



Investor Presentation

First-Half 2025 Financial & Operational Results

Including End-Year Shareholder and Market Data

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long-term value
in Asia

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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, 26.8% in Maynilad, and 46.6% in Metro Pacific Tollways.

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

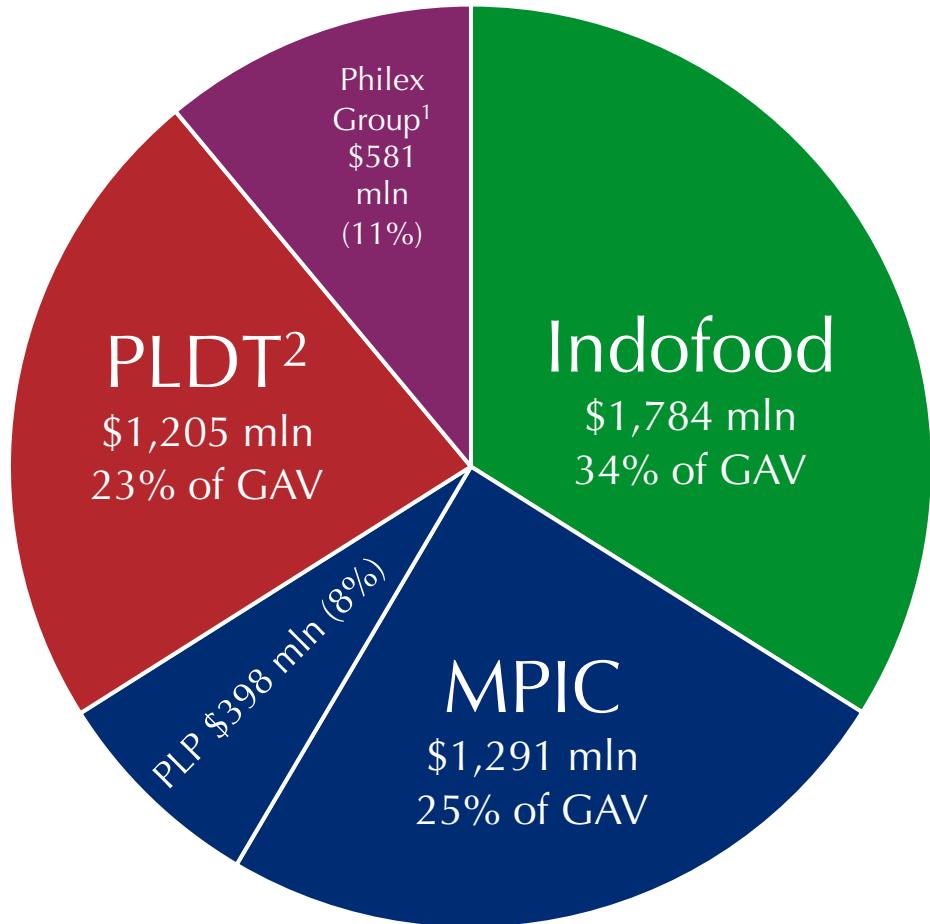
First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 34.8% in PXP Energy, and 37.2% in IndoAgri.

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	34%
Infrastructure	32%
Telecommunications	23%
Natural Resources	11%



Data as of 31 December 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.

1. Includes Philex, PXP Energy, and SMECI notes.

2. Includes PLDT and First Pacific's stake in Maya Innovations.

Earnings Continue Record-Setting Momentum

FIRST
PACIFIC

First-Half Recurring Profit Rises 11% to Record

- Turnover rose 1% to \$5,027.8 million largely on higher revenue at MPIC
- Contribution from operations rose 8% to a **record high** \$423.2 million vs. \$391.2 million led by MPIC and PLP
- 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 fell 10% to \$35.0 million vs. \$39.1 million as corporate overheads rose 6% to \$10.3 million vs. \$9.7 million, driving an 8% decline in overall Head Office costs to \$47.8 million vs. \$52.1 million
- Recurring profit rose 11% to a **record high** \$375.4 million vs. \$339.1 million
- Net profit rose 41% to \$391.2 million vs. \$277.8 million as foreign exchange losses of \$57.9 million in the first half of 2024 swung to gains of \$10.4 million and non-recurring losses of \$3.4 million swung to gains of \$5.4 million
- Recurring EPS rose 10% to 8.82 U.S. cents vs. 8.00 U.S. cents
- First Pacific's Board of Directors approved an interim distribution of 13.0 HK cents per share, (1.67 U.S. cent) up 1.0 HK cent under the progressive dividend policy
- 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

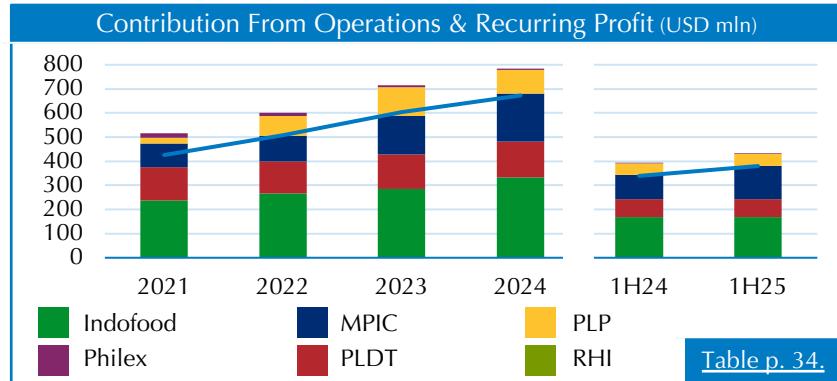


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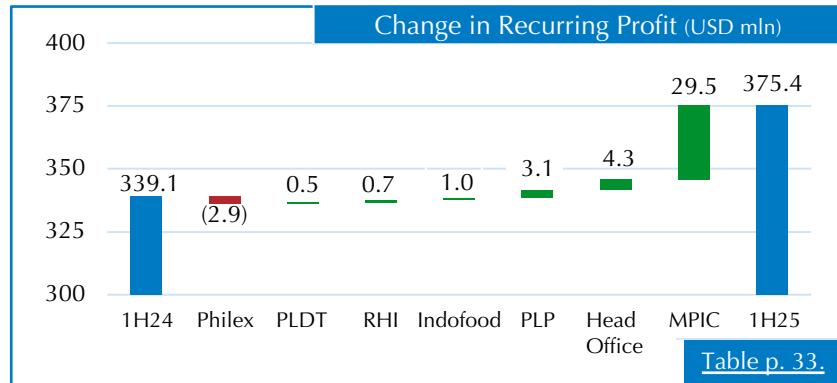


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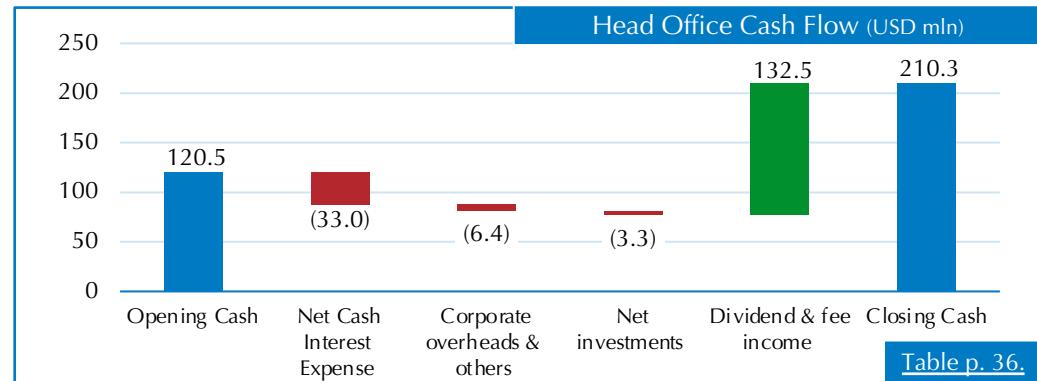
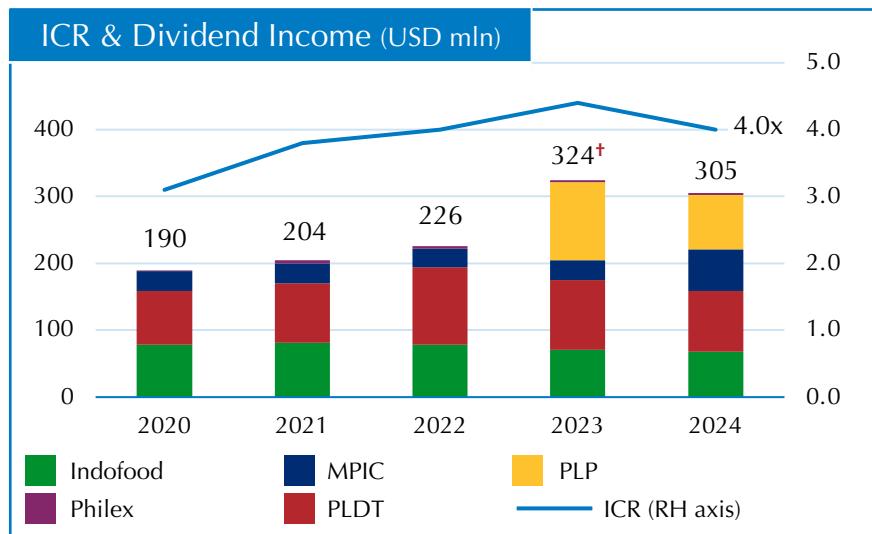
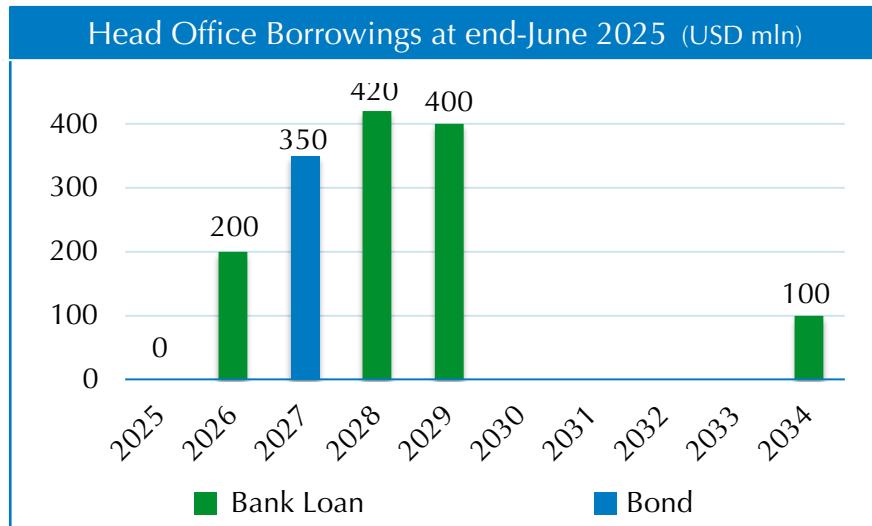


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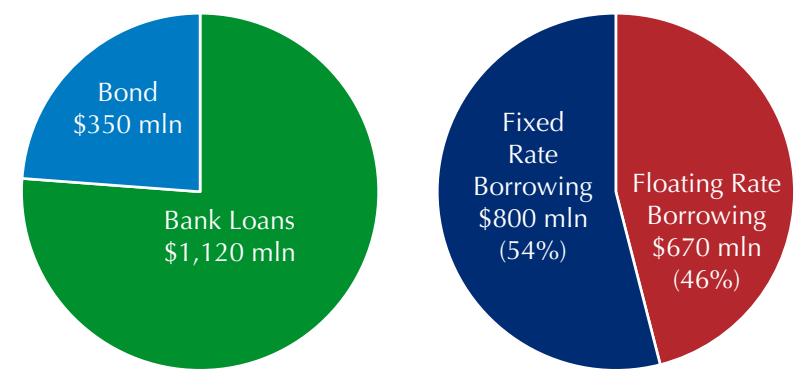
Investment Grade Credit Ratings



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
- Committed facilities are in place for 2026 maturities
- No borrowings by any Group investee companies have any recourse to First Pacific
- Head Office debt and cash flow tables are on [pp. 36-37](#)
- Group net debt and gearing tables are on [page 39](#)

Breakdown of Head Office Borrowings at End-June 2025



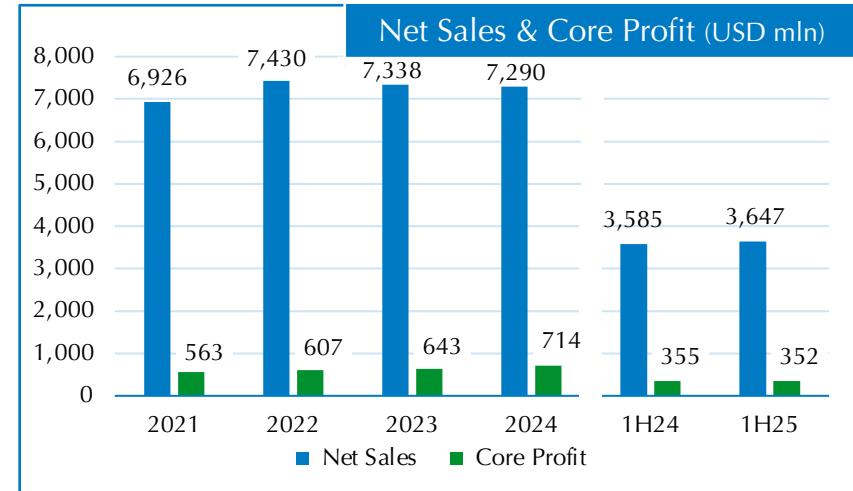
† Record high.

