

Investor Presentation

Full-Year 2025 Financial & Operational Results Including Shareholder and Market Data

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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 MAYNILAD

First Pacific holds an economic interest of 49.9% in MPIC, 23.7% in Meralco, 55.7% in PacificLight Power, 19.1% 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 11.2% of Maya, the leading fintech in the Philippines.

Natural Resources

PHILEX MINING CORPORATION

PXP ENERGY

IndoAgri

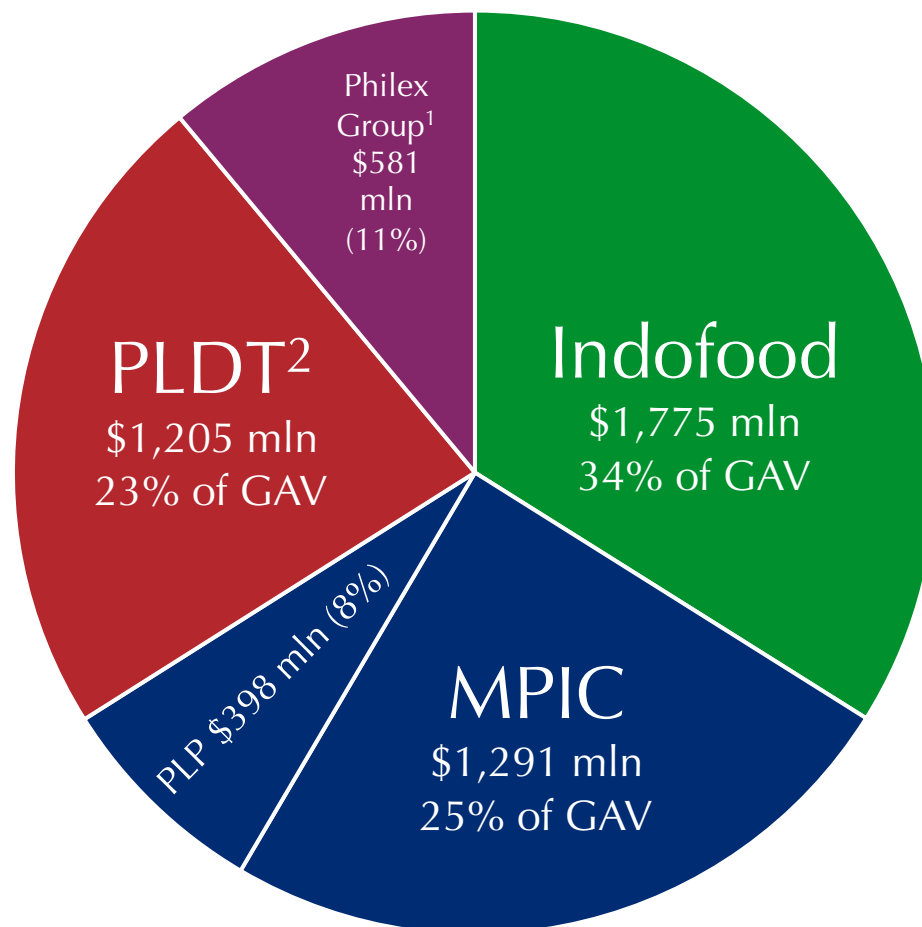
First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 34.8% in PXP Energy, and 37.2% in IndoAgri.

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 7% from end-2003 to end-2025
- CAGR of 15% in dividend income to First Pacific over the same period
- First Pacific's progressive dividend policy aims to steadily increase or at least maintain the HKD per-share value of shareholder distributions annually
- 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

■ 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.

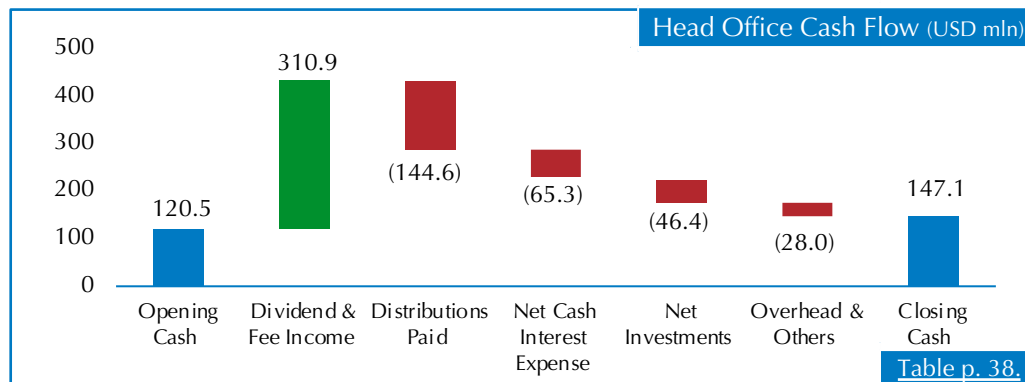
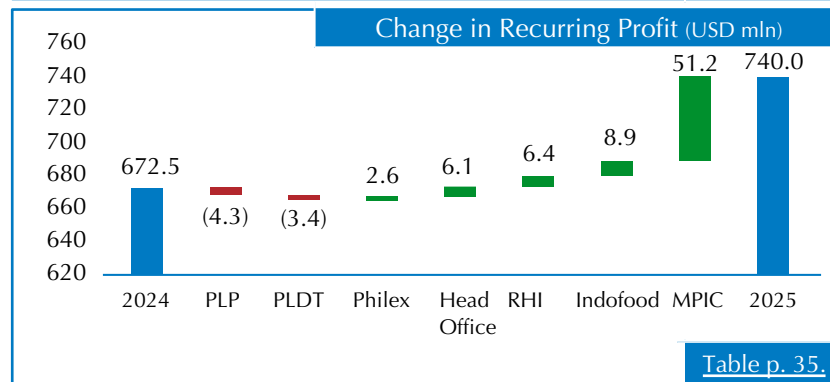
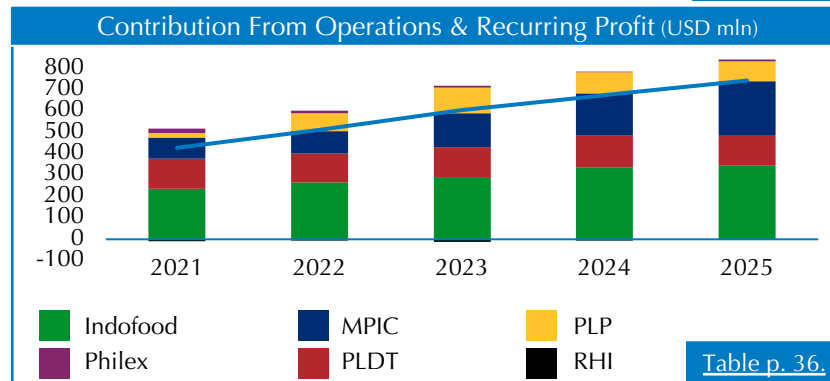
1. Includes Philex, PXP Energy, and SMECI convertible notes.
2. Includes PLDT and First Pacific's stake in Maya Innovations.

Earnings Continue Record-Setting Momentum

**FIRST
PACIFIC**

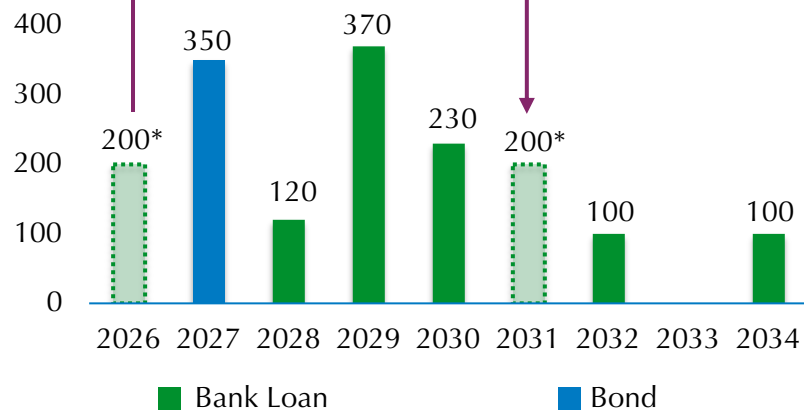
Full-Year Recurring Profit Rises 10% to Record

- Turnover rose 2% to \$10,232.5 million on higher revenue at Indofood and MPIC, offset by decline at PacificLight
- Contribution from operations rose 8% to a **record high** \$837.9 million vs. \$776.5 million led by MPIC and Indofood
- 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 11% to \$68.3 million vs. \$76.9 million as overall Head Office costs fell 6% to \$97.9 million vs. \$104.0 million
- Recurring profit rose 10% to a **record high** \$740.0 million vs. \$672.5 million
- Net profit rose 10% to a **record high** \$661.0 million vs. \$600.3 million as foreign exchange losses fell to \$19.7 million vs. \$40.2 million and non-recurring losses rose to \$59.3 million vs. \$32.0 million
- Recurring EPS rose 10% to 17.39 U.S. cents vs. 15.85 U.S. cents
- First Pacific's Board of Directors approved a final distribution of 14.0 HK cents per share, (1.79 U.S. cents) up 0.5 HK cent under the progressive dividend policy
- Under this policy, the full-year distribution climbs to a **highest-ever** 27.0 HK cents/share (3.46 U.S. cents)

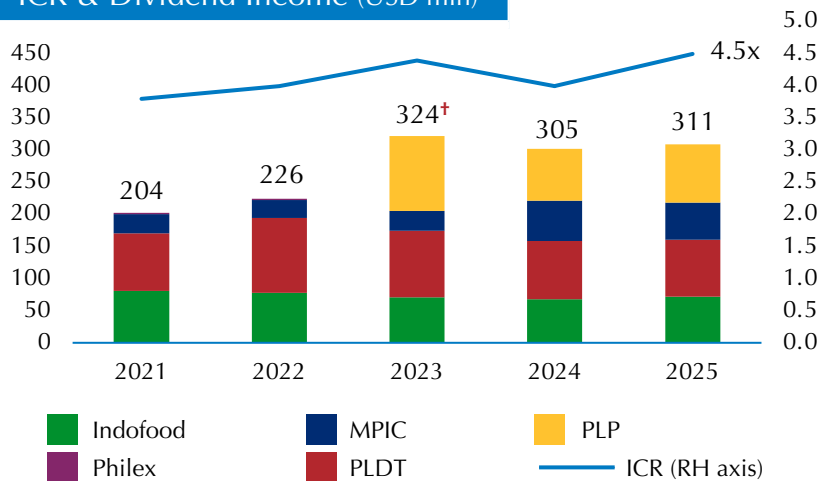


Investment Grade Credit Ratings

Head Office Borrowings at end-2025 (USD mln)



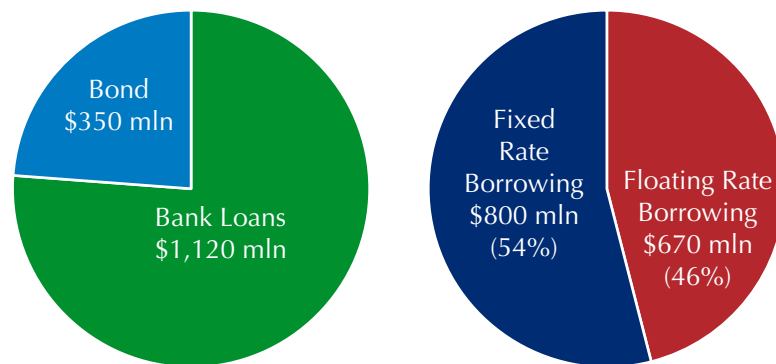
ICR & Dividend Income (USD mln)



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

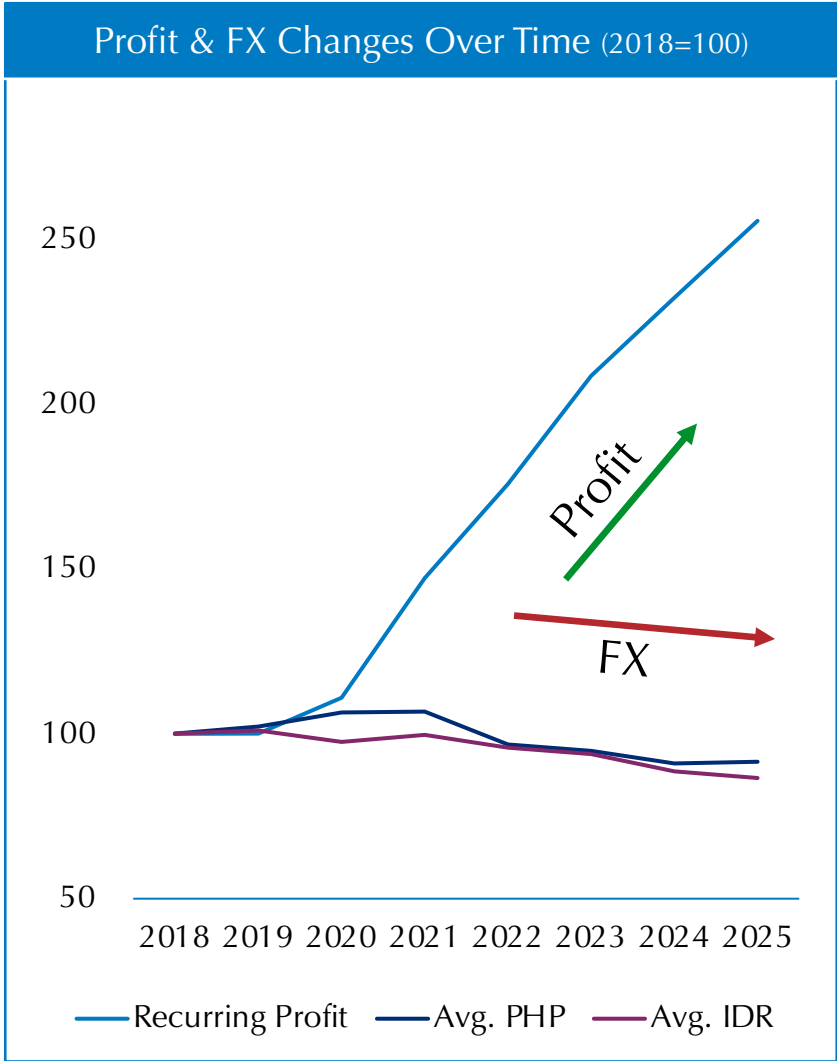
- Investment-grade credit ratings from S&P and Moody's
 - S&P rating: BBB- with Stable outlook
 - Moody's rating: Baa3 with Stable outlook
- Dividend income of \$311 million in 2025, up from \$305 million in 2024
- Interest coverage ratio 4.5x well above "comfort level"
- Gross debt \$1.47 billion, net debt \$1.32 billion
- Blended interest cost of approximately 4.6% and average maturity of 3.2 years
- The sole maturity due in 2026, a \$200 million loan, was refinanced in early 2026
- No borrowings by any Group investee companies have any recourse to First Pacific
- Head Office debt and cash flow tables are on [pp. 38-39](#)
- Group net debt and gearing tables are on [page 41](#)

Breakdown of Head Office Borrowings at End-2025



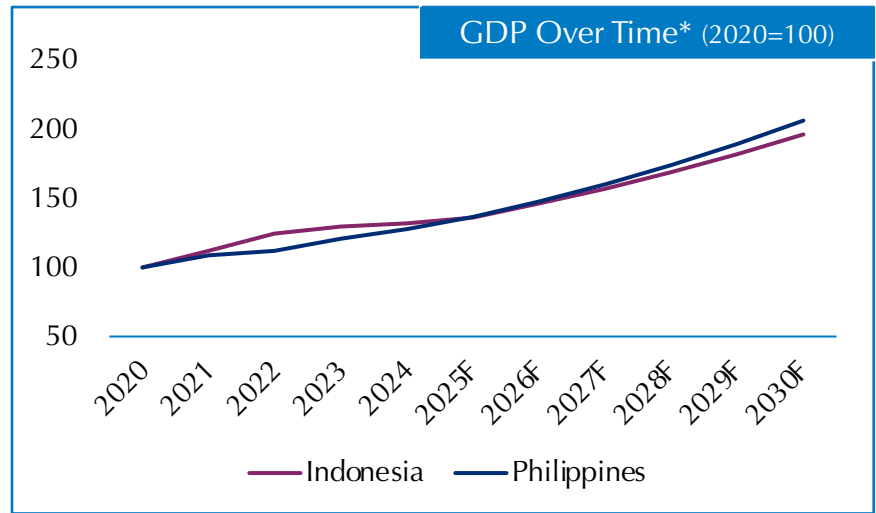
* Refinancing of 2026 maturity made in January 2026. † Record high.

