

Investor Presentation

FIRST PACIFIC

Consumer Food Products

Indofood
THE SYMBOL OF QUALITY FOODS

Indofood CBP

First Pacific has an economic interest of 50.1% in Indofood, 40.3% in ICBP, 40.3% in Pinehill, and 50.8% in RHI.

Telecommunications

PLDT

Smart

First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

Infrastructure

**METRO
PACIFIC
INVESTMENTS**

Pacific Light

**MERALCO
MGEN
POWER GENERATION**

First Pacific holds an economic interest of 46.1% in MPIC, 21.9% in Meralco, 54.7% in PLP, 24.3% in Maynilad, and 46.0% in Metro Pacific Tollways.

Natural Resources

**PHILEX MINING
CORPORATION**

**PXP
ENERGY**

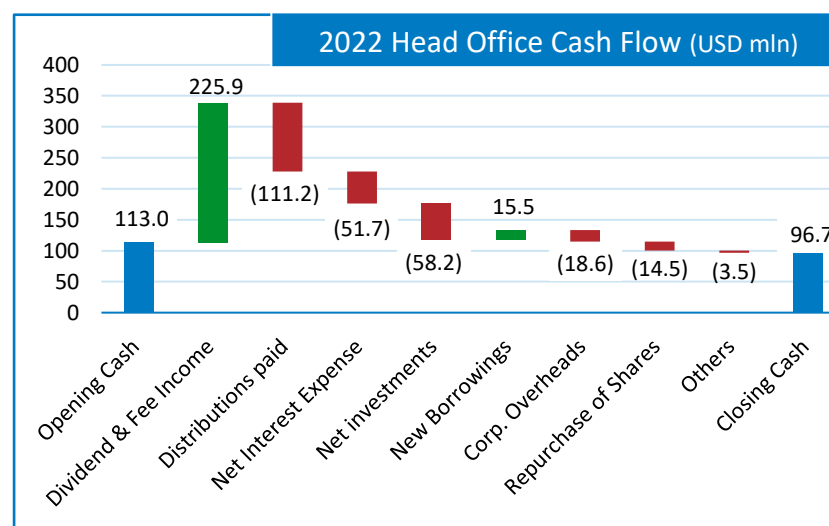
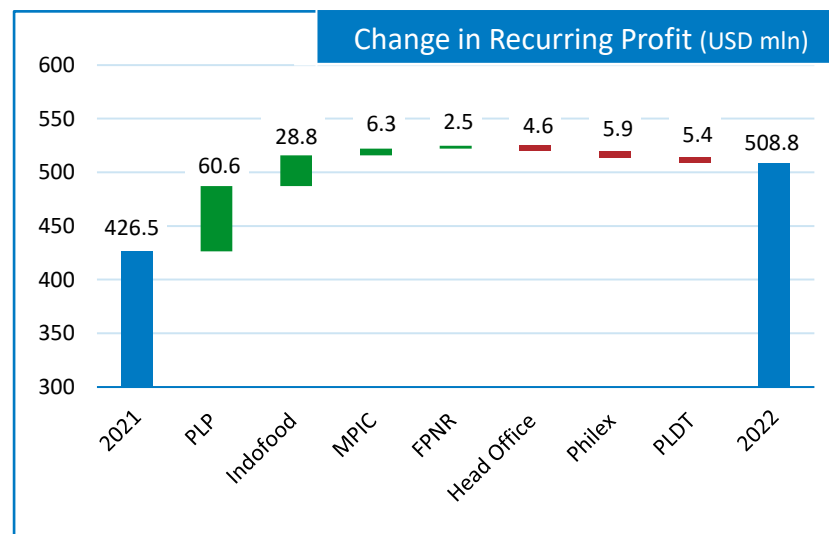
IndoAgri

First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, 36.2% in IndoAgri.

Earnings Rise to Record, Distribution Up 16%

Recurring Profit Rises 19% to Record High

- Turnover rose 13% to a record high \$10.3 billion, led by PacificLight Power in Singapore and Indofood with its global markets
- Contribution from operations rose 17% to a record high \$593.3 million vs. \$506.4 million driven by PacificLight Power and Indofood
- PacificLight Power saw its contribution rise almost four-fold on surging demand for electricity in Singapore
- Indofood and PLDT delivered their highest-ever revenues on continuing growth in demand for food products and data services
- Net interest expense rose 7% to \$54.8 million vs. \$51.3 million amid an environment of rising interest rates, driving a 6% rise in overall costs to \$84.5 million vs. \$79.9 million
- Recurring profit rose 19% to a record high \$508.8 million vs. \$426.5 million
- Net profit rose 18% to \$391.0 million vs. \$333.3 million as non-recurring losses fell 73% to \$19.7 million vs. \$69.0 million
- Recurring EPS rose 21% to 11.96 U.S. cents vs. 9.88 U.S. cents in the year-earlier period
- The final shareholder distribution rose 15% to 11.5 HK cents/share vs. 10.0 HK cents/share a year earlier, bringing the 2022 full-year distribution up 16% to 22.0 HK cents/share vs. 19.0 HK cents/share for 2021



Interest Coverage Ratio of 4.0 Times at end-2022



Head Office Balance Sheet as of end-2022

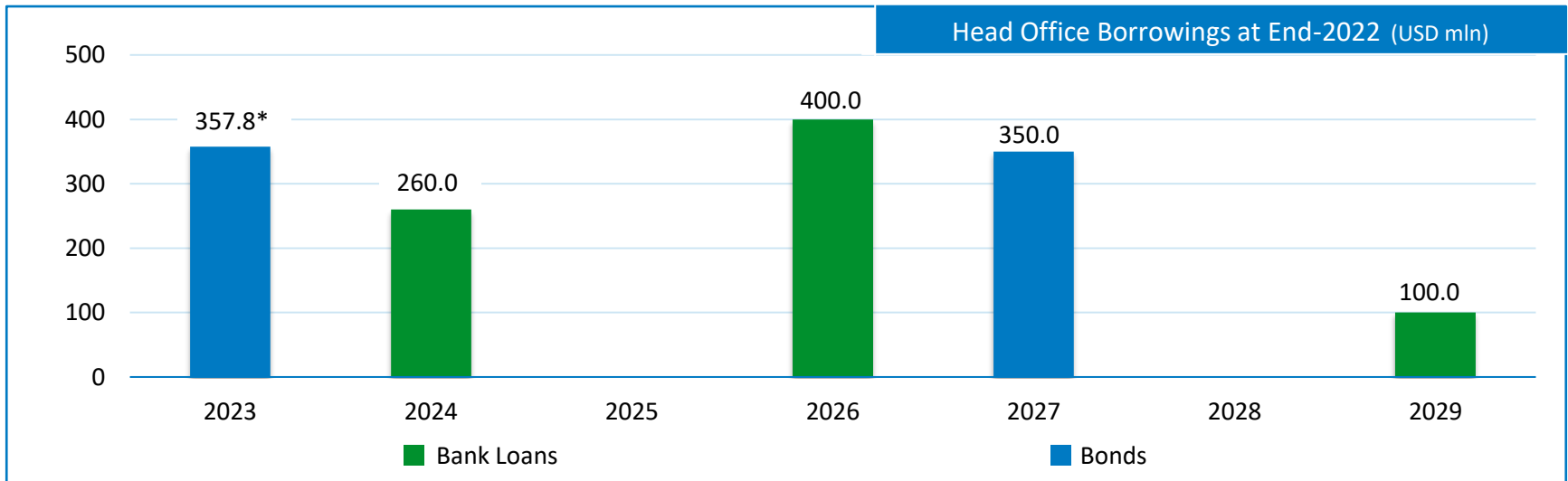
- ❑ Investment-grade issuer credit ratings from S&P and Moody's initiated in April 2022
- ❑ S&P rating: BBB- with Stable outlook
- ❑ Moody's rating: Baa3 with Stable outlook
- ❑ All borrowings unsecured
- ❑ Gross debt \$1.5 billion, net debt \$1.4 billion

- ❑ Net debt to GAV ratio at approximately 30%
- ❑ Blended interest cost of approximately 4.8% and average maturity of 2.8 years
- ❑ Interest coverage ratio at 4.0 times (dividend income minus costs, divided by interest bill)
- ❑ Funds in hand for redeeming 10-year bond in April 2023

| Outstanding Bonds | | | | |
|-------------------|--------|-------|---------|---------------|
| Principal | Coupon | Price | Term | Maturity |
| US\$357.8 mln | 4½% | 99.94 | 10-Year | 16 April 2023 |
| US\$350.0 mln | 4¾% | 93.51 | 7-Year | 11 Sept 2027* |

Mid-market data as at 14 March 2023.

- ❑ Fixed-rate borrowings amount to 64% of total
- ❑ No borrowings by subsidiaries, affiliates or associates have any recourse to First Pacific
- ❑ First Pacific's outstanding bonds (above) can be tracked on Bloomberg via FIRPAC <Corp> <Go>



*Fully redeemed in April 2023 with long-term bank facilities.

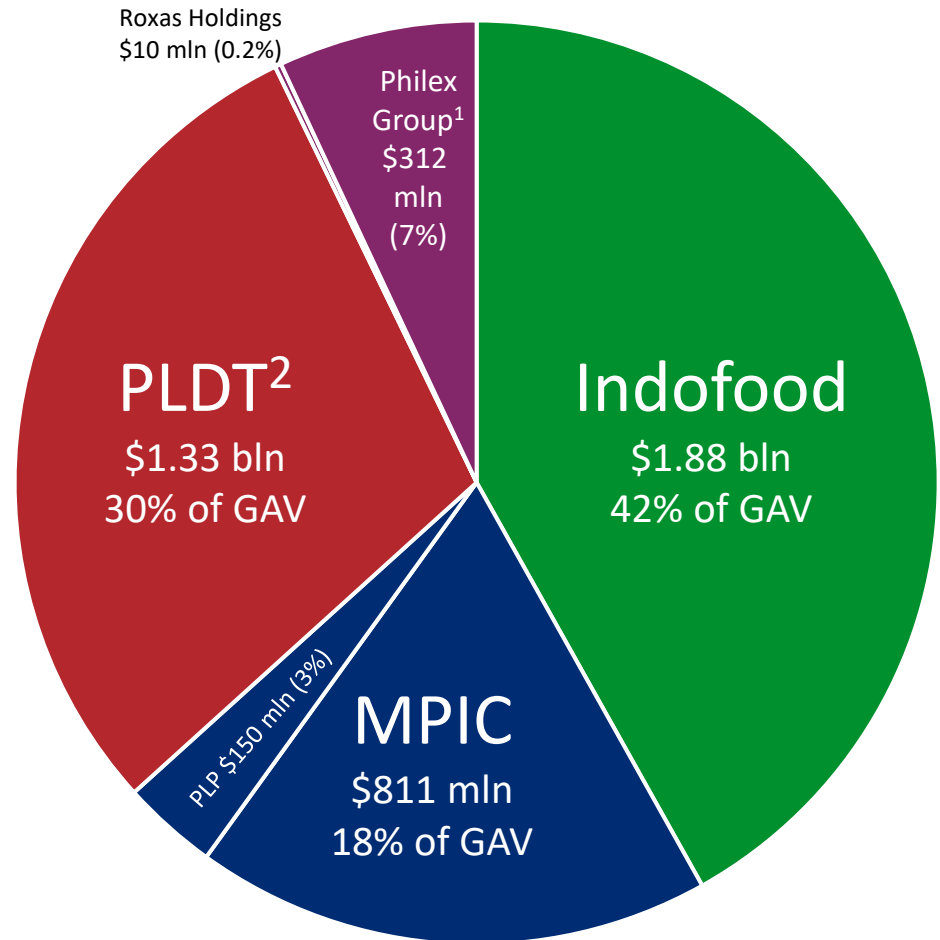
Gross Asset Value of \$4.5 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 18 years of growth: Gross Asset Value grew at a compound annual growth rate of 7% from end-2003 to end-2022
- CAGR of 16% in dividend income to First Pacific from 2003 to 2022
- First Pacific dividend policy of approximately 25% of recurring profit since 2010
- The Company plans to broadly maintain sustainable overall distribution of up to 25% of recurring profit going forward

| | |
|----------------------|-----|
| ■ Consumer Foods | 42% |
| ■ Infrastructure | 21% |
| ■ Telecommunications | 30% |
| ■ Natural Resources | 7% |



Data as of 30 December 2022; rounding may affect totals. Head Office net debt not included.

