



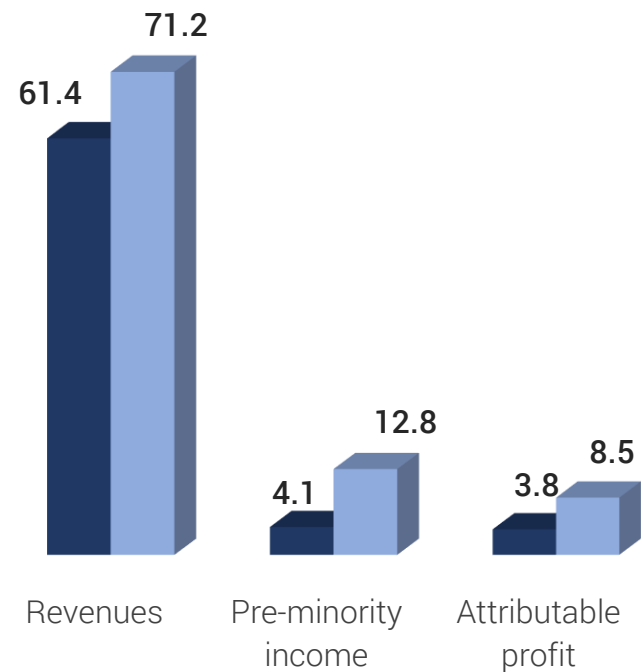
**ALLIANCE GLOBAL**  
**1H2021 Analysts' Briefing**  
13 August 2021



