

40  
YEARS

FIRST  
PACIFIC

# Investor Presentation

## 2021 Full-Year Results

HKEx: 00142  
ADR: FPAFY  
[www.firstpacific.com](http://www.firstpacific.com)

Creating  
long-term value  
in **Asia**

# FIRST PACIFIC

## Consumer Foods

**Indofood**  
THE SYMBOL OF QUALITY FOODS

**Indofood CBP**

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

## Infrastructure

**METRO PACIFIC INVESTMENTS**

**PacificLight**

**MERALCO MGEN**  
POWER GENERATION

First Pacific holds an economic interest of 44.0% in MPIC, 20.0% in Meralco, 53.6% in PacificLight, 23.2% in Maynilad, and 43.9% in Metro Pacific Tollways.

## Natural Resources

**PHILEX MINING CORPORATION**

**PXP ENERGY**

**IndoAgri**

First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, 36.0% in IndoAgri, and 50.8% in Roxas Holdings.

## Telecommunications

**PLDT**

**Smart**

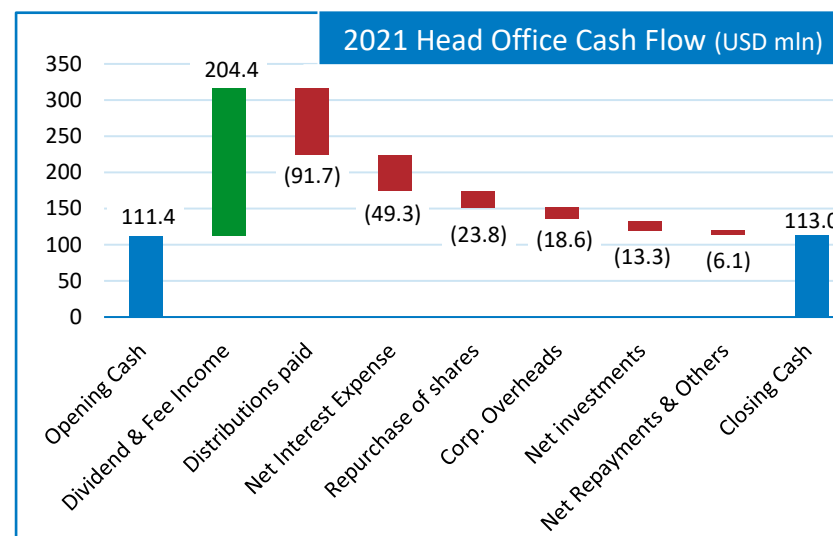
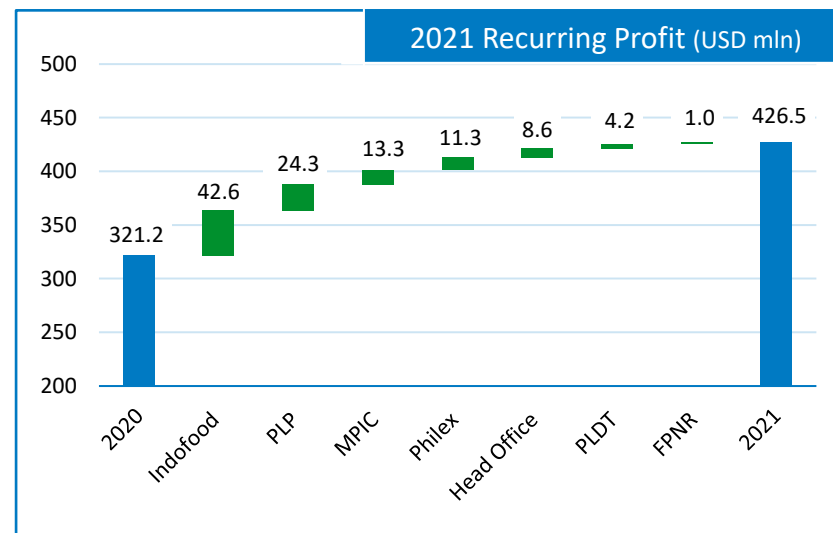
First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

# Earnings Rise to Record, FY Distribution Up 31%



## Recurring Profit Rises 33% to Record High & FY Distribution Up 4.5 HK cents to 19.0 HK cents/Share

- Indofood and PLDT delivered their highest-ever revenues on lockdown-induced increases in demand for both companies and, for Indofood, contribution of Pinehill businesses
- PacificLight Power makes first positive contribution on surging demand and prices
- Contribution from operations rose 24% to \$506.4 million vs. \$409.7 million on improved performances by all investee companies
- Sharply lower interest expense improved Head Office costs by \$8.7 million, resulting in a 33% improvement in recurring profit to record high \$426.5 million vs. \$321.2 million – eclipsing previous high set in 2011
- First Pacific recorded net profit of \$333.3 million vs. \$201.6 million as non-recurring losses fell 54% to \$70.8 million
- Full-year distribution raised 31% to 19.0 HK cents/share vs. 14.5 HK cents/share a year earlier on continuing distribution of a quarter of recurring profit to shareholders
- \$100 million three-year share repurchase program well under way to enhance returns to shareholders
- Investee companies forecast higher earnings over the medium term on the strength of increasing consumer purchase power



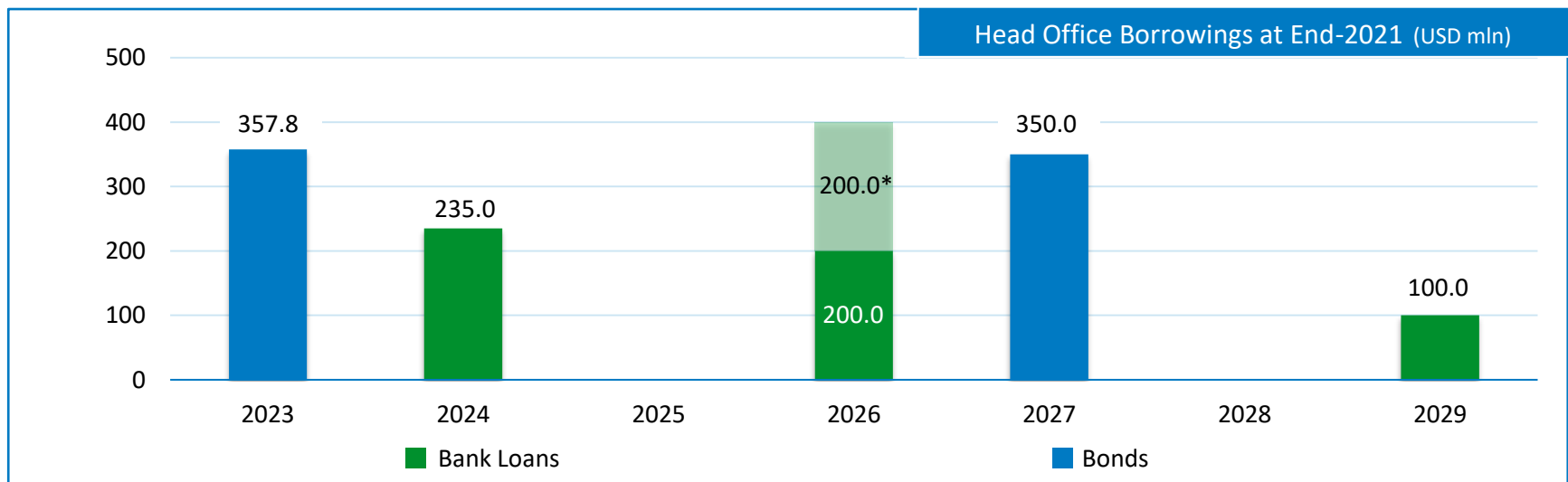
# Prudent Capital and Balance Sheet Management

## Head Office Balance Sheet as of end-2021

- ❑ Gross debt \$1.4 billion, gross debt cover 3.8x
- ❑ Net debt \$1.3 billion, net debt cover 4.1x
- ❑ Net Debt to GAV ratio at 25%, Gearing at 99%
- ❑ Cash balance of \$113 million
- ❑ Average debt maturity of 3.3 years
- ❑ Blended interest cost of 3.2%
- ❑ All borrowings are unsecured
- ❑ Fixed-rate borrowings amount to 65% of the total
- ❑ The Company's interest coverage ratio improved to 3.8x
- ❑ No borrowings of subsidiaries, affiliates or associates have any recourse to First Pacific
- ❑ First Pacific's outstanding bonds (above, right) can be tracked on Bloomberg via FIRPAC <Corp> <Go>

Bonds Outstanding				
Principal	Coupon	Price	Term	Maturity
US\$357.8 mln	4½%	101.45	10-Year	16 April 2023
US\$350.0 mln	4¾%	100.55	7-Year	11 Sept 2027

Mid-market data as at 30 March 2022.



\*2022 maturity refinanced subsequent to 2021 year-end.

