



FIRST HALF 2023

Financial Results

METRO PACIFIC

INVESTMENTS

14 AUGUST 2023

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

APPENDIX

Share in Operating Core Income

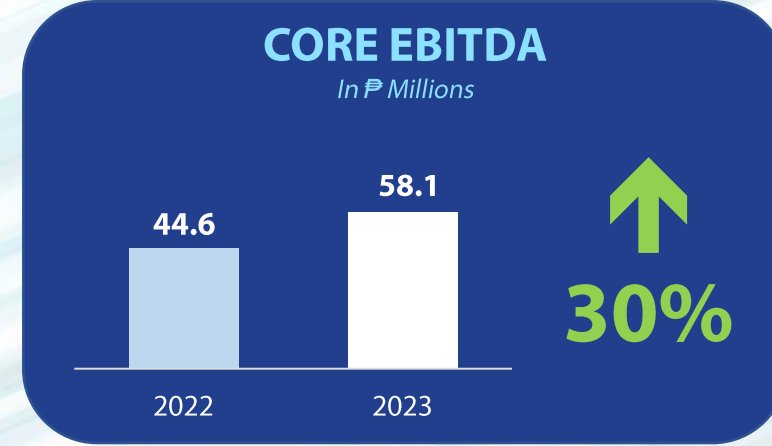
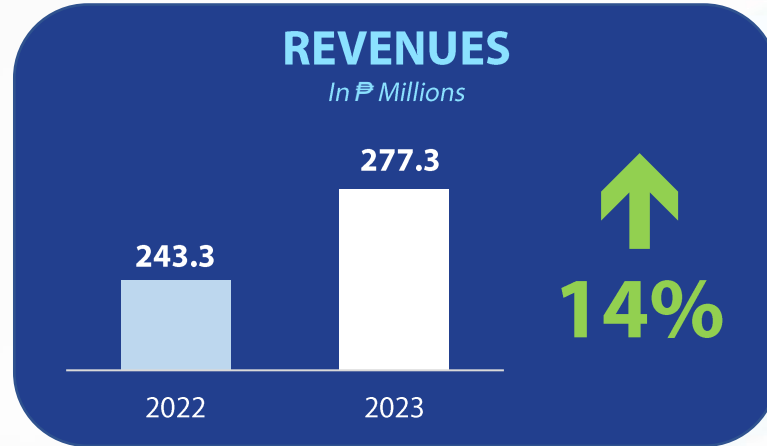
Condensed Income Statements of Operating Companies

Debt Profile

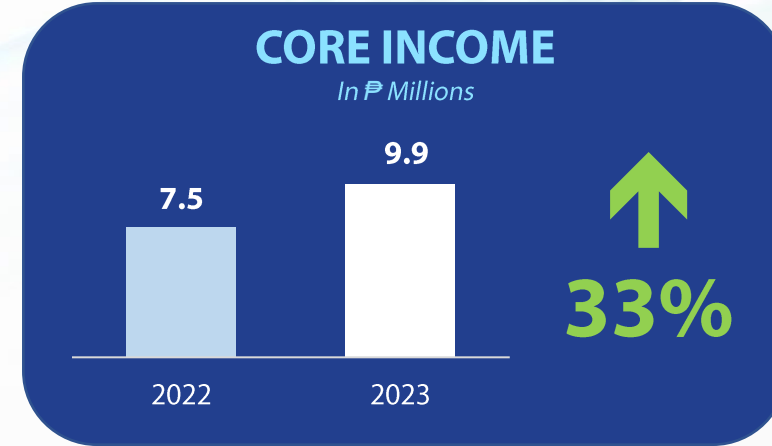
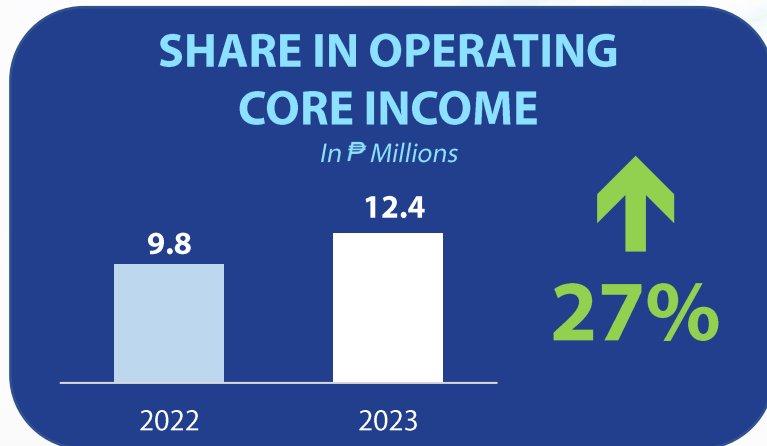
Balance Sheet Highlights

