

Investor Presentation

Including 1H 2022 Results of Investee Companies

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**

Pacific Light

**MERALCO
MGEN
POWER GENERATION**

First Pacific holds an economic interest of 45.0% in MPIC, 20.5% in Meralco, 53.9% in PLP, 23.8% in Maynilad, and 45.0% in Metro Pacific Tollways.

Natural Resources

**PHILEX MINING
CORPORATION**

**PXP
ENERGY**

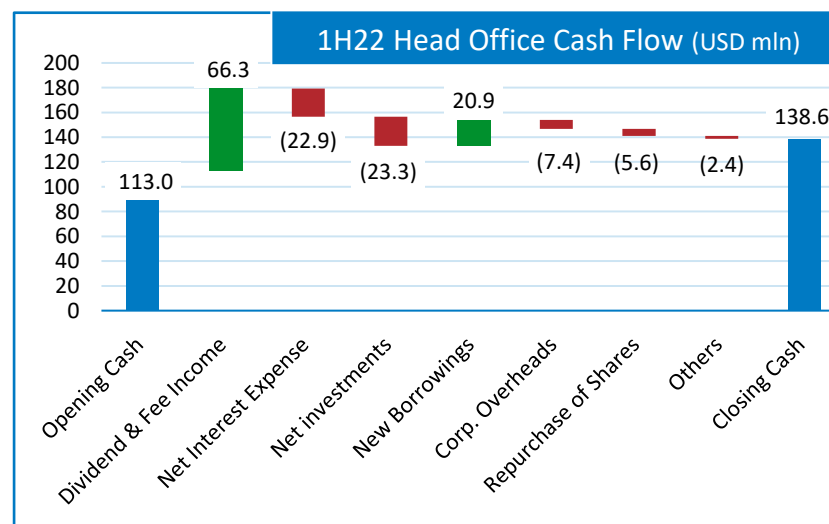
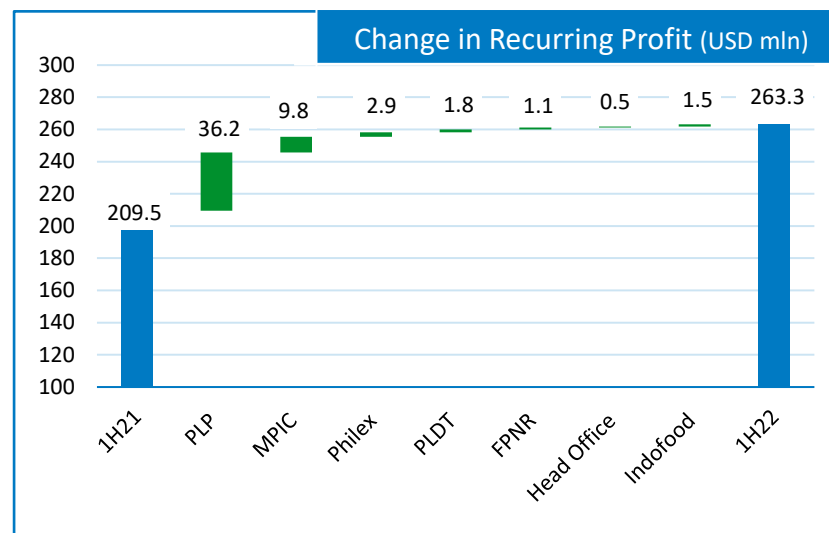
IndoAgri

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 three-year 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 the strength of 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
- ☐ 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

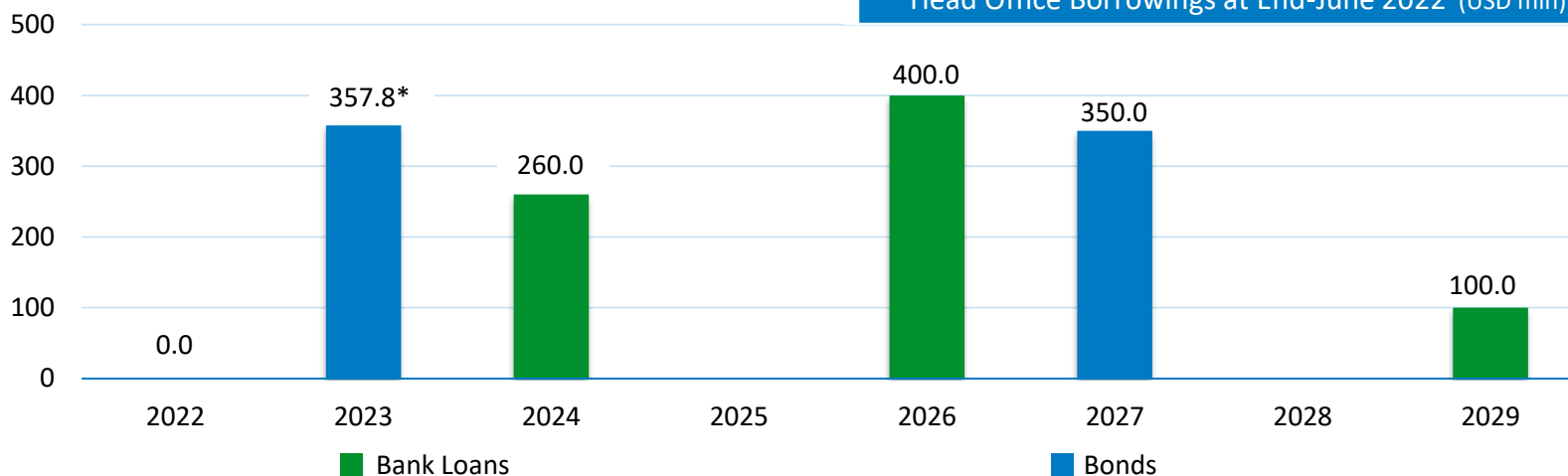
Outstanding Bonds

Principal	Coupon	Price	Term	Maturity
US\$357.8 mln	4½%	100.00	10-Year	16 April 2023
US\$350.0 mln	4¾%	98.04	7-Year	11 Sept 2027

Mid-market data as at 22 August 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.

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

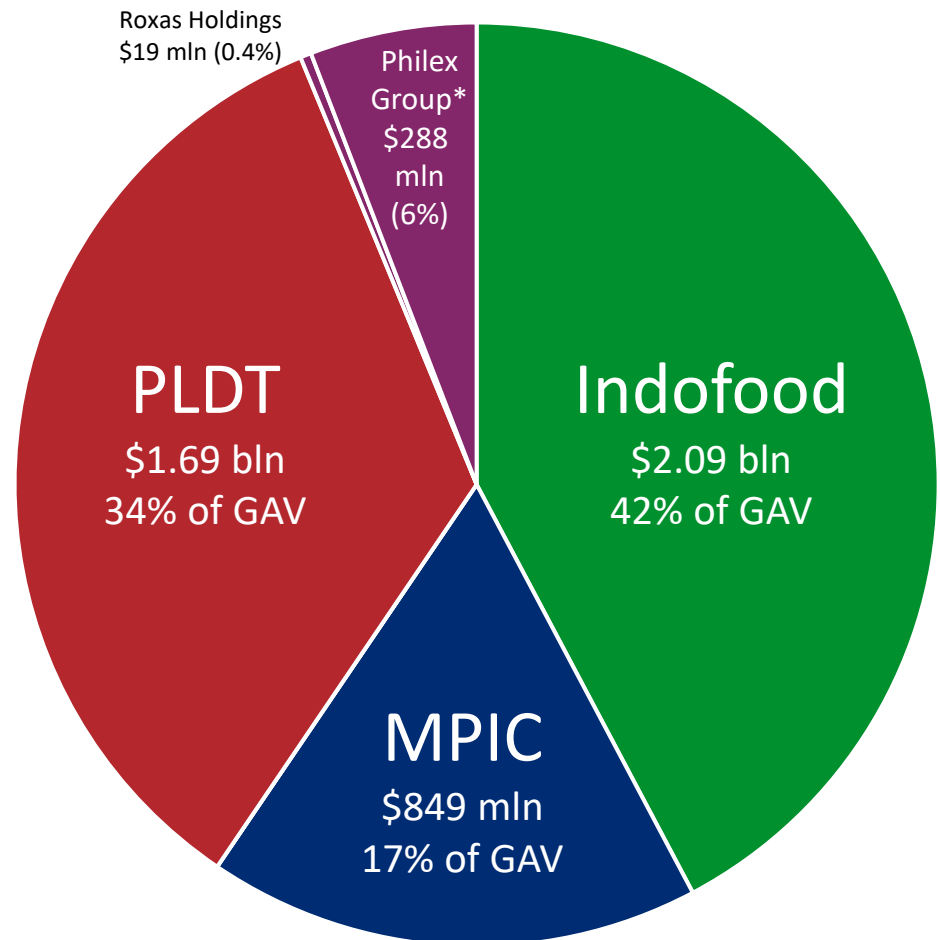
Gross Asset Value of \$4.9 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 18 years of growth: Gross Asset Value grew at a compound annual growth rate of 9% from end-2003 to end-2021
- CAGR of 17% in dividend income to First Pacific from 2003 to 2021
- First Pacific dividend policy of at least 25% of recurring profit since 2010
- \$100 million three-year share repurchase program launched in March 2021

Consumer Foods	42%
Infrastructure	17%
Telecommunications	34%
Natural Resources	6%



Data as of 30 June 2022; rounding may affect totals. Head Office net debt not included.

