

# Investor Presentation

## 1H 2023 Financial and Operating 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.

## Telecommunications



First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

## Infrastructure



First Pacific holds an economic interest of 46.1% in MPIC, 21.9% in Meralco, 54.7% in PLP, 24.3% in Maynilad, and 46.0% in Metro Pacific Tollways.

## Natural Resources



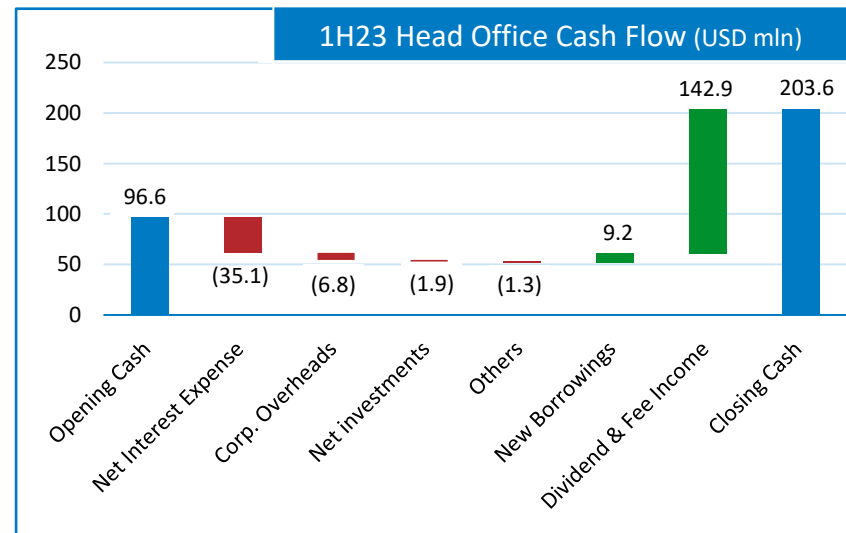
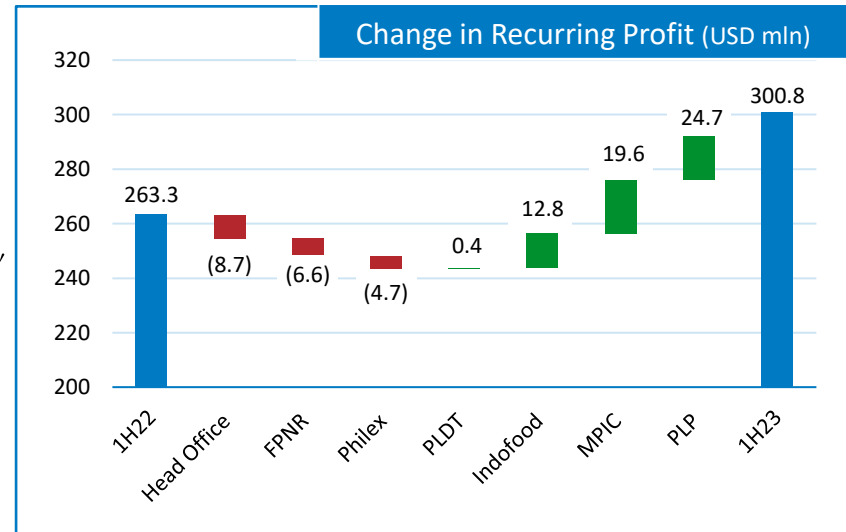
First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, 36.3% in IndoAgri.

# Half-Year Earnings Rise to Record, Dividend Income Doubles



## First-Half 2023 Recurring Profit Rises 14% to Record

- Turnover rose 7% to a record high \$5,411.2 million, led by Indofood with its global markets and PacificLight Power
- Contribution from operations rose 15% to a record high \$348.7 million vs. \$302.5 million driven by PacificLight Power, MPIC, and Indofood
- PacificLight Power delivered its first-ever dividend, driving a doubling of dividend income in the period to \$142.9 million vs. \$66.3 million a year earlier (see next slide)
- Indofood and PLDT delivered their highest-ever revenues on continuing growth in demand for food products and data services
- Net interest expense rose 42% to \$34.6 million vs. \$24.4 million amid an environment of rising interest rates, driving a 22% rise in overall Head Office costs to \$47.9 million vs. \$39.2 million as corporate overheads fell 15% to \$9.6 million vs. \$11.3 million
- Recurring profit rose 14% to a record high \$300.8 million vs. \$263.3 million
- Net profit rose 43% to \$345.6 million vs. \$241.7 million as non-recurring gains fell 74% to \$7.2 million vs. \$28.1 million
- Recurring EPS rose 15% to 7.09 U.S. cents vs. 6.17 U.S. cents in the year-earlier period
- First Pacific’s Board of Directors approved an interim distribution of 10.5 HK cents per share, (1.35 U.S. cent) unchanged from a year earlier
- Full-year recurring profit on track to third consecutive record high

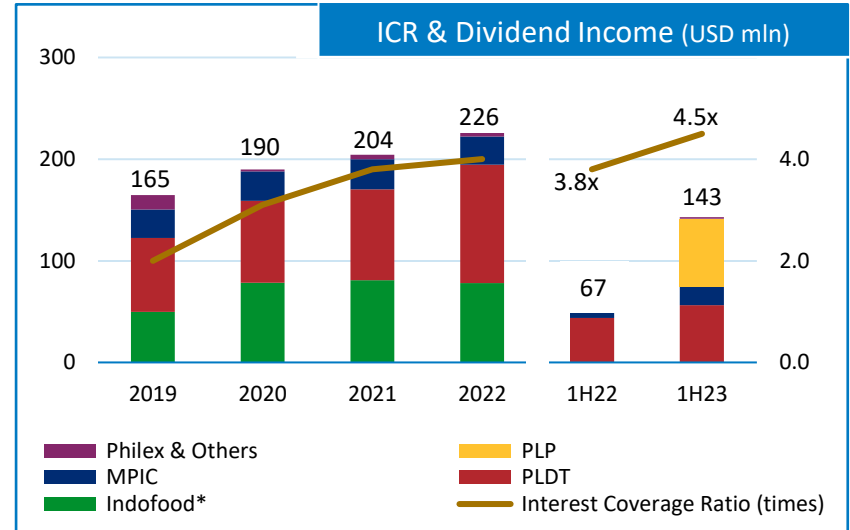


# Interest Coverage Ratio of 4.5x at end-June 2023

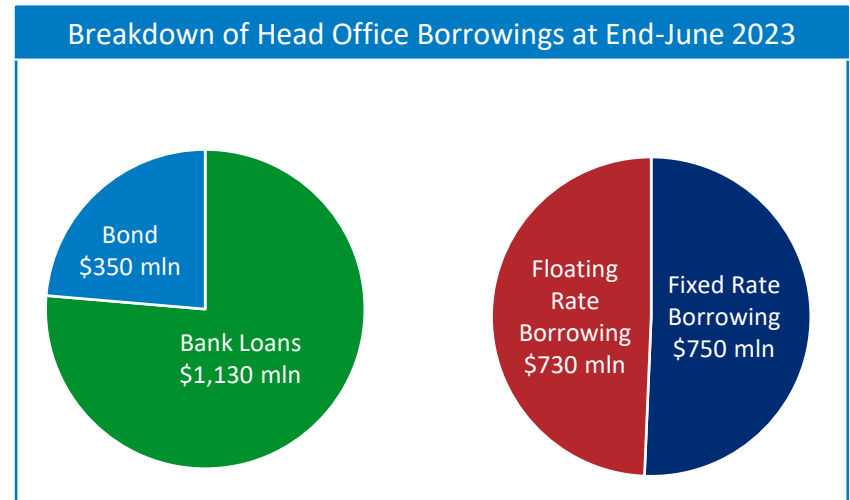
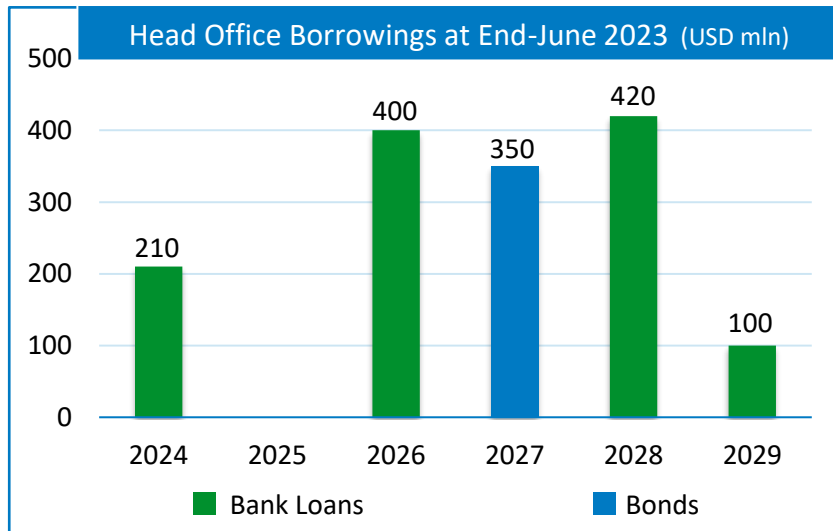


## Head Office Balance Sheet as of end-June 2023

- ❑ Gross debt \$1.48 billion, net debt \$1.28 billion
- ❑ All borrowings are unsecured and covenant-light
- ❑ Interest coverage ratio at 4.5x
- ❑ Blended interest cost of approximately 5.3% and average maturity of 3.8 years
- ❑ Fixed-rate borrowings at 49% of total
- ❑ Investment-grade issuer credit ratings from S&P and Moody's
- ❑ S&P rating: BBB- with Stable outlook
- ❑ Moody's rating: Baa3 with Stable outlook
- ❑ No borrowings by Group investee companies have any recourse to First Pacific
- ❑ No borrowings fall due in 2023
- ❑ No bond borrowings come due until September 2027



\*Indofood distributes dividends once a year, in the third quarter.