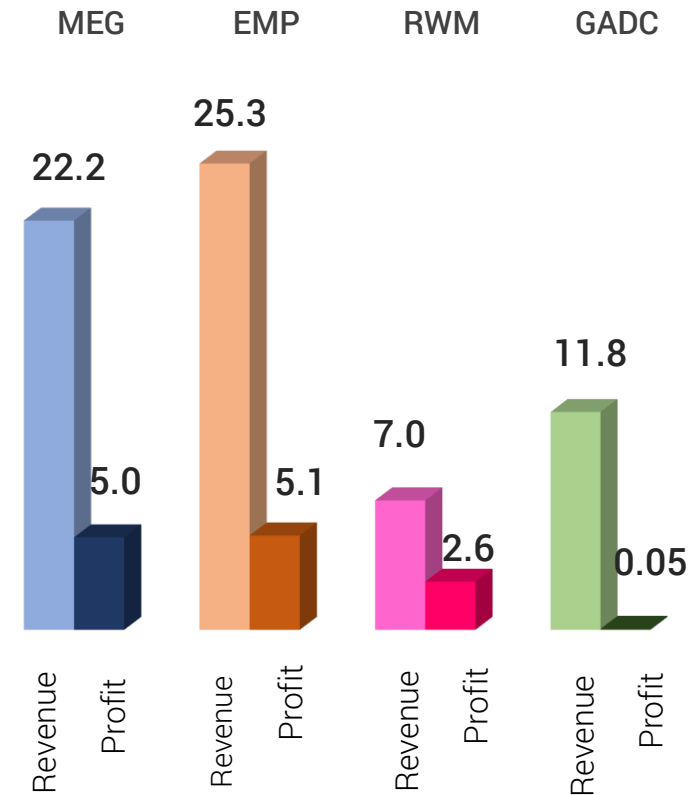
# Performance highlights

## P&L Highlights

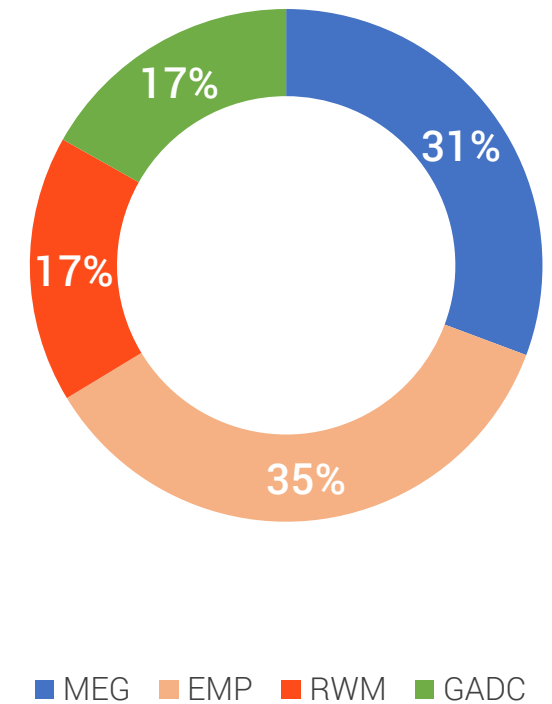
■ 1H20 ■ 1H21



## P&L Highlights of subsidiaries



## Revenue share

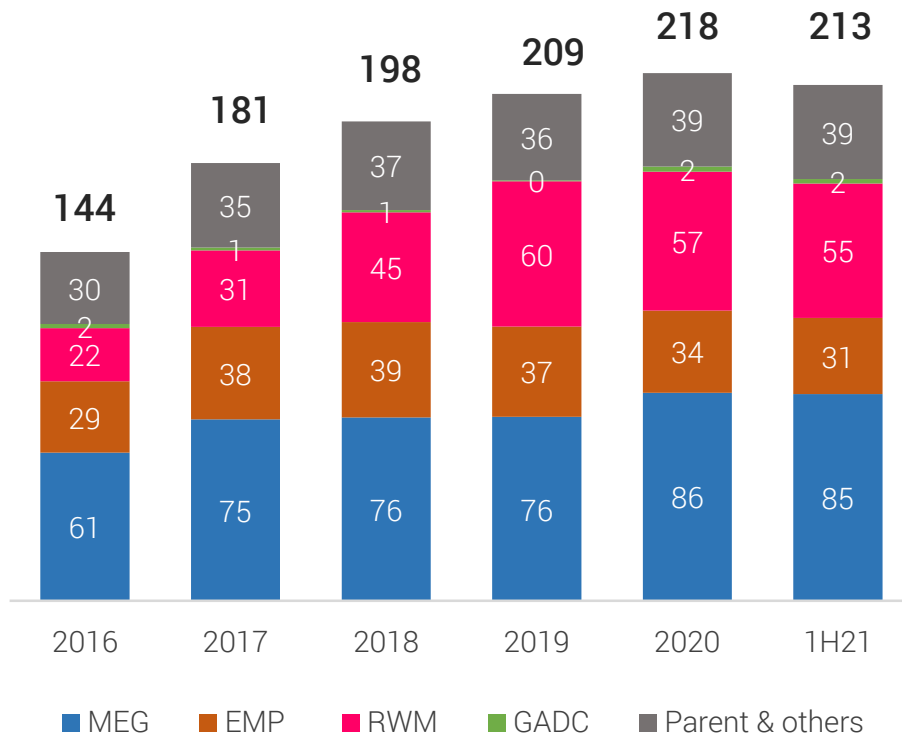


## 2Q21/1H21 financial performance

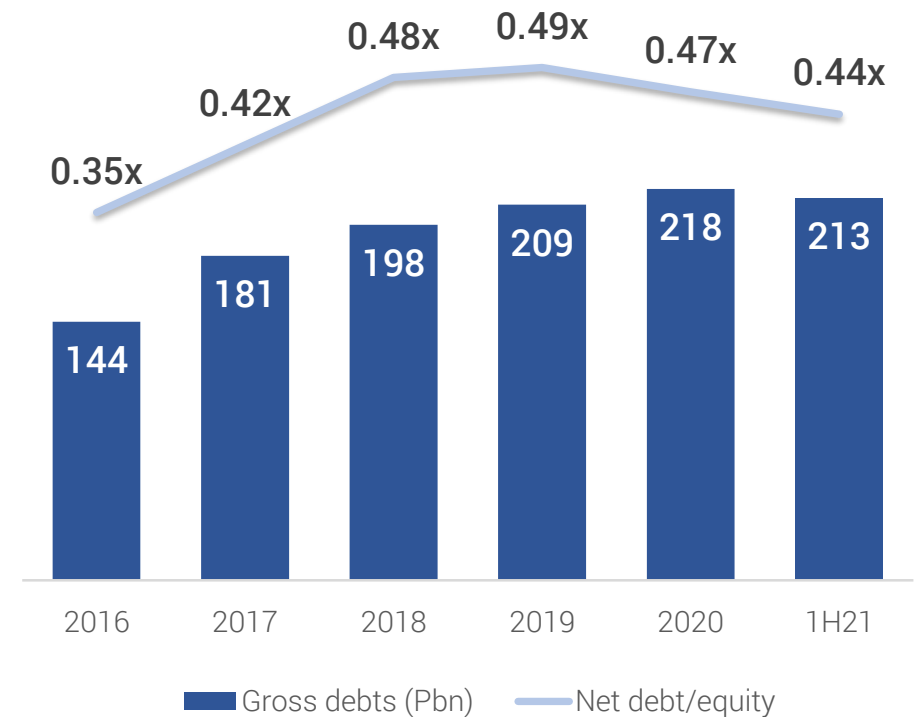
in Pbn	2Q21	1Q21	QoQ chg	2Q20	YoY chg	1H21	1H20	YoY chg	Comments
<b>Group revenues</b>	<b>39.3</b>	<b>31.8</b>	<b>24%</b>	<b>23.3</b>	<b>69%</b>	<b>71.2</b>	<b>61.4</b>	<b>16%</b>	
Megaworld	11.9	10.1	19%	8.6	39%	22.0	23.6	-7%	Improved QoQ performance across all business segments
Emperador	13.3	12.0	10%	10.8	23%	25.3	21.4	18%	Driven by premium brandy and whisky products
Travellers	8.0	3.8	112%	0.7	1008%	11.8	6.1	92%	Backed by one time gain of P4.8bn
GADC	6.1	5.7	8%	2.9	110%	11.8	9.7	22%	Sales lifted by aggressive drive thru and delivery channels.
Others	0.0	0.3	-96%	0.3	-96%	0.3	0.6	-49%	
<b>Group costs/expenses</b>	<b>(27.4)</b>	<b>(27.3)</b>	<b>0%</b>	<b>(22.3)</b>	<b>23%</b>	<b>(54.7)</b>	<b>(54.6)</b>	<b>0%</b>	
Megaworld	(8.5)	(7.0)	21%	(6.0)	42%	(15.5)	(15.8)	-2%	Higher costs related to increased construction activities
Emperador	(8.9)	(9.5)	-7%	(8.6)	3%	(18.4)	(17.5)	5%	Lower selling and distribution costs; increased WMG income taxes
Travellers	(3.9)	(4.9)	-20%	(3.4)	15%	(8.8)	(9.7)	-10%	Ongoing cost efficiency measures
GADC	(5.8)	(5.3)	10%	(3.7)	56%	(11.1)	(10.4)	7%	Higher COGS and G&A expenses related to improved store activities
Others	(0.3)	(0.6)	-46%	(0.6)	n.a.	(1.0)	(1.2)	-18%	
<b>Attributable income</b>	<b>5.9</b>	<b>2.6</b>	<b>132%</b>	<b>0.8</b>	<b>610%</b>	<b>8.5</b>	<b>3.8</b>	<b>124%</b>	
Megaworld	1.7	1.6	8%	1.2	45%	3.4	3.6	-7%	
Emperador	2.6	1.8	45%	1.6	63%	4.4	2.9	54%	
Travellers	1.9	(0.5)	-	(1.3)	-	1.4	(1.7)	-	
GADC	0.0	0.1	-73%	(0.4)	-	0.1	(0.3)	-	
Others	(0.3)	(0.4)	-4%	(0.3)	-71%	(0.7)	(0.6)	12%	
<b>Net profit margin</b>	<b>15.1%</b>	<b>8.1%</b>	<b>705bps</b>	<b>3.6%</b>	<b>1152bps</b>	<b>12.0%</b>	<b>6.2%</b>	<b>577bps</b>	

# Group borrowings

### Gross debts, by key subsidiary



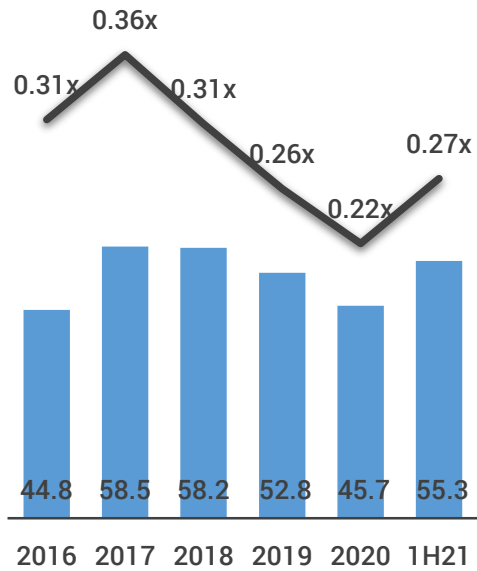
### AGI gearing



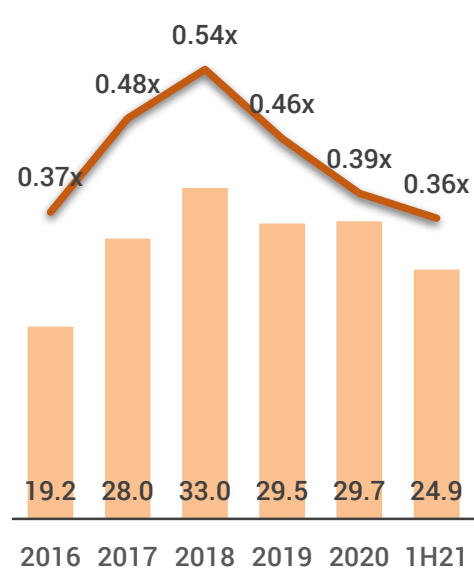
All items are in billion pesos except net debt/equity.

