



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 12 March 2025

**MPIC's core income soars 21% in 2024,
reaching record high ₱23.6 billion**

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 46.3% as at 31 December 2024.

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's Core Income Soars 21% in 2024, Reaching Record High ₱23.6 billion

MANILA, Philippines, March 12, 2025 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) continued to break new record highs, with Consolidated Core Net Income rising 21% to ₱23.6 billion in 2024 compared with ₱19.5 billion in 2023.

Improved financial and operating results from MPIC’s holdings delivered a 16% increase in contribution from operations to a highest-ever ₱28.4 billion, driven mainly by strong growth in energy sales at Meralco, higher billed volumes at Maynilad Water, and increased traffic on the toll roads complemented by higher tariffs.

Among the Company’s core businesses, Power contributed the largest share at ₱19.7 billion or 69% of Net Operating Income (“NOI”). In comparison, Toll Roads and Water contributed ₱6.3 billion and ₱6.2 billion, respectively, representing 44% of NOI.

Reported Net Income rose faster at 41% to ₱28.2 billion from ₱19.9 billion, owing to additional non-recurring gains from MPIC’s real estate business and a lower interest bill.

STAND-ALONE PERFORMANCE OF CORE OPERATING COMPANIES

POWER MERALCO

Financial and Operational Highlights

- Total Revenues rose 6% to ₱470.4 billion, mainly due to higher energy sales by the distribution utility, which saw volume growth of 6% to 54,325 GWh.
 - Volume sold to the commercial segment, which accounted for 38% of the sales mix, rose 7% to 20,406 GWh, driven by redevelopment of mall spaces, new store openings, and a surge in office occupancy rates.
 - The residential segment, which accounted for 36% of the sales mix, saw a 9% rise in consumption to 19,455 GWh owing to higher annual average temperatures which triggered prolonged use of cooling devices at home.
 - Energy sales for the industrial segment increased marginally by 1% to 14,318 GWh.
- Consolidated Core Net Income increased 22% to ₱45.1 billion driven by higher contributions from power generation, retail electricity supply, and non-power businesses.
- Reported Net Income improved 21% to ₱45.9 billion.

TOLL ROADS

METRO PACIFIC TOLLWAYS CORPORATION (“MPTC”)

Financial and Operational Highlights

- Toll Revenues rose 16% to ₱31.6 billion due to a combination of toll rate increases in all markets and traffic growth in the Philippines.

- In September 2024, MPTC and its subsidiary, PT Margautama Nusantara (“MUN”), in partnership with Warrington Investment Pte. Ltd. (“WIP”) acquired 35.0% equity interest in PT Jasamarga Transjawa Tol (“JTT”) for approximately 15.75 trillion rupiah (US\$960.3 million). JTT manages and operates the Trans Java Toll Road Segments in Java, Indonesia, which has a total length of 676 kilometers. MPTC effectively owns 22.9% of JTT.
- Average daily vehicle entries
 - Philippines – up 7% to 703,475
 - Vietnam – declined 2% to 76,113
 - Indonesia – declined 1% to 1,642,227, inclusive of JTT and Jakarta-Cikampek Elevated (“Japex”) toll road
- Core Net Income rose more slowly at 9% to ₱6.4 billion due to higher interest expense on the acquisition loan related to JTT.
- Reported Net Income increased 28% to ₱6.5 billion, driven by a reduction in the acquisition consideration for Japex, which was contingent upon the approval of tariff hikes.

WATER MAYNILAD

Financial and Operational Highlights

- Revenues grew 23% to ₱33.5 billion, reflecting a 3% increase in billed volumes and a 20% tariff adjustment in early January 2024.
- Core Net Income rose 40% to ₱12.8 billion, driven by lower operating expenses.

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱11.5 billion down from ₱14.2 billion at end-2023.
- Net debt amounted to ₱61.5 billion versus ₱62.6 billion as of December 2023.

CONCLUSION

“Our strong full-year earnings reflect exceptional performance across our businesses, with the power, toll roads, and water sectors driving double-digit growth in earnings. This success is a result of strong volumes and the positive impact of long-overdue tariff adjustments. As we continue to invest heavily in service quality and operational efficiency, we remain focused on improving the lives of our customers while growing our sales and core profitability, ultimately creating long-term value for our investors,” 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.

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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Peso Millions, except Per Share Amounts)

	For the Year Ended December 31	
	2024	2023
OPERATING REVENUES	₱73,116	₱61,328
COST OF SALES AND SERVICES	(25,024)	(22,761)
GROSS PROFIT	48,092	38,567
General and administrative expenses	(15,195)	(13,035)
Interest expense	(14,196)	(13,003)
Share in net earnings of equity method investees	24,099	16,189
Interest income	2,601	1,905
Construction revenue	42,510	36,991
Construction costs	(42,510)	(36,991)
Provision for decline in value of assets	(2,643)	(290)
Others	360	2,100
INCOME BEFORE INCOME TAX	43,118	32,433
PROVISION FOR INCOME TAX		
Current	7,077	5,497
Deferred	163	579
	7,240	6,076
NET INCOME	₱35,878	₱26,357
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
To be reclassified to profit or loss in subsequent periods	(864)	(777)
Not to be reclassified to profit or loss in subsequent periods	(583)	(2,245)
	(1,447)	(3,022)
TOTAL COMPREHENSIVE INCOME	₱34,431	₱23,335
Net income attributable to:		
Owners of the Parent Company	₱28,161	₱19,916
Non-controlling interest	7,717	6,441
	₱35,878	₱26,357
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱26,938	₱16,962
Non-controlling interest	7,493	6,373
	₱34,431	₱23,335
BASIC AND DILUTED EARNINGS PER COMMON SHARE	₱446.22	₱341.89

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	₱34,860	₱39,372
Short-term placements	2,152	1,742
Restricted cash	6,426	17,093
Receivables	10,565	8,870
Other current assets	22,369	16,085
Total Current Assets	76,372	83,162
Noncurrent Assets		
Investments and advances	256,558	205,325
Service concession assets	416,758	374,694
Property, plant and equipment	9,232	7,809
Goodwill	15,250	15,240
Intangible assets	1,159	1,027
Deferred tax assets	802	923
Other noncurrent assets	28,944	28,945
Total Noncurrent Assets	728,703	633,963
TOTAL ASSETS	₱805,075	₱717,125
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱50,613	₱46,354
Income tax payable	1,689	1,271
Due to related parties	128	93
Short-term and current portion of long-term debt	64,989	39,199
Current portion of:		
Provisions	8,350	8,550
Service concession fees payable	1,405	1,223
Total Current Liabilities	127,174	96,690
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	7,296	4,073
Service concession fees payable	28,413	28,541
Long-term debt	309,702	277,506
Deferred tax liabilities	12,070	10,904
Other long-term liabilities	12,246	10,399
Total Noncurrent Liabilities	369,727	331,423
Total Liabilities	496,901	428,113
Equity		
Owners of the Parent Company:		
Capital stock	34,534	34,534
Additional paid-in capital	80,678	80,678
Treasury shares	(10,838)	(10,789)
Equity reserves	1,742	3,472
Retained earnings	142,619	122,041
Other comprehensive income reserve	1,942	3,165
Total equity attributable to owners of the Parent Company	250,677	233,101
Non-controlling interest	57,497	55,911
Total Equity	308,174	289,012
TOTAL LIABILITIES AND EQUITY	₱805,075	₱717,125