

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
TOP FRONTIER INVESTMENT HOLDINGS, INC.**

Held through remote communication and livestreamed from
No. 40 San Miguel Avenue, Mandaluyong City
via the Company's website
<https://topfrontier.com.ph/index.php/investor/TFASM2024>
on July 09, 2024, 2:00 p.m.

Total Number of Shares Present:	Common	- 336,111,622 (88.95%)
Total Number of Shares Issued and Outstanding As of Record Date (May 28, 2024):	Common	- 377,886,167

List of Stockholders Present: Please see Annex "A"

Voting Results: Please see Annex "B"

Incumbent and Incoming Directors Present:

Iñigo U. Zobel
Ramon S. Ang
John Paul L. Ang
Aurora T. Calderon
Consuelo M. Ynares-Santiago
Teresita J. Leonardo-De Castro
Ricardo C. Marquez

Officers Present:

Bella O. Navarra
Virgilio S. Jacinto
Maria Rosario B. Balanza
Ramon R. Bantigue
Irene M. Cipriano

1. CALL TO ORDER

The Chairman of the Board, Mr. Iñigo U. Zobel, called the meeting to order and presided over the same.

After the singing of the National Anthem, Atty. Irene M. Cipriano, led the invocation.

2. CERTIFICATION OF NOTICE AND QUORUM

Atty. Virgilio S. Jacinto, the Corporate Secretary of the Company, certified that notices to the shareholders were duly sent in accordance with the relevant rules and regulations of the Securities and Exchange Commission. He certified that based on the proxies and ballots received by the Company and which were validated by the stock transfer agent of the Company, SMC Stock Transfer Service Corporation, there are present in the meeting, stockholders owning and/or representing approximately 89% of the outstanding capital stock of the Company.

Atty. Jacinto stated, for the record, that pursuant to the proxies issued in favor of the Chairman of the Meeting and the ballots submitted, stockholders owning and/or representing approximately 89% of the outstanding common of the Company have cast their votes to favorably approve all items in the Agenda. He reiterated that voting shall be made in accordance with the procedure set forth in the Information Statement, as made available in the Company's website and in the PSE Edge, and hereto attached as Annex "C".

Atty. Jacinto acknowledged the attendance of all the incumbent directors of the Company, as well as the Company's external auditor for 2023, R.G. Manabat & Co. He advised the stockholders that after the Annual Report there will be an open forum. Questions sent to the Company's dedicated email address for the meeting will be entertained. He further explained that questions not answered during the meeting will be replied to by the Office of the Corporate Secretary. Thereafter, the full agenda of the meeting was presented, and referred to the Information Statement for the rationale for each agenda item.

3. APPROVAL OF PREVIOUS MEETING MINUTES

Mr. Zobel proceeded to the next item on the Agenda, which is the Approval of the Minutes of the Annual Stockholders' Meeting held on August 03, 2023, a copy of which was attached to the Information Statement and made available for viewing in the Company's website.

Upon motion duly made and seconded, there being no objections, the stockholders approved the following resolution:

Stockholders Resolution No. 2024-07-09-01
Approval of the Minutes of the Annual Stockholders'
Meeting held on August 03, 2023

"RESOLVED, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders' Meeting held on August 03, 2023."

4. APPROVAL OF ANNUAL REPORT FOR 2023 AND OPEN FORUM

Ms. Aurora T. Calderon, a Director and the Treasurer of the Company, as requested by Mr. Zobel, delivered the Annual Report for 2023. A copy of the report is attached hereto as Annex "D".

Thereafter, Mr. Zobel opened the floor for questions from the stockholders.
Atty. Jacinto announced that written questions submitted in advance will be read first.

Ms. Violeta Buenafe from Manila asked what programs has the Company undertaken in order to protect the environment.

