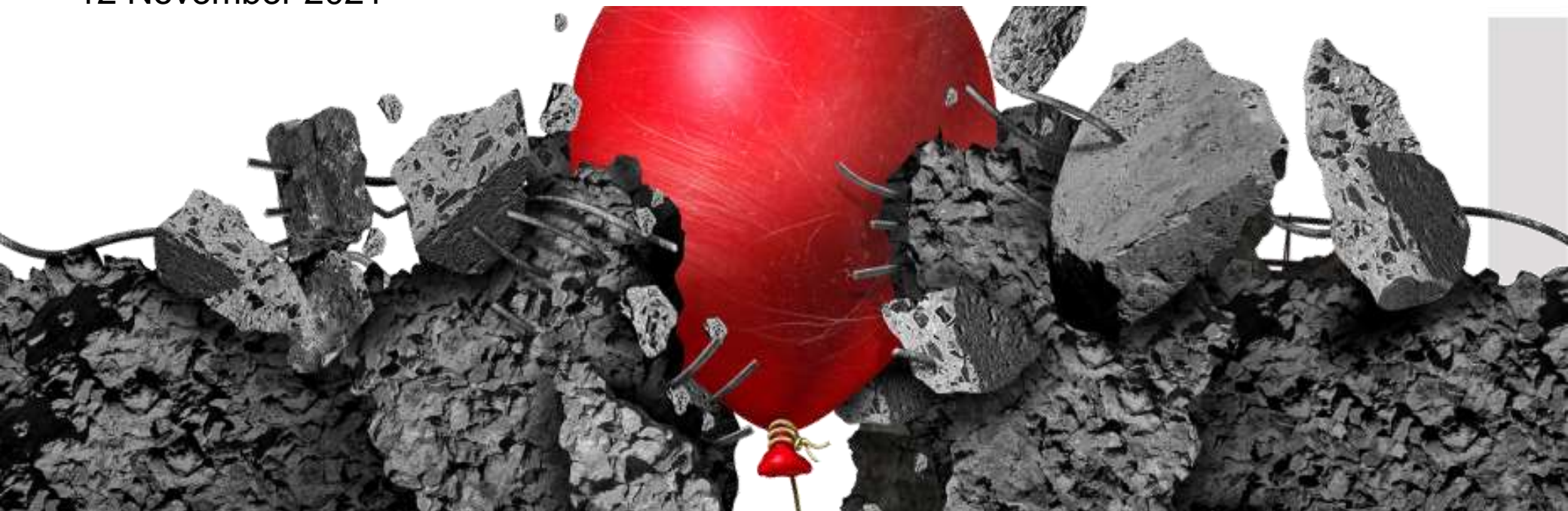


# 9M2021 Operating and Financial Results Analyst Briefing

12 November 2021



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# CONSOLIDATED INCOME STATEMENT

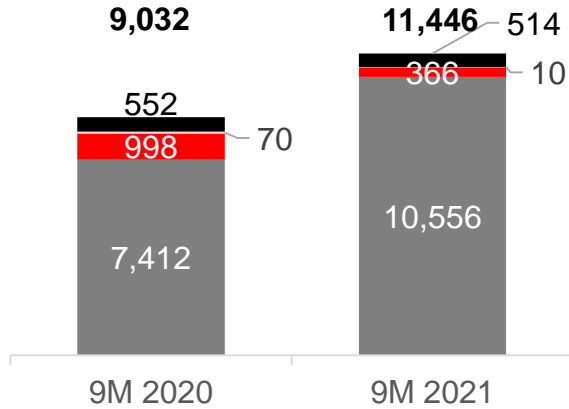
In PhP M	9M2021	9M2020	YoY%	REMARKS
<b>Total Revenues</b>	<b>11,446</b>	<b>9,032</b>	27%	
Construction	10,556	7,412	42%	<i>Near normalcy of construction</i>
Airport Operations	366	998	-63%	<i>Pandemic impact</i>
Airport Merchandising	10	70	-85%	
Landport Operations	514	552	-7%	<i>Gradual recovery</i>
<b>Direct Costs</b>	<b>9,464</b>	<b>7,436</b>	27%	
Construction	8,948	6,613	35%	<i>In line with revenue</i>
Airport Operations	278	549	-49%	<i>Cost-control</i>
Airport Merchandising	8	19	-60%	
Landport Operations	230	255	-10%	<i>Lower occupancy</i>
<b>Gross Profit</b>	<b>1,982</b>	<b>1,596</b>	24%	
Other Operating Expenses	1,067	1,173	-9%	<i>Expense management</i>
<b>Operating Profit</b>	<b>915</b>	<b>423</b>	117%	
Net Other Income (Charges)	-1,173	-1,289	-9%	<i>Other income (FX gains)</i>
<b>Profit before tax</b>	<b>-258</b>	<b>-866</b>	-70%	
Tax Expense	252	52	386%	<i>Higher taxable income</i>
<b>Income / (Loss) before Non Controlling Interest</b>	<b>-510</b>	<b>-918</b>	-44%	
Non-Controlling Interest	-429	-307	40%	<i>Net loss airport operations</i>
<b>NIAT/(Loss) Attributable to MWIDE Equity Holders</b>	<b>-81</b>	<b>-611</b>	-87%	

\*Majority pertains to drawdowns made by Airport, Landport and Clark EPC.

