

40
YEARS

FIRST
PACIFIC

Investor Presentation

Full Year 2020

Financial and Operational 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 and has an economic interest of 40.3% in ICBP.

Infrastructure



First Pacific holds an economic interest of 43.1% in MPIC, 19.6% in Meralco, 26.9% in 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 an effective economic interest of 42.4% in PXP Energy, 35.9% in IndoAgri, and 50.8% in Roxas Holdings.

Telecommunications



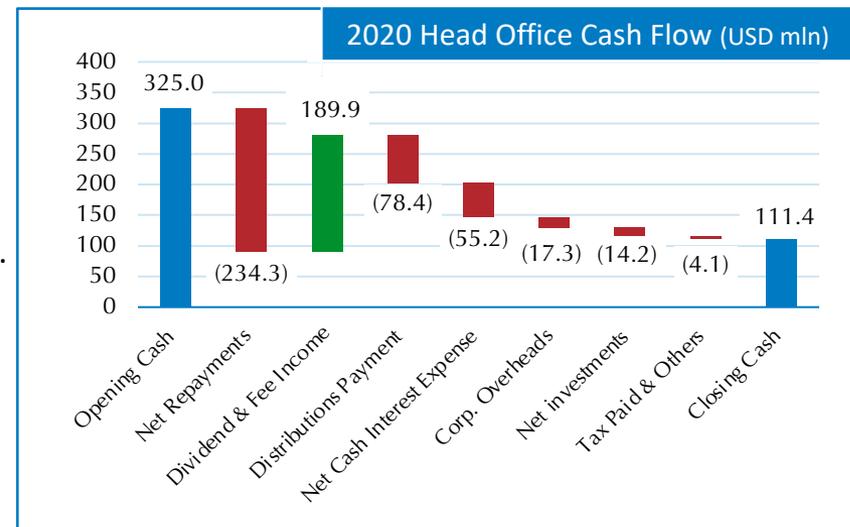
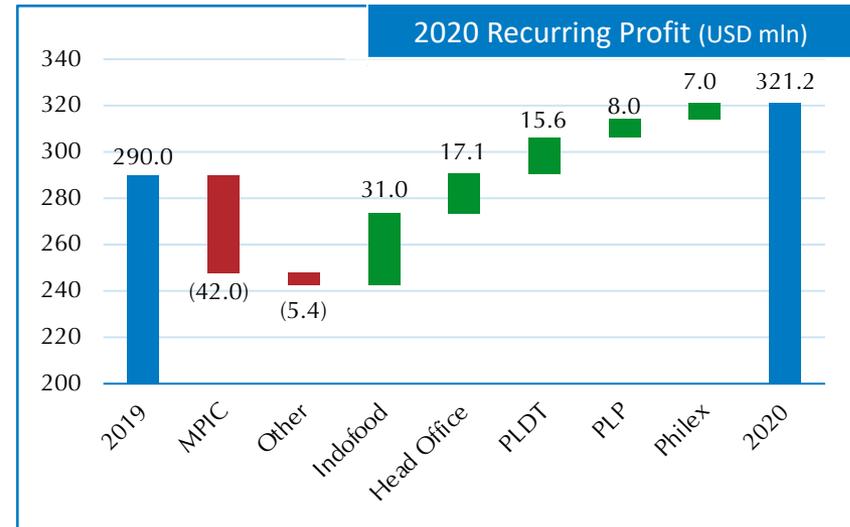
First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

Earnings Rise, Dividend Up, Share Repurchases Begin



Recurring Profit Up 11% on Indofood, PLDT, Reduced Head Office Expenses

- Indofood and PLDT delivered their highest-ever full-year revenues on lockdown-induced increases in demand
- MPIC was the sole major holding set back by the pandemic, but it maintained its dividend as cash flows recovered from lows incurred during community quarantine
- Contribution from operations rose 4% to \$409.7 million vs. \$395.6 million as strong performances led by Indofood, PLDT and Philex offset MPIC's lower contribution
- Sharply lower interest expense and overheads improved Head Office costs by \$17.1 million, resulting in an 11% improvement in recurring profit to \$321.2 million vs. \$290.0 million
- First Pacific recorded net profit of \$201.6 million vs. net loss of \$253.9 million on lower non-recurring losses
- FY distribution raised to 14.5 HK cents/share for 2020 vs. 13.5 HK cents/share a year earlier
- \$100 million three-year share repurchase program launched to support share price
- Operating companies forecast rise in earnings over the medium term as Southeast Asian economies return to growth



Prudent Capital and Balance Sheet Management

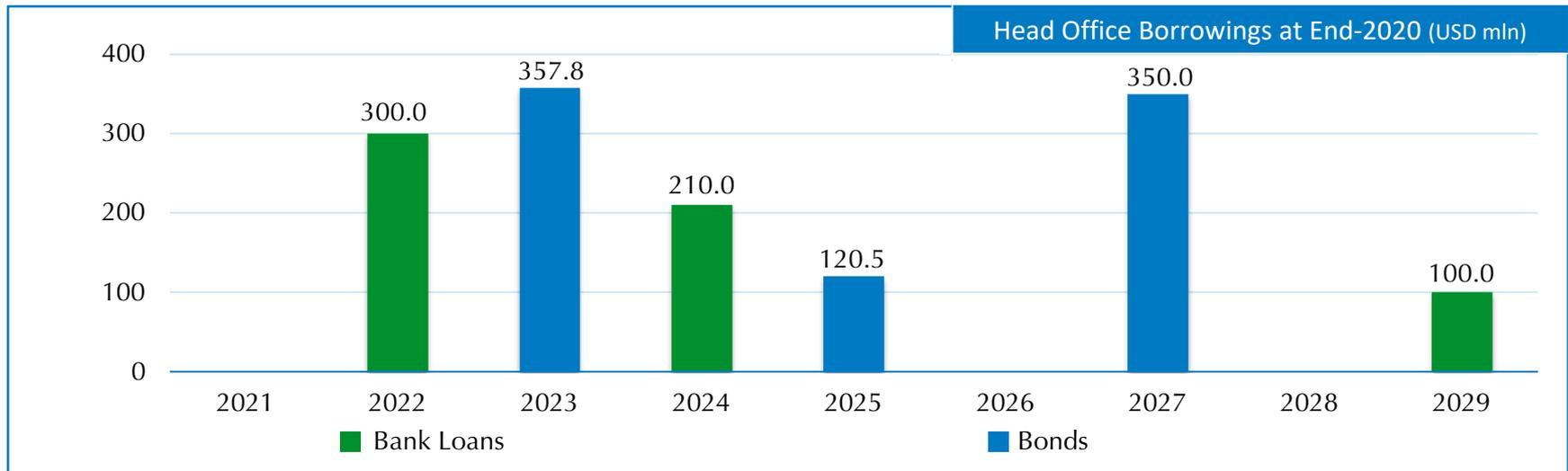
Head Office Balance Sheet as of end-2020

- Gross debt \$1.44 billion, gross debt cover 3.7x
- Net debt \$1.33 billion, net debt cover 4.0x
- Cash balance of \$111 million
- Average maturity of 3.9 years
- Blended interest cost of 3.5%
- Fixed-rate borrowings amount to 74% of the total

Bonds Outstanding at End-2020				
Principal	Coupon	Price*	Term	Maturity
US\$357.8 mln	4½%	105.150	10-Year	16 April 2023
US\$120.5 mln	5¾%	108.375	7-Year	30 May 2025
US\$350.0 mln	4¾%	107.154	7-Year	11 Sept 2027

*Mid-market data 30 March 2021.

- The Company's interest coverage ratio improved to 3.1x at year-end 2020
- No subsidiaries, affiliates or associates have any recourse to First Pacific Head Office for any of their borrowings
- First Pacific's outstanding bonds (above, right) can be tracked on Bloomberg using FIRPAC <Corp> <Go>



Focus on Core Assets & Share Buyback



Core Assets Are Engines of Growth

- First Pacific's key investments are based in the growing economies of Southeast Asia
- Our ambition is threefold:
 - Increase distributable earnings
 - Narrow valuation discounts
 - Nurture core holdings for growth

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 reflecting Management's commitment to reducing our NAV discount
- Repurchased shares are canceled, immediately increasing NAV per share, earnings per share, and dividend per share

Indofood (Gross Annual Revenues of \$5.6 Billion)

- One of the largest food companies in Indonesia
- One of the world's largest instant wheat noodle makers
- Indonesia's first global food company following the purchase of Pinehill, based in Africa and the Middle East

PLDT (Gross Annual Revenues of \$3.5 Billion)

- The largest telecom services provider in the Philippines
- Delivering the finest customer experience in the market
- Operator of the most technologically advanced network in the country
- Gaining momentum in a new phase of sustained growth in both subscribers and data revenues

MPIC (Gross Annual Revenues of \$0.8 Billion)

- The largest infrastructure investment holding company in the Philippines and expanding in other ASEAN markets
- Invested in key critical infrastructure in electricity distribution and generation, toll roads, and water, as well as other growth investments, e.g., petroleum storage and logistics

