

Core Net Income Up 24% to ₱7.5 billion for 1H 2022

Earnings Fueled by Strong Growth in the Toll Road and Power Segments

Strategic Debt Management Reduces Interest Costs

MANILA, Philippines, August 3, 2022 – Metro Pacific Investments Corporation (PSE:MPI) (“MPIC” or the “Company”) today reported Consolidated Core Net Income of ₱7.5 billion for the first half of 2022, a post-pandemic high and up 24% from ₱6.0 billion a year earlier.

Improved financial and operating results of the constituent companies delivered a 15% increase in contribution from operations, mainly driven by a strong recovery in toll road traffic and growth in power consumption as more industries ramped up operating capacity.

Power accounted for ₱5.9 billion or 60% of net operating income; Toll Roads contributed ₱2.5 billion or 26%; Water contributed ₱1.4 billion or 15%; and the other businesses, mainly Real Estate, Hospitals, Fuel storage, and Light Rail, incurred a net loss of ₱35 million.

Average interest rates on borrowings have been significantly reduced and resulted in a 12% decline in net interest costs in the first half of 2022. This was made possible by the Company’s strategic rerating and refinancing of expensive debt facilities ahead of the current rising interest rate environment. Prudent management of cash flows has allowed MPIC to maintain a strong balance sheet despite the lingering impact of the pandemic and the continuing geopolitical crisis.

Reported Net Income attributable to the Parent Company of ₱9.5 billion for the first half of 2022 was lower by 9% compared to the same period last year when the Company reported a gain from the sale of Global Business Power and Don Muang Tollways (“DMT”).

2Q 2022 vs. 1Q 2022 HIGHLIGHTS

MPIC’s Consolidated Core Net Income for the second quarter of 2022 was ₱4.3 billion, 38% higher than in the first quarter, as post-pandemic recovery gathered steam.

- Meralco’s Core Net Income increased 33% to ₱7.5 billion on the back of increased energy sales volume and higher contribution from its power generation business
- Maynilad’s Core Net Income climbed 22% to ₱1.7 billion, driven by higher water consumption during the summer months
- MPTC’s Core Net Income was flat at ₱1.3 billion with increased amortization and interest from the opening of new roads temporarily offsetting the earnings surge from new traffic

2Q 2022 vs. 2Q 2021 HIGHLIGHTS

MPIC’s Consolidated Core Net Income increased 24%

- Meralco’s Core Net Income increased 19%, supported by a 6% increase in energy sold, and improved performance from the generation business
- Maynilad’s Core Net Income declined 8% with higher operating costs and concession amortization
- MPTC’s Core Net Income grew 14% as average daily vehicle entries across all roads increased

- Head office interest declined 13% owing to lower interest charges

STAND-ALONE PERFORMANCE OF OPERATING COMPANIES – 1H 2022 vs. 1H 2021

POWER

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

MERALCO

Financial and Operational Highlights

- Total Revenues rose 34% to ₱199.6 billion, reflecting growth in power generation coupled with higher volumes distributed and pass-through generation charges
- Total energy sales grew 6% to a record high 23,968 GWh, surpassing pre-pandemic levels
 - Residential sales volume grew 2%, driven by sustained energization of new customers, but tempered by improved public confidence to spend time outside their homes as work-from-home arrangements declined
 - Commercial sales volume rose 12% amid the increase in economic activities. Demand in the education sectors posted growth as schools began hybrid face-to-face classes. The resumption of full operations of the retail, restaurant, and hospitality sectors also contributed to the higher commercial sales volumes
 - Industrial sales volume grew 4% mainly due to increased production in the semiconductor, cement, food and beverage, plastics, and steel industries
- Core Net Income increased 15% to ₱13.1 billion, driven by strong energy sales and higher contribution from the power generation business
 - Meralco PowerGen Corporation ("MGen") contributed ₱2.3 billion, significantly more than the ₱311 million a year earlier, primarily driven by the contribution of Singapore-based PacificLight Power Pte. Ltd. As of 1H 2022, MGen had a total power generation capacity of 2,251 MW (net)
- Reported Net Income improved 32%, benefitting from lower taxes and foreign exchange gains
- Capital expenditure amounted to ₱14.2 billion and was directed at new connections, asset renewals and load growth projects among others.

