

PRESS RELEASE

Core Net Income Rises 20% year-over-year; up 14% for 4Q 2021 vs 4Q 2020

MANILA, Philippines, March 9, 2022 – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) today reported Consolidated Core Net Income of ₱12.3 billion for 2021, up 20% from ₱10.2 billion a year earlier. This substantial improvement from the 13% growth in the first half of the year was largely driven by improved traffic on its toll roads and higher volume of electricity sold by Manila Electric Company (“Meralco”).

Core Net Income for the fourth quarter rose 14% to ₱2.8 billion compared with the same period in 2020. This acceleration of growth reflected an improvement in performance notwithstanding the continued imposition of varying levels of quarantine across the country to contain the COVID-19 pandemic and was partially augmented by the impact of the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) Law, which lowered corporate income tax rates from 30% to 25%.

Consolidated Reported Net Income attributable to owners of the parent company more than doubled to ₱10.1 billion following the gain recognized from the sale of Global Business Power (“GBP”) and Don Muang Tollways (“DMT”). These asset sales underscore MPIC’s commitment to optimizing its portfolio and realizing value for its stakeholders.

4Q 2021 vs. 4Q 2020 HIGHLIGHTS

MPIC’s Consolidated Core Net Income rose 14% as mobility restrictions continued to be eased and the ongoing vaccination program enabled more industries to re-open.

- Meralco’s Core Net Income increased 9% driven by higher energy sales and significantly higher contribution from its different business units and subsidiaries
- Metro Pacific Tollways Corporation’s (“MPTC”) Core Net Income grew 11% on the back of generally higher traffic on its toll roads
- Maynilad Water Services Inc.’s (“Maynilad”) Core Net Income increased 36% due to lower taxes resulting from the CREATE Law

FY 2021 CONTRIBUTION FROM OPERATIONS – up 11% to ₱17.1 billion and is accounted for as follows:

- Power – ₱11.2 billion or 65% of the total
- Toll roads – ₱3.9 billion or 23%
- Water – ₱2.8 billion or 16%
- Other businesses, mainly Light Rail and Logistics, generated an overall loss of ₱1.0 billion owing to the capacity limitation on LRT-1 trains and the discontinuance of warehousing operations, respectively. These losses were partially offset by the Hospital Group’s contribution of ₱298.0 million

STAND-ALONE PERFORMANCE OF OPERATING COMPANIES – FY 2021 vs FY 2020

POWER

MPIC's power segment consists of contributions from Meralco, the largest electricity distribution company in the Philippines, and its subsidiaries.

Financial and Operational Highlights

- Total Revenues increased 16% to ₱318.5 billion, ₱63.4 billion of which pertains to Consolidated Distribution Revenues which grew 5%
- Total energy sales grew 6% to 46,073 GWh
 - Residential volumes grew 3% despite cooler temperatures with continued work-from-home and remote learning arrangements amid lockdowns. This accounted for 37% of total energy sales
 - Commercial energy sales volume showed 3% growth resulting from the ramp-up of vaccination activities and ease in restrictions, as well as higher foot traffic and relaxed rules for minors that drove demand in the retail, restaurants, public transport, and hospitality sectors
 - Industrial sales volumes returned to near pre-pandemic level with its 13% growth owing to the strong performance of the semiconductor industry with high demand for microchips, electronic parts, and devices, as well as higher operational output in the construction-related (cement and steel), food and beverage, and plastics industries
- Core Net Income rose 13% to ₱24.6 billion
- Reported Net Income grew 44% in comparison with 2020 when earnings were affected by the ₱2.7 billion reduction in the carrying value of Meralco's investment in Pacific Light Power in Singapore
- Capital expenditure amounted to ₱27.5 billion, 32% higher than in 2020. Networks CAPEX consisted of new connections, asset renewals, load growth projects, support for the government's Build, Build, Build program, and the Meralco Electrification Program

The full text of Meralco's Earnings Press Release issued on February 28, 2022 is available at <http://www.meralco.com.ph>.

