



2020 Financial Results Presentation

15 February 2021

COMFORTDELGRO

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REVIEW OF FINANCIAL RESULTS

Income Statement – 2020

	2020	2019	Fav/(Adv)
Revenue (\$'m)	3,228.6	3,901.1	(672.5) / (17.2%)
Depreciation and Amortisation (\$'m)	(416.6)	(425.7)	9.1 / 2.1%
Other Operating Costs (\$'m)	(2,640.6)	(3,032.3)	391.7 / 12.9%
	171.4	443.1	(271.7) / (61.3%)
Impairment (\$'m)	(48.3)	(27.3)	(21.0) / (76.9%)
Operating Profit (\$'m)	123.1	415.8	(292.7) / (70.4%)
Profit After Tax (\$'m)	92.7	318.2	(225.5) / (70.9%)
Profit After Tax and MI (\$'m)	61.8	265.1	(203.3) / (76.7%)
EBITDA (\$'m) ¹	599.2	864.2	(265.0) / (30.7%)

Operating (Loss) / Profit before COVID-19 Government relief (\$'m)	(46.2)	415.8	(462.0) / (111.1%)
COVID-19 Government relief (\$'m)	169.3	-	169.3 / NM ²
Operating Profit after COVID-19 Government relief (\$'m)	123.1	415.8	(292.7) / (70.4%)

Income Statement – 2020

2020 vs 2019

- Revenue ↓(\$672.5m) or (17.2%)
 - Public transport services ↓(\$311.2m) as ridership and schedules were significantly affected by COVID-19 lockdowns and measures
 - Taxi ↓(\$261.5m) mainly from COVID-19 rental waiver schemes in Singapore and China, including full waivers during lockdown periods
 - Automotive engineering services ↓(\$83.0m) from a smaller Singapore taxi fleet and lower mileage which resulted in lower maintenance and fuel sales
- Total Operating costs ↓\$400.8m or 11.6%
 - Public transport services ↓\$85.7m mainly from lower fuel/electricity prices
 - Taxi ↓\$63.7m from a smaller Singapore taxi fleet
 - Automotive engineering services ↓\$68.9m in line with lower revenue
 - COVID-19 Government relief of \$169.3m helped cushion costs from continuing essential services
 - Singapore – \$132.2m, UK – \$23.3m, China – \$11.7m, Australia – \$2.1m
- Impairment provisions of (\$48.3m) on various businesses
 - (i) Taxi businesses in Singapore, Australia, the UK and Vietnam - \$35.8m; (ii) Driving Centre, Car Rental & Leasing and Inspection & Testing Services businesses in China - \$8.0m; and (iii) UK regional bus business - \$4.5m
- Operating profit ↓(\$292.7m) or (70.4%) – as a result of the above
 - Operating loss of (\$46.2m) before significant Government relief

Income Statement – Quarter-to-Quarter 2020

	1Q2020	2Q2020	3Q2020	4Q2020
Revenue (\$'m)	862.4	664.3	816.5	885.4
Depreciation and Amortisation (\$'m)	(102.1)	(101.9)	(101.6)	(111.0)
Other Operating Costs (\$'m)	(704.4)	(580.9)	(653.4)	(701.9)
	55.9	(18.5)	61.5	72.5
Impairment	-	(30.8)	(17.5)	-
Operating Profit / (Loss) (\$'m)	55.9	(49.3)	44.0	72.5
Profit / (Loss) After Tax (\$'m)	43.0	(41.4)	31.9	59.2
Profit / (Loss) After Tax and MI (\$'m)	36.0	(42.0)	21.7	46.1
EBITDA (\$'m) ¹	158.0	88.8	164.8	187.6

Operating Profit / (Loss) before Government relief (\$'m)	55.9	(131.6)	(0.2)	29.7
COVID-19 Government relief (\$'m)	-	82.3	44.2	42.8
Operating Profit / (Loss) after Government relief (\$'m)	55.9	(49.3)	44.0	72.5

Income Statement – Quarter-to-Quarter 2020

Covid-19 recovery continued through 4Q2020

- Activity levels gradually improved in most geographies in 4Q2020 after relaxation of lockdown measures
 - Some further virus outbreaks in Australia and China were controlled relatively quickly
- The situation in the UK continued to deteriorate
 - Tiered restrictions introduced in early 4Q2020 eventually became a full national lockdown in December 2020
- 4Q2020 revenue increased 8.4% on 3Q2020, up 2.7% on 1Q2020
 - Mainly from recovery of Public Transport Services ridership and schedules
- Operating costs increased in line with activity levels, Government relief remained consistent
- Return to operating profit before government relief in 4Q2020

