

Investor Presentation

January 2023*

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating
long-term value
in **Asia**

FIRST PACIFIC

Consumer Food Products

Indofood
THE SYMBOL OF QUALITY FOODS

Indofood CBP

First Pacific has an economic interest of 50.1% in Indofood, 40.3% in ICBP, 40.3% in Pinehill, and 50.8% in RHI.

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.

Infrastructure

**METRO
PACIFIC
INVESTMENTS**

PacificLight

**MERALCO
MGEN
POWER GENERATION**

First Pacific holds an economic interest of 45.4% in MPIC, 20.5% in Meralco, 54.5% in PLP, 24.0% in Maynilad, and 45.4% in Metro Pacific Tollways.

Natural Resources

**PHILEX MINING
CORPORATION**

**PXP
ENERGY**

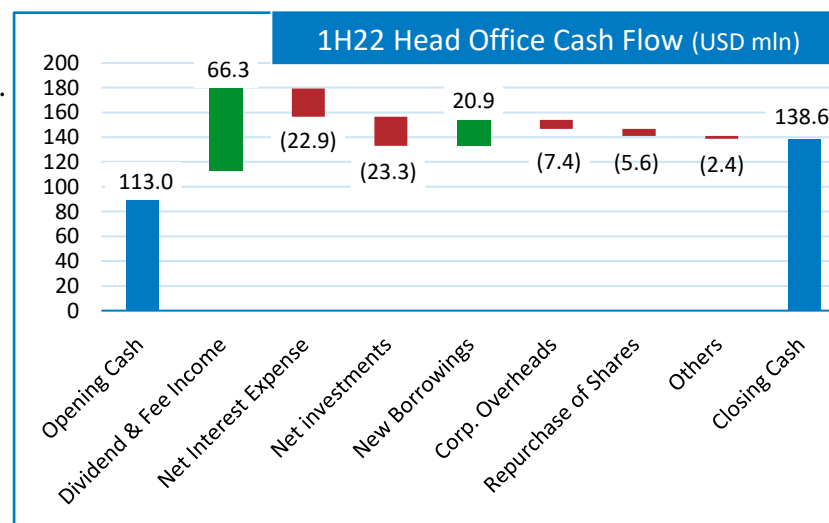
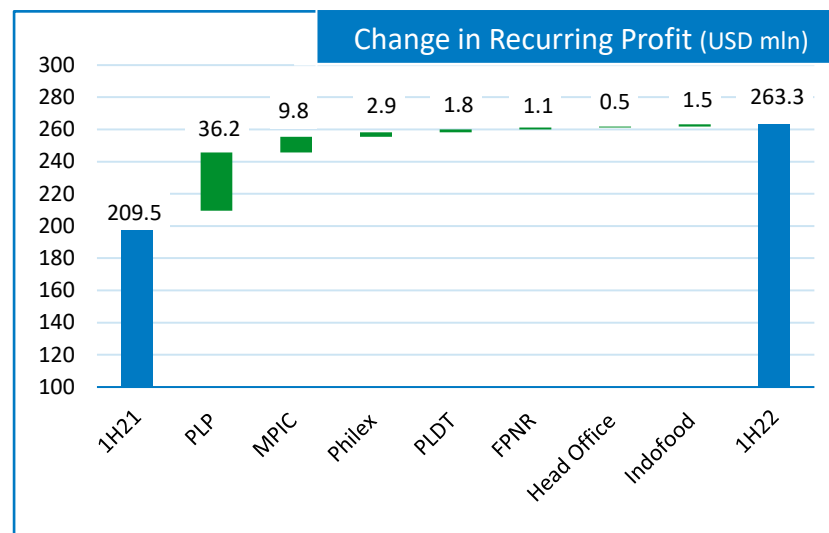
IndoAgri

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, 36.1% in IndoAgri.

Interim Earnings Rise to Record, Distribution Up 17%

Recurring Profit Rises 25% to Record High

- Contribution from operations rose 21% to a record high \$302.5 million vs. \$249.2 million on improved performances by all investee companies
- PacificLight Power saw its contribution rise more than 10-fold on surging demand for electricity in Singapore
- Indofood and PLDT delivered their highest-ever revenues on continuing growth in demand for food products and data services
- Net interest expense declined to \$24.4 million vs. \$25.8 million notwithstanding the worsening interest rate environment, bringing overall Head Office costs down
- Recurring profit rose 25% to a record high \$263.3 million vs. \$209.5 million – eclipsing the previous high set in 2021
- Net profit rose to a second-highest-ever \$241.7 million vs. \$181.0 million as non-recurring items swung to a gain of \$28.1 million versus a loss of \$6.0 million
- Recurring EPS rose 27% to 6.17 U.S. cents vs. 4.84 U.S. cents in the year-earlier period
- Interim distribution raised 17% to 10.5 HK cents/share vs. 9.0 HK cents/share a year earlier for a 22% payout ratio
- \$100 million share repurchase program well under way to enhance returns to shareholders with spending of \$31.7 million from April 2021 to July 2022
- Investee companies forecast higher earnings over the medium term on increasing consumer purchasing power



Investment Grade Ratings From S&P and Moody's

Head Office Balance Sheet as of end-June 2022

- Investment-grade issuer credit ratings from S&P and Moody's initiated in April 2022
- S&P rating: BBB- with Stable outlook
- Moody's rating: Baa3 with Stable outlook
- All borrowings unsecured
- Gross debt \$1.5 billion, net debt \$1.3 billion
- Net debt to GAV ratio at approximately 27%
- Blended interest cost of approximately 3.7% and average maturity of 3.3 years
- Interest coverage ratio unchanged from year-end at 3.8x (dividend income minus costs, divided by interest bill)
- No borrowings fall due in 2022

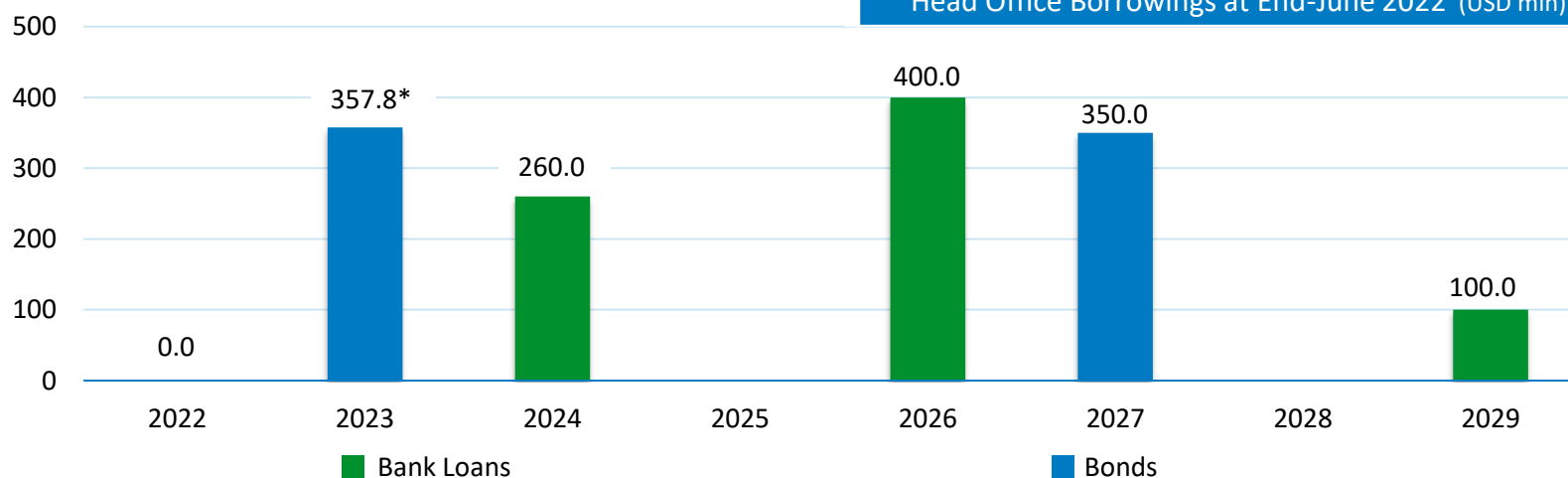
Outstanding Bonds

Principal	Coupon	Price	Term	Maturity
US\$357.8 mln	4½%	98.895	10-Year	16 April 2023
US\$350.0 mln	4¾%	94.668	7-Year	11 Sept 2027

Mid-market data as at 1 December 2022.

- Fixed-rate borrowings amount to 64% of total
- No borrowings of subsidiaries, affiliates or associates have any recourse to First Pacific
- First Pacific's outstanding bonds (above) can be tracked on Bloomberg via FIRPAC <Corp> <Go>
- Cash of approximately \$139 million at end-June 2022

Head Office Borrowings at End-June 2022 (USD mln)



*To be refinanced by committed long-term bank facilities agreed in August 2022.

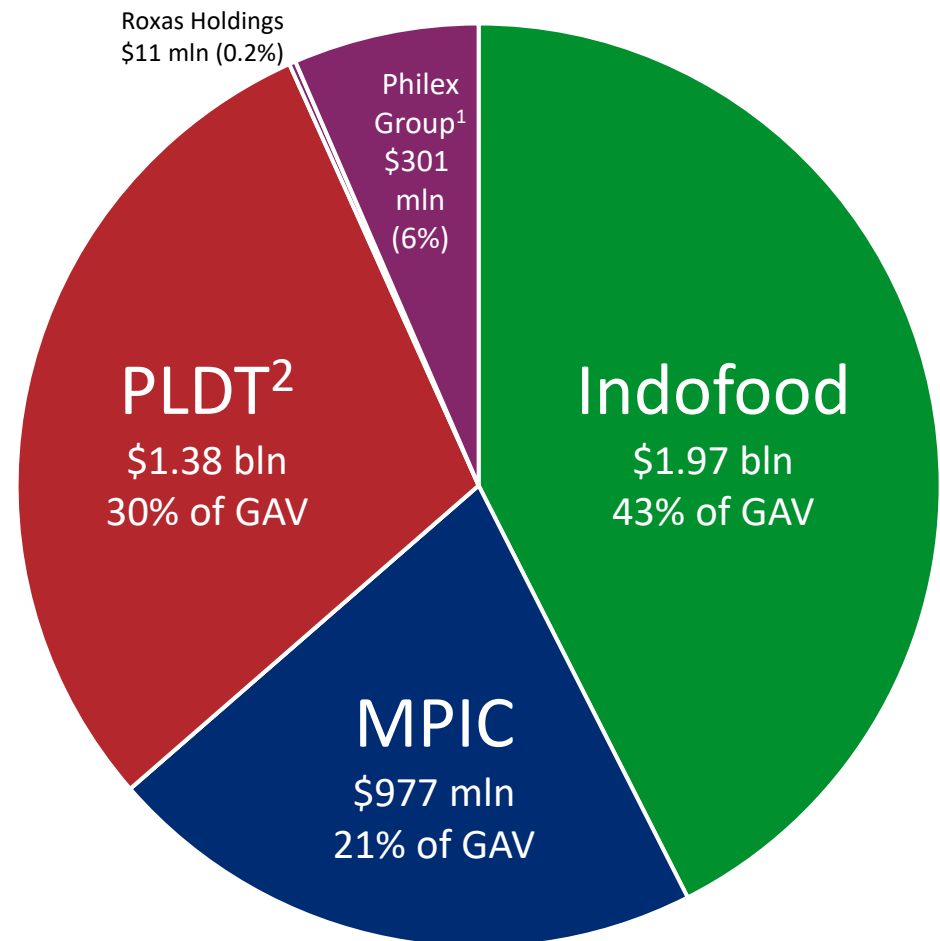
Gross Asset Value of \$4.6 Billion



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 approximately 25% of recurring profit since 2010
- \$100 million three-year share repurchase program launched in March 2021

Consumer Foods	43%
Infrastructure	21%
Telecommunications	30%
Natural Resources	7%



Data as of 31 January 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.

