

Analyst Briefing

Operating and Financial Results for FY2021

22 April 2022

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FY2021 Performance

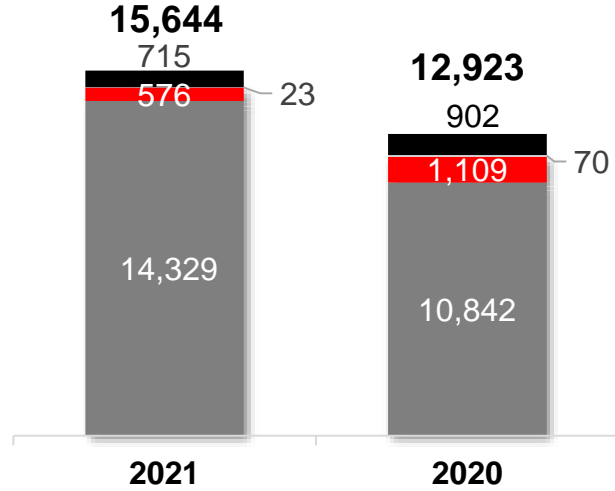
CONSOLIDATED INCOME STATEMENT



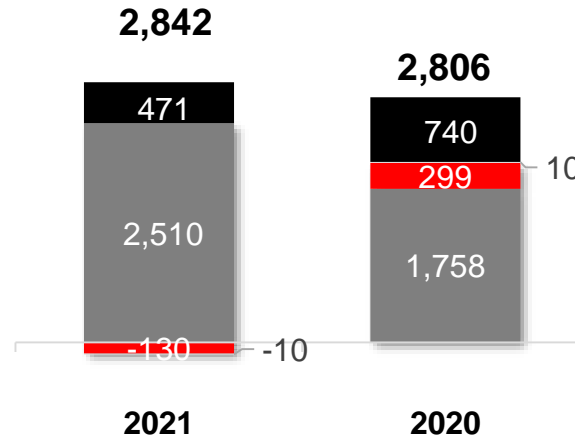
In PhP M	2021	2020	%
Revenues	15,643.97	12,923.22	21%
Contract revenues	14,329.46	10,842.20	32% <i>Sustained activities</i>
Airport operations revenues	576.04	1,108.67	-48% <i>Restricted travel</i>
Trading operations revenues	23.43	69.94	-67% <i>Limited comm'l activities</i>
Terminal operations revenue	715.039	902.41	-21% <i>Lower office occupancy</i>
Direct costs	12,904.30	10,405.11	24%
Contract cost	12,130.70	9,393.55	29%
Cost of airport operations	388.16	634.707	-39% <i>Cost and expense management</i>
Cost of trading operations	15.97	20.96	-24%
Costs of terminal operations	369.47	355.895	4%
Gross profit	2,739.67	2,518.11	9%
Other operating expenses	1,783.00	1,535.71	16% <i>One-off charges</i>
Operating Profit	956.67	982.40	-3%
Net Other Income / (Charges)	-1,680.45	-1,592.22	6%
Profit / (Loss) before tax	-723.78	-609.82	19%
Tax Expense	169.372	264.786	-36%
Income / (Loss) before Non Controlling Interest	-893.15	-874.60	2%
Non-controlling Interest	-550.17	-476.45	15%
Net Income / (Loss) Attributable to Parent	-342.98	-398.15	-14%

SEGMENT BREAKDOWN

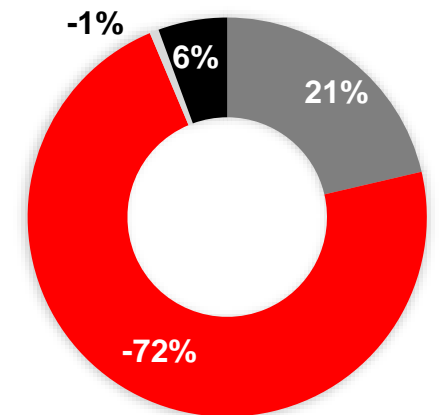
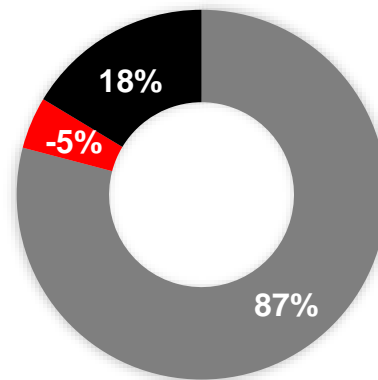
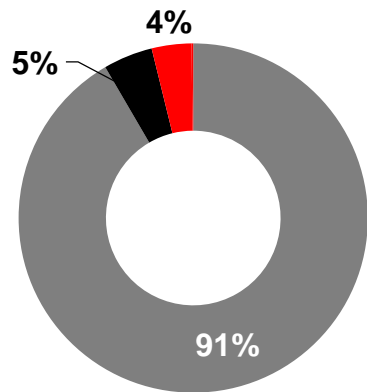
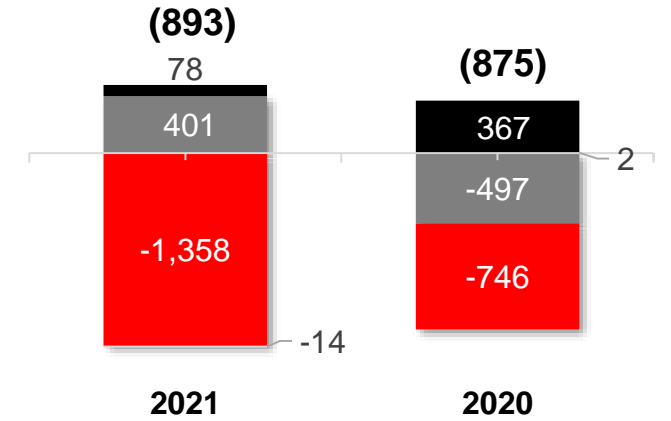
REVENUE (Pmn)



EBITDA (Pmn)



NET INCOME / (LOSS) (Pmn)



■ Construction ■ Airport ■ Merchandising ■ Landport

MARGIN PERFORMANCE

	2021	2020	2019
Gross Profit Margin	18%	19%	23%
<i>Construction</i>	15%	13%	13%
<i>Airport Operations</i>	33%	43%	58%
<i>Airport Merchandising</i>	32%	70%	73%
<i>Terminal Operations</i>	48%	61%	44%
EBITDA Margin	18%	22%	24%
<i>Construction</i>	18%	16%	15%
<i>Airport Operations</i>	-23%	27%	63%
<i>Airport Merchandising</i>	-41%	14%	37%
<i>Terminal Operations</i>	66%	82%	19%
Net Income Margin	-6%	-6%	6%
<i>Construction</i>	3%	-5%	3%
<i>Airport Operations</i>	-236%	-67%	14%
<i>Airport Merchandising</i>	-61%	2%	24%
<i>Terminal Operations</i>	11%	41%	-1%

