

Investor Presentation

Half-Year 2026 Financial & Operational Results
Including Shareholder and Market Data, and Analyst Targets

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Highlights of First-Half 2026 Results

FIRST
PACIFIC

FIRST
PACIFIC

- Recurring profit **second-highest ever** despite weaker Rupiah and Peso
- Standard & Poor's upgraded FPC credit rating to BBB Stable outlook
- Stable distribution to shareholder with yield at 5.4%
- Buy recommendations from Citi, CITIC CLSA, Guosen Securities, Guosheng Securities, and Huatai Securities

Indofood
THE SYMBOL OF QUALITY FOODS

- Core profit up 7% to **record high** on record high sales
- ICBP sales seen up 5-7% in 2026, EBIT margin 20-22%
- ICBP noodle overseas sales up 31% in 2Q 2026

**METRO
PACIFIC**
INVESTMENTS

- **Record high** core profit of ₱18.5 billion driven by 6% increase in Meralco contribution
- Full-year core profit seen reaching fourth successive high

PLDT

- **Highest-ever** 1H service revenues and EBITDA with positive free cash flow at BBB credit rating and 8% dividend yield
- Maya digital banking unit raised contribution 38% in 1H 2026

PacificLight

- 12% revenue increase in the first half of 2026
- Construction begins on a 670MW hydrogen-ready CCGT facility scheduled to start operation in 2Q 2029

**PHILEX MINING
CORPORATION**

- Contribution to FPC earnings **doubled** in 1H 2026 on higher metal prices
- New high-grade Silangan copper and gold mine seen opening by year-end

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.

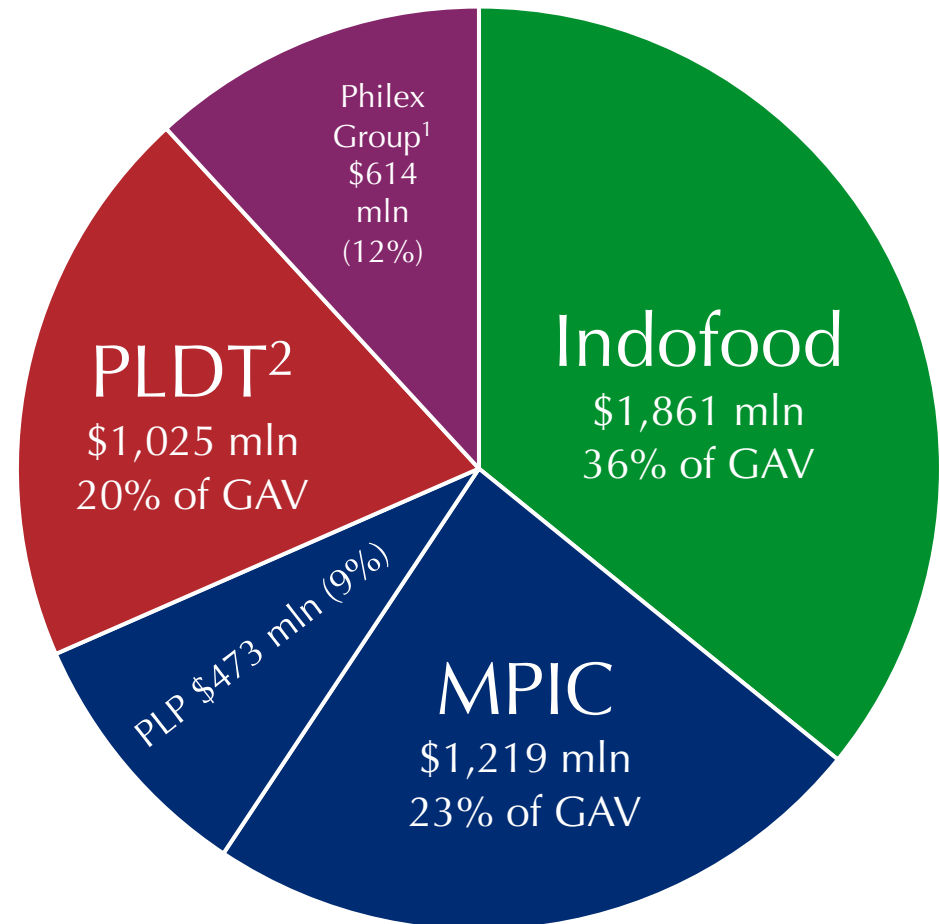
Gross Asset Value of \$5.2 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- Investment geography limited to the fast-growing markets of emerging Asian economies
- 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	36%
Infrastructure	33%
Telecommunications	20%
Natural Resources	12%



Data as of 31 August 2026. 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.

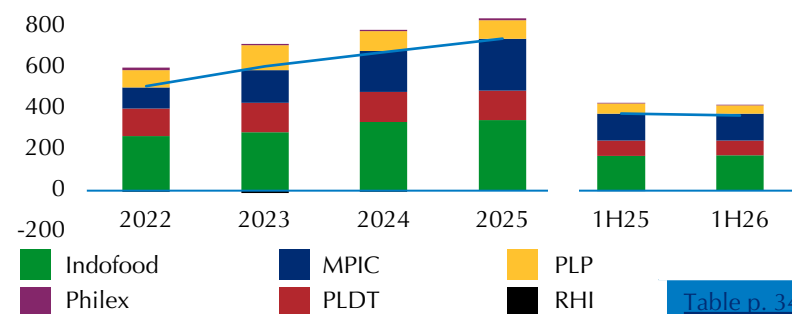
1. Includes Philex, PXP Energy, and Silangan Mindanao Exploration Co., Inc. ("SMECI") convertible notes.
2. Includes PLDT and First Pacific's stake in Maya Innovations.

Recurring Profit 2nd-Highest Despite PHP, IDR Weakness

Half-Year Recurring Profit Slips 3% on FX

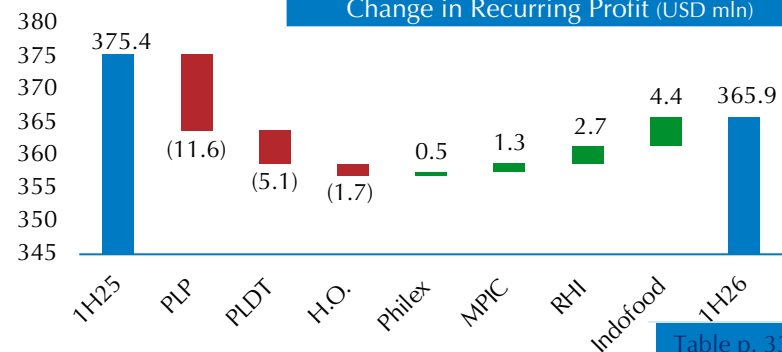
- Turnover rose 6% to \$5,316.3 million on higher revenue at Indofood, PacificLight, and MPIC
- Contribution from operations declined 2% to \$415.4 million vs. \$423.2 million on weaker Rupiah and Peso
- Indofood and MPIC delivered their **highest-ever** first-half revenues on continuing growth in demand for food products, power, roads, and others
- Net interest expense fell 10% to \$31.6 million vs. \$35.0 million as overall Head Office costs rose 4% to \$49.5 million vs. \$47.8 million
- Recurring profit declined 3% to a **second-highest ever** first-half \$365.9 million vs. record high \$375.4 million in the same period last year, driven largely by a 5% fall in the average Rupiah exchange rate and a 6% fall for the Peso
- At unchanged exchange rates, recurring profit would have been 3% higher in the period
- Net profit fell 23% to \$301.7 million vs. \$391.2 million largely on non-cash foreign exchange losses of \$51.0 million vs. year-earlier gains of \$10.4 million
- Recurring EPS declined 3% to 8.60 U.S. cents vs. 8.82 U.S. cents
- First Pacific's Board of Directors approved an unchanged interim distribution of 13.0 HK cents per share, (1.67 U.S. cents)
- Five of five equity analysts covering 142.HK have Outperform or Buy recommendations
- Management remain confident of continuing earnings growth over the medium term

Contribution From Operations & Recurring Profit (USD mln)



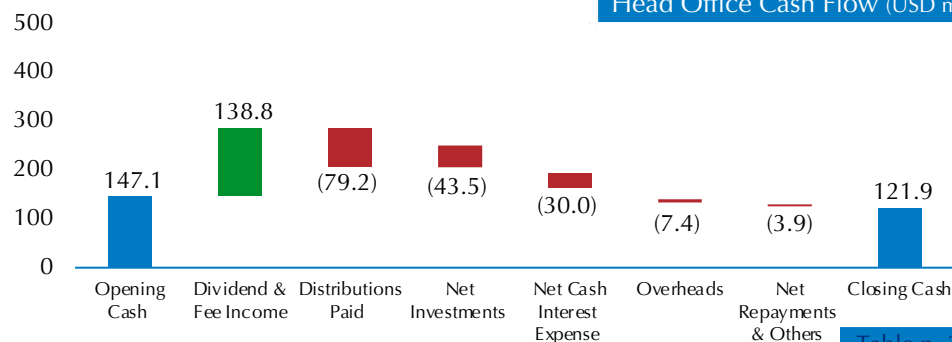
[Table p. 34.](#)

Change in Recurring Profit (USD mln)



[Table p. 33.](#)

Head Office Cash Flow (USD mln)

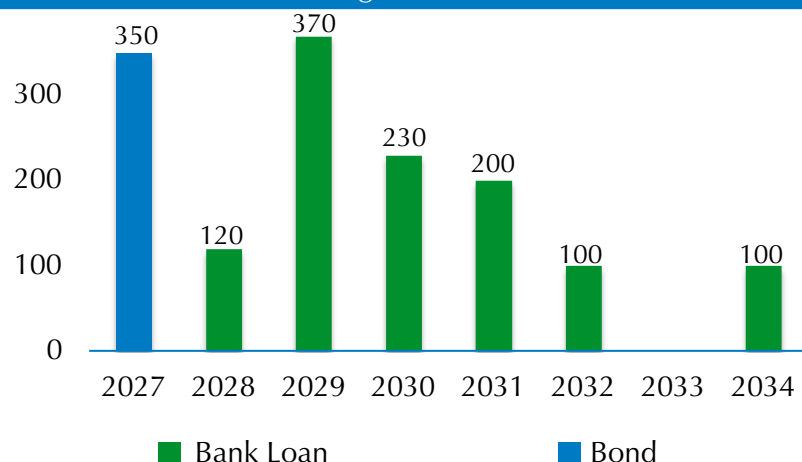


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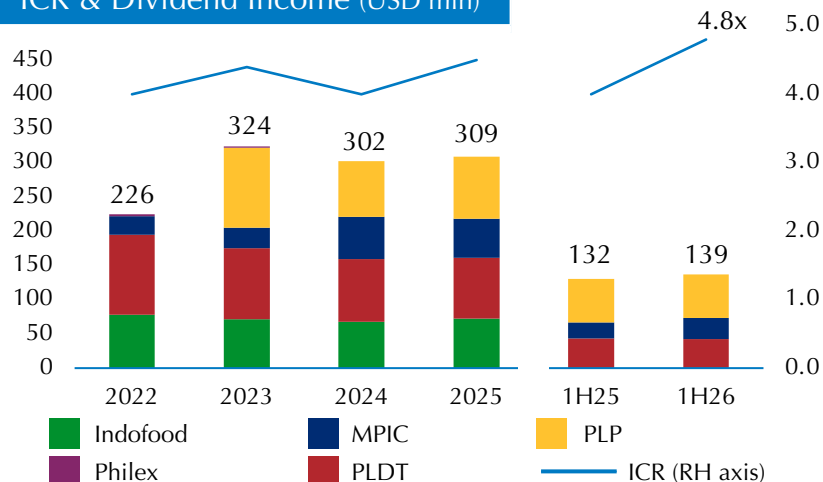
Investment Grade Credit Ratings

**FIRST
PACIFIC**

Head Office Borrowings at end-June 2026 (USD mln)



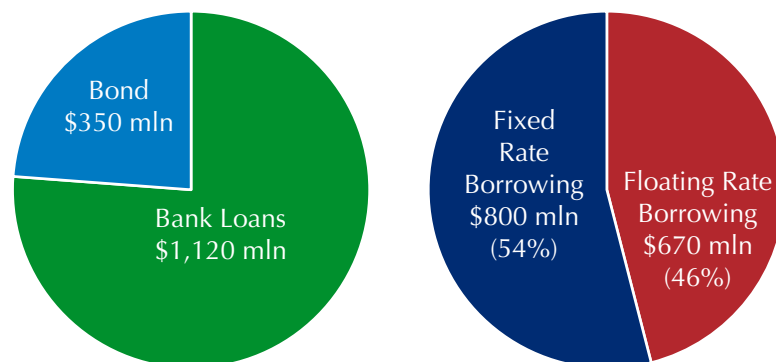
ICR & Dividend Income (USD mln)



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 and fee income of \$138.8 million in the first half of 2026, up from \$132.5 million in the previous period
- Interest coverage ratio 4.8x well above "comfort level"
- Gross debt \$1.47 billion, net debt \$1.35 billion
- Blended interest cost of approximately 4.5% and average maturity of 3.4 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. [36-37](#)
- Group net debt and gearing tables are on [page 39](#)

Breakdown of Head Office Borrowings at End-June 2026

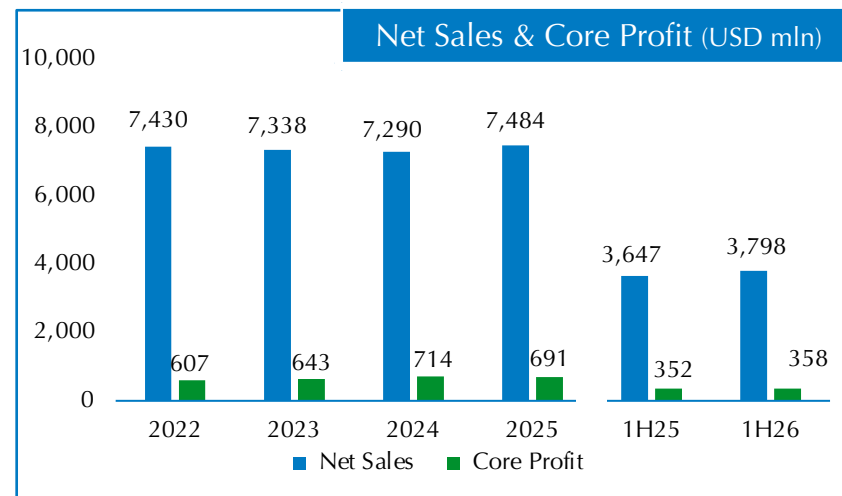


1H 2026 Financial Highlights

- First-half 2026 net sales rose 9% to **record high** IDR65.5 trillion vs. IDR59.8 trillion on sales growth at all divisions, led by Noodles and the Bogasari flour and pasta business
- EBIT rose 14% to 13.3 trillion vs. 11.7 trillion in line with sales
- 1Q EBIT margin at 19.3%, 2Q at 21.4%, 1H at 20.3% vs. 19.5%
- Core profit rose 7% to a first-half **highest-ever** IDR6.2 trillion vs. IDR5.8 trillion driven by higher EBIT across nearly all businesses
- CBP sales rose 11% to IDR41.7 trillion vs. IDR37.5 trillion on stronger Noodles sales as EBIT rose 4% to IDR8.2 trillion
- Bogasari sales rose 9% to IDR16.5 trillion, EBIT rose 21% to IDR1.5 trillion on higher margins
- Agribusiness sales rose 3% to IDR9.6 trillion, EBIT declined 4% to IDR1.6 trillion on lower margins
- Distribution sales rose 3% to IDR3.9 trillion, EBIT rose 13% to IDR382 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

