



**FIRST HALF 2022 FINANCIAL AND OPERATIONAL RESULTS**  
**ANALYSTS' BRIEFING**

03 AUGUST 2022



**METRO**  
**PACIFIC**  
**INVESTMENTS**

*We Invest. We Manage. We Transform.*

- First Half 2022 Financial Highlights**
- Core Earnings Contribution Mix**
- Group Volume Dashboard**
- Stand-alone Performance of Operating Companies**
- Growth, Expansion, and Recent Developments**
- Sustainability at MPIC**

## **APPENDIX**

- Consolidated Income Statement
- Share in Operating Core Income
- Condensed Income Statement of Operating Companies
- Debt Profile
- Balance Sheet Highlights
- Illustrative Capital Expenditure and Cash Flows

# FINANCIAL HIGHLIGHTS

Earnings Fueled by Strong Growth in Toll Road and Power Segments



In Billions

1H 2022

1H 2021

%

1Q 22 vs. 1Q 21

## AGGREGATE GROUPWIDE



REVENUES\*

₱243.3

₱194.7

↑ 25%

↑ 20%



CORE EBITDA

₱45.1

₱40.3

↑ 12%

↑ 11%

## MPIC SHARE



SHARE IN OPERATING  
CORE INCOME

₱9.8

₱8.5

↑ 15%

↑ 14%



CORE INCOME

₱7.5

₱6.0

↑ 24%

↑ 23%

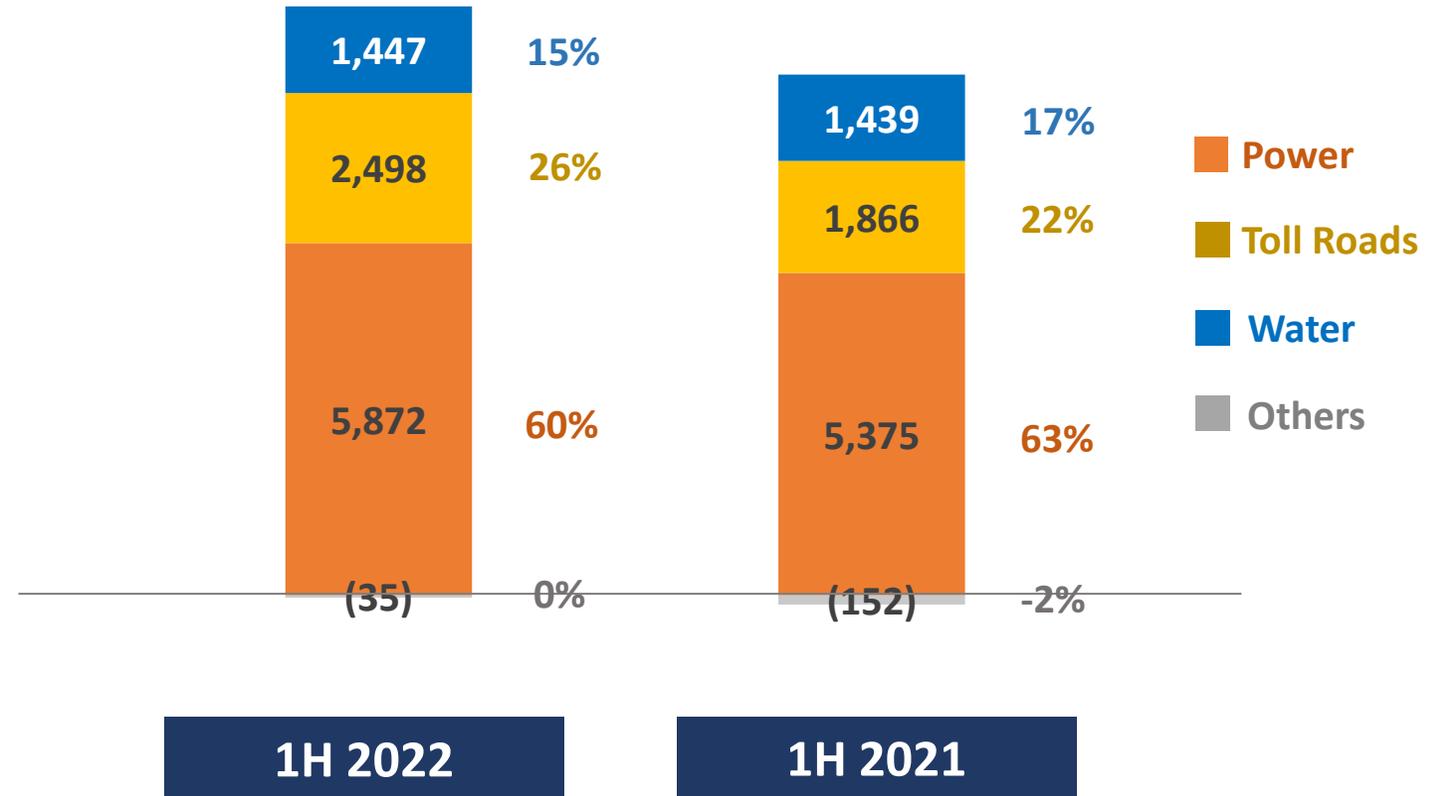
\*Excluding Meralco pass-through revenues, aggregate groupwide revenues for YTD June 2022 ↑ 10% vs YTD June 2021

# CORE EARNINGS CONTRIBUTION MIX



In ₱ Millions

In Millions of Pesos	1H 2022	1H 2021		%
<b>POWER</b>	₱5,872	₱5,375	↑	9%
<b>TOLL ROADS</b>	2,498	1,866	↑	34%
<b>WATER</b>	1,447	1,439	↑	1%
<b>LIGHT RAIL</b>	(162)	(197)	↓	18%
<b>OTHERS</b>	127	45	↑	182%
<b>SHARE IN OPERATING CORE INCOME</b>	<b>9,782</b>	<b>8,528</b>	↑	15%
Head Office	(607)	(567)	↑	7%
Interest – Net	(1,715)	(1,945)	↓	12%
<b>CORE NET INCOME</b>	<b>7,460</b>	<b>6,016</b>	↑	24%