EM Growth on Foundation of Mature Market Security



Seven Years of Earnings Growth Despite FX Weakness

- First Pacific has delivered seven straight years of growth in recurring profit, with the last four years reporting successive record highs
- Over this period, the Philippine peso depreciated 14% 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 \$740.0 million
- Wealth generation 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



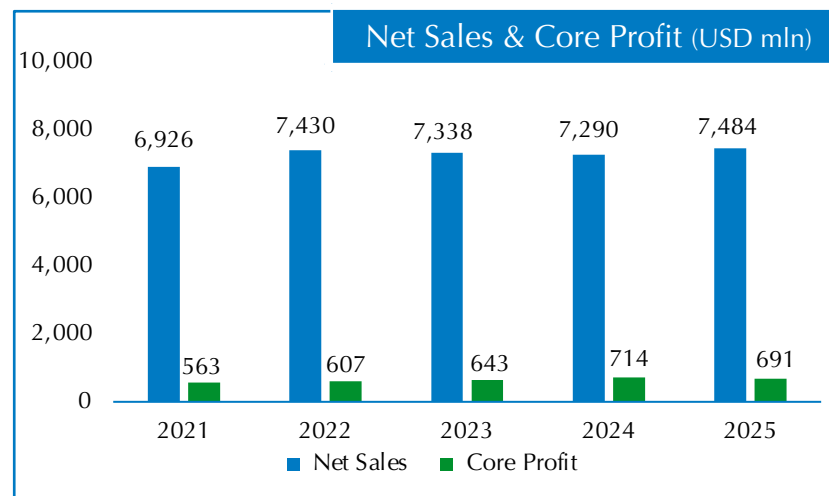
*Source: [IMF World Economic Outlook](#), October 2025. Local currency converted to USD at current prices and rebased to 100 at 2020.

FY 2025 Financial Highlights

- Net sales rose 7% to **record high** IDR123.5 trillion vs. IDR115.8 trillion on sales growth driven by Agribusiness and Noodles
- EBIT rose 6% to IDR24.6 trillion vs. IDR23.1 trillion in line with sales growth
- Core profit rose 1% to **highest-ever** IDR11.4 trillion vs. IDR11.3 trillion driven by higher EBIT at the Agribusiness division
- CBP sales rose 3% to **record high** IDR75.7 trillion vs. IDR73.3 trillion on higher Noodles sales
- Bogasari sales rose 2% to IDR31.1 trillion, EBIT rose 10% to IDR2.8 trillion on higher margins
- Agribusiness sales rose by 32% to IDR21.0 trillion, EBIT rose 13% to IDR4.1 trillion on higher CPO prices
- Distribution sales rose 6% to IDR7.4 trillion, EBIT rose 28% to IDR627 billion

Outlook for 2026

- Overall capex at IDR9.5 trillion including carry-over spending from the 2025 capex budget
- ICBP sales seen up 5-7%, EBIT margin at 20-22%, and capex at IDR5.5 trillion
- Bogasari sales growth seen at 2-5% and EBIT margin at 6-8%
- CPO sales growth forecast at 0-5%
- Strategy to maintain balance between market share and profitability while driving sustainable business growth
- 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

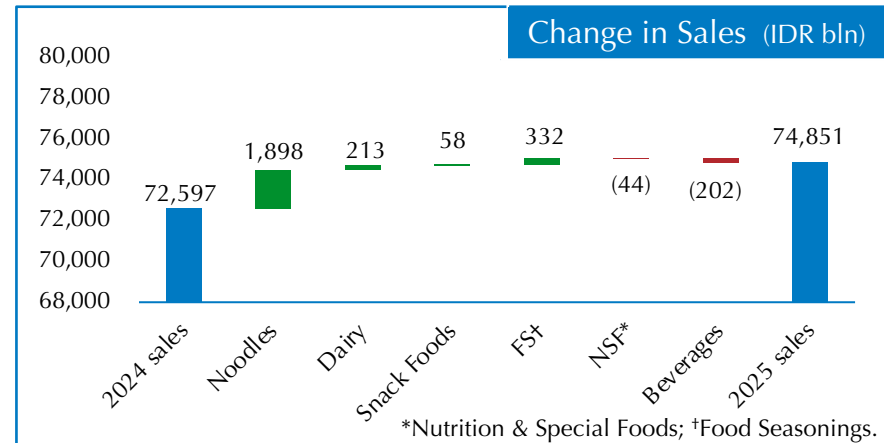
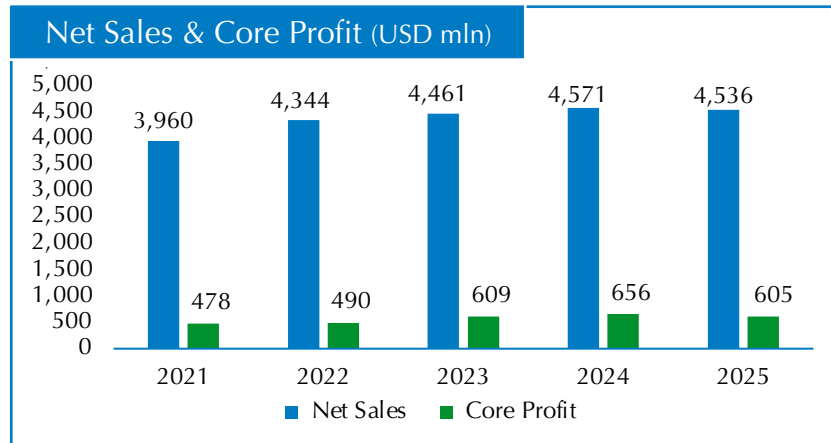


EBIT Margins Compared

	2024	2025
Noodles	25.9%	24.4%
Dairy	9.6%	8.0%
Snack Foods	10.1%	4.2%
Food Seasonings	10.8%	15.3%
Nutrition & Special Foods	8.4%	10.0%
Beverages	17.0%	15.3%
ICBP Overall	22.5%	22.3%
Bogasari	8.4%	9.1%
Agribusiness	23.0%	19.6%
Distribution	7.0%	8.4%
Indofood Overall	19.9%	19.9%

FY 2025 Financial Highlights

- Net sales rose 3% in Rupiah terms to a **record high** IDR74.9 trillion vs. IDR72.6 trillion on growth led by Noodles
- Noodles compound annual growth rate 2015-2025 reaches 10%
- EBIT rose 2% to IDR16.7 trillion vs. IDR16.3 trillion driven largely by operational FX gain of IDR746 billion
- EBIT margin was within FY guidance at 22.3% vs. 22.5% a year earlier
- Core profit fell 4% to IDR10.0 trillion vs. IDR10.4 trillion as cost of goods sold rose 6% to IDR48.5 trillion vs. IDR45.7 trillion
- ICBP has a Baa2 credit rating with stable outlook from Moody's and a BBB credit rating with negative outlook from Fitch owing to negative outlook for sovereign rating

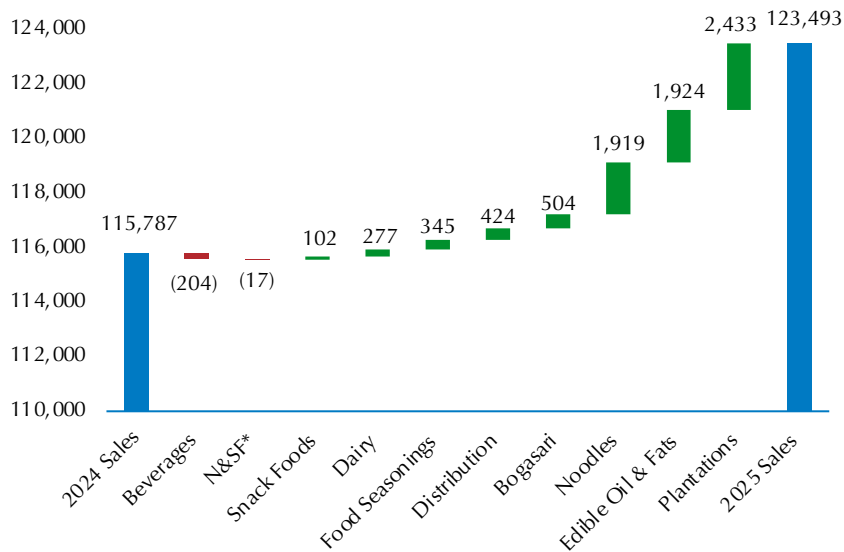


ICBP Sales Geography (USD mln)

	2018	2019	2020	2021	2022	2023	2024	2025	Change
Indonesia	2,418	2,666	2,615	2,873	3,102	3,129	3,150	3,096	-2%
Asia & Africa	207	234	485	980	1,087	1,166	1,225	1,277	4%
Others	52	70	87	107	156	167	196	163	-17%
Total	2,677	2,970	3,186	3,960	4,344	4,461	4,571	4,536	-1%

Sales by Division & Geography

Change in External Sales (IDR bln)



*Nutrition and Special Foods.

External Sales by Division (IDR bln)

	2024	2025	Change	Share
Noodles	53,091	55,011	4%	45%
Dairy	9,294	9,571	3%	8%
Snack Foods	4,412	4,514	2%	4%
Food Seasonings	3,137	3,482	11%	3%
N&SF*	1,340	1,323	-1%	1%
Beverages	1,679	1,476	-12%	1%
Total CBP	72,954	75,377	3%	61%
Bogasari	23,997	24,501	2%	20%
Plantations	3,628	6,061	67%	5%
Edible Oil & Fats	8,205	10,129	23%	8%
Distribution	7,002	7,425	6%	6%
Indofood Total	115,787	123,493	7%	100%

Indofood Sales Geography (USD mln)

	2018	2019	2020	2021	2022	2023	2024	2025	Change
Indonesia	4,580	4,818	4,737	5,368	5,710	5,649	5,552	5,797	4%
Asia & Africa	372	476	706	1,430	1,552	1,514	1,531	1,518	-1%
Others	184	121	141	128	167	175	208	169	-19%
Total	5,136	5,414	5,583	6,926	7,430	7,338	7,290	7,484	3%

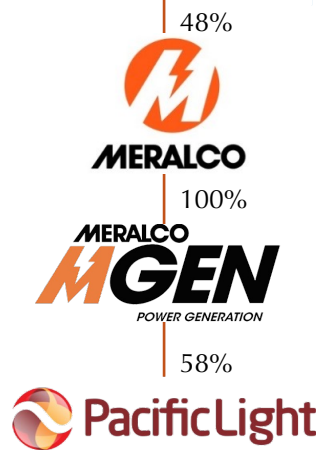
Sales over time (IDR bln)							
	2020	2021	2022	2023	2024	2025	Change
Consumer Branded Products	46,969	56,964	65,258	68,598	73,320	75,743	3%
Bogasari (flour & pasta)	22,965	25,883	31,879	30,413	30,558	31,108	2%
Agribusiness	14,551	19,692	17,770	15,974	15,958	21,037	32%
Distribution	4,562	5,021	6,232	6,956	7,002	7,425	6%
Elimination	(7,315)	(8,214)	(10,308)	(10,237)	(11,051)	(11,820)	7%
Total	81,732	99,346	110,830	111,704	115,787	123,493	7%

Borrowings over time (USD mln)							
	2020	2021	2022	2023	2024	2025	Change
Rupiah Debt	1,401	1,270	1,110	1,244	1,014	1,230	21%
Foreign Currency Debt	2,376	3,059	3,089	2,937	3,367	3,212	-5%
Gross Debt	3,777	4,329	4,199	4,181	4,381	4,442	1%
Cash & Cash Equivalent	(1,229)	(2,066)	(1,649)	(1,854)	(2,395)	(2,828)	18%
Net Debt	2,548	2,263	2,550	2,327	1,986	1,614	-19%
End-Period FX Rate (IDR/USD)	14,105	14,269	15,731	15,416	16,162	16,782	-4%

Cash flow over time (IDR bln)							
	2021	2022	2023	2024	2025	Change	
Net cash provided by operating activities	14,693	13,588	18,461	17,508	19,541	12%	
Net cash provided by/(used in) investing activities	(6,490)	(3,863)	(10,776)	(6,995)	(8,034)	15%	
Net cash provided by/(used in) financing activities	3,852	(14,329)	(4,890)	(680)	(3,357)	394%	
Net effect in changes in FX rates	93	1,072	(165)	301	611	103%	
Net increase/(decrease) in cash and cash equivalents	12,149	(3,532)	2,630	10,134	8,761	-14%	

METRO PACIFIC INVESTMENTS

Power 48%-100% stakes



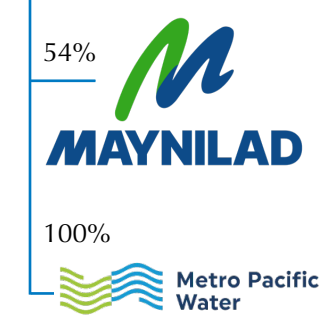
- Meralco is the Philippines' largest electricity distributor
- Distributes over 50% of Philippine electricity demand
- 30.4 million population served
- MGen is its power generation arm

Toll Roads 23%-93% stakes



- MPTC operates and maintains 1,119 km of expressways across major ASEAN toll road systems
- Largest non-government toll road developer and operator in Southeast Asia

Water 54%-100% stakes



- Maynilad is the largest private water utility in the country
- 10.5 mln population served across 1.6 mln customers
- 8 water treatment plants, 25 wastewater treatment plants
- MPW develops and operates bulk water supply and sanitation coverage outside Metro Manila

Healthcare 20% stake

METRO PACIFIC HEALTH
THE HEART OF FILIPINO HEALTHCARE

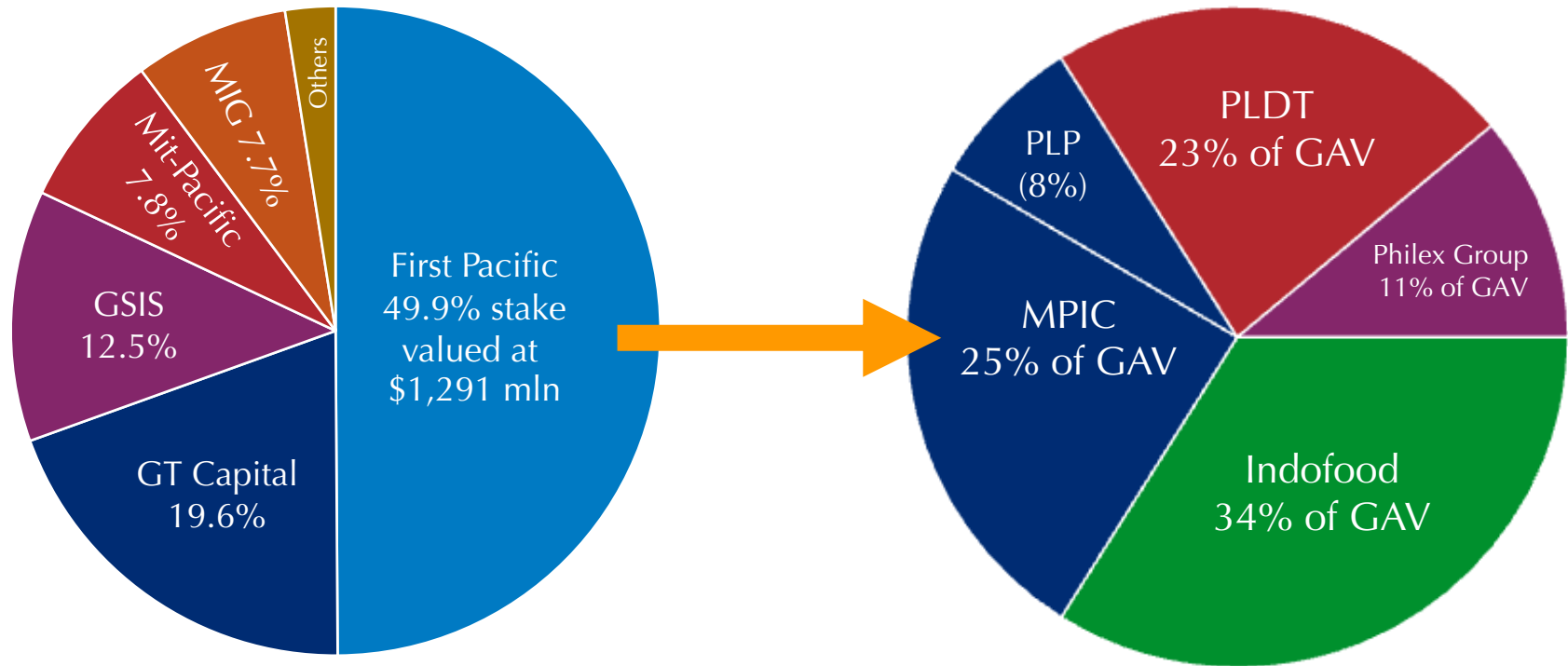
29 Hospitals
6 Radiotherapy Centers

- Largest private hospital network in the Philippines
- Present in all major island groups
- Served 5.4 million outpatients and 241,937 inpatients in FY 2025
- Approximately 4,592 beds
- Occupancy rate at 64% in FY 2025
- All hospitals rebranded as part of Metro Pacific Health