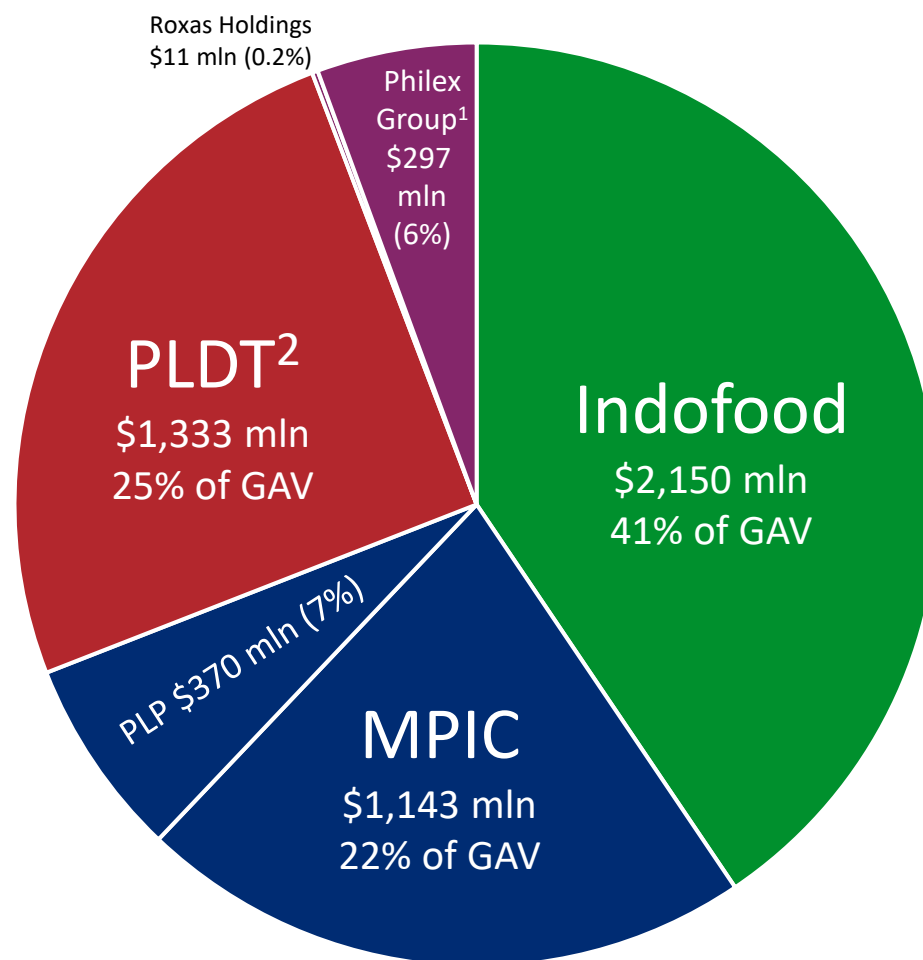
# Gross Asset Value of \$5.30 Billion



## Diversified Investments, Strong Returns

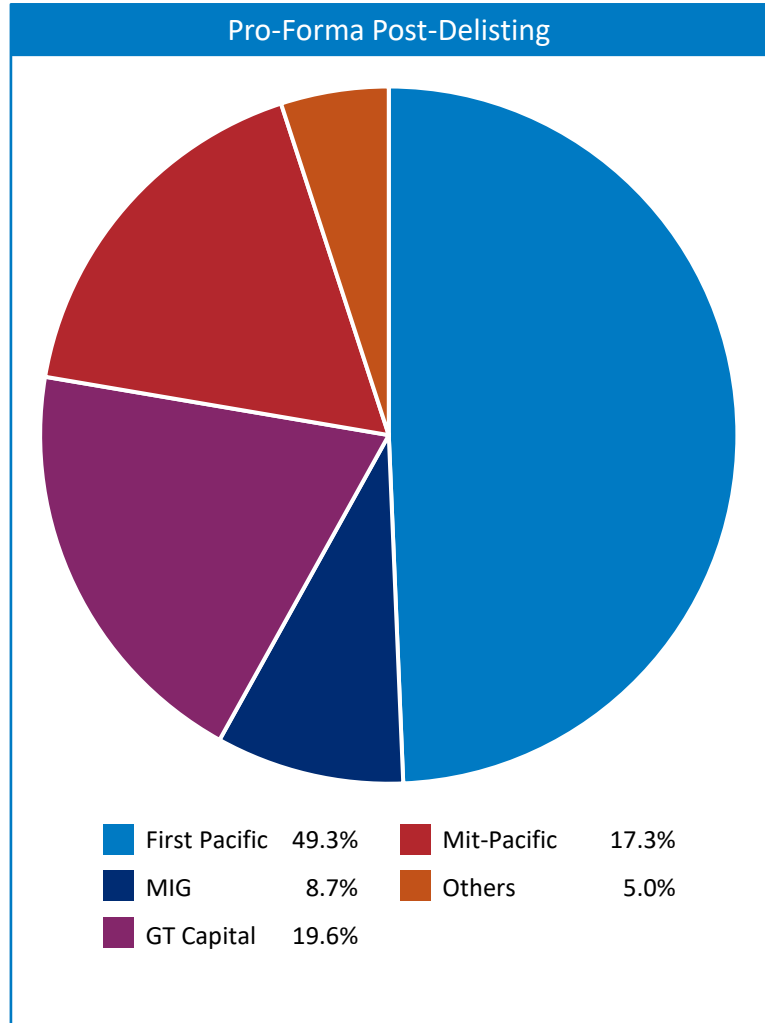
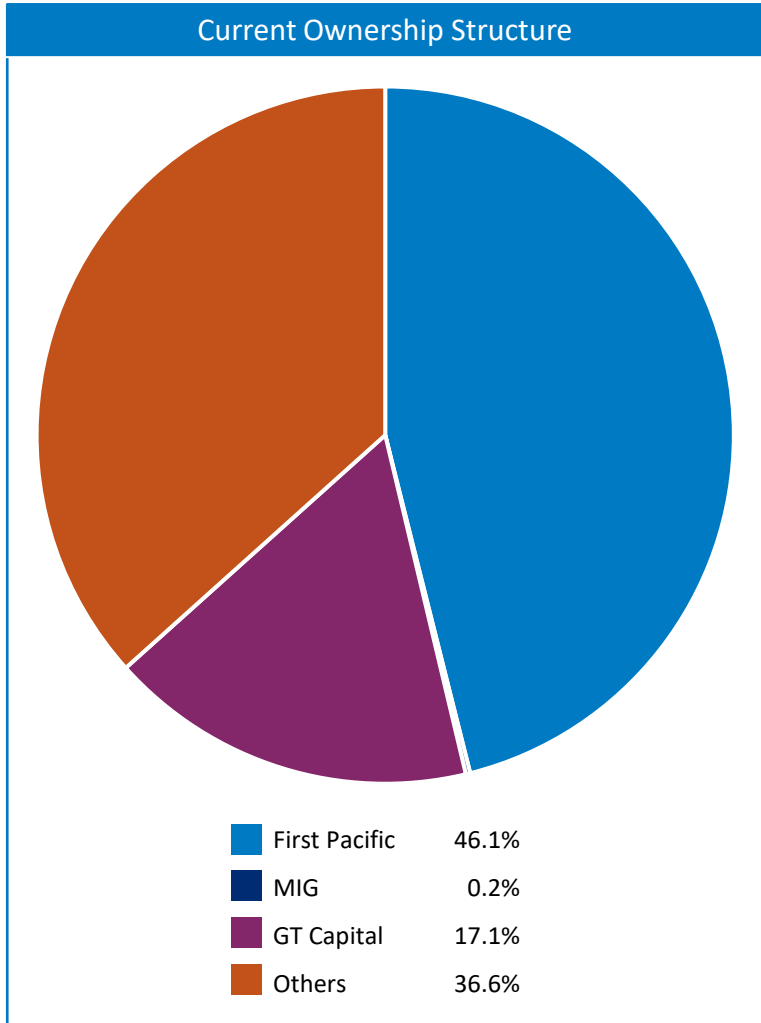
- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 18 years of growth: Gross Asset Value grew at a compound annual growth rate of 7% from end-2003 to end-2022
- CAGR of 16% in dividend income to First Pacific from 2003 to 2022
- First Pacific dividend policy of up to 25% of recurring profit since 2010
- The Company plans to broadly maintain sustainable overall distribution of up to 25% of recurring profit going forward

■ Consumer Foods	41%
■ Infrastructure	29%
■ Telecommunications	25%
■ Natural Resources	6%



Data as of 30 June 2023; rounding may affect totals. Head Office net debt not included.  
 1. Includes Philex, PXP Energy, and SMECI notes (see [page 23](#)).  
 2. Includes \$20 million investment in Voyager, the fintech unit of PLDT.

# MPIC Delisting Initiative



Note: Pro-forma scenario assumes 95% acceptance of the tender offer by MPIC shareholders. MIG is Management Investment Group. Mit-Pacific Infrastructure Holdings Corporation is a consortium of Mitsui & Co. Ltd. and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development ("JOIN").

# Reasons for and Benefits of MPIC Delisting



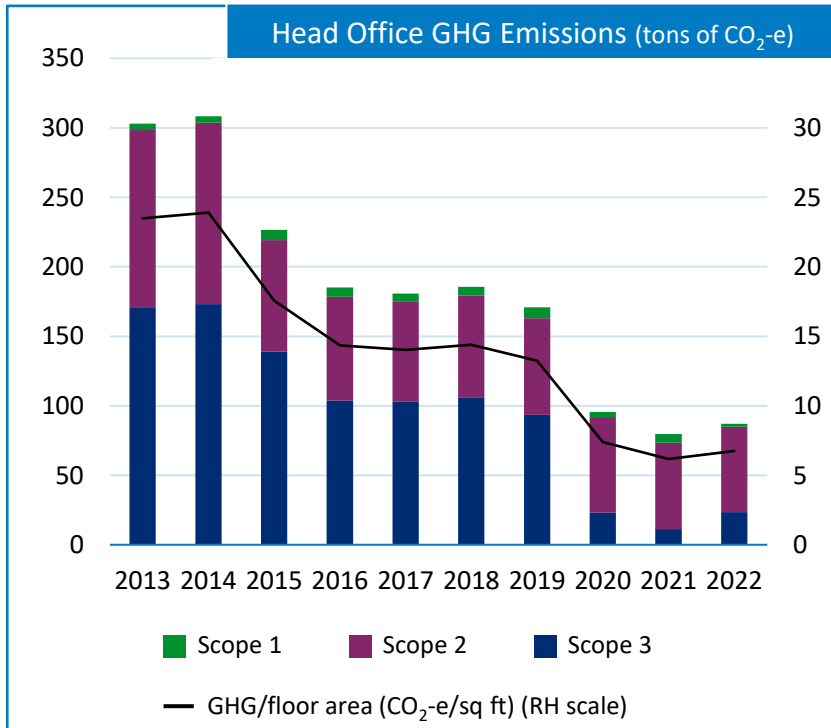
- A successful delisting of MPIC will simplify the structure of the First Pacific Group and will enable the Group to eliminate the listing of a subsidiary holding company. This will also simplify compliance with listing and disclosure requirements for First Pacific and MPIC.
- The Proposed Transaction also introduces a strategic partner, Mitsui, which brings potential growth and expansion opportunities to MPIC through their operational expertise in various sectors, including, but not limited to secondment/redeployment of Mitsui employees to MPIC subsidiaries.
  - Mitsui, established in 1947, is listed on the Tokyo, Nagoya, Sapporo, and Fukuoka stock exchanges.
  - It is engaged in businesses including product sales, worldwide logistics and financing, and the development of major international infrastructure and other projects in the fields of mineral and metal resources, energy, infrastructure, mobility, chemicals, iron and steel products, food and retail management, wellness, information technology and communications and corporate development.
- Upon completion and successful delisting of MPIC, MPIC intends to continue its business as currently conducted, particularly of owning and managing its portfolio of investments, as well as investing in other sectors of the economy, in the Philippines and other parts of Southeast Asia.
- Upon completion of the Tender Offer, First Pacific, through MPHI, is expected to hold an increased economic interest in MPIC and would remain as the single largest shareholder of MPIC.
- In addition, both the Company and MPHI would hold a more direct control over the business initiatives than prior to MPIC delisting.
- Finally, pursuant to the Shareholders' Agreement entered into between parties to the MOA, MPHI will continue to appoint a majority of the directors of MPIC.

# 2022 ESG Report Aligned with GRI 2021, References TCFD



## First Pacific Scope 1 Net Zero Target by 2030, Joining Other Group Companies With Similar Targets

- With already-low Scope 1 greenhouse gas emissions, First Pacific Head Office has set a goal of net zero for such emissions by the year 2030
- Climate Change Policy adopted in 2021 to formally acknowledge the impact of increasing greenhouse gas emissions and the risks and opportunities that follow
- 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 2022 that adhere to the GRI Universal Standards 2021 with many, such as First Pacific itself, referencing or conforming to TCFD standards
- Our ESG Reports are available [here](#)



## Great Board Independence; ESG Performance KPIs

- Five Independent Non-Executive Directors make up a full 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- Audit and Risk Management Committee, Remuneration Committee, Finance Committee, Corporate Governance Committee, and Nomination Committee are all chaired by Independent Non-Executive Directors
- ESG KPIs formally included in calculation of annual staff bonuses from calendar 2022, up to 15% effect on total payout

## Head Office Emission Reduction Goals Exceeded

- In First Pacific’s 2019 ESG Report, the Company committed to reducing Head Office total GHG emissions by 10% in 2021 and 15% in 2022 compared with the 2019 figure
- Having met both targets with a 44% fall in GHG emissions in 2020, First Pacific is pivoting to steadily reducing Head Office emissions via renewable energy purchases from HK Electric as quotas expand, beginning with 10,000 kWh in 2022
- First Pacific GHG emissions are verified by Carbon Care Asia

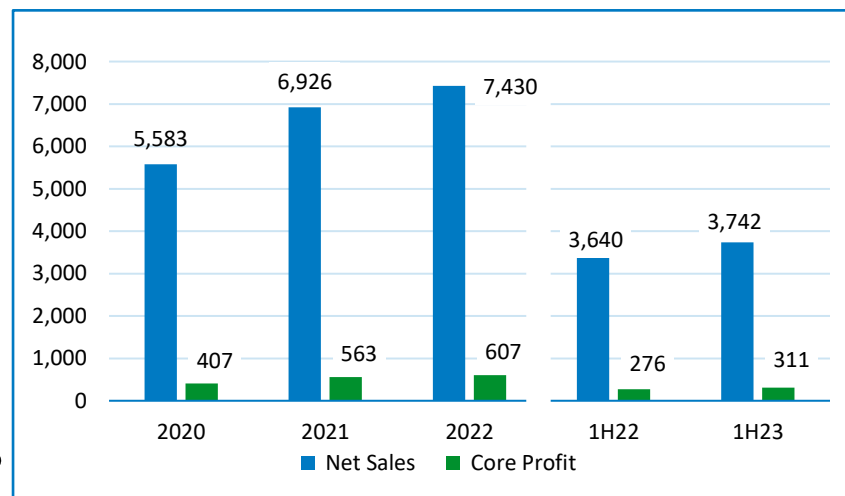


## 1H 2023 Financial Highlights

- Net sales rose 6% to record high IDR56.1 trillion vs. IDR52.8 trillion on sales growth led by CBP and Distribution divisions
- EBITDA was flat at IDR10.8 trillion vs. IDR10.7 trillion on 6% increase in cost of goods sold
- Core profit rose 17% to record high IDR4.7 trillion vs. IDR4.0 trillion driven largely by near-record high Noodles margins
- CBP sales rose 6% to IDR34.3 trillion, EBIT gained 36% to IDR7.4 trillion on higher prices
- Bogasari sales rose 5% to 12.8 trillion, EBIT fell 16% to IDR1.0 trillion on higher wheat prices and lower margins
- Agribusiness sales slipped 1% to IDR5.6 trillion, EBIT fell 59% to IDR617 billion on sharply lower prices and margins
- Distribution sales rose 26% to IDR3.6 trillion, EBIT rose 7% to IDR263 billion

