1H2023 Financial Results Presentation

14 August 2023

ComfortDelGro

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EXECUTIVE SUMMARY

Executive Summary

1H2023 financial performance upturn backed by strong operations and improving fundamentals

1H2023 Financial Highlights

- **Revenue** of $1.86b vs $1.94b for 2H2022
  - When compared with 1H2022, revenue increased 1.0%
- **PATMI** of $78.5m, up 35.8% from 2H2022
  - When compared with 1H2022, PATMI decreased 31.9% which included one-off gain from the disposal of Alperton property in London
- Declared interim dividend of 2.90 cents / 80% of PATMI
- Refinement of segmentation in line with management structure

2Q2023 Financial Highlights

- **Revenue** of $956m, up 5.5% from 1Q2023
- **PATMI** was $45.7m, up 39.3% from 1Q2023 as a result of stronger performance from Public Transport and Taxi/PHV

Key Business Updates

- **Public Transport** improved
  - SG rail ridership increased significantly y-o-y
  - UK renewals & indexation continue

- **Taxi & Private Hire** demand remains high, but competition is increasing
  - Modest commissions introduced in 2022 contributing strongly, while rental discounts have tapered down
  - PHV fleet continues to grow; Pool of PHV drivers onboarded to Zig accelerating
  - Taxi fleet size holding strongly
  - China post-COVID re-opening continues

- **Recent Achievements**
  - Paris Rail Line 15
  - Australia NSW Outer Metropolitan Bus Tender
  - Guangzhou PTG EV Charging
  - Cost management and productivity innovations in Public Transport

Growth Strategy

STRATEGIC IMPERATIVES : GROWTH STRATEGY

Growing Existing Businesses			Expand into New Businesses	Building Future Capabilities
Defend the Core	**Extend the Core**	**Expand into New Countries**	**Grow New Businesses**	**Building Future Capabilities**
Win tenders Maintain operational excellence Transform business with Technology Electrify fleet and depots	Expand into new regions/cities within Existing Countries	Pursue overseas rail and bus tenders Acquire Bus/Taxi/PHV companies	Grow EV Charging, Solar Energy EV as a Service	Operating AV Fleet Accelerate Smart Mobility – AI/Data driven Fleet Management
Improve Core Performance and address Competitive Pressure			**Future Engines of Growth**	

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REVIEW OF FINANCIAL RESULTS

Income Statement

$'m	2Q2023	1Q2023	4Q2022	3Q2022[1]	2Q2022[1]	1Q2022[1]
Revenue	**955.9**	**906.4**	**977.2**	**960.3**	**955.8**	**887.5**
Operating Costs	(798.8)	(767.5)	(840.6)	(815.8)	(801.6)	(731.9)
Depreciation and Amortisation	(91.8)	(88.8)	(91.3)	(88.3)	(89.3)	(88.3)
Operating Profit excl. non-recurring items ("OPE")	**65.3**	**50.1**	**45.3**	**56.2**	**64.9**	**67.3**
Net Gain/(Loss) on Disposal	1.0	0.8	(2.4)	(0.2)	1.0	37.9
Operating Profit	**66.3**	**50.9**	**42.9**	**56.0**	**65.9**	**105.2**
Net Interest Income/(Expense)	2.6	3.0	2.3	0.5	(0.3)	(0.6)
Share of Results of Associates and Joint Ventures	0.6	0.3	0.2	0.1	0.2	0.3
Profit Before Tax	**69.5**	**54.2**	**45.4**	**56.6**	**65.8**	**104.9**
Profit After Tax	**56.4**	**43.6**	**38.2**	**44.6**	**50.9**	**84.8**
Profit After Tax and MI	**45.7**	**32.8**	**25.5**	**32.3**	**39.2**	**76.1**

- 2Q2023 PATMI ↑$12.9m or 39.3% vs 1Q2023
  - Public Transport Services and taxi recovery
  - 2Q2023 Revenue ↑$49.5m or 5.5%; Operating Costs ↑($31.3m) or (4.1%)
  - Mainly from Public Transport Services from seasonality, fuel indexation and FX impacts

[1] Service Concession Arrangements restatement

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Income Statement

$'m	1H2023	2H2022	1H2022[1]
Revenue	**1,862.3**	**1,937.5**	**1,843.3**
Operating Costs	(1,566.3)	(1,656.4)	(1,533.4)
Depreciation and Amortisation	(180.6)	(179.6)	(177.6)
Operating Profit excl. non-recurring items ("OPE")	**115.4**	**101.5**	**132.3**
Net Gain/(Loss) on Disposal	1.8	(2.6)	38.8
Operating Profit	**117.2**	**98.9**	**171.1**
Net Interest Income/(Expense)	5.6	2.8	(0.9)
Share of Results of Associates and Joint Ventures	0.9	0.3	0.5
Profit Before Tax	**123.7**	**102.0**	**170.7**
Profit After Tax	**100.0**	**82.8**	**135.7**
Profit After Tax and MI	**78.5**	**57.8**	**115.3**

