

Investor Presentation

First-Half 2024 Financial & Operational Results

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, 46.2% in Metro Pacific Tollways, and 45.4% in Nusantara.

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.

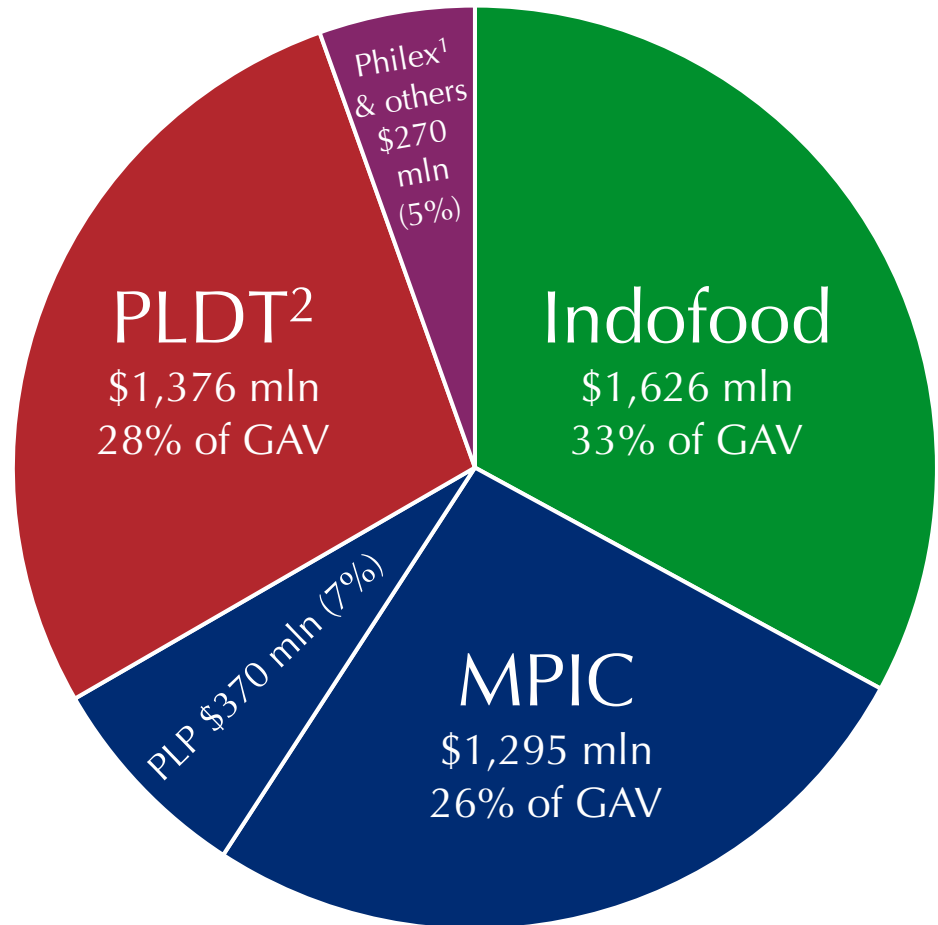
Gross Asset Value of \$4.9 Billion



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	33%
■ Infrastructure	34%
■ Telecommunications	28%
■ Natural Resources	6%



Data as of 30 June 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 27](#)).

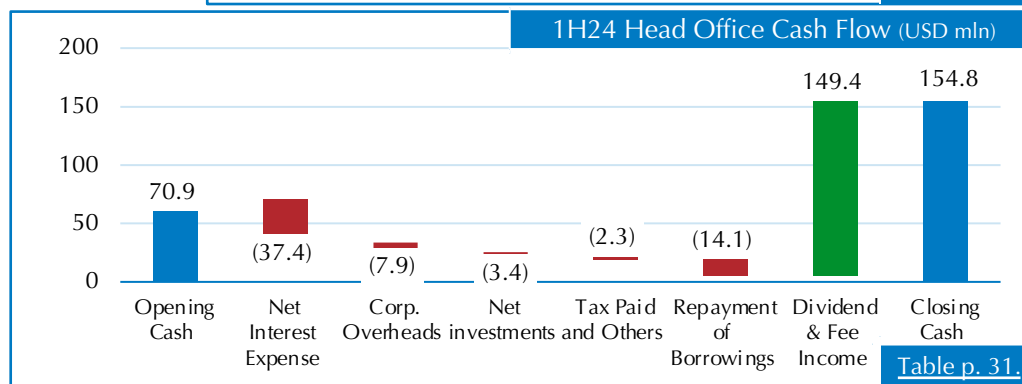
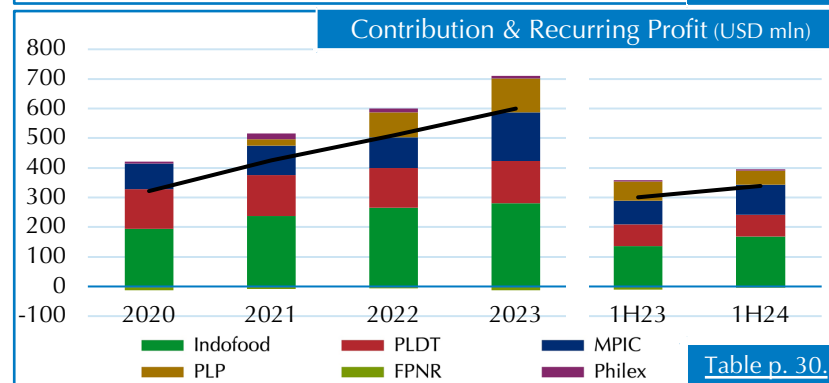
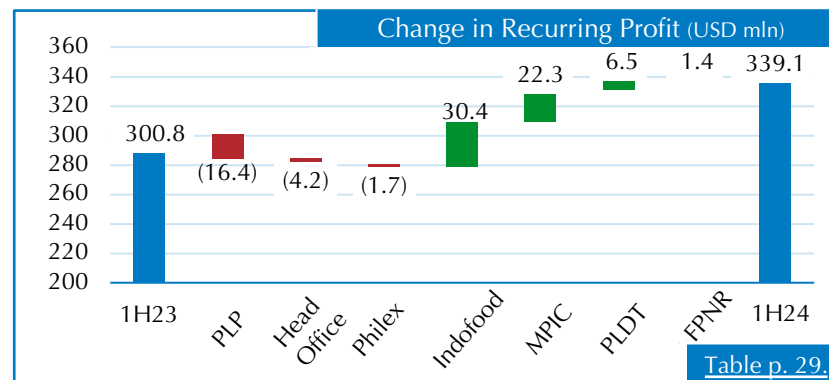
2. Includes \$21.2 million investment in Maya Innovation Holdings, the fintech unit of PLDT.

2024 First-Half Earnings Continue Record Run

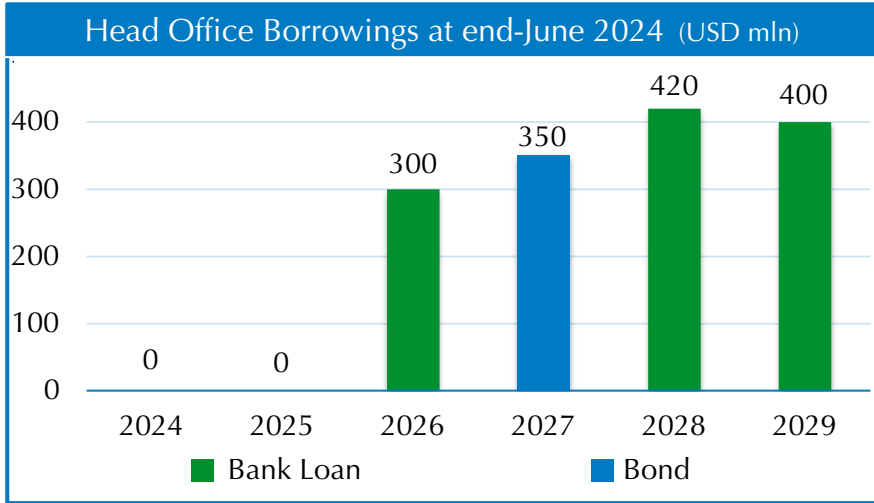
FIRST
PACIFIC

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

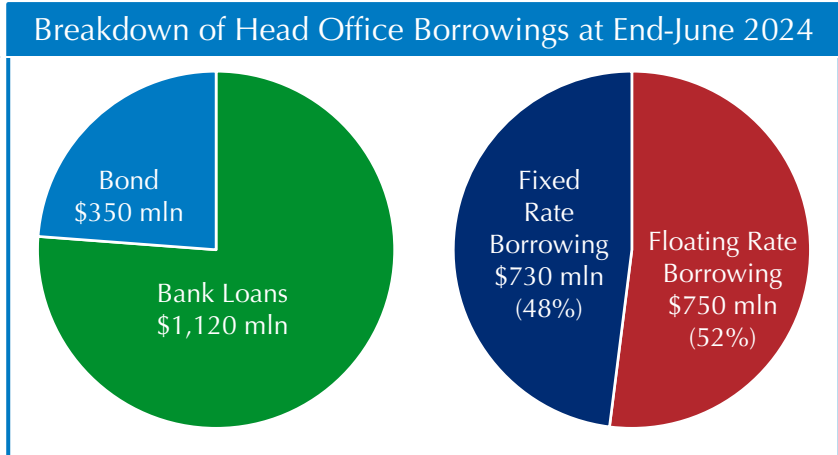
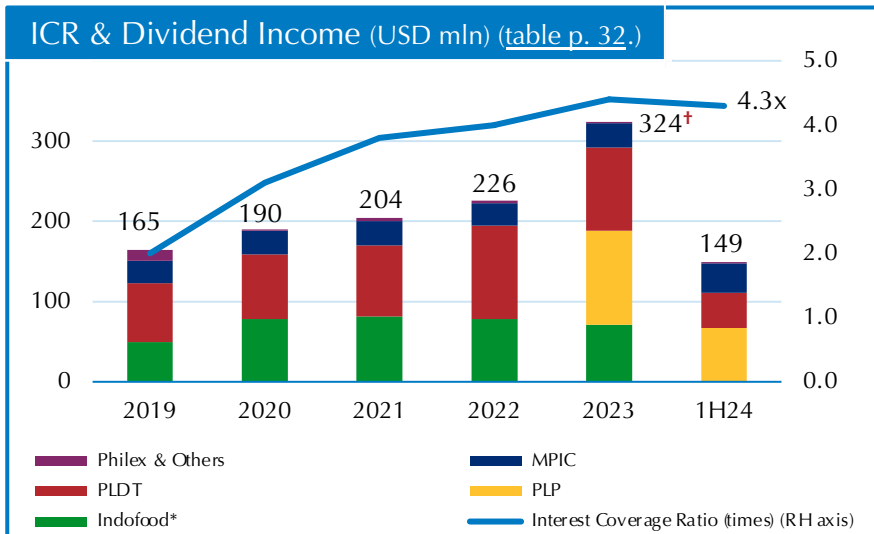