## Outlook

- At ICBP full-year 2023 revenues seen up 10-12% and EBIT margin in range 18-20% notwithstanding higher prices for raw material inputs
- Bogasari volume expected to rise 2-4% with EBIT margin in range 5-7%
- Capital expenditure seen at IDR5.1 trillion in 2023, with IDR2.8 trillion at ICBP, IDR1.4 trillion at the Agribusiness, IDR600 billion at Bogasari, and IDR300 billion at Distribution
- Expansion into European export markets continues in 2023
- Second-half performance expected to be stronger than the first half
- Earnings growth seen continuing in both domestic Indonesian markets and Pinehill markets in Africa, the Middle East, and Southeastern Europe where expansion to new markets has lifted consumer base to over 1.0 billion consumers from 850 million at 2020 acquisition

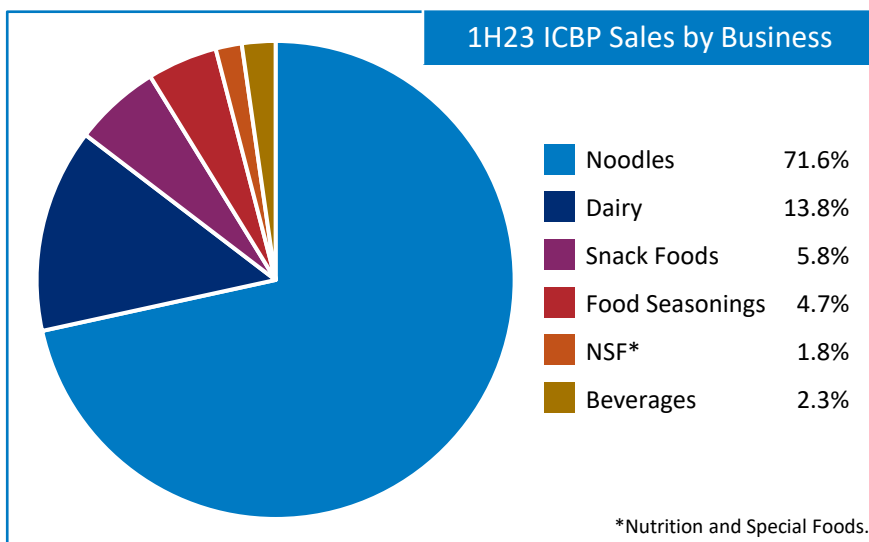
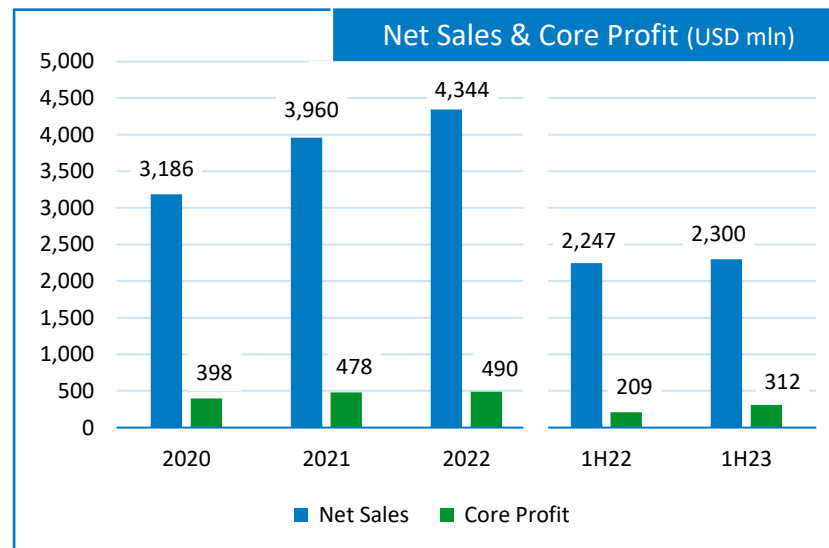


## EBIT Margins Compared

	1H22	1H23
Noodles	19.9%	26.2%
Dairy	7.4%	6.6%
Snack Foods	6.3%	7.7%
Food Seasonings	13.3%	13.4%
Nutrition & Special Foods	6.5%	8.3%
Beverages	5.7%	12.0%
ICBP Overall	18.0%	20.6%
Bogasari	8.0%	6.4%
Agribusiness	19.0%	8.2%
Distribution	8.5%	7.3%
Indofood Overall	16.7%	15.8%

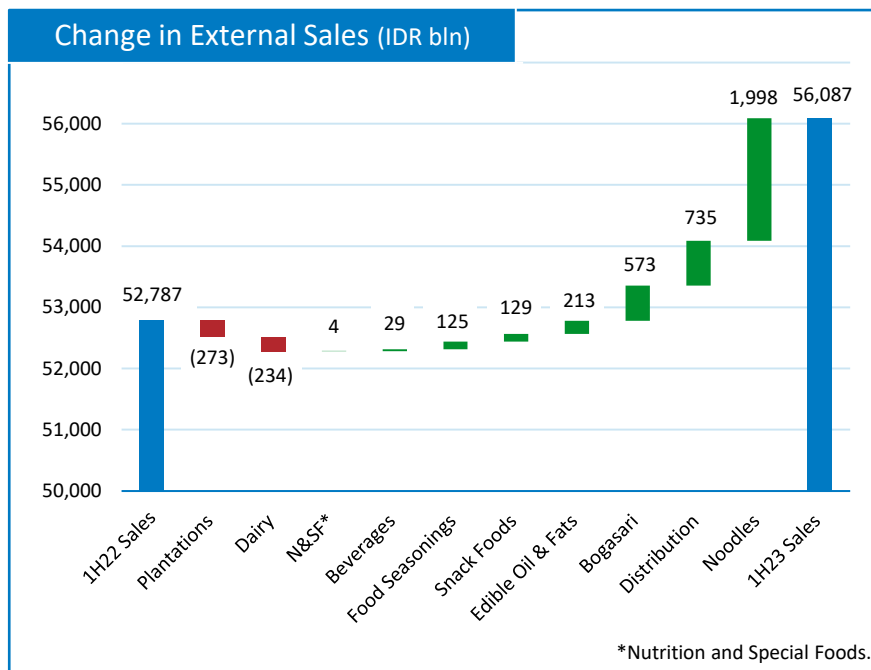
### 1H 2023 Financial Highlights

- Net sales rose 6% in Rupiah terms to a record high IDR34.5 trillion vs. IDR32.6 trillion on growth led by Noodles, Food Seasonings, and Snack Foods
- Non-Indonesia revenues rose 1% to \$628 million, bolstered by leading market share among consumers in Africa, Middle East, and Europe with growth seen accelerating in latter part of year
- Price growth in all businesses and revenue growth everywhere but Dairy
- EBITDA rose 18% to IDR7.9 trillion vs. IDR6.7 trillion as margins strengthened in all businesses but Dairy
- EBIT margin at 20.6% vs. 18.0% with Noodles EBIT margin at near-record 26.2% vs. 19.9% a year earlier
- Core profit up 54% to IDR4.7 trillion vs. IDR3.0 trillion driven by higher Noodles sales and lower input prices



### Balance Sheet (IDR bln)

	YE22	1H23
Short Term & Trust Receipts	825	386
Current Maturities	487	491
Long Term Debt	44,525	42,355
<b>Total Funded Debt</b>	<b>45,837</b>	<b>43,232</b>
Rupiah Debt	2,672	2,048
Foreign Currency Debt	43,165	41,184
<b>Total Funded Debt</b>	<b>45,837</b>	<b>43,232</b>
Cash & Cash Equivalent	(15,741)	(17,031)
<b>Net Debt</b>	<b>30,096</b>	<b>26,201</b>



**External Sales by Division (IDR bln)**

	1H22	1H23	Change	Share
Noodles	22,551	24,549	9%	43.8%
Dairy	4,931	4,697	-5%	8.4%
Snack Foods	1,887	2,016	7%	3.6%
Food Seasonings	1,355	1,480	9%	2.6%
N&SF*	562	566	1%	1.0%
Beverages	747	776	4%	1.4%
<b>Total CBP</b>	<b>32,034</b>	<b>34,085</b>	<b>6%</b>	<b>60.8%</b>
Bogasari	12,229	12,802	5%	22.8%
Plantations	1,965	1,691	-14%	3.0%
Edible Oil & Fats	3,678	3,892	6%	6.9%
Distribution	2,882	3,617	26%	6.4%
<b>Indofood Total</b>	<b>52,787</b>	<b>56,087</b>	<b>6%</b>	<b>100.0%</b>

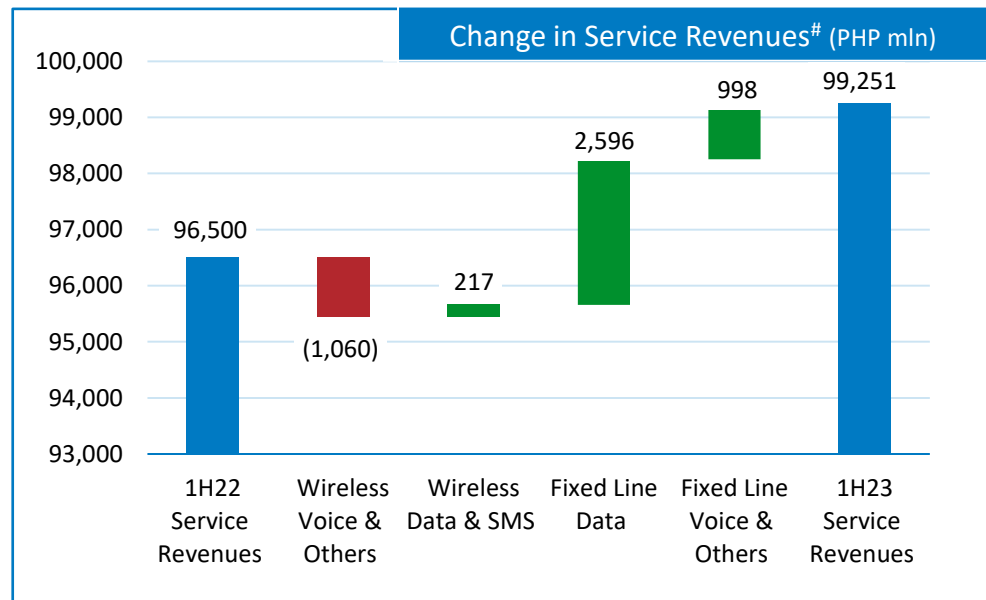
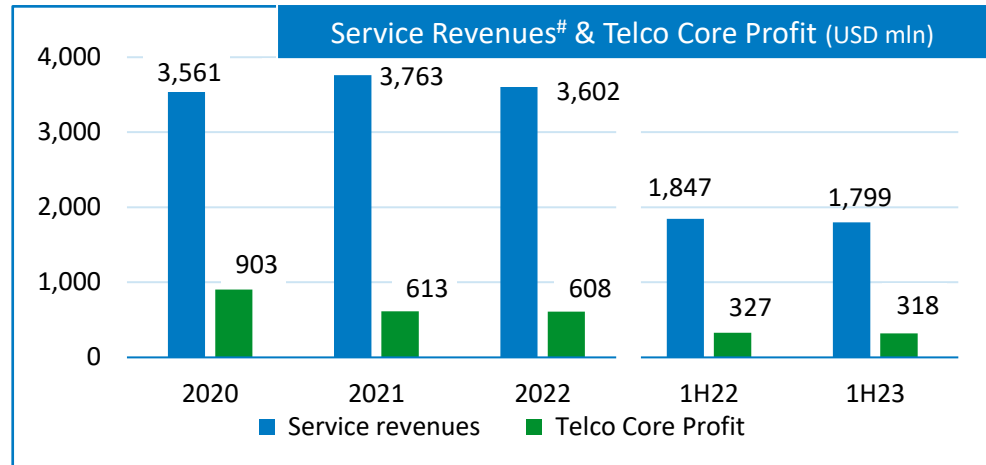
**Sales Geography (IDR bln)**

