

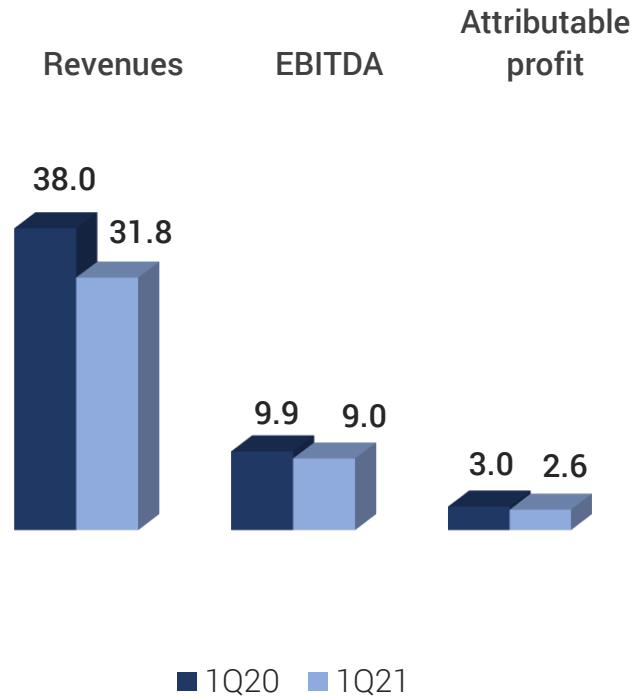


ALLIANCE GLOBAL
1Q2021 Analysts' Briefing
24 May 2021

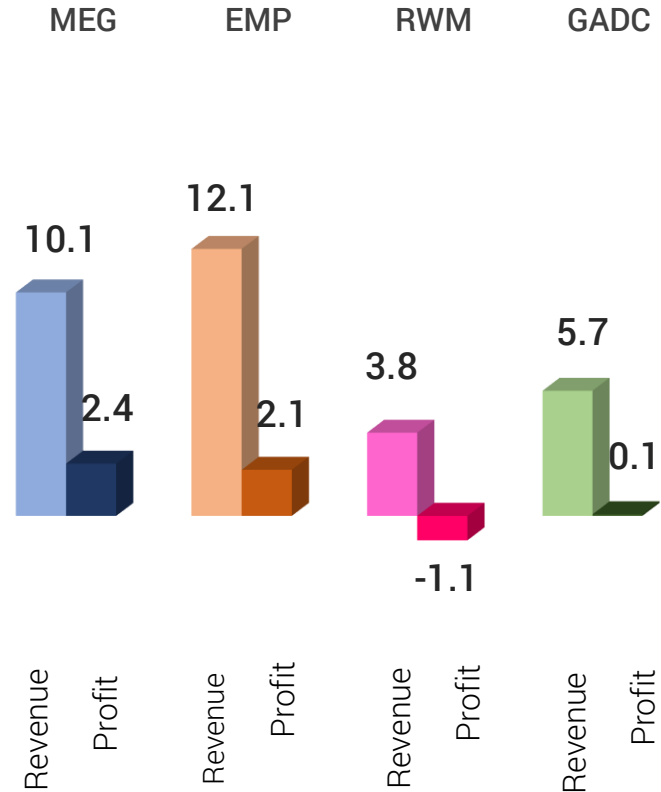


Performance highlights

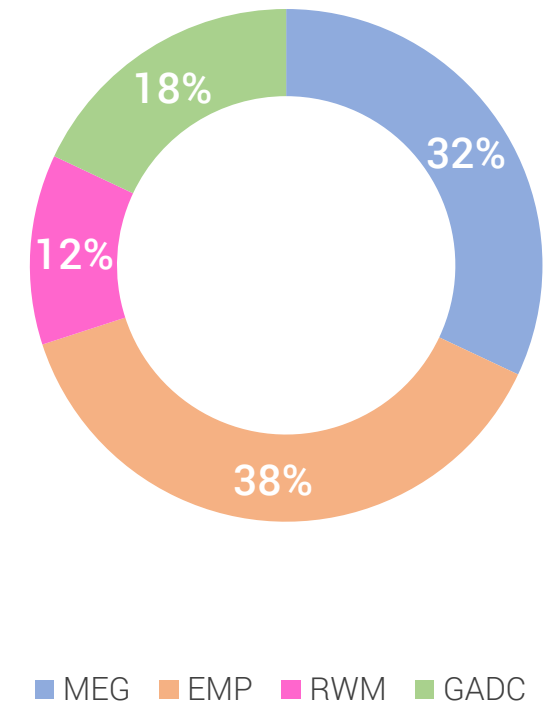
P&L Highlights



P&L Highlights of subsidiaries



Revenue share



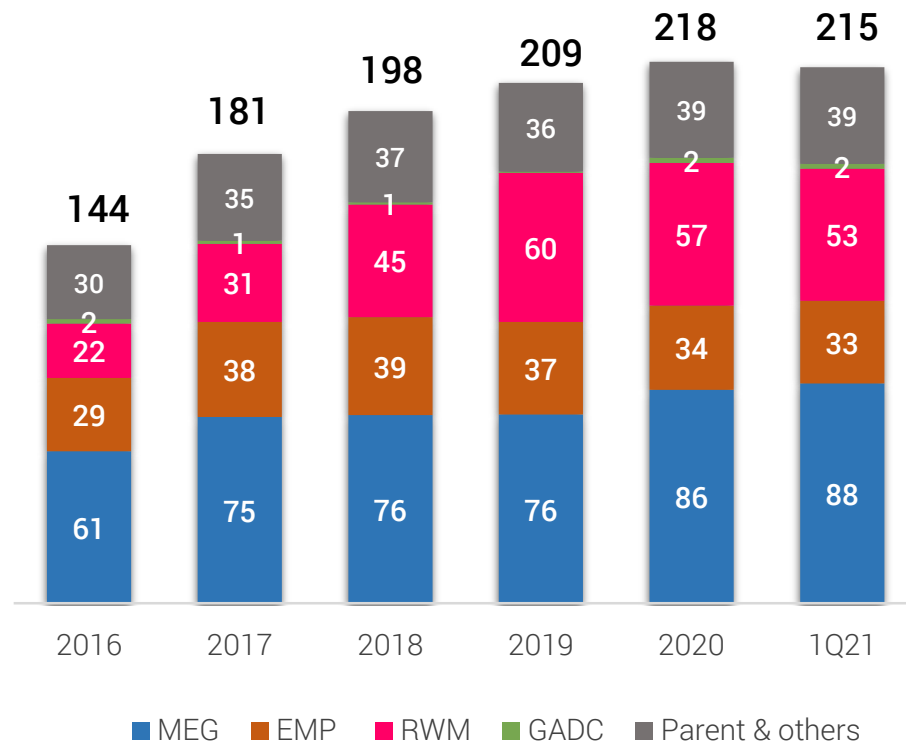
All items are in billion pesos except revenue share.

