



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Monday, 17 November 2025

MPIC core income up 14% in 9M 2025 power and water lead growth

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 September 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 Core Income Up 14% in 9M 2025

Power and Water Lead Growth

MANILA, Philippines, November 17, 2025 – Metro Pacific Investments Corporation (“MPIC”) sustained its strong growth momentum in the first nine months of 2025, reporting a 14% increase in Consolidated Core Net Income to ₱23.6 billion, compared to ₱20.8 billion for the same period in 2024.

Improved financial and operational performance across MPIC’s portfolio drove a 12% increase in contribution from operations to ₱27.2 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 ₱17.6 billion or 65% of Net Operating Income (“NOI”). In comparison, Water and Toll Roads contributed ₱5.8 billion and ₱4.4 billion, respectively, together totaling 37% of NOI.

Reported Income posted slower growth at 7%, as the prior year included a one-time gain from a subsidiary, thereby tempering year-on-year results despite strong underlying performance.

STAND-ALONE PERFORMANCE OF CORE OPERATING COMPANIES

POWER **MERALCO**

Financial and Operational Highlights

- Revenue increased 5%, primarily reflecting higher pass-through charges, increased 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 higher natural gas and LNG prices.
- Consolidated Core Net Income grew 14% to ₱40.0 billion, supported by stronger contributions from both the power generation and DU businesses.

WATER **MAYNILAD**

Financial and Operational Highlights

- Revenues grew 10% to ₱27.7 billion, reflecting the impact of an 8% tariff increase implemented in early January 2025.
- Core Net Income rose 18% to ₱11.4 billion, driven by higher revenues and slower growth in operating expenses
- Non-Revenue water improved to 32.8% from 39.3%. This translated into the recovery of approximately 231 million liters per day of treated water —equivalent to the output of a large

water treatment plant—driven by intensified leak repair programs and the use of advanced satellite- and AI-based leak-detection technologies.

TOLL ROADS

METRO PACIFIC TOLLWAYS CORPORATION (“MPTC”)

Financial and Operational Highlights

- Toll Revenues rose 17% to ₱27.0 billion due to a combination of toll rate increases and traffic growth in the Philippines.
- Average daily vehicle entries
 - Philippines – up 2% to 710,211
 - Indonesia – flat at 1,635,586
 - Vietnam – declined 5% to 73,104
- Core Net Income was lower by 2% at ₱4.8 billion, weighed down by higher financing costs related to the JTT acquisition and the end of interest capitalization as new toll roads commenced operations.
- Reported Net Income declined 7% to ₱4.5 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 ₱4.8 billion down from ₱11.5 billion at end-2024.
- Net debt amounted to ₱48.5 billion versus ₱61.5 billion as of December 2024.

CONCLUSION

“Our performance in the first nine months of the year underscores the resilience of our core businesses. Power and Water continued to post strong results, while Toll Roads managed near-term challenges stemming from higher financing costs and are expected to regain momentum as the newer roads mature,” said MPIC Chairman, President, and CEO Manuel V. Pangilinan.

“The listing of Maynilad presents an opportunity to unlock greater value and reinvest in improving water supply and access. As we move forward, we remain committed to creating long-term value across our portfolio—particularly in areas critical to national progress such as energy, water, and food security.”

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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