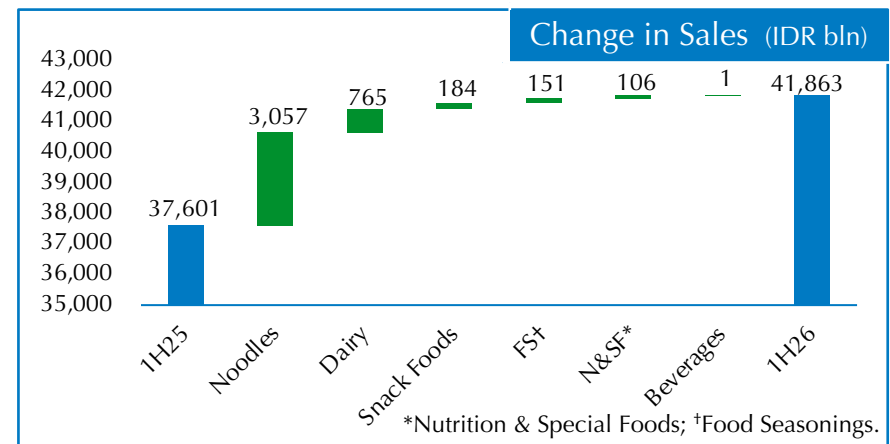
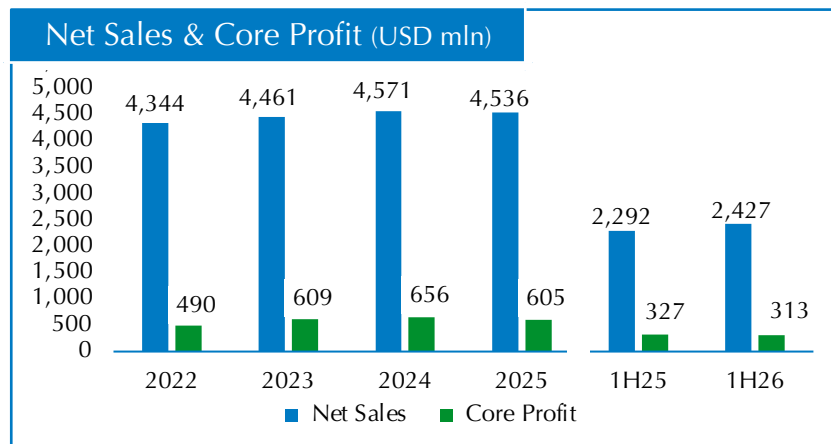


EBIT Margins Compared

	1H25	1H26
Noodles	24.6%	22.9%
Dairy	7.4%	9.8%
Snack Foods	5.1%	3.3%
Food Seasonings	16.1%	14.2%
Nutrition & Special Foods	9.4%	8.4%
Beverages	13.6%	12.4%
ICBP Overall	22.5%	21.9%
Bogasari	8.5%	9.4%
Agribusiness	17.6%	16.3%
Distribution	8.9%	9.8%
Indofood Overall	19.5%	20.3%

1H 2026 Financial Highlights

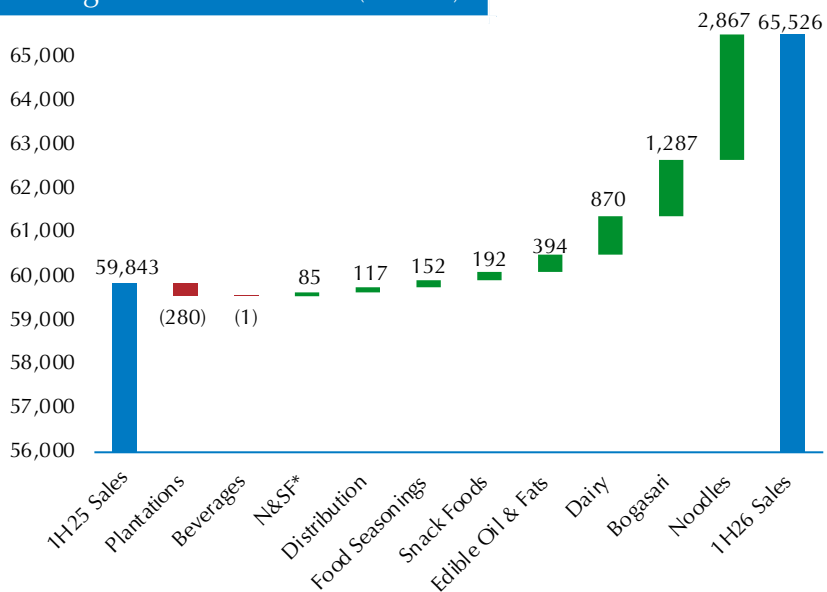
- Net sales rose 11% in Rupiah terms to a first-half **record high** IDR41.9 trillion vs. IDR37.6 trillion on growth led by Noodles with overseas sales up 31% in the second quarter
- Noodles sales compound annual growth rate 2015-2025 reaches 10%
- EBIT rose 8% to IDR9.2 trillion vs. IDR8.5 trillion, ahead of full-year guidance of IDR15.8-17.6 trillion
- EBIT margin at 21.9% vs. 22.5% a year earlier was within FY guidance of 20-22%
- Core profit rose 1% to IDR5.4 trillion as cost of goods sold rose 12% to IDR27.5 trillion vs. IDR24.5 trillion



ICBP Sales Geography (USD mln)										
	2019	2020	2021	2022	2023	2024	2025	1H25	1H26	Change
Indonesia	2,666	2,615	2,873	3,102	3,129	3,150	3,096	1,620	1,648	2%
Asia & Africa	234	485	980	1,087	1,166	1,225	1,277	591	679	15%
Others	70	87	107	156	167	196	163	80	100	24%
Total	2,970	3,186	3,960	4,344	4,461	4,571	4,536	2,292	2,427	6%

Sales by Division & Geography

Change in External Sales (IDR bln)



*Nutrition and Special Foods.

External Sales by Division (IDR bln)

	1H25	1H26	Change	Share
Noodles	27,288	30,155	11%	46%
Dairy	4,669	5,539	19%	8%
Snack Foods	2,262	2,454	8%	4%
Food Seasonings	1,797	1,949	8%	3%
N&SF*	606	690	14%	1%
Beverages	739	737	-0.3%	1%
Total CBP	37,361	41,526	11%	63%
Bogasari	11,762	13,048	11%	20%
Plantations	2,428	2,148	-12%	3%
Edible Oil & Fats	4,504	4,898	9%	7%
Distribution	3,789	3,905	3%	6%
Indofood Total	59,843	65,526	9%	100%

Indofood Sales Geography (USD mln)

	2019	2020	2021	2022	2023	2024	2025	1H25	1H26	Change
Indonesia	4,818	4,737	5,368	5,710	5,649	5,552	5,797	2,850	2,902	2%
Asia & Africa	476	706	1,430	1,552	1,514	1,531	1,518	714	792	11%
Others	121	141	128	167	175	208	169	82	104	27%
Total	5,414	5,583	6,926	7,430	7,338	7,290	7,484	3,647	3,798	4%

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)

	2021	2022	2023	2024	2025	1H26	Change
Rupiah Debt	1,270	1,110	1,244	1,014	1,230	1,331	8%
Foreign Currency Debt	3,059	3,089	2,937	3,367	3,212	3,102	-3%
Gross Debt	4,329	4,199	4,181	4,381	4,442	4,433	0%
Cash & Cash Equivalent	(2,066)	(1,649)	(1,854)	(2,395)	(2,828)	(3,031)	0%
Net Debt	2,263	2,550	2,327	1,986	1,614	1,401	-1%
End-Period FX Rate (IDR/USD)	14,269	15,731	15,416	16,162	16,782	17,856	-6%

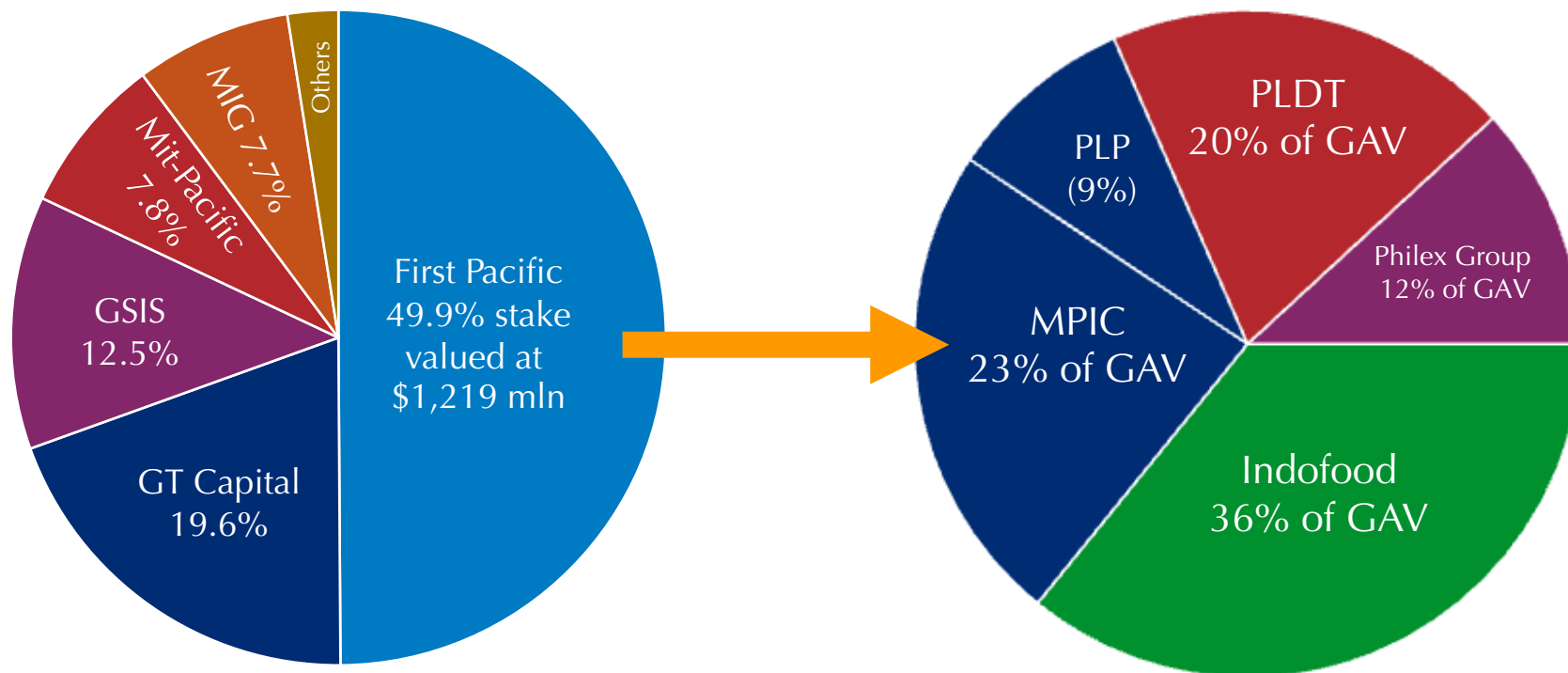
Cash flow over time (IDR bln)

	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





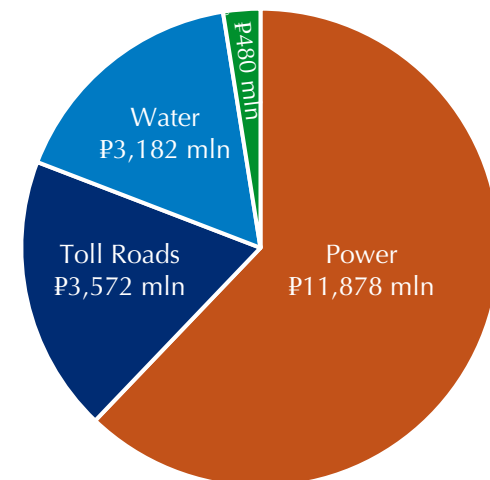
The Valuation of MPIC

- 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 5](#) and [page 32](#)) in its calculation of the Company's net asset value
- Accordingly, First Pacific's 49.9% stake in MPIC is valued at \$1.2 billion at the end-August PHP/USD exchange rate
- Equity analysts at CLSA and Citi hold their own views regarding the value of the assets under MPIC (see their research)
- In comparison, First Pacific's economic interest in Meralco (23.7%) amounts to \$2.1 billion at recent prices

1H 2026 Financial Highlights

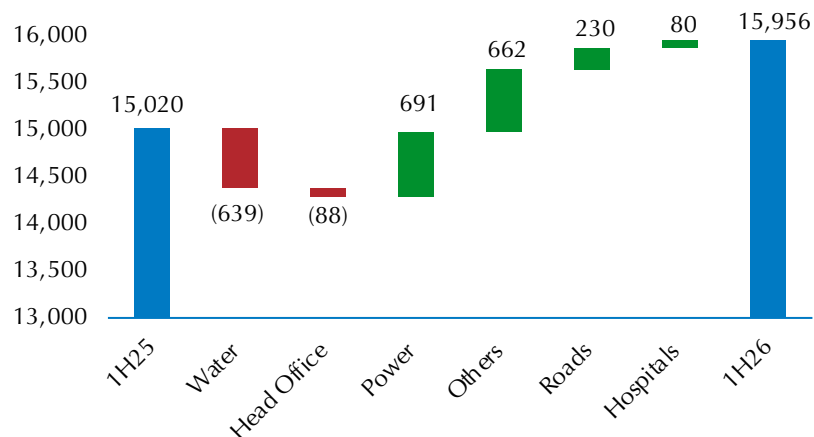
- Contribution from investee companies rose 6% to a **record high** ₱18.5 billion vs. ₱17.5 billion on contribution growth led by power and toll roads
- Core profit rose 6% to a **highest-ever** ₱16.0 billion vs. ₱15.0 billion as Head Office costs and net interest expense rose more slowly than contribution
- Power contribution growth of 10% was driven by higher contribution from the generation business
- The toll roads contribution rose 7% on toll rate adjustments
- The contribution from the water business declined 17% following the diminution of MPIC's ownership stake in Maynilad's November 2025 IPO
- Metro Pacific Health contribution growth of 20% was driven by acquisitions, cost controls, and higher patient numbers
- MPIC earnings tables can be found on [pages 40-41](#)

Key Contributors in 1H26 (PHP mln)

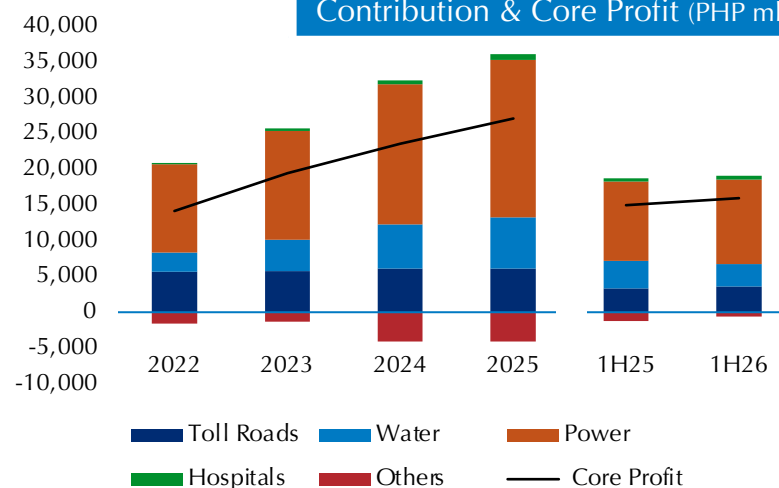


Note: Negative contributions not included. Green= Hospitals

Change in Core Profit (PHP mln)



