



# FULL YEAR 2022 FINANCIAL AND OPERATIONAL RESULTS

## ANALYSTS' BRIEFING

08 MARCH 2023



# METRO PACIFIC

## INVESTMENTS

*We Invest. We Manage. We Transform.*



- **The MPIC Way**
- **Full Year 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 Statements 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



**₱14.2 Billion**  
CORE INCOME

**↑ 15%**



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



Enhancing Sustainability Knowledge of the MVP Group

# 2022 EARNINGS FUELED BY STRONG VOLUME GROWTH

## YEAR-TO-DATE FINANCIAL HIGHLIGHTS

*In Billions*

**2022**

**2021**

**%**

### AGGREGATE GROUPWIDE



**REVENUES**

**₱519.5**

**₱406.0**

**↑ 28%**



**CORE EBITDA**

**₱92.3**

**₱82.5**

**↑ 12%**

### MPIC SHARE



**SHARE IN OPERATING  
CORE INCOME**

**₱18.9**

**₱17.1**

**↑ 10%**



**CORE INCOME**

**₱14.2**

**₱12.3**

**↑ 15%**



**REPORTED INCOME**

**₱10.5**

**₱10.1**

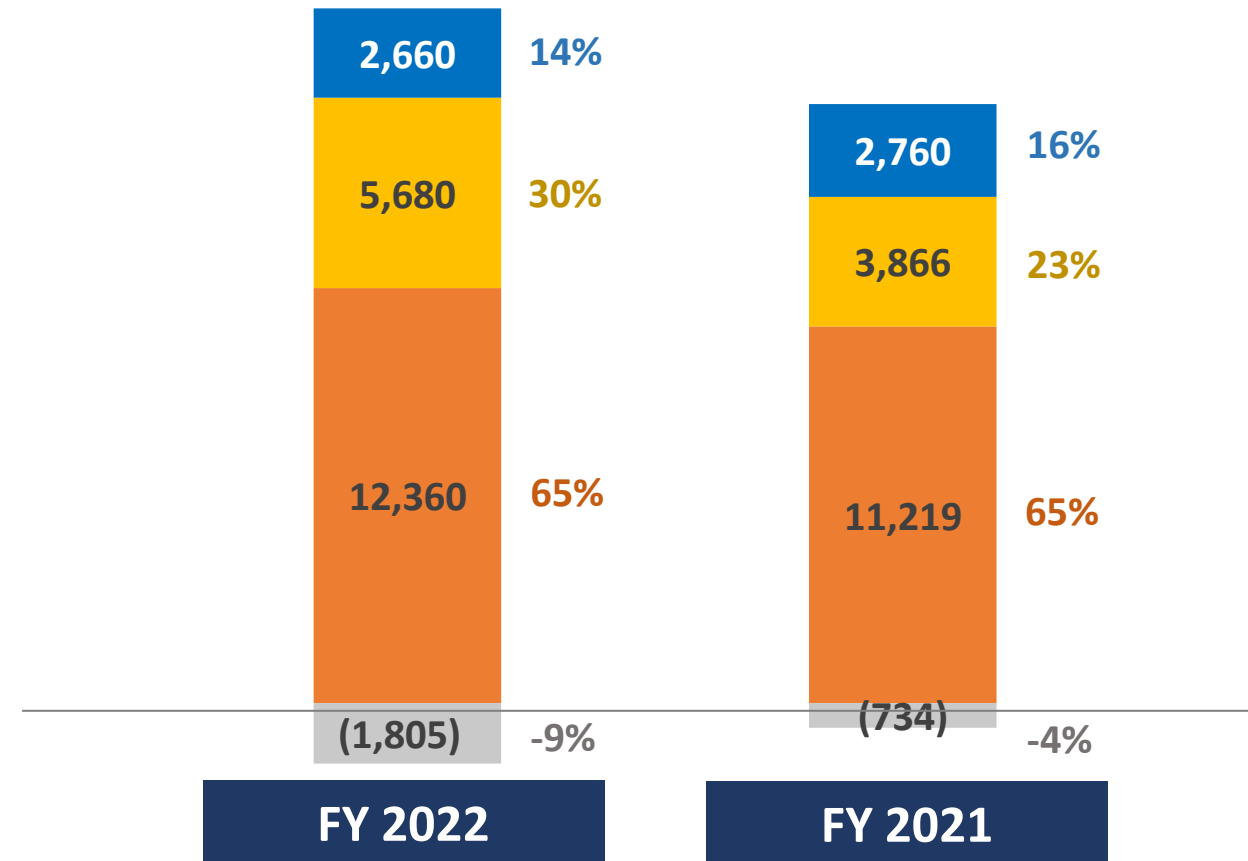
**↑ 4%**

# IMPROVED PERFORMANCE DRIVEN BY STRONG RECOVERY IN TOLL ROAD TRAFFIC AND GROWTH IN POWER CONSUMPTION

In Millions of Pesos	FY 2022	FY 2021	%
<b>POWER</b>	₱12,360	₱11,219	↑ 10%
<b>TOLL ROADS</b>	5,680	3,866	↑ 47%
<b>WATER</b>	2,660	2,760	↓ 4%
<b>LIGHT RAIL</b>	(256)	(300)	↓ 15%
<b>HEALTH</b>	220	298	↓ 26%
<b>OTHERS</b>	(1,769)	(732)	↑ 142%
<b>SHARE IN OPERATING CORE INCOME</b>	<b>18,895</b>	<b>17,111</b>	<b>↑ 10%</b>
Head Office	(1,240)	(1,131)	↑ 10%
Interest – Net	(3,467)	(3,655)	↓ 5%
<b>CORE NET INCOME</b>	<b>14,188</b>	<b>12,325</b>	<b>↑ 15%</b>
Non-recurring Items	(3,693)	(2,206)	↑ 67%
<b>REPORTED NET INCOME</b>	<b>10,495</b>	<b>10,119</b>	<b>↑ 4%</b>