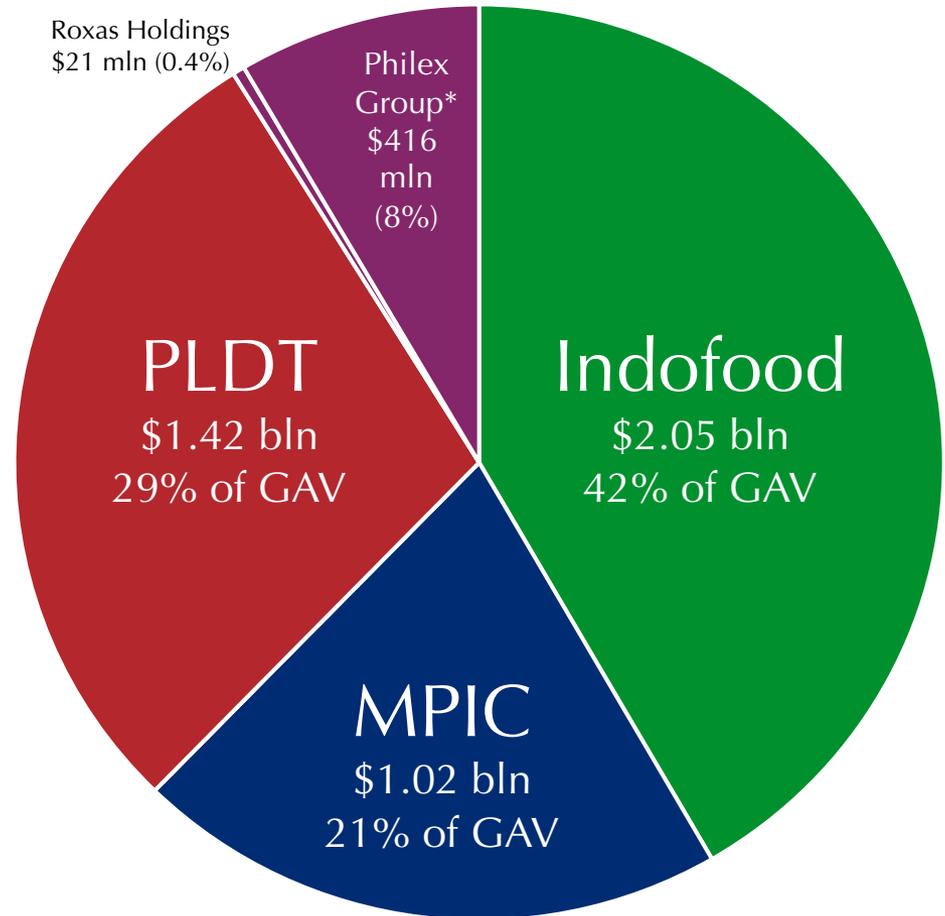
Gross Asset Value of \$4.92 Billion



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 9% from end-2003 to end-2020
- 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

■ Consumer Foods	42%
■ Infrastructure	21%
■ Telecommunications	29%
■ Natural Resources	8%



Data as at 24 March 2021; rounding may affect totals. Head Office net debt not included.

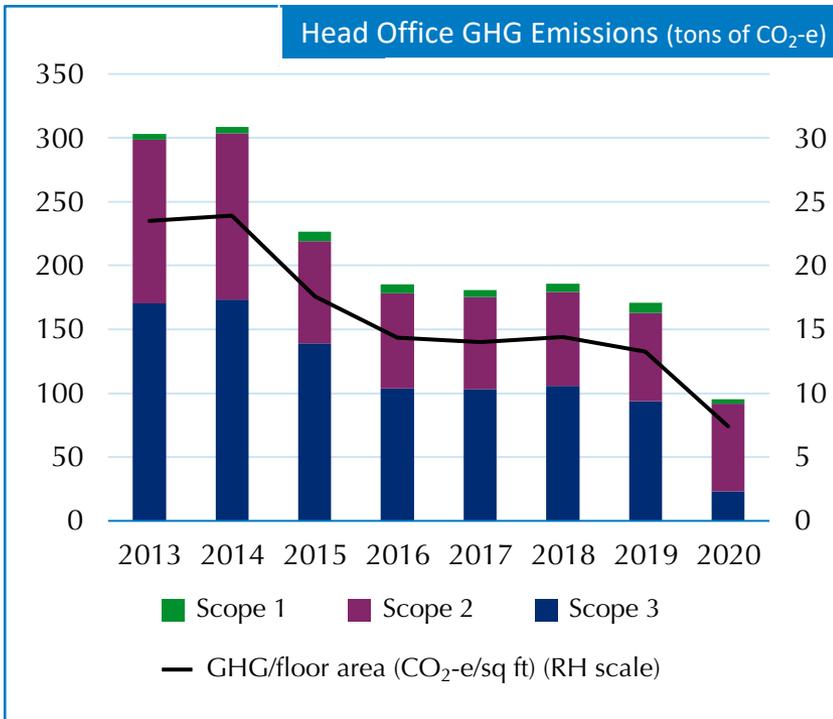
*Includes Philex, PXP Energy, and SMECI notes (see [page 22](#)).

UNPRI¹, UNGC² & ILO³ Among New Commitments



New Commitments to Global Sustainability 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	19.2	“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 top decile rating of AA-
- First Pacific was awarded a “Prime” status by ISS ESG for fulfilling “demanding requirements regarding sustainability performance”

Emission Reduction Goals Exceeded at Head Office

- 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, 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 CarbonCare Asia

Covid-19 Response



First Pacific Has Stress-Tested its Operations and 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

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
- The Maynilad water company reports it has sufficient reserves of water
- MPIC's 20%–owned hospitals business continues to redirect capacity to help cope with the Covid-19 pandemic

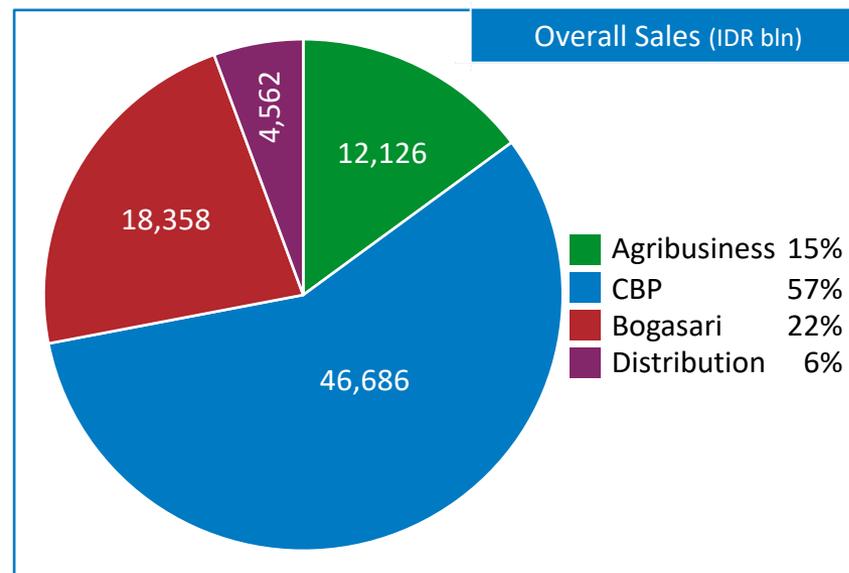
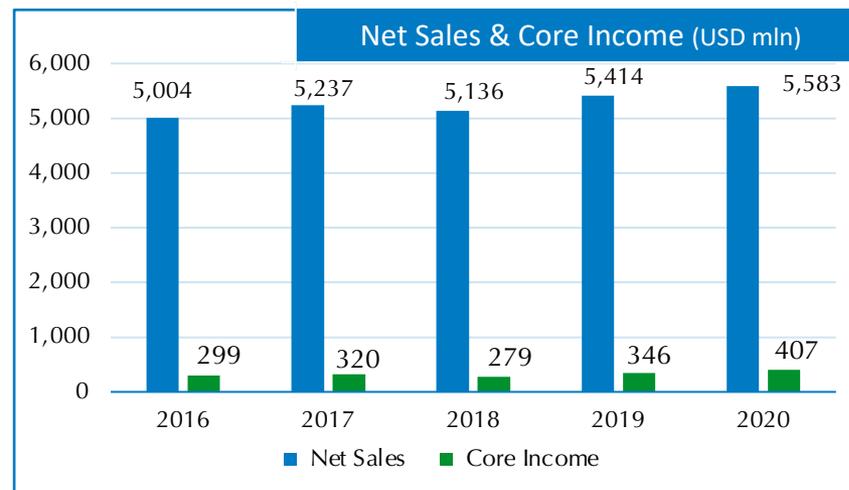
FY 2020 Financial Highlights