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

Three-Year Share Buyback Program Launched

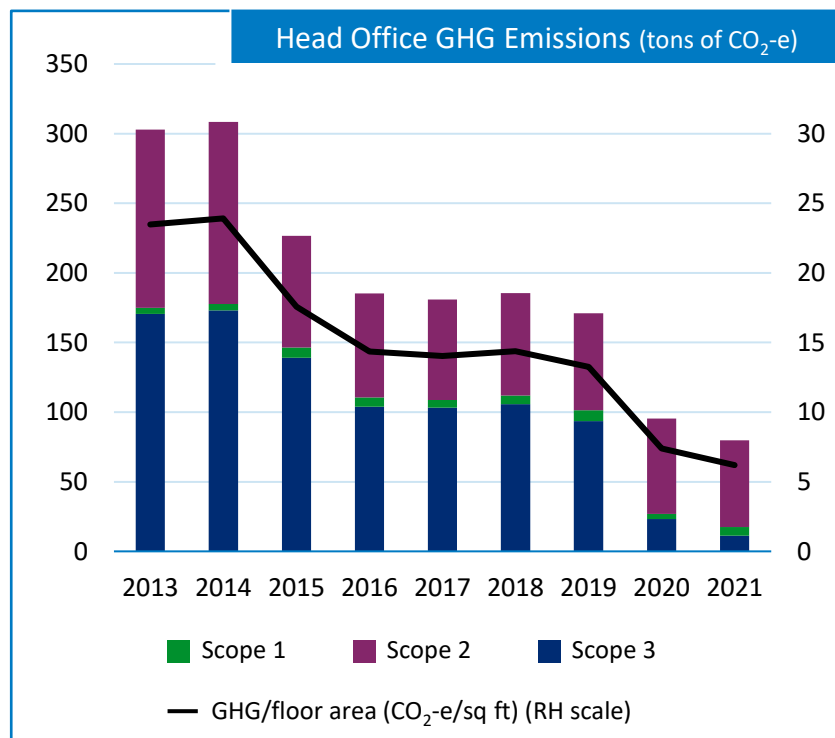
- First Pacific is currently trading at a relatively high discount to its net asset value
- First Pacific continues its three-year \$100 million share repurchase program in March 2021 which has coincided with a significant decline in the NAV discount
- Repurchased shares are canceled, immediately increasing NAV per share, earnings per share, and dividend per share for all shareholders

2021 ESG Report Introduces Indofood Coverage



2021 ESG Report Extended to Include Indofood

- With the publication of Indofood's first Sustainability Report at end-May 2022 for fiscal 2021, First Pacific published 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 has been raised to "major" from "moderate" in First Pacific's hierarchy of risks facing the company
- First Pacific and major group companies will publish ESG and sustainability reports for fiscal 2022 that adhere to the GRI Universal Standards 2021
- Our ESG Reports are available [here](#)



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
- 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

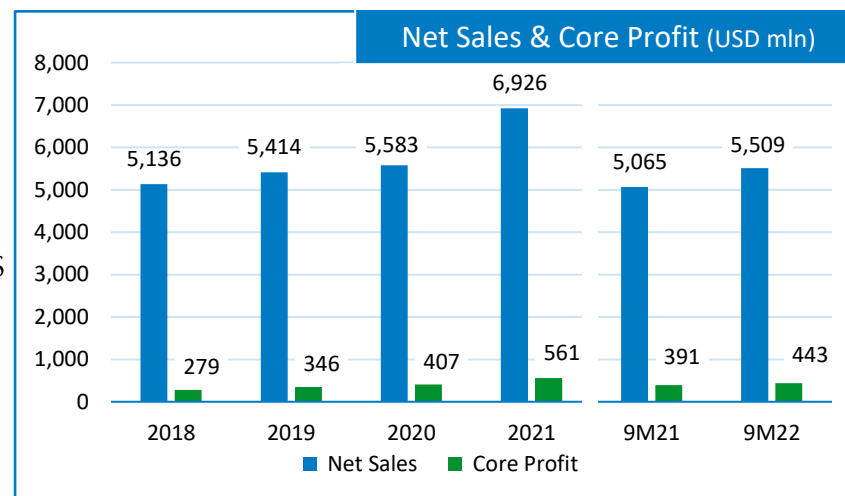
- In First Pacific's 2019 ESG Report, the Company committed to reducing Head Office total GHG emissions by 10% in 2021 and 15% in 2022 compared with the 2019 figure
- Having met both targets with a 44% fall in GHG emissions in 2020, First Pacific is pivoting to steadily reducing Head Office emissions 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

9M 2022 Financial Highlights

- Net sales rose 11% to record high IDR80.8 trillion vs. IDR72.8 trillion on sales growth led by CBP division
- EBITDA rose 13% to record IDR17.1 billion vs. IDR15.1 billion on surging profitability at Agribusiness and Bogasari
- Core profit rose 16% to record high IDR6.5 trillion vs. IDR5.6 trillion driven by sales growth, partly offset by 16% rise in COGS
- CBP sales up 16% to IDR48.9 trillion, EBIT up 1% to IDR8.8 trillion higher prices and volumes (except Dairy volumes)
- Bogasari sales up 26% to IDR23.3 trillion, EBIT up 61% to IDR1.9 billion as advance purchases avoided biggest wheat price spikes and price increases
- Agribusiness sales down 12% to IDR12.3 trillion, EBIT up 22% to IDR2.3 trillion on higher first-half CPO prices
- Distribution sales up 10% to IDR4.3 trillion, EBIT up 84% to IDR344 billion

Outlook

- Full-year EBIT margin seen in range 18-20% notwithstanding higher prices for raw material inputs like wheat and palm oil
- 9M22 price growth in all businesses and volume growth in most product categories apart from Agribusiness and Dairy illustrate the strong market position of most Indofood products
- This provides sufficient pricing power to largely pass on increases in the prices of commodity inputs
- 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 1.2 billion consumers from 850 million

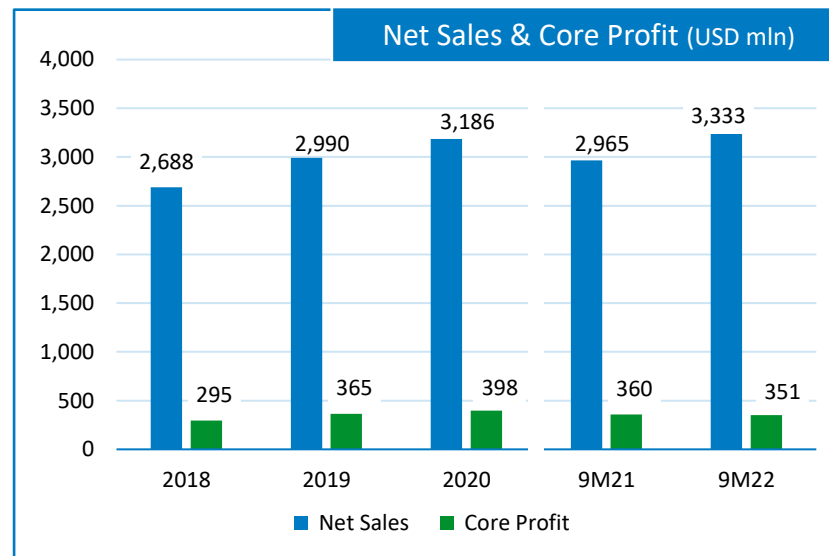


EBIT Margins Compared

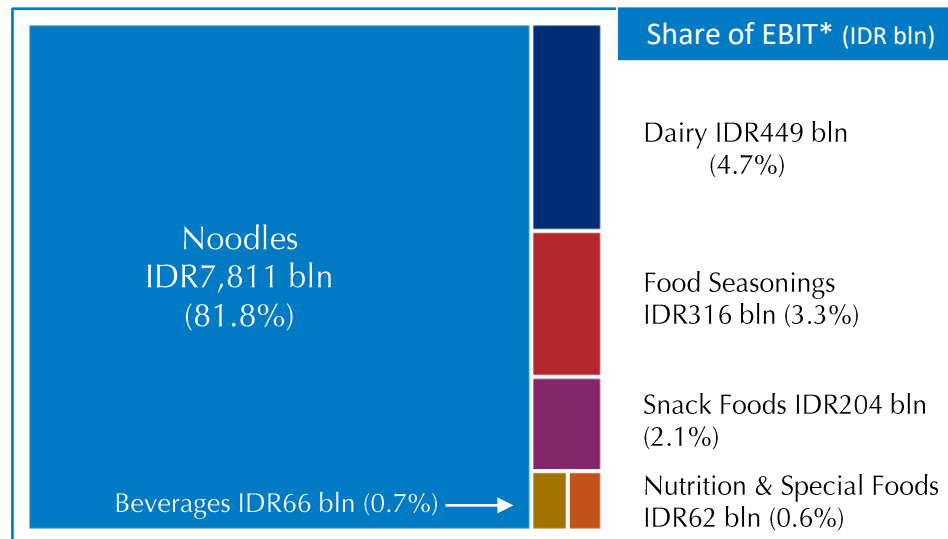
	9M21	9M22
Noodles	24.1%	21.9%
Dairy	10.4%	6.2%
Snack Foods	10.7%	7.0%
Food Seasonings	12.3%	12.0%
Nutrition & Special Foods	6.7%	7.3%
Beverages	1.6%	5.7%
ICBP Overall	20.7%	19.5%
Bogasari	6.5%	8.3%
Agribusiness	13.6%	18.9%
Distribution	4.8%	8.1%
Indofood Overall	16.8%	17.6%