- ❑ Power segment has consistently been the largest contributor to earnings
- ❑ Toll roads business benefitted from toll rate adjustments, opening of new road and more relaxed quarantine measures
- ❑ Water business remained profitable despite reduction in volumes

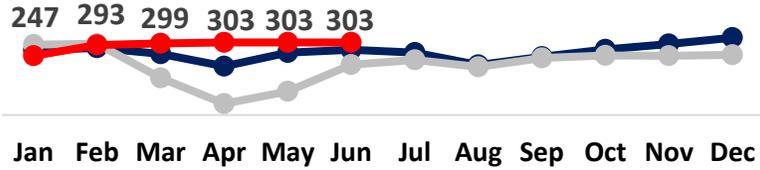


2020 2021 2022

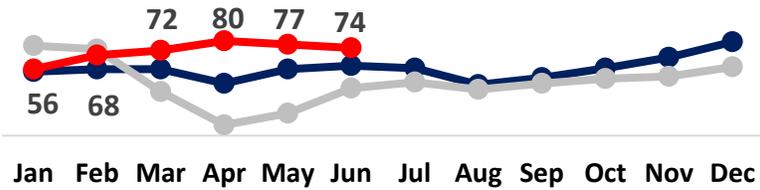
## MPTC AVERAGE DAILY TRAFFIC

In Thousands

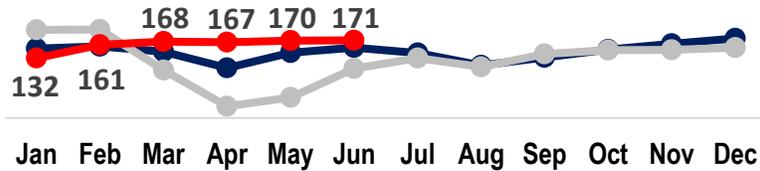
### North Luzon Expressway



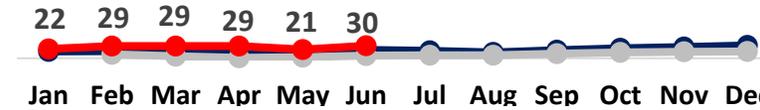
### Subic-Clark-Tarlac Expressway



### Cavite Expressway

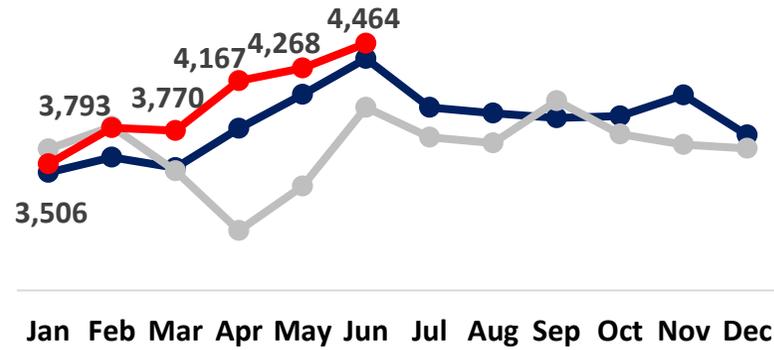


### Cavite - Laguna Expressway



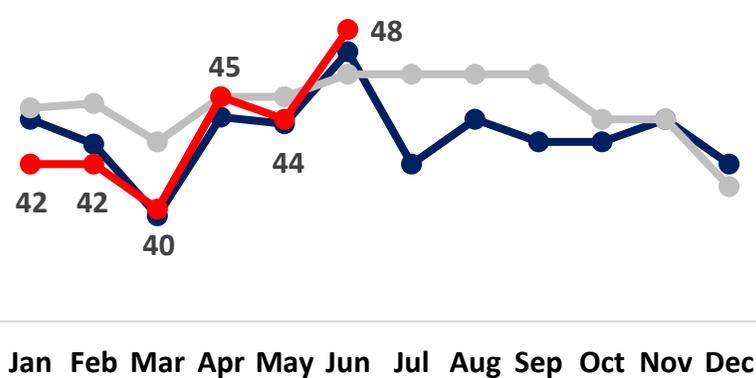
## MERALCO ENERGY SALES

In GWh



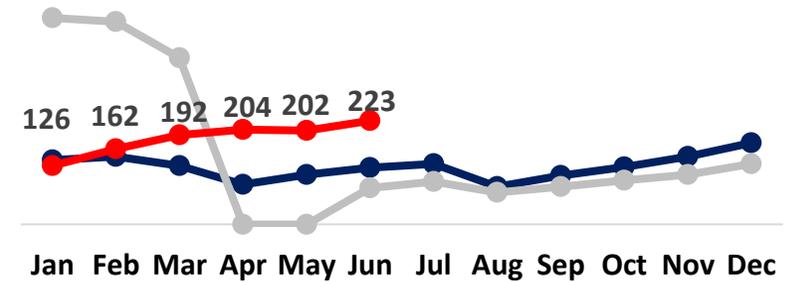
## MAYNILAD BILLED VOLUMES

In MCM



## LIGHT RAIL MANILA AVERAGE DAILY RIDERSHIP

In Thousands



# STAND-ALONE PERFORMANCE OF OPERATING COMPANIES



### FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱199.6	↑	34%
CORE EBITDA	₱24.4	→	0%
CORE INCOME	₱13.1	↑	15%
CAPITAL EXPENDITURE	₱14.2	↑	8%

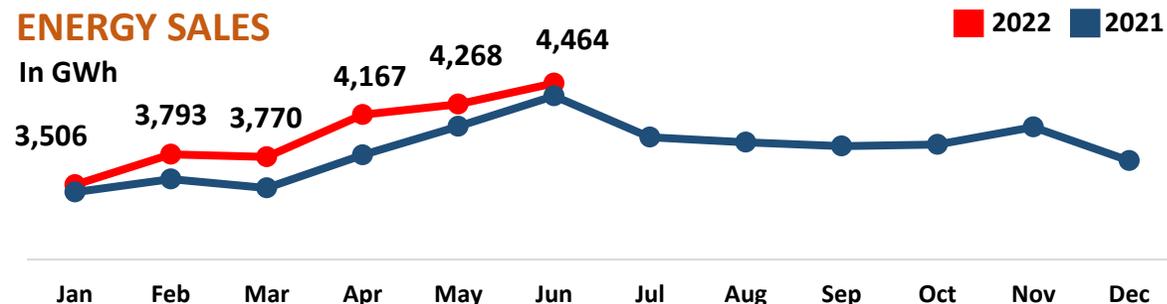
### OPERATIONAL HIGHLIGHTS

Total energy sales <sup>(a)</sup> <i>(In GWh)</i>	23,968	↑	6%
Residential	8,506	↑	2%
Commercial	8,305	↑	12%
Industrial	7,085	↑	4%
Streetlights	72	→	0%



