

# Investor Presentation

## 2024 Full-Year Financial & Operational Results

Including Shareholder Data as at end-April 2025

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# 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 and 40.3% in Pinehill.

## Infrastructure

**METRO PACIFIC INVESTMENTS**

**PacificLight**

**MERALCO MGEN**  
POWER GENERATION

First Pacific holds an economic interest of 49.9% in MPIC, 23.7% in Meralco, 55.7% in PacificLight Power, 26.3% in Maynilad, 46.6% in Metro Pacific Tollways, and 45.7% in Nusantara.

## Telecommunications

**PLDT**

**Smart**

**maya**

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

## Natural Resources

**PHILEX MINING CORPORATION**

**PXP ENERGY**

**IndoAgri**

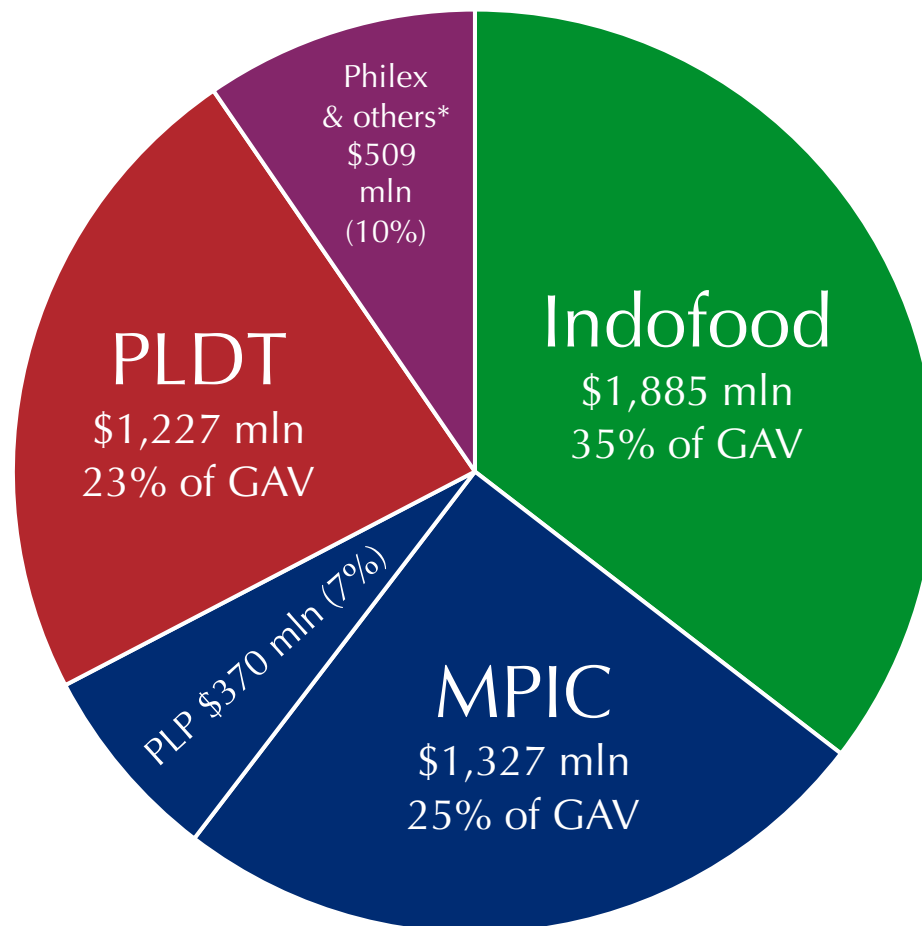
First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, and 36.5% in IndoAgri.

# Gross Asset Value of \$5.3 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
- 21 years of growth: Gross Asset Value grew at a compound annual growth rate of 6% from end-2004 to end-2024
- CAGR of 16% in dividend income to First Pacific from 2004 to 2024
- First Pacific's progressive dividend policy aims to steadily increase or at least maintain the HKD per-share value of shareholder distributions annually

|                    |     |
|--------------------|-----|
| Consumer Foods     | 35% |
| Infrastructure     | 32% |
| Telecommunications | 23% |
| Natural Resources  | 10% |



Data as of 31 March 2025. Rounding may affect totals. MPIC stake valued at privatization price of ₱5.20 per share and PLP is valued at investment cost. Head Office net debt not included.

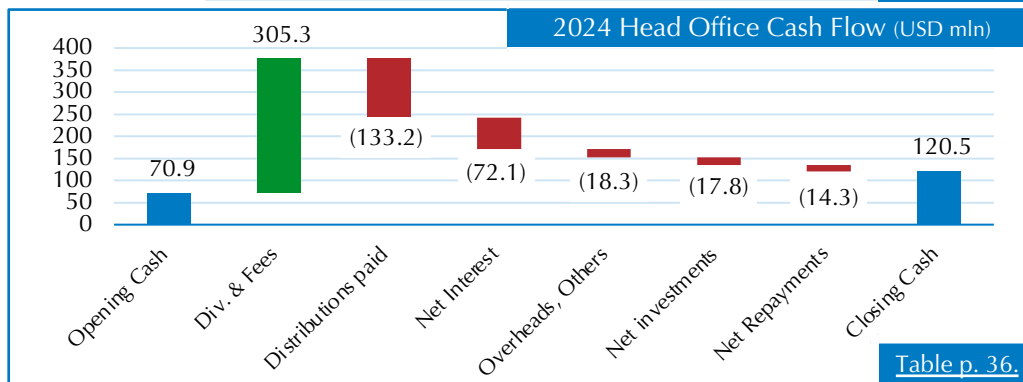
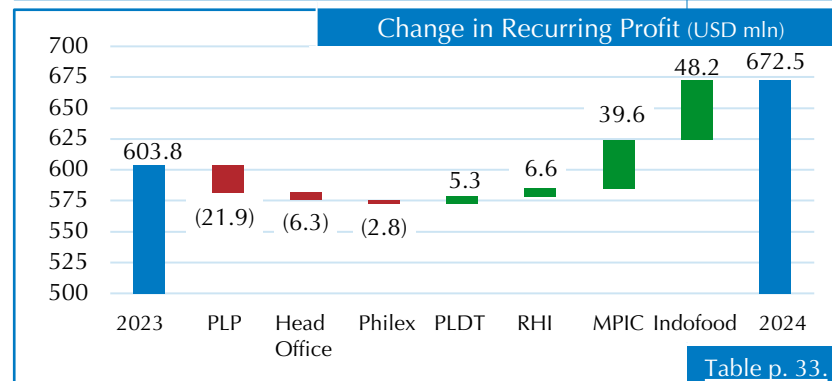
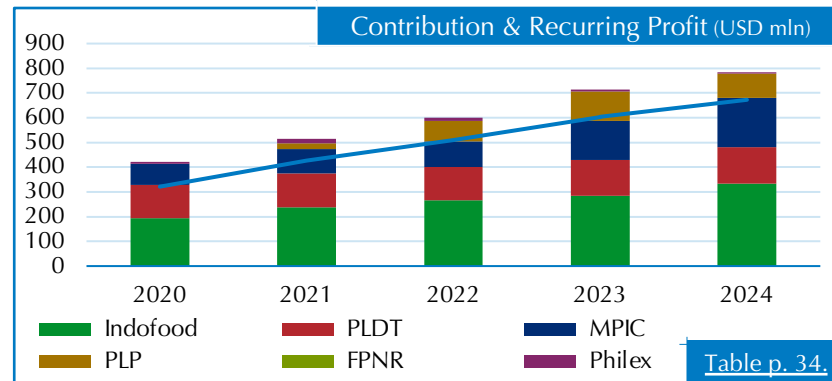
\*Includes Philex, PXP Energy, SMECI notes, and others.

# 2024 Earnings Mark 4<sup>th</sup> Successive High

FIRST  
PACIFIC

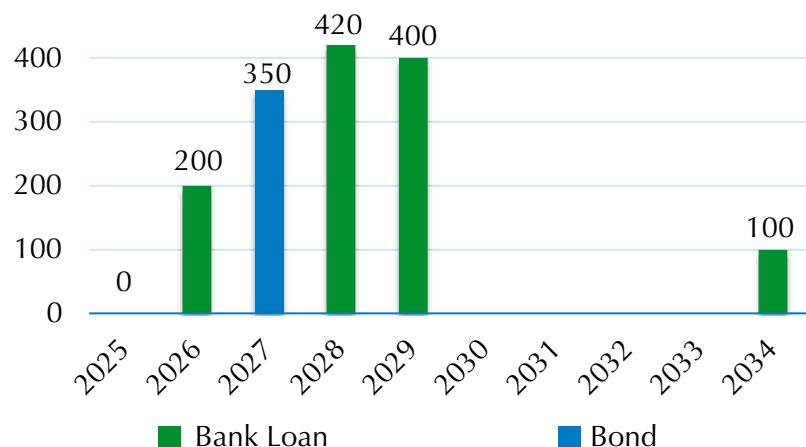
## 2024 Recurring Profit Rises 11% to Record

- Turnover declined 4% to \$10,057.2 million largely on lower revenue at PacificLight Power (PLP)
- Contribution from operations rose 11% to a **record high** \$776.5 million vs. \$701.5 million led by Indofood & MPIC
- Indofood, PLDT, and MPIC delivered their **highest-ever** revenues on continuing growth in demand for food products, data services, power, water, and roads
- Net interest expense rose 8% to \$76.9 million vs. \$71.4 million amid rising interest rates, driving a 6% rise in overall Head Office costs to \$104.0 million vs. \$97.7 million as corporate overheads rose 4% to \$20.1 million vs. \$19.4 million
- Recurring profit rose 11% to a fourth successive **record high** \$672.5 million vs. previous high \$603.8 million
- Net profit rose 20% to \$600.3 million vs. \$501.2 million on sharply lower non-recurring losses offset in part by a swing to foreign exchange losses from gains (table p. 33)
- Recurring EPS rose 11% to a fourth successive **highest-ever** 15.85 U.S. cents vs. the previous high 14.24 U.S. cents
- First Pacific's Board of Directors approved a final distribution of 13.5 HK cents per share, (1.73 U.S. cent) up 1.5 HK cents, bringing the full-year distribution to a **record high**
- First Pacific Management is **confident of continuing earnings growth** in the medium term as our companies extend their product and service offerings to meet expanding demand in our fast-growing markets

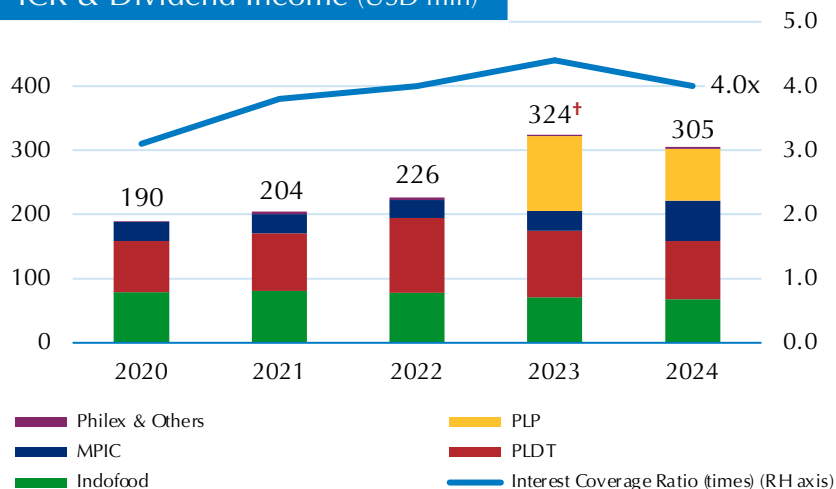


# Investment Grade Credit Ratings

Head Office Borrowings at end-2024 (USD mln)



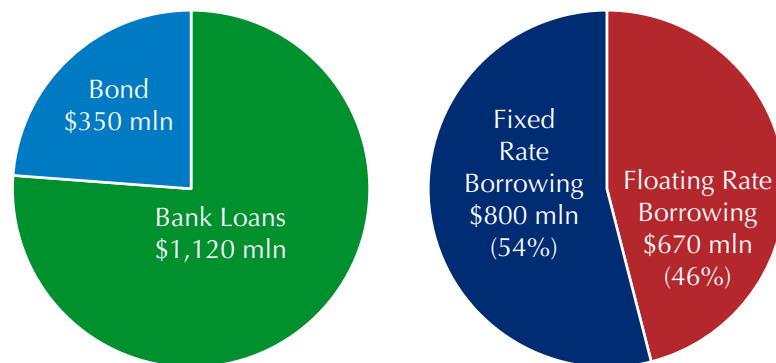
ICR & Dividend Income (USD mln)



## Investment Grade Credit Ratings From Moody's, S&P

- Investment-grade credit ratings from S&P and Moody's
  - S&P rating: BBB- with Stable outlook
  - Moody's rating: Baa3 with Stable outlook
- Dividend income of \$305 million in 2024 following record high of \$324 million in 2023
- Interest coverage ratio 4.0x well above "comfort level"
- Gross debt \$1.47 billion, net debt \$1.35 billion
- Blended interest cost of approximately 5.1% and average maturity of 3.5 years
- Fixed-rate borrowings at 54% of total
- All borrowings are unsecured and covenant-light
- No borrowings fall due until 2026
- No borrowings by any Group investee companies have any recourse to First Pacific
- Head Office debt and cash flow tables are on [pp. 35-36](#)
- Group net debt and gearing tables are on [page 39](#)

Breakdown of Head Office Borrowings at End-2024

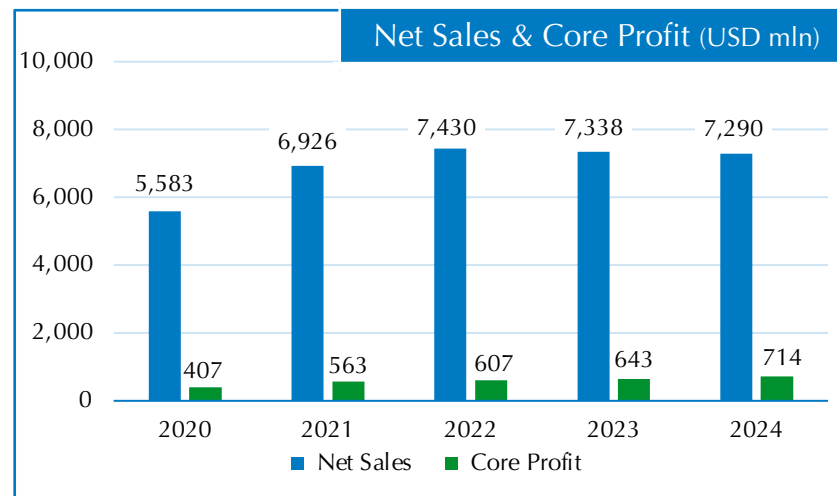


## FY 2024 Financial Highlights

- Net sales rose 4% to **record high** IDR115.8 trillion vs. IDR111.7 trillion on sales growth driven by the CBP division
- EBIT rose 17% to **highest-ever** IDR23.1 trillion vs. IDR19.7 trillion on EBIT growth led by the Agribusiness followed by CBP as cost of goods sold remained flat at IDR75.7 trillion
- Core profit rose 16% to **highest-ever** IDR11.3 trillion vs. IDR9.8 trillion on the strength of the higher EBIT
- CBP sales rose 7% to **record high** IDR73.3 trillion vs. IDR68.6 trillion on higher Noodles sales
- Bogasari sales were flat at IDR30.6 trillion, EBIT rose 13% to IDR2.6 trillion on higher margins
- Agribusiness sales remained flat at IDR16.0 trillion, EBIT rose 73% to IDR3.7 trillion on sharply higher margins
- Distribution sales rose 1% to IDR7.0 trillion, EBIT rose 2% to IDR489 billion

## Outlook for 2025

- Strategy to maintain balance between market share and profitability
- Healthy balance sheet and investment grade for ICBP bonds remain priorities; no hedging on interest rates, FX rates, or commodity prices
- 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
- Distribution business to strengthen inventory and delivery management

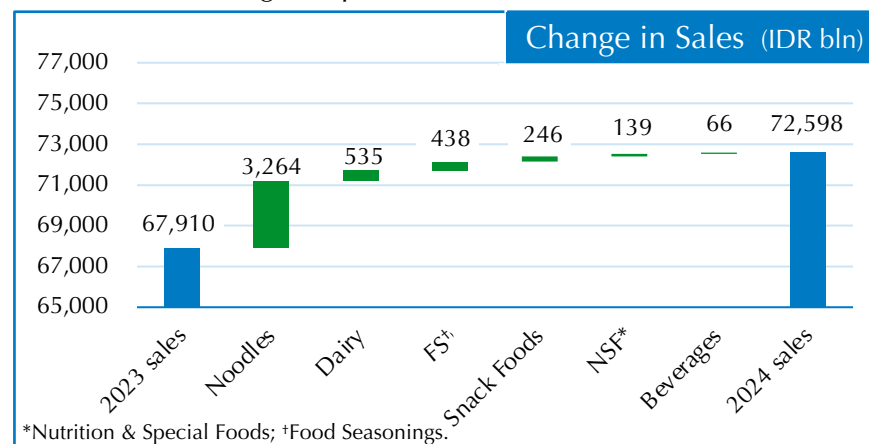
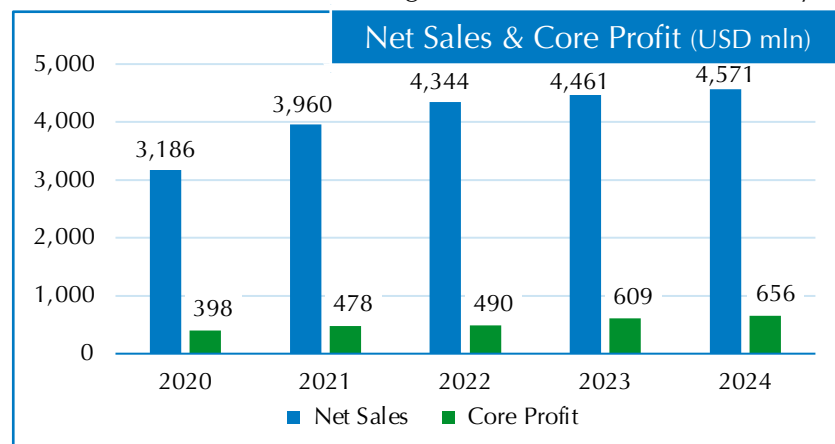


## EBIT Margins Compared

|                           | 2023  | 2024  |
|---------------------------|-------|-------|
| Noodles                   | 25.7% | 25.9% |
| Dairy                     | 7.5%  | 9.6%  |
| Snack Foods               | 9.6%  | 10.1% |
| Food Seasonings           | 11.3% | 10.8% |
| Nutrition & Special Foods | 7.6%  | 8.4%  |
| Beverages                 | 13.4% | 17.0% |
| ICBP Overall              | 21.2% | 22.5% |
| Bogasari                  | 7.5%  | 8.4%  |
| Agribusiness              | 13.3% | 23.0% |
| Distribution              | 6.9%  | 7.0%  |
| Indofood Overall          | 17.6% | 19.9% |

**FY 2024 Financial Highlights**

- Net sales rose 7% in Rupiah terms to a **record high** IDR72.6 trillion vs. IDR67.9 trillion on growth led by Noodles
- All businesses delivered revenue and EBIT growth with volume growth across all segments
- EBIT rose 13% to a **record high** IDR16.3 trillion vs. IDR14.4 trillion on margin growth at all divisions bar Food Seasonings
- EBIT margin was higher than FY guidance at 22.5% vs. 21.2% a year earlier
- Core profit rose 12% to **record high** IDR10.4 trillion vs. IDR9.3 trillion driven by higher Noodles sales and stronger margins
- 2025 EBIT margin seen at 20-22% while sales are seen rising 7-9% on higher volumes
- ICBP has a Baa2 credit rating with stable outlook from Moody's and a BBB- credit rating with positive outlook from Fitch