## EARNINGS CONTRIBUTION MIX

In ₱ Millions ■ Power ■ Toll Roads ■ Water ■ Others



# STRONG FINANCIAL PERFORMANCE BROADLY IN-LINE WITH RECOVERY IN VOLUMES ACROSS CORE BUSINESSES

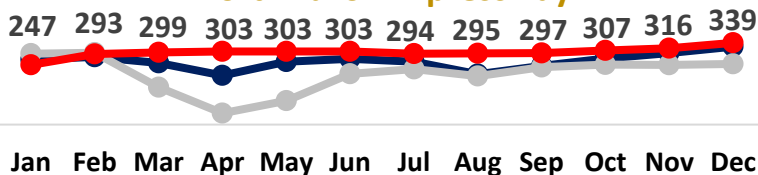


2020 2021 2022

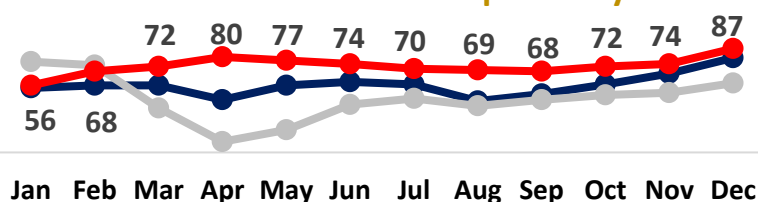
## MPTC AVERAGE DAILY TRAFFIC

In Thousands

### North Luzon Expressway

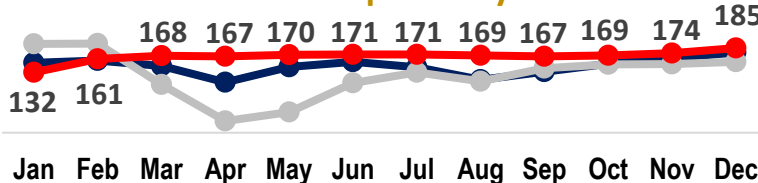


### Subic-Clark-Tarlac Expressway



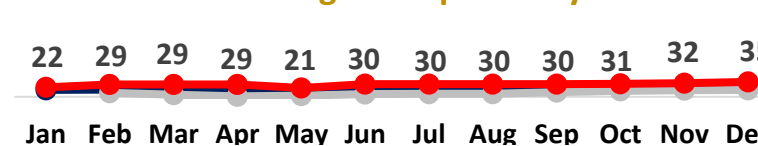
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### Cavite Expressway



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### Cavite - Laguna Expressway

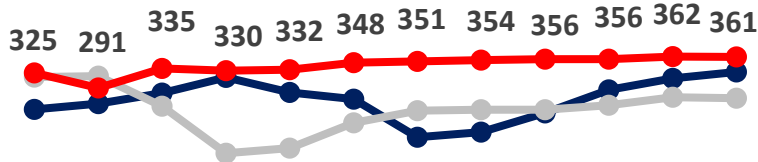


Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## MPTC INTERNATIONAL ROADS

### AVERAGE DAILY TRAFFIC

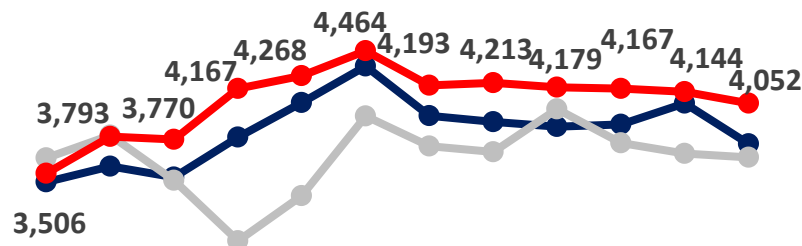
In Thousands



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## MERALCO ENERGY SALES

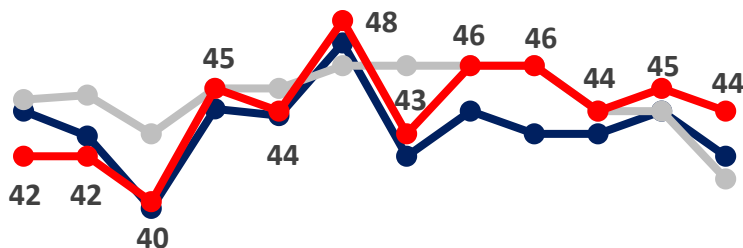
In GWh



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## MAYNILAD BILLED VOLUMES

In MCM

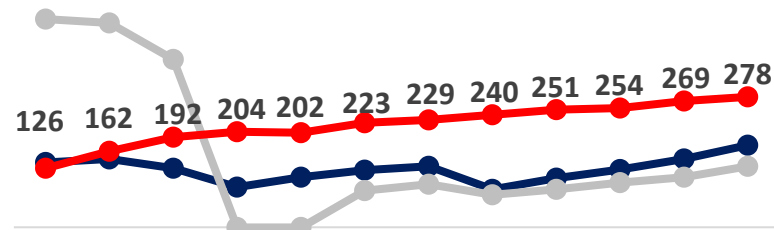


Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## LIGHT RAIL MANILA

### AVERAGE DAILY RIDERSHIP

In Thousands



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



# STAND-ALONE PERFORMANCE OF OPERATING COMPANIES



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PACIFIC**  
INVESTMENTS

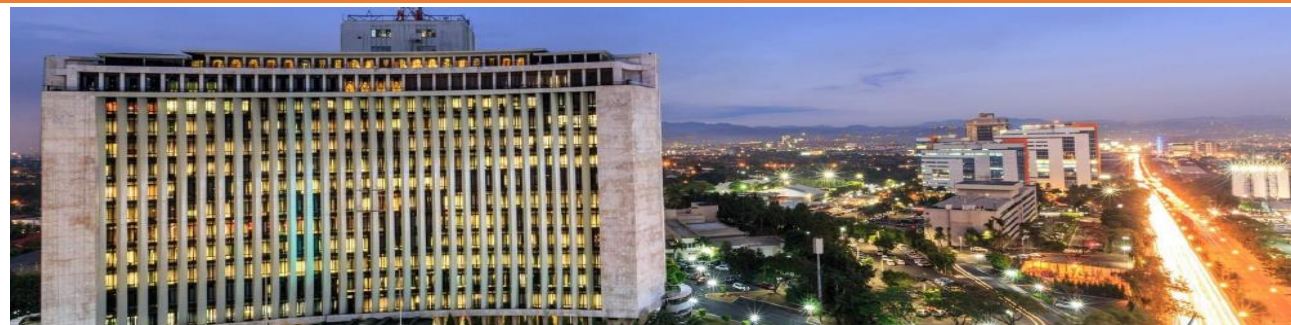


### FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱426.5	↑	34%
CORE EBITDA	₱51.2	↑	7%
CORE INCOME	₱27.1	↑	10%
CAPITAL EXPENDITURE	₱42.6	↑	55%

