarter-to-Quarter

| | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 | 2021 |
|--|---------|---------|---------|---------|-----------|
| Revenue (\$'m) | 856.3 | 886.2 | 880.3 | 915.5 | 3,538.3 |
| Other Operating Costs (\$'m) | (675.2) | (728.6) | (738.2) | (761.0) | (2,903.0) |
| Depreciation and Amortisation (\$'m) | (100.1) | (105.7) | (102.5) | (93.3) | (401.6) |
| Operating Profit excl. non-recurring items ("OPE") | 81.0 | 51.9 | 39.6 | 61.2 | 233.7 |
| Net Gain/(Loss) on Disposal | 0.3 | 1.4 | 0.7 | (17.1) | (14.7) |
| Impairment | - | - | - | (9.0) | (9.0) |
| Operating Profit (\$'m) | 81.3 | 53.3 | 40.3 | 35.1 | 210.0 |
| Profit After Tax (\$'m) | 66.8 | 40.8 | 31.3 | 21.1 | 160.0 |
| Profit After Tax and MI (\$'m) | 56.2 | 34.8 | 25.8 | 13.3 | 130.1 |
| EBITDA (\$'m) ¹ | 181.1 | 157.6 | 142.1 | 154.5 | 635.3 |
| Operating Profit before Government relief (\$'m) | 47.9 | 29.5 | 20.5 | 27.5 | 125.4 |
| COVID-19 Government relief (\$'m) | 33.4 | 23.8 | 19.8 | 7.6 | 84.6 |
| Operating Profit after Government relief (\$'m) | 81.3 | 53.3 | 40.3 | 35.1 | 210.0 |
| OPE excl. Government Relief (\$'m) | 47.6 | 28.1 | 19.8 | 53.6 | 149.1 |

Income Statement – Quarter-to-Quarter

COVID-19 situation stabilised through 4Q2021

- Most geographies gradually relaxing restrictions, international travel resuming through Vaccinated Travel Lanes
 - Singapore gradually relaxed measures throughout 4Q2021
 - Lockdowns in Australia mostly ended in October'21
 - Some further virus outbreaks in China were controlled relatively quickly
 - Limited measures in the UK following re-opening in 3Q2021
- 4Q2021 revenue increased 4.0% on 3Q2021
 - Driven by increased revenues from Public Transport Services and lower COVID-19 discounts for Taxis in Singapore
- Operating costs increased in line with activity levels and rising fuel prices, reducing government reliefs
- Net loss on disposal for Public Transport Services, impairment provisions for Australia Taxi and China Driving Centre (refer to page 6)
- Government relief mostly tapering off, except for in UK

Public Transport Services

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|-----------|-------------------|
| Revenue | 665.6 | 708.6 | 710.6 | 737.4 | 2,822.2 | 2,582.6 |
| Operating Costs | (621.4) | (670.8) | (678.9) | (704.1) | (2,675.2) | (2,452.7) |
| Operating Profit excl. non-recurring items ("OPE") | 44.2 | 37.8 | 31.7 | 33.3 | 147.0 | 129.9 |
| Net Gain/(Loss) on Disposal | 0.1 | 0.4 | 0.3 | (17.1) | (16.3) | (1.3) |
| Impairment | - | - | - | - | - | (4.5) |
| Operating Profit ("OP") | 44.3 | 38.2 | 32.0 | 16.2 | 130.7 | 124.1 |
| OP before Government relief | 17.0 | 17.6 | 15.5 | 9.3 | 59.4 | (3.3) |
| COVID-19 Government relief | 27.3 | 20.6 | 16.5 | 6.9 | 71.3 | 127.4 |
| OP after Government relief | 44.3 | 38.2 | 32.0 | 16.2 | 130.7 | 124.1 |
| OPE excl. Government relief | 16.9 | 17.2 | 15.2 | 26.4 | 75.7 | 2.5 |

- Revenue in 2021 vs 2020 increased by \$239.6m or 9.3%
 - Singapore – higher revenues compared to PCP from fuel indexation from higher oil prices
 - Australia – public transport schedules remain stable, slight increase in ad-hoc charter activities
 - UK – full schedules on public bus services continued despite national lockdown, local Government revenue support provided for charter businesses
- 4Q2021 generally stable vs 3Q2021 except for loss on disposal from early replacement of 241 buses in Singapore as part of DTL transition to NRFF V2
- COVID-19 Government reliefs tapered off during the year as activity levels improved