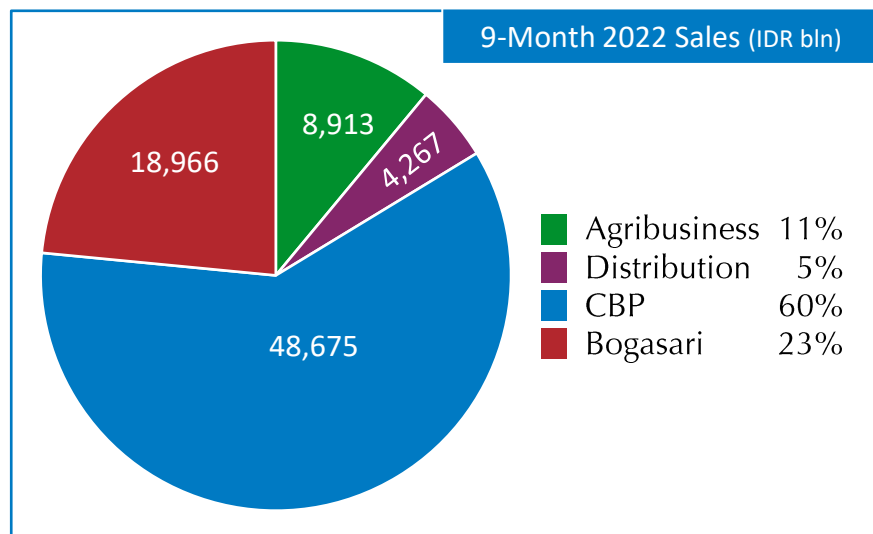
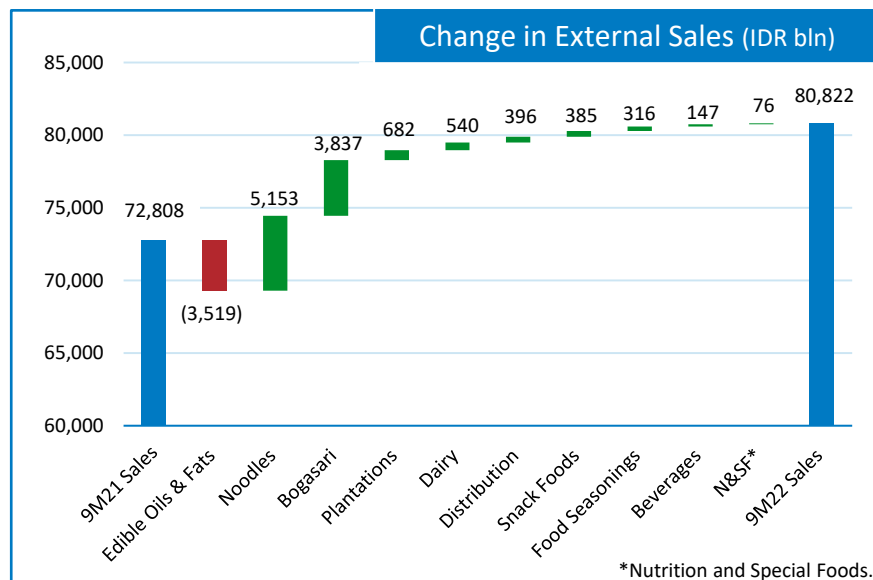
9M 2022 Financial Highlights

- Net sales rose 15% in Rupiah terms to a record high IDR48.9 trillion vs. IDR42.6 trillion on growth led by Noodles
- Domestic sales rose 13% in the period while non-Indonesia revenues rose 21% to \$916.3 million
- EBITDA rose at slower 8% to IDR10.8 trillion vs. IDR10.0 trillion as strong commodity prices lifted cost of goods sold by 22%
- Price growth in all businesses and volume growth everywhere but EBIT margin contracted to 19.5% vs. 20.7% largely owing to Dairy margins falling to 6.2% from 10.4%
- Core profit flat at IDR5.2 trillion on higher interest bill
- Full-year revenues seen up 15-17%, EBIT margins at 19-21%, demonstrating pricing power and brand strength
- Pinehill growth driven by market share of 70-95% in all markets

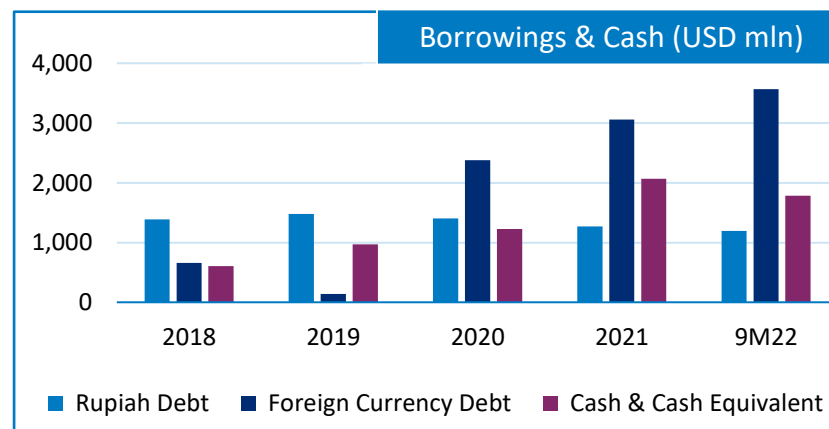


EBIT Compared		
	9M21	9M22
Noodles	7,402	7,811
Dairy	708	449
Snack Foods	273	204
Food Seasonings	279	316
Nutrition & Special Foods	51	62
Beverages	17	66
Bogasari	1208	1945
Plantations	1775	1997
Edible Oils & Fats	402	400
Distribution	187	344



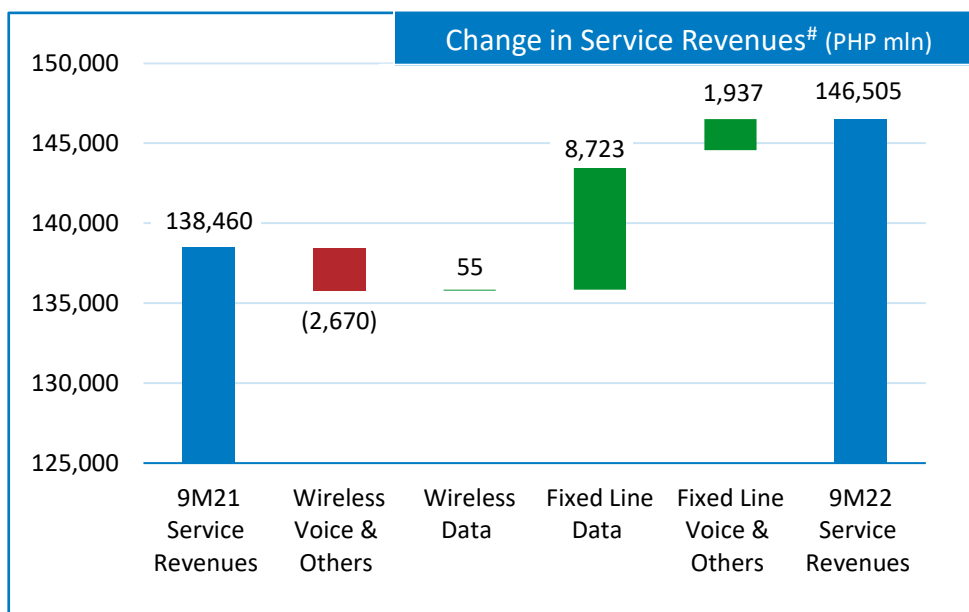
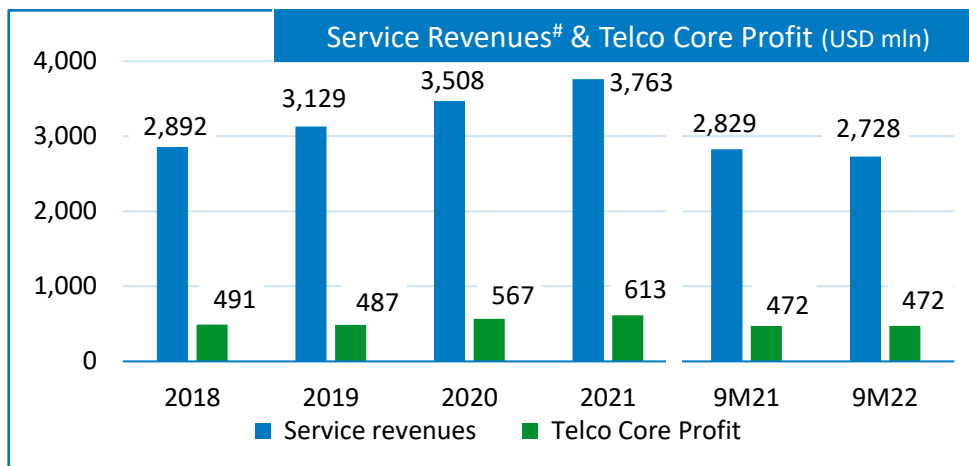


External Sales by Source (IDR bln)			
	9M21	9M22	Change
Noodles	29,526	34,679	17%
Dairy	6,579	7,119	8%
Snack Foods	2,478	2,863	16%
Food Seasonings	1,690	2,006	19%
N&SF	783	859	10%
Beverages	1,002	1,149	15%
Total CBP	42,058	48,675	16%
Bogasari	15,129	18,966	25%
Plantations	2,457	3,138	28%
Edible Oil & Fats	9,293	5,774	-38%
Distribution	3,872	4,267	10%
Indofood Total	72,808	80,822	11%



9M 2022 Financial Highlights

- Service revenues[#] rose 6% to record high ₱146.5 billion led by higher fixed line data and broadband revenues
- EBITDA* rose 6% to ₱75.4 billion on stronger service revenues and lower provisions and subsidies, offset by higher cash opex
- EBITDA margin unchanged at 51%
- Telco core profit rose 10% to ₱25.4 billion on higher EBITDA and lower depreciation, offset by higher income tax provision and financing costs, and lower equity and others
- Net debt/EBITDA at 2.36x with investment grade rating and pre-tax interest cost of 4.01%



Outlook

- Service revenues seen reaching consecutive record high in 2022, led by Home
- Full-year EBITDA on track to over ₱100 billion
- 2022 FY telco core profit seen rising 10% to ₱33 billion
- Special dividend paid in addition to regular 60% payout ratio in interim distribution
- 2022 capex aims to meet growing demand from home broadband and network and decline to below 40% of service revenues
- Borrowings seen well protected against FX risk with just 5% of debt effectively unhedged

*All EBITDA data are ex-manpower reduction program costs.

[#]Gross of interconnection costs.