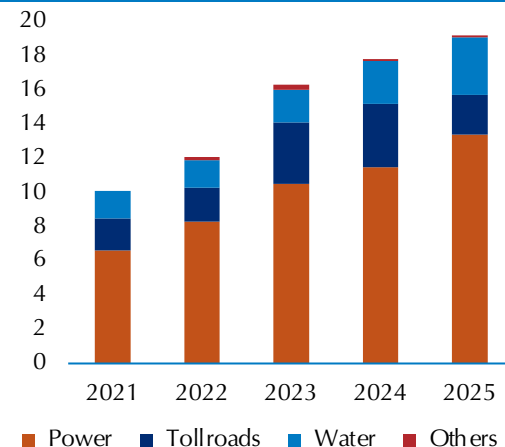
Contribution & Core Profit (PHP mln)



MPIC Head Office: Strong Balance Sheet & Long Maturities

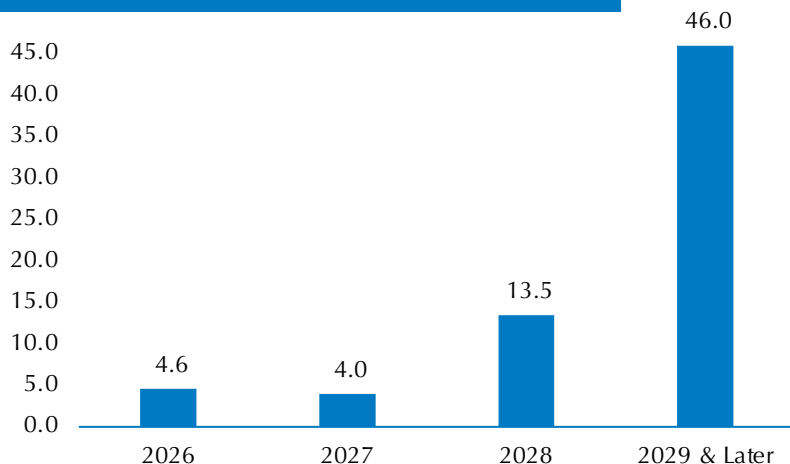
- Interest coverage ratio of 6.37x at end-June 2026 vs. minimum of 1.3x
- Maturity profile skewed to long end with 61% of borrowings due in 2029 or later
- 100% of loans are at fixed rates, while 22% are re-priceable within next five years
- Head Office cash at ₱18.8 billion at end-June vs. ₱7.9 billion at end-2025
- Net debt at ₱49.0 billion at end-June vs. ₱52.5 billion at year-end
- 100% of MPIC Head Office borrowings are in Philippine pesos
- Average interest rate on MPIC HO debt at 6.25% vs. 6.08% at end-2025
- Loan to NAV ratio at 12% according to MPIC internal calculation
- There are no cross-default clauses for subsidiary or associated companies
- Dividend income of ₱19.2 billion in 2025 was MPIC's **third consecutive record high**, up 8% vs. ₱17.8 billion recorded in 2024
- Consolidated borrowings: 89% fixed, 11% floating; 93% in Pesos, 7% in US dollars
- MPIC Group net debt and gearing tables can be found on [page 45](#)

Dividend Income (PHP bln)

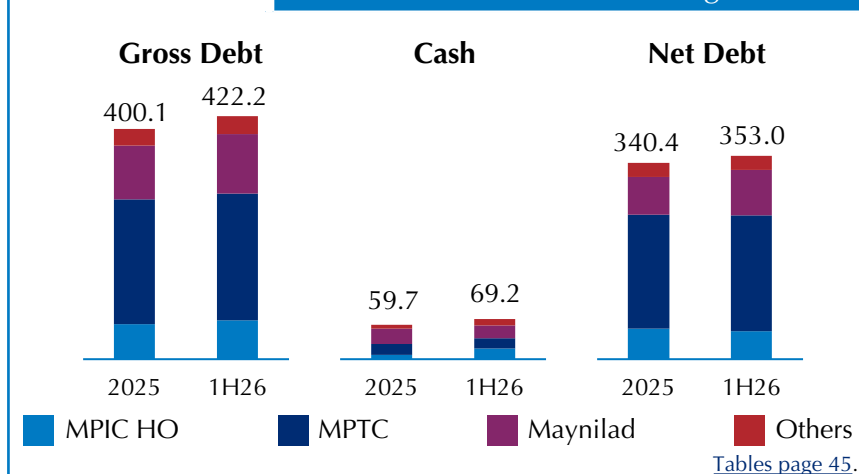


[Table page 43.](#)

MPIC Head Office Maturities (PHP bln)



MPIC Consolidated Borrowings (PHP bln)



[Tables page 45.](#)

Distribution Drives Earnings to Record High

1H 2026 Financial Highlights

- Gross revenues rose 16% to a first-half **highest-ever** ₱283.7 billion vs. ₱245.2 billion driven by transmission and generation
- Core profit rose 4% to **record high** ₱26.5 billion vs. ₱25.5 billion on greater contribution from generation businesses
- The average electricity distribution rate rose 2% to ₱1.34/kWh
- Cash and cash equivalents rose 10% to ₱120.1 billion at end-June vs. ₱109.5 billion at end-2025; S&P credit rating at BBB with Positive Outlook, one notch below Philippine sovereign rating

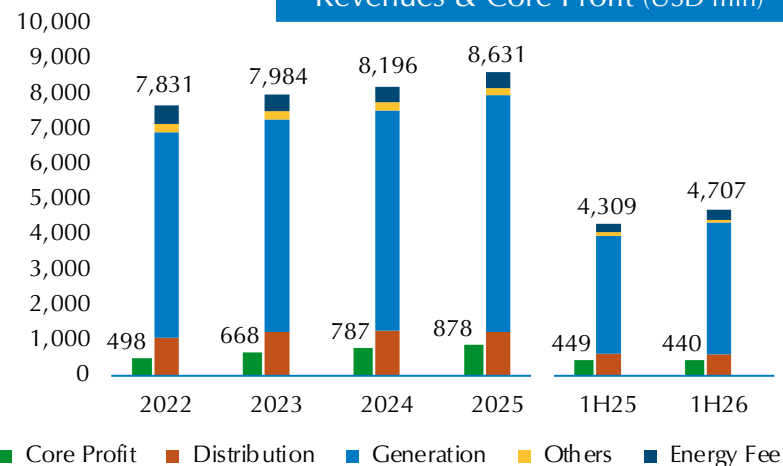
Generation Contribution (PHP bln)

	1H25	1H26	Change
LNGPH	2.7	4.1	55%
PLP	4.0	3.2	-18%
MGreen	(0.1)	(0.3)	203%
San Buenaventura Power	1.2	0.9	-24%
MThermal	2.8	3.4	24%
Parent and other entities	(0.8)	(0.2)	-71%
Total	9.8	11.3	15%

Electricity Generation Sales (GWh)

	1H25	1H26	Change
LNGPH	4,800	5,767	20%
PLP	2,865	2,883	1%
MGreen	387	825	113%
San Buenaventura Power	1,803	1,784	-1%
MThermal	2,788	2,918	5%
Total	12,643	14,177	12%

Revenues & Core Profit (USD mln)

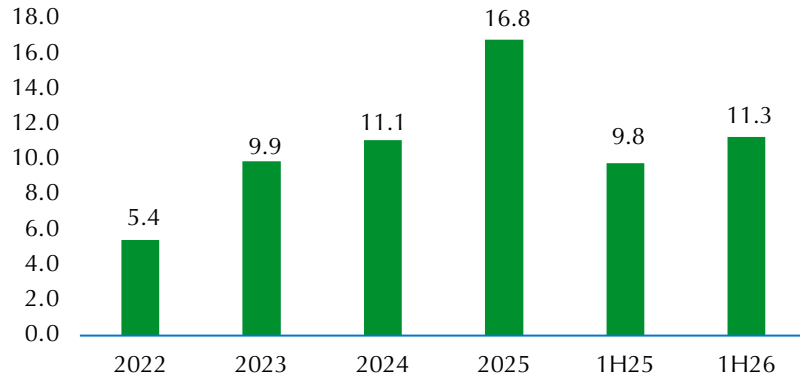


Financial Data (PHP mln)

	31.12.25	30.06.26
Cash & Cash Equivalents	109,457	120,053
Gross Debt	230,046	247,316
Net Debt	120,589	127,263
Gross Debt to EBITDA	2.6	2.8
Net Debt to EBITDA	1.4	1.4
Gearing Ratio	0.7	0.7
Interest Expense	8,892	4,293
Interest Income	3,459	1,714

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.

MGen Core Income Contribution (PHP Bln)



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 1H26 MGen powerplants delivered 14,177 GWh, up 12% from 12,643 GWh in 1H25

Meralco Buys Majority Stake in SPNEC

- MGreen has acquired 57.33% 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-June 2026 Phase 1 of the project is 91% complete with 2,090 MWdc of installed photovoltaic capacity and Phase 1 energized and synchronized with the Luzon grid
- 20-year PSA with Meralco to deliver 850 MW of mid-merit generation from MTerra Solar
- 2025 net saleable capacity from renewables at 409 Mwac, climbing to 2,191 Mwac in 2026 and 3,061 Mwac in 2027 when MTerra Solar become fully operational with additional solar project in Iloilo

New Regulatory Period for Distribution Business

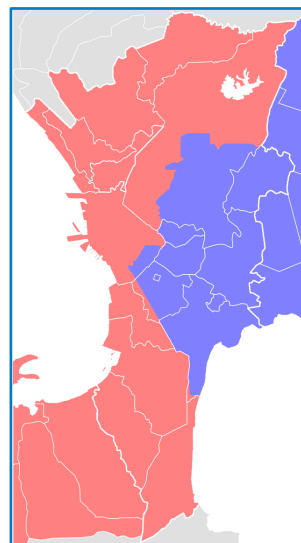
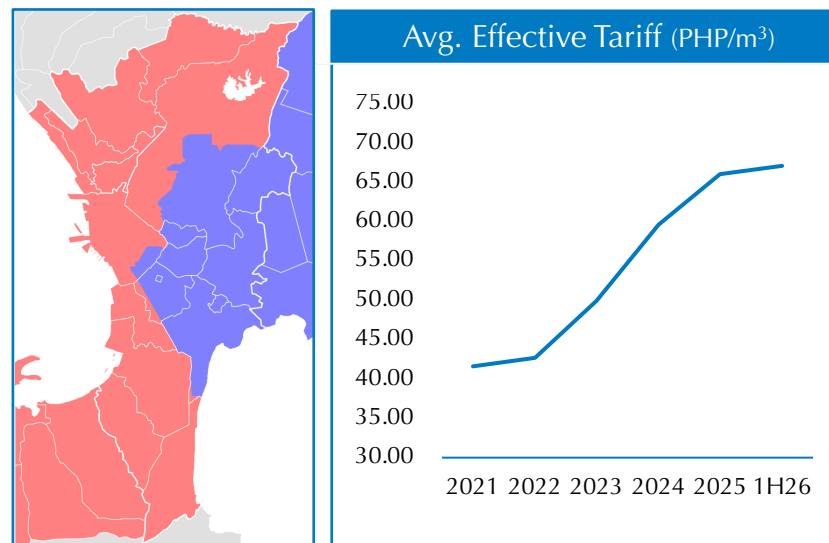
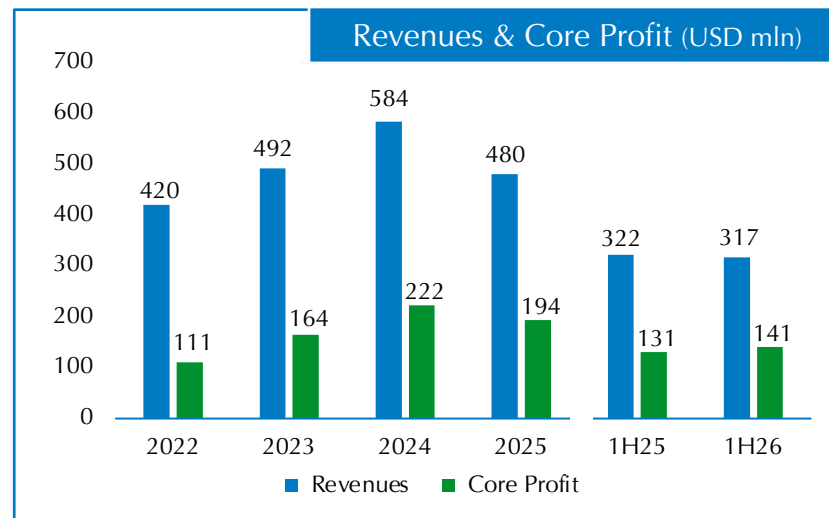
- Meralco proposes new regulatory parameters for July 1 2026 to June 30 2031
- Opening asset base of ₱359 billion at June 30 2026
- 2027-2030 capex set at ₱242 billion, opex at ₱156 billion
- Weighted average cost of capital set at 14.6%
- Four-year sales volume set at 225 billion kWh
- Smoothed maximum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

1H 2026 Financial Highlights & Outlook: Water

- Maynilad revenues rose 4% to a first-half **record high** ₱19.1 billion vs. ₱18.4 billion as a result of higher effective tariffs
- Core profit rose 14% to **record high** ₱8.5 billion vs. ₱7.5 billion, mainly driven by higher revenues and tariffs
- Capex rose 19% to ₱12.9 billion vs. ₱10.8 billion towards sewerage construction, water source development, operations support and system upgrades, customer service and IT enhancement, and reduction of NRW, which has now fallen below 30% across District Metered Areas
- Billed volume rose 3% to a **record high** 280.8 million cubic meters vs. 272.8 mcm on lower nonrevenue water
- Average tariff increased 1% to ₱67.07 per cubic meter vs. ₱66.22 pcm in 1H25
- Average non-revenue water (NRW) at record low 31.5% vs. 36.7% a year earlier

IPO on Philippine Stock Exchange November 2025

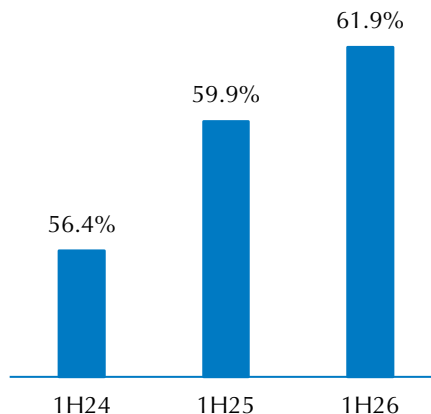
- Maynilad listed on the Philippine Stock Exchange on 7 November 2025 under ticker MYNLD.PM at a share price of PHP15.00, selling 2.29 billion shares, representing 30% of Maynilad's enlarged share capital
- This was the second-biggest IPO in the history of Philippine Stock Exchange, first-ever Green Equity IPO in Philippines
- Maynilad joined the PSE Index on 3 August 2026, reflecting its strong market capitalization and robust trading liquidity
- Index membership delivers increased visibility among domestic and international investors and delivers the potential for broad ownership by institutional investors
- Maynilad is also a member of the MSCI Philippines Index



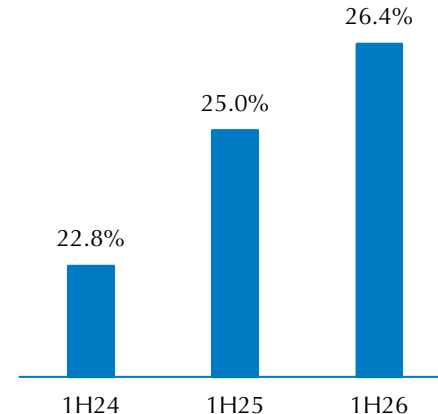
Note: Maynilad franchise until 21 January 2047. Post-IPO ownership: MPIC 38%, public 30%, DMCI 18%, Marubeni 13%, staff 1%. The franchise area is portrayed in red.

