

Investor Presentation

9-Month 2024 Financial & Operational Results
With Updated Price and Shareholder Data for September

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FIRST PACIFIC

Consumer Food Products

Indofood
THE SYMBOL OF QUALITY FOODS

Indofood CBP

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

Infrastructure

**METRO
PACIFIC
INVESTMENTS**

PacificLight

**MERALCO
MGEN
POWER GENERATION**

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

Telecommunications

PLDT

Smart

maya

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

Natural Resources

**PHILEX MINING
CORPORATION**

**PXP
ENERGY**

IndoAgri

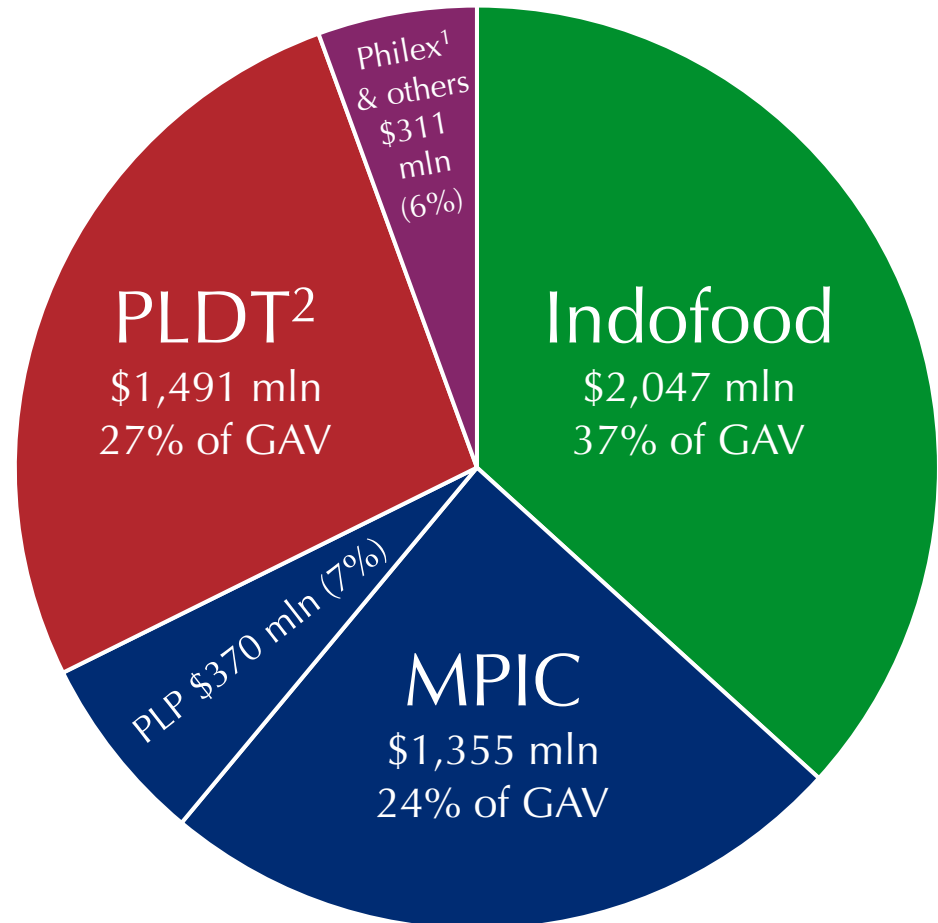
First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, and 36.5% in IndoAgri.

Gross Asset Value of \$5.5 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 record high in 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	37%
■	Infrastructure	31%
■	Telecommunications	27%
■	Natural Resources	6%



Data as of 30 September 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 28](#)).

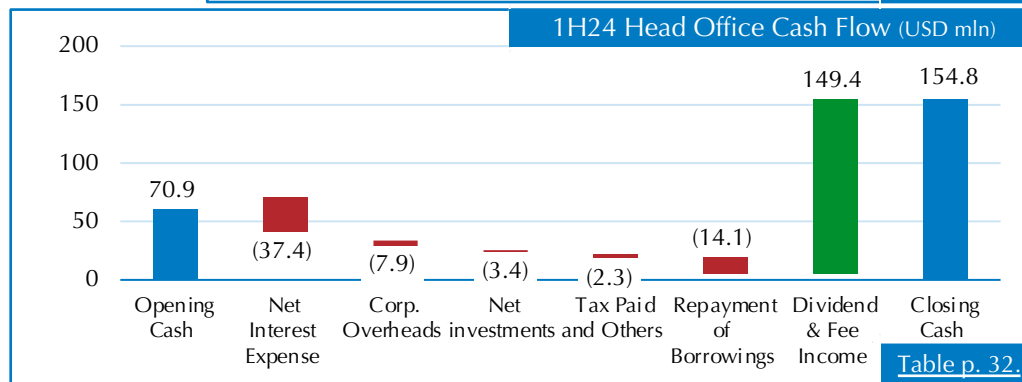
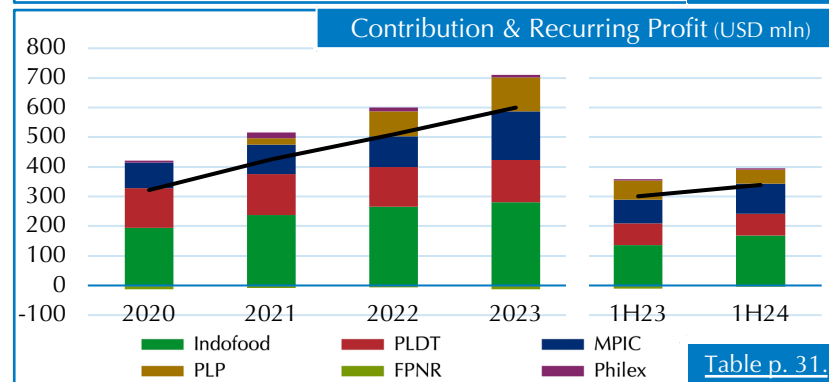
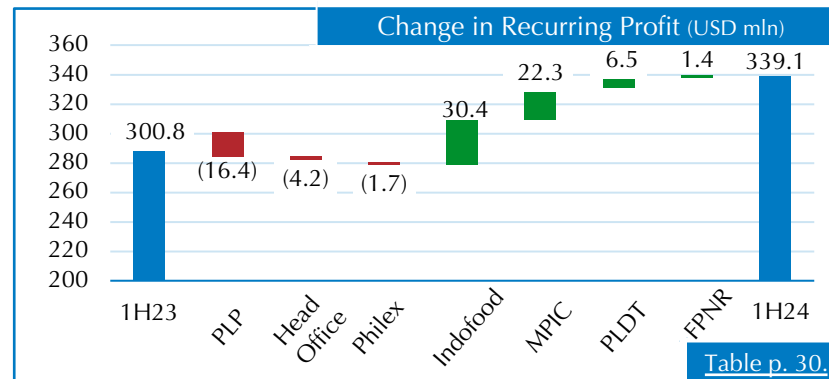
2. Includes \$21.9 million investment in Maya Innovation Holdings, the fintech unit of PLDT.

2024 First-Half Earnings Continue Record Run

FIRST
PACIFIC

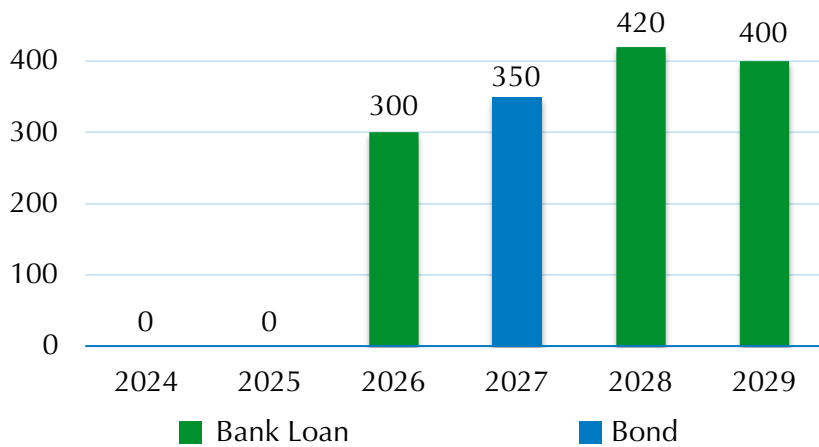
1H 2024 Recurring Profit Rises 13% to Record

- Turnover declined 8% to \$4,995.1 million on lower revenue at PacificLight Power (PLP)
- Contribution from operations rose 12% to a **record high** \$391.2 million vs. \$348.7 million led by Indofood, MPIC
- Indofood, PLDT, and MPIC delivered their **highest-ever** revenues on continuing growth in demand for food products, data services, and power
- Net interest expense rose 13% to \$39.1 million vs. \$34.6 million amid an environment of rising interest rates, driving a 9% rise in overall Head Office costs to \$52.1 million vs. \$47.9 million as corporate overheads rose 1% to \$9.7 million vs. \$9.6 million
- Recurring profit rose 13% to a **record high** \$339.1 million vs. \$300.8 million
- Net profit fell 20% to \$277.8 million vs. \$345.6 million driven by foreign exchange losses at operating companies of \$52.2 million vs. gains of \$36.8 million a year earlier
- Recurring EPS rose 13% to a **highest-ever** 8.00 U.S. cents vs. 7.10 U.S. cents in the year-earlier period
- First Pacific's Board of Directors approved an interim distribution of 12.0 HK cents per share, (1.60 U.S. cent) up 1.5 HK cents
- 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 the fast-growing markets of Group companies

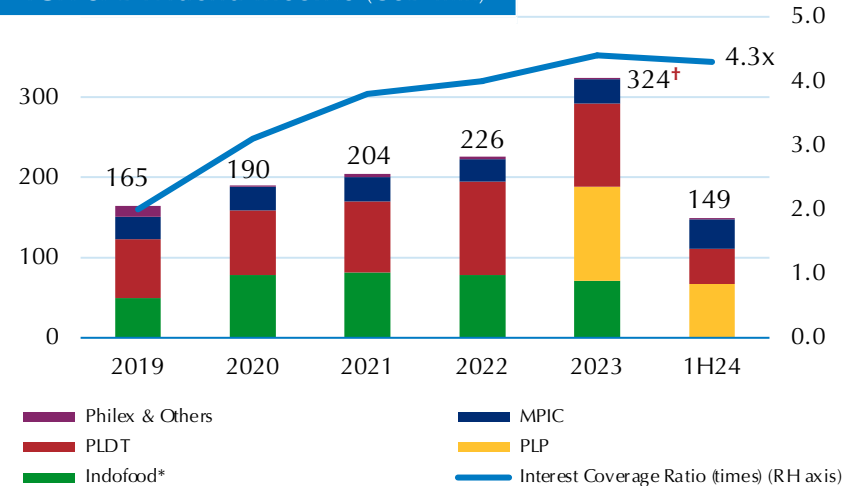


Investment Grade Ratings & ICR of 4.3x at end-June

Head Office Borrowings at end-June 2024 (USD mln)



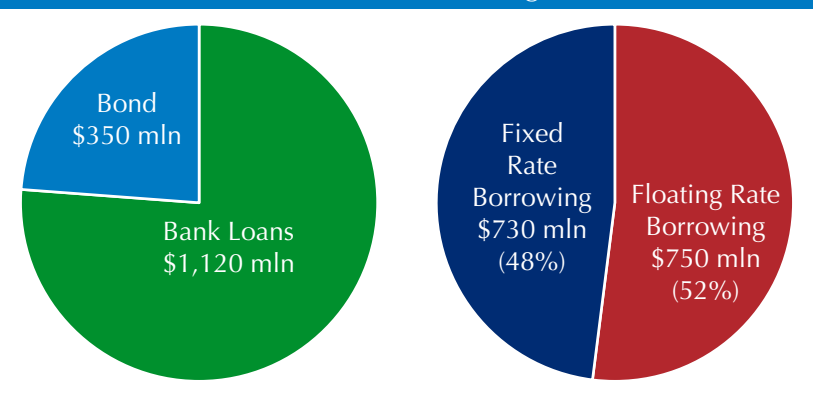
ICR & Dividend Income (USD mln)



Record High Dividend Income & Investment Grade

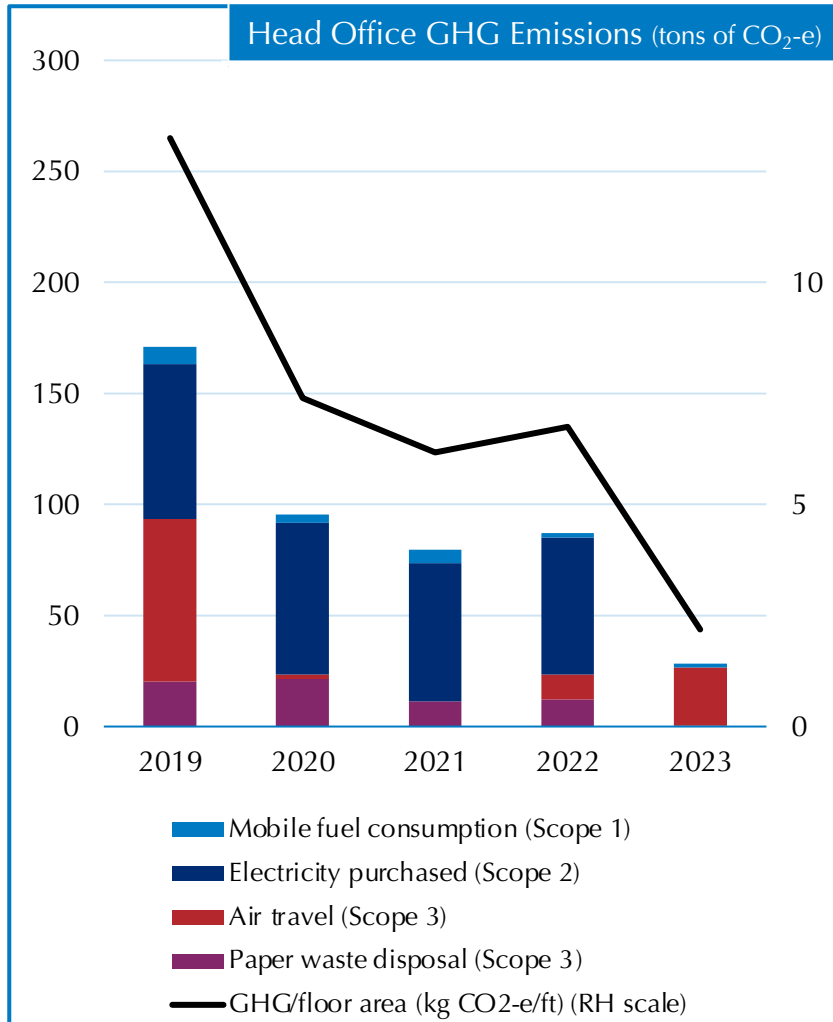
- **Record high** dividend income of \$324 million in 2023 followed by strong first half of 2024
- Interest coverage ratio 4.3x well above “comfort level”
- Gross debt \$1.47 billion, net debt \$1.32 billion
- Blended interest cost of approximately 5.6% and average maturity of 3.5 years
- Fixed-rate borrowings at 48% 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
- No borrowings by any Group investee companies have any recourse to First Pacific
- Head Office debt and cash flow tables are on [page 34](#)
- Group net debt and gearing tables are on [page 36](#)

Breakdown of Head Office Borrowings at End-June 2024



*Indofood pays one dividend annually, usually in the second half of the year. [†] Record high.