Others 36%-100% stakes



- LRMCA – Only private light rail operator in the country
- mWell – Philippines' first fully integrated health and wellness platform
- Metpower – waste-to-energy generator
- Agroventures – agricultural subsidiary



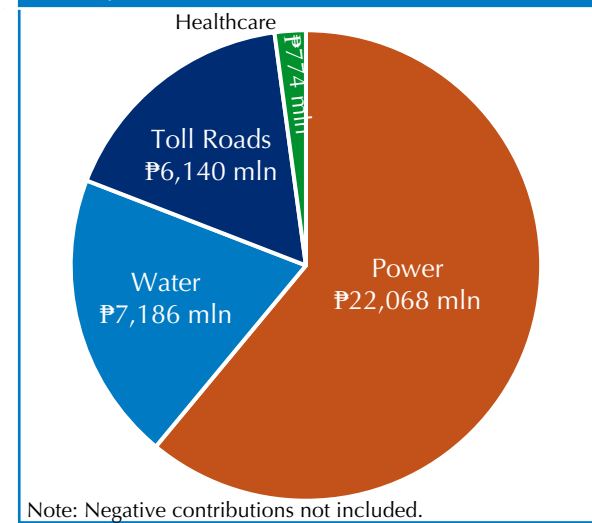
Looking Ahead, Toll Roads & Water Are in Focus, Raising Questions About Valuation of MPIC

- 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 31](#)) 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 33-34](#))
- 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

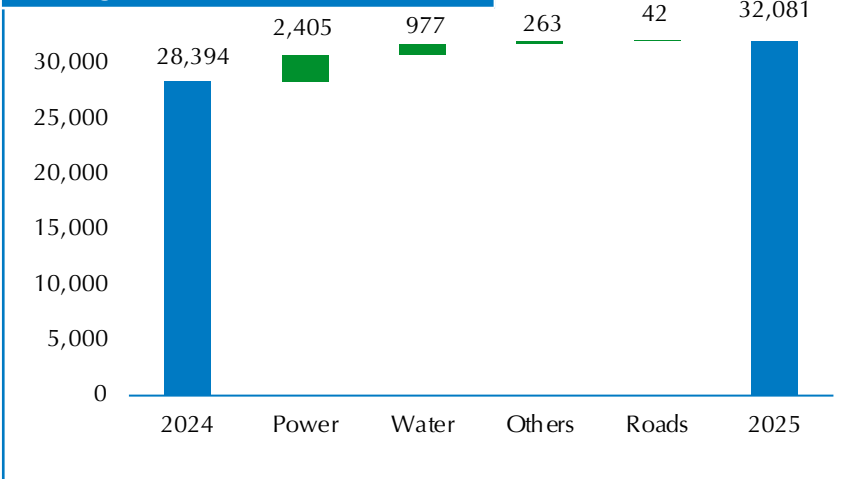
FY 2025 Financial Highlights

- Contribution from investee companies rose 13% to a **record high** ₱32.1 billion vs. ₱28.4 billion on contribution growth led by power and water
- Core profit rose 15% to a **highest-ever** ₱27.1 billion vs. ₱23.6 billion as Head Office costs and net interest expense rose more slowly than contribution
- Power contribution growth of 12% was driven by higher contribution from the generation business
- 16% higher water contribution was led by 8.05% basic water tariff adjustment and 5% increase in the environmental charge
- The toll roads contribution was flat despite stronger traffic numbers and higher toll rates owing to MPIC's lower economic interest in the business
- Metro Pacific Health contribution growth of 38% was driven by cost controls and higher patient numbers

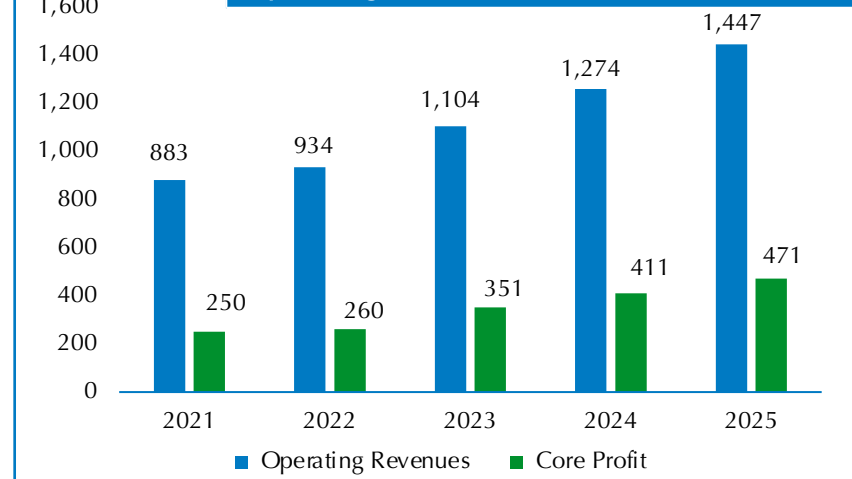
Key Contributors in 2025 (PHP mln)



Change in Contribution (PHP mln)

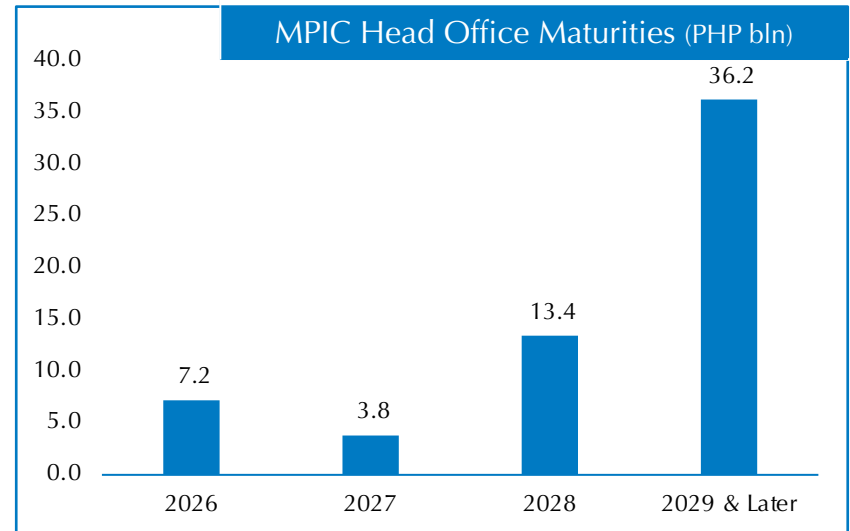
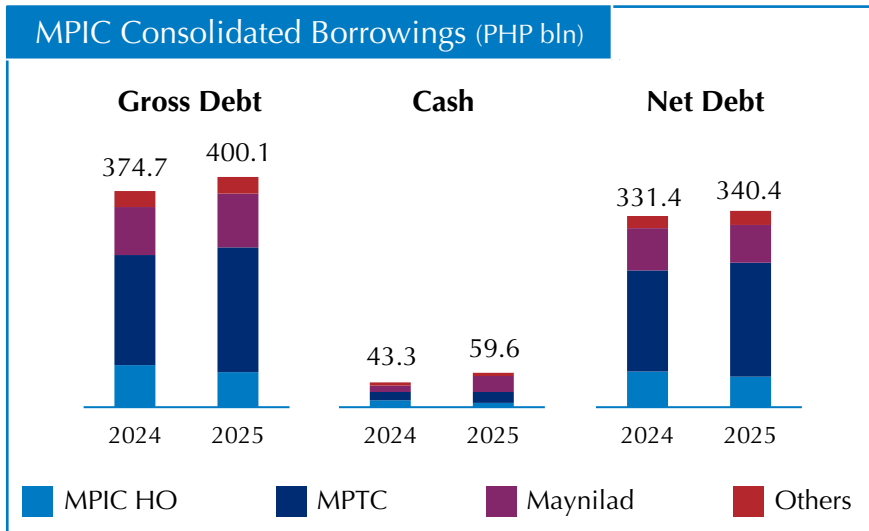
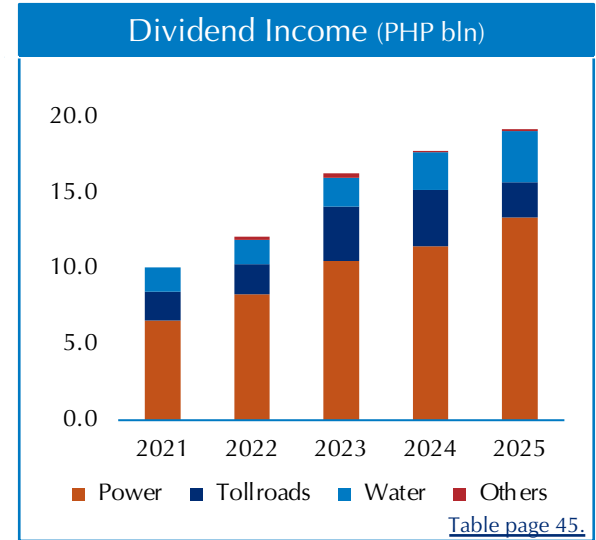


Operating Revenues & Core Profit (USD mln)



MPIC Head Office: Strong Balance Sheet & Long Maturities

- Dividend income of ₱19.2 billion in 2025 was MPIC's **third consecutive record high**, up 8% vs. ₱17.8 billion recorded in 2024
- Interest coverage ratio of 6.0x at end-2025 vs. minimum of 1.3x
- Maturity profile skewed to long end with 60% of borrowings due in 2029 or later
- 100% of loans are at fixed rates, while 8% are re-priceable in 2031
- Head Office cash at ₱7.9 billion at end-year vs. ₱11.5 billion at end-2024
- Net debt at ₱52.5 billion at end-2025 vs. ₱61.5 billion a year earlier
- 100% of MPIC Head Office borrowings are in Philippine pesos
- Average interest rate on MPIC HO debt at 6.08% vs. 5.41% at end-2024
- Loan to NAV ratio at 11% according to MPIC internal calculation
- There are no cross-default clauses for subsidiary or associated companies

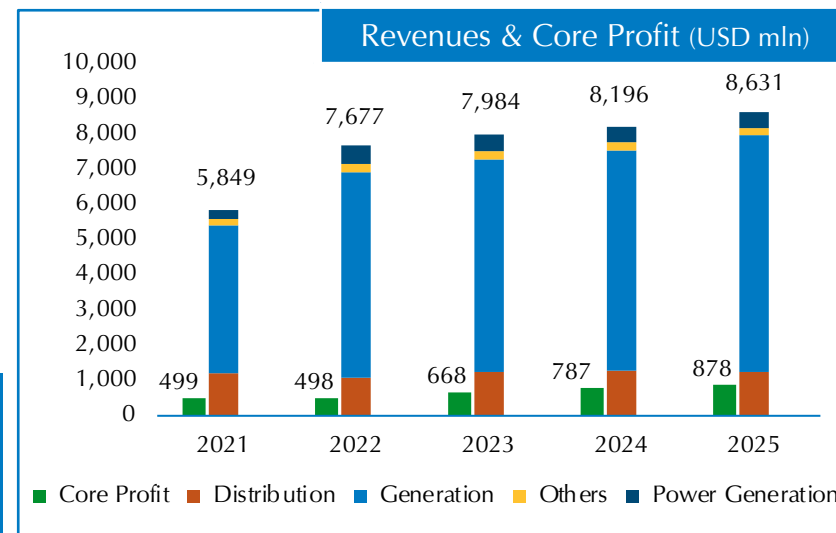


Distribution Drives Earnings to Record High



FY 2025 Financial Highlights

- Gross revenues rose 6% to **highest-ever** ₱497.3 billion vs. ₱470.4 billion on higher transmission and generation charges
- Core profit rose 12% to **record high** ₱50.6 billion vs. ₱45.1 billion on contribution from Project Chromite (next page)
- The average electricity distribution rate fell 2% to ₱1.33/kWh
- Cash and cash equivalents rose 30% to ₱109.5 billion at end-year vs. ₱84.5 billion a year earlier; S&P credit rating at BBB with Positive Outlook, one notch below Philippine sovereign rating

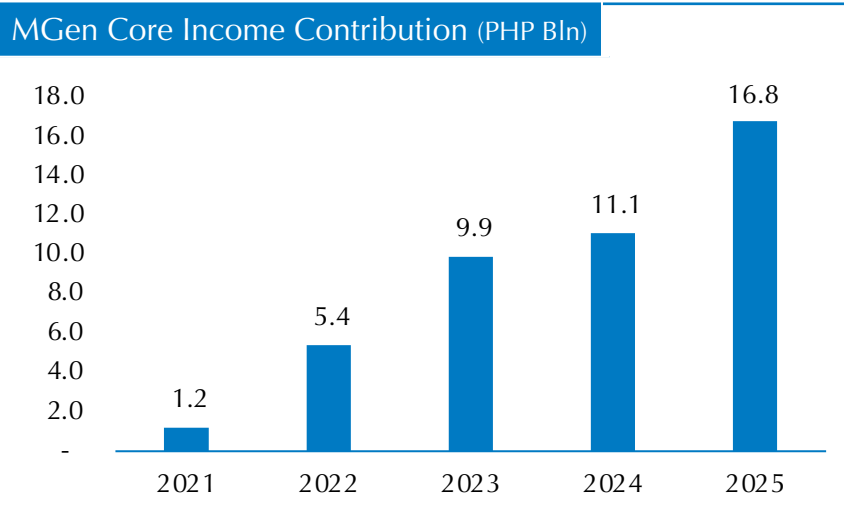


Generation Contribution (PHP bln)			
	2024	2025	Change
LNGPH	-	7.0	n/m
PLP	7.8	7.4	-5%
MGreen	(1.0)	(2.4)	140%
San Buenaventura Power	1.6	1.7	6%
Global Business Power	2.7	4.8	78%
Parent and other entities	(0.1)	(1.6)	n/m
Total	11.1	16.8	51%

Electricity Generation Sales (GWh)			
	2024	2025	Change
LNGPH	-	11,912	n/m
PLP	5,820	5,689	-2%
MGreen	619	733	18%
San Buenaventura Power	3,205	3,166	-1%
Global Business Power	5,652	5,789	2%
Total	15,296	27,289	78%

Financial Data (PHP mln)		
	31.12.24	31.12.25
Cash & Cash Equivalents	93,306	109,457
Gross Debt	94,776	230,046
Net Debt	1,470	120,589
Gross Debt to EBITDA	1.3	2.6
Net Debt to EBITDA	0.0	1.4
Gearing Ratio	0.0	0.7
Interest Expense	5,302	8,892
Interest Income	3,884	3,459

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.