Renewable Energy Projects and Other Updates

- 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 five years. More importantly, Meralco is also accelerating its renewable energy plan of up to 1,500 MW of clean energy capacity in the next five to seven years
 - Meralco's maiden solar project, BulacanSol (50 MWac) – the country's largest single operating solar plant, began operations in May 2021 and delivered 67 GWh of solar energy during the year
 - Another solar power plant with 78 MWac capacity is under construction in Rizal and will go online in the latter part of 2022
 - Other pipeline projects under development:
 - 45 MWac solar plant in Cordon, Isabel
 - 68 MWac solar plant in Ilocos Norte
 - In 2022 and beyond, Meralco is looking at exploring solar/storage opportunities that can compete in the mid-merit space
- In March, MPIC completed the transfer of its ownership stake in GBP to Meralco Powergen Corp. and recognized a net gain of ₱4.6 billion from this transaction while still retaining an indirect economic interest in GBP via its investment in Meralco

TOLL ROADS

MPTC operates a network of toll roads in the Philippines and other Southeast Asian markets.

Financial and Operational Highlights

- Revenues climbed 29% to ₱17.5 billion with improved traffic volumes benefitting from reduced mobility restrictions and continuing vaccine distribution
- Traffic on toll roads in the Philippines
 - Average daily vehicle entries grew 24% to 483,170 from 388,820 a year earlier signifying continued improvement in economic activity despite recurring lockdowns
- Traffic on international toll roads
 - Vietnam – Average daily vehicle entries increased 1% to 42,708 with the opening of the 11-km Hanoi Highway (Phase 1) in April
 - Indonesia – Average daily vehicle entries increased 11% to 221,702 with the opening of the A. P. Pettarani Elevated toll road in Makassar City in May
- Core Net Income increased 45% to ₱3.9 billion

Expansion Updates

- Significant progress in expansion projects was achieved as follows:
PHILIPPINES
 - Construction of the 8.0 km NLEX-SLEX Connector Road is now in full swing with the first section from C3, Caloocan to España in Manila now 68% complete
 - The central span of the Cebu Cordova Link Expressway (“CCLEX”) was joined on October 5, 2021, linking Cebu City and the Municipality of Cordova. Spanning 8.9 km, this ₱32.8-billion project will be the longest and tallest bridge in the Philippines. Construction progress is now at 92% and will be completed by the second quarter of 2022
 - The Cavite-Laguna Expressway Subsection 5, which connects Silang East to Sta. Rosa-Tagaytay Road Interchange was inaugurated on August 24. This extends the expressway’s operating sections from 7.4 to 14.6 km
- Construction activities continue on major toll projects. Target completion dates are as follows:

Toll Road Projects	Length (In Km)	Construction Cost* (In Billions)	Target Completion
Expansions to existing roads			
CAVITEX Segment 4 Extension	1.2	2.2	2023
CAVITEX – C5 South Link	7.7	14.5	2023
NLEX-C5 North Link (Segment 8.2) Section 1A	2.0	1.6	2023
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	15.7	2023
Cebu Cordova Link Expressway	8.9	32.8	2022
Cavite-Laguna Expressway (“CALAX”)	44.6	21.3**	2023
TOTAL	72.4	₱88.1	

*Construction Cost (inclusive of FOE, Security, and Other Costs and exclusive of Concession Fee)

**Excluding concession fee

- In February 2021, MPTC sold its entire 29.45% indirect stake in Don Muang Public Company Ltd. in Thailand for ₱7.2 billion. Proceeds from this sale will be used to fund toll road expansion projects

WATER

MPIC's water business comprises investments in Maynilad, the Philippines' largest water utility in terms of customer base, and MetroPac Water Investments Corporation ("MPW"), which focuses on building new water businesses outside Metro Manila.