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

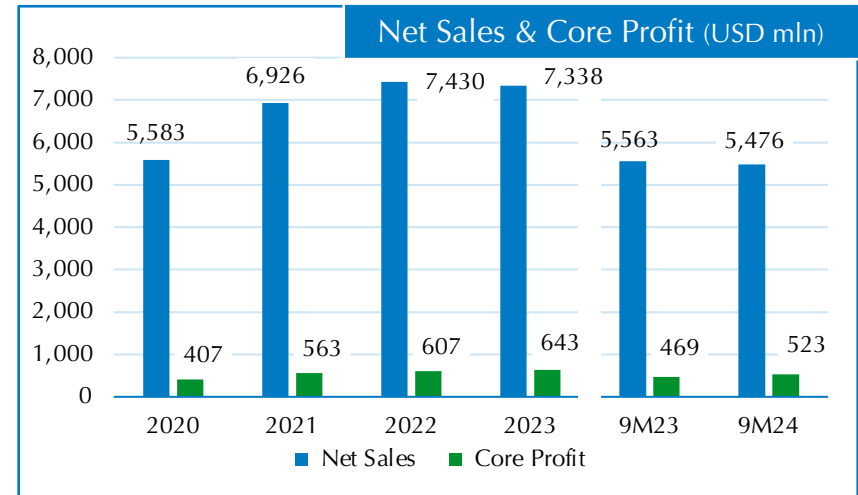
- Five Independent Non-Executive Directors make up 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- All committees are chaired by Independent Non-Executive Directors
- Sustainability KPIs have been included in the calculation of annual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

9M 2024 Financial Highlights

- Net sales rose 4% to **record high** IDR86.9 trillion vs. IDR83.9 trillion on sales growth by the CBP division
- EBIT rose 13% to **highest-ever** IDR16.1 trillion vs. IDR14.2 trillion on double-digit EBIT growth by most businesses and 1% decline in cost of goods sold
- Core profit rose 17% to **highest-ever** IDR8.3 trillion vs. IDR7.1 trillion driven largely by higher Noodles margins
- CBP sales rose 8% to **record high** IDR55.6 trillion vs. IDR51.3 trillion on higher Noodles sales
- Bogasari sales fell 2% to IDR22.8 trillion, EBIT rose 7% to IDR1.7 trillion on higher margins
- Agribusiness sales slipped 5% to IDR11.2 trillion, EBIT rose 64% to IDR1.9 billion on higher margins
- Distribution sales were flat at IDR5.3 trillion, EBIT rose 10% to IDR397 billion

Outlook for 2024

- Strategy to maintain balance between market share and profitability
- Healthy balance sheet and investment grade for ICBP bonds remain priorities; no hedging on interest rates, FX rates, or commodity prices
- Improvement of ESG ratings core focus of sustainability programs
- ICBP strategy centered on organic growth in domestic and overseas markets, optimizing product portfolio, expanding distribution and penetration, and improving product and brand visibility
- Bogasari to focus on volume growth and improving market reach
- Agribusiness capex aimed at replanting of older palms and goal of 100% ISPO certification by 2025
- Distribution business to strengthen inventory and delivery management

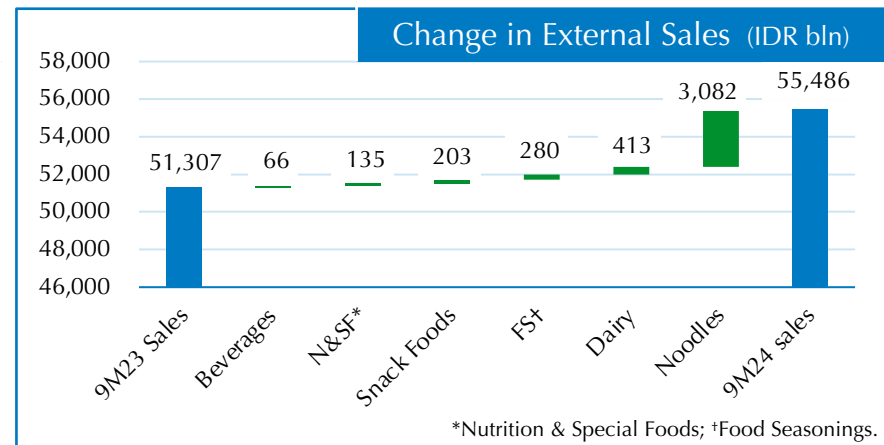
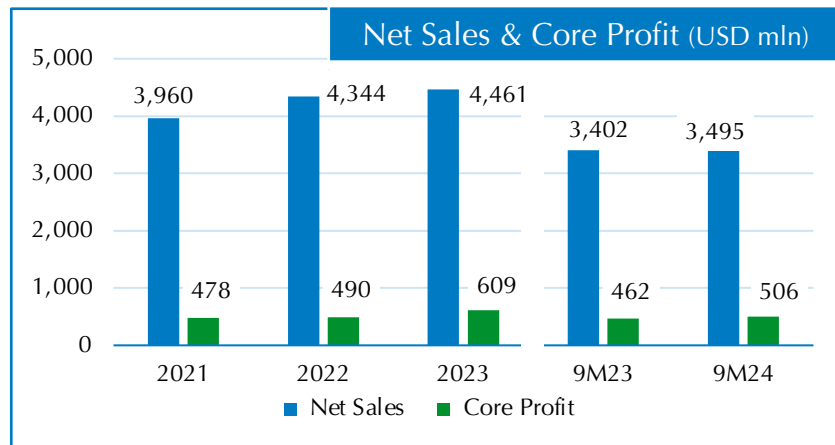


EBIT Margins Compared

	9M23	9M24
Noodles	25.7%	25.8%
Dairy	6.5%	9.6%
Snack Foods	9.8%	10.2%
Food Seasonings	12.8%	12.0%
Nutrition & Special Foods	7.7%	8.8%
Beverages	12.7%	15.3%
ICBP Overall	21.2%	21.6%
Bogasari	6.9%	7.5%
Agribusiness	9.7%	16.8%
Distribution	6.8%	7.5%
Indofood Overall	17.0%	18.5%

9M 2024 Financial Highlights

- Net sales rose 8% in Rupiah terms to a **record high** IDR55.5 trillion vs. IDR51.3 trillion on growth led by Noodles
- All businesses delivered revenue and EBIT growth with volume growth across all segments
- EBIT rose 10% to a **record high** IDR12.0 trillion vs. IDR10.9 trillion on margin growth at Noodles, Dairy, and Beverages
- EBIT margin was higher than FY guidance at 21.6% vs. 21.2% a year earlier
- Core profit rose 15% to **record high** IDR8.0 trillion vs. IDR7.0 trillion driven by higher Noodles sales and stronger margins
- 2024 EBIT seen at IDR15.4 trillion, EBIT margin seen at 19-21%, sales seen rising 5-8% on higher volumes and benign commodity prices

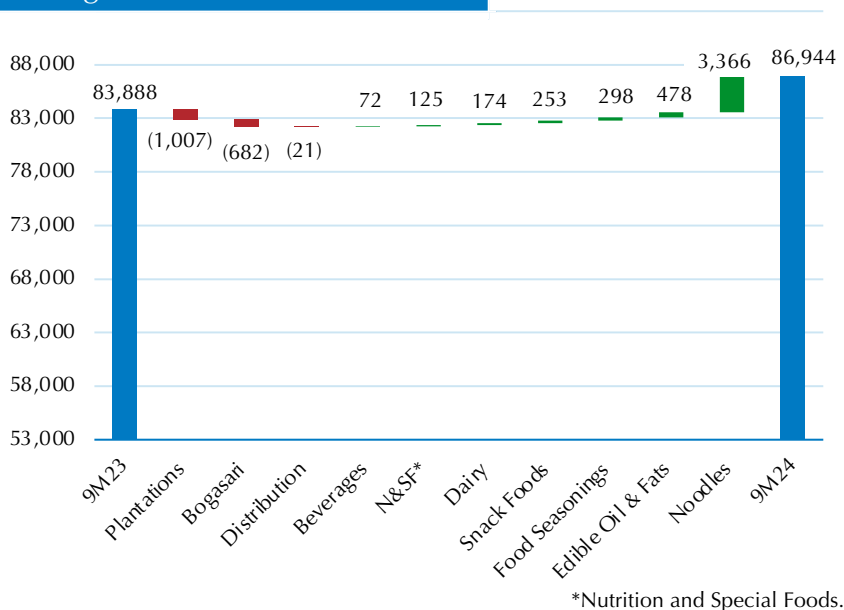


	2019	2020	2021	2022	2023
Indonesia	2,666	2,615	2,873	3,102	3,129
Middle East & Africa	196	420	907	1,002	1,061
Other Asia	58	65	73	85	104
Others	70	87	107	156	167
Total	2,990	3,186	3,960	4,344	4,461

	9M23	9M24	Change
Indonesia	2,437	2,439	0.1%
Middle East & Africa	765	804	5.1%
Other Asia	79	100	26.1%
Others	121	152	25.6%
Total	3,402	3,495	2.7%

Sales by Division & Geography

Change in External Sales (IDR bln)



External Sales by Division (IDR bln)

	9M23	9M24	Change	Share
Noodles	36,943	40,309	9.1%	46.4%
Dairy	6,752	6,926	2.6%	8.0%
Snack Foods	3,137	3,390	8.0%	3.9%
Food Seasonings	2,108	2,406	14.2%	2.8%
N&SF*	873	998	14.4%	1.1%
Beverages	1,195	1,266	6.0%	1.5%
Total CBP	51,007	55,295	8.4%	63.6%
Bogasari	18,560	17,878	-3.7%	20.6%
Plantations	3,360	2,353	-30.0%	2.7%
Edible Oil & Fats	5,638	6,116	8.5%	7.0%
Distribution	5,322	5,301	-0.4%	6.1%
Indofood Total	83,888	86,944	3.6%	100.0%

Indofood Sales Geography (USD mln)

	2019	2020	2021	2022	2023
Indonesia	4,818	4,737	5,368	5,710	5,649
Middle East & Africa	209	441	926	1,016	1,069
Other Asia	268	265	504	536	445
Others	121	141	128	167	175
Total	5,414	5,583	6,926	7,430	7,338

	9M23	9M24	Change
Indonesia	4,323	4,192	-3.0%
Middle East & Africa	772	810	4.9%
Other Asia	342	314	-8.3%
Others	126	161	27.2%
Total	5,563	5,476	-1.6%

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)							
	2019	2020	2021	2022	2023	9M24	Change
Rupiah Debt	1,507	1,401	1,270	1,110	1,244	1,035	-17%
Foreign Currency Debt	146	2,376	3,059	3,089	2,937	3,283	12%
Gross Debt	1,653	3,777	4,329	4,199	4,181	4,317	3%
Cash & Cash Equivalent	(989)	(1,229)	(2,066)	(1,649)	(1,854)	(2,047)	10%
Net Debt	664	2,548	2,263	2,550	2,327	2,270	-2%
End-Period FX Rate (IDR/USD)	13,901	14,105	14,269	15,731	15,416	15,138	1.8%

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	

METRO PACIFIC INVESTMENTS


Power 48%-100% stakes

48%




MERALCO

100%



MGEN
POWER GENERATION

58%



PacificLight

- 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
A METRO PACIFIC TOLLWAY



NLEX
CORPORATION
A METRO PACIFIC TOLLWAY COMPANY



Nusantara Infrastructure



CIBR
A Member of CI

- MPTC operates and maintains 1,157 km of expressways across major ASEAN toll road systems
- Largest non-government toll road developer and operator in SE Asia
- 36 km of toll roads under construction
- Circa 3.8 million avg. daily vehicle entries 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

27 Hospitals
6 Radiotherapy Centers

- Largest private hospital network in the Philippines
- Present in all major island groups
- Served 2.4 million outpatients and 153,000 inpatients in 9M 2024
- Approximately 4,164 beds
- Occupancy rate at 59% in 9M 2024
- All hospitals rebranded as part of Metro Pacific Health

Others 36%-100% stakes

36%



LIGHT RAIL MANILA CORPORATION

100%



mWell

100%



METPower
VENTURE PARTNERS

100%



METRO PACIFIC
AGRO VENTURES

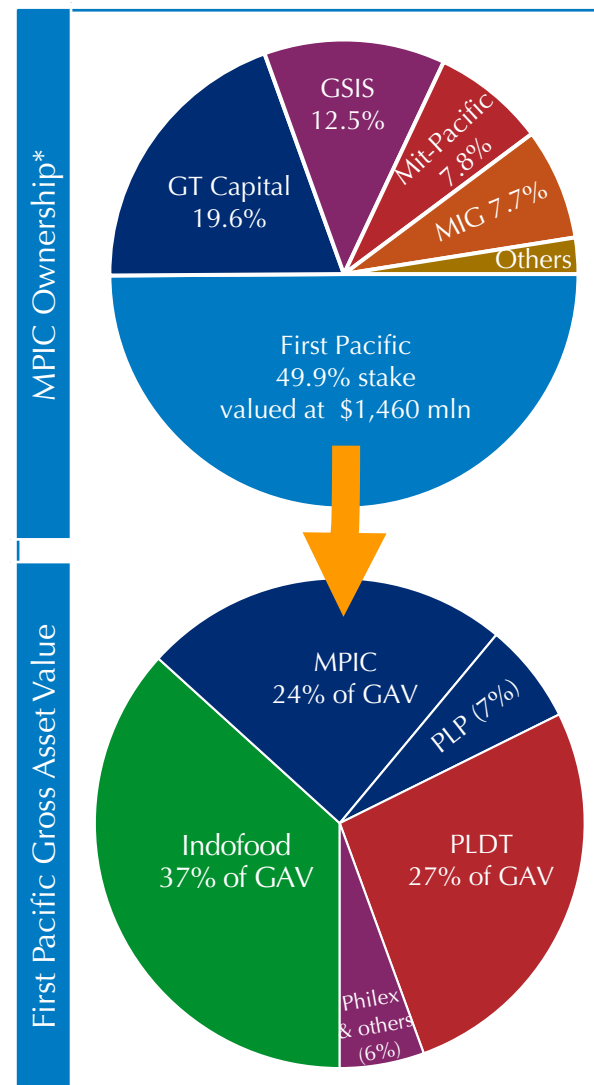
- LRMCA – Only private light rail operator in the country
- mWell – Philippines' first fully integrated health and wellness platform
- Metpower – waste-to-energy generator
- Agroventures – agricultural subsidiary

Privatization Brings New Shareholders, New Valuations

- In 4Q 2023 First Pacific and other investors delisted MPIC from the Philippine Stock Exchange at a valuation of \$2,963.2 million
- This valuation continues to be used by First Pacific (see below right, [page 4](#), and [pages 28-29](#)) in its calculation of the Company's net asset value
- Analysts at CLSA valued First Pacific's stake in MPIC at \$3,263.0 million, or at HK\$5.98 per First Pacific share in a 16 December 2024 research note, HK\$1.24 higher than the then-share price of 142.HK (HK\$4.74)
- In comparison, First Pacific's economic interest in Meralco (23.7% or \$2,083.7 million) is approximately 80% of First Pacific's market capitalization
- Similarly, First Pacific's economic interest in the MPTC toll roads business amounts to \$1,612.7 million, greater than First Pacific's current valuation of its entire MPIC stake
- MPIC shareholders include First Pacific, GT Capital (a Philippine holding company invested in MPIC since 2015), GSIS (a Philippine government pension fund), Mit-Pacific (a Japanese government-Mitsui joint venture), the Management Investment Group (led by First Pacific CEO Manuel V. Pangilinan), and others

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 21 January 2027 under its franchise from the Philippine Congress
- MPTC, the 93.3%-owned largest non-government toll road operator in Southeast Asia, is expected to see partial monetization in a similar time frame via share sale or public offering to bring in new capital

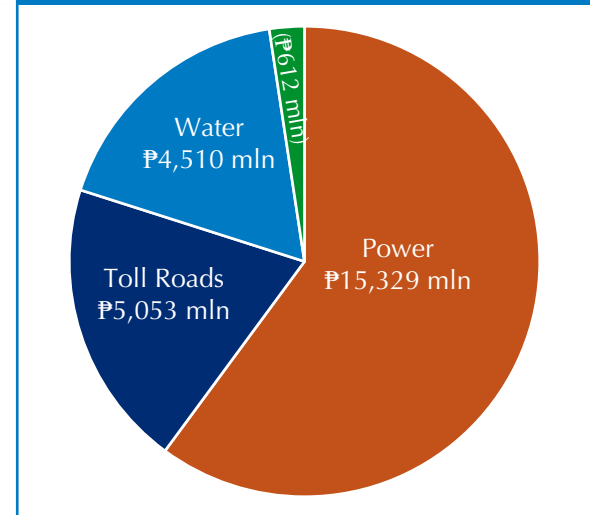


*Note: Shareholdings portrayed at above right are a result of Mit-Pacific's share swap expected to close early in 2025.