Investment Grade Ratings & ICR of 4.3x at end-June



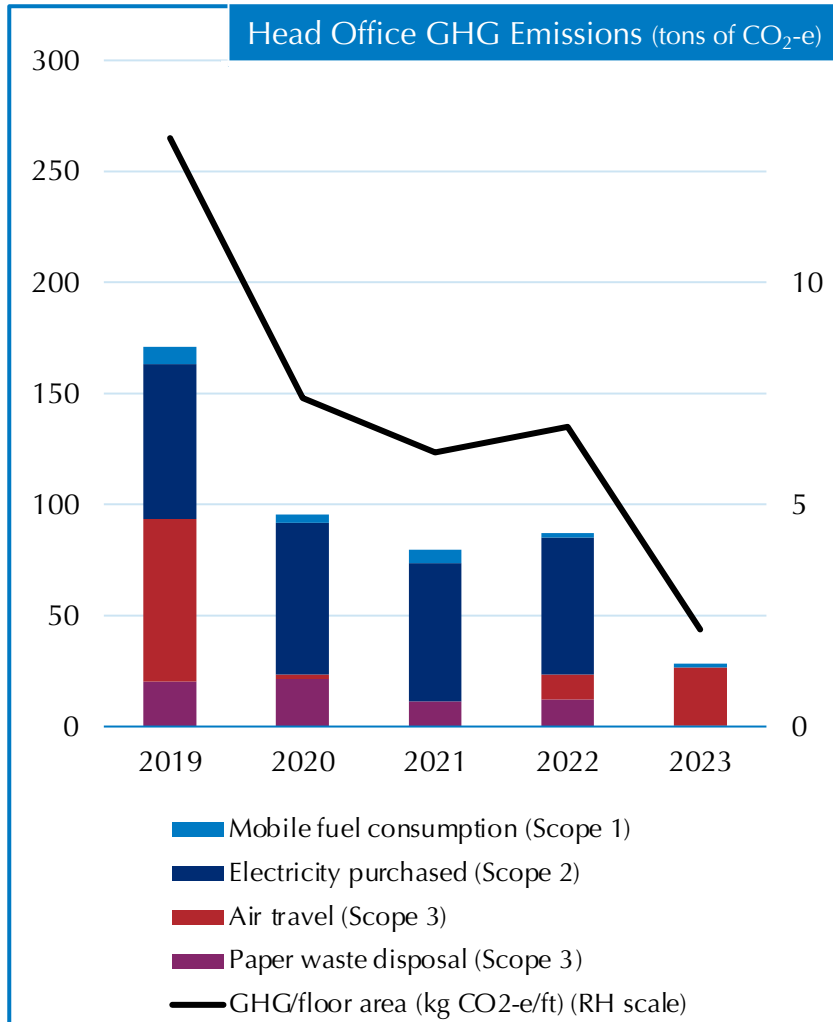
Record High Dividend Income & Investment Grade

- ❑ **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 31](#)
- ❑ Group net debt and gearing tables are on [page 33](#)



*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

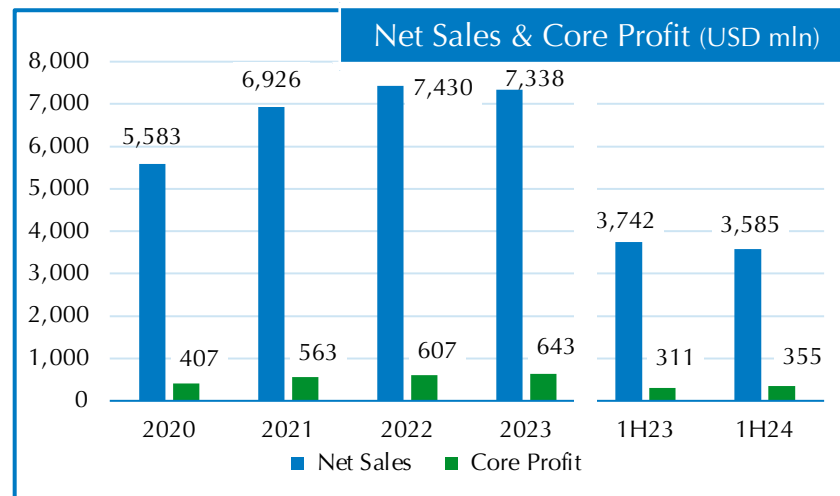
- Five Independent Non-Executive Directors make up 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- All committees are chaired by Independent Non-Executive Directors
- Sustainability KPIs have been included in the calculation of annual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

1H 2024 Financial Highlights

- Net sales rose 2% to **record high** IDR57.3 trillion vs. IDR56.1 trillion on sales growth by the CBP division
- EBIT rose 33% to **highest-ever** IDR11.8 trillion vs. IDR8.9 trillion on double-digit EBIT growth by all businesses
- Core profit rose 22% to **highest-ever** IDR5.7 trillion vs. IDR4.7 trillion driven largely by higher Noodles margins
- CBP sales rose 7% to **record high** IDR36.8 trillion vs. IDR34.3 trillion on higher margins
- Bogasari sales fell 3% to IDR15.4 trillion, EBIT rose 20% to IDR1.2 trillion on higher margins
- Agribusiness sales slipped 7% to IDR7.0 trillion, EBIT rose 52% to IDR937 billion on higher margins
- Distribution sales were flat at IDR3.6 trillion, EBIT rose 19% to IDR313 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; 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

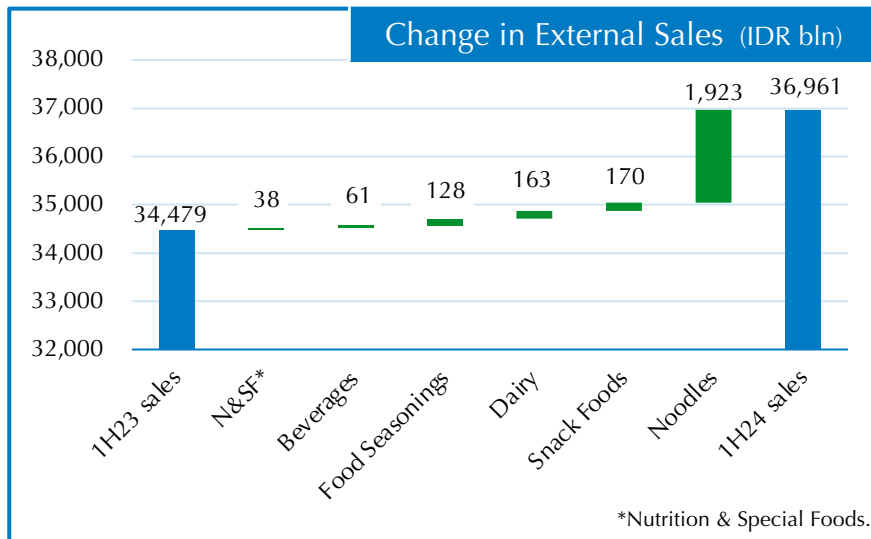
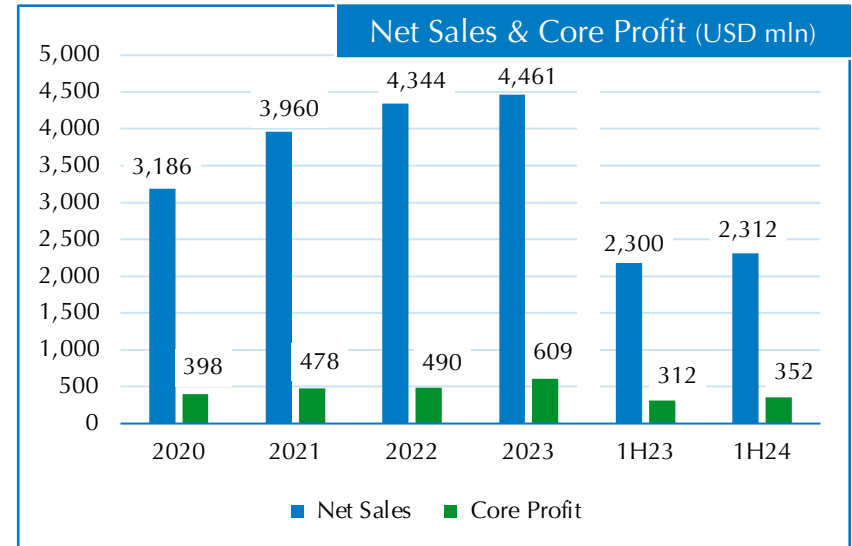


EBIT Margins Compared

	1H23	1H24
Noodles	26.2%	27.2%
Dairy	6.6%	11.3%
Snack Foods	7.7%	9.3%
Food Seasonings	13.4%	12.2%
Nutrition & Special Foods	8.3%	8.2%
Beverages	12.0%	15.2%
ICBP Overall	20.6%	24.1%
Bogasari	6.4%	7.9%
Agribusiness	8.2%	13.4%
Distribution	7.3%	8.7%
Indofood Overall	15.8%	20.5%

1H 2024 Financial Highlights

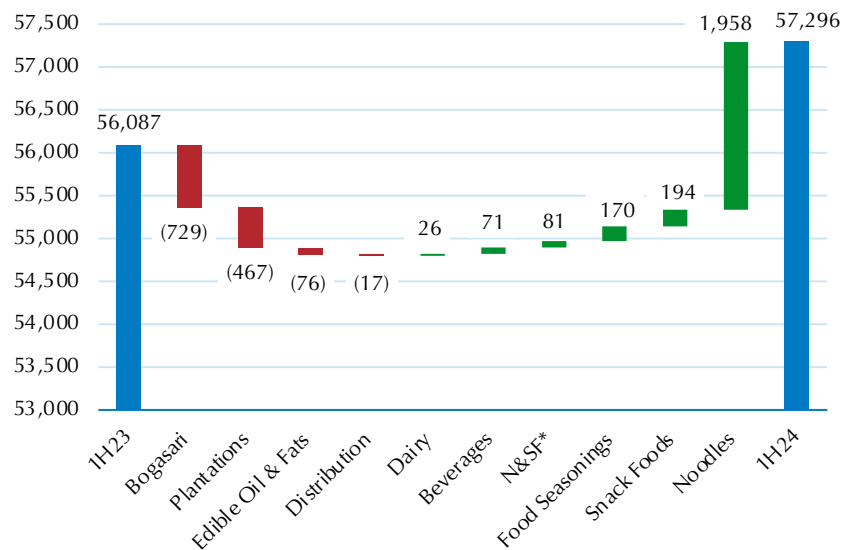
- Net sales rose 7% in Rupiah terms to a **record high** IDR37.0 trillion vs. IDR34.5 trillion on growth led by Noodles
- All businesses delivered revenue and EBIT growth with volume growth everywhere except Nutrition & Special Foods
- EBIT rose 25% to a **record high** IDR8.9 trillion vs. IDR7.1 trillion on strong margin growth at Noodles, Dairy, and Beverages
- EBIT margin was higher than FY guidance at 24.1% vs. 20.6%
- Core profit rose 20% to **record high** IDR5.6 trillion vs. IDR4.7 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 price environment



Balance Sheet (IDR bln)

	YE23	1H24
Short Term & Trust Receipts	112	113
Current Maturities	456	435
Long Term Debt	43,193	45,743
Total Funded Debt	43,762	46,290
Rupiah Debt	1,538	1,299
Foreign Currency Debt	42,224	44,991
Total Funded Debt	43,762	46,290
Cash & Cash Equivalent	(19,353)	(21,540)
Net Debt	24,409	24,750

Change in External Sales (IDR bln)



*Nutrition and Special Foods.

