

**FIRST
PACIFIC**

Investor Presentation

Full-Year Financial & Operational Results 2023

With First-Quarter Data on Operating Companies

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating
long-term value
in **Asia**

FIRST PACIFIC

Consumer Food Products



First Pacific has an economic interest of 50.1% in Indofood, 40.3% in ICBP, 40.3% in Pinehill, and 50.9% in RHI.

Infrastructure



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

Telecommunications



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

Natural Resources



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

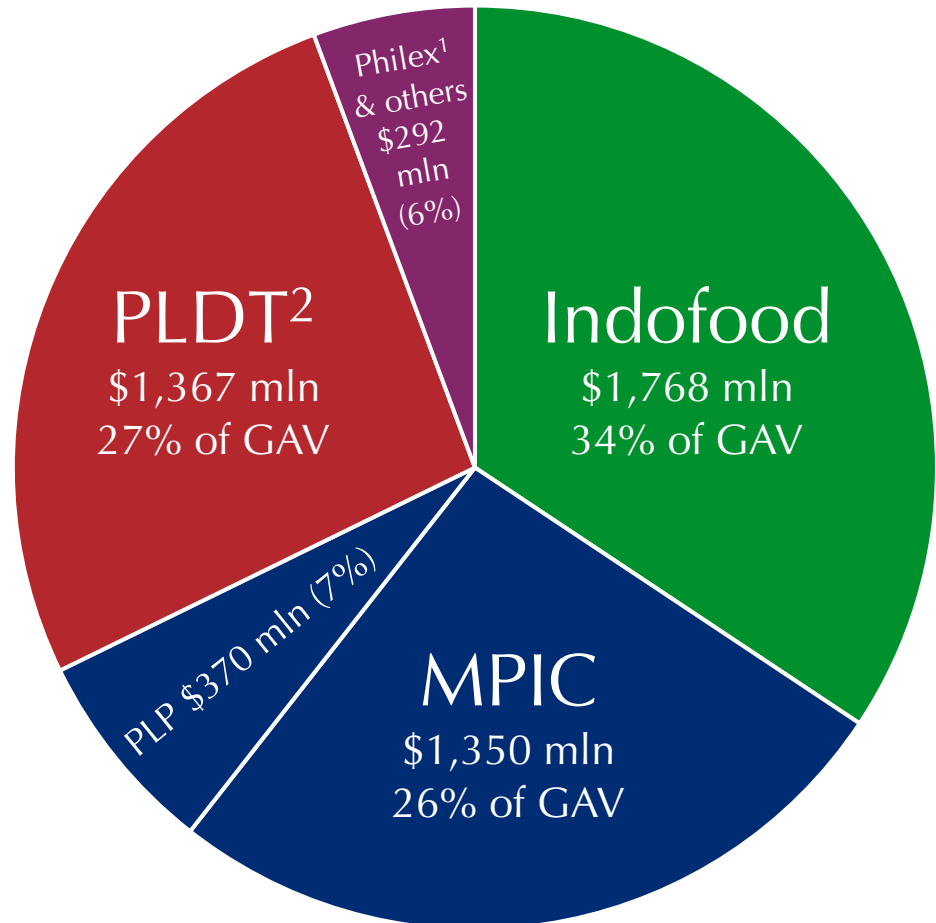
Gross Asset Value of \$5.2 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- Investment geography limited to the fast-growing markets of emerging Asian economies
- 20 years of growth: Gross Asset Value grew at a compound annual growth rate of 7% from end-2004 to end-2023
- CAGR of 17% in dividend income to First Pacific from 2004 to 2023
- First Pacific's progressive dividend policy aims to steadily increase or at least maintain the HKD per-share value of shareholder distributions annually

■	Consumer Foods	34%
■	Infrastructure	33%
■	Telecommunications	27%
■	Natural Resources	6%



Data as of 31 March 2024; rounding may affect totals. MPIC stake valued at privatization price of ₱5.20 per share at current PHP/USD exchange rate and PLP is valued at investment cost. Head Office net debt not included.

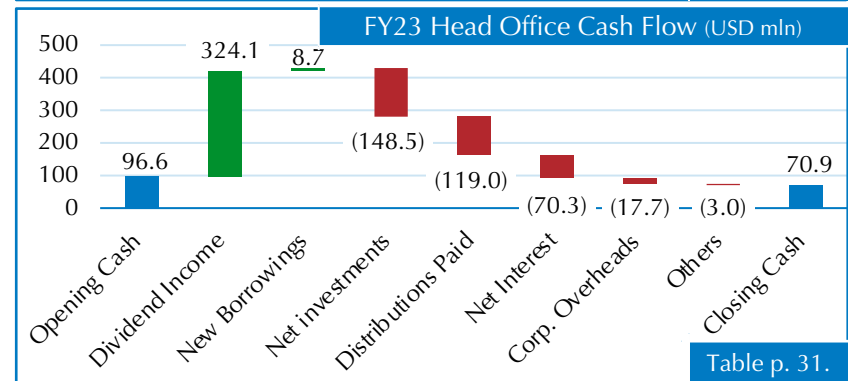
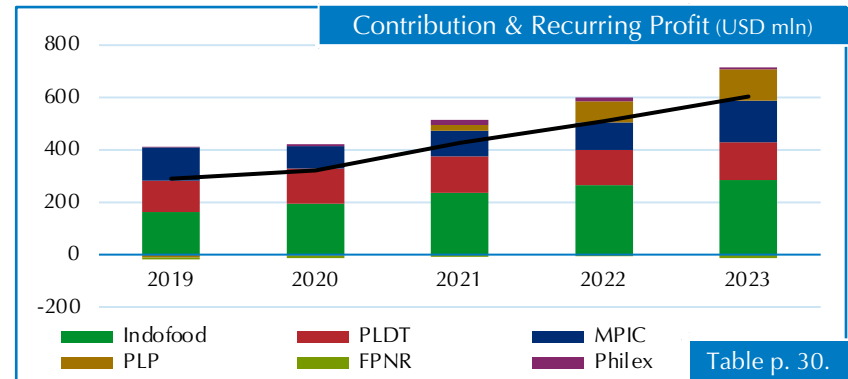
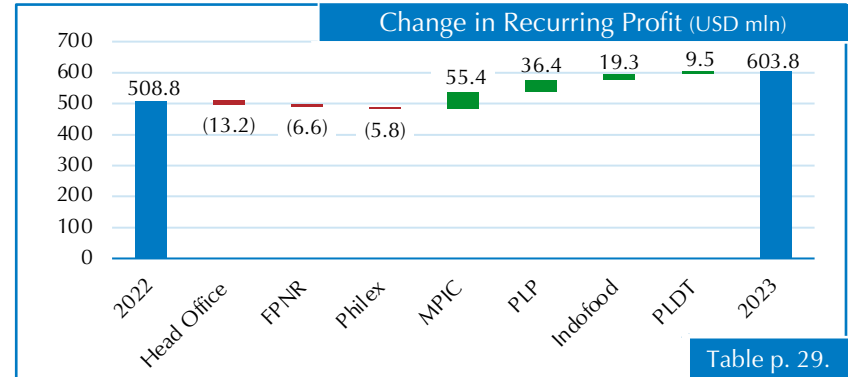
1. Includes Philex, PXP Energy, SMECI notes, and RHI (see [page 29](#)).

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

2023 Earnings & Dividend Income Rise to Record Highs

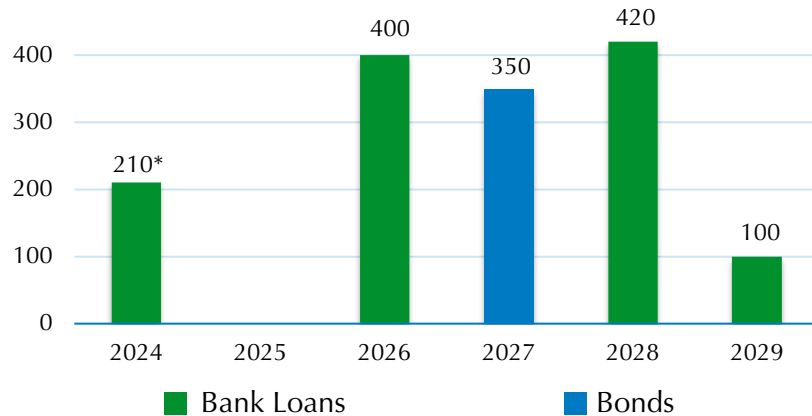
FY 2023 Recurring Profit Rises 19% to Record

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



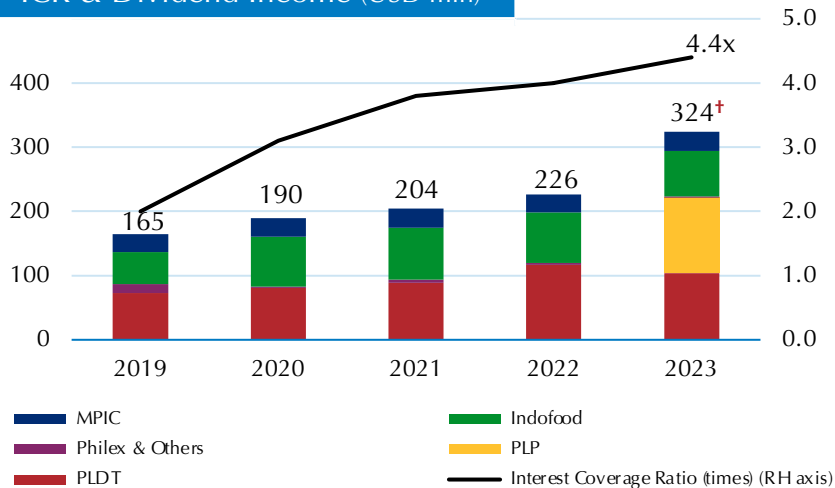
Investment Grade Ratings & ICR of 4.4x at end-2023

Head Office Borrowings at End-2023 (USD mln)



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

ICR & Dividend Income (USD mln)



+ Record high.

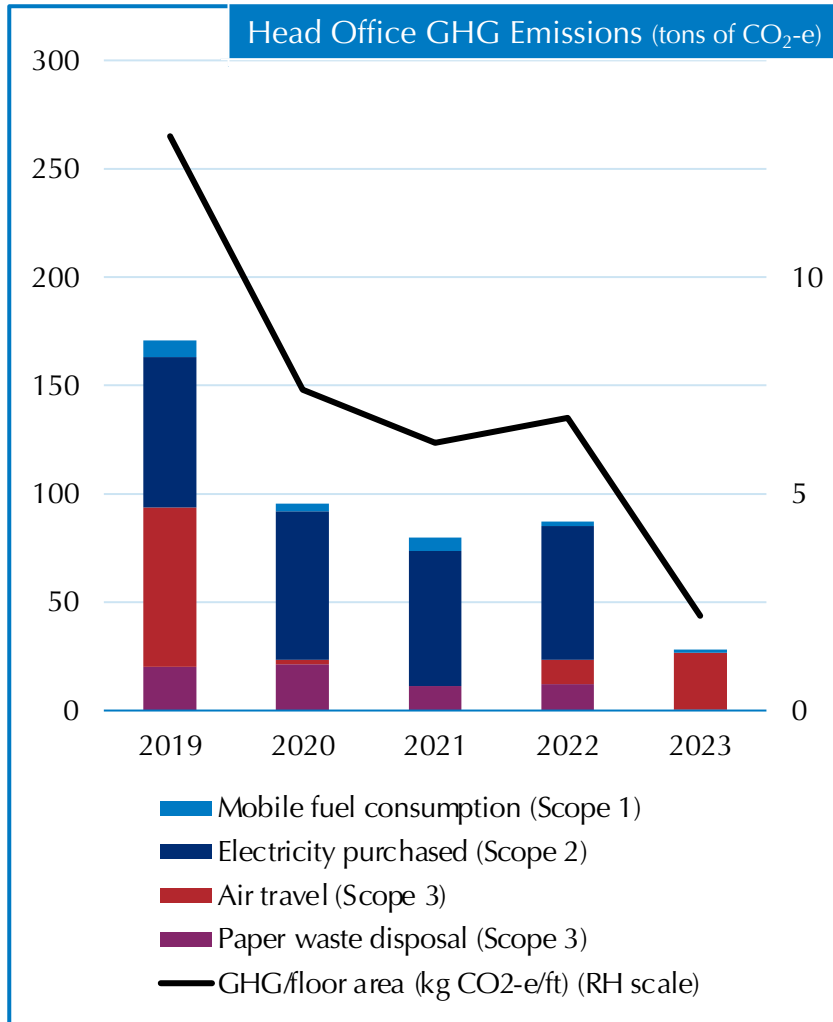
Record High Dividend Income & Investment Grade