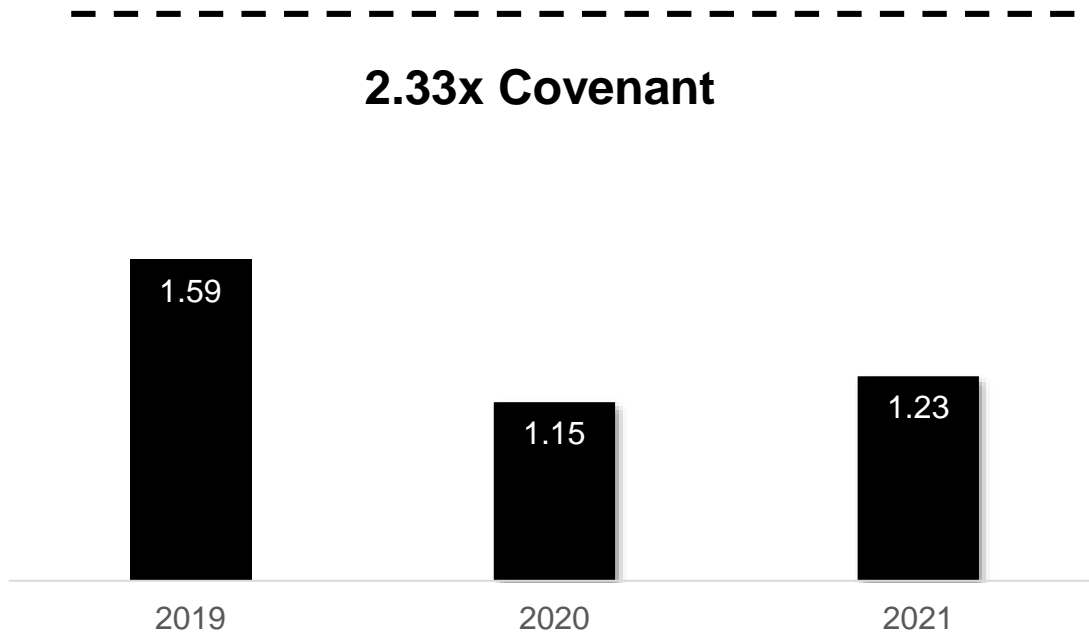
BALANCE SHEET HIGHLIGHTS

In PhP M	31 December 2021			31 December 2020		
	Parent ¹	GMCAC ²	Conso	Parent ¹	GMCAC ²	Conso
Cash/financial assets	3,180	280	5,846	5,705	979	7,226
Total Debt	20,418	25,237	49,502	18,146	23,864	45,920
Equity	16,637	6,786	19,201	15,823	8,138	20,532
D-E Ratio	1.23	3.72	1.07	1.15	2.93	2.24
Net D-E Ratio	1.04	3.68	1.77	0.79	2.81	1.88
Debt Covenant	2.33x			2.33x		

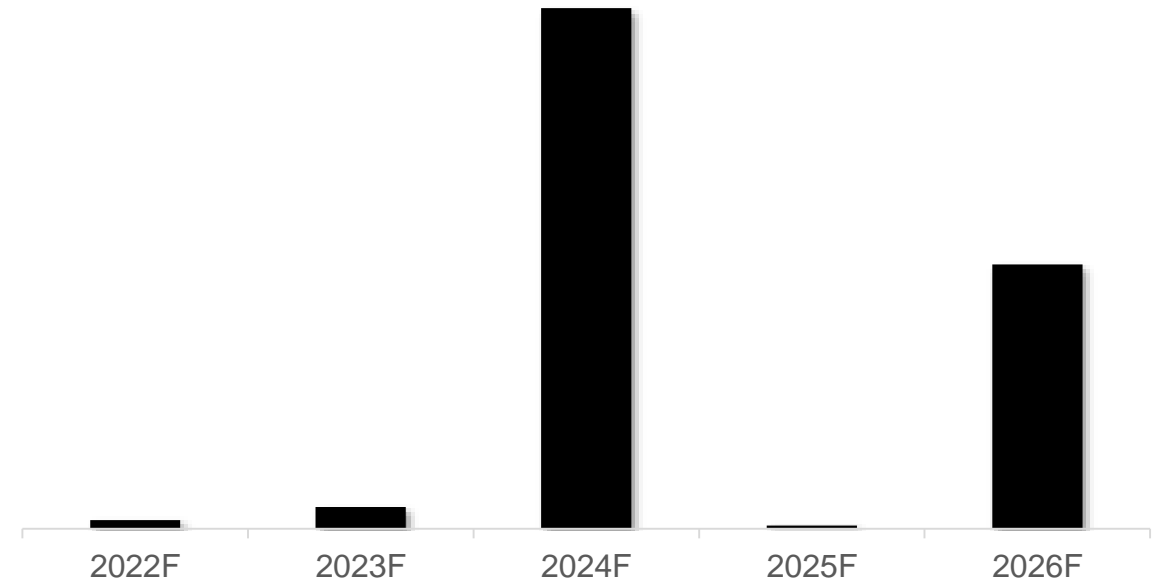
¹Gross D-E covenant 2.33X under Parent level

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

PARENT D-E RATIO WITHIN COVENANT

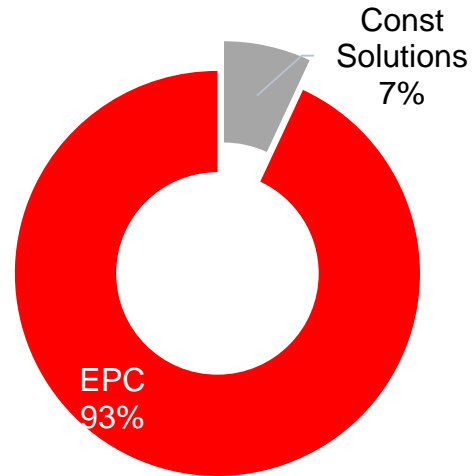


MORE RELAXED DEBT MATURITY TOWERS

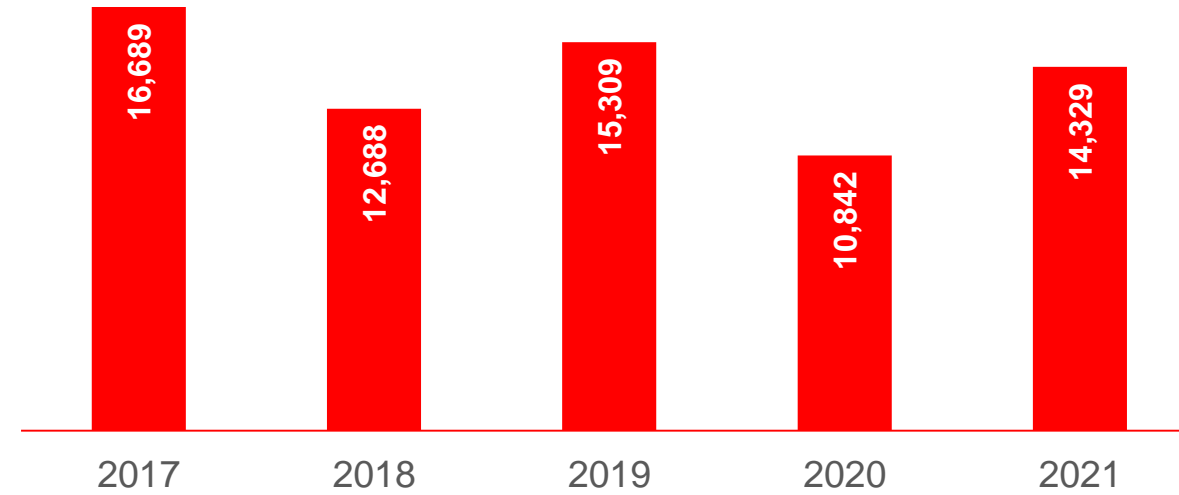
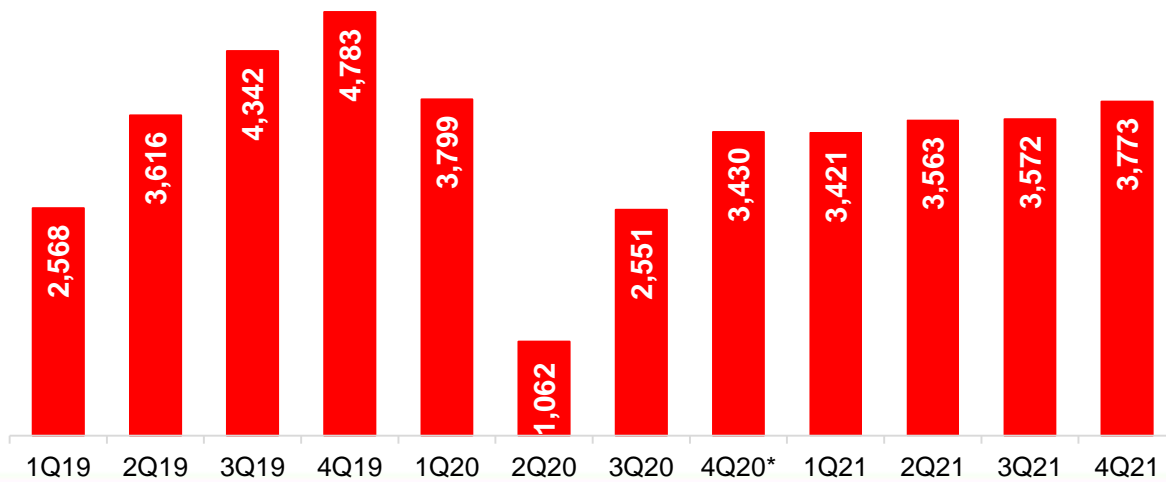