# Group gearing

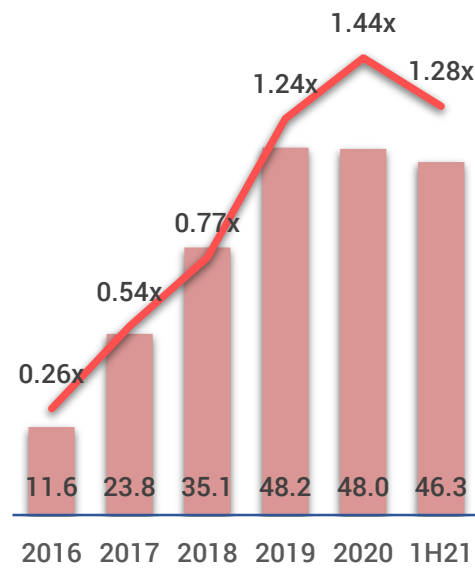
### MEG



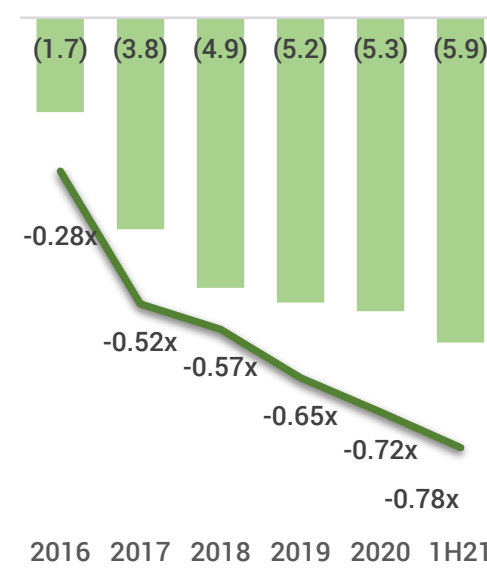
### EMP



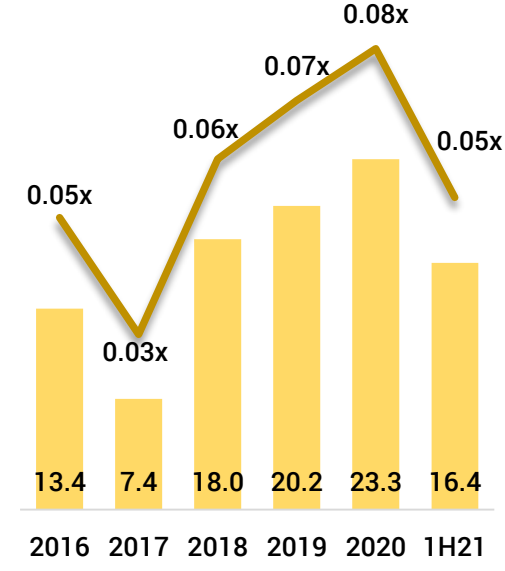
### RWM



### GADC



### PARENT



Net debt (cash)  
Net debt/equity

Net debt (cash)  
Net debt/equity

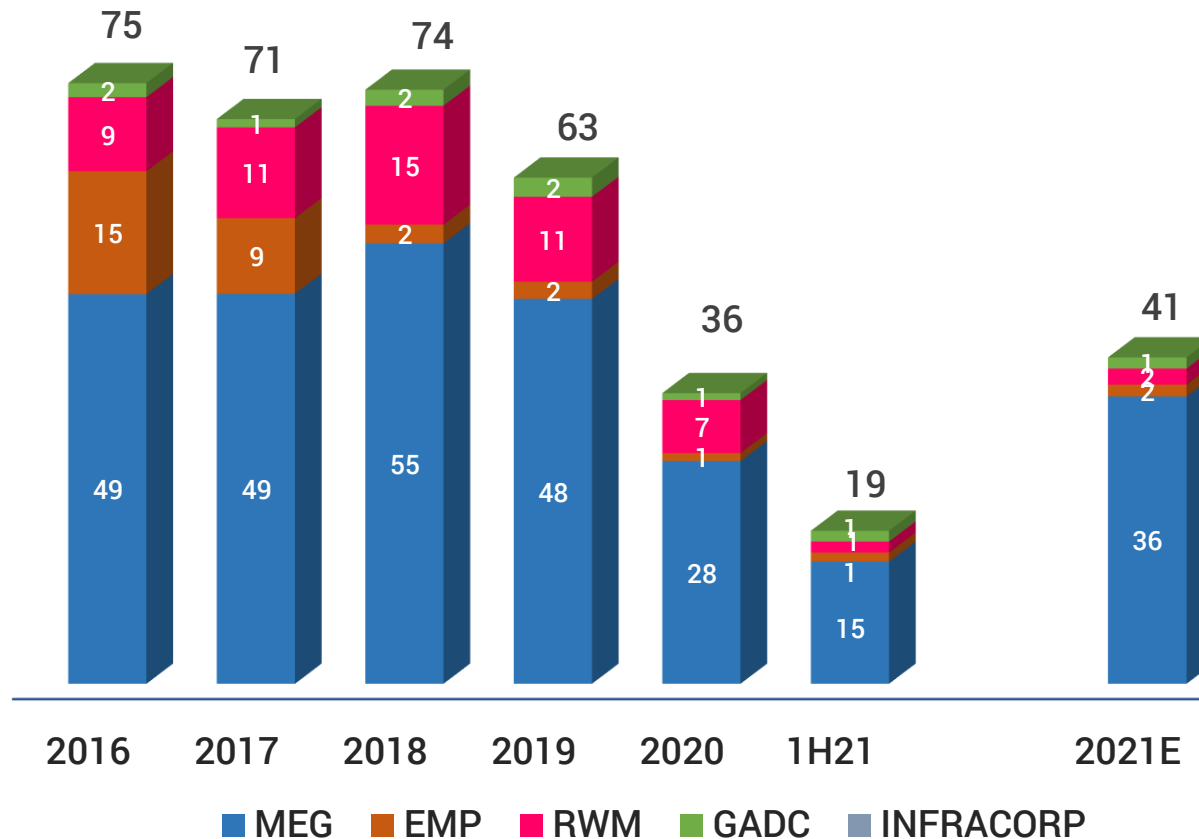
Net debt (cash)  
Net debt/equity

Net debt (cash)  
Net debt/equity

Net debt (cash)  
Net debt/equity

# Capital Expenditures

## AGI's capex by major subsidiary



- 2021 target capex of P41bn
- 1H21 capex utilized: P19.2bn (47% of capex budget)




MEGAWORLD

95%



EMPERADOR INC.

94%\*

TRAVELLERS INTERNATIONAL

90%\*



98%\*

\* Percentage of vaccinated employees in head office only





# MEGAWORLD

## 1H2021 PERFORMANCE HIGHLIGHTS



26

Townships &  
Integrated Lifestyle  
Communities

4,300

Landbank  
(has)

4,163

Hotel room  
keys

1,398

Offices GLA  
(‘000 sqm)

462

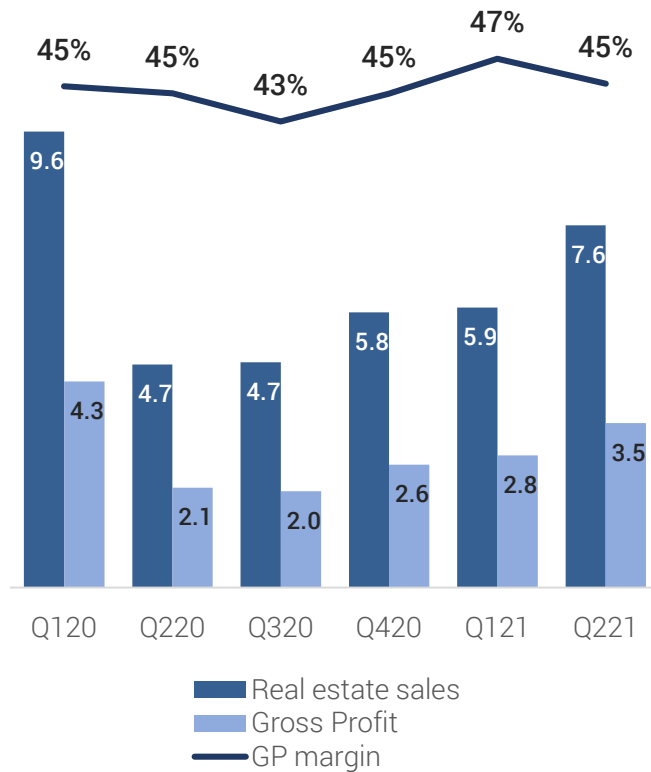
Lifestyle malls  
GLA (‘000 sqm)



