THESE SECURITIES MAY NOT BE SOLD OR OFFERS TO BUY THE SAME BE ACCEPTED UNTIL A PERMIT TO OFFER TO SELL SECURITIES HAS BEEN ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION. THIS PRELIMINARY PROSPECTUS IS SUBJECT TO CHANGE/COMPLETION AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

MPTC
METRO PACIFIC TOLLWAYS

METRO PACIFIC TOLLWAYS CORPORATION

PROSPECTUS

in connection with the proposed offer of
up to ₱[15,000,000,000] Bonds
with an Oversubscription Option of up to ₱[5,000,000,000]

Consisting of:
[●]% p.a. Series [A] Bonds due [2028]
[●]% p.a. Series [B] Bonds due [2030]
[●]% p.a. Series [C] Bonds due [2035]

Purchase Price: 100% of Face Value

To be listed and traded on the Philippine Dealing & Exchange Corp.

Joint Issue Managers[1]

BPI Capital Corporation — First Metro Investment Corporation, Metrobank Group

Joint Lead Underwriters and Joint Bookrunners

BPI Capital Corporation — First Metro Investment Corporation, Metrobank Group

BDO Capital — Chinabank Capital — PNB Capital — Security Bank Capital, A Subsidiary of Security Bank

Trustee[2]

Metrobank Trust Banking Group

This Preliminary Prospectus is dated 11 November 2025

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

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[1] First Metro Investment Corporation, Metropolitan Bank & Trust Company, and Metro Pacific Tollways Corporation are affiliated companies. GT Capital Holdings, Inc. has an effective ownership of 19.58% in Metro Pacific Tollways Corporation through a 19.6% stake in Metro Pacific Investments Corporation, and owns 39.5% of First Metro Investment Corporation through Metropolitan Bank & Trust Company.

[2] First Metro Investment Corporation is a subsidiary of Metropolitan Bank & Trust Company and Metropolitan Bank & Trust Company – Trust Banking Group is the trust and investment department of Metropolitan Bank & Trust Company.

METRO PACIFIC TOLLWAYS CORPORATION
5th Floor, Rockwell Business Center Tower 1
Ortigas Avenue, Pasig City, Philippines
Telephone Number (+632) 8 866-7650

This preliminary prospectus (the "**Prospectus**") relates to the proposed offer of METRO PACIFIC TOLLWAYS CORPORATION ("**MPTC**" or the "**Issuer**" or the "**Company**") of up to Fifteen Billion Pesos (₱15,000,000,000) SEC–registered fixed-rate, Philippine Peso-denominated Bonds (the "**Base Offer**") with an oversubscription option of up to Five Billion Pesos (₱5,000,000,000) (the "**Oversubscription Option**", together with the Base Offer, the "**Offer**") in up to three series at the discretion of the Issuer.

The Series A Bonds shall have a term ending three (3) years from the Issue Date, or on [●] 2028, with a fixed interest rate of [●]% per annum (the "**Series A Bonds**"). The Series B Bonds shall have a term ending five (5) years from the Issue Date, or on [●] 2030, with a fixed interest rate of [●]% per annum (the "**Series B Bonds**"). The Series C Bonds shall have a term ending [●], ten (10) years from the Issue Date, or on [●] 2035, with a fixed interest rate of [●]% per annum (the "**Series C Bonds**"). MPTC reserves the right to allocate the Bonds to any or all of the Series A Bonds, Series B Bonds, and Series C Bonds based on the book building process and may opt to allocate the entire Offer to only one (1) or two (2) series.

A registration statement covering the Offer was filed by the Issuer with the Philippine Securities and Exchange Commission (the "**SEC**") in accordance with the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799) on [26 September 2025] and an application for the listing of the Bonds will be filed with the Philippine Dealing & Exchange Corp (the "**PDEx**") on or about [●].The Offer was authorized by a resolution of the Board of Directors dated 1 September 2025. BPI Capital Corporation ("**BPI Capital**"), First Metro Investment Corporation ("**First Metro**") were mandated as the joint issue managers (the "**Joint Issue Managers**") of the Offer, and BDO Capital & Investment Corporation ("**BDO Capital**"), China Bank Capital Corporation ("**Chinabank Capital**"), PNB Capital and Investment Corporation ("**PNB Capital**"), and Security Bank Capital Investment Corporation ("**Security Bank Capital**") were mandated as the joint lead underwriters and joint bookrunners of the Offer (together with the Joint Issue Managers, the "**Joint Lead Underwriters and Joint Bookrunners**").

The Bonds shall be issued on [2 December 2025] or the immediately succeeding Business Day if such date is not a Business Day or such other date as may be agreed upon by the Joint Lead Underwriters and Joint Bookrunners ("**Issue Date**"). Prior to the respective Maturity Dates of the Bonds, the Issuer shall have the right, but not the obligation, to redeem in whole (and not in part) the outstanding Bonds at par (or 100% of face value) on any Early Redemption Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment in the amount of interest as originally computed (the "**Early Redemption Date**", see "*Description of the Bonds*"–"*Early Redemption Option*" on page 39 of this Prospectus).

Interest Payment Dates on the Bonds shall be on [2 March], [2 June], [2 September], and [2 December] of each year commencing on [2 March 2026] until and including the relevant Maturity Date, or the next Business Day if such date is not a Business Day, without any adjustment in the amount of interest as originally computed; if the Issue Date is set at a date other than [2 December 2025], then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every [three (3) months] following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month). The last Interest Payment Date shall fall on the relevant Maturity Date while the Bonds are outstanding (see *"Description of the Bonds"–"Interest"* on page 38 of this Prospectus).

Subject to the consequences of default as contained in the Trust Agreement dated [●] executed by and between the Issuer and Metropolitan Bank & Trust Company – Trust Banking Group ("**Metrobank Trust**" or the "**Trustee**"), and unless otherwise redeemed prior to the Maturity Date, the Bonds will be redeemed at par (or 100% of face value) on Maturity Date.

The payment obligations of the Issuer under the Bonds shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and shall at all times rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Bonds shall at all times rank at least equally with all other unsecured and unsubordinated indebtedness, and monetary obligations of the Issuer, both present and future, except for obligations mandatorily preferred by Philippine law other than the preference under Article 2244(14)(a) of the Civil Code of the Philippines.

The Bonds have been rated PRS Aaa with Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**") on 26 September 2025.

The Bonds shall be offered to the public at face value through the Joint Lead Underwriters and Joint Bookrunners with the Philippine Depository & Trust Corp. ("**PDTC**") as the Registrar of the Bonds. It is intended that upon issuance, the Bonds shall be issued in scripless form, with PDTC maintaining the scripless Register of Bondholders, and listed on the PDEx. However, there is no assurance that such a listing will be achieved either on or after the Issue Date or whether such a listing will materially affect the liquidity of the Bonds on the secondary market. Such listing would be subject to the Company's execution of a listing agreement with PDEx that may require the Company to make certain disclosures, undertakings and payments on an ongoing basis. The Bonds shall be issued in denominations of ₱[50,000.00] each, as a minimum, and in multiples of ₱[10,000.00] thereafter, and traded in denominations of ₱[10,000.00] in the secondary market.

The Company expects to raise gross proceeds of up to ₱15,000,000,000, or ₱20,000,000,000 assuming the full exercise of the Oversubscription Option, from the sale of the Bonds. The net proceeds from the Offer, determined by deducting from the gross proceeds the fees, commissions, and expenses relating to the issuance, are expected to be approximately ₱[14,784,763,712.50], or ₱[19,729,763,712.50] assuming the full exercise of the Oversubscription Option. The proceeds will be used by the Company to partially finance equity/advances for the Manila-Cavite Expressway (CAVITEX), Cavite-Laguna Expressway (CALAX), and Lapu-Lapu Expressway (LLEX), refinance existing bridge facility used to fund new investments, and other general corporate purposes (see "*Use of Proceeds*" on page 92 of this Prospectus). The Joint Lead Underwriters and Joint Bookrunners shall receive a fee of up to 0.30% of the final aggregate principal amount of the Bonds issued, which shall be inclusive of any commissions to be paid to the selling agents, if any (see *"Plan of Distribution"* on page 58 of this Prospectus).

The Offer is being conducted exclusively in the Philippines and is pursuant to requirements under Philippine laws, rules and regulations that may be different from those of other countries and jurisdictions. No action has been or will be taken by the Issuer or any person on behalf of the Issuer to permit an offering of the Bonds in any jurisdiction other than the Philippines, where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, nor may any offering material relating to the Bonds be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Bonds is prohibited. Each investor in the Bonds must comply with all laws applicable to it and must obtain the necessary consent, approvals or permission for its purchase or subsequent offer and sale of the Bonds under the laws and regulations in force in any jurisdiction to which it is subject. None of the Company or the Joint Lead Underwriters and Joint Bookrunners will have any responsibility therefor.

To the best of the Company's knowledge, the Company confirms that, as of the date of this Prospectus, the information contained herein relating to the Company and its operations, which are in the context of the Offer (including all material information required by the applicable laws of the Republic of the Philippines), is true and that there is no material misstatement or omission of facts which would make any statement in this Prospectus misleading in any material respect and that the Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Prospectus with respect to the same. The Company confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into this Prospectus. The Company, however, has not independently verified any such publicly available information, data or analysis.

The Joint Lead Underwriters and Joint Bookrunners have exercised the diligence required by regulations in ascertaining that all material representations contained in this Prospectus, and any amendment or supplement thereto, are true and correct as of the date hereof and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect. Further, the Company confirms that, to the best of its knowledge and belief after having taken reasonable care to ensure that such is the case, as of the date of this Prospectus, the information contained in this Prospectus relating to the Company and its operations is true and there is no material misstatement or omission of fact which would make any statement in this Prospectus misleading in any material respect. The Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Prospectus.

Unless otherwise indicated, all information in this Prospectus is as at 05 November 2025. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstance, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company, its Subsidiaries and Affiliates since such date. Market data and certain industry data used throughout this Prospectus were obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained therein have been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither the Issuer nor any of the Joint Lead Underwriters and Joint Bookrunners makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. Each person contemplating an investment in the Bonds should make his own investigation and analysis of the creditworthiness of the Issuer and his own determination of the suitability of any such investment. The risk disclosure herein does not purport to disclose all the risks and other significant aspects of investing in the Bonds. A person contemplating an investment in the Bonds should seek professional advice if he or she is uncertain of or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially high-risk securities. For a discussion of certain factors to be considered in respect of an investment in the Bonds, see the section entitled *"Risk Factors"* beginning on page 67 of this Prospectus.

The contents of this Prospectus are not investment, legal, or tax advice. In making any investment decision regarding the Bonds, prospective investors must rely on their own examination of the Company and the terms of the Offer, including, without limitation, the merits and risks involved, such prospective investors own determination of the suitability of any such investment with particular reference to their own investment objectives and experience, and any other factors relevant to such investment. Neither the Company nor any of the Joint Lead Underwriters and Joint Bookrunners makes any representation to any prospective investor regarding the legality of participating in the Offer under any law or regulation. Each prospective investor should be aware that it may be required to bear the financial risks of any participation in the Offer for an indefinite period of time. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Bonds, among others. Investing in the Bonds involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Bonds, see the section on "*Risk Factors"* beginning on page 67 of this Prospectus.

THE BONDS ARE BEING OFFERED ON THE BASIS OF THIS PROSPECTUS ONLY. ANY DECISION TO PURCHASE THE BONDS MUST BE BASED ONLY ON THE INFORMATION CONTAINED HEREIN.

No dealer, salesman or other person has been authorized by the Company or by the Joint Lead Underwriters and Joint Bookrunners to issue any advertisement or to give any information or make any representation in connection with the Company, its associates, or the Offer other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorized by the Company or the Joint Lead Underwriters and Joint Bookrunners or any of their respective associates.

COMPANY INFORMATION

The Company is a Philippine corporation with its business address at the 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City, Philippines. The Company's telephone number is (+632) 8 866-7650 and its corporate website is https://www.mptc.com.ph/.The information on the Company's website is not incorporated by reference into, and does not constitute part of, this Prospectus.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

METRO PACIFIC TOLLWAYS CORPORATION

By:

GILBERT GABRIEL F. SANTA MARIA
President / Chief Executive Officer

MARISA V. CONDE
Officer-in-Charge Chief Finance Officer / Treasurer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

Before me, a notary public for and in the city named above, personally appeared the affiant, known to me and to me known to be the same persons who presented the foregoing instrument and signed the instrument in my presence, who took an oath before me as to such instrument, and who presented to me their respective evidence of identity, as follows:

Name	Passport No.	Issued On / Valid Until
Gilbert Gabriel F. Santa Maria	P3126631B	8 September 2019 / 7 September 2029
Marisa V. Conde	P6898985C	16 April 2024 / 15 April 2034

WITNESS MY HAND and seal this _________________ at _________City.

Doc. No. ____;
Page No._____;
Book No. ____;
Series of 2025.

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FORWARD LOOKING STATEMENTS

All statements in this Prospectus contain certain "**forward-looking statements**" that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements can generally be identified by use of statements that include words or phrases such as MPTC or its management "aims", "believes", "expects", "anticipates", "intends", "plans", "foresees", "endeavors", "seeks", "may", "might", "can," "could," "will," "would," "shall," "should," "is/are likely to," or other words or phrases of similar import. Statements that describe the Company's objectives, plans or goals are also considered forward-looking statements. All such forward-looking statements and any other projections contained in this Prospectus are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the relevant forward-looking statements.

Important factors that could cause actual results to differ materially from the expectations of MPTC include, among others:

- General economic and business conditions in the Philippines;
- The Company's management's expectations and estimates concerning its future financial performance;
- The Company's ability to successfully implement its strategies;
- The Company's capital expenditure program and other liquidity and capital resources requirements;
- The Company's and its contractors' ability to complete projects on time and within budget;
- The Company's level of indebtedness;
- Increasing competition in the industry in which the Company, its Subsidiaries and its Affiliates operate;
- Industry risk in the areas in which the Company, its Subsidiaries, and its Affiliates operate;
- Changes in laws and regulations that apply to the segments or industry in which the Company, its Subsidiaries, and its Affiliates operate;
- Changes in political conditions in the Philippines;
- Inflation in the Philippines and any devaluation of the Philippine Peso; and
- The risk factors discussed in this Prospectus as well as other factors beyond the Company's control.

For further discussion of such risks, uncertainties and assumptions, please see the "*Risk Factors*" section on page 67 of this Prospectus. Prospective purchasers of the Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Prospectus, and MPTC undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

None of the Joint Issue Managers and the Joint Lead Underwriters and Joint Bookrunners take any responsibility for, or give any representation, warranty or undertaking in relation to, any such forward-looking statement made in this Prospectus.

Presentation of Financial Information

Amounts presented throughout this Prospectus have been subject to rounding adjustments to facilitate their presentation. Accordingly, numbers shown for the same item of information may vary and may not precisely reflect the absolute figures or the arithmetic aggregate of their components due to rounding adjustments.

DEFINITION OF TERMS

As used in this Prospectus, the following terms shall have the meanings ascribed to them:

"ADVE" shall mean average daily vehicles entries.

"Affiliate" shall mean, with respect to MPTC, any corporation, over which, which is directly or indirectly controlled by MPTC. For the purpose of this definition, the phrase "controlled by" means ownership of at least twenty percent (20%) of the total issued and outstanding capital stock, or the right to elect at least twenty percent (20%) of the number of directors in a corporation or the right to control the operation and management of such corporation by reason of contract or authority granted by said corporation to MPTC.

"**AMDAL**" shall mean Analisis Mengenai Dampak Lingkungan.

"**APIC"** shall mean additional paid-in capital.

"**ASF**" means African Swine Fever.
"Application to Purchase" shall mean the document to be executed by any Person or entity qualified to become a Bondholder.

"**BAP**" shall mean Bankers Association of the Philippines.

"**Base Offer**" shall mean the base offer of up to ₱15,000,000,000.00 aggregate principal amount of fixed-rate bonds.

"**BCDA"** shall refer to the Bases Conversion and Development Authority.

"**BCP**" shall mean Business Continuity Plans.

"**BDO Capital**" shall refer to BDO Capital & Investment Corporation.

"**BFP"** shall mean Bureau of Fire Protection.

"BIR" shall refer to the Philippine Bureau of Internal Revenue.

"BIR Form 0901-I" shall mean the Application Form for Treaty Purposes on Interest.

"Bonds" shall mean the SEC–registered fixed-rate, Philippine Peso-denominated bonds in the aggregate principal amount of up to Fifteen Billion Pesos (₱15,000,000,000.00) with an oversubscription option of up to Five Billion Pesos (₱5,000,000,000.00) to be issued by the Company.

"**Bona Fide Bondholder**" shall refer to any Bondholder who has been a bona fide holder for at least six (6) months.

"Bond Agreements" shall mean the Trust Agreement between the Issuer and the Trustee, the Terms and Conditions, the Master Certificate of Indebtedness, the Registry and Paying Agency Agreement between the Issuer and the Registrar and Paying Agent, and the Underwriting Agreement between the Issuer and the Joint Lead Underwriters and Joint Bookrunners, or any document, certificate or writing contemplated thereby.

"**Bondholder**" refers to a person whose name appears, at any time, as a holder of the Bonds in the Register of Bondholders.

"**BOT**" shall refer to the Build-Operate-Transfer scheme.

"**BOT Law"** shall refer to the Build-Operate-Transfer Law or Republic Act No. 7718.

"BPI Capital" shall refer to BPI Capital Corporation.

"BSD" means PT Bintaro Serpong Damai.

"**BSD Toll Road Concession**" shall mean Bintaro Serpong Damai Toll Road Concession.

"BSP" shall mean Bangko Sentral ng Pilipinas.

"Business Day" means any day, other than Saturday and Sunday, and a public non-working holiday, on which the BSP's Philippine Payment and Settlement System ("**PhilPaSS**") and the Philippine Clearing House Corporation ("**PCHC**") (or, in the event of discontinuance of their respective functions, their respective replacements) are open and available for clearing and settlement, and commercial banks are generally open for the transaction of business in Metro Manila; provided, that all other days unless otherwise specified herein shall mean calendar days which shall be construed as successive periods of twenty-four (24) hours each.

"**CAGR"** shall refer to compound annual growth rate.

"CALAX" means the Cavite-Laguna Expressway.

"**CALAX Toll Road Concession**" shall mean Cavite-Laguna Expressway Concession.

"**CAMPI**" shall mean Chamber of Automotive Manufacturers of the Philippines, Inc.

"Cash Available for Debt Service" means (a) the Issuer's beginning cash balance plus Operating and Investing Cash Flow actually received during the immediately preceding one (1)-year period, including loan proceeds and amounts of available committed loan facilities, (b) less dividends actually paid during the immediately preceding one (1)-year period.

"CAVITEX" means the Manila-Cavite Toll Expressway.

"CAVITEX Toll Road Concession" shall mean Manila-Cavite Expressway Toll Road Concession.

"**CBEX**" means the Cavite-Batangas Expressway.

"**CCLEC**" means Cebu Cordova Link Expressway Corporation.

"CCLEX" means the Cebu-Cordova Link Expressway.

"**CCLEX Toll Road Concession**" shall mean Cebu-Cordova Link Expressway Concession

"Change in Law or Circumstance" shall refer to the following events, as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Agreement and the Bonds:

i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Bonds shall be modified in a manner which, in the reasonable opinion of the Trustee, shall materially and adversely affect the ability of the Issuer to comply with such obligations, or shall be withdrawn or withheld.
ii) Any provision of the Trust Agreement or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that it shall become, for any reason, unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Agreement or any other related documents.
iii) Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, canceled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to constitute a Material Adverse Effect.
iv) The Republic of the Philippines or any of its competent authorities takes any action to suspend the whole or a substantial portion of the operations of the Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer or the same does not constitute a Material Adverse Effect.

"**Chinabank Capital**" shall refer to China Bank Capital Corporation

"**CIC"** means Cavitex Infrastructure Corp.

"**CII B&R**" means CII Bridges & Roads.

"**CMEPA Law"** shall mean The Capital Markets Efficiency Promotion Act or Republic Act No. 12214.

"**CMRs**" shall mean Compliance Monitoring Reports.

"**COE**" shall mean the Certificate of Entitlement to Treaty Benefits.

"**Concession Agreements**" shall mean the Toll Road Concessions and their respective operational agreements.

"**Concession Subsidiaries**" means the majority-owned subsidiaries of the Issuer, holding concession agreements covering the operation of toll roads in the Philippines and in Indonesia, namely, NLEX Corporation, CIC, MPCALA, CCLEC, LLEX Corp., BSD, MMN, MAN, and JMEX.

"**Core Income**" for each year, is measure as net income, excluding adjustments on net foreign exchange gain (loss), impairment on noncurrent assets, net of tax effects of aforementioned adjustments and other nonrecurring income and expenses, as defined under the Issuer's policy.

"**CPI**" shall mean the consumer price index.

"CREATE Law" or **"Republic Act No. 11534"** shall mean Corporate Recovery and Tax Incentives for Enterprises Law.

"CREATE MORE Law" shall mean Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy or Republic Act No. 11534.

"**CSCR"** shall mean the Cebu South Coastal Road.

"**CRTIP**" shall mean Child Road Traffic Injury Prevention.

"DCC" means PT Dain Celicani Cemerlang.

"**Debt**" means, for purposes of computing the Debt to Equity Ratio and Debt Service, the amount of all outstanding obligations of the Issuer for borrowed money from any bank or financial institution and amounts outstanding under any issue of bonds, notes, or similar instruments by the Issuer, which are booked as liabilities in the parent financial statements of the Issuer.

"**Debt-to-Equity Ratio**" is computed, in respect of any period, as follows: (a) the Company's total Debt, divided by its (b) total stockholder's equity, as reflected in the Company's most recent available interim or annual parent financial statements, as applicable.

"**Debt Service**" means Debt principal amortizations, interest payments, and financing fees and charges falling due for the next one (1) year period.

"**Debt Service Coverage Ratio**" means, in respect of any period, (a) Cash Available for Debt Service, divided by (b) Debt Service.

"**DED**" means Detailed Engineering Design.

"**DENR"** shall refer to the Department of Environment and Natural Resources.

"DOLE" shall refer to the Department of Labor and Employment.

"**DOSRI**" shall mean directors, officers, stockholders and related interest.

"**DOTr**" shall refer to the Department of Transportation.

"**DPU**" shall mean Department of Public Works of the Republic of Indonesia.

"DPWH" shall refer to the Department of Public Works and Highways

"**EDR**" shall mean Enhanced Deductions Regime.

"**Egis**" shall refer to Egis Project S A.

"**EIPPI**" shall refer to Egis Investment Partners Philippines, Inc.

"**ESC**" shall refer to Easytrip Services Corporation.

"e-SIP" shall mean e-Securities Issue Portal established and maintained by the PDTC.

"**Early Redemption Date**" shall mean: (i) for the Series A Bonds – the 2nd anniversary of the Issue Date until prior to the 3rd anniversary of the Issue Date; (ii) for the Series B Bonds – (a) the 3rd anniversary of the Issue Date until prior to the 4th anniversary of the Issue Date, or (b) the 4th anniversary of the Issue Date until prior to the 5th anniversary of the Issue Date; and (iii) for the Series C Bonds – (a) the 7th anniversary of the Issue Date until prior to the 8th anniversary of the Issue Date, or (b) the 8th anniversary of the Issue Date until prior to the 9th anniversary of the Issue Date, or (c) the 9th anniversary of the Issue Date until prior to the 10th anniversary of the Issue Date.

"**Early Redemption Option**" shall mean to redeem in whole (and not in part), each Series of the outstanding Bonds on any of the Interest Payment Dates or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment in the amount of interest as originally computed.

"**Early Redemption Price**" shall mean the amount payable to the Bondholders in respect of the Early Redemption Option.

"EBITDA" is measured as net income excluding amortization of service concession assets and other intangible assets, depreciation of property and equipment, and provisions, impairment on noncurrent assets, interest expense and other finance costs, interest income, net foreign exchange gain (loss), provision for (benefit from) income tax and other non-recurring income and expenses. Non-recurring items represent income and expenses that, through occurrence or size, are not considered usual operating items.

"ECC" shall mean Environmental Compliance Certificate.

"**EIS System"** shall refer to the Philippine Environmental Impact Statement System or Presidential Decree No. 1586.

"EPC" shall refer to the engineering, procurement, and construction.

"**EV"** shall mean Electric Vehicle.

"**EVIDA**" shall mean Electric Vehicle Industry Development Act.

"FCDA" shall mean the Foreign Currency Differential Adjustment

"**FIA"** shall refer to Foreign Investments Act of 1991 or Republic Act No. 7042, as amended.

"**FINL**" or the "**Negative List**" shall refer to the Foreign Investments Negative List.

"First Metro" shall mean First Metro Investment Corporation.

"**FVOCI**" shall mean fair value through other comprehensive income.

"**FVTPL**" shall mean fair value through profit or loss.

"**GAA**" shall refer to the General Appropriations Act.

“GDP” shall mean Gross Domestic Product

“Governmental Authority” means any nation or government or political subdivision thereof, national, provincial, local, municipal or regional, or any other governmental entity, any ministry, agency, commission, authority, department, division or instrumentality of any such government, political subdivision or other governmental entity, any court, arbitral tribunal or arbitrator, any self-regulatory organization, stock exchange or non-governmental regulating body, any public international organization and any company, business, enterprise or other entity owned or controlled by any such Governmental Authority.

“Group” means the Issuer and its consolidated subsidiaries.

“GRT” shall mean Gross Receipts Tax.

“**GTCAP”** or “**GT Capital”** shall refer to GT Capital Holdings, Inc.

“IAET” shall mean improperly accumulated earnings tax.

“**IC**” shall refer to the Independent Consultant.

“**Identification Document**” or “**ID**” shall mean any one of the following valid identification documents bearing a recent photo and which is not expired: Philippine Identification Card, Passport, Driver’s License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Maritime Industry Authority ID, Voter’s ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman’s Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age).

“**Indonesian Toll Road Concessions”** shall mean the MAN Toll Road Concession, the JAPEX-E Toll Road Concession, JORR-E Toll Road Concession, JTT Toll Road Concession, JLB Toll Road Concession, BSD Toll Road Concession and MMN Toll Road Concession.

“Interest Payment Date” means [2 March 2026], for the first Interest Payment Date [2 March], [2 June], [2 September], and [2 December] of each year for each subsequent Interest Payment Date, or the subsequent Business Day if such date is not a Business Day, during which any of the relevant Bonds are outstanding, until and including the Maturity Date, and in the event that any of such Interest Payment Dates are not Business Days, such Interest Payment Dates shall be deemed to be the immediately succeeding Business Day without any adjustment to the amount due, provided that if the Issue Date is set at a date other than [2 December 2025], then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. The last Interest Payment Date shall fall on the Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

“**Issue Date**” shall mean [2 December 2025] or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon between the Issuer and the Joint Lead Underwriters and Joint Bookrunners with advice to the SEC, PDTC, and PDEx.

“**IT**” shall mean information technology.

“**ITAD**” shall mean the BIR International Tax Affairs Division.

“ITH” shall mean income tax holiday.

“JAPEX-E” means the Jakarta-Cikampek Elevated.

“JAPEX-E Toll Road Concession” shall mean Jakarta-Cikampek Elevated Toll Road Concession.

“**Jasa Marga**” means PT Jasa Marga (Persero) Tbk.

“JLB” means PT Jakarta Lingkar Baratsatu.

“**JLB Toll Road Concession**” shall mean Jakarta Lingkar Baratsatu Toll Road Concession.

“Joint Lead Underwriters and Joint Bookrunners” shall mean BPI Capital, First Metro, BDO Capital, Chinabank Capital, PNB Capital, and Security Bank Capital.

“JORR” means Jakarta Outer Ring Road.

“**JORR-E**” means JORR-Elevated.

“JORR-E Toll Road Concession” means JORR-Elevated Toll Concession

“Jurat” means a statement by one party of the circumstances in which an affidavit was made.

“JTT” means PT Jasamarga Transjawa Tol.

“**JTT Toll Road Concession**” means JTT Toll Road Concession

“**JMEX**” means PT Jakarta Metro Ekspressway.

“km” means kilometers.

“Labor Code” shall refer to the Labor Code of the Philippines.

“**LCAL**” means Leighton Contractors (Asia) Limited.

“**Lien**” shall mean a mortgage, pledge, security interest, lien, or encumbrance constituted on any of the properties of MPTC for the purpose of securing its obligation or the obligation of its Subsidiaries.

“**LLEX**” shall refer to the Lapu-Lapu Expressway.

“LLEX Toll Road Concession” shall mean Lapu-Lapu Expressway Toll Road Concession.

“**LTIs**” shall mean Lost Time Incidents.

“**Majority Bondholders**” shall mean the holders of more than fifty percent (50%) of the principal amount of the Bonds then outstanding.

“MAN” means Makassar Airport Network.

“**MAN Toll Road Concession**” shall mean Makassar Airport Network Toll Road Concession.

“MMN” means PT Makassar Metro Network.

“**MMN Toll Road Concession**” shall mean Makassar Metro Network Toll Road Concession.

“**MMSS3”** shall mean Metro Manila Skyway Segment 3.

“**MCIT**” shall mean minimum corporate income tax.

“**Material Adverse Effect**” means, in relation to any fact, circumstance, event, or condition, as may reasonably be determined by the Majority Bondholders, a material and adverse effect on: (i) the business, assets, condition (financial or otherwise), operations, or prospects of the Issuer or its Subsidiaries; or (ii) the inability of the Issuer to perform any of its obligations under the Bond Agreements.

“Maturity Date” shall mean three (3) years after the Issue Date for the Series A Bonds, five (5) years after the Issue Date for the Series B Bonds, and ten (10) years after the Issue Date for the Series C Bonds; provided that, in the event that the Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.

"**Maynilad"** shall refer to Maynilad Water Services, Inc.

"Metrobank Trust" or "**Trustee**" shall refer to Metropolitan Bank & Trust Company – Trust Banking Group.

"**MMSS3**" shall refer to the Metro Manila Skyway Segment 3.

"MPCALA" means MPCALA Holdings, Inc.

"MPIC" shall refer to Metro Pacific Investments Corporation.

"**MPT Asia**" shall refer Metro Pacific Tollways Asia Corporation Pte. Ltd.

"**MPTDI**" shall refer to Metro Pacific Tollways Digital, Inc.

"**MPT Mobility"** shall refer to MPT Mobility Corporation.

"**MPT North**" shall refer to Metro Pacific Tollways North Inc.

"MPTC", **"Company"** or the **"Issuer"** shall refer to Metro Pacific Tollways Corporation.

"MPTIS" shall refer to PT Metro Pacific Tollways Indonesia Services.

"**MPTSC"** shall refer to Metro Pacific Tollways South Corporation.

"**MPTSMC"** shall refer to Metro Pacific Tollways South Management Corporation.

"**MPTVC"** shall refer to Metro Pacific Tollways VizMin Corporation.

"MPWH" shall mean the Indonesian Ministry of Public Works and Housing.

"MUN" means PT Margautama Nusantara.

"NAIA" means the Ninoy Aquino International Airport.

"**NEDA"** means the National Economic and Development Authority.

"NBEX" means the Nasugbu-Bauan Expressway**.**

"NLEX" means the North Luzon Expressway.

"NLEX Connector" means the NLEX Connector Road.

"**NLEX Connector Toll Road Concession**" shall mean NLEX-SLEX Connector Toll Road Concession.

"**NLEX Toll Road Concession**" shall mean North Luzon Expressway Toll Road Concession.

"NOA" means Notice of Award.

"NTP" shall refer to the Notice to Proceed.

"**Nusantara**" means PT Nusantara Infrastructure Tbk.

"**Occupational Safety and Health Standards**" shall refer to Republic Act No. 11058.

"O&M" shall refer to operation and management.

"Offer" shall refer to the proposed offer and issuance of the SEC-registered fixed-rate bonds with a tenor of up to three (3) years, five (5) years, and/or up to ten (10) years in aggregate principal amount of up to Twenty Billion Pesos (₱20,000,000,000.00), consisting of a base offer of up to Fifteen Billion Pesos (₱15,000,000,000.00), with an oversubscription option of up to Five Billion Pesos (₱5,000,000,000.00).

"Offer Period" means the period when the Bonds are offered for sale by the Issuer to the public, through the Joint Lead Underwriters and Joint Bookrunners, commencing at 9:00 a.m. on [17 November 2025] and ending at 5:00 p.m. on [21 November 2025], or such earlier or later dates as may be determined by the Issuer and the Joint Lead Underwriters and Joint Bookrunners, subject to the approval of the SEC.

"**OPC"** shall refer to One Person Corporation.

"Operating and Investing Cash Flow" means the sum of: (i) cash dividends received by the Issuer, (ii) proceeds from investing activities, including proceeds from equity fundraising activities and proceeds from divestment of interest in investee companies; (iii) interest income received from advances, loans or deposits with financial institutions, and (iv) management fees received, net of operating expenses and Advances to Subsidiaries. For purposes hereof, the term "**Advances to Subsidiaries**" shall mean all advances to subsidiaries, other than advances intended to be capitalized by the Issuer or recognized as deposits for future subscription (or equivalent entries) in the books of the relevant subsidiary, certified as such by the Issuer or the relevant subsidiary;

"Paying Agent" shall mean PDTC, appointed under the Registry and Paying Agency Agreement.

"**Payment Account"** means the account to be opened and maintained by the Paying Agent with such Payment Account Bank designated by MPTC and solely managed by the Paying Agent, in trust and for the irrevocable benefit of the Bondholders, into which MPTC shall deposit the amount of the interest and/or principal payments due on the Outstanding Bonds on a relevant date and exclusively used for such purpose, the beneficial ownership of which shall always remain with the Bondholders.

"PDEx" shall mean the Philippine Dealing & Exchange Corp., a domestic corporation duly registered with the SEC to operate an exchange and trading market for fixed income securities and a member of the Philippine Dealing System Group of Companies.

"PDEx Rules" shall mean the PDEx Rules for the Fixed Income Securities Market, as amended, and as the same may be revised from time to time, as well as all other related rules, guidelines, and procedures that may be issued by PDEx.

"PDIC" shall refer to the Philippine Deposit Insurance Corporation.

"**PDS"** shall refer to the Philippine Dealing System.

"PDTC" or "**Registrar and Paying Agency"** shall refer to the Philippine Depository & Trust Corp.

"PERA" shall refer to the Personal Equity Retirement Account established pursuant to PERA Act of 2008.

"Permitted Lien" shall mean any of the following:

a. Any Lien created for the purpose of paying current Taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith in appropriate proceedings and adequate reserves having been provided for the payment thereof.

b. Any Lien to secure, in the normal course of the business of MPTC or its Subsidiaries: (i) statutory or regulatory obligations; (ii) surety or appeal bonds; (iii) bonds for release of attachment, stay of execution or injunction; or (iv) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases.

c. Any Lien (i) imposed by law, such as carrier's, warehousemen's, mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (ii) arising out of pledge or deposits under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; and (iii) arising out of set-off provisions in the normal course of its financing arrangements, provided that, the Bondholders hereunder shall also have to the extent permitted by applicable law, and upon notice to the Issuer, a similar right of set- off.

d. Any Lien in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by MPTC under a governmental program, and which cover assets of MPTC which have an aggregate appraised value, determined in accordance with PFRS, not exceeding five percent (5%) of the Issuer's total assets as reflected in the latest consolidated annual audited financial statements.

e. Any Lien existing on the date of the Trust Agreement which is disclosed in writing by MPTC to the Trustee prior to the execution of the Trust Agreement.

f. Any Lien established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets or the requirements of the *Bangko Sentral ng Pilipinas* on loans and financial accommodations extended to directors, officers, stockholders and related interest ("**DOSRI**").

g. [Any Lien constituted over the investment of MPTC in any of its Concession Subsidiaries, whether such investment is in the form of shares, deposits or advances, to guarantee or secure the obligations of the said Concession Subsidiaries; provided, that, guarantees made by MPTC for the benefit of any of its Concession Subsidiaries shall be construed as a Permitted Lien as long as the aggregate outstanding principal amount of such security does not exceed ten percent (10%) of the Issuer's total assets as reflected in the latest consolidated annual audited financial statements at any given time;] and

h. Liens created with the prior written consent of the Majority Bondholders.

"Person" shall mean an individual, corporation, partnership, association, joint stock company, trust, any unincorporated organization, or a government or political subdivision thereof.

"Pesos", **"PHP"**, "**₱",** and **"Philippine currency"** shall mean the legal currency of the Republic of the Philippines.

"PFRS" shall mean the Philippine Financial Reporting Standards.

"Philippine Constitution" shall refer to the 1987 Philippine Constitution.

"Philippines" or **"ROP"** shall mean the Republic of the Philippines.

"PhilRatings" shall refer to Philippine Rating Services Corporation.

"Philippine Stock Exchange" or **"PSE"** shall refer to The Philippine Stock Exchange, Inc.

"**Philippine Toll Road Concessions"** shall mean the CCLEX Toll Road Concession, the LLEX Toll Road Concession, the NLEX Toll Road Concession, NLEX Connector Toll Road Concession, SCTEX Toll Road Concession, CAVITEX Toll Road Concession, and CALAX Toll Road Concession.

"Picazo Law" shall refer to Picazo Buyco Tan Fider Santos & Dee.

"**PLDT"** shall refer to PLDT Inc.

"PNB Capital" shall refer to PNB Capital and Investment Corporation.

"**PNCC**" shall refer to Philippine National Construction Corporation.

"PPP" shall mean Public-Private Partnership.

"**PPP Code"** shall refer to the Public-Private Partnership Code of the Philippines or Republic Act No. 11966.

"PPP Code IRR" shall refer to the Implementing Rules and Regulations of the Public-Private Partnership Code of the Philippines.

"**PPP Law"** shall refer to the Republic Act No. 6957, as amended by the BOT Law, as further amended by the PPP Code and the PPP Code IRR.

"Prospectus" shall refer to this Prospectus dated [●].

"**PSA"** shall refer to the Philippine Statistics Authority.

"**PT BSD**" shall refer to PT Bintaro Serpong Damai.

"PT JLB" or **"JLB"** means PT Jakarta Lingkar Baratsatu.

"PT JJC" or **"JJC"** means PT Jasamarga Jalanlayang Cikampek.

"**PT JTSE**" means PT Jalan Tol Seksi Empat.

"**PT MMN"** or "**MMN**" shall refer to PT Makassar Metro Network.

"**PVS"** shall mean Philippine Valuation Standards.

"**RBEs**" shall mean registered business enterprises.

"Redemption Date" shall mean the date when the Bonds (or any series thereof) are redeemed earlier than the relevant Maturity Date in accordance with the terms and conditions of the Bonds; provided that if the relevant Redemption Date falls on a day that is not a Business Day, then the payment of the principal and accrued interest (if any) shall be made by the Issuer on the next Business Day, without adjustment to the amount of principal and interest to be paid. For the avoidance of doubt, the term "Redemption Date" includes the Early Redemption Date.

"Register of Bondholders" means the electronic records of the Registrar bearing the official information on the names and addresses of the Bondholders and the number of Bonds they respectively hold, including all transfers of the Bonds and the names of subsequent transferee Bondholders, as well as any liens or encumbrances thereon, maintained pursuant to and under the Registry and Paying Agency Agreement.

"Registry and Paying Agency Agreement" shall refer to the agreement between the Issuer, and the Registrar and Paying Agent dated [●].

"Required Approvals and Registrations" shall mean all the written consents, governmental authorizations, licenses, permits, and certifications from Governmental Authorities or otherwise pursuant to Governing Law, whether given or withheld by express action or deemed given or withheld by failure to act within the specified time period.

"Resignation Effective Date" shall refer to the effectivity of the resignation notice sent by the Trustee under the Trust Agreement.

"**RFC"** shall mean a Request for Confirmation.

"**RFID**" shall refer to Radio Frequency Identification.

"**Right of Way Act"** shall refer to Republic Act No. 10752.

"RMC" shall mean Revenue Memorandum Circular issued by the BIR.

"**RMC Nos. 77-2021 and 22-2022"** shall mean BIR Revenue Memorandum Circular Nos. 77-2021 and 20-2022.

"RMO" shall mean Revenue Memorandum Order issued by the BIR.

"RMO No. 8-2014" shall mean BIR Revenue Memorandum Circular No. 8-2014.

"**RMO No. 14-2021**" shall mean BIR Revenue Memorandum Circular No. 14-2021.

“Romulo Law” shall refer to Romulo Mabanta Buenaventura Sayoc & de los Angeles.

“**RPVARA**” shall refer to Republic Act No. 12001 or the Real Property Valuation and Assessment Reform Act.

“RPSL” means PT Rezeki Perkasa Sejahtera Lestari.

“**SCIT”** shall mean Special Corporate Income Tax.

“SCTEX” means the Subic-Clark-Tarlac Expressway.

“**SCTEX Toll Road Concession**” shall mean Subic-Clark-Tarlac Expressway Toll Road Concession.

“SCTK” means PT Sarana Catur Tirta Kelola.

“SEC” shall mean Securities and Exchange Commission.

“**Section 1”** shall refer to the España section of the Connector Road Concession Agreement between DPWH and NLEX Corporation,

“**Section 2”** shall refer to the Sta. Mesa section of the Connector Road Concession Agreement between DPWH and NLEX Corporation.

“**Security Bank Capital**” shall refer to Security Bank Capital Investment Corporation.

“SGV” or **“Independent Auditor”** shall refer to SyCip Gorres Velayo & Co.

“**Selling Agent**” or **“Selling Agents**” shall mean [●].

“**SMART**” shall refer to SMART Communications, Inc.

“**SMC**” shall refer to San Miguel Corporation.

“**SMRs**” shall mean Self-Monitoring Reports.

“**SMVs**” shall mean Schedule of Market Values.

“**STOA**” shall mean Supplemental Toll Operation Agreement.

“**STT”** shall mean stock transaction tax.

“Subsidiary” shall mean, with respect to any person, any corporation, association or other business entity (i) of which more than 50.0% of the voting power of the outstanding voting stock is owned or controlled, directly or indirectly, by such person and one or more other Subsidiaries of such person or (ii) of which 50.0% or less of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person and in each case which is “controlled” and consolidated by such person in accordance with PFRS.

“Tax” shall mean any present and future taxes (including documentary stamp tax or gross receipts tax), levies, imposts, duties, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof.

“Tax Code” shall refer to the National Internal Revenue Code of 1997, as amended, and its implementing rules and regulations as may be in effect from time to time.

“Terms and Conditions” shall refer to the description of the terms and conditions of the Bonds.

“**TOA**” shall refer to Toll Operations Agreement.

“**Toll Road Concessions”** shall refer to Indonesian Toll Road Concessions and Philippine Toll Road Concessions.

“**Toll Operation Decree”** shall refer to Presidential Decree No. 1112.
“TRAIN Law” shall mean Tax Reform for Acceleration and Inclusion Law or Republic Act No. 10963.

“**TRB**” shall mean the Toll Regulatory Board.

“TRC” shall mean the Tax Residency Certificate duly issued by the foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder’s owners or beneficiaries.

“Trust Agreement” the agreement dated on or about [●] by and between the Issuer and the Trustees.

“Trustee” shall refer to Metropolitan Bank & Trust Company – Trust Banking Group.

“**UITFs**” shall mean unit investment trust fund.

“**TTRA**” shall mean Tax Treaty Relief Application.

“Underwriting Agreement” shall mean the Underwriting Agreement dated [●] between MPTC and the Joint Lead Underwriters and Joint Bookrunners.

“U.S. Dollar” and **“USD”** shall mean the legal currency of the United States of America.

EXECUTIVE SUMMARY

The following summary does not purport to be complete and is taken from and qualified in its entirety by the more detailed information including the Company's financial statements and notes relating thereto that appear elsewhere in this Prospectus. For a discussion of certain matters that should be considered in evaluating any investment in the Bonds, see the section entitled "Risk Factors" on page 67 of this Prospectus. Terms defined elsewhere in this Prospectus shall have the same meanings when used in this summary.

Prospective investors should read this entire Prospectus fully and carefully, including the Company's financial statements and related notes. In case of any inconsistency between this summary and the detailed information in this Prospectus, the latter shall prevail.

COMPANY OVERVIEW

The Group is a leading toll road developer and operator in Southeast Asia. Domestically, it dominates the Philippine toll road market in vehicle volume, revenue, and network length. In Indonesia, the Group is the largest private-sector owner and operator of toll roads, with a diverse portfolio of high-quality expressways across rapidly growing regions of Java and Sulawesi. The Group also holds operating interests in Vietnam. This regional presence strengthens its builder-operator capabilities and supports strategic portfolio diversification.

As of 30 June 2025, the Group operates a total of 1,099 km of operational toll roads, across its portfolio located in the Philippines, Indonesia and Vietnam. Its portfolio of toll roads in the Philippines comprises the North Luzon Expressway ("**NLEX**"), the Subic-Clark-Tarlac Expressway ("**SCTEX**"), the Manila-Cavite Toll Expressway ("**CAVITEX**"), Cavite-Laguna Expressway ("**CALAX**"), Cebu-Cordova Link Expressway ("**CCLEX**") and the NLEX Connector Road ("**NLEX Connector**"). In Indonesia, the Group holds a 100% interest in PT Metro Pacific Tollways Indonesia Services ("**MPTIS**") which in turn holds an effective 61.57% interest in PT Margautama Nusantara ("**MUN**"). MPTIS and MUN own a portfolio of 679 km of operational tolls roads in the greater Jakarta area and Makassar (the capital of South Sulawesi Province). As of 30 June 2025, the Group had over 2.4 million ADVE comprising 722,000 ADVE in the Philippines and 1.7 million ADVE in Indonesia.

The Group, through various concession rights, operates major toll roads in the Philippines, Indonesia, and Vietnam, as follows:

Philippines

Asset name	Length (km)	MPTC Stake	2024 ADVE (in thousands)	Description
NLEX	106.0	77.7%[(a)]	351	Connects Metro Manila to Central and Northern Luzon
SCTEX	93.5	77.7%[(a)]	79	Connects the Subic Bay Freeport Zone in Zambales, the Clark Freeport Zone in Pampanga, and the Central Technopark in Tarlac
NLEX Connector	8.0	77.7%[(a)]	19	Connects NLEX and SLEX (via MM Skyway Stage
CAVITEX	19.2	100.0%	196	Connects Metro Manila to Cavite Province that leads to Southern Luzon
CALAX	19.3	100.0%	43	Connects CAVITEX and SLEX (via Mamplasan Rotunda)
CCLEX	8.9	100.0%	15	Connects Cebu mainland (in Cebu City) and Mactan Island (in Cordova)

(a) MPTC stake effective as at 31 December 2024 and increased to 83.8% in March 2025.

Indonesia

Asset name	Length (km)	MPTC Stake	2024 ADVE (in thousands)	Description
JAPEX-E	36.4	24.5%	449	Part of Trans-Java Expressway linking Jakarta to West/Central Java
JLB	9.7	21.4%	558	Main route from West/South Jakarta to North Jakarta via JORR-1
BSD	7.3	54.5%	124	Connects Pondok Aren and Serpong with direct access to JORR-1/2
MMN	10.3	61.0%	55	Connects Soekarno-Hatta Port to Central/West Makassar
MAN	14.8	60.7%	39	Strategic pathway between major transport hubs of Makassar
JTT	639.3	22.9%*	417	Main sections of Trans-Java Expressway connecting the capital cities of main provinces in Java

**Effective interest in JTT includes direct interest by MPTIS and MUN of 20.3% and 4.235%, respectively.*

Vietnam

Asset name	Length (km)	MPTC Stake	2024 ADVE (in thousands)	Description
DT 741	49.7	44.9%	13	One of the two major roads in Binh Duong Province connecting the Southeast and Central Highlands. The route also links urban areas and satellite industrial parks in Binh Duong and Binh Phuoc Provinces.
NT 2	36.8	44.9%	7	This is an upgrade of the National Highway 1A in Central Vietnam which is the main road of the North-South transportation system.
Hanoi Highway	15.7	22.9%	31	A strategic road at the eastern gateway of Ho Chi Minh City, connecting the city and the key economic zones in Binh Duong Province.
Rach Mieu 2	22.4	22.9%	19	Located in the Mekong Delta province of Ben Tre (now Vinh Long Province), connecting it with Tra Vinh province and Tien Giang province.
Co Chien Bridge	1.6	22.9%	6	The project plays a significant role in bridging the distance from Tra Vinh Province to Ho Chi Minh City.

DIVIDEND POLICY

MPTC and its Subsidiaries do not have dividend policies outside of the requirements under the Revised Corporation Code. However, it has been the Company's practice to declare dividends equating to around 50% of the Company's Core Income, so long as all requirements under the Revised Corporation Code in respect of any dividend declaration are complied with. For a more detailed discussion on dividend declarations of the Company and the relevant Concession Subsidiaries, kindly refer to *"Company Overview – Dividend Policy"*.

STRENGTHS

1. Among the leading private toll road platforms in Southeast Asia with presence in the most attractive markets in the region
2. High quality portfolio of toll road infrastructure assets strategically located in key economic areas
3. Transparent and supportive regulatory frameworks, contractual tariff adjustments and long remaining concession terms underpin high visibility of cash flows
4. Strong financial performance supported by robust traffic growth and post-COVID economic recovery
5. Large operational portfolio providing steady cashflows, and a strong under construction pipeline supported by both organic and inorganic growth
6. Experienced and reputable leadership team backed by MPIC, a leading regional infrastructure group

BUSINESS STRATEGIES

In pursuing this customer-centric strategy, the key strategic goals are as follows:

1. **Elevate toll road business excellence**. The Group is committed to continuously improving the quality, safety, and efficiency of its expressways. This entails investing in digital solutions enhancing toll collection efficiency, ensuring high standards of road safety, and maintaining the reliability and durability of its assets. By sustaining operational excellence, the Group strengthens customer trust.

2. **Future proof the business.** The Group embraces innovation and sustainability to ensure long-term resilience. This means investing in emerging technologies that may potentially enhance operational efficiencies, while embedding environmental, social, and governance (ESG) principles across its operations. By anticipating industry shifts, regulatory changes, and customer expectations, the Group positions itself to thrive in a rapidly evolving mobility landscape.

3. **Customer centricity**. Customer-centricity is the Group's operating standard and the foundation of its strategy, by focusing on four key pillars: (1) Elevating customer experience across all channels through 24/7 customer care, roadside assistance, and community engagement; (2) Driving digital accessibility and innovation via RFID and cashless tolling and exploration of interoperable systems with ALPR technology; (3) Embedding service excellence in operations with rigorous safety standards, real-time traffic management, and continuous staff training; and (4) Monitoring, measuring, and improving continuously through Voice of Customer programs, standardized service metrics, and data-driven insights.

RISKS OF INVESTING

Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Bonds. These risks include those relating to: (i) the Company; (ii) the Philippines; (iii) the Bonds; and (iv) the statements in this Prospectus.

Please refer to the section of this Prospectus entitled *"Risk Factors"*, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with the purchase of the Bonds.

RISKS RELATING TO THE GROUP'S BUSINESS

1. The Group is dependent on various toll road concessions and other key contracts to conduct its business.
2. The Group's toll revenues are affected by applicable toll rates and ability by the Group to implement toll rate increases.
3. A decline in toll revenues would materially and adversely affect the Group's business prospects, financial condition and results of operations.

4. The Group's information technology systems and toll fee collection systems, including the operation of its RFID-based electronic tags and magnetic cards, are vulnerable to leakages, technical problems and other toll collection deficiency issues.
5. Competing roads and alternative routes may negatively affect the traffic volume on the Group's network of toll roads.
6. Inadequate financing sources may prohibit the Group from completing its projects and delivering returns.
7. Delays in land acquisition and rights of way may adversely affect project timelines and financial performance of the Group.
8. Delays in the Group's projects which are under construction or development defers the Group's ability to recover capital investments.
9. The Group is dependent on the timely completion of projects by its contractors.
10. The cost of implementing new technologies and refurbishing existing equipment could materially and adversely affect the Group's business, financial condition and results of operations.
11. Severe weather conditions and natural calamities may weaken and damage the Group's toll road systems, leading the Group to incur additional costs for repairs, and may impact the toll road operations of the Group.
12. Structural challenges of toll roads may impact the toll road operations of the Group.
13. There is no assurance that Group will continue to win awards for construction or expansion of new or existing toll roads.
14. The Group may not be able to obtain financing on favorable terms or at all.
15. The Issuer has also invested in foreign subsidiaries and associates which are subject to different political, economic and social conditions.
16. The Issuer's strategic acquisitions may be unable to realize the anticipated benefits of such acquisitions, and its growth strategy may not be achieved.
17. The Group enters into transactions with related parties.
18. The Group operates in regulated environments and the performance of its obligations under the Concession Agreements may be affected by the development and application of regulations in the Philippines and Indonesia.
19. The Issuer is a holding company and primarily depends on dividends and distributions from its subsidiaries and joint ventures.
20. The Group's insurance coverage may not be sufficient to fully cover the risks related to its operations and losses.
21. The Group's success depends on the Group's ability to attract and retain qualified personnel and to maintain satisfactory labor relations.

RISKS RELATING TO THE PHILIPPINES

1. Any economic slowdown or deterioration in economic conditions in the Philippines may adversely affect the Group's business and operations in the Philippines.
2. Volatility in the value of the Philippine Peso against the U.S. dollar and other currencies as well as in the global financial and capital markets could adversely affect the Group's business.
3. Political instability may have a negative effect on the general economic conditions in the Philippines which could have a material adverse impact on the business, financial position or results of operations of the Issuer and its Subsidiaries.
4. Acts of terrorism and violent crimes could destabilize the country and could have a material adverse effect on the Group's business, financial position and results of operations.
5. Natural or other catastrophes, including severe weather conditions, may adversely affect the Group's business and result in losses not covered by the Group's insurance.
6. Public health epidemics, outbreaks of diseases could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial condition.
7. Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.
8. Developments outside of the Philippines, including U.S. policies related to global trade and tariffs could adversely affect the Group's business, financial condition and results of operations.
9. Management of risks related to the Philippines.

RISKS RELATING TO INDONESIA

1. Political Risks (including Protests)
2. Regulatory and Policy Risks
3. Operational Risks – Non-fulfillment of Minimum Service Standards ("**SPM**")

4. Operational Risks –Natural Calamity
5. Financial Risks

RISKS RELATING TO VIETNAM

1. Economic Risks
2. Inflation Situation
3. Interest Rates
4. Legal Risk
5. Specific Industry and Company Risks
6. Corporate Governance Risks
7. Other Risks

RISKS RELATING TO THE BONDS

1. Suitability Risk
2. Liquidity Risk
3. Pricing Risk
4. Reinvestment Risk
5. Credit Rating and Label Retention Risk
6. Bonds have no Preference under Article 2244(14) of the Civil Code
7. The Issuer may be unable to redeem the Bonds
8. Lack of guarantee that the Bonds will be listed on the PDEx
9. Taxation of the Bonds are subject to change.

RISKS RELATING TO STATEMENTS IN THIS PROSPECTUS

1. This Prospectus contains certain statistical and industry information.
2. There may be possible deviations in the Use of Proceeds.
3. Certain information contained herein is derived from unofficial publications.

SUMMARY OF FINANCIAL AND OPERATION INFORMATION

The tables below summarize the financial information as of 30 June 2025 and for the six-month periods ended 30 June 2025 and 30 June 2024, and as of and for the years ended 31 December 2024, 2023, and 2022, as derived from the Issuer's audited interim consolidated financial statements as of 30 June 2025 and 31 December 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024, and audited consolidated financial statements as of and for the years ended 31 December 2024, 2023, and 2022, prepared in accordance with the Philippine Financial Reporting Standards. The Issuer's consolidated financial statements are audited by SGV & Co., a member firm of Ernst & Young Global Limited. This section should be read in conjunction with the independent auditors' reports and the Issuer's audited consolidated financial statements, including the notes thereto, and the *"Management Discussion and Analysis"* section in the Prospectus.

The Issuer's summary financial information below is not, in any way, indicative of the results of future operations. Please note that figures may not sum up due to rounding off.

Consolidated Statements of Income

Audited Figures (in ₱ Millions)	For the Six-Month Periods Ended 30 June		For the Years Ended 31 December		
	2025	2024	2024	2023	2022
Operating revenues					
Toll fees	18,120	15,368	31,582	27,212	22,852
Sales of electronic tags and magnetic cards	-	-	-	13	2
	18,120	**15,368**	**31,582**	**27,225**	**22,854**
Non-toll revenues	942	813	1,793	1,742	1,376
Total revenues	**19,062**	**16,181**	**33,375**	**28,967**	**24,230**
Cost of services	(6,741)	(5,789)	(11,309)	(10,215)	(8,489)
Gross profit	**12,321**	**10,392**	**22,066**	**18,752**	**15,741**
Construction revenue	5,547	7,242	12,232	16,001	17,157
Construction costs	(5,547)	(7,242)	(12,232)	(16,001)	(17,157)
General and administrative expenses	(1,781)	(2,379)	(4,640)	(3,422)	(3,496)
	10,540	**8,013**	**17,426**	**15,330**	**12,245**
Other income (expenses)					
Interest and other finance costs	(5,143)	(3,011)	(7,252)	(6,116)	(3,943)
Equity in net earnings (losses) of associates and joint venture	1,001	48	995	(164)	413
Interest income	328	338	781	509	400
Foreign exchange (loss) gain - net	(15)	(7)	34	(14)	9
Other income	54	816	1,062	470	189
	(3,775)	**(1,816)**	**(4,380)**	**(5,315)**	**(2,932)**
Income before income tax	**6,765**	**6,197**	**13,046**	**10,015**	**9,313**
Provision for (benefit from) income tax					
Current	1,855	1,596	3,293	2,734	2,194
Deferred	(19)	(88)	(60)	(35)	(7)
	1,836	**1,508**	**3,233**	**2,699**	**2,187**
Net income	**4,929**	**4,689**	**9,813**	**7,316**	**7,126**

Consolidated Statements of Financial Position

(in ₱ Millions)	As of 30 June 2025	As of 31 December 2024	2023	2022
ASSETS				
Current Assets				
Cash and cash equivalents	15,101	9,530	15,301	11,190
Restricted cash	2,433	3,349	15,537	2,302
Receivables	6,174	3,603	3,235	2,711
Financial assets at fair value through profit or loss (FVTPL)	1,518	2,152	1,742	8,827
Financial assets at fair value through other comprehensive income (FVOCI)	145	156	99	107
Due from related parties	164	618	70	470
Other current assets	8,786	7,234	8,295	6,079
Total Current Assets	34,321	26,642	44,279	31,686
Noncurrent Assets				
Service concession assets	208,443	199,003	185,180	165,696
Investments in associates and joint venture	60,551	63,645	23,782	23,736
Goodwill and other intangible assets	10,168	10,239	10,154	9,792
Property and equipment	3,362	3,388	3,333	3,225
Financial assets at FVOCI	2,242	2,242	1,816	1,963
Advances to contractors, consultants and suppliers	902	1,099	1,909	2,917
Investment properties	865	842	832	796
Deferred tax assets - net	190	156	126	29
Other noncurrent assets	2,909	3,264	3,150	3,317
Total Noncurrent Assets	289,632	283,878	230,282	211,471
Total Assets	**323,953**	**310,520**	**274,561**	**243,157**
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and other current liabilities	16,952	16,711	17,704	13,838
Income tax payable	884	801	686	577
Short-term loans	44,994	33,797	3,530	530
Current portion of:				
Long-term debt	15,032	13,367	25,212	9,865
Service concession fees payable	4,415	-	-	-
Provisions	925	640	1,294	1,447
Due to related parties	47	70	8	7
Consumer financing liabilities	5	6	15	4
Total Current Liabilities	83,254	65,392	48,449	26,268
Noncurrent Liabilities				
Noncurrent portion of:				
Long-term debt	147,841	143,588	123,537	127,621
Service concession fees payable	16,884	17,892	17,750	18,035
Provisions	1,463	1,247	762	421
Due to related parties	519	519	565	570
Consumer financing liabilities	2	7	3	4
Deferred tax liabilities - net	3,157	3,404	3,314	3,021
Accrued retirement costs	634	633	474	451
Long-term incentive plan payable	-	-	125	148
Other noncurrent liabilities	175	112	185	724
Total Noncurrent Liabilities	170,675	167,402	146,715	150,995
Total Liabilities	253,929	232,794	195,164	177,263

(Forward)

(in ₱ Millions)	As of 30 June 2025	As of 31 December 2024	2023	2022
Equity				
Capital stock	6,779	6,779	6,779	8,783
Additional paid-in capital	32,730	32,730	32,730	43,778
Deposits for future stock subscription	1	1	1	1
Equity adjustment on reverse acquisition	(581)	(581)	(581)	(581)
Retained earnings	25,612	23,101	20,524	19,052
Treasury shares	(137)	(137)	(137)	(13,746)
Other comprehensive income reserve	(1,560)	673	51	812
Other reserves	(5,072)	133	2,564	(2,733)
Total equity attributable to equity holders of the Parent	57,772	62,699	61,931	55,366
Non-controlling interests	12,252	15,027	17,466	10,528
Total Equity	70,024	77,726	79,397	65,894
Total Liabilities and Equity	**323,953**	**310,520**	**274,561**	**243,157**

Consolidated Statements of Cash Flows

(Amounts in ₱ Millions)	For the Six-Month Periods Ended 30 June 2025	2024	For the Years Ended 31 December 2024	2023	2022
Net cash flows from operating activities	8,238	7,974	15,488	18,960	11,948
Net cash flows (used in) from investing activities	(5,829)	3,632	(37,895)	(27,132)	(38,027)
Net cash flows from (used in) financing activities	2,051	(16,635)	15,864	11,950	24,779
Net increase (decrease) in cash and cash equivalents	**4,460**	**(5,029)**	**(6,543)**	**3,778**	**(1,300)**
Effect of exchange rate changes on cash and cash equivalents	**1,111**	**(1,516)**	**772**	**333**	**10**
Cash and cash equivalents at beginning of the period/year	**9,530**	**15,301**	**15,301**	**11,190**	**12,480**
Cash and cash equivalents at end of the period/year	**15,101**	**8,756**	**9,530**	**15,301**	**11,190**

OVERVIEW OF THE OFFER

The following summary of the Offer may not be taken as complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. A specific time of day refers to Philippine Standard Time.

On 1 September 2025, the Board of Directors authorized the offer and sale of the Bonds amounting to an aggregate of up to ₱20,000,000,000, consisting of a base offer of up to ₱15,000,000,000.00, and an oversubscription option of up to ₱5,000,000,000.00.

Issuer	Metro Pacific Tollways Corporation
Issue	SEC–registered fixed-rate, Philippine Peso-denominated Bonds (the "**Bonds**") constituting the direct, unconditional, unsecured and unsubordinated obligations of the Issuer
Base Offer	Up to ₱15,000,000,000.00
Oversubscription Option	In the event of oversubscription, the Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, may increase the Base Offer by up to ₱5,000,000,000.00.
The Offer	The offer is comprised of the Base Offer and an Oversubscription Option, as follows: • Series A Bonds: ₱[●] • Series B Bonds: ₱[●] • Series C Bonds: ₱[●]
Bond Rating	The Bonds have been rated PRS Aaa with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**") on 26 September 2025. The rating is subject to regular annual reviews, or as the market dictates, while the Bonds are outstanding. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.
Use of Proceeds	Net proceeds of the Offer shall be used by the Company to partially fund financing of equity/advances for the Manila Cavite Expressway (CAVITEX), Cavite Laguna Expressway (CALAX), and Lapu Lapu Expressway (LLEX), refinancing of existing bridge facility used to fund new investments, and fund other general corporate purposes. For a detailed discussion on the Use of Proceeds please refer to the section on *"Use of Proceeds"*.
Offer Period	The Offer shall commence on [17 November 2025] and end at 5:00 p.m. of [21 November 2025], or such earlier or later date as may be mutually agreed between the Issuer and the Joint Lead Underwriters and Joint Bookrunners.
Issue Date	[2 December] 2025, or such other date as may be mutually agreed between the Issuer and the Joint Lead Underwriters and Joint Bookrunners, with advice to the SEC, PDTC, and PDEx.
Tenor	The Bonds will be issued in up to three (3) Series, at the discretion of the Issuer: • Series A Bonds: 3 years • Series B Bonds: 5 years

	• Series C Bonds: 10 years The Issuer has the discretion to adjust and reallocate the Offer between the Series A, Series B, and Series C Bonds based on the bookbuilding process.
Maturity Date	Series A Bonds: Three (3) years from the Issue Date; provided that, in the event that a Maturity Date falls on a day that is not a Business Day, the principal repayment shall be made by the Issuer on the immediately succeeding Business Day, without adjustment to the amount of interest to be paid. Series B Bonds: Five (5) years from the Issue Date; provided that, in the event that a Maturity Date falls on a day that is not a Business Day, the principal repayment shall be made by the Issuer on the immediately succeeding Business Day, without adjustment to the amount of interest to be paid. Series C Bonds: Ten (10) years from the Issue Date; provided that, in the event that a Maturity Date falls on a day that is not a Business Day, the principal repayment shall be made by the Issuer on the immediately succeeding Business Day, without adjustment to the amount of interest to be paid.
Interest Rate	• Series A Bonds: [●]% per annum • Series B Bonds: [●]% per annum • Series C Bonds: [●]% per annum
Form and Denomination	The Bonds shall be issued in minimum denominations of ₱[50,000.00] each, and in multiples of ₱[10,000.00] thereafter. It will then be traded in denominations of ₱[10,000.00]in the secondary market.
Interest Payment Dates and Interest Payment Computation	Interest on the Bonds will be calculated on a 30/360-day count basis. Interest will be paid quarterly in arrear commencing on [2 March], for the first Interest Payment Date, and [2 June], [2 September], [2 December], and [2 March] of each year for each subsequent Interest Payment Date while the Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the succeeding Business Day. If the Issue Date is set at a date other than [2 December 2025], then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month). The last Interest Payment Date shall fall on the relevant Maturity Date.
Early Redemption Option	The Issuer shall have the right, but not the obligation, to redeem in whole (and not in part), each Series of the outstanding Bonds (the "**Early Redemption Option**"), on any of the Interest Payment Dates specified below (any such date, the "**Early Redemption Date**") or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment in the amount of interest as originally computed. The amount payable to the Bondholders in respect of the Early Redemption Option exercise (the "**Early Redemption Price**") shall be calculated based on the principal amount of the relevant Series of Bonds being redeemed as the aggregate of the: (i) accrued interest computed from the last Interest Payment Date up to the relevant Early Redemption Date; and (ii) the product

	of the principal amount and the applicable Early Redemption Price in accordance with the following schedule:

Series A	
Early Redemption Dates	**Early Redemption Price**
2nd anniversary of the Issue Date until prior to the 3rd anniversary of the Issue Date	100.50%

Series B	
Early Redemption Dates	**Early Redemption Price**
3rd anniversary of the Issue Date until prior to the 4th anniversary of the Issue Date	101.00%
4th anniversary of the Issue Date until prior to the 5th anniversary of the Issue Date	100.50%

Series C	
Early Redemption Dates	**Early Redemption Price**
7th anniversary of the Issue Date until prior to the 8th anniversary of the Issue Date	102.00%
8th anniversary of the Issue Date until prior to the 9th anniversary of the Issue Date	101.50%
9th anniversary of the Issue Date until prior to the 10th anniversary of the Issue Date	101.00%

Status of the Bonds	The payment obligations of the Issuer under the Bonds shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and shall at all times rank *pari passu* and ratably without preference or priority among themselves, and shall at all times rank at least *pari passu* in priority of payment and in all respects with all other unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by Philippine law other than the preference under Article 2244(14)(a) of the Civil Code of the Philippines.
Default Penalty	If the Issuer fails to pay any amount payable by it hereunder when due (whether at the stated maturity, by acceleration or otherwise), the Issuer shall pay interest on such past due and unpaid amount from and including the due date up to and excluding the date of payment in full (both before as well as after judgment), at the default rate of two percent (2%) per annum above the applicable Interest Rate.
Covenants	Issuance of the Bonds shall be subject to standard covenants such as, but not limited to, cross-default provisions and adherence to certain financial ratios. MPTC shall adhere to the following covenants: • Maximum Debt-to-Equity ratio of 2.50x • Minimum Debt Service Coverage Ratio of at least 1.15x Debt-to-Equity ratio is computed as, in respect of any period, (a) the Company's total Debt, divided by its (b) total stockholder's equity as reflected in the Company's most recent available interim or annual parent financial statements, as applicable. Debt Service Coverage Ratio means, in respect of any period, (a) Cash Available for Debt Service, divided by (b) Debt Service.
Purchase and Cancellation	The Issuer may purchase the Bonds at any time in the open market or by tender or by contract at market price, in accordance with PDEx Rules, as may be amended from time to time, without any obligation to make pro rata purchase from all Bondholders, and the Bondholders shall not be obliged to

	sell. Any Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Bonds on PDEx, the Issuer shall disclose such transactions in accordance with the applicable PDEx Rules.
Transfer of Ownership	Trading of the Bonds shall be coursed through a PDEx Trading Participant, subject to the applicable PDEx Rules and conventions. Upon any assignment of the Bonds, title shall pass by recording the transfer from the transferor to the transferee in the electronic Register of Bondholders to be maintained by the Registrar.
Final Redemption	Unless otherwise earlier redeemed or cancelled, the Bonds will be redeemed at par or 100% face value on the relevant Maturity Date. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment in computation as to the amount of interest payable and principal amount, on the succeeding Business Day.
Redemption for Taxation Reasons	If payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of the same prevailing on the relevant Issue Date due to amendments in law, rule or regulation, or in the interpretation thereof, and the additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Bonds in whole, but not in part, (having given not more than sixty (60) nor less than thirty (30) days' prior written notice to the Trustee and the Registrar and Paying Agent) at par or 100% face value plus accrued interest thereon computed up to the date when the Bonds shall be redeemed earlier than the Maturity Date, subject to the requirements of applicable law. Upon receipt by the Trustee of a redemption notice from the Issuer, the Trustee shall secure from the Registrar an updated list of Bondholders as of the Record Date indicated in the notice and the Trustee shall transmit the same notice to all registered Bondholders of the intended redemption.
Redemption Due to Change in Law or Circumstance	The following events shall be considered as changes in law or circumstances as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Agreement and the Bonds: a. Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Bonds shall be modified in a manner which, in the reasonable opinion of the Trustee, shall materially and adversely affect the ability of the Issuer to comply with such obligations, or shall be withdrawn or withheld. b. Any provision of the Trust Agreement or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that it shall become, for any reason, unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Agreement or any other related documents. c. Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, cancelled or otherwise terminated, or the free and continued

	use and exercise thereof shall be curtailed or prevented, in such manner as to constitute a Material Adverse Effect. d. The Republic of the Philippines or any of its competent authorities takes any action to suspend the whole or a substantial portion of the operations of the Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer or the same does not constitute a Material Adverse Effect. The Issuer shall provide the Trustee an opinion of legal counsel confirming the occurrence of the relevant event and its consequences as consistent herewith, such legal counsel being from an internationally recognized Philippine law firm reasonably acceptable to the Trustee. Thereupon, the Trustee, upon notice to the Issuer, shall declare the principal of the Bonds, including all accrued interest and other chargers thereon, if any, to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable without any prepayment penalty, notwithstanding anything in the Trust Agreement or in the Bonds to the contrary. The Trustee shall secure from the Registrar an updated list of Bondholders as of the Record Date indicated in the notice, and the Trustee shall transmit the same notice to all registered Bondholders.
Sinking Fund	MPTC has not established, and currently does not intend to establish, a sinking fund for the redemption of the Bonds.
Acknowledgement of Risk	Bondholders understand and acknowledge that investment in the Bonds are not covered by the Philippine Deposit Insurance Corporation (“**PDIC**”). Any loss or depreciation in the value of the assets of the Bondholders due to the investment or reinvestment in the Bonds and the regular conduct of the Trustee’s business shall be shouldered by the Bondholder. For more information, please see “*Risk Factors*” section in page 67.
Withdrawal of the Offer	The Issuer reserves the right to withdraw the offer and sale of the Bonds at any time prior to the execution of the Underwriting Agreement and before the commencement of the Offer Period, in which event it shall make the necessary disclosures to the SEC and the PDEx. For the avoidance of doubt, after the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer’s or the Joint Lead Underwriters and Joint Bookrunners’ inability to sell or market the Bonds or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Lead Underwriter and Joint Bookrunners, or any other entity/person to take up any Bonds remaining after the Offer Period.
Termination of the Underwriting Commitment	Either MPTC may suspend or terminate the Underwriting Agreement, or each Joint Lead Underwriter and Joint Bookrunner, using reasonable judgment, may suspend, cancel or terminate its Underwriting Commitment, by written notice of suspension, cancellation or termination of the same by an irrevocable written notice of suspension, cancellation or termination to the other Party/ies if, on or before listing on Issue Date, any of the following events occurs and is not remedied on or before the Issue Date: a. An order cancelling, suspending or terminating the Offer is issued by a competent agency of the Philippine government having jurisdiction

on the matter and which order is not lifted or is subject of an injunction issued by a court of law;

b. Cancellation, revocation, or termination of the SEC Order and the Permit to Sell Securities;

c. There is a change or impending change in any Philippine law, rule, regulation, administrative practice or interpretation, or a ruling, decree, or order is issued, made, or adopted by any competent authority which shall (i) materially and adversely affect: (a) any of the features, yield or marketability of the Bonds, taken as a whole; (b) the financial condition, operations, or profitability of the Issuer; or (c) the ability of the Joint Lead Underwriters and Joint Bookrunners to perform any of their respective material obligations hereunder; or (ii) substantially increases or may substantially increase the taxes on the fees, or substantially increases or may substantially increase the costs (if applicable), in connection with the Offer or this Agreement; or (iii) would render illegal the performance by any of the Joint Lead Underwriters and Joint Bookrunners of any of its respective material obligations hereunder;

d. There occurs, in the reasonable opinion of the Joint Lead Underwriters and Joint Bookrunners, acting in a commercially reasonable and prudent manner, a material adverse change in any of the following: (i) the business, condition (financial or otherwise), operations, performance, assets, corporate structure, credit standing or prospects of the Issuer; (ii) the general commercial bank, bond, and loan syndication, financial or capital market conditions, national or international financial conditions, currency exchange rates or exchange controls, that would materially impair the sale of the Bonds; or (iii) the socio-political and economic situation of the Philippines, which could materially and adversely affect the successful completion of the Offer;

e. The Issuer is compelled to stop or is about to stop its operations pursuant to an order of a Governmental Authority in the Philippines, which is not remedied within five (5) Business Days from such decision of a competent court or Governmental Authority (as the case may be);

f. Trading in the PDEx is closed or suspended for at least three (3) consecutive days other than due to weekends or declared holidays, or in such manner or for such period as will render impracticable the listing and trading of the Bonds on the Issue Date or such other date as may be approved by the PDEx;

g. Declaration of a war by a sovereign state against the Philippines or vice versa; occurrence of an invasion, sedition, revolution, military uprising, widespread civil disorder, national calamity or other similar or analogous adverse political or social developments which, in the reasonable determination of the Joint Lead Underwriters and Joint Bookrunners, would have a Material Adverse Effect on the value or marketability of the Offer;

h. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;

i. (i) MPTC shall be adjudicated bankrupt or insolvent, or shall be proven to be unable to pay its debts as they mature, or shall make or threaten

	to make an assignment for the benefit of, or a composition or arrangement with its creditors or any class thereof due to its inability to pay its debts, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; (ii) or MPTC shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or (iii) MPTC shall institute (by petition, application or otherwise), or consent to the institution of, any bankruptcy, insolvency, financial reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or (iv) any such proceeding shall be instituted against it without its consent, which is not stayed or vacated within sixty (60) days from MPTC's knowledge or before Issue Date, whichever is earlier; or any judgment, writ, warrant of attachment or execution of similar process shall be issued or levied against any material asset of MPTC or any material part of MPTC's assets, which is not stayed or vacated before Issue Date; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing; j. A material change occurs or is revealed in the political, economic, or fiscal conditions, policies, or foreign relations of the Philippines, or any material adverse development in the securities or other financial or currency or capital market in the Philippines, from the date of this Agreement in any of which case, in the reasonable determination of MPTC and the Joint Lead Underwriters and Joint Bookrunners, is of grave and unmanageable proportions and may result in a Material Adverse Effect on the financial market in the Philippines in general, and the Offer in particular; or k. Any other event similar to the foregoing events should occur or be revealed from the date of this Agreement which, in the reasonable determination of such Joint Lead Underwriters and Joint Bookrunners, may result in a Material Adverse Effect in the circumstances existing from when the Underwriting Agreement was entered into.
Governing Law	Laws of the Republic of the Philippines
Joint Issue Managers	BPI Capital Corporation First Metro Investment Corporation
Joint Lead Underwriters and Joint Bookrunners	BPI Capital Corporation First Metro Investment Corporation BDO Capital & Investment Corporation China Bank Capital Corporation PNB Capital and Investment Corporation Security Bank Capital Investment Corporation
Trustee	Metropolitan Bank & Trust Company – Trust Banking Group
Counsel to the Issuer	Picazo Buyco Tan Fider Santos & Dee
Counsel to the Joint Lead Underwriters and Joint Bookrunners	Romulo Mabanta Buenaventura Sayoc & de los Angeles
Registry and Paying Agent	Philippine Depository & Trust Corp.