1Q2021 financial performance

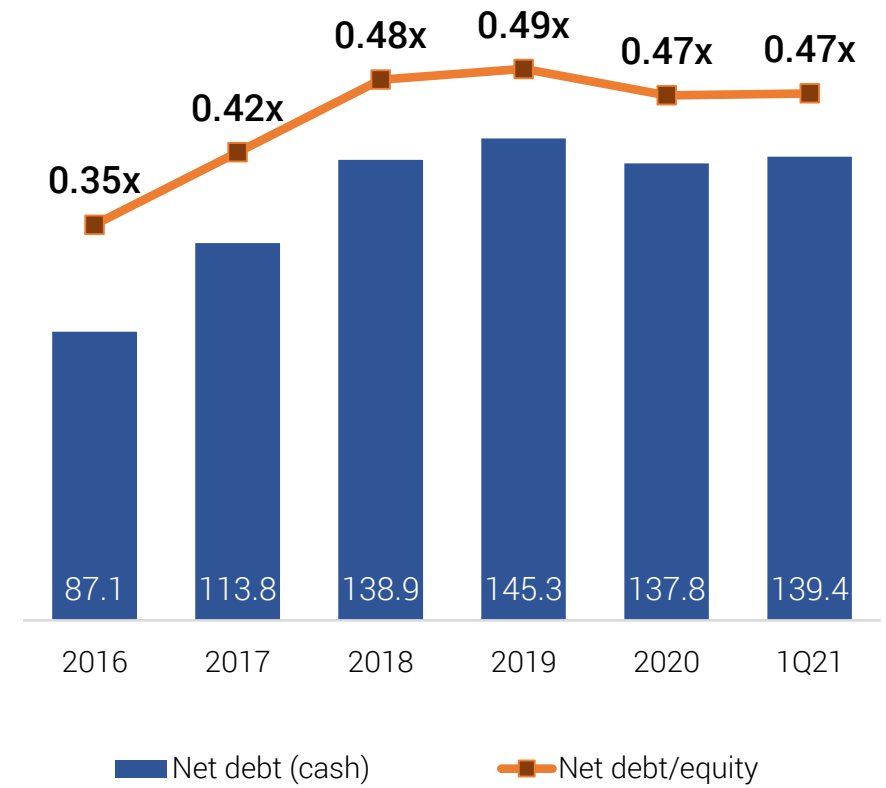
in Pbn	1Q21	1Q20	YoY chg	Q420	QoQ chg	Comments
Group revenues	31.8	38.03	-16%	37.0	-14%	
Megaworld	10.1	15.0	-33%	10.7	-6%	Revenues affected by quarantine restrictions.
Emperador	12.0	10.6	13%	18.4	-35%	Robust sales from international operations.
Travellers	3.8	5.4	-30%	3.3	13%	Improving quarterly performance.
GADC	5.7	6.8	-16%	6.3	-10%	Weighed down by store closures.
Others	0.3	0.3	7%	(1.7)	n.a.	
Group costs/expenses	(27.3)	(32.3)	-16%	(32.3)	-16%	
Megaworld	(7.0)	(9.9)	-29%	(7.7)	-9%	Lower construction and operating costs.
Emperador	(9.5)	(8.9)	8%	(15.5)	-38%	Higher RM costs offset by lower opex
Travellers	(4.9)	(6.3)	-23%	(3.5)	40%	Drop in gaming-related and operating expenses
GADC	(5.3)	(6.6)	-21%	(6.2)	-14%	Decline in COGS and G&A expenses
Others	(0.6)	(0.6)	6%	0.5	n.a.	
Attributable income	2.6	3.0	-13%	3.0	-14%	
Megaworld	1.6	2.4	-33%	2.1	-21%	Cost efficiencies
Emperador	1.8	1.3	42%	2.1	-15%	Higher contribution from whisky business
Travellers	(0.5)	(0.4)	21%	(0.1)	597%	Weighed down by higher depreciation and interest charges
GADC	0.1	0.1	-19%	0.2	-61%	Impact of PFRS-16 on taxes
Others	(0.4)	(0.3)	-6%	(1.2)	-71%	
Net profit margin	8.1%	7.8%	28bps	8.1%		

Group borrowings

Gross debts, by key subsidiary

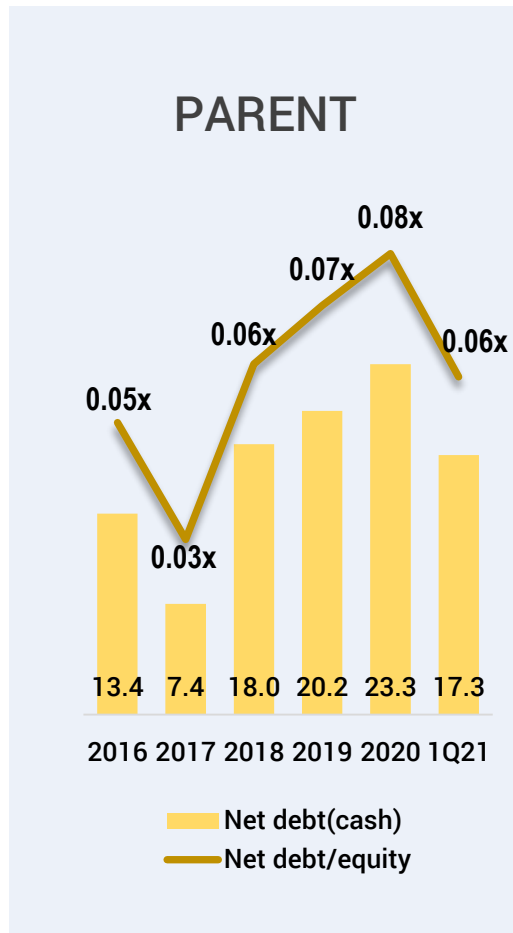
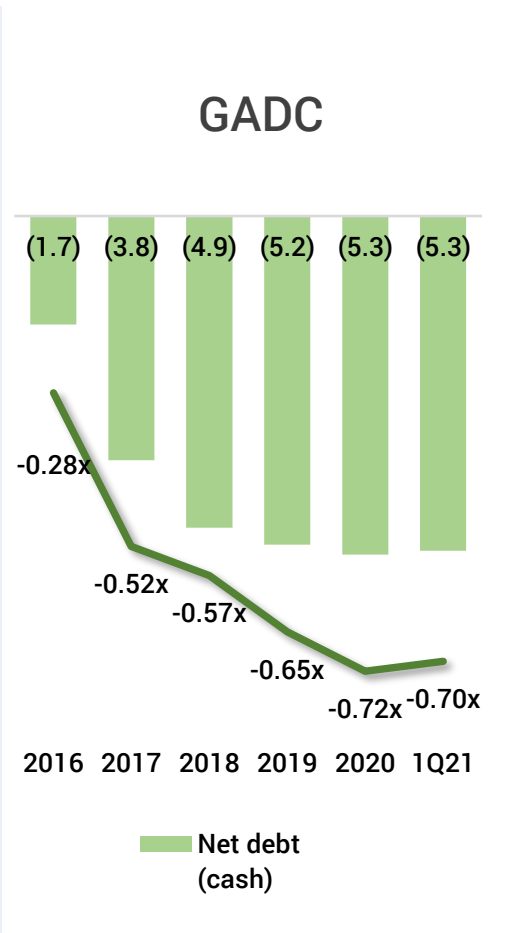
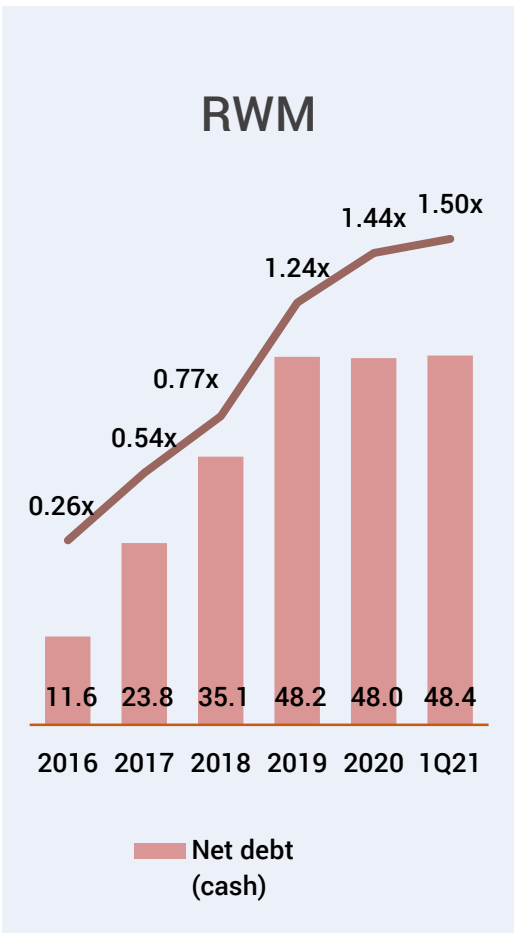
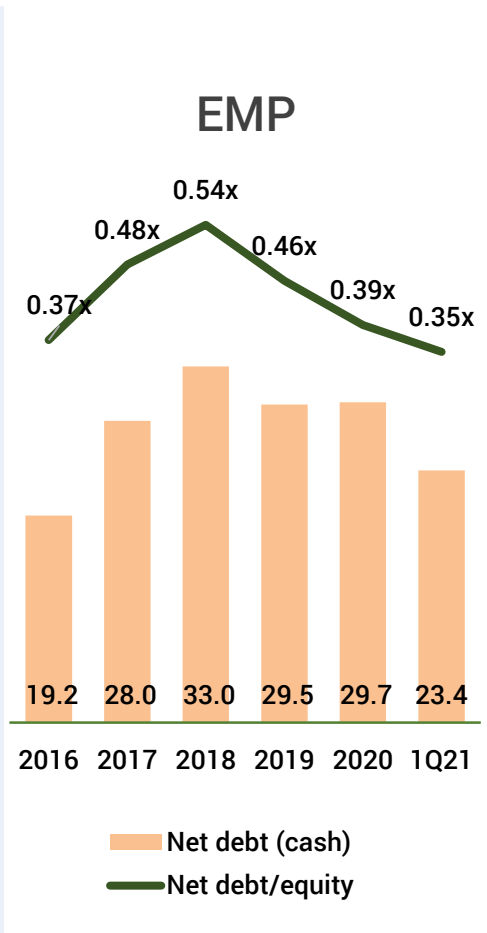
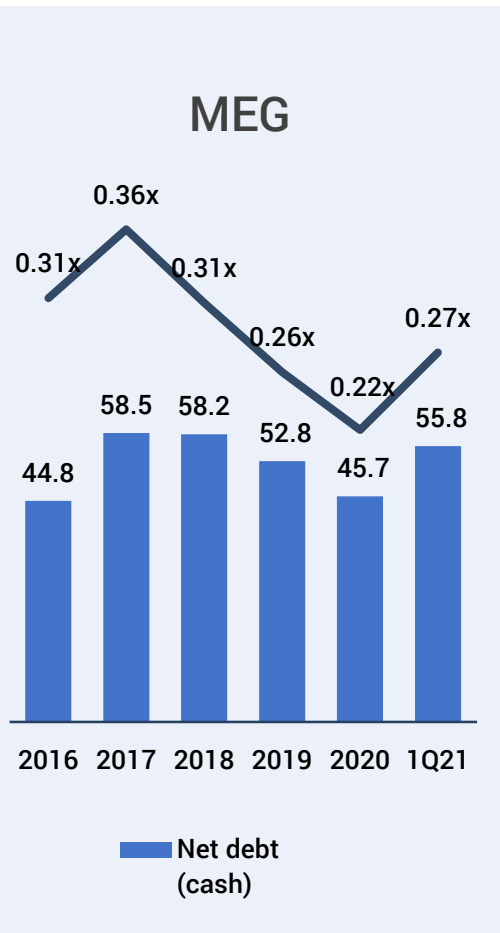