- **1H2023 PATMI ↑$20.7m or 35.8% vs 2H2022**
  - Inflationary costs pressures and driver shortages subsiding
  - 1H2023 Revenue ↓($75.2m) or (3.9%); Operating Costs ↓$90.1m or 5.4%
  - Mainly from Public Transport Services from fuel indexation and FX impacts
  - Net interest income ↑$2.8m from higher deposit rates
- **1H2023 PATMI ↓($36.8m) or (31.9%) vs 1H2022**
- **Normalised PATMI ↓($6.3m) or (7.4%) vs 1H2022**
  - 1H2022 includes exceptional gain on disposal of Alperton property in London of $30.5m – distributed in full as special dividend
  - Before full impact of post-COVID inflation and Ukraine conflict
  - 1H2023 Revenue ↑$19.0m or 1.0%; Operating Costs ↑($32.9m) or (2.1%)
  - Mainly from inflationary cost pressures on Public Transport Services
  - Net interest income ↑$6.5m from higher deposit rates

[1] Service Concession Arrangements restatement

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Balance Sheet

$'m	Jun 23	Dec 22[1]	Fav/(Adv)
Cash and short-term deposit	877.0	967.0	(90.0) / (9.3%)
Other current assets	699.6	677.7	21.9 / 3.2%
Non-current assets	3,097.2	3,056.9	40.3 / 1.3%
Total Assets	**4,673.8**	**4,701.6**	**(27.8) / (0.6%)**
Current liabilities	1,002.6	1,040.8	38.2 / 3.7%
Non-current liabilities	680.8	656.1	(24.7) / (3.8%)
Total Liabilities	**1,683.4**	**1,696.9**	**13.5 / 0.8%**
Share Capital	694.4	694.4	- / -
Retained Earnings	1,965.1	1,977.6	(12.5) / (0.6%)
Other equity reserves	330.9	332.7	(1.8) / (0.5%)
Total Equity	**2,990.4**	**3,004.7**	**(14.3) / (0.5%)**
Net Asset Value per ordinary share (cents)	**118.5**	**118.8**	**(0.3) / (0.3%)**

- Total assets remained stable with decrease in cash and short-term deposits after dividend payments, capex and investments
- Decrease in total liabilities mainly due to payments settled, partially offset by lease renewals and deferred grants
- Decrease in total equity mainly due to 2022 final and special dividends offset by profit for the period

[1] Change in accounting standards restatement

Cashflow

$'m	1H2023		1H2022[1]	
Cash from Operating Activities		**259.8**		**314.1**
<u>Utilisation of Cash:</u>				
Net CAPEX	(152.1)		(82.7)*	
Dividends	(117.9)		(66.7)	
Tax	(47.4)		(40.7)	
Acquisitions	(13.0)		(20.8)	
Others	(4.3)		(2.7)	
Total Utilisation of Cash		**(334.7)**		**(213.6)**
Net Decrease in Borrowings		**(11.3)**		**(35.7)**
Net effect of exchange rate changes in consolidating subsidiaries		**(3.8)**		**(13.4)**
Net Cash (Outflow)/Inflow		**(90.0)**		**51.4**

* Net of proceeds from disposal of Alperton property in London of $44.8m

- 1H2023 net cash outflow of $90m – mainly due to 2022 special dividend and working capital movements