9 Treatment Plants	2,893 MLD Treatment Capacity
7,831 km Distribution Pipeline	779 mln liter Storage Capacity
1,587,621 Service Connections	25 Wastewater Treatment Plants

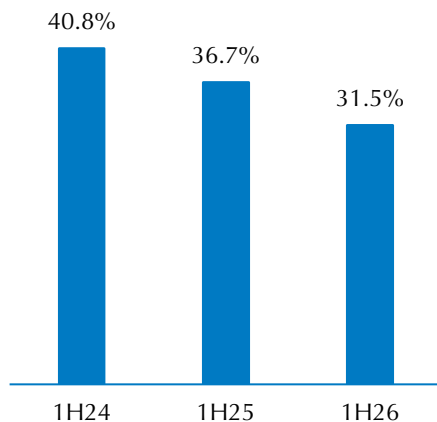
Sanitation Coverage



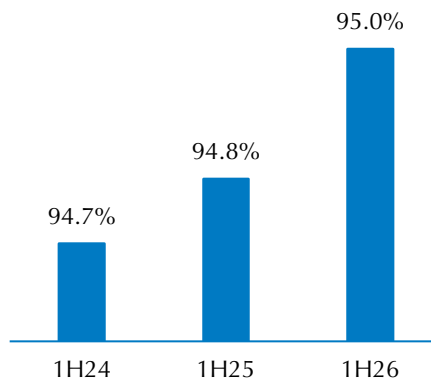
Sewerage Coverage



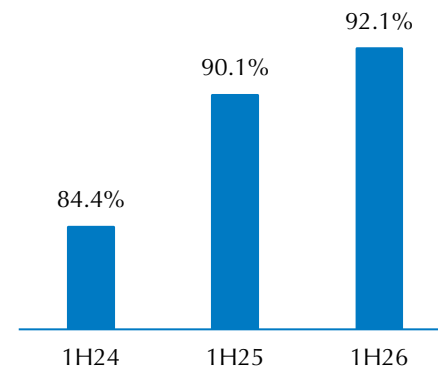
Non-Revenue Water

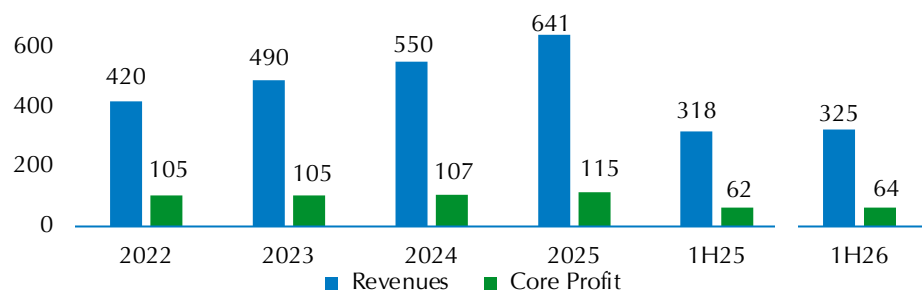


Water Service Coverage



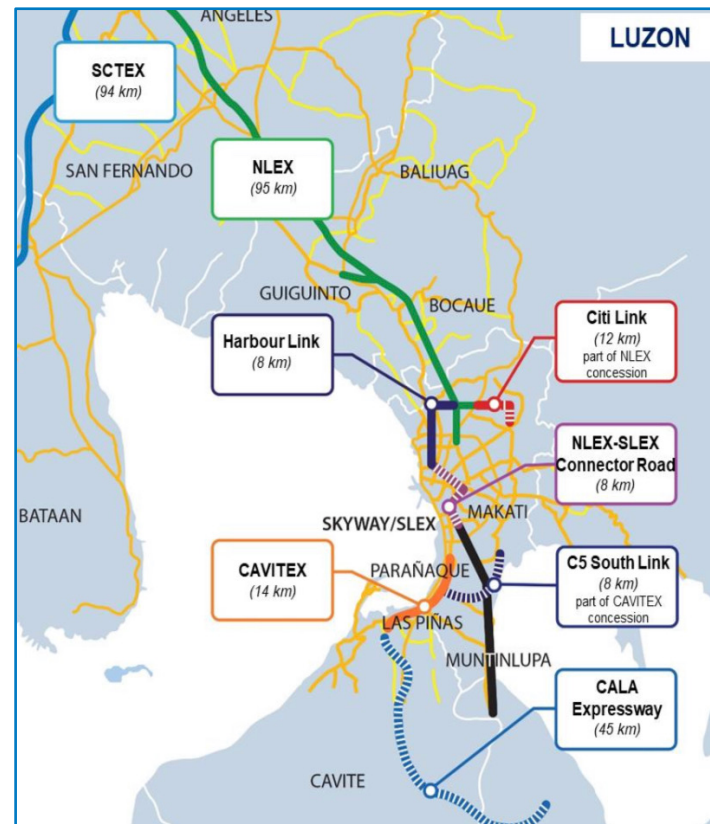
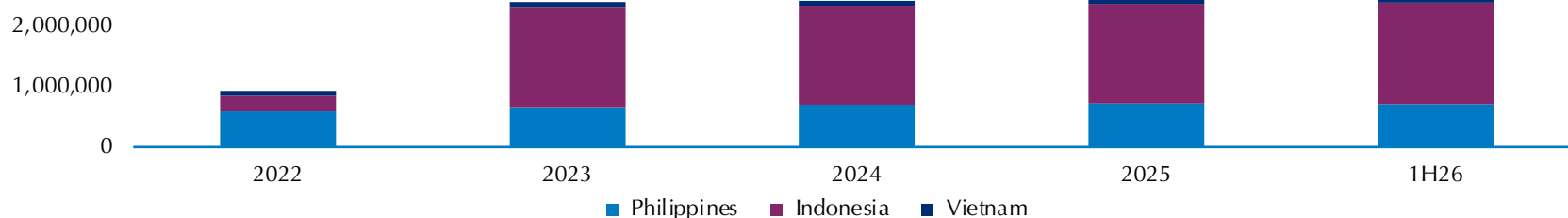
Minimum 7 PSI Water Availability



Revenues & Core Profit (USD mln)


1H 2026 Financial Highlights & Outlook: Toll Roads

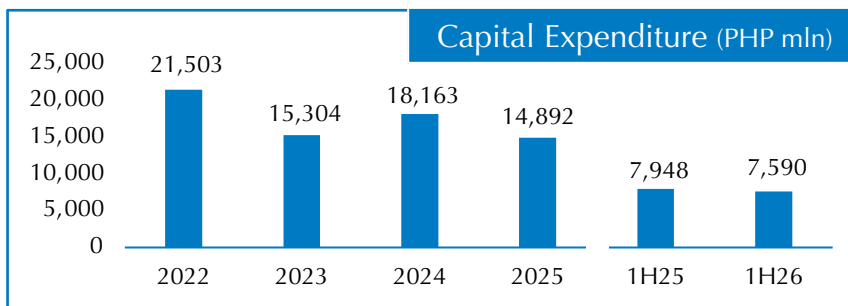
- Revenues rose 8% to **record** P19.6 billion vs. P18.1 billion driven largely by higher toll rates
- Core profit rose 8% to **record high** P3.8 billion vs. P3.6 billion on higher shareholding in NLEX, and held back by higher interest expense on project funding, and others
- Philippine traffic declined 1% to 715,200 average daily vehicle entries
- Capex declined 5% to P7.6 billion vs. P7.9 billion, spent mainly on the completion of Cavitex Segment 3B and CALAX Subsection 3, and ongoing construction at NLEX, CALAX, and CC Link


Avg. Daily Vehicle Entries


Snapshot of MPTC Assets

Regional Breadth of MPTC Toll Road Network

- MPTC is 93.3% owned by MPIC, 6.6% by Mit-Pacific
- MPTC holds 44.9% of CII Bridges & Roads in Vietnam
- MPTC owns 61.7% 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 1H26

Name	Ownership	Length (km)	ADVE*	Concession End Date
NLEX	83.8%	108	352,067	2037
NLEX Connector	83.8%	9	21,885	2058
SCTEX	83.8%	94	81,111	2043
CAVITEX	100%	22	194,631	2033-48
CALAX	100%	45	49,334	2050
CCLEX	100%	9	16,172	2063

Vietnam 1H26

Name	Ownership	Length (km)	ADVE*	Concession End Date
DT741	44.9%	50	12,041	2041
NT2 Central	44.9%	37	5,460	2046
Hanoi Highway	22.9%	16	30,854	2039
Rach Mieu	22.9%	22	8,399	2032
Co Chien Bridge	22.9%	2	8,092	2032

Indonesia 1H26

Name	Ownership	Length (km)	ADVE*	Concession End Date
Jakarta Lingkar Baratsatu (JLB)	21.6%	10	567,429	2042
Bintaro Serpong Damai (BSD)	54.8%	7	129,376	2040
Jakarta-Cikampek Elevated II4 (Japex-E) (JJC)	33.8%	36	445,096	2062
Makassar Airport Network (MAN)	61.1%	15	42,786	2041
Makaasar Metro Network (MMN)	61.4%	10	55,704	2043
Transjawa Tol (JTT)	22.9%	639	433,669	2044-66

1H26 Totals

	Length (km)	ADVE*
Indonesia	718	1,674,060
Philippines	286	715,200
Vietnam	126	64,846
Total	1,130	2,454,106

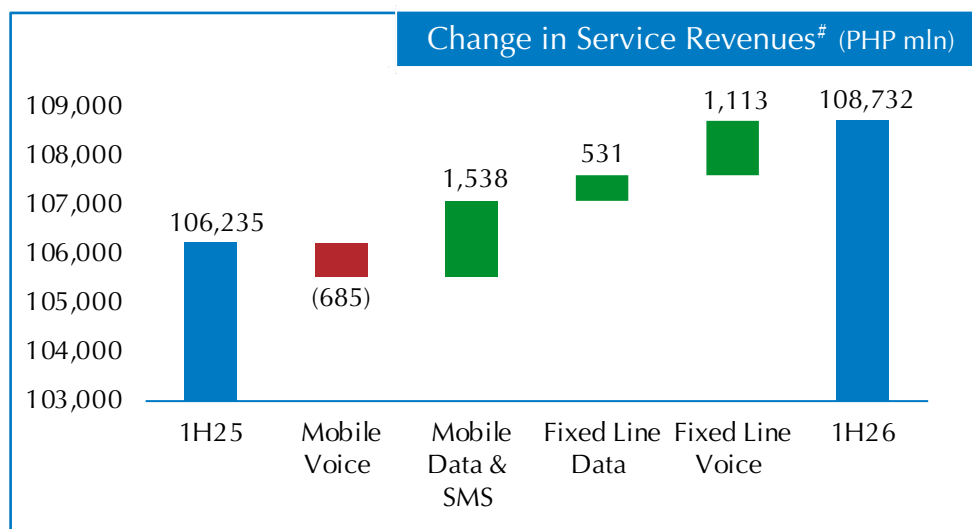
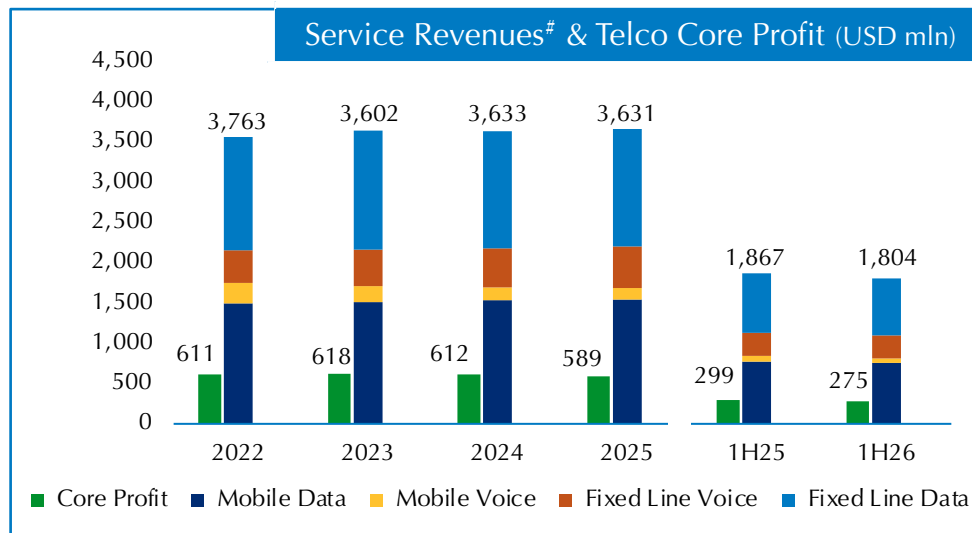
* ADVE = Average Daily Vehicle Entries. *Concession end date is average of 13 roads including Japex; traffic data are provisional. Source: MPTC.

1H 2026 Financial Highlights

- Service revenues[#] rose 2% to a **record high** ₱108.7 billion vs. ₱106.2 billion on strong Enterprise revenues
- Fixed line service revenues rose 3% to ₱59.9 billion vs. ₱58.3 billion while wireless revenues gained 2% to ₱48.8 billion vs. ₱48.0 billion
- EBITDA* rose 1% to a **record high** ₱56.1 billion vs. ₱55.3 billion on higher service revenues
- EBITDA margin remained steady at 52%
- Core profit declined 1% to ₱17.3 billion vs. ₱17.4 billion as expenses rose more quickly than revenues
- Maya increased its contribution to PLDT earnings by 38% to ₱559 million vs. a ₱406 million a year earlier

Outlook

- Service revenues and EBITDA seen reaching consecutive **record highs** in 2026 on low-single-digit growth
- 2026 capex seen at approximately mid- ₱50 billion range as capex intensity is steadily reduced to sustain positive free cash flow
- Aiming to bring net debt/EBITDA to below 2.0x via higher revenues, cost cuts, sale of non-strategic assets, and IPO of data center business via IPO
- Dividend policy: 60% of telco core profit, or interim dividend of ₱46 per share for 8% 12-month trailing dividend yield

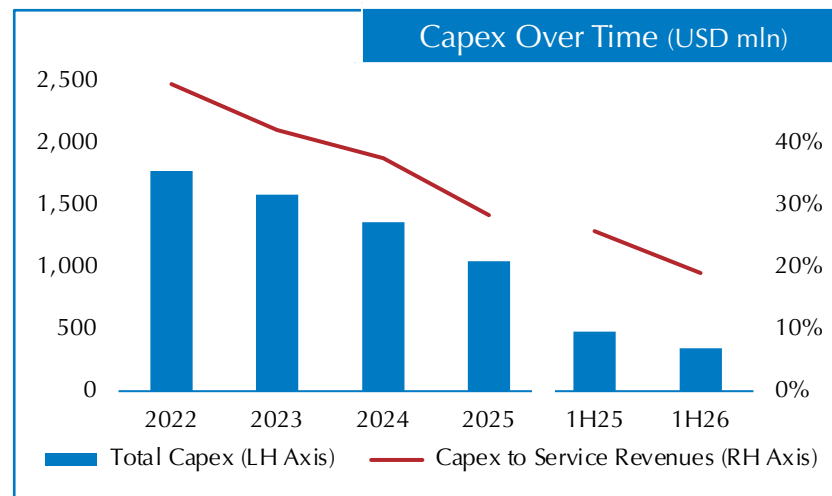


*All EBITDA data are ex-manpower reduction program costs. #Gross of interconnection costs.