FINANCIAL HIGHLIGHTS – 1H 2023 vs 1H 2022











AGGREGATE GROUPWIDE



MPIC SHARE



CONSOLIDATED INCOME

<i>In ₱ Millions</i>	1H 2023	1H 2022	%
POWER	₱8,976	₱5,872	 53%
TOLL ROADS	2,664	2,498	 7%
WATER	2,257	1,447	 56%
OTHERS	(1,183)	2,000*	 >100%
SHARE IN OPERATING REPORTED INCOME	12,714	11,817	 8%
Head Office	(828)	(607)	 36%
Interest – Net	(1,668)	(1,715)	 3%
REPORTED INCOME	10,218	9,495	 8%
Non-recurring Items	(316)	(2,035)	 84%
CORE INCOME	9,902	7,460	 33%

**Includes gain from the acquisition of Landco*

STAND-ALONE PERFORMANCE OF OPERATING COMPANIES

MERALCO 1H 2023 HIGHLIGHTS

In ₱ Millions

1H 2023

1H 2022

%



FINANCIAL HIGHLIGHTS

Revenues	224,820	199,606	13	↑
Core EBITDA	33,162	24,400	36	↑
Core Income	19,205	13,088	47	↑
Reported Income	17,853	13,121	36	↑
Capital Expenditure	14,121	14,178	0	→



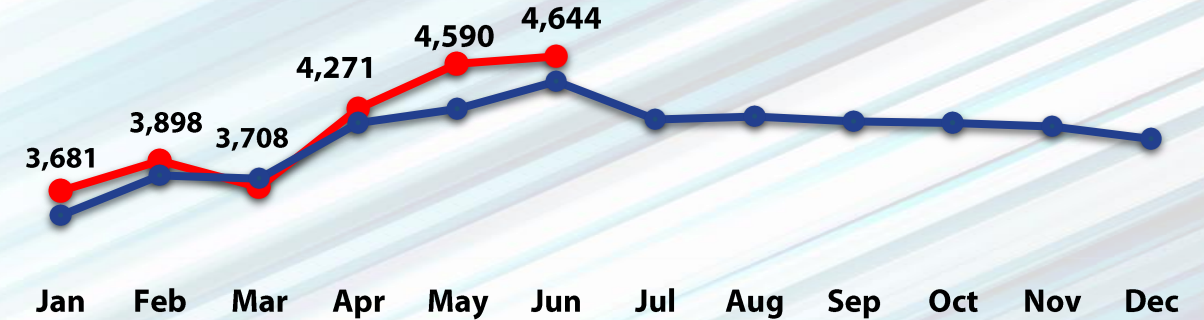
KEY PERFORMANCE INDICATORS

Total Energy Sales (In GWh)	24,792	23,968	3	↑
Residential	8,629	8,506	1	↑
Commercial	9,162	8,305	10	↑
Industrial	6,928	7,085	2	↓
Streetlights	73	72	1	↑

TOTAL ENERGY SALES

In GWh

— 2023 — 2022



KEY DRIVERS OF PERFORMANCE

- Total Revenues rose 13% to a record high ₱224.8 billion, reflecting increased pass-through charges, higher generation revenues and growth in volumes sold
- Core Net Income increased 47% to ₱19.2 billion, driven by the significant growth in contribution from the power generation business
 - Meralco PowerGen Corporation (MGen) contributed ₱6.6 billion, almost tripling from ₱2.3 billion a year earlier, primarily driven by the contribution of Singapore-based PacificLight Power Pte. Ltd. and positive contributions of the operating power projects in the Philippines. MGen volumes delivered were up 7% vs. last year
- Reported Net Income improved 36% to ₱17.9 billion

