



**Analyst Briefing**  
**1Q2021 Operating and Financial Results**  
24 May 2021



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# CONSOLIDATED INCOME STATEMENT



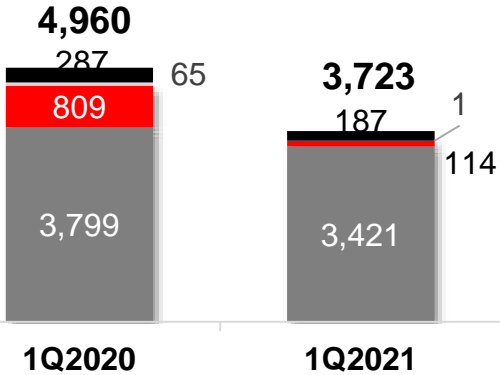
In PhP M	1Q2021	1Q2020	YoY%	REMARKS
<b>Total Revenues</b>	<b>3,723</b>	<b>4,960</b>	<b>-25%</b>	
Construction	3,421	3,799	-10%	Pandemic impact
Airport Operations	114	809	-86%	Travel restrictions
Airport Merchandising	1	65	-98%	
Landport Operations	187	287	-35%	Lower occupancy
<b>Direct Costs</b>	<b>3,092</b>	<b>3,653</b>	<b>-15%</b>	
Construction	2,923	3,232	-10%	In line with revenue performance
Airport Operations	84	349	-76%	Cost and operational rationalization
Airport Merchandising	2	17	-88%	
Landport Operations	84	56	51%	Start of commercial operations
<b>Gross Profit</b>	<b>631</b>	<b>1,307</b>	<b>-52%</b>	
Other Operating Expenses	375	400	-6%	Rationalized expenses
<b>Operating Profit</b>	<b>256</b>	<b>907</b>	<b>-72%</b>	
Net Other Income (Charges)	(409)	(609)	-33%	Financial Management initiatives
<b>Profit before tax</b>	<b>(153)</b>	<b>298</b>	<b>-151%</b>	
Tax Expense	(15)	124	-112%	Deferred tax expense
<b>Income / (Loss) before Non-Controlling Interest</b>	<b>(138)</b>	<b>174</b>	<b>-179%</b>	
Non-Controlling Interest	(141)	(27)	424%	Net loss of airport operations
<b>NIAT/(Loss) Attributable to Equity Holders</b>	<b>3</b>	<b>201</b>	<b>-99%</b>	

# FINANCIAL HIGHLIGHTS

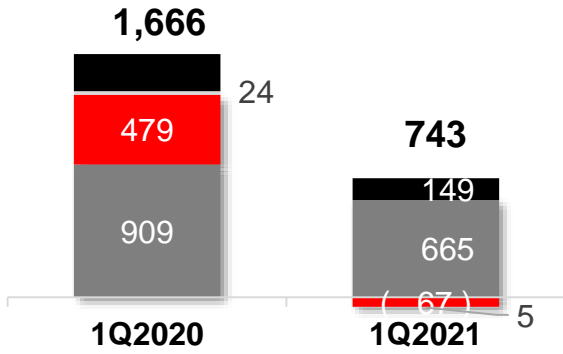


## PERFORMANCE

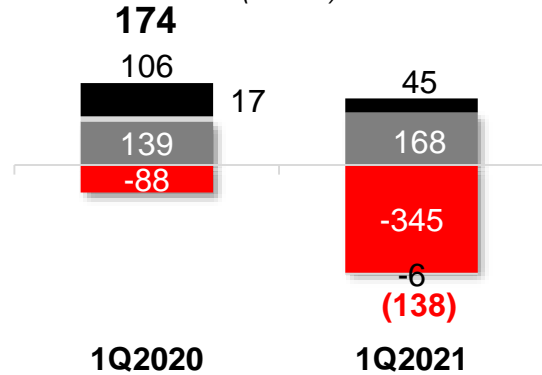
### REVENUE (PhP M)