Mr. Ang, the Company's President and Chief Executive Officer, responded that the San Miguel Group has undertaken several environmental protection projects even before the pandemic. These include a Water Usage Reduction Program across all the facilities targeting about 50% savings on water usage—this is number one. Number two, tree planting activities in various communities. Number three, a waste utilization and conversion program was also adopted.

He further added that the Company's recent major project was the river clean-up and rehabilitation program, which was initiated about four (4) years ago in 2020 starting with the Pasig and Tullahan Rivers. Today, the Company's river clean-up projects remain in full gear as it continues to clean up other polluted rivers in Bulacan. Most recently, in partnership with the Department of Environment and Natural Resources, Department of Public Works and Highways, and various local government units, clean-up projects will be extended to other provinces and cities, including, Pampanga, Navotas, Laguna, and Cavite.

Mr. Ang also pointed out how in the last few months, during the strong typhoons, it may be noticed that there is no more flooding in the usual areas, such as in Quezon City's Talayan Village and Retiro, in Nabas, Malabon, San Pedro, Laguna, and even in España, Manila. He believes this is the result of the Company's river clean-up initiatives; thus, if the Company continues the execution of these programs, it is foreseen that these communities will benefit even much more.

Ms. Maria Diaz of Laguna sent a question requesting more details about the Company's ongoing and future toll road projects.

Mr. Ang reported that the Company's current priority is to improve the Skyway and NAIA-X. As it may have been noticed, the Skyway in the Magallanes area has been expanded from seven (7) lanes and has been converted to eight (8) lanes. From the Skyway going to NAIA-X, the Company has already converted it from one (1) lane to two (2) lanes, and the direct access road from NAIA-X to Terminal 3 of Ninoy Aquino International Airport (NAIA) is now underway. Mr. Ang added that seamless conversion for NAIA-X is being developed, such that instead of every car having to stop at the main toll plaza, cars will only pay upon their exit from NAIA—hopefully, by September 1. This will also be offered in Macapagal Avenue, in Terminals 1, 2, and 3, and also going to SCTEX so that traffic may be lessened tremendously.

He added that SLEX TR3 which is from Alabang to Sto. Tomas, Batangas, is also being expanded. This will involve about thirty-four (34) kilometers, such that six (6) three-by-three (3x3) lanes will become twelve (12) six-by-six (6x6) lanes. Also, in SLEX, the Company is building TR4, from Sto. Tomas Batangas up to Pagbilao, Quezon, which will span sixty-seven (67) kilometers, and then we are also building TR5 from Lucena City, Quezon all the way to Matnog, Sorsogon, which will span four hundred and twenty (420) kilometers. Also, in the north, the Company is building the TPLEX extension from Rosario, La Union, to San Juan, La Union—this is about seventy (70) kilometers; hence, in addition to the existing ninety (90) kilometers, this is about one hundred and sixty (160) kilometers, so going to La Union or Ilocos will be seamless soon.

Mr. Paul Naval of Quezon City sent a query asking about the Company's strategic thrusts for the

coming years.

Mr. Ang replied that in the coming years, the Company's major projects will be the Bulacan Airport and also the Ninoy Aquino International Airport Rehabilitation. In addition to these, construction of the tollways to the Bulacan Airport will be undertaken, all geared towards decongesting the Metro Manila.

There being no other questions received from the stockholders, upon motion duly made and seconded, and there being no objections, the stockholders unanimously resolved to close the open forum and approve the following resolution:

Stockholders Resolution No. 2024-07-09-02
Approval of the 2023 Annual Report of the Company

“**RESOLVED**, as it is hereby resolved, that the stockholders approve and ratify the Annual Report of the Company for 2023, as presented.”

5. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

Mr. Zobel proceeded with the next item on the Agenda, which is the Ratification of All Acts and Proceedings of the Board of Directors and the Corporate Officers since the Annual Stockholders' Meeting held on August 03, 2023 until today.

Atty. Jacinto referred to the acts and proceedings since the 2023 Annual Stockholders' Meeting provided in the Definitive Information Statement, which list was likewise presented on the screen for reference purposes, as follows.