Balance Sheet

	Dec 20	Dec 19	Fav/(Adv)
Cash and short-term deposits (\$'m)	742.8	594.2	148.6 / 25.0%
Other current assets (\$'m)	728.6	724.9	3.7 / 0.5%
Non-current assets (\$'m)	3,837.1	4,059.9	(222.8) / (5.5%)
Total Assets (\$'m)	5,308.5	5,379.0	(70.5) / (1.3%)
Current liabilities (\$'m)	1,043.7	1,115.8	(72.1) / (6.5%)
Non-current liabilities (\$'m)	1,236.0	1,254.2	(18.2) / (1.5%)
Total Liabilities (\$'m)	2,279.7	2,370.0	(90.3) / (3.8%)
Total Equity (\$'m)	3,028.8	3,009.0	19.8 / 0.7%

- Decrease in total assets mainly due to depreciation and amortisation and impairment, partially offset by increase in cash and short-term deposits
- Decrease in total liabilities mainly due to scheduled repayment of borrowings and finance leases
- Increase in total equity mainly due to PATMI for the year and foreign currency translation movements, offset by 2019 final dividend paid in 1H2020

Cashflow

	2020 (\$'m)	
Cash from Operating Activities		571.6
<u>Utilisation of Cash:</u>		
Dividends	(144.4)	
Net CAPEX	(106.1)	
Tax	(82.7)	
Acquisition of subsidiary	(12.0)	
Grants received	60.6	
Others	9.0	
Total Utilisation of Cash		(275.6)
Net Decrease in Borrowings		(147.4)
Net Cash Inflow		148.6

- 2020 Free Cash Flow \$404.0m
 - EBITDA \$599.2m – net capex (\$106.1m) – tax (\$82.7m) – net interest (\$6.4m)

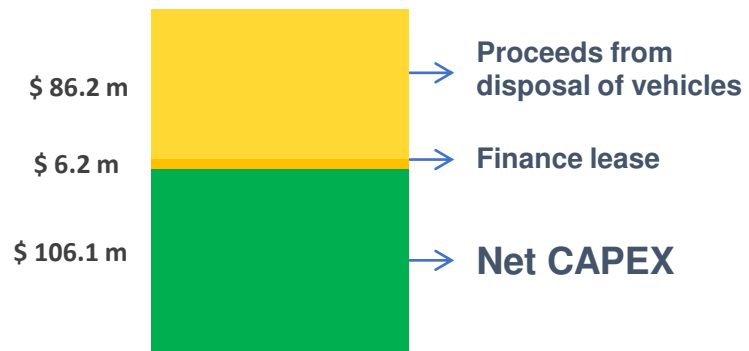
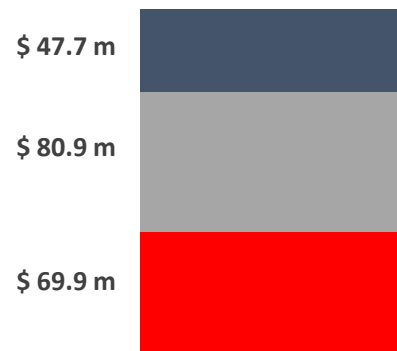
Group Treasury Status

	Dec 20	Dec 19	Fav/(Adv)
Cash and short-term deposits	\$742.8m	\$594.2m	\$148.6m / 25.0%
Borrowings + finance leases	(\$552.3m)	(\$634.2m)	(\$81.9m) / (12.9%)
Gross Gearing (gross debt / equity)	18.2%	21.1%	(2.9%) points
Available facilities	\$950.2m	\$710.6m	\$239.6m / 33.7%

- Net cash position as at 31 Dec 2020 \$190.5m vs net debt position as at 31 Dec 2019 (\$40.0m)
 - Cash and short-term deposits increased from operating cashflows and deferral of interim dividend due to COVID-19 uncertainty
 - Borrowings + finance leases decreased after scheduled repayments, other debts paid down where possible
- The Group has available facilities of ~\$950m in various currencies
 - Conscious effort to preserve and upsize facilities for risk management purposes