1H 2025 Financial Highlights

- Net sales rose 4% to **record high** IDR59.8 trillion vs. IDR57.3 trillion on sales growth driven by the Agribusiness division
- EBIT fell 1% to IDR11.7 trillion vs. IDR11.8 trillion on lower margins at the CBP division as cost of goods sold rose 7% to IDR40.0 trillion vs. IDR37.5 trillion
- Core profit rose 2% to **highest-ever** IDR5.8 trillion vs. IDR5.7 trillion driven by higher EBIT at the Agribusiness division
- CBP sales rose 2% to **record high** IDR37.5 trillion vs. IDR36.8 trillion on higher Noodles sales
- Bogasari sales fell 2% to IDR15.0 trillion, EBIT rose 5% to IDR1.3 trillion on higher margins
- Agribusiness sales rose by a third to IDR9.4 trillion, EBIT rose 76% to IDR1.6 trillion on higher CPO prices
- Distribution sales rose 5% to IDR3.8 trillion, EBIT rose 8% to IDR338 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



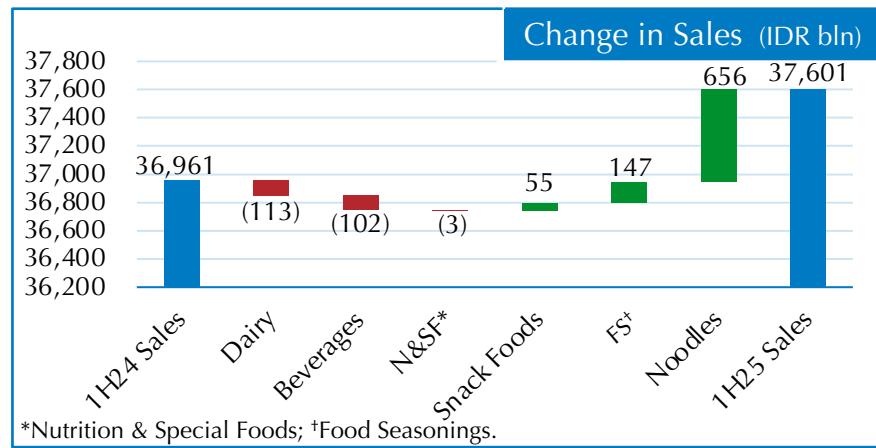
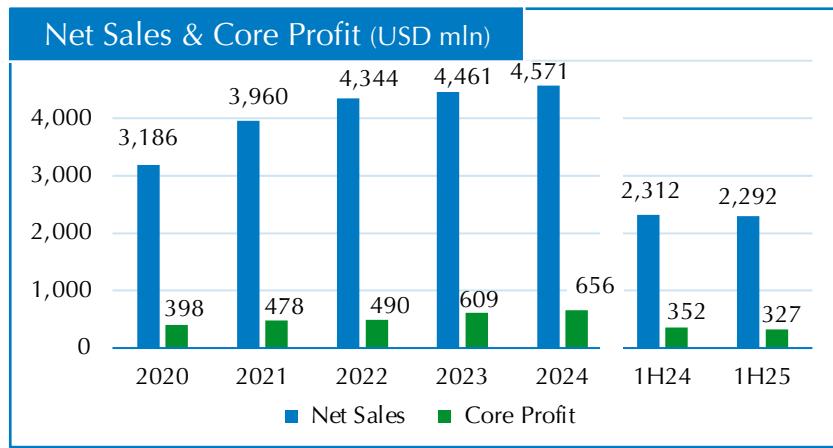
EBIT Margins Compared

	1H24	1H25
Noodles	27.2%	24.6%
Dairy	11.3%	7.4%
Snack Foods	9.3%	5.1%
Food Seasonings	12.2%	16.1%
Nutrition & Special Foods	8.2%	9.4%
Beverages	15.2%	13.6%
ICBP Overall	24.1%	22.5%
Bogasari	7.9%	8.5%
Agribusiness	13.4%	17.6%
Distribution	8.7%	8.9%
Indofood Overall	20.5%	19.5%

Sales, Core Profit Again at Record Highs ***Indofood CBP***

1H 2025 Financial Highlights

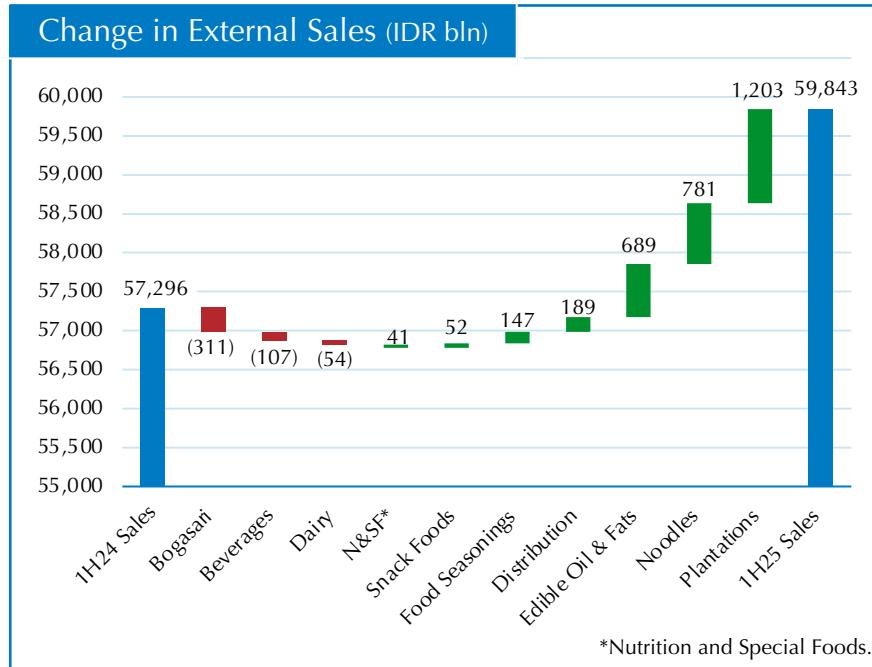
- Net sales rose 2% in Rupiah terms to a **record high** 37.6 trillion vs. 37.0 trillion on growth led by Noodles
- EBIT fell 5% to IDR8.5 trillion vs. IDR8.9 trillion driven largely by lower margins for the Noodles and Dairy businesses
- EBIT margin was within FY guidance at 22.5% vs. 24.1% a year earlier
- Core profit fell 5% to IDR5.4 trillion vs. IDR5.6 trillion as cost of goods sold rose 7% to IDR24.5 trillion vs. IDR23.0 trillion
- 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 stable outlook from Fitch



ICBP Sales Geography (USD mln)

	2019	2020	2021	2022	2023	2024
Indonesia	2,666	2,615	2,873	3,102	3,129	3,150
Asia & Africa	234	485	980	1,087	1,166	1,225
Others	70	87	107	156	167	196
Total	2,970	3,186	3,960	4,344	4,461	4,571

	1H24	1H25	Change
1,656	1,620	-2%	
564	591	5%	
93	80	-13%	
2,312	2,292	-1%	



External Sales by Division (IDR bln)

	1H24	1H25	Change	Share
Noodles	26,507	27,288	3%	46%
Dairy	4,723	4,669	-1%	8%
Snack Foods	2,210	2,262	2%	4%
Food Seasonings	1,650	1,797	9%	3%
N&SF*	647	606	-6%	1%
Beverages	846	739	-13%	1%
Total CBP	36,584	37,361	2%	62%
Bogasari	12,073	11,762	-3%	20%
Plantations	1,225	2,428	98%	4%
Edible Oil & Fats	3,815	4,504	18%	8%
Distribution	3,600	3,789	5%	6%
Indofood Total	57,296	59,843	4%	100%

Indofood Sales Geography (USD mln)

	2019	2020	2021	2022	2023	2024	
Indonesia	4,818	4,737	5,368	5,710	5,649	5,552	1H24
Asia & Africa	476	706	1,430	1,552	1,514	1,531	1H25
Others	121	141	128	167	175	208	Change
Total	5,414	5,583	6,926	7,430	7,338	7,290	

	1H24	1H25	Change
	2,788	2,850	2%
	699	714	2%
	98	82	-16%
	3,585	3,647	2%

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%

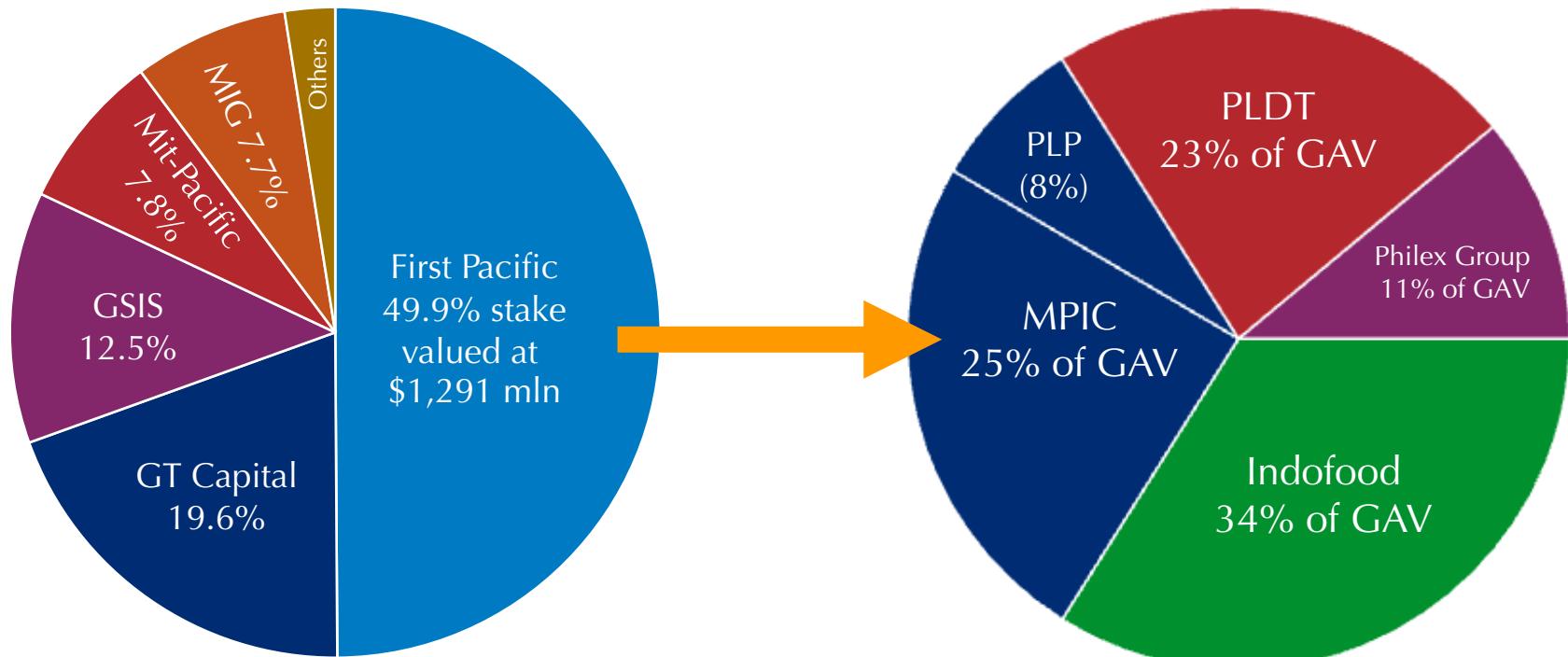
Borrowings over time (USD mln)	2019	2020	2021	2022	2023	2024	Change
Rupiah Debt	1,507	1,401	1,270	1,110	1,244	1,014	-19%
Foreign Currency Debt	146	2,376	3,059	3,089	2,937	3,367	15%
Gross Debt	1,653	3,777	4,329	4,199	4,181	4,381	5%
Cash & Cash Equivalent	(989)	(1,229)	(2,066)	(1,649)	(1,854)	(2,395)	29%
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



MPIC Blooms Under Private Ownership

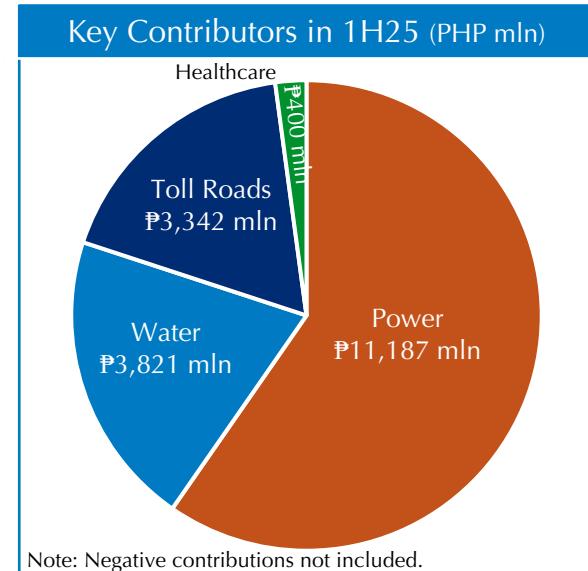


Looking Ahead, Toll Roads & Water Are in Focus, Raising Questions About Valuation of MPIC

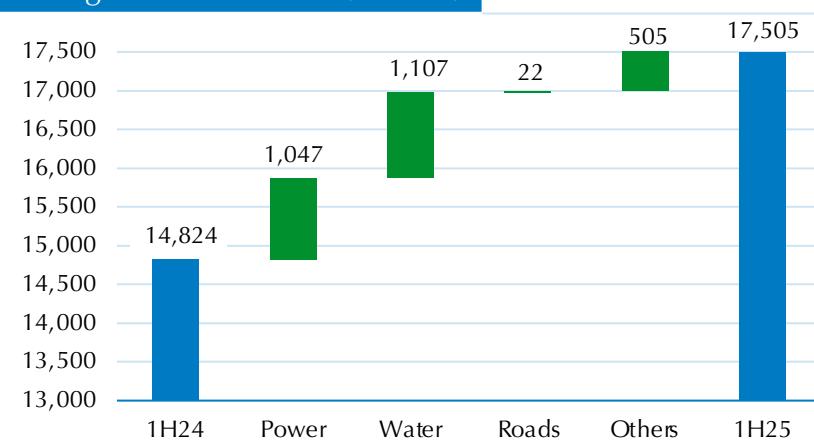
- In 4Q 2023 MPIC was delisted at a valuation of ₱5.2 per share, a figure that continues to be used by First Pacific (see [page 4](#) and [page 30](#)) in its calculation of the Company's net asset value
- Accordingly, First Pacific's 49.9% stake in MPIC is valued at \$1.3 billion at the December PHP/USD exchange rate
- Analysts at CLSA and Citi hold their own 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 \$2.7 billion at recent prices
- Similarly, First Pacific's economic interest in the MPTC toll roads business amounts to \$1.61 billion

1H 2025 Financial Highlights

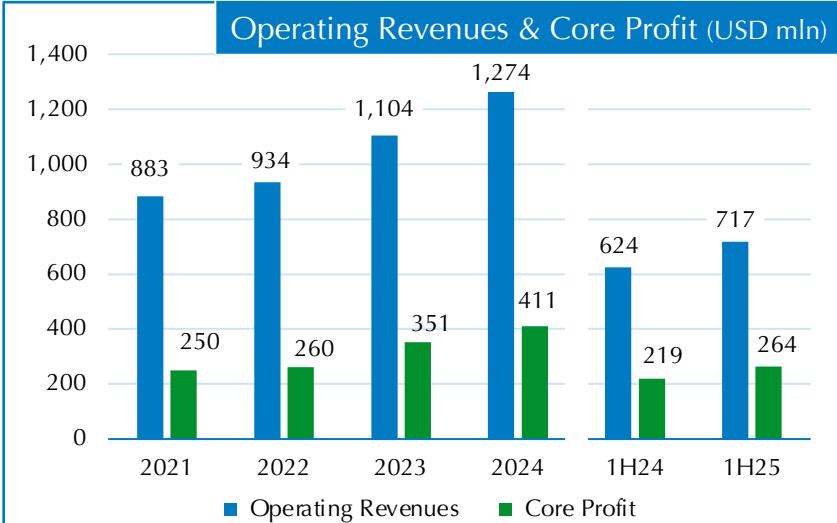
- Contribution from investee companies rose 18% to a **record high** ₱17.5 billion vs. ₱14.8 billion on contribution growth led by water and power
- Core profit rose 20% to a **highest-ever** ₱15.0 billion vs. ₱12.5 billion as Head Office costs and net interest expense rose more slowly than contribution
- Higher power contribution was driven by higher contribution from the generation business
- Higher water contribution was led by increases in tariff starting January 2024, continuing with a 13% increase in January 2025
- The rise in the toll roads contribution was tempered by MPIC's lower economic interest in the business (see [page 17](#))
- MPIC forecasts third year in a row of record-high core profit in 2025 on continuing growth at three largest businesses (power, roads, water)



Change in Contribution (PHP mln)