- a. Approval of:
 - i. Minutes of Previous Meetings
 - ii. Quarterly reports on the financial performance and financial position of the Company
 - iii. 2023 Audited Financial Statements of the Company and the Annual Report (SEC Form 17-A)
 - iv. Performance Assessment Self-rating Forms of the Board Committees, the Board of Directors, and Management for 2023
 - v. 2024 Internal Audit Plan and Certification on Sound Internal Audit, Control, and Compliance System
 - vi. Approval for the record date and other significant dates and details for the 2024 Annual Stockholders' Meeting, approval of the holding thereof by remote communication, and the approval of the procedure and details for attending, participating, and casting of votes in the 2024 Annual Stockholders' Meeting
 - vii. Report on the nominations and qualifications of the nominees for election to the Board
 - viii. Approval of the Appointment of the External Auditors for 2024, for approval and ratification by stockholders in the 2024 Annual Stockholders' Meeting
 - ix. Report on the Corporate Governance Committee validation of the results of the 2023 Performance Assessments of the Board Committees, the Board of

- Directors, and the Management
- x. Report on the Filing of the 2023 Integrated Annual Corporate Governance Report (I-ACGR) of the Company
 - b. Election of lead independent director and officers;
 - c. Appointment of the Members of the Board Committees; and
 - d. Designation of depository banks, appointment of authorized signatories for banking and other corporate transactions and approval of their signing authorities and limits.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2024-07-09-03
Ratification of All Acts of the Board of Directors
and Corporate Officers
since August 03, 2023 to July 09, 2024

“RESOLVED, that all acts, resolutions, and proceedings of the Board of Directors and corporate officers of the Company since the Annual Meeting of the Stockholders on August 03, 2023 to until today, July 09, 2024, as set forth in the minutes of the meetings of the Board of Directors be, as they hereby are, approved, confirmed, and ratified.”

6. APPOINTMENT OF EXTERNAL AUDITORS

Mr. Zobel proceeded to the nomination for the position of external auditors of the Company for fiscal year 2024. On behalf of the Audit and Risk Oversight Committee, Director Teresita J. Leonardo-De Castro, an Independent Director of the Company, reported to the stockholders that the Audit and Risk Oversight Committee and the Board, after evaluation, confirmed, and recommended the appointment of the accounting firm of R.G. Manabat & Co. as the external auditors of the Company for the fiscal year 2024.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2024-07-09-04
Appointment of External Auditors for 2024

“RESOLVED, as it is hereby resolved, that R. G. Manabat & Co. be, as they hereby are, appointed as the external auditors of the Company for the fiscal year 2024.”

7. ELECTION OF DIRECTORS

Upon the request of Mr. Zobel, Atty. Jacinto presented to the stockholders the names of the nominees for election to the Board of Directors, namely:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. John Paul L. Ang
4. Aurora T. Calderon
5. Consuelo M. Ynares-Santiago - Independent Director
6. Teresita J. Leonardo-De Castro - Independent Director
7. Ricardo C. Marquez - Independent Director

Atty. Jacinto explained that the Information Statement circulated to the stockholders the names of the nominees for election as independent directors of the Board of Directors were mentioned and they are Consuelo M. Ynares-Santiago and Teresita J. Leonardo-De Castro, and Ricardo C. Marquez. He likewise informed the stockholders that the Board has identified the named independent directors to comply with the mandatory requirements imposed by the Securities and Exchange Commission. He further explained that as set out in the Information Statement distributed to the stockholders, Independent Director Consuelo M. Ynares-Santiago has been serving the Company for more than nine (9) years.

In accordance with the Manual on Corporate Governance of the Company and upon endorsement of the Corporate Governance Committee of the Company, the Board of Directors found that the independence of Director Santiago has not been diminished or impaired by her long service as member of the Board of Directors and it has full trust and confidence that Director Santiago will continue acting as an independent director. Moreover, Justice Santiago has brought high standards of corporate governance to the Company and her years of experience and expertise have enhanced the corporate values of the Company.