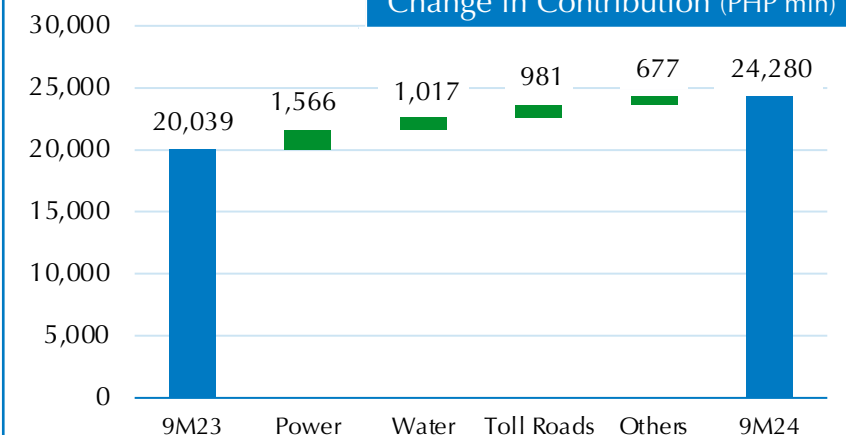
9M 2024 Financial Highlights

- ❑ Contribution from investee companies rose 21% to a **record high** ₱24.3 billion vs. ₱20.0 billion on contribution growth led by the power and water businesses
- ❑ Core profit rose 28% to a **highest-ever** ₱20.8 billion vs. ₱16.2 billion in the first nine months of 2023
- ❑ Higher power contribution from increase in volume sold
- ❑ Higher toll contribution with growth in traffic and toll rate increases
- ❑ Higher water contribution from Maynilad’s higher billed volume and increase in tariff starting January 2024
- ❑ Improved rail contribution with higher ridership and fare increase
- ❑ Reported income grew by 44% driven by gain on consolidation of Costa De Madera
- ❑ 2024 interim dividend of ₱0.10/share represented 25% of core profit

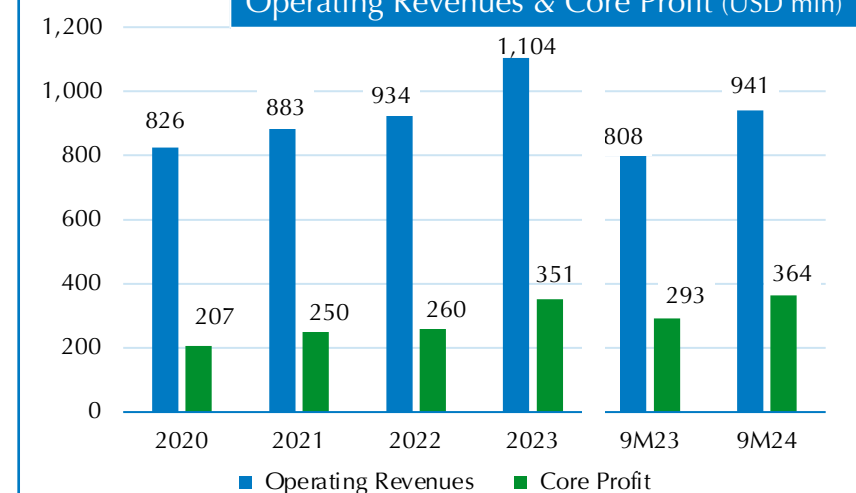
Share of 9M24 Contribution (PHP mln)



Change in Contribution (PHP mln)

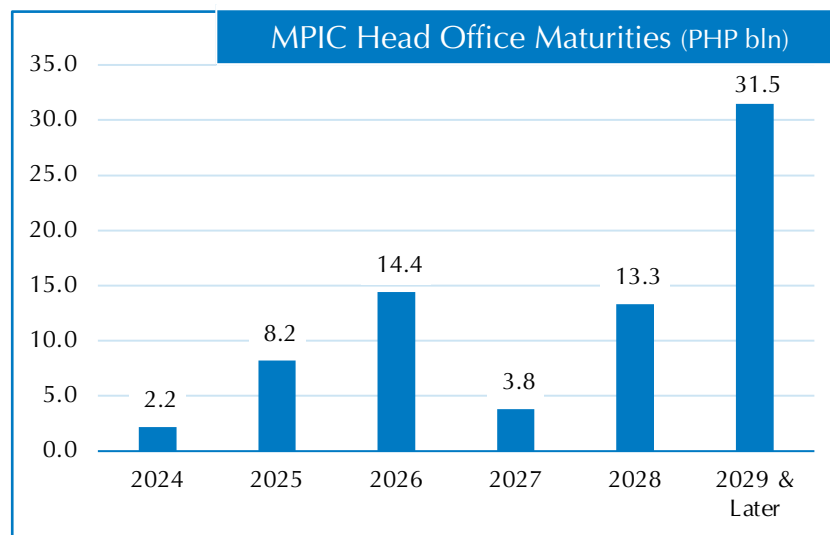
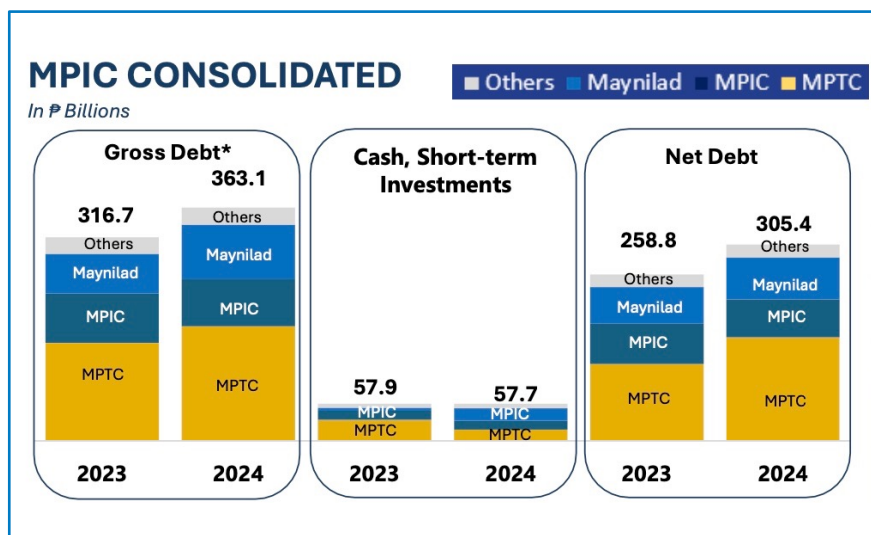
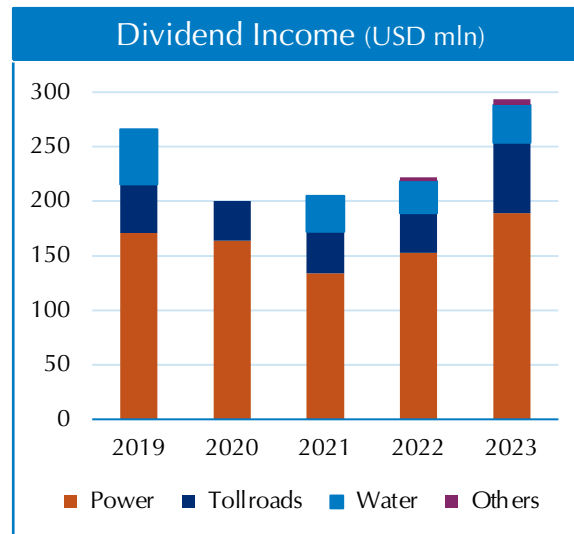


Operating Revenues & Core Profit (USD mln)



MPIC Head Office: Strong Balance Sheet & Long Maturities

- Dividend income of ₱16.3 billion in 2023 was second-highest level ever
- Interest coverage ratio of 4.3x vs. minimum of 1.3x
- Maturity profile skewed to long end with 43% of borrowings due in 2029 or later
- All loans are at fixed rates, while 13% are re-priceable in 2024
- Head Office cash at ₱14.5 billion at end-September 2024 vs. ₱14.2 billion at end-2023
- Net debt at ₱58.5 billion vs. ₱62.6 billion
- 90% of borrowings are in Philippine pesos
- Average interest rate on MPIC HO debt at 5.41% vs. 5.08% at year-end
- Loan to NAV ratio at 14% according to MPIC internal calculation
- There are no cross-default clauses for subsidiary or associated companies

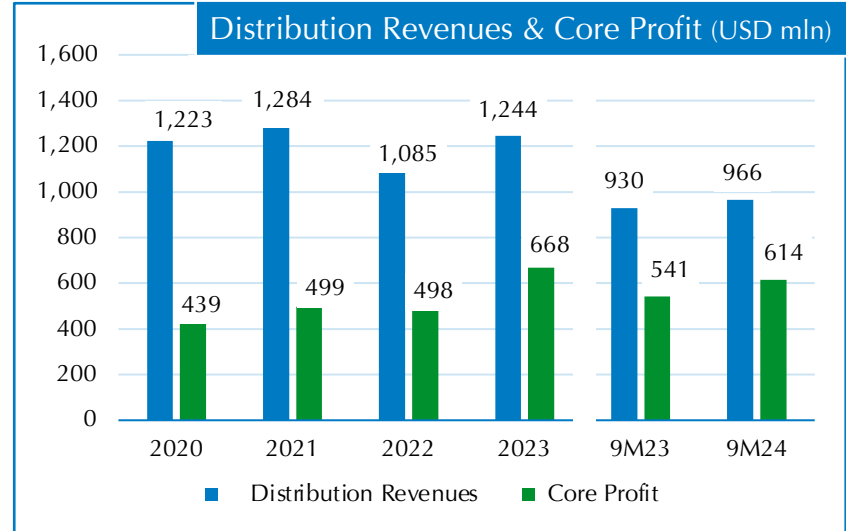


Distribution Drives Earnings to Record High



9M 2024 Financial Highlights & Outlook: Meralco

- Gross revenues rose 6% to **highest-ever** ₱355.4 billion vs. ₱335.2 billion on higher volume sold
- Core profit rose 17% to **record high** ₱35.1 billion vs. ₱30.0 billion on 16% rise in core EBITDA to **highest-ever** ₱59.0 billion and reversal of tax liability provisions
- The average electricity distribution rate was flat at ₱1.35/kWh
- Cash and cash equivalents fell 21% to ₱65.5 billion at end-September vs. ₱82.8 billion at end-2023; S&P credit rating improved to BBB, one notch below Philippine sovereign rating
- Meralco expects full-year core profit of ₱43 billion in 2024



Generation Contribution (PHP mln)			
	9M23	9M24	Change
Global Business Power	1,358	2,200	62%
San Buenaventura Power	1,457	1,428	-2%
PacificLight Power	7,761	5,510	-29%
MGreen	98	51	-48%
Other Businesses & Adjustments	(515)	(321)	-38%
Total	10,159	8,868	-13%

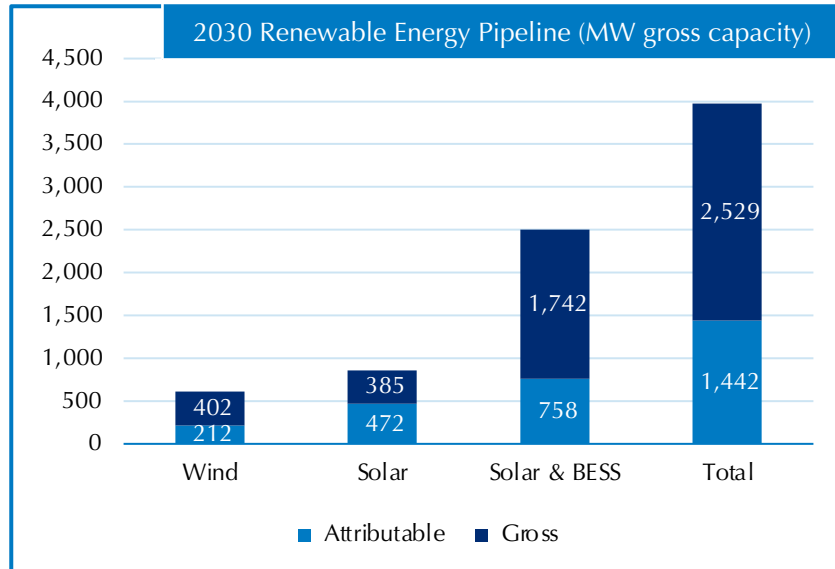
Electricity Generation Sales (GWh)			
	9M23	9M24	Change
Global Business Power	4,619	4,281	-7%
San Buenaventura Power	1,962	2,493	27%
PacificLight Power	4,337	4,299	-1%
MGreen	254	483	90%
Total	11,171	11,556	3%

Financial Data (PHP mln)		
	31.12.23	30.09.24
Cash & Cash Equivalents	82,789	65,537
Short-Term Investments	7,544	9,075
Gross Debt	99,446	89,148
Net Debt	9,113	14,536
Gross Debt to EBITDA	1.5	1.2
Net Debt to EBITDA	0.1	0.2
Gearing Ratio	0.1	0.1
Interest Expense	5,129	3,981
Interest Income	3,321	3,011