AGI gearing



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

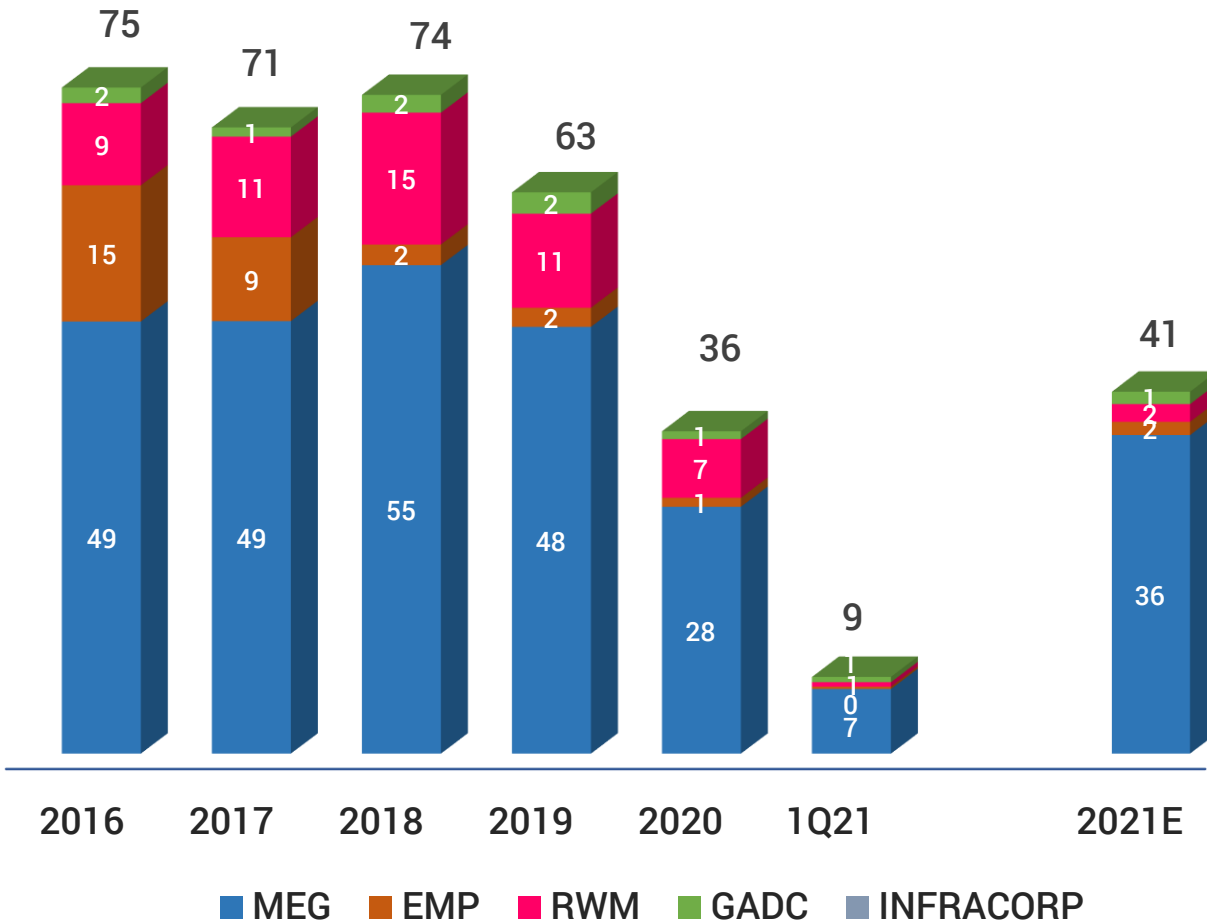
Group gearing



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

Capital Expenditures

AGI's capex by major subsidiary



- 2021 target capex of P41bn
- 1Q21 capex utilized: P9bn (22% of capex budget)