### EBITDA (PhP M)

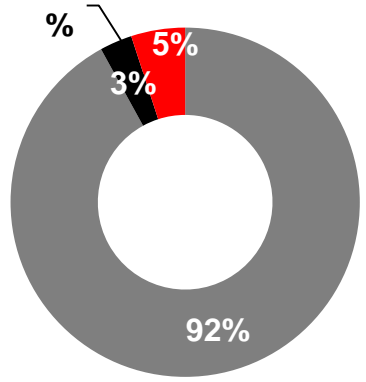


### NET INCOME / (LOSS) (PhP M)

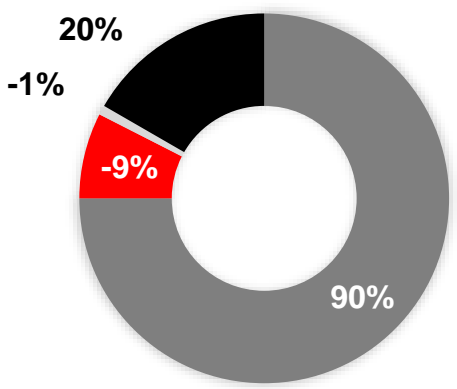


## BREAKDOWN

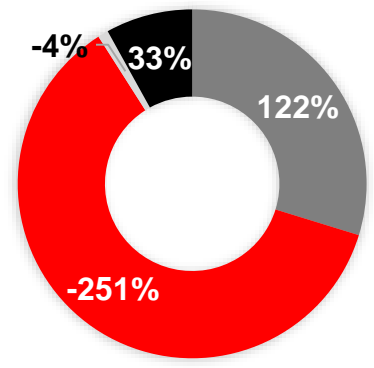
### REVENUE



### EBITDA



### NET LOSS



■ Construction ■ Airport ■ Merchandising ■ Landport

# MARGIN PERFORMANCE



In PhP M	1Q 2021	1Q 2020	FY2020	FY 2019	REMARKS
<b>Gross Profit Margin</b>	<b>17%</b>	<b>26%</b>	<b>19%</b>	<b>23%</b>	
Construction	15%	15%	13%	13%	Higher margin projects
Airport Operations	26%	57%	43%	58%	Travel ban impact
Airport Merchandising	-76%	75%	70%	73%	
Terminal Operations	55%	81%	61%	44%	Lower occupancy
<b>EBITDA Margin</b>	<b>20%</b>	<b>34%</b>	<b>21%</b>	<b>24%</b>	
Construction	19%	24%	17%	15%	S-curve timing
Airport Operations <sup>1</sup>	-59%	59%	17%	63%	Low passenger volume
Airport Merchandising	-357%	38%	7%	37%	
Terminal Operations	80%	88%	83%	19%	Lower occupancy
<b>Net Income Margin</b>	<b>-4%</b>	<b>4%</b>	<b>-7%</b>	<b>6%</b>	
Construction	5%	4%	1%	3%	Digitization and cost management
Airport Operations <sup>2</sup>	-303%	-11%	-107%	14%	Travel ban impact
Airport Merchandising	-487%	26%	-8%	24%	
Terminal Operations	24%	37%	25%	-1%	Margin compression

<sup>1</sup>Computed as operating income + depreciation and amortization expense

<sup>2</sup>Due to the impact of depreciation and amortization and financing charges of Airport operations

# IMPROVED LEVERAGE RATIOS



In PhP M	31 March 2021			31 December 2020		
	Parent <sup>1</sup>	GMCAC <sup>2</sup>	Conso	Parent <sup>1</sup>	GMCAC <sup>2</sup>	Conso
Cash/financial assets	6,326	589	8,037	5,705	979	7,226
Total Debt	18,281	23,909	46,082	18,146	23,864	45,920
Equity	16,513	7,793	20,258	15,823	8,138	20,532
D-E Ratio	1.11	3.07	2.27	1.15	2.93	2.24
Net D-E Ratio <sup>3</sup>	0.72	2.99	1.88	0.79	2.81	1.88
Debt Covenant	<b>2.33x</b>			<b>2.33x</b>		

<sup>1</sup>Gross D-E covenant 2.33X under Parent level

<sup>2</sup>Under project finance/ with separate D/E computation as agreed with the lenders

<sup>3</sup>Net debt: FY19 – P41.2B

<sup>3</sup>Net debt: FY20 – P38.7B

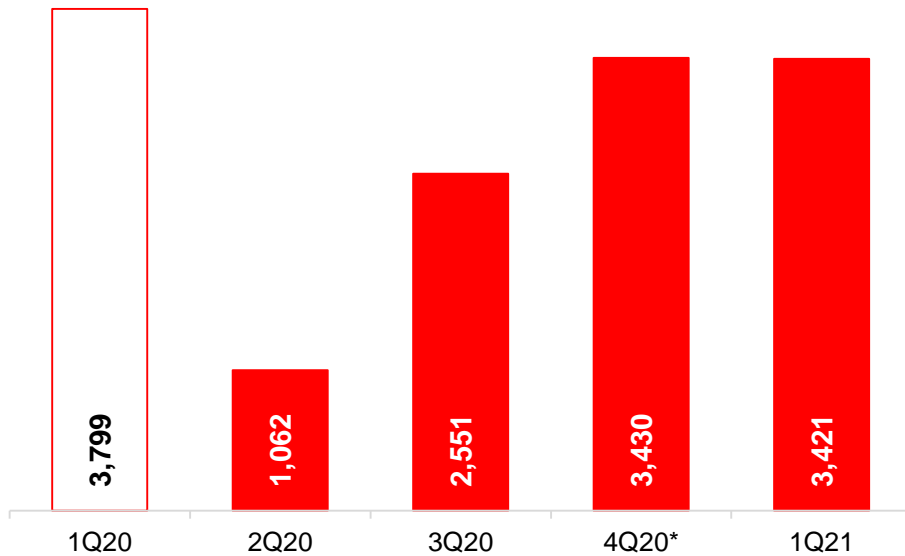


# **ENGINEERING, PROCUREMENT & CONSTRUCTION**

# SUSTAINED REVENUE GROWTH



QUARTERLY PERFORMANCE (PhP M)



## HIGHLIGHTS:

- 80% labor force capacity across ongoing developments
- Digitization accelerated to rationalize processes and increase efficiencies
- Concentration of available manpower to live projects

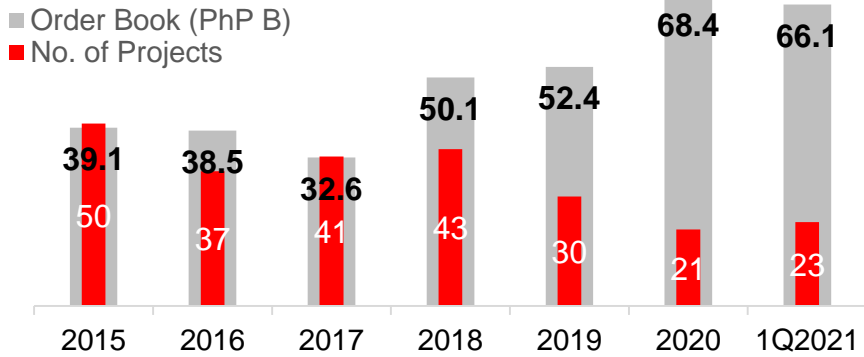
\* Includes ~P400M final payment for Clark Airport project