- **Record high** cash dividend income of \$324 million
- Interest coverage ratio 4.4x well above “comfort level”
- Gross debt \$1.48 billion, net debt \$1.41 billion
- Blended interest cost of approximately 5.4% and average maturity of 3.2 years
- Fixed-rate borrowings at 49% of total
- All borrowings are unsecured and covenant-light
- Investment-grade credit ratings from S&P and Moody’s
 - S&P rating: BBB- with Stable outlook
 - Moody’s rating: Baa3 with Stable outlook
- No borrowings fall due until 2026 following 2024 refinancing
- No borrowings by any Group investee companies have any recourse to First Pacific
- Head Office debt and cash flow tables are on [page 31](#)
- Group net debt and gearing tables are on [page 33](#)

Breakdown of Head Office Borrowings at End-2023



FPC Leads Group Companies in Lifting ESG Targets



First Pacific Scope 2 Emissions Fall to Zero in 2023

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

Great Board Independence; ESG Performance KPIs

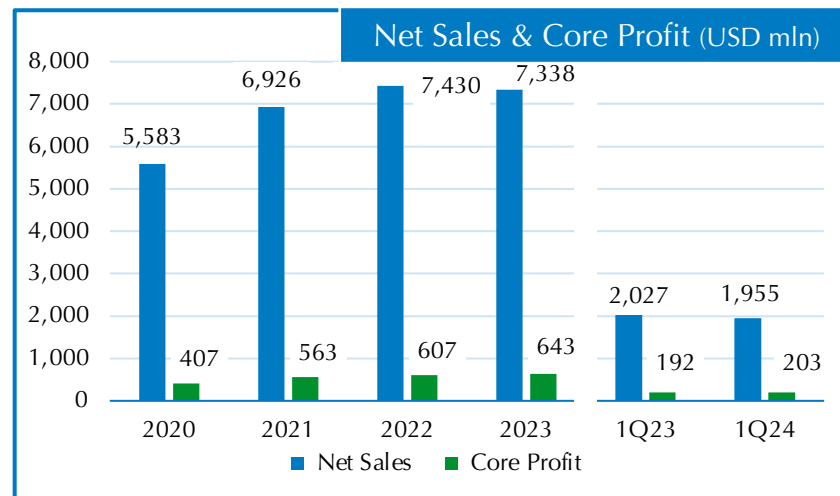
- Five Independent Non-Executive Directors make up 50% of First Pacific's 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- All committees are chaired by Independent Non-Executive Directors
- Sustainability KPIs have been included in the calculation of annual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

1Q 2024 Financial Highlights

- Net sales rose 1% to **record high** IDR30.8 trillion vs. IDR30.5 trillion on sales growth led by the CBP division
- EBITDA rose 24% to IDR7.3 trillion vs. IDR5.9 trillion
- Core profit rose 10% to **highest-ever** IDR3.2 trillion vs. IDR2.9 trillion driven largely by **record high** Noodles margins
- CBP sales rose 5% to **record high** IDR19.6 trillion, EBIT rose 13% to IDR4.7 trillion vs. IDR4.1 trillion on higher margins
- Bogasari sales fell 5% to IDR8.3 trillion, EBIT rose 5% to IDR525 billion on higher margins
- Agribusiness sales slipped 7% to IDR3.7 trillion, EBIT rose 1% to IDR469 billion on higher margins
- Distribution sales rose 1% to IDR2.0 trillion, EBIT rose 29% to IDR236 billion

Outlook for 2024

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

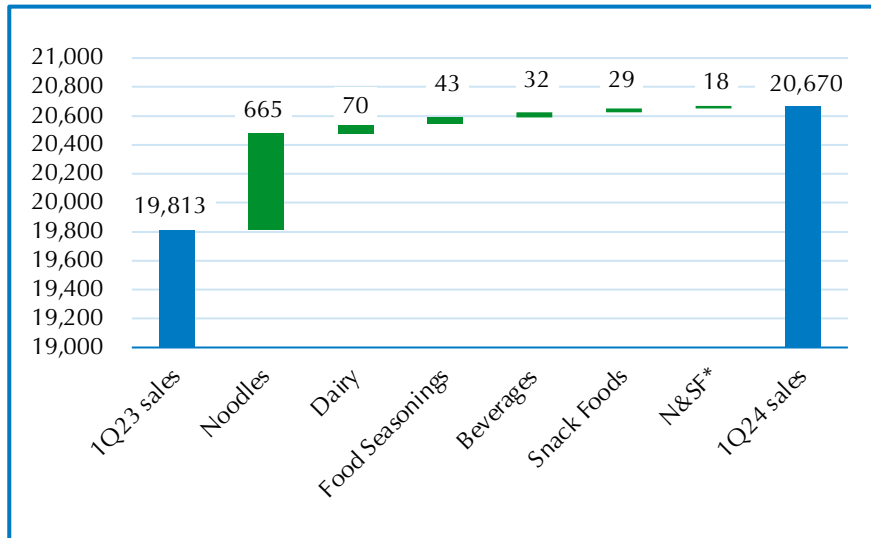
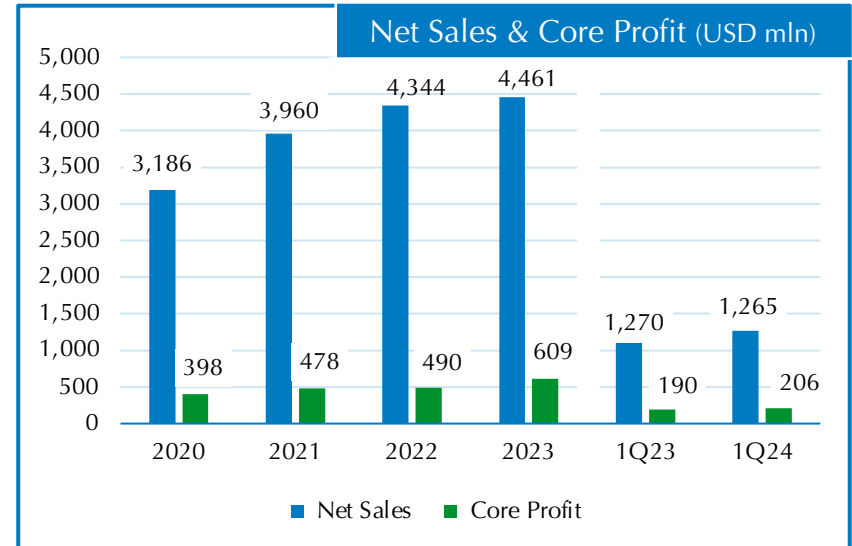


EBIT Margins Compared

	1Q23	1Q24
Noodles	26.9%	27.9%
Dairy	7.2%	13.1%
Snack Foods	7.8%	7.7%
Food Seasonings	13.5%	11.7%
Nutrition & Special Foods	10.1%	9.9%
Beverages	11.8%	16.5%
ICBP Overall	20.9%	24.7%
Bogasari	5.7%	6.3%
Agribusiness	11.6%	12.6%
Distribution	9.3%	12.0%
Indofood Overall	16.3%	20.8%

1Q 2024 Financial Highlights

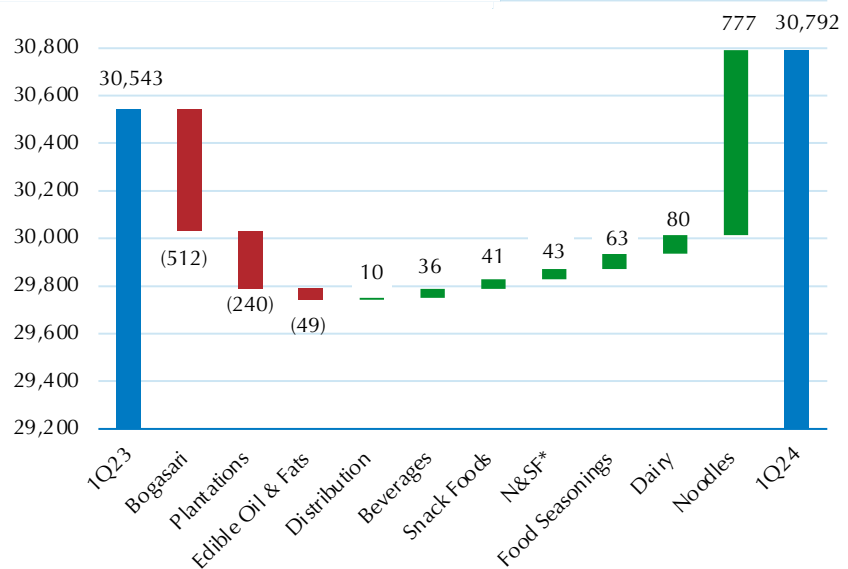
- Net sales rose 4% in Rupiah terms to a **record high** IDR19.9 trillion vs. IDR19.1 trillion on growth led by Noodles
- All businesses delivered revenue growth with all but Food Seasonings growing EBIT
- EBITDA rose 22% to IDR5.3 trillion vs. IDR4.4 trillion on strong margin growth at Noodles, Dairy, and Beverages
- EBIT margin was at the top end of guidance at 24.7% vs. 20.9% with Noodles EBIT margin at a **highest-ever** 27.9% vs. 26.9% a year earlier
- Core profit rose 13% to **record high** IDR3.2 trillion vs. IDR2.9 trillion driven by higher Noodles sales and broadly stronger margins
- 2024 EBIT margin seen at 19-21%, sales seen rising 5-8% on higher volumes and benign commodity price environment



Balance Sheet (IDR bln)

	YE23	1Q24
Short Term & Trust Receipts	112	113
Current Maturities	456	481
Long Term Debt	43,193	44,240
Total Funded Debt	43,762	44,833
Rupiah Debt	1,538	1,422
Foreign Currency Debt	42,224	43,411
Total Funded Debt	43,762	44,833
Cash & Cash Equivalent	(19,353)	(20,410)
Net Debt	24,409	24,423

Change in External Sales (IDR bln)



*Nutrition and Special Foods.

External Sales by Division (IDR bln)

	1Q23	1Q24	Change	Share
Noodles	13,306	14,082	5.8%	45.7%
Dairy	2,491	2,571	3.2%	8.3%
Snack Foods	1,076	1,117	3.8%	3.6%
Food Seasonings	887	951	7.1%	3.1%
N&SF*	287	330	15.0%	1.1%
Beverages	380	416	9.5%	1.4%
Total CBP	18,428	19,468	5.6%	63.2%
Bogasari	7,156	6,644	-7.2%	21.6%
Plantations	748	508	-32.1%	1.6%
Edible Oil & Fats	2,243	2,193	-2.2%	7.1%
Distribution	1,968	1,979	0.5%	6.4%
Indofood Total	30,543	30,792	0.8%	100.0%

Sales Geography (IDR bln)

	2018	2019	2020	2021	2022	2023	1Q24
Indonesia	65,449	68,150	69,341	76,998	85,176	85,988	24,359
Middle East & Africa	1,901	2,952	6,456	13,285	15,162	16,277	3,981
Other Asia	3,417	3,784	3,876	7,231	7,996	6,772	1,566
Others	2,628	1,707	2,058	1,831	2,497	2,667	886
Total	73,395	76,593	81,731	99,346	110,830	111,704	30,792

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

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


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

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

METRO PACIFIC INVESTMENTS


Power 48%-100% stakes

48%




MERALCO

100%



MGEN
POWER GENERATION

58%



Pacific Light

- 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 45%-100% stakes



MPTC
METRO PACIFIC TOLLWAYS




SCTEX **NLEX**
CORPORATION
A METRO PACIFIC TOLLWAY COMPANY





CI&R
A Member of CI

- MPTC operates and maintains 568 km of expressways across major ASEAN toll road systems
- Largest toll road developer and operator in Southeast Asia
- 36 km of toll roads under construction
- Over 1.2 million average daily vehicles across all markets

Water 53%-100% stakes

53%



MAYNILAD


100%



Metro Pacific Water

- Maynilad is the largest private water utility in the country
- 10.5 mln population served across 1.5 mln customers
- 23 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

24 Hospitals
6 Radiotherapy Centers

- Largest private hospital network in the Philippines
- Present in all major island groups
- Served 1.2 million outpatients and 48,000 inpatients in 1Q 2024
- Approximately 4,028 beds
- Occupancy rate at 57% in 1Q 2024
- All hospitals rebranded as part of Metro Pacific Health


Others 36%-100% stakes

36%




LIGHT RAIL MANILA CORPORATION

100%




mWell

50%




Philippine Coastal Storage

100%



METPower
VENTURE PARTNERS

100%



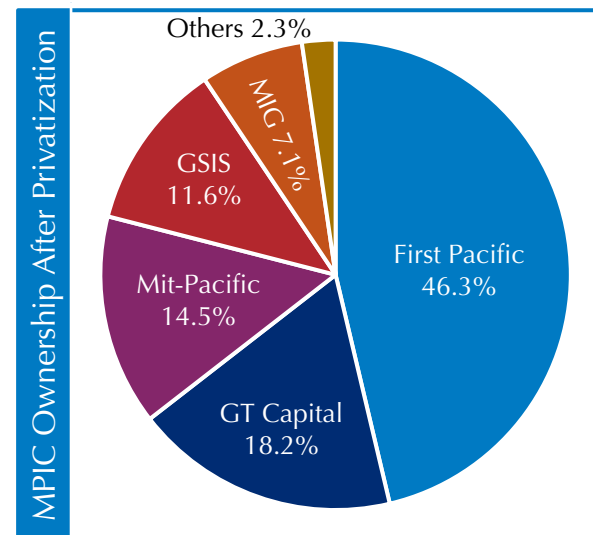
LANCO
PIONEERING LANDSCAPES

- LRMCO – Only private operator of LRT system in the country
- mWell – Philippines' first fully integrated health and wellness platform
- PCSPC – Largest petroleum products import storage facility