1. Includes Philex, PXP Energy, and SMECI notes (see [page 23](#)).

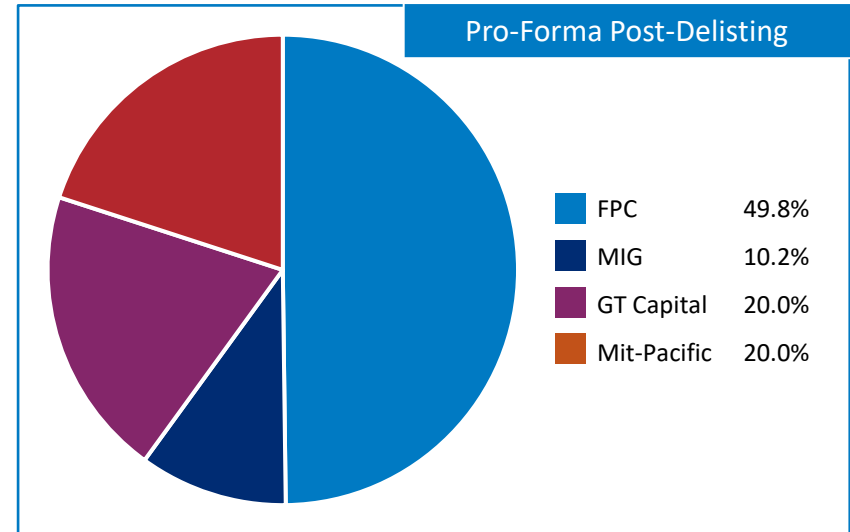
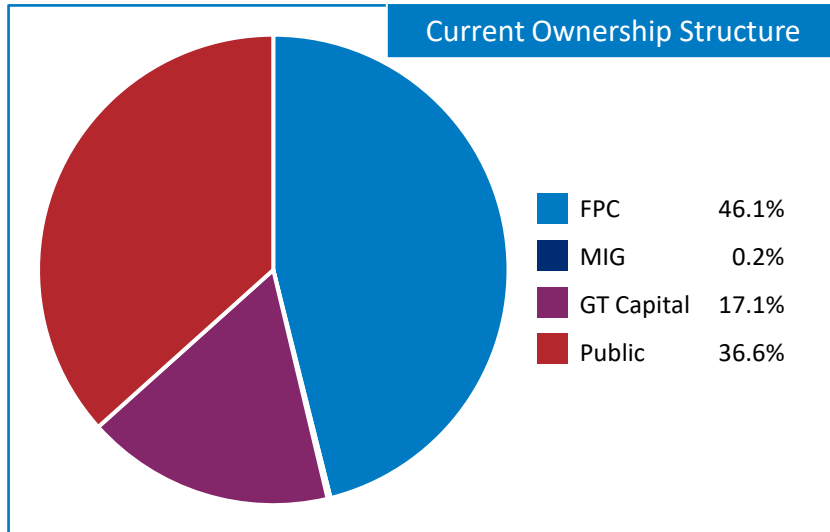
2. Includes \$20 million investment in Voyager, the fintech unit of PLDT.

Reasons for and Benefits of MPIC Delisting



- A successful delisting of MPIC will simplify the structure of the First Pacific Group and will enable the Group to eliminate the listing of a subsidiary holding company. This will also simplify compliance with listing and disclosure requirements for First Pacific and MPIC.
- The Proposed Transaction also introduces a strategic partner, Mitsui, which brings potential growth and expansion opportunities to MPIC through their operational expertise in various sectors, including, but not limited to secondment/redeployment of Mitsui employees to MPIC subsidiaries.
 - Mitsui, established in 1947, is listed on the Tokyo, Nagoya, Sapporo and Fukuoka stock exchanges.
 - It is engaged in businesses including product sales, worldwide logistics and financing, and the development of major international infrastructure and other projects in the fields of mineral and metal resources, energy, infrastructure, mobility, chemicals, iron and steel products, food and retail management, wellness, information technology and communications and corporate development.
- Upon completion and successful delisting of MPIC, MPIC intends to continue its business as currently conducted, particularly of owning and managing its portfolio of investments, as well as investing in other sectors of the economy, in the Philippines and other parts of South East Asia.
- Upon completion of the Tender Offer, First Pacific, through MPHI, is expected to hold an increased economic interest in MPIC and would remain as the single largest shareholder of MPIC.
- In addition, both the Company and MPHI would hold a more direct control over the business initiatives than prior to MPIC delisting.
- Finally, pursuant to the Shareholders' Agreement entered into between parties to the MOA, MPHI will continue to appoint a majority of the directors of MPIC.

MPIC Delisting Initiative



Pro-Forma Total Funding at ₱4.63 per Share of MPIC

| | Mln shares | PHP bln | USD mln | Change |
|-----------------------------|---------------|-------------|------------|--------------|
| First Pacific | 1,080 | 5.0 | 90 | 3.8% |
| Management Investment Group | 2,855 | 13.2 | 238 | 10.0% |
| GT Capital | 839 | 3.9 | 70 | 2.9% |
| Mit-Pacific | 5,739 | 26.6 | 478 | 20.0% |
| Total | 10,514 | 48.7 | 876 | 36.6% |

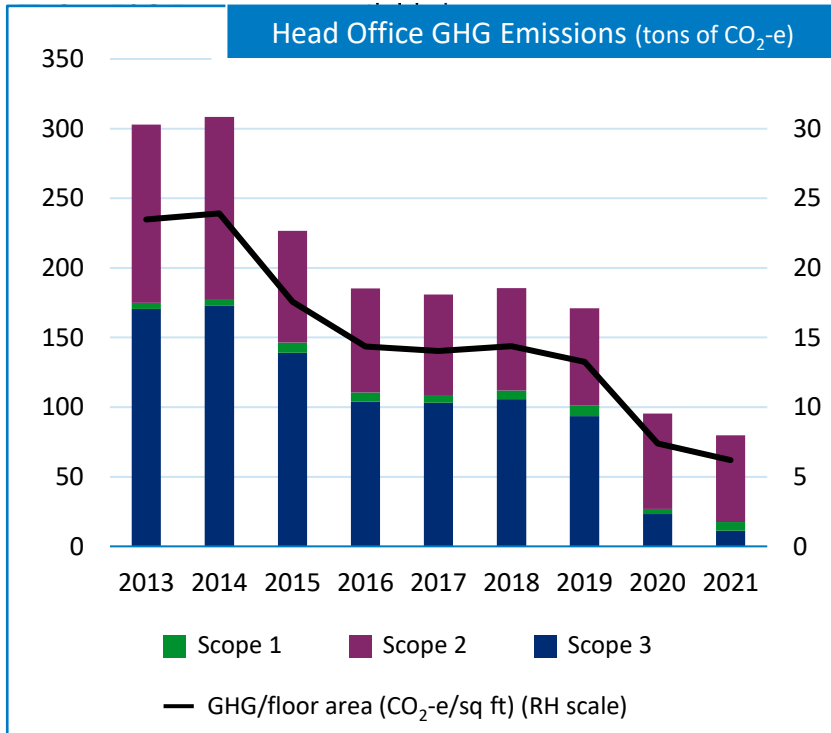
Note: Pro-forma scenario assumes 100% acceptance of the tender offer by MPIC independent shareholders. Mit-Pacific Infrastructure Holdings Corporation is a consortium of Mitsui & Co. Ltd. and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”). Exchange rate used: USD1=PHP55.6.

2022 ESG Report Aligned with GRI 2021, References TCFD



First Pacific Set Scope 1 Net Zero Target by 2030, Joining Other Group Companies With Similar Targets

- With already-low Scope 1 greenhouse gas emissions, First Pacific Head Office has set a goal of net zero for such emissions by the year 2030
- Climate Change Policy adopted in 2021 to formally acknowledge the impact of increasing greenhouse gas emissions and the risks and opportunities that follow
- ESG risk scoring has been raised to “major” from “moderate” in First Pacific’s hierarchy of risks facing the company
- First Pacific and major group companies are publishing ESG and sustainability reports for fiscal 2022 that adhere to the GRI Universal Standards 2021 with many referencing or conforming to TCFD standards



Great Board Independence; ESG Performance KPIs

- Independent Non-Executive Directors make up a full 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- Audit and Risk Management Committee, Remuneration Committee, Finance Committee, Corporate Governance Committee, and Nomination Committee are all chaired by Independent Non-Executive Directors
- ESG KPIs formally included in calculation of annual staff bonuses from calendar 2022, up to 15% effect on total payout

Head Office Emission Reduction Goals Exceeded

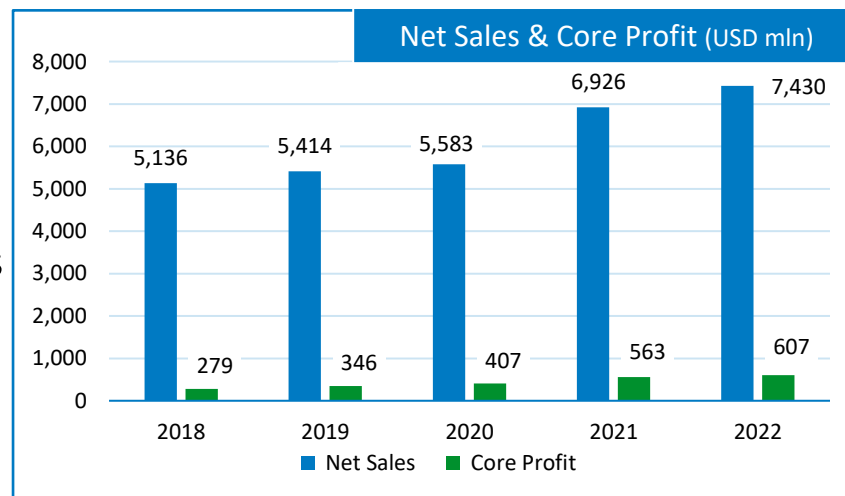
- In First Pacific’s 2019 ESG Report, the Company committed to reducing Head Office total GHG emissions by 10% in 2021 and 15% in 2022 compared with the 2019 figure
- Having met both targets with a 44% fall in GHG emissions in 2020, First Pacific is pivoting to steadily reducing Head Office emissions via renewable energy purchases from HK Electric as quotas expand, beginning with 10,000 kWh in 2022
- First Pacific GHG emissions are verified by Carbon Care Asia

FY 2022 Financial Highlights

- Net sales rose 12% to record high IDR110.8 trillion vs. IDR99.3 trillion on sales growth led by CBP and Bogasari divisions
- EBITDA rose 14% to record IDR23.6 trillion vs. IDR20.8 trillion on surging profitability at CBP and Bogasari
- Core profit rose 12% to record high IDR9.1 trillion vs. IDR8.1 trillion driven by sales growth, partly offset by 15% rise in COGS
- CBP sales up 15% to IDR65.3 trillion, EBIT up 7% to IDR12.4 trillion on higher prices and volumes (except Dairy volumes)
- Bogasari sales up 23% to IDR31.9 trillion, EBIT up 30% to IDR2.5 trillion as advance purchases avoided biggest wheat price spikes and price increases of 2022
- Agribusiness sales down 10% to IDR17.8 trillion, EBIT up 3% to IDR3.3 trillion on higher first-half CPO prices
- Distribution sales up 24% to IDR6.2 trillion, EBIT up 72% to IDR404 billion

Outlook

- At ICBP full-year 2023 revenues seen up 10-12% and EBIT margin in range 18-20% notwithstanding higher prices for raw material inputs
- Bogasari volume expected to rise 2-4% with EBIT margin in range 5-7%
- Capital expenditure seen at IDR5.1 trillion in 2023, with IDR2.8 trillion at ICBP, IDR1.4 trillion at the Agribusiness, IDR600 billion at Bogasari, and IDR300 billion at Distribution
- Expansion into European export markets seen continuing in 2023
- Noodles business to see volume growth and continuing strong margins
- Earnings growth seen continuing in both domestic Indonesian markets and Pinehill markets in Africa, the Middle East, and Southeastern Europe where expansion to new markets has lifted consumer base to over 1.0 billion consumers from 850 million at 2022 acquisition

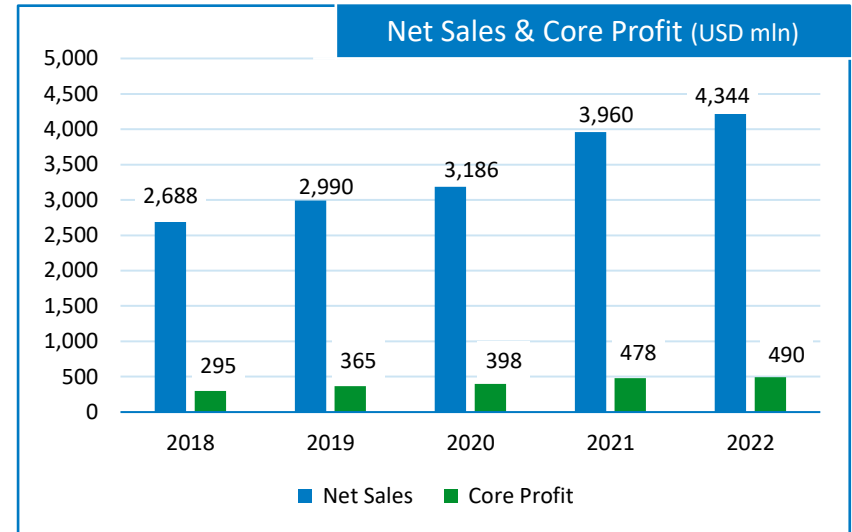


EBIT Margins Compared

| | FY21 | FY22 |
|---------------------------|-------|-------|
| Noodles | 24.3% | 22.9% |
| Dairy | 8.5% | 7.1% |
| Snack Foods | 9.3% | 7.9% |
| Food Seasonings | 13.2% | 11.8% |
| Nutrition & Special Foods | 8.0% | 7.3% |
| Beverages | 2.2% | 4.9% |
| ICBP Overall | 20.6% | 20.6% |
| Bogasari | 7.3% | 7.8% |
| Agribusiness | 16.5% | 18.8% |
| Distribution | 4.7% | 6.5% |
| Indofood Overall | 17.0% | 17.8% |