External Sales by Division (IDR bln)

	1H23	1H24	Change	Share
Noodles	24,549	26,507	8.0%	46.3%
Dairy	4,697	4,723	0.6%	8.2%
Snack Foods	2,016	2,210	9.6%	3.9%
Food Seasonings	1,480	1,650	11.5%	2.9%
N&SF*	566	647	14.2%	1.1%
Beverages	776	846	9.1%	1.5%
Total CBP	34,085	36,584	7.3%	63.9%
Bogasari	12,802	12,073	-5.7%	21.1%
Plantations	1,691	1,225	-27.6%	2.1%
Edible Oil & Fats	3,892	3,815	-2.0%	6.7%
Distribution	3,617	3,600	-0.5%	6.3%
Indofood Total	56,087	57,296	2.2%	100.0%

Sales Geography (IDR bln)

	2019	2020	2021	2022	2023	1H23	1H24	Change
Indonesia	68,150	69,341	76,998	85,176	85,988	44,003	44,558	1.3%
Middle East & Africa	2,952	6,456	13,285	15,162	16,277	7,549	8,056	6.7%
Other Asia	3,784	3,876	7,231	7,996	6,772	3,352	3,118	-7.0%
Others	1,707	2,058	1,831	2,497	2,667	1,182	1,564	32.3%
Total	76,592	81,732	99,346	110,830	111,704	56,087	57,296	2.2%

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	1H24	Change
Rupiah Debt	1,507	1,401	1,270	1,110	1,244	978	-21%
Foreign Currency Debt	146	2,376	3,059	3,089	2,937	3,492	19%
Gross Debt	1,653	3,777	4,329	4,199	4,181	4,470	7%
Cash & Cash Equivalent	(989)	(1,229)	(2,066)	(1,649)	(1,854)	(2,176)	17%
Net Debt	664	2,548	2,263	2,550	2,327	2,294	-1%
End-Period FX Rate (IDR/USD)	13,901	14,105	14,269	15,731	15,416	16,421	-6%

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%

**MERALCO
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

**NLEX CORPORATION
A METRO PACIFIC TOLLWAY COMPANY**

**CAVITEX
A METRO PACIFIC TOLLWAY**

Nusantara Infrastructure

**CIJBR
A Member of CI**

- MPTC operates and maintains 568 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 2 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 FILIPPINO HEALTHCARE**

**24 Hospitals
6 Radiotherapy Centers**

- Largest private hospital network in the Philippines
- Present in all major island groups
- Served 2.4 million outpatients and 96,000 inpatients in 1H 2024
- Approximately 4,154 beds
- Occupancy rate at 56% in 1H 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%

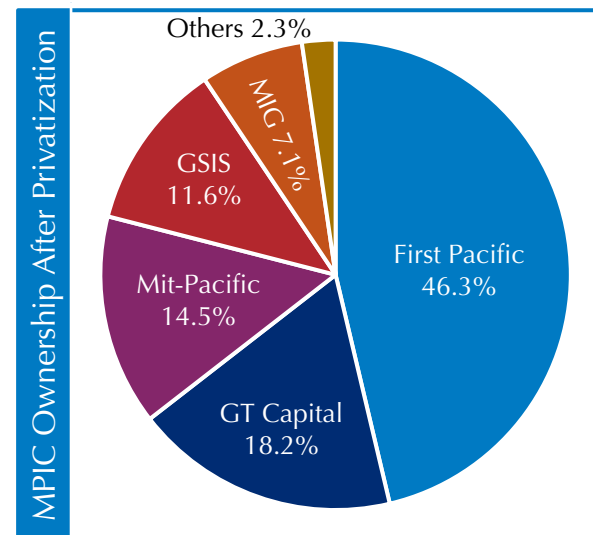
**LANDCO
PIONEERING LANDSCAPES**

- LRMCA – 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 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 delisting, MPIC’s owners have increased the dividend payout and guided Meralco and MPTC to major new investments for growth
- Following MPIC’s delisting, the only major equity market access to most MPIC assets is via shares in First Pacific



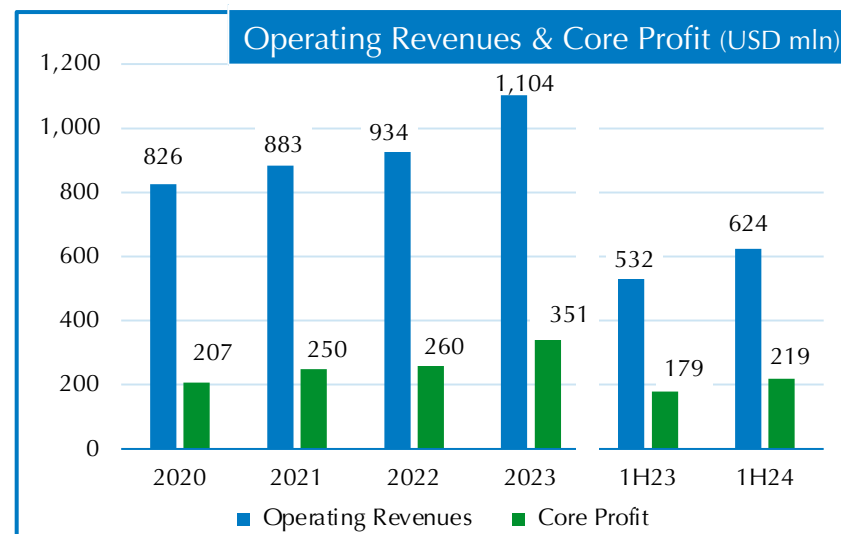
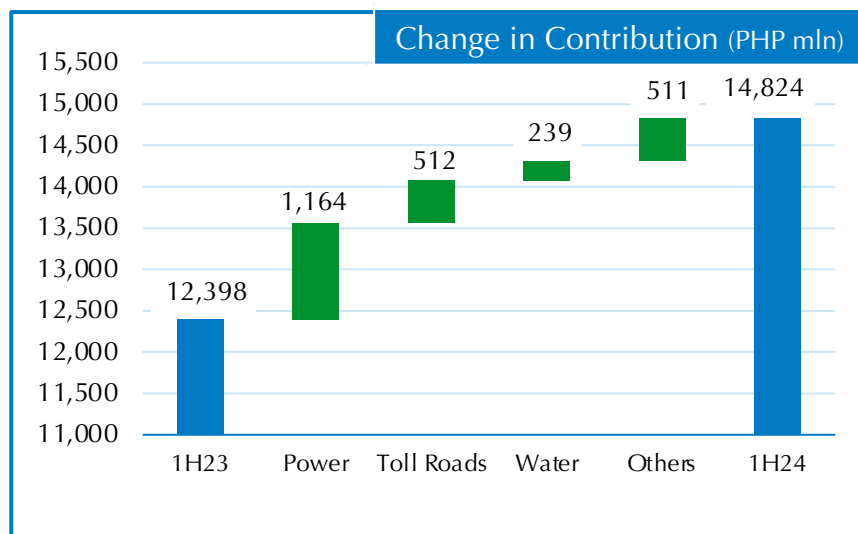
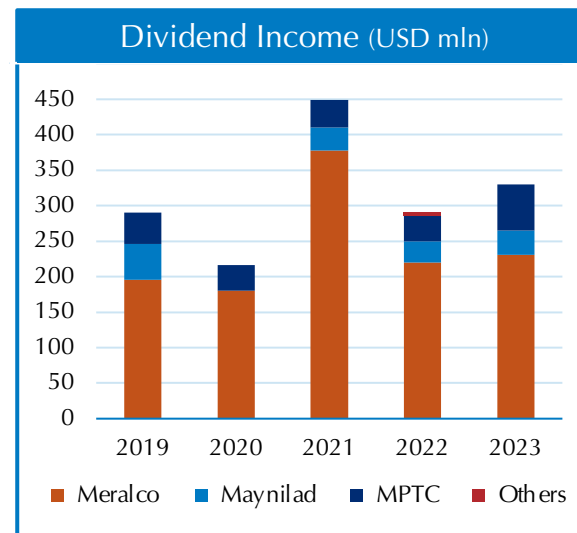
Analyst Estimates of MPIC Look-Through GAV		
Institution	Date of Report	GAV Estimate (USD mln)
Bank of America	August 3, 2023	\$6,347
BDO	August 4, 2023	\$6,877
COL Financial	August 4, 2023	\$6,389
JP Morgan	August 30, 2023	\$6,883
Maybank	Sept. 11, 2023	\$5,971
Regis	Sept. 3, 2023	\$5,183
Average		\$6,275
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 a similar time frame 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 valuations, producing an average GAV of \$6,275 million – more than double the valuation paid at privatization

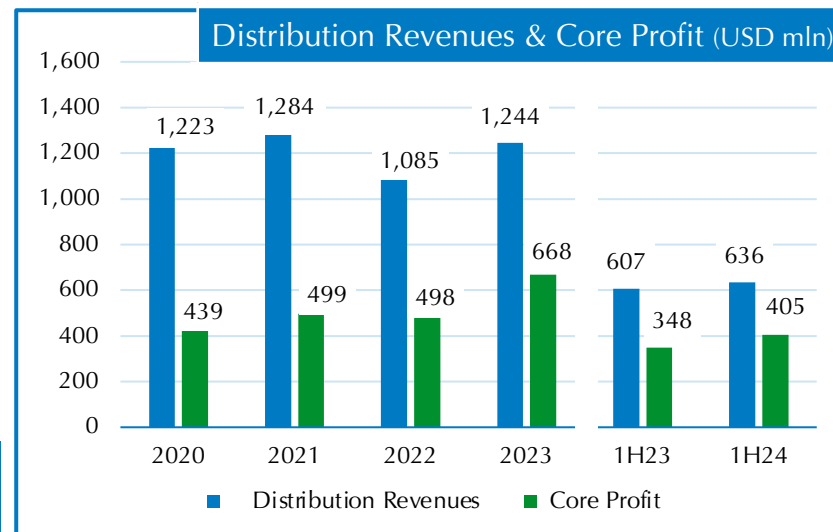
1H 2024 Financial Highlights

- Contribution from investee companies rose 20% to a **record high** ₱14.8 billion vs. ₱12.4 billion on contribution growth led by power and toll roads businesses
- Core profit rose 27% to a **highest-ever** ₱12.5 billion vs. ₱9.9 billion in first half 2023 – MPIC’s last half-year earnings report as a listed company
- Water contribution boosted by introduction of long-overdue tariff increases at Maynilad
- Head Office cash at ₱14.4 billion at end-June 2024 vs. ₱14.2 billion at end-2023
- Net debt at ₱61.5 billion vs. ₱62.6 billion; 90% of debt in pesos; 100% at fixed interest rates
- Average interest rate on MPIC Head Office debt at 5.39% vs. 5.08% at year-end
- Interest coverage ratio at 3.8x
- Loan to NAV ratio at 13% according to MPIC internal calculation



1H 2024 Financial Highlights & Outlook: Meralco

- Gross revenues rose 6% to **highest-ever** ₱237.5 billion vs. ₱224.8 billion on higher volume sold
- Core profit rose 21% to **record high** ₱23.2 billion vs. ₱19.2 billion on 20% rise in core EBITDA to **highest-ever** ₱39.8 billion and reversal of provisions
- The average electricity distribution rate was flat at ₱1.35/kWh
- Cash and cash equivalents rose 5% to ₱86.6 billion at end-June 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 via gas and renewables



Generation Contribution (PHP mln)

	1H23	1H24	Change
Global Business Power	843	1,500	78%
San Buenaventura Power	894	867	-3%
PacificLight Power	5,228	3,712	-29%
MGreen	78	131	68%
Other Businesses & Adjustments	(410)	(513)	25%
Total	6,633	5,697	-14%

Electricity Generation Sales (GWh)

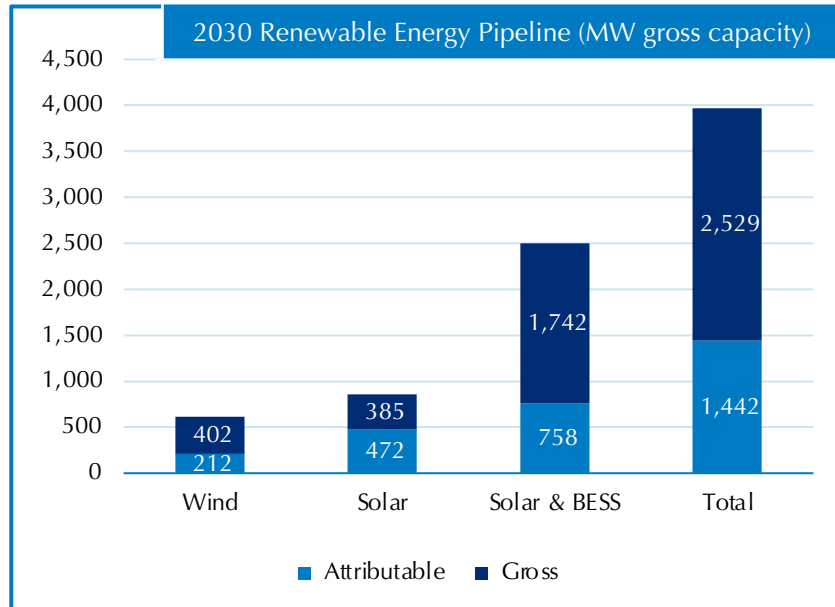
	1H23	1H24	Change
Global Business Power	3,095	2,870	-7%
San Buenaventura Power	1,244	1,544	24%
PacificLight Power	2,893	2,875	-1%
MGreen	167	344	106%
Total	7,398	7,633	3%