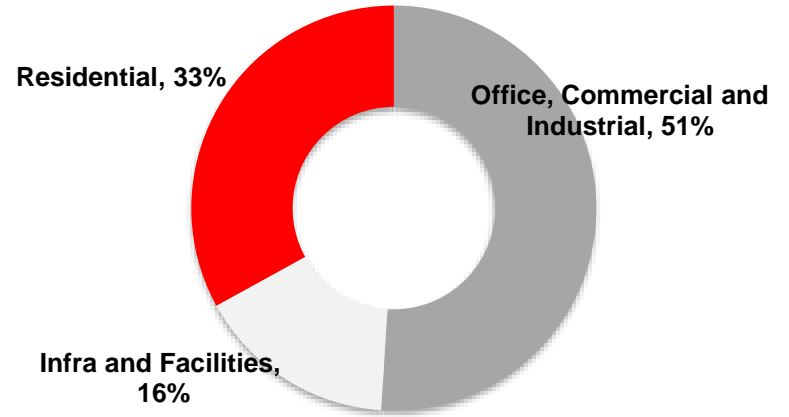
# HEALTHY AND DIVERSE ORDER BOOK



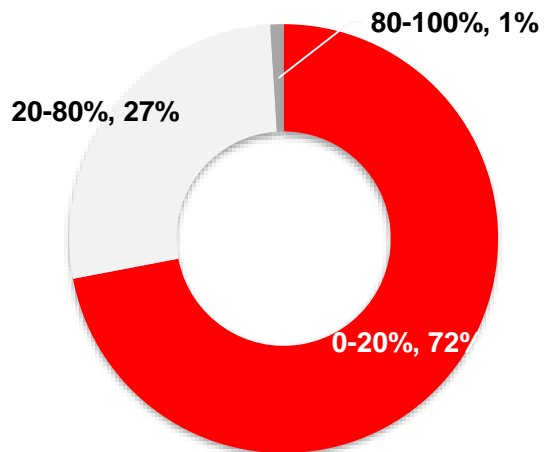
## ORDER BACKLOG



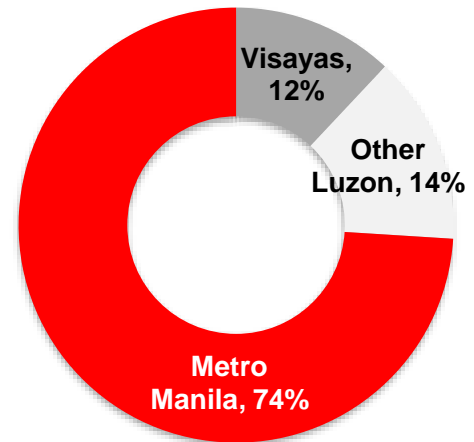
## SEGMENT



## % COMPLETION



## AREA



\* Includes P8.9B contract of MCRP under equity method

# NEW CONTRACT: CORRAL VILLAGE CEBU



## EPC CONTRACT

- P219M Contract with John Dorf Ventures
- Design, supply and build of 300 units using pre-cast
- Development timetable: 14 months



# NEW CONTRACT: WESTSIDE CITY SITE A

## EPC CONTRACT

- P884M Contract with Travellers Group (Site A)
- Retail strip and theatre mall
- Development timetable: 18 months



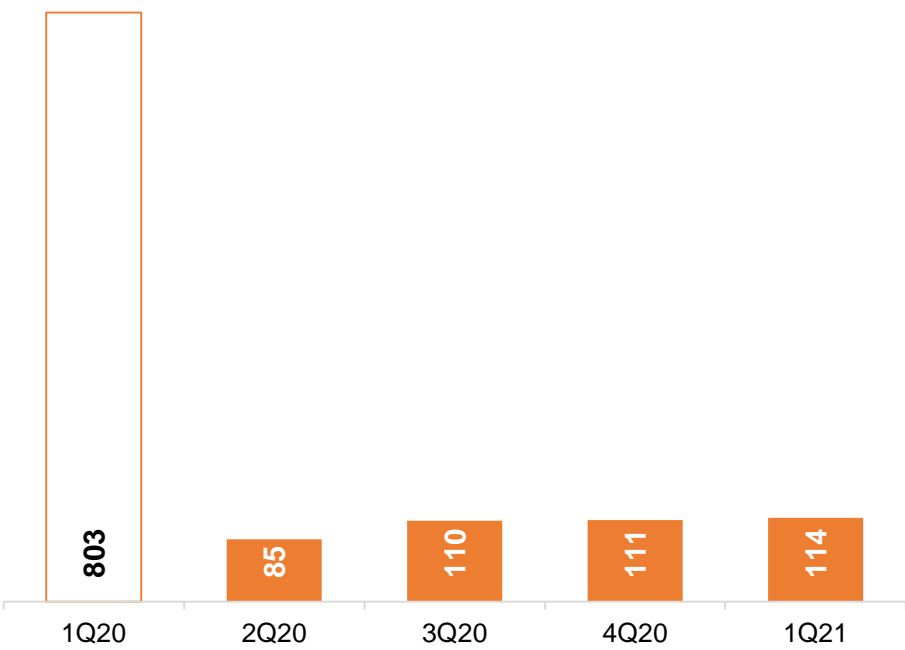


# AIRPORT OPERATIONS

# OPERATIONS REMAIN GROUNDED



QUARTERLY REVENUES (PhP M)



