



# NINE MONTHS 2022 FINANCIAL AND OPERATIONAL RESULTS

## ANALYSTS' BRIEFING

09 NOVEMBER 2022



# METRO PACIFIC

## INVESTMENTS

*We Invest. We Manage. We Transform.*



**The MPIC Way**

**Nine Months 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

# FORGING THE PATH AS THE LEADING CATALYST FOR SUSTAINABILITY IN THE PHILIPPINES



*The MPIC Way : Doing well while doing good*

## E ECONOMIC

**Fortifying financial  
resilience and solidifying  
long-term growth**

**₱383.1 Billion**  
Groupwide Revenues **↑ 29%**

**₱11.8 Billion**  
Core Income **↑ 25%**



**FINANCE FOR THE FUTURE** Sustainability | Leadership | Innovation

**Won Most Coveted Finance for the Future Award**



**Founding Member of  
A4s APAC CFO  
Leadership Network**



**1st Integrated  
Report**

## E ENVIRONMENT

**Heeding the call for climate  
action and championing  
biodiversity conservation**



**1st Private Sector Partner for Urban  
Biodiversity**



**1st Long-term Partnership to Protect a  
Declared ASEAN Heritage Park –  
Tubbataha Reefs Natural Park**



**1st Alliance with Sole PH ASEAN Center**

## S SOCIAL

**Reinforcing an organizational  
culture of sustainability and  
transforming communities**



**Part of World Benchmarking Alliance's  
Top 2000 Most Influential Companies**



**1st and Biggest Nationwide Online  
Medical Mission and 1st Portable  
Digital Clinic for Remote Communities**



**Boosting employee morale and mental  
health through community volunteerism**

## G GOVERNANCE

**Pioneering high standards of  
business ethics and  
fostering stakeholder trust**



**One of the first in PH to implement  
Board-approved EESG KPIs and targets  
linked to variable pay**



**Showcasing Sustainability Excellence**







**Record-breaking MVP Group  
Sustainability Summit**

# FINANCIAL HIGHLIGHTS

Economic recovery and resolution of regulatory overhangs propel growth



In Billions		9M2022	9M2021	%	1H22 vs. 1H21
AGGREGATE GROUPWIDE					
	REVENUES*	₱383.1	₱297.9	↑ 29%	↑ 25%
	CORE EBITDA	₱70.1	₱62.1	↑ 13%	↑ 12%
MPIC SHARE					
	SHARE IN OPERATING CORE INCOME	₱15.3	₱13.1	↑ 17%	↑ 15%
	CORE INCOME	₱11.8	₱9.5	↑ 25%	↑ 24%

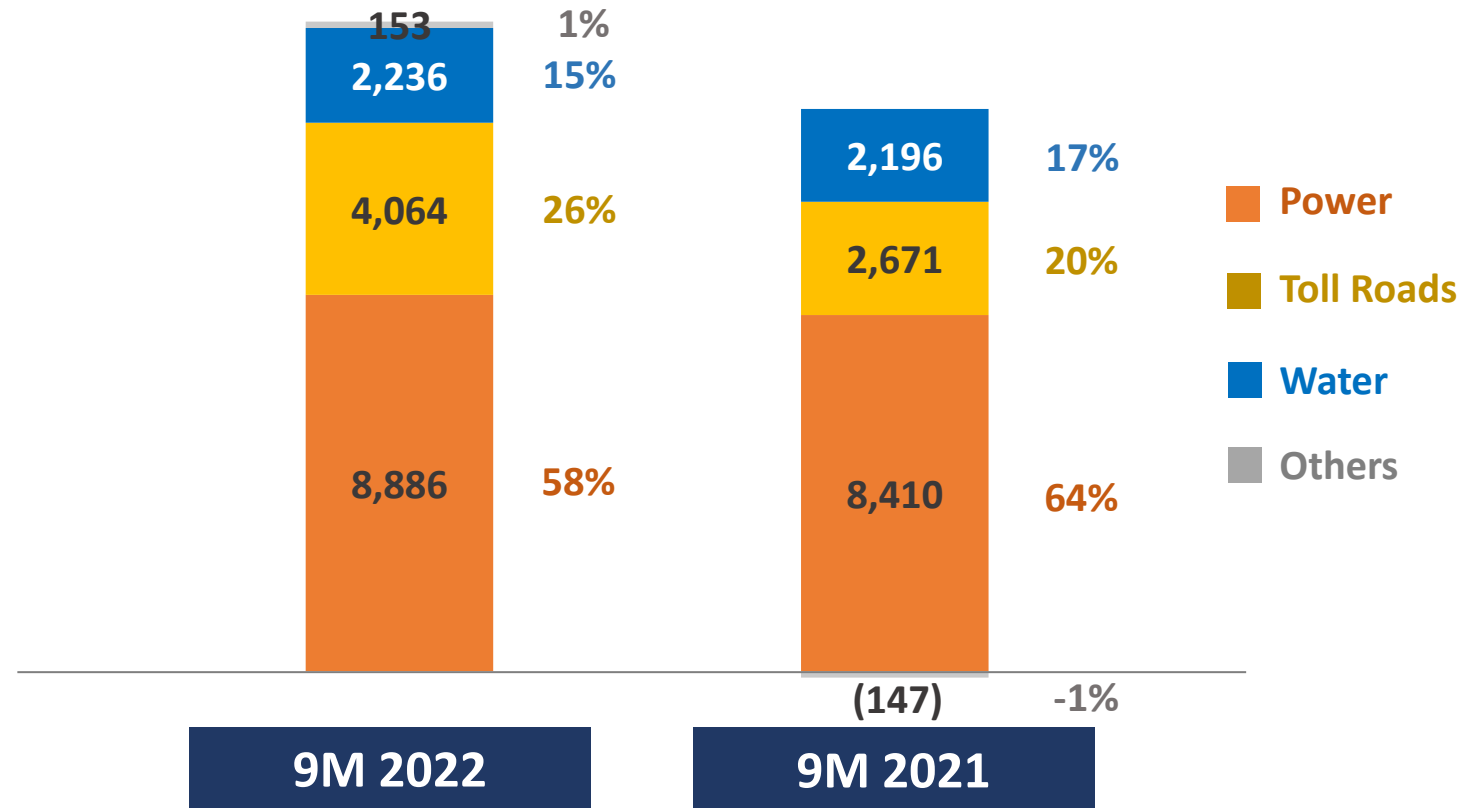
\*Excluding Meralco pass-through revenues, aggregate groupwide revenues for YTD September 2022 ↑ 11% vs. YTD September 2021 (in YTD June 2022 ↑ 10% vs. PY)