Home Business Continues to Expand Fixed Wireless

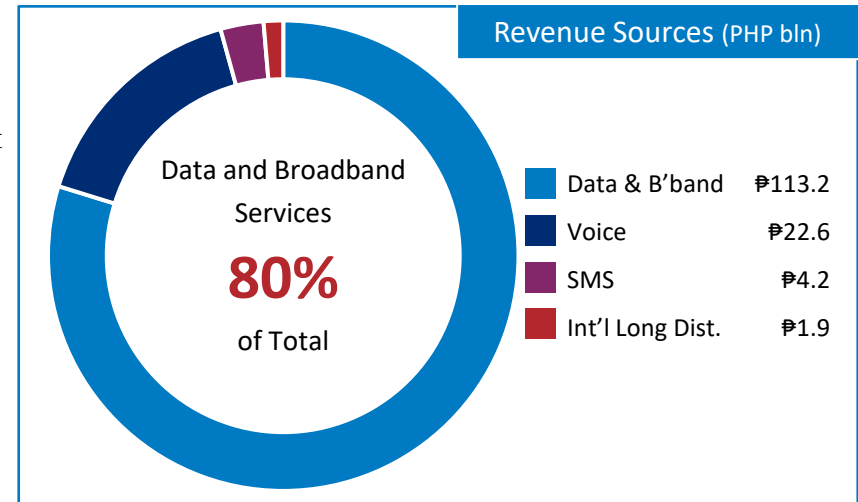
- 9M 2022 Home service revenues rose 21% to ₱42.7 billion on surging new home fiber broadband installations
- Gross fiber installations of 973,000 in 9M from end-2021, net fiber additions of 489,000 connections
- Home ARPU at ₱1,349 in 3Q 2022 vs. ₱1,246 in 4Q 2021
- Total homes passed up 20% since end-2021 to 16.8 million, total fiber footprint up 14% to 1.09 million cable km
- FTTH capacity up 28% to 5.9 million ports
- 1.29 million fiber ports added, 77% of end-year goal
- Market penetration of just 25% offers continuing growth potential for PLDT's market-leading network quality offering

Individual Business Sees Postpaid Revenue Growth

- 3Q 2022 postpaid service revenues up 4% to ₱2.4 billion vs. ₱2.3 billion in 2Q 2022 while prepaid revenues decline 2% to ₱17.5 billion vs. ₱17.9 billion
- 9M 2022 Individual service revenues down 5% to ₱61.7 billion as prepaid subscriber decline offsets postpaid growth
- Monthly mobile data consumption averaged 9.1 GB per subscriber in 3Q 2022, up from 7.3 GB average in FY 2021
- 9M Active data users 41.6 million vs. FY21 average 40.0 million
- "Flight to quality" and 5G adoption seen as key growth drivers

PLDT Enterprise Business Banks on Racks for Growth

- 9M 2022 Enterprise service revenues rose 9% to record high ₱35.2 billion, driven by corporate data, wireless platforms, ICT co-location and cloud services with data center racks in service up 38% from 9M 2021 to 9M 2022
- Largest data center portfolio in the Philippines: 10 data centers with construction of 11th data center underway to provide world-class facilities for hyperscaler clients
- Easing of COVID restrictions, hyperscaler/data center business, economic growth underpin revenue growth in 2022
- Retail and hyperscaler data center market seen delivering 25% CAGR over the period 2022-2027



First Pacific Acquires Voyager Stake, Maya Wins License

- FP invested \$20 million in Voyager's Series C round valuing the company at US\$1.4 billion to achieve unicorn status
- PLDT's financial technology arm Maya won a digital banking license from the Philippine central bank BSP
- From April 2022 Maya Bank offers digital banking services to the 71% of Filipinos who are unbanked
- PLDT operates the Philippines' broadest fintech ecosystem including e-wallet (Maya), a remittance network (Smart Padala), and a non-bank payments processing business

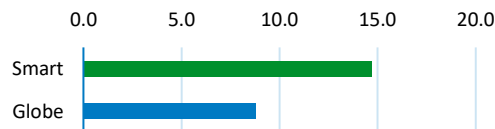
PLDT Network Is the Country's Best, Say Observers

- Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- In October 2022 report, [Opensignal](#) said Smart "once again takes home the lion's share of awards" in winning 11 of 18 awards for speed and experience
- Opensignal said Smart has the fastest 5G network in the Philippines
- Smart has won Ookla's Speedtest Award for Fastest Network in the Philippines for four years in a row in 2018-2021
- PLDT's mobile brand Smart is "the best mobile network in the Philippines," says [Ookla](#)
- 9M 2022 capex included:
 - Adding more than 100 5G base stations
 - Adding more than 1,100 LTE base stations
 - Adding 1.3 million FTTH ports

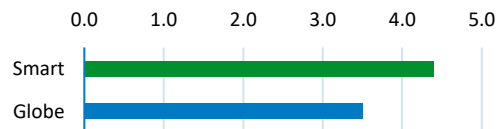
Integrated Fixed & Wireless Network Architecture

- Demand-driven 2022 capex to mark first step towards goal of capex lower than 40% of service revenues
- 2022 capex will invest in capacity expansion for continued growth of home broadband, rise in network traffic, and data center businesses
- Domestic cable capacity rising more than one third to 107 Tb in 2022 while international cable capacity seen rising to 60 Tb from 40 Tb and doubling again to 131 Tb by end-2024
- Capex supporting emissions reduction target of 40% in Scope 1 and Scope 2 GHG emissions by 2030
- Smart now offers 5G, LTE, and 3G coverage to 97% of the Philippine population; 82% of subs have LTE devices
- Total capex for past 10 years of ₱518.5 billion has built a strong foundation for continuing earnings growth

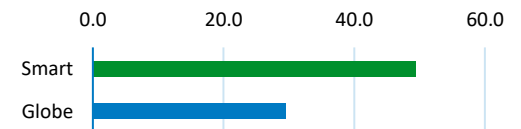
5G Availability (% of time)



5G Reach (1 worst, 10 best)

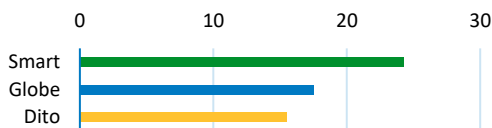


5G Download Speed (Mbps)

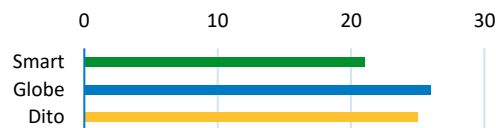


Source: [Opensignal](#), 3Q 2022 data.

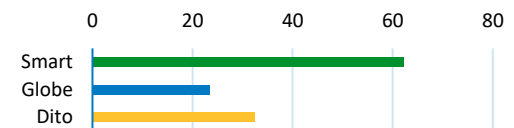
Median Download Speed (Mbps)



Median Latency (ms)



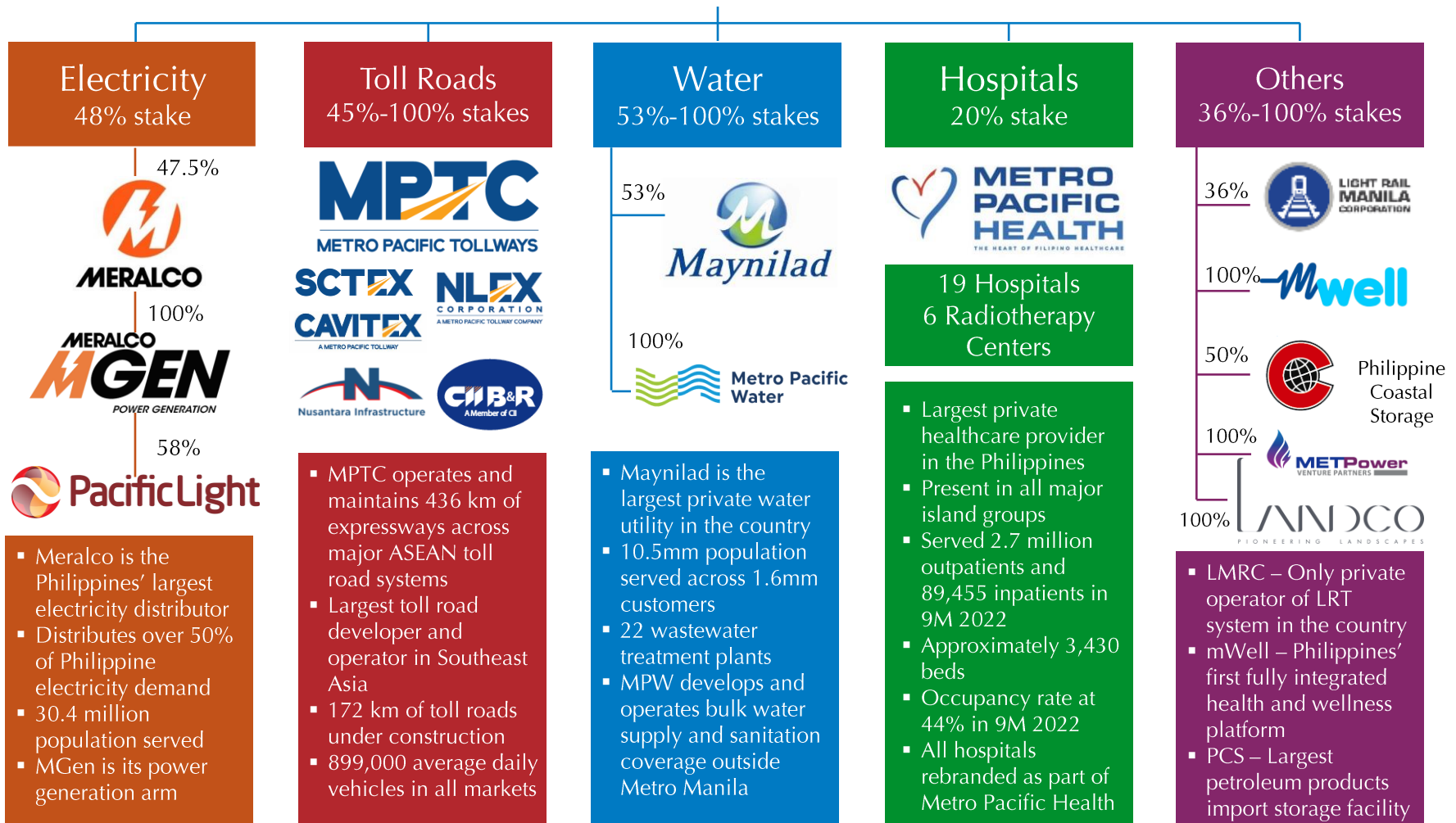
Speed Score



Source: [Ookla](#), 1Q-2Q 2022 data.