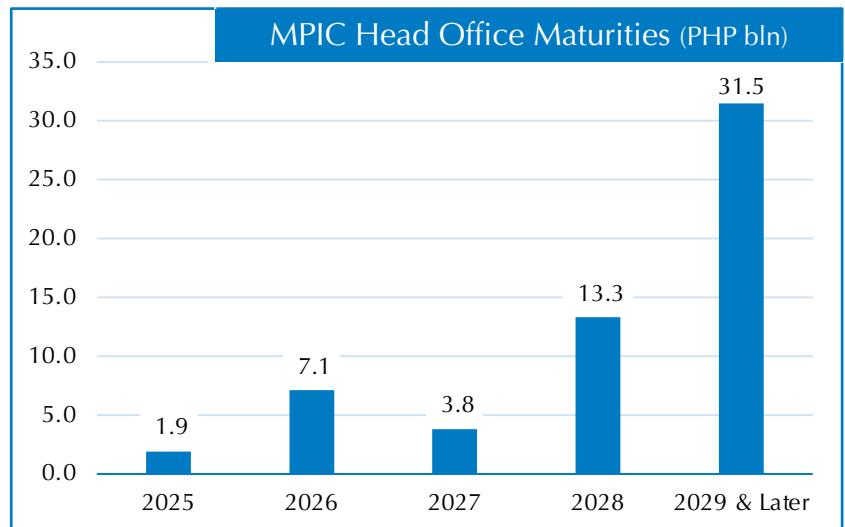
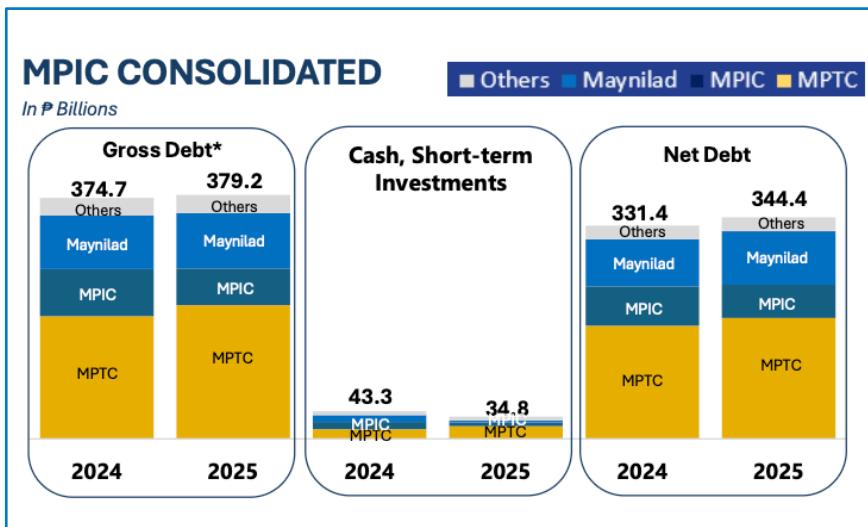
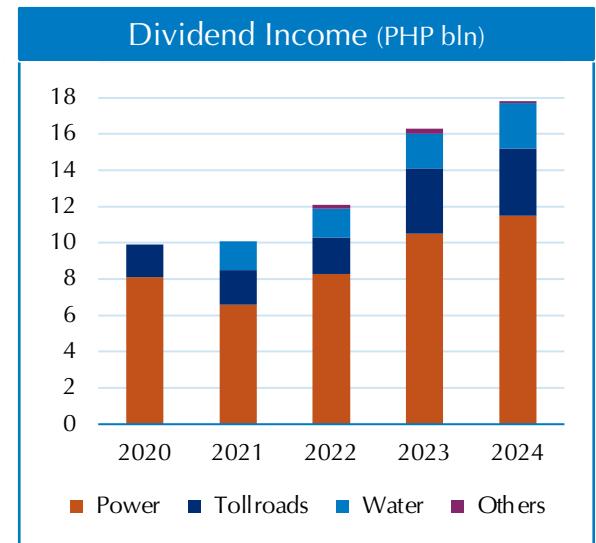
Operating Revenues & Core Profit (USD mln)



Long Maturities, High ICR as Debt Declines

MPIC Head Office: Strong Balance Sheet & Long Maturities

- Dividend income of ₱17.8 billion in 2024 was **highest level ever**
- Interest coverage ratio of 4.96x at end-June vs. minimum of 1.3x
- Maturity profile skewed to long end with 55% of borrowings due in 2029 or later
- All loans are at fixed rates, while 24% are re-priceable in 2025
- Head Office cash at ₱5.9 billion at end-June vs. ₱11.5 billion at end-2024
- Net debt at ₱51.4 billion at end-June vs. ₱61.5 billion at end-2024
- 100% of borrowings are in Philippine pesos
- Average interest rate on MPIC HO debt at 5.59% vs. 5.41% at end-2024
- Loan to NAV ratio at 10% according to MPIC internal calculation
- There are no cross-default clauses for subsidiary or associated companies



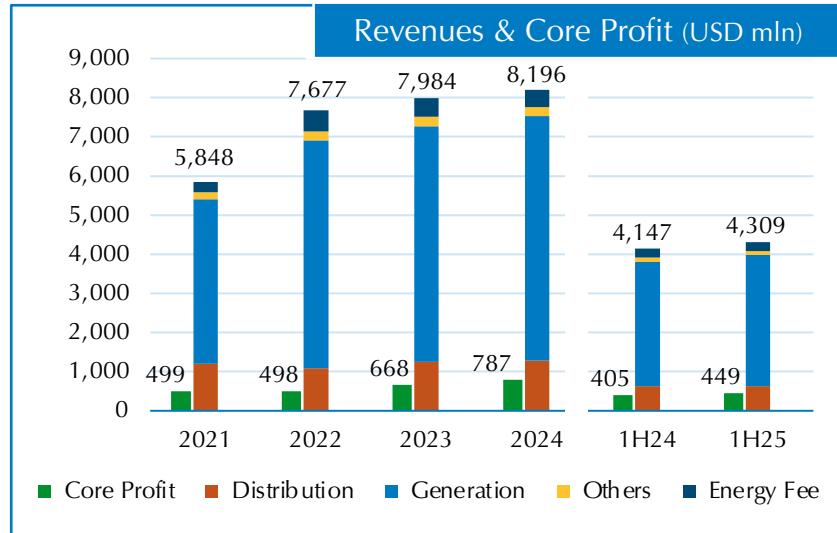
Distribution Drives Earnings to Record High

1H 2025 Financial Highlights & Outlook: Meralco

- ❑ Gross revenues rose 3% to **highest-ever** ₱245.2 billion vs. ₱237.5 billion on higher volume sold
- ❑ Core profit rose 10% to **record high** ₱25.5 billion vs. ₱23.2 billion
- ❑ The average electricity distribution rate fell 3% to ₱1.31/kWh
- ❑ Cash and cash equivalents rose 8% to ₱91.6 billion at end-June vs. ₱84.5 billion at end-2024; S&P credit rating at BBB with Positive Outlook, one notch below Philippine sovereign rating

Generation Contribution (PHP bln)			
	1H24	1H25	Change
LNGPH	-	2.7	n/m
PLP	3.7	4.0	8%
MGreen	0.1	0.2	34%
San Buenaventura Power	0.9	1.2	38%
Meralco Thermal	1.1	2.4	118%
Other businesses and adjustments	0.4	(1.1)	n/m
Total	6.2	6.7	7%

Electricity Generation Sales (GWh)			
	1H24	1H25	Change
LNGPH	-	4,800	n/m
PLP	2,875	2,865	0%
MGreen	344	387	13%
San Buenaventura Power	1,544	1,803	17%
Meralco Thermal	2,870	2,788	-3%
Total	7,632	12,644	66%

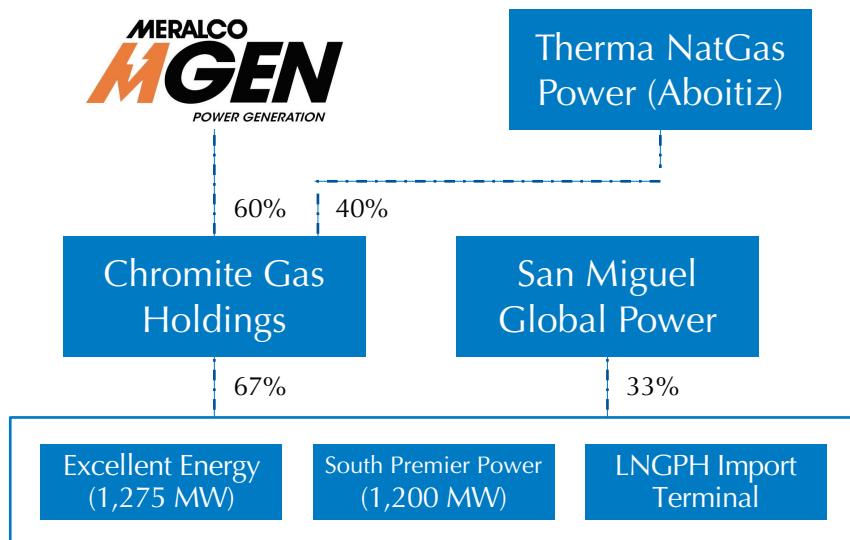


	31.12.24	30.06.25
Cash & Cash Equivalents	84,480	91,550
Short-Term Investments	8,826	9,347
Gross Debt	94,776	204,811
Net Debt	1,470	103,914
Gross Debt to EBITDA	1.3	2.5
Net Debt to EBITDA	0.0	1.3
Gearing Ratio	0.0	0.7
Interest Expense	5,302	4,395
Interest Income	3,884	1,689

Note: Generation data are gross numbers, not net to Meralco's stake. Meralco ownership: MPIC 48%, JG Summit 27%, others. Meralco distribution franchise expires in 2053.

LNGPH Sees Completion of Regasification Terminal

- ❑ MGen's 40.2%-owned LNGPH facility in Batangas City has finished construction of a regasification terminal that will support the 1,200 MW plant of South Premiere Power Corp. and 1,275 MW plant of Excellent Energy Resources, Inc. that currently supply approximately 18% of electricity demand in Luzon
- ❑ In all, the entire project is valued at \$3.3 billion, with MGen's equity contribution amounting to \$1.2 billion
- ❑ MGen aims to double its net saleable capacity to 10,346 MW by 2030 from 5,068 MW currently
- ❑ In the first half of 2025 MGen powerplants delivered 12,644 GWh, up 66% from 7,632 GWh in the same period last year

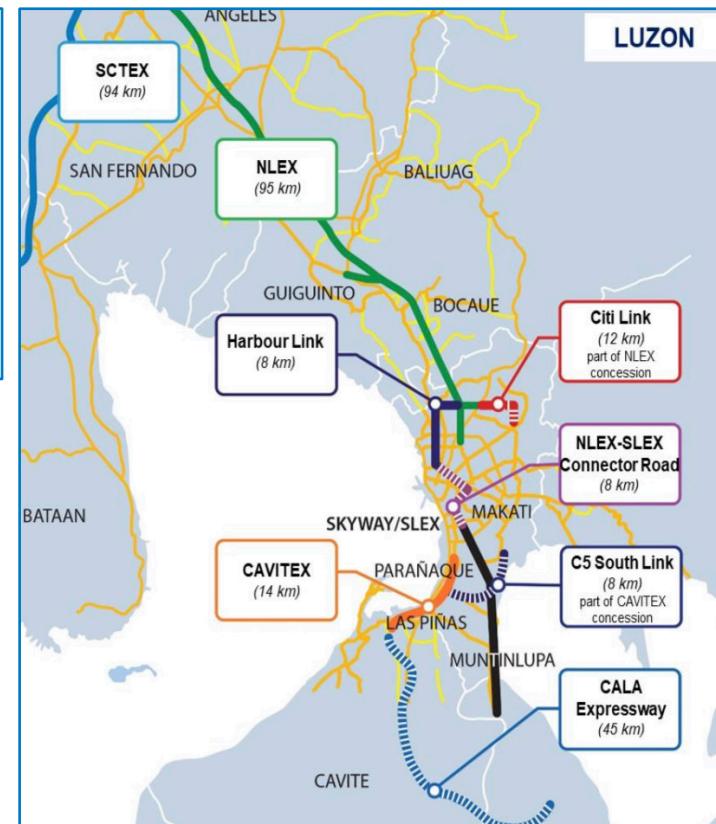
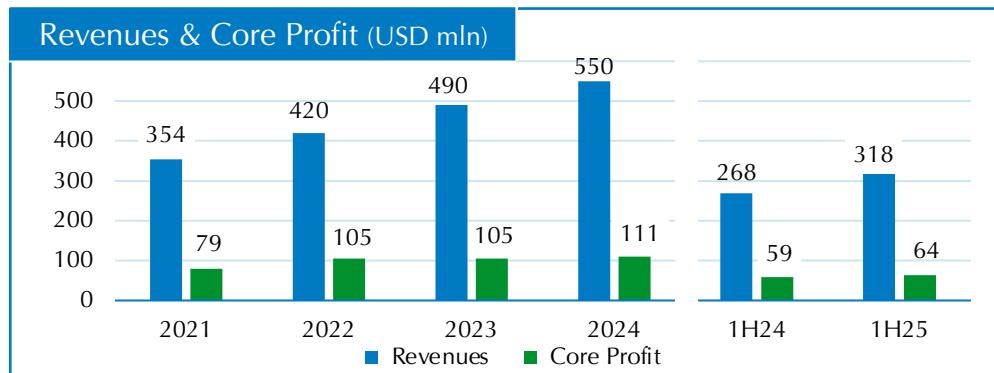


Meralco Buys Majority Stake in SPNEC

- MGreen has acquired 53.7% of Manila-listed Solar Philippines New Energy Corporation (SPNEC.PM)
- SPNEC is the primary vehicle to develop 60%-owned Terra Solar, developer of 3,500 MWp of solar panels and 4,500 MWh of battery energy storage systems in Luzon
- As of end-June 2025 the project is 54% complete
- 20-year PSA with Meralco to deliver 850 MW of mid-merit generation, with Phase 1 goal of 600 MW seen in Q1 2026 and Phase 2 of 250 MW seen in Q1 2027
- Upon completion, Terra Solar will provide enough electricity to power 2.4 million households
- The project reaches Meralco's goal to build 1,500 MW of renewable capacity by 2030 three years early
- UK investor Actis acquired 40% of Terra Solar in 2024 for \$600 million

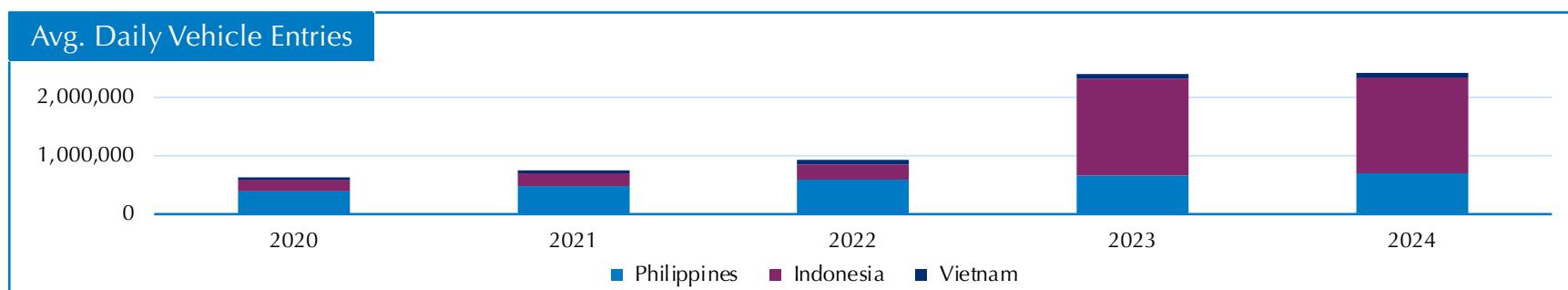
Renewable Power Key to Generation Ambitions

