

**FIRST
PACIFIC**

Investor Presentation

Full-Year Financial & Operational Results 2023

With Expanded Details of MPIC Units, PLDT's Fintech Unit Maya, & Silangan
Plus End-March 2024 Shareholder Data

HKEx: 00142

ADR: FPAFY

www.firstpacific.com

Creating
long-term value
in **Asia**

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 50.9% in RHI.

Infrastructure

**METRO
PACIFIC
INVESTMENTS**

PacificLight

**MERALCO
MGEN
POWER GENERATION**

First Pacific holds an economic interest of 46.3% in MPIC, 22.0% in Meralco, 54.7% in PacificLight Power, 24.4% in Maynilad, and 46.2% in Metro Pacific Tollways.

Telecommunications

PLDT

Smart

maya

First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary, and 38% of Maya, the leading fintech in the Philippines.

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, and 36.5% in IndoAgri.

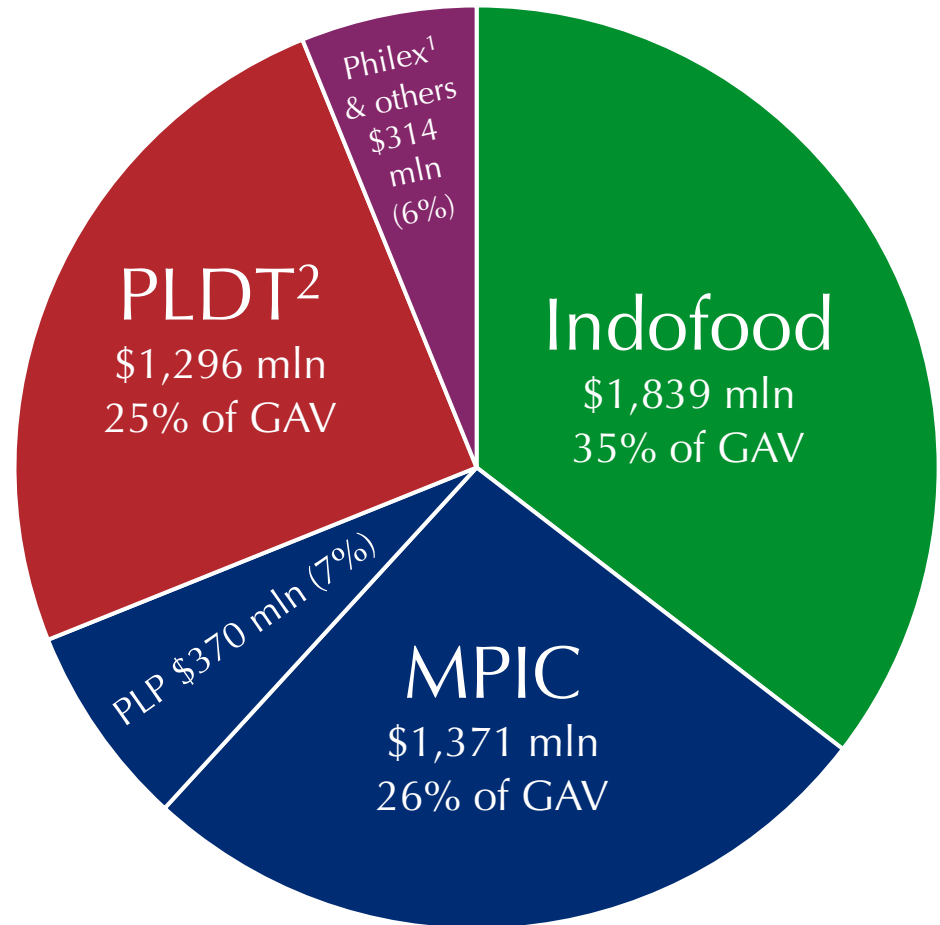
Gross Asset Value of \$5.2 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- Investment geography limited to the fast-growing markets of emerging Asian economies
- 20 years of growth: Gross Asset Value grew at a compound annual growth rate of 7% from end-2004 to end-2023
- CAGR of 17% in dividend income to First Pacific from 2004 to 2023
- First Pacific dividend policy of up to 25% of recurring profit since 2010
- Going forward, First Pacific aims to steadily increase or at least maintain the Hong Kong dollar value of dividends per share annually

| | | |
|---|--------------------|-----|
| ■ | Consumer Foods | 35% |
| ■ | Infrastructure | 34% |
| ■ | Telecommunications | 25% |
| ■ | Natural Resources | 6% |



Data as of 31 December 2023; rounding may affect totals. Head Office net debt not included.

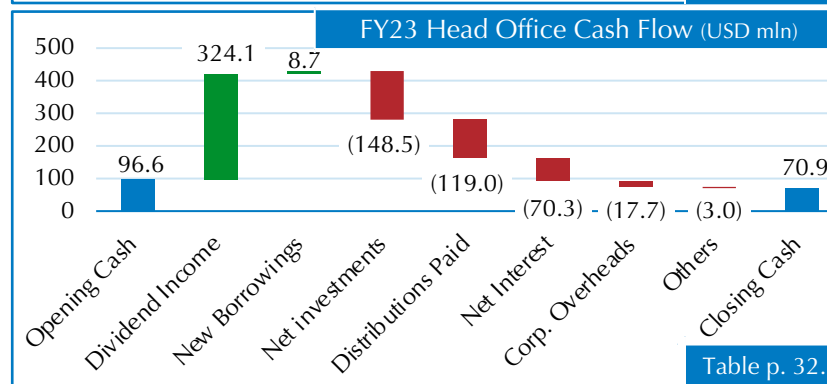
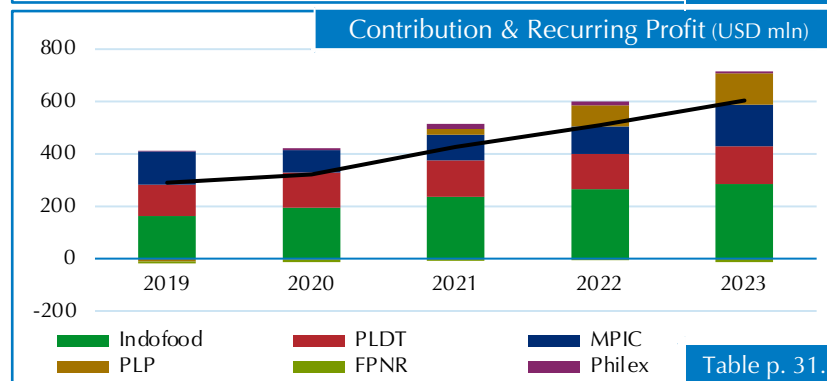
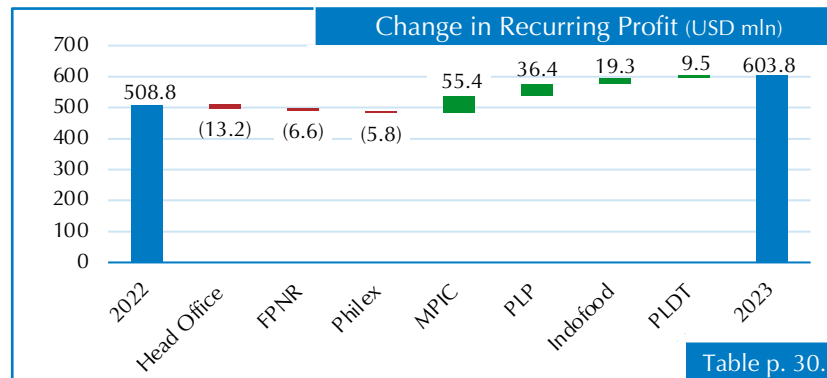
1. Includes Philex, PXP Energy, SMECI notes, and RHI (see [page 28](#)).

2. Includes \$21.2 million investment in Maya Innovation Holdings, the fintech unit of PLDT. 3

Earnings & Dividend Income Rise to Record Highs ... Again

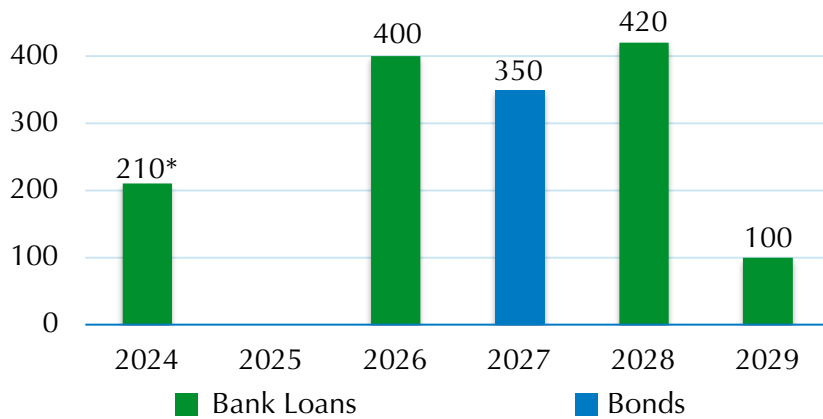
FY 2023 Recurring Profit Rises 19% to Record

- Turnover rose 2% to a **record high** \$10,510.7 million, led by PacificLight Power (PLP) and MPIC
- Contribution from operations rose 18% to a **record high** \$701.5 million vs. \$593.3 million driven by MPIC, PacificLight Power, and Indofood
- First Pacific received its first-ever dividend from PLP, driving a increase in dividend income in the period to a **record high** \$324 million vs. \$226 million a year earlier (see next page)
- Indofood and PLDT delivered their **highest-ever** revenues on continuing growth in demand for food products and data services
- Net interest expense rose 30% to \$71.4 million vs. \$54.8 million amid an environment of rising interest rates, driving a 16% rise in overall Head Office costs to \$97.7 million vs. \$84.5 million as corporate overheads fell 13% to \$19.4 million vs. \$22.2 million
- Recurring profit rose 19% to a **record high** \$603.8 million vs. \$508.8 million
- Net profit rose 28% to \$501.2 million vs. \$391.6 million as non-recurring losses rose to \$122.1 million vs. \$19.7 million
- Recurring EPS rose 19% to a **highest-ever** 14.24 U.S. cents vs. 11.96 U.S. cents in the year-earlier period
- First Pacific's Board of Directors approved a final distribution of 12.5 HK cents per share, (1.60 U.S. cent) up 1.0 HK cents from a year earlier and raising the full-year payout to 23.0 HK cents from 22.0 HK cents a year earlier
- First Pacific Management is **confident of continuing earnings growth** in the medium term as growing per-capita GDP in the Group's markets as well as service and product expansions drive demand for the products and services delivered by our companies



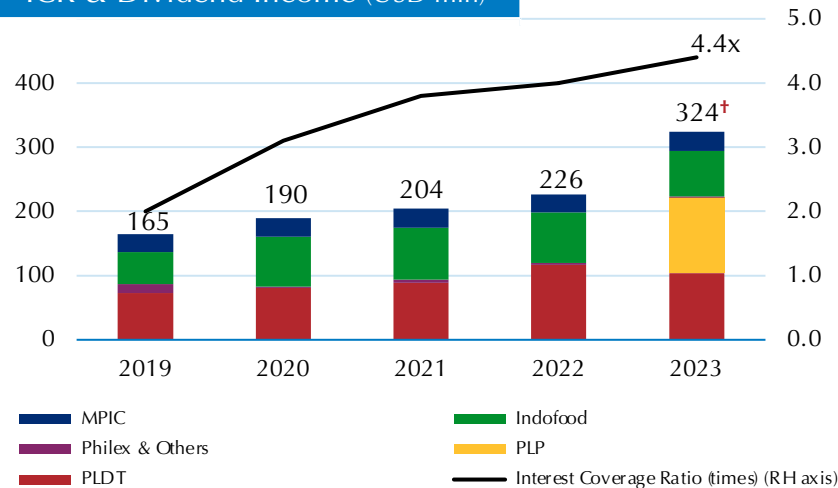
Investment Grade Ratings & ICR of 4.4x at end-2023

Head Office Borrowings at End-2023 (USD mln)



*Committed facilities are in place to fully finance upon maturity.

ICR & Dividend Income (USD mln)

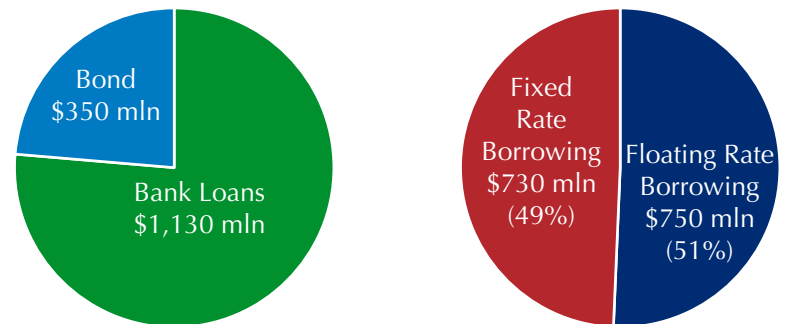


† Record high.

Record High Dividend Income & Investment Grade

- **Record high** cash dividend income of \$324 million
- Interest coverage ratio 4.4x well above “comfort level”
- Gross debt \$1.48 billion, net debt \$1.41 billion
- Blended interest cost of approximately 5.4% and average maturity of 3.2 years
- Fixed-rate borrowings at 49% of total
- All borrowings are unsecured and covenant-light
- Investment-grade credit ratings from S&P and Moody’s
 - S&P rating: BBB- with Stable outlook
 - Moody’s rating: Baa3 with Stable outlook
- No borrowings fall due until 2026 following 2024 refinancing
- No borrowings by any Group investee companies have any recourse to First Pacific
- Head Office debt and cash flow tables are on [page 32](#)
- Group net debt and gearing tables are on [page 33](#)

Breakdown of Head Office Borrowings at End-2023



2023 Market Performance & Peer Comparison

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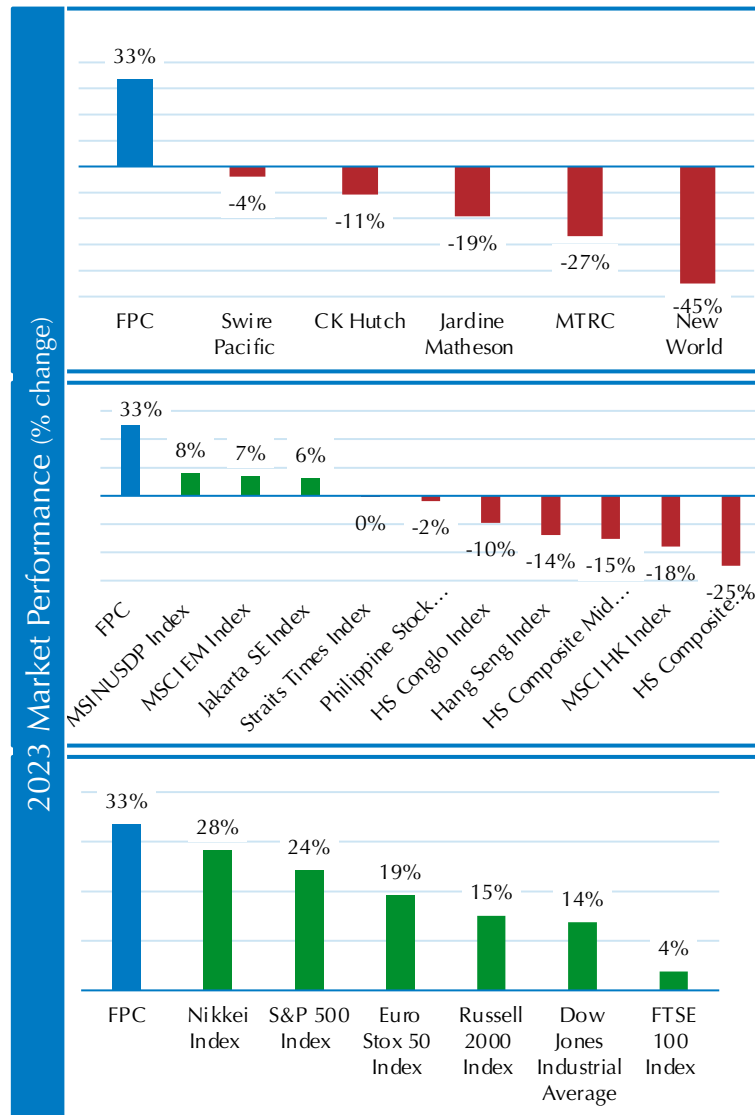
2023 Market Performance Parallels Financial Results

