



NINE MONTHS 2021 FINANCIAL AND OPERATIONAL RESULTS ANALYSTS' BRIEFING

10 NOVEMBER 2021



METRO PACIFIC

INVESTMENTS

We Invest. We Manage. We Transform.

Financial Highlights

Earnings Contribution Mix

Group Volume Dashboard

Stand-alone Performance of Operating Companies

Expansion Priorities

Consolidated Income Statement

Sustainability at MPIC

APPENDIX

Monthly Performance

Share in Operating Core Income

Condensed Income Statement of Operating Companies






Debt Profile

Balance Sheet Highlights

Illustrative Capital Expenditure and Cash Flows

FINANCIAL HIGHLIGHTS



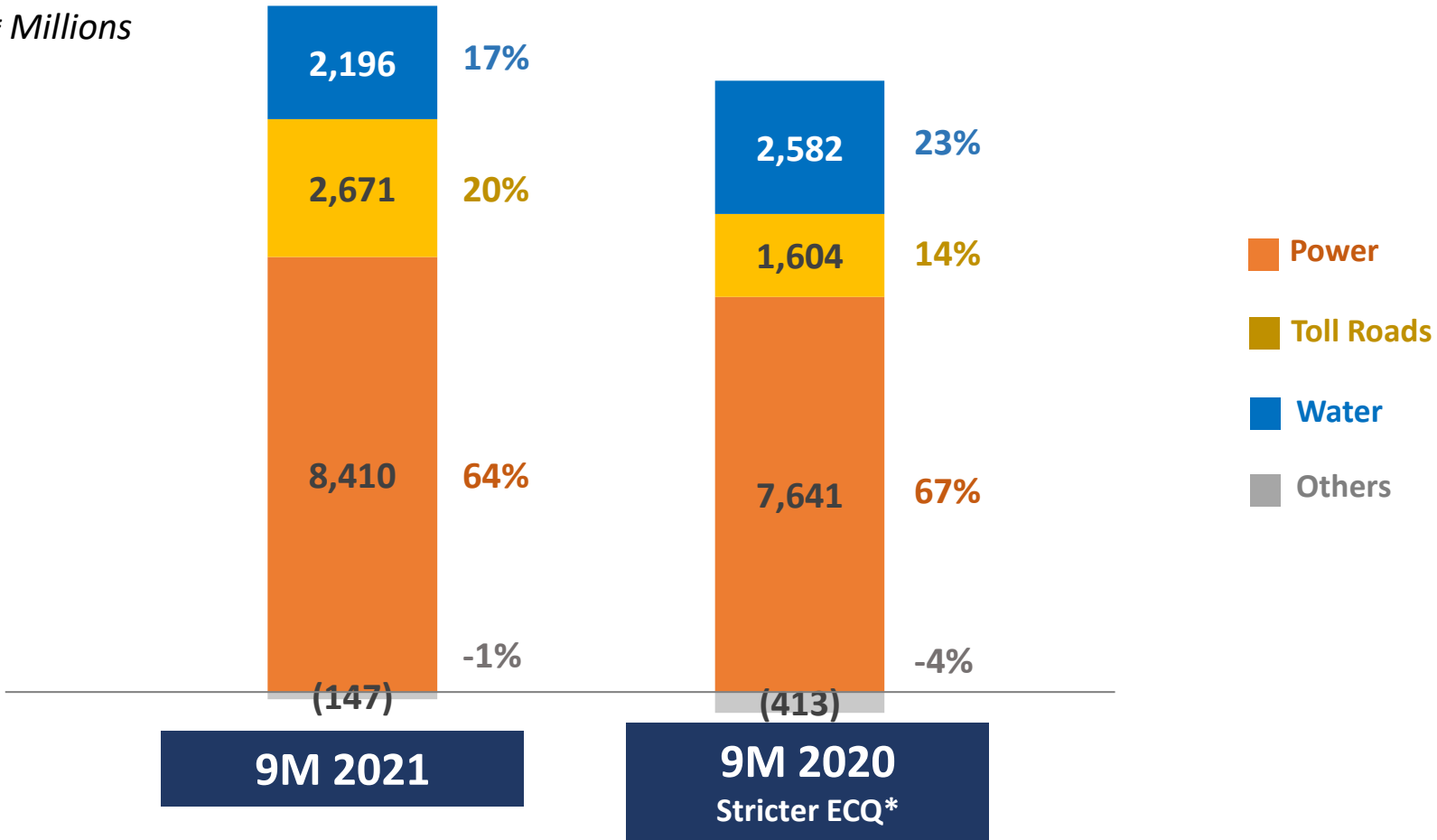
In Billions	YEAR-TO-DATE			QUARTERLY		
	Sep 2021	Sep 2020 <i>Stricter ECQ^(a)</i>	%	3Q2021	3Q2020	%
AGGREGATE GROUPWIDE						
 REVENUES ^(b)	₱286.7	₱267.2	↑ 7%	₱99.8	₱90.5	↑ 10%
 CORE EBITDA	₱56.8	₱51.1	↑ 11%	₱20.1	₱18.3	↑ 10%
MPIC SHARE						
 SHARE IN OPERATING CORE INCOME	₱13.1	₱11.4	↑ 15%	₱4.6	₱3.7	↑ 24%
 CORE INCOME	₱9.5	₱7.7	↑ 23%	₱3.5	₱2.4	↑ 44%
 REPORTED INCOME	₱12.4	₱5.0	↑ 147%	₱2.0	₱2.0	→ 0%

(a) Enhanced Community Quarantine (ECQ) announced effective March 17, 2020

(b) Excluding Meralco and GBPC's pass-through revenues, aggregate groupwide revenues for YTD Sep 2021 ↑ 13% vs PY; for 3Q2021 ↑ 12% vs. 3Q2020