MPIC Assets Draw Closer to FPC After Privatization

Privatization Brings New Shareholders, Higher Payout

- In 4Q 2023 First Pacific and other investors delisted and privatized MPIC at a valuation of \$2,963.2 million
- The price paid to minority shareholders was ₱5.20 per share
- The investors include First Pacific (largest shareholder), GT Capital (a Philippine holding company invested in MPIC since 2015), Mit-Pacific (a Japanese government-Mitsui joint venture), GSIS (a Philippine government pension fund), the Management Investment Group (led by First Pacific CEO Manuel V. Pangilinan), and others
- Since the privatization, MPIC’s owners have increased the dividend payout to 30% of core profit for FY 2023 and guided Meralco and MPTC to major new investments for growth
- Following MPIC’s privatization, the only major equity market access to most MPIC assets is via shares in First Pacific



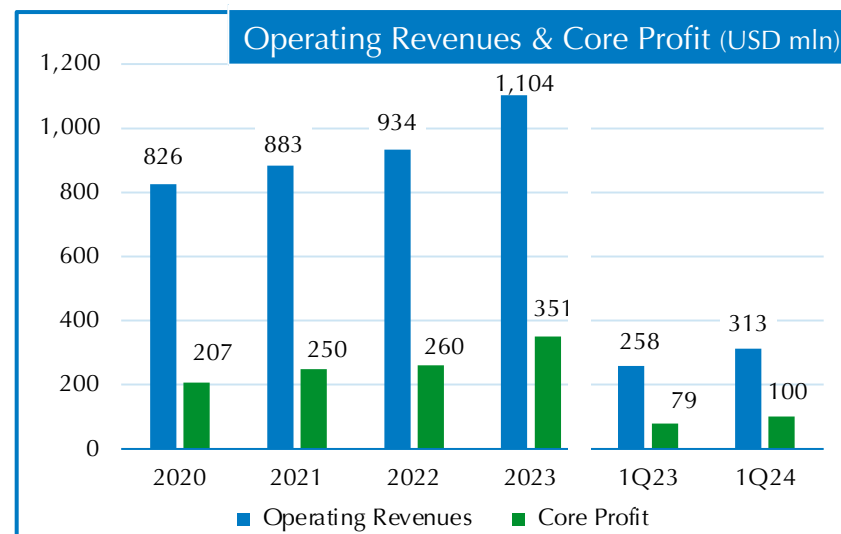
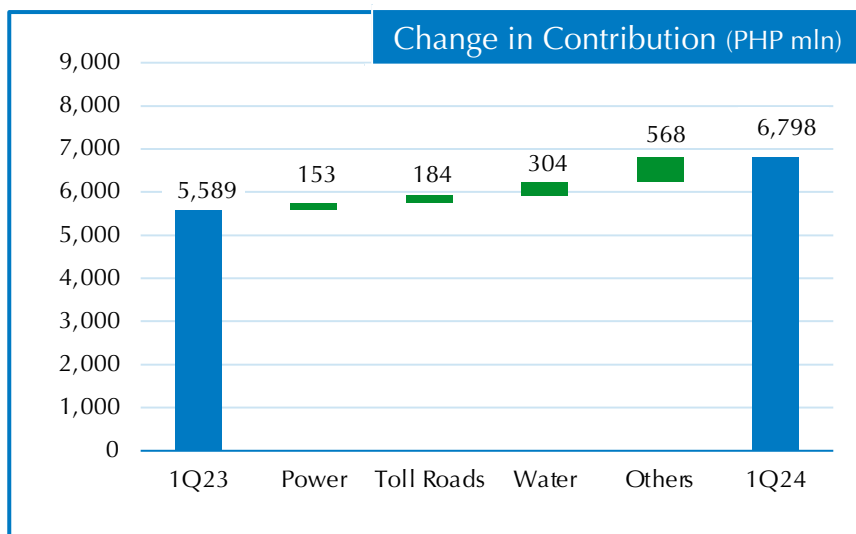
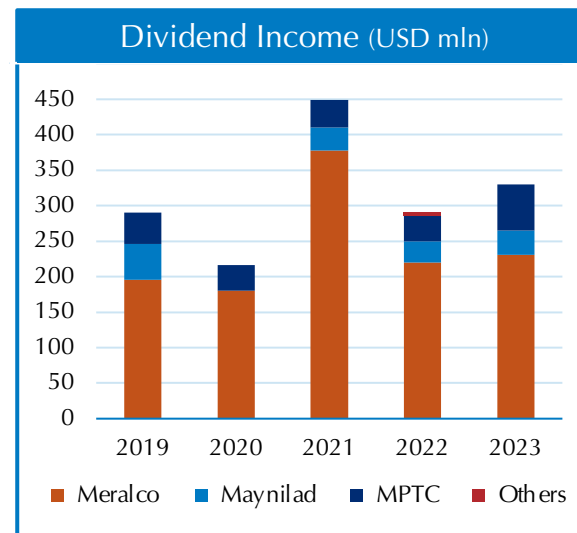
Analyst Estimates of MPIC Look-Through GAV		
Institution	Date of Report	GAV Estimate (USD mln)
Bank of America	August 3, 2023	\$6,347
BDO	August 4, 2023	\$6,877
COL Financial	August 4, 2023	\$6,389
JP Morgan	August 30, 2023	\$6,883
Maybank	Sept. 11, 2023	\$5,971
Regis	Sept. 3, 2023	\$5,183
Average		\$6,275
Valuation at Privatization:		\$2,963

Looking Ahead, Toll Roads & Water Are in Focus

- Maynilad, the largest water utility in the Philippines by number of customers and 52.8% owned by MPIC, must be listed by January 2027 under its franchise from the Philippine Congress
- MPTC, the 99.9%-owned largest toll road operator in the Philippines, is expected to see partial monetization in the next 24 months via share sale or public offering to bring in new investors and capital
- In MPIC’s final year as a listed company, a total of six analysts estimated sum-of-the-parts valuation, producing an average GAV of \$6,275 million – double the valuation paid at privatization

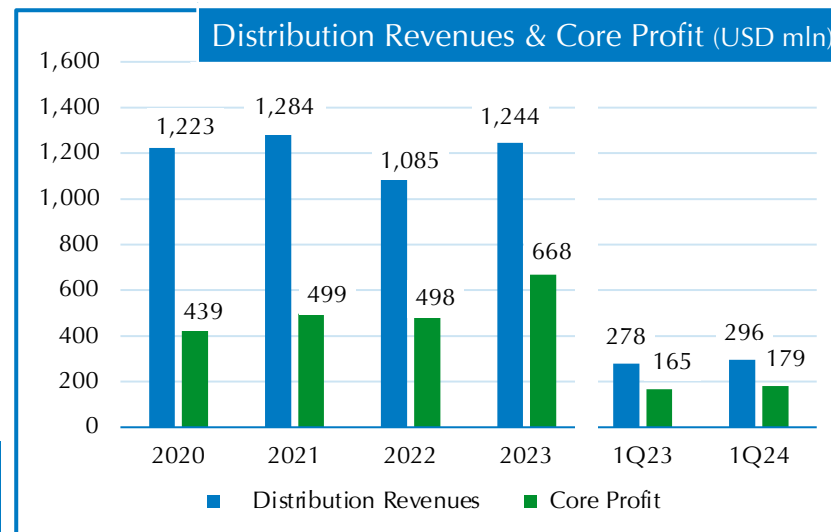
1Q 2024 Financial Highlights

- Contribution from investee companies rose 22% to a **record high** ₱6.8 billion vs. ₱5.6 billion on contribution growth led by water and toll roads businesses
- Core profit rose 30% to a **highest-ever** ₱5.6 billion vs. ₱4.3 billion
- Water contribution boosted by introduction of long-overdue tariff increases at Maynilad
- Head Office cash at ₱11.2 billion at end-March 2024 vs. ₱14.2 billion at end-2023
- Net debt at ₱64.7 billion vs. ₱62.6 billion; 90% of debt in pesos; 100% at fixed interest rates
- Average interest rate on MPIC Head Office debt unchanged vs. year-end at 5.08%
- Interest coverage ratio at 3.7x
- Loan to NAV ratio at 13% according to MPIC internal calculation
- Earnings seen growing by double digits in 2024, says Chairman Manuel Pangilinan



1Q 2024 Financial Highlights & Outlook: Meralco

- Gross revenues declined 1% to ₱104.5 billion vs. ₱105.6 billion as a lower energy fee offset higher distribution revenues
- Core profit rose 11% to **record high** ₱10.1 billion vs. ₱9.0 billion on 15% rise in core EBITDA to **highest-ever** ₱17.8 billion
- The average distribution rate was flat at ₱1.35/kWh
- Cash and cash equivalents rose 14% to ₱94.5 billion at end-March vs. ₱82.8 billion at end-2023 (see table below right)
- Looking ahead, MGen generation subsidiary is seen delivering up to one-third of total core profit at Meralco via gas and renewables



Generation Contribution (PHP mln)

	1Q23	1Q24	Change
Global Business Power	294	273	-7%
San Buenaventura Power	465	237	-49%
PacificLight Power	3,102	1,334	-57%
MGreen	28	46	64%
Other Businesses & Adjustments	(180)	832	-563%
Total	3,709	2,722	-27%

Electricity Generation Sales (GWh)

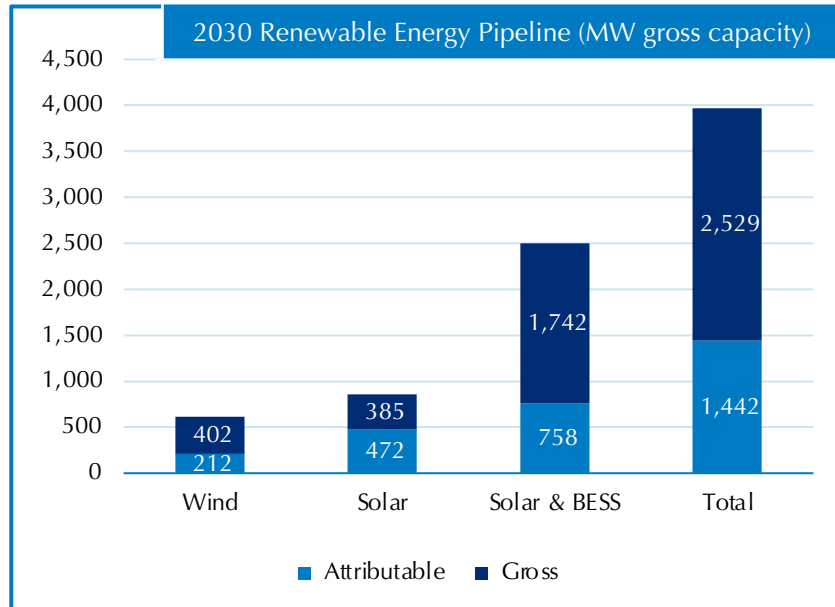
	1Q23	1Q24	Change
Global Business Power	1,473	1,177	-20%
San Buenaventura Power	610	561	-8%
PacificLight Power	1,464	1,327	-9%
MGreen	66	164	148%
Total	3,613	3,229	-11%

Balance Sheet (PHP mln)

	31.12.23	31.03.24
Cash & Cash Equivalents	82,789	94,523
Short-Term Investments	7,544	5,072
Gross Debt	99,446	100,794
Net Debt	9,113	1,199
Gross Debt to EBITDA	1.50	1.47
Net Debt to EBITDA	0.10	0.02
Gearing Ratio	0.10	0.01
Interest Expense	5,129	1,325
Interest Income	3,321	936

Meralco Buys Majority Stake in SPNEC

- MGreen has acquired 50.5% of Manila-listed Solar Philippines New Energy Corporation (SPNEC.PM) for ₱15.9 billion, later lifting its stake to 53.7%
- MGreen, the renewable energy arm of Meralco’s 100%-owned generation subsidiary MGen, will use SPNEC as the primary vehicle to develop 3,500 MW of solar panels and 4,000 MWh of battery energy storage systems in Luzon
- Phase 1 mid-merit generation of 600 MW seen in Q1 2026
- Phase 2 mid-merit generation of 250 MW seen in Q1 2027
- Upon completion this would make MGreen the largest renewable energy provider in the Philippines