METRO PACIFIC TOLLWAYS 1H 2023 HIGHLIGHTS

In ₱ Millions

1H 2023

1H 2022

%



FINANCIAL HIGHLIGHTS

Revenues	13,021	10,542	24	↑
Core EBITDA	9,340	7,423	26	↑
Core Income	2,680	2,510	7	↑
Reported Income	2,500	2,250	11	↑
Capital Expenditure	7,560	11,588	35	↓



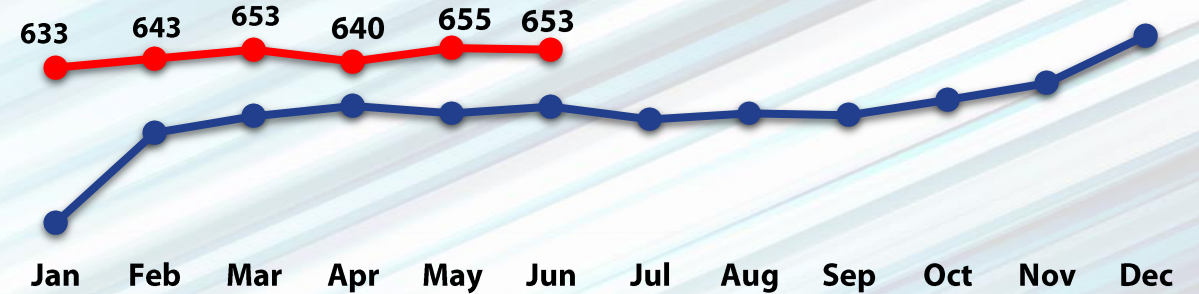
KEY PERFORMANCE INDICATORS

Ave Daily Vehicle Entries	1,204,931	894,383	35	↑
PHILIPPINES	646,336	567,159	14	↑
NLEX	336,019	301,165	12	↑
SCTEX	80,938	71,181	14	↑
CAVITEX	182,138	161,293	13	↑
CALAX	34,704	26,431	31	↑
CCLEX	12,537	7,089	77	↑
INTERNATIONAL	558,595	327,224	71	↑
PT Nusantara (Indonesia)	480,636	255,545	88	↑
CII B&R (Vietnam)	77,959	71,679	9	↑

