

40
YEARS

FIRST
PACIFIC

Investor Presentation

First Half 2021 Results

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating
long-term value
in **Asia**

FIRST PACIFIC

Consumer Foods



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

Infrastructure



First Pacific holds an economic interest of 43.4% in MPIC, 19.6% in both Meralco and Global Business Power, 47.5% in PacificLight, 22.8% in Maynilad, and 43.1% in Metro Pacific Tollways.

Natural Resources



First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, 35.9% in IndoAgri, and 50.8% in Roxas Holdings.

Telecommunications



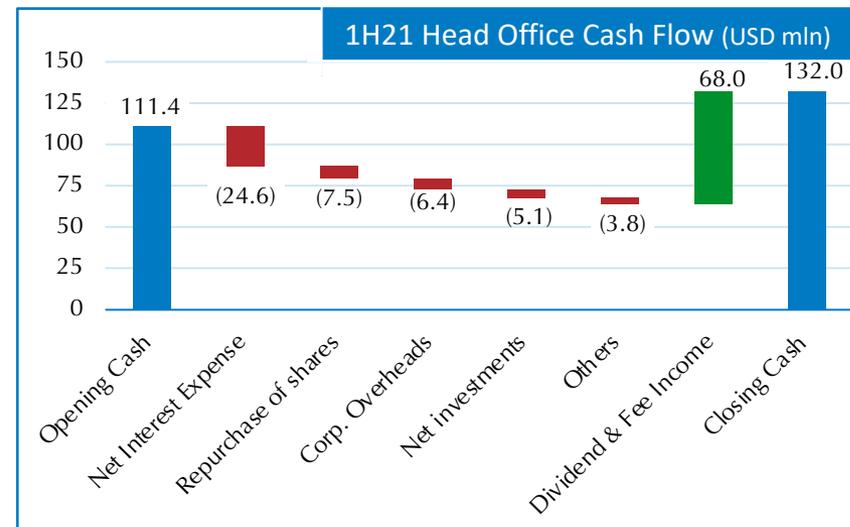
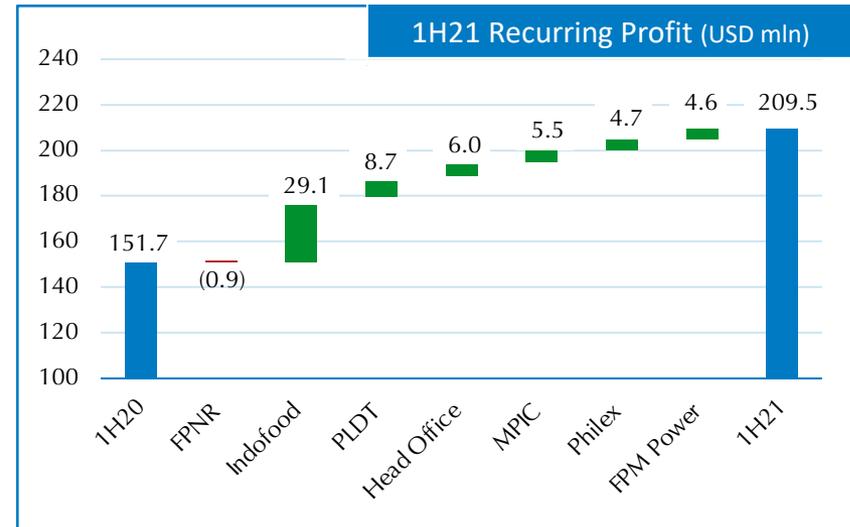
First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

Earnings Rise, Dividend Up, Share Repurchases Continue



Recurring Profit Rises 38% & Interim Distribution Jumps 2.0 HK cents to 9.0 HK cents per share

- Indofood and PLDT delivered their highest-ever first-half revenues on lockdown-induced increases in demand for both companies and, for Indofood, contribution of Pinehill businesses
- FPM Power makes first positive contribution on fuel-price competitiveness
- Contribution from operations rose 26% to \$249.2 million vs. \$197.4 million on strong performances by all operating companies save the sugar business RHI
- Sharply lower interest expense improved Head Office costs by \$6.0 million, resulting in a 38% improvement in recurring profit to \$209.5 million vs. \$151.7 million
- First Pacific recorded net profit of \$181.0 million vs. \$100.6 million as non-recurring losses fell 90% to \$5.4 million
- Interim distribution raised to 9.0 HK cents/share vs. 7.0 HK cents/share a year earlier on continuing commitment to distribute a quarter of recurring profit to shareholders
- \$100 million three-year share repurchase program well under way to enhance returns to shareholders
- Operating companies forecast higher earnings over the medium term as accelerating vaccination programs prod domestic economies to new growth
- Interest coverage ratio improved to 3.5 times (next slide)



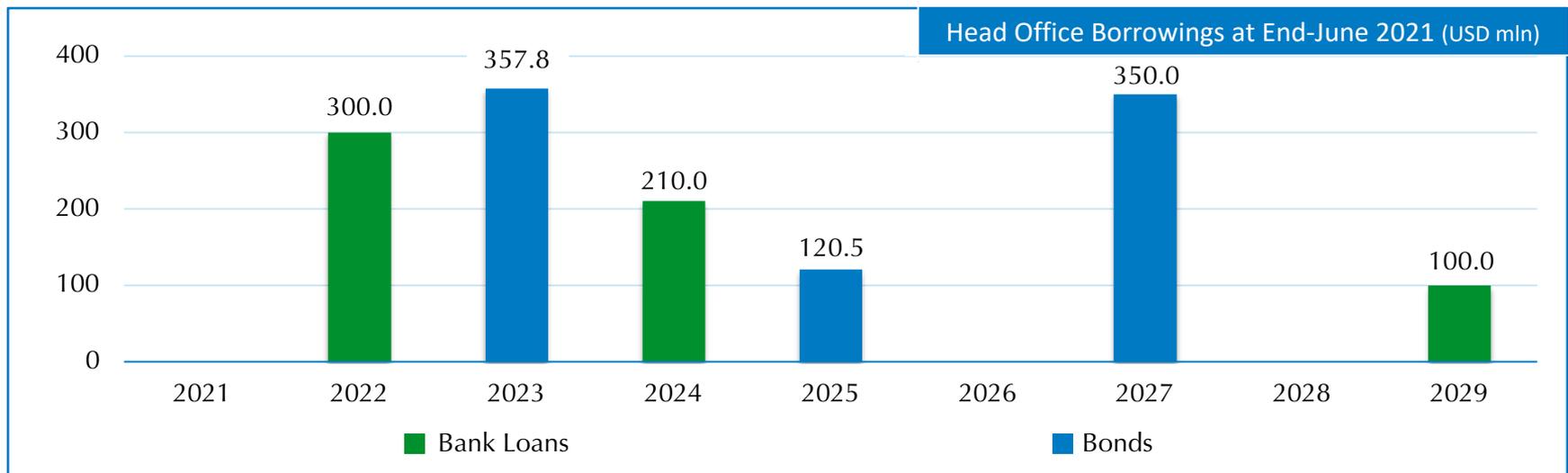
Prudent Capital and Balance Sheet Management

Head Office Balance Sheet as of end-June 2021

- Gross debt \$1.4 billion, gross debt cover 3.8x
- Net debt \$1.3 billion, net debt cover 4.0x
- Net Debt to GAV ratio at 27%, Gearing at 80%
- Cash balance of \$132 million
- Average debt maturity of 3.4 years
- Blended interest cost of 3.5%
- All borrowings are unsecured
- Fixed-rate borrowings amount to 74% of the total
- The Company's interest coverage ratio improved to 3.5x
- No subsidiaries, affiliates or associates have any recourse to First Pacific Head Office for any borrowings
- 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%	105.38	10-Year	16 April 2023
US\$120.5 mln	5¾%	107.33	7-Year	30 May 2025
US\$350.0 mln	4¾%	107.30	7-Year	11 Sept 2027

*Mid-market data 30 July 2021.