- 2023 was FPC's best year ever in many ways, with **record high** earnings and dividend income building a strong foundation for growth
- 142.HK rose 33% in 2023 from HK\$2.33 to HK\$3.11 and is up a further 29% in the first weeks of 2024
- Well into calendar 2024, First Pacific continues to outperform peers and regional and global indices
- 2023 Buying of First Pacific shares was led by large minority shareholders – investors who know the Company well*
- CLSA has a **buy** rating and HK\$4.70 price target for 142.HK

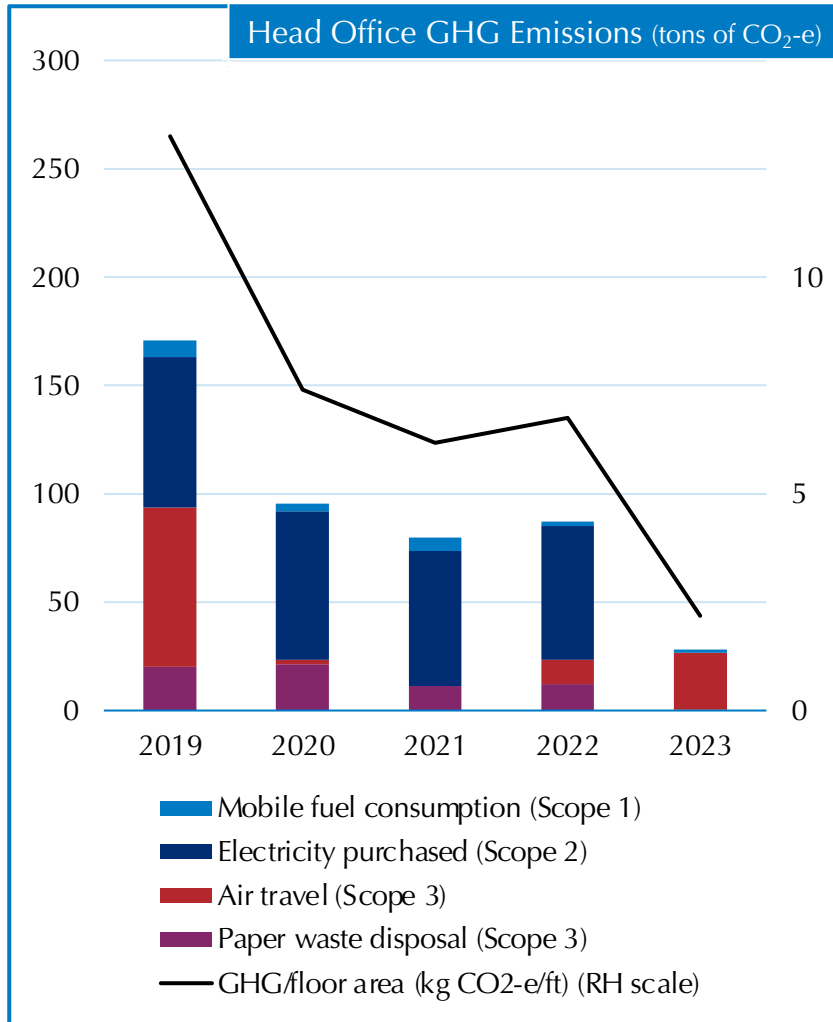
| Key Statistics of Peers [†] | P/E Ratio | ROE | Div. Yield | Market Cap (USDm) |
|--------------------------------------|-----------|-------|------------|-------------------|
| First Pacific | 4.0x | 18.1% | 6.0% | 2,158 |
| CK Hutchison | 5.3x | 5.6% | 7.1% | 19,538 |
| Jardine Matheson | 26.4x | 2.4% | 3.6% | 11,190 |
| Swire | 6.7x | 4.5% | 17.6% | 10,617 |
| MTR Corp. | 20.4x | 3.1% | 5.1% | 20,349 |
| New World Devt. | N.A. | 0.4% | 23.7% | 2,835 |

Sole HK-Listed Holding Company With All Assets Abroad

- All of First Pacific's investments and income are based in the fast-growing markets of Southeast Asia
- Following outreach to Mainland-based fund managers, Chinese ownership of shares in 142.HK rose 45% during the course of 2023
- At the same time, Hong Kong retail investors increased their holdings of First Pacific by 46%
- Together, Hong Kong and Mainland investors hold approximately 18% of the free float in First Pacific shares



FPC Leads Group Companies in Lifting ESG Targets



First Pacific Scope 2 Emissions Fall to Zero in 2023

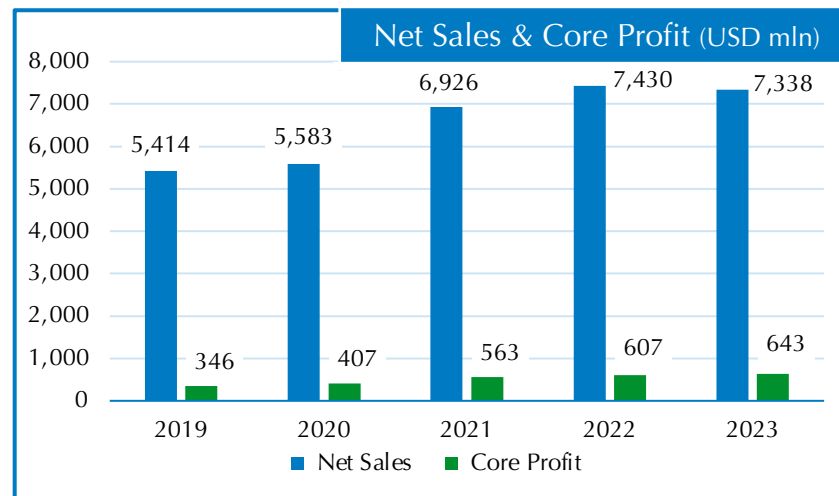
- First Pacific Head Office Scope 2 greenhouse gas emissions reached zero in 2023 owing to the purchase of carbon offsets from the Company’s electricity provider; FPC aims to maintain this level of carbon-neutral emissions via offsets going forward depending on availability, leaving Scope 3 emissions as the largest category of Head Office emissions
- After becoming the first Group company to reach carbon-neutral Scope 2 emissions, First Pacific Head Office has set a goal of net zero for Scope 1 emissions by the year 2030
- 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 have published ESG and sustainability reports for fiscal 2023 that reference or conform to TCFD standards ahead of new IFRS S1 and S2 reporting requirements widely expected in 2025 and later
- Our ESG Reports are available [here](#)

Great Board Independence; ESG Performance KPIs

- Five Independent Non-Executive Directors make up 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- All committees are chaired by Independent Non-Executive Directors
- Sustainability KPIs have been included in the calculation of annual bonuses from fiscal 2022, amounting up to 15% of total payout

FY 2023 Financial Highlights

- Net sales rose 1% to **record high** IDR111.7 trillion vs. 110.8 trillion on sales growth led by CBP and Distribution divisions
- EBITDA was flat at IDR23.6 trillion
- Core profit rose 8% to **highest-ever** IDR9.8 trillion vs. IDR9.1 trillion driven largely by **record high** Noodles margins
- CBP sales rose 5% to **record high** IDR68.6 trillion, EBIT gained 19% to IDR14.8 trillion on higher Noodles margins
- Bogasari sales fell 5% to IDR30.4 trillion, EBIT fell 9% to IDR2.3 trillion on lower margins
- Agribusiness sales slipped 10% to IDR16.0 trillion, EBIT fell 37% to IDR2.1 trillion on sharply lower prices and margins
- Distribution sales rose 12% to IDR7.0 trillion, EBIT rose 19% to IDR480 billion



Outlook for 2024

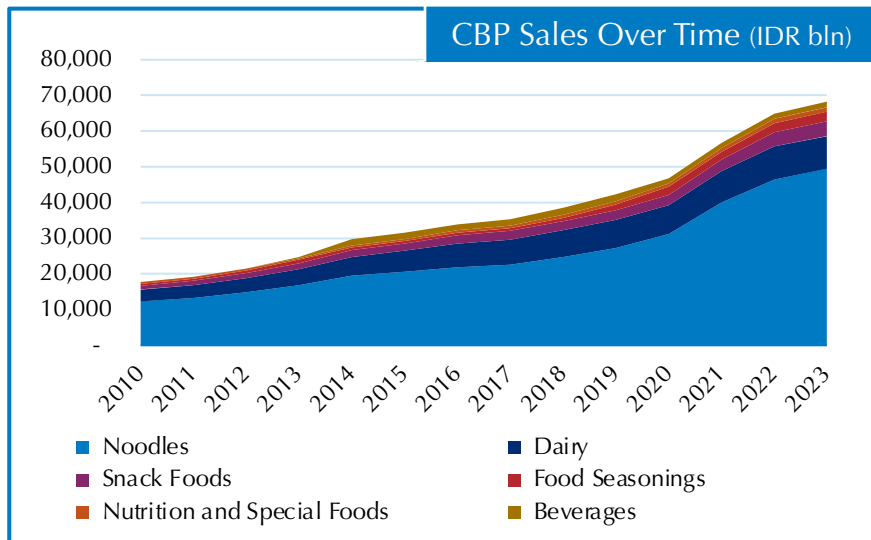
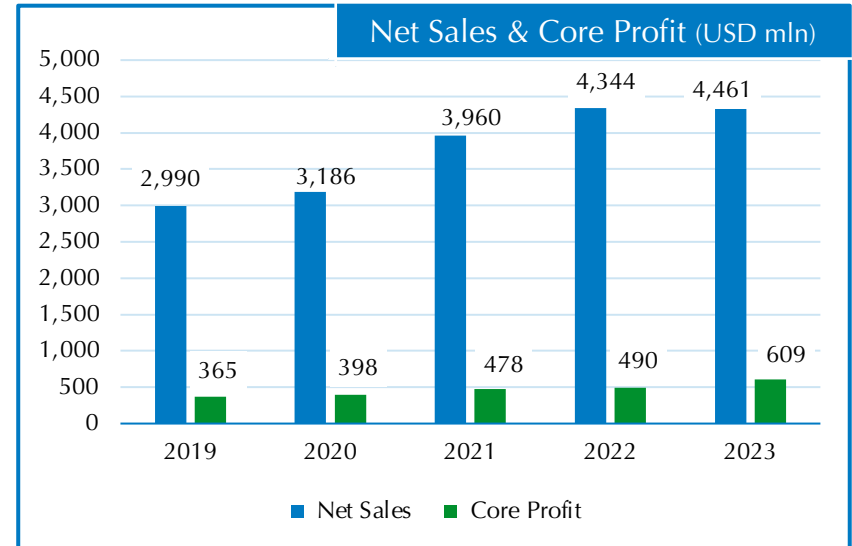
- Growth strategy predicated on maintaining balance between market share and profitability
- Healthy balance sheet and investment grade for ICBP bonds remain priorities
- Improvement of ESG ratings core focus of sustainability programs
- ICBP strategy centered on organic growth in domestic and overseas markets, optimizing product portfolio, expanding distribution and penetration, and improving product and brand visibility
- Bogasari to focus on volume growth and improving market reach
- Agribusiness capex aimed at replanting of older palms and goal of 100% ISPO certification by 2025
- Distribution business to strengthen inventory and delivery management

EBIT Margins Compared

| | FY22 | FY23 |
|---------------------------|-------|-------|
| Noodles | 22.7% | 25.3% |
| Dairy | 7.1% | 7.7% |
| Snack Foods | 7.9% | 9.3% |
| Food Seasonings | 11.9% | 11.4% |
| Nutrition & Special Foods | 7.0% | 7.3% |
| Beverages | 4.9% | 13.3% |
| ICBP Overall | 19.0% | 21.5% |
| Bogasari | 7.8% | 7.5% |
| Agribusiness | 18.8% | 13.3% |
| Distribution | 6.5% | 6.9% |
| Indofood Overall | 17.8% | 17.6% |

FY 2023 Financial Highlights

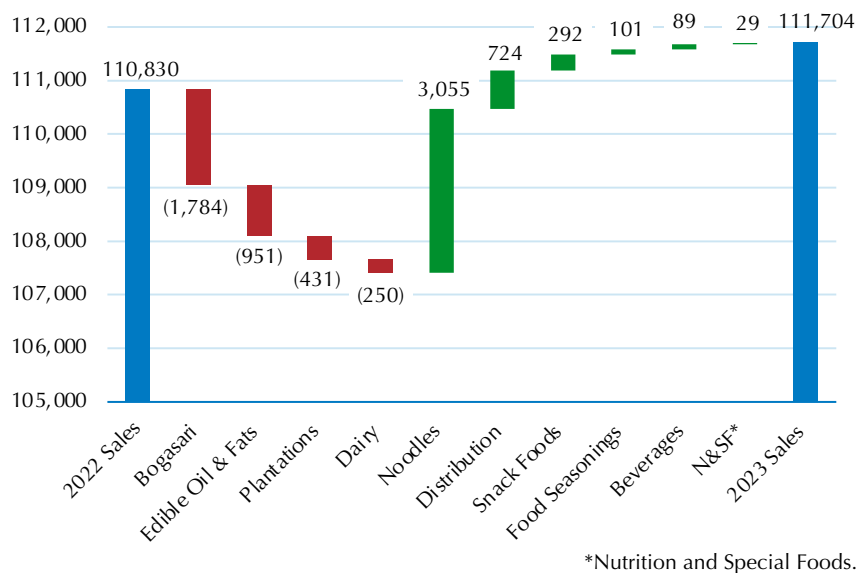
- Net sales rose 5% in Rupiah terms to a **record high** IDR67.9 trillion vs. IDR64.8 trillion on growth led by Noodles, Snack Foods, and Food Seasonings
- Price and revenue growth in all businesses but Dairy
- EBITDA rose 7% to IDR16.1 trillion vs. IDR15.1 trillion as margins strengthened in all businesses but Food Seasonings
- EBIT margin was at the top end of guidance at 21.2% vs. 20.6% with Noodles EBIT margin at a **highest-ever** 25.7% vs. 22.9% a year earlier
- Core profit rose 27% to **record high** IDR9.3 trillion vs. IDR7.3 trillion driven by higher Noodles sales and broadly stronger margins
- 2024 EBIT margin seen at 19-21%, sales seen rising 5-8% on higher volumes and benign commodity price environment



Balance Sheet (IDR bln)

| | YE22 | YE23 |
|-----------------------------|----------|----------|
| Short Term & Trust Receipts | 825 | 112 |
| Current Maturities | 487 | 456 |
| Long Term Debt | 44,525 | 43,193 |
| Total Funded Debt | 45,837 | 43,762 |
| Rupiah Debt | 2,672 | 1,538 |
| Foreign Currency Debt | 43,165 | 42,224 |
| Total Funded Debt | 45,837 | 43,762 |
| Cash & Cash Equivalent | (15,741) | (19,353) |
| Net Debt | 30,096 | 24,409 |

Change in External Sales (IDR bln)