Listing	The Issuer intends to list the Bonds in PDEx on Issue Date.

DESCRIPTION OF THE BONDS

The following discussion does not purport to be a complete listing of all the rights, obligations, or privileges of the Bonds and is qualified in its entirety by reference to the agreements relating to the Bonds, copies of which are available for inspection at the offices of the Trustee. The terms and conditions set out in this section will, subject to amendment, be set out in the Trust Indenture between the Issuer and the Trustee. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective investors are enjoined to carefully review the Articles of Incorporation, By-Laws and resolutions of the Board of Directors and stockholders of the Issuer, the information contained in this Prospectus, the Trust Agreement, the Underwriting Agreement, the Registry and Paying Agency Agreement and other agreements relevant to the Offer and to perform their own independent investigation and analysis of the Issuer and the Bonds. Prospective Bondholders must make their own appraisal of the Issuer and the Offer, and must make their own independent verification of the information contained herein and the other aforementioned documents and any other investigation they may deem appropriate for the purpose of determining whether to participate in each Offer. They must not rely solely on any statement or on the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis. Prospective Bondholders are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the Bonds.

1) Form, Denomination and Title

   a) Form and Denomination

   The Bonds are in scripless form, and shall be issued, in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

   b) Title

   The beneficial interest to the Bonds shall be shown on and recorded in the Register of Bondholders maintained by the Registrar. A notice confirming the principal amount of the Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Bonds shall pass by recording the transfer from a transferor to the transferee in the Register of Bondholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

   c) Bond Rating

   The Bonds have been rated PRS Aaa with Stable Outlook by PhilRatings on 26 September 2025. The assigned credit rating takes into account the following key considerations: (i) MPTC as a well-managed tollway operator with a growing regional footprint and project pipeline; (ii) its sustained growth, backed by strong demand; (iii) the Company's robust and steadily increasing earnings; (iv) its healthy cash flows, backed by consistently positive operating cash; and (v) the anticipated easing of its leverage level, reversing the uptrend in previous years. PhilRatings' ratings are based on available information and projections at the time that the rating process was ongoing. PhilRatings shall continuously monitor developments relating to MPTC and may change the rating at any time, should circumstances warrant a change. The rating is subject to annual reviews, or more frequently as market developments may dictate, for as long as the Bonds are outstanding. After Issue Date, the Trustee shall likewise monitor compliance by the Issuer with certain covenants in relation to the Bonds through regular annual reviews.

2) Transfer of Bonds

   a) Register of Bondholders

   MPTC shall cause the Register of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Bonds held by them and all transfers of the Bonds shall be entered in the Register of Bondholders.

As required by BSP Circular No. 428-04, the Registrar shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of the Issuer), and a written advice confirming every receipt or transfer of the Bonds that is effected in the Registrar's system (at the cost of the relevant Bondholder). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Save in the case of manifest error or fraud, the foregoing written statement of registry holdings shall be final and binding on the Bondholder. The Bondholder shall examine such statement and promptly (and in no case more than thirty (30) days from receipt thereof) notify the Registrar in writing of any error and they shall together resolve to correct such error promptly (and in no case more than five (5) Business Days from receipt of the notice by the Registrar), failing which such transaction advice, statement or report shall be conclusive against the Bondholder. Any and/or all requests of Bondholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfer of the Bonds may be made during the period of two (2) Business Days preceding the Interest Payment Date or the Maturity Date.

b) Transfers; Tax Status

Settlement in respect of transfers or change of title to the Bonds, including the settlement of any documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder or the transferee, as applicable.

Subject to the compliance with all procedures and provisions set forth in the Registry and Paying Agency Agreement and as the same may be amended by the Registrar with notice to the Issuer, the relevant rules, conventions and guidelines of PDEx and PDTC, as well as payment by the relevant Bondholder of the proper fees, if any, to PDEx and/or the Registrar, Bondholders may transfer their Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee except for: (i) transfers across Tax Categories except on Interest Payment Dates that fall on a Business Day, provided, however, that transfers from a Tax-Exempt Category to a Taxable Tax Category on a non-Interest Payment Date shall be allowed using the applicable tax-withheld series name on PDEx, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade; provided further that should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred; (ii) transfers by Bondholders with deficient documents; and (iii) transfers during a Closed Period. For purposes hereof, "Tax Categories" refer to the three (3) final withholding tax categories covering, particularly, tax-exempt entities, 20% tax- withheld entities, and 25% tax-withheld entities; "Closed Period" means the periods during which the Registrar shall not register any transfer or assignment of the Bonds, specifically: (a) during the period of two (2) Business Days preceding the Interest Payment Date or the Maturity Date, as the case may be; or (b) the period after the Bonds have been called for redemption or pre-termination. Transfers taking place in the Register of Bondholders after the Bonds are listed on PDEx shall be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions and guideline of PDEx and PDTC. A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified below under "Payment of Additional Amounts; Taxation", within the period required under the PDEx Rules.

Notwithstanding the submission by the Bondholder, or the receipt by the Issuer, the Registrar, or the Joint Lead Underwriters and Joint Bookrunners of documentary proof of tax-exempt status of a Bondholder, the Issuer may, in its sole and reasonable discretion, determine that such Bondholder is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Bonds. Any question on such determination shall be referred to the Issuer.

The Bondholders shall be responsible for monitoring and accurately reflecting their tax status in the Register of Bondholders. The payment report to be prepared by the Registrar and submitted to the Issuer in accordance with the Registry and Paying Agency Agreement, which shall be the basis of payments on the Bonds on any Interest Payment Date, shall reflect the tax status of the Bondholders as indicated in their accounts as of the Record Date.

c) Secondary Trading of the Bonds

MPTC intends to list the Bonds in PDEx for secondary market trading. The Bonds will be traded in a minimum board lot size of ₱10,000.00 as a minimum, and in multiples of ₱10,000.00 in excess thereof for as long as any of the Bonds are listed on PDEx. Secondary market trading and settlement in PDEx shall follow the applicable PDEx Rules, including rules, conventions and guidelines governing trading and settlement between Bondholders of different tax status, and shall be subject to the relevant fees of PDEx and PDTC, all of which shall be for the account of the Bondholders.

Upon listing of the Bonds with PDEx, investors shall course their secondary market trades through PDEx Brokering Participants for execution in the PDEx Trading Platform in accordance with PDEx Rules and shall settle such trades on a Delivery versus Payment basis in accordance with PDEx Rules. The PDEx Rules are available on the PDEx website (www.pds.com.ph). An Investor Frequently Asked Questions discussion on the secondary market trading, settlement, documentation and estimated fees are also available on the PDEx website.

3) Ranking

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and shall rank at all times at least *pari passu* in priority of payment and in all respects with all other unsubordinated and unsecured obligations of the Issuer, except for any obligation enjoying a statutory preference or priority established under Philippine laws, including, but not limited to, preferred claims under any bankruptcy, insolvency, rehabilitation, reorganization, moratorium, liquidation, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, other than obligations preferred by the law other than the preference or priority established by Article 2244, paragraph 14(a) of the Civil Code of the Philippines, as the same may be amended from time to time.

4) Interest

a) Interest Payment Dates

The Bonds shall bear interest on its principal amount from and including the Issue Date at the rate of [•]% per annum for the Series A Bonds, [•]% per annum for the Series B Bonds, and [•]% per annum for the Series C Bonds, payable quarterly in arrear, commencing on [02 March 2026], for the first Interest Payment Date, and [2 June], [2 September], [2 December], and [2 March] of each year for each subsequent Interest Payment Date while the Bonds are outstanding, or the subsequent Business Day without adjustment for accrued interest, if the relevant Interest Payment Date is not a Business Day. If the Issue Date is set at a date other than [2 December 2025], then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month).

For purposes of clarity, the last Interest Payment Date on the Bonds shall fall on the relevant Maturity Date. The cut-off date in determining the existing Bondholders entitled to receive the interest or principal amount due shall be the second (2nd) Business Day immediately preceding the relevant Interest Payment Date (the "Record Date"), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Bonds. No transfers of the Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

b) Interest Period

Interest on the first Interest Payment Date will cover the period from Issue Date up to such Interest Payment Date. Subsequent interest payments shall be reckoned from the day immediately succeeding the last Interest Payment Date up to the next Interest Payment Date.

c) Interest Accrual

The Bonds shall cease to bear interest after the relevant Maturity Date, as defined in the discussion on "Final Redemption", below, unless, upon due presentation, payment of the principal in respect of the Bonds then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest shall apply.

d) Determination of Interest Amount

The interest shall be calculated on a 30/360-day count basis, consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

5) Redemption and Purchase

b) Final Redemption

Unless otherwise earlier redeemed or purchased and cancelled, the Bonds shall be redeemed at par or 100% of face value on the relevant Maturity Date. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment in computation as to the amount of interest payable and principal amount, on the succeeding Business Day.

c) Early Redemption Option

Prior to the respective Maturity Dates of each series of the Bonds, the Issuer shall have the right, but not the obligation to redeem in whole (and not in part), the outstanding Bonds on the Early Redemption Dates, as provided below, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment in the amount of interest as originally computed.

The amount payable to the Bondholders in respect of the Early Redemption Option exercise (the "Early Redemption Price") shall be calculated based on the principal amount of the Series A, Series B, and Series C Bonds being redeemed as the aggregate of the: (i) accrued interest computed from the last Interest Payment Date up to the relevant Early Redemption Date; and (ii) the product of the principal amount and the applicable Early Redemption Price in accordance with the following schedules:

Series A Early Redemption Dates	Early Redemption Price
2^{nd} anniversary of the Issue Date until prior to the 3^{rd} anniversary of the Issue Date	100.50%

Series B Early Redemption Dates	Early Redemption Price
3^{rd} anniversary of the Issue Date until prior to the 4^{th} anniversary of the Issue Date	101.00%
4^{th} anniversary of the Issue Date until prior to the 5^{th} anniversary of the Issue Date	100.50%

Series C Early Redemption Dates	Early Redemption Price
7^{th} anniversary of the Issue Date until prior to the 8^{th} anniversary of the Issue Date	102.00%
8^{th} anniversary of the Issue Date until prior to the 9^{th} anniversary of the Issue Date	101.50%
9^{th} anniversary of the Issue Date until prior to the 10^{th} anniversary of the Issue Date	101.00%

The Issuer shall give not less than thirty (30) nor more than sixty (60) days prior written notice to the Bondholders through the Trustee of its intention to redeem the Series A, Series B, or Series C Bonds, which notice shall be irrevocable and binding upon the Issuer to effect such early redemption of the

Series A, Series B, or Series C Bonds on the Early Redemption Date stated in such notice. For the avoidance of doubt, notice to the Trustee shall be considered notice to the Bondholders.

d) Redemption for Taxation Reasons

If payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer shall have the option, but not the obligation, to redeem the Bonds in whole, but not in part, on any Interest Payment Date (having given not more than sixty (60) nor less than thirty (30) days' prior written notice to the Trustee and the Registrar and Paying Agent) at 100% of the face value of the Bonds plus accrued interest thereon computed up to the date when the Bonds shall be redeemed earlier than the Maturity Date, subject to the requirements of applicable law.

Upon receipt by the Trustee of a redemption notice from the Issuer, the Trustee shall secure from the Registrar an updated list of Bondholders as of the Record Date indicated in the notice and the Trustee shall transmit the same notice to all registered Bondholders of the intended redemption.

e) Redemption due to Change in Law or Circumstance

The following events shall be considered as changes in law or circumstances ("**Change of Law or Circumstance**") as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Agreement and the Bonds:

(i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Bonds shall be modified in a manner which, in the reasonable opinion of the Trustee, shall materially and adversely affect the ability of the Issuer to comply with such obligations, or shall be withdrawn or withheld.
(ii) Any provision of the Trust Agreement or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that it shall become, for any reason, unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Agreement or any other related documents.
(iii) Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, cancelled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to constitute a Material Adverse Effect.
(iv) The Republic of the Philippines or any of its competent authorities takes any action to suspend the whole or a substantial portion of the operations of the Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer or the same does not constitute a Material Adverse Effect.

In the event the Issuer invokes this section, the Issuer shall provide the Trustee an opinion of legal counsel confirming the occurrence of the relevant event and its consequences as consistent herewith, such legal counsel being from an internationally recognized Philippine law firm reasonably acceptable to the Trustee. Thereupon, the Trustee, upon notice to the Issuer, shall declare the principal of the Bonds, including all accrued interest and other chargers thereon, if any, to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable without any pre-payment penalty, notwithstanding anything in the Trust Agreement or in the Bonds to the contrary.

The Trustee shall secure from the Registrar an updated list of Bondholders as of the Record Date indicated in the notice, and the Trustee shall transmit the same notice to all registered Bondholders.

f) Purchase and Cancellation

The Issuer may, at any time, purchase any of the Bonds at any price in the open market or by tender or by contract at market price, in accordance with PDEx Rules, which may be amended from time to time, without any obligation to purchase Bonds pro-rata from all Bondholders and the Bondholders shall not be obliged to sell. Any Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

6) Payments

The principal of, interest on, and all other amounts payable on the Bonds shall be paid by MPTC, through the Paying Agent, to the Bondholders by crediting the settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Bonds shall be payable in Philippine Pesos, net of final taxes and fees (if any).

MPTC shall ensure that so long as any of the Bonds remains outstanding, there shall at all times be a Paying Agent for the purposes of the Bonds and MPTC or the Paying Agent may only terminate the appointment of the Paying Agent as provided in the Registry and Paying Agency Agreement. In the event the Paying Agent shall be unable or unwilling to continue to act as such, MPTC shall appoint a qualified financial institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

7) Withdrawal of the Offer

The Issuer reserves the right to withdraw the offer and sale of the Bonds at any time prior to the execution of the Underwriting Agreement and before the commencement of the Offer Period, in which event it shall make the necessary disclosures to the SEC and the PDEx.

For the avoidance of doubt, after the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or the Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Bonds or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Lead Underwriter and Joint Bookrunners, or any other entity/person to take up any Bonds remaining after the Offer Period.

8) Taxation and Yield Protection

Interest income on the Bonds is subject to a final withholding tax at rates provided by applicable law, currently between twenty percent (20%) and twenty-five percent (25%), depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however, that the Issuer shall not be liable for the following:

a) Income tax on any gain by a holder of the Bonds realized from the sale, exchange or retirement of the Bonds which shall be for the account of such holder (or its buyer, as the holder and the buyer may have agreed upon);

b) The applicable final withholding tax on interest earned on the Bonds prescribed under the National Internal Revenue Code of 1997, as amended, and its implementing rules and regulations as may be in effect from time to time. Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 25% depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate, shall be required to submit the following requirements to the Registrar, subject to acceptance by MPTC as being sufficient in form and substance:

i) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR and addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014, including any clarification, supplement or amendment thereto, and for tax-exempt Personal Equity Retirement Account ("**PERA**") established pursuant to PERA Act of 2008, a certified true copy of the Bondholder's current, valid and subsisting Certificate of Accreditation as PERA Administrator, certified by the Corporate Secretary of the Bondholder that: (a) the original is in his/her possession as the duly authorized custodian of the same; and (b) he/she has personal knowledge, based on his/her official functions, of any amendment, revocation, expiration, change or any circumstance affecting said certification's validity;

ii) with respect to tax treaty relief:

(1) prior to the payment of the initial interest due, a non-resident Bondholder may signify its intention to claim preferential tax rate under the relevant tax treaty by submitting to the Issuer (1) the Application Form for Treaty Purposes on Interest Income ("**BIR Form 0901-I"**), or if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the BIR, as required under BIR RMO No. 14-2021, (2) valid and existing Tax Residency Certificate ("**TRC**") duly issued by the foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries in the form acceptable for recognition under Philippine laws, (3) the relevant provision of the applicable tax treaty, in a form acceptable to the Issuer, (4) a duly notarized, consularized, or apostilled (as the case may be), if executed outside of the Philippines, special power of attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief, and (5) such other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, including, but not limited to, the documentary requirements enumerated in BIR RMO No. 14-2021 in relation to BIR RMC Nos. 77-2021 and 20-2022, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the first (1^{st}) day of the month when such initial interest payment shall fall due and, if applicable, including any clarification, supplement, or amendment thereto;

For the avoidance of doubt, the Issuer shall retain sole discretion in determining whether the non-resident Bondholder is entitled to the preferential tax treaty rate based on the documents submitted by the non-resident Bondholder, provided that all the conditions for its availment, other than residency, have been satisfied;

(2) prior to the payment of subsequent interest due, a non-resident Bondholder may signify its intention to continuously claim preferential tax rate under the relevant tax treaty by submitting to the Issuer, if applicable, (1) a submitted new or updated BIR Form 0901-I, (2) valid and existing TRC duly issued by the foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed, (3) such other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, including, but not limited, to the documentary requirements enumerated in BIR RMO No. 14-2021 in relation to BIR RMC Nos. 77-2021 and 20-2022, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the first (1^{st}) day of the month when such subsequent interest payments shall fall due and, if applicable, including any clarification, supplement, or amendment thereto;

(3) in the event that the Issuer determines that the non-resident Bondholder is not entitled to the preferential tax treaty rate based on the documents submitted in item (i) above, and determines that all conditions for its availment have not been satisfied, the Issuer shall apply the regular tax rates;

(4) if the non-resident Bondholder intends to obtain a confirmation of entitlement to treaty benefits,

the non-resident Bondholder may apply for tax treaty relief with the BIR in accordance with BIR RMO No. 14-2021;

(5) if the regular withholding tax rate has been imposed, the Issuer shall not apply for any confirmatory application of preferential tax rates with the BIR;

(6) should the BIR grant the application for tax treaty relief, it is the obligation of the non-resident Bondholder to apply for refund with the BIR. The Issuer shall not refund the non-resident Bondholder any amount as a result of the application of the higher tax rate;

(7) the non-resident Bondholder must update its Certificate of Entitlement to Treaty Benefits ("COE") annually, if applicable, as described in BIR RMO No. 14-2021, as further clarified by BIR RMC Nos. 77-2021 and 20-2022. Expired COEs will not be accepted by the Issuer; and

(8) aside from the updated COE (if applicable), the non-resident Bondholder shall submit to the Issuer its TRC annually, as continuing proof of its entitlement to the preferential tax treaty rate. Absent such updated TRC and COE (if applicable), the Issuer shall apply the regular tax rate;

iii) a duly notarized undertaking executed by (i) the corporate secretary or any authorized representative of such Applicant or Bondholder who has personal knowledge of the exemption or preferential rate treatment based on his official functions, if the Applicant purchases, or the Bondholder holds, the Bonds for its account, or (ii) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent (1) of any suspension, revocation, amendment or invalidation (in whole or in part) of the tax exemption certificate, ruling or opinion issued by the BIR, executed using the prescribed form under the Registry and Paying Agency Agreement; (2) if there are any material changes in the factual circumstances of the Bondholder including but not limited to its character, nature, and method of operation, which are inconsistent with the basis for its income tax exemption; or (3) if there are any change of circumstance, relevant treaty, law or regulation or any supervening event that may or would result in the interest income of the Bonds being ineligible for exemption or preferential rate, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax, provided, that in case of corporate, partnership or trust account investors, such Bondholder shall also submit an original certification from the corporate secretary or an equivalent officer of the investor, setting forth the resolutions of its board of directors or equivalent body authorizing the execution of the undertaking and designating the signatories, with their specimen signatures, for the said purpose; and

iv) such other documentary requirements as may be required by the Issuer and the Registrar or the Paying Agent under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized or apostilled proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided, further, that all sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

Unless otherwise indicated above, the foregoing requirements shall be submitted, (i) in respect of issuance of the Bonds, upon submission of the Application to Purchase to the Joint Lead Underwriters and Joint Bookrunners or Selling Agents (if any) who shall then forward the same to the Registrar; or (ii) in respect of a transfer from a Bondholder to a purchaser, to the Registrar upon submission of the account opening documents.

Failure on the part of the Bondholder to submit the aforementioned document/s within the time prescribed shall result in the application of the regular tax rates.

a) Gross Receipts Tax under Section 121 of the Tax Code;

b) Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and

c) VAT under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337 and Republic Act No. 10963.

d) Documentary stamp tax for the primary issue of the Bonds and the execution of the Bond Agreements, if any, shall be for MPTC's account.

9) Financial Covenant

MPTC shall, for as long as any of the Bonds remain outstanding, maintain a Debt-to-Equity Ratio of not more than 2.50x and a Debt Service Coverage Ratio of not less than 1.15x Debt-to-Equity Ratio is computed as (a) the Issuer's total Debt, divided by its (b) total stockholder's equity, in both cases, as reflected in the Company's most recent available interim or annual parent financial statements, as applicable. Debt Service Coverage Ratio means, in respect of any period, (a) Cash Available for Debt Service, divided by (b) Debt Service.

For clarity, the foregoing ratio shall be computed using the following definitions:

"Cash Available for Debt Service" means (a) the Issuer's beginning cash balance plus Operating and Investing Cash Flow actually received during the immediately preceding one (1) year period, including loan proceeds and amounts of available committed loan facilities, (b) less dividends actually paid during the immediately preceding one (1)-year period.

"Debt" means, for purposes of computing the Debt-to-Equity Ratio and Debt Service, the amount of all outstanding obligations of the Issuer for borrowed money from any bank or financial institution and amounts outstanding under any issue of bonds, notes, or similar instruments by the Issuer, which are booked as liabilities in the parent financial statements of the Issuer.

"Debt Service" means Debt principal amortizations, interest payments, and financing fees and charges falling due for the next one (1) year period.

"Debt Service Coverage Ratio" means, in respect of any period, (a) Cash Available for Debt Service, divided by (b) Debt Service.

"Debt-to-Equity Ratio" is computed as, in respect of any period, (a) the Company's total Debt, divided by its (b) total stockholder's equity as reflected in the Company's most recent available interim or annual parent financial statements, as applicable.

"EBITDA" in relation to any relevant period, the net income of the Company for that relevant period after adding back (a) provisions for probable losses, (b) depreciation and amortization, (c) interest and other financial expenses, (d) income tax, and (e) taxes other than income tax and value-added tax, each item determined in accordance with PFRS.

"Operating and Investing Cash Flow" means (i) cash dividends received by the Issuer, (ii) proceeds from investing activities, including proceeds from equity fundraising activities and proceeds from divestment of interest in investee companies; (iii) interest income received from advances, loans or deposits with financial institutions, and (iv) management fees received, net of operating expenses and Advances to Subsidiaries. For purposes hereof, the term "Advances to Subsidiaries" shall mean all advances to subsidiaries, other than advances intended to be capitalized by the Issuer or recognized as deposits for future subscription (or equivalent entries) in the books of the relevant subsidiary, certified as such by the Issuer or the relevant subsidiary;

9) Negative Pledge

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, MPTC covenants that it shall not, without the prior written consent of the Majority Bondholders, permit any Indebtedness for borrowed money to be secured by or to benefit from any security constituted on the any of the Issuer's properties in favor of any creditor or class of creditors without providing the Bondholders with the same kind or class of security, the benefit of which is extended equally and ratably among them to secure the Bonds. Provided however that, this restriction shall not prohibit "Permitted Liens," which are:

a. Any Lien created for the purpose of paying current Taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith in appropriate proceedings and adequate reserves having been provided for the payment thereof.

b. Any Lien to secure, in the normal course of the business of MPTC or its Concession Subsidiaries: (i) statutory or regulatory obligations; (ii) surety or appeal bonds; (iii) bonds for release of attachment, stay of execution or injunction; or (iv) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases.

c. Any Lien (i) imposed by law, such as carrier's, warehousemen's, mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (ii) arising out of pledge or deposits under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; and (iii) arising out of set-off provisions in the normal course of its financing arrangements, provided that, the Bondholders hereunder shall also have to the extent permitted by applicable law, and upon notice to the Issuer, a similar right of set- off.

d. Any Lien in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by MPTC under a governmental program, and which cover assets of the MPTC which have an aggregate appraised value, determined in accordance with PFRS, not exceeding five percent (5%) of the Issuer's total assets as reflected in the latest consolidated annual audited financial statements.

e. Any Lien existing on the date of the Trust Agreement which is disclosed in writing by MPTC to the Trustee prior to the execution of the Trust Agreement.

f. Any Lien established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets or the requirements of the BSP on loans and financial accommodations extended to DOSRI.

g. [Any Lien constituted over the investment of MPTC in any of its Concession Subsidiaries, whether such investment is in the form of shares, deposits or advances, to guarantee or secure the obligations of the said Concession Subsidiaries. provided, that, guarantees made by MPTC for the benefit of any of its Concession Subsidiaries shall be construed as a Permitted Lien as long as the aggregate outstanding principal amount of such security does not exceed ten percent (10%) of the Issuer's total assets as reflected in the latest consolidated annual audited financial statements at any given time]; and

h. Liens created with the prior written consent of the Majority Bondholders.]

10) Events of Default

a. Payment Default

The Issuer fails to pay any of the principal, interest, and fees, or any sum payable under the Bonds, as and when due and payable at the place and in the currency in which it is expressed to be payable unless such failure arises solely as a result of an administrative or technical error and payment is made within [three (3) Business Days] after the date such payment is due.

b. Representation/Warranty Default

Any representation or warranty made or repeated by the Company in the Trust Agreement is incorrect or misleading in any material respect as of the time it was made or deemed to have been made or repeated and such misrepresentation or breach of warranty has or would have a Material Adverse Effect as reasonably determined by the Majority Bondholders; provided, however, that should any such breach of any material representation or warranty hereunder be, in the reasonable opinion of the Majority Bondholders, remediable, the Issuer shall have a period of [thirty (30) days], from receipt by the Company of written notice with respect to such breach from the Trustee, to cure any such breach or to otherwise make such representation or warranty correct or not misleading.

c. Other Provisions Default

The Issuer fails to comply with any provision, term, condition, covenant, or obligation contained in the Bond Agreements or in any other document issued pursuant thereto which would materially and adversely affect the ability of the Issuer to meet its obligations under the Bond Agreements and any such failure is not remediable or if remediable continues unremedied for a period of [thirty (30) days] from the date after written notice thereof shall have been given to the Company by the Trustee.

d. Cross Default and Cross Acceleration

[The Company fails to pay or defaults in the payment of any installment of the principal or interest relative to, or fails to comply with or to perform, any other obligation, or commits a breach or violation of any of the terms, conditions or stipulations, or shall otherwise accelerate or permit the acceleration, of any agreement, contract or document to which the Company is a party or privy, whether executed prior to or after the date hereof or under which the Company has agreed to act as guarantor, surety or accommodation party regardless of amount, which, under the terms of such agreement, contract, document, guaranty or suretyship, including any agreement similar or analogous thereto, shall constitute a default thereunder after allowing for all applicable grace periods; provided, that no Event of Default shall occur under this paragraph unless the aggregate amount involved in the occurrence of one or more of the above events/breaches is at least Five Hundred Million Pesos [₱500,000,000.00].]

e. Cancellation of License Default

Any Required Approval or Registration (including but not limited to the Concession Agreement) now or hereafter necessary to enable the Company to comply with its obligations under the Bond Agreements or required in the conduct of the business or operations of the Issuer is suspended, withdrawn, withheld, revoked, cancelled, or otherwise terminated in any manner that has or would have a Material Adverse Effect and is not contested in good faith by MPTC in appropriate proceedings and such cancellation, withdrawal or modification has not been stayed or suspended by order of a court of competent jurisdiction or any appropriate governmental authority.

f. Bankruptcy and Insolvency Default

The Company becomes insolvent or unable to pay its debts when due, or commits or suffers any act of bankruptcy or insolvency, including:

i. the filing of a petition, by or against the Company, in any bankruptcy, insolvency, administration, suspension of payment, rehabilitation, reorganization, winding-up, dissolution, moratorium or liquidation proceeding of the Company, or any other proceeding analogous in purpose and effect, except such petitions filed against the Company and discharged within ninety (90) days from filing thereof or such longer period as may be granted in writing by the Majority Bondholders acting reasonably;
ii. the making of a general assignment by the Company for the benefit of its creditors;
iii. the admission in writing by the Company of its inability to pay its debts;

iv. the entry of any order of judgment of any competent court, tribunal or administrative agency or body confirming the bankruptcy or insolvency of the Company or approving any reorganization, winding-up or liquidation of the Company;
v. the lawful appointment of a receiver or trustee to take possession of a substantial portion of the properties of the Company; or
vi. the taking of any corporate action by the Company to authorize any of the foregoing.

g. Judgement Default

Any final and executory judgment, decree, order, or award for payment of money, damages, fine, penalty, or its equivalent shall be issued or rendered against the Company which, together with all other judgments against the Company then outstanding and unsatisfied, may, in the reasonable opinion of the Majority Bondholders materially and adversely affect the ability of the Company to comply with its obligations under the Bonds, and (i) the Company has failed to demonstrate to the reasonable satisfaction of the Majority Bondholders within thirty (30) days of the judgment, decree or order being entered that it is reasonably certain that the judgment, decree or order will be satisfied, discharged or stayed within thirty (30) days of the judgment, decree or order being entered, or (ii) is not paid, discharged, stayed or fully bonded within thirty (30) days after the date when payment of such judgment, decree or order is due.

h. Expropriation Default

Any act or deed or judicial or administrative proceedings in the nature of an expropriation, confiscation, nationalization, acquisition, seizure, sequestration, or condemnation of or with respect to all or a material part of the business and operations of the Company, or all or substantially all of the property or assets of the Company that has or would be expected to have a Material Adverse Effect shall be undertaken or instituted by any governmental authority, unless such act, deed, or proceeding is contested by the Company in good faith and by appropriate proceedings.

i. Contest of Bond Agreements

The Issuer (acting through on executive officer or director) shall contest the validity or enforceability of any Bond Agreements or shall deny generally the liability of the Issuer under any Bond Agreements.

j. Cessation of Business

MPTC has voluntarily suspended or ceased its operations of a substantial portion of its business for a continuous period of thirty (30) calendar days except in the case of strikes or lockouts or when necessary to prevent business losses or when due to fortuitous events or force majeure or when suspension or cessation of operations, as the case may be, is required by the national government.

k. Occurrence of Material Adverse Event

Any fact, circumstance, event, or condition (including, without limitation, any change in the economic or financial condition of the Issuer) shall occur which has or could have expected to have a Material Adverse Effect as reasonably determined by the Majority Bondholders.

l. Writ and Similar Process Default

Any judgment, writ, warrant of attachment, injunction, stay order, execution, garnishment or levy, or similar process shall be issued or levied against any material part of MPTC's assets, business or operations and such judgment, writ, warrant or similar process shall not be released, vacated or discharged or stayed within thirty (30) calendar days after its issue or levy.

m. Non-Payment of Taxes

Non-payment of any taxes, or any assessments or governmental charges levied upon it or against its properties, revenues and assets by the date on which such taxes, assessments or charges attached thereto become due, which could have a Material Adverse Effect and are not contested in good faith by MPTC in appropriate proceedings.

11) Consequences of Default

Subject to the terms of the Trust Agreement, the Trustee shall, within ten (10) Business Days after receiving notice, from the Issuer or the Majority Bondholders, or having knowledge of the occurrence of any Event of Default pursuant to Section 4.1(g)(ii) of the Trust Agreement, give to all the Bondholders written notice of such Event of Default known to it unless the same shall have been cured before the giving of such notice.

The written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two (2) consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain any information relating to such occurrence of an Event of Default at the principal office of the Trustee upon presentation of sufficient and acceptable identification consistent with the Bondholders' records of the Registrar.

If any one or more of the Events of Default occur and continue without the same being cured within the periods provided in the Trust Agreement and in these terms and conditions, the Trustee, acting upon the written direction of persons holding more than 50% of the aggregate principal amount of the issued Bonds (the "Majority Bondholders"), following notification from the Trustee in case of a potential Event of Default pursuant to Section 6.2 of the Trust Agreement, shall, by notice in writing delivered to MPTC, all the Bondholders, with a copy furnished the Paying Agent and Registrar, declare the principal of the Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable.

All the unpaid obligations under the Bonds, including accrued Interest, and all other amounts payable thereunder, shall be declared to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by MPTC.

12) Notice of Default

The Trustee shall, within ten (10) Business Days after receiving notice from the Issuer or the Majority Bondholders or having knowledge of the occurrence of any Event of Default, pursuant to Section 10 of the Terms and Conditions of the Bonds, give to all the Bondholders written notice of such Event of Default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of payment default under Section 10(a) above, the Trustee shall immediately notify the Bondholders upon the occurrence of such payment default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in the Philippines for two (2) consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain any information relating to such occurrence of an Event of Default at the principal office of the Trustee upon presentation of sufficient and acceptable identification to the Trustee.

13) Default Penalty

In case any amount payable by MPTC under the Bonds, whether for principal, interest, or fees due to Trustee, Registrar, Paying Agent, net of applicable withholding taxes, or otherwise, is not paid on due date, MPTC shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay penalty interest on the defaulted amount(s) at the rate of two percent (2%) per month (the "Penalty Interest") from the time the amount falls due until it is fully paid.

14) Payment in the Event of Default

MPTC covenants that upon the occurrence of any Event of Default unless remedied within the relevant period provided under the Terms and Conditions of the Bonds, MPTC shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Bonds with interest at the rate borne by the Bonds on the overdue principal and with Penalty Interest, where applicable, and in addition thereto, MPTC shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without gross negligence or bad faith by the Trustee.

Subject to Section 2.4 of the Trust Agreement, MPTC shall reimburse the Trustee all reasonable costs and expenses incurred in connection with enforcing payment of principal and/or interest on the Bonds upon the occurrence of an Event of Default. Notwithstanding any contrary provision, any such costs incurred by the Trustee shall not require the prior approval of MPTC.

15) Application of Payments

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Agreement and the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Paying Agent in the order of preference as follows: first, to the payment to the Trustee, the Paying Agent and the Registrar, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith; second, to the payment of the interest in default, in the order of the maturity of such interest with Penalty Interest, which payment shall be made pro-rata among the Bondholders; third, to the payment of the whole amount then due and unpaid upon the Bonds for principal and interest, with Penalty Interest, which payment shall be made pro-rata among the Bondholders; and fourth, the remainder, if any shall be paid to MPTC, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Except for any interest and principal payments, all disbursements of the Paying Agent in relation to the Bonds shall require the conformity of the Trustee. The Paying Agent shall render a monthly account of such funds under its control.

16) Prescription

Claims with respect to principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

17) Remedies

All remedies conferred by the Trust Agreement and these Terms and Conditions to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra-judicial proceedings appropriate to enforce the conditions and covenants of the Trust Agreement, subject to the discussion below on Bondholders' Ability to File Suit. No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Agreement to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

18) Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Agreement to institute any suit, action or proceeding for the collection of any sum due from MPTC hereunder on account of principal, interest and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such Bondholder previously gave to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Bonds; (ii) the Majority Bondholders shall have decided and made a written request upon the Trustee to institute such suit, action, or proceeding in the latter's name; (iii) the Trustee neglected or refused to institute any such suit, action, or proceeding for sixty (60) days after receipt of such notice and request; and (iv) no directions inconsistent with such written request shall have been given or a waiver of default by the Bondholders have been made, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatsoever by virtue of or by availing of any provision of the Trust

Agreement to affect, disturb or prejudice the rights of the holders of any other such Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

19) Waiver of Default by the Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or the Majority Bondholders may decide for and on behalf of the Bondholders to waive any past default, except the events of default specified in Sections 10 (a), (d), (e), (f), and (g) above defined as a payment default, breach of representation or warranty default, insolvency default, or closure default, and its consequences, which may only be waived by all Bondholders. In case of any such waiver, MPTC, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder; provided however that, no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Bonds.

20) Trustee Notices

a) Notice to the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Agreement and the Prospectus and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee:	Metropolitan Bank & Trust Company – Trust Banking Group
Attention:	Mary Grace P. Gatchallan Tristan L. Francisco Teresita A. Lescano
Subject	Metro Pacific Tollways Corporation Fixed Rate Bonds Due 2028/2030/2035
Address:	16F Metrobank Center 35th St. cor 7th Ave., Bonifacio Global City, 1634 Taguig City
Telephone:	(02) 8857-5632 (02) 8857 5265
E-mail Address:	grace.gatchallan@metrobank.com.ph tristan.francisco@metrobank.com.ph tirit.lescano@metrobank.com.ph

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

b) Notice to the Bondholders

The Trustee shall send all notices to Bondholders to their mailing address as set forth in the Register of Bondholders. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one- time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Register of Bondholders. The Trustee shall rely on the Register of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received: (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by surface mail; (iii) on the date of publication; or (iv) on the date of delivery, for personal delivery; or (v) on the date of receipt of the e-mail in readable form.

A notice made by the Issuer to the Trustee is notice to the Bondholders. The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by the Issuer to the Securities and Exchange Commission on a matter relating to the Bonds shall be deemed a notice to Bondholders of said matter on the date of the first publication.

c) Binding and Conclusive Nature

Except as provided in the Trust Agreement, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Agreement, shall (in the absence of willful default, bad faith or manifest error) be binding on MPTC and all Bondholders. No liability to MPTC, the Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Agreement resulting from the Trustee's reliance on the foregoing.

21) Duties and Responsibilities of the Trustee

(a) The Trustee is appointed as trustee for and on behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as expressly provided in the Trust Agreement.

(b) The Trustee shall act as trustee for and on behalf of the Bondholders and as such shall, in accordance with the terms and conditions of the Trust Agreement, monitor the compliance or non-compliance by MPTC with all its representations and warranties, and the observance by MPTC of all its covenants and performance of all its obligations, under and pursuant to the Trust Agreement. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Agreement. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall be responsible to the Bondholders, and the Bondholders shall solely communicate with the Trustee in respect to any matters that must be taken up with MPTC.

(c) The Trustee shall have custody of and hold in its name, for and on behalf of the Bondholders, the Master Certificate of Indebtedness for the total issuance of the Bonds.

(d) The Trustee shall promptly and faithfully carry out the instructions or decisions of the Majority Bondholders issued or reached in accordance with Section 11 of the Terms and Conditions of the Bonds above.

(e) The Trustee shall, from time to time, request the Issuer to submit such certification of its officers, reports of its external auditors, and other documents relating to the Issuer's ability to comply with its obligations under the Bonds and the Trust Agreement, as well as to examine such records of the Issuer as may be related to the Issuer's obligations under the Bonds and the Trust Agreement.

(f) The request shall be reasonable, made not less than seventy-two (72) hours prior to the intended date of examination and shall be in writing to the Issuer which shall include, in reasonable detail, the purpose for such request and the intended use of the requested documents or information. The Issuer may require the Trustee, its directors, officers, employees, representatives, agents, partners, consultants and advisors to hold in confidence such documents and information furnished to the Trustee pursuant to said request or to limit the use thereof for the purpose intended as stated in the request provided such limitation shall not apply if in conflict with the duties and responsibilities of the Trustee under any provision of the Trust Agreement.

(g) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Agreement. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Agreement, and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters, exercise in the management of their own affairs.

(h) The Trustee shall inform the Bondholders of any event which has a Material Adverse Effect (as defined in the Trust Agreement) on the ability of the Issuer to comply with its obligations to the Bondholders, breach of representations and warranties, and Events of Default within a reasonable period from the time that the Trustee learns of such events, subject to Section 12 of the Terms and Conditions of the Bonds above.

(i) The Trustee, in the performance of its duties, shall exercise such rights and powers vested in the Trust Agreement, with the care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims, and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.

(j) Unless a fixed period is otherwise specified in the Trust Agreement and in the absence of a period specifically agreed to by the Trustee and the Issuer and in the case of notices required to be sent by the Trustee to Bondholders, the Trustee shall act promptly in the sending of such notices but in any case shall have a period of not more than thirty (30) days to complete the sending of all such notices in the manner allowed by this Trust Agreement.

(k) The Trustee shall perform such other powers and functions as provided for elsewhere under the Trust Agreement.

(l) None of the provisions contained in the Trust Agreement, the Terms and Conditions of the Bonds, or the Prospectus shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

22) Resignation and Change of Trustee

(a) The Trustee may, at any time, resign by giving thirty (30) days' prior written notice to MPTC and to the Bondholders of such resignation. Upon receiving such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one (1) copy of which instrument shall be delivered to the resigning Trustee and one (1) copy to the successor trustee. If no successor shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee, or any Bondholder who has been a bona fide holder for at least six (6) months (the "**Bona Fide Bondholder**") may, on behalf of himself and all the other Bondholders, petition any such court of competent jurisdiction for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, prescribe and appoint a successor trustee.

(b) A successor trustee should possess all the qualifications required under pertinent laws, otherwise, the incumbent trustee shall continue to act as such in a temporary hold-over capacity until such qualified successor trustee has been appointed subject to Section 22(a) above.

(c) In case at any time any of the following shall occur – (i) the Trustee fails to comply with the provisions of Section 22(a) above after written request therefor by the Issuer or by the Majority Bondholders; (ii) the Trustee ceases to be eligible to perform its obligations in accordance with the provisions of Section 7 of the Trust Agreement and fails to resign after written request therefor by the Issuer or by any Bona Fide Bondholder; or (iii) the Trustee becomes incapable of acting, or (iv) the Trustee acquires a conflicting interest, or (v) is adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property is appointed, or any public officer takes charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, then MPTC may within thirty (30) days from there remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its duly authorized officers, one (1) copy of which instrument shall be delivered to the Trustee so removed and one (1) copy to the successor trustee. If MPTC fails to remove the Trustee concerned and appoint a successor trustee, any Bona Fide Bondholder may, on behalf of himself and all other Bondholders, petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee.

(d) The Majority Bondholders may at any time remove the Trustee for cause, by giving thirty (30) day prior written notice, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to MPTC of the required evidence of the action in that regard taken by the Majority Bondholders. This is without prejudice to whatever remedies may be available to the Majority Bondholders under the Law or in equity.

(e) Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions the Trust Agreement shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Agreement; or (ii) the effectivity of the resignation notice sent by the Trustee under the Trust Agreement (the "Resignation Effective Date"); provided, however, that after the Resignation Effective Date and, as relevant, until such successor trustee is qualified and appointed, the resigning Trustee shall discharge duties and responsibilities solely as a custodian of records for turnover to the successor Trustee promptly upon the appointment thereof by MPTC, the Majority Bondholders, or the court, as the case may be, and shall be entitled to be compensated with due and demandable fees stipulated in Section 2.2 of the Trust Agreement for services already rendered.

(f) Within thirty (30) days from the effectivity of the resignation or removal of the Trustee and the appointment of the successor trustee, the Trustee shall transfer and turn over to the successor trustee, and shall make an accounting of, all the assets, documents or instruments which are in the custody of the Trustee pursuant to the Trust Agreement, if any.

Upon receipt by the Trustee of a written approval by the Issuer of the final reports or upon the lapse of forty-five (45) calendar days from Issuer's receipt of such final reports without any written objection from the Issuer, the final reports shall be deemed to be correct and approved, and the Trustee shall forever be released and discharged as to all acts, transactions, items, matters and things set forth in the final reports.

23) Successor Trustee

(a) Any successor trustee appointed shall execute, acknowledge and deliver to MPTC and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as trustee in the Trust Agreement. The foregoing notwithstanding, on the written request of MPTC or of the successor trustee, the Trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, MPTC shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.

(b) No successor Trustee shall accept appointment as provided in Section 7.5(e) of the Trust Agreement unless at the time of acceptance such successor Trustee is qualified and eligible under the provisions of Section 7 of the Trust Agreement and has none of the conflict of interest under Section 7.5(c) of the Trust Agreement.

(c) Upon acceptance of the appointment by a successor trustee, MPTC shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If MPTC fails to notify the Bondholders within ten (10) days after the acceptance of appointment by the trustee, the latter shall cause the Bondholders to be notified at the expense of MPTC.

24) Reports to the Bondholders

(a) The Trustee shall submit to the Bondholders on or before 31 January of each year from the Issue Date until full payment of the Bonds a brief report dated as of 31 December of the immediately preceding year with respect to:

(i) The property and funds, if any, physically in the possession of the Paying Agent held in trust for the Bondholders on the date of such report which shall be based on the report to be given by the Paying Agent to the Trustee upon request by the Trustee through the Issuer; and

(ii) Any action taken by the Trustee in the performance of its duties under the Trust Agreement which it has not previously reported and which in its opinion materially affects the Bonds, except action in respect of a default, notice of which has been or is to be withheld by it.

(b) The Trustee shall submit to the Bondholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least ten percent (10%) of the aggregate outstanding principal amount of the Bonds at such time.

(c) The following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee with at least fifteen (15) calendar days prior written notice of the intended date of inspection:

(i) Trust Agreement

(ii) Registry and Paying Agency Agreement

(iii) Articles of Incorporation and By-Laws of the Company

(iv) SEC Permit to Offer Securities for Sale

25) Meetings of the Bondholders

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or on behalf of the Bondholders of any specified aggregate principal amount of the Bonds under any other provisions of the Trust Agreement or under the law and such other matters related to the rights and interests of the Bondholders under the Bonds.

(i) Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Bonds (or, as applicable, the relevant series thereof) may direct the Trustee in writing to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to MPTC and to each of the registered Bondholders (or, as applicable, the relevant series thereof) not earlier than forty- five (45) days nor later than fifteen (15) days prior to the date fixed for the meeting. Each of such notices shall be published in a newspaper of general circulation as provided in the Trust Agreement. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the notices for the requested meeting shall be reimbursed by MPTC within ten (10) days from receipt of the duly supported billing statement. Meetings may be either in person or through teleconference, videoconference or through similar modes of modern communication technology.

(ii) Failure of the Trustee to Call a Meeting

In case at any time MPTC or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Bonds (or, as applicable, the relevant series thereof) shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then MPTC or the Bondholders (or, as applicable, the relevant series thereof) may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

(iii) Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy based on the list of the Bondholders prepared by the Registrar and Paying Agent in accordance with the Registry and Paying Agency Agreement, which list shall include all information necessary for the performance of the duties and powers of the Trustee under the Trust Agreement, such as, but not limited to, specimen signatures of the Bondholders' authorized signatories. The presence of the Majority Bondholders shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

(iv) Procedure for Meetings

(i) The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by MPTC or by the Bondholders, in which case MPTC or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.

(ii) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held on another date without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

(v) Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one (1) or more Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one vote for every Ten Thousand Pesos (₱10,000) interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of MPTC and its legal counsel.

(vi) Voting Requirement

Except as provided in Section 26 (Amendments) below, all matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Agreement (please refer to the preceding discussion on "Quorum"). Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as herein provided in the Trust Agreement shall be binding upon all the Bondholders and MPTC as if the votes were unanimous.

(vii) Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Bonds, the appointment of proxies by registered holders of the Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit. The elected secretary shall take down the minutes of the meeting, covering all matters presented for resolution by, and the results of the votes cast by, the Bondholders entitled to vote at the meeting and/or the person appointed in writing by a public instrument as proxy or agent by any such Bondholder in accordance with the procedure set forth in this Section 25 . The elected secretary shall immediately provide the Trustee with a copy of the minutes of the meeting which copy shall be made available at any time to the Issuer and all Bondholders upon receipt of written request.

26) Amendments

MPTC and the Trustee may, without prior notice to or the consent of the Bondholders or other parties, amend or waive any provisions of the Agreements if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency provided in all cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver. MPTC and the Trustee may amend the Terms and Conditions of the Bonds without notice to every Bondholder but with the prior written consent of the Majority Bondholders (including consents obtained in connection with a tender offer or exchange offer for the Bonds). However, without the consent of each Bondholder affected thereby, an amendment may not:

a. reduce the amount of Bondholders that must consent to an amendment or waiver;

b. reduce the rate of or extend the time for payment of interest on any Bond;

c. reduce the principal of or extend the Maturity Date of any Bond or vary the Early Redemption Option Dates of the Bond;

d. impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;

e. reduce the amount payable upon the redemption or repurchase of any Bond under the Terms and Conditions or change the time at which any Bond may be redeemed;

f. make any Bond payable in money other than that stated in the Bond;

g. subordinate the Bonds to any other obligation of MPTC;

h. release any security interest that may have been granted in favor of the Bondholders;

i. amend or modify the provisions of the Trust Agreement and the Taxation and Yield Protection, the Events of Default or the Waiver of Default by the Bondholders sections; or

j. make any change or waiver of this Section 26 Amendments.

It shall not be necessary for the consent of the Bondholders under this section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Section 26 becomes effective, MPTC shall send a notice briefly describing such amendment to the Bondholders in the manner provided in the section entitled "Notice to the Bondholders."

27) Evidence Supporting the Action of the Bondholders

Wherever in the Trust Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing; or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith; or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

28) Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of MPTC on the basis of such documents and information as it has deemed appropriate and that he has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature with respect to its obligations under the Trust Agreement, except for its gross negligence or willful misconduct.

29) Own Risk

Bondholders understand and acknowledge that investment in the Bonds is not covered by the Philippine Deposit Insurance Corporation ("PDIC") and that any loss or depreciation in the value of the assets of the Bondholders, resulting from the investments or reinvestment in the Bonds and the regular conduct of the Trustee's trust business shall be for the account of the Bondholder.

30) Governing Law

The Bonds are governed by and are construed in accordance with Philippine law.

31) Venue

Any suit, action, or proceeding against the Issuer with respect to the Bonds or the Bond Agreements or on any judgment entered by any court in respect thereof may be brought in any competent court in the Cities of [•] or [•], at the option of the party initiating the legal action, and the parties submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment, the Issuer and Bondholders expressly waiving other venue.

32) Waiver of Preference

The obligation created under the Trust Agreement and the Bonds shall not enjoy any priority of preference or special privileges whatsoever over any indebtedness or obligations of the Issuer. Accordingly, whatever priorities or preferences that the Trust Agreement and the Bonds may have or any person deriving a right hereunder may have under Article 2244, paragraph 14 of the Civil Code of the Philippine are hereby absolutely and unconditionally waived and renounced. This waiver and renunciation of the priority or preference under Article 2244, paragraph 14 of the Civil Code of the Philippines shall be deemed revoked if it be shown that an indebtedness of the Issuer for borrowed money has a priority or preference under the said provision.

PLAN OF DISTRIBUTION

The Company shall issue the Bonds to institutional and retail investors in the Philippines through a public offering to be conducted through the Joint Lead Underwriters and Joint Bookrunners. The Bonds do not include an international offering. The Bonds will be issued with an aggregate principal amount of up to ₱15,000,000,000.00, with an oversubscription option of up to ₱5,000,000,000.00. No shares will be sold to any person in relation to the Offer. The Offer will be limited to the distribution of the Bonds.

Joint Issue Managers

BPI Capital and First Metro are the Joint Issue Managers for this transaction. In their capacity as Joint Issue Managers, BPI Capital and First Metro shall perform the following services: (i) coordinate the marketing and book building process for the Offer; (ii) assist and coordinate with all relevant parties with the preparation of the required documentation; and (iii) and work with the Company and its legal counsel to obtain the relevant regulatory approvals.

In addition to these functions, BPI Capital and First Metro shall also provide advice and guidance to the Company covering, among others: (i) all matters necessary and desirable for the orderly execution of the Offer; (ii) optimization of the structure, timing, organization and marketability of the Offer, and (iii) relevant investor considerations from time to time, market conditions, and any corresponding adjustments to the terms of the Offer (including time of launch, size of issue, pricing, redemption and payment dates) in coordination with the other Underwriters.

In addition to the underwriting and selling fees, the Joint Issue Managers shall receive a fee of up to equivalent to 0.05% of the final aggregate principal amount of the Bonds issued, inclusive of gross receipt taxes applicable to each Joint Issue Manager.

Underwriters of the Offer

BPI Capital, First Metro, BDO Capital, Chinabank Capital, PNB Capital, and Security Bank Capital, as the Joint Lead Underwriters and Joint Bookrunners for the Offer, have agreed to distribute and sell the Bonds at the Purchase Price, pursuant to the Underwriting Agreement. Subject to the fulfillment of the conditions provided in the Underwriting Agreement, each Joint Lead Underwriter and Joint Bookrunner has committed to underwrite the following amounts on a firm basis:

Joint Lead Underwriters and Joint Bookrunners	Underwriting Commitment
BPI Capital	₱3,750,000,000.00
First Metro	₱3,750,000,000.00
BDO Capital	₱1,875,000,000.00
Chinabank Capital	₱1,875,000,000.00
PNB Capital	₱1,875,000,000.00
Security Bank Capital	₱1,875,000,000.00
Total	₱15,000,000,000.00

Final allocation of the Oversubscription Option among the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will be determined at the end of the offer period.

The Joint Lead Underwriters and Joint Bookrunners may, in consultation with the Issuer, exercise in full the Oversubscription Option on the same terms and conditions set forth in this Prospectus, solely to cover oversubscriptions, if any. In case the Oversubscription Option is exercised, the Oversubscription Option shall be deemed firmly underwritten by the Joint Lead Underwriters and Joint Bookrunners to the extent exercised, in addition to the amounts above. The Bonds pursuant to the said Oversubscription Option will be allocated on a daily basis during the Offer Period to the Joint Lead Underwriters and Joint Bookrunners based on actual demand at the discretion of the Joint Lead Underwriters and Joint Bookrunners, with the consent of the Issuer.

There is no arrangement for the Joint Lead Underwriters and Joint Bookrunners to return any unsold Bonds to the Issuer. The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to MPTC of the net proceeds of the Bonds. There is no arrangement giving the Joint Lead Underwriters and Joint Bookrunners the right to designate or nominate member(s) to the Board of Directors of MPTC.

The underwriting and selling fees to be paid by the Company in relation to the Offer shall be equivalent to up to 0.30% of the final aggregate principal amount of the Bonds issued, inclusive of fees to be ceded to selling agents, if any, and gross receipt taxes applicable to each Joint Lead Underwriters and Joint Bookrunners.

For the purpose of complying with their respective commitments under the Underwriting Agreement, each of the Joint Lead Underwriters and Joint Bookrunners may, under such terms and conditions not inconsistent with the provisions of the Underwriting Agreement, particularly the underwriting commitment of the Joint Lead Underwriters and Joint Bookrunners, appoint selling agents for the sale and distribution to the public of the Bonds; provided, that the Joint Lead Underwriters and Joint Bookrunners shall remain solely responsible to the Company in respect of their obligations under the Underwriting Agreement entered into by them with the Company, and except as otherwise provided in the Underwriting Agreement, the Company shall not be bound by any of the terms and conditions of any agreements entered into by the Underwriters with the selling agents (if any).

The Joint Lead Underwriters and Joint Bookrunners are licensed by the SEC to engage in the underwriting or distribution of the Bonds. The Joint Lead Underwriters and Joint Bookrunners may, from time to time, engage in transactions with and perform services in the ordinary course of its business, for MPTC or any of its subsidiaries.

BPI Capital is a Philippine corporation organized in the Philippines as a wholly owned subsidiary of the Bank of the Philippine Islands. It obtained its license to operate as an investment house in 1994 and is licensed by the SEC to engage in underwriting and distribution of securities to the public with SEC Company Registration No. 0000065872 and SEC Investment House License No. CR 01-2008-00210 (renewed on November 29, 2024). It distributes both primary and secondary fixed income securities issued by the government and private sectors, including government securities as a Bureau of the Treasury-licensed government securities dealer (GSED). Over the years, it has consistently participated in the major primary bond offerings and other capital market issuances in the Philippines, including those by top corporations. As of 31 December 2024, its total assets amounted to ₱4.19 billion and its capital base amounted to ₱3.96 billion. It has an authorized capital stock of ₱506.44 million of which approximately ₱260.36 million represents its paid-up capital.

First Metro is a leading investment bank in the Philippines with sixty-two (62) years of service in the development of the country's capital markets. It is a subsidiary of Metropolitan Bank & Trust Company ("**Metrobank**") with a 99.3% ownership and is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country. Metrobank is 37.32% owned by PSE-listed company, GT Capital Holdings, Inc. ("**GTCAP**"), which is the primary holding company of the diversified business interests of the Ty family in the Philippines. GTCAP holds 19.6% of MPIC which holds 99.90% of MPTC. First Metro is licensed by the SEC under SEC Company Registration No. 0000023269 and Investment House License No. CR-01-2008-00211 to engage in underwriting and distribution of securities to the public. First Metro offers a wide range of services, from debt and equity underwriting to loan syndication, acquisition and project finance, and financial advisory. First Metro has established itself as a leading bond house with key strengths in origination, structuring, and execution. As of 31 December 2024, its total assets stood at ₱16.30 Billion with a capital base amounting to ₱15.70 Billion.

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc., which, in turn, is an associate of the SM Group. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999 with SEC Company Registration No. A1997-21903. It obtained its license to operate as an investment house in 1998 with SEC Investment House License No. CR 01-2008-00219 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of 31 December 2024, it had ₱5.44 billion and ₱5.08 billion in assets and capital, respectively.

Chinabank Capital is the wholly owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house on 27 November 2015, with SEC Company Registration No. CS201522558 and SEC Investment House License No. CR 01-2015-00279 (renewed on 19 November 2024), as a result of the spin-off of China Banking Corporation's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing, and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. Chinabank Capital also provides financial advisory services, such as deal structuring, valuation, and execution of mergers, acquisitions, divestitures, joint ventures, and other corporate transactions. As of 31 December 2024, it has total assets of ₱4.06 Billion and a capital base of ₱4.00 Billion.

PNB Capital is a wholly owned subsidiary of the Philippine National Bank, and offers a spectrum of investment banking services, including loan syndications and project finance, bond offerings, private placements, public offering of shares, securitization, financial advisory and mergers and acquisitions. It was incorporated on 30 July 1997 and commenced operations on 8 October 1997. PNB Capital is licensed by the SEC to operate as an investment house with a non-quasi-banking license. As of 31 December 2024, total assets of PNB Capital were at ₱2.17 Billion while total capital was at ₱2.13 Billion.

Security Bank Capital is a Philippine corporation organized in October 1995 as a wholly owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. Security Bank Capital provides a wide range of investment banking services including financial advisory, underwriting of equity and debt securities, project finance, privatizations, mergers and acquisitions, loan syndications and corporate advisory services. Security Bank Capital is also involved in equity trading through its wholly owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major equity and debt issues, both locally and internationally. As of 31 December 2024, its total assets amounted to ₱2.19 Billion, and its capital base amounted to ₱2.13 Billion.

Apart from the interests of GTCAP in respect of First Metro and MPIC, described above, none of the Joint Lead Underwriters and Joint Bookrunners have any direct or indirect relations with MPTC in terms of material ownership by their respective major stockholder(s).

Sale and Distribution

The distribution and sale of the Bonds shall be undertaken by the Joint Lead Underwriters and Joint Bookrunners who shall sell and distribute the Bonds to third party buyers/investors. Nothing herein shall limit the right of the Joint Lead Underwriters and Joint Bookrunners to purchase the Bonds for their own respective accounts. The Joint Lead Underwriters and Joint Bookrunners are authorized to organize a syndicate of sub-underwriters, soliciting dealers and/or selling agents for the purpose of the Offer.

The Bonds shall be offered to the public in the Philippines.

The obligations of each of the Joint Lead Underwriters and Joint Bookrunners will be jointly, and not solidary, with any other Joint Lead Underwriters and Joint Bookrunners, in proportion to its Underwriting Commitment, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Joint Lead Underwriters and Joint Bookrunners. Unless otherwise expressly provided in the Underwriting Agreement, the failure or success by a Joint Lead Underwriters and Joint Bookrunners to carry out its obligations thereunder shall neither relieve the other Joint Lead Underwriters and Joint Bookrunners of their obligations under the same Underwriting Agreement, nor shall any of the Joint Lead Underwriters and Joint Bookrunners be responsible for the obligation of another Joint Lead Underwriter and Joint Bookrunner.

There are no finder's fees, discounts or commissions shall be paid to any broker dealers in the distribution of the Bonds.

Each Joint Lead Underwriter and Joint Bookrunner shall be responsible for establishing the bona fide identity of each of its applicants (including, but not limited to, establishing the bona fide identity of relevant applicants on the basis of a third party reliance letter issued by the appropriate institution) in accordance with Republic Act No. 9160, or the Anti-Money Laundering Act of the Philippines, as amended, its implementing rules and regulations, as well as its own internal policies regarding "know-your-customer" and anti-money laundering.

Offer Period

The Offer Period shall commence on [17 November 2025] and end at 5:00 p.m. on [21 November 2025] or such earlier or later date as may be mutually agreed between the Company and the Joint Lead Underwriters and Joint Bookrunners.

Application to Purchase

The procedure set out in this section and the succeeding sections should be read together with the more detailed procedure and other conditions set out in the Application to Purchase.

Applicants may purchase the Bonds during the Offer Period by submitting to the Joint Lead Underwriters and Joint Bookrunners properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal or "**e-SIP**"), together with two (2) signature cards, identification document, and the full payment of the Purchase Price of the Bonds in the manner provided in the said Application to Purchase.

Corporate and institutional Applicants must also submit, in addition to the foregoing:

(a) An original notarized certificate of the corporate secretary (or the managing director in case of a partnership) or an equivalent officer of the Applicant setting forth resolutions of the board of directors, partners or equivalent body (i) authorizing the purchase of the Bonds indicated in the Application to Purchase and (ii) designating the signatories, with their specimen signatures, for the said purposes;

(b) copies of its Articles of Incorporation and By-Laws (or the Articles of Partnership in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory(ies);

(c) two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies) (whose authority(ies) and specimen signatures will be submitted to the Registrar);

(d) BIR Certificate of Registration showing the Applicant's Tax Identification Number;

(e) identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below; and

(f) such other documents as may be reasonably required by any of the Joint Lead Underwriters and Joint Bookrunners, selling agents (if any) or the Registrar in the implementation of its internal policies regarding "know your customer" and compliance with anti-money laundering laws.

Individual applicants must also submit, in addition to accomplished Applications to Purchase and its required attachments:

(a) identification document ("**ID**") of the Applicant which shall consist of any one of the following valid identification documents bearing a signature and recent photo, and which is not expired: Philippine Identification Card, Passport, Driver's License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Maritime Industry Authority ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Unified Multi-Purpose ID, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);

(b) two (2) duly accomplished signature cards containing the specimen signature of the Applicant, validated/signed by the Selling Agent's authorized signatory/ies, whose authority/ies and specimen signatures have been submitted to the Registrar;

(c) validly issued tax identification number issued by the BIR; and

(d) such other documents as may be reasonably required by the Joint Lead Underwriters and Joint Bookrunners, selling agents (if any) or the Registrar and Paying Agent in the implementation of their respective internal policies regarding "know your customer" and compliance with anti-money laundering laws.

An Applicant who is claiming exemption from any applicable tax, or entitlement to preferential tax rates shall, in addition to the requirements set forth above, be required to submit the following requirements to the relevant Joint Lead Underwriters and Joint Bookrunners or selling agent (if any) (together with their respective Applications to Purchase), subject to acceptance by the Issuer as being sufficient in form and substance:

(i) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR and addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 ("**RMO No. 8-2014**") including any clarification, supplement or amendment thereto, and for tax-exempt Personal Equity Retirement Account ("PERA") established pursuant to PERA Act of 2008, a certified true copy of the Bondholder's current, valid and subsisting Certificate of Accreditation as PERA Administrator, certified by the corporate secretary of the Bondholder that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the corporate secretary as the duly authorized custodian of the same; and (c) the corporate secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change, or any circumstance affecting said certification's validity;

(ii) with respect to tax treaty relief:

    (i) prior to the payment of the initial interest due a non-resident Bondholder may signify its intention to claim preferential tax rate under the relevant tax treaty by submitting to the Issuer, (i) three (3) originals of the submitted Application Form for Treaty Purposes on Interest Income ("**BIR Form No. 0901-I**"), filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder's owners or beneficiaries with the proof of receipt by the concerned office of the BIR, as required under BIR Revenue Memorandum Order No. 14-2021 ("**RMO No. 14-2021**"), (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the applicable tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, special power of attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief, and (v) such other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, including but not limited to the documentary requirements enumerated in RMO No. 14-2021 in relation to BIR Revenue Memorandum Circular Nos. 77-2021 and 20-2022 ("**RMC Nos. 77-2021** and **20-2022**"), which shall be submitted by the Bondholder/Registrar to the Issuer no later than the first (1^{st}) day of the month when such initial interest payment shall fall due and, if applicable, including any clarification, supplement, or amendment thereto;

    For the avoidance of doubt, the Issuer shall retain sole discretion in determining whether the non - resident Bondholder is entitled to the preferential tax treaty rate based on the documents submitted by the non-resident Bondholder, provided that all the conditions for the availment thereof, other than residency, have been satisfied;

(ii) prior to the payment of subsequent interests due, a non-resident Bondholder may signify its intention to continuously claim preferential tax rate under the relevant tax treaty by submitting to the Issuer, if applicable, (i) three (3) originals of the submitted new or updated BIR Form No. 0901-I, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; and (iii) such other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, including but not limited to the documentary requirements enumerated in RMO No. 14-2021 in relation RMC Nos. 77-2021 and 20-2022, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the first (1st) day of the month when such subsequent interest payments shall fall due and, if applicable, including any clarification, supplement, or amendment thereto;

(iii) in the event that the Issuer determines that the non-resident Bondholder is not entitled to the preferential tax treaty rate based on the documents submitted in item (i) above and determines that all conditions for the availment thereof have not been satisfied, the Issuer shall apply the regular tax rates;

(iv) if the non-resident Bondholder intends to obtain a confirmation of entitlement to treaty benefits, the non-resident Bondholder may apply for tax treaty relief with the BIR in accordance with RMO No. 14-2021;

(v) if the regular withholding tax rate has been imposed, the Issuer shall not apply for any confirmatory application of preferential tax rates with the BIR;

(vi) should the BIR grant the application for tax treaty relief, it is the obligation of the non-resident Bondholder to apply for refund with the BIR. The Issuer shall not refund the non-resident Bondholder any amount as a result of the application of the higher tax rate;

(vii) the non-resident Bondholder must update its COE annually, if applicable, as described in RMO No. 14-2021, as further clarified by RMC Nos. 77-2021 and 20-2022. Expired COEs will not be accepted by the Issuer; and

(viii) aside from the updated COE (if applicable), the non-resident Bondholder shall submit its TRC annually to the Issuer as continuing proof of its entitlement to the preferential tax treaty rate. Absent such updated TRC and COE (if applicable), the Issuer shall apply the regular tax rate;

(iii) a duly notarized undertaking executed by (i) the corporate secretary or any authorized representative of such Applicant or Bondholder who has personal knowledge of the exemption or preferential rate treatment based on his official functions, if the Applicant purchases, or the Bondholder holds, the Bonds for its account, or (ii) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent (1) of any suspension, revocation, amendment or invalidation (in whole or in part) of the tax exemption certificate, ruling or opinion issued by the BIR, executed using the prescribed form under the Registry and Paying Agency Agreement; (2) if there are any material changes in the factual circumstances of the Bondholder including but not limited to its character, nature, and method of operation, which are inconsistent with the basis for its income tax exemption; or (3) if there are any change of circumstance, relevant treaty, law or regulation or any supervening event that may or would result in the interest income of the Bonds being ineligible for exemption or preferential rate, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax, provided, that in case of corporate, partnership or trust account investors, such Bondholder shall also submit an original certification from the corporate secretary or an equivalent officer of the investor, setting forth the resolutions of its board of directors or equivalent body authorizing the execution of the undertaking and designating the signatories, with their specimen signatures, for the said purpose; and

(iv) such other documentary requirements as may be required by the Issuer and the Registrar or the Paying Agent under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized or apostilled (as the case may be) proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided, that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided, further, that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

Unless otherwise indicated above, the foregoing requirements shall be submitted, (i) in respect of issuance of the Bonds, upon submission of the Application to Purchase to the Joint Issue Managers and the Joint Lead Underwriters and Joint Bookrunners or selling agents (if any) who shall then forward the same to the Registrar; or (ii) in respect of a transfer from a Bondholder to a purchaser, to the Registrar upon submission of the account opening documents.

Failure on the part of the Bondholder to submit the aforementioned document/s within the time prescribed shall result in the application of the regular tax rates.

The Purchase Price for each Bond is payable in full upon submission of the duly executed Application to Purchase. Payments of the Purchase Price shall be made either in checks or appropriate debit instructions or payment instructions made out to the order of the relevant Joint Lead Underwriter and Joint Bookrunner or selling agent (if any). All payments must be made or delivered to the relevant Joint Lead Underwriters and Joint Bookrunners, or the selling agent (if any) to whom the Application to Purchase is submitted.

Completed Applications to Purchase and corresponding payments must reach the Joint Lead Underwriter and Joint Bookrunner, or the selling agent (if any) prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Lead Underwriters and Joint Bookrunners. Acceptance by the Joint Lead Underwriters and Joint Bookrunners, or the selling agent (if any) of the completed Application to Purchase shall be subject to the availability of the Bonds and the acceptance by MPTC. In the event that any check payment is returned by the drawee bank for any reason whatsoever or the nominated bank account to be debited is invalid, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase shall be deemed revoked.

Minimum Purchase

A minimum purchase of ₱[50,000.00] shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of ₱[10,000.00].

Allotment of the Bonds

If the Bonds are insufficient to satisfy all Applications to Purchase, the available Bonds shall be allotted at the discretion of the Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer and subject to the Issuer's right of rejection.

Acceptance of Applications to Purchase

The Company and the Joint Lead Underwriters and Joint Bookrunners reserve the right to accept or reject Applications to Purchase the Bonds and in case of oversubscription allocate the Bonds available to the Applicants in a manner they deem appropriate.

Rejection of Applications

The Joint Lead Underwriters and Joint Bookrunners shall accept, reduce or reject Applications to Purchase on behalf of the Issuer in accordance with the following provisions and the allocation plan. Reasons for rejection or reduction may include the following:

(a) Applications may be rejected if: (i) the Purchase Price is unpaid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Application to Purchase is not received by the Joint Lead Underwriters and Joint Bookrunners or the selling agent (if any) on or before the end of the Offer Period; (iv) the number of the Bonds subscribed is less than the minimum amount of subscription; (v) the Applications to Purchase do not comply with the terms of the Offer; or (vi) the Applications to Purchase do not have sufficient information or are not supported by the required documents.

(b) Applications may be reduced if the Offer is oversubscribed, in which case the number of the Bonds covered by such Applications to Purchase shall be reduced pro rata or in accordance with such methodology adopted by the Joint Lead Underwriters and Joint Bookrunners.

In the event an Application to Purchase is rejected or the amount of the Bonds applied for is scaled down for a particular Applicant, the relevant Joint Lead Underwriter and Joint Bookrunner or the selling agent (if any) shall notify the Applicant concerned that his/her application has been rejected or that the amount of the Bonds applied for has been scaled down.

Refunds

If any application is rejected or accepted in part only, payments made by the Applicant or the appropriate portion thereof shall be returned without interest to such Applicant through the relevant Joint Lead Underwriter and Joint Bookrunner or the selling agent (if any) with whom such Application to Purchase was coursed through.

The manner of refunds shall be made, at the option of each Joint Lead Underwriter and Joint Bookrunner and or the selling agent (if any), either (i) through the issuance of check(s) payable to the order of the relevant Applicant and crossed "Payees' Account Only" and mailed or delivered, at the risk of the Applicant, to the address specified in the Application to Purchase, or (ii) through the issuance of instructions for automatic credit payments to the accounts of the relevant Applicants, as indicated in their respective Applications to Purchase.

Payments

The Paying Agent shall open and maintain a bank account for the Bonds, which shall be operated solely and exclusively by the said Paying Agent in accordance with the Registry and Paying Agency Agreement (the "**Payment Account**"), provided that beneficial ownership of the Payment Account shall always remain with the Bondholders. The Payment Account shall be used exclusively for the payment of the principal, interest and other payments due on then Bonds on the relevant Payment Date.

The Paying Agent shall maintain the Payment Account while the Bonds are outstanding, and until six (6) months past the relevant Maturity Date or Redemption Date. Upon closure of the Payment Account, any balance remaining in the Payment Account shall be returned to the Issuer and shall be held by the Issuer in trust and for the irrevocable benefit of the Bondholders with unclaimed interest and principal payments and such other payments that are due on the Bonds.

Unclaimed Payments

Any payment of interest on, or the principal of the Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders at the latter's risk and shall be dealt with in accordance with the relevant provisions of the Registry and Paying Agency Agreement.

Purchase and Cancellation

The Issuer may purchase the Bonds at any time in the open market or by tender or by contract, in accordance with PDEx Rules, as may be amended from time to time, without any obligation to make pro rata purchases from all Bondholders. Any Bonds so purchased shall be deemed fully redeemed and cancelled and may not be re-issued.

Upon listing of the Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

Withdrawal of the Offer

The Issuer reserves the right to withdraw the offer and sale of the Bonds at any time prior to the execution of the Underwriting Agreement and before the commencement of the Offer Period, in which event it shall make the necessary disclosures to the SEC and the PDEx.

For the avoidance of doubt, after the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or the Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Bonds or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Lead Underwriter and Joint Bookrunners, or any other entity/person to take up any Bonds remaining after the Offer Period.

Secondary Market

The Company intends to list the Bonds in the PDEx. The Company may purchase the Bonds at any time in the PDEx trading system without any obligation to make pro-rata purchases of Bonds from all Bondholders. The Bonds shall be traded in denominations of ₱[10,000.00] in the secondary market.

For a more detailed discussion, please refer to the section "*Description of the Bonds*".

Register of Bondholders

The Bonds shall be issued in scripless form, and subject to the payment of fees to the Registrar, shall be registered and lodged in the Register of Bondholders to be maintained by the Registrar. A Master Certificate of Indebtedness representing the Bonds sold in the Offer shall be issued in the name of the Trustee for the benefit of the Bondholders.

Legal title to the Bonds shall be shown in the Register of Bondholders, which shall be the official registry and best evidence of ownership and all other information regarding ownership of the Bonds, to be maintained by the Registrar. Initial placement of the Bonds and subsequent transfers of interests in the Bonds shall be subject to applicable prevailing Philippine selling restrictions. The names and addresses of the Bondholders and the particulars of the Bonds held by them and all transfers of the Bonds shall be entered into the Register of Bondholders. Transfers of ownership of the Bonds shall be effected through book-entry transfers in the Register of Bondholders.

For a more detailed discussion, please refer to the section *"Description of the Bonds"*.

RISK FACTORS

The Group believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

An investment in the Bonds issued involves a number of investment considerations. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below. The following discussion is not intended to be a comprehensive description of the risks and other factors and is not in any way meant to be exhaustive as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future. In addition, some risks may be unknown to the Issuer and other risks, currently believed to be immaterial, could turn out to be material. Prospective investors are encouraged to make their own independent legal, tax, financial, and business examination of the Group, the Bonds, and the market. The Issuer does not make any warranty or representation on the marketability or price on any investment in the Bonds.

The Group believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate, and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive, nor purport to disclose all the risks and other significant aspects of investing in these Bonds. Prospective investors should also read the detailed information set out elsewhere in this Prospectus, undertake his or her own research and study on the trading of securities before commencing ant trading activity, and reach their own views prior to making any investment decision. In making an investment decision, each investor must rely on its own examination of the Issuer and the terms of the offering of the Bonds. Any prospective investor may request information on the securities and issuer thereof from the SEC which are available to the public.

The risk factors discussed in this section are of equal importance, and are presented in no particular order.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group is dependent on various toll road concessions and other key contracts to conduct its business.

The Group's business operations are dependent on various toll road concessions, their related toll road operation agreements and other related key contracts that grant it the right to finance, design, construct, rehabilitate, expand, operate and maintain its toll road assets. These toll road concessions include, but are not limited to:

- the North Luzon Expressway Toll Road Concession ("**NLEX Toll Road Concession**");
- NLEX-SLEX Connector Toll Road Concession ("**NLEX Connector Toll Road Concession**");
- the Subic-Clark-Tarlac Expressway Toll Road Concession ("**SCTEX Toll Road Concession**");
- the Manila-Cavite Expressway Toll Road Concession ("**CAVITEX Toll Road Concession**");
- the Cavite-Laguna Expressway Concession ("**CALAX Toll Road Concession**");
- the Lapu-Lapu Expressway Concession ("**LLEX Toll Road Concession**");
- the Cebu-Cordova Link Expressway Concession ("**CCLEX Toll Road Concession**", and together with the LLEX Toll Road Concession, the NLEX Toll Road Concession, NLEX Connector Toll Road Concession, SCTEX Toll Road Concession, CAVITEX Toll Road Concession and CALAX Toll Road Concession, the "**Philippine Toll Road Concessions**");
- the Jakarta-Cikampek Elevated Toll Road Concession ("**JAPEX-E Toll Road Concession**");
- the Jakarta Lingkar Baratsatu Toll Road Concession ("**JLB Toll Road Concession**");

- the Jasamarga Transjava Toll Road Concession (“**JTT Toll Road Concession**”);
- the Jakarta Outer Ring Road Elevated Toll Road Concession (“JORR-E Toll Road Concession”);
- the Bintaro Serpong Damai Toll Road Concession (“**BSD Toll Road Concession**”);
- the Makassar Metro Network Toll Road Concession (“**MMN Toll Road Concession**”); and
- the Makassar Airport Network Toll Road Concession (“**MAN Toll Road Concession**”), and together with the BSD Toll Road Concession and MMN Toll Road Concession, JAPEX-E Toll Road Concession, JLB Toll Road Concession, JTT Toll Road Concession, JORR-E Toll Road Concession, are referred to as the “**Indonesian Toll Road Concessions**”. The Indonesian Toll Road Concessions and Philippine Toll Road Concessions are collectively referred to as the “**Toll Road Concessions**”).