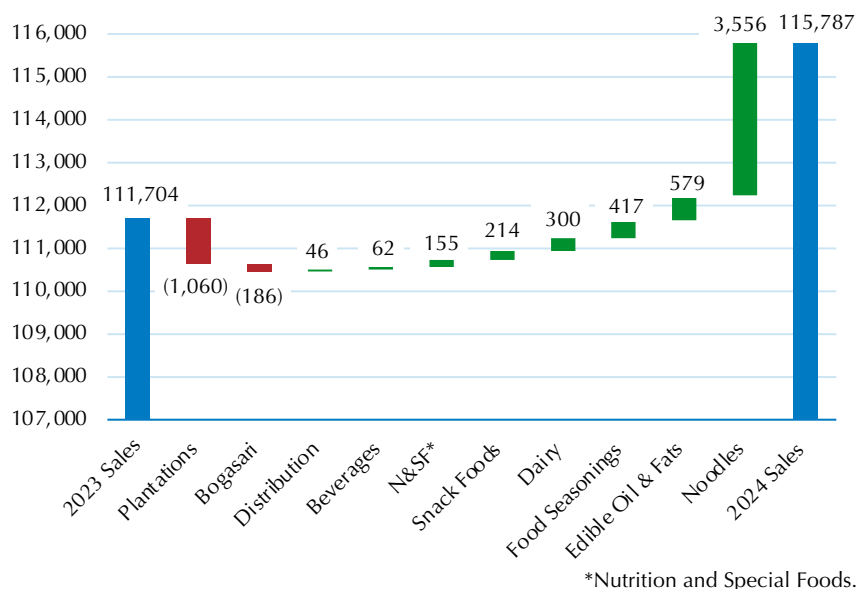
**ICBP Sales Geography (USD mln)**

|                      | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | Change    |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| Indonesia            | 2,425        | 2,418        | 2,666        | 2,615        | 2,873        | 3,102        | 3,129        | 3,150        | 1%        |
| Middle East & Africa | 113          | 125          | 196          | 420          | 907          | 1,002        | 1,061        | 1,093        | 3%        |
| Other Asia           | 68           | 82           | 58           | 65           | 73           | 85           | 104          | 132          | 27%       |
| Others               | 51           | 52           | 70           | 87           | 107          | 156          | 167          | 196          | 17%       |
| <b>Total</b>         | <b>2,657</b> | <b>2,677</b> | <b>2,990</b> | <b>3,186</b> | <b>3,960</b> | <b>4,344</b> | <b>4,461</b> | <b>4,571</b> | <b>2%</b> |



# Sales by Division & Geography

Change in External Sales (IDR bln)



External Sales by Division (IDR bln)

|                   | 2023    | 2024    | Change | Share |
|-------------------|---------|---------|--------|-------|
| Noodles           | 49,535  | 53,091  | 7%     | 46%   |
| Dairy             | 8,994   | 9,294   | 3%     | 8%    |
| Snack Foods       | 4,198   | 4,412   | 5%     | 4%    |
| Food Seasonings   | 2,720   | 3,137   | 15%    | 3%    |
| N&SF*             | 1,185   | 1,340   | 13%    | 1%    |
| Beverages         | 1,618   | 1,679   | 4%     | 1%    |
| Total CBP         | 68,250  | 72,954  | 7%     | 63%   |
| Bogasari          | 24,183  | 23,997  | -1%    | 21%   |
| Plantations       | 4,688   | 3,628   | -23%   | 3%    |
| Edible Oil & Fats | 7,626   | 8,205   | 8%     | 7%    |
| Distribution      | 6,956   | 7,002   | 1%     | 6%    |
| Indofood Total    | 111,704 | 115,787 | 4%     | 100%  |

Indofood Sales Geography (USD mln)

|                      | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | Change |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Indonesia            | 4,743 | 4,580 | 4,818 | 4,737 | 5,368 | 5,710 | 5,649 | 5,552 | -2%    |
| Middle East & Africa | 115   | 133   | 209   | 441   | 926   | 1,016 | 1,069 | 1,102 | 3%     |
| Other Asia           | 215   | 239   | 268   | 265   | 504   | 536   | 445   | 429   | -4%    |
| Others               | 164   | 184   | 121   | 141   | 128   | 167   | 175   | 208   | 19%    |
| Total                | 5,237 | 5,136 | 5,414 | 5,583 | 6,926 | 7,430 | 7,338 | 7,290 | -1%    |

# Selected Time Series Data

## Sales over time (IDR bln)

|                           | 2019    | 2020    | 2021    | 2022     | 2023     | 2024     | Change |
|---------------------------|---------|---------|---------|----------|----------|----------|--------|
| Consumer Branded Products | 42,753  | 46,969  | 56,964  | 65,258   | 68,598   | 73,320   | 7%     |
| Bogasari (flour & pasta)  | 22,839  | 22,965  | 25,883  | 31,879   | 30,413   | 30,558   | 0%     |
| Agribusiness              | 13,600  | 14,551  | 19,692  | 17,770   | 15,974   | 15,958   | 0%     |
| Distribution              | 4,140   | 4,562   | 5,021   | 6,232    | 6,956    | 7,002    | 1%     |
| Elimination               | (6,740) | (7,315) | (8,214) | (10,308) | (10,237) | (11,051) | 8%     |
| Total                     | 76,592  | 81,732  | 99,346  | 110,830  | 111,704  | 115,787  | 4%     |

## Borrowings over time (USD mln)

|                              | 2019   | 2020    | 2021    | 2022    | 2023    | 2024    | Change |
|------------------------------|--------|---------|---------|---------|---------|---------|--------|
| Rupiah Debt                  | 1,507  | 1,401   | 1,270   | 1,110   | 1,244   | 1,014   | -19%   |
| Foreign Currency Debt        | 146    | 2,376   | 3,059   | 3,089   | 2,937   | 3,367   | 15%    |
| Gross Debt                   | 1,653  | 3,777   | 4,329   | 4,199   | 4,181   | 4,381   | 5%     |
| Cash & Cash Equivalent       | (989)  | (1,229) | (2,066) | (1,649) | (1,854) | (2,395) | 29%    |
| Net Debt                     | 664    | 2,548   | 2,263   | 2,550   | 2,327   | 1,986   | -15%   |
| End-Period FX Rate (IDR/USD) | 13,901 | 14,105  | 14,269  | 15,731  | 15,416  | 16,162  | -5%    |

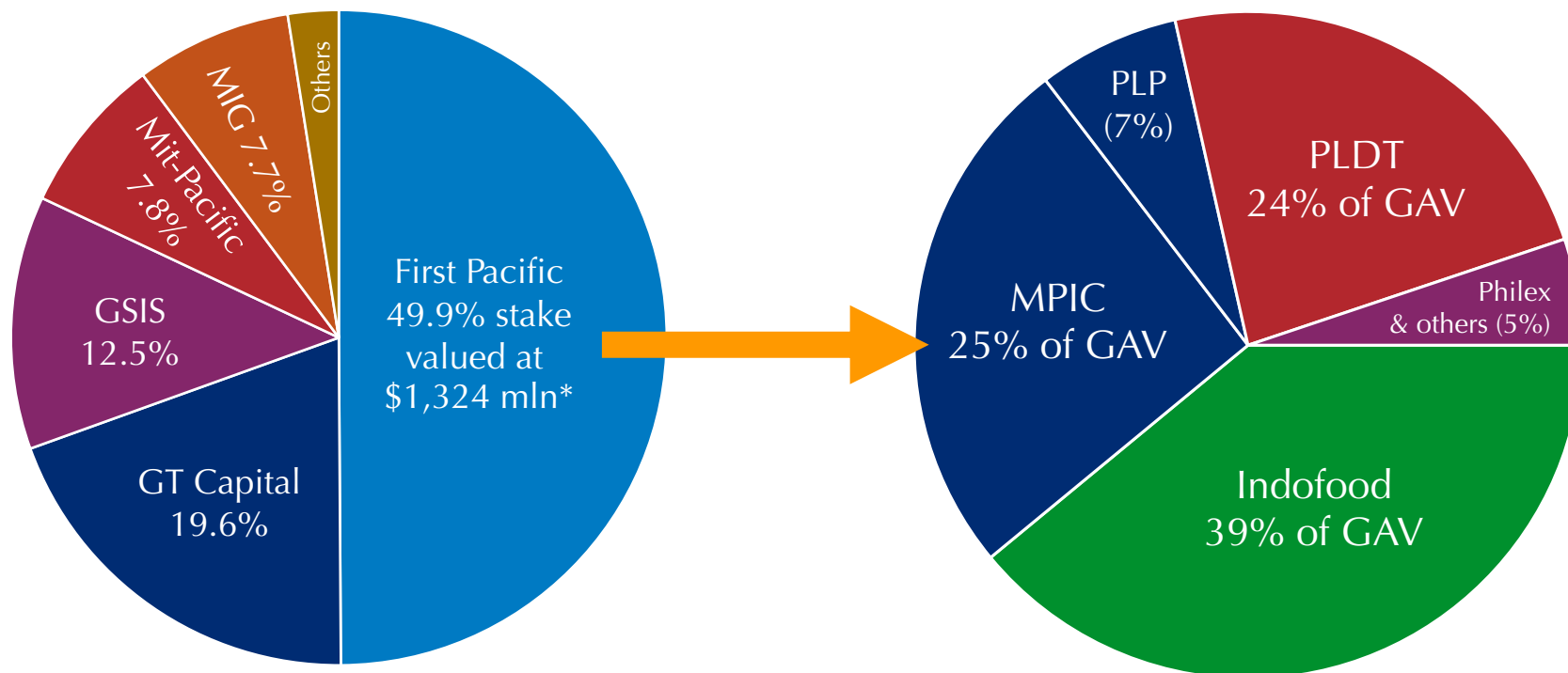
## Cash flow over time (IDR bln)

|  | 2020     | 2021    | 2022     | 2023     | 2024    | Change |
|--|----------|---------|----------|----------|---------|--------|
| Net cash provided by operating activities            | 13,855   | 14,693  | 13,588   | 18,461   | 17,508  | -5%    |
| Net cash provided by/(used in) investing activities  | (37,637) | (6,490) | (3,863)  | (10,776) | (6,995) | -35%   |
| Net cash provided by/(used in) financing activities  | 27,286   | 3,852   | (14,329) | (4,890)  | (680)   | -86%   |
| Net effect in changes in FX rates                    | 99       | 93      | 1,072    | (165)    | 301     | n/m    |
| Net increase/(decrease) in cash and cash equivalents | 3,603    | 12,149  | (3,532)  | 2,630    | 10,134  | 285%   |

# METRO PACIFIC

INVESTMENTS





## Looking Ahead, Toll Roads & Water Are in Focus, Raising Questions About Valuation of MPIC

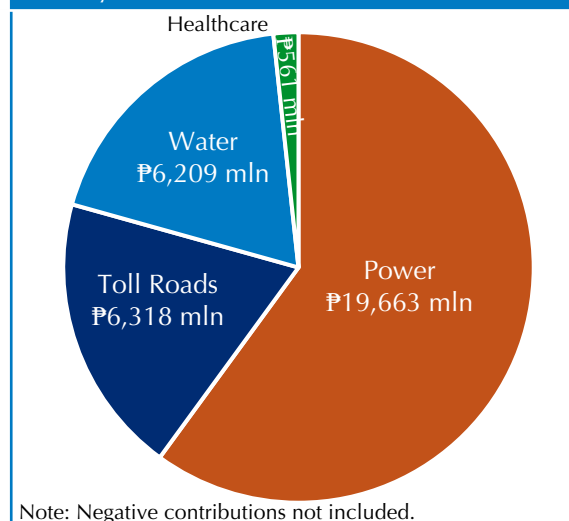
- ❑ In 4Q 2023 MPIC was delisted at a valuation of \$2.96 billion, a figure that continues to be used by First Pacific (see [page 4](#) and [pages 30-31](#)) in its calculation of the Company's net asset value
- ❑ Accordingly, First Pacific's 49.9% stake in MPIC continues to be valued at ₱5.2 per share, or \$1,324 million
- ❑ Analysts at CLSA and Citi hold different views regarding the value of the assets under MPIC (see pages [31-32](#))
- ❑ In comparison, First Pacific's economic interest in Meralco (23.7%) amounts to \$2.46 billion at recent prices
- ❑ Similarly, First Pacific's economic interest in the MPTC toll roads business amounts to \$1.61 billion

\*All MPIC stakes portrayed here follow Mit-Pacific's swap of 7.3% of MPIC for 6.6% of MPTC in transaction that closed in January 2025.

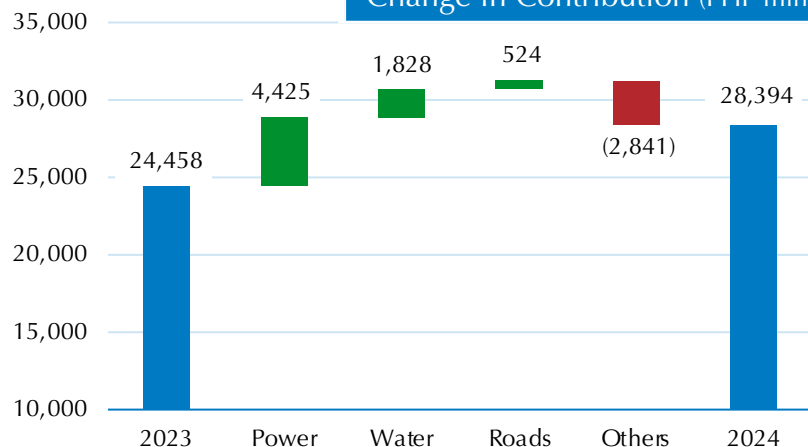
## FY 2024 Financial Highlights

- Contribution from investee companies rose 16% to a **record high** ₱28.4 billion vs. ₱24.5 billion on contribution growth led by the power and water businesses
- Core profit rose 21% to a **highest-ever** ₱23.6 billion vs. ₱19.5 billion on lower Head Office net interest expense
- Higher power contribution from increase in volume sold
- Higher toll contribution with growth in traffic and toll rate increases
- Higher water contribution from Maynilad's higher billed volume and increase in tariff starting January 2024
- Lower HO net interest expense due to higher interest yield from placements given MPIC holding higher cash at end-2024 than a year earlier
- MPIC forecasts third year in a row of record-high core profit in 2025 on continuing growth at three largest businesses (power, roads, water)

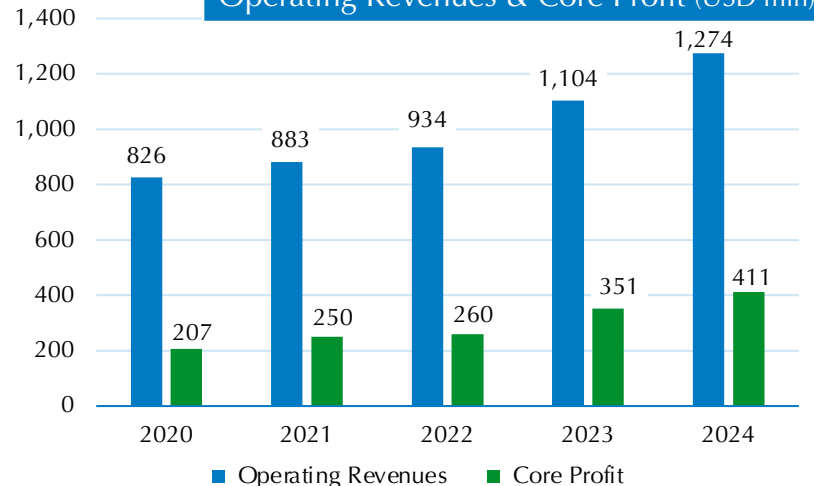
Key Contributors in 2024 (PHP mln)



Change in Contribution (PHP mln)



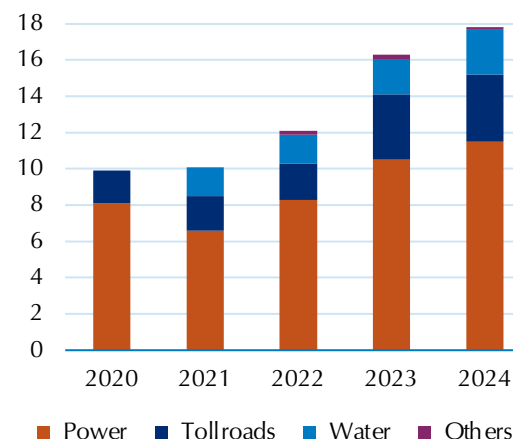
Operating Revenues & Core Profit (USD mln)



## MPIC Head Office: Strong Balance Sheet & Long Maturities

- Dividend income of ₱17.8 billion in 2024 was **highest level ever**
- Interest coverage ratio of 4.22x vs. minimum of 1.3x
- Maturity profile skewed to long end with 43% of borrowings due in 2029 or later
- All loans are at fixed rates, while 19% are re-priceable in 2025
- Head Office cash at ₱11.5 billion at end-2024 vs. ₱14.2 billion at end-2023
- Net debt at ₱61.5 billion and end-year vs. ₱62.6 billion at end-2023
- 90% of borrowings are in Philippine pesos
- Average interest rate on MPIC HO debt at 5.41% vs. 5.08% at year-end
- Loan to NAV ratio at 14% according to MPIC internal calculation
- There are no cross-default clauses for subsidiary or associated companies

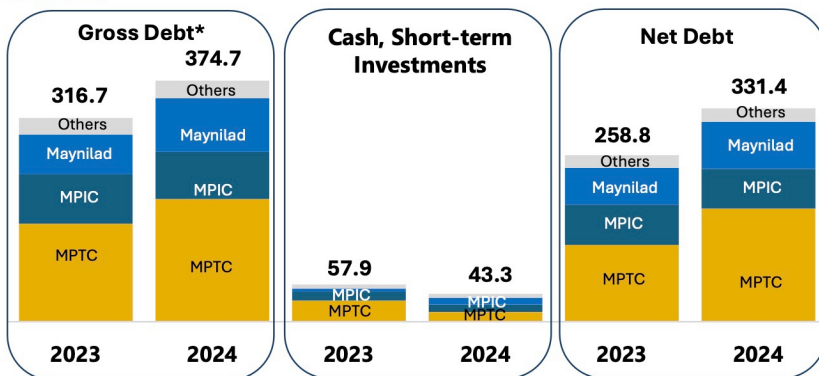
Dividend Income (PHP bln)



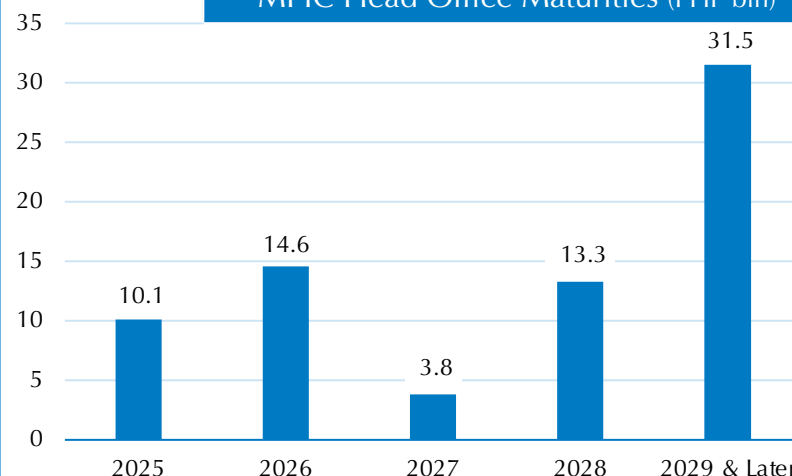
## MPIC CONSOLIDATED

In ₱ Billions

Others Maynilad MPIC MPTC



MPIC Head Office Maturities (PHP bln)



## FY 2024 Financial Highlights & Outlook: Meralco

- Gross revenues rose 6% to **highest-ever** ₱470.4 billion vs. ₱443.6 billion on higher volume sold
- Core profit rose 22% to **record high** ₱45.1 billion vs. ₱37.1 billion on 16% rise in core EBITDA to **highest-ever** ₱75.0 billion, driven by higher retail
- The average electricity distribution rate was flat at ₱1.35/kWh
- Cash and cash equivalents rose 2% to ₱84.5 billion at year vs. ₱82.8 billion at end-2023; S&P credit rating improved to BBB, one notch below Philippine sovereign rating
- Meralco expects continuing full-year core profit growth in 2025

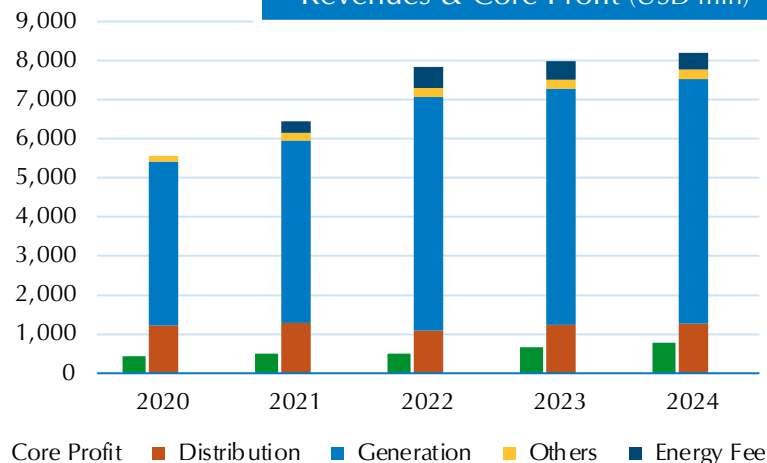
### Generation Contribution (PHP mln)

|                                | 2023    | 2024    | Change |
|--------------------------------|---------|---------|--------|
| Meralco Thermal                | 685     | 3,500   | 411%   |
| San Buenaventura Power         | 1,261   | 1,589   | 26%    |
| PacificLight Power             | 9,388   | 7,698   | -18%   |
| MGreen                         | 126     | 376     | 198%   |
| Other Businesses & Adjustments | (1,572) | (2,246) | 43%    |
| Total                          | 9,888   | 10,917  | 10%    |