# 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 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

## Three-Year Share Buyback Program Launched

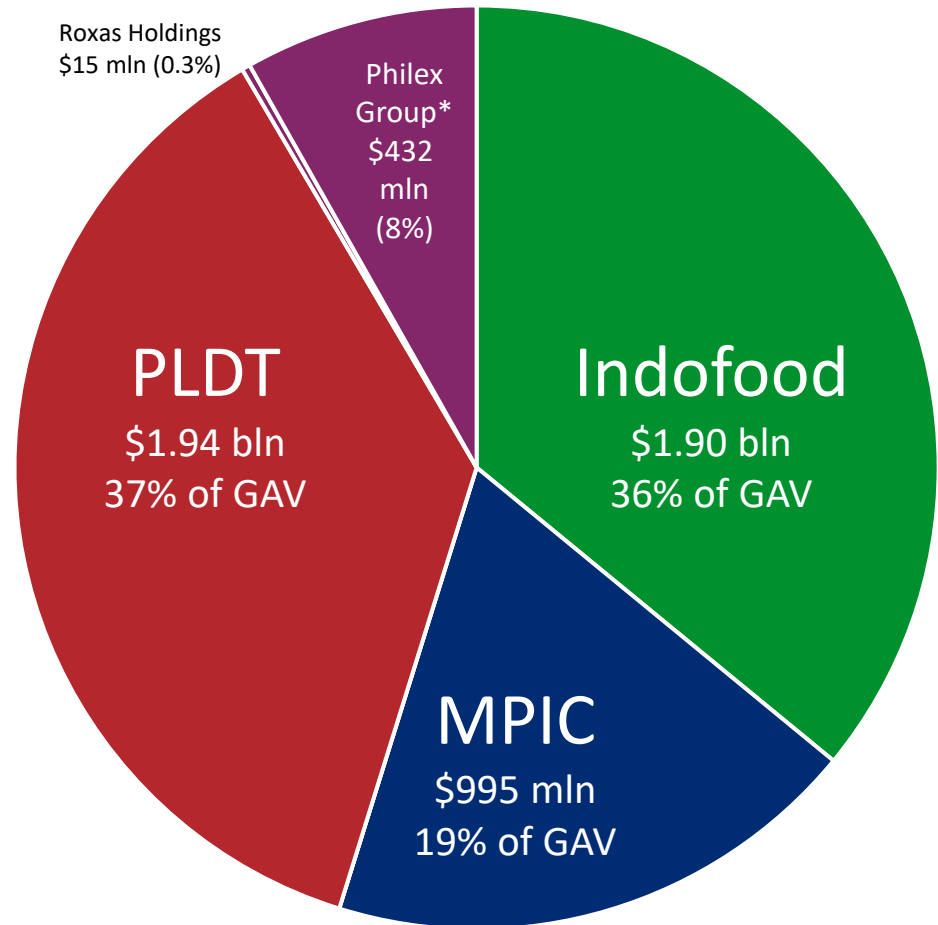
- First Pacific is currently trading at a relatively high discount to its net asset value
- First Pacific has accordingly launched a three-year \$100 million share repurchase program in March 2021 reflecting Management's continuing commitment to delivering value to shareholders
- Repurchased shares are canceled, immediately increasing NAV per share, earnings per share, and dividend per share for all shareholders

# Gross Asset Value of \$5.3 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 9% from end-2003 to end-2021
- CAGR of 17% in dividend income to First Pacific from 2003 to 2021
- First Pacific dividend policy of at least 25% of recurring profit since 2010
- \$100 million three-year share repurchase program launched in March 2021

■ Consumer Foods	36%
■ Infrastructure	19%
■ Telecommunications	37%
■ Natural Resources	8%



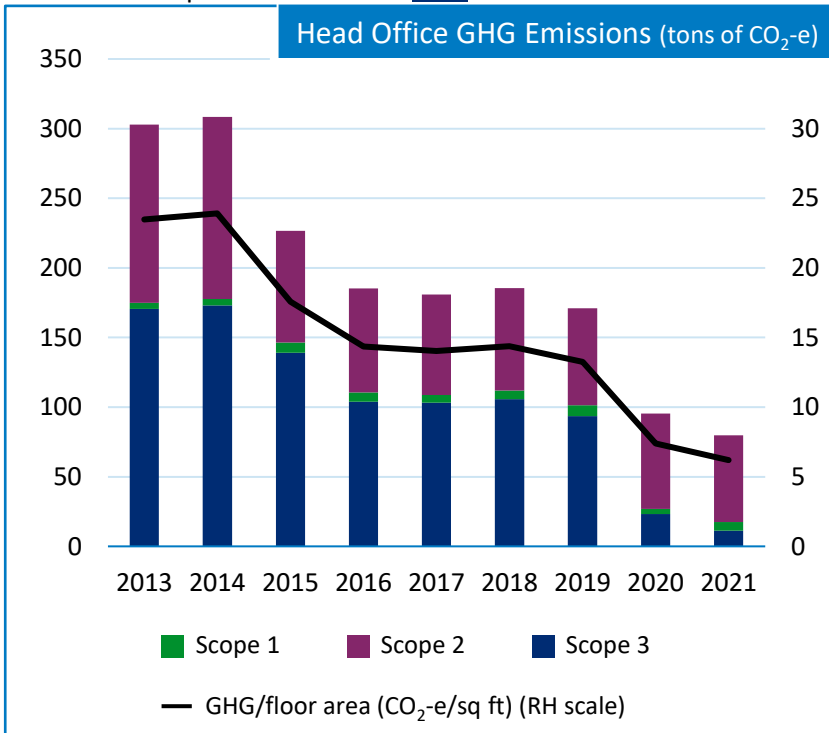
Data as of 28 February 2022; rounding may affect totals. Head Office net debt not included.

\*Includes Philex, PXP Energy, and SMECI notes (see [page 21](#)).

# 2021 ESG Report Is First to Consolidate Units

## 2021 ESG Report to Be First Consolidated Report

- With the publication of Indofood’s first Sustainability Report at end-May 2022 for fiscal 2021, First Pacific will publish its first-ever ESG Report ( for 2021) containing details from Indofood
- 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 increased, raising potential impact to “major” from “moderate”
- Our ESG Reports are available [here](#)



## Proxy Advisor Ratings

HS Sustainability Benchmark Index	A+	1 <sup>st</sup> quartile
ISS Governance QualityScore	1	Best Possible Score
ISS ESG Corporate ESG Performance	C	Prime Status
MSCI ESG Rating	BB	Up from B in 2019
Sustainalytics ESG Risk Rating	15.2	“Low Risk”

## Great Board Independence; ESG Performance KPIs

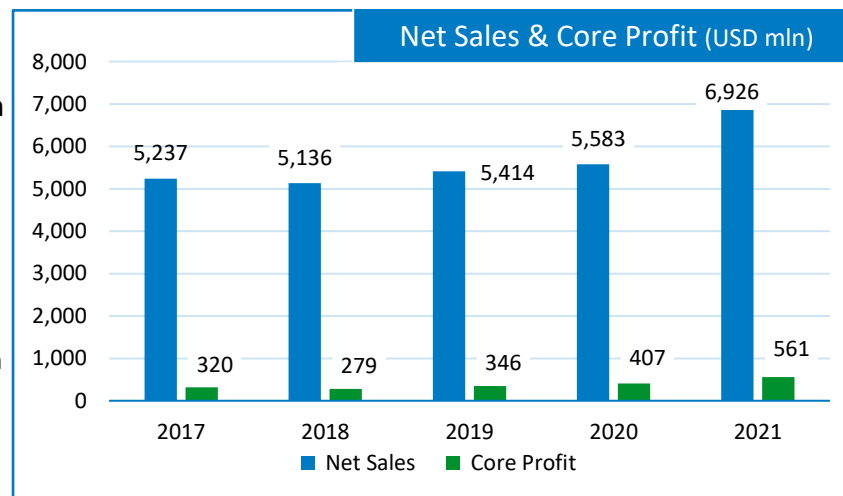
- Independent Non-Executive Directors make up a full 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- First Pacific is one of the few HK-listed companies to have ESG performance criteria for staff bonuses
- The Company is a member of the Hang Seng Corporate Sustainability Benchmark Index with a rating of A+
- First Pacific was awarded a “Prime” status by ISS ESG for fulfilling “demanding requirements regarding sustainability performance”

## 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 have been verified by Carbon Care Asia

## FY 2021 Financial Highlights

- Net sales rose 22% to record high IDR99.3 trillion vs. IDR81.7 trillion on sales growth at Consumer Branded Products division followed by the Agribusiness, Bogasari flour and pasta, and Distribution divisions
- Core profit rose 35% to record high IDR8.0 trillion vs. IDR6.0 trillion driven by sales growth, contribution from Pinehill noodle maker purchased in August 2020, and stronger gross profit margin
  - CBP sales up 21% to IDR57.0 trillion, EBIT up 27% to IDR11.6 trillion driven by Noodles
  - Bogasari sales up 13% to IDR25.9 trillion, EBIT up 6% to IDR1.9 trillion on higher margins
  - Agribusiness sales up 35% to IDR19.7 trillion, EBIT doubled to IDR3.2 trillion on higher commodity prices
  - Distribution sales up 10% to IDR5.0 trillion, EBIT up 40% to IDR226 billion



## Outlook

- Robust sales growth is seen continuing at CBP, driven by Pinehill as well as continuing demand growth supported by strong product development across all food segments
- Pinehill noodles capacity up 20% from 2020 level to 12 billion packs/year
- Total noodle capacity of 34 billion packs/year makes Indofood one of the world's biggest instant noodle producers
- CPO milling, flour milling, and dairy also see capacity growth
- Earnings growth seen continuing into 2022 and beyond in both domestic Indonesian markets and Pinehill markets in Africa, the Middle East, and Southeastern Europe

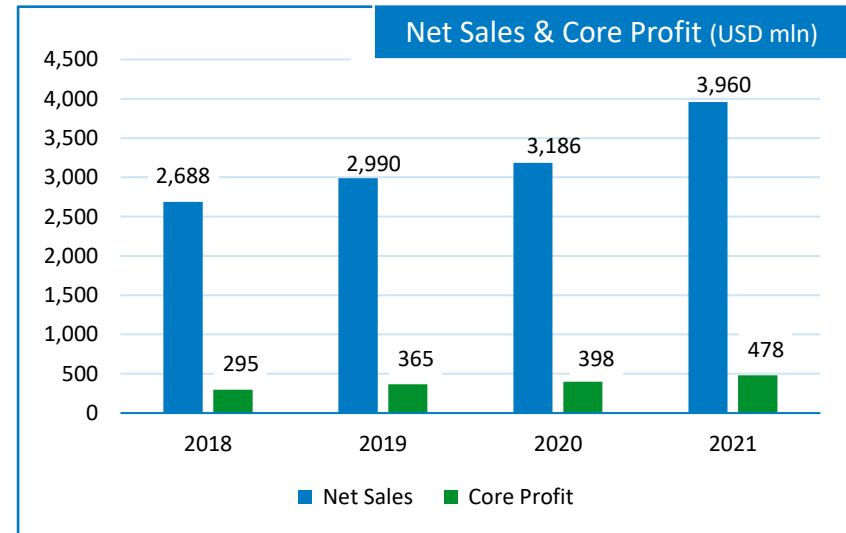
## EBIT Margins Compared

	2020	2021
Noodles	23.3%	24.3%
Dairy	12.0%	8.4%
Snack Foods	11.1%	9.3%
Food Seasonings	11.2%	13.1%
Nutrition & Specialty Foods	6.3%	8.0%
Beverages	-2.1%	2.2%
ICBP Overall	19.7%	20.5%
Bogasari	7.8%	7.3%
Agribusiness	10.3%	16.4%
Distribution	3.5%	4.5%
Indofood Overall	15.8%	17.0%