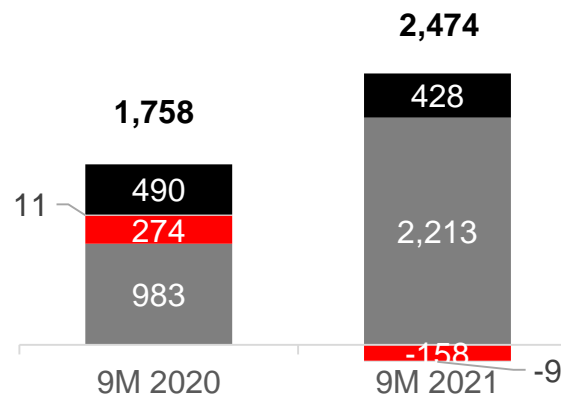
# FINANCIAL HIGHLIGHTS

## PERFORMANCE

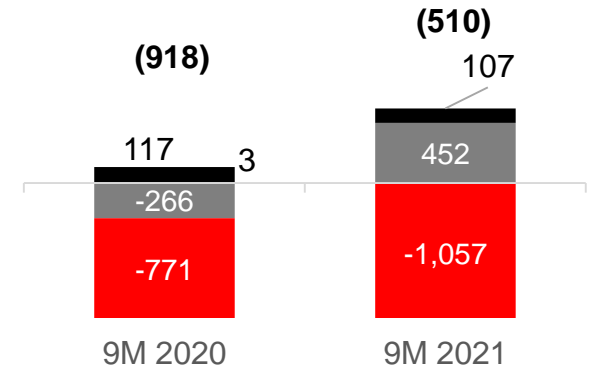
### REVENUE (PhP M)



### EBITDA (PhP M)

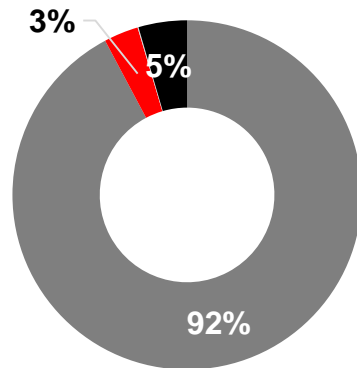


### NET INCOME / (LOSS) (PhP M)

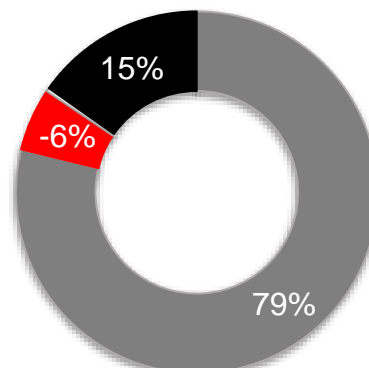


## BREAKDOWN

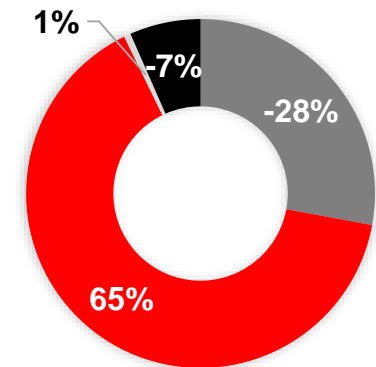
### REVENUE



### EBITDA



### NET LOSS



■ Construction ■ Airport ■ Merchandising ■ Landport



# MARGIN PERFORMANCE

In PhP M	9M2021	9M2020	FY 2020	FY 2019	REMARKS
<b>Gross Profit Margin</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>23%</b>	
Construction	15%	11%	13%	13%	<i>Recovery of construction</i>
Airport Operations	24%	45%	43%	58%	<i>Lower revenue due to travel bans</i>
Airport Merchandising	24%	72%	70%	73%	
Terminal Operations	55%	54%	61%	44%	<i>Industry-wide office vacancy</i>
<b>EBITDA Margin</b>	<b>22%</b>	<b>19%</b>	<b>21%</b>	<b>24%</b>	
Construction	21%	13%	17%	15%	<i>In line with GP performance</i>
Airport Operations <sup>1</sup>	-43%	27%	17%	63%	<i>Limited operations</i>
Airport Merchandising	-84%	16%	7%	37%	
Terminal Operations	83%	89%	83%	19%	<i>Lower occupancy</i>
<b>Net Income Margin</b>	<b>-4%</b>	<b>-10%</b>	<b>-7%</b>	<b>6%</b>	
Construction	4%	-4%	1%	3%	<i>Normalcy of construction</i>
Airport Operations <sup>2</sup>	-289%	-77%	-107%	14%	<i>Net loss</i>
Airport Merchandising	-118%	4%	-8%	24%	
Terminal Operations	21%	21%	25%	-1%	<i>Lower occupancy</i>