DOMESTIC AVERAGE DAILY TRAFFIC

In Thousands

— 2023 — 2022



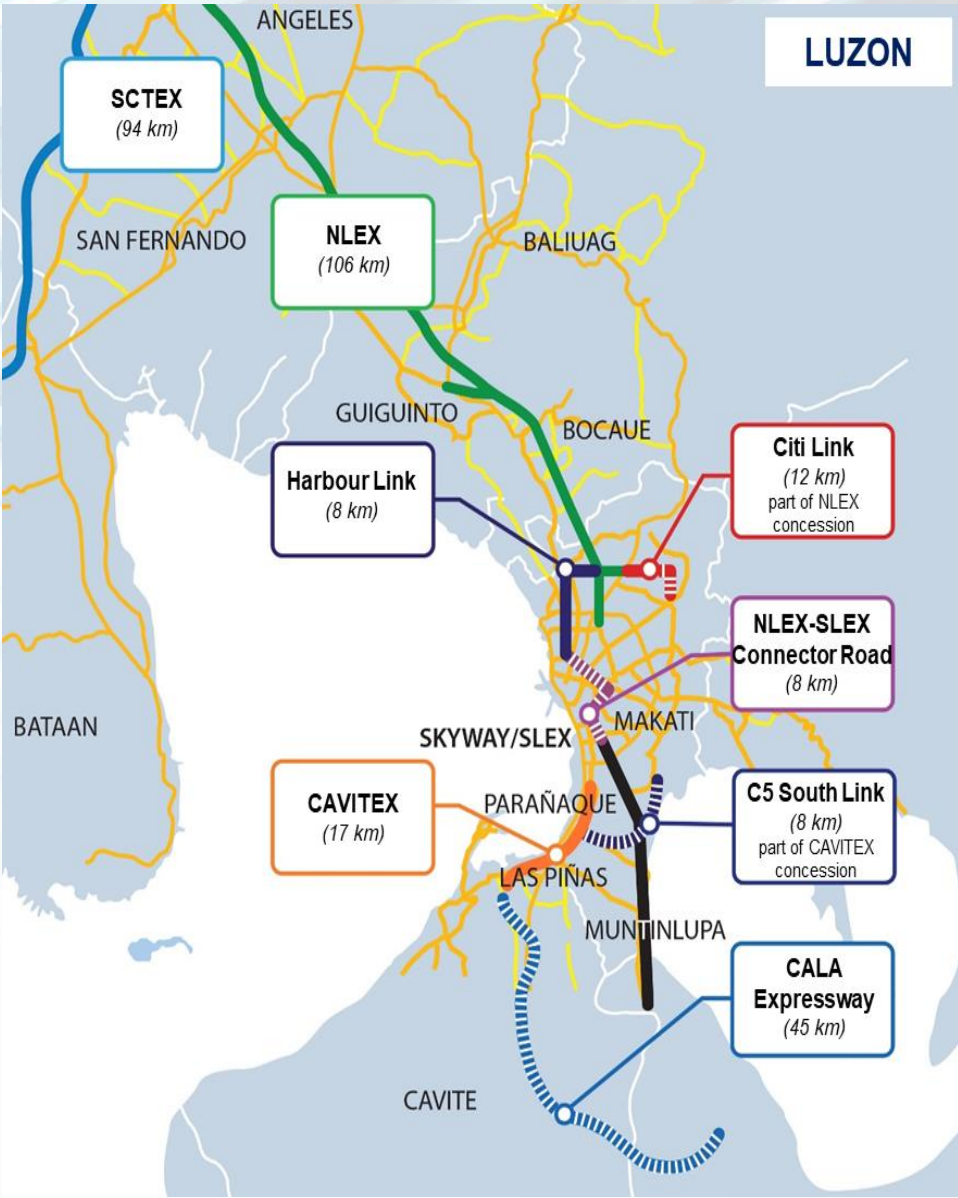
KEY DRIVERS OF PERFORMANCE

- Toll Revenues grew 24% due to:
 - Philippines**
 - Average daily vehicle entries rose 14% to 646,336 from 567,159
 - Full impact of the tariff increases in NLEX, Cavitex, and SCTEX which were implemented in 2Q 2022
 - International toll roads**
 - Vietnam – Average daily vehicle entries increased 9% to 77,959
 - Indonesia – Average daily vehicle entries climbed 88% to 480,636, which included 196,674 vehicles from the Japex toll road which was acquired in 2H 2022
- Slower growth in Core Net Income of 7% was due to the higher concession amortization on newly opened roads and financing cost on the Japex acquisition coupled with the delay in toll rate adjustment

COMPLETION OF TOLL ROAD NETWORK

Toll Road Projects	Length (In Km)	Construction Cost ^(a) (In Billions)	Target Completion
Expansions to existing roads			
CAVITEX – CALAX Link	1.2	₱2.4	2024
CAVITEX – C5 South Link	7.8	16.4	2024
Cavite-Laguna Expressway	44.6	29.5	2024
Candaba 3rd Viaduct	5.3	7.8	2024
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	20.2	2023
TOTAL	66.9	₱76.3	