EPC: Pivoting to infrastructure and stability

2021 BREAKDOWN



QUARTERLY PERFORMANCE (PhPM)

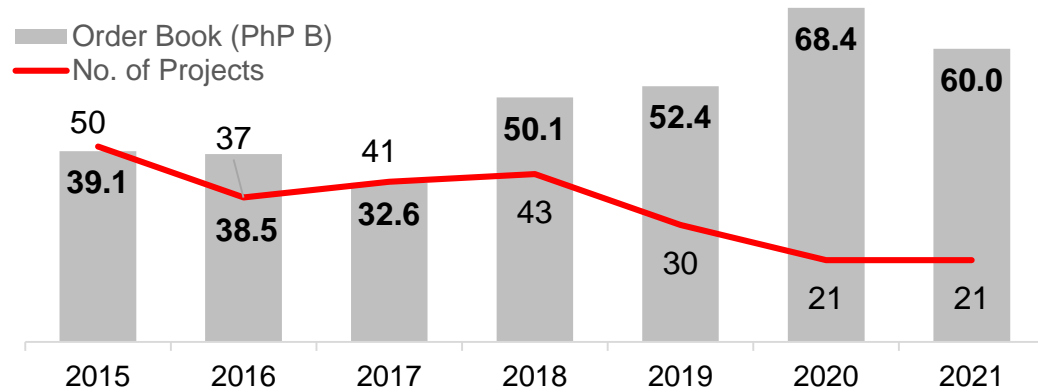


HIGHLIGHTS:

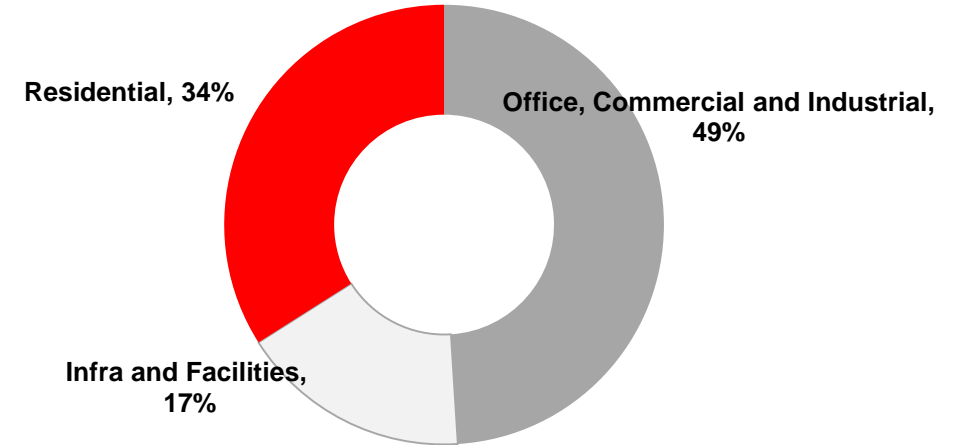
- Exceeded pre-COVID (2018) levels
- More stable quarterly performance
- Increasing contribution of construction solutions

HEALTHY AND MORE BALANCED ORDER BOOK

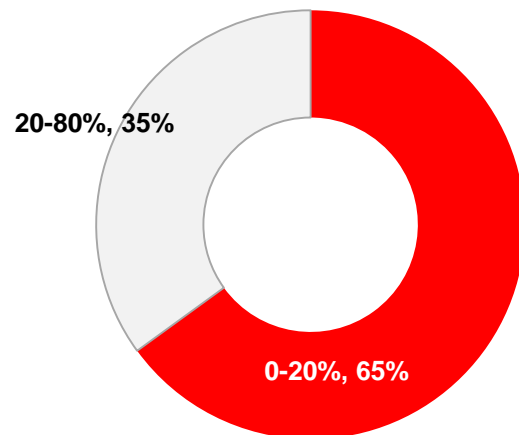
ORDER BACKLOG



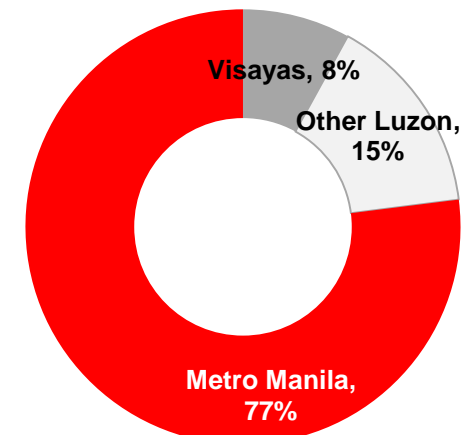
SEGMENT



% COMPLETION



AREA



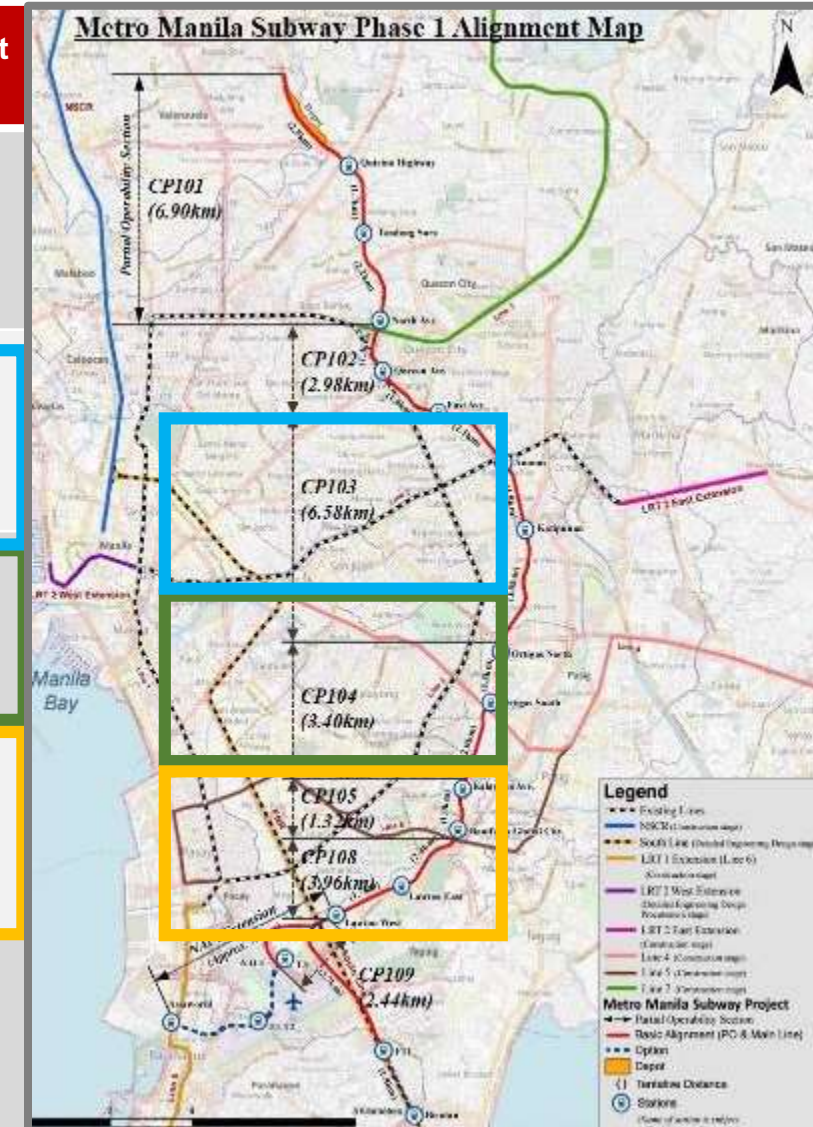
LOOKING AHEAD

METRO MANILA SUBWAY

- Total length of ~25 kms
- 13 underground stations
- Train depot in Valenzuela
- JICA-funded ODA

- Negotiation stage: MCC-Tokyu-Tobishima lowest bidder
- Bids submitted, tender evaluation stage
- Awaiting start of tender, 4Q 2022