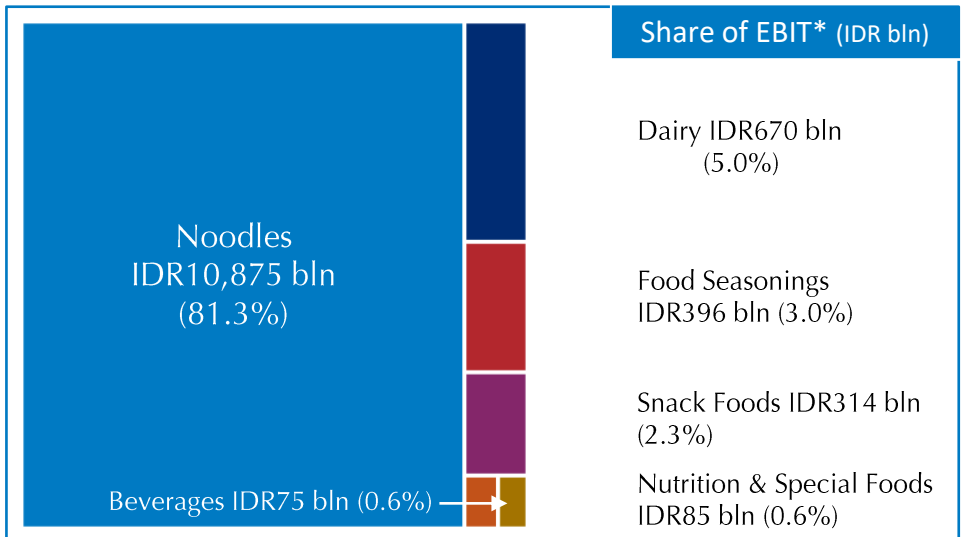
FY 2022 Financial Highlights

- Net sales rose 14% in Rupiah terms to a record high IDR64.8 trillion vs. IDR56.8 trillion on growth led by Noodles, Snack Foods, and Food Seasonings
- Non-Indonesia revenues rose 19% to \$1.2 billion, bolstered by Noodles market share of up to 70% and higher in markets of Africa, Middle East, and Europe
- EBITDA rose 13% to IDR15.1 trillion vs. IDR13.3 trillion as strong commodity prices lifted cost of goods sold by 18%
- Price growth in all businesses and volume growth everywhere but Dairy
- EBIT margin flat at 20.6% with Noodles EBIT margin at 22.9%, down from record high 24.3% in 2021
- Core profit up 7% to IDR7.3 trillion vs. IDR6.9 trillion on double-digit sales growth in all businesses except Dairy

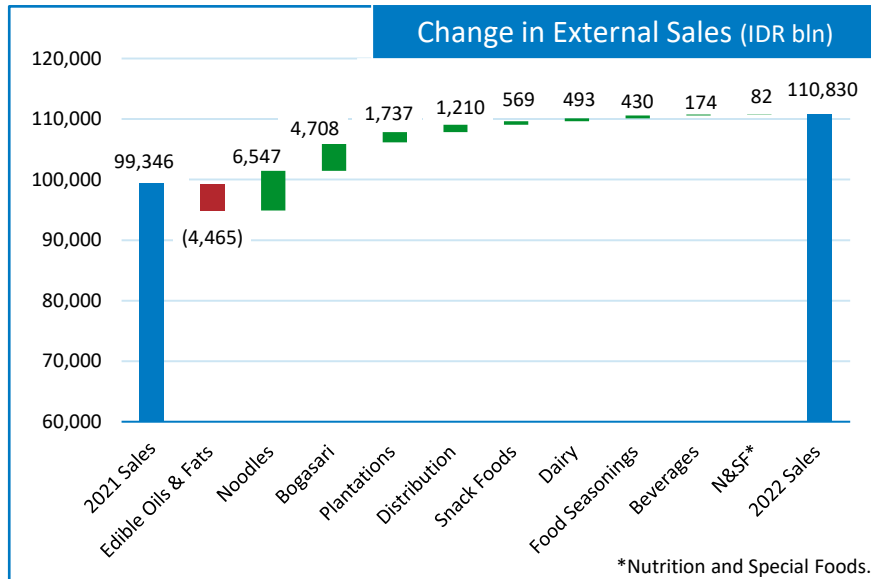


EBIT of Indofood Businesses (IDR bln)

| | FY21 | FY22 |
|---------------------------|-------|--------|
| Noodles | 9,971 | 10,875 |
| Dairy | 775 | 670 |
| Snack Foods | 315 | 314 |
| Food Seasonings | 375 | 396 |
| Nutrition & Special Foods | 84 | 85 |
| Beverages | 30 | 75 |
| Bogasari | 1902 | 2478 |
| Plantations | 3053 | 2613 |
| Edible Oils & Fats | 457 | 791 |
| Distribution | 235 | 404 |

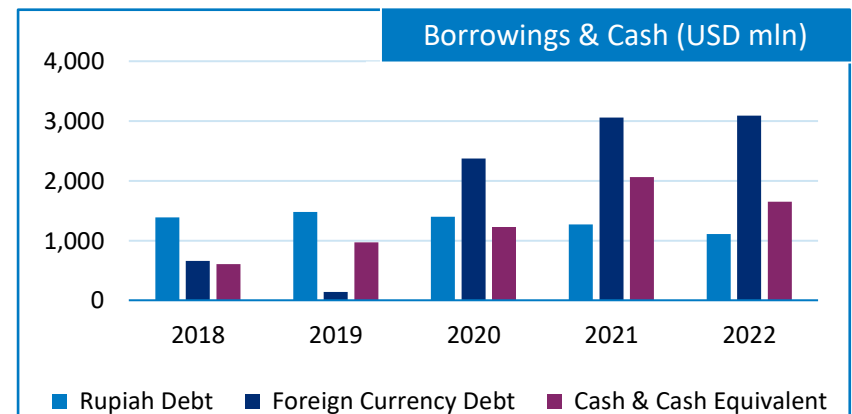
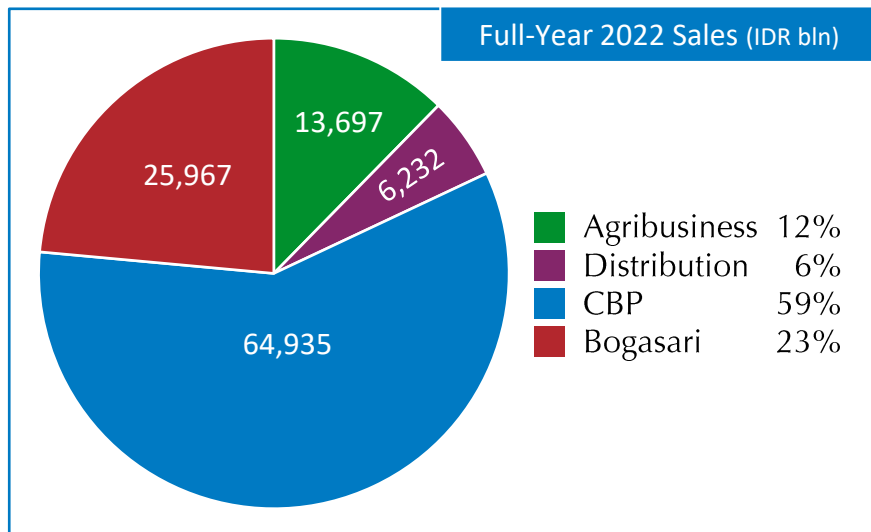


*Before elimination and unallocated income.



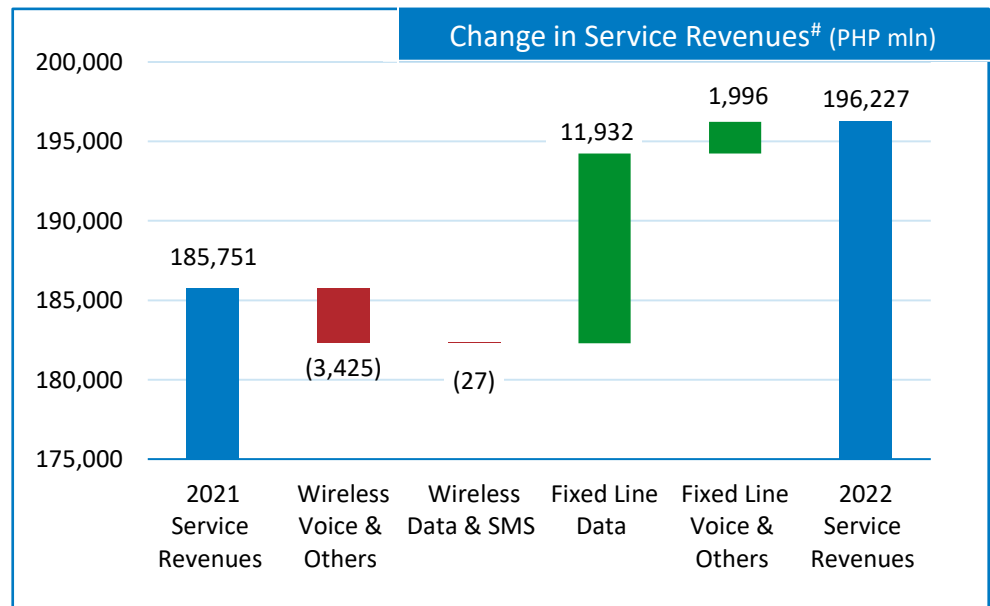
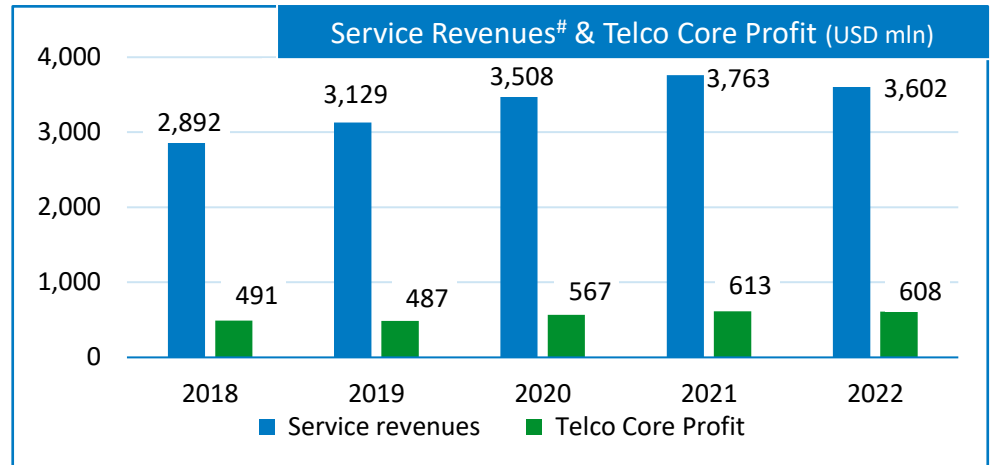
External Sales by Source (IDR bln)

| | FY21 | FY22 | Change |
|-----------------------|---------------|----------------|------------|
| Noodles | 39,933 | 46,481 | 16% |
| Dairy | 8,751 | 9,244 | 6% |
| Snack Foods | 3,337 | 3,906 | 17% |
| Food Seasonings | 2,189 | 2,619 | 20% |
| N&SF | 1,074 | 1,156 | 8% |
| Beverages | 1,356 | 1,529 | 13% |
| Total CBP | 56,640 | 64,935 | 15% |
| Bogasari | 21,260 | 25,967 | 22% |
| Plantations | 3,382 | 5,119 | 51% |
| Edible Oil & Fats | 13,043 | 8,577 | -34% |
| Distribution | 5,021 | 6,232 | 24% |
| Indofood Total | 99,346 | 110,830 | 12% |



FY 2022 Financial Highlights

- Service revenues[#] rose 6% to a record high ₱196.2 billion led by higher fixed line data and broadband revenues
- EBITDA* rose 4% to a record high ₱100.5 billion on stronger service revenues, slightly offset by higher cash opex and provisions
- EBITDA* margin at 51% vs. 52% year-earlier
- Telco core profit rose 10% to ₱33.1 billion (highest since 2015) on higher EBITDA and lower depreciation, offset by lower equity and others, and higher income tax provision and financing costs
- Net debt/EBITDA* at 2.25x vs. 2.38x with investment grade rating and pre-tax interest cost of 4.04% and average debt life of 6.7 years



Outlook

- Service revenues and EBITDA seen reaching consecutive record highs in 2023
- 2023 FY telco core profit seen rising
- 2023 capex seen in range ₱80-85 billion vs. ₱96.8 billion in 2022
- Borrowings seen well protected against FX risk with just 5% of debt effectively unhedged
- Aiming to bring net debt/EBITDA* to below 2.0x via higher revenues, cost cuts, and sale of non-strategic assets

*All EBITDA data are ex-manpower reduction program costs and telecom tower sale and leaseback expenses.

[#]Gross of interconnection costs.