# CORE EARNINGS CONTRIBUTION MIX



In ₱ Millions

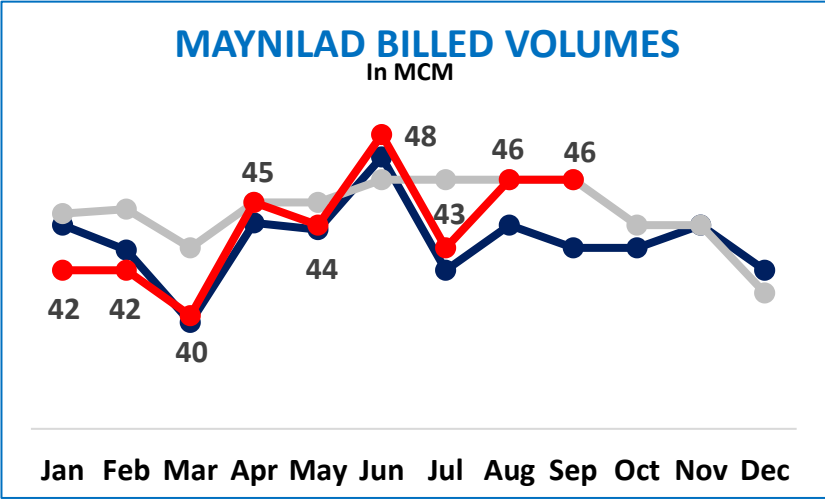
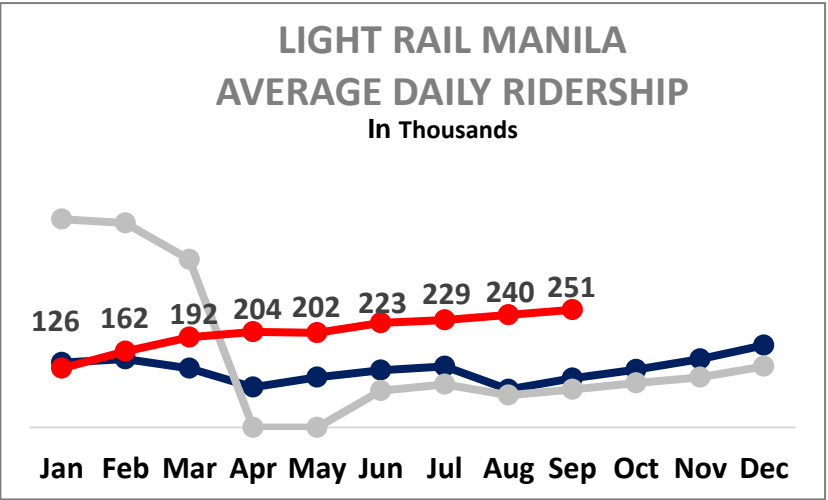
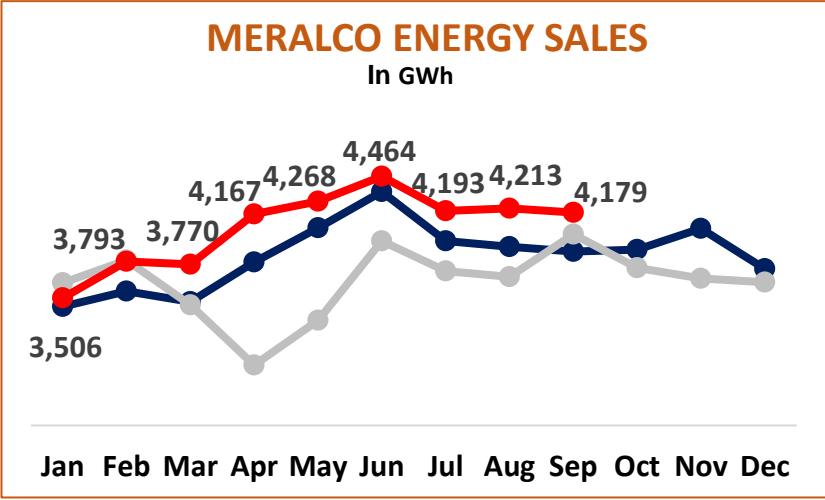
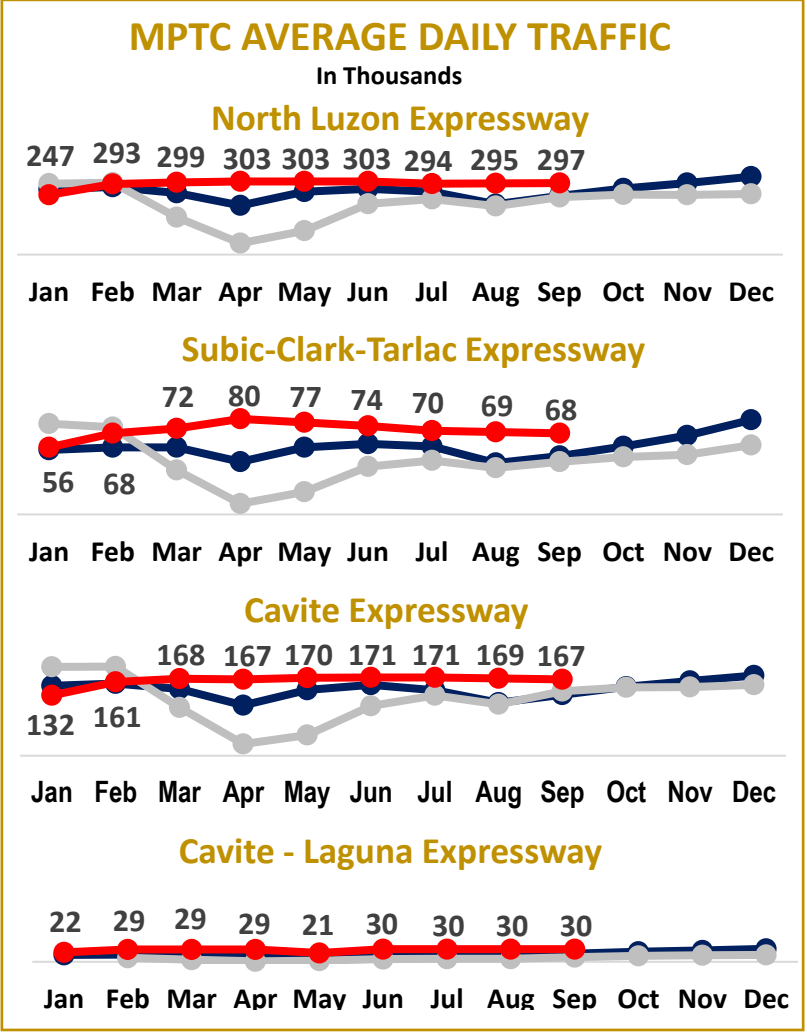
In Millions of Pesos	9M 2022	9M 2021		%
<b>POWER</b>	₱8,886	₱8,410	↑	6%
<b>TOLL ROADS</b>	4,064	2,671	↑	52%
<b>WATER</b>	2,236	2,196	↑	2%
<b>LIGHT RAIL</b>	(243)	(321)	↓	24%
<b>OTHERS</b>	396	174	↑	128%
<b>SHARE IN OPERATING CORE INCOME</b>	<b>15,339</b>	<b>13,130</b>	↑	17%
Head Office	(917)	(855)	↑	7%
Interest – Net	(2,592)	(2,798)	↓	7%
<b>CORE NET INCOME</b>	<b>11,830</b>	<b>9,477</b>	↑	25%