Note: Numbers do not include airport merchandising revenues

## HIGHLIGHTS:

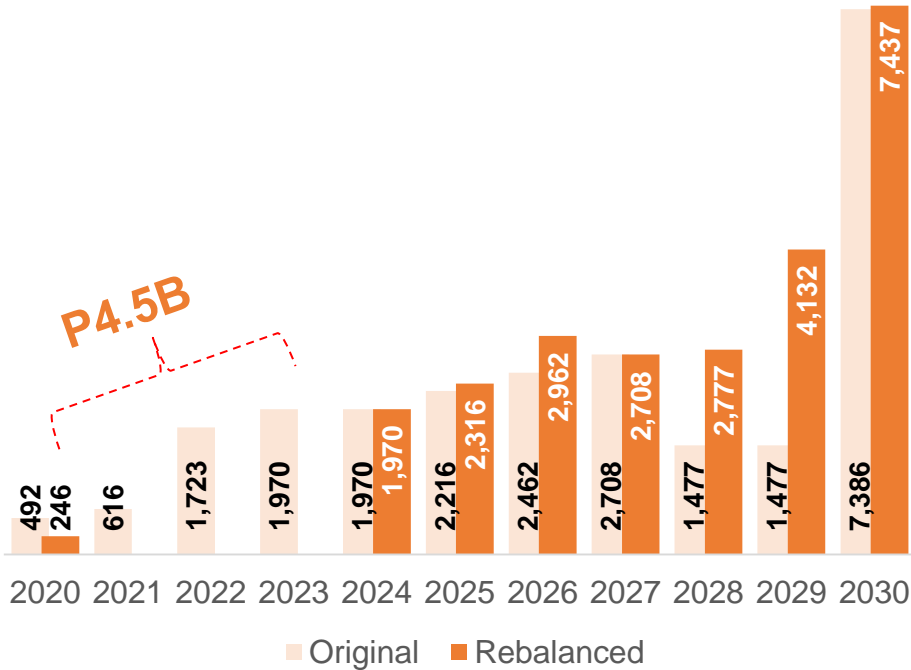
- Debt rebalancing executed with and unanimously approved by Lenders
- Consolidation of departures at Terminal 1 to optimize operations
- Omnibus travel protocols being finalized with surrounding LGUs



# AIRPORT CLEARS RUNWAY TO RECOVERY



## REBALANCED PRINCIPAL PAYMENTS (PhP M)



### RECOVERY PERIOD (2021-23):

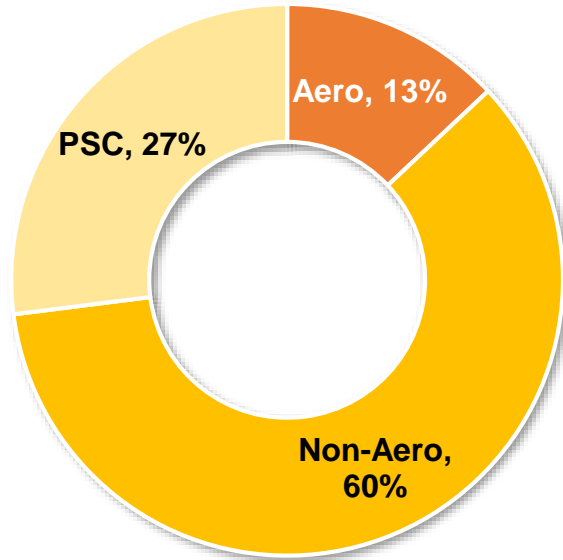
- Free up P4.5B in cash initially for debt servicing
- Temporary relaxation of D-E Ratio to 75:25 from 70:30
- DSCR compliance on hold until 2023