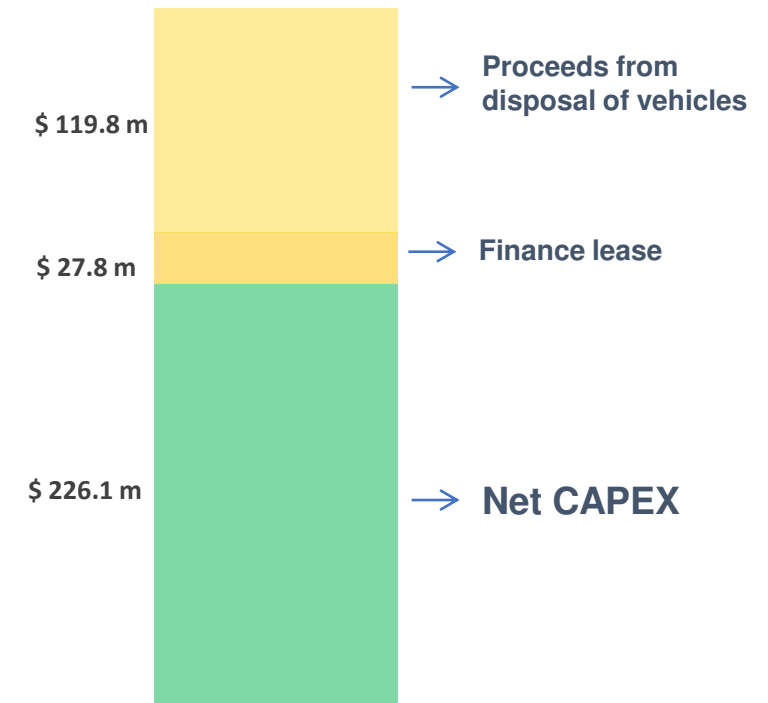
CAPEX Summary

2020
\$198.5m



■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

2019
\$506.7m

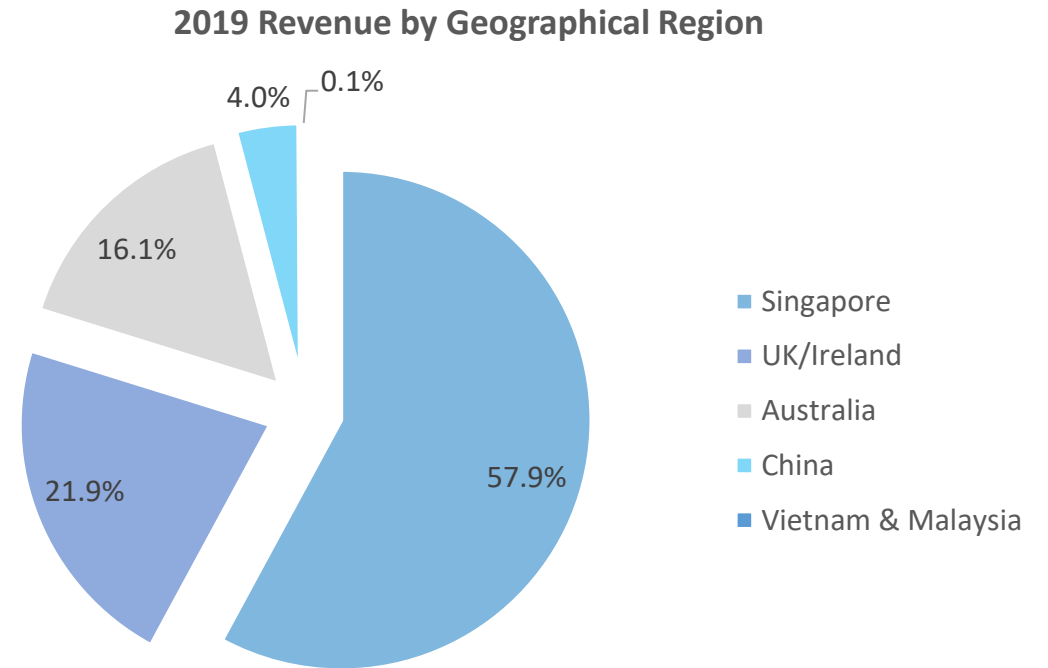
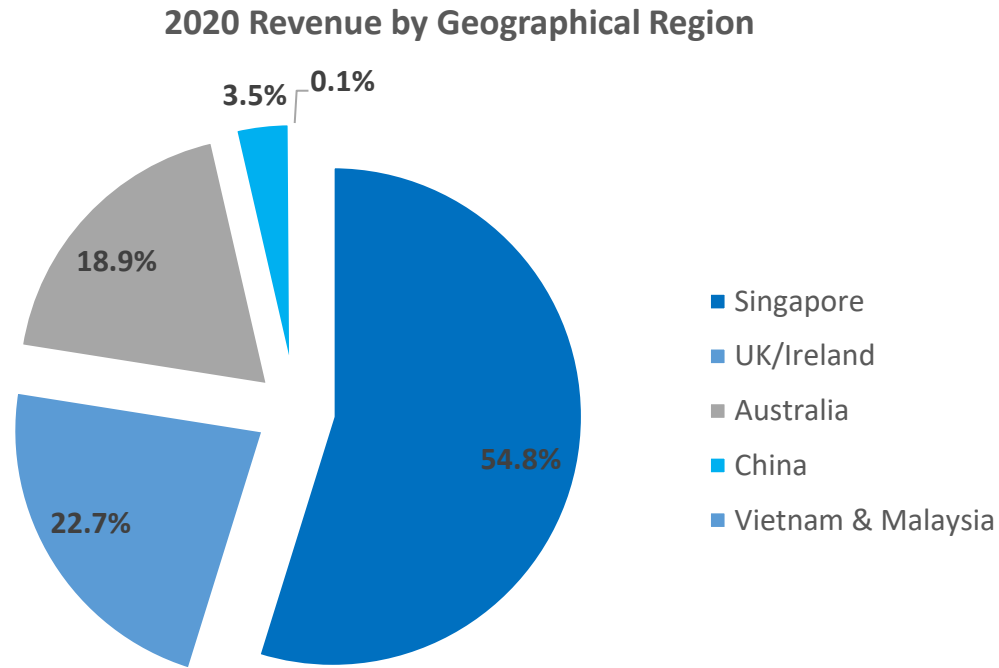