	2017	2018	2019	2020	2021	2022
Indonesia	63,559	65,449	68,150	69,341	76,998	85,176
Middle East & Africa	1,547	1,901	2,952	6,456	13,285	15,162
Other Asia	2,880	3,417	3,784	3,876	7,231	7,996
Others	2,201	2,628	1,707	2,058	1,831	2,497
<b>Total</b>	<b>70,187</b>	<b>73,395</b>	<b>76,593</b>	<b>81,731</b>	<b>99,346</b>	<b>110,830</b>

	1H22	1H23
Indonesia	41,645	44,003
Middle East & Africa	7,313	7,549
Other Asia	2,541	3,352
Others	1,288	1,182
<b>Total</b>	<b>52,787</b>	<b>56,087</b>

## 1H 2023 Financial Highlights

- Service revenues<sup>#</sup> rose 3% to a record high ₱99.3 billion led by higher fixed line data and broadband revenues
- EBITDA\* rose 3% to a record high ₱52.1 billion on stronger service revenues, lower cash operating expenditure, and lower subsidies
- EBITDA\* margin at 53% vs. 52% year-earlier
- Telco core profit rose 3% to ₱17.6 billion on higher EBITDA and lower depreciation, offset by higher financing costs and income tax provision
- Net debt/EBITDA\* at 2.48x vs. 2.24x at year-end with investment grade rating and pre-tax interest cost of 4.32% and average debt life of 6.67 years
- Earnings growth led by higher broadband subscriber numbers in the Home business, followed by corporate data revenues at the Enterprise business



## Outlook

- Service revenues and EBITDA seen reaching consecutive record highs in 2023 on low single-digit growth
- 2023 full-year telco core profit seen at ₱33.5-34.0 billion
- 2023 capex seen in range ₱80-85 billion vs. ₱96.8 billion in 2022
- 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.

<sup>#</sup>Gross of interconnection costs.

## Home Business Continues to Expand Fixed Wireless

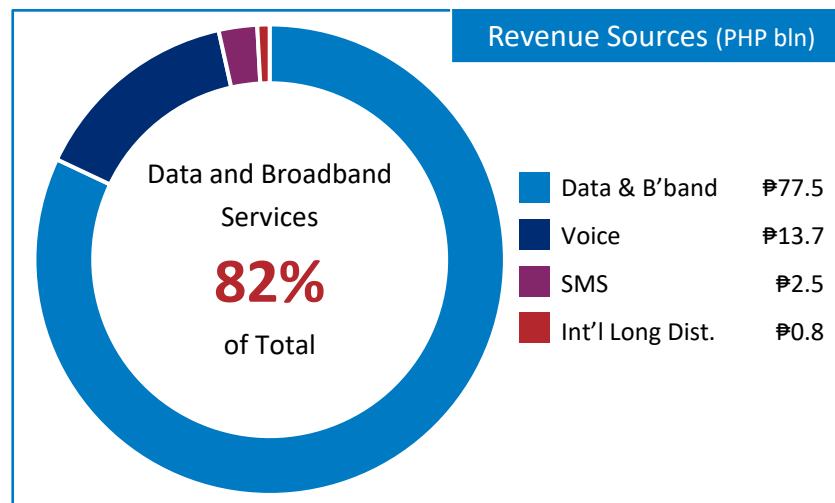
- 1H 2023 Home service revenues rose 3% from a year earlier to ₱30.1 billion on surging home fiber broadband installations
- Gross fiber installations of 474,000 households from end-2022
- Net fiber additions of 123,000 connections from end-2022 – 9% higher than in 2H 2022
- Success built on strong brand equity in the market based on superior network quality and extensive cable footprint
- Fixed and wireless portfolio using various technologies and price points addresses needs of all market segments

## Individual Business Sees Surge in Data Usage

- 1H 2023 Individual service revenues were flat at ₱40.2 billion while 2Q numbers rose 3% from 1Q to ₱20.4 billion
- 2Q23 postpaid service revenues rose 7% Q-on-Q to ₱2.6 billion while prepaid rose 2% to ₱17.7 billion
- Mobile data revenues rose 4% to ₱34.5 billion in 1H 2023
- Monthly mobile data consumption averaged 10.5 GB per subscriber, up 14% from 9.2 GB average in 2022
- Active data users up 2% to 39.6 million customers vs. 1Q23
- Revenue optimization, superior network experience, and great value promotions seen continuing earnings momentum

## PLDT Enterprise Business Banks on Racks for Growth

- 1H 2023 Enterprise service revenues rose 2% to ₱23.2 billion, driven by corporate data and ICT cloud services
- Data center racks in service rose 8% to 5,300 from end-2022 to the end of 1H 2023
- Largest data center portfolio in the Philippines: 10 data centers with completion of 11<sup>th</sup> data center due in 1H 2024 to provide world-class facilities for hyperscaler clients
- Corporate data rose 7% due to higher fiber, managed IT and i-Gate revenues while ePLDT/ICT rose 13% mainly from data center and cloud services



## Maya: Number One Philippine Fintech Ecosystem

- Maya offers digital banking services to the 71% of Filipinos who are unbanked
- Number One digital bank, merchant acquirer in Philippines
- Maya has 2.3 million bank customers with ₱25 billion in deposits, and loan disbursements of more than ₱10 billion
- Home to 61% of domestic digital bank accounts
- FP invested \$20 million in Maya parent Voyager's 2022 Series C round, valuing the company at US\$1.4 billion

## PLDT Network Is the Country's Best, Say Observers

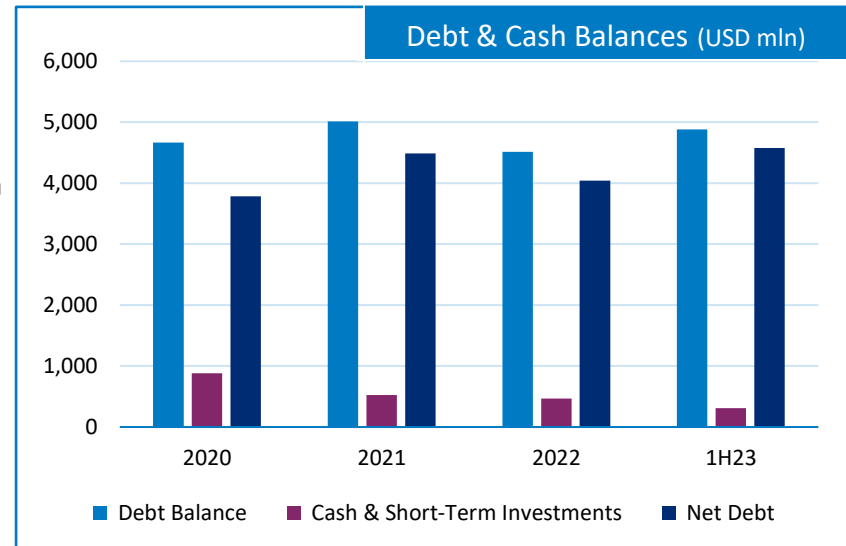
- Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- In April 2023 report, [Opensignal](#) said Smart "wins three out of four coverage awards outright" and has the fastest 5G network in the Philippines
- Smart has won Ookla's Speedtest Award for Fastest Network in the Philippines for five years in a row in 2018-2022
- In 1H 2023 PLDT's mobile brand Smart "delivered the fastest median download speed" in the Philippines says [Ookla](#)
- Capex ambitions include goal of reducing Scope 1 and Scope 2 GHG emissions by 40% by the end of the decade

## Integrated Fixed & Wireless Network Architecture

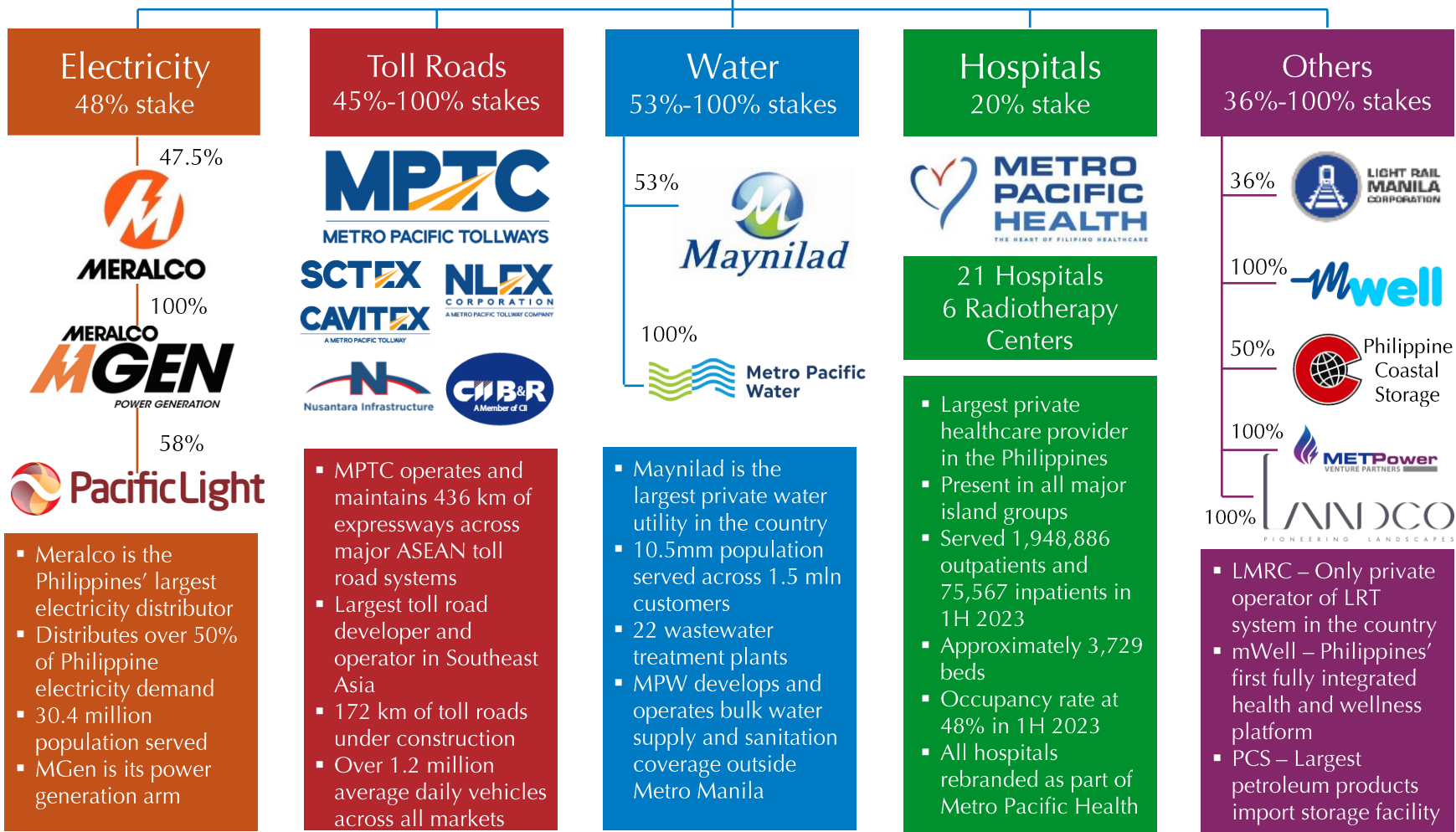
- 2023 capex of ₱80-85 billion seen driving revenue growth and supporting continuing increase in network traffic
- Wireless network traffic rose 14% in 1H 2023 to 14,967 TB/day vs. 13,121 TB/day, fixed up 16% to 71,916 TB/day vs. 61,905 TB/day
- 5G, LTE, and 3G cover 97% of the Philippine population
- The country's switch to 4G/LTE nears completion with just 3% of latched devices with 3G technology and 8% with 2G while 82% are 4G/LTE
- Total capex for past 10 years of ₱579.0 billion has built a strong foundation for continuing earnings growth

## Investment Grade Ratings From Moody's and S&P

- Investment grade ratings: S&P (BBB), Moody's (Baa2)
- Net debt to EBITDA ratio at near-term peak of 2.48x and seen improving following receipt of tower sales proceeds in 2H23
- Major cash flows in 1H 2023 include proceeds of ₱9.0 billion from closed tower sales covering 652 towers, payment of carry-over capex of ₱19.2 billion received in April for closed sale of 135 towers, and dividend payments of ₱12.7 billion
- USD debt down to 15% of the total vs. 17% at end-2022
- "Natural hedge" from 14% of consolidated revenues which are dollar-linked/dollar-denominated
- Just 5% of borrowings or US\$250 million is unhedged
- 53% are fixed rate loans, while 47% are floating rate loans
- Average interest cost (pre-tax): 4.32% vs. 4.04% in 2022
- Average life of debt is 6.67 years, 54% maturing after 2028