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
- 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 group operating companies

Management Approach

- Achieve significant management influence or control
- Engage actively in setting strategic direction, business plans and performance, and ESG targets
- Work closely with management of operating 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 throughout the Group

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
- By actively participating in management of operating companies 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 commitment to reducing First Pacific's NAV discount
- Repurchased shares are canceled, immediately increasing NAV per share, earnings per share, and dividend per share for all shareholders

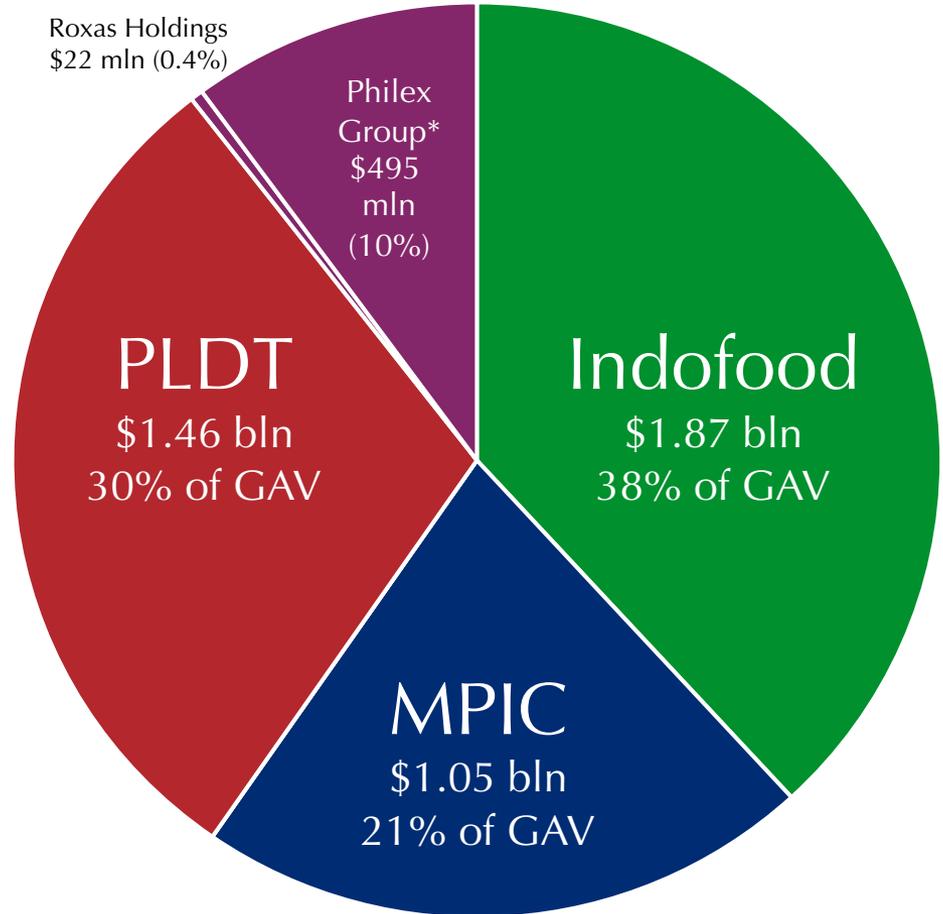
Gross Asset Value of \$4.91 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 17 years of growth: Gross Asset Value grew at a compound annual growth rate of 8% from end-2003 to end-June 2021
- CAGR of 17% in dividend income to First Pacific from 2003 to 2020
- 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	38%
■	Infrastructure	21%
■	Telecommunications	30%
■	Natural Resources	11%



Data as of 30 June 2021; rounding may affect totals. Head Office net debt not included.

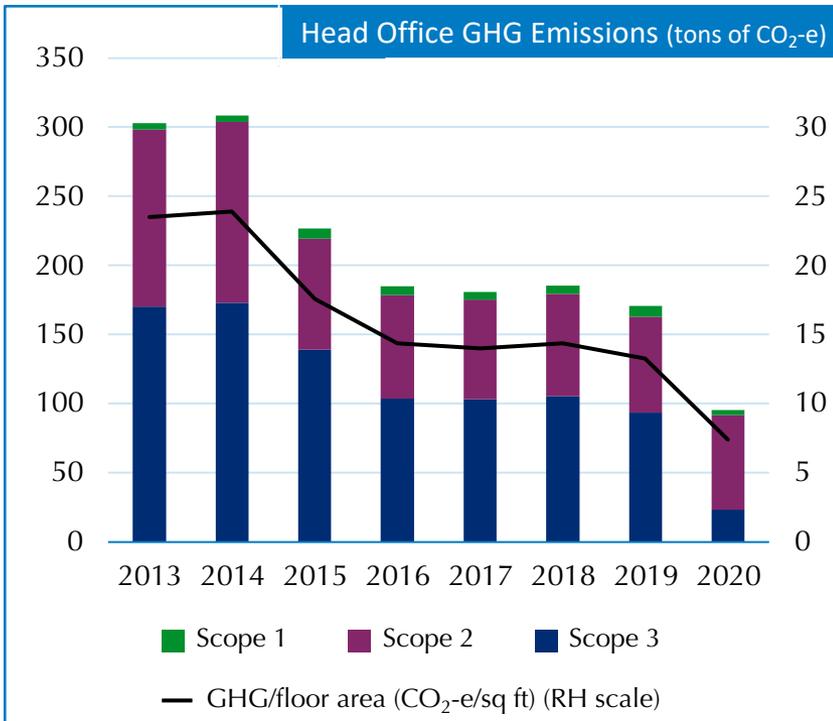
*Includes Philex, PXP Energy, and SMECI notes (see [page 22](#)).

UNPRI¹, UNGC² & ILO³ Among New Commitments



New Commitments to Global Standards

- First Pacific's formal Responsible Investment Policy implements the six United Nations Principles of Responsible Investment¹
- The Company has signed the United Nations Global Compact² and committed to its 10 core principles
- First Pacific formally complies with the eight fundamental conventions of the International Labour Organisation³
- Our ESG Reports are available [here](#)



Proxy Advisor Ratings	
HS Sustainability Benchmark Index	AA- 1 st Decile
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"

Excellence Award in Governance in Hong Kong

- First Pacific won the 2020 Award of Excellence in Corporate Governance from the Chamber of Hong Kong Listed Companies and Hong Kong Baptist University's Centre for Corporate Governance and Financial Policy
- The Company is a member of the Hang Seng Corporate Sustainability Benchmark Index with a decile rating of AA-
- 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 total GHG emissions in 2020, First Pacific is reassessing its targets, even as operating companies in the Group are encouraged to set their own targets
- First Pacific GHG emissions have been verified by Carbon Care Asia

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 2021
- 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
- All 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

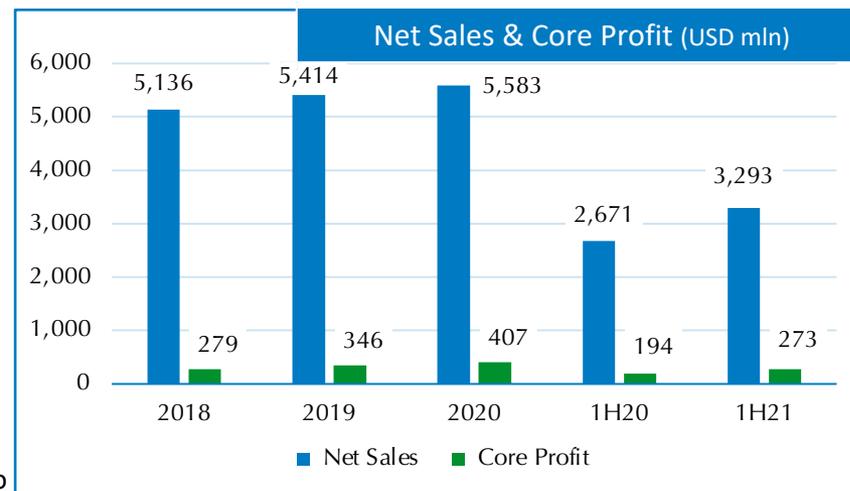
- PLDT is carrying out its public service obligation to ensure that its data network is prepared to withstand greatly increased demands for bandwidth
- It has introduced data discounts and giveaways to protect public access to news and information
- PLDT has strengthened sanitation measures at stores 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 observing declines in electricity demand from the industrial and commercial sectors while residential demand rises with more people staying home
- MPIC's 20%-owned hospitals business continues to redirect capacity to help cope with the Covid-19 pandemic

1H 2021 Financial Highlights

- Net sales rose 20% to record high IDR47.3 trillion vs. IDR39.4 trillion on sales growth at Consumer Branded Products division followed by the Agribusiness, Bogasari flour and pasta, and Distribution divisions
- Core profit rose 37% to record high IDR3.9 trillion vs. IDR2.9 trillion driven by sales growth, contribution from Pinehill noodle maker purchased in August 2020, and stronger gross profit margin
- Unit performance*:
 - CBP sales up 22% to IDR27.8 trillion, EBIT up 45% to IDR6.1 trillion driven by Noodles
 - Bogasari sales up 8% to IDR12.0 trillion, EBIT up 4% to IDR795 billion
 - Agribusiness sales up 29% to IDR8.9 trillion, EBIT quadrupled to IDR1.0 trillion vs. IDR 224 billion
 - Distribution sales up 10% to IDR2.5 trillion, EBIT up 72% to IDR147 billion