External Sales by Division (IDR bln)

| | FY22 | FY23 | Change | Share |
|-----------------------|----------------|----------------|-------------|---------------|
| Noodles | 46,480 | 49,535 | 6.6% | 44.3% |
| Dairy | 9,244 | 8,994 | -2.7% | 8.1% |
| Snack Foods | 3,906 | 4,198 | 7.5% | 3.8% |
| Food Seasonings | 2,619 | 2,720 | 3.9% | 2.4% |
| N&SF* | 1,156 | 1,185 | 2.5% | 1.1% |
| Beverages | 1,529 | 1,618 | 5.8% | 1.4% |
| Total CBP | 64,935 | 68,250 | 5.1% | 61.1% |
| Bogasari | 25,967 | 24,183 | -6.9% | 21.6% |
| Plantations | 5,119 | 4,688 | -8.4% | 4.2% |
| Edible Oil & Fats | 8,577 | 7,626 | -11.1% | 6.8% |
| Distribution | 6,232 | 6,956 | 11.6% | 6.2% |
| Indofood Total | 110,830 | 111,704 | 0.8% | 100.0% |

Sales Geography (IDR bln)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Change |
|----------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|-----------|
| Indonesia | 63,559 | 65,449 | 68,150 | 69,341 | 76,998 | 85,176 | 85,988 | 1% |
| Middle East & Africa | 1,547 | 1,901 | 2,952 | 6,456 | 13,285 | 15,162 | 16,277 | 7% |
| Other Asia | 2,880 | 3,417 | 3,784 | 3,876 | 7,231 | 7,996 | 6,772 | -15% |
| Others | 2,201 | 2,628 | 1,707 | 2,058 | 1,831 | 2,497 | 2,667 | 7% |
| Total | 70,187 | 73,395 | 76,593 | 81,731 | 99,346 | 110,830 | 111,704 | 1% |

| Sales over time (IDR bln) | | | | | | | |
|---------------------------|---------|---------|---------|---------|----------|----------|--------|
| | 2018 | 2019 | 2020* | 2021 | 2022 | 2023 | Change |
| Consumer Branded Products | 38,710 | 42,753 | 46,969 | 56,964 | 65,258 | 68,598 | 5% |
| Bogasari (flour & pasta) | 21,245 | 22,839 | 22,965 | 25,883 | 31,879 | 30,413 | -5% |
| Agribusiness | 14,050 | 13,600 | 14,551 | 19,692 | 17,770 | 15,974 | -10% |
| Distribution | 5,497 | 4,140 | 4,562 | 5,021 | 6,232 | 6,956 | 12% |
| Elimination | (6,106) | (6,740) | (7,315) | (8,214) | (10,308) | (10,237) | -1% |
| Total | 73,396 | 76,592 | 81,732 | 99,346 | 110,830 | 111,704 | 1% |

| Borrowings over time (USD mln) | | | | | | | |
|--------------------------------|--------|--------|---------|---------|---------|---------|--------|
| | 2018 | 2019 | 2020* | 2021 | 2022 | 2023 | Change |
| Rupiah Debt | 1,390 | 1,507 | 1,401 | 1,270 | 1,110 | 1,244 | 12% |
| Foreign Currency Debt | 663 | 146 | 2,376 | 3,059 | 3,089 | 2,937 | -5% |
| Cash & Cash Equivalent | (608) | (989) | (1,229) | (2,066) | (1,649) | (1,854) | 12% |
| Gross Debt | 2,053 | 1,653 | 3,777 | 4,329 | 4,199 | 4,181 | 0% |
| Net Debt | 1,445 | 664 | 2,548 | 2,263 | 2,550 | 2,327 | -9% |
| End-Period FX Rate (IDR/USD) | 14,481 | 13,901 | 14,105 | 14,269 | 15,731 | 15,416 | 2.0% |

| Cash flow over time (IDR bln) | | | | | | | |
|--|---------|----------|---------|----------|----------|--------|--|
| | 2019 | 2020* | 2021 | 2022 | 2023 | Change | |
| Net cash provided by operating activities | 13,344 | 13,855 | 14,693 | 13,588 | 18,461 | 36% | |
| Net cash used in investing activities | (584) | (37,637) | (6,490) | (3,863) | (10,776) | 179% | |
| Net cash used in /(from) financing activities | (7,660) | 27,286 | 3,852 | (14,329) | (4,890) | -66% | |
| Net effect in changes in FX rates | (160) | 99 | 93 | 1,072 | (165) | -115% | |
| Net increase/(decrease) in cash and cash equivalents | 4,940 | 3,603 | 12,149 | (3,532) | 2,630 | -174% | |

*Indofood's ICBP unit expanded into Middle Eastern, African, and European markets with the purchase of noodle maker Pinehill in August 2020.

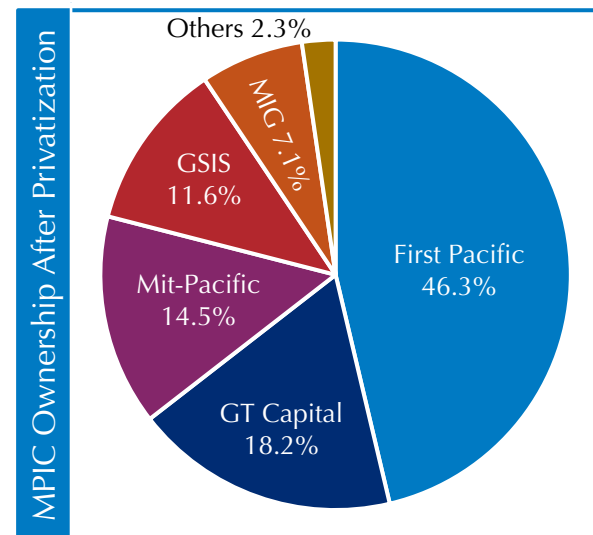
METRO PACIFIC INVESTMENTS



MPIC Assets Draw Closer to FPC After Privatization

Privatization Brings New Shareholders, Higher Payout

- In 2H 2023 First Pacific and other investors delisted and privatized MPIC at a valuation of \$2,963.2 million
- The price paid to minority shareholders was ₱5.20 per share
- The investors include First Pacific (largest shareholder), GT Capital (a Philippine holding company invested in MPIC since 2015), Mit-Pacific (a Japanese government-Mitsui joint venture), GSIS (a Philippine government pension fund), the Management Investment Group (led by First Pacific CEO Manuel V. Pangilinan), and others
- Since the privatization, MPIC’s owners have increased the dividend payout to 30% of core profit for FY 2023 and guided Meralco and MPTC to major new investments for growth
- Following MPIC’s privatization, the only major equity market access to most MPIC assets is via shares in First Pacific



| Analyst Estimates of MPIC Look-Through GAV | | |
|--|-----------------|------------------------|
| Institution | Date of Report | GAV Estimate (USD mln) |
| Bank of America | August 3, 2023 | \$6,347 |
| BDO | August 4, 2023 | \$6,877 |
| COL Financial | August 4, 2023 | \$6,389 |
| JP Morgan | August 30, 2023 | \$6,883 |
| Maybank | Sept. 11, 2023 | \$5,971 |
| Regis | Sept. 3, 2023 | \$5,183 |
| Average | | \$6,275 |

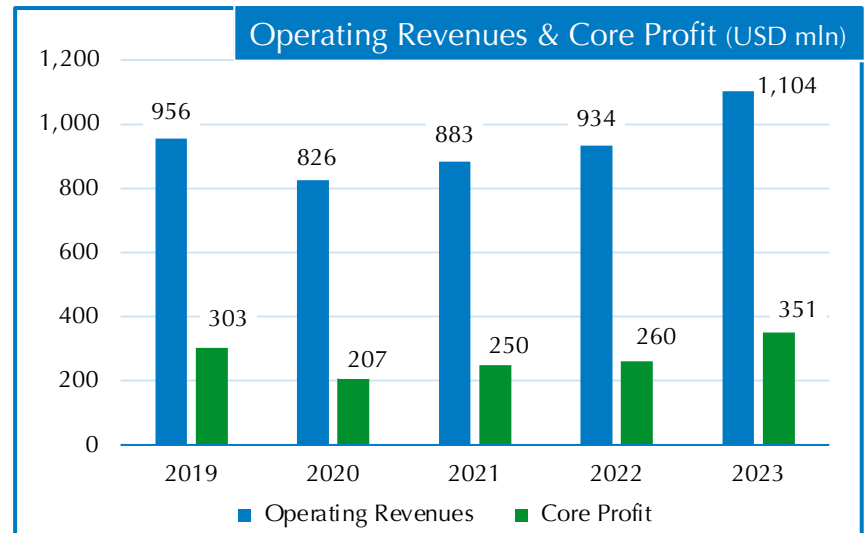
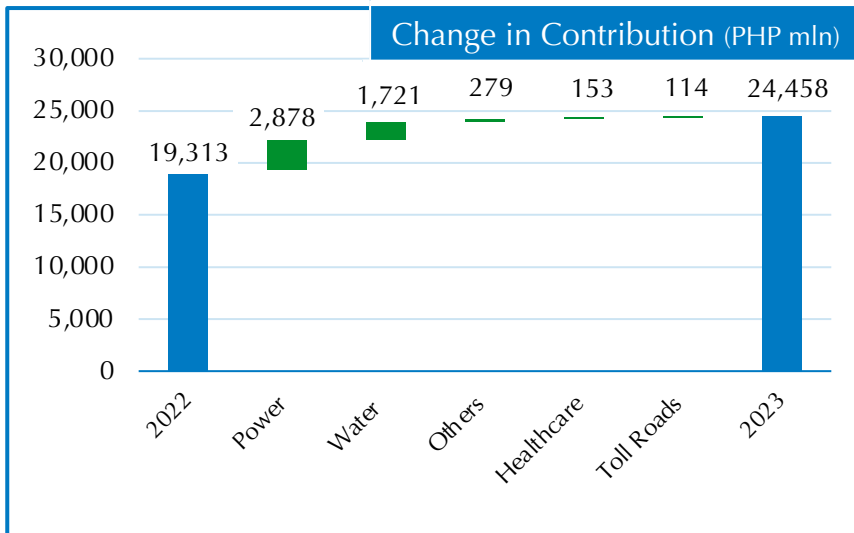
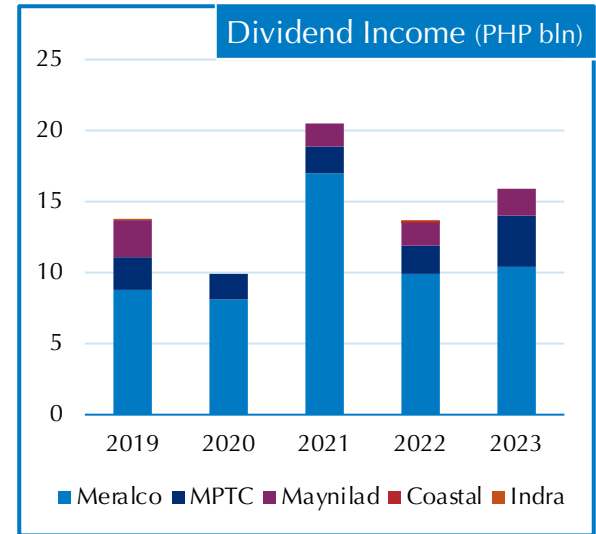
Looking Ahead, Toll Roads & Water Are in Focus

- Maynilad, the largest water utility in the Philippines by number of customers and 52.8% owned by MPIC, must be listed by January 2027 under its franchise from the Philippine Congress
- MPTC, the 100%-owned largest toll road operator in the Philippines, is expected to see partial monetization in the next 24 months via share sale or public offering to bring in new investors and capital
- In MPIC’s final year as a listed company, a total of six analysts estimated sum-of-the-parts valuation, producing an average GAV of \$6,275 million – 78% higher than the privatization price

Note: MPIC is no longer covered by any brokerage. All data here are public.

FY 2023 Financial Highlights

- Contribution from investee companies rose 29% to a **record high** ₱24.5 billion vs. ₱18.9 billion on contribution growth led by power and water
- Core profit rose 38% to a **highest-ever** ₱19.5 billion vs. ₱14.2 billion
- Meralco contribution boosted by better-than-expected performance of power generation business
- Maynilad boosted by higher billed volume and tariffs
- Head Office cash at ₱14.2 billion at end-2023, up from ₱7.9 billion year earlier
- Net debt at ₱62.6 billion, down from ₱73.6 billion; 91% of debt in pesos; 100% at fixed interest rates
- Average interest rate on MPIC Head Office debt at 5.08% at end-2023 vs. 4.9% at end-2022; interest coverage ratio at 3.5x; Loan to value at 14% according to internal calculation
- Earnings seen growing by double digits in 2024, says Chairman Manuel Pangilinan



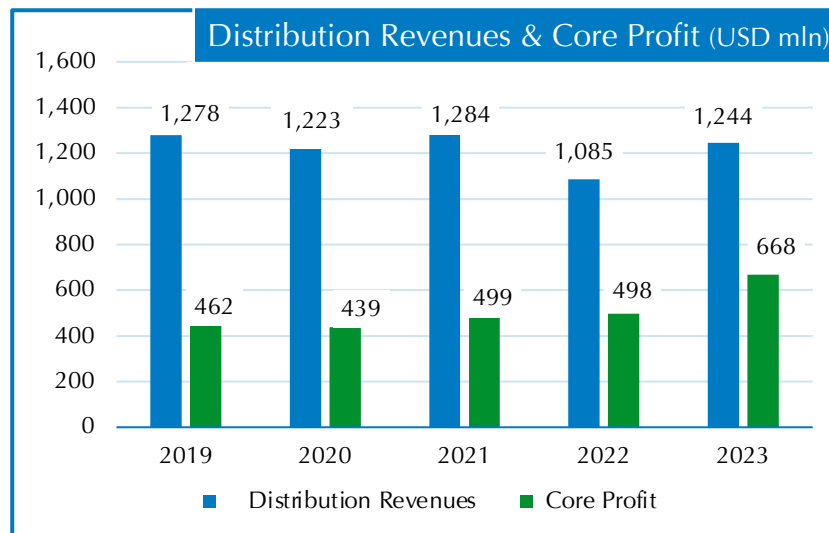


Distribution Drives Earnings to Record High

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FY 2023 Financial Highlights & Outlook: Meralco

- Gross revenues rose 4% to **highest-ever** ₱443.6 billion vs. ₱426.5 billion driven largely by 17% increase in distribution revenues
- Core profit rose 37% to **record high** ₱37.1 billion vs. ₱27.1 billion on 25% rise in core EBITDA to **highest-ever** ₱64.4 billion
- Distribution rate rose 13% to ₱1.35/kWh from ₱1.20/kWh
- Cash and cash equivalents rose 48% to ₱82.8 billion vs. ₱55.8 billion
- FY dividend per share rose 17% to ₱19.755, 60% of core EPS
- Looking ahead, MGen generation subsidiary is seen delivering up to one-third of total core profit at Meralco via gas and renewables



Generation Contribution (PHP bln)

| | FY22 | FY23 | Change |
|--------------------------------|------------|------------|------------|
| Global Business Power | (2.6) | 0.5 | 119% |
| San Buenaventura Power | 1.8 | 1.3 | -30% |
| PacificLight Power | 7.0 | 9.4 | 34% |
| MGreen | (0.2) | 0.1 | 132% |
| Other Businesses & Adjustments | (0.6) | (1.6) | -173% |
| Total | 5.4 | 9.7 | 78% |

Balance Sheet (PHP mln)

| | YE22 | YE23 |
|-------------------------|---------|--------|
| Cash & Cash Equivalents | 55,832 | 82,789 |
| Short-Term Investments | 17,997 | 7,544 |
| Gross Debt | 103,833 | 99,446 |
| Net Debt | 30,004 | 9,113 |
| Gross Debt to EBITDA | 2.0 | 1.5 |
| Net Debt to EBITDA | 0.6 | 0.1 |
| Gearing Ratio | 0.3 | 0.1 |
| Interest Expense | 3,754 | 5,129 |
| Interest Income | 2,063 | 3,321 |

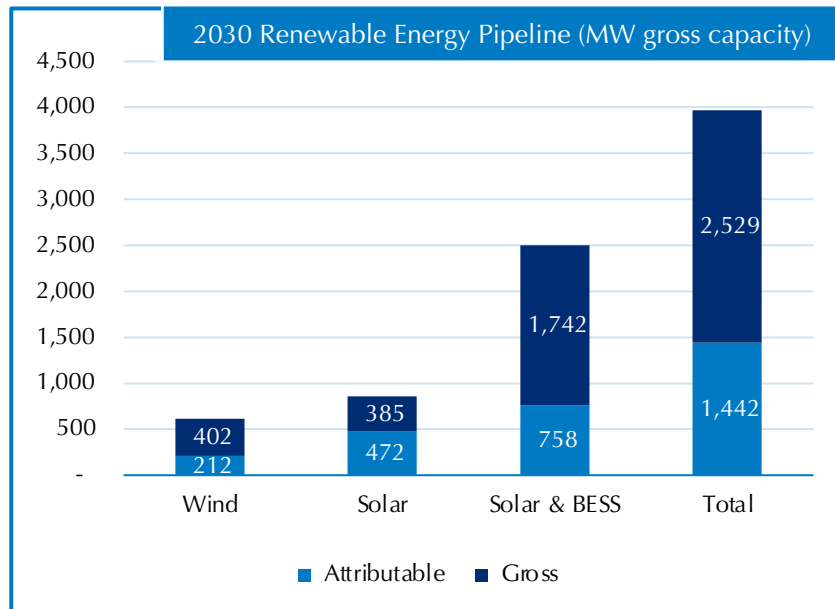
Electricity Generation Sales (GWh)

| | FY22 | FY23 | Change |
|------------------------|---------------|---------------|-------------|
| Global Business Power | 5,756 | 5,867 | 2% |
| San Buenaventura Power | 2,765 | 2,360 | -15% |
| PacificLight Power | 5,619 | 5,719 | 2% |
| MGreen | 112 | 347 | 210% |
| Total | 14,252 | 14,293 | 0.2% |

Note: Generation data are gross numbers, not net to Meralco's stake.