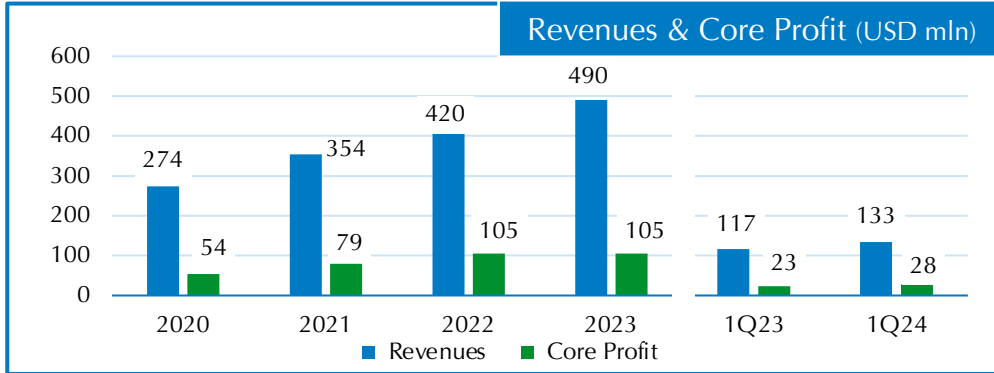


MGen Invests in 2,500MW LNG Power Project

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

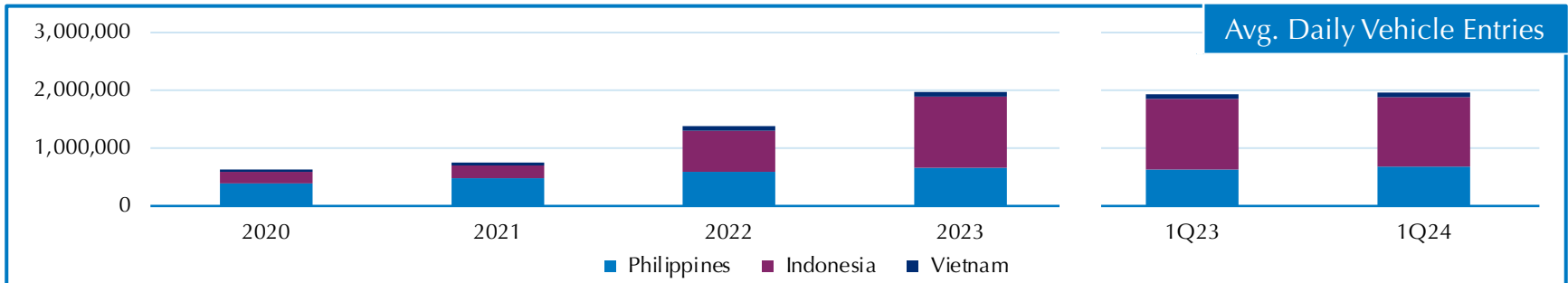
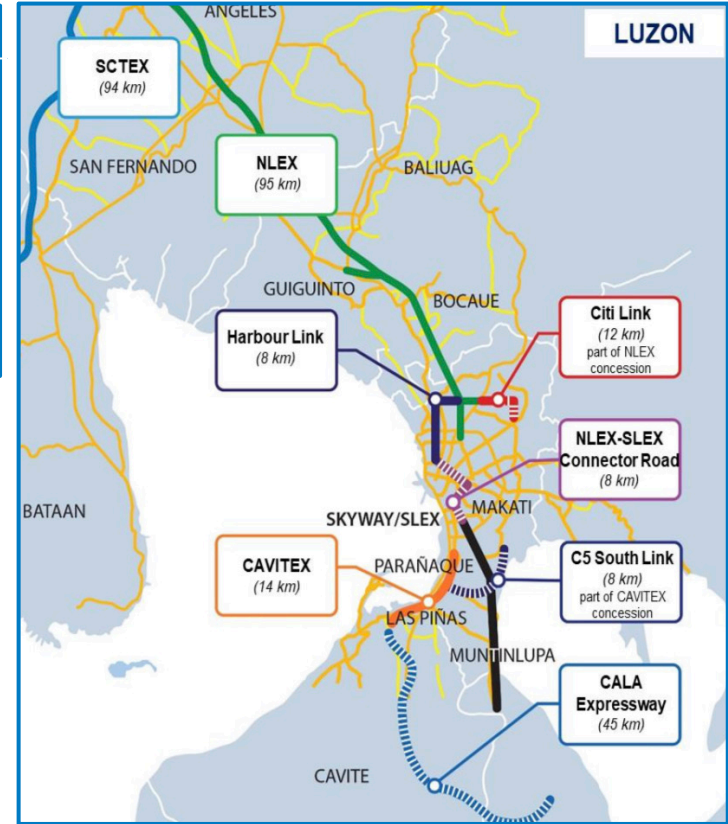
Renewable Power Key to Generation Ambitions

- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by 2030, up 13-fold from 2023 capacity
- Likewise, Meralco’s distribution utility targets buying in 1,500 of renewable electricity supply by the same deadline
- Powersource First Bulacan Solar’s 55 MW plant in Bulacan commenced commercial operations in 2021, joined in FY 2023 by 75 MWac solar plant in Baras, Rizal with Mitsui and 68 MWac solar plant in Ilocos Norte with Vena Energy
- These will be followed by solar project in Cordon with Mitsui



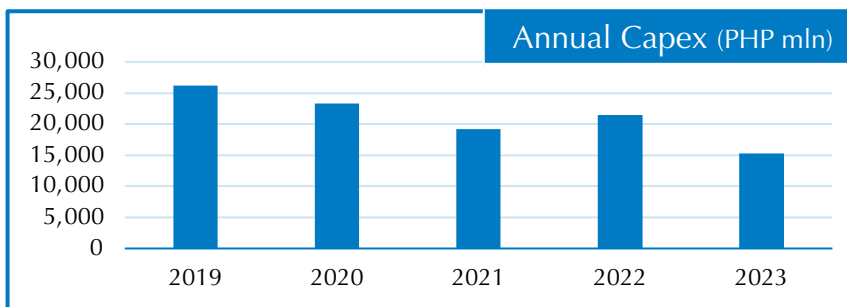
1Q 2024 Financial Highlights & Outlook: Toll Roads

- Revenues rose 17% to **record** ₱7.5 billion on higher traffic and toll rates, and start of toll collection on NLEX Connector Road
- One-third of the increase was due to traffic growth while almost half was due to higher tolls
- Core profit rose 21% to **record high** ₱1.6 billion vs. ₱1.3 billion on higher contribution of Vietnam and Indonesia toll roads
- Philippine traffic rose 8% to a **highest-ever** average of 683,684 average daily vehicle entries
- Revenues seen rising over medium term with steady traffic growth in Philippines, Indonesia, and Vietnam road investments



Regional Breadth of MPTC Toll Road Network

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



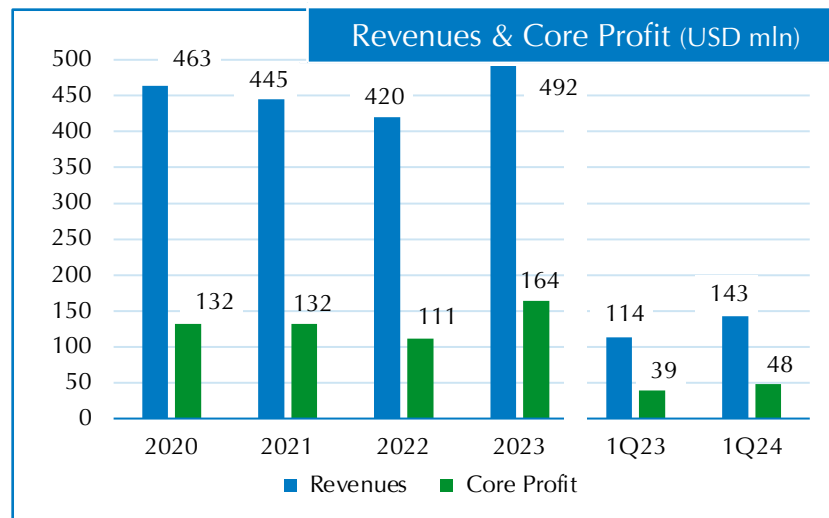
Philippines					Vietnam				
Name	Ownership	Length (km)	ADVE*	Concession End Date	Name	Ownership	Length (km)	ADVE*	Concession End Date
NLEX	75.1%	106	337,000	2037	DT741	44.9%	50	14,000	2034
SCTEX	75.1%	94	79,000	2043	PRTC 1 & 2	44.9%	45	10,000	2035
NLEX Connector	75.1%	8	13,000	2054	Hanoi Highway	22.9%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

Indonesia					Totals		
Name	Ownership	Length (km)	ADVE*	Concession End Date		Length (km)	ADVE*
Jakarta Outer Ring Road System (JORR)	25.0%	22	555,000	2042	Indonesia	184	1,194,000
Bintaro Serpong Damai (BSD)	63.6%	7	110,000	2040	Philippines	253	684,000
Jakarta-Cikompek Bypass (Japex)	28.6%	83	450,000	2062	Vietnam	130	81,000
Makassar Int'l Airport Toll Road	71.1%	12	40,000	2041	Total	568	1,959,000
Harbour Road	71.1%	10	55,000	2043			

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

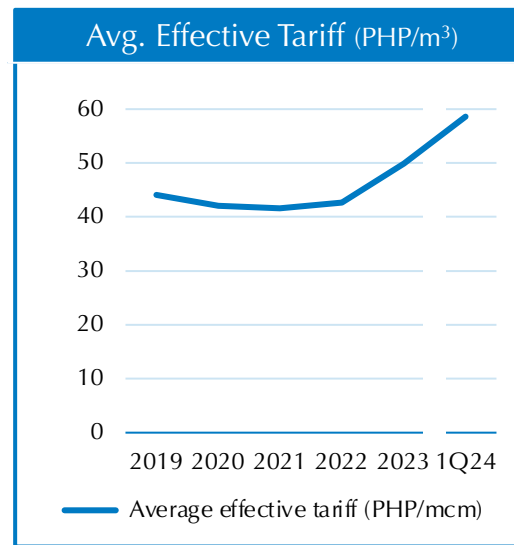
1Q 2024 Financial Highlights & Outlook: Water

- Maynilad revenues rose 29% to **record high** ₱8.0 billion vs. ₱6.2 billion as a result of higher effective tariffs and billed volume
- Core profit rose 26% to ₱2.7 billion vs. ₱2.1 billion in line with revenue growth
- Capex fell 4% to ₱4.0 billion vs. ₱4.2 billion as non-revenue water fell below 29.9% regulatory target at district level
- Billed volume rose 6% to 134.7 mcm vs. 127.6 mcm
- Average tariff increased 22% to ₱58.64 mcm vs. ₱47.90 mcm, followed by a 19.8% rebasing adjustment in January 2024
- Average non-revenue water (NRW) at 29.9% vs. 31.8%
- New franchise agreement requires sale of at least 30% of Maynilad to the public before January 2027



Key Performance Indicators

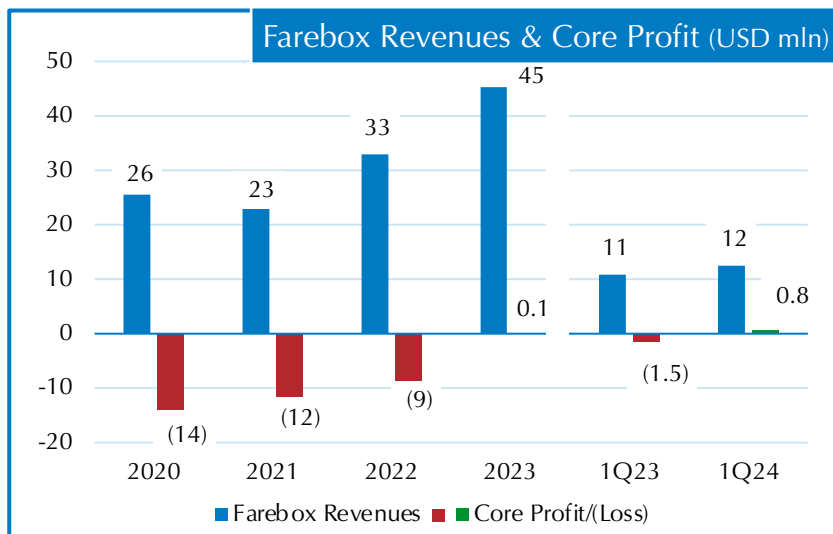
	Target	Actual
Service Level (24/7)	89.8%	86.8%
Water Service Coverage	94.6%	94.8%
Non-Revenue Water		
NRW Level (Total, avg.)	42.7%	42.3%
NRW Level (DMA, avg.)	31.0%	29.8%
Sewerage Coverage		
Population-based	27.0%	30.7%
Capex disbursement	₱3.51 bln	₱3.51 bln



Note: Maynilad franchise until 21 January 2047. Franchise area portrayed in green.