Acquisition of Shares

On July 29, 2022, MPIC acquired an additional 22,542,000 Meralco shares, equivalent to approximately 2.0% of Meralco's issued and outstanding capital stock, for a total consideration of ₱7.8 billion or ₱344.00/share, bringing MPIC's effective ownership in Meralco to 47.46%.

Regulatory Updates

- In March, Meralco received and implemented an Energy Regulatory Commission ("ERC") Order dated February 23, 2022, expanding the coverage of its Distribution Rate True-up ("DRTU") refund to include the period covering December 2020 to December 2021 – amounting to an additional ₱4.8 billion or an average of ₱0.1064 per kWh, to be distributed to electricity consumers over 12 months or until the amount is fully refunded
- In May, Meralco received an ERC Order dated March 8, 2022, directing Meralco to refund ₱7.8 billion or an average of ₱0.2583 per kWh following the downward tariff adjustment resulting from the true-up of the Regulatory Asset Base ("RAB") for the 3rd Regulatory Period covering the period July 2011 to June 2015
- In July, Meralco received and implemented the ERC Decision dated June 16, 2022, which set the final Interim Average Rate ("IAR") for the entire Lapsed Period of July 2015 to June 2022 to ₱1.3522 per kWh and recalculated the difference between this final IAR and the Actual

Weighted Average Tariff. This resulted in an additional DRTU refund totaling ₱21.8 billion or an average of ₱0.4790 per kWh for 12 months starting July

- Total running DRTU refunds, including the DRTU refund of ₱13.9 billion which was implemented starting March 2021, and the latest ERC Decision resolving Meralco's final IAR for the lapsed period, is ₱48.3 billion. As of 1H 2022, ₱14.4 billion had already been refunded to Meralco customers, and the entire amount is expected to be fully refunded by June 2023

The full text of Meralco's Earnings Press Release issued on July 25, 2022 is available at <http://www.meralco.com.ph>.

TOLL ROADS

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

Financial and Operational Highlights

- Revenues increased 26% to ₱10.5 billion due to record high traffic growth and toll increases implemented from the latter part of 2021 to 1H 2022 in the Philippines and Indonesia
- Traffic on toll roads in the Philippines:
 - Average daily vehicle entries rose 18% to 557,015 from 470,843. Average daily vehicle entries on the newly opened road, CCLEX, stood at 6,776
- Traffic on international toll roads:
 - Vietnam – Average daily vehicle entries increased 33% to 71,679 with the opening of Hanoi Highway in April 2021 and higher mobility from relaxed COVID-19 restrictions
 - Indonesia – Average daily vehicle entries climbed 16% to 255,511 with the opening of the A. P. Pettarani Elevated toll road in Makassar City in May 2021
- Core Net Income rose 33% to ₱2.5 billion

Expansion and Others

PHILIPPINES

- Inaugurated the 8.9-kilometer Cebu Cordova Link Expressway on April 27 in ceremonies led by President Rodrigo R. Duterte and Manuel V. Pangilinan, MPIC Chairman, President & CEO. The bridge began partial commercial operations on April 30 and is expected to accommodate as many as 50,000 vehicles per day when fully opened in the second half
- On March 1, MPTC launched MPT DriveHub, its travel companion app providing mobility solutions for a hassle-free journey for motorists. This app can be used for RFID management, trip-planning, and roadside assistance. Total subscribers to date are at 300,000
- Implemented the following toll rate increases in 2Q 2022:
 - NLEX 2016 petition – 4% (Open System) / 12% (Closed System)
 - CAVITEX 2011 and 2014 petitions; R1 Enhancement – 29%
 - SCTEX 2016 petition – 24%
- Continued construction activities on significant 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
Cavite-Laguna Expressway	44.6	21.3**	2023
Stand-alone road projects			
NLEX-SLEX Connector Road	8.0	15.7	2022
TOTAL	61.5	₱53.7	

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

**Excluding concession fee

INDONESIA

- In June, PT Margautama Nusantara (“MUN”) entered into a Conditional Share and Purchase Agreement to acquire 40% of the outstanding shares of Jasa Marga Jalanlayang Cikampek (“JJC”) for a total consideration of up to IDR 4,389 billion or approximately ₱16.5 billion. The closing of the transaction is subject to the satisfaction of customary conditions, including the completion of the technical due diligence to the satisfaction of MUN

WATER

MPIC’s water business comprises investments in Maynilad, the Philippines’ largest water utility in number of customers, and MetroPac Water Investments Corporation (“MPW”), which is building new water businesses outside Metro Manila.

