

## Contribution and Profit Summary

For the year ended 31 December	Turnover		Contribution to Group profit <sup>(i)</sup>	
	2023	2022	2023	2022
US\$ millions				
Indofood	<b>7,338.4</b>	7,429.8	<b>285.1</b>	265.8
PLDT <sup>(ii)</sup>	-	-	<b>143.2</b>	133.7
MPIC	<b>1,103.8</b>	934.1	<b>159.8</b>	104.4
FPM Power	<b>2,029.2</b>	1,747.6	<b>118.8</b>	82.4
Philex <sup>(ii)</sup>	-	-	<b>7.6</b>	13.4
FP Natural Resources <sup>(iii)</sup>	<b>39.3</b>	193.4	<b>(13.0)</b>	(6.4)
<b>Contribution from operations <sup>(iv)</sup></b>	<b>10,510.7</b>	10,304.9	<b>701.5</b>	593.3
Head Office items:				
- Corporate overhead			<b>(19.4)</b>	(22.2)
- Net interest expense			<b>(71.4)</b>	(54.8)
- Other expenses			<b>(6.9)</b>	(7.5)
<b>Recurring profit <sup>(v)</sup></b>			<b>603.8</b>	508.8
Foreign exchange and derivative gains/(losses), net <sup>(vi)</sup>			<b>19.5</b>	(97.5)
Non-recurring items <sup>(vii)</sup>			<b>(122.1)</b>	(19.7)
<b>Profit attributable to owners of the parent</b>			<b>501.2</b>	391.6

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) RHI's 2023 loss widened reflecting limited operations due to lack of raw sugar and molasses supply. On 28 February 2024, RHI announced that its sugar refinery business is closing for operation permanently due to extremely difficult operational and market conditions. The divestment of certain assets is ongoing, and the proceeds will mainly be used to settle its obligations.

(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

(v) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/losses, and non-recurring items.

(vi) Foreign exchange and derivative gains/losses, net represent the net gains/losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives.

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2023's non-recurring losses of US\$122.1 million mainly represent the Group's impairment provision for investment (US\$65.7 million), PLDT's and Meralco's write-down of assets (US\$63.6 million) and PLDT's manpower reduction costs (US\$7.0 million), partly offset by PLDT's gains on tower sales (US\$24.4 million). 2022's non-recurring losses of US\$19.7 million mainly represent PLDT's accelerated depreciation for network assets (US\$180.3 million) and manpower reduction costs (US\$17.7 million), and the Group's impairment provisions for investments (US\$51.6 million), partly offset by the reversal of impairment provisions for the Group's investments in PLP (US\$92.0 million), PLDT's gains on tower sales (US\$88.2 million) and prescription of redemption liability on preference shares (US\$27.6 million), and MPIC's gains on step acquisition of Landco Pacific Corporation (US\$29.4 million).