LNG Becomes Key Plank in Mgen Generation Growth

- MGen net saleable capacity in 2025 at 3,375 MW, set to grow to 3,807 MW in 2028 and 4,447 MW in 2029 with completion of PLP’s new 670 MW CCGT plant in Singapore
- 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 Luzon demand
- 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 2025 MGen powerplants delivered 27,289 GWh, up 78% from 15,296 GWh in 2024

Meralco Buys Majority Stake in SPNEC

- MGreen has acquired 69.25% of Manila-listed Solar Philippines New Energy Corporation (SPNEC.PM)
- SPNEC is developing 60%-owned MTerra Solar, building 3,500 MWp of solar panels and 4,500 MWh of battery energy storage systems on one site in Luzon
- As of end-2025 the project is 75% complete with 1,288 MWdc of installed photovoltaic capacity and Phase 1 energized and synchronized with the Luzon grid in February 2026
- 20-year PSA with Meralco to deliver 850 MW of mid-merit generation from MTerra Solar
- 2025 net saleable capacity from renewables at 409 Mwach, climbing to 2,191 Mwach in 2026 and 3,061 Mwach in 2027 when MTerra Solar become fully operational with additional solar project in Iloilo

New Regulatory Period for Distribution Business

- Meralco proposes new regulatory parameters for July 1 2026 to June 30 2031
- Opening asset base of ₱359 billion at June 30 2026
- 2027-2030 capex set at ₱242 billion, opex at ₱156 billion
- Weighted average cost of capital set at 14.6%
- Four-year sales volume set at 225 billion kWh
- Smoothed maximum average distribution rate set at ₱2.34/kWh

Maynilad Clears IPO, Delivers Record-High Profit

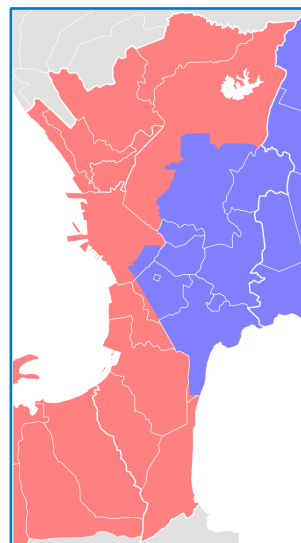
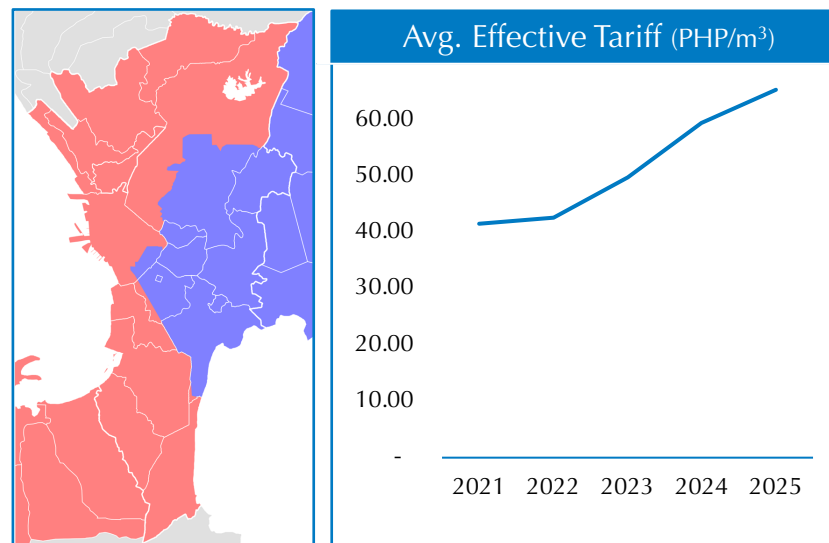
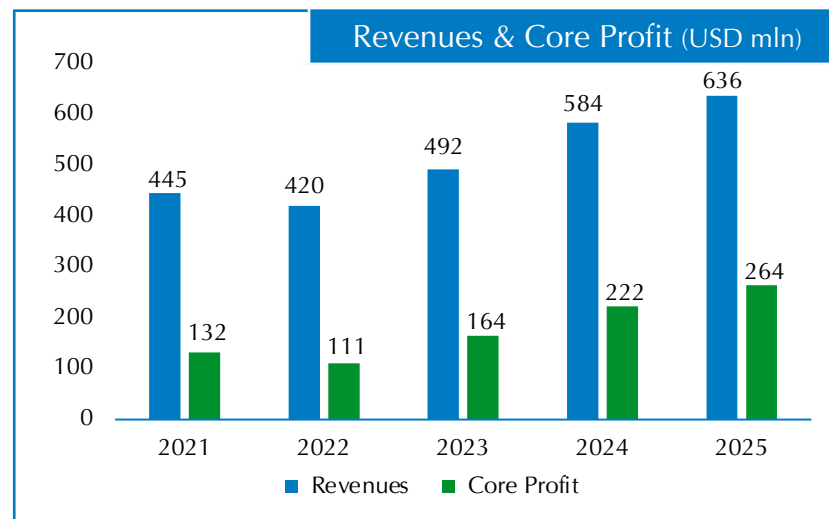


FY 2025 Financial Highlights & Outlook: Water

- Maynilad revenues rose 9% to **record high** ₱36.6 billion vs. ₱33.5 billion as a result of higher effective tariffs
- Core profit rose 19% to **record high** ₱15.2 billion vs. ₱12.8 billion, mainly driven by higher revenues and slower growth in operating expenses
- Capex rose 4% to ₱25.7 billion vs. ₱26.9 billion towards sewerage construction, reduction in non-revenue water, and water supply facilities
- Billed volume was flat at 550.8 million cubic meters vs. 553.5 mcm on lower industrial consumption
- Average tariff increased 10% to ₱65.43 per cubic meter vs. ₱59.49 pcm in 2024
- Average non-revenue water (NRW) at record low 23.5% vs. 27.0% a year earlier

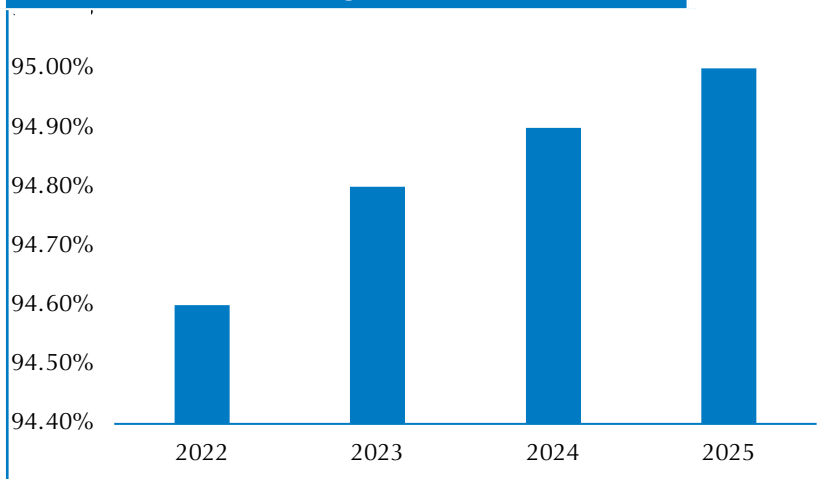
IPO on Philippine Stock Exchange November 2025

- Maynilad listed on the Philippine Stock Exchange on 7 November 2025 under ticker MYNLD.PM at a share price of PHP15.00, selling 2.29 billion shares, representing 30% of Maynilad's enlarged share capital
- This was the second-biggest IPO in the history of Philippine Stock Exchange, first-ever Green Equity IPO in Philippines
- Member of MSCI Philippines Index
- 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

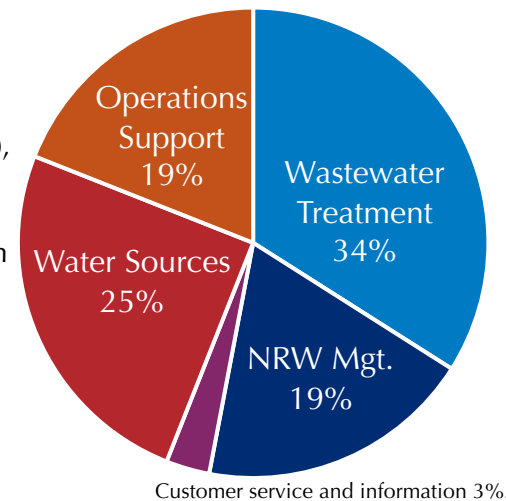


Note: Maynilad franchise until 21 January 2047. Post-IPO ownership: MPIC 38%, public 30%, DMCI 18%, Marubeni 13%, staff 1%. The franchise area is portrayed in red.

Water Service Coverage (% Domestic Accounts)

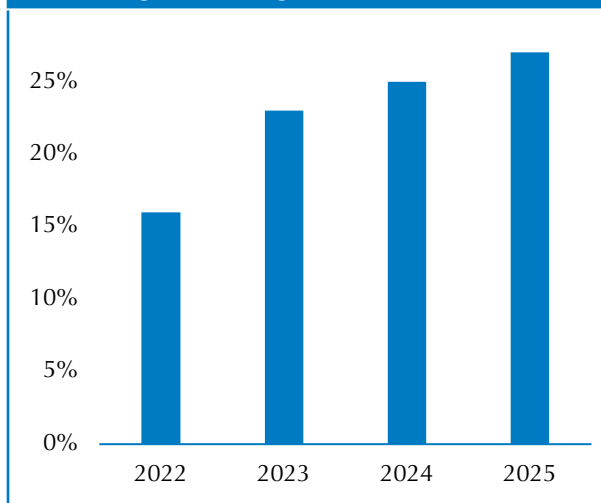


- 2025 capex focused on wastewater treatment (₱9.13 billion) operations support (₱5.90 billion), non-revenue water (₱5.61 billion), and water sources program (₱5.30 billion)
- Planned capex in the period 2023-2027 to focus on five main areas as shown in this chart on the right

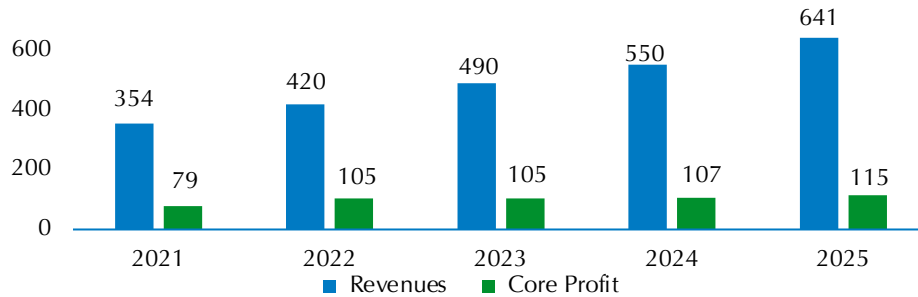


Consol.	₱36.6 billion Revenue Up 9% from 2024	₱25.3 billion EBITDA 69% EBITDA margin	₱15.2 billion Net Income	₱8.4 billion Dividend Disbursement
West Zone.	550.8 MCM Billed Volume	1,574,431 Billed Connections	30.7% Non-Revenue Water	7,862.0 km Water Pipeline
ESG	First Philippine Green Equity	1.09 MCM Newwater Recycled	27% Female Workforce Participation	803.5 MWh Renewables Production
Subsidiaries	22.3 MCM Bulk Water Supplied	₱56.0 million Income Contribution	9 Current City-District Coverage	₱101.3 million Capex disbursed

Sewerage Coverage (% Domestic Accounts)

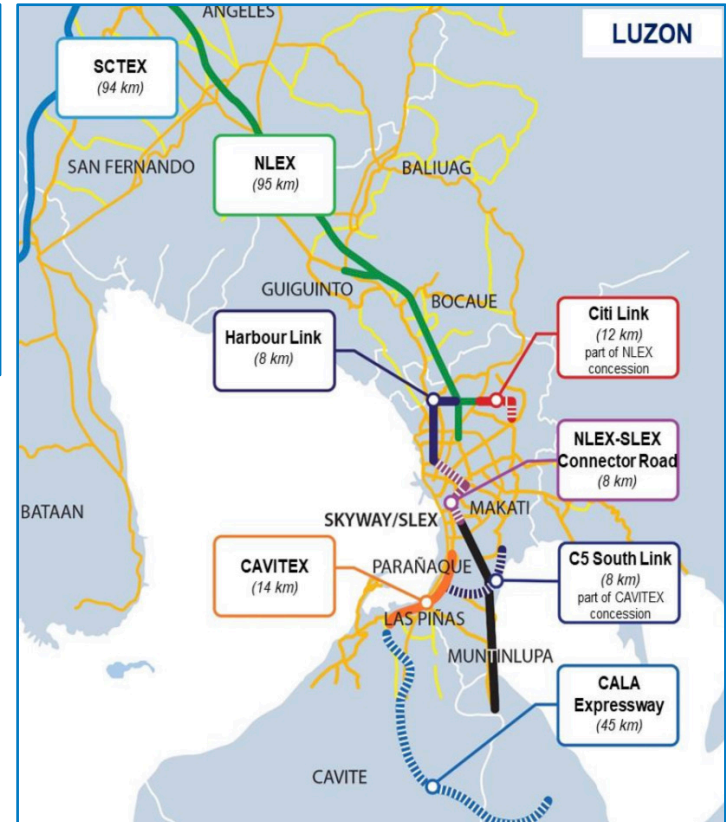


Revenues & Core Profit (USD mln)

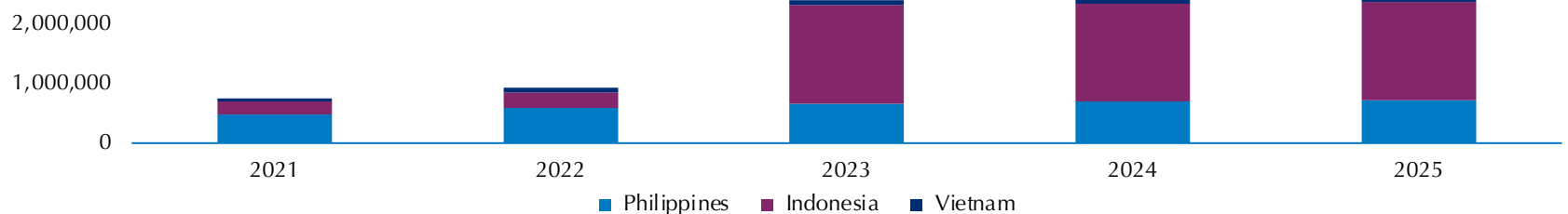


FY 2025 Financial Highlights & Outlook: Toll Roads

- Revenues rose 17% to **record** ₱36.9 billion on higher toll rates and traffic, and start of toll collection on C5 South Link S2 (right)
- Core profit rose 8% to **record high** ₱6.6 billion vs. ₱6.1 billion on contribution from Transjawa Tol, higher shareholding in NLEX, and held back by higher interest expense on project funding, and others
- Philippine traffic rose 2% to a **highest-ever** average of 719,396 average daily vehicle entries
- Capex declined 18% to ₱14.9 billion vs. ₱18.2 billion, spent mainly on construction activities for the C5 Link, CALAX and NLEX while 2024 capex included Candaba Viaduct construction

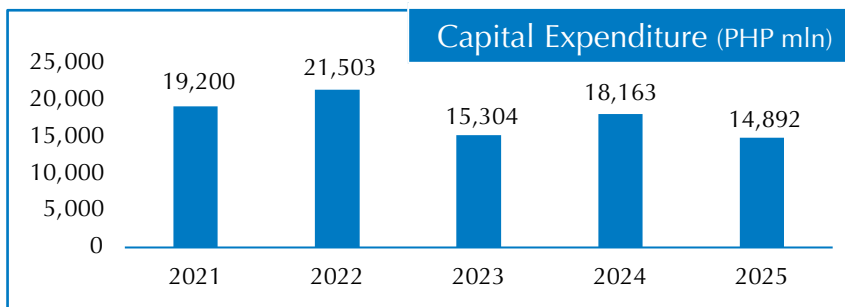


Avg. Daily Vehicle Entries



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 61.7% 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 2025				
Name	Ownership	Length (km)	ADVE*	Concession End Date
NLEX	83.8%	108	355,561	2037
NLEX Connector	83.8%	9	21,382	2058
SCTEX	83.8%	94	81,528	2043
CAVITEX	100%	22	197,944	2033-48
CALAX	100%	45	46,623	2050
CCLEX	100%	9	16,358	2063

Vietnam 2025				
Name	Ownership	Length (km)	ADVE*	Concession End Date
DT741	44.9%	50	12,416	2041
NT2 Central	44.9%	37	4,853	2043
Hanoi Highway	22.9%	16	32,096	2038
Rach Mieu	22.9%	22	14,616	2031
Co Chien Bridge	22.9%	2	6,869	2031

Indonesia 2025				
Name	Ownership	Length (km)	ADVE*	Concession End Date
Jakarta Lingkar Baratsatu	21.6%	10	564,601	2042
Bintaro Serpong Damai (BSD)	54.8%	7	127,612	2040
Jakarta-Cikampek Elevated (Japex-E)	33.9%	38	447,160	2062
Jalan Tol Seksi Empat	61.0%	12	40,580	2041
Makassar Metro Network	61.4%	10	55,455	2043
Transjawa Tol [†]	22.9%	638	418,688	2044-66

2025 Totals		
	Length (km)	ADVE*
Indonesia	718	1,654,096
Philippines	286	719,396
Vietnam	126	70,850
Total	1,130	2,444,342