For the stated meritorious reasons, the Board of Directors approved and endorsed for the vote of the stockholders of the Company the election of the seven (7) nominees, including Director Santiago as an independent director of the Company.

Thereafter, a motion was made that considering that the number of directors to be elected is seven (7) and there are only seven (7) nominees, and as earlier reported by the Corporate Secretary that pursuant to the proxies issued in favor of the Chairman of the Meeting and the ballots submitted, stockholders owning and/or representing approximately 89% of the total outstanding common shares of the Company have cast their votes for the election of all the seven (7) nominees as directors of the Company, all the seven (7) nominees be considered unanimously elected as directors of the Company for the ensuing year, until their successors are elected and qualified.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2024-07-09-05
Election of Directors

“**RESOLVED**, that the following be, as they hereby are, elected as members of the Board of Directors of the Company, to serve as such for the ensuing year, until their successors are duly elected and qualified:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. John Paul L. Ang
4. Aurora T. Calderon
5. Consuelo M. Ynares-Santiago - Independent Director
6. Teresita J. Leonardo-De Castro - Independent Director
7. Ricardo C. Marquez - Independent Director”

On behalf of Management, Mr. Zobel welcomed the newly-elected members of the Board of Directors and thanked the stockholders for their vote of confidence.

8. APPROVAL OF THE PER DIEM ALLOWANCE FOR THE DIRECTORS

Upon the request of Mr. Zobel, Atty. Jacinto presented to the stockholders the matter on the approval of the per diem allowance for directors. Atty. Jacinto explained that as the Revised Corporation Code and the Company’s Amended By-laws allow reasonable per diem for directors in their attendance at each meeting, the Company provides each director, who are not officers of the San Miguel Group, with the reasonable per diem of Php20,000.00 and Php10,000.00 for each Board/Stockholders and Committee meeting attended, respectively.

In compliance with the provisions of Section 29 of the Revised Corporation Code, the aforementioned per diem allowance was then submitted for approval, confirmation, and ratification by the stockholders of the Company.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2024-07-09-06
Approval of the Per Diem Allowance of the Directors

“**RESOLVED**, as it is hereby resolved, that the per diem allowance for directors who are not officers of the San Miguel Group, for in their attendance at each Board/Stockholders and Committee meeting of Php20,000.00 and Php10,000.00, respectively, be approved, confirmed, and ratified.”

9. **ADJOURNMENT**

Mr. Zobel inquired if any of the stockholders have any matter to present in the assembly.

There being no other matters to be discussed, the meeting was adjourned upon motion duly made and seconded. Mr. Zobel thanked all stockholders present for attending the meeting.

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ATTEST:



IRENE M. CIPRIANO
Assistant Corporate Secretary

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List of Stockholders Present¹

Shareholders Present	No. Of Common Shares
BY BALLOT	
Inigo U. Zobel	199,601,517
Master Year Limited	49,799,900
Privado Holdings, Corp.	36,814,051
Privado Holdings, Corp. (lodged)	44,500
Far East Holdings, Inc. (lodged)	45,000,000
San Miguel Corporation	2,561,068
Ramon S. Ang	75,887
John Paul L. Ang	100
Aurora T. Calderon	2,360
Consuelo M. Ynares-Santiago	100
Teresita J. Leonardo-De Castro	100
Virgilio S. Jacinto	2,562
Bella O. Navarra	10,260
Irene M. Cipriano	1,000
Ma. Rosario B. Balanza	1,307
Ferdinand K. Constantino	14,750
Enrique Ll. Yusingco (lodged)	250
Q-tech Alliance Holdings, Inc.	45,600
Millennium Energy, Inc.	1,080,738
Columbus Capitana Corporation	239,233
TOTAL	335,295,283
BY PROXY ISSUED IN FAVOR OF THE CHAIRMAN	
Ricardo C. Marquez	100
Standard Chartered Bank	9,270
Deutsche Bank	74,470
Citibank	727,019
HSBC	5,480
TOTAL	816,339
TOTAL ATTENDING BY BALLOT OR BY PROXY	336,111,622

¹ As provided in the Definitive Information Statement, attendance of the stockholders of record as of May 28, 2024 shall be counted, and their votes will be cast, through ballots submitted by the stockholders or their proxies.