- ❑ 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 gradually recovering with slight improvement in volumes



2020 2021 2022





# STAND-ALONE PERFORMANCE OF OPERATING COMPANIES



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PACIFIC**  
INVESTMENTS

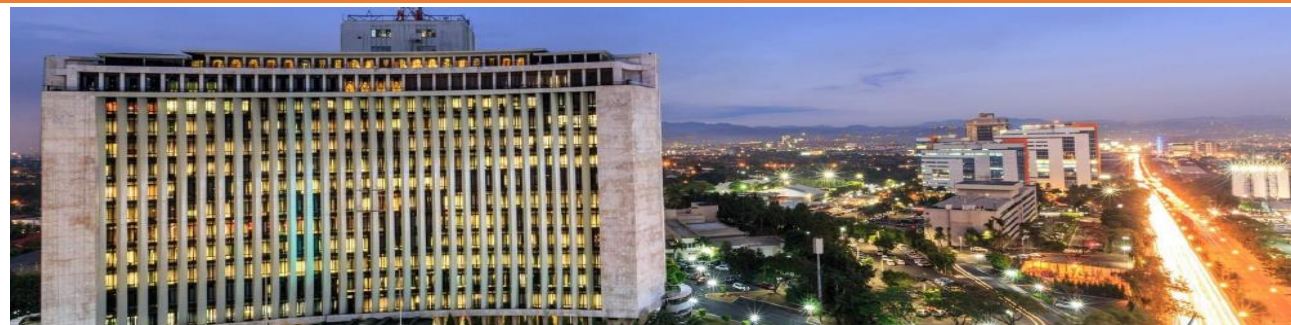


### FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱314.9	↑	36%
CORE EBITDA	₱37.2	↑	1%
CORE INCOME	₱19.6	↑	9%
CAPITAL EXPENDITURE	₱20.8	↑	12%

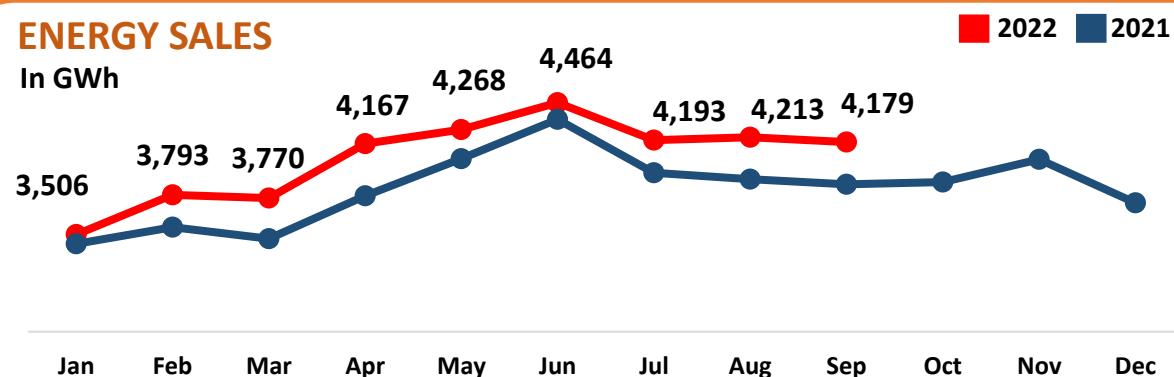
### OPERATIONAL HIGHLIGHTS

Total energy sales <i>(In GWh)</i>	36,553	↑	6%
Residential	12,926	↑	1%
Commercial	12,841	↑	14%
Industrial	10,677	↑	4%
Streetlights	109	↑	1%



### ENERGY SALES

In GWh



### KEY DRIVERS OF PERFORMANCE

- Revenues rose 36% reflecting higher volumes distributed and increase in pass-through generation charges
- Total energy sales grew 6% to a record high 36,553 GWh, surpassing pre-pandemic levels
- CAPEX amounted to ₱20.8 billion was directed at strengthening its distribution networks, improving customer service and developing power generation projects





### FINANCIAL HIGHLIGHTS *(In Billions)*

TOLL REVENUES	₱16.4	↑	33%
CORE EBITDA	₱11.6	↑	39%
CORE INCOME	₱4.1	↑	51%
CAPITAL EXPENDITURE	₱15.3	↑	8%



### OPERATIONAL HIGHLIGHTS

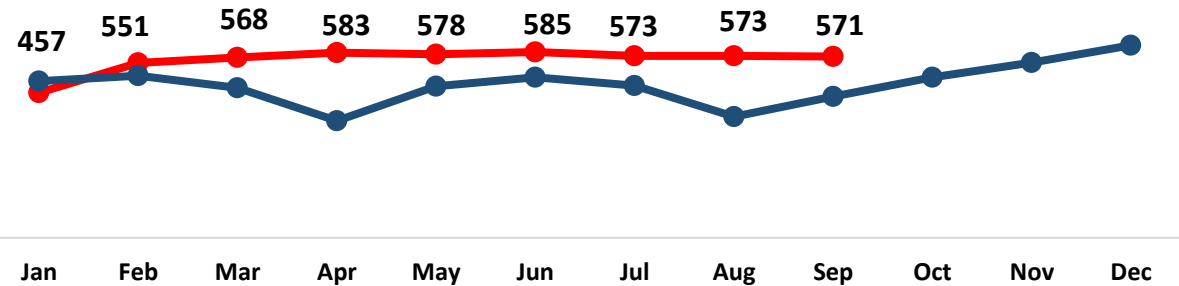
Total average daily traffic <i>(In Thousands)</i>	899	↑	27%
<b>PHILIPPINES</b>	563	↑	23%
NLEX	293	↑	17%
SCTEX	70	↑	34%
CAVITEX	164	↑	17%
CALAX	28	↑	70%
CCLEX	8	↑	100%
<b>INTERNATIONAL</b>	336	↑	35%
PT Nusantara (Indonesia)	263	↑	25%
CII B&R (Vietnam)	73	↑	86%