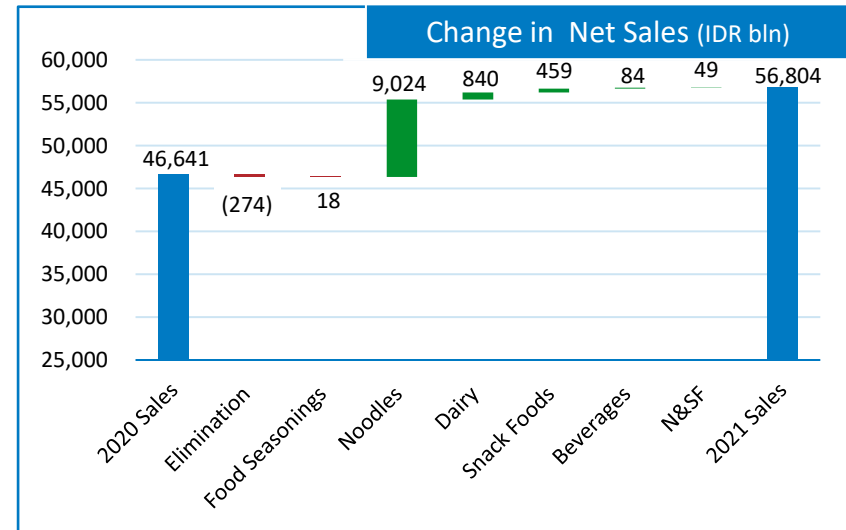


### FY 2021 Financial Highlights

- Net sales rose 22% in Rupiah terms to a record high IDR56.8 trillion vs. IDR46.6 trillion on growth led by Noodles, driven by first full-year contribution from Pinehill
- EBITDA rose 24% to a record high IDR13.3 trillion vs. IDR10.7 trillion on stronger sales
- EBIT margin rose to highest-ever 20.5% vs. 19.7%, lifted by surging Noodles margin to 24.3% vs. 23.3%
- Core profit rose 18% to a record high IDR6.9 trillion vs. IDR5.8 trillion
- New ICBP products are already heading towards Pinehill markets, laying a foundation for diversified growth in its 850-million-consumer market

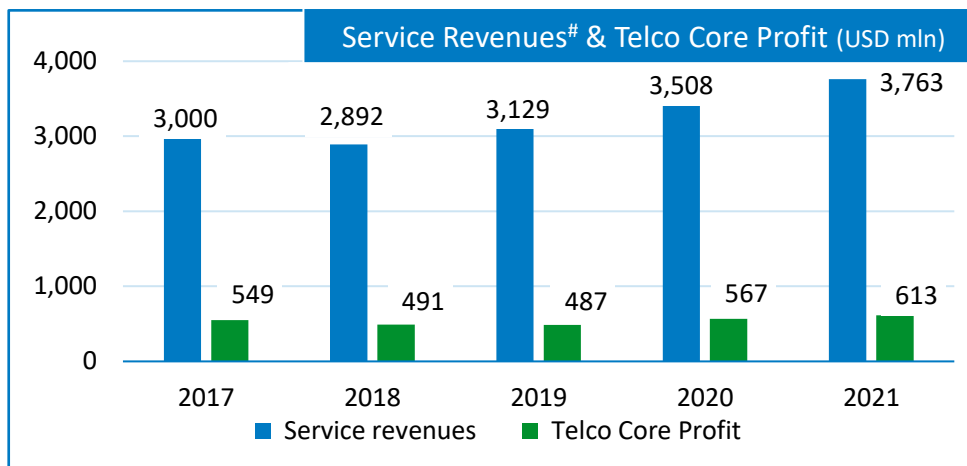


	2020	2021	Change
Noodles	31,967	40,991	28%
Dairy	8,305	9,145	10%
Snack Foods	2,931	3,390	16%
Food Seasonings	2,872	2,854	-1%
Nutrition & Specialty Foods	999	1,048	5%
Beverages	1,258	1,342	7%
Elimination	(1,692)	(1,966)	16%
<b>Total</b>	<b>46,641</b>	<b>56,804</b>	<b>22%</b>



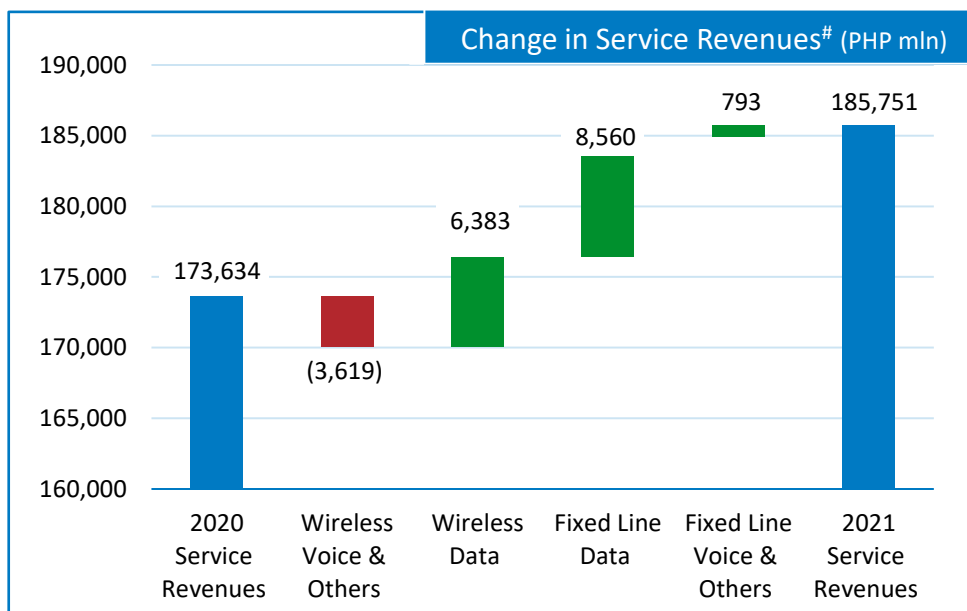
## FY 2021 Financial Highlights

- Service revenues<sup>#</sup> rose 7% to record high ₱185.8 billion due to higher data and broadband revenues in fixed line and wireless
- EBITDA\* rose 8% to record high ₱96.2 billion on stronger service revenues and lower provisions, slightly offset by higher cash opex
- Telco core income rose 8% to ₱30.2 billion on higher EBITDA and lower provision for tax, offset by depreciation and financing costs
- Net debt/EBITDA at 2.38x with investment grade rating and pre-tax interest cost of 4.31%, down from 4.66% in 2020



## Outlook

- Service revenues seen reaching consecutive record high in 2022, led by Home and Enterprise
- 2022 FY telco core profit seen at ₱32-33 billion, EBITDA over ₱100 billion
- Special dividend of 5% of telco core profit for 2022 under consideration in addition to regular 60% payout ratio
- 2022 capex guidance of ₱76-80 billion, seen declining to less than 40% of service revenues
- Fintech unit PayMaya has received a digital banking license, aiming to serve unbanked and under-banked consumers and businesses



\*Ex-manpower reduction program costs.

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

## Home Business Continues to Expand Fixed Wireless

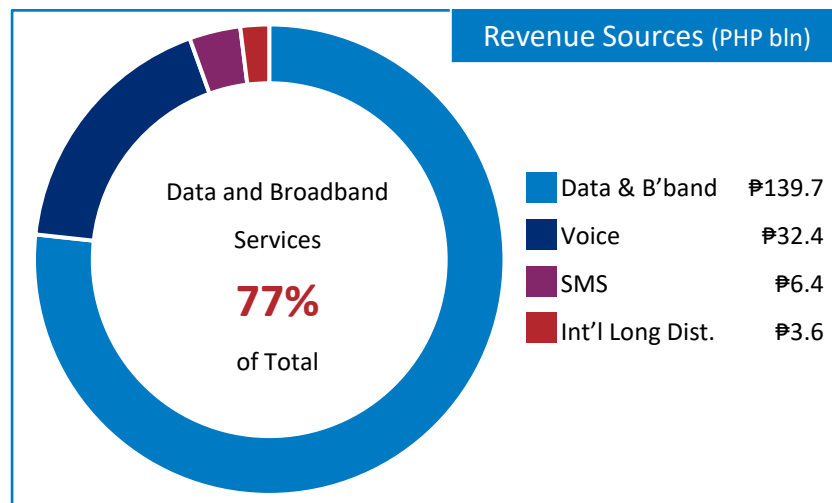
- FY 2021 Home service revenues rose 24% to ₱47.8 billion on surging new home broadband installations
- Monthly installations reach 107,000 in Q4, exceeding 2021 target of 100,000, and up from 74,000 in 4Q 2020
- Home ARPU up 5% to ₱1,326 vs. ₱1,264
- Total homes passed up 54% since end-2020 to 13.9 million, total fiber footprint up 73% to 743,700 cable km
- Port capacity up 42% to 5.77 million
- Over 1.13 million net fiber connections added in 2021, 1.7 million fiber ports added, nearly triple the 2020 increase
- Market penetration of 20% to underpin strong 2022 demand

## Individual Business Sees Mobile Data Surge

- FY 2021 Individual service revenues flat at ₱86.2 billion as strong fixed wireless revenues offset lower postpaid revenues
- Mobile data traffic up 16% on-year to 3,337 Pb
- Mobile internet average data consumption at 7.6 Gb per subscriber in 4Q 2021, up from 7.0 Gb in 4Q 2020
- Active data users totaled 42.6 million at end-year
- Smart's GigaLife app has been enhanced to include GigaPay with PayMaya to enable more convenient top-ups, data purchases and access to exclusive promotions
- Economic recovery and 5G adoption to drive growth

## PLDT Enterprise Business Banks on Racks for Growth

- FY 2021 Enterprise service revenues rose 4% to record high ₱42.2 billion, driven by corporate data, wireless platforms, ICT co-location and cloud services
- Largest data center portfolio in the Philippines: 10 data centers with over 9,000 racks, 72MW, 99.9% SLA redundant power
- Construction of 11<sup>th</sup> data center is underway to provide world-class facilities for hyperscaler clients
- Data/broadband revenues account for 72% of total Enterprise service revenues, up from 69% in 2020
- Easing of COVID restrictions, hyperscaler/data center business, economic growth to underpin revenues in 2022