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

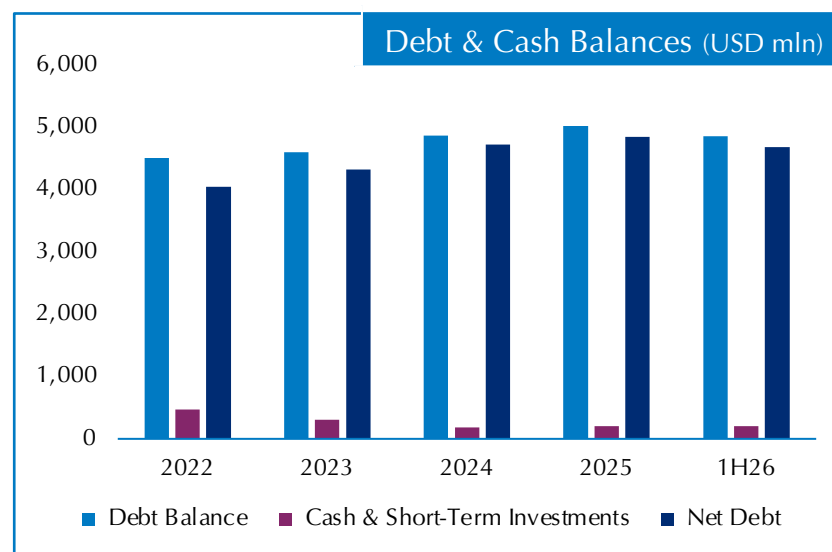
Capex Spending Down After Leadership Secured

- 2026 capex seen continuing downward trend for a fourth successive year after the first-half total falls 24% to ₱20.7 billion from ₱27.4 billion in the same period of 2025
- Capex is directed towards 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)
- Major cash flows in the period included ₱0.4 billion from asset sales, ₱9.9 billion dividend payment to shareholders, and ₱0.1 billion investment in Kayana
- Gross debt at ₱299.7 billion, net debt at ₱287.3 billion
- Net debt/EBITDA* unchanged from year-end at 2.6x
- Average debt maturity of 6.23 years
- USD debt amounted to 14% of the total
- "Natural hedge" from 15% of consolidated revenues which are dollar-linked or dollar-denominated
- Just 5% of borrowings or US\$260 million is unhedged
- 30% are fixed rate loans, while 70% are floating rate loans
- 51% of borrowings mature after 2031



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

Wireless Consumer* Revenues Flat

- 1H 2026 Wireless Consumer service revenues were flat at ₱42.1 billion vs. ₱42.0 billion on continuing decline of revenues from legacy services like SMS and mobile voice
- Total active data users rose to 44.1 million subscribers from 43.2 million at the end of 2025 and 41.2 million at end-June 2025
- The number of connected 5G devices rose to 12.5 million from 9.6 million a year earlier, making up 21% of all devices
- Mobile data traffic rose 12% in the first half to 3,273 PB vs. 2,926 PB

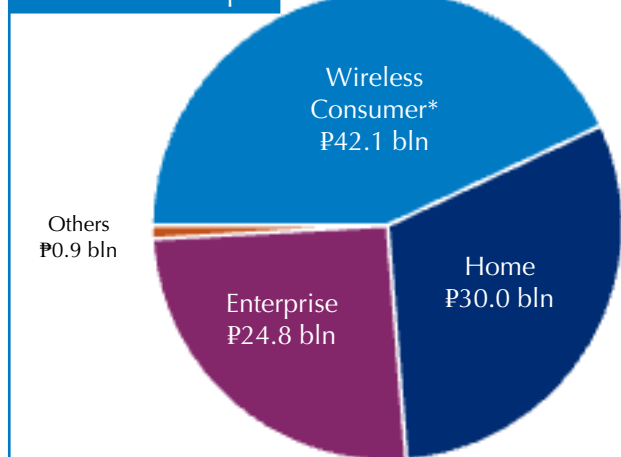
Home Fiber Continues Strong

- 1H 2026 Home service revenues declined 1% to ₱30.0 billion vs. ₱30.4 billion
- Fiber revenues declined 1% to ₱29.4 billion, making up 98% of all Home revenues
- Broadband subscribers rose 3% to 4.4 million in 1H 2026
- ARPU averaging ₱1,330 continues to lead the industry with churn rate of just 1.8%
- PLDT is offering differentiated broadband, mobile, and content packages to strengthen customer retention

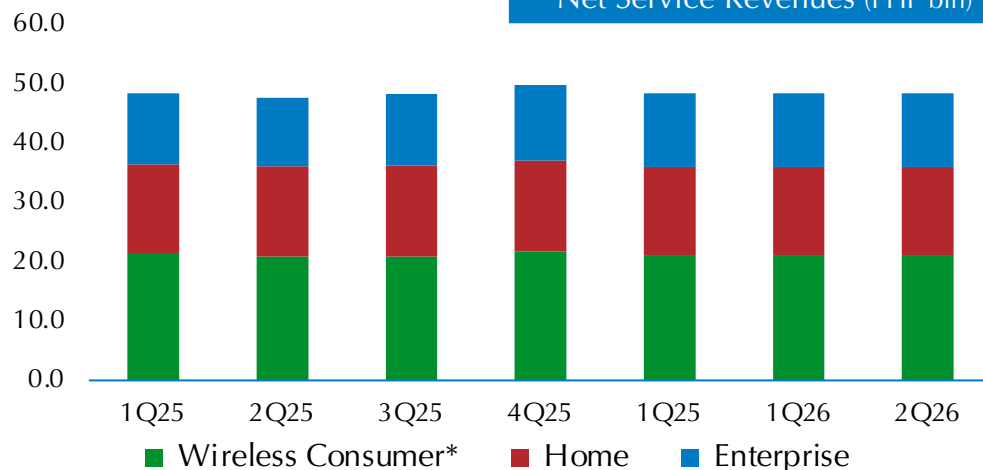
Enterprise Business Banks on Racks

- 1H 2026 Enterprise service revenues rose 5% to ₱24.8 billion vs. ₱23.5 billion, driven by ICT contract wins and delivery momentum
- Fiber lines increase by 6%, SD-WAN lines rose by 18%, and data center racks in service rose 6%
- Corporate data and ICT revenues now make up 74% of all Enterprise service revenue, or ₱18.4 billion
- ICT revenues rose 22% in the period, led by 35% increase in Tech Services
- Vitro data center business saw 13% revenue growth, attaining 33% market share with 34MW live capacity

1H26 Revenue Split



Net Service Revenues (PHP bln)



maya Digital Banking Unit Delivers Profit Growth

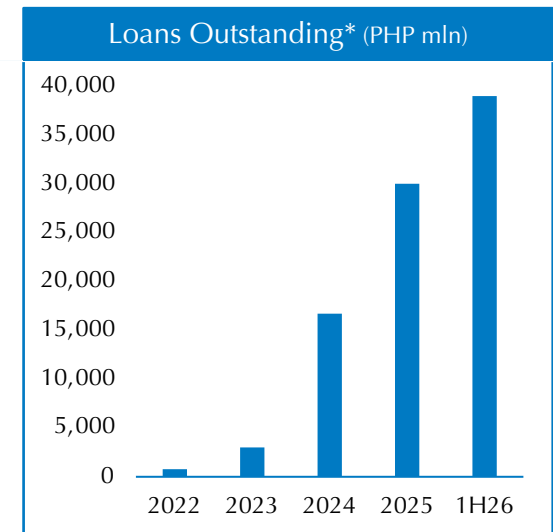
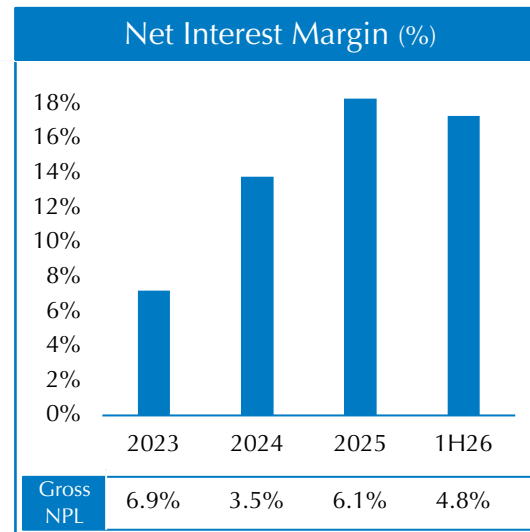
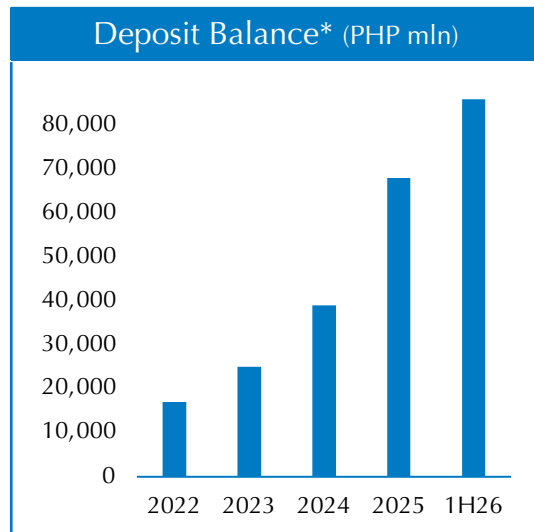


Number One Fintech Platform in the Philippines

- PLDT's share of profit from Maya in 1H 2026 rose 38% to ₱559 million vs. ₱406 billion in the same period of 2025
- Point-of-sale market share at 53% at end-2025
- Apple Pay acceptance now integrated with Maya Business
- #1 ranked digital bank for three years in a row with more than 10 million customers and ₱86 billion total deposit balance
- Loans outstanding at ₱39 billion at end-June 2026
- More than 230,000 credit cards have been issued
- Loan/deposit ratio at 45% at end-June 2026
- Gross NPL ratio down to 4.8% vs. 6.1% 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.

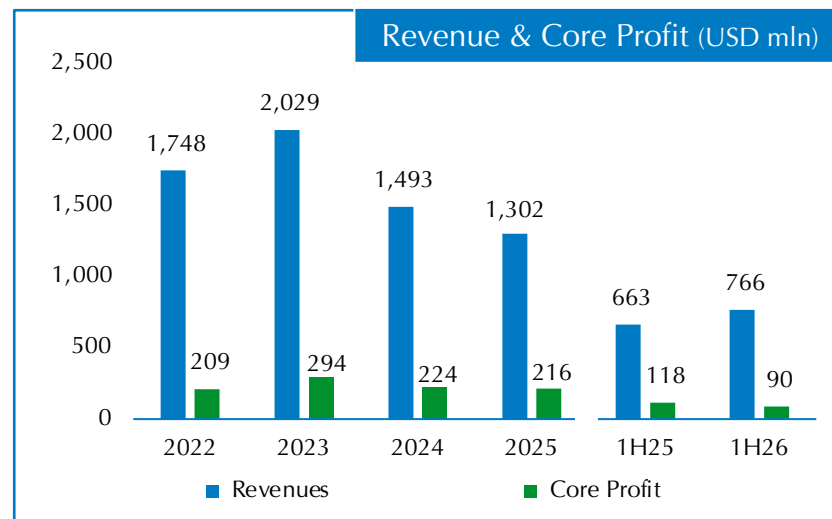
*End-period. †Source: maya.ph.

1H 2026 Financial and Operational Highlights

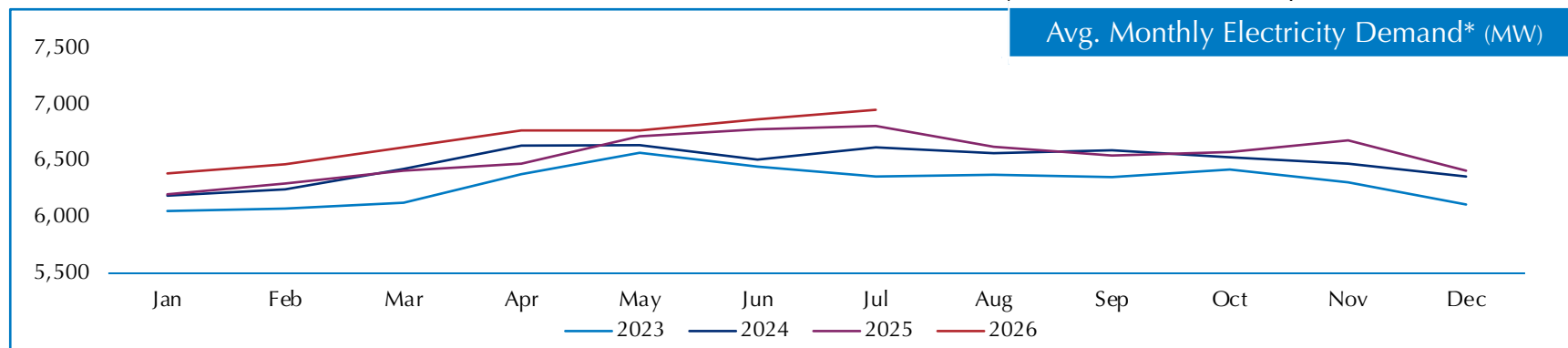
- Revenue rose 12% to S\$979.1 million vs. S\$875.6 million on higher selling prices due to higher fuel costs
- EBITDA fell 22% to S\$164.5 million vs. S\$210.3 million
- Core profit declined 26% to S\$114.8 million vs. S\$155.2 million on lower non-fuel margin for electricity sold under renewed retail contracts
- Electricity sales at 2,883 GWh vs. 2,865 GWh
- Net cash at S\$4.1 million at end-June vs. net debt of S\$38.5 million at end-2025
- PLP had a market share of 10.0% with 94% of electricity sold in vesting contracts and contracted sales

Outlook

- PLP is expecting continuing strong performance from its 830MW LNG powerplant and its new 100MW fast start plant, albeit with margins continuing down from 2023 record highs
- 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



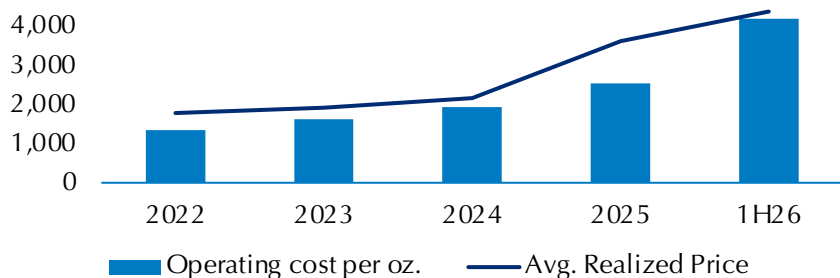
- The S\$1.2 billion plant will be the largest single H-class CCGT plant in Singapore and the most efficient of its kind
- The new plant will include a large-scale Battery Energy Storage System – the first-ever CCGT unit integrated with BESS in Singapore and adds to PLP's existing 830MW CCGT facility and newly built 100MW of fast start plant



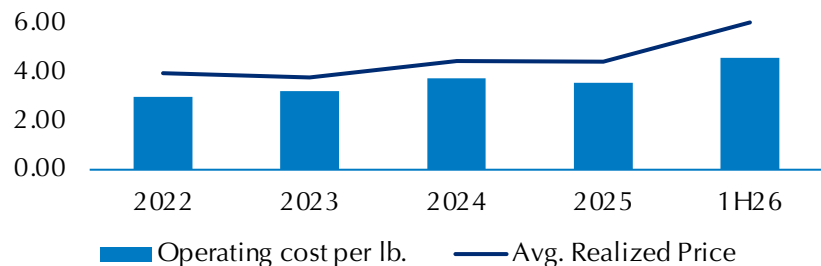
1H 2026 Financial Highlights

- Operating revenues declined 9% to ₱3.6 billion vs. ₱4.0 billion on lower tonnage and grades, offset in part by higher metal prices
- EBITDA rose 29% to ₱845 million vs. ₱654 million on higher metal prices and lower operating costs and expenses
- Core profit rose 56% to ₱212 million vs. ₱136 million a year earlier on higher metal prices offset by lower grades
- Cash production costs rose 18% to ₱929/ton vs. ₱786/ton largely on higher power and materials and supplies costs, lower tonnage
- The realized gold price climbed 73% to \$4,396 vs. \$2,541 per oz.
- The realized copper price rose 44% to \$6.05/lb. vs. \$4.19/lb.

