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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

METRO PACIFIC INVESTMENTS CORPORATION'S VOLUNTARY PRESS RELEASE ON ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY

MPIC issued a voluntary press release on 11 March 2026 containing financial information related to its audited consolidated financial results for the year ended 31 December 2025.

This announcement is made by First Pacific Company Limited (“**First Pacific**” or the “**Company**”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the audited consolidated financial results for the year ended 31 December 2025 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 49.9% as at 31 December 2025.

MPIC’s shares were delisted from the Philippine Stock Exchange on 9 October 2023 following the closing of the tender offer for the outstanding common shares of MPIC held by MPIC’s then minority public shareholders, as referred to in the Company’s circular dated 7 August 2023 and the Company’s announcements dated 8 September, 20 September, 21 September and 28 September 2023.

MPIC published a voluntary press release containing financial information related to its audited consolidated financial results for the year ended 31 December 2025.

MPIC’s said press release is reproduced below for shareholders’ information:

MPIC Core Income Rises 15% in 2025 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 to ₱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 Manila Electric Company (“MERALCO”)’s power generation business, the implementation of higher tariffs at Maynilad Water Services, Inc. (“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 ₱22.1 billion or 69% of Net Operating Income (“NOI”). In comparison, 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.

STAND-ALONE PERFORMANCE 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 natural gas and liquefied natural gas 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
 - o Philippines – up 2% to 719,396
 - o Indonesia – up 1% to 1,654,095
 - o 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.

GENERAL

Shareholders should note that the above audited consolidated financial results pertain only to MPIC and not to First Pacific itself.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

Hong Kong, 11 March 2026

As at the date of this announcement, the board of Directors of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*
Christopher H. Young

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin
Blair Chilton Pickerell