

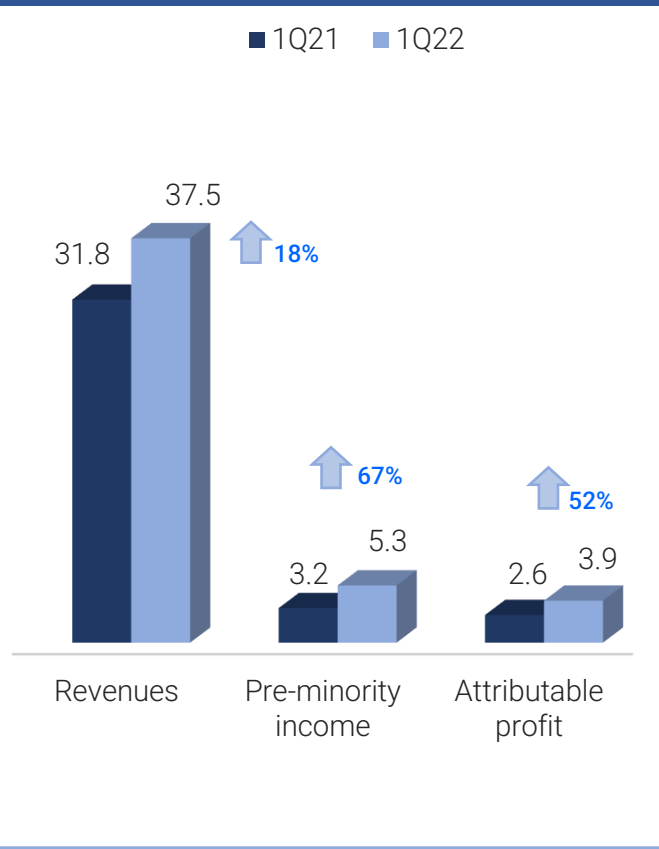


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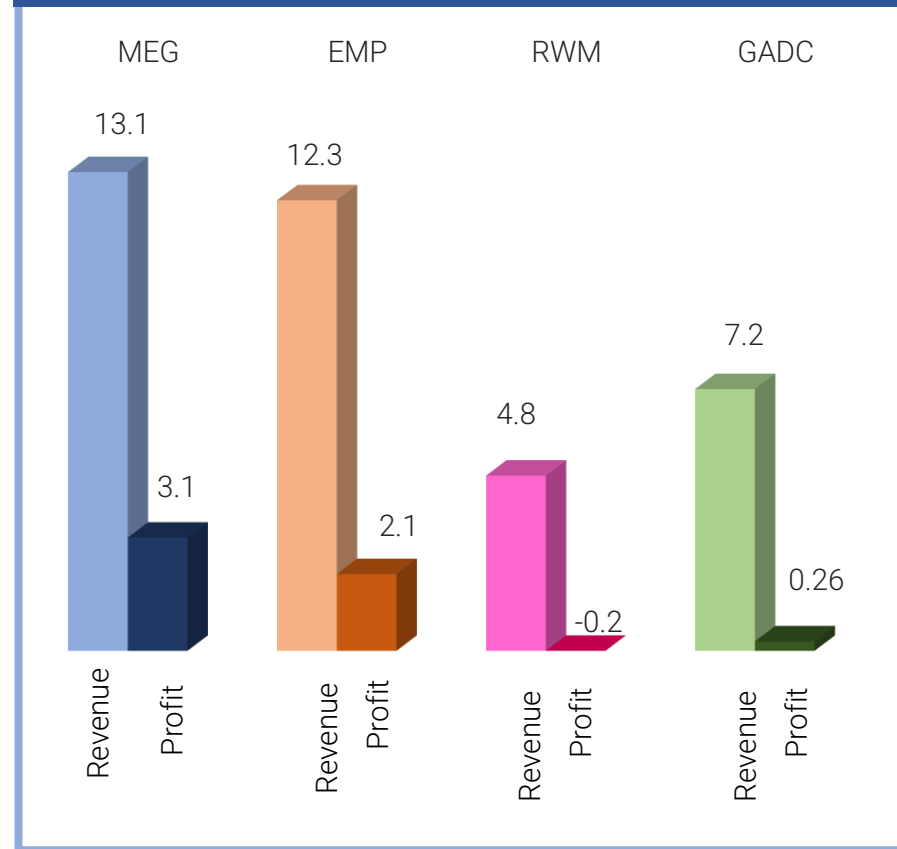
1Q2022 Analysts' Briefing
27 May 2022