<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

# LIQUIDITY AND GEARING RATIOS

In PhP M	30 September 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	3,687	314	6,508	5,705	979	7,226
Total Debt	18,189	24,737	47,572	18,146	23,864	45,920
Equity	16,554	7,081	19,635	15,823	8,138	20,532
D-E Ratio	1.10	3.49	2.42	1.15	2.93	2.24
Net D-E Ratio <sup>3</sup>	0.88	3.45	2.09	0.79	2.81	1.88
Debt Covenant	2.33x			2.33x		

<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>Conso Net debt: FY20 – P38.7B

<sup>3</sup>Conso Net debt: 9M21 – P41.1B

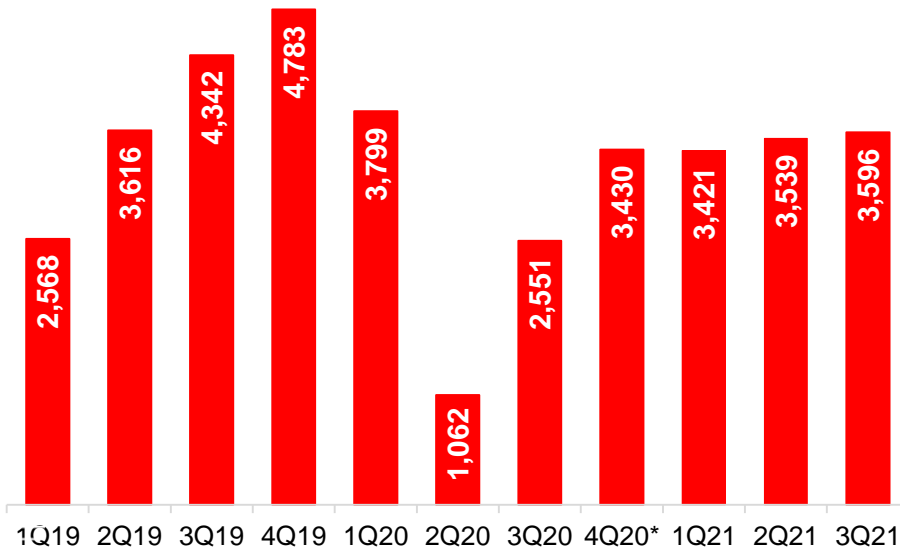


# ENGINEERING, PROCUREMENT & CONSTRUCTION

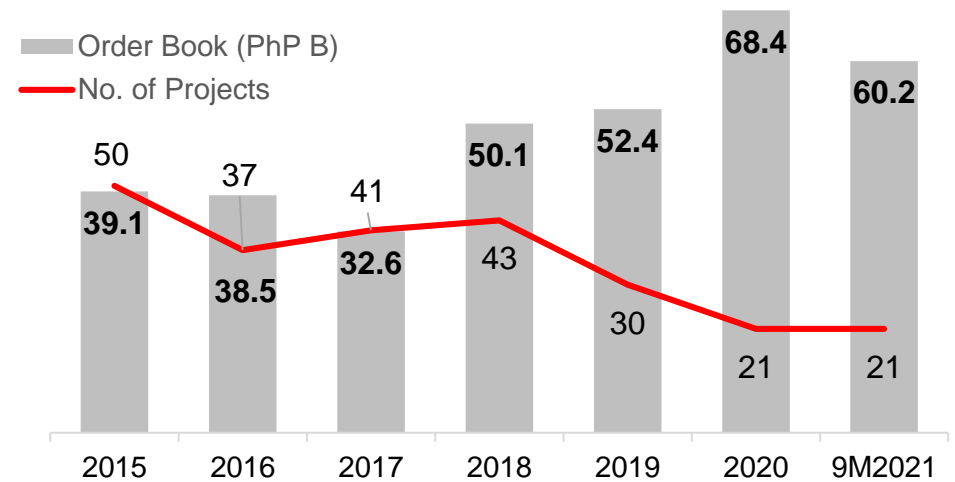
# REVENUE NORMALIZED



## QUARTERLY PERFORMANCE (PhP M)

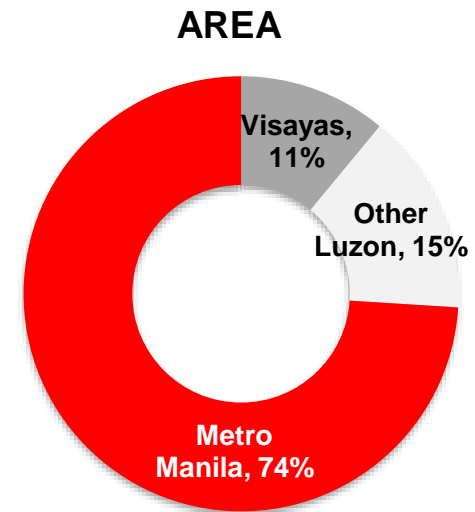
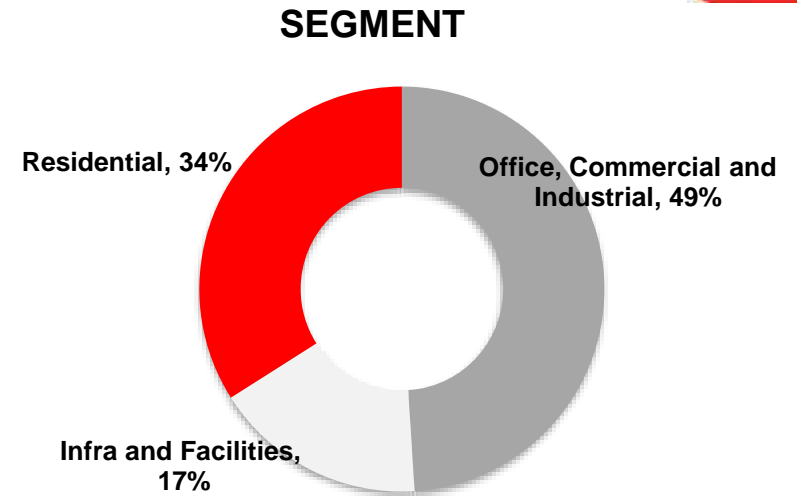
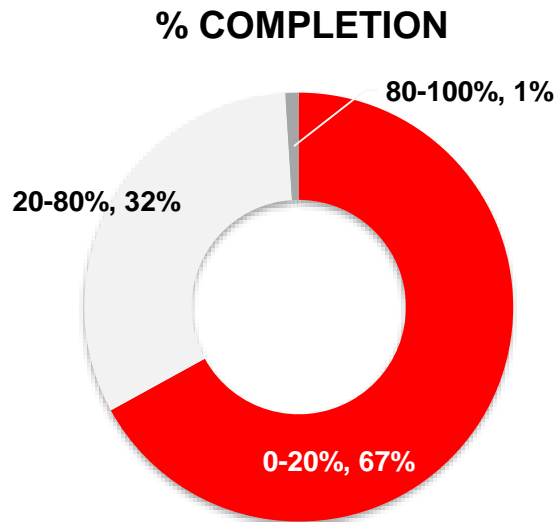