Home Business Continues to Expand Fixed Wireless

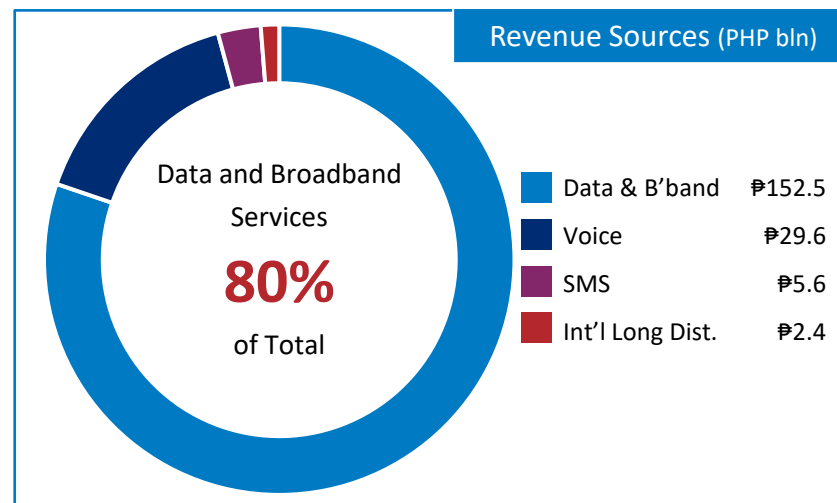
- FY 2022 Home service revenues rose 20% to a record high ₱57.4 billion on surging home fiber broadband installations
- Gross fiber installations of 1.2 million in FY from end-2021, net fiber additions of 514,000 connections
- Home ARPU at ₱1,345 in 4Q 2022 vs. ₱1,258 in 4Q 2021
- Success in 2022 and going forward built on strong brand equity in the market based on superior network quality and extensive cable footprint
- Improved installation capabilities to underpin growth ahead
- Fixed and wireless portfolio using various technologies and price points addresses needs of all market segments

Individual Business Sees Surge in Data Usage

- FY 2022 Individual service revenues fell 5% to ₱82.0 billion as subscriber numbers fell 7% to 66.3 million SIM cards
- Mobile data revenues rose 2% to ₱66.8 billion
- Monthly mobile data consumption averaged 9.2 GB per subscriber in 2022, up 26% from 7.3 GB average in 2021
- FY 2022 Active data users 41.5 million vs. FY21 average 40.0 million
- Overall data traffic up 32% in 2022 to 4,393 Pb vs. 3,337 Pb
- “Flight to quality” and 5G adoption seen as key growth drivers

PLDT Enterprise Business Banks on Racks for Growth

- FY 2022 Enterprise service revenues rose 8% to record high ₱47.5 billion, driven by corporate data, wireless platforms, ICT co-location and cloud services with data center racks in service up 28% to 4,900 from FY 2021 to FY 2022
- Largest data center portfolio in the Philippines: 10 data centers with construction of 11th data center underway to provide world-class facilities for hyperscaler clients
- Easing of COVID restrictions, hyperscaler/data center business, economic growth underpinned revenue growth in 2022
- Retail and hyperscaler data center market seen delivering 25% CAGR over the period 2022-2027



First Pacific Acquires Voyager Stake, Maya Wins License

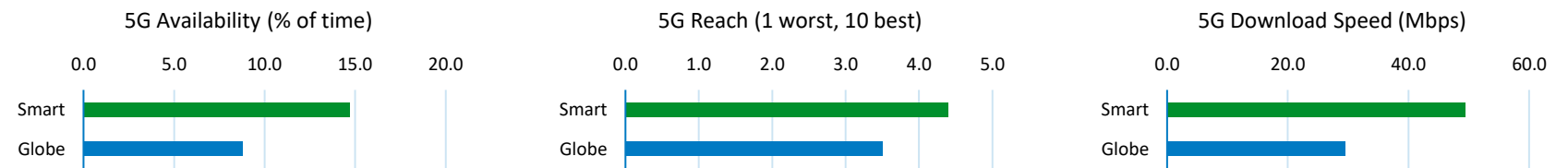
- FP invested \$20 million in Voyager’s Series C round valuing the company at US\$1.4 billion to achieve unicorn status
- PLDT’s financial technology arm Maya won a digital banking license from the Philippine central bank BSP
- From April 2022 Maya Bank offers digital banking services to the 71% of Filipinos who are unbanked
- PLDT operates the Philippines’ broadest fintech ecosystem including e-wallet (Maya), a remittance network (Smart Padala), and a non-bank payments processing business

PLDT Network Is the Country's Best, Say Observers

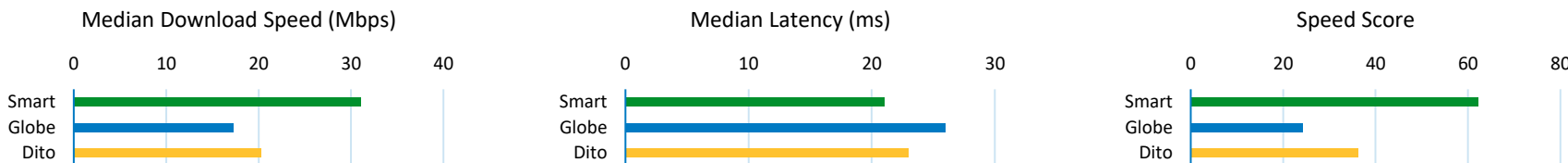
- Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- In October 2022 report, [Opensignal](#) said Smart "once again takes home the lion's share of awards" in winning 11 of 18 awards for speed and experience
- Opensignal said Smart has the fastest 5G network in the Philippines
- Smart has won Ookla's Speedtest Award for Fastest Network in the Philippines for five years in a row in 2018-2022
- PLDT's mobile brand Smart is "the best mobile network in the Philippines," says [Ookla](#)
- FY 2022 capex included:
 - 2% increase in bases stations to 76,500 in total
 - 29% increase in Barangays with FTTH to 17,700
 - Adding 1.5 million FTTH ports

Integrated Fixed & Wireless Network Architecture

- Demand-driven 2022 capex of ₱96.8 billion seen as peak in absolute terms and as share of service revenues (49%)
- Domestic cable capacity rising more than one third to 107 Tb in 2022 while international cable capacity seen rising to 60 Tb from 40 Tb and doubling again to 131 Tb by end-2024
- Capex supporting emissions reduction target of 40% in Scope 1 and Scope 2 GHG emissions by 2030
- Smart now offers 5G, LTE, and 3G coverage to 97% of the Philippine population; 82% of subs have LTE devices
- Total capex for past 10 years of ₱518.5 billion has built a strong foundation for continuing earnings growth
- Total homes passed up 23% since end-2021 to 17.2 million, total fiber footprint up 15% to 1.1 million cable km
- FTTH capacity up 33% to 6.1 million ports
- 1.5 million fiber ports added

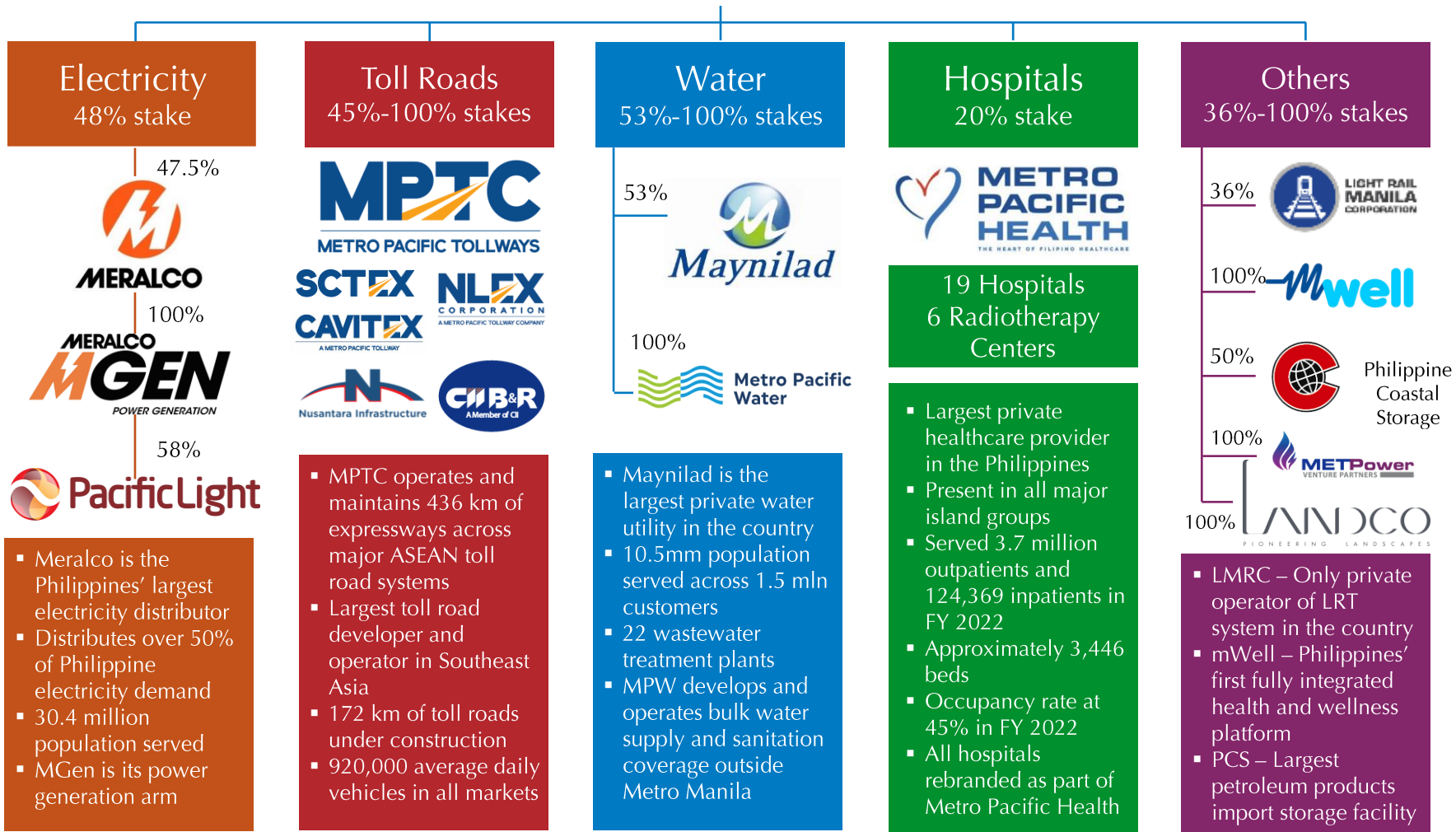


Source: [Opensignal](#), 3Q 2022 data.



Source: [Ookla](#), 1Q-2Q 2022 data.

METRO PACIFIC INVESTMENTS



Electricity 48% stake

47.5%

MERALCO

100%

**MERALCO
MGEN**
POWER GENERATION

58%

Pacific Light

- Meralco is the Philippines' largest electricity distributor
- Distributes over 50% of Philippine electricity demand
- 30.4 million population served
- MGen is its power generation arm

Toll Roads 45%-100% stakes

MPTC
METRO PACIFIC TOLLWAYS

SCTEX

NLEX
CORPORATION
A METRO PACIFIC TOLLWAY COMPANY

CAVITEX
A METRO PACIFIC TOLLWAY

Nusantara Infrastructure

CIBR
A Member of CI

- MPTC operates and maintains 436 km of expressways across major ASEAN toll road systems
- Largest toll road developer and operator in Southeast Asia
- 172 km of toll roads under construction
- 920,000 average daily vehicles in all markets

Water 53%-100% stakes

53%

Maynilad

100%

Metro Pacific Water

- Maynilad is the largest private water utility in the country
- 10.5mm population served across 1.5 mln customers
- 22 wastewater treatment plants
- MPW develops and operates bulk water supply and sanitation coverage outside Metro Manila

Hospitals 20% stake

METRO PACIFIC HEALTH
THE HEART OF FILIPPINO HEALTHCARE

19 Hospitals
6 Radiotherapy Centers

- Largest private healthcare provider in the Philippines
- Present in all major island groups
- Served 3.7 million outpatients and 124,369 inpatients in FY 2022
- Approximately 3,446 beds
- Occupancy rate at 45% in FY 2022
- All hospitals rebranded as part of Metro Pacific Health