Package	Section	Scope	Est. Cost (PhpB)
CP 102	North Ave. to East Ave.	2.98 km with 2 underground stations at Quezon Ave. & East Ave.	17
CP 103	East Ave. to Ortigas Ave.	6.58 km with 2 underground stations at Anonas and Katipunan	38
CP 104	Ortigas Ave. to Kalayaan Ave.	3.4 km with 2 underground stations at Ortigas North and South	18
CP 105	Kalayaan Ave. to BGC	1.32 km with 2 underground stations at Kalayaan and BGC	9
CP 108	BGC to Lawton West	3.96 km with 2 underground stations at BGC and Lawton West	22



LOOKING AHEAD

NORTH-SOUTH COMMUTER RAIL*

- Distance of ~ 57 kms
- 19 elevated stations
- Train depot in Banlac
- ADB-funded ODA

Package	Section	Scope	Est. Cost (PhpB)
CP S-01	Solis to Blumentritt	1.1km, elevated rail with 1 station	13
CP S-02	Blumentritt to Paco	7.9km, elevated rail, with 3 stations	28
CP S-03A	Paco to Nichols	7.9km, mostly elevated rail, with 2 stations	25
CP S-03B	MMSP to SCRP FTI	6.1km, at-grade (1.4km) and UG (4.7km) rail with 1 station	28
CP S-03C	Bicutan to Sucat	5.8km, mostly elevated rail, with 2 stations	22
CP S-04	Sucacat to Muntinlupa	8.5km, elevated rail with 3 stations	22
CP S-05	Muntinlupa to Sta. Rosa	12.8km, elevated rail with 4 stations	30
CP S-06	Sta. Rosa to Calamba	10.2km, elevated rail with 3 stations	30
CP S-07	Banlic, Cabuyao	20ha Train Depot	18

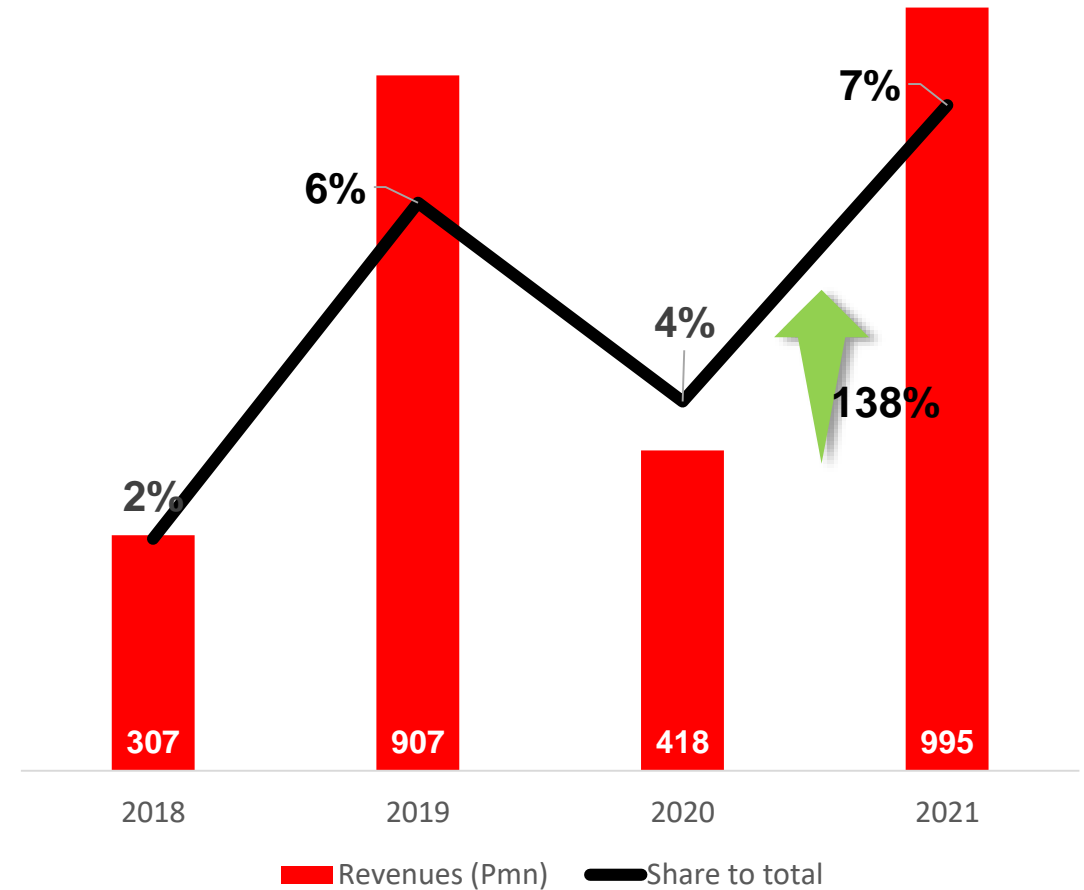


* Bidding for all packages completed 2021

- **Construction Solutions***

- More than doubled from 2020
- Highest share to total construction revenues todate
- Adding value to internal projects
- Growing external order book

EMERGING CONSTRUCTION SOLUTIONS

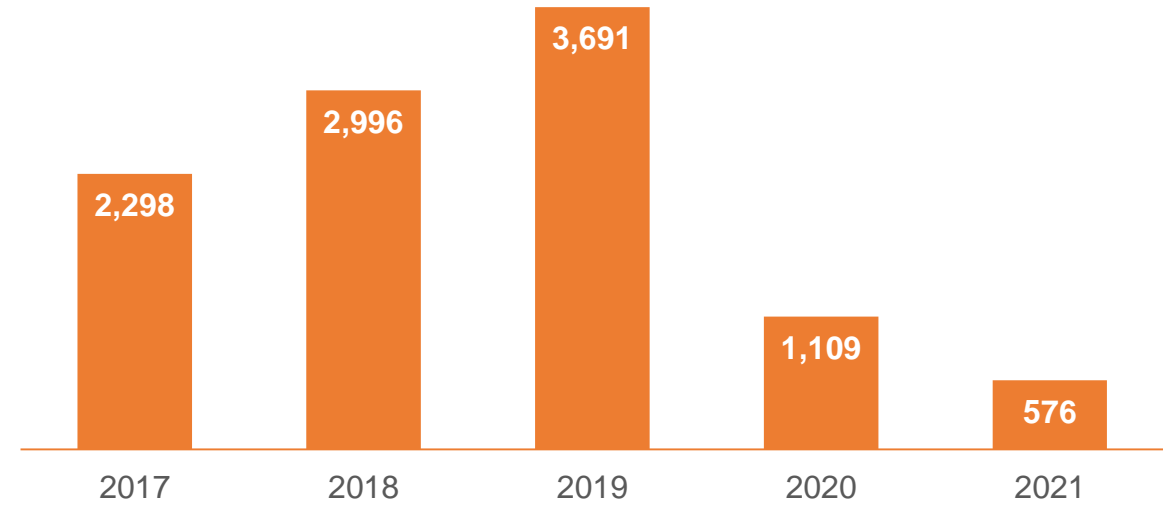
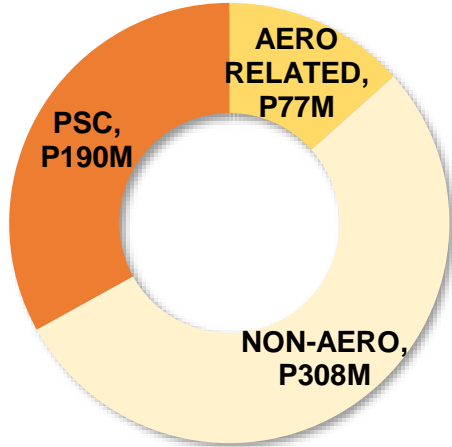


*Pre-cast, batching, equipment rental, formworks (formerly Business Units)