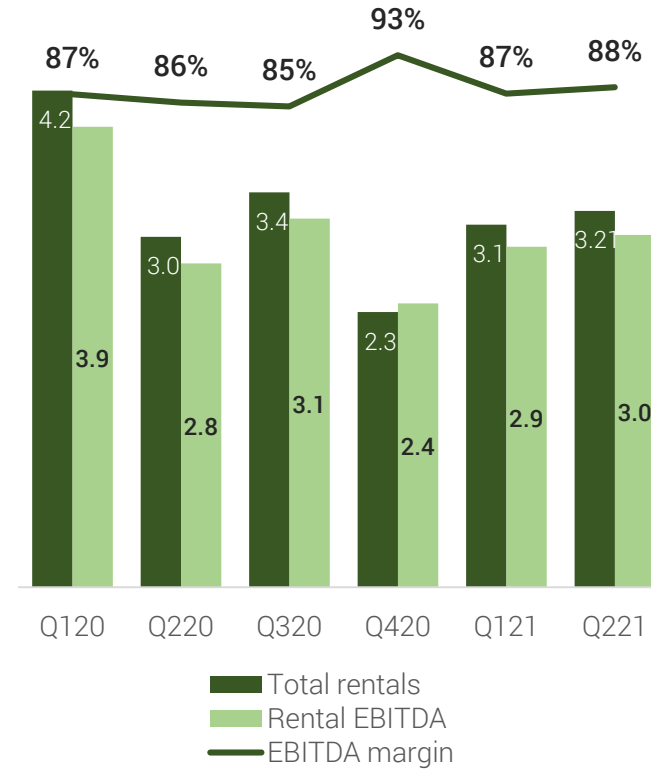
# 2Q21/1H21 financial performance

P&L summary (Pbn)	2Q21	1Q21	QoQ%	2Q20	YoY%	1H21	1H20	YoY%	Comments
<b>Revenue</b>	<b>12.1</b>	<b>10.1</b>	<b>19%</b>	<b>8.7</b>	<b>38%</b>	<b>22.2</b>	<b>23.8</b>	<b>-7%</b>	
Residential	7.6	5.9	29%	4.7	62%	13.5	14.3	-5%	Higher project completion
Office	2.7	2.6	4%	2.8	-5%	5.3	5.6	-6%	Stable occupancy rates
Malls	0.5	0.5	5%	0.2	188%	1.0	1.6	-35%	Recovery in consumer spending; boosted by alfresco dining
Hotel	0.4	0.3	16%	0.4	6%	0.7	0.9	-21%	Steady performance from in-city hotels
<b>EBITDA</b>	<b>4.9</b>	<b>4.4</b>	<b>11%</b>	<b>4.0</b>	<b>24%</b>	<b>9.3</b>	<b>10.3</b>	<b>-10%</b>	Effective cost management
<b>EBIT</b>	<b>4.1</b>	<b>3.5</b>	<b>15%</b>	<b>3.2</b>	<b>26%</b>	<b>7.6</b>	<b>8.8</b>	<b>-14%</b>	
<b>Attributable profit</b>	<b>2.6</b>	<b>2.4</b>	<b>12%</b>	<b>1.9</b>	<b>39%</b>	<b>5.0</b>	<b>5.4</b>	<b>-7%</b>	
<b>Margins</b>									
Gross profit margin	45.4%	47.2%	Down	44.7%	Up	46.2%	45.1%	Up	
EBITDA margin	40.5%	43.5%	Down	45.4%	Down	41.8%	43.3%	Down	
EBIT margin	33.6%	35.0%	Down	36.9%	Down	34.2%	37.0%	Down	
Attributable profit margin	21.9%	23.4%	Down	21.8%	Up	22.6%	22.7%	Down	

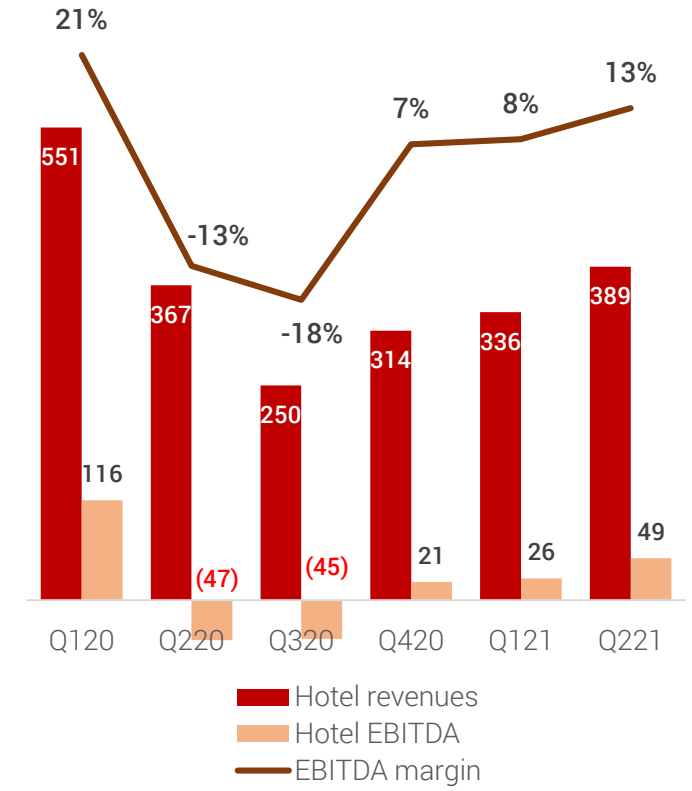
## RES vs Gross Profit



## Rental vs EBITDA



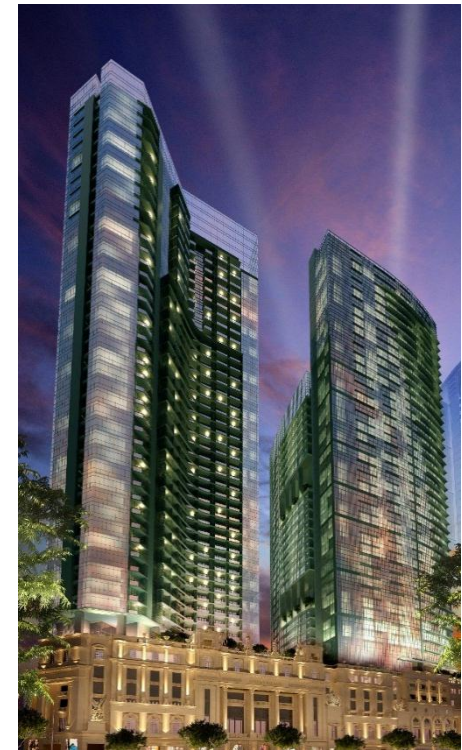
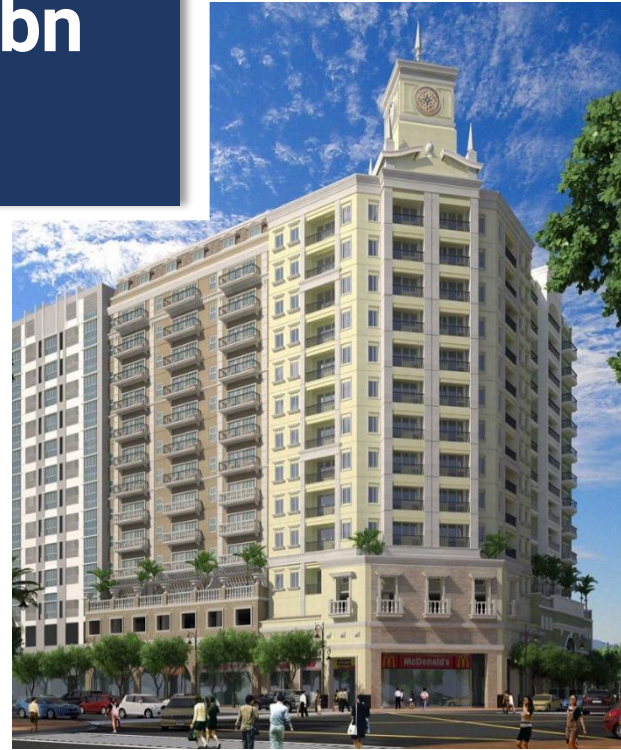
## Hotel vs EBITDA