### ENERGY SALES

In GWh



### KEY DRIVERS OF PERFORMANCE

- Revenues rose 34%, reflecting growth in power generation coupled with higher volumes distributed and pass-through generation charges
- Total energy sales grew 6% to a record high 23,968 GWh, surpassing pre-pandemic levels
  - Residential – driven by sustained energization of new customers
  - Commercial – demand in the education sectors posted growth as schools began hybrid face-to-face classes augmented by resumption of full operations of the retail, restaurant, and hospitality sectors
  - Industrial – due to increased production in the semi-conductor, cement, food and beverage, plastics, and steel industries
- Higher CAPEX was due to new connections, asset renewals and load growth projects



# METRO PACIFIC TOLLWAYS CORPORATION

## 1H 2022 HIGHLIGHTS

### FINANCIAL HIGHLIGHTS *(In Billions)*

TOLL REVENUES	₱10.5	↑	26%
CORE EBITDA	₱7.4	↑	37%
CORE INCOME	₱2.5	↑	33%
CAPITAL EXPENDITURE	₱11.6	↑	15%

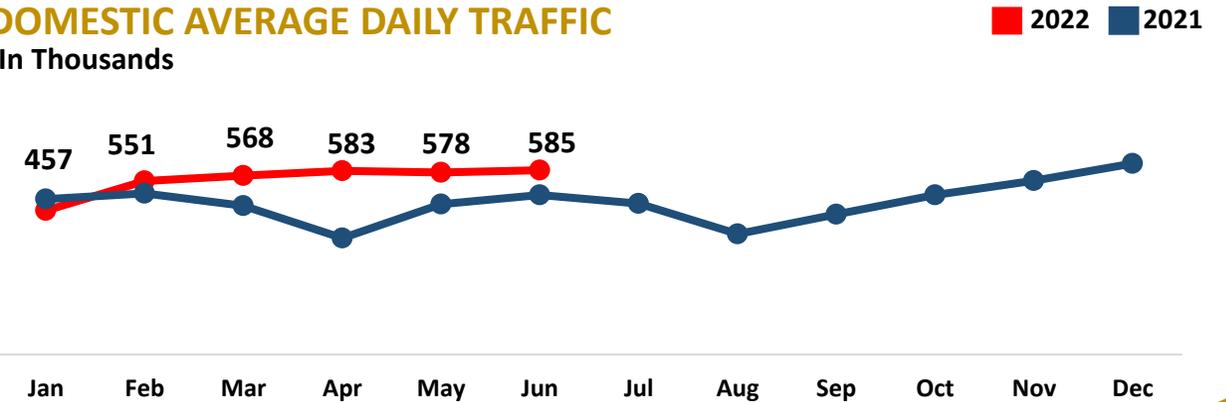
### OPERATIONAL HIGHLIGHTS

Total average daily traffic <sup>(a)</sup> <i>(In Thousands)</i>	<b>884</b>	↑	<b>19%</b>
<b>PHILIPPINES</b>	<b>557</b>	↑	<b>18%</b>
NLEX	291	↑	14%
SCTEX	71	↑	31%
CAVITEX	161	↑	12%
CALAX	27	↑	67%
CCLEX	7	↑	100%
<b>INTERNATIONAL</b>	<b>327</b>	↑	<b>20%</b>
PT Nusantara (Indonesia)	255	↑	16%
CII B&R (Vietnam)	72	↑	33%



### DOMESTIC AVERAGE DAILY TRAFFIC

In Thousands



### KEY DRIVERS OF PERFORMANCE

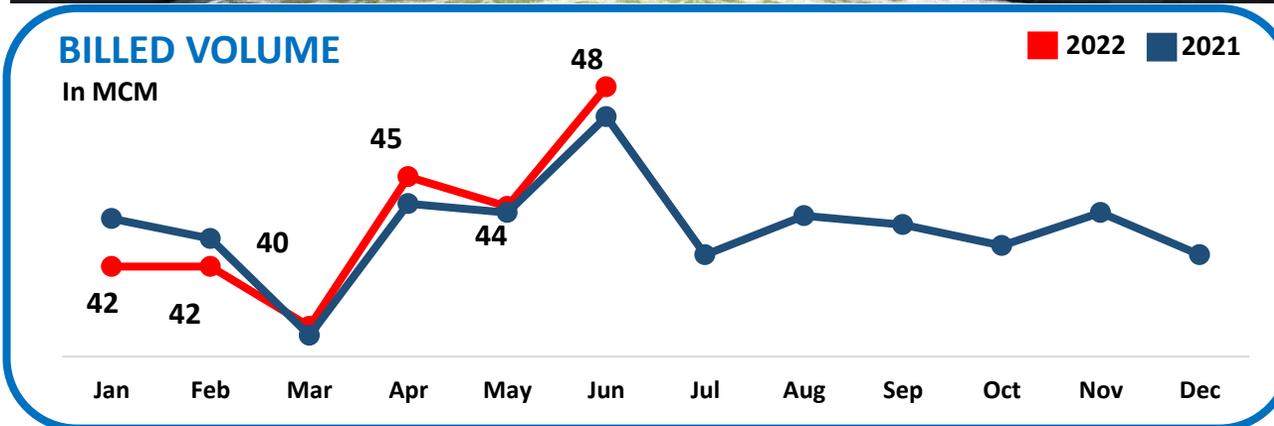
- ❑ Revenues increased 26% due to record high traffic growth and toll increases from the latter part of 2021 to 1H 2022 in the Philippines and Indonesia
- ❑ Traffic on toll roads in the Philippines:
  - Average daily vehicle entries rose 18% to 557,015 from 470,843 while average daily vehicle entries on the newly opened road, CCLEX, stood at 6,776
- ❑ Traffic on international toll roads grew 20% with the opening of Hanoi Highway in April 2021 and A. P. Pettarani Elevated toll road in Makassar City in May 2021

### FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱11.2	→	0%
CORE EBITDA	₱7.5	↑	1%
CORE INCOME	₱3.0	↓	1%
CAPITAL EXPENDITURE	₱6.9	↑	141%

### OPERATIONAL HIGHLIGHTS

Total billed volume* <i>(In MCM)</i>	259.5	↓	1%
Residential	197.8	↓	2%
Semi-business	18.0	→	0%
Commercial	31.2	↑	6%
Industrial	12.5	↑	2%



- #### KEY DRIVERS OF PERFORMANCE
- ❑ Revenues were flat, reflecting lower billed volume offset by higher effective tariffs as commercial and industrial demand returned to growth
  - ❑ Core Income declined 1% due to higher concession amortization from completed capital expenditures
  - ❑ Capital expenditure amounted to ₱6.9 billion and was spent to intensify leak repairs and pipe replacements to conserve water and augment water supply in preparation for the summer season

### FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱767	↑	41%
CORE EBITDA	(₱15)	↓	95%
CORE INCOME	(₱329)	↓	21%
CAPITAL EXPENDITURE	₱1,405	↓	52%

### OPERATIONAL HIGHLIGHTS

Average daily ridership <sup>(a)</sup> <i>(In Thousands)</i>	185	↑	52%
Ridership capacity	43%	↑	79%

(a) Ave. daily ridership: YTD Jun 2022 ↑ 49% vs. FY2021; ↓ 1% vs. FY2020; and ↓ 59% vs. FY2019

#### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues increased 41% due to increase in average daily ridership of 52%
  - Allowed operating capacity was lifted to 70% in November 2021 and to 100% in March 2022
- ❑ Core Loss of ₱329 million was incurred due to the start of amortization of concession assets and borrowing costs

### FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱9,384	↓	3%
CORE EBITDA	₱1,837	↓	16%
CORE INCOME	₱370	↓	48%
CAPITAL EXPENDITURE	₱1,141	↑	8%

### OPERATIONAL HIGHLIGHTS

Total Patient Census <i>(In Thousands)</i>	1,783	↑	15%
COVID-19 (admissions and testing)	267	↓	16%
Regular	1,516	↑	23%

#### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues dropped 3% due to the decline in COVID-19 cases, which consequently lowered the average revenue per patient
  - In-patient admissions rose 15% to 54,187, while out-patient visits grew 15% to 1,728,568
- ❑ Core Income declined 48%, driven by higher personnel costs and higher depreciation from completed capital expenditures from the resumption of expansion plans