Outlook

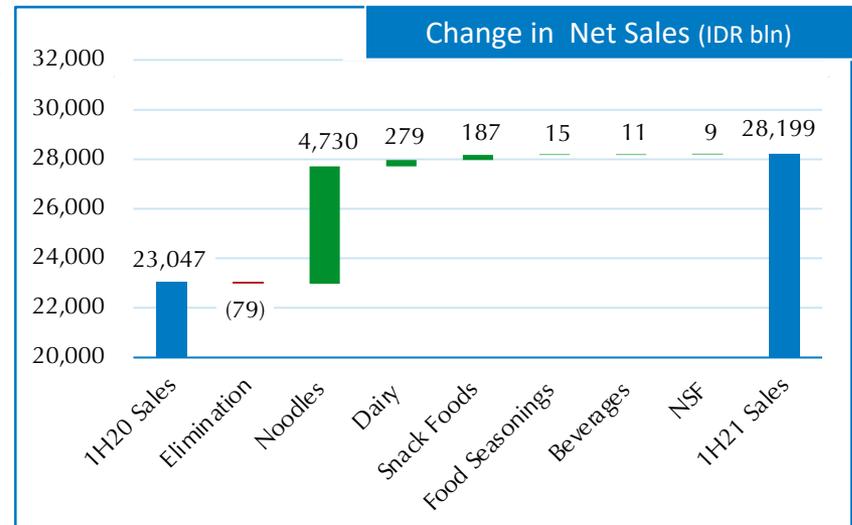
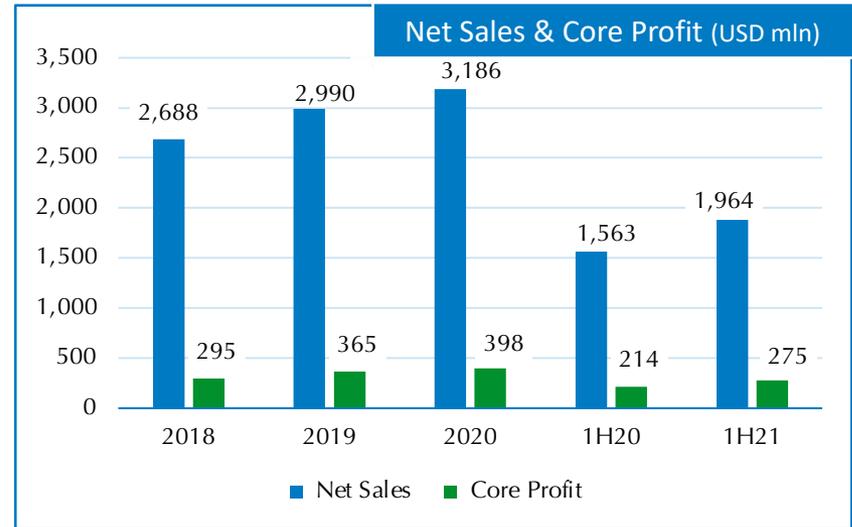
- Robust sales growth is seen continuing at CBP, driven by Pinehill operations in Africa, the Middle East and Southeastern Europe, as well as continuing demand growth for our consumer branded products, supported by strong product innovation across all food segments
- Further expansion of CPO milling facilities to support production growth, while expansion in flour milling and dairy will also boost production capacity
- Continued development of food services channels and export business will continue to foster growth
- With market leading positions in many categories, supported by an extensive and growing distribution network, Indofood's products are readily available across Indonesia and well positioned to capture growth in the FMCG sector

*Before elimination and unallocated income.

EBIT Margins Compared		1H20	1H21
Noodles		22.1%	25.4%
Dairy		12.9%	12.5%
Snack Foods		8.3%	12.7%
Food Seasonings		10.4%	12.4%
Nutrition & Specialty Foods		5.7%	7.0%
Beverages		-4.6%	3.4%
ICBP Overall		18.5%	21.9%
Bogasari		6.9%	6.6%
Agribusiness		3.3%	11.8%
Distribution		3.7%	5.8%
Indofood Overall		14.3%	17.9%

1H 2021 Financial Highlights

- Net sales rose 22% in Rupiah terms to a record high IDR28.2 trillion vs. IDR23.0 trillion on growth led by Noodles, driven by inclusion of sales by Pinehill following its acquisition in August 2020
- EBITDA rose 33% to IDR7.2 trillion vs. IDR5.4 trillion on higher gross profit margin (37.0% vs. 36.1%)
- EBIT margin rose to highest-ever 22.6% vs. 20.3%, lifted by surging Noodles margin to 25.3% vs. 22.6% year-earlier
- Core profit rose 25% to IDR4.0 trillion vs. IDR3.2 trillion
- ICBP to remain focused on maintaining supply and quality of products while balancing market share and margins
- With steady and strong sales growth, Indomie noodles remain well regarded all over the world

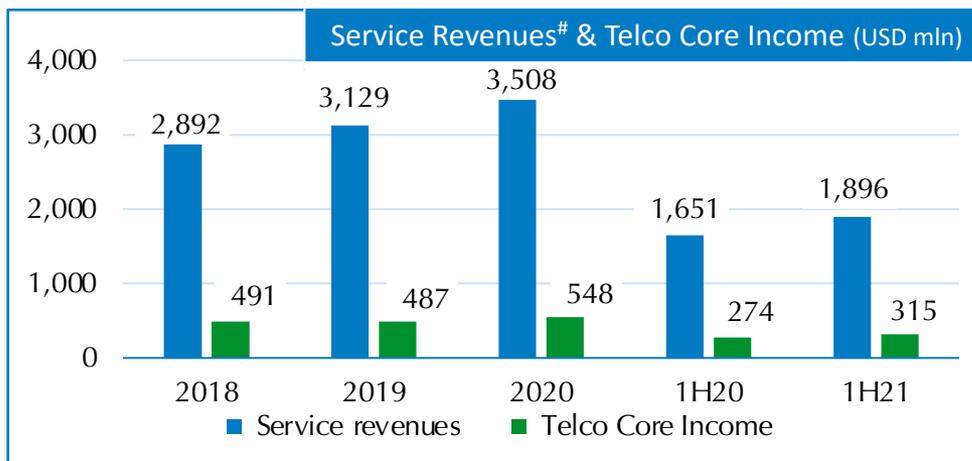


Net Sales by Source (IDR bln)

	1H20	1H21	Change
Noodles	15,493	20,223	31%
Dairy	4,274	4,553	7%
Snack Foods	1,456	1,643	13%
Food Seasonings	1,622	1,637	1%
Nutrition & Specialty Foods	485	494	2%
Beverages	661	672	2%
Elimination	(944)	(1,023)	8%
Total	23,047	28,199	22%

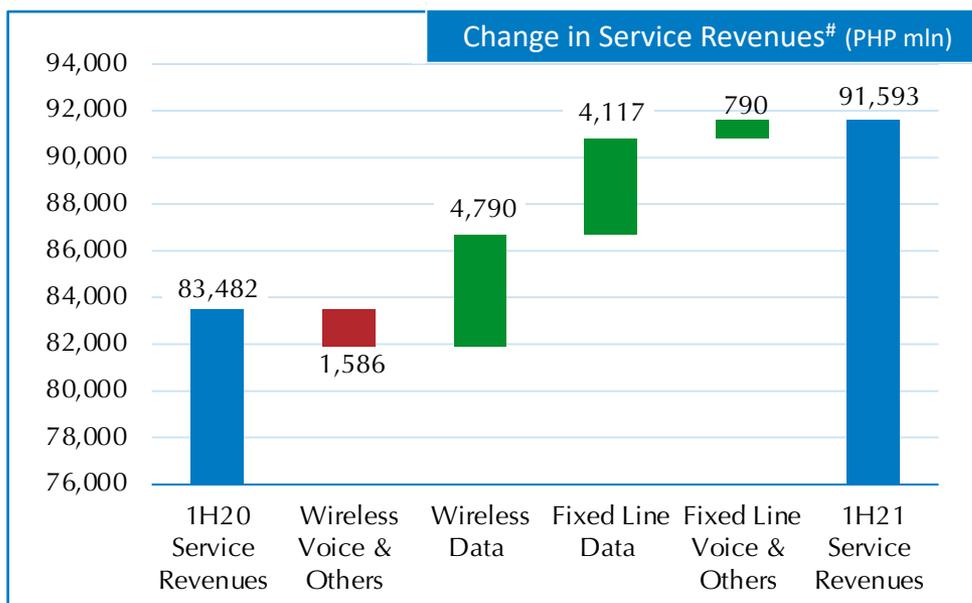
1H 2021 Financial Highlights

- Service revenues[#] rose 10% to record high ₱91.6 billion due to higher data and broadband revenues in wireless and fixed line
- EBITDA* rose 8% to record high ₱46.6 billion on stronger service revenues slightly offset by higher cash opex and subsidies
- Telco core income rose 10% to ₱15.2 billion on higher EBITDA and lower provision for income tax, offset by higher depreciation and financing costs
- Net debt/EBITDA at 2.28x with investment grade rating and pre-tax interest cost of 4.41%, down from 4.66% in 2020



Outlook

- Service revenues seen rising at high-single-digit rate to consecutive record high in 2021, driven by data
- 2021 full-year telco core profit seen at ₱30 billion
- Special dividend of 5% of telco core profit for 2021 under consideration in addition to regular 60% payout ratio
- 2021 revised capex budget of ₱88-92 billion focuses on 5G and LTE, transport/backhaul expansion, and data center capacity to maintain market leadership



*Ex-manpower reduction program costs.