MAYNILAD

Financial and Operational Highlights

- Revenues declined 4% to ₱22.0 billion reflecting a 3% drop in billed volumes
- Volume consumption throughout the year remained low except for the industrial sector which showed slight growth as more businesses reopened
- Core Net Income was flat despite lower revenues due to the favorable impact of the CREATE law on income tax
- Capital expenditure amounted to ₱8.6 billion and was largely used to fund new water treatment plants

Expansion and Others

- Maynilad completed the installation of its ₱78 million Julian Modular Treatment Plant ("MTP") and will produce 4 million liters of water ("MLD") per day once it becomes operational by the second quarter of 2022, improving water availability and pressure for about 19,000 customers
- Further investments on an additional 125 MLD of supply augmentation projects are underway, of which 43 MLD will also be available by mid-2022 in anticipation of further water supply constraints
- On January 7, 2022, Maynilad was granted a 25-year franchise affirming its authority to establish, operate and maintain a waterworks system and sewerage and sanitation services in the West Zone Service Area of Metro Manila and Province of Cavite. The franchise became effective on January 22, 2022 (15 days after its publication in the Official Gazette on January 7, 2022)

LIGHT RAIL

Light Rail Manila Corporation ("LRMC") currently operates LRT-1, a 20-station light rail line traversing from Pasay to Quezon City in Metro Manila.

Financial and Operational Highlights

- Revenues fell 10% to ₱1.1 billion because of capacity reductions from the implementation of physical distancing protocols, and overall lower demand
- Average daily ridership decreased 33% to 124,329 compared with 186,021 a year earlier owing to the cap of 30% on overall ridership capacity versus pre-pandemic volumes. With the recent shift to COVID-19 Alert Level 1, LRT-1 capacity has been increased to 100%.
- Core Net Loss for the year amounted to ₱571 million

Expansion and Others

- LRMC has received a total of 16 Gen-4 train sets to date, each with a total capacity of around 1,400 passengers. The new trains will need to undergo complete safety checks, inspections, and required test runs with minimum kilometers and acceptance tests before deployment in mid-2022
- Construction activities for the LRT-1 Cavite Extension project are currently in various stages of development and continue to progress even amidst quarantine measures. Since the start of civil works in September 2019, the project completion rate has now reached 68% for Phase 1 of the extension

HOSPITALS

Metro Pacific Hospital Holdings Inc. (“MPHHI”) operates the largest private hospital network in the Philippines with 19 hospitals, six provincial cancer radiotherapy centers, two healthcare colleges, and one central laboratory nationwide.

Financial and Operational Highlights

- Revenues rose 37% to ₱20.3 billion owing largely to the growth in COVID-19 admissions and testing
- In-patient admissions dropped 11% to 94,957 while out-patient visits jumped 24% to 3,109,785. Higher revenues per patient made up for admissions reductions due to more complex engagements from COVID-19
- Consolidated Core Net Income increased to ₱1.5 billion

Expansion and Others

- MPHHI completed the acquisition of an 85% shareholding in Commonwealth Hospital and Medical Center, a 148-bed facility located in Novaliches, Quezon City, making it the 19th hospital in MPHHI’s growing nationwide network
- In our continuing commitment to ensure the health and safety of our staff and their families, the MVP Group has achieved a COVID-19 vaccination rate of 98% of its employees

FUEL STORAGE

Philippine Coastal Storage and Pipeline Corporation (“PCSPC”) is the largest petroleum products import storage facility in the Philippines.

Financial and Operational Highlights

- Revenues and Core Net Income for 2021 amounted to ₱1.8 billion and ₱813 million, respectively
- Average capacity stood at 5.8 million barrels with an average utilization rate of 71%

INTEGRATED HEALTH AND WELLNESS APP

MPIC’s mWell PH is the country’s fastest-growing fully integrated health and wellness mobile app.

Launched in July 2021, mWell has brought healthcare closer to Filipinos, with total cumulative installs/downloads reaching beyond 200,000 to date. Through the app, patients can receive the healthcare that they need in the safety of their homes. They can talk to a doctor on call 24/7 or book an appointment at their most convenient time.