Balance Sheet (PHP mln)

	31.12.23	30.06.24
Cash & Cash Equivalents	82,789	86,615
Short-Term Investments	7,544	3,224
Gross Debt	99,446	99,563
Net Debt	9,113	9,724
Gross Debt to EBITDA	1.50	1.30
Net Debt to EBITDA	0.10	0.13
Gearing Ratio	0.10	0.07
Interest Expense	5,129	2,671
Interest Income	3,321	1,906

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

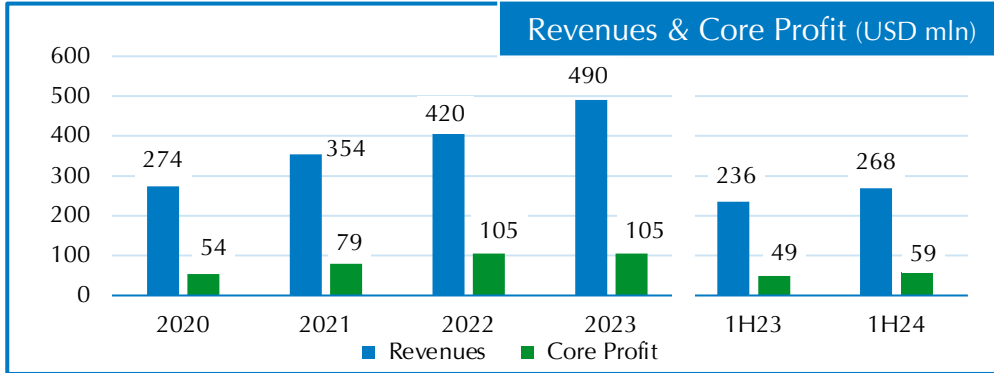


MGen Invests in 2,500MW LNG Power Project

- 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
- Following review by the Philippine Competition Commission, the transaction is expected to close in September/October 2024

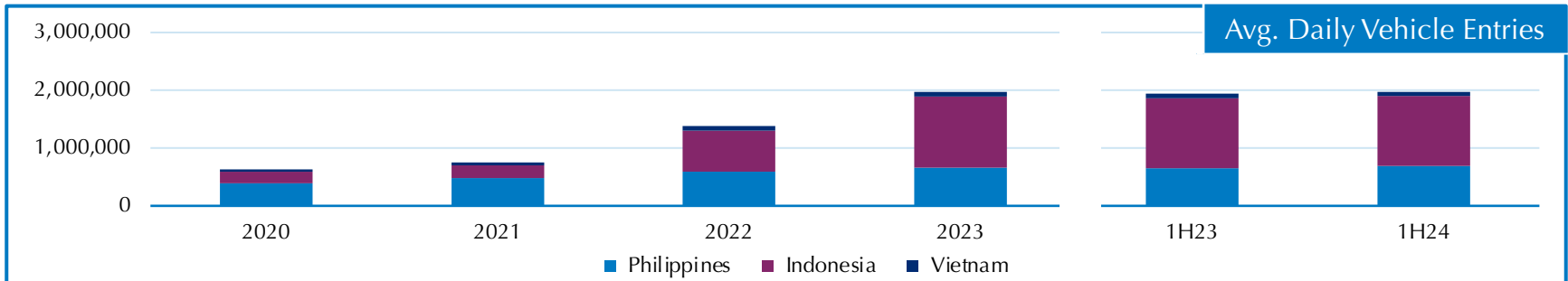
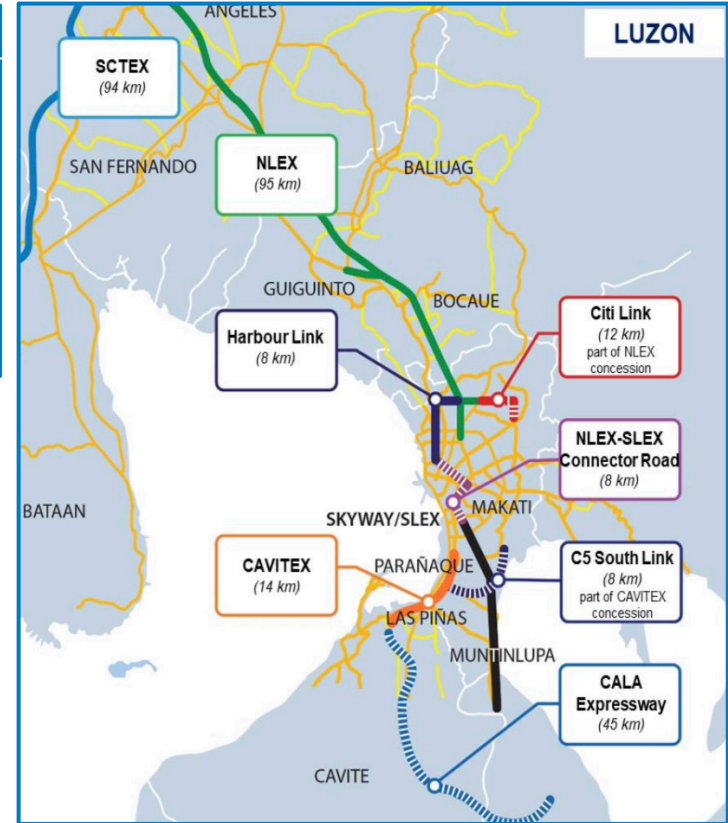
Renewable Power Key to Generation Ambitions

- 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



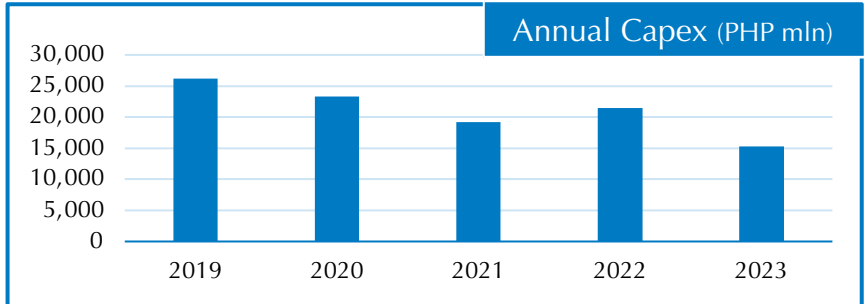
1H 2024 Financial Highlights & Outlook: Toll Roads

- Revenues rose 18% to **record** ₱15.4 billion on higher toll rates and traffic, 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 25% to **record high** ₱3.4 billion vs. ₱2.7 billion on higher contribution of Vietnam and Indonesia toll roads on tariff rises
- Philippine traffic rose 7% to a **highest-ever** average of 693,175 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 98.2% of Nusantara Infrastructure in Indonesia
- ❑ Further regional expansions are sought as opportunities arise, such as Trans-Java Highway



Philippines 1H24				
Name	Ownership	Length (km)	ADVE*	Concession End Date
NLEX	75.1%	106	351,328	2037
NLEX Connector	75.1%	8	18,096	2043
SCTEX	75.1%	94	185,170	2054
CAVITEX	100%	22	81,618	2046
CALAX	100%	45	42,150	2050
CCLEX	100%	9	14,813	2063

Vietnam FY23				
Name	Ownership	Length (km)	ADVE*	Concession End Date
DT741	44.9%	50	14,000	2034
PRTC 1 & 2	44.9%	45	10,000	2035
Hanoi Highway	22.9%	16	30,000	2037
Rach Mieu 1 & 2	22.9%	22	18,000	2030
Co Chien	22.9%	2	6,000	2030

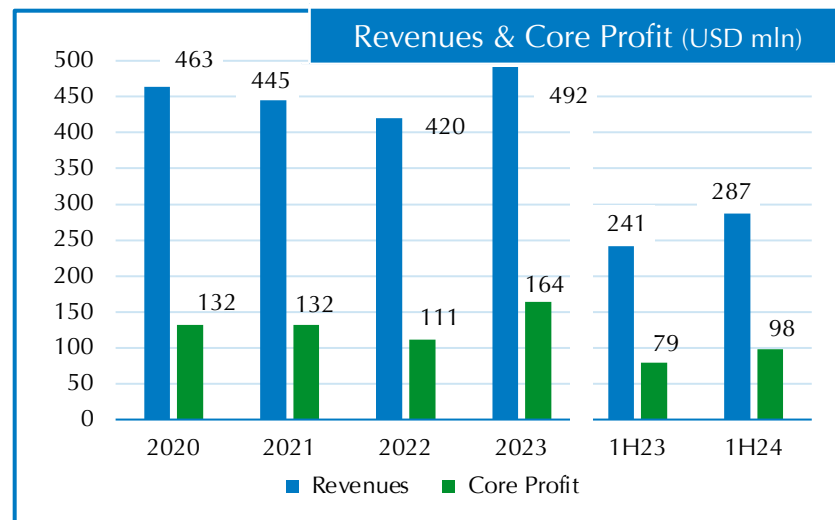
Indonesia FY23				
Name	Ownership	Length (km)	ADVE*	Concession End Date
Jakarta Outer Ring Road System (JORR)	25.0%	22	555,000	2042
Bintaro Serpong Damai (BSD)	63.6%	7	110,000	2040
Jakarta-Cikompek Bypass (Japex)	28.6%	83	450,000	2062
Makassar Int'l Airport Toll Road	71.1%	12	40,000	2041
Harbour Road	71.1%	10	55,000	2043

1H24 Totals		
	Length (km)	ADVE*
Indonesia	184	1,203,632
Philippines	253	693,175
Vietnam	130	78,390
Total	568	1,975,197

* ADVE = Average Daily Vehicle Entries. Source: MPTC.