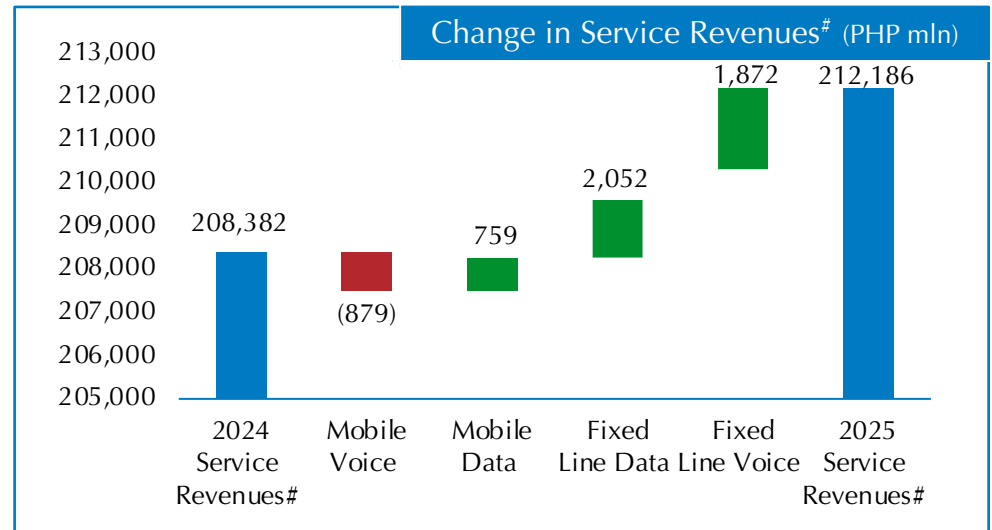
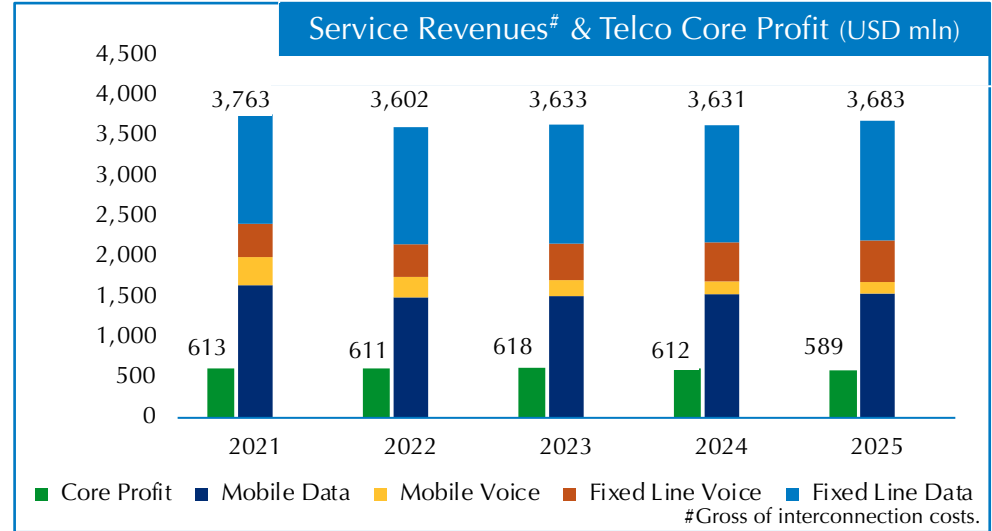
* ADVE = Average Daily Vehicle Entries. [†]Concession end date is average of 13 roads including Japex; traffic data are provisional. Source: MPTC.

FY 2025 Financial Highlights

- Service revenues[#] rose 2% to a **record high** ₱212.2 billion vs. ₱208.4 billion on strong fixed line voice revenues
- Fixed line service revenues rose 4% to ₱115.3 billion vs. ₱111.4 billion while wireless revenues remained flat at ₱96.9 billion
- EBITDA* rose 3% to a **record high** ₱111.2 billion vs. ₱108.5 billion on opex savings
- EBITDA margin remained steady at 52%
- Core profit rose 1% to ₱34.6 billion vs. ₱34.2 billion on solid contribution from Maya fintech unit
- Maya delivered its first full-year profit with PLDT's share amounting to ₱0.7 billion vs. a negative ₱1.0 billion a year earlier

Outlook

- Service revenues and EBITDA seen reaching consecutive **record highs** in 2026 on mid-single-digit growth
- 2026 capex seen at approximately mid-₱50 billion range as capex intensity is steadily reduced in order to sustain positive free cash flow achieved in 2025
- Aiming to bring net debt/EBITDA to below 2.0x via higher revenues, cost cuts, and sale of non-strategic assets
- Dividend policy: 60% of telco core profit

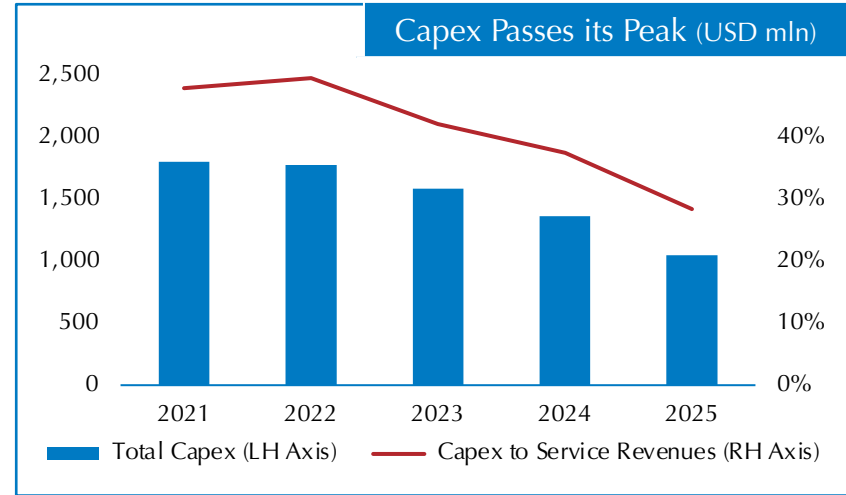


*All EBITDA data are ex-manpower reduction program costs.

PLDT ownership: First Pacific 26%, NTT DoCoMo 21%, JG Summit 11%, others.

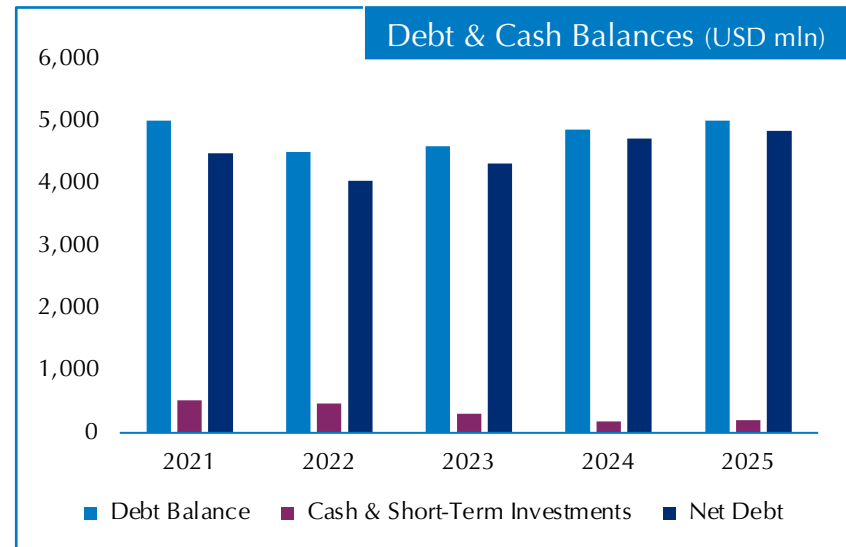
Capex Spending Down After Leadership Secured

- 2026 capex seen continuing downward trend after 2025 total falls 23% to ₱60.3 billion from ₱78.2 billion in 2024
- ROI focused investments on growth and quality:
 - New cell sites
 - Home fiber ports
 - Increased focus on AI
 - AI-Ready Data Center
 - Submarine cable investments
 - 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 ₱296.9 billion, net debt at ₱284.7 billion
- Net debt/EBITDA* at 2.56x vs. 2.52x at end-2024 average debt life of 6.5 years
- Major cash flows in FY 2025 include proceeds of ₱1.1 billion from tower sales covering 89 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\$260 million is unhedged
- 33% are fixed rate loans, while 67% are floating rate loans
- 49% of borrowings mature after 2031



*All EBITDA data are ex-manpower reduction program costs.

Wireless Consumer* Revenues Flat

- FY 2025 Wireless Consumer service revenues were flat at ₱85.0 billion vs. ₱85.4 billion on continuing decline of revenues from legacy services like SMS and mobile voice
- 5G data traffic rose 88% as customers migrated from LTE to 5G, pushing up the number of connected 5G phone on the network by 35%
- 5G is underpinning 22% growth in fixed wireless service revenues
- Mobile data traffic rose 7% in 2025 to 5,914 PB vs. 5,550 PB in 2024

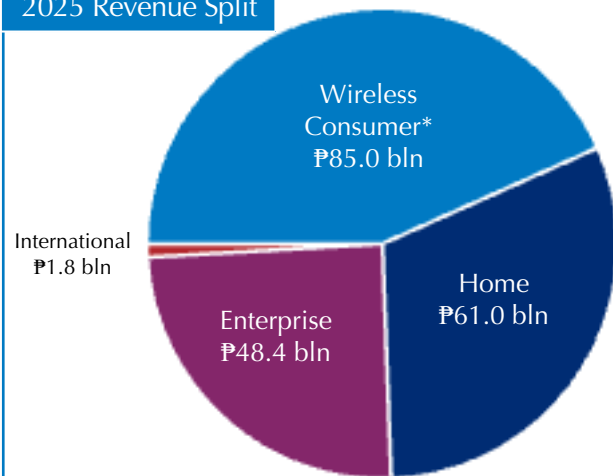
Home Fiber Continues Strong

- FY 2025 Home service revenues rose 3% to ₱61.0 billion vs. ₱59.3 billion
- Fiber revenues rose 6% to ₱59.4 billion, making up 98% of all Home revenues, up from 92% in 2024
- Fiber net adds doubled to 392,000 in 2025, driven by accelerated fiber and port rollouts
- ARPUs were flat at ₱1,447 and remained the highest in the industry
- PLDT is offering differentiated broadband, mobile, and content packages to strengthen customer retention

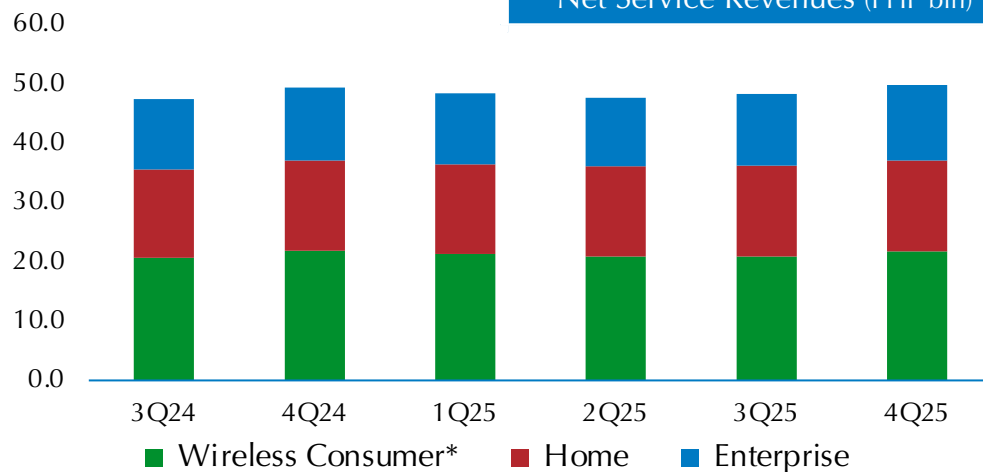
Enterprise Business Banks on Racks

- FY 2025 Enterprise service revenues rose 1% to ₱48.4 billion vs. ₱48.0 billion, driven by ICT contract wins and delivery momentum
- Fiber lines increase by 10%, SD-WAN lines rose by 14%, and data center racks in service rose 19%
- Corporate data and ICT revenues now make up 75% of all Enterprise service revenue, or ₱36.3 billion
- In 2025 the data center business has seen a 15% increase in colocation revenues, 4% rise in cyber security service revenues, and 211% increase in revenues from managed IT services

2025 Revenue Split



Net Service Revenues (PHP bln)





Digital Banking Unit Swings to Profit

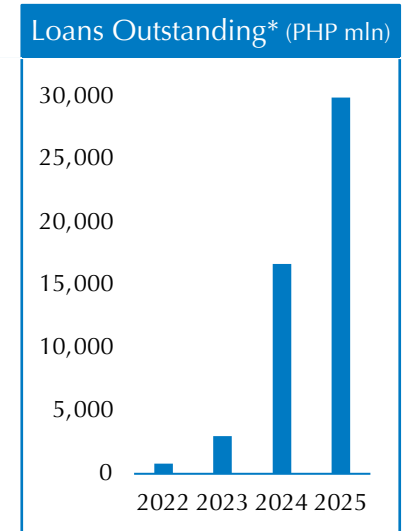
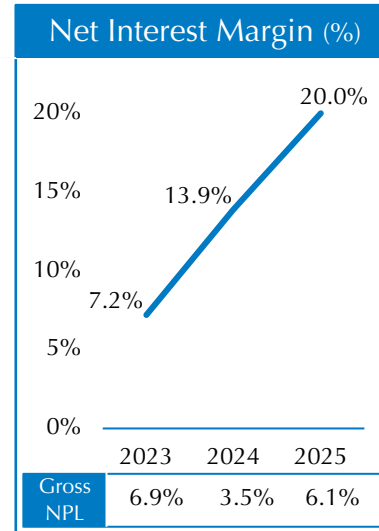
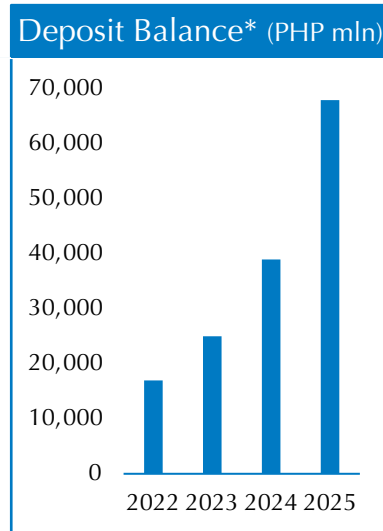
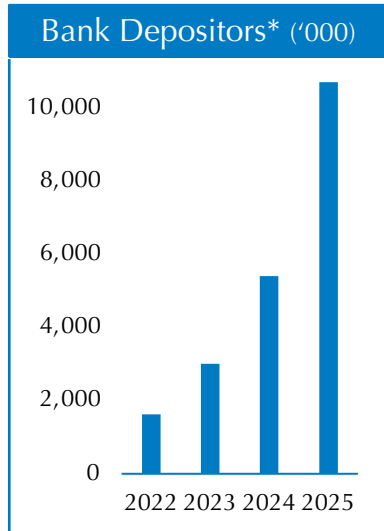


Number One Fintech Platform in the Philippines

- PLDT's share of profit from Maya in FY 2025 swung to ₱0.7 billion vs. a loss of ₱1.0 billion in FY 2024
- Maya recorded ₱1.7 billion in net income in 2025
- #1 ranked in card payment acceptance
- #1 ranked merchant acquirer and in card processing
- #1 ranked digital bank for three years in a row with 10.7 million customers and ₱68 billion total deposit balance
- Cumulative loan disbursements at ₱256 billion at end-2025
- 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
- Loan/deposit ratio at 44% at end-2025

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 is the digital bank of choice for young customers across the Philippines
- Maya expands credit access to millions of Filipinos who previously had only informal borrowing options

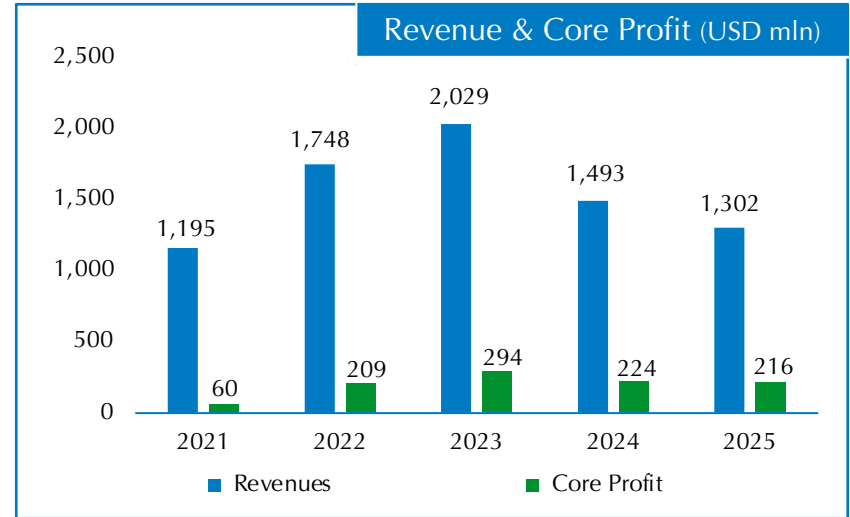


Ownership of Maya: PLDT 38%, KKR 30%, Tencent 15%, IFC 10%, First Pacific 1.6%, and others.