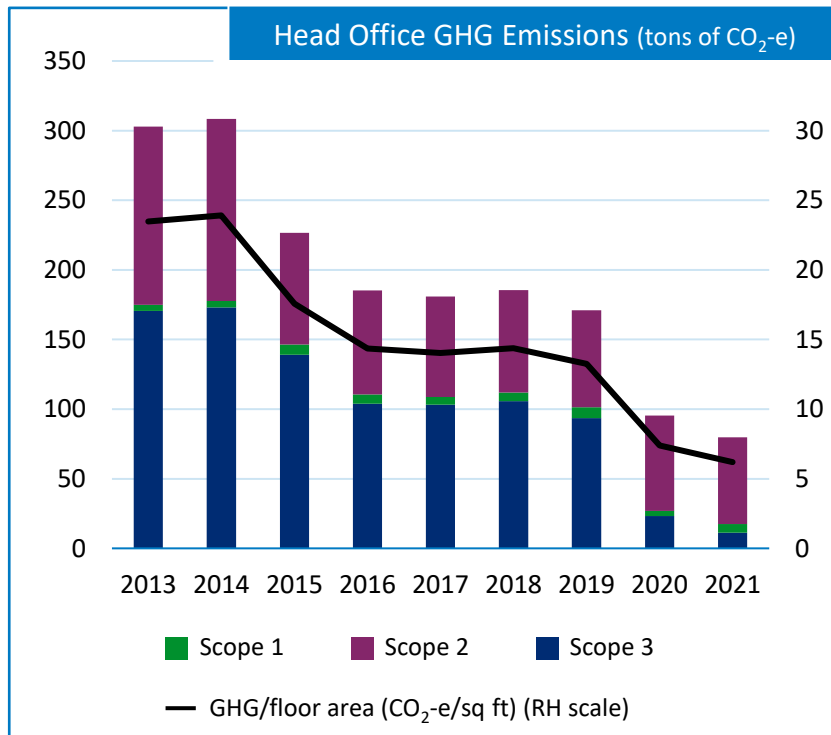
*Includes Philex, PXP Energy, and SMECI notes (see [page 23](#)).

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 increased, raising potential impact to "major" from "moderate"
- Our ESG Reports are available [here](#)

Proxy Advisor Ratings		
HS Sustainability Benchmark Index	A+	1 st quartile
ISS Governance QualityScore	1	Best Possible Score
ISS ESG Corporate ESG Performance	C	Prime Status
MSCI ESG Rating	BB	Up from B in 2019
Sustainalytics ESG Risk Rating	15.2	"Low Risk"



Great Board Independence; ESG Performance KPIs

- Independent Non-Executive Directors make up a full 50% of First Pacific's 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- Audit and Risk Management Committee, Remuneration Committee, Finance Committee, Corporate Governance Committee, and Nomination Committee are all chaired by Independent Non-Executive Directors
- 2021 initiatives include movement towards formal inclusion of ESG KPIs in annual calculation of annual staff bonuses

Head Office Emission Reduction Goals Exceeded

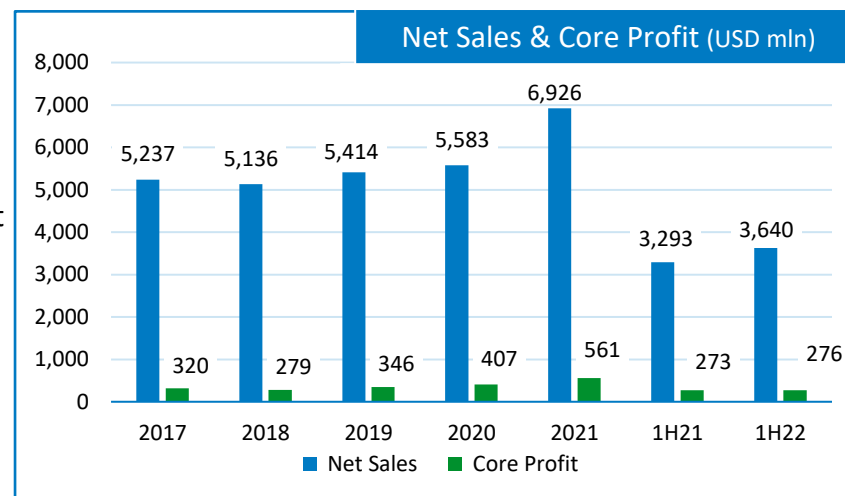
- In First Pacific's 2019 ESG Report, the Company committed to reducing Head Office total GHG emissions by 10% in 2021 and 15% in 2022 compared with the 2019 figure
- Having met both targets with a 44% fall in GHG emissions in 2020, First Pacific is pivoting to steadily reducing Head Office emissions via renewable energy purchases from HK Electric as quotas expand, beginning with 10,000 kWh in 2022
- First Pacific GHG emissions have been verified by Carbon Care Asia

1H 2022 Financial Highlights

- Net sales rose 12% to record high IDR52.8 trillion vs. IDR47.3 trillion on sales growth led by Consumer Branded Products division
- Core profit rose 2% to record high IDR4.0 trillion vs. IDR3.9 trillion driven by sales growth, offset in part by 16% rise in cost of goods sold
 - CBP sales up 16% to IDR32.2 trillion, EBIT down 12% to IDR5.4 trillion on stronger input cost growth
 - Bogasari sales up 25% to IDR15.1 trillion, EBIT up 52% to IDR1.2 billion as advance purchases avoided biggest wheat price spikes
 - Agribusiness sales down 10% to IDR8.0 trillion, EBIT up 45% to IDR1.5 trillion on higher commodity prices
 - Distribution sales up 13% to IDR2.9 trillion, EBIT up 67% to IDR246 billion

Outlook

- Full-year EBIT margin seen in range 18-20% notwithstanding higher prices for raw material inputs like wheat and palm oil
- Robust sales growth is seen continuing at CBP, driven by Pinehill
- 1H22 price growth in all businesses and volume growth in most product categories apart from Agribusiness 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

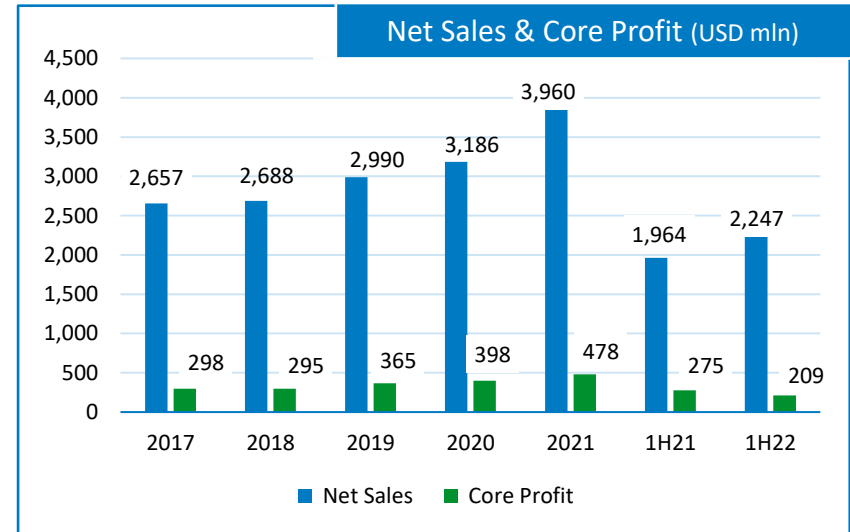


EBIT Margins Compared

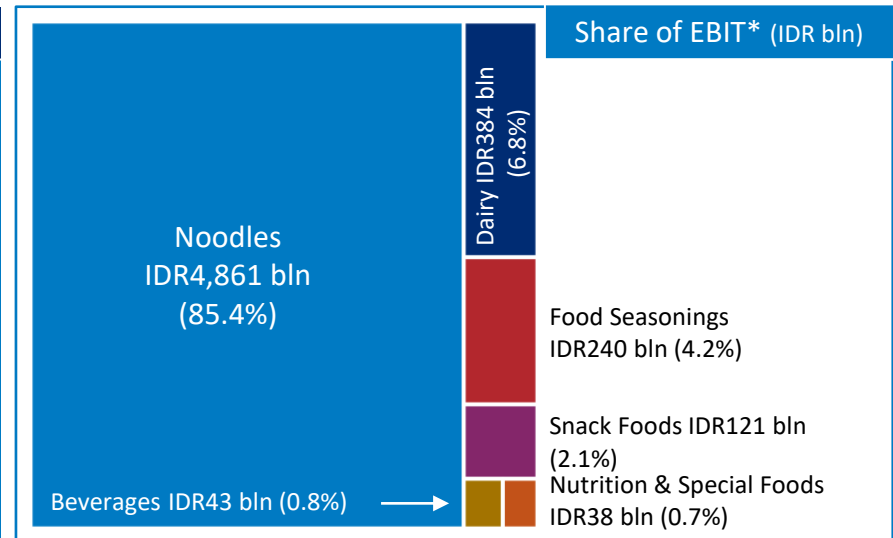
	1H21	1H22
Noodles	25.3%	19.9%
Dairy	12.4%	7.4%
Snack Foods	13.6%	6.3%
Food Seasonings	12.6%	13.3%
Nutrition & Special Foods	7.5%	6.5%
Beverages	3.4%	5.7%
ICBP Overall	22.6%	18.0%
Bogasari	6.6%	8.0%
Agribusiness	11.8%	19.0%
Distribution	5.8%	8.5%
Indofood Overall	17.9%	16.7%

1H 2022 Financial Highlights

- Net sales rose 16% in Rupiah terms to a record high IDR32.6 trillion vs. IDR28.2 trillion on growth led by Noodles
- EBITDA fell 6% to IDR6.7 trillion vs. IDR7.2 trillion on 25% higher cost of goods sold
- EBIT margin fell to 18.0% vs. 22.6% on margin contraction at Noodles and Dairy divisions
- Core profit fell 23% to IDR3.0 trillion vs. IDR4.0 trillion
- New ICBP products are already heading towards Pinehill markets, laying a foundation for diversified growth in its 1.2 billion-consumer market
- Price and volume growth in every product category underpin confidence in FY EBIT margins at 19-20%