### DOMESTIC AVERAGE DAILY TRAFFIC

In Thousands

■ 2022 ■ 2021



### KEY DRIVERS OF PERFORMANCE

- ❑ Toll revenues grew 33% due to a combination of record-high traffic growth and toll increases from the latter part of 2021 to 1H 2022 in the Philippines and Indonesia
- ❑ Core income grew due to higher contributions of equity-accounted toll roads in Vietnam and Indonesia as their economies fully re-opened

### FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱17.1	↑	3%
CORE EBITDA	₱11.6	↑	3%
CORE INCOME	₱4.7	↓	1%
CAPITAL EXPENDITURE	₱10.3	↑	99%

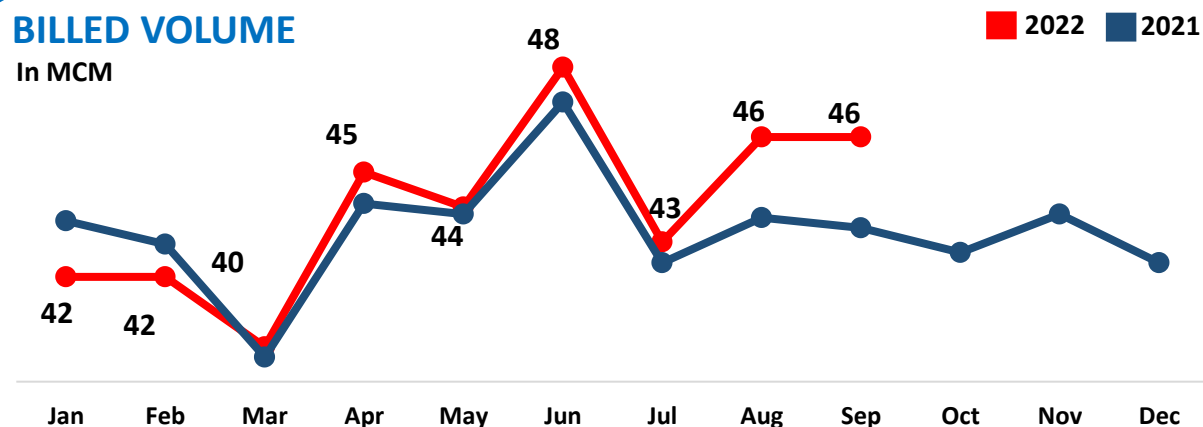
### OPERATIONAL HIGHLIGHTS

Total billed volume <i>(In MCM)</i>	393.7	↑	1%
Residential	299.0	↓	1%
Semi-business	27.6	↑	2%
Commercial	48.0	↑	9%
Industrial	19.1	↑	4%



### BILLED VOLUME

In MCM



### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues slightly improved due to higher effective tariffs as commercial and industrial demand returned to growth
- ❑ Core income declined due to higher concession amortization from completed CAPEX
- ❑ CAPEX amounted to ₱10.3 billion was largely spent to intensify leak repairs and pipe replacements to conserve water and augment water supply



# LIGHT RAIL MANILA AND METRO PACIFIC HEALTH

## 9M 2022 HIGHLIGHTS



### FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱1,260	↑	58%
CORE EBITDA	(₱26)	↓	95%
CORE INCOME	(₱494)	↓	29%
CAPITAL EXPENDITURE	₱2,038	↓	47%

### OPERATIONAL HIGHLIGHTS

Average daily ridership <i>(In Thousands)</i>	204	↑	76%
Ridership capacity	48%	↑	102%

#### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues increased 58% due to increase in average daily ridership of 76%
  - Allowed operating capacity was lifted to 70% in November 2021 and to 100% in March 2022
- ❑ Core Net Loss of ₱494 million was incurred due to the start of amortization of concession assets and borrowing costs

### FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱14,796	↓	4%
CORE EBITDA	₱3,147	↓	12%
CORE INCOME	₱785	↓	34%
CAPITAL EXPENDITURE	₱1,898	↑	21%

### OPERATIONAL HIGHLIGHTS

Total Patient Census <i>(In Thousands)</i>	2,780	↑	16%
COVID-19 (admissions and testing)	375	↓	28%
Regular	2,405	↑	28%

#### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues declined due to a drop in COVID-19 cases, which consequently lowered the average revenue per patient
- ❑ Core Income declined driven by declining COVID-19 cases, investments in network integration and digitalization, increased personnel costs and additional depreciation from completed hospitals' projects