Meralco Buys Majority Stake in SPNEC

- MGreen has acquired 50.5% of Manila-listed Solar Philippines New Energy Corporation (SPNEC.PM) for ₱15.9 billion
- MGreen, the renewable energy arm of Meralco’s 100%-owned generation subsidiary MGen, will use SPNEC as the primary vehicle to develop 3,500 MW of solar panels and 4,000 MWh of battery energy storage systems in Luzon
- Phase 1 mid-merit generation of 600 MW seen in Q1 2026
- Phase 2 mid-merit generation of 250 MW seen in Q1 2027
- Upon completion this would make MGreen the largest renewable energy provider in the Philippines

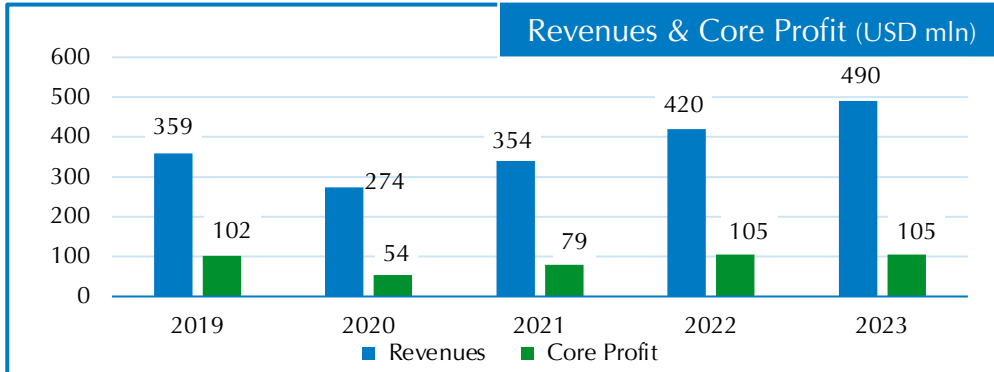


MGen Invests in 2,500MW LNG Power Project

- MGen to take 60% stake in Chromite Gas Holdings (CGHI) with Therma NatGas Power (TNGP, wholly-owned by Aboitiz Power Corp.) taking 40%
- CGHI intends to invest in the 1,278MW Ilijan power plant owned buy San Miguel Global Power (SMGP) and a new 1,320MW combined cycle power facility currently under construction for end-2024 entry into operation
- CGHI and SMGP will invest in almost 100% of the LNG import and regasification terminal owned by Linseed Field Corporation
- In all, the entire project is valued at \$3.3 billion, with MGen’s equity contribution amounting to \$1.2 billion for an overall interest of 40.2% as the largest shareholder
- The transaction is expected to close in June 2024

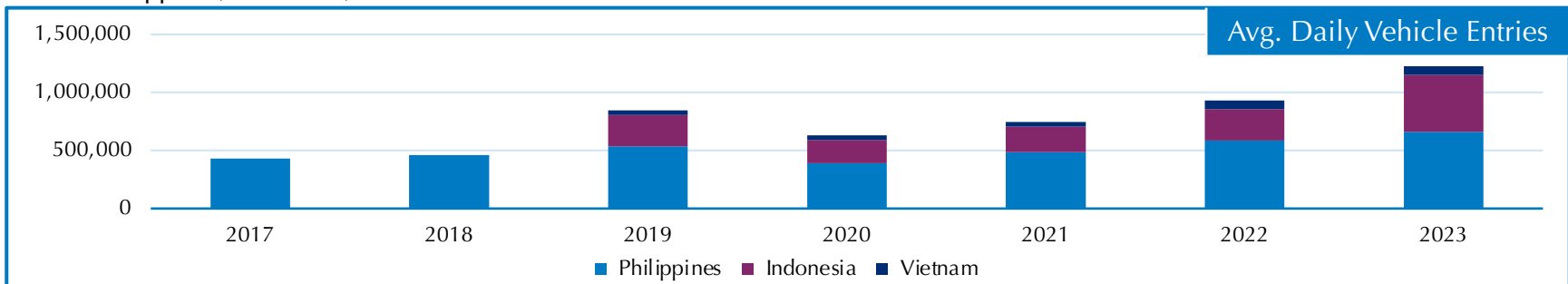
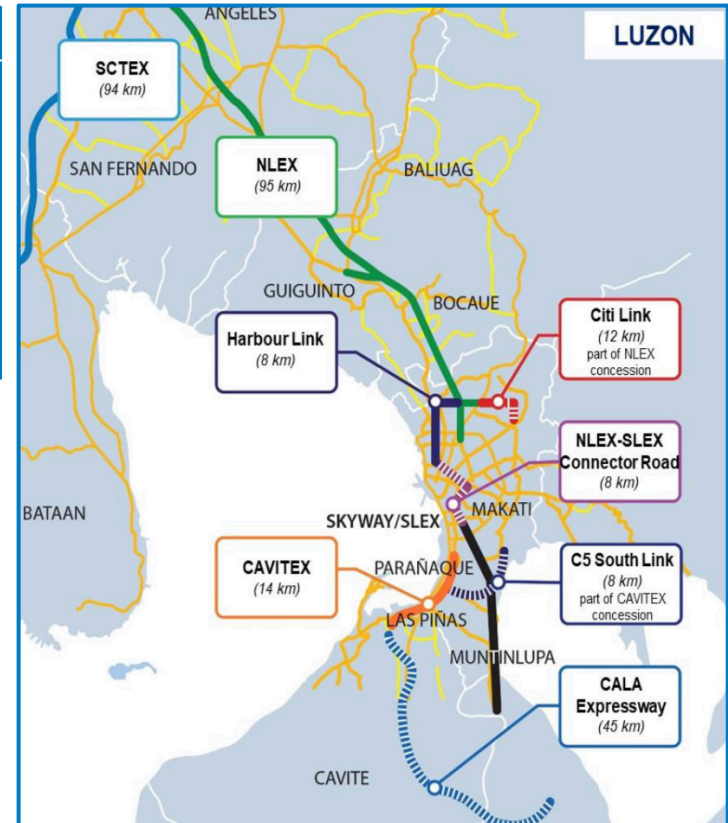
Renewable Power Key to Generation Ambitions

- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by 2030, up 13-fold from 2023 capacity
- Likewise, Meralco’s distribution utility targets buying in 1,500 of renewable electricity supply by the same deadline
- Powersource First Bulacan Solar’s 55 MW plant in Bulacan commenced commercial operations in 2021, joined in FY 2023 by 75 MWac solar plant in Baras, Rizal with Mitsui and 68 MWac solar plant in Ilocos Norte with Vena Energy
- These will be followed by solar project in Cordon with Mitsui
- MGen sold 14,293 GWh of electricity in 2023
- MGen’s contribution to earnings rose 80% to ₱9.7 billion vs. ₱8.9 billion on surging profitability at PLP and GBP turnaround



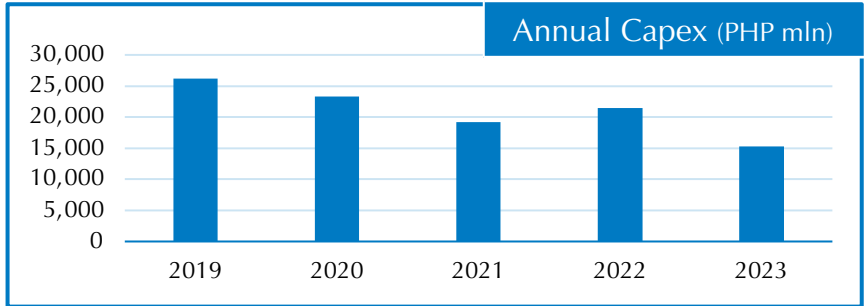
FY 2023 Financial Highlights & Outlook: Toll Roads

- Revenues rose 19% to **record** ₱27.2 billion on higher traffic and toll rates, and start of toll collection on new roads beginning in 2H 2022
- Core profit rose 2% to **record high** ₱5.8 billion vs. ₱5.7 billion, held back by higher concession amortization on new roads and financing cost of Japex acquisition by Nusantara
- Philippine traffic rose 12% to a **highest-ever** average of 659,687 average daily vehicle entries
- Nusantara in Indonesia saw traffic increase 82% after Japex acquisition, while CII B&R in Vietnam saw growth of 5%
- Revenues seen rising over medium term with steady traffic growth in Philippines, Indonesia, and Vietnam road investments



Regional Breadth of MPTC Toll Road Network

- ☐ MPTC is 99.9% owned by MPIC
- ☐ MPTC holds 44.9% of CII Bridges & Roads in Vietnam
- ☐ MPTC owns 76.3% of Nusantara Infrastructure in Indonesia
- ☐ Further regional expansions are sought as opportunities arise



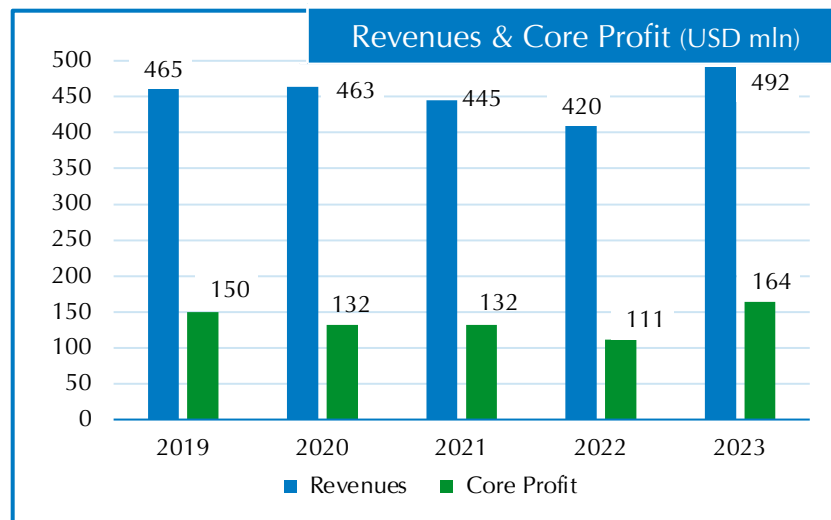
| Philippines | | | | | Vietnam | | | | |
|----------------|-----------|-------------|---------|---------------------|-----------------|-----------|-------------|--------|---------------------|
| Name | Ownership | Length (km) | ADVE* | Concession End Date | Name | Ownership | Length (km) | ADVE* | Concession End Date |
| NLEX | 75.1% | 106 | 337,000 | 2037 | DT741 | 44.9% | 50 | 14,000 | 2034 |
| SCTEX | 75.1% | 94 | 79,000 | 2043 | PRTC 1 & 2 | 44.9% | 45 | 10,000 | 2035 |
| NLEX Connector | 75.1% | 8 | 13,000 | 2054 | Hanoi Highway | 22.9% | 16 | 30,000 | 2037 |
| CAVITEX | 100% | 22 | 182,000 | 2046 | Rach Mieu 1 & 2 | 22.9% | 22 | 18,000 | 2030 |
| CALAX | 100% | 45 | 36,000 | 2050 | Co Chien | 22.9% | 2 | 6,000 | 2030 |
| CCLEX | 100% | 9 | 14,000 | 2063 | | | | | |

| Indonesia | | | | | Totals | | |
|---------------------------------------|-----------|-------------|---------|---------------------|--------------|-------------|------------------|
| Name | Ownership | Length (km) | ADVE* | Concession End Date | | Length (km) | ADVE* |
| Jakarta Outer Ring Road System (JORR) | 25.0% | 22 | 555,000 | 2042 | Indonesia | 184 | 490,000 |
| Bintaro Serpong Damai (BSD) | 63.6% | 7 | 110,000 | 2040 | Philippines | 253 | 660,000 |
| Jakarta-Cikompek Bypass (Japex) | 28.6% | 83 | 450,000 | 2062 | Vietnam | 130 | 78,000 |
| Makassar Int'l Airport Toll Road | 71.1% | 12 | 40,000 | 2041 | Total | 568 | 1,200,000 |
| Harbour Road | 71.1% | 10 | 55,000 | 2043 | | | |

* ADVE = Average Daily Vehicle Entries, FY 2023. Source: MPTC.