Others 36%-100% stakes

36%

**LIGHT RAIL
MANILA
CORPORATION**

100%

mWell

50%

Philippine Coastal Storage

100%

METPower
VENTURE PARTNERS

100%

LANSCO
PIONEERING LANDSCAPES

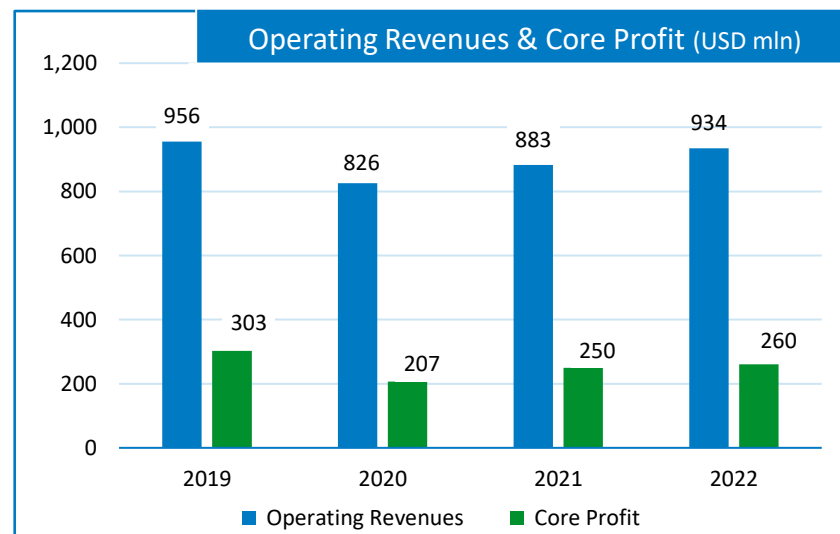
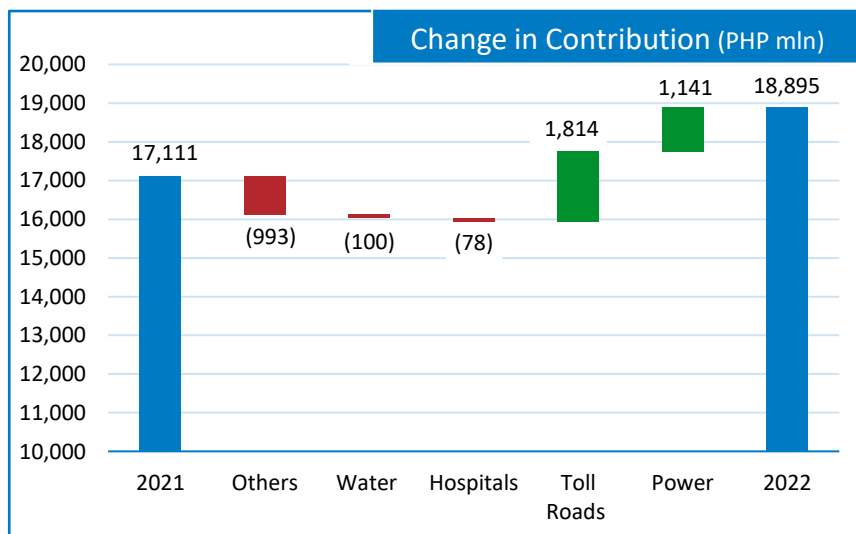
- LMRC – Only private operator of LRT system in the country
- mWell – Philippines' first fully integrated health and wellness platform
- PCS – Largest petroleum products import storage facility

FY 2022 Financial Highlights

- Contribution from investee companies rose 10% to ₱18.9 billion vs. ₱17.1 billion on contribution growth led by the toll roads and power businesses
- Core profit rose 15% to ₱14.2 billion vs. ₱12.3 billion as net interest fell 5% to ₱3.5 billion vs. ₱3.7 billion
- The toll roads and electricity distribution businesses saw strong recovery in traffic and electricity demand
- MPIC Head Office cash at ₱7.9 billion at end-2022 with net debt at ₱73.6 billion
- Average interest rate on MPIC Head Office debt unchanged at 4.9% at end-2022
- 82% of borrowings at fixed interest rate

Earnings Growth, Interest Bill, and Sustainability

- Earnings growth in 2023 and beyond will be rooted in continuing economic recovery driving higher demand, accelerated by continuing expansion of the toll roads
- Toll roads business sees steady pipeline of new projects opening to traffic in 2023 and beyond, driving continuing earnings growth
- Meralco's medium-term earnings growth to be boosted by steady rollout of renewable power generation
- Healthcare investments now united under one brand
- Sustainability is incorporated into the business strategies of MPIC Group businesses



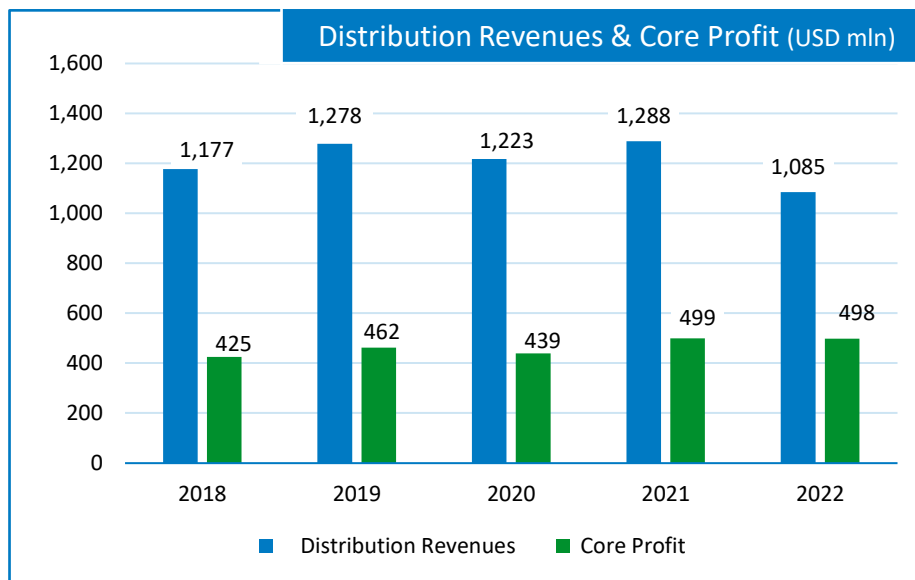


Generation Drives Earnings to Record High

FIRST
PACIFIC

FY 2022 Financial Highlights & Outlook: Meralco

- Gross revenues rose 34% to ₱426.5 billion vs. ₱318.5 billion driven largely by higher volumes of electricity distributed and 41% increase in pass-through revenues to ₱325.7 billion vs. ₱230.9 billion
- Core profit rose 10% to ₱27.1 billion vs. ₱24.6 billion on doubling of energy fee revenue to ₱29.1 billion Distribution revenues fell 7% to ₱59.1 billion vs. ₱63.6 billion as the average distribution rate fell 13% to ₱1.20/kWh from ₱1.38/kWh
- Capex rose 55% to ₱42.6 billion vs. ₱27.5 billion
- Net debt rose 63% to ₱29.4 billion vs. ₱18.1 billion
- Cash and cash equivalents rose 3% to ₱56.4 billion vs. ₱55.0 billion



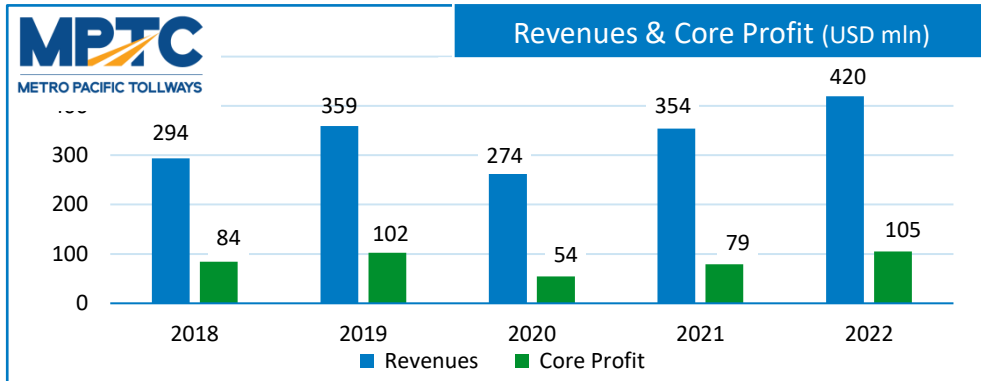
Note: Meralco franchise until 2028.

FY 2022 Operational Highlights: Generation

- Volume sold rose 6% to 48,916 GWh
- MGen energy delivered fell 2% to 13,690 GWh in FY 2022 vs. 13,424 GWh due to outages
- GBP FY 2022 energy delivery flat at 4,928 GWh vs. 4,931 GWh
- SBPL average plant availability at 88% with output down 15% to 3,234 GWh vs. 2,765 GWh
- PacificLight Power generation up 3% at 5,619 GWh vs. 5,459 GWh
- BulacanSol energy delivery up 70% at 112 GWh in its first full year of operation vs 66 GWh in 2021

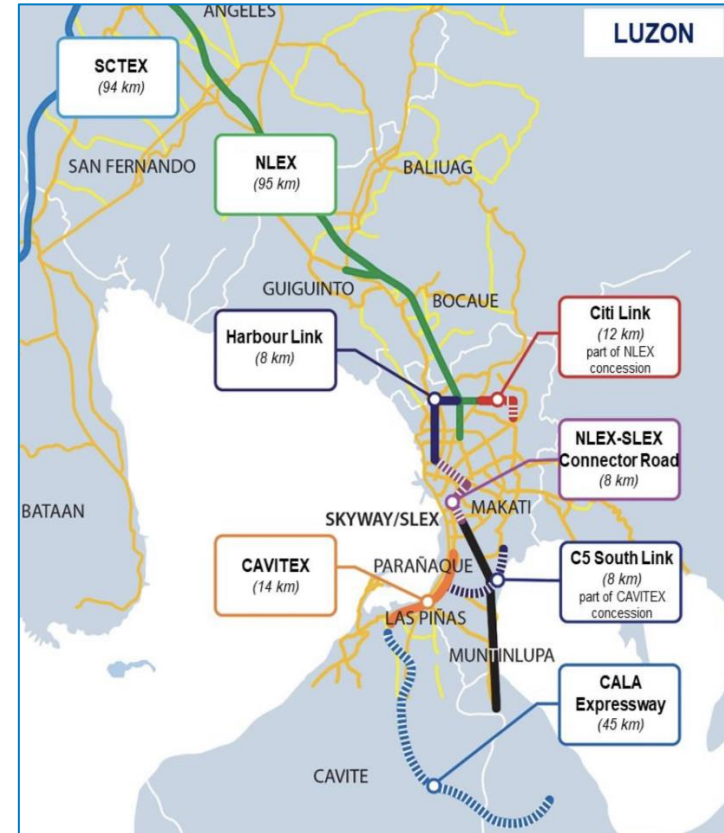
Renewable Power Generation Begins in Bulk

- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by 2027, up 13-fold from 2022 generation
- Powersource First Bulacan Solar's 55 MW plant in Bulacan commenced commercial operations in 2021, joined in 1Q 2023 by 75 MWac solar in Baras, Rizal with Mitsui and 68 MWac solar in Ilocos Norte with Vena Energy
 - These will be followed by 45 MWac solar project in Cordon, Isabela with Mitsui



FY 2022 Financial Highlights & Outlook: Toll Roads

- Revenues rose 31% to record ₱22.9 billion on eased quarantine restrictions and higher toll rates
- Core profit rose 46% to ₱5.7 billion vs. ₱3.9 billion, boosted by higher contributions from Indonesia and Vietnam
- Philippine traffic rose 19% to an average of 577,321 average daily vehicle entries
- Nusantara in Indonesia saw traffic increase 21%, while CII B&R in Vietnam experienced traffic growth of 73%
- Revenues seen rising over medium term with steady traffic growth in domestic, Indonesia, and Vietnam road investments

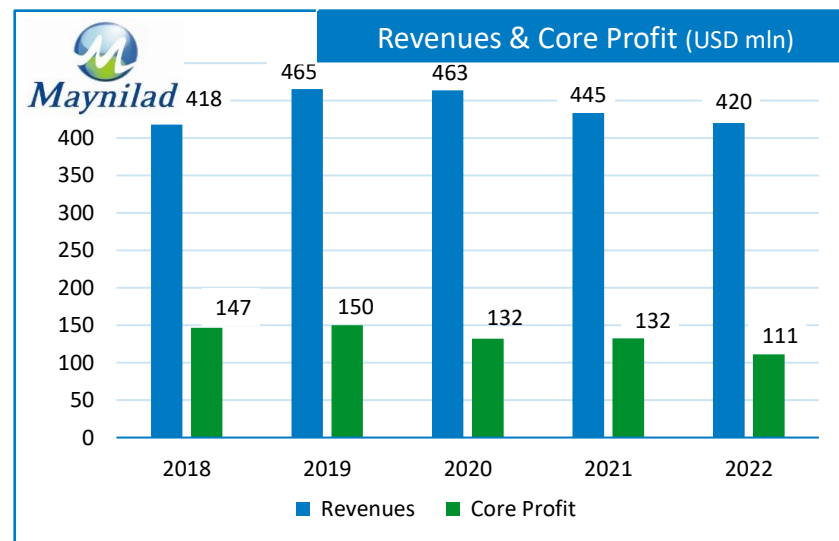


| Expansion of Existing Roads | Length | Construction Cost | Completion Date |
|-----------------------------|---------|-------------------|-----------------|
| CAVITEX Segment 4 Extension | 1.2 km | ₱2.4 billion | 2024 |
| CAVITEX- C5 South Link | 7.7 km | ₱16.4 billion | 2024 |
| Cavite-Laguna Expressway | 44.6 km | ₱29.5 billion | 2024 |
| Stand-Alone Project | | | |
| NLEX-SLEX Connector Road | 8.0 km | ₱20.2 billion | 2023 |

Note: NLEX concession until 2037; SCTEX until 2043; CAVITEX until 2033/2046.