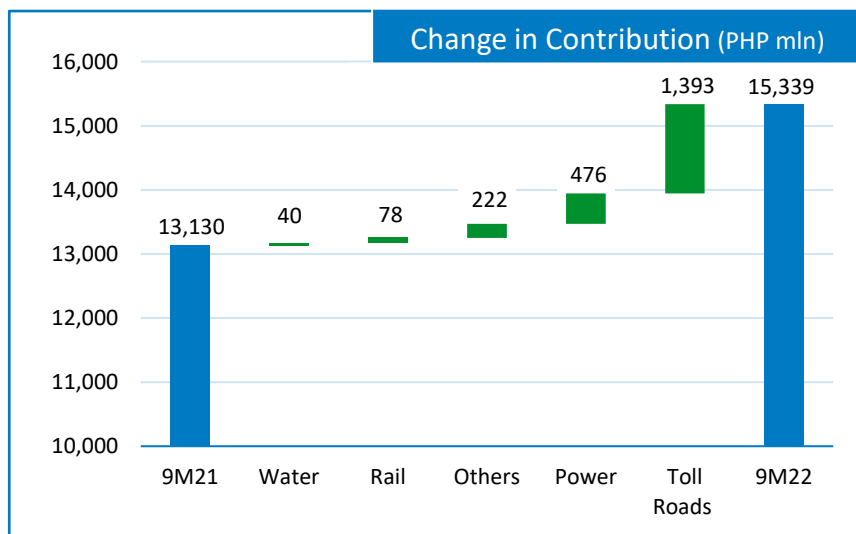
METRO PACIFIC INVESTMENTS

FIRST
PACIFIC



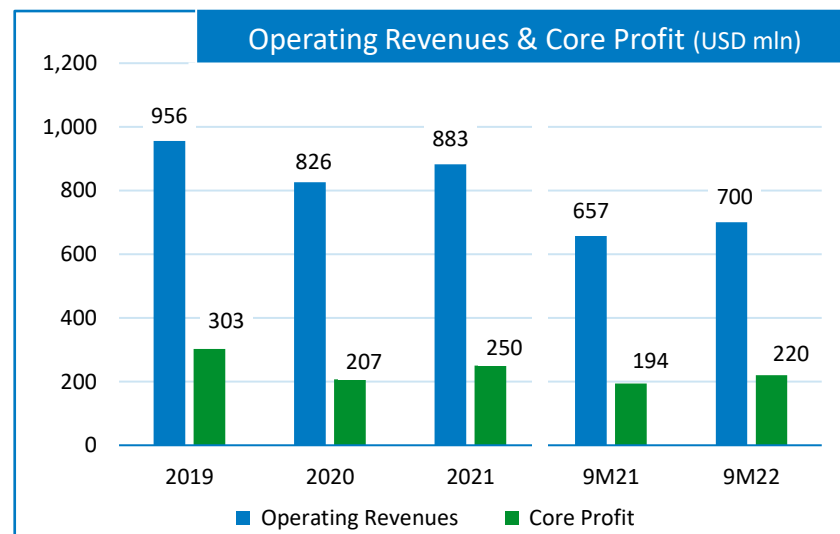
9M 2022 Financial Highlights

- Contribution from investee companies rose 17% to **₱15.3 billion** vs. **₱13.1 billion** on contribution growth led by the toll roads and power businesses
- Core profit rose 25% to **₱11.8 billion** vs. **₱9.5 billion** as net interest fell 7% to **₱2.6 billion** vs. **₱2.8 billion**
- The toll roads and electricity distribution businesses saw strong recovery in traffic and electricity demand
- Non-recurring gains fell 55% to **₱1.3 billion** vs. **₱2.9 billion** as 9M 2021 earnings benefitted from the sale of Global Business Power and Don Muang Tollways
- MPIC Head Office cash at **₱13.1 billion** at end-September 2022 with net debt at **₱70.1 billion**



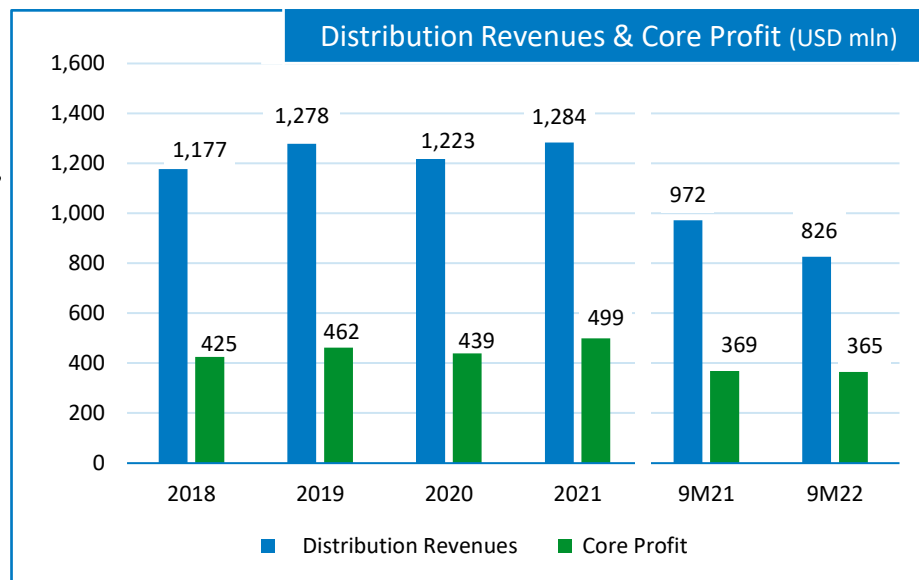
Earnings Growth, Interest Bill, and Sustainability

- FY 2022 earnings growth from continuing economic recovery driving higher demand for the services provided by MPIC's businesses
- Average interest rate on MPIC Head Office debt at 4.89% end-September vs. 5.46% one year earlier
- Toll roads business sees steady pipeline of new projects opening to traffic later this year and in 2023
- Healthcare investments now united under one brand
- Sustainability is incorporated into the business strategies of MPIC Group businesses
- MPIC aligned its 2021 combined sustainability and annual report with the TCFD disclosure framework



9M 2022 Financial Highlights & Outlook: Meralco

- Gross revenues rose 36% to ₱314.9 billion vs. ₱231.7 billion driven largely by higher volumes of electricity distributed and 44% increase in pass-through revenues to ₱241.0 billion vs. ₱167.7 billion
- Core profit rose 9% to ₱19.6 billion vs. ₱18.1 billion on higher revenues
- Volume sold rose 6% to 36,553 GWh
- Distribution revenues fell 7% to ₱44.3 billion vs. ₱47.6 billion as the average distribution rate fell 12% to ₱1.21/kWh from ₱1.38/kWh
- Capex rose 12% to ₱20.8 billion vs. ₱18.5 billion
- Net debt rose 3% to ₱27.8 billion vs. ₱26.9 billion
- Cash and cash equivalents down 9% to ₱39.6 billion vs. ₱43.6 billion



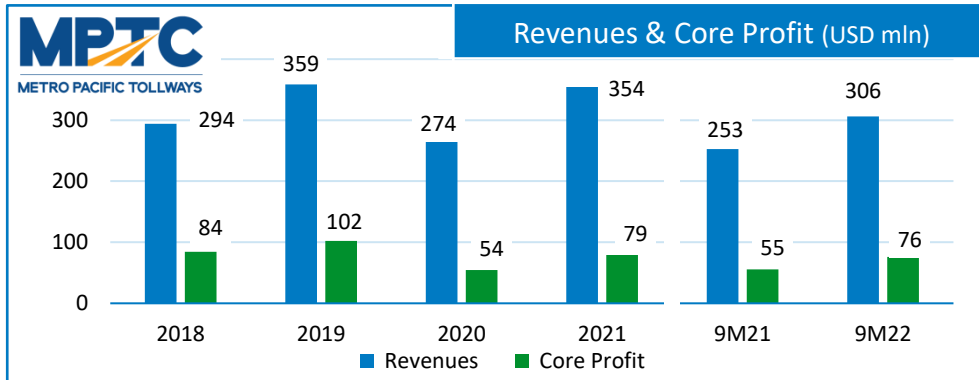
Note: Meralco franchise until 2028.

9M 2022 Operational Highlights: Generation

- MGen energy delivered fell 6% to 9,929 GWh in 9M 2022 vs. 10,515 GWh due to outages
- GBP 9M 2022 energy delivery down 5% at 3,601 GWh vs. 3,802 GWh
- SBPL planned outage send output down 20% to 2,078 GWh vs. 2,598 GWh for the period
- PacificLight Power generation up 2% at 4,162 GWh vs. 4,077 GWh
- BulacanSol delivered 88 GWh of solar power vs. 38 GWh in the year-earlier period when it came online

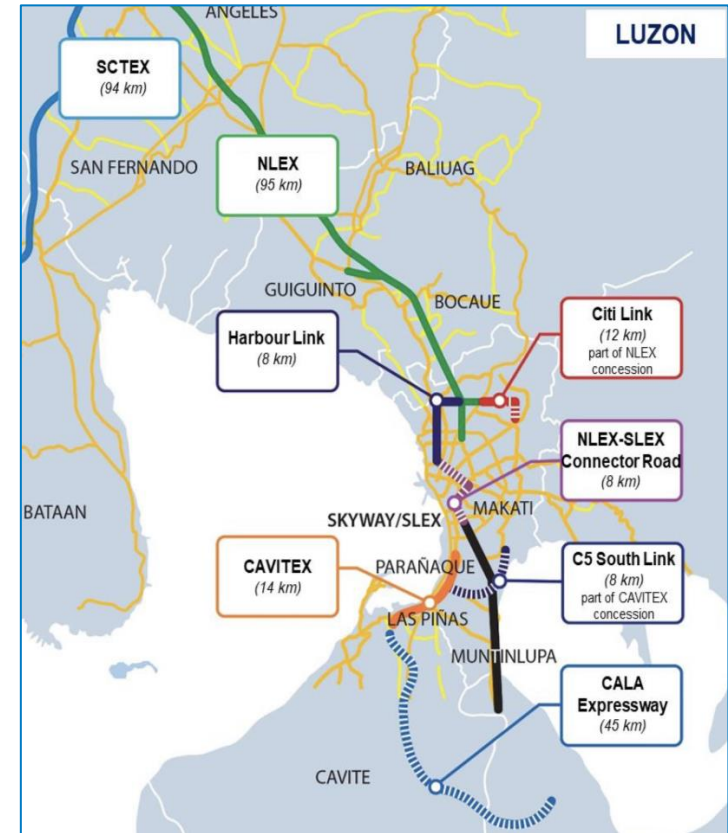
Renewable Power Generation Begins in Bulk

- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by decade-end, up from a negligible share
- Powersource First Bulacan Solar's 50 MW plant in Bulacan commenced commercial operations in 2021
- Projects under construction:
 - 75 MWac solar in Baras, Rizal with Mitsui
 - 68 MWac solar in Ilocos Norte with Vena Energy
 - 45 MWac solar in Cordon, Isabela with Mitsui



9M 2022 Financial Highlights & Outlook: Toll Roads

- Revenues rose 33% to ₱16.4 billion on eased quarantine restrictions and higher toll rates
- Core profit rose more steeply, gaining 51% to ₱4.1 billion vs. ₱2.7 billion, boosted by higher contribution from Vietnam
- Philippine traffic rose 23% to an average of 562,792 average daily vehicle entries
- Nusantara in Indonesia saw traffic increase 25%, while CII B&R in Vietnam experienced traffic growth of 86%
- Revenues seen rising over medium term with steady traffic growth in domestic, Indonesia, and Vietnam road investments



Expansion of Existing Roads

CAVITEX Segment 4 Extension
CAVITEX- C5 South Link
Cavite-Laguna Expressway

Length

1.2 km
7.7 km
44.6 km

Construction Cost

₱2.4 billion
₱16.4 billion
₱29.5 billion

Completion Date

2023
2023
2023

Stand-Alone Project

NLEX-SLEX Connector Road

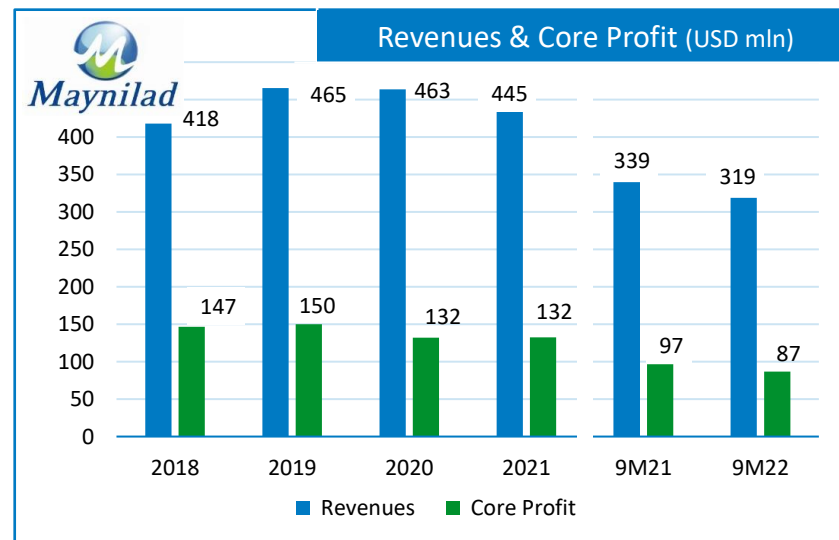
8.0 km

₱20.2 billion

2022/2023

9M 2022 Financial Highlights & Outlook: Water

- Maynilad revenues rose 3% to ₱17.1 billion vs. ₱16.6 billion as a result of higher effective tariffs as commercial and industrial demand returned to growth
- Core profit fell 1% to ₱4.7 billion due to higher concession amortization from completed capital expenditures
- Capex doubled to ₱10.3 billion to intensify leak repairs and pipe replacements to conserve water and augment the water supply
- Billed volume 393.7 mcm vs. 390.7 mcm
- Average tariff ₱42.8 pcm vs. ₱41.8 pcm



Note: Maynilad concession until 31 July 2037.