EARNINGS CONTRIBUTION MIX

In ₱ Millions



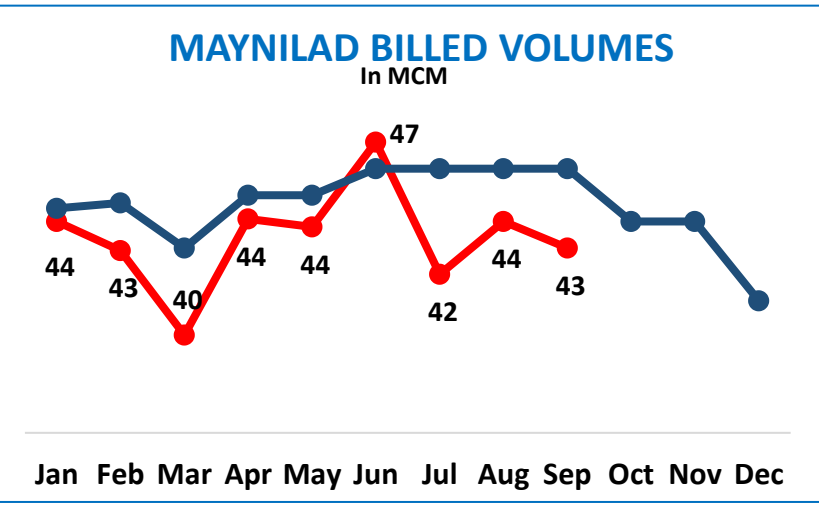
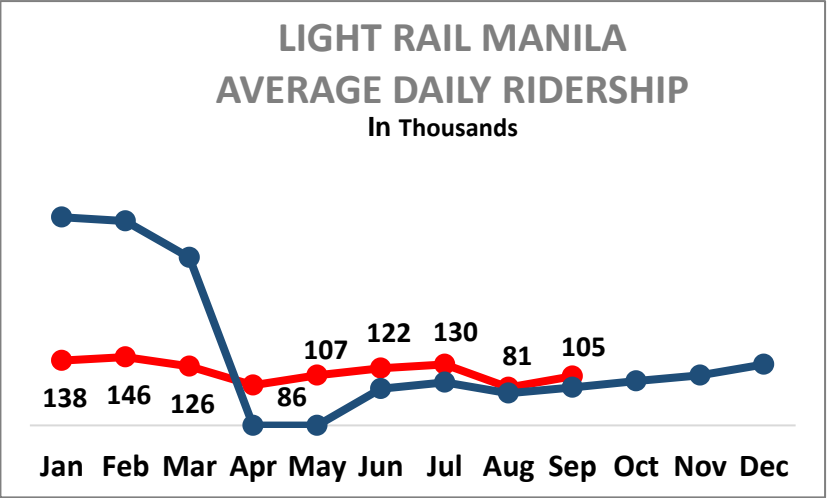
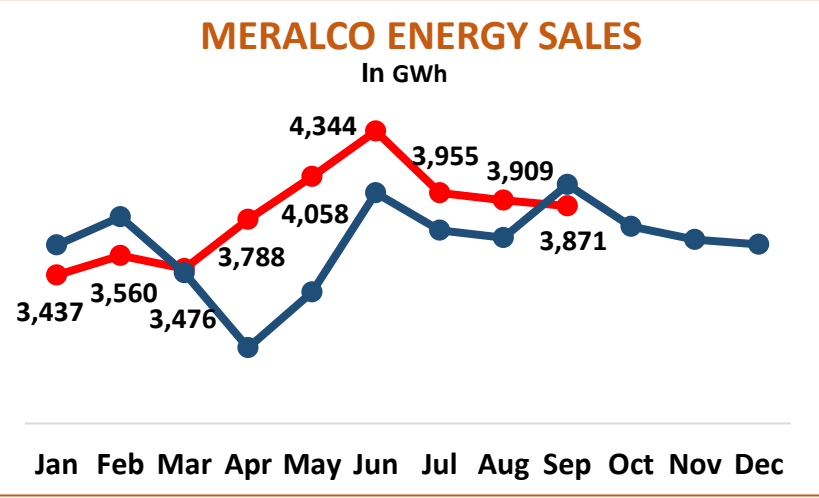
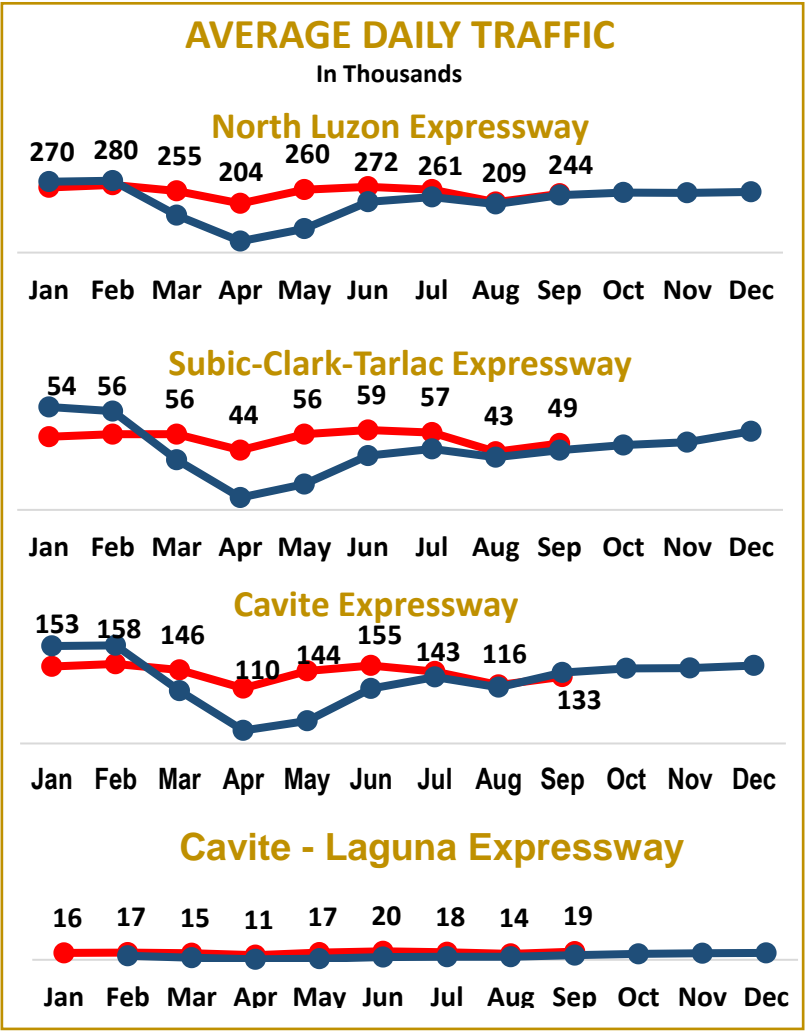
- ❑ Power segment has consistently been the largest contributor to earnings
- ❑ Toll roads business benefitted from more relaxed quarantine measures and shift in tax regime to Optional Standard Deduction
- ❑ Water business remained profitable despite reduction in volumes

*Implemented stricter ECQ starting March 17, 2020

GROUP VOLUME DASHBOARD



2020 2021



STAND-ALONE PERFORMANCE OF OPERATING COMPANIES



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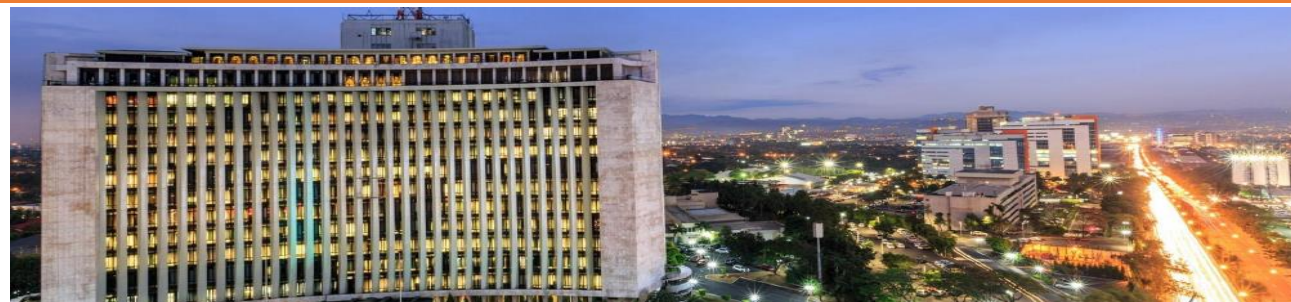
FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱231.7	↑ 11%
CORE EBITDA	₱34.8	↑ 43%
CORE INCOME	₱18.1	↑ 15%
CAPITAL EXPENDITURE	₱18.5	↑ 70%

OPERATIONAL HIGHLIGHTS

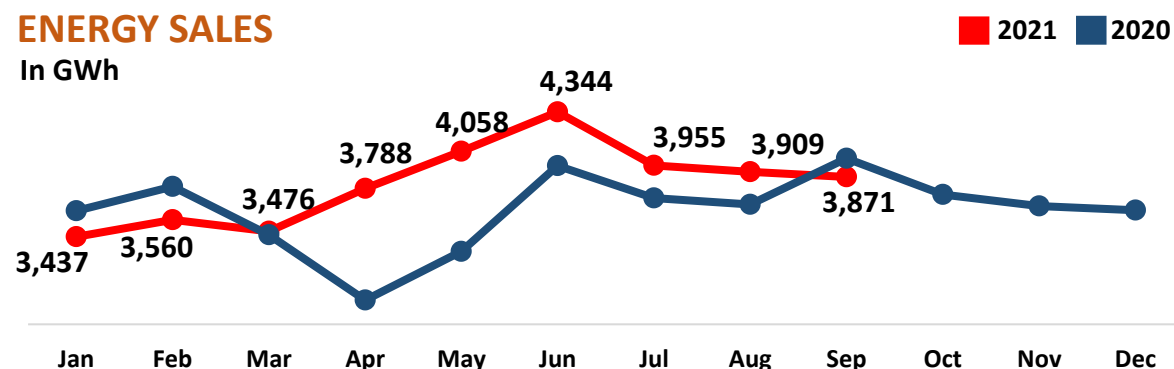
Total energy sales ^(a) <i>(In GWh)</i>	34,398	↑ 6%
Residential	12,746	↑ 2%
Commercial	11,281	↑ 2%
Industrial	10,263	↑ 16%
Streetlights	108	↑ 2%
Average distribution rate per kWh	₱1.38	↓ 1%
System loss	5.64%	↓ 9%