MAYNILAD

Financial and Operational Highlights

- Revenues were flat at ₱11.2 billion, reflecting lower billed volume offset by higher effective tariffs as commercial and industrial demand returned to growth
- Core Net Income declined 1% to ₱3.0 billion due to higher concession amortization from completed capital expenditures
- Capital expenditure amounted to ₱6.9 billion and was spent to intensify leak repairs and pipe replacements to conserve water and augment water supply in preparation for the summer season.

Other Updates

- Launched its “New Water” project on June 28, 2022, to recycle used water for potable applications. Benchmarking with Namibia and Singapore, Maynilad is the first water company in the Philippines to recycle water for human consumption under the highest global standard. Maynilad built a ₱450-million modular treatment plant (“ModTP”) to collect treated used water discharged by its Parañaque Water Reclamation Facility and convert it to potable water. This ModTP will yield 10 MLD and will be conveyed to the barangays of San Isidro and San Dionisio in Parañaque City. The initiative is in line with the company’s bid to expand its alternative water source options so it can better augment supply during times of shortage
- Started the installation of a silt curtain around the intake structure of the Putatan Water Treatment Plant to mitigate the entry of sediments and algae into the facility

LIGHT RAIL

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

Financial and Operational Highlights

- Revenues increased 41% to ₱767 million
 - Average daily ridership rose 52% to 185,012 compared with 121,683 a year earlier, with the allowed operating capacity lifted to 70% in November 2021 and to 100% in March 2022
- Core Net Loss of ₱329 million was incurred due to the start of amortization of concession assets and borrowing costs

Expansion and Others

- Implemented its upgraded signaling system to improve capacity and performance across the line, enabling more trains with better connections and greater reliability
- 20 out of the 30 Generation-4 train sets committed by the Government have arrived to-date

- Construction activities for the LRT-1 Cavite Extension project are in various stages of development and continue to progress. Since the start of civil works in September 2019, the project completion rate has now reached 71% 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 declined 3% to ₱9.4 billion due to the decline in COVID-19 cases, which consequently lowered the average revenue per patient
- In-patient admissions rose 15% to 54,187, while out-patient visits grew 15% to 1,728,568
- Consolidated Core Net Income declined 48% to ₱370 million, driven by higher personnel costs with additional headcount and higher depreciation from completed capital expenditures on the resumption of expansion plans

Expansion and Others

- Inaugurated Riverside Medical Center’s new 8-storey expansion building in Bacolod with approximately 24,000 square meters of gross floor area. The new facility features new operating rooms, diagnostic centers, and 168 patient rooms (42 of which are currently ready to accept patients while 126 are for future fit-out)
- Opened five satellite outpatient primary and pharmacy centers in Visayas and Mindanao expanding the total number of satellite facilities to fifteen

AGRIBUSINESS

In June 2022, MPIC entered a strategic partnership with Carmen’s Best Dairy Products, Inc., Carmen’s Best International Dairy Company, Inc., Real Fresh Dairy Farms, Inc., and The Laguna Creamery, Inc. (collectively, the “Carmen’s Best Group”) to further develop and expand the operations of its dairy farm and dairy products manufacturing facilities. Under the partnership, the Carmen’s Best Group integrated its assets and operations into The Laguna Creamery, Inc. (“TLCI”), with MPIC owning a 51% equity interest in TLCI and the Carmen’s Best Group retaining a 49% equity interest.

The Carmen’s Best Group is behind the home-grown premium ice cream brand, Carmen’s Best Ice Cream, and the country’s only locally pasteurized and homogenized fresh milk, Holly’s Milk. It produces yogurt and artisanal cheeses under the Carmen’s Best Natural Cheese and Holly’s brands. MPIC and Carmen’s Best Group envision transforming TLCI into a fully integrated dairy business, serving local demand and eventually competing globally.