1H 2024 Financial Highlights & Outlook: Water

- Maynilad revenues rose 23% to **record high** ₱16.4 billion vs. ₱13.3 billion as a result of higher effective tariffs and billed volume
- Core profit rose 29% to ₱5.6 billion vs. ₱4.4 billion, mainly driven by higher revenues and reversal of tax provisions partly offset by provision for bad debts
- Capex rose 21% to ₱11.4 billion vs. ₱9.4 billion towards continuous reduction in non-revenue water
- Billed volume rose 4% to 276.6 mcm vs. 265.0 mcm
- Average tariff increased 18% to ₱58.4 pcm vs. ₱49.5 pcm
- Average non-revenue water (NRW) at 28.2% vs. 30.6%
- New franchise agreement requires sale of at least 30% of Maynilad to the public before January 2027

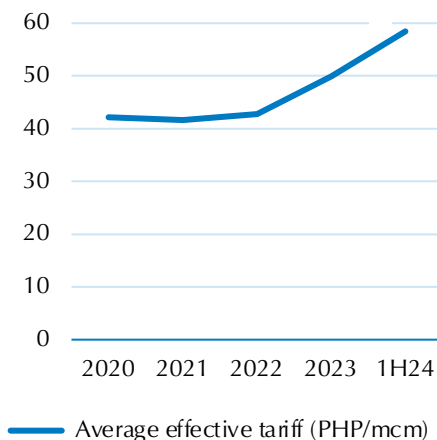


Key Performance Indicators

	Target	Actual
Service Level (24/7)	90.3%	84.4%
Water Service Coverage	94.6%	94.7%
Non-Revenue Water		
NRW Level (Total, avg.)	41.2%	40.8%
NRW Level (DMA, avg.)	28.9%	28.2%
Sewerage Coverage		
Population-based	27.0%	31%
Capex disbursement	₱9.15 bln	₱8.22 bln



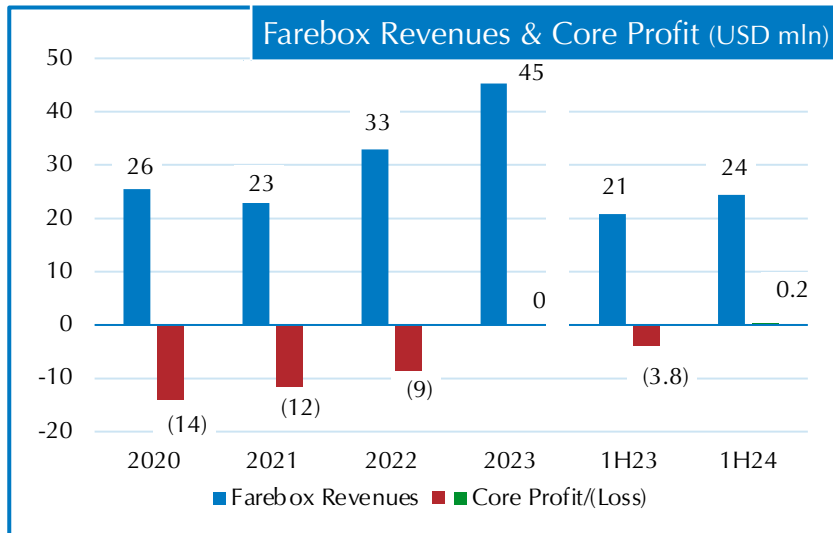
Avg. Effective Tariff (PHP/m³)



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

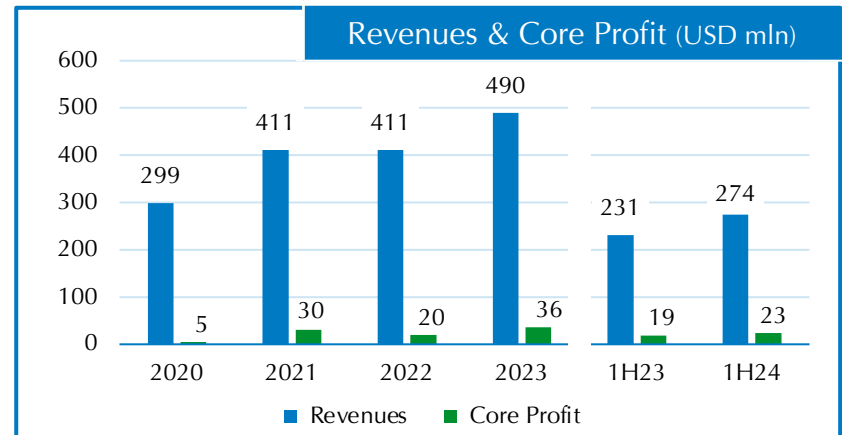
Light Rail Traffic Surges, Slashing Core Loss

- LRMC revenues rose 22% to ₱1.4 billion vs. ₱1.1 billion on 7% increase in daily ridership to 315,127 passengers, but still well below pre-pandemic level
- Core loss of ₱212 million swung to ₱13 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 55% vs. 64%
- Fare increase from 2 August 2023 followed by 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 ₱15.7 billion vs. ₱12.7 billion on sharply higher patient numbers
- Core profit rose 51% to ₱1.3 billion vs. ₱888 million, driven by the increase in inpatient numbers
- Inpatient count rose 26% to 96,110 vs. 76,224
- The number of outpatients rose 13% to 2.4 million vs. 2.1 million a year earlier
- Bed occupancy rate rose to 56% vs. 49% as the number of beds occupied rose 24% to 2,318 vs. 1,849
- 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





Data Drive Revenues and EBITDA to New Record Highs

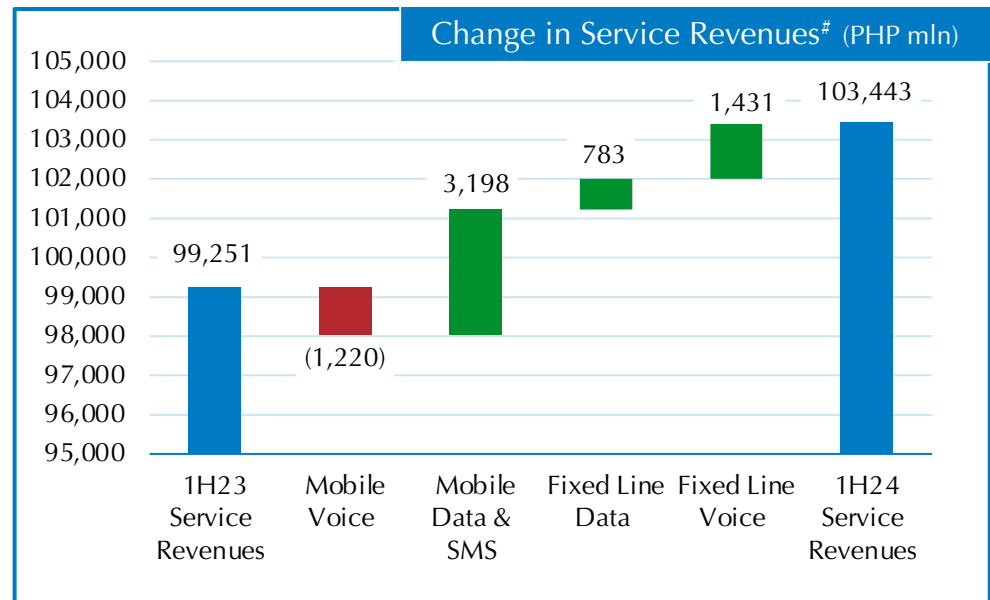
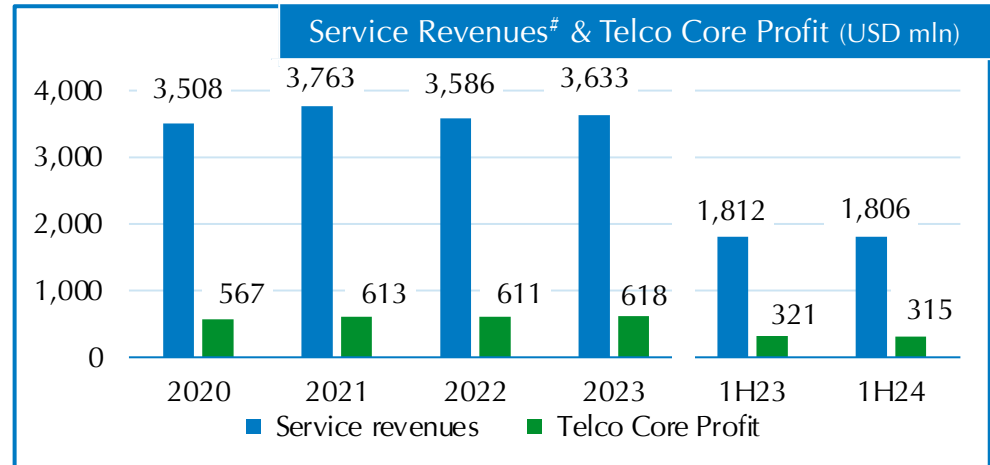
FIRST
PACIFIC

1H 2024 Financial Highlights

- Service revenues[#] rose 4% to a **record high** ₱103.4 billion led by Individual mobile business and Enterprise data services business
- EBITDA* rose 3% to a **record high** ₱53.9 billion vs. ₱52.1 billion on stronger service revenues
- 2Q 2024 was the **7th successive second quarter to deliver Y-o-Y growth**
- EBITDA* margin declined to 52% vs. 53%
- Telco core profit rose 3% to ₱18.0 billion on higher EBITDA, offset in part by higher financing costs and depreciation
- Net debt/EBITDA* at 2.38x vs. 2.30x at end-2023 with investment grade rating and pre-tax interest cost of 4.9% and average debt life of 6.85 years
- Maya fintech unit cut losses with PLDT share down to ₱700 million vs. ₱1.2 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

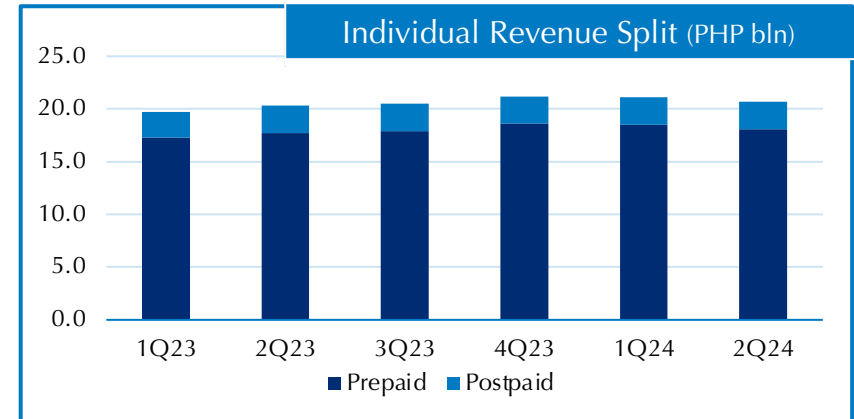


*All EBITDA data are ex-manpower reduction program costs and telecom tower sale and leaseback expenses.

[#]Gross of interconnection costs.

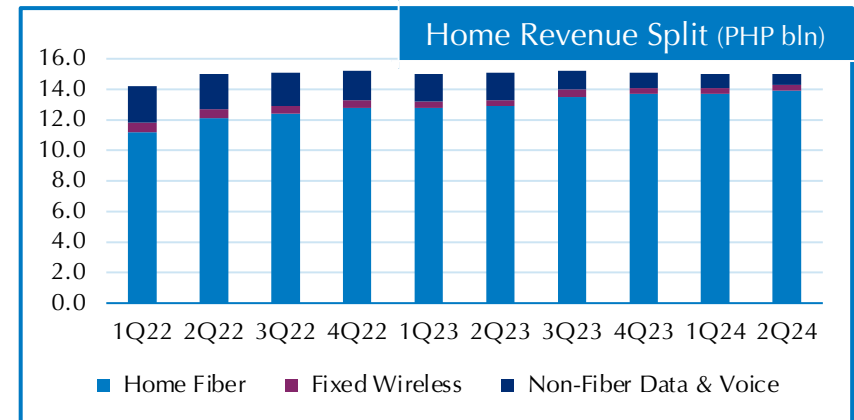
Individual Business Sees Surge in Data Usage

- 1H 2024 Individual service revenues rose 4% to ₱41.9 billion vs. ₱40.2 billion on 14% ARPU growth and increase in number of active data users
- 1H 2024 postpaid service revenues rose 4% to ₱5.2 billion, prepaid rose 5% to ₱36.6 billion
- Mobile data revenues rose 8% to ₱37.1 billion in 1H 2024, totaling 89% of all Individual service revenues
- Monthly mobile data consumption averaged 11.6 GB per subscriber, up 11% from 10.5 GB average in 1H 2023
- Active data users up 4% to 40.5 million customers vs. end-2023 figure of 39.0 million



Home Business Continues to Expand Fixed Wireless

- 1H 2024 Home service revenues declined 1% to ₱30.0 billion while churn rate improved to 1.7% from 1.8%
- Fiber revenues rose 6% to ₱27.6 billion, offsetting 56% decline in non-fiber voice and data revenues to ₱1.6 billion
- Fiber revenues now total 92% of all revenues vs. 85% in the first half of 2023 and 88% in full-year 2023
- 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

- 1H 2024 Enterprise service revenues rose 4% to ₱24.0 billion, driven by corporate data and ICT cloud services
- Data center racks in service rose 6% to 5,600 from end-2023, 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 7% with 16% increase in ICT revenues to ₱2.8 billion on strong growth in managed IT services, cybersecurity solutions, data center colocation and cloud services