(a) Average Monthly Volume: 9M 2021 ↑ 5% vs. Ave. 2020 and ↓ 2% vs. Ave. 2019



ENERGY SALES

In GWh



KEY DRIVERS OF PERFORMANCE

- Increase in Revenues driven by:
 - Consolidation of Revenues from Global Business Power Corporation beginning April 2021
 - 6% growth in Energy Sales with the reopening of the economy and increased mobility – Industrial sales volumes improved 16% owing to the strong performance of the semiconductor, cement and steel industries and higher operational capacities in the food, beverage and plastics industries
- Capital expenditure amounted to ₱18.5 billion, 70% higher than in 2020, as the Company continued to expand and upgrade facilities to build a more resilient distribution network



FINANCIAL HIGHLIGHTS *(In Billions)*

TOLL REVENUES	₱12.4	↑	29%
CORE EBITDA	₱8.4	↑	37%
CORE INCOME	₱2.7	↑	67%
CAPITAL EXPENDITURE	₱14.1	↓	24%



OPERATIONAL HIGHLIGHTS

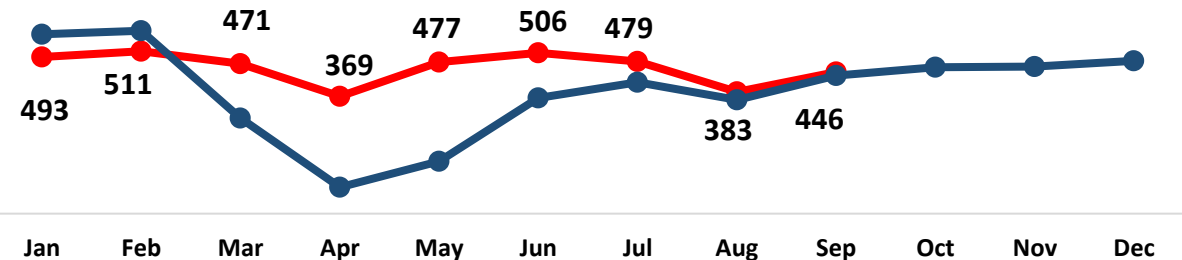
Total average daily traffic ^(a) <i>(In Thousands)</i>	707	↑	18%
PHILIPPINES	459	↑	27%
NLEX	250	↑	28%
SCTEX	53	↑	25%
CAVITEX	140	↑	19%
CALAX	16	↑	176%
INTERNATIONAL	248	↑	6%
PT Nusantara (Indonesia)	209	↑	8%
CII B&R (Vietnam)	39	↓	5%

(a) Total average daily traffic for 9M 2021 ↑ 12% vs. Ave. 2020 but ↓ 17% vs. Ave. 2019



DOMESTIC AVERAGE DAILY TRAFFIC In Thousands

■ 2021 ■ 2020



KEY DRIVERS OF PERFORMANCE

- ❑ Revenue growth driven by improved traffic due to relaxation of quarantine measures in 2021
- ❑ Core Income grew further due to the shift in tax regime to Optional Standard Deduction
- ❑ Average Daily Vehicle Traffic in CII B&R declined due to mobility restrictions enforced by the government after a surge COVID-19 cases in Vietnam
- ❑ In February 2021, MPTC completed the divestment in Don Muang Tollways resulting in a gain of ₱1.1 billion; reported as a non-core item

FINANCIAL HIGHLIGHTS *(In Billions)*

REVENUES	₱16.6	↓	4%
CORE EBITDA	₱11.3	↓	7%
CORE INCOME	₱4.7	↓	9%
CAPITAL EXPENDITURE	₱5.2	↓	20%

OPERATIONAL HIGHLIGHTS

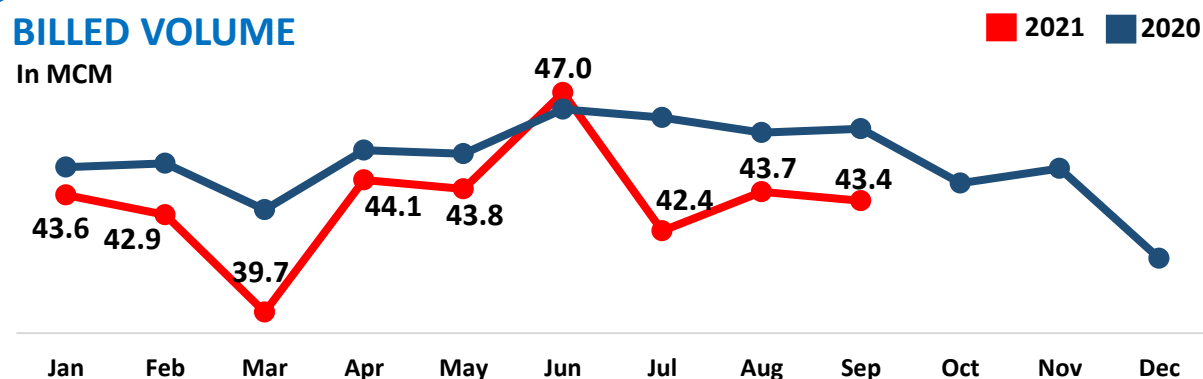
Total billed volume ^(a) <i>(In MCM)</i>	390.7	↓	4%
Residential	301.3	↓	3%
Semi-business	26.9	↓	8%
Commercial	44.2	↓	7%
Industrial	18.3	↑	2%
Average non-revenue water <i>(at District Metered Area level)</i>	31.6%	↑	25%

(a) Ave. Monthly Volume: 9M 2021 ↓3% vs. Ave. 2020 and Ave. 2019



BILLED VOLUME

In MCM



KEY DRIVERS OF PERFORMANCE

- ❑ Revenues declined 4% mainly driven by the decrease in volume sold in the semi-business and commercial sectors – at par with industry performance
- ❑ Core Income declined further due to higher operating costs and concession amortization

LIGHT RAIL MANILA AND METRO PACIFIC HOSPITALS

9M 2021 HIGHLIGHTS



FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱799	↓	20%
CORE EBITDA	(₱497)	↓	55%
CORE INCOME	(₱697)	↓	41%
CAPITAL EXPENDITURE	₱3,836	↑	21%

OPERATIONAL HIGHLIGHTS

Average daily ridership ^(a) <i>(In Thousands)</i>	116	↓	48%
Available light rail vehicles ^(b)	120	↑	3%

(a) Pre-pandemic average daily ridership at around 440 thousand.