Performance highlights

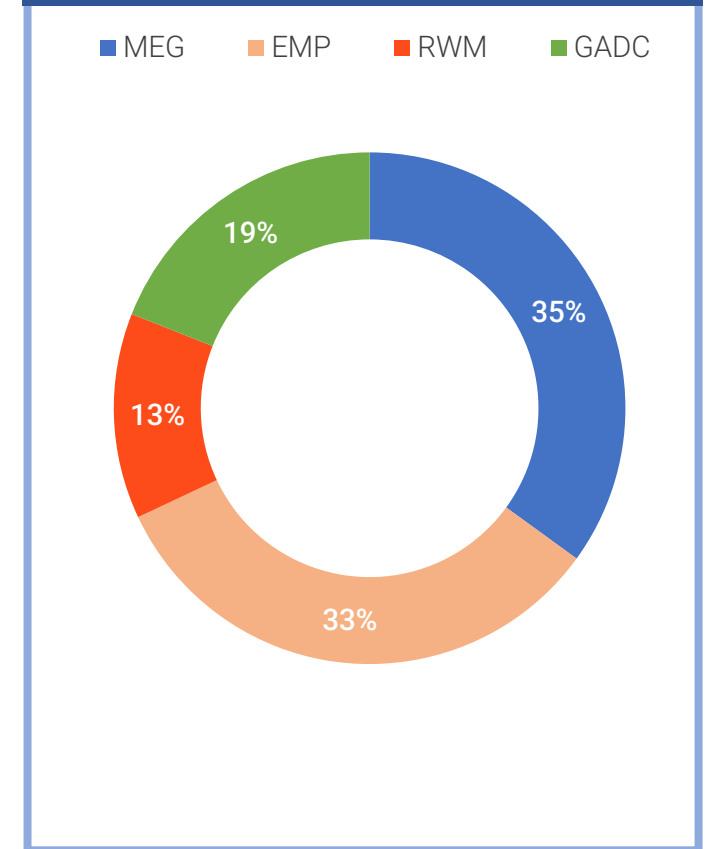
P&L Highlights



P&L Highlights of subsidiaries



Revenue share



1Q2022 financial performance

in Pbn	1Q22	1Q21	YoY chg	4Q21	QoQ chg
Group revenues	37.5	31.8	18%	42.6	-12%
Megaworld	12.9	10.1	28%	13.7	-6%
Emperador	12.3	12.0	2%	17.5	-30%
Travellers	4.9	3.8	30%	3.5	40%
GADC	7.2	5.7	26%	7.3	-2%
Others	0.3	0.3	-13%	0.6	-56%
Group costs/expenses	(30.4)	(27.3)	11%	(36.9)	-18%
Megaworld	(8.5)	(7.0)	22%	(9.7)	-12%
Emperador	(9.7)	(9.5)	2%	(14.1)	-31%
Travellers	(4.8)	(4.9)	-2%	(5.9)	-19%
GADC	(6.7)	(5.3)	27%	(6.5)	3%
Others	(0.6)	(0.6)	-1%	(0.7)	-9%
Attributable income	3.9	2.6	52%	4.9	-21%
Megaworld	2.4	1.6	46%	3.6	-35%
Emperador	1.9	1.8	5%	2.4	-20%
Travellers	(0.1)	(0.5)	-79%	(1.2)	-91%
GADC	0.2	0.1	145%	0.4	-58%
Others	(0.4)	(0.4)	-10%	(0.2)	109%
Net profit margin	10.4%	8.1%	+230bps	11.6%	-119bps

- Further reopening of the economy buoyed project completion, hotel occupancy rates, mall revenues and QSR sales.