### Electricity Generation Sales (GWh)

|                        | 2023   | 2024   | Change |
|------------------------|--------|--------|--------|
| Global Business Power  | 5,878  | 5,652  | -4%    |
| San Buenaventura Power | 2,360  | 3,205  | 36%    |
| PacificLight Power     | 5,719  | 5,820  | 2%     |
| MGreen                 | 349    | 619    | 77%    |
| Total                  | 14,306 | 15,296 | 7%     |

### Revenues & Core Profit (USD mln)



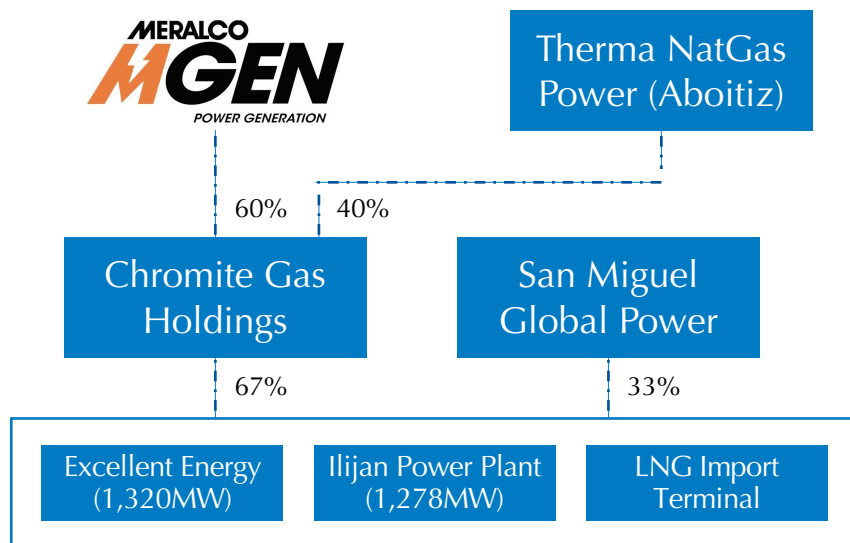
### Financial Data (PHP mln)

|                         | 31.12.23 | 31.12.24 |
|-------------------------|----------|----------|
| Cash & Cash Equivalents | 82,789   | 84,480   |
| Short-Term Investments  | 7,544    | 8,826    |
| Gross Debt              | 99,446   | 94,776   |
| Net Debt                | 9,113    | 1,470    |
| Gross Debt to EBITDA    | 1.5      | 1.3      |
| Net Debt to EBITDA      | 0.1      | 0.0      |
| Gearing Ratio           | 0.1      | 0.0      |
| Interest Expense        | 5,129    | 5,302    |
| Interest Income         | 3,321    | 3,884    |



## MGen Invests in 2,500MW LNG Power Project

- ❑ MGen to take 60% stake in Chromite Gas Holdings (CGHI) with Aboitiz's Therma NatGas Power taking 40%
- ❑ In a transaction completed in January 2025, CGHI will acquire 67% of: the 1,200MW Ilijan power plant owned by San Miguel Global Power (SMGP), and a new 1,275MW combined cycle power facility currently under construction with SMGP retaining 33%
- ❑ CGHI and SMGP will invest in almost 100% of the LNG import and regasification terminal in Batangas owned by Linseed Field Corporation to supply the two power plants
- ❑ In all, the entire project is valued at \$3.3 billion, with MGen's equity contribution amounting to \$1.2 billion
- ❑ The Philippine Competition Commission approved the transaction in late December 2024 on conditions including market share caps (25% of national grid, 30% of regional grid) are upheld



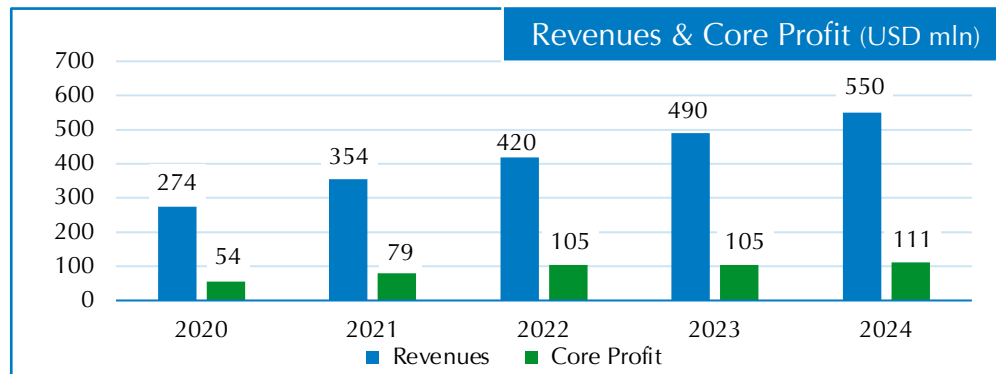
## Meralco Buys Majority Stake in SPNEC

- ❑ MGreen has acquired 50.5% of Manila-listed Solar Philippines New Energy Corporation (SPNEC.PM) for ₱15.9 billion, later lifting its stake to 53.7%
- ❑ MGreen, the renewable energy arm of Meralco's 100%-owned generation subsidiary MGen, will use SPNEC as the primary vehicle to develop 60%-owned Terra Solar, developer of 3,500 MW of solar panels and 4,500 MWh of battery energy storage systems in Luzon on a single site
- ❑ 20-year PSA with Meralco to deliver 850 MW of mid-merit generation, with Phase 1 generation of 600 MW seen in Q1 2026 and Phase 2 of 250 MW seen in Q1 2027
- ❑ UK investor Actis acquired 40% of Terra Solar in late 2024 for \$600 million

## Renewable Power Key to Generation Ambitions

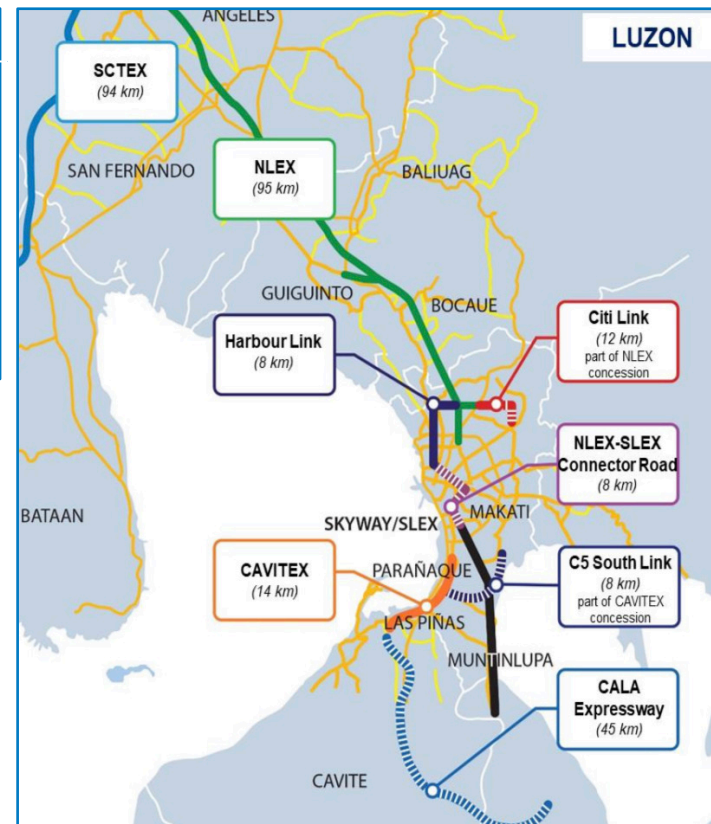
- ❑ MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by 2030, up 13-fold from 2023 capacity
- ❑ Likewise, Meralco's distribution utility targets buying in 1,500 of renewable electricity supply by the same deadline
- ❑ Powersource First Bulacan Solar's 55 MW plant in Bulacan commenced commercial operations in 2021, joined in 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



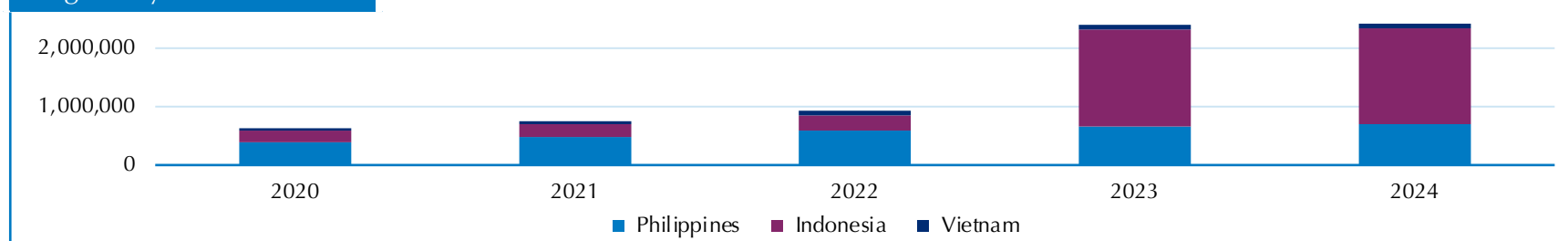


## FY 2024 Financial Highlights & Outlook: Toll Roads

- Revenues rose 16% to **record** ₱31.6 billion on higher toll rates and traffic, and start of toll collection on new roads
- Higher tolls and traffic drove the increase
- Core profit rose 9% to **record high** ₱6.4 billion vs. ₱5.8 billion, tempered by higher interest expense on borrowings taken on to finance investment in the Transjava Tol (see next page)
- Philippine traffic rose 7% to a **highest-ever** average of 703,475 average daily vehicle entries
- In early 2025 Mit-Pacific swapped part of its stake in MPIC (7.3%) for 6.6% of MPTC, reducing MPIC's stake to 93.3% of MPTC from 99.9%



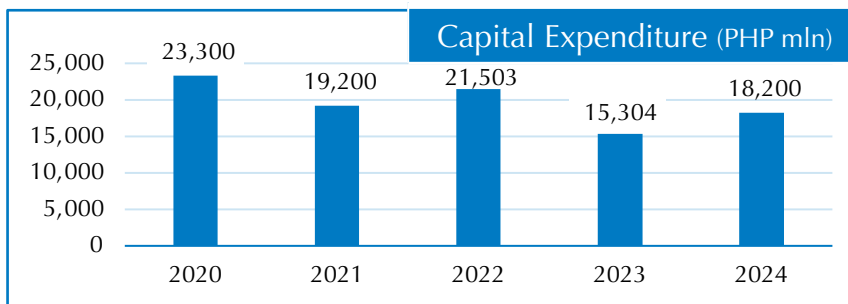
## Avg. Daily Vehicle Entries



# Snapshot of MPTC Assets

## Regional Breadth of MPTC Toll Road Network

- MPTC is 93.3% owned by MPIC, 6.6% by Mit-Pacific
- MPTC holds 44.9% of CII Bridges & Roads in Vietnam
- MPTC owns 61.3% of Margautama Nusantara (MUN) in Indonesia (GIC of Singapore owns 33.1%)
- Joint investment with GIC of approximately \$1 billion to acquire 35% in the 676-km Transjawa Tol closed in September 2024 with MPTC economic interest at 22.9%



### Philippines 2024

| Name           | Ownership | Length (km) | ADVE*   | Concession End Date |
|----------------|-----------|-------------|---------|---------------------|
| NLEX           | 83.8%     | 106         | 350,559 | 2037                |
| NLEX Connector | 77.7%     | 8           | 19,258  | 2058                |
| SCTEX          | 77.7%     | 94          | 79,202  | 2043                |
| CAVITEX        | 100%      | 22          | 195,907 | 2033-48             |
| CALAX          | 100%      | 45          | 43,114  | 2050                |
| CCLEX          | 100%      | 9           | 15,435  | 2063                |

### Vietnam 2024

| Name            | Ownership | Length (km) | ADVE*  | Concession End Date |
|-----------------|-----------|-------------|--------|---------------------|
| DT741           | 44.9%     | 50          | 13,089 | 2037                |
| PRTC 2          | 44.9%     | 37          | 7,168  | 2036                |
| Hanoi Highway   | 22.9%     | 16          | 30,862 | 2038                |
| Rach Mieu       | 22.9%     | 22          | 18,649 | 2036                |
| Co Chien Bridge | 22.9%     | 2           | 6,346  | 2027                |

### Indonesia 2024

| Name                                | Ownership | Length (km) | ADVE*   | Concession End Date |
|-------------------------------------|-----------|-------------|---------|---------------------|
| Jakarta Lingkar Baratsatu           | 21.3%     | 10          | 558,610 | 2042                |
| Bintaro Serpong Damai (BSD)         | 54.1%     | 7           | 123,598 | 2040                |
| Jakarta-Cikampek Elevated (Japex-E) | 33.5%     | 38          | 448,887 | 2062                |
| Jalan Tol Seksi Empat               | 60.3%     | 12          | 39,203  | 2041                |
| Makassar Metro Network              | 60.6%     | 10          | 54,501  | 2043                |
| Transjawa Tol <sup>†</sup>          | 22.9%     | 638         | 417,428 | 2044-66             |

### 2024 Totals

|              | Length (km)  | ADVE*            |
|--------------|--------------|------------------|
| Indonesia    | 715          | 1,642,227        |
| Philippines  | 277          | 703,475          |
| Vietnam      | 127          | 76,113           |
| <b>Total</b> | <b>1,119</b> | <b>2,421,815</b> |

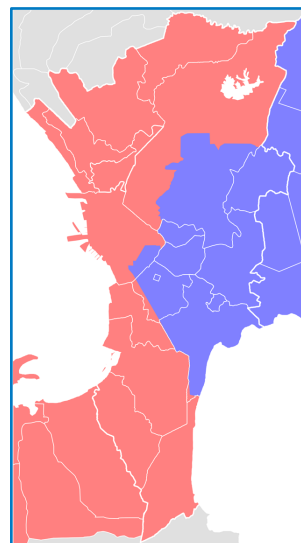
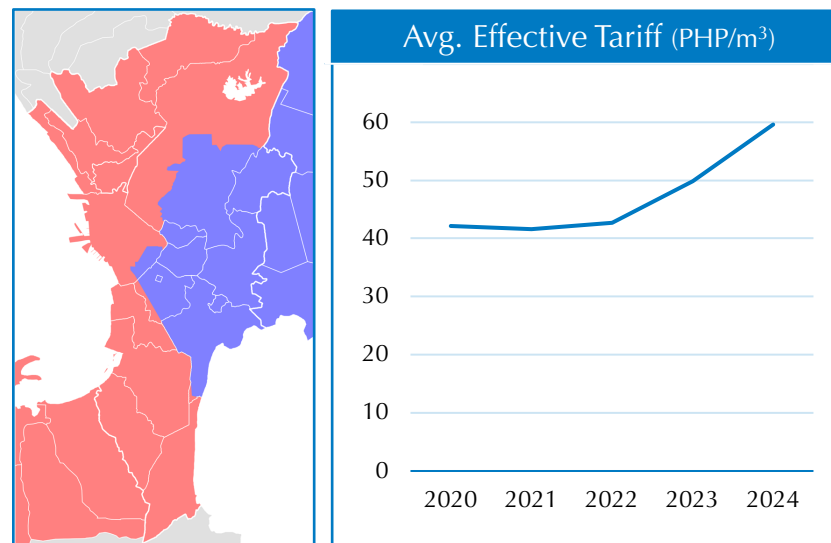
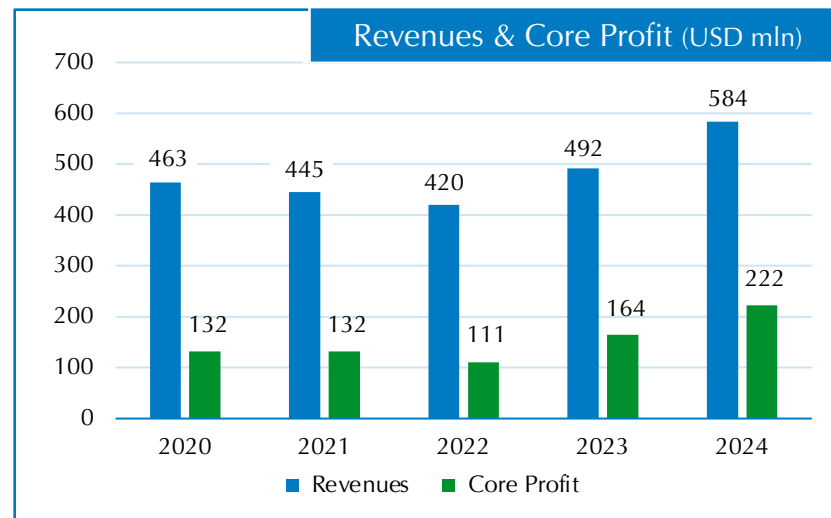
\* ADVE = Average Daily Vehicle Entries. <sup>†</sup>Concession end date is average of 13 roads including Japex; traffic data are provisional. Source: MPTC.

## FY 2024 Financial Highlights & Outlook: Water

- Maynilad revenues rose 23% to **record high** ₱33.5 billion vs. ₱27.3 billion as a result of higher effective tariffs and billed volume
- Core profit rose 40% to ₱12.8 billion vs. ₱9.1 billion, mainly driven by higher revenues and lower cost of purchased water, offset in part by higher bad debt provisions
- Capex rose 40% to ₱27.6 billion vs. ₱19.7 billion towards continuous reduction in non-revenue water
- Billed volume rose 3% to 553.5 million cubic meters vs. 538.4 mcm
- Average tariff increased 19% to ₱59.5 per cubic meter vs. ₱50.0 pcm
- Average non-revenue water (NRW) at 27.0% vs. 30.5%
- New franchise agreement requires sale of at least 30% of Maynilad to the public before 21 January 2027

## IPO on Philippine Stock Exchange Set for July 2025

- Maynilad has won regulatory approval to launch an initial public offering of up to 2.46 billion shares representing 30.45% of its enlarged share capital
- The public offer period will run from 3 July to 9 July ahead of a listing on 17 July at an offer price of up to ₱20 per share
- First Pacific plans to subscribe to 1.5% of the share offer for distribution to its own shareholders in specie or in cash at their option
- IPO proceeds will be used largely to finance 2025 and 2026 capex and for general corporate purposes
- Further details of the offering will be announced later in 2025

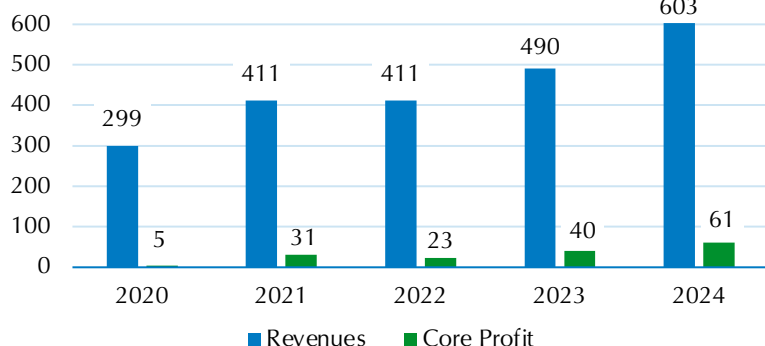


Note: Maynilad franchise until 21 January 2047. Ownership: MPIC 54%, DMCI 25%, Marubeni 20%, staff 1%. The franchise area is portrayed in red.

