

COMFORTDELGRO POSTS STRONG RECOVERY, INCREASES FY2023 PATMI TO S\$180.5M

- *Strong recovery with higher quality earnings; FY2023 normalised PATMI grew 26.6% to S\$180.5 million, from S\$142.6 million for FY2022*
- *Focused on executing its strategy to grow core businesses in existing and new geographies*
- *Proposed final dividend of 3.76 cents per share; bringing total dividend for FY2023 to 6.66 cents per share, representing a payout ratio of 80%*

SINGAPORE, 29 February 2024 – ComfortDelGro posted a strong performance for FY2023, reporting a total revenue of S\$3.88 billion in FY2023 compared to S\$3.78 billion in FY2022. FY2023 normalised PATMI rose 26.6% to S\$180.5 million, from S\$142.6 million for FY2022, excluding the one-off gain recognised in FY2022 from the sale of the Alperton property in London. 2H2023 PATMI was also higher at S\$102.0 million, when compared to 1H2023's S\$78.5 million and 2H2022's S\$57.8 million.

ComfortDelGro's core Public Transport and Taxi & Private Hire segments saw sustained improvements quarter-on-quarter throughout the year. FY2023 operating profit excluding non-recurring items grew 13.7% to S\$265.7 million. The robust year-on-year earnings were backed by improved performance from the Taxi & Private Hire segment as personal transport demand in Singapore remained high.

Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said, **"We are encouraged by our strong performance and the sustained recovery across all segments in 2023. Our global rail business has demonstrated notable growth, as shown by our recent successes in Europe. We remain focused on executing our strategy by leveraging our expertise in public transport to win new tenders in existing and new geographies, growing our point-to-point mobility business and expanding our service offerings in our key markets."**

Growing International Presence

During the year, ComfortDelGro made significant headway in growing its core businesses and expanding into new markets.

In Australia, ComfortDelGro secured four metropolitan bus contracts worth more than A\$2.1 billion, extending the Group's operations in the country to six states and territories. To diversify its point-to-point mobility offerings, it also made an offer to acquire A2B Australia, an ASX-listed personal transportation provider.

In the UK, ComfortDelGro grew its taxi business with the announced acquisition of Vedamain, a private hire company which operates taxis and private hire cars under the KingKabs and Abbey Taxis brands.

In France, as part of a consortium, the Group was awarded a contract to operate rail services in Paris, a first in that market by a Singapore company.

The Group also entered into strategic partnership agreements with the Guangzhou Public Transport Group to develop and promote transport-related green energy businesses in China as well as with Yinson GreenTech to launch the largest combined electric vehicle charging network in Singapore and Malaysia.

The Group continued to expand its footprint in early 2024 with the acquisition of CMAC Group, a leading provider of managed ground transportation and accommodation solutions for businesses in the UK and Europe. In partnership with a European partner, CDG was also successful in a major rail tender in Stockholm, Sweden, with a long-term contract currently under finalisation.

Mr Mark Greaves, Chairman of ComfortDelGro said, **“The Group has made good progress implementing its strategy and growing its international presence. We will stay the course and remain disciplined in our investment for the future to sustain growth, build future capabilities and create enduring value for the Group and our stakeholders for years to come.”**

Dividend

In line with the stronger performance, ComfortDelGro has proposed a final tax-exempt one-tier dividend of 3.76 cents per share, representing a payout ratio of 80%.

Together with the interim dividend of 2.90 cents per share paid in September 2023, ComfortDelGro's total dividend for FY2023 will be 6.66 cents per share, representing a total payout ratio of 80%. This is in line with ComfortDelGro's updated dividend policy to pay out at least 70% of PATMI.

Financial Highlights

S\$m	FY2023	FY2022¹	Change
	\$m	\$m	%
Revenue	3,880.3	3,780.8	2.6
Operating profit	272.1	270.0	0.8
EBITDA ²	629.9	590.9	6.6
PATMI	180.5	173.1	4.3
Normalised PATMI	180.5	142.6	26.6
EPS – cents	8.33	7.99	4.3

¹ FY2022 figures included a one-off gain of S\$30.5 million from the disposal of the Alperton property in London. ² EBITDA excludes impairment and net gain/(loss) on disposal.

Outlook

Public Transport

- Singapore Public Transport rail revenues are expected to increase with higher ridership and fare increases. As one out of two bus packages re-tendered in 2023 were successfully renewed, bus revenues are expected to reduce from 1 September 2024.
- Australia Public Transport is expected to remain stable. New South Wales was successfully awarded regions 4, 12 and 14 contracts which commenced during 2023. The

Outer Metropolitan Bus Service Contract for Region 7 in New South Wales, awarded in July 2023, will commence from July 2024.

- UK Public Transport revenues are expected to increase as contractual indexation mechanisms in place will partially compensate for previous cost increases and contracts will be tendered for at significantly higher service fees to cater for cost increases. Coach services revenues are expected to remain stable.
- Results of submitted tenders for Transport for Greater Manchester bus packages in the UK are expected in 1Q2024, Jurong Regional Line and Cross Island Line Singapore rail tender results are expected by end 2024. Tender results for the Seletar Bus package are expected mid-2024.

Taxi & Private Hire

- Singapore Taxi & Private Hire revenues will grow with the full year impact of Zig platform fees introduced in July 2023, and taxi fare and Zig commission increases introduced in December 2023. The Singapore Land Transport Authority (LTA) is currently undertaking a review of the Point-to-Point (P2P) industry structure and regulatory framework, to ensure their continued relevance as commuter needs and the industry evolves.
- Meanwhile, taxi revenues in China are continuing to recover after the relaxation of COVID-19 restrictions.
- Acquisition of remaining shares in A2B Limited in Australia is progressing under the court approved scheme of arrangement with the scheme meeting to be held on 25 March 2024.

Other Private Transport

- Revenues from CMAC Group in the UK will contribute from February 2024 after completion on 13 February 2024.

Other business segments are expected to remain stable, with improved activity levels and earnings offset by inflation.

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About ComfortDelGro Corporation

ComfortDelGro is a leading global mobility service provider committed to providing safe, reliable and innovative transportation solutions. Headquartered in Singapore, we leverage our global track record and expertise to support governments and cities in enabling inclusive, smart and climate-friendly transport systems.

We operate a total fleet size of 34,000 buses, taxis and rental vehicles, and 210km of rail network in operation and under development, managing millions of customer journeys daily across our global operations that span 12 countries - Singapore, Australia, the United Kingdom, New Zealand, China, Ireland, France, Malaysia, Spain, Portugal, Greece and the Netherlands.

Since 2019, ComfortDelGro has been included as a constituent of the Dow Jones Sustainability Indices Asia Pacific (DJSI Asia Pacific) and is the only Singapore transport company included, reaffirming our position as a sustainability leader.