## PayMaya Wins Digital Bank License From BSP

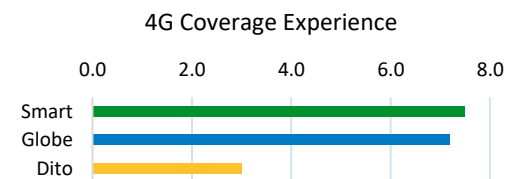
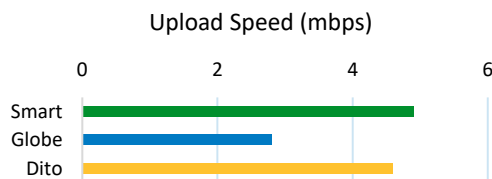
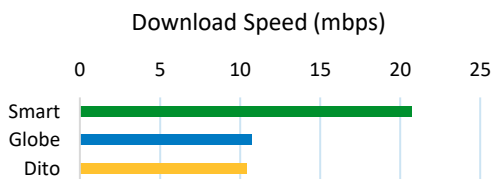
- PLDT's financial technology arm PayMaya won a digital banking license from the Philippine central bank BSP
- The new Maya Bank will focus on the 71% of Filipinos who are unbanked and the under-served among the country's micro, small, and medium-sized businesses
- PLDT offers the Philippines' broadest fintech ecosystem including e-wallet (PayMaya), a remittance network (Smart Padala), and a non-bank payments processing business

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

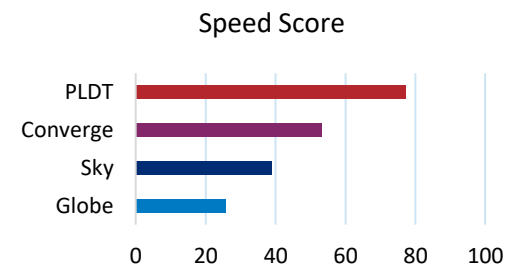
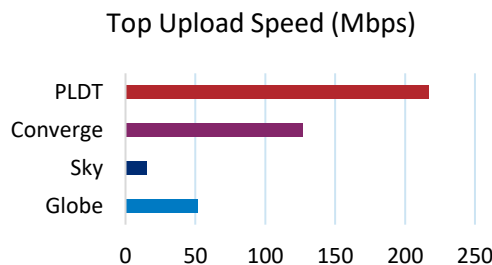
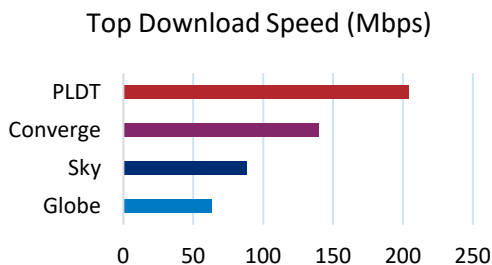
- Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- In October 2021 report, [Opensignal](#) said "Smart still dominates the awards table" in winning six of seven categories (selected data below)
- [Ookla](#) 2021 fixed-line data is at bottom, below
- Smart has won Ookla's Speedtest Award for Fastest Network in the Philippines for four years in a row in 2018-2021
- Ookla said in 4Q 2021 that Smart has the fastest 5G network in the Philippines, nearly double the speed of Globe Telecom
- 2021 capex included:
  - Adding more than 6,700 5G base stations
  - Adding more than 8,450 LTE base stations
  - Adding 1.7 million FTTH ports

## Integrated Fixed & Wireless Network Architecture

- Demand-driven 2022 capex budget of ₱76-80 billion to mark first step towards goal of capex lower than 40% of service revenues
- 2022 capex will invest in capacity expansion for expected rise in network traffic and continued growth of home broadband
- Domestic cable capacity seen rising more than one third to 107 Tb in 2022 while international cable capacity seen rising to 60 Tb from 19 Tb and doubling again to 131 Tb by end-2024
- Capex supporting emissions reduction target of 40% by 2030
- 11<sup>th</sup> data center under construction to support hyperscalers
- Smart now offers LTE and 3G coverage to 96% of the Philippine population; 86% of subs have LTE (81%) or 3G (5%) handsets
- Total capex for past 10 years of ₱518.5 billion has built a strong foundation for continuing earnings growth




Source: [Opensignal](#), October 2021 data.



Source: [Ookla](#), 2H 2021 data.


## Electricity 46% stake

45.5%




**MERALCO**

100%



**MERALCO MGEN**  
POWER GENERATION

58%



- Meralco is the Philippines' largest electricity distributor
- MGen is its power generation arm

## Toll Roads 45%-100% stakes



**MPTC**  
METRO PACIFIC TOLLWAYS



**NLEX**  
CORPORATION  
A METRO PACIFIC TOLLWAY COMPANY



**SCTEX**  
**CAVITEX**  
A METRO PACIFIC TOLLWAY



**Nusantara Infrastructure**



**CIB&R**  
A Member of CI

## Water 53%-100% stakes



*Maynilad*



**Metro Pacific Water**

- Maynilad is the largest water utility in the country
- It serves close to 10 mln people in Manila's West Zone
- MPW develops and operates other water utility projects outside Manila

## Hospitals 20%

19 Hospitals  
6 Radiotherapy Centers

- Largest healthcare provider in the Philippines
- Present in all major island groups
- Served 3.1 mln outpatients and 95,000 inpatients in 2021
- Approximately 9,400 accredited medical doctors
- Approximately 3,400 beds
- Occupancy rate flat at 43%

## Others 20%-100% stakes



**LIGHT RAIL MANILA CORPORATION**

36%



Philippine Coastal Storage

50%



**mwell**

100%



**METPower**  
VENTURE PARTNERS

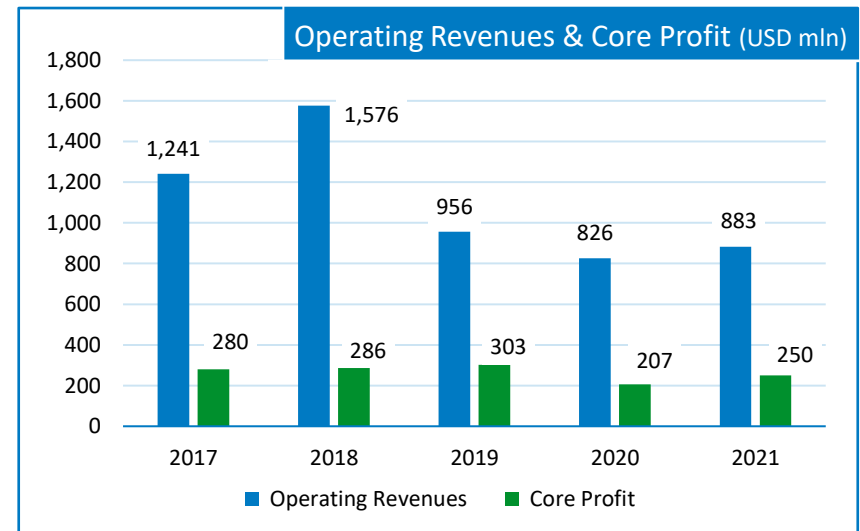
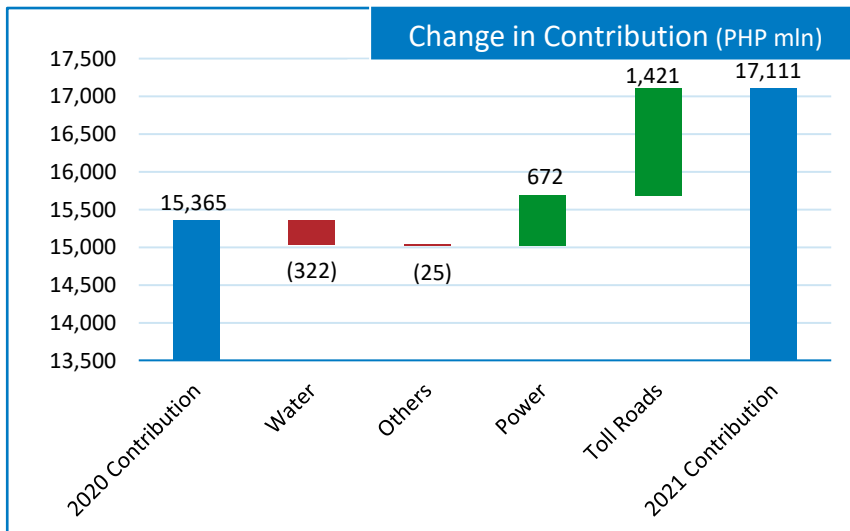
100%

## FY 2021 Financial Highlights

- Contribution from investee companies rose 11% to ₱17.1 billion vs. ₱15.4 billion on higher contributions from toll roads, power, and hospitals businesses
- Core profit rose 20% to ₱12.3 billion vs. ₱10.2 billion as net interest fell to ₱3.7 billion vs. ₱4.0 billion
- The electricity distribution and toll roads businesses saw strong recovery in electricity demand and traffic
- Non-recurring losses fell 60% to ₱2.2 billion vs. ₱5.5 billion as sale of Global Business Power and Don Muang Tollways offset impairments and project development and other costs
- MPIC Head Office cash at ₱21.3 billion end-2021

## Earnings Growth and Sustainability Commitment

- FY 2022 earnings growth from continuing economic recovery leading towards higher demand for the services provided by MPIC businesses
- Prepayment of borrowing saves ₱1.0 billion in interest payments as borrowing cost cut to 4.9% vs. 6.4%
- MPIC has deferred discretionary investments to focus on infrastructure capital expenditure
- MPIC formed a Group Sustainability Council to embed sustainability in core operations and joined Sustainability Accounting Standards Board alliance
- MPIC also commits to aligning its 2021 report with the TCFD disclosure framework