# GROWTH, EXPANSION, AND RECENT DEVELOPMENTS



**METRO  
PACIFIC**  
INVESTMENTS

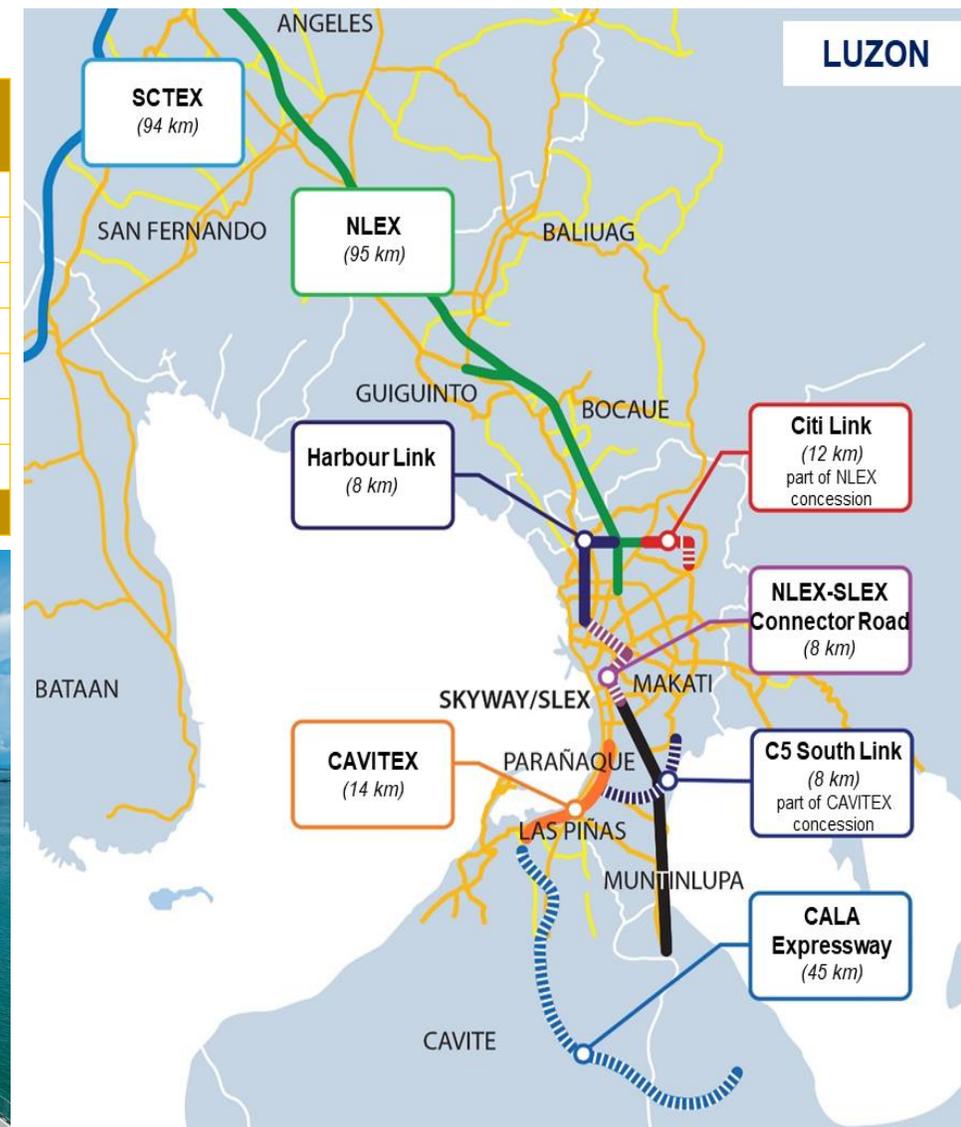




# TOLL ROADS EXPANSION PROJECTS

Continued execution on value-accretive projects despite pandemic challenges

Toll Road Projects	Length (In Km)	Construction Cost <sup>(a)</sup> (In Billions)	Target Completion <sup>(b)</sup>
<b>Expansions to existing roads</b>			
CAVITEX Segment 4 Extension	1.2	₱2.2	2023
CAVITEX – C5 South Link	7.7	14.5	2023
Cavite-Laguna Expressway	44.6	21.3	2023
<b>Stand-alone road projects</b>			
NLEX-SLEX Connector Road	8.0	15.7	2022
<b>TOTAL</b>	<b>61.5</b>	<b>₱53.7</b>	



(a) Inclusive of FOE, Security and Other Costs and exclusive of Concession Fees  
 (b) Subject to change arising from MPTC's response to Government measures in addressing the COVID-19 crisis



**Meralco fully supports the Department of Energy's Renewable Portfolio Standards and has committed to securing 1,500 MW of its power requirements from renewable energy sources in the next 5 years**



**Target of 1,500 MW renewable energy capacity in the next 5-7 years**

**Projects under construction:**

- 75 MWac solar plant in Baras, Rizal (in partnership with Mitsui)
- 68 MWac solar plant in Ilocos Norte (in partnership with Vena)

**Projects under development:**

- 45 MWac solar plant in Cordon, Isabela (in partnership with Mitsui)

**2022 and beyond:**

- Construction of first large-scale wind farm
- Solar/storage developments that can compete in mid-merit space



# “NEW WATER” – THE “FIRST DRINKABLE REUSED WATER” IN THE PHILIPPINES



**Maynilad is the first water company in the Philippines to recycle water for human consumption under the highest global standard**

- ❑ A ₱450-million modular treatment plant was built that will collect the treated used water discharged by its Paranaque Water Reclamation Facility and convert it to drinkable water
- ❑ The plant will yield 10 MLD and will be conveyed to the barangays of San Isidro and San Dionisio in Parañaque City





# ENTERED A STRATEGIC PARTNERSHIP WITH CARMEN'S BEST GROUP (THE LAGUNA CREAMERY, INC.)



**The Carmen's Best Group is behind the home-grown premium ice cream brand, Carmen's Best Ice Cream, and the country's only locally pasteurized and homogenized fresh milk, Holly's Milk. It produces yogurt and artisanal cheeses under the Carmen's Best Natural Cheese and Holly's brands.**

- ❑ The partnership seeks to ramp up investments in the agricultural sector and reduce the country's dependence on food imports – the country currently imports 99% of its annual dairy requirements
- ❑ Envisions to transform The Laguna Creamery, Inc. into a fully integrated dairy business, serving local demand and eventually competing globally



# SUSTAINABILITY AT MPIC



**METRO  
PACIFIC**  
INVESTMENTS



# INTEGRATING SUSTAINABILITY WITH BUSINESS STRATEGY

**MPTC partners with UNICEF on Child Road Safety**



**Maynilad sustains shift to renewable energy with second solar farm**



**MPTC South Hub conferred with Gold LEED Certification**



**LRMC clocked in 20 Million safe manhours – considered “industry best” – without lost time incident in almost 3 years**

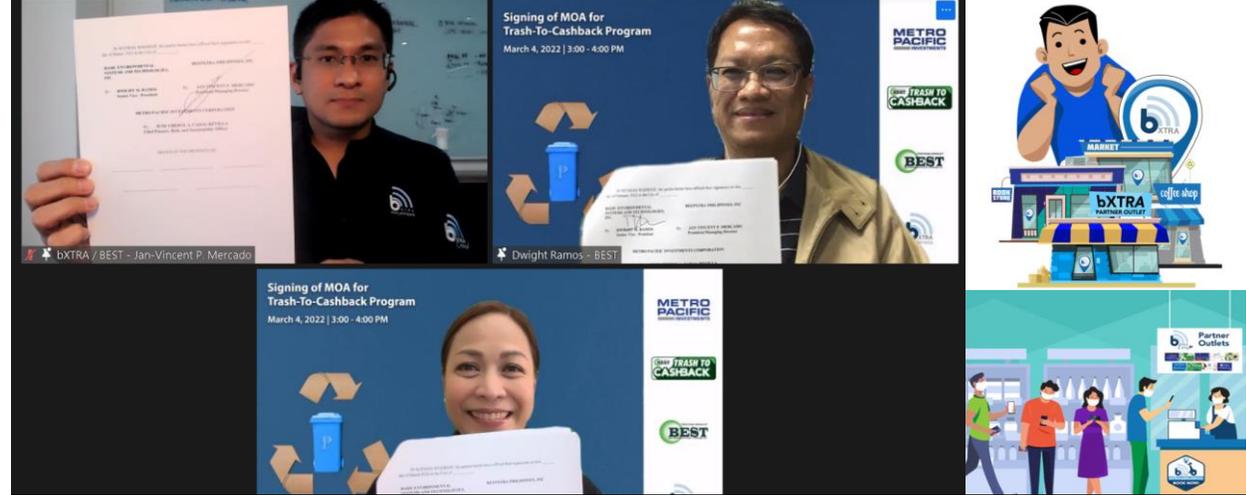


# INVESTING IN ENVIRONMENTAL PROTECTION PROGRAMS

**Forges partnership with the DENR-BMB and QC LGU for Gabay Kalikasan Park and biodiversity awareness campaign**



**Partners with BEST and BXTRA for Trash to CashBack Program that proper waste segregation at source and recycling**



**Committed to shore up Tubbataha Reefs Natural Park – the country's largest marine protected area**



**25,000 mangroves planted in the Alaminos and Del Carmen Mangrove Centers – exceeded goal of 15,000 mangroves**



# ALIGNING WITH GLOBAL BEST PRACTICES

## Becoming a certified member of the FTSE4Good Index

**CERTIFICATE OF MEMBERSHIP**  
This is to certify that Metro Pacific Investments is a constituent company in the FTSE4Good Index Series.