TOP FRONTIER INVESTMENT HOLDINGS, INC.
Voting Results
2024 Annual Stockholders' Meeting
July 09, 2024

Election of the Board of Directors		
NO.	NOMINEE	TOTAL
1	IÑIGO U. ZOBEL	336,111,622
2	RAMON S. ANG	336,072,976
3	JOHN PAUL L. ANG	336,072,976
4	AURORA T. CALDERON	335,295,383
5	CONSUELO M. YNARES-SANTIAGO	336,111,622
6	TERESITA J. LEONARDO-DE CASTRO	336,111,622
7	RICARDO C. MARQUEZ	336,111,622
	TOTAL	2,351,887,823

RESOLUTION	FOR		AGAINST		ABSTAIN		TOTAL VOTES
Approval of the Minutes of the Annual Stockholders' Meeting held on Aug. 3, 2023 (the "2023 Annual Stockholders' Meeting")	336,111,622	100%	0	0%	0	0%	336,111,622
Approval of the Annual Report of the Company for year ended December 31, 2023	336,037,152	99.98%	0	0%	74,470	0.02%	336,111,622
Ratification of all the acts and proceedings of the Board of Directors and Officers since the 2023 Annual Stockholders' Meeting to date	336,037,152	99.98%	0	0%	74,470	0.02%	336,111,622
Appointment of R.G. Manabat & Co. as external auditors of the Company for fiscal year 2024	336,111,622	100%	0	0%	0	0%	336,111,622
Approval of the Per Diem Allowance for Directors	336,111,622	100%	0	0%	0	0%	336,111,622

Total Number of Common Shares Present (by Ballot and by Proxy): 336,111,622 (88.95%)
Total Outstanding Common Shares: 377,886,167

Voting Procedure

1. Under Voting and Voting Procedure (page 6 of the Definitive Information Statement)

A stockholder may vote the number of shares held in his/her/its name in the Company's stock and transfer books as of May 28, 2024. Holders of common shares have the right to vote on all matters requiring stockholders' approval, and are entitled to vote at the meeting by submission of the ballots or proxies in accordance with the procedure set out herein. The voting and voting procedure are detailed in pages 8 and 42 of this Information Statement.

2. Under Voting Securities and Principal Holders Thereof (pages 7-8 of the Information Statement)

The record date with respect to the 2024 Annual Stockholders' Meeting is May 28, 2024. Only stockholders of record at the close of business on May 28, 2024 will be entitled to vote at the meeting.

Holders of common shares have the right to vote on all matters requiring stockholders' approval.

Holders of the preferred shares shall not be entitled to vote except in matters provided for in the Revised Corporation Code, namely: amendment of Articles of Incorporation; adoption and amendment of By-laws; sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the corporate property; incurring, creating or increasing bonded indebtedness; increase or decrease of capital stock; merger or consolidation with another corporation or other corporations; investment of corporate funds in another corporation or business; and dissolution. None of the foregoing matters forms part of the Agenda of the 2024 Annual Stockholders' Meeting.

Every stockholder entitled to vote shall be entitled to one (1) vote, in person, *in absentia*, or by proxy, for each share of stock registered in his/her/its name in the books of the Company, for each matter presented for the approval of the stockholders (except for election of directors, which is set out in the immediately succeeding paragraph).