As a leader in innovation, mWell launched a PH first and exclusive: the mWellness Score. Developed in partnership with an award-winning team of doctors and data scientists from Aktivo, the mWellness Score offers users a guide to creating a healthy physical lifestyle for long-term health without having to spend on extra gadgets or wearables. Using data-driven methods, it measures physical activity, sedentary behavior, and sleep daily.

WASTE MANAGEMENT AND RENEWABLE BIOENERGY

Metpower Venture Partners is MPIC’s wholly-owned waste management, industrial gases, and bioenergy subsidiary.

It has an exclusive partnership for biogas tanks in the Philippines with Lipp GmbH, a Germany-based tank construction specialist with over 55 years of experience utilizing anaerobic digestion – a biological and environment-friendly process – to produce biogas used to replace fossil fuel for

steam or power generation. MPIC views this business as a long-term solution for food and agricultural companies, industrial facilities, cities, and municipalities to address their organic waste management issues. In addition to this, Metpower is also able to produce clean energy and organic fertilizer as by-products.

Project Updates

~7.9MW Dole Philippines Biogas Projects – processing of Dole’s organic fruit waste through embedded biogas plants for which commercial operations are targeted in 1H 2022

- Surallah plant
- Polomolok plant

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and Cash Equivalents and Short-term Investments amounted to ₱21.3 billion
- Net Debt amounted to ₱62.2 billion

DIVIDENDS

The Board of Directors has decided to maintain final dividends at 0.076 per common share, payable on April 6, 2022, to all shareholders of record as of March 25, 2022.

Dividend per share has been maintained at a consistent level since 2017 despite the decline in income in 2020 brought about by the pandemic.

SUSTAINABILITY HIGHLIGHTS

The MPIC Group has been taking the following concrete steps to manage its economic, environmental, social, and governance (“EESG”) impacts:

Integrating Environmental Stewardship with Business

- LandCo was awarded the Excellence in Design for Greater Efficiencies (EDGE) certification for the eco-efficient design of its Crusoe Cabins – featuring their sustainable upcycled container vans, which were transformed into comfortable and modern cabins by the sea
- Maynilad energy efficiency was recognized by the Clean Energy Ministerial, a global forum that promotes policies and programs to advance clean energy. Maynilad is the lone award recipient from the Philippines

Investing in Environmental Protection Programs

- Meralco’s Green Mobility Program that aims to electrify Meralco’s vehicle fleet deployed 128 electric vehicles for the transportation needs of its Sector Offices and Business Centers. This initial roll-out will electrify 100% of the Metro Manila Business Center Vehicle Fleet
- MPTC has also begun transitioning to the use of electric vehicles in their Cavite-Laguna Expressway subsidiary. They are also aiming to replace their entire vehicle fleet with electric vehicles
- Meralco started shifting to the use of plant-based natural ester oil for its power distribution transformers

Aligning with Global Best Practices on Sustainability

- MPIC, represented by its Chief Finance, Risk and Sustainability Officer Chaye Cabal-Revilla, participated in an exclusive Accounting For Sustainability (“A4S”) Roundtable on sustainability reporting, hosted by HRH The Prince of Wales. MPIC is one of the founding members of the A4S Asia Pacific CFO Leadership Network – a global network of over 60 CFOs from large

organizations representing over US\$20.7 trillion in combined total assets, with members having a commercial presence across 200+ countries

- MPIC was also elected as a member of the Board of Trustees of the United Nations Global Compact (“UNGC”) Network Philippines and is committed to helping advance the Ten Principles of the UNGC and the 17 United Nations Sustainable Development Goals

“Our view on sustainability covers a holistic and end-to-end approach which is anchored on our imperatives: Economic, Environment, Social and Governance (EESG). Our collective efforts as a group are a testament to our commitment to deeply embed sustainability in our value creation strategies,” said MPIC Chief Finance, Risk and Sustainability Officer Chaye A. Cabal – Revilla. “In the process, we are also increasing our operational efficiency, optimizing cost structures, and fortifying our resilience, all of which are vital to our company’s success.”