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

Meralco Buys Majority Stake in SPNEC

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

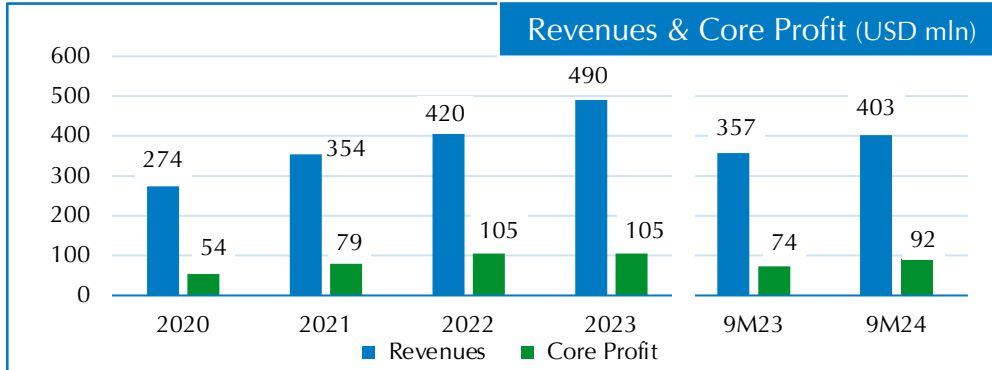


MGen Invests in 2,500MW LNG Power Project

- 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 by 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 in Batangas owned by Linseed Field Corporation to supply the two power plants
- In all, the entire project is valued at \$3.3 billion, with MGen’s equity contribution amounting to \$1.2 billion for an overall interest of 40.2% as the largest shareholder
- Following review by the Philippine Competition Commission, the transaction is expected to close by year-end 2024

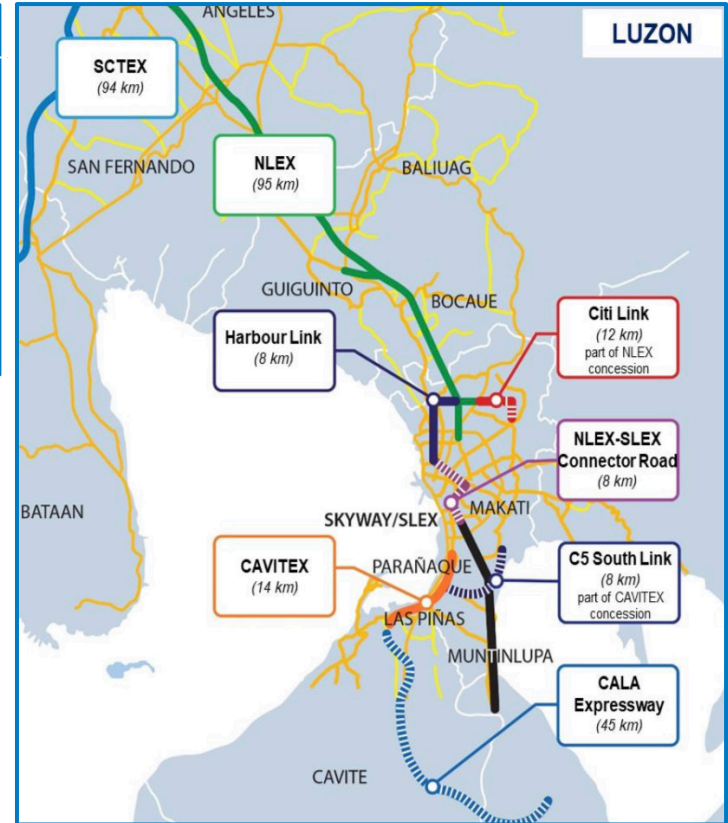
Renewable Power Key to Generation Ambitions

- 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

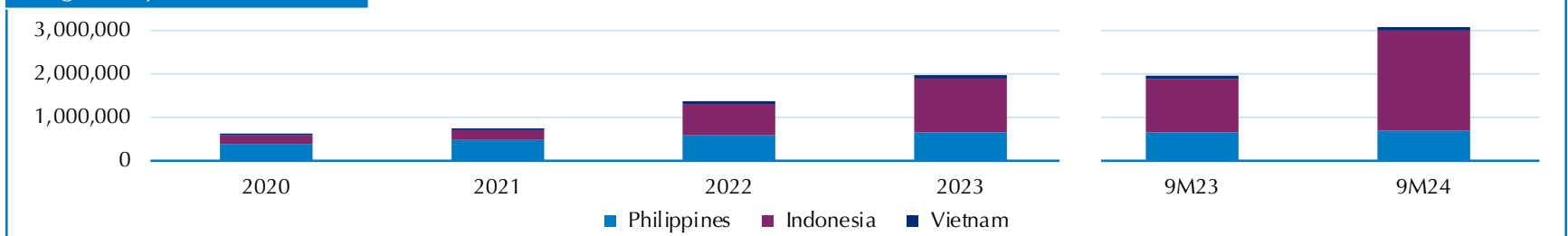


9M 2024 Financial Highlights & Outlook: Toll Roads

- Revenues rose 16% to **record** ₱23.0 billion on higher toll rates and traffic, and start of toll collection on new roads
- Two thirds of the increase was due to higher tolls, followed by higher traffic
- Core profit rose 28% to **record high** ₱5.2 billion vs. ₱4.1 billion on higher contribution of Vietnam and Indonesia toll roads on tariff rises
- Philippine traffic rose 6% to a **highest-ever** average of 693,409 average daily vehicle entries
- In late 2024 Mit-Pacific swapped part of its stake in MPIC (7.3%) for 6.6% of MPTC, reducing MPIC's stake to 93.3% of MPTC from 99.9%

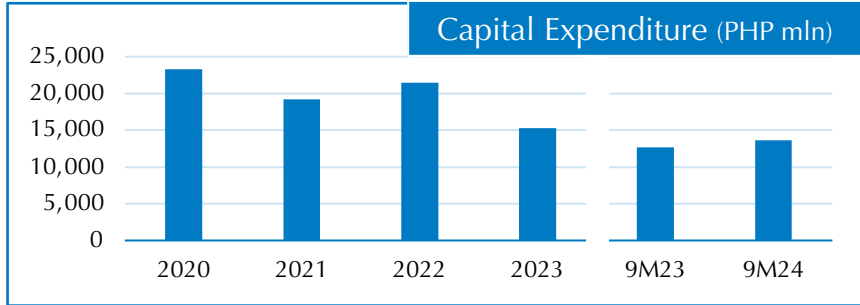


Avg. Daily Vehicle Entries



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 60.9% 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 Trans-Jawa Tol closed in September 2024 with MPTC economic interest at 22.9%



Philippines 9M24

Name	Ownership	Length (km)	ADVE*	Concession End Date
NLEX	77.7%	106	346,742	2037
NLEX Connector	77.7%	8	18,893	2058
SCTEX	77.7%	94	78,525	2043
CAVITEX	100%	22	191,879	2033-48
CALAX	100%	45	42,339	2050
CCLEX	100%	9	15,032	2063

Vietnam 9M24

Name	Ownership	Length (km)	ADVE*	Concession End Date
DT741	44.9%	50	13,257	2037
PRTC 2	44.9%	37	7,884	2036
Hanoi Highway	22.9%	16	30,522	2038
Rach Mieu	22.9%	22	18,885	2036
Co Chien Bridge	22.9%	2	6,404	2027

Indonesia 9M24

Name	Ownership	Length (km)	ADVE*	Concession End Date
Jakarta Lingkar Baratsatu	21.3%	10	555,479	2042
Bintaro Serpong Damai (BSD)	54.1%	7	122,042	2040
Jakarta-Cikampek Elevated (Japex-E)	33.5%	38	448,505	2062
Jalan Tol Seksi Empat	60.3%	12	38,785	2041
Makassar Metro Network	60.6%	10	54,066	2043
Transjawa Tol [†]	22.9%	638	1,095,173	2044-66

9M24 Totals

	Length (km)	ADVE*
Indonesia	715	2,314,050
Philippines	277	693,409
Vietnam	127	76,952
Total	1,119	3,084,411

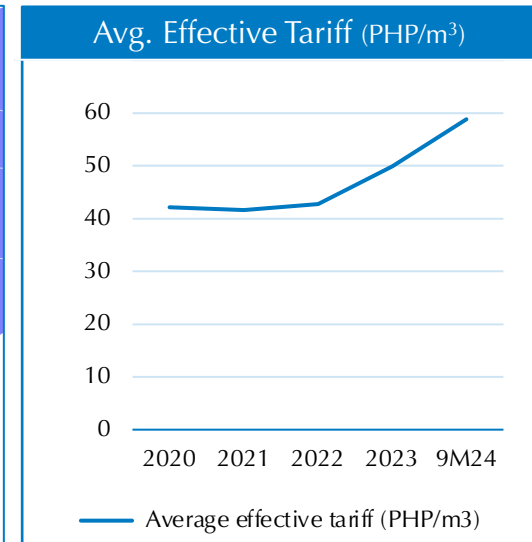
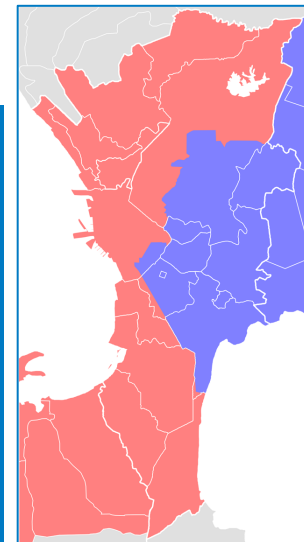
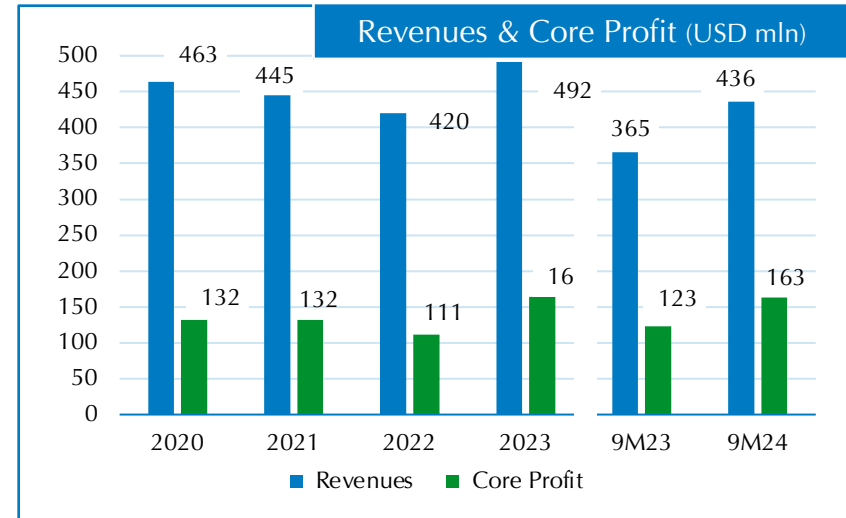
* ADVE = Average Daily Vehicle Entries. [†]Concession end date is average of 13 roads including Japex; traffic data are provisional. Source: MPTC.

Water Earnings Rise Sharply on Higher Tariffs



9M 2024 Financial Highlights & Outlook: Water

- Maynilad revenues rose 23% to **record high** ₱24.9 billion vs. ₱20.3 billion as a result of higher effective tariffs and billed volume
- Core profit rose 37% to ₱9.3 billion vs. ₱6.8 billion, mainly driven by higher revenues and lower cost of purchased water, offset in part by higher bad debt provisions
- Capex rose 23% to ₱17.9 billion vs. ₱14.5 billion towards continuous reduction in non-revenue water
- Billed volume rose 3% to 416.5 million cubic meters vs. 402.9 mcm
- Average tariff increased 19% to ₱58.84 per cubic meter vs. ₱49.54 pcm
- Average non-revenue water (NRW) at 27.4% vs. 30.6%
- New franchise agreement requires sale of at least 30% of Maynilad to the public before 21 January 2027



Key Performance Indicators

	9M23	9M24
Total Billed Volume	402.88	416.54
Residential	299.39	308.84
Semi-Business	29.64	30.85
Commercial	53.95	56.44
Industrial	19.89	20.42
Avg. Tariff (PHP/m³)	49.54	58.84
Avg. NRW (district metered area)	30.6%	27.4%
Avg. NRW (all pipes)	43.1%	40.3%

Note: Maynilad franchise until 21 January 2047. Ownership: MPIC 53%, DMCI 25%, Marubeni 20%, staff 2%. The franchise area is portrayed in red.

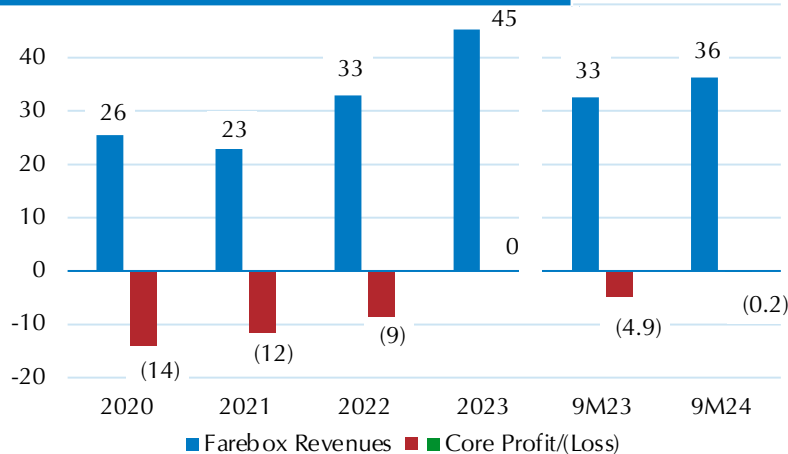
Light Rail Traffic Rises, Bringing Swing to Profit

- LRMC revenues rose 15% to ₱2.1 billion vs. ₱1.8 billion on 6% increase in daily ridership to 314,534 passengers, but still well below pre-pandemic level
- Core loss declined 95% ₱13 million vs. core loss of ₱269 million due to higher revenues and cost savings
- Average capacity utilization fell to 55% vs. 64%
- Fare increase from August 2023
- Five new stations to be inaugurated before end of 2024, providing boost to ridership
- Talks continue with Department of Finance on unimplemented fare adjustments per contractual agreement

Health Revenues Rise 23% on Higher Patient Count

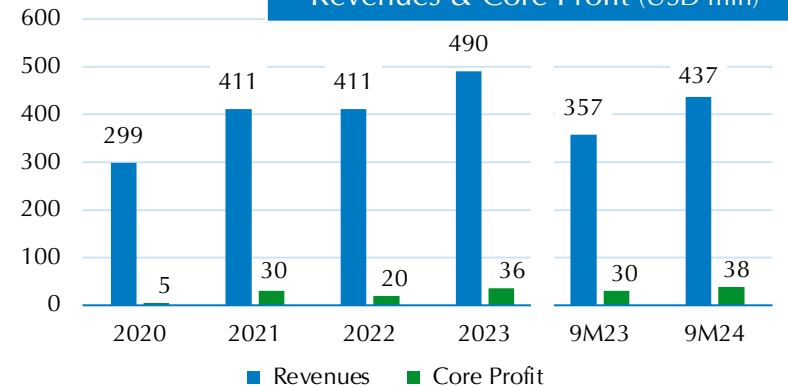
- The rebranded hospitals business “Metro Pacific Health” saw revenues rise 26% to **record high** ₱25.0 billion vs. ₱19.8 billion on sharply higher patient numbers
- Core profit rose 52% to a **highest-ever** ₱2.2 billion vs. ₱1.4 billion, driven by the increase in inpatient numbers
- Inpatient count rose 26% to 152,636 vs. 121,442
- The number of outpatients rose 14% to 3.7 million vs. 3.2 million a year earlier
- Bed occupancy rate rose to 59% vs. 51% as the number of beds occupied rose 23% to 2,444 vs. 1,979
- 2024 occupancy rate goal: increase to 61%
- Capex rose 25% to ₱2.5 billion from ₱2.0 billion to support building improvements, new medical equipment, increasing digitization of systems
- Number of hospitals in the Healthcare group now at 27 and continuing to grow fast