With respect to the election of directors, in accordance with Section 23 of the Revised Corporation Code, a stockholder may vote the number of common shares held in his/her/its name in the Company's stock and transfer book as of May 28, 2024, and may vote such number of common shares for as many persons as there are directors to be elected or he may cumulate said common shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his/her/its common shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of common shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

The total number of votes that may be cast by a stockholder for the election of directors of the Company is computed as follows: number of common shares held on record as of record date multiplied by seven (7) directors.

3. Under Voting Procedures (page 42 of the Definitive Information Statement)

In all proposals or matters for approval (except for election of directors), each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one (1) vote. In case of election of directors, cumulative voting as set out in page 8 of this Definitive Information Statement shall be adopted. For the election of directors, the seven (7) nominees with the greatest number of votes will be elected as directors. Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretary with the assistance of the independent auditors and the Company's stock transfer agent.

Considering that the 2024 Annual Stockholders' Meeting will be held via remote communication, votes of all stockholders on any or all of the proposals or matters submitted at the meeting can be cast through ballots or proxies submitted on or before June 25, 2024 by email sent to stockholders@topfrontier.com.ph or by mail sent to the SMC Stock Transfer Service Corporation office located at the 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City 1550, Metro Manila, Philippines. Ballots and proxies need not be notarized. A sample of the ballot and proxy is included in this Information Statement. Validation of ballots and proxies will be on July 02, 2024 at 2:00 p.m. at the SMC Stock Transfer Service Corporation office located at the above-mentioned address.

For an individual, his/her ballot or proxy must be accompanied by a scanned copy of his/her valid government-issued identification card with photo for verification of identity. For a corporation, its ballot or proxy must be accompanied by its Corporate Secretary's certification setting the representative's authority to vote and/or represent the corporation in the meeting, where applicable. Hard copies of the ballots and proxies and notarized Secretary's Certificates are requested to be sent to the SMC Stock Transfer Service Corporation office located at the above-mentioned address within a reasonable time thereafter.

Annual Report for 2023

Fellow stockholders, welcome to the Annual Stockholders' Meeting of Top Frontier Investment Holdings, Inc. Thank you for being here today.

Management is pleased to report that the Company delivered strong financial results in 2023. As the parent company of San Miguel Corporation, we are especially proud of the remarkable performance of San Miguel amid challenges of high inflation, currency pressures, high input costs and market weakness.

Consolidated revenues of Top Frontier and its subsidiaries amounted to P1.4 trillion. This was driven by the robust sales of San Miguel Food and Beverage, Inc. and SMC Infrastructure, combined with the full year consolidation of Eagle Cement Corporation but tempered by the lower revenues of Petron and the Energy business.

Consolidated income from operations jumped by 34% to P143.1 billion. All major businesses performed very well, except for the Food Division which was affected by rising costs of raw materials. Meanwhile, consolidated EBITDA surpassed the P200 billion mark ending at P207.5 billion, up 24% from the previous year.

Consolidated net income grew significantly by 90% to P45.4 billion.

Allow me to provide a quick view of the major businesses:

San Miguel Food and Beverage Inc.'s consolidated revenue of P379.8 billion was 6% higher vs. 2022 with all divisions posting revenue growth driven by volume expansion particularly from the Beer and Spirits segments which grew revenues by 8% and 13%, respectively. Consolidated operating income of P48.4 billion was however off by 1% mainly from Food's 23% decline driven by higher input costs and expansion-related fixed costs. This offset Beer's 6% and Spirits' 14% growth. Nevertheless, consolidated net income of P38.1 billion was the highest level since SMFB's consolidation in 2018.

The San Miguel Packaging Group ended 2023 with higher sales, operating income and EBITDA driven by sustained consumer demand for its products, the continued growth of its operations in Australia, and operational efficiency improvements across its businesses.