FY 2022 Financial Highlights & Outlook: Water

- Maynilad revenues rose 4% to ₱22.9 billion vs. ₱22.0 billion as a result of higher effective tariffs as commercial and industrial demand returned to growth
- Core profit fell 7% to ₱6.0 billion vs. ₱6.5 billion due to higher concession amortization from completed capital expenditures
- Capex rose 79% to ₱15.3 billion to intensify leak repairs and pipe replacements to conserve water and augment the water supply
- Billed volume 527.0 mcm vs. 519.7 mcm
- Average tariff ₱42.7 pcm vs. ₱41.6 pcm



Note: Maynilad concession until 31 July 2037.

Light Rail Traffic Surges, Slashing Core Loss

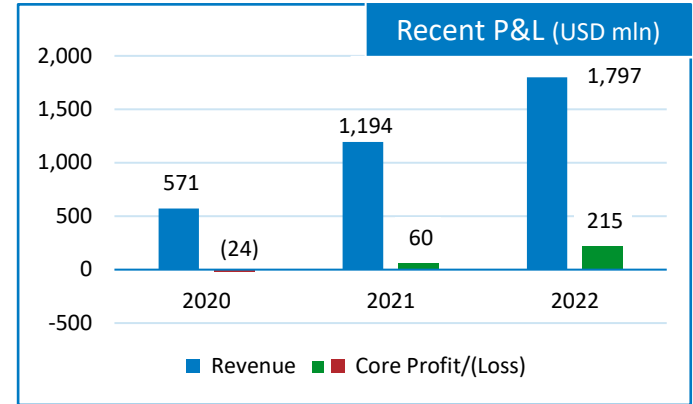
- LRMC revenues rose 58% to ₱1.8 billion vs. ₱1.1 billion on 77% increase in daily ridership to 219,772
- Permitted operating capacity raised to 100% from March with easing of pandemic restrictions
- Core loss reduced to ₱472 million vs. ₱571 million due to higher revenues
- Average capacity utilization doubled to 52% vs. 26%
- LRMC submitted fare increase application to DOTR and LRTA in April 2022 with boarding fare applied for at ₱16.46 and distance fare at ₱1.50
- Current boarding fare is ₱11.00 while distance fare is ₱1.00

Hospital Revenues Fall 1%; Decline in COVID-19

- The rebranded hospitals business “Metro Pacific Health” saw revenues decline 1% to ₱20.0 billion vs. ₱20.3 billion on decline in COVID-19 cases partly offset by rises in both inpatient and outpatient admissions
- Core income declined further to ₱1.1 billion vs. ₱1.5 billion due to higher personnel costs with increase in headcount and higher depreciation from completed capital expenditures
- Bed occupancy rate up to 45% vs. 43% as number of beds available grew more slowly than number of beds occupied

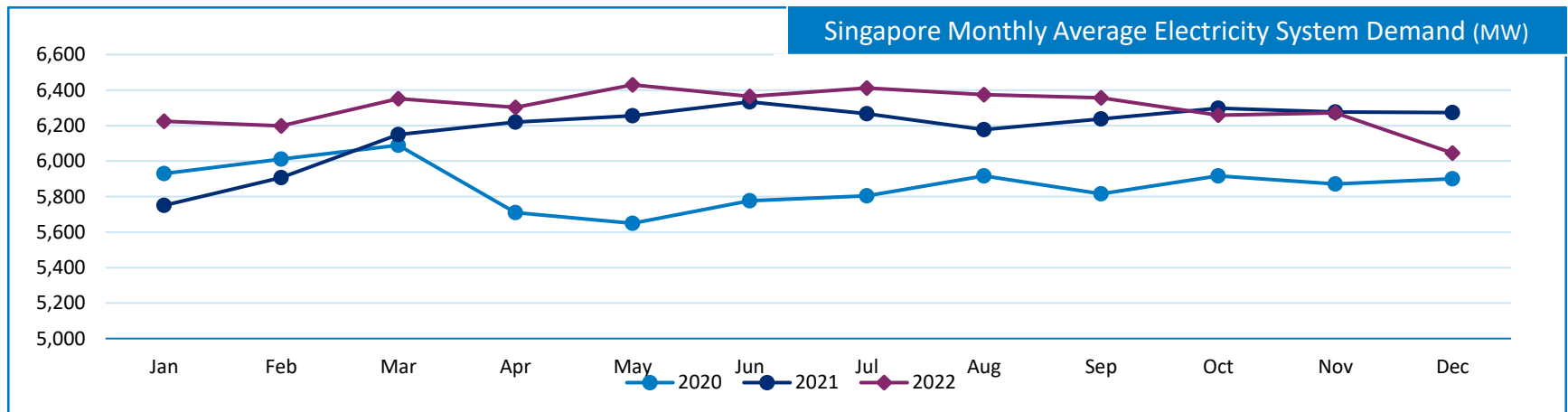
FY 2022 Financial Highlights

- Revenues rose 50% to S\$2.4 billion versus S\$1.6 billion on the strength of higher electricity prices and demand
- EBITDA tripled to S\$365.1 million versus S\$122.8 million
- Core profit rose 3.5 times to S\$287.8 million versus S\$80.7 million on higher blended non-fuel margins
- Electricity sales rose 3% to 5,459 GWh vs. 5,308 GWh
- Sustained stronger earnings has been behind decline in debt balance to S\$315.0 million end end-2022 from S\$590.0 million at end-2021
- First dividends to shareholders were received in 2022



Outlook

- PLP is expecting continuing strong performance for 2023 riding on the back of secured contract margins from retail customers and is evaluating participation in domestic solar power projects as electricity market dynamics improve
- PLP is part of a consortium behind a pilot [project](#) to import 100 megawatts of solar-generated electricity to Singapore from Indonesia, joined by Medco Power Indonesia and Gallant Venture Ltd.
- The Bulan Island solar plant is expected to have installed generation capacity of 670MWp in the initial phase, supplied via a dedicated plant-to-grid 230 kV subsea connection to Singapore

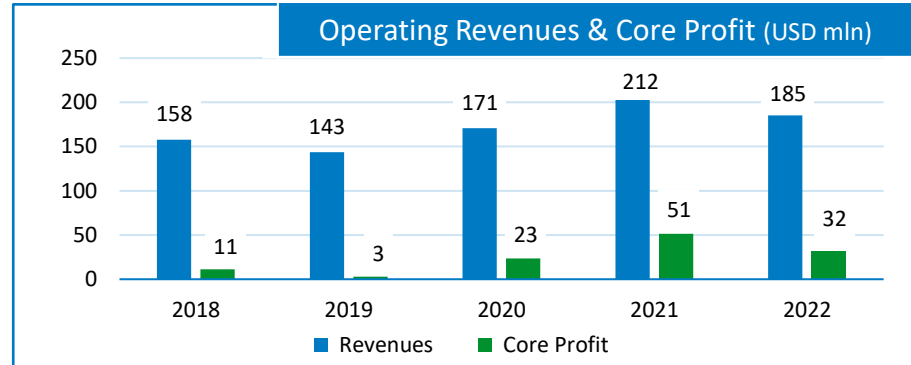


FY 2022 Financial Highlights

- Operating revenue fell 4% to ₱10.1 billion vs. ₱10.5 billion on lower metal production and copper price
- Cash production costs up 16% to ₱655/ton vs. ₱565/ton
- Core profit fell 32% to ₱1.7 billion vs. ₱2.5 billion a year earlier on lower metal production and copper price, and higher production costs
- Realized copper price fell 7% to \$3.96 vs. \$4.24 per lb.
- Realized gold price was flat at \$1,790 vs. \$1,785 per oz.

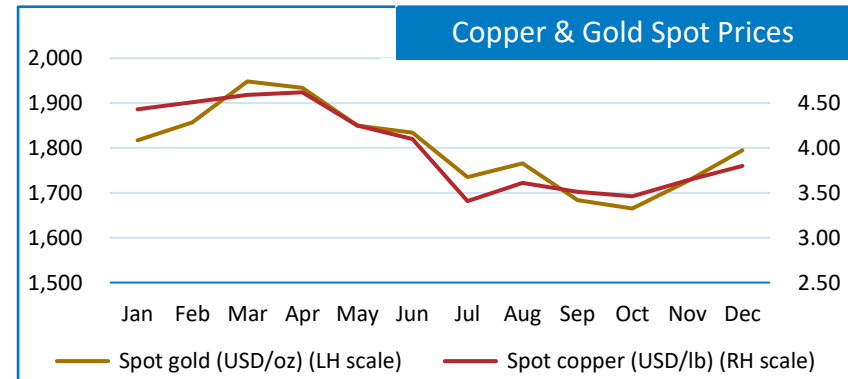
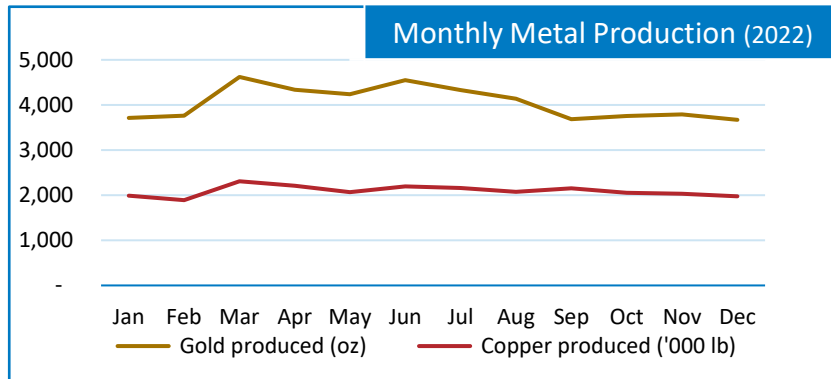
FY 2022 Production Highlights

- Volume of ore milled fell 6% to 7.43 million tons vs. 7.95 million tons on downtime for repair and maintenance
- Copper output fell 4% to 25.1 million lb. vs. 26.2 million lb. on lower milling offset in part by higher grades
- Copper grade at 0.190% vs. 0.186%, Gold grade 0.269 grams/ton vs. 0.285 grams/ton
- Gold output down 12% to 48,567 oz. from 55,149 oz. on lower milling and grades
- Co-production operating cost per ounce of gold was \$1,347 vs. \$1,202



Outlook

- The mine life of Padcal has been extended to end 2027
- The extension allows further time for development of the resource-rich Silangan Project
- In-Phase Development Plan for Silangan aims to commence commercial operations in 2025
- 2022 Philex rights offering raised ₱2.65 billion in support of financing the Silangan Project; FPC stake unchanged



Appendix

Shareholder Information
Selected Financial Data

Adjusted NAV per Share

| At 31 December | | 2021 | 2022 |
|------------------------------------------------------|-------|----------------|------------------|
| US\$ millions | Basis | | |
| Indofood | (i) | 1,948.7 | 1,879.3 |
| PLDT | (i) | 1,962.8 | 1,304.8 |
| MPIC | (i) | 1,011.2 | 811.0 |
| FPM Power | (ii) | - | 150.0 |
| Philex | (i) | 243.8 | 145.6 |
| PXP Energy | (i) | 67.0 | 76.4 |
| FP Natural Resources | (iii) | 14.6 | 9.9 |
| Head Office - Other assets | (iv) | 98.8 | 134.7 |
| - Net debt | | (1,322.2) | (1,362.4) |
| Total valuation | | 4,024.7 | 3,149.3 |
| Number of ordinary shares in issue (millions) | | 4,279.1 | 4,241.7 |
| Value per share - U.S. dollars | | 0.94 | 0.74 |
| - HK dollars | | 7.34 | 5.79 |
| Company's closing share price (HK\$) | | 2.87 | 2.33 |
| Share price discount to HK\$ value per share (%) | | 60.9 | 59.8 |

- (i) Based on quoted share prices applied to the Group's economic interests.
- (ii) Represents book carrying amount.
- (iii) Based on quoted share price of RHI applied to the Group's effective economic interest.
- (iv) Represents the carrying value of SMECI's notes and First Pacific's investment in Voyager Innovations Holdings Pte. Ltd.

Contribution & Profit Summary

| For the year ended 31 December | Turnover | | Contribution to Group profit ⁽ⁱ⁾ | |
|------------------------------------------------------------|----------------|-----------------|---------------------------------------------|--------------|
| | 2021 | 2022 | 2021 | 2022 |
| US\$ millions | | | | |
| Indofood | 6,925.9 | 7,429.8 | 237.0 | 265.8 |
| PLDT ⁽ⁱⁱ⁾ | - | - | 139.1 | 133.7 |
| MPIC | 882.5 | 934.1 | 98.1 | 104.4 |
| FPM Power | 1,194.5 | 1,747.6 | 21.8 | 82.4 |
| Philex ⁽ⁱⁱ⁾ | - | - | 19.3 | 13.4 |
| FP Natural Resources | 100.3 | 193.4 | (8.9) | (6.4) |
| Contribution from operations⁽ⁱⁱⁱ⁾ | 9,103.2 | 10,304.9 | 506.4 | 593.3 |
| Head Office items: | | | | |
| – Corporate overhead | | | (20.8) | (22.2) |
| – Net interest expense | | | (51.3) | (54.8) |
| – Other expenses | | | (7.8) | (7.5) |
| Recurring profit^(iv) | | | 426.5 | 508.8 |
| Foreign exchange and derivative losses, net ^(v) | | | (24.2) | (97.5) |
| Non-recurring items ^(vi) | | | (69.0) ^(vii) | (19.7) |
| Profit attributable to owners of the parent | | | 333.3 | 391.6 |

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

(ii) Associated companies.