**ESG RATING SCORES**

2.2	2.5	3.0
2020	2021	2022

ESG Rating: 3.0  
ICB Supersector: Utilities  
Percentile rank: 38

Environment Score: 2.3 ICB Supersector decile rank: 3	Social Score: 2.3 ICB Supersector decile rank: 3	Governance Score: 4.7 ICB Supersector decile rank: 8
Pollution & Resources Score: 2	Labour Standards Score: 3	Risk Management Score: 5
Climate Change Score: 3	Health & Safety Score: 2	Corporate Governance Score: 4
Water Security Score: 2	Human Rights & Community Score: 2	Anti-Corruption Score: 5
Biodiversity Score: 2		

Exposure levels: High Medium Low

Score / Rating: 0 to 5 (higher scores are better)

## Improved MSCI ESG Ratings – From ‘BB’ to ‘BBB’

**MSCI ESG RATINGS**

**BBB**

CCC B BB **BBB** A AA AAA

**ESG Rating history**

AAA	AA	A	BBB	BB	B	CCC
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Mar-18 Jun-19 Apr-20 Sep-20 Mar-22

## Garnered ‘Most Honored Company’ status in Institutional Investor’s 2022

**VARIOUS RECOGNITIONS (2021 PERFORMANCE)**

MPIC ranked first in the following Industrials (including Infrastructure) Sector (ex-Mainland China) categories as voted by the sell-side analysts:

- Best CEO for former President and CEO:
  - Jose Ma. K. Lim
- Best CFO:
  - Chaye A. Cabal – Revilla
- Best Investor Relations Professional:
  - Maricris Aldover – Ysmael
- Best Investor Relations Program
- Best ESG

**METRO PACIFIC INVESTMENTS**

**Institutional Investor**

**2022 ASIA (EX-JAPAN) EXECUTIVE TEAM**

**MOST HONORED COMPANY (ASIA EX-MAINLAND CHINA)**

**METRO PACIFIC INVESTMENTS CORP.**

## Sole Philippine winner in Campaign’s Women Leading Change (WLC) Awards Asia Pacific and Only Asian resource person and panelist at the World Benchmarking Alliance Allies’ Assembly

**campaign Women Leading Change Asia-Pacific**

**2022 Sustainability Leader WINNER**



# APPENDIX



**METRO  
PACIFIC**  
INVESTMENTS

# CONSOLIDATED INCOME STATEMENT

Core Income for 1H 2022 increased by 24% to ₱7.46 billion

In Millions of Pesos	1H 2022	1H 2021	%
<b>POWER</b>	₱5,872	₱5,375	↑ 9%
<b>TOLL ROADS</b>	2,498	1,866	↑ 34%
<b>WATER</b>	1,447	1,439	↑ 1%
<b>LIGHT RAIL</b>	(162)	(197)	↓ 18%
<b>HOSPITALS</b>	74	142	↓ 48%
<b>OTHERS</b>	53	(97)	↑ 155%
<b>SHARE IN OPERATING CORE INCOME</b>	<b>9,782</b>	<b>8,528</b>	<b>↑ 15%</b>
Head Office	(607)	(567)	↑ 7%
Interest – Net	(1,715)	(1,945)	↓ 12%
<b>CORE NET INCOME</b>	<b>7,460</b>	<b>6,016</b>	<b>↑ 24%</b>
Non-recurring Items	2,035	4,371	↓ 53%
<b>REPORTED NET INCOME</b>	<b>9,495</b>	<b>10,387</b>	<b>↓ 9%</b>

## KEY DRIVERS OF PERFORMANCE

- ☐ Core Income increased by 24% due to:
  - Higher toll contribution with the increases in traffic and toll rates
  - Lower head office net interest expense due to refinancing and re-rating activities in 2021 and 2022
- ☐ Reported Net income is lower as 1H 2022 only included gain on acquisition of Landco (₱2.5 billion) whereas 1H 2021 included gain on sale of GBPC (₱4.6 billion) and DMT (₱1.1 billion)

# SHARE IN OPERATING CORE INCOME



*In Millions*

POWER	1H 2022	1H 2021	%	
Meralco (45.5%)	₱5,950	₱5,183	↑	15%
GBPC <sup>(a)</sup>	-	325	↓	100%
Beacon/FV and accounting adjustments	(78)	(133)	↓	41%
	<b>₱5,872</b>	<b>₱5,375</b>	↑	<b>9%</b>

TOLL ROADS	1H 2022	1H 2021	%	
MPTC (99.9%)	₱2,508	₱1,891	↑	33%
FV and consolidation adjustments	(10)	(25)	↓	60%
	<b>₱2,498</b>	<b>₱1,866</b>	↑	<b>34%</b>

WATER	1H 2022	1H 2021	%	
Maynilad (52.8%)	₱1,588	₱1,598	↓	1%
Fair value adjustments	(11)	(13)	↓	15%
MetroPac Water (100%)	(130)	(146)	↓	11%
	<b>₱1,447</b>	<b>₱1,439</b>	↑	<b>1%</b>

LIGHT RAIL	1H 2022	1H 2021	%	
LRMC (35.8%)	(₱118)	(₱149)	↓	21%
Consolidation adjustments	(44)	(48)	↓	8%
	<b>(₱162)</b>	<b>(₱197)</b>	↓	<b>18%</b>

HOSPITALS, OTHERS	1H 2022	1H 2021	%	
Hospitals (20%)	74	142	↓	48%
Others	53	(97)	↑	155%
	<b>₱127</b>	<b>₱45</b>	↑	<b>182%</b>

Note:

a) In March 2021, MPIC completed the transfer of its ownership stake in GBPC to Meralco