- Net sales rose 7% to IDR81.7 trillion vs. IDR76.6 trillion on 10% sales growth at Consumer Branded Products division followed by the Agribusiness, Distribution and Bogasari flour and pasta divisions
- Core income rose 22% to IDR6.0 trillion vs. IDR4.9 trillion driven by sales growth, contribution from Pinehill noodle maker purchased in August 2020, and stronger gross profit margin
- Unit performance*:
 - CBP sales up 10% to IDR46.6 trillion, EBIT up 27% to IDR9.1 trillion driven by Noodles and Food Seasonings
 - Bogasari sales up 1% to IDR23.0 trillion, EBIT up 10% to IDR1.8 trillion
 - Agribusiness sales up 7% to IDR14.6 trillion, EBIT tripled to IDR1.5 trillion vs. IDR 495 billion
 - Distribution sales up 10% to IDR4.6 trillion, EBIT down 24% to IDR162 billion

Outlook

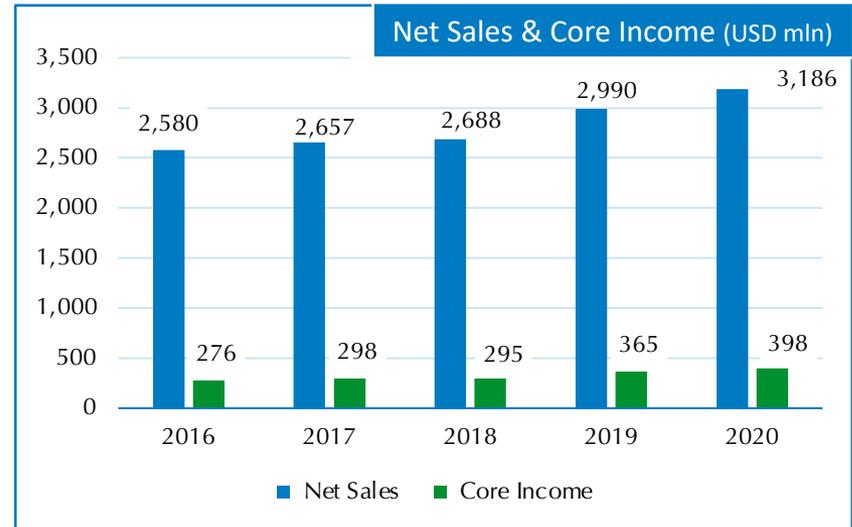
- Robust sales growth is seen continuing at CBP, driven by Pinehill operations in Africa, the Middle East and Southeastern Europe, supported by strong product innovation
- Further expansion of CPO milling facilities to support production growth, while expansion in flour milling and dairy will also boost production capacity
- Continued development of food services channels and export business will continue to accelerate 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 expenses.

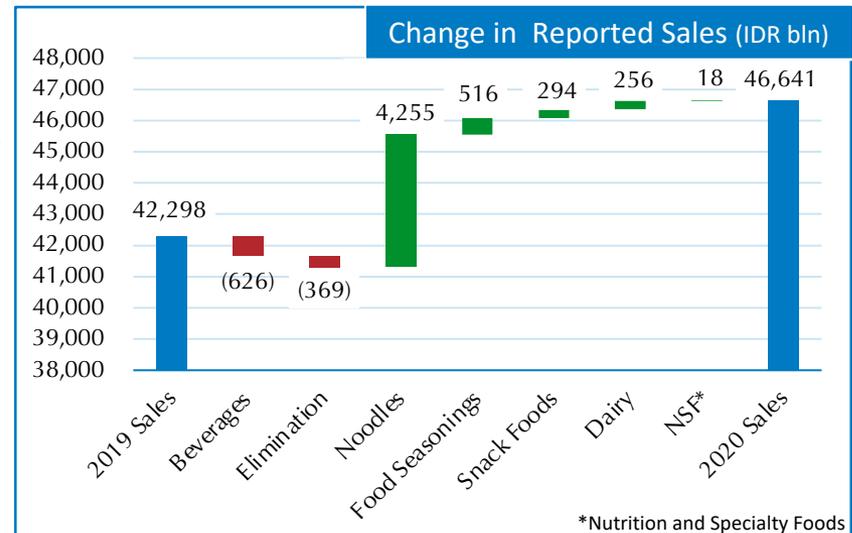


FY 2020 Financial Highlights

- Net sales rose 10% in Rupiah terms to IDR46.6 trillion vs. IDR42.3 trillion on growth led by Noodles and Food Seasonings with addition of four months of Pinehill contribution
- EBITDA rose 24% to IDR10.7 trillion vs. IDR8.6 trillion on slower growth in cost of goods sold
- EBIT margin rose to highest-ever 19.7% vs. 17.5%, lifted by Beverages margin narrowing to -2.1% vs. -8.5% and the Snack Foods margin swung to 11.1% vs. -1.6%
- Core income rose 13% to IDR5.8 trillion vs. IDR5.2 trillion
- ICBP to remain focused on maintaining supply and quality of products while continuing to improve competitiveness
- With steady and strong sales growth, Indomie noodles remain well regarded all over the world

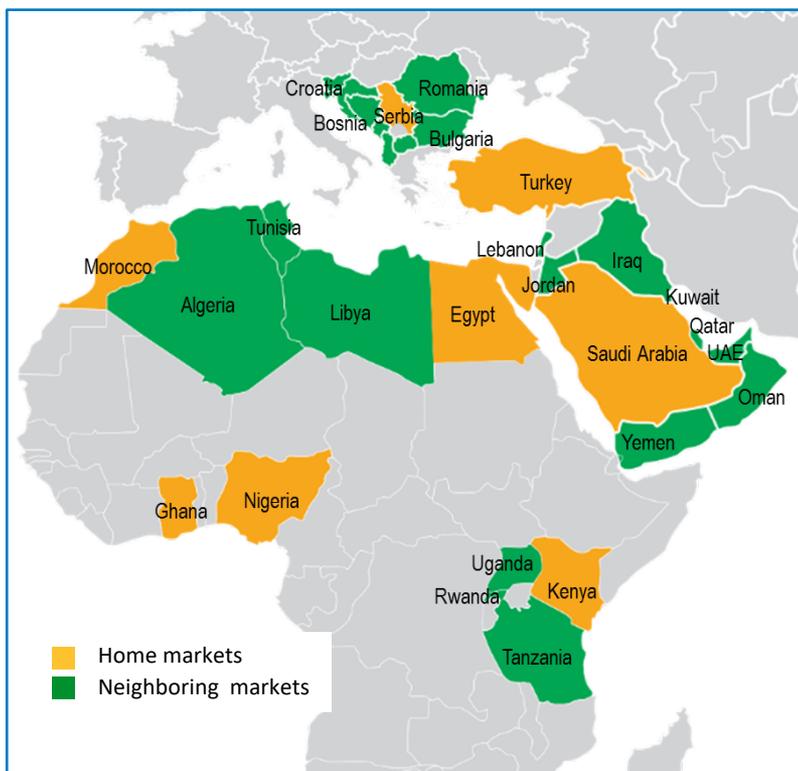


	Overall Sales (IDR bln)		
	2019	2020	Change
Noodles	27,712	31,967	15%
Dairy	8,049	8,305	3%
Snack Foods	2,637	2,931	11%
Food Seasonings	2,356	2,872	22%
Nutrition & Specialty Foods	981	999	2%
Beverages	1,884	1,258	-33%
Fix rounding difference	(1,322)	(1,691)	28%
Total	42,297	46,641	10%



*Nutrition and Specialty Foods

Note: Figures are before elimination.



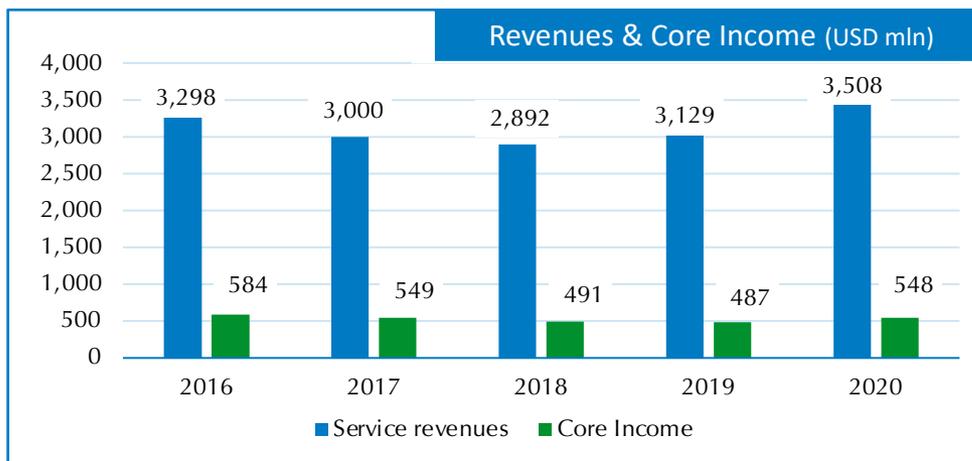
Export markets bring total population to 885 million potential consumers