# METRO PACIFIC INVESTMENTS



- 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

- MPTC operates and maintains 436 km of expressways across major ASEAN toll road systems
- Largest toll road developer and operator in Southeast Asia
- 172 km of toll roads under construction
- Over 1.2 million average daily vehicles across all markets

- Maynilad is the largest private water utility in the country
- 10.5mm population served across 1.5 mln customers
- 22 wastewater treatment plants
- MPW develops and operates bulk water supply and sanitation coverage outside Metro Manila

- Largest private healthcare provider in the Philippines
- Present in all major island groups
- Served 1,948,886 outpatients and 75,567 inpatients in 1H 2023
- Approximately 3,729 beds
- Occupancy rate at 48% in 1H 2023
- All hospitals rebranded as part of Metro Pacific Health

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

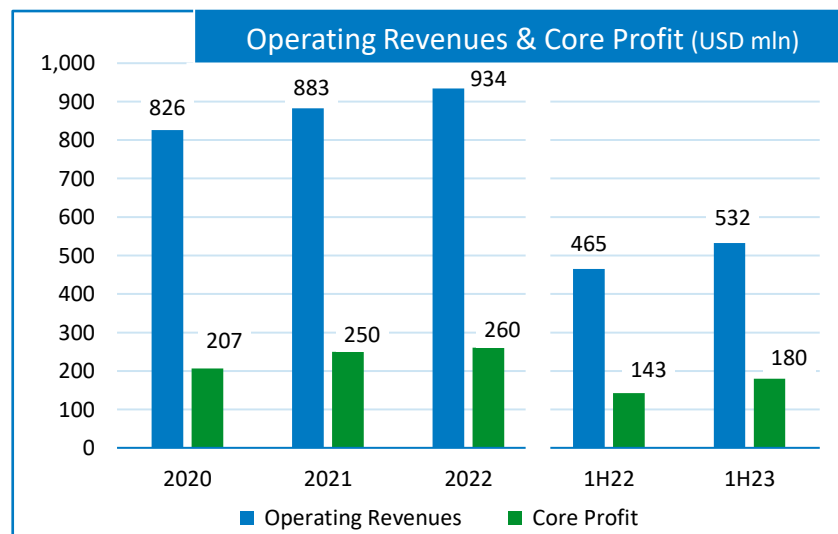
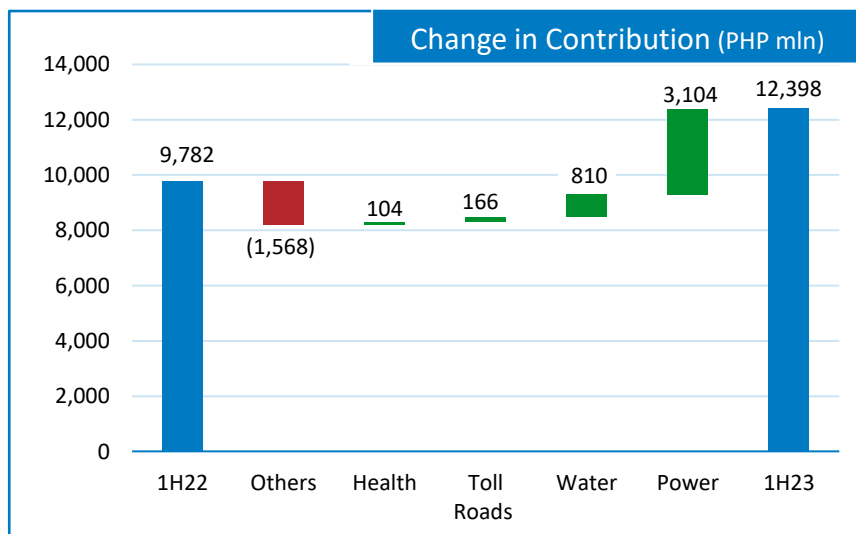


## 1H 2023 Financial Highlights

- Contribution from investee companies rose 27% to a record high ₱12.4 billion vs. ₱9.8 billion on contribution growth led by power and water
- Core profit rose 33% to ₱9.9 billion vs. ₱7.5 billion as net interest fell 3% to ₱1,668 million vs. ₱1,715 million
- The toll roads and water distribution businesses benefitted from higher tariffs; power was boosted by sharply higher pass-through revenues
- MPIC Head Office cash at ₱5.8 billion at end-June with net debt at ₱73.2 billion; 91% of debt in pesos
- Average interest rate on MPIC Head Office debt at 5.07% at end-June vs. 4.9% at end-2022

## Earnings Growth, Interest Bill, and Sustainability

- Earnings growth in 2023 and beyond will be rooted in continuing economic recovery driving higher demand, accelerated by continuing expansion of the toll roads
- The toll roads business sees a steady pipeline of new projects opening to traffic in 2023 and beyond, driving continuing earnings growth
- Toll roads IPO possible in second half of 2024
- Maynilad sale or IPO mandated by January 2027
- Meralco's medium-term earnings growth to be boosted by steady rollout of renewable and gas-fired power generation with commitment to build 1,500 MW of new capacity by 2027





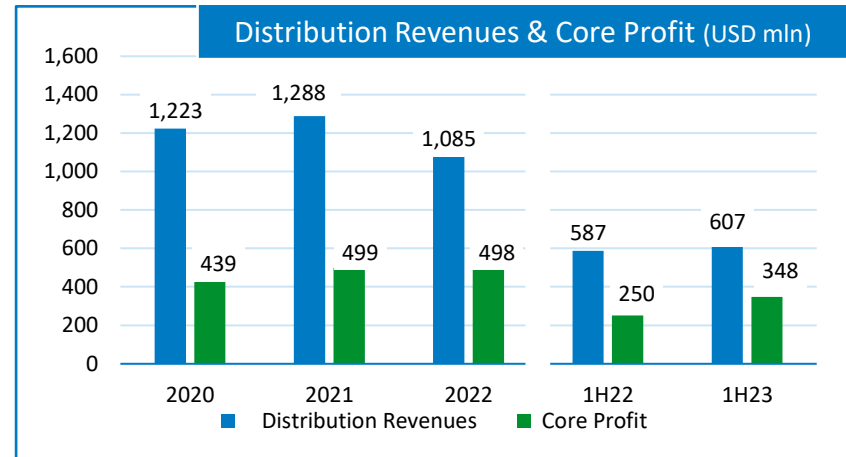


# Generation Drives Earnings to Record High

FIRST  
PACIFIC

## 1H 2023 Financial Highlights & Outlook: Meralco

- Gross revenues rose 13% to ₱224.8 billion vs. ₱199.6 billion driven largely by 13% increase in pass-through revenues to ₱170.6 billion vs. ₱150.4 billion
- Core profit rose 47% to record high ₱19.2 billion vs. ₱13.1 billion on 13% rise in energy fee revenue to ₱14.3 billion
- Distribution revenues rose 9% to ₱33.5 billion as the average distribution rate rose 5% to ₱1.35/kWh from ₱1.28/kWh
- Cash and cash equivalents rose 2% to ₱51.0 billion vs. ₱50.0 billion
- Looking ahead, the MGen power generation subsidiary is seen delivering up to one-third of total core profit at Meralco



Note: Meralco distribution franchise until 2028.

### Generation Contribution (PHP mln)

	1H22	1H23	Change
Global Business Power	(1,150)	843	n/a
San Buenaventura Power	1,453	1,700	17%
PacificLight Power	5,251	8,900	69%
BulacanSol	13	78	490%
<b>Total</b>	<b>5,567</b>	<b>11,521</b>	<b>107%</b>

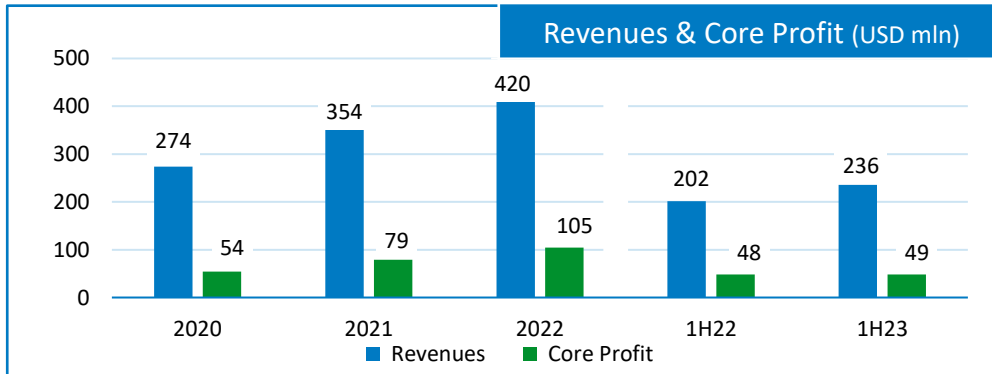
### Electricity Generation Sales (GWh)

	1H22	1H23	Change
Global Business Power	2,716	3,095	14%
San Buenaventura Power	1,368	1,244	-9%
PacificLight Power	2,770	2,893	4%
BulacanSol	63	166	163%
<b>Total</b>	<b>6,917</b>	<b>7,398</b>	<b>7%</b>

## Renewable Power Generation Key Part of MGen

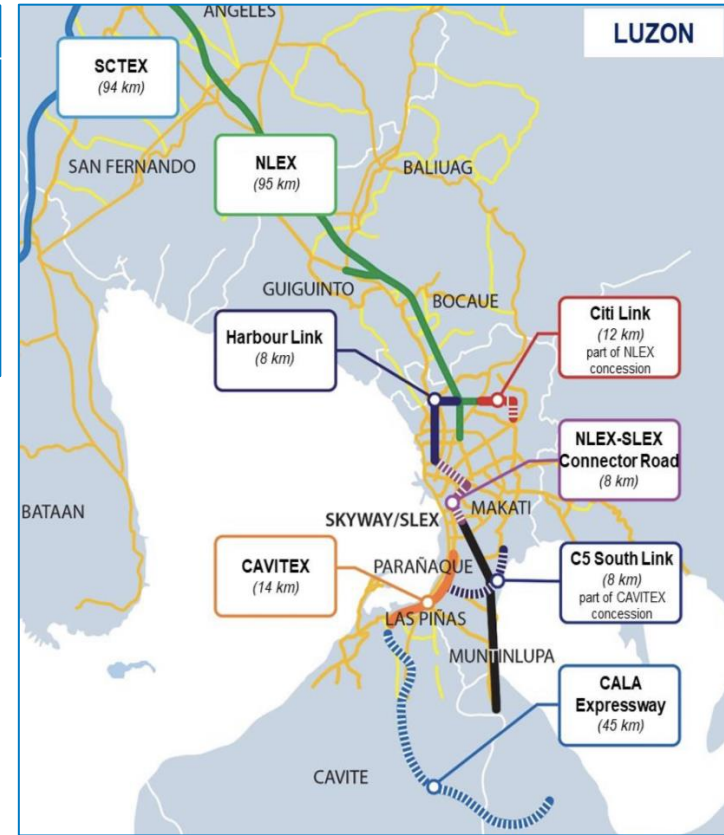
- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by 2027, up 13-fold from 2022 capacity
- Powersource First Bulacan Solar's 55 MW plant in Bulacan commenced commercial operations in 2021, joined in 1H 2023 by 75 MWac solar plant in Baras, Rizal with Mitsui and 68 MWac solar plant in Ilocos Norte with Vena Energy
- These will be followed by 45 MWac solar project in Cordon, Isabela with Mitsui
- MGen sold 7,398 GWh of electricity in the first half of 2023, up 7% from 6,917 GWh a year earlier
- MGen's contribution to earnings doubled to ₱11.5 billion vs. ₱5.6 billion on surging profitability at PLP and turnaround at Global Business Power

Note: Contribution and generation data are gross numbers, not net to Meralco's stake.