## Health Revenues & Profit Rise to Record Highs

- The rebranded hospitals business “Metro Pacific Health” saw revenues rise 27% to **record high** ₱34.6 billion vs. ₱27.2 billion on sharply higher patient numbers
- Core profit rose 53% to a **highest-ever** ₱2.9 billion vs. ₱1.9 billion, driven by the increase in inpatient numbers
- Inpatient count rose 24% to 211,481 vs. 170,097
- The number of outpatients rose 15% to 5.0 million vs. 4.3 million a year earlier
- Bed occupancy rate rose to 60% vs. 54% as the number of beds occupied rose 24% to 2,679 vs. 2,169
- Capex rose 33% to ₱4.0 billion from ₱3.0 billion to support building improvements, new medical equipment, increasing digitization of systems
- Number of hospitals in the Healthcare group now at 27 and continuing to grow fast

Revenues & Core Profit (USD mln)

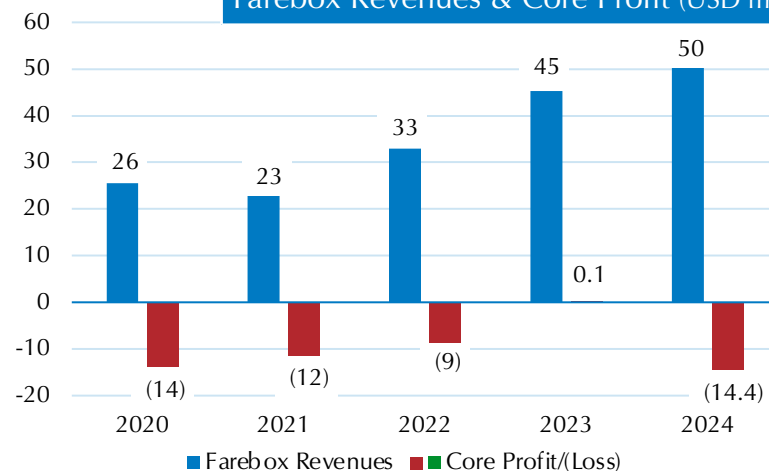


MPH ownership: KKR 55%, GIC 25%, MPIC 20%.

## Light Rail Swings to Loss on Amortization

- LRMV revenues rose 14% to record high ₱2.9 billion vs. ₱2.5 billion on 8% increase in daily ridership to 323,987 passengers, but still well below pre-pandemic level
- Fare increase of 21% from August 2023 and opening of Cavite Extension in November 2024 also boosted revenues
- Core EBITDA rose 23% to ₱772 million vs. ₱630 million
- Core income swung to a loss of ₱828 million vs. profit of ₱4 million due to concession amortization, end of borrowing cost capitalization of the Cavite Extension, and reversal of unutilized deferred tax asset
- Capital expenditure fell 22% to ₱1.2 billion vs. ₱1.5 billion

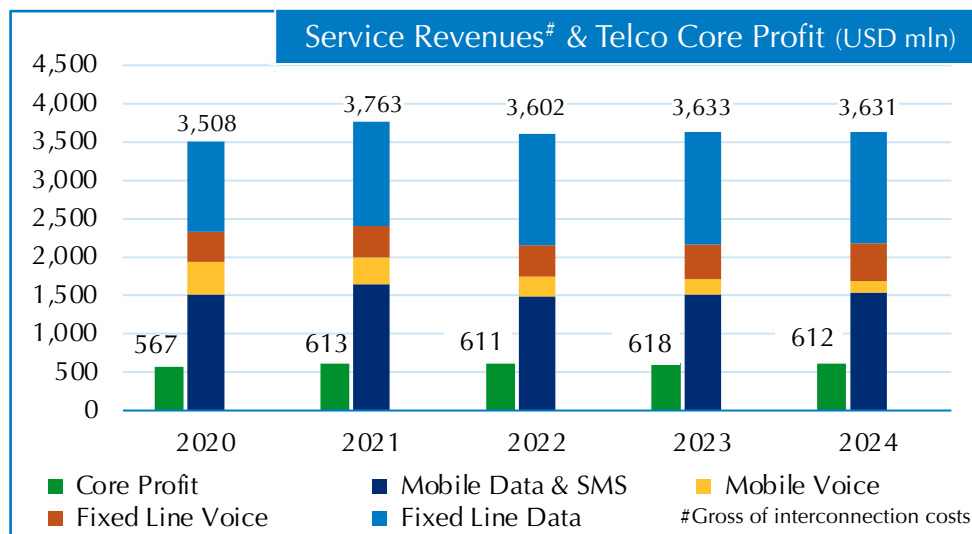
Farebox Revenues & Core Profit (USD mln)



LRMC ownership: MPIC 35%, Ayala 35%, Sumitomo 20%, Macquarie 10%.

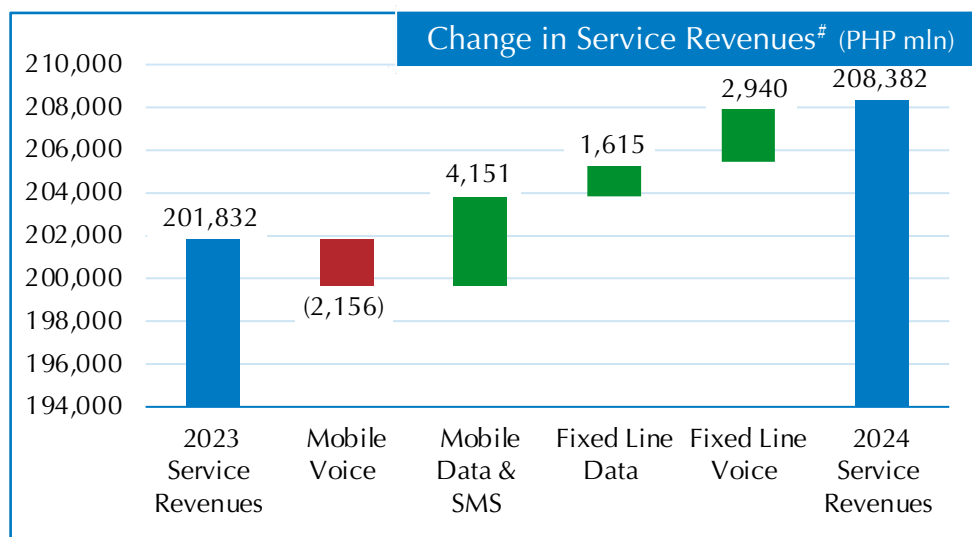
## FY 2024 Financial Highlights

- Service revenues<sup>#</sup> rose 3% to a **record high** ₱208.4 billion led by Individual mobile business and Enterprise data services business
- EBITDA\* rose 4% to a **record high** ₱108.5 billion vs. ₱104.3 billion on stronger service revenues
- EBITDA margin remained steady at 52%
- Telco core profit rose 2% to ₱35.1 billion vs. ₱34.3 billion on higher EBITDA, offset in part by higher financing costs and depreciation
- Net debt/EBITDA at 2.52x vs. 2.30x at end-2023 with investment grade rating and pre-tax interest cost of 5.08% and average debt life of 6.61 years
- Maya fintech unit halved its losses with PLDT share down to ₱1.0 billion vs. ₱2.2 billion



## Outlook

- Service revenues and EBITDA seen reaching consecutive **record highs** in 2025 on mid-single-digit growth
- 2025 full-year telco core profit projection to arrive with 1Q 2025 earnings report in May 2025
- 2025 capex seen in range ₱68-73 billion vs. ₱78.2 billion in 2024
- Aiming to bring net debt/EBITDA to below 2.0x via higher revenues, cost cuts, and sale of non-strategic assets
- Positive free cash flow targeted by 2026
- Dividend policy: 60% of core profit



## Individual Business Sees ARPU Surge

- FY 2024 Individual service revenues rose 2% to ₱83.5 billion vs. ₱81.9 billion on 9% ARPU growth and increase in number of active data users
- Mobile data revenues rose 5% to ₱74.4 billion in FY 2024, totaling 89% of all Individual service revenues
- Monthly mobile data consumption averaged 11.6 GB per subscriber, up 5% from 11.0 GB average in FY 2023
- Active data users up 6% to 41.3 million customers vs. end-2023 figure of 39.0 million
- Mobile data traffic rose 9% in FY24

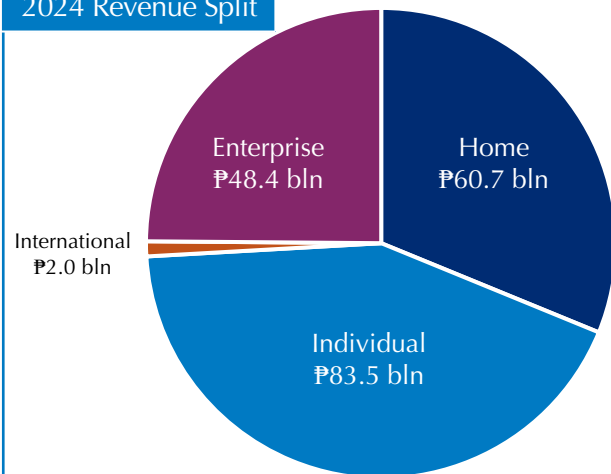
## Home Fiber Continues Strong

- FY 2024 Home service revenues rose 0.5% to ₱60.7 billion while churn rate improved to 1.7% from 1.9%
- Fiber revenues rose 6% to ₱56.0 billion, making up 92% of all Home revenues, up from 88% in full-year 2023
- Now deploying next-generation technology to offer customers Gigabit fiber (1-10Gbps)
- The Home business showed three quarters in a row of growth in 2024, culminating in a 2% increase in fourth-quarter revenues vs. 3Q

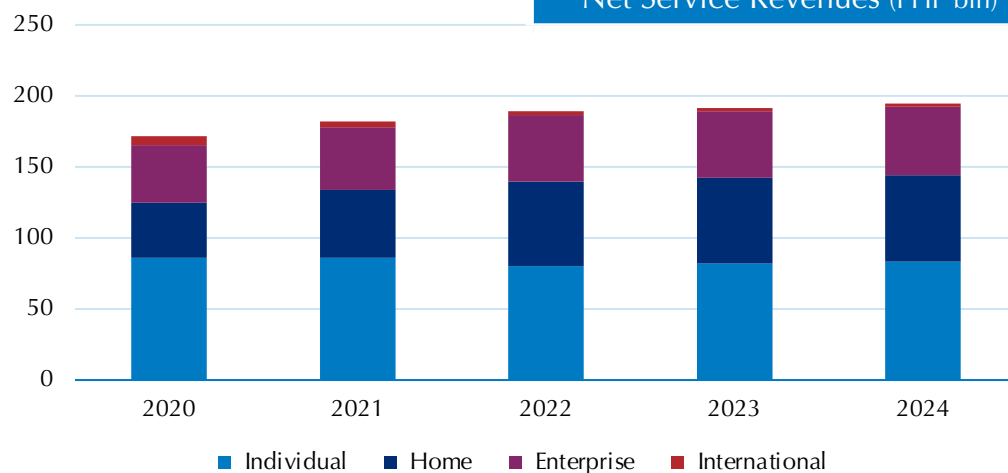
## Enterprise Business Banks on Racks

- FY 2024 Enterprise service revenues rose 3% to ₱48.4 billion, driven by 29% growth in SMS volumes from A2P and IOT services
- Corporate Data & ICT revenues rose 5% to ₱35.0 billion vs. ₱33.4 billion with 15% increase in ICT revenues on strong growth in managed IT services, cybersecurity solutions, data center colocation, and cloud services
- Fiber lines increase by 9%, SD-WAN lines rose by 23%, and data center racks in service rose 8%
- The Vitro Santa Rosa hyperscale data center opened in 2024, the country's first

2024 Revenue Split



Net Service Revenues (PHP bln)





# Digital Banking Unit Swings to Profit

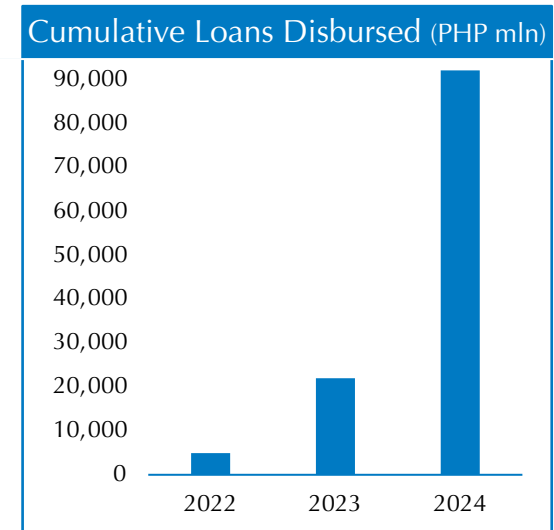
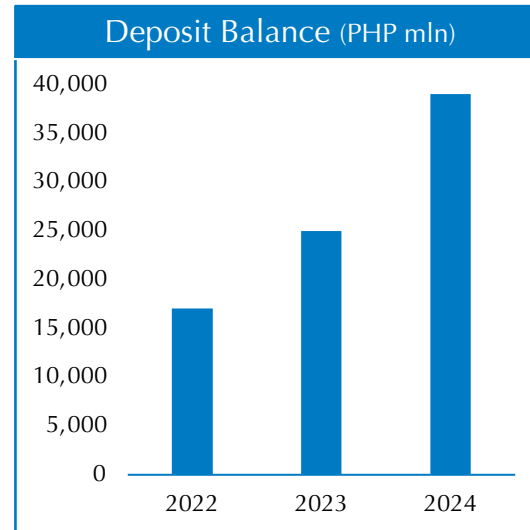
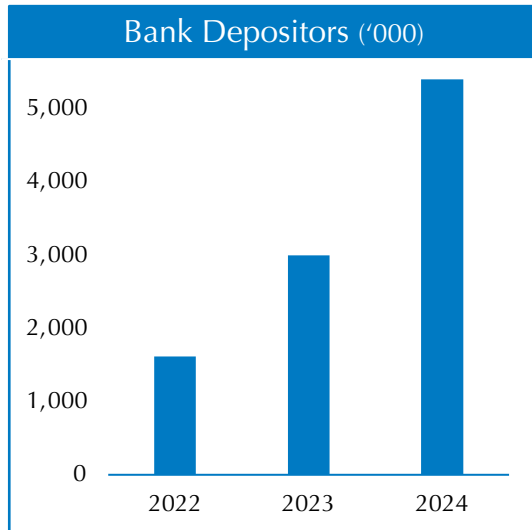


## Number One Fintech Platform in the Philippines

- PLDT share of losses in FY 2024 down to ₱1.0 billion vs. ₱2.2 billion in 2023
- Maya recorded positive net income for the entire Maya Group as of December 2024
- #1 ranked consumer fintech app
- #1 ranked merchant acquirer and in card processing
- #1 ranked digital bank with 5.4 million customers and ₱39.0 billion total deposit balance
- Cumulative loan disbursements rose more than fourfold in 2024 from end-2023
- More than 100,000 credit cards have been issued
- 85% of customers are Millennials and Gen Z
- For 60% of borrowers Maya is their only bank

## All-In-One Digital Banking App<sup>†</sup>

- Maya owns and operates its own digital bank, equity trading, and crypto exchange
- Offering access to over a dozen currencies
- Clients need just one valid ID needed to open an account, and 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 ₱500,000 per depositor
- Clients can make instant money transfers via QR code or phone number
- Maya offers guaranteed interest rates beginning at 4%
- Maya Savings offers up to 15% interest p.a.



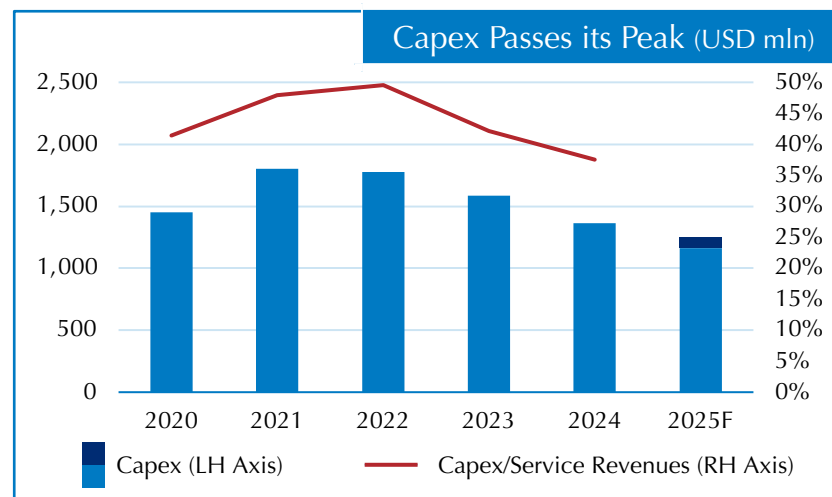
\*Ownership of Maya: PLDT 38%, KKR 30%, Tencent 15%, IFC 10%, First Pacific 1.4%, and others.

<sup>†</sup>Source: [maya.ph](https://maya.ph)



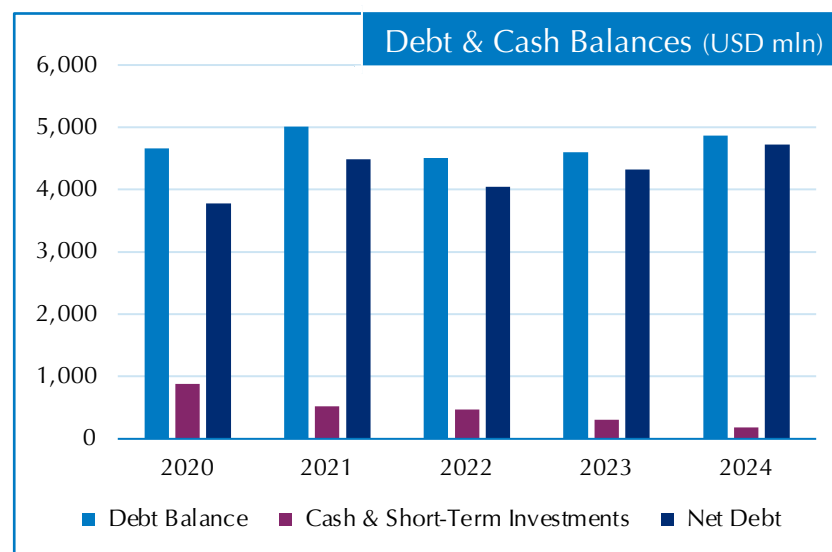
## Capex Spending Down After Leadership Secured

- 2025 capex seen continuing downward trend to ₱68-73 billion after 2024 total falls 8% to ₱78.2 billion from ₱85.1 billion in 2023
- 2025 capex to support:
  - New cell sites + LTE/5G upgrade
  - Home fiber ports
  - Increased focus on AI and Network
  - Institutionalized AI thrust through AI-Driven Analytics
  - Build up self-organizing network in the mobile network
  - AI-Ready Data Center services
  - Submarine cable investment (Asia Direct Cable & Apricot)
  - Upgrades and modernization of network and IT to improve quality of service



## Investment Grade Ratings From Moody's and S&P

- Investment grade ratings: S&P (BBB), Moody's (Baa2)
- Gross debt at ₱283.6 billion, net debt at ₱273.0 billion
- Net debt to EBITDA\* ratio at 2.52x vs. 2.30x at end-2023
- Major cash flows in FY 2024 include proceeds of ₱4.4 billion from closed tower sales covering 356 towers
- USD debt down to 14% of the total vs. 16% a year earlier
- "Natural hedge" from 15% of consolidated revenues which are dollar-linked or dollar-denominated
- Just 5% of borrowings or US\$270 million is unhedged
- 41% are fixed rate loans, while 59% are floating rate loans
- Average interest cost (pre-tax): 5.08% vs. 4.58%
- Average life of debt is 6.61 years, 50% maturing after 2030



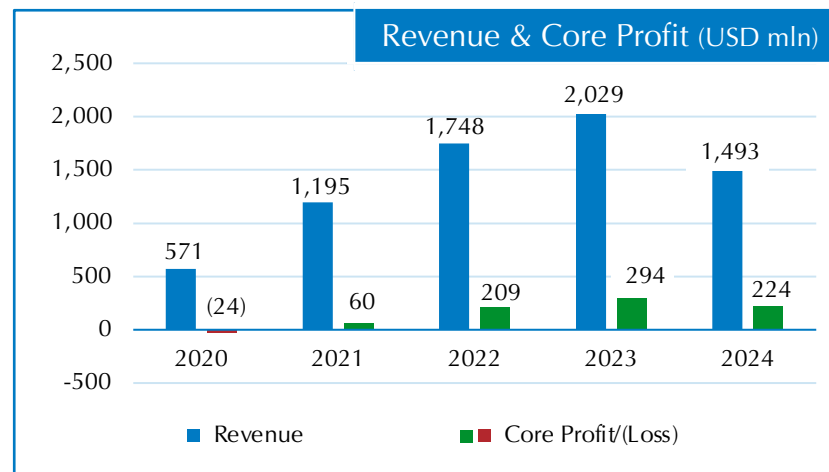


## FY 2024 Financial and Operational Highlights

- Revenue declined 27% to S\$1,997.3 million vs. S\$2,723.2 million on lower selling prices following stabilization of the domestic power market
- EBITDA fell 18% to \$412.4 million vs. S\$501.9 million
- Core profit declined 22% to S\$300.0 million vs. S\$387.1 million on lower blended non-fuel margins
- Electricity sales rose 2% to 5,819.9 GWh vs. 5,719.0 GWh
- Net debt at S\$50.6 million at end-2024, down 30% from S\$72.6 million at end-2023
- PLP had a market share of 9.7% with 92% of electricity sold in vesting contracts and contracted sales