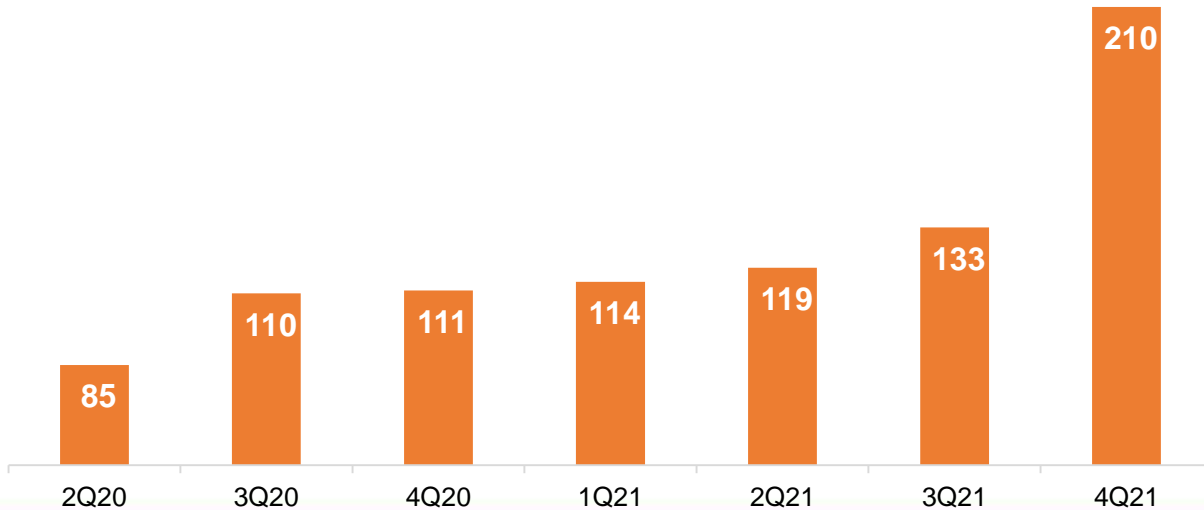
Airport: Waiting on the Wings

HUGE UPSIDE IN THE HORIZON

2021 BREAKDOWN



QUARTERLY REVENUES (PhP M)

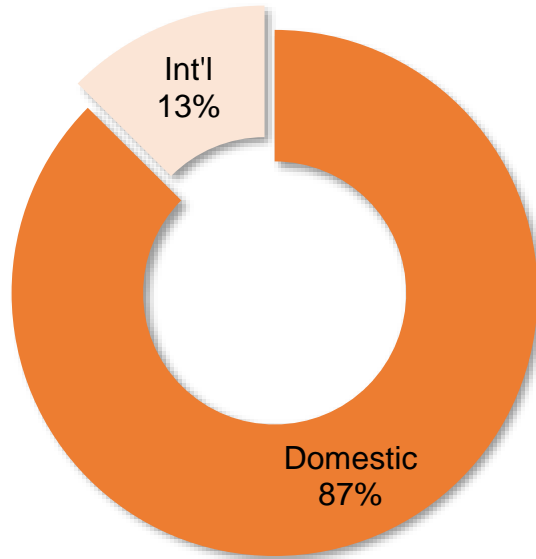


HIGHLIGHTS:

- Significant jump in 4Q21 performance
- Revenues to catch up
- Non-aero share continue to rise

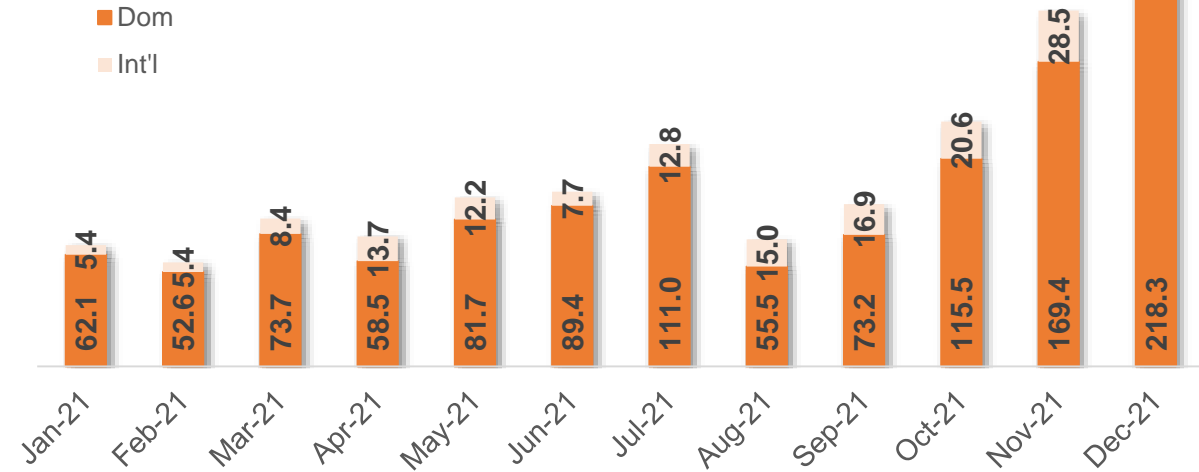
PASSENGER TRAFFIC RECOVERING

BREAKDOWN



PASSENGER MONTHLY

(in '000)

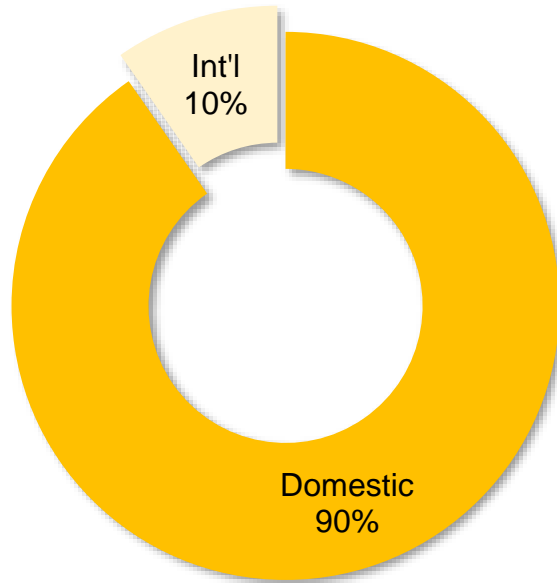


PASSENGER VOLUME ('000)

	<u>2021</u>	<u>2020</u>	<u>% Decrease</u>
Domestic	1,164.0	1,932.3	-40%
Int'l	167.4	789.0	-80%
Total	1,331.4	2,721.3	-52%