RESIDENTIAL PROJECTS  
FOR COMPLETION IN 2021

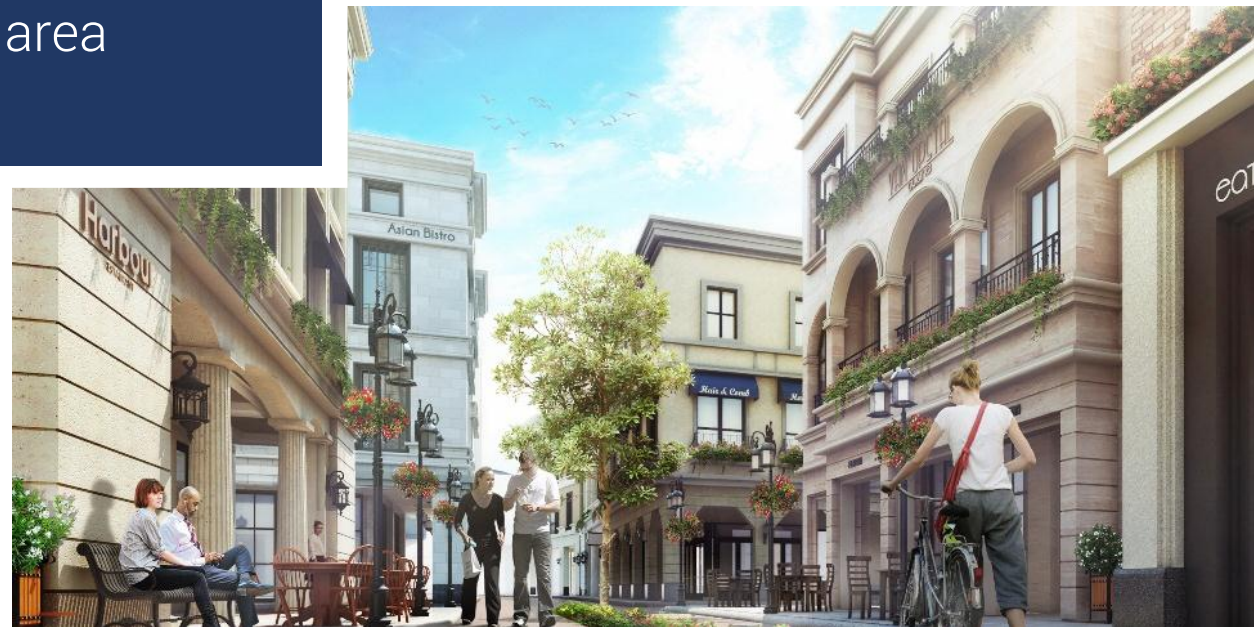
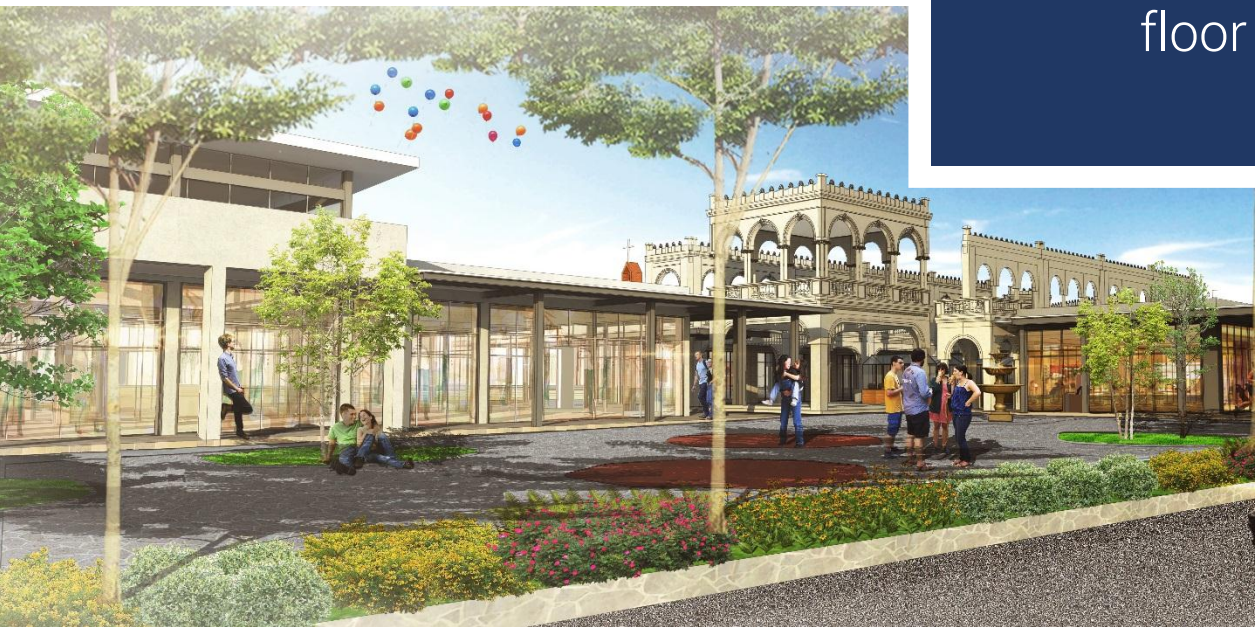
**4,000** units and lots  
worth **P60bn**





RENTAL PROPERTIES FOR  
COMPLETION IN 2021

**270k**  
construction  
floor area





## Alfresco dining helped boost mall sales





# The Country's First Plant Mall

Reinventing the mall for the 'planTito' and 'Plantita'

- A 12,000-square-meter plant mall that takes inspiration from London's Covent Garden, with its wide-open space and natural light.
- Anyone can find plants from this mall, ranging from P50 plant to as pricey as P1 to 2 million.





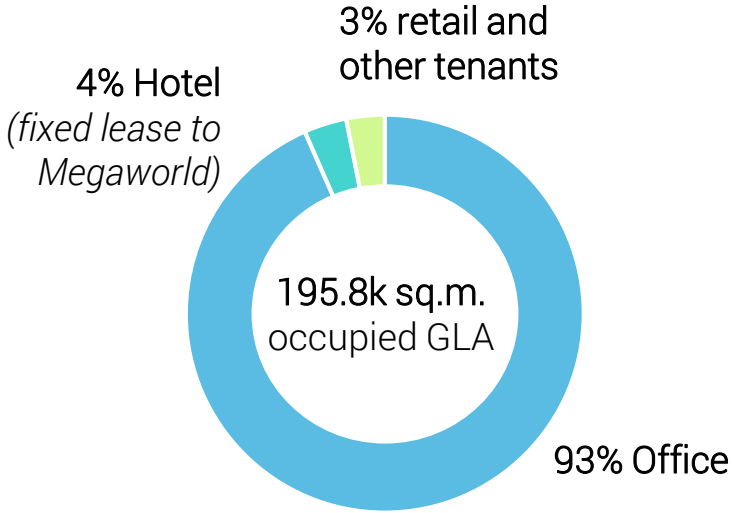
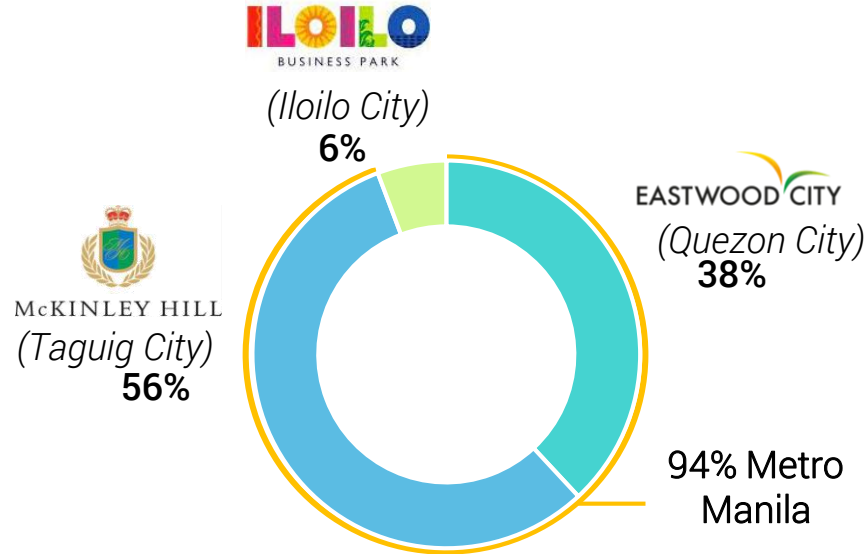
## Dr. Andrew L. Tan Data Science Institute



### McKinley Hill Cyberpark

- The ALTDSI aims to create new knowledge out of the abundant data available
- It will train the next generation workforce of data scientists, particularly professionals in the BPO industry.
- The state-of-the-art facilities was donated by MEG , while DLSU will sustain research-based programs and training and professional courses.