DIGITALIZATION INITIATIVES



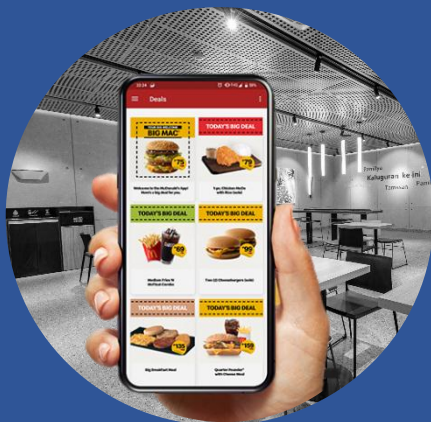
PICKAROO



E-CONCIERGE



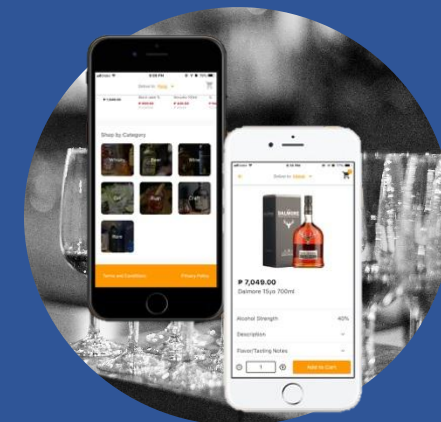
IFAE



MCDelivery



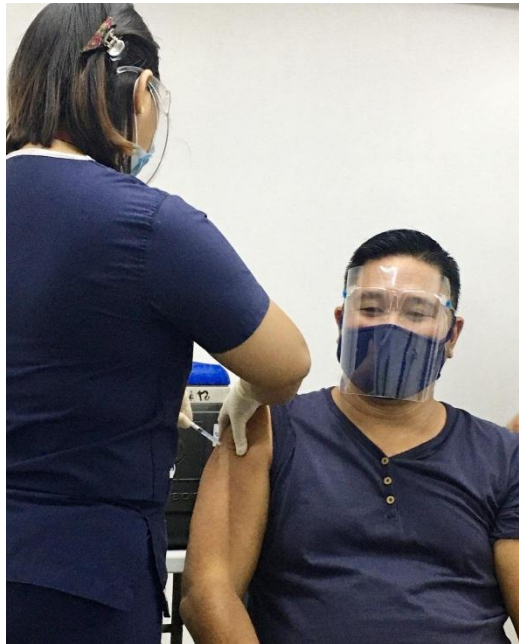
RWM APP



BOOZY



AGImmUNITY



MEGAWORLD

VACCINATION CENTERS



EASTWOOD CITY

Lucky
Chinatown
美加廣場

McKINLEY HILL

SOUTHWOODS CITY

NEWPORT CITY

paseo center

UPTOWN
BONIFACIO

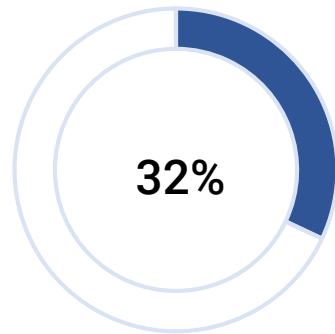
THE
Village Square
ALABANG

ARCOVIA
CITY

SanLorenzoPlace Mall

Group share buyback program

AGI



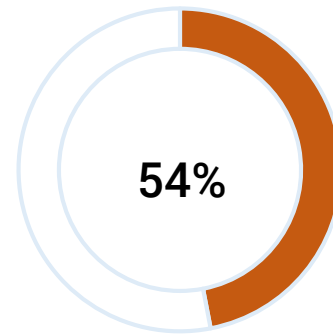
Buyback program size: P2.5bn

Amount utilized: P792m (32%)

81.2m shares bought at an average price P9.74 per share.

Implementation period: 12 months from September 2020 to 2021

EMP



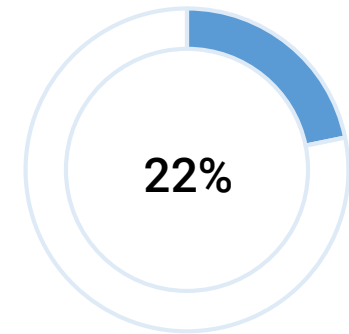
Buyback program size: P1.0bn

Amount utilized: P540m (54%)

54.6m shares bought at an average price P9.87 per share.

Implementation period: 8 months from April to December 2021

MEG



Buyback program size: P5.0bn

Amount utilized: P1.1bn (22%)

372.7m shares bought at an average price P3.00 per share.

Implementation period: 24 months from February 2020 to 2022



MEGAWORLD

1Q2021 PERFORMANCE HIGHLIGHTS



26

Townships &
Integrated Lifestyle
Communities

4,300

Landbank
(has)

4,163

Hotel room
keys

1,398

Offices GLA
(‘000 sqm)

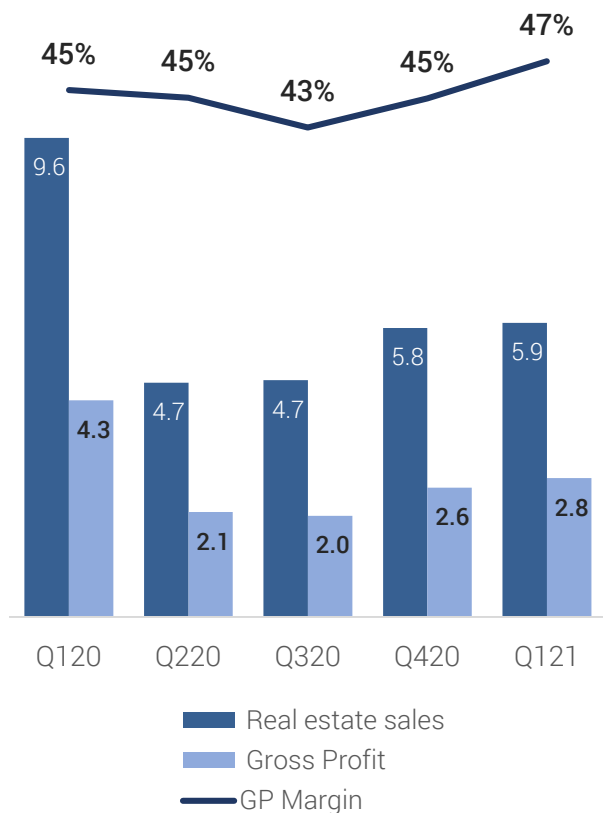
462

Lifestyle malls
GLA (‘000 sqm)

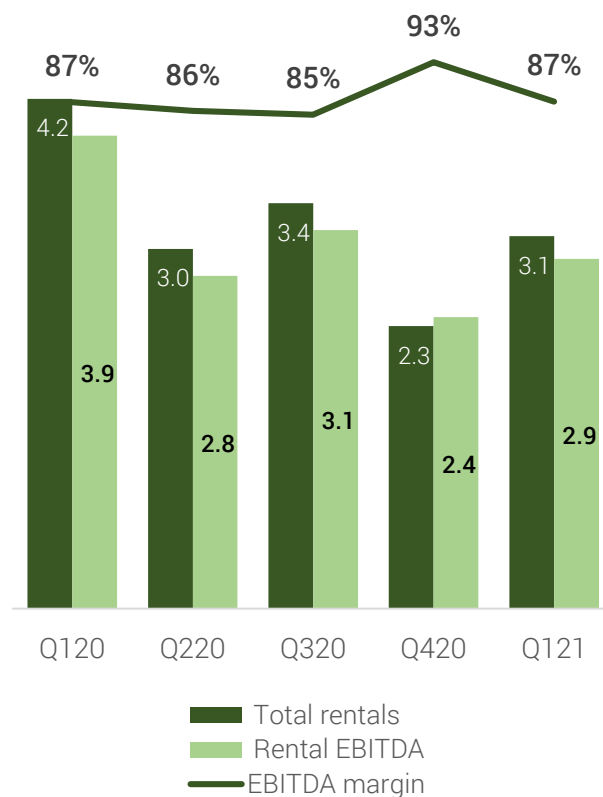
1Q2021 Financial performance

P&L summary (Pbn)	1Q21	1Q20	YoY chg	4Q20	QoQ chg	Comments
Revenue	10.1	15.1	-33%	10.1	0%	
Residential	5.9	9.6	-39%	5.8	2%	Higher QoQ project completion despite limited construction activities
Office	2.6	2.8	-8%	1.9	40%	Lower occupancy rates YoY
Malls	0.5	1.4	-64%	0.5	2%	QoQ recovery in consumer spending as the economy reopens
Hotel	0.3	0.6	-39%	0.3	7%	
EBITDA	4.4	6.3	-31%	4.4	-1%	Achieving cost efficiencies
EBIT	3.5	5.6	-37%	3.5	0%	
Attributable profit	2.4	3.5	-33%	2.5	-4%	
Margins						
Gross profit margin	47.2%	45.2%	Up	44.7%	Up	
EBITDA margin	43.5%	42.1%	Up	43.6%	Down	
EBIT margin	35.0%	37.1%	Up	34.8%	Up	
Attributable profit margin	23.4%	23.3%	Up	24.4%	Down	