*End-period. †Source: maya.ph

FY 2025 Financial and Operational Highlights

- ❑ Revenue declined 15% to S\$1.7 billion vs. S\$2.0 billion on lower selling prices due to lower fuel costs
- ❑ EBITDA fell 5% to S\$390.0 million vs. S\$412.4 million
- ❑ Core profit declined 6% to S\$281.5 million vs. S\$300.0 million on lower non-fuel margin for electricity sold under renewed retail contracts, partly offset by new income from fast start ancillary service from May 2025 and lower finance costs
- ❑ Electricity sales at 5,689 GWh vs. 5,820 GWh
- ❑ Net debt at S\$38.5 million at end-year vs, net debt of S\$51.0 million at end-2024
- ❑ PLP had a market share of 9.6% with 96% of electricity sold in vesting contracts and contracted sales

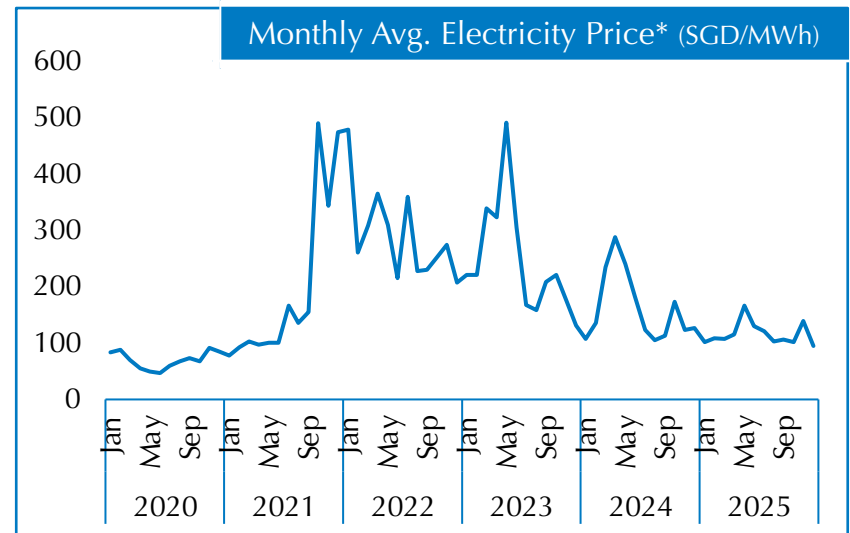


PLP Awarded New 670MW Power Project

- ❑ Singapore’s EMA has awarded PLP the right to build a 670MW hydrogen-ready Combined Cycle Gas Turbine facility scheduled to begin operation in 2Q 2029
- ❑ PLP has contracted Mitsubishi to build the new powerplant
- ❑ The S\$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

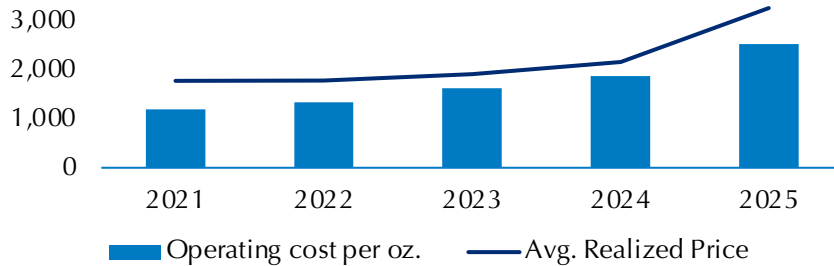
- ❑ PLP is expecting continuing strong performance from its 830MW LNG powerplant and its new 100MW fast start plant, albeit with margins continuing to be down from 2023 record highs
- ❑ PLP is part of a project to produce and export 600MW of solar-generated electricity to Singapore from Indonesia’s Bulan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



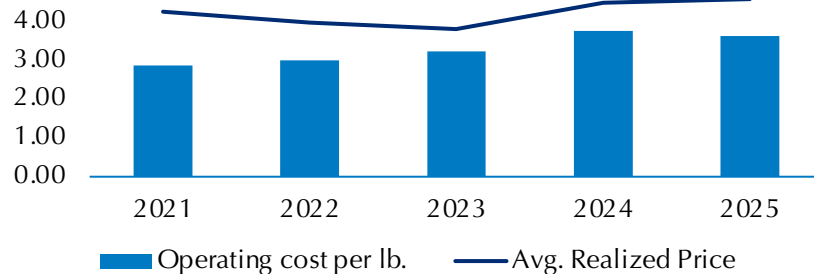
FY 2025 Financial Highlights

- Operating revenues rose 4% to ₱9.2 billion vs. ₱8.8 billion as higher prices offset lower grades
- EBITDA rose 27% to ₱2.5 billion vs. ₱2.0 billion on higher revenue and slower growth in operating costs and expenses
- Core profit rose 44% to ₱1.1 billion vs. ₱746 million a year earlier on higher metal prices slightly offset by lower grades
- Cash production costs fell 2% to ₱808/ton vs. ₱824/ton largely on lower materials and supplies costs
- The realized gold price climbed 51% to \$3,280 vs. \$2,172 per oz.
- The realized copper price rose 2% to \$4.56/lb. vs. \$4.47/lb.

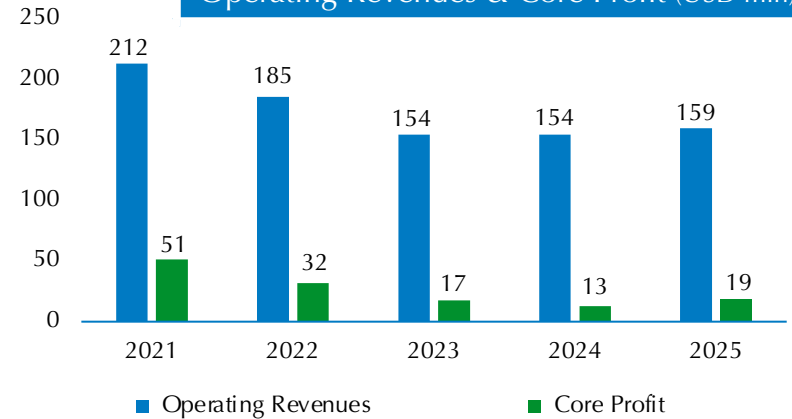
Gold Production Cost & Price (USD/oz.)



Copper Production Cost and Price (USD/lb.)



Operating Revenues & Core Profit (USD mln)



Padcal Mine Key Performance Indicators

	2024	2025	Change
Tons milled ('000)	6,809	6,774	-1%
Ore Grade			
Gold (grams/DMT)	0.197	0.164	-17%
Copper (percent)	0.170	0.158	-7%
Metal Produced			
Gold (oz.)	30,702	24,358	-21%
Copper ('000 lb)	19,780	18,155	-8%
Realized Prices			
Gold (USD/oz)	2,172	3,280	51%
Copper (USD/lb)	4.47	4.56	2%
Operating Cost			
Gold (USD/oz)	1,881	2,547	35%
Copper (USD/lb)	3.75	3.62	-3%

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 I East 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
- ❑ Phase 1 has a projected mine life expectancy of 28 years

	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

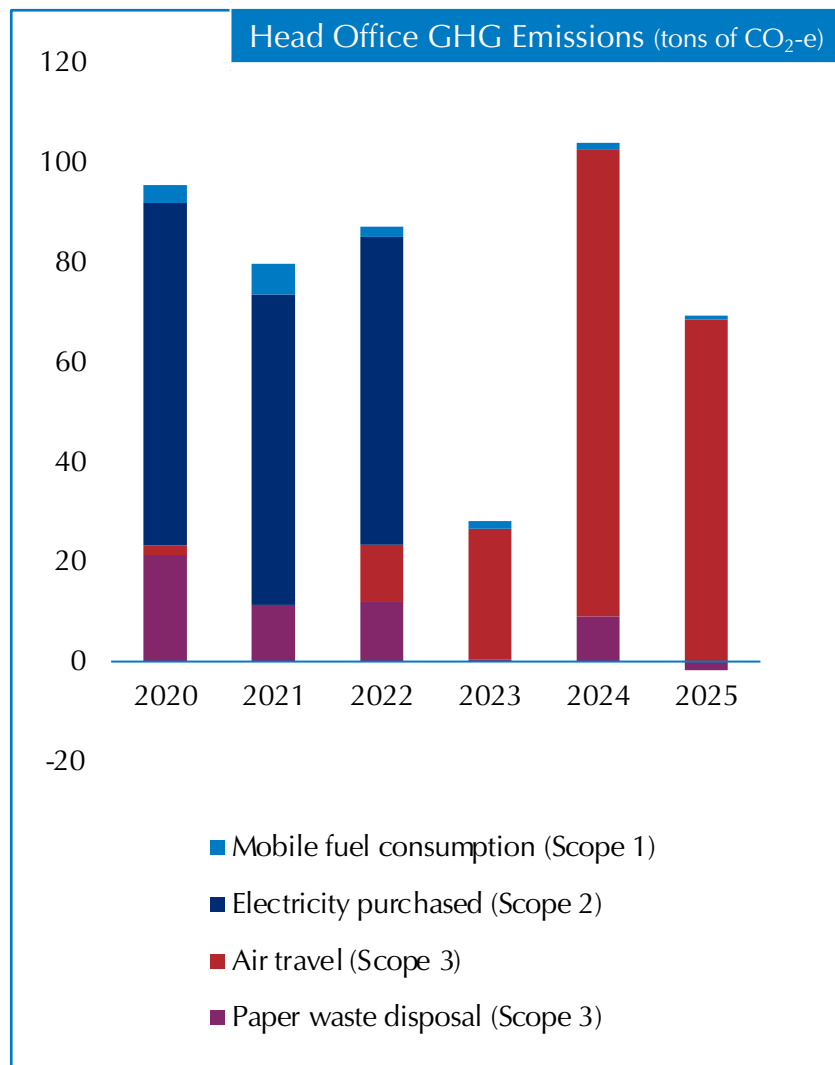
Outlook

- ❑ Commissioning and testing at Silangan Mine seen beginning ahead of commercial underground mining operations
- ❑ 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 Sta. 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

Production Period	Ore Processing (tonnes/day)	Anticipated Annual Production Rates	
		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



2025 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 with the purchase of offsets, 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 2024 and 2025 (to be published in April 2026) that reference or conform to TCFD standards ahead of new IFRS S1 and S2 requirements
- 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 31 December 2022	At 31 December 2023	At 31 December 2024	At 31 December 2025
Indofood	(i)	1,879.3	1,839.3	2,094.4	1,774.7
PLDT	(i)	1,304.8	1,276.1	1,236.8	1,184.0
MPIC	(ii)	811.0	1,371.0	1,312.4	1,291.3
FPM Power/PLP	(iii)	150.0	370.0	370.0	397.8
Philex	(i)	145.6	154.8	128.8	449.7
PXP Energy	(i)	76.4	39.6	27.6	22.5
Head Office - Other assets	(iv)	144.6	139.2	150.5	130.7
- Net debt		(1,362.4)	(1,395.9)	(1,337.4)	(1,315.8)
Total valuation		3,149.3	3,794.1	3,983.1	3,934.9
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	7.20
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	17.2

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

(ii) Based on 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).

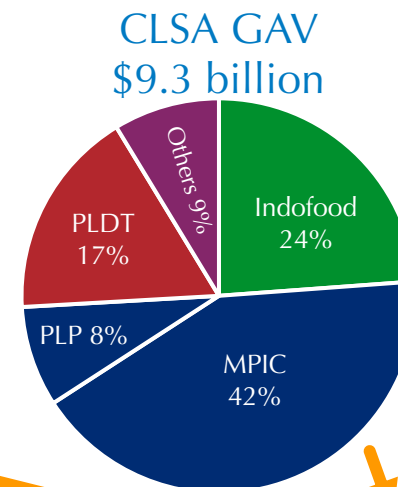
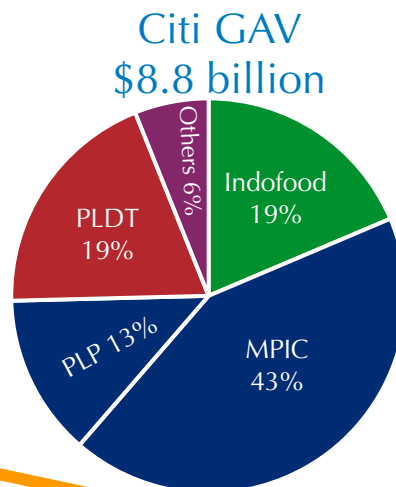
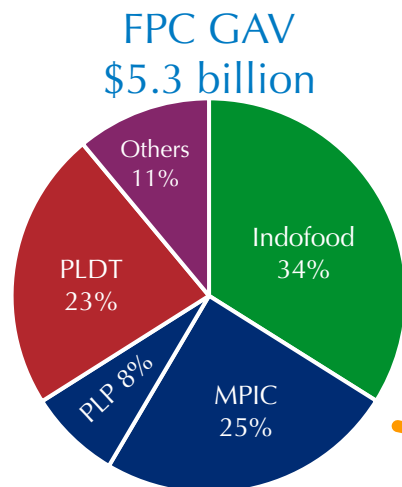
(iii) Represents investment cost.

(iv) Mainly represents SMECI's convertible notes and the Company's investments in Maya.

Analyst Coverage of First Pacific

Firm	Analyst	Recommendation	Price Target
Citi	Timothy Chau	Buy	HK\$7.30
CLSA	Jeffrey Kiang	Outperform	HK\$7.20
Guosen Securities	Zhang Xiang Wei & Wang Xin Yu	Outperform	HK\$6.50-7.70
Guosheng Securities	Li Zi Yu & Huang Yue	Buy	N/A
Huatai Securities	Lu Ruochen & Wang Kexin	Buy	HK\$6.74

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 ₱1,865/share, MPIC via CitiE valuation, 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, Philex at price target, and Indofood and PLDT at price targets

	FPC valuation at 31 December 2025	Citi valuation at 31 March 2026	CLSA valuation at 31 March 2026
US\$ millions			
Indofood	1,774.7	1,647.0	2,216.8
PLDT	1,184.0	1,710.2	1,600.6
MPIC	1,291.3	3,781.8	3,907.9
FPM Power/PacificLight Power	397.8	1,172.4	766.7
Philex	449.7	376.9	777.1
PXP Energy	22.5	29.5	-
Head Office	130.7	130.7	31.7
- Other assets			
- Net debt	(1,315.8)	(1,240.8)	(1,150.0)
Total valuation	3,934.9	7,607.7	8,150.8
Number of ordinary shares in issue (millions)	4,262.1	4,262.1	4,262.1
Value per share - U.S. dollars	0.92	1.78	1.91
- HK dollars	7.20	13.98	14.90
Company's share price (HK\$, actual & targets)	5.96	7.30	7.20
Share price discount (percent)	17.2	47.8	51.7

Citi and CLSA Valuation Methodologies for MPIC

Citi's Valuation of MPIC Assets

- Citi used sum-of-the-parts methodology to arrive at its net asset value of \$6,954 million for MPIC on coverage initiation in April 2025
- Citi used 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

US\$ millions

		At 2 April 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

* Most recent methodology breakdown.

CLSA's Valuation of MPIC Assets

- CLSA uses sum-of-the-parts methodology to arrive at its net asset value of \$7,821 million for MPIC
- CLSA uses price target 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 \$3,908 million
- This figure is 3.0 times First Pacific's own valuation of its MPIC stake

US\$ millions

		At 31 March 2026
Meralco (MER.PM)	Price target	5,027
MPTC	Implied equity value of precedent transaction	3,232
Maynilad (water)	Market price	904
Others (MPH, light rail)	1x trailing P/B	241
Head office	8X delisting P/E	(689)
Total assets		8,715
Head office net debt		(894)
Net asset value		7,821
Value of First Pacific's 49.9% stake		3,908

Contribution & Profit Summary

For the year ended 31 December	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2024	2025	2024	2025
US\$ millions				
Indofood	7,290.4	7,484.0	333.3	342.2
PLDT ⁽ⁱⁱ⁾	-	-	148.5	145.1
MPIC	1,274.0	1,446.5	199.4	250.6
FPM Power/PLP	1,492.8	1,302.0	96.9	92.6
Philex ⁽ⁱⁱ⁾	-	-	4.8	7.4
FPNR/RHI	-	-	(6.4)	-
Contribution from operations⁽ⁱⁱⁱ⁾	10,057.2	10,232.5	776.5	837.9
Head Office items:				
– Corporate overhead			(20.1)	(20.8)
– Net interest expense			(76.9)	(68.3)
– Other expenses			(7.0)	(8.8)
Recurring profit^(iv)			672.5	740.0
Foreign exchange and derivative gains/(losses), net ^(v)			(40.2)	(19.7)
Non-recurring items ^(vi)			(32.0)	(59.3)
Profit attributable to owners of the parent			600.3	661.0

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

(ii) Associated companies.