# MREIT: unlocking property values



Flagship REIT sponsored by Megaworld, the largest office developer and owner in the Philippines

Preferred landlord to reputable MNCs and BPOs

<b>10</b> ASSETS	<b>P49.3bn</b> PORTFOLIO VAUATION	<b>100%</b> GRADE A BUILDINGS	<b>100%</b> PEZA ACCREDITED
<b>89.9%</b> BPO & TRADITIONAL TENANTS	<b>93.2%</b> OCCUPANCY	<b>4.7YRS</b> WALE	<b>5-10%</b> CONTRACTED RENTAL GROWTH





# MREIT: impact on MEG



NAV Estimates	Low Base	High Base
MEG NAV Baseline	280.1	389.5
Less: MREIT office GLA at cost	(6.2)	(18.8)
Add: MEG share of MREIT office GLA at TP	28.4	28.4
Add: Proceeds from MREIT IPO	27.3	27.3
<b>MEG NAV Revalued</b>	<b>329.6</b>	<b>426.4</b>
<i>Accretion from baseline NAV</i>	<i>18%</i>	<i>9%</i>
Less: MEG remaining PEZA GLA at cost	(31.9)	(96.9)
Add: MEG remaining PEZA GLA at MREIT cap rate	267.0	267.0
<b>MEG NAV Fully Revalues</b>	<b>564.9</b>	<b>596.6</b>
<i>Accretion from baseline NAV</i>	<i>102%</i>	<i>53%</i>



# EMPERADOR INC.

1H2021 PERFORMANCE HIGHLIGHTS



6

Vineyard estates  
in Spain

5

Distilleries in  
Scotland

102

Countries under  
global distribution  
system

25

Domestic sales  
offices



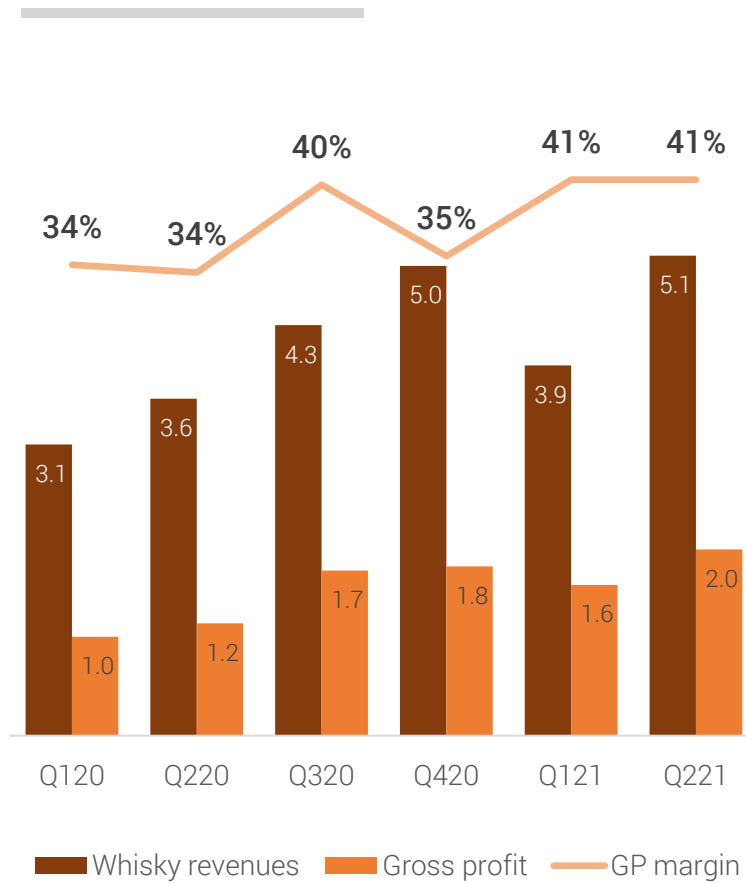
## 2Q21/1H21 financial performance

P&L summary (Pbn)	2Q21	1Q21	QoQ %	2Q20	YoY %	1H21	1H20	YoY %	Comments
<b>Revenue</b>	<b>13.3</b>	<b>12.1</b>	<b>10%</b>	<b>10.9</b>	<b>22%</b>	<b>25.3</b>	<b>21.5</b>	<b>18%</b>	
Brandy	8.2	8.2	0%	7.3	12%	16.3	14.9	10%	Improved sales from mainstream brands and Spanish brandy
Whisky	5.1	3.9	30%	3.6	42%	9.0	6.6	35%	Strong growth in UK, North America and Asia (China)
<b>Gross Profit</b>	<b>5.7</b>	<b>3.9</b>	<b>45%</b>	<b>3.6</b>	<b>58%</b>	<b>9.6</b>	<b>7.0</b>	<b>37%</b>	
Brandy	3.7	2.3	61%	2.4	55%	6.0	4.8	26%	Change in sales mix
Whisky	2.0	1.6	23%	1.2	66%	3.6	2.2	59%	Boosted by sales of higher-priced products
<b>EBITDA</b>	<b>4.8</b>	<b>3.0</b>	<b>63%</b>	<b>2.6</b>	<b>85%</b>	<b>7.8</b>	<b>4.8</b>	<b>62%</b>	
<b>EBIT</b>	<b>4.5</b>	<b>2.6</b>	<b>71%</b>	<b>2.3</b>	<b>97%</b>	<b>7.1</b>	<b>4.1</b>	<b>72%</b>	Effective cost management
<b>Attributable profit</b>	<b>3.0</b>	<b>2.1</b>	<b>44%</b>	<b>1.9</b>	<b>61%</b>	<b>5.1</b>	<b>3.3</b>	<b>53%</b>	
<b>Normalized profit</b>	<b>3.7</b>	<b>2.1</b>	<b>76%</b>	<b>1.9</b>	<b>96%</b>	<b>5.7</b>	<b>3.3</b>	<b>73%</b>	
<b>Margins</b>									
Gross profit margin	43.7%	32.9%	Up	33.4%	Up	38.5%	33.2%	Up	
Brandy	44.6%	28.5%	Up	32.6%	Up	36.7%	32.3%	Up	
Whisky	40.7%	40.7%	Up	33.9%	Up	40.6%	34.1%	Up	
EBITDA margin	36.6%	24.7%	Up	24.0%	Up	30.9%	22.4%	Up	
EBIT margin	33.9%	21.8%	Up	21.0%	Up	28.1%	19.2%	Up	
Attributable profit margin	22.6%	17.3%	Up	17.2%	Up	20.1%	15.4%	Up	
Normalized profit margin	27.6%	17.3%	Up	17.2%	Up	22.7%	15.4%	Up	

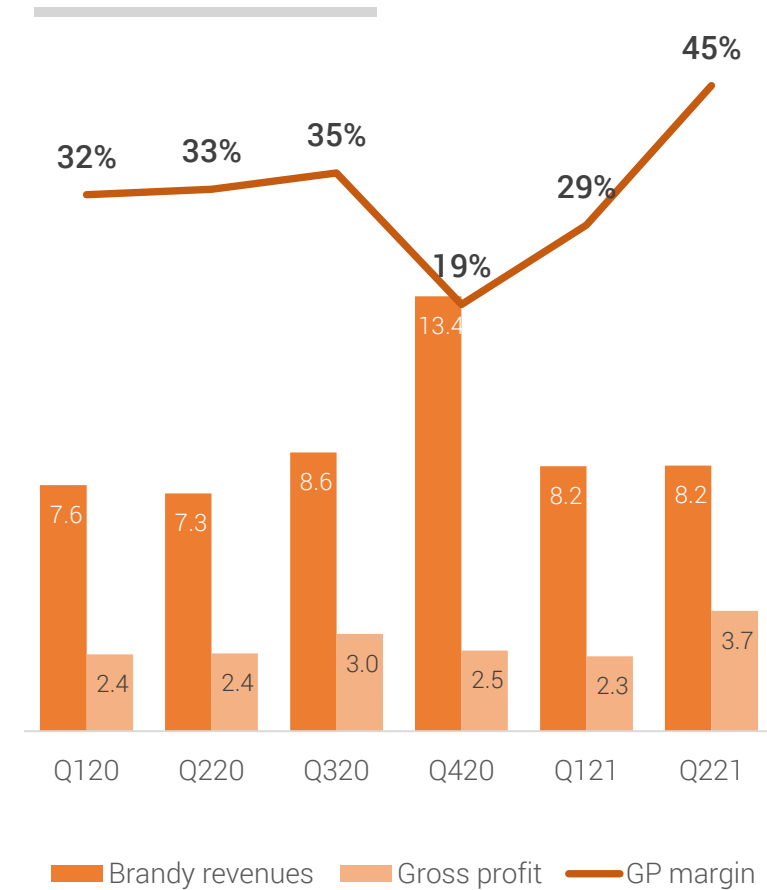
# Performance highlights



## WHISKY REVENUE, GROSS PROFIT, MARGIN



## BRANDY REVENUE, GROSS PROFIT, MARGIN





EMPERADOR INC.