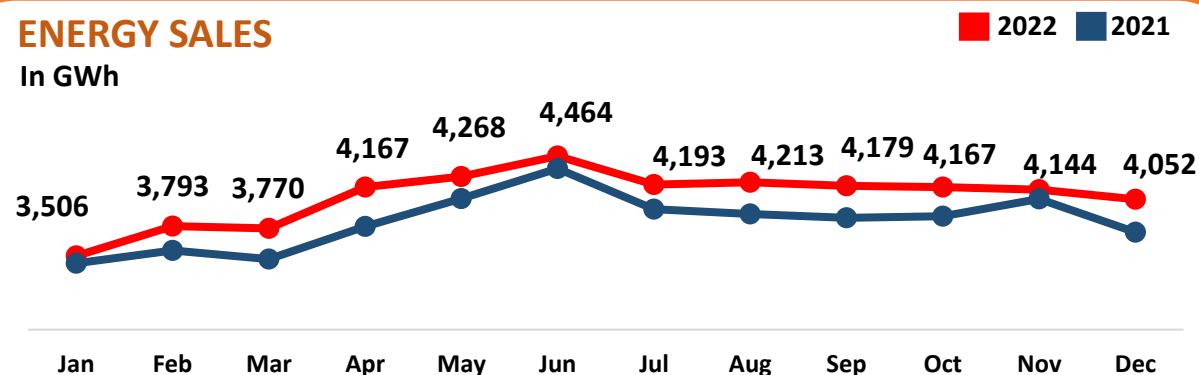
### OPERATIONAL HIGHLIGHTS

Total energy sales <i>(In GWh)</i>	48,916	↑	6%
Residential	17,148	↑	1%
Commercial	17,403	↑	14%
Industrial	14,221	↑	3%
Streetlights	144	→	0%



### ENERGY SALES

In GWh



### KEY DRIVERS OF PERFORMANCE

- Growth in Revenues reflects higher volumes distributed and pass-through generation charges
- Energy Sales reached record high with the continuing upward trajectory in demand as business and public confidence recovered from the pandemic
- Higher CAPEX was directed at power generation projects, upgrade of distribution facilities, improving customer service, network and facilities build-out of its fiber network, and investments in its tower business



### FINANCIAL HIGHLIGHTS *(In Billions)*

TOLL REVENUES	₱22.9	↑	31%
CORE EBITDA	₱16.3	↑	36%
CORE INCOME	₱5.7	↑	46%
CAPITAL EXPENDITURE	₱21.5	↑	12%

### OPERATIONAL HIGHLIGHTS

Total average daily traffic *(In Thousands)* **920** ↑ **23%**

**PHILIPPINES** **577** ↑ **19%**

NLEX **300** ↑ **14%**

SCTEX **72** ↑ **28%**

CAVITEX **167** ↑ **15%**

CALAX **29** ↑ **53%**

CCLEX **9** ↑ **100%**

**INTERNATIONAL** **343** ↑ **30%**

PT Nusantara (Indonesia) **269** ↑ **21%**

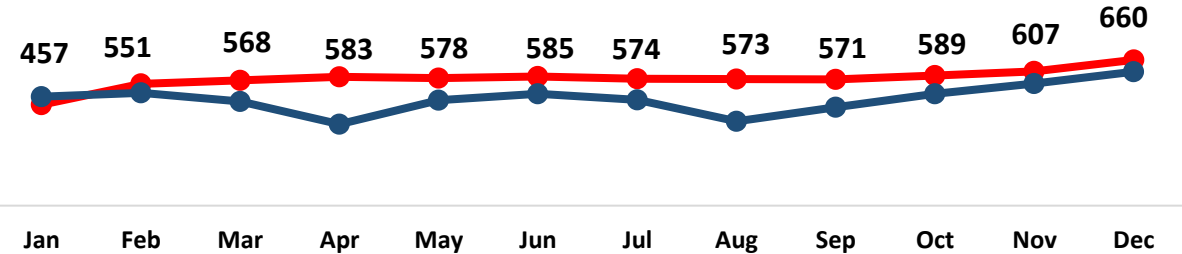
CII B&R (Vietnam) **74** ↑ **73%**



### DOMESTIC AVERAGE DAILY TRAFFIC

In Thousands

■ 2022 ■ 2021



### KEY DRIVERS OF PERFORMANCE

- Highest – ever Toll Revenues due to a combination of a record-high traffic growth and toll increases in the Philippines and Indonesia
- Core Income boosted by the growth in contributions from the international toll roads
- CAPEX is up mainly from projects which are ongoing construction (NLEX-SLEX Connector Road, CALAX, and C5 Southlink)



# MAYNILAD WATER SERVICES, INC.

## FY 2022 HIGHLIGHTS



### FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱22.9	↑	4%
CORE EBITDA	₱13.3	↓	10%
CORE INCOME	₱6.0	↓	7%
CAPITAL EXPENDITURE	₱15.3	↑	79%



### OPERATIONAL HIGHLIGHTS

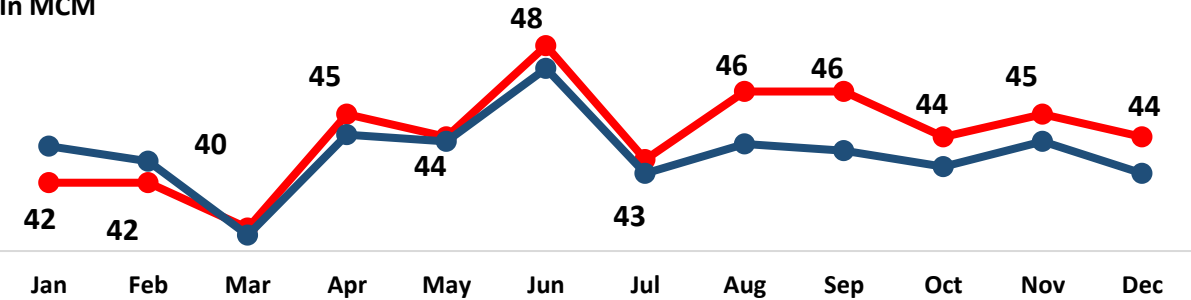
Total billed volume <i>(In MCM)</i>	527.0	↑	1%
Residential	398.5	→	0%
Semi-business	37.4	↑	4%
Commercial	65.3	↑	10%
Industrial	25.8	↑	5%