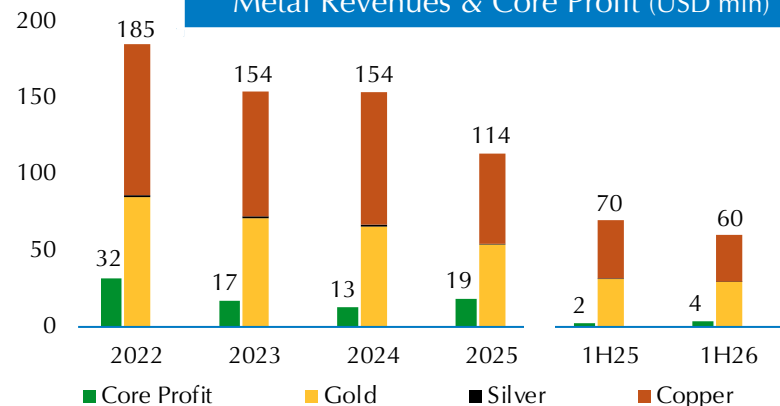
Gold Production Cost & Price (USD/oz.)



Copper Production Cost and Price (USD/lb.)



Metal Revenues & Core Profit (USD mIn)



Padcal Mine Key Performance Indicators

	1H25	1H26	Change
Tons milled ('000)	3,403	2,491	-27%
Ore Grade			
Gold (grams/DMT)	0.172	0.128	-26%
Copper (percent)	0.164	0.128	-22%
Metal Produced			
Gold (oz.)	12,852	6,238	-51%
Copper ('000 lb)	9,382	5,256	-44%
Realized Prices			
Gold (USD/oz)	2,541	4,396	73%
Copper (USD/lb)	4.19	6.05	44%
Operating Cost			
Gold (USD/oz)	3,088	3,794	23%
Copper (USD/lb)	3.36	4.60	37%

Silangan Mine Project Soon to Open

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

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

Silangan Reserves*

	MIn 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

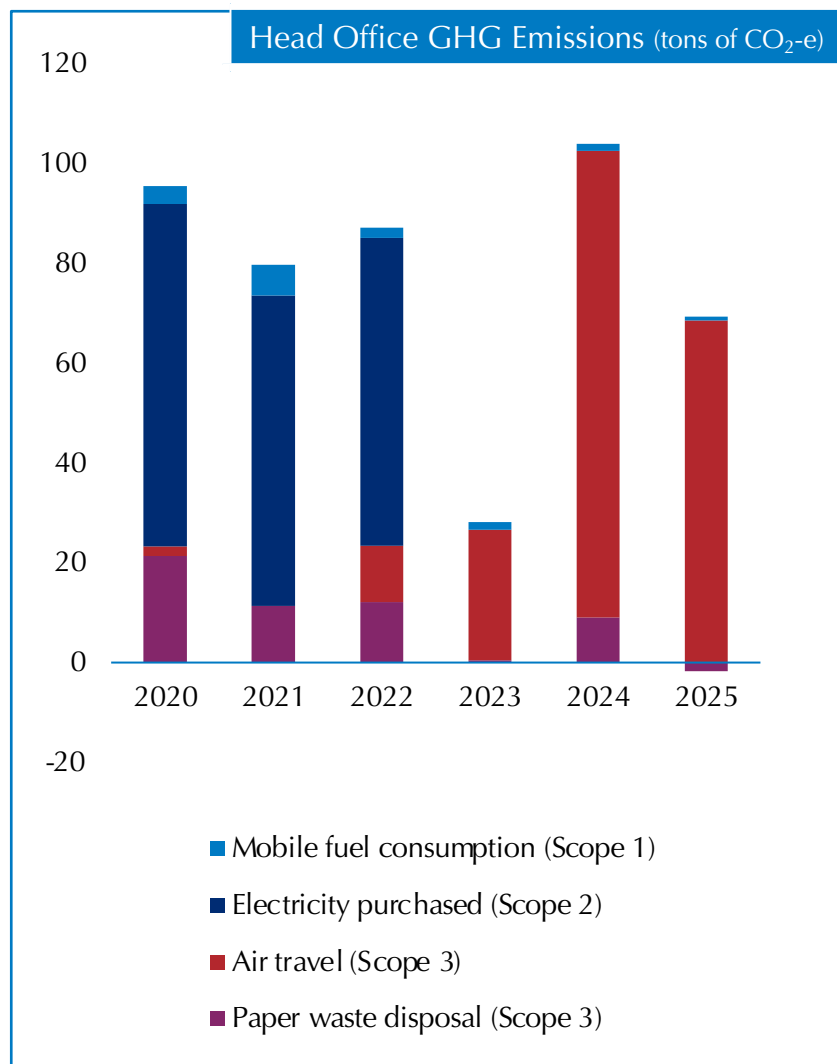
	MIn Tonnes	Au (g/t)	Cu (percent)
East	37	1.33	0.73
West	37	0.98	0.63
Deeps	7	0.80	0.58
Total	81	1.13	0.67

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



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

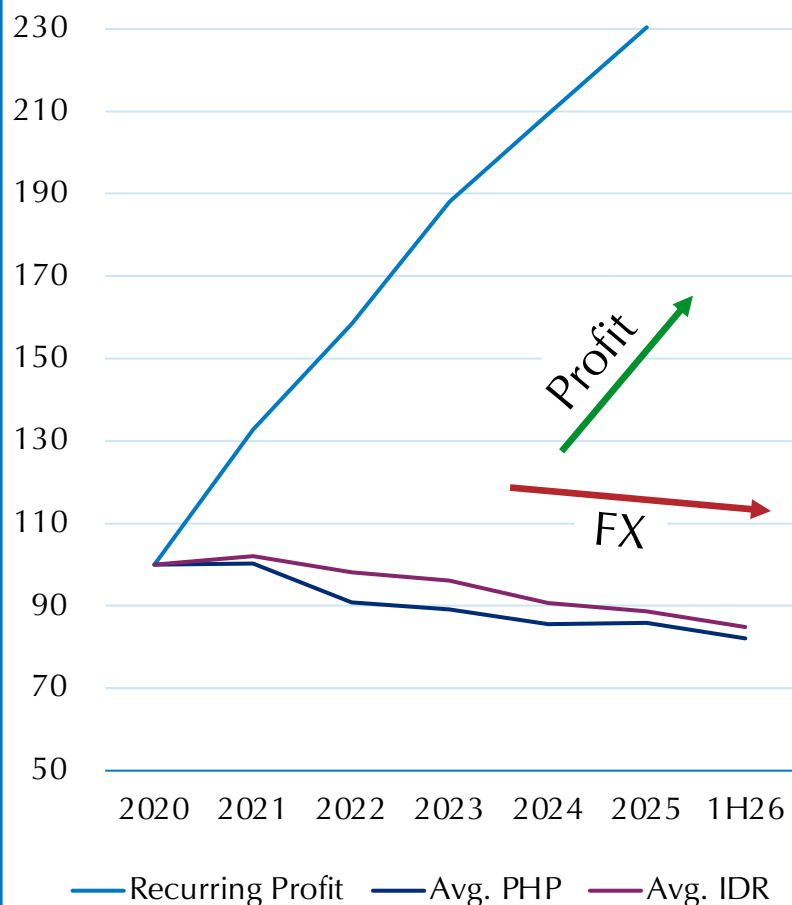
- Five Independent Non-Executive Directors make up 50% of First Pacific's 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- All committees are chaired by Independent Non-Executive Directors
- Sustainability KPIs are included in the calculation of annual bonuses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

Appendix

Shareholder Information
Selected Financial Data

EM Growth on Foundation of Mature Market Security

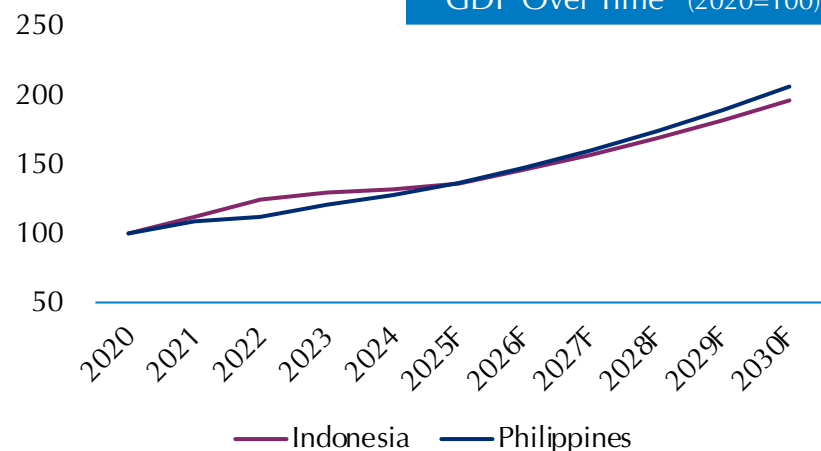
Profit & FX Changes Over Time (2018=100)



Seven Years of Earnings Growth Despite FX Weakness

- Through 2025 First Pacific has delivered seven straight years of growth in recurring profit, with the last four years reporting successive record highs
- Over this period and through to the end of June 2026, the Philippine peso depreciated 18% and the Indonesian rupiah declined 15%, as shown in the line chart to the left
- From 2020 to 2025, First Pacific's recurring profit more than doubled 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)

GDP Over Time* (2020=100)



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

Adjusted NAV per Share

		At 31 December 2023	At 31 December 2024	At 31 December 2025	At 30 June 2026
US\$ millions	Basis				
Indofood	(i)	1,839.3	2,094.4	1,774.7	1,643.4
PLDT	(i)	1,276.1	1,236.8	1,184.0	1,017.4
MPIC	(ii)	1,371.0	1,312.4	1,291.3	1,237.2
FPM Power/PLP	(iii)	370.0	370.0	397.8	442.4
Philex	(i)	154.8	128.8	449.7	299.0
PXP Energy	(i)	39.6	27.6	22.5	21.7
Head Office - Other assets	(iv)	139.2	150.5	130.7	126.1
- Net debt		(1,395.9)	(1,337.4)	(1,315.8)	(1,340.7)
Total valuation		3,794.1	3,983.1	3,934.9	3,446.5
Number of ordinary shares in issue (millions)		4,242.3	4,255.2	4,262.1	4,262.1
Value per share - U.S. dollars		0.89	0.94	0.92	0.81
- HK dollars		6.98	7.30	7.20	6.31
Company's closing share price (HK\$)		3.11	4.51	5.96	4.80
Share price discount to HK\$ value per share (%)		55.4	38.2	17.2	23.9

(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.

Contribution & Profit Summary

	Turnover		Contribution to Group profit ⁽ⁱ⁾	
For the six months ended 30 June	2025	2026	2025	2026
US\$ millions				
Indofood	3,647.2	3,798.4	168.6	173.0
PLDT ⁽ⁱⁱ⁾	-	-	75.3	70.2
MPIC	717.3	751.8	131.1	132.4
FPM Power/PLP	663.3	766.1	50.4	38.8
Philex ⁽ⁱⁱ⁾	-	-	0.5	1.0
FPNR/RHI	-	-	(2.7)	-
Contribution from operations⁽ⁱⁱⁱ⁾	5,027.8	5,316.3	423.2	415.4
Head Office items:				
– Corporate overhead			(10.3)	(10.8)
– Net interest expense			(35.0)	(31.6)
– Other expenses			(2.5)	(7.1)
Recurring profit^(iv)			375.4	365.9
Foreign exchange and derivative gains/(losses), net ^(v)			10.4	(51.0)
Non-recurring items ^(vi)			5.4	(13.4)
Profit attributable to owners of the parent			391.2	301.5

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

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H26's non-recurring losses of US\$13.4 million mainly represent the Group's accrual of non-recurring provisions (US\$9.5 million), and PLDT's accelerated depreciation for network assets (US\$2.1 million) and manpower reduction costs (US\$1.2 million). 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).

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 2026	1,462.9	(147.1)	1,315.8
Movement	(0.3)	25.2	24.9
At 30 June 2026	1,462.6	(121.9)	1,340.7

Head Office cash flow

For the six months ended 30 June US\$ millions	2025	2026
Dividend and fee income	132.5	138.8
Head Office overhead expense	(6.8)	(7.4)
Net cash interest expense	(33.0)	(30.0)
Tax paid	(0.4)	(0.4)
Net Cash Inflow from Operating Activities	92.3	101.0
Net investments ⁽ⁱ⁾	(3.3)	(43.5)
Financing activities		
- Distributions paid	-	(79.2)
- Repayment of borrowings, net	-	(1.6)
- Others ⁽ⁱⁱ⁾	0.8	(1.9)
Net Increase in Cash and Cash Equivalents	89.8	(25.2)
Cash and cash equivalents at 1 January	120.5	147.1
Cash and Cash Equivalents at 30 June	210.3	121.9

(i) 2026 net investments include additional investments in FPM Power, partly offset by the proceeds on disposal of 0.2% remaining shares in Maynilad after the distribution in specie to the shareholders.

(ii) Represent payments for lease liabilities and exchange differences (2025: proceeds from the issuance of new shares upon the exercise of share options, partly offset by the payments for lease liabilities).

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	290
EPS	559	735	873	724	928	984	1,217
Payout ratio	50%	38%	32%	35%	29%	28%	24%
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.