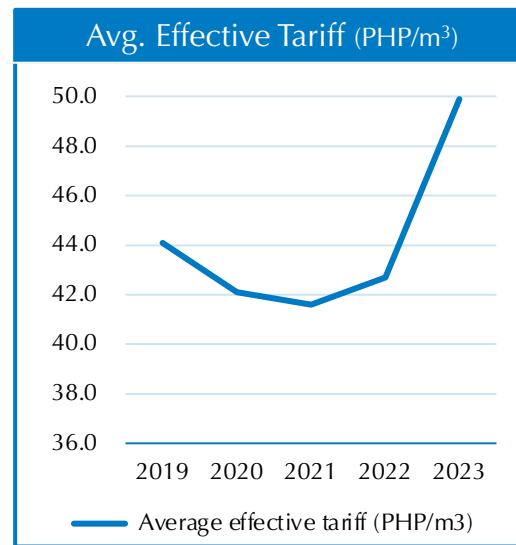
FY 2023 Financial Highlights & Outlook: Water

- Maynilad revenues rose 19% to **record high** ₱27.3 billion vs. ₱22.9 billion as a result of higher effective tariffs and billed volume
- Core profit rose 51% to ₱9.1 billion vs. ₱6.0 billion due to lower amortization following renegotiation of its concession agreement with its regulator
- Capex rose 29% to ₱19.7 billion vs. ₱15.3 billion as Maynilad continued to deliver on its obligations under a business plan agreed with its regulator MWSS
- Billed volume up 2% to 538.5 mcm vs. 527.0 mcm
- Average tariff up 17% to ₱50.0/mcm vs. ₱42.7/mcm, followed by a 16.3% rebasing adjustment in January 2024
- Average non-revenue water (NRW) at 30.5% vs. 30.3%
- New franchise agreement requires sale of at least 30% of Maynilad to the public before January 2027



Key Performance Indicators

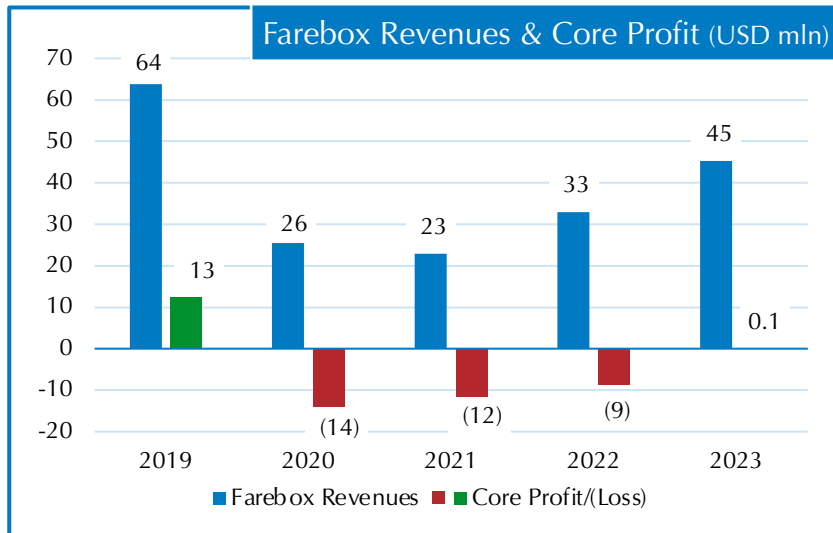
| | Target | Actual |
|-------------------------|--------|--------|
| Service Level (24/7) | 88.3% | 89.5% |
| Water Service Coverage | 94.76% | 94.81% |
| Non-Revenue Water | | |
| NRW Level (Total, avg.) | 42.0% | 42.9% |
| NRW Level (DMA, avg.) | 29.2% | 30.5% |
| Sewerage Coverage | | |
| Population-based | 27% | 30.74% |
| Accounts-based | 21% | 32.86% |



Note: Maynilad franchise until 21 January 2027. Franchise area portrayed in green.

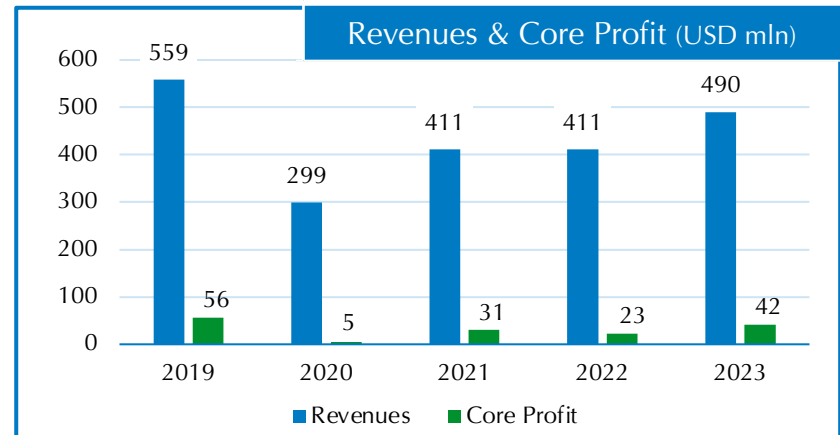
Light Rail Traffic Surges, Slashing Core Loss

- LRMC revenues rose 40% to ₱2.5 billion vs. ₱1.8 billion on 36% increase in daily ridership to 298,740 passengers, but still well below pre-pandemic level
- Core loss of ₱472 million swung to ₱4 million core profit due to higher revenues
- Profit-and-loss accounting still dominated by amortization of concession assets and borrowing costs on the existing rail line
- Average capacity utilization jumped to 62% vs. 52%
- Fare increase from 2 August 2023 followed by expected rise in 2024 seen boosting profitability
- Ridership seen reaching pre-pandemic numbers by end-2024, rising by 30%



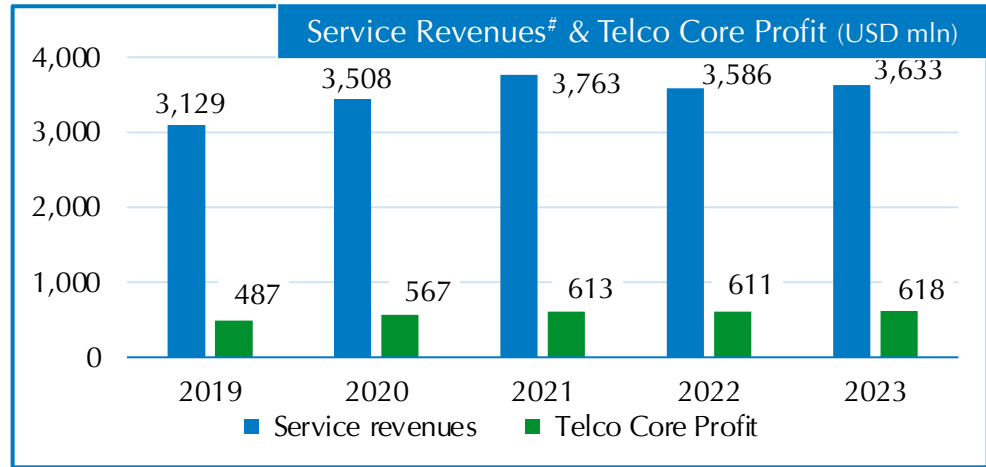
Health Revenues Rise 22% on Higher Patient Count

- The rebranded hospitals business “Metro Pacific Health” saw revenues rise 22% to ₱27.2 billion vs. ₱22.4 billion on sharply higher patient numbers
- Core income rose 81% to ₱2.0 billion vs. ₱1.1 billion, driven by increase in inpatient numbers
- Inpatient count rose 37% to 170,000 vs. 124,000
- The number of outpatients rose 13% to 4.2 million vs. 3.7 million a year earlier
- Bed occupancy rate rose to 53% vs. 45% in 2022 as the number of beds occupied rose 31% to 2,018 vs. 1,542
- 2024 occupancy rate goal: increase to 61%
- 2024 capex seen rising to ₱7.7 billion from ₱3.7 billion in 2023 (2022 figure was ₱2.5 billion) to support building improvements, new medical equipment, increasing digitization of systems
- Number of hospitals in the Healthcare group now 23



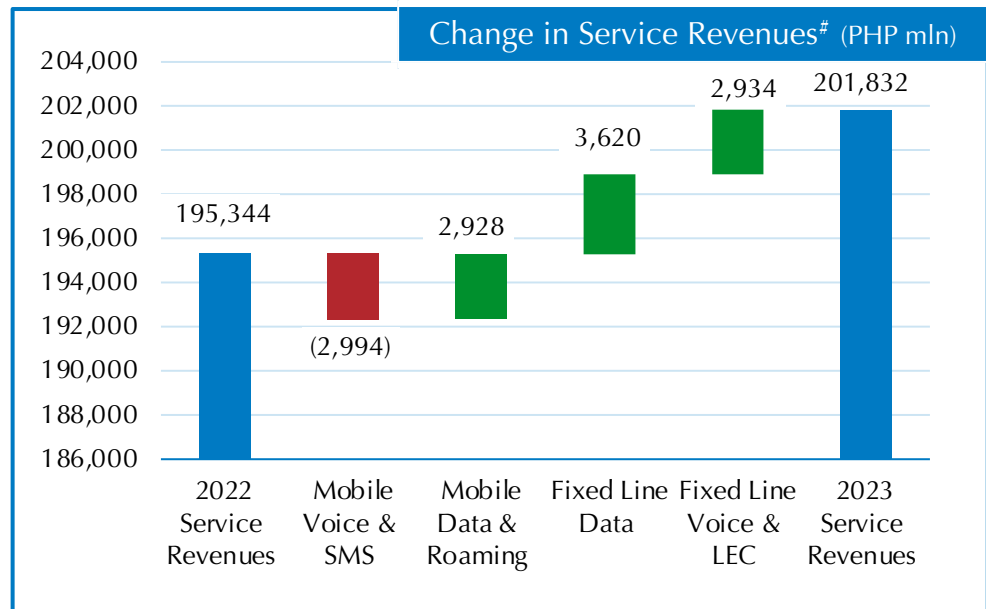
FY 2023 Financial Highlights

- Service revenues[#] rose 3% to a **record high** ₱201.8 billion with all three main businesses delivering increases
- EBITDA* rose 4% to a **record high** ₱104.3 billion on stronger service revenues and lower cash operating expenditure
- EBITDA* margin rose to 52% vs. 51%
- Telco core profit rose 3% to ₱34.3 billion on higher EBITDA and lower depreciation, offset by higher financing costs and income tax provision
- Net debt/EBITDA* at 2.30x vs. 2.24x at end-2022 with investment grade rating and pre-tax interest cost of 4.58% and average debt life of 6.95 years
- Earnings growth led by higher broadband subscriber numbers in the Home business, followed by corporate data revenues at the Enterprise business



Outlook

- Service revenues and EBITDA seen reaching consecutive record highs in 2024 on mid-single-digit growth
- 2024 full-year telco core profit seen at least ₱35 billion
- 2024 capex seen in range ₱75-78 billion vs. ₱85.1 billion in 2023
- Aiming to bring net debt/EBITDA* to below 2.0x via higher revenues, cost cuts, and sale of non-strategic assets

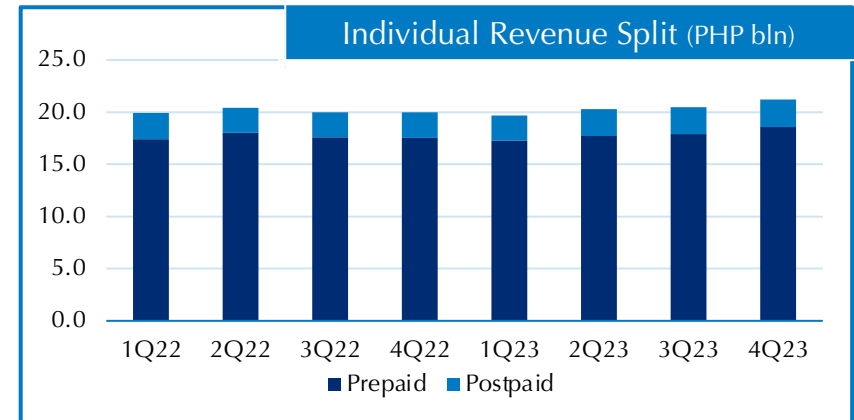


*All EBITDA data are ex-manpower reduction program costs and telecom tower sale and leaseback expenses.

[#]Gross of interconnection costs.

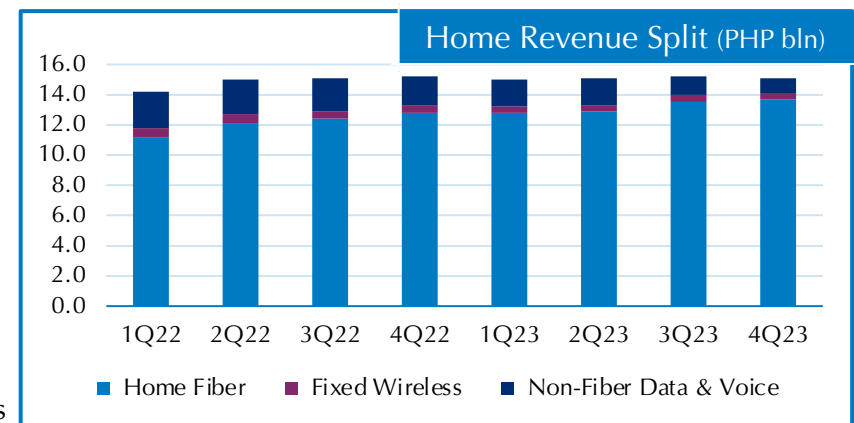
Individual Business Sees Surge in Data Usage

- FY 2023 Individual service revenues rose 2% to ₱81.8 billion while 4Q figure of ₱21.2 billion was highest in two years
- 4Q23 postpaid service revenues rose 4%, prepaid rose 6%
- Mobile data revenues rose 6% to ₱71.1 billion in FY 2023
- Monthly mobile data consumption averaged 11.0 GB per subscriber, up 19% from 9.2 GB average in 2022
- Active data users up 3.4% to 39.0 million customers vs. 3Q23 figure of 37.7 million
- Revenue optimization, superior network experience, and great value promotions seen continuing earnings momentum



Home Business Continues to Expand Fixed Wireless

- FY 2023 Home service revenues rose 1% from a year earlier to **record high** ₱60.4 billion on surging home fiber broadband installations
- Gross fiber installations of 924,000 households from end-2022
- Net fiber additions of 234,000 connections from end-2022
- PLDT is accelerating FTTH footprint expansion with greenfield districts prioritized
- Now deploying next-generation technology to offer customers Gigabit fiber (1-10Gbps)
- Fixed wireless aims at gap in port facilities, prepaid customers



PLDT Enterprise Business Banks on Racks for Growth

- FY 2023 Enterprise service revenues rose 1% to **record high** ₱47.1 billion, driven by corporate data and ICT cloud services
- Data center racks in service rose 12% to 5,400 from end-2022 to the end of 2023; 71% utilization with 7,700 ready capacity
- Largest data center portfolio in the Philippines: 10 data centers with completion of 11th data center due in July 2024 to provide world-class facilities for hyperscaler clients
- Corporate data/ICT rose 6% due to higher fiber, managed IT revenues with “preferred partner” status from Cisco, Fortinet, Microsoft, and Google



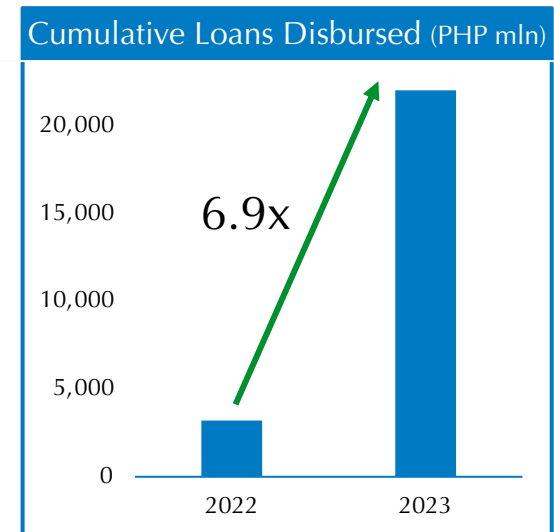
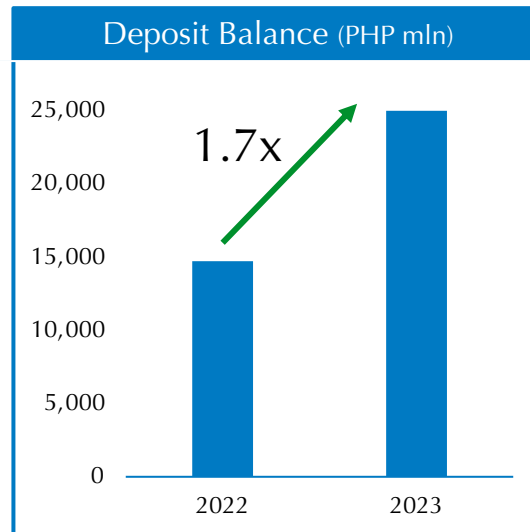
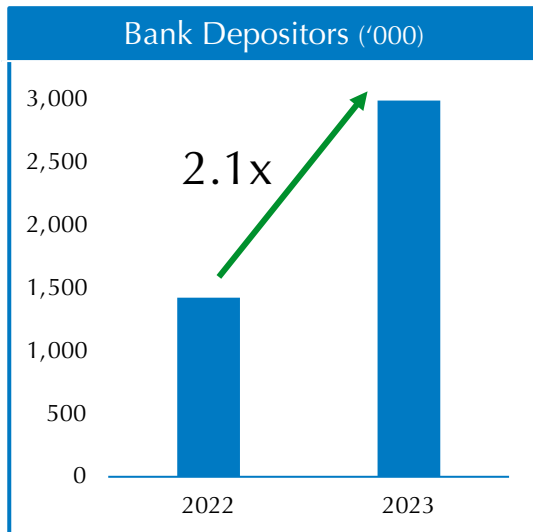
Number One Fintech Platform in the Philippines