### BILLED VOLUME

In MCM

■ 2022 ■ 2021



### KEY DRIVERS OF PERFORMANCE

- Growth in Revenues reflects a slight improvement in billed volume and higher effective tariffs as commercial and industrial demand recovered
- Core EBITDA and Core Income declined due to higher operating costs and the shift in the tax regime under the Legislative Franchise (all input VAT on operating expenses are now charged to P&L)



# LIGHT RAIL MANILA AND METRO PACIFIC HEALTH FY 2022 HIGHLIGHTS



## FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱1,791	↑	58%
CORE EBITDA	(₱19)	↓	97%
CORE INCOME	(₱472)	↓	17%
CAPITAL EXPENDITURE	₱2,742	↓	39%

## OPERATIONAL HIGHLIGHTS

Average daily ridership <i>(In Thousands)</i>	220	↑	77%
Ridership capacity	52%	↑	102%

### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues increased as average daily ridership rose 77%
- ❑ Core loss driven by the start of amortization of concession assets and borrowing costs beginning January 2022 following the achievement of target milestones on existing line

## FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱20,005	↓	1%
CORE EBITDA	₱4,382	↓	4%
CORE INCOME	₱1,131	↓	24%
CAPITAL EXPENDITURE	₱2,506	↑	12%

## OPERATIONAL HIGHLIGHTS

Total Patient Census <i>(In Thousands)</i>	3,847	↑	20%
COVID-19 (admissions and testing)	446	↓	34%
Regular	3,401	↑	34%
Average Revenue Per Operating Bed (ARPOB)			
COVID-19	₱38,077	↓	31%
Regular	₱30,797	↑	7%

### KEY DRIVERS OF PERFORMANCE

- ❑ Revenues declined due to a drop in COVID-19 patient census which previously generated higher ARPOB
- ❑ Core Income further declined due to higher depreciation expense from completed hospitals' projects

# GROWTH, EXPANSION, AND RECENT DEVELOPMENTS



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# MPIC ACCELERATES INVESTMENTS IN AGRICULTURE

## Fresh Farm Produce



### **METRO PACIFIC FRESH FARMS** – Largest vegetable greenhouse complex in PH (₱1 Billion Project Cost)

- In partnership with Innovative Agriculture Industry Ltd., an affiliate of the LR Group, MPIC plans to establish an end-to-end value chain including seedlings production, vegetable cultivation, sorting, packaging and marketing
- Aims to provide 1,600 metric tons of vegetables annually
- Will utilize modern farming technology to minimize use of water, land, fertilizers and pesticides
- Target completion: 2024 (22-hectare lot in San Rafael, Bulacan)

## Coconut Processing and Export



### **AXELUM GROUP** – 34.76% ownership (₱5.32 Billion Total Consideration)<sup>(a)</sup>

- Country's leading manufacturer and global exporter of high-quality coconut food products (ie. desiccated coconut, coconut water, coconut milk powder, sweetened coconut)
- Sources majority of its raw materials directly from approx. 10,000 farmers and through strategically located coconut buying outlets
- Generates zero-waste from its raw materials as it makes full-use of the entire coconut

## Integrated Dairy Processing



### **CARMEN'S BEST GROUP** – 51% ownership (₱198 Million Total Consideration)<sup>(a)</sup>

- Carmen's Best group produces home-grown premium ice cream as well as other premium milk derivative products such as fresh milk, yogurts, and cheeses that are locally-produced with world-class quality dairy products

### **METRO PACIFIC DAIRY FARMS** – 60% ownership (₱2 Billion Project Cost)

- In partnership with LR Group of Israel, MPIC will construct a dairy farm facility in Bay, Laguna to annually produce at least 6 million liters of milk with target completion in 2026

Note:

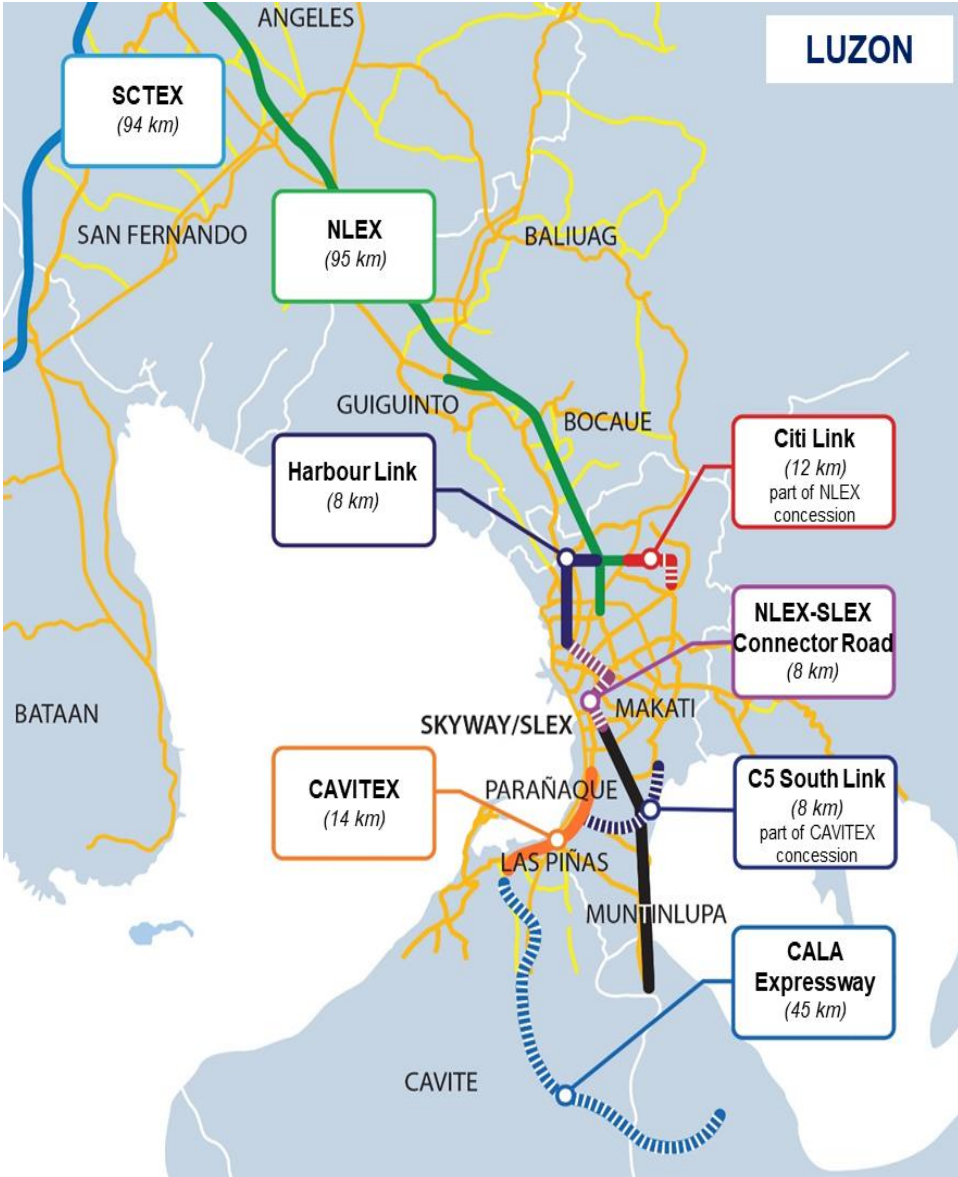
a) Subject to the satisfaction of customary closing conditions, including the procurement of regulatory approvals



# CONTINUED EXECUTION ON VALUE-ACCRETIVE PROJECTS

Toll Road Projects	Length (In Km)	Construction Cost <sup>(a)</sup> (In Billions)	Target Completion
<b>Expansions to existing roads</b>			
CAVITEX – CALAX Link (previously CAVITEX Segment 4 Extension)	1.2	₱2.4	2024
CAVITEX – C5 South Link	7.7	16.4	2024
Cavite-Laguna Expressway	44.6	29.5	2024
<b>Stand-alone road projects</b>			
NLEX-SLEX Connector Road	8.0	20.2	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






## Digital Health Services


Online Consultation ▫ Mind Health ▫ Home Care

## Digital Wellness


Fitness Programs ▫ Food & Nutrition ▫ mWellness Score




Kamusta ka, Meiji




Consult Now




Consult Later




Mind Health




Fitness




Food & Nutrition




80




Home Care



Emergency




Advocacy




Have your medicines delivered to your doorstep

Featured Doctors


All Doctors




Home



Appointment



Shop



Profile

Mind Health



Talk to mind health experts

Improve your mind health and wellbeing

Reduce stress and anxiety, have a greater sense of calm, be happier and more productive with help from our psychiatrists, clinical psychologists, and counsellors. Conveniently consult online 24/7 with our mind health experts.

Reminder: Only medical doctors are allowed to provide medical certificates and prescriptions. Non-medical mind health experts such as psychologists and counsellors may only provide consultation notes.




Consult Now




Consult Later

Home Care Services




First-Step Programs for chronic conditions




CARDIAC CARE PRIMER PACKAGE

₱8,288.00




BASIC CARE SUPPORT PACKAGE

₱4,500.00



ELDERLY CARE PRIMER PACKAGE

₱9,288.00



POST-STROKE CARE PRIMER PACKAGE

₱8,288.00

Fitness


My Plan

Lose Weight


Open

Find a Program

Everyday Fitness Programs




Lean, Fit & Toned




Diabetes Prevent

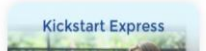
Specialized Programs




Pregnancy



Post Baby




Kickstart Express




Running: Marathon

Food & Nutrition

Trending Dishes




Thai Omelette With Onion, Basil And Chilli  
293 Cal/20 Mins




Thaistyle Soft Boiled Egg  
262 Cal/7 Mins


View Recipes By




Breakfast



Lunch



Snack



Dinner


mWellness Score

Today

80

Physical Lifestyle and Sleep


Yesterday's Activities



Exercise

1 hr 39 mins


30 mins +



Light Activity

3 hrs 34 mins


Walk More



Sedentary

10 hrs 46 mins


Sit < 8 hrs



Sleep

8 hrs 4 mins

Sleep 7-9 hrs



Steps

9236 steps

Today's Activities



# SUSTAINABILITY AT MPIC

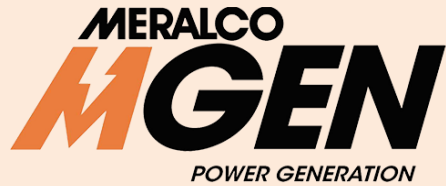


**METRO  
PACIFIC**  
INVESTMENTS





# INTEGRATING SUSTAINABILITY WITH BUSINESS STRATEGY



Constructing a 75 MWac solar plant in Rizal and 68 MWac solar plant in Ilocos Norte; Target completion in 2023



Energized its second 1-MW solar facility inside the La Mesa Compound in Quezon City to augment power requirements



Commenced piped-in distribution of New Water (potable water supply sourced from treated used water)





# INVESTING IN ENVIRONMENTAL PROTECTION PROGRAMS



Planted their 1 millionth tree under their “Plant For Life” program as a move to reduce carbon emissions and protect the water supply in the West Zone Concession area



Planted a total of 21,344 mangroves across its three mangrove propagation centers, exceeding its 15,000 goal in celebration of MPIC's 15th Listing Anniversary





# ALIGNING WITH GLOBAL BEST PRACTICES ON SUSTAINABILITY

Improved in S&P Global's Sustainability Assessment, achieving a record high score of 52, up 4% from its score in 2021 and highest among its peers

Ranked 1<sup>st</sup> again among Multi-sector Holdings in Asia-Pacific Region by Sustainalytics