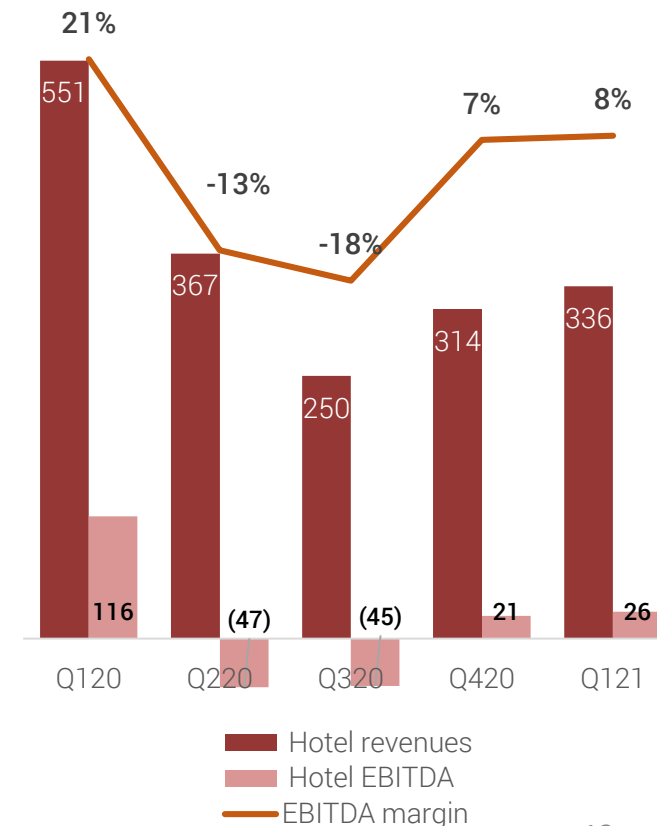
RES vs Gross Profit



Rental vs EBITDA



Hotel vs EBITDA



RESIDENTIAL

1Q2021 PROJECT LAUNCHES

P17.8bn
Target launches (2021)

P4.6bn
worth of new projects
in 1Q21

LA CASSIA — RESIDENCES —

- Maple Grove
- General Trias, Cavite
- Jan 2021
- P1.4bn
- 60% sold



LA CASSIA — RESIDENCES —

- Maple Grove
- General Trias, Cavite
- Jan 2021
- P1.4bn
- 60% sold



THE LINDGREN

- Arden Botanical Estate
- Tanza, Cavite
- Mar 2021
- P2.6bn
- 25% sold

RESIDENTIAL PROJECT PIPELINE

For completion this year:
residential projects with
construction floor area of
540k sqm...

San Antonio Residences



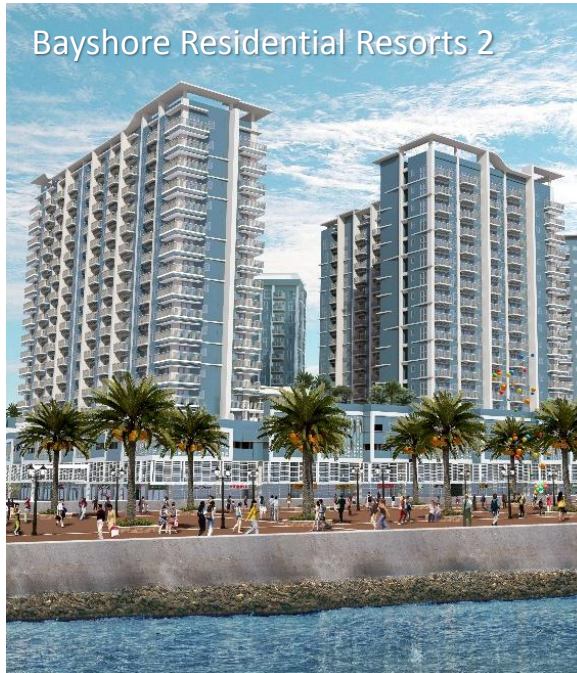
The Lafayette



The Albany - Kingsley



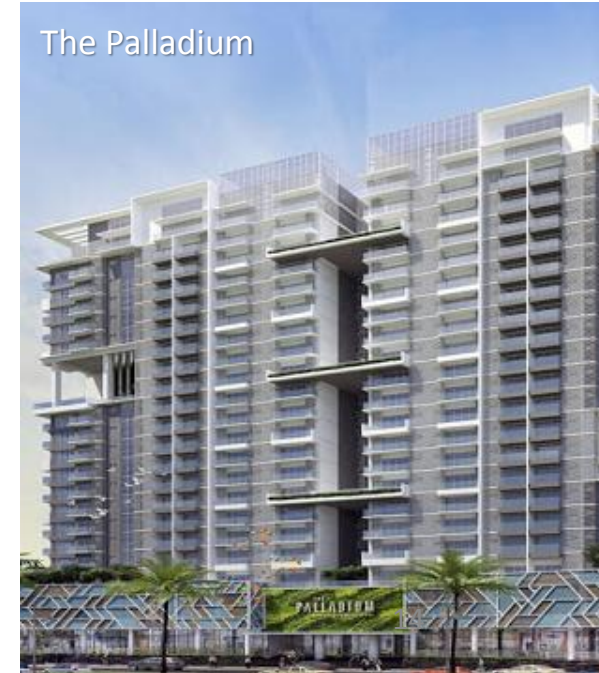
Bayshore Residential Resorts 2



Uptown Parksuites



The Palladium



RENTAL PROJECT PIPELINE

... and rental projects with
construction floor area of
270k sqm





EMPERADOR INC.