#Gross of interconnection costs.

Individual Business Leads Growth in Mobile Data Surge

Surge

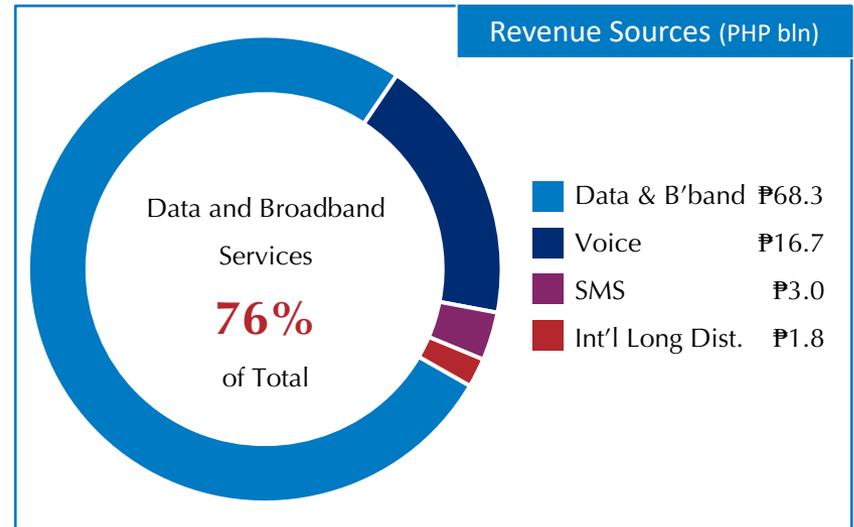
- 1H 2021 Individual service revenues rose 7% to ₱43.8 billion, now 49% of service revenues
- Individual business seen continuing strong revenue growth
- Mobile data traffic up 17% on-year to 1,579 Pb
- 2Q revenues ₱21.7 billion vs. ₱22.1 billion in the first quarter on usage shift to home broadband/wi-fi and tighter consumer wallets
- 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

PLDT Enterprise Business Banks on Racks for Growth

- 1H 2021 Enterprise service revenues rose 2% to ₱20.4 billion as demand for work-from-home services offset effects of pandemic lockdown
- Enterprise revenues now make up 23% of service revenues
- Largest data center portfolio in the Philippines: 10 data centers with full capacity of over 9000 racks, 72MW, 99.9% SLA redundant power
- Data/broadband revenues account for 72% of total Enterprise service revenues from 69% in FY2020

Home Business Continues to Expand Fixed Wireless to Manage Ongoing Surge in Demand

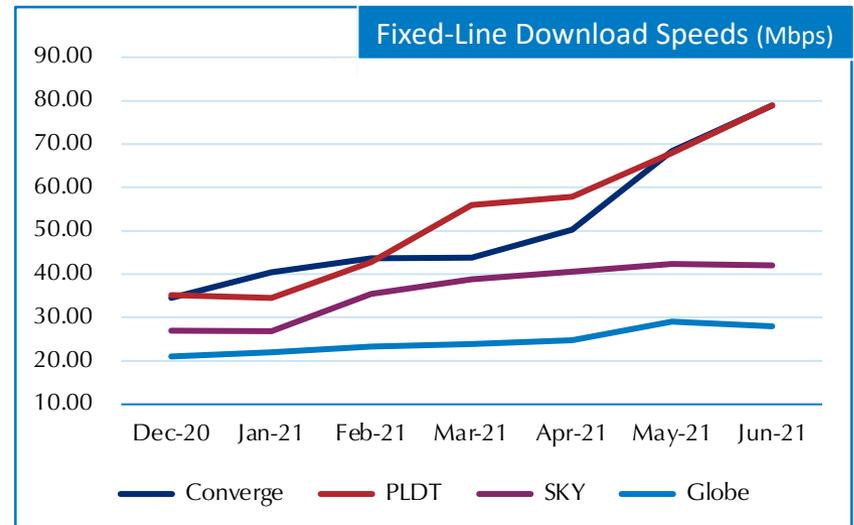
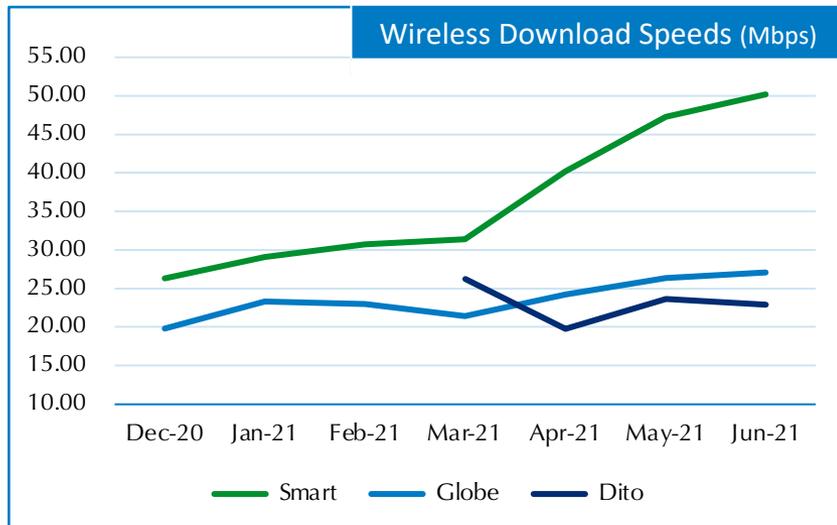
- 1H 2021 Home service revenues rose 23% to ₱22.7 billion, now 25% of service revenues
- Monthly installations reach 115,000, exceeding 2021 target of 100,000, and up from 74,000 in 4Q 2020
- Stronger take-up of fixed wireless while payment terms extended
- Total homes passed up 13% since end-2020 to 10.2 million, total fiber footprint up 11% to 478,300 cable km
- Port capacity up 8% to 4.39 million



- LTE/4G devices make up 78% of all subscribed SIM cards (84% in metro Manila)
- 2G devices make up 14% (9% in metro Manila)
- 3G make up 7% of the total (5% in metro Manila)
- 5G devices make up 1% (2% in metro Manila)
- Data/broadband revenues rose 16% in 1H 2021 to ₱68.3 billion or 76% of service revenues

PLDT Network Is the Country's Best, Say Observers Integrated Fixed & Wireless Network Architecture

- ❑ Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- ❑ In April 2021 report, [Opensignal](#) said "Smart has achieved a rare and remarkable achievement" in winning all 7 categories
- ❑ Smart won Ookla's Speedtest Award for Fastest Network in the Philippines for three years in a row 2018-2020
- ❑ Ookla data up to June 2021 demonstrate that PLDT's Smart mobile brand has the fastest network in the Philippines
- ❑ 2021 capex targets include:
 - ❑ Raising domestic backbone capacity of 55 Tbps nationwide to 93 Tbps by year-end
 - ❑ Completing the Jupiter Cable system by Q1 2022 to raise international capacity to 60 Tbps from 16 Tbps now
- ❑ Demand-driven 2021 capex budget of ₱88-92 billion to be 23-28% higher than 2020 to underpin revenue targets
- ❑ Fixed line traffic jumped 66% to 46,105 Tb/day in June 2021
- ❑ Mobile data traffic rose 11% to 8,954 Tb/day in June 2021
- ❑ Nu4G LTE base stations rose 4,500 in 1H 2021 to 34,700, 3G base stations up 500 to 16,700, 5G up 4,300 to 4,800
- ❑ PLDT has signed an MoU with AST SpaceMobile to explore satelliting broadband options
- ❑ Total capex for past 10 years of ₱460.8 billion has built a strong foundation for continuing earnings growth
- ❑ 2021 focus on 5G coverage and rollout, ensuring no LTE congestion, transport/backhaul expansion and transformation by "fibering" the base stations, extending fiber footprint for capacity and resiliency, and further expansion of data centers