GATEWAY TO EUROPE / MIDDLE EAST UNLOCKED

BREAKDOWN



DAILY

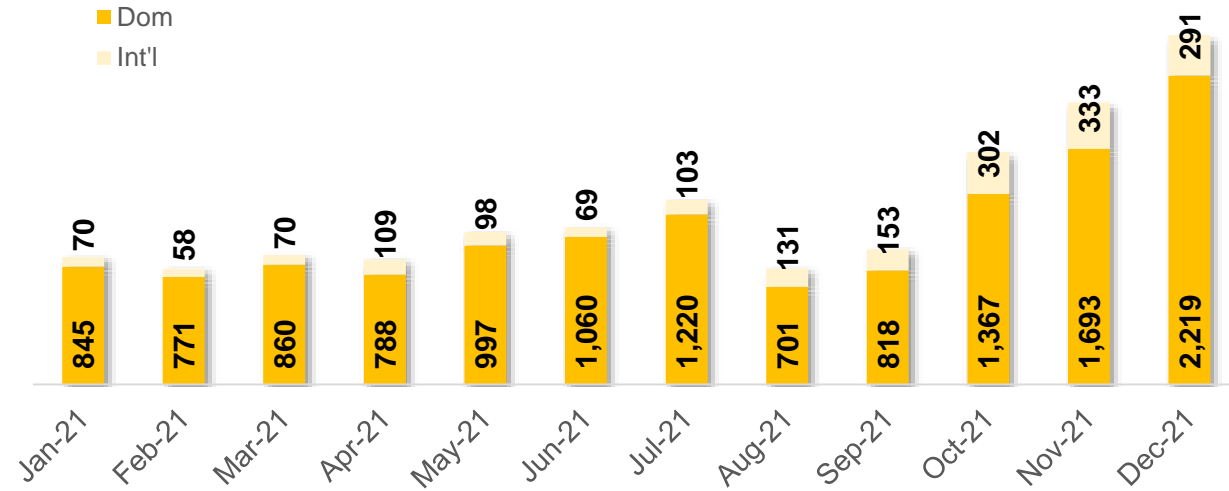


DAILY



3X WEEK

ATM MONTHLY

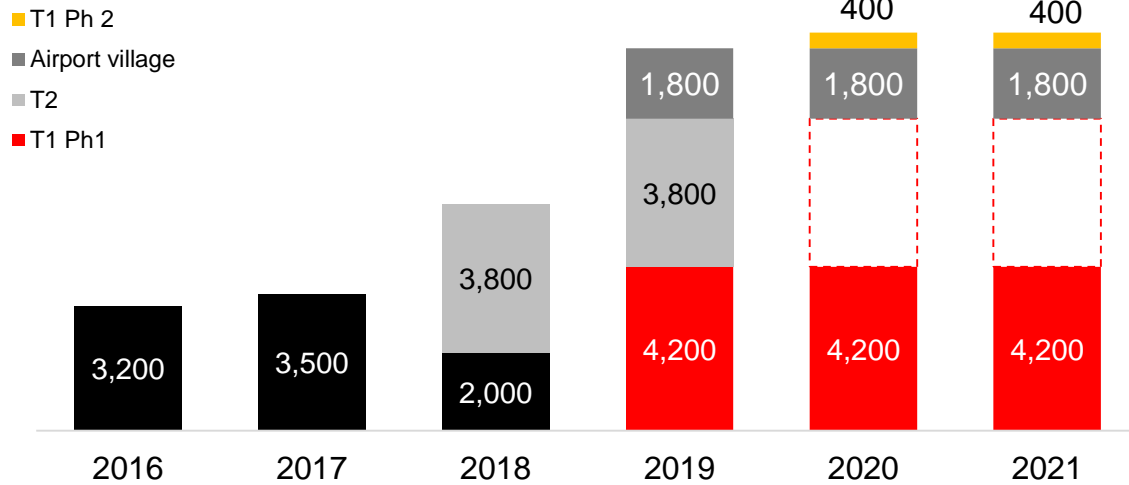


ATM YTD

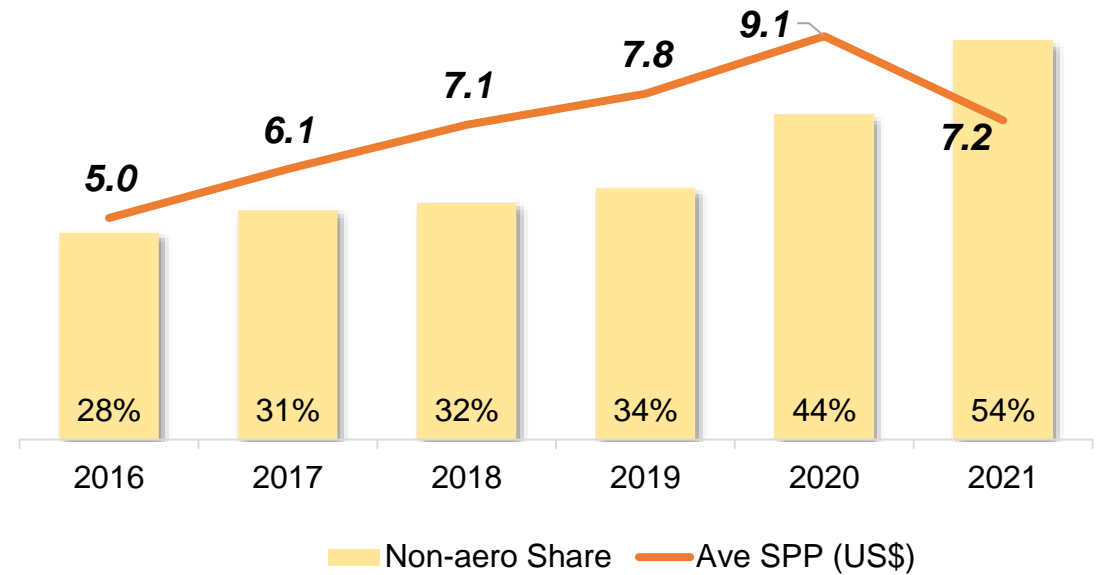
	<u>2021</u>	<u>2020</u>	<u>% Decrease</u>
Domestic	12,770	20,533	-38%
Int'l	1,372	6,033	-77%
Total	14,142	26,566	-47%

NON-AERO HOLDING UP

COMMERCIAL GLA (sqms)



NON-AERO SHARE TO TOTAL



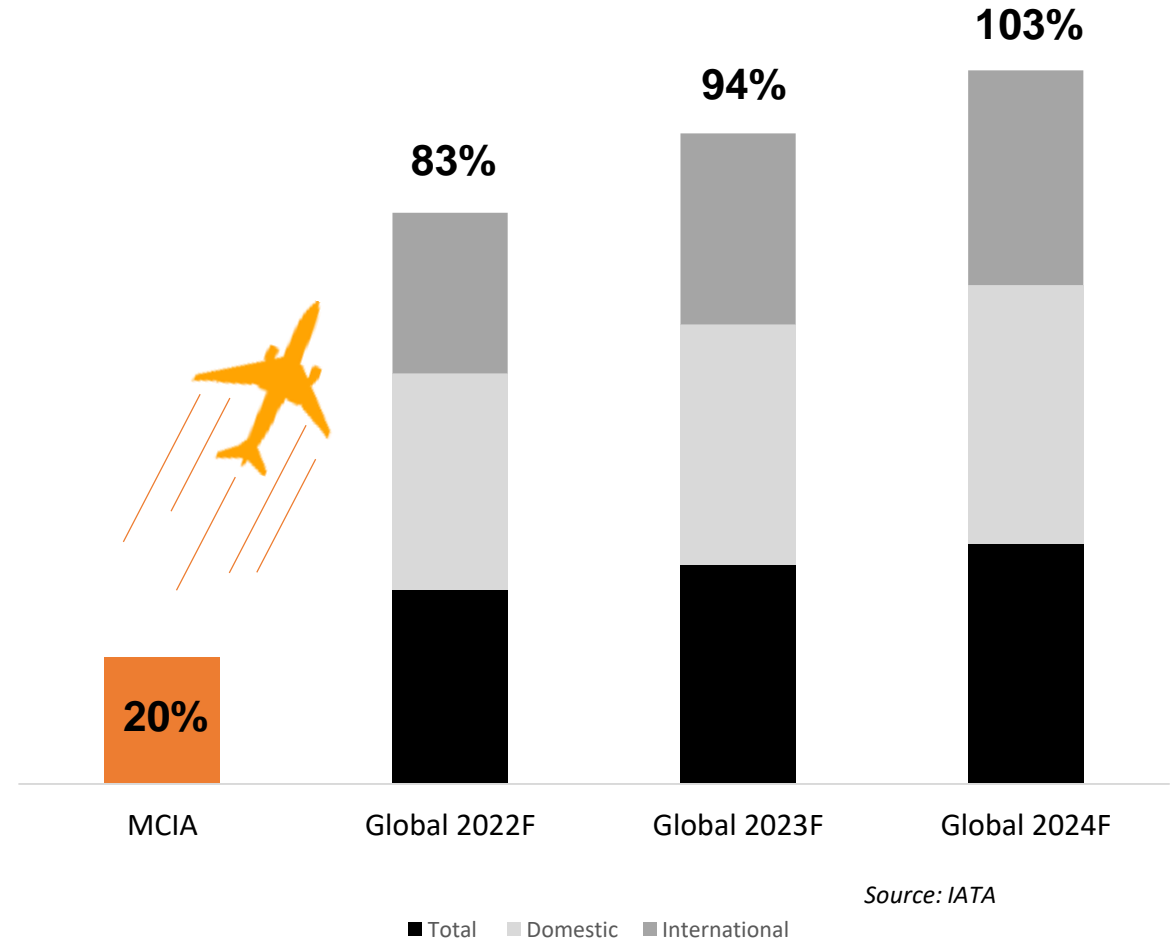
- **Domestic Boost**

- Managed infections and relaxed restrictions
- Campaign for 2022 National Elections
- Summer Season

- **International Revival**

- Lifting of global travel restrictions
- Turkish Airlines (new) and Emirates (return) provide gateway to Middle East and Europe
- Top regional gateways showing increased activities

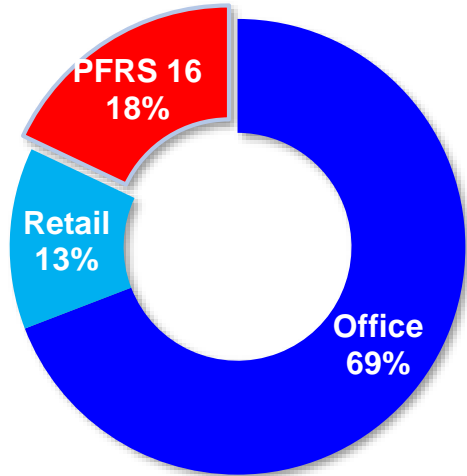
GLOBAL AIR TRAVEL FORECAST
(% of 2019 Traffic)