1Q2021 PERFORMANCE HIGHLIGHTS



6

Vineyard estates
in Spain

5

Distilleries in
Scotland

102

Countries under
global distribution
system

25

Domestic sales
offices



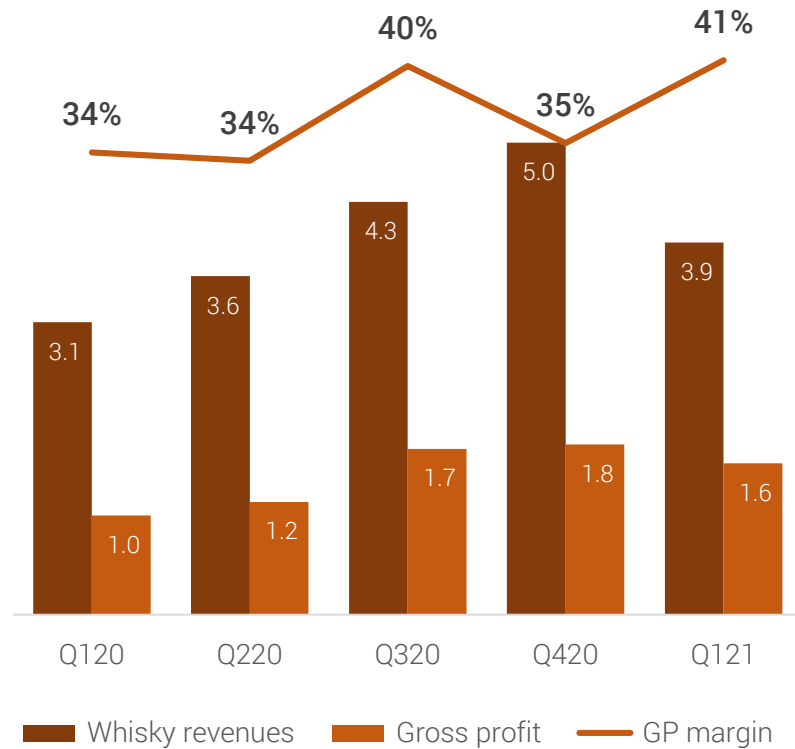
1Q2021 Financial performance

P&L summary (Pbn)	1Q21	1Q20	YoY chg	4Q20	QoQ chg	Comments
Revenue	12.1	10.7	13%	18.4	-34%	
Brandy	8.2	7.6	8%	13.4	-39%	Improved local demand and stronger foreign sales (UK, US, Mexico)
Whisky	3.9	3.1	27%	5.0	-21%	Increased sales in UK, North America and Asia (China)
Gross Profit	3.9	3.4	14%	4.3	-9%	
Brandy	2.3	2.4	-3%	2.5	-7%	Change in sales mix; higher raw material costs
Whisky	1.6	1.0	53%	1.8	-11%	Boosted by sales of higher-priced products
EBITDA	3.0	2.2	35%	3.2	-7%	Lower selling, marketing and G&A expenses
EBIT	2.6	1.9	41%	2.7	-3%	
Attributable profit	2.1	1.5	43%	2.1	-1%	Drop in interest charges
Margins						
Gross profit margin	32.9%	32.9%	Stable	24.3%	Up	
Brandy	28.5%	32.0%	Down	19.3%	Up	
Whisky	40.7%	34.5%	Up	35.1%	Up	
EBITDA margin	24.7%	20.8%	Up	17.5%	Up	
EBIT margin	21.8%	17.5%	Up	14.7%	Up	
Attributable profit margin	17.3%	13.7%	Up	11.4%	Up	