Noodles Business Is the Driver of Growth

- Noodles contributed approximately 81% of EBIT at ICBP in 2020
- Noodles contributed the bulk of sales growth in 2020 and will benefit from 12 months of contribution from Pinehill in 2021
- Pinehill Group noodle sales will add significantly to ICBP’s annual sales of instant noodles
- Instant noodle consumption in Pinehill’s markets averages only 12 packs per person per year, or a CPC of 12, compared with a figure of 50 for domestic noodle consumption in Indonesia
- ICBP is a Halal producer, making its products ideal for the eight Pinehill home markets and surrounding countries
- New product launches are planned to cater to the taste profile of the consumers in respective countries
- Initiatives include the introduction of new packaging size (jumbo size) for consumers who prefer to have bigger size of noodle consumption

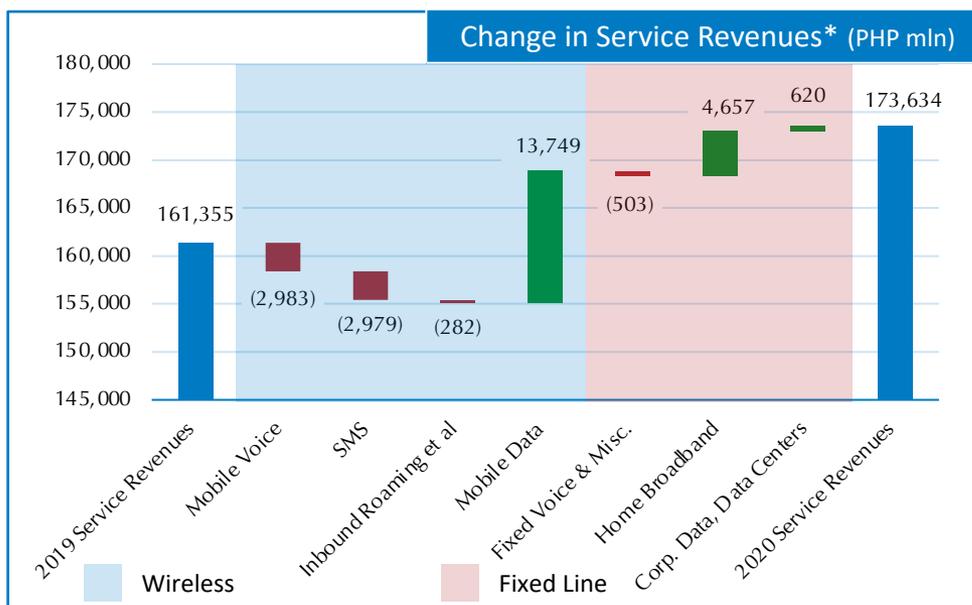
FY 2020 Financial Highlights

- Service revenues rose 8% to record high ₱173.6 billion due to an 18% surge in data and broadband revenues, partly offset by lower SMS revenues and voice revenues in wireless and fixed line businesses
- EBITDA* rose 7% to ₱88.8 billion on stronger service revenues offset by higher cash opex and provisions
- Telco core income rose 4% to ₱28.1 billion on higher EBITDA, offset by higher depreciation and net financing costs
- Net debt/EBITDA unchanged at 2.11x after issuance of record-setting 30-year bond at 3.45%



Outlook

- Service revenues seen rising at high-single-digit rate to consecutive record high in 2021, led by data
- 2021 full-year telco core profit seen at ₱29-30 billion
- 5G mobile services are live, building on technology and customer experience leadership in the market
- Special dividend of 5% of telco core profit for 2021 under consideration in addition to regular 60% rate
- 2021 revised capex budget of ₱88-92 billion to focus on 5G and LTE, transport/backhaul expansion, and data center capacity to maintain market leadership in technology, service quality, and customer experience



*ex-manpower reduction program costs.

*Gross of interconnection costs.

Individual Business Leads Growth in Mobile Data Surge

- 2020 Individual service revenues rose 15% to ₱82.7 billion, now 49% of total revenues
- Individual business seen continuing strong revenue growth on strength of industry-leading customer experience
- Exploding take-up of LTE handsets and SIMs doubles data usage and multiplies Smart’s network advantage
- Mobile data consumption on Smart network overtook industry rival in 3Q 2019; lead continued to widen in 2020
- Pre-paid daily top-ups rose 18% in 2020 to record high

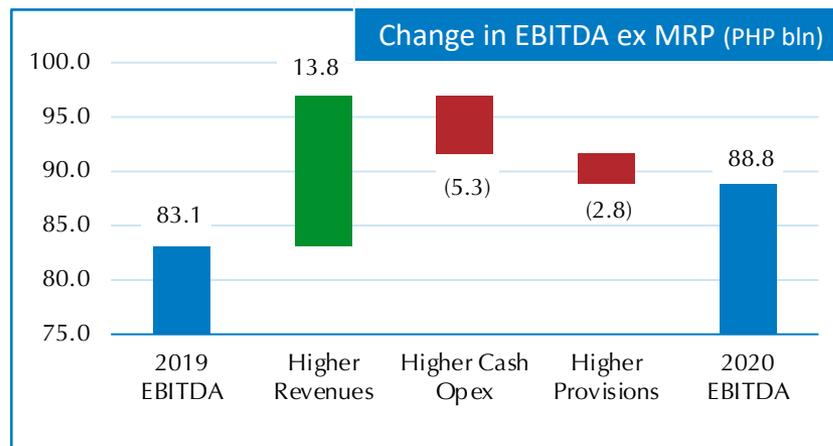
Businesses Continue to Choose PLDT Enterprise First

- 2020 Enterprise service revenues rose 5% to ₱41.2 billion as demand for work-from-home services offset effects of pandemic lockdown
- Enterprise revenues now make up 23% of service revenues
- New opportunities seen in e-learning, telemedicine, increasing work-from-home
- Some billing was suspended temporarily under ECQ

Home Business Building Fixed Wireless for Fresh Surge

- 2020 Home service revenues rose 11% to ₱41.4 billion, now 25% of all service revenues
- Monthly installations seen reaching 100,000 in 2021, up from 75,500 in 4Q 2020
- Stronger take-up of fixed wireless while payment terms extended
- Total homes passed up 25% since end-2019 to 9.0 million, port capacity up 16% to 4.06 million, fiber footprint up 33% to 429,300 cable km, now reaching 48% of all cities nationwide

Shareholder Returns		Data as a % of Revenues	
Core EPS	₱ 130	Individual	75%
FY Dividends/Share	₱ 78	Home	80%
Dividend Payout Ratio	60.0%	Enterprise	70%
Dividend Yield	5.8%	Total	73%



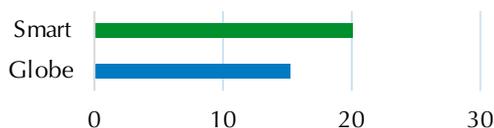
PLDT Network Is the Country's Best, Say Observers

- Independent industry observers agree PLDT's customer experience is the best in the Philippines
- Ookla data for the second half of 2020 is below
- [Opensignal](#) said "Smart widens the gap" in November report
- Global telco industry quality of service test by analytical firm umlaut (formerly P3) scores Smart mobile network at 750 points, "Best in Test" in the Philippines
- PLDT aims to lift score to 900 in the next 1.5-2 years to align with Tier 1 global telco operators
- 2021 capex targets include:
 - Adding more than 3,800 5G base stations
 - Adding more than 4,000 LTE base stations
 - Adding 1.7 million FTTH ports
 - 125,000 km of new fiber

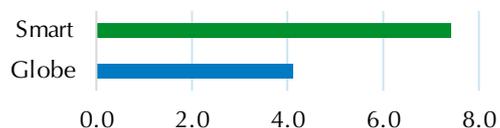
Integrated Fixed & Wireless Network Architecture

- Demand-driven capex/service revenues ratio was 41% in 2020, resulting in fast monetization of investment
- Mobile data traffic rose 79% to 2,881 Pb in 2020
- Number of 4G LTE base stations rose 5,600 in 2020 to 30,200, triple the end-2017 figure, 3G base stations up 2,500 to 16,200
- Smart now offers LTE and 3G coverage to 96% of the Philippine population; 84% of subs have LTE (74%) or 3G (10%) handsets
- Total capex for past 10 years of ₱460.7 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 "fiberizing" the base stations, extending fiber footprint for capacity and resiliency, and further expansion of data center capacity to meet demand from hyperscalers

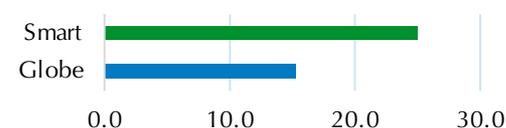
Average Download Speed (mbps)



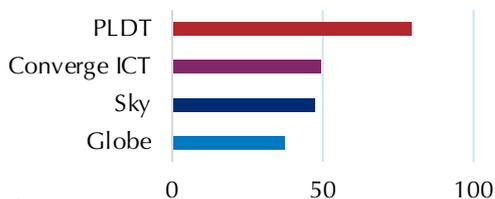
Average Upload Speed (mbps)