The Toll Road Concessions and their respective operational agreements (collectively, the “**Concession Agreements**”) are essential to the Group’s ability to generate revenue, as they provide rights to collect toll fees and operate the respective toll road facilities for fixed terms ranging from approximately 25 to 45 years, subject to renewal or extension. The Group’s continued access to these rights is subject to compliance with the terms and conditions of each concession, including operational, maintenance, financial, and regulatory obligations.

Any adverse developments affecting these Concession Agreements, such as suspension, termination, non-renewal or material modification by the granting authorities or governments, could have a material and adverse effect on the Group’s business, financial condition and results of operations. Such adverse actions may arise from, among other factors, non-compliance with contractual obligations, changes in government policies, regulatory interventions or public interest determinations by the relevant authorities.

Furthermore, certain Concession Agreements impose obligations on the Group to meet specified performance standards, investment commitments, and throughput levels, with penalty provisions and revenue-sharing arrangements that could reduce profitability if not met. Also, the Group’s inability to secure timely toll rate adjustments as provided under certain concession agreements may also constrain revenue growth and adversely impact financial performance.

Finally, the Group does not typically own the underlying infrastructure assets outright but holds the rights to operate and manage these assets under the Concession Agreements. As such, the expiration, termination, or non-renewal of these agreements without commercially reasonable terms, or at all, could significantly impair the Group’s ability to continue its operations and could materially and adversely affect its reputation, ability to secure future concessions and overall business prospects.

The Group’s toll revenues are affected by applicable toll rates and ability by the Group to implement toll rate increases.

Under the terms of the Concession Agreements, the Group’s toll rates are derived from formulas which takes into account several factors, including the consumer price index (“**CPI**”) and any toll rate adjustments. Generally, every two years (depending on the specific provision in the relevant concession agreement), the Group may apply to the relevant regulatory authority for toll rate tariff adjustments. In the Philippines, the Group may apply to the Toll Regulatory Board (“**TRB**”), while in Indonesia, the Group may apply to the Ministry of Public Works and Housing (the “**MPWH**”). Nevertheless, there can be no assurance that these regulatory agencies in the Philippines or Indonesia will allow the Group to implement rate adjustments at the time or in the manner which the Group believes is in its best interest, or that the CPI will be accurate or correlated with the factors which relate to higher operation and maintenance costs or lower revenue due to a decrease in traffic volume. Even if applications for toll rate increases are approved as planned, there have been instances when government agencies have temporarily halted the implementation of toll rate increases based on petitions from the public. Should the Group be unable to adjust its toll rates in a timely manner to address changes in the economic environment, consumer preferences or during periods of rising operating costs, there could be a materially adverse effect on the Group’s collection of toll fees.

Further, the prolonged inability to adjust toll rates pursuant to concession agreements prohibits the Issuer from achieving its modelled returns. In April 2016, the NLEX Corporation and CIC each issued a notice of arbitration and statement of claim to the Philippine Government, through the TRB, to obtain compensation for its inaction on lawful toll rate adjustments which were overdue.

On 18 October 2017, the TRB provisionally approved a ₱0.25/km petition for add-on toll rate adjustment for NLEX closed system in relation with The NLEX Corporation's investment on the NLEX lane widening project.

On 6 March 2019, the NLEX Corporation received the TRB's order to publish the adjusted toll rates for the NLEX system (the "**Order**"). The Order contains the adjusted authorized final period adjustments for the whole NLEX system due in 2013 and 2015 constituting 50% of the approved adjustment (with the remaining adjustments to be implemented in subsequent years), and the provisional add-on toll rate for the NLEX open system due to the opening of the NLEX Harbor Link Project. The NLEX Corporation has implemented the toll rate adjustments effective from 21 March 2019.

On 14 June 2019, the NLEX Corporation also implemented the petition for periodic toll rate adjustment filed in 2012 (covering the 2011 periodic toll rate adjustment) in the SCTEX. Since then, NLEX Corporation has been able to implement the periodic toll rate adjustments for SCTEX for the years 2016, 2020, and 2022 on a staggered basis.

In October 2019, the TRB approved the add-on toll rate for phase 1 of the R-1 Enhancement Project on the R-1 Expressway of the CAVITEX and the new toll rate, an increase, was implemented on 24 October 2019. The TRB has also approved the initial toll for the first 2.2 km of Segment 3A-1 of the C-5 Link Expressway effective from 24 October 2019, which was due from 1 January 2012.

On 7 September 2021, the NLEX Corporation and CIC received notice of the rulings of the Permanent Court of Arbitration (the "**Tribunal**") in their respective arbitration cases filed with the Tribunal against the Republic of the Philippines (the "**RoP**"), acting by and through the TRB.

In the NLEX case, while the Tribunal ruled that it has jurisdiction over the claims presented by the NLEX Corporation, the Tribunal held that under the factual circumstances of the case, the TRB is not liable for unreasonable delay on the petitions for toll rate adjustment filed in 2012 and 2014 (the "**2012 and 2014 Petitions**"). The rejection of the claim is without prejudice to further review by the TRB of the said petitions. The Tribunal also noted that the TRB already decided on the 2012 and 2014 Petitions when the TRB issued its resolution in 2018 approving an upward adjustment in the toll rates in the NLEX, which have been implemented since March 2019. Based on the foregoing, the Tribunal also denied the NLEX Corporation's claim for damages. The Tribunal also ruled that each party will bear the costs of arbitration in equal shares and will bear its own costs of legal representation and assistance.

In the case of CAVITEX, the Tribunal issued its final Termination Order, considering that the claimants CIC and Philippine Reclamation Authority have earlier withdrawn both their claims for compensation arising from non-approval of their Petitions for rate adjustment filed in 2011 and 2014. The Order thus terminated the CAVITEX arbitration case. In the meantime, the said petitions are now being processed by the TRB.

Furthermore, the Build-Operate-Transfer (BOT) investment sector in Vietnam is currently regulated by numerous legal documents and state operational policies, particularly those related to adjusting toll levels and toll collection periods; and mechanisms for settling investment costs and total investment capital. Consequently, the slow finalization of the total investment capital, discrepancies between the finalized and actual figures, or delays in issuing or adjusting toll rates will directly affect the toll revenue of the projects, the cash flow for capital recovery, and the time required to recoup investments.

Prolonged delays or uncertainties in the approval and implementation of toll rate adjustments may continue to restrict the Group's ability to achieve its modelled returns. The ongoing review and processing of pending petitions by the TRB, coupled with the outcomes of arbitration proceedings, create an environment of regulatory risk and financial unpredictability. Such circumstances could materially and adversely affect the Issuer's revenue generation, cash flow, and overall financial performance, thereby impacting its operations, financial condition, results of operations, and prospects.

A decline in toll revenues would materially and adversely affect the Group's business prospects, financial condition and results of operations.

The Group's business is dependent on toll fees revenue, which in turn depend on traffic volumes on the Group's toll roads. Traffic volumes are directly or indirectly affected by many external factors, including:

- toll fees;
- fuel prices;
- the frequency of traveler use;
- the number and affordability of automobiles;
- the quality, convenience and travel efficiency of alternative routes outside of the Group's network of toll roads;
- the convenience and extent of a toll road's connections with other parts of the Philippine and Indonesian local, state and national highway networks;
- road and traffic conditions on the local, state or national highway networks to which the Group's projects are connected;
- the availability and cost of alternative means of transportation, including public transportation and air travel;
- the level of commercial, industrial and residential development in areas served by the Group's network of toll roads;
- the overall level of security of the toll roads as managed by relevant security contractors;
- any changes to axle load norms that increase the permissible axle load limits on the Group's roads and highways, which may accelerate the deterioration of the condition of the toll roads;
- adverse weather conditions; and
- seasonal holidays.

Changes in any one or more of these factors could adversely affect traffic volumes and toll fees revenue, which could result in an adverse and material impact on the Group's business, financial condition and results of operation.

The Group's information technology systems and toll collection systems, including the operation of its RFID-based electronic tags and magnetic cards, are vulnerable to leakages, technical problems and other toll collection deficiency issues.

The Group's toll fee revenues are primarily dependent on the integrity and effectiveness of its toll collection systems. The Group currently operates a combination of open and closed toll collection systems across its expressways, with different toll rates applicable to various vehicle classes. For example, on closed systems such as the NLEX, SCTEX, and CALAX, toll fees are calculated based on the actual distance traveled by the vehicle, whereas on open systems like the CAVITEX and portions of NLEX and CCLEX, motorists are charged a flat rate upon entry regardless of distance.

Additionally, to facilitate efficient and automated toll collection, the Group employs electronic toll collection systems in its tollways, which uses Radio Frequency Identification ("**RFID**") electronic tags and cards to enable cashless transactions and reduce congestion at toll plazas. This system enhances accuracy in toll fee collection and vehicle classification. However, cash lanes are still required to be maintained in the tollways.

The level of toll fees collected may be adversely impacted by leakage arising from toll evasion, fraud or technical faults within the Group's toll collection infrastructure. If toll collection is not properly monitored or if there are deficiencies in the system, such leakage could reduce the amount of toll fees collected. Additionally, any unforeseen event that renders all or part of the toll roads or toll collection computer systems non-operational, such as system failures, cyberattacks or physical damage, could materially and adversely affect the Group's business, financial condition, and results of operations.

Although the Group implements measures to protect its systems from security breaches and unauthorized access by third parties, such efforts may be unsuccessful due to software glitches, employee error or malfeasance, government surveillance, or other factors. Moreover, if the Group's systems or software malfunction, the accuracy of traffic data and the ability to correctly identify and classify vehicles could be compromised, potentially leading to under reporting of toll revenue and other operational issues.

If all or part of the Group's IT or toll collection systems are non-operational, or if such systems malfunction and cannot be restored promptly, the Group's business may be harmed and its ability to meet payment obligations may be impaired. There can be no assurance that the Group's business continuity plans will be fully effective during an IT failure or interruption. Such failures could have a material adverse effect on the Group's business, financial condition, and results of operations.

Competing roads and alternative routes may negatively affect the traffic volume on the Group's network of toll roads.

Parts of the Group's toll road network face competition from other existing roadways and highways that serve similar routes, which may affect traffic volumes and toll revenues. Generally, these are the public toll-free roads. For example, the NLEX primarily competes with the MacArthur Highway, a toll-free alternative running parallel to the NLEX that serves many of the same northern Luzon destinations. Similarly, the CAVITEX competes with the Aguinaldo Highway and other local roads connecting Metro Manila to the Cavite province, which may offer toll-free or lower-cost alternatives to motorists. In Indonesia, the Group operates toll roads that compete with non-tolled arterial roads and highways in the greater Jakarta metropolitan area. The presence of these competing routes may influence motorists' choice, especially during periods of congestion, roadworks, or toll rate adjustments, thereby impacting the Group's traffic volumes and revenue.

In addition, the Philippine government and the Government of the Republic of Indonesia (the "**Government of Indonesia**") have the right to construct and open additional roads which may serve as alternate routes. The construction of such alternative roads and highways may result in a diversion of vehicular traffic from the road assets and a reduction of revenue from toll fees. Further, local roads and state highways may be improved to serve as alternate routes to the road assets, and tolls may or may not be charged on such alternate roads. The existence or improvement of such alternative roads and highways may also result in a diversion of vehicular traffic from our road assets and a reduction of our revenue from toll fees. Any competition from these alternative routes could have an adverse effect on the Group's business, financial condition and results of operations.

Inadequate financing sources may prohibit the Group from completing its projects and delivering returns.

The Group's toll roadway portfolio includes major expressways and highways in the Philippines, Indonesia and Vietnam and is covered by several Concession Agreements which require the Group to undertake expansion and maintenance of the toll roads it operates.

For example, the CAVITEX Toll Road Concession Agreement contemplates the development in phases of a coastal highway along the bay of Manila connecting Metro Manila with the province of Cavite. The 19.2km long toll road has been operating, while the remaining portions of CAVITEX, consisting of the C5 South Link Segment 3B is under construction. In Indonesia, the JORR-E Concession Agreement covers the construction, operation and maintenance of the Jakarta Outer Ring Road Elevated Section. JORR-E is currently in its pre-construction activities phase.

Any future construction obligations arising under the Concession Agreements may require significant capital expenditures for the funding of roadway construction costs, the development or enhancement of toll facilities and amenities, and related costs. The Group is obligated under certain Concession Agreements to maintain the toll roads it operates, including both routine and heavy maintenance and repairs.

There can be no assurance that the Group will have sufficient cash flow or be able to obtain third party financing necessary to finance its construction and maintenance obligations, respectively. If the Group is unable to obtain financing for its future capital expenditures, it may have difficulty meeting its construction and maintenance obligations under the Concession Agreements. In certain cases, the inability of the any member of the Group to meet these obligations is a default under their respective Concession Agreement, which could cause the Group's business, financial condition, results of operations and prospects to be materially and adversely affected.

Delays in land acquisition and rights of way may adversely affect project timelines and financial performance of the Group.

The Group's toll road construction and expansion projects depend heavily on the timely acquisition of unencumbered land and the clearance of encroachments by Governmental Authorities. Under the terms of the Group's Concession Agreements, relevant government agencies are generally responsible for delivering or securing rights over contiguous, unencumbered land parcels necessary for construction through the exercise of the government's expropriation rights. Delays or failures by these authorities to fulfill their land acquisition or eviction obligations may significantly impede project implementation, resulting in construction delays, increased costs, or even termination of concession agreements due to material default by the concessioning authority.

In the Philippines, land acquisition and rights of way challenges have historically caused substantial delays in major infrastructure projects, including toll roads. For example, the completion of projects such as the NLEX Connector and the CALAX has been affected by protracted rights of way procurement processes. These delays not only postpone the commencement or completion of construction but also increase project costs due to inflation in land prices and extended financing periods. Furthermore, disputes with landowners or affected communities may lead to legal proceedings, compensation claims, or changes in project scope, all of which could adversely impact the Group's financial condition and operational results.

Any such delays or failures in land acquisition or rights of way clearances by Governmental Authorities or other stakeholders may also cause increases in the prices of construction materials and labor beyond original estimates, which the Group may not be able to recover through toll rate adjustments. These factors could materially and adversely affect the Group's business, financial condition, results of operations, and prospects.

Delays in the Group's projects which are under construction or development defers the Group's ability to recover capital investments.

As of 30 June 2025, the Group has four projects under construction and three projects in its development pipeline. These projects which are under development require substantial capital outlay before any benefits or returns on investment may be realized. The Group may encounter problems that substantially impair its ability to generate revenue from these projects or substantially increase the costs and time required to develop or complete them.

Further, the development and completion of these projects are subject to a number of risks, including, among others, regulatory risk, delays in the Philippine or Indonesian Government's procurement of rights of way, construction risk, time delays in completion of projects, escalations in estimated project cost, financing risk, raw material risk and commodities price risk. There can be no assurance that these projects under development will be completed in the time expected or at all. Further, there can also be no assurance that developments by third parties sought to be connected by such toll roads will be completed in the time expected or at all. For example, a portion of the NLEX Connector should be connected seamlessly with a toll road that is operated and maintained by a third party. However, completion of the interconnection structure remains pending.

If the completion or commencement of operations of the Group's projects which are under construction or development is delayed or not completed at all, there may be a material and adverse effect on the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group is dependent on a timely completion of projects by its contractors.

The Group's construction and operational activities depend heavily on the timely and consistent supply of various construction materials and equipment on commercially acceptable terms. Our projects require bulk materials such as steel, cement, bitumen, stone, and aggregates, as well as specialized equipment for engineering, procurement, and construction ("**EPC**") contracts.

The prices and availability of these materials and equipment are influenced by factors beyond the Group's control, including global and local economic conditions, production capacities, transportation logistics, import duties, and competition for resources. The Group has not entered into long-term supply contracts for most construction materials and relies primarily on third-party suppliers and transportation providers. Disruptions such as transportation strikes, regulatory restrictions, or increases in transportation costs, as have occurred in various markets, may adversely affect the timely delivery and cost of construction inputs. Further, unanticipated cost escalations not accounted for in project bids or budgets could materially and adversely affect the Group's results of operations and financial condition.

The cost of implementing new technologies and refurbishing existing equipment could materially and adversely affect the Group's business, financial condition and results of operations.

The Group's success depends, in part, on its ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner. Rapid and frequent changes in technology and market demands may render existing technologies and equipment obsolete, necessitating substantial capital expenditures or write-downs of assets. Failure to adopt new technologies effectively and efficiently could increase the Group's operating costs. Additionally, governmental authorities may mandate compliance with specific technologies in the execution of projects, and the Group may be unable to implement such requirements promptly or at all. Any of these circumstances could have a material adverse effect on the Group's business, financial condition, and results of operations.

Furthermore, certain equipment used at the Group's toll roads have predetermined useful lives and must be replaced or refurbished periodically. Such replacement or refurbishment may not be conducted in a cost-effective manner, and any increased costs incurred as a result could adversely impact the Group's profit margins and cash flows.

Severe weather conditions and natural calamities may weaken and damage the Group's toll road systems, leading the Group to incur additional costs for repairs, and may impact the toll road operations of the Group.

Due to the nature of the Group's operations, severe weather conditions and natural calamities such as earthquakes and typhoons may cause significant damage to the Group's toll roads, necessitating costly repair work and other corrective measures. For instance, this 2025, the Group spent ₱61 million on repairs expenses, primarily due to repair of damaged fences, patching of multiple potholes along the main carriageway of the expressways as well as restoration of damaged sheet piles and gabions to address the continuous riverbed degradation exposing the foundation piles of the SCTEX Pasig Potrero bridge during heavy river flow brought about by typhoons. Apart from repairs, collaboration with the Local Government Unit and Department of Transportation (DOTr) in cleaning of creeks and waterways that are affecting the expressway has also been undertaken as part of flood mitigation effort to avoid operation disruption of the toll roads during heavy downpour. These repairs and other corrective measures may require significant resources, time and costs to implement. Depending on the scale of the damage, they may also disrupt the toll roads' normal operations, materially and adversely affecting the Group's business, financial condition and results of operations.

Severe weather conditions may also impair toll road operations even without causing permanent damage. On 21 July 2025, for example, unprecedented rainfall brought by Tropical Depression Crising and the intensified Southwest Monsoon (Habagat), coupled with the overflow of La Mesa Dam, caused flooding in the NLEX Balintawak Cloverleaf, Valenzuela, and Meycauayan areas, resulting in traffic disruptions.

To mitigate these risks, the Group implements a comprehensive program of preventive and responsive measures, including:

- Regular cleaning of drainage systems and culverts, and roadside clearing works;
- Constant monitoring of river water levels, bridge conditions, and other critical structures;
- Availability and readiness of dewatering equipment such as water trucks and pumps;
- Deployment of patrol and emergency teams to redirect vehicles and open alternate routes during flooding;
- Coordination with local authorities through inter-agency flood mitigation forums to strengthen community preparedness; and
- Real-time communication with motorists through social media and traffic bulletins.

During the July 2025 flooding incident, for example, the Group, through NLEX Corporation, promptly deployed monitoring and emergency teams to assess conditions, redirect motorists, and provide on-site assistance. By 8:00 p.m. that day, both directions of the Balintawak Cloverleaf were fully passable to all vehicle types. Stranded motorists were provided with water and snacks, while regular traffic updates were broadcast to ensure public safety. The Group likewise ensures that all structures relating to its toll roads and bridges are sound. For instance, during the 30 September 2025, 6.9-magnitude earthquake in Cebu, where CCLEX is located, the Group deployed an inspection team to confirm the structural integrity and safety of the bridge. The inspection confirmed that the bridge sustained no structural damage and remained fully safe for vehicular passage. This swift response forms part of the Group's established emergency and infrastructure integrity protocols, which require the immediate assessment of all assets following any significant seismic or weather event.

The Group continues to implement regular inspection, maintenance, and monitoring programs to ensure that its toll road and bridge assets remain resilient and compliant with applicable engineering and safety standards. In addition, the Group's toll road assets and facilities are insured against material damage and business interruption caused by natural calamities under its industrial all-risk insurance program.

Despite these efforts, there can be no assurance that severe weather events and/or natural calamities will not materially disrupt operations or require significant unplanned expenditures in the future.

Structural challenges of toll roads may impact the toll road operations of the Group

The Group's toll road infrastructure is subject to natural wear and tear, environmental factors, and site-specific conditions that may give rise to structural challenges. Bridges, viaducts, roads, and other key assets may be vulnerable to issues such as soil erosion, riverbed degradation, flooding, or ground settlement, which could weaken their structural integrity over time.

While the Group conducts regular maintenance, inspection, and monitoring to ensure the safety and reliability of its toll roads, certain conditions may require significant mitigation efforts or the implementation of permanent engineering solutions. For example, the foundations of the Pasig–Potrero Bridge along the Subic–Clark–Tarlac Expressway have been affected by riverbed degradation, requiring interim mitigation measures while a permanent solution is being explored in coordination with the BCDA and relevant government agencies. To mitigate this risk, NLEX Corporation and the Bases Conversion and Development Authority (BCDA), as owner of the Pasig Potrero Bridge, are exploring possibilities to complete the implementation of a permanent solution. NLEX Corporation is currently undertaking mitigation measures to address the riverbed degradation. In parallel, NLEX Corporation is also in coordination with concerned government agencies and stakeholders for operational safety preparedness and continued precaution in case of any untoward extreme events.

Structural challenges of this nature may disrupt the normal operations of affected toll roads, require substantial expenditures for repair or mitigation, and pose safety risks if not addressed promptly. Any prolonged disruption or failure to implement adequate solutions may materially and adversely affect the Group's business, financial condition, and results of operations.

There is no assurance that the Group will continue to win awards for construction or expansion of new or existing toll roads.

There is no assurance or guarantee that the Group can continue to grow its business through new concessions given these projects are subject to government bidding if solicited; or Swiss challenges if unsolicited. There is also no assurance that the Philippine or Indonesian Governments will accept and process unsolicited proposals, or that there will be no delay in the award or negotiation of the terms of the award for such concessions. The failure to, or delay in, obtaining such concessions may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may face risks associated with debt financing and refinancing activities.

MPTC and its subsidiaries are party to several loan agreements. Consequently, the Group may be subject to risks normally associated with debt financing, including the risk that it may not be able to meet required payments of principal and interest under such financing. If there is a failure or delay in the payment of any Group company, such Group company could be declared in default resulting in all amounts becoming immediately due and demandable. Pursuant to the terms of certain agreements, a payment default by the Issuer could trigger a cross-default on the Issuer's other obligations. The Group may also be subject to the risk that it may not be able to refinance its indebtedness or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness. In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations. Such covenants may restrict the ability to acquire properties or require it to set aside funds for maintenance or the paying back of security deposits.

Further, certain Group companies have constituted securities over their respective properties to cover debt financing. In the event that such Group company is unable to meet interest or principal payments in respect of such indebtedness, the properties or any of them could be foreclosed by or otherwise transferred to the creditor, or the creditor could require a forced sale of such property with a consequent loss of income and asset value to the relevant Group company.

The Issuer was required to obtain stand-by letters of credit ("**SBLC**") in connection with the purchase by MPTIS and MUN of shares in JTT in 2024. For this purpose, MPTC was required to obtain an SBLC in favor of PT Jasa Marga (Persero) Tbk, as vendor, and Bank Central Asia Sekuritas, as lender of a loan secured by MPTIS to pay the purchase price. To avoid triggering any breach under the terms of the relevant loan facilities, the Company sought and was granted by the lenders waivers of the financial covenants on debt service coverage ratio and other applicable covenants for end-2024 until June 2025. The Issuer is in the process of securing waivers from the relevant lenders for the September 2025 testing period. While discussions are ongoing, the Issuer expects to receive responses from lenders in due course, before the next testing period, regarding the requested waivers.

The Group may not be able to obtain financing on favorable terms or at all.

The Group may require additional cash resources to support the future growth and development of its business, including potential investments or acquisitions. If the Group's existing cash resources are insufficient to meet its cash requirements, it may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. In the past, the Group has raised capital through various financing arrangements to fund the expansion of its operations.

In addition, the specific nature of investing in and constructing traffic infrastructure projects in Vietnam requires large capital and relies on the ability to raise funds. Thus, substantial supplementary capital is required to finance the projects that the Group plans to acquire, invest in, and develop. The availability of capital from external sources and the cost of such financing depend on several factors beyond the Group's control such as general capital market and economic conditions, interest rates, the credit limits of banks, and stringent regulations on credit institutions and securities.

The Group's ability to obtain external financing in the future is subject to a variety of uncertainties. Incurring additional indebtedness would increase the Group's debt service obligations and may impose operating and financial covenants that could restrict its business operations. Further, access to international capital and lending markets may be limited or restricted at times when the Group requires funding, particularly during periods of increased volatility and reduced liquidity in global financial and stock markets, as well as due to policy changes and regulatory restrictions. There can be no assurance that financing will be available on a timely basis, in sufficient amounts, or on terms acceptable to the Group, or at all. Any failure to raise necessary funds on favorable terms, or at all, may adversely impact the Group's liquidity, its ability to pursue business opportunities, and could have a material adverse effect on its business, cash flows, financial condition, and results of operations.

The Issuer has also invested in foreign subsidiaries and associates which are subject to different legal, political, economic and social conditions.

Through Metro Pacific Tollways Asia Corporation Pte. Ltd. ("**MPT Asia**"), the Issuer has substantial investments in businesses with principal operations located in Indonesia and Vietnam. The operations of these businesses may be governed by an entirely different set of laws and regulations and the strategies executed in one jurisdiction may not be effective or applicable in other jurisdictions. Any adverse government or social actions in these countries may prohibit the Issuer from successfully implementing its expansion plans, and materially and adversely impact the Group's business, financial condition, and results of operations.

For example, in Vietnam, all of the activities are regulated by a system of legal normative documents such as the Law on Enterprises, the Law on Securities, the Law on Commerce, and related legal documents and guiding circulars. The laws and subordinate documents in this sector are currently in the process of being perfected, and policy changes can always occur, which will, more or less, affect the governance and business operations of the Vietnamese companies.

In terms of economic risk in Vietnam, fluctuations in macroeconomic factors such as GDP growth rate, inflation, and interest rates not only impact the overall economic demand but also directly affect the traffic volume through BOT routes. High inflation levels in Vietnam can adversely affect the financial position and business results of the Group. If Vietnam's inflation increases again, the company's operating costs, including employee expenses, raw material costs, transportation costs, operation and maintenance costs, financial costs, and other administrative expenses, are also expected to increase correspondingly. If the company cannot pass these increased costs and expenses on to customers in the form of service prices, those costs could significantly and adversely affect the company's financial condition and business results. If fiscal policy is tightened to control growth, it may affect investment capital, BOT incentives, and directly impact the business operations of the company.

The Issuer's strategic acquisitions may be unable to realize the anticipated benefits of such acquisitions, and its growth strategy may not be achieved.

Historically, the Issuer has expanded its business through selective, complementary acquisitions, and the Issuer intends to continue to evaluate acquisition opportunities with complementary toll road infrastructure prospects as they arise. However, acquisitions involve a number of risks, including misevaluation of acquired assets, particularly with respect to the condition of existing toll road infrastructure, traffic volume projections, diversion of management's attention, unanticipated events or circumstances, legal liabilities, some or all of which could harm the Group's results of operations and financial condition.

The Group enters into transactions with related parties.

The Group transacts with related parties in the ordinary course of business. Related parties include individuals such as members of key management personnel and their close family members, as well as corporations and entities under significant influence or control of the Group or its parent company, MPIC. These related parties include, but are not limited to, PLDT Inc. ("**PLDT**") and Maynilad Water Services, Inc. ("**Maynilad**"). While the Group believes that all past related party transactions have been conducted at arm's length and on commercially reasonable terms, such transactions may involve conflicts of interest which, although not contrary to law, could be detrimental to the Group. Failure of related parties to act on fair and equitable terms may adversely affect the Group's business, financial condition, and results of operations. For further information, see "*Certain Relationships and Related Party Transactions* on page 209 of this Prospectus."

In addition, the Group complies with the BIR's Transfer Pricing Guidelines, which apply to cross-border and domestic transactions between related parties and associated enterprises. These guidelines require that transactions between related parties be conducted under comparable terms and conditions as those between independent parties, consistent with the arm's length principle. If the BIR determines that related party transactions are not conducted at arm's length, it may adjust taxable income accordingly, which could have adverse tax and financial consequences for the Group. There can be no assurance that the BIR will view the Group's related party transactions as arm's length under these guidelines. Consequently, any challenge to these transactions may adversely affect the Group's business or results of operations.

The Group operates in regulated environments and the performance of its obligations under the Concession Agreements may be affected by the development and application of regulations in the Philippines and Indonesia.

The Group operates in a regulated environment, and its toll road operations are regulated pursuant to applicable transportation and traffic management, environmental, labor and health and safety regulations, among others. Future regulatory changes, particularly with respect to the decentralization of regulatory authority for toll roads to local governments, may generate incremental costs and requirements, and may adversely affect the Group's operation of its toll roads, the performance of its obligations under the Concession Agreements and ultimately the Group's toll fees collection. There can be no assurance that the Group will be able to obtain or maintain all necessary governmental approvals or business licenses for the operation of its toll roads.

In addition, licenses obtained by the Group under applicable Philippine or Indonesian laws and regulations may be subject to conditions, and continued compliance therewith may be expensive, difficult or impossible. It is possible that governmental authorities could take enforcement action against the Group for its failure to comply with such regulations, including the aforementioned conditions. These enforcement actions could result, among other things, in the imposition of fines or the revocation of any one of the Group's Toll Road Concessions.

In particular, the Group is required to comply with numerous laws and regulations relating to the protection of the environment and land use. For instance, in the Philippines, among the Group's significant environmental obligations is continued compliance with the Environmental Compliance Certificates ("**ECCs**") which were granted to it by the Department of the Environment and Natural Resources ("**DENR**"). In Indonesia, the Group is required to comply with the relevant environmental impact assessment processes, or the *Analisis Mengenai Dampak Lingkungan* (the "**AMDAL**"), for certain business activities, including infrastructure projects such as the operation of toll roads. While the Group believes it has obtained all material environmental approvals currently required to operate its business and is compliant with all its obligations under such approvals, there can be no assurance that the requirements to obtain such approvals may not become more stringent in the future and that such approval would be renewed when they expire. Failure to comply with regulatory laws and regulations could have a material adverse effect on the Group's business, financial condition or results of operations.

The Issuer is a holding company and primarily depends on dividends and distributions from its subsidiaries and joint venture.

The Issuer is a holding company and conducts no significant business operations. The Issuer's operating projects are held by the various operating companies and joint venture, which it holds or is invested in.

As a holding company, the Issuer depends on the dividends and distributions from its operating companies and joint ventures for its cash flow. The majority of the Issuer's assets are held by, and its earnings and cash flows are ultimately attributable to, its operating companies and joint venture. The Issuer' liquidity, ability to pay expenses, and meet obligations are primarily dependent upon the flow of funds from these operating companies and joint venture.

The ability of the Issuer's operating companies and joint venture to pay dividends is subject to applicable laws (including remittance laws), restrictions contained in their loans, debt instruments, and/or joint venture agreements, and may also be subject to taxes.

Under Philippine law, dividends may be declared by a corporation's board of directors. However, any stock dividend declaration requires the approval of shareholders representing at least two-thirds of such corporation's total outstanding capital stock at a regular or special meeting duly called for the purpose. Additionally, Philippine SEC approval is required if the declaration of stock dividends requires an increase in such corporation's authorized capital stock. There can be no assurance that the operating companies and joint venture will generate sufficient cash flows to pay dividends or otherwise distribute sufficient funds to us to enable us to meet our financial obligations and declare dividends to our shareholders.

In addition, some of the Issuer's operating companies and joint venture may be subject to certain debt covenants in their loan agreements, which may affect their ability to declare or pay dividends under certain circumstances, such as in the event of default or if any such payments would result in an event of default, or if certain financial ratios are not maintained. Failure to comply with these covenants could result in the debt becoming immediately due and payable. This could adversely affect the Issuer's liquidity and ability to generally fund our day-to-day operations. In the event this occurs, it may be difficult to repay or refinance such debt on acceptable terms or at all.

Any restriction or prohibition on the ability of the operating companies and joint venture to distribute dividends or make other distributions to the Issuer, either due to regulatory restrictions, debt covenants, contractual undertakings, operating or financial difficulties or other limitations, could have a negative effect on the Issuer's cash flow, prospects and financial condition.

The Group's insurance coverage may not be sufficient to fully cover the risks related to its operations and losses.

The Group is not fully insured against all potential hazards incident to the Group's business. If any or all of the Group's properties within its toll road networks are damaged and the Group's operations are interrupted for a sustained period, there can be no assurance that the Group's insurance policies would be adequate to cover any or all of the losses that may be incurred as a result of such interruptions or the costs of repairing the damaged toll roads and toll road facilities.

The Group's success depends on the Group's ability to attract and retain qualified personnel and to maintain satisfactory labor relations.

The Group's business demands an experienced management team with industry expertise and a skilled workforce that is familiar with the transportation infrastructure and the operation of toll roads.

Our performance depends, in part, upon the continued service and performance of certain directors, executive officers and key employees. The continued operations and growth of our business will be dependent upon being able to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in the Philippines and Indonesia is intense due to the scarcity of qualified individuals in the toll roads business, and we may not be able to retain our executive officers and key employees or attract and retain fresh talent. Any inability to retain our respective directors, executive officers and key employees, or the inability to replace such individuals with similarly qualified personnel, could materially and adversely affect our business, financial condition and results of operations.

As of 30 June 2025, the Group had approximately 4,317 employees. The Group currently has no unions. While the Group believes that it has, in general, good relations with its employees, the Group is subject to applicable law, employment contracts, and Group policies, as may be updated from time to time. There can be no assurance that work stoppages or other labor-related disputes, demands for increased wages or other terms or other developments will not occur in the future. Any significant labor dispute or labor action that the Group experiences could have a material adverse effect on the Group's business, results of operations and financial condition.

RISKS RELATING TO THE PHILIPPINES

Historically, the Group has derived most of its revenues and operating profits from the Philippines and its business is dependent on the state of the Philippine economy. Demand for the Group's goods and services are directly related to the strength of the Philippine economy (including overall growth and income levels) and the overall levels of business activity in the Philippines. In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of its currency and the imposition of exchange controls. Other factors that may adversely affect the Philippine economy include:

- reduced business, industrial, manufacturing or financial activity in the Philippines or elsewhere in Southeast Asia;
- scarcity of credit or other financing available to the Government, corporations or individuals in the Philippines;
- fluctuations in currency exchange rates and interest rates or prolonged periods of inflation or deflation;
- foreign exchange controls;
- levels of employment, consumer confidence and income;
- government budget deficits;
- public health epidemics or outbreaks of diseases, such as a worsening or resurgence of the COVID-19 pandemic, a re-emergence of polio, SARS, bird flu, monkeypox or H1N1, or the emergence of other similar diseases in the Philippines or in other countries in Southeast Asia;
- significant changes to the Government's economic, social or tax policies;
- natural disasters, including tsunamis, typhoons, earthquakes, fires, floods and similar events;
- political instability, terrorism or military conflict in the Philippines, other countries in the region or globally;
- geopolitical tensions between the Philippines and other claimant countries concerning disputed territories in the West Philippine Sea;
- a downgrade in the long-term foreign and local currency sovereign credit ratings of the Philippines or the related outlook for such ratings;
- political instability, territorial disputes, terrorism or military conflict in the Philippines, other countries in the region or globally; and
- other regulatory, political, social, or economic developments in or affecting the Philippines.

Any future deterioration in economic conditions in the Philippines as a result of these or other factors could materially and adversely affect the Group or its consumers, customers and contractual counterparties. This, in turn, could materially and adversely affect the Group's business, financial condition and results of operations and its ability to implement its business strategy.

Any economic slowdown or deterioration in economic conditions in the Philippines may adversely affect the Group's business and operations in the Philippines.

In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Philippine currency, imposition of exchange controls, debt restructuring and electricity shortages and blackouts. The Philippine Statistics Authority ("**PSA**") has reported that the headline inflation rate increased to 1.5% in August 2025, up from 0.9% in July 2025.

The Group's results of operations are significantly influenced by the performance of the Philippine economy. Any severe deterioration in economic conditions may adversely affect the purchasing power of consumers and businesses, potentially impacting demand for toll roads. There is no assurance that current or future governments will implement economic policies conducive to sustaining economic growth. Consequently, the Group's results of operations may fluctuate from period to period in line with changes in the Philippine economy, which is affected by various factors, including political, economic, and international developments.

Volatility in the value of the Philippine Peso against the U.S. dollar and other currencies as well as in the global financial and capital markets could adversely affect the Group's business.

During the last decade, the Philippine economy has experienced volatility in the value of the Philippine Peso and also limitations to the availability of foreign exchange. In July 1997, the BSP announced that the Philippine Peso can be traded and valued freely on the market. As a result, the value of the Peso underwent significant fluctuations between July 1997 and December 2004 and the Philippine Peso depreciated from approximately ₱29.00 to U.S.$1.00 in July 1997 to ₱56.18 to U.S.$1.00 by December 2004. However, the Philippine Peso also experienced volatility. From its end-December 2004 level, the Peso appreciated to ₱50.6 = U.S.$1.0 (average) by 31 December 2019 and to ₱49.9 = U.S.$1.0 by 30 June 2020. This was in contrast to the ₱52.4 = U.S.$1.0 (average) exchange rate as of 31 December 2018. In 2024, the Peso fluctuated between ₱55 to ₱57 per USD, affecting import costs and business profitability. As of 31 December 2024, according to the BSP reference exchange rate bulletin, the Philippine Peso was at ₱58.01 per U.S.$1.00 from ₱55.57 per U.S.$1.00 as of 31 December 2023.

The Philippine Peso's valuation may be adversely affected by certain events and circumstances such as the strengthening of the U.S. economy, the rise of the interest rates in the U.S. and other events affecting the global markets or the Philippines, causing investors to move their investment portfolios from the riskier emerging markets such as the Philippines. Consequently, an outflow of funds and capital from the Philippines may occur and may result in increasing volatility in the value of the Philippine Peso against the U.S. dollar and other currencies. This may negatively affect the general economic conditions and business environment in the Philippines, which, in turn, could have a material and adverse impact on the Group's business, financial position and financial performance. On 4 September 2025, the exchange rate between the Philippine Peso and the U.S. dollar quoted on the BSP Reference Exchange Rate Bulletin was U.S.$1.00 = ₱57.4480.

Political instability may have a negative effect on the general economic conditions in the Philippines which could have a material adverse impact on the business, financial position or results of operations of the Issuer and its Subsidiaries.

The Philippines has from time to time experienced political and military instability. In recent history, political instability in the Philippines included impeachment proceedings against two former presidents and a chief justice of the Supreme Court of the Philippines, the nullification of the appointment of another chief justice, hearings on alleged graft and corruption by various government officials, and public and military protests arising from alleged misconduct by previous and current administrations. Since the 2022 Philippine general elections, there have been public disagreements between the incumbent president, Ferdinand Marcos, Jr. and the vice president, Sara Duterte. Duterte resigned as Secretary of Education in June of 2024, a post she held following her appointment by President Marcos after the 2022 elections. The Vice President has since alleged that threats have been made against her life, attributing them to the present government. In addition, in March 2025, the former President of Philippines, Rodrigo R. Duterte was surrendered to the custody of the International Criminal Court for trial concerning alleged crimes against humanity of murder, torture and rape. There can be no assurance that election-related acts or political violence will not occur in the future, and any such event could negatively impact the Philippine economy.

In addition, we may be affected by political and social developments in the Philippines and changes in the political leadership and/or government policies in the Philippines. Any major deviation from the policies of the previous administration or fundamental change of direction, including a change in the form of government, may lead to an increase in political or social uncertainty and instability. Such political or regulatory changes may include (but are not limited to) the introduction of new laws and regulations that could impact our business. For example, in July 2020, a majority of a committee of the Philippine Congress rejected the request for a 25-year extension of the franchise of one of the Philippines' largest broadcasters. This highlights the uncertainty surrounding the extension or renewal of congressional franchises, including those for public utilities. Although Vice President Sara Duterte is the daughter of the former President Rodrigo Duterte, there is no assurance that the current administration will maintain the policies or platforms of the previous administration or adopt economic policies conducive to sustaining economic growth, especially given the deteriorating relationship between President Marcos and Vice President Duterte.

Additionally, there is no assurance that the political environment in the Philippines will be stable or that the current or any future government will adopt economic policies that are conducive to sustained economic growth or which do not materially and adversely impact the current regulatory environment for the tollways industry. For instance, in response to several complaints filed against Vice President Sara Duterte, the Philippine House of Representatives acted on the fourth complaint and voted to impeach her on that basis. This fourth complaint was transmitted to the Philippine Senate, which will sit as an impeachment court. The affirmative vote of senators representing two-thirds of the Philippine Senate is required to formally impeach the Vice President. Among the issues raised against her were her alleged abuse, misuse, and wastage of confidential funds, systematic cover-up of such actions through fabricated accomplishment reports, receipts, and documents submitted to the Philippine Commission on Audit, deliberate obstruction of congressional investigation and oversight, her inaction during the onslaught of a super typhoon in the Philippines, her silence during instances of Chinese aggression in the West Philippine Sea, and her supposed public threats against top officials. Petitions for Certiorari and Prohibition assailing the constitutionality of the fourth impeachment complaint citing the violation of the one-year bar rule under the Philippine Constitution was filed by Vice President Sara Duterte before the Supreme Court. On 25 July 2025, the Supreme Court partially granted the Petition and ruled that the three impeachment complaints filed with the House of Representatives which remained unacted upon and archived by the 19th Congress prior to its adjournment were effectively dismissed. Thus, the subsequent (fourth) filing of the Articles of Impeachment and its transmittal to the Senate of the 19th Congress was considered a separate and distinct mode of initiating the impeachment process, which violates the one-year bar rule under the Philippine Constitution. Motions seeking reconsideration of this decision are currently pending with the Supreme Court. In light of this, Vice President Sara Duterte's impeachment case has been archived by the Senate.

On 11 March 2025, the Vice President's father and former President Rodrigo Duterte was arrested by local law enforcers and flown to the Netherlands to face charges for crimes against humanity at the International Criminal Court. The Former President was arrested by the PNP in response to the request made by the International Criminal Police Organization upon his arrival at the Manila international airport, which resulted in polarized reactions from the general public. On 13 March 2025, former President Duterte arrived at The Hague where he will face charges over the deadly anti-drug crackdowns he oversaw while in office. These complaints may increase political tensions in the Philippines. These or other developments could increase the friction between the Dutertes and the current administration.

In July 2025, Philippine news and social media outlets erupted with news on the alleged misappropriation by public officials, favored government contractors, and their families, of hundreds of billions worth of government funds allocated for nationwide flood control projects, spanning decades of misuse over multiple administrations. Since then, the government has named fifteen (15) contractors who bagged ₱100 Billion worth of flood control projects since 2022. The Department of Public Works and Highways (DPWH) Secretary Manuel Bonoan, which has since been replaced by Transportation Secretary Vince Dizon, admitted that there are "ghost" projects.

A reorganization of public offices has since been undertaken, as well as investigations on the government officials involved and the infrastructure subject of said alleged anomalous flood control projects. In September 2025, President Ferdinand Marcos Jr. issued an executive order creating a three-member independent commission set to probe anomalies in infrastructure projects.

Several protest rallies have been held in various parts of the Philippines to denounce the mismanagement of flood control funds. The investigations and protest rallies may create a political instability, a slowdown in private and government investment, and diminished consumer sentiment that may affect GDP growth.

An unstable political or social environment in the Philippines could negatively affect the general economic conditions and business environment in the Philippines which, in turn, could have a material and adverse impact on the Group's business, prospects, financial position and financial performance.

No assurance can be given that any changes in such regulations or policies imposed by the Government from time to time or the future political environment in the Philippines will be stable or that current or future administrations will adopt economic policies conducive to sustaining economic growth. Political instability in the future could reduce consumer demand for retail and consumer goods to the Group's disadvantage or result in inconsistent or sudden changes in regulations and policies that affect the Group's business operations, which could have a material adverse impact on the Group's results of operations and financial condition.

Acts of terrorism and violent crimes could destabilize the country and could have a material adverse effect on the Group's business, financial position and results of operations.

The Philippines has also been subject to numerous threats from terrorist groups that operate in the south of the Philippines. The Philippine Army has been clashing with these groups who have been identified as being responsible for kidnapping, terrorist activities, and bombings in the country.

On 3 July 2020, Republic Act No. 11479, otherwise known as the Ant-Terrorism Act of 2020, was signed into law to replace Republic Act No. 9372, otherwise known as the Human Security Act of 2007. The constitutionality of the law was challenged in the Supreme Court by multiple groups. On 9 December 2021, the Supreme Court upheld the validity of the law except for the following provisions: (a) the qualifier portion of Section 4 which states "which are not intended to cause death or serious physical harm to a person, to endanger a person's life, or to create a serious risk to public safety" and (b) a portion of paragraph 2 of Section 25 which allows "request for designations by other jurisdictions or supranational jurisdictions may be adopted by the ATC after determination that the proposed designee meets the criteria for designation of UNSCR No. 1373".

An increase in the frequency, severity or geographic reach of these terrorist acts, violent crimes, bombings and similar events could have a material adverse effect on investment and confidence in, and the performance of, the Philippine economy. Any such destabilization could cause interruption to the Group's business and materially and adversely affect the Group's financial conditions, results of operations and prospects.

Continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the Armed Forces of the Philippines, which could destabilize parts of the Philippines and adversely affect the Philippine economy. There can be no assurance that the Philippines will not be subject to further acts of terrorism or violent crimes in the future, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

Natural or other catastrophes, including severe weather conditions, may adversely affect the Group's business and result in losses not covered by the Group's insurance.

The Philippines, which is located along the Pacific Ring of Fire and a typhoon belt, has experienced major natural catastrophes over the past years, including typhoons, volcanic eruptions, earthquakes, tsunamis, mudslides, fires, droughts and floods related to El Niño and La Niña weather events.

In January 2020, the Taal Volcano entered into a period of intense unrest beginning with phreatic or steam-driven activity in several points inside the Main Crater that progressed into magmatic eruption. The Philippine Institute of Volcanology and Seismology ("**PHIVOLCS**") raised the alert level to Alert Level 4 on 12 January 2020. Pursuant to such events, PHIVOLCS ordered the total evacuation of the Volcano Island and high-risk areas within a 14-kilometer radius from the Taal Main Crater. PHIVOLCS has thereafter lowered the Alert Level covering Taal to Level 1, but subsequently raised it to Alert Level 3 in March 2022 when Taal Volcano erupted again. While Taal Volcano currently has a classification of Alert Level 1, in September 2023, it spewed above average sulfur dioxide and volcanic smog, prompting authorities to close schools in dozens of cities and towns and to urge people to stay indoors. On 9 December 2024, and several days after, the Kanlaon Volcano in Negros Occidental and Negros Oriental has seen seismic activity and release of volcanic clouds of ash and gas, prompting the evacuation of approximately 87,000 people from the affected areas. There can be no assurance that the Taal, Kanlaon, or any other active volcano, will not increase seismic activity or erupt in the future.

In October 2022, Typhoon Nalgae, locally known as Typhoon Paeng, led to severe flooding and storm damage and displaced thousands in the areas affected. Natural catastrophes will continue to affect the Philippines. These may affect property and tourism related businesses in ways similar as Typhoon Rai, locally known as Typhoon Odette, caused severe damage to in the Visayas region in December 2021. The Group may incur losses for such catastrophic events, which could materially and adversely affect its business, financial condition and results of operations. In July 2025, Severe Tropical Storm Wipha/Crising, Tropical Storm Co-May/Emong, and Tropical Storm Francisco/Dante, which entered the Philippine Area of Responsibility in succession, caused widespread destruction, severe flooding and landslides and displaced thousands of people, prompting several provinces in Luzon to declare a state of calamity.

Natural catastrophes, such as any renewed eruption of the Taal Volcano, may cause damage to the terminals and materially disrupt and adversely affect the business, operations, and financial condition of the Group. There is no assurance that the insurance coverage the Group maintains for these risks will adequately compensate it for all damages and economic losses resulting from natural catastrophes. Any material uninsured loss could materially and adversely affect the Group's business, financial condition and results of operations.

Public health epidemics, outbreaks of diseases could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial condition.

In late 2019, COVID-19, an infectious disease that was first reported to have been transmitted to humans in 2019 has spread globally over the course of 2020, and in March 2020, it was declared as a pandemic by the WHO. While the WHO has declared the COVID-19 pandemic to be over in May 2023, there are still active and recurring cases globally, including in the Philippines. In July 2023, the President of the Philippines issued Presidential Proclamation No. 297 effectively lifting the State of Public Health Emergency throughout the Philippines brought about by the COVID-19 pandemic.

The extent of the impact of COVID-19 on the Philippine economy and the speed and certainty of any economic recovery cannot be predicted for certain, and any new surge in infections may result in stricter quarantine or lockdown measures across provinces, cities and municipalities and may lead to further contraction of the Philippine economy, closure of businesses, and rise in unemployment rates.

Since early May 2022, cases of monkeypox have been reported from countries where the disease is not endemic, and continue to be reported in several endemic countries. In July 2022, WHO Director-General Tedros Adhanom Ghebreyesus declared the ongoing monkeypox outbreak a Public Health Emergency of International Concern.

In 2023, an outbreak of the Nipah virus was reported in India. According to the WHO, patients who contracted the Nipah virus have a 40% to 75% mortality rate depending on the public health response to the virus. In September 2023, the DOH confirmed that there are no cases of Nipah virus in the Philippines.

Since 2024, the Philippines has been managing the outbreak of the African Swine Fever ("**ASF**") in the country. As of 27 December 2024, the National ASF Prevention and Control Program under the country's Department of Agriculture reported that there were 11 regions, 21 provinces, 67 municipalities, and 225 barangays that had active ASF cases.

If the outbreak of the Ebola virus, MERS-CoV, Zika virus, bird flu, polio, COVID-19, monkeypox, Nipah virus, ASF or any public health epidemic becomes widespread in the Philippines or increases in severity, it could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Group's business, financial condition and results of operations.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

The Philippines, China and several Southeast Asian nations have been engaged in a series of long-standing territorial disputes arising from competing and overlapping claims over certain islands and features in the West Philippine Sea. China claims historic rights to nearly all of the West Philippine Sea based on its so-called "nine-dash line" and in recent years dramatically expanded its military presence in the sea which has raised tension in the region among the claimant countries. In 2013, the Philippines became the first claimant country to file a case before the Permanent Court of Arbitration, the internal arbitration tribunal based at the Hague, Netherlands to legally challenge claims of China in the West Philippine Sea and to resolve the dispute under the principles of international law as provided for under the United Nations Convention on the Law of the Sea. Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports, a temporary suspension of tours to the Philippines by Chinese travel agencies and the rejection by China of the Philippines' request for arbitral proceedings administered in accordance with the UNCLOS to resolve the disputes.

In July 2016, the Permanent Court of Arbitration rendered a decision in favor of the Philippines stating that the Philippines has exclusive sovereign rights over the West Philippine Sea (in the South China Sea) and that (a) China has "no historical rights" to the resources within the sea areas falling within the "nine-dash line;" (b) Chinese reclamation activity in the West Philippine Sea has caused irreparable damage to the environment, obligating the Chinese government to stop further activities in the West Philippine Sea; and (c) China has violated the Philippines' sovereign rights in its exclusive economic zone by interfering with Philippine fishing and petroleum exploration, constructing artificial islands, and failing to prevent Chinese fishermen from fishing in the zone. However, China has said it will not recognize the ruling. With no formal enforcement mechanism in place, the territorial dispute in the West Philippine Sea remains contentious and unresolved.

The Philippine Government, under the Duterte administration, has taken action to de-escalate tensions concerning the territorial dispute with China. On 9 June 2019, a fishing boat manned by Filipino fishermen was rammed by a Chinese vessel at Recto Bank, an underwater feature being claimed by both the Philippines and China in the portion of the South China Sea portion that Manila calls the West Philippine Sea. The Filipino fishermen were abandoned in open sea and were eventually rescued by a Vietnamese vessel. This incident increased tensions between China and the Philippines. The owners of the Chinese vessel have since apologized to the Filipino fishermen and remuneration is being arranged for the fishermen.

Recent years have seen increased frequency of incidents as well as heighted intensity of confrontations between Chinese Coast Guard and Philippine personnel in the West Philippine Sea. These have resulted in public accusations and diplomatic protests from both countries. In early August 2023, a Chinese Coast Guard ship used a water cannon against Philippine supply boats to prevent them from approaching the contested Second Thomas Shoal (Ayungin Shoal to the Philippines and Ren' ai Reef to China) in the Spratly Islands, where Filipino military personnel are stationed. The move, which was caught on video, outraged President Marcos, Jr. and prompted the Department of Foreign Affairs in Manila to summon the Chinese ambassador to convey a strongly worded protest. In September 2023, the Philippine Coast Guard removed a floating barrier that was deployed by China at a disputed reef that was deployed by China to block Filipinos from the traditional fishing ground within the exclusive economic zone of the Philippines. In November 2023, a Chinese ship fired water cannons at M/L Kalayaan while the latter was on a resupply mission to troops stationed at BRP Sierra Madre in the Second Thomas Shoal, a former US Navy ship that has been grounded in the Second Thomas Shoal since 1999. The Philippines also claimed that ships belonging to a Chinese maritime militia were involved in the harassment and that inflatable boats belonging to the Chinese Coast Guard were similarly involved. The Philippine Embassy in Beijing has protested the latest incidents to the Chinese Foreign Ministry. In several instances, Chinese Coast Guard ships used water cannons against Philippine-registered vessels, including a smaller military-contracted vessel during a resupply mission to the Ayungin Shoal, and Philippine-government vessels distributing fuel and food to the fisherfolk in the Scarborough Shoal. Subsequently, the Chinese coast guard boarded a Philippine vessel. In 2024 and early 2025, tensions escalated further as China increased its maritime patrols and aggressive maneuvers against Philippine vessels near Second Thomas Shoal, Scarborough Shoal, and other disputed areas. The Philippine government lodged another diplomatic protest against China, and is engaging in discussions with the US regarding escalating tensions in the West Philippine Sea. The Philippines has filed a total of 199 diplomatic protests against China during President Marcos' tenure.

Tensions in the West Philippine Sea continue to escalate as repeated acts of aggression by China underscore a pattern of coercive behavior that undermines regional stability, violates international law, and challenges the Philippines' sovereign rights within its exclusive economic zone.

There is no guarantee that the territorial dispute between the Philippine and other countries, including China, will end or that any existing tension will not escalate further, as China has taken steps to exercise control over the disputed territory. Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted and the Group's operations could be adversely affected as a result. In particular, further disputes between the Philippines and China may lead both countries to impose trade restrictions on the other's imports. Any such impact from these disputes could adversely affect the Philippine economy, and materially and adversely

Developments outside of the Philippines, including U.S. policies related to global trade and tariffs could adversely affect the Group's business, financial condition and results of operations.

The current international political environment, including the war between Russia and Ukraine, the Israel- Hamas conflict in Gaza, and existing and potential changes to U.S. policies related to global trade and tariffs, has resulted in uncertainty surrounding the future state of the global economy. Since 2018, the U.S. began to increase or impose tariffs on many products, particularly from China, including, but not limited to, steel and aluminum products, consumer electronics, and industrial chemicals. In response, the European Union, China and other affected jurisdictions have introduced tariffs on U.S. goods. In April 2025, U.S. President Donald J. Trump implemented the "Liberation Day" trade policy aimed at addressing trade imbalances between the U.S. and several other countries. At present, this policy includes imposing a 19% reciprocal tariff on Philippine exports to the United States, as well as tariffs at different rates on exports from over 180 other countries. An escalating trade war may have material adverse effects on the Group's industries and the Group's business may be impacted by these tariffs. Any further expansion in the types or levels of tariffs implemented has the potential to negatively impact the Group's business, financial condition and results of operations. Additionally, there is a risk that the U.S. tariffs on imports are met with tariffs on U.S. produced exports and that a broader trade conflict could ensue, which has the potential to significantly impact global trade and economic conditions. Potential costs and any attendant impact on pricing arising from these tariffs and any further expansion in the types or levels of tariffs implemented could adversely affect the Group's business, financial condition and results of operations. Economic disruption in other countries, even in countries in which we do not currently conduct business or have operations, could also adversely affect the Group's businesses and results. Adverse market and economic conditions continue to create a challenging operating environment for financial services companies. In particular, the impact of interest and currency exchange rates, the risk of geopolitical events, fluctuations in commodity prices and concerns about European stagnation as well as diverging monetary policies among the major economies have affected financial markets and the economy.

In addition to the macroeconomic factors discussed above, other events beyond the Group's control, including terrorist attacks, cyberattacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on the Group's businesses and results.

There can be no assurance that the uncertainties affecting global markets will not negatively impact credit markets in Asia, including in the Philippines. These developments may adversely affect trade volumes with potentially negative effects on the Philippines.

Management of risks related to the Philippines

The Group has been able to survive major economic and political crises brought about by domestic and international developments through the implementation of its core strategies, including least cost formulations, efficiencies improvement, market leadership, innovation, and regional diversification. Constant monitoring of market allows the Group to detect risk exposures and react to the external environment appropriately. Although there is no assurance that the Group will be able to fully overcome the adverse effects of any or all crises, it has in place a system of financial prudence and corporate governance that provides the foundation for its risk management initiatives.

RISKS RELATING TO INDONESIA

The Group's toll road operations in Indonesia are subject to a range of risks that may materially and adversely affect its business, financial condition, and results of operations. These risks include political instability, regulatory changes, and operational & financial challenges arising from external factors.

Political Risks (including Protests)

Indonesia has experienced periodic mass protests, particularly in urban centers such as Jakarta (the nation's capital city) and the Greater Jakarta. While the Group has not encountered direct disruptions to its toll road assets, such events pose risks to traffic volumes and construction timeline. Protests may result in temporary road closures, rerouting of traffic, or even up to delays in government approvals and coordination (i.e. related to the issuance of the tariff stipulation letter).

To mitigate this risk, the Group: (i) maintains active coordination with local authorities and law enforcement to ensure the safety of its assets and personnel; (ii) emergency response protocols and business continuity plans are in place to manage disruptions; and (iii) all toll road assets are insured against damage and loss, including coverage for civil unrest (Business Interruptions provision) and natural disasters (specific natural disaster except for force majeure provision).

Regulatory and Policy Risks

The Group operates under concession agreements governed by Indonesian laws and regulations, including Law No. 38/2004 on Roads and Government Regulation No. 15/2005, latest amendment No. 23/2024 on Toll Roads. Regulatory risks include:

(i) Delays in toll tariff adjustments. While the compliance with the required fulfillment of Minimum Performance Standards and Specifications is within the control of the concessionaire, there remains factors that are not fully within the concessionaire's control, such as audits, coordination activity on the government bodies up to the approval process, which may affect the timely implementation of tariff adjustments. Under Government Regulation No. 23/2024, tariff adjustments are contingent on: Regional inflation rate, Minimum Service Standards compliance over the past two years.
(ii) Changes in government policies, such as revisions to Minimum Service Standards (SPM), mechanism of the implementation of Multi-Lane Free Flow (MLFF) systems.
(iii) Rejection or partial approval of compensation claims related to business plan amendments or scope expansions.
(iv) These risks are compounded by the complexity of coordinating with multiple government agencies, including the Ministry of Public Works and Housing (MPWH) and the Toll Road Regulatory Agency (BPJT).

To mitigate this risk, the Company adopts the following key mitigating measures:

(i) Stakeholder engagement: The Group engages in proactive dialogue with regulators and stakeholders to anticipate and respond to policy changes.
(ii) It conducts third-party studies and legal reviews to support tariff adjustment applications and compensation claims.
(iii) Internal governance and compliance teams monitor regulatory developments and ensure alignment with concession terms.

To mitigate regulatory and political risks, the Group benefits from guarantees provided by PT Penjaminan Infrastruktur Indonesia (PT PII), also known as the Indonesia Infrastructure Guarantee Fund (IIGF). These guarantees apply to toll road projects developed under the National Strategic Project (PSN) framework and structured under the Public-Private Partnership (PPP) scheme.

This guarantee covers specific financial obligations of the government (Government Contracting Agency / "GCA" cq. Ministry of Public Works) to the project company under the Public-Private Partnership (PPP) scheme (the toll road concessionaire). The role of the IIGF will act as the second obligor to the GCA:

(i) The primary obligor is the GCA (Ministry of Public Works), which has financial obligations under the concession agreement (e.g., compensation for land acquisition delays, tariff adjustment delays, or political risk events).
(ii) IIGF steps in as the second obligor to guarantee these obligations if the GCA fails to fulfil them. In essence, IIGF provides a payment guarantee to the toll road concessionaire, ensuring that certain government obligations will be honored even if the government defaults or delays payment.

Toll road concessionaires under the PSN projects: JSB (Semarang-Batang), TMJ (Semarang-Solo), JSN (Solo-Ngawi), JNK (Ngawi-Kertosono-Kediri), JSM (Mojokerto-Surabaya), JGP (Gempol-Pasuruan), JPT (Gempol-Pandaan), JPM (Pandaan-Malang).

Guarantee Mechanism and Legal Framework

Guarantees are issued based on Minister of Finance Regulation No. 260/PMK.011/2010 and Presidential Regulation No. 38/2015. In cases where IIGF's capital is insufficient, joint guarantees may be issued with the Ministry of Finance, ensuring 100% coverage for the committed projects and payment of claims under the contractual agreements.

Operational Risks – Non-fulfillment of SPM

The Group face heightened risks of nonfulfillment of Minimum Service Standards ("SPM") that may increase maintenance costs, lead to potential penalties and delay in tariff adjustments. This is mitigated primarily through intensive SPM audit readiness.

To mitigate this risk, the Group performs the following mitigating measures:

(i) Regular inspections (self-assessment, fully digitalized monitoring system), asset monitoring, and coordination with partners (operation & maintenance vendors) to ensure infrastructure integrity.
(ii) Operational Readiness for Minimum Service Standard Audits: Dedicated teams oversee asset performance and service quality to meet audit requirements, which are prerequisites for tariff adjustments (liaison with the respective team in the MPWH/BPJT).
(iii) CAPEX: Strategic planning and prioritization of capex programs (planning of heavy maintenance programs, periodical plan of maintenance work).
(iv) OPEX: Multi-year framework contracts with indexed pricing, priority-based budgeting, and condition-based maintenance to defer non-critical works.
(v) Board-Level Risk Committees: Financial risk exposures are reviewed quarterly by the Group's Risk and Audit Committees, with escalation protocols for action plan.

Operational Risks –Natural Calamity

The Group's toll road assets in Indonesia are exposed to natural calamity risks including earthquakes, volcanic eruptions, tsunamis, floods, and landslides, particularly in geologically active regions such as Sulawesi and Java. To mitigate the financial impact of such events, the Group has procured Civil Engineering Completed Risks (CECR) insurance for its Indonesian subsidiaries. The CECR policy provides coverage for material damage and business interruption arising from natural disasters. The policy includes specific provisions for earthquake, volcanic eruption, and tsunami events, with deductibles loss (with minimum amount) and certain time deductibles in accordance with each of the specific provision in the subsidiary's insurance policy.

Additional clauses such as automatic reinstatement, debris removal, and expediting expenses further support operational recovery and financial resilience. These measures form part of the Group's broader risk management framework to ensure continuity of operations and protection of shareholder value.

Financial Risks

The Group's toll road operations in Indonesia are exposed to a range of financial risks that may materially affect its liquidity, profitability, and long-term sustainability. These risks arise from macroeconomic volatility, currency fluctuations, interest rate movements, refinancing pressures, and regulatory uncertainties that impact cash flow and capital structure.

The Group's Indonesian subsidiaries rely on full local denominated debt to finance their operations and expansion. Refinancing risk is heightened by the maturity profile of existing loans and the limited availability of long-tenor infrastructure financing in the domestic market. Liquidity constraints may also arise from delays in toll tariff adjustments, which are subject to regulatory approval and linked to Minimum Service Standards (SPM) compliance. In particular year, tariff increases have been deferred due to audit timing and coordination challenges with the Ministry of Public Works and Housing (MPWH) and the Toll Road Regulatory Agency (BPJT). These delays can reduce operating cash flow and impair debt service coverage ratios (DSCR), particularly for assets with a growing maintenance costs or slower-than-expected growth in traffic volumes.

In addition to refinancing-related risks, the Group's Indonesian toll road operations may be adversely affected by funding shortages and delays in capital expenditure absorption. These risks can hinder the timely execution of planned projects, particularly those requiring large upfront investment or phased construction schedules. Limited access to long-tenor infrastructure financing in the domestic market, combined with regulatory bottlenecks in land acquisition and permitting, may result in deferred disbursements and underutilization of allocated capital. Such delays can impact project viability and may reduce the expected returns.

Furthermore, volatility in interest rates poses a significant risk to the Group's financing costs. Although Bank Indonesia (Indonesian Central Bank) has recently adopted an accommodative stance, future rate movements remain uncertain and may be influenced by global monetary conditions, inflationary pressures, and currency stability. An increase in benchmark rates could raise the cost of new borrowings and refinancing, particularly for toll road entities with floating rate (the Group is majority posed to the floating interest rates). This may adversely affect debt service coverage ratios and limit the Group's financial flexibility.

To mitigate these risks, the Group has adopted a proactive financial risk management strategy. This includes prioritizing local currency financing to reduce FX exposure, engaging lenders early for refinancing discussions, and maintaining liquidity buffers through standby credit facilities.

The Group prioritizes local currency financing to reduce FX exposure by: (i) Limiting majority funding sources based on local currency (no FX hedging exposures); and (ii) Leveraging domestic credit markets and instruments like local-denominated currency corporate bonds (JLB, 2018) project-based sukuk (JPT, 2019), asset-backed securities (JLB, 2025) which have shown success in Indonesian toll road refinancing.

The Group also engages lenders early for refinancing discussions: (i) proactive refinancing strategies (incl. the possibility of loan repackaging; a term of loan refinancing without triggering a call default term based on the Central Bank's system). Engage lenders early for loan restructuring or tenor extensions; explore blended credit and capital market instruments to diversify funding sources; (ii) the Group also monitors interest rate movements and negotiates flexible pricing mechanisms tied to domestic benchmarks. These include monitoring macroeconomic indicators and proactively discuss with the lenders on the interest rate setting (i.e. based on Average Time Deposit Rate or other bank references rate, i.e. INDONIA, JIBOR, etc.). When agreed by both parties (the lenders and the debtors), the interest rate setting may be reviewed and amended under the credit facility agreement. (iii) Stress testing of financial models under adverse scenarios—such as delayed tariff adjustments and rising interest rates—is conducted regularly to assess covenant headroom and inform capital structure decisions.

The Group also maintains liquidity buffers through standby credit facilities: (i) Maintain adequate cash reserves and standby credit facilities to manage short-term shocks (i.e. the past experience during COVID). (ii) In addition, the Group leverages government guarantee mechanisms through Indonesia Infrastructure Guarantee Fund (IIGF), for eligible toll road projects. These guarantees provide coverage against regulatory and political risks, including delays in tariff approvals and compensation claims, thereby enhancing the bankability of the Group's assets and supporting access to better financing (with a more competitive rate and longer tenor against similar industries).

RISKS RELATING TO VIETNAM

Economic Risk

Fluctuations in macroeconomic factors such as GDP growth rate, inflation, and interest rates not only impact on the overall economic demand but also directly affect the traffic volume through BOT routes. This can have a material impact on the financial situation, business performance, and prospects of the Issuer's toll roads in Vietnam.

Inflation situation

High inflation levels in Vietnam can adversely affect the financial position and business results of the Issuer's toll roads in Vietnam. High inflation reduces the purchasing power of the economy, and traffic volume is also affected, leading to a decrease in BOT toll revenue.

Fluctuations in inflation will directly and indirectly impact economic agents in general and the production activities of enterprises in particular. The risk of rising inflation will lead to increased production and business costs, while the price of goods is simultaneously influenced by market demand.

Furthermore, inflation risk also affects the discount rate used for capital, thereby reducing the present value of cash flow. Conversely, deflation also poses risks to enterprises in the economy, accompanied by a decline in market demand and stagnation of spending across the entire economy.

If Vietnam's inflation increases, operating costs, including employee expenses, raw material costs, transportation costs, operation and maintenance costs, financial costs, and other administrative expenses, are also expected to increase correspondingly.

Interest Rates

Interest rates play a very important role as fluctuations in interest rates directly affect the financial costs of the Issuer. An increase in lending interest rates will raise interest expenses, directly impacting financial costs and business results.

Regarding interest rate management, the operating interest rates continued to be kept unchanged to facilitate credit institutions' access to capital at a low cost, thereby supporting the economy; concurrently, credit institutions were further encouraged to cut costs to reduce the general lending interest rate level. Interest rates play a crucial role as their fluctuations directly impact the Company's financial costs. Therefore, the Company always proactively seeks low-cost capital sources with low interest rates to avoid negative impacts on the Company's business operations.

Legal Risk

Activities are regulated by a system of legal normative documents, including: the Law on Enterprises, the Law on Securities, the Law on Commerce, the Law on Construction, the Law on Investment, the Law on Real Estate Business, the Law on Corporate Income Tax, the Law on Value Added Tax, and related legal documents and guiding circulars. The laws and subordinate documents (sub-laws) in this sector are currently in the process of being perfected, and policy changes can always occur, which will, more or less, affect the governance and business operations of the Company’s toll roads in Vietnam. Delays in issuing or adjusting toll rates will directly affect the toll revenue of the projects, the cash flow for capital recovery, and the time required to recoup its investment.

Specific Industry and Company Risks

The business operations of the Issuer require large investment capital, and the availability of such capital may be limited.

The specific nature of investing in and constructing traffic infrastructure projects requires large capital and relies on the ability to raise funds from various sources. The availability of capital from external sources and the cost of such financing depend on several factors, such as: general capital market and economic conditions, interest rates, and the credit limits of banks. More stringent regulations on credit institutions and securities that may affect the Issuer's fundraising efforts.

There can be no assurance that the necessary financing from external sources can be procured in a timely manner, with a sufficient value, or at a cost adequate to meet the requirements. If unable to secure sufficient internal or external capital to finance the projects, the ability to execute or complete these projects may be impacted, thereby adversely affecting the Company’s business operations, financial position, or operating results in Vietnam.

Cash flow, revenue, and operating results depend on the progress of construction execution, the project completion period, traffic volume, and the toll adjustment cycle, as well as the toll rate.

Risk of Site Clearance and Construction Progress: BOT projects are often affected by delayed site clearance, which prolongs construction time, leads to increased investment costs, and delays the start of toll collection for capital recovery.

Risk of Increased Investment Costs: High increases in the prices of construction materials, fuel, and labor will raise investment costs, thereby affecting the financial plan and debt repayment schedule, and reducing project efficiency.

Risk of Traffic Volume, Toll Adjustment Cycle, and Toll Rate: If the actual traffic volume passing through the BOT routes is lower than the initial financial plan, or if the toll rate adjustment cycle does not adhere to the signed contract, the toll revenue will not meet expectations, thus affecting ability to repay debt and its cash flow.

Corporate Governance Risk

In any business sector, choosing an appropriate governance structure and organizational structure is a crucial foundation in the enterprise's risk management strategy. Depending on the specific situation of each business, the risk management framework needs to be built to align with the enterprise's strategy. This is a potential risk that is difficult to predict but can greatly affect the sustainable development of the business.

Governance risk can stem from subjective causes (errors by management in competence) and objective causes (market fluctuations, changes in the legal environment, etc.) that directly impact financial management, labor productivity, and so on. Therefore, every enterprise needs to recognize, evaluate, and mitigate this risk to ensure efficiency in governance, thereby guaranteeing the stability of business operations.

Other Risks

Some force majeure risks are unlikely to occur, but if they do, they will cause damage to assets and people and affect business operations, such as war, natural disasters, fire, epidemics, and socio-political fluctuations.

Management of risks related to the Vietnam

The Group has been able to survive major economic and political crises brought about by domestic and international developments through the implementation of its core strategies, including least cost formulations, efficiencies improvement, market leadership, innovation, and regional diversification. Constant monitoring of market allows the Group to detect risk exposures and react to the external environment appropriately. Although there is no assurance that the Group will be able to fully overcome the adverse effects of any or all crises, it has in place a system of financial prudence and corporate governance that provides the foundation for its risk management initiatives.

RISKS RELATING TO THE BONDS

Suitability Risk

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency which can affect the investor's equivalent yield in the Bonds, amount of principal to be received, and the market value of the Bond in general; (iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, foreign exchange rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity Risk

The Philippine debt securities markets, particularly the market for corporate debt securities, are substantially smaller and less liquid than major global securities markets. The Company cannot guarantee that the market for the Bonds will always remain active or liquid. Even if the Bonds are listed on the PDEx, trading in securities such as the Bonds may be subject to extreme volatility at times, in response to fluctuating interest rates, developments in local and international capital markets, adverse business developments in the Company, and the overall market for debt securities among other factors. There is no assurance that the Bonds may be disposed at prices, volumes or at times deemed favorable by the Bondholders.

Pricing Risk

The market price of the Bonds will be subject to constant market and interest rate fluctuations, which may result in either appreciation or depreciation of the investment in value. When sold in the secondary market, the Bonds are worth more if the interest rates decrease as the Bonds will have a higher interest rate relative to similar instruments being offered in the market, further increasing demand for Bonds. If interest rates increase, however, the Bond might be worth less when sold in the secondary market. As such, a Bondholder could stand to suffer possible losses if they decide to sell in the secondary market.

Reinvestment Risk

At Redemption Date, the Company may redeem the Bonds at the Redemption Price as prescribed in the "*Overview of the Bond*" of this Prospectus. At the time of redemption, there can be no assurance that investors in the redeemed

Bonds will be able to reinvest such amounts in securities that would offer a comparative or better yield or terms, at such time.

Credit Rating and Label Retention Risk

There is no assurance that the rating of the Bonds will be retained throughout the life of the Bonds. The rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal at any time by the assigning rating organization.

Bonds have no Preference under Article 2244(14) of the Civil Code

Article 2244(14) of the Civil Code of the Philippines provides that unsecured debt evidenced by a public instrument will rank ahead of unsecured debt not evidenced by a public instrument in the event a borrower is subject to insolvency or liquidation proceedings. Debt becomes evidenced by a public instrument when it has been acknowledged by the creditor and the debtor before a notary or any person authorized to administer oaths in the Philippines. Although the position is not clear under Philippine law, it is possible that a jurat may also be sufficient to make a document a public instrument. Accordingly, it may be possible for debt to become evidenced by a public instrument through the unilateral action of a creditor without the knowledge of the borrower.

Any such debt may, by mandatory provision of law, rank ahead of the Bonds in the event of the insolvency or liquidation of the Issuer. No other loan or other debt facility currently or to be entered into by MPTC is notarized, such that no other loan or debt facility to which MPTC is a party shall have preference of priority over the Bonds as accorded to public instruments under Article 2244(14) of the Civil Code of the Philippines, and all banks and lenders under any such loans or facilities have waived the right to the benefit of any such preference or priority. However, should any bank or bondholder hereinafter have a preference or priority over the Bonds as a result of notarization, then MPTC shall at its option, either procure a waiver of the preference created by such notarization or equally and ratably extend such preference to the Bonds.

The Issuer may be unable to redeem the Bonds

Upon relevant maturity, the Issuer will be required to redeem all of the Bonds. However, there may be a possibility that the Issuer is unable to do so on favorable terms, or within the required timeframe, or at all, due to difficulties in secure financing or not having adequate cash reserves. The inability to redeem the bonds may also be constrained by the provisions of other outstanding debt instruments. Failure to repay, repurchase, or redeem the Bonds as required would constitute an event of default under the terms of the Bonds, and may trigger cross-default provisions in other financial obligations of the Issuer.