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

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

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

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 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 gain on step acquisition of Landco (US\$29.4 million). 2021's non-recurring losses of US\$69.0 million mainly represented the Group's impairment provisions for investments and network assets and provision for claims (US\$88.6 million), and the Group's debt refinancing costs (US\$5.7 million), partly offset by MPIC's gains on deconsolidation of GBPC (US\$28.3 million) and disposal of DMT (US\$9.4 million).

(vii) Re-presented to include gain on changes in fair value of biological assets (US\$1.8 million) as non-recurring items to align with current year presentation.

Head Office Debt & Cash Flow

| US\$ millions | Borrowings | Cash and cash equivalents | Net debt |
|----------------------------|----------------|---------------------------|----------------|
| At 1 January 2022 | 1,435.2 | (113.0) | 1,322.2 |
| Movement | 23.8 | 16.4 | 40.2 |
| At 31 December 2022 | 1,459.0 | (96.6) | 1,362.4 |

Head Office cash flow

| For the year ended 31 December | 2021 | 2022 |
|-------------------------------------------------------------|--------------|---------------|
| US\$ millions | | |
| Dividend and fee income | 204.4 | 225.9 |
| Head Office overhead expense | (18.6) | (18.6) |
| Net cash interest expense | (49.3) | (51.7) |
| Tax paid | (0.1) | (0.1) |
| Net cash inflow from operating activities | 136.4 | 155.5 |
| Net investments ⁽ⁱ⁾ | (13.3) | (58.2) |
| Financing activities | | |
| - Distributions paid | (91.7) | (111.2) |
| - Payments for repurchase of shares | (23.8) | (14.5) |
| - (Repayment of)/new borrowings, net | (1.4) | 15.5 |
| - Others ⁽ⁱⁱ⁾ | (4.6) | (3.5) |
| Net increase/(decrease) in cash and cash equivalents | 1.6 | (16.4) |
| Cash and cash equivalents at 1 January | 111.4 | 113.0 |
| Cash and cash equivalents at 31 December | 113.0 | 96.6 |

(i) Mainly represents additional investment in Philex through a stock rights offering and the investment in Voyager, an associated company of PLDT, in 2022.

(ii) Mainly payments for lease liabilities and to the trustee for share purchase scheme.

Group Net Debt and Gearing

Consolidated

| US\$ millions | At 31 December 2021 | | | At 31 December 2022 | | |
|------------------------------------|-------------------------|-----------------|---------------------------------|-------------------------|-----------------|---------------------------------|
| | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) |
| Head Office | 1,322.2 | 1,336.5 | 0.99x | 1,362.4 | 1,139.5 | 1.20x |
| Indofood | 2,263.2 | 5,998.2 | 0.38x | 2,549.7 | 5,834.0 | 0.44x |
| MPIC | 3,819.5 | 4,547.2 | 0.84x | 4,398.8 | 4,276.9 | 1.03x |
| FPM Power | 378.3 | 43.4 | 8.72x | 103.6 | 285.1 | 0.36x |
| FP Natural Resources | 82.3 | 29.0 | 2.84x | 78.7 | 12.2 | 6.45x |
| Group adjustments ⁽ⁱⁱⁱ⁾ | - | (1,341.2) | - | - | (1,181.9) | - |
| Total | 7,865.5 | 10,613.1 | 0.74x | 8,493.2 | 10,365.8 | 0.82x |

Associated Companies

| US\$ millions | At 31 December 2021 | | | At 31 December 2022 | | |
|---------------|-------------------------|--------------|---------------------------------|-------------------------|--------------|---------------------------------|
| | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) |
| PLDT | 4,483.3 | 2,499.3 | 1.79x | 4,023.8 | 2,043.8 | 1.97x |
| Philex | 142.0 | 523.5 | 0.27x | 64.6 | 553.6 | 0.12x |

(i) Includes short-term deposits and restricted cash.

(ii) Calculated as net debt divided by total equity.

(iii) Group adjustments mainly represent elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Revenue Breakdown by Geography & Sector



| Consumer Food Products (USD mln) | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Indonesia | 4,670.4 | 4,817.5 | 4,736.7 | 5,367.9 | 5,710.0 |
| Philippines | 322.0 | 241.1 | 173.2 | 122.7 | 219.7 |
| Singapore | 51.7 | 51.9 | 51.7 | 204.3 | 141.8 |
| Middle East, Africa & Others | 393.9 | 521.3 | 772.4 | 1,331.3 | 1,551.7 |
| Total | 5,438.0 | 5,631.8 | 5,734.0 | 7,026.2 | 7,623.2 |

| Infrastructure (USD mln) | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Indonesia | 21.1 | 41.7 | 33.5 | 82.3 | 50.6 |
| Philippines | 1,554.7 | 1,667.8 | 792.0 | 799.7 | 882.9 |
| Singapore | 728.6 | 713.4 | 571.0 | 1,194.5 | 1,747.6 |
| Middle East, Africa & Others | - | - | - | 0.5 | 0.6 |
| Total | 2,304.4 | 2,422.9 | 1,396.5 | 2,077.0 | 2,681.7 |

First Pacific's Investment & Management Approach



Investment Criteria & Strategies

- Geographic focus on emerging Asian economies
- Industry focus on consumer foods, infrastructure, natural resource, and telecommunications
- Investee companies will have strong or dominant market positions
- Companies will have potential for strong and committed profit growth, substantial cash flows and increasing dividends while following industry-leading ESG practices
- Potential co-investment in new digital and renewable energy businesses with investee companies

Management Approach

- Achieve meaningful board participation
- Participate in setting strategic direction, business plans and performance, and ESG targets
- Work with management of investee companies on acquisition and disposal activities
- Develop management incentive plans including financial and sustainability targets to align management interests with those of stakeholders
- Raise financial and ESG reporting standards to world-class levels among investee companies

Investment Objectives

- Create shareholder value by growing First Pacific's recurring earnings and dividends and increasing the share price over the medium term with an emerging Asia investment focus
- Leverage board-level influence at investee companies to help grow their underlying earnings, cash flow, and dividends
- Fully incorporate sustainability factors into investment decisions and management practices to manage risk and generate sustainable long-term returns

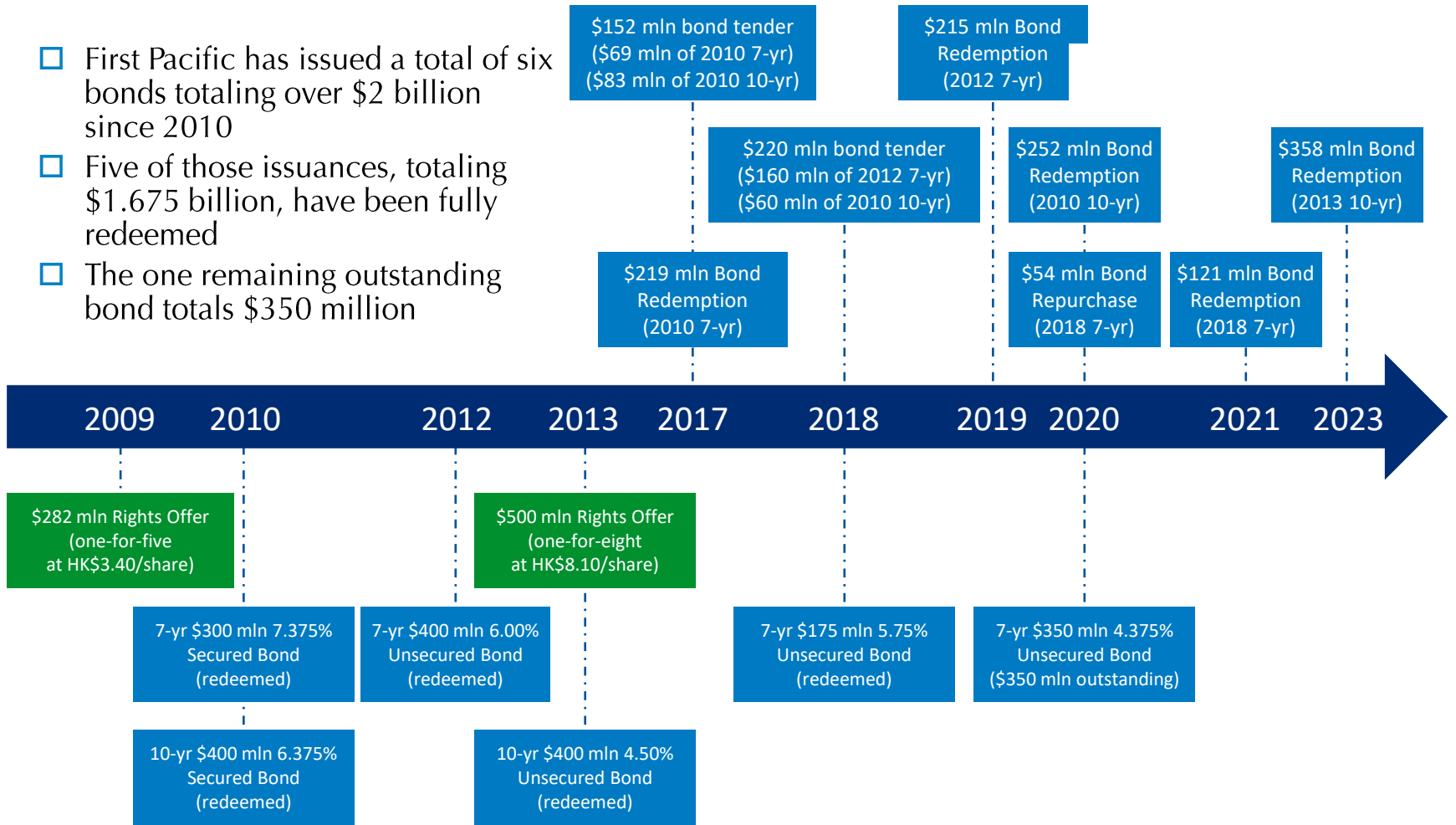
Three-Year Share Buyback Program Launched

- First Pacific is currently trading at a relatively high discount to its net asset value
- First Pacific continues its three-year \$100 million share repurchase program in March 2021 which has coincided with a significant decline in the NAV discount
- Repurchased shares are canceled, immediately increasing NAV per share, earnings per share, and dividend per share for all shareholders

Proven Track Record in the Capital Markets



- First Pacific has issued a total of six bonds totaling over \$2 billion since 2010
- Five of those issuances, totaling \$1.675 billion, have been fully redeemed
- The one remaining outstanding bond totals \$350 million