[1] Service Concession Arrangements restatement

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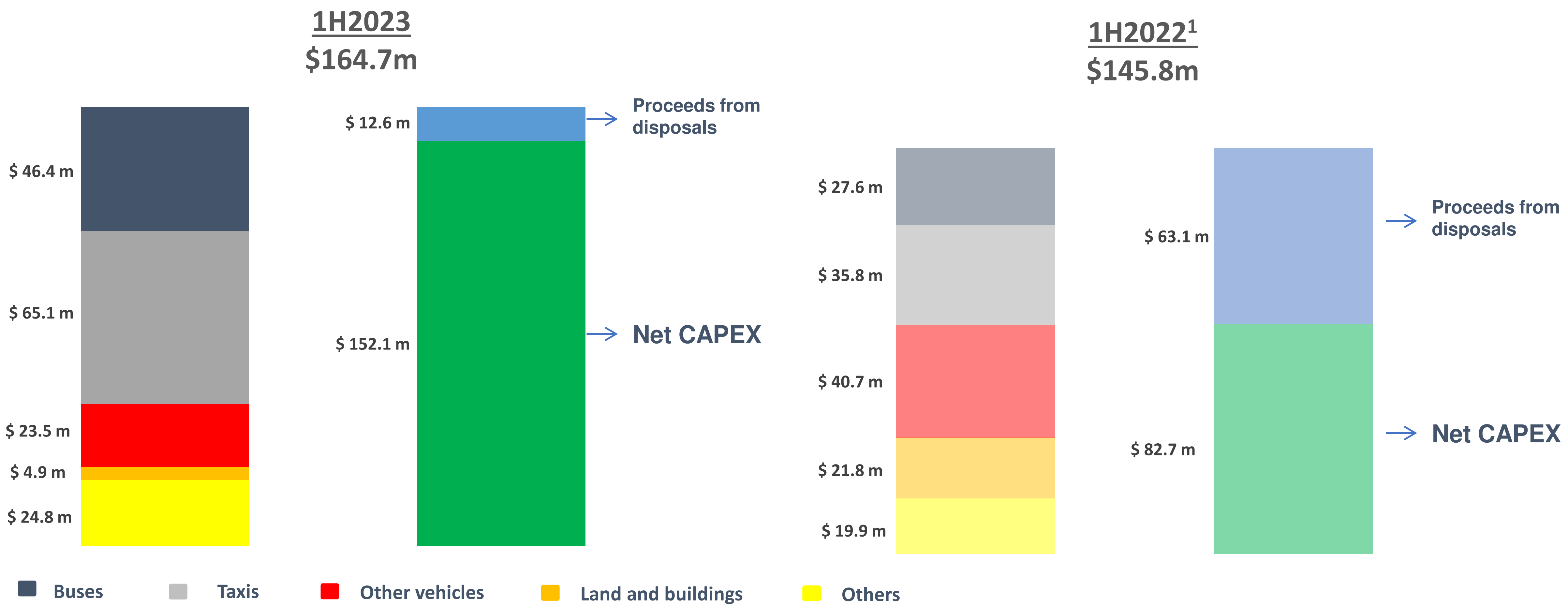
Group Treasury Status

$'m	Jun 23	Dec 22	Fav/(Adv)
Cash and short-term deposits	**877.0**	**967.0**	**(90.0) / (9.3%)**
Borrowings + finance leases	(327.2)	(313.6)	(13.6) / (4.3%)
Gross Gearing (gross debt / equity)	10.9%	10.5%	(0.4%) points
Total Available facilities	**766.7**	**775.4**	**(8.7) / (1.1%)**

- Net cash position as at 30 Jun 2023 $549.8m vs 31 Dec 2022 $653.4m
  - 2022 final and special dividends totalling $91.4m paid in 2Q2023
- The Group has available facilities of ~$767m in various currencies
  - Conscious effort to preserve facilities for risk management purposes