# GROWTH, EXPANSION, AND RECENT DEVELOPMENTS



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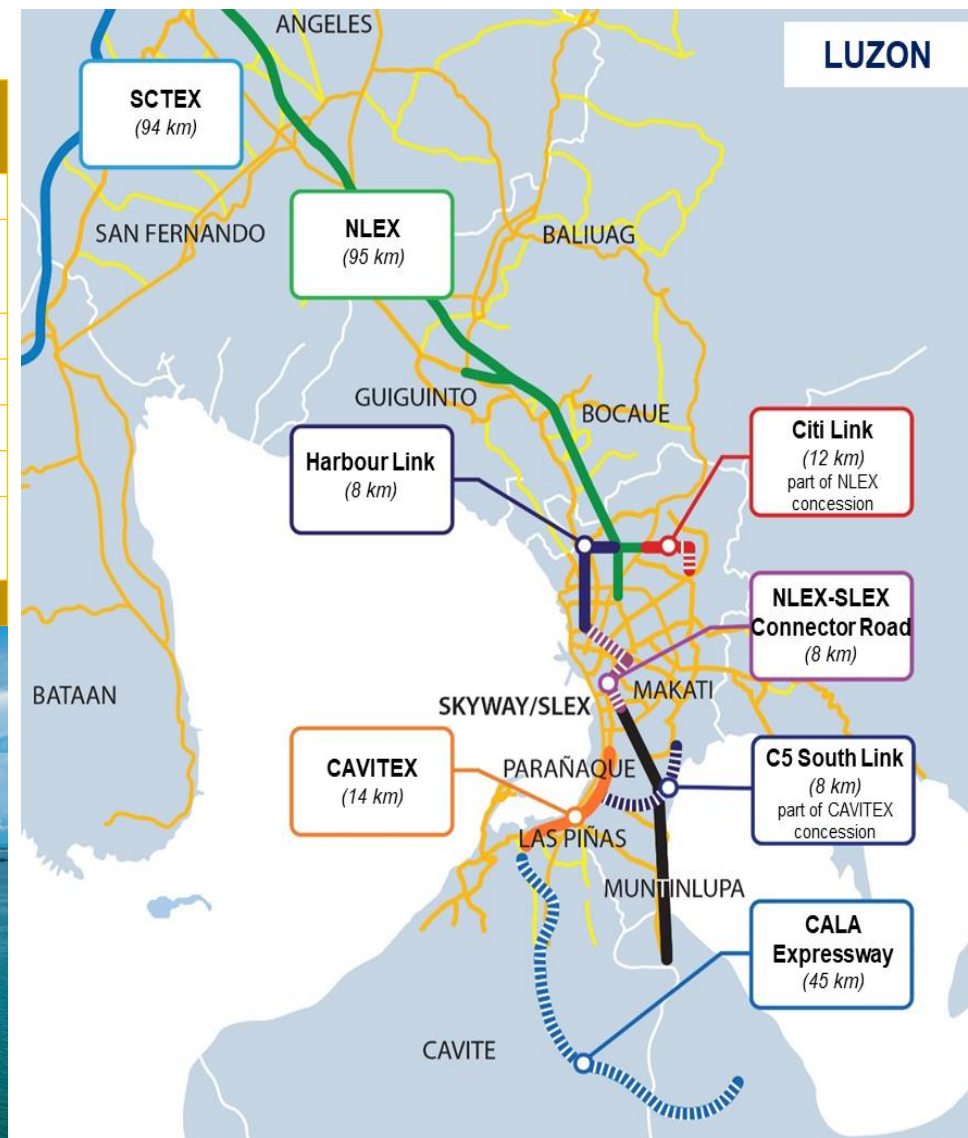




# TOLL ROADS EXPANSION PROJECTS

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 – CALAX Link (previously CAVITEX Segment 4 Extension)	1.2	₱2.4	2023
CAVITEX – C5 South Link	7.7	16.4	2023
Cavite-Laguna Expressway	44.6	29.5	2023
<b>Stand-alone road projects</b>			
NLEX-SLEX Connector Road	8.0	20.2	Section 1- 2022 Section 2 - 2023
<b>TOTAL</b>	<b>61.5</b>	<b>₱68.5</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



# METRO PACIFIC HOSPITALS REBRANDS WITH A NEW IDENTITY



## *Going beyond traditional Hospital Infrastructure*

- The new MPH brand unifies all 19 hospitals under the group's umbrella
- To encompass the overall healthcare ecosystem, including insurance, pharma, digitalization and other initiatives
- The rebranding is not just a new look for the company, but rather an expression of what it truly means to be the Heart of Filipino Healthcare





# MWELL SETS NEW STANDARDS IN DIGITAL HEALTH APPS



**PH 1<sup>st</sup> HEALTH APP RECOGNIZED GLOBALLY**



**PH 1<sup>st</sup> AFFORDABLE TELEMEDICINE W/ FREE INSURANCE**



**PH 1<sup>st</sup> AVAILABLE GLOBALLY FOR MIGRANT WORKERS**



**PH 1<sup>st</sup> NATIONWIDE DIGITAL MEDICAL MISSION**



**PH 1<sup>st</sup> to OFFER A FREE WELLNESS SCORE**



**PH 1<sup>st</sup> PORTABLE MOBILE CLINIC FOR REMOTE COMMUNITIES**



**PH 1<sup>st</sup> CUTTING EDGE ELECTRONIC MEDICAL RECORD AND CLINIC MANAGEMENT SYSTEM FOR DOCTORS BY DOCTORS**



# SUSTAINABILITY AT MPIC



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PACIFIC**  
INVESTMENTS





# INTEGRATING SUSTAINABILITY WITH BUSINESS STRATEGY



## Meralco expands renewable energy projects in Rizal and Ilocos Norte



## NLEX installs resource-saving systems in SCTEX



## The amenities building of MPT South Hive received the Leadership in Energy and Environmental Design (LEED) Certification



## LRMC deploys additional solar panels to power its rail transit systems





**MPIC, together with Huawei Philippines, Maynilad, the Laguna Lake Development Authority (LLDA), and the City Government of Muntinlupa, provided boats to eight (8) fishing barangays under the LAWA advocacy. Maynilad also turned over three (3) solar paddle wheels aerator water treatment system to the City's Lake Management Office**



# ALIGNING WITH GLOBAL BEST PRACTICES ON SUSTAINABILITY

MPIC won the most coveted finance for the future award, bested giants in the global arena after a rigorous three-stage judging process based solely on merit; in depth interviews conducted from top executives to 4 levels down



The Finance for the Future Award is a partnership between Accounting for Sustainability (A4S), Deloitte, and the Institute of Chartered Accountants in England and Wales. It recognizes organizations and individuals that support the integration of sustainability into financial decision-making.



# ALIGNING WITH GLOBAL BEST PRACTICES ON SUSTAINABILITY

MPIC maintained the highest level ‘A’ rating in the Global Listed Infrastructure Organization/Global Real Estate Sustainability Benchmark ESG Index for Infrastructure for the second straight year – sole recipient in emerging markets category

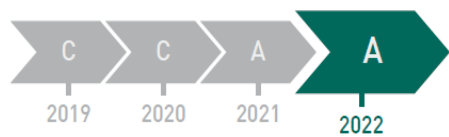


## 2022 GRESB Public Disclosure Report

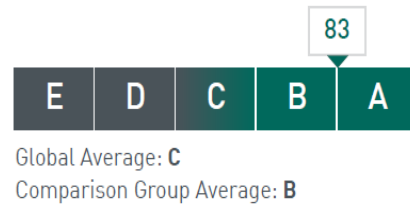
Metro Pacific Investments Corporation | Metro Pacific Investments Corporation

- GLIO is the representative body for the \$3 trillion market capitalization listed infrastructure asset class

Participation & Score



GRESB Public Disclosure Level



Comparison Group



The GRESB Public Disclosure Level is an overall measure of ESG disclosure by listed property companies, based on a selection of indicators aligned with the existing GRESB Infrastructure Asset Assessment

# ALIGNING WITH GLOBAL BEST PRACTICES ON SUSTAINABILITY

**MPIC spearheaded the first MVP Group Sustainability Summit held virtually on November 4 and assembled an impressive line-up of global EESG experts that talked about the following:**

- How can Supply Chains balance Resiliency and Sustainability
- Global and Regional EESG Outlook
- Navigating the intersection of Sustainable Growth, Business, and Technology
- What Investment Stewardship means for Investors
- Mobilizing Capital Into Impact Investing
- Overview of Green Tax Incentives in the Philippines
- The Role of Finance in Sustainability: Adopting Sustainable and Resilient Business Models
- Closing the Corporate Accountability Gap
- Material ESG Issues from a Ratings Perspective
- SDG Progress Report: Local and Global Scorecard

**MVP GROUP SUSTAINABILITY SUMMIT**

**SPONSORS:** METRO PACIFIC INVESTMENTS, PLDT, Smart, PHILEX MINING CORPORATION, ePLDT, maya, MEDIAQUEST, Cignal, 5, RHI, MERALCO, MPTC, Maynilad, Metro Pacific Water, METRO PACIFIC HEALTH, well, LIGHT RAIL MANILA CORPORATION, LANJICO, METRO PACIFIC ASIA VENTURES, Business Credit, Finance & Trade Commission, METPower.