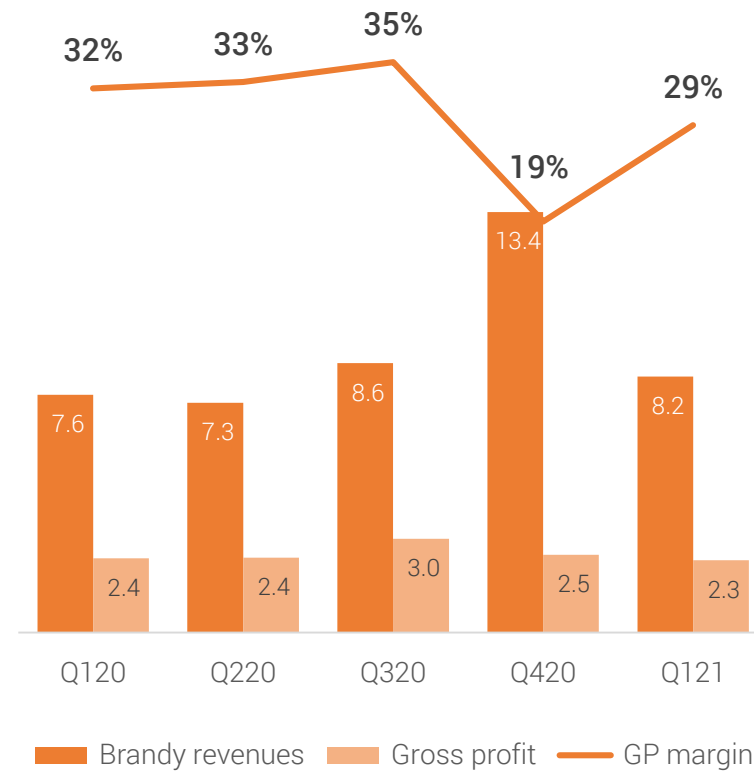


Performance highlights

WHISKY REVENUE, GROSS PROFIT, MARGIN

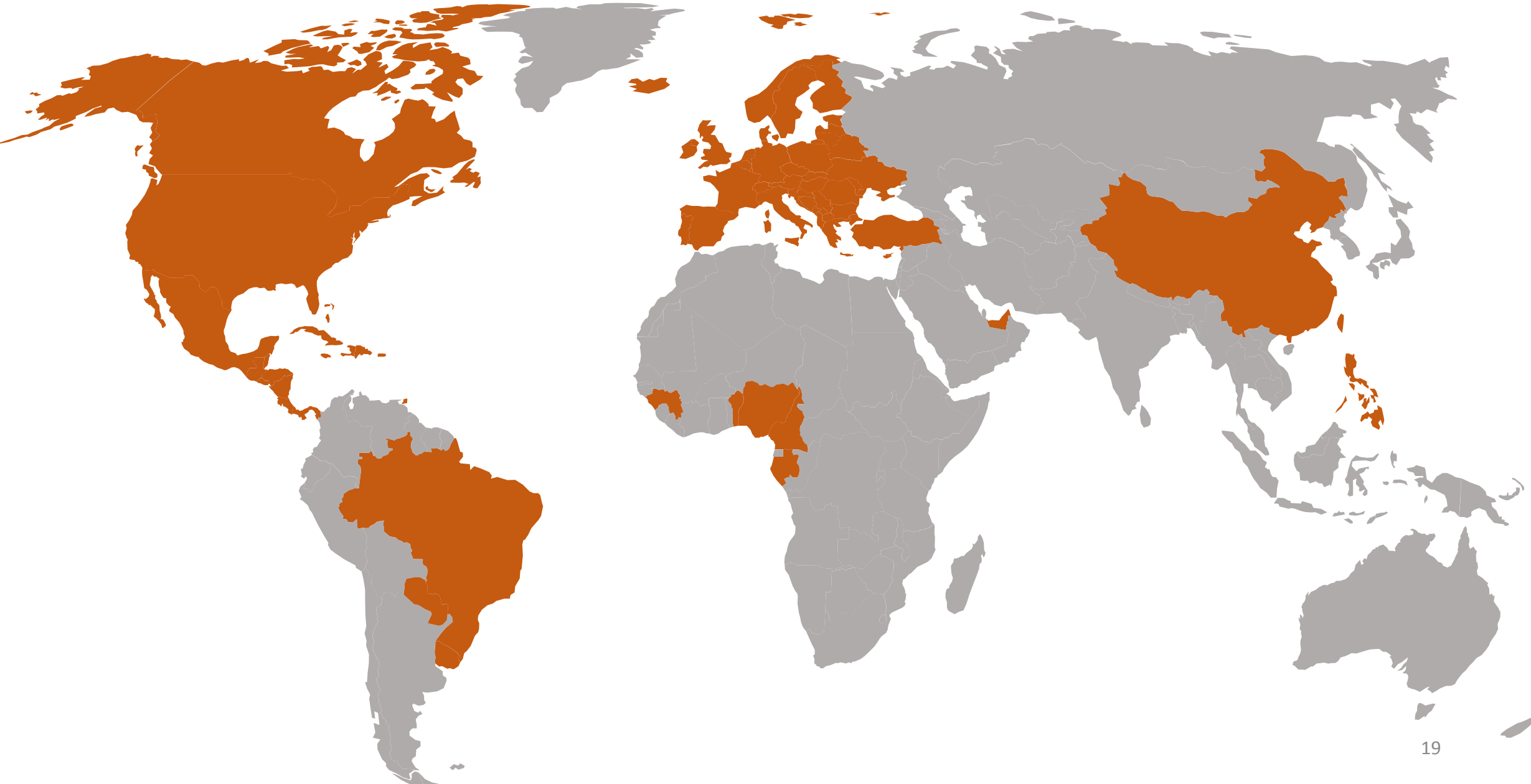


BRANDY REVENUE, GROSS PROFIT, MARGIN



STRONG INTERNATIONAL PRESENCE

Distributes to at least 100 COUNTRIES covering 6 CONTINENTS



STRONG INTERNATIONAL PRESENCE

Distributes to at least 100 COUNTRIES covering 6 CONTINENTS



#1 malt brand in UK

#2 fastest growing single malt whisky in Sweden



#2 malt brand in UK

#5 malt brand in Sweden

Fastest growing single malt in Germany



2nd largest selling whisky in UK



#1 fastest growing single malt by value in Holland



40% market share in Spain

STRONG INTERNATIONAL PRESENCE

Distributes to at least 100 COUNTRIES covering 6 CONTINENTS



#1 fastest growing
single malt by value
in USA

#1 fastest growing
single malt
in Canada



#1 fastest growing
single malt by
volume in USA



+24% increase in
sales in USA

STRONG INTERNATIONAL PRESENCE

Distributes to at least 100 COUNTRIES covering 6 CONTINENTS



+188% sales increase in China

#1 malt brand
#4 overall whisky brand in Cambodia



+89% sales increase in China

+600% sales increase in Taiwan



#10 best-selling Blended Scotch, only after re-launch 3 years ago in China

TRAVELLERS INTERNATIONAL

1Q2021 PERFORMANCE HIGHLIGHTS



2,743

Hotel
room keys

6

International
Hotel Brands

65%

Hotel
occupancy

429

VIP and mass
gaming tables

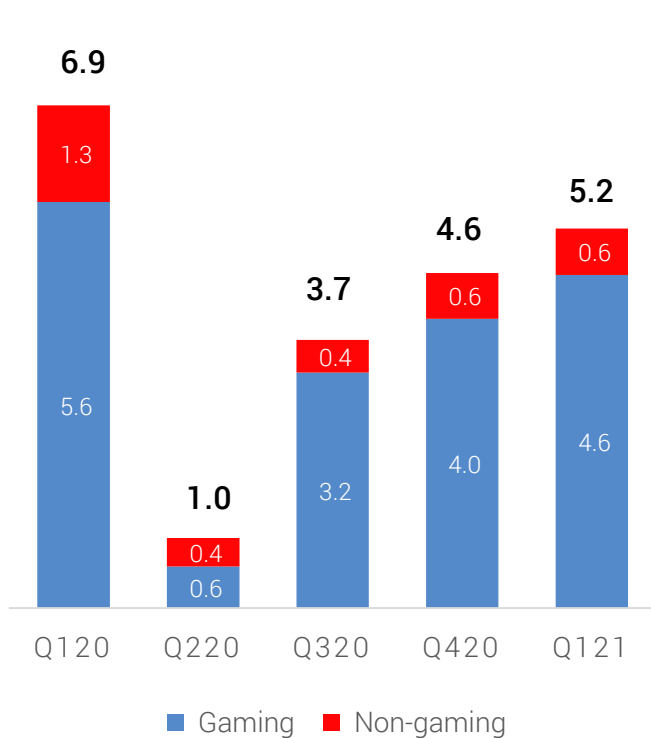
1,528

Slots

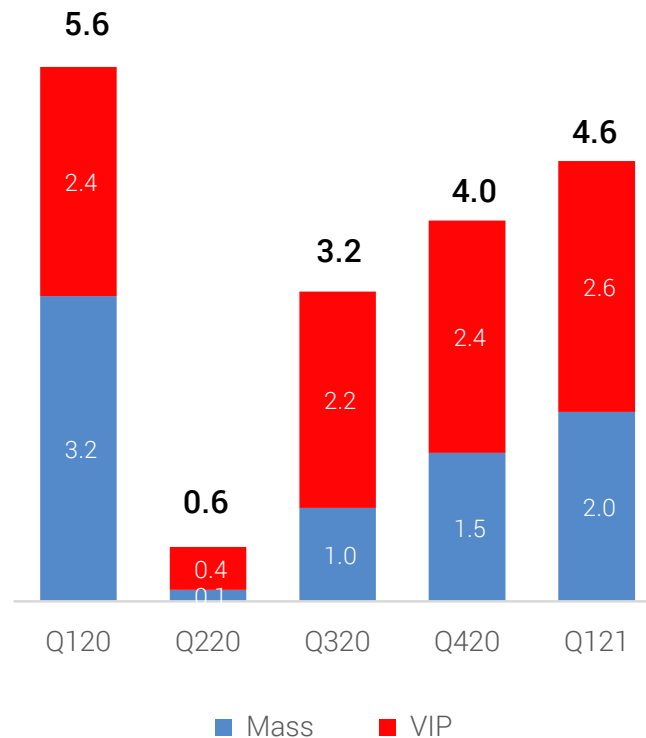
1Q2021 Financial performance

P&L summary (Pbn)	1Q21	1Q20	YoY chg	4Q20	QoQ chg	Comments
Gross gaming revenue	4.6	5.6	-18%	4.0	15%	
Mass	2.0	3.2	-38%	1.5	28%	QoQ growth in GGR despite ongoing casino gaming restrictions
VIP	2.6	2.4	9%	2.4	8%	
Less: promotional allowance	(1.4)	(1.5)	-5%	(1.0)	44%	
Net gaming revenue	3.1	4.1	-23%	3.0	6%	
Non-gaming revenue	0.6	1.3	-52%	0.6	1%	Robust growth in hotel revenues offset by absence of MICE operations
Net Revenue	3.8	5.4	-30%	3.6	5%	
EBITDA	0.3	0.4	-31%	1.6	-81%	
EBIT	(0.6)	(0.4)	39%	0.6	n.a.	Weighed by higher depreciation charges
Attributable profit	(1.1)	(1.0)	9%	(0.1)	1711%	
Margins						
EBITDA margin	7.5%	7.6%	Down	31.3%	Down	
EBIT margin	-15.7%	-7.9%	Down	9.9%	Down	
Attributable profit margin	-29.1%	-18.7%	Down	-1.7%	Down	