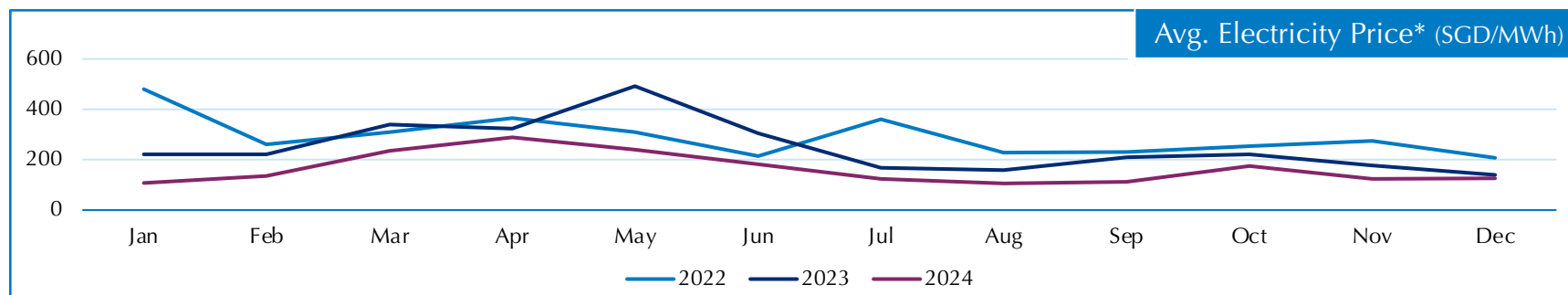
## PLP Awarded New 600MW Power Project

- Singapore's EMA has awarded PLP the right to build a 600MW hydrogen-ready Combined Cycle Gas Turbine facility scheduled to begin operation in January 2029
- This will be the largest single H-class CCGT plant in Singapore and the most efficient of its kind
- The new plant will include a large-scale Battery Energy Storage System – the first-ever CCGT unit integrated with BESS in Singapore and adds to PLP's existing 830MW CCGT facility and 100MW of Fast Start under construction



## Outlook

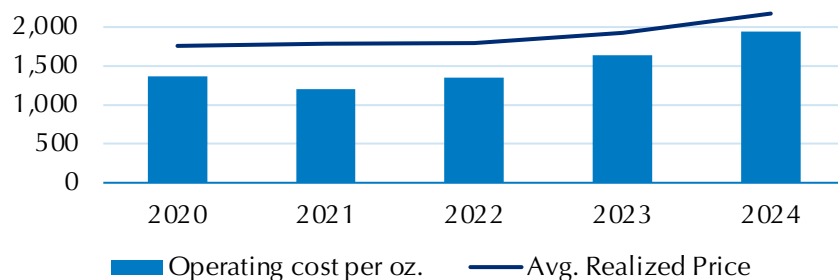
- PLP is expecting continuing strong performance from its 830MW LNG power plant riding on the back of secured contract margins from retail customers, albeit with reduced margins from 2023 levels
- PLP is part of a project to produce and export 600MW of solar-generated electricity to Singapore from Indonesia's Bulan Island in partnership with Meralco and others



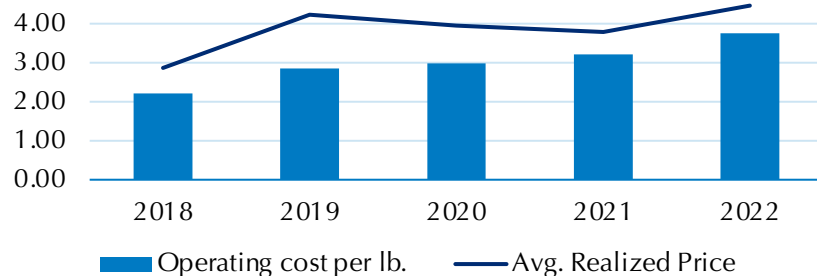
## FY 2024 Financial Highlights

- Operating revenues rose 3% to ₱8.8 billion as higher metal prices offset lower volume milled and lower grades
- EBITDA rose 1% to ₱1,981 million vs. ₱1,784 million on improved metal prices offset by higher cash production costs
- Core profit fell 23% to ₱746 million vs. ₱963 million a year earlier on lower production and grades and higher production costs
- Cash production costs rose 8% to ₱821/ton vs. ₱760/ton largely on sharply higher materials and supplies costs
- The realized copper price rose 18% to \$4.47/lb. vs. \$3.79/lb.
- The realized gold price rose 13% to \$2,172 vs. \$1,928 per oz.

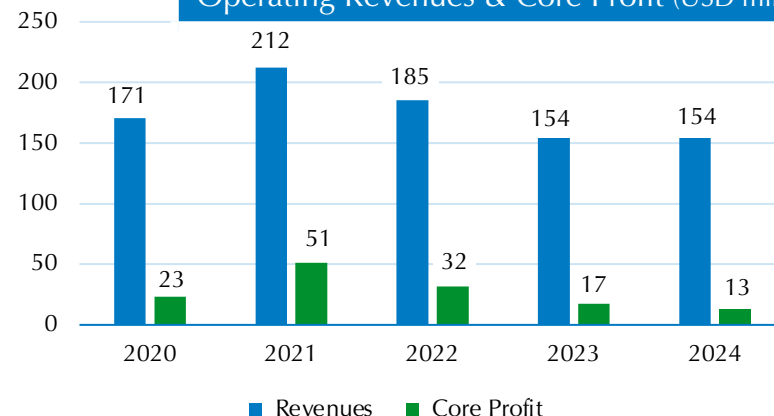
### Gold Production Cost & Price (USD/oz.)



### Copper Production Cost and Price (USD/lb.)



### Operating Revenues & Core Profit (USD mln)



### Padcal Mine Key Performance Indicators

|                    | 2023   | 2024   | Change |
|--------------------|--------|--------|--------|
| Tons milled ('000) | 6,853  | 6,809  | -1%    |
| Ore Grade          |        |        |        |
| Gold (grams/DMT)   | 0.236  | 0.197  | -17%   |
| Copper (percent)   | 0.180  | 0.170  | -6%    |
| Metal Produced     |        |        |        |
| Gold (oz.)         | 37,784 | 30,702 | -19%   |
| Copper ('000 lb)   | 21,298 | 19,780 | -7%    |
| Realized Prices    |        |        |        |
| Gold (USD/oz)      | 1,928  | 2,172  | 13%    |
| Copper (USD/lb)    | 3.79   | 4.47   | 18%    |
| Operating Cost     |        |        |        |
| Gold (USD/oz)      | 1,639  | 1,938  | 18%    |
| Copper (USD/lb)    | 3.22   | 3.76   | 17%    |

## Mineable Reserves at Boyongan Ore Deposit

- The Silangan Project is located in Surigao del Norte in northeastern Mindanao near proved deposits of copper (Cu) and gold (Au)
- Total resources include 9.7 million oz. of gold, 4.9 billion lb. of copper
- The Sta. Barbara I ore deposit at Silangan will be mined using sub-level cave mining
- Break-even cash production cost of gold production is estimated at \$1,000/oz. for gold and at \$2.00/lb. for copper
- Sta. Barbara is prioritized because of higher grades and proximity to the access decline
- Silangan's deposits are composed of copper and gold oxide minerals and copper and gold sulfide minerals
- Copper and gold in oxide minerals are recovered best using the leaching process
- Copper and gold in sulfide minerals are recovered using the flotation process
- The Silangan Project will employ both leaching (years 1-28) and flotation (years 9-28)
- Funding for Phase 1 is complete while financing for Phase 2 will be launched in later years following the launch of Phase 1 commercial operations in 2026
- Phase 1 has a projected mine life expectancy of 28 years

## Outlook

- Commissioning and testing at Silangan Mine seen beginning ahead of commercial underground mining operations in 2026
- The mine life of Padcal has been extended to end-2028
- The extension allows further time for development of the resource-rich Silangan Mine Project
- Measured and indicated ore grades at Silangan's Sta. Barbara I and St. Barbara II deposits are more than double the concentration seen at the currently operating Padcal mine
- Ongoing exploration activities include exploratory drilling at sites adjacent to the Padcal Mine and other sites in the Philippines

### Silangan Reserves\*

|                                       | Mln<br>Tonnes | Au<br>(g/t) | Cu<br>(percent) |
|---------------------------------------|---------------|-------------|-----------------|
| Sta. Barbara I (Phase 1)              | 279           | 0.70        | 0.52            |
| Sta. Barbara II – Silangan (Phase 2a) | 172           | 0.60        | 0.57            |
| Sta. Barbara II – Kalayaan (Phase 2b) | 120           | 0.47        | 0.44            |
| <b>Total</b>                          | <b>571</b>    | <b>0.62</b> | <b>0.52</b>     |

### Mineable Reserves of Phase 1

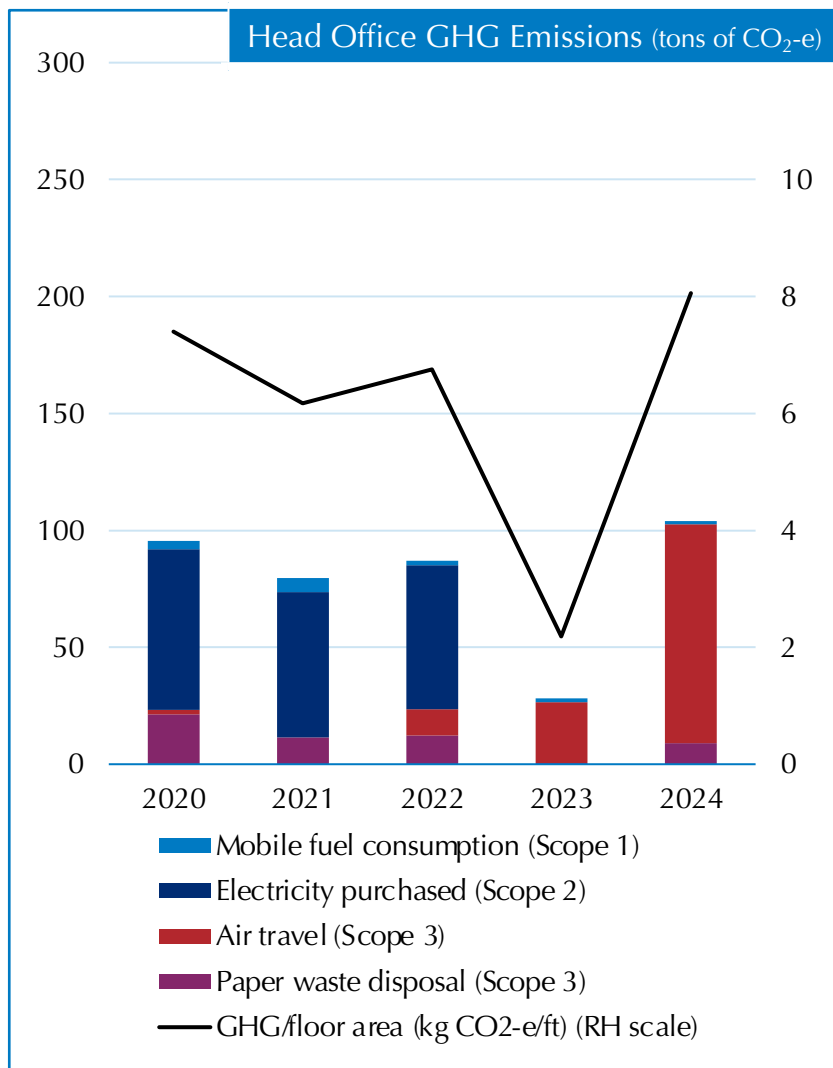
|              | Mln<br>Tonnes | Au<br>(g/t) | Cu<br>(percent) |
|--------------|---------------|-------------|-----------------|
| East         | 37            | 1.33        | 0.73            |
| West         | 37            | 0.98        | 0.63            |
| Deeps        | 7             | 0.80        | 0.58            |
| <b>Total</b> | <b>81</b>     | <b>1.13</b> | <b>0.67</b>     |

### Anticipated Annual Production Rates

| Production<br>Period | Ore Production<br>(tonnes/day) | Avg. Cu<br>Production<br>(mln lb.) | Avg. Au<br>Production<br>('000 oz.) |
|----------------------|--------------------------------|------------------------------------|-------------------------------------|
| Years 1-5            | 2,000                          | 13                                 | 38                                  |
| Years 6-8            | 4,000                          | 27                                 | 65                                  |
| Years 9-11           | 8,000                          | 42                                 | 128                                 |
| Years 12-28          | 12,000                         | 41                                 | 120                                 |

\*Sta. Barbara I and Sta. Barbara II mineral reserve equivalent at 0.5% Cu Eq cut-off grade. Cut-off grade is the grade of the ore where the estimated revenue from the metals equals the estimated cost to produce it. Cut-off grade in Silangan is expressed as copper equivalent (CuEq) which is the grade of copper plus the equivalent copper grade of gold.

# FPC Leads Group Companies in Lifting ESG Targets



## 2024 First Pacific Scope 2 Emissions Remain At Zero

- 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" First Pacific and major group companies have ESG and sustainability reports for fiscal 2023 and 2024 (to be published in April 2025) 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](#)
- Scope 3 emissions from air travel returned to pre-pandemic levels as investor communications returned to normal

## 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 are included in the calculation of annual bonuses from 2022, amounting up to 15% of total payout

# Appendix

Shareholder Information  
Selected Financial Data

# Adjusted NAV per Share

|  |       | At<br>31 December<br>2022 | At<br>31 December<br>2023 | At<br>31 December<br>2024 | At<br>31 March<br>2025 |
|--|-------|---------------------------|---------------------------|---------------------------|------------------------|
| US\$ millions                                    | Basis |                           |                           |                           |                        |
| Indofood   | (i)   | 1,879.3                   | 1,839.3                   | 2,094.4                   | 1,884.8                |
| PLDT   | (i)   | 1,304.8                   | 1,276.1                   | 1,236.8                   | 1,226.9                |
| MPIC   | (ii)  | 811.0                     | 1,371.0                   | 1,312.4                   | 1,326.5                |
| FPM Power/PLP                                    | (iii) | 150.0                     | 370.0                     | 370.0                     | 370.0                  |
| Philex   | (i)   | 145.6                     | 154.8                     | 128.8                     | 340.6                  |
| PXP Energy                                       | (i)   | 76.4                      | 39.6                      | 27.6                      | 24.1                   |
| Head Office - Other assets                       | (iv)  | 144.6                     | 139.2                     | 150.5                     | 144.4                  |
| - Net debt                                       |       | (1,362.4)                 | (1,395.9)                 | (1,337.4)                 | (1,340.1)              |
| Total valuation                                  |       | 3,149.3                   | 3,794.1                   | 3,983.1                   | 3,977.2                |
| Number of ordinary shares in issue (millions)    |       | 4,241.7                   | 4,242.3                   | 4,255.2                   | 4,255.2                |
| Value per share - U.S. dollars                   |       | 0.74                      | 0.89                      | 0.94                      | 0.93                   |
| - HK dollars                                     |       | 5.79                      | 6.98                      | 7.30                      | 7.27                   |
| Company's closing share price (HK\$)             |       | 2.33                      | 3.11                      | 4.51                      | 4.71                   |
| Share price discount to HK\$ value per share (%) |       | 59.8                      | 55.4                      | 38.2                      | 35.2                   |

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

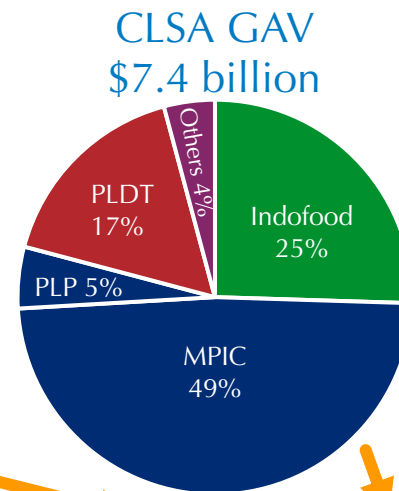
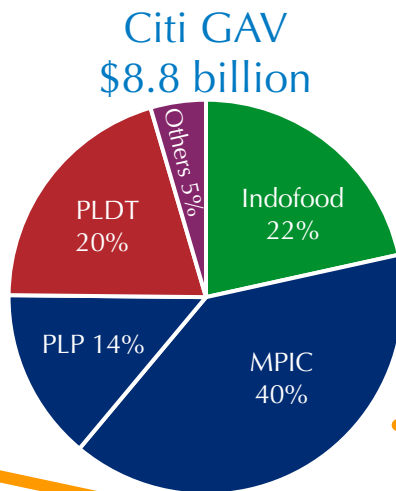
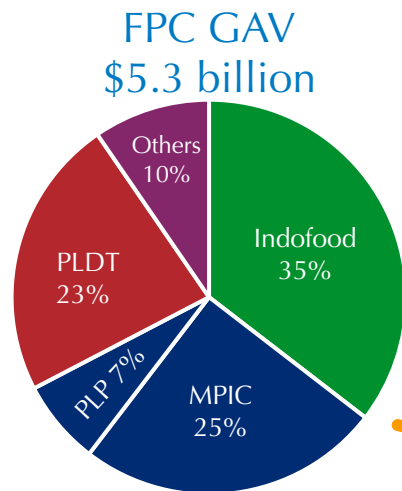
(ii) Based on MPIC share price (12.2022), then tender offer price of Pesos 5.2 per share for MPIC delisting applied to the Group's economic interest (12.2023, 12.2024) converted into US dollars at current exchange rates.

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

(iv) Represents the Company's investments in Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes and Maya Innovations Holdings Pte. Ltd.