Notwithstanding these risks, the Issuer maintains a strong business franchise within the Philippines and internationally, supported by stable cash flows, a conservative debt-to-equity ratio, and a high level of liquidity. The Issuer is confident in its capacity to meet both principal and interest payments on the Bonds.

Lack of guarantee that the Bonds will be listed on the PDEx

Investors will be required to remit the payment for the Bonds prior to the scheduled listing date. However, there is no assurance that the listing will occur on the expected date. The admission and commencement of trading of the Bonds on the Philippine Dealing & Exchange Corp. (PDEx) may be subject to delays. If the Bonds are not admitted for listing on the PDEx, market liquidity may be significantly impaired, potentially preventing bondholders from executing trades, which could have a material adverse effect on the value of the Bonds.

Taxation of the Bonds are subject to change

The tax treatment of the Bonds is based on Philippine laws, regulations, and rulings effective as of date. Nevertheless, the BIR may amend or reinterpret applicable rules and Congress may enact new tax measures. Such changes could affect the rate of final withholding tax, documentary stamp tax, among others, imposed on the Bonds, making the instrument less attractive from the date it was offered and sold.

RISKS RELATING TO STATEMENTS IN THIS PROSPECTUS

This Prospectus contains certain statistical and industry information.

Certain statistical or industry information in this Prospectus relating to the Philippines and other jurisdictions, the industries and markets in which the Company operates, and other data used in this Prospectus were obtained or derived from internal surveys, market research, governmental data, publicly available information and/or industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable. However, there is no assurance that such information is accurate nor complete. Similarly, internal surveys, industry forecasts and market research have not been independently verified by the Company and may not be accurate, complete, up-to-date, balanced, or consistent with other information compiled within or outside the Philippines.

There may be possible deviations in the Use of Proceeds.

The intended use of proceeds from the Offer is set out under "*Use of Proceeds*" of this Prospectus. It is the Company's current intention to apply the net proceeds from the Offer in the manner as described in that section. However, as new business opportunities arise, or as unforeseen events occur, the Company may opt to reallocate a portion or all of the net proceeds to other business plans or new projects or to other uses or hold such funds in bank accounts or short-term securities, if such action is considered to be in the best interests of the Company. As a consequence, the actual application of the proceeds from the Offer may deviate from the intended use as described in this document. Any such material deviation, however, will be disclosed in accordance with the relevant rules of the SEC and/or PDEx. In addition, the business plans of the Company as described herein are based on assumptions of future events, which by their nature, are subject to uncertainty. As such, while the Company exerts reasonable efforts in planning, there is no assurance that the plans of the Company will materialize as intended.

Certain information contained herein is derived from unofficial publications.

Certain information in this Prospectus relating to the Philippines and jurisdictions, the industries in which the Company's businesses compete and the markets in which the Company develops its projects, including statistics relating to market size, are derived from various government and private publications.

USE OF PROCEEDS

The proceeds from the Offer shall be used to partially fund financing of equity/advances for the CAVITEX, CALAX, and LLEX, refinancing of existing bridge facility used to fund new investments, and fund other general corporate purposes.

Particulars	Total (₱)
Estimated Gross Proceeds from Base Offer	15,000,000,000.00
Less: Total Estimated Expenses	
Issue Management Fees[(A)]	7,500,000.00
Underwriting and Selling Fees[(B)]	45,000,000.00
Documentary Stamp Taxes	112,500,000.00
PDEX Listing and Processing Fees	336,000.00
SEC Registration Fee and Legal Research Fee	3,932,687.50
Credit Rating Fee	5,852,000.00
Other Expenses[(C)]	40,115,600.00
Estimated Net Proceeds	14,784,763,712.50

Particulars	Total (₱)
Estimated Gross Proceeds assuming the full exercise of the Oversubscription Option	20,000,000,000.00
Less: Total Estimated Expenses	
Issue Management [(A)]	10,000,000.00
Underwriting and Selling Fees[(B)]	60,000,000.00
Documentary Stamp Taxes	150,000,000.00
PDEX Listing and Processing Fees	336,000.00
SEC Registration Fee and Legal Research Fee	3,932,687.50
Credit Rating Fee	5,852,000.00
Other Expenses [(C)]	40,115,600.00
Estimated Net Proceeds	19,729,763,712.50

[(A)] The issue management fee, equivalent to 0.05% of the Gross Proceeds, shall be paid to the Joint Issue Managers, inclusive of gross receipt taxes applicable to each Joint Issue Manager.
[(B)] The underwriting and selling fees, equivalent to 0.30% of the Gross Proceeds, shall be paid to the Joint Lead Underwriters and Joint Bookrunners, inclusive of fees to be ceded to selling agents, if any, and gross receipt taxes applicable to each Joint Lead Underwriters and Joint Bookrunners.
[(C)] "Other Expenses" shall refer to the expenses with the creation of this Prospectus, legal fees of the Issuer's legal counsel, fees of the Auditor, Trustee, Registrar and Paying Agent, and miscellaneous related expenses such as printing, out-of-pocket expenses for the Offer.

Particulars	Total (₱)
Other Expenses	
Legal Counsel of the Issuer	4,771,200.00
Auditor Fees	33,824,000.00
Trustee Fees	190,400.00
Registry and Paying Agency Fees	210,000.00
Miscellaneous Expenses	1,120,000.00
Total Other Expenses	40,115,600.00

The Issue Price shall be at par, which is equal to the face value of the Series A, Series B, and Series C Bonds. MPTC expects that the net proceeds from the issuance shall amount to approximately ₱[14,784,763,712.50] for the Base Offer and approximately ₱[19,729,763,712.50] from a full exercise of the Oversubscription Option. In each case, Net Proceeds come after deducting fees, commissions, and expenses.

In addition to these one-time costs, the Company expects to also incur annual expenses related to the Bonds as follows:

1. The Issuer shall pay an annual maintenance fee of ₱[450,000.00] charged by PDEx for the continued listing in the Exchange.
2. The Issuer shall pay an annual retainer fee to the Trustee amounting to ₱[168,000.00] per annum.
3. The issuer shall incur Paying Agency fees amounting to ₱[150,000.00] payable each Interest Payment Date. The Registrar will charge based on the face value of the Bonds and the number of Bondholders.
4. The Issuer shall incur annual monitoring fees of ₱[560,000.00] for its credit rating with PhilRatings. It should be noted, however, that this fee is paid in relation to all of the bonds that the Company has or will issue.

The net proceeds from the Offer will be allocated to below projects and is stated in order of priority:

Project	Concession Subsidiary	Estimated Amount (in ₱)		Projected Disbursement Schedule	Status (As of 30 June 2025)	Expected Completion Date
		Base Offer	Oversubscription Option			
CAVITEX C5 South Link Segment 3B	CIC	2,000,000,000.00	2,000,000,000.00	Dec 2025 - 1st Quarter 2026	With partially operating sections	December 2025
CAVITEX-CALAX CC Link	CIC	1,000,000,000.00	1,000,000,000.00	Dec 2025 - 1st Quarter 2026	Ongoing construction	December 2025
CALAX Sub-sections 1 to 3	MPCALA	6,000,000,000.00	6,000,000,000.00	Dec 2025 - 2nd Quarter 2026	With partially operating sections	June 2026
Lapu-Lapu Expressway (LLEX)	LLEX Corp.	2,000,000,000.00	2,000,000,000.00	2nd Quarter 2026	Pre-construction activities	December 2027
Partial refinancing of bridge facility used to fund new investments[A]	N/A	3,500,000,000.00	8,500,000,000.00	Dec 2025 - 1st Quarter 2026	Short-term loans obtained from various local banks to fund new investments	January 2026
Other general corporate purposes	N/A	284,763,712.50	229,763,712.50	Dec 2025 - 1st Quarter 2026	Finalization of proposal for bond issuance	January 2026
Total		**14,784,763,712.50**	**19,729,763,712.50**			

Proceeds will be used to fund: (i) the CAVITEX C5 South Link Segment 3B, CAVITEX–CALAX CC Link, and CALAX Sub-sections 1 to 3, through shareholders' advances to CIC and MPCALA, and (ii) LLEX through an equity investment in LLEX Corp.

For a discussion of the CAVITEX C5 South Link Segment 3B, CAVITEX-CALAX CC Link, and CALAX Sub-sections 1 to 3, kindly refer to "*Business Overview – Description of Under Construction Toll Roads*" found on page 121 of the Prospectus, while a discussion on LLEX can be found on "*Business Overview – Description of Pipeline Projects*" found on page 124 of the Prospectus.

[A]Partial refinancing of bridge facility used to fund new investments

Lender	Initial Drawdown Date	Maturity Date	Principal Amount (in ₱)	Interest Rate	Allocation in the Use of Proceeds (in ₱)	
					Base Offer	Oversubscription Option
RCBC	19 September 2024	15 November 2025	7,200,000,000.00	6.63%-7.00%	3,500,000,000.00	7,200,000,000.00

RCBC	12 May 2024	22 November 2025	600,000,000.00	6.50%-7.00%	-	600,000,000
RCBC	4 June 2025	22 November 2025	600,000,000.00	6.63%-7.00%	-	600,000,000
RCBC	19 June 2025	22 November 2025	500,000,000.00	6.63%-7.00%	-	100,000,000

The Issuer intends to roll over the short-term loans upon maturity. Final payment will be scheduled after the receipt of the Bond's proceeds.

No amount of the proceeds is to be used to reimburse any officer, director, employee, or shareholder, for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

If the expected gross proceeds are not realized, the Company shall use internally generated funds and/or available bank lines to the extent the proceeds of the Offer are insufficient to fund its requirements.

Except for the underwriting fees and expenses related to the Bonds, no amount of the proceeds will be utilized to pay any outstanding financial obligations to the Joint Lead Underwriters and Joint Bookrunners. Please see section on *"Plan of Distribution"* on page 58 of this Prospectus.

The foregoing discussion represents a best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event that there is any change in the Company's development plan, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is better for the Company's and its shareholders' interest taken as a whole. The Company's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of substantial deviation, adjustment or reallocation in the planned use of proceeds, the Company shall inform the SEC, the stockholders, and PDEx in writing at least thirty (30) days before such deviation, adjustment or reallocation is implemented.

CAPITALIZATION

As of 30 June 2025, the Issuer's authorized capital stock is ₱7,657,500,000 divided into 25,525,000 Common Shares, each with a par value of ₱300.

The following presents a summary of the MPTC's short-term debt, long-term debt, and capitalization (calculated as total liabilities and equity) as of 30 June 2025, and as adjusted to reflect the issue of the Bonds. Other than the movement described below, there has been no material changes in MPTC's capitalization since 30 June 2025.

(in ₱ millions)	As of 30 June 2025[3]	Adjusted for Base Offer of ₱15.0 billion upon issuance of the Bonds	Adjusted for Maximum Offer of ₱20.0 billion upon issuance of the Bonds
Liabilities			
Total current liabilities[1]	46,461	32,111	29,311
Total noncurrent liabilities	33,198	47,983	52,928
Total Liabilities	**79,659**	**80,094**	**82,239**
Equity			
Capital stock	6,779	6,779	6,779
Additional paid-in capital	33,988	33,988	33,988
Retained earnings	7,022	7,022	7,022
Treasury shares	(137)	(137)	(137)
Other comprehensive income reserve	13	13	13
Other reserves	(1,766)	(1,766)	(1,766)
Total Equity	**45,899**	**45,899**	**45,899**
Total Capitalization	**125,558**	**125,993**	**128,138**

(1) The Adjusted Base Offer of ₱15.0 billion and the Adjusted Maximum Offer of ₱20.0 billion were reflected net of transaction costs, classified as debt issue costs, to be amortized over the term of bonds.

Debt-to-Equity Ratio

(in ₱ millions)	As of 30 June 2025[4]	Adjusted for Base Offer of ₱15.0 billion upon issuance of the Bonds	Adjusted for maximum Offer of ₱20.0 billion upon issuance of the Bonds
Interest-Bearing Loans			
Short-term and current portion of interest-bearing loans	44,946	30,596	27,796
Interest-bearing loans - net of current portion	33,122	47,907	52,852
Total Interest-Bearing Loans	**78,068**	**78,503**	**80,648**
Total Equity	**45,899**	**45,899**	**45,899**
Total Debt to Equity Ratio	**1.7**	**1.7**	**1.8**

[3] Figures are based on the Interim Parent financial information of the Issuer as of 30 June 2025 and 31 December 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024, as attached to this Prospectus. The numbers from the Interim Parent financial information were consolidated to the Issuer's audited Interim Consolidated Financial Statements as of 30 June 2025 and 31 December 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024.
[4] Id.

DETERMINATION OF OFFER PRICE

The Bonds shall be issued at 100% of principal amount or face value.

The interest rate per annum of the Series A Bonds will be computed based on sum of (a) the simple average of the three (3)-year PHP BVAL Reference Rate (or if the applicable BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines ("**BAP**") or the Bangko Sentral ng Pilipinas ("**BSP**"), as published on the website of the Philippine Dealing System ("**PDS**") Group page or, if unavailable, the PDEx (or such successor page) of Bloomberg (or such successor website or page of the publication agent or electronic service provider) at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding inclusive of the Interest Rate Setting Date, and (b) the applicable final spread to be determined via a bookbuilding process.

The interest rate per annum of the Series B Bonds will be computed based on the sum of (a) the simple average of the five (5)-year PHP BVAL Reference Rate (or if the applicable BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or BSP, as published on the website of the PDS Group page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and ending on the Interest Rate Setting Date, plus the applicable final spread to be determined via a bookbuilding process.

The interest rate per annum of the Series C Bonds will be computed based on the sum of (a) the simple average of the ten (10)-year PHP BVAL Reference Rate (or if the applicable BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or BSP, as published on the website of the PDS Group page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and inclusive of the Interest Rate Setting Date, and (b) the applicable final spread to be determined via a bookbuilding process.

THE GROUP'S BUSINESS

COMPANY OVERVIEW

Based in the Philippines, the Group is a leading toll road developer and operator in Southeast Asia. Domestically, it dominates the Philippine toll road market in vehicle volume, revenue, and network length. In Indonesia, the MPT Group is the largest private-sector owner and operator of toll roads, with a diverse portfolio of high-quality expressways across rapidly growing regions of Java and Sulawesi. The MPT Group also holds operating interests in Vietnam. This regional presence strengthens its builder-operator capabilities and supports strategic portfolio diversification.

As of 30 June 2025, the Group operates a total of 1,099 km of operational toll roads, across its portfolio located in the Philippines, Indonesia and Vietnam. Its portfolio of toll roads in the Philippines comprises the North Luzon Expressway ("**NLEX**"), the Subic-Clark-Tarlac Expressway ("**SCTEX**"), the Manila-Cavite Toll Expressway ("**CAVITEX**"), Cavite-Laguna Expressway ("**CALAX**"), Cebu-Cordova Link Expressway ("**CCLEX**") and the NLEX Connector Road ("**NLEX Connector**"). In Indonesia, the Group holds an effective 61.57% interest in PT Margautama Nusantara ("**MUN**"), which owns a portfolio of 679 km of operational tolls roads in the greater Jakarta area and Makassar (the capital of South Sulawesi Province). As of 30 June 2025, the Group had over 2.4 million ADVE comprising 722,000 ADVE in the Philippines, 1.7 million ADVE in Indonesia, and 74,000 ADVE in Vietnam. In Vietnam, the Group's portfolio of toll roads comprises DT741, NT2, Hanoi Highway, Rach Mieu 2, and the Co Chien Bridge. In 2024, ADVE was around 703,000 in the Philippines, around 1.6 million in Indonesia, and about 76,000 in Vietnam. ADVE of 537,000 in 2019 and 660,000 in 2023, of which 50,000 were attributable to assets that became operational or were acquired after 2019. This represents a CAGR of 5.3%. For a further discussion of the ADVE as of 2024 and 2025 please see *"Company Overview"* and "*The Group's Business – Business Overview*" sections of the Prospectus.

The Group is also actively pursuing a growth strategy. As of July 2024, the Group is constructing an additional 31.8 km of toll roads in the Philippines, and it has another 35.1 km of toll roads in the pipeline for construction, comprising 13.5 km in the Philippines and 21.6 km in Indonesia. Potential pipeline projects are still under study in Vietnam. In addition, the Group and San Miguel Corp. ("**SMC**") entered into a partnership to jointly develop the 88 km Cavite-Batangas Expressway ("**CBEX**") and Nasugbu-Bauan Expressway ("**NBEX**") through a commitment of information sharing. Their completion is expected to enhance connectivity between the provinces of Cavite and Batangas, contributing to the Group's strategy of pursuing a portfolio of essential arteries that link regional capitals, tourist destinations and key economic zones to boost regional growth.

The Group recently fast-tracked its digital transformation and expanded its business through two new units: MPT Digital, Inc. ("**MPTDI**") and MPT Mobility. MPTDI spearheads the group's internal and external digital transformation, leveraging data for business insights and implementing enterprise support systems. MPT Mobility focuses on meeting customers' mobility needs and enhancing their experience through delivering account management, centralized customer response, expressway rest stops, outsourced staffing, out-of-home advertising and innovation and diversification services. MPT Mobility also operates the Group's mobile app, MPT DriveHub.

The Group incorporates EESG principles into its operations. It enhances renewable energy integration and digital toll systems across its tollway facilities.

For the year ended 31 December 2024, the Group reported total revenues of ₱33,375 million and net income of ₱9,813 million. For the six months ended 30 June 2025, the Group reported total revenues of ₱19,062 million and net income of ₱4,929 million.

KEY COMPETITIVE STRENGTHS

The Group believes its key competitive strengths include the following:

Among the leading private toll road platforms in Southeast Asia with presence in the most attractive markets in the region

The Group is a leading toll road platform in the Southeast Asian region backed by long-term concessions. As of 30 June 2025, the Group operates a total of 1,099 km of operational toll roads with an average remaining concession life of 23 years.

The Group has significant presence in the Philippines and Indonesia, which are amongst the fastest growing countries with the largest population in the region.

High quality portfolio of toll road infrastructure assets strategically located in key economic areas

The Group operates 254.9 km of toll roads in the Philippines.

The Group operates around 717.7 km of toll roads in the greater Jakarta region and connecting provinces in Java island of Indonesia. The Group operates the following toll roads in the region:

- Jakarta-Cikampek Elevated ("**JAPEX-E**"): part of the Trans-Java expressway connecting Jakarta to West/Central/East Java;

- Jasamarga Transjava Toll Road ("**JTT**"): a 639.3-km stretch (out of the total 1,065-km Transjava toll roads) that connects the capital city of Jakarta to Semarang (Central Java) and Surabaya (East Java)

- Jakarta Lingkar Baratsatu ("**JLB**"): key access road to Soekarno-Hatta Airport; and

- Bintaro Serpong Damai ("**BSD**"): connects Pondok Aren and Serpong with direct access to segments 1 and 2 of Jakarta Outer Ring Road ("**JORR**"), a system of roads that form a ring road surrounding Jakarta

In addition, the Group operates 25.9 km of toll roads in the Makassar region, which is the capital of Indonesia's South Sulawesi Province. The Group operates the following toll roads in the region:

- Makassar Metro Network ("**MMN**"): connects Soekarno-Hatta port to West and Centre of Makassar City; and

- Makassar Airport Network ("**MAN**"): connects MMN toll road with the Sultan Hasanuddin International Airport

Furthermore, the Group operates 126.2 km of toll roads in Vietnam, as follows:

- DT741 Project ("**DT741**"): This project involves the upgrading and widening of Provincial Road DT741, stretching from the So Sao Crossroads to the border of Binh Phuoc Province. It aims to meet traffic demand and contribute to boosting the socio-economic development of Binh Duong Province.

- BOT Investment Project for the Expansion of National Highway 1A ("**NT2**"): This project upgrades and widens the deteriorated section of National Highway 1 (QL1) passing through Ninh Thuan. The project serves as a crucial driving force for the economic, social, and political development of the Central region, reduces traffic accidents in Ninh Thuan Province, and allows for the synchronous and highly effective exploitation of the entire QL1 route from Thanh Hoa to Can Tho.

- Investment Project for the Construction and Expansion of Hanoi Highway and National Highway 1 ("**Hanoi Highway**"): Hanoi Highway acts as a vital transportation gateway to the Eastern area of HCMC. It is also a key artery for Southern traffic and is proving effective in regional economic linkage. The convenient connection between the High-Tech Park, industrial zones, and cargo port clusters helps to shorten travel time and reduce costs for businesses.

- Rach Mieu Bridge – National Highway 60 Project ("**Rach Mieu 2**"): The expansion project of National Highway 60 (Phase 2) is a route connecting Rach Mieu Bridge to Co Chien Bridge in Ben Tre Province, located on the crucial artery for commerce between the Southwestern provinces and Ho Chi Minh City.

- Co Chien Bridge Project ("**Co Chien Bridge**"): The completed Co Chien Bridge project connects National Highway 60 (QL60) from Tien Giang to Tra Vinh, shortening the distance from Ho Chi Minh City to Tra

Vinh by approximately 70 km. This is an important project in the nation's industrialization and modernization efforts, falling under the strategy to develop the coastal corridor, create conditions to attract investors, align with the socio-economic development policy for the Mekong Delta region, and simultaneously strengthen national defense and security for the area.

Transparent and supportive regulatory frameworks, contractual tariff adjustments and long remaining concession terms underpin high visibility of cash flows

Certainty of toll road regulations across the Philippines and Indonesia provide long-term support for the Group's long average remaining concession period across its portfolio.

In the Philippines, tariff adjustments are stipulated in the respective concession agreements, and all of the Group's concessions have inflation-linked adjustments, with a minimum base escalator (except for CALAX) that has an average adjustment schedule of once every two years. The Group's concessions in the Philippines have an average remaining life of 23 years.

In Indonesia, the evaluation and adjustment of toll road tariffs are carried out every two years and guided by inflation considerations. The tariff adjustments are governed by state laws and are automatically granted if minimum service standards are met. The Group's concessions in Indonesia have an average remaining life of 26 years.

The details of the Group's concessions in the Philippines are as follows:

Asset name	Concession Subsidiary	Length (km)	Supplemental Toll Operation Agreement / Concession Agreement signing date	Beginning of Concession	End of Concession	Remaining Number of Years[5]
NLEX	NLEX Corporation	106	1998	2007	2037	12
SCTEX	NLEX Corporation	93.5	2007	2008[6]	2043	18
NLEX Connector Road	NLEX Corporation	8.0	2015	2021[7]	2058	33
CAVITEX	CIC	19.2	1996	1998	2033-2048	8-23
CALAX	MPCALA	19.3	2015	2015	2050	26
CCLEX	CCLEC	8.9	2016	2016	2063	38

The details of the Group's concessions in Indonesia are as follows:

[5] As of 30 June 2025.

[6] NLEX Corporation acquired concession rights on SCTEX only upon the execution of the business agreement dated 27 October 2015.

[7] Commencement of the concession period (based on the issuance of the Notice to Proceed ("NTP") by the DPWH to begin the construction of the NLEX-SLEX Connector Road)

Asset name	Concession Subsidiary	Length (km)	Beginning of Concession	End of Concession	Remaining Number of Years
BSD	MUN	7.3	1997	2040	15
MAN	MUN	14.8[A]	2006	2041	16
JLB	MUN	9.7	2007	2042	17
MMN	MUN	10.3	1998	2043	18
JAPEX-E	MUN	36.4	2017	2062	37
JORR-E	MUN	21.6	2023	2068	43
JTT (consists of 13 toll road segments)	MUN	639.3[B]	2017[C]	2066[4]	29[D]

[A] Includes MNP access of 3.2km. Excludes JAPEX-E.
[B] Length includes Kertosono-Kediri section in construction;
[C] Year of JTT establishment;
[D] Concession ending varied, 2066 being the longest;
[E] Average remaining number of years

The details of the Group's concessions in Vietnam are as follows:

Asset name	Length (km)	Beginning of Concession	End of Concession	Remaining Number of Years
DT 741	49.7	2006	2043	18
NT 2	36.8	2017	2046	21
Hanoi Highway	15.7	2021	2039	14
Rach Mieu 2	22.4	2021	2035	10
Co Chien Bridge	1.6	2016	2032	7

Strong financial performance supported by robust traffic growth and post-COVID economic recovery

The Group's toll roads in the Philippines recorded, as of 30 June 2025, 2.4 million ADVE comprising 722,000 ADVE in the Philippines, 1.7 million ADVE in Indonesia, and 74,000 ADVE in Vietnam. In 2024, ADVE was around 703,000 in the Philippines, around 1.6 million in Indonesia, and about 76,000 in Vietnam. ADVE of 537,000 in 2019 and 660,000 in 2023, of which 50,000 were attributable to assets that became operational or were acquired after 2019. This represents a CAGR of 5.3%. For a further discussion of the ADVE as of 2024 and 2025 please see *"Company Overview"* and "*The Group's Business – Business Overview*" sections of the Prospectus.

As a result of the foregoing, the Group recorded consolidated revenue and consolidated EBITDA of [₱33,375 million and ₱23,122 million in 2024, representing an EBITDA margin of 69.0%].

Large operational portfolio providing steady cashflows, and a strong under construction pipeline supported by both organic and inorganic growth

The Group has multiple avenues for future growth, including improvements and expansion of existing roads, greenfield projects and a proven historical track record of executing acquisitions. Given the expected GDP growth in the Philippines, Indonesia, and Vietnam of 4-5% each year from 2023 to 2028 and the fast-growing affluence amongst the Filipino and Indonesian middle class driving the demand for private transportation, the Group is well-positioned to capitalize on rapid development in its geographies, driving organic growth.

Meanwhile, the Group is also engaging in value-adding business developments in its existing portfolio. The Group has a track record of organic growth through ramp-up in existing roads and completion of current under construction and extension projects, and has a strong pipeline of assets under construction that are expected to be operational by 2025. As of 30 June 2025, the Group is currently extending its existing operational segments with the construction of NLEX Connector – Section 2, NLEX – C5 North Link Segment 8.2 Section 1A, CAVITEX – C5 South Link Segment 3B, CAVITEX-CALAX Link and CALAX Sub-sections 1 to 3. It also expanded the existing NLEX-Candaba with the addition of inner and outer shoulders.

In addition, the Group is well positioned to realize synergies and value enhancements from its pipeline assets. It has made an investment bid for the JORR-Elevated project, which is slated to undergo construction. Its further projects in the pipeline pending government approval and start of construction include the CCLEX expansion: extension of CCLEX-Guadalupe ramps and construction of Lapu-Lapu Expressway for direct connectivity to the Mactan-Cebu International Airport

Finally, the Group has a track record of originating attractive acquisitions with solid growth potential. The Group has the ability to negotiate for favorable terms as a partner-of-choice, and its recent / ongoing acquisitions include:

- Acquisition of 40.0% stake in PT Jasamarga Jalanlayang Cikampek ("**JJC**"), which owns the JAPEX-E concession in June 2022

- Acquisition of 2.6% stake in NLEX from the Republic of Philippines in August 2024

- Acquisition of 24.5% direct and indirect stake in PT Jasamarga Transjawa Tol ("**JTT**") in September 2024

- Acquisition of 5.8% stake in NLEX from EGIS in March 2025

The Group may also consider the following consolidation of its economic interests in existing concessions:

- SCTEX: stake from Bases Conversion and Development Authority in concession rights, terminating revenue sharing

- CAVITEX: stake from Philippine Reclamation Authority

The Group has a strong pipeline of value-adding projects under construction is expected to become operational by 2025 to 2026, which will complement robust organic growth. As of July 2024, the Group is constructing 31.8 km of toll roads in the Philippines, and it has another 31.5 km of toll roads in the pipeline for construction, comprising 13.5 km in the Philippines, and 21.6 km in Indonesia. Potential pipeline projects are still under study in Vietnam.

Experienced and reputable leadership team backed by Metro Pacific Investments Corporation, a leading regional infrastructure group

The Group's leadership team comprises recognized experts with diverse backgrounds and experience in infrastructure, finance and other relevant sectors, with an average experience of over 35 years. Members of the Group's board of directors and key management include Manuel V. Pangilinan who serves as Non-Executive Chairman of the Board, Gilbert Gabriel F. Santa Maria who serves as President and CEO and Marisa V. Conde who serves as Chief Finance Officer. See "*Management*" portion of this Prospectus for more details.

The Issuer is 99.90% held by MPIC, a Philippine investment management and holding company that is the country's leading infrastructure group with exposure in key infrastructure verticals. MPIC is present in a number of infrastructure and related industries, including the development and operation of toll roads (through the Group), power generation and distribution (through Meralco and Metpower), water treatment and distribution (through Maynilad and Metro Pacific Water) and others, including healthcare, waste management, and real estate.

MPIC is led by Manuel V. Pangilinan who serves as Chairman, President and CEO, June Cheryl A. Cabal-Revilla who serves as Executive Director, Executive Vice President and Chief Finance, Risk and Sustainability Officer and Stanley H. Yang who serves as Executive Director and Senior Advisor.

MPIC's shareholders include First Pacific, Mitsui / JOIN, GT Capital and GSIS, and its reputation and track record have allowed it to attract well-known international strategic partners such as Marubeni Corporation, KKR & Co. Inc., GIC Private Limited, and Stonepeak Infrastructure Partners.

STRATEGIES

MPTC aims to strengthen its leadership in providing an exceptional mobility experience by developing and managing vital, integrated infrastructure-enabled by innovative technology, supported by sustainable operations, and carried out by highly engaged teams. At the center is customer experience: we deliver safe, efficient, and convenient travel so motorists can enjoy the freedom of their journey and arrive predictably.

In managing its extensive portfolio of expressways, MPTC provides safe, efficient and convenient travel experience to its customers, making them enjoy the freedom of journey and reach their destination predictably.

In pursuing this customer-centric strategy, the key strategic goals are as follows:

- **Elevate toll road business excellence**. The Group is committed to continuously improving the quality, safety, and efficiency of its expressways. This entails investing in digital solutions enhancing toll collection efficiency, ensuring high standards of road safety, and maintaining the reliability and durability of its assets. By sustaining operational excellence, the Group strengthens customer trust.

- **Future proof the business.** The Group embraces innovation and sustainability to ensure long-term resilience. This means investing in emerging technologies that may potentially enhance operational efficiencies, while embedding environmental, social, and governance (ESG) principles across its operations. By anticipating industry shifts, regulatory changes, and customer expectations, the Group positions itself to thrive in a rapidly evolving mobility landscape.

- **Customer centricity**. Customer-centricity is the Group's operating standard and the foundation of its strategy, by focusing on four key pillars: (1) Elevating customer experience across all channels through 24/7 customer care, roadside assistance, and community engagement; (2) Driving digital accessibility and innovation via RFID and cashless tolling and exploration of interoperable systems with Automatic License Plate Recognition (ALPR) technology; (3) Embedding service excellence in operations with rigorous safety standards, real-time traffic management, and continuous staff training; and (4) Monitoring, measuring, and improving continuously through Voice of Customer programs, standardized service metrics, and data-driven insights.

These are backed by enabling goals outlined below:

- **Achieve digital and technology excellence**. The Group is harnessing digital transformation to enhance customer experience and operational performance. This includes adopting state-of-the-art toll collection systems, leveraging data analytics for smarter traffic management, and developing customer-facing digital platforms that provide convenience, transparency, and real-time information. By embedding technology in its core operations, MPTC aims to deliver more efficient, seamless, and personalized mobility services.

- **Achieve financial capability for growth**. To support both expansion and innovation, the Group maintains a prudent yet flexible capital structure that enables it to pursue growth opportunities in the Philippines and across Southeast Asia. The Group ensures disciplined financial management, to ensure both steady cash flow and long-term value creation for shareholders.

- **High-Engagement Culture.** The Group fosters a values-driven culture that emphasizes accountability, safety, service, and performance, ensuring consistent execution across all assets and stakeholders.

As an investment holding company, MPTC manages a mix of mature and greenfield assets in high-growth Southeast Asian markets. The portfolio strategy balances cash-generating roads with selective growth investments, calibrated to market conditions and stakeholder commitments. The Group will continue to evaluate portfolio actions that enhance resilience, maximize returns, and align with its risk appetite.

With a right-sized capital structure, MPTC also aims to take advantage of opportunities to rebalance its investment portfolio to generate steady returns through an optimal mix of new investments and seasoned investments.

CORPORATE HISTORY

The major milestones of the Group's corporate history are as follows:

- 2006: Establishment of the Issuer as the holding company for MPIC's investments in the toll road space
- 2008: Acquired 67% of NLEX Corporation and 46% of Tollways Management Corp.
- 2010: Commenced operations of NLEX Segment 8.1
- 2013: Secured management control of CAVITEX
- 2015: Awarded concession for SCTEX and CALAX
- 2015: Acquired 44.9% of CII Bridges & Roads ("**CII B&R**")
- 2015: Commenced operations of NLEX Segment 9
- 2016: Awarded concession for CCLEX and NLEX Connector
- 2017: Acquired 54.6% of Nusantara, with additional 26.4% acquired in 2018
- 2018: Commenced operations of NLEX Drive and Dine
- 2019: Commenced operations of NLEX Segment 10, C5 Southlink Segment 3A-1 (CAVITEX) and CALAX Subsections 6-8
- 2020: Commenced construction of C5 Southlink Segments 2 and 3A-2 (CAVITEX); Commenced operations of NLEX Harbor Link Segment 10 C3-R10 Section
- 2021: Opening of SFEX Widening Phase 2 (NLEX)
- 2022: Commenced operations of CCLEX
- 2022: Acquisition of 40.0% of JJC
- 2022: Commenced operations of C5 South Link 3A-2
- 2023: Commenced operations of NLEX-SLEX Connector Road Section 1 and 2 and CALAX Subsection 4
- 2024: Acquired additional 2.6% interest in NLEX Corporation from the Republic of the Philippines
- 2024: Acquisition of 22.9% effective interest in JTT
- 2024: Commenced operations of C5 Southlink Segment 2
- 2025: Acquisition of 34% interest in Easytrip and 5.8% interest in NLEX Corporation
- 2025: Acquisition of 100% equity interest in LLEX Corp. and its concession rights to LLEX Toll Road Concession

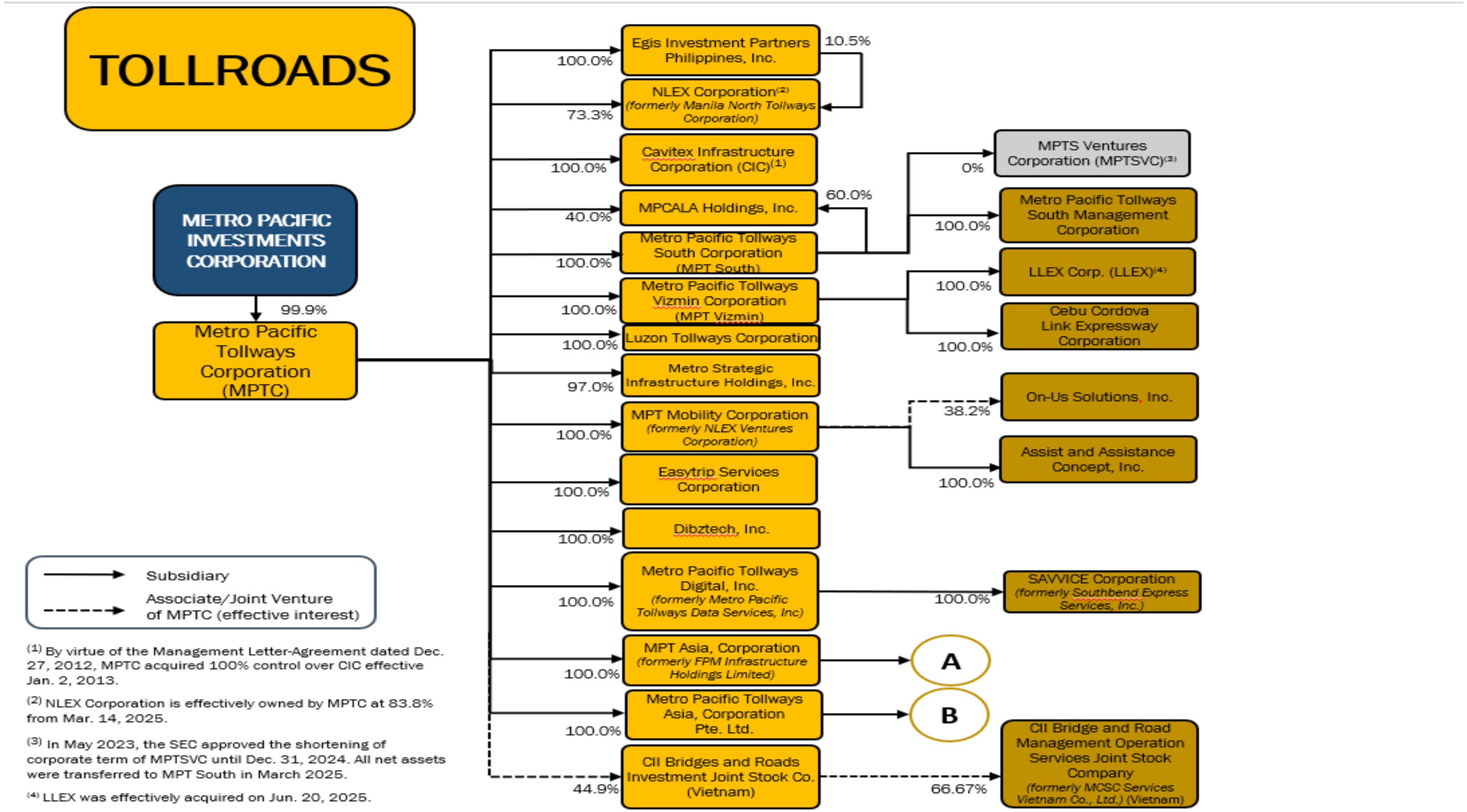
ISSUER AND CONCESSION SUBSIDIARIES

Company	Year of Incorporation
MPTC	24 February 1970
NLEX Corporation	04 February 1997
CIC	09 October 1995
MPCALA	11 September 2013
CCLEC	08 August 2016
LLEX Corp.	02 May 2022
BSD	24 May 1993
MMN	12 April 1993
MAN	11 January 2006
JMEX	8 September 2023

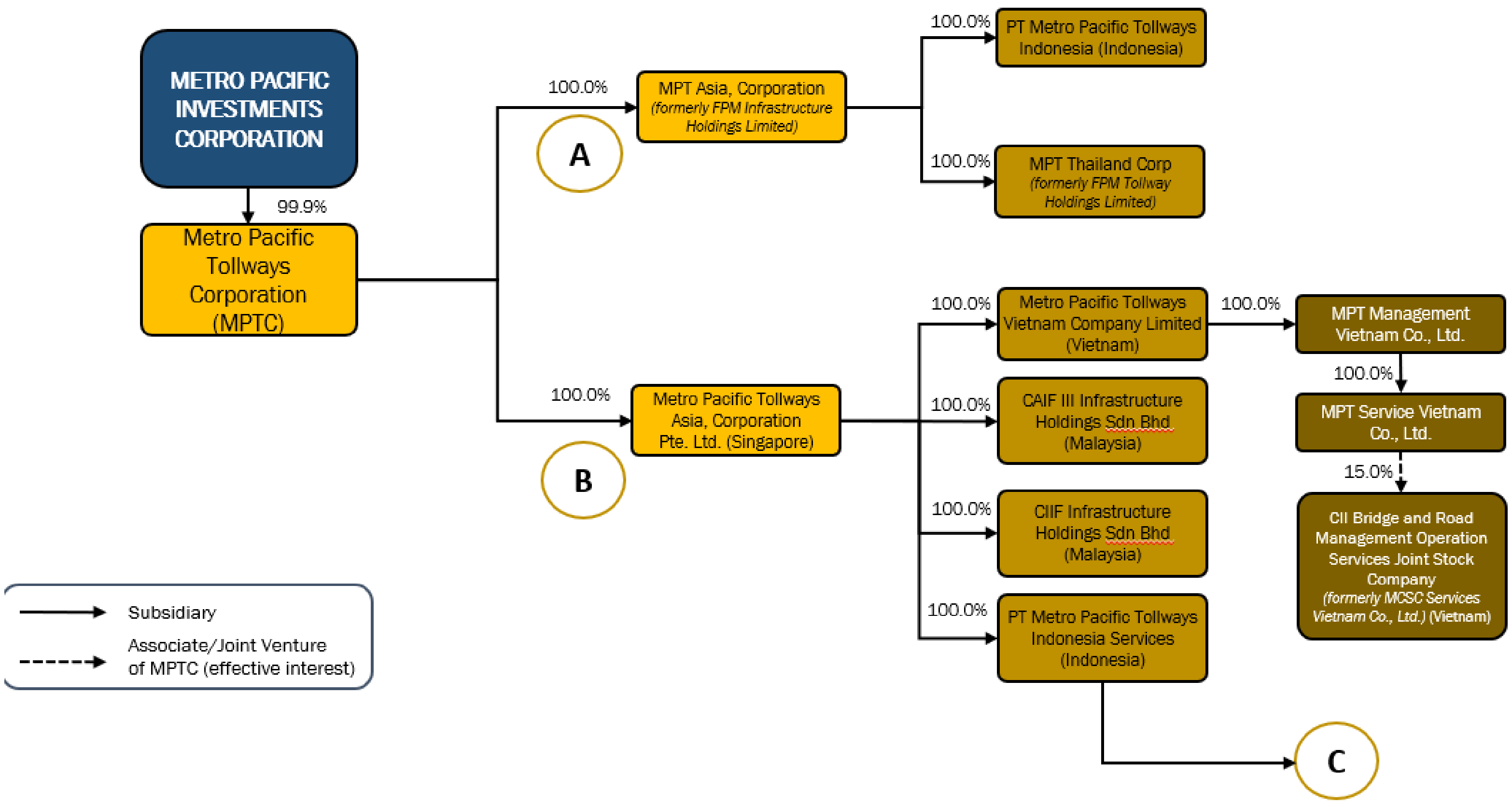
As of date, none of the Issuer and/or the Concession Subsidiaries are involved in any: (i) bankruptcy, receivership or similar proceedings; and (ii) material reclassification, merger, consolidation or purchase or sale of a significant amount of assets.

Corporate Structure

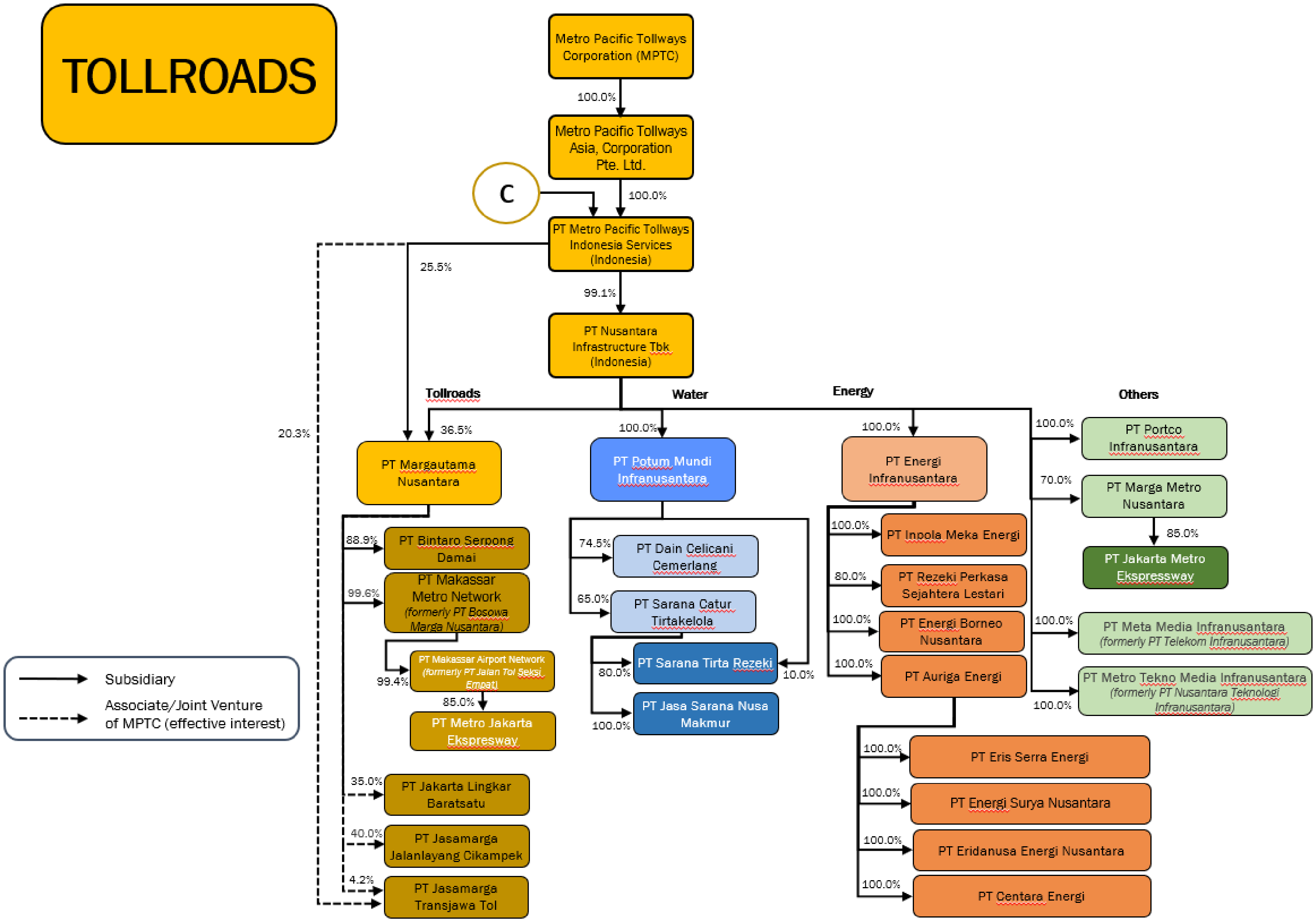
The following chart shows the corporate structure of the Group as of 30 June 2025:



TOLLROADS



METRO PACIFIC INVESTMENTS CORPORATION
99.9%
Metro Pacific Tollways Corporation (MPTC)
100.0%
MPT Asia, Corporation
(formerly FPM Infrastructure Holdings Limited)
A
100.0%
PT Metro Pacific Tollways Indonesia (Indonesia)
100.0%
MPT Thailand Corp
(formerly FPM Tollway Holdings Limited)
100.0%
Metro Pacific Tollways Asia, Corporation Pte. Ltd. (Singapore)
B
100.0%
Metro Pacific Tollways Vietnam Company Limited (Vietnam)
100.0%
MPT Management Vietnam Co., Ltd.
100.0%
MPT Service Vietnam Co., Ltd.
15.0%
CII Bridge and Road Management Operation Services Joint Stock Company
(formerly MCSC Services Vietnam Co., Ltd.) (Vietnam)
100.0%
CAIF III Infrastructure Holdings Sdn Bhd (Malaysia)
100.0%
CIIF Infrastructure Holdings Sdn Bhd (Malaysia)
100.0%
PT Metro Pacific Tollways Indonesia Services (Indonesia)
C
Subsidiary
Associate/Joint Venture of MPTC (effective interest)



TOLLROADS
Metro Pacific Tollways Corporation (MPTC)
100.0%
Metro Pacific Tollways Asia, Corporation Pte. Ltd.
C
100.0%
PT Metro Pacific Tollways Indonesia Services (Indonesia)
25.5%
99.1%
PT Nusantara Infrastructure Tbk (Indonesia)
Tollroads
Water
Energy
Others
20.3%
36.5%
PT Margautama Nusantara
88.9%
PT Bintaro Serpong Damai
99.6%
PT Makassar Metro Network (formerly PT Bosowa Marga Nusantara)
99.4%
PT Makassar Airport Network (formerly PT Jalan Tol Seksi Empat)
85.0%
PT Metro Jakarta Ekspresway
35.0%
PT Jakarta Lingkar Baratsatu
40.0%
PT Jasamarga Jalanlayang Cikampek
4.2%
PT Jasamarga Transjawa Tol
100.0%
PT Potum Mundi Infranusantara
74.5%
PT Dain Celicani Cemerlang
65.0%
PT Sarana Catur Tirtakelola
80.0%
PT Sarana Tirta Rezeki
10.0%
100.0%
PT Jasa Sarana Nusa Makmur
100.0%
PT Energi Infranusantara
100.0%
PT Inpola Meka Energi
80.0%
PT Rezeki Perkasa Sejahtera Lestari
100.0%
PT Energi Borneo Nusantara
100.0%
PT Auriga Energi
100.0%
PT Eris Serra Energi
100.0%
PT Energi Surya Nusantara
100.0%
PT Eridanusa Energi Nusantara
100.0%
PT Centara Energi
100.0%
PT Portco Infranusantara
70.0%
PT Marga Metro Nusantara
85.0%
PT Jakarta Metro Ekspressway
100.0%
PT Meta Media Infranusantara (formerly PT Telekom Infranusantara)
100.0%
PT Metro Tekno Media Infranusantara (formerly PT Nusantara Teknologi Infranusantara)
Subsidiary
Associate/Joint Venture of MPTC (effective interest)

BUSINESS OVERVIEW

As of 30 June 2025, the Group operates a total of 1,099 km of operational toll roads. Its key financial metrics for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 are as follows:

	For the years ended 31 December			For the six months ended 30 June	
(in ₱ millions)	2022	2023	2024	2024	2025
Net toll revenues[(A)]	22,852	27,212	31,582	15,368	18,120
Net income	7,126	7,316	9,813	4,689	4,929
Capital expenditures	22,443	24,043	18,295	9,769	9,165

[(A)] Net Toll Revenues

Jurisdiction[8]	For the years ended 31 December					
	2022		2023		2024	
	Php	%	Php	%	Php	%
Philippines	20,738	91%	24,895	91%	28,995	92%
Indonesia	2,114	9%	2,317	9%	2,587	8%

The Group's key operational metrics for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 are as follows:

	For the years ended 31 December			For the six-month periods ended 30 June	
	2022	2023	2024	2024	2025
Average Daily Vehicle Entries:					
Philippines:					
NLEX	299,833	336,930	350,559	351,328	356,392
SCTEX	72,403	78,600	79,202	81,618	84,081
NLEX Connector	-	12,688	19,258	18,096	20,467
CAVITEX	166,999	181,841	195,907	185,255	197,912
CALAX	29,005	36,029	43,114	42,150	46,505
CCLEX	9,082	13,599	15,435	14,814	16,661
Indonesia:					
JAPEX-E	448,429	454,673	448,887	446,186	443,203
JLB	529,550	567,974	559,059	550,516	551,610
BSD	97,163	111,680	123,598	124,265	123,053
MMN	52,505	53,535	54,501	59,224	59,042
MAN	37,889	39,678	39,203	39,124	39,431
JTT	-	-	417,428	-	422,964
Vietnam (CII B&R)	73,827	77,622	76,113	78,390	74,374

The Group holds the following concession rights:

- through its 83.8% effective interest in NLEX Corporation:
    - construction, operation and maintenance of the NLEX;

[8] Only Philippines and Indonesia are reported as part of the Issuer's consolidated net toll revenues. The Issuer's investments in Vietnam are equity-accounted, thus do not form part of the Issuer's consolidated net toll revenues.

- management, operation and maintenance of the SCTEX; and
- construction, operation and maintenance of the NLEX-Connector;

- through Cavitex Infrastructure Corp. ("**CIC**"), the concession rights for the CAVITEX;

- through its wholly owned subsidiary, MPCALA Holdings, Inc. ("**MPCALA**"), the concession to design, finance, construct, operate and maintain the 44.6-km CALAX; and

- through its wholly owned subsidiary, Cebu Cordova Link Expressway Corporation ("**CCLEC**"), the concession rights for the construction, the operation and maintenance of the CCLEX.

The Group also holds the following foreign investments:

- through its 61.6% effective interest in MUN:
  - a 40.0% ownership interest in, and rights to the operation and maintenance of, JAPEX-E;
  - a 35.0% ownership interest in, and rights to the operation and maintenance of, JLB;
  - a 22.9% ownership interest in, and rights to the operation and maintenance of JTT;
  - a 88.9% ownership interest in, and rights to the operation and maintenance of, BSD;
  - a 99.6% ownership interest in, and rights to the operation and maintenance of, MMN;
  - a 99.4% ownership interest in, and rights to the operation and maintenance of, MAN; and

- through its 99.1% effective interest in Nusantara:
  - a 59.5% ownership interest in JMEX, and rights to the construction, operation and maintenance of, JORR-E;

- a 44.9% effective interest in CII B&R. CII B&R has various road and bridge projects in and around Ho Chi Minh City. The Group acquired CII B&R in 2015 through an equity investment and financing transaction with Ho Chi Minh City Infrastructure Investment Joint Stock Co. of Vietnam that resulted in the Group effectively holding a 44.9% minority equity interest in CII B&R; and

- a 99.1% ownership interest in Nusantara Infrastructure, a leading infrastructure company in Indonesia. The water concession rights pertain to right to treat and distribute clean water supply system in Medan, Province of North Sumatera in Indonesia and engaged in the drinking water management system in Serang District, Banten. The power supply services pertain to the biomass powerplant located in Jalan Raya Wajok Hulu, West Kalimantan and the hydro powerplant located in Tanah Pinem, Dairi Regency, North Sumatera Provice.

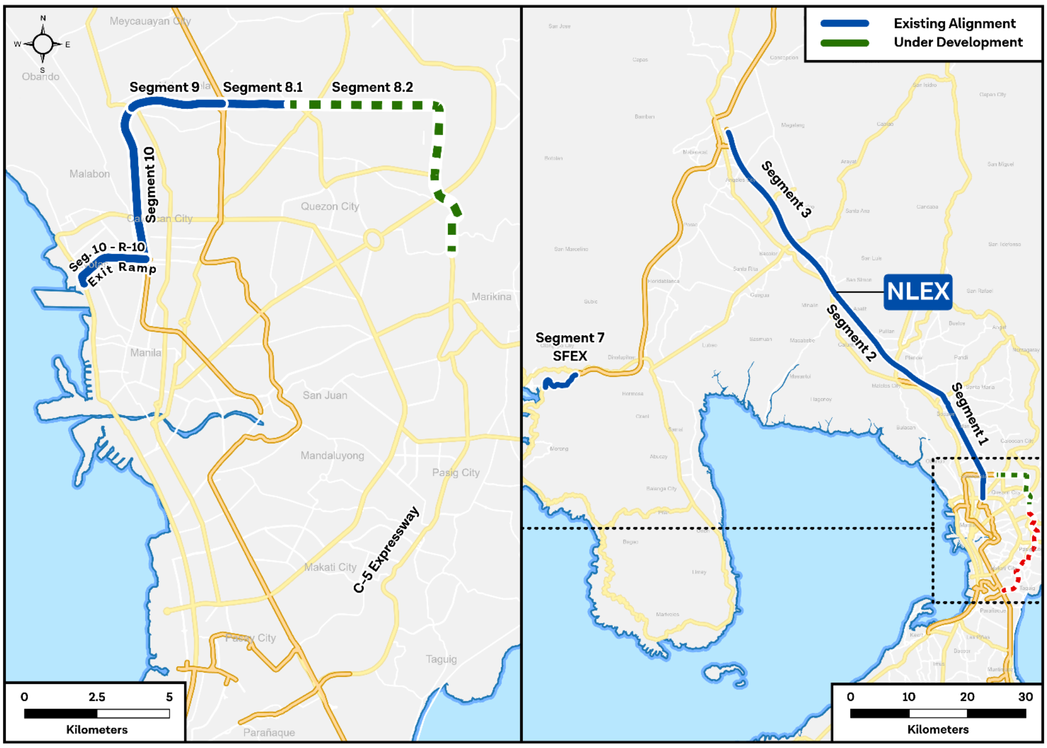
DESCRIPTION OF OPERATIONAL TOLL ROADS – PHILIPPINES

The details of the Group's operational toll roads in the Philippines are as follows:

Asset name	Length (km)	MPTC Stake	2025 ADVE (in thousands)	Description
NLEX	106.0	83.8%	356	Connects Metro Manila to Central and Northern Luzon
SCTEX	93.5	83.8%	84	Connects the Subic Bay Freeport Zone in Zambales, the Clark Freeport Zone in

				Pampanga, and the Central Technopark in Tarlac
NLEX Connector	8.0	83.8%	20	Connects NLEX and SLEX (via MM Skyway Stage
CAVITEX	19.2	100.0%	198	Connects Metro Manila to Cavite Province that leads to Southern Luzon
CALAX	19.3	100.0%	47	Connects CAVITEX and SLEX (via Mamplasan Rotunda)
CCLEX	8.9	100.0%	17	Connects Cebu mainland (in Cebu City) and Mactan Island (in Cordova)

NLEX



The NLEX currently spans approximately 106 km or 598 lane-kms, and services an average of 356,392 vehicles per day as of June 2025. The NLEX is the main infrastructure backbone that connects Metro Manila to central and northern Luzon. NLEX Corp has operated the NLEX since February 2005 after completing the rehabilitation of the toll road under Phase I of the NLEX Concession.

In October 2008, the TRB approved the extension of the concession period to 31 December 2037 in view of NLEX Corp's implementation of the 2.7-km NLEX-Mindanao Avenue Link, or Segment 8.1 of the NLEX Project, which is the first segment under Phase II of the NLEX Concession.

On 5 June 2010, Segment 8.1 was opened to the public, allowing motorists to have alternative access to NLEX from Mindanao Avenue in Quezon City, bypassing the Balintawak Toll Plaza.

On 19 March 2015, the 2.4-km Karuhatan Interchange, or Segment 9 of the NLEX Project, was opened to the public. Segment 9 connects NLEX, from Mindanao Avenue to the MacArthur Highway in Valenzuela City. It provides motorists with a third alternative access point to and from NLEX.

On February 28, 2019, the Company formally opened Segment 10, an all-elevated 5.6-km expressway from MacArthur Highway in Valenzuela to C-3 Road in Caloocan City.

On 15 June 2020, the Company formally opened the R-10 Section of Segment 10, providing a direct link to the Manila Port area by way of an elevated ramp spanning 2.6 km along C-3 Road to R-10.

On April 2017, the TRB granted NLEX Corp a notice to proceed with respect to the R-10 Section of Segment 10 that will provide a direct link to the Manila Port area by way of an elevated ramp spanning 2.6 km along C-3 Road to R-10. On 15 June 2020, the Company formally opened the R-10 Section of Segment 10.

On 19 February 2021, the Company formally opened the new and expanded section of NLEX Segment 7 or SFEX following completion of the SFEX Capacity Expansion Project, which involved increasing the carriageway capacity of the existing SFEX between Brgy. Tipo and the Subic Bay Metropolitan Area.

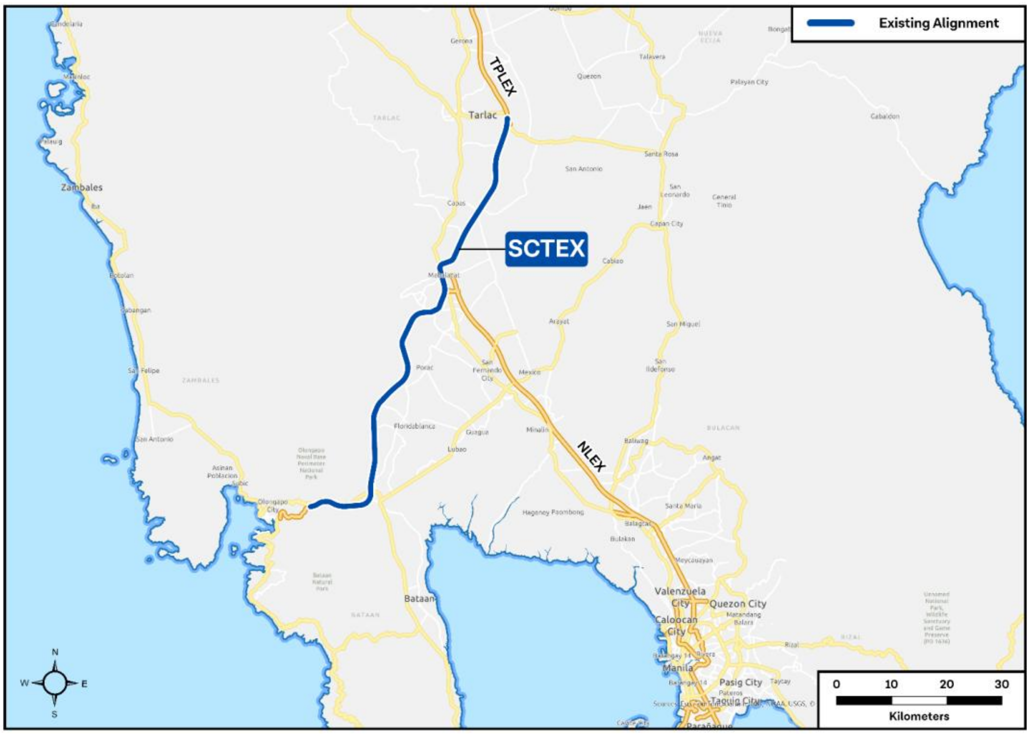
On 10 December 2024, NLEX Corporation. officially open the Candaba 3rd Viaduct. The project is a five-kilometer-long viaduct built between two existing bridges connecting the towns of Pulilan, Bulacan, and Apalit, Pampanga. The Zone 1, or the Pulilan section, opened to the public in August 2024, while the Zone 2 portion in Apalit became operational in October 2024.

As the source of substantially all of the operating revenues from NLEX, toll collections are the most important aspect of its operation. The NLEX has two sections: an "open toll" section and a "closed toll" section. The 27.8-km open toll section (located within Metro Manila) charges a flat toll per entry based on the class of vehicle. Toll rates for the 64.6-km closed toll section are variable and are calculated according to the distance travelled on the closed toll section and the class of vehicle.

The NLEX has 31 exits and interchanges, 23 toll gates, four toll barriers, and consists of eight lanes through Metro Manila, which narrows to six and then four lanes as it enters the more rural areas to the north.

The NLEX concession expires in 2037. Its ADVE was 299,833, 336,930 and 350,559 in 2022, 2023 and 2024, respectively. For the six-month periods ended on 30 June 2025, the majority of NLEX users were Class 1 vehicles (e.g. cars) comprising 57% of traffic volume; the rest were made up of Class 2 vehicles (e.g. buses) and Class 3 vehicles (e.g. trucks).

SCTEX



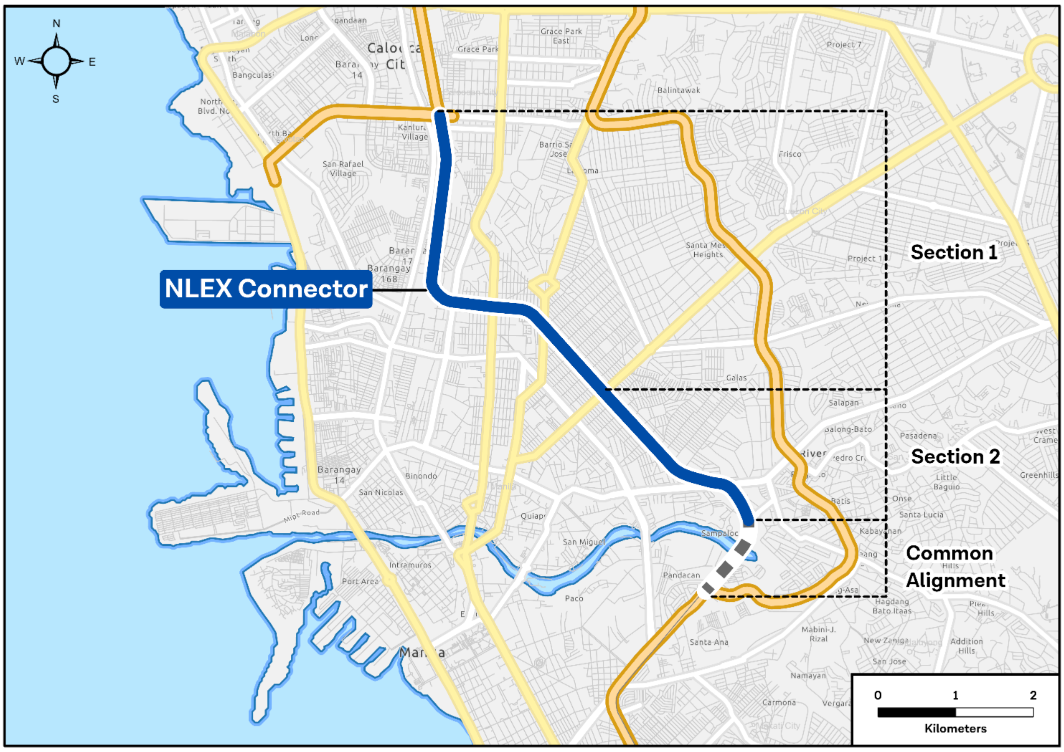
The SCTEX is a 93.5-km, 2x2 expressway stretching from Subic-Tipo until La Paz, Tarlac, connecting the special economic zones in Subic and Clark, Olongapo City, to Tarlac City. It was completed by the BCDA in 2008 using Official Development Assistance financing from the Japan Bank of International Cooperation.

In October 2009, BCDA conducted a competitive bidding for the selection of a private sector partner for the management, operation, and maintenance of SCTEX. NLEX Corp participated in the selection process and was eventually awarded the SCTEX Concession in June 2010. After an extended period of commercial negotiations and regulatory approvals, NLEX Corp took over the SCTEX toll facilities and officially commenced the management, operation and maintenance of SCTEX on 27 October 2015.

In 2016, the SCTEX toll operations were fully integrated with NLEX's toll operations. NLEX Corp re-configured the major toll barriers between NLEX and SCTEX, and installed the new NLEX toll collection system in all SCTEX toll plazas to enable seamless travel experience between both expressways.

The SCTEX has 10 toll gates and its concession expires in 2043. Its ADVE was 72,403, 78,600 and 79,202 in 2022, 2023 and 2024, respectively.

NLEX Connector



The NLEX Connector Road Project involves the design, financing, construction, operation, and maintenance of an 8-km elevated toll expressway over the right-of-way of the Philippine National Railways. The alignment starts at the junction of Segment 10 at C-3 Road/5th Avenue in Caloocan City and ends at the Polytechnic University of the Philippines in Sta. Mesa, Manila.

The project was approved by the NEDA Board under the BOT Law and its Implementing Rules and Regulations ("**IRR**"). On 19 September 2016, Metro Pacific Tollways North Corporation (formerly Metro Pacific Tollways Development Corporation) and its subsidiary, NLEX Corporation formally received the Notice of Award from the DPWH as the winning proponent for the Connector Road Project.

On 23 November 2016, NLEX Corporation and the DPWH signed the Connector Road Concession Agreement.

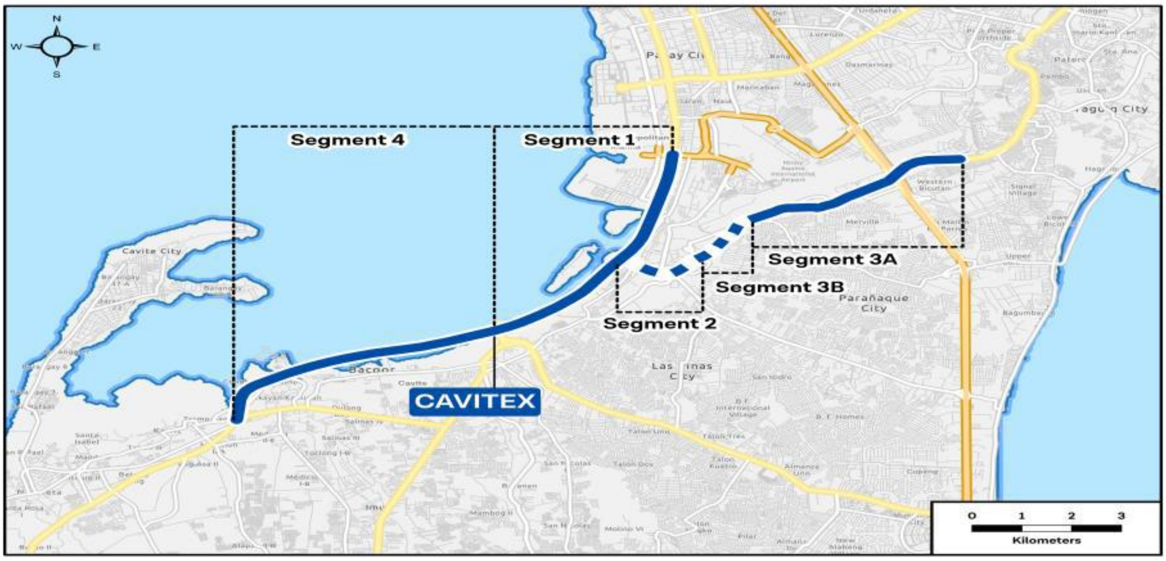
On 29 March 2023, the first 5.15-kilometer Section 1 of the NLEX Connector Road Project has been completed and opened to the public.

On 28 October 2023, NLEX Corp opened the Commercially Operable Portion of the NLEX-SLEX Connector Road Section 2. The Commercially Operable Portion is a 1.84-km portion of Section 2, starting from the end of Connector Road Section 1 at España Blvd., up to the Magsaysay Interchange via Magsaysay On- and Off-Ramps.

Presently, the construction of the interconnection structure between NLEX Connector Road and Metro Manila Skyway Segment 3 ("**MMSS3**") is ongoing.

The NLEX Connector has one toll plaza and its concession expires in 2058. Its ADVE was 12,688 and 19,258 in 2023 and 2024, respectively.

CAVITEX

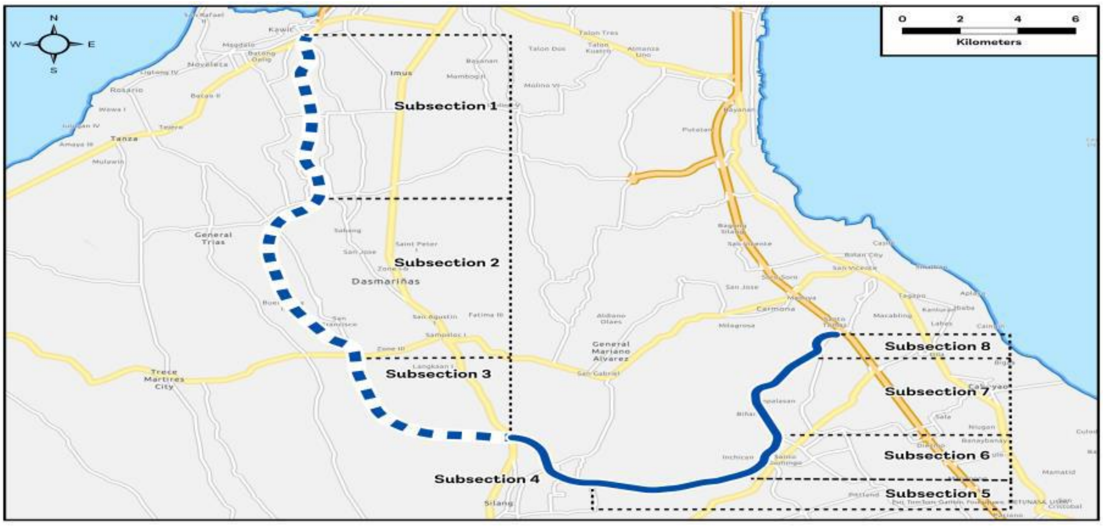


CIC holds the concession for the CAVITEX under the CAVITEX Toll Road Concession Agreement. CAVITEX is a closed-system tolled expressway that runs along the coast of Bacoor Bay after south of Roxas Boulevard, which exits to Bacoor City and Kawit, Cavite. It is located 11 km from Manila, the capital city of the Philippines and 7 km from the Ninoy Aquino International Airport ("**NAIA**"). CAVITEX was designed to further strengthen the commercial link between Metro Manila and the booming provinces of Cavite, Laguna and Batangas.

The CAVITEX is a 19.2 km long toll road, split into segment 1 (6.5 km), segment 2 (1.9 km), segment 3A1 (2.2 km), segment 3A2 (1.6 km) and segment 4 (7.0 km).

The CAVITEX currently has four toll plazas, and various segments of its concession expire between 2033 to 2048. Its ADVE was 169,999, 181,841 and 195,907 in 2022, 2023 and 2024, respectively.

CALAX



MPCALA was granted the concession to design, finance, construct, operate and maintain the CALAX. On 10 July 2015, MPCALA signed the concession agreement for the CALAX with the DPWH. Under the concession agreement, MPCALA is granted the concession to design, finance, construct, operate and maintain the 44.6 km CALAX, including the right to collect toll fees, over a 35-year concession period. The CALAX is a closed-system tolled expressway connecting the CAVITEX in Kawit, Cavite and the SLEX at the SLEX-Mamplasan Interchange in Biñan, Laguna.

Construction is ongoing with expected full completion by 1Q2026. Sub-sections 6 to 8, a segment of CALAX, commenced operations in October 2019 and CALAX Laguna segment interchanges, which are part of the sub-section 6 to 8, commenced operations on 18 August 2020. These interchanges are the Laguna Boulevard Interchange and the Laguna Technopark Interchange. Additional interchanges in Silang East and Silang (Aguinaldo) were opened in 2022 and 2023 respectively.

The CALAX, once completed, will feature state of the art and environmentally friendly tollway facilities that aim to reduce travel time, traffic congestion and carbon emissions.

In terms of traffic, CALAX has seen over 29,005, 36,029 and 43,114 daily vehicles between 2022 and 2024.

CCLEX

CCLEC entered into a concession agreement with the Cebu City and Municipality of Cordova (as the grantors) on 3 October 2016 under which it was granted concession rights to design, finance, construct, operate and maintain the 8.9 km CCLEX, including the right to collect toll fees over a 35-year concession period (including the construction period), which was extended by another 10 years starting 2053. The CCLEX is a toll bridge that links mainland Cebu from Cebu City's South Road Properties to Barangay Pilipog, Cordova Municipality in Mactan Island. The CCLEX commenced operations in April 2022 and aims to bring progress in the Province of Cebu and the entire Visayas Region.

The CCLEX has one toll gate and its concession expires in 2063. Its ADVE was 9,082, 13,599, and 15,435 in 2022 (from April onwards), 2023 and 2024, respectively.

DESCRIPTION OF OPERATIONAL TOLL ROADS – INDONESIA

The details of the Group's operational toll roads in Indonesia are as follows:

Asset name	Length (km)	MPTC Stake	2024 ADVE (in thousands)	Description
JAPEX-E	36.4	24.6%	448. 4 (integrated volume with Jakarta-Cikampek at-grade)	Part of Trans-Java Expressway linking Jakarta to West/Central Java
JLB	9.7	21.5%	559.1(integrated volume with JORR-1 network)	Main route from West/South Jakarta to North Jakarta via JORR-1

BSD	7.3	54.8%	123.6	Connects Pondok Aren and Serpong with direct access to JORR-1/2
MMN	10.3	61.3%	54.5	Connects Soekarno-Hatta Port to Central/West Makassar
MAN	14.8	61.0%	39.2	Strategic pathway between major transport hubs of Makassar
JTT (consists of 13 toll road segments)	639.3	22.9%	866.3	Main sections of Trans-Java Expressway connecting the capital cities of main provinces in Java

JAPEX-E

On 30 June 2022, MUN entered into an agreement to purchase 40% of equity interest in PT Jasamarga Jalanlayang Cikampek ("**JJC**"), the concession holder of JAPEX-E, at a consideration of approximately ₱15,150 million. The sale was completed on 19 December 2022, resulting in JCC being 40% owned by JTT, 40% owned by MUN and 20% owned by PT RSP (Ranggi Sugiron Perkasa).

The JAPEX-E is a 36.4 km fully-elevated road above the Jakarta-Cikampek road. It is part of the Trans-Java expressway, which serves as a gate from Jakarta to West/Central/East Java. The JAPEX-E is a bypass toll road that distributes capacity ratios and generates more long-distance motorists. On 9 March 2024, a special tariff adjustment of 35% was implemented on all traffic traversing the JAPEX-E.

The JAPEX-E has no toll gates as its toll system is integrated with Jakarta-Cikampek at-grade.

The concession for the JAPEX-E expires in 2062 and its ADVE was 448,429, 454,673 and 448,479 in 2022, 2023 and 2024, respectively.

JLB

The JLB is a major airport thoroughfare connecting central Jakarta to Tangerang as part of the Jakarta-Tangerang toll road leading to the Soekarno-Hatta Airport. The JLB is the main route for commuters between densely populated West / South Jakarta to North Jakarta, and provides diversified exposure to Jakarta traffic under the JORR-1 revenue sharing agreement, which provides JLB with 15.3% of all JORR-1 revenue.

The JLB has nine toll gates and its concession expires in 2042. JORR-1 ADVE was 529,550, 567,974 and 559,076 in 2022, 2023 and 2024, respectively, of which JLB's share is 15.3%.

