



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 7 May 2025

MPIC posts 17% core net income growth in 1Q 2025, accelerates investments in power and agribusiness

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 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 Posts 17% Core Net Income Growth in 1Q 2025, Accelerates Investments in Power and Agribusiness

MANILA, Philippines, May 7, 2025 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) continued to deliver strong double-figure growth, with Consolidated Core Net Income rising 17% to ₱6.6 billion for the first quarter of 2025, versus ₱5.6 billion in 2024.

Improved financial and operational performance across MPIC’s portfolio led to a 16% rise in contribution from operations to ₱7.9 billion, driven primarily by the strong growth in power generation at Meralco, higher tariffs at Maynilad, and growing patient volumes at Metro Pacific Hospitals.

Among the Company’s core businesses, Power still contributed the largest share at ₱4.9 billion or 62% of Net Operating Income (“NOI”). In comparison, Water and Toll Roads contributed ₱1.9 billion and ₱1.4 billion, respectively, representing 42% of NOI.

Reported Net Income surged 48% to ₱9.1 billion from ₱6.1 billion, driven by a 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

- Total Revenues rose 10% to ₱114.5 billion, primarily driven by a 2% increase in energy sales by the distribution utility to 12,493 GWh.
 - Commercial sales, comprising 38% of the total mix, edged up to 4,744 GWh, as gains from business expansion were partially offset by softer real estate demand following the exit of offshore gaming operators.
 - The residential segment, accounting for 34% of the sales mix, grew 3% to 4,257 GWh, supported by the ramping-up of newly energized accounts and a modest lift from warmer weather later in the quarter.
 - Energy sales for the industrial segment held steady at 3,455 GWh.
- Consolidated Core Net Income increased 11% to ₱11.2 billion, driven by higher contributions from power generation and the distribution utility.
- Reported Net Income improved by 9% to ₱10.4 billion.

WATER

MAYNILAD

Financial and Operational Highlights

- Revenues grew 6% to ₱8.6 billion, reflecting the impact of an 8% tariff increase implemented in early January 2025.

- Core Net Income rose 17% to ₱3.6 billion, driven by lower operating expenses and higher interest income.

TOLL ROADS

METRO PACIFIC TOLLWAYS CORPORATION (“MPTC”)

Financial and Operational Highlights

- Toll Revenues rose 16% to ₱8.7 billion due to a combination of toll rate increases in all markets and traffic growth in the Philippines.
- Average daily vehicle entries
 - Philippines – up 5% to 719,348
 - Indonesia – up 2% to 1,607,539
 - Vietnam – declined 9% to 74,005
- Core Net Income posted a slight decline, primarily due to increased interest expenses on borrowings to help finance the PT Jasamarga Transjawa Tol acquisition and ongoing capital expenditures.
- Reported Net Income declined 15% to ₱1.5 billion, as the prior year benefited from the reversal of contingent considerations related to the Japex acquisition.

MPTC completed its ₱5.5 billion acquisition of the remaining 55.4% stake in Egis Investment Partners Philippines, Inc. (“EIPPI”) from Egis Projects SAS on March 14, 2025. MPTC, which previously held 44.6% of EIPPI, now wholly owns the company. EIPPI holds a 10.5% interest in NLEX Corporation (“NLEX”), raising MPTC’s effective ownership in NLEX from 78.0% to 83.8%.

BALANCE SHEET HIGHLIGHTS – MPIC PARENT

- Cash and cash equivalents and short-term investments amounted to ₱10.6 billion down from ₱11.5 billion at end-2024.
- Net debt amounted to ₱59.4 billion versus ₱61.5 billion as of December 2024.

CONCLUSION

“We are pleased with our strong start to 2025, marked by solid performance across our core businesses and improved earnings momentum. These results reflect the steady execution of our strategy and the strength of our foothold in power, water, toll roads, and healthcare,” said MPIC Chairman, President, and CEO Manuel V. Pangilinan.

“Looking ahead, we remain focused on sustaining this growth trajectory. We are accelerating investments in power generation and expanding our presence in agribusiness—both critical to supporting national development and ensuring long-term value creation. As we deepen our role in building essential infrastructure, we reaffirm our commitment to helping drive inclusive and sustainable progress for the Philippine economy.”

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)

	For the Period Ended March 31	
	2025	2024
OPERATING REVENUES	₱19,286	₱17,625
COST OF SALES AND SERVICES	(6,494)	(6,125)
GROSS PROFIT	12,792	11,500
General and administrative expenses	(3,441)	(3,546)
Interest expense	(4,642)	(3,174)
Share in net earnings of equity method investees	7,127	4,398
Interest income	485	488
Construction revenue	9,207	7,950
Construction costs	(9,207)	(7,950)
Others	979	611
INCOME BEFORE INCOME TAX	13,300	10,277
PROVISION FOR INCOME TAX		
Current	1,785	1,744
Deferred	46	127
	1,831	1,871
NET INCOME	₱11,469	₱8,406
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
To be reclassified to profit or loss in subsequent periods	(2,916)	(214)
Not to be reclassified to profit or loss in subsequent periods	(558)	196
	(3,474)	(18)
TOTAL COMPREHENSIVE INCOME	₱7,995	₱8,388
Net income attributable to:		
Owners of the Parent Company	₱9,104	₱6,149
Non-controlling interest	2,365	2,257
	₱11,469	₱8,406
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	₱5,691	₱6,189
Non-controlling interest	2,304	2,199
	₱7,995	₱8,388

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	P29,143	P34,860
Short-term placements	962	2,152
Restricted cash	4,035	6,426
Receivables	19,774	10,565
Other current assets	23,408	22,369
Total Current Assets	77,322	76,372
Noncurrent Assets		
Investments and advances	252,853	256,558
Service concession assets	425,837	416,758
Property, plant and equipment	9,531	9,232
Goodwill	15,250	15,250
Intangible assets	1,163	1,159
Deferred tax assets	817	802
Other noncurrent assets	27,668	28,944
Total Noncurrent Assets	733,119	728,703
TOTAL ASSETS	P810,441	P805,075
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P55,486	P50,613
Income tax payable	2,637	1,689
Due to related parties	121	128
Short-term and current portion of long-term debt	74,346	64,989
Current portion of:		
Provisions	8,961	8,350
Service concession fees payable	1,438	1,405
Total Current Liabilities	142,989	127,174
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	7,257	7,296
Service concession fees payable	28,273	28,413
Long-term debt	306,891	309,702
Deferred tax liabilities	13,464	12,070
Other long-term liabilities	10,542	12,246
Total Noncurrent Liabilities	366,427	369,727
Total Liabilities	509,416	496,901
Equity		
Owners of the Parent Company:		
Capital stock	34,534	34,534
Additional paid-in capital	80,678	80,678
Treasury shares	(22,739)	(10,838)
Equity reserves	2,749	1,742
Retained earnings	148,945	142,619
Other comprehensive income (loss) reserve	(1,447)	1,942
Total equity attributable to owners of the Parent Company	242,720	250,677
Non-controlling interest	58,305	57,497
Total Equity	301,025	308,174
TOTAL LIABILITIES AND EQUITY	P810,441	P805,075