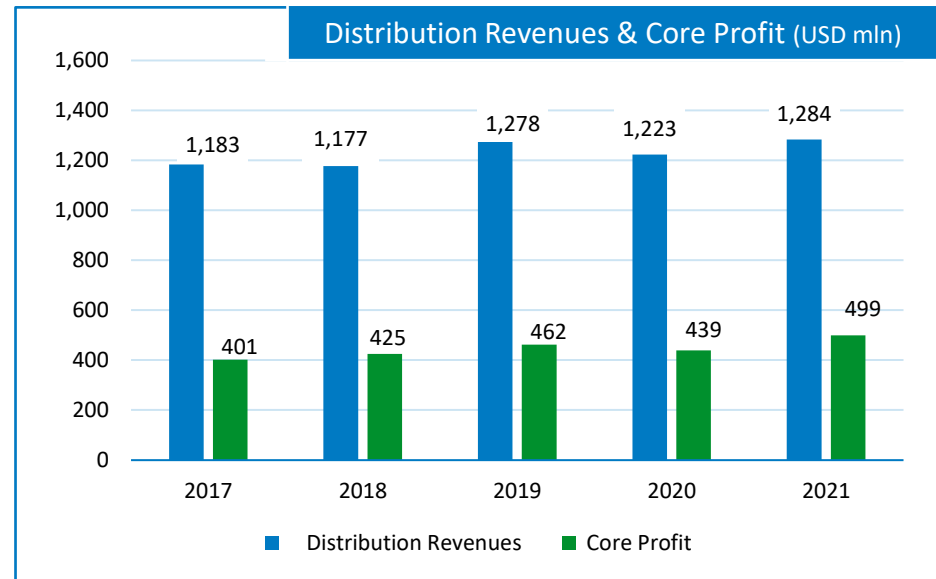


# Earnings Rise; Renewables Grow



## FY 2021 Financial Highlights & Outlook: Meralco

- Distribution revenues rose 5% to ₱63.4 billion vs. ₱60.5 billion on 6% higher volumes sold
- Core EBITDA rose 26% on higher distribution revenues, reversals of provisions, and consolidation of Global Business Power Corporation
- Core profit rose 13% to ₱24.6 billion vs. ₱21.7 billion on higher revenues
- Volume sold rose 6% to 46,073 GWh
- 50MWac Bulacan Solar Power Plant now online
- Purchase of GBP from MPIC consolidates power portfolio and strategy under one parent company with medium-term aim of building 3,000 MW of new power plants, at least half of which to be fueled by renewable energy sources



Note: Meralco franchise until 2028.

## FY 2021 Operational Highlights: Generation

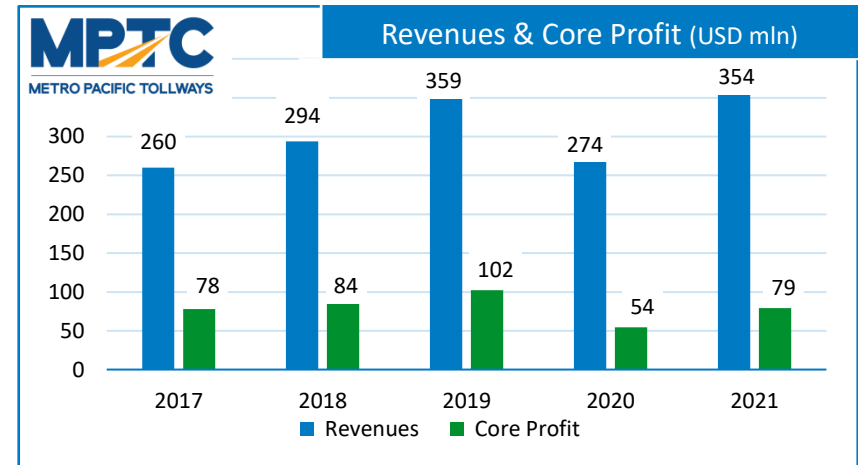
- MPIC completed transferring its stake in GBP to Meralco's wholly owned generation subsidiary MGen at the end of 1Q 2021
- GBP, a leading independent power producer in the Visayas, has an existing portfolio totaling 780 MW of attributable capacity in coal and diesel generation
- Functional merger of GBP and MGen took place in September 2021 with unified generation headquarters expected during 2022
- MGen energy sales up 6% to 13,691 GWh in 2021

## Renewable Power Generation Begins in Bulk

- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by decade-end, up from a negligible share
- Renewables capex seen up to ₱6 billion in 2021-22
- Powersource First Bulacan Solar's 50 MW plant in Bulacan commenced commercial operations in May
- GBP subsidiary PH Renewables broke ground on 115 MW solar power plant in Baras, Rizal on June 30 with aim of commencing commercial operations in 2022

## FY 2021 Financial Highlights & Outlook: Toll Roads

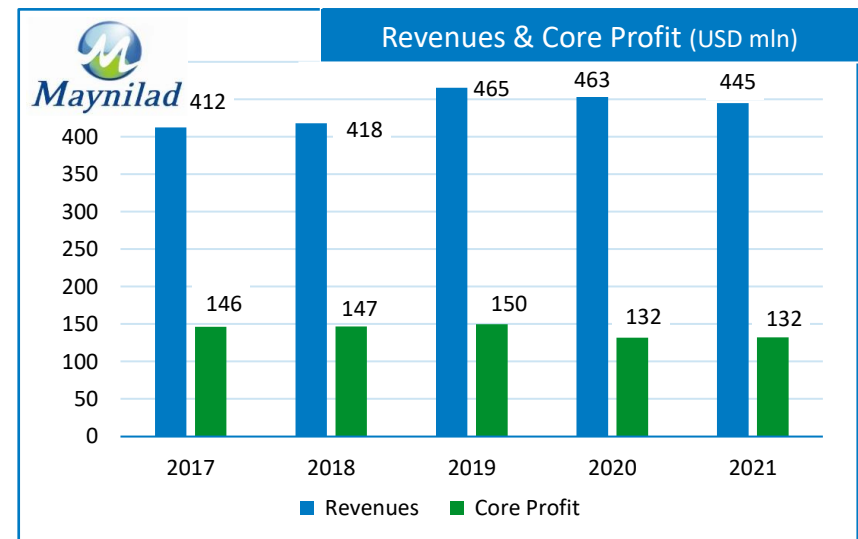
- Revenues rose 29% to ₱17.5 billion on eased quarantine restrictions allowing traffic growth
- Core profit rose more steeply, gaining 45% to ₱3.9 billion vs. ₱2.7 billion on shift to Optional Standard Deduction in tax regime
- Philippine traffic rose with a 24% increase in vehicle entries to an average of 483,169 on all domestic roads
- Nusantara in Indonesia saw traffic increase 11%, while CII B&R in Vietnam experienced traffic growth of 1%
- Revenues seen rising further with toll road expansions of 72 km by end-2023 at capex of ₱88.1 billion



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

## FY 2021 Financial Highlights & Outlook: Water

- Maynilad revenues fell 4% to ₱22.0 billion vs. ₱22.9 billion on 3% decline in billed volumes and 1% decline in the average effective tariff
- Core profit was flat at ₱6.5 billion owing to the impact of the CREATE tax legislation reducing corporate income tax rates partly offset by higher operating costs and amortization
- Capex rose 10% to ₱8.6 billion largely to finance new water treatment plants
- Revised concession agreement signed in May 2021 with regulator establishes stable terms and “reasonable” returns for the life of the concession
- 15-year franchise granted in January 2022

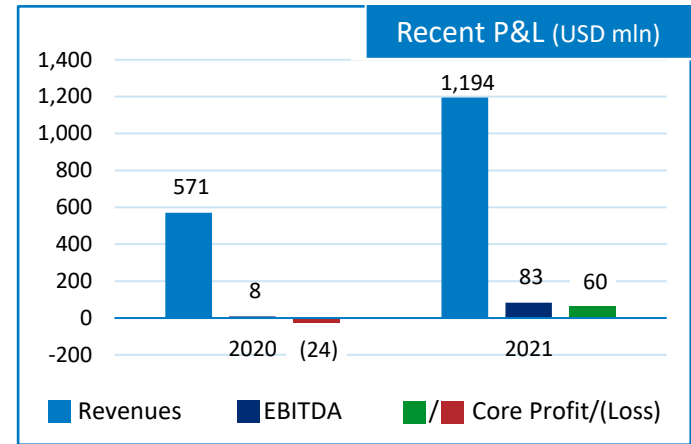


Note: Maynilad franchise until 31 July 2037.



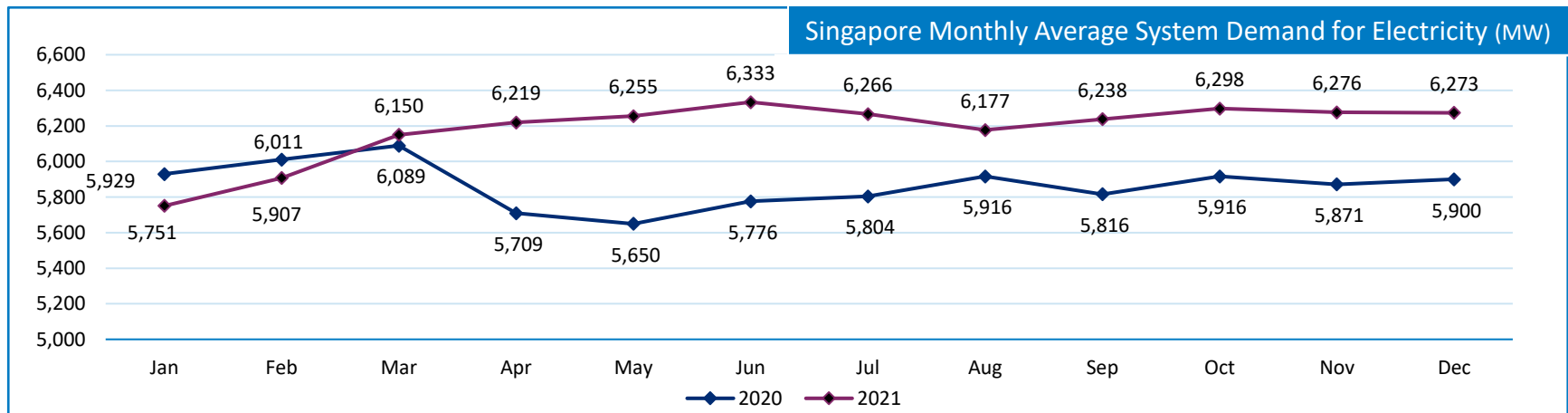
## FY 2021 Financial Highlights

- PLP improved its financial performance in 2021 as electricity demand in Singapore continued its recovery from the COVID-19 lows of 2020 to reach an all-time high in 2021 (see line chart below)
- Revenues doubled to S\$1.6 billion versus S\$786.3 million on the strength of higher sales volume and electricity prices
- EBITDA\* rose 10-fold to S\$111.5 million versus S\$11.4 million achieved in 2020
- Core profit swung to S\$80.7 million versus a core loss of S\$33.6 million in 2020
- Electricity sales rose 10% to 5,459 GWh vs. 4,4942 GWh in 2020