# Analysts See Differing Values In FPC GAV

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## FPC's Conservative Asset Valuation

- First Pacific values its listed assets (Indofood, Philex, PLDT) at market prices with management receiving daily valuation reports after markets close, MPIC at its privatization valuation, and PLP at investment cost
- Citi values PLDT via its price target of ₱1,850/share, MPIC via sum of the parts (next page), PLP via 10x EV/EBITDA, and Indofood, Philex and PXP Energy at market prices
- CLSA values MPIC at the sum of its parts (next page), PLP at a DCF calculation, and First Pacific's listed assets at market prices

|   | FPC valuation<br>at 31 March<br>2025 | Citi valuation<br>at 2 April<br>2025 | CLSA valuation<br>at 28 March<br>2025 |
|---|--------------------------------------|--------------------------------------|---------------------------------------|
| <b>US\$ millions</b>                          |                                      |                                      |                                       |
| Indofood                                      | 1,884.8                              | 1,892.1                              | 1,886.7                               |
| PLDT  | 1,226.9                              | <b>1,782.3</b>                       | 1,236.7                               |
| MPIC  | <b>1,326.5</b>                       | <b>3,469.9</b>                       | <b>3,596.4</b>                        |
| FPM Power/PacificLight Power                  | 370.0                                | <b>1,236.3</b>                       | 373.5                                 |
| Philex  | 340.6                                | 229.4                                | 286.4                                 |
| PXP Energy                                    | 24.1                                 | 18.4                                 | -                                     |
| Head Office                                   | 144.4                                | 150.5                                | 22.2                                  |
| - Other assets                                |                                      |                                      |                                       |
| - Net debt                                    | (1,340.1)                            | (1,233.7)                            | (1,255.4)                             |
| <b>Total valuation</b>                        | <b>3,977.2</b>                       | <b>7,545.2</b>                       | <b>6,146.4</b>                        |
| Number of ordinary shares in issue (millions) | 4,255.2                              | 4,255.2                              | 4,255.2                               |
| Value per share - U.S. dollars                | 0.93                                 | 1.77                                 | 1.44                                  |
| - HK dollars                                  | <b>7.27</b>                          | <b>13.80</b>                         | <b>11.30</b>                          |
| Company's closing share price (HK\$)          | 4.71                                 | 4.89                                 | 5.15                                  |
| Share price discount (percent)                | 35.2                                 | 64.6                                 | 54.4                                  |

# Citi and CLSA Valuation Methodologies for MPIC

## Citi's Valuation of MPIC Assets

- Citi uses sum-of-the-parts methodology to arrive at its net asset value of \$6,954 million for MPIC
- Citi uses market price for listed Meralco and other methods for valuing MPIC's other assets (see right)
- At this valuation, First Pacific's 49.9% stake in MPIC would be worth \$3,470 million
- This figure is 2.6 times First Pacific's own valuation of its MPIC stake

| <b>US\$ millions</b>                 |  | At<br>2 April<br>2025 |
|--------------------------------------|--|-----------------------|
| Meralco                              | 47.46% at P550/share                             | 5,125                 |
| MPTC                                 | Transaction valuation in Mitsui share swap       | 2,930                 |
| Water                                | 1x P/B   | 782                   |
| MPH                                  | Transaction value (sale of 40% at P30.1 billion) | 262                   |
| Corporate expenses and others        | 10x P/E  | (1,198)               |
| Total assets                         |  | 7,901                 |
| Head office net debt                 | FY 2025 estimate                                 | (947)                 |
| Net asset value                      |  | 6,954                 |
| Value of First Pacific's 49.9% stake |  | 3,470                 |

## CLSA's Valuation of MPIC Assets

- CLSA uses sum-of-the-parts methodology to arrive at its net asset value of \$7,207 million for MPIC
- CLSA uses market price for listed Meralco and other methods for valuing MPIC's other assets (see right)
- At this valuation, First Pacific's 49.9% stake in MPIC would be worth \$3,596 million
- This figure is 2.7 times First Pacific's own valuation of its MPIC stake

| <b>US\$ millions</b>                 |   | At<br>28 March<br>2025 |
|--------------------------------------|---|------------------------|
| Meralco (MER.PM)                     | Market price                                  | 4,991                  |
| MPTC                                 | Implied equity value of precedent transaction | 3,232                  |
| Maynilad (water)                     | 6x trailing P/E                               | 548                    |
| Others (MPH, light rail)             | 1x trailing P/B                               | 255                    |
| Head office                          | 8X delisting P/E                              | (689)                  |
| Total assets                         |   | 8,337                  |
| Head office net debt                 |   | (1,130)                |
| Net asset value                      |   | 7,207                  |
| Value of First Pacific's 49.9% stake |   | 3,596                  |



# Contribution & Profit Summary

| For the year ended 31 December                                      | Turnover        |                 | Contribution to Group profit <sup>(i)</sup> |               |
|---|-----------------|-----------------|---|---------------|
|   | 2023            | 2024            | 2023  | 2024          |
| US\$ millions   |                 |                 |   |               |
| Indofood  | 7,338.4         | <b>7,290.4</b>  | 285.1                                       | <b>333.3</b>  |
| PLDT <sup>(ii)</sup>  | -               | -               | 143.2                                       | <b>148.5</b>  |
| MPIC  | 1,103.8         | <b>1,274.0</b>  | 159.8                                       | <b>199.4</b>  |
| FPM Power/PLP   | 2,029.2         | <b>1,492.8</b>  | 118.8                                       | <b>96.9</b>   |
| Philex <sup>(ii)</sup>  | -               | -               | 7.6   | <b>4.8</b>    |
| FP Natural Resources/Roxas <sup>(iii)</sup>                         | 39.3            | -               | (13.0)                                      | <b>(6.4)</b>  |
| <b>Contribution from operations<sup>(iv)</sup></b>                  | <b>10,510.7</b> | <b>10,057.2</b> | <b>701.5</b>                                | <b>776.5</b>  |
| Head Office items:  |                 |                 |   |               |
| – Corporate overhead  |                 |                 | (19.4)                                      | <b>(20.1)</b> |
| – Net interest expense  |                 |                 | (71.4)                                      | <b>(76.9)</b> |
| – Other expenses  |                 |                 | (6.9)                                       | <b>(7.0)</b>  |
| <b>Recurring profit<sup>(v)</sup></b>                               |                 |                 | <b>603.8</b>                                | <b>672.5</b>  |
| Foreign exchange and derivative gains/(losses), net <sup>(vi)</sup> |                 |                 | 19.5  | <b>(40.2)</b> |
| Non-recurring items <sup>(vii)</sup>                                |                 |                 | (122.1)                                     | <b>(32.0)</b> |
| <b>Profit attributable to owners of the parent</b>                  |                 |                 | <b>501.2</b>                                | <b>600.3</b>  |

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

(ii) Associated companies.

(iii) RHI's 2024 loss narrowed reflecting the cessation of its loss-making sugar refinery and bioethanol businesses 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 losses/gains, and non-recurring items.

(vi) Foreign exchange and derivative losses/gains, net represent the net losses/gains 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. 2024's non-recurring losses of US\$32.0 million mainly represent the Group's impairment provision for its investment (US\$39.3 million), PLDT's accelerated depreciation for network assets (US\$19.0 million) and manpower reduction costs (US\$5.6 million), partly offset by MPIC's gain on control of CDMC (US\$20.8 million) and reversal of impairment provision for investment in PCSPC (US\$13.1 million), and PLDT's gains on tower sales (US\$3.2 million). 2023's non-recurring losses of US\$122.1 million mainly represented the Group's impairment provision for its investment (US\$65.7 million), PLDT's and Meralco's write-down of assets (US\$63.6 million) and PLDT's manpower reduction costs (US\$7.0 million), partly offset by PLDT's gains on tower sales (US\$24.4 million).

# Contribution & Profit 2018 to 2024

| (USD mln)                      | 2018    | 2019    | 2020    | 2021   | 2022   | 2023    | 2024          |
|--------------------------------|---------|---------|---------|--------|--------|---------|---------------|
| Indofood                       | 134.7   | 163.4   | 194.4   | 237.0  | 265.8  | 285.1   | <b>333.3</b>  |
| PLDT                           | 120.7   | 119.3   | 134.9   | 139.1  | 133.7  | 143.2   | <b>148.5</b>  |
| MPIC                           | 120.9   | 126.8   | 84.8    | 98.1   | 104.4  | 159.8   | <b>199.4</b>  |
| FPM Power/PLP                  | (6.2)   | (10.5)  | (2.5)   | 21.8   | 82.4   | 118.8   | <b>96.9</b>   |
| Philex                         | 2.9     | 1.0     | 8.0     | 19.3   | 13.4   | 7.6     | <b>4.8</b>    |
| FPNR/RHI                       | (0.3)   | (7.3)   | (9.9)   | (8.9)  | (6.4)  | (13.0)  | <b>(6.4)</b>  |
| Others                         | 21.2    | 2.8     | -       | -      | -      | -       | <b>-</b>      |
| Total Contribution             | 393.9   | 395.6   | 409.7   | 506.4  | 593.3  | 701.5   | <b>776.5</b>  |
| Corporate Overhead             | (23.7)  | (20.8)  | (19.7)  | (20.8) | (22.2) | (19.4)  | <b>(20.1)</b> |
| Net Interest Expense           | (76.4)  | (76.5)  | (60.0)  | (51.3) | (54.8) | (71.4)  | <b>(76.9)</b> |
| Other Expenses                 | (4.3)   | (8.3)   | (8.8)   | (7.8)  | (7.5)  | (6.9)   | <b>(7.0)</b>  |
| Recurring Profit               | 289.5   | 290.0   | 321.2   | 426.5  | 508.8  | 603.8   | <b>672.5</b>  |
| FX & Derivative (Losses)/Gains |         |         |         |        |        |         |               |
| - Head Office                  | (5.7)   | 3.2     | 3.7     | (9.2)  | (8.8)  | 0.9     | <b>(6.0)</b>  |
| - Operating Units              | 6.1     | 3.6     | 30.4    | (15.0) | (88.7) | 18.6    | <b>(34.2)</b> |
| Non-Recurring Items            | (158.1) | (550.7) | (153.7) | (69.0) | (19.7) | (122.1) | <b>(32.0)</b> |
| Reported Net Profit/(Loss)     | 131.8   | (253.9) | 201.6   | 333.3  | 391.6  | 501.2   | <b>600.3</b>  |

# Per-Share Data & Key Ratios 2018-2024

| <b>Hong Kong dollars</b> | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | <b>2024</b> |
|--------------------------|------|------|------|------|------|------|-------------|
| End-year share price     | 3.02 | 2.65 | 2.47 | 2.87 | 2.33 | 3.11 | <b>4.51</b> |
| Adjusted NAV per share   | 7.26 | 6.30 | 7.23 | 7.34 | 5.79 | 6.98 | <b>7.30</b> |

## **HK cents**

|                          |      |        |      |      |      |       |              |
|--------------------------|------|--------|------|------|------|-------|--------------|
| Basic earnings/(loss)    | 23.7 | (45.6) | 36.3 | 60.2 | 71.8 | 92.2  | <b>110.4</b> |
| Basic recurring earnings | 52.1 | 52.1   | 57.7 | 77.1 | 93.3 | 111.1 | <b>123.7</b> |
| Distributions/dividends  | 13.5 | 13.5   | 14.5 | 19.0 | 22.0 | 23.0  | <b>25.5</b>  |

## **U.S. cents**

|                          |       |        |       |       |       |       |              |
|--------------------------|-------|--------|-------|-------|-------|-------|--------------|
| End-year share price     | 38.72 | 33.97  | 31.67 | 36.79 | 29.87 | 39.87 | <b>57.82</b> |
| Basic earnings/(loss)    | 3.04  | (5.85) | 4.65  | 7.72  | 9.20  | 11.82 | <b>14.15</b> |
| Basic recurring earnings | 6.68  | 6.68   | 7.40  | 9.88  | 11.96 | 14.24 | <b>15.85</b> |
| Distributions/dividends  | 1.73  | 1.73   | 1.86  | 2.43  | 2.82  | 2.95  | <b>3.27</b>  |

## **Key ratios**

|                     |       |       |       |       |       |       |              |
|---------------------|-------|-------|-------|-------|-------|-------|--------------|
| Payout ratio        | 25.9% | 25.9% | 25.1% | 24.6% | 23.6% | 20.7% | <b>20.6%</b> |
| Dividend yield      | 4.5%  | 5.1%  | 5.9%  | 6.6%  | 9.4%  | 7.4%  | <b>5.7%</b>  |
| Recurring P/E ratio | 5.8 x | 5.1x  | 4.3x  | 3.7x  | 2.5x  | 2.8x  | <b>3.6x</b>  |

# Head Office Debt & Cash Flow 2024

| US\$ millions              | Borrowings     | Cash<br>and cash<br>equivalents | Net debt       |
|----------------------------|----------------|---------------------------------|----------------|
| At 1 January 2024          | 1,466.8        | (70.9)                          | 1,395.9        |
| Movement                   | (8.9)          | (49.6)                          | (58.5)         |
| <b>At 31 December 2024</b> | <b>1,457.9</b> | <b>(120.5)</b>                  | <b>1,337.4</b> |

## Head Office cash flow

| For the year ended 31 December<br>US\$ millions             | 2023          | 2024           |
|---|---------------|----------------|
| Dividend and fee income                                     | 324.1         | <b>305.3</b>   |
| Head Office overhead expense                                | (17.7)        | <b>(18.6)</b>  |
| Net cash interest expense                                   | (70.3)        | <b>(72.1)</b>  |
| Tax paid  | (0.2)         | <b>(0.7)</b>   |
| <b>Net Cash Inflow from Operating Activities</b>            | <b>235.9</b>  | <b>213.9</b>   |
| Net investments <sup>(i)</sup>                              | (148.5)       | <b>(17.8)</b>  |
| Financing activities  |               |                |
| - Distributions paid  | (119.0)       | <b>(133.2)</b> |
| - New borrowings, net                                       | 8.7           | <b>(14.3)</b>  |
| - Others <sup>(ii)</sup>                                    | (2.8)         | <b>1.0</b>     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>(25.7)</b> | <b>49.6</b>    |
| Cash and cash equivalents at 1 January                      | 96.6          | <b>70.9</b>    |
| <b>Cash and Cash Equivalents at 31 December</b>             | <b>70.9</b>   | <b>120.5</b>   |

(i) 2024 net investments include an additional investment in Maya Innovations Holdings Pte. Ltd. ("Maya"), an associated company of PLDT, an investment for a renewable energy project in Singapore and funding to the trustee in respect of investments for the long service payment and long-term incentive trusts. 2023 net investments mainly represented 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.

(ii) Mainly due to proceeds from issuance of new shares upon the exercise of share options, partly offset by the payments for lease liabilities and to the trustee for the share purchase scheme.

# Head Office Cash Flow 2018-2024

For the year ended 31 December

| (USD mln)   | 2018   | 2019   | 2020    | 2021   | 2022    | 2023    | 2024           |
|---|--------|--------|---------|--------|---------|---------|----------------|
| Dividend income   |        |        |         |        |         |         |                |
| Indofood  | 88.0   | 49.7   | 78.4    | 81.1   | 78.2    | 71.2    | <b>68.4</b>    |
| PLDT  | 64.5   | 73.0   | 80.6    | 89.2   | 116.4   | 103.6   | <b>91.1</b>    |
| MPIC  | 28.1   | 27.9   | 29.0    | 29.7   | 27.7    | 30.2    | <b>62.1</b>    |
| FPM Power/PLP   | -      | -      | -       | -      | -       | 116.6   | <b>81.3</b>    |
| Philex  | 3.0    | -      | 0.4     | 2.5    | 2.0     | 0.9     | <b>0.9</b>     |
| Fees and others   | 19.3   | 14.5   | 1.5     | 1.9    | 1.6     | 1.6     | <b>1.5</b>     |
| Total dividend and fee income                           | 202.9  | 165.1  | 189.9   | 204.4  | 225.9   | 324.1   | <b>305.3</b>   |
| Head Office overhead expense                            | (26.2) | (17.8) | (17.3)  | (18.6) | (18.6)  | (17.7)  | <b>(18.6)</b>  |
| Net cash interest expense                               | (71.2) | (72.5) | (55.2)  | (49.3) | (51.7)  | (70.3)  | <b>(72.1)</b>  |
| Tax paid  | (3.6)  | (0.4)  | (0.6)   | (0.1)  | (0.1)   | (0.2)   | <b>(0.7)</b>   |
| Net cash inflow from operating activities               | 101.9  | 74.4   | 116.8   | 136.4  | 155.5   | 235.9   | <b>213.9</b>   |
| Net proceeds from sale of investments/(net investments) | (32.9) | 218.8  | (14.2)  | (13.3) | (58.2)  | (148.5) | <b>(17.8)</b>  |
| Financing activities                                    |        |        |         |        |         |         |                |
| - Distributions paid                                    | (74.6) | (66.6) | (78.4)  | (91.7) | (111.2) | (119.0) | <b>(133.2)</b> |
| - New borrowings/(repayment of borrowings), net         | 7.5    | 13.5   | (234.4) | (1.4)  | 15.5    | 8.7     | <b>(14.3)</b>  |
| - Payments for repurchase of shares                     | -      | -      | -       | (23.8) | (14.5)  | -       | <b>-</b>       |
| - Others  | (3.0)  | (4.6)  | (3.5)   | (4.6)  | (3.5)   | (2.8)   | <b>1.0</b>     |
| Net (decrease)/increase in cash and cash equivalents    | (1.1)  | 235.5  | (213.6) | 1.6    | (16.4)  | (25.7)  | <b>49.6</b>    |
| Cash and cash equivalents at 1 January                  | 90.6   | 89.5   | 325.0   | 111.4  | 113.0   | 96.6    | <b>70.9</b>    |
| Cash and cash equivalents at 31 December                | 89.5   | 325.0  | 111.4   | 113.0  | 96.6    | 70.9    | <b>120.5</b>   |

# Dividend Payments by FPC Group Companies 2018-2024

| Dividend per share (local currency) | 2018   | 2019   | 2020   | 2021  | 2022  | 2023  | 2024         |
|-------------------------------------|--------|--------|--------|-------|-------|-------|--------------|
| Indofood DPS (IDR)                  | 236    | 278    | 278    | 278   | 257   | 267   | <b>984</b>   |
| EPS                                 | 474    | 559    | 735    | 873   | 724   | 928   |              |
| Payout ratio                        | 50%    | 50%    | 38%    | 32%   | 35%   | 29%   |              |
| PLDT DPS(PHP)                       | 72     | 75     | 78     | 84    | 134   | 95    | <b>97</b>    |
| Telco core EPS                      | 121    | 125    | 130    | 140   | 153   | 159   | <b>162</b>   |
| Payout ratio                        | 60%    | 60%    | 60%    | 60%   | 88%   | 60%   | <b>60%</b>   |
| MPIC DPS (PHP)                      | 0.11   | 0.11   | 0.11   | 0.11  | 0.11  | 0.19  | <b>97</b>    |
| EPS                                 | 0.48   | 0.49   | 0.33   | 0.41  | 0.49  | 0.62  | <b>374</b>   |
| Payout ratio                        | 23%    | 22%    | 33%    | 27%   | 22%   | 30%   | <b>25%</b>   |
| PLP's dividend payment (SGD mln)    | -      | -      | -      | -     | 175.0 | 391.0 | <b>271.5</b> |
| Net profit/(loss)                   | (83.6) | (81.6) | (81.0) | 69.1  | 305.7 | 391.8 | <b>301.6</b> |
| Payout ratio                        | N/A    | N/A    | N/A    | N/A   | 57%   | 100%  | <b>90%</b>   |
| Philex DPS (PHP)                    | 0.075  | 0.010  | 0.059  | 0.050 | 0.020 | 0.020 | <b>0.020</b> |
| EPS                                 | 0.121  | 0.032  | 0.249  | 0.492 | 0.339 | 0.176 | <b>0.140</b> |
| Payout ratio                        | 62%    | 31%    | 4%     | 12%   | 15%   | 11%   | <b>14%</b>   |

Note: The Indofood dividend for 2024 earnings will be declared at its AGM later in 2025. MPIC 2024 entry follows a reverse stock split.

# Group Net Debt and Gearing end-2024

## Consolidated

| US\$ millions                      | At 31 December 2023            |                        |                                 | At 31 December 2024            |                 |                                 |
|------------------------------------|--------------------------------|------------------------|---------------------------------|--------------------------------|-----------------|---------------------------------|
|                                    | Net debt/(cash) <sup>(i)</sup> | Total Equity/(deficit) | Gearing <sup>(ii)</sup> (times) | Net debt/(cash) <sup>(i)</sup> | equity/deficit  | Gearing <sup>(ii)</sup> (times) |
| Head Office                        | 1,395.9                        | 976.1                  | 1.43x                           | 1,337.4                        | 847.8           | 1.58x                           |
| Indofood                           | 2,327.1                        | 6,353.0                | 0.37x                           | 1,985.5                        | 6,556.8         | 0.30x                           |
| MPIC                               | 4,668.6                        | 5,053.0                | 0.92x                           | 5,726.1                        | 5,163.1         | 1.11x                           |
| FPM Power/PLP                      | (15.1)                         | 333.7                  | -                               | (22.4)                         | 343.8           | -                               |
| FP Natural Resources/Roxas         | 73.8                           | (44.3)                 | -                               | 71.9                           | (70.9)          | -                               |
| Group adjustments <sup>(iii)</sup> | -                              | (1,104.6)              | -                               | -                              | (910.4)         | -                               |
| <b>Total</b>                       | <b>8,450.3</b>                 | <b>11,566.9</b>        | <b>0.73x</b>                    | <b>9,098.5</b>                 | <b>11,930.2</b> | <b>0.76x</b>                    |

## Associated Companies

| US\$ millions | At 31 December 2023     |              |                                 | At 31 December 2024     |              |                                 |
|---------------|-------------------------|--------------|---------------------------------|-------------------------|--------------|---------------------------------|
|               | Net debt <sup>(i)</sup> | Total equity | Gearing <sup>(ii)</sup> (times) | Net debt <sup>(i)</sup> | Total equity | Gearing <sup>(ii)</sup> (times) |
| PLDT          | 4,309.6                 | 1,993.6      | 2.16x                           | 4,694.5                 | 2,017.9      | 2.33x                           |
| Philex        | 96.0                    | 572.2        | 0.17x                           | 197.4                   | 563.3        | 0.35x                           |