(b) 4 Gen-2 LRVs added to the current fleet

KEY DRIVERS OF PERFORMANCE

- ❑ Decline in Revenues driven by reductions in capacity due to the implementation of physical distancing protocols and overall lower demand
- ❑ Average daily ridership decreased owing to the cap of 30% on overall ridership capacity versus pre-pandemic volumes

FINANCIAL HIGHLIGHTS *(In Millions)*

REVENUES	₱15,449	↑	43%
CORE EBITDA	₱3,565	↑	80%
CORE INCOME	₱1,185	↑	352%
CAPITAL EXPENDITURE	₱1,564	↑	22%

OPERATIONAL HIGHLIGHTS

Total Patient Census <i>(In Thousands)</i>	2,392	↑	21%
COVID-19 (admissions and testing)	520	↑	162%
Regular	1,872	↑	5%

KEY DRIVER OF PERFORMANCE

- ❑ Significant increase in earnings owing largely to the growth in COVID-19 admissions and testing

EXPANSION PRIORITIES

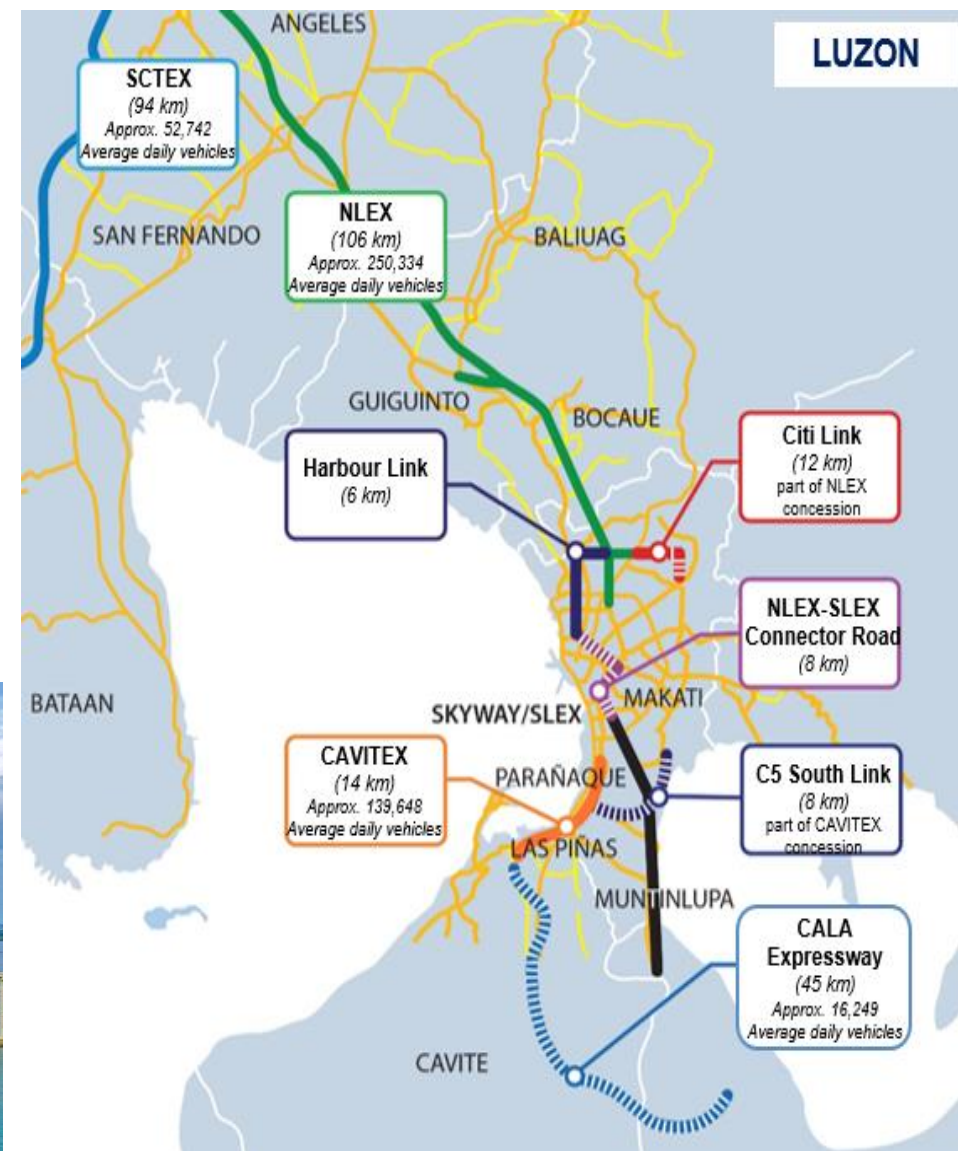




TOLL ROADS EXPANSION PROJECTS

Continued execution on value-accretive projects despite pandemic challenges

Toll Road Projects	Length (In Km)	Construction Cost ^(a) (In Billions)	Target Completion ^(b)
Expansions to existing roads			
CAVITEX Segment 4 Extension	1.2	₱2.2	2Q 2023
CAVITEX – C5 South Link	7.7	14.5	1Q 2024
NLEX-C5 North Link (Segment 8.2) Section 1A	2.0	1.6	4Q 2022
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	15.7	3Q 2022
Cebu Cordova Link Expressway	8.9	30.5	1Q 2022
Cavite-Laguna Expressway	44.6	21.3	3Q 2023
TOTAL	72.4	₱85.8	



(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

2021 Solar Projects:

- ☐ 78 MWac in Baras, Rizal (ongoing construction)
- ☐ 45 MWac in Cordon, Isabela
- ☐ 19 MWac in Nueva Ecija
- ☐ 50 MWac in Ilocos Norte

2022 and beyond:

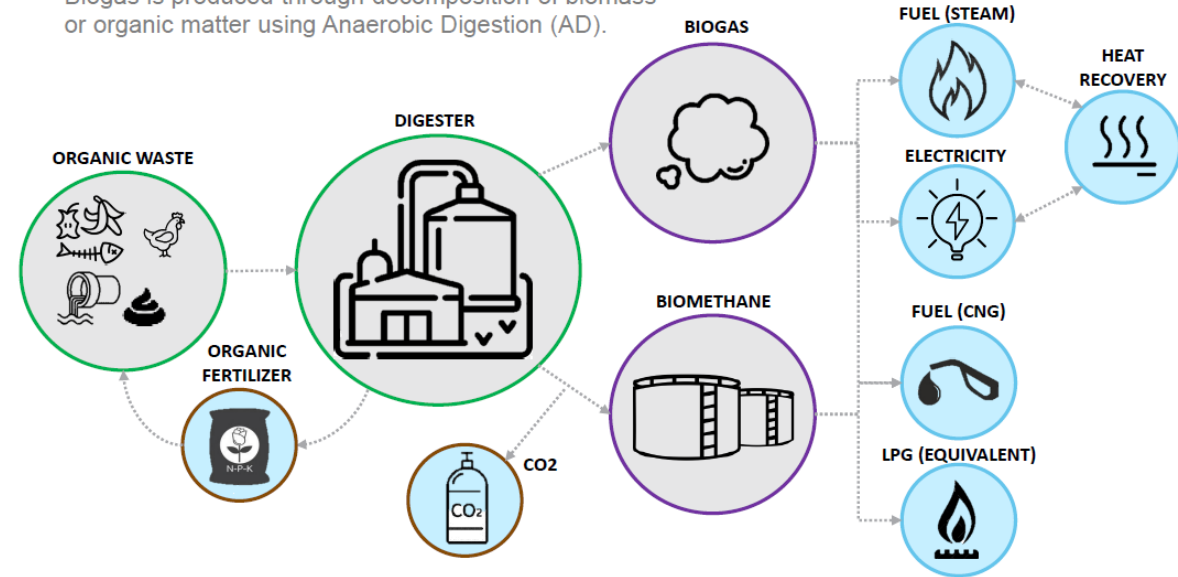
- ☐ Construction of first large-scale wind farm
- ☐ Solar/storage developments that can compete in mid-merit space

DOLE PHILIPPINES 7.9 MW Biogas Project (₱1 billion project cost)

16-year Build-Operate-Transfer contract for a 7.9MW-equivalent capacity embedded biogas facility

- ❑ Derives biogas from the anaerobic digestion of fruit waste from Dole's canneries in South Cotabato
- ❑ Will generate clean energy for Dole and contribute to reduction of CO₂ emission by 100,000 tons per year
- ❑ Surallah plant – target commercial operations by the end of December 2021
- ❑ Polomolok plant – target commercial operations by 2022

Biogas is produced through decomposition of biomass or organic matter using Anaerobic Digestion (AD).