Net Sales by Source (IDR bln)			
	1H21	1H22	Change
Noodles	20,223	23,540	16%
Dairy	4,553	5,219	15%
Snack Foods	1,643	1,935	18%
Food Seasonings	1,637	1,799	10%
Nutrition & Special Foods	494	587	19%
Beverages	672	755	12%
Elimination	(1,023)	(1,242)	21%
Total	28,199	32,593	16%

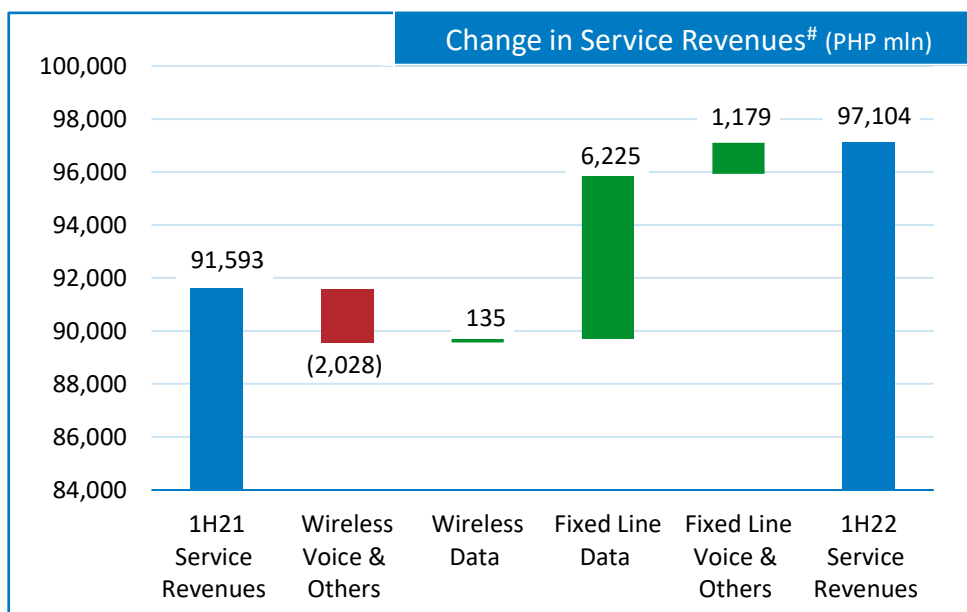
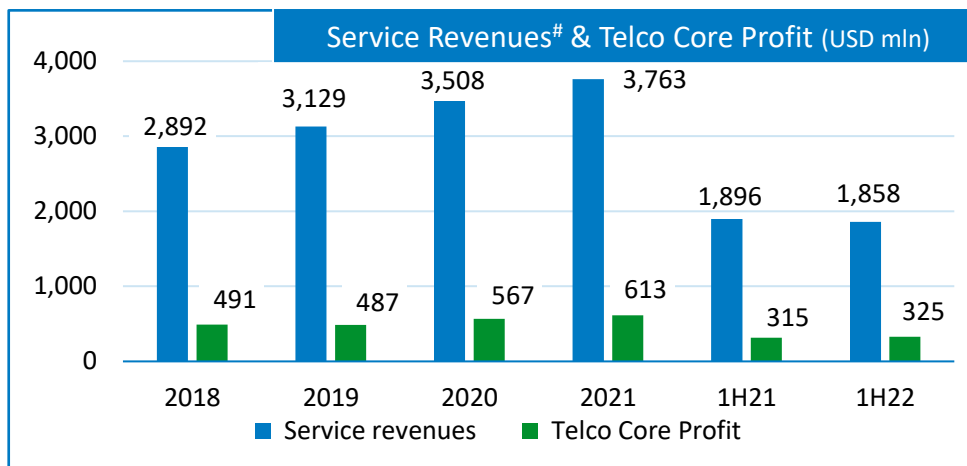


1H 2022 Financial Highlights

- Service revenues[#] rose 6% to record high ₱97.1 billion led by higher fixed line data and broadband revenues
- EBITDA* rose 8% to ₱50.5 billion on stronger service revenues and lower provisions, offset by higher cash opex
- Telco core profit rose 12% to ₱17.0 billion on higher EBITDA, offset by higher income tax provision, depreciation, and financing costs
- Net debt/EBITDA at 2.16x with investment grade rating and pre-tax interest cost of 4.01%, down from 4.31% in 2021

Outlook

- Service revenues seen reaching consecutive record high in 2022, led by Home and Enterprise
- 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 seen at ₱85 billion to meet demand for home broadband, network and decline to below 40% of service revenues
- Tower sale proceeds of ₱77 billion to bring down net debt/EBITDA level to under 2.0x



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

[#]Gross of interconnection costs.

Home Business Continues to Expand Fixed Wireless

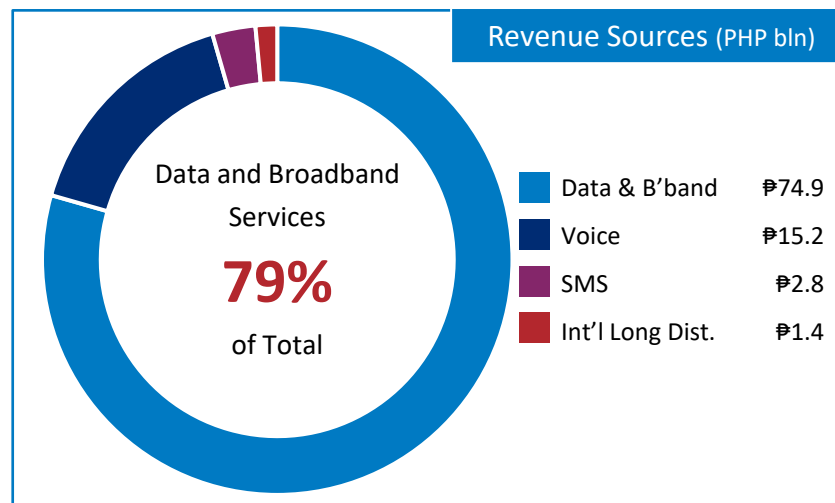
- 1H 2022 Home service revenues rose 24% to ₱28.1 billion on surging new home broadband installations
- Gross fiber installations up 668,000 in 1H from end-2021, net fiber additions of 401,000 connections
- Home ARPU up 7% to ₱1,329 in 2Q vs. ₱1,246 in 4Q 2021
- Total homes passed up 17% since end-2021 to 16.2 million, total fiber footprint up 13% to 837,900 cable km
- Port capacity up 16% to 6.72 million
- 950,000 fiber ports added, 56% of 2022 goal of 1.7 million
- Market penetration of just 20% offers continuing growth potential for PLDT's market-leading network quality offering

Individual Business Reverses Downward Trend

- 2Q 2022 service revenues up 2% to ₱20.9 billion vs. ₱20.4 billion in 1Q 2022 on first quarterly growth in prepaid revenues since 4Q 2020
- 1H 2022 Individual service revenues down 6% to ₱41.2 billion as only mobile internet and broadband grew
- Mobile internet average data consumption at 9.0 GB per subscriber in 2Q 2022, up from 7.3 GB average in FY 2021
- Active data users 41.9 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

- 1H 2022 Enterprise service revenues rose 9% to ₱23.2 billion, driven by corporate data, wireless platforms, ICT co-location and cloud services with data center racks in service up 38% from 1H 2021 to 1H 2022
- Largest data center portfolio in the Philippines: 10 data centers with over 9,000 racks, 72MW, 99.9% SLA redundant power
- Construction of 11th data center is underway to provide world-class facilities for hyperscaler clients
- Easing of COVID restrictions, hyperscaler/data center business, economic growth underpin revenue growth in 2022



First Pacific Acquires Voyager Stake, Maya Wins License

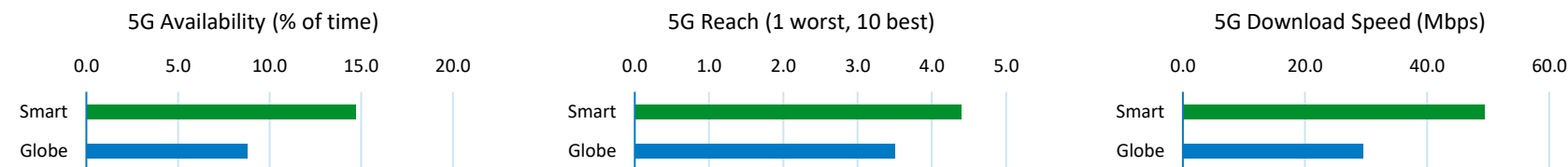
- FP invested \$20 million in Voyager's Series C round valuing the company at US\$1.4 billion to achieve unicorn status
- PLDT's financial technology arm Maya won a digital banking license from the Philippine central bank BSP
- From April 2022 Maya Bank offers digital banking services to the 71% of Filipinos 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

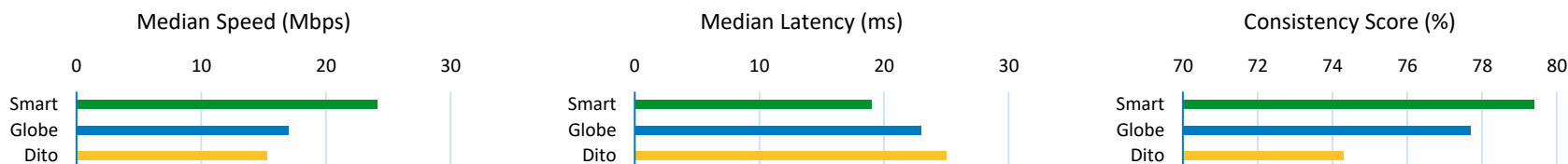
- Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- In 1Q 2022 report, [Opensignal](#) said Smart is the "operator to beat" in winning 11 of 16 awards for speed and experience
- Opensignal said in April 2022 that Smart has the fastest 5G network in the Philippines, two-thirds faster download speed than the offering from Globe Telecom
- Smart has won Ookla's Speedtest Award for Fastest Network in the Philippines for four years in a row in 2018-2021
- [Ookla](#) 1Q 2022 mobile data are at bottom, below
- 1H 2022 capex included:
 - Adding more than 100 5G base stations
 - Adding more than 1,200 LTE base stations
 - Adding 950,000 FTTH ports

Integrated Fixed & Wireless Network Architecture

- Demand-driven 2022 capex budget of ₱85 billion (vs. earlier guidance of at least ₱76-80 billion and 2021 spending of ₱89 billion) 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 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 19 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



Source: [Opensignal](#), 1Q 2022.