Metro Pacific Investments Foundation has been leading MPIC’s positive impact programs and in 2021 has, among many others:

- Celebrated the first anniversary of the *Bayan Tanim!* campaign, distributing a total of 3,497 *Bayan Tanim!* planting kits, benefitting over 3,564 families in 38 communities
- Through its *Puhunang Pangkabuhayan* Program, provided alternative livelihood tools such as bicycles, sewing/edging machines, Smart pocket Wi-Fi units, and mobile retailer kits to beneficiaries in Alaminos, Pangasinan; Del Carmen, Surigao del Norte; Mabini, Batangas; and Puerto Galera, Oriental Mindoro
- Together with the toll roads group and the Cordova local government unit, inaugurated the Mangrove Propagation and Information Center in Cordova, Cebu – the only one in the Visayas region and the third in the whole country
- Committed to providing financial and interventional support to the Tubbataha Reefs Natural Park for four years through Shore It Up!

INNOVATION AND DIGITALIZATION HIGHLIGHTS

MPIC has accelerated its digital transformation shift by adopting RISE with SAP, a cloud-based platform, during the last quarter. This business transformation solution has helped the Company become a more intelligent enterprise by consolidating, modernizing, and standardizing enterprise resource planning systems across its disparate business units. Using analytics, this will make available real-time holistic data to facilitate data-driven decisions and even allow the Company to explore new digital business models.

Across the group – Meralco introduced two apps that conveniently allow field crew and customers to coordinate meter readings and service disconnections. Maynilad went paperless with water bills by sending account statements to customers via email or SMS. MPTC launched last March 1, 2022, MPT DriveHub, a road travel companion app, a platform that allows commuters to get real-time traffic alerts, find gas stations, restaurants, and restrooms, compute toll fees, check RFID balance and reload accounts in seconds.

CONCLUSION

“Our solid financial performance this year is a result of the hard work and resilience of our people. I thank everyone in the MPIC Group for this success. While others chose to avoid risks by staying at home, our people stayed true to our promise and navigated through the challenges of keeping our enterprises running because everyone relies on us to keep the power on, the water flowing, the roads open, the hospitals operating, and the trains running.”

“Based on our full-year performance, it is clear that we are now reaping the value created from years of strategic investments in upgrading our infrastructure, operational systems, and overall ability to provide quality services.”

“We strived to provide uninterrupted service as this is at the heart of our mission to uplift our quality of life. With humility, we recognize the contribution of this consistent service delivery to the country’s gradual economic recovery. Our power and road networks and our healthcare group have enabled the widespread distribution of COVID-19 vaccines. Water is a critical resource in combating the pandemic and sustaining the population and socio-economic development. Numerous industries have reopened, especially during the last quarter of the year, which directly resulted in better outcomes for MPIC,” said MPIC Chairman and President Manuel V. Pangilinan.

Forward-Looking Statements

This press release may contain “forward-looking statements” which are subject to risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.

About MPIC

MPIC is a leading infrastructure investment company 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, and mWell PH.

The Company seeks to create long-term value for all its stakeholders through responsible and sustainable investments that contribute to national progress and improve the quality of life in the communities it serves.

MPIC and its group of companies are making a difference in the lives of millions of Filipinos, powering commerce and households, connecting people and places, delivering clean and safe water, and making world-class healthcare available to all.

MPIC is committed to helping achieve the 2030 Agenda for Sustainable Development by managing its impacts, improving its performance, and tracking its progress against the 17 United Nations Sustainable Development Goals.