COFFEE AND BRANDY TASTE GREAT TOGETHER



# EMPERADOR COFFEE BRANDY

Coffee and brandy, taste good together



## Tamnavulin Sherry Cask Edition

Matured in American Oak Barrels and enhanced by a finesse in three different Sherry casks. A classic revelation from the Speyside Valley.

ABV 40%



EMPERADOR INC.



Initially matured in American White Oak ex bourbon barrels, and finished in the finest aged, hand selected Oloroso Sherry casks from Jerez, Spain

ABV 40%

# THE DALMORE DECADES



The Dalmore Decades collection features six rare single malt whiskies, each representing a different decade of the renowned brand's history.



# TRAVELLERS INTERNATIONAL

## 1Q2021 PERFORMANCE HIGHLIGHTS



2,743

Hotel  
room keys

6

International  
Hotel Brands

64%

Hotel  
occupancy

419

VIP and mass  
gaming tables

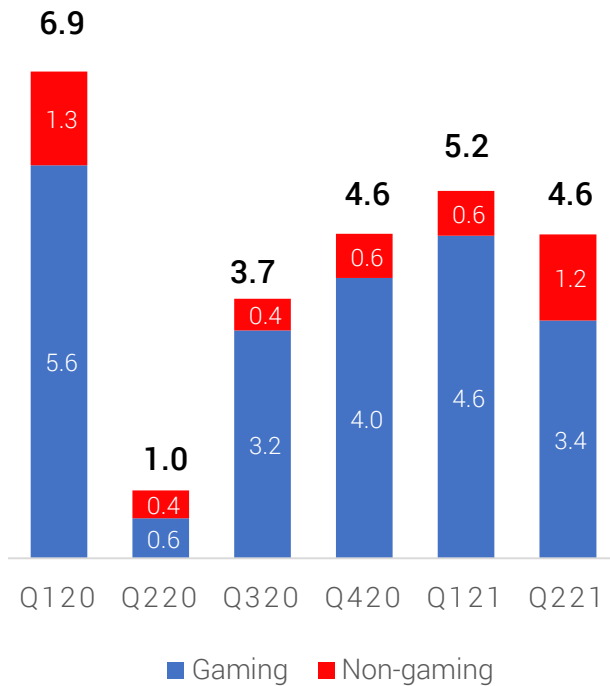
1,479

Slots

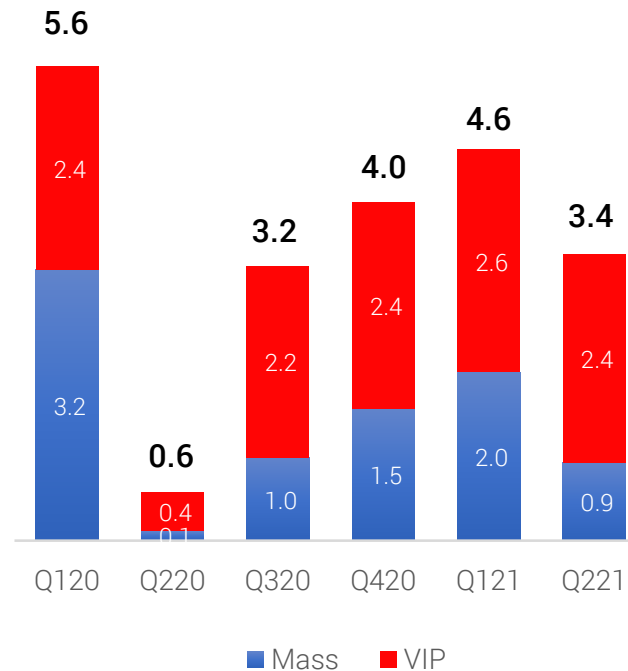
# 2Q21/1H21 financial performance

P&L summary (Pbn)	2Q21	1Q21	QoQ %	2Q20	YoY %	1H21	1H20	YoY %	Comments
Gross gaming revenue	3.4	4.6	-26%	0.6	494%	7.9	6.1	29%	Affected by the reimposition of strict quarantine measures in Metro Manila
Mass	0.9	2.0	-55%	0.1	656%	2.9	3.3	-13%	
VIP	2.4	2.6	-6%	0.4	447%	5.1	2.8	79%	
Less: promotional allowance	(1.4)	(1.4)	-3%	(0.3)	452%	(2.8)	(1.8)	61%	
Net gaming revenue	2.0	3.1	-37%	0.3	528%	5.1	4.4	17%	
Non-gaming revenue	1.2	0.6	93%	0.4	213%	1.9	1.7	8%	Strong growth in hotel revenues offset the absence of MICE operations
Net Revenue	3.2	3.8	-15%	0.7	354%	7.0	6.1	14%	
EBITDA	5.3	0.3	1796%	(1.3)	n.a.	5.6	(0.9)	n.a.	
EBIT	4.6	(0.6)	n.a.	(2.2)	n.a.	4.0	(2.6)	n.a.	Boosted by one-time gain of P4.8bn
Attributable profit	3.7	(1.1)	n.a.	(2.7)	n.a.	2.6	(3.7)	n.a.	
Core profit	(1.1)	(1.1)	-4	(2.7)	-61%	(2.1)	(3.7)	-42%	
<b>Margins</b>									
EBITDA margin	166.8%	7.5%	Up	-134.4%	Up	57.5%	-11.2%	Up	
EBIT margin	-6.9%	-15.7%	Up	-225.3%	Up	-8.3%	-32.9%	Up	
Attributable profit margin	117.0%	-29.1%	Up	-284.0%	Up	27.1%	-47.5%	Up	
Core profit margin									

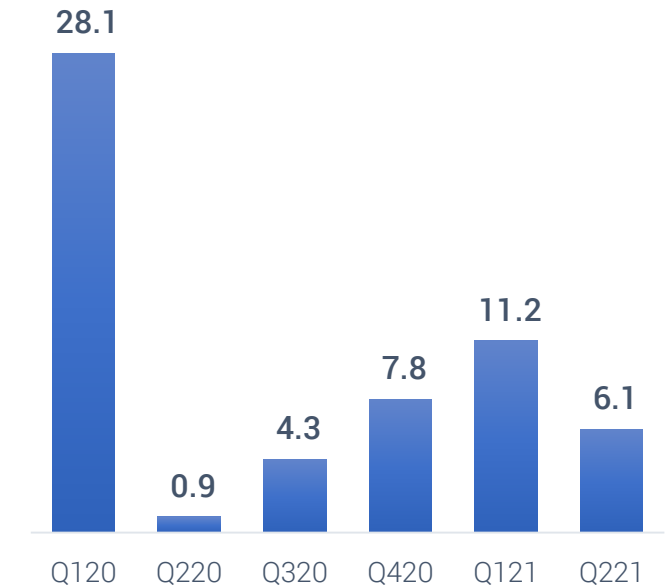
### Gross Revenues



### GGR: Mass vs VIP



### Average Daily Visitors





*Hotel Okura*  
M A N I L A

 Resorts World Manila

Epitomizing the essence of elegance and refined Japanese hospitality, it offers 190 spacious rooms and suites.