- FY losses down to ₱2.2 billion vs. ₱3.2 billion in 2022 (PLDT share is 38%, equal to ownership stake)
- On course to break even by 4Q 2024
- 80% y-o-y growth in consumer ARPU
- #1 ranked consumer fintech app with 4.8 score in App Store and 4.5 in Google Play
- #1 ranked digital banking app in monthly users
- #1 ranked merchant acquirer and in card processing
- #1 ranked in QR-code consumer-merchant processing with 44% market share
- 4.4x growth in enterprise loan disbursement
- High-quality bank customers who transact two to three times more than payments-only users

All-In-One Digital Banking App*

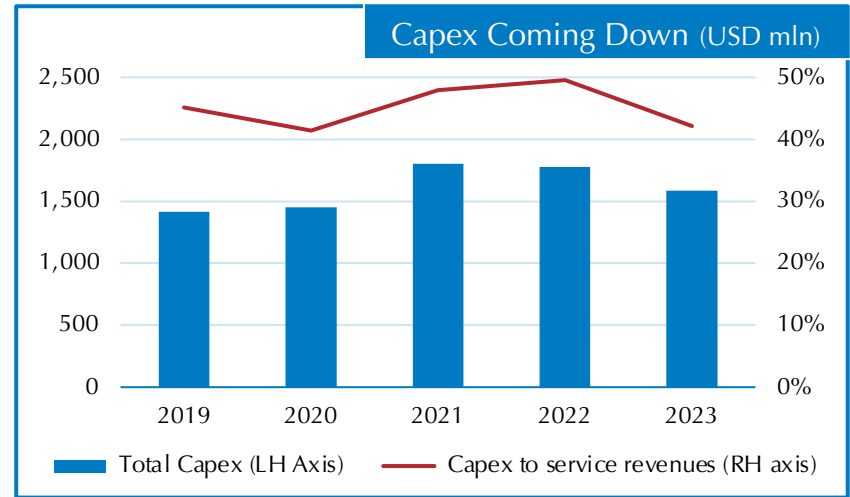
- PayMaya is now Maya with its own digital bank and crypto exchange
- Access to over a dozen currencies
- Just one valid ID needed to open an account
- There are no minimum balances
- Maya Bank, Inc. is regulated by Bangko Sentral ng Pilipinas (BSP)
- Deposits are insured by Philippine Deposit Insurance Corporation up to to ₱500,000 per depositor
- Instant money transfers via QR code or phone number
- Offers trading in equities and cryptocurrencies
- Up to 14% interest p.a. with Maya Savings

*Source: maya.ph.



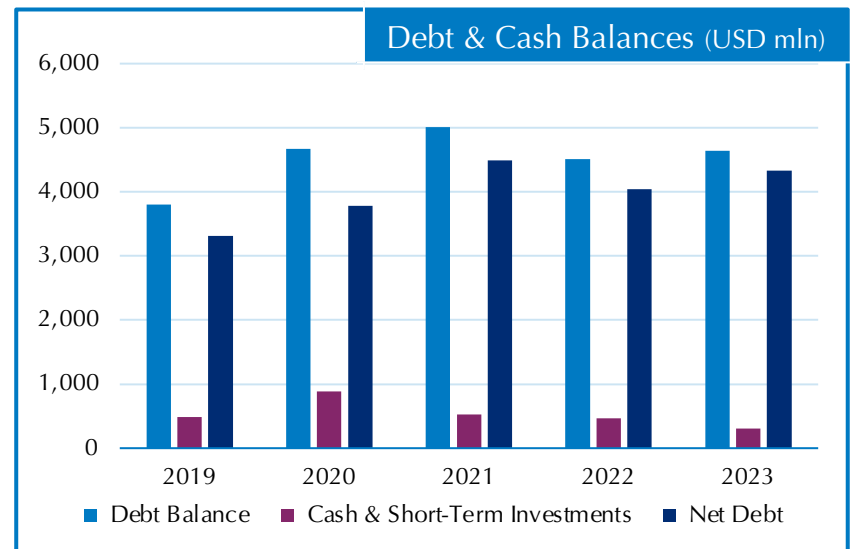
Capex Spending Down After Leadership Secured

- 2023 capex of ₱85.1 billion seen driving revenue growth and supporting continuing increase in network traffic, down from ₱96.8 billion in 2022
- Wireless network traffic rose 11% in FY 2023 to 4,898 PB
- 5G, LTE, and 3G cover 97% of the Philippine population
- The country's switch to 4G/LTE nears completion with just 2% of latched devices with 3G technology and 7% with 2G while 82% are 4G/LTE
- Total capex for past 10 years of ₱635.2 billion has built a strong foundation for continuing earnings growth
- Cellular and fixed-line businesses continue to win coveted industry awards



Investment Grade Ratings From Moody's and S&P

- Investment grade ratings: S&P (BBB), Moody's (Baa2)
- Gross debt at ₱256.9 billion, net debt at ₱239.8 billion
- Net debt to EBITDA* ratio at 2.30x vs. 2.24x at end-2022
- Major cash flows in FY 2023 include proceeds of ₱22.5 billion from closed tower sales covering 1,705 towers and dividend payments of ₱23.3 billion
- USD debt down to 16% of the total vs. 17% at end-2022
- "Natural hedge" from 9% of consolidated revenues which are dollar-linked/dollar-denominated
- Just 5% of borrowings or US\$250 million is unhedged
- 47% are fixed rate loans, while 53% are floating rate loans
- Average interest cost (pre-tax): 4.58% vs. 4.04% in 2022
- Average life of debt is 6.95 years, 61% maturing after 2028



FY 2023 Highlights Show Record Highs

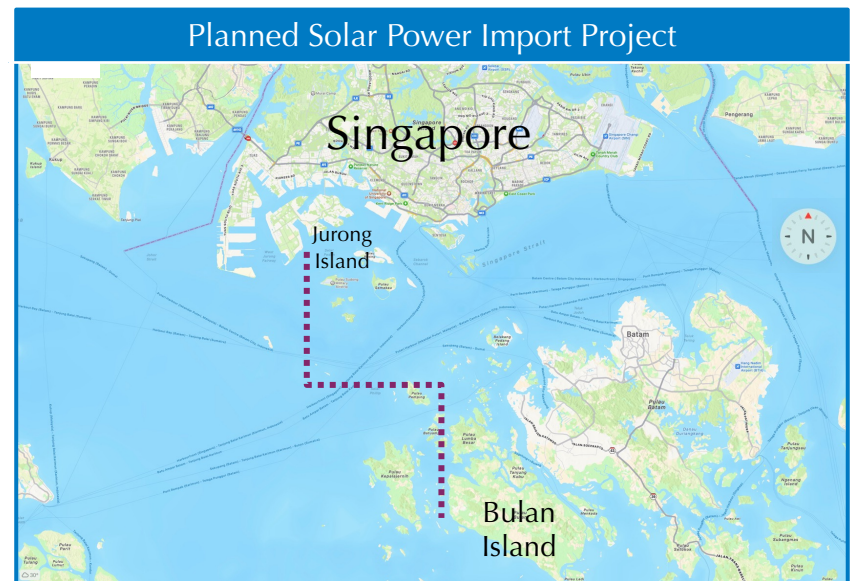
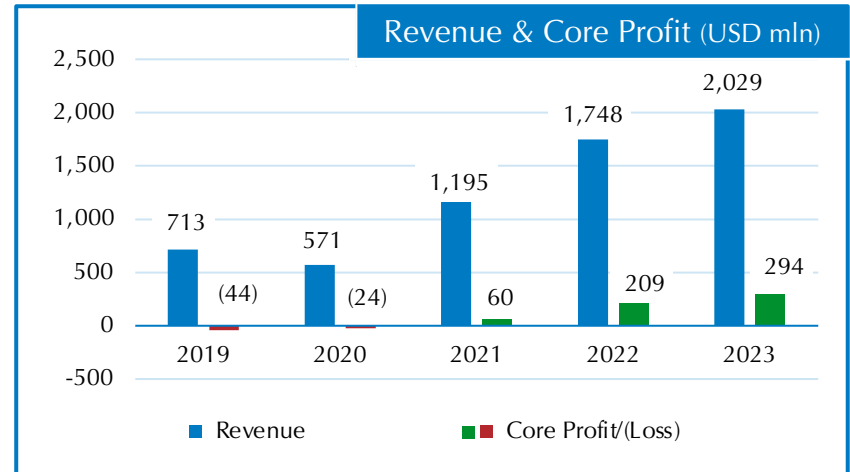
- Revenue rose 13% to **record high** S\$2,723.2 million vs. S\$2,408.0 million on the strength of higher sales volumes
- EBITDA up 37% to **highest-ever** S\$501.9 million vs. S\$365.1 million
- Core profit rose 37% to **record high** S\$394.6 million vs. S\$287.8 million on higher blended non-fuel margins
- Electricity sales rose 2% to **highest-ever** 5,719.0 GWh vs. 5,618.7 GWh
- Net debt at S\$72.6 million end-year, down 68% from S\$228.9 million at end-2022

Outlook

- PLP is expecting continuing strong performance in 2024 riding on the back of secured contract margins from retail customers, albeit with slightly reduced margins from 2023 levels
- Looking ahead, PLP is evaluating participation in domestic solar and natural gas power projects as electricity market dynamics stabilize

600MW Solar Project Wins Conditional Approval

- Singapore's EMA has granted conditional approval to a [project](#) to produce and export 600 megawatts of solar-generated electricity to Singapore from Indonesia's Bulan Island
- The project joins First Pacific, Meralco PowerGen, Medco Power Global, and Gallant Venture
- The project will install over 2,000MWp of solar PV and 500MW of battery storage and is expected to be completed by 2028
- A marine survey for the high voltage subsea power cables is part of the next phase in the project



..... Subsea power cable for illustration only; not a planned route.

FY 2023 Financial Highlights

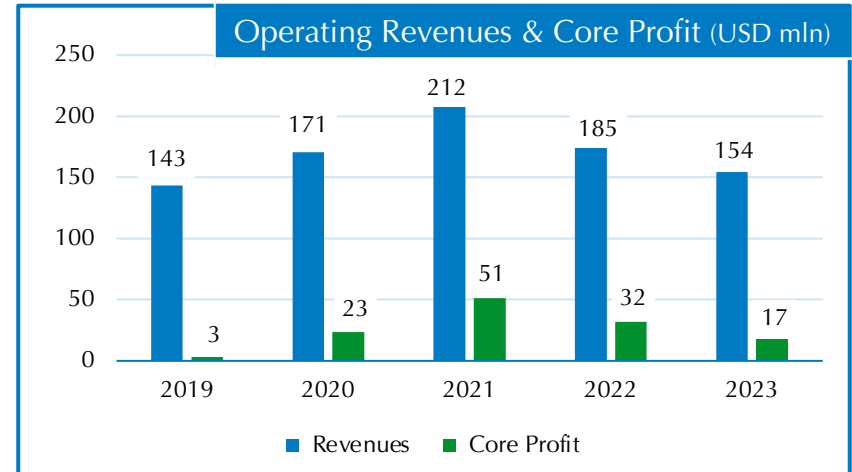
- Operating revenue fell 15% to ₱8.6 billion vs. ₱10.1 billion on lower metal production and lower copper prices
- Cash production costs rose 16% to ₱760/ton vs. ₱655/ton largely on sharply higher power cost
- Core profit fell 44% to ₱963 million vs. ₱1.7 billion a year earlier on lower metal grades, recovery, and revenue
- Realized copper price fell 4% to \$3.79 vs. \$3.96 per lb.
- Realized gold price rose 8% to \$1,928 vs. \$1,790 per oz.

Outlook

- Commissioning and testing at Silangan Mine seen beginning ahead of commercial underground mining operations in 2025
- The mine life of Padcal has been extended to end-2027
- The extension allows further time for development of the resource-rich Silangan Mine Project (details below)
- Measured and indicated ore grades at Silangan's Boyongan and Bayugo deposits are more than double the concentration seen at the currently operating Padcal mine
- Ongoing exploration activities include exploratory drilling at the Lumiere project and other sites in the Philippines

Silangan Reserves (Boyongan and Bayugo MRE at 0.5% Cu Eq)

| | MIn Tons | Au g/ton | Cu % | Au (mln oz) | Cu (bln lb) |
|--------------------|-------------|-------------|-------------|----------------|----------------|
| Measured | 438 | 0.67 | 0.55 | 9.39 | 5.28 |
| Indicated | 133 | 0.47 | 0.43 | 2.01 | 1.26 |
| Total | 571 | 0.62 | 0.52 | 11.40 | 6.54 |
| Inferred | 224 | 0.48 | 0.36 | 3.49 | 1.79 |
| Grand Total | 795 | 0.58 | 0.47 | 14.89 | 8.32 |



Padcal Mine Key Performance Indicators

| | FY22 | FY23 | Change |
|--------------------|--------|--------|--------|
| Tons milled ('000) | 7,432 | 6,853 | -8% |
| Ore Grade | | | |
| Gold (grams/DMT) | 0.269 | 0.236 | -12% |
| Copper (percent) | 0.190 | 0.180 | -5% |
| Metal Produced | | | |
| Gold (oz.) | 48,567 | 37,784 | -22% |
| Copper ('000 lb) | 25,086 | 21,298 | -15% |
| Realized Prices | | | |
| Gold (USD/oz) | 1,790 | 1,928 | 8% |
| Copper (USD/lb) | 3.96 | 3.79 | -4% |
| Operating Cost | | | |
| Gold (USD/oz) | 1,347 | 1,639 | 22% |
| Copper (USD/lb) | 2.98 | 3.22 | 8% |

Note: The copper equivalent calculations for the table above are CuEq % = Cu % + 0.686 x Au g/t based on an estimated copper price of US\$3.20/lb and gold price of US\$1,342/oz.

Appendix

Shareholder Information
Selected Financial Data

Adjusted NAV per Share

| US\$ millions | Basis | At 31 December 2022 | At 31 December 2023 |
|--|----------------|---------------------------|---------------------------|
| Indofood | (i) | 1,879.3 | 1,839.3 |
| PLDT | (i) | 1,304.8 | 1,276.1 |
| MPIC | (ii) | 811.0 | 1,371.0 |
| FPM Power/PacificLight Power | (iii) | 150.0 | 370.0 |
| Philex | (i) | 145.6 | 154.8 |
| PXP Energy | (i) | 76.4 | 39.6 |
| Head Office - Other assets | (iv) | 144.6 | 139.2 |
| - Net debt | | (1,362.4) | (1,395.9) |
| Total valuation | | 3,149.3 | 3,794.1 |
| Number of ordinary shares in issue (millions) | | 4,241.7 | 4,242.3 |
| Value per share | - U.S. dollars | 0.74 | 0.89 |
| | - HK dollars | 5.79 | 6.98 |
| Company's closing share price (HK\$) | | 2.33 | 3.11 |
| Share price discount to HK\$ value per share (%) | | 59.8 | 55.4 |

(i) Based on quoted share prices applied to the Group's economic interests.

(ii) Based on MPIC's tender offer price of Pesos 5.20 per share (2022: Quoted share price applied to the Group's economic interest).

(iii) Represents investment cost (2022: Book carrying amount).

(iv) Represents the carrying amounts of SMECI's notes and the Company's investments in Maya and RHI (based on the quoted share price applied to the Group's effective economic interest).

Differing Perspectives on NAV per Share

How to Value MPIC?