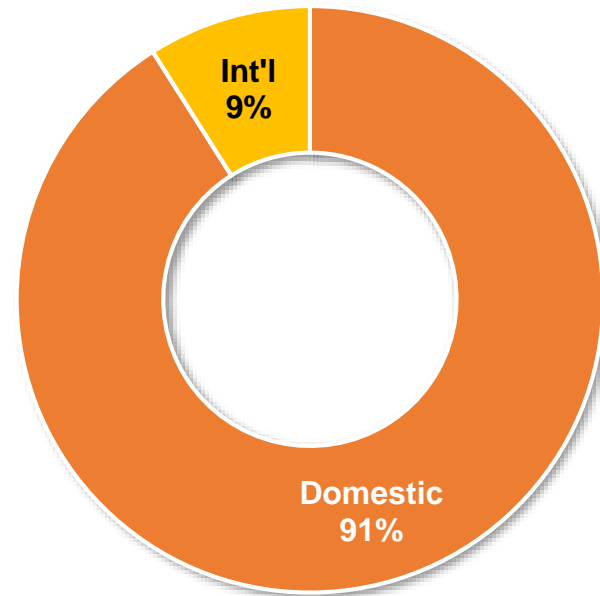
# RESURGENCE OF DOMESTIC SEGMENT



### REVENUE BREAKDOWN



### PASSENGER TYPE



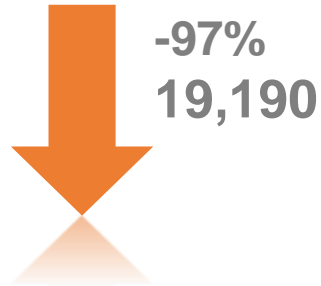


# PASSENGER TRAJECTORY IMPROVED

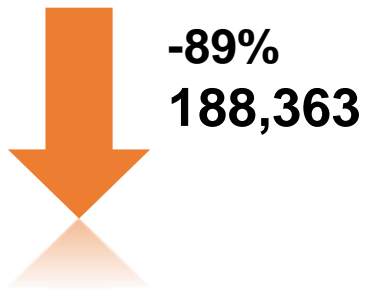


## PASSENGER VOLUME

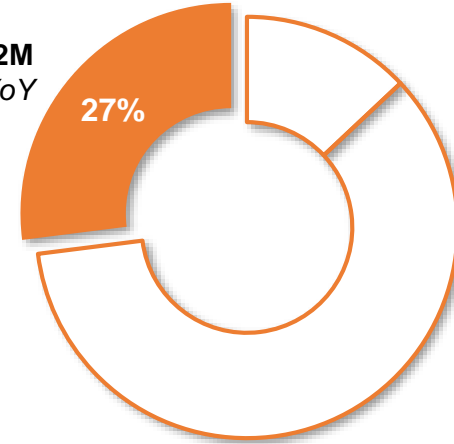
### INTERNATIONAL



### DOMESTIC

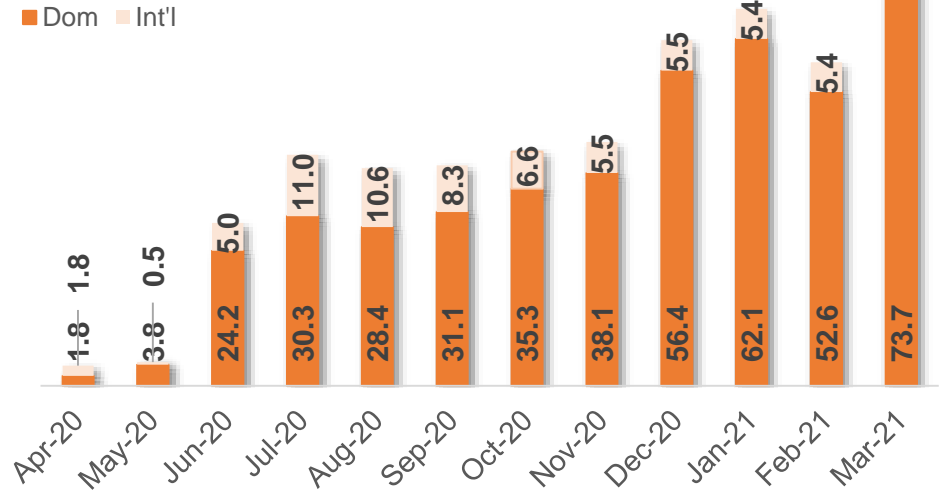


## BREAKDOWN



## PASSENGER VOLUME

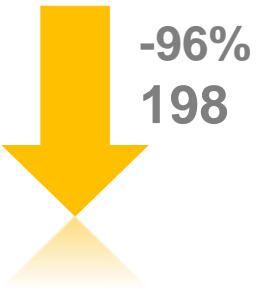
(in '000)