San Miguel Global Power generated lower offtake volume with the suspension and eventual termination of the Power Supply Agreement with Meralco. Combined with lower fuel tariff passed on to customers given the decline of global commodity fuel prices, revenues fell 23%. However, operating income was up by 13% at P32.5 billion due to improved margins on contracted volumes as the company worked out a transition to fuel pass-thru arrangements for most of its bilateral customers with the downtrend of fuel prices. With improved margin and the turnaround from foreign exchange loss to foreign exchange gain in 2023, consolidated net income significantly increased to P9.9 billion while EBITDA reached P43.8 billion.

As crude prices corrected from the extraordinary elevated levels in 2022 due to the Russia-Ukraine war, Petron Corporation's consolidated sales at P801 billion was down from 2022 despite higher volumes. The average benchmark price of Dubai crude for full year 2023 closed at US\$82 per barrel, 15% lower than the 2022 level. The growth in volume was due to sustained demand momentum in the Philippines and in

Malaysia complemented with effective marketing strategies. Operating income, net income and EBITDA all recorded double-digit growth for the year.

SMC Infrastructure generated revenues of P34 billion, a 17% improvement from 2022 on account of the Annual Average Daily Traffic (AADT) increase of 8%. This was supplemented by the SLEX toll rate increase approved by the TRB in November 2023 for the SLEX extension, and the opening of Skyway Stage 3 for Class 2 & 3 vehicles. Operating income surged by 25% to P17.7 billion while EBITDA grew by 16% at P27.6 billion. Net income of P11.4 billion was also substantially higher compared to the 2022 level.

The significant jump in the performance metrics of the Cement business vs. 2022 was on account of the consolidation of Eagle Cement in the portfolio effective December 14, 2022. Eagle Cement contributed P25.4 billion in revenues, P5.8 billion in operating income, and P7.4 in EBITDA.

Top Frontier's favorable results continued through the first quarter of 2024, with sales and operating income posting double-digit growth over the same period last year.

First quarter revenues reached P392.7 billion, a 13% increase over last year, driven by higher sales volume of Petron, Energy, Food, and Spirits as well as sustained traffic growth of SMC Infrastructure.

Consolidated Income from operations rose by 16% to P40.2 billion as a result of more stable raw material prices of Food, complemented by continuing cost management measures across operations to improve margins. Consolidated EBITDA of P54.7Bn was up 3%.

Consolidated net income before forex depreciation increased by 32% to P14.4 billion. The forex restatement loss for the quarter was P8 billion. Thus, consolidated net income ended at P8.3 billion.

Your Company is optimistic about its long-term prospects. The operating businesses have proven their agility and resilience in the face of challenges. We aim to bring Top Frontier to an even higher growth path as we continue to grow our businesses anchored on our steadfast commitment to sustainability and nation-building. Our programs and expansion projects have the overarching objective of driving energy sustainability and food security, addressing infrastructure gaps, and environment protection, among others, with the end-goal of attaining sustainable long-term growth for our country that will uplift the lives of Filipinos.

Our mega-poultry farms, strategically located across regions, demonstrate our approach to sustainable food production and are made easily accessible to consumers.

San Miguel Global Power supports the country's transition to cleaner energy thru its energy projects including the nationwide Battery Energy Storage System and the upgraded Ilijan LNG facility. These initiatives aim to reduce carbon emissions as well as provide reliable and affordable power for all.

In terms of infrastructure development, our MRT-7 project, now 70% complete, is seen to significantly enhance urban mobility, address traffic congestion in Metro Manila, and improve people's productivity.

The implementation of our New Manila International Airport project in Bulacan is on track and as part of the New NAIA Infra Corp., we are also set to take over NAIA for its modernization and expansion in mid-September. Our airport projects provide a long-term solution to airport congestion, improve passenger experience, promote tourism and spur business and investment activity in the country.

Fellow stockholders, we reaffirm your Company's strong commitment to maximizing shareholder value and will continue to pursue nation-building projects to build a better and more sustainable future for all.

In closing, we would like to thank you for your continued confidence and support. Again, *maraming salamat po at magandang hapon sa inyong lahat.*

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