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

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

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

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2025's non-recurring losses of US\$59.3 million mainly represent the Group's accrual of non-recurring provisions and impairment of assets (US\$22.7 million) and manpower reduction costs (US\$6.2 million), and PLDT's accelerated depreciation for network assets (US\$22.5 million). 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 gains 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).

Contribution & Profit 2019 to 2025

(USD mln)	2019	2020	2021	2022	2023	2024	2025
Indofood	163.4	194.4	237.0	265.8	285.1	333.3	342.2
PLDT	119.3	134.9	139.1	133.7	143.2	148.5	145.1
MPIC	126.8	84.8	98.1	104.4	159.8	199.4	250.6
FPM Power/PLP	(10.5)	(2.5)	21.8	82.4	118.8	96.9	92.6
Philex	1.0	8.0	19.3	13.4	7.6	4.8	7.4
Others	(4.5)	(9.9)	(8.9)	(6.4)	(13.0)	(6.4)	-
Total Contribution	395.6	409.7	506.4	593.3	701.5	776.5	837.9
Corporate Overhead	(20.8)	(19.7)	(20.8)	(22.2)	(19.4)	(20.1)	(20.8)
Net Interest Expense	(76.5)	(60.0)	(51.3)	(54.8)	(71.4)	(76.9)	(68.3)
Other Expenses	(8.3)	(8.8)	(7.8)	(7.5)	(6.9)	(7.0)	(8.8)
Recurring Profit	290.0	321.2	426.5	508.8	603.8	672.5	740.0
FX & Derivative Gains/(Losses)							
- Head Office	3.2	3.7	(9.2)	(8.8)	0.9	(6.0)	(3.3)
- Operating Units	3.6	30.3	(15.0)	(88.7)	18.6	(34.2)	(16.4)
Non-Recurring Items	(550.7)	(153.7)	(69.0)	(19.7)	(122.1)	(32.0)	(59.3)
Reported Net Loss/Profit	(253.9)	201.6	333.3	391.6	501.2	600.3	661.0

Per-Share Data & Key Ratios 2019-2025

Hong Kong dollars	2019	2020	2021	2022	2023	2024	2025
End-year share price	2.65	2.47	2.87	2.33	3.11	4.51	5.96
Adjusted NAV per share	6.30	7.23	7.34	5.79	6.98	7.30	7.20

HK cents

Basic earnings/(loss)	(45.6)	36.3	60.2	71.8	92.2	110.4	121.1
Basic recurring earnings	52.1	57.7	77.1	93.3	111.1	123.7	135.6
Distributions/dividends	13.5	14.5	19.0	22.0	23.0	25.5	28.15*

U.S. cents

End-year share price	33.97	31.67	36.79	29.87	39.87	57.82	76.41
Basic earnings/(loss)	(5.85)	4.65	7.72	9.20	11.82	14.15	15.53
Basic recurring earnings	6.68	7.40	9.88	11.96	14.24	15.85	17.39
Distributions/dividends	1.73	1.86	2.43	2.82	2.95	3.27	3.61*

Key ratios

Payout ratio	25.9%	25.1%	24.6%	23.6%	20.7%	20.6%	20.8%
Dividend yield	5.1%	5.9%	6.6%	9.4%	7.4%	5.7%	4.7%
Recurring P/E ratio	5.1x	4.3x	3.7x	2.5x	2.8x	3.6x	4.9x

* Including in specie special distribution of shares in Maynilad.

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	5.0	(26.6)	(21.6)
At 31 December 2025	1,462.9	(147.1)	1,315.8

Head Office cash flow

For the year ended 31 December	2024	2025
US\$ millions		
Dividend and fee income	305.3	310.9
Head Office overhead expense	(18.6)	(19.2)
Net cash interest expense	(72.1)	(65.3)
Tax paid	(0.7)	(0.7)
Net Cash Inflow from Operating Activities	213.9	225.7
Net investments ⁽ⁱ⁾	(17.8)	(46.4)
Financing activities		
- Distributions paid	(133.2)	(144.6)
- Repayment of borrowings, net	(14.3)	(2.0)
- Others ⁽ⁱⁱ⁾	1.0	(6.1)
Net Increase in Cash and Cash Equivalents	49.6	26.6
Cash and cash equivalents at 1 January	70.9	120.5
Cash and Cash Equivalents at 31 December	120.5	147.1

(i) 2025 net investment include an additional investment in FPM Power, subscription of IPO shares in Maynilad for distribution in specie to the Company's shareholders, and funding to the trustee in respect of investments for the long service payment and long-term incentive trusts. 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.

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

Head Office Cash Flow 2019-2025

For the year ended 31 December

(USD mln)	2019	2020	2021	2022	2023	2024	2025
Dividend income							
Indofood	49.7	78.4	81.1	78.2	71.2	68.4	71.5
PLDT	73.0	80.6	89.2	116.4	103.6	91.1	89.1
MPIC	27.9	29.0	29.7	27.7	30.2	62.1	56.6
FPM Power/PLP	-	-	-	-	116.6	81.3	91.2
Philex	-	0.4	2.5	2.0	0.9	0.9	0.8
Fees and others	14.5	1.5	1.9	1.6	1.6	1.5	1.7
Total dividend and fee income	165.1	189.9	204.4	225.9	324.1	305.3	310.9
Head Office overhead expense	(17.8)	(17.3)	(18.6)	(18.6)	(17.7)	(18.6)	(19.2)
Net cash interest expense	(72.5)	(55.2)	(49.3)	(51.7)	(70.3)	(72.1)	(65.3)
Tax paid	(0.4)	(0.6)	(0.1)	(0.1)	(0.2)	(0.7)	(0.7)
Net cash inflow from operating activities	74.4	116.8	136.4	155.5	235.9	213.9	225.7
Net proceeds from sale of investments/(net investments)	218.8	(14.2)	(13.3)	(58.2)	(148.5)	(17.8)	(46.4)
Financing activities							
- Distributions paid	(66.6)	(78.4)	(91.7)	(111.2)	(119.0)	(133.2)	(144.6)
- New borrowings/(repayment of borrowings), net	13.5	(234.4)	(1.4)	15.5	8.7	(14.3)	(2.0)
- Payments for repurchase of shares	-	-	(23.8)	(14.5)	-	-	-
- Others	(4.6)	(3.5)	(4.6)	(3.5)	(2.8)	1.0	(6.1)
Net (decrease)/increase in cash and cash equivalents	235.5	(213.6)	1.6	(16.4)	(25.7)	49.6	26.6
Cash and cash equivalents at 1 January	89.5	325.0	111.4	113.0	96.6	70.9	120.5
Cash and cash equivalents at 31 December	325.0	111.4	113.0	96.6	70.9	120.5	147.1

Dividend Payments by FPC Group Companies 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Indofood DPS (IDR)	278	278	278	257	267	280	1,217*
EPS	559	735	873	724	928	984	
Payout ratio	50%	38%	32%	35%	29%	28%	
PLDT DPS (PHP)	75	78	84	134	95	97	94
Telco core EPS	125	130	140	153	159	162	157
Payout ratio	60%	60%	60%	88%	60%	60%	60%
MPIC DPS (PHP)	0.11	0.11	0.11	0.11	0.19	97	128
Core EPS	0.49	0.33	0.41	0.49	0.62	374	464
Payout ratio	22%	33%	27%	22%	30%	25%	27.5%
PLP's dividend payment (SGD mln)	-	-	-	175.0	391.0	271.5	280.0
(Loss)/net profit	(81.6)	(81.0)	69.1	305.7	391.8	301.6	280.0
Payout ratio	N/A	N/A	N/A	57%	100%	90%	100%
Philex DPS (PHP)	0.010	0.059	0.050	0.020	0.020	0.020	0.040
Core EPS	0.032	0.249	0.492	0.339	0.176	0.140	0.182
Payout ratio	32%	25%	10%	7%	12%	16%	22%

Note: MPIC conducted a reverse stock split in 2024. *Indofood will announce its 2025 dividend at its annual general meeting later in 2026.

Group Net Debt and Gearing

Consolidated

US\$ millions	At 31 December 2024			At 31 December 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	1,315.8	931.8	1.41x
Indofood	1,985.5	6,556.8	0.30x	1,614.1	6,959.3	0.23x
MPIC	5,726.1	5,163.1	1.11x	5,785.1	5,931.9	0.98x
FPM Power/PLP	(22.4)	343.8	-	(45.3)	406.3	-
FP Natural Resources/Roxas	71.9	(70.9)	-	68.0	(124.0)	-
Group consolidated adjustments	-	(910.4)	-	-	(981.7)	-
Total	9,098.5	11,930.2	0.76x	8,737.7	13,123.6	0.67x

Associated Companies

US\$ millions	At 31 December 2024			At 31 December 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	4,816.8	2,178.7	2.21x
Philex	197.4	563.3	0.35x	279.8	565.1	0.50x

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

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

MPIC Contribution & Profit Summary

For the year ended 31 December	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2024	2025	2024	2025
PHP millions				
Power	-	-	19,663	22,068
Toll Roads	31,582	36,908	6,098	6,140
Water	33,495	36,645	6,209	7,186
Healthcare	-	-	561	774
Others	8,039	9,796	(4,137)	(4,087)
Contribution from operations	73,116	83,349	28,394	32,081
Head Office items:				
– Corporate overhead			(1,690)	(1,824)
– Net interest expense			(3,092)	(3,108)
Core profit			23,612	27,149
Foreign exchange and derivative (losses)/gains, net			(204)	11
Non-recurring items			4,753	2,535
Profit attributable to owners of the parent			28,161	29,695

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

(PHP mln)	2019	2020	2021	2022	2023	2024	2025
Power	11,571	10,547	11,219	12,360	15,238	19,663	22,068
Toll Roads	5,236	2,445	3,866	5,680	5,794	6,098	6,140
Water	3,569	3,082	2,760	2,660	4,381	6,209	7,186
Hospitals	867	45	298	220	373	561	774
Others	(351)	(754)	(1,032)	(1,607)	(1,328)	(4,137)	(4,087)
Total	20,892	15,365	17,111	19,313	24,458	28,394	32,081
Head Office Expenses	(1,164)	(1,136)	(1,131)	(1,658)	(1,573)	(1,690)	(1,824)
Earnings before HO Interest & Others	19,727	14,229	15,980	17,655	22,885	26,704	30,257
Interest Expenses - net	(4,125)	(3,991)	(3,655)	(3,467)	(3,357)	(3,092)	(3,108)
Foreign Exchange Gains/(losses) - net	(183)	(437)	(201)	(617)	(9)	(204)	11
Non-Recurring Income/(Expenses) - net	8,437	(5,053)	(2,005)	(3,076)	397	4,753	2,535
Net Income	23,856	4,748	10,119	10,495	19,916	28,161	29,695
Non-Recurring Items	8,254	(5,490)	(2,206)	(3,693)	388	4,549	2,546
Core Profit	15,602	10,238	12,325	14,188	19,528	23,612	27,149

MPIC Head Office Debt & Cash Flow

(PHP bln)	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2025	73.0	(11.5)	61.5
Movement	(12.6)	3.6	(9.0)
At 31 December 2025	60.4	(7.9)	52.5

MPIC Head Office cash flow

For the year ended 31 December	2024	2025
PHP billions		
Dividend and fee income	17.8	19.2
Head Office overhead expense	(1.5)	(2.2)
Net cash interest expense	(3.3)	(3.6)
Net Cash Inflow from Operating Activities	13.0	13.4
Net investments	(3.9)	2.0
Financing activities		
- Distributions paid	(7.6)	(6.5)
- New borrowings, net	(4.2)	(12.5)
Net (Decrease) in Cash and Cash Equivalents	(2.7)	(3.6)
Cash and cash equivalents at 1 January	14.2	11.5
Cash and Cash Equivalents at 31 December	11.5	7.9

For the year ended 31 December

(PHP bln)	2019	2020	2021	2022	2023	2024	2025
Dividend income:							
Meralco/Beacon	8.8	8.1	6.6	8.3	10.5	11.5	13.4
MPTC	2.3	1.8	1.9	2.0	3.6	3.7	2.3
Maynilad	2.6	-	1.6	1.6	1.9	2.5	3.4
Others (Coastal and Indra)	0.1	-	-	0.2	0.3	0.1	0.1
Total dividend income	13.8	9.9	10.1	12.1	16.3	17.8	19.2
Interest and overhead costs	(4.9)	(7.8)	(6.2)	(5.2)	(5.3)	(4.8)	(5.8)
Net cash inflow from operating activities	8.9	2.1	3.9	6.9	11.0	13.0	13.4
Investments funded/committed/planned	(19.4)	(15.4)	(16.0)	(18.6)	(11.1)	(3.9)	(7.9)
Divestments/Equity new issuance	24.4	6.5	10.3	4.3	14.8	-	9.9
Financing activities							
-Dividends paid	(3.5)	(3.5)	(3.4)	(3.3)	(3.6)	(7.6)	(16.5)
-New borrowings/(repayment of borrowings), net	18.8	(5.4)	4.0	(2.7)	(4.8)	(4.2)	(12.5)
Net (decrease)/increase in cash and cash equivalents	29.2	(15.7)	(1.2)	(13.4)	6.3	(2.7)	(3.6)
Cash and cash equivalents at 1 January	9.0	38.2	22.5	21.3	7.9	14.2	11.5
Cash and cash equivalents at 31 December	38.2	22.5	21.3	7.9	14.2	11.5	7.9

Dividend Payments by MPIC Companies

	2019	2020	2021	2022	2023	2024	2025
Meralco (PHP)							
DPS	15.859	12.521	15.283	16.834	19.755	24.031	28.002
Core EPS	21.145	19.262	21.833	24.048	32.925	40.052	44.868
Payout ratio	75%	65%	70%	70%	60%	60%	62%
MPTC (PHP)							
DPS	36.16	61.33	88.01	126.85	137.68	157.13	146.42
Core EPS	81.96	121.15	175.32	256.40	258.62	281.88	298.84
Payout ratio	44%	50%	50%	50%	53%	56%	50%
Maynilad (PHP mln)							
Overall Dividend Payment	-	-	6,000	3,600	4,500	7,500	8,440
Core profit	7,723	6,530	6,531	6,046	9,121	12,768	15,216
Payout ratio	N/A	N/A	92%	60%	49%	59%	55%

Consolidated

US\$ millions	At 31 December 2024			At 31 December 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	893.5	2,826.9	0.32x
Metro Pacific Tollways	3,037.4	1,326.9	2.29x	3,373.5	1,260.3	2.68x
Maynilad	1,263.9	1,302.6	0.97x	1,118.4	1,867.1	0.60x
Others & group adjustments ⁽ⁱⁱⁱ⁾	361.8	(314.5)	-	399.7	(22.4)	-
Total	5,726.1	5,163.1	1.11x	5,785.1	5,931.9	0.98x

Associated Companies

US\$ millions	At 31 December 2024			At 31 December 2025		
	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
Meralco	25.4	3,213.2	0.01x	2,051.2	3,802.1	0.54x
Metro Pacific Health	23.8	679.9	0.06x	89.4	750.3	0.12x

(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 2025 Consolidated US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net Debt/ (cash)
Head Office	796.7	666.2	(147.1)	1,315.8
Indofood	2,737.2	1,705.6	(2,828.7)	1,614.1
MPIC	5,974.9	830.3	(1,020.1)	5,785.1
FPM Power	-	230.0	(275.3)	(45.3)
FP Natural Resources	22.3	50.9	(5.2)	68.0
Total	9,531.1	3,483.0	(4,276.4)	8,737.7
Associated Companies				
PLDT	1,644.9	3,373.8	(201.9)	4,816.8
Philex	177.9	176.9	(75.0)	279.8

(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.