- First Pacific values its 46.3% of MPIC at its privatization valuation
- CLSA uses the market price for MPIC's listed asset Meralco and trailing P/E for most of the remaining assets
- Six analysts who covered MPIC in the final 12 months before its privatization used various methods; the figure shown here is based on an average of their numbers ([page 12](#))

| | At 31 December 2023 | Considering CLSA's MPIC Valuation | Considering Six Analysts' MPIC Valuation* |
|--|---------------------------|--|--|
| US\$ millions | | | |
| Indofood | 1,839.3 | 1,839.3 | 1,839.3 |
| PLDT | 1,276.1 | 1,276.1 | 1,276.1 |
| MPIC | 1,371.0 | 1,974.2 | 2,903.2 |
| FPM Power/PacificLight Power | 370.0 | 370.0 | 370.0 |
| Philex | 154.8 | 154.8 | 154.8 |
| PXP Energy | 39.6 | 39.6 | 39.6 |
| Head Office | 139.2 | 139.2 | 139.2 |
| - Other assets | | | |
| - Net debt | (1,395.9) | (1,395.9) | (1,395.9) |
| Total valuation | 3,794.1 | 4,397.3 | 5,326.3 |
| Ordinary shares in issue (millions) | 4,242.3 | 4,242.3 | 4,242.3 |
| Value per share - U.S. dollars | 0.89 | 1.04 | 1.26 |
| - HK dollars | 6.98 | 8.10 | 9.81 |
| Company's closing share price (HK\$) | 3.11 | 3.11 | 3.11 |
| Share price discount (percent) | 55.4 | 61.6 | 68.3 |

First Pacific Conservatively Values its Assets, Using Market, Book & Privatization Values

- First Pacific values its listed assets at market prices with management receiving daily NAV reports after markets close
- Unlisted assets (PacificLight Power and MPIC) are valued differently:
 - PacificLight Power is valued at book – the price First Pacific paid when buying it in 2013
 - First Pacific values its 46.3% stake in MPIC at the \$1,371.0 million pro rata valuation of MPIC in its privatization exercise in 4Q 2023, as shown in the first column above, and contributing to a NAV per share of HK\$6.98 at year-end
- Equity analysts have a different view:
 - CLSA uses a look-through valuation to arrive at an implied value for First Pacific's stake in MPIC of \$1,974.2 million, resulting in an increase in First Pacific's NAV per share to HK\$8.10 at end-2023
 - An average of estimates by six analysts who covered MPIC in the runup to its privatization indicates an implied value for First Pacific's stake in MPIC of \$2,903.2 million for a further increase in NAV/share to HK\$9.81

Contribution & Profit Summary

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

(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 Manila Electric Company'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).

Contribution & Profit 2018 to Present

Contribution & Recurring Profit (USD mln)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|
| Indofood | 134.7 | 163.4 | 194.4 | 237.0 | 265.8 | 285.1 |
| PLDT | 120.7 | 119.3 | 134.9 | 139.1 | 133.7 | 143.2 |
| MPIC | 120.9 | 126.8 | 84.8 | 98.1 | 104.4 | 159.8 |
| FPM Power/PLP | (6.2) | (10.5) | (2.5) | 21.8 | 82.4 | 118.8 |
| Philex | 2.9 | 1.0 | 8.0 | 19.3 | 13.4 | 7.6 |
| FPNR/Roxas | (0.3) | (7.3) | (9.9) | (8.9) | (6.4) | (13.0) |
| Goodman Fielder | 21.2 | 2.8 | - | - | - | - |
| Total Contribution | 393.9 | 395.6 | 409.7 | 506.4 | 593.3 | 701.5 |
| Corporate Overhead | (23.7) | (20.8) | (19.7) | (20.8) | (22.2) | (19.4) |
| Net Interest Expense | (76.4) | (76.5) | (60.0) | (51.3) | (54.8) | (71.4) |
| Other Expenses | (4.3) | (8.3) | (8.8) | (7.8) | (7.5) | (6.9) |
| Recurring Profit | 289.5 | 290.0 | 321.2 | 426.5 | 508.8 | 603.8 |
| FX & Derivative (Losses)/Gains | | | | | | |
| - Head Office | (5.7) | 3.2 | 3.7 | (9.2) | (8.8) | 0.9 |
| - Operating Units | 6.1 | 3.6 | 30.4 | (15.0) | (88.7) | 18.6 |
| Non-Recurring Items | (158.1) | (550.7) | (153.7) | (69.0) | (19.7) | (122.1) |
| Reported Net Profit/(Loss) | 131.8 | (253.9) | 201.6 | 333.3 | 391.6 | 501.2 |

Head Office Debt & Cash Flow

| US\$ millions | Borrowings | Cash and cash equivalents | Net debt |
|----------------------------|----------------|---------------------------|----------------|
| At 1 January 2023 | 1,459.0 | (96.6) | 1,362.4 |
| Movement | 7.8 | 25.7 | 33.5 |
| At 31 December 2023 | 1,466.8 | (70.9) | 1,395.9 |

Head Office cash flow

| For the year ended 31 December | 2022 | 2023 |
|---|---------|----------------|
| US\$ millions | | |
| Dividend and fee income | 225.9 | 324.1 |
| Head Office overhead expense | (18.6) | (17.7) |
| Net cash interest expense | (51.7) | (70.3) |
| Tax paid | (0.1) | (0.2) |
| Net Cash Inflow from Operating Activities | 155.5 | 235.9 |
| Net investments ⁽ⁱ⁾ | (58.2) | (148.5) |
| Financing activities | | |
| - Distributions paid | (111.2) | (119.0) |
| - New borrowings, net | 15.5 | 8.7 |
| - Payments for repurchase of shares | (14.5) | - |
| - Others ⁽ⁱⁱ⁾ | (3.5) | (2.8) |
| Net (Decrease) in Cash and Cash Equivalents | (16.4) | (25.7) |
| Cash and cash equivalents at 1 January | 113.0 | 96.6 |
| Cash and Cash Equivalents at 31 December | 96.6 | 70.9 |

(i) 2023 net investments mainly represents additional investments in MPIC through the participation in a tender offer of MPIC shares in September 2023 and subscription of MPIC's new common shares in November 2023, and additional investment in Maya Innovations Holdings Pte. Ltd. ("Maya", formerly known as Voyager Innovations Holdings Pte. Ltd.), an associated company of PLDT. 2022 net investments mainly represented additional investment in Philex through a stock rights offering and the investment in Maya.

(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 2022 | | | At 31 December 2023 | | |
|------------------------------------|-------------------------|-----------------|---------------------------------|--------------------------------|-----------------|---------------------------------|
| | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) | Net Debt/(Cash) ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) |
| Head Office | 1,362.4 | 1,139.5 | 1.20x | 1,395.9 | 976.1 | 1.43x |
| Indofood | 2,549.7 | 5,834.0 | 0.44x | 2,327.1 | 6,340.9 | 0.37x |
| MPIC | 4,398.8 | 4,276.9 | 1.03x | 4,668.6 | 5,045.9 | 0.93x |
| FPM Power/PLP | 103.6 | 285.1 | 0.36x | (15.1) | 333.7 | - |
| FP Natural Resources/Roxas | 78.7 | 12.2 | 6.45x | 73.8 | (44.3) | - |
| Group adjustments ⁽ⁱⁱⁱ⁾ | - | (1,181.9) | - | - | (1,104.6) | - |
| Total | 8,493.2 | 10,365.8 | 0.82x | 8,450.3 | 11,547.7 | 0.73x |

Associated Companies

| US\$ millions | At 31 December 2022 | | | At 31 December 2023 | | |
|---------------|-------------------------|--------------|---------------------------------|-------------------------|--------------|---------------------------------|
| | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) |
| PLDT | 4,023.8 | 2,043.8 | 1.97x | 4,309.6 | 1,993.6 | 2.16x |
| Philex | 64.6 | 553.6 | 0.12x | 96.0 | 572.2 | 0.17x |

(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.

MPIC Group Net Debt and Gearing

Consolidated

| US\$ millions | At 31 December 2022 | | | At 31 December 2023 | | |
|----------------------------|-------------------------|----------------|---------------------------------|-------------------------|----------------|---------------------------------|
| | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) | Net Debt ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) |
| MPIC Head Office | 1,324.1 | 2,470.2 | 0.54x | 1,129.9 | 2,869.9 | 0.39x |
| Metro Pacific Tollways | 2,233.2 | 1,181.7 | 1.89x | 2,193.3 | 1,433.9 | 1.53x |
| Maynilad | 654.2 | 1,128.7 | 0.58x | 1,027.6 | 1,231.2 | 0.83x |
| Others & group adjustments | 187.3 | (503.7) | - | 317.8 | (482.0) | - |
| Total | 4,398.8 | 4,276.9 | 1.03x | 4,668.6 | 5,053.0 | 0.92x |

Associated Companies

| US\$ millions | At 31 December 2022 | | | At 31 December 2023 | | |
|----------------------|--------------------------------|--------------|---------------------------------|--------------------------------|----------------|---------------------------------|
| | Net Debt/(cash) ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) | Net Debt/(cash) ⁽ⁱ⁾ | Total Equity | Gearing ⁽ⁱⁱ⁾ (times) |
| Meralco | 538.1 | 2,225.8 | 0.24x | 164.6 | 3,021.8 | 0.05x |
| Metro Pacific Health | (10.6) | 545.2 | - | (17.2) | 629.7 | - |

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

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

(iii) Group adjustments mainly standard consolidation adjustments to present the Group as a single economic entity.

Effect of 1% Change in Interest Rates on Profitability



| For the year ended December 31 2023 | Variable | Profit effect of | Group |
|--|----------------|------------------|-------------|
| US\$ millions | interest rate | 1% change in | Net profit |
| | borrowings | interest rates | effect |
| Head Office | 741.4 | 7.4 | 7.4 |
| Indofood | 1,448.1 | 14.5 | 5.6 |
| MPIC | 864.8 | 8.6 | 3.0 |
| FPM Power | 166.7 | 1.7 | 0.6 |
| FP Natural Resources | 53.9 | 0.5 | 0.2 |
| PLDT | 2,449.5 | 24.5 | 4.7 |
| Philex | 29.0 | 0.3 | 0.1 |
| Total | 5,753.4 | 57.5 | 21.6 |

Effect of 1% Change in USD Exchange Rate on Profitability



| For the year ended December 31 2023 US\$ millions | Total USD exposure | Hedged amount | Unhedged amount | Profit effect of 1% change in currency | Group Net profit effect |
|---|-----------------------|------------------|--------------------|--|-------------------------------|
| Head Office ⁽ⁱ⁾ | 1,403.3 | - | 1,403.3 | - | - |
| Indofood | 2,286.0 | - | 2,286.0 | 22.9 | 8.9 |
| MPIC | 125.8 | - | 125.8 | 1.3 | 0.4 |
| FPM Power | (106.3) | - | (106.3) | (1.1) | (0.4) |
| FP Natural Resources | (0.9) | - | (0.9) | - | - |
| PLDT | 638.6 | (290.2) | 348.4 | 3.5 | 0.7 |
| Philex | 52.0 | - | 52.0 | 0.5 | 0.2 |
| Total | 4,398.5 | (290.2) | 4,108.3 | 27.1 | 9.8 |

(i) As the Group reports its results in U.S. dollars, unhedged U.S. dollar net debt at Head Office does not give rise to any significant exchange exposure.

Revenue Breakdown by Geography & Sector



| Consumer Food Products (USD mln) | 2019 | 2020 | 2021 | 2022 | 2023 | Change |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Indonesia | 4,817.5 | 4,736.7 | 5,367.9 | 5,710.0 | 5,649.0 | -1.1% |
| Philippines | 241.1 | 173.2 | 122.7 | 219.7 | 61.1 | -72.2% |
| Singapore | 51.9 | 51.7 | 204.3 | 141.8 | 128.4 | -9.4% |
| Middle East, Africa & Others | 521.3 | 772.4 | 1,331.3 | 1,551.7 | 1,539.2 | -0.8% |
| Total | 5,631.8 | 5,734.0 | 7,026.2 | 7,623.2 | 7,377.7 | -3.2% |

| Infrastructure (USD mln) | 2019 | 2020 | 2021 | 2022 | 2023 | Change |
|------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Indonesia | 41.7 | 33.5 | 82.3 | 50.6 | 56.6 | 11.9% |
| Philippines | 1,667.8 | 792.0 | 799.7 | 882.9 | 1,046.6 | 18.5% |
| Singapore | 713.4 | 571.0 | 1,194.5 | 1,747.6 | 2,029.2 | 16.1% |
| Middle East, Africa & Others | - | - | 0.5 | 0.6 | 0.6 | 0.0% |
| Total | 2,422.9 | 1,396.5 | 2,077.0 | 2,681.7 | 3,133.0 | 16.8% |

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

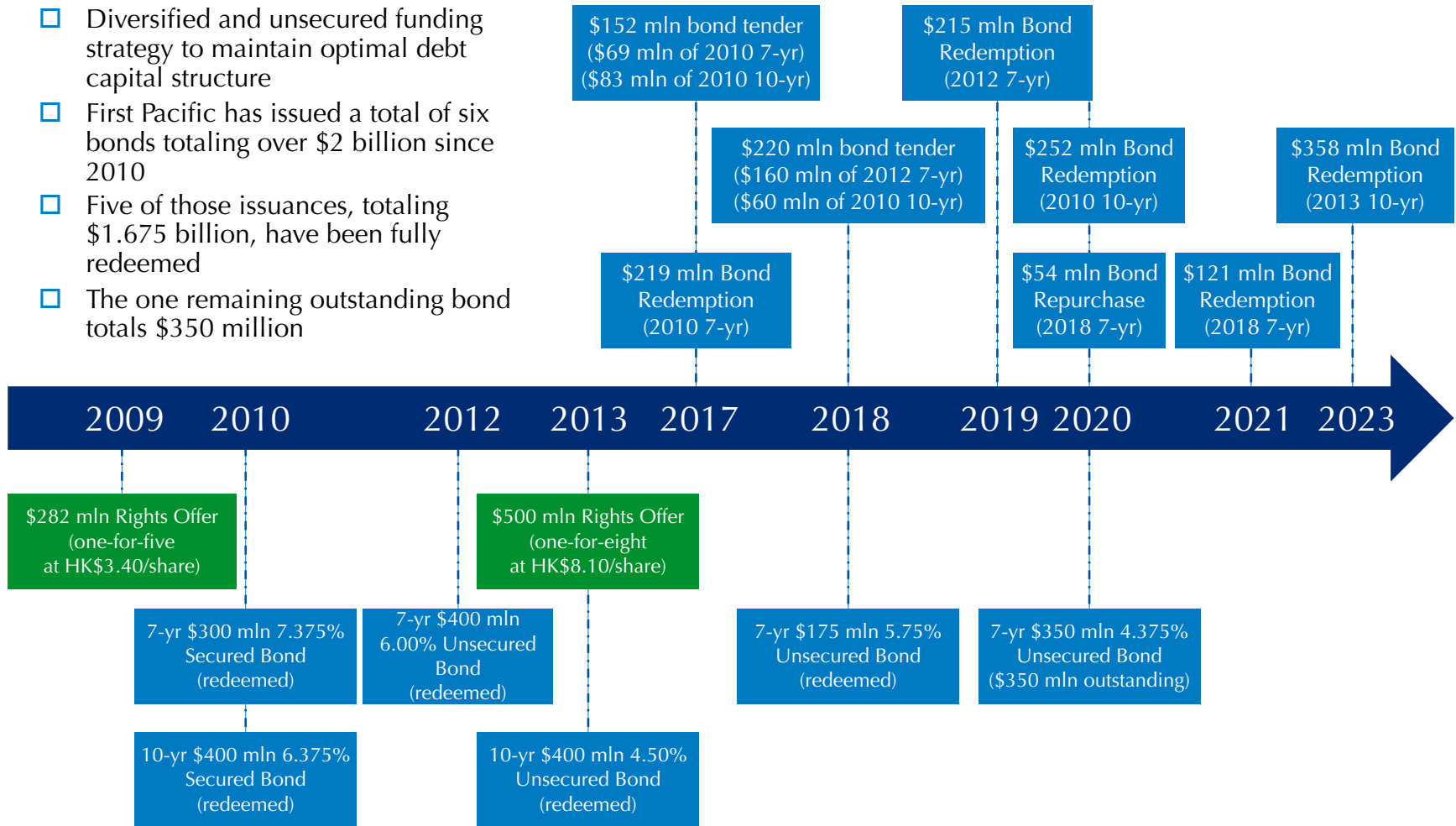
Hong Kong Listing Offers Liquidity, Security