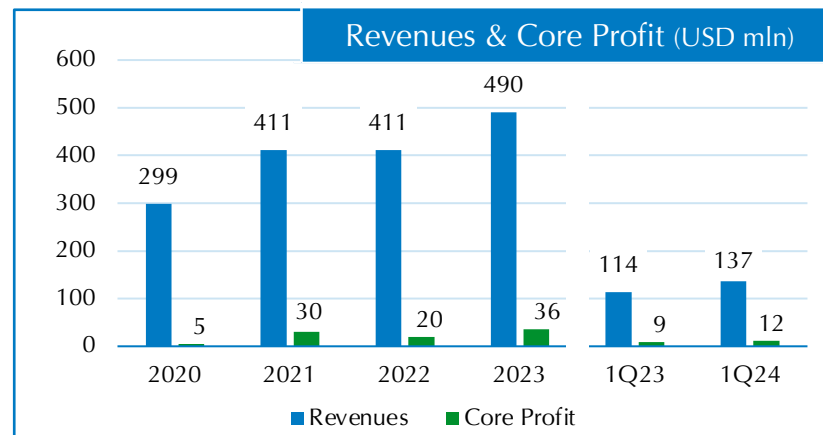
Light Rail Traffic Surges, Slashing Core Loss

- LRMC revenues rose 18% to ₱702 million vs. ₱595 million on 8% increase in daily ridership to 326,969 passengers, but still well below pre-pandemic level
- Core loss of ₱83 million swung to ₱43 million core profit due to higher revenues
- Profit-and-loss accounting still dominated by amortization of concession assets and borrowing costs on the existing rail line
- Average capacity utilization fell to 57% vs. 64%
- Fare increase from 2 August 2023 followed by expected rise in 2024 seen boosting profitability
- Ridership seen reaching pre-pandemic numbers by end-2024, rising by 30%



Health Revenues Rise 23% on Higher Patient Count

- The rebranded hospitals business “Metro Pacific Health” saw revenues rise 23% to ₱7.7 billion vs. ₱6.3 billion on sharply higher patient numbers
- Core profit rose 43% to ₱672 million vs. ₱469 million, driven by the increase in inpatient numbers
- Inpatient count rose 30% to 48,000 vs. 37,000
- The number of outpatients rose 18% to 1.2 million vs. 1.0 million a year earlier
- Bed occupancy rate rose to 57% vs. 48% as the number of beds occupied rose 27% to 2,292 vs. 1,804
- 2024 occupancy rate goal: increase to 61%
- 2024 capex seen rising to ₱7.7 billion from ₱3.7 billion in 2023 (2022 figure was ₱2.5 billion) to support building improvements, new medical equipment, increasing digitization of systems
- Number of hospitals in the Healthcare group now 24

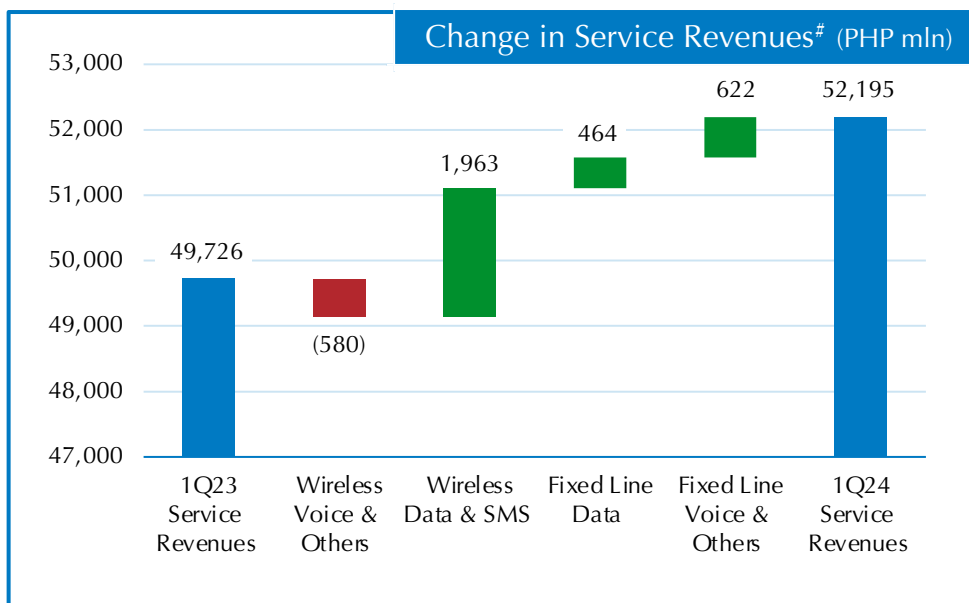
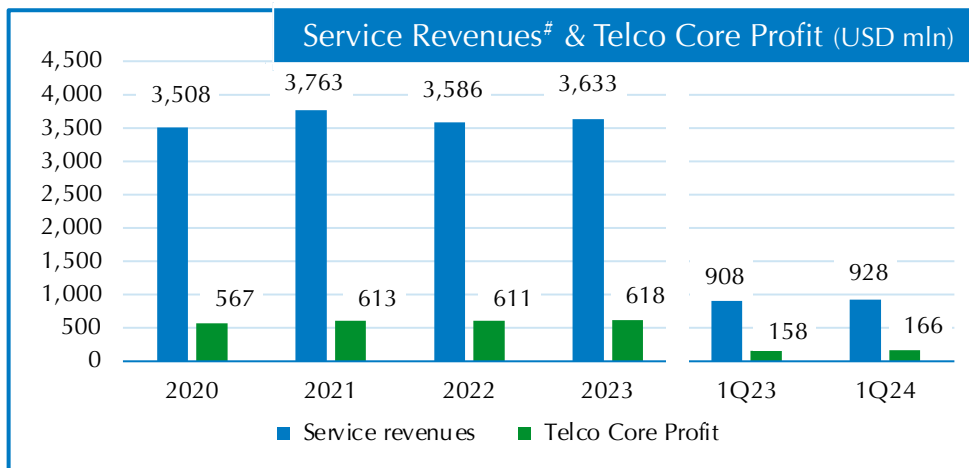


1Q 2024 Financial Highlights

- Service revenues[#] rose 5% to a **record high** ₱52.2 billion led by Individual mobile business and Enterprise data services business
- EBITDA* rose 5% to a **record high** ₱27.3 billion vs. ₱26.0 billion on stronger service revenues and lower cash operating expenditure
- 1Q 2024 was the **7th successive first quarter to deliver Y-o-Y growth**
- EBITDA* margin was unchanged at 52%
- Telco core profit rose 8% to ₱9.3 billion on higher EBITDA, offset in part by higher financing costs and income tax provision
- Net debt/EBITDA* at 2.29x vs. 2.30x at end-2023 with investment grade rating and pre-tax interest cost of 4.83% and average debt life of 6.89 years
- Maya fintech unit cut losses with PLDT share down to ₱400 million vs. ₱600 million

Outlook

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

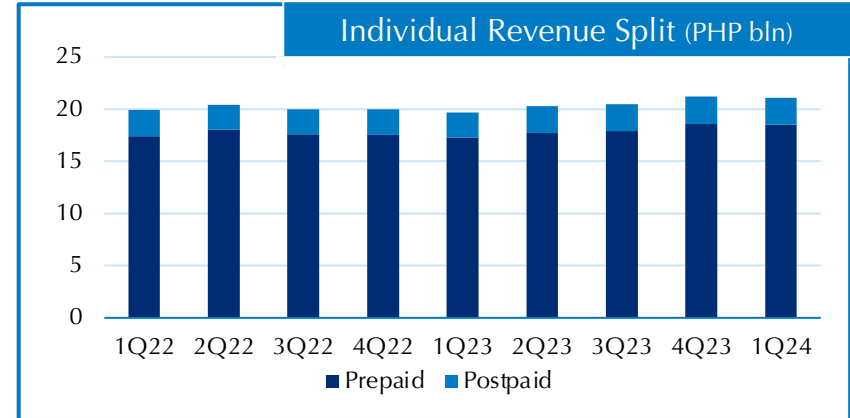


*All EBITDA data are ex-manpower reduction program costs and telecom tower sale and leaseback expenses.

[#]Gross of interconnection costs.

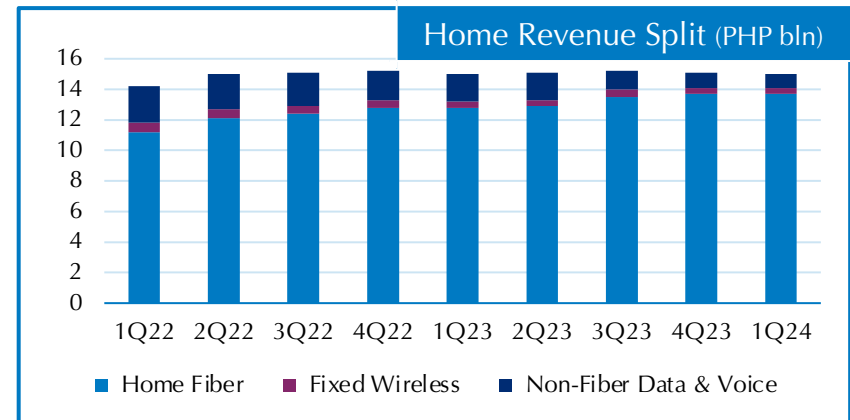
Individual Business Sees Surge in Data Usage

- ❑ 1Q 2024 Individual service revenues rose 7% to ₱21.1 billion vs. ₱19.8 billion on ARPU growth and increase in number of active data users
- ❑ 1Q 2024 postpaid service revenues rose 7% to ₱2.6 billion, prepaid rose 7% to ₱18.5 billion
- ❑ Mobile data revenues rose 11% to ₱18.8 billion in 1Q 2024
- ❑ Monthly mobile data consumption averaged 11.6 GB per subscriber, up 10% from 10.6 GB average in 1Q 2023
- ❑ Active data users up 1% to 39.4 million customers vs. 1Q23 figure of 38.9 million



Home Business Continues to Expand Fixed Wireless

- ❑ 1Q 2024 Home service revenues flat at ₱15.0 billion as churn rate holds steady below 2%
- ❑ PLDT is accelerating FTTH footprint expansion with greenfield districts prioritized, growth of 300,000 ports in 1Q 2024 and barangay coverage up 4% to 19,300
- ❑ Fiber footprint up to 1.13 million cable kilometers
- ❑ Now deploying next-generation technology to offer customers Gigabit fiber (1-10Gbps)
- ❑ Fixed wireless aims at gap in port facilities, prepaid customers



PLDT Enterprise Business Banks on Racks for Growth

- ❑ 1Q 2024 Enterprise service revenues rose 3% to ₱12.1 billion, driven by corporate data and ICT cloud services
- ❑ Data center racks in service rose 4% to 5,600 from end-2023, expanding PLDT's lead as operator of the largest data center portfolio in the Philippines: 10 data centers with completion of 11th data center due in July 2024 to provide world-class facilities for hyperscaler clients
- ❑ Corporate data/ICT revenues rose 8% with 2% rise in core connectivity due to higher fiber, managed IT revenues and 13% increase in ICT revenues on strong rises in cloud services revenues, cybersecurity solutions, and ePLDT managed services



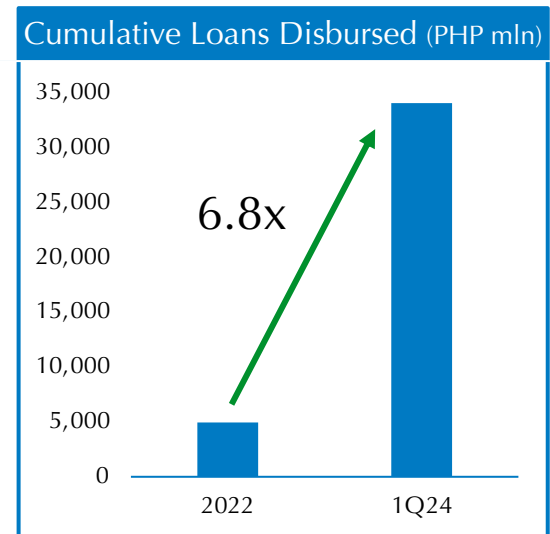
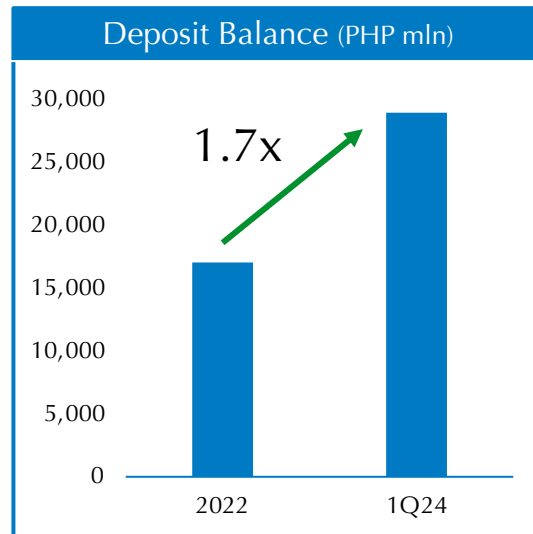
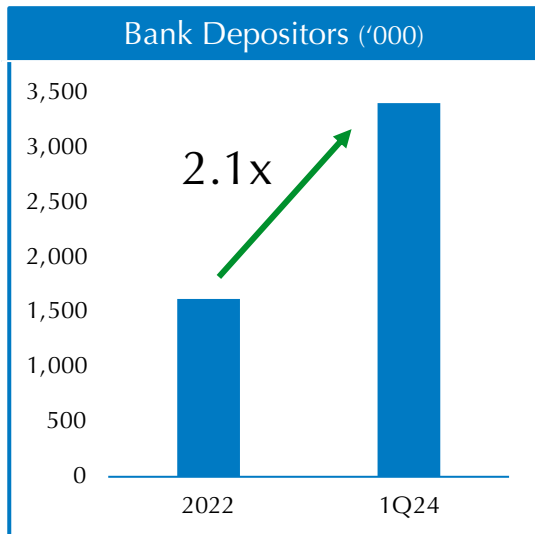
Number One Fintech Platform in the Philippines