Maintained highest 'A' rating among emerging markets companies in the GLIO/GRESB ESG Index for Infrastructure

## S&P Global

Corporate Sustainability Assessment (CSA) 2021

- The S&P Global Corporate Sustainability Assessment is an annual evaluation of companies' sustainability practices, which are important from an investor's perspective
- Sustainability score is basis for inclusion in the prestigious Dow Jones Sustainability Indices – best-in-class benchmark for investor



## 2022 GRESB Public Disclosure Report

Metro Pacific Investments Corporation | Metro Pacific Investments Corporation

Participation & Score



GRESB Public Disclosure Level



Comparison Group



# MWELL BAGS THE MOST COVETED GLOBAL MOBILE AWARD



**WINNER**  
Best Mobile Innovation  
for Digital Life



## A HUGE WIN FOR THE PHILIPPINES!

The Global Mobile Awards (GLOMO), hosted by the Mobile World Congress Barcelona, is the technology industry's most prestigious accolade, judged by over 200 prominent subject experts across the world

*"In another year when staying connected proved to be more important than ever, we received an incredible number of entries showcasing amazing innovation which is redefining what it means to work together...**The GLOMO Awards were set up to the most forward-looking innovation and sheer brilliance our sector has to offer, and mWell undeniably fits the bill.**" -John Hoffman, GSMA CEO*



# APPENDIX



# CORE INCOME INCREASED 15% TO ₱14.2 BILLION

## CONSOLIDATED FINANCIAL HIGHLIGHTS

In Millions of Pesos	FY 2022	FY 2021	%
<b>POWER</b>	₱12,360	₱11,219	↑ 10%
<b>TOLL ROADS</b>	5,680	3,866	↑ 47%
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<b>SHARE IN OPERATING CORE INCOME</b>	<b>18,895</b>	<b>17,111</b>	<b>↑ 10%</b>
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Non-recurring Items	(3,693)	(2,206)	↑ 67%
<b>REPORTED NET INCOME</b>	<b>10,495</b>	<b>10,119</b>	<b>↑ 4%</b>

### KEY DRIVERS OF PERFORMANCE

- ☐ Core Income increased by 15% due to:
  - Higher Power contribution with record high volume sales and outperformance of Pacific Light Power
  - Higher Toll roads contribution with the increases in traffic and toll rates
  - Lower Rail losses with improvement in ridership
  - Lower Head Office Net Interest Expense due to refinancing and re-rating activities
- ☐ Reported Net Income attributable to the Parent Company rose 4% to ₱10.5 billion despite lower nonrecurring income in 2022 compared to 2021, which had the benefit of gains from the sale of Global Business Power and Don Muang Tollways amounting to a total of ₱5.7 billion

The Board of Directors has approved the declaration of final dividends of ₱0.076 per common share, payable on April 13, 2023, to all shareholders of record as of March 27, 2023.



# SHARE IN OPERATING CORE INCOME



*In Millions*

POWER	FY 2022	FY 2021	%
Meralco <sup>(a)</sup> (47.5%)	₱12,561	₱11,188	↑ 12%
GBPC <sup>(b)</sup>	-	325	↓ 100%
Beacon/FV and accounting adjustments	(201)	(294)	↓ 32%
	₱12,360	₱11,219	↑ 10%

TOLL ROADS	FY 2022	FY 2021	%
MPTC (99.9%)	₱5,702	₱3,899	↑ 46%
FV and consolidation adjustments	(22)	(33)	↓ 33%
	₱5,680	₱3,866	↑ 47%

WATER	FY 2022	FY 2021	%
Maynilad (52.8%)	₱3,192	₱3,448	↓ 7%
Fair value adjustments	-	(172)	↓ 100%
MetroPac Water (100%)	(532)	(516)	↑ 3%
	₱2,660	₱2,760	↓ 4%

LIGHT RAIL	FY 2022	FY 2021	%
LRMC (35.8%)	(₱169)	(₱205)	↓ 18%
Consolidation adjustments	(87)	(95)	↓ 8%
	(₱256)	(₱300)	↓ 15%

HEALTH, OTHERS	FY 2022	FY 2021	%
Health	₱220	₱298	↓ 26%
Others	(1,769)	(732)	↑ >100%
	(₱1,549)	(₱434)	↑ >100%

Note:

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

b) Completed the transfer of its ownership stake in GBPC to Meralco in March 2021

# CONDENSED STATEMENTS OF INCOME



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Electricity	83,272	110,469	112,274	107,935
Non-Electricity	2,633	3,232	3,004	3,710
<b>Gross revenues</b>	<b>85,905</b>	<b>113,701</b>	<b>115,278</b>	<b>111,645</b>
Purchased power	(61,657)	(86,755)	(89,397)	(84,836)
Operating expenses	(18,859)	(19,930)	(20,696)	(24,218)
Other income	1,803	1,963	2,575	6,969
Provision for income tax	(1,473)	(1,362)	(1,276)	(2,118)
Non-controlling interest	(95)	(153)	33	58
<b>Core income</b>	<b>5,624</b>	<b>7,464</b>	<b>6,517</b>	<b>7,500</b>
Non-core income	(60)	93	120	1,173
<b>Reported Net Income</b>	<b>5,564</b>	<b>7,557</b>	<b>6,637</b>	<b>8,673</b>
<b>Core EBITDA Computation:</b>				
Core income	5,624	7,464	6,517	7,500
Depreciation and amortization	3,279	3,690	4,609	4,453
Interest expense - net	587	641	486	(23)
Provision for income tax	1,473	1,362	1,276	2,118
Others	95	153	(33)	(58)
<b>Core EBITDA</b>	<b>11,058</b>	<b>13,310</b>	<b>12,855</b>	<b>13,990</b>