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



MAYNILAD WATER SERVICES 1H 2023 HIGHLIGHTS

In ₱ Millions



FINANCIAL HIGHLIGHTS

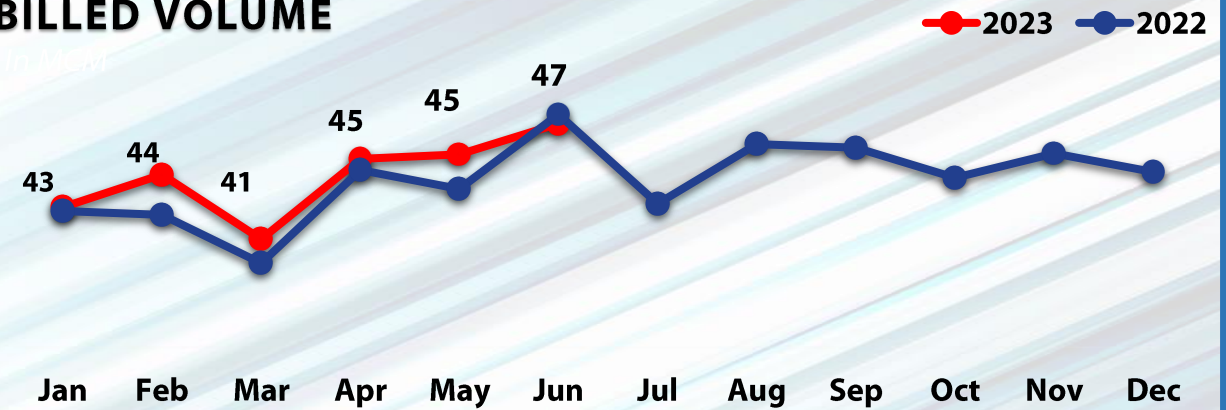
	1H 2023	1H 2022	%	
Revenues	13,313	11,205	19	↑
Core EBITDA	8,355	7,548	11	↑
Core Income	4,355	3,008	45	↑
Reported Income	4,283	2,982	44	↑
Capital Expenditure	9,437	6,884	37	↑



KEY PERFORMANCE INDICATORS

Total Billed Volume* (In MCM)	265.0	259.5	2	↑
Residential	197.1	197.8	0	→
Semi-business	19.5	18.0	8	↑
Commercial	35.4	31.2	13	↑
Industrial	13.1	12.5	5	↑

BILLED VOLUME

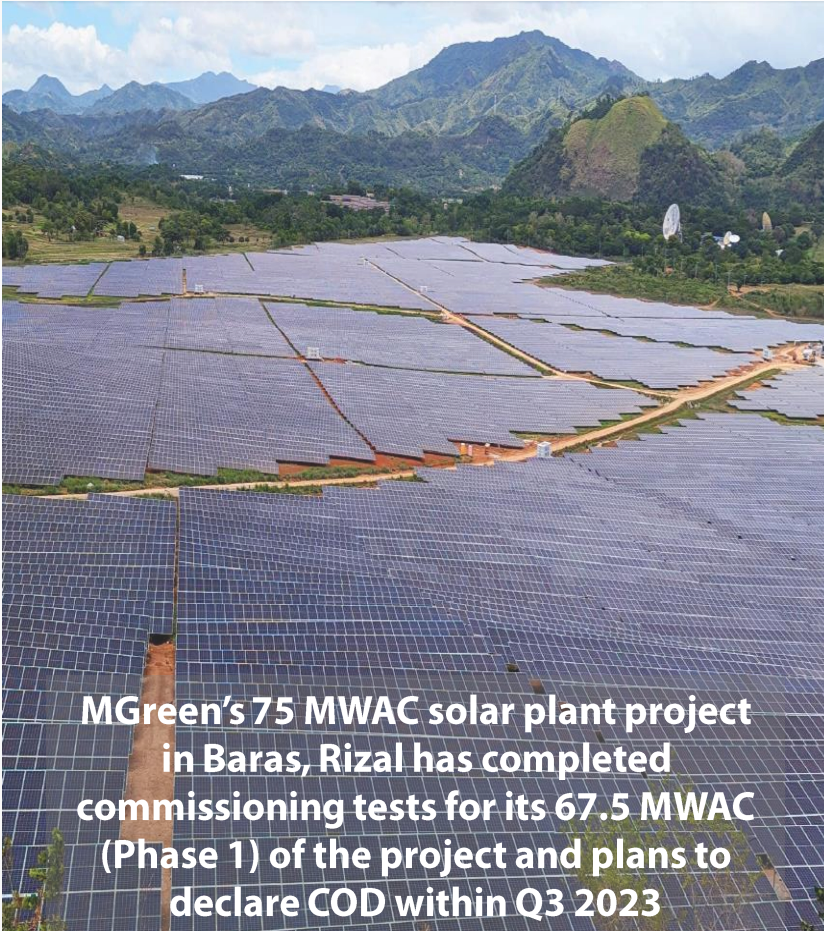


KEY DRIVERS OF PERFORMANCE

- Revenues grew 19% to ₱13.3 billion reflecting 2% growth in billed volume and higher effective tariffs
 - Demand from semi-business and commercial sectors rose 8% and 13%, respectively
- Core Net Income up 45% to ₱4.4 billion due to lower amortization resulting from the extension of the concession period
- Capital expenditure amounted to ₱9.4 billion, up 37% from last year, as Maynilad continued to deliver on its obligations under the approved business plan