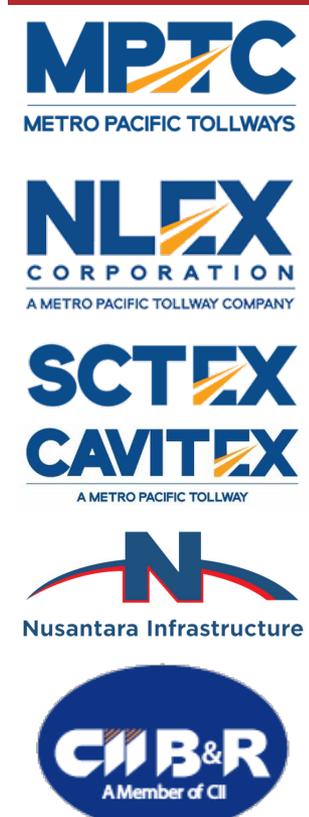


Electricity 46% stake



- Meralco is the Philippines' largest electricity distributor
- MGen and GBP are its power generation arms

Toll Roads 45%-100% stakes



Water 53%-100% stakes



Hospitals 20%



Others 20%-99% stakes

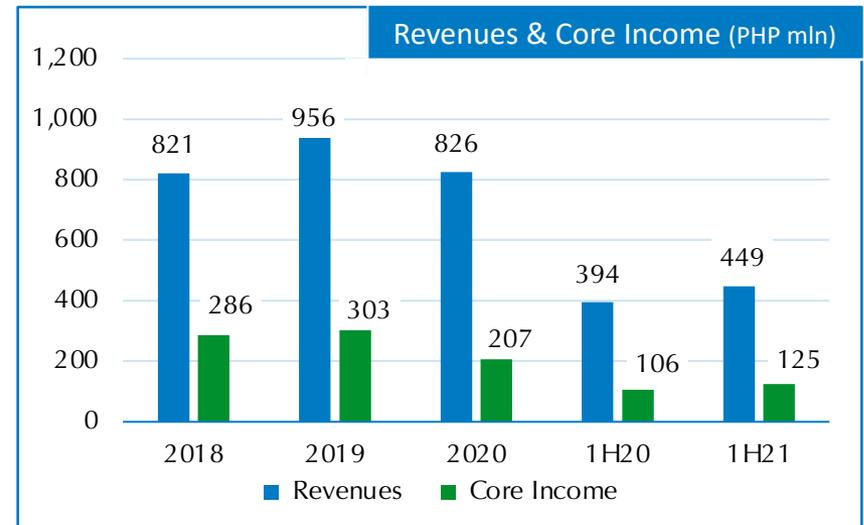
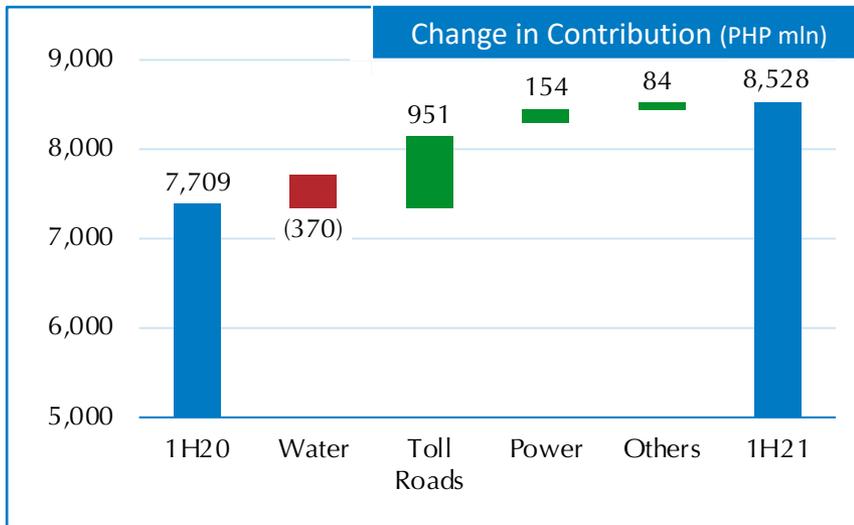


1H 2021 Financial Highlights

- Contribution from operating companies rose 11% to ₱8.5 billion vs. ₱7.7 billion on higher contributions from toll roads, power, and hospitals businesses
- Core income rose 13% to ₱6.0 billion vs. ₱5.3 billion
- Non-recurring items swung to a gain of ₱4.4 billion vs. loss of ₱2.3 billion on sale of Global Business Power and Don Muang Tollways
- MPIC Head Office holds cash of ₱21.5 billion
- Recovery in the Power, Toll Roads, and Water businesses with the easing of COVID-19 movement restrictions are seen leading to FY core profit of at least ₱12.0 billion vs. ₱10.2 billion in 2020

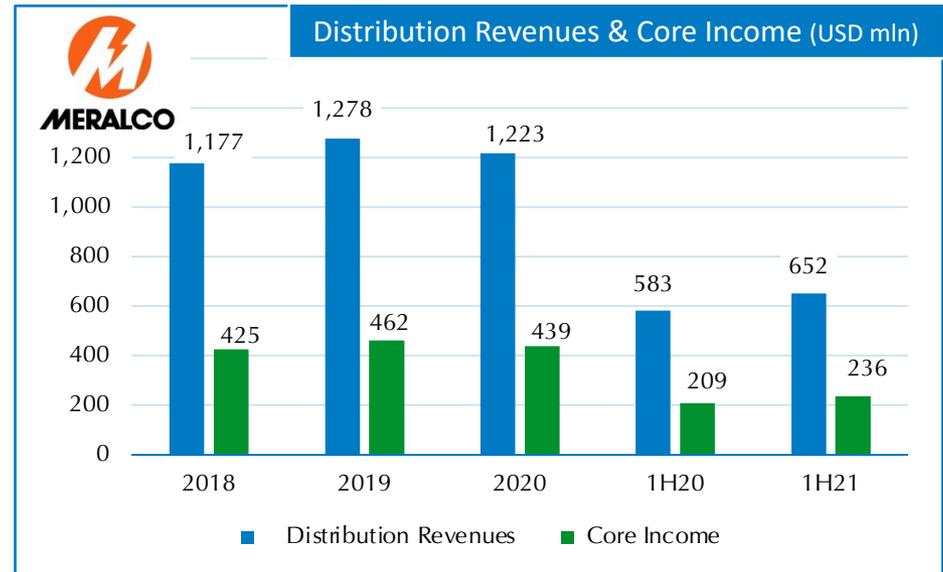
Earnings Growth and Sustainability Commitment

- 2021 earnings seen rising as gradual exit from community quarantine with increased vaccination rates towards the latter part of 2021 increases demand for the services provided by MPIC businesses and as a result of lower corporate taxes
- MPIC has deferred discretionary investments such as logistics 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 TFCF disclosure framework



1H 2021 Financial Highlights & Outlook: Meralco

- Distribution revenues rose 7% to ₱31.5 billion vs. ₱29.5 billion on 7% higher volumes sold
- Core EBITDA up 52% on higher revenues and reversals of provisions
- Core income rose 8% to ₱11.4 billion vs. ₱10.6 billion on higher revenues
- Volume sold rose 7% to 22,663 GWh
- Bulacan Solar Power Plant now online with capacity of 50MWac/80.9MWdc
- 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, half of which to be fueled by renewables



Note: Meralco franchise until 2028.