## ORDER BACKLOG



\* Includes ~P400M final payment for Clark Airport project

# DIVERSE AND HEALTHY ORDER BOOK



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

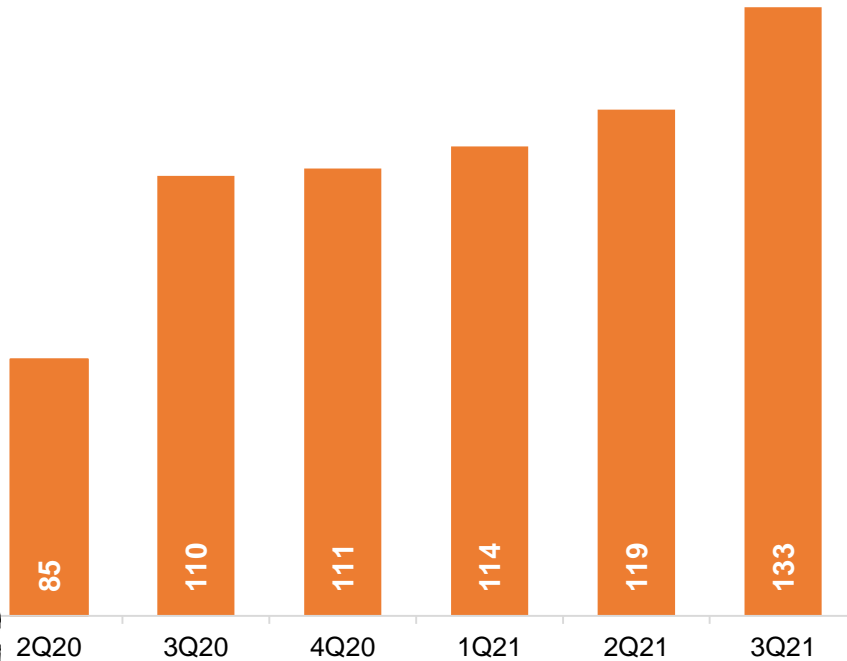


# AIRPORT OPERATIONS

# PREPARING FOR TAKE OFF

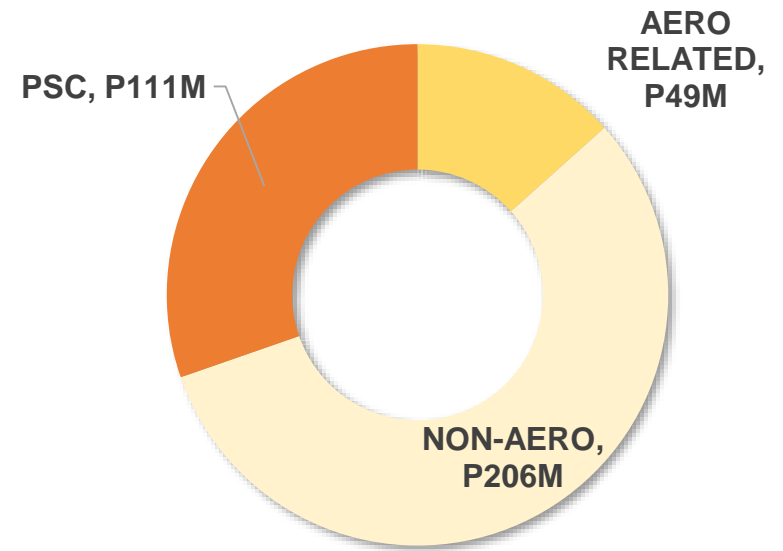


### QUARTERLY REVENUES (PhP M)



Note: Numbers do not include airport merchandising revenues

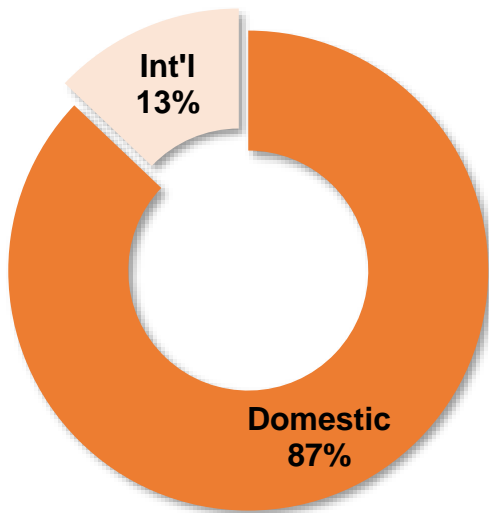
### 9M2021 BREAKDOWN P366M



# UPWARD PASSENGER TRAJECTORY



## BREAKDOWN



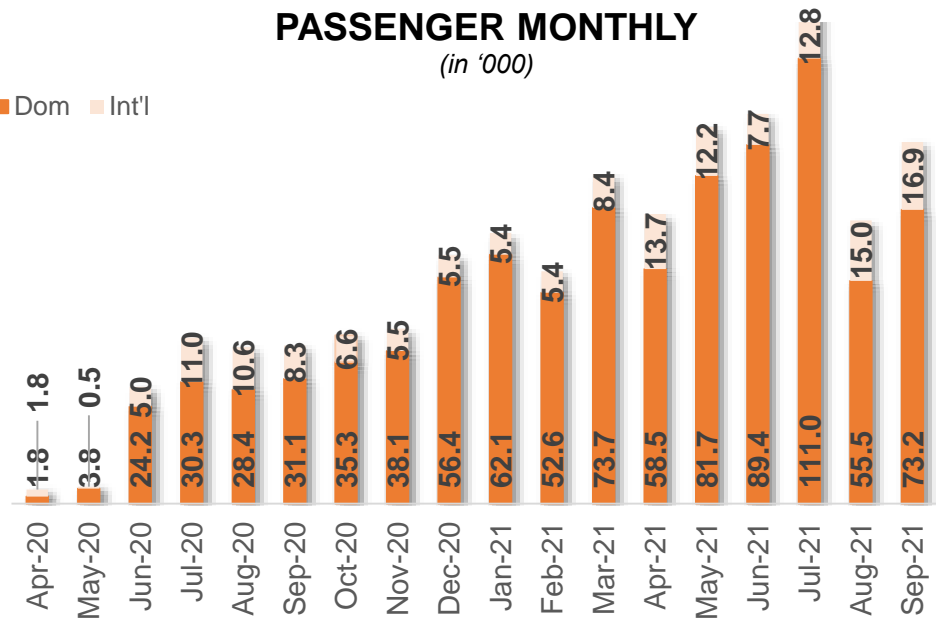
## PASSENGER VOLUME YTD (thousands)

	<u>9M2021</u>	<u>9M2020</u>	<u>% Decrease</u>
Domestic	657.7	1,082.5	-64%
Int'l	97.5	771.7	-87%
<b>Total</b>	<b>755.2</b>	<b>1,854.2</b>	<b>-71%</b>