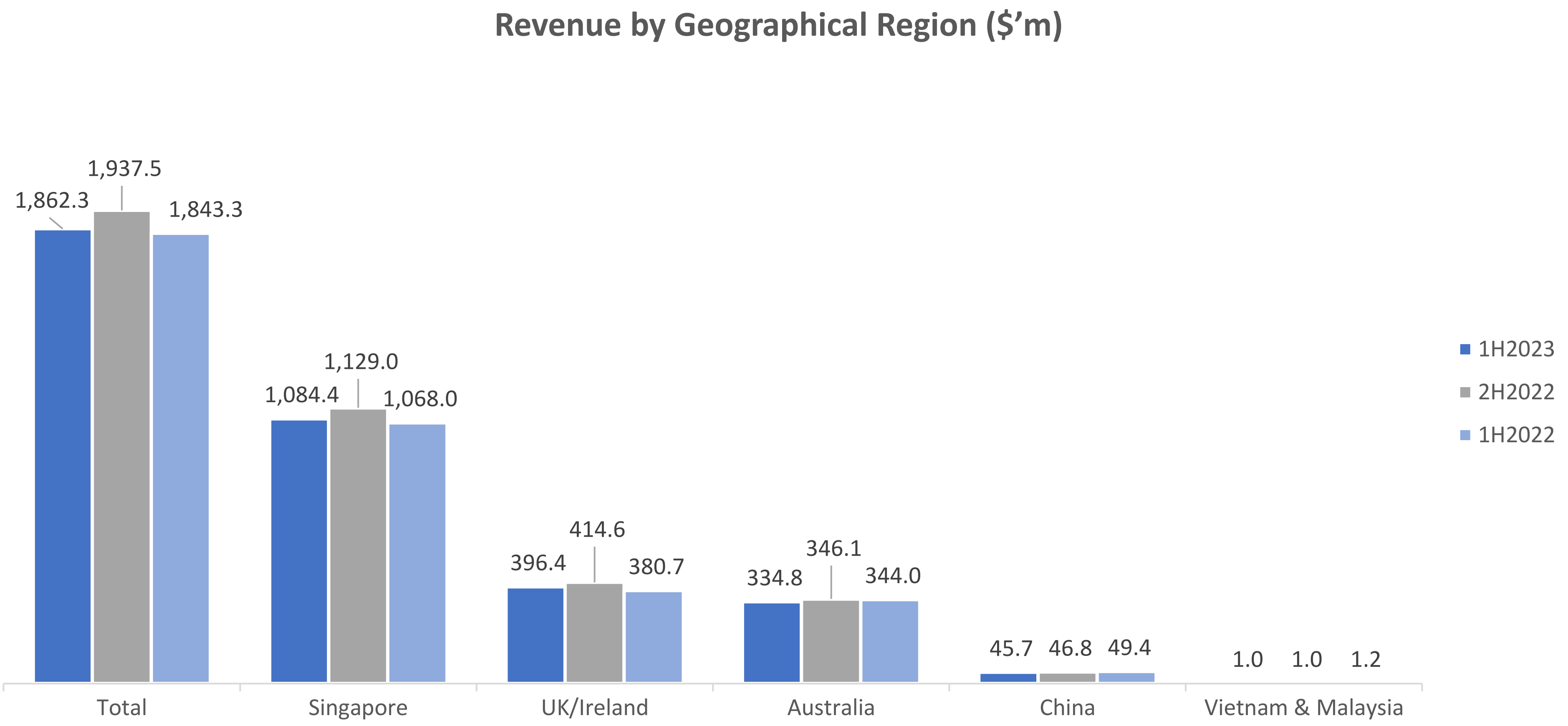
CAPEX Summary



- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes ~60 EV buses in UK and SG
- Taxi – SG taxi diesel to EV/hybrid programme continued with ~180 conversions, further ~1,700 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, 1H2022 mainly relates to purchase of Athlon Road property in London to replace the disposed Alperton property
- Others includes equipment $13.0m and Information/Operational Technology $11.3m
- Proceeds from disposals – mainly proceeds disposal of vehicles, 1H2022 includes sale proceeds of Alperton property $44.8m

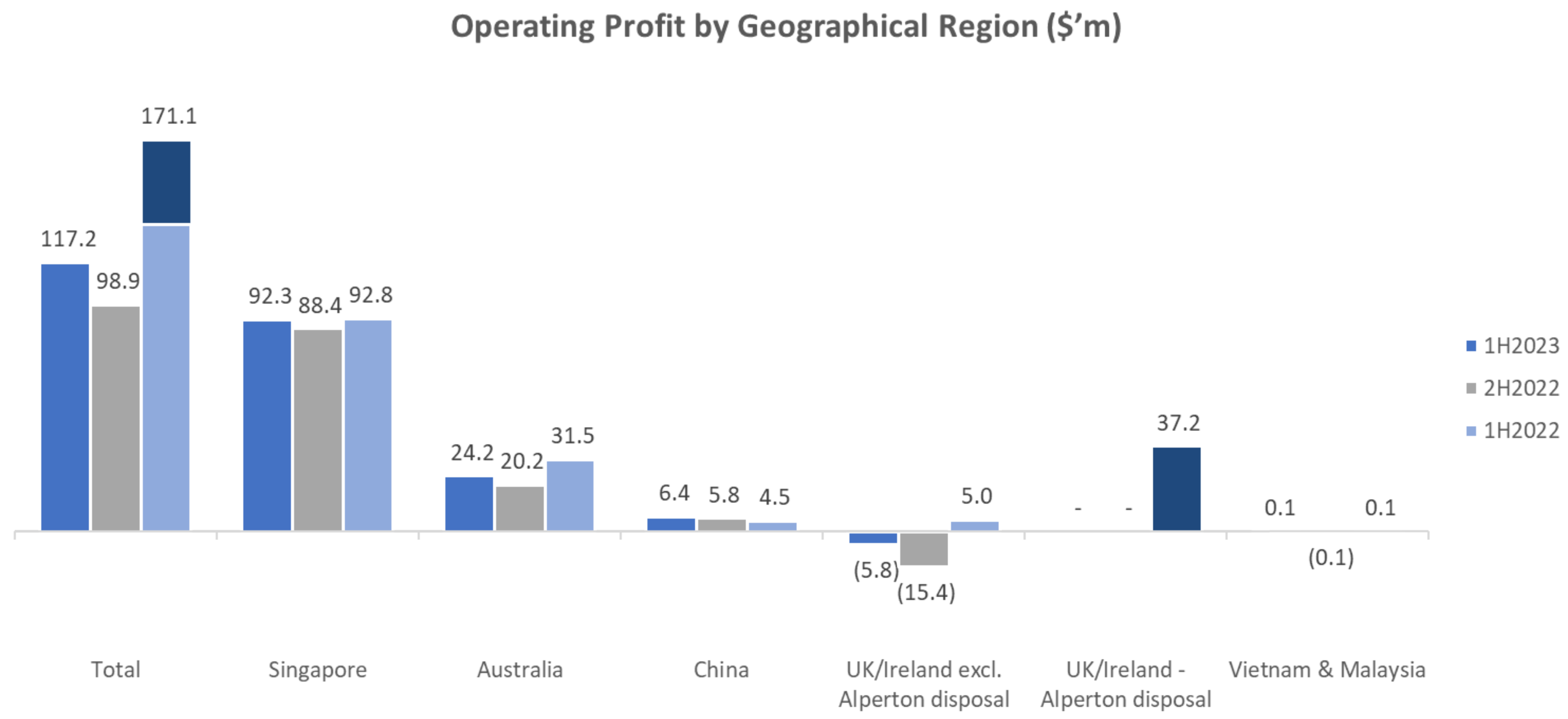
[1] Service Concession Arrangements restatement