1H 2021 Financial Highlights: Generation

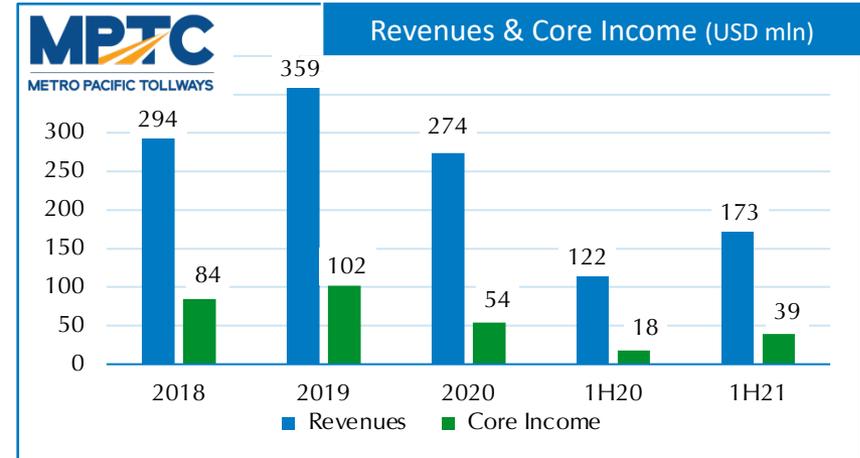
- MPIC completed its sale of its stake in GBP to Meralco PowerGen at the end of 1Q 2021 for a gain of ₱4.6 billion
- GBP, a leading independent power producer in the Visayas and with operations in the fast-growing Mindanao market, has an existing portfolio totaling 1,091 MW of coal and diesel plants
- GBP recorded net profit of ₱904 million in the period, down 20% from ₱1.1 billion a year earlier on lower sales volumes

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 of power generation today
- 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

1H 2021 Financial Highlights & Outlook: Toll Roads

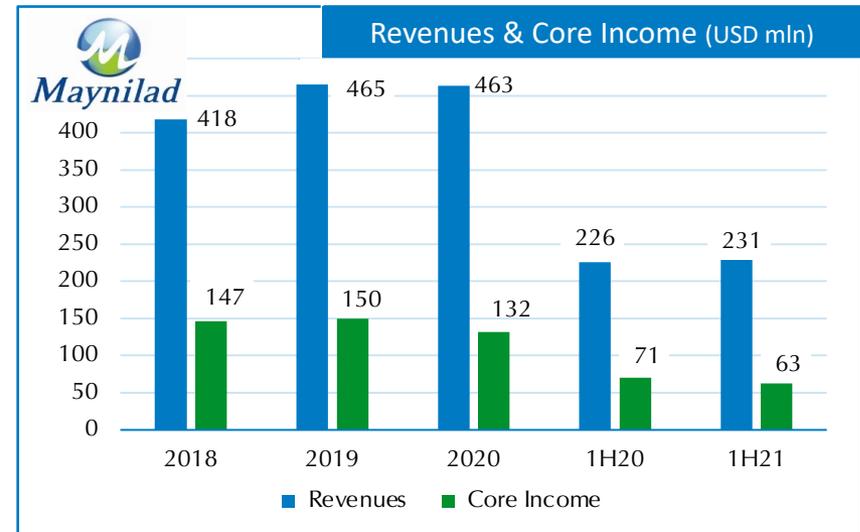
- Revenues rose 36% to ₱8.3 billion on eased quarantine restrictions
- Core income rose more steeply, doubling to ₱1.9 billion vs. ₱922 million on shift to Optional Standard Deduction in tax regime
- Philippine traffic rose with a 38% increase in vehicle entries to an average of 471,000 on all domestic toll roads
- CII B&R in Vietnam saw a rise of 31% while Nusantara in Indonesia saw traffic increase 15%



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

1H 2021 Financial Highlights & Outlook: Water

- Maynilad revenues fell 2% to ₱11.2 billion vs. ₱11.4 billion on slightly lower billed volumes, partly offset by higher average effective tariff
- Core income fell 15% to ₱3.0 billion vs. ₱3.6 billion on higher operating costs and amortization arising from continuing facilities upgrades, partly offset by the impact of the CREATE tax legislation reducing corporate income tax rates
- Average non-revenue water rose to 31.1% vs. 25.2%
- Revised concession agreement signed in May 2021 with regulator establishes stable terms and “reasonable” returns for the life of the concession



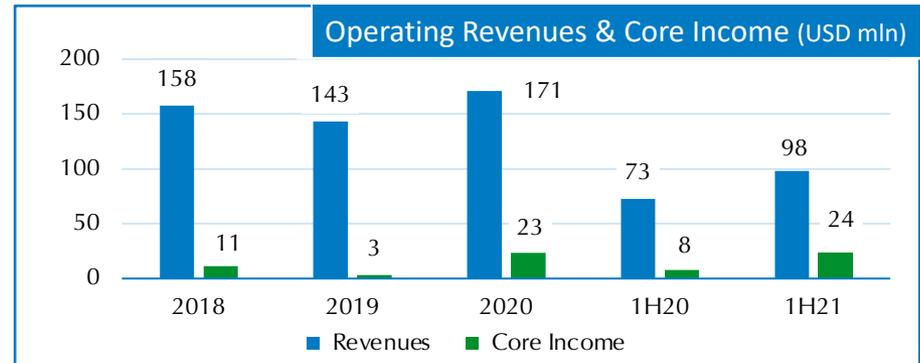
Note: Maynilad concession until 31 July 2037.

1H 2021 Financial Highlights

- Operating revenue rose 29% to ₱4.7 billion vs. ₱3.7 billion as a result of a surge in the average realized price of copper and higher gold price, offset in part by a stronger Peso and lower metal production
- Cash production costs rose 5% to ₱554/ton vs. ₱527/ton on sharply higher power costs
- Core income nearly tripled to a nine-year high of ₱1.1 billion vs. ₱402 million a year earlier on higher operating revenue as a result of higher copper prices
- Realized gold price rose 8% to \$1,807 vs. \$1,677 per oz.
- Realized copper price rose 71% to \$4.21 vs. \$2.46 per lb.

1H 2021 Production Highlights

- Volume of ore milled was flat at 3.97 million tons
- Gold output 27,025 oz., down 5% from 28,332 oz. on lower recovery and grade
- Gold grade 0.279 grams/ton vs. 0.283 grams/ton
- Copper output fell 2% to 13.2 million lb. vs. 13.5 million lb. on lower recovery and grade
- Copper grade at 0.187% vs. 0.189%
- Co-production operating cost per ounce of gold was \$1,232 vs. \$1,343, and \$2.87 vs. \$1.97 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 to appoint a financial advisor to assist in fund-raising

	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

Senior Management of First Pacific



Joseph H.P. Ng
Associate Director



Chris 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

Adjusted NAV per Share



		At 30 June 2021	At 31 December 2020
US\$ millions	Basis		
Indofood	(i)	1,872.7	2,143.9
PLDT	(i)	1,463.8	1,541.5
MPIC	(i)	1,054.0	1,178.5
Philex	(i)	301.5	235.2
PXP	(i)	90.2	127.3
FP Natural Resources	(ii)	21.5	27.2
Head Office - Other assets	(iii)	103.3	104.9
- Net debt		(1,300.2)	(1,319.5)
Total valuation		3,606.8	4,029.9
Number of ordinary shares in issue (millions)		4,323.2	4,344.9
Value per share - U.S. dollars		0.83	0.93
- HK dollars		6.51	7.23
Company's closing share price (HK\$)		2.65	2.47
Share price discount to HK\$ value per share (%)		59.3	65.8

(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 six months ended 30 June	Turnover		Contribution to Group profit	
	2021	2020 (Restated)	2021	2020
US\$ millions				
Indofood	3,293.4	2,671.4	122.9	93.8
PLDT	-	-	71.2	62.5
MPIC	448.5	394.5	49.9	44.4
Philex	-	-	6.9	2.2
FPM Power	412.9	253.9	2.8	(1.8)
FP Natural Resources	71.2	117.9	(4.5)	(3.7)
Contribution from operations	4,226.0	3,437.7	249.2	197.4
Head Office items:				
– Corporate overhead			(9.8)	(9.4)
– Net interest expense			(25.8)	(31.5)
– Other expenses			(4.1)	(4.8)
Recurring profit			209.5	151.7
Foreign exchange and derivative (losses)/gains, net			(22.5)	4.5
Loss on changes in fair value of biological assets			(0.6)	(2.2)
Non-recurring items			(5.4)	(53.4)
Profit attributable to owners of the parent			181.0	100.6

Head Office Net 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	1.3	(20.6)	(19.3)
At 30 June 2021	1,432.2	(132.0)	1,300.2

Head Office cash flow

For the six months ended 30 June

US\$ millions

	2021	2020
Dividend and fee income	68.0	61.1
Head Office overhead expense	(6.4)	(6.2)
Net cash interest expense	(24.6)	(28.6)
Tax paid	-	(0.2)
Net cash inflow from operating activities	37.0	26.1
Net investments	(5.1)	(1.0)
Financing activities		
- Repurchase of shares	(7.5)	-
- Repayment of borrowings	-	(1.1)
- Others ⁽ⁱ⁾	(3.8)	(1.2)
Net increase in cash and cash equivalents	20.6	22.8
Cash and cash equivalents at 1 January	111.4	325.0
Cash and cash equivalents at 30 June	132.0	347.8

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

Group Net Debt and Gearing



Consolidated

US\$ millions	At 30 June 2021			At 31 December 2020		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,300.2	1,451.6	0.90x	1,319.5	1,621.2	0.81x
Indofood	2,466.3	5,731.6	0.43x	2,548.1	5,598.2	0.46x
MPIC	3,731.0	4,715.5	0.79x	3,762.8	5,079.5	0.74x
FPM Power	438.5	(37.4)	-	468.4	(42.9)	-
FP Natural Resources	97.4	38.0	2.56x	106.8	55.3	1.93x
Group adjustments ⁽ⁱⁱⁱ⁾	-	(1,462.4)	-	-	(1,682.8)	-
Total	8,033.4	10,436.9	0.77x	8,205.6	10,628.5	0.77x

Associated Companies

US\$ millions	At 30 June 2021			At 31 December 2020		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing (times)
PLDT	4,356.8	2,473.4	1.76x	3,801.1	2,492.0	1.53x
Philex	175.4	519.7	0.34x	182.6	504.5	0.36x

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

(ii) Calculated at net debt divided by equity.