Taxi

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|---------|-------------------|
| Revenue | 119.7 | 106.2 | 97.3 | 102.9 | 426.1 | 403.2 |
| Operating Costs | (100.6) | (108.2) | (103.3) | (90.8) | (402.9) | (421.2) |
| Operating Profit excl. non-recurring items ("OPE") | 19.1 | (2.0) | (6.0) | 12.1 | 23.2 | (18.0) |
| Net Gain/(Loss) on Disposal | (0.5) | 1.3 | 0.1 | (0.1) | 0.8 | (10.6) |
| Impairment | - | - | - | (5.5) | (5.5) | (35.8) |
| Operating Profit ("OP") | 18.6 | (0.7) | (5.9) | 6.5 | 18.5 | (64.4) |
| OP before Government relief | 14.0 | (2.1) | (8.0) | 6.1 | 10.0 | (88.0) |
| COVID-19 Government relief | 4.6 | 1.4 | 2.1 | 0.4 | 8.5 | 23.6 |
| OP after Government relief | 18.6 | (0.7) | (5.9) | 6.5 | 18.5 | (64.4) |
| OPE excl. Government relief | 14.5 | (3.4) | (8.1) | 11.7 | 14.7 | (41.6) |

- Revenue in 2021 vs 2020 increased by \$22.9m or 5.7%
 - Mainly from lower COVID-19 rental discounts in light of gradual relaxation of restrictions
- Operating profit margins improved after further conversion of diesel taxis to hybrid taxis in Singapore
- COVID-19 Government reliefs tapered off in Singapore throughout the year
- 4Q2021 improved vs 3Q2021 after reduced COVID-19 rental discounts in Singapore
- Impairment provision recognised for business in Australia in 4Q2021

Automotive Engineering Services

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|---------|-------------------|
| Revenue | 42.0 | 43.5 | 44.2 | 44.7 | 174.4 | 163.4 |
| Operating Costs | (39.0) | (40.9) | (41.6) | (42.1) | (163.6) | (145.3) |
| Operating Profit excl. non-recurring items ("OPE") | 3.0 | 2.6 | 2.6 | 2.6 | 10.8 | 18.1 |
| Net Gain/(Loss) on Disposal | - | - | - | (0.1) | (0.1) | - |
| Impairment | - | - | - | - | - | - |
| Operating Profit ("OP") | 3.0 | 2.6 | 2.6 | 2.5 | 10.7 | 18.1 |
| OP before Government relief | 2.6 | 2.2 | 2.5 | 2.4 | 9.7 | 13.7 |
| COVID-19 Government relief | 0.4 | 0.4 | 0.1 | 0.1 | 1.0 | 4.4 |
| OP after Government relief | 3.0 | 2.6 | 2.6 | 2.5 | 10.7 | 18.1 |
| OPE excl. Government relief | 2.6 | 2.2 | 2.5 | 2.5 | 9.8 | 13.7 |

- Revenue in 2021 vs 2020 increased by \$11.0m or 6.7%
 - Higher fuel sale revenues from rising oil prices
- Operating profit margins lower on fuel sales as pump price adjustments lagged oil price increases
- 4Q2021 stable vs 3Q2021

Inspection & Testing Services

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|--------|-------------------|
| Revenue | 24.1 | 25.0 | 26.3 | 25.5 | 100.9 | 86.8 |
| Operating Costs | (16.5) | (17.4) | (18.9) | (17.5) | (70.3) | (58.2) |
| Operating Profit excl. non-recurring items ("OPE") | 7.6 | 7.6 | 7.4 | 8.0 | 30.6 | 28.6 |
| Net Gain/(Loss) on Disposal | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | (2.0) |
| Operating Profit ("OP") | 7.6 | 7.6 | 7.4 | 8.0 | 30.6 | 26.6 |
| OP before Government relief | 7.0 | 6.9 | 7.0 | 8.0 | 28.9 | 18.9 |
| COVID-19 Government relief | 0.6 | 0.7 | 0.4 | - | 1.7 | 7.7 |
| OP after Government relief | 7.6 | 7.6 | 7.4 | 8.0 | 30.6 | 26.6 |
| OPE excl. Government relief | 7.0 | 6.9 | 7.0 | 8.0 | 28.9 | 20.9 |