# CONDENSED STATEMENTS OF INCOME



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022
Electricity	83,272	110,469
Non-Electricity	2,633	3,232
<b>Gross profit</b>	<b>85,905</b>	<b>113,701</b>
Purchased power	(61,657)	(86,755)
Operating expenses	(18,859)	(19,930)
Other income	1,803	1,963
Provision for income tax	(1,473)	(1,362)
Non-controlling interest	(95)	(153)
<b>Core income</b>	<b>5,624</b>	<b>7,464</b>
Non-core income	(60)	93
<b>Reported Net Income</b>	<b>5,564</b>	<b>7,557</b>
<b>Core EBITDA Computation:</b>		
Core income	5,624	7,464
Depreciation and amortization	3,279	3,690
Interest expense - net	587	641
Provision for income tax	1,473	1,362
Others	95	153
<b>Core EBITDA</b>	<b>11,058</b>	<b>13,310</b>



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022
Net toll revenues	4,850	5,692
Cost of services	(1,892)	(2,316)
<b>Gross profit</b>	<b>2,958</b>	<b>3,376</b>
Operating expenses	(525)	(757)
Other income and expense - net	310	321
Share in earnings of associates	54	133
Interest expense - net	(660)	(729)
Provision for income tax	(462)	(535)
Non-controlling interest	(421)	(553)
<b>Core income</b>	<b>1,254</b>	<b>1,256</b>
Non-core income (expense)	(15)	(245)
<b>Reported Net Income</b>	<b>1,239</b>	<b>1,011</b>
<b>Core EBITDA Computation:</b>		
Core income	1,254	1,256
Depreciation, amortization and others	711	1,030
Interest expense - net	660	729
Provision for income tax	462	535
Non-controlling interest	421	553
Others	(54)	(133)
<b>Core EBITDA</b>	<b>3,454</b>	<b>3,970</b>

# CONDENSED STATEMENTS OF INCOME



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022
Revenues	5,292	5,913
Cost of services	(2,047)	(2,286)
<b>Gross profit</b>	<b>3,245</b>	<b>3,627</b>
Operating expenses	(858)	(863)
Other income and expense - net	17	(15)
Interest expense - net	(543)	(528)
Provision for income tax	(507)	(567)
<b>Core income</b>	<b>1,354</b>	<b>1,654</b>
None-core expenses	3	(29)
<b>Reported Net Income</b>	<b>1,357</b>	<b>1,625</b>
<b>Core EBITDA Computation:</b>		
Core income	1,354	1,654
Depreciation and amortization	1,157	1,238
Interest expense - net	543	528
Provision for income tax	507	567
<b>Core EBITDA</b>	<b>3,561</b>	<b>3,987</b>

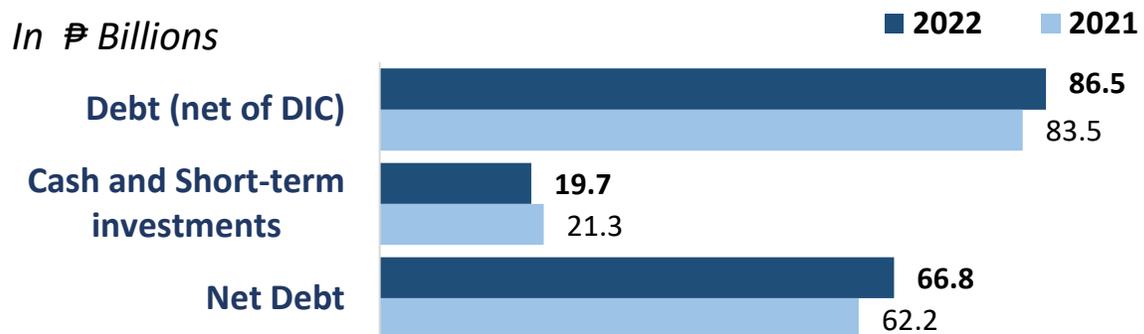


<i>In Millions of Pesos</i>	1Q 2022	2Q 2022
Rail revenue	344	423
Cost of services	(352)	(443)
<b>Gross profit</b>	<b>(8)</b>	<b>(20)</b>
Operating expenses	(154)	(139)
Other income and expense - net	104	112
Interest income (expense) - net	(99)	(99)
Provision for income tax	(21)	(4)
<b>Core income (loss)</b>	<b>(178)</b>	<b>(150)</b>
Non-core income (expense)	(1)	-
<b>Reported Net Income (loss)</b>	<b>(179)</b>	<b>(150)</b>
<b>Core EBITDA Computation:</b>		
Core income (loss)	(178)	(150)
Depreciation and amortization	43	48
Interest expense (income) - net	99	99
Provision for income tax	21	4
<b>Core EBITDA</b>	<b>(15)</b>	<b>1</b>