■ Buses ■ Taxis ■ Other vehicles, equipment and buildings

No new non-essential capital commitments

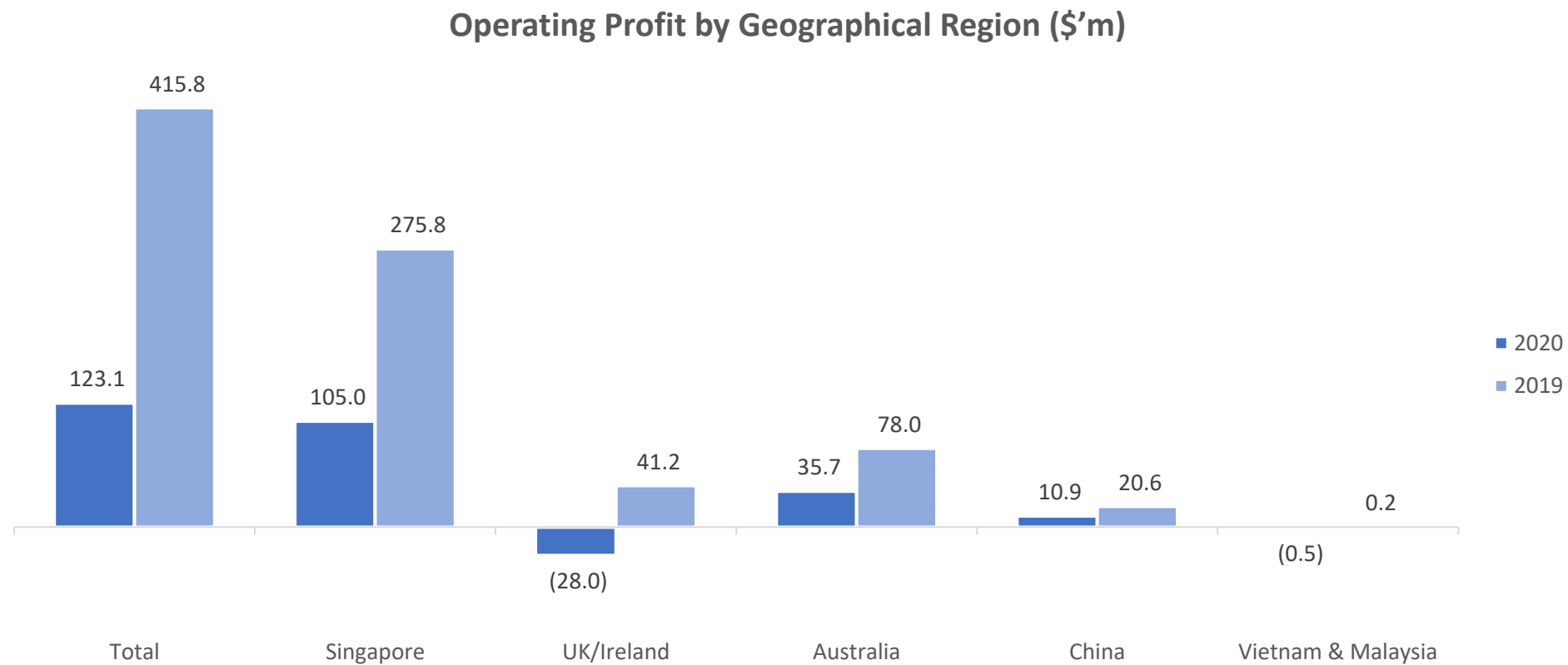
- Taxi – SG taxi fleet renewal and replacement under hybrid vehicle programme committed in 2019 continued
- Buses – purchase of hybrid bus fleet in AU and UK for fleet replacement for transport authorities which are funded by contracts