## Outlook

- Improvement in the supply/demand dynamic in Singapore’s electricity market is expected to continue
- 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., a Singapore-listed company
- 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



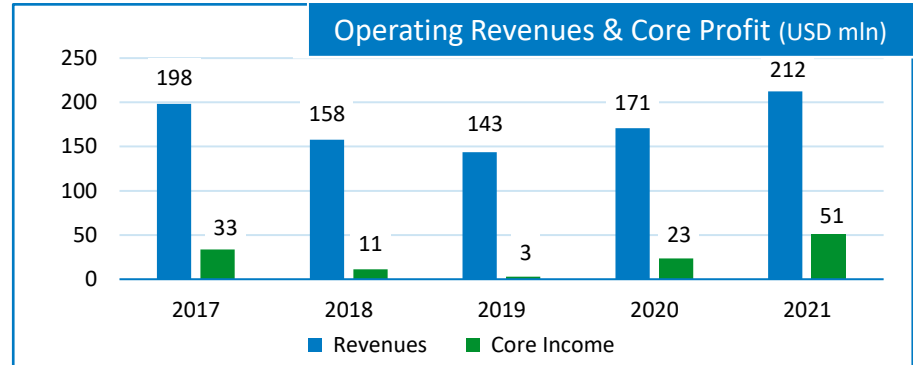
\*Net of onerous contract provisions.

## FY 2021 Financial Highlights

- Operating revenue rose 24% to ₱10.5 billion vs. ₱8.5 billion as a result of a surge in the average realized price of copper and higher gold price, offset in part by lower metal production
- Cash production costs rose 5% to ₱565/ton vs. ₱538/ton on higher power, labor, and materials and supplies costs
- Core profit more than doubled to a 10-year high of ₱2.5 billion vs. ₱1.2 billion a year earlier on higher operating revenue as a result of higher copper prices
- Realized gold price rose 2% to \$1,785 vs. \$1,757 per oz.
- Realized copper price rose 48% to \$4.24 vs. \$2.87 per lb.

## FY 2021 Production Highlights

- Volume of ore milled rose 1% to 7.95 million tons vs. 7.84 million tons
- Gold output 55,149 oz., down 2% from 56,000 oz. on lower recovery
- Gold grade 0.285 grams/ton vs. 0.283 grams/ton
- Copper output fell 1% to 26.2 million lb. vs. 26.4 million lb. on lower recovery and grade
- Copper grade at 0.186% vs. 0.187%
- Co-production operating cost per ounce of gold was \$1,202 vs. \$1,362, and \$2.85 vs. \$2.22 per pound of copper produced



## Outlook

- The mine life of the current operations at Padcal has been extended by two years to the end of 2024
- The extension allows further time for development of the resource-rich Silangan Project (see box below)
- In-Phase Development Plan for Silangan aims to start in 2022 with Silangan commercial operations in 2025
- Philex plans a stock rights offering of up to ₱3.15 billion in support of financing the Silangan Project

	Metric tonnes (mln)	Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Measured	438	0.55	0.67	5,280	9,390
Indicated	133	0.43	0.47	1,260	2,010
Total M&I	571	0.52	0.62	6,540	11,400
Inferred	224	0.36	0.48	1,790	3,490
Total	795	0.47	0.58	8,320	14,890

# Appendix

Shareholder Information  
Selected Financial Data

# COVID-19 Response



## First Pacific Has Stress-Tested Operations & Liquidity

- The COVID-19 pandemic has coincided with greater demand for many of the products and services provided by First Pacific Group companies
- The Company has prepared several scenarios of potential impacts on operations and liquidity
- First Pacific holds sufficient cash resources to meet all cash requirements, including all interest expenses and Head Office overheads plus a reserve
- No borrowings fall due in 2022
- FPC pandemic response at Head Office included temperature checks at building entrances, work-from-home procedures where necessary, and persistent advocacy of thorough hand-washing, social distancing and the wearing of masks
- Most business travel remains suspended indefinitely

## Philex and Roxas Are Helping Their Communities

- Philex, a large gold and copper mining company, has introduced pandemic response policies at all its sites
- Roxas, a sugar and alcohol producer, is producing 70% ethyl alcohol for use in hand and surface disinfectants for use in hospitals and public places

## Group Companies Press Vaccination Efforts

- First Pacific Group companies are working together and with government and healthcare authorities to maximize vaccination rates among employees, their families and other stakeholders

## Indofood Is Gearing up to Help Those in Need

- In a practice it has followed for many years when Indonesia faces natural disaster, Indofood is helping authorities to ensure that all regions of the country have adequate food supplies
- Like other Group companies, Indofood and its subsidiaries are following government guidelines for helping to slow and isolate the pandemic, such as work-from-home policies where possible, temperature checks of staff and visitors, and other such practices

## PLDT Is Ensuring its Data Network Remains Robust

- PLDT is ensuring that its data network is prepared to withstand greatly increased demands for bandwidth
- It has introduced data discounts and giveaways to protect public access to news and information
- PLDT has strengthened sanitation measures at stores and service centers and introduced temperature checks

## MPIC Companies Are Adjusting to Evolving Demand

- The toll roads business has introduced electronic contactless payment at all tolls
- Meralco is expanding the rollout of remote meter-reading to reduce possibility of COVID-19 transmission
- MPIC's 20%-owned hospitals business continues to redirect capacity to help cope with the COVID-19 pandemic

# Adjusted NAV per Share



		At 31 March 2022	At 31 December 2021
US\$ millions	Basis		
Indofood	(i)	1,820.4	1,948.7
PLDT	(i)	1,974.7	1,962.8
MPIC	(i)	970.9	1,011.2
Philex	(i)	237.6	243.8
PXP Energy	(i)	59.8	67.0
FP Natural Resources	(ii)	18.2	14.6
Head Office - Other assets	(iii)	97.4	98.8
- Net debt		<b>(1,360.8)</b>	<b>(1,322.2)</b>
<b>Total valuation</b>		<b>3,818.2</b>	<b>4,024.7</b>
<b>Number of ordinary shares in issue (millions)</b>		<b>4,269.3</b>	<b>4,279.1</b>
Value per share - U.S. dollars		<b>0.89</b>	0.94
- HK dollars		<b>7.00</b>	7.34
Company's closing share price (HK\$)		<b>3.17</b>	2.87
Share price discount to HK\$ value per share (%)		<b>54.7</b>	60.9

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

(ii) Based on quoted share price of RHI applied to the Group's effective economic interest.

(iii) Represents the carrying value of SMECI's notes.

# Contribution & Profit Summary



For the year ended 31 December	Turnover		Contribution to Group profit(i)	
	2020	2021	2020	2021
US\$ millions				
Indofood	5,583.1	<b>6,925.9</b>	194.4	<b>237.0</b>
PLDT <sup>(ii)</sup>	-	-	134.9	<b>139.1</b>
MPIC	825.5	<b>882.5</b>	84.8	<b>98.1</b>
Philex <sup>(ii)</sup>	-	-	8.0	<b>19.3</b>
FPM Power	571.0	<b>1,194.5</b>	(2.5)	<b>21.8</b>
FP Natural Resources	150.9	<b>100.3</b>	(9.9)	<b>(8.9)</b>
<b>Contribution from operations<sup>(iii)</sup></b>	<b>7,130.5</b>	<b>9,103.2</b>	<b>409.7</b>	<b>506.4</b>
Head Office items:				
– Corporate overhead			(19.7)	<b>(20.8)</b>
– Net interest expense			(60.0)	<b>(51.3)</b>
– Other expenses			(8.8)	<b>(7.8)</b>
<b>Recurring profit<sup>(iv)</sup></b>			<b>321.2</b>	<b>426.5</b>
Foreign exchange and derivative (losses)/gains, net <sup>(v)</sup>			34.0	<b>(24.2)</b>
Gain on changes in fair value of biological assets			0.1	<b>1.8</b>
Non-recurring items <sup>(vi)</sup>			(153.8)	<b>(70.8)</b>
<b>Profit attributable to owners of the parent</b>			<b>201.6</b>	<b>333.3</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 investee companies.

(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative (losses)/gains, gain on changes in fair value of biological assets and non-recurring items.

(v) 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/assets 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. 2021's non-recurring losses of US\$70.8 million mainly represent the Group's impairment provisions for investments and network assets and provision for claims (US\$88.6 million), and the Group's debt refinancing costs (US\$5.7 million), partly offset by MPIC's gains on deconsolidation of Global Business Power Corporation ("GBPC") (US\$28.3 million) and disposal of Don Muang Tollway Public Company Limited ("DMT") (US\$9.4 million). 2020's non-recurring losses of US\$153.8 million mainly represent (a) the Group's impairment provisions for assets, including investments in Roxas Holdings, Inc. ("RHI")'s, property, plant and equipment, goodwill, deferred costs and others (US\$74.1 million), loss on disposal of RHI's sugar mill, ethanol plant and other assets in La Carlota, Negros Occidental ("La Carlota assets") (US\$15.8 million) and debt refinancing costs (US\$7.5 million), and (b) PLDT's manpower reduction costs (US\$9.5 million) and accelerated amortization for Sun trademark (US\$6.8 million), and PacificLight Power Pte. Ltd. ("PLP")'s provisions for take-or-pay obligation and onerous contracts (US\$7.4 million).