On 4 December 2023, a 6% periodical tariff adjustment was implemented.

BSD

PT Bintaro Serpong Damai entered into a Toll Road Operational Authority Agreement with PT Jasa Marga (Persero) Tbk ("**Jasa Marga**") for the development and operations of Pondok Aren – Serpong toll road lane for a period of 28 years, including the construction period. The toll road has been in operation since 1999. Pondok Aren - Serpong toll road lane is a 7.25 km toll road which connects Serpong and Pondok Aren, Jakarta. A key Toll Road which significantly reduces traveling time and relieves traffic congestion for residents and businesses in both districts.

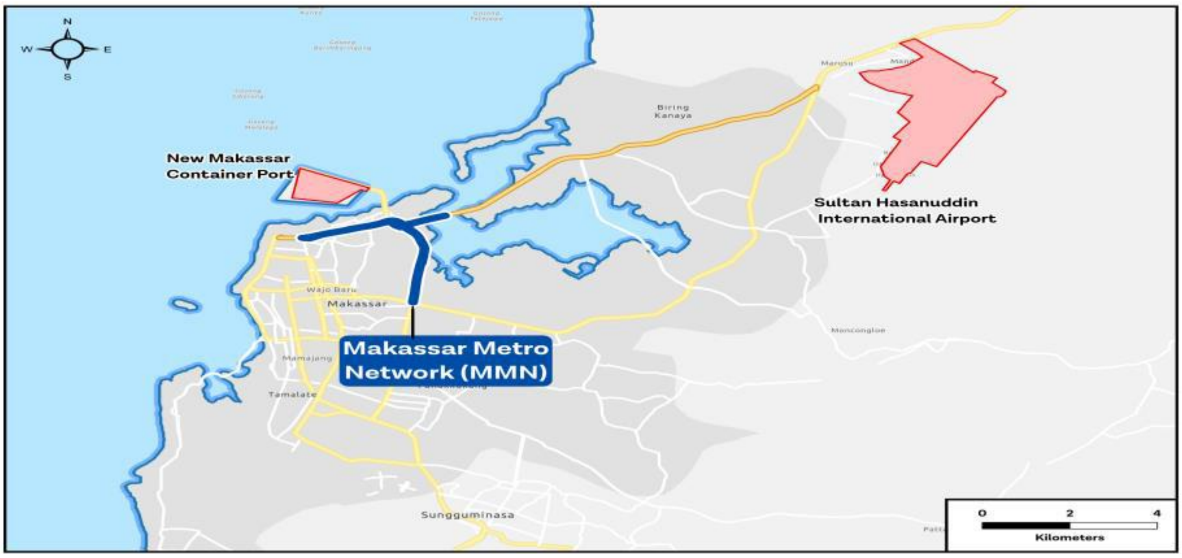
The BSD is a 7-km toll road that providing direct access between the densely populated areas of Pondok Aren and Serpong.

The BSD is directly linked to the JORR-1 and JORR-2 networks, which ringfence the city of Jakarta. In addition, the BSD is expected to have access to the planned JORR-3 network through Serpong-Balaraja road and Serpong Parung Bogor road, thereby providing direct and indirect access to all three of Jakarta's outer ring roads.

The concession for the BSD expires in 2040 and its ADVE was 97,163, 111,680 and 123,598 in 2022, 2023 and 2024, respectively.

A 35% special tariff adjustment was implemented in September 2024.

MMN



The MMN provides the West and Centre end of Makassar City, the largest city in East Indonesia, with direct harbor access at Soekarno-Hatta port. The MMN connects to the JTSE, forming a main interconnection pathway between the cities of Makassar and Maros. The MMN consists of Seksi I, II and III and Pettarani.

The MMN has six toll gates and its concession expires in 2043. Its ADVE was 52,505, 53,535 and 54,501 in 2022, 2023 and 2024, respectively.

On 29 September 2023, a 5% periodic tariff adjustment was implemented.

MAN

The MAN, which has been in operation since 2008, connects the MMN toll road from the Tallo bridge to the Mandai Makassar intersection with the Sultan Hasanuddin International Airport, the only international airport in Makassar, as well as the national road to Maros.

The MAN has five toll gates and its concession expires in 2041. Its ADVE was 37,889, 39,678, and 39,203in 2022, 2023 and 2024, respectively.

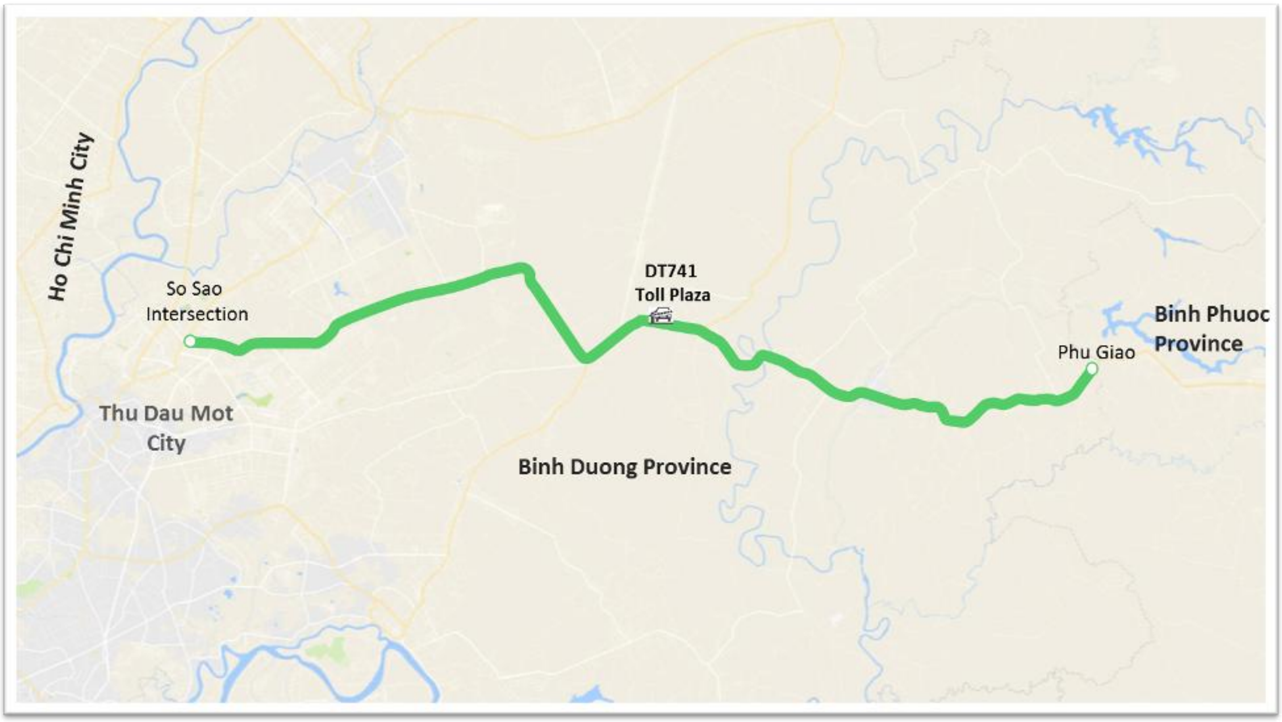
On 9 March 2024, a 10% periodic tariff adjustment was implemented.

DESCRIPTION OF OPERATIONAL TOLL ROADS – VIETNAM

The details of the Group's operational toll roads in Vietnam are as follows:

Asset name	Length (km)	MPTC Stake	2024 ADVE (in thousands)	Description
DT 741	49.7	44.9%	13,089	One of the two major roads in Binh Duong Province connecting the Southeast and Central Highlands. The route also links urban areas and satellite industrial parks in Binh Duong and Binh Phuoc Provinces.
NT2	36.8	44.9%	7,168	Upgrade the National Highway 1A in Central Vietnam which is the main road of the North-South transportation system.
Hanoi Highway	15.7	22.9%	30,862	A strategic road at the eastern gateway of Ho Chi Minh City, connecting the city and the key economic zones in Binh Duong Province.
Rach Mieu 2	22.4	22.9%	18,649	Located in the Mekong Delta province of Ben Tre (now Vinh Long Province), connecting it with Tra Vinh province and Tien Giang province.
Co Chien Bridge	1.6	22.9%	6,346	The project plays a significant role in bridging the distance from Tra Vinh Province to Ho Chi Minh City.

DT741



DT741 project, which has been in operation since 2006, involves the upgrading and widening of Provincial Road DT741, stretching from the So Sao Crossroads to the border of Binh Phuoc Province. It aims to meet traffic demand and contribute to boosting the socio-economic development of Binh Duong Province.

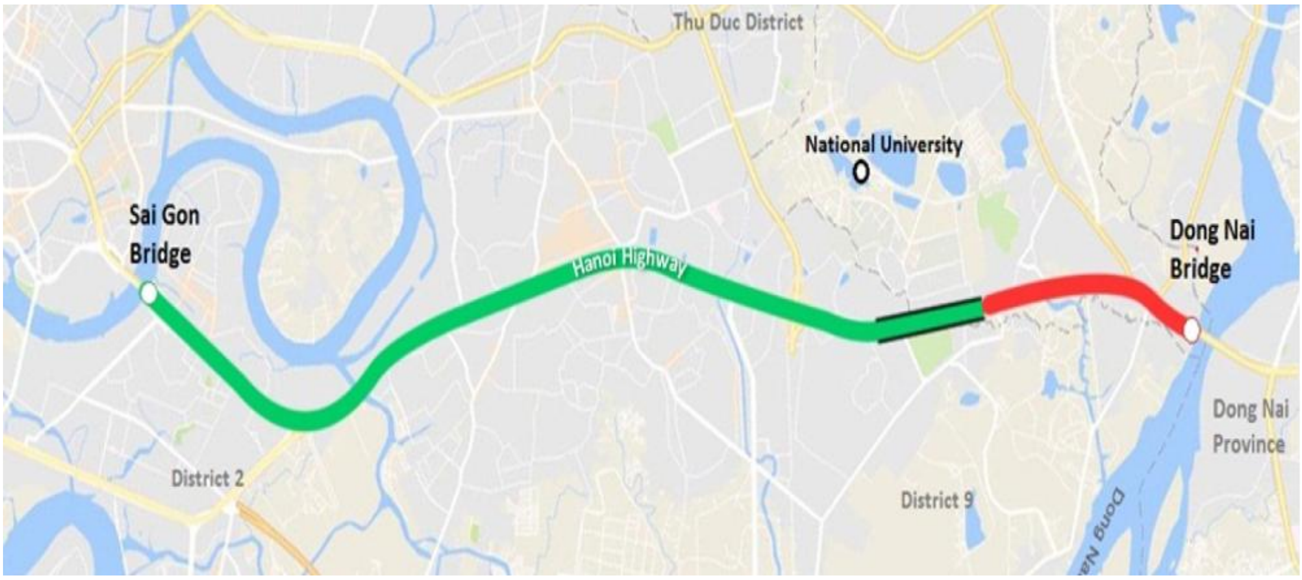
The project concession is expected to end in 2043. Its ADVE was 15,164, 13,584, and 13,089 in 2022, 2023 and 2024, respectively.

NT2

The NT2 project has been in operation since 2017. This project upgrades and widens the deteriorated section of National Highway 1 (QL1) passing through Ninh Thuan. The project serves as a crucial driving force for the economic, social, and political development of the Central region, reduces traffic accidents in Ninh Thuan Province, and allows for the synchronous and highly effective exploitation of the entire QL1 route from Thanh Hoa to Can Tho.

The project concession is expected to end in 2046. Its ADVE was 9,198, 10,140, and 7,168 in 2022, 2023 and 2024, respectively. On 29 December 2023, a 18% periodical tariff adjustment was implemented.

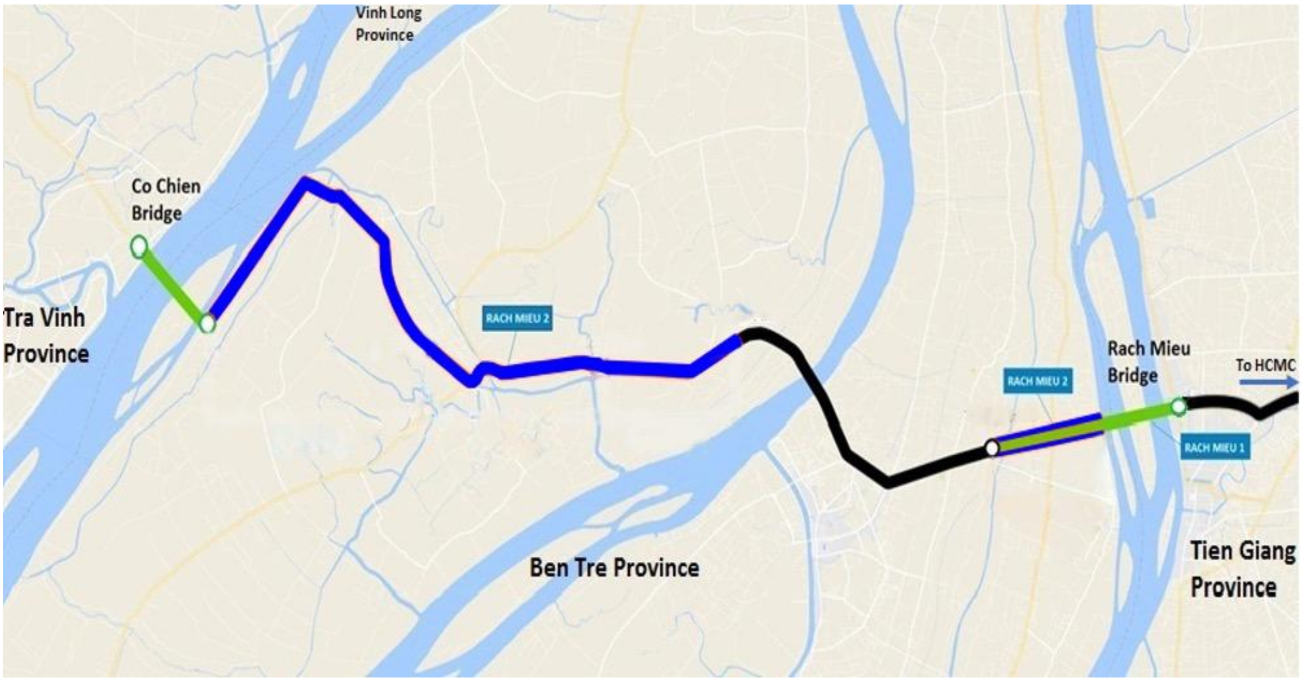
Hanoi Highway



The Hanoi Highway project has been in operation since 2021. Hanoi Highway acts as a vital transportation gateway to the Eastern area of Ho Chi Minh City. It is also a key artery for Southern traffic and is proving effective in regional economic linkage. The convenient connection between the High-Tech Park, industrial zones, and cargo port clusters helps to shorten travel time and reduce costs for businesses.

The project concession is expected to end in 2039. Its ADVE was 25,673, 29,440, and 30,862 in 2022, 2023 and 2024, respectively. On 1 April 2022, a 10% periodical tariff adjustment was implemented.

Rach Mieu 2



The Rach Mieu 2 project, which has been in operation since 2021, is a route connecting Rach Mieu Bridge to Co Chien Bridge in Ben Tre Province, located on the crucial artery for commerce between the Southwestern provinces and Ho Chi Minh City.

The project concession is expected to end in 2035. Its ADVE was 17,819, 18,304, and 18,649 in 2022, 2023 and 2024, respectively.

Co Chien Bridge

The Co Chien Bridge project has been in operation since 2016. The completed Co Chien Bridge project connects National Highway 60 (QL60) from Tien Giang to Tra Vinh, shortening the distance from Ho Chi Minh City to Tra Vinh by approximately 70 km. This is an important project in the nation's industrialization and modernization efforts, falling under the strategy to develop the coastal corridor, create conditions to attract investors, align with the socio-economic development policy for the Mekong Delta region, and simultaneously strengthen national defense and security for the area.

The project concession is expected to end in 2032. Its ADVE was 5,938, 6,126, and 6,364 in 2022, 2023 and 2024, respectively. On 29 December 2023, an 18% periodical tariff adjustment was implemented.

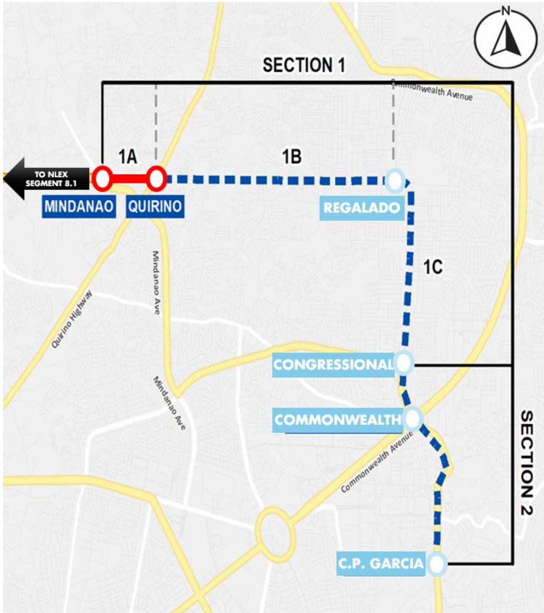
DESCRIPTION OF UNDER CONSTRUCTION TOLL ROADS

The details of the Group's toll roads under construction in the Philippines are as follows:

Asset name	Length (km)	MPTC Stake	Estimated Project Cost (in ₱ million)	Expiry	Description
CAVITEX – C5 South Link Segment 3B	2.0	100.0%	4,061	2048	Extension of existing operational segments of CAVITEX
CAVITEX-CALAX Link ("**CC Link**")	1.3	100.0%	2,227	2048	Links CAVITEX and CALAX
CALAX Sub-sections 1 to 3	26.5	100.0%	16,517	2050	Extension of existing operational segments of CALAX

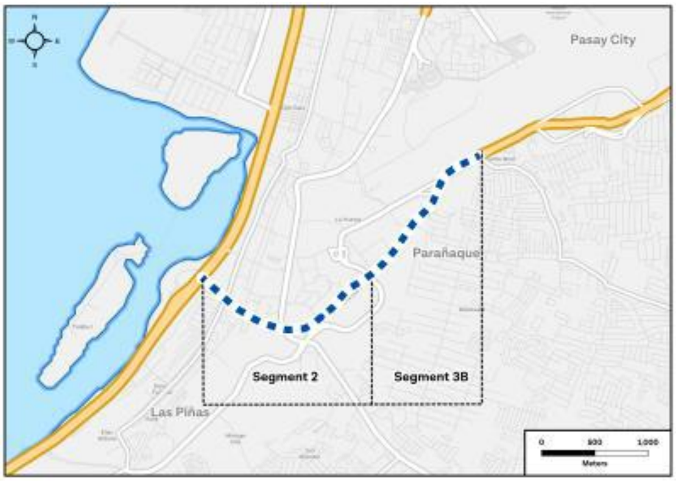
NLEX – Segment 8.2 Section 1A	2.0	83.8%	2,200	2037	Connects Mindanao Avenue to Quirino Highway

Segment 8.2 Section 1A



Construction of Segment 8.2 Section 1A, the initial 2-kilometer stretch from the Valenzuela portion of Mindanao Ave to Quirino Highway in Quezon City, commenced in 2025 and will be completed by 2026. The implementation of the succeeding sections will commence once the government has completed the relocation of more than 10,000 Informal Settler Families (ISFs) situated along the alignment, within the right-of-way allocated for Republic and Luzon Avenues.

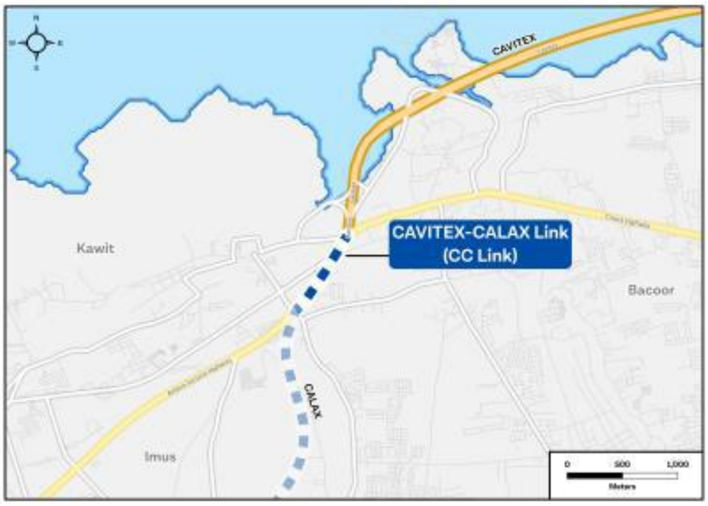
CAVITEX – C5 South Link Segments 2 and 3B



The Cavitex – C5 Link Segment 3B is a 2.0-km, 2-by-3 lane expressway from RSG Airport View Subdivision to Sucat Interchange. The alignment will run at-grade from RSG Airport View Subdivision up to Kaingin Road and elevated thereon up to Sucat Interchange.

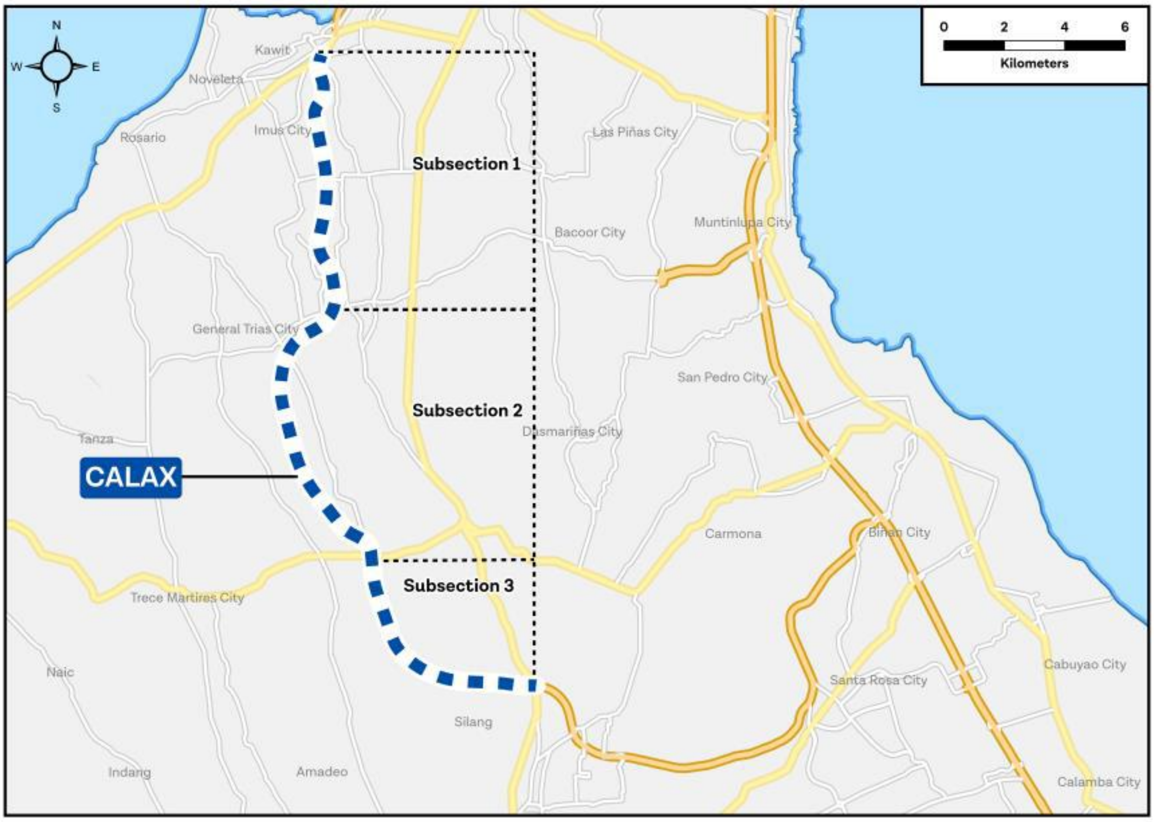
Construction commenced in February 2023 with a target completion of October 2025. As of 31 August 2025, construction was 68% complete for Segment 3B.

CC Link



The CC Link is a 2-by-2 lane elevated carriageway extending the Kawit Interchange from Segment 4 Expressway, over and across in Tirona, and all the way to connect to the northern terminus of the CALAX, approximately 1.2 km in length. Construction commenced in 2024 and is expected to be completed by December 2025. As of 31 August 2025, construction was 72% complete.

CALAX – Sub-sections 1 to 3



The CALAX – Subsection 1 is an 8.8-kilometer, 2-by-2 lane expressway from Kawit Interchange to Open Canal Interchange. The CALAX – Subsection 2 is a 9.8-kilometer, 2-by-2 lane expressway from Open Canal Interchange to

Governor's Drive Interchange. The CALAX – Subsection 3 is a 7.9-kilometer, 2-by-2 lane expressway from Governor's Drive Interchange to Silang Interchange.

Construction commenced in March 2021, with expected completion of the Subsection 3 by October 2025, and Subsections 1 and 2 by March 2026. As of 31 August 2025, construction was 35%, 30% and 68% complete for Subsection 1, Subsection 2 and Subsection 3, respectively.

DESCRIPTION OF PIPELINE PROJECTS

The details of the Group's pipeline projects are as follows:

Asset name	Length (km)	MPTC Stake	Status	Expiry	Description
CCLEX expansion – Guadalupe Ramps	1.5	100.0%	Pre-construction activities	2063	Completes the entire CCLEX with on- and off- ramps from CCLEX Cebu viaduct to the junction of C. Padilla Street in Cebu City
CCLEX expansion – Lapu-Lapu Expressway (LLEX)	12.0	100.0%	Pre-construction activities	2076	Connects CCLEX to Mactan-Cebu International Airport in Lapu-Lapu City
JORR-E	21.6	58.9%	Signed Concession Agreement	45 years	Connected to Jakarta-Cikampek non-elevated and elevated toll roads

CCLEX expansion – CCLEX-Guadalupe Ramps Extension

The project involves the construction of both on- and off-ramps at C. Padilla Street as well as a lay-by to serve as a stub-out to allow for the proposed extension of Guadalupe ramps to central portions of Cebu City. The extension is expected to connect to CCLEX via the Cebu Viaduct section.

Construction is expected to commence in 2026 and is expected to be complete in 2028.

CCLEX expansion – Lapu-Lapu Expressway

The project is expected to connect Lapu-Lapu City directly to Mactan-Cebu International Airport. Construction is expected to commence in 2026 and is expected to be completed in 2027.

JORR-E

In October 2023, Nusantara , along with other consortium members consist of PT Marga Metro Nusantara ("MMN"), PT Adhi Karya (Persero) Tbk., and PT Acset Indonusa Tbk., was established a toll road company namely PT Jakarta Metro Ekspressway ("JMEX") and signed the 45-year concession agreement for the JORR-E project, which is connected to the Jakarta-Cikampek non-elevated and elevated toll roads. The JORR-E is expected to alleviate capacity constraints in the congested JORR-1 network, thereby increasing traffic capacity through all of JORR-1 network.

The proposed JORR-E project, as well as JLB, operate under the JORR-1 network, which functions under a fixed revenue sharing agreement. Based on the terms of the concession agreement, the JORR-E project will receive 33.67% of the revenue share under the JORR-1 integrated tariff system.

Construction is expected to commence in the second quarter of 2026 and is expected to complete in the fourth quarter of 2029.

OTHER BUSINESSES

Indonesia

Nusantara, through its subsidiaries, holds investments in water and waste management service providers, PT Sarana Catur Tirta Kelola ("**SCTK**") and PT Dain Celicani Cemerlang ("**DCC**"), and in a power supply provider, PT Rezeki Perkasa Sejahtera Lestari ("**RPSL**") and PT Inpola Meka Energi ("**IME**"), and in trading, advertising and parking management, PT Metro Tekno Media Infranusantara ("**MTMI**").

SCTK is a water treatment plant and water distribution company which operates in Desa Cijeruk, East Serang Regency, Banten, Indonesia and accommodates industrial, commercial and household needs of clean water at total capacity of 375 liters per second. Its water treatment plant sources its raw water from Ciujung River, East Serang, Banten, which is serving over 140 factories in various industrial estates.

DCC is a holder of a 20-year water treatment concession in Medan Industrial Estate or Kawasan Industri Medan (KIM), North Sumatera. The plant is servicing potential demand up to 250 liter per second of clean water supply and sources its raw water from the Deli River to supply clean water to 153 factories in KIM Industrial Estate.

RPSL is an independent power producer for Siantan Biomass Powerplant in Mempawah, West Kalimantan with a capacity of 15 MW. It is contracted to supply 8 MW to the State Electricity Company and is the first biomass power plant in West Kalimantan.

IME provides electricity supply by operating Mini-Hydro Power Plants (PLTMH) Lau Gunung located in Desa Lau Gunung, Kecamatan Tanah Pinem, Kabupaten Dairi, North Sumatera with a capacity of 15 MW.

MTMI is engaged in providing advertising solutions along the BSD and Makassar toll roads, offering strategic opportunities to effectively capture the attention of commuters and travelers. In addition, MTMI manages a parking service brand known as Otto Parking, which is currently operational in five locations across Jakarta, BSD, and Makassar.

As of 31 December 2024, the revenues generated by the investments of the Group in water, renewable energy, and advertisement, including parking service providers amounted to ₱1.04 Million, representing 29.5% of the total revenues of the Group.

Vietnam

CII B&R has various road and bridge projects in and around Ho Chi Minh City and its current portfolio includes 122 km of roads operating at approximately 74,000 vehicles per day and roads under pre-construction or on-going construction covering a total of 4.0 km for Hanoi Highway Expansion Phase 2. The Group acquired CII B&R in 2015 through an equity investment and financing transaction with Ho Chi Minh City Infrastructure Investment Joint Stock Co. of Vietnam that resulted in the Group effectively holding a 44.9% minority equity interest in CII B&R.

PROJECT DELIVERY

The Group is involved in all key aspects of the project delivery cycle, with key steps as follows:

Project stage	Key activities	External parties involved
Project prospecting and government evaluation	Kick off of project conceptualization Submission of project proposal package Securing Notice of Award ("**NOA**")	Local Government Unit, project partners, design consultant, Grantor
Pre-construction	Start of Detailed Engineering Design ("**DED**") activities Execution of all relevant contracts and completion of post-award requirements	Design consultant, IC, bidders, contractors, Grantor Rights of way legal consultant, finance consultant Banks / financial institutions, legal consultant, Grantor

	Right of way acquisition to commence upon Independent Consultant (“**IC**”) certification of DED and approval of parcellary plan Issuance of Notice to Proceed (“**NTP**”) Financing to commence upon IC certification of DED	
Construction	Commencement of construction contractor activities Completion of punchlist requirements	Local Government Unit, project partners, design consultant
Pre-operational	Toll negotiation and approval – upon provision of latest cost estimates (contract price) Issuance of notice for toll rate implementation with toll fee matrix by the TRB Securing business permits and licenses – application of business permits and licenses Approval of business permits and licenses Sign-off for turnover	Grantor, TRB, Department of Public Works and Highways, National Economic and Development Authority, contractor
Commercial operations and maintenance	Upon start of commercial operations – all activities throughout the O&M period	Grantor, Bureau of Internal Revenue, TRB, contractor, Local Government Unit

OPERATION AND MANAGEMENT OF TOLL ROADS

Each operational company within the Group is well staffed and equipped with an experienced operation and management (“**O&M**”) team. Each in-house team is divided into the following structure, with slight variances across business units:

- ***Operations.*** The operations team is responsible for toll operations and traffic operations. Toll operations comprise cash / RFID toll collection and customer service. Traffic operations comprise traffic monitoring and management, response to material traffic accidents, traffic control room 24/7 operation, traffic rules enforcement, motorist assistance, manpower management and patrol vehicles deployment and management.

- ***Asset management.*** The asset management team is responsible for asset management, planning, optimization, and the management of electro-mechanical, auxiliary, and fleet assets. This work comprise regular inspections, preventive and corrective maintenance, and enhancement projects. The repair and maintenance of the NLEX are categorized into three main areas: routine maintenance for roads and equipment, repairs and replacement for significant infrastructure such as drainage network, structural foundations, fixed operating equipment, and improvements and expansions for upgrading toll plazas and interchanges.

- ***Technology.*** The technology team is responsible for information technology, maintenance and support, and project delivery. Information technology comprises data center administration, back-office IT support, and network and tele-communication systems. Maintenance and support comprise 24/7 core system support, contact management and helpdesk, and core system preventative management. Project delivery comprise core systems installation and testing, and commissioning of new sites / plazas.

The Group is supported by external O&M service providers on the following functions/systems: second-line maintenance management and helpdesk support, pavement repair program and emergency/safety repairs, sign standardization and emergency sign repairs, toll collection systems, traffic and tele-communications system, security service and emergency service.

The following is the Group’s O&M strategy to ensure operationality and upkeep of its assets:

Category	Definition	Key activities
Routine maintenance	Small scale activities associated with regular and general upkeep of the infrastructure	Maintenance for roadway pavements, drainages, signages, bridges and walls Bridge maintenance and expansion joints repairs

		Drainage maintenance and enhancement Pavement crack sealing works
Periodic / heavy maintenance	Activities undertaken to prolong the structural integrity and avoid degradation of the infrastructure, which are reactive in nature and dependent on use; comprises primarily overlay or reconstruction of the pavement	Heavy pavement repairs and overlaying projects Bridge structural survey and retrofitting works
Special / major / emergency	Activities undertaken as a result of natural calamities (such as landslides, washouts and flooding and earthquakes) and any interventions done to ensure the undisrupted operation of the infrastructure	Road widening projects Slope protection works Roadway lighting projects

SUPPLIERS

The Group procures substantially all of its construction materials, tolling equipment, and related infrastructure components from suppliers outside the Group, and this practice is expected to continue as the Group pursues its ongoing expressway expansion and improvement programs. For our major civil works, tolling systems, and traffic management facilities, principal suppliers include established local and international contractors and equipment manufacturers. Procurement of construction materials and equipment is undertaken through a competitive bidding process, with key materials sourced from accredited suppliers of cement, asphalt, steel, and other infrastructure components.

The Group engages with contractors and procures supplies from a diversified set of suppliers and contractors and believes that it is not dependent on any limited number of suppliers for its operations. As of 30 June 2025, the percentage of total costs attributable to the Group's largest supplier was approximately 12% of the total expenses (capital and operating expenditure for the year), while the percentage attributable to our five largest suppliers was approximately 25%. The Group continues to diversify its supplier base and, should any one of our suppliers be unable or unwilling to supply us in the future, the Group believe that it will be able to obtain alternative sources of supply or engage qualified replacement contractors without material disruption to its projects or operations.

The Group periodically reviews the performance of its suppliers and contractors based on quality, timeliness, and compliance with contractual and technical requirements. Depending on the supplier's classification, performance assessments are conducted on a regular or per-project basis.

COMPETITION

The Group operates within the toll road and expressway industry, a key component of the broader transport infrastructure sector. This industry primarily involves the development, financing, operation, and maintenance of limited-access highways designed to facilitate efficient movement of people and goods. In the Philippines and in the Group's other markets, the demand for expressway infrastructure continues to be driven by economic growth, urbanization, rising vehicle ownership, and the need for faster and safer connectivity between major urban and industrial centers.

The Group's Philippine toll road network competes primarily within the Luzon corridor, the country's main economic artery. The Group's Concession Subsidiaries operate and maintain the North Luzon Expressway (NLEX), Subic-Clark-Tarlac Expressway (SCTEX), NLEX Connector Road, and the Cavite Expressway (CAVITEX). Outside the Philippines, the Group also holds interests in toll road concessions in Indonesia and Vietnam, operating under PT Nusantara Infrastructure Tbk (MUN) and several Vietnamese expressway projects.

While the toll road companies were granted sole right to operate and maintain toll roads under their respective concession agreements, alternative routes and roads are the toll roads' competitors:

- ***NLEX.*** A viable alternative road to North Luzon is the MacArthur Highway, a toll-free road, extending from Manila to Pangasinan that passes through small towns. However, the NLEX has historically served as the main artery between Metro Manila and Central and Northern Luzon and as such, it has a long and stable track record of traffic volume.

Further, the NLEX has a stable service area, which is characterized by the lack of comparable competing traffic routes and the resilience of the user profile.

- ***SCTEX.*** MacArthur Highway and Jose Abad Santos Avenue are toll-free national roads that run parallel to SCTEX. They serve as the traditional commercial and social backbones of the communities they pass through. While vital for local travel and commerce, frequent intersections, traffic lights, and pedestrian crossings lead to slower travel times and significant congestion. Meanwhile, SCTEX directly connects key economic hubs which significantly reduces travel time and operational costs for businesses.

- ***NLEX Connector.*** The primary competing alternative route for NLEX Connector Road is the MMSS3. While the MMSS3 serves private vehicles by extending the Skyway and SLEX network, it restricts trucks and heavy vehicles. In contrast, the NLEX Connector is designed for commercial transport. Its direct route to the heart of Manila, including access to the Port of Manila and areas like España, Blumentritt, and Santa Mesa, makes it an essential project for improving logistics and commercial efficiency by accommodating heavy trucks.

- ***CAVITEX.*** The free alternative routes to the R1 Expressway and R1 Extension are Quirino Avenue, Aguinaldo Highway, Tirona Highway, and Evangelista Road. While these roads are complementary to the R1 Expressway and R1 Extension, they do not offer the same direct and contiguous route from northern Cavite to Metro Manila and vice-versa. The alternative roads have limited capacity and narrow lanes and are controlled by traffic lights and stop signs which are heavily congested at peak times.

- ***MUN.*** MUN's competitors are mostly within Indonesia's toll road networks or free alternative roads. BSD belongs to a wide toll road network in the Jakarta metropolitan area, hence, there are various alternative toll roads but serving different routes. However, competition with these other toll roads within the network is present for customers coming from West of the metropolitan area to Central Jakarta and vice versa. With respect to Nusantara's toll roads located in Makassar, there are free alternative roads to MMN and MAN but have limited capacity and are heavily congested during peak times. There are no other toll roads in Makassar.

- ***Vietnam***. HNHW is the major eastern gateway of Ho Chi Minh City but the future alternate route is through Ring Road 3 which is still under construction but expected to be completed in 2026. DT741 shares its traffic via the newly constructed provincial road Tao Luc – Phu Giao – Bau Bang. BOT Rach Mieu 2 shares its Mekong Delta traffic going to Ben Tre Province via the newly opened Rach Mieu Bridge 2. NT2 serves the same North-South Vietnam road transportation route as Cam Lam – Vinh Hao expressway. Co Chien Bridge has no direct competing road connecting the Ben Tre and Tra Vinh provinces.

Traffic volumes on the toll roads are likewise affected by competition from alternative modes of transportation and there can be no assurance that existing modes of transport will not significantly improve their services.

Competition in the toll road industry is primarily driven by service performance, travel efficiency, safety, and convenience, The Group differentiates itself by:

(i) continuously expanding entry and exit points to improve accessibility and distribute traffic flow;
(ii) investing in digital tolling systems and real-time traffic management;
(iii) maintaining high standards of safety and road quality; and
(iv) implementing customer-centric initiatives to enhance the driving experience.

In the Philippines, the Group's most notable competitor is San Miguel Corporation (SMC), which holds controlling interests in the operators of the Metro Manila Skyway, South Luzon Expressway, Tarlac–Pangasinan–La Union Expressway (TPLEX), and NAIA Expressway. These competitors possess substantial financial resources and established market positions. However, the Group's toll road portfolio remains strategically located along the country's most vital trade and commuter corridors, giving it a robust and stable traffic base.

The Group believes it can compete effectively due to its:

(i) proven operational track record and strong brand recognition in the toll road sector;
(ii) integrated management expertise across design, operations, and traffic management;
(iii) strategic corridor coverage, connecting major urban and industrial centers; and
(iv) Commitment to innovation and customer service excellence.

RESEARCH AND DEVELOPMENT

The Group, through its Business Development division, conducts feasibility studies to support the expansion and enhancement of its toll road business, particularly to: (i) expand entry and exit points to improve accessibility and distribute traffic flow; (ii) invest in digital tolling systems and real-time traffic management; and (iii) implement customer-centric initiatives to enhance the driving experience. The Group undertakes these studies internally and in collaboration with external consultants to evaluate potential projects for implementation. The Company incurred expenses amounting to ₱72.1 million, ₱132.2 million, and ₱4.3 million in 2024, 2023, and 2022, respectively, for business-related research and development activities, representing less than 1.0% of the Group's total annual revenues.

MOBILITY AND DIGITAL OFFERINGS

The Group, through MPT Mobility and MPTDI, also provides various products and services that complement its main toll road business. Its mobility and digital offerings include the following:

Category	Service
RFID Account Management	Real-time Account Management, Customer Accounts Management System
General Services	Fleet Management, Maintenance Services, Traffic Auxiliary, Towing Services
Modernized Jeepney Operations	Fleet Management, Public Transport Operations, Connected Stops
Roadside Assistance	Towing Services, Ambulance, Repair Shops, Hospitals, Hotels, Car Rentals
Centralized Customer Response Organization	Customer Journey Management
Advertising	Static Billboard Advertising, LED Billboards, Mobile Ads
Expressway / Tollway Service Facility	Expressway / Tollway Service Facility, Commercial Space and Retail Management, Dynamic Merchant Mix, Unique TSF Experience
Others	Toll Fee Calculator, RFID Balance Inquiry &, Reloading, Travel Advisories, Facilities Rest Areas, Customer Service/Hotline

In October 2025, the Group, in coordination with the DOTr and the TRB, launched the toll collection interoperability project under the "One RFID, All Tollways" initiative. The launch event held on 21 October 2025 at the Manila Toll Expressway Systems Office, SLEX, was led by President Ferdinand Marcos Jr., MPIC Chairman Manuel V. Pangilinan, SMC Chairman Ramon S. Ang, and key government officials. This project gives motorists the option to use one RFID tag for seamless travel across the multiple tollway plazas, including those of the Issuer and of other concessionaires or operators. The initiative eliminates the need for multiple RFID stickers and accounts, thereby enhancing convenience for the motoring public and improving traffic flow at toll plazas. The interoperability project supports the government's objective of promoting seamless, cashless, and contactless toll transactions nationwide, and forms part of the Group's broader digitalization efforts to modernize its tollway operations and elevate customer experience across its network.

The Group is actively pursuing the development of a barrierless toll system to enhance and improve the operations of its toll collection system.

For the year ended 31 December 2024, the revenues generated by the investments of the Group in mobility and digital offerings amounted to ₱1,577 Million, representing 4.7% of the total revenues of the Group.

DIVIDEND POLICY

MPTC and its Subsidiaries do not have dividend policies outside of the requirements under the Revised Corporation Code. However, it has been the Company's practice to declare dividends equating to around 50% of the company's Core Income, so long as all requirements under the Revised Corporation Code in respect of any dividend declaration are complied with.

The following table summarizes the dividends previously declared and paid by the Company for the past three (3) years:

Date of Declaration	Record Date	Payment Date	Rate in ₱ per common share
6 August 2025	22 August 2025	30 August 2025	66.59
		19 December 2025	66.59
21 March 2025	31 March 2025	2 April 2025	43.84
16 August 2024	3 September 2024	27 September 2024	113.29
4 March 2024	3 April 2024	30 April 2024	50.35
11 July 2023	25 July 2023	22 August 2023	87.33
6 March 2023	21 March 2023	17 April 2023	71.71
26 July 2022	9 August 2022	5 September 2022	55.14
2 March 2022	16 March 2022	12 April 2022	35.18

With respect to the Concession Subsidiaries, the following are the dividends previously declared for the past three (3) years:

NLEX Corporation

Date of Declaration	Record Date	Payment Date	Rate in ₱ per common share
20 June 2025	30 June 2025	17 July 2025	266.51
19 March 2025	29 March 2025	30 March 2025	134.78
18 December 2024	27 December 2024	13 February 2025	106.46
13 August 2024	29 August 2024	4 September2024	208.47
16 April 2024	21 April 2024	29 April 2024	56.11
15 December 2023	29 December 2023	12 January 2024	149.05
26 July 2023	1 August 2023	11 September 2023	186.31
6 March 2023	21 March 2023	14 April 2023	74.52
15 December 2022	31 December 2022	26 January 2023	69.20
26 July 2022	10 August 2022	12 September 2022	143.72

CIC

Date of Declaration	Record Date	Payment Date	Rate in ₱ per share	Class of Share
20 November 2023	12 December 2023	29 December 2023	0.30	Preferred
06 March 2023	21 March 2023	31 May 2023	0.2753	Preferred
06 March 2023	21 March 2023	31 May 2023	0.2753	Common

BSD

Date of Declaration	Record Date	Payment Date	Rate in ₱ per common share

12 November 2024	12 November 2024	12 November 2024	IDR 82,127/share
3 September 2024	3 September 2024	3 September 2024	IDR 124,486/share
8 May 2024	8 May 2024	3 September 2024	IDR 221,337/share
20 June 2023	20 June 2023	4 September 2023	IDR 66,401/share
12 August 2021	12 August 2021	17 December 2021	IDR 204,066/share
4 April 2019	4 April 2019	23 July 2019	IDR 188,203/share
8 March 2018	8 March 2018	31 May 2018	IDR 177,069/share
26 April 2017	26 April 2017	22 June 2017	IDR 132,802/share

MMN

Date of Declaration	Record Date	Payment Date	Rate in ₱ per common share
5 June 2024	5 June 2024	25 July 2024	IDR 54,053/share

MAN

Date of Declaration	Record Date	Payment Date	Rate in ₱ per common share
15 October 2024	15 October 2024	27 November 2024	IDR 102,590/share
5 June 2024	5 June 2024	27 November 2024	IDR 307,771/share
13 October 2021	13 October 2021	2021 - 2022	IDR 64,493/share

MPTC abides by the principles of honesty, integrity, fairness, transparency and accountability, and endeavors to establish and foster a corporate culture that will promote the best interest of the Company, its shareholders and other stakeholders, by adhering to sound corporate governance policies and business ethics.

CCLEC, MPCALA, LLEX Corp., and JMEX have not declared dividends in the past three (3) years.

DESCRIPTION OF PROPERTIES

The general asset description and locations of the various properties owned by the Group are as follows:

Type of Property	Location	Ownership	Details
Land	Lot No. 1323-New of the Calamba Estate, G.L.R.O. Record No. 8418), Laguna, Municipality of Calamba	NLEX Corporation	TCT No. 060-2020003255
Land	Mabalacat, Pampanga	NLEX Corporation	TCT No. 045-2020006782
Land	Lot No. 1711-B, Alapan, Imus City, Province of Cavite	MPTSC	TCT No. 057-2019014512
Land	Psd-04-251716, Lot 1711-B, Alapan II, City of Imus	MPTSMC	Tax Declaration No. 239-0006-18420
Building	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A- 239-0006-11783
Building	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A-239-0006-11784
Machinery - Traffic Management System	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A-239-0006-11785
Machinery – Solar Panels	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A-239-0006-11811
Land	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0012-CCLEX1-21059

Type of Property	Location	Ownership	Details
Land	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-MPC1-21064
Land	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-MPC2-21063
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ1-22649
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ2-22650
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ3-22651
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ4-22652
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ5-22653
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ6-22654
Land	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-22121
Land	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-22122
Land	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-22123
Land	Pilipog, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0012-CCLEX2-21058
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET3-22166
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET6-22170
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET9-22172
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET10-22173
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016004065
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016004066
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016004067
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016001011
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016003919
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2017005932
Office Space	Equity Tower 38th Floor, Jakarta	NI	Certificate of Strata Title Unit No. 1672/XXXIII dated 17 December 2010, with the total area of 164.8 m2
Office Space	Equity Tower 38th Floor, Jakarta	NI	Certificate of Strata Title Unit No. 1671/XXXIII dated 17 December 2010, with the total area of 164.8 m2
Office Space	Equity Tower 38th Floor, Jakarta	NI	Certificate of Strata Title Unit No. 1673/XXXIII dated 17 December 2010, with the total area of 345 m2
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 33/KSOMRI-OFF/16A/2017, dated 5 June 2017, with a total area of 63.39 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement No. 34/KSOMRI-OFF/16B/2017 dated June 5th, 2017, with a total area of 138.84 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building

Type of Property	Location	Ownership	Details
			No. 35/KSOMRI-OFF/16E/2017 dated June 5th, 2017, with a total area of 97,57 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 36/KSOMRI-OFF/16F/2017 dated June 5th, 2017, with a total area of 92,36 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 37/KSOMRI-OFF/16G/2017 dated June 5th, 2017, with a total area of 151,63 m²
Office Space	Ruko Giri Niaga Block RM No. 57 Sector VII, South Tangerang	BSD	Certificate of Building Rights of Building No. 1384, dated 6 December 1997, with a total area of 103 m²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 3 for land area 10.730 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 5 for land area 2.873m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.11 for land area 2.049 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.14 for land area 4.598 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 20 for land area 6.823 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 31 for land area 84.600 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 32 for land area 96.400 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 33 for land area 98.400 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 34 for land area 97.900 m2
Land	Desa Bakadisura, Tabang, Mamasa, West Sulawesi	CE	Certificate of Ownership No. 96 for land area 14.300 m2
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 251 for land area 73 m^2
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 252 for land area 74 m^2
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 253 for land area 76 m^2
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 254 for land area 77 m^2

None of the properties above are subject of any lien, mortgage, encumbrance, or any limitation on ownership.

NLEX Corporation and CIC own their head office buildings in Balintawak, Caloocan City and Paranaque City, respectively. Other equipment, which is relatively insignificant, consists of transportation equipment and office equipment primarily located in their respective head offices. NLEX Corporation and CIC do not own the parcels of land over which the toll roads have been built, which parcels of land are owned by the Republic of the Philippines. In 2017 and 2016, NLEX Ventures Corporation, a wholly owned subsidiary of NLEX Corporation, acquired parcels of land located in Valenzuela

City. A parcel of land acquired in 2016 is presently the site of a service facility under a lease agreement, while the other parcels of land are being developed as a property for lease with business proponents.

MPTSC, a wholly owned subsidiary of the Issuer, acquired a parcel of land in Cavite which was developed into headquarters for concessions held in the southern part of Luzon. Metro Pacific Tollways Vizmin Corporation, a wholly owned subsidiary of the Issuer, also acquired a parcel of land in Cordova, Cebu, a portion of which was developed into headquarters for CCLEC and the remaining portion available for future commercial developments.

Nusantara's properties consist of land, building and building improvements. Nusantara and its subsidiaries, PT Margautama Nusantara and BSD, own building units which serve as their office space in South Jakarta and Banten, Indonesia. PT Inpola Meka Energi, another indirectly owned subsidiary, owns a parcel of land which serves as the site of construction of its hydro-power plant located in the Province of North Sumatera, Indonesia. Other equipment consists of transportation equipment, machinery and office equipment primarily located in their office and operation sites.

In addition to the general description and location of several properties owned by the Group as set forth above, the properties and assets (as further described below) owned by BSD, IME and RPSL, are subject to certain liens, mortgages, encumbrance and ownership limitations under the respective financing agreements.

Type of Property	Location	Ownership	Details
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 33/KSOMRI-OFF/16A/2017, dated 5 June 2017, with a total area of 63.39 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement No. 34/KSOMRI-OFF/16B/2017 dated June 5th, 2017, with a total area of 138.84 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 35/KSOMRI-OFF/16E/2017 dated June 5th, 2017, with a total area of 97,57 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 36/KSOMRI-OFF/16F/2017 dated June 5th, 2017, with a total area of 92,36 m²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 37/KSOMRI-OFF/16G/2017 dated June 5th, 2017, with a total area of 151,63 m²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 3 for land area 10.730 m2

Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 5 for land area 2.873m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.11 for land area 2.049 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.14 for land area 4.598 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 20 for land area 6.823 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 31 for land area 84.600 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 32 for land area 96.400 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 33 for land area 98.400 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 34 for land area 97.900 m2
Land	Pontianak Regency, Siantan Sub-district, Wajok Hulu Village, East Borneo Province,	RPSL	Certificate of Building Rights No. 00212/Wajok Hulu for land area of 18.100m²

As of the date of this Prospectus, there are no definite plans of acquiring real properties in the next twelve (12) months.

INTELLECTUAL PROPERTY RIGHTS

The Group's brand is the company's representation of its organization to the public. It is the embodiment of the Company, its business operations, its history, its objectives and its plans for growth. To protect its brand identity, the Company registered the respective trademarks for its logo, tagline and characters, with the Intellectual Property Office. The details of the trademarks registered under the Company's name are set forth below:

No.	Mark	Registration Period	Validity Period	
			From	To
1.	MPT VIETNAM	8 August 2019	8 August 2019	8 August 2029
2.	PT MPT INDONESIA	8 August 2019	8 August 2019	8 August 2029
3.	MPT ASIA CORPORATION	22 August 2019	22 August 2019	22 August 2029
4.	MPT SOUTH CORPORATION A METRO PACIFIC TOLLWAY COMPANY	18 April 2019	18 April 2019	18 April 2029

No.	Mark	Registration Period	Validity Period	
			From	To
5.	MPT NORTH CORPORATION A METRO PACIFIC TOLLWAY CORPORATION	18 April 2019	18 April 2019	18 April 2029
6.	CCLEX	25 July 2019	25 July 2019	25 July 2029
7.	CAVITEX A METRO PACIFIC TOLLWAY	17 February 2020	17 February 2020	17 February 2030
8.	SCTEX A METRO PACIFIC TOLLWAY	7 July 2019	7 July 2019	7 July 2029
9.	CCLEC A METRO PACIFIC COMPANY	7 July 2019	7 July 2019	7 July 2029
10.	NLEX CONNECTOR A METRO PACIFIC TOLLWAY	16 June 2019	16 June 2019	16 June 2029
11.	CAVITEX INFRASTRUCTURE CORPORATION A METRO PACIFIC TOLLWAY COMPANY	7 July 2019	7 July 2019	7 July 2029
12.	MPCALA HOLDINGS INCORPORATED A METRO PACIFIC TOLLWAY COMPANY	7 July 2019	7 July 2019	7 July 2029

No.	Mark	Registration Period	Validity Period	
			From	To
13.	METRO PACIFIC TOLLWAYS	7 July 2019	7 July 2019	7 July 2029
14.	MPT SOUTH MANAGEMENT CORPORATION	7 November 2019	7 November 2019	7 November 2029
15.	MPT VIZMIN CORPORATION	8 August 2019	8 August 2019	8 August 2029
16.	MPT THAILAND CORPORATION A METRO PACIFIC TOLLWAY COMPANY	9 June 2019	9 June 2019	9 June 2029
17.	CALAX A METRO PACIFIC TOLLWAY	17 September 2021	17 September 2021	17 September 2031
18.	MPT DRIVEHUB	17 October 2022	17 October 2022	17 October 2032
19.	MPT DIGITAL INC A METRO PACIFIC TOLLWAY COMPANY	17 February 2023	17 February 2023	17 February 2033

No.	Mark	Registration Period	Validity Period	
			From	To
	MPT DIGITAL INC A METRO PACIFIC TOLLWAY COMPANY			
20.	MPT MOBILITY A METRO PACIFIC TOLLWAY COMPANY MPT MOBILITY A METRO PACIFIC TOLLWAY COMPANY	23 April 2023	23 April 2023	23 April 2033
21.	PT Auriga Energi* PROMIS	14 August 2024	14 August 2024	14 August 2034
22.	PT Auriga Energi* **Aplication E-Log Sheet SIM PLTA Lau Gunung** - (Computer Program)	1 February 2024	1 February 2024	1 February 2074
23.	NITA*	14 September 2023	14 September 2023	14 September 2033
24.	PT Meta Media Infranusantara* otto PARKING	16 January 2023	16 January 2023	16 January 2033

**registered with the Direktorat Jenderal Kekayaan Intelektual (Directorate General of Intellectual Property) in Indonesia*

SUSTAINABILITY

MPTC remains steadfast in its commitment to sustainable development, integrating environmental, social, and governance (ESG) principles into its operations and long-term strategy. The Group continues to evolve its sustainability journey, moving beyond compliance and awareness toward measurable impact in areas such as low-carbon mobility, climate resilience, and inclusive community development.

To support this commitment, MPTC continues to strengthen its sustainability reporting and performance management. ESG practices and outcomes are disclosed annually through MPIC's Integrated Report, aligned with GRI and SASB frameworks. Third-party assurance and ISO-certified systems validate disclosures, while regulatory audits ensure compliance with national standards.

The Company approaches its operations with a sustainability perspective that safeguards journeys, communities, and long-term resilience. Priorities include:

- **Drive Product Utilization.** Ensure safe and reliable mobility that supports trade, local commerce, and tourism, while providing efficient and predictable journeys.
- **Build with Least Disruption.** Pursue construction and operational efficiencies that minimize social and environmental impacts and improve traffic flow.

- **Improve Customer Experience.** Enhance reliability and service convenience through technology and system improvements.
- **Drive Decarbonization**. Support low-carbon mobility and emissions reduction through targeted infrastructure, innovation, and partnerships.
- **Design for Resilience.** Integrate adaptation measures to address systemic, unpredictable, and slow-onset risks such as climate and environmental stresses.

The Issuer has attained multiple ISO certifications across its subsidiaries and has pioneered efforts to address Scope 3 GHG emissions. NLEX Corporation has six ISO certifications: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management Systems), ISO 39001 (Road Traffic Safety Management), ISO 50001 (Energy Management System) and ISO 22301 (Business Continuity Management Systems). MPT South has also earned recognition with certifications in: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems). Meanwhile, SAVVICE, the innovation arm of the Group, has achieved: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems).

MPTC embeds sustainability into daily operations through capability-building, policy development, and strategic communications. Business units implement initiatives that reflect a shared commitment to climate action, clean energy, and inclusive growth. The Group is steadily transitioning toward renewable energy and electric mobility, reducing its environmental footprint while improving operational efficiency. Road safety, community engagement, and environmental stewardship remain central to MPTC's approach.

MPTC's sustainability strategy is implemented through coordinated efforts across its business units, each contributing to the Group's overarching goals:

- **Renewable Energy Integration:** Expansion of solar energy use and exploration of green energy procurement through the DOE's Green Energy Option Program (GEOP).
- **Electric Vehicle Transition:** Growth of the EV fleet for patrol and maintenance, aligned with the Electric Vehicle Industry Development Act (EVIDA). Charging stations are located at Sta. Rita (Bulacan), Balintawak (NLEX), CALAX, and the MPT South Hub in Imus, Cavite.
- **Environmental Stewardship:** Annual tree planting and reforestation in partnership with communities and environmental organizations to restore ecosystems and enhance biodiversity.
- **Road Safety and Community Engagement:** Road safety programs, public awareness campaigns, and social services such as free towing, 24/7 incident response, scholarships, livelihood training, and disaster relief.

MPTC operates in one of the most regulated sectors in the Philippines and complies with environmental and occupational health and safety laws such as the Clean Water Act (RA 9275), the Clean Air Act (RA 8749), and the Ecological Solid Waste Management Act (RA 9003). All projects secure ECCs, discharge permits, air emission permits, and hazardous waste registrations prior to mobilization. The Company submits Self-Monitoring Reports (SMRs) and Compliance Monitoring Reports (CMRs) to the Department of Environment and Natural Resources (DENR) and undergoes regular inspections and audits by the DENR, Department of Labor and Employment (DOLE), Bureau of Fire Protection (BFP), and third-party certifying bodies.

The Company consistently achieves millions of safe man-hours across its projects, supported by ISO 45001-certified safety management systems. Programs include job hazard analyses, deployment of safety officers, mandatory PPE, emergency drills, and structured incident reporting. As a result, MPTC has maintained a record of zero material Lost Time Incidents (LTIs) in recent years, contributing to lower insurance premiums and enhanced operational reliability.

Aligned with ISO 14001 and DENR requirements, MPTC regularly monitors water and air quality and ensures proper handling and disposal of hazardous wastes such as oils, paints, and chemicals. The Company has invested in sustainable infrastructure including LED roadway lighting, solar-powered toll plazas, and energy-efficient facilities. It also advances biodiversity programs through tree planting, mangrove rehabilitation, and ecological restoration projects, which strengthen ecosystems and mitigate climate risks.

MPTC infrastructure is exposed to natural hazards such as typhoons, flooding, storm surge, and earthquakes. The Company mitigates these risks by integrating disaster-resilient designs such as elevated roads, enhanced drainage systems, slope protection, and seismic engineering. Business Continuity Plans (BCPs), insurance coverage, and dedicated incident response teams ensure that operations can quickly recover from disruptions, minimizing revenue losses and maintaining public confidence.

MPTC is actively advancing its electric vehicle (EV) roadmap as a core component of its decarbonization strategy. In terms of infrastructure, MPTC is installing EV charging stations at key locations, including its Sta. Rita office in Bulacan and Balintawak under NLEX, at the CALAX expressway for both fleet and public use, and at the MPT South Hub in Imus, Cavite.

MPTC's sustainability framework includes a strong focus on social development. The Company invests in road safety education, free towing services during peak travel, 24/7 incident response, scholarships, livelihood training, and disaster relief programs. By maintaining close engagement with host communities and local government units, MPTC has avoided major conflicts or unrest and instead built long-term goodwill that facilitates smoother project rollouts.

Internally, MPTC promotes a workplace culture anchored on inclusivity, equal growth opportunities, mentorship, and continuous training. This supports employee retention and talent development, ensuring the workforce is future-ready and resilient.

MPTC's sustainability performance is disclosed annually through MPIC's Integrated Report, aligned with GRI and SASB frameworks. ISO-certified systems ensure third-party verification, while compliance is validated through regulatory audits by DENR, DOLE, and accredited independent auditors.

MPT South's headquarters, "MPT South Hub" in Imus, Cavite, was awarded LEED Gold Certification (Leadership in Energy & Environmental Design) for its sustainable design and operations. This includes biophilic design elements, use of natural daylight and ventilation, water efficiency (around 40% less indoor water usage and 50% less outdoor water via rainwater harvesting), and inclusion of EV charging infrastructure.

MPTC won two major titles at the ESG Business Awards for its work in creating "green highways" (integration of energy-efficient technologies, solar panels, LED lighting, etc.) and for the development of its web-based governance app My CG App.

In 2025, MPCALA Holdings (CALAX) was distinguished with multiple Green Awards from the Santa Rosa City Government, including the Plaque of Appreciation as Sustainable Development Partner and the Earth Hour Advocate Award, in recognition of its efforts to advance environmental conservation and foster community engagement along the expressway corridor.

Most recently, NLEX Corporation earned two Silver Stevie Awards for its flagship social and road safety programs, "PUNLA" (supporting women-led enterprises) and "Mission Road Safety." These recognitions reflect MPTC's dual commitment to inclusive social development and safe, sustainable mobility.

MPTC has also been distinguished on the global stage through the 10th Annual Global Good Governance (3G) Awards 2025, where the Company earned two major accolades: the 3G Best Corporate Social Responsibility Award for its Child Road Traffic Injury Prevention (CRTIP) Program in collaboration with UNICEF Philippines, which has reached over 20,000 students in nearly 200 schools; and the 3G Excellence Award for Advocacy and Commitment to Corporate Governance for its internally developed My CG App, which fosters transparency and ethical leadership by facilitating thousands of governance-related submissions.

Looking ahead, MPTC aims to further decarbonize and digitize its operations by deploying electric vehicle (EV) charging stations across expressways, converting facilities to renewable energy, and expanding smart mobility solutions. The Company also seeks to deepen partnerships with LGUs, academe, and NGOs to scale biodiversity conservation and community development. Through these initiatives, MPTC will continue to lead the tollway sector in delivering safe, resilient, and sustainable mobility solutions for the Philippines and beyond.

On an annual basis, however, operating expenses incurred by the Company to comply with environmental laws are not significant or material relative to the total revenue of the Company. The Company spent ₱3.7 million, ₱3.4 million, and ₱3.4 million in 2024, 2023, and 2022, respectively.

EMPLOYEES AND LABOR RELATIONS

As of 30 June 2025, the Group had 4,317 employees. The Group's employees are divided across the following:

	As of 31 December			As of 30 June
	2022	2023	2024	2025
Executive	48	48	49	77
Manager	229	251	260	251
Supervisor	294	312	305	356
Rank-and-File	2,398	2,938	3,174	3,633
Total	2,969	3,549	3,788	4,317

As of 30 June 2025, the employees of its subsidiaries are as follows:

Company	As of 31 December			As of 30 June
	2022	2023	2024	2025
NLEX Corporation	1,630	1,695	1,634	1,733
CIC	22	14	12	12
MPTSMC	412	407	416	444
CCLEC	95	106	106	107
MPT Mobility	262	255	275	247
ESC	179	250	244	237
MPTDI	38	55	67	67
Savvice Corporation	1,216	1,011	1,597	1,665

The Group is currently conducting a comprehensive study to optimize its employee base and overall group structure, with the objective of enhancing operational efficiency, streamlining organizational processes, and ensuring that resources are effectively aligned with the Group's long-term strategic priorities. This review covers the Group's existing manpower complement, reporting lines, and functional structures across its subsidiaries and business units, and seeks to identify opportunities for improved collaboration, cost efficiency, and agility in project execution.

Any potential reorganization, workforce rationalization, or structural adjustment that may result from this study will be carefully evaluated to ensure continued compliance with applicable labor laws. In addition, the implementation of any such plan will remain subject to the prior approval of the Board of Directors and, where required, to the appropriate disclosure and regulatory requirements.

OTHER PROCEEDINGS

The Company or its subsidiaries have not been involved in any bankruptcy, receivership or similar proceeding during the past four (4) years.

DESCRIPTION OF DEBT

As of 30 June 2025 and 31 December 2024, the Group's outstanding debt amounted to ₱207,867 million and ₱190,752 million, respectively, which are partly secured and unsecured.

The following table sets forth the outstanding long-term debt and short-term debt of the Group as of 30 June 2025 and 31 December 2024 (in ₱ Millions).

Long-Term Debt as of 30 June 2025

Borrower	Current (in ₱ millions)	Non-Current (in ₱ millions)	Total (in ₱ millions)
MPTC	1,782	33,122	34,904
NLEX	8,636	41,506	50,142
CIC	2,093	6,216	8,309
MPCALA	734	19,708	20,442
MPTSMC	70	366	436
CCLEC	180	20,288	20,468
MPTIS	1,472	26,496	27,968
SAVVICE	65	139	204
Total Consolidated	**15,032**	**147,841**	**162,873**

Long-Term Debt as of 31 December 2024

Borrower	Current (in ₱ millions)	Non-Current (in ₱ millions)	Total (in ₱ millions)
MPTC	1,590	30,497	32,087
NLEX	7,762	36,618	44,380
CIC	2,090	7,263	9,353
MPCALA	544	20,136	20,680
MPTSMC	69	401	470
CCLEC	212	20,348	20,560
MPTIS	1,096	28,273	29,369
SAVVICE	4	52	56
Total Consolidated	**13,367**	**143,588**	**156,955**

Short-Term Debt as of 30 June 2025

Borrower	Current (in ₱ millions)	Non-Current (in ₱ millions)	Total (in ₱ millions)
MPTC	43,164	-	43,164
NLEX	1,300	-	1,300
MPTM	530	-	530
Total Consolidated	**44,994**	**-**	**44,994**

Short-Term Debt as of 31 December 2024

Borrower	Current (in ₱ millions)	Non-Current (in ₱ millions)	Total (in ₱ millions)
MPTC	31,267	-	31,267
NLEX	2,000	-	2,000
MPTM	530	-	530
Total Consolidated	**33,797**	**-**	**33,797**

There were no commercial papers issued during the period ended 30 June 2025.

MATERIAL CONTRACTS

A. CONCESSION AGREEMENTS

The Group has several concession agreements. A summary of concession agreements of Concession Subsidiaries is as follows:

Supplemental Toll Operation Agreement dated 30 April 1998

On 30 April 1998, the Republic of the Philippines, through the TRB as Grantor; the Philippine National Construction Corporation ("**PNCC**"), as Franchisee, and NLEX Corporation (formerly, Manila North Tollways Corporation) as the Concessionaire executed the Supplemental Toll Operation Agreement ("**STOA**") for the construction, operation, and maintenance of the Manila-North Expressway (now NLEX). The concession period was for period of thirty (30) years after the issuance of the corresponding Toll Operating Permit for the last completed Phase, whichever is earlier, unless further extended.

NLEX-SLEX Connector Road Project Concession Agreement dated 23 November 2016

The Government of the Republic of the Philippines, acting through the DPWH as the Grantor and NLEX Corporation (Formerly, Manila North Tollways Corporation or MNTC) as the Concessionaire executed the NLEX-SLEX Connector Road Project Concession Agreement dated 23 November 2016 for the financing, design, construction, operation, and maintenance of the NLEX-SLEX Connector Road, including the right to collect toll fees. The concession period shall be from 2021 to 13 December 2058, unless otherwise extended or terminated in accordance with the Concession Agreement.

Supplemental Toll Operation Agreement dated 22 May 2015

The Republic of the Philippines, acting by and through the TRB as grantor, the Bases Conversion and Development Authority ("**BCDA**"), a government instrumentality vested with corporate powers under Republic Act 7227, and NLEX Corporation (Formerly, Manila North Tollways Corporation) executed the Supplemental Toll Operation Agreement dated 22 May 2015 for the management, operation and maintenance of the SCTEX. The SCTEX comprises more or less 93.77 km four (4)-lane divided highway, traversing the provinces of Bataan, Pampanga and Tarlac, including all related Toll Road Facilities, interchanges and toll plazas. The concession period is from 22 May 2015 until 30 October 2043.

Manila-Cavite Toll Expressway Project (CAVITEX) – Joint Venture Agreement dated 27 December 1994

Philippine Reclamation Authority (PRA and Formerly, Public Estates Authority or PEA), CIC (Formerly UEM-MARA Philippines Corporation) and Renong Berhad executed the Joint Venture Agreement dated 27 December 1994, covering the development of the R-1 Expressway and the R-1 Expressway Extension and the C-5 Link Expressway as toll facilities.

Income from the project (after meeting operation and maintenance costs) are shared by the parties in the following manner and proportions (the "**Proportionate Shares**"):

- During the period from the completion of the design and construction works for Phase I to the repayment in full of loans and interest costs, Cost Advances, capital investment of both the UEM-MARA Philippines Corporation and PRA and the Return on Equity to each of the parties: PRA 10%, and CIC 90% respectively.
- Thereafter, during the remainder of the Toll Collection Period: PRA 60%, and CIC 40%, respectively.

PRA shall accordingly pay to the Malaysian Parties their Proportionate Share of Project Income less the Operation and Maintenance Costs in accordance with the provisions of the JVA.

Manila-Cavite Toll Expressway Project (CAVITEX) – *Toll Operation Agreement dated 26 July 1996*

Republic of the Philippines (acting through the TRB) as grantor, Public Estates Authority, and CIC (Formerly, UEM-MARA Philippines Corporation) executed the Toll Operation Agreement dated 26 July 1996, covering the completion of the R-1 Expressway, C-5 Link Expressway, and the R-1 Expressway Extension of the Manila-Cavite Toll Expressway (CAVITEX). The Franchise Period for all the Expressways shall be thirty-five (35) consecutive years calculated from the last Final Operation Date[9] or from 1 October 1998, whichever is earlier.

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9 The term "Final Operation Date", for each Expressway, is defined as the date on which all segments of the MCTEX shall have commenced operations.

Cavite-Laguna Expressway (CALA Expressway) Project dated 10 July 2015

The Government of the Republic of the Philippines, acting through the DPWH as grantor and MPCALA as concessionaire, executed the Cavite-Laguna Expressway (CALAX) Project dated 10 July 2015 covering the financing, design and construction of the CALAX and the operation and maintenance of the CALAX. The concession period was from 10 July 2015 until 10 July 2050.

Concession Agreement Cebu-Cordova Link Expressway dated 3 October 2016, as amended on 16 January 2019

The Concession Agreement was executed between the City of Cebu and the Municipality of Cordova and CCLEC, as grantee. The agreement covers the construction of CCLEX which will connect Cebu City and Cordova, will be around 8.25 km. The project consists of the main alignment starting from the Cebu South Coastal Road ("**CSCR**") and ending at the Mactan Circumferential Road, inclusive of interchange ramps along the Guadalupe river (the "**Guadalupe Ramps**"); the main span bridge; approaches; viaducts; causeways; low-height bridges; at-grade road; toll plaza; and a toll operations centre. The Concession Period commences from the date of issuance of the Notice to Proceed for Construction by Cebu City and Cordova to the concessionaire authorizing the commencement of the construction of the Project and shall end on the date that is thirty five (35) years thereafter, unless otherwise extended.

Concession Agreement for LLEX dated 17 June 2022, as amended on 10 June 2025

The City Government of Lapu-Lapu as grantor and LLEX Corporation as concessionaire, executed the concession agreement for the Lapu-Lapu Expressway Project dated 17 June 2022 covering the financing, design, construction, operation and maintenance of LLEX. The concession period is thirty-five (35) years from start of construction, subject to extension.

Concession Agreement for Pondok Aren – Serpong Toll Road dated 31 August 2010, as amended on 18 June 2021 and 7 October 2022

On 31 August 2010, PT BSD entered into a Toll Road Concession Agreement with the Toll Road Regulatory Agency of the Ministry of Public Works of the Republic of Indonesia with Agreement Letter No. 01/PPJT/VIII/KE/2010 dated 31 August 2010 as stated in Deed No. 22 dated 31 August 2010 made before Rina Utami Djauhari, S.H., Notary in Jakarta as lastly amended by a Deed of Amendment II of Toll Road Concession Agreement No. 01 dated 7 October 2022 made before Rina Utami Djauhari, S.H., Notary in Jakarta. In this agreement the Toll Road Regulatory Agency appointed and granted PT BSD the right to operate the Pondok Aren – Serpong toll road section.

The Pondok Aren - Serpong toll road section is a 7.25 km long toll road located in South Tangerang, Banten. This toll road is connected to the Ulujami - Serpong toll road, which is a connecting toll road with the JORR. This toll road is one of the most important toll roads in South Tangerang, and serves the Serpong area and its surroundings, which includes several other residential projects. The rapid development of the Serpong area and its surroundings, which is mainly driven by the increase in the number of middle to upper class residents and the development of business centers in this area, directly contributes to the level of use of the Pondok Aren - Serpong toll road. BSD obtained a concession to operate the Pondok Aren - Serpong toll road until 2040.

Concession Agreement for Ujung Pandang Toll Road Section 1, 2 and 3 dated 31 August 2010, as amended on 31 May 2018, 23 Novenber 2020, 22 April 2021, and 28 November 2022

On 31 August 2010, PT MMN entered into a Toll Road Concession Agreement with the Toll Road Regulatory Agency of the Ministry of Public Works of the Republic of Indonesia with Agreement Letter No. 02.PPJT/VIII/KE/2010 dated 31 August 2010 stated in Deed No. 23 made before Rina Utami Djauhari, S.H., Notary in Jakarta, dated 31 August 2010 as lastly amended by a Deed of Amendment IV of Toll Road Concession Agreement No. 11 dated 28 November 2022 made before Rina Utami Djauhari, S.H., Notary in Jakarta. In this agreement, the Toll Road Regulatory Agency appointed and granted PT MMN the right to operate the Ujung Pandang toll road Sections I, II and III.

The 10.08 km Soekarno-Hatta Port - Jl. A.P. Pettarani toll road section is located in Makassar, South Sulawesi. As a toll road section that connects Soekarno-Hatta Port and Makassar city center, this toll road section is one of the most important toll roads in Makassar city besides the toll road sections operated by PT MAN. The concession for the Soekarno-Hatta Port - Jl. AP. Pettarani toll road section was granted to PT MMN until 2043.

Concession Agreement for Makassar Toll Road Section IV dated 29 May 2006, as amended on 13 February 2007, 18 June 2021, and 28 November 2022

PT MMN entered into a Toll Road Concession Agreement with the Department of Public Works of the Republic of Indonesia ("**DPU**"), as the rights holder for the Makassar Toll Road Section IV, with Agreement Letter No. 190/PPJT/V/Mn/2006 dated 29 May 2006 as lastly amended by a Deed of Amendment III of Toll Road Concession Agreement No. 12 dated 28 November 2022 made before Rina Utami Djauhari, S.H., Notary in Jakarta. In this agreement, DPU appointed and granted PT MMN the right to build and operate the toll road on behalf of the Government.

The 11.57 km Tallo Bridge - Simpang Mandai Makassar toll road section in Makassar, South Sulawesi. The connection of this toll road section with Sultan Hasanuddin International Airport in Makassar makes this toll road section one of the most important toll roads in Makassar, besides the toll roads operated by BMN. In addition, this toll road section is also directly connected to the Soekarno-Hatta Port - Jl. A.P. Pettarani toll road section. The concession for the Tallo Bridge - Simpang Mandai Makassar toll road section was given to PT MAN until 2041.