- ❑ 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



1H 2025 Financial Highlights & Outlook: Toll Roads

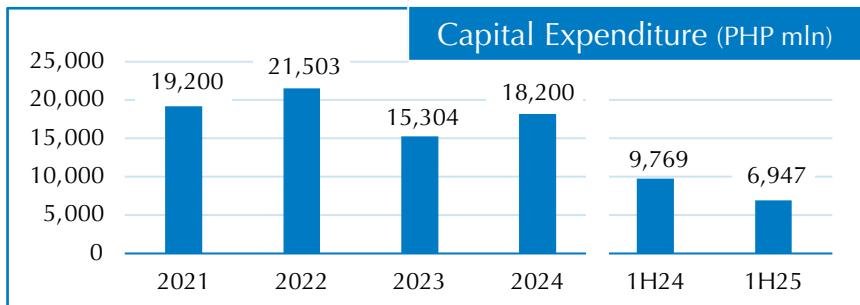
- Revenues rose 18% to **record** ₱18.1 billion on higher toll rates and traffic, and start of toll collection on new roads
- Core profit rose 9% to **record high** ₱3.7 billion vs. ₱3.4 billion, tempered by higher interest expense on borrowings taken on to finance investment in the Transjawa Tol (see next page)
- Philippine traffic rose 4% to a **highest-ever** average of 722,018 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%



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 1H25					Vietnam 1H25				
Name	Ownership	Length (km)	ADVE*	Concession End Date	Name	Ownership	Length (km)	ADVE*	Concession End Date
NLEX	83.8%	106	356,392	2037	DT741	44.9%	50	13,089	2037
NLEX Connector	77.7%	8	20,467	2058	PRTC 2	44.9%	37	7,168	2036
SCTEX	77.7%	94	84,081	2043	Hanoi Highway	22.9%	16	30,862	2038
CAVITEX	100%	22	197,912	2033-48	Rach Mieu	22.9%	22	18,649	2036
CALAX	100%	45	46,505	2050	Co Chien Bridge	22.9%	2	6,346	2027
CCLEX	100%	9	16,661	2063					
Indonesia 1H25					1H25 Totals				
Name	Ownership	Length (km)	ADVE*	Concession End Date	Length (km)	ADVE*			
Jakarta Lingkar Baratsatu	21.3%	10	551,610	2042	Indonesia	715	1,632,697		
Bintaro Serpong Damai (BSD)	54.1%	7	123,598	2040	Philippines	277	722,018		
Jakarta-Cikampek Elevated (Japex-E)	33.5%	38	442,914	2062	Vietnam	127	74,374		
Jalan Tol Seksi Empat	60.3%	12	39,203	2041	Total	1,119	2,429,089		
Makassar Metro Network	60.6%	10	54,501	2043					
Transjawa Tol [†]	22.9%	638	422,964	2044-66					

* ADVE = Average Daily Vehicle Entries. [†]Concession end date is average of 13 roads including Japex; traffic data are provisional. Source: MPTC.

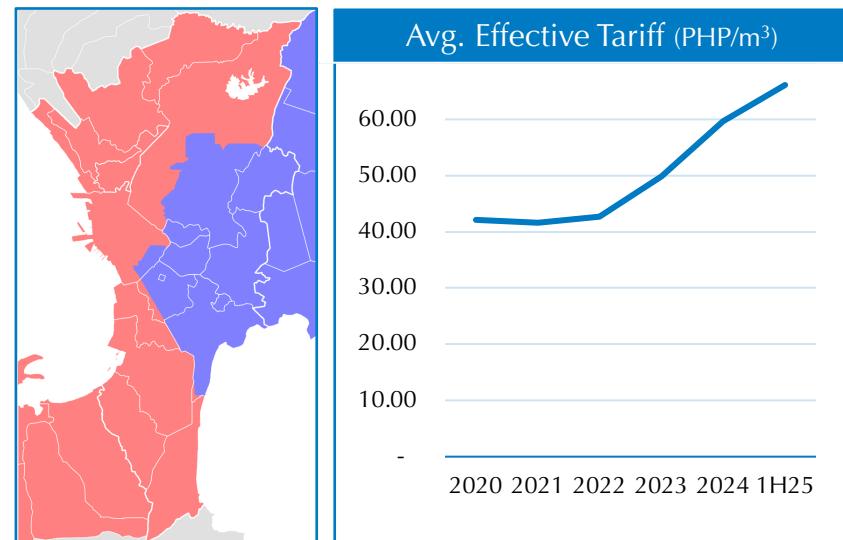
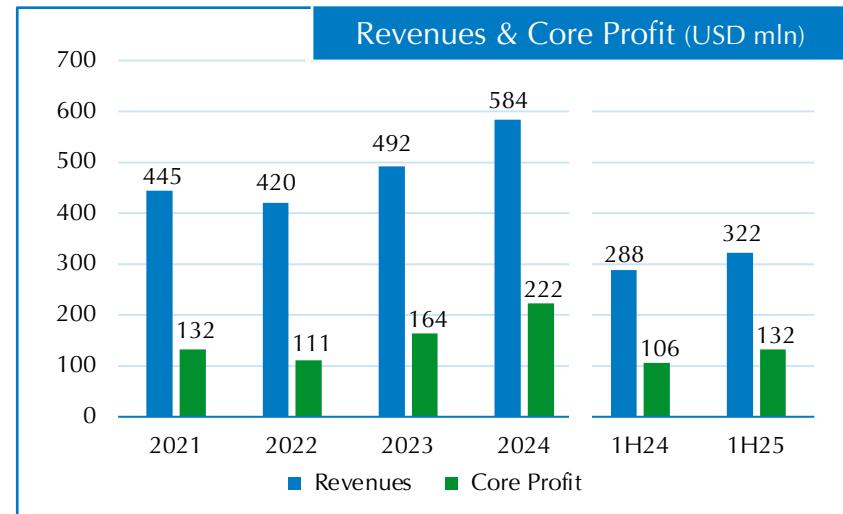
Maynilad Sets IPO After Record-High Earnings

1H 2025 Financial Highlights & Outlook: Water

- Maynilad revenues rose 11% to **record high** ₱18.3 billion vs. ₱16.5 billion as a result of higher effective tariffs
- Core profit rose 24% to ₱7.5 billion vs. ₱6.0 billion, mainly driven by higher revenues and lower operating expenses
- Capex rose 15% to ₱13.1 billion vs. ₱11.4 billion towards sewerage construction and reduction in non-revenue water
- Billed volume fell 1% to 272.8 million cubic meters vs. 276.6 mcm on lower industrial consumption
- Average tariff increased 13% to ₱66.1 per cubic meter vs. ₱58.4 pcm in the first half of 2024
- Average non-revenue water (NRW) at record low 24.4% vs. 28.2% a year earlier

IPO on Philippine Stock Exchange November 2025

- Maynilad listed on the Philippine Stock Exchange on 7 November 2025 at a share price of PHP15.00, selling 2.29 billion shares, representing 30% of Maynilad's enlarged share capital
- This resulted in a market capitalization of approximately \$1.9 billion
- First Pacific subscribed to 24.9 million new shares for distribution to its own shareholders in specie or in cash equivalent at their option
- IPO proceeds will be used largely to finance capex and general corporate purposes

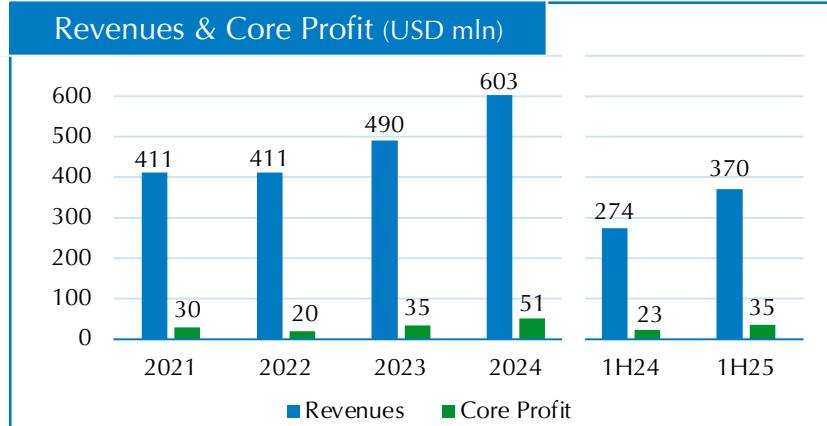


Note: Maynilad franchise until 21 January 2047. Post-IPO ownership: MPIC 38%, public 30%, DMCI 18%, Marubeni 13%, staff 1%. The franchise area is portrayed in **red**.

Healthcare Business & Light Rail

Health Revenues & Profit Rise to Record Highs

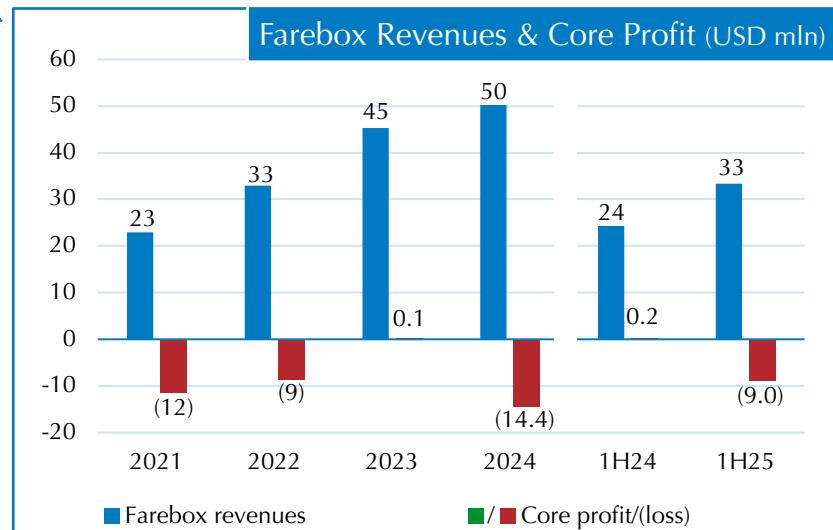
- The rebranded hospitals business “Metro Pacific Health” saw revenues rise 34% to **record high** ₱21.1 billion vs. ₱15.7 billion on increase in seasonal cases (dengue, heart-related cases, and respiratory illnesses)
- Core profit rose 49% to a **highest-ever** ₱2.0 billion vs. ₱1.3 billion, driven in part by higher patient numbers and addition of four hospitals
- Inpatient count rose 19% to 114,612 vs. 95,973
- The number of outpatients rose 16% to 2.7 million vs. 2.3 million a year earlier
- Bed occupancy rate rose to 61% vs. 56% as the number of beds occupied rose 19% to 2,776 vs. 2,324
- Capex rose 80% to ₱2.3 billion from ₱1.3 billion to support building improvements, new medical equipment, increasing digitization of systems
- Number of hospitals in the Healthcare group now at 27



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

Light Rail Swings to Loss on Amortization

- LRMC revenues rose 36% to record high ₱1.9 billion vs. ₱1.4 billion on 24% increase in daily ridership to 390,350 passengers, but still well below pre-pandemic level
- Fare increase of 22% from April 2025 and opening of Cavite Extension in November 2024 also boosted revenues
- Core EBITDA rose 89% to ₱695 million vs. ₱367 million
- Core income swung to a loss of ₱510 million vs. profit of ₱13 million due to concession amortization and end of borrowing cost capitalization of the Cavite Extension
- Capital expenditure fell 16% to ₱365 million vs. ₱437 million



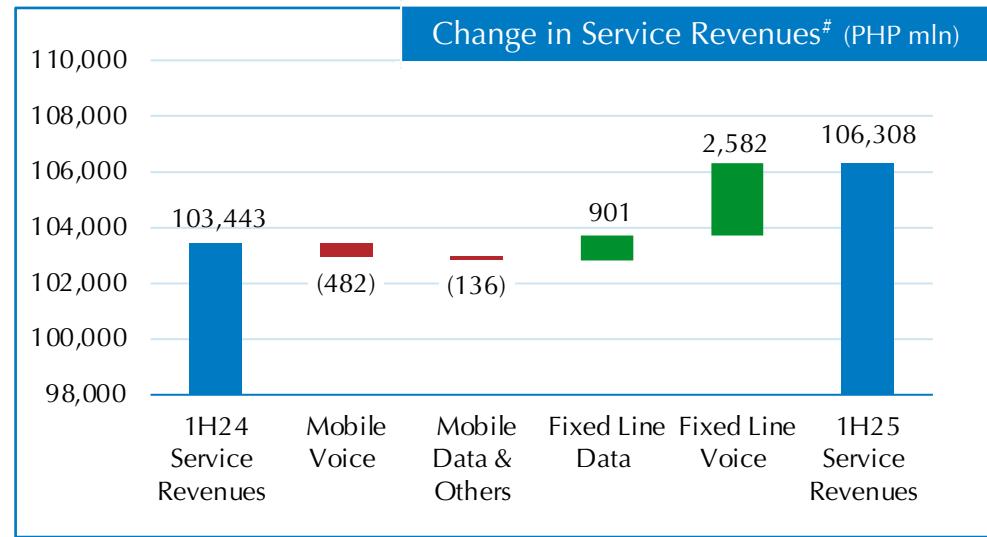
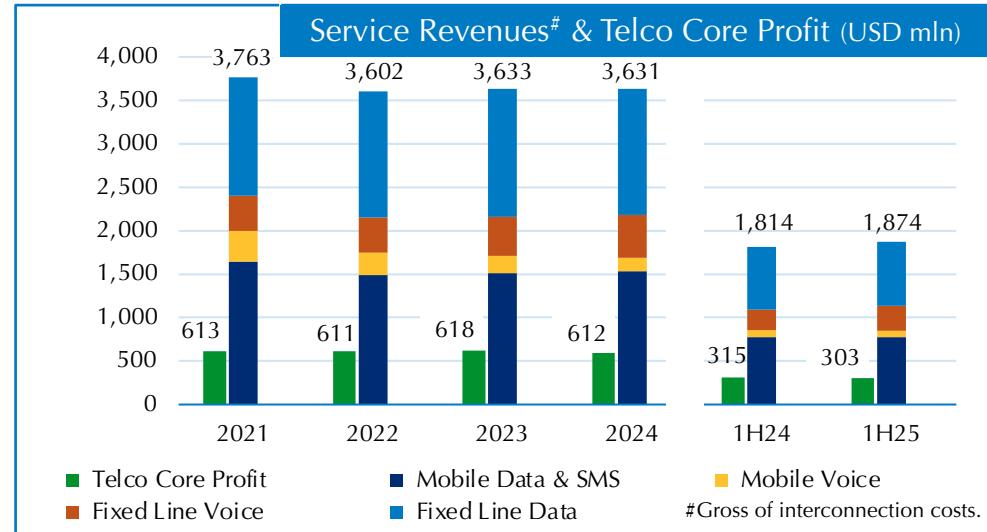
LRMC ownership: MPIC 35%, Ayala 35%, Sumitomo 20%, Macquarie 10%.

