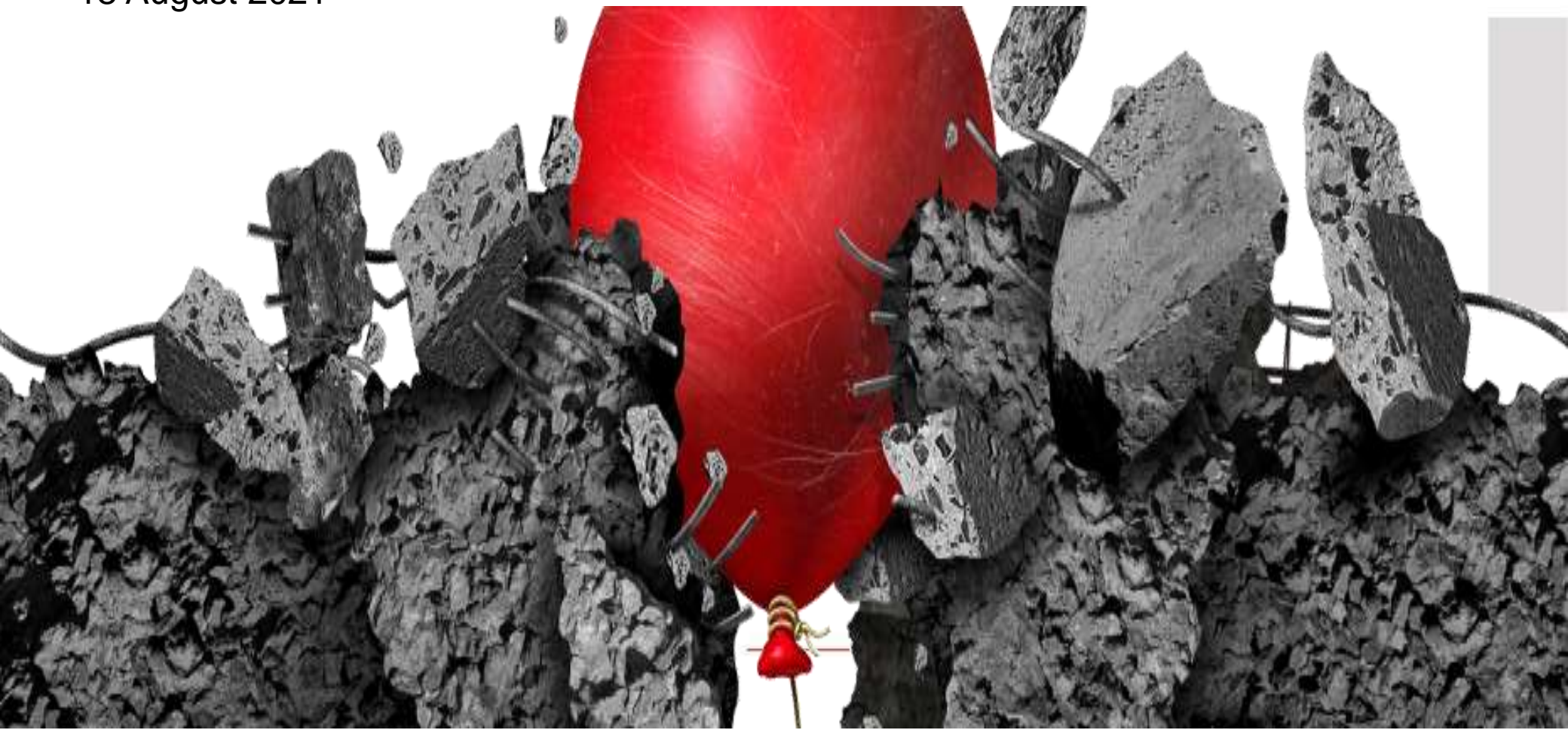


1H2021 Operating and Financial Results Analyst Briefing

18 August 2021



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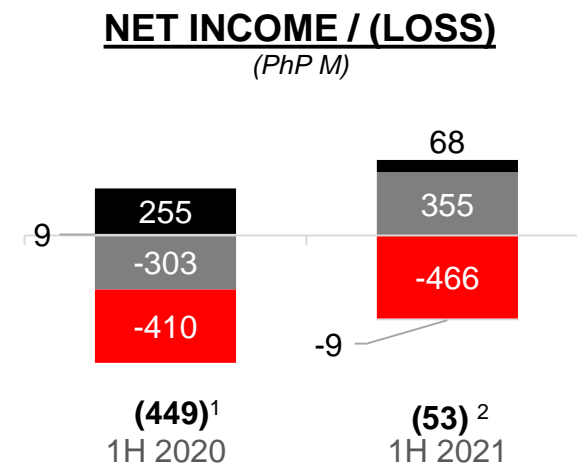
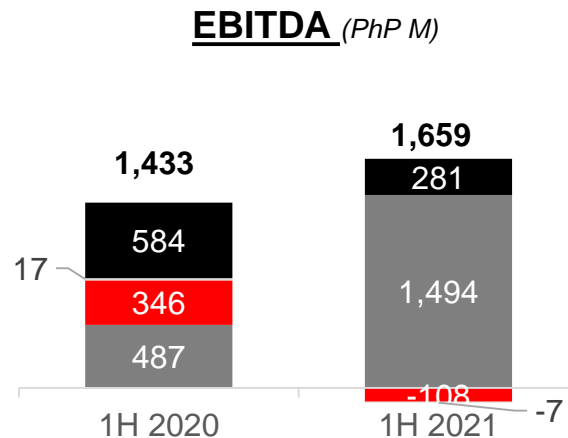
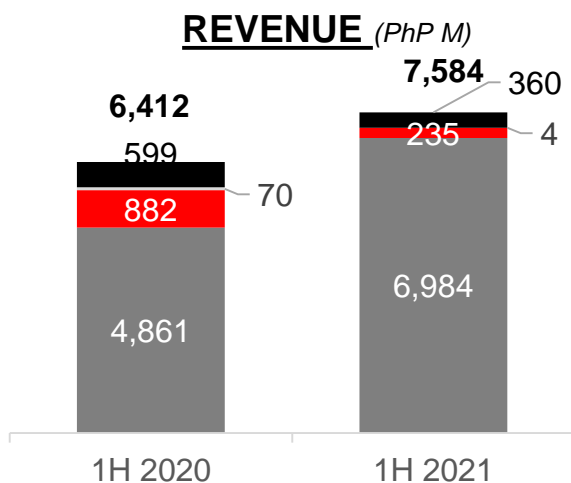
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CONSOLIDATED INCOME STATEMENT