SUSTAINABILITY AT MPIC

INTEGRATING SUSTAINABILITY WITH BUSINESS STRATEGY



MGreen's 75 MWAC solar plant project in Baras, Rizal has completed commissioning tests for its 67.5 MWAC (Phase 1) of the project and plans to declare COD within Q3 2023

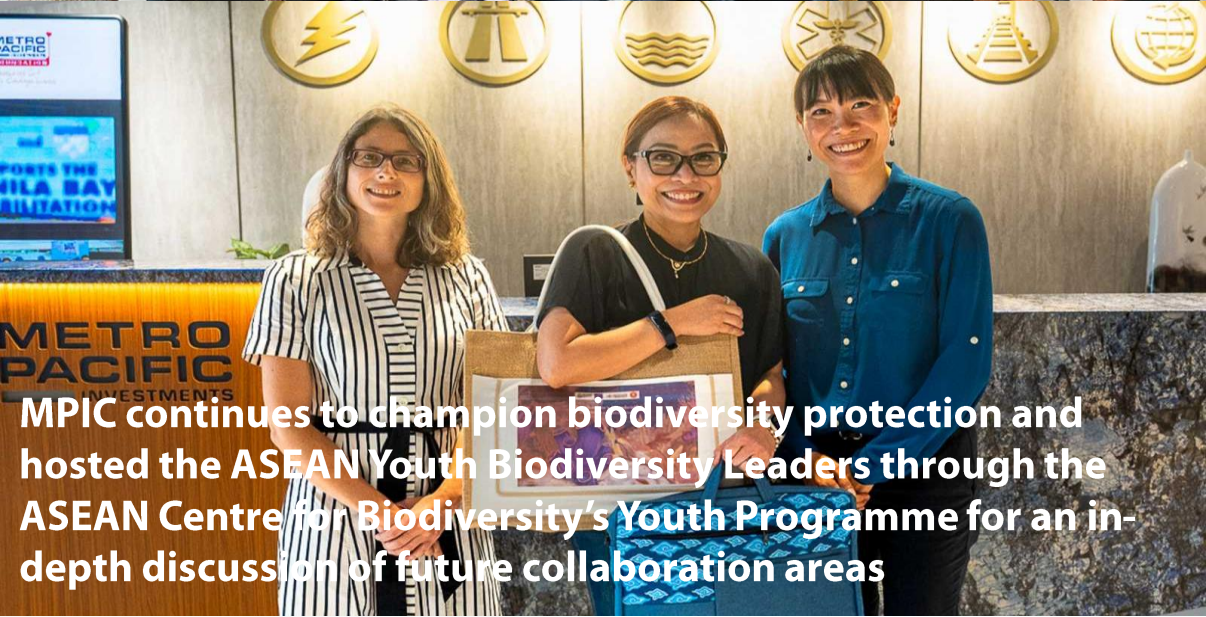


Maynilad begins to decarbonize its vehicle fleet and plans to eventually shift 50% of its said fleet to electric vehicles by 2037



Maynilad also held the soft launch of Anabu Modular Treatment Plant, which will use adjacent rivers as raw water sources.

INVESTING IN ENVIRONMENTAL PROTECTION PROGRAMS



MPIC continues to champion biodiversity protection and hosted the ASEAN Youth Biodiversity Leaders through the ASEAN Centre for Biodiversity’s Youth Programme for an in-depth discussion of future collaboration areas



MPIF organized a multisectoral forum titled "Enlarging Our Blue Footprint for Philippine Marine Biodiversity Conservation" on July 28 during Shore It Up’s 15th Anniversary, prioritizing underwater and coastal clean-up activities

ALIGNING WITH GLOBAL BEST PRACTICES ON SUSTAINABILITY



- MPIC remains a constituent company of the FTSE4Good Index Series for the second straight year
- FTSE4Good Index Series is a series of benchmark and tradable indexes for ESG (Environmental, Social and Governance) investors
- FTSE Russell's ESG scores and data model allow investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions



APPENDIX

SHARE IN OPERATING INCOME OF CORE BUSINESSES



In Millions

POWER	1H 2023	1H 2022	%	
Meralco (47.5%)	₱9,116	₱5,950	↑	53%
Beacon/FV and accounting adjustments	(140)	(78)	↑	79%
	₱8,976	₱5,872	↑	53%
TOLL ROADS	1H 2023	1H 2022	%	
MPTC (99.9%)	₱2,677	₱2,508	↑	7%
FV and consolidation adjustments	(13)	(10)	↑	30%
	₱2,664	₱2,498	↑	7%
WATER	1H 2023	1H 2022	%	
Maynilad (52.8%)	₱2,299	₱1,588	↑	45%
MetroPac Water (100%)	(42)	(141)	↓	70%
	₱2,257	₱1,447	↑	56%

CONDENSED STATEMENTS OF INCOME



<i>In Millions of Pesos</i>	1Q 2023	2Q 2023
Electricity	102,356	115,958
Non-Electricity	3,286	3,220
Gross revenues	105,642	119,178
Purchased power	(78,619)	(88,831)
Operating expenses	(19,764)	(19,768)
Other income	3,721	2,466
Provision for income tax	(1,799)	(2,528)
Non-controlling interest	(134)	(359)
Core income	9,047	10,158
Non-core income	(976)	(376)
Reported Net Income	8,071	9,782
Core EBITDA Computation:		
Core income	9,047	10,158
Depreciation and amortization	4,054	4,151
Interest expense - net	459	431
Provision for income tax	1,799	2,528
Others	781	(246)
Core EBITDA	16,140	17,022



<i>In Millions of Pesos</i>	1Q 2023	2Q 2023
Net toll revenues	6,390	6,631
Cost of services	(2,594)	(2,311)
Gross profit	3,796	4,320
Operating expenses	(629)	(705)
Other income and expense - net	615	430
Share in earnings of associates	(66)	(70)
Interest expense - net	(1,325)	(1,362)
Provision for income tax	(592)	(665)
Non-controlling interest	(512)	(555)
Core income	1,287	1,393
Non-core income (expense)	(38)	(141)
Reported Net Income	1,248	1,252
Core EBITDA Computation:		
Core income	1,287	1,393
Depreciation, amortization and others	666	847
Interest expense - net	1,325	1,362
Provision for income tax	592	665
Non-controlling interest	512	555
Others	66	70
Core EBITDA	4,448	4,892