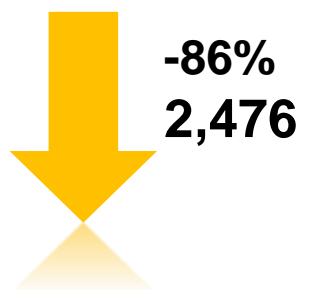


## AIR TRAFFIC MOVEMENT

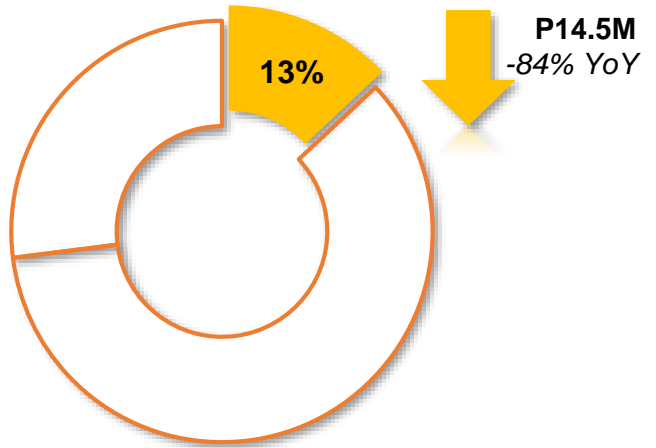
### INTERNATIONAL



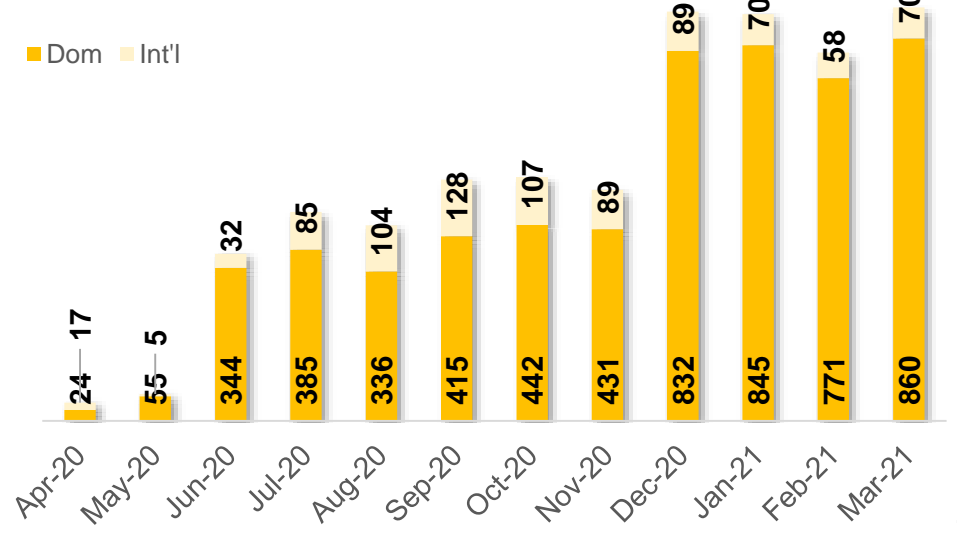
### DOMESTIC



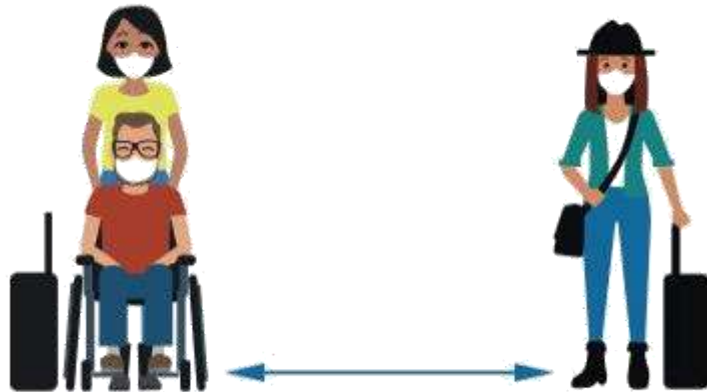
## BREAKDOWN



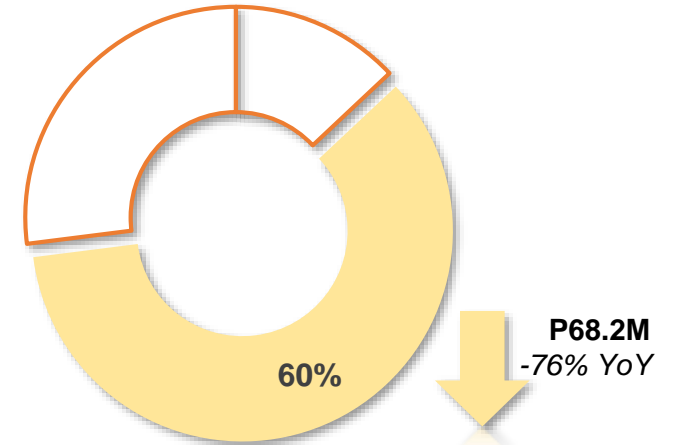
## AIR TRAFFIC



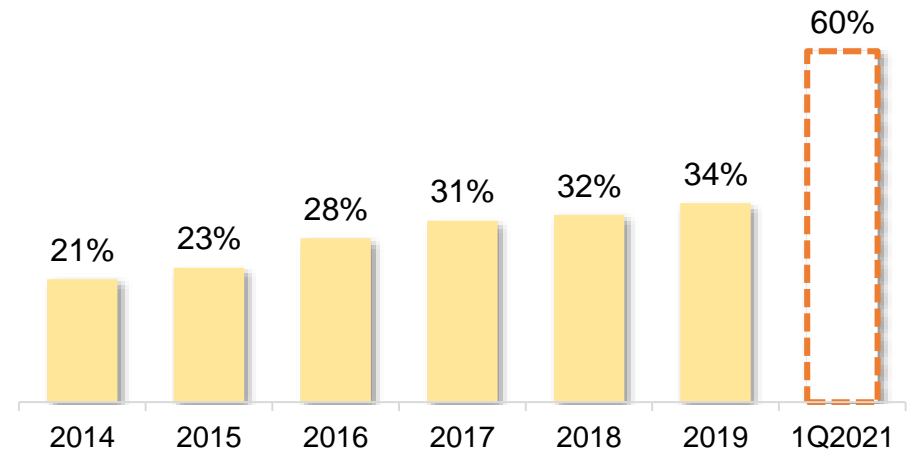
# SIGNIFICANCE OF NON-AERO SHARE



## BREAKDOWN



## NON-AERO SHARE TO TOTAL



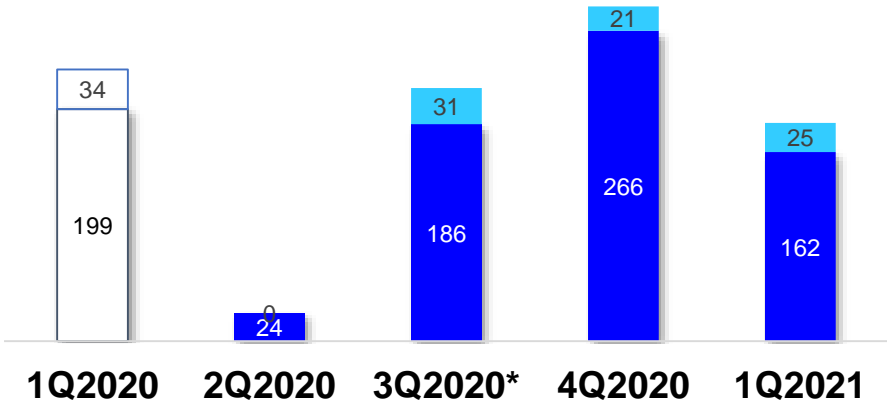


# LANDPORT OPERATIONS



## QUARTERLY RENTAL REVENUE (in Php M)

■ Office  
■ Commercial



\*PAS adjustment of -P80M

### HIGHLIGHTS:

- Tower 2 impacted by industry-wide office vacancy rates
- Retail and commercial activities remain robust
- Passenger traffic affected by ECQ II starting March 15



