



FULL YEAR 2023

FINANCIAL RESULTS

METRO PACIFIC INVESTMENTS

06 MARCH 2024

- **Financial Highlights**
- **Consolidated Income**
- **Stand-alone Performance of Operating Companies**

FINANCIAL HIGHLIGHTS

In Billions
FY2023
FY2022
%
AGGREGATE GROUPWIDE

REVENUES
₱ 553.3
₱ 519.2
↑ 7%

CORE EBITDA
₱ 116.9
₱ 91.9
↑ 27%
MPIC SHARE

**SHARE IN OPERATING
CORE INCOME**
₱ 24.5
₱ 18.9
↑ 29%

CORE INCOME
₱ 19.5
₱ 14.2
↑ 38%

REPORTED INCOME
₱ 19.9
₱ 10.5
↑ 90%

CONSOLIDATED INCOME

<i>In ₱ Millions</i>	FY 2023	FY 2022	%
POWER	₱15,238	₱12,360	↑ 23%
TOLL ROADS	5,794	5,680	↑ 2%
WATER	4,381	2,660	↑ 65%
OTHERS	(955)	(1,805)	↓ 47%
SHARE IN OPERATING REPORTED INCOME	24,458	18,895	↑ 29%
Head Office	(4,930)	(4,707)	↑ 5%
CORE INCOME	19,528	14,188	↑ 38%
Non-recurring Items	388	(3,693)	↑ >100%
REPORTED INCOME	19,916	10,495	↑ 90%

STAND-ALONE PERFORMANCE OF OPERATING COMPANIES

MERALCO FY 2023 HIGHLIGHTS



In ₱ Millions

	FY 2023	FY 2022	%
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FINANCIAL HIGHLIGHTS

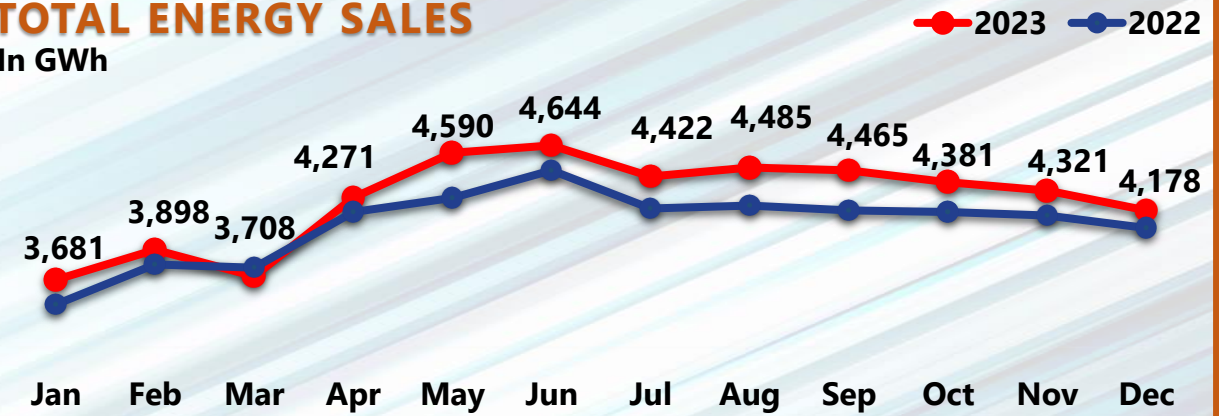
Revenues	443,612	426,529	4	↑
Core EBITDA	64,368	51,301	25	↑
Core Income	37,110	27,105	37	↑
Reported Income	38,023	28,431	34	↑
Capital Expenditure	30,043	42,597	29	↓

KEY PERFORMANCE INDICATORS

Total Energy Sales (<i>In GWh</i>)	51,044	48,916	4	↑
Residential	17,781	17,148	4	↑
Commercial	19,005	17,403	9	↑
Industrial	14,113	14,221	1	↓
Streetlights	145	144	1	↑