- PLDT share of losses down to ₱400 million vs. ₱600 million (PLDT ownership stake is 38%)
- On course to break even by 4Q 2024
- 80% y-o-y growth in consumer ARPU
- #1 ranked consumer fintech app
- #1 ranked merchant acquirer and in card processing
- #1 ranked in QR-code consumer-merchant processing with 45% market share
- 6.8x growth in enterprise loan disbursement
- Consumer loan disbursals up threefold in 1Q 2024
- 85% of customers are Millennials and Gen Z
- 59% of borrowers have sole banking relationship with Maya

All-In-One Digital Banking App*

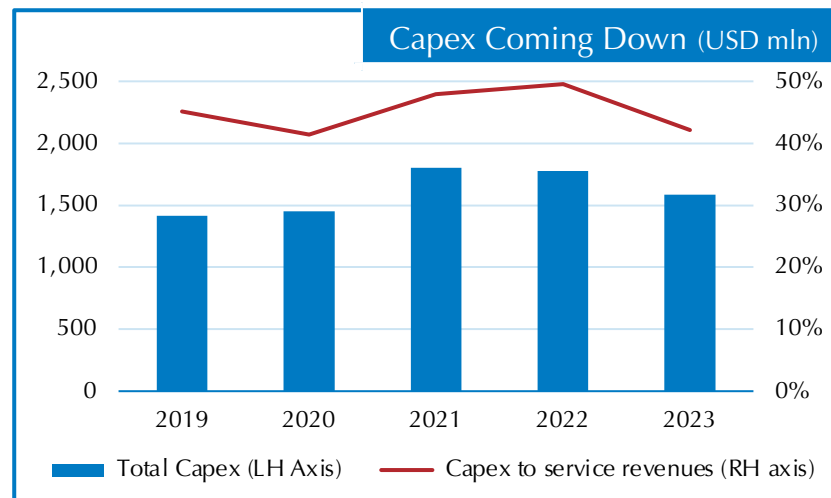
- PayMaya is now Maya with its own digital bank and crypto exchange
- Access to over a dozen currencies
- Just one valid ID needed to open an account
- There are no minimum balances
- Maya Bank, Inc. is regulated by Bangko Sentral ng Pilipinas (BSP)
- Deposits are insured by Philippine Deposit Insurance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

*Source: maya.ph.



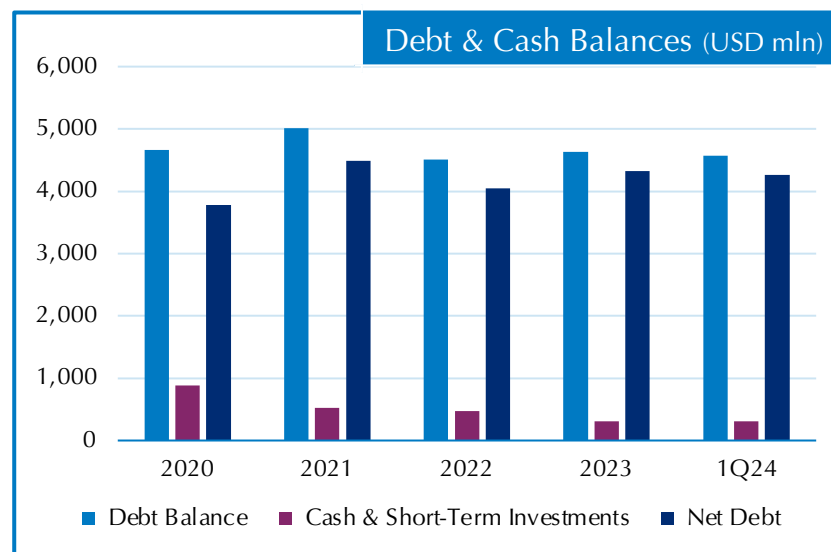
Capex Spending Down After Leadership Secured

- 2024 capex target of ₱75-78 billion continues drive down from capex peak in 2022, and includes new capex commitments and continued delivery of earlier commitments
- Wireless network traffic rose 9% in 1Q 2024 to 1,304 PB
- 5G and LTE services cover 97% of the Philippine population
- The country's switch to 4G/LTE nears completion with just 2% of latched devices with 3G technology and 6% with 2G while 82% are 4G/LTE
- Total capex for past 10 years of ₱635.2 billion has built a strong foundation for continuing earnings growth
- Cellular and fixed-line businesses continue to win coveted industry awards



Investment Grade Ratings From Moody's and S&P

- Investment grade ratings: S&P (BBB), Moody's (Baa2)
- Gross debt at ₱257.0 billion, net debt at ₱242.2 billion
- Net debt to EBITDA* ratio at 2.29x vs. 2.30x at end-2023
- Major cash flows in 1Q 2024 include proceeds of ₱1.3 billion from closed tower sales covering 111 towers, bringing total tower sale proceeds to ₱84.3 billion or 86% of expected total proceeds
- USD debt down to 15% of the total vs. 16% at end-2023
- "Natural hedge" from 14% of consolidated revenues which are dollar-linked/dollar-denominated
- Just 5% of borrowings or US\$220 million is unhedged
- 46% are fixed rate loans, while 54% are floating rate loans
- Average interest cost (pre-tax): 4.83% vs. 4.58% in 2023
- Average life of debt is 6.89 years, 54% maturing after 2030



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

FY 2023 Highlights Show Record Highs

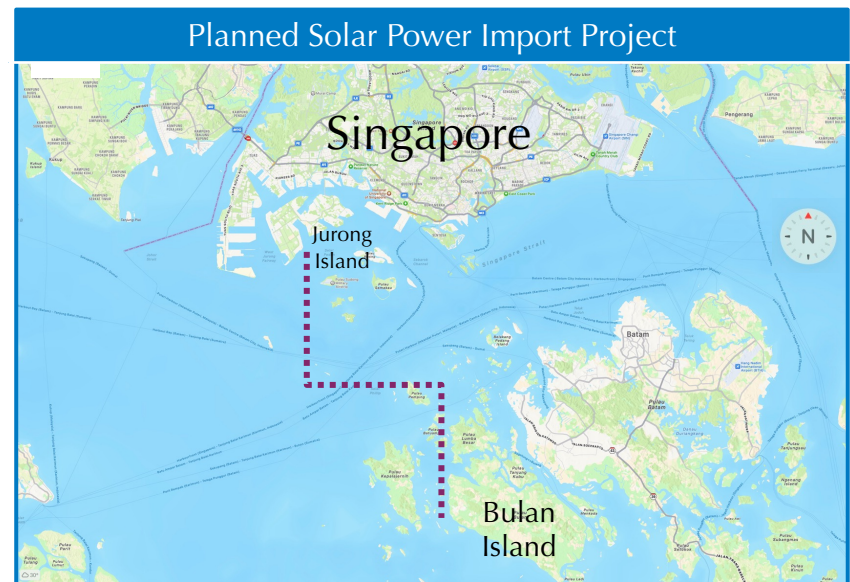
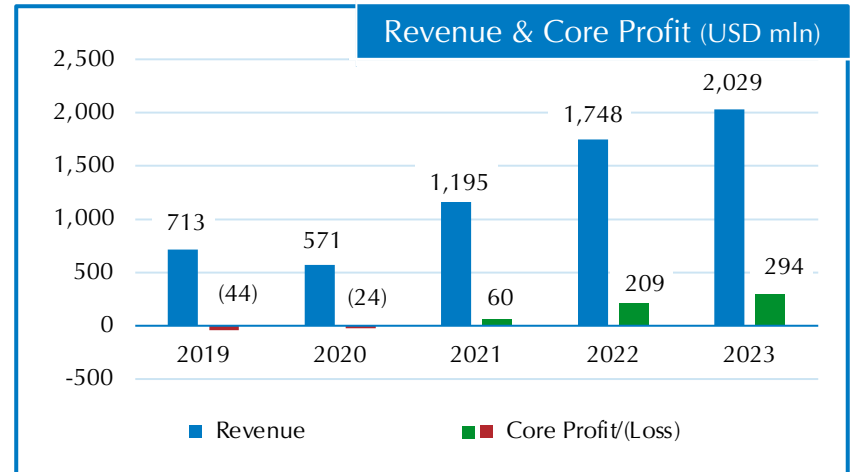
- Revenue rose 13% to **record high** S\$2,723.2 million vs. S\$2,408.0 million on the strength of higher sales volumes
- EBITDA up 37% to **highest-ever** S\$501.9 million vs. S\$365.1 million
- Core profit rose 37% to **record high** S\$394.6 million vs. S\$287.8 million on higher blended non-fuel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

Outlook

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

600MW Solar Project Wins Conditional Approval

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



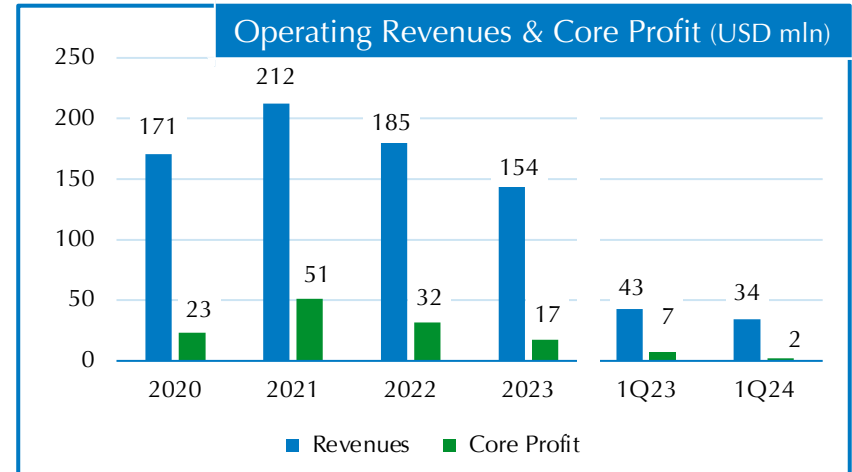
..... Subsea power cable for illustration only; not a planned route.

1Q 2024 Financial Highlights

- ❑ Operating revenue fell 18% to ₱1.9 billion vs. ₱2.3 billion on lower metal production and lower gold grades
- ❑ Cash production costs rose 8% to ₱739/ton vs. ₱797/ton largely on sharply higher purchase contracts
- ❑ Core profit fell 73% to ₱295 million vs. ₱635 million a year earlier on lower metal grades, recovery, and revenue
- ❑ The realized copper price was flat at \$4.00 per lb.
- ❑ The realized gold price rose 9% to \$2,061 vs. \$1,889 per oz.

Outlook

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



Padcal Mine Key Performance Indicators

	1Q23	1Q24	Change
Tons milled ('000)	1,706	1,585	-7%
Ore Grade			
Gold (grams/DMT)	0.25	0.21	-14%
Copper (percent)	0.19	0.17	-8%
Metal Produced			
Gold (oz.)	10,062	7,803	-22%
Copper ('000 lb)	5,531	4,669	-16%
Realized Prices			
Gold (USD/oz)	1,889	2,061	9%
Copper (USD/lb)	4.00	4.00	0%
Operating Cost			
Gold (USD/oz)	1,507	1,864	24%
Copper (USD/lb)	3.19	3.62	13%

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

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

Note: The copper equivalent calculations for the table above are CuEq % = Cu % + 0.686 x Au g/t.