# Head Office Debt & Cash Flow



US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2021	1,430.9	(111.4)	1,319.5
Movement	4.3	(1.6)	2.7
<b>At 31 December 2021</b>	<b>1,435.2</b>	<b>(113.0)</b>	<b>1,322.2</b>

## Head Office cash flow

For the year ended 31 December

US\$ millions

	2020	2021
Dividend and fee income	189.9	<b>204.4</b>
Head Office overhead expense	(17.3)	<b>(18.6)</b>
Net cash interest expense	(55.2)	<b>(49.3)</b>
Tax paid	(0.6)	<b>(0.1)</b>
<b>Net cash inflow from operating activities</b>	<b>116.8</b>	<b>136.4</b>
Net investments	(14.2)	<b>(13.3)</b>
Financing activities		
- Distributions paid	(78.4)	<b>(91.7)</b>
- Payments for repurchase of shares	-	<b>(23.8)</b>
- Repayment of borrowings, net	(234.3)	<b>(1.4)</b>
- Others <sup>(i)</sup>	(3.5)	<b>(4.6)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(213.6)</b>	<b>1.6</b>
Cash and cash equivalents at 1 January	325.0	<b>111.4</b>
<b>Cash and cash equivalents at 31 December</b>	<b>111.4</b>	<b>113.0</b>

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

# Group Net Debt and Gearing



## Consolidated

US\$ millions	At 31 December 2020			At 31 December 2021		
	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	1,319.5	1,621.2	0.81x	1,322.2	1,336.5	0.99x
Indofood	2,548.1	5,598.2	0.46x	2,263.2	5,998.2	0.38x
MPIC	3,762.8	5,079.5	0.74x	3,819.5	4,547.2	0.84x
FPM Power	468.4	(42.9)	-	378.3	43.4	8.72x
FP Natural Resources	106.8	55.3	1.93x	82.3	29.0	2.84x
Group adjustments <sup>(iii)</sup>	-	(1,682.8)	-	-	(1,341.2)	-
<b>Total</b>	<b>8,205.6</b>	<b>10,628.5</b>	<b>0.77x</b>	<b>7,865.5</b>	<b>10,613.1</b>	<b>0.74x</b>

## Associated Companies

US\$ millions	At 31 December 2020			At 31 December 2021		
	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	3,801.1	2,492.0	1.53x	4,483.3	2,499.3	1.79x
Philex	182.6	504.5	0.36x	142.0	523.5	0.27x

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

(ii) Calculated at net debt divided by equity.

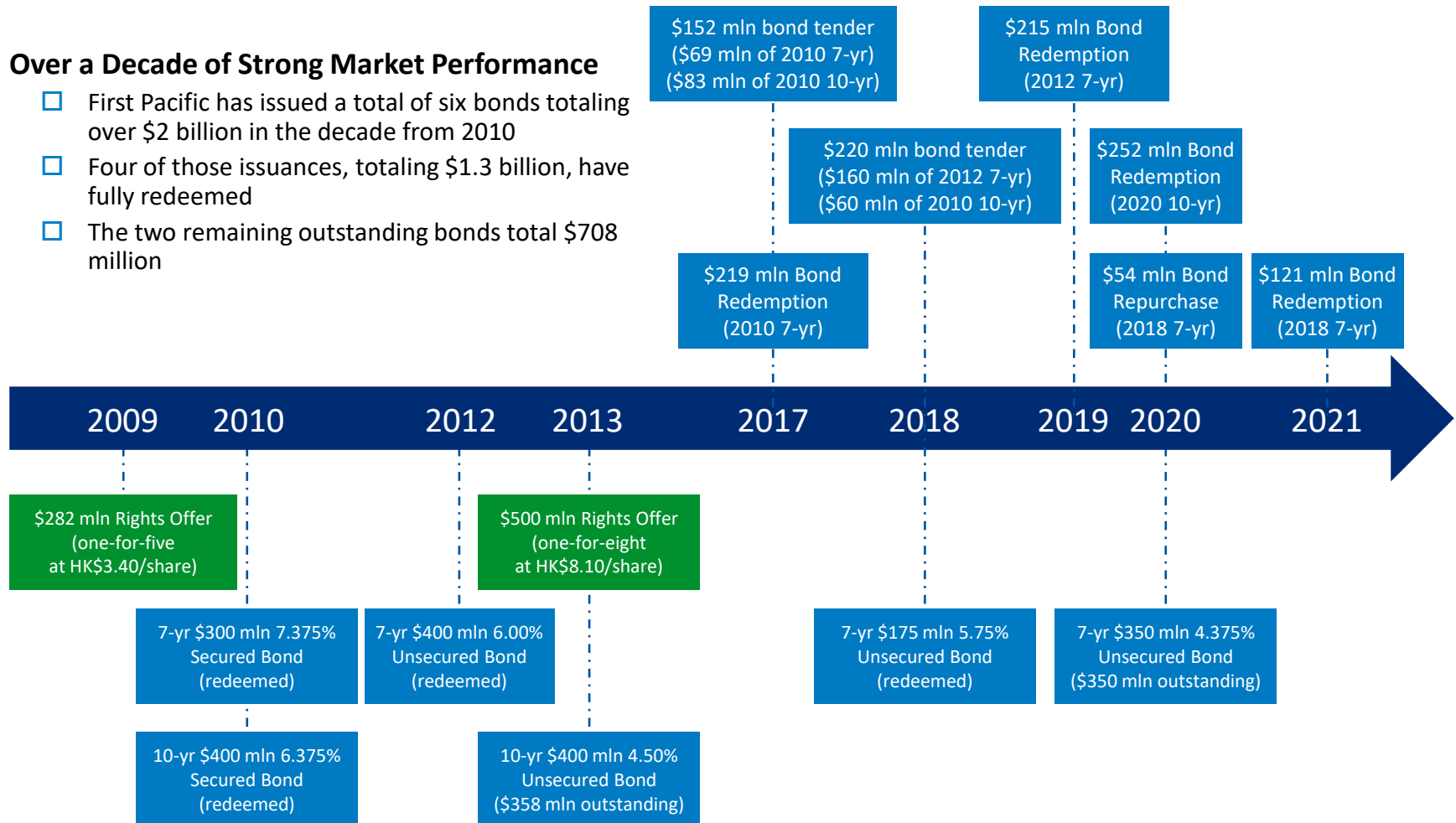
(iii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.



# Proven Track Record in the Capital Markets

## Over a Decade of Strong Market Performance

- First Pacific has issued a total of six bonds totaling over \$2 billion in the decade from 2010
- Four of those issuances, totaling \$1.3 billion, have fully redeemed
- The two remaining outstanding bonds total \$708 million