Farebox Revenues & Core Profit (USD mln)



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

Revenues & Core Profit (USD mln)



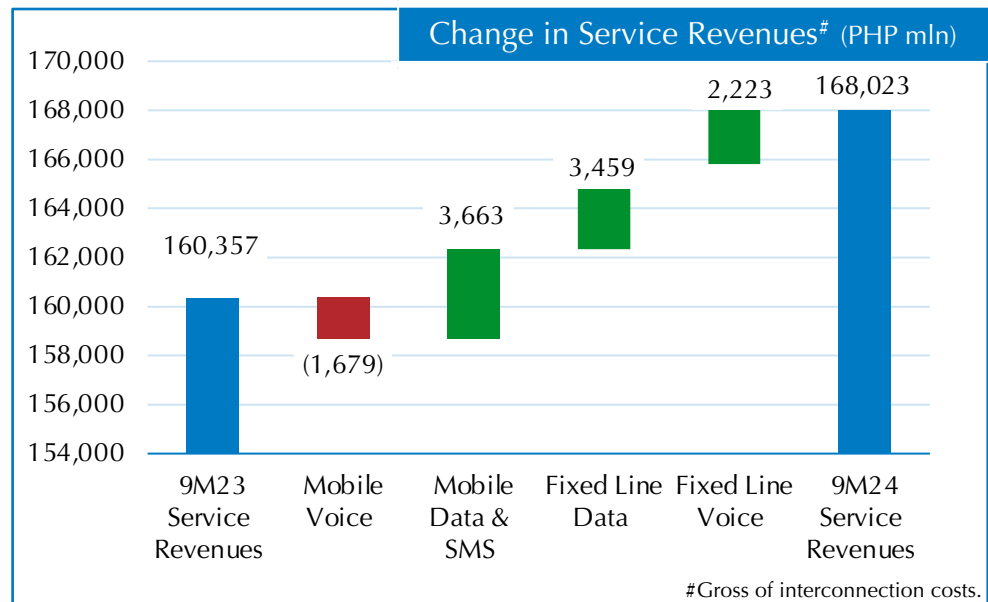
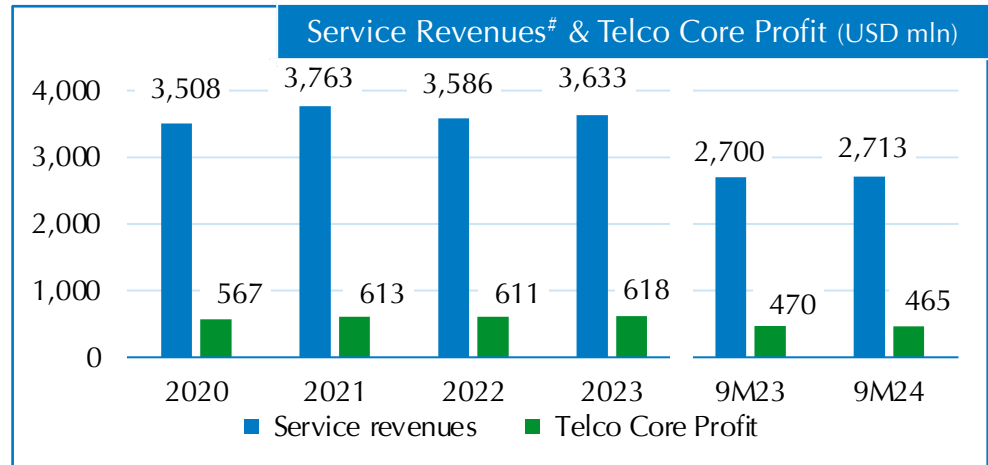
MPH ownership: KKR 55%, GIC 25%, MPIC 20%.

9M 2024 Financial Highlights

- Service revenues[#] rose 4% to a **record high** ₱155.0 billion led by Individual mobile business and Enterprise data services business
- EBITDA* rose 3% to a **record high** ₱80.7 billion vs. ₱78.3 billion on stronger service revenues
- 3Q 2024 was the **8th successive second quarter to deliver Y-o-Y growth**
- EBITDA margin flat at 52%
- Telco core profit rose 2% to ₱26.6 billion vs. ₱26.1 billion on higher EBITDA, offset in part by higher financing costs and depreciation
- Net debt/EBITDA at 2.44x vs. 2.30x at end-2023 with investment grade rating and pre-tax interest cost of 5.0% and average debt life of 6.71 years
- Maya fintech unit cut losses with PLDT share down to ₱900 million vs. ₱1.7 billion

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
- Dividend policy: 60% of core profit



Individual Business Sees Data Surge

- 9M 2024 Individual service revenues rose 2% to ₱62.1 billion vs. ₱60.6 billion on 5% ARPU growth and increase in number of active data users
- Mobile data revenues rose 5% to ₱55.2 billion in 9M 2024, totaling 89% of all Individual service revenues
- Monthly mobile data consumption averaged 11.6 GB per subscriber, up 7% from 10.8 GB average in 9M 2023
- Active data users up 6% to 41.2 million customers vs. end-2023 figure of 39.0 million

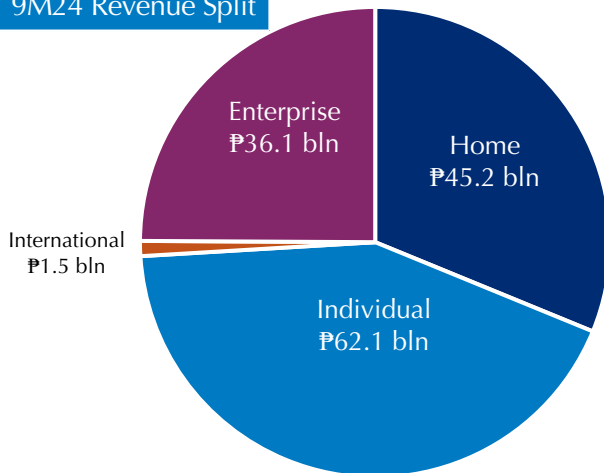
Home Fiber Continues Strong

- 9M 2024 Home service revenues were little changed at ₱45.2 billion while churn rate improved to 1.7% from 1.9%
- Fiber revenues rose 6% to ₱41.7 billion, making up 92% of all Home revenues, up from 88% in full-year 2023
- Now deploying next-generation technology to offer customers Gigabit fiber (1-10Gbps)
- Fixed wireless revenues rose 4% quarter on quarter and fiber-to-the-home ARPU was flat at ₱1,496

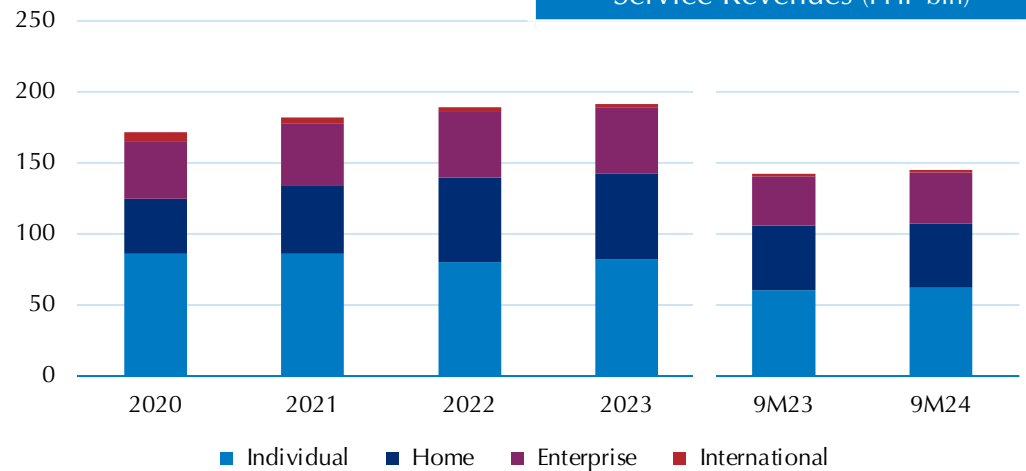
Enterprise Business Banks on Racks

- 9M 2024 Enterprise service revenues rose 4% to ₱36.1 billion, driven by growth in A2P and IOT services
- Data center racks in service rose 14% to 5,700 from a year earlier, extending PLDT's lead as operator of the largest data center portfolio in the Philippines: 10 data centers with an 11th data center energized in July 2024 to provide world-class facilities for hyperscaler clients
- Corporate data/ICT revenues rose 6% with 10% increase in ICT revenues to ₱2.8 billion on strong growth in managed IT services, cybersecurity solutions, data center colocation and cloud services

9M24 Revenue Split



Service Revenues (PHP bln)



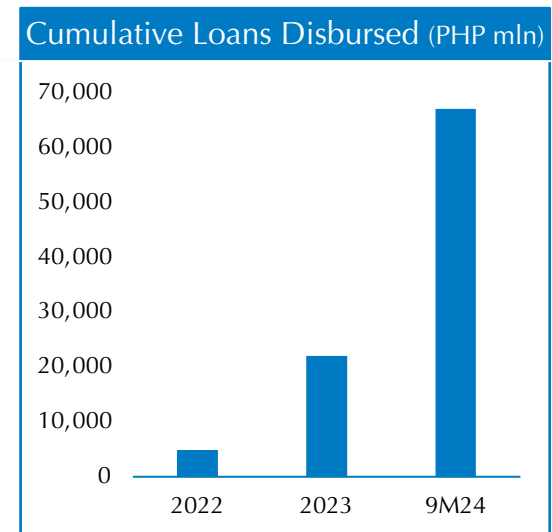
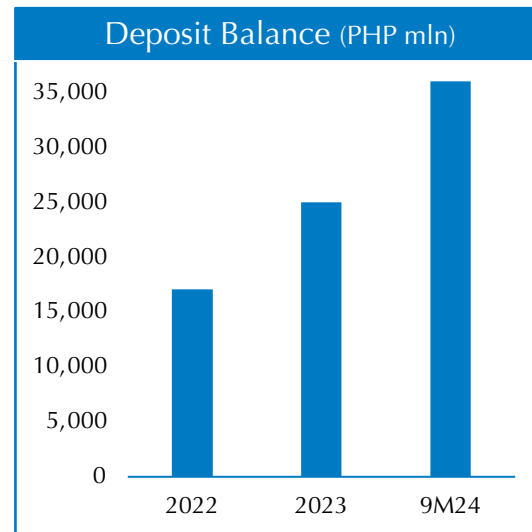
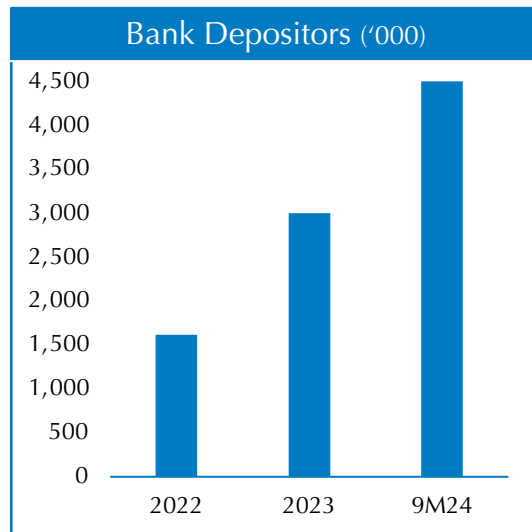
Number One Fintech Platform in the Philippines

- ❑ PLDT share of losses down to ₱900 million vs. ₱1.7 billion*
- ❑ Cash flow positive in 3Q 2024 and course to break even by 4Q 2024
- ❑ #1 ranked consumer fintech app
- ❑ #1 ranked merchant acquirer and in card processing
- ❑ #1 ranked digital bank with 4.5 million customers and ₱36.0 billion total deposit balance
- ❑ Cumulative loan disbursements tripled in the first nine months of the year from end-2023 total
- ❑ 85% of customers are Millennials and Gen Z
- ❑ For 60% of borrowers Maya is their only bank

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

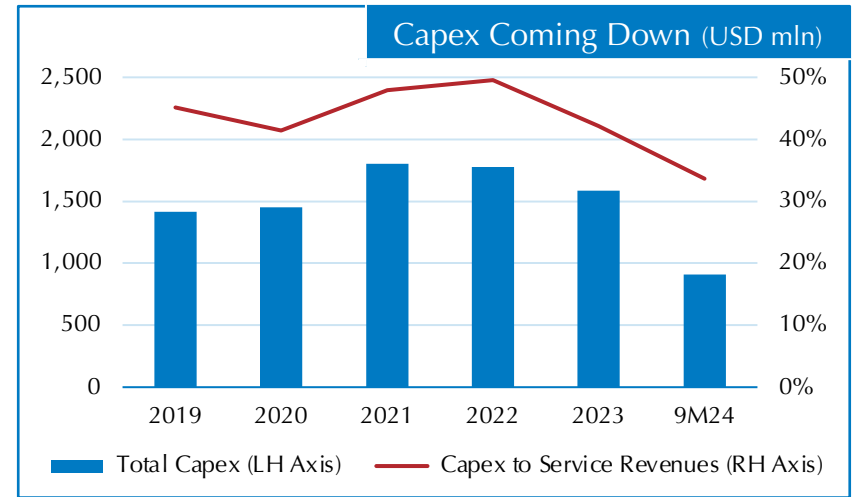
[†]Source: maya.ph.