- Revenue in 2021 vs 2020 increased by \$14.1m or 16.2%
 - Recovery in activity levels for non-vehicle testing continues
- Operating profit margin reduced as Government reliefs tapered off
- 4Q2021 improved vs 3Q2021 in line with recovering activity levels for non-vehicle testing

Driving Centre

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|--------|-------------------|
| Revenue | 13.9 | 12.7 | 11.5 | 14.2 | 52.3 | 41.3 |
| Operating Costs | (8.2) | (8.3) | (8.3) | (9.1) | (33.9) | (27.9) |
| Operating Profit excl. non-recurring items ("OPE") | 5.7 | 4.4 | 3.2 | 5.1 | 18.4 | 13.4 |
| Net Gain/(Loss) on Disposal | - | - | - | - | - | - |
| Impairment | - | - | - | (3.5) | (3.5) | (4.8) |
| Operating Profit ("OP") | 5.7 | 4.4 | 3.2 | 1.6 | 14.9 | 8.6 |
| OP before Government relief | 5.3 | 3.9 | 2.7 | 1.4 | 13.3 | 3.9 |
| COVID-19 Government relief | 0.4 | 0.5 | 0.5 | 0.2 | 1.6 | 4.7 |
| OP after Government relief | 5.7 | 4.4 | 3.2 | 1.6 | 14.9 | 8.6 |
| OPE excl. Government relief | 5.3 | 3.9 | 2.7 | 4.9 | 16.8 | 8.7 |

- Revenue in 2021 vs 2020 increased by \$11.0m or 26.6%
 - After full closure during lockdown periods in 2020
- Operating profit margin recovered accordingly
- 4Q2021 improved vs 3Q2021 after temporary closure of Singapore Driving Centre in 3Q2021 due to COVID-19
- Impairment provision recognised for business in China

Car Rental & Leasing

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|--------|-------------------|
| Revenue | 6.4 | 6.6 | 6.5 | 6.4 | 25.9 | 27.0 |
| Operating Costs | (5.7) | (6.0) | (5.9) | (6.2) | (23.8) | (24.0) |
| Operating Profit excl. non-recurring items ("OPE") | 0.7 | 0.6 | 0.6 | 0.2 | 2.1 | 3.0 |
| Net Gain/(Loss) on Disposal | 0.1 | 0.3 | 0.3 | 0.2 | 0.9 | 0.7 |
| Impairment | - | - | - | - | - | (1.2) |
| Operating Profit ("OP") | 0.8 | 0.9 | 0.9 | 0.4 | 3.0 | 2.5 |
| OP before Government relief | 0.7 | 0.7 | 0.7 | 0.4 | 2.5 | 1.8 |
| COVID-19 Government relief | 0.1 | 0.2 | 0.2 | - | 0.5 | 0.7 |
| OP after Government relief | 0.8 | 0.9 | 0.9 | 0.4 | 3.0 | 2.5 |
| OPE excl. Government relief | 0.6 | 0.4 | 0.4 | 0.2 | 1.6 | 2.3 |

- Revenue in 2021 vs 2020 decreased by (\$1.1m) or (4.1%)
 - Mainly due to fewer expats after repatriation cycles leading to slight reduction in fleet
- Operating profit margin reduced with continued pressure on rental rates
- 4Q2021 worse than 3Q2021 due to competition and vehicle downgrades by hirers

Bus Station

| \$'m | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 2021 | 2020 ¹ |
|--|------------|------------|------------|------------|--------|-------------------|
| Revenue | 3.8 | 2.8 | 2.8 | 2.7 | 12.1 | 15.7 |
| Operating Costs | (2.5) | (2.5) | (2.7) | (2.8) | (10.5) | (9.5) |
| Operating Profit excl. non-recurring items ("OPE") | 1.3 | 0.3 | 0.1 | (0.1) | 1.6 | 6.2 |
| Net Gain/(Loss) on Disposal | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - |
| Operating Profit ("OP") | 1.3 | 0.3 | 0.1 | (0.1) | 1.6 | 6.2 |
| OP before Government relief | 1.3 | 0.3 | 0.1 | (0.1) | 1.6 | 5.4 |
| COVID-19 Government relief | - | - | - | - | - | 0.8 |
| OP after Government relief | 1.3 | 0.3 | 0.1 | (0.1) | 1.6 | 6.2 |
| OPE excl. Government relief | 1.3 | 0.3 | 0.1 | (0.1) | 1.6 | 5.4 |