# Senior Management of First Pacific



Joseph H.P. Ng  
*Associate Director*



Christopher H. Young  
*Executive Director & CFO*



Manuel V. Pangilinan  
*Managing Director & CEO*



John W. Ryan  
*Associate Director*



Ray C. Espinosa  
*Associate Director*



Richard P.C. Chan  
*Exec. Vice President,  
Financial Controller*



Peter T.H. Lin  
*Exec. Vice President,  
Tax & Treasury*



Stanley H. Yang  
*Exec. Vice President,  
Corp. Development*

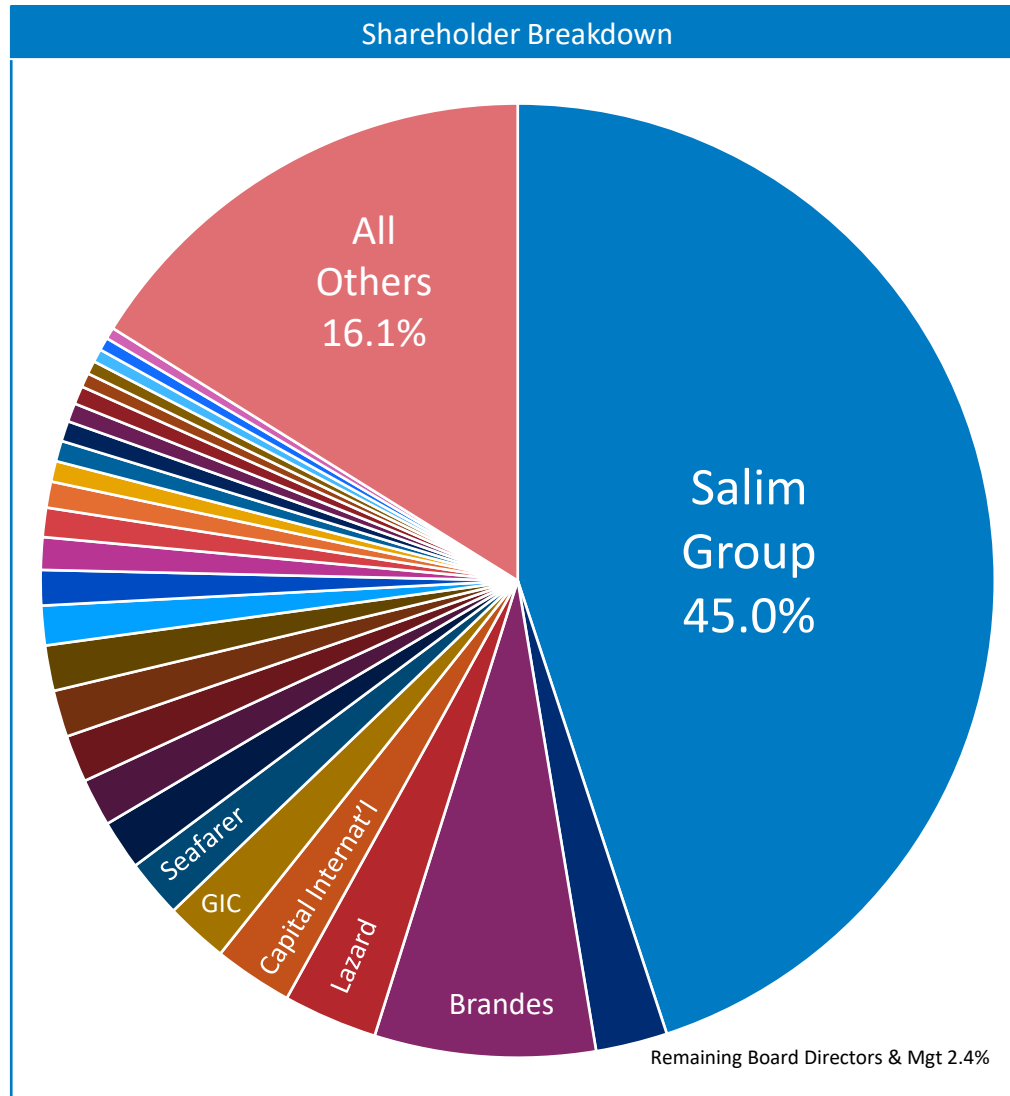


Victorico P. Vargas  
*Associate Director*



Marilyn A.  
Victorio-Aquino  
*Associate Director*

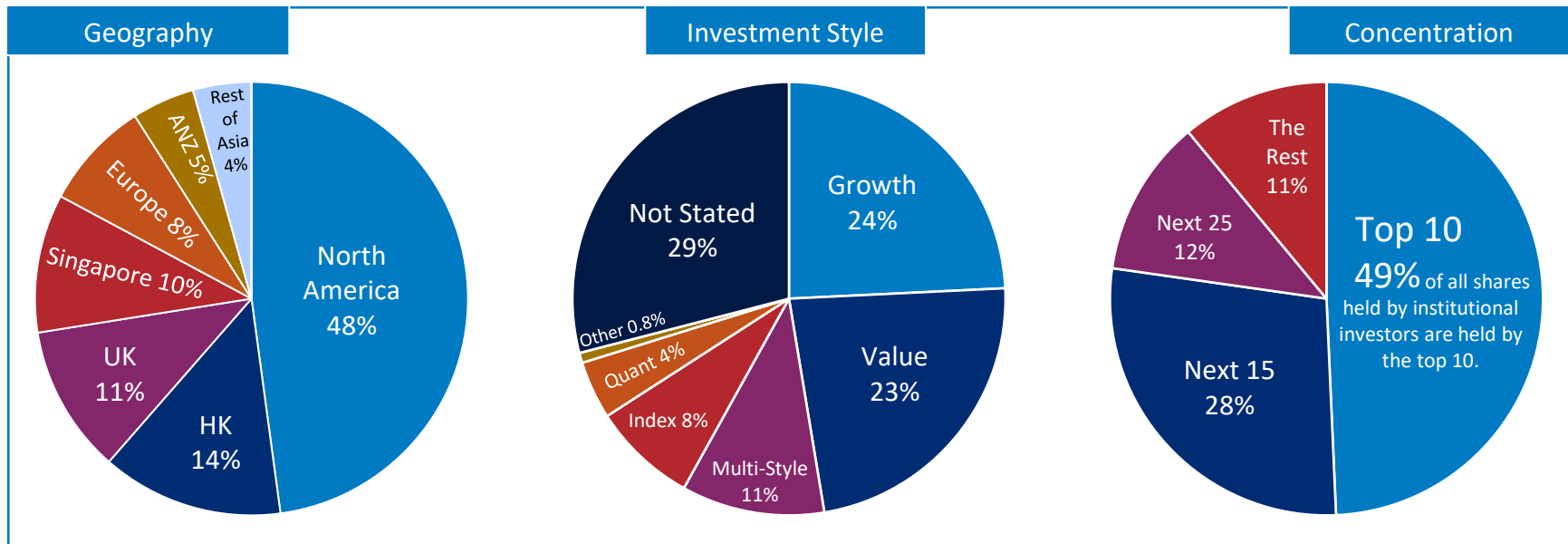
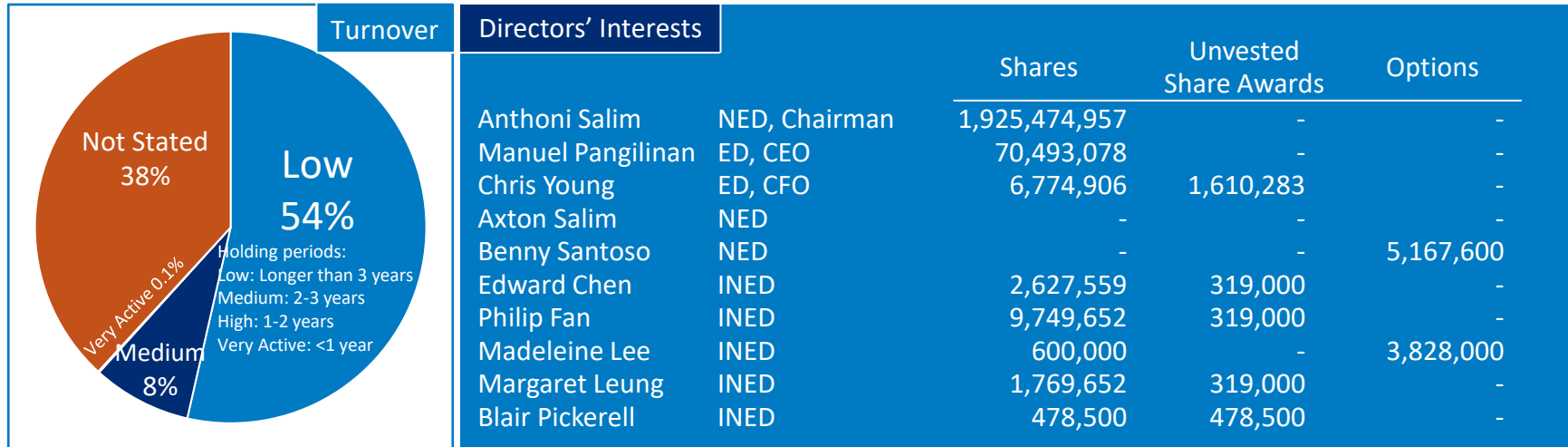
# Shareholding Structure of the Company



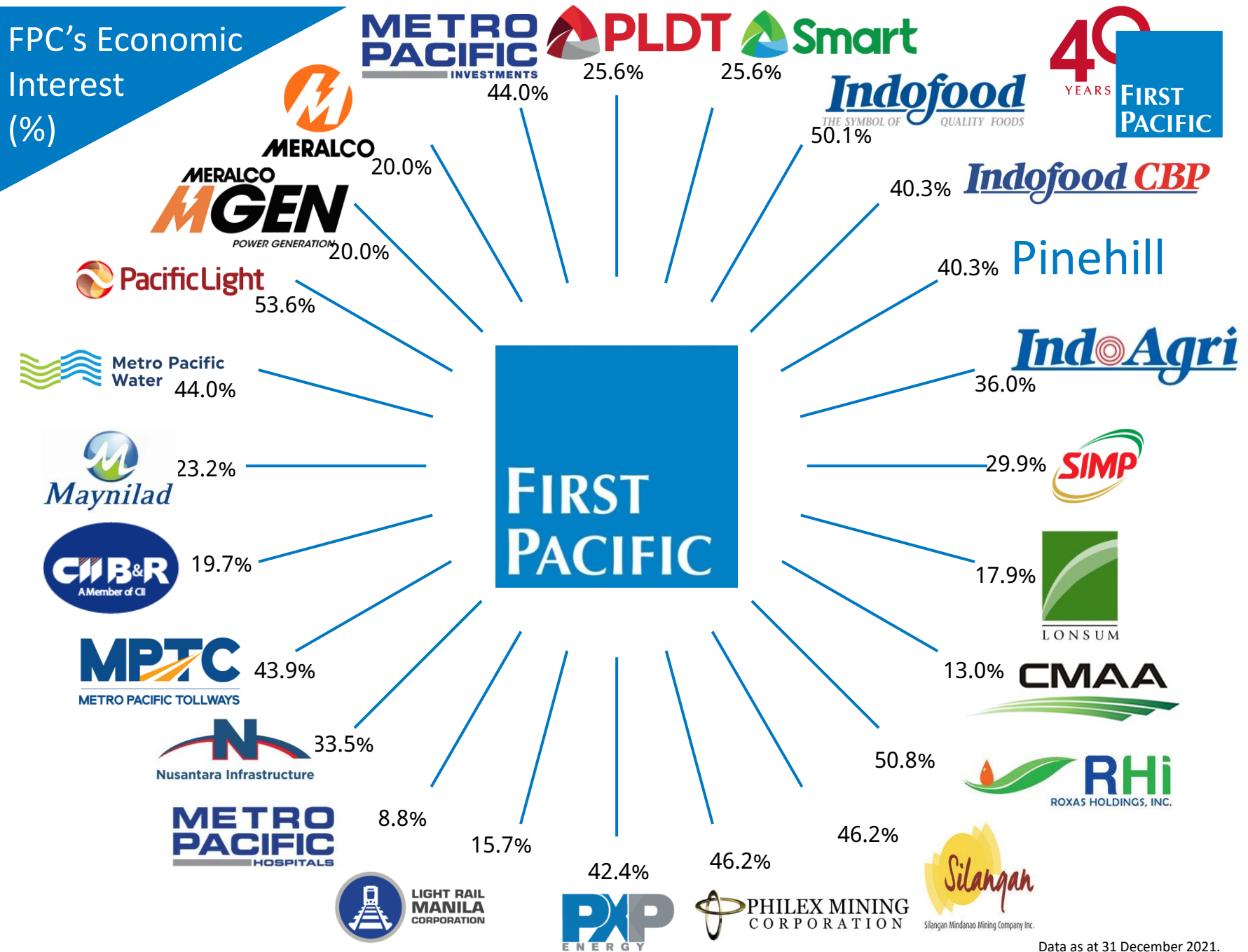
Minority Shareholders		MIn Shares	% Stake
1	Brandes Investment Partners	315	7.4%
2	Lazard Asset Management	137	3.2%
3	Capital International	114	2.7%
4	GIC Asset Management	90	2.1%
5	Seafarer Capital Partners	84	2.0%
6	Letko, Brosseau & Associates	74	1.7%
7	Dimensional Fund Advisors	72	1.7%
8	The Vanguard Group	69	1.6%
9	Gokongwei Investors	68	1.6%
10	Guthrie Venture	66	1.5%
11	Prusik Investment Management	57	1.3%
12	M&G Investment Management	51	1.2%
13	BlackRock Fund Advisors	47	1.1%
14	Kopernik Global Investors	46	1.1%
15	Charles Schwab Investment Mgt	43	1.0%
16	Oldfield Partners	38	0.9%
17	Santa Lucia Asset Management	30	0.7%
18	Marathon Asset Management	29	0.7%
19	Maple-Brown Abbott	29	0.7%
20	Banque Pictet & Cie	26	0.6%
21	Hof Hoorneman Bankiers	21	0.5%
22	Value Square	19	0.4%
23	Morgan Stanley Asia	19	0.4%
24	State Street Global Advisors	17	0.4%
25	China Securities D&C	15	0.4%

Data as of 3 January 2022. Analysis by Orient Capital counts 269 minority shareholders. Total shares out: 4,276,081,044. Free float: 2,246,557,638 shares.

# Insider Ownership & Institutional Shareholder Statistics



FPC's Economic Interest (%)



# Notes

# IMPORTANT NOTICE



This presentation is provided for information purposes only. It does not constitute an offer or invitation to purchase or subscribe for any securities of First Pacific or any of its subsidiaries or other companies it is invested in, and no part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment.

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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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