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

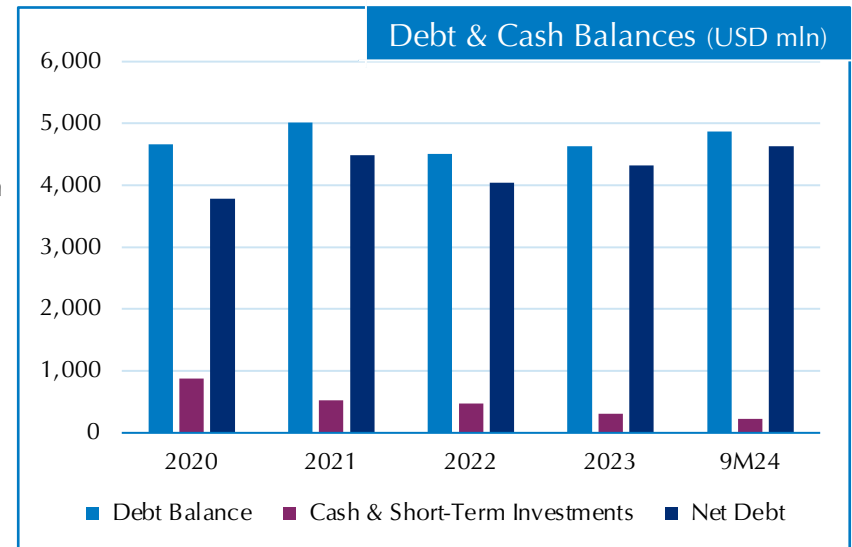
Capex Spending Down After Leadership Secured

- 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
- 2024 capex spending aims to drive revenue growth and support a continuing rise in network traffic
- PLDT capex to finance increase in home broadband ports
- Smart capex to increase cell sites and upgrade base stations to LTE and 5G services
- Total capex for past 10 years of ₱635.2 billion has built a strong foundation for continuing earnings growth
- Strategy to reduce annual capex and capex intensity to help achieve positive free cash flow



Investment Grade Ratings From Moody's and S&P

- Investment grade ratings: S&P (BBB), Moody's (Baa2)
- Gross debt at ₱272.6 billion, net debt at ₱259.8 billion
- Net debt to EBITDA* ratio at 2.44x vs. 2.30x at end-2023
- Major cash flows in 9M 2024 include proceeds of ₱3.0 billion from closed tower sales covering 247 towers, bringing total tower sale proceeds to ₱86.0 billion or 87% of expected total proceeds
- USD debt down to 14% of the total vs. 16% at end-2023
- "Natural hedge" from 15% of consolidated revenues which are dollar-linked or dollar-denominated
- Just 5% of borrowings or US\$250 million is unhedged
- 42% are fixed rate loans, while 58% are floating rate loans
- Average interest cost (pre-tax): 5.00% vs. 4.58% in 2023
- Average life of debt is 6.71 years, 57% maturing after 2030



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

1H 2024 Highlights Show Record Highs

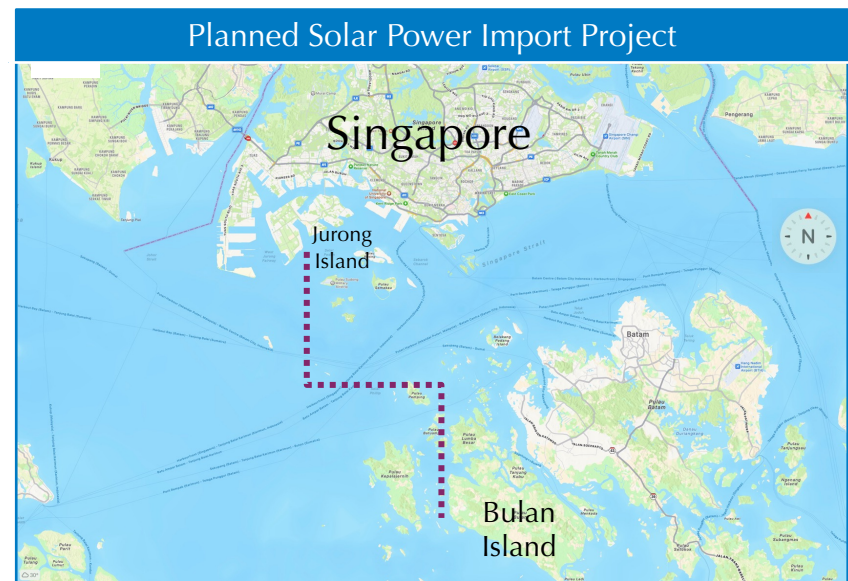
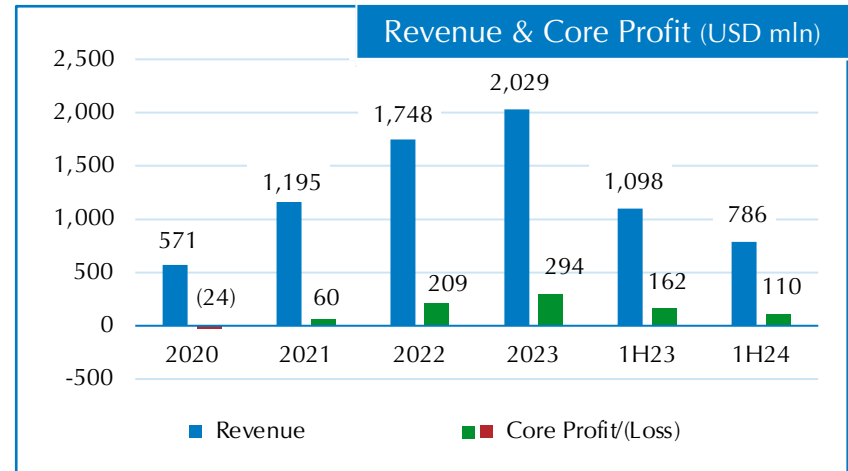
- ❑ Revenue declined 28% to S\$1,062.0 million vs. S\$1,470.6 million on lower selling prices following stabilization of the domestic power market
- ❑ EBITDA fell 25% to \$203.0 million vs. S\$268.9 million
- ❑ Core profit declined 31% to S\$148.7 million vs. S\$216.5 million on lower blended non-fuel margins
- ❑ Electricity sales were flat at 2,875 GWh vs. 2,893 GWh
- ❑ Net debt at S\$57.3 million at end-June, down 21% from S\$72.6 million at end-2023
- ❑ PLP had a market share of 9.2% with 94% of electricity sold in vesting contracts and contracted sales

Outlook

- ❑ PLP is expecting continuing strong performance from its 830MW LNG power plant 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

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 base load and 500MW of battery storage over 1,700 Ha 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

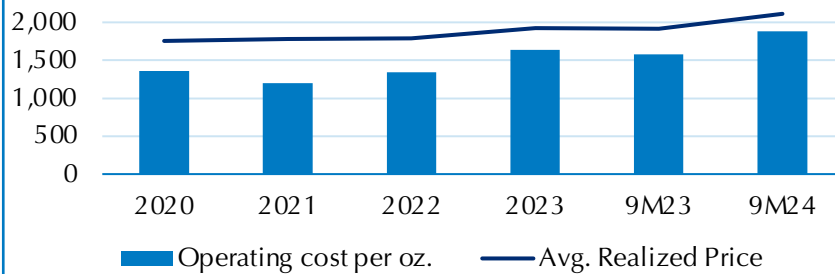


..... Subsea power cable for illustration only; not a planned route.

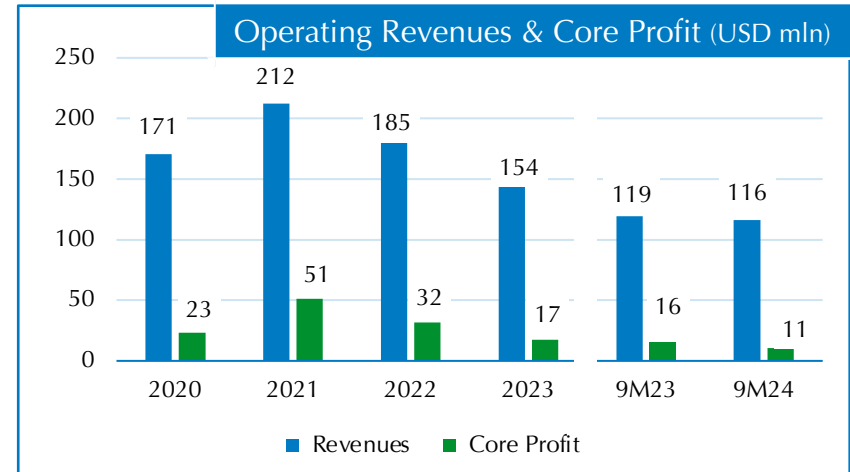
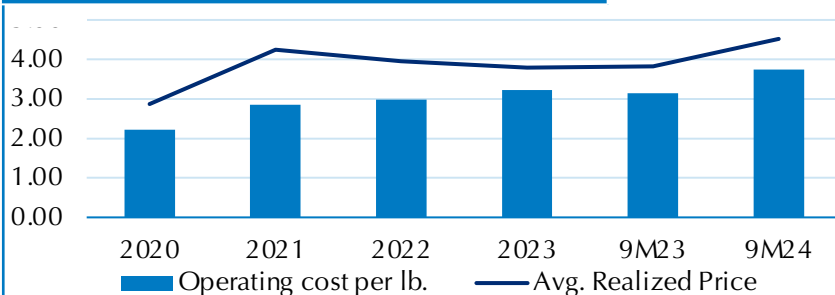
9M 2024 Financial Highlights

- Operating revenues were flat at ₱6.6 billion on lower volume milled and lower grades, offset by higher metal prices
- EBITDA fell 7% to to ₱1,418 million vs. ₱1,525 million on higher cash production costs offset in part by improved metal prices
- Core profit fell 29% to ₱610 million vs. ₱864 million a year earlier on lower production and grades and higher production costs
- Cash production costs rose 10% to ₱817/ton vs. ₱740/ton largely on sharply higher materials and supplies costs
- The realized copper price rose 18% to \$4.52 per lb. vs. \$3.83/lb
- The realized gold price rose 10% to \$2,115 vs. \$1,921 per oz.

Gold Production Cost & Price (USD/oz.)



Copper Production Cost and Price (USD/lb.)



Padcal Mine Key Performance Indicators

	9M23	9M24	Change
Tons milled ('000)	5,225	5,042	-4%
Ore Grade			
Gold (grams/DMT)	0.239	0.203	-15%
Copper (percent)	0.182	0.171	-6%
Metal Produced			
Gold (oz.)	29,136	23,566	-19%
Copper ('000 lb)	16,396	14,753	-10%
Realized Prices			
Gold (USD/oz)	1,921	2,115	10%
Copper (USD/lb)	3.83	4.52	18%
Operating Cost			
Gold (USD/oz)	1,581	1,881	22%
Copper (USD/lb)	3.15	3.75	20%

Mineable Reserves at Boyongan Ore Deposit

- ❑ The Silangan Project is located in Surigao del Norte in northeastern Mindanao near proved deposits of copper (Cu) and gold (Au)
- ❑ The Boyongan Ore Deposit at Silangan will be mined using sub-level cave mining
- ❑ Mining will commence at Level 1 to access higher grade ore
- ❑ Break-even cash production cost of gold production is estimated at \$1,000/oz., and at \$2.00/lb. for copper

- ❑ East Boyongan is prioritized because of higher grades and proximity to the access decline
- ❑ Silangan’s deposits are composed of copper and gold oxide minerals and copper and gold sulfide minerals
- ❑ Copper and gold in oxide minerals are recovered best using the leaching process
- ❑ Copper and gold in sulfide minerals are recovered using the flotation process
- ❑ The Silangan Project will employ both leaching (years 1-28) and flotation (years 9-28)
- ❑ Funding for Phase 1 is complete while financing for Phase 2 will be launched in later years following the launch of Phase 1 commercial operations in 2026
- ❑ Phase 1 has a projected mine life expectancy of 28 years

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

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

Outlook

- ❑ Commissioning and testing at Silangan Mine seen beginning ahead of commercial underground mining operations in 2026
- ❑ The mine life of Padcal has been extended to end-2028
- ❑ The extension allows further time for development of the resource-rich Silangan Mine Project (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 the Padcal Mine and other sites in the Philippines

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

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

Appendix

Shareholder Information
Selected Financial Data

Adjusted NAV per Share

US\$ millions	Basis	At 31 December 2022	At 31 December 2023	At 30 September 2024
Indofood	(i)	1,879.3	1,839.3	2,047.1
PLDT	(i)	1,304.8	1,276.1	1,468.7
MPIC	(ii)	811.0	1,371.0	1,354.5
FPM Power/PLP	(iii)	150.0	370.0	370.0
Philex	(i)	145.6	154.8	151.5
PXP Energy	(i)	76.4	39.6	33.8
Head Office - Other assets	(iv)	144.6	139.2	147.2
- Net debt		(1,362.4)	(1,395.9)	(1,322.7)
Total valuation		3,149.3	3,794.1	4,250.1
Number of ordinary shares in issue (millions)		4,241.7	4,242.3	4,250.6
Value per share	- U.S. dollars	0.74	0.89	1.00
	- HK dollars	5.79	6.98	7.77
Company's closing share price (HK\$)		2.33	3.11	4.30
Share price discount to HK\$ value per share (%)		59.8	55.4	44.6

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

(ii) Based on MPIC share price (12.2022), then tender offer price of Pesos 5.2 per share for MPIC delisting applied to the Group's economic interest (12.2023, 09.2024) converted into US dollars at current exchange rates.

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

(iv) Represents the carrying amounts of Silangan Mindanao Exploration Co., Inc. ("SMECI")'s notes and the Company's investments in Maya Innovations Holdings Pte. Ltd. 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
- CLSA valued the toll roads business MPTC at \$1,854 million in a 6 November 2024 research note
- First Pacific's economic interest in MPTC is approximately 47%

	At 30 September 2024
US\$ millions	
Indofood	2,047.1
PLDT	1,468.7
MPIC	1,354.5
FPM Power/PacificLight Power	370.0
Philex	151.5
PXP Energy	33.8
Head Office	147.2
- Other assets	
- Net debt	(1,322.7)
Total valuation	4,250.1
Number of ordinary shares in issue (millions)	4,250.6
Value per share - U.S. dollars	1.00
- HK dollars	7.77
Company's closing share price (HK\$)	4.30
Share price discount (percent)	44.6

Considering CLSA's MPIC Valuation
2,047.1
1,468.7
2,673.1
370.0
151.5
33.8
147.2
(1,322.7)
5,568.8
4,250.6
1.31
10.21
4.30
57.9

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 current 46.3% stake in MPIC at the \$1,354.5 million pro rata valuation of MPIC in its privatization exercise in 4Q 2023, as shown in the first column and contributing to a NAV per share of HK\$7.77 at end-September
- Equity analysts have a different view:
 - In a 6 November 2024 report, CLSA uses a look-through valuation to arrive at an implied value for First Pacific's stake in MPIC of \$2,673.1 million, implying an increase in First Pacific's NAV per share to HK\$10.21 at end-September

Contribution & Profit Summary

For the six months ended 30 June US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2023	2024	2023	2024
Indofood	3,741.6	3,584.6	137.2	167.6
PLDT ⁽ⁱⁱ⁾	-	-	73.4	74.8
MPIC	532.3	624.4	79.3	101.6
FPM Power/PLP	1,098.3	786.1	63.7	47.3
Philex ⁽ⁱⁱ⁾	-	-	5.1	3.4
FP Natural Resources/Roxas ⁽ⁱⁱⁱ⁾	39.0	-	(10.0)	(3.5)
Contribution from operations^(iv)	5,411.2	4,995.1	348.7	391.2
Head Office items:				
– Corporate overhead			(9.6)	(9.7)
– Net interest expense			(34.6)	(39.1)
– Other expenses			(3.7)	(3.3)
Recurring profit^(v)			300.8	339.1
Foreign exchange and derivative (losses)/gains, net ^(vi)			37.6	(57.9)
Non-recurring items ^(vii)			7.2	(3.4)
Profit attributable to owners of the parent			345.6	277.8

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

(ii) Associated companies.

(iii) RHI's 1H24 loss narrowed reflecting the cessation of its loss-making sugar refinery businesses due to extremely difficult operational and market conditions. The divestment of certain assets is ongoing, and the proceeds will mainly be used to settle its obligations.

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

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

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

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H24's non-recurring losses of US\$3.4 million mainly represent PLDT's manpower reduction costs (US\$4.5 million), partly offset by PLDT's gains on towers sales (US\$1.1 million). 1H23's non-recurring gains of US\$7.2 million mainly represent PLDT's gains on towers sales (US\$10.8 million), partly offset by PLDT's manpower reduction costs (US\$6.1 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 2024	1,466.8	(70.9)	1,395.9
Movement	(11.2)	(83.9)	(95.1)
At 30 June 2024	1,455.6	(154.8)	1,300.8

Head Office cash flow

For the six months ended 30 June US\$ millions	2023	2024
Dividend and fee income	142.9	149.4
Head Office overhead expense	(6.8)	(7.9)
Net cash interest expense	(35.1)	(37.4)
Tax paid	(0.1)	(0.4)
Net Cash Inflow from Operating Activities	100.9	103.7
Net investments	(1.9)	(3.4)
Financing activities		
- New borrowings, net	9.2	(14.1)
- Others ⁽ⁱ⁾	(1.2)	(2.3)
Net (Decrease) in Cash and Cash Equivalents	107.0	83.9
Cash and cash equivalents at 1 January	96.6	70.9
Cash and Cash Equivalents at 30 June	203.6	154.8

(i) Mainly payments for lease liabilities in 2023 and 2024, and to the trustee for share purchase scheme in 2024.