# PASSENGER SPENDING STABILIZES



## OFFICE (72K sqms)

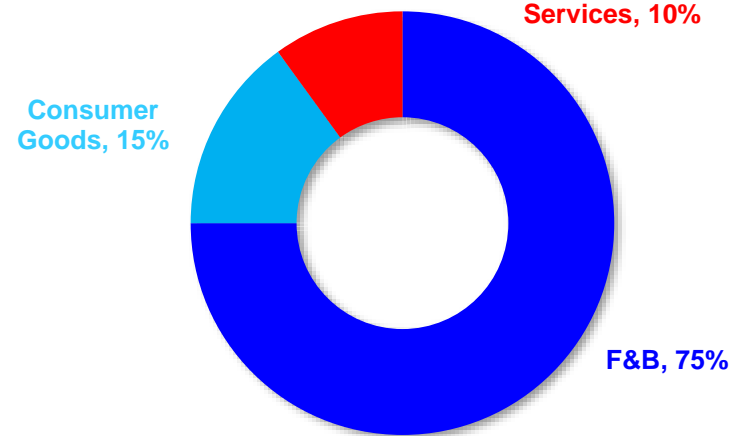
- 75% leased out
- P1,000/sqm/month (ave)



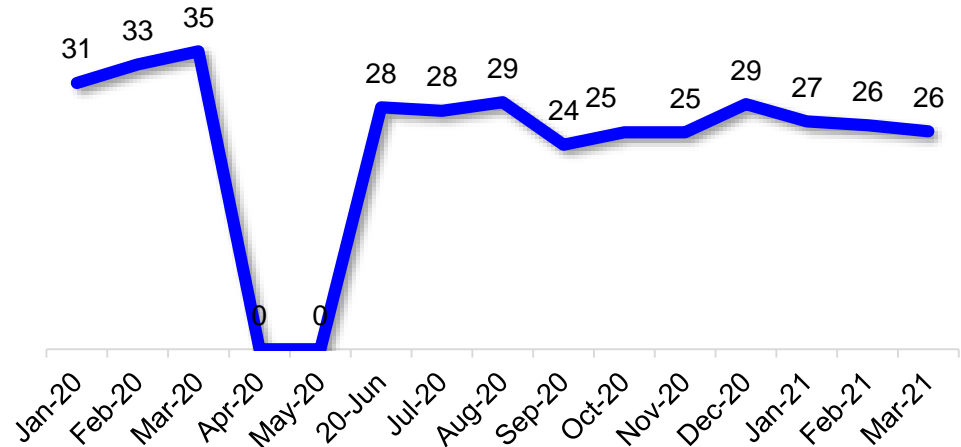
## RETAIL (12K sqms)

- 80% leased out
- 60% operational
- P1,200/sqm/month (ave)

## RETAIL MIX



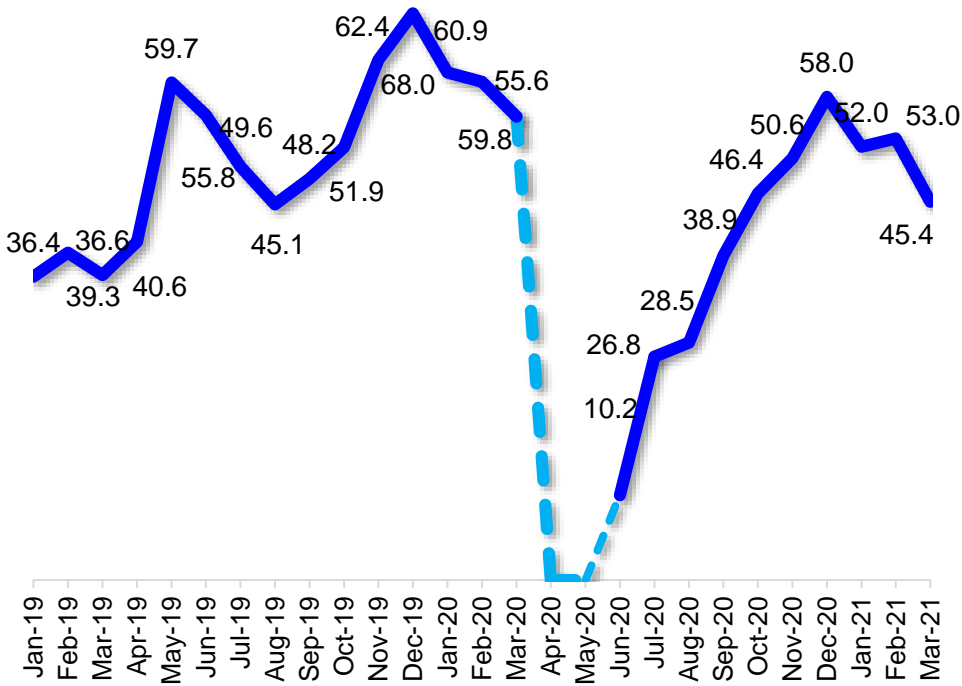
## AVERAGE SPP (PhP)