Light Rail Traffic Surges, Slashing Core Loss

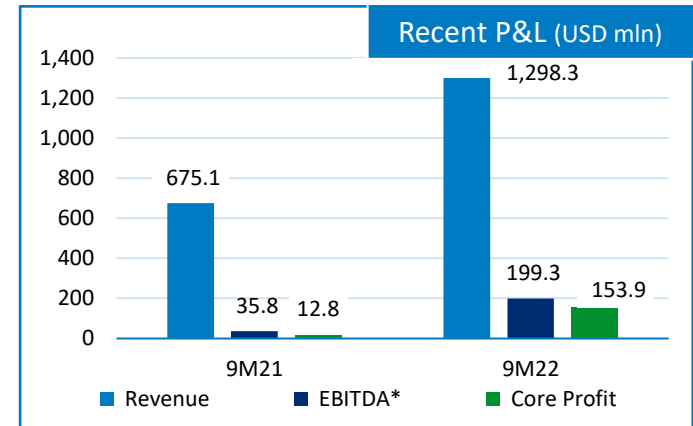
- LRMC revenues rose 58% to ₱1.3 billion vs. ₱799 million on 76% increase in daily ridership to 203,914
- Permitted operating capacity raised to 100% from March with easing of pandemic restrictions
- Core loss of ₱404 million vs. ₱697 million due to start of amortization of concession assets and borrowing costs
- LRMC submitted fare increase application to DOTR and LRTA in April 2022 with boarding fare applied for at ₱16.46 and distance fare at ₱1.50
- Current boarding fare is ₱11.00 while distance fare is ₱1.00

Hospital Revenues Fall 3%; Decline in COVID-19

- The rebranded hospitals business “Metro Pacific Health” saw revenues decline 4% to ₱14.8 billion vs. ₱15.4 billion on decline in COVID-19 cases partly offset by rises in both inpatient and outpatient admissions
- Bed occupancy rate flat at 44% (1,502 beds) as COVID-19 patient admissions declined rapidly in the summer months
- Riverside Medical Center opened new 8-storey facility with new operating facilities, diagnostic centers and 168 patient rooms
- Continuing to seek new expansion opportunities

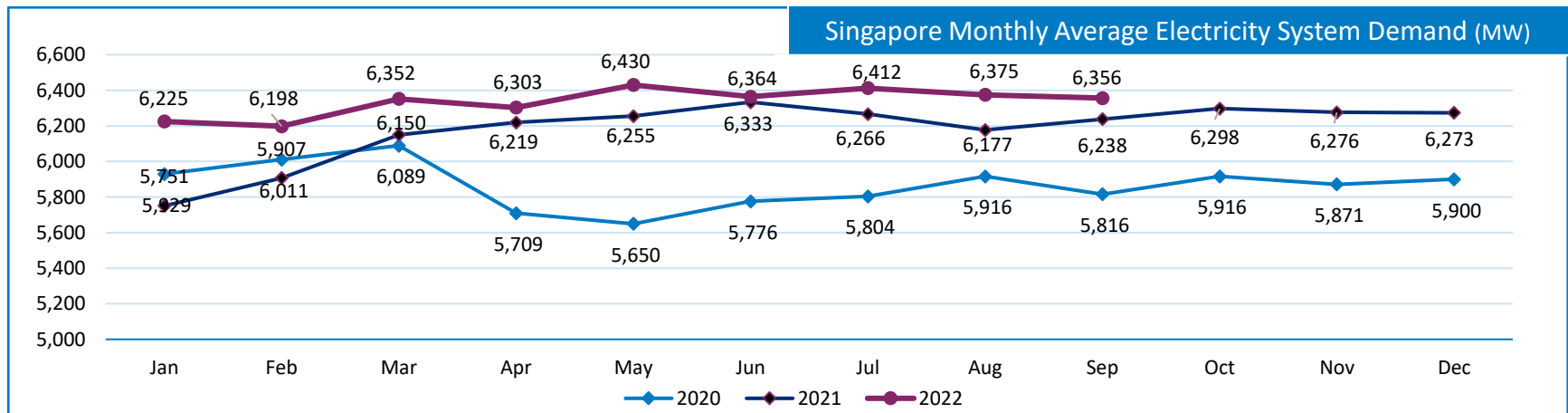
9M 2022 Financial Highlights

- Revenues doubled to S\$1.8 billion versus S\$904.7 million on the strength of higher electricity prices
- EBITDA* rose five-fold to S\$275.1 million versus S\$48.0 million
- Core profit rose twelve-fold to S\$212.4 million versus S\$17.2 million on higher blended non-fuel margins
- Electricity sales rose 2% to 4,185.5 GWh vs. 4,076.7 GWh
- Sustained stronger earnings has been behind decline in debt balance to S\$350.0 million from S\$590.0 million at end-2021



Outlook

- PLP seeks to participate in domestic solar power projects as supply/demand dynamic in Singapore's electricity market continues to 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

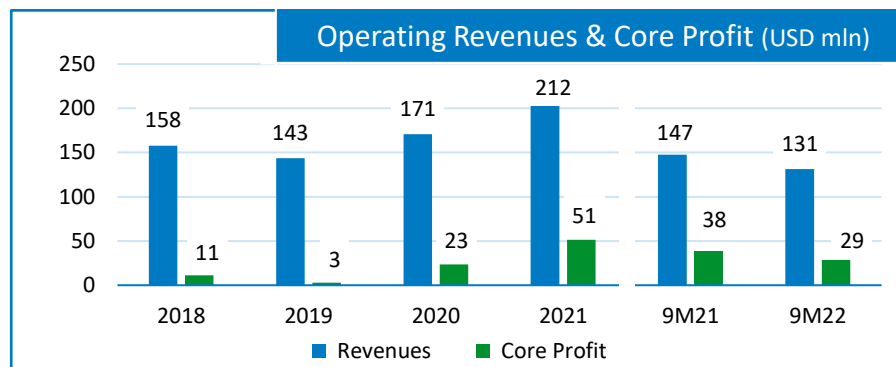


9M 2022 Financial Highlights

- Operating revenue fell 2% to ₱7.1 billion vs. ₱7.2 billion on lower metal production and copper price
- Cash production costs rose 12% to ₱618/ton vs. ₱553/ton on higher costs for power, materials and supplies, labor, and purchase contracts
- Core profit fell 17% to ₱1.5 billion vs. ₱1.9 billion a year earlier on lower metal production and copper price
- Realized copper price fell 6% to \$3.91 vs. \$4.14 per lb.
- Realized gold price was flat at \$1,794 vs. \$1,786 per oz.

9M 2022 Production Highlights

- Volume of ore milled fell 7% to 5.55 million tons vs. 5.97 million tons on extensive repairs of milling equipment
- Copper output fell 4% to 19.0 million lb. vs. 19.7 million lb. on lower milling offset in part by higher grades
- Copper grade at 0.192% vs. 0.186%
- Gold output down 10% to 37,357 oz. from 41,295 oz. on lower milling and grades
- Gold grade 0.275 grams/ton vs. 0.284 grams/ton
- Co-production operating cost per ounce of gold was \$1,296 vs. \$1,209, and \$2.82 vs. \$2.80 per pound of copper produced



Outlook

- The mine life of Padcal has been extended by two years to the end of 2024 with further extension under study
- The extension allows further time for development of the resource-rich Silangan Project (see box below)
- In-Phase Development Plan for Silangan aims to commence commercial operations in 2025
- Philex stock rights offering raised ₱2.65 billion in support of financing the Silangan Project; FPC stake unchanged

Silangan Mineral Resource Estimate					
	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

Summary



Indofood Earnings Seen Continuing Strong

- Earnings growth seen steady in 2022 and beyond on demand growth in Pinehill markets supported by growing appetite for Indofood products domestically
- Indofood is traditionally a beneficiary of higher soft commodity prices with stronger Agribusiness earnings and Bogasari cost-plus sales model offsetting margin pressure in the consumer branded products business
- EBIT margins are seen continuing little weakened after setting record highs in 2021

MPIC to See Boost from Roads & Power

- MPIC's toll roads business expects to see new projects continuing to enter service in 2023 following the opening of the Cebu-Cordova Bridge in April and the NLEX-SLEX Connector Road later in 2022, strongly boosting its contribution to MPIC earnings
- Meralco's rollout of new renewable electricity generation plants will introduce permanent increases in generation revenues
- Stability in the regulatory regime for the Maynilad water business will help bolster earnings

PLDT Sees Home Leading Growth

- Continuing strong demand growth for residential fiber broadband leads to the Home business recording continuing strong revenue growth
- The Enterprise business continues to benefit from growing demand for data center services
- The second-quarter return to revenue growth at the Individual business driven by prepaid subscribers suggests PLDT's network quality leadership will underpin market position going forward

Earnings Growth Seen Steady at First Pacific

- First Pacific Management is confident in stronger contributions from its investee companies in the coming two- to three-year period
- Contribution growth to support turnover and recurring profit going forward
- Dividend policy of approximately 25% payout ratio heralds continuing growth in distribution to shareholders on a per-share basis
- Continuing share buybacks will raise per-share earnings, dividend, and net asset value
- Cash interest cover seen at 3.5x or higher
- Deepening integration of ESG into strategy and practices seen leading to reputation enhancement

Appendix

Shareholder Information
Selected Financial Data

Adjusted NAV per Share



		At 31 December 2022	At 31 January 2023
US\$ millions	Basis		
Indofood	(i)	1,879.3	1,972.2
PLDT	(i)	1,304.8	1,356.5
MPIC	(i)	811.0	977.4
Philex	(i)	145.6	142.2
PXP Energy	(i)	76.4	66.7
FP Natural Resources	(ii)	9.9	10.5
Head Office - Other assets	(iii)	110.4	112.2
- Net debt		(1,362.5)	(1,329.6)
Total valuation		2,974.9	3,288.1
Number of ordinary shares in issue (millions)		4,241.7	4,241.7
Value per share - U.S. dollars		0.70	0.78
- HK dollars		5.47	6.08
Company's closing share price (HK\$)		2.33	2.73
Share price discount to HK\$ value per share (%)		57.4	55.1

(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 and First Pacific's investment in Voyager Innovations Holdings Pte. Ltd.