Revenue by Geographical Region



- 1H2023 overseas revenue contribution remained stable at 41.8% (1H2022 : 42.0%)

Operating Profit by Region



- 1H2022 operating profits not affected by inflation / Ukraine conflict
  - Also benefitted from pent up demand after lifting of COVID-19 restrictions in Singapore and one-off exceptional gain on disposal of Alperton property in London $37.2m

PERFORMANCE BY BUSINESS SEGMENT

New Segmentation

New Segments	Main Components
Public Transport	Public Bus, Public Rail, Scheduled Bus
Taxi & Private Hire	Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales
Other Private Transport	Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing
Inspection & Testing Services	Vehicle and Non-vehicle Inspection
Other Segments	Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging

- **Refinement of segmentation in line with management structure**
  - Following re-organisation of taxi, private hire and other private transport businesses
  - Smaller segments aggregated where possible

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Public Transport

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

$'m	2Q2023	1Q2023	4Q2022	3Q2022	2Q2022	1Q2022
Revenue	730.0	686.1	753.2	733.8	735.4	664.4
Operating Costs	(701.1)	(663.1)	(737.9)	(706.3)	(693.9)	(626.7)
Operating Profit excl. non-recurring items ("OPE")	28.9	23.0	15.3	27.5	41.5	37.7
OPE Margin %	*4.0%*	*3.4%*	*2.0%*	*3.7%*	*5.6%*	*5.7%*
Net Gain/(Loss) on Disposal	0.2	0.3	3.1	(0.2)	0.7	37.5
Operating Profit ("OP")	29.1	23.3	18.4	27.3	42.2	75.2

- 2Q2023 OPE ↑$5.9m or 25.7% vs 1Q2023
  - 1Q2023 Revenue ↑$43.9m or 6.4%
    - Improved Singapore rail ridership
    - Increased charter activities in Australia
    - UK seasonality and increase in scheduled bus activities
  - Operating Costs ↑($38.0m) or (5.7%) mainly from seasonality, fuel indexation and FX impacts

[1] Service Concession Arrangements restatement

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Public Transport

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

$'m	1H2023	2H2022	1H2022[1]
Revenue	1,416.1	1,486.8	1,399.8
Operating Costs	(1,364.2)	(1,444.0)	(1,320.6)
Operating Profit excl. non-recurring items ("OPE")	51.9	42.8	79.2
OPE Margin %	*3.7%*	*2.9%*	*5.7%*
Net Gain/(Loss) on Disposal	0.5	2.9	38.2
Operating Profit ("OP")	52.4	45.7	117.4

- 1H2023 OPE ↑$9.1m or 21.3% vs 2H2022
  - Mainly due to improved margins in UK after driver pay deal back pay in 4Q2022
  - 1H2023 Revenue ↓($70.9m) or (4.8%); Operating Costs ↓$80.0m or 5.5%
  - Mainly from seasonality, fuel indexation and FX impacts

- 1H2023 OPE ↓($27.3m) or (34.5%) vs 1H2022
  - 1H2023 Revenue ↑$16.3m or 1.2%
    - Improved Singapore rail ridership and fare increase & UK scheduled bus recovery offset by;
    - Contract renewals in Australia at lower margins
    - Lower Singapore Bus margins on 5 bus packages as part of DTL settlement
  - Operating Costs ↑($43.6m) or (3.3%) due to driver shortages, increased wages and inflation