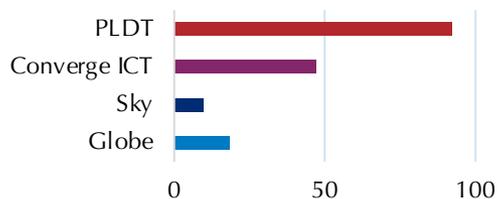
Speed Score



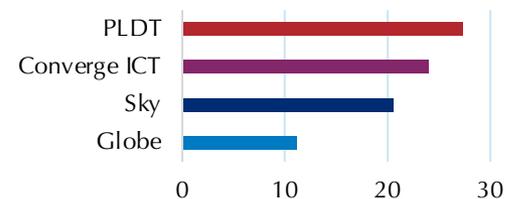
Top Download Speed (Mbps)



Top Upload Speed (Mbps)



Speed Score





Water
53%-100% stakes



- Largest water utility in the country
- Serving 9.75 mln people
- Aim to increase clean water supply to 2,500 MLD from 1,859 MLD currently

Hospitals
20%

18 Hospitals
6 Cancer Centers

- Largest healthcare provider in the Philippines
- Present in all major island groups
- Serving 3.7 mln outpatients and 200,000 inpatients annually
- Approximately 8,600 accredited medical doctors
- Approximately 3,600 beds
- Targeting growth to 5,000 beds in total

Others
20%-99% stakes



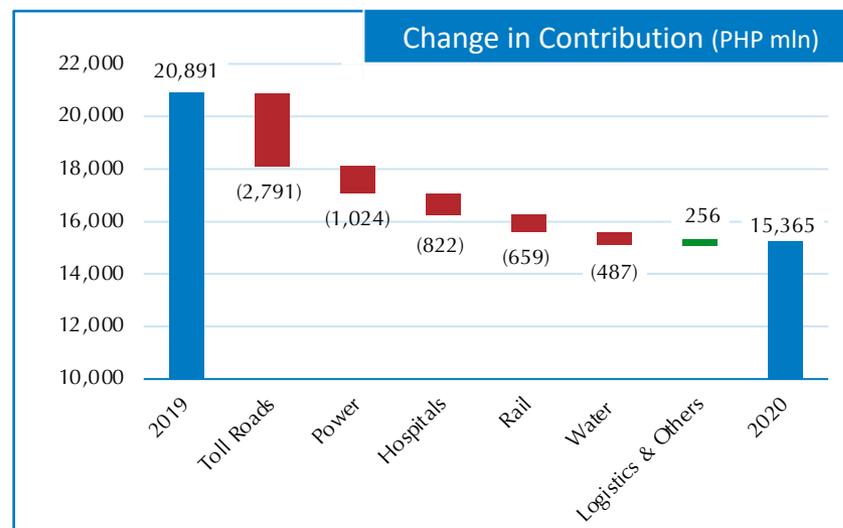
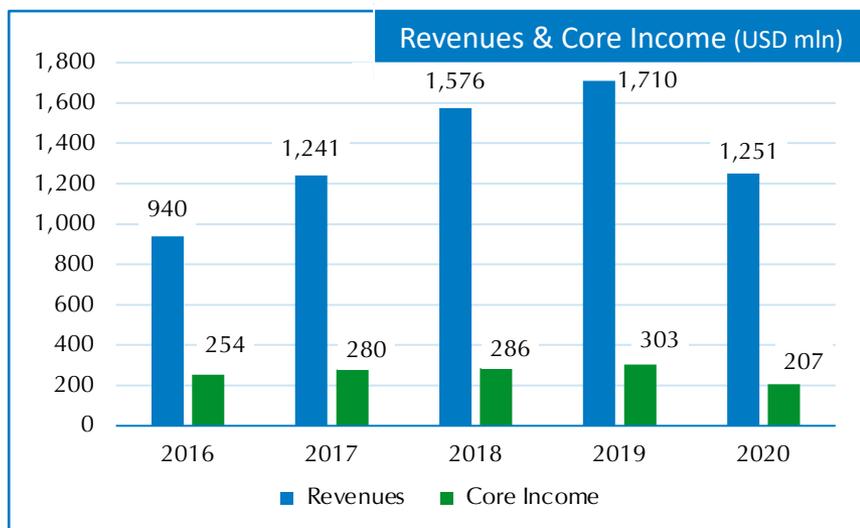
*Economic interest in Meralco and Global Business Power, respectively.

FY 2020 Financial Highlights

- Contribution from operating companies fell 26% to ₱15.4 billion vs. ₱20.9 billion on lower contributions from all major businesses
- Core income declined 34% to ₱10.2 billion vs. ₱15.6 billion
- Non-recurring expenses were ₱5.5 billion vs. gain of ₱8.3 billion
- MPIC Head Office holds cash of ₱22.5 billion following the sell-down of Hospitals and Rail businesses
- Gradual recovery in the Power, Toll Roads, Water and other businesses has been ongoing since demand troughed in 2Q 2020, returning gradually to overall growth

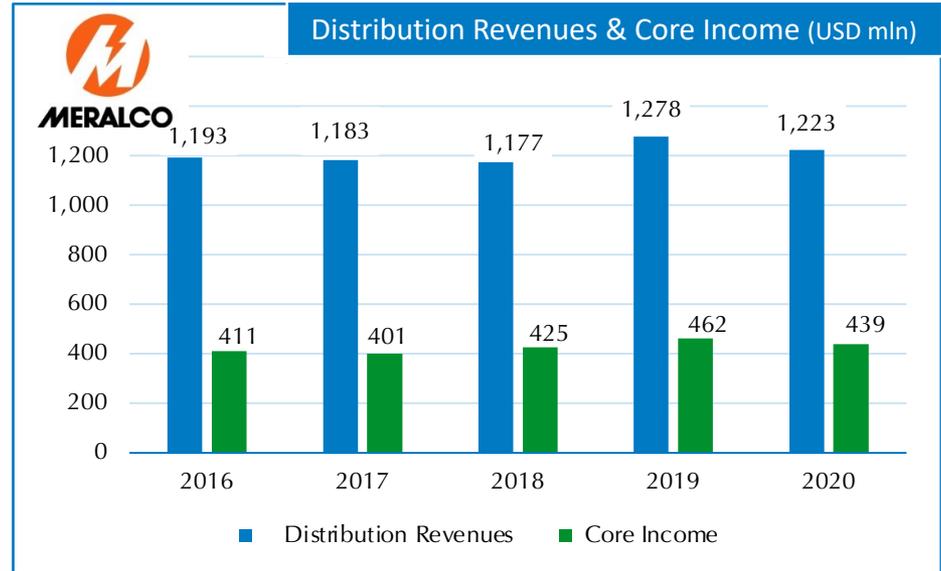
The Move from Revenue Decline to Growth in 2021

- 2020 financial performance was driven by the economic contraction accompanying the Covid-19 pandemic, resulting in lower toll road traffic, decreased industrial and commercial demand for power and water, and suspended and then reduced light rail services
- Earnings also affected by extension of payment schemes providing relief to customers and government-mandated moratorium on disconnections for nonpayment
- All businesses are directly benefitting from the easing of mobility restrictions
- 2021 earnings seen rising as gradual exit from community quarantine increases demand for the services provided by MPIC businesses



FY 2020 Financial Highlights & Outlook: Meralco

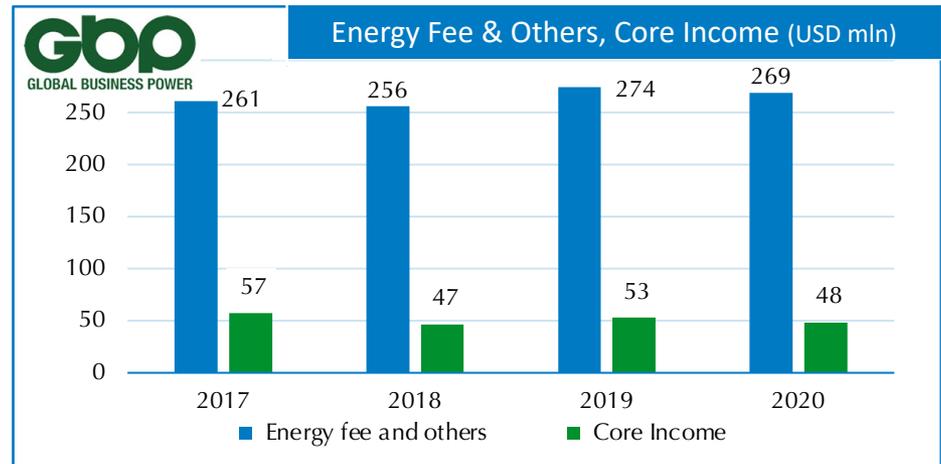
- Distribution revenues fell 8% to ₱60.6 billion vs. ₱65.9 billion on lower volumes and 1% decline in average distribution tariff to ₱1.39/KWh
- Core income fell 9% to ₱21.7 billion vs. ₱23.8 billion on higher provisions for expected credit losses
- Higher residential demand offset much of the decline in demand by industry
- Volume sold fell 7% to 43,572 GWh, seen rising in 2021
- Bulacan Solar Power Plant to go online in 1Q 2021 with capacity of 50MWac/80.9MWdc
- Purchase of GBP from MPIC consolidates power portfolio and strategy under one parent company



Note: Meralco franchise until 2028.