TOTAL ENERGY SALES

In GWh



KEY DRIVERS OF PERFORMANCE

- Total Revenues rose 4% to ₱443.6 billion, its highest-ever figure, reflecting increased pass-through charges and growth in volumes sold
- Core Net Income (CCNI) increased 37% to ₱37.1 billion, driven by significant growth in contribution from the power generation business.
 - Meralco PowerGen Corporation (MGen) contributed ₱9.7 billion to MERALCO's CCNI, 80% higher than in 2022, primarily driven by the contribution of Singapore-based PacificLight Power Pte. Ltd., the recovery of Global Business Power and positive contributions of its solar power projects.
- Reported Net Income improved 34% to ₱38 billion
- CAPEX amounted to ₱30 billion, mainly utilized for new connections, asset renewals, and load growth projects, as well as pole relocation works to support various government infrastructure projects

METRO PACIFIC TOLLWAYS FY 2023 HIGHLIGHTS

In ₱ Millions

	FY 2023	FY 2022	%
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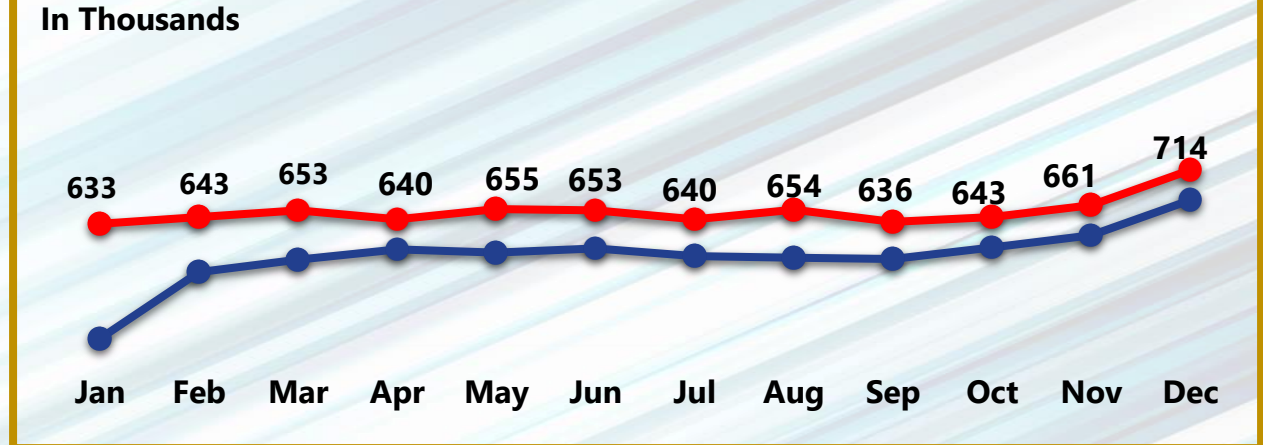
FINANCIAL HIGHLIGHTS

Revenues	27,212	22,852	19	↑
Core EBITDA	19,563	16,287	20	↑
Core Income	5,826	5,708	2	↑
Reported Income	5,051	4,967	2	↑
Capital Expenditure	15,304	21,503	29	↓

KEY PERFORMANCE INDICATORS

Ave Daily Vehicle Entries	1,227,037	929,206	32	↑
PHILIPPINES	659,687	586,696	12	↑
NLEX	336,930	309,207	9	↑
SCTEX	78,600	72,403	9	↑
CAVITEX	181,841	166,999	9	↑
CALAX	36,029	29,005	24	↑
CCLEX	13,599	9,171	48	↑
NLEX Connector	12,688	-	100	↑
INTERNATIONAL	567,350	342,510	66	↑
PT Nusantara (Indonesia)	489,728	268,683	82	↑
CII B&R (Vietnam)	77,622	73,827	5	↑

