



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 6 August 2025

MPIC delivers strong first half performance and sharpens growth focus

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 49.9% as at 30 June 2025.

MPIC is a Philippine-based, leading infrastructure investment management and holding company, with core investments in electricity distribution and generation, toll roads, water distribution and sewerage management, transportation, healthcare, real estate, and agribusinesses in the Philippines and ASEAN.

Further information on MPIC can be found at www.mpic.com.ph.

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MPIC Delivers Strong First Half Performance and Sharpens Growth Focus

MANILA, Philippines, August 6, 2025 – Metro Pacific Investments Corporation (“MPIC”) sustained its strong growth momentum in the first half of 2025, reporting a 20% increase in Consolidated Core Net Income to ₱15.0 billion, compared to ₱12.5 billion for the same period in 2024.

Improved financial and operational performance across MPIC’s portfolio drove a 18% increase in contribution from operations to ₱17.5 billion, fueled by robust growth in Meralco’s power generation business, the implementation of higher tariffs at Maynilad, and rising patient volumes across the Metro Pacific Hospitals network.

Among the Company’s core businesses, Power continued to contribute the largest share at ₱11.2 billion or 64% of Net Operating Income (“NOI”). In comparison, Water and Toll Roads contributed ₱3.8 billion and ₱3.3 billion, respectively, representing 41% of NOI.

Reported Net Income surged 36% to ₱17.0 billion from ₱12.5 billion, driven by the gain from the sale of MPIC’s oil storage company, Philippine Coastal Storage and Pipeline Corporation.

STAND-ALONE PERFORMANCE OF CORE OPERATING COMPANIES

POWER

MERALCO

Financial and Operational Highlights

- Revenue increased 3%, primarily reflecting higher pass-through charges, increased distribution utility volumes and retail electricity sales, as well as improved power generation revenues from the reserve market and enhanced plant availability. The rise in pass-through charges reflects higher generation costs, mainly due to elevated prices of natural gas and LNG.
- Consolidated Core Net Income grew by 10% to ₱25.5 billion, supported by stronger contributions from both the power generation and DU businesses.

WATER

MAYNILAD

Financial and Operational Highlights

- Revenues grew 11% to ₱18.4 billion, reflecting the impact of an 8% tariff increase implemented in early January 2025.
- Core Net Income rose 23% to ₱7.4 billion, driven by lower operating expenses and lower taxes.

TOLL ROADS

METRO PACIFIC TOLLWAYS CORPORATION (“MPTC”)

Financial and Operational Highlights

- Toll Revenues rose 18% to ₱18.1 billion due to a combination of toll rate increases and traffic growth in the Philippines.
- Average daily vehicle entries
 - Philippines – up 4% to 722,018
 - Indonesia – flat at 1,632,697
 - Vietnam – declined 5% to 74,374
- Core Net Income rose 6% to ₱3.5 billion, supported by the increased shareholding in NLEX, and partly offset by higher financing costs.
- Reported Net Income increased just 3% to ₱3.5 billion, as the prior year benefited from the reversal of contingent considerations related to the Jakarta-Cikampek Elevated Toll Road acquisition.

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱5.9 billion down from ₱11.5 billion at end-2024.
- Net debt amounted to ₱51.4 billion versus ₱61.5 billion as of December 2024.

CONCLUSION

“Our performance in the first half of the year reflects the continued resilience and strength of our businesses. We’ve seen meaningful contributions from power, water, and toll roads—sectors that are fundamental to the country’s development,” said MPIC Chairman, President, and CEO Manuel V. Pangilinan.

“Beyond financial performance, we are sharpening our focus on long-term value creation by scaling investments in areas where we can make the greatest impact—energy, food security, and inclusive infrastructure. The momentum is encouraging, and we intend to continue building on it.”

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 cannot guarantee future performance, action, or events.

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