(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 Contribution & Profit 2018 to 2024

| (USD mln)                             | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024           |
|---------------------------------------|---------|---------|---------|---------|---------|---------|----------------|
| Power                                 | 10,823  | 11,571  | 10,547  | 11,219  | 12,360  | 15,238  | <b>19,663</b>  |
| Toll Roads                            | 4,423   | 5,236   | 2,445   | 3,866   | 5,680   | 5,794   | <b>6,318</b>   |
| Water                                 | 3,794   | 3,569   | 3,082   | 2,760   | 2,660   | 4,381   | <b>6,209</b>   |
| Hospitals                             | 771     | 867     | 45      | 298     | 220     | 373     | <b>561</b>     |
| Others                                | (248)   | (351)   | (754)   | (1,032) | (1,607) | (1,328) | <b>(4,357)</b> |
| Total                                 | 19,563  | 20,892  | 15,365  | 17,111  | 19,313  | 24,458  | <b>28,394</b>  |
| Head Office Expenses                  | (1,133) | (1,164) | (1,136) | (1,131) | (1,658) | (1,573) | <b>(1,690)</b> |
| Earnings before HO Interest & Others  | 18,430  | 19,727  | 14,229  | 15,980  | 17,655  | 22,885  | <b>26,704</b>  |
| Interest Expenses - net               | (3,370) | (4,125) | (3,991) | (3,655) | (3,467) | (3,357) | <b>(3,092)</b> |
| Foreign Exchange Gains/(losses) - net | 480     | (183)   | (437)   | (201)   | (617)   | (9)     | <b>(204)</b>   |
| Non-Recurring Income/(Expenses) - net | (1,410) | 8,437   | (5,053) | (2,005) | (3,076) | 397     | <b>4,753</b>   |
| Net Income                            | 14,130  | 23,856  | 4,748   | 10,119  | 10,495  | 19,916  | <b>28,161</b>  |
| Non-Recurring Items                   | (930)   | 8,254   | (5,490) | (2,206) | (3,693) | 388     | <b>4,549</b>   |
| Core Profit                           | 15,060  | 15,602  | 10,238  | 12,325  | 14,188  | 19,528  | <b>23,612</b>  |



# MPIC Head Office Cash Flow 2018-2024

For the year ended 31 December

| (PHP bln)  | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024  |
|--|--------|--------|--------|--------|--------|--------|-------|
| Dividend income:                                     |        |        |        |        |        |        |       |
| Meralco/Beacon                                       | 4.5    | 8.8    | 8.1    | 6.6    | 8.3    | 10.5   | 11.5  |
| MPTC   | 1.8    | 2.3    | 1.8    | 1.9    | 2.0    | 3.6    | 3.7   |
| Maynilad   | 1.6    | 2.6    | -      | 1.6    | 1.6    | 1.9    | 2.5   |
| Others (Coastal and Indra)                           | -      | 0.1    | -      | -      | 0.2    | 0.3    | 0.1   |
| Total dividend income                                | 7.9    | 13.8   | 9.9    | 10.1   | 12.1   | 16.3   | 17.8  |
| Interest and overhead costs                          | (5.0)  | (4.9)  | (7.8)  | (6.2)  | (5.2)  | (5.3)  | (4.8) |
| Net cash inflow from operating activities            | 2.9    | 8.9    | 2.1    | 3.9    | 6.9    | 11.0   | 13.0  |
| Investments funded/committed/planned                 | (25.1) | (19.4) | (15.4) | (16.0) | (18.6) | (11.1) | (3.9) |
| Divestments/Equity new issuance                      | -      | 24.4   | 6.5    | 10.3   | 4.3    | 14.8   | -     |
| Financing activities                                 |        |        |        |        |        |        |       |
| -Dividends paid                                      | (3.5)  | (3.5)  | (3.5)  | (3.4)  | (3.3)  | (3.6)  | (7.6) |
| -New borrowings/(repayment of borrowings), net       | 20.2   | 18.8   | (5.4)  | 4.0    | (2.7)  | (4.8)  | (4.2) |
| Net (decrease)/increase in cash and cash equivalents | (5.5)  | 29.2   | (15.7) | (1.2)  | (13.4) | 6.3    | (2.7) |
| Cash and cash equivalents at 1 January               | 14.5   | 9.0    | 38.2   | 22.5   | 21.3   | 7.9    | 14.2  |
| Cash and cash equivalents at 31 December             | 9.0    | 38.2   | 22.5   | 21.3   | 7.9    | 14.2   | 11.5  |

# Dividend Payments by MPIC Companies 2018-2024

| Dividends per share (PHP) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------|------|------|------|------|------|------|------|
|---------------------------|------|------|------|------|------|------|------|

## Meralco

|              |        |        |        |        |        |        |               |
|--------------|--------|--------|--------|--------|--------|--------|---------------|
| DPS          | 15.900 | 15.859 | 12.521 | 15.283 | 16.834 | 19.755 | <b>24.031</b> |
| Core EPS     | 19.881 | 21.145 | 19.262 | 21.833 | 24.048 | 32.925 | <b>40.052</b> |
| Payout ratio | 80%    | 75%    | 65%    | 70%    | 70%    | 60%    | <b>60%</b>    |

## MPTC

|              |       |       |        |        |        |        |               |
|--------------|-------|-------|--------|--------|--------|--------|---------------|
| DPS          | 33.48 | 36.16 | 61.33  | 88.01  | 126.85 | 137.68 | <b>157.13</b> |
| Core EPS     | 70.74 | 81.96 | 121.15 | 175.32 | 256.40 | 258.62 | <b>281.88</b> |
| Payout ratio | 46%   | 44%   | 50%    | 50%    | 50%    | 53%    | <b>56%</b>    |

## Maynilad

|                  |       |       |       |       |       |       |               |
|------------------|-------|-------|-------|-------|-------|-------|---------------|
| Dividend Payment | 5,000 | -     | -     | 6,000 | 3,600 | 4,500 | <b>7,500</b>  |
| Core profit      | 7,731 | 7,723 | 6,530 | 6,531 | 6,046 | 9,121 | <b>12,768</b> |
| Payout ratio     | 65%   | N/A   | N/A   | 92%   | 60%   | 49%   | <b>59%</b>    |

# MPIC Group Net Debt and Gearing

## Consolidated

|   | At 31 December 2023     |                |                                 | At 31 December 2024     |                |                                  |
|---|-------------------------|----------------|---------------------------------|-------------------------|----------------|----------------------------------|
| US\$ millions                               | Net Debt <sup>(i)</sup> | Total Equity   | Gearing <sup>(ii)</sup> (times) | Net Debt <sup>(i)</sup> | Total Equity   | Gearing <sup>(iii)</sup> (times) |
| MPIC Head Office                            | 1,129.9                 | 2,869.9        | 0.39x                           | 1,063.0                 | 2,848.1        | 0.37x                            |
| Metro Pacific Tollways                      | 2,193.3                 | 1,433.9        | 1.53x                           | 3,037.4                 | 1,326.9        | 2.29x                            |
| Maynilad                                    | 1,027.6                 | 1,231.2        | 0.83x                           | 1,263.9                 | 1,302.6        | 0.97x                            |
| Others & group adjustments <sup>(iii)</sup> | 317.8                   | (482.0)        | -                               | 361.8                   | (314.5)        | -                                |
| <b>Total</b>                                | <b>4,668.6</b>          | <b>5,053.0</b> | <b>0.92x</b>                    | <b>5,726.1</b>          | <b>5,163.1</b> | <b>1.11x</b>                     |

## Associated Companies

|                      | At 31 December 2023            |              |                                 | At 31 December 2024     |              |                                  |
|----------------------|--------------------------------|--------------|---------------------------------|-------------------------|--------------|----------------------------------|
| US\$ millions        | Net Debt/(cash) <sup>(i)</sup> | Total Equity | Gearing <sup>(ii)</sup> (times) | Net Debt <sup>(i)</sup> | Total Equity | Gearing <sup>(iii)</sup> (times) |
| Meralco              | 164.6                          | 3,021.8      | 0.05x                           | 25.4                    | 3,213.2      | 0.01x                            |
| Metro Pacific Health | (17.2)                         | 629.7        | -                               | 23.8                    | 679.9        | 0.06x                            |

(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.

## Borrowings, Cash, and Effect of 1% Change in Interest Rates on Profitability

| At 31 December 2024  | Fixed                     | Variable                  | Cash                        | Net            |
|----------------------|---------------------------|---------------------------|-----------------------------|----------------|
| <b>Consolidated</b>  | interest rate             | interest rate             | and cash                    | <b>Debt/</b>   |
| US\$ millions        | borrowings <sup>(i)</sup> | borrowings <sup>(i)</sup> | equivalents <sup>(ii)</sup> | <b>(cash)</b>  |
| Head Office          | 795.0                     | 662.9                     | (120.5)                     | <b>1,337.4</b> |
| Indofood             | 2,735.5                   | 1,645.1                   | (2,395.1)                   | <b>1,985.5</b> |
| MPIC                 | 5,599.6                   | 877.4                     | (750.9)                     | <b>5,726.1</b> |
| FPM Power            | -                         | 146.4                     | (168.8)                     | <b>(22.4)</b>  |
| FP Natural Resources | 22.7                      | 51.7                      | (2.5)                       | <b>71.9</b>    |
| <b>Total</b>         | <b>9,152.8</b>            | <b>3,383.5</b>            | <b>(3,437.8)</b>            | <b>9,098.5</b> |

### Associated Companies

|        |         |         |         |                |
|--------|---------|---------|---------|----------------|
| PLDT   | 1,986.4 | 2,881.1 | (173.0) | <b>4,694.5</b> |
| Philex | 148.5   | 119.1   | (70.2)  | <b>197.4</b>   |

(i) Reflects certain interest rate swap agreements which effectively changed variable interest rate borrowings to fixed interest rate borrowings at Head Office, MPIC and PLDT.

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

| US\$ millions        | Variable       | Profit effect of | Group       |
|----------------------|----------------|------------------|-------------|
|                      | interest rate  | 1% change in     | net profit  |
|                      | borrowings     | interest rates   | effect      |
| Head Office          | 662.9          | 6.6              | <b>6.6</b>  |
| Indofood             | 1,645.1        | 16.4             | <b>6.4</b>  |
| MPIC                 | 877.4          | 8.8              | <b>3.1</b>  |
| FPM Power            | 146.4          | 1.5              | <b>0.5</b>  |
| FP Natural Resources | 51.7           | 0.5              | <b>0.2</b>  |
| PLDT                 | 2,881.1        | 28.8             | <b>5.5</b>  |
| Philex               | 119.1          | 1.2              | <b>0.4</b>  |
| <b>Total</b>         | <b>6,383.7</b> | <b>63.8</b>      | <b>22.7</b> |

## Effect of 1% Change in USD Exchange Rate on Profitability and NAV

|                            | Total USD<br>exposure | Hedged<br>amount | Unhedged<br>amount | Profit effect of<br>1% change in<br>currency | Group<br>net profit<br>effect |
|----------------------------|-----------------------|------------------|--------------------|--|-------------------------------|
| Head Office <sup>(i)</sup> | 1,348.2               | -                | 1,348.2            | -  | -                             |
| Indofood                   | 2,372.7               | -                | 2,372.7            | 23.7   | 9.3                           |
| MPIC                       | 127.5                 | -                | 127.5              | 1.3  | 0.4                           |
| FPM Power                  | (72.7)                | -                | (72.7)             | (0.7)  | (0.3)                         |
| FP Natural Resources       | (0.7)                 | -                | (0.7)              | -  | -                             |
| PLDT                       | 622.9                 | (290.0)          | 332.9              | 3.3  | 0.6                           |
| Philex                     | 68.6                  | -                | 68.6               | 0.7  | 0.2                           |
| <b>Total</b>               | <b>4,466.5</b>        | <b>(290.0)</b>   | <b>4,176.5</b>     | <b>28.3</b>                                  | <b>10.2</b>                   |

(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 exchange exposure.

|                            | Basis | Effect on<br>adjusted NAV<br>per share<br>US\$ millions | Effect on<br>adjusted NAV<br>per share<br>HK cents |
|----------------------------|-------|---|--|
| Indofood                   | (i)   | 20.9  | 3.84   |
| PLDT                       | (i)   | 12.4  | 2.27   |
| MPIC                       | (ii)  | 13.1  | 2.41   |
| Philex                     | (i)   | 1.3   | 0.24   |
| PXP                        | (i)   | 0.3   | 0.05   |
| Head Office – Other assets | (iii) | 1.2   | 0.22   |
| <b>Total</b>               |       | <b>49.2</b>   | <b>9.03</b>  |

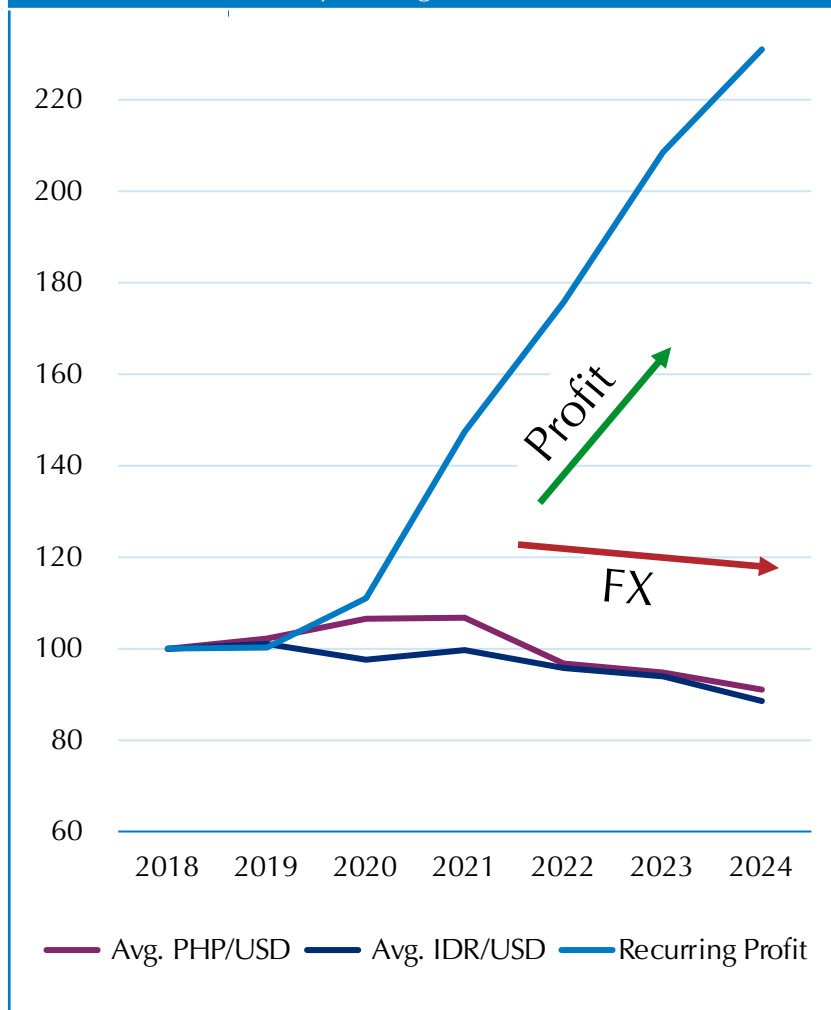
(i) Based on quoted share prices at 31 December 2024 applied to the Group's economic interests.

(ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share (or P2,600 per share after 500:1 reverse stock split in September 2024).

(iii) Mainly represents Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

# EM Growth on Foundation of Mature Market Security

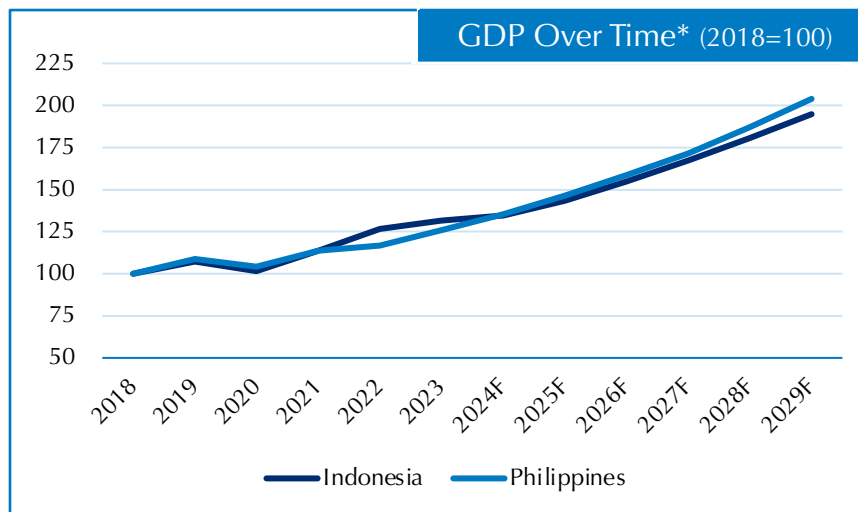
Profit & Currency Changes Over Time (2018=100)



## Six Years of Rising Earnings Despite FX Weakness

- First Pacific has delivered six straight years of growth in recurring profit, with the last four years reporting successive record highs
- Over this period, the Philippine peso depreciated 9% and the Indonesian rupiah declined 11%, as shown in the line chart to the left
- At the same time, First Pacific's recurring profit rose from \$289.5 million to \$672.5 million
- Economic growth in the Company's markets has been far greater in magnitude than currency weakness over time (GDP growth chart, below)
- This underpins First Pacific's continuing robust growth

GDP Over Time\* (2018=100)



\*Source: IMF World Economic Outlook, October 2024, local currency converted to USD at yearly average market exchange rates and rebased to 100 at 2018.

# 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 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

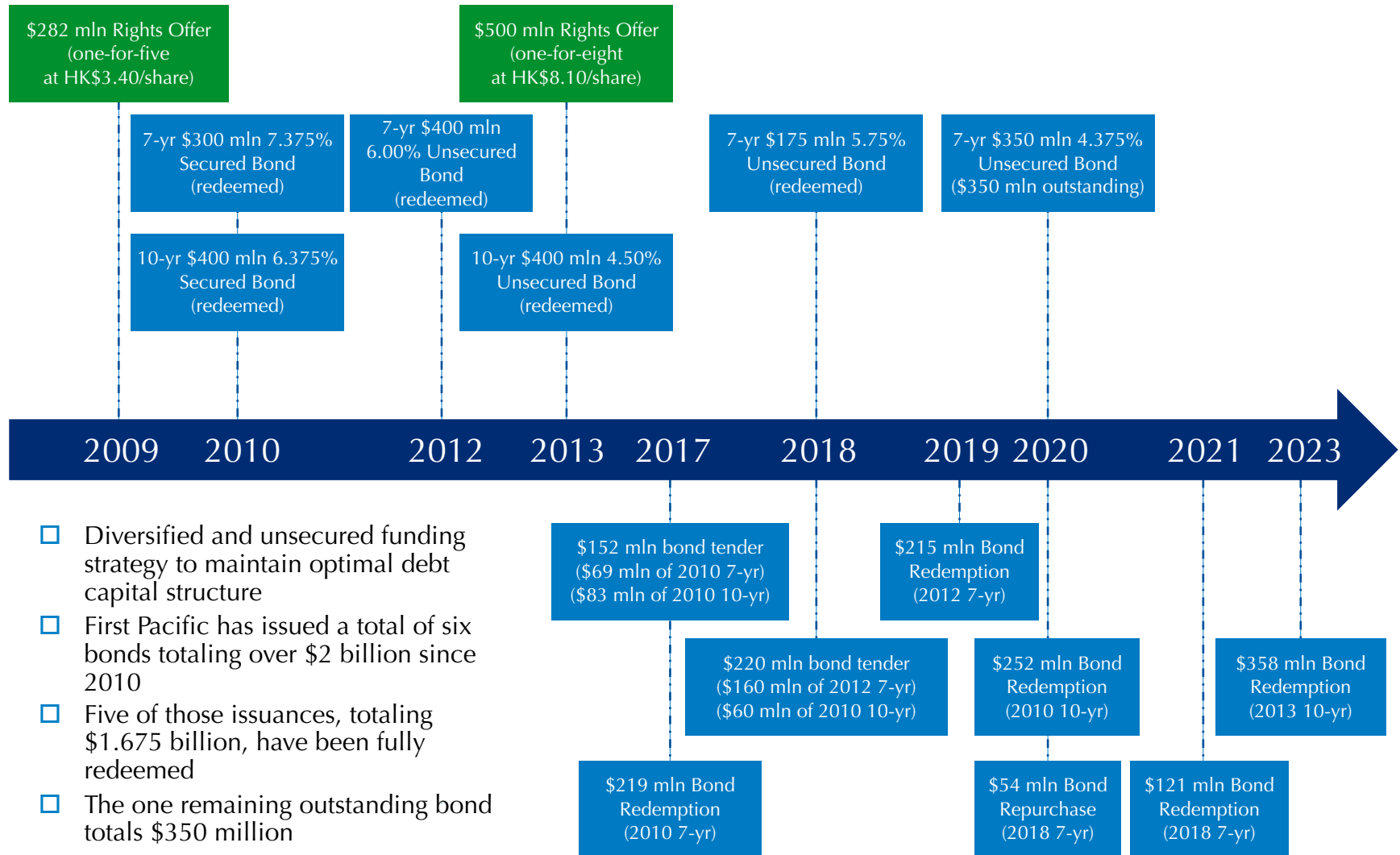
# Revenue Breakdown by Geography & Sector

| <b>Consumer Food Products (USD mln)</b> | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | Change |
|---|---------|---------|---------|---------|---------|---------|--------|
| Indonesia                               | 4,817.5 | 4,736.7 | 5,367.9 | 5,710.0 | 5,649.0 | 5,551.5 | -2%    |
| Philippines                             | 241.1   | 173.2   | 122.7   | 219.7   | 61.1    | 20.9    | -66%   |
| Singapore                               | 51.9    | 51.7    | 204.3   | 141.8   | 128.4   | 98.6    | -23%   |
| Middle East, Africa & Others            | 521.3   | 772.4   | 1,331.3 | 1,551.7 | 1,539.2 | 1,619.4 | 5%     |
| <b>Total</b>                            | 5,631.8 | 5,734.0 | 7,026.2 | 7,623.2 | 7,377.7 | 7,290.4 | -1%    |

| <b>Infrastructure (USD mln)</b> | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | Change |
|---------------------------------|---------|---------|---------|---------|---------|---------|--------|
| Indonesia                       | 41.7    | 33.5    | 82.3    | 50.6    | 56.6    | 59.1    | 4%     |
| Philippines                     | 1,667.8 | 792.0   | 799.7   | 882.9   | 1,046.6 | 1,214.2 | 16%    |
| Singapore                       | 713.4   | 571.0   | 1,194.5 | 1,747.6 | 2,029.2 | 1,492.8 | -26%   |
| Middle East, Africa & Others    | -       | -       | 0.5     | 0.6     | 0.6     | 0.7     | 17%    |
| <b>Total</b>                    | 2,422.9 | 1,396.5 | 2,077.0 | 2,681.7 | 3,133.0 | 2,766.8 | -12%   |