DOMESTIC AVERAGE DAILY VEHICLE ENTRIES



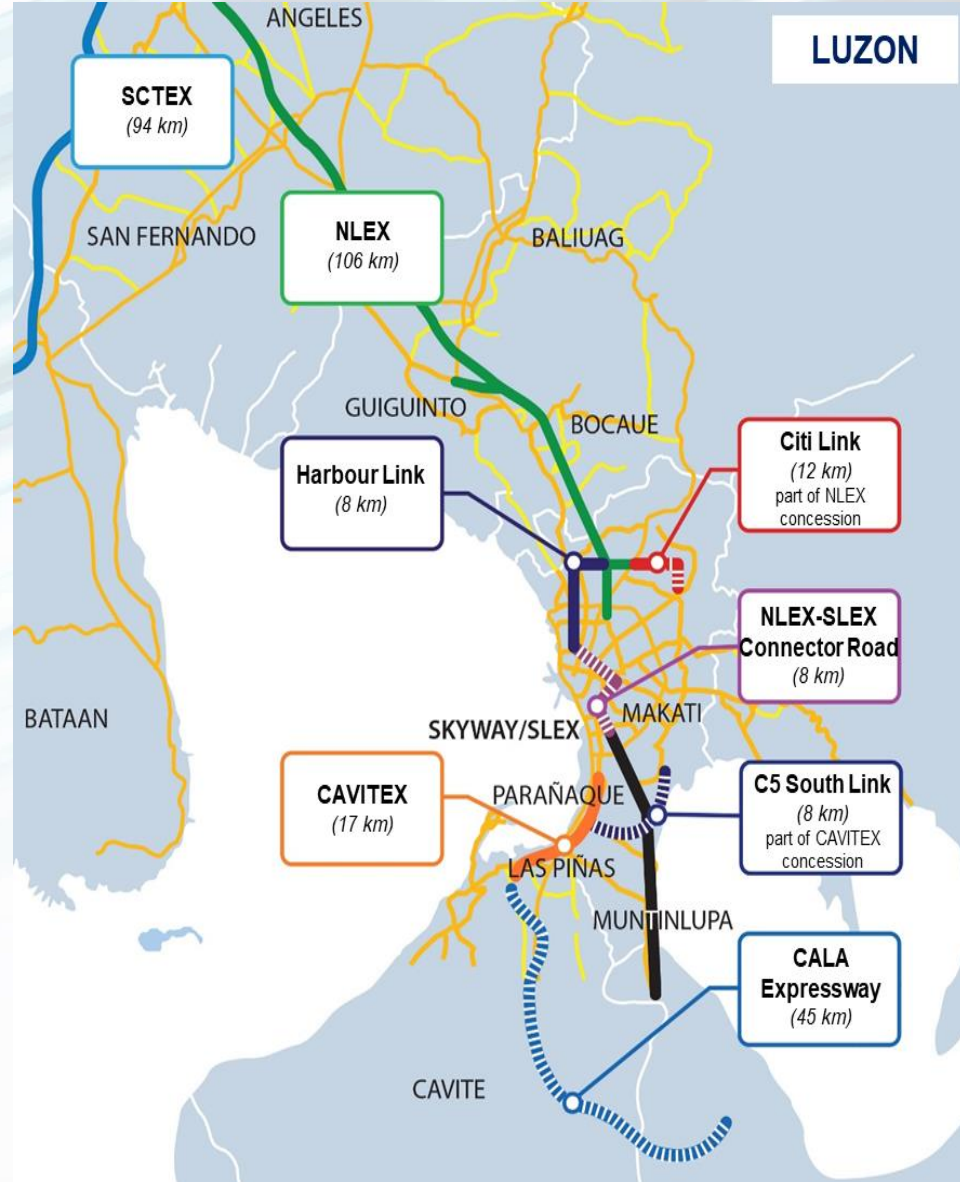
KEY DRIVERS OF PERFORMANCE

- Toll revenues improved due to a combination of toll rate increases and traffic growth in the Philippines and Indonesia
- Average daily vehicle entries
 - Philippines - rose 12% to 659,687
 - Vietnam - increased 5% to 77,622
 - Indonesia - climbed 82% to 489,728, which included 197,893 vehicles from the Jakarta-Cikampek Elevated Toll Road (Japex), acquired in 2H 2022
- Core income only increased 2% as the growth in Revenues was tempered by the higher concession amortization on newly opened roads and financing cost of the Japex acquisition