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 2023			At 30 June 2024		
	Net Debt/(cash) ⁽ⁱ⁾	Equity/ (Deficit)	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,395.9	976.1	1.43x	1,300.8	849.4	1.53x
Indofood	2,327.1	6,353.0	0.37x	2,293.5	6,102.8	0.38x
MPIC	4,668.6	5,053.0	0.92x	4,669.9	4,879.8	0.96x
FPM Power/PLP	(15.1)	333.7	-	17.8	326.1	0.05x
FP Natural Resources/Roxas	73.8	(44.3)	-	70.8	(50.4)	-
Group adjustments ⁽ⁱⁱⁱ⁾	-	(1,104.6)	-	-	(905.7)	-
Total	8,450.3	11,566.9	0.73x	8,352.8	11,202.0	0.75x

Associated Companies

US\$ millions	At 31 December 2023			At 30 June 2024		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	4,309.6	1,993.6	2.16x	4,289.5	1,948.3	2.20x
Philex	96.0	572.2	0.17x	132.3	545.4	0.24x

(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.

For the year ended 31 December

(PHP bln)	2018	2019	2020	2021	2022	2023
Dividend income:						
Meralco/Beacon	4.5	8.8	8.1	6.6	8.3	10.5
MPTC	1.8	2.3	1.8	1.9	2.0	3.6
Maynilad	1.6	2.6	-	1.6	1.6	1.9
Others (Coastal and Indra)	-	-	-	-	0.2	0.3
Total dividend income	7.9	13.8	9.9	10.1	12.1	16.3
Interest and overhead costs	(5.0)	(4.9)	(7.8)	(6.2)	(5.2)	(5.3)
Net cash inflow from operating activities	2.9	8.9	2.1	3.9	6.9	11.0
Investments funded/committed/planned	(25.1)	4.7	(22.2)	(11.5)	(17.7)	(8.5)
Divestments/Equity new issuance	-	24.4	6.5	10.3	4.3	14.8
Financing activities						
-Dividends paid	(3.5)	(3.5)	(3.5)	(3.4)	(3.3)	(3.6)
-New borrowings/(repayment of borrowings), net	20.2	18.8	(5.4)	4.0	(2.7)	(4.8)
Net (decrease)/increase in cash and cash equivalents	(5.5)	29.2	(15.7)	(1.2)	(13.4)	6.3
Cash and cash equivalents at 1 January	14.5	9.0	38.2	22.5	21.3	7.9
Cash and cash equivalents at 31 December	9.0	38.2	22.5	21.3	7.9	14.2

Consolidated

US\$ millions	At 31 December 2023			At 30 June 2024		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
MPIC Head Office	1,129.9	2,869.9	0.39x	1,049.2	2,727.8	0.38x
Metro Pacific Tollways	2,193.3	1,433.9	1.53x	2,212.9	1,341.6	1.65x
Maynilad	1,027.6	1,231.2	0.83x	1,066.2	1,181.5	0.9x
Others & group adjustments ⁽ⁱⁱⁱ⁾	317.8	(482.0)	-	341.6	(371.1)	-
Total	4,668.6	5,053.0	0.92x	4,669.9	4,879.8	0.96x

Associated Companies

US\$ millions	At 31 December 2023			At 30 June 2024		
	Net Debt/(cash) ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt/(cash) ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Meralco	164.6	3,021.8	0.05x	165.9	3,098.7	0.05x
Metro Pacific Health	(17.2)	629.7	-	(9.1)	592.0	-

(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 2024	Fixed	Variable	Cash	
Consolidated	interest rate	interest rate	and cash	Net
US\$ millions	Borrowings ⁽ⁱ⁾	Borrowings ⁽ⁱ⁾	Equivalents ⁽ⁱⁱ⁾	Debt
Head Office	694.7	760.9	(154.8)	1,300.8
Indofood	2,735.1	1,734.7	(2,176.3)	2,293.5
MPIC	4,770.7	620.4	(721.2)	4,669.9
FPM Power	-	140.1	(122.3)	17.8
FP Natural Resources	22.3	50.9	(2.4)	70.8
Total	8,222.8	3,307.0	(3,177.0)	8,222.8

Associated Companies

PLDT	2,007.0	2,486.7	(204.2)	4,289.5
Philex	109.5	162.5	(139.7)	132.3

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

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

US\$ millions	Variable	Profit effect of	Group
	interest rate	1% change in	net profit
	Borrowings	interest rates	effect
Head Office	760.9	7.6	7.6
Indofood	1,734.7	17.3	6.8
MPIC	620.4	6.2	2.2
FPM Power	140.1	1.4	0.5
FP Natural Resources	50.9	0.5	0.2
PLDT	2,486.7	24.9	4.8
Philex	162.5	1.6	0.6
Total	5,956.2	59.5	22.7

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

	Total USD exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	Group net profit effect
Head Office ⁽ⁱ⁾	1,379.1	-	1,379.1	-	-
Indofood	2,842.3	-	2,842.3	28.4	11.1
MPIC	126.8	-	126.8	1.3	0.4
FPM Power	(41.2)	-	(41.2)	(0.4)	(0.1)
FP Natural Resources	(0.8)	-	(0.8)	0.0	0.0
PLDT	614.3	(290.2)	324.1	3.2	0.6
Philex	124.2	-	124.2	1.2	0.4
Total	5,044.7	(290.2)	4,754.5	33.7	12.4

(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.

	Basis	Effect on adjusted NAV per share US\$ millions	Effect on adjusted NAV per share HK cents
Indofood	(i)	16.3	2.99
PLDT	(i)	13.5	2.49
MPIC	(ii)	13.0	2.38
Philex	(i)	1.2	0.22
PXP	(i)	0.3	0.05
Head Office – Other assets	(iii)	1.2	0.22
Total		45.5	8.35

(i) Based on quoted share prices at 30 June 2024 applied to the Group's economic interests.

(ii) Based on the tender offer price for MPIC delisting of Pesos 5.20 per share.

(iii) Mainly represents the carrying amount of the SMECI notes.

First Pacific's Investment & Management Approach



Investment Criteria & Strategies

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

Management Approach

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

Investment Objectives

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

Hong Kong Listing Offers Liquidity, Security

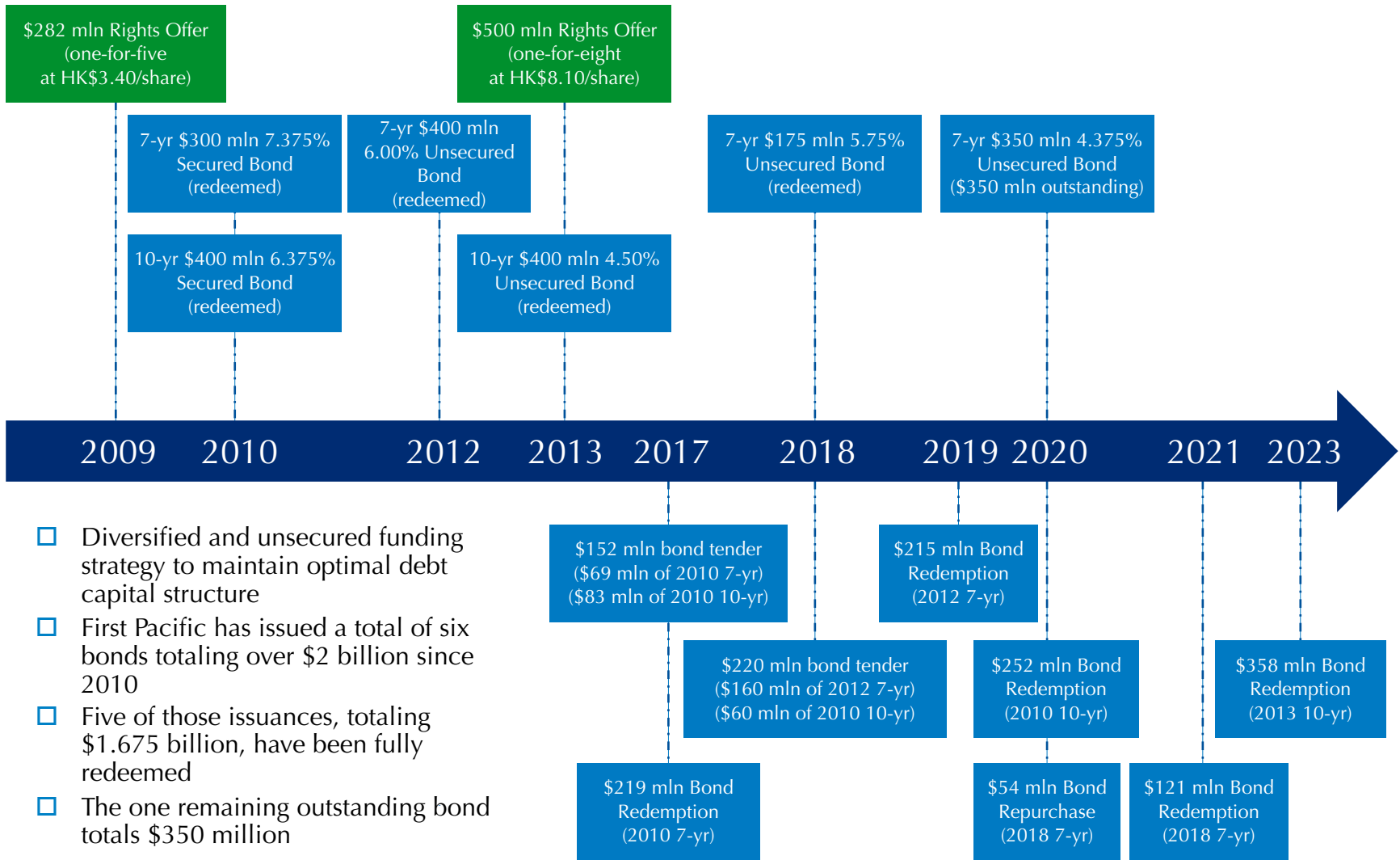
- First Pacific is listed in Hong Kong, one of the world's largest and most liquid financial markets
- The Hong Kong dollar has been securely pegged to the U.S. dollar for four decades, attenuating currency risk
- Hong Kong's rule of law has decades of precedent protecting investor rights under its U.K.-based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

Revenue Breakdown by Geography & Sector

Consumer Food Products (USD mln)	2020	2021	2022	2023	1H23	1H24	Change
Indonesia	4,736.7	5,367.9	5,710.0	5,649.0	2,935.5	2,787.7	-5.0%
Philippines	173.2	122.7	219.7	61.1	49.4	10.5	-78.7%
Singapore	51.7	204.3	141.8	128.4	67.4	48.1	-28.6%
Middle East, Africa & Others	772.4	1,331.3	1,551.7	1,539.2	728.3	740.7	1.7%
Total	5,734.0	7,026.2	7,623.2	7,377.7	3,780.6	3,587.0	-5.1%

Infrastructure (USD mln)	2020	2021	2022	2023	1H23	1H24	Change
Indonesia	33.5	82.3	50.6	56.6	27.1	28.1	3.7%
Philippines	792.0	799.7	882.9	1,046.6	504.9	593.6	17.6%
Singapore	571.0	1,194.5	1,747.6	2,029.2	1,098.3	786.1	-28.4%
Middle East, Africa & Others	-	0.5	0.6	0.6	0.3	0.3	-
Total	1,396.5	2,077.0	2,681.7	3,133.0	1,630.6	1,408.1	-13.6%

Proven Track Record in the Capital Markets



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

Market Performance & Peer Comparison

2023 Market Performance Parallels Financial Results

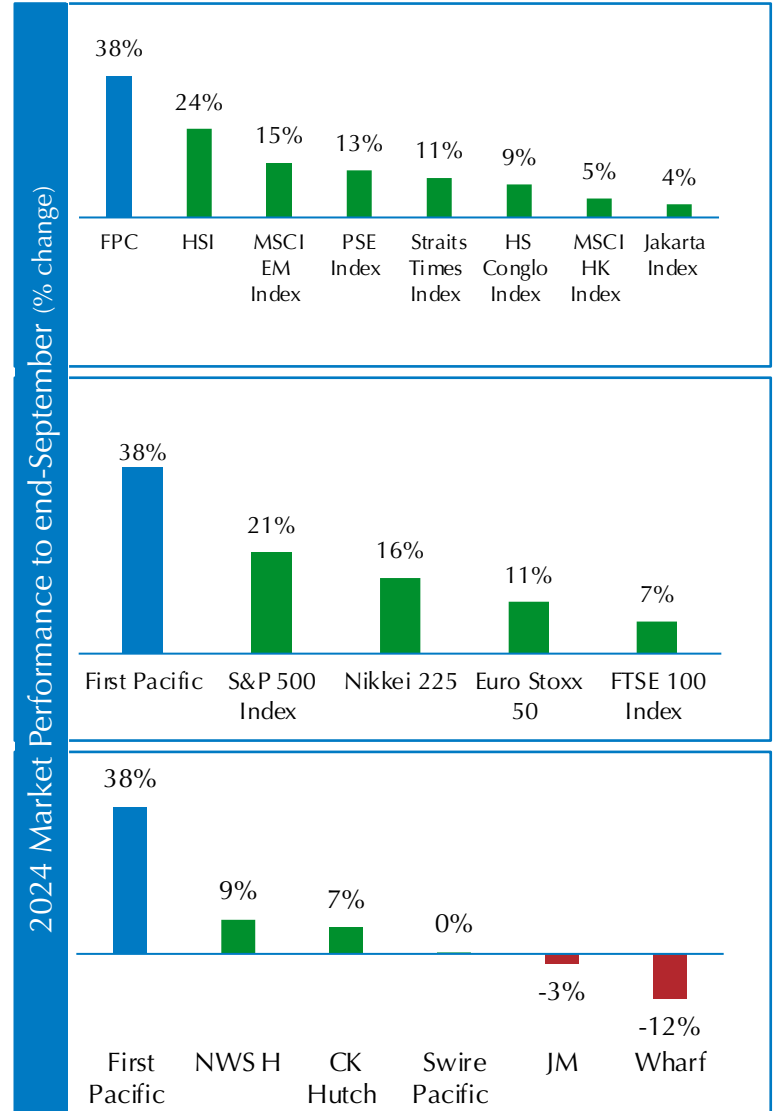
- 2023 was FPC's best year ever in many ways – **record high** earnings and dividend income leading to similar figures for 2024 half-year
- 142.HK rose 33% in 2023 from HK\$2.33 to HK\$3.11 and rose a further 38% in the first nine months of 2024
- Well into calendar 2024, First Pacific continues to outperform peers and regional and global indices
- The core holdings of Indofood, MPIC, and PLDT remain confident of continuing earnings growth over the medium term
- CLSA has an **Outperform** rating and HK\$5.60 price target for 142.HK

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

[†] Recent Bloomberg data.