At 31 December 2025 US\$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	Group net profit effect
Head Office	666.2	6.7	6.7
Indofood	1,705.6	17.0	6.6
MPIC	830.3	8.3	3.1
FPM Power	230.0	2.3	0.8
FP Natural Resources	50.9	0.5	0.2
PLDT	3,373.8	33.7	6.5
Philex	176.9	1.8	0.6
Total	7,033.7	70.3	24.5

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

At 31 December 2025 Consolidated US\$ millions	Total USD exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	Group net profit effect
Head Office ⁽ⁱ⁾	1,325.9	-	1,325.9	-	-
Indofood	2,331.3	-	2,331.3	23.3	9.1
MPIC	(1.5)	-	(1.5)	(0.0)	(0.0)
FPM Power	(2.3)	-	(2.3)	(0.0)	(0.0)
FP Natural Resources	(0.7)	-	(0.7)	(0.0)	(0.0)
PLDT	598.3	(342.2)	256.1	2.6	0.5
Philex	145.5	-	145.5	1.5	0.5
Total	4,396.5	(342.2)	4,054.3	27.4	10.1

(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.

At 31 December 2025	Basis	Effect on adjusted NAV per share US\$ millions	Effect on adjusted NAV per share HK cents
Indofood	(i)	17.7	3.25
PLDT	(i)	11.8	2.17
MPIC	(ii)	12.9	2.36
Philex	(i)	4.5	0.82
PXP	(i)	0.2	0.04
Head Office – Other assets	(iii)	1.1	0.20
Total		48.2	8.84

(i) Based on quoted share prices at 31 December 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).

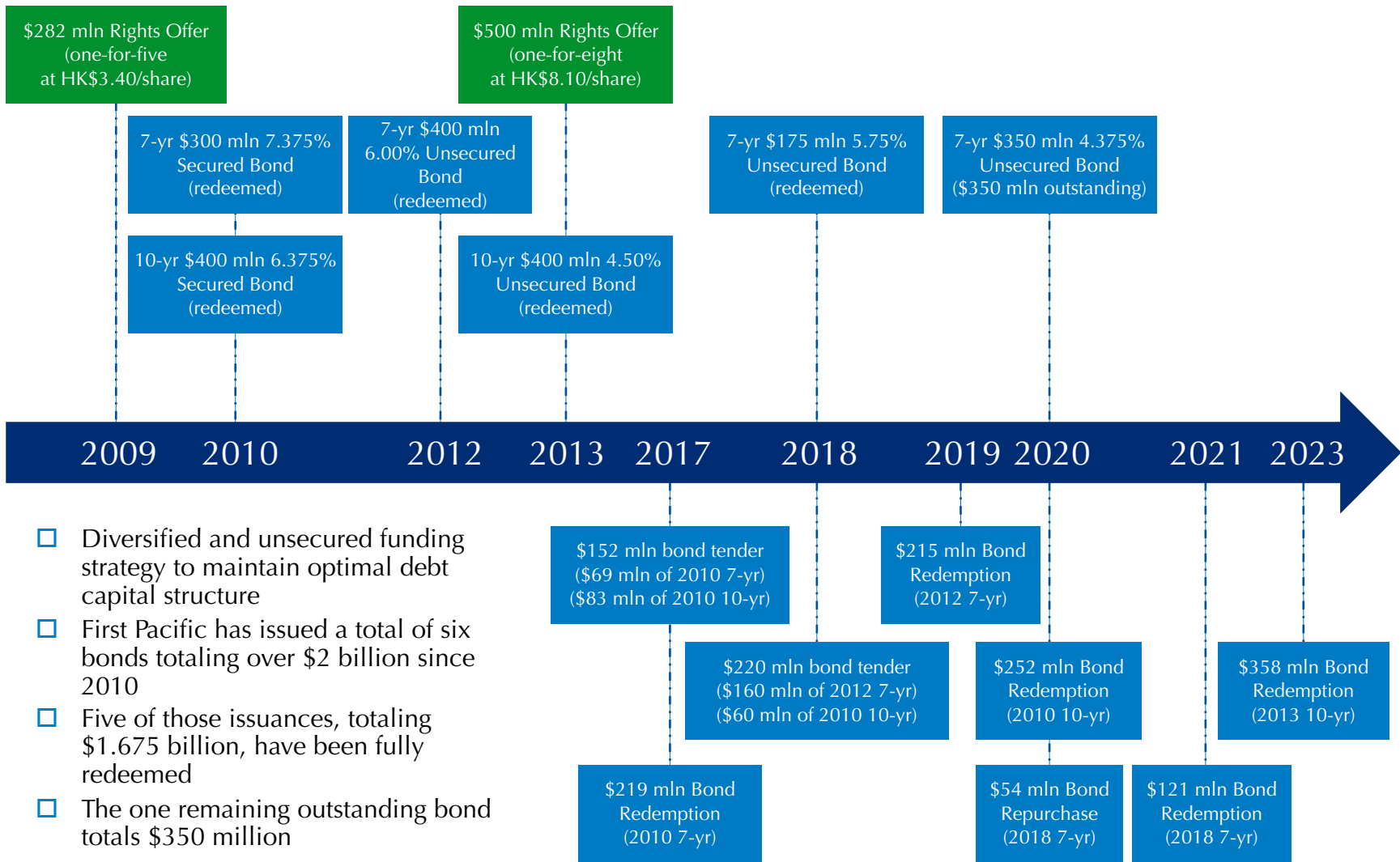
(iii) Represents Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

Revenue Breakdown by Geography & Sector

Consumer Food Products (USD mln)	2020	2021	2022	2023	2024	2025	Change
Indonesia	4,736.7	5,367.9	5,710.0	5,649.0	5,551.5	5,796.9	4%
Philippines	173.2	122.7	219.7	61.1	20.9	23.4	12%
Singapore	51.7	204.3	141.8	128.4	98.6	103.3	5%
Middle East, Africa & Others	772.4	1,331.3	1,551.7	1,539.2	1,619.4	1,560.4	-4%
Total	5,734.0	7,026.2	7,623.2	7,377.7	7,290.4	7,484.0	3%

Infrastructure (USD mln)	2020	2021	2022	2023	2024	2025	Change
Indonesia	33.5	82.3	82.3	56.6	59.1	62.5	6%
Philippines	792.0	799.7	799.7	1,046.6	1,214.2	1,383.0	14%
Singapore	571.0	1,194.5	1,194.5	2,029.2	1,492.8	1,302.0	-13%
Middle East, Africa & Others	-	0.5	0.5	0.6	0.7	1.0	43%
Total	1,396.5	2,077.0	2,077.0	3,133.0	2,766.8	2,748.5	-1%

Proven Track Record in the Capital Markets



- ❑ Diversified and unsecured funding strategy to maintain optimal debt capital structure
- ❑ First Pacific has issued a total of six bonds totaling over \$2 billion since 2010
- ❑ Five of those issuances, totaling \$1.675 billion, have been fully redeemed
- ❑ The one remaining outstanding bond totals \$350 million

Market Performance & Peer Comparison

Citi & CLSA Increase Price Targets for First Pacific

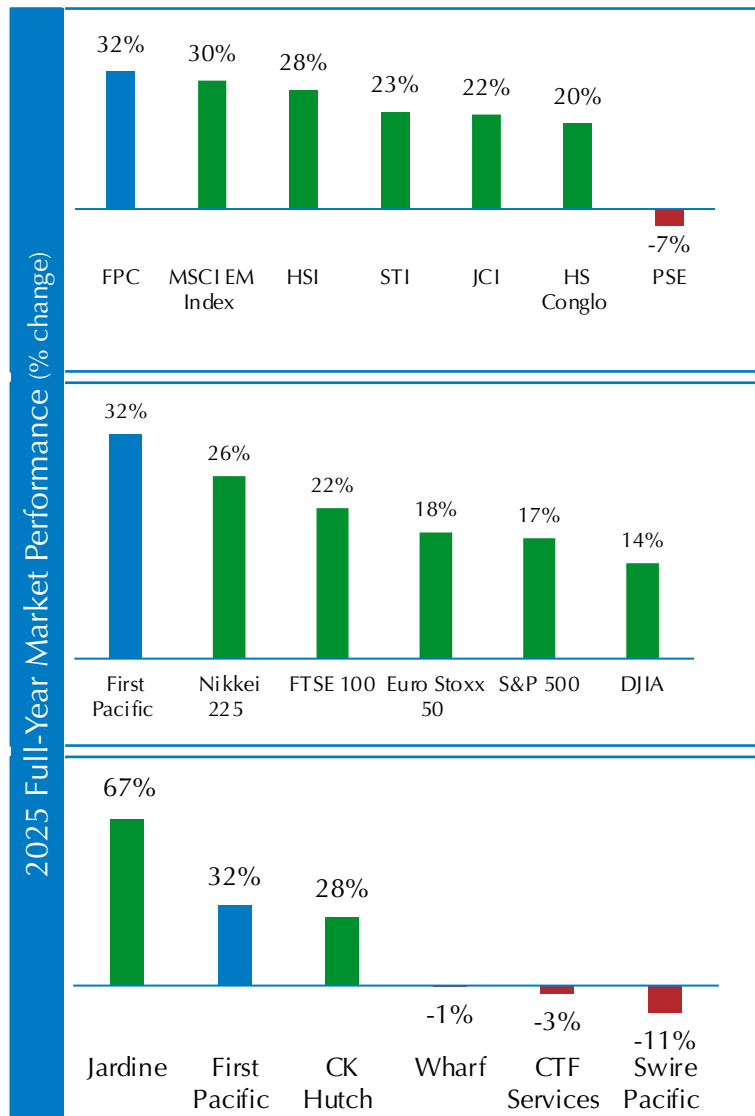
- CLSA holds an **Outperform** rating and HK\$7.20 price target for 142.HK and a NAV per share of HK\$12.50 in a research note published on 31 March 2026
- Analysts at Citi reinitiated equity research coverage of 142.HK following the Company's 2024 full-year results announcement
- Citi Analyst Timothy Chau maintains a **Buy** rating on First Pacific with a price target of HK\$7.30 and a NAV of HK\$13.98 per share in a 31 March 2026 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	4.7	18.4%	4.7%	3,089
CK Hutch	19.3	3.6%	3.7%	29,197
Jardine Matheson	16.6	5.6%	3.8%	21,542
Swire Pacific	39.4	1.8%	4.0%	13,215
Wharf	n/m	2.8%	1.8%	8,547
CTF Services	15.1	3.6%	7.6%	4,590

[†] 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



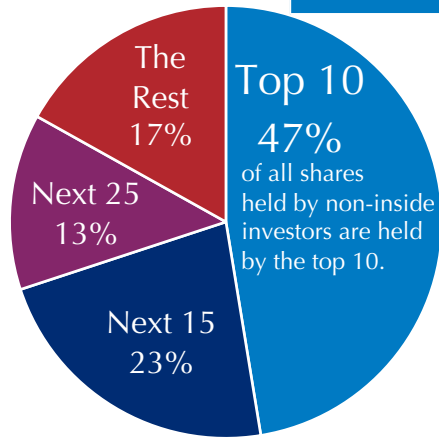
Minority Shareholders Over Time



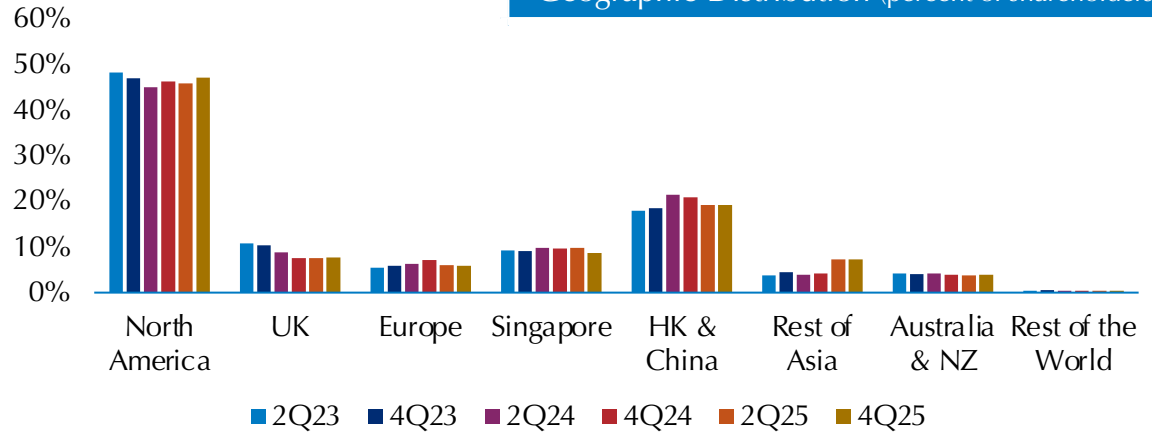
Top 25 minority list as of 31 December 2025. Analysis by MUFG Corporate Markets counts 369 minority shareholders holding 2,215,044,438 shares. Total shares out: 4,262,120,029.

Minority Shareholder Statistics

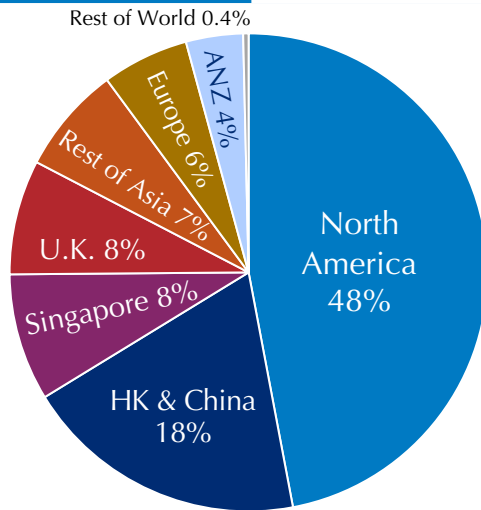
Concentration



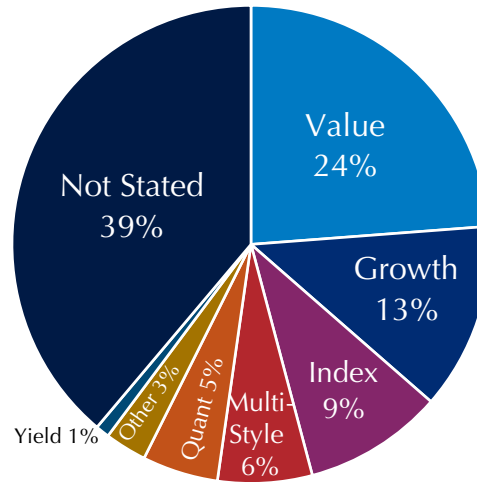
Geographic Distribution (percent of shareholders)



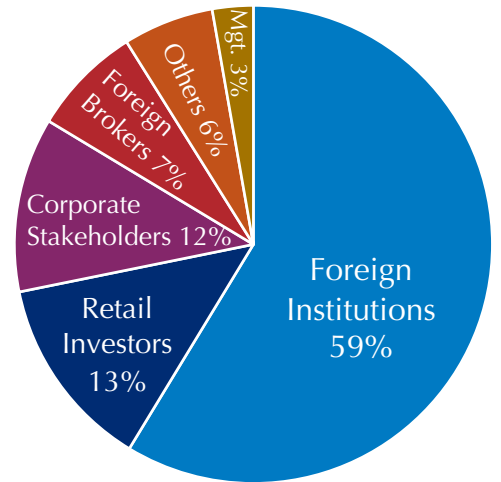
Geography



Investment Style



Type*



*Counts known minority shareholdings and management holdings. Pie chart data as of 31 December 2025. Data provided by MUFG Corporate Markets.

Director Share Ownership & Committee Memberships

Directors' Interests in 00142.HK		Shares Held	Unvested Share Awards
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	487,000	957,000
Margaret Leung	INED	3,045,652	957,000
Blair Pickerell	INED	1,276,000	957,000

Audit & Risk Mgt. Ctte.	
Madeleine Lee	INED
Edward Chen	INED
Margaret Leung	INED

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

Corp. Governance Ctte.	
Margaret Leung	INED
Philip Fan	INED
Madeleine Lee	INED
Blair Pickerell	INED
Axton Salim	NED

Ad-Hoc Selection Ctte.	
Philip Fan	INED
Edward Chen	INED
Madeleine Lee	INED
Margaret Leung	INED
Blair Pickerell	INED
Anthoni Salim	NED
Chris Young	ED

Finance Committee	
Margaret Leung	INED
Edward Chen	INED
Philip Fan	INED
Madeleine Lee	INED
M. Pangilinan	ED
Blair Pickerell	INED
Axton Salim	NED

Nomination Committee	
Philip Fan	INED
Edward Chen	INED
Madeleine Lee	INED
M. Pangilinan	ED
Anthoni Salim	NED

FPC's Economic Interest (%)



Data as of 31 December 2025.

*Increases to 59.7% on conversion of SMECI notes.

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

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Contact Us



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

24th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Tel: +852 2842 4302

Email us at info@firstpacific.com

WeChat ID: firstpacific-142hk

John Ryan mobile phone: +852 6336 1411

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