Surallah Plant



Polomolok Plant

CONSOLIDATED INCOME STATEMENT

9M 2021 Core Income increased 23% to ₱9 billion

In Millions of Pesos	9M 2021	9M 2020	%
POWER	₱8,410	₱7,641	↑ 10%
TOLL ROADS	2,671	1,604	↑ 67%
WATER	2,196	2,582	↓ 15%
LIGHT RAIL	(321)	(245)	↓ 31%
LOGISTICS	(108)	(141)	↑ 23%
HOSPITALS	237	53	↑ 347%
OTHERS	45	(80)	↑ 156%
SHARE IN OPERATING CORE INCOME	13,130	11,414	↑ 15%
Head Office	(855)	(709)	↓ 21%
Interest – Net	(2,798)	(2,969)	↑ 6%
CORE NET INCOME	9,477	7,736	↑ 23%
Non-recurring Items	2,903	(2,727)	↑ 206%
REPORTED NET INCOME	12,380	5,009	↑ 147%

KEY DRIVERS OF PERFORMANCE

- ☐ Core income for 9M 2021 increased by 23% due to:
 - Higher contribution of toll segment driven by improved traffic and lower taxes with the shift in tax regime to Optional Standard Deduction
 - Increase in power segment contribution due to higher volume sold
- ☐ Reported Net Income was augmented by the gain on sale of GBP (₱ 4.6 billion) and DMT (₱1.1 billion)

SUSTAINABILITY AT MPIC



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INVESTMENTS



INTEGRATING BUSINESS WITH ENVIRONMENTAL STEWARDSHIP

Designing, Building and Operating with the Least Environmental and Social Disruption



Facility Modernization and Acceleration of Electric Vehicle (EV) Rollout



Conversion of 66-year old Tegen substation to SF6 insulated switchgear



Ramping up e-mobility programs



MPIC and Maynilad, together with other companies in the MVP group, signed a Memorandum of Cooperation with the Laguna Lake Development Authority (LLDA) to jointly protect Laguna Lake



Initial Priority Areas

- Promotion of wastewater management systems
- Organization of clean-up drives
- Establishment of programs to hamper the proliferation of water hyacinths





MPIC Joined the #GenerationRestoration Global Movement

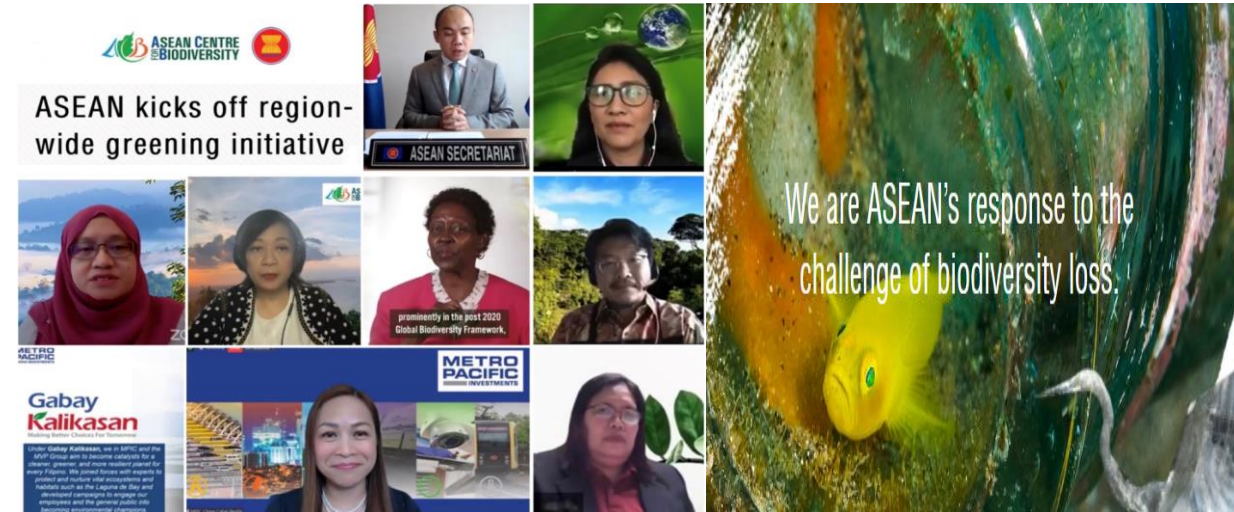


- ❑ The vitality and diversity of Earth's ecosystems are the basis of human prosperity and well-being. Yet we are degrading these precious resources in alarming ways
- ❑ The UN Decade on Ecosystem Restoration is an opportunity for MPIC to help turn the tide and give people and nature a sustainable future, in line with our Sustainability purpose and strategy (to be part of the solution to society's challenges, aligned with our various segment's core business)
 - *Fostering collaboration & awareness*
 - *Partnering with the youth & working with educators*
 - *Generating political support – national and local government units*
 - *Deploying technology in ecosystem restoration*
 - *Catalyzing & acceleration action on ground*



ACB is an intergovernmental organization that facilitates cooperation and coordination among the ten ASEAN Member States and with regional and international organizations on the conservation and sustainable use of biological diversity, and the fair and equitable sharing of benefits arising from the use of such natural treasures.

Brunei Darussalam | Cambodia | Indonesia | Lao PDR | Malaysia | Myanmar | Philippines | Singapore | Thailand | Vietnam



MPIC ranks 1st in Sustainalytics ESG Risk Ratings among multi-sector holdings companies in PH



SUSTAINALYTICS

a Morningstar company

ESG
INDUSTRY
TOP RATED



	COMPANY	ESG RISK RATING (Out of 40+)		Industry Group	Industry Ranking
1	Metro Pacific Investments Corporation	12.8	LOW	Diversified Financials	17 out of 794

- Sustainalytics is a global leader in ESG research covering over 13,500 companies globally
- Its ratings are designed to help investors identify material ESG risks and its impact on various business sectors

ALIGNING WITH GLOBAL BEST PRACTICES ON SUSTAINABILITY

MPIC was invited by the Taskforce to be part of the TNFD Forum that will provide an important complementary role in the development of the TNFD Framework to be released in 2023



TNFD Forum

A global and multi-disciplinary consultative network of institutional supporters who expressed willingness to contribute to the work and mission of the Taskforce

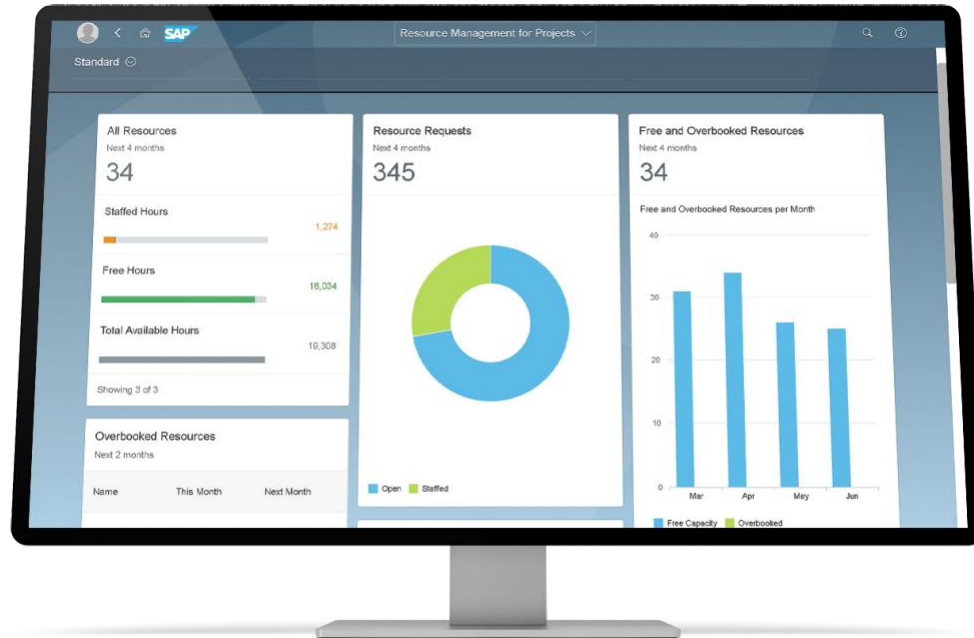
The TNFD Forum

The TNFD Forum is a global multi-disciplinary consultative group of institutions launching with over 100 Forum members.