Group Net Debt and Gearing

Consolidated

US\$ millions	At 31 December 2025			At 30 June 2026		
	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ deficit	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,315.8	931.8	1.41x	1,340.7	859.0	1.56x
Indofood	1,614.1	6,959.3	0.23x	1,401.4	6,782.8	0.21x
MPIC	5,785.1	5,931.9	0.98x	5,747.8	5,885.6	0.98x
FPM Power/PLP	(45.3)	406.3	-	(22.3)	538.5	-
FP Natural Resources/Roxas	68.0	(124.0)	-	67.9	(145.5)	-
Group consolidation adjustments	-	(981.7)	-	-	(881.2)	-
Total	8,737.7	13,123.6	0.67x	8,535.5	13,039.2	0.65x

Associated Companies

US\$ millions	At 31 December 2025			At 30 June 2026		
	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	4,816.8	2,178.7	2.21x	4,661.5	2,202.1	2.12x
Philex	279.8	565.1	0.50x	319.3	537.1	0.59x

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

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

MPIC Contribution & Profit Summary

For the six months ended June 30	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2025	2026	2025	2026
PHP millions				
Power	-	-	11,187	11,878
Toll Roads	18,120	19,600	3,342	3,572
Water	18,352	19,113	3,821	3,182
Healthcare	-	-	400	480
Others	4,347	6,610	(1,245)	(583)
Contribution from operations	40,819	45,323	17,505	18,529
Head Office items:				
– Corporate overhead			(888)	(925)
– Net interest expense			(1,597)	(1,648)
Core profit			15,020	15,956
Foreign exchange and derivative gains, net			88	26
Non-recurring items			1,939	182
Profit attributable to owners of the parent			17,047	16,164

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

MPIC Contribution & Profit 2019 to 2025

(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 2026	60.4	(7.9)	52.5
Movement	7.4	(10.9)	(3.5)
At 30 June 2026	67.8	(18.8)	49.0

MPIC Head Office cash flow

For the six months ended 30 June	2025	2026
PHP billions		
Dividend and fee income	12.6	14.0
Head Office overhead expense	(1.2)	(1.0)
Net cash interest expense	(2.1)	(2.0)
Net Cash Inflow from Operating Activities	9.3	11.0
Net investments	3.3	(3.8)
Financing activities		
- Distributions paid	(2.8)	(3.7)
- New borrowings, net	(15.5)	7.4
- Others	0.1	-
Net (Decrease) in Cash and Cash Equivalents	(5.6)	10.9
Cash and cash equivalents at 1 January	11.5	7.9
Cash and Cash Equivalents at 31 December	5.9	18.8

MPIC Head Office Cash Flow 2019-2025

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%

MPIC Group Net Debt and Gearing

Consolidated

	At 31 December 2025			At 30 June 2026		
US\$ millions	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
MPIC Head Office	893.5	2,826.9	0.32x	797.7	2,841.5	0.28x
Metro Pacific Tollways	3,373.5	1,260.3	2.68x	3,260.5	1,235.4	2.64x
Maynilad	1,118.4	1,867.1	0.60x	1,296.5	1,790.1	0.72x
Others & group adjustments ⁽ⁱⁱⁱ⁾	399.7	(22.4)	-	393.1	18.6	-
Total	5,785.1	5,931.9	0.98x	5,747.8	5,885.6	0.98x

Associated Companies

	At 31 December 2025			At 30 June 2026		
US\$ millions	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
Meralco	2,051.2	3,802.1	0.54x	2,083.3	3,742.3	0.56x
Metro Pacific Health	89.4	750.3	0.12x	92.0	726.7	0.13x

(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 2026 Consolidated US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net debt/ (cash)
Head Office	796.9	665.7	(121.9)	1,340.7
Indofood	2,738.6	1,694.1	(3,031.3)	1,401.4
MPIC	6,115.0	766.0	(1,133.2)	5,747.8
FPM Power	-	169.4	(191.7)	(22.3)
FP Natural Resources	21.4	48.8	(2.3)	67.9
Total	9,671.9	3,344.0	(4,480.4)	8,535.5
Associated Companies				
PLDT	1,436.0	3,419.4	(193.9)	4,661.5
Philex	173.4	164.2	(18.3)	319.3

(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 30 June 2026 US\$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	Group net profit effect
Head Office	665.7	6.6	6.6
Indofood	1,694.1	16.9	6.6
MPIC	766.0	7.7	2.9
FPM Power	169.4	1.7	0.6
FP Natural Resources	48.8	0.5	0.2
PLDT	3,419.4	34.2	6.5
Philex	164.2	1.6	0.6
Total	6,927.6	69.2	24.0

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

At 30 June 2026 Consolidated US\$ millions	Total USD exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	Group net profit effect
Head Office ⁽ⁱ⁾	1,270.5	-	1,270.5	-	-
Indofood	1,917.9	-	1,917.9	19.2	7.5
MPIC	(1.4)	-	(1.4)	(0.0)	(0.0)
FPM Power	(4.8)	-	(4.8)	(0.0)	(0.0)
FP Natural Resources	(0.6)	-	(0.6)	(0.0)	(0.0)
PLDT	531.3	(346.6)	184.7	1.8	0.4
Philex	154.0	-	154.0	1.5	0.5
Total	3,866.9	(346.6)	3,520.3	22.5	8.4

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

At 30 June 2026	Basis	Effect on adjusted NAV per share US\$ millions	Effect on adjusted NAV per share HK cents
Indofood	(i)	16.4	3.01
PLDT	(i)	10.2	1.86
MPIC	(ii)	12.4	2.26
Philex	(i)	3.0	0.55
PXP	(i)	0.2	0.04
Head Office – Other assets	(iii)	1.0	0.19
Total		43.2	7.91

(i) Based on quoted share prices at 30 June 2026 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).

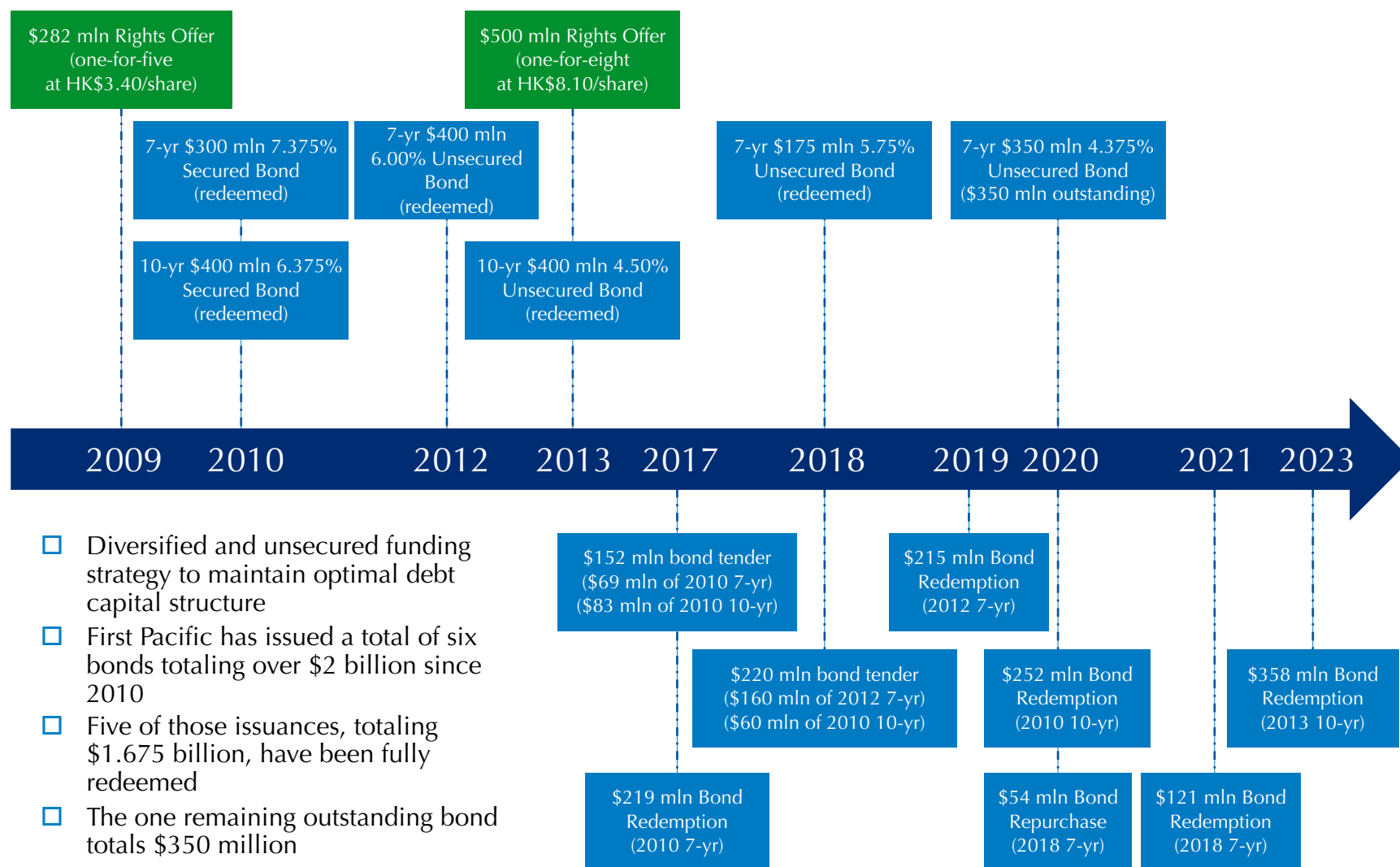
(iii) Represents SMECI's convertible notes.

Revenue Breakdown by Geography & Sector

Consumer Food Products (USD mln)	2021	2022	2023	2024	2025	1H25	1H26	Change
Indonesia	5,367.9	5,710.0	5,649.0	5,551.5	5,796.9	2,850.3	2,901.9	2%
Philippines	122.7	219.7	61.1	20.9	23.4	9.8	14.7	50%
Singapore	204.3	141.8	128.4	98.6	103.3	53.0	49.9	-6%
Middle East, Africa & Others	1,331.3	1,551.7	1,539.2	1,619.4	1,560.4	734.1	831.9	13%
Total	7,026.2	7,623.2	7,377.7	7,290.4	7,484.0	3,647.2	3,798.4	4%

Infrastructure (USD mln)	2021	2022	2023	2024	2025	1H25	1H26	Change
Indonesia	82.3	82.3	56.6	59.1	62.5	30.7	28.3	-8%
Philippines	799.7	799.7	1,046.6	1,214.2	1,383.0	686.1	722.9	5%
Singapore	1,194.5	1,194.5	2,029.2	1,492.8	1,302.0	663.3	766.1	15%
Middle East, Africa & Others	0.5	0.5	0.6	0.7	1.0	0.5	0.6	20%
Total	2,077.0	2,077.0	3,133.0	2,766.8	2,748.5	1,380.6	1,517.9	10%

Proven Track Record in the Capital Markets



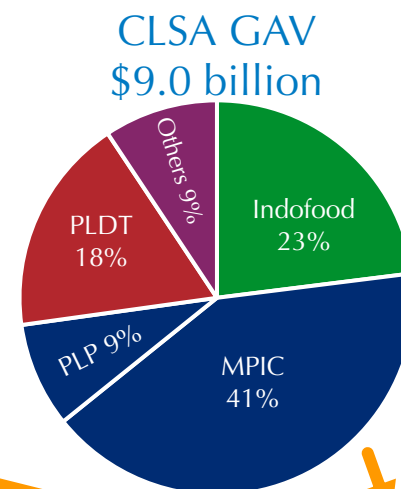
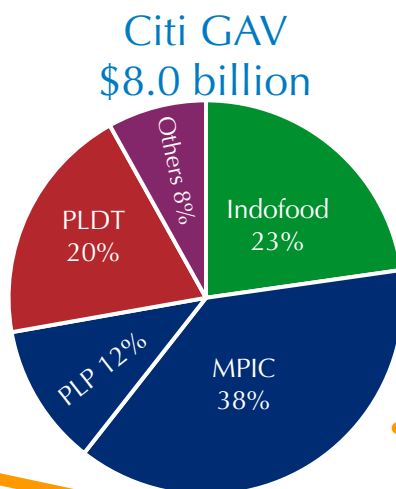
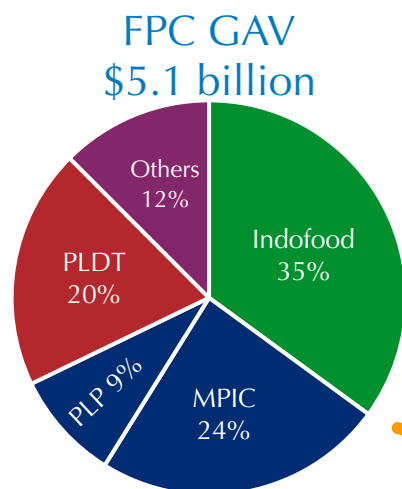
- ❑ Diversified and unsecured funding strategy to maintain optimal debt capital structure
- ❑ First Pacific has issued a total of six bonds totaling over \$2 billion since 2010
- ❑ Five of those issuances, totaling \$1.675 billion, have been fully redeemed
- ❑ The one remaining outstanding bond totals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

Analyst Coverage of First Pacific

Firm	Analyst	Recommendation	Price Target
Citi	Timothy Chau	Buy	HK\$6.30
CLSA	Jeffrey Kiang	Outperform	HK\$6.80
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	Wang Kexin & Hu Dong	Buy	HK\$6.61

Analysts See Differing Values In FPC GAV

**FIRST
PACIFIC**



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
- Both Citi and CLSA price targets are as of end-2027
- Citi values PLDT via its price target of ₱1,750/share, MPIC via CitiE valuation, PLP via 9x EV/EBITDA, and Indofood, Philex and PXP Energy at market prices
- CLSA values MPIC at the sum of its parts, PLP at a DCF calculation, Philex at market price, and Indofood and PLDT at "market price/target price"

	FPC valuation at 27 Aug 2026	Citi valuation at 27 August 2026	CLSA valuation at 3 September 2026
US\$ millions			
Indofood	1,804.2	1,813.0	2,040.5
PLDT	1,013.6	1,569.0	1,583.6
MPIC	1,227.2	3,015.7	3,741.3
FPM Power/PacificLight Power	461.5	926.6	761.0
Philex	490.4	491.9	793.3
PXP Energy	27.5	27.6	-
Head Office - Other assets	125.3	126.1	36.4
- Net debt	(1,316.9)	(1,345.0)	(1,227.9)
Total valuation	3,832.8	6,625.1	7,728.2
Number of ordinary shares in issue (millions)	4,262.1	4,262.1	4,262
Value per share - U.S. dollars	0.90	1.55	1.81
- HK dollars	7.05	12.19	14.14
Company's share price (HK\$, actual & targets)	5.03	6.30	6.80
Share price discount (percent)	28.7	48.3	52.0

Market Performance & Peer Comparison

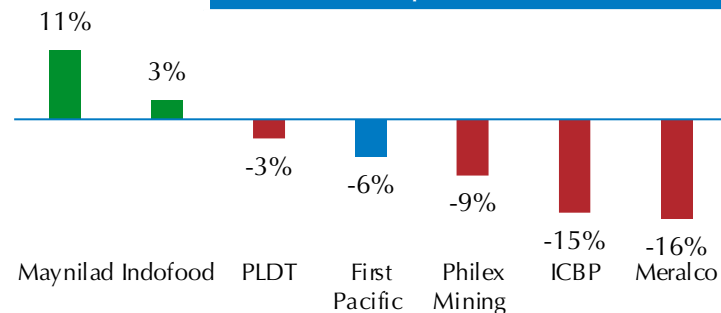
Citi & CLSA Increase Price Targets for First Pacific