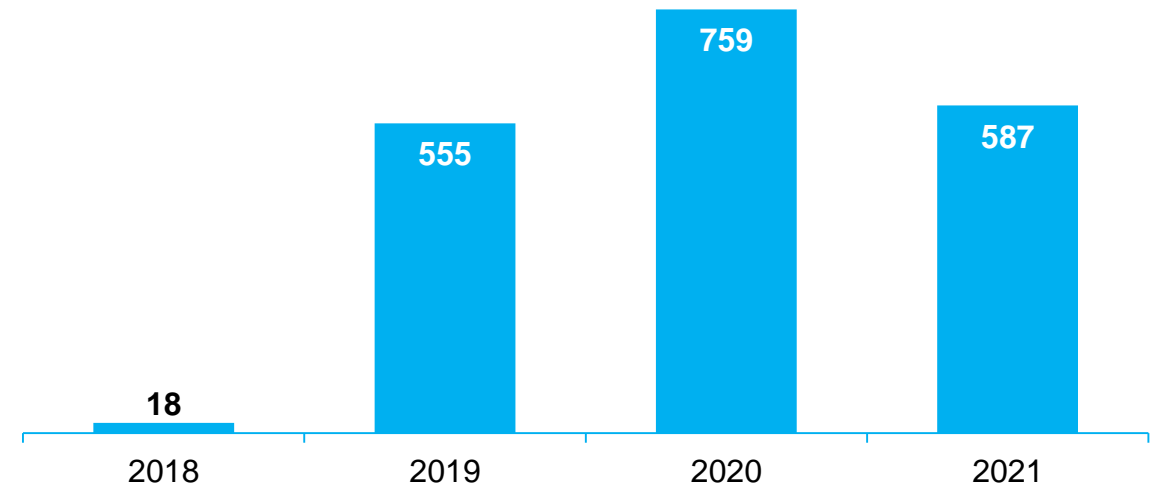
Landport: Filling in the void

INDUSTRY-WIDE LOW OCCUPANCY

2021 BREAKDOWN

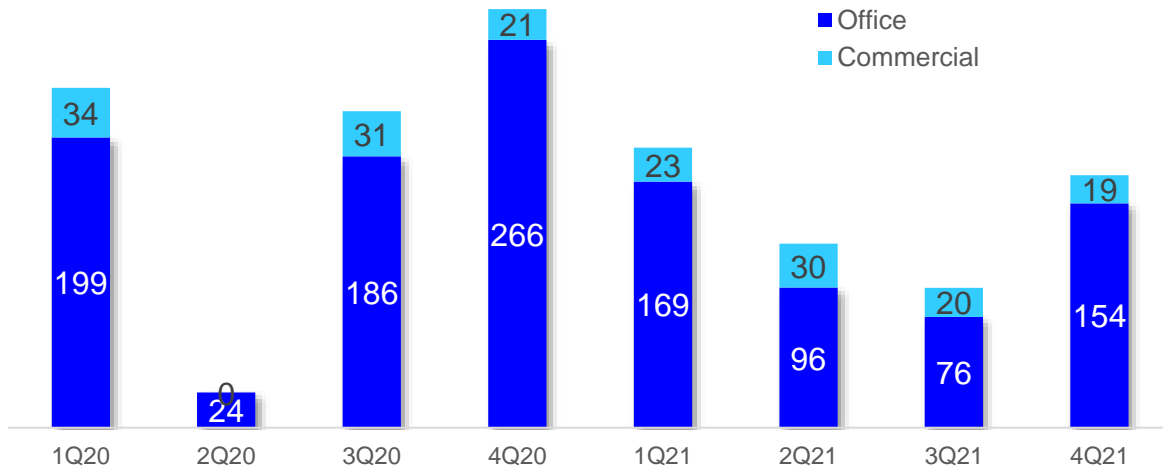


REVENUE (Pmn)



QUARTERLY RENTAL REVENUE

(in Php M)

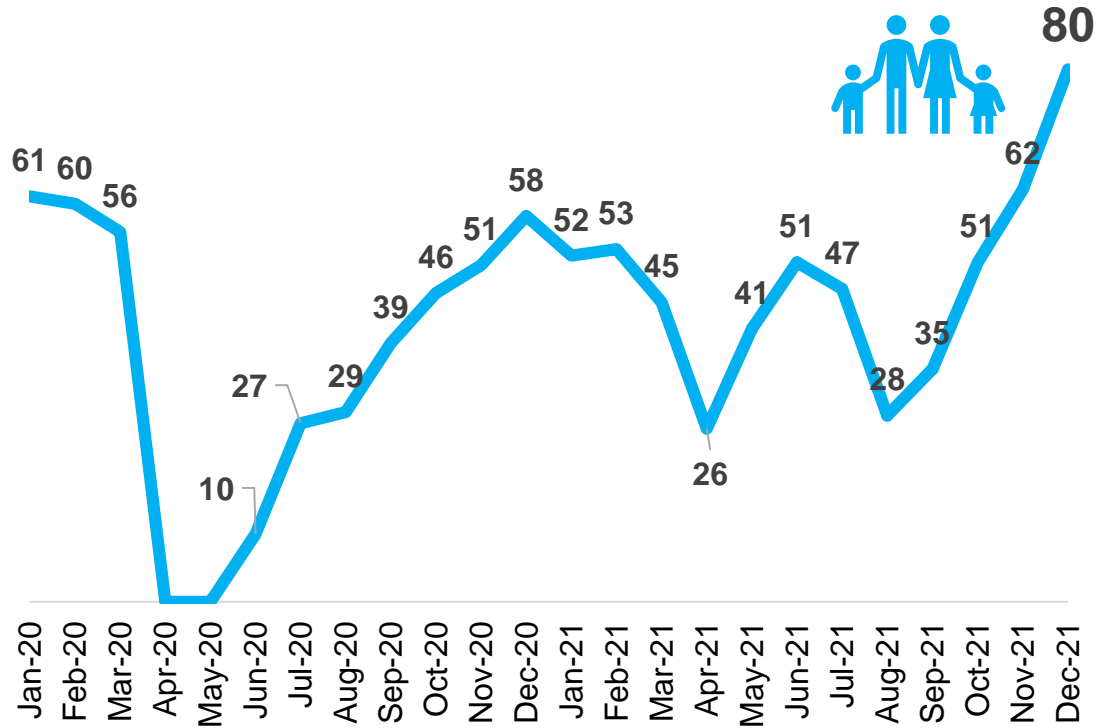


HIGHLIGHTS:

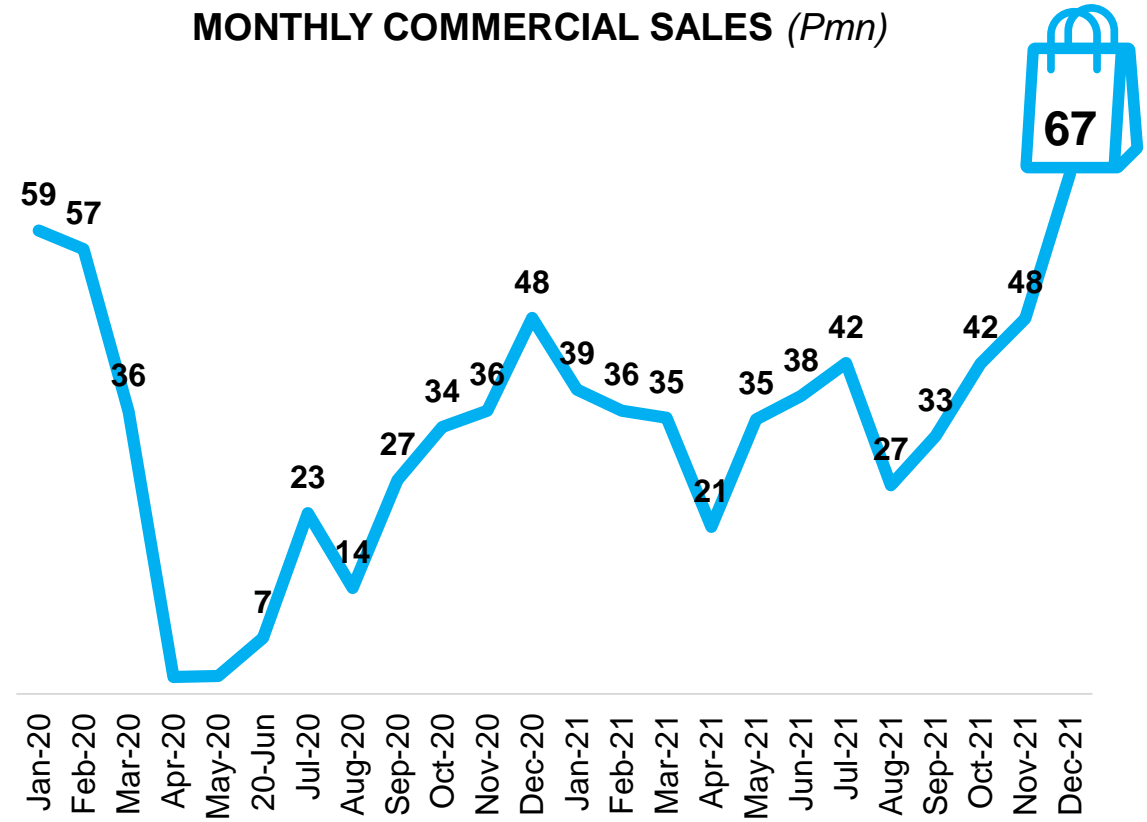
- Office occupancy remains high
- Commercial revenues growing
- Passenger and sales exceed pre-COVID

BREACHING PRE-PANDEMIC LEVEL

AVERAGE DAILY FOOT TRAFFIC ('000)



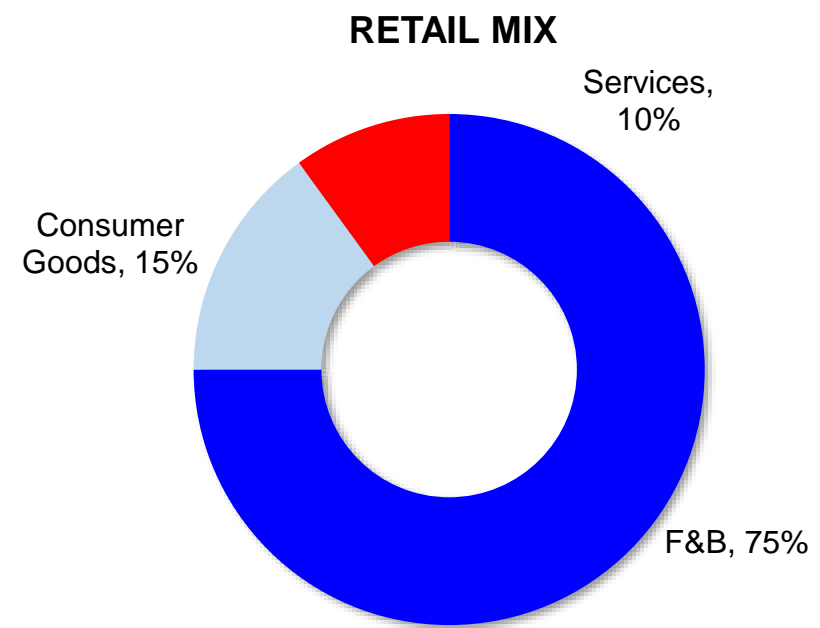
MONTHLY COMMERCIAL SALES (Pmn)



SLOWLY FILLING THE VOID

RETAIL (12K sqms)

- 65% occupancy
- ~P1,200/sqm/month (ave)



OFFICE (72K sqms)

- 83% with signed contracts
- ~P1,000/sqm/month (ave)



LOOKING AHEAD

• Office

- Tower 2 (5th & 9th Floors) signed
- Add'l GLA fitting out: 6,500 sqms
- Ave Lease Rate: P900/sqm/mo

• Commercial

- New exciting offerings
- Add'l GLA fitting out: 1,250 sqms
- Ave Lease Rate: P1,200/sqm/mo



RELX



Carbon Market: District Revitalization

CARBON MASTERPLAN



STO. NINO STATUE AND CHAPEL CONSECRATED



INTERIM MARKET EXTERIOR



INTERIOR: READY FOR TENANTS



FRUITS AND VEGETABLES



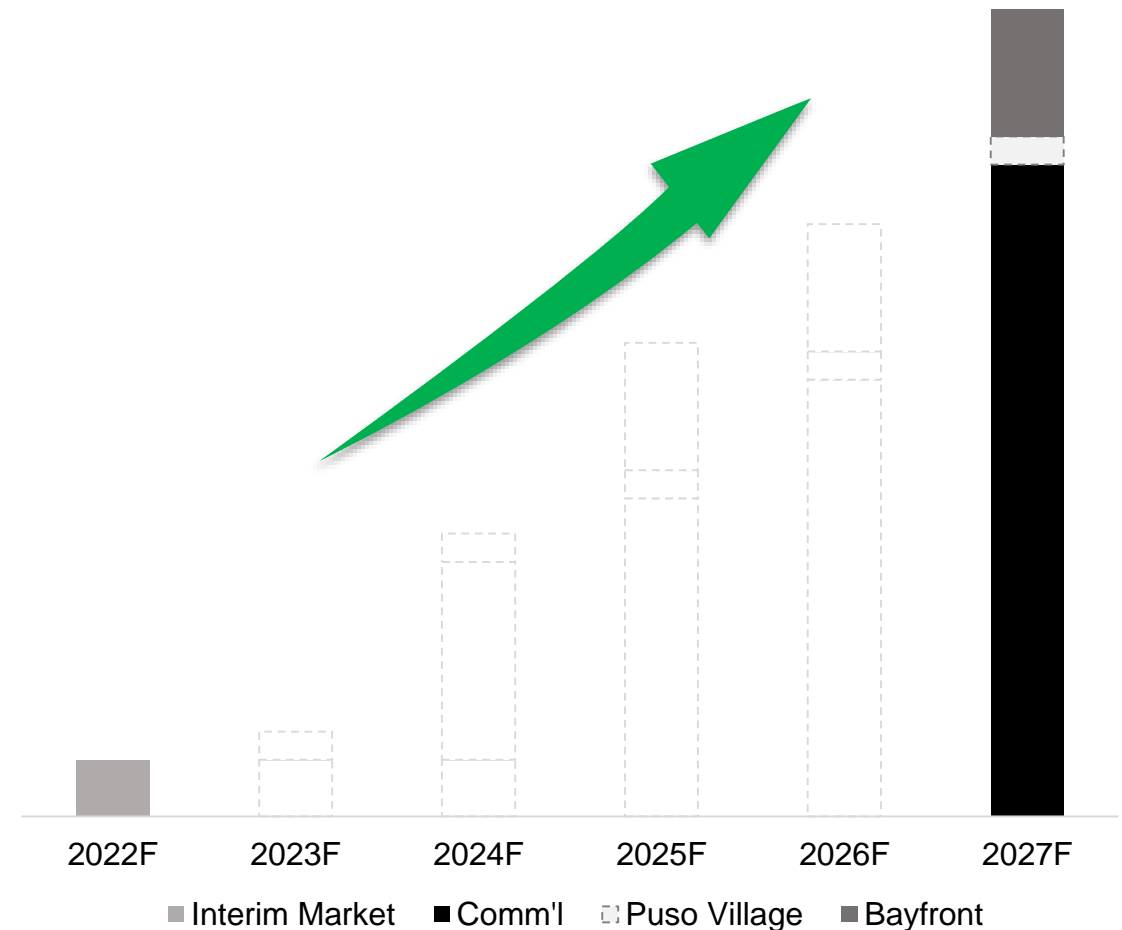
- **2022**

- Interim market operational
- GLA: 4,000 sqms
- Ave Lease Rate: P1,200/sqm/mo

- **Phase 1 ongoing**

- GLA: ~50,000 sqms (2027 fully built-up)
- Ave Lease Rate: P1,500/sqm/mo

GLA BUILD UP



Update on Alleged Anti-Dummy Law Case

Thank you

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