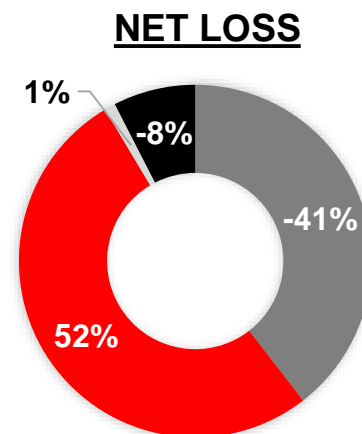
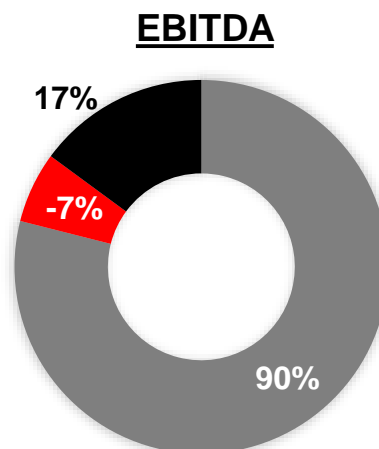
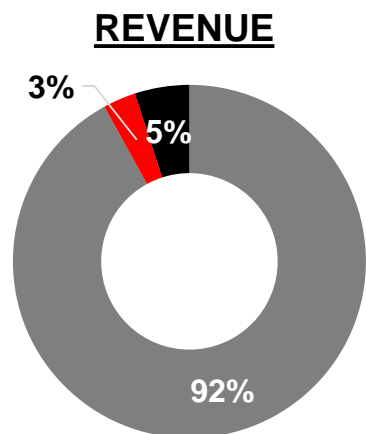
In PhP M	1H2021	1H2020	YoY%	REMARKS
Total Revenues	7,584	6,412	18%	
Construction	6,984	4,861	44%	Near normalcy of construction
Airport Operations	235	882	-73%	Travel bans due to COVID-19
Airport Merchandising	4	69	-94%	
Landport Operations	360	599	-40%	Industry-wide office vacancy
Direct Costs	6,274	5,081	23%	
Construction	5,934	4,445	34%	Cost control efforts
Airport Operations	175	450	-61%	Grounded operations
Airport Merchandising	4	20	-79%	
Landport Operations	161	167	-3%	Lower occupancy
Gross Profit	1,310	1,331	-2%	
Other Operating Expenses	725	785	-8%	Expense management
Operating Profit	585	546	7%	
Net Other Income (Charges)	-504	-997	-49%	Other income (mkt-to-mkt gains)
Profit before tax	81	-451	-118%	
Tax Expense (Benefit)	134	-1	-	Higher construction income
Income / (Loss) before Non Controlling Interest	(53)	(449)	88%	
Non-Controlling Interest	(191)	(160)	-20%	Net loss airport operations
NIAT/(Loss) Attributable to MWIDE Equity Holders	138	(290)	-	

FINANCIAL HIGHLIGHTS

PERFORMANCE



BREAKDOWN



■ Construction ■ Airport ■ Merchandising ■ Landport

MARGIN PERFORMANCE

In PhP M	1H2021	1H2020	FY 2020	FY 2019	REMARKS
Gross Profit Margin	17%	21%	19%	23%	
Construction	15%	9%	13%	13%	<i>Recovery of construction</i>
Airport Operations	26%	49%	43%	58%	<i>Lower revenue due to travel bans</i>
Airport Merchandising	4%	72%	70%	73%	
Terminal Operations	55%	72%	61%	44%	<i>Industry-wide office vacancy</i>
EBITDA Margin	21%	22%	21%	24%	
Construction	21%	10%	17%	15%	<i>In line with GP performance</i>
Airport Operations ¹	-46%	39%	17%	63%	<i>Limited operations</i>
Airport Merchandising	-154%	24%	7%	37%	
Terminal Operations	78%	97%	83%	19%	<i>Lower occupancy</i>
Net Income Margin	-1%	-7%	-7%	6%	
Construction	5%	-6%	1%	3%	<i>Normalcy of construction</i>
Airport Operations ²	-198%	-46%	-107%	14%	<i>Net loss</i>
Airport Merchandising	-208%	13%	-8%	24%	
Terminal Operations	19%	43%	25%	-1%	<i>Lower occupancy</i>

¹Computed as operating income + depreciation and amortization expense

²Due to the impact of depreciation and amortization and financing charges of Airport operations

LIQUIDITY AND GEARING RATIOS

In PhP M	30 June 2021			31 December 2020		
	Parent ¹	GMCAC ²	Conso	Parent ¹	GMCAC ²	Conso
Cash/financial assets	4,616	369	7,530	5,705	979	7,226
Total Debt	18,189	24,567	46,633	18,146	23,864	45,920
Equity	16,500	7,672	20,092	15,823	8,138	20,532
Retained Earnings	5,576	2,376	6,163	4,903	2,842	6,404
D-E Ratio	1.10	3.30	2.32	1.15	2.93	2.24
Net D-E Ratio ³	0.82	3.15	1.95	0.79	2.81	1.88
Debt Covenant	2.33x			2.33x		

¹Gross D-E covenant 2.33X under Parent level

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

³Conso Net debt: FY20 – P38.7B

³Conso Net debt: 1H21 – P38.5B

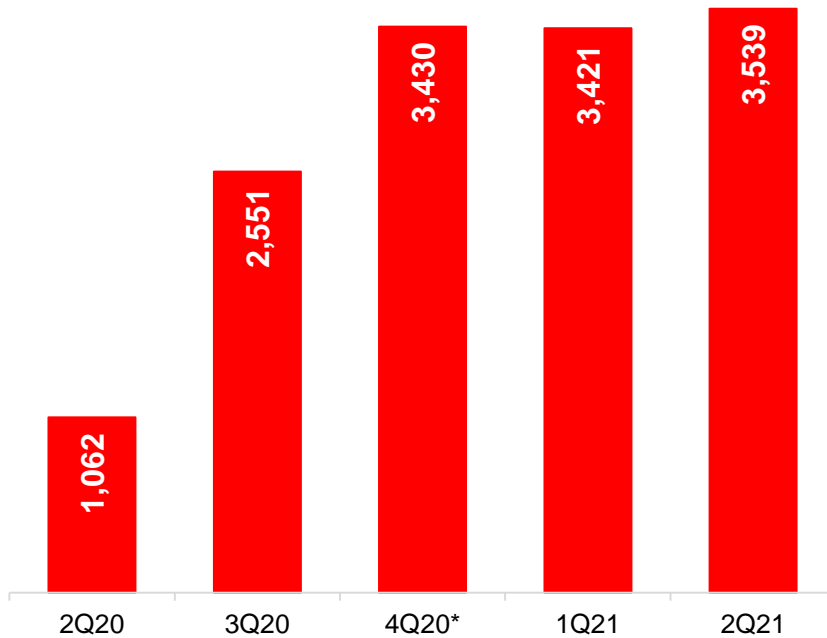


ENGINEERING, PROCUREMENT & CONSTRUCTION

REVENUE MOMENTUM ON TRACK



QUARTERLY PERFORMANCE (PhP M)