- CLSA holds an **Outperform** rating and HK\$6.70 price target for 142.HK and a NAV per share of HK\$14.10 in a research note published on 7 August 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\$6.60 in a 17 August 2026 research note
- Three further brokerages based in Mainland China have Buy ratings on 142.HK
- The core holdings of Indofood, MPIC, and PLDT remain confident of continuing earnings growth over the medium term

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 15% of the free float in First Pacific shares

FPC Group Share Prices YTD

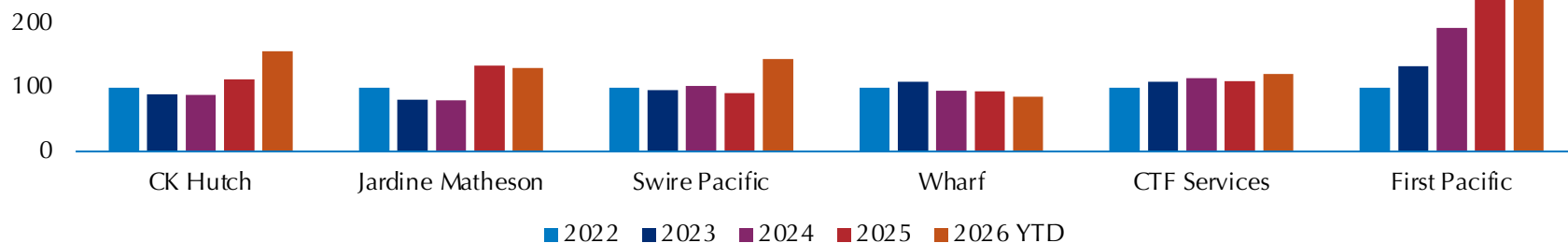


Key Statistics of Peers[†]

	P/E Ratio	ROE	Div. Yield	Market Cap (USD\$b)
First Pacific	4.5	14.5%	5.7%	2.58
CK Hutch	6.8	4.2%	3.5%	32.81
Jardine Matheson	16.4	3.5%	3.8%	18.33
Swire Pacific	15.3	3.7%	4.0%	15.34
Wharf	-	4.3%	3.2%	7.30
CTF Services	14.9	3.6%	7.7%	4.53

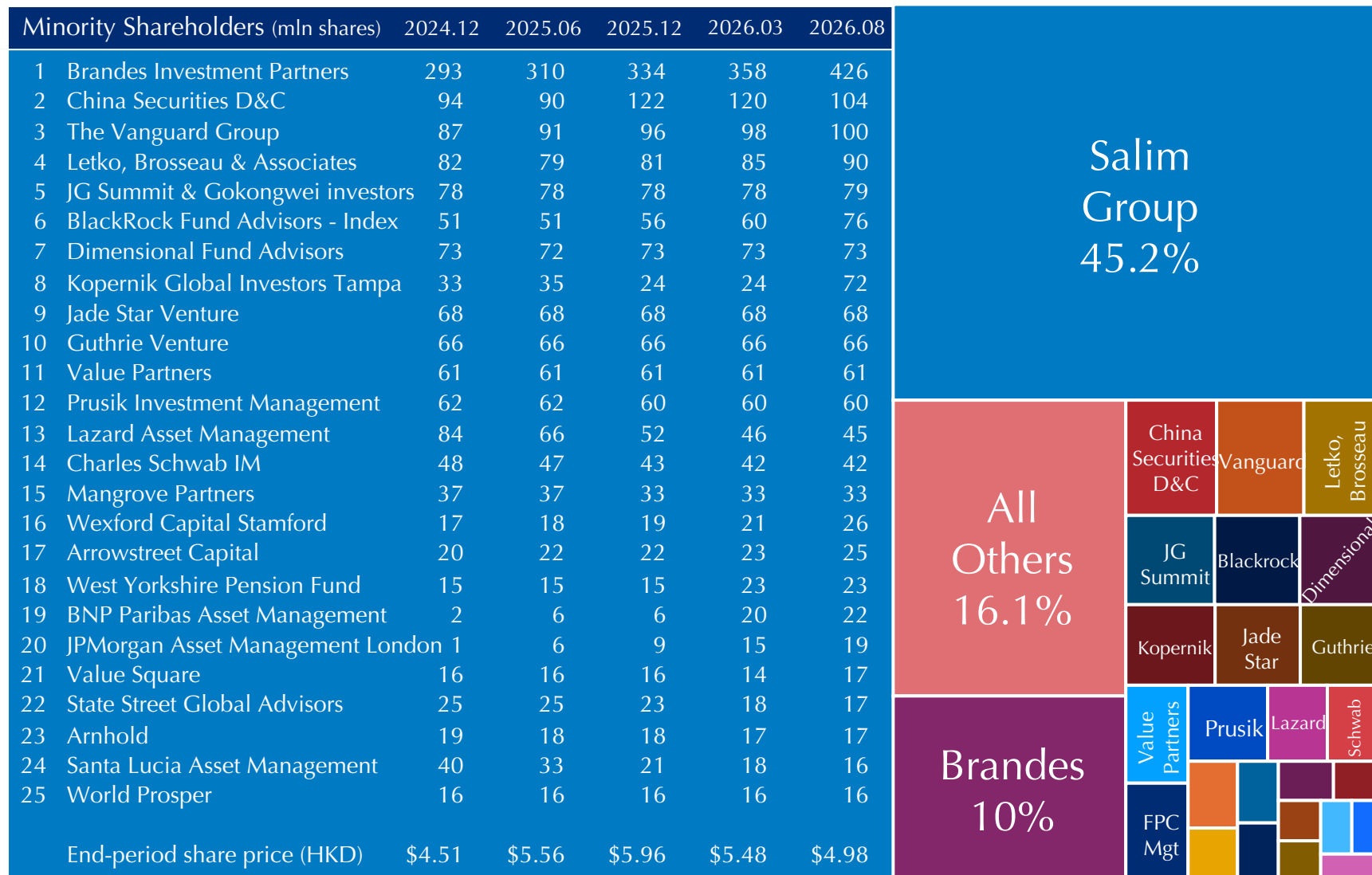
[†] Recent Bloomberg data.

FPC & Peers Share Price (2022=100)



Minority Shareholders Over Time

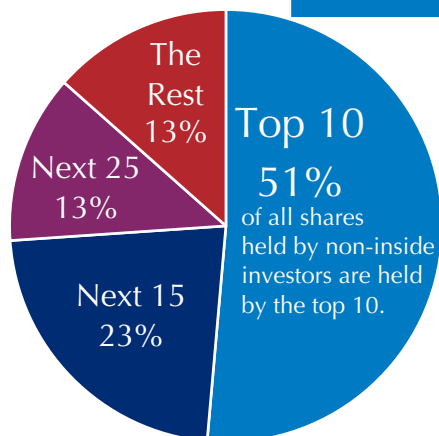
FIRST
PACIFIC



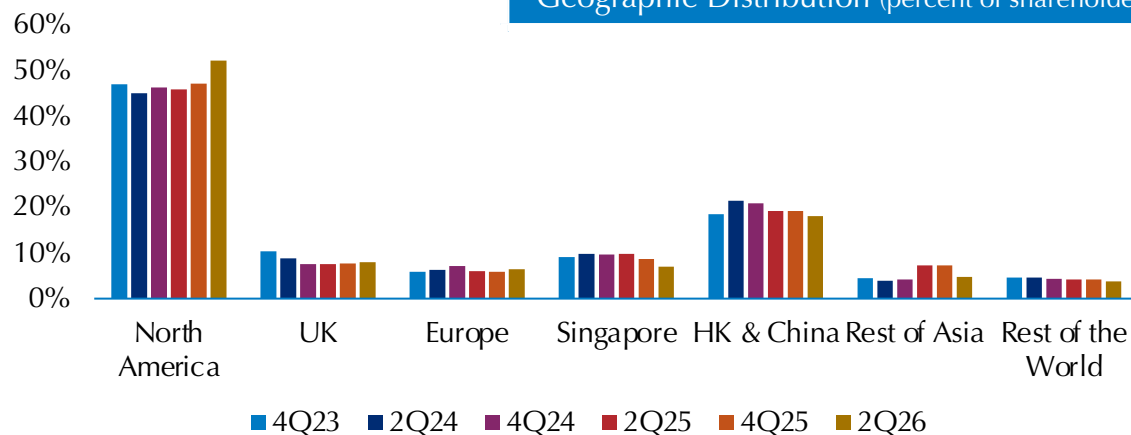
Top 25 minority list as of 31 August 2026. Analysis by MUFG Corporate Markets counts 355 minority shareholders holding 2,174,876,967 shares. Total shares out: 4,262,120,029.

Minority Shareholder Statistics

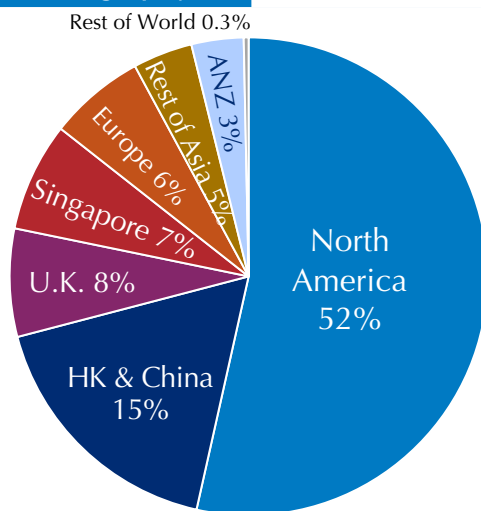
Concentration



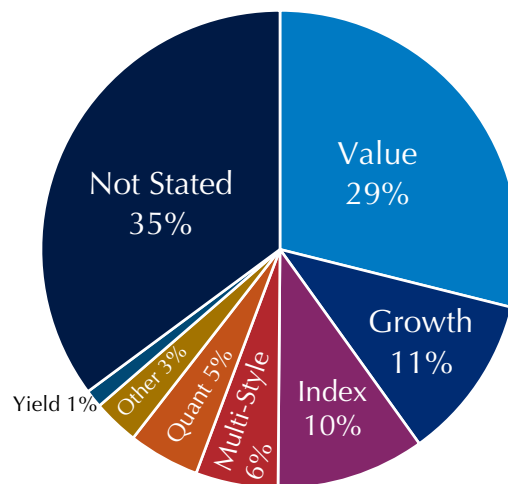
Geographic Distribution (percent of shareholders)



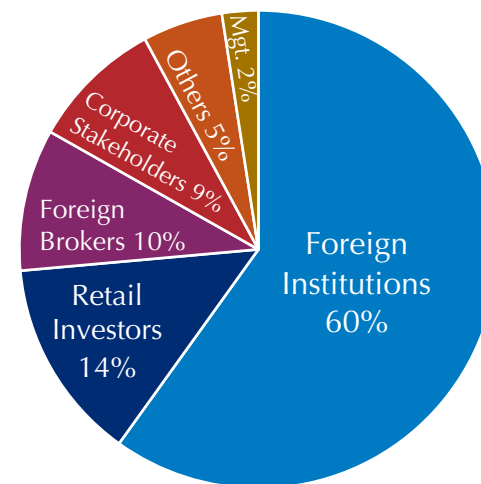
Geography



Investment Style



Type*



*Counts management shareholdings and known minority holdings. Pie chart data as of 31 August 2026. 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	4,268,862	4,051,568
Christopher Young	ED	8,927,643	1,084,909
Axton Salim	NED	319,000	638,000
Benny Santoso	NED	319,500	638,000
Edward Chen	INED	4,222,559	638,000
Philip Fan	INED	12,780,152	638,000
Madeleine Lee	INED	806,000	638,000
Margaret Leung	INED	3,364,652	638,000
Blair Pickerell	INED	1,595,000	638,000

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

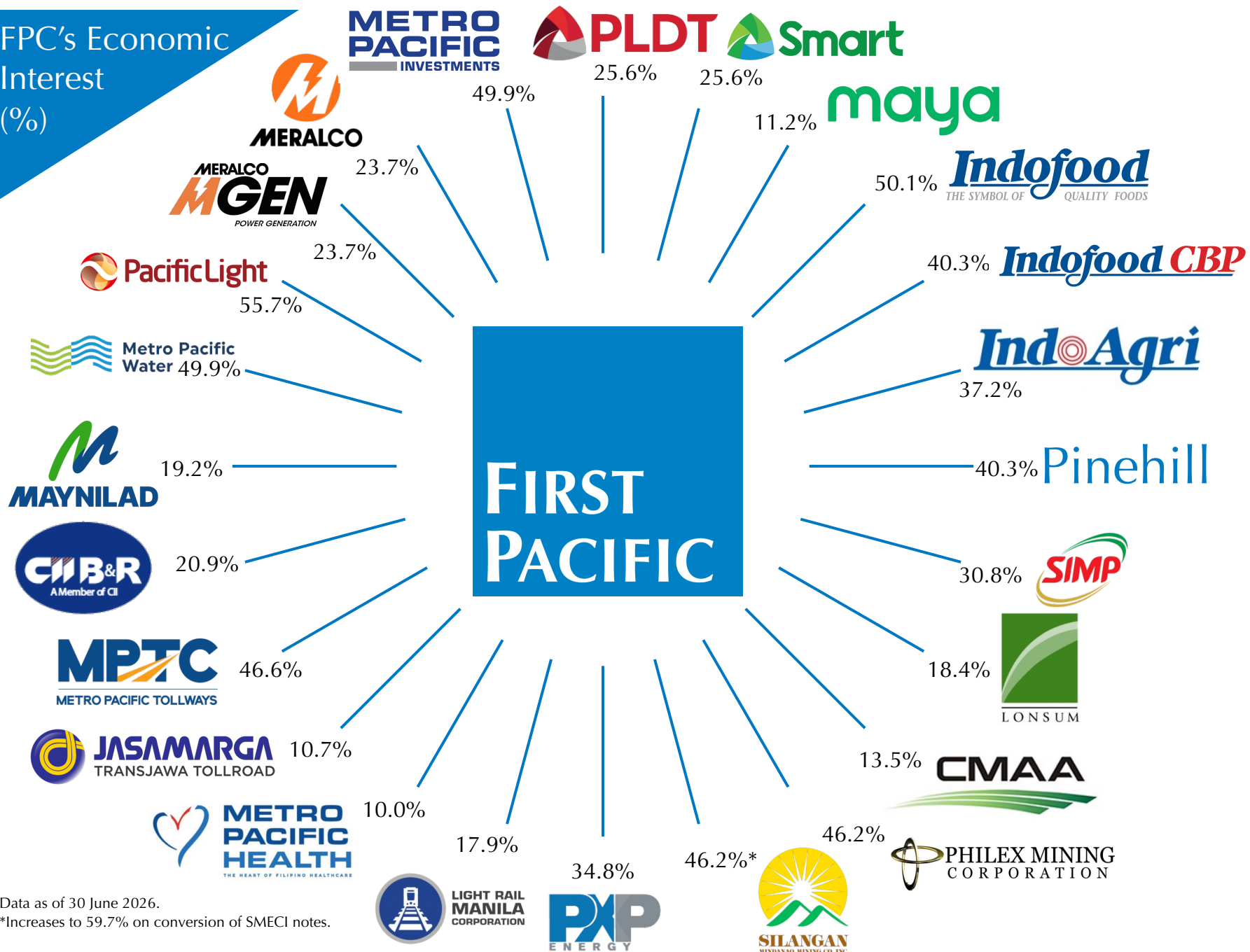
Finance Committee

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 30 June 2026.

*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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