Revenue by Geographical Region



- Singapore revenue decreased more than other regions due to taxi rental waivers and lower automotive engineering services revenue
- 2020 overseas revenue contribution of 45.2% (2019 : 42.1%)

Operating Profit by Region



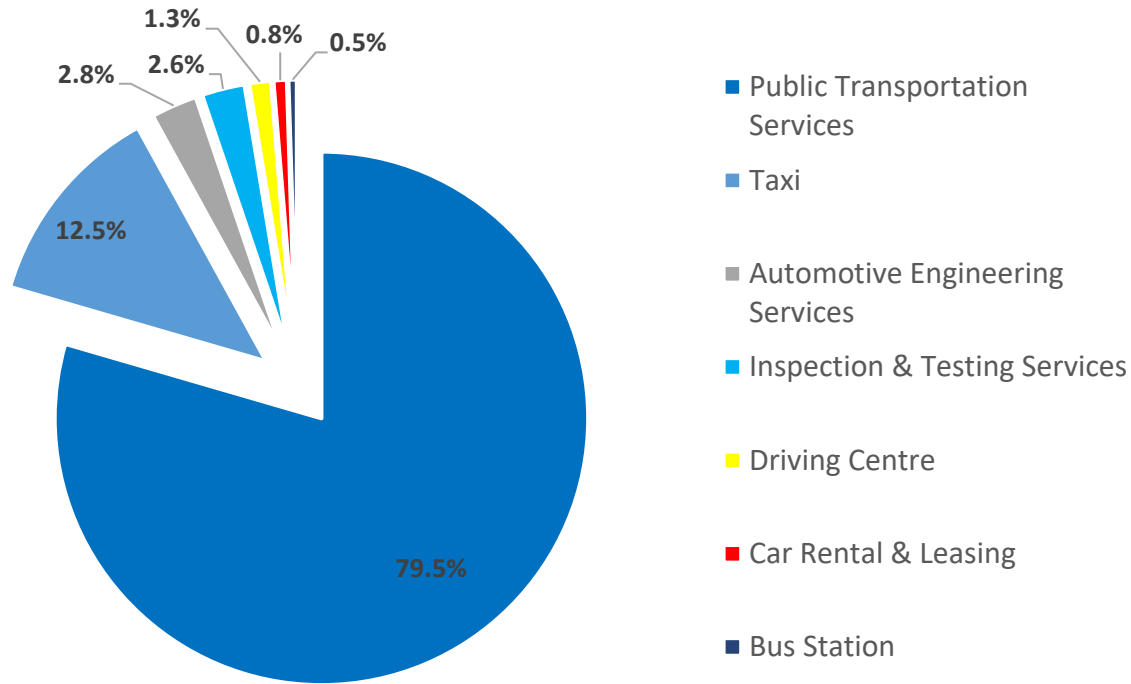
Financial Summary

- **Public transportation services and taxi down from COVID-19**
 - 2020 Group PATMI \$61.8m vs \$265.1m for 2019
- **Lockdowns impacted all operating regions, partially cushioned by Government relief plans**
 - Current levels of Government relief tapering off in the short term
 - Long term relief remains to be seen
- **Strong Group Balance Sheet**
 - Balance sheet remains stable
 - Free cash flows, cash and facilities adequate for business continuity and growth