1H 2025 Financial Highlights

- Service revenues[#] rose 3% to a **record high** ₱106.3 billion vs. ₱103.4 billion on strong fixed line voice revenues
- EBITDA* rose 3% to a **record high** ₱55.5 billion vs. ₱53.9 billion on opex savings
- EBITDA margin remained steady at 52%
- Telco core profit declined 4% to ₱17.2 billion vs. ₱18.0 billion on higher financing costs and depreciation, offset in part by higher EBITDA
- Maya fintech unit delivered its first half-yearly profit with PLDT's share amounting to ₱0.4 billion vs. a negative ₱0.7 billion a year earlier
- As a result, PLDT core income (including Maya and other non-telco businesses) rose to ₱17.6 billion vs. ₱17.3 billion

Outlook

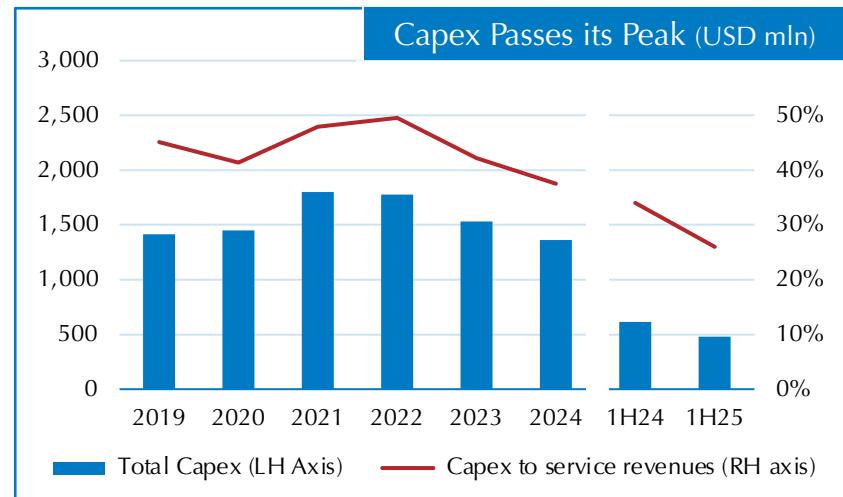
- Service revenues and EBITDA seen reaching consecutive **record highs** in 2025 on mid-single-digit growth
- 2025 capex seen at approximately ₱63 billion vs. ₱78.2 billion in 2024
- Aiming to bring net debt/EBITDA to below 2.0x via higher revenues, cost cuts, and sale of non-strategic assets
- Positive free cash flow targeted by 2026
- Dividend policy: 60% of telco core profit



Capex Passes its Peak & Investment Grade Ratings

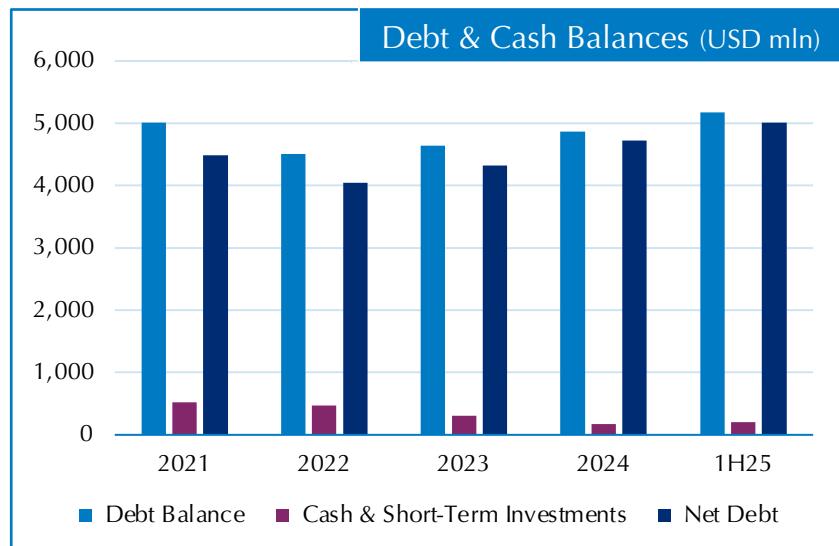
Capex Spending Down After Leadership Secured

- 2025 capex seen continuing downward trend to ₱63 billion after 2024 total falls 8% to ₱78.2 billion from ₱85.1 billion in 2023
- 2025 capex is targeted at:
 - New cell sites + LTE/5G upgrade
 - Home fiber ports
 - Increased focus on AI and Network
 - Institutionalized AI thrust through AI-Driven Analytics
 - Building 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 ₱293.8 billion, net debt at ₱282.6 billion
- Net debt/EBITDA* at 2.57x vs. 2.52x at end-2024 with investment grade rating and pre-tax interest cost of 5.49% and average debt life of 6.44 years
- Major cash flows in 1H 2025 include proceeds of ₱1.0 billion from closed tower sales covering 80 towers
- USD debt down to 13% of the total vs. 14% at end-2024
- "Natural hedge" from 15% of consolidated revenues which are dollar-linked or dollar-denominated
- Just 5% of borrowings or US\$250 million is unhedged
- 37% are fixed rate loans, while 63% are floating rate loans
- 55% of borrowings mature in 2031 or later



Individual Business Sees 5G Surge

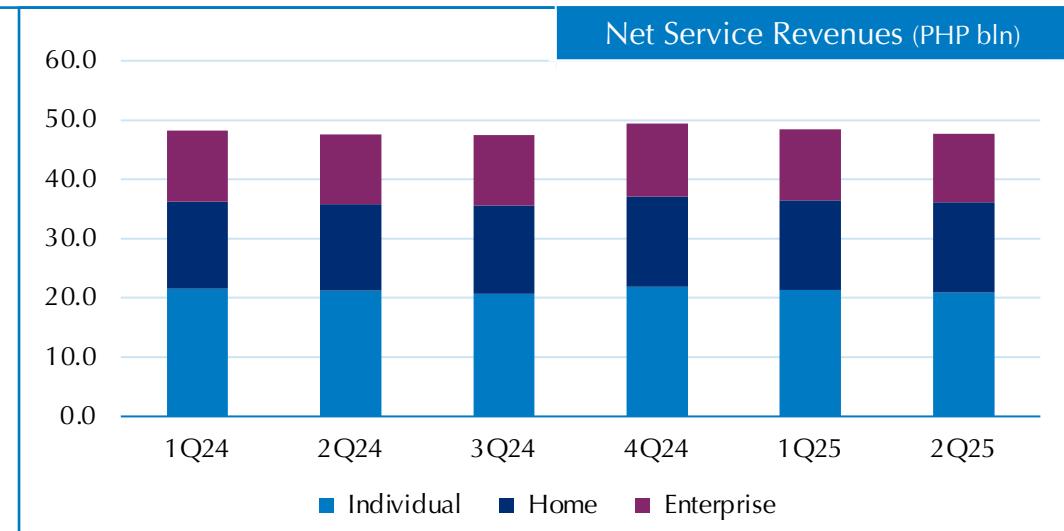
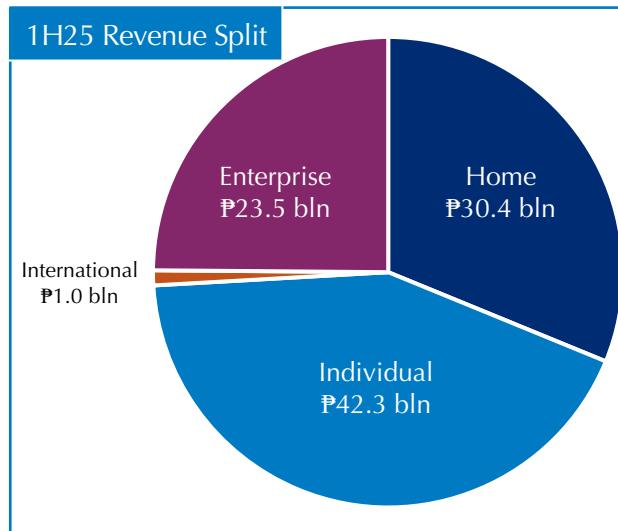
- 1H 2025 Individual service revenues fell 1% to ₱42.3 billion vs. ₱42.9 billion on continuing decline of revenues from legacy services like SMS and mobile voice
- 5G data traffic rose 84% as customers migrated from LTE to 5G, pushing up the number of connected 5G phone on the network by 46%
- 5G is underpinning 12% growth in fixed wireless service revenues
- Mobile data traffic rose 5% in the first half to 2,766 PB vs. 2,641 PB in the first half of 2024

Home Fiber Continues Strong

- 1H 2025 Home service revenues rose 4% to ₱30.4 billion
- Fiber revenues rose 7% to ₱29.5 billion, making up 97% of all Home revenues, up from 92% in 2024
- Fiber net adds tripled to 169,000 in the first half of 2025, driven by accelerated fiber and port rollouts
- ARPU declined slightly but remained the highest in the industry
- PLDT is offering differentiated broadband, mobile, and content packages to strengthen customer retention

Enterprise Business Banks on Racks

- 1H 2025 Enterprise service revenues slipped 1% to ₱23.5 billion vs. ₱23.8 billion, driven by seasonality in public sector investment
- Fiber lines increase by 11%, SD-WAN lines rose by 16%, and data center racks in service rose 19%
- Corporate data and ICT revenues now make up 74% of all Enterprise service revenue, or ₱17.4 billion
- In the first half of 2025 the data center business has seen a 36% increase in colocation revenues, 24% rise in cyber security service revenues, and 19% increase in racks in use

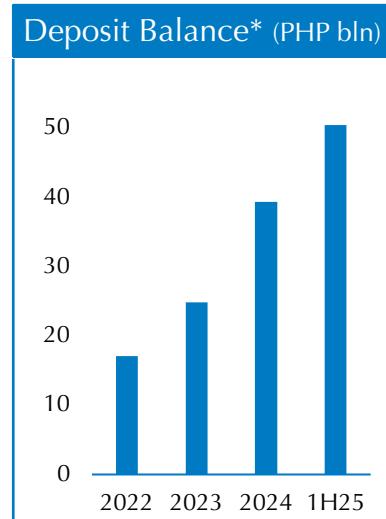
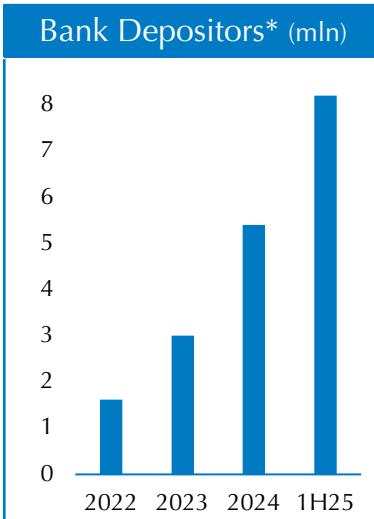


Digital Banking Unit Swings to Profit



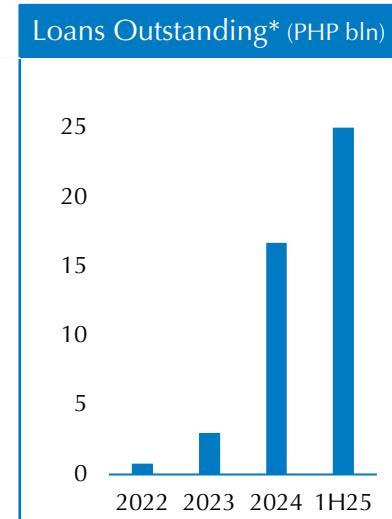
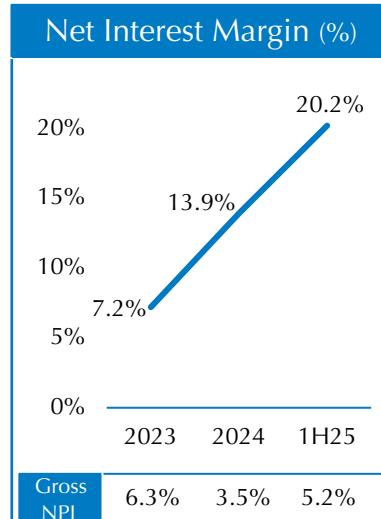
Number One Fintech Platform in the Philippines

- PLDT's share of profit from Maya in 1H 2025 swung to ₱0.4 billion vs. a loss of ₱0.7 billion in 1H 2024
- Maya recorded ₱582 million in net income in 2Q25
- #1 ranked consumer fintech app
- #1 ranked merchant acquirer and in card processing
- #1 ranked digital bank with 8.2 million customers and ₱50.4 billion total deposit balance
- Cumulative loan disbursements up 30-fold since 2022
- More than 230,000 credit cards have been issued
- 85% of customers are Millennials and Gen Z
- For 60% of borrowers Maya is their only bank
- Maya is well placed in nascent and fast-growing market where half the population is unbanked



All-In-One Digital Banking App[†]

- Maya owns and operates its own digital bank, equity trading, and crypto exchange
- Clients need just one valid ID to open an account, and there are no minimum balances
- Deposits are insured by Philippine Deposit Insurance Corporation up to ₱1 million per depositor
- Maya customers have access to a dozen currencies
- Clients can make instant money transfers via QR code or phone number
- Maya offers guaranteed interest rates beginning at 3.5% with promotional tiers raising this to 15%
- Maya's gamified rewards link payments to higher savings rates, driving engagement and lifting ARPU

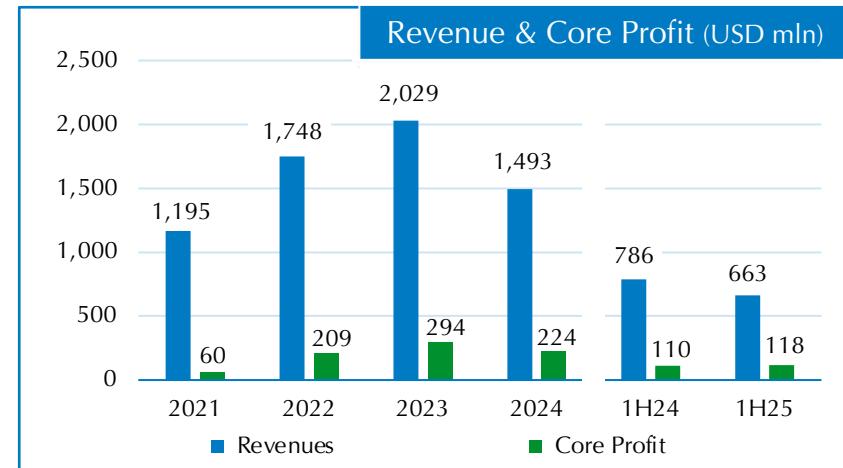


1H 2025 Financial and Operational Highlights

- Revenue declined 19% to S\$875.6 million vs. S\$1,062.0 million on lower selling prices
- EBITDA rose 4% to \$210.3 million vs. S\$203.0 million
- Core profit rose 4% to S\$155.2 million vs. S\$148.7 million on lower forced outage-related costs
- Electricity sales at 2,865 GWh vs. 2,875 GWh
- Net debt at S\$16.4 million at end-June, down 68% from S\$50.6 million at end-2024
- PLP had a market share of 9.7% with 96% of electricity sold in vesting contracts and contracted sales

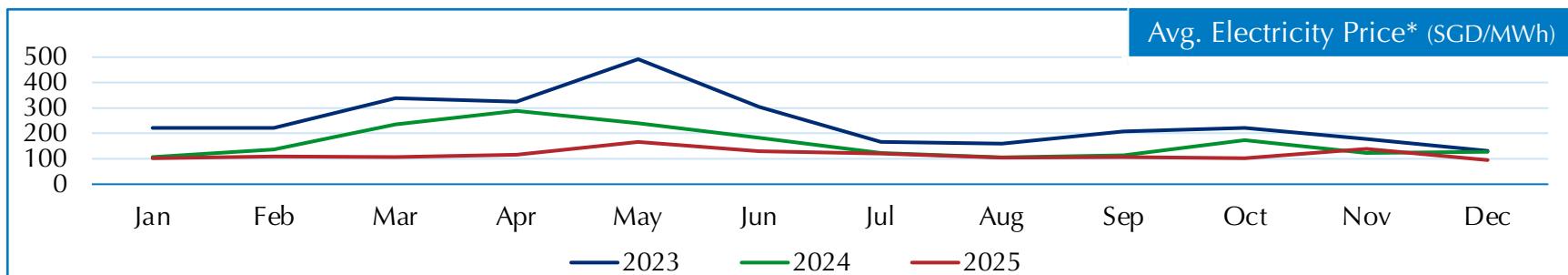
PLP Awarded New 670MW Power Project

- Singapore's EMA has awarded PLP the right to build a 670MW hydrogen-ready Combined Cycle Gas Turbine facility scheduled to begin operation in early 2029
- PLP has contracted Mitsubishi to build the new powerplant
- The \$1.2 billion plant 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 newly built 100MW of fast start plant