HIGHLIGHTS:

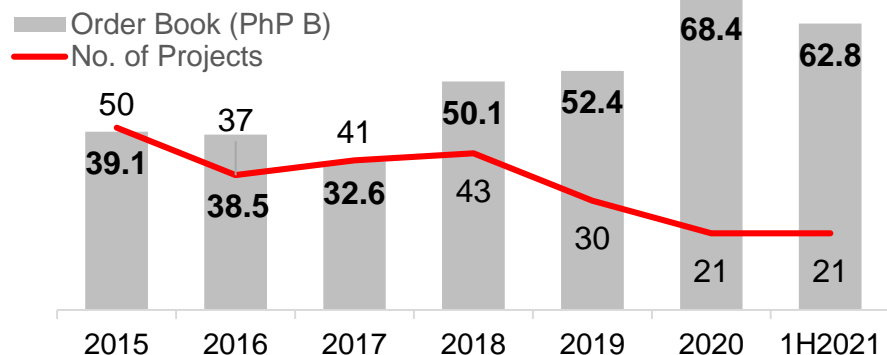
- Construction activities unhampered amid ECQ 2.0
- Sustained momentum of net income since 1Q2021
- Announcement of winning bids for Subway Project delayed

* Includes ~P400M final payment for Clark Airport project

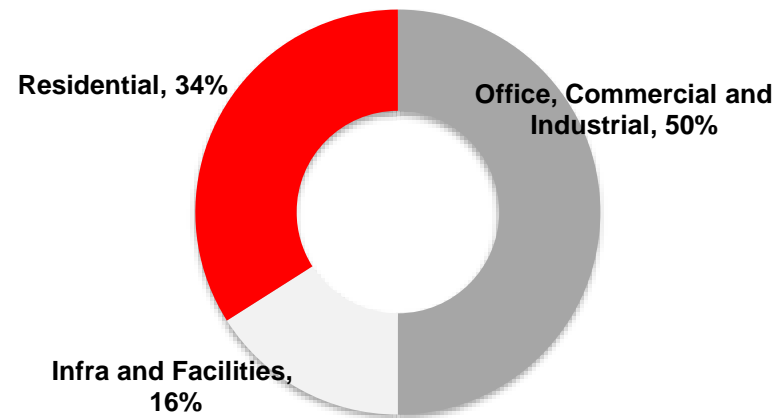
ROBUST ORDER BOOK



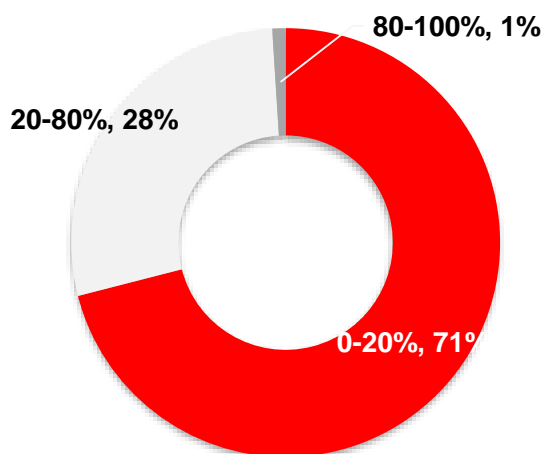
ORDER BACKLOG



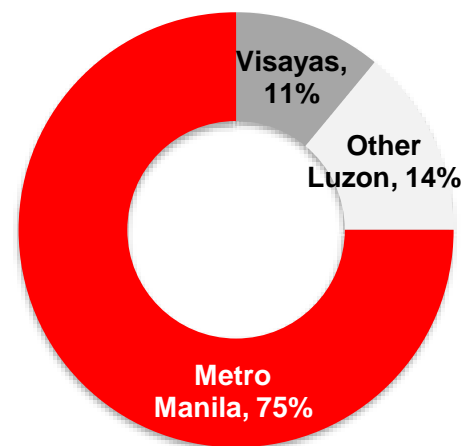
SEGMENT



% COMPLETION



AREA

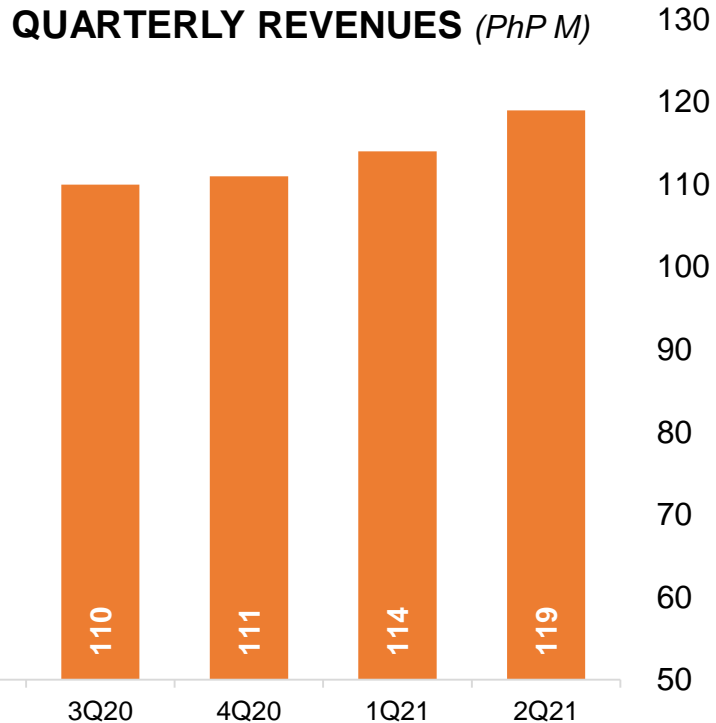


* Includes P8.9B contract of MCRP under equity method



AIRPORT OPERATIONS

OPERATIONS REMAIN GROUNDED



Note: Numbers do not include airport merchandising revenues

HIGHLIGHTS:

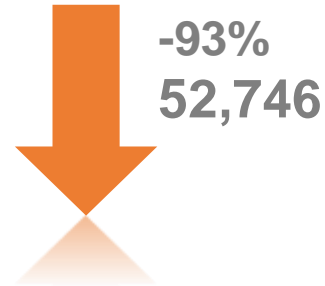
- Passenger volume breached 100K mark in July
- Re-imposition of ECQ to dampen domestic travel anew
- Marginal revenue improvement recorded

UPWARD PASSENGER TRAJECTORY

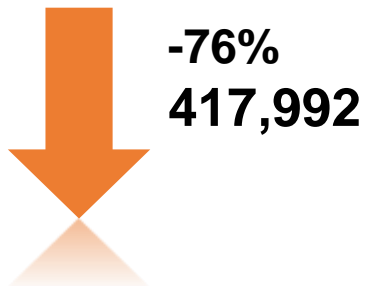


PASSENGER VOLUME

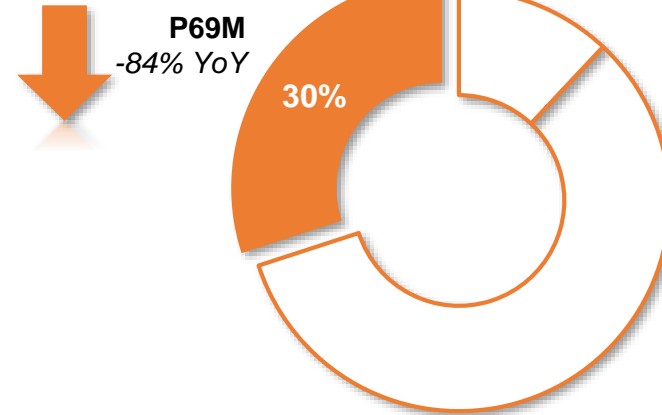
INTERNATIONAL



DOMESTIC

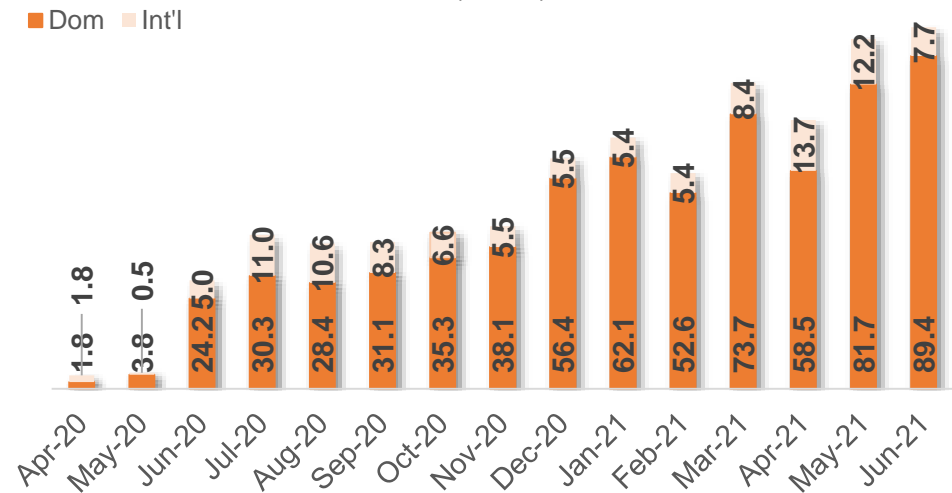


BREAKDOWN



PASSENGER VOLUME

(in '000)