**FEATURED SPEAKERS**

ATUL CHANDNA	VAIBHAV DUA	BRENDAN TU	IRZA FAUZAN SUPRAPTO	VICTORIA DELMON	JAMES GIFFORD
APAC Supply Chain Leader EY Singapore	Partner McKinsey & Company	Managing Director and Head of ESG Advisory UBS	Co-Founder & Chief Executive Officer Industry Platform Pte. Ltd.	Principal Investment Officer and Upstream Lead for Asia IFC	Head of Sustainable and Impact Investing Advisory Credit Suisse
CHERYL EDELINE ONG	JESSICA FRIES	GERBRAND HAVERKAMP	MARIKA STOCKER	SHINBO WON	MENG LIU
Philippine Tax Incentives Champion EY Philippines	Executive Chair Accounting for Sustainability	Executive Director World Benchmarking Alliance	Senior Manager for Sustainable Finance Solutions Sustainalytics	Head of Investment Stewardship Asia ex-Japan, Australia BlackRock	Head of China Office United Nations Global Compact

**SPECIAL REMARKS**

MANUEL V. PANGILINAN	CHAYE A. CABAL-REVILLA
Chairman, President & CEO Metro Pacific Investments Corp.	Executive Director, Chief Finance, Risk, and Sustainability Officer Metro Pacific Investments Corp.

**HOSTS**

CATHY YANG	MIKE T. TOLEDO	MELODY M. DEL ROSARIO
PVP and Group Head for Corp. Comm. PLDT and Smart	Head of Government Relations and Public Affairs Metro Pacific Investments Corp.	VP for PR and Corp. Comm. Metro Pacific Investments Corp.

**NEW SUSTAINABILITY FRONTIERS**  
November 4, 2022 | 1:00 PM - 5:00 PM (Philippine Time)

**METRO  
PACIFIC**  
INVESTMENTS



# APPENDIX



# CONSOLIDATED INCOME STATEMENT

Core Income for 9M 2022 increased by 25% to ₱11.83 billion

In Millions of Pesos	9M 2022	9M 2021	%
<b>POWER</b>	₱8,886	₱8,410	↑ 6%
<b>TOLL ROADS</b>	4,064	2,671	↑ 52%
<b>WATER</b>	2,236	2,196	↑ 2%
<b>LIGHT RAIL</b>	(243)	(321)	↓ 24%
<b>HOSPITALS</b>	157	237	↓ 34%
<b>OTHERS</b>	239	(63)	↑ 479%
<b>SHARE IN OPERATING CORE INCOME</b>	<b>15,339</b>	<b>13,130</b>	↑ 17%
Head Office	(917)	(855)	↑ 7%
Interest – Net	(2,592)	(2,798)	↓ 7%
<b>CORE NET INCOME</b>	<b>11,830</b>	<b>9,477</b>	↑ 25%
Non-recurring Items	1,307	2,903	↓ 55%
<b>REPORTED NET INCOME</b>	<b>13,137</b>	<b>12,380</b>	↑ 6%

## KEY DRIVERS OF PERFORMANCE

- Core Income increased by 25% due to:
  - Higher toll contribution with the increases in traffic and toll rates
  - Higher power contribution reflecting growth in power generation business
  - Lower core loss in rail segment with increased ridership
  - Contribution of Landco starting April 2022
  - Lower head office net interest expense due to refinancing and re-rating activities in 2021 and 2022
- Reported Net Income grew 6%, slower than core income growth, as 9M 2022 only included gain on acquisition of Landco (₱2.5 billion) whereas 9M 2021 included gain on sale of GBPC (₱4.6 billion) and DMT (₱1.1 billion)



# SHARE IN OPERATING CORE INCOME



*In Millions*

POWER	9M 2022	9M 2021	%
Meralco <sup>(a)</sup> (47.5%)	₱9,001	₱8,212	↑ 10%
GBPC <sup>(b)</sup>	-	325	↓ 100%
Beacon/FV and accounting adjustments	(115)	(127)	↓ 9%
	₱8,886	₱8,410	↑ 6%

TOLL ROADS	9M 2022	9M 2021	%
MPTC (99.9%)	₱4,079	₱2,701	↑ 51%
FV and consolidation adjustments	(15)	(30)	↓ 50%
	₱4,064	₱2,671	↑ 52%

WATER	9M 2022	9M 2021	%
Maynilad (52.8%)	₱2,465	₱2,498	↓ 1%
Fair value adjustments	(16)	(19)	↓ 16%
MetroPac Water (100%)	(213)	(283)	↓ 25%
	₱2,236	₱2,196	↑ 2%

LIGHT RAIL	9M 2022	9M 2021	%
LRMC (35.8%)	(₱178)	(₱250)	↓ 29%
Consolidation adjustments	(65)	(71)	↓ 8%
	(₱243)	(₱321)	↓ 24%

HOSPITALS, OTHERS	9M 2022	9M 2021	%
Hospitals (20%)	157	237	↓ 34%
Others	239	(63)	↑ >100%
	₱396	₱174	↑ >100%

Note:

a) Effective ownership interest increased to 47.5% after acquisition of additional 2.0% interest on July 29, 2022

b) 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	3Q 2022
Electricity	83,272	110,469	112,274
Non-Electricity	2,633	3,232	3,004
<b>Gross profit</b>	<b>85,905</b>	<b>113,701</b>	<b>115,278</b>
Purchased power	(61,657)	(86,755)	(89,397)
Operating expenses	(18,859)	(19,930)	(20,696)
Other income	1,803	1,963	2,575
Provision for income tax	(1,473)	(1,362)	(1,276)
Non-controlling interest	(95)	(153)	33
<b>Core income</b>	<b>5,624</b>	<b>7,464</b>	<b>6,517</b>
Non-core income	(60)	93	120
<b>Reported Net Income</b>	<b>5,564</b>	<b>7,557</b>	<b>6,637</b>
<b>Core EBITDA Computation:</b>			
Core income	5,624	7,464	6,517
Depreciation and amortization	3,279	3,690	4,609
Interest expense - net	587	641	486
Provision for income tax	1,473	1,362	1,276
Others	95	153	(33)
<b>Core EBITDA</b>	<b>11,058</b>	<b>13,310</b>	<b>12,855</b>