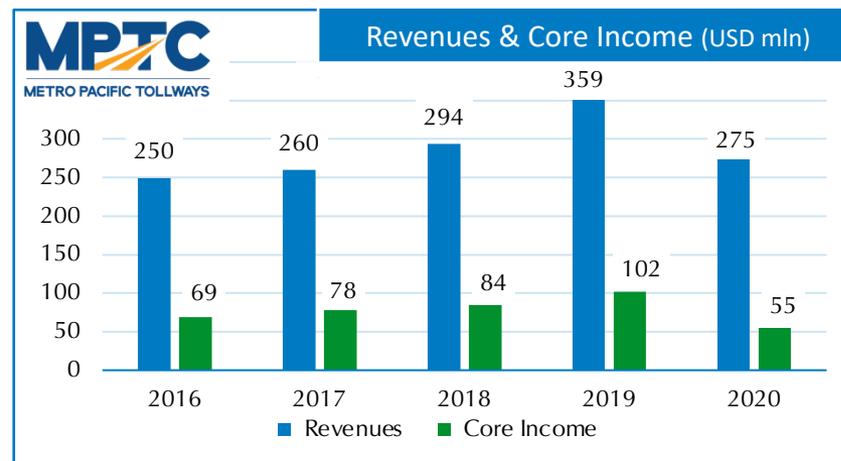
FY 2020 Financial Highlights & Outlook: GBP

- Energy fee and other revenues fell 6% to ₱13.3 billion vs. ₱14.1 billion on lower prices and WESM demand
- Core income fell 13% to ₱2.4 billion vs. ₱2.7 billion due to lower energy fee and other revenues, provisioning for receivables
- Volume of energy sold rose 2% to 4,929 GWh, seen rising further in 2021



FY 2020 Financial Highlights & Outlook: Toll Roads

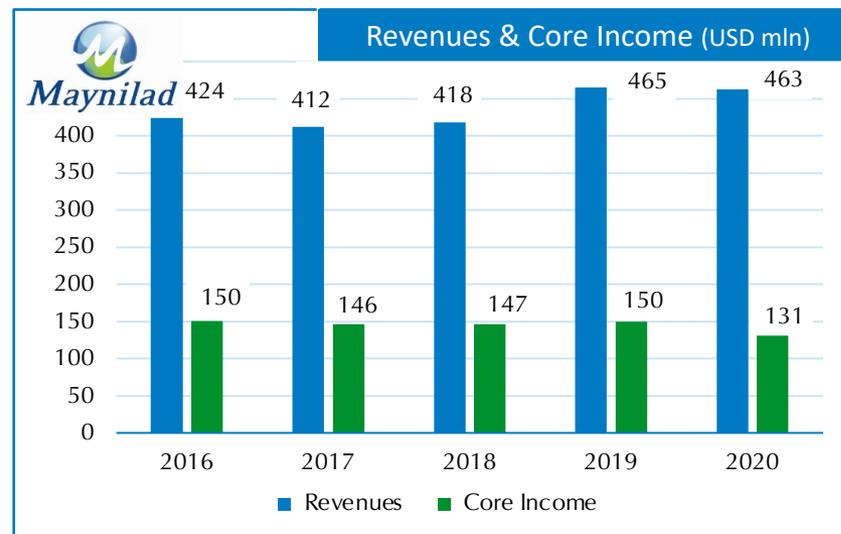
- Revenues fell 27% to ₱13.6 billion vs. ₱18.5 billion on a sharp fall in traffic owing to ECQ lockdown but is now recovering
- Core income declined more steeply, by 49% to ₱2.7 billion vs. ₱5.3 billion on lower contribution from offshore road investments, higher interest expenses, and interest cost recognition on completed projects
- Dividend payments seen lower owing to lower traffic



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

FY 2020 Financial Highlights & Outlook: Water

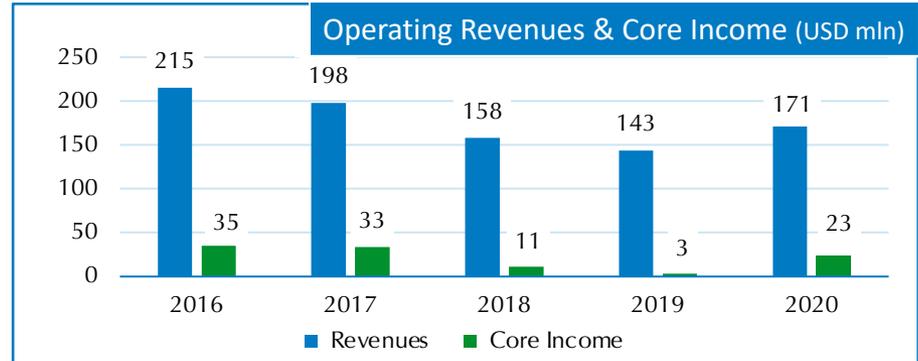
- Maynilad revenues fell 4% to ₱22.9 billion vs. ₱24.0 billion as growth in low-tariff residential demand partly offset lower commercial demand which normally pays a higher tariff than residential
- Core income fell 15% to ₱6.5 billion vs. ₱7.7 billion on lower revenues, higher amortization and net interest expense
- Dividend payments remain on hold amid continuing concession uncertainty; resolution seen by 2021 year-end



Note: Maynilad concession until 2037.

FY 2020 Financial Highlights

- Operating revenue rose 14% to ₱8.4 billion vs. ₱7.4 billion as a result of improved grades of gold and copper resulting in higher metal production, combined with higher gold and copper prices, offset by lower tonnage mined
- Cash production cost fell 1% to ₱538/ton vs. ₱541/ton on lower costs for materials and supplies, power, and purchase contracts
- Core income rose seven-fold to ₱1.2 billion vs. ₱156 million a year earlier on higher operating revenue and lower costs
- Realized gold price rose 27% to \$1,757 vs. \$1,388 per oz.
- Realized copper price rose 6% to \$2.87 vs. \$2.72 per lb.



Outlook

- 2021 business direction to focus exploring the extension of Padcal mine life beyond the current 2022 scheduled closure
- Strategic partner being sought for Silangan Project in Mindanao

FY 2020 Production Highlights

- Volume of ore milled fell 3% to 7.84 million tons vs. 8.11 million tons
- Gold output 56,000 oz., up 6% from 53,064 oz.
- Gold grade 0.283 grams/ton vs. 0.264 grams/ton
- Copper output rose 2% to 26.4 million lb. vs. 25.7 million lb.
- Copper grade at 0.187% vs. 0.177%
- Co-production operating cost per ounce of gold was \$1,362 vs. \$1,291, and \$2.22 vs. \$2.53 per pound of copper produced

	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 24 March 2021	At 31 December 2020
US\$ millions	Basis		
Indofood	(i)	2,049.5	2,143.9
PLDT	(i)	1,418.9	1,541.5
MPIC	(i)	1,016.1	1,178.5
Philex	(i)	212.8	235.2
PXP	(i)	99.3	127.3
FP Natural Resources	(ii)	20.8	27.2
Head Office - Other assets	(iii)	103.6	104.9
- Net debt		(1,353.6)	(1,319.5)
Total Valuation		3,567.3	4,029.9
Number of Ordinary Shares in Issue (millions)		4,344.9	4,344.9
Value per share - U.S. dollars		0.82	0.93
- HK dollars		6.38	7.23
Company's closing share price (HK\$)		2.28	2.47
Share price discount to HK\$ value per share (%)		64.3	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 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	
	2020	2019 (Restated)	2020	2019
US\$ millions				
Indofood	5,583.1	5,414.4	194.4	163.4
PLDT	-	-	134.9	119.3
MPIC	825.5	1,239.8	84.8	126.8
Philex	-	-	8.0	1.0
FPM Power	571.0	713.4	(2.5)	(10.5)
FP Natural Resources	150.9	217.4	(9.9)	(7.2)
FPW	-	-	-	2.8
Contribution from operations	7,130.5	7,585.0	409.7	395.6
Head Office items:				
– Corporate overhead			(19.7)	(20.8)
– Net interest expense			(60.0)	(76.5)
– Other expenses			(8.8)	(8.3)
Recurring profit			321.2	290.0
Foreign exchange and derivative gains, net			34.1	6.8
Gain on changes in fair value of biological assets			0.1	3.0
Non-recurring items			(153.8)	(553.7)
Profit/(loss) attributable to owners of the parent			201.6	(253.9)

Head Office Net Debt & Cash Flow



US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2020	1,655.6	(325.0)	1,330.6
Movement	(224.7)	213.6	(11.1)
At 31 December 2020	1,430.9	(111.4)	1,319.5

Head Office Cash Flow

For the year ended 31 December

US\$ millions

	2020	2019
Dividend and fee income	189.9	165.1
Head Office overhead expense	(17.3)	(17.8)
Net cash interest expense	(55.2)	(72.5)
Tax paid	(0.6)	(0.4)
Net Cash Inflow from operating activities	116.8	74.4
(Net investments)/net proceeds on sale of investment ⁽ⁱ⁾	(14.2)	218.8
Financing activities		
- Distributions paid	(78.4)	(66.6)
- (Repayment of)/new borrowings, net	(234.3)	13.5
- Others	(3.5)	(4.6)
Net (Decrease)/Increase in cash and cash equivalents	(213.6)	235.5
Cash and cash equivalents at 1 January	325.0	89.5
Cash and cash equivalents at 31 December	111.4	325.0

(i) Principally represent net proceeds from disposal of Goldman Fielder less investments in PLP in 2019.