AIR TRAFFIC CONFINED



AIR TRAFFIC MOVEMENT

INTERNATIONAL



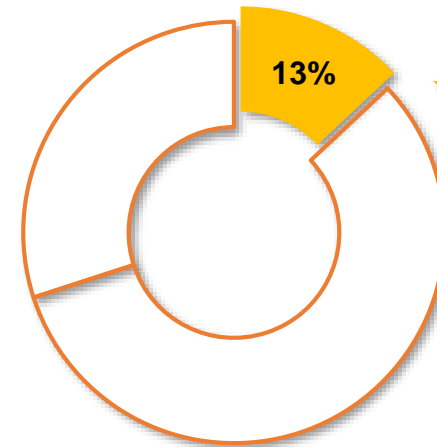
-91%
474

DOMESTIC



-70%
5,321

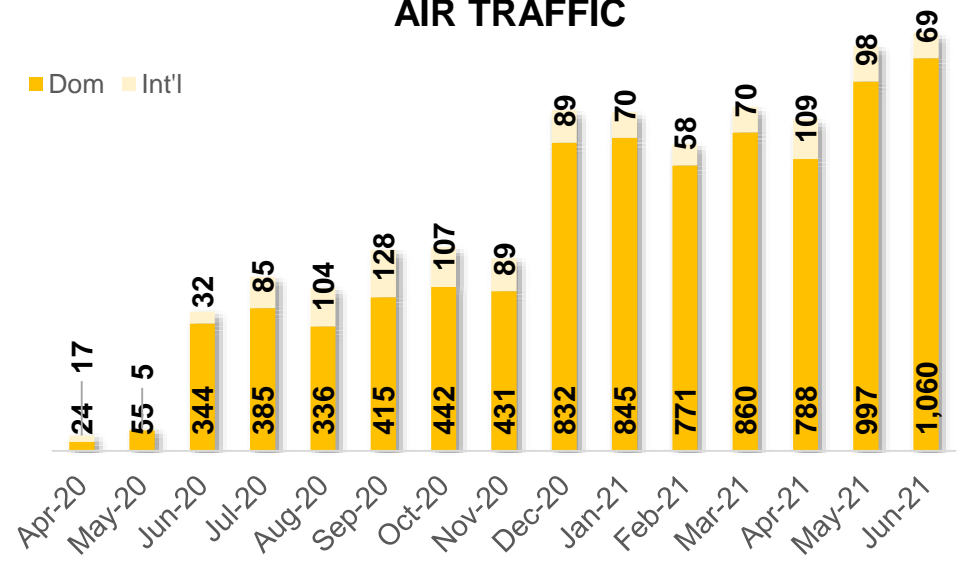
BREAKDOWN



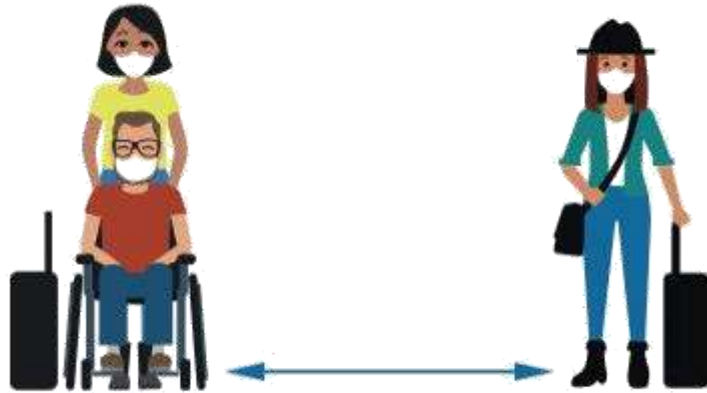
P30M
-73% YoY

AIR TRAFFIC

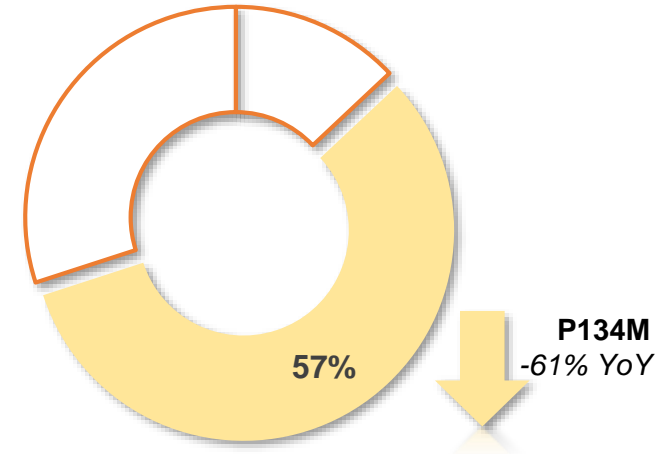
■ Dom ■ Int'l



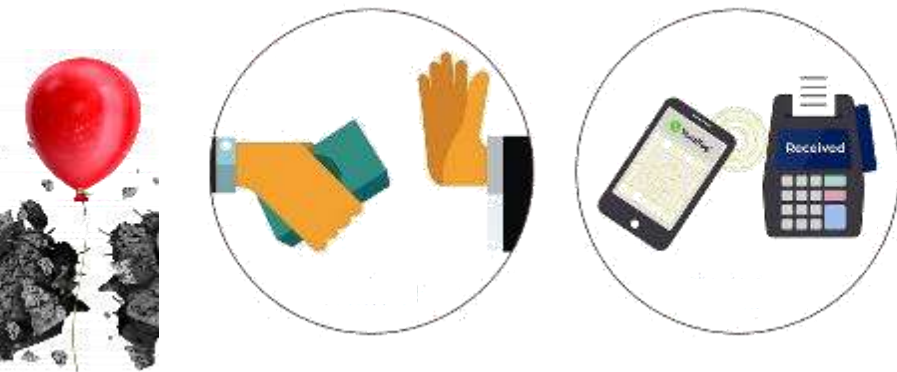
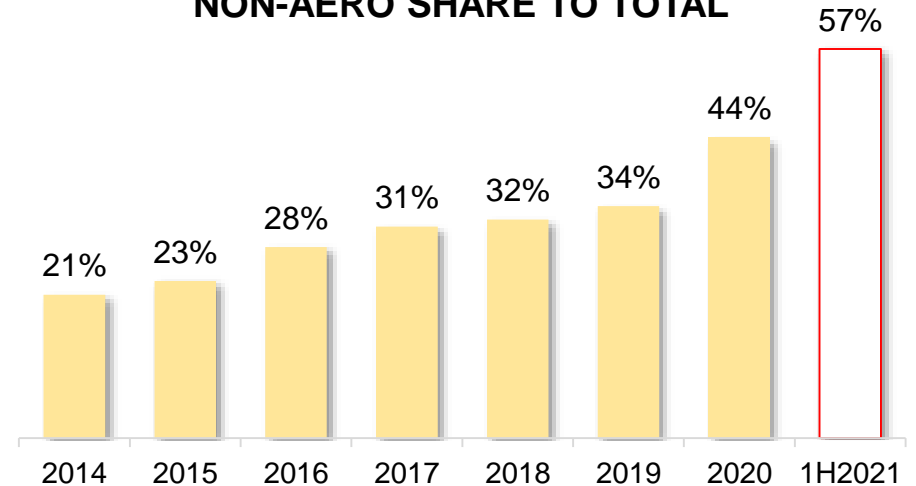
BOOST FROM NON-AERO



BREAKDOWN



NON-AERO SHARE TO TOTAL





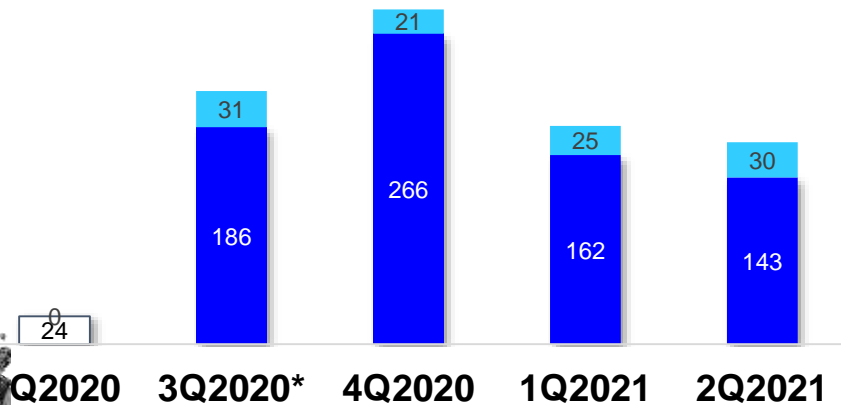
LANDPORT OPERATIONS

STEADY CONTRIBUTOR



QUARTERLY RENTAL REVENUE (in Php M)

■ Office
■ Commercial



*PAS adjustment of –P80M

HIGHLIGHTS:

- Passenger traffic returning to normalcy post ECQ 2.0
- Daily average passenger spend steady amid pandemic
- Increasing industry-wide vacancy rates put pressure on office leasing