Outlook

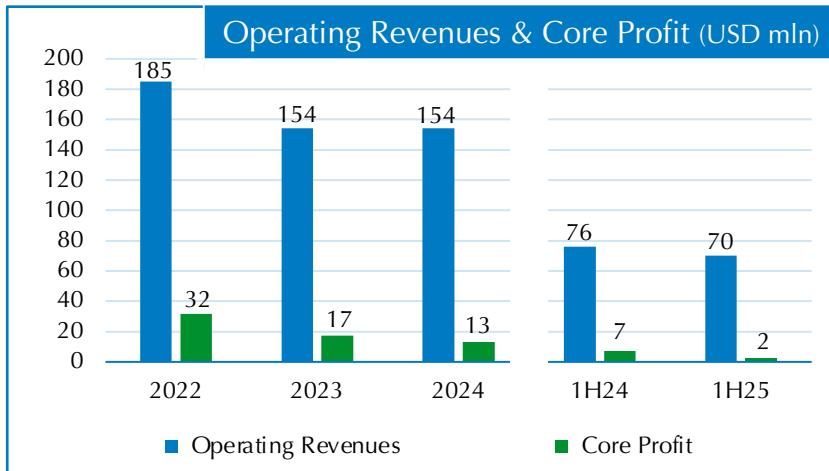
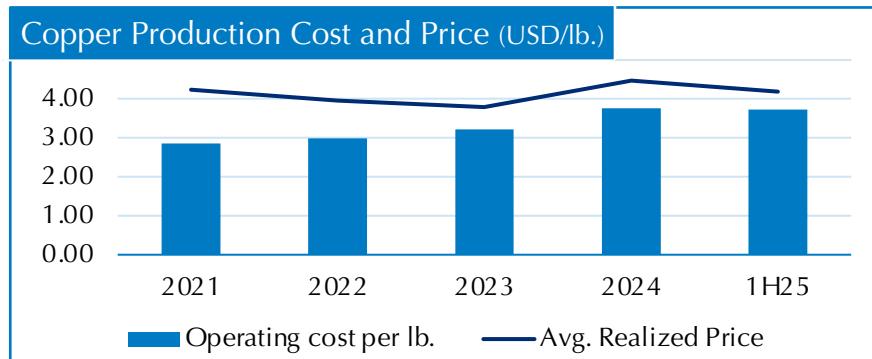
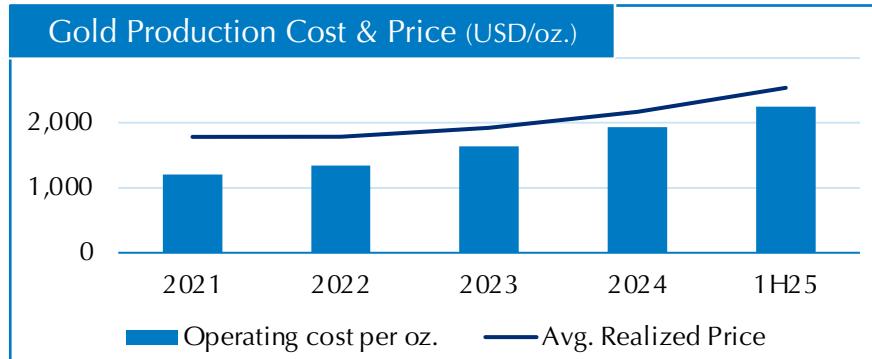
- PLP is expecting continuing strong performance from its 830MW LNG powerplant and its new 100MW fast start plant, albeit with margins continuing to be down from 2023 record highs
- PLP is part of a project to produce and export 600MW of solar-generated electricity to Singapore from Indonesia's Bulan Island in partnership with Meralco and others



Padcal Mine Sees Lower Grades

1H 2025 Financial Highlights

- Operating revenues fell 9% to ₱4.0 billion as lower grades and recoveries offset higher production and prices
- EBITDA fell 28% to ₱654 million vs. ₱912 million on lower revenue
- Core profit fell 23% to ₱746 million vs. ₱912 million a year earlier on lower revenue and higher depreciation, despite lower costs
- Cash production costs fell 3% to ₱786/ton vs. ₱814/ton largely on lower materials and supplies costs
- The realized copper price fell 8% to \$4.19/lb. vs. \$4.56/lb.
- The realized gold price rose 26% to \$2,541 vs. \$2,022 per oz.



Padcal Mine Key Performance Indicators

	1H24	1H25	Change
Tons milled ('000)	3,272	3,403	4%
Ore Grade			
Gold (grams/DMT)	0.207	0.172	-17%
Copper (percent)	0.174	0.164	-6%
Metal Produced			
Gold (oz.)	15,765	12,852	-18%
Copper ('000 lb)	9,802	9,382	-4%
Realized Prices			
Gold (USD/oz)	2,022	2,541	26%
Copper (USD/lb)	4.56	4.19	-8%
Operating Cost			
Gold (USD/oz)	1,836	2,247	22%
Copper (USD/lb)	3.70	3.73	1%

Mineable Reserves at Sta. Barbara I 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

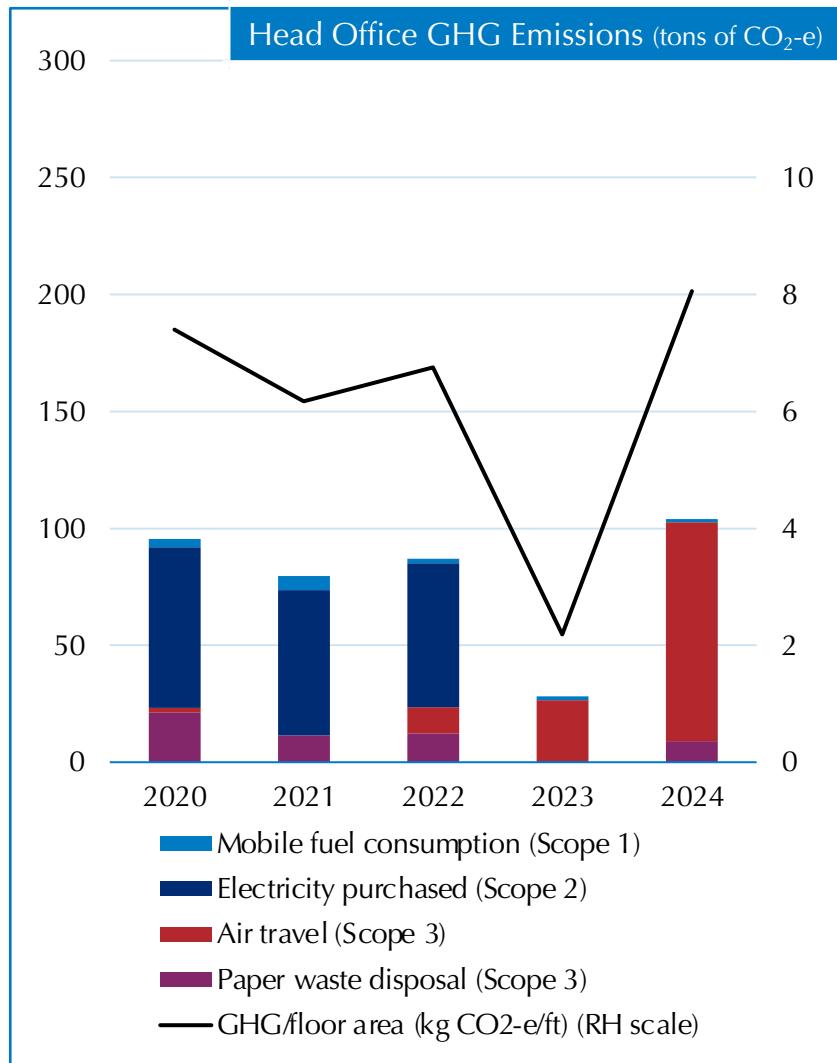
	Silangan Reserves*		
	Mln Tonnes	Au (g/t)	Cu (percent)
Sta. Barbara I (Phase 1)	279	0.70	0.52
Sta. Barbara II – Silangan (Phase 2a)	172	0.60	0.57
Sta. Barbara II – Kalayaan (Phase 2b)	120	0.47	0.44
Total	571	0.62	0.52

Mineable Reserves of Phase 1			
	Mln Tonnes	Au (g/t)	Cu (percent)
East	37	1.33	0.73
West	37	0.98	0.63
Deeps	7	0.80	0.58
Total	81	1.13	0.67

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

*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 (Cu Eq) 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

US\$ millions	Basis	At	At	At	At
		31 December 2022	31 December 2023	31 December 2024	31 December 2025
Indofood	(i)	1,879.3	1,839.3	2,094.4	1,783.7
PLDT	(i)	1,304.8	1,276.1	1,236.8	1,183.4
MPIC	(ii)	811.0	1,371.0	1,312.4	1,290.6
FPM Power/PLP	(iii)	150.0	370.0	370.0	397.8
Philex	(i)	145.6	154.8	128.8	449.4
PXP Energy	(i)	76.4	39.6	27.6	22.5
Head Office - Other assets	(iv)	144.6	139.2	150.5	130.6
- Net debt		(1,362.4)	(1,395.9)	(1,337.4)	(1,327.4)
Total valuation		3,149.3	3,794.1	3,983.1	3,930.6
Number of ordinary shares in issue (millions)		4,241.7	4,242.3	4,255.2	4,262.1
Value per share - U.S. dollars		0.74	0.89	0.94	0.92
- HK dollars		5.79	6.98	7.30	7.18
Company's closing share price (HK\$)		2.33	3.11	4.51	5.96
Share price discount to HK\$ value per share (%)		59.8	55.4	38.2	17.0

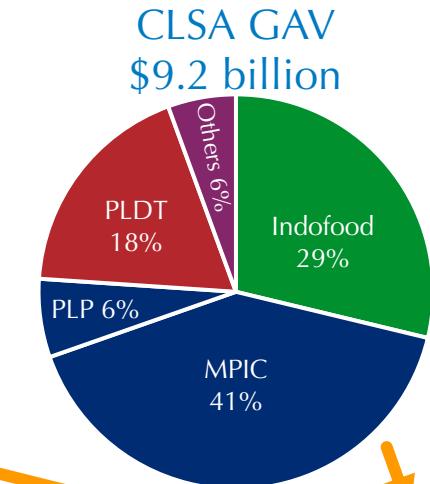
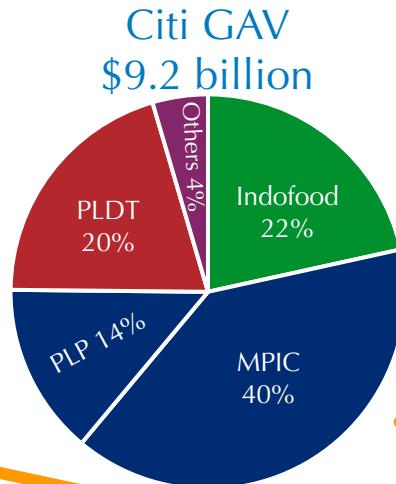
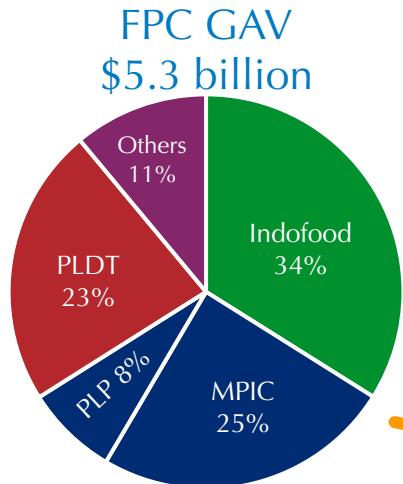
(i) Based on quoted share prices applied to the Group's economic interests.

(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



FPC's Conservative Asset Valuation

- First Pacific values MPIC at its privatization valuation, PLP at investment cost, and listed assets (Indofood, Philex, PLDT, PXP Energy) at market prices with management receiving daily valuation reports
- 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 price targets
- CLSA values MPIC at the sum of its parts (next page), PLP at a DCF calculation, Philex at market price, and Indofood and PLDT at price targets

	FPC valuation at 31 December 2025	Citi valuation at 28 August 2025	CLSA valuation at 28 August 2025
US\$ millions			
Indofood	1,783.7	2,050.4	2,651.3
PLDT	1,183.4	1,790.8	1,692.9
MPIC	1,290.6	3,674.2	3,768.5
FPM Power/PacificLight Power	397.8	1,283.9	592.1
Philex	449.4	201.1	492.2
PXP Energy	22.5	15.4	-
Head Office	- Other assets	130.6	135.4
	- Net debt	(1,327.4)	(1,141.2)
Total valuation	3,930.6	8,010.0	8,055.7
Number of ordinary shares in issue (millions)	4,262.1	4,260.2	4,260.2
Value per share	- U.S. dollars	0.92	1.88
	- HK dollars	7.18	14.63
Company's share price (HK\$, actual & targets)	5.96	7.60	8.00
Share price discount (percent)	17.0	48.0	46.0

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 2.7 times First Pacific's own valuation of its MPIC stake

	At 2 April 2025
US\$ millions	
Meralco	47.46% at ₱550/share
MPTC	Transaction valuation in Mitsui share swap
Water	1x P/B
MPH	Transaction value (sale of 40% at ₱30.1 billion)
Corporate expenses and others	10x P/E
Total assets	7,901
Head office net debt	FY 2025 estimate
Net asset value	(947)
Value of First Pacific's 49.9% stake	6,954
	3,470

CLSA's Valuation of MPIC Assets

- CLSA uses sum-of-the-parts methodology to arrive at its net asset value of \$7,552 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 \$3,768 million
- This figure is 2.9 times First Pacific's own valuation of its MPIC stake

	At 28 August 2025
US\$ millions	
Meralco (MER.PM)	Market price
MPTC	Implied equity value of precedent transaction
Maynilad (water)	6x trailing P/E
Others (MPH, light rail)	1x trailing P/B
Head office	8X delisting P/E
Total assets	8,682
Head office net debt	(1,130)
Net asset value	7,552
Value of First Pacific's 49.9% stake	3,768

Contribution & Profit Summary

For the six months ended 30 June US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2024	2025	2024	2025
Indofood	3,584.6	3,647.2	167.6	168.6
PLDT ⁽ⁱⁱ⁾	-	-	74.8	75.3
MPIC	624.4	717.3	101.6	131.1
FPM Power/PLP	786.1	663.3	47.3	50.4
Philex ⁽ⁱⁱ⁾	-	-	3.4	0.5
FP Natural Resources/Roxas ⁽ⁱⁱⁱ⁾	-	-	(3.5)	(2.7)
Contribution from operations^(iv)	4,995.1	5,027.8	391.2	423.2
Head Office items:				
– Corporate overhead			(9.7)	(10.3)
– Net interest expense			(39.1)	(35.0)
– Other expenses			(3.3)	(2.5)
Recurring profit^(v)			339.1	375.4
Foreign exchange and derivative gains/(losses), net ^(vi)			(57.9)	10.4
Non-recurring items ^(vii)			(3.4)	5.4
Profit attributable to owners of the parent			277.8	391.2

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

(ii) Associated companies.

(iii) The divestment of RHI's certain assets is ongoing, and the proceeds will mainly be used to settle its obligations.