Group Net Debt and Gearing



Consolidated

US\$ millions	At 31 December 2020			At 31 December 2019		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing (times)
Head Office	1,319.5	1,621.2	0.81x	1,330.6	1,740.0	0.76x
Indofood	2,548.1	5,598.2	0.46x	664.2	3,886.0	0.17x
MPIC	3,762.8	5,079.5	0.74x	3,361.0	4,842.5	0.69x
FPM Power	468.4	(42.9)	-	448.5	-	-
FP Natural Resources	106.8	55.3	1.93x	174.1	167.0	1.04x
Group adjustments ⁽ⁱⁱ⁾	-	(1,682.8)	-	-	(1,877.5)	-
Total	8,205.6	10,628.5	0.77x	5,978.4	8,758.0	0.68x

Associated Companies

US\$ millions	At 31 December 2020			At 31 December 2019		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing (times)
PLDT	3,801.1	2,492.0	1.53x	3,321.2	2,296.6	1.45x
Philex	182.6	504.5	0.36x	187.2	453.6	0.41x

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

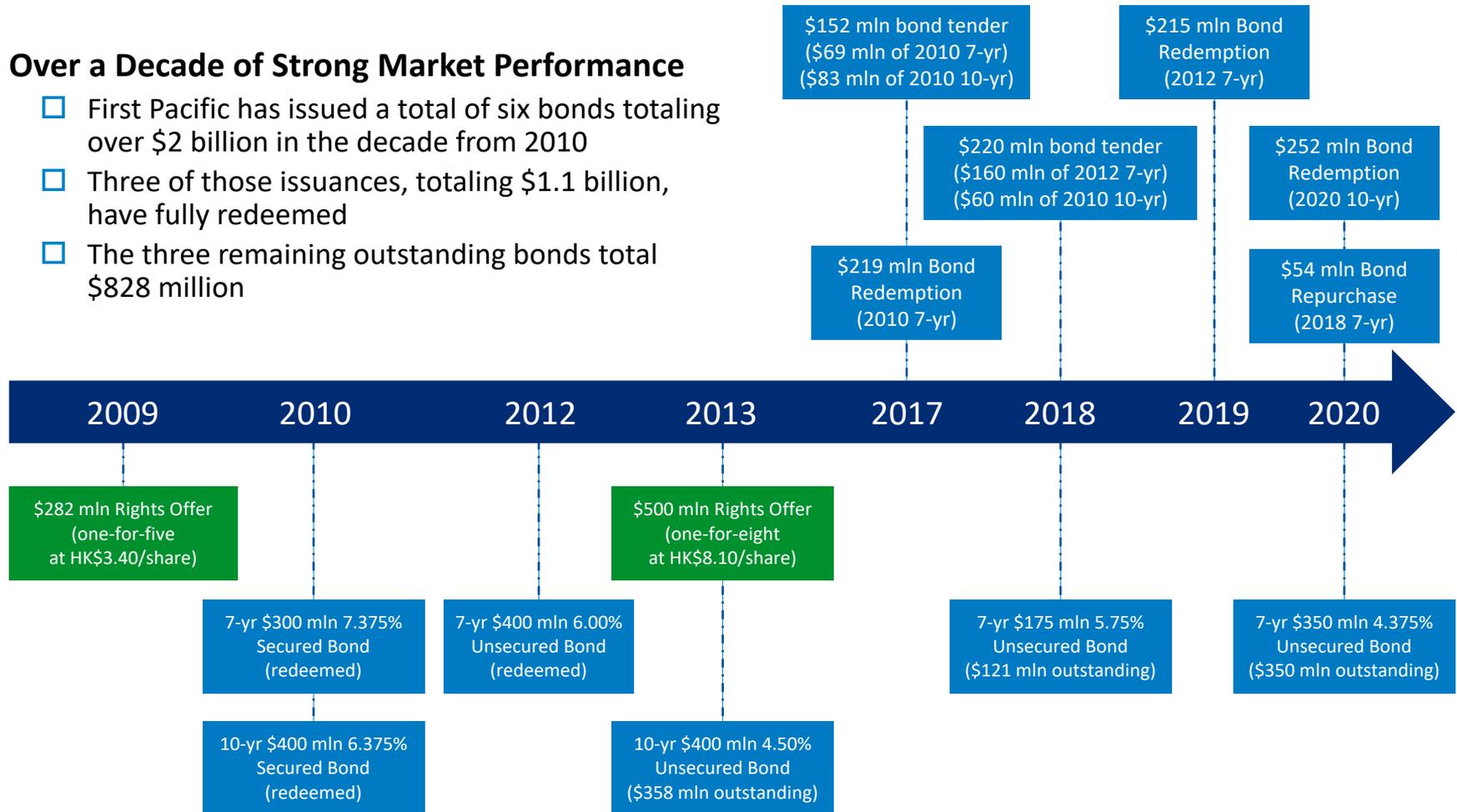
(ii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Proven Track Record in the Capital Markets