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

Sale and Leaseback of 5,907 Cell Towers

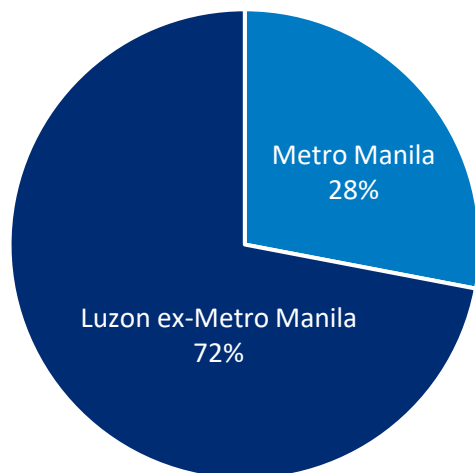
- 2,934 towers to be sold to a unit of EdgePoint for ₱35 billion
- 2,973 towers to be sold to a unit of edotco Group for ₱42 billion
- PLDT to retain ownership of active infrastructure (antennas, remote radios, microwave dishes, fiber backhaul)
- Buyers receive tower steel structure, shelter, cooling systems, and power equipment
- Leaseback of space on all these towers for 10 years with buyers responsible for providing O&M services and power
- Complemented by commitment to build additional 1,500 towers
 - 750 per portfolio
 - 500 to be built by 2025
 - 250 to be built over following five years

Costs, Debt Reduced; Special Div to Shareholders

- Tower portfolios sold for attractive EV/EBITDA multiple of 20x
- Use of ₱77 billion proceeds to include:
 - ₱16.2 billion debt prepayments
 - ₱27.2 billion of debt avoidance
 - ₱9.0 billion special dividend
- ₱37 billion upfront non-recurring gain and ₱18 billion deferred non-recurring gain
- Annual savings/earnings uplift of ₱1.4 billion in opex and ₱2.6 billion in interest savings
- Transaction has staggered close from May to Q4 2022
- Long-term guaranteed use of towers by Smart
- Base rate of ₱100,000/tower/month is in line with running costs for PLDT/Smart and cheaper than build-to-suit
- Colocation discount applies when tower is shared

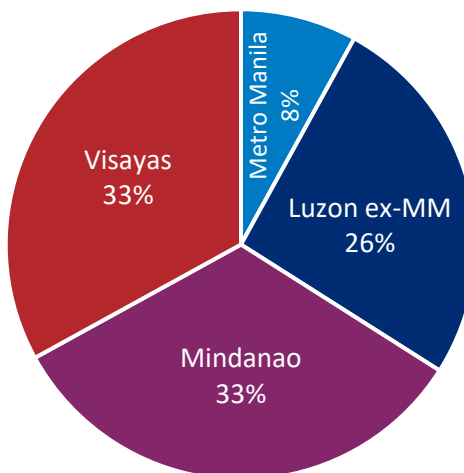
EdgePoint

(2,934 towers)



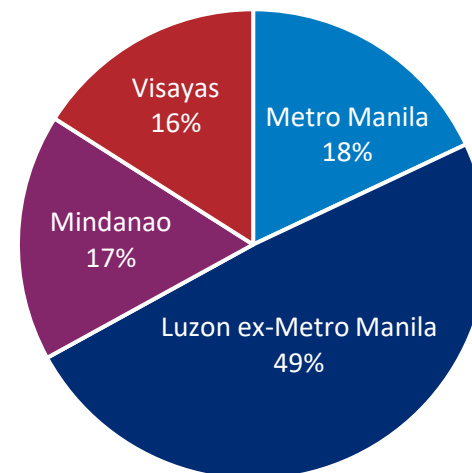
edotco

(2,973 towers)



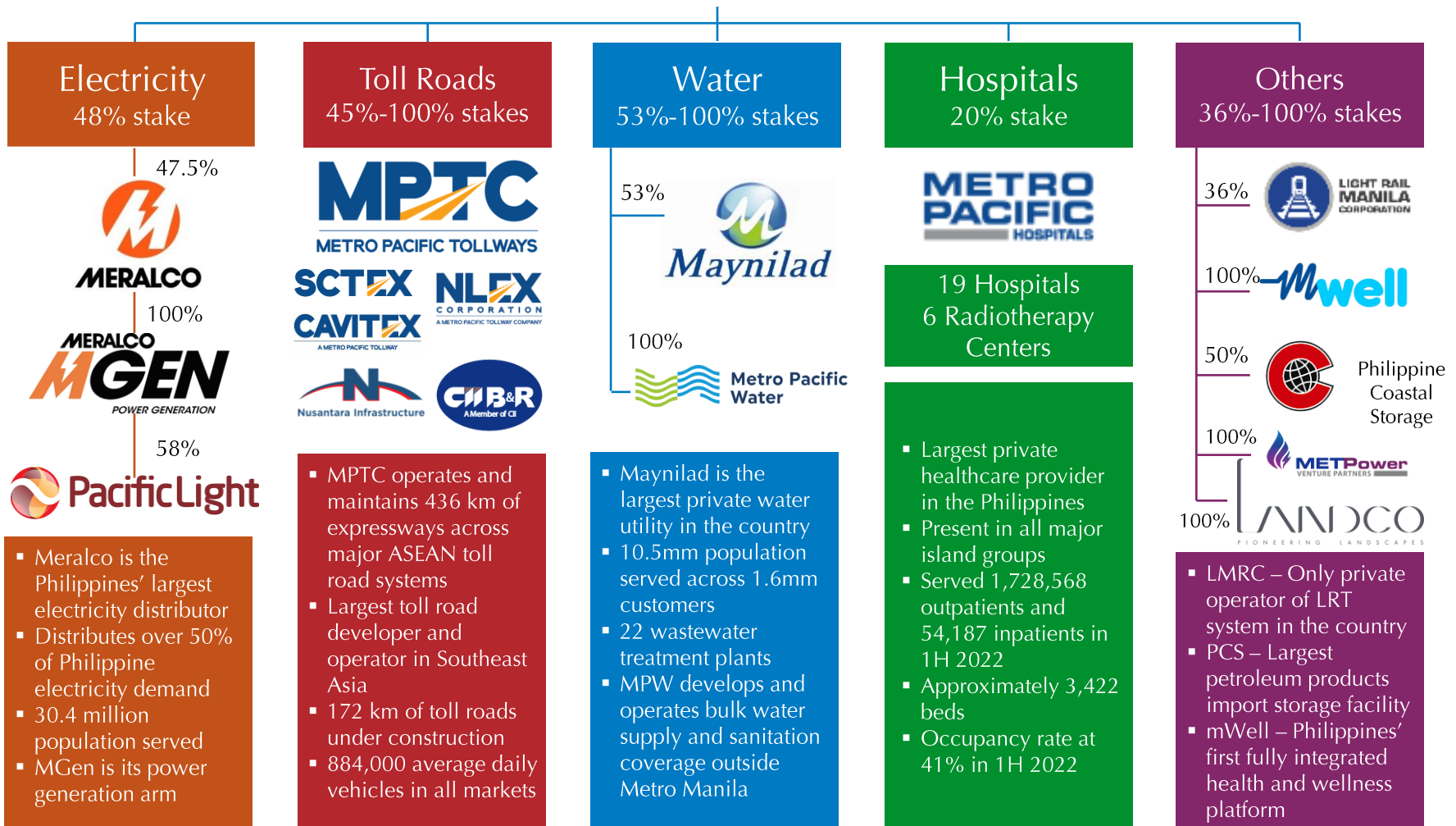
Total

(5,907 towers)