For further information, please contact:

Chaye A. Cabal-Revilla

EVP, Chief Finance, Risk and
Sustainability Officer

Tel: +632 8888 0888

Maricris D. Aldover-Ysmael

VP, Investor Relations

Tel: +632 8888 0888

Melody M. Del Rosario

VP, Public Relations &
Corporate Communications

Tel. +632 8888 0888

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)
(Amounts in Peso Millions, except Per Share Amounts)

	Years ended December 31	
	2021	2020
CONTINUING OPERATIONS		
OPERATING REVENUES	₱43,561	₱40,855
COST OF SALES AND SERVICES	(18,594)	(17,269)
GROSS PROFIT	24,967	23,586
General and administrative expenses	(10,417)	(9,589)
Interest expense	(9,230)	(10,010)
Share in net earnings of equity method investees	10,302	7,337
Interest income	745	1,229
Construction revenue	27,014	33,988
Construction costs	(27,014)	(33,988)
Provision for decline in value of assets	(9,089)	(1,685)
Others	(92)	(323)
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	7,186	10,545
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	3,150	4,182
Deferred	(1,891)	(454)
	1,259	3,728
NET INCOME FROM CONTINUING OPERATIONS	5,927	6,817
OPERATIONS OF AN ENTITY UNDER PFRS 5:		
Gain on deconsolidation	4,575	-
Result of operations	1,167	3,430
	5,742	3,430
NET INCOME	₱11,669	₱10,247
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	1,087	(2,486)
Not to be reclassified to profit or loss in subsequent periods	3,773	(1,890)
	4,860	(4,376)
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	(21)	(38)
TOTAL COMPREHENSIVE INCOME	₱16,508	₱5,833
Net income attributable to:		
Owners of the Parent Company	₱10,119	₱4,748
Non-controlling interest	1,550	5,499
	₱11,669	₱10,247
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱14,530	₱1,170
Non-controlling interest	1,978	4,663
	₱16,508	₱5,833
Total Comprehensive Income (Loss) Attributable to Owners of the Parent Company:		
From continuing operations	₱9,461	(₱369)
From operations of an entity under PFRS 5	5,069	1,539
	₱14,530	₱1,170
BASIC AND DILUTED EARNINGS PER COMMON SHARE		
From continuing operations	₱0.1649	₱0.1018
From operations of an entity under PFRS 5	0.1671	0.0498
	₱0.3320	₱0.1516

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(Amounts in Peso Millions)

	December 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	₱49,570	₱48,822
Restricted cash	1,975	1,852
Receivables	8,272	8,228
Other current assets	12,595	8,007
Assets under PFRS 5*	-	75,969
Total Current Assets	72,412	142,878
Noncurrent Assets		
Investments and advances	169,681	159,474
Service concession assets	300,063	275,864
Property, plant and equipment	6,763	6,878
Goodwill	15,241	15,337
Intangible assets	337	705
Deferred tax assets	602	201
Other noncurrent assets	19,235	16,459
Total Noncurrent Assets	511,922	474,918
TOTAL ASSETS	₱584,334	₱617,796
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱36,704	₱35,172
Income tax payable	949	927
Due to related parties	101	2,481
Short-term and current portion of long-term debt	11,649	23,961
Current portion of:		
Provisions	7,951	6,708
Service concession fees payable	1,098	5,826
Liabilities under PFRS 5*	-	40,519
Total Current Liabilities	58,452	115,594
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,538	3,416
Service concession fees payable	30,198	23,608
Long-term debt	234,693	207,405
Deferred tax liabilities	9,882	11,161
Other long-term liabilities	10,706	12,265
Total Noncurrent Liabilities	289,017	257,855
Total Liabilities	347,469	373,449
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(5,705)	(3,420)
Equity reserves	(1,352)	(943)
Retained earnings	98,475	91,898
Other comprehensive income (loss) reserve	1,587	(3,103)
Reserves under PFRS 5*	-	129
Total equity attributable to owners of the Parent Company	193,304	184,860
Non-controlling interest	43,561	59,487
Total Equity	236,865	244,347
TOTAL LIABILITIES AND EQUITY	₱584,334	₱617,796

*As a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020; transaction completed on March 31, 2021.