Membership of the Forum is open to a broad range of institutional types including companies, financial institutions, public sector institutions including regulators, pension funds and sovereign wealth funds, academic and research organisations, business associations, inter-governmental organisations, as well as conservation and civil society organisations.

Metro Pacific Investments Corporation		
Institutions		
<ul style="list-style-type: none">• AB InBev• Accor• Accounting for Nature Ltd• Agence Française de Développement (AFD)• Allianz France• Anglo American• AP3• AP7• APG Asset Management• ASN Bank• Australia and New Zealand Banking Group Limited (ANZ)• Aviva Investors• AXA• Baillie Gifford• Bank of America• Bank of England• Banque de France• Barclays PLC• BASF SE• BHP• BirdLife International• BL évolution• BlackRock• Blackstone• BMO Financial Group• BNDES	<ul style="list-style-type: none">• BTG Pactual S.A.• Bunge Ltd• Bureau Veritas• Capitals Coalition• CDP Worldwide• CEBDS• CFA Institute• CFA Society of the UK• Chanel Ltd• CIFAL Argentina• Citi• Climate Bonds Initiative• ClimateWorks Australia• Climate X• Corrs Chambers Westgarth• Corteva Agriscience• CPP Investments• Credit Suisse AG• Danone• DBS Bank• Deloitte• Department for Environment Food and Rural Affairs (DEFRA)• Earthworm Foundation• EBRD• Ecoacsa	<ul style="list-style-type: none">• Manulife Investment Management• McDonald's Corporation• Mercer• Metro Pacific Investment Corporation• Mining Association of Canada• Ministry of Environment of Peru• Mirova• Mitsubishi UFJ Research and Consulting Co.Ltd• Mitsubishi UFJ Trust and Banking• Moody's Corporation• MS&AD Insurance Group Holdings• MSCI Inc• National Australia Bank• Natixis• Natura & Co• NatureMetrics Ltd• NatWest Group• Nestlé• New Forests• Nordea Life & Pension• NSW Dept of Planning Industry and Environment• ODDO BHF Asset Management• Odfjell SE• Olam International Ltd• Pacific Investment Management Company (PIMCO)• PGGM Investments• Pollination• Principles for Responsible Investment (PRI)
		<ul style="list-style-type: none">• Program of Responsible Investment (Peru)• PWC• Queensland Government's Department of Environment and Science• Rabobank• Ramboll• Retirement Benefits Authority• Responsible Investment Association Australasia• ResponsibleRisk Ltd• Robeco• SGP Global• Schlumberger• SCOR SE• SGX• Shell• Slaughter and May• Societe Generale• Sompo Japan Insurance Inc• Storebrand Asset Management• Sumitomo Mitsui Trust Asset Management• SusCon Japan• SUSEP• Sustainable Inclusive Solutions (SIS)• Suzano• Swire Properties Limited• Swiss Government• Swiss Re• Swisscanto Invest by Zürcher Kantonalbank• Tata Sons Private Ltd

MPIC first to adopt RISE with SAP for digital transformation



MPIC partners with SAP to consolidate, modernize, and standardize its enterprise resource planning systems on a single platform through RISE with SAP



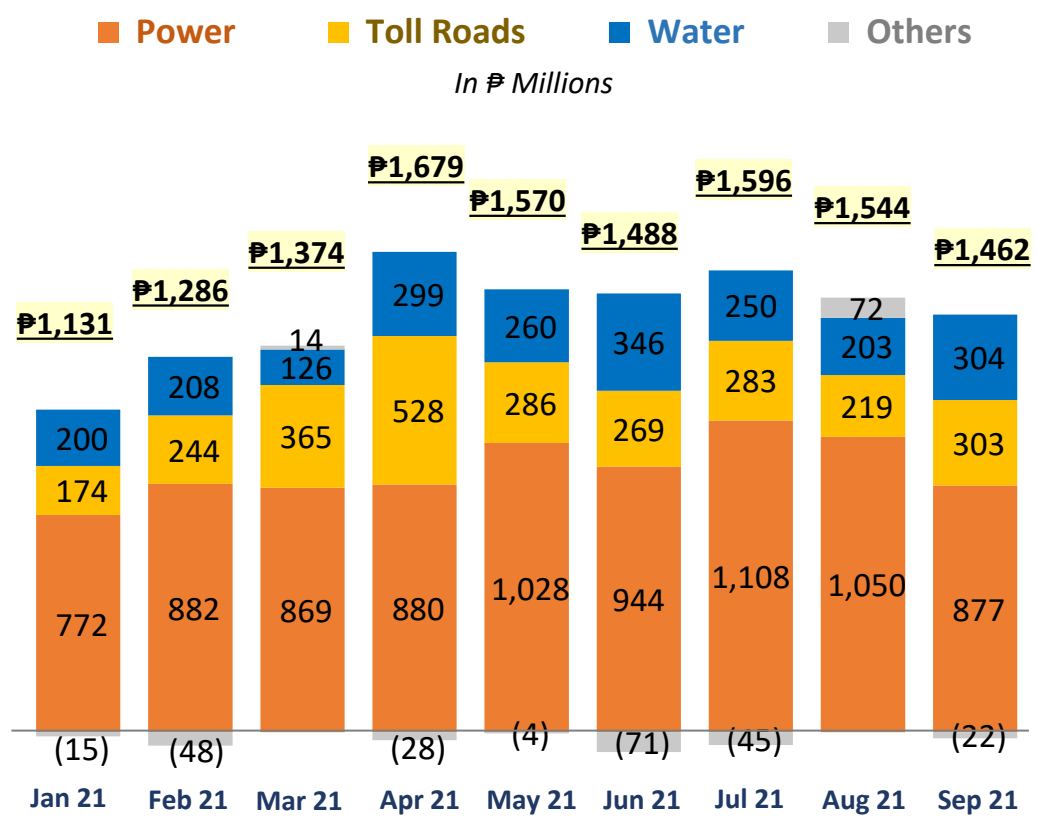
APPENDIX



MONTHLY PERFORMANCE



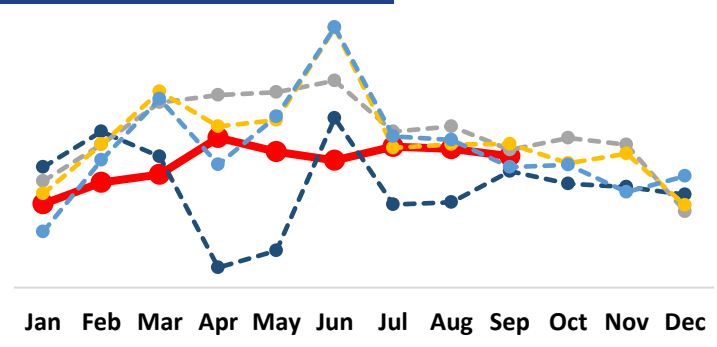
MPIC SHARE IN OPERATING CORE INCOME



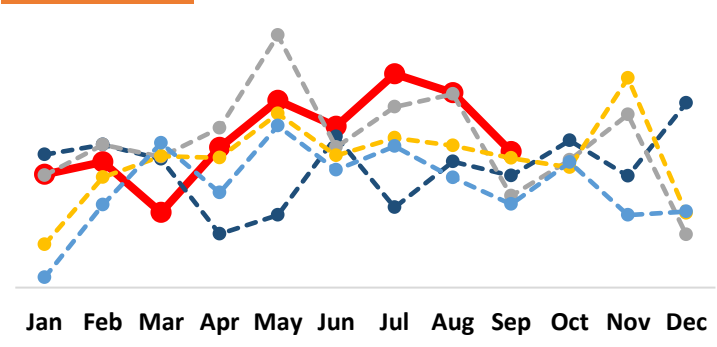
❑ MPTC's core income FTM April benefitted from the tax remeasurement due to their shift to Optional Standard Deduction