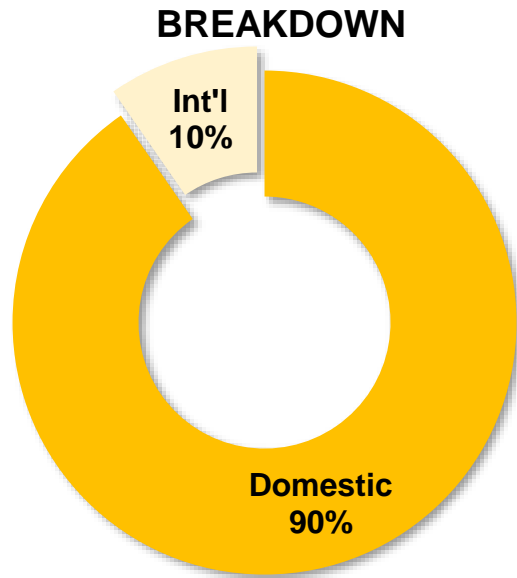
## PASSENGER MONTHLY

(in '000)

Dom Int'l

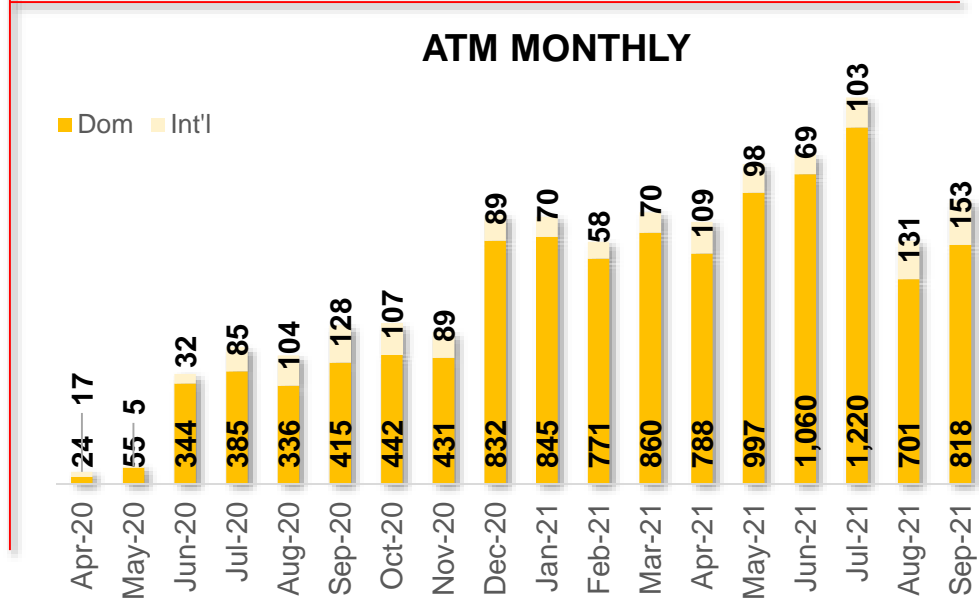


# AIR TRAFFIC GAINING GROUND



## ATM YTD

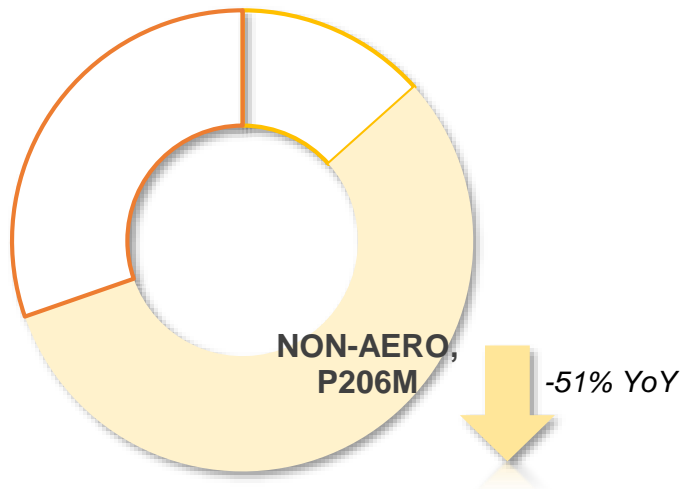
	<u>9M2021</u>	<u>9M2020</u>	<u>% Decrease</u>
Domestic	8,060	18,816	-57%
Int'l	861	5,718	-85%
<b>Total</b>	<b>8,921</b>	<b>24,534</b>	<b>-64%</b>