[1] Service Concession Arrangements restatement

Taxi & Private Hire

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

$’m	2Q2023	1Q2023	4Q2022	3Q2022	2Q2022	1Q2022
Revenue	140.8	137.1	142.6	142.9	137.4	131.9
Operating Costs	(115.0)	(120.3)	(118.8)	(122.4)	(124.8)	(119.2)
Operating Profit excl. non-recurring items (“OPE”)	25.8	16.8	23.7	20.6	12.6	12.7
OPE Margin %	*18.3%*	*12.3%*	*16.6%*	*14.4%*	*9.2%*	*9.6%*
Net Gain/(Loss) on Disposal	0.1	(0.0)	(1.9)	(0.6)	(0.1)	(0.1)
Operating Profit (“OP”)	25.9	16.8	21.8	20.0	12.5	12.6

- 2Q2023 OPE ↑$9.0m or 53.6% vs 1Q2023
  - 1Q2023 Revenue ↑$3.7m or 2.7%; Operating Costs ↓$5.3m or 4.4%
  - Mainly due to lower Singapore taxi rental discounts and non-capitalizable developments costs in 1Q2023

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Taxi & Private Hire

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

$'m	1H2023	2H2022	1H2022
Revenue	277.9	285.5	269.3
Operating Costs	(235.3)	(241.2)	(244.0)
Operating Profit excl. non-recurring items ("OPE")	42.6	44.3	25.3
OPE Margin %	*15.3%*	*15.5%*	*9.4%*
Net Gain/(Loss) on Disposal	0.1	(2.5)	(0.2)
Operating Profit ("OP")	42.7	41.8	25.1

- 1H2023 OPE ↓($1.7m) or (3.8%) vs 2H2022
  - 1H2023 Revenue ↓($7.6m) or (2.7%); Operating Costs ↓$5.9m or 2.4%
  - Mainly due to seasonality and lower Singapore job volumes (1H2023 ~16.0m vs 2H2022 ~17.5m)
  - Partially offset by lower rental discounts and higher commissions

- 1H2023 OPE ↑$17.3m or 68.4% vs 1H2022
  - 1H2023 Revenue ↑$8.6m or 3.2%
    - Taxi trip commissions in Singapore introduced May 2022, lower taxi rental discounts and increased PHV fleet
    - Partially offset by lower utilisation levels in China
  - Operating Costs ↓$8.7m or 3.6%
    - Lower operating costs in China in response to lower utilisation levels

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Other Private Transport

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

$'m	2Q2023	1Q2023	4Q2022	3Q2022	2Q2022	1Q2022
Revenue	35.4	34.1	33.4	35.6	36.0	44.4
Operating Costs	(36.2)	(34.9)	(36.9)	(38.2)	(36.7)	(42.2)
Operating Profit excl. non-recurring items ("OPE")	(0.8)	(0.8)	(3.5)	(2.6)	(0.7)	2.2
OPE Margin %	*-2.3%*	*-2.3%*	*-10.5%*	*-7.3%*	*-1.9%*	*5.0%*
Net Gain/(Loss) on Disposal	0.7	0.5	(2.2)	0.6	0.3	0.5
Operating Profit ("OP")	(0.1)	(0.3)	(5.7)	(2.0)	(0.4)	2.7

- 2Q2023 OPE in line with 1Q2023
  - 1Q2023 Revenue ↑$1.3m or 3.8%; Operating Costs ↑($1.3m) or (3.7%)

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Other Private Transport

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

$'m	1H2023	2H2022	1H2022
Revenue	69.5	69.0	80.4
Operating Costs	(71.1)	(75.1)	(78.9)
Operating Profit excl. non-recurring items ("OPE")	(1.6)	(6.1)	1.5
OPE Margin %	*-2.3%*	*-8.8%*	*1.9%*
Net Gain/(Loss) on Disposal	1.2	(1.6)	0.8
Operating Profit ("OP")	(0.4)	(7.7)	2.3

- 1H2023 OPE ↑$4.5m or 73.7% vs 2H2022
  - 1H2023 Revenue ↑$0.5m or 0.7%; Operating Costs ↓$4.0m or 5.3%
  - Mainly due to lower Singapore private bus subcontractor costs

- 1H2023 OPE ↓($3.1m) or (206.7%) vs 1H2022
  - 1Q2023 Revenue ↓($10.9m) or (13.6%); Operating Costs ↓$7.8m or 9.9%
  - Mainly due to lower Singapore private bus charter projects and inflation, as well as driver shortages in Australia

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Inspection & Testing Services