- Lower CN bus station revenue in 2021 vs 2020 by (\$3.6m) or (22.9%)
 - Further lockdowns and traveling restrictions imposed in 2021 as China continues with zero-COVID strategy
- Operating profit margin decreased due to additional COVID-19 related costs and no government relief granted in 2021
- Additional costs in 4Q2021 due to right-sizing exercise, COVID-19 restrictions continued

Financial Summary

- **COVID-19**

- Vaccinations progressing well across major economies and nations
 - Fully vaccinated as of end Jan'22 – Singapore 85%; Australia 79%; UK 72%; China 87%
- Re-opening strategies continue, international travel resuming
- Spikes and mutations remain a worry

- **P&L – 2021 Group PATMI \$130.1m**

- Significant improvement on lockdown-hit 2020 as COVID-19 restrictions relaxed
- Government relief in 2021 of \$84.6m vs \$169.3m in 2020
- Revenue improved 9.1% year-on-year
- Operating Profit excl. non-recurring items and Government relief of \$149.1m vs \$11.9m in 2020

- **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 2021 Dividend Payout

| | FY2021 (cents) | FY2020 (cents) | Increase / (decrease) |
|--|-------------------|-------------------|--------------------------|
| EPS (Cents) | 6.00 | 2.81 | 3.19 / 113.5% |
| Interim Dividend | 2.10 | - | 2.10 / NM |
| Final Dividend | 2.10 | 1.43 | 0.67 / 46.8% |
| Total | 4.20 | 1.43 | 2.77 / 193.7% |
| Dividend payout ratio | 70.0% | 50.0% | |
| ComfortDelGro share price as of 31 Dec | 1.40 | 1.67 | |
| Dividend yield | 3.0% | 0.9% | |

BUSINESS OUTLOOK

Business Outlook

- The global recovery has taken root as more countries with high vaccination rates re-open their economies through a relaxation of restrictions and a cautious resumption of international travel. As the situation improves, many Government relief schemes, which had already been tapering off in 2021, have ended. Barring fresh outbreaks of any new viral strains, and subject to geopolitical conditions, the Group maintains a cautiously optimistic outlook for 2022.
- Public Transport Services revenues are expected to improve as rail ridership in Singapore, bus charter in Australia and coach services in the UK continue to recover with the relaxation of COVID-19 restrictions. The Group's New Zealand Rail joint-venture Auckland One Rail, also took over operations of the Auckland metro from January 2022. Higher operating costs resulting from inflation and rising energy prices will put margins under pressure, especially with the cessation of significant Government reliefs of recent years.
- Singapore Taxi revenues are expected to improve with the lowering of COVID-19 rental discounts. Driver earnings are expected to improve from the easing of restrictions and resumption of international travel. Taxi revenues in China are expected to remain stable as the country continues its gradual recovery under its "Zero-COVID" policy.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by anticipated inflation and higher fuel and electricity costs.
- With a strong balance sheet, the Group remains committed to its long-term strategy to strengthen its core, transform and build new capabilities in smart and green mobility, while looking for growth opportunities in overseas and adjacent segments.

THANK YOU

Appendix – Segments

| (S\$m) | 2021 Revenue | 2020 Revenue ¹ | 2021 Operating Profit | 2020 Operating Profit ¹ |
|---------------------------------|----------------|---------------------------|-----------------------|------------------------------------|
| Public Transportation Services | 2,822.2 | 2,582.6 | 130.7 | 124.1 |
| Taxi | 426.1 | 403.2 | 18.5 | (64.4) |
| Automotive Engineering Services | 174.4 | 163.4 | 10.7 | 18.1 |
| Inspection & Testing Services | 100.9 | 86.8 | 30.6 | 26.6 |
| Driving Centre | 52.3 | 41.3 | 14.9 | 8.6 |
| Car Rental & Leasing | 25.9 | 27.0 | 3.0 | 2.5 |
| Bus Station | 12.1 | 15.7 | 1.6 | 6.2 |
| Elimination | (75.6) | (77.4) | - | - |
| Total | 3,538.3 | 3,242.6 | 210.0 | 121.7 |

- Elimination relates to elimination of inter-segment services