



## 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 May 2026**

### **MPIC delivers resilient Q1 results with 5% core income growth amid energy market volatility**

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 March 2026.

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

Further information on MPIC can be found at [www.mpic.com.ph](http://www.mpic.com.ph).

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**For further information, please contact:**

John Ryan  
Associate Director

Tel: +852 2842 4355  
Mobile: +852 6336 1411

Sara Cheung  
Senior Vice President  
Group Corporate Communications

Tel: +852 2842 4336

## MPIC Delivers Resilient Q1 Results with 5% Core Income Growth Amid Energy Market Volatility

**MANILA, Philippines, May 6, 2026** – Metro Pacific Investments Corporation (“MPIC”) reported a 5% increase in Consolidated Core Net Income to ₱6.9 billion, from ₱6.6 billion in the same period last year, reflecting the Group’s resilience amid elevated energy prices and a more volatile global environment.

Contribution from operations rose 4%, driven primarily by power and healthcare, supported by stronger generation output and higher patient volumes. This was partly offset by lower water contribution following ownership dilution in Maynilad Water following its record-setting listing in November 2025.

Power remained the largest contributor, accounting for ₱5.1 billion or 62% of Net Operating Income (“NOI”). Water and Toll Roads contributed ₱1.5 billion and ₱1.4 billion, respectively, representing a combined 36% of NOI.

Reported Net Income declined year-on-year, as the prior year included a one-off gain from the disposal of Philippine Coastal Storage and Pipeline Corporation.

### PERFORMANCE REVIEW OF CORE OPERATING COMPANIES

#### **POWER**

##### **MERALCO**

###### *Financial and Operational Highlights*

- Revenues increased 5%, driven by higher pass-through charges, improved retail electricity sales, and stronger generation revenues from 25% increase in energy delivered.
- Higher pass-through charges reflected elevated generation costs, primarily due to ERC-approved contract price adjustments relating to fuel cost recoveries and Peso depreciation.
- Consolidated Core Net Income grew 2% to ₱11.4 billion, supported by stronger contributions from power generation and other businesses.

#### **WATER**

##### **MAYNILAD**

###### *Financial and Operational Highlights*

- Revenues rose 6% to ₱9.1 billion, reflecting a 3% tariff adjustment implemented in January 2026 and 2% growth in both connections and billed volume.
- Core Net Income increased 10% to ₱4.0 billion, driven by higher revenues and improved network efficiency.
- Non-revenue water improved to 32% from 34.9%, reflecting sustained investments in leak detection, pipe replacement, and network optimization.

## TOLL ROADS

### METRO PACIFIC TOLLWAYS CORPORATION (“MPTC”)

#### *Financial and Operational Highlights*

- Toll Revenues grew 14% to ₱9.9 billion, driven by tariff adjustments and traffic growth across the network.
- Average daily vehicle entries:
  - Philippines: +2% to 730,640
  - Indonesia: +3% to 1,651,544
  - Vietnam: -11% to 65,617
- Core and Reported Net Income were flat, as higher borrowing costs and depreciation offset the earnings uplift from increased ownership in NLEX.

### BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments: ₱9.4 billion, up from ₱7.9 billion at end-2025
- Net debt: ₱50 billion vs. ₱52.5 billion at end-2025

### CONCLUSION

“Even in a more challenging environment, demand for essential services remains steady. Our priority is to keep our operations running reliably and continue serving the communities that depend on us. We remain disciplined, managing our costs carefully, and making sure we deliver where it matters most. If we stay focused on execution and service, we are confident our businesses will remain resilient,” said MPIC Chairman, President, and CEO Manuel V. Pangilinan.

#### **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.

For further information, please contact:

Chaye A. Cabal-Revilla  
EVP, Chief Finance, Risk and Sustainability Officer  
Tel: +632 8888 0888

Maricris D. Aldover-Ysmael  
VP, Investor Relations  
Tel: +632 8888 0888

Melody M. Del Rosario  
VP, Public Relations & Corporate Communications  
Tel: +632 8888 0888