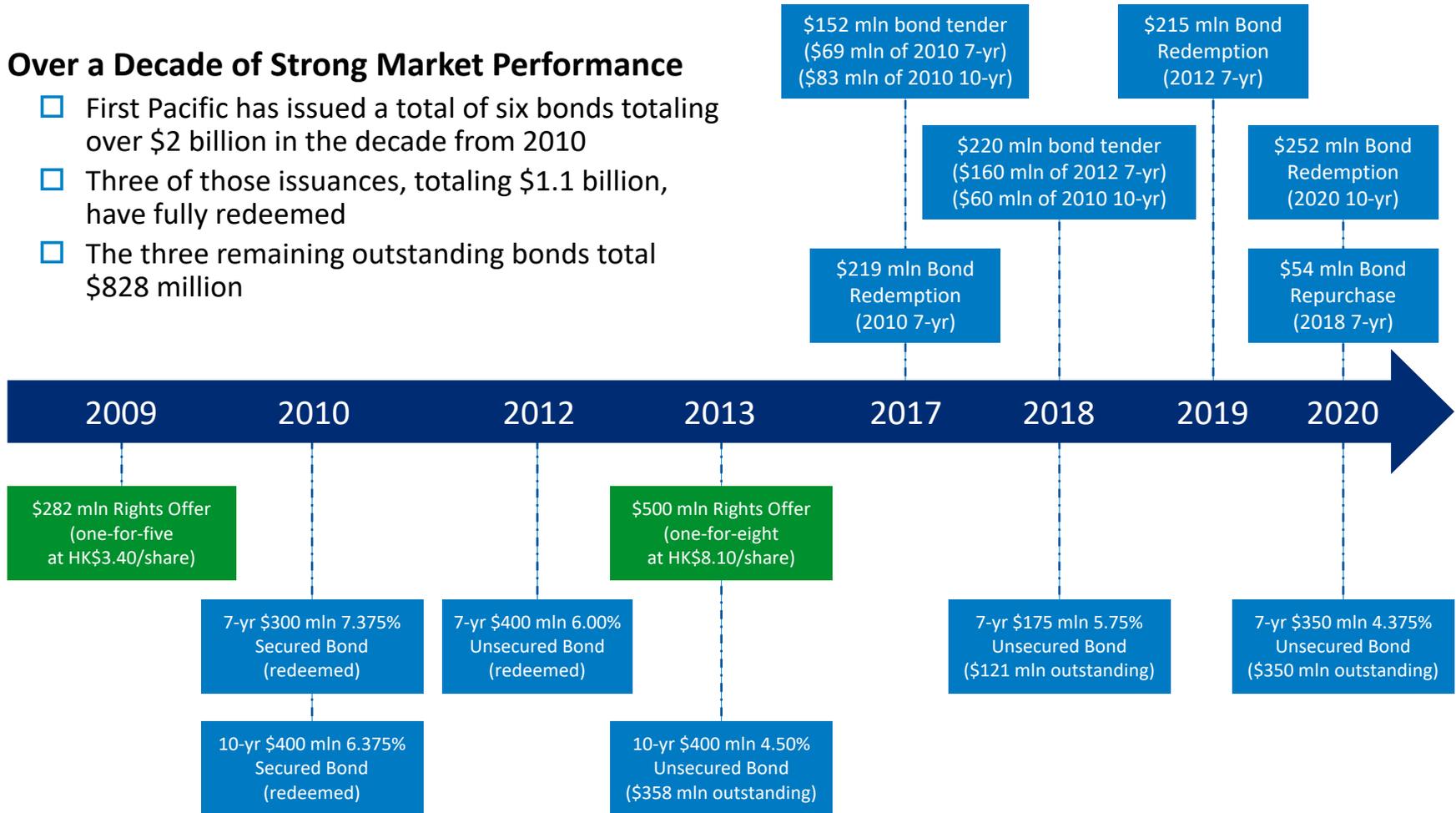
(iii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Proven Track Record in the Capital Markets

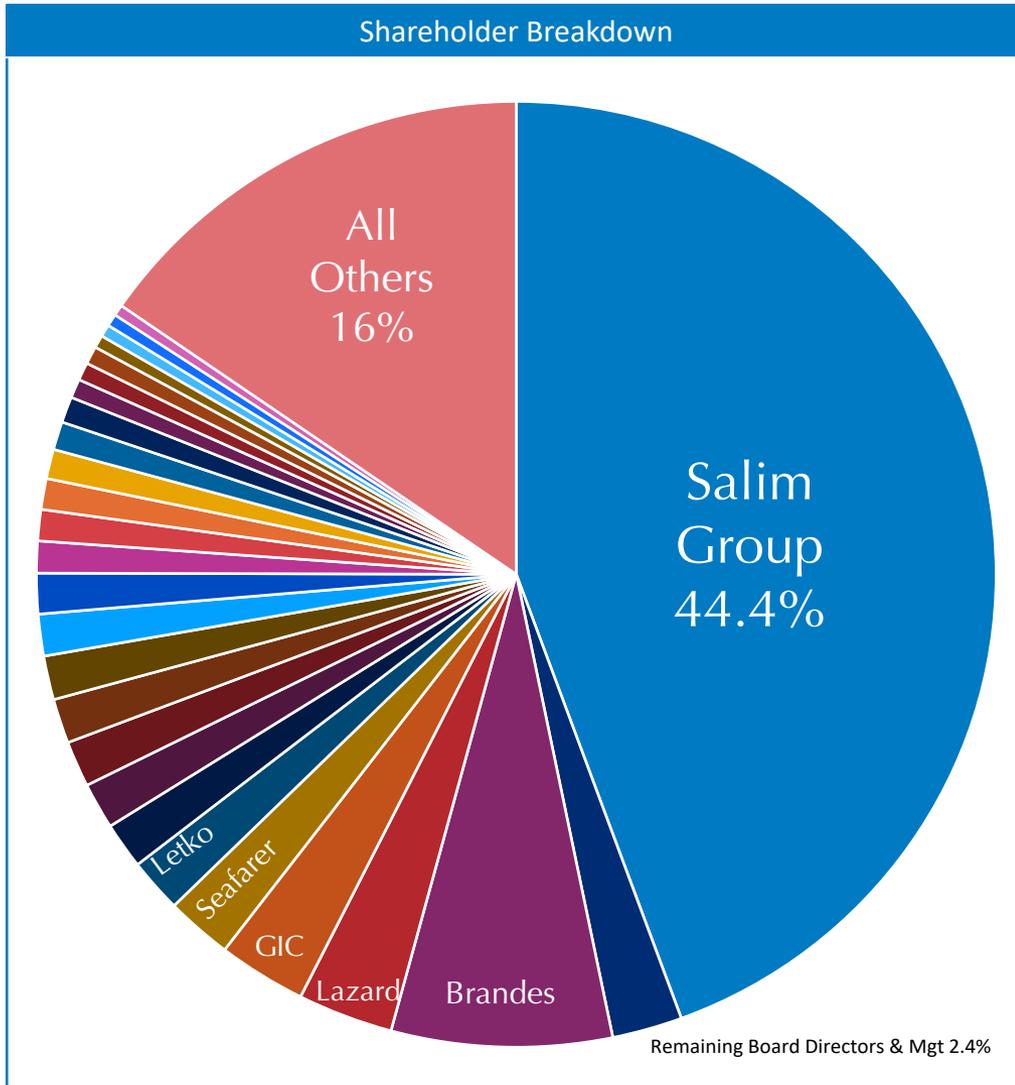


Over a Decade of Strong Market Performance

- First Pacific has issued a total of six bonds totaling over \$2 billion in the decade from 2010
- Three of those issuances, totaling \$1.1 billion, have fully redeemed
- The three remaining outstanding bonds total \$828 million