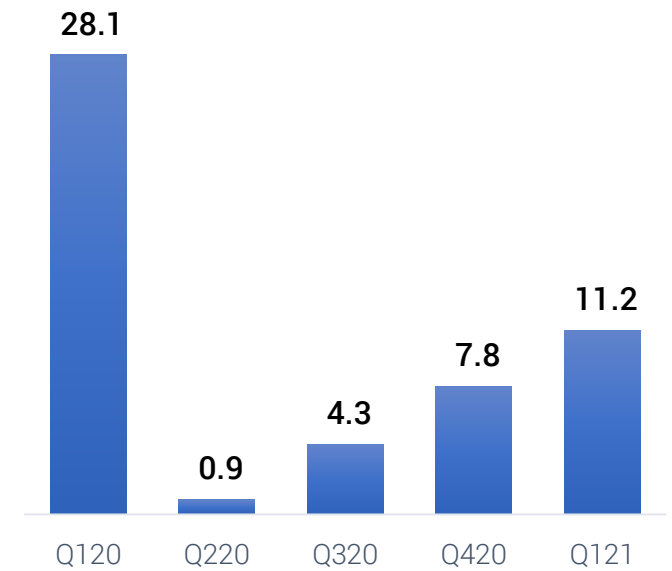
Gross Revenues



GGR: Mass vs VIP



Average Daily Visitors



RWM 2.0





1Q2021 PERFORMANCE HIGHLIGHTS



655

Store count

459

McDelivery hubs

336

Stores with
Drive-thru

189

NXTGEN
stores



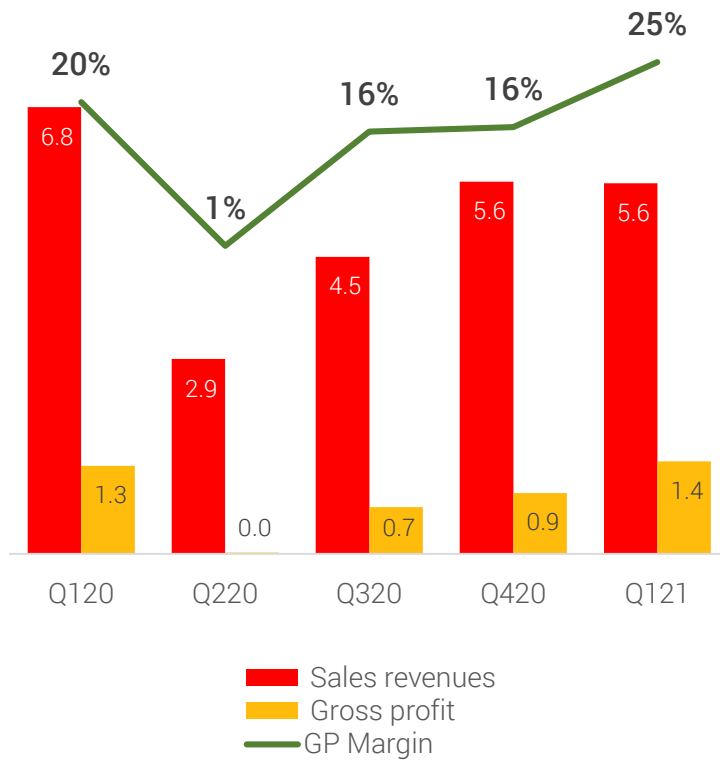
1Q2021 Financial performance

P&L summary (Pbn)	1Q21	1Q20	YoY chg	4Q20	QoQ chg	Comments
Systemwide Sales	9.83	11.69	-16%	9.76	1%	Sustained rise in QoQ sales with resumption in dine-in activities, growth in delivery services.
Sales Revenues	5.66	6.75	-16%	5.63	1%	
Sales by co. restos	5.13	6.09	-16%	5.19	-1%	
Rent, royalty & others	0.52	0.66	-21%	0.44	20%	QoQ improvement in royalty contributions
Gross Profit	1.45	1.33	9%	0.92	57%	Margins recover with uptick in sales
EBITDA	1.27	0.98	30%	1.53	-17%	Included impact of PFRS-16
EBIT	0.65	0.34	91%	0.56	16%	Higher depreciation expenses
Attributable profit	0.07	0.11	-32%	0.39	-81%	Increased interest charges; impact of PFRS 16 on taxes
Margins						
Gross profit margin	25.5%	19.7%	Up	16.4%	Up	
EBITDA margin	22.4%	14.4%	Up	27.2%	Down	
EBIT margin	11.5%	5.0%	Up	10.0%	Up	
Attributable profit margin	1.2%	1.6%	Down	6.9%	Down	

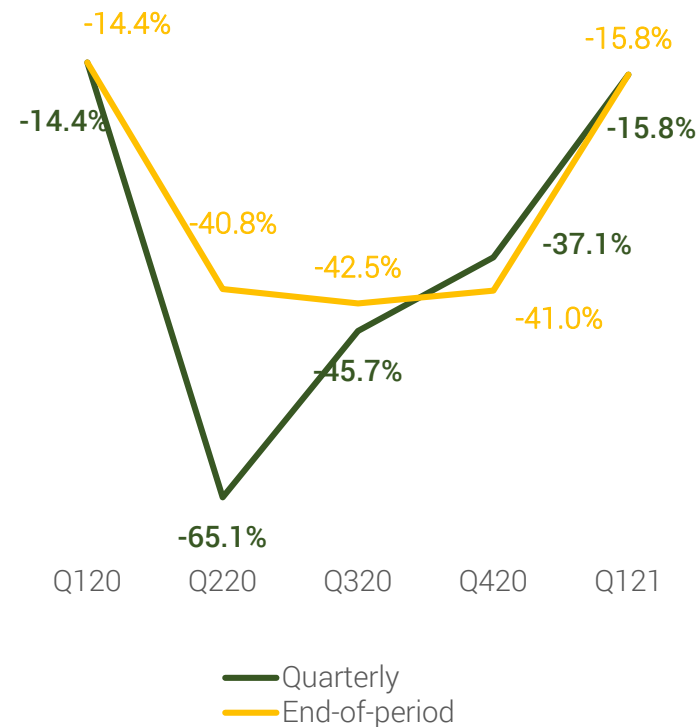


Performance highlights

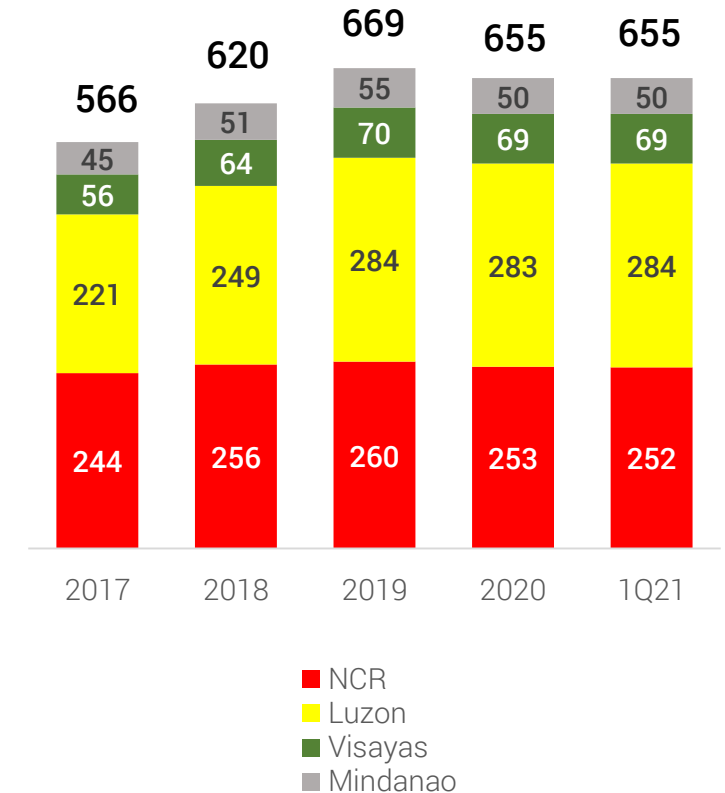
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



STORE GEOGRAPHIC DISTRIBUTION





30 TARGET NEW STORES
in 2021

Majority of new stores to be launched outside Metro Manila (Pampanga, Rizal, Davao, and Laguna)

Continue to launch new product offerings...



INFRACORP

AN ALLIANCE GLOBAL COMPANY



2017

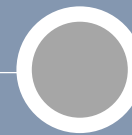
October

Submission of
unsolicited proposal

2018

May

DOTr grant of Original
Proponent Status



On-going

NEDA Evaluation

2021

Estimated
project award
*subject to change

KEY TAKEAWAYS

01

Earnings diversification strategy is key to future performance.

02

Implementing cost discipline measures across all businesses.

03

Ongoing digitalization strategy.

04

Further reopening of the economy to sustain the growth in earnings.

 ALLIANCE GLOBAL
End of presentation