HEALTHY COMMERCIAL MIX



OFFICE (72K sqms)

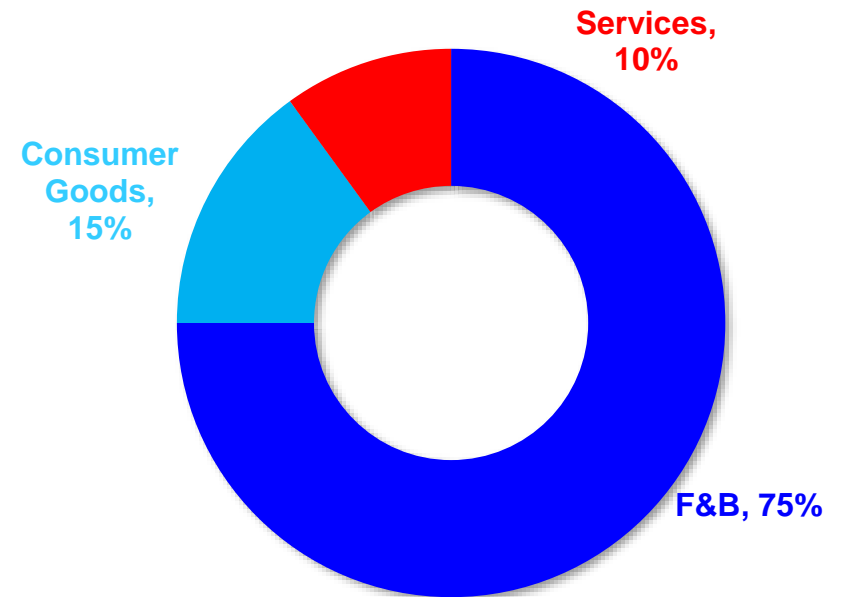
- 75% leased out
- ~P1,000/sqm/month (ave)



RETAIL (12K sqms)

- 80% leased out
- 65% operational
- ~P1,200/sqm/month (ave)

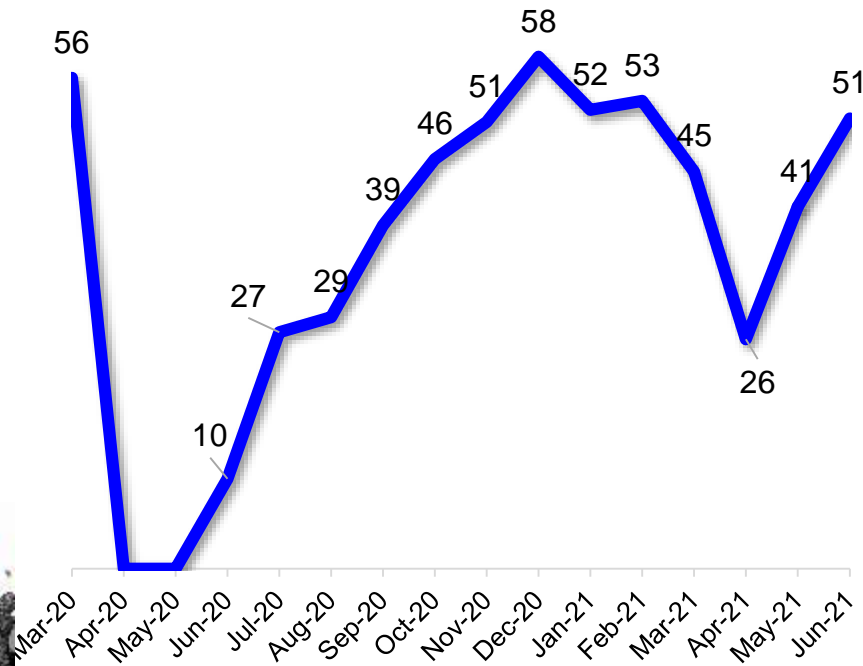
RETAIL MIX



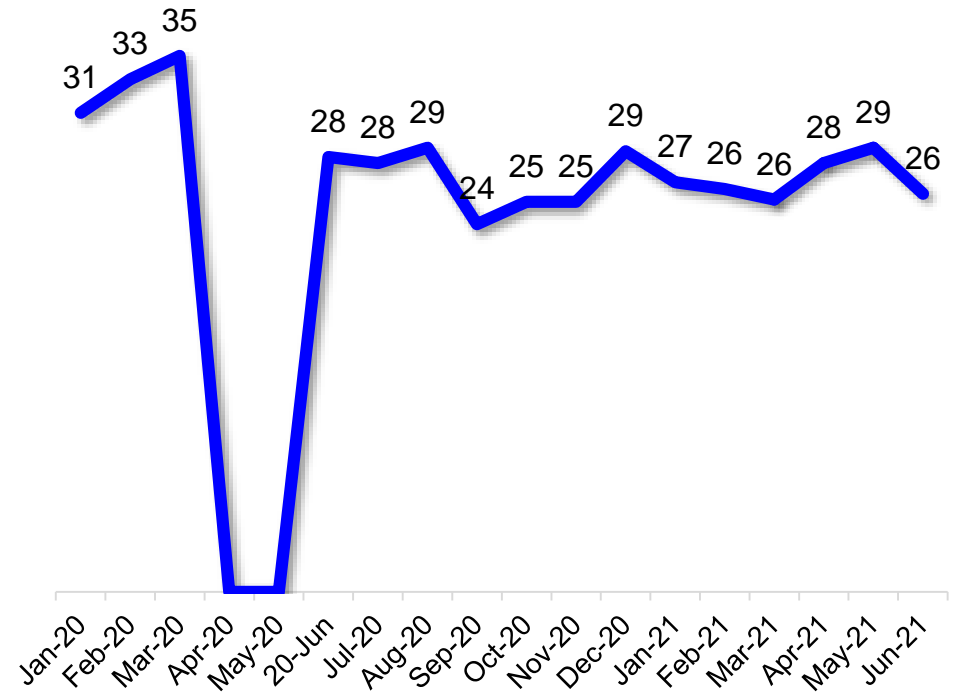
RECOVERY IN FOOT TRAFFIC AND SPP



AVERAGE DAILY FOOT TRAFFIC ('000)



AVERAGE DAILY SPP (PhP)





PROJECT UPDATES

PIVOT TO INFRASTRUCTURE



E&M works

For Tender
(MCRP electromechanical/track works)
in talks with well-established
Japanese company