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱19.7 billion
- Net debt amounted to ₱66.8 billion versus ₱62.2 billion at year-end 2021

DIVIDENDS

The Board of Directors has approved the declaration of interim dividends of ₱0.0345 per common share, payable on September 8, 2022, to all shareholders of record as of August 22, 2022.

SHARE BUYBACK PROGRAM

On February 16, 2022, the Board of Directors approved the implementation of a Share Buyback Program of up to ₱5.0 billion commencing on February 17, 2022, until all budgeted funds are spent, or as may otherwise be determined by the Board.

The Share Buyback Program aims to lift shareholder value and demonstrate the Board's confidence in the Company's value and prospects through the repurchase of its common shares. Approximately ₱2.9 billion (equivalent to 777,683,000 shares) of the earmarked amount has been utilized to date.

SUSTAINABILITY HIGHLIGHTS

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

Integrating Sustainability with Business Strategy

- 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
 - Meralco is finalizing a Power Supply Agreement ("PSA"), which will be submitted for approval of the ERC, with Terra Solar Philippines, Inc. for 850 MW of renewable energy supply to cover Meralco's mid-merit requirement starting in 2026
 - Meralco will also conduct a Competitive Selection Process via competitive challenge of Ahunan Power, Inc.'s unsolicited proposal for 500 MW renewable energy mid-merit supply from a pumped storage hydro facility starting in 2026
- 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
 - The 55 MWac plant of PowerSource First Bulacan Solar, Inc. ("BulacanSol") in San Miguel, Bulacan had an average plant availability of 99.7% and delivered 63 GWh of solar energy to Meralco under a 20-year ERC-approved PSA. Core Net Income as of 1H 2022 was at ₱186.0 million
 - MGen Renewable Energy, Inc. ("MGreen") is currently constructing a 75 MWac solar plant in Baras, Rizal in partnership with Mitsui's local unit Mit-Renewables Philippine Corporation; and a 68 MWac solar plant in Ilocos Norte in partnership with Pasuquin Energy Holdings, Inc. of Vena Energy. These are expected to commence operations in the latter part of 2022 or early 2023
- MPTC was awarded a "Leadership in Energy & Environmental Design" ("LEED") Gold Certification from the US Green Building Council for its headquarters, MPT South Hub. The building consumes at least 40% less indoor water through modern water-efficient fixtures and 50% less outdoor water through rainwater harvesting than similar non-green designs. It also has an electric vehicle charging station
- MPTC entered into a 3-year Memorandum of Agreement with UNICEF on the promotion of Child Road Safety (Child Road Traffic Injury Prevention) and Children's Rights and Business Principles in support of the United Nation's Second Decade of Action for Road Safety
- Maynilad energized its second solar power farm inside La Mesa Compound in Quezon City to power its water facilities. The new one-megawatt, 12,157-square-meters photovoltaic solar farm, was built to augment the power requirements of La Mesa Treatment Plants within the La Mesa Compound.
- LRMC recently surpassed 20 million safe man-hours without a lost-time incident at any of its ISO-certified facilities and business areas – an accomplishment regarded as an "Industry Best." LRMC implemented safety-proofing in all workstations, performance-based strategies,

safety campaigns, health monitoring, regular drills, and simulation exercises, and recognized safety champions at the workplace