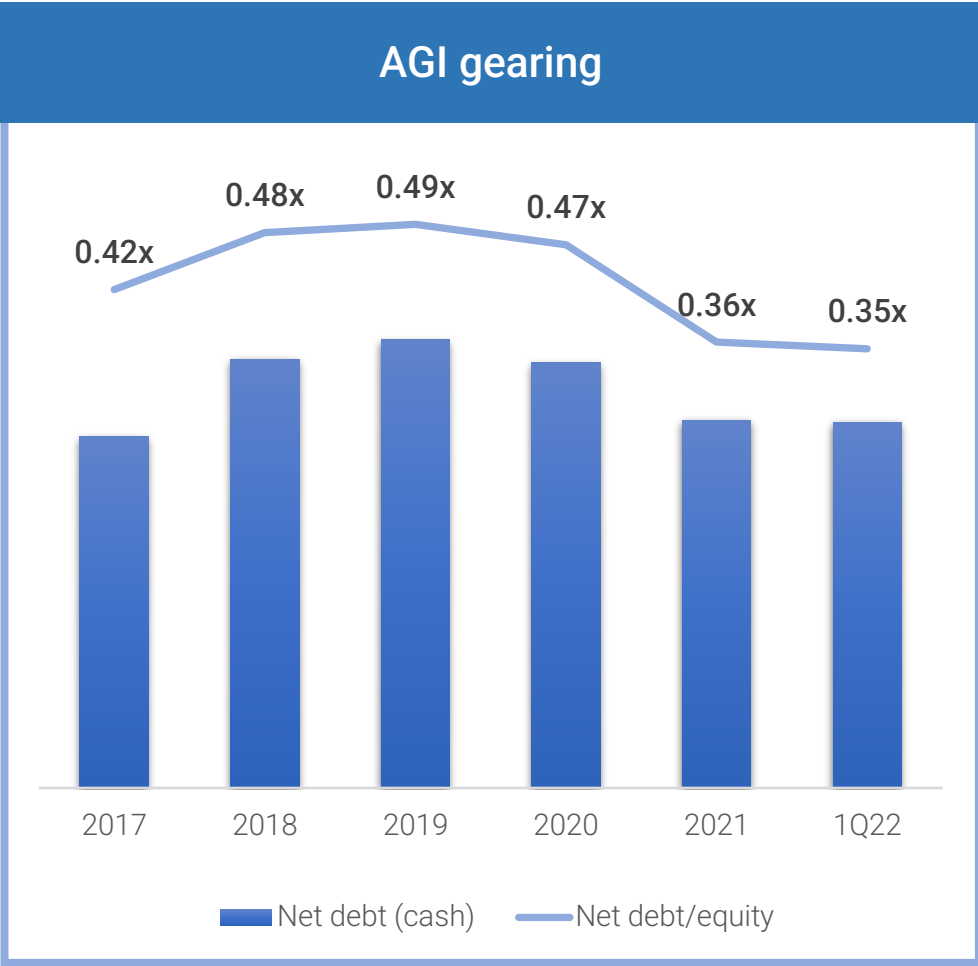
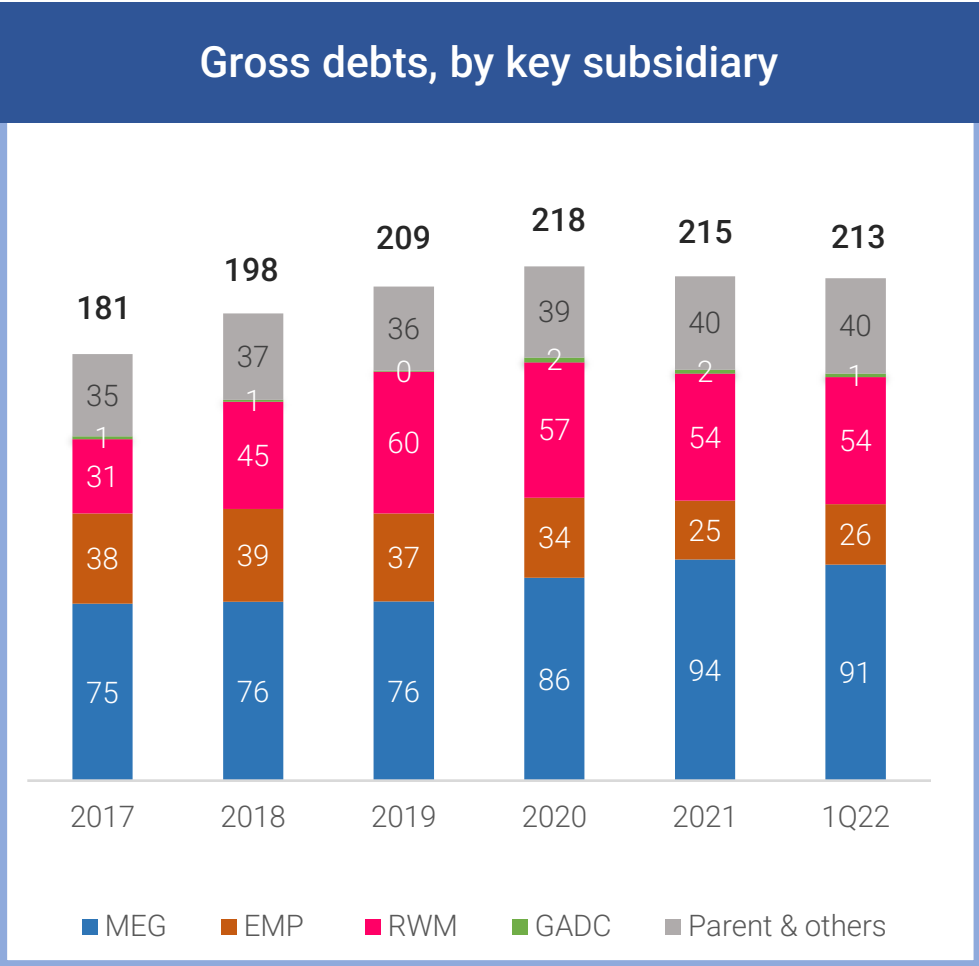
- Spirits business generally impacted by supply chain challenges.