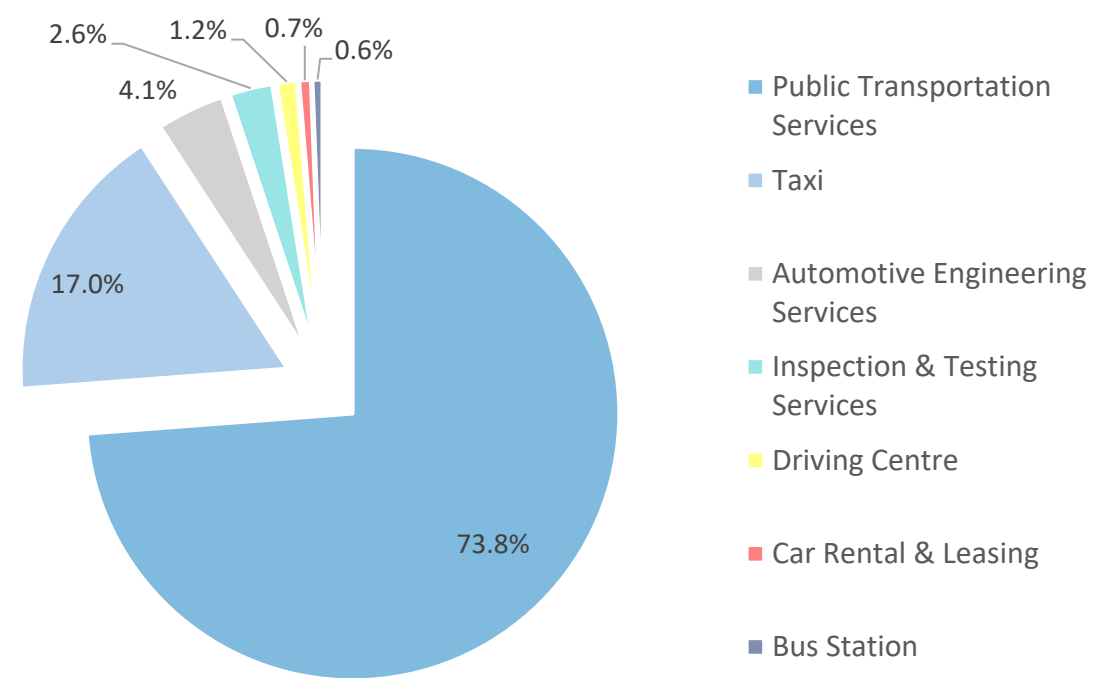
PERFORMANCE BY BUSINESS SEGMENT

Revenue by Segment

2020 Revenue by Segment



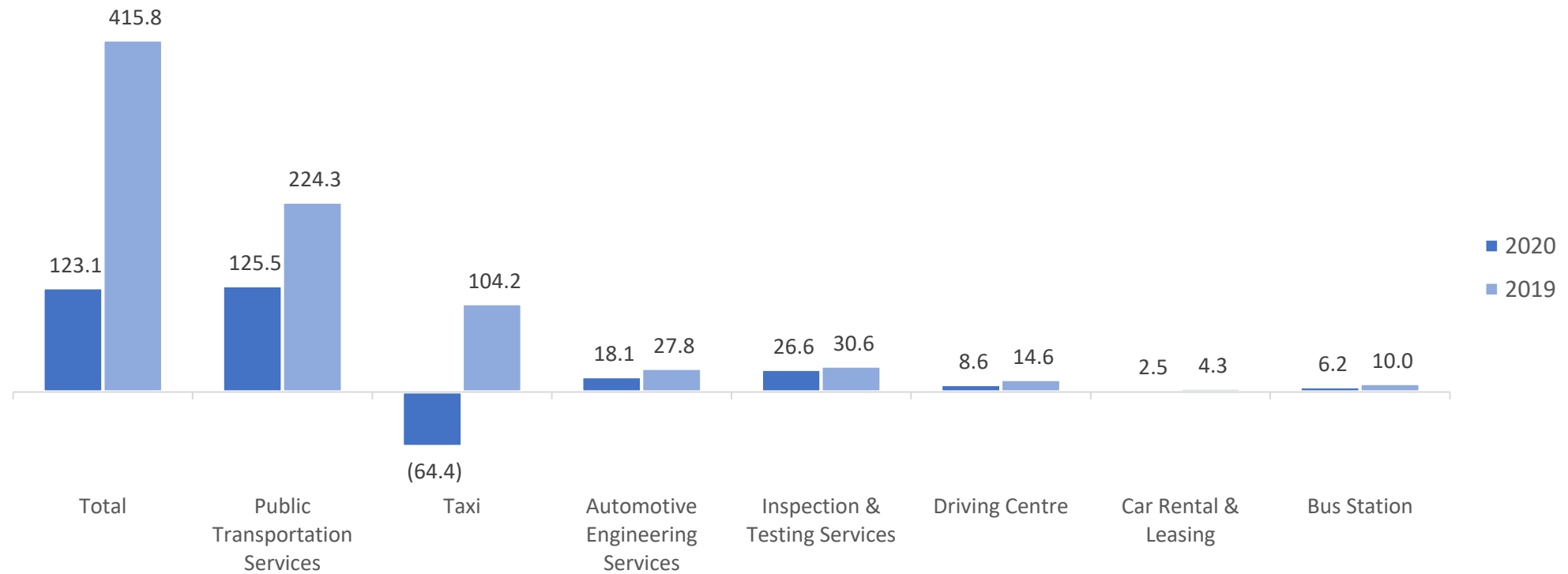
2019 Revenue by Segment



- Public transportation services % increased due to reducing taxi revenue
- Taxi % decreased mainly due to COVID-19 rental waivers in China and Singapore

Operating Profit by Segment

Operating Profit by Segment (\$'m)



Public Transport Services

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	656.3	571.0	640.8	700.5	2,568.6	2,879.8
Operating Costs	(622.7)	(611.6)	(632.8)	(698.9)	(2,566.0)	(2,655.5)
	33.6	(40.6)	8.0	1.6	2.6	224.3
Impairment	-	-	(4.5)	-	(4.5)	-
	33.6	(40.6)	3.5	1.6	(1.9)	224.3
COVID-19 Government relief	-	63.3	30.1	34.0	127.4	-
Operating Profit	33.6	22.7	33.6	35.6	125.5	224.3

- Revenue in 2020 vs 2019 decreased by (\$311.2m) or (10.8%)
 - Singapore – Ridership and schedules significantly affected by COVID-19 lockdowns and measures, lower bus service fees from fuel indexation
 - UK – full schedules on public bus services resumed from August, fewer routes compared to 2019
 - Australia – largely stable activity levels
- COVID-19 Government reliefs helped to partially mitigate lower revenue
- Impairment provisions recognised for goodwill in a UK regional bus business

Taxi

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	127.8	50.8	109.0	115.6	403.2	664.7
Operating Costs	(125.4)	(107.9)	(116.2)	(105.9)	(455.4)	(533.2)
	2.4	(57.1)	(7.2)	9.7	(52.2)	131.5
Impairment	-	(22.8)	(13.0)	-	(35.8)	(27.3)
	2.4	(79.9)	(20.2)	9.7	(88.0)	104.2
COVID-19 Government relief	-	9.1	9.4	5.1	23.6	-