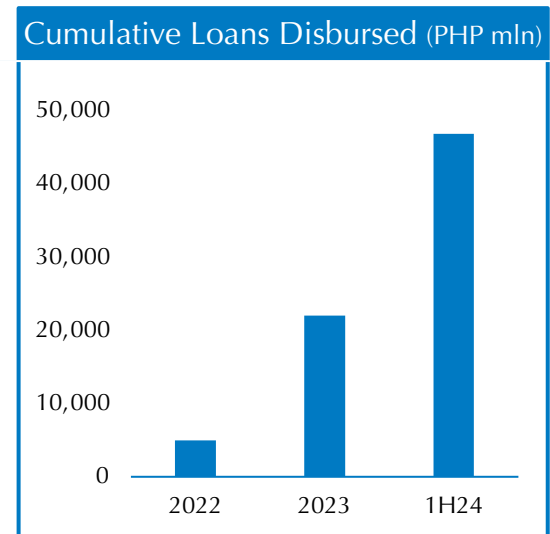
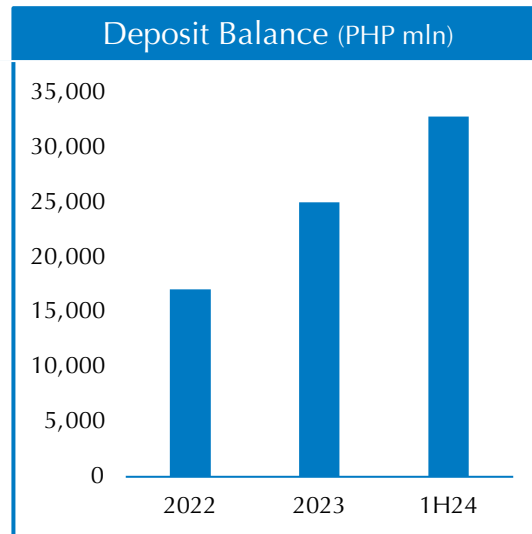
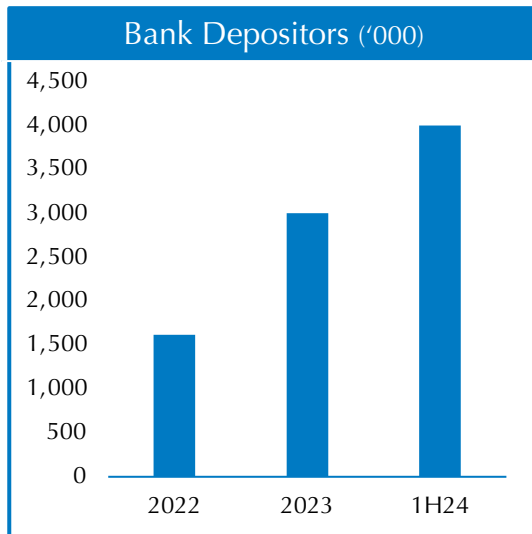
Number One Fintech Platform in the Philippines

- PLDT share of losses down to ₱700 million vs. ₱1.2 billion (PLDT ownership stake is 38%)
- Cash flow positive in 2Q 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 million customers and ₱32.8 billion total deposit balance
- Cumulative loan disbursements doubled in the first half
- Consumer loan disbursals up 2.7x year on year
- 85% of customers are Millennials and Gen Z
- 60% of borrowers have sole banking relationship with Maya

All-In-One Digital Banking App*

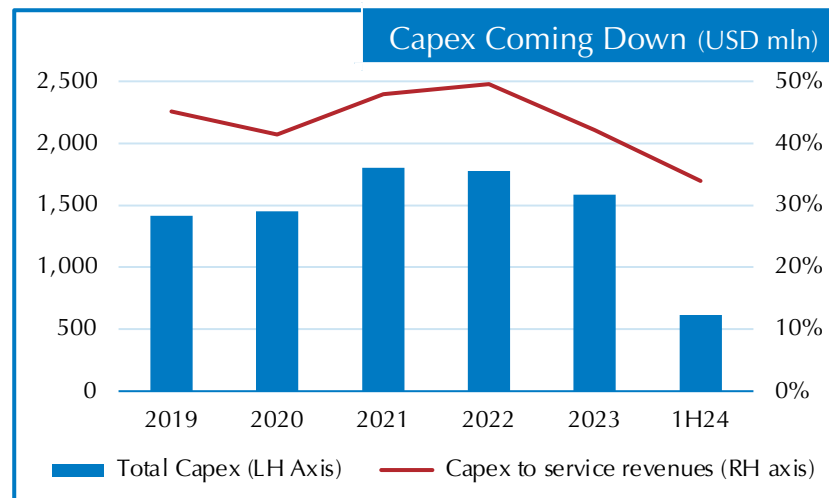
- PayMaya is now Maya with its own digital bank and crypto exchange
- Access to over a dozen currencies
- Just one valid ID needed to open an account
- There are no minimum balances
- Maya Bank, Inc. is regulated by Bangko Sentral ng Pilipinas (BSP)
- Deposits are insured by Philippine Deposit Insurance 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



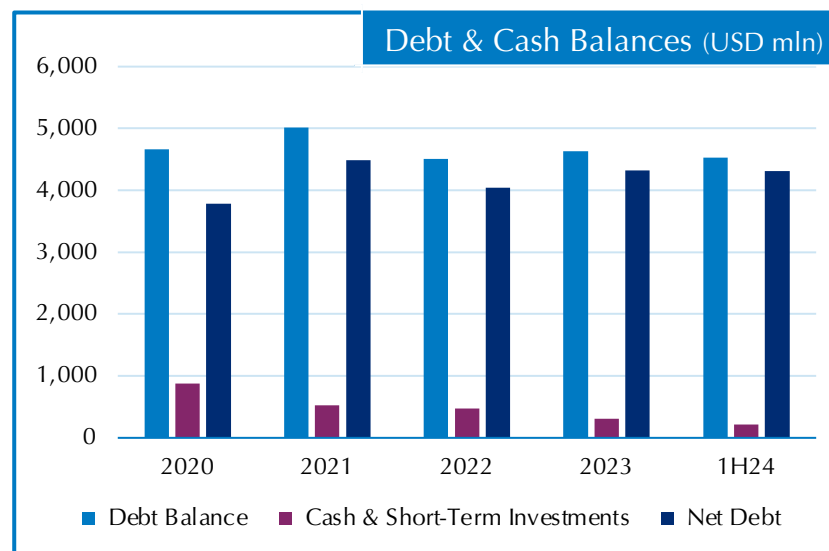
Capex Spending Down After Leadership Secured

- 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
- 2024 capex spending aims to drive revenue growth and support a continuing rise in network traffic
- Total 5G data traffic in 2Q 2024 at 77,186 TB, up 18% from 4Q 2023 level of 65,183 TB
- Number of 5G connected devices rose 12% in 2Q 2024 to 6.45 million and tripling in two years from June 2022
- 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 ₱265.4 billion, net debt at ₱252.7 billion
- Net debt to EBITDA* ratio at 2.38x vs. 2.30x at end-2023
- Major cash flows in 1H 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\$240 million is unhedged
- 45% are fixed rate loans, while 55% are floating rate loans
- Average interest cost (pre-tax): 4.90% vs. 4.58% in 2023
- Average life of debt is 6.85 years, 56% maturing after 2029



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

1H 2024 Highlights Show Record Highs

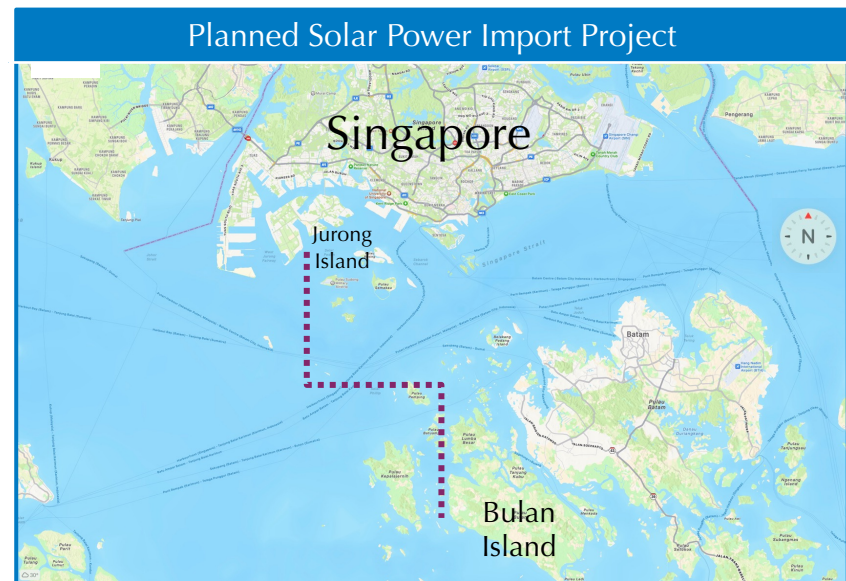
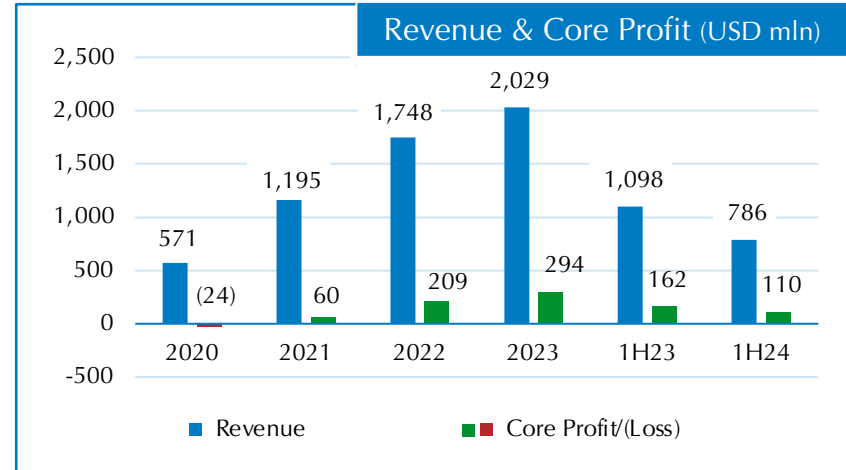
- Revenue declined 28% to S\$1,062.0 million vs. S\$1,470.6 million on lower selling prices following stabilization of the domestic power market
- EBITDA fell 25% to \$203.0 million vs. S\$268.9 million
- Core profit declined 31% to S\$148.7 million vs. S\$216.5 million on lower blended non-fuel margins
- 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 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.