It also offers a variety of dining options, including their signature **Japanese fine-dining restaurant, Yamazato** that has won the **Tripadvisor 2021 Traveler's Choice Award**.



*Hotel Okura*  
M A N I L A

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# Upgrade of the Garden Wing





## 1Q2021 PERFORMANCE HIGHLIGHTS



653

Store count

463

McDelivery hubs

337

Stores with  
Drive-thru

189

NXTGEN  
stores



## 2Q21/1H21 financial performance

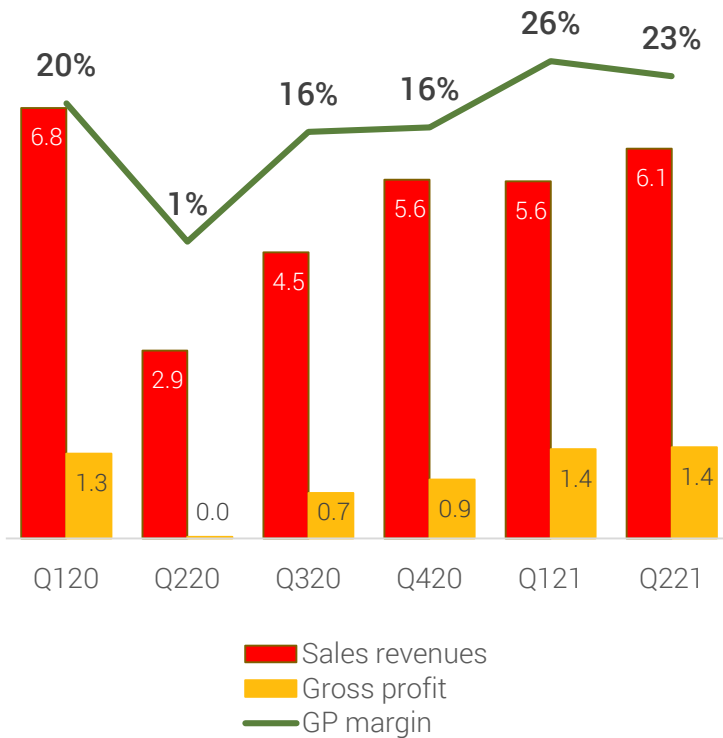
P&L summary (Pbn)	2Q21	1Q21	QoQ %	2Q20	YoY %	1H21	1H20	YoY %	Comments
Systemwide Sales	10.80	9.83	10%	5.06	113%	20.64	16.75	23%	
Sales Revenues	6.11	5.66	8%	2.94	108%	11.77	9.70	21%	Continued improvement in sales despite varying degrees of quarantine restrictions helped by fast-growth in delivery services
Sales by co. restos	5.38	5.13	5%	2.65	103%	10.52	8.74	20%	
Rent, royalty & others	0.73	0.52	40%	0.30	147%	1.25	0.96	31%	
Gross Profit	1.43	1.45	-1%	0.02	6695%	2.88	1.35	113%	COGS pressures, mainly inventory costs
EBITDA	1.25	1.27	-1%	0.04	3378%	2.52	1.01	149%	
EBIT	0.58	0.65	-12%	(0.60)	n.a.	1.23	(0.26)	n.a.	Increased depreciation expenses
Attributable profit	(0.02)	0.07	n.a.	(0.82)	-97%	0.05	(0.71)	n.a.	
<b>Margins</b>									
Gross profit margin	23.4%	25.5%	Down	0.7%	Up	24.4%	13.9%	Up	
EBITDA margin	20.5%	22.4%	Down	1.3%	Up	21.4%	10.4%	Up	
EBIT margin	9.4%	11.5%	Down	-20.4%	Up	10.4%	-2.7%	Up	
Attributable profit margin	-0.4%	1.2%	Down	-27.8%	Up	0.4%	-7.3%	Up	



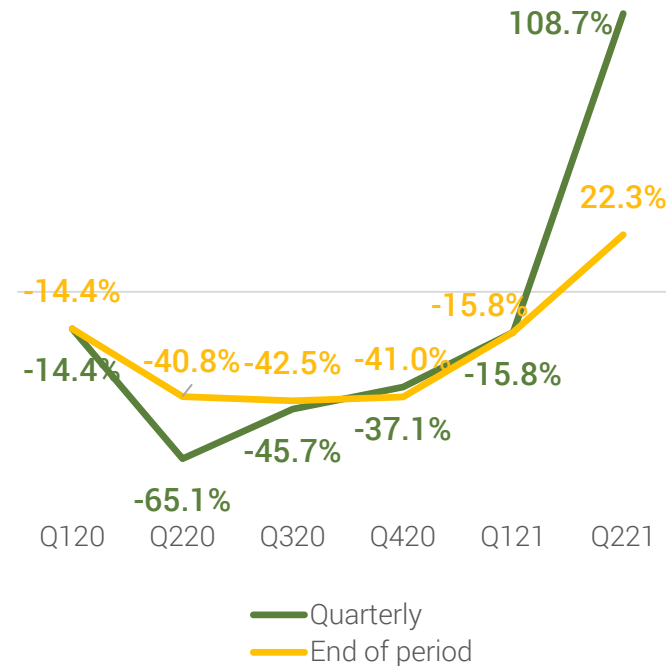


# Performance highlights

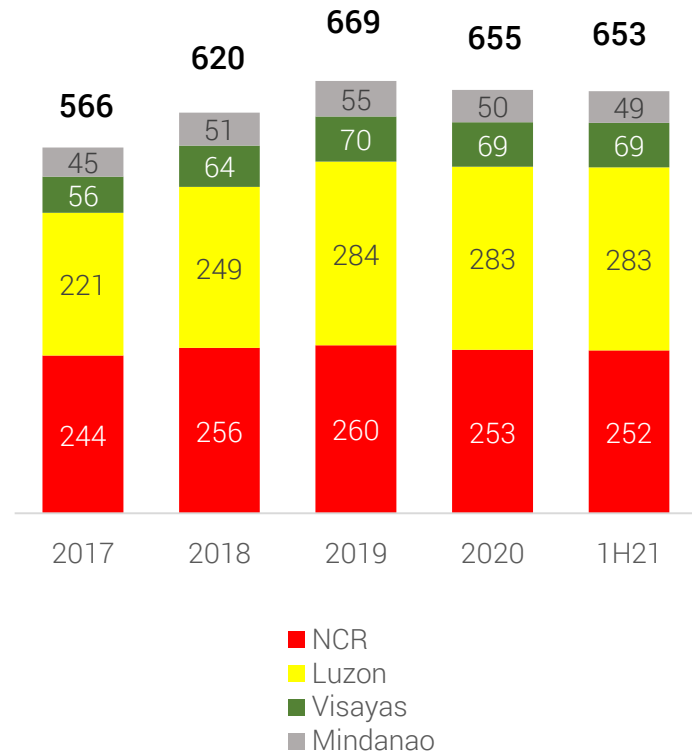
## SALES, GROSS PROFIT, MARGIN



## SYSTEMWIDE SAME-STORE SALES GROWTH



## STORE GEOGRAPHIC DISTRIBUTION





# BTS MEAL



- Some outlets sell over 1,000 BTS Meals in a day, 1000% more than their usual nugget sales.
- On launch day alone, McDonald's sold close to 3.5m nuggets



**30** TARGET NEW STORES  
in 2021

# KEY TAKEAWAYS

01

We expect the Group's earnings diversification strategy to underpin its future performance.

02

AGI continues to adopt to the New Normal through ongoing innovations of its products and services and by further investments in digitalization..

03

The Group will maintain cost-discipline measures across all its business segments to support its performance.

04

AGI remains optimistic about the Group's growth with the further reopening of the economy.

 ALLIANCE GLOBAL  
End of presentation