# Proven Track Record in the Capital Markets



# Market Performance & Peer Comparison

## Citi Joins CLSA in Reinitiating Equity Research Coverage

- Analysts at Citi reinitiated equity research coverage of 142.HK following the Company's 2024 full-year [results announcement](#)
- Citi Analyst Timothy Chau maintains a **Buy** rating on First Pacific with a price target of HK\$7.40 as at 5 May 2025
- CLSA holds an **Outperform** rating and HK\$6.60 price target for 142.HK in a research note published on 28 March 2025, the day of the Company's full-year 2024 results announcement
- First Pacific continues to work towards obtaining further coverage
- The core holdings of Indofood, MPIC, and PLDT remain confident of continuing earnings growth over the medium term

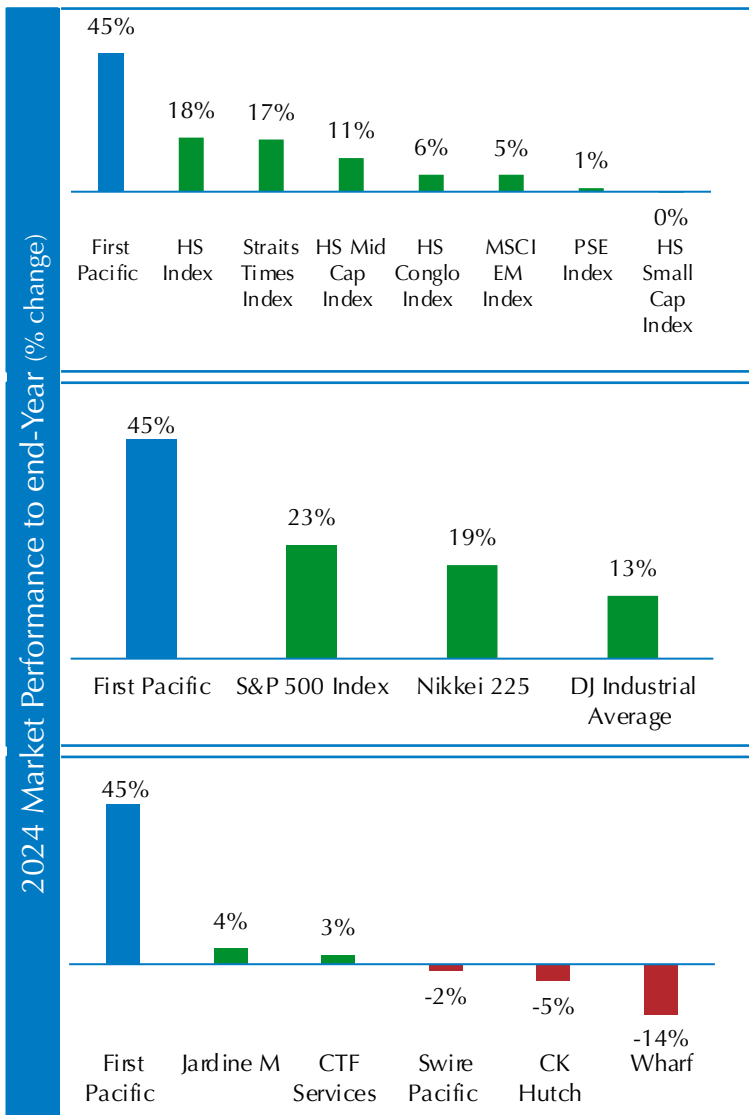
### Key Statistics of Peers<sup>†</sup>

|                  | P/E Ratio | ROE   | Div. Yield | Market Cap (USDm) |
|------------------|-----------|-------|------------|-------------------|
| First Pacific    | 5.4x      | 11.1% | 5.7%       | 2,354             |
| CK Hutch         | 7.7x      | 3.9%  | 5.5%       | 22,301            |
| Jardine Matheson | 26.4x     | 9.6%  | 3.6%       | 11,682            |
| Swire Pacific    | 3.4x      | 4.5%  | 4.8%       | 11,197            |
| Wharf            | -         | 1.1%  | 1.7%       | 9,094             |
| CTF Services     | 14.8x     | 3.9%  | 29.4%      | 4,202             |

<sup>†</sup> Recent Bloomberg data.

## Sole HK-Listed Holding Company With All Assets Abroad

- First Pacific's investments and income are rooted in the fast-growing markets of Southeast Asia
- Following outreach to Mainland-based fund managers, Chinese ownership of shares in 142.HK rose 19% in 2023 and a further 42% in 2024 to more than 100 million shares before backing down to 93 million shares by mid-March 2025 (see [page 49](#))
- Hong Kong and Mainland investors hold 20% of the free float



# Senior Management of First Pacific

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) | 2023.12 | 2024.06 | 2024.09 | 2024.12 | 2025.04 |
|------------------------------------|---------|---------|---------|---------|---------|
| 1 Brandes Investment Partners      | 283     | 287     | 290     | 293     | 301     |
| 2 The Vanguard Group               | 79      | 85      | 85      | 87      | 88      |
| 3 China Securities D&C             | 57      | 76      | 100     | 94      | 85      |
| 4 Letko, Brosseau & Associates     | 77      | 82      | 84      | 82      | 79      |
| 5 JG Summit & Gokongwei Family     | 78      | 78      | 78      | 78      | 78      |
| 6 Dimensional Fund Advisors        | 73      | 73      | 73      | 73      | 73      |
| 7 142 Holdings                     | -       | -       | -       | -       | 72      |
| 8 Lazard Asset Management          | 117     | 95      | 91      | 84      | 70      |
| 9 Jade Star Venture                | -       | -       | -       | 68      | 68      |
| 10 Guthrie Venture                 | 66      | 66      | 66      | 66      | 66      |
| 11 Prusik Investment Management    | 62      | 62      | 62      | 62      | 62      |
| 12 Value Partners                  | 10      | 29      | 27      | 61      | 61      |
| 13 BlackRock Fund Advisors         | 49      | 49      | 49      | 51      | 51      |
| 14 Charles Schwab IM               | 44      | 43      | 48      | 48      | 51      |
| 15 Morgan Stanley Asia             | 16      | 19      | 31      | 37      | 41      |
| 16 Janus Henderson Investors       | -       | -       | 20      | 22      | 40      |
| 17 Kopernik Global Investors Tampa | 74      | 73      | 49      | 33      | 39      |
| 18 Santa Lucia Asset Management    | 52      | 47      | 42      | 40      | 31      |
| 19 Goldman Sachs Asset Mgt         | 1       | 2       | 6       | 19      | 27      |
| 20 State Street Global Advisors    | 27      | 27      | 25      | 25      | 25      |
| 21 GIC Asset Management            | 31      | 22      | 29      | 29      | 24      |
| 22 Arrowstreet Capital             | 10      | 14      | 15      | 20      | 21      |
| 23 Rosford Limited                 | 20      | 20      | 20      | 20      | 20      |
| 24 Arnhold                         | 13      | 19      | 19      | 19      | 18      |
| 25 Wexford Capital Stamford        | 13      | 16      | 16      | 17      | 18      |

Salim  
Group  
45.2%

All  
Others  
18.1%

Brandes

Vanguard

China  
Sec  
D&C

Letko,  
Brosseau

JG  
Summit

Dimensional

142  
Holdings

Lazard

Jade  
Star

Guthrie

Prusik

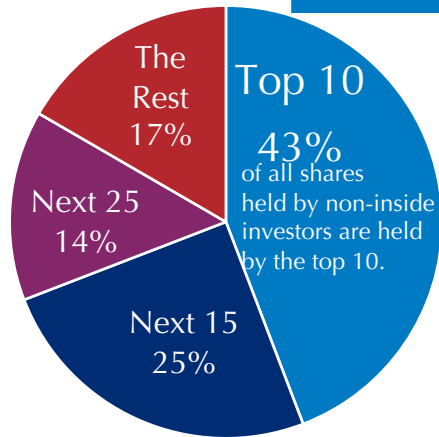
Value  
Partners

FPC  
Staff

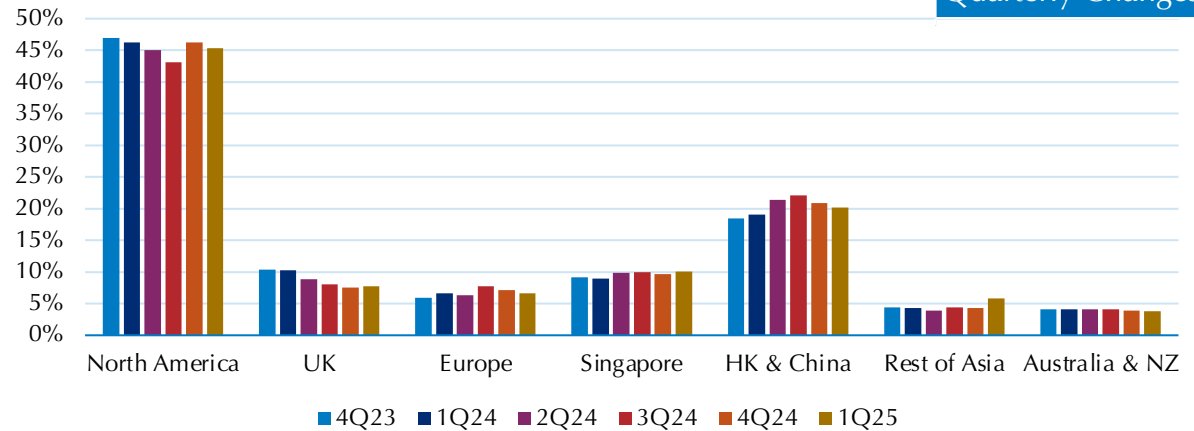
# Minority Shareholder Statistics

FIRST  
PACIFIC

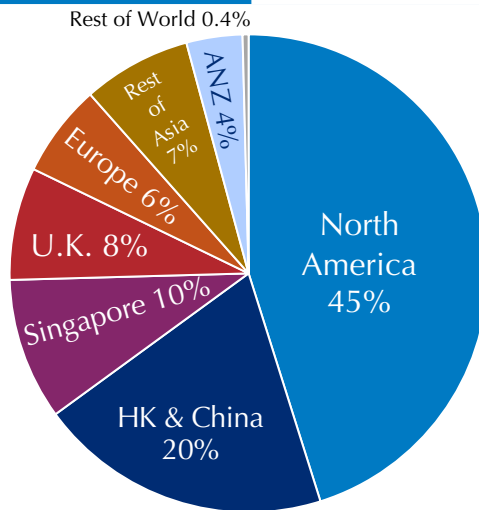
Concentration



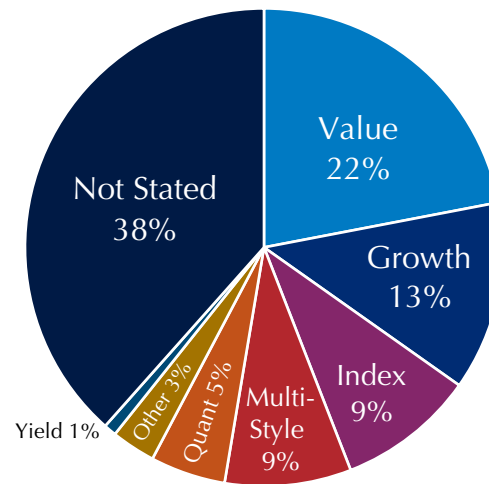
Quarterly Changes



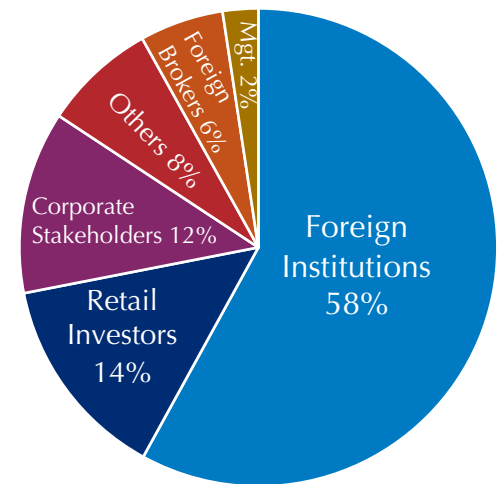
Geography



Investment Style



Type\*



\*Counts known minority shareholdings and management holdings. Pie chart data as of end-April 2025. Data provided by MUFG Corporate Markets.

# Director Share Ownership & Committee Memberships

| Directors' Interests in 00142.HK |            | Shares Held   | Unvested Share Awards | Vested Share Options | Unvested Share Options |
|----------------------------------|------------|---------------|-----------------------|----------------------|------------------------|
| <b>Anthoni Salim</b>             | NED, Chair | 1,925,474,957 | -                     | -                    | -                      |
| Manuel Pangilinan                | ED, CEO    | 2,243,078     | -                     | -                    | -                      |
| Chris Young                      | ED         | 8,385,189     | -                     | -                    | -                      |
| Axton Salim                      | NED        | -             | -                     | -                    | -                      |
| Benny Santoso                    | NED        | 500           | -                     | 1,914,000            | -                      |
| Edward Chen                      | INED       | 3,903,559     | -                     | -                    | -                      |
| Philip Fan                       | INED       | 10,547,152    | -                     | 1,914,000            | -                      |
| Madeleine Lee                    | INED       | 1,287,000     | -                     | -                    | -                      |
| Margaret Leung                   | INED       | 3,045,652     | -                     | -                    | -                      |
| Blair Pickerell                  | INED       | 1,276,000     | -                     | -                    | -                      |

| Ad-Hoc Selection Ctte. |      |
|------------------------|------|
| <b>Philip Fan</b>      | INED |
| Edward Chen            | INED |
| Madeleine Lee          | INED |
| Margaret Leung         | INED |
| Anthoni Salim          | NED  |

| Audit & Risk Mgt. Ctte. |      |
|-------------------------|------|
| <b>Madeleine Lee</b>    | INED |
| Edward Chen             | INED |
| Margaret Leung          | INED |

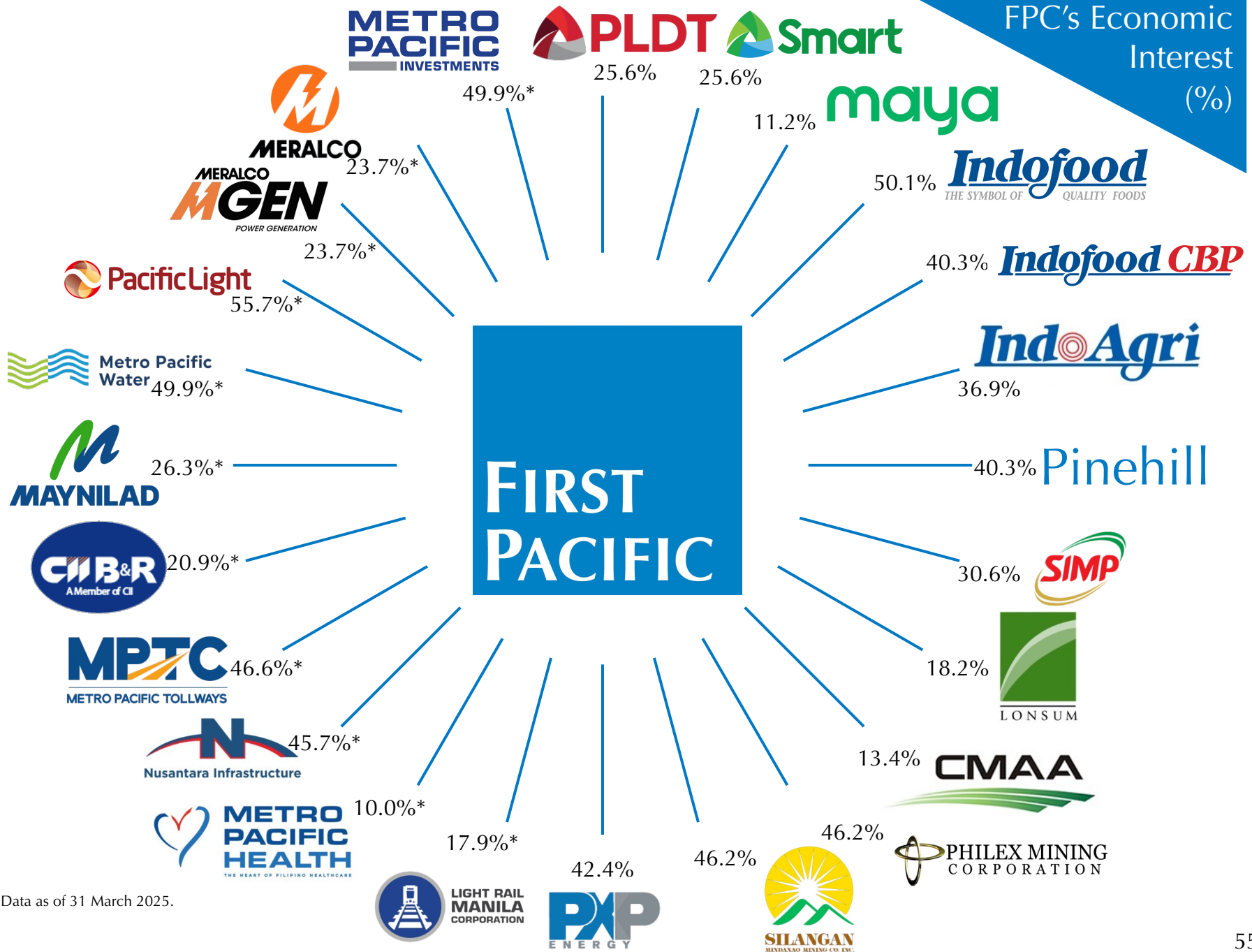
| Nomination Committee |      |
|----------------------|------|
| <b>Philip Fan</b>    | INED |
| Edward Chen          | INED |
| Madeleine Lee        | INED |
| M. Pangilinan        | ED   |
| Anthoni Salim        | NED  |

| Finance Committee     |      |
|-----------------------|------|
| <b>Margaret Leung</b> | INED |
| Edward Chen           | INED |
| Philip Fan            | INED |
| Madeleine Lee         | INED |
| M. Pangilinan         | ED   |
| Blair Pickerell       | INED |
| Axton Salim           | NED  |

| Corp. Governance Ctte. |      |
|------------------------|------|
| <b>Margaret Leung</b>  | INED |
| Philip Fan             | INED |
| Madeleine Lee          | INED |
| Blair Pickerell        | INED |
| Axton Salim            | NED  |

| Remuneration Ctte. |      |
|--------------------|------|
| <b>Edward Chen</b> | INED |
| Philip Fan         | INED |
| Anthoni Salim      | NED  |

FPC's Economic Interest (%)



Data as of 31 March 2025.





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# Contact Us



First Pacific Company Limited  
*(Incorporated with limited liability under the laws of Bermuda)*

24<sup>th</sup> Floor, Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

Tel: +852 2842 4302

Email us at [info@firstpacific.com](mailto:info@firstpacific.com)

WeChat ID: firstpacific-142hk

John Ryan mobile phone: +852 6336 1411

[firstpacific.com](http://firstpacific.com)