<u>Concession Agreement for JORR W1 Toll Road dated 2 February 2007</u>

PT JLB signed the JORR W1 Toll Road Concession Agreement (Kebun Jeruk-Penjaringan) No. 02/PPJT/II/Mn/2007 dated 02 February 2007 with the Indonesian Ministry of Public Works on 02 February 2007.

The 9.7 km Kebon Jeruk - Penjaringan toll road (JORR section W1) is located in West Jakarta and North Jakarta. This toll road is part of the Jakarta Outer Ring Road (**JORR**), and is connected to the toll road to Soekarno-Hatta International Airport and the toll road to Pluit. This toll road is one of the most important toll roads in West Jakarta, serving the Kembangan and surrounding areas, Cengkareng and surrounding areas, and Pantai Indah Kapuk and surrounding areas, which are several residential and business centers in West Jakarta and North Jakarta. In addition, the connection of this toll road to Soekarno-Hatta International Airport makes this toll road one of the main choices for people in West Jakarta, Tangerang and South Tangerang to get to Soekarno-Hatta International Airport. The concession for the Kebon Jeruk - Penjaringan toll road section was granted to PT JLB until 2042.

<u>Concession Agreement for Jakarta – Cikampek II Elevated Toll Road dated 5 December 2016 as amended 18 June 2021, 27 January 2023, and 1 March 2024</u>

PT JJC entered into a Toll Road Concession Agreement with the Toll Road Regulatory Agency of the Ministry of Public Works of the Republic of Indonesia with Deed No. 04 dated 05 December 2016 made before Rina Utami Djauhari, S.H., Notary in Jakarta, as lastly amended by a Deed of Amendment III of Toll Road Concession Agreement No. 01 dated 01 March 2024 made before Rina Utami Djauhari, S.H., Notary in Jakarta. The concession for the Jakarta – Cikampek II Elevated toll road section was granted to PT JJC until 2062.

<u>Hanoi Highway and National Highway 1 Expansion Project BOT Contract (BOT Contract No. 03/2009/HD-B.O.T dated November 25, 2009, as amended by Appendix No. 3027/2018/PLHD-B.O.T dated July 9, 2018) ("HNHW BOT Contract")</u>

The Hanoi Highway and National Highway 1 Expansion BOT Contract (No. 03/2009, amended 2018) is a key infrastructure agreement between the PC HCMC and Investors (CII, CII B&R, and HNHW) for the expansion of the route connecting HCMC's District 2 to Di An District, Binh Duong Province. The project's total capital is VND4.905 trillion (80% debt, 20% equity), with construction initially scheduled to conclude by mid-2010 (within 36 months). The Investors' primary obligations include maintaining construction quality and traffic safety, collecting tolls for a period of 17 years and 3 quarters (estimated to start in October 2018), and performing detailed maintenance according to a set fee structure; they must also provide quarterly and annual financial reports to the PC HCMC. The contract is governed by Vietnamese law (with disputes settled at the People's Court of HCMC) and outlines conditions for early termination based on breaches of progress, quality, or management.

<u>Phan Rang – Thap Cham Bypass (Phase 1) BOT Contract (BOT Contract No. 52/HD.BOT-CDBVN dated December 8, 2008, as amended by Appendix No. 53/PLHD.BOT-TCDBVN dated December 11, 2018 (collectively "NT1 BOT Contract")</u>

The Phan Rang – Thap Cham Bypass (Phase 1) BOT Contract (No. 52/HD.BOT-CDBVN, amended 2018) is an agreement between the General Directorate for Roads of Vietnam (DRV) and the Investor, CII B&R (via the Project Company, NT1), for the 8.3 km expansion of the Phan Rang bypass in Ninh Thuan Province and the reconstruction of the Cam Thinh toll station. The total investment is VND548 billion (20% equity, 80% loan), with the main construction completed by December 2012. NT1 is granted a toll collection period of 15 years, 7 months, and 26 days (commencing upon the station handover), with toll tariffs structured in three phases (K=1.5 until 2015, K=2 from 2016) and a requirement for a 2%

performance bond. Key investor obligations include construction oversight, mandatory audit reporting, maintenance of the works, and obtaining DRV and lender consent for any capital assignment, while the contract details specific grounds for early termination by either party, with disputes settled by the Court.

National Highway 1 pass through Ninh Thuan Province BOT Contract (BOT Contract No. 60/HD.BOT-BGTVT dated December 8, 2014, as amended by the Appendix No. 01/PLHD-60/HD.BOT-BGTVT dated March 10, 2017, Appendix No. 02/PLHD-60/HD.BOT-BGTVT dated July 10, 2020 and Appendix No. 03/PLHD-60/HD.BOT-BGTVT dated December 15, 2023 (collectively "NT2 BOT Contract")

The National Highway 1 pass through Ninh Thuan Province BOT Contract (No. 60/HD.BOT-BGTVT, amended until 2023) governs the construction and expansion of specific sections of National Highway 1 in Ninh Thuan Province, managed by the DRV (Competent Authority) with CII B&R (Investor) and NT2 (Project Company). With a total investment of VND2.11 billion (20% equity, 80% loan), the primary construction was scheduled for completion by December 31, 2015. The contract mandates that the Investor manage all construction aspects, secure performance guarantees, conduct detailed maintenance, and submit periodic reports to the authority. In exchange, the Investor is entitled to a toll collection term of 22 years, 1 month, and 12 days (estimated from January 1, 2016), with toll rate adjustments (currently 18% every 3 years) requiring prior official approval. The agreement, governed by Vietnamese law, also details conditions for early termination, including prolonged force majeure or uncured breaches, with disputes resolved by the Court.

BOT Contract No. 40/HD.BOT-BGTVT dated August 8, 2014, as amended by Appendix No. 01/PLHD-40/BOT-BGTVT dated February 14, 2017, Appendix No. 02/PLHD-40/BOT-BGTVT dated May 17, 2017, Appendix No. 03/PLHD-40/BOT-BGTVT dated September 12, 2019, Appendix No. 04/PLHD-40/BOT-BGTVT dated September 20, 2019, Appendix No. 05/PLHD-40/BOT-BGTVT dated September 30, 2020 and Appendix No. 06/PLHD-40/BOT-BGTVT dated December 15, 2023 (collectively, "Co Chien BOT Contract")

The Co Chien Bridge BOT Contract (No. 40/HD.BOT-BGTVT, amended multiple times until 2023) is an agreement for the construction and expansion of the Co Chien Bridge on National Highway 60, linking Tra Vinh and Ben Tre Provinces, overseen by the DRV (initially MOT). The project, undertaken by a Joint Venture of CIENCO 1 and CII B&R (among others), had a total investment of VND821 million (23.14% equity, 76.86% loan), and was scheduled for completion and operation by August 1, 2015. Investors are obligated to manage the construction, provide a bank guarantee, report periodically to the MOT, and perform detailed maintenance; in return, they are granted a toll collection period of 11 years, 4 months, and 1 day (starting September 1, 2016) with specified toll rates. The contract, governed by Vietnamese law, requires MOT consent for any assignment of capital contribution and outlines several conditions for early termination, including prolonged force majeure or uncured material breaches.

BOT Project Contract No. 2654/2009/HDDA-B.O.T dated September 9, 2009 ("VRG BOT Contract")

The DT741 BOT Contract (No. 2654/2009) is an agreement between the PC Binh Duong and Investor VRG for the expansion of the DT741 road connecting Binh Duong and Binh Phuoc Provinces, specifically the segment from the So Sao intersection (Km 0+000) to the Binh Phuoc border (Km 49+670.4). The total investment capital is VND758.4 billion (35.34% equity, 64.66% loan), with the construction phases scheduled for completion as early as August 2006 for the initial segment and within 24 months of site handover for the later segment, commencing September 2009. VRG is obligated to manage the construction, ensure quality, perform comprehensive maintenance, and is entitled to collect tolls for a tentative period of 23.81 years, with rates increasing by 10% every three years from 2013; significantly, the Investor has broad rights to assign exploitation rights and utilize them as collateral, with disputes resolved by the Economic Court of Binh Duong Province.

Rach Mieu Bridge BOT Contract (BOT Contract No. 4795/2003/GTVT-KHDT dated October, 2003, as amended by Appendix No. 5415/2004/GTVT-KHDT dated October 6, 2004, Appendix No. 5447/BGTVT-KHDT dated September 12, 2006, Appendix No. 13/HD.BOT-BGTVT dated May 15, 2015 and Appendix No. 16/HD.BOT-BGTVT dated December 16, 2016 (collectively, "BOT Contract 4795"))

The Rach Mieu Bridge BOT Contract (No. 4795/2003, frequently amended) formalizes the construction of the 1 km Rach Mieu Bridge on National Road 60, linking Tien Giang and Ben Tre Provinces, with a total investment capital of VND1.187 trillion. The contract, involving the Ministry of Transport (MOT) and Investors CII B&R, Khanh An, and RM Project Company, stipulated construction completion by December 31, 2007, followed by a toll collection period of 22 years and 10 months, with tolls subject to 5% increments every five years, pending MOF approval. Key provisions include the Investors' obligation to manage and maintain the work, the right to re-determine the toll period based on final construction costs or turnover fluctuations, and the enjoyment of various tax and credit guarantee incentives; any changes to capital contribution or contract assignment require MOT approval, and disputes are to be resolved by the Economic Court of Ben Tre Province.

<u>Appendix No. 16/HD.BOT-BGTVT dated December 16, 2016 restructures the BOT Contract No. 4795/2003/GTVT-KHDT to accommodate a second phase of RM Project, involving additional components and expansions, as amended by the Appendix No. 01/PLHD-16/HD.BOT-BGTVT dated December 29, 2017, Appendix No. 02/PLHD-16/HD.BOT-BGTVT dated December 21, 2018, Appendix No. 03/PLHD-16/HD.BOT-BGTVT dated August 29, 2019, Appendix No. 04/PLHD-16/BOT-BGTVT dated July 10, 2020, Appendix No. 05/PLHD-16/BOT-BGTVT dated December 28, 2020, Appendix No. 06/PLHD-16/BOT-BGTVT dated March 27, 2024 (collectively "Appendix No. 16").</u>

The Appendix No. 16 (dated December 16, 2016, and subsequent amendments) restructures the original BOT Contract to facilitate the second phase of the Rach Mieu (RM) Project, a vital upgrade and expansion of four sections of National Highway 60 in Ben Tre Province, connecting the Rach Mieu to Co Chien Bridges. Executed between the Ministry of Transport (MOT) and Investors (CII B&R, Khanh An, and RM Project Company), the project has a total investment of VND1.752 trillion (20% equity, 80% loan) and required a performance bond of VND17.521 billion. The Investors are obligated to complete the construction by November 30, 2019, manage all construction aspects, conduct specified maintenance, and are entitled to collect tolls for 14 years and 8 months (starting December 1, 2019), with toll price increases scheduled periodically (e.g., 9.27% every three years from 2021 to 2027). The agreement is governed by Vietnamese law, requires the Investors to provide periodic reports to the MOT, mandates confidentiality, and allows for early termination under several conditions, including party violation, state policy change, or force majeure.

B. FINANCING AGREEMENTS

MPTC has entered into several loan and financing agreements, to fund mainly concession projects of the Group. A summary of the long-term loan and financing agreements is as follows.

Loan Agreement	Lender	Principal Amount	Use of Proceeds	Final Maturity Date
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Metropolitan Bank & Trust Company up to ₱6.6 Billion due 2032 dated 13 May 2022	Metropolitan Bank & Trust Company	Up to ₱6.6 billion	Refinancing the Borrower's existing long-term debt with the Lender and other banks	15 May 2032
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Bank of the Philippine Islands up to ₱2.8 Billion due 2033 dated 31 August 2023	Bank of the Philippine Islands	Up to ₱2.8 billion	Partially financing the equity requirements of MPCALA and CCLEC and for partially funding of transaction costs related to the acquisition of shares in PT Jasamagra Jalanlayang Ciakmpek	1 September 2033
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and BDO Unibank, Inc. up to ₱2.8 Billion due 2029 dated 13 March 2019 as amended by the Amendment Agreement to the Term Loan Facility Agreement dated 12 March 2024	BDO Unibank, Inc.	Up to ₱2.8 billion	Refinancing a loan of its wholly-owned subsidiary, Metro Pacific Tollways North Corporation	14 March 2029
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Metropolitan Bank & Trust Company up to ₱2.0 Billion due 2029 dated 09 December 2019	Metropolitan Bank & Trust Company	Up to ₱2.0 billion	Refinancing the Borrower's maturing short-term debts	18 December 2029

Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Rizal Commercial Banking Corporation up to ₱2.1 Billion due 2033 dated 16 December 2021	Rizal Commercial Banking Corporation	Up to ₱2.1 billion	Refinancing the short term loan of the Borrower with the Lender with a principal amount of ₱2.1 Billion and financing the equity investments of the Borrower for its on-going projects, the C5 South Link and CAVITEX Segment 4 Extension	17 December 2031
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and BDO Unibank, Inc. up to ₱3.1 Billion due 2032 dated 17 May 2022	BDO Unibank, Inc.	Up to ₱3.1 billion	Partially financing the equity requirements of Cebu Cordova Link Expressway Corporation and for other general corporate requirements	18 May 2032
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Bank of the Philippine Islands up to ₱1.1 Billion due 2032 dated 27 July 2022	Bank of the Philippine Islands	Up to ₱1.1 billion	Partially financing the equity requirements of Cebu Cordova Link Expressway Corporation and for other general corporate requirements	27 July 2032
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Bank of the Philippine Islands up to ₱1.2 Billion due 2033 dated 15 June 2023	Bank of the Philippine Islands	Up to ₱1.2 billion	partially financing the equity requirements of Cebu Cordova Link Expressway Corporation and for partially funding of transaction costs related to the acquisition of shares in PT Jasamagra Jalanlayang Ciakmpek	16 June 2033
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and BDO Unibank, Inc.	BDO Unibank, Inc.	Up to ₱900 million	Partially financing the Borrower's	16 April 2028

up to ₱900 Million due 2028 dated 9 March 2018			investments in certain offshore infrastructure companies and for other general corporate purposes	
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Bank of the Philippine Islands up to ₱5.7 Billion due 2033 dated 7 December 2023	Bank of the Philippine Islands	Up to ₱5.7 billion	Partially financing the equity requirements of MPCALA Holdings, Inc. and for partially refinancing the bridge loan facility by PT Maragautama Nusantara representing the equity investment of the Borrower	12 December 2033
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Metropolitan Bank & Trust Company up to ₱3.0 Billion due 2034 dated 28 June 2024	Metropolitan Bank & Trust Company	Up to ₱3.0 billion	Financing the equity infusion of the Borrower and/or the buyout by the Borrower of other shareholders in the Borrower's primary operating Subsidiaries	15 July 2034
Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Metropolitan Bank & Trust Company up to ₱7.0 Billion due 2034 dated 29 November 2024	Metropolitan Bank & Trust Company	Up to ₱7.0 billion	Refinancing the maturing bridge loans of the Borrower with the Lender used to finance equity infusion of the Borrower for its ongoing projects, including: (i) loan refinancing for Cebu-Cordova Link Expressway; (ii) C5 Southlink; (iii) Manila-Cavite Toll Expressway Project-Cavite Laguna Expressway Link; (iv) Cavite Laguna Expressway	15 July 2034

Term Loan Facility Agreement between Metro Pacific Tollways Corporation and Metropolitan Bank & Trust Company up to ₱15.3 Billion due 2035 dated 05 September 2025	Metropolitan Bank & Trust Company	Up to ₱15.3 billion	Refinancing of the ₱7.3 Billion bridge loans covering the acquisition of the rights and interest in NLEX Corporation of Egis Project S A (“**Egis**”) Refinancing of the ₱8.0 Billion bridge loans covering the acquisition of up to 24.5% equity in PT Jasamarga Transjawa Tol. (“**JTT**”),	8 September 2035
Term Loan Facility Agreement between Hanoi Highway Construction and Investment Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch up to VND 2,397,839,000,000 due 2029 dated 15 June 2023	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch ("**Vietcombank - HCMC Branch**")	up to VND 2,397,839,000,000	Refinancing the Borrower's existing long-term debt with another bank	26-Nov-2029
Under Bond Subscription Agreement No. 09/2024/HDDMTP/HNHC-CII dated 6 February 2024 between Hanoi Highway Construction and Investment Joint Stock Company and Ho Chi Minh City Infrastructure Investment Joint Stock Company ("**CII**"), CII subscribed to 5,500 bonds for the price of VND100,000,000 per bond. The bonds have terms of 117 months from the date of issuance, with the maturity date of 7 November 2033	Ho Chi Minh City Infrastructure Investment Joint Stock Company ("**CII**")	up to VND 550,000,000,000	Refinancing the Issuer's exiting long-term debt with Vietcombank - HCMC Branch in the amount of VND 100 billion, and investing in the Hanoi Highway and National Highway 1 expansion project with a total value of VND 450 billion.	7-Nov-2033
Under Bond Subscription Agreement No. 06/2024/HDDMTP/NINHTHUAN-CII dated January 29, 2024 between BOT Ninh Thuan Province Company Limited and Ho Chi Minh City Infrastructure Investment Joint Stock Company ("**CII**"), CII subscribed to 12,000 bonds for the price of VND100,000,000 per each bond. The bonds have terms of 117 months from the date of issuance,	Ho Chi Minh City Infrastructure Investment Joint Stock Company ("**CII**")	up to VND 1,200,000,000,000	Refinancing the Issuer's existing long-term debt with another bank	29-Oct-2033

with the maturity date of 29 October 2033				
Term Loan Facility Agreement between Co Chien Investment Company Limited and Bank for Investment and Development of Vietnam ("**BIDV**") – Ho Chi Minh Branch up to VND 688,000,000,000 due 2032 dated 15 April 2014	Bank for Investment and Development of Vietnam ("**BIDV**") – Ho Chi Minh Branch	up to VND 688,000,000,000	Investing in construction of Co Chien Bridge Project	21-April-2032
Term Loan Facility Agreement between Rach Mieu Bridge B.O.T Company Limited and Bank for Investment and Development of Vietnam ("**BIDV**") – Ben Tre Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) – South Saigon Branch and Vietnam Bank for Agriculture and Rural Development (Agribank) – Ben Tre Branch up to VND1,226,437,000,000 due 2033 dated 15 September 2017.	Development of Vietnam ("**BIDV**") – Ben Tre Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) – South Saigon Branch and Vietnam Bank for Agriculture and Rural Development (Agribank) – Ben Tre Branch	up to VND1,226,437,000,000	Investing in construction of Rach Mieu Project	14 June 2033

Short-term loans are evidenced by Promissory Notes issued to various counterparties, namely: Rizal Commercial Banking Corporation, Security Bank Corporation, Bank of the Philippine Islands, Metropolitan Bank & Trust Company and China Banking.

DESCRIPTION OF PERMITS AND LICENSES

This section outlines the major permits and licenses necessary to operate the Issuer's principal business. The Issuer believes that it has all the applicable and material permits and licenses necessary to operate its business as currently conducted and such permits and licenses are valid, subsisting, or pending renewal. Moreover, the Issuer has adopted processes to strengthen our compliance culture in order to manage and ensure that all requirements, permits and approvals are obtained in a timely manner.

The Issuer and its Concession Subsidiaries have all the material permits and licenses necessary for its business as currently conducted, which are valid and subsisting as of the date of this Prospectus.

Company	Name of License	Issuance Date	Expiry Date
MPTC	National Privacy Commission – Certificate of Registration	Not indicated	04 September 2026
	Business Permit No. 25-CGP-30919 issued by Pasig City	22 January 2025	31 December 2025
	Certificate of Registration No. 125RC20230000001066issued by the Bureau of Internal Revenue	3 May 2023	N/A
NLEX	Toll Operation Certificate (Resolution No. 2001-77) covering the Manila North Expressway	13 October 2001	N/A
	Toll Operation Permit (Resolution No. 2005-03) covering Segments 1, 2, 3 and 7 of Phase 1 of the North Luzon Tollway Project	8 February 2005	N/A
	Toll Operation Permit covering Segment 8.1 (NLEX-Mindanao Avenue Link) of Phase 2 of the Manila North Expressway Project	4 June 2010	N/A
	Toll Operation Permit covering Phase 2, Segment 9 of the Manila North Expressway	19 March 2015	N/A
	Toll Operation Permit covering NLEX Widening Phase 1	20 February 2017	N/A
	Toll Operation Permit covering Segment 10 of Phase 2, Manila North Expressway	28 February 2019	N/A
	Toll Operation Permit covering Segment 10 Exit Ramp, C3-R10 Section (Harbor Link) of the Manila North Expressway Project	15 June 2020	N/A
	Toll Operation Permit covering NLEX Widening Phase 2	19 July 2021	N/A
	Toll Operation Certificate (Resolution dated 20 May 2015) covering the Subic-Clark-Tarlac Expressway	22 October 2015	N/A
	Toll Operation Permit covering the NLEX-SLEX Connector Road Project – Section 1	16 June 2023	N/A
	Interim Permit to Operate covering the NLEX-SLEX Connector Road Project – Section 2	27 October 2023	N/A
	Board of Investments Certificate of Registration No. 2023-239 covering the NLEX-SLEX Connector Road Project – Section 1 and Section 2	21 December 2023	N/A
	Amended Environmental Compliance Certificate covering the 5.3 kilometers elevated expressway within Candaba Viaduct	24 January 2023	N/A
	Environmental Compliance Certificate No. ECC-OL-NCR-2021-0087 covering the NLEX Harbor Link	3 June 2021	N/A
	Environmental Compliance Certificate No. ECC-NCR-1201-0021 covering the NLEX-SLEX Connector Road	30 March 2012	N/A
	Environmental Compliance Certificate No. ECC-CO-2103-0017 covering NLEX-C5 (Segment 8.2) North Link Project	4 August 2021	N/A
	Discharge Permit No. DP(R)-25d-2025-06868	15 September 2025	2 September 2026
	Certificate of Non-Coverage No. CNC-OL-NCR-2025-08-02229	24 August 2025	N/A
	Hazardous Waste Generator Registration Certificate Amendment No. OL-GR-R3-54-026406	30 March 2022	N/A

Company	Name of License	Issuance Date	Expiry Date
	Business Permit No. 01880 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 08791 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 08785 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 08786 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 08788 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 08790 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 2025-0467 issued by the Municipality of Porac	15 January 2025	31 December 2025
	Business Permit No. 2025-00607 issued by the Municipality of Pulilan	17 January 2025	31 December 2025
	Business Permit No. 4056 issued by the City of San Fernando	16 January 2025	31 December 2025
	Business Permit No. 2025-00156 issued by the Municipality of San Simon	16 January 2025	31 December 2025
	Business Permit No. 08792 issued by Valenzuela City	01 January 2025	31 December 2025
	Business Permit No. 2025003618 issued by Angeles City	18 January 2025	31 December 2025
	Business Permit No. 25-00892 issued by the Municipality of Bocaue	16 January 2025	31 December 2025
	Business Permit No. 08-020074 issued by Caloocan City	14 February 2025	31 December 2025
	Business Permit No. 2025-272 issued by the Municipality of Concepcion	16 January 2025	31 December 2025
	Business Permit No. 2025-0000001396 issued by the Municipality of Dinalupihan	15 January 2025	31 December 2025
	Business Permit No. 2025-0305406000-0453 issued by the Municipality of Floridablanca	15 January 2025	31 December 2025
	Business Permit No. 0459 issued by the Municipality of Guiguinto	16 January 2025	31 December 2025
	Business Permit No. 2025-01-01-00292 issued by the Municipality of Hermosa	15 January 2025	31 December 2025
	Business Permit No. 2025-0305409000-2703 issued by the City of Mabalacat	16 January 2025	31 December 2025
	Business Permit No. 2024-000036962 issued by the City of Manila	22 January 2024	30 June 2025*
	Business Permit No. 0000928 issued by the Municipality of Marilao	17 January 2025	31 December 2025
	Business Permit No. 2025-0305413000-0503 issued by the Municipality of Mexico	16 January 2025	31 December 2025
	Business Permit No. 2792 issued by the City of Meycauayan	16 January 2025	31 December 2025
	National Privacy Commission Certificate of Registration	Not indicated	28 May 2026
CIC	Environmental Compliance Certificate (ECC-NCR-1505-0148) issued by the DENR-EMB	19 May 2015	N/A
	Environmental Compliance Certificate (ECC-OL-NCR-2019-0140) issued by the DENR-EMB	01 July 2019	N/A
	Environmental Compliance Certificate (ECC-CO-1904-0011) issued by the DENR-EMB	N/A	N/A

Company	Name of License	Issuance Date	Expiry Date
	Environmental Compliance Certificate ("ECfor the R-1 Extension Expressway Project of the Public Estates Authority	20 November 1996	N/A
	BIR Form No. 2303 Certificate of Registration OCN No. 8RC0000377185 issued by RDO No. 12	01 February 2016	N/A
	TRB Letter dated 19 July 2019 to Mr. Roberto V. Bontia re: Issuance of Toll Operation Permit ("TOP") for Segment 3A-1 of C-5 South Link Expressway	19 July 2019	N/A
	Toll Operation Permit ("TOP") for Segment 3A-1 of C-5 South Link Expressway issued by the Toll Regulatory Board	19 July 2019	N/A
	TRB Letter dated 25 January 2021 to Mr. Roberto V. Bontia (CIC) and Atty. Janilo E. Rubiato (PRA) re: Issuance of Toll Operation Permit ("TOP") for R-1 Enhancement Project of MCTEP (CAVITEX)	25 January 2021	N/A
	Toll Operation Permit (Notice to Start Toll Collection) for Segment 3A-2 of C-5 South Link issued by the Toll Regulatory Board	30 June 2022	N/A
	TRB Letter dated 21 November 2023 to Mr. Raul L. Ignacio (CIC) re: Issuance of Notice to Proceed ("NPT") for the CAVITEX-CALAX Link Project	21 November 2023	N/A
	Business Permit Business ID No. 1217 issued by the Municipality of Kawit, Cavite	15 January 2025	31 December 2025
MPCALA	BIR Certificate of Registration (OCN 9RC0000659053E) issued by the BIR RDO No. 047 – East Makati	06 September 2016	N/A
	Business Permit No. 243-00-2019-0001598 issued by the City of Biñan, Province of Laguna (Brgy. Malamig)	15 January 2025	31 December 2025
	Business Permit No. 8845-25 issued by the City of Sta. Rosa, Province of Laguna	09 January 2025	31 December 2025
	Mayor's Permit No. 2025-001205 issued by the Municipality of Silang, Province of Cavite (Brgy. Tibig)	15 January 2025	31 December 2025
	Mayor's Permit No. 2025-001204 issued by the Municipality of Silang, Province of Cavite (Brgy. Biga II)	15 January 2025	31 December 2025
	Mayor's Permit No. 2025-001208 issued by the Municipality of Silang, Province of Cavite (Brgy. Carmen)	15 January 2025	31 December 2025
	Mayor's Permit No. 07523 issued by the City Government of Imus, Cavite	19 January 2025	31 December 2025
	Business Permit No. 243-00-2019-0001597 issued by the City of Biñan, Province of Laguna (Brgy. Loma)	15 January 2025	31 December 2025
	ECC-CO-1707-0012 issued by the DENR-EMB	18 July 2018	N/A
	ECC-CO-1301-0002 issued by the DENR-EMB	14 March 2013	N/A
	Board of Investments ("**BOI**") Letter dated 03 August 2017 to Mr. Jose Luigi Bautista re: Approval of Registration with the BOI as a Public Private Partnership Project r	03 August 2017	N/A
	BOI Certificate of Registration No. 2017-227 issued by the Board of Investments Makati City	03 August 2017	N/A
	Toll Operation Permit for Subsection 6, 7, and 8 of the Cavite-Laguna Expressway Project issued by the Toll Regulatory Board	07 February 2020	N/A
	Notice to Start Collection (TRB Case No. 2019-03) issued by the Toll Regulatory Board	18 August 2020	N/A
	Toll Operation Permit for Subsection 5 of the Cavite-Laguna Expressway Project issued by the Toll Regulatory Board	18 June 2021	N/A
	Notice to Start Collection (TRB Case No. 2019-03) issued by the Toll Regulatory Board	14 July 2021	N/A
	BIR Form No. 2303 Certificate of Registration OCN 047C20240000000332 issued by the RDO No. 047 for registered addressed in San Lorenzo, Makati City	13 February 2024	N/A

Company	Name of License	Issuance Date	Expiry Date
CCLEC	Business Permit No. 2025-0702220000-0469 (Office of the Municipal Mayor, Municipality of Cordova)	21 January 2025	31 December 2025
	DENR-EMB Letter dated 14 December 2022 to Allan G. Alfon re: Approval of Environmental Compliance Certificate Amendment	14 December 2022	N/A
	DENR-EMB Letter dated 14 December 2022 to Allan G. Alfon re: 2nd ECC Amendment (ECC-R07-1708-0009)	14 December 2022	N/A
	DENR-EMB Letter dated 25 July 2018 to Mr. Allan G. Alfon re: 1st ECC Amendment (ECC-R07-1708-0009)	25 July 2018	N/A
	Permit to Operate ("PTO") Air Pollution Source and Control Installations dated 13 March 2024 (DENR-EMB)	13 March 2024	13 March 2029
	Resolution Approving the Length of CCLEC to be 8.9 Kilometer (City of Cebu and Municipality of Cordova)	14 October 2021	N/A
	Resolution Authorizing Motorcycles Below 400CC to Access Cebu-Cordova Link Expressway (City of Cebu and Municipality of Cordova)	28 February 2022	N/A
	Certificate of Non-Overlap CNO-VII-2025-995	29 August 2017	Effective until cancelled
	Unified Registration Record ("**URR**")	8 August 2016	N/A
	Certificate of No Objection dated 21 May 2018 (Bureau of Fisheries and Aquatic Resources ("**BFAR**")	21 May 2018	N/A
	Certificate of Registration (NPC)	Not indicated	27 June 2026
	Special Land Use Permit (Road Right-of Way Project) FMS No. R7-2017-13)	20 September 2017	20 September 2020*
	Hazardous Waste Generator Registration Certificate OL-GR-R7-22-030773 (DENR-EMB Region VII)	14 June 2022	N/A
	Seal of Registration (National Privacy Commission) ("**NPC**")	Not indicated	27 June 2026
	BIR Certificate of Accreditation No. 0480072019562014120223	27 February 2015	N/A
	Certificate of Registration OCN 2RC0001705815	14 September 2016	N/A
LLEX Corp.	Business Permit No. 22-070416 issued on 30 January 2025 with OR No. A-06460495	1 January 2025	31 December 2025
	BIR Certificate of Registration No. 609-506-340 issued on 1 June 2022	1 June 2022	N/A
BSD	Nomor Induk Berusaha No. 8120218002192	29 October 2018	This license is valid for as long as PT BSD conducts its business activities.
	Unverified Standard Certificate No. 81202180021920004	6 November 2023	N/A
	MPWH Letter No. KL.03.02-MN/467 on Stipulation on ANDAL and RKL-RPL for Jakarta Serpong Toll Road dated 1 November 1994	1 November 1994	Based on applicable Indonesian laws and regulations, the Environmental Impact Assessment (ANDAL) is attached to a company's business plan and/or activities, so the ANDAL does not have an expiration date, unless there is an

Company	Name of License	Issuance Date	Expiry Date
			additional scope of business, then the ANDAL needs to be amended to the previously existing ANDAL. The UKL-UPL will be updated by the company at least once every five years.
	MOEF Decree No. SK.812/MENLHK/SETJEN/PLA.4/8/2022 on Environmental Feasibility Decree for Weaving and Flood Mitigation for Pondok Aren - Serpong Toll Road in South Tangerang City, Banten Province by PT BSD dated 3 August 2022	3 August 2022	The provisions regarding the expiration date are the same as those in the column above. This MOEF Decree constitutes approval of the ANDAL amendment regarding the additional scope at PT BSD.
MMN	Nomor Induk Berusaha No.912020281241	14 August 2019	This license is valid for as long as PT MMN conducts its business activities.
	Unverified Standard Certificate No.9120202812410003	12 October 2023	N/A
	AMDAL on Development of Ujungpandang Toll Road (Section I and II) dated December 1996 arranged by PT Jasa UKAEL.	December 1996	Based on applicable Indonesian laws and regulations, the Environmental Impact Analysis Report (AMDAL) is attached to a company's business plan and/or activities, so the AMDAL does not have an expiration date, unless there is an additional scope of business, then the ANDAL needs to be amended to the previously existing ANDAL. The UKL-UPL will be updated by the company at least once every five years.
	Head of Environmental Agency of Makassar City Decree No. 660.2/1577/Kep/DLH/IV/2018 on Environmental Feasibility Decree on Andi Pangeran Pettarani Flyover in Makasar City by PT Bosowa Marga Nusantara dated 27 April 2018; and	27 April 2018	The provisions regarding the expiration date are the same as those in the column above. The Head of Environmental Agency Decree

Company	Name of License	Issuance Date	Expiry Date
			constitutes approval of the FS regarding the additional scope at PT MMN.
	Head of Investment and One Stop Service Agency of Makassar City Decree No. 660.4/001/AMDAL/DPM&PTSP/V/2018 dated 9 May 2018 on Environmental Permit on A.P Pettarani Flyover in Makasar City	9 May 2018	This environmental permit expires at the same time as the expiration of its business licenses or activity.
MAN	Nomor Induk Berusaha No.1807220062795	18 July 2022	This license is valid for as long as PT MAN conducts its business activities.
	Unverified Standard Certificate No.18072200627950001	18 July 2022	N/A
	Head of the Regional Agency for the Control of Environmental Impact Decree No. 660/936/II/Bapepalda on the Approval of ANDAL, RKL-RPL, and Executive Summary of Tallo Mandal Toll Road Section IV dated 18 December 2006.	18 December 2006	Based on applicable Indonesian laws and regulations, the Environmental Impact Assessment (ANDAL) is attached to a company's business plan and/or activities, so the ANDAL does not have an expiration date, unless there is an additional scope of business, then the ANDAL needs to be amended to the previously existing ANDAL. The UKL-UPL will be updated by the company at least once every five years.
JMEX	Nomor Induk Berusaha No. 2709230051355	27 September 2023	This license is valid for as long as JMEX conducts its business activities.
Vietnam	Decision No. 8032/QD-UB-KT approved by the People's Committee of Ho Chi Minh City for equitization to a joint stock company	28 December 1999	N/A
	Business Registration Certificate No. 4103000020 by Department of Finance (formerly Department of Planning and Investment), HCMC, recording its JSC status under the name "Lu Gia Mechanical Electric Joint Stock Company"	08 March 2000	N/A
	Decision No. 87/UBCK-GPNY by States Securities Commission	29 November 2006	N/A
	Securities Depository Registration Certificate No. 67/2006/GCNCP-CNTTLK by Vietnam Securities Depository (now named Vietnam Securities Depository and Clearing Corporation	21 December 2006	N/A
	Enterprise Registration Certificate No. 0300482241, as amended for the 15th time by Department of Finance (formerly Department of Planning and Investment) of Ho Chi Minh City approved the	18 August 2014	N/A

Company	Name of License	Issuance Date	Expiry Date
	change of name of the Target Company to its current name, “CII Bridges and Roads Investment Joint Stock Company”		
	Enterprise Registration Certificate No. 0300482241 (latest 23rd amendment) issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	07 August 2025	N/A
	Investment Registration Certificate No. 117/BKHDT-GCNDKDTTN issued by Ministry of Finance (formerly Ministry of Planning and Investment).	11 January 2010	N/A
	Investment Registration Certificate No. 117/BKHDT-GCNDKDTTN - 1st amendment, issued by Ministry of Finance (formerly Ministry of Planning and Investment).	24 May 2018	N/A
	Enterprise Registration Certificate No. 0309132587 issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	14 July 2009	N/A
	Enterprise Registration Certificate No. 0309132587, latest 12th amendment, issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	24 July 2025	N/A
	Investment Registration Certificate No. 29/BKH-GCNDKDTTN issued by Ministry of Finance (formerly Ministry of Planning and Investment).	08 April 2009	N/A
	Investment Registration Certificate No. 29/BKH-GCNDKDTTN - 1st amendment, issued by Ministry of Finance (formerly Ministry of Planning and Investment).	11 November 2015	N/A
	Enterprise Registration Certificate No. 0306410116 (old number 4103012006) issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	09 December 2008	N/A
	Enterprise Registration Certificate No. 0306410116 (latest 4th amendment) issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	29 April 2022	N/A
	Investment Registration Certificate No. 85/BKHDT-GCNDKDTTN/DC1 issued by Ministry of Finance (formerly Ministry of Planning and Investment).	21 October 2014	N/A
	Investment Registration Certificate No. 85/BKHDT-GCNDKDTTN/DC1 - 1st amendment, issued by Ministry of Finance (formerly Ministry of Planning and Investment).	20 September 2016	N/A
	Enterprise Registration Certificate No. 0312869740 issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	25 July 2014	N/A
	Enterprise Registration Certificate No. 0312869740 - latest 6th amendment issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	16 March 2023	N/A
	Investment Registration Certificate No. 72/BKHDT-GCNDTTN issued by Ministry of Finance (formerly Ministry of Planning and Investment).	25 April 2014	N/A
	Enterprise Registration Certificate No. 0312432358 issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	26 August 2013	N/A
	Enterprise Registration Certificate No. 0312432358 - latest 10th amendment issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN.	28 February 2023	N/A
	Enterprise Registration Certificate No. 0313055818 issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN	17 December 2014	N/A
	Enterprise Registration Certificate No. 0313055818 (5th amendment) issued by Department of Finance (formerly Department of Planning and Investment), Ho Chi Minh City, VN	16 August 2025	N/A

Company	Name of License	Issuance Date	Expiry Date
	Investment Registration Certificate No. 46121000136 issued by the People's Committee of Binh Duong Province (which has now been merged into Ho Chi Minh City)	15 May 2014	N/A
	Investment Registration Certificate No. 46121000136 – 1st amendment issued by the People's Committee of Binh Duong Province (which has now been merged into Ho Chi Minh City)	3 June 2015	N/A
	Enterprise Registration Certificate No. 3700620195 issued by the Department of Finance, Ho Chi Minh City (formerly Department of Planning and Investment of Binh Duong Province), VN.	15 February 2005	N/A
	Enterprise Registration Certificate No. 3700620195 – the latest 11th amendment, issued by the Department of Finance, Ho Chi Minh City (formerly Department of Planning and Investment of Binh Duong Province), VN.	29 May 2025	N/A
	Investment Registration Certificate No. 08/BKHDT-GCNDTTN/DC2 issued by Ministry of Finance (formerly Ministry of Planning and Investment)	11 January 2005	N/A
	Investment Registration Certificate No. 08/BKHDT-GCNDTTN/DC2 - 2nd amendment, issued by Ministry of Finance (formerly Ministry of Planning and Investment)	7 December 2016	N/A
	Enterprise Registration Certificate No. 1300347822 issued by Department of Finance of Vinh Long Province (formerly Department of Planning and Investment of Ben Tre Province), VN.	26 April 2002	N/A
	Enterprise Registration Certificate No. 1300347822 – latest 11th amendment, issued by Department of Finance of Vinh Long Province (formerly Department of Planning and Investment of Ben Tre Province), VN.	5 April 2022	N/A

**renewal in process*

REGULATORY FRAMEWORK

REGULATIONS RELATING TO TOLLROAD BUSINESS - PHILIPPINES

Foreign Ownership Limitations

The operation of toll roads, including the imposition of toll fees, is classified as a public service and a business affected with public interest under the Philippine Constitution. Unlike a public utility which is limited to Filipino citizens or corporations with 60% Filipino ownership, a public service such as toll road operators is not subject to nationality restrictions; provided, that there is no land ownership which has foreign ownership limitations as set out below. Specifically, land ownership in the Philippines is limited to Filipino citizens, or to corporations organized under the laws of the Philippines with at least 60% capital owned by Filipino citizens.

Compliance with the above constitutional or statutory ownership requirement on land ownership is determined based on both (a) the total number of outstanding shares of stock entitled to vote in the election of directors; and (b) the total number of outstanding shares of stock, whether or not entitled to vote.

In addition, the Control Test provided under the Foreign Investments Act of 1991, as amended ("**FIA**"), may be applied in determining the nationality of a Philippine corporation. More specifically, in applying the Control Test, or the "liberal rule", a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines shall be deemed a "Philippine national". Thus, in determining compliance with applicable nationality requirements, if at least 60% of the capital stock outstanding and entitled to vote of a corporation organized under Philippine law is owned and held by citizens of the Philippines, such corporation shall be considered a "Philippine national".

Foreign Investments Act

Republic Act No. 7042, otherwise known as the Foreign Investments Act, as amended ("**FIA**"), liberalized the entry of foreign investment into the Philippines. Under the FIA, foreigners can own as much as 100% equity in domestic market enterprises except in areas specified in the Foreign Investments Negative List ("**FINL**" or the "**Negative List**"), with the most recent list being the Twelfth NIFL issued through Executive Order No. 175 of 2022 on June 27, 2022. This Negative List enumerates industries and activities that have foreign ownership limitations under the FIA and other existing laws. Nationalized activities include, among others, land ownership, telecommunications, mining and the operation of public utilities as the term is defined under the Public Service Act, as amended (See discussion on the *Public Service Act)*. The FIA was amended by Republic Act No. 8179, which was signed into law on 28 March 1996, and was again amended by Republic Act No. 11647, which was signed into law on 02 March 2022, and took effect on 17 March 2022.

In connection with the ownership of private land, the Philippine Constitution states that no private land shall be transferred or conveyed except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least sixty percent (60%) of the capital of which is owned by such citizens.

Pursuant to SEC Memorandum Circular No. 8, Series of 2013, which generally applies to all corporations engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine nationals by the Philippine Constitution, the FIA, and other existing laws, amendments thereto, and implementing rules and regulations of said laws, for purposes of determining compliance with the constitutional or statutory ownership requirement, the required percentage of Filipino ownership shall be applied to both: (i) the total number of outstanding shares of stock entitled to vote in the election of directors; and (ii) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

Public Service Act

Commonwealth Act No. 146, otherwise known as the Public Service Act as amended by Republic Act No. 11659 ("**PSA**"), governs public services and public utilities in the Philippines, providing the legal framework for the regulation of public service operations and delivery of essential service in the country. It encourages private enterprise and the expansion of investment in the country, with the goal of providing efficient, reliable, and affordable basic services to all. One of the key changes introduced by the amendment is defining the term, "public utility," which was not defined under the Philippine Constitution, despite the Constitution's mandate to reserve the operation of public utilities to Filipino citizens or corporations organized under Philippine laws where at least sixty percent (60%) of such capital is owned by Filipino citizens.

The PSA rationalized foreign equity restrictions, applying the forty percent (40%) foreign equity limitation only to services that are considered as (i) public utilities (*i.e.*, (a) distribution and transmission of electricity; (b) petroleum and petroleum products pipeline transmission systems; (c) water pipeline distribution systems, (d) wastewater and sewerage pipelines systems, (e) seaports and (f) public utility vehicles), and (ii) critical infrastructure. An entity controlled or acting on behalf of a foreign government shall be prohibited from owning capital in public utilities or critical infrastructure. In the interest of national security, the President, after review, evaluation, and recommendation of relevant government agencies, may suspend or prohibit a proposed merger or acquisition or any investment on a public service that effectively results in the grant of direct or indirect control to a foreigner or a foreign corporation.

Construction

Under Republic Act No. 4566, otherwise known as the Contractors' License Law, as amended by Republic Act No. 11711, a contractor that operates without first securing a license shall be penalized according to the Contractors' License Law depending on the act committed.

A regular contractor's license is required to be obtained from the Philippine Contractors Accreditation Board ("**PCAB**"). In granting such license, the PCAB takes into consideration the applicant-contractor's qualifications and compliance with certain minimum requirements in the following criteria: (i) financial capacity, (ii) equipment capacity, (iii) experience of firm, and (iv) experience of technical personnel. Philippine laws also require a contractor to secure construction permits and environmental clearances from appropriate government agencies prior to actually undertaking each project. MDC is duly accredited by the PCAB as a licensed contractor and maintains all required qualifications in compliance with the PCAB's requirements.

Under Philippine law, in order to bid on publicly funded government contracts, a contractor must be at least 75%-owned by Philippine nationals.

Following recent public outrage on the discovery of the alleged abuse of government funds in non-existent or poorly executed flood control projects, the government seeks to strictly enforce Republic Act No. 12009, otherwise known as the New Government Procurement Act ("**NGPA**"), which was enacted on 20 July 2024 and took effect on 13 August 2024. Under the NGPA and its implementing rules and regulations, contractors may be subject to blacklisting orders, which will result in their companies' records from the Philippine Government Electronic Procurement System ("**PhilGEPS**") records to be removed, and such companies totally prohibited from joining any procurement project of the government.

Public-Private Partnership

Most of the concession agreements of the Group were entered into as public-private partnership projects under Republic Act No. 6957, as amended by Republic Act No. 7718 or the Build-Operate-Transfer ("**BOT**") Law, as further amended by Republic Act No. 11966 or the Public-Private Partnership Code of the Philippines (the **"PPP Code**") and the Implementing Rules and Regulations of the Public-Private Partnership Code of the Philippines (the "**PPP Code IRR**"). This law primarily governs Public-Private Partnerships ("**PPP**") in the Philippines, which refer to any contractual agreement between a government agency and a private partner to finance, construct, operate, and maintain infrastructure or development projects typically provided by the public sector. As such, this covers the PPP entered into by the Philippines Group Companies, which led to the execution of various concession agreements.

The PPP Code covers various arrangements, including joint ventures, toll operation agreements, lease agreements for the rehabilitation, operation, and maintenance of government-owned facilities, and BOT schemes. The implementing agency submits the project's parameters, terms, and conditions for approval by the relevant approving body before moving forward with a PPP project.[10]

The concession agreements of the Group were either awarded following a competitive bidding process carried out by the implementing agency or were initiated by the Group as unsolicited proposals.

With respect to unsolicited proposals, or any project proposal submitted by a private proponent to undertake a PPP project, the proposal must first be submitted to the PPP Center for completeness verification and to determine the relevant approving body.

Special requirements for unsolicited proposals include an unsolicited proposal for acquiring a right of way and resettlement plan, even if the right of way is owned by the Original Proponent, and the implementing agency is not required to make advance payments for related costs. In this regard, the acquisition of right of way for a toll road project is governed by the

[10] Section 6. PPP Code IRR.

Right of Way Act or Republic Act No. 10752, which provides for the guidelines in the event that the national government engages in expropriation for the purpose of national infrastructure projects and to facilitate the acquisition of right-of-way for infrastructure projects that serve the public interest, including those by government-owned corporations and projects under the BOT Law or the PPP Code. This includes the necessary payment of just compensation as required by Article III, Section 9 of the Philippine Constitution.

Approved unsolicited proposals undergo a comparative challenge using a right-to-match process, where the original proponent has thirty (30) days to match the best bid. Failure to do so results in the project being awarded to the challenger.[11] An original proponent status in an unsolicited proposal may be revoked for reasons such as misleading information, non-compliance with the PPP Code, or changes affecting the proponent's legal, technical, or there is a change in the composition of the original proponent that will affect its legal, technical, and/or financial capability to successfully carry out the PPP project, or a change in control that will affect its majority ownership and/or beneficial ownership. To avoid doubt, majority ownership or control is presumed when ownership and/or control exceeds fifty percent (50%) of the original proponent's outstanding shares; provided, that, in the case of joint ventures, majority ownership or control is presumed when it accounts for more than half of the share capital of the joint venture.[12]

No variation can be introduced without prior regulatory approval. Any changes to an existing PPP project, such as adjustments in fees or scope, reduced government revenue share, performance standard changes, or extensions, require approval from the appropriate approving body. The head of the implementing agency must endorse such variations, and further approval from the approving body may be needed. All other variations not covered by the preceding statement can only be made with written approval from the head of the implementing agency.[13] Failure to secure the approval of the head of the implementing agency and/or the appropriate approving body shall render the variation, expansion, or extension void.[14]

Given the above restrictions on variations, any change in the original proponent's composition that affects its majority ownership is strictly prohibited.[15] However, a private partner, may divest its ownership in a PPP project with the approval of the head of the implementing agency, provided the new partner has equal or better qualifications. Unauthorized divestments may lead to disqualification, cancellation of the PPP contract, and/or forfeiture of the private partner's bid or performance security.

Toll Operation Decree

The Toll Operation Decree or Presidential Decree No. 1112 established the Toll Regulatory Board ("**TRB**") as the primary regulator for toll facilities and operates as an attached agency to the Department of Transportation. As the primary regulator of the toll road industry, the Group deals with the TRB as its counterparty in most toll operating agreements, as the grantor of the toll operating certificate, and as the authority that approves toll rate or tariff adjustments.

More specifically, the TRB is empowered to enter into toll operating agreements with qualified entities for the construction, operation and maintenance of toll facilities, such as national highways, roads, bridges, and public thoroughfares. The toll operating agreement, subject to the approval of the President of the Philippines, has a maximum term not exceeding fifty (50) years.

The TRB is also responsible for issuing toll operation certificates, which authorize entities to construct, develop, or upgrade toll facilities, and are subject to such conditions as shall be imposed by the TRB. Similar to a toll operating agreement, a toll operating certificate has a fixed term of up to fifty (50) years and can be amended or revoked based on public interest with due compensation.

Additionally, the TRB manages toll rate adjustments. It has the authority to approve or disapprove toll rate changes. Toll road operators may petition for initial toll rate fixing, as well as toll rate adjustments by 30 September of the relevant calendar year. These petitions undergo public notice, hearings, and opposition periods before the TRB acts on them. Following the approval process, the TRB will issue a Notice to Start Collection which will be implemented by a toll road company.

In determining toll rates, the TRB considers factors such (a) the cost of investment of the toll grantee, (b) the rate of return pursuant to the toll operating agreement, (c) taxes, and (d) validated projected traffic in the tollway project or relevant

[11] Section 10. PPP Code.
[12] Section 60. PPP Code IRR.
[13] Ibid.
[14] Ibid. Section 143, PPP Code.
[15] Section 10 (b). PPP Code.

segment or phase thereof. Notwithstanding the issuance of Notices to Start Collection, the TRB shall have continuing authority to review and validate the reasonableness of toll rates and the entitlement of the tollway grantee thereto.

In the case of *Francisco vs. Toll Regulatory Board*[16], the Supreme Court recognized the authority of the TRB to grant and approve toll rate adjustments. In particular, with respect to increases in the toll rates, following the implementation of the initial toll rate, the TRB must determine the reasonableness of such increase before it may be implemented, after the formalities of public hearing and publication are complied with. In the exercise of such right, the Supreme Court held that the provision in the Supplemental Toll Operation Agreement, which allows concessionaires to recover from the TRB compensation from the resulting loss of revenue, for failure by the TRB to effect the toll rate adjustments stipulated in the Toll Operation Agreement is void. Such pronouncement was based on the following: (i) Presidential Decree No. 1112 proscribes the guarantee of a security in the financing of the toll operator pursuant to its tollway project; and (ii) the 1987 Philippine Constitution prohibits the payment of money from the Philippine treasury unless in pursuance of an appropriation made by law.

It bears noting, however, that before a finding that any provision in any Toll Operation Agreement or Concession Agreement is void, there must first be an actual determination, and subsequently, a declaration, by the appropriate Philippine courts of such nullity.

Acquisition of Right-of-Way in Government Infrastructure Projects and Undertakings by Private Entities Providing a Public Service

The Accelerated and Reformed Right-of-Way (**ARROW**) Act or Republic Act No. 12289, amending the Right-of-Way Act or Republic Act No. 10752, was signed into law on 18 September 2025. ARROW Act mandated fast-tracked acquisition of right-of-way, promoting expediency in infrastructure projects, through streamlined appropriation, revised valuation standards, and promotion of information-sharing, among others, for both national government infrastructure projects and undertakings by private entities providing public service.

ARROW Act expands the coverage of the Right-of-Way Act to all projects covered by the PPP Code, alongside those already covered by the BOT Law and national government infrastructure projects and its public service facilities, engineering works and service contracts, including projects undertaken by government-owned and/or -controlled corporations. The ARROW Act also covers "private entity providing public services" and defines it as an entity that has been granted the right to exercise the power of eminent domain under its franchise or other laws, and operates, manages, or controls any of the following public services:

(1) Distribution of electricity;
(2) Transmission of electricity;
(3) Petroleum and petroleum products pipeline transmission systems;
(4) Water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline systems;
(5) Internet connection, telecommunications, and connectivity;
(6) Airports;
(7) Seaports;
(8) Irrigation Projects; or
(9) Other similar public services.

With the passage of the law, a private entity may acquire private land or patrimonial property for right-of-way site or location of an infrastructure project, as may be reasonably necessary and subject to Constitutional limitations on ownership, for efficient maintenance and operation of a private entity's public service or authority to operate. Certain restrictions, however, must be annotated at the back of its certificate of title, to ensure that the property acquired is used for infrastructure purposes.

An implementing agency must draft a right-of-way action plan before acquiring property, which must include a census of affected persons, an inventory of assets, compensation estimates, an implementation timeline, and records of consultations. If the property subject to acquisition is located within an ancestral domain, both the implementing agency and a private entity must comply with the procedures and requirements provided under "The Indigenous People's Rights Act of 1997" or Republic Act No. 8371.

In relation to the Rules on Negotiated Sale and Expropriation Proceedings, the law declares that the offer price and value of property, respectively, must be based on the valuation system and schedule of market values (**SMV**), as established in the Real Property Valuation and Assessment Reform Act or Republic Act No. 12001. In its absence, the BIR zonal

[16] G.R. No. 166910, 19 October 2010.

valuation of the land and the assessed value of improvements shall be used. Further, if utilities must be relocated due to a national government project, just compensation, covering direct and indirect costs, shall be paid to the utility providers. While the ARROW Act explicitly provides for advance appropriations for right-of-way acquisitions for national government infrastructure projects, those for right-of-way in PPP projects shall follow the guidelines in the PPP Code.

Once an infrastructure project is approved by the head of the implementing agency concerned, with funding authorized in the General Appropriations Act (**GAA**), and with approved parcellary survey plans, no national government agency or LGU shall, within 2 years from date of notice of taking, allow any development or construction, and the like, contrary to the approved plans and purposes of the project within the right-of-way, unless explicitly authorized for justifiable reasons.

Finally, to assist private entities and implementing agencies in the acquisition of right of way and promote transparency in nation-building projects, all concerned government offices and private entities are mandated to extend prompt assistant and relevant data related to appraisal, expropriation, resettlement of informal settler families, utility relocation, and permitting. A private entity or implementing agency must publish essential information on the right-of-way acquisition process.

ENVIRONMENTAL REGULATIONS

Philippine Environmental Impact Statement System

Presidential Decree No. 1586, otherwise known as the Philippine Environmental Impact Statement System (the "**EIS System**") and its IRR, provide an integrated approach to environmental impact assessment to ensure a balance between socio-economic development and environmental protection, for the benefit of present and future generations. All proposed projects by all agencies and instrumentalities of the national government, including government-owned or controlled corporations, as well as private corporations, firms, and entities, must include an Environmental Impact Assessment to determine the significant negative environmental impacts and the vulnerability of environmental resources in the project area. The law also requires the conduct of public participation throughout the entire assessment process.

The DENR, the agency that implements the law, issues an ECC as proof that the proponent has satisfied the requirements of environmental impact assessment for projects covered by the EIS System. Otherwise, a Certificate of Non-Coverage is issued. Construction of roads greater than two (2) kilometers are required to secure an ECC. The law also requires projects with ECCs to prepare and submit a semi-annual Compliance Monitoring Report to DENR, detailing the compliance of the project to the conditions of the ECC, and the environmental management and monitoring plan submitted as part of the impact assessment.

Philippine Clean Air Act

Republic Act No. 8749, otherwise known as the Philippine Clean Air Act of 1999 and its IRR, require entities that operate or use air pollution sources to obtain a Permit to Operate ("**PTO**") from the DENR. The issuance of the permit defines the emission limit of air pollution sources, reportorial requirements, and frequency of testing. Under said law, the DENR is mandated to formulate a national program on how to prevent, manage, control, and reverse air pollution using regulatory and market-based instruments, and set up a mechanism for the proper identification and indemnification of victims of any damage or injury resulting from the adverse environmental impact of any project, activity or undertaking.

Toxic Substances and Hazardous and Nuclear Wastes Control Act

Republic Act No. 6969, otherwise known as the Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990 and its IRR, aim to monitor and regulate chemicals being imported, manufactured, used, and disposed in the country. In particular, it regulates, restricts or prohibits the (i) importation, manufacture, processing, handling, storage, transportation, sale, distribution, use and disposal of chemical substance and mixtures that present unreasonable risk or injury to health or the environment, and (ii) entry into the Philippines or the keeping in storage of hazardous wastes, which include by-products, process residue, contaminated plant or equipment or other substances from manufacturing operations. The law requires importers, manufacturers, and users of certain chemicals to secure a Chemical Control Order from the DENR. In addition, all entities generating hazardous wastes, as defined by the law, to register as a Hazardous Waste Generator.

Philippine Clean Water Act of 2004

In 2004, Republic Act No. 9275 or the Philippine Clean Water Act was enacted to streamline processes and procedures in the prevention, control, and abatement of pollution in the country's water resources and provide for a comprehensive water pollution management programme focused on pollution prevention. The law primarily applies to the abatement and control of water pollution from land-based sources. The EMB, in partnership with other Government agencies and the respective

LGUs, is tasked by the Implementing Rules of the Philippine Clean Water Act to identify existing sources of water pollutants and strictly monitor pollution sources which are not in compliance with the effluent standards provided in the law. The Philippine Clean Water Act also authorizes the DENR to formulate water quality criteria and standards for oil and gas exploration which encounter re-injection constraints.

Ecological Solid Waste Management Act

Republic Act No. 9003, otherwise known as the Ecological Solid Waste Management Act of 2000, provides guidelines for the proper management of solid waste, which includes discarded commercial waste and non-hazardous institutional and industrial waste. Such management includes waste segregation at source, collection, storage, transport, and disposal. Such law prohibits, among others, littering in public areas, open burning of wastes, and the establishment and operation of open dump sites. The same law mandates all, especially, the local government units, to adopt a systematic, comprehensive and ecological solid waste management program which shall ensure protection of public health and environment, utilize environmentally sound methods, set targets and guidelines for solid waste avoidance and reduction, and ensure proper segregation, collection, transport and storage of solid waste.

The National Solid Waste Management Commission, together with other government agencies and the different local government units, are responsible for the implementation and enforcement of the said law.

LABOR LAWS AND REGULATIONS

The Philippine Constitution

The Philippine Constitution provides that the State shall regulate the relations between workers and employers, recognizing the right of labor to its just share in the fruits of production and the right of enterprises to reasonable returns on investments, and to expansion and growth. The seven basic rights that are specifically guaranteed by the Philippine Constitution are as follows:

1. right to organize;
2. right to conduct collective bargaining or negotiation with management;
3. right to engage in peaceful concerted activities, including strikes in accordance with law;
4. right to enjoy security of tenure;
5. right to work under humane conditions;
6. right to receive a living wage; and
7. right to participate in policy and decision-making processes affecting their rights and benefits as may be provided by law.

Labor Code of the Philippines

The Department of Labor and Employment ("**DOLE**") is the Philippine government agency mandated to formulate policies, implement programs and services, and serves as the policy-coordinating arm of the Executive Branch in the field of labor and employment. The DOLE has exclusive authority in the administration and enforcement of labor and employment laws such as the Labor Code of the Philippines ("**Labor Code**") and the Occupational Safety and Health Standards, as amended, and such other laws as specifically assigned to it or to the Secretary of the DOLE. All doubts in the implementation and interpretation of the provisions of the Labor Code shall be resolved in favor of labor. The Labor Code and other statutory laws specify the minimum statutory benefits that employers are required to grant to their employees.

INTELLECTUAL PROPERTY LAW

Intellectual Property Code

Under the Intellectual Property Code of the Philippines, the rights to a trademark are acquired through the registration with the Bureau of Trademarks of the Intellectual Property Office, which is the principal government agency involved in the registration of brand names, trademarks, patents and other registrable intellectual property materials.

Upon registration, the Intellectual Property Office shall issue a certificate of registration to the owner of the mark, which shall confer the right to prevent all third parties not having the owner's consent from using in the course of trade identical or similar signs or containers for goods or services which are identical or similar to those in respect of which the mark is registered. The said certificate of registration shall also serve as prima facie evidence of the validity of registration and the registrant's ownership of the mark. A certificate of registration shall remain in force for an initial period of 10 years and may be renewed for periods of 10 years at its expiration.

OTHER LAWS

Capital Markets Efficiency Promotion Act

To develop capital markets in the Philippines as efficiently as possible, the Capital Markets Efficiency Promotion Act ("**CMEPA**"), which took effect on 01 July 2025, was passed, amending certain provisions of the Tax Code. Salient changes introduced by the CMEPA include:

1. Gains from sale of bonds, debentures, or other certificate of indebtedness with a maturity of more than five years are no longer excluded from gross income for income tax purposes. Instead, exclusions from gross income have been limited to interest income and gains from sale, transfer, or disposition of project-specific bonds that are issued by the Republic of the Philippines or any of instrumentalities to finance capital expenditures and programs covered by the Philippine Development Plan or its equivalent and other high-level priority programs of the national government, as determined by the Secretary of Finance of the Philippines.
2. Gains from redemption of units of participation in mutual fund or unit investment trust fund are included as exclusions from gross income, provided that prior to such redemption, final taxes due on realized gains have been previously withheld at the level of the underlying assets.
3. 15% capital gains tax are imposed on gains realized from sale, exchange, or other disposition of shares of stock in a foreign corporation not listed and traded through a local or foreign stock exchange.
4. Stock transaction tax ("**STT**") was lowered to 1/10 of 1% of the gross selling price or gross value in money on sale, exchange, or other disposition of shares of stock and other securities listed and traded through a local stock exchange, other than the sale by a dealer in securities.
5. STT likewise applies to sale, exchange, or other disposition of shares of stock in a domestic corporation listed and traded through a foreign stock exchange, other than the sale by a dealer in securities.
6. DST of 75% of 1% is imposed on original issuance of shares, bonds, debentures, and certificates of stock or indebtedness in foreign countries, and all debt instruments.

Philippine Competition Act

Republic Act No. 10667 or the Philippine Competition Act ("**PCA**") came into effect 05 August 2015 and is the primary competition law in the Philippines.

The PCA was enacted to provide free and fair competition in trade, industry and all commercial economic activities. To implement its objectives, the PCA provides for the creation of a Philippine Competition Commission (the "**PCC**"), an independent quasi-judicial agency with powers to conduct investigations, issue subpoenas, conduct administrative proceedings, and impose administrative fines and penalties. To conduct a search and seizure, the PCC must apply for a warrant with the relevant court. It aims to enhance economic efficiency and promote free and fair competition in trade, industry and all commercial economic activities.

The PCA prohibits and imposes sanctions on:

(a) certain anti-competitive agreements between or amongst competitors that restrict competition, and those which have the object or effect of substantially preventing, restricting or lessening competition; and
(b) practices which are regarded as abuse of dominant position by engaging in conduct that would substantially prevent, restrict or lessen competition; and
(c) mergers or acquisitions which substantially prevent, restrict or lessen competition.

Criminal penalties for entities that enter into these defined anti-competitive agreements include: (i) a fine of not less than ₱50 million but not more than ₱250 million; and (ii) imprisonment for two to seven years for directors and management personnel who knowingly and wilfully participate in such criminal offenses. Administrative fines of ₱110 million to ₱275 million may be imposed on entities found violating prohibitions against anti-competitive agreements and abuse of dominant position. Treble damages may be imposed by the PCC or the courts, as the case may be, where the violation involves the trade or movement of basic necessities and prime commodities. Parties and their ultimate parent entities found to have entered into prohibited mergers may be imposed fines of up to ₱110 million to ₱275 million.

The PCA, as amended effective March 1, 2025, provides for mandatory notification to the PCC where the value of such transaction exceeds ₱3.5 billion ("**Size of Transaction**"), and where the size of the ultimate parent entity of either party exceeds ₱8.5 billion ("**Size of Party**"). Notification is also mandatory for joint venture transactions if either (a) the aggregate value of the assets that will be combined in the Philippines or contributed into the proposed joint venture exceeds ₱3.5 billion; or (b) the gross revenues generated in the Philippines by the assets to be combined in the Philippines or contributed into the proposed joint venture exceed ₱3.5 billion.

In the event that transactions do not meet the thresholds, the PCC may nonetheless launch a motu proprio investigation in the interest of consumer protection. Parties may not consummate a notifiable transaction prior to receiving PCC approval or the lapse of the period stated in the Merger Rules.

Under the PCA and its IRR, a transaction that meets the thresholds and does not comply with the notification requirements and waiting periods shall be considered void and will subject the parties to an administrative fine of 1% to 5% of the value of the transaction.

Philippine Revised Corporation Code

The Philippine Revised Corporation Code was signed into law on February 20, 2019 and became effective on March 8, 2019. Among the salient features of the Philippine Revised Corporation Code are:

(a) Corporations are granted perpetual existence, unless the articles of incorporation provide otherwise. Perpetual existence shall also benefit corporations whose certificates of incorporation were issued before the effectivity of the Code, unless a corporation, upon a vote of majority of the stockholders of the outstanding capital stock notifies the Philippine SEC that it elects to retain its specific corporate term under its current Articles of Incorporation.

(b)The Code allows the creation of a "One Person Corporation" ("**OPC**"), which is a corporation composed of a single stockholder, provided that, only a natural person, trust or an estate may form such. No minimum authorized capital stock is also required for an OPC, unless provided for under special laws.

(c) Material contracts between the corporation and its own directors, trustees, officers, or their spouses and relatives within the fourth civil degree of consanguinity or affinity must be approved by at least 2/3 of the entire membership of the board of directors, with at least a majority of the independent directors voting to approve the same.

(d) The right of stockholders to vote in the election of directors or trustees, or in shareholders meetings, may now be done through remote communication or in absentia if authorized by the corporate by-laws. However, as to corporations vested with public interest, these votes are deemed available, even if not expressly stated in the corporate by-laws. The shareholders who participate through remote communication or in absentia are deemed present for purposes of quorum. When attendance, participation and voting are allowed by remote communication or in absentia, the notice of meetings to the stockholders must state the requirements and procedures to be followed when a stockholder or member elects either option.

(e)In case of transfer of shares of listed companies, the Philippine SEC may require that these corporations whose securities are traded in trading markets and which can reasonably demonstrate their capability to do so, to issue their securities or shares of stock in uncertificated or scripless form in accordance with the rules of the Philippine SEC.

The Philippine Revised Corporation Code refers to the PCA in case of covered transactions under said law involving the sale, lease, exchange, mortgage, pledge, or disposition of properties or assets; increase or decrease in the capital stock, incurring creating or increasing bonded indebtedness; or mergers or consolidations covered by the PCA thresholds.

Real Property Valuation and Assessment Reform Act

Republic Act No. 12001 or the Real Property Valuation and Assessment Reform Act ("**RPVARA**") was signed into law on 13 June 2024, and took effect on 5 July 2024. The RPVARA seeks the establishment of standards based Philippine Valuation Standards ("**PVS**") to govern the valuation of real property in the Philippines, the adoption of Schedule of Market Values ("**SMVs**"), the separation of the function of valuation of real properties from the functions of tax policy formulation and administration of the taxes due thereon, and the provision of a comprehensive and up-to-date electronic database of all real property transactions, among others. The SMV shall be the single real property valuation base for the assessment of real property-related taxes in the country and for the valuation of real property for various transactions by all government agencies.

REGULATIONS RELATING TO TOLLROAD BUSINESS – INDONESIA

Toll road regulations in Indonesia are based on:

1. Law Number 38 of 2004 concerning Roads, which has undergone several amendments, the latest of which is contained in Law Number 2 of 2022 concerning the Second Amendment to the Law on Roads ("**Road Law**"); and

2. Government Regulation Number 23 of 2024 concerning Toll Roads, which amends the previous regulation, Government Regulation Number 15 of 2005 concerning Toll Roads ("**Toll Road Government Regulation**").

Based on the aforementioned regulations, a toll road is defined as a public road for traffic with full access control, no at-grade intersections, and equipped with right-of-way fences. It is part of the road network system and is a national road for which users are required to pay.

Most of toll road concessions in Indonesia are now established as public-private partnership projects. Public-Private Partnership (PPP) is regulated in Indonesia by Presidential Regulation Number 38 of 2015 concerning Public-Private Partnership in Infrastructure. PPP is defined as an agreement between a public and a private party. This agreement requires the private sector to carry out government functions for a certain period of time for which the private sector receives compensation, either directly or indirectly.

There are 4 important aspects in PPP, namely (i) long-term concession contracts; (ii) design, construction, financing and operation stages carried out by the private sector; (iii) tariffs and/or payment for service availability during the concession period; and (iv) transfer of assets given to the government at the end of the concession period

Toll Road Operation in Indonesia

According to Article 43 paragraph (3) of the Road Law, toll road operation is carried out by the government and/or business entities that meet the requirements based on the principles of transparency and openness. The scope of toll road operation includes financing, technical planning, construction, operation, and/or maintenance activities, which can be carried out by State-Owned Enterprises (BUMN), Regionally-Owned Enterprises (BUMD), and/or Privately-Owned Enterprises (BUMS). For this toll road operation, the parties enter into a cooperation agreement, which is outlined in a Toll Road Concession Agreement ("**Concession Agreement**").

Toll Road Concession Agreement

According to Article 1 number (16) of the Regulation of the Minister of Public Works and Public Housing Number 1 of 2017 concerning Procedures for Procurement of Business Entities for Toll Road Concessions ("MPWH Regulation"), a Concession Agreement is a written agreement between the Minister of Public Works, as the Person in Charge of the toll road concession cooperation project, represented by the Head of the Toll Road Regulatory Agency ("**BPJT**"), upon assignment from the Minister of Public Works, and the Toll Road Business Entity ("**BUJT**") to carry out the toll road concession. Based on this definition, it can be concluded that a Concession Agreement is an agreement drawn up by the BPJT and the BUJT for the implementation of toll road concessions.

The Explanation to Article 19 of the Toll Road Government Regulation states that toll road concessions can be conducted in the form of a Build Operate and Transfer (BOT), Operation and Maintenance Contract (OPC), or other forms as approved by the Minister. This form of cooperation can be carried out through the Government Cooperation with Business Entities (PPP) scheme or through assignments to State-Owned Enterprises (BUMN).

As part of toll road management, toll road operations include toll collection activities, utilization, temporary closure, takeover, and operation after the concession period, as well as other businesses in accordance with the purpose and objectives of toll road management. Based on the Concession Agreement, other businesses are the utilization and management of all facilities consisting of rest areas and other facilities in the Toll Road Ownership Space ("Rumija Toll"), as determined in the detail engineering design (if any) outside of toll collection.

Rumija Toll is the space along the toll road which includes the Toll Road Use Space ("Rumaja Tol") and a certain strip of land outside the toll road benefit space, while Rumaja Toll is the space along the toll road which includes the road body, roadside channels, embankments and excavations, as well as safety thresholds.

In the Concession Agreement, it is reaffirmed that BUJT can utilize Rumija Toll for advertising placement, utility buildings, and/or utilities in accordance with the provisions of laws and regulations. Utilities are defined as public service facilities, including, among others, electricity lines, telecommunications, gas pipes, drinking water, and city sanitation. From the utilization of Rumija Toll, BUJT can obtain income, which in the Concession Agreement is known as other business income. Thus, it is understood that BUJT has the right to commercialize Rumija Toll for advertising placement, utility buildings, and/or utilities. However, there is a government policy to change the provisions for the utilization of Rumija Toll in the Concession Agreement, which originally utilized Rumija Toll as BUJT income, to state income, namely non tax state revenue (PNBP). This is based on the view that toll roads are State Property, so that the utilization of Rumija Toll is the utilization of State Property. The government's view is also based on the provisions of Article 11 paragraph (9) of the Road Law, which stipulates:

"Utilization of sections of roads as referred to in paragraph (2) other than for their intended purpose must obtain a permit from the BPJT in accordance with their authority, and its implementation must comply with the provisions of laws and regulations regarding the management of state/regional assets, as well as Article 114 paragraph (2) of Government Regulation Number 5 of 2021 concerning Business Licensing, which explains:

BUJT who have obtained a permit to utilize sections of toll roads and non-toll roads are subject to fees for the utilization of state assets in accordance with statutory provisions."

Based on these provisions, the utilization of Toll Roads that can be carried out by BUJTs is currently limited to the utilization of Toll Roads related to toll road services.

ENVIRONMENTAL REGULATIONS

Indonesia Environmental Impact Statement System

Toll road business entities' obligations regarding the environment are strictly regulated in Law No. 32 of 2009 concerning Environmental Protection and Management (Environment Law) and its derivative regulations, as well as Law No. 38 of 2004 concerning Roads, as amended by Law No. 2 of 2022.

Based on Law No. 32 of 2009 concerning Environmental Protection and Management (Environment Law), the Toll Road Business Entities have the following obligations:

1. Every business entity undertaking the construction and/or operation of toll roads is required to comply with the Environment Law, including obtaining an Environmental Impact Analysis (AMDAL) document if the activity has the potential to cause a significant impact on the environment;
2. In addition to the AMDAL, business entities are required to implement Environmental Management Efforts (UKL) and Environmental Monitoring Efforts (UPL) in accordance with approved environmental documents; and
3. Business entities are prohibited from engaging in activities that could pollute or damage the environment, such as disposing of waste into environmental media without a permit as required by the Environment Law.
4. In the event of environmental pollution or damage due to the activities of a toll road business entity, the entity responsible for the business is required to carry out environmental restoration and/or pay compensation as stipulated in the Environment Law

REGULATIONS RELATING TO TOLLROAD BUSINESS – VIETNAM

ENVIRONMENTAL REGULATIONS

Laws on Environmental Protection

Law No. 72/2020/QH14 on Environmental Protection (National Assembly, November 17, 2020) (as amended from time to time), which took effect on January 1, 2022, requires organizations to comply with environmental laws and regulations by way of, among others, taking environmental protection measures as stipulated in the environmental permit or environment registration (where applicable), preventing, reducing and eliminating the adverse impact on the environment, remedying the environmental pollution caused by their activities, and paying the royalties to Vietnam's State budget. Depending on the nature or specifications of the activities, including road construction, renovation of or upgrades to investment projects, any one or a combination of the following licenses, approvals or requirements is/are required: (i) approval of the environmental impact assessment report; (ii) environmental permit or environmental registration; (iii) environmental reporting requirements; and (iv) waste management plan.

Reduction of Greenhouse Gas emissions and Protection of Ozone Layer Decree

The Government of Vietnam sets out detailed regulations on greenhouse gas ("**GHG**") emission reduction, ozone layer protection, and development of the domestic carbon market in its Decree No. 06/2022/ND-CP dated January 7, 2022 (as amended by Decree No. 119/2025/ND-CP dated June 9, 2025). The decree governs, among others, all organizations involved in GHG emissions, mitigation and absorption of emissions, as well as those involved in the production, import, export, consumption, and treatment of ozone-depleting substances and controlled greenhouse gases under the Montreal Protocol. Organizations not engaging in GHG emission activities are still encouraged to implement GHG emission reduction measures suitable to their own conditions and activities.

In order to implement the development of the domestic carbon market, the Government also mandates the establishment of the National Registry System for GHG emission quotas and carbon credits to manage, operate, update and exploit information about ownership of emission quotas and carbon credits; and process emission quotas borrowing, returning, transferring and offsetting transactions. Nevertheless, the said registry system has yet to be established to date.

Law on Water Resources

Law No. 28/2023/QH15 on Water Resources (National Assembly, November 27, 2023), which came into force on July 1, 2024, provides for the management, protection, regulation, allocation, restoration, development, exploitation, and use of water resources; and the prevention, control, and remediation of water-related harm within the territory of Vietnam. Organizations that exploit or use water resources must protect water resources; prevent or remedy water-related harm; and use water safely, efficiently, and for the proper purpose, without negatively affecting the lawful water use of others. Organizations are also responsible for, among others, protecting the water sources; fulfilling financial obligations; compensating for damages caused; providing relevant information to authorities; obtaining permission for changes in extraction scale or purpose when required; complying with extraction quotas; operating adjustments requested by authorities; and following all the terms of their respective water extraction permits, along with all other legal obligations.

Additionally, organizations are required to implement measures to promote the circular, economical, and efficient water use, which include, using water for proper and reasonable purposes, upgrading outdated water-intensive technologies, improving water-use processes, adopting advanced technologies for water recycling and rainwater storage, optimizing agricultural practices to match water availability, ensuring efficient operation of water supply systems to minimize losses, and applying water-saving practices in the operation of irrigation works.