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% in 2023 and a further 67% so far in 2024 to more than 100 million shares at end-August
- HK retail investors increased their holdings of 142.HK by 46% so far in 2024
- Hong Kong and Mainland investors hold 21% of the free float



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



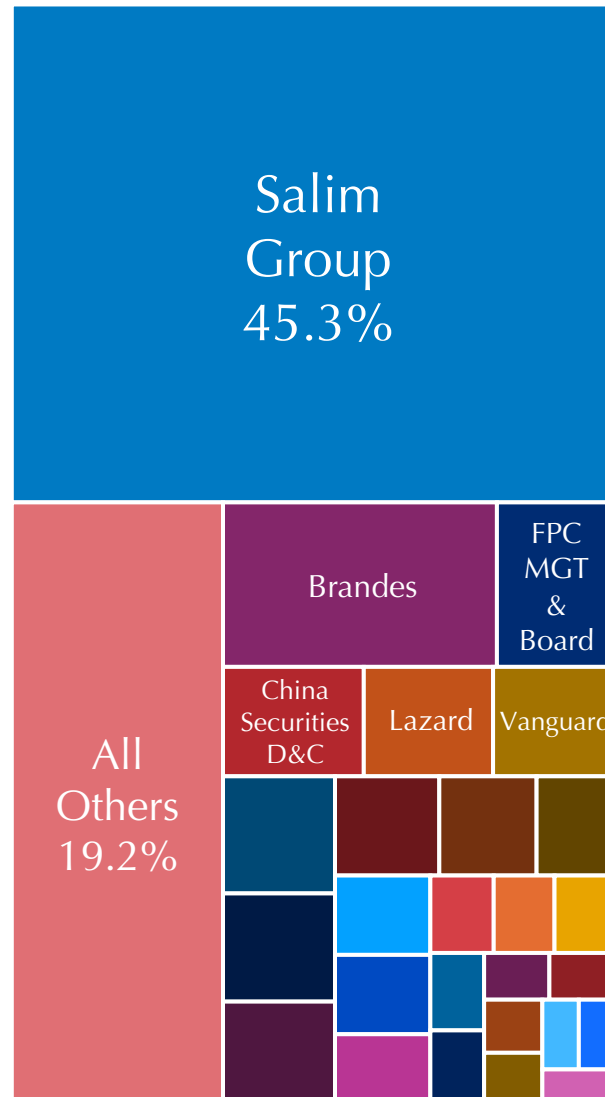
Victorico P.
Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

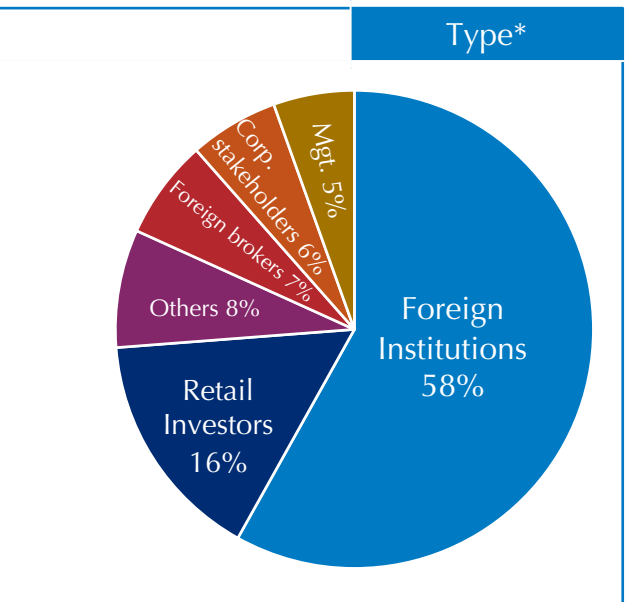
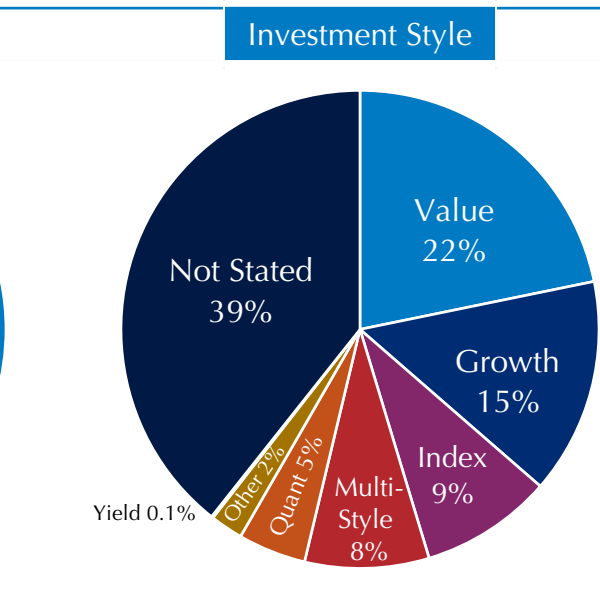
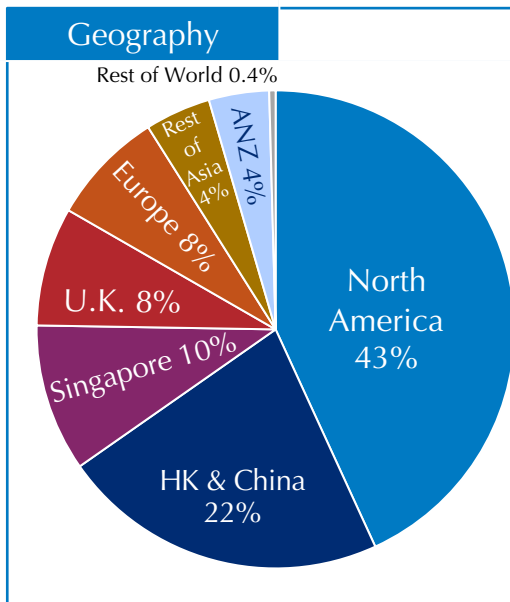
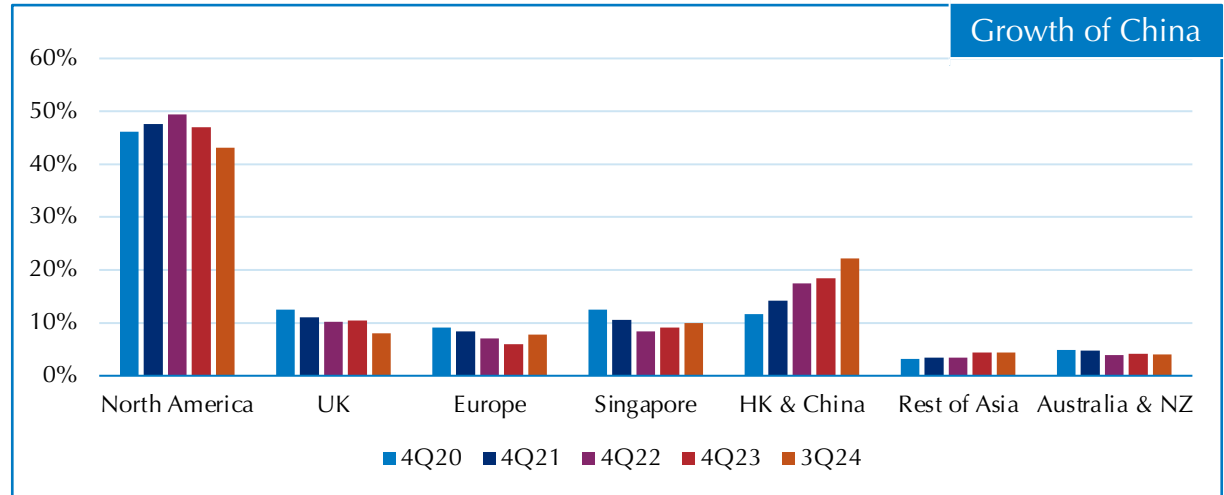
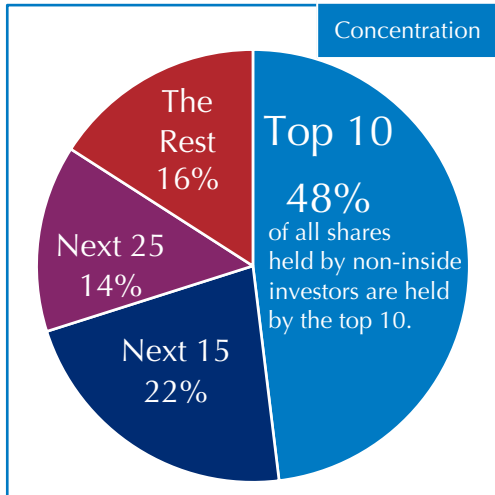
Shareholding Structure of the Company

Minority Shareholders (mln shares)	2023.12	2024.03	2024.06	2024.09	% Stake
1 Brandes Investment Partners	283	283	287	290	6.8%
2 China Securities D&C	57	59	76	100	2.3%
3 Lazard Asset Management	117	100	95	91	2.2%
4 The Vanguard Group	79	82	85	85	2.0%
5 Letko, Brosseau & Associates	77	82	82	84	1.9%
6 JG Summit & Gokongwei	78	78	78	78	1.8%
7 Dimensional Fund Advisors	73	74	73	73	1.7%
8 Guthrie Venture	66	66	66	66	1.6%
9 Prusik Investment Management	62	62	62	62	1.5%
10 BlackRock Fund Advisors	49	50	49	49	1.4%
11 Kopernik Global Investors Tampa	74	74	73	49	1.2%
12 Charles Schwab IM	44	43	43	48	1.1%
13 Santa Lucia Asset Mgt	52	47	47	42	1.1%
14 Morgan Stanley Asia	16	18	19	31	0.7%
15 Capital International	77	82	43	30	0.7%
16 GIC Asset Management	31	22	22	29	0.6%
17 Value Partners	10	10	29	27	0.6%
18 State Street Global Advisors	27	27	27	25	0.6%
19 Janus Henderson Investors	-	-	-	20	0.5%
20 Rosford Limited	20	20	20	20	0.5%
21 Oldfield Partners	23	23	19	20	0.5%
22 Arnhold	13	16	19	19	0.4%
23 Value Square	16	16	16	16	0.4%
24 World Prosper	14	14	14	16	0.4%
25 Wexford Capital Stamford	13	17	16	16	0.4%



Ownership data as of 30 September 2024. Analysis by Orient Capital counts 352 minority shareholders holding 2,201,169,092 shares. Total shares out: 4,250,564,029.

Minority Shareholder Statistics



*Counts known minority shareholdings and management holdings (together 54.7% of share capital). Pie chart data as of as of 30 September 2024. Data provided by Orient Capital.

Director Share Ownership & Committee Memberships

Directors' Interests in 00142.HK		Shares Held	Unvested Share Awards	Vested Share Options	Unvested Share Options
Anthoni Salim	NED, Chair	1,925,474,957	-	-	-
Manuel Pangilinan	ED, CEO	2,243,078	-	-	-
Chris Young	ED	8,385,189	-	-	-
Axton Salim	NED	-	-	-	-
Benny Santoso	NED	319,000	159,500	1,276,000	638,000
Edward Chen	INED	3,584,559	319,000	-	-
Philip Fan	INED	10,387,652	159,500	1,276,000	638,000
Madeleine Lee	INED	1,238,000	319,000	-	-
Margaret Leung	INED	2,726,652	319,000	-	-
Blair Pickerell	INED	1,116,500	159,500	638,000	638,000

Ad-Hoc Selection Ctte.	
Philip Fan	INED
Edward Chen	INED
Madeleine Lee	INED
Margaret Leung	INED
Anthoni Salim	NED

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

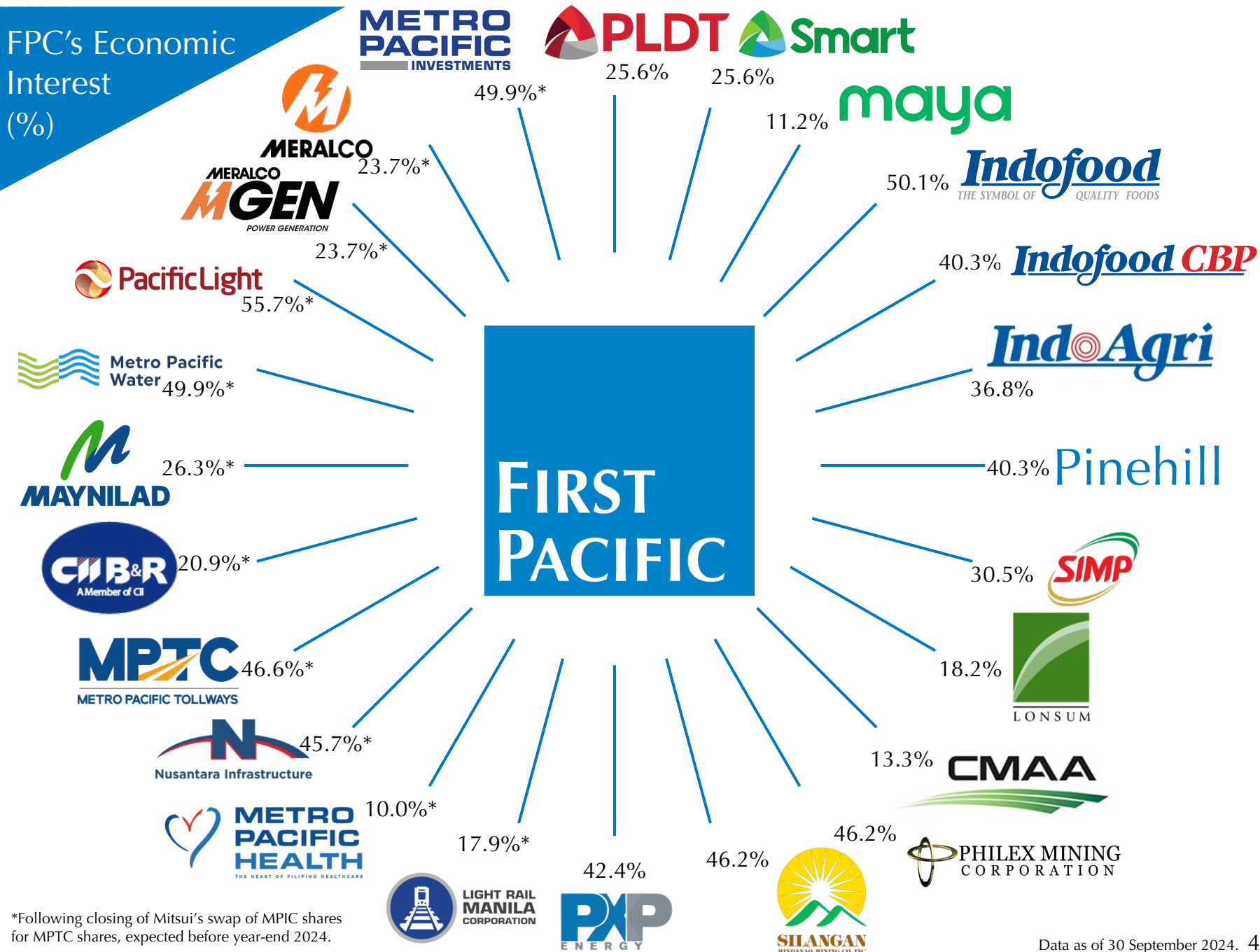
Finance Committee	
Margaret Leung	INED
Edward Chen	INED
Philip Fan	INED
Madeleine Lee	INED
M. Pangilinan	ED
Blair Pickerell	INED
Axton Salim	NED

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

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

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

FPC's Economic Interest (%)



*Following closing of Mitsui's swap of MPIC shares for MPTC shares, expected before year-end 2024.

Notes





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