Elevated rail

Ongoing (MCRP Package 1)
with Hyundai Engineering and Dong-ah
Geological Engineering from Korea
~30B value



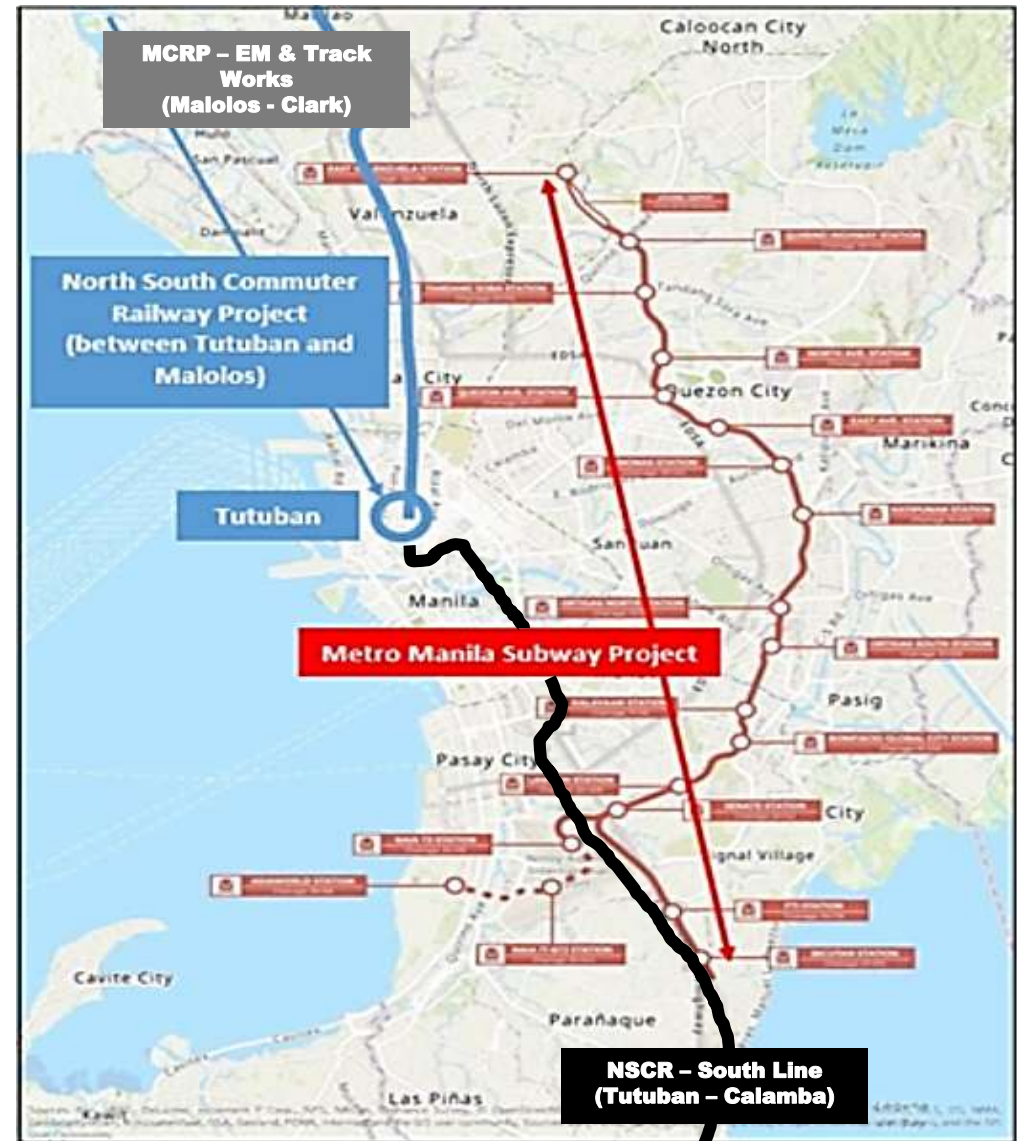
Underground

Bid submitted (CP-104)
with Tokyu Construction and Tobishima
Construction both from Japan
~P20B value