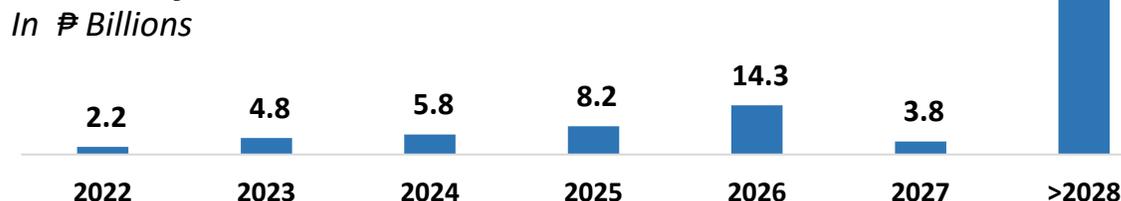
# DEBT PROFILE



## MPIC PARENT



## Maturity Profile



### Ave. Interest Rate

5.02%

### Wt. Ave. Maturity

6.16 years

### Currency

92% PHP  
8% USD

### Debt Service Coverage Ratio

*Pre Div*  
4.6x vs 1.3x min  
*Post Div*  
4.0x vs 1.1x min

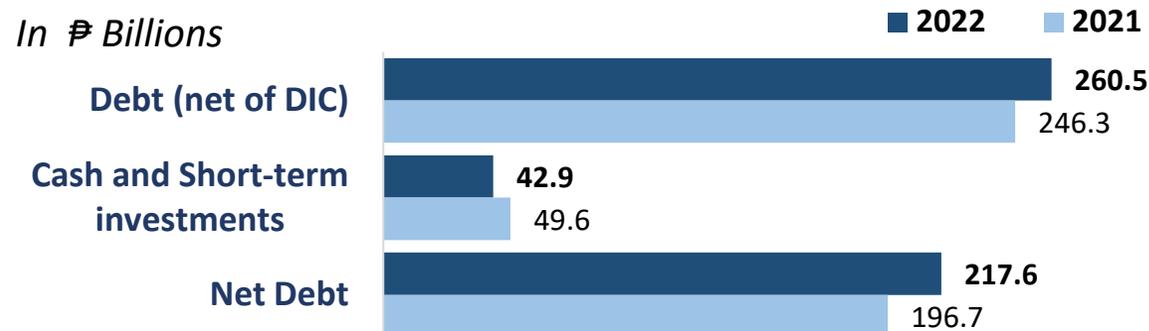
### Interest Coverage Ratio

4.2x vs  
1.3x min

### Debt to Equity

0.59  
vs 2.33 max

## CONSOLIDATED



### CONSOLIDATED:

- 83% fixed / 17% floating
- 89% Peso-denominated / 11% foreign currencies
- Average interest rate: **5.90%** end of June 2022 vs. 5.69% in 2021
- Net gearing ratio: 89.2% end of June 2022 and 83.1% end of 2021
- Subsidiaries' default will not extend to MPIC Parent Company level

### MPIC PARENT:

- Average interest rate: **5.02%** end of Q2 2022 vs. 5.26% in Q2 2021. **As of end July 2022, average interest rate is at 4.88%**
- Net gearing ratio: 47.0% end of June 2022 and 44.5% end of 2021.
- Loan to value: 26% based on internal NAV (without conglo discount)

### IN PHP MILLIONS

	AS OF JUNE 30, 2022 (UNAUDITED)			
	GROSS DEBT	GROSS CASH	TOTAL ASSETS	TOTAL EQUITY
MANILA ELECTRIC COMPANY	89,043	49,999	502,883	107,440
METRO PACIFIC TOLLWAYS CORPORATION	111,732	16,857	216,386	64,342
MAYNILAD WATER SERVICES	38,551	3,938	129,479	59,929
LIGHT RAIL MANILA CORPORATION	21,806	1,345	43,435	15,616

# BALANCE SHEET HIGHLIGHTS



*In Billions*      **1H22 vs. FY21**

## CONSOLIDATED

### ASSETS

Cash and short-term investments	<b>₱42.9</b>	-	<b>13%</b>
Receivables and other assets	<b>76.5</b>	+	<b>18%</b>
Investments and advances	<b>171.2</b>	+	<b>1%</b>
Service concession assets	<b>317.9</b>	+	<b>6%</b>

### LIABILITIES AND EQUITY

Accounts payable and others	<b>₱72.5</b>	+	<b>4%</b>
Service concession fees payable	<b>31.9</b>	+	<b>2%</b>
Long-term debt	<b>260.5</b>	+	<b>6%</b>
Non controlling interest	<b>44.2</b>	+	<b>1%</b>
Equity Attributable to Parent Company	<b>199.5</b>	+	<b>3%</b>

## MPIC PARENT

### ASSETS

Cash and short-term investments	<b>₱19.7</b>	-	<b>7%</b>
Investments and advances	<b>215.4</b>	+	<b>1%</b>
Other assets	<b>5.5</b>	+	<b>137%</b>

### LIABILITIES AND EQUITY

Accounts payable & others	<b>₱2.9</b>	-	<b>4%</b>
Long-term debt	<b>86.5</b>	+	<b>4%</b>
Deferred tax and provisions	<b>9.0</b>	-	<b>2%</b>
Equity	<b>142.2</b>	+	<b>1%</b>

# ILLUSTRATIVE CAPITAL EXPENDITURE AND CASH FLOWS



## CAPITAL EXPENDITURE

<i>In Billions</i>	2021		2022	
	Stand-alone	MPIC Share	Stand-alone	MPIC Share
<b>TOLL ROADS</b>	₱19.2	₱-(a)	₱30.5	₱-(a)
<b>POWER</b>	27.9	3.3(b)	58.3	9.3(c)
<b>WATER</b>	9.6	0.4	13.2	0.6
<b>LIGHT RAIL</b>	4.5	0.9	3.9	1.2
<b>HOSPITALS</b>	2.2	-	3.6	-
<b>OIL STORAGE</b>	0.2	7.1	1.1	-
<b>OTHERS</b>	0.8	2.0	1.2	3.7
<b>SUB-TOTAL</b>	64.4	13.7	111.8	14.8
<b>SHARE BUY-BACK</b>	-	2.3	-	5.0
<b>TOTAL</b>	<b>₱64.4</b>	<b>₱16.0</b>	<b>₱111.8</b>	<b>₱19.8</b>

## CASH FLOW INDICATORS

<i>In Billions</i>	2021	2022
<b>Beginning cash</b>	₱22.5	₱21.3
<b>Proceeds from asset sell-down<sup>(d)</sup></b>	14.3	3.3
<b>Dividend income</b>	10.1	12.1
<b>Net interest overhead and fees</b>	(6.2)	(5.7)
<b>Dividend commitment</b>	(3.4)	(3.3)
<b>Allocation for investments<sup>(e)</sup></b>	(16.0)	(19.8)

### NOTES:

- (a) Funded from proceeds of toll road assets sale
- (b) Remaining deferred payments for investment in Meralco
- (c) Includes acquisition of additional 2.0% interest at ₱344 per share bringing MPIC's effective ownership in Meralco to 47.46%
- (d) Includes net repayments of borrowings
- (e) Includes ₱2.3 and ₱5.0 billion MPI share buyback for 2021 and 2022, respectively

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## ABOUT MPIC

**Metro Pacific Investments Corporation (PSE:MPI)** is a Philippine-based, publicly listed investment and management company, focused on infrastructure, with holdings in Manila Electric Company, Maynilad Water Services, Inc., MetroPac Water Investments Corporation, Metro Pacific Tollways Corporation, Metro Pacific Hospital Holdings Inc., Light Rail Manila Corporation.

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# METRO PACIFIC INVESTMENTS