Appendix

Shareholder Information
Selected Financial Data

Adjusted NAV per Share

US\$ millions	Basis	At 31 December 2022	At 31 December 2023	At 31 March 2024
Indofood	(i)	1,879.3	1,839.3	1,767.6
PLDT	(i)	1,304.8	1,276.1	1,346.2
MPIC	(ii)	811.0	1,371.0	1,350.2
FPM Power/PacificLight Power	(iii)	150.0	370.0	370.0
Philex	(i)	145.6	154.8	138.2
PXP Energy	(i)	76.4	39.6	31.7
Head Office - Other assets	(iv)	144.6	139.2	143.3
- Net debt		(1,362.4)	(1,395.9)	(1,407.7)
Total valuation		3,149.3	3,794.1	3,739.5
Number of ordinary shares in issue (millions)		4,241.7	4,242.3	4,242.3
Value per share	- U.S. dollars	0.74	0.89	0.88
	- HK dollars	5.79	6.98	6.90
Company's closing share price (HK\$)		2.33	3.11	3.94
Share price discount to HK\$ value per share (%)		59.8	55.4	42.9

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

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

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

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

Differing Perspectives on NAV per Share

How to Value MPIC?

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

	At 31 March 2024	Considering CLSA's MPIC Valuation	Considering Six Analysts' MPIC Valuation*
US\$ millions			
Indofood	1,767.6	1,767.6	1,767.6
PLDT	1,346.2	1,346.2	1,346.2
MPIC	1,350.2	1,974.2	2,903.2
FPM Power/PacificLight Power	370.0	370.0	370.0
Philex	138.2	138.2	138.2
PXP Energy	31.7	31.7	31.7
Head Office	143.3	143.3	143.3
- Other assets	(1,407.7)	(1,407.7)	(1,407.7)
- Net debt	(1,407.7)	(1,407.7)	(1,407.7)
Total valuation	3,739.5	4,363.5	5,292.5
Ordinary shares in issue (millions)	4,242.3	4,242.3	4,242.3
Value per share - U.S. dollars	0.88	1.03	1.25
- HK dollars	6.90	8.03	9.74
Company's closing share price (HK\$)	3.94	3.94	3.94
Share price discount (percent)	42.9	51.0	59.6

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

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

*See [page 12](#).

Contribution & Profit Summary

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

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

(ii) Associated companies.

(iii) RHI's 2023 loss widened reflecting limited operations due to lack of raw sugar and molasses supply. On 28 February 2024, RHI announced that its sugar refinery business is closing for operation permanently due to extremely difficult operational and market conditions. The divestment of certain assets is ongoing, and the proceeds will mainly be used to settle its obligations.

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

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

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

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2023's non-recurring losses of US\$122.1 million mainly represent the Group's impairment provision for investment (US\$65.7 million), PLDT's and Manila Electric Company's write-down of assets (US\$63.6 million) and PLDT's manpower reduction costs (US\$7.0 million), partly offset by PLDT's gains on tower sales (US\$24.4 million). 2022's non-recurring losses of US\$19.7 million mainly represent PLDT's accelerated depreciation for network assets (US\$180.3 million) and manpower reduction costs (US\$17.7 million), and the Group's impairment provisions for investments (US\$51.6 million), partly offset by the reversal of impairment provisions for the Group's investments in PLP (US\$92.0 million), PLDT's gains on tower sales (US\$88.2 million) and prescription of redemption liability on preference shares (US\$27.6 million), and MPIC's gains on step acquisition of Landco Pacific Corporation (US\$29.4 million).

Contribution & Profit 2018 to 2023

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

Head Office Debt & Cash Flow

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

Head Office cash flow

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

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

(ii) Mainly payments for lease liabilities and to the trustee for share purchase scheme.

Head Office Cash Flow 2018-2023

For the year ended 31 December

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

Group Net Debt and Gearing

Consolidated

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

Associated Companies

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

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

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

(iii) Group adjustments mainly represent elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

MPIC Group Net Debt and Gearing

Consolidated

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

Associated Companies

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

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

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

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

Effect of 1% Change in Interest Rates on Profitability



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

Effect of 1% Change in USD Exchange Rate on Profitability



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

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

Revenue Breakdown by Geography & Sector



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

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

First Pacific's Investment & Management Approach



Investment Criteria & Strategies

- Geographic focus on emerging Asian economies
- Industry focus on consumer foods, infrastructure, natural resource, and telecommunications
- Investee companies will have strong or dominant market positions
- Companies will have potential for strong and committed profit growth, substantial cash flows and increasing dividends while following industry-leading ESG practices
- Potential co-investment in new digital and renewable energy businesses with investee companies

Management Approach

- Achieve meaningful board participation
- Participate in setting strategic direction, business plans and performance, and ESG targets
- Work with management of investee companies on acquisition and disposal activities
- Develop management incentive plans including financial and sustainability targets to align management interests with those of stakeholders
- Raise financial and ESG reporting standards to world-class levels among investee companies

Investment Objectives

- Create shareholder value by growing First Pacific's recurring earnings and dividends and increasing the share price over the medium term with an emerging Asia investment focus
- Leverage board-level influence at investee companies to help grow their underlying earnings, cash flow, and dividends
- Fully incorporate sustainability factors into investment decisions and management practices to manage risk and generate sustainable long-term returns

Hong Kong Listing Offers Liquidity, Security

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

Market Performance & Peer Comparison

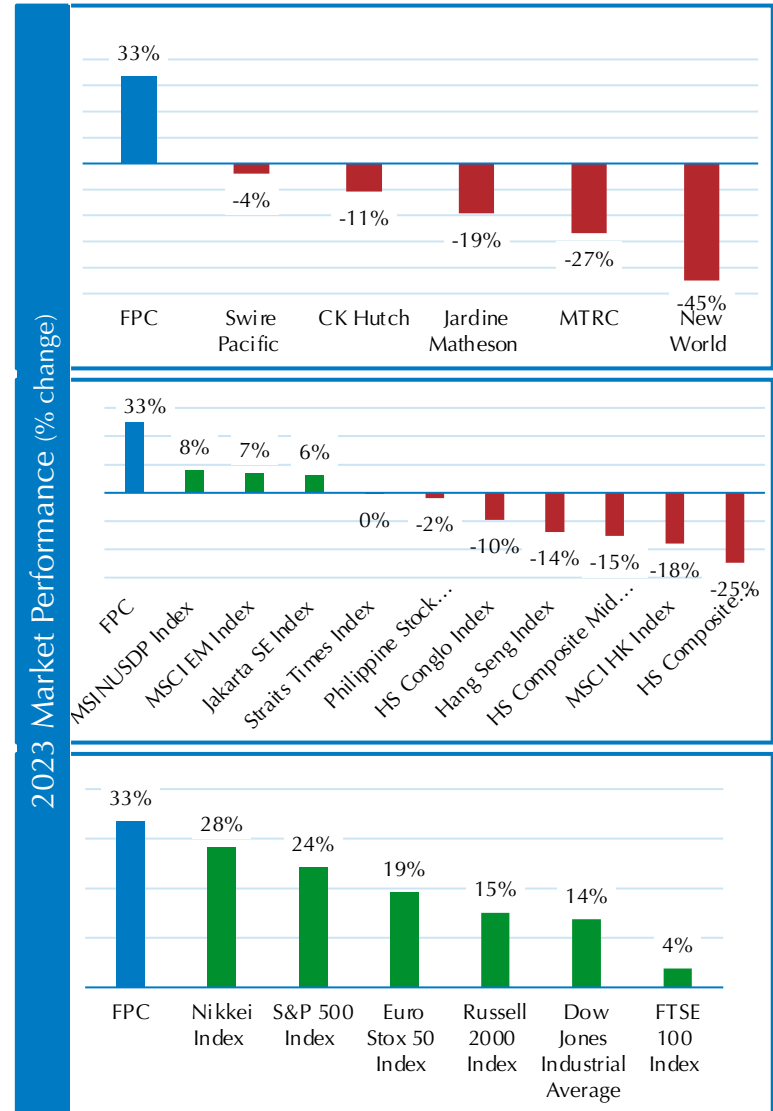
2023 Market Performance Parallels Financial Results

- 2023 was FPC's best year ever in many ways, with **record high** earnings and dividend income building a strong foundation for growth
- 142.HK rose 33% in 2023 from HK\$2.33 to HK\$3.11 and is up a further 24% in the first months of 2024
- Well into calendar 2024, First Pacific continues to outperform peers and regional and global indices
- 2023 Buying of First Pacific shares was led by large minority shareholders – investors who know the Company well*
- CLSA has a **buy** rating and HK\$4.70 price target for 142.HK

Key Statistics of Peers [†]	P/E Ratio	ROE	Div. Yield	Market Cap (USDm)
First Pacific	4.1x	14.0%	5.8%	2,060
CK Hutchison	6.8x	4.1%	6.1%	20,337
Jardine Matheson	16.1x	9.6%	3.6%	11,067
Swire	3.4x	4.5%	16.5%	11,328
MTR Corp.	21.6x	3.3%	4.8%	21,544
New World Development	N.A.	0.4%	23.0%	2,934

Sole HK-Listed Holding Company With All Assets Abroad

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

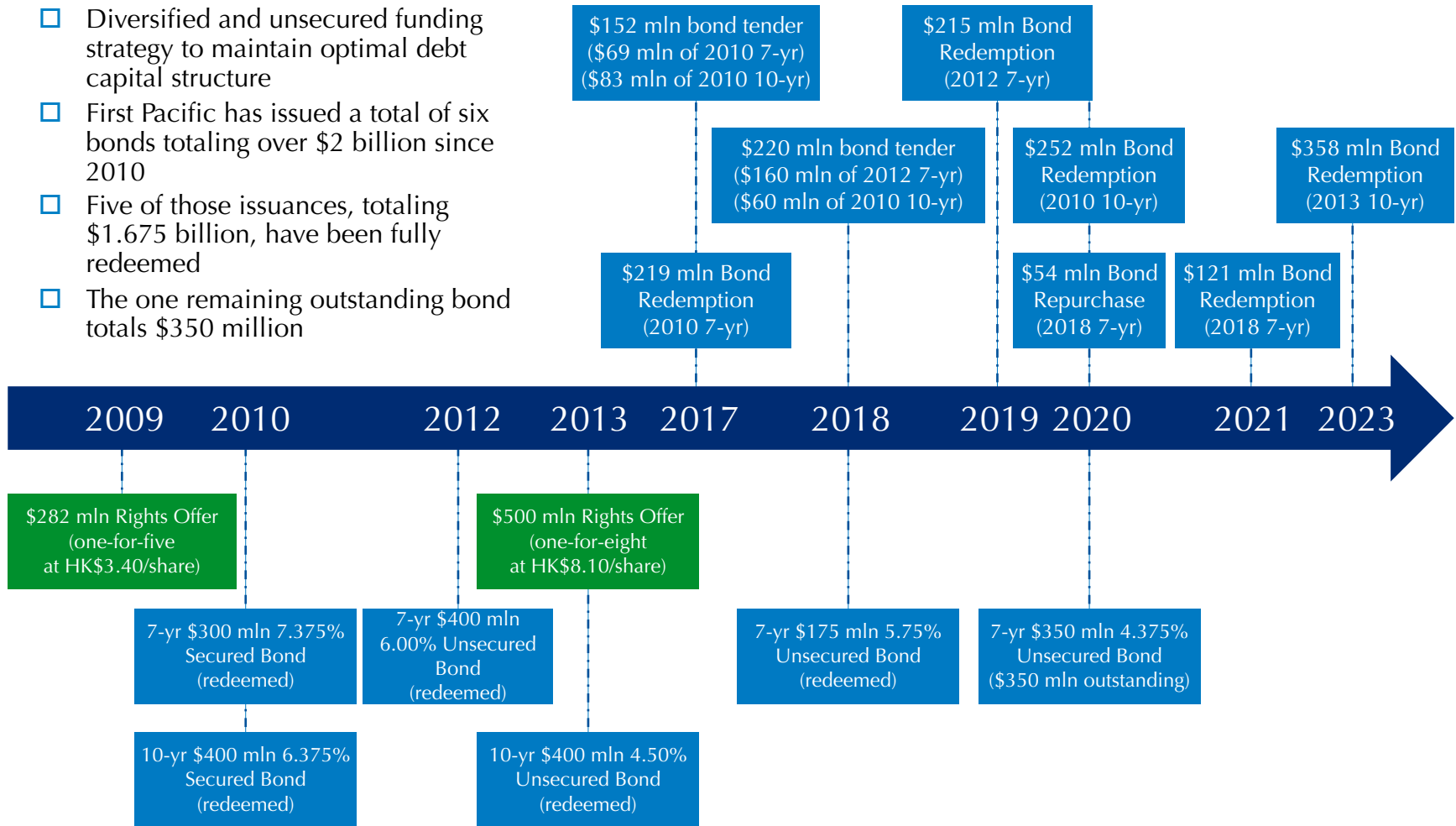


*Bespoke analysis conducted for First Pacific by Orient Capital. †Recent Bloomberg data.