COMPLETION OF TOLL ROAD NETWORK

Toll Road Projects	Length (In Km)	Construction Cost ^(a) (In Billions)	Target Completion
Expansions to existing roads			
CAVITEX – C5 South Link	7.8	₱16.4	2025
Cavite-Laguna Expressway	44.6	29.5	2025
Candaba 3rd Viaduct	5.3	7.8	2024
TOTAL	57.7	₱53.7	

(a) Inclusive of FOE, Security and Other Costs and exclusive of Concession Fees



MAYNILAD WATER SERVICES FY 2023 HIGHLIGHTS



In ₱ Millions

FY 2023 FY 2022 %

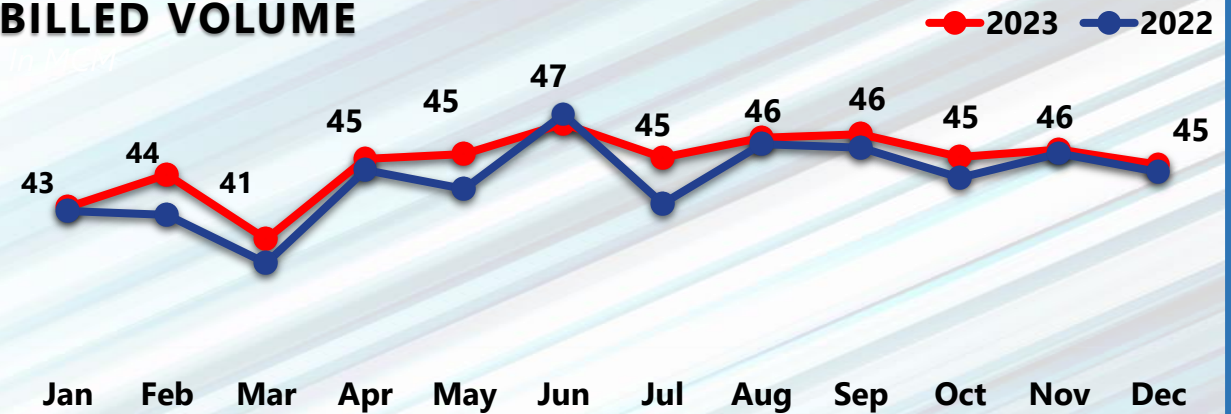
FINANCIAL HIGHLIGHTS

Revenues	27,323	22,875	19	↑
Core EBITDA	17,607	13,316	32	↑
Core Income	9,121	6,046	51	↑
Reported Income	9,011	5,875	53	↑
Capital Expenditure	19,686	15,280	29	↑

KEY PERFORMANCE INDICATORS

Total Billed Volume (In MCM)	538.5	527.0	2	↑
Residential	399.5	398.5	0	→
Semi-business	39.9	37.4	7	↑
Commercial	72.4	65.3	11	↑
Industrial	26.7	25.8	3	↑

BILLED VOLUME



KEY DRIVERS OF PERFORMANCE

- Revenues grew 19% to ₱27.3 billion reflecting 2% growth in billed volume and higher effective tariffs.
- Core Net Income rose 51% to ₱9.1 billion due to lower operating costs resulting from the extension of the concession period.
- Capital expenditure amounted to ₱19.7 billion, up 29% from last year, as Maynilad continued to deliver on its obligations under its regulator-approved business plan.

METRO PACIFIC INVESTMENTS