<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net toll revenues	4,850	5,692	5,902	6,408
Cost of services	(1,892)	(2,316)	(2,168)	(2,109)
<b>Gross profit</b>	<b>2,958</b>	<b>3,376</b>	<b>3,734</b>	<b>4,299</b>
Operating expenses	(525)	(757)	(622)	(810)
Other income and expense - net	310	321	388	550
Share in earnings of associates	54	133	98	128
Interest expense - net	(660)	(729)	(912)	(1,148)
Provision for income tax	(462)	(535)	(539)	(653)
Non-controlling interest	(421)	(553)	(574)	(741)
<b>Core income</b>	<b>1,254</b>	<b>1,256</b>	<b>1,573</b>	<b>1,624</b>
Non-core income (expense)	(15)	(245)	(174)	(306)
<b>Reported Net Income</b>	<b>1,239</b>	<b>1,011</b>	<b>1,399</b>	<b>1,318</b>
<b>Core EBITDA Computation:</b>				
Core income	1,254	1,256	1,573	1,624
Depreciation, amortization and others	711	1,030	704	621
Interest expense - net	660	729	912	1,148
Provision for income tax	462	535	539	653
Non-controlling interest	421	553	574	741
Others	(54)	(133)	(98)	(128)
<b>Core EBITDA</b>	<b>3,454</b>	<b>3,970</b>	<b>4,204</b>	<b>4,659</b>



# CONDENSED STATEMENTS OF INCOME

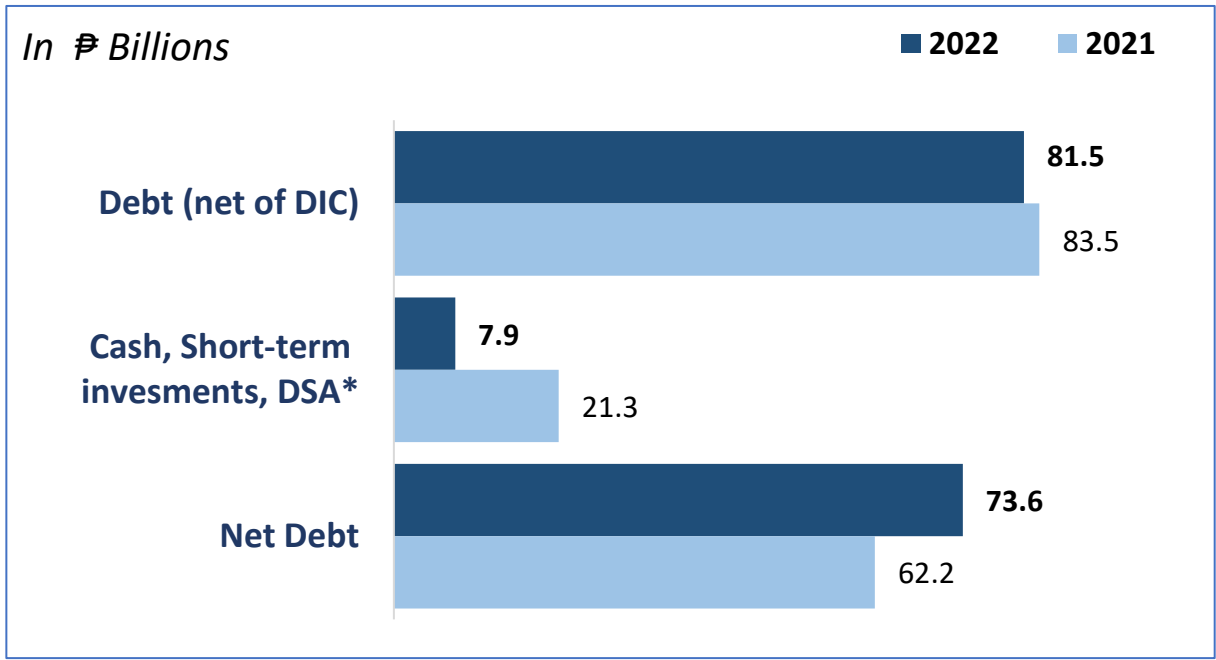


<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Revenues	5,292	5,913	5,923	5,747
Cost of services	(2,047)	(2,286)	(2,329)	(907)
<b>Gross profit</b>	<b>3,245</b>	<b>3,627</b>	<b>3,594</b>	<b>4,840</b>
Operating expenses	(858)	(863)	(959)	(1,483)
Other income and expense - net	17	(15)	200	(974)
Interest expense - net	(543)	(528)	(566)	(517)
Provision for income tax	(507)	(567)	(609)	(488)
<b>Core income</b>	<b>1,354</b>	<b>1,654</b>	<b>1,660</b>	<b>1,378</b>
None-core expenses	3	(29)	(119)	(26)
<b>Reported Net Income</b>	<b>1,357</b>	<b>1,625</b>	<b>1,541</b>	<b>1,352</b>
<b>Core EBITDA Computation:</b>				
Core income	1,354	1,654	1,660	1,378
Depreciation and amortization	1,157	1,238	1,255	(705)
Interest expense - net	543	528	566	517
Provision for income tax	507	567	609	488
<b>Core EBITDA</b>	<b>3,561</b>	<b>3,987</b>	<b>4,090</b>	<b>1,678</b>

