



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 11 March 2026

MPIC 2025 core income rises 15% on strong power, water and healthcare performance

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 31 December 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 2025 Core Income Rises 15% on Strong Power, Water and Healthcare Performance

MANILA, Philippines, March 11, 2026 – Metro Pacific Investments Corporation (“MPIC”) sustained its strong growth momentum in 2025, reporting a 15% increase in Consolidated Core Net Income to ₱27.1 billion, compared with ₱23.6 billion in 2024.

Improved financial and operational performance across MPIC’s portfolio drove a 13% increase in contribution from operations to ₱32.1 billion, fueled by robust growth in Meralco’s power generation business, the implementation of higher tariffs at Maynilad Water, and rising patient volumes across the Metro Pacific Hospitals network.

Among the Company’s core businesses, Power continued to contribute the largest share at ₱22.1 billion or 69% of Net Operating Income (“NOI”). Water and Toll Roads contributed ₱7.2 billion and ₱6.1 billion, respectively, together totaling 42% of NOI.

Reported Net Income grew at a slower pace of 5%, as the prior year included a one-time gain from a subsidiary, which tempered year-on-year comparisons despite strong underlying performance.

PERFORMANCE REVIEW OF CORE OPERATING COMPANIES

POWER

MERALCO

Financial and Operational Highlights

- Revenue increased 6%, reflecting higher pass-through charges, increased retail electricity sales, and improved power generation revenues from the reserve market, supported by enhanced plant availability. The increase in pass-through charges reflects higher generation costs, mainly due to elevated LNG prices.
- Consolidated Core Net Income grew 12% to ₱50.6 billion, supported by stronger contributions from both the power generation and distribution utility businesses.

WATER

MAYNILAD

Financial and Operational Highlights

- Revenues grew 9% to ₱36.6 billion, reflecting the impact of an 8% tariff increase implemented in early January 2025 and stable billed connections
- Core Net Income rose 19% to ₱15.2 billion, driven by higher revenues and improved network efficiency.
- Average non-revenue water improved to 34.9% from 39.9%. This translated into the recovery of approximately 256 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 ₱36.9 billion due to a combination of toll rate increases and traffic growth in our Tollways network in the Philippines.
- Average daily vehicle entries
 - Philippines – up 2% to 719,396
 - Indonesia – up 1% to 1,654,095
 - Vietnam – declined 7% to 70,850
- Core Net Income increased 8%, benefitting from higher shareholding in NLEX Corporation and continued cost discipline.
- Reported Net Income declined 4% to ₱6.2 billion, as the prior year included 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: ₱7.9 billion (vs. ₱11.5 billion at end-2024)
- Net debt: ₱52.5 billion (vs. ₱61.5 billion at end-2024)

CONCLUSION

“Our results in 2025 reflect the steady demand for reliable infrastructure and the consistent work of our teams across the Group. Power, water, mobility and healthcare are essential services, and our focus has always been on improving how we deliver them to the communities we serve,” said MPIC Chairman, President, and CEO Manuel V. Pangilinan.

“The global environment remains uncertain, with ongoing geopolitical conflict in the Middle East and other external pressures affecting energy markets and investor sentiment. In times like this, our approach is to stay disciplined—manage our balance sheet carefully, focus on operational efficiency, and continue investing where the country needs infrastructure the most.

Looking ahead, our task remains straightforward: to grow responsibly while maintaining financial discipline. If we stay focused on execution and on serving the needs of the communities that depend on us, we believe the Group will remain resilient. At the end of the day, our businesses exist to serve the country. If we do that well—quietly and consistently—the results will follow.”

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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