Investing in Environmental Protection Programs

- MPIC partnered with the Biodiversity Management Bureau of the Department of Environment and Natural Resources – National Capital Region and the local government unit of Quezon City to implement the “Building a Biodiversity-Friendly Environment in Metro Manila” project. The parties recently signed a Memorandum of Agreement in a three-year commitment to implement their urban biodiversity program in Quezon City. MPIC will develop Madison Park along Aurora Boulevard into an urban green park model, which will be formally known as the “*Gabay Kalikasan*” Park
- MPIC also signed a Memorandum of Agreement with Basic Environmental Systems & Technologies, Inc. (“BEST”) and BEEPXTRA Philippines Inc (“bXTRA”) for their Trash to CashBack program. Through this partnership, MPIC aims to implement an effective and cost-efficient solid waste management program and help minimize waste pollution by promoting recycling and proper segregation at the source
- Metro Pacific Investments Foundation Inc. (“MPIF”) solidified its commitment to shore up Tubbataha Reefs Natural Park, the country’s largest marine protected area, in a Memorandum of Understanding signed on March 11. MPIF entered into a four-year agreement with the Tubbataha Protected Area Management Board to help sustain the financial and workforce requirements of the Tubbataha Management Office
- MPIF also exceeded the goal of 15K mangroves for its 15,000 Mangroves project with almost 25K mangroves planted in the Alaminos and Del Carmen Mangrove Centers

Aligning with Global Best Practices on Sustainability

- MPIC and Meralco became certified constituents of the FTSE4Good Index following a review in June 2022. The FTSE4Good Index Series is designed to identify companies that demonstrate strong Environmental, Social, and Governance (“ESG”) practices measured against globally recognized standards
- MPIC’s and Meralco’s ESG ratings have been upgraded by MSCI, Inc. (“MSCI”) to an all-time best BBB, following their BB rating from 2019 to 2021. MSCI assesses over 8,500 companies around the world on general and industry-specific sustainability parameters using a scale with AAA as the highest rating and CCC as the lowest
- MPIC and Meralco have been included in the SDG 2000 of the World Benchmarking Alliance (“WBA”). The SDG 2000 identifies the 2,000 most influential companies, from Algeria to Vietnam. Launched in 2018, the WBA measures and incentivizes business impact in achieving the UN Sustainable Development Goals. WBA identified seven transformations that need to take place to put society and the worldwide economy on a more sustainable path
- MPIC, represented by its Chief Finance, Risk, and Sustainability Officer Chaye A. Cabal-Revilla, joined the WBA Allies’ Assembly 2022 as a speaker and panelist in Cape Town, South Africa. At this global and multi-stakeholder panel discussion, as the representative from the business side, Cabal-Revilla shared MPIC’s sustainability journey of integrating a holistic approach to its core business strategies and its sustainability-linked advocacies to a multi-stakeholder group of over 100 delegates from local, regional, and international organizations.
- MPIC was recognized as a “Most Honored Company” in the recently announced 12th Institutional Investor Research (“II Research”) Annual Asia Executive Team survey. For its performance in 2021, MPIC ranked first in the following Industrials (including Infrastructure) Sector (ex-Mainland China) categories as voted by the sell-side analysts: Best CEO for former President and CEO Jose Ma. K. Lim; Best CFO for Chaye A. Cabal – Revilla; Best Investor Relations Professional for MPIC Vice President for Investor Relations Maricris Aldover –

Ysmael; Best Investor Relations Program, and Best ESG. 115 companies attained a published position in the categories listed above to become an Honored company, and 46 of those companies were granted the coveted Most Honored Company recognition. MPIC is the only company from the Philippines to attain such recognition.

- MPIC again ranked first among multi-sector holdings companies in the Philippines and was recognized as an “ESG Regional Top Rated” and “ESG Industry Top Rated” company by Sustainalytics after receiving an Environmental, Social, and Governance (ESG) Risk Rating score of 11.0 as of March 2022. This score places MPIC in the “Low Risk” category of experiencing material financial impacts from ESG factors. The score positions MPIC in the top 2% of companies in Sustainalytics’ Diversified Financials industry category
- MPIC’s Cabal-Revilla was also named as the 2022 Sustainability Leader of Campaign’s Women Leading Change Awards Asia-Pacific. She was recognized among the outstanding women who lead, inspire, and motivate greatness in their respective fields, she rose above nominees from all Asia-Pacific countries, likewise heralded as the only winner from the Philippines
- MPIC was recognized by the League of Corporate Foundations Corporate Social Responsibility (“CSR”) Guild Awards 2022 as “Outstanding CSR project in Disaster Resilience” for its *Bayan Tanim!* Project – a program that fosters sustainable living and food security

“Our collective efforts across the group, championed by our Board and our Sustainability Council, have allowed us to have a pervasive impact in our respective areas of influence. Embedding sustainability in all aspects of our business resonates with our people and translates into better and more purposeful service to our customers,” said Cabal – Revilla. “This is exactly the kind of ripple effect that we hope to achieve with our sustainability initiatives.”