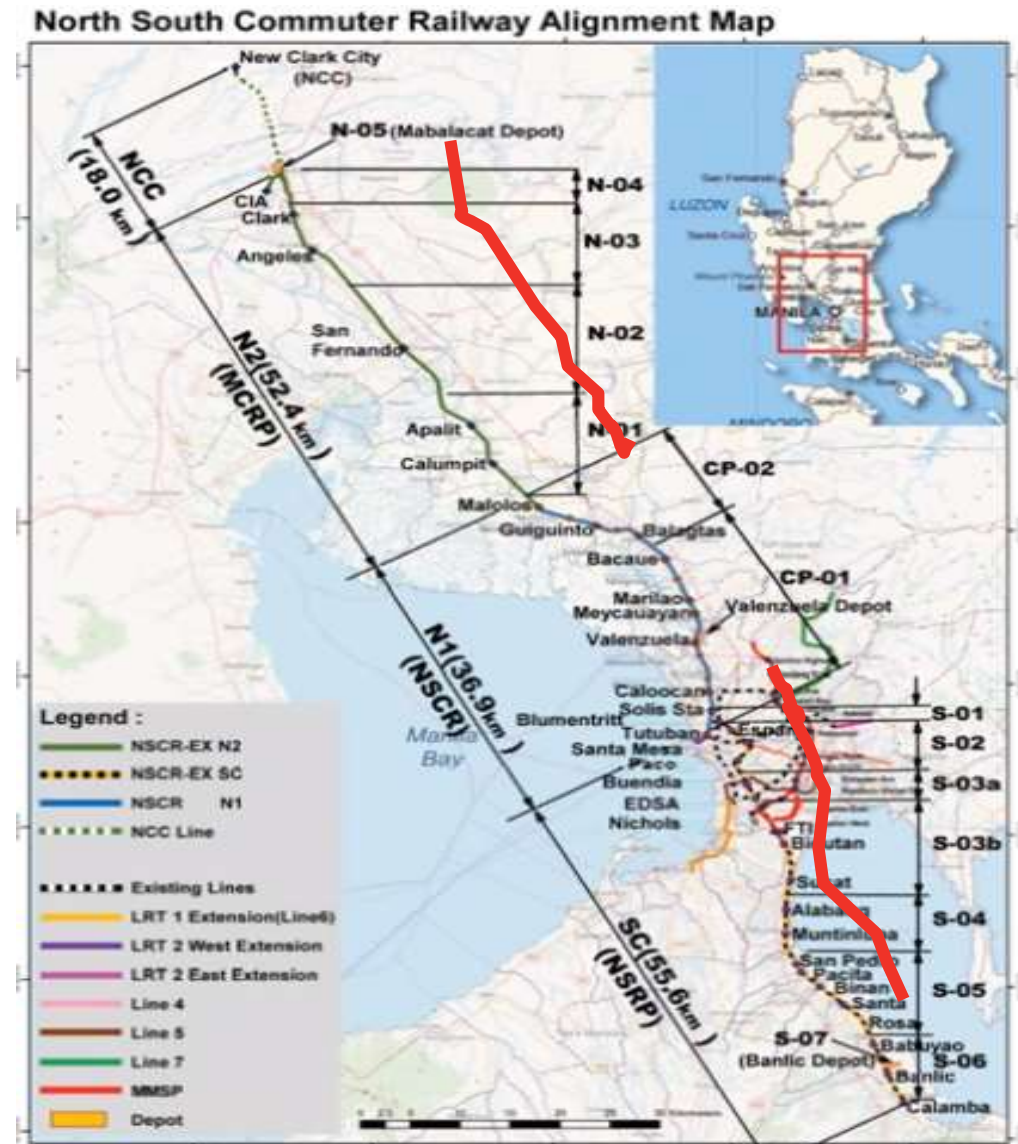
At grade

Bid submitted (Package 1 & 7)
with Chun Wo Construction from HK
~P30B value

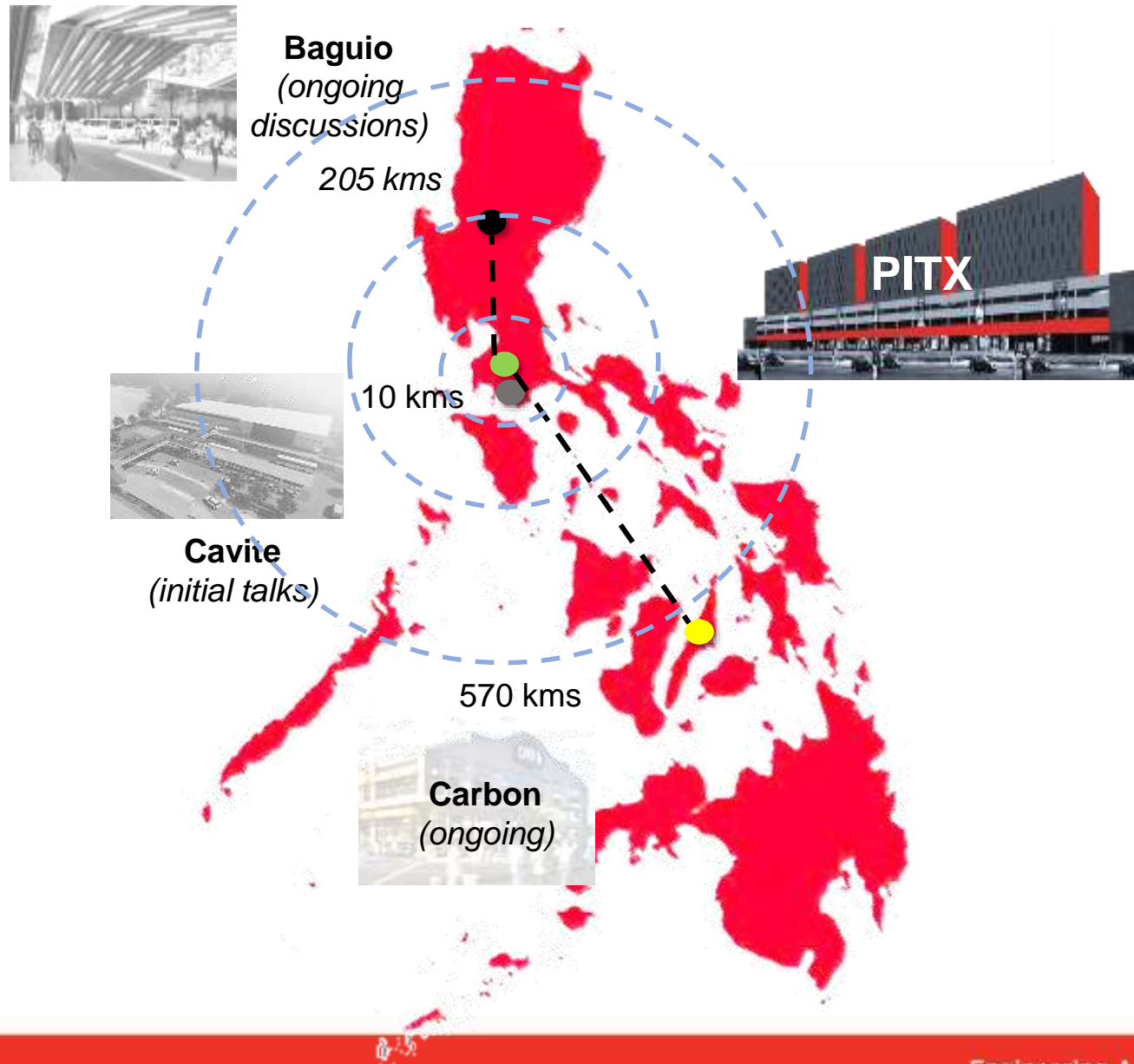


ELECTRO-MECHANICAL & TRACK WORKS

Coverage	Malolos to Clark Airport Solis to Calamba
Length	Total: 108 km MCRP: 52.4 km SCRP: 55.6 km Stations: 24 nos.
Status	Live Tender
Tender Submission	August 2021 <i>(expected to be extended)</i>
Client	DOTr
Fund Source	JICA (Foreign ODA)
Project Cost	Php ~100 B
Duration	72 months



TRANSPORT ORIENTED DEVELOPMENTS



BAGUIO LANDPORT : ADVANCED DISCUSSIONS



CARBON : AWARDING OF FLOWER AND NATIVE STALLS



CARBON : DECLOGGING AND SIDEWALK REHAB WORKS



CARBON : BOARD UP COMPLETED



CAVITE BRT : INITIAL TALKS



PHIRST PARK HOMES PRE-CAST CONTRACT



- 2 new locations: Batulao (Batangas) and Magalang (Pampanga)
- **Total: 7 Sites; 12K units**



End of presentation

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