## 1H 2023 Financial Highlights & Outlook: Toll Roads

- Revenues rose 24% to record ₱13.0 billion on higher traffic and toll rates, and start of toll collection on new roads beginning in 2H 2022
- Core profit rose 7% to record high ₱2.7 billion vs. ₱2.5 billion, held back by higher concession amortization on new roads and financing cost of Japex acquisition by Nusantara
- Philippine traffic rose 15% to an average of 646,336 average daily vehicle entries
- Nusantara in Indonesia saw traffic increase 88% after Japex acquisition, while CII B&R in Vietnam saw growth of 9%
- Revenues seen rising over medium term with steady traffic growth in Philippines, Indonesia, and Vietnam road investments

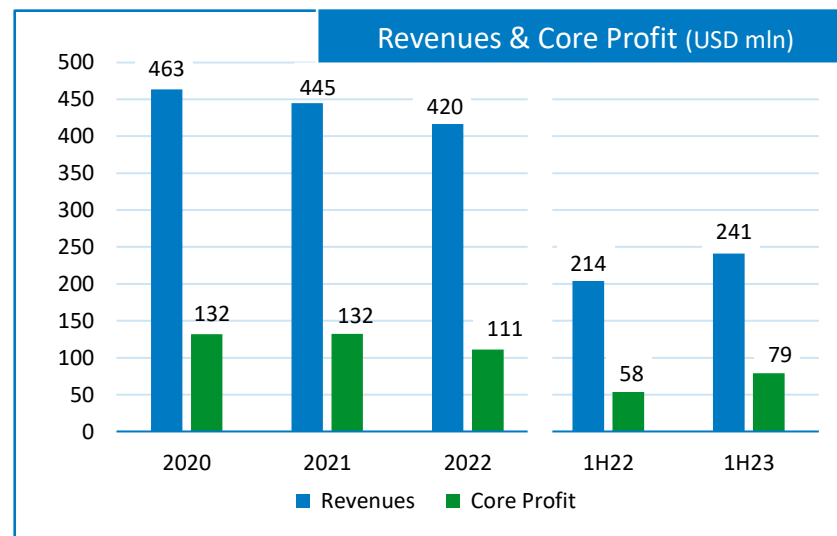


Expansion of Existing Roads	Length	Construction Cost	Completion Date
CAVITEX Segment 4 Extension	1.2 km	₱2.4 billion	2024
CAVITEX- C5 South Link	7.8 km	₱16.4 billion	2024
Cavite-Laguna Expressway	44.6 km	₱29.5 billion	2024
Candaba 3 <sup>rd</sup> Viaduct	5.3 km	₱7.8 billion	2024
<u>Stand-Alone Project</u>			
NLEX-SLEX Connector Road	8.0 km	₱20.2 billion	2023

Note: NLEX concession until 2037; SCTEX until 2043; CAVITEX until 2033/2046.

## 1H 2023 Financial Highlights & Outlook: Water

- Maynilad revenues rose 19% to ₱13.3 billion vs. ₱11.2 billion as a result of higher effective tariffs and billed volume
- Core profit rose 45% to ₱4.4 billion vs. ₱3.0 billion due to lower amortization following renegotiation of its concession agreement with its regulator
- Capex rose 22% to ₱4.2 billion as Maynilad continued to deliver on its obligations under a business plan agreed with its regulator MWSS
- Billed volume 265.0 mcm vs. 259.5 mcm
- Average tariff up 16% to ₱49.5 pcm vs. ₱42.5 pcm
- Average non-revenue water (NRW) at 30.6% vs. 30.9%
- NRW recovery at 51 million liters a day by July 2023, seen at 100 MLD by year-end



Note: Maynilad concession until 31 July 2037.

## Light Rail Traffic Surges, Slashing Core Loss

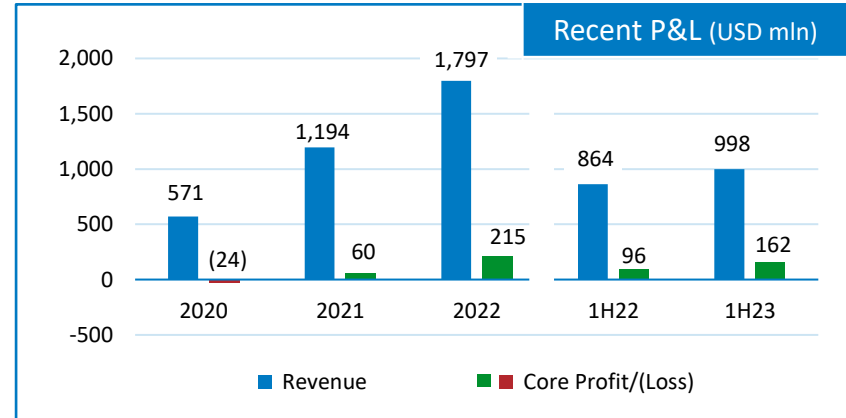
- LRMC revenues rose 50% to ₱1.1 billion vs. ₱767 million on 59% increase in daily ridership to 294,959 passengers, but still well below pre-pandemic level of 446,943
- Core loss reduced to ₱212 million vs. ₱329 million due to higher revenues
- Profit-and-loss accounting still dominated by amortization of concession assets and borrowing costs on the existing rail line
- Average capacity utilization jumped to 64% vs. 37%
- Fare increase from 2 August 2023 followed from expected rise in 2024 seen boosting profitability
- Cavite rail extension seen completing in 3Q 2024

## Hospital Revenues Rise 21% on Higher Patient Count

- The rebranded hospitals business “Metro Pacific Health” saw revenues rise 21% to ₱11.3 billion vs. ₱9.4 billion on sharply higher patient numbers
- Core income more than doubled to ₱888 million vs. ₱370 million, driven by increase in inpatient numbers
- Inpatient count rose 41% to 76,131 vs. 54,081
- The number of outpatients rose 11% to 1,958,138 vs. 1,756,439 a year earlier
- Bed occupancy rate rose to 48% vs. 41% in the first half of 2022 as the number of beds occupied rose 31% to 1,820 vs. 1,391
- The number of available beds rose by 332 to 3,754 vs. 3,422

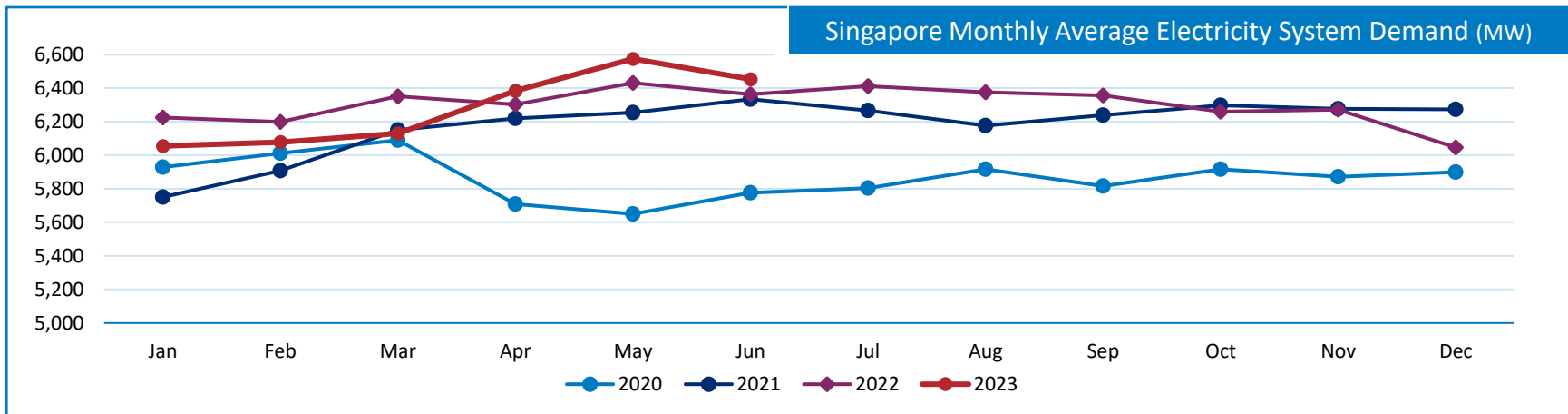
## 1H 2023 Financial Highlights

- Revenues rose 20% to S\$1,336.2 million vs. S\$1,180.7 million on the strength of higher electricity prices and demand
- EBITDA up 52% to S\$268.9 million vs. S\$177.3 million
- Core profit rose 59% to S\$216.2 million vs. S\$130.7 million on higher blended non-fuel margins
- Electricity sales rose 5% to 2,893.1 GWh vs. 2,769.6 GWh
- Debt balance at S\$250.0 million end-June from S\$590.0 million at end-2021



## Outlook

- PLP is expecting continuing strong performance for 2023 riding on the back of secured contract margins from retail customers and is evaluating participation in domestic solar power projects as electricity market dynamics improve
- PLP is part of a consortium behind a pilot project to import 100 megawatts of solar-generated electricity to Singapore from Indonesia, joined by Medco Power Indonesia and Gallant Venture Ltd.
- The Bulan Island solar plant is expected to have installed generation capacity of 670MWp in the initial phase, supplied via a dedicated plant-to-grid 230 kV subsea connection to Singapore

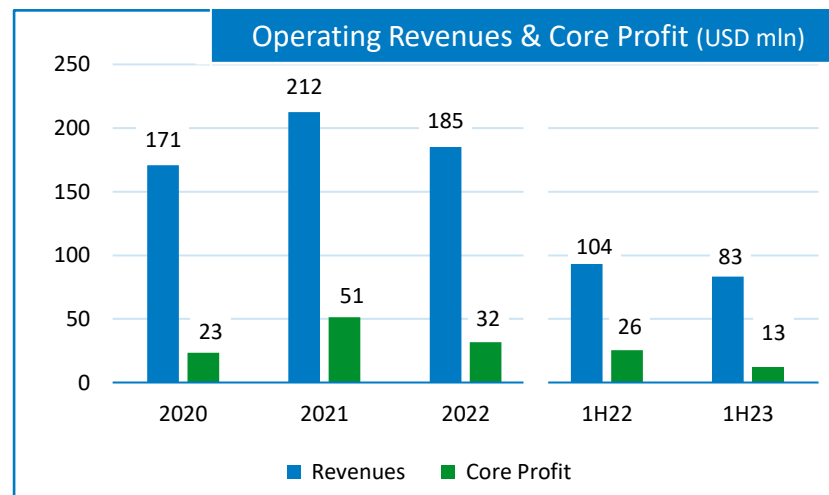


## 1H 2023 Financial Highlights

- Operating revenue fell 15% to ₱4.6 billion vs. ₱5.4 billion on lower metal production and lower copper prices
- Cash production costs rose 23% to ₱729/ton vs. ₱593/ton largely on sharply higher power cost
- Core profit fell 47% to ₱702 million vs. ₱1.3 billion a year earlier on lower metal grades, recovery, and revenue
- Realized copper price fell 11% to \$3.91 vs. \$4.38 per lb.
- Realized gold price rose 3% to \$1,924 vs. \$1,869 per oz.

## Outlook

- The mine life of Padcal has been extended to end 2027
- The extension allows further time for development of the resource-rich Silangan Project
- In-Phase Development Plan for Silangan aims to commence commercial operations in 2025
- Ongoing exploration activities include exploratory drilling at the Lumiere and Macawiwili projects



## Production Cost per Metric Tonne (PHP)

	1H22	1H23	Change
Materials and Supplies	230	244	6%
Power Cost	160	269	68%
Labor	122	137	12%
Purchase Contracts	32	31	6%
Other Expenses	49	48	-7%
Cash Production Cost	593	729	23%
Non-Cash Charges	187	101	-46%
Total Production Cost	780	831	7%
Excise Tax & Royalties	88	81	-8%
Operating Cost	868	912	5%

## Key Performance Indicators

	1H22	1H23	Change
Tons milled ('000)	3,681	3,531	-6%
Ore Grade			
Gold (grams/DMT)	0.278	0.246	-9%
Copper (percent)	0.193	0.183	-3%
Metal Produced			
Gold (oz.)	25,213	20,361	-17%
Copper ('000 lb)	12,643	11,173	-11%
Realized Prices			
Gold (USD/oz)	\$1,869	\$1,924	-
Copper (USD/lb)	\$4.38	\$3.91	-13%

# Appendix

Shareholder Information  
Selected Financial Data

# Adjusted NAV per Share

US\$ millions	Basis	At 31 December 2022	At 30 June 2023
Indofood	(i)	1,879.3	2,150.4
PLDT	(i)	1,304.8	1,313.1
MPIC	(i)	811.0	1,142.6
FPM Power	(ii)	150.0	370.0
Philex	(i)	145.6	131.6
PXP Energy	(i)	76.4	49.1
FP Natural Resources	(iii)	9.9	10.8
Head Office - Other assets	(iv)	134.7	135.9
- Net debt		(1,362.4)	(1,261.3)
<b>Total valuation</b>		<b>3,149.3</b>	<b>4,042.2</b>
<b>Number of ordinary shares in issue (millions)</b>		<b>4,241.7</b>	<b>4,241.7</b>
Value per share - U.S. dollars		0.74	0.95
- HK dollars		5.79	7.43
Company's closing share price (HK\$)		2.33	2.71
Share price discount to HK\$ value per share (%)		59.8	63.5

- (i) Based on quoted share prices applied to the Group's economic interests.
- (ii) Represents investment cost (31 December 2022: book carrying amount).
- (iii) Based on quoted share price of RHI applied to the Group's effective economic interest.
- (iv) Represents the carrying value of SMECI's notes and First Pacific's investment in Voyager Innovations Holdings Pte. Ltd.