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022
Net toll revenues	4,850	5,692	5,902
Cost of services	(1,892)	(2,316)	(2,168)
<b>Gross profit</b>	<b>2,958</b>	<b>3,376</b>	<b>3,734</b>
Operating expenses	(525)	(757)	(622)
Other income and expense - net	310	321	388
Share in earnings of associates	54	133	98
Interest expense - net	(660)	(729)	(912)
Provision for income tax	(462)	(535)	(539)
Non-controlling interest	(421)	(553)	(574)
<b>Core income</b>	<b>1,254</b>	<b>1,256</b>	<b>1,573</b>
Non-core income (expense)	(15)	(245)	(174)
<b>Reported Net Income</b>	<b>1,239</b>	<b>1,011</b>	<b>1,399</b>
<b>Core EBITDA Computation:</b>			
Core income	1,254	1,256	1,573
Depreciation, amortization and others	711	1,030	704
Interest expense - net	660	729	912
Provision for income tax	462	535	539
Non-controlling interest	421	553	574
Others	(54)	(133)	(98)
<b>Core EBITDA</b>	<b>3,454</b>	<b>3,970</b>	<b>4,204</b>



# CONDENSED STATEMENTS OF INCOME



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022
Revenues	5,292	5,913	5,923
Cost of services	(2,047)	(2,286)	(2,329)
<b>Gross profit</b>	<b>3,245</b>	<b>3,627</b>	<b>3,594</b>
Operating expenses	(858)	(863)	(959)
Other income and expense - net	17	(15)	200
Interest expense - net	(543)	(528)	(566)
Provision for income tax	(507)	(567)	(609)
<b>Core income</b>	<b>1,354</b>	<b>1,654</b>	<b>1,660</b>
None-core expenses	3	(29)	(119)
<b>Reported Net Income</b>	<b>1,357</b>	<b>1,625</b>	<b>1,541</b>
<b>Core EBITDA Computation:</b>			
Core income	1,354	1,654	1,660
Depreciation and amortization	1,157	1,238	1,255
Interest expense - net	543	528	566
Provision for income tax	507	567	609
<b>Core EBITDA</b>	<b>3,561</b>	<b>3,987</b>	<b>4,090</b>



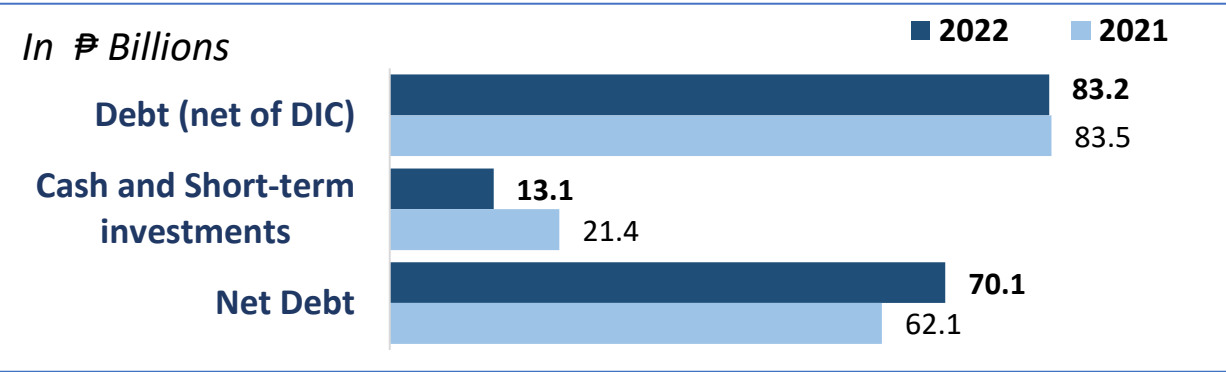
LIGHT RAIL  
**MANILA**  
CORPORATION

<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022
Rail revenue	344	423	493
Cost of services	(352)	(443)	(428)
<b>Gross profit</b>	<b>(8)</b>	<b>(20)</b>	<b>65</b>
Operating expenses	(154)	(139)	(159)
Other income and expense - net	104	112	24
Interest income (expense) - net	(99)	(99)	(96)
Provision for income tax	(21)	(4)	-
<b>Core income (loss)</b>	<b>(178)</b>	<b>(150)</b>	<b>(166)</b>
Non-core income (expense)	(1)	-	1
<b>Reported Net Income (loss)</b>	<b>(179)</b>	<b>(150)</b>	<b>(165)</b>
<b>Core EBITDA Computation:</b>			
Core income (loss)	(178)	(150)	(166)
Depreciation and amortization	43	48	58
Interest expense (income) - net	99	99	96
Provision for income tax	21	4	-
<b>Core EBITDA</b>	<b>(15)</b>	<b>1</b>	<b>(12)</b>

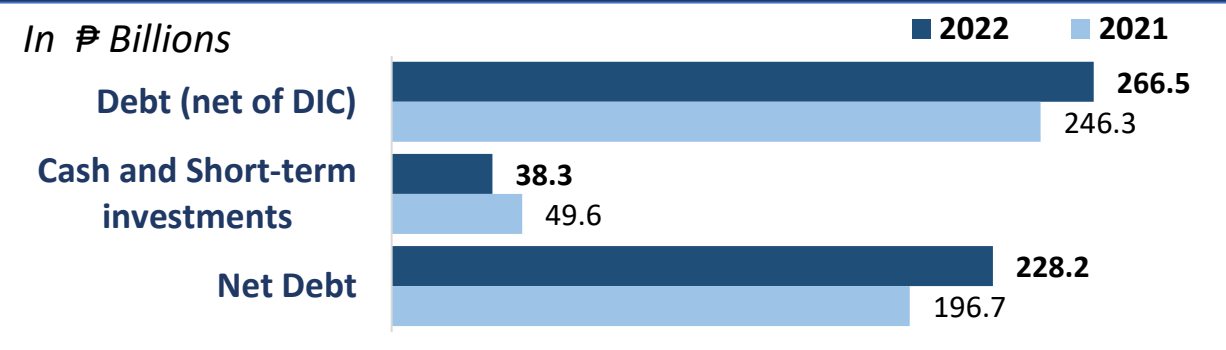
# DEBT PROFILE



## MPIC PARENT



## CONSOLIDATED



### MPIC PARENT

- ❑ Cash includes ₱3.7 billion cash in Beacon Electric to be up-streamed to MPIC (Beacon Electric is 100% owned by MPIC)
- ❑ Loan to value: 25% based on internal NAV (without conglomerate discount)