1H 2024 Financial Highlights

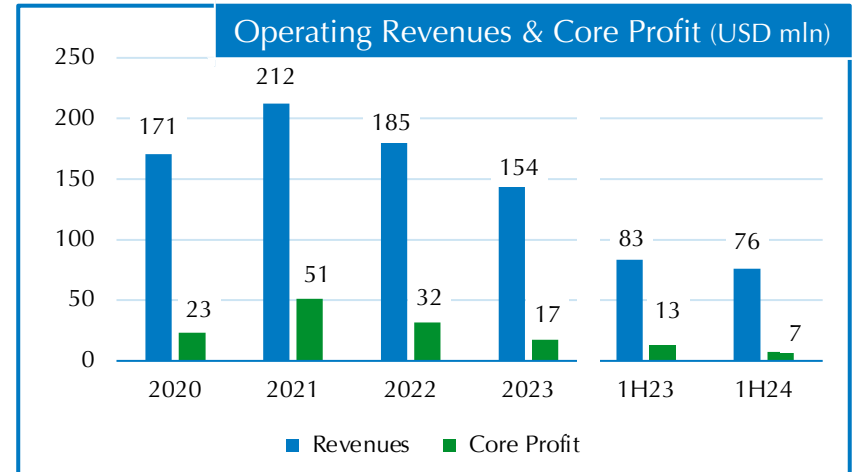
- Operating revenue fell 5% to ₱4.4 billion vs. ₱4.6 billion on lower volume milled and lower grades
- Cash production costs rose 12% to ₱814/ton vs. ₱729/ton largely on sharply higher purchase contracts
- Core profit fell 42% to ₱410 million vs. ₱702 million a year earlier on lower production, grades, and revenue
- The realized copper price rose 17% to \$4.56 per lb. vs. \$3.91/lb
- The realized gold price rose 5% to \$2,022 vs. \$1,924 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

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

	Mln 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



Padcal Mine Key Performance Indicators

	1H23	1H24	Change
Tons milled ('000)	3,531	3,272	-7%
Ore Grade			
Gold (grams/DMT)	0.25	0.21	-16%
Copper (percent)	0.18	0.17	-5%
Metal Produced			
Gold (oz.)	20,361	15,765	-23%
Copper ('000 lb)	11,173	9,802	-12%
Realized Prices			
Gold (USD/oz)	1,924	2,022	5%
Copper (USD/lb)	3.91	4.56	17%
Operating Cost			
Gold (USD/oz)	1,537	1,836	19%
Copper (USD/lb)	3.12	3.70	19%

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

	Basis	At 31 December 2022	At 31 December 2023	At 30 June 2024
US\$ millions				
Indofood	(i)	1,879.3	1,839.3	1,626.4
PLDT	(i)	1,304.8	1,276.1	1,354.5
MPIC	(ii)	811.0	1,371.0	1,295.2
FPM Power/PLP	(iii)	150.0	370.0	370.0
Philex	(i)	145.6	154.8	121.6
PXP Energy	(i)	76.4	39.6	28.5
Head Office - Other assets	(iv)	144.6	139.2	141.3
- Net debt		(1,362.4)	(1,395.9)	(1,300.8)
Total valuation		3,149.3	3,794.1	3,636.7
Number of ordinary shares in issue (millions)		4,241.7	4,242.3	4,243.3
Value per share	- U.S. dollars	0.74	0.89	0.86
	- HK dollars	5.79	6.98	6.68
Company's closing share price (HK\$)		2.33	3.11	3.63
Share price discount to HK\$ value per share (%)		59.8	55.4	45.7

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

(ii) Based on tender offer price for MPIC delisting of Pesos 5.2 per share applied to the Group's economic interest.

(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
- 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 30 June 2024	Considering CLSA's MPIC Valuation	Considering Six Analysts' MPIC Valuation*
US\$ millions			
Indofood	1,626.4	1,626.4	1,626.4
PLDT	1,354.5	1,354.5	1,354.5
MPIC	1,295.2	2,225.1	2,903.2
FPM Power/PacificLight Power	370.0	370.0	370.0
Philex	121.6	121.6	121.6
PXP Energy	28.5	28.5	28.5
Head Office	141.3	141.3	141.3
- Other assets			
- Net debt	(1,300.8)	(1,300.8)	(1,300.8)
Total valuation	3,636.7	4,566.6	5,244.7
Number of ordinary shares in issue (millions)	4,243.3	4,243.3	4,243.3
Value per share - U.S. dollars	0.86	1.08	1.24
- HK dollars	6.68	8.41	9.65
Company's closing share price (HK\$)	3.63	3.63	3.63
Share price discount (percent)	45.7	56.8	62.4

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:
 - In an August 2024 report, CLSA uses a look-through valuation to arrive at an implied value for First Pacific's stake in MPIC of \$2,225.1 million, resulting in an increase in First Pacific's NAV per share to HK\$8.41 at end-June 2024
 - 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\$9.65 (using updated end-June valuations for other First Pacific assets)

*See [page 12](#).

Contribution & Profit Summary

For the six months ended 30 June	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2023	2024	2023	2024
US\$ millions				
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	2023	2024
US\$ millions		
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.

MPIC Group Net Debt and Gearing

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.

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.

Borrowings, Cash, and Effect of 1% Change in Interest Rates on Profitability

At 30 June 2024 Consolidated US\$ millions	Fixed interest rate Borrowings ⁽ⁱ⁾	Variable interest rate Borrowings ⁽ⁱ⁾	Cash and cash Equivalents ⁽ⁱⁱ⁾	Net 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 interest rate Borrowings	Profit effect of 1% change in interest rates	Group net profit 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

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%

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

Market Performance & Peer Comparison

2023 Market Performance Parallels Financial Results

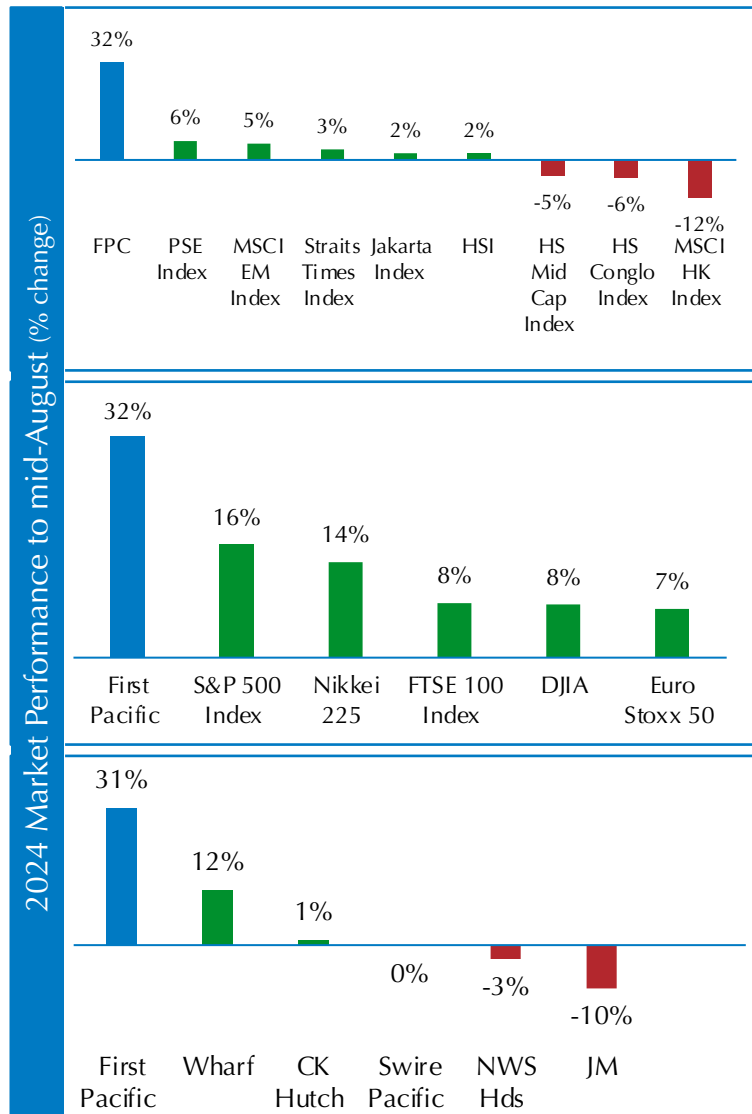
- 2023 was FPC's best year ever in many ways – **record high** earnings and dividend income leading to similar figures for 2024 half-year
- 142.HK rose 33% in 2023 from HK\$2.33 to HK\$3.11 and rose a further 32% in the first seven and a half months of 2024
- Well into calendar 2024, First Pacific continues 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\$4.70 price target for 142.HK

Key Statistics of Peers [†]	P/E Ratio	ROE	Div. Yield	Market Cap (USDm)
First Pacific	5.1x	11.1%	5.7%	2,209
CK Hutch	7.2x	3.9%	6.0%	20,773
Jardine Matheson	26.4x	9.6%	3.6%	10,673
Swire Pacific	3.3x	4.5%	17.2%	10,785
Wharf	-	1.1%	1.9%	8,072
NWS Holdings	14.2	0.2%	33.7%	3,655

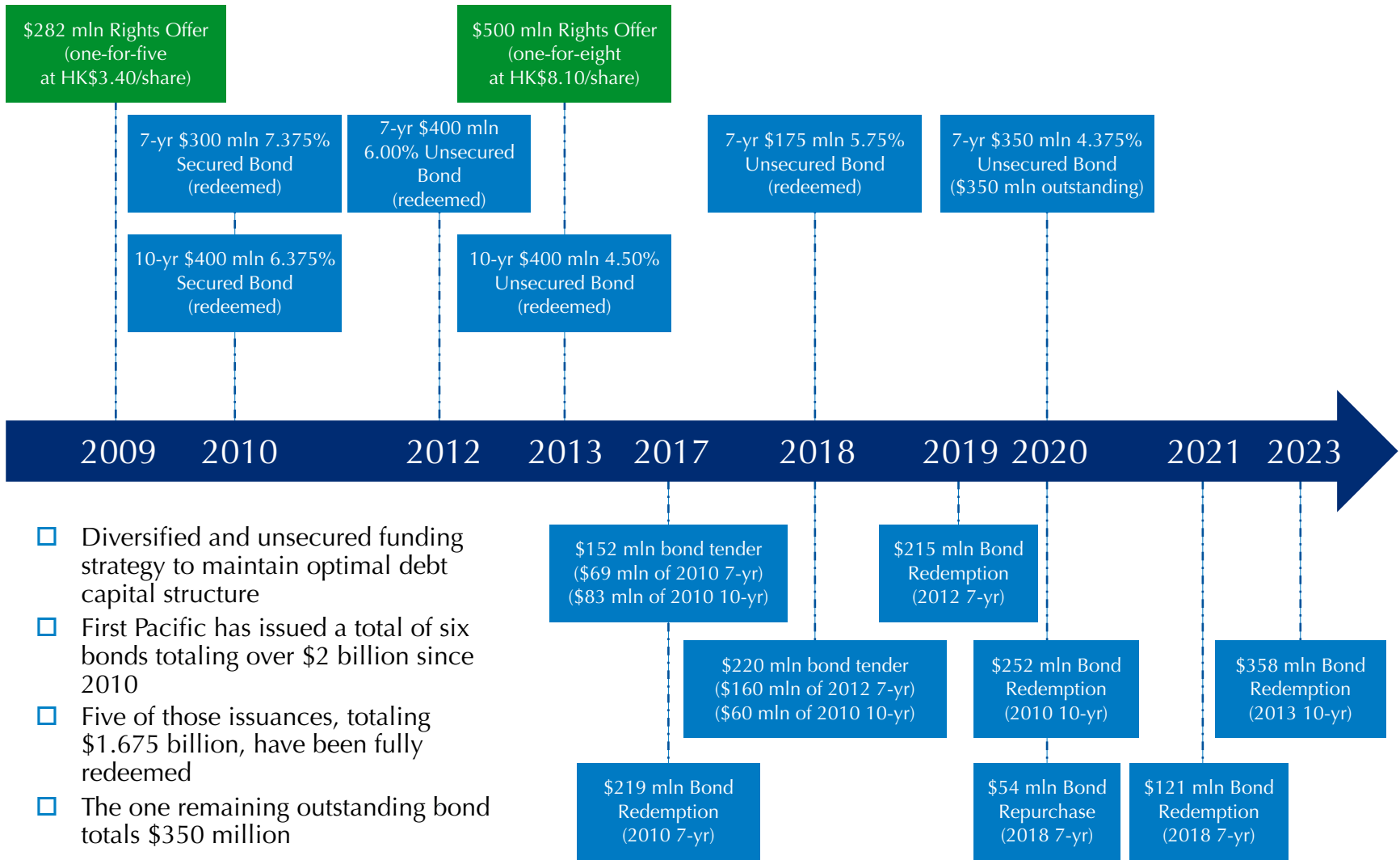
[†] Recent Bloomberg data.