CONDENSED STATEMENTS OF INCOME

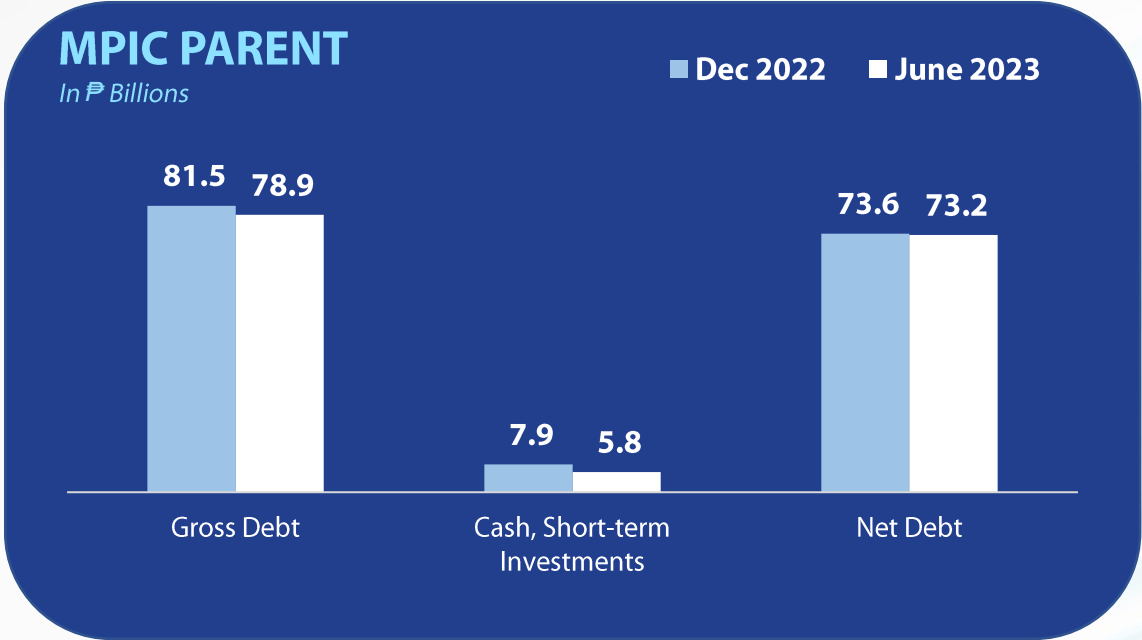


<i>In Millions of Pesos</i>	1Q 2023	2Q 2023
Revenues	6,223	7,090
Cost of services	(1,951)	(2,143)
Gross profit	4,272	4,947
Operating expenses	(1,016)	(1,192)
Other income and expense - net	5	(155)
Interest expense - net	(503)	(643)
Provision for income tax	(636)	(724)
Core income	2,122	2,233
None-core expenses	(16)	(56)
Reported Net Income	2,106	2,177
Core EBITDA Computation:		
Core income	2,122	2,233
Depreciation and amortization	740	754
Interest expense - net	503	643
Provision for income tax	636	724
Core EBITDA	4,001	4,354



<i>In Millions of Pesos</i>	1Q 2023	2Q 2023
Rail revenue	595	552
Cost of services	(458)	(488)
Gross profit	137	64
Operating expenses	(169)	(158)
Other income and expense - net	29	29
Interest income (expense) - net	(93)	(95)
Provision for income tax	13	32
Core income (loss)	(83)	(129)
Non-core income (expense)	-	(4)
Reported Net Income (loss)	(83)	(133)
Core EBITDA Computation:		
Core income (loss)	(83)	(129)
Depreciation and amortization	64	60
Interest expense (income) - net	93	95
Provision for income tax	(13)	(32)
Core EBITDA	61	(5)

DEBT PROFILE



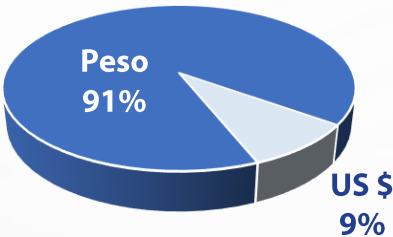
MPIC maintains low cost of capital in a rising interest rate environment

Average Interest Rate

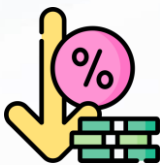


5.07%

Currency Exposure

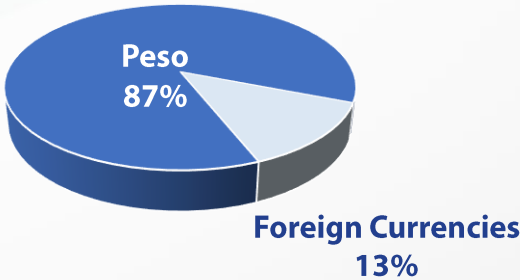


Average Interest Rate



6.01%

Currency Exposure



BALANCE SHEET HIGHLIGHTS

In ₱ Billions
1H23 vs. FY22

CONSOLIDATED

ASSETS

Cash and short-term investments	₱34.6	–	18%
Receivables and other assets	78.4	+	7%
Investments and advances	199.4	+	2%
Service concession assets	349.4	+	5%

LIABILITIES AND EQUITY

Accounts payable and others	₱76.3	–	
Service concession fees payable	30.5	+	3%
Long-term debt	300.0	+	3%
Non controlling interest	46.6	+	4%
Equity Attributable to Parent Company	208.4	+	4%

MPIC PARENT

ASSETS

Cash and short-term investments	₱5.8	–	22%
Investments and advances	220.0	+	1%
Other assets	7.2	+	13%

LIABILITIES AND EQUITY

Accounts payable & others	₱2.4	–	31%
Long-term debt	78.9	–	3%
Deferred tax and provisions	9.4	+	2%
Equity	142.3	+	3%

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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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