### CONSOLIDATED:

- ❑ 85% fixed / 15% floating; 91% Peso-denominated / 9% foreign currencies
- ❑ Average interest rate: **6.02%** end of September 2022 vs. 5.69% in 2021
- ❑ Net gearing ratio: 91.9% end of September 2022 and 83.1% end of 2021
- ❑ Subsidiaries' default will not extend to MPIC Parent Company level

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

- Debt ratios have ample leeway vs covenant hurdle rates
- Maturity profile skewed to longer dated, with more than 53.7% of loans due 2028 onwards (>6 years)
- 100% Fixed Rate Loans
- Currency Exposure: 91% PHP/ 9% USD
- MPIC in the process of getting rated by Moody's

Ave  
Interest  
Rate

4.89%

### Debt Service Coverage

*Pre Div 4.1x vs 1.3x min*  
*Post Div 3.3x vs 1.1x min*

Interest  
Coverage

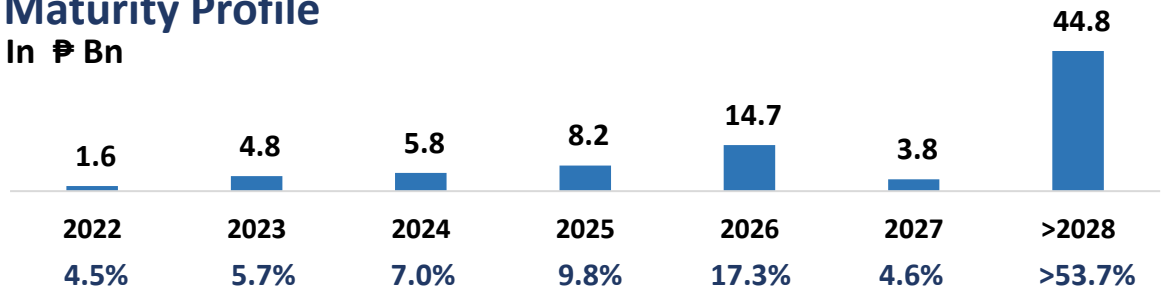
**4.1x**  
vs 1.3x min

Debt to  
Equity

**0.59**  
vs 2.33 max

## Maturity Profile

In ₱ Bn



IN PHP MILLIONS

MANILA ELECTRIC COMPANY  
METRO PACIFIC TOLLWAYS CORPORATION  
MAYNILAD WATER SERVICES  
LIGHT RAIL MANILA CORPORATION

AS OF SEPTEMBER 30, 2022 (UNAUDITED)

GROSS DEBT	GROSS CASH	TOTAL ASSETS	TOTAL EQUITY
90,239	39,618	498,417	107,961
120,631	19,885	225,687	65,331
37,618	2,850	129,997	61,427
23,115	1,783	44,790	15,453



# BALANCE SHEET HIGHLIGHTS



*In Billions*      **9M22 vs. FY21**

## CONSOLIDATED

### ASSETS

Cash and short-term investments	<b>₱38.3</b>	–	<b>23%</b>
Receivables and other assets	<b>74.5</b>	+	<b>14%</b>
Investments and advances	<b>180.2</b>	+	<b>6%</b>
Service concession assets	<b>325.8</b>	+	<b>9%</b>

### LIABILITIES AND EQUITY

Accounts payable and others	<b>₱71.8</b>	+	<b>3%</b>
Service concession fees payable	<b>32.2</b>	+	<b>3%</b>
Long-term debt	<b>266.5</b>	+	<b>8%</b>
Non controlling interest	<b>45.9</b>	+	<b>5%</b>
Equity Attributable to Parent Company	<b>202.4</b>	+	<b>5%</b>

## MPIC PARENT

### ASSETS

Cash and short-term investments	<b>₱9.4</b>	–	<b>56%</b>
Investments and advances	<b>223.8</b>	+	<b>5%</b>
Other assets	<b>5.6</b>	+	<b>144%</b>

### LIABILITIES AND EQUITY

Accounts payable & others	<b>₱3.7</b>	+	<b>23%</b>
Long-term debt	<b>83.2</b>		<b>–</b>
Deferred tax and provisions	<b>8.9</b>	–	<b>3%</b>
Equity	<b>143.0</b>	+	<b>2%</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)	₱26.2	₱-(a)
<b>POWER</b>	27.9	3.3 <sup>(b)</sup>	57.2	8.0 <sup>(c)</sup>
<b>WATER</b>	9.6	0.4	13.0	0.3
<b>LIGHT RAIL</b>	4.5	0.9	3.3	1.0
<b>HOSPITALS</b>	2.2	-	3.7	-
<b>OIL STORAGE</b>	0.2	7.1	0.6	-
<b>OTHERS</b>	0.8	2.0	1.1	2.6
<b>SUB-TOTAL</b>	64.4	13.7	105.1	11.9
<b>SHARE BUY-BACK</b>	-	2.3	-	5.0
<b>TOTAL</b>	<b>₱64.4</b>	<b>₱16.0</b>	<b>₱105.1</b>	<b>₱16.9</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	0.6
<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)	(16.9)

### 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.

## HEADQUARTERS

10/F MGO Building, Legazpi corner Dela Rosa Streets,  
Legazpi Village, Makati 0721 Philippines  
Phone: (+632) 8888-0888 / Facsimile: (+632) 8888-0813  
Official Website: [www.mpic.com.ph](http://www.mpic.com.ph)

## INVESTOR RELATIONS ([investorrelations@mpic.com.ph](mailto:investorrelations@mpic.com.ph))

VP Investor Relations – Maricris C. Aldover – Ysmael, ICIR ([mdalldover@mpic.com.ph](mailto:mdalldover@mpic.com.ph))  
IR Associate Manager – Jana Lyra M. Manlangit ([jmmanlangit@mpic.com.ph](mailto:jmmanlangit@mpic.com.ph))  
IR Junior Specialist – Pauline Treshia J. Torre ([ptorre@mpic.com.ph](mailto:ptorre@mpic.com.ph))



# METRO PACIFIC

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## INVESTMENTS