Proven Track Record in the Capital Markets



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



Senior Management of First Pacific



John W. Ryan
Assoc. Director & CSO



Joseph H.P. Ng
Assoc. Director & CFO



Manuel V. Pangilinan
Managing Director & CEO



Christopher H. Young
Executive Director



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



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



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



Ray C. Espinosa
Associate Director

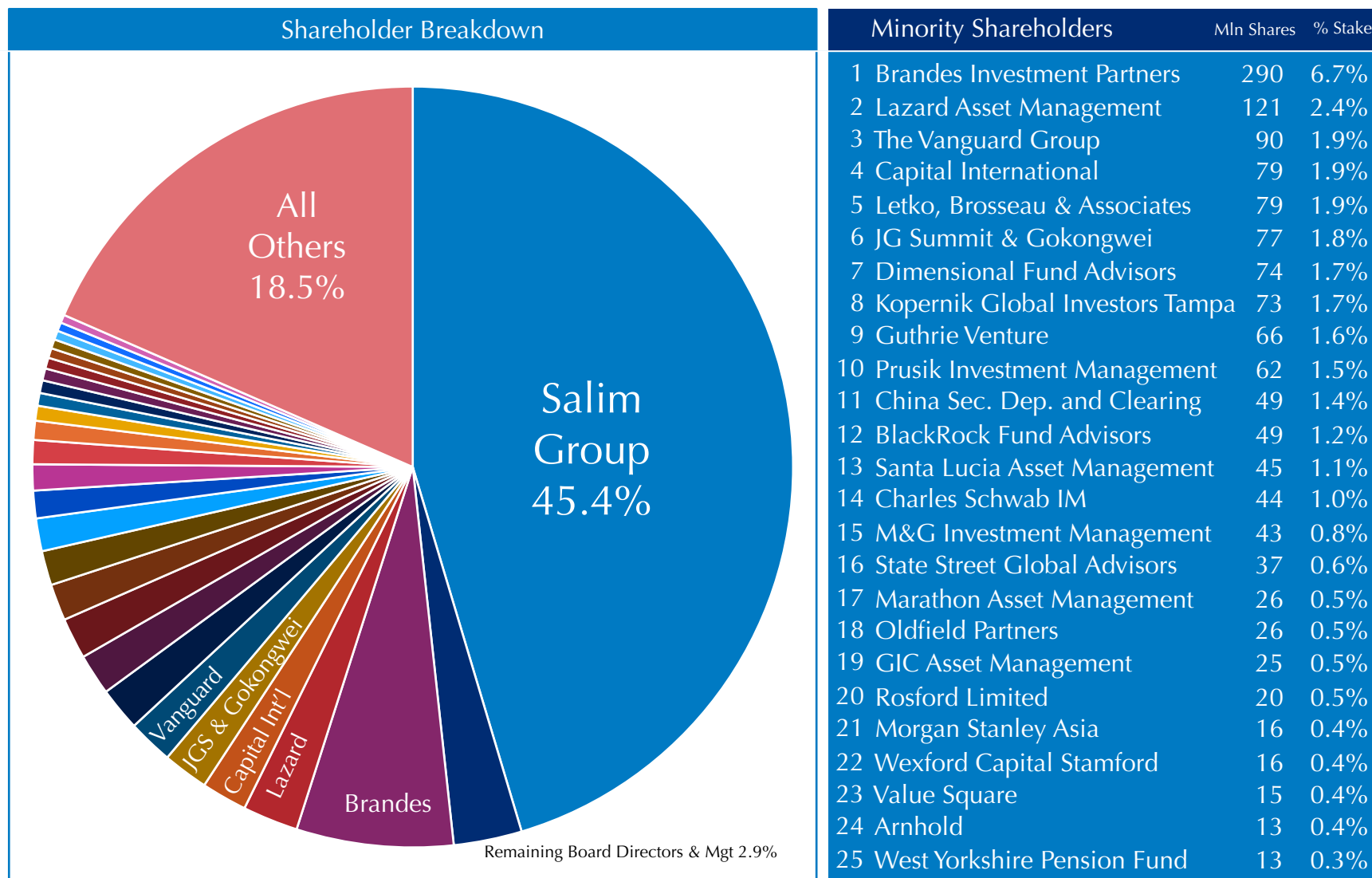


Victorico P.
Vargas
Associate Director



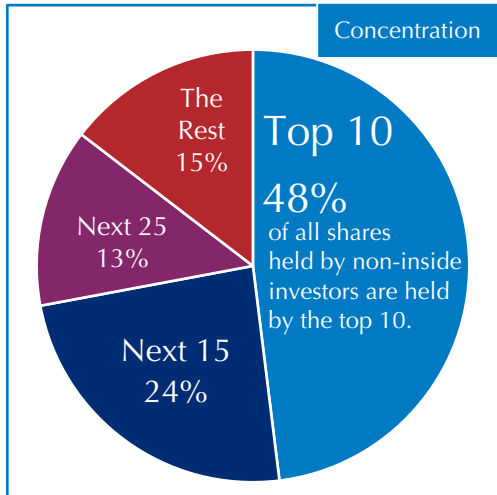
Marilyn A.
Victorio-Aquino
Associate Director

Shareholding Structure of the Company



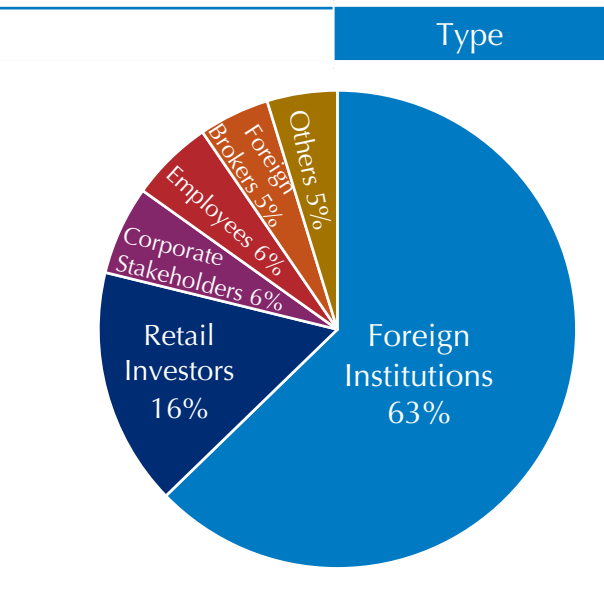
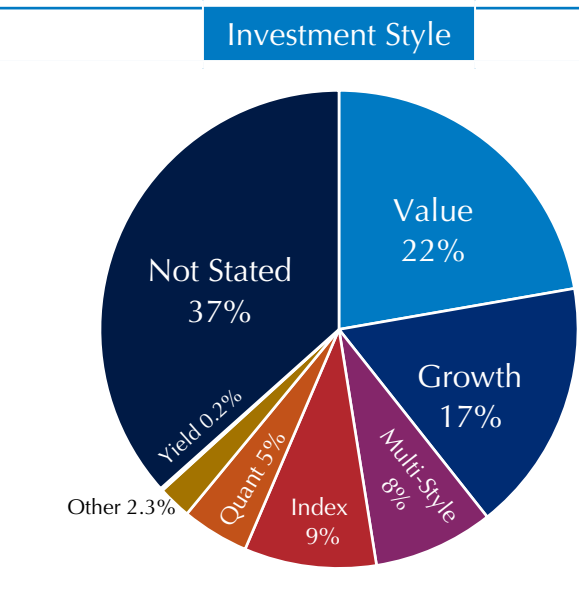
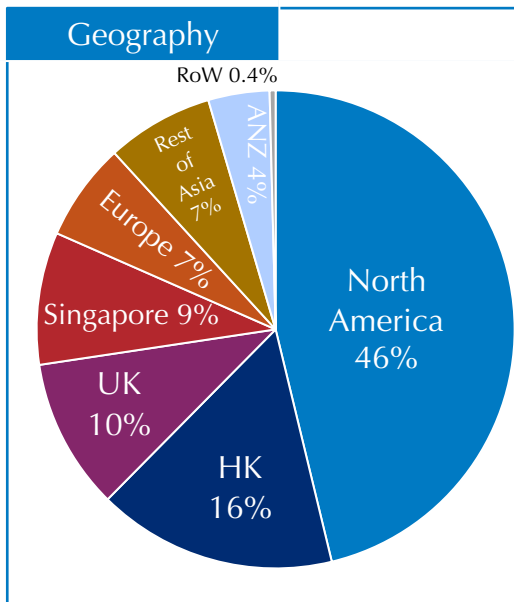
Ownership data as of 31 March 2024. Analysis by Orient Capital counts 334 minority shareholders holding 2,198,751,668 shares. Total shares out: 4,243,260,570.

Insider Ownership & Institutional Shareholder Statistics



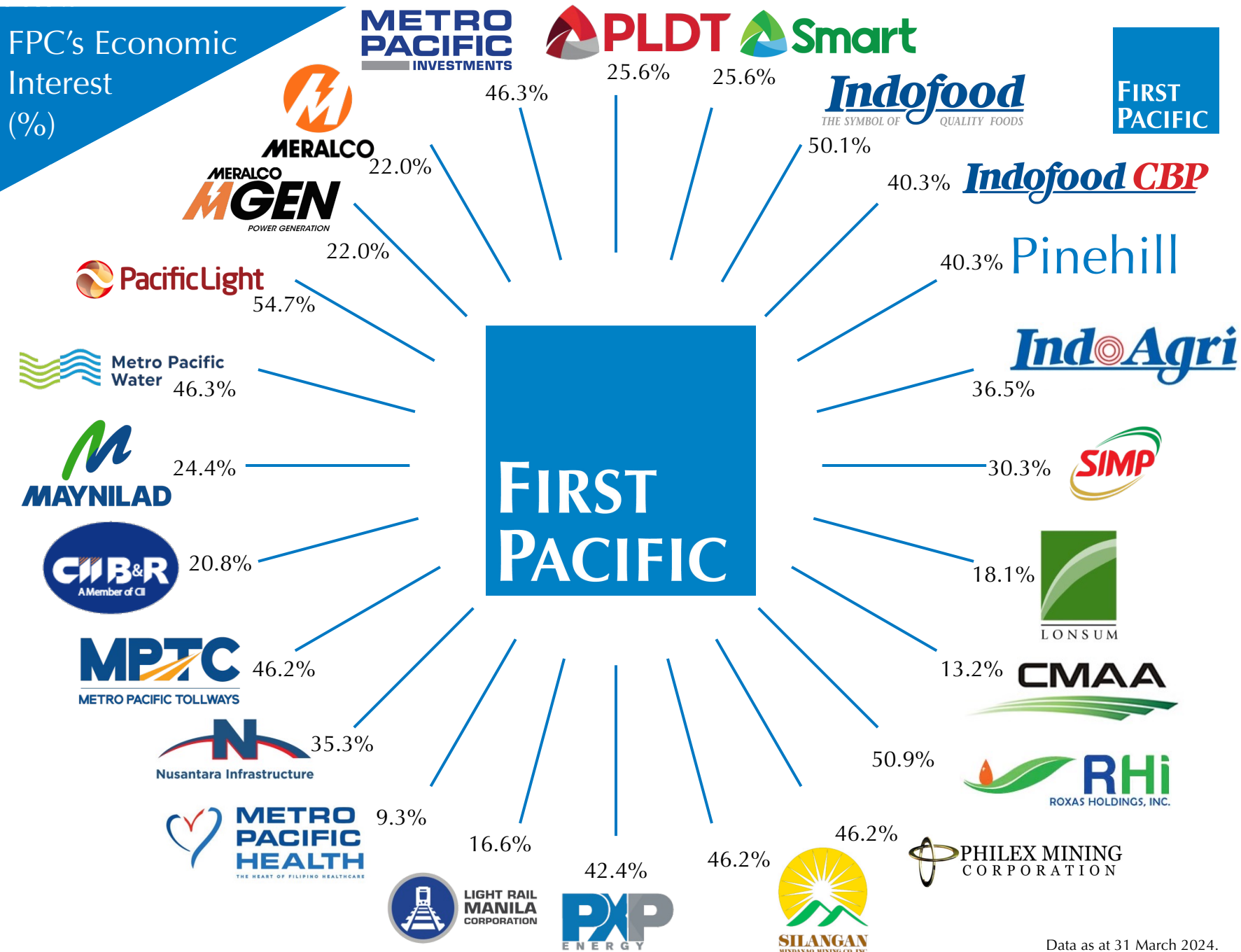
Directors' Interests

Director	Role	Shares	Unvested Share Awards	Vested Share Options
Anthoni Salim	NED, Chairman	1,925,474,957	-	-
Manuel Pangilinan	ED, CEO	70,493,078	-	-
Chris Young	ED	8,385,189	-	-
Axton Salim	NED	-	-	-
Benny Santoso	NED	319,000	159,500	5,104,000
Edward Chen	INED	3,584,559	319,000	-
Philip Fan	INED	10,387,652	159,500	1,276,000
Madeleine Lee	INED	1,238,000	319,000	2,828,000
Margaret Leung	INED	2,726,652	319,000	-
Blair Pickerell	INED	1,116,500	159,500	638,000



Director holdings and pie chart data as of 27 May 2024. All pie chart data on this page are provided by Orient Capital.

FPC's Economic Interest (%)



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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