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

$'m	2Q2023	1Q2023	4Q2022	3Q2022	2Q2022	1Q2022
Revenue	27.6	27.1	27.0	26.8	26.7	25.5
Operating Costs	(19.1)	(19.0)	(18.2)	(18.7)	(18.2)	(17.5)
Operating Profit excl. non-recurring items ("OPE")	8.5	8.1	8.8	8.1	8.5	8.0
OPE Margin %	*30.8%*	*29.9%*	*32.6%*	*30.2%*	*31.8%*	*31.4%*
Net Gain/(Loss) on Disposal	-	-	(0.8)	-	-	-
Operating Profit ("OP")	8.5	8.1	8.0	8.1	8.5	8.0

- 2Q2023 OPE ↑$0.4m or 4.9% vs 1Q2023
  - 2Q2023 Revenue ↑$0.5m or 1.8%; Operating Costs ↑($0.1m) or (0.5%)

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Inspection & Testing Services

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

$'m	1H2023	2H2022	1H2022
Revenue	54.7	53.8	52.2
Operating Costs	(38.1)	(36.8)	(35.8)
Operating Profit excl. non-recurring items ("OPE")	16.6	17.0	16.5
OPE Margin %	*30.3%*	*31.6%*	*31.6%*
Net Gain/(Loss) on Disposal	-	(0.8)	-
Operating Profit ("OP")	16.6	16.1	16.5

- 1H2023 OPE ↓($0.4m) or (2.4%) vs 2H2022
  - 1H2023 Revenue ↑$0.9m or 1.7%; Operating Costs ↑($1.3m) or (3.5%)
  - Mainly due to inflationary cost pressures
- 1H2023 OPE in line with 1H2022
  - 1Q2023 Revenue ↑$2.5m or 4.8%; Operating Costs ↑($2.4m) or (6.7%)

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Other Segments

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

$'m	2Q2023	1Q2023	4Q2022	3Q2022	2Q2022	1Q2022
Revenue	22.1	22.0	21.1	21.1	20.1	21.5
Operating Costs	(19.2)	(19.0)	(20.1)	(18.6)	(17.0)	(14.8)
Operating Profit excl. non-recurring items ("OPE")	2.9	3.0	1.0	2.5	3.1	6.7
OPE Margin %	*13.1%*	*13.6%*	*4.7%*	*11.8%*	*15.4%*	*31.2%*
Net Gain/(Loss) on Disposal	-	-	(0.5)	-	-	-
Operating Profit ("OP")	2.9	3.0	0.5	2.5	3.1	6.7

- 2Q2023 OPE in line with 1Q2023
  - 2Q2023 Revenue ↑$0.1m or 0.5%; Operating Costs ↑($0.2m) or (1.1%)

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Other Segments

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

$'m	1H2023	2H2022	1H2022
Revenue	44.1	42.2	41.6
Operating Costs	(38.2)	(38.7)	(31.8)
Operating Profit excl. non-recurring items ("OPE")	5.9	3.5	9.8
OPE Margin %	*13.4%*	*8.3%*	*23.6%*
Net Gain/(Loss) on Disposal	-	(0.5)	-
Operating Profit ("OP")	5.9	3.0	9.8

- 1H2023 OPE ↑$2.4m or 68.6% vs 2H2022
  - 1H2023 Revenue ↑$1.9m or 4.5%; Operating Costs ↓$0.5m or 1.3%
  - Mainly from improvements in China Bus Station margins after COVID-19 restrictions lifted in early 2023
- 1H2023 OPE ↓($3.9m) or (39.8%) vs 1H2022
  - 1H2023 Revenue ↑$2.5m or 6.0%; Operating Costs ↑($6.4m) or (20.1%)
  - Mainly due to increased business development costs