Contribution & Profit Summary



For the six months ended 30 June	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2021	2022	2021	2022
US\$ millions				
Indofood	3,293.4	3,639.8	122.9	124.4
PLDT ⁽ⁱⁱ⁾	-	-	71.2	73.0
MPIC	448.5	464.8	49.9	59.7
FPM Power	412.9	863.7	2.8	39.0
Philex ⁽ⁱⁱ⁾	-	-	6.9	9.8
FP Natural Resources	71.2	103.6	(4.5)	(3.4)
Contribution from operations⁽ⁱⁱⁱ⁾	4,226.0	5,071.9	249.2	302.5
Head Office items:				
– Corporate overhead			(9.8)	(11.3)
– Net interest expense			(25.8)	(24.4)
– Other expenses			(4.1)	(3.5)
Recurring profit^(iv)			209.5	263.3
Foreign exchange and derivative losses, net ^(v)			(22.5)	(49.7)
Non-recurring items ^(vi)			(6.0) ^(vii)	28.1
Profit attributable to owners of the parent			181.0	241.7

(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 losses and non-recurring items.

(v) Foreign exchange and derivative losses, net represent the net 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. 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 preferred 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). 1H21's non-recurring losses of US\$6.0 million mainly represent the Group's provisions for impairments of investments and network assets, and claims (US\$40.2 million), partly offset by MPIC's gains on deconsolidation of GBPC (US\$28.7 million) and disposal of DMT (US\$9.6 million).

(vii) Re-presented to include changes in fair value of biological assets as non-recurring items to align with current period presentation.

Head Office Debt & Cash Flow

US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2022	1,435.2	(113.0)	1,322.2
Movement	22.2	(25.6)	(3.4)
At 30 June 2022	1,457.4	(138.6)	1,318.8

Head Office cash flow

For the six months ended 30 June	2021	2022
US\$ millions		
Dividend and fee income	68.0	66.3
Head Office overhead expense	(6.4)	(7.4)
Net cash interest expense	(24.6)	(22.9)
Tax paid	-	(0.1)
Net cash inflow from operating activities	37.0	35.9
Net investments ⁽ⁱ⁾	(5.1)	(23.3)
Financing activities		
- Repurchase of shares	(7.5)	(5.6)
- Repayment of borrowings, net	-	20.9
- Others ⁽ⁱⁱ⁾	(3.8)	(2.3)
Net increase/(decrease) in cash and cash equivalents	20.6	25.6
Cash and cash equivalents at 1 January	111.4	113.0
Cash and cash equivalents at 30 June	132.0	138.6

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

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

Group Net Debt and Gearing

Consolidated

	At 31 December 2021			At 30 June 2022		
US\$ millions	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,322.2	1,336.5	0.99x	1,318.8	1,213.1	1.09x
Indofood	2,263.2	5,998.2	0.38x	2,736.0	6,040.2	0.45x
MPIC	3,819.5	4,547.2	0.84x	3,904.5	4,318.6	0.90x
FPM Power	378.3	43.4	8.72x	223.8	133.2	1.68x
FP Natural Resources	82.3	29.0	2.84x	81.4	19.1	4.26x
Group adjustments ⁽ⁱⁱⁱ⁾	-	(1,341.2)	-	-	(1,288.6)	-
Total	7,865.5	10,613.1	0.74x	8,264.5	10,435.6	0.79x

Associated Companies

	At 31 December 2021			At 30 June 2022		
US\$ millions	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	4,483.3	2,499.3	1.79x	4,007.6	2,438.7	1.64x
Philex	142.0	523.5	0.27x	116.2	506.9	0.23x

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

(ii) Calculated as net debt divided by total 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.

Revenue Breakdown by Geography

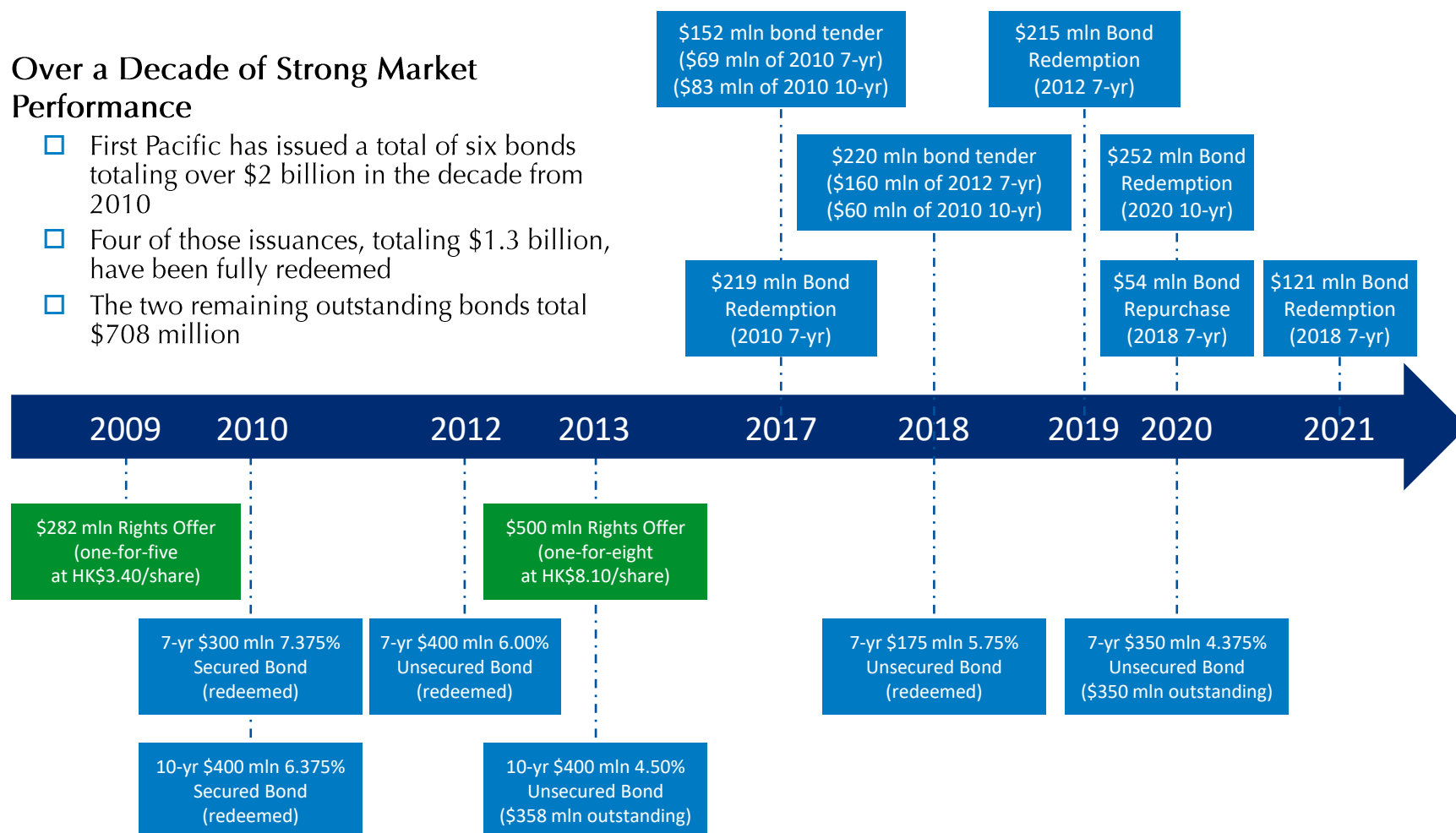


US\$ millions	2018	2019	2020	2021	1H21	1H22
Indonesia	4,691.5	4,859.2	4,770.2	5,450.2	2,608.7	2,896.1
Philippines	1,367.6	1,439.2	965.2	922.4	509.1	553.5
Singapore	780.3	765.3	622.7	1,398.8	519.7	911.2
ME, Africa & Others	353.5	477.3	772.4	1,331.8	588.5	711.1
Australasia	40.4	44.0	-	-	-	-
Total	7,233.3	7,585.0	7,130.5	9,103.2	4,226.0	5,071.9

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 been fully redeemed
- The two remaining outstanding bonds total \$708 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



Ray C. Espinosa
Associate Director



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



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



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



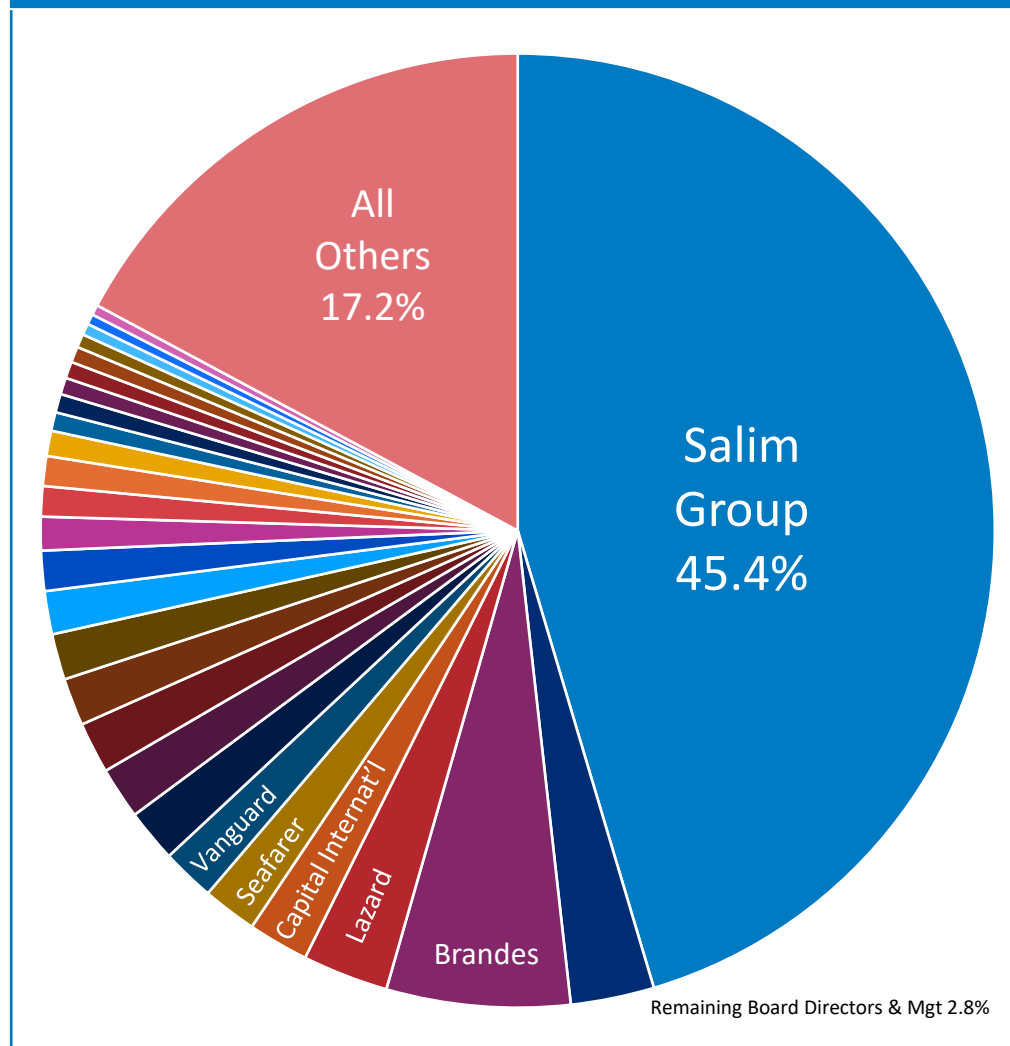
Victorico P. Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