CORE BUSINESSES – CORE INCOME

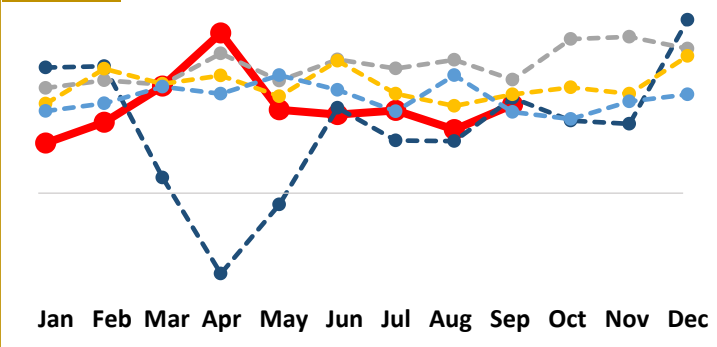
MPIC CONSOLIDATED



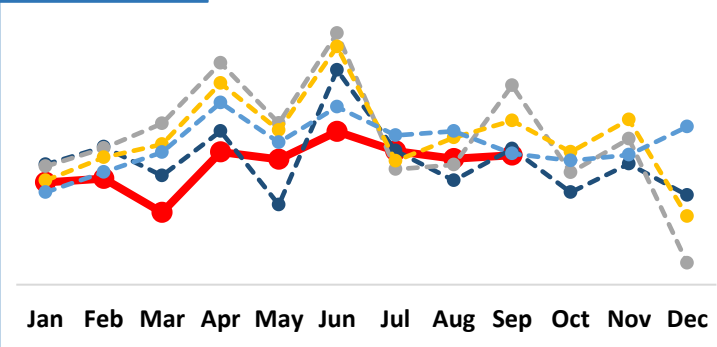
MERALCO



MPTC



MAYNILAD



❑ Meralco and MPTC sustained its recovery driven by increased volumes as lesser restrictions were imposed. Maynilad is on slower recovery as water consumption is still lower vs. prior year

❑ On March 17 to May 15, 2020, stricter quarantine measures were implemented

SHARE IN OPERATING CORE INCOME



In Millions

POWER	9M 2021	9M 2020		%
Meralco (45.5%)	₱8,212	₱7,150	↑	15%
GBPC ^(a)	325	1,048	↓	69%
Beacon/FV and accounting adjustments	(127)	(557)	↑	77%
	₱8,410	₱7,641	↑	10%

TOLL ROADS	9M 2021	9M 2020		%
MPTC (99.9%)	₱2,701	₱1,614	↑	67%
FV and consolidation adjustments	(30)	(10)	↓	200%
	₱2,671	₱1,604	↑	67%

WATER	9M 2021	9M 2020		%
Maynilad (52.8%)	₱2,498	₱2,749	↓	9%
Fair Value Adjustments	3	1	↑	200%
MetroPac Water (100%)	(305)	(168)	↓	82%
	₱2,196	₱2,582	↓	15%

Note:

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

LIGHT RAIL	9M 2021	9M 2020		%
LRMC (35.8%)	(₱250)	(₱187)	↓	34%
Consolidation adjustments	(71)	(58)	↓	22%
	(₱321)	(₱245)	↓	31%

LOGISTICS, HOSPITALS, OTHERS	9M 2021	9M 2020		%
Logistics (100%)	(₱108)	(₱141)	↑	23%
Hospitals (20%)	237	53	↑	347%
Others	45	(80)	↑	156%
	₱174	(₱168)	↑	204%

CONDENSED STATEMENTS OF INCOME



<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Meralco (45.5%)	2,325	2,858	3,029
GBPC ^(a)	325	-	-
Beacon/ FV and accounting adj.	(127)	(6)	6
CONTRIBUTION TO MPIC	2,523	2,852	3,035



<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Stand-alone Core Income	788	1,105	811
MPTC (99.9%)	787	1,104	810
FV and consolidation adjustments	(4)	(21)	(5)
CONTRIBUTION TO MPIC	783	1,083	805

<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Electricity	62,484	82,356	80,564
Non-Electricity	2,228	2,029	2,056
Gross profit	64,712	84,385	82,620
Purchased power	(47,482)	(58,561)	(57,596)
Operating expenses	(7,378)	(18,231)	(17,027)
Other income	430	533	684
Provision for income tax	(5,146)	(1,617)	(1,643)
Non-controlling interest	(23)	(223)	(375)
Core income	5,113	6,286	6,663
Non-core income	(779)	(671)	(90)
Reported Net Income	4,334	5,615	6,573

Core EBITDA Computation:

Core income	5,113	6,286	6,663
Depreciation and amortization	2,050	3,431	3,161
Interest expense (income) - net	(18)	435	562
Provision for income tax	5,146	1,617	1,643
Others	(270)	(503)	(523)
Core EBITDA	12,021	11,266	11,506

<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Net toll revenues	4,200	4,137	4,033
Cost of services	(1,793)	(1,790)	(1,613)
Gross profit	2,407	2,347	2,420
Operating expenses	(648)	(603)	(453)
Other income and expense - net	342	296	339
Share in earnings of associates	-	73	(46)
Interest expense - net	(715)	(771)	(748)
Provision for income tax	(242)	161	(348)
Non-controlling interest	(356)	(399)	(352)
Core income	788	1,104	812
Non-core income	643	(117)	(579)
Reported Net Income	1,431	987	233

Core EBITDA Computation:

Core income	788	1,104	812
Depreciation, amortization and others	641	645	633
Interest expense - net	715	771	748
Provision for income tax	242	(161)	348
Non-controlling interest	356	399	352
Others	-	(73)	46
Core EBITDA	2,742	2,685	2,939

Note:

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

CONDENSED STATEMENTS OF INCOME



Maynilad

<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Stand-alone Core Income	1,227	1,800	1,704
Maynilad (52.8%)	648	950	900
Fair Value Adjustments	-	2	1
Metropac Water Investments	(114)	(47)	(145)
CONTRIBUTION TO MPIC	534	905	756

<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Revenues	5,345	5,832	5,441
Cost of services	(2,022)	(2,062)	(1,875)
Gross profit	3,323	3,770	3,566
Operating expenses	(907)	(901)	(945)
Other income and expense - net	(41)	(95)	155
Interest expense - net	(529)	(531)	(549)
Provision for income tax	(619)	(443)	(523)
Core income	1,227	1,800	1,704
Non-core income	110	1	(66)
Reported Net Income	1,337	1,801	1,638

Core EBITDA Computation:

Core income	1,227	1,800	1,704
Depreciation and amortization	1,144	1,174	1,099
Interest expense - net	529	531	549
Provision for income tax	619	443	523
Core EBITDA	3,519	3,948	3,875



LIGHT RAIL
MANILA
CORPORATION

<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Stand-alone Core Income (loss)	(104)	(312)	(282)
CONTRIBUTION TO MPIC	(66)	(131)	(124)

<i>In Millions of Pesos</i>	1Q 2021	2Q 2021	3Q 2021
Rail revenue	302	241	256
Cost of services	(286)	(361)	(336)
Gross profit	16	(120)	(80)
Operating expenses	(89)	(170)	(156)
Other income and expense - net	11	10	12
Interest income (expense) - net	(8)	(11)	(15)
Provision for income tax	(34)	(21)	(43)
Core income (loss)	(104)	(312)	(282)
Non-core income (expense)	10	4	(8)
Reported Net Income (loss)	(94)	(308)	(290)