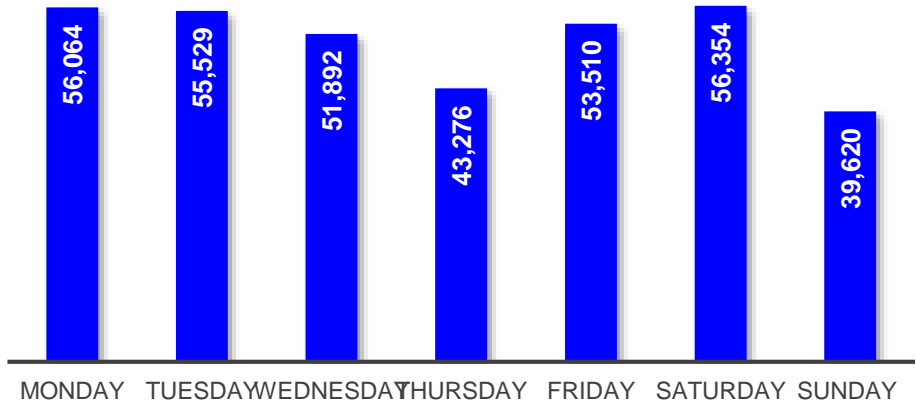
# CONSISTENT FOOT TRAFFIC



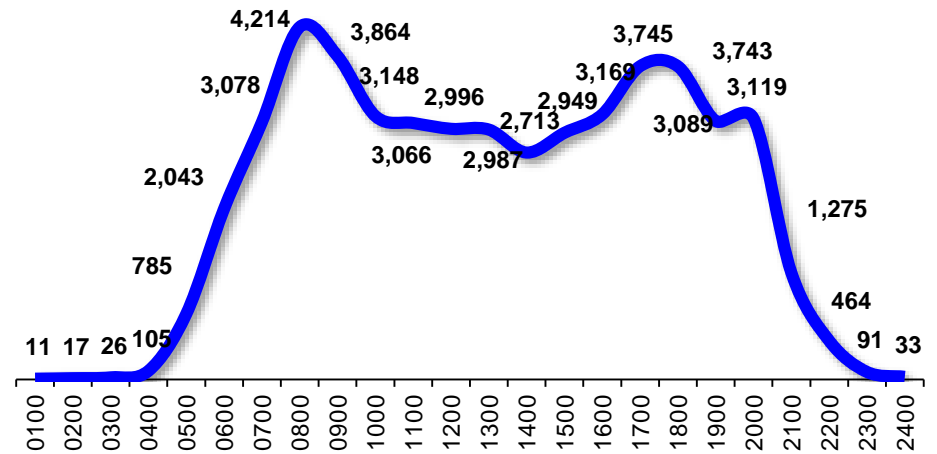
### MONTHLY FOOT TRAFFIC ('000)



### DAILY BASIS

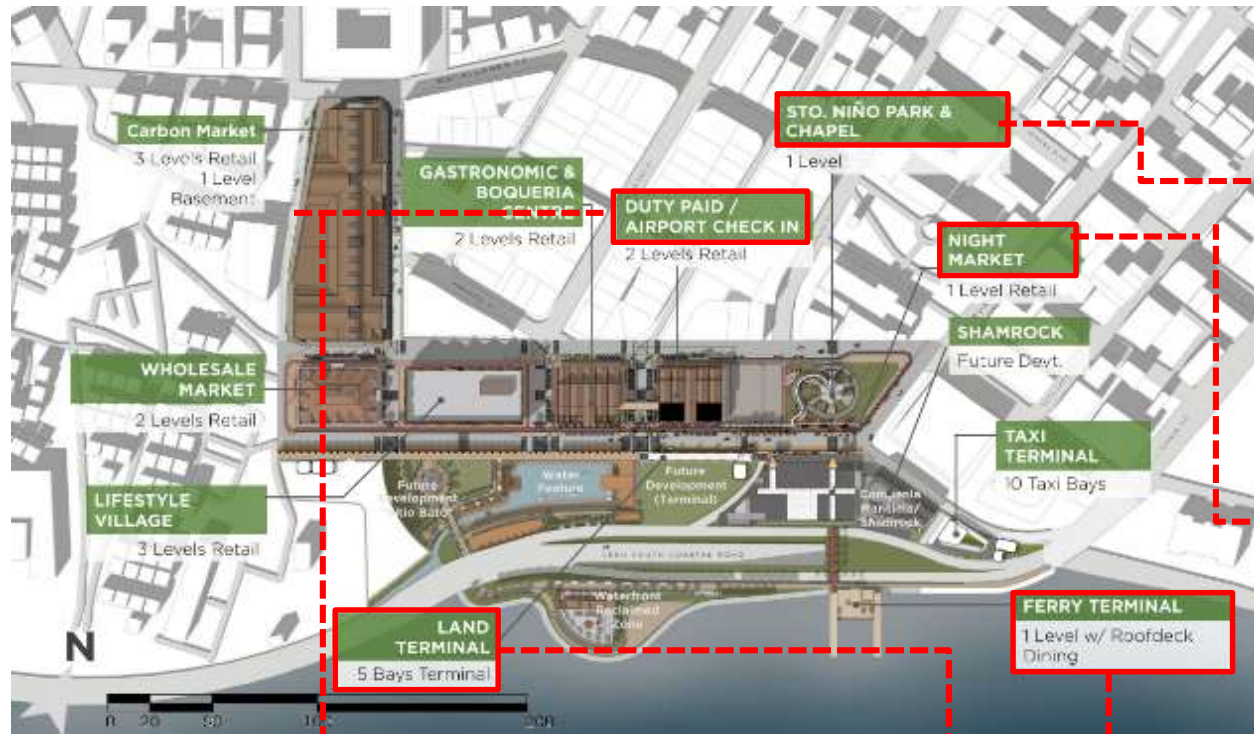


### BY THE HOUR





# CARBON MARKET REDEVELOPMENT



## EPC / O&M

- P5.5B Contract
- 50-year JV with Cebu
- Phase 1: 2021-24
- 7.8 hectare complex
- “Agri-agra” platform





# CARBON MARKET GROUNDBREAKING



# Thank you

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