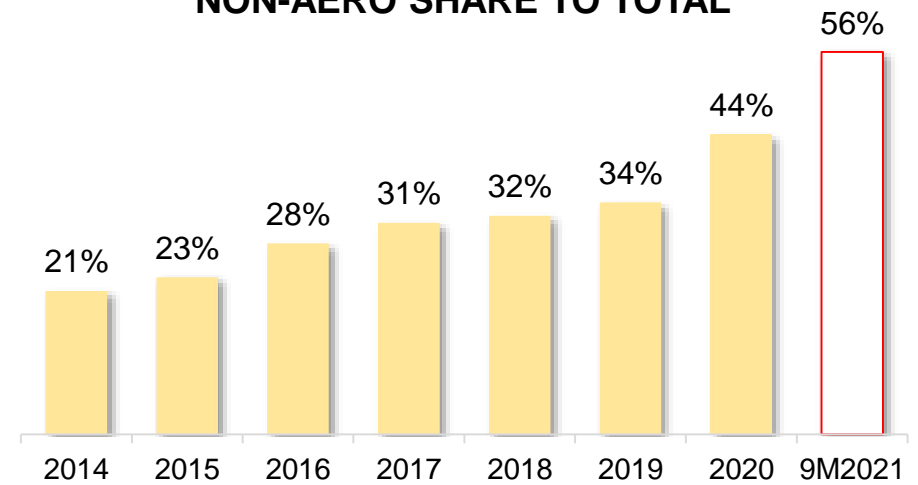
# NON-AERO CONTRIBUTION



## BREAKDOWN



## NON-AERO SHARE TO TOTAL





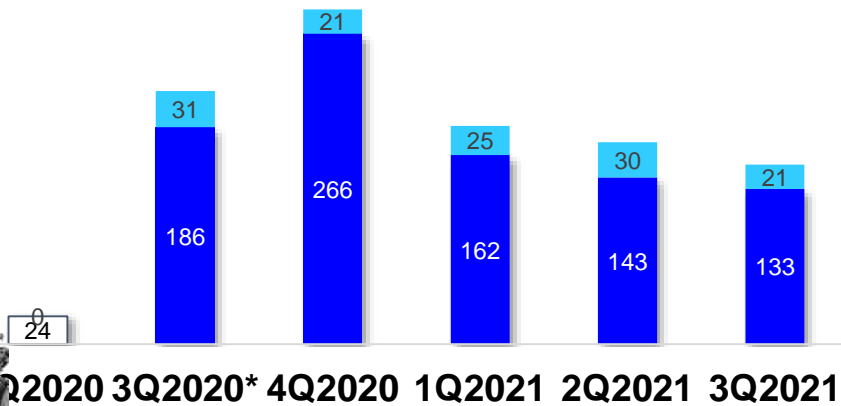
# LANDPORT OPERATIONS

# STEADY AMID RESTRICTIONS



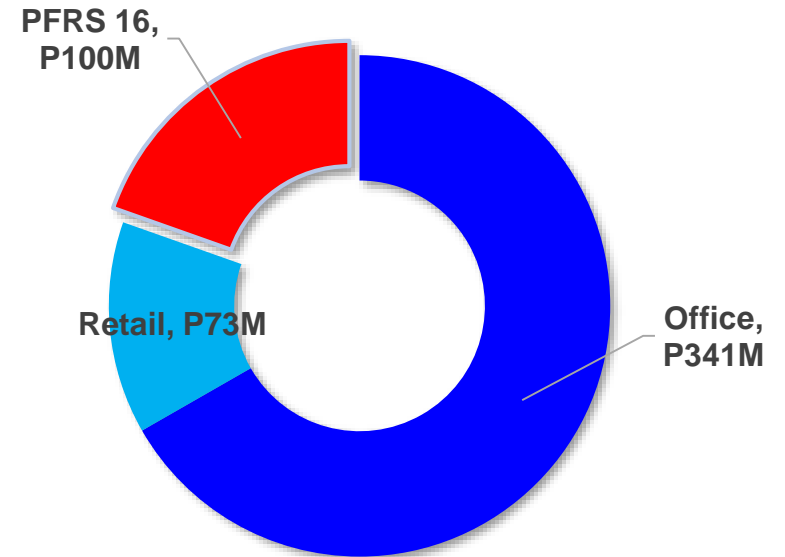
## QUARTERLY RENTAL REVENUE (in Php M)