Law on Economical and Efficient Use of Energy

Law No. 50/2010/QH12 on Economical and Efficient Use of Energy (National Assembly, June 17, 2010), which took effect on January 1, 2011, requires all service-sector organizations to manage their energy use in an economical and efficient manner, avoid operating large power-consuming equipment during peak hours and ensure regular maintenance of machines and systems to minimize energy waste. Furthermore, project owners and contractors undertaking construction or renovation of transport facilities are required to implement approved energy-saving measures and apply practical methods to ensure economical and efficient energy use throughout the construction process.

Law on Natural Resources and Environment of Sea and Islands

Law No. 82/2015/QH13 on Natural Resources and Environment of Sea and Islands (National Assembly, June 25, 2015), which took effect on July 1, 2016, governs the management, protection, exploitation, and sustainable use of marine and island natural resources in Vietnam. Under the law, the construction of new works and the expansion of existing structures in coastal areas are prohibited, except for projects for the purposes of national defense, security, disaster prevention and control, coastal erosion mitigation, climate change and sea level rise adaptation, conservation and promotion of cultural heritage values, or other works serving national and public interests.

During business operations, organizations must limit production, business, and service activities that pose risks of degrading coastal ecosystems or diminishing the value of ecosystem services and natural landscapes. In addition, waste generated from production, business, and domestic activities on land must be treated in accordance with environmental technical standards before being discharged into the sea. Moreover, production, business, and service establishments located in coastal areas and on islands must be equipped with adequate waste treatment facilities that meet environmental standards, and periodically report to the competent authority on the status of waste treatment and discharge into the sea.

Law on Forestry

Law No. 16/2017/QH14 on Forestry (National Assembly, November 15, 2017), which took effect on January 1, 2019, governs the management, protection, development, use of forests, the processing and trade of forest products in Vietnam. Organizations are prohibited from illegally cutting, destroying, exploiting, encroaching upon, or occupying forests. During construction activities, organizations are required to avoid causing damage to forest resources and ecosystems, or to forest protection and development works, and not to exploit natural or mineral resources or alter the natural landscape of forest ecosystems in violation of the law. Furthermore, any activity directly affecting forest ecosystems or the growth and development of forest species must ensure environmental protection, biodiversity, plant protection and quarantine, and veterinary management.

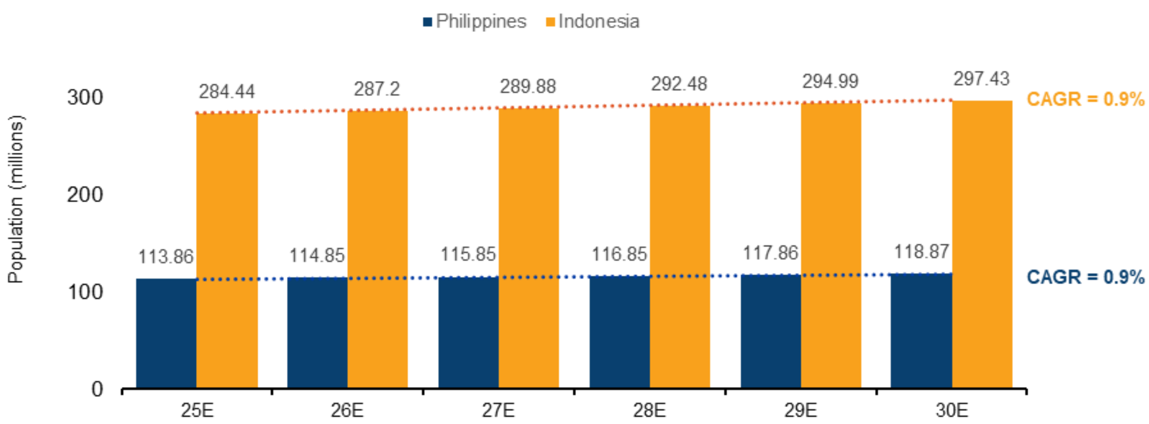
The information presented in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the Governmental Authorities, and has not been prepared or independently verified by the Issuer, the Joint Lead Underwriters and Joint Bookrunners, or any of their affiliates or advisers. None of the Issuer, the Joint Lead Underwriters and Joint Bookrunners, or any of their affiliates or advisors makes any representation or warranty, whether express or implied, as to its accuracy and the information should not be relied upon in making, or refraining from making, any investment decision.

The information presented in this section include forecasts and other forward-looking estimates. These forward-looking statements are necessarily based on various assumptions and estimates that are inherently subject to various risks and uncertainties relating to possible invalidity of the underlying assumptions and estimates and possible changes or development of social, economic, business, industry, market, legal, government, and regulatory circumstances and conditions and actions taken or omitted to be taken by others. Actual results and future events could differ materially from such forecasts. Investors should not place undue reliance on such statements, or on the ability of any party to accurately predict future industry trends or performance.

Overview

The Philippines and Indonesia are among the largest and fastest-growing economies in Southeast Asia, with combined estimated populations of 398.3 million in 2025 based on Philippine Statistics and Badan Pusat Statistik, respectively. Both countries are projected to sustain robust economic expansion over the medium term, supported by favorable demographics, rising incomes, and continued urbanization. These fundamentals underpin growth in private vehicle ownership and road-based freight transport, which directly translate into higher expressway utilization.

For 2025 and 2026, baseline projections indicate continued momentum in both economies, with GDP growth in the range of 5.4 to 6.1% annually in the Philippines and 4.7% and 5.0% in Indonesia. Population increases of approximately 0.87% in the Philippines and 0.97% in Indonesia per year add to underlying demand for mobility. Passenger car sales and road freight tonnage, two of the most direct drivers of expressway traffic, are expected to register steady growth through 2029.



Population Projection of Philippines and Indonesia

Source: Philippine Statistics Authority (2025) and Badan Pusat Statistik (2025)

Key Macroeconomics Indicators

Indicator	Philippines			Indonesia		
	2025	2026	2025 to 2030 CAGR	2025	2026	2025 to 2030 CAGR
Population (million)	113.86	114.85	0.86%	284.44	287.2	0.90%
GDP Growth (%)	5.4%	5.8%	3.13%	5.0%	5.0%	1.65%
Passenger Car Sales (‘000)	475	497	3.86%	1,070	1,139	5.10%
* Road Freight Tonnage (million tons)	33.07	34.05	2.98%	149.25	152.05	1.35%

Sources: Philippine Statistics Authority (**PSA**), Badan Pusat Statistik (BPS), Department of Transportation (Philippines), Ministry of Transportation (Indonesia), Land Transportation Office (Philippines), Chamber of Automotive Manufacturers of the Philippines, Inc. (**CAMPI**).

* Road Freight Tonnage are under 2025-2029 Projections only

Economic and Transport Drivers

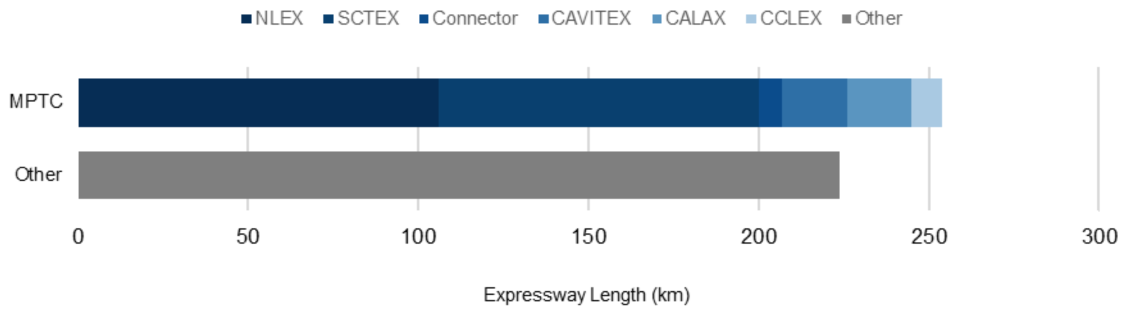
Population growth remains a structural driver of transport demand. The Philippines is projected to add approximately 5 million people between 2025 and 2029, while Indonesia will expand by roughly 13 million. Rising household incomes are expected to translate into higher rates of motorization, with passenger car sales projected to grow at 3.86% annually in the Philippines and 5.10% in Indonesia over the five-year period.

Freight activity is also expanding. Road transport accounts for the majority of domestic freight movement in both countries. PSA data indicate that domestic trade tonnage, including road-based flows, reached around 32-33 million tons in 2024, with steady growth projected through 2029. In Indonesia, Ministry of Transportation data confirm road's dominant role in the freight sector, with annual increases expected to remain in line with GDP and industrial output growth.

<u>MPTC's Toll Road Portfolio</u>

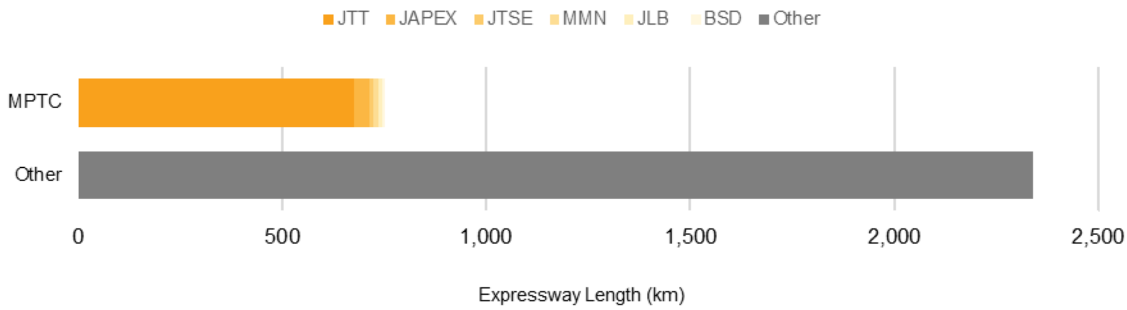
Current Asset Base

MPTC operates 254.9 km of expressways in the Philippines and 717.7 km in Indonesia. These assets are strategically located in fast-growing economic corridors in the Philippines, including northern Manila freeport zones and airports, southern Manila industrial zones, and Metro Manila CBDs and ports. In Indonesia, the expressways are within the vicinity of urban and business districts of BSD city, Jakarta's main airport, and Makassar new port, and these areas help connect major population centers, industrial zones, and ports.



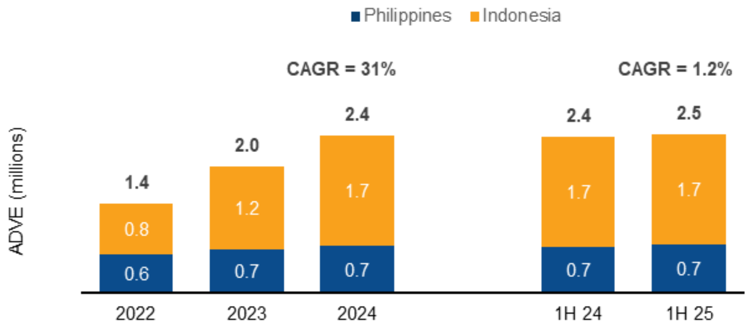
Toll Length of MPTC in the Philippines

Source: Toll Regulatory Board (2025)



Toll Length of MPTC in Indonesia

Source: Badan Pengatur Jalan Tol (2025)



Average Daily Vehicle Entries of MPTC Concessions in the Philippines and Indonesia

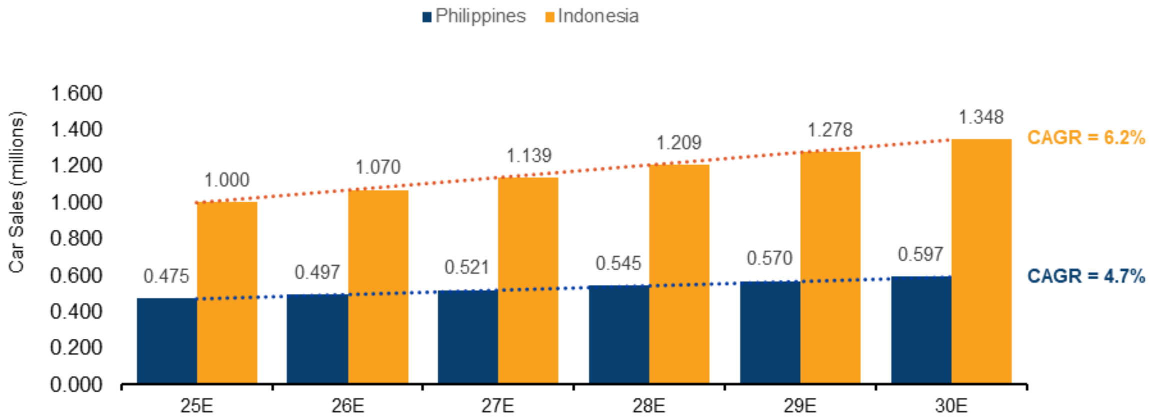
Average daily transactions across the portfolio reached 2.4/2.5 million in 2024/2025, reflecting strong underlying demand. This demand base is diversified across passenger and freight traffic, providing resilience against short-term economic fluctuations.

2025–2026 Outlook

Passenger Traffic: Growth in vehicle ownership and car sales is expected to lift light-vehicle transactions by 4.7% and 7.0% annually over 2025–2026 for the Philippines and Indonesia respectively. Urbanization and rising commuter flows support expressway usage, particularly in peri-urban corridors surrounding Metro Manila and Jakarta.

Freight Traffic: Road freight tonnage is projected to expand annually by 2.98% and 1.35% for the Philippines and Indonesia respectively, sustaining growth in heavy-vehicle traffic on intercity toll roads and logistics corridors. Truck volumes remain a critical driver of revenue given higher tariff classes.

Revenue Resilience: The combination of structural population growth and road-based freight reliance provides visibility to traffic and revenue growth. Even under moderate downside scenarios, traffic is expected to remain on an upward trajectory.

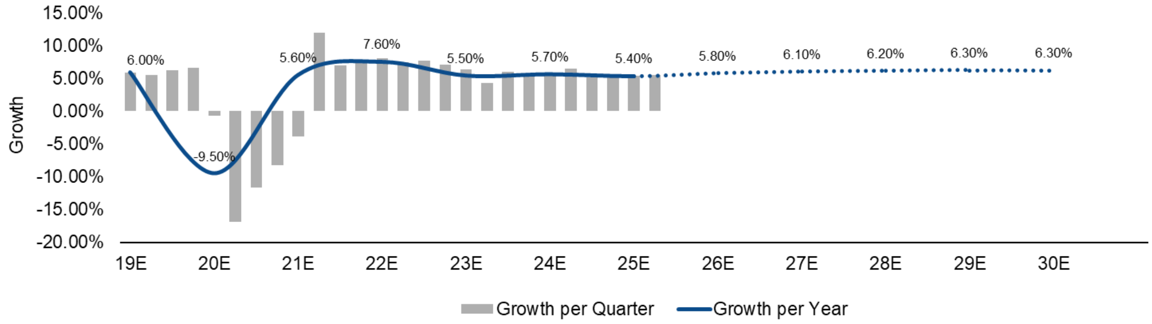


Car Sales in the Philippines and Indonesia

Source: Land Transportation Office (2025), CAMPI Philippines Projections (2025-2030), and PWC Indonesia Projections (2025-2030)

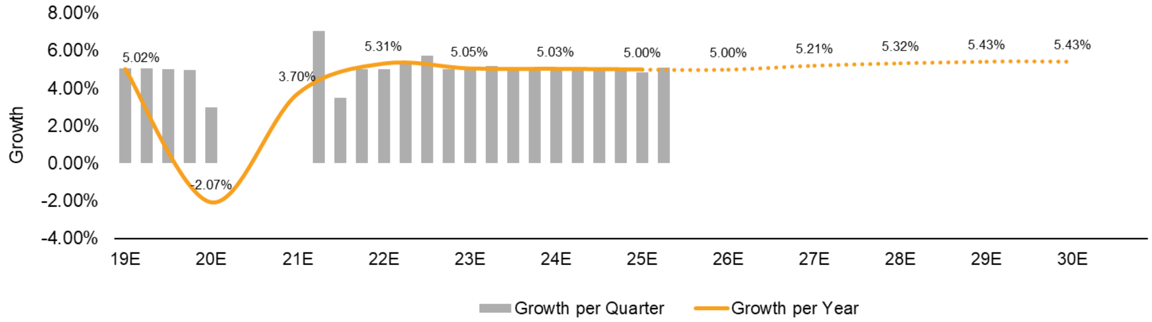
2026–2029 Five-Year Outlook

Beyond 2026, both the Philippines and Indonesia are expected to sustain steady macroeconomic expansion, with GDP growth averaging 3.13% for the Philippines and 1.65% for Indonesia, respectively. Passenger car sales are projected to compound at 3.86% per annum in the Philippines and 5.10% in Indonesia, while road freight tonnage is anticipated to expand at 2.98% and 1.35% respectively.



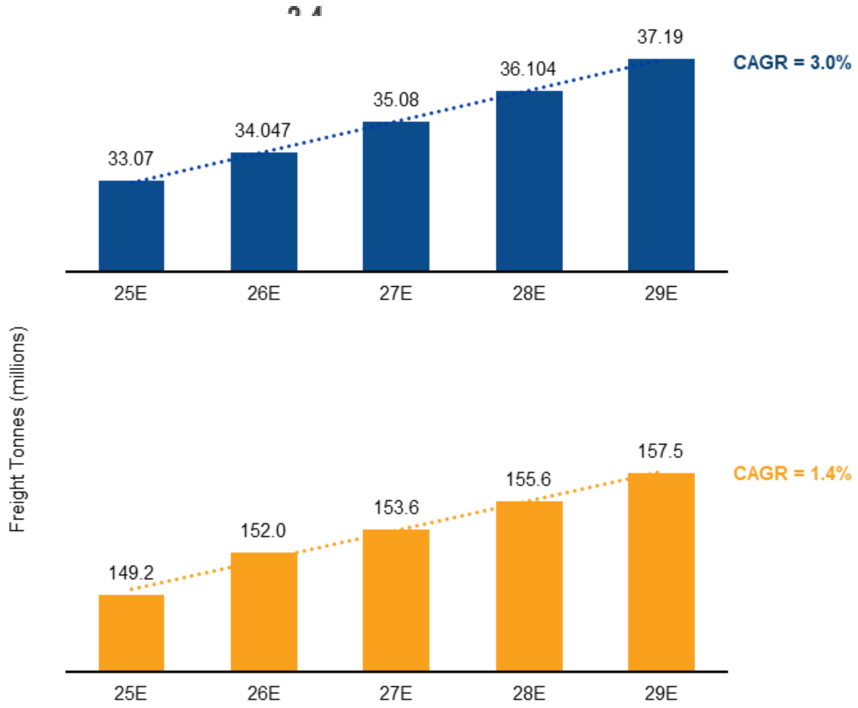
National GDP Growth of the Philippines

Source: Philippine Statistics Authority (2019 – 2025) and International Monetary Fund Projections (2026 – 2030)



National GDP Growth of Indonesia

Source: Badan Pusat Statistik Indonesia (2019 – 2025) and International Monetary Fund Projections (2026 – 2030)



Freight Tonnage in the Philippines and Indonesia

Source: BMI and EIU (2025)

For MPTC, this translates into sustained increases in average daily traffic and revenue across its portfolio. Continued government investment in infrastructure and economic zones further reinforces the role of expressways as critical connectors for trade and mobility. The visibility of demand drivers over the medium term provides a stable basis for long-term cash flow generation.

In conclusion, the 2025–2026 outlook for the Philippines and Indonesia is characterized by continued economic expansion, population growth, and rising transport demand. Passenger car sales and road-based freight tonnage are both projected to increase steadily through 2029, reinforcing the role of toll expressways as essential infrastructure.

MPTC's expressway portfolio is well-positioned to benefit from these trends. With 1,099 km of toll roads in operation across two of ASEAN's largest economies and average daily transactions exceeding 2.5 million, MPTC has a stable platform for sustained traffic and revenue growth.

MANAGEMENT DISCUSSION AND ANALYSIS

*This discussion summarizes the significant factors affecting the consolidated financial performance, financial position and cash flows of MPTC and its subsidiaries (the Group) as of 30 June 2025 and 31 December 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024, and as of and for the years ended 31 December 2024, 2023 and 2022. Prospective investors should read this discussion and analysis of the Group's consolidated financial condition and results of operations in conjunction with the consolidated financial statements and the notes thereto set forth elsewhere in this report. The summary financial information as of 30 June 2025 and 31 December 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024, as derived from the Issuer's audited interim consolidated financial statements, and as of and for the years ended 31 December 2024, 2023, and 2022, as derived from the Issuer's audited consolidated financial statements, were prepared in accordance with Philippine Financial Reporting Standards ("**PFRS**") and were audited by SGV & Co., a member firm of Ernst & Young Global Limited in accordance with the Philippine Standards on Auditing.*

This section contains certain forward-looking statements that are subject to significant risks and uncertainties. The actual results of the Group's operations may differ significantly from the forward-looking statements referred hereto. Factors that may cause future results to differ significantly from the forward-looking statements are set out, but not limited to, below and elsewhere in this Prospectus, particularly in "Risk Factors" and "Forward Looking Statements".

The Group's summary financial information below should not be considered indicative of the results of future operations. Further, this section includes financial ratios discussions, which are unaudited and are not deemed measurements defined by the PFRS, hence these ratios should not be considered as an alternative to measures of performance in accordance with PFRS.

I. Consolidated Results of Operations

June 2025 vs. June 2024

(in ₱ Millions)	For the Six-Month Periods Ended 30 June		Period-to-Period Analysis		Common-Size Analysis	
	2025	2024	Amount	%	2025	2024
Operating revenues						
Toll fees	18,120	15,368	2,752	18%	95%	95%
Non-toll revenues	942	813	129	16%	5%	5%
Total revenues	**19,062**	**16,181**	**2,881**	**18%**	**100%**	**100%**
Cost of services	(6,741)	(5,789)	952	16%	35%	36%
Gross profit	**12,321**	**10,392**	**1,929**	**19%**	**65%**	**64%**
Construction revenue	5,547	7,242	(1,695)	(23%)	29%	45%
Construction costs	(5,547)	(7,242)	(1,695)	(23%)	29%	45%
General and administrative expenses	(1,781)	(2,379)	(598)	(25%)	9%	15%
Interest and other finance costs	(5,143)	(3,011)	2,132	71%	27%	19%
Equity in net earnings of associates and joint venture	1,001	48	953	1,985%	5%	-
Interest income	328	338	(10)	(3%)	2%	2%
Foreign exchange loss - net	(15)	(7)	8	114%	-	-
Other income	54	816	(762)	(93%)	-	5%
Income before income tax	**6,765**	**6,197**	**568**	**9%**	**35%**	**38%**
Provision for income tax	(1,836)	(1,508)	328	22%	10%	9%
Net income	**4,929**	**4,689**	**240**	**5%**	**26%**	**29%**

For the six months ended 30 June 2025, total revenues reached ₱19.1 billion, an 18% increase versus same period last year contributed mainly by toll revenues on the back of higher traffic volume and tariff adjustments. The average daily vehicle entries (ADVE) for domestic operations increase from 693,000 in the first half of 2024 to 722,000 in the same period of 2025 or an increase of 4%. The ADVE for international operations showed a strong traffic of 1.7 million in the first half of 2025 and 2024.

Non-toll revenues comprised of toll service facilities and other non-toll businesses in water and energy, likewise increased 16% to ₱942 million, maintaining a stable contribution to the topline.

Cost of services increased by ₱952 million or 16% mainly due to higher amortization of service concession assets (up by ₱162 million or 13%) as a result of higher traffic and impact of newly added concession assets during the period. Another item that posted an increase is the concession fee pertaining to BCDA share in the toll revenues at SCTEX (an increase of ₱207 million or 18%) driven by higher revenues. The PNCC fee, which represents the government's share of NLEX revenues (distributed 90% to the National Government and 10% to PNCC), also rose by 18%, mainly due to increased traffic and toll rate adjustments. Personnel costs and outside services increased by 18% and 15%, respectively, due to opening and start of toll collection in the second half of 2024 of new segments such as portion of NLEX-SLEX Connector section 2 and the C-5 South Link 3A-2 Segment 2.

Gross profit improved by 19% to ₱12.3 billion, with margin rising to 65% on disciplined cost management and higher revenues.

General and administrative expenses declined 25% with efficiency initiatives and lower provisions.

Contributions from associates rose sharply to ₱1.0 billion coming mainly from the share in the earnings from Transjava toll operations in Indonesia following an acquisition of minority interest in JTT in September 2024.

Interest and other financing costs rose 71% to ₱5.1 billion, reflecting higher borrowings tied to the recent acquisition in Indonesia. The impact was partially offset by lower general expenses and higher equity earnings. Other income in 2024 is due to the reversal of provision for additional consideration (earn-out) in acquiring JJC in 2022 amounting to ₱679 million. As part of the conditional share purchase agreement, the additional consideration (earn-out) shall be paid subject to pre-agreed target level of tariff adjustments. The level of tariff adjustment was not achieved in 2024.

Overall, first half net income improved 5% to ₱4.9 billion demonstrating sustained growth, resilient cash generation from core operations, disciplined cost management, and growing contributions from new investments.

For the years ended 31 December 2024 vs. 2023

(in ₱ Millions)	For the Years Ended 31 December		Period-to-Period Analysis		Common-Size Analysis	
	2024	2023	Amount	%	2024	2023
Operating revenues						
Toll fees	31,582	27,212	4,370	16%	95%	94%
Sale of electronic tags and magnetic cards	-	13	(13)	(100%)	-	0%
Non-toll revenues	1,793	1,742	51	3%	5%	6%
Total revenues	**33,375**	**28,967**	**4,408**	**15%**	**100%**	**100%**
Cost of services	(11,309)	(10,215)	1,094	11%	34%	35%
Gross profit	**22,066**	**18,752**	**3,314**	**18%**	**66%**	**65%**
Construction revenue	12,232	16,001	(3,769)	(24%)	37%	55%
Construction costs	(12,232)	(16,001)	3,769	24%	37%	55%
General and administrative expenses	(4,640)	(3,422)	1,218	36%	14%	12%
Interest and other finance costs	(7,252)	(6,116)	1,136	19%	22%	21%
Equity in net earnings (losses) of associates and joint venture	995	(164)	1,159	707%	3%	1%
Interest income	781	509	272	53%	2%	2%
Foreign exchange gain (loss) - net	34	(14)	48	343%	-	-
Other income	1,062	470	592	126%	3%	2%
Income before income tax	**13,046**	**10,015**	**3,031**	**30%**	**39%**	**35%**
Provision for income tax	(3,233)	(2,699)	534	20%	10%	9%
Net income	**9,813**	**7,316**	**2,497**	**34%**	**29%**	**25%**

The total revenues grew 15% to ₱33.4 billion, driven primarily by higher traffic and tariff adjustments. Average daily traffic posted an increase of 7% for domestic operations, while the acquisition of JTT contributed to an increase of 31% in the foreign operations average daily traffic that fold in in the MPTC consolidated traffic numbers. Non-toll revenues increased by 3% and represents 5% of the total revenues for the year.

Cost of services increased 11% to ₱11.3 billion, broadly in line with the traffic growth and maintenance requirements. Amortization of concession assets increased by ₱350 million or 16% as a result of higher traffic. Likewise, concession fee and PNCC fees also increased due to higher revenues generated from NLEX and SCTEX. There were also repairs conducted for the pavements and periodic maintenance for the toll and traffic operating equipment resulting in an increased repairs and maintenance cost by ₱127 million or 23%.

Gross profit improved by 18% from ₱18.8 billion to ₱22.1 billion, with margins improving to 66% from 65% year-on-year.

General and administrative expenses rose 36% to ₱4.6 billion due to opening of new segments and higher provisions. Taxes and licenses also increased as a result of higher revenues.

Interest and financing costs increased 19% to ₱7.3 billion, reflecting additional borrowings to fund projects and recent acquisitions. Equity in net earnings of associates and joint ventures reached ₱995 million (mainly coming from the Transjava toll operations) compared to a loss of ₱164 million in 2023.

Other income in 2024 is due to the reversal of provision for additional consideration (earn-out) in acquiring JJC in 2022 amounting to ₱679 million. As part of the conditional share purchase agreement, the additional consideration (earn-out) shall be paid subject to pre-agreed target level of tariff adjustments. The level of tariff adjustment was not achieved in 2024.

Net income climbed 34% to ₱9.8 billion, with margins improving to 29% from 25% in prior year. Overall, the group delivered strong top line and bottom-line growth in 2024, underpinned by higher traffic, opening of new segments, tariff adjustments and contributions from associates.

For the years ended 31 December 2023 vs. 2022

(in ₱ Millions)	For the Years Ended 31 December		Period-to-Period Analysis		Common-size Analysis	
	2023	2022	Amount	%	2023	2022
Operating revenues						
Toll fees	27,212	22,852	4,360	19%	94%	94%
Sale of electronic tags and magnetic cards	13	2	11	550%	0%	0%
Non-toll revenues	1,742	1,376	366	27%	6%	6%
Total revenues	**28,967**	**24,230**	**4,737**	**20%**	**100%**	**100%**
Cost of services	(10,215)	(8,489)	1,726	20%	35%	35%
Gross profit	**18,752**	**15,741**	**3,011**	**19%**	**65%**	**65%**
Construction revenue	16,001	17,157	(1,156)	(7%)	55%	71%
Construction costs	(16,001)	(17,157)	1,156	7%	55%	71%
General and administrative expenses	(3,422)	(3,496)	(74)	(2%)	12%	14%
Interest and other finance costs	(6,116)	(3,943)	2,173	55%	21%	16%
Equity in net (losses) earnings of associates and joint venture	(164)	413	(577)	(140%)	1%	2%
Interest income	509	400	109	27%	2%	2%
Foreign exchange (loss) gain - net	(14)	9	(23)	(256%)	-	-
Other income	470	189	281	149%	2%	1%
Income before income tax	**10,015**	**9,313**	**702**	**8%**	**35%**	**38%**
Provision for income tax	(2,699)	(2,187)	512	23%	9%	9%
Net income	**7,316**	**7,126**	**190**	**3%**	**25%**	**29%**

Total revenues reached ₱29.0 billion in 2023, a 20% increase from ₱24.2 billion in 2022. This was mainly driven by the higher traffic at NLEX, SCTEX and newly opened CALAX Segment 4. The average daily traffic at NLEX in 2023 reached 323,791, while for SCTEX was at 78,600. NLEX and SCTEX traffic figures for 2023 were higher than 2022 figures by 13% and 9%, respectively, due to the sustained recovery in travel demand. In addition, NLEX Connector traffic reached 12,688 daily entries since the partial operations of Section 1 on 8 August 2023.

The implementation of tariff adjustments also contributed to the higher toll revenues in 2023.

Non-toll revenues rose 27% to ₱1.7 billion, sustaining a 6% share in the total revenues.

Cost of services grew 20% to ₱10.2 billion, in line with higher traffic volumes and related maintenance and concession expenses. The increase in traffic resulted in a higher amortization of concession asset by ₱277 million or 15%. The concession fee to BCDA and the PNCC fees also increased as a result of the higher revenues at SCTEX and NLEX. The full-year impact of the cost of operations at CCLEX also contributed to a higher cost of services in 2023 vs. 2022. CCLEX was opened to motorists on 30 April 2022.

Gross profit rose 19% to ₱18.8 billion, with margins steady at 65%.

General and administrative expenses declined slightly by 2% to ₱3.4 billion. The increase in compensation and benefit expense, professional fees, and marketing was offset by lower provisions and outside services resulting in a slightly lower amount of general and administrative expenses in 2023 as compared to 2022.

Interest expense, however, climbed 55% to ₱6.1 billion mainly from new loans secured to fund acquisition activities and the ongoing projects. The cessation of capitalization of financing cost for newly opened toll roads also contributed to the increase in interest expense recognized in the consolidated statements of income in 2023.

Interest income increased 27% due to higher funds placed in short-term investments. The other income also rose more than doubled than 2022 mainly from the gain on sale of investment in associate.

Income before tax increased 8% to ₱10.0 billion, while net income rose 3% to ₱7.3 billion after a higher tax provisions. Net margin moderated to 25% from 29%, with increased finance costs. While rising financing costs and share in equity losses tempered the profitability, the group delivered steady revenue and earnings growth in 2023 underpinned by robust toll operations in NLEX and other non-toll income.

II. Consolidated Financial Position

(Amounts in ₱ Millions)	30 June 2025	31 December 2024	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 30 June 2025	31 December 2024
ASSETS						
Current Assets						
Cash and cash equivalents	15,101	9,530	5,571	58%	5%	3%
Restricted cash	2,433	3,349	(916)	(27%)	1%	1%
Receivables	6,174	3,603	2,571	71%	2%	1%
Financial assets at FVTPL	1,518	2,152	(634)	(29%)	0%	1%
Financial assets at FVOCI	145	156	(11)	(7%)	0%	0%
Due from related parties	164	618	(454)	(73%)	0%	0%
Other current assets	8,786	7,234	1,552	21%	3%	2%
Total Current Assets	34,321	26,642	7,679	29%	11%	9%
Noncurrent Assets						
Service concession assets	208,443	199,003	9,440	5%	64%	64%
Investments in associates and joint venture	60,551	63,645	(3,094)	(5%)	19%	20%
Goodwill and other intangible assets	10,168	10,239	(71)	(1%)	3%	3%
Property and equipment	3,362	3,388	(26)	(1%)	1%	1%
Financial assets at FVOCI	2,242	2,242	-	0%	1%	1%
Advances to contractors, consultants and suppliers	902	1,099	(197)	(18%)	0%	0%
Investment properties	865	842	23	3%	0%	0%
Deferred tax assets - net	190	156	34	22%	0%	0%
Other noncurrent assets	2,909	3,264	(355)	(11%)	1%	1%
Total Noncurrent Assets	289,632	283,878	5,754	2%	89%	91%
TOTAL ASSETS	**323,953**	**310,520**	**13,433**	**4%**	**100%**	**100%**

(Forward)

(Amounts in ₱ Millions)	30 June 2025	31 December 2024	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 30 June 2025	31 December 2024
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	16,952	16,711	241	1%	5%	5%
Short-term loans	44,994	33,797	11,197	33%	14%	11%
Income tax payable	884	801	83	10%	0%	0%
Current portion of:						
Long-term debt	15,032	13,367	1,665	12%	5%	4%
Service concession fees payable	4,415	-	4,415	0%	1%	0%
Provisions	925	640	285	45%	0%	0%
Due to related parties	47	70	(23)	(33%)	0%	0%
Consumer financing liabilities	5	6	(1)	(17%)	0%	0%
Total Current Liabilities	83,254	65,392	17,862	27%	26%	21%
Noncurrent Liabilities						
Noncurrent portion of:						
Long-term debt	147,841	143,588	4,253	3%	46%	46%
Service concession fees payable	16,884	17,892	(1,008)	(6%)	5%	6%
Provisions	1,463	1,247	216	17%	0%	0%
Due to related parties	519	519	-	0%	0%	0%
Consumer financing liabilities	2	7	(5)	(71%)	0%	0%
Deferred tax liabilities – net	3,157	3,404	(247)	(7%)	1%	1%
Accrued retirement costs	634	633	1	0%	0%	0%
Other noncurrent liabilities	175	112	63	56%	0%	0%
Total Noncurrent Liabilities	170,675	167,402	3,273	2%	53%	54%
Total Liabilities	253,929	232,794	21,135	9%	78%	75%
Equity						
Capital stock	6,779	6,779	-	0%	2%	2%
Additional paid-in capital	32,730	32,730	-	0%	10%	11%
Deposits for future stock subscription	1	1	-	0%	0%	0%
Equity adjustment on reverse acquisition	(581)	(581)	-	0%	0%	0%
Retained earnings	25,612	23,101	2,511	11%	8%	7%
Treasury shares	(137)	(137)	-	0%	0%	0%
Other comprehensive income reserve	(1,560)	673	(2,233)	(332%)	0%	0%
Other reserves	(5,072)	133	(5,205)	(3914%)	(2%)	0%
Total equity attributable to equity holders of the Parent	57,772	62,699	(4,927)	(8%)	18%	20%
Non-controlling interests	12,252	15,027	(2,775)	(18%)	4%	5%
Total Equity	70,024	77,726	(7,702)	(10%)	22%	25%
TOTAL LIABILITIES AND EQUITY	**323,953**	**310,520**	**13,433**	**4%**	**100%**	**100%**

Total assets as of 30 June 2025 grew 4% as compared to the ending balance as of 31 December 2024. Current assets registered a considerable increase of 29% mainly due to the increase in cash and cash equivalents and receivables.

Cash and cash equivalents increased to ₱15.1 billion or 58% as a result of higher toll revenues and proceeds from loan drawdowns.

The increase in receivables of ₱2.6 billion is mainly attributable to dividend receivable from associates (₱2.3 billion). ₱1.0 billion of the aforesaid dividend receivable was subsequently collected in July 2025.

Other current assets also increased by ₱1.6 billion or 21% as a result of higher input tax and advances to contractors, suppliers as the Company continue with the construction of various projects particularly CALAX and Segment 8.2-Section 1A at NLEX.

The increase in total noncurrent assets by ₱5.8 billion or 2% is basically the net effect of the following:

- Increase in service concession assets by ₱9.4 billion due to the additional costs incurred in relation to the ongoing expansion projects such as CALAX, NLEX-SLEX Connector Road, CAVITEX R1 extension, C5 South Link and NLEX Segment 8.2-Section 1A. The acquisition of the concession right to build and operate Lapu-Lapu Expressway (LLEX) also contributed to the increase in the service concession assets.
- Decrease in the carrying value of investments in associates and joint ventures by ₱3.1 billion as the Company received dividends from associates and the impact of cumulative translation adjustments.
- Reclassification of the portion of advances to contractors and suppliers from noncurrent to current resulting in a decrease of ₱197 million. The other noncurrent assets also decreased by ₱355 million.

Accounts payable and accrued expenses slightly increase by ₱241 million or 1% basically due to the accruals for the construction costs in relation to the various expansion projects.

The income tax payable increased by 10% as a result of higher taxable income.

Short-term loans increased by ₱11.2 billion or 33% as there were drawdowns made by NLEX Corporation, MPT Mobility and MPTC to cover the funding for the capital expenditures, expansion projects and working capital requirements.

The concession fees payable amounting to ₱4.4 billion as of 30 June 2025 pertain to the concession fee for the CALAX project. This amount was subsequently paid in July 2025.

The account Provisions consists mainly of the provision for heavy maintenance and provision for the additional consideration (earn-out) in relation to the acquisition of JJC and JTT. As of 30 June 2025, the earn-out involving the acquisition of JTT, amounting to IDR 93 billion (₱324 million), was classified as current and shall be payable in March 2026 upon achievement of the tariff increase.

The increase in long-term debt was driven by the additional drawdowns to finance the ongoing projects and business acquisition in Indonesia.

The retained earning accumulated a net increase of ₱2.5 billion as a result of the net income attributable to equity holders of MPTC amounting to ₱3.5 billion less dividends declared amounting to ₱1.0 billion.

The decrease in other comprehensive income by ₱2.2 billion pertains to the cumulative translation adjustments.

The other reserves also decreased mainly due to the premium paid to acquire non-controlling interests in Easytrip Services Corporation (**ESC**), NLEX Corporation, and Egis Investment Partners Philippines, Inc. (**EIPPI**). The considerations paid were determined based on reasonable valuation models and in an arms-length transactions.

III. Consolidated Statements of Financial Position as of 31 December 2024 and 2023

(Amounts in ₱ Millions)	31 December 2024	31 December 2023	Horizontal Analyses Increase (Decrease) Amount	Horizontal Analyses Increase (Decrease) %	Vertical Analyses 2024	Vertical Analyses 2023
ASSETS						
Current Assets						
Cash and cash equivalents	9,530	15,301	(5,771)	(38%)	3%	6%
Restricted cash	3,349	15,537	(12,188)	(78%)	1%	6%
Receivables	3,603	3,235	368	11%	1%	1%
Financial assets at FVTPL	2,152	1,742	410	24%	1%	1%
Financial assets at FVOCI	156	99	57	58%	0%	0%
Due from related parties	618	70	548	783%	0%	0%
Other current assets	7,234	8,295	(1,061)	(13%)	2%	3%
Total Current Assets	26,642	44,279	(17,637)	(40%)	9%	16%
Noncurrent Assets						
Service concession assets	199,003	185,180	13,823	7%	64%	67%
Investments in associates and joint venture	63,645	23,782	39,863	168%	20%	9%
Goodwill and other intangible assets	10,239	10,154	85	1%	3%	4%
Property and equipment	3,388	3,333	55	2%	1%	1%
Financial assets at FVOCI	2,242	1,816	426	23%	1%	1%
Advances to contractors, consultants and suppliers	1,099	1,909	(810)	(42%)	0%	1%
Investment properties	842	832	10	1%	0%	0%
Deferred tax assets - net	156	126	30	24%	0%	0%
Other noncurrent assets	3,264	3,150	114	4%	1%	1%
Total Noncurrent Assets	283,878	230,282	53,596	23%	91%	84%
TOTAL ASSETS	**310,520**	**274,561**	**35,959**	**13%**	**100%**	**100%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	16,711	17,704	(993)	(6%)	5%	6%
Income tax payable	801	686	115	17%	0%	0%
Short-term loans	33,797	3,530	30,267	857%	11%	1%
Current portion of:						
Long-term debt	13,367	25,212	(11,845)	(47%)	4%	9%
Provisions	640	1,294	(654)	(51%)	0%	0%
Due to related parties	70	8	62	775%	0%	0%
Consumer financing liabilities	6	15	(9)	(60%)	0%	0%
Total Current Liabilities	65,392	48,449	16,943	35%	21%	18%

(Forward)

(Amounts in ₱ Millions)	31 December 2024	2023	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 2024	2023
Noncurrent Liabilities						
Noncurrent portion of:						
Long-term debt	143,588	123,537	20,051	16%	46%	45%
Service concession fees payable	17,892	17,750	142	1%	6%	6%
Provisions	1,247	762	485	64%	0%	0%
Due to related parties	519	565	(46)	(8%)	0%	0%
Consumer financing liabilities	7	3	4	133%	0%	0%
Deferred tax liabilities – net	3,404	3,314	90	3%	1%	1%
Accrued retirement costs	633	474	159	34%	0%	0%
Other noncurrent liabilities	-	125	(125)	(100%)	0%	0%
Long-term incentive plan payable	112	185	(73)	(39%)	0%	0%
Total Noncurrent Liabilities	167,402	146,715	20,687	14%	54%	53%
Total Liabilities	232,794	195,164	37,630	19%	75%	71%
Equity						
Capital stock	6,779	6,779	-	0%	2%	2%
Additional paid-in capital	32,730	32,730	-	0%	11%	12%
Deposits for future stock subscription	1	1	-	0%	0%	0%
Equity adjustment on reverse acquisition	(581)	(581)	-	0%	0%	0%
Retained earnings	23,101	20,524	2,577	13%	7%	7%
Treasury shares	(137)	(137)	-	0%	0%	0%
Other comprehensive income reserve	673	51	622	1220%	0%	0%
Other reserves	133	2,564	(2,431)	(95%)	0%	1%
Total equity attributable to equity holders of the Parent	62,699	61,931	768	1%	20%	23%
Non-controlling interests	15,027	17,466	(2,439)	(14%)	5%	6%
Total Equity	77,726	79,397	(1,671)	(2%)	25%	29%
TOTAL LIABILITIES AND EQUITY	**310,520**	**274,561**	**35,959**	**13%**	**100%**	**100%**

Total assets as of 31 December 2024 grew 13% from 31 December 2023 mainly as a result of new investments in Indonesia and additions in the service concession assets.

Cash and cash equivalents showed a net decrease by ₱5.8 billion or 38% as the funds were utilized for the ongoing projects particularly CALAX and the various projects at NLEX. There were also acquisition of non-controlling interests (**NCI**) in Indonesia tollroad units PT Nusantara, PT Jasamarga Transjawa Tol (**JTT**), PT Margautama Nusantara (**MUN**), and NCI at NLEX.

Restricted cash also registered a net decrease of ₱12.2 billion or 78% mainly due to the payment made by MUN of the Time Loan Non-Revolving Facilities 1 and 2 with BCA. The aforesaid loan was obtained by MUN when they acquired a stake in JJC in 2022. MPT South was also able to replace portion of their restricted cash by a Standby Letter of Credit in 2024 resulting in further reduction of the restricted cash as of 31 December 2024.

Payment by MUN of the Time Loan Non-Revolving Facilities 1includes previously held funds by BCA amounting to ₱1.3 billion as of 31 December 2023 and was recorded as part of Other Current Assets. This resulted in a net decrease in Other Current Assets by ₱1.2 billion as of 31 December 2024 vs. 2023.

Investments in Associates and Joint Venture recorded a substantial increase of ₱39.9 billion or 168% as there were acquisitions of additional stakes in the Indonesia toll roads particularly the acquisition of 22.9% effective ownership in JTT for a total consideration of approximately ₱39.0 billion.

The service concession assets increased ₱13.8 billion or 7% as driven by the ongoing expansion projects such as CALAX, NLEX-SLEX Connector Road, CAVITEX R1 extension, C5 South Link and NLEX Segment 8.2-Section 1A.

Advances to contractors, consultants and suppliers decreased by ₱810 million or 42% as these advances were already utilized and/or expected to be utilized in the next twelve (12) months, thus, reclassified to current assets.

Accounts payable and other current liabilities decreased by ₱993 million or 6% and mainly attributable to payments made to third party trade payables, contractors and suppliers.

Short-term loans and long-term debt registered a substantial increase of ₱30.3 billion and ₱8.2 billion, respectively, to cover the financing requirements in relation to the acquisition of additional stake in Indonesia toll roads, acquisition of NCI in various associates and subsidiaries, and to finance the ongoing expansion projects at NLEX and MPT South as discussed earlier.

The increase in the accrued retirement costs basically pertains to the net effect of the accrual for the current service cost reduced by the contributions to the plan during the year.

The increase in retained earnings is mainly the impact of the net income attributable to equity holders of MPTC amounting to ₱6.5 billion less the cash dividends of ₱3.7 billion.

The increase in other comprehensive income reserves mainly pertains to the gain in market value of equity instruments.

The decrease in Other Reserves is attributable to the recognition of the premium paid in the acquisition of additional stakes in subsidiaries and associates.

IV. *Consolidated Statements of Financial Position as of 31 December 2023 and 2022*

	31 December		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
(Amounts in ₱ Millions)	2023	2022	Amount	%	2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	15,301	11,190	4,111	37%	6%	5%
Restricted cash	15,537	2,302	13,235	575%	6%	1%
Receivables	3,235	2,711	524	19%	1%	1%
Financial assets at FVTPL	1,742	8,827	(7,085)	(80%)	1%	4%
Financial assets at FVOCI	99	107	(8)	(7%)	0%	0%
Due from related parties	70	470	(400)	(85%)	0%	0%
Other current assets	8,295	6,079	2,216	36%	3%	3%
Total Current Assets	44,279	31,686	12,593	40%	16%	13%
(Forward)						
Noncurrent Assets						
Service concession assets	185,180	165,696	19,484	12%	67%	68%

	31 December		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
(Amounts in ₱ Millions)	2023	2022	Amount	%	2024	2023
Investments in associates and joint venture	23,782	23,736	46	0%	9%	10%
Goodwill and other intangible assets	10,154	9,792	362	4%	4%	4%
Property and equipment	3,333	3,225	108	3%	1%	1%
Financial assets at FVOCI	1,816	1,963	(147)	(7%)	1%	1%
Advances to contractors, consultants and suppliers	1,909	2,917	(1,008)	(35%)	1%	1%
Investment properties	832	796	36	5%	0%	0%
Deferred tax assets - net	126	29	97	334%	0%	0%
Other noncurrent assets	3,150	3,317	(167)	(5%)	1%	1%
Total Noncurrent Assets	230,282	211,471	18,811	9%	84%	87%
TOTAL ASSETS	**274,561**	**243,157**	**31,404**	**13%**	**100%**	**100%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	17,704	13,838	3,866	28%	6%	6%
Income tax payable	686	577	109	19%	0%	0%
Short-term loans	3,530	530	3,000	566%	1%	0%
Current portion of:						
Long-term debt	25,212	9,865	15,347	156%	9%	4%
Provisions	1,294	1,447	(153)	(11%)	0%	1%
Due to related parties	8	7	1	14%	0%	0%
Consumer financing liabilities	15	4	11	275%	0%	0%
Total Current Liabilities	48,449	26,268	22,181	84%	18%	11%
Noncurrent Liabilities						
Noncurrent portion of:						
Long-term debt	123,537	127,621	(4,084)	(3%)	45%	52%
Service concession fees payable	17,750	18,035	(285)	(2%)	6%	7%
Provisions	762	421	341	81%	0%	0%
Due to related parties	565	570	(5)	(1%)	0%	0%
Consumer financing liabilities	3	4	(1)	(25%)	0%	0%
Deferred tax liabilities – net	3,314	3,021	293	10%	1%	1%
Accrued retirement costs	474	451	23	5%	0%	0%
Other noncurrent liabilities	125	148	(23)	(16%)	0%	0%
Long-term incentive plan payable	185	724	(539)	(74%)	0%	0%
Total Noncurrent Liabilities	146,715	150,995	(4,280)	(3%)	53%	62%
Total Liabilities	195,164	177,263	17,901	10%	71%	73%

(Forward)

(Amounts in ₱ Millions)	31 December 2023	2022	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 2024	2023
Equity						
Capital stock	6,779	8,783	(2,004)	(23%)	2%	4%
Additional paid-in capital	32,730	43,778	(11,048)	(25%)	12%	18%
Deposits for future stock subscription	1	1	-	0%	0%	0%
Equity adjustment on reverse acquisition	(581)	(581)	-	0%	0%	0%
Retained earnings	20,524	19,052	1,472	8%	7%	8%
Treasury shares	(137)	(13,746)	13,609	(99%)	0%	(6%)
Other comprehensive income reserve	51	812	(761)	(94%)	0%	0%
Other reserves	2,564	(2,733)	5,297	(194%)	1%	(1%)
Total equity attributable to equity holders of the Parent	61,931	55,366	6,565	12%	23%	23%
Non-controlling interests	17,466	10,528	6,938	66%	6%	4%
Total Equity	79,397	65,894	13,503	20%	29%	27%
TOTAL LIABILITIES AND EQUITY	**274,561**	**243,157**	**31,404**	**13%**	**100%**	**100%**

Total assets increased 13% from ₱243 billion as of 31 December 2022 to ₱275 billion as of 31 December 2023 mainly driven by the increase in service concession assets as the company continues with the construction of various expansion projects.

Cash and cash equivalents showed a net increase of ₱4.1 billion or 37% driven by higher operating net cash inflows as a result of increase in traffic volume and revenues versus last year.

The increase in restricted cash by ₱13.2 billion pertains to the amount allotted for the payment of the loan obtained by MUN particularly the Time Loan Non-Revolving Facilities 1 and 2 which was subsequently paid in 2024.

Receivables showed an increase of ₱524 million or 19% which is attributable to the increase in trade receivables from third parties, nontrade and other receivables which are normally collected within a year.

The financial assets classified as financial assets at fair value through profit or loss (**FVTPL)** was reduced to ₱1.7 billion from ₱8.8 billion mainly as a result of sale and maturity of the unit investment trust fund (**UITFs**).

Due from related parties decreased by ₱400 million or 85% as there were collections of receivables such as the receivables from PLDT / Smart in relation to the utility facility contracts for the installation of fiber optic cables in the company's expressways and installation of microcells inside the company's right of way.

Other current assets increased by ₱2.2 billion or 36% and this was mainly driven by the increase in the input VAT. The increase was also attributable to the funds held by a third party in PT Bank Digital BCA amounting to ₱1.3 billion as of 31 December 2023 for the settlement of MUN's loan. The aforesaid loan was subsequently paid on January 2, 2024.

Service concession assets increased by ₱19.5 billion or 12% mainly due to projects in both NLEX Corporation and MPT South such as the NLEX-SLEX Connector Road, CALAX, and C-5 South Link. There were also toll plaza improvement and expansion projects as well as bridge retrofitting works at NLEX.

The increase in goodwill and other intangible assets mainly pertains to the software costs in relation to the company's accounting, reporting, and asset management systems.

The decrease in the financial assets classified as financial assets at fair value through other comprehensive income (**FVOCI**) by ₱147 million or 7% was a result of the change in fair value of unquoted equity shares.

Also, the advances to contractors, consultants and suppliers decreased by ₱1.0 billion or 35% as these advances were utilized in relation to the various expansion projects.

The decrease in other noncurrent assets by ₱167 million or 5% is attributable to the decrease in the carrying amount of deferred project costs and deferred input VAT.

The accounts payable and other current liabilities increased by ₱3.9 billion or 28% due to increase in payables to third party suppliers and contractors in relation to the company's expansion projects. The customers' deposit which represents amounts received from post-paid customers of Easytrip also recorded an increase of ₱333 million or 25%. Interest payable also increased by ₱451 million or 37% as there were additional loans availed during the year.

Income tax payable increased by ₱109 million or 19% due to higher revenues and taxable income for the year.

Short term loan increased to ₱3.5 billion from ₱0.5 billion as there were two (2) short-term loans availed by NLEX Corporation totaling ₱3.0 billion to bridge finance its capital expenditures.

Long-term debt increased by ₱11.3 billion or 8% to partially finance the expansion projects such as CALAX and various capital expenditures of the company and its subsidiaries. Some of the proceeds were also used to partially fund the acquisition of additional stake in Indonesia toll roads.

The increase in total Provisions (both current and noncurrent) by ₱188 million or 10% is mainly attributable to the additional provision for heavy maintenance particularly for NLEX.

The amount of service concession fees payable recorded a net decrease of ₱285 million or 2% as a result of the remeasurement in relation to the progress of CALAX construction. As of 31 December 2022, the expected next payment for the service concession fee is in 2025. As a result, the service concession fees payable was remeasured based on the discounted value of expected future cash flows using the prevailing peso interest rates as of 31 December 2023.

The increase in the accrued retirement costs basically pertains to the current service cost and interest accrued, less the contributions to the retirement plan during the year.

The movements in the capital stock, additional paid-in capital (**APIC**) and treasury stocks for the year 2023 are as follows:

- On 27 December 2022, the Parent Company (**MPTC**), filed an application with the SEC an amendment to its Articles of Incorporation to decrease its authorized capital stock by ₱2,083.9 million and to reclassify all of 761,333 preferred shares to common shares. The aforesaid application was approved by SEC on 2 February 2023. The decrease in authorized capital stock resulted in the retirement of treasury shares amounting to ₱13,608.8 million. The difference of ₱11,525.0 million was charged to APIC.
- MPTC entered into subscription agreements with MPIC on 21 July 2023 and 4 September 2023. MPIC subscribed to an aggregate of 265,166 common shares at a subscription price of ₱2,100 per common share, or a total consideration of ₱556.8 million. As a result of new share issuance, MPTC's issued shares increased by 265,166 common shares with a par value of ₱79.5 million. The APIC from this transaction amounted to ₱477.3 million.

The increase in retained earnings is mainly the result of the net income attributable to equity holders of MPTC amounting to ₱5.0 billion, less cash dividends of ₱3.6 billion.

The other comprehensive income reserve decreased by ₱761 million or 94% due to loss from exchange differences on translation of foreign operations, and loss in the fair value of equity instruments at FVOCI.

The other reserves recorded an increase of ₱5.3 billion mainly as a result of disposal of a portion of stake in MUN which resulted in a gain recorded under other reserves.

V. Consolidated Statements of Cash Flows

Six-month periods ended 30 June 2025 and 30 June 2024

(Amounts in ₱, Millions)	For the six-month periods ended 30 June 2025	2024
Net cash flows from operating activities	8,238	7,974
Net cash flows (used in) from investing activities	(5,829)	3,632
Net cash flows from (used in) financing activities	2,051	(16,635)
Net increase (decrease) in cash and cash equivalents	**4,460**	**(5,029)**
Effect of exchange rate changes on cash and cash equivalents	**1,111**	**(1,516)**
Cash and cash equivalents at beginning of the period	**9,530**	**15,301**
Cash and cash equivalents at end of the period	**15,101**	**8,756**

Cash and cash equivalents as of 30 June 2025 stood at ₱15.1 billion, almost double as compared to the ending balance as of 30 June 2024.

The net cash flows from operating activities were both positive for the six-month period 30 June 2025 and 2024 and these were attributable to higher revenues and EBITDA.

The notable components of the cash flows from investing activities are as follows:

Investing Activities *(Amounts in ₱ Millions)*	**Six-Month Periods Ended 30 June** 2025	2024
Acquisition of financial assets at FVTPL	(3,281)	(6,040)
Additions to service concession assets	(6,974)	(8,924)
Proceeds from sale or maturity of financial assets at FVTPL	3,928	6,084
Decrease in funds restricted for debt servicing account	29	13,174

Please refer to the discussion above (under consolidated financial position) as to the projects that contributed to the increase in service concession assets.

The net cash flows from (used in) financing activities were basically driven by the movements in the short-term and long-term debt as well as the corresponding interest and financing costs.

Below are the key movements under financing activities:

Financing Activities *(Amounts in ₱ Millions)*	**Six-Month Periods Ended 30 June** 2025	2024
Proceeds from long-term debts and short-term loans	23,817	13,375
Cash outflow from disposal of interest in a subsidiary	-	(211)
Payments of:		
Long-term debts and short-term loans	(5,581)	(21,709)
Interest on long-term debts and short-term loans	(6,329)	(2,454)
Dividends to stockholders	(984)	(1,134)
Dividends to non-controlling stockholders	(1,104)	(921)
Debt issue costs	(121)	(45)
Principal portion of lease liabilities and related interest	(24)	(148)
Acquisition of non-controlling interest	(7,623)	(3,388)

Year Ended 31 December 2024 and 31 December 2023

(Amounts in ₱, Millions)	Years Ended 31 December 2024	2023
Net cash flows from operating activities	15,488	18,960
Net cash flows used in investing activities	(37,895)	(27,132)
Net cash flows from financing activities	15,864	11,950
Net (decrease) increase in cash and cash equivalents	**(6,543)**	**3,778**
Effect of exchange rate changes on cash and cash equivalents	**772**	**333**
Cash and cash equivalents at beginning of the year	**15,301**	**11,190**
Cash and cash equivalents at end of the year	**9,530**	**15,301**

Cash and cash equivalents as of 31 December 2024 is at ₱9.5 billion compared to ₱15.3 billion as of 31 December 2023 mainly due to utilization of funds for the expansion projects.

The net cash flows from operating activities for the year ended 31 December 2024 showed a decrease versus 2023 mainly due to payments made for the accounts payable and other current liabilities. The operating income before working capital changes in 2024 is ₱21.0 billion in 2024 versus ₱18.1 billion in 2023. This is mainly driven by the higher revenues and EBITDA.

The key items under investing activities are as follows:

Investing Activities *(Amounts in ₱ Millions)*	**Years Ended 31 December 2024**	**2023**
Acquisition of financial assets at FVTPL	(11,572)	(16,032)
Acquisition of stake in associates	(39,891)	-
Additions to service concession assets	(12,105)	(20,766)
Proceeds from sale or maturity of financial assets at FVTPL	11,210	23,187
Released (restricted) cash for debt servicing account	13,142	(13,187)

Refer to the discussion above (under consolidated financial position) as to the projects that contributed to the increase in service concession assets.

The net cash flows from (used in) financing activities were basically driven by the movements in the short-term and long-term debt, interest and financing costs and dividends.

Below are the major items under financing activities:

Financing Activities *(Amounts in ₱ Millions)*	**Years Ended 31 December 2024**	**2023**
Proceeds from long-term debts and short-term loans	75,123	19,833
Proceeds from dilution of interest in a subsidiary	-	11,926
Payments of:		
Long-term debts and short-term loans	(36,518)	(6,686)
Interest on long-term debts and short-term loans	(10,357)	(8,467)
Dividends to stockholders	(3,686)	(3,561)
Dividends to non-controlling stockholders	(1,906)	(1,558)
Acquisition of non-controlling interest	(6,052)	-

Year Ended 31 December 2023 and 31 December 2022

	Years Ended 31 December	
(Amounts in ₱, Millions)	**2023**	**2022**
Net cash flows from operating activities	18,960	11,948
Net cash flows used in investing activities	(27,132)	(38,027)
Net cash flows from financing activities	11,950	24,779
Net increase (decrease) in cash and cash equivalents	**3,778**	**(1,300)**
Effect of exchange rate changes on cash and cash equivalents	**333**	**10**
Cash and cash equivalents at beginning of the year	**11,190**	**12,480**
Cash and cash equivalents at end of the year	**15,301**	**11,190**

Cash and cash equivalents as of 31 December 2023 is at ₱15.3 billion compared to ₱11.2 billion as of 31 December 2022 mainly due to higher revenues and operating income as the economy continues to recover post-pandemic.

The net cash flows from operating activities for the year ended 31 December 2023 climbed to ₱19.0 billion compared to ₱11.9 billion for the same period in 2022.

Below are the notable movements under investing activities:

Investing Activities	**Years Ended 31 December**	
(Amounts in ₱ Millions)	**2023**	**2022**
Acquisition of financial assets at FVTPL	(16,032)	(16,086)
Acquisition of associates	-	(15,250)
Additions to service concession assets	(20,766)	(17,181)
Proceeds from sale or maturity of financial assets at FVTPL	23,187	10,794

Please refer to the discussion above (under consolidated financial position) as to the projects that contributed to the increase in service concession assets.

The net cash flows from financing activities consisted of the following:

Financing Activities	**Years Ended 31 December**	
(Amounts in ₱ Millions)	**2023**	**2022**
Proceeds from long-term debts and short-term loans	19,833	45,972
Proceeds from dilution of interest in a subsidiary	11,926	-
Payments of:		
Long-term debts and short-term loans	(6,686)	(10,516)
Interest on long-term debts and short-term loans	(8,467)	(6,943)
Dividends to stockholders	(3,561)	(2,010)
Dividends to non-controlling stockholders	(1,558)	(1,315)

VI. Key Performance Indicators

Aside from the key financial metrics discussed in "*Business Overview*" section, shown below are the relevant financial ratios for the Group.

(Amounts in Php Millions and based on the consolidated financial statements)

KPI / Ratio	Formula	Six Months Ended 30 June	Years Ended 31 December		
		2025	2024	2023	2022
Liquidity					
Current Ratio	Current Assets	34,321	26,642	44,279	31,686
	Divided by: Current Liabilities	83,254	65,392	48,449	26,268
	Current Ratio	**0.41**	**0.41**	**0.91**	**1.21**
Solvency					
Debt to Equity Ratio	Total Debt*	207,867	190,752	152,279	138,016
	Divided by: Total Stockholders' Equity	70,024	77,726	79,397	65,894
	DE Ratio	**2.97**	**2.45**	**1.92**	**2.09**
Profitability					
Return on Equity	Net Income	4,929	9,813	7,316	7,126
	Divided by: Stockholders' Equity	70,024	77,726	79,397	65,894
	Return on Equity	**7.04%**	**12.63%**	**9.21%**	**10.81%**
Return on Assets	Net Income	4,929	9,813	7,316	7,126
	Divided by: Total Assets	323,953	310,520	274,561	243,157
	Return on Assets	**1.52%**	**3.16%**	**2.66%**	**2.93%**
EBITDA Margin	EBITDA	13,986	23,122	19,399	16,700
	Divided by: Total Revenues	19,062	33,375	28,967	23,230
	EBITDA Margin	**73.37%**	**69.28%**	**66.97%**	**68.92%**
Net Income Margin	Net Income	4,929	9,813	7,316	7,126
	Divided by: Total Revenues	19,062	33,375	28,967	23,230
	Net Income Margin	**25.86%**	**29.40%**	**25.26%**	**29.41%**

**Debt means, for purposes of computing the Debt to Equity Ratio, the amount of all outstanding obligations for borrowed money from any bank or financial institution and amounts outstanding under any issue of bonds, notes, or similar instruments by the Issuer, which are booked as liabilities in the financial statements.*

VII. Off-Balance Sheet Arrangements

The Group has no material off-balance sheets transactions or arrangements.

VIII. Other Matters

1. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the liquidity of the Group.
2. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favorable or unfavorable impact on toll and non-toll revenues or income from continuing operation.
3. The effects of seasonality or cyclicality on the operations of the business of the Group are not material.
4. There are no unusual items as to nature and amount affecting assets, liabilities, equity, net income or cash flows, except those stated in Management's Discussion and Analysis of Financial Position and Financial Performance.
5. There were no material changes in estimates of amounts reported in prior financial years.

6. There were no known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual reporting date.
7. There was no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Group with unconsolidated entities or other persons created during the reporting period.
8. The Group's material commitments for capital expenditure projects have been approved for the current year and are still ongoing as of 30 June 2025. These consist of the projects discussed in "*The Group's Business*" section such as CAVITEX C5 South Link Segment 3B, CAVITEX-CALAX CC Link, CALAX Subsections 1 to 3, NLEX Connector-Section 2, NLEX-C5 North Link Segment 8.2 Section 1A, and LLEX. It also includes enhancement and preventive maintenance to ensure that the road assets, systems and equipment are properly maintained and functioning effectively. These projects are funded or continue to be funded via combination of debt and internally-generated funds.

SHAREHOLDER STRUCTURE

As of 31 October 2025, the Issuer has 22,527,001 common shares outstanding. See the notes to the Audited Consolidated Financial Statements and Audited Interim Consolidated Financial Statements for more information. The shareholdings of the Issuer's directors, officers, and substantial shareholders as of 31 October 2025 are set out in the table below. The table below includes the shareholdings of substantial shareholders as filed publicly with the PSE and to the best of the Issuer's knowledge.

Shareholders

The following are the Issuer's shareholders and their corresponding number of shares held as of 31 October 2025:

Class of Shares	Name	No. of shares held	Percent of outstanding common shares
Common	Metro Pacific Investments Corporation	22,506,684	99.90%
Common	Ateneo Scholarship Foundation, Inc.	3,049	0.01%
Common	First Omega Property, Inc.	2,987	0.01%
Common	G.D. Tan & Company, Inc.	750	0.00%
Common	Venture Securities, Inc.	570	0.00%
Common	UBP Securities, Inc.	518	0.00%
Common	James Uy, Inc.	481	0.00%
Common	Jose Sangalang	451	0.00%
Common	Benjamin CO CA & Company, Inc.	432	0.00%
Common	Uy-Tioco & Co., Inc.	431	0.00%
Common	Vicente Goquiolay & Co., Inc.	406	0.00%
Common	R. Coyuito Securities, In.	356	0.00%
Common	E. Santamaria & Co., Inc.	355	0.00%
Common	Squire Securities, Inc.	326	0.00%
Common	L.M. Garcia & Associates, Inc.	286	0.00%
Common	Tiong Securities Corporation	270	0.00%
Common	Fortune Securities, Inc.	246	0.00%
Common	Island Securities, Inc.	246	0.00%
Common	R.C. Lee Securities, Inc.	243	0.00%
Common	J.T. Flores JR. & Co., Inc.	203	0.00%
Common	Others (Filipino)	7,660	0.03%
Common	Others (Foreign)	50	0.00%

Security ownership of certain record owners (of more than 5%) as of 31 October 2025

Class of Shares	Name	No. of shares held	Percent of outstanding common shares
Common	Metro Pacific Investments Corporation	22,506,684	99.90%

Common shares of Directors and Officers as of 31 October 2025

Name	No. of common shares held	Percent of total outstanding common shares
Directors		
Manuel V. Pangilinan	1	0.00%
Gilbert Gabriel F. Santa Maria	1	0.00%
Jose Ma. K. Lim	1	0.00%
Victorico P. Vargas	1	0.00%
Brian Matthew P. Cu	1	0.00%
June Cheryl A. Cabal-Revilla	1	0.00%
Alex Erlito S. Fider	1	0.00%

Yoshitoshi Iwami	1	0.00%
Marisa V. Conde	1	0.00%
Arlyn S. Villanueva	1	0.00%
Artemio V. Panganiban	1	0.00%
Total	**11**	**0.00%**
Officers		
Manuel V. Pangilinan	1	0.00%
Gilbert Gabriel F. Santa Maria	1	0.00%
Alex Erlito S. Fider	1	0.00%
Frances Joanne M. Riturban	0	0.00%
Marisa V. Conde	1	0.00%
Total	**4**	**0.00%**

Except as disclosed above, there are no other relationships between the Issuer's directors, officers and its substantial shareholders.

Except as disclosed above, the Issuer is not directly or indirectly owned or controlled by another corporation, any government or other natural or legal person, whether severally or jointly. There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of the Issuer.

MANAGEMENT

DIRECTORS

The Board of Directors is responsible for overall management and direction. The Board of Directors meets on a quarterly basis, or more frequently as required, to review and monitor the Group's financial position and operations. The Articles of Incorporation provide that the Board of Directors will consist of thirteen Directors. The Issuer currently has 2 independent directors. The registered address for each of the Directors is 5th Floor, Rockwell Business Center, Tower 1, Ortigas Avenue, Pasig City, Metro Manila, Philippines.

The following sets forth information regarding the Directors as 31 October 2025:

Office	Name	Date of Appointment
Chairman	Manuel V. Pangilinan	12 November 2008
President and Chief Executive Officer	Gilbert Gabriel F. Santa Maria	01 September 2025
Director..	Jose Ma. K. Lim	16 November 2024
Director..	Victorico P. Vargas	27 November 2024
Director..	Brian Matthew P. Cu	28 July 2021
Director..	June Cheryl A. Cabal-Revilla	01 December 2020
Director..	Yoshitoshi Iwami	28 January 2025
Director..	Marisa V. Conde	26 September 2025
Director (Independent)	Arlyn S. Villanueva	31 July 2009
Director (Independent)	Artemio V. Panganiban	19 January 2011
Director and Corporate Secretary	Alex Erlito S. Fider	27 November 2024

Notes:
(1)Mr. Gilbert Gabriel F. Santa Maria was elected as President and Chief Executive Officer on 01 September 2025.
(2)Mr. Alex Erlito S. Fider was first elected as Corporate Secretary on 12 November 2008.
(3) Ms. Marisa V. Conde was elected as Director on 26 September 2025.
(4) None of the Directors or executive officers are related to each other or to the substantial shareholders, save that the following Directors are also Directors and/or executive officers of the parent company, MPIC, as follows: (i) Mr. Manuel V. Pangilinan – Chairman, President and CEO; (ii) Ms. June Cheryl A. Cabal-Revilla – Director, Chief Finance Officer, and Risk and Sustainability Officer; and (iii) Mr. Yoshitoshi Iwami – Director.
(5) There are currently two (2) vacant Board seats, which are allocated for additional Independent Directors pursuant to the Revised Manual on Corporate Governance of the Issuer.

Certain information on the business and working experiences of the Directors is set out below:

Manuel V. Pangilinan*, age 79, Filipino*

Mr. Pangilinan assumed chairmanship of the Issuer on 12 November 2008. He is also the President and CEO of Metro Pacific Investments Corp. (MPIC), PLDT Inc., and Smart Communications, and continues to serve as their Chairman concurrently. He also serves as Chairman, Vice Chairman, or Board of Director of Manila Electric Company (Meralco), MPIC, Mediaquest Inc., Associated Broadcasting Corp. (TV5), Philex Mining Corp., Metro Pacific Holdings, Inc., Philex Petroleum Corp., NLEX Corporation (formerly Manila North Tollways Corp.), Maynilad Water Services, Inc., Landco Pacific Corp., Metro Vantage Properties, Inc., Medical Doctors, Inc. (owner and operator of Makati Medical Center), Manila Medical Services, Inc., and Colinas Verdes Hospital Managers Corp. (operator of Cardinal Santos Medical Center). In 2012, he was appointed as Vice Chairman of Roxas Holdings Inc., which owns and operates the largest sugar milling operations in the Philippines.

Mr. Pangilinan founded First Pacific in 1981 and serves as its Managing Director and CEO. Within the First Pacific Group, he holds the position of President Commissioner of P.T. Indofood Sukses Makmur, the largest food company in Indonesia.

For civic duties, Mr. Pangilinan sits as Chairman of the Philippine Business for Social Progress, PLDT-Smart Foundation Inc., One Meralco Foundation Inc., and Co-Chairman of the Philippine Disaster Resilience Foundation, and is a Director of the Philippine Business for Education. He is Chairman of the Board of Trustees of San Beda College and Co-Chairperson of the Board of Trustees of Stratbase Albert del Rosario Institute and the U.S. – Philippine Society.

In sports, Mr. Pangilinan is Chairman of the MVP Sports Foundation, Inc. and Chairman Emeritus of the Samahang Basketbol ng Pilipinas.

Gilbert Gabriel F. Santa Maria, *age 59, Filipino*

Mr. Santa Maria has been a Director of the Issuer since 01 September 2025. Mr. Santa Maria has been a Partner at LSM Ventures LLC since 2018. Previously, he was the President and Chief Operating Officer at Philippine Airlines, where he helped the company navigate the Chapter 11 process from 2019 until 2022. Before this, Mr. Santa Maria was COO at IBEX Limited and held senior leadership roles at IQ BackOffice, Stream Global Services, and eTelecare Global Solutions. Earlier in his career, Mr. Santa Maria was an Associate at Booz Allen & Hamilton and later held management roles at PepsiCo. In 1987, Mr. Santa Maria earned a BS in Electrical Engineering from the University of the Philippines and in 1991, an MBA in Operations and Finance from the Yale School of Management. Mr. Santa Maria also has a Master's in Public and Private Management from Yale University School of Management, Yale University.

Mr. Santa Maria is currently a trustee in the UP Engineering and Development Foundation Inc. and a member to the board of advisers of the Yale School of Management Alumni.

Jose Ma. K. Lim*, age 73, Filipino*

Mr. Lim has been a Director of the Issuer since 12 November 2008, and appointed as the President and Chief Executive Officer on 01 March 2025. He joined the MPIC Group (which was then called Metro Pacific Corporation or MPC) in 1995 as Treasury Vice President of the Fort Bonifacio Development Corporation (then a subsidiary of MPC). He was later appointed as its Chief Finance Officer in 2000. In 2001, he assumed more responsibility for the Issuer as he concurrently served as Vice President and Chief Finance Officer of MPC.

Mr. Lim currently acts as a Director in the following MPIC subsidiary and affiliate companies: Beacon Electric Asset Holdings Incorporated, Meralco, Metro Pacific Tollways Corporation, the Issuer, Light Rail Manila Corporation, AF Payments Inc., Indra Philippines, Medical Doctors Incorporated, and Colinas Verdes Hospital Managers Corporation.

He is a founding member of the Shareholders Association of the Philippines and serves as the Chairman of MetPower Ventures Partners Holdings, Inc. Mr. Lim is also a Strategic Adviser and a Board of Director in Metro Pacific Investments Corporation. Mr. Lim is a founding member of the Shareholders Association of the Philippines. He is also an active member of the Management Association of the Philippines where he served as Vice-Chair of the Good Governance Committee from 2007 to 2009.

Prior to joining the MPIC Group, he built himself a solid reputation in foreign banking institutions as Vice President of the Equitable Banking Corporation and Director for Investment Banking of the First National Bank of Boston.

For five consecutive years from 2012-2016, he was conferred the Best CEO for Investor Relations by Corporate Governance Asia.

Mr. Lim earned his Bachelor of Arts degree in Philosophy from Ateneo de Manila University and his Master of Business Administration degree from the Asian Institute of Management.

Victorico P. Vargas*, age 73, Filipino*

Mr. Vargas has been a Director of the Issuer since 27 November 2024. Mr. Vargas holds chairmanship or directorship in Metro Pacific Investments Corporation, Metro Pacific Tollways Corporation, PLDT Global Corp., TV5 Network, Inc., Hastings Holdings, Inc., Cignal TV, Inc., Philstar Daily, Inc., Meralco, Smart Communications, Inc., Beacon Electric Asset Holdings, Inc., Media5 Marketing Corporation, and MQuest Ventures, Inc.

He also serves as the President of Talas Data Intelligence Inc. and a Trustee in First Pacific Leadership Academy, MVP Sports Foundation, Inc., and PLDT Smart Foundation.

Mr. Vargas is involved in the sports industry, acting as a Director in World Boxing Council, Philippine Basketball Association, and Association of Boxing Alliances in the Philippines.

Mr. Vargas joined the MPIC Group in 2003 as an Asset Protection and Management Group Head in PLDT, Inc. and was involved in the Human Resources and Transformation offices throughout his stay. In 2010, he became part Maynilad Water

Services, Inc. and was appointed as the President and Chief Executive Officer. Concurrent to this position in the same year, Mr. Vargas was also nominated as a Director of MPIC. He also held the position of President of the Philippine Olympic Committee from 2018 to 2019 and Association of Boxing Alliances in the Philippines from 2009 to 2021. Prior to joining the MPIC Group, Mr. Vargas started as a Human Resources Manager in Colgate Palmolive Philippines in 1983.

Mr. Vargas graduated with a Bachelor of Science degree in Psychology from the University of Santo Tomas.