# Contribution & Profit Summary

For the six months ended 30 June US\$ millions	Turnover		Contribution to Group profit <sup>(i)</sup>	
	2022	2023	2022	2023
Indofood	3,639.8	<b>3,741.6</b>	124.4	137.2
PLDT <sup>(ii)</sup>	-	-	73.0	73.4
MPIC	464.8	<b>532.3</b>	59.7	79.3
FPM Power	-	-	39.0	63.7
Philex <sup>(ii)</sup>	863.7	<b>1,098.3</b>	9.8	5.1
FP Natural Resources	103.6	<b>39.0</b>	(3.4)	(10.0)
<b>Contribution from operations<sup>(iii)</sup></b>	<b>5,071.9</b>	<b>5,411.2</b>	<b>302.5</b>	<b>348.7</b>
Head Office items:				
– Corporate overhead			(11.3)	(9.6)
– Net interest expense			(24.4)	(34.6)
– Other expenses			(3.5)	(3.7)
<b>Recurring profit<sup>(iv)</sup></b>			<b>263.3</b>	<b>300.8</b>
Foreign exchange and derivative losses, net <sup>(v)</sup>			(49.7)	37.6
Non-recurring items <sup>(vi)</sup>			28.1	7.2
<b>Profit attributable to owners of the parent</b>			<b>241.7</b>	<b>345.6</b>

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

(ii) Associated companies.

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

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

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

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H23's non-recurring [gains] of US\$7.2 million mainly represent PLDT's gains on towers sales (US\$10.8 million). 1H22's non-recurring gains of US\$28.1 million mainly represent PLDT's gains on towers sale (US\$61.9 million) and prescription of redemption liability on preference shares (US\$28.8 million), and MPIC's gain on consolidation of Landco (US\$29.2 million), partly offset by PLDT's accelerated depreciation for network assets (US\$60.5 million) and manpower reduction costs (US\$17.7 million), and Indofood's loss on changes in fair value of biological assets (US\$1.7 million).



# Head Office Debt & Cash Flow

US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2023	1,459.0	(96.6)	1,362.4
Movement	5.9	(107.0)	(101.1)
<b>At 30 June 2023</b>	<b>1,464.9</b>	<b>(203.6)</b>	<b>1,261.3</b>

## Head Office cash flow

For the six months ended 30 June	2022	2023
US\$ millions		
Dividend and fee income	66.3	142.9
Head Office overhead expense	(7.4)	(6.8)
Net cash interest expense	(22.9)	(35.1)
Tax paid	(0.1)	(0.1)
Net Cash Inflow from Operating Activities	35.9	100.9
Net investments <sup>(i)</sup>	(23.3)	(1.9)
Financing activities		
- New borrowings, net	20.9	9.2
- Repurchase of shares	(5.6)	-
- Others <sup>(ii)</sup>	(2.3)	(1.2)
Net Increase in Cash and Cash Equivalents	25.6	107.0
Cash and cash equivalents at 1 January	113.0	96.6
Cash and Cash Equivalents at 30 June	138.6	203.6

(i) Mainly represents the investment in Voyager Innovations Holdings Pte. Ltd. ("Voyager"), an associated company of PLDT, in 2022.

(ii) Mainly payments for lease liabilities in 2022 and 2023 and also payment to the trustee for share purchase scheme in 2022.

# Group Net Debt and Gearing

## Consolidated

US\$ millions	At 31 December 2022			At 30 June 2023		
	Net Debt <sup>(i)</sup>	Total Equity	Gearing <sup>(ii)</sup> (times)	Net Debt <sup>(i)</sup>	Total Equity	Gearing <sup>(ii)</sup> (times)
Head Office	1,362.4	1,139.5	1.20x	1,261.3	1,084.2	1.16x
Indofood	2,549.7	5,834.0	0.44x	2,497.4	6,316.2	0.40x
MPIC	4,398.8	4,276.9	1.03x	4,721.7	4,486.9	1.05x
FPM Power	103.6	285.1	0.36x	136.7	364.4	0.38x
FP Natural Resources	78.7	12.2	6.45x	73.9	(6.5)	-
Group adjustments <sup>(iii)</sup>	-	(1,181.9)	-	-	(1,036.1)	-
<b>Total</b>	<b>8,493.2</b>	<b>10,365.8</b>	<b>0.82x</b>	<b>8,691.0</b>	<b>11,209.1</b>	<b>0.78x</b>

## Associated Companies

US\$ millions	At 31 December 2022			At 30 June 2023		
	Net Debt <sup>(i)</sup>	Total Equity	Gearing <sup>(ii)</sup> (times)	Net Debt <sup>(i)</sup>	Total Equity	Gearing <sup>(ii)</sup> (times)
PLDT	4,023.8	2,043.8	1.97x	4,563.1	2,156.0	2.12x
Philex	64.6	553.6	0.12x	78.4	570.4	0.14x

(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.

# Revenue Breakdown by Geography & Sector



<b>Consumer Food Products (USD mln)</b>	2019	2020	2021	2022	1H22	1H23
Indonesia	4,817.5	4,736.7	5,367.9	5,710.0	2,871.5	2,935.5
Philippines	241.1	173.2	122.7	219.7	113.7	49.4
Singapore	51.9	51.7	204.3	141.8	47.5	67.4
Middle East, Africa & Others	521.3	772.4	1,331.3	1,551.7	710.7	728.3
<b>Total</b>	<b>5,631.8</b>	<b>5,734.0</b>	<b>7,026.2</b>	<b>7,623.2</b>	<b>3,743.4</b>	<b>3,780.6</b>

<b>Infrastructure (USD mln)</b>	2019	2020	2021	2022	1H22	1H23
Indonesia	41.7	33.5	82.3	50.6	24.6	27.1
Philippines	1,667.8	792.0	799.7	882.9	439.8	504.9
Singapore	713.4	571.0	1,194.5	1,747.6	863.7	1,098.3
Middle East, Africa & Others	-	-	0.5	0.6	0.4	0.3
<b>Total</b>	<b>2,422.9</b>	<b>1,396.5</b>	<b>2,077.0</b>	<b>2,681.7</b>	<b>1,328.5</b>	<b>1,630.6</b>

# First Pacific's Investment & Management Approach

## Investment Criteria & Strategies

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

## Management Approach

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

## Investment Objectives

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

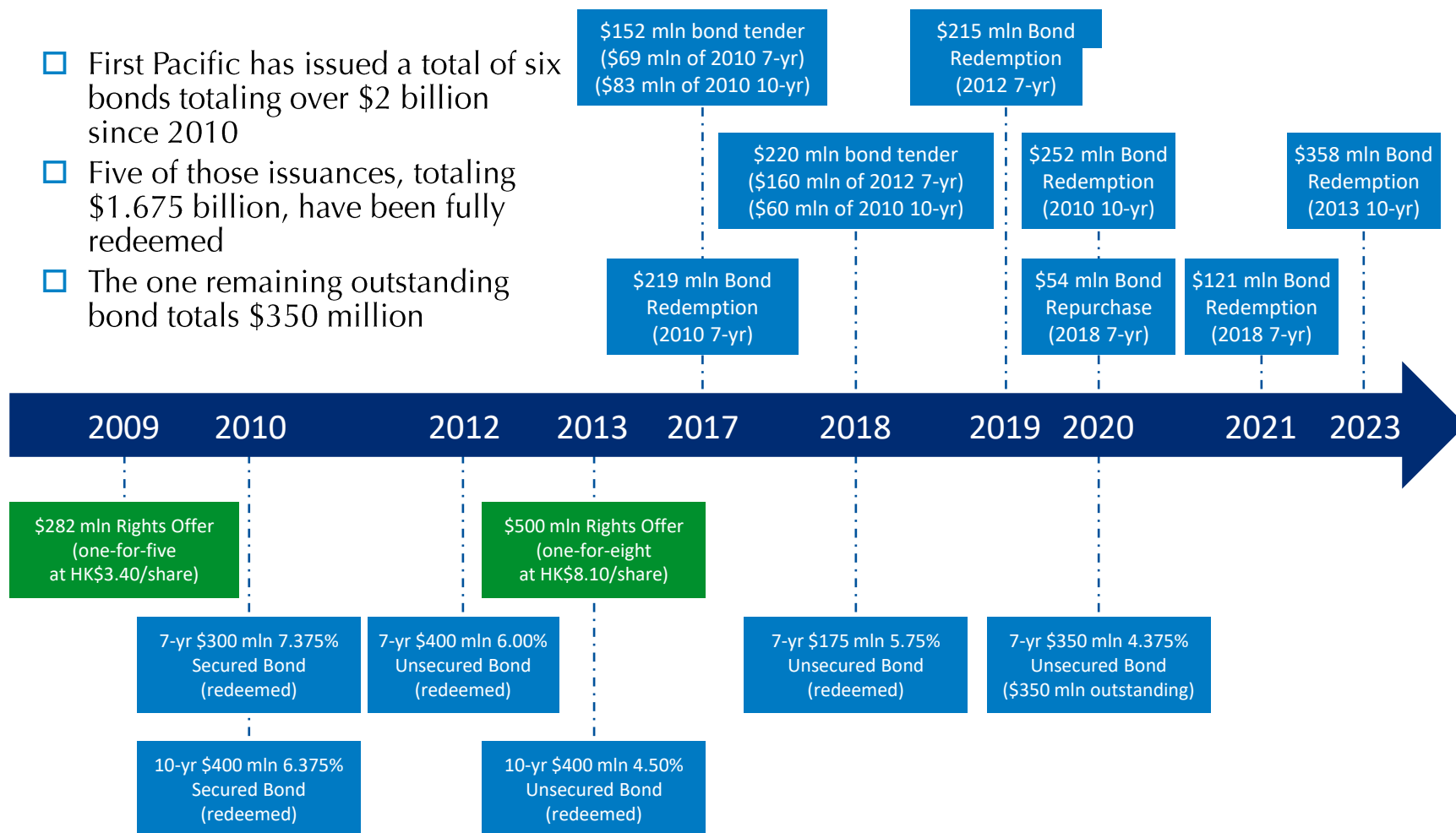
## Hong Kong Listing Offers Liquidity, Security

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

# Proven Track Record in the Capital Markets



- 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  
*Exec. Vice President,  
Financial Controller*