METRO PACIFIC INVESTMENTS

FIRST
PACIFIC

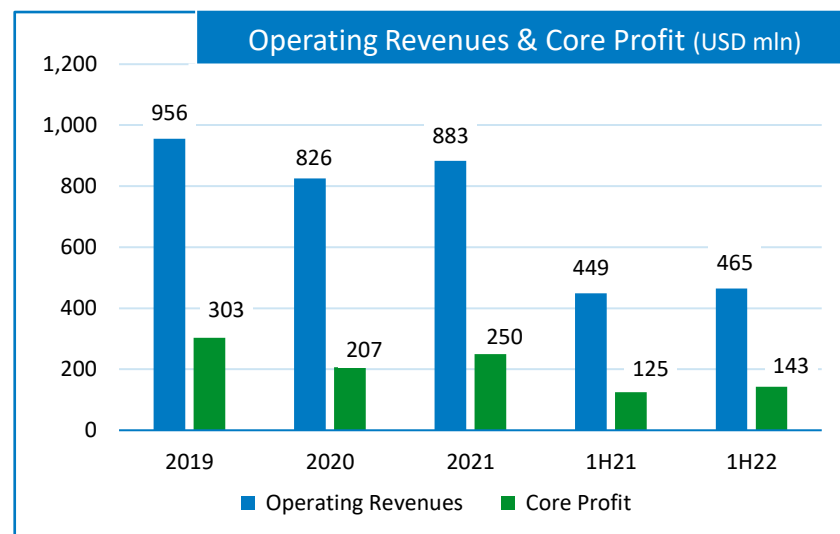
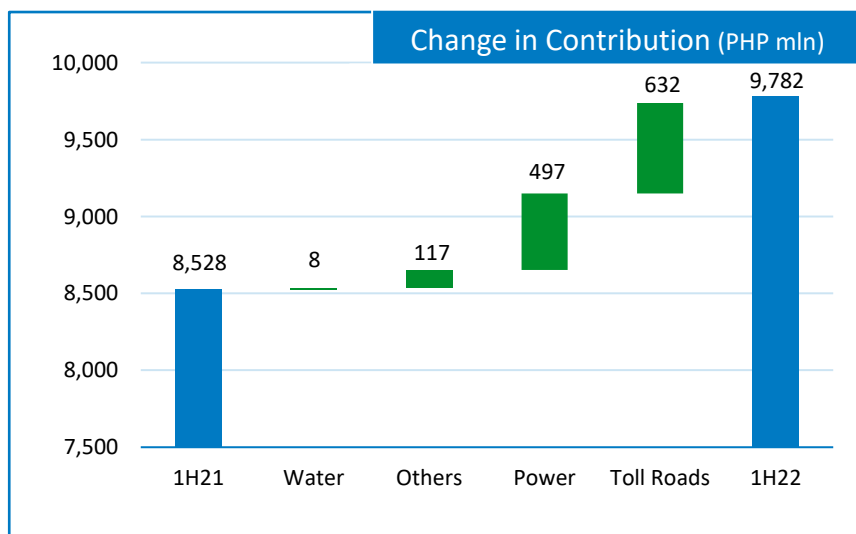


1H 2022 Financial Highlights

- Contribution from investee companies rose 15% to ₱9.8 billion vs. ₱8.5 billion on contribution growth led by the toll roads and power businesses
- Core profit rose 24% to ₱7.5 billion vs. ₱6.0 billion as net interest fell to ₱1.7 billion vs. ₱1.9 billion
- The toll roads and electricity distribution businesses saw strong recovery in traffic and electricity demand
- Non-recurring gains fell 51% to ₱2.3 billion vs. ₱4.6 billion as 1H 2021 earnings benefitted from the sale of Global Business Power and Don Muang Tollways
- MPIC Head Office cash at ₱19.7 billion at end-June 2022 with net debt at ₱66.8 billion

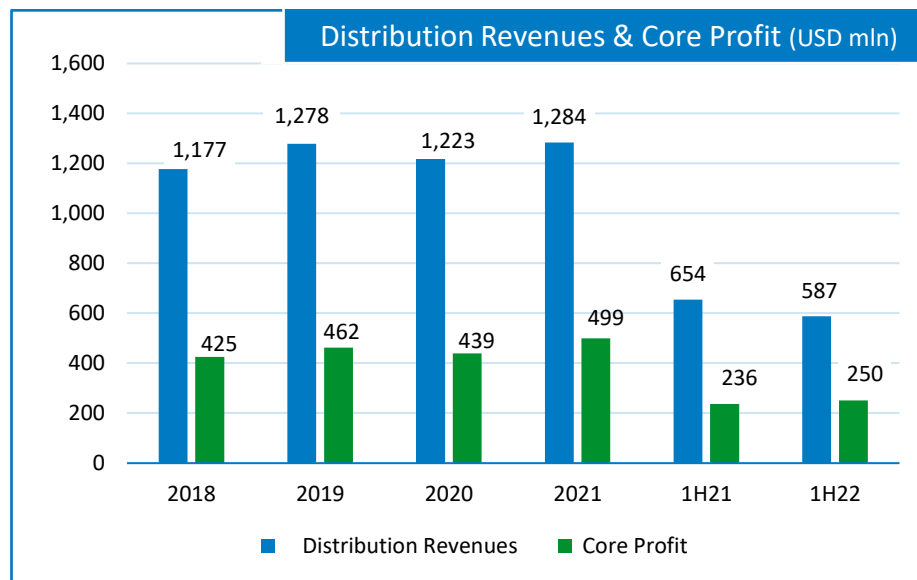
Earnings Growth, Buybacks, and Sustainability

- 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 5.02% vs. 5.26% one year earlier
- MPIC has deferred discretionary investments to focus on infrastructure capital expenditure
- Remaining share buyback budget of ₱2.1 billion in early August 2022 after spending of ₱8.6 billion from March 2020 to July 2022
- MPIC aligned its 2021 combined report with the TCFD disclosure framework



1H 2022 Financial Highlights & Outlook: Meralco

- Electric revenues rose 34% to ₱193.7 billion vs. ₱144.8 billion driven largely by 39% increase in generation, transmission and other revenues to ₱150.4 billion vs. ₱108.3 billion
- Core profit rose 15% to ₱13.1 billion vs. ₱11.4 billion on higher revenues
- Volume sold rose 6% to 23,968 GWh
- Distribution revenues fell 3% to ₱30.7 billion vs. ₱31.6 billion as the average distribution rate fell 8% to ₱1.28/kWh from ₱1.39/kWh
- Capex rose 8% to ₱14.2 billion vs. ₱13.1 billion
- Net debt down 6% to ₱21.1 billion vs. ₱22.4 billion
- Cash and cash equivalents down 3% to ₱50.0 billion vs. ₱51.8 billion



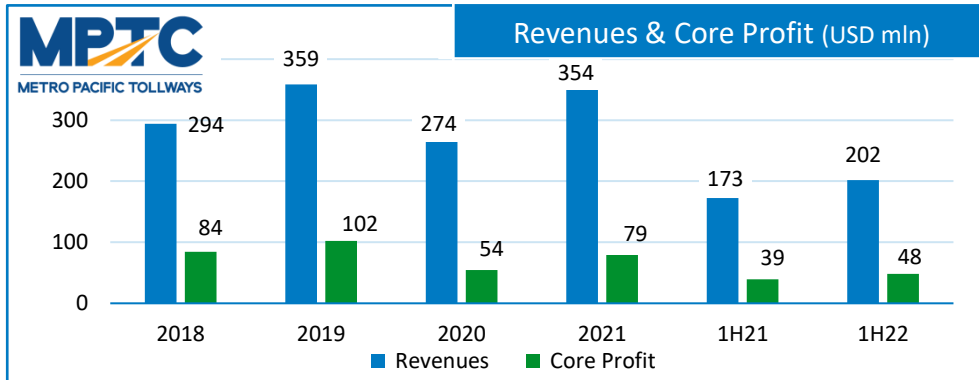
Note: Meralco franchise until 2028.

1H 2022 Operational Highlights: Generation

- MGen energy delivered fell 6% to 6,562 GWh in 1H 2022 vs. 6,963 GWh due to outages
- GBP 1H 2022 energy delivery down 7% at 2,361 GWh vs. 2,533 GWh
- SBPL planned outage send output down 21% to 1,368 GWh vs. 1,734 GWh for the quarter
- PacificLight Power generation up 3% at 2,770 GWh vs. 2,682 GWh
- BulacanSol delivered 63 GWh of solar power vs. 14 GWh in the year-earlier period when it came online

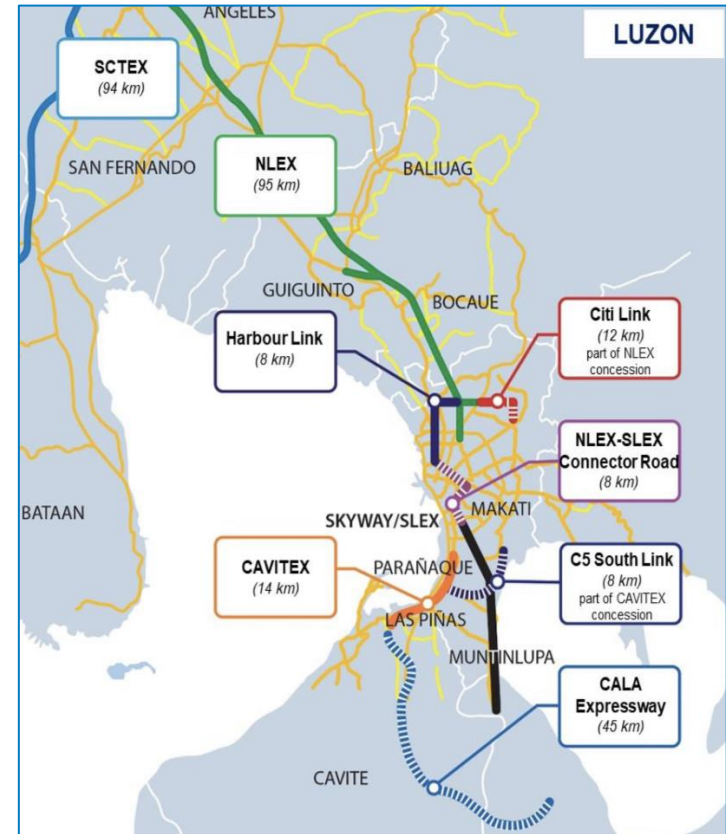
Renewable Power Generation Begins in Bulk

- 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
 - 45 MWac solar in Cordon, Isabela with Mitsui



1H 2022 Financial Highlights & Outlook: Toll Roads

- Revenues rose 26% to ₱10.5 billion on eased quarantine restrictions and higher toll rates
- Core profit rose more steeply, gaining 33% to ₱2.5 billion vs. ₱1.9 billion driven by higher toll revenues
- Philippine traffic rose 18% to an average of 557,016 average daily vehicle entries
- Nusantara in Indonesia saw traffic increase 16%, while CII B&R in Vietnam experienced traffic growth of 33%
- Revenues seen rising further with opening of one project in remainder of 2022, three more in 2023