Brian Matthew P. Cu*, age 42, Filipino*

Mr. Cu has been a Director of the Issuer since 28 July 2021. He is the Chief Executive Officer and Co-Founder of Sarisuki, founded in 2020. Mr. Cu is a Board Member in Metro Pacific Tollways Corporation, W Fund Management Inc., and Cebu Air Inc.

Mr. Cu Founded and Co-Founded several companies such as MyTaxi.PH, Inc (Grab Philippines), Yescredit, BF Jade E-Services Philippines, Inc., and Zalora. He was also Chief Finance Officer, Chief Technology Officer, and Founder of the PT GoTo Gojek Tokopedia Tbk, the ride-hailing company in Indonesia considered as a tech-giant.

Mr. Cu earned his Bachelor's degree in Business Administration, Major in Finance, from National University of Singapore. He also took up a Minor degree in Techno-Entrepreneurship from the University of Pennsylvania in the United States.

June Cheryl A. Cabal-Revilla*, age 52, Filipino*

Ms. Cabal-Revilla has been a Director of the Issuer since 01 December 2020. She is an Executive Director and the Chief Finance, Risk and Sustainability Officer of MPIC. Apart from Maynilad, she is concurrently a Board of Director of all MPIC subsidiaries – Meralco, Metro Pacific Tollways Corporation, Light Rail Manila Corporation, Landco Pacific Corporation, among others. She is also the President and Chief Executive Officer of mWell, MPIC's digital healthcare arm.

Prior to joining MPIC, she held various executive leadership positions at the PLDT Group, the Philippines' largest fully integrated telco company. She was the former Senior Vice President and Group Controller, and Chief Sustainability Officer of the PLDT Group and the Chief Finance Officer of Smart, Cignal, and in a number of subsidiaries and affiliates of PLDT, Smart & ePLDT.

She is an Appointed Member of the Financial Reporting and Sustainability Standards Council of the Philippines, the accounting and sustainability standards-setters in the country, since 2010 for FRSC. She was conferred the Accountancy Centenary Award of Excellence (One of the 100 Notable CPAs) in early 2023 by the Philippine Board of Accountancy. She was also hailed as Asian Institute Management Triple A Awardee in 2020 – 145 awardees out of 45,000 graduates. Chaye has received several Best CFO, Best CSO and Top CEO awards by reputable institutions from Singapore, Hong Kong, Malaysia and the Philippines. She was an awardee of the Ten Outstanding Young Men in 2013 and the incumbent President of TOYM Foundation. In 2023, she was conferred the Most Influential Filipina Woman in the World at the Filipina Leadership Global Summit in Prague, Czech Republic.

She is the Founding Chair of Gabay Guro, the Philippines' biggest and longest-running education advocacy program for teachers.

Prior to joining PLDT as Executive Trainee in the Finance Group in 2000, she was a Senior Associate in the Business Audit and Advisory Group of SGV & Co. She received her Bachelor of Science degree in Accountancy from De La Salle University and Master's Degree in Business Management, Major in Finance, from Asian Institute of Management. She also finished her Executive Program in the Stanford Graduate School of Business in 2018. In 2022, she also took the Swedish Institute Management Program and the Innovative Dynamic Education and Action for Sustainability, a transformational leadership program of the MIT Management Sloan School.

Alex Erlito S. Fider*, age 72, Filipino*

Mr. Fider has been a Director of the Issuer since 21 November 2024, and has been its Corporate Secretary since 12 November 2008. Mr. Fider is a founding partner of and a special counsel of Picazo Buyco Tan Fider Santos & Dee Law Offices. Mr. Fider is elected as a corporate secretary of the Company and its subsidiaries, namely, NLEX Corporation, Cavitex Infrastructure Corporation, Cebu Cordova Link Expressway Corporation, Dibztech, Inc., Metro Pacific Tollways Digital, Inc., Metro Pacific Tollways Vizmin Corporation, Metro Strategic Infrastructure Holdings, Inc., MPCALA

Holdings Inc., MPT Mobility Corporation (formerly NLEX Ventures Corporation), Metro Pacific Tollways South Corporation, Metro Pacific Tollways South Management Corporation, and Savvice Corporation.

Mr. Fider likewise holds directorships in Cignal Cable Corporation, Cignal TV, Inc., Media5 Marketing Corporation, Mediaquest Holdings, Inc., Medvision Resources Inc., MQ Play, Inc., MQuest Ventures, Inc. (formerly Studio5, Inc.), Nation Broadcasting Corporation of the Philipines, Newport Structures Philippine Holdings, Inc., Maynilad Water Holding Company, Inc., Outperform Holdings, Inc., Pacific Aurora Plantation Corporation, Perihelion, Inc., Roxas Holdings, Inc., Telemedia Business Ventures Inc., Upbeam Investments Inc., Valhala Investments Holdings, Inc., First Agri Holdings Corporation, First Coconut Manufacturing Inc., BTF Holdings, Inc., Businessworld Publishing Corporation, and CABP Holding, Inc.

Mr. Fider also acts as corporate secretary to the following companies: Smart Communications, Inc., CABP Holding, Inc., Canon Business Process Services, Inc., Digital Telecommunication Phils., Inc, Digitel Mobile Phils., Inc., First Agri Holdings Corporation, First Coconut Manufacturing Inc., Great Discovery Holdings, Inc. Maya Bank, Inc., Maya Philippines, Inc. (formerly PayMaya Philippines, Inc.), Maynilad Water Holding Company, Inc., Maynilad Water Services, Inc., Greater Pampanga Power Corporation, Leechiu Holdings, Inc., Leechiu Property Consultants, Inc., Manila Metropolitan Cathedral-Basilica Foundation, Inc., Multipay Corporation, Multisys Technologies Corporation, Outperform Holdings, Inc., Ovialand, Inc., Pacific Aurora Plantation Corporation, PayMaya Finserve Corporation, Voyager FinServe Corporation, Pilipinas Enterprise Management Holdings, Inc. (PEMHI), Rufino Pacific Tower Condominium, and Voyager Innovations, Inc.

Mr. Fider is a trustee of Alagang Kapatid Foundation, Board of Trustees for the Account of the Beneficial Trust Fund Created Pursuant to the Benefit of PLDT Co., and Manila Metropolitan Cathedral-Basilica Foundation, Inc.

Mr. Fider received his Bachelor of Laws degree from the Univeristy of the Philippines in 1984 and was admitted to the bar in 1985. He is a Fellow of the Australian Institute of Company Directors. He obtained his degree in A.B. Economics in 1975 from the University of the Philippines.

Yoshitoshi Iwami*, age 50, Japanese*

Mr. Iwami has been a Director of the Issuer since 28 January 2025. Mr. Iwami is an officer and businessman and is the Chairman of the Board, President, and Chief Executive Officer of Mit-Pacific Infrastructure Holdings Corporation.

Mr. Iwami also holds directorships in Mit-Pacific Infrastructure Capital Corporation and Metro Pacific Investments Corporation. Mr. Iwami was previously employed by and held various positions in Mitsui & Co., Ltd., Tokyo Headquarters Office, Mitsui & Co., Ltd., Mitsiam International, Limited, MIT Power Canada Investment Inc., Mit-Power Capitals (Thailand) Limited, and Mitsui & Co. (Asia Pacific) Pte. Ltd. Manila branch.

Mr. Iwami obtained his Bachelor Degree of Law from Keio University in Japan.

Marisa V. Conde*, age 54, Filipino*

Ms. Conde has been a Director of the Issuer since 26 September 2025 and the Officer-in-Charge Chief Finance Officer and Treasurer of the Issuer since 1 September 2025. Ms. Conde also holds directorships in Metro Pacific Investments Foundation, Inc., Beacon Electric Asset Holdings, Inc., LogisticsPro, Inc., Metro Pacific Light Rail Corporation, Light Rail Manila Holdings Inc., OneLogistics, Inc., KM Infrastructure Holdings, Inc., Razor Crest Storage Infrastructure Holdings Corporation, Metro Pacific Agro Ventures, Inc., MetPower Venture Partners Holdings, Inc., and MetroPac Apollo Holding, Inc.

Ms. Conde also holds various positions and memberships in the Board of Directors of the following companies: MetroPac Logistics Company, Inc., MetroPac Trucking Company, Inc., PremierTrucking, Inc., MetroPac Property Holdings, Inc., MetroPac Movers, Inc., Metro Pacific Resource Recovery Corporation, TruckingPro, Inc., PremierLogistics, Inc., MetPower Venture Partners Holdings, Inc., Metro Vantage Properties, Inc., Surallah Biogas Ventures Corp., Iloilo Waste Recovery Joint Venture Corporation, and Iloilo Waste Recovery Holdings Corporation.

Ms. Conde is affiliated with and/or a member of the following organizations: Philippine Disaster and Resilience Foundation, Inc., Metro Pacific Investments Foundation, Inc., PLDT-Smart Foundation, Inc. - Gabay Guro Program, The Outstanding Young Men (TOYM), Inc., Philippine Badminton Association, Inc.

Ms. Conde obtained her degree in Bachelor of Science in Business Administration, Major in Accounting from the Pamantasan ng Lungsod ng Maynila and a Masters in Business Management from the Asian Institute of Management. She is also a graduate of the Accounting for Sustainability Programme in the Accounting for Sustainability Academy.

Arlyn S. Villanueva*, age 69, Filipino*

Ms. Villanueva has been an Independent Director of the Issuer since 31 July 2009. She is currently a Partner of the accounting firm, Sicangco Menor Villanueva & Co., CPAs.

Ms. Villanueva is a Director in Metro Pacific Tollways Corporation, NLEX Corporation, and Roxas Holdings, Inc. She also holds membership in organizations such as the Institute of Corporate Directors and the Philippine Institute of Certified Public Accountants.

Ms. Villanueva previously worked as an Examiner for the Professional Regulatory Board of Accountancy of the Professional Regulation Commission.

In her education, Ms. Villanueva earned her Bachelor of Science degree in Accounting from Holy Angel University. She also took up a Master's Degree in Business Management from Ateneo Graduate School of Business and a Doctorate Degree in Business Administration from De La Salle Graduate School of Business. She finished her Executive Management Program from the Harvard Business School. She also attended the INSEAD Business School to complete the Challenges of Leadership Programme.

Artemio V. Panganiban*, age 89, Filipino*

Mr. Panganiban has been an Independent Director of the Issuer since 19 January 2011. Mr. Artemio Panganiban serves as an Independent Director to multiple listed and non-listed companies, such as Metro Pacific Investments Corporation, Metro Pacific Investments Corporation, Meralco, JG Summit Holdings, Inc., Asian Hospital Inc., GMA Network, Inc., among others. He is the Chairman to the Board of Directors of Arpan Investment and Management Inc. and Pan Philippine Resources Corp., and Chairman of the Board of Trustees of Foundation for Liberty and Prosperity Philippine Judges Foundation.

Mr. Panganiban also serves as the Adviser to the Board of Double Dragon Properties Corporation, Metropolitan Bank and Trust Company, and Metrobank Foundation.

In other organizations, he is the Chairman Emeritus of the Philippine National Committee of the Asean Law Association and Philippine National Committee of the Asean Law Association. Mr. Panganiban is also the Chairman of the Philippine Center for Diabetes Education Foundation, Inc., Chairman of the Board of Trustees of Foundation for Liberty and Prosperity, and the President of the Association of Retired Justices of the Supreme Court of the Philippines.

Mr. Panganiban was the former Chief Justice of the Philippines from 2005 to 2006. Prior to this, he also served as an Associated Justice in the Supreme Court in 1995.

Mr. Panganiban finished his Associate degree in Arts from Far Eastern University in 1956, obtaining a mark of *Highest Honors*. In 1960, he earned his Bachelor of Laws from the same university, graduating exemplary with *cum laude*. He is also a awarded the title *Honoris Causa* by multiple universities, such as the University of Cebu, Angeles University, Bulacan State University, Far Eastern University, and University of Iloilo.

MANAGEMENT AND EXECUTIVE OFFICERS

The following table sets forth the members of the Issuer's senior leadership and other executive officers as of 31 October 2025:

Name	Position	Citizenship	Age
Manuel V. Pangilinan..................	Chairman	Filipino	78
Gilbert Gabriel F. Santa Maria	President and Chief Executive Officer	Filipino	59
Francis Emmanuel D. Rojas.........	Chief Business Development Officer	Filipino	53
Carlo L. Cagalingan	Chief Digital and Information Officer	Filipino	53
Maria Anthonette V. Allones	Chief Human Resources Officer	Filipino	56
Jan David I. Garcia......................	Chief Legal Officer	Filipino	39

Marisa V. Conde	Office-in-Charge Chief Finance Officer and Treasurer	Filipino	54
Maria Northwesterly D. Dionisio	Chief / Head Central Operations and Maintenance	Filipino	47
Donna Kristine Falyona-Marcelo	Chief Corporate Affairs Officer	Filipino	54
Frances Joanne M. Riturban	Assistant Corporate Secretary	Filipino	44

The backgrounds of Manuel V. Pangilinan, Gilbert Gabriel F. Santa Maria, Jose Ma. K. Lim, and Marisa V. Conde are described under "Board of Directors" above.

***Francis Emmanuel D. Rojas**, age 53, Filipino*

Mr. Rojas has been the Chief Business Development Officer of the Issuer since 2013. He holds directorships in the following domestic and foreign subsidiaries of the Issuer: Metro Strategic Infrastructure Holdings, Inc, MPT Mobility Corporation, Cebu Cordova Link Expressway Corporation, Metro Pacific Tollways Vizmin Corporation, MPT Asia, MPT Indonesia Services, PT Nusantara Infrastructure TBK, PT Margautama Nusantara and MPT Vietnam Company Limited.

Prior to joining the senior leadership of the Issuer, Mr. Rojas was employed as an Account Administrator in Citibank N.A., Philippines, an Investment Analyst for Far East Bank and Trust Company, an Associate Director and Senior Director in Ernst & Young Transaction Advisory Services, a Director at Energy Finance Advisors, and a Consultant for Metro Pacific Investments Corporation.

Mr. Rojas obtained his Bachelor of Science in Business Management from Ateneo de Manila University and a Masters in Business Management from the Asian Institute of Management.

***Carlo L. Cagalingan**, age 53, Filipino*

Mr. Cagalingan has been the Chief Digital and Information Officer of the Issuer since November 2020. He holds directorships in Metro Pacific Tollways Digital, Inc. and MPT Mobility Corporation, both wholly-owned subsidiaries of the Issuer.

Prior to joining the senior leadership of the Issuer, Mr. Cagalingan was a Design Engineer and Senior Software Developer for Tuskiden Software Philippines, Inc., a Project Manager, Senior Developer and SAP Consultant for Corporate Information Solutions (CIs), a Senior Manager for Latitude Web Philippines, a Project Manager for Magnus Philippines, MISYS Banking Systems, a Director for Application Development in Seven Seven Global Services, Inc., the Chief Information Officer of AXA Philippines, the Vice President – Information Technology of Star Cruises, the Chief Information Officer for Robinsons Land Corporation, the Chief Information Officer of Sunlife Financial, the Vice President – Information Technology at ADEC Innovations, and an Assistant Vice President – Chief Digital and Information Officer of Metro Pacific Tollways Digital, Inc.

Mr. Cagalingan obtained his Bachelor of Science in Physics and Computer Engineering from Ateneo de Manila University.

***Maria Anthonette V. Allones**, age 56, Filipino*

Ms. Allones has been the Chief Human Resources Officer of the Issuer since December 2024. She holds directorships in Metro Pacific Tollways Digital, Inc. and The Outstanding Young Men of the Philippines Foundation, and is a trustee for the Unibersidad de Sta. Isabel, Naga City.

Prior to joining the senior leadership of the Issuer, Ms. Allones was an Assistant Secretary for Personnel in the Department of National Defense from 2000 to 2001, an Assistant Secretary for the Department of Labor and Employment from 2001 to 2007, an Executive Director – Office of the President in the Career Executive Service Board (CESB) from 2007 to 2020, the Chief Operating Officer of the Tourism Promotions Board from 2020 to 2022, and an Undersecretary of the Department of Migrant Workers from 2022 to 2024.

Ms. Allones is a member of the following organizations: Ateneo De Manila University School of Government, Commission on Higher Education – Technical Panel for Political Science, Career Executive Service Board – Leadership and Management Proficiency Program, Multisectoral Advisory Council – Civil Service Commission, and Multisectoral Advisory Council – Philippine Children's Medical Center.

Ms. Allones obtained her Bachelor of Arts in Political Science and Bachelor of Laws degrees from the University of the Philippines Diliman. She also secured her Masters in National Security Administration from the National Defense College of the Philippines. She attended the Lee Kuan Yew Fellows Program from the John Foundation. Kennedy School of Government of Harvard University and was the Commencement Valedictorian in the Lee Kuan Yew School of Public Policy of the National University of Singapore where she obtained her Masters in Public Management. She also attended the Strategic HR Transformation and Organizational Development course in Pennsylvania State University

Jan David I. Garcia*, age 39, Filipino*

Mr. Garcia has been the Chief Legal Officer of the Issuer since March 2025. Mr. Garcia holds directorships in the following subsidiaries of the Issuer: MPT North, Inc., Metro Pacific Tollways South Corporation, Metro Pacific Tollways South Management Corporation, MPCALA Holdings, Inc., and Cavitex Infrastructure Corporation.

Mr. Garcia was an Associate Lawyer in Picazo Buyco Tan Fider Santos & Dee Law Offices from 2012 to 2016, an Associate General Counsel – Energy in Aboitiz Power Corporation from 2016 to 2017, a Senior Manager and Assistant Vice President for Legal of the Issuer from 2018 to 2024, and a Senior Legal Counsel – Philippine Legal Counsel for Huawei Technologies Phils. Inc. from 2024 to 2025.

Mr. Garcia received his Juris Doctor degree from Ateneo de Manila University - School of Law, graduating Second Honor, and was admitted to the bar in 2013. He is a member of the Philippine Bar Association.

Maria Northwesterly D. Dionisio, *age 47, Filipino*

Ms. Dionisio was appointed as the Chief / Head Central Operations and Maintenance of the Issuer in October 2025.

Prior to joining the senior leadership team of the Issuer, Ms. Dionisio worked as a Quality Control Analyst for Universal Robina Corporation from 1999 to 2001. Ms. Dionisio subsequently worked as a Supervisor for the SM Group of Companies from 2003 to 2004 before joining NLEX Corporation as a Supervisor for Customer Service. From 2004 to 2025, Ms Dionisio rose through the ranks occupying various positions as Assistant Manager for Customer Service, Assistant Manager for SCTEx, Manager for SCTEx, Senior Manager for Toll Operations, Assistant Vice President for Operations, and finally as Vice President for Operations.

Ms. Dionisio obtained her Bachelor of Science in Chemistry from the University of Santo Tomas. She also obtained a Diploma in Leadership and Management Development Program from the Ateneo de Manila University – Center for Continuing Education and her Master's in Business Administration from the Ateneo Graduate School of Business.

Donna Kristine Faylona-Marcelo, *age 54, Filipino*

Ms. Faylona-Marcelo was appointed as the Chief Corporate Affairs Officer of the Issuer in October 2025.

Prior to joining the senior leadership of the Issuer, Ms. Faylona-Marcelo worked as the Vice President – Corporate Communications and Marketing Services of RCBC Savings Bank from 2007 to 2015. She then worked as Vice President – Corporate Communications and Media Relations of Citibank, N.A. in 2015, and as Director – Brand Marketing and Corporate Communications for AXA Philippines from 2017 to 2020. Subsequently, Ms. Faylona-Marcelo was employed as Vice President – Communication and Stakeholder Management for NLEX Corporation from 2020 to 2025.

Ms, Faylona-Marcelo obtained her Bachelor of Arts in Interdisciplinary Studies from the Ateneo de Manila University and her Master's Degree in Entrepreneurship from the Asian Institute of Management.

Frances Joanne M. Riturban*, age 44, Filipino*

Ms. Riturban has been the Assistant Corporate Secretary of the Issuer since 2016. Ms. Riturban is a partner of Picazo Buyco Tan Fider Santos & Dee Law Offices. Currently, Ms. Riturban is elected as an assistant corporate secretary of MPTDI and MSIHI, both subsidiaries of the Issuer.

Ms. Riturban also holds directorships and is corporate secretary of Central Motorpool Support Inc., Interpacific Highway Transport Corporation, Logistics and Transport Research Academic Center Inc., and Pacific Roadlink Logistics Inc. She acts as corporate secretary to the following companies: Comet Partners Holdings Inc., Fatima Philippine Consulting and Holdings Corporation, JBA Primera Corporation, MAP Active Philippines Inc., Mapple Philippines Inc., Raco

Commodities Philippines, Inc., Raco Trading (Asia) Development Corporation, Raco Trading Phils., Inc., St. Scho Manila HS Class 97, Inc., and Universal Fashion Philippines Inc.

Ms. Riturban received her Juris Doctor degree from Ateneo de Manila University – School of Law in 2005, graduating with honors, and was admitted to the bar in 2006. In 2009, she obtained her Master of Laws in Law and the Global Economy - U.S. and Asian Business Trade Law from the New York University School of Law and her Master of Laws in Corporate and Financial Services Law from the National University of Singapore.

CORPORATE GOVERNANCE

The Company is firmly committed to upholding the highest standards of corporate governance, as reflected in its foundational documents and governance frameworks. These include the Amended By-Laws, Articles of Incorporation, Codes of Commitment, and the Revised Manual on Corporate Governance (the "**Revised CG Manual**"), among others. These instruments collectively serve as the cornerstone of the Company's governance practices and compliance with applicable laws, regulations, and ethical standards. It subscribes to the core values of fairness, integrity, transparency, and accountability in its manner of doing business, dealing fairly with its clients, investors, stockholders, customers, and communities affected by its activities and its various business ventures.

The Company's operations are governed by a well-defined organizational structure supported by comprehensive policies and procedures documented in manuals approved by Management, Board Committees, and the Board. On 11 February 2021, the Company adopted its Revised CG Manual to align with certain provisions of SEC's Memorandum Circular No. 19, Series of 2016, and in a supplementary manner, certain provisions of SEC's Memorandum Circular No. 24, Series of 2019.

The Company has institutionalized key governance policies over the years to reinforce its core values and ethical conduct. These include the Code of Business Conduct and Ethics, Conflict of Interest Policy, Whistleblowing Policy, Supplier/Contractor Relations Policy, Gifts, Entertainment and Sponsored Travel Policy, Insider Trading Policy, Gift Giving Policy, Related Party Transactions Policy, Performance Assessment Policy for the Board, Board Committees, and Selected Officers, the Anti-Bribery and Anti-Corruption Policy, and the Policy on the Respect for and Protection of the Rights of People.

Management, together with the following Board Committees, support the Board in discharging its responsibilities. The Company has created the Audit Committee, Nomination, Compensation and Remuneration Committee, Governance and Risk Committee, and Finance Committee.

Audit Committee

The Audit Committee is established to provide independent oversight of the Company's governance, risk management, and internal control practices. This oversight mechanism also serves to provide confidence in the integrity of these practices. The Audit Committee performs its role by providing independent oversight to the governing body, including the Board of Directors.

The Audit Committee shall consist of three (3) members, three of whom, including the chairman, should be independent directors. The Audit Committee is composed of Arlyn S. Villanueva as Chairman, Artemio V. Panganiban, and June Cheryl A. Cabal-Revilla

Nomination, Compensation and Remuneration Committee

The Nomination, Compensation and Remuneration Committee was established to perform functions on: (1) Nomination, which includes the formulation and implementation of a transparent and inclusive Directors' nomination and election policy for the Board's consideration, review and evaluation of the qualifications of all persons nominated by the shareholders to the Board and other appointments that require Board approval, assessing the effectiveness of the Board's processes and procedures in the election or replacement of Directors, assessing the Board's effectiveness in the process of replacing or appointing new Directors and/or members of the Board Committee and implementing the approved nomination procedure; and (2) Compensation and Remuneration, which includes assisting and advising the Board of Directors with respect to the establishment of a formal and transparent procedure for developing a policy on remuneration of Directors and officers to ensure that their compensation and other emoluments and benefits, if any are consistent with the Company's values, culture, strategy, and the business environment in which it operates.

The Nomination, Compensation and Remuneration Committee shall be composed of at least three (3) voting members, one (1) of whom must be an Independent Directors, and one (1) non-voting member in the person of the President or Chief Executive Officer. It is composed of Manuel V. Pangilinan as Chairman, Jose Ma. K. Lim, and Artemio V. Panganiban.

Governance and Risk Committee

The creation of a Governance and Risk Committee as a Board-level committee was established to ensure compliance with the MPTC Revised Manual on Corporate Governance, the Revised Corporation Code and other relevant and related laws, issuances, rules and regulations. More importantly, the Committee is established to ensure that the Board is able to practice sound Corporate Governance, as an ever evolving concept and discipline that includes Enterprise Risk Management and Sustainability.

The Governance and Risk Committee shall be composed of three (3) members of the Board, including the Chairman, majority of whom shall be independent directors of the Company. It is composed of Artemio V. Panganiban as Chairman, Arlyn S. Villanueva, and June Cheryl A. Cabal-Revilla.

Finance Committee

The Finance Committee of the Company is established to safeguard the financial stability and integrity of the Company and its subsidiaries, joint ventures and associates by providing oversight to and strategic guidance on the Company's financial policies and strategies, including capital structure, dividend policy, acquisitions and divestments, treasury management, tax strategy and compliance, financing proposals and material procurement, among others. The Committee shall report directly to the Company's Board of Directors. The Finance Committee shall be composed of seven (7) Members, majority of which shall be non-executive directors. The Finance Committee is currently composed of Manuel V. Pangilinan, Jose Ma. K. Lim, June Cheryl A. Cabal-Revilla, Artemio V. Panganiban, and Arlyn S. Villanueva.

Programs and Achievements

The Company is committed to ongoing corporate governance training for its directors and senior management. The Company, in coordination with other affiliates organizes annual corporate governance enhancement sessions, inviting both internationally renowned and local experts to share their insights and engage with the Board and senior management.

In addition to setting the right "tone at the top," the Company actively works to "shape the middle" by providing corporate governance training to middle management. This includes the Professional Responsibility and Ethical Decision-Making Workshop, designed to reinforce key governance principles. Furthermore, all employees undergo a corporate governance orientation at the start of their employment to ensure a consistent understanding of the Company's values and ethical standards.

To further strengthen its governance culture, the Company produces and distributes relevant communication materials. Focus Group Discussions and Perception Surveys are held to gather employees' perceptions on the state of corporate governance efforts, assess the effectiveness of the programs, and collect feedback on past and current governance themes. These discussions also help identify future themes and appropriate communication methods.

The Company has received the 3G Best Corporate Social Responsibility Award 2025, an international recognition presented by the London-based Cambridge International Finance Advisory (IFA) at the 10th Annual Global Good Governance (3G). The recognition highlights MPTC's commitment to corporate governance and its pioneering support of the Child Road Traffic Injury Prevention (**CRTIP**) Program.

In addition, it was also honored with the 3G Excellence Award for Advocacy and Commitment to Corporate Governance 2025, as well as the 2023 ESG Business Awards' Good Governance Award, for its innovative My CG App. This web-based platform enhances employee access to governance resources and streamline disclosures. The My CG App is currently undergoing updates to further improve its functionality and effectiveness in supporting the Company's commitment to transparent and responsible governance practices.

Enterprise Risk Management

The Company recognizes that effective risk management is integral to sustaining growth, protecting stakeholder value, and supporting long-term business objectives. The Company adopts an Enterprise Risk Management ("**ERM**") framework that aligns with international standards such as ISO 31000, while also being responsive to the unique operational, regulatory, and market context in which the Group operates.

The Company's ERM process begins with a clear establishment of context—defining strategic objectives, operating environments, and stakeholder expectations. Risks are identified across all business units, considering both internal and external factors, including political, regulatory, financial, technological, environmental, and operational dimensions.

These risks are assessed using a consistent methodology that considers both likelihood and impact, resulting in inherent and residual risk ratings. Material risks are consolidated at the group level to ensure a comprehensive view of exposures that may affect revenue, profitability, and growth. Risk treatment strategies are then formulated and embedded into business processes.

These may take the form of mitigation measures, control enhancements, or strategic initiatives designed to mitigate vulnerabilities and capitalize on opportunities. The ERM framework also emphasizes continuous monitoring and reporting, ensuring that emerging risks—such as those arising from climate change, technological disruptions, or geopolitical shifts—are proactively addressed.

Recently, the ERM department of MPTC incorporated the identification, assessment, evaluation and consequent mitigation of climate related risks in the overall ERM process. The inclusion of climate related risks is in line with the TCFD (**Task Force on Climate Related Financial Disclosures**) guidelines and requirements for Risk Management.

Governance plays a central role in our ERM approach. Risk management is overseen by the Board of Directors through its designated committees, with regular reporting from management. Risk owners are clearly assigned across the group.

Through this disciplined and integrated ERM framework, the Company aims to build resilience, enable informed decision-making, and reinforce stakeholder confidence in its ability to navigate uncertainties while pursuing sustainable growth.

COMPENSATION OF EXECUTIVE OFFICERS

Name of Officer and Principal Position	Year	Salary (₱)	Bonus (₱)	Other Compensation (₱)
Chief Executive Officer and four highest-compensated executive officers 1. President and CEO[17] 2. Chief Finance Officer[18] 3. HRAD SVP[19] 4. Business Development Senior Vice President[20] 5. CCLEC President and General Manager[21]	2024	83,251,880.00	25,040,350.08	1,176,400.00
	2023	64,908,240.00	21,674,852.42	983,700.00
	2022	61,965,325.44	15,491,331.36	594,000.00
All other executive officers and managers as a group (excluding the President and CEO and four highest compensated executive officers)	2024	241,395,180.00	12,449,844.41	1,055,680.44
	2023	36,012,660.00	12,626,563.26	740,012.00
	2022	30,936,884.40	7,557,515.96	276,000.00

COMPENSATION OF DIRECTORS

<u>Standard Arrangements</u>

MPTC directors do not receive any monthly allowance. Currently, only the independent directors receive a per diem for every Board or Board Committee meeting that they attend. The independent director's per diem for attendance in every Board and Board Committee meeting is ₱50,000.00.

<u>Long-Term Incentive Plan</u>

The Group's long-term incentive plan, or LTIP, is a cash plan that is intended to provide meaningful and contingent financial incentive compensation for eligible executives, officers and advisors of the Group, who are consistent performers and contributors to the achievement of the long-term strategic plans and objectives, as well as the functional strategy and goals of the Group. The LTIP is administered by the Executive Compensation Committee and the Board of Directors which has the authority to determine: (a) eligibility and identity of participants; (b) the award attributable to each participant based on the participant's annual base compensation and taking into account such participant's seniority, responsibility level, performance potential, tenure with the MPTC Group, job difficulty and such other measures as the Committee deems appropriate; (c) the level of achievement of the performance objectives; and (d) the actual award payable to each participant based on the level of achievement of the performance objectives. The LTIP payable of the Company will be based on profit targets for the covered performance cycle.

Aside from the foregoing, there are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly by the Company's subsidiaries, for any services provided as a director for 2022, 2023, and 2024.

[17] For the years 2022 to 2024, the position of President and CEO was held by the following individuals: (i) 01 January 2022 to 31 May 2023 – Rodrigo E. Franco; (ii) 01 June 2023 to 19 November 2024 – Rogelio L. Singson; and (iii) 20 November 2024 to 31 December 2024 – Arrey A. Perez.
[18] For the years 2022 to 2024, the position of Chief Finance Officer was held by the following individuals: (i) 01 January 2022 to 15 November 2024 – Christopher Daniel C. Lizo; and (ii) 16 November 2024 to 31 December 2024 – Luis S. Reñon.
[19] For the years 2022 to 2024, the position of HRAD SVP was held by the following individuals: (i) 01 January 2022 to 19 November 2024 – Baby Lea M. Wong; and (ii) 04 December 2024 to 31 December 2024 – Maria Anthonette Velasco-Allones.
[20] For the years 2022 to 2024, the position of Business Development Senior Vice President was held by Francis Emmanuel D. Rojas.
[21] For the years 2022 to 2024, the position of CCLEC President and General Manager was held by Allan G. Alfon.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no special employment contracts and termination of employment and change-in-control arrangements between the Company and the named executive officers.

SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

None of the members of the Company's Board of Directors and management owns 2.0% or more of the outstanding capital stock of the Company:

Name or Owners and Position	Citizenship	Nature of Shares Owned		Percentage of Ownership
		Classification	No. of Shares Owned	
Manuel V. Pangilinan	Filipino	Common	1	Nil
Gilbert Gabriel F. Santa Maria	Filipino	Common	1	Nil
Jose Ma. K. Lim	Filipino	Common	1	Nil
Victorico P. Vargas	Filipino	Common	1	Nil
Brian Matthew P. Cu	Filipino	Common	1	Nil
June Cheryl A. Cabal-Revilla	Filipino	Common	1	Nil
Yoshitoshi Iwami	Japanese	Common	1	Nil
Marisa V. Conde	Filipino	Common	1	Nil
Arlyn S. Villanueva	Filipino	Common	1	Nil
Artemio V. Panganiban	Filipino	Common	1	Nil
Alex Erlito S. Fider	Filipino	Common	1	Nil

VOTING TRUST HOLDERS OF 5% OR MORE

No person holds, under a voting trust or similar agreement, more than five percent (5%) of MPTC's voting securities.

CHANGES IN CONTROL

No change in control in the Company has occurred since in the last three (3) years.

INVOLVEMENT IN LEGAL PROCEEDINGS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any legal proceedings where its directors or executive officers have been impleaded in their capacity as directors or executive officers of the Company. Mr. Manuel V. Pangilinan and Ms. June Cheryl Cabal-Revilla, in their respective capacities as director and officer of PLDT, are defendants in a class action suit brought in the United States District Court for the Central District of California against PLDT and certain current and former directors and officers, including Mr. Manuel V. Pangilinan and Ms. June Cheryl Cabal-Revilla alleging that PLDT and certain of its current and former directors and officers (collectively, the "**Defendants**") made materially false and misleading statements regarding PLDT's capital expenditures and internal controls during the period 23 April 2020 through 19 December 2022 (among other matters). On 07 March 2024, the court issued preliminary approval of a settlement proposed by PLDT to resolve the action in its entirety. If the settlement is finally approved by the court at or after the scheduled 05 August 2024 hearing, the settlement will resolve the U.S. Class Action in its entirety as against all Defendants.

The Company is not aware of the occurrence of any of the following events within the past five (5) years and up to the date of this Prospectus:

(a) Any bankruptcy petition filed by or against any business in which any of its directors or officers was a general partner or officer either at the time of the bankruptcy or within two years prior to that time;

(b) Any conviction by final judgment in a criminal proceeding, domestic or foreign, of, or any criminal proceeding, domestic or foreign, pending against, any of its directors or officers;

(c) Any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of its directors or officers in any type of business, securities, commodities or banking activities, and

(d) Any finding by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization that any of its directors or officers has violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated, which occurred during the past five (5) years.

WARRANTS AND OPTIONS OUTSTANDING

There are no outstanding warrants or options held by the Company's directors or officers.

SIGNIFICANT EMPLOYEES

MPTC considers the contribution of every employee as important to the fulfillment of its goals. The Company is not dependent on the services of certain key personnel.

FAMILY RELATIONSHIPS

None of the directors/independent directors and executive officers of the company or persons nominated to such positions has any family relationships up to the fourth civil degree either by consanguinity or affinity.

MARKET INFORMATION

The common shares of the Company are not listed on any stock exchange.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Issuer is effectively controlled by MPIC who, as of 1 September 2025, had a 99.90% shareholding in the Issuer.

In the ordinary course of business, the Group engages in a variety of transactions with related parties. The Group has conducted transactions with related parties as it would in comparable arm's length-transactions with a non-related party and on a basis substantially as favorable to it as would be obtainable in such transactions. These transactions principally consist of utilities facilities, advertising services, construction services, power supply services, technical services, implementation of information systems, water services, and legal, accounting, human resources and treasury services, and advances.

For a more detailed discussion on the Group's related party transactions, please refer to Note 21 Related Party Disclosures of the 2024 audited consolidated financial statements and Note 21, Related Party Disclosures of the Audited Interim Consolidated Financial Statements, as included in this Prospectus.

No other transaction, without proper disclosure, was undertaken by the Company in which any director or executive officer, any nominee for election as director, any beneficial owner (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest. Other than what has been discussed in this Prospectus and the Company's audited annual consolidated financial statements and audited interim consolidated financial statements, as included in this Prospectus, there are no other related party transactions entered into by the Company with related parties, including transactions with directors or self-dealings by the Company's directors.

It is the Company's policy to observe integrity, transparency, prudence and objectivity in handling transactions with related parties. The Company ensures that the terms of the related party transactions are at arm's length and that no shareholder or stakeholder is unduly disadvantaged.

It is the obligation of every director, employee and consultant (i) to avoid any actual or apparent conflict of interest between himself/herself and MPTC and/or its affiliates and (ii) to disclose relevant information relating to such matters as personal relationships or associations, financial interests and such other arrangements that may result in conflict of interest.

LEGAL PROCEEDINGS

The Company is involved in various legal proceedings in connection with its business operations. The cases in which the Company is a party to are briefly described in this section. The following could have a material and adverse impact on the Company's business, operations, financial condition and reputation if resolved unfavorably.

Civil Cases

1. **Petition for Prohibition and Mandamus filed by Atty. Onofre Garlitos Jr. (the "Petitioner") against the Bases Conversion and Development Authority ("BCDA"), NLEX Corporation ("NLEX") (formerly known as Manila North Tollways Corporation ("MNTC")), and the Executive Secretary**

   This refers to the Petition for Prohibition and Mandamus with Prayer for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction filed by the Petitioner against the BCDA, NLEX, and the Executive Secretary, praying that (1) a writ of preliminary mandatory and prohibitory injunction be issued enjoining the BCDA, NLEX, and the Executive Secretary from proceeding with the SCTEX operation and maintenance project ("**SCTEX Project**") and compelling the BCDA to rebid the SCTEX Project, and (2) an order be issued (i) annulling the bidding procedure, direct negotiations, and the Price Challenge conducted by the BCDA, and the Concession Agreement, Business and Operating Agreement, and all subsequent amendments and modifications thereto and (ii) compelling the BCDA to rebid the SCTEX Project.

   Petitioner claims that the Concession Agreement and Business Agreement executed between the BCDA and NLEX for the SCTEX Project is void for being grossly disadvantageous to the government, and for going beyond the 2009 Bidding Terms of Reference. He also claims that the procedure observed for the selection of NLEX as private partner for the project violates the prevailing rules on competitive public bidding.

   On 16 September 2015, NLEX filed its Comment requesting the court to deny the Petition for Prohibition and Mandamus dated 13 March 2015. The grounds for the request were:

   (a) The Petitioner failed to show clear legal basis to prevent the award of the SCTEX Project;
   (b) The Petitioner did not prove any right that was being violated;
   (c) The Petitioner did not demonstrate any urgency for issuing a temporary restraining order, and the request was moot since the SCTEX Project has already been awarded to NLEX; and
   (d) The Petitioner did not claim that there were no other ordinary, speedy, and adequate remedies available.

   As of date, the Supreme Court has yet to resolve the Motion for Reconsideration dated 13 June 2022 filed by the Petitioner.

2. **Civil Case for Breach of Contract and Damages filed by BPM Vision PTY. LTD ("BPM Vision") against Metro Pacific Tollways South Management Corporation ("MPTSMC")**

   This refers to a civil case for Breach of Contract and Damages filed by BPM Vision against MPTSMC.

   On 16 April 2021, MPTSMC engaged BPM Vision for Project Portfolio Management ("**PPM**") system software license, deployment, and integration services. This engagement stipulated an initial three-year "lock-in" period for the PPM system software license, as documented by purchase orders and a Notice to Proceed.

   On 28 April 2023, MPTSMC formally notified BPM Vision of its non-acceptance of the PPM system software license and the cancellation of the remaining 50% payment for the third-year license, claiming BPM Vision failed to resolve the technical requirements and system limitations as previously communicated in a letter dated 29 March 2023.

   BPM Vision now seeks judgment against MPTSMC that it be ordered to pay:

   (1) Actual damages in the amounts of Five Million Pesos (₱5,000,000.00) representing the amount advanced by BPM Vision for and on behalf of MPTSMC for the third-year license fee of the locked-in Microfocus PPM license; and the additional amount of ₱416,666.50 being the balance of the fees due to BPM Vision for the deployment and integration services rendered;
   (2) Exemplary Damages in the amount of ₱100,000.00;
   (3) Attorney's fees in the amount of ₱250,000.00); and

(4) Costs of suit.

On 22 August 2025, MPTSMC received an Amended Complaint whereby BPM Vision amended MPTSMC's principal office address and the affiant in the Consolidated Verification and Affidavit of Non-Forum Shopping. On 19 September 2025, MPTSMC filed a Motion for Extension to File an Answer and requested thirty (30) additional days. On 20 October 2025, MPTSMC, through its counsel, filed its Answer with Compulsory Counterclaim.

3. **Petition for Writ of Mandamus with Damages filed by PEA Tollway Corporation ("PEATC") against Cavitex Infrastructure Corporation ("CIC")**

This dispute arose from a Formal Demand Letter dated 7 February 2024 from PEATC asserting that PEATC had been denied certain rights given to it in the Toll Operations Agreement dated 26 July 1996 ("**TOA**") executed among its principal, the Philippine Reclamation Authority ("**PRA**"), CIC, and the Republic of the Philippines acting through the Toll Regulatory Board. Specifically, PEATC demanded that CIC:

a. Facilitate the full transition of operations and maintenance ("**O&M**") of the Manila-Cavite Toll Expressway Project ("**MCTEP**") (CAVITEX) to PEATC;

b. Facilitate the transfer of the point-of-sale facilities to be registered under PEATC's name;

c. Produce and submit the Financial Statements for MCTEP (CAVITEX) to determine whether there is already a return-on-investment on the part of CIC, which would determine if the conditions to shift the revenue sharing ratio between PRA and CIC from 90-10 in CIC's favor, to 60-40 in PRA's favor, have been met;

d. In the absence of such Financial Statements, for CIC to shift the revenue sharing ratio to 60-40 in PRA's favor;

e. Assist or facilitate the turnover of the Deposit Pick-Up; and

f. Transfer all contracts or service agreements related to the O&M of the MCTEP (CAVITEX) to PEATC (collectively, the "Demands").

CIC responded to the Demands through its letters dated 4 March 2024 and 8 March 2024, where it asserted that it had faithfully complied with its obligations under the TOA, and the related Joint Venture Agreement dated 27 December 1994 between PRA and CIC. PEATC filed the Petition with the Court of Appeals on 18 April 2024, impleading CIC and Mr. Raul L. Ignacio, in his capacity as President and General Manager of CIC, as respondents. The Petition prays that a writ of mandamus be issued against CIC, directing it to perform the acts subject of the Demands. It further prays that CIC be declared liable to pay PEATC moral and exemplary damages plus attorney's fees. There have been no updates since the filing by CIC of its Comment on 8 July 2024.

Criminal Case

1. **Criminal complaint filed by CIC against Mr. Dioscoro Esteban ("Mr. Esteban") in his capacity as Officer-In-Charge of PEATC**

On 6 May 2024, CIC filed a criminal complaint against Mr. Esteban, Officer-In-Charge of PEATC, before the Office of the Ombudsman for Perjury, Usurpation of Authority, and Slander under the Revised Penal Code, as well as for Violation of Section 3(e) of Anti-Graft and Corrupt Practices Act with regard to the filing of the PEATC vs. CIC Mandamus Case, as well as other alleged illegal acts (the "**Complaint-Affidavit**").

On 31 July 2024, CIC received the Counter-Affidavit filed by Mr. Esteban dated 29 July 2024, which generally denied the accusations made against him and alleged that the Complaint-Affidavit should be dismissed on the following grounds: (i) CIC had no legal personality and cause of action to file the Complaint-Affidavit; (ii) no perjury was committed; (iii) no usurpation of authority was committed; (iv) no slander was committed; (v) no violation of Section 3[e] of Anti-Graft and Corrupt Practices Act was done; and (vi) the Office of the Ombudsman has no jurisdiction over the Complaint-Affidavit, as its powers are limited only to government owned and controlled corporations with original charters.

On 5 August 2024, CIC, through counsel, received the Order from the Office of the Ombudsman to attend the Clarificatory Hearing on 4 September 2024.

On 4 September 2024, CIC representatives attended the Clarificatory Hearing pursuant to the Office of the Ombudsman Order dated 2 August 2024. Meanwhile, PEATC Counsels attended the hearing on behalf of Mr. Esteban. The parties were then ordered to submit their respective Manifestations within five days therefrom.

Pursuant to a *Resolution* dated 01 October 2025, received by CIC on 23 October 2025, the Office of the Ombudsman has dismissed the criminal complaint. CIC is currently evaluating pursuing other available remedies.

Tax Cases

1. **NLEX (formerly MNTC) vs. The City of Valenzuela**
   CTA Case No. AC-296 (CGV Petition), CTA Case No. AC-297 (NLEX Petition)
   CTA EB No. 3183 (CTA Case No. AC-296)
   CTA EB No. 3156 (CTA Case No. AC-297)

   This case involves local business taxes ("**LBT**") on services and signages paid in protest by NLEX Corporation.

   In September 2019, the Business Permit and Licensing Office ("**BPLO**") of the City Government of Valenzuela ("**CGV**") issued a billing statement for alleged deficiency LBT amounting to ₱47.8 Million. Subsequently, the BPLO cancelled the initial billing and issued a revised assessment for alleged deficiency LBT in the reduced amount of ₱26.5 million. In November 2019, NLEX Corporation paid the reduced amount under protest.

   In January 2020, NLEX filed its protest with a claim for refund of the revised assessment. However, due to the inaction of the Office of the City Treasurer, NLEX filed a complaint for annulment of the assessment with the Regional Trial Court of Caloocan City ("**RTC**"). In April 2023, NLEX received the RTC's decision granting the refund of ₱22.8 Million representing revenues from toll services. The refund of the portion amounting to ₱3 Million, pertaining to signage services, was denied on the ground of lack of jurisdiction.

   NLEX and CGV filed their respective partial motions for reconsideration, which were both denied by the RTC. In June and July 2023, the CGV and NLEX filed their respective petitions for review before the Court of Tax Appeals ("**CTA**"), which were docketed as CTA Case No. 296 and CTA Case No. 297, respectively.

   On 15 November 2024, the CTA-3rd Division issued a Decision denying the CGV's petition for review for lack of merit. The CTA-3rd Division issued a Decision dated 18 November 2024 ordering CGV to refund NLEX in the amount of ₱3,814,290.27 representing erroneously collected and paid LBT on services and signages for taxable years 2012 to 2019.

   On 27 December 2024, NLEX, through its external counsel, received a Motion for Reconsideration ("**MR**") for CTA Case No. 297. NLEX filed its comment to the CGV's MR on 6 January 2025.

   On 27 December 2024, the CGV also filed its MR for CTA Case No. 296. NLEX likewise filed its Comment to the CGV's MR on 20 January 2025.

   On 27 March 2025, the CTA issued a resolution denying the CGV's MR for the CTA Case No. 297 for lack of merit. On 22 May 2025, the CGV filed a Petition for Review with CTA En Banc for the CTA Case No. 297, praying that the CTA Decision dated 18 November 2024 and Resolution dated 27 March 2025 be reversed and set aside and that NLEX's petition for review be dismissed for lack of jurisdiction or alternative for lack of merit.

   On 11 July 2025, NLEX received a copy of the Petition for Review filed by the CGV before the CTA En Banc on 04 July 2025 for the CTA Case No. 296 docketed as CTA EB Case No. 3183. NLEX filed its Comment to CGV's Petition on 08 October 2025.

   On 21 October 2025, the CTA En Banc issued a Resolution dated 10 October 2025 directing CGV to amend the caption of its Petition to reflect CGV as the petitioners and NLEX Corp. as respondents. Thus, on 27 October 2025, CGV filed a Compliance with attached Amended Petition for Review for the CTA En Banc Case No. 3156.

   To date, both cases remain pending with the CTA En Banc. NLEX is awaiting for the CTA En Banc's resolution or order directing the filing of its comment for the CTA En Banc Case No. 3156.

2. **NLEX vs. The City of Caloocan**
   CTA Case No. AC-312

This refers to alleged deficiency LBT assessed against NLEX Corporation following its merger with Tollways Management Corporation ("**TMC**").

In March 2019, TMC filed an application for cessation of its business operations in Caloocan City pursuant to its merger with NLEX. In April 2019, NLEX received an assessment for alleged deficiency LBT for taxable year 2018 in the total amount of ₱13.4 million. In June 2019, NLEX filed its protest on the assessment.

Due to the inaction of the Office of the City Treasurer, NLEX filed a complaint for annulment of the assessment with the RTC of Caloocan City with a claim for refund in the amount of ₱5.4 million, representing excess LBT paid for taxable year 2018.

On 7 June 2023, the RTC issued a decision dismissing NLEX's complaint and ruling in favor of the City of Caloocan. On 2 August 2023, NLEX filed an MR which was opposed by the City of Caloocan. On 31 October 2023, the RTC denied NLEX's MR.

On 7 December 2023, NLEX Corporation filed a Petition for Review with the CTA. On 15 April 2024 and 18 April 2024, the City of Caloocan and NLEX filed their respective Memoranda before the CTA-3rd Division.

On 08 October 2025, CTA issued a Decision granting the NLEX's Petition and cancelling the assessment against TMC in the total amount of Php13.4 million. On 29 October 2025, the City of Caloocan filed a Motion for Reconsideration. To date, the case remains pending with the CTA.

3. NLEX vs. The City of Valenzuela
CTA Case No. AC-290

This case involves deficiency LBT assessed for taxable years 2013 to 2019.

In November 2019, the City Treasurer of Valenzuela issued an assessment to NLEX for alleged deficiency LBT for the years 2013 to 2019 in the amount of ₱9.9 million. The assessment pertains to the imposition of LBT on the value added tax ("**VAT**") component of NLEX's gross receipts for the said years.

In November 2019, NLEX filed its protest to the assessment. However, the City Treasurer of Valenzuela failed to act on the protest filed by NLEX within the period provided in the Local Government Code ("**LGC**"). Hence, NLEX filed a complaint for the annulment of the assessment with the RTC of Valenzuela City. Ultimately, the RTC ruled to cancel and set aside the deficiency assessment. The City of Valenzuela filed an MR, which was denied by the RTC.

In April 2023, the CGV filed a petition for review with the CTA, while NLEX filed its comment to the CGV's petition. On 12 September 2023, the CTA issued a resolution ordering the parties to file a memorandum, which both parties complied with.

On 25 November 2024, the CTA issued a Decision denying the CGV's petition for lack of merit and affirming the Decision dated 25 November 2022 and the Resolution dated 23 February 2023 both rendered by the RTC.

On 3 January 2025, NLEX received the CGV's MR. NLEX filed its comment to the CGV's Motion on 13 January 2025.

On 27 March 2025, the CTA Second Division issued a Resolution denying the MR filed by the CGV. On 22 May 2025, CGV filed a Petition for Review with the CTA En Banc praying that CTA Second Division resolution dated 25 November 2024 and 27 March 2025 be set aside and a new one be issued (i) directing NLEX to submit to the City Treasurer the Quarterly VAT return or BIR Form No. 2550-Q for year 2013 to 2019, and (ii) ordering NLEX to pay the deficiency taxes.

On 13 August 2025, NLEX received a copy of the CTA En Banc Notice requiring petitioners to transmit via electronic mail a pdf copy of their petition filed on 22 May 2025, within twenty-four (24) hours from notice.

On 14 October 2025, the CTA En Banc issued a Notice of Resolution, acknowledging the electronic transmittal of CGV's Petition and directing NLEX to file its Comment, within ten (10) days from notice. Accordingly, NLEX filed its Comment on 27 October 2025.

The case pends with the CTA En Banc.

4. NLEX vs. Guiguinto Bulacan
CTA EB Case No. EB-2514
This refers to the LBT and Mayor's Permit Fees assessed for taxable years 2005 to 2007.

On 3 April 2009, Tollways Management Corporation ("**TMC**") received assessments on LBT and regulatory fees. Thereafter, TMC filed its written protest on the assessment.

On 29 July 2009, TMC filed a complaint with the RTC of the City of Malolos for the Annulment of Assessment for LBT and Regulatory Fees. The trial court ruled in favor of the Municipality of Guiguinto and ordered NLEX to pay the LBT and other regulatory fees.

On 7 February 2019, NLEX filed a Petition for Review in the CTA - 2nd Division. The CTA 2nd - Division partially granted the petition and cancelled a portion of the assessed LBT. Hence, NLEX filed a Petition for Review with the CTA En Banc.

NLEX has the option to file a Petition for Review on Certiorari with the Supreme Court but the appeal will only affect the assessment in the amount of ₱72,262.35.

On 19 April 2024, the CTA-En Banc issued an Entry of Judgment stating that the Decision dated 19 July 2023 has become final and executory on 29 February 2024. NLEX is awaiting the execution of the Decision dated 19 July 2023.

5. MNTC vs. Province of Bulacan
LBAA Case No. 13-02

This refers to thirty-four (34) Tax Declarations which were issued by the Provincial Assessor of the Province of Bulacan under the name of MNTC (now NLEX Corporation) as owner/ administrator/ beneficial user of the NLEX toll road pavement, which categorized the subject properties as commercial properties subject to real property tax.

On 15 April 2013, MNTC filed a Petition for Review under Section 226 of the LGC with the Local Board of Assessment Appeals ("**LBAA**") of the Province of Bulacan seeking to declare the tax declarations issued by the Provincial Assessor of the Province of Bulacan as null and void for having been issued without basis and authority by the Provincial Assessor against MNTC, and the assessed properties are exempt from RPT pursuant to Section 234(a) of the LGC as they are owned by the Republic of the Philippines.

On 27 September 2013, the Department of Finance wrote a letter to the Province of Bulacan advising the latter to hold in abeyance any further action pertaining to real property taxes.

The case remains pending with the LBAA.

6. NLEX vs. Province of Bulacan, et.al.
LBAA Case No. 2024

Sometime in December 2023 and January 2024, NLEX received assessments and tax declarations covering the Guiguinto properties issued by the Municipality of Guiguinto, Province of Bulacan. Such tax declarations were issued in the name of NLEX as administrator/beneficial user of the NLEX toll road and categorized the NLEX toll road as a commercial property subject to real property tax.

On 31 January 2024, NLEX filed a Petition for Review with the LBAA Register of Deeds, Province of Bulacan, praying for the cancellation of the assessments and tax declarations for having been issued without basis and authority by the Provincial Assessor and Municipal Assessor against NLEX, and the assessed properties are exempt from RPT pursuant to Section 234(a) of the LGC as they are owned by the Republic of the Philippines.

The case remains pending with the LBAA.

7. **MNTC vs. Province of Bulacan**
   LBAA Case No. 08-02

   On 16 May 2008, tax declarations were issued by the Provincial Assessor of the Province of Bulacan under the name of MNTC (now NLEX Corporation) as owner / administrator / beneficial user of the land where the NLEX toll road is situated and categorized the same as commercial property, subject to real property tax.

   In July 2008, MNTC filed a Petition for Review under Section 226 of the LGC with the LBAA of the Province of Bulacan seeking to declare the tax declarations issued by the Provincial Assessor of the Province of Bulacan as null and void. The NLEX toll road, being a public road, forms part of the properties of the public dominion as provided under Article 420 of the Civil Code. The ownership and beneficial use of the NLEX toll road remains with the Republic of the Philippines, as such, said toll road is exempt from real property tax under Section 234 of the LGC.

   The case remains pending with the LBAA.

8. **MNTC vs. Province of Bulacan**
   LBAA Case No. 2014

   On 12 December 2013, NLEX Corporation (formerly known as MNTC) received assessments and tax declarations covering Guiguinto properties as issued by the Municipality of Guigunto, Province of Bulacan. The tax declarations were issued in the name of NLEX Corporation as the owner/ administrator/ beneficial user of the NLEX toll road pavement and categorized the same as commercial property, subject to real property tax.

   On 10 February 2014, NLEX Corporation filed a Petition for Review under Section 226 of the LGC with the LBAA of the Province of Bulacan seeking the cancellation of the tax declarations as it is null and void. NLEX Corporation argued that the tax declarations were issued without basis nor is there any authority to declare or issue assessments against NLEX Corporation because the assessed properties are public roads owned by the Republic of the Philippines and exempt from RPT under Section 234(a) of the LGC.

   The case remains pending with the LBAA.

INDEPENDENT AUDITORS AND COUNSEL

LEGAL MATTERS

All legal opinion/matters in relation to the Offer will be passed upon by Picazo Buyco Tan Fider Santos & Dee ("**Picazo Law**") for the Issuer, and Romulo Mabanta Buenaventura Sayoc & de los Angeles ("**Romulo Law**") for the Joint Lead Underwriters and Joint Bookrunners. Certain matters relating to the legality of the Offer and tax matters were passed upon by Adarlo Caoile and Associates Law Offices for the limited purpose of issuing an opinion required by the SEC.

None of the above-mentioned legal counsel own shares in the Company or have any rights, whether legally enforceable or not, to nominate persons or to subscribe for the Company's securities. None of the above-mentioned legal counsel have any or will receive any direct or indirect interest in the Company or any securities thereof (including options, warrants, or rights thereto) pursuant to or arising from the Offer.

INDEPENDENT AUDITORS

SyCip Gorres Velayo & Co., a member firm of Ernst & Young Global Limited, audited the Group's interim consolidated financial statements as of 30 June 2025 and 31 December 2024 and for the six-month periods ended 30 June 2025 and 30 June 2024, and the Group's annual consolidated financial statements as at and for the years ended 31 December 2024, 2023 and 2022, as included in this Prospectus.

EXTERNAL AUDIT FEES AND SERVICES

The Group engaged its independent auditors for the following services and related fees in the past three (3) years:

Year	Audit & Audit-Related Fees* *(in ₱ millions)*	Tax Fees** *(in ₱ millions)*	Other Fees*** *(in ₱ millions)*
2024	24	-	3.1
2023	22	-	-
2022	23	-	0.1

** Pertains to audit fees.*
*** Pertains to tax advisory fees.*
**** Pertains to fees on advisory on sustainability reporting and training for PFRS updates.*

As and when applicable, tax consultancy services are secured from entities other than the appointed independent auditors.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company has not had any changes in or disagreements with its independent auditors on any matter relating to financial or accounting disclosures.

PHILIPPINE TAXATION

The following is a discussion based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus and are subject to any changes in law occurring after such date. This summarizes the material Philippine tax consequences of the acquisition, ownership and disposition of the Bonds. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Bonds and and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Bonds under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Bonds in such other jurisdictions. Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Bonds.

The tax treatment of a holder of Bonds may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF BONDS, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.

*The following is a general description of certain Philippine tax aspects of the Bonds. It is based on the present provisions of the National Internal Revenue Code of 1997, as amended by Republic Act No. 10963, or the TRAIN Law, and Republic Act No. 11534, or the CREATE Law, (the "**Philippine Tax Code**"), the regulations promulgated thereunder and judicial and ruling authorities in force as of the date of this Prospectus, all of which are subject to changes occurring after such date, which changes could be made on a retroactive basis.*

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not engaged in trade or business within the Philippines." A "resident foreign corporation" is a non-Philippine corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a non-Philippine corporation not engaged in trade or business within the Philippines. For purposes of this discussion, the term "non-Philippine holders" refers to beneficial owners of the Bonds who are (1) non-resident alien not engaged in trade or business within the Philippines, (2) non-resident foreign corporations, or (3) should an income tax treaty be applicable, whose ownership of the Bonds is not effectively connected with a fixed base or a permanent establishment in the Philippines.

PHILIPPINE TAXATION

The Corporate Recovery and Tax Incentives for Enterprises Law ("**CREATE Law**") was signed into law by then President Duterte on 26 March 2021 and took effect on 11 April 2021 (with effective dates on specific provisions). The key provisions of CREATE Law include, but are not limited to, reduction of regular corporate income tax rate from 30% to 25% (or 20% for corporations with net taxable income not exceeding ₱5,000,000.00 and with total assets not exceeding ₱100,000,000.00 excluding land on which the office, plant, and equipment are situated) effective 01 July 2020; reduction of minimum corporate income tax ("**MCIT**") rate from 2% to 1% for 01 July 2020 until 30 June 2023, thereafter, the rate will revert to 2%; reduction of income tax (final tax) rate on payments to non-resident foreign corporations from 30% to 25% effective 01 January 2021; and repeal of improperly accumulated earnings tax ("**IAET**"). CREATE Law, took effect, amending fiscal incentives and providing for a uniform tax rate of 15% imposed on capital gains from sale of shares of stock not traded in the stock exchange, on all types of taxpayers.

In addition, the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy ("**CREATE MORE Law**") was signed into law by then President Duterte on 08 November 2024 and took effect on 28 November 2024. CREATE MORE Law establishes a simplified VAT refund system to reduce delays in tax processes. Moreover, the CREATE MORE streamlines processes for projects that are eligible for incentives, by raising the investment capital threshold for approval by investment promotion agencies. The new law also provides registered business enterprises ("**RBEs**") with the option to choose between the Special Corporate Income Tax ("**SCIT**") of 5% in lieu of all taxes, including local fees and charges, or the Enhanced Deductions Regime ("**EDR**") from the commencement of their operations. Finally, the CREATE MORE also extends the maximum duration of availment of tax incentives from 17 years to 27 years. It also amended Section 32(B) of the Tax Code, which now provides that income of any kind, to the extent required by any treaty obligation, shall not be included in the gross income and shall be exempt from income taxation under the Tax Code.

The CMEPA was signed into law by President Marcos, Jr. on 29 May 2025 and took effect on 01 July 2025. Nevertheless, President Marcos, Jr. vetoed the following items in accordance with Article VI, Section 27(2) of the Philippine Constitution:

1. The removal of the tax exemption on non-residents' income from their transactions with FCDUs;
2. Imposition of the documentary stamp tax on bettors in authorized number games; and
3. Repeal of tax exemptions granted to the Philippine Guarantee Corporation.

The key provisions of CMEPA Law include, but are not limited to, optimization of the passive income tax system through, among others, the reduction of tax on the sale or exchange of shares of stock listed and traded through the PSE from 0.6% to 0.1%; the reduction of documentary stamp tax on the original issue of shares of stock from 0.1% to 75% of 1% of the par value of shares of stock; and imposition of a 15% capital gains tax on unlisted foreign shares. Further, royalty payments, which were previously included under the same category as interests, are now distinguished separately and subjected to 20% as well, except for royalty payments on books, other literary works, and musical compositions, which are subject to 10%. In addition, employers who contribute an amount equal to or greater than their employees' contributions to a Personal Equity and Retirement Account ("**PERA**"), as established under Republic Act No. 9505, are entitled to an additional tax deduction equal to 50% of their actual contributions, subject to the maximum allowable contribution of ₱100,000.00, or its equivalent in any convertible foreign currency, for local employees.

TAXATION ON INTEREST INCOME

The Tax Code provides that interest-bearing obligations, of Philippine residents are Philippine-sourced income subject to Philippine income tax. Interest income derived by Philippine citizens, Philippine corporations, and resident alien individuals from the Bonds is thus subject to income tax, which is withheld at source, at the rate of 20% based on the gross amount of interest.

Similarly, interest on the Bonds received by non-resident aliens engaged in trade or business in the Philippines and resident foreign corporations are also subject to a 20% final withholding tax. However, interest on the Bonds received by non-resident aliens engaged in trade or business in the Philippines and non-resident foreign corporations shall still be subject to a final withholding tax rate of 25%.

The tax imposed on the interest is a final withholding tax which constitutes a final settlement of Philippine income tax liability with respect to such interest.

The foregoing rates are subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident owner. Most tax treaties to which the Philippines is a party generally provide for a reduced tax rate of 15% in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest, who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent establishment.

A Bondholder that wishes to avail of such reduced tax treaty rates must comply with the processes, rules, and regulations as set out in RMO 14-2021, RMC Nos. 77-2021 and 20-2022.

TAX-EXEMPT STATUS / ENTITLEMENT TO PREFERENTIAL TAX ENTITLEMENT

The Philippine tax authorities have prescribed a certain procedure for claiming tax treaty benefits for interest income of non-resident income earners. Under RMO No. 14-2021, withholding agents/income payors may withhold tax on interest income payable to the non-resident income earner at the regular rate or at the applicable preferential tax rate depending on the documents submitted by the non-resident income earner to the withholding agent/income payor.

In accordance with RMO No. 14-2021, as further clarified by RMC Nos. 77-2021 and 20-2022, non-resident income earner intending to avail of treaty benefits should submit to the withholding agent/income payor, prior to the payment of income for the first time, a TRC duly issued by the foreign tax authority, BIR Form 0901-I, and the relevant provision of the applicable tax treaty. Failure to provide the said documents may lead to withholding using the regular withholding tax rates, and not the treaty rate.

If the tax treaty rate was applied by the Issuer based on the representations and supporting documents provided by the Bondholder, the Bondholder (either directly or through its duly authorized representatives) will shall file, on behalf of the Issuer, with the International Tax Affairs Division of the BIR ("**ITAD**") a Request for Confirmation ("**RFC**") of the use of the tax treaty rate no later than the last day of the fourth month following the close of the relevant taxable year after the payment of the withholding tax with supporting documents specified in RMO No. 14-2021 and in relation to RMC Nos. 77-2021 and 20-2022 and its allied BIR issuances, as may be amended from time to time. In relation thereto, the Issuer requires that copies of the BIR-stamped "Received" RFC (with the complete accompanying documents) be provided by the Bondholder to the Issuer within sixty (60) days from the payment of the interest income to the Bondholder (either directly or through its duly authorized representatives), and without need of prior request or demand from the Issuer. The Bondholder shall submit to the Issuer the original of the Certificate of Entitlement to Treaty Benefit issued by the BIR within ten (10) days from the Bondholder's receipt of the Certificate of Entitlement to Treaty Benefit. The Bondholder shall ensure compliance with the requisites under the Certificate of Entitlement to Treaty Benefit for entitlement to the tax treaty benefits.

If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the RFC will be denied and the BIR will require the Issuer to pay the deficiency taxes with penalties. In such case, the Bondholder, as the ultimate income earner, shall either advance to the Issuer or reimburse the Issuer, at the option of the Issuer, the total amount of deficiency taxes and penalties imposed by the BIR, as well as all other reasonable and necessary fees that may be incurred by the Issuer as a result of the denial of the BIR application.

In case the Issuer used the regular tax rate under the Tax Code, the non-resident foreign Bondholder who intends to obtain a confirmation of entitlement to treaty benefits may file a Tax Treaty Relief Application ("**TTRA**") with ITAD after it has received the interest income with supporting documents specified in RMO No. 14-2021 in relation to RMC No. 77-2021. If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits, and the Bondholder may apply for a refund of excess withholding tax with the BIR within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the Bondholder may be filed simultaneously with the tax treaty relief application.

For claims of tax exemption, RMC No. 8-2014 mandates withholding agents/income payors to require from individuals and entities claiming tax exemption a copy of a valid, current, and subsisting tax exemption certificate or ruling before payment of the related income. The tax exemption certificate or ruling must explicitly recognize the tax exemption, as well as the corresponding exemption from imposition of withholding tax. Failure on the part of the taxpayer to present the said tax exemption certificate or ruling shall subject him to the payment of the appropriate withholding taxes due on the transaction.

Transfers taking place in the Register of Bondholders after the Bonds are listed in PDEx may be allowed between taxable and tax-exempt entities without restriction provided the same are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC. A selling or purchasing Bondholder claiming tax-exempt status is required to submit the following documents to the Issuer, upon submission of account opening documents to the Registry: (i) a written notification of the sale or purchase, including the tax status of the selling or buying party, and (ii) an indemnity agreement wherein the new Bondholder undertakes to indemnify the Issuer for any tax that may later on be assessed on the Issuer on account of such transfer.

VALUE ADDED TAX

Gross sales arising from the sale of the Bonds in the Philippines by dealers in securities shall be subject to a 12% value-added tax. The term "gross sales" means the "total amount of money or its equivalent representing the contract price, compensation, service fee, rental or royalty, including the amount charged for materials supplied with the services during the taxable quarter for the services performed for another person, which the purchaser pays or is obligated to pay to the seller in consideration of the sale, barter, or exchange of services that has already been rendered by the seller and the use or lease of properties that have already been supplied by the seller, excluding value-added tax and those amounts earmarked for payment to third (3rd) party or received as reimbursement for payment on behalf of another which do not redound to the benefit of the seller as provided under relevant laws, rules or regulations: Provided, That for long-term contracts for a period of one (1) year or more, the invoice shall be issued on the month in which the service, or use or lease of properties is rendered or supplied."

"Dealer in securities" means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

GROSS RECEIPTS TAX

Bank and non-bank financial intermediaries performing quasi-banking functions are subject to gross receipts tax on gross receipts derived from sources within the Philippines in accordance with the following schedule:

On interest, commissions, and discounts from lending activities, as well as income from financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived:

Maturity period is five years or less: 5%
Maturity period is more than five years: 1%

Non-bank financial intermediaries not performing quasi-banking functions doing business in the Philippines are likewise subject to gross receipts tax. Gross receipts of such entities derived from sources within the Philippines from interests, commissions, and discounts from lending activities are taxed in accordance with the following schedule based on the remaining maturities of the instruments from which such receipts are derived:

Maturity period is five years or less: 5%
Maturity period is more than five years: 1%

In case the maturity period of the instruments held by banks, non-bank financial intermediaries performing quasi-banking functions, and non-bank financial intermediaries not performing quasi-banking functions is shortened through pre-termination, then the maturity period shall be reckoned to end as of the date of pre-termination for purposes of classifying the transaction and the correct rate shall be applied accordingly.

Net trading gains realized within the taxable year on the sale or disposition of the Bonds by banks and nonbank financial intermediaries performing quasi-banking functions shall be taxed at 7%.

DOCUMENTARY STAMP TAX

A documentary stamp tax is imposed upon the original issuance of debt instruments issued by Philippine companies, such as the Bonds, at the rate of 0.75% of the issue price; *provided*, that for debt instruments with terms of less than one (1) year, the documentary stamp tax to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to 365 days; *provided*, further, that only one documentary stamp tax shall be imposed on the loan agreement and promissory notes, mortgage, security interest over personal property, and other contracts issued to secure such loan.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by the Issuer for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of the Bonds, trading the Bonds in a secondary market or through an exchange, provided that such sale or disposition does not constitute a renewal or extension of maturity of the Bonds or carried with it a renewal or issuance of new instruments in the name of the transferee to replace the old ones. However, if the transfer constitutes a renewal or extension of the maturity of the Bonds, documentary stamp tax is payable anew.

TAXATION ON SALE OR OTHER DISPOSITION OF THE BONDS

Percentage Tax

Sale, exchange, or other disposition of non-stock securities, such as bonds, listed and traded through the local stock exchange by a resident or a non-resident holder (other than a dealer in securities) is subject to a percentage tax at the rate of one-tenths of one percent (1/10 of 1%), or 0.1% of the gross selling price or gross value in money of the non-stock securities sold, exchanged, or otherwise disposed, which shall be paid by the seller or transferor.

Income Tax

For non-stock securities, such as bonds, that are traded outside of the local stock exchange, gains from the sale, exchange, or other disposition of such non-stock securities may be subject to the following income tax consequences:

Ordinary Asset- Any gain realized from the sale, exchange or retirement of Bonds will, as a rule, form part of the gross income of the sellers, for purposes of computing the relevant taxable income subject to the graduated income tax rates of 15%-35% for individuals:

Not over ₱250,000	0%
Over ₱250,000 but not over ₱400,000	15% of the excess over ₱250,000
Over ₱400,000 but not over ₱800,000	₱22,500 plus 20% of the excess over ₱400,000
Over ₱800,000 but not over ₱2,000,000	₱102,500 plus 25%% of the excess over ₱800,000
Over ₱2,000,000 but not over ₱8,000,000	₱402,500 plus 30% of the excess over ₱2,000,000
Over ₱8,000,000	₱2,202,500 plus 35% of the excess over ₱8,000,000

For non-resident alien not engaged in trade or business, the gain shall be subject to the 25% final withholding tax.

Any gain realized from the sale, exchange, or disposition of non-stock securities by a dealer in securities for the dealer's own account in the ordinary course of business shall be considered as ordinary income, even if traded through the local stock exchange.

Capital Asset - If the bonds are sold by a seller, who is an individual and who is not a dealer in securities, who has held the bonds for a period of more than twelve (12) months prior to the sale, only 50% of any capital gain will be recognized and included in the sellers' gross taxable income.

Gains derived by domestic or resident foreign corporations on the sale or other disposition of the bonds or other deposit substitutes are subject to regular corporate income tax at a rate of 20% for corporations with a net taxable income not exceeding ₱5 Million and with total assets not exceeding ₱100 Million or 25% for all other corporations, or minimum corporate income tax ("**MCIT**") at a rate of 2%. Gross income derived by non-resident foreign corporations on the sale or other disposition of the bonds or other deposit substitutes is subject to a 25% income tax unless a preferential rate is allowed under a tax treaty subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

However, any gains realized by non-residents on the sale of the Bonds, regardless of the maturity date of the bonds, may be exempt from Philippine income tax under an applicable tax treaty to which the Philippines is a party, subject to such other documentary requirements and procedures as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

Estate and Donor's Tax

The transfer by a deceased person, whether a Philippine resident or a non-Philippine resident, to his heirs of the Bonds shall be subject to an estate tax which is levied on the net estate of the deceased at a fixed rate of 6%. For transfers through donation, the Bondholder shall be subject to donor's tax at a fixed rate of 6% computed on the basis of the total gifts in excess of ₱250,000.00 exempt gift made during the calendar year.

The estate or donor's taxes payable in the Philippines may be credited with the amount of any estate or donor's taxes imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor.

The estate tax and the donor's tax, in respect of the Bonds, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

In case the Bonds are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the Bonds exceeded the value of the consideration may be deemed a gift and may be subject to donor's taxes, unless it can be proven that the transfer is made in the ordinary course of business (i.e., a transaction which is bona fide, at arm's length, and free from any donative intent), in which case, it will be considered as made for an adequate and full consideration in money.

TAXATION OUTSIDE THE PHILIPPINES

The tax treatment of non-resident holders in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation. This Prospectus does not discuss the tax considerations on such non-resident holders under laws other than those of the Philippines.

PARTIES TO THE OFFER

THE ISSUER

METRO PACIFIC TOLLWAYS CORPORATION
5th Floor, Rockwell Business Center Tower 1
Ortigas Avenue, Pasig City, Philippines

JOINT ISSUE MANAGERS

BPI CAPITAL CORPORATION
23/F, Ayala Triangle Gardens Tower 2
Paseo De Roxas Cor. Makati Avenue, Makati City, 1226 Philippines

FIRST METRO INVESTMENT CORPORATION
45th Floor GT Tower International
6813 Ayala Ave. cor. H.V. dela Costa Street Makati City 1227, Philippines

JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

BPI CAPITAL CORPORATION
23/F, Ayala Triangle Gardens Tower 2
Paseo De Roxas Cor. Makati Avenue, Makati City, 1226 Philippines

FIRST METRO INVESTMENT CORPORATION
45th Floor GT Tower International
6813 Ayala Ave. cor. H.V. dela Costa Street Makati City 1227, Philippines

BDO CAPITAL & INVESTMENT CORPORATION
17/F BDO Equitable Tower 8751 Paseo de Roxas, Makati City, 1226, Philippines

CHINA BANK CAPITAL CORPORATION
28/F BDO Equitable Tower 8751 Paseo de Roxas, Makati City, Philippines

SECURITY BANK CAPITAL INVESTMENT CORPORATION
18th Floor Security Bank Centre,
6776 Ayala Avenue, Makati City, Philippines

PNB CAPITAL AND INVESTMENT CORPORATION
9th Floor, PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, Philippines

LEGAL COUNSEL TO THE ISSUER

PICAZO BUYCO TAN FIDER SANTOS & DEE
Penthouse, Liberty Center – Picazo Law
104 H.V. Dela Costa St., Salcedo Village, Makati City, 1227, Philippines

LEGAL COUNSEL TO THE JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS, AND JOINT BOOKRUNNERS

ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES
21st Floor, AIA Tower,
8767 Paseo de Roxas, Makati City, 1226, Philippines

INDEPENDENT AUDITORS

SYCIP GORRES VELAYO & CO.
6760 Ayala Avenue, Makati City, 1126, Philippines

FINANCIAL AND OTHER INFORMATION

1. Annex A: Audited Consolidated Financial Statements as of and for the years ended 31 December 2024, 2023 and 2022; and

2. Annex B: Audited Interim Consolidated Financial Statements as of 30 June 2025 and 31 December 2024, and for the six-month periods ended 30 June 2025 and 30 June 2024.