Senior Management of First Pacific



John W. Ryan
Assoc. Director & CSO



Joseph H.P. Ng
Assoc. Director & CFO



Manuel V. Pangilinan
Managing Director & CEO



Christopher H. Young
Executive Director



Ray C. Espinosa
Associate Director



Richard P.C. Chan
*Exec. Vice President,
Financial Controller*



Peter T.H. Lin
*EVP, Group HR,
Tax & Treasury*



Stanley H. Yang
*Exec. Vice President,
Corp. Development*

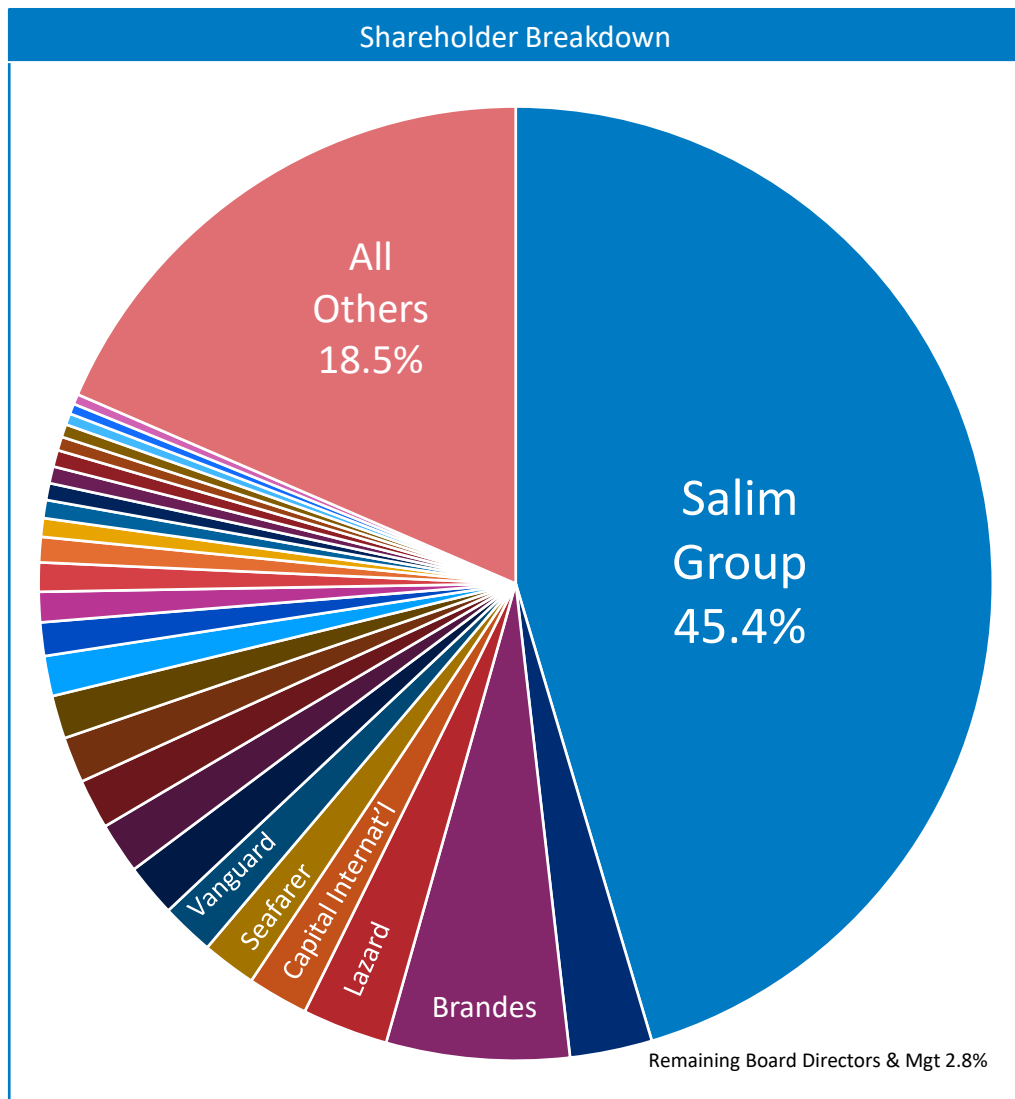


Victorico P. Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

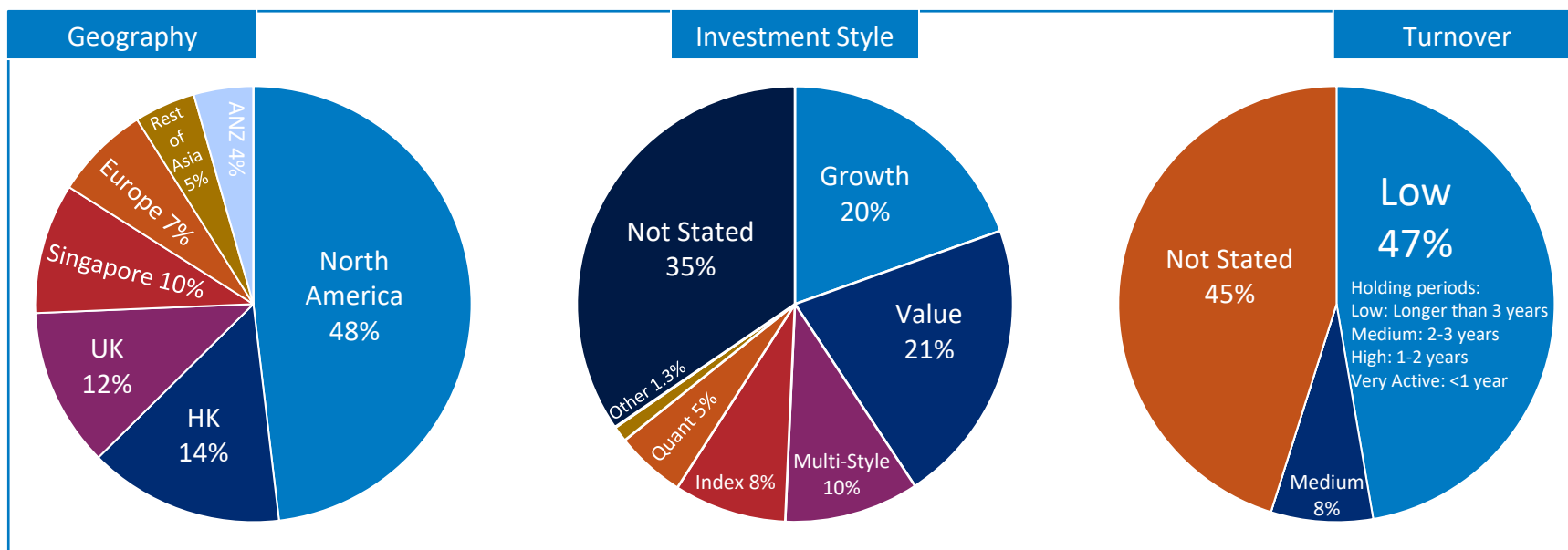
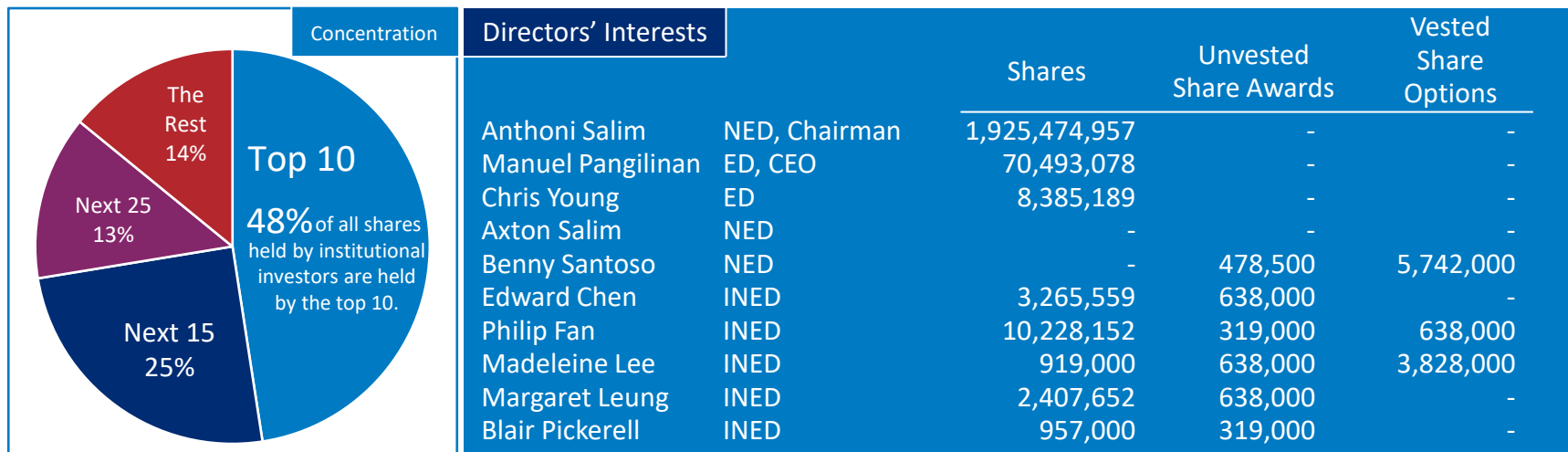
Shareholding Structure of the Company



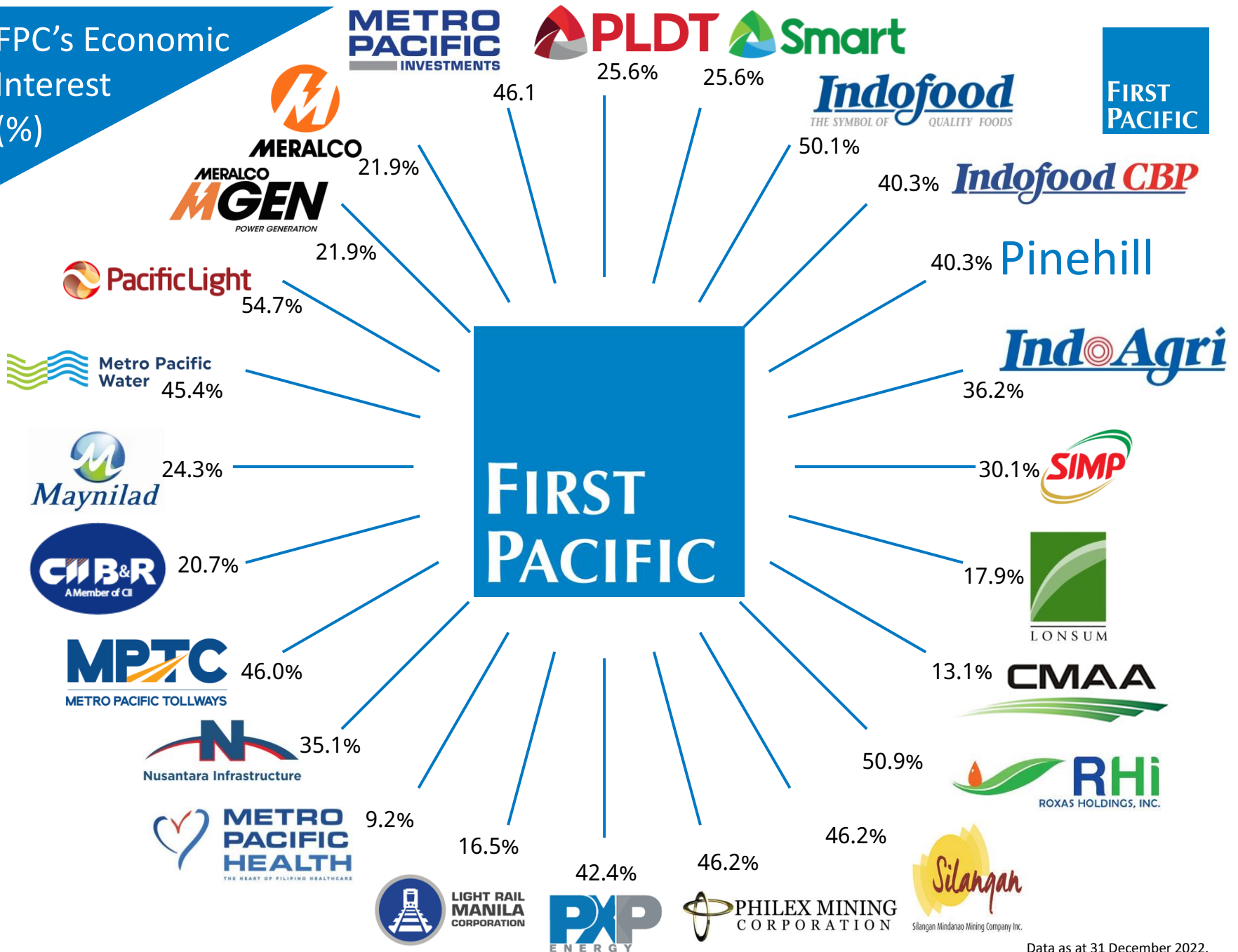
| Minority Shareholders | | MIn Shares | % Stake |
|-----------------------|----------------------------------|------------|---------|
| 1 | Brandes Investment Partners | 263 | 6.2% |
| 2 | Lazard Asset Management | 123 | 2.9% |
| 3 | Capital International | 87 | 2.1% |
| 4 | Seafarer Capital Partners | 78 | 1.8% |
| 5 | The Vanguard Group | 76 | 1.8% |
| 6 | Kopernik Global Investors Tampa | 76 | 1.8% |
| 7 | Dimensional Fund Advisors | 73 | 1.7% |
| 8 | Letko, Brosseau & Associates | 72 | 1.7% |
| 9 | Guthrie Venture | 66 | 1.6% |
| 10 | Prusik Investment Management | 62 | 1.5% |
| 11 | GIC Asset Management | 58 | 1.4% |
| 12 | BlackRock Fund Advisors | 48 | 1.1% |
| 13 | Charles Schwab IM | 43 | 1.0% |
| 14 | China Securities Dep. & Clearing | 42 | 1.0% |
| 15 | M&G Investment Management | 36 | 0.9% |
| 16 | Oldfield Partners | 27 | 0.6% |
| 17 | Santa Lucia Asset Management | 26 | 0.6% |
| 18 | State Street Global Advisors | 24 | 0.6% |
| 19 | Marathon Asset Management | 24 | 0.6% |
| 20 | Morgan Stanley Asia | 24 | 0.6% |
| 21 | Rosford Limited | 20 | 0.5% |
| 22 | Kempen Capital Management | 19 | 0.4% |
| 23 | Value Square | 16 | 0.4% |
| 24 | Maple-Brown Abbott | 15 | 0.3% |
| 25 | West Yorkshire Pension Fund | 15 | 0.3% |

Data as of 31 December 2022. Analysis by Orient Capital counts 297 minority shareholders. Total shares out: 4,241,660,570. Free float: 2,197,957,488 shares.

Insider Ownership & Institutional Shareholder Statistics



FPC's Economic Interest (%)



Notes

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This presentation is provided for information purposes only. It does not constitute an offer or invitation to purchase or subscribe for any securities of First Pacific or any of its subsidiaries or other companies it is invested in, and no part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment.

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The dollar sign (“\$”) is used throughout this presentation to represent U.S. dollars except where otherwise indicated. “Ton” and “tons” refer to the metric unit of mass.

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