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

₱2.2 billion
₱14.5 billion
₱21.3 billion

Completion Date

2023
2023
2023

Stand-Alone Project

NLEX-SLEX Connector Road

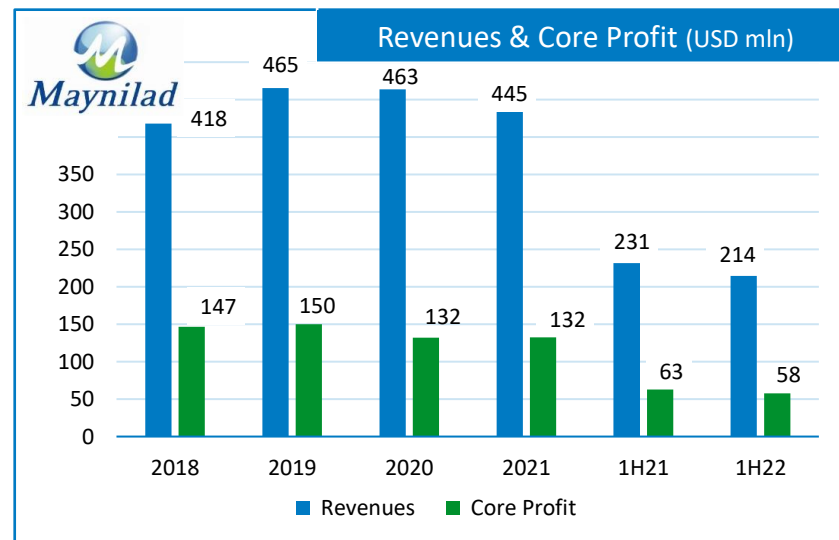
8.0 km

₱15.7 billion

2022

1H 2022 Financial Highlights & Outlook: Water

- Maynilad revenues were flat at ₱11.2 billion as a result of lower billed volume offset by higher effective tariffs as commercial and industrial demand returned to growth
- Core profit fell 1% to ₱3.0 billion due to higher concession amortization from completed capital expenditures
- Capex more than doubled to ₱6.9 billion to intensify leak repairs and pipe replacements to conserve water and augment the water supply ahead of the summer season
- Billed volume 259.5 mcm, average tariff ₱42.5 pcm



Note: Maynilad concession until 31 July 2037.

Light Rail Traffic Up, Core Loss Down

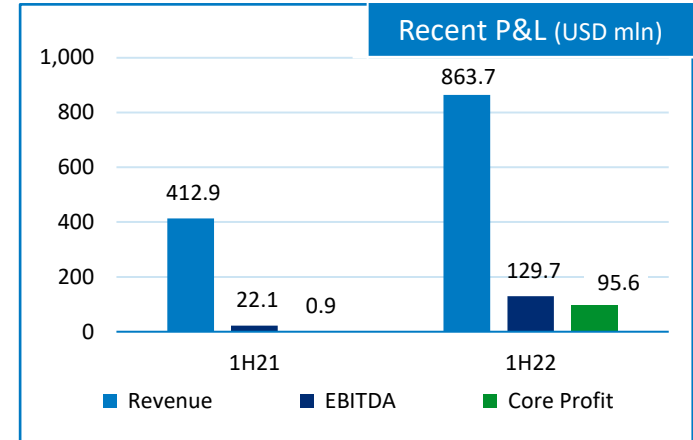
- LRMV revenues rose 41% to ₱767 million vs. ₱543 million on 52% increase in daily ridership to 185,012
- Daily revenue up 55% to ₱3.5 million
- Permitted operating capacity raised to 100% in March
- Core loss of ₱329 million vs. ₱416 million due to start of amortization of concession assets and borrowing costs
- LRMV submitted fare increase application to DOTR and LRTA last April 12, 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

- Hospitals business saw revenues decline 3% to ₱9.4 billion vs. ₱9.7 billion on decline in COVID-19 cases partly offset by rise in both inpatient and outpatient admissions
- 2H 2022 revenues seen higher on seasonality
- Bed occupancy rate at 41% (1,391 beds) vs. 43% (1,477 beds) as COVID-19 patient admissions declined rapidly in 2Q
- Riverside Medical Center opened new 8-storey facility with new operating facilities, diagnostic centers and 168 patient rooms
- Continuing to seek new expansion opportunities

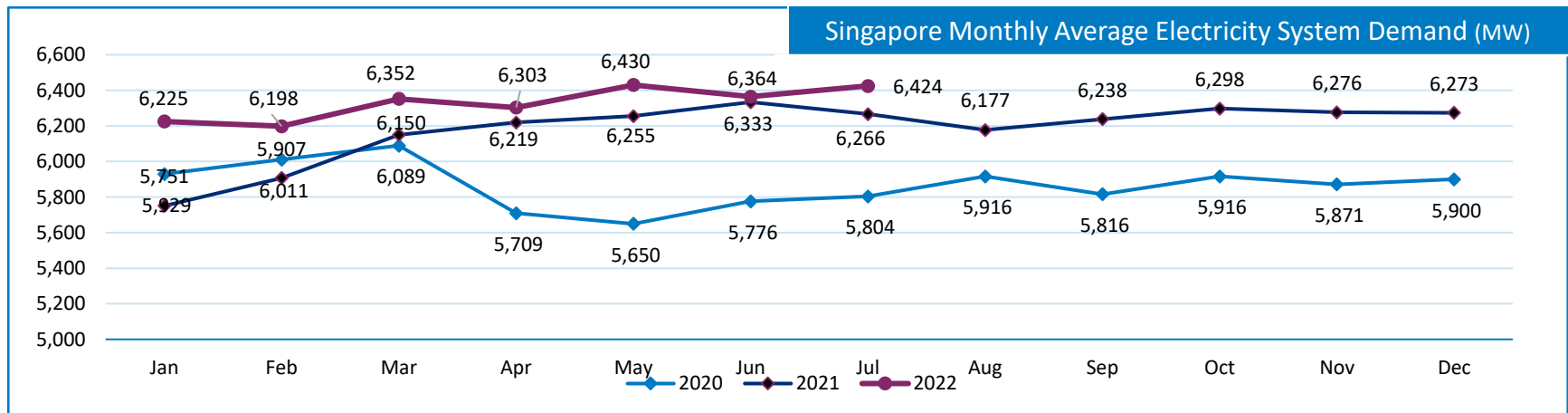
1H 2022 Financial Highlights

- Revenues doubled to S\$1.2 billion versus S\$550.8 million on the strength of higher sales volume and electricity prices
- EBITDA rose five-fold to S\$177.3 million versus S\$29.5 million
- Core profit rose 100-fold to S\$130.7 million versus S\$1.2 million
- Electricity sales rose 8% to 2,682 GWh vs. 2,481 GWh in 1H 2021
- Market conditions continue to improve despite surging fuel costs and shortages stemming from global macroeconomic issues
- PLP has reduced its term loan balance by more than a quarter since its debt refinancing exercise in October 2020
- There is no mandatory debt repayment for the current year



Outlook

- Improvement in the supply/demand dynamic in Singapore's electricity market is expected to continue through 2022
- PLP is part of a consortium behind a pilot [project](#) to import 100 megawatts of solar-generated electricity to Singapore from Indonesia, joined by Medco Power Indonesia and Gallant Venture Ltd., a Singapore-listed company
- The Bulan Island solar plant is expected to have installed generation capacity of 670MWp in the initial phase, supplied via a dedicated plant-to-grid 230 kV subsea connection to Singapore

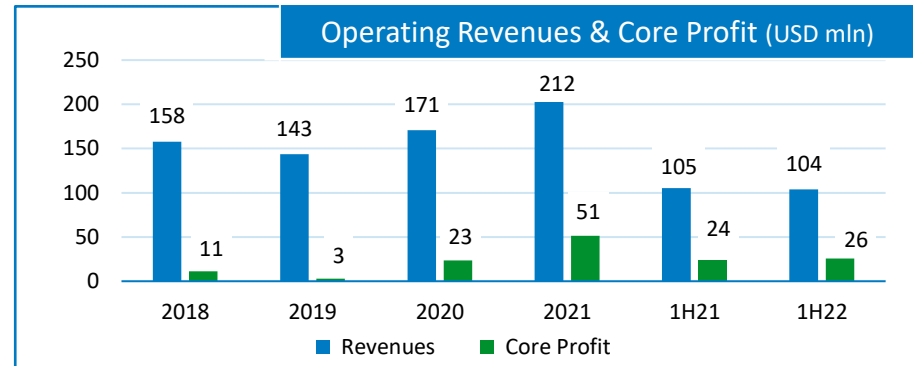


1H 2022 Financial Highlights

- Operating revenue rose 7% to ₱5.4 billion vs. ₱5.1 billion on higher gold and copper prices, offset in part by lower metal production
- Cash production costs rose 7% to ₱592/ton vs. ₱554/ton on higher costs for materials and supplies, labor, and power
- Core profit rose 16% to ₱1.3 billion vs. ₱1.1 billion a year earlier on higher operating revenue as a result of sharply higher metal prices offset in part by lower metal production
- Realized gold price rose 3% to \$1,869 vs. \$1,807 per oz.
- Realized copper price rose 4% to \$4.38 vs. \$4.21 per lb.