Shareholding Structure of the Company

Shareholder Breakdown

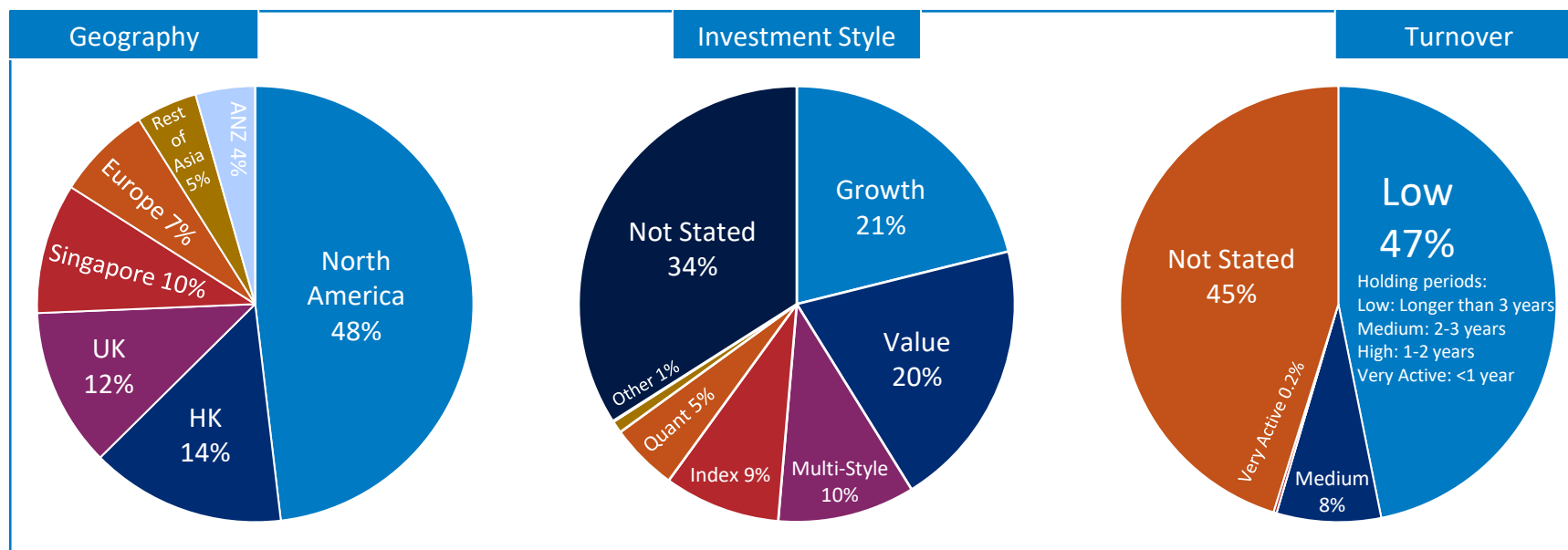
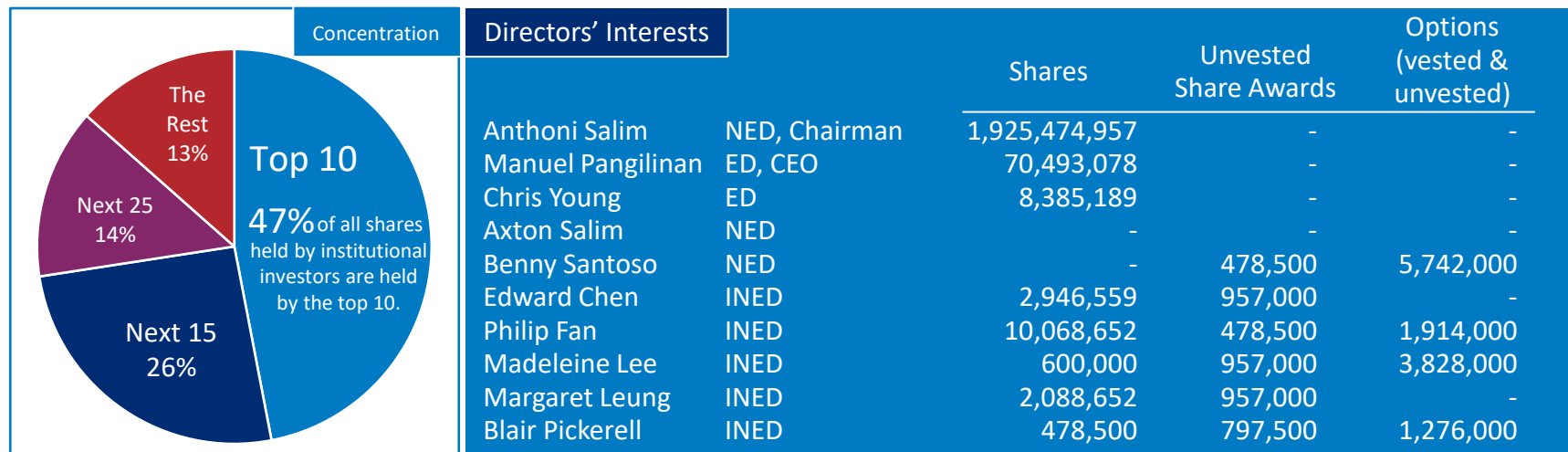


Minority Shareholders

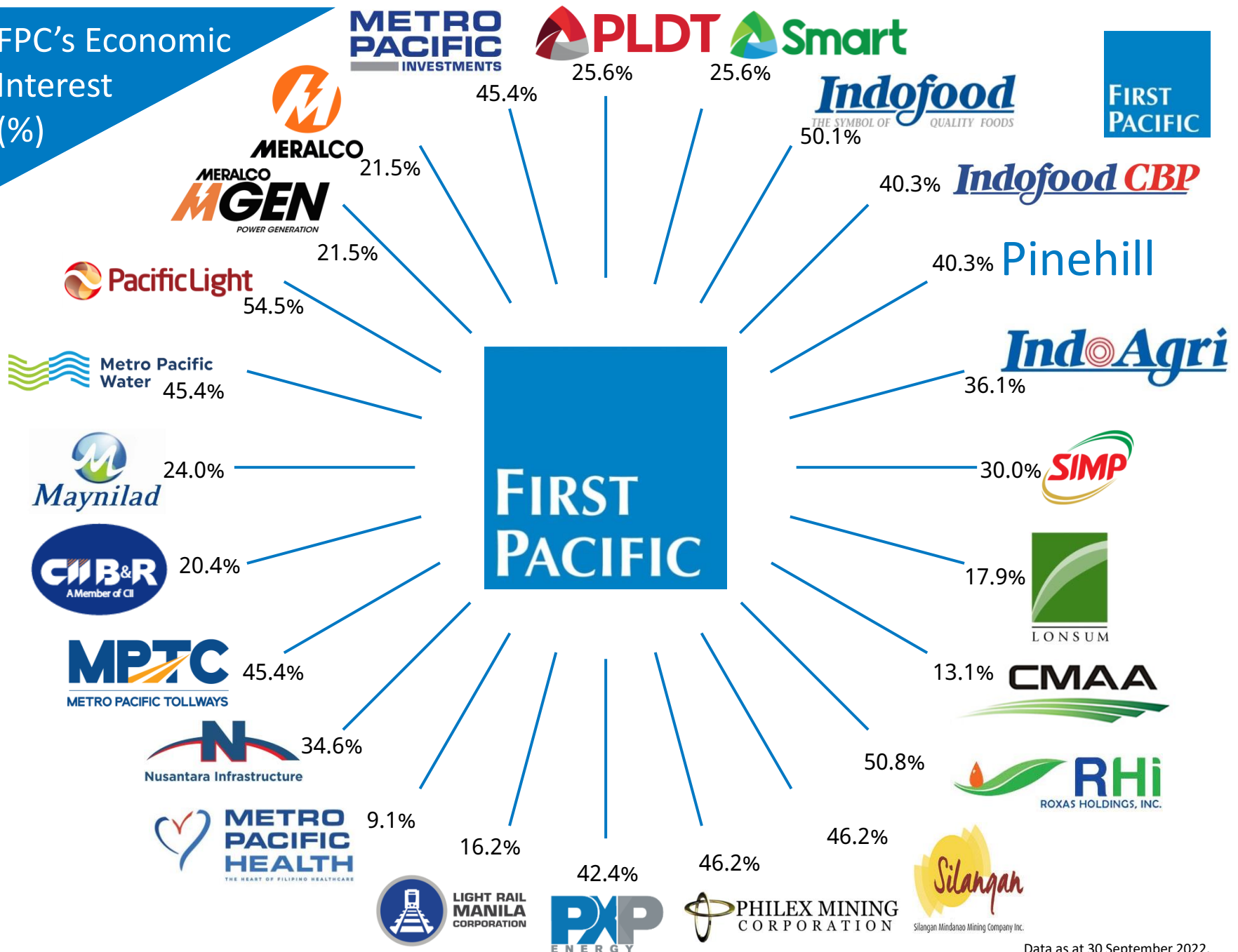
MIn Shares % Stake

1	Brandes Investment Partners	263	6.2%
2	Lazard Asset Management	123	2.9%
3	Capital International	87	2.1%
4	Seafarer Capital Partners	78	1.8%
5	The Vanguard Group	76	1.8%
6	Kopernik Global Investors Tampa	76	1.8%
7	Dimensional Fund Advisors	75	1.8%
8	Letko, Brosseau & Associates	74	1.7%
9	Gokongwei Investors	68	1.6%
10	Guthrie Venture	66	1.6%
11	Prusik Investment Management	62	1.5%
12	GIC Asset Management	58	1.4%
13	BlackRock Fund Advisors	48	1.1%
14	Charles Schwab IM	44	1.0%
15	China Securities Dep. and Clearing	43	1.0%
16	M&G Investment Management	36	0.9%
17	Santa Lucia Asset Management	27	0.6%
18	Oldfield Partners	27	0.6%
19	State Street Global Advisors	24	0.6%
20	Marathon Asset Management	24	0.6%
21	Morgan Stanley Asia	23	0.5%
22	Rosford Limited	19	0.5%
23	Value Square	16	0.4%
24	Maple-Brown Abbott	15	0.4%
25	West Yorkshire Pension Fund	15	0.3%

Insider Ownership & Institutional Shareholder Statistics



FPC's Economic Interest (%)



Notes

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