- Office
- Commercial



\*PAS adjustment of -P80M

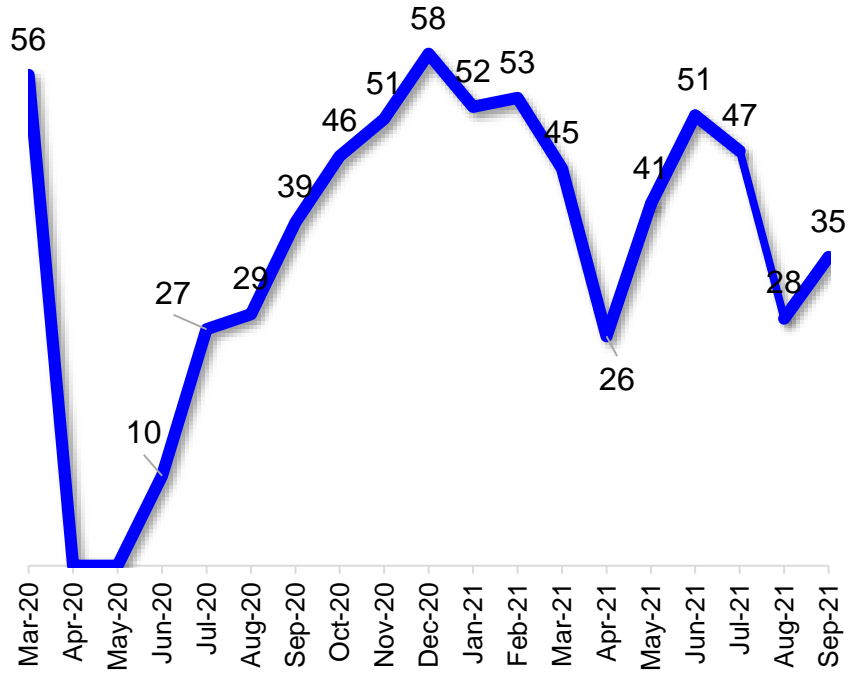
## 9M2021 BREAKDOWN P514M



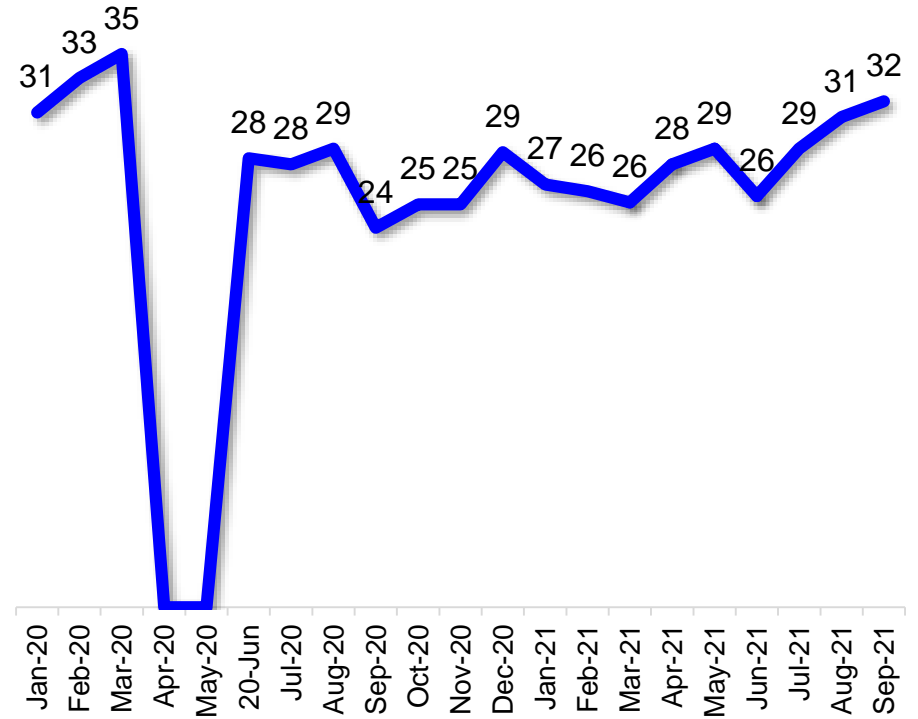
# CONTINUED RECOVERY



**AVERAGE DAILY FOOT TRAFFIC ('000)**



**AVERAGE DAILY SPP (PhP)**





# PROJECT UPDATES

# MCRP PACKAGE 1



# MCRP PACKAGE 1



# MCRP PACKAGE 1



# CARBON MARKET

## 1.0 | Interim Market : Ramp and Stairs at the Atrium Area and Railings

Ramp at Atrium Area



Stairs at Atrium Area



# CARBON MARKET

## 1.0 | Interim Market : Parapet Walls

Parapet Wall at 2ndF along Quezon Blvd



Parapet Wall at 3rdF along Quezon Blvd



Parapet Wall at 3rdF along M.C Briones Street



## 1.0 | Interim Market : 2nd Floor Railings



# CARBON MARKET

## 1.0 | Interim Market : Toilets

Toilet at 2ndF along Plaridel Street



Toilet at 2ndF along F. Calderon Street



Toilet at Ground Floor along Plaridel Street



## 1.0 | Interim Market : Application of Carbon Fiber in some Columns

Carbon Fiber Reinforced Polymer Retrofitting Works at GF



Carbon Fiber Reinforced Polymer Retrofitting Works at 2ndF



# CARBON MARKET

## 1.0 | Interim Market : Fabrication of Stalls on Site for Batch 1



# CARBON MARKET

## 1.0 | Interim Market : Concreting of Slab on Grade for Ambulant Vendor Area along M.C Briones

A small inset image showing a site plan or map. The map is a grid of colored squares, with a red highlighted area in the top left corner. The map is titled "SITE PLAN" and includes various labels and symbols.

# CARBON MARKET

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## 1.0 | Interim Market : MOD Office Concreting of Columns at 3<sup>rd</sup> Floor



# CARBON MARKET

## 1.0 | Sto Niño Park and Chapel : Concrete Pouring of Slab on Grade



# CARBON MARKET

## 1.0 | Bagsakan Zone : Ambulant Vendors On-going Operation



# CARBON MARKET

## 1.0 | Viaduct Area : Security and Gate Board-up



# End of presentation

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