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



Ray C. Espinosa  
*Associate Director*

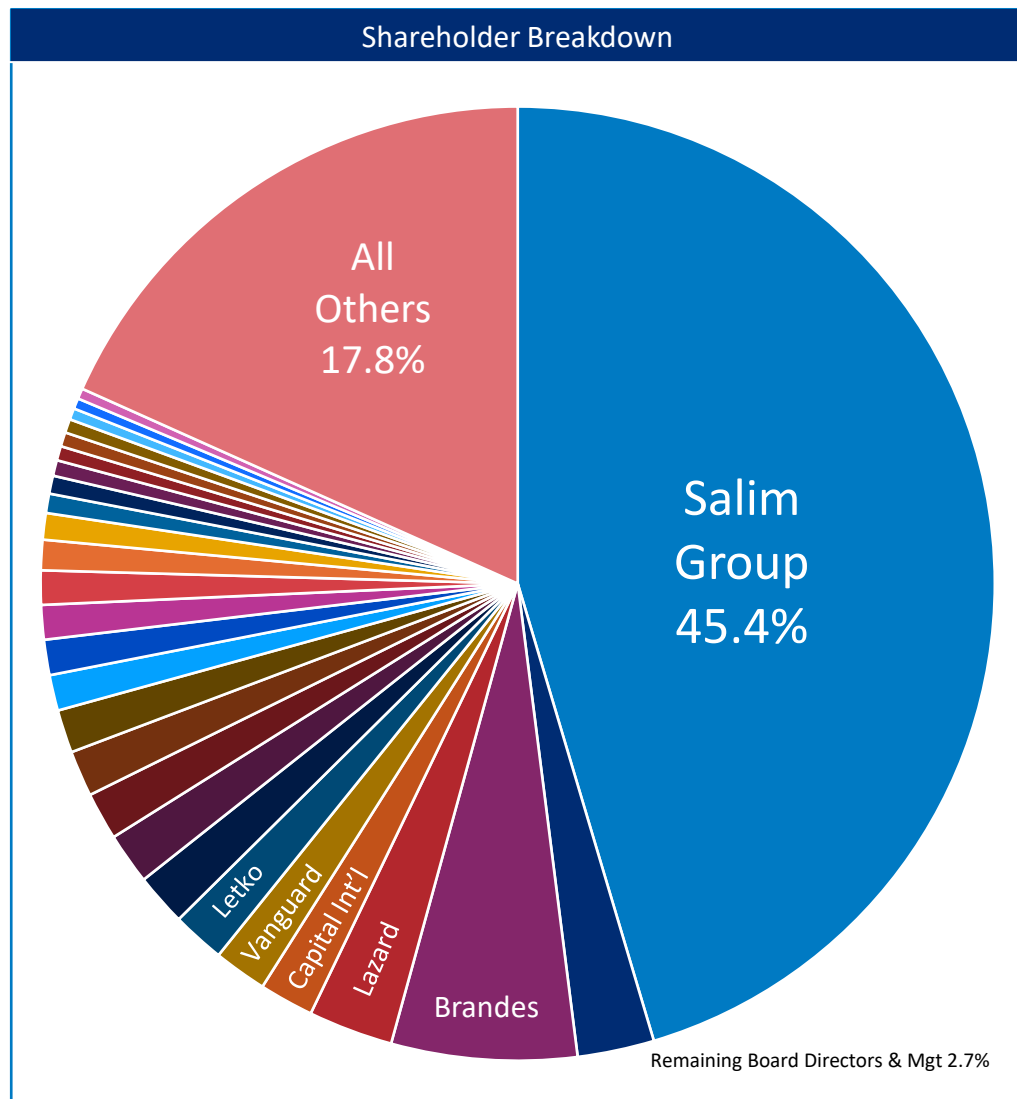


Victorico P. Vargas  
*Associate Director*



Marilyn A.  
Victorio-Aquino  
*Associate Director*

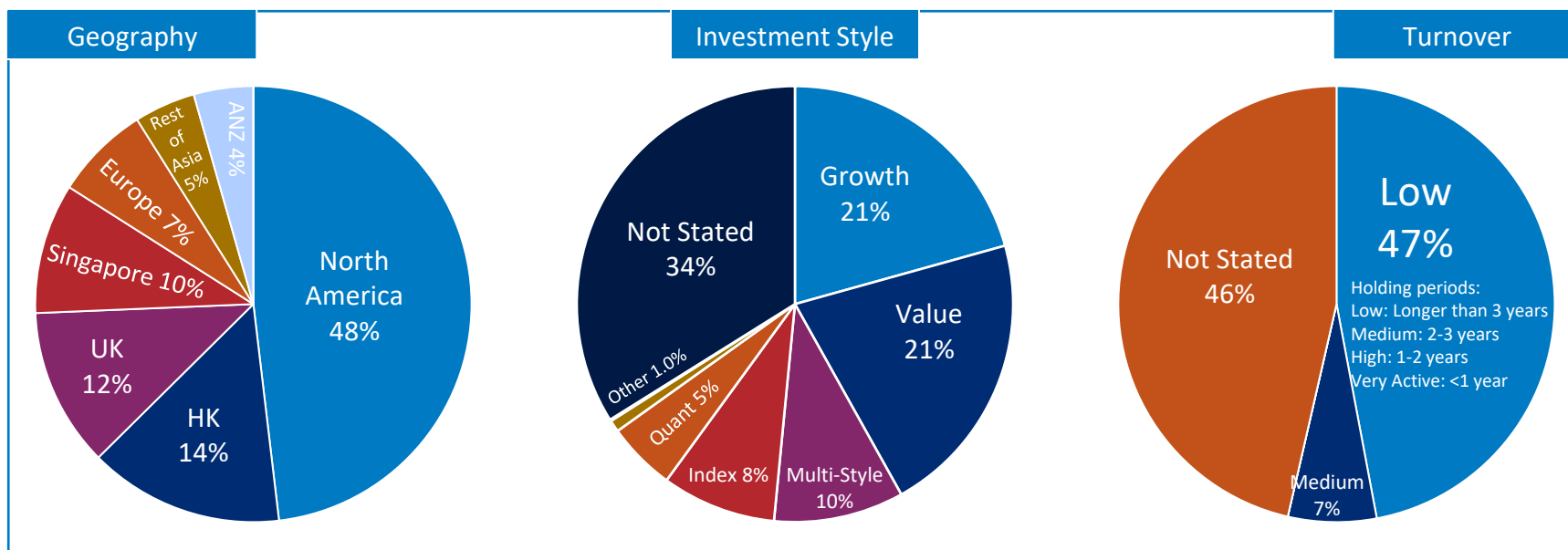
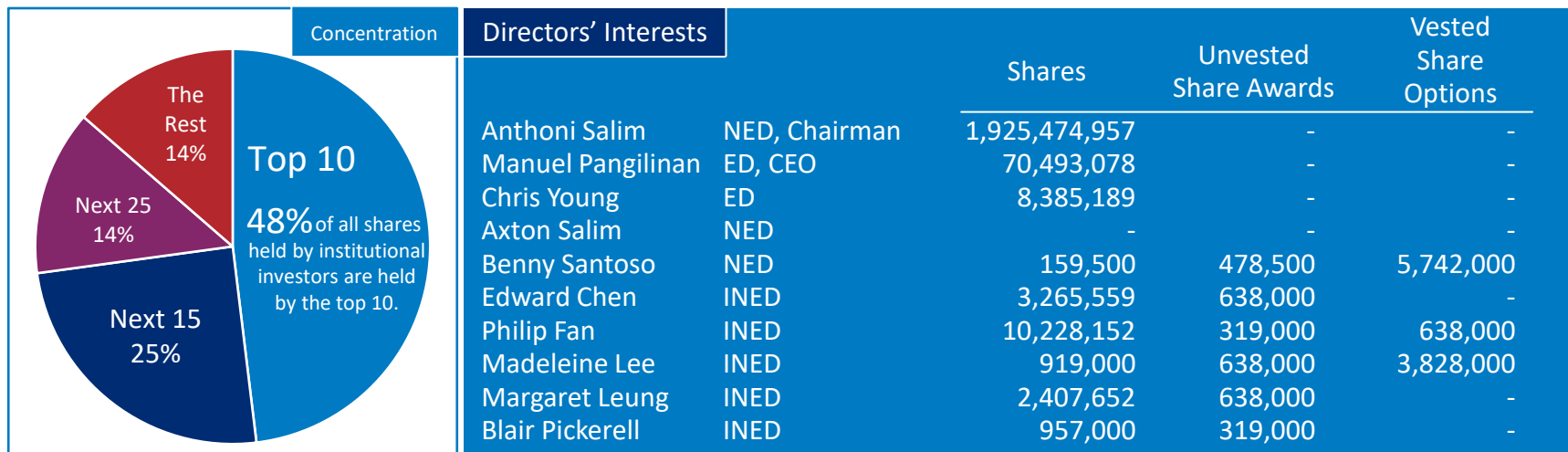
# Shareholding Structure of the Company



Minority Shareholders		MIn Shares	% Stake
1	Brandes Investment Partners	271	6.4%
2	Lazard Asset Management	118	2.8%
3	Capital International	90	2.1%
4	The Vanguard Group	78	1.8%
5	Letko, Brosseau & Associates	77	1.8%
6	Kopernik Global Investors Tampa	76	1.8%
7	Dimensional Fund Advisors	74	1.8%
8	Gokongwei Investors	68	1.6%
9	Guthrie Venture	66	1.6%
10	Prusik Investment Management	62	1.5%
11	Seafarer Capital Partners	50	1.2%
12	BlackRock Fund Advisors	49	1.1%
13	GIC Asset Management	46	1.1%
14	China Securities Dep and Clearing	45	1.1%
15	Charles Schwab IM	44	1.0%
16	M&G Investment Management	42	1.0%
17	Santa Lucia Asset Management	32	0.8%
18	Oldfield Partners	27	0.6%
19	Marathon Asset Management	27	0.6%
20	State Street Global Advisors	22	0.5%
21	Rosford Limited	20	0.5%
22	Morgan Stanley Asia	19	0.4%
23	Value Square	16	0.4%
24	Maple-Brown Abbott	15	0.4%
25	West Yorkshire Pension Fund	15	0.3%

Data as of 30 June 2023. Analysis by Orient Capital counts 319 minority shareholders. Total shares out: 4,241,660,570. Free float: 2,202,813,706 shares.

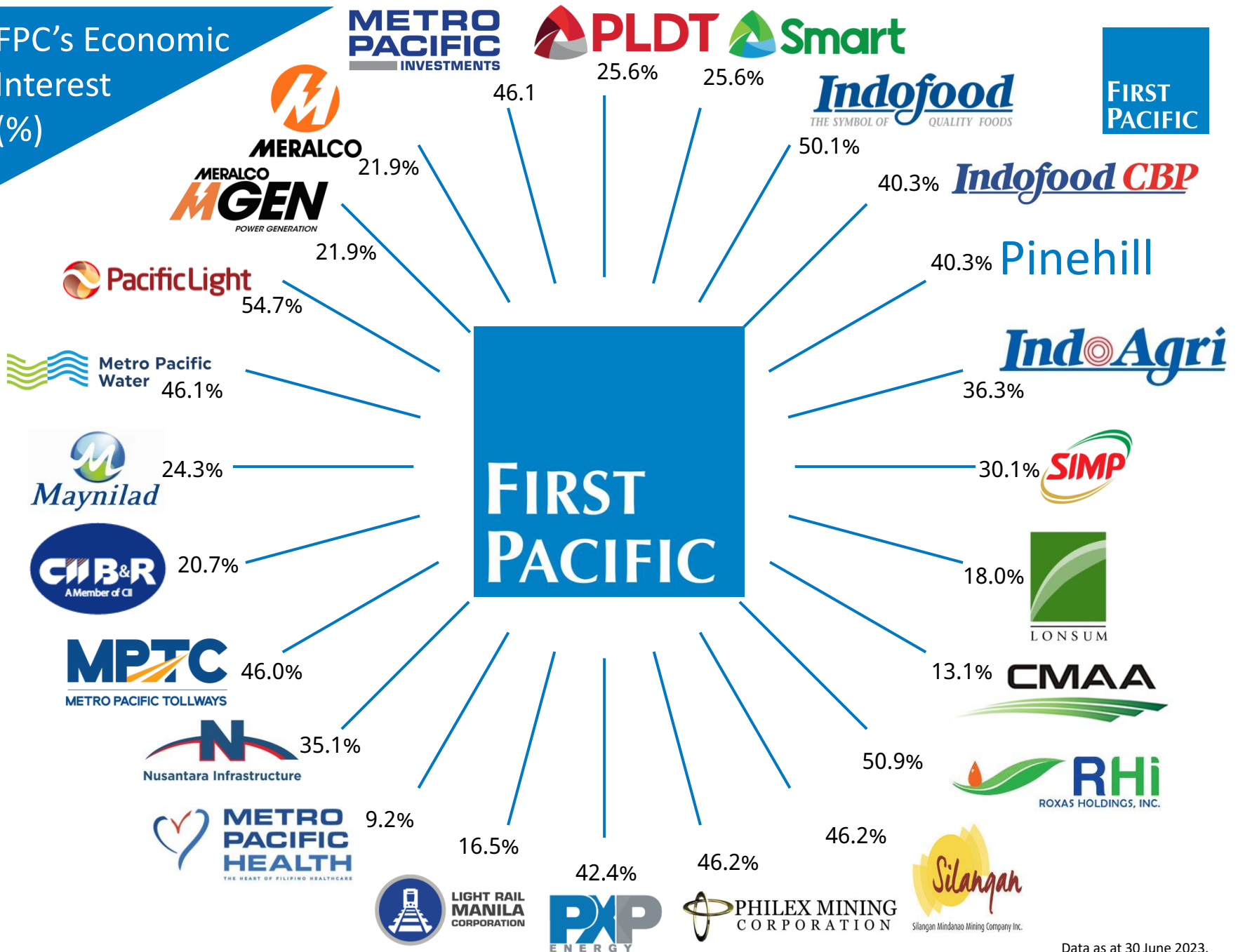
# Insider Ownership & Institutional Shareholder Statistics



Director holdings and pie chart data as at 30 June 2023. All pie chart data on this page are provided by Orient Capital. Percentage totals may be affected by rounding.



FPC's Economic Interest (%)



# Notes

# IMPORTANT NOTICE



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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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