- Sharp recovery in gaming revenues, driven by significant rise in VIP GGR.

- Effective cost management across all business segments.

- Lower depreciation and interest charges.

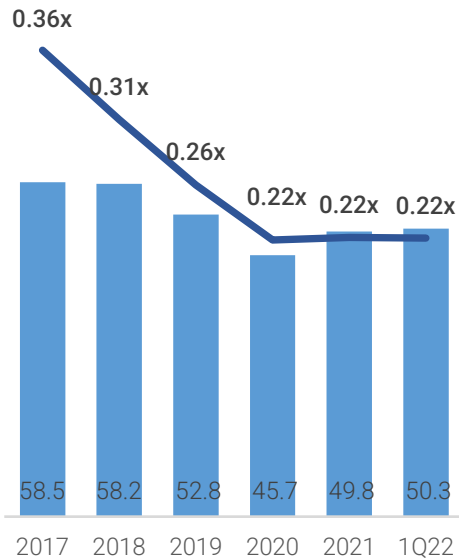
Group Borrowings



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

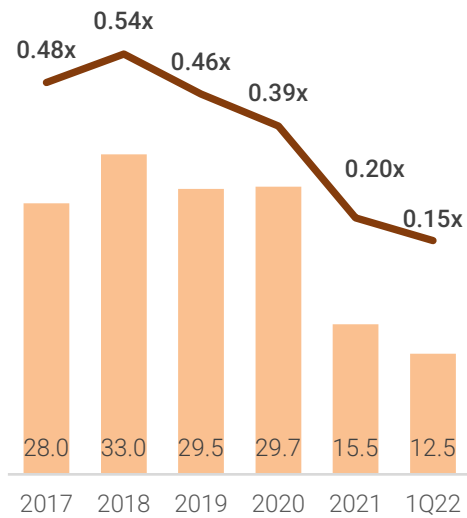
Group Gearing

MEG



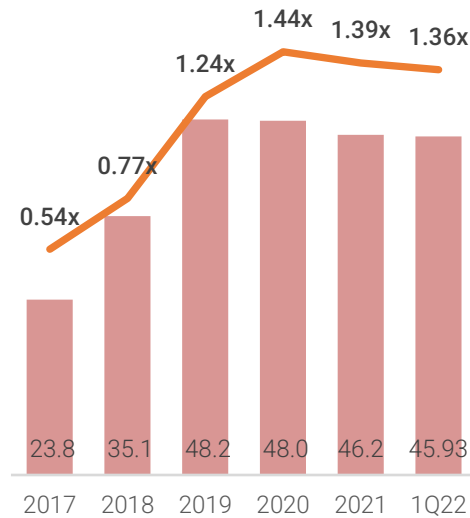
■ Net debt (cash)
— Net debt/equity

EMP



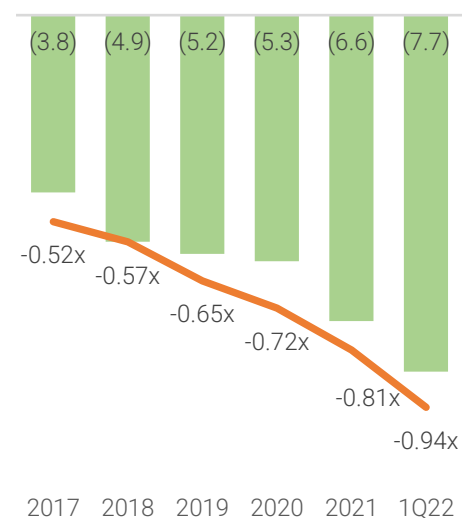
■ Net debt (cash)
— Net debt/equity

RWM