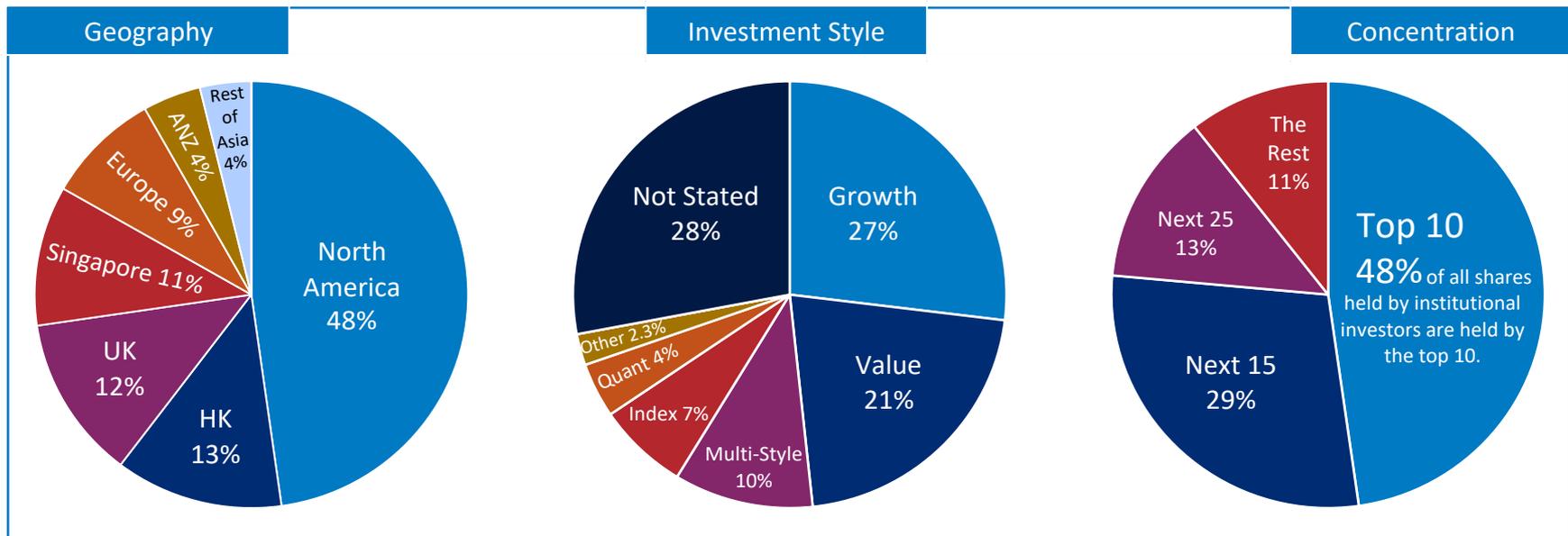
Shareholding Structure of the Company



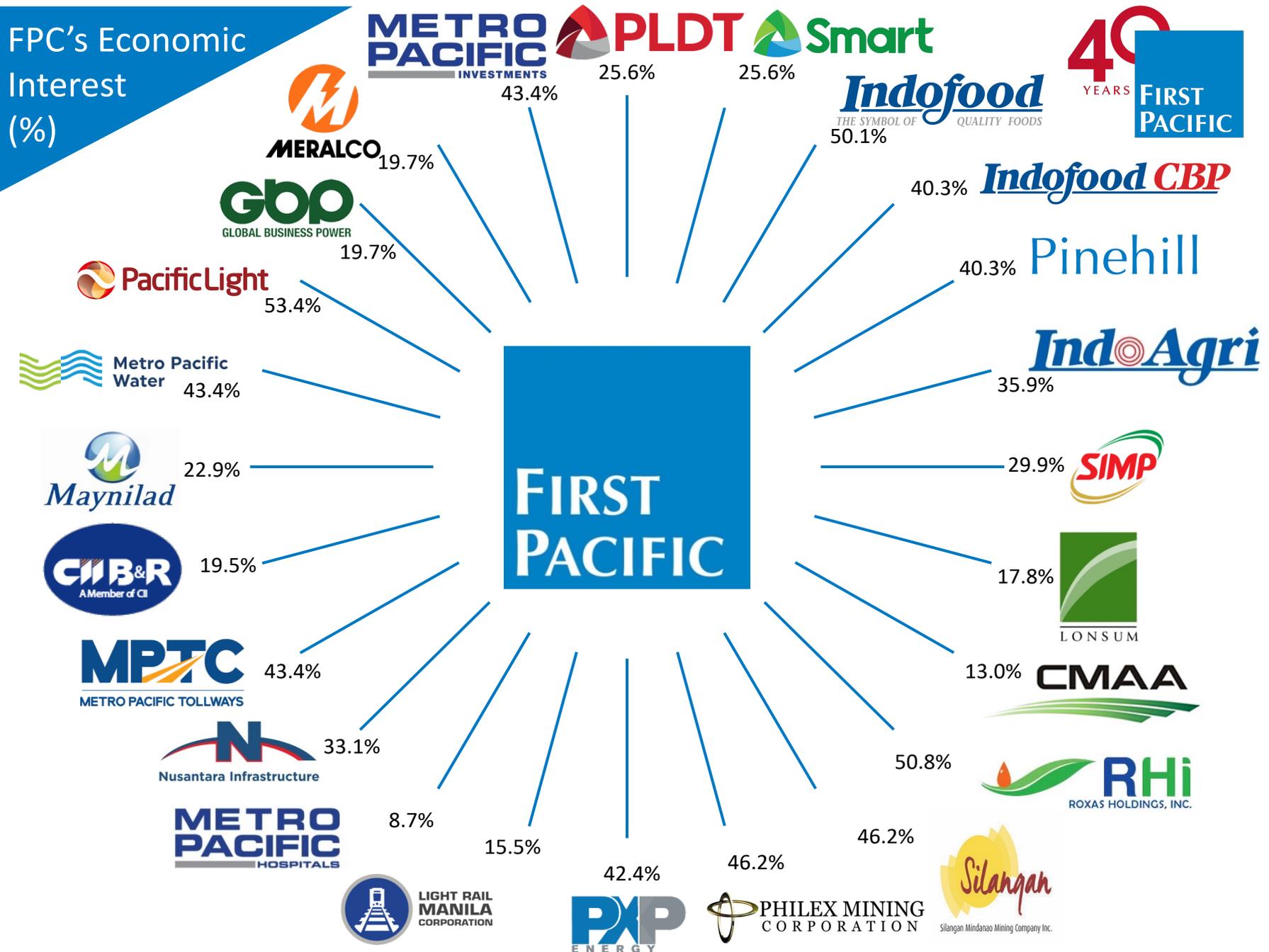
Minority Shareholders	MIn Shares	% Stake
1 Brandes Investment Partners	322	7.4%
2 Lazard Asset Management	139	3.2%
3 GIC Asset Management	110	2.5%
4 Seafarer Capital Partners	97	2.2%
5 Letko, Brosseau & Associates	87	2.0%
6 Dimensional Fund Advisors	69	1.6%
7 Gokongwei Investors	68	1.6%
8 Capital International Los Angeles	68	1.6%
9 Guthrie Venture	66	1.5%
10 The Vanguard Group	65	1.5%
11 M&G Investment Management	62	1.4%
12 Prusik Investment Management	60	1.4%
13 Oldfield Partners	47	1.1%
14 Capital International Geneva	46	1.1%
15 BlackRock Fund Advisors	46	1.1%
16 Marathon Asset Management	41	0.9%
17 Charles Schwab IM	38	0.9%
18 Neon Liberty Capital Management	32	0.7%
19 Maple-Brown Abbott	28	0.7%
20 Banque Pictet & Cie	26	0.6%
21 Hof Hoorneman Bankiers	26	0.6%
22 Santa Lucia Asset Mgt	19	0.4%
23 Value Square	19	0.4%
24 BNP Paribas Asset Management	18	0.4%
25 GMO	18	0.4%

Data as of 30 June 2021. Analysis counts 268 minority shareholders. Total shares out 4,332,109,044; free float 2,304,179,296.

Insider Ownership & Institutional Shareholder Statistics



FPC's Economic Interest (%)



Notes

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The dollar sign (“\$”) is used throughout this presentation to represent U.S. dollars except where otherwise indicated. “Ton” and “tons” refer to the metric unit of mass.

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