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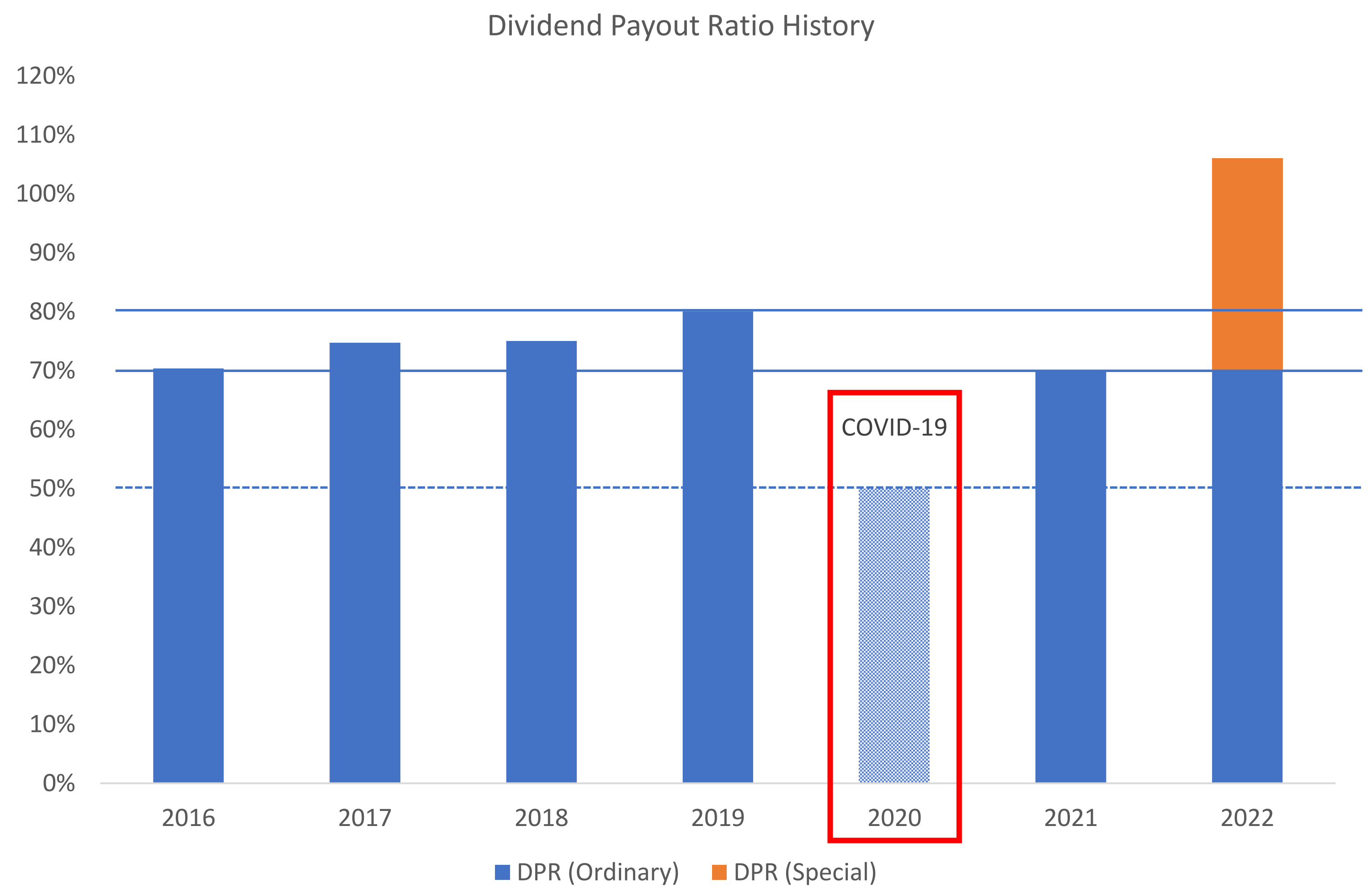
BUSINESS OUTLOOK

Business Outlook

- With inflation levels in many countries stabilizing, Public Transport earnings are expected to continue to recover for the remainder of 2023 and continue to be supported by wages and energy indexation on public bus contracts, to some extent.
    - Singapore Public Transport revenues are expected to remain stable.
    - UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases. We also anticipate contracts to be tendered for at significantly higher service fees to cater for cost increases.
    - Australia Public Transport is expected to remain stable after New South Wales was successfully awarded regions 4, 12 and 14 contracts. New contractual terms commenced from 2Q2023.
    - Bus charter in Australia and coach services in the UK have mostly recovered after the relaxation of COVID-19 restrictions and are expected to remain stable.
- Singapore Taxi & Private Hire revenues will grow with the introduction of Zig platform fees from July 2023 as demand for taxi and PHVs remains strong. Taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.
- Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.
- The Group, which is in a net cash position, continues to monitor interest rates while managing borrowings.
- 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.

DIVIDEND PAYOUT

Dividend policy update



- **Updated dividend policy to pay out at least 70% of PATMI going forward**
  - Generally paid out 70%-80% of PATMI as dividends despite previous policy of at least 50%
  - The new 70% payout ratio provides more certainty to shareholders while allowing for growth

Financial Year 2023 Dividend Payout

	FY2023 (cents)	FY2022[1] (cents)	Increase / (decrease)
Interim Dividend	**2.90**	**2.85**	**0.05 / 1.8%**
Dividend yield	5.0%[(a)]	3.7%[(b)]	
Special Dividend – 1H2022	-	1.41	
Special Dividend yield	NA	1.0%[(b)]	

- Interim dividend declared at 80% payout ratio on PATMI

a) ComfortDelGro share price of $1.16 as at 30 Jun 2023

b) ComfortDelGro share price of $1.40 as at 30 Jun 2022

[1] Service Concession Arrangements restatement

THANK YOU