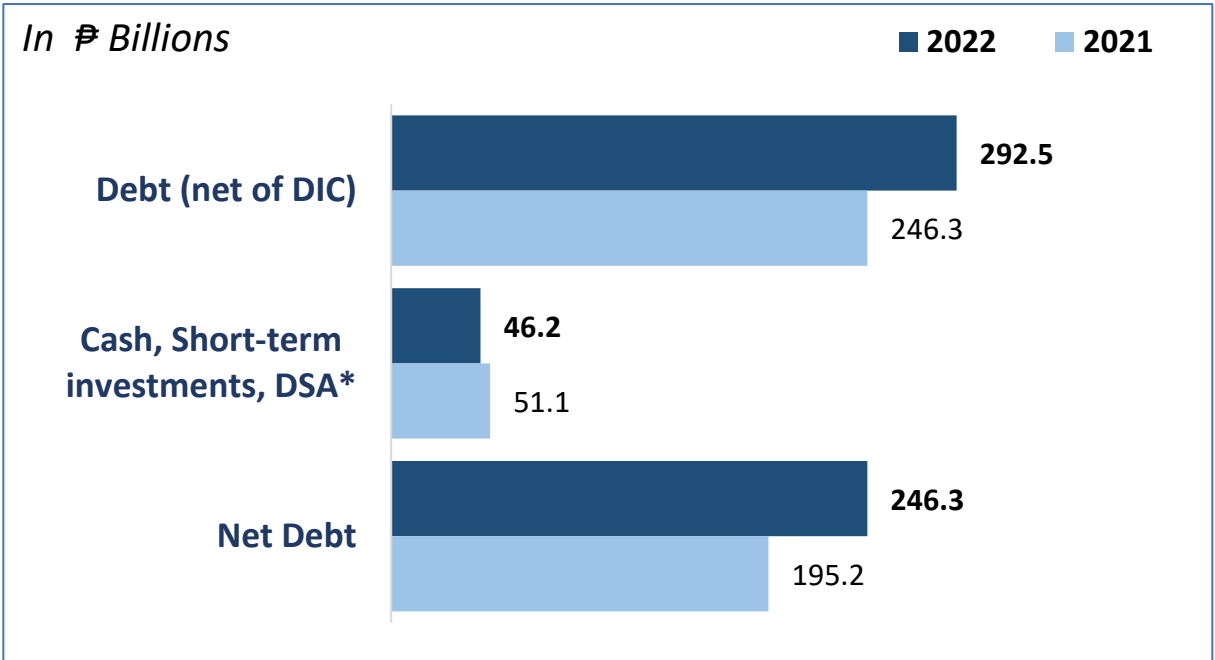


<i>In Millions of Pesos</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Rail revenue	344	423	493	531
Cost of services	(352)	(443)	(428)	(481)
<b>Gross profit</b>	<b>(8)</b>	<b>(20)</b>	<b>65</b>	<b>50</b>
Operating expenses	(154)	(139)	(159)	(156)
Other income and expense - net	104	112	24	53
Interest income (expense) - net	(99)	(99)	(96)	(95)
Provision for income tax	(21)	(4)	-	170
<b>Core income (loss)</b>	<b>(178)</b>	<b>(150)</b>	<b>(166)</b>	<b>22</b>
Non-core income (expense)	(1)	-	1	(2)
<b>Reported Net Income (loss)</b>	<b>(179)</b>	<b>(150)</b>	<b>(165)</b>	<b>20</b>
<b>Core EBITDA Computation:</b>				
Core income (loss)	(178)	(150)	(166)	22
Depreciation and amortization	43	48	58	60
Interest expense (income) - net	99	99	96	95
Provision for income tax	21	4	-	(170)
<b>Core EBITDA</b>	<b>(15)</b>	<b>1</b>	<b>(12)</b>	<b>7</b>

## MPIC PARENT



## CONSOLIDATED



*\*Debt Service Account*

**CONSOLIDATED:**

- ❑ 82% fixed / 18% floating; 88% Peso-denominated / 12% foreign currencies
- ❑ Net gearing ratio: 100.5% end of December 2022 and 83.1% end of 2021



# BALANCE SHEET HIGHLIGHTS



*In Billions*

**FY22 vs. FY21**

## CONSOLIDATED

### ASSETS

Cash and short-term investments	<b>₱42.4</b>	–	<b>14%</b>
Receivables and other assets	<b>73.4</b>	+	<b>13%</b>
Investments and advances	<b>196.3</b>	+	<b>16%</b>
Service concession assets	<b>331.7</b>	+	<b>11%</b>

### LIABILITIES AND EQUITY

Accounts payable and others	<b>₱76.5</b>	+	<b>10%</b>
Service concession fees payable	<b>29.7</b>	–	<b>5%</b>
Long-term debt	<b>292.5</b>	+	<b>19%</b>
Non controlling interest	<b>45.0</b>	+	<b>3%</b>
Equity Attributable to Parent Company	<b>200.1</b>	+	<b>4%</b>

## MPIC PARENT

### ASSETS

Cash and short-term investments	<b>₱7.9</b>	–	<b>63%</b>
Investments and advances	<b>218.1</b>	+	<b>3%</b>
Other assets	<b>5.6</b>	+	<b>144%</b>

### LIABILITIES AND EQUITY

Accounts payable & others	<b>₱3.4</b>	+	<b>15%</b>
Long-term debt	<b>81.5</b>	–	<b>2%</b>
Deferred tax and provisions	<b>9.1</b>	–	<b>2%</b>
Equity	<b>137.6</b>	–	<b>2%</b>

# ILLUSTRATIVE CAPITAL EXPENDITURE AND CASH FLOWS

## CAPITAL EXPENDITURE

<i>In Billions</i>	2022		2021	
	Stand-alone	MPIC Share	Stand-alone	MPIC Share
<b>TOLL ROADS</b>	₱20.1	₱-(a)	₱19.2	₱-(a)
<b>POWER</b>	42.7	8.0 <sup>(b)</sup>	27.9	3.3 <sup>(c)</sup>
<b>WATER</b>	15.7	0.3	9.6	0.4
<b>LIGHT RAIL</b>	2.7	0.9	4.5	0.9
<b>HEALTH</b>	2.5	-	2.2	-
<b>OIL STORAGE</b>	0.4	-	0.2	7.1
<b>OTHERS</b>	1.0	4.4	0.8	2.0
<b>SUB-TOTAL</b>	85.1	13.6	64.4	13.7
<b>SHARE BUY-BACK</b>	-	5.0	-	2.3
<b>TOTAL</b>	<b>₱85.1</b>	<b>₱18.6</b>	<b>₱64.4</b>	<b>₱16.0</b>

## CASH FLOW INDICATORS

<i>In Billions</i>	2022	2021
<b>Beginning cash</b>	₱21.3	₱22.5
<b>Proceeds from asset sell-down<sup>(d)</sup></b>	1.6	14.3
<b>Dividend income</b>	12.1	10.1
<b>Net interest overhead and fees</b>	(5.2)	(6.2)
<b>Dividend commitment</b>	(3.3)	(3.4)
<b>Allocation for investments<sup>(e)</sup></b>	(18.6)	(16.0)
<b>Free Cash Flow</b>	3.6	0.5

- NOTES:**
- (a) Funded from proceeds of toll road assets sale
  - (b) Includes acquisition of additional 2.0% interest at ₱344 per share bringing MPIC's effective ownership in Meralco to 47.46%
  - (c) Remaining deferred payments for investment in Meralco
  - (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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**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

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## INVESTMENTS