1H 2022 Production Highlights

- Volume of ore milled fell 7% to 3.68 million tons vs. 3.97 million tons on extensive repairs of milling equipment
- Gold output down 7% to 25,213 oz. from 27,025 oz. on lower milling
- Gold grade 0.278 grams/ton vs. 0.279 grams/ton
- Copper output fell 4% to 12.6 million lb. vs. 13.2 million lb. on lower milling
- Copper grade at 0.193% vs. 0.187%
- Co-production operating cost per ounce of gold was \$1,249 vs. \$1,232, and \$2.92 vs. \$2.87 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
- Two more years of 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 30 June 2022	At 31 December 2021
US\$ millions	Basis		
Indofood	(i)	2,087.3	1,948.7
PLDT	(i)	1,688.1	1,962.8
MPIC	(i)	849.0	1,011.2
Philex	(i)	142.3	243.8
PXP Energy	(i)	53.6	67.0
FP Natural Resources	(ii)	18.9	14.6
Head Office - Other assets	(iii)	91.7	98.8
- Net debt		(1,318.8)	(1,322.2)
Total valuation		3,612.1	4,024.7
Number of ordinary shares in issue (millions)		4,267.0	4,279.1
Value per share - U.S. dollars		0.85	0.94
- HK dollars		6.60	7.34
Company's closing share price (HK\$)		3.04	2.87
Share price discount to HK\$ value per share (%)		53.9	60.9

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

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

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

Contribution & Profit Summary



For the 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

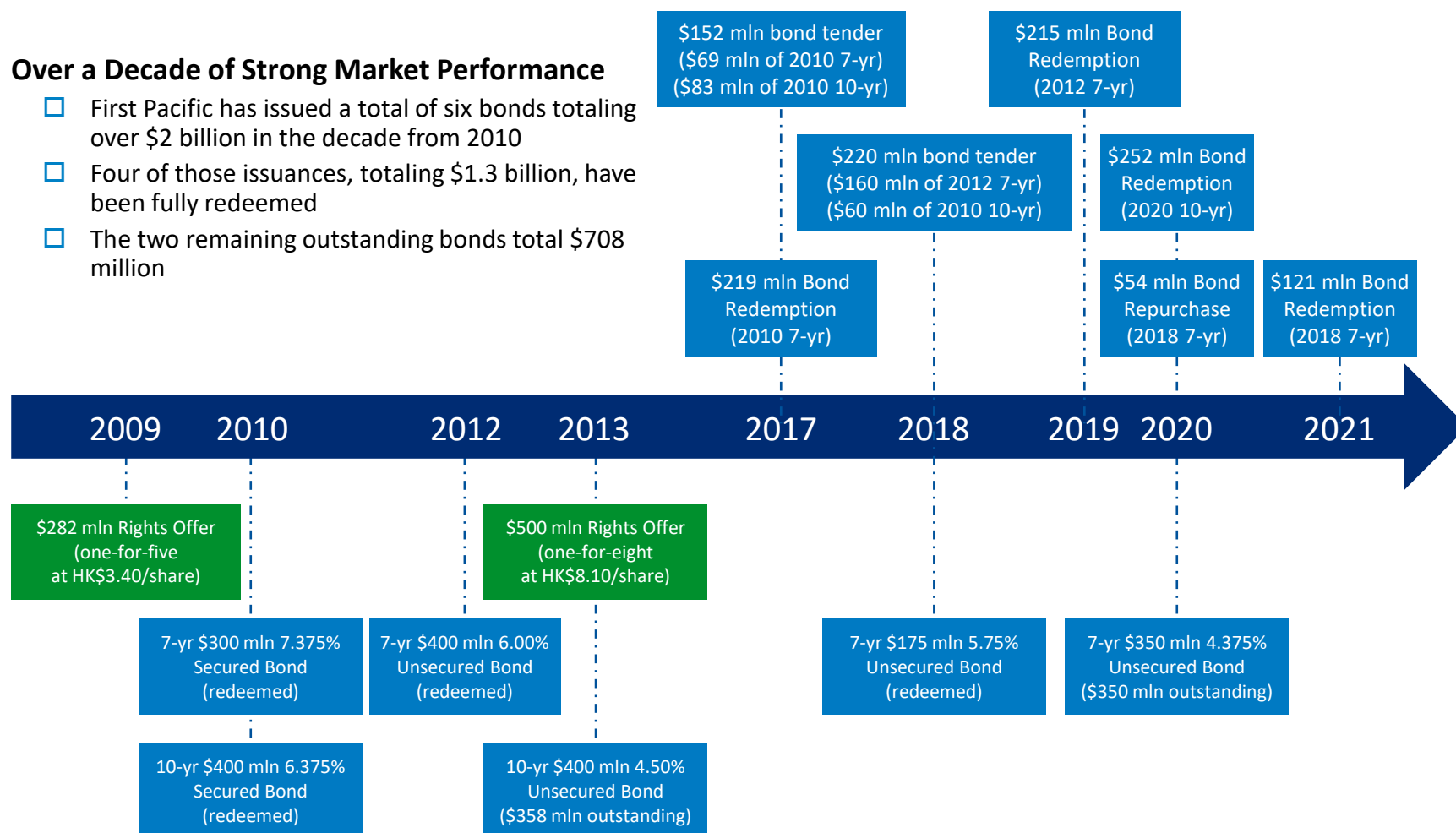


US\$ millions	2018	2019	2020	2021	1H21	1H22
Indonesia	4,691.5	4,859.2	4,770.2	5,450.2	2,608.7	2,896.1
Philippines	1,367.6	1,439.2	965.2	922.4	509.1	553.5
Singapore	780.3	765.3	622.7	1,398.8	519.7	911.2
ME, Africa & Others	353.5	477.3	772.4	1,331.8	588.5	711.1
Australasia	40.4	44.0	-	-	-	-
Total	7,233.3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



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
*Exec. Vice President,
Tax & Treasury*