Operating Profit	2.4	(70.8)	(10.8)	14.8	(64.4)	104.2

- Revenue in 2020 vs 2019 decreased by (\$261.5m) or (39.3%)
 - COVID-19 rental waiver schemes in Singapore and China, including full waivers during lockdown periods
 - Significantly lower demands in UK and Australia
- Operating costs optimised but depreciation and maintenance costs are inelastic
- Impairment provisions recognised for Singapore, Vietnam, Australia and UK

Automotive Engineering Services

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	50.2	31.9	39.1	42.2	163.4	246.4
Operating Costs	(44.6)	(32.4)	(35.7)	(37.0)	(149.7)	(218.6)
	5.6	(0.5)	3.4	5.2	13.7	27.8
Impairment	-	-	-	-	-	-
	5.6	(0.5)	3.4	5.2	13.7	27.8
COVID-19 Government relief	-	2.6	1.0	0.8	4.4	-
Operating Profit	5.6	2.1	4.4	6.0	18.1	27.8

- Revenue in 2020 vs 2019 decreased by (\$83.0m) or (33.7%) mainly due to smaller Singapore taxi fleet, fewer trips and lower mileage which resulted in lower maintenance and fuel sales
- Operating profit margin softer due to lower business volume

Inspection & Testing Services

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	25.3	14.6	22.4	24.5	86.8	103.8
Operating Costs	(16.5)	(15.8)	(16.3)	(17.3)	(65.9)	(73.2)
	8.8	(1.2)	6.1	7.2	20.9	30.6
Impairment	-	(2.0)	-	-	(2.0)	-
	8.8	(3.2)	6.1	7.2	18.9	30.6
COVID-19 Government relief	-	3.8	2.1	1.8	7.7	-
Operating Profit	8.8	0.6	8.2	9.0	26.6	30.6

- Revenue in 2020 vs 2019 decreased by (\$17.0m) or (16.4%)
 - Reduction in activity levels for non-vehicle testing
- Operating profit margin softer due to intense competition in non-vehicle testing business
- Impairment provision recognised for business in China