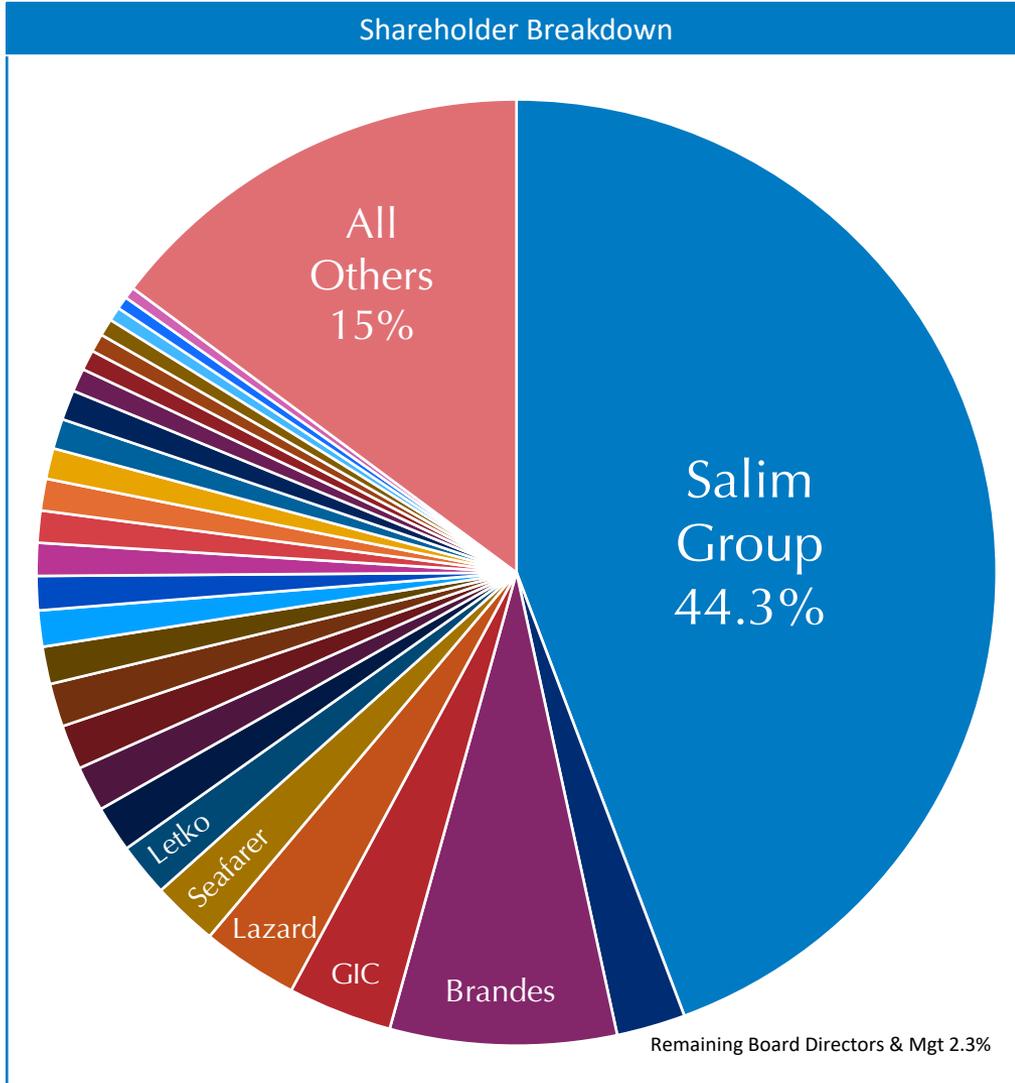


Over a Decade of Strong Market Performance

- 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



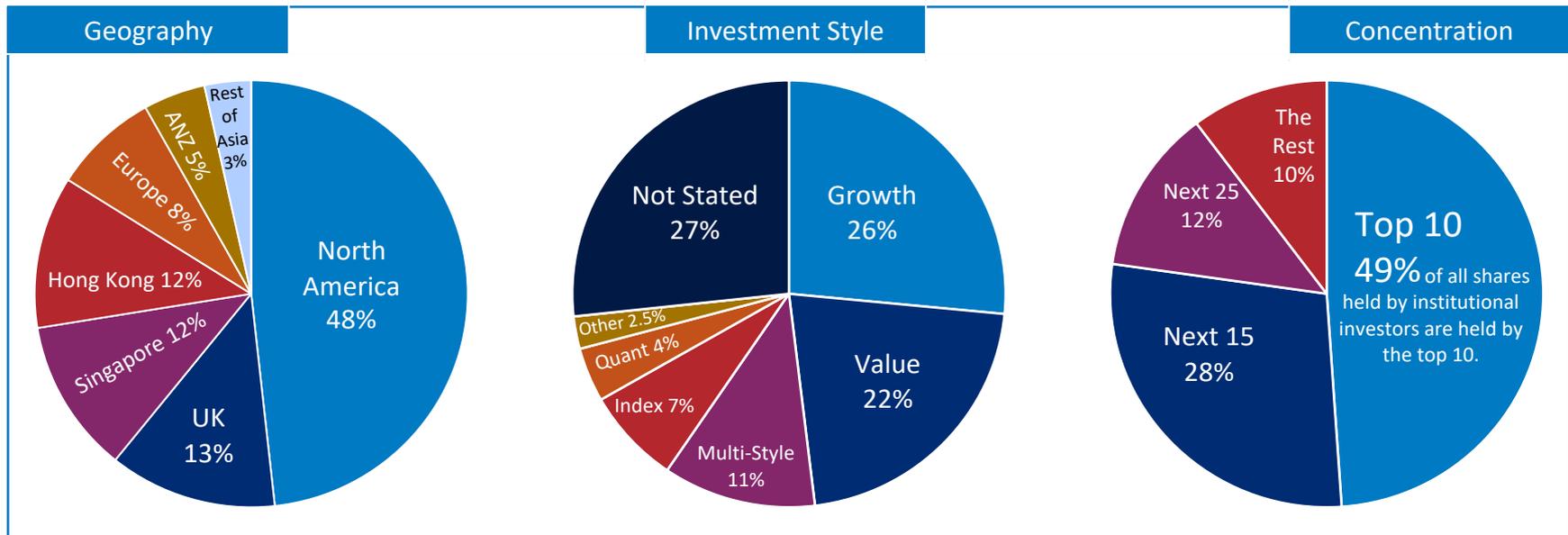
Shareholding Structure of the Company



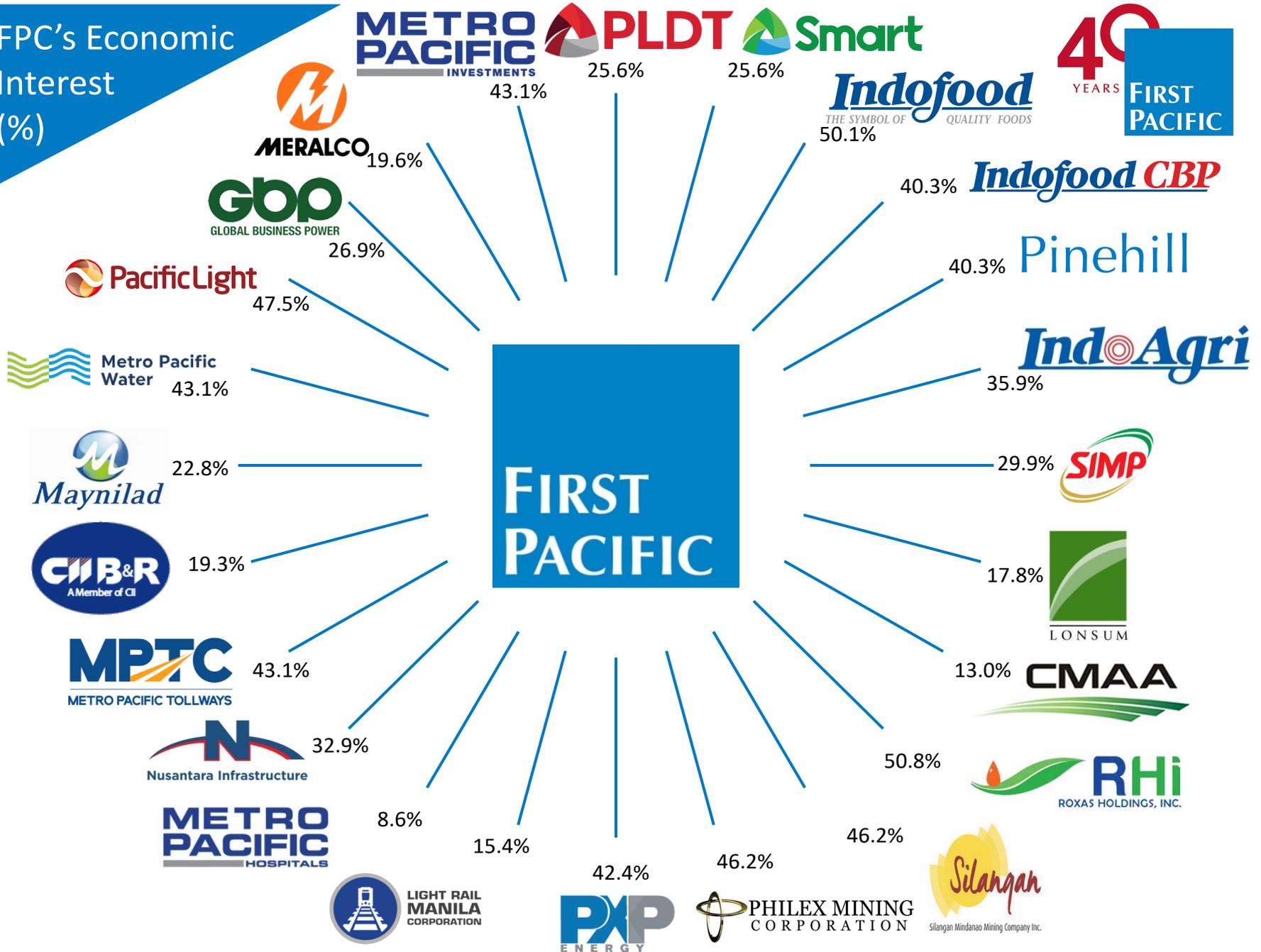
Investor	MIn Shares	% Stake
1 Brandes Investment Partners	331	7.6%
2 GIC Asset Management	153	3.5%
3 Lazard Asset Management	142	3.3%
4 Seafarer Capital Partners	97	2.2%
5 Letko, Brosseau & Associates	79	1.8%
6 Gokongwei Investors	68	1.6%
7 Dimensional Fund Advisors	67	1.5%
8 Guthrie Venture	66	1.5%
9 The Vanguard Group	64	1.5%
10 Charles Schwab IM	55	1.3%
11 Prusik Investment Management	54	1.2%
12 M&G Investment Management	51	1.2%
13 Capital International	49	1.1%
14 Oldfield Partners	47	1.1%
15 Neon Liberty Capital Management	47	1.1%
16 Marathon Asset Management	45	1.0%
17 Capital International	45	1.0%
18 BlackRock Fund Advisors	44	1.0%
19 GMO	34	0.8%
20 Maple-Brown Abbott	30	0.7%
21 Hof Hoorneman Bankiers	27	0.6%
22 Banque Pictet & Cie	25	0.6%
23 BofA Securities	21	0.5%
24 Value Square	19	0.4%
25 Morgan Stanley Asia	17	0.4%

Data as of 15 March 2021. Analysis counts 272 minority shareholders. Total shares out 4,344,931,044; free float 2,312,972,431.

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.

Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on third-party sources and involve known and unknown risks and uncertainties. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

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.

We hope the hyperlinks in this document are useful. Please report any breakages or errors.

Contact Us



First Pacific Company Limited
(Incorporated with limited liability under the laws of Bermuda)

24th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: +852 2842 4374
[Email](mailto:info@firstpacific.com) us at info@firstpacific.com

firstpacific.com