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 55% so far in 2024 to more than 96 million shares at end-July
- 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



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



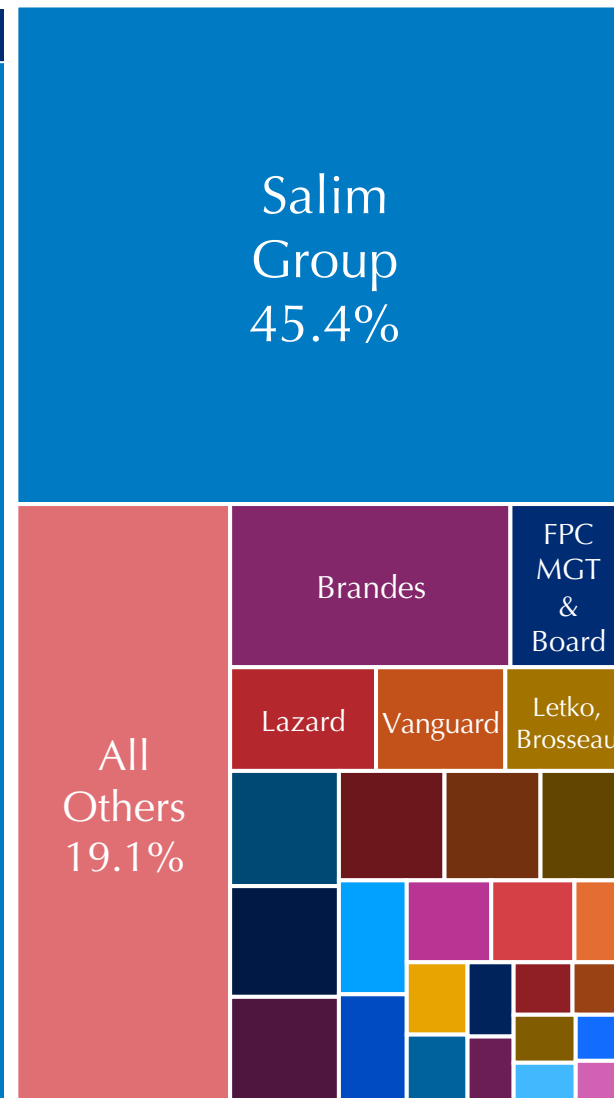
Victorico P.
Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

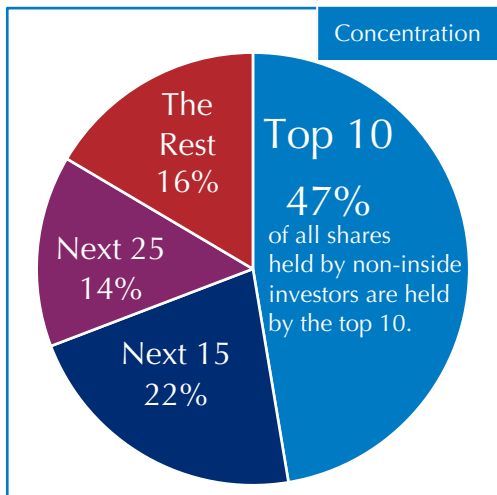
Shareholding Structure of the Company

Minority Shareholders (mln shares)	2023.12	2024.03	2024.06	% Stake
1 Brandes Investment Partners	283	283	287	6.8%
2 Lazard Asset Management	117	100	95	2.2%
3 The Vanguard Group	79	82	85	2.0%
4 Letko, Brosseau & Associates	77	82	82	1.9%
5 JG Summit & Gokongwei Family	78	78	78	1.8%
6 China Securities D&C	57	59	76	1.8%
7 Kopernik Global Investors Tampa	74	74	73	1.7%
8 Dimensional Fund Advisors	73	74	73	1.7%
9 Guthrie Venture	66	66	66	1.6%
10 Prusik Investment Management	62	62	62	1.5%
11 BlackRock Fund Advisors	49	50	49	1.1%
12 Santa Lucia Asset Management	52	47	47	1.1%
13 Charles Schwab IM	44	43	43	1.0%
14 Capital International	77	82	43	1.0%
15 Value Partners	10	10	29	0.7%
16 State Street Global Advisors	27	27	27	0.6%
17 M&G Investment Management	40	34	27	0.6%
18 GIC Asset Management	31	22	22	0.5%
19 Rosford Limited	20	20	20	0.5%
20 Oldfield Partners	23	23	19	0.5%
21 Arnhold	13	16	19	0.4%
22 Morgan Stanley Asia	16	18	19	0.4%
23 Value Square	16	16	16	0.4%
24 Wexford Capital Stamford	13	17	16	0.4%
25 Oscar & Partners Capital	-	6	15	0.4%



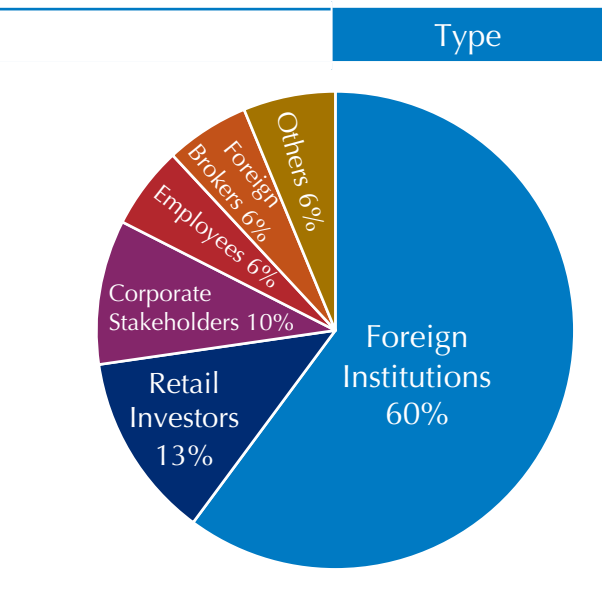
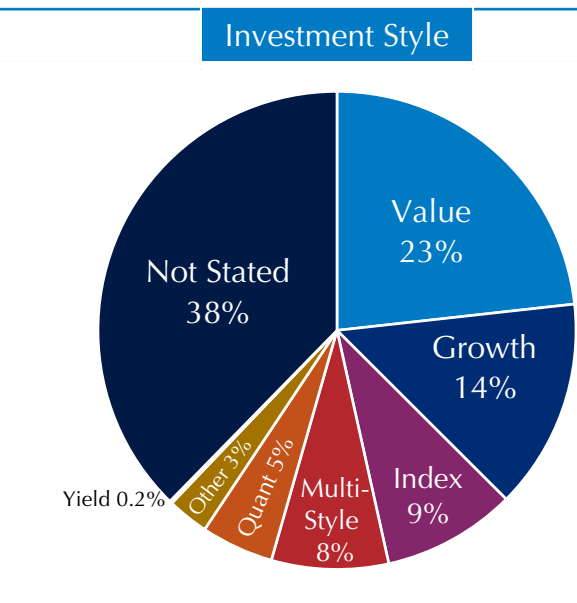
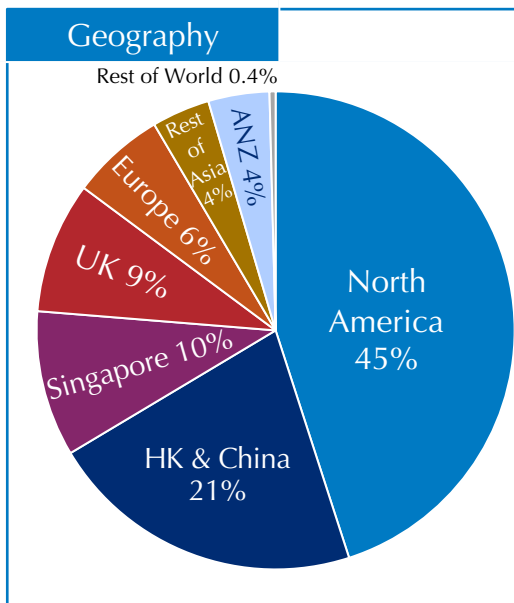
Ownership data as of 28 June 2024. Analysis by Orient Capital counts 352 minority shareholders holding 2,189,163,381 shares. Total shares out: 4,243,260,570.

Director Ownership & Minority Shareholder Statistics



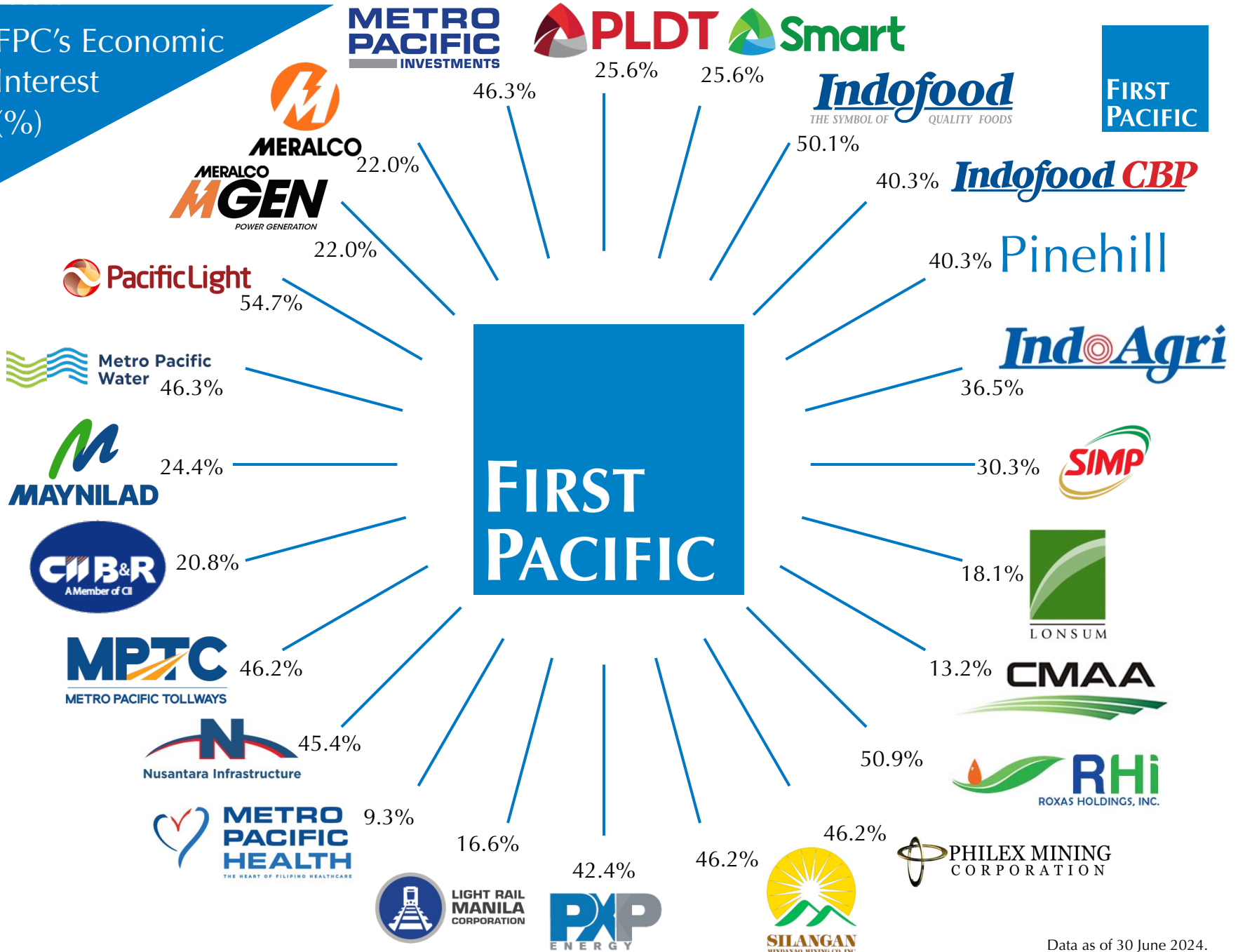
Directors' Interests

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 28 June 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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