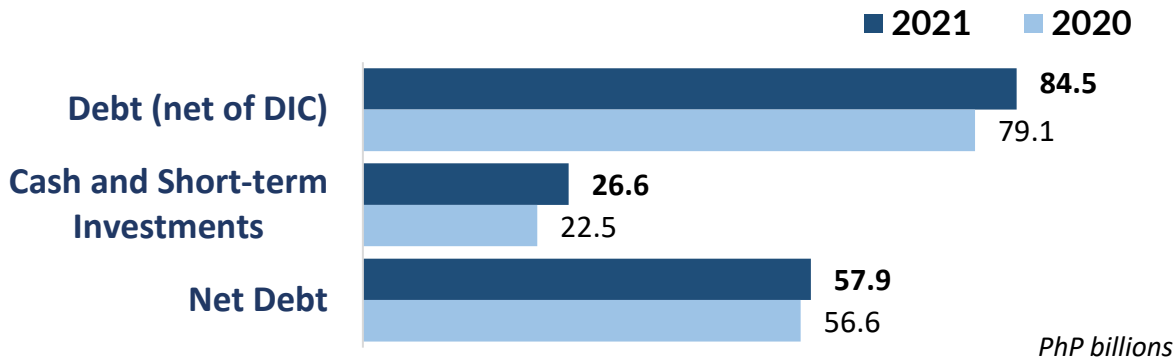
Core EBITDA Computation:

Core income (loss)	(104)	(312)	(282)
Depreciation and amortization	26	23	20
Interest income (expense) - net	8	11	15
Provision for income tax	34	21	43
Core EBITDA	(36)	(257)	(204)

DEBT PROFILE



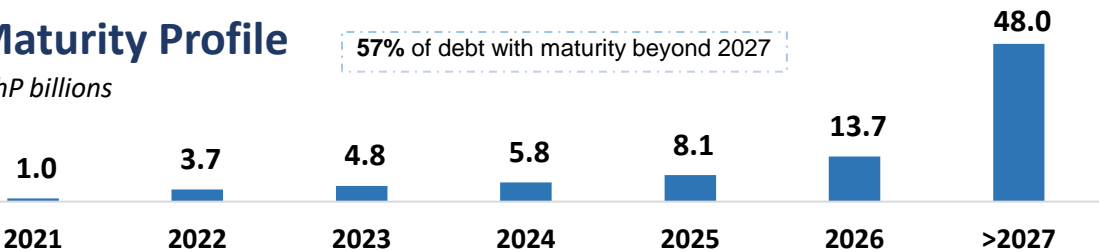
MPIC PARENT



Maturity Profile

PhP billions

57% of debt with maturity beyond 2027



Ave. Interest Rate

4.88% end Sept 2021
5.65% YE 2020

Wt. Ave. Maturity

6.70 years

Currency

92% PhP/ Fixed
8% USD/ Float

Debt Service Coverage Ratio

Pre Div

5.19x vs 1.3x min

Post Div

4.04x vs 1.1x min

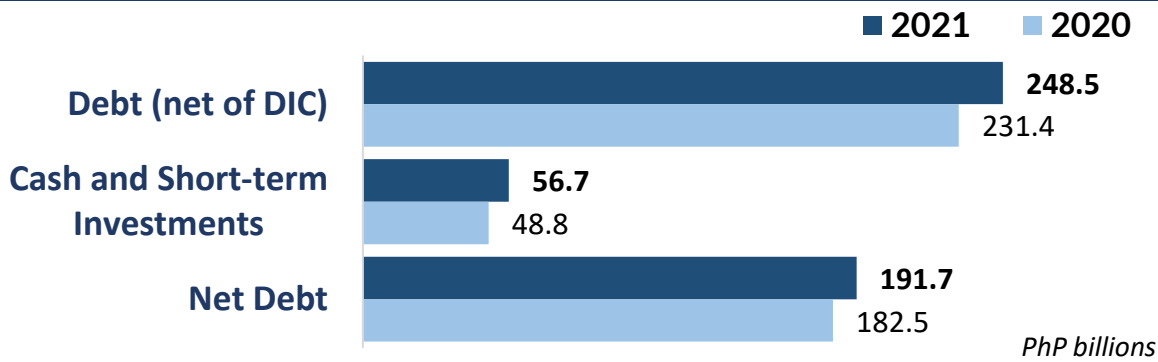
Interest Coverage Ratio

2.69x vs
1.30x min

Debt to Equity

0.62
vs 2.33 max

CONSOLIDATED



MPIC Consolidated:

- 80% fixed / 20% floating
- 89% Peso-denominated / 11% foreign currencies
- Average interest rate: **5.46%** end of September 2021 vs. 6.14% in 2020
- Net gearing ratio: 81.2% end of September 2021 and 74.7% end of 2020
- Any default in subsidiary loans do not extend to MPIC parent company level

MPIC Parent Only:

- USD130MM term loan (₱6.5 billion equivalent) availed in January 2021 to finance the acquisition of Philippine Coastal Storage
- MPIC Cash of P26.6 billion includes ₱8.3 billion net cash in BEAHI/BPHI (100% owned) to be up-streamed to MPIC
- Net gearing ratio: 42.3% end of September 2021 and 42.0% end of 2020.

IN PHP MILLIONS

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

AS OF SEPTEMBER 30, 2021 (UNAUDITED)

GROSS DEBT	GROSS CASH	TOTAL ASSETS	TOTAL EQUITY
91,662	110,410	473,653	91,290
99,029	21,113	196,425	60,235
38,699	9,906	127,637	58,336
20,292	1,698	40,579	15,357

BALANCE SHEET HIGHLIGHTS



In Billions **9M21 vs. FY20**

CONSOLIDATED

ASSETS

Cash and short-term investments	₱56.7	+	16%
Receivables and other assets	66.1	–	50%
Investments and advances	163.6	+	3%
Service concession assets	298.4	+	8%

LIABILITIES AND EQUITY

Accounts payable and others	₱69.2	–	39%
Service concession fees payable	31.0	+	5%
Long-term debt	248.5	+	7%
Non controlling interest	45.5	–	24%
Equity Attributable to Parent Company	190.6	+	3%

MPIC PARENT

ASSETS

Cash and short-term investments	₱18.3	–	19%
Investments and advances	214.0	+	4%
Other assets	1.5	+	34%

LIABILITIES AND EQUITY

Accounts payable & others	₱3.6	–	34%
Long-term debt	84.5	+	7%
Deferred tax and provisions	9.0	–	5%
Equity	136.7	+	1%

ILLUSTRATIVE CAPITAL EXPENDITURE AND CASH FLOWS

CAPITAL EXPENDITURE

<i>In Billions</i>	2020		2021	
	Stand-alone	MPIC Share	Stand-alone ^(d)	MPIC Share
TOLL ROADS ^(a)	₱23.3	₱3.7	₱20.4	₱ ^{-(f)}
POWER ^(b)	21.5	5.7	31.9	2.5 ^(e)
WATER	8.2	0.6	12.6	0.4
LIGHT RAIL	3.9	0.7	5.9	0.9
HOSPITALS	2.0	-	2.9	-
OIL STORAGE	-	-	0.2	7.1
OTHERS ^(c)	3.9	4.7	4.1	4.3
TOTAL	₱62.8	₱15.4	₱78.0	₱15.2

CASH FLOW INDICATORS

<i>In Billions</i>	2020	2021 ^(c)
Beginning cash	₱38.2	₱22.5
Proceeds from asset sell-down ^(g)	1.1	18.5
Dividend income	9.9	10.3
Net interest overhead and fees	(7.8)	(6.8)
Dividend commitment	(3.5)	(3.4)
Allocation for investments	(15.4)	(15.2)

NOTES:

- (a) In February 2021, MPTC sold its entire 29.45% indirect stake in Don Muang Public Company Ltd. in Thailand for ₱7.2 billion
- (b) In March 2021, MPIC transferred its 56% stake in GBP to Meralco PowerGen Corp. MPIC recognized a net gain of ₱4.6 billion from this transaction and retains an indirect economic interest in GBP via its investment in Meralco
- (c) Includes ₱3.4 and ₱2.3 billion MPI share buyback for 2020 and 2021, respectively
- (d) Subject to further recalibration depending on pace of economic recovery
- (e) Remaining deferred payments for investment in Meralco
- (f) Funded from proceeds of toll road assets sale
- (g) Includes net new borrowings

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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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