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

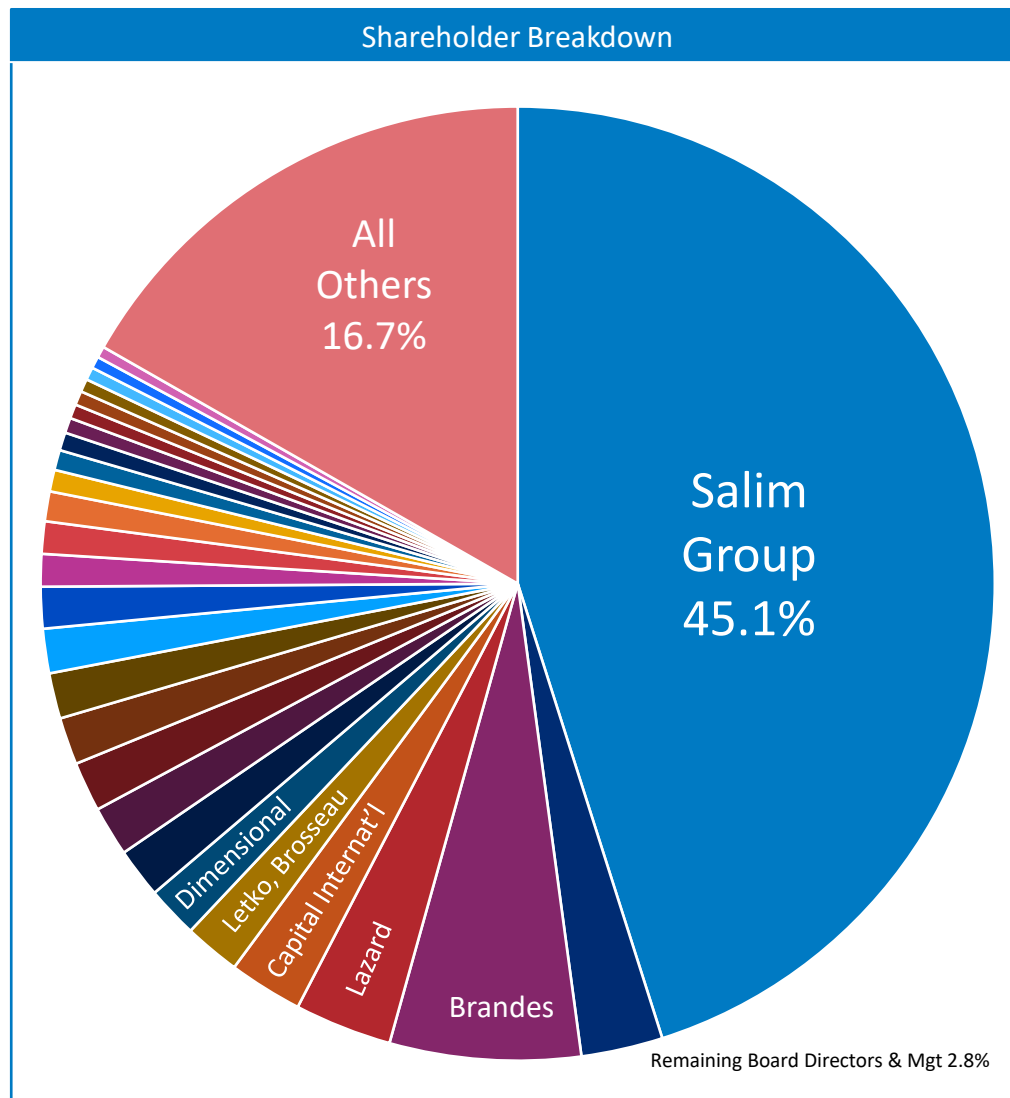


Victorico P. Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

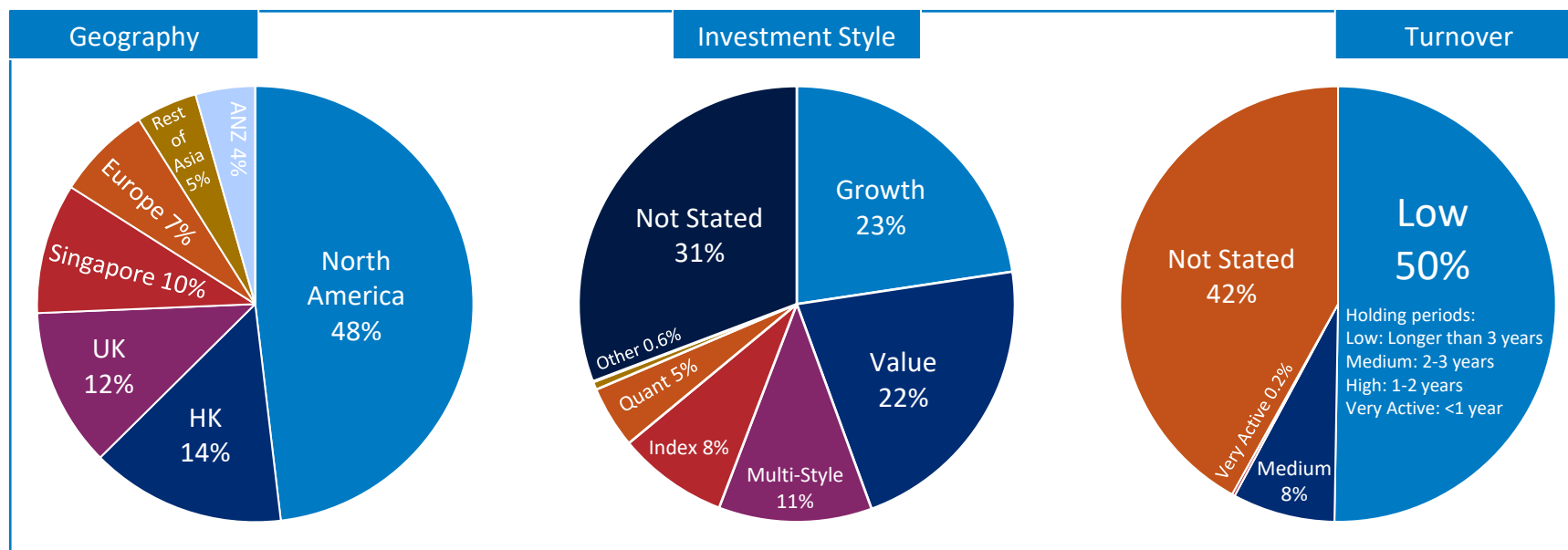
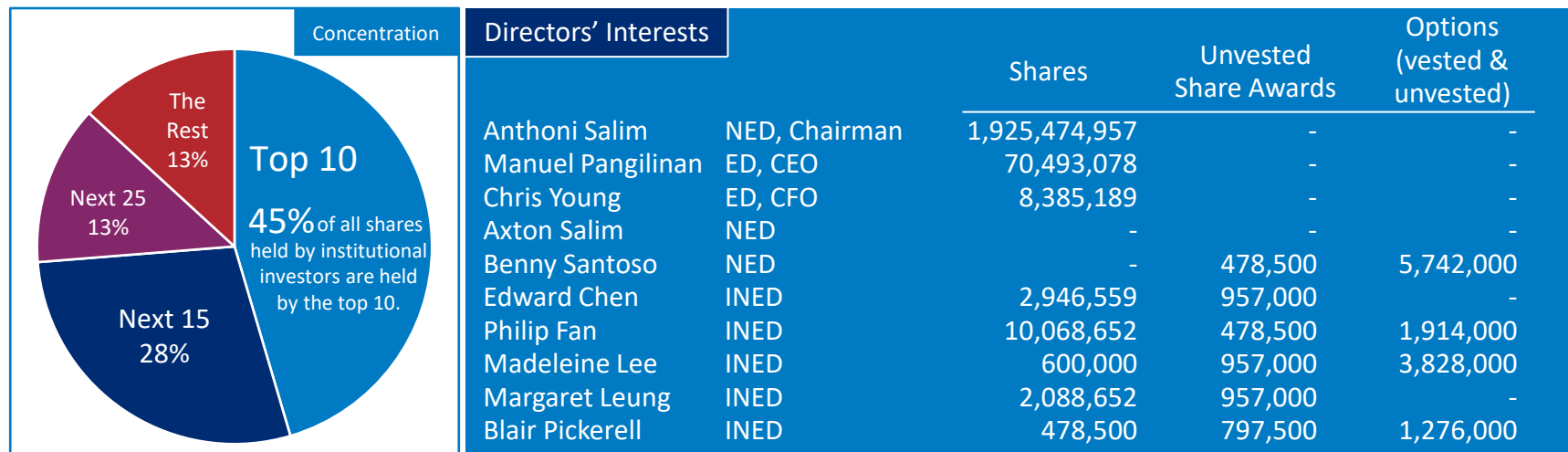
Shareholding Structure of the Company



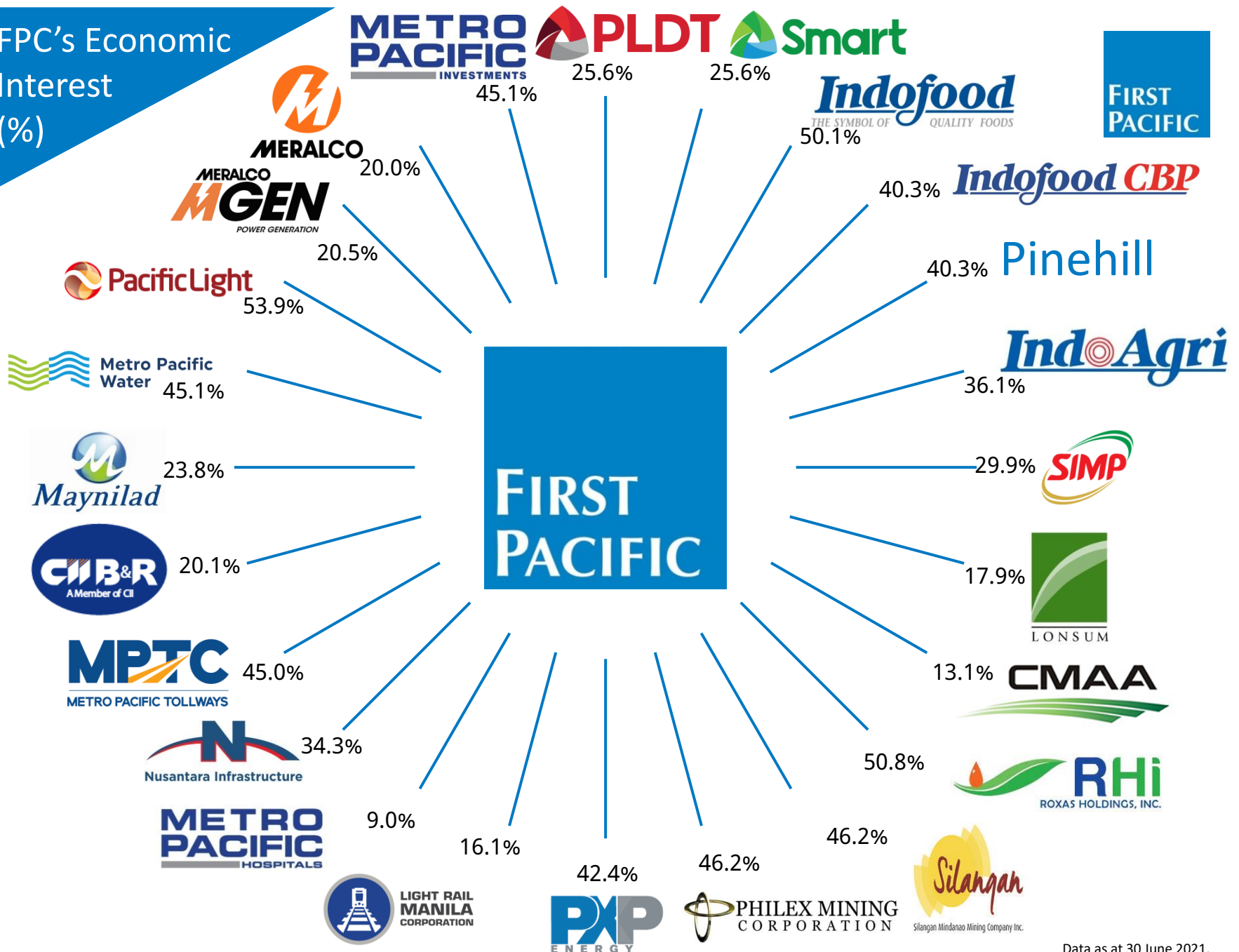
Minority Shareholders		Mln Shares	% Stake
1	Brandes Investment Partners	276	6.5%
2	Lazard Asset Management	141	3.3%
3	Capital International	107	2.5%
4	Letko, Brosseau & Associates	81	1.9%
5	Dimensional Fund Advisors	75	1.7%
6	Seafarer Capital Partners	72	1.7%
7	The Vanguard Group	72	1.7%
8	Kopernik Global Investors Tampa	72	1.7%
9	Gokongwei Investors	68	1.6%
10	Guthrie Venture	66	1.5%
11	GIC Asset Management	64	1.5%
12	Prusik Investment Management	60	1.4%
13	BlackRock Fund Advisors	47	1.1%
14	M&G Investment Management	47	1.1%
15	Charles Schwab IM	43	1.0%
16	Oldfield Partners	31	0.7%
17	Santa Lucia Asset Mgt	29	0.7%
18	Marathon Asset Management	26	0.6%
19	Morgan Stanley Asia	22	0.5%
20	China Securities D&C	21	0.5%
21	State Street Global Advisors	20	0.5%
22	Maple-Brown Abbott	19	0.4%
23	Kempen Capital Mgt	19	0.4%
24	Banque Pictet & Cie	17	0.4%
25	Value Square N.V.	16	0.4%

Data as of 30 June 2022. Analysis by Orient Capital counts 288 minority shareholders. Total shares out: 4,269,444,570. Free float: 2,225,850,065 shares.

Insider Ownership & Institutional Shareholder Statistics



FPC's Economic Interest (%)



Notes

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