- First Pacific is listed in Hong Kong, one of the world's largest and most liquid financial markets
- The Hong Kong dollar has been securely pegged to the U.S. dollar for nearly four decades, attenuating currency risk
- Hong Kong's rule of law has decades of precedent protecting investor rights under its U.K.-based legal system

Proven Track Record in the Capital Markets



- Diversified and unsecured funding strategy to maintain optimal debt capital structure
- 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



Stanley H. Yang
*Assoc. Director
Group Corp. Development*



Richard P.C. Chan
*EVP, Financial
Controller*



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



Ray C. Espinosa
Associate Director

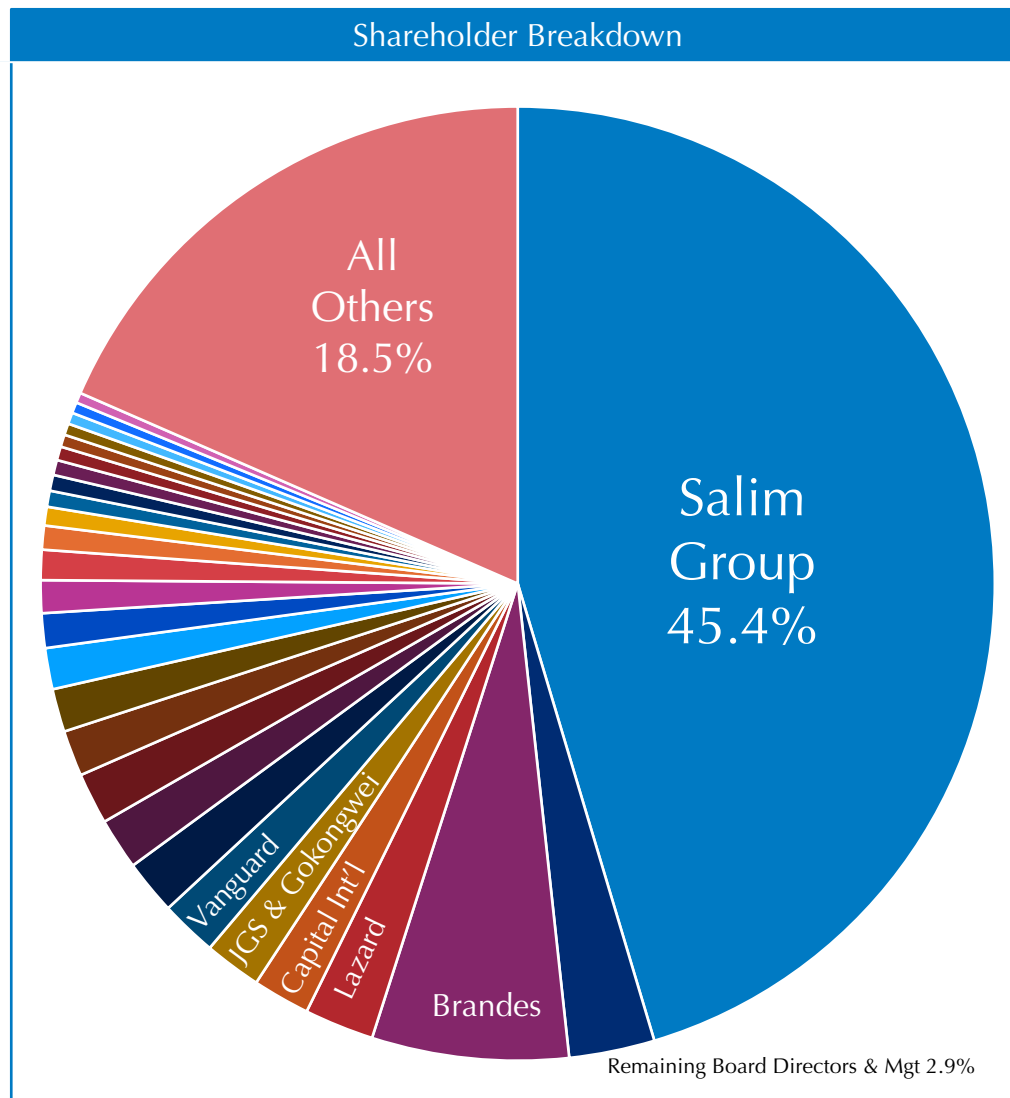


Victorico P.
Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

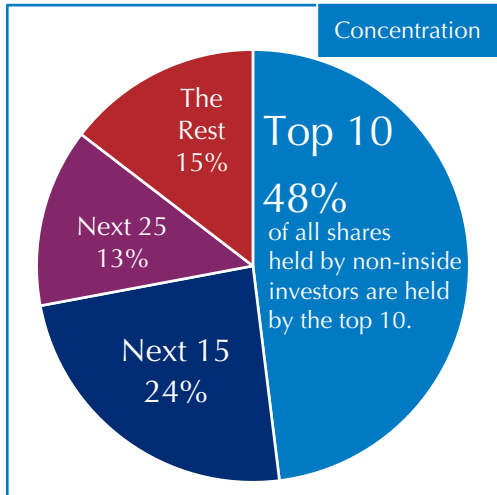
Shareholding Structure of the Company



| Minority Shareholders | Mln Shares | % Stake |
|-----------------------------------|------------|---------|
| 1 Brandes Investment Partners | 290 | 6.7% |
| 2 Lazard Asset Management | 121 | 2.4% |
| 3 The Vanguard Group | 90 | 1.9% |
| 4 Capital International | 79 | 1.9% |
| 5 Letko, Brosseau & Associates | 79 | 1.9% |
| 6 JG Summit & Gokongwei | 77 | 1.8% |
| 7 Dimensional Fund Advisors | 74 | 1.7% |
| 8 Kopernik Global Investors Tampa | 73 | 1.7% |
| 9 Guthrie Venture | 66 | 1.6% |
| 10 Prusik Investment Management | 62 | 1.5% |
| 11 China Sec. Dep. and Clearing | 49 | 1.4% |
| 12 BlackRock Fund Advisors | 49 | 1.2% |
| 13 Santa Lucia Asset Management | 45 | 1.1% |
| 14 Charles Schwab IM | 44 | 1.0% |
| 15 M&G Investment Management | 43 | 0.8% |
| 16 State Street Global Advisors | 37 | 0.6% |
| 17 Marathon Asset Management | 26 | 0.5% |
| 18 Oldfield Partners | 26 | 0.5% |
| 19 GIC Asset Management | 25 | 0.5% |
| 20 Rosford Limited | 20 | 0.5% |
| 21 Morgan Stanley Asia | 16 | 0.4% |
| 22 Wexford Capital Stamford | 16 | 0.4% |
| 23 Value Square | 15 | 0.4% |
| 24 Arnhold | 13 | 0.4% |
| 25 West Yorkshire Pension Fund | 13 | 0.3% |

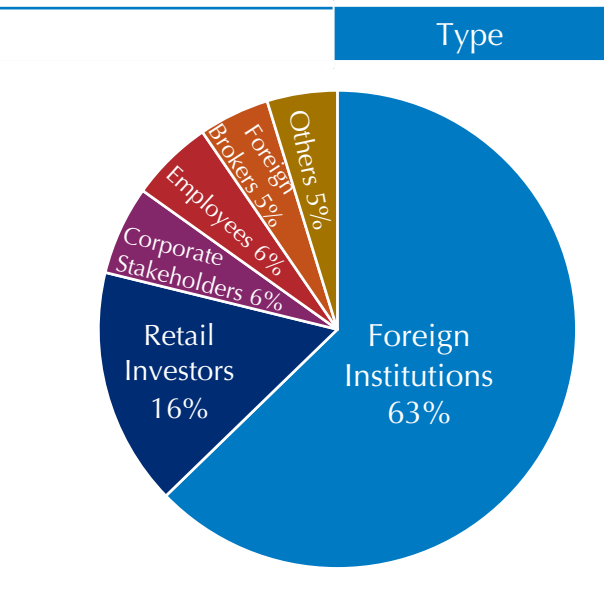
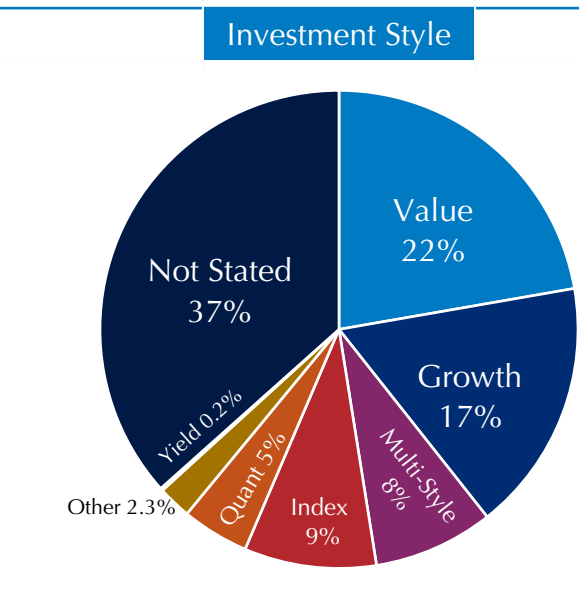
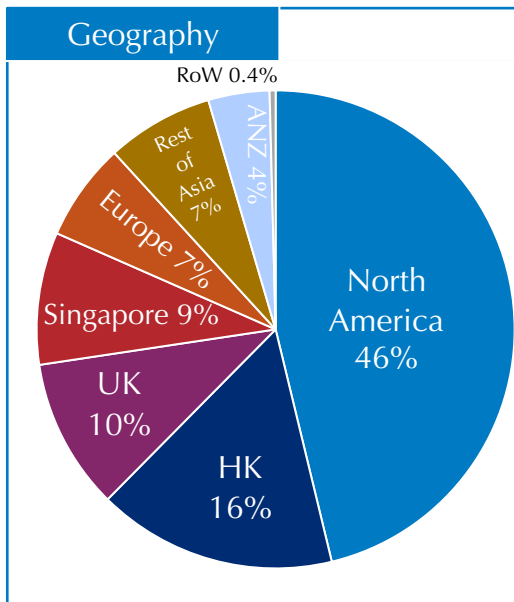
Ownership data as of 31 March 2024. Analysis by Orient Capital counts 334 minority shareholders holding 2,198,751,668 shares. Total shares out: 4,243,260,570.

Insider Ownership & Institutional Shareholder Statistics



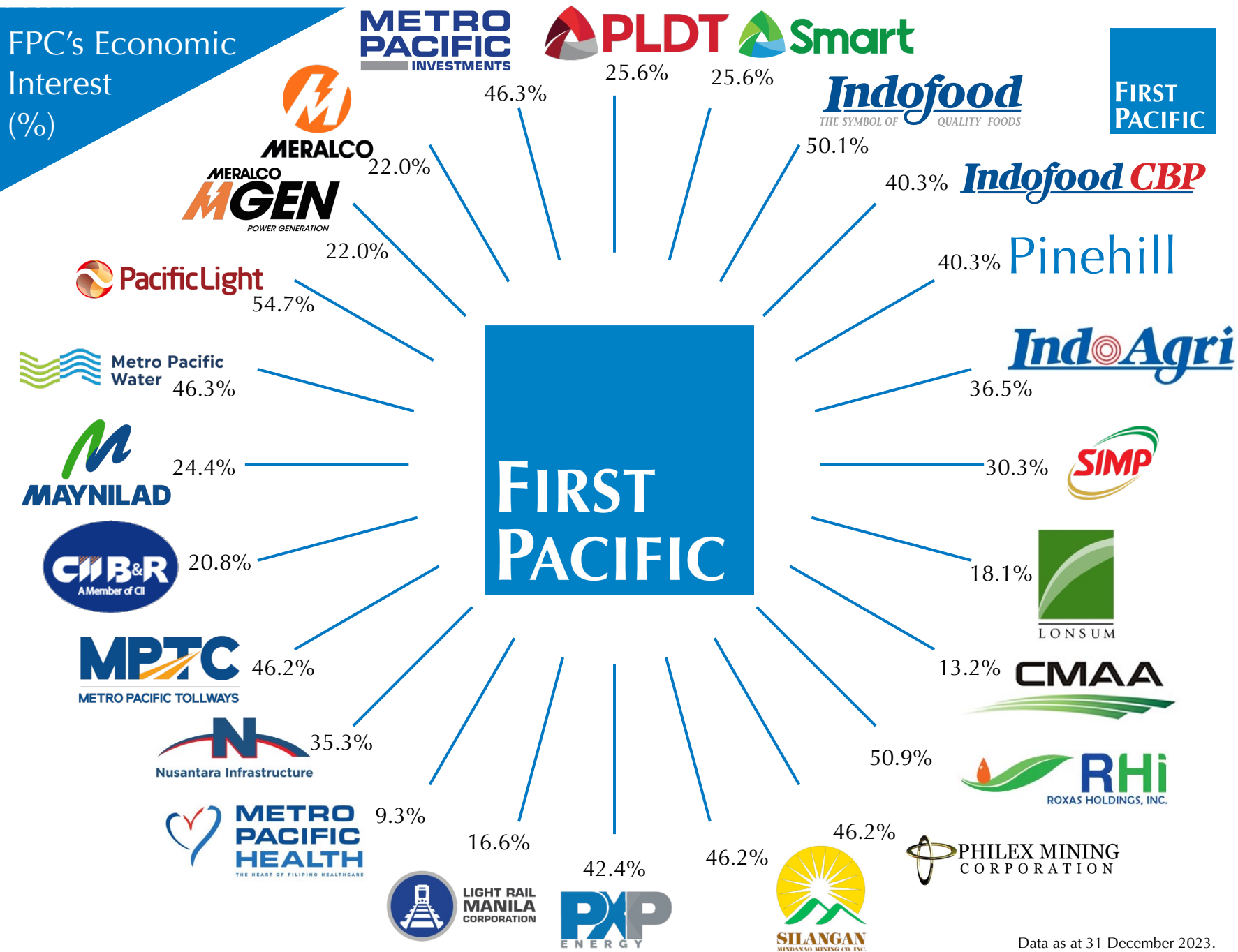
Directors' Interests

| Director | Role | Shares | Unvested Share Awards | Vested Share Options |
|-------------------|---------------|---------------|-----------------------|----------------------|
| Anthoni Salim | NED, Chairman | 1,925,474,957 | - | - |
| Manuel Pangilinan | ED, CEO | 70,493,078 | - | - |
| Chris Young | ED | 8,385,189 | - | - |
| Axton Salim | NED | - | - | - |
| Benny Santoso | NED | 159,500 | 478,500 | 4,466,000 |
| Edward Chen | INED | 3,265,559 | 638,000 | - |
| Philip Fan | INED | 10,228,152 | 319,000 | 638,000 |
| Madeleine Lee | INED | 919,000 | 638,000 | 2,828,000 |
| Margaret Leung | INED | 2,407,652 | 638,000 | - |
| Blair Pickerell | INED | 957,000 | 319,000 | - |



Director holdings and pie chart data as of 31 March 2024. All pie chart data on this page are provided by Orient Capital.

FPC's Economic Interest (%)



Notes

IMPORTANT NOTICE



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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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