Driving Centre

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	12.1	3.4	13.1	12.7	41.3	48.2
Operating Costs	(8.4)	(6.3)	(9.0)	(8.9)	(32.6)	(33.6)
	3.7	(2.9)	4.1	3.8	8.7	14.6
Impairment	-	(4.8)	-	-	(4.8)	-
	3.7	(7.7)	4.1	3.8	3.9	14.6
COVID-19 Government relief	-	2.8	1.3	0.6	4.7	-
Operating Profit	3.7	(4.9)	5.4	4.4	8.6	14.6

- Revenue in 2020 vs 2019 decreased by (\$6.9m) or (14.3%)
 - Full closure of Singapore business in CB period until 22 June
 - Some pent up demand from closure cleared in 3Q2020, activity levels normalised in 4Q2020
- Operating profit margin returned to normal levels upon re-opening
- Impairment provision recognised for business in China

Car Rental & Leasing

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	7.1	6.8	6.5	6.6	27.0	27.8
Operating Costs	(6.1)	(6.1)	(5.8)	(6.0)	(24.0)	(23.5)
	1.0	0.7	0.7	0.6	3.0	4.3
Impairment	-	(1.2)	-	-	(1.2)	-
	1.0	(0.5)	0.7	0.6	1.8	4.3
COVID-19 Government relief	-	0.3	0.2	0.2	0.7	-
Operating Profit	1.0	(0.2)	0.9	0.8	2.5	4.3

- Revenue in 2020 vs 2019 decreased slightly by (\$0.8m) or (2.9%)
 - Mainly due to fewer expats after repatriation cycles
- Operating profit reduced due to rental rate discounts
- Impairment provision for business in China

Bus Station

\$'m	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020	2019
Revenue	3.5	3.3	4.5	4.4	15.7	21.8
Operating Costs	(2.7)	(2.5)	(2.3)	(2.8)	(10.3)	(11.8)
	0.8	0.8	2.2	1.6	5.4	10.0
Impairment	-	-	-	-	-	-
	0.8	0.8	2.2	1.6	5.4	10.0
COVID-19 Government relief	-	0.4	0.1	0.3	0.8	-
Operating Profit	0.8	1.2	2.3	1.9	6.2	10.0

- Lower China bus station revenue in 2020 vs 2019 by (\$6.1m) or (28.0%)
 - Much lower activity levels due to COVID-19 travel restrictions
- Operating profit reduced as a result

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2020 Dividend Payout

	FY2020 (cents)	FY2019 (cents)	Increase / (decrease)
EPS (Cents)	2.85	12.24	(9.39) / (76.7%)
Interim Dividend	-	4.50	(4.50) / NM
Final Dividend	1.43	5.29	(3.86) / (73.0%)
Total	1.43	9.79	(8.36) / (85.4%)
Dividend payout ratio	50.0%	80.0%	
Dividend yield	0.9% ^(a)	4.11% ^(b)	

a) ComfortDelGro share price of \$1.67 as at 31 Dec 2020

b) ComfortDelGro share price of \$2.38 as at 31 Dec 2019

BUSINESS OUTLOOK

Business Outlook

- The ongoing COVID-19 pandemic continues to disrupt the normal operations of economies globally
- Although Singapore has made good progress since moving into Phase 3, full resumption of economic activities remains a distant prospect
- We have seen the resurgence of COVID-19 in some cities in China and Australia that have resulted in re-instatement of lockdown measures. The situation in the UK remains dire with the country in full lockdown
- The emergence of new strains of the virus and further mutations could also potentially change the course of any future recovery. Most economists are predicting a long and uneven return to pre-COVID business activity levels
- The global COVID-19 situation remains fluid, hence the Group continues to maintain a cautious outlook for financial year 2021
- Notwithstanding the current uncertainties, the Group remains committed to its long-term mobility strategy and continues to transform and build its capabilities while looking for growth opportunities

THANK YOU

Appendix – Segments

(S\$m)	2020 Revenue	2019 Revenue	2020 Operating Profit / (Loss)	2019 Operating Profit
Public Transportation Services	2,568.6	2,879.8	125.5	224.3
Taxi	403.2	664.7	(64.4)	104.2
Automotive Engineering Services	163.4	246.4	18.1	27.8
Inspection & Testing Services	86.8	103.8	26.6	30.6
Driving Centre	41.3	48.2	8.6	14.6
Car Rental & Leasing	27.0	27.8	2.5	4.3
Bus Station	15.7	21.8	6.2	10.0
Elimination ¹	(77.4)	(91.4)	-	-
Total	3,228.6	3,901.1	123.1	415.8

1. Elimination of inter-segment services