CONCLUSION AND OUTLOOK

“While we are growing our sales and core profitability, we remain grounded by our north star – to contribute to national progress and improve the lives of Filipinos. We remain steadfast in our pursuit of other potential growth areas, particularly in Agriculture, Tourism, and Logistics, but we are still mindful of the crucial role that MPIC plays in Philippine infrastructure and enabling the progress that our government envisions. I am hopeful that the positive tone toward infrastructure investment set by the new Administration will lead to accelerating development for our country,” said MPIC Chairman, President and CEO 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.

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

	Six Months ended June 30	
	2022	2021
CONTINUING OPERATIONS		
OPERATING REVENUES	₱24,287	₱21,663
COST OF SALES AND SERVICES	(10,306)	(9,366)
GROSS PROFIT	13,981	12,297
General and administrative expenses	(4,936)	(4,945)
Interest expense	(4,681)	(4,806)
Share in net earnings of equity method investees	6,233	4,325
Interest income	380	270
Construction revenue	16,862	12,781
Construction costs	(16,862)	(12,781)
Others	2,908	930
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	13,885	8,071
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,921	1,327
Deferred	391	(403)
	2,312	924
NET INCOME FROM CONTINUING OPERATIONS	11,573	7,147
OPERATIONS OF AN ENTITY UNDER PFRS 5:		
Gain on deconsolidation	-	4,575
Result of operations	-	1,167
	-	5,742
NET INCOME	₱11,573	₱12,889
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	1,678	(1,225)
Not to be reclassified to profit or loss in subsequent periods	59	204
	1,737	(1,021)
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	-	(21)
TOTAL COMPREHENSIVE INCOME	₱13,310	₱11,847
Net income attributable to:		
Owners of the Parent Company	₱9,495	₱10,387
Non-controlling interest	2,078	2,502
	₱11,573	₱12,889
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱11,063	₱9,481
Non-controlling interest	2,247	2,366
	₱13,310	₱11,847
Total Comprehensive Income Attributable to Owners of the Parent Company:		
From continuing operations	₱11,063	₱4,412
From operations of an entity under PFRS 5	-	5,069
	₱11,063	₱9,481
BASIC AND DILUTED EARNINGS PER COMMON SHARE		
From continuing operations	₱0.3189	₱0.1725
From operations of an entity under PFRS 5	-	0.1660
	₱0.3189	₱0.3385

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	₱42,941	₱49,570
Restricted cash	2,868	1,975
Receivables	8,485	8,272
Other current assets	17,101	12,595
Total Current Assets	71,395	72,412
Noncurrent Assets		
Investments and advances	171,162	169,681
Service concession assets	317,885	300,063
Property, plant and equipment	6,897	6,763
Goodwill	15,275	15,241
Intangible assets	365	337
Deferred tax assets	557	602
Other noncurrent assets	24,986	19,235
Total Noncurrent Assets	537,127	511,922
TOTAL ASSETS	₱608,522	₱584,334
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱40,201	₱36,704
Income tax payable	968	949
Due to related parties	74	101
Short-term and current portion of long-term debt	13,171	11,649
Current portion of:		
Provisions	8,312	7,951
Service concession fees payable	1,038	1,098
Total Current Liabilities	63,764	58,452
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,828	3,538
Service concession fees payable	30,850	30,198
Long-term debt	247,305	234,693
Deferred tax liabilities	10,522	9,882
Other long-term liabilities	9,588	10,706
Total Noncurrent Liabilities	301,093	289,017
Total Liabilities	364,857	347,469
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(8,411)	(5,705)
Equity reserves	(1,255)	(1,352)
Retained earnings	105,707	98,475
Other comprehensive income reserve	3,155	1,587
Total equity attributable to owners of the Parent Company	199,495	193,304
Non-controlling interest	44,170	43,561
Total Equity	243,665	236,865
TOTAL LIABILITIES AND EQUITY	₱608,522	₱584,334