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

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

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

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H25's non-recurring gains of US\$5.4 million mainly represent MPIC's gain on disposal of PCSPC (US\$25.3 million) and PLDT's gains on tower sales (US\$3.2 million), partly offset by the Group's accrual and accretion of non-recurring provisions (US\$14.9 million) and PLDT's manpower reduction costs (US\$2.7 million). 1H24's non-recurring losses of US\$3.4 million mainly represent PLDT's manpower reduction costs (US\$4.5 million), partly offset by PLDT's gains on tower sales (US\$1.1 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	333.3
PLDT	120.7	119.3	134.9	139.1	133.7	143.2	148.5
MPIC	120.9	126.8	84.8	98.1	104.4	159.8	199.4
FPM Power/PLP	(6.2)	(10.5)	(2.5)	21.8	82.4	118.8	96.9
Philex	2.9	1.0	8.0	19.3	13.4	7.6	4.8
FPNR/RHI	(0.3)	(7.3)	(9.9)	(8.9)	(6.4)	(13.0)	(6.4)
Others	21.2	2.8	-	-	-	-	-
Total Contribution	393.9	395.6	409.7	506.4	593.3	701.5	776.5
Corporate Overhead	(23.7)	(20.8)	(19.7)	(20.8)	(22.2)	(19.4)	(20.1)
Net Interest Expense	(76.4)	(76.5)	(60.0)	(51.3)	(54.8)	(71.4)	(76.9)
Other Expenses	(4.3)	(8.3)	(8.8)	(7.8)	(7.5)	(6.9)	(7.0)
Recurring Profit	289.5	290.0	321.2	426.5	508.8	603.8	672.5
FX & Derivative (Losses)/Gains							
- Head Office	(5.7)	3.2	3.7	(9.2)	(8.8)	0.9	(6.0)
- Operating Units	6.1	3.6	30.4	(15.0)	(88.7)	18.6	(34.2)
Non-Recurring Items	(158.1)	(550.7)	(153.7)	(69.0)	(19.7)	(122.1)	(32.0)
Reported Net Profit/(Loss)	131.8	(253.9)	201.6	333.3	391.6	501.2	600.3

Per-Share Data & Key Ratios 2018-2024

FIRST
PACIFIC

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

HK cents

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

U.S. cents

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

Key ratios

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

Head Office Debt & Cash Flow

US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2025	1,457.9	(120.5)	1,337.4
Movement	1.9	(89.8)	(87.9)
At 30 June 2025	1,459.8	(210.3)	1,249.5

Head Office cash flow

For the six months ended June 30	2024	2025
US\$ millions		
Dividend and fee income	149.4	132.5
Head Office overhead expense	(7.9)	(6.8)
Net cash interest expense	(37.4)	(33.0)
Tax paid	(0.4)	(0.4)
Net Cash Inflow from Operating Activities	103.7	92.3
Net investments	(3.4)	(3.3)
Financing activities		
- Repayment of borrowings, net	(14.1)	-
- Others ⁽ⁱ⁾	(2.3)	0.8
Net Increase in Cash and Cash Equivalents	83.9	89.8
Cash and cash equivalents at 1 January	70.9	120.5
Cash and Cash Equivalents at 30 June	154.8	210.3

(i) Consists of proceeds from issuance of new shares upon the exercise of share options, the payments for lease liabilities and payments to the trustee for share purchase scheme.

Head Office Cash Flow 2018-2024

FIRST
PACIFIC

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

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	280
EPS	474	559	735	873	724	928	984
Payout ratio	50%	50%	38%	32%	35%	29%	28%
PLDT DPS(PHP)	72	75	78	84	134	95	97
Telco core EPS	121	125	130	140	153	159	162
Payout ratio	60%	60%	60%	60%	88%	60%	60%
MPIC DPS (PHP)	0.11	0.11	0.11	0.11	0.11	0.19	97
EPS	0.48	0.49	0.33	0.41	0.49	0.62	374
Payout ratio	23%	22%	33%	27%	22%	30%	25%
PLP's dividend payment (SGD mln)	-	-	-	-	175.0	391.0	271.5
Net profit/(loss)	(83.6)	(81.6)	(81.0)	69.1	305.7	391.8	301.6
Payout ratio	N/A	N/A	N/A	N/A	57%	100%	90%
Philex DPS (PHP)	0.075	0.010	0.059	0.050	0.020	0.020	0.020
EPS	0.121	0.032	0.249	0.492	0.339	0.176	0.140
Payout ratio	62%	31%	4%	12%	15%	11%	14%

Note: MPIC 2024 entry follows a reverse stock split.

Group Net Debt and Gearing end-June

Consolidated

US\$ millions	At 31 December 2024			At 30 June 2025		
	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,337.4	847.8	1.58x	1,249.5	816.4	1.53x
Indofood	1,985.5	6,556.8	0.30x	1,776.8	6,742.6	0.26x
MPIC	5,726.1	5,163.1	1.11x	6,103.1	5,326.4	1.15x
FPM Power/PLP	(22.4)	343.8	-	(34.3)	365.9	-
FP Natural Resources/Roxas	71.9	(70.9)	-	73.7	(94.5)	-
Group adjustments ⁽ⁱⁱⁱ⁾	-	(910.4)	-	-	(770.5)	-
Total	9,098.5	11,930.2	0.76x	9,168.8	12,386.3	0.74x

Associated Companies

US\$ millions	At 31 December 2024			At 30 June 2025		
	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	4,694.5	2,017.9	2.33x	4,988.0	2,226.4	2.24x
Philex	197.4	563.3	0.35x	246.6	581.8	0.42x

(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 Summary

For the six months ended 30 June PHP millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2024	2025	2024	2025
Power	-	-	10,140	11,187
Toll Roads	15,368	18,120	3,320	3,342
Water	17,663	19,603	2,714	3,821
Healthcare	-	-	269	400
Others	2,727	3,096	(1,619)	(1,245)
Contribution from operations	35,758	40,819	14,824	17,505
Head Office items:				
– Corporate overhead			(828)	(888)
– Net interest expense			(1,456)	(1,597)
Core profit			12,540	15,020
Foreign exchange and derivative gains/(losses), net			(234)	88
Non-recurring items			232	1,939
Profit attributable to owners of the parent			12,538	17,047

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

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

(PHP bln)	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2025	73.0	(11.5)	61.5
Movement	(15.7)	5.6	(10.1)
At 30 June 2025	57.3	(5.9)	51.4

MPIC Head Office cash flow

For the six months ended 30 June	2024	2025
PHP billions		
Dividend and fee income	9.5	12.6
Head Office overhead expense	(0.6)	(1.2)
Net cash interest expense	(1.5)	(2.1)
Net Cash Inflow from Operating Activities	7.4	9.3
Net investments	(1.6)	3.3
Financing activities		
- Distributions paid	(4.4)	(2.8)
- New borrowings, net	(1.3)	(15.5)
- Others	0.1	0.1
Net Increase/(Decrease) in Cash and Cash Equivalents	0.2	(5.6)
Cash and cash equivalents at 1 January	14.2	11.5
Cash and Cash Equivalents at 30 June	14.4	5.9

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

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	24.031
Core EPS	19.881	21.145	19.262	21.833	24.048	32.925	40.052
Payout ratio	80%	75%	65%	70%	70%	60%	60%
MPTC							
DPS	33.48	36.16	61.33	88.01	126.85	137.68	157.13
Core EPS	70.74	81.96	121.15	175.32	256.40	258.62	281.88
Payout ratio	46%	44%	50%	50%	50%	53%	56%
Maynilad							
Dividend Payment	5,000	-	-	6,000	3,600	4,500	7,500
Core profit	7,731	7,723	6,530	6,531	6,046	9,121	12,768
Payout ratio	65%	N/A	N/A	92%	60%	49%	59%

Consolidated

US\$ millions	At 31 December 2024			At 30 June 2025		
	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
MPIC Head Office	1,063.0	2,848.1	0.37x	912.9	2,870.7	0.32
Metro Pacific Tollways	3,037.4	1,326.9	2.29x	3,338.5	1,277.3	2.61
Maynilad	1,263.9	1,302.6	0.97x	1,480.8	1,358.4	1.09
Others & group adjustments ⁽ⁱⁱⁱ⁾	361.8	(314.5)	-	370.9	(180.0)	-
Total	5,726.1	5,163.1	1.11x	6,103.1	5,326.4	1.15

Associated Companies

US\$ millions	At 31 December 2024			At 30 June 2025		
	Net debt/ (cash) ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
Meralco	25.4	3,213.2	0.01x	1,844.7	3,547.9	0.52x
Metro Pacific Health	23.8	679.9	0.06x	36.7	646.7	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 30 June 2025 Consolidated US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net Debt/ (cash)
Head Office	796.3	663.5	(210.3)	1,249.5
Indofood	2,736.2	1,628.7	(2,588.1)	1,776.8
MPIC	5,857.6	873.1	(627.6)	6,103.1
FPM Power	-	188.7	(223.1)	(34.4)
FP Natural Resources	23.3	53.1	(2.6)	73.8
Total	9,718.1	3,407.1	(3,651.7)	9,168.8

Associated Companies

PLDT	1,937.2	3,243.2	(192.4)	4,988.0
Philex	155.5	146.1	(55.0)	246.6

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

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

US\$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	Group net profit effect
Head Office	663.5	6.6	6.6
Indofood	1,628.7	16.3	6.4
MPIC	873.1	8.7	3.3
FPM Power	188.7	1.9	0.7
FP Natural Resources	53.1	0.5	0.2
PLDT	3,243.2	32.4	6.2
Philex	146.1	1.5	0.5
Total	6,491.7	63.9	22.7

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

	Total USD exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	Group net profit effect
Head Office ⁽ⁱ⁾	1,332.1	-	1,332.1	-	-
Indofood	1,900.9	-	1,900.9	19.0	7.4
MPIC	(1.7)	-	(1.7)	(0.0)	(0.0)
FPM Power	(6.5)	-	(6.5)	(0.1)	(0.0)
FP Natural Resources	(0.6)	-	(0.6)	(0.0)	(0.0)
PLDT	599.7	(350.8)	248.9	2.5	0.5
Philex	109.3	-	109.3	1.1	0.4
Total	3,933.2	(350.8)	3,582.4	22.5	8.3

(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 adjusted NAV per share US\$ millions	Effect on adjusted NAV per share HK cents
Indofood	(i)	22.0	4.03
PLDT	(i)	11.9	2.19
MPIC	(ii)	13.5	2.47
Philex	(i)	3.0	0.56
PXP	(i)	0.2	0.04
Head Office – Other assets	(iii)	1.3	0.24
Total		51.9	9.53

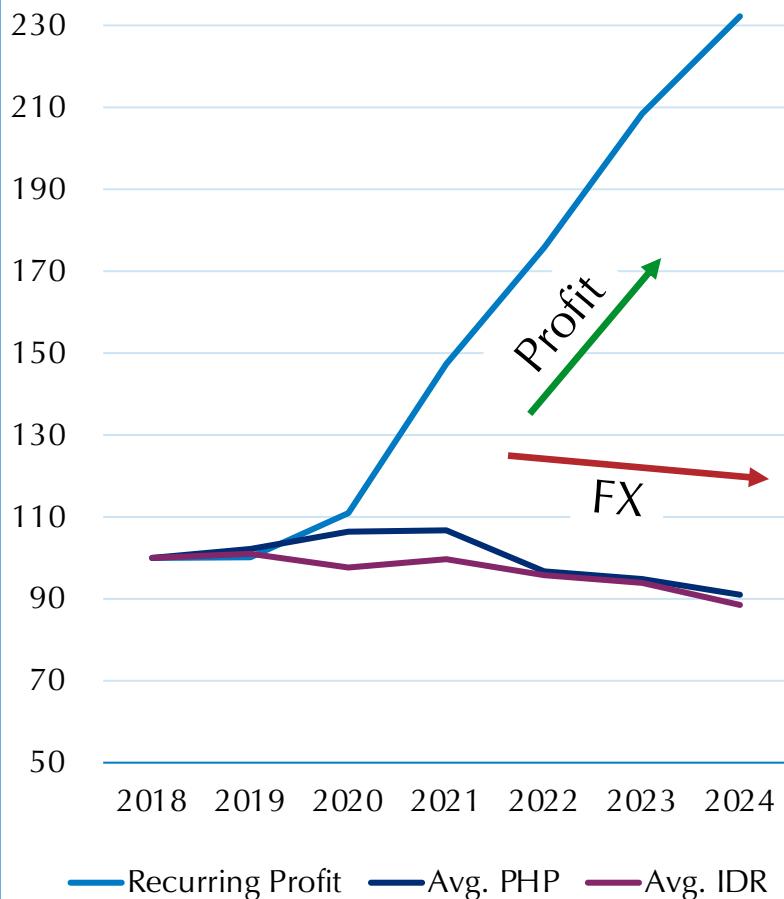
(i) Based on quoted share prices at 30 June 2025 applied to the Group's economic interests.

(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



*Source: IMF World Economic Outlook, April 2025. Local currency converted to USD at current prices and rebased to 100 at 2018.

First Pacific's Investment & Management Approach

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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

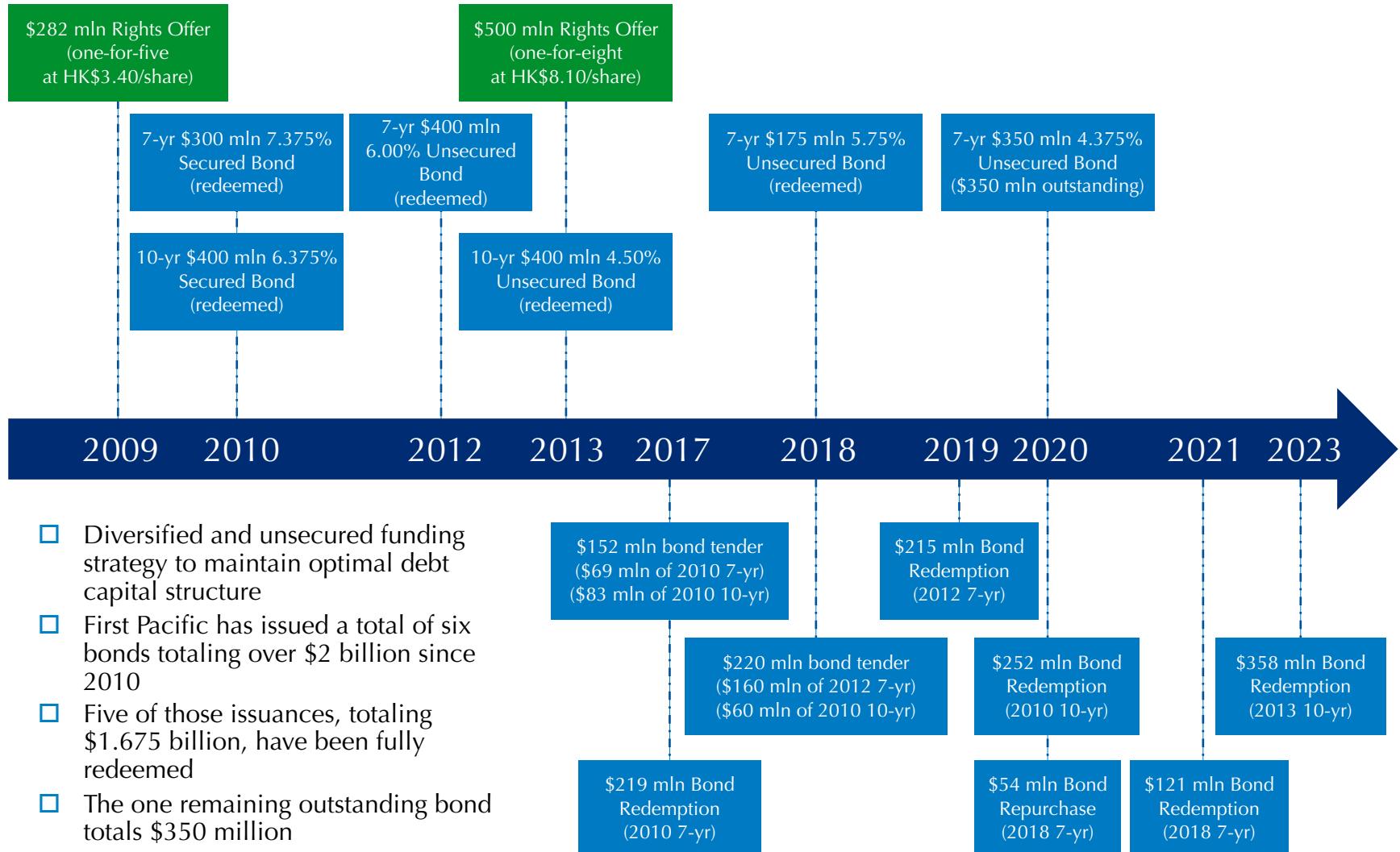
- First Pacific is listed in Hong Kong, one of the world's largest and most liquid financial markets
- The Hong Kong dollar has been securely pegged to the U.S. dollar for four decades, attenuating currency risk
- Hong Kong's rule of law has decades of precedent protecting investor rights under its U.K.-based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

Revenue Breakdown by Geography & Sector

Consumer Food Products (USD mln)	2020	2021	2022	2023	2024	1H24	1H25	Change
Indonesia	4,736.7	5,367.9	5,710.0	5,649.0	5,551.5	2,787.7	2,850.3	2%
Philippines	173.2	122.7	219.7	61.1	20.9	10.5	9.8	-7%
Singapore	51.7	204.3	141.8	128.4	98.6	48.1	53.0	10%
Middle East, Africa & Others	772.4	1,331.3	1,551.7	1,539.2	1,619.4	740.7	734.1	-1%
Total	5,734.0	7,026.2	7,623.2	7,377.7	7,290.4	3,587.0	3,647.2	2%

Infrastructure (USD mln)	2020	2021	2022	2023	2024	1H24	1H25	Change
Indonesia	33.5	82.3	50.6	56.6	59.1	28.1	30.7	9%
Philippines	792.0	799.7	882.9	1,046.6	1,214.2	593.6	686.1	16%
Singapore	571.0	1,194.5	1,747.6	2,029.2	1,492.8	786.1	663.3	-16%
Middle East, Africa & Others	-	0.5	0.6	0.6	0.7	0.3	0.5	67%
Total	1,396.5	2,077.0	2,681.7	3,133.0	2,766.8	1,408.1	1,380.6	-2%

Proven Track Record in the Capital Markets



Market Performance & Peer Comparison

Citi & CLSA Increase Price Targets for First Pacific

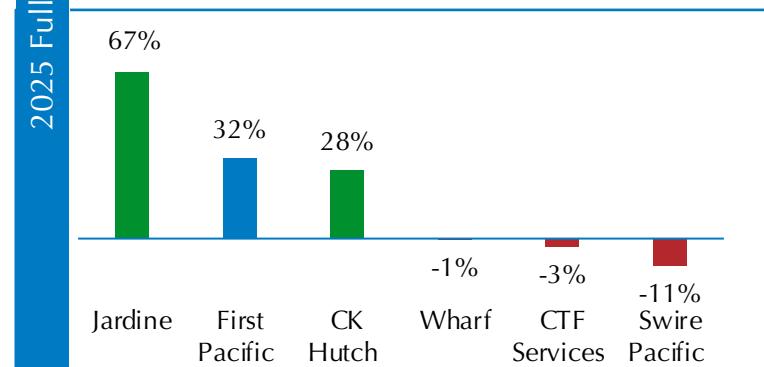
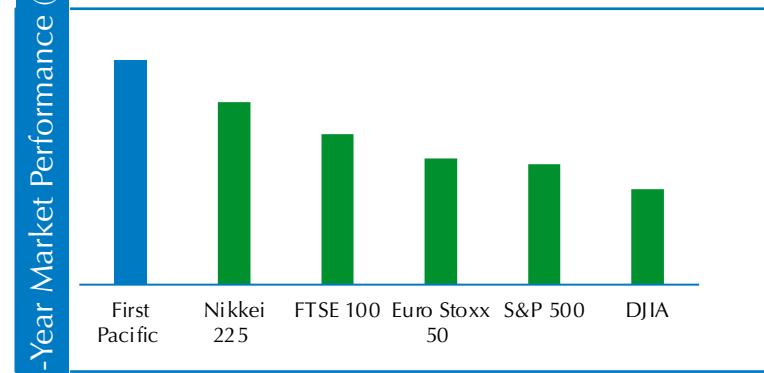
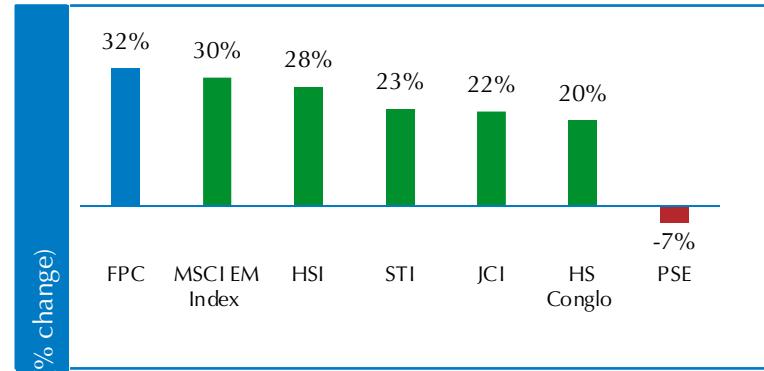
- CLSA holds an **Outperform** rating and HK\$8.20 (up from HK\$8.00) price target for 142.HK in a research note published on 17 November 2025
- Analysts at Citi reinitiated equity research coverage of 142.HK following the Company's 2024 full-year results announcement
- Citi Analyst Timothy Chau maintains a **Buy** rating on First Pacific with a price target of HK\$7.60 (up from HK\$7.40) reiterated in an 22 October 2025 research note
- 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 [†]		P/E Ratio	ROE	Div. Yield	Market Cap (USDm)
First Pacific		4.5	18.4%	4.5%	3,236
CK Hutch		29.1	3.1%	3.8%	28,805
Jardine Matheson		189.0	11.1%	3.6%	21,571
Swire Pacific		76.1	90.0%	5.1%	11,042
Wharf		-	5.5%	1.7%	9,037
CTF Services		16.2	3.5%	10.9%	4,565

[†] Recent Bloomberg data.

Rare HK-Listed Holding Company With All Assets Abroad

- First Pacific's investments and income are rooted in the fast-growing markets of Southeast Asia
- Investment in 142.HK through the Stock Connect program offers Mainland investors the opportunity to diversify beyond greater China
- Hong Kong and Mainland investors hold approximately 18% of the free float in First Pacific shares

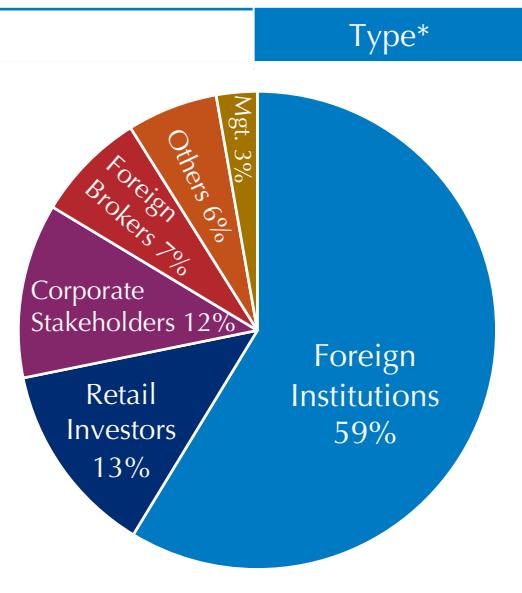
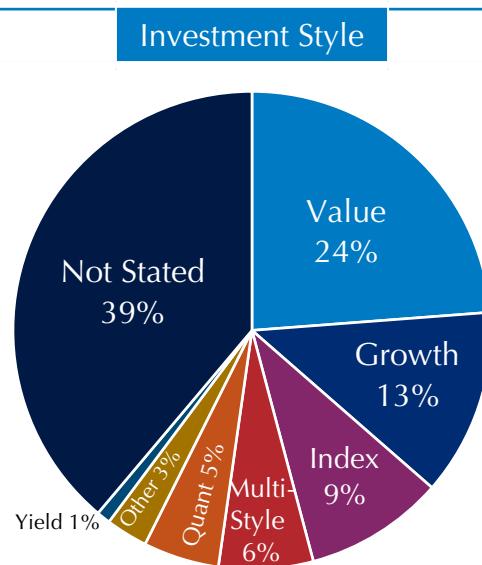
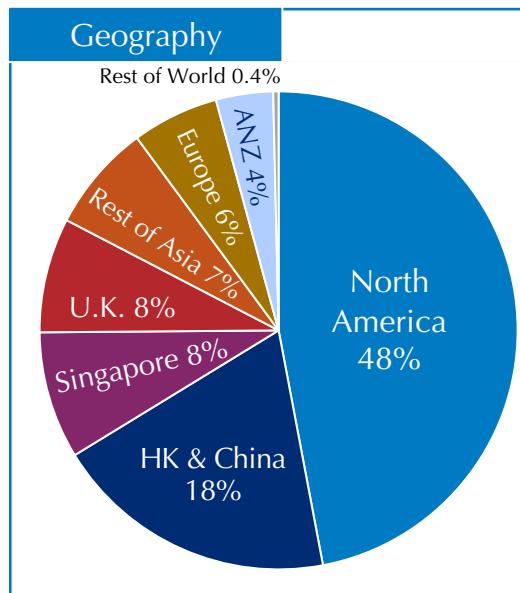
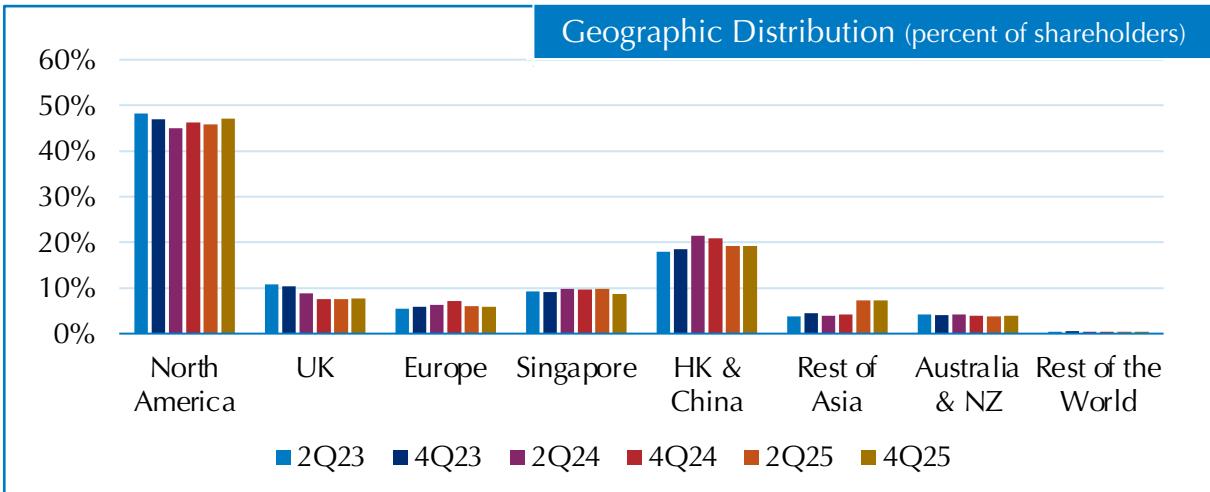
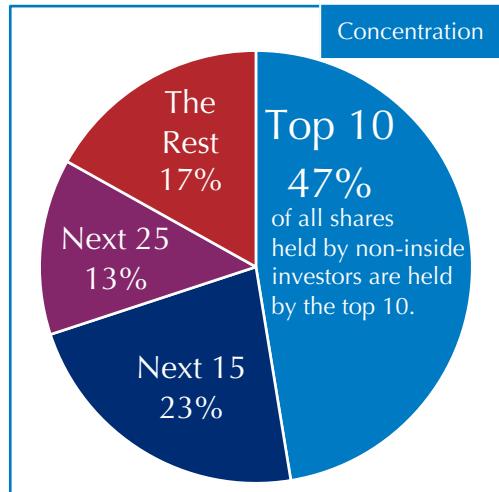


Minority Shareholders Over Time

Minority Shareholders (mln shares)	2023.12	2024.06	2024.12	2025.06	2025.12
1 Brandes Investment Partners	283	287	293	310	334
2 China Securities D&C	57	76	94	90	122
3 The Vanguard Group	79	85	87	91	96
4 Letko, Brosseau & Associates	77	82	82	79	81
5 JG Summit & Gokongwei investors	78	78	78	78	78
6 Dimensional Fund Advisors	73	73	73	72	73
7 142 Holdings	-	-	-	72	70
8 Jade Star Venture	-	-	68	68	68
9 Guthrie Venture	66	66	66	66	66
10 Value Partners Netherlands	10	29	61	61	61
11 Prusik Investment Management	62	62	62	62	60
12 BlackRock Fund Advisors	49	49	51	51	56
13 Lazard Asset Management	117	95	84	66	52
14 Charles Schwab IM	44	43	48	47	43
15 Mangrove Partners	16	19	37	37	33
16 Janus Henderson Investors	-	-	22	37	31
17 Kopernik Global Investors Tampa	74	73	33	35	24
18 State Street Global Advisors	27	27	25	25	23
19 Arrowstreet Capital	10	14	20	22	22
20 Santa Lucia Asset Management	52	47	40	33	21
21 Wexford Capital Stamford	13	16	17	18	19
22 Arnhold	13	19	19	18	18
23 Value Square	16	16	16	16	16
24 GIC Asset Management	31	22	29	24	16
25 World Prosper	14	14	16	16	16
End-period share price (HKD)	\$3.11	\$3.63	\$4.51	\$5.56	\$5.96



Minority Shareholder Statistics



Director Share Ownership & Committee Memberships

FIRST
PACIFIC

Directors' Interests in 00142.HK		Shares Held	Unvested Share Awards	Audit & Risk Mgt. Cttee.
Anthoni Salim	NED, Chair	1,925,474,957	-	
Manuel Pangilinan	ED, CEO	2,243,078	6,077,352	
Christopher Young	ED	8,385,189	1,627,363	
Axton Salim	NED	-	957,000	
Benny Santoso	NED	500	957,000	
Edward Chen	INED	3,903,559	957,000	
Philip Fan	INED	12,461,152	957,000	
Madeleine Lee	INED	1,287,000	957,000	
Margaret Leung	INED	3,045,652	957,000	
Blair Pickerell	INED	1,276,000	957,000	

Remuneration Cttee.	
Edward Chen	INED
Philip Fan	INED
Anthoni Salim	NED

Corp. Governance Cttee.		Ad-Hoc Selection Cttee.		Finance Committee		Nomination Committee	
Margaret Leung	INED	Philip Fan	INED	Margaret Leung	INED	Philip Fan	INED
Philip Fan	INED	Edward Chen	INED	Edward Chen	INED	Edward Chen	INED
Madeleine Lee	INED	Madeleine Lee	INED	Philip Fan	INED	Madeleine Lee	INED
Blair Pickerell	INED	Margaret Leung	INED	Madeleine Lee	INED	M. Pangilinan	ED
Axton Salim	NED	Blair Pickerell	INED	M. Pangilinan	ED	Anthoni Salim	NED
		Anthoni Salim	NED	Blair Pickerell	INED		
		Chris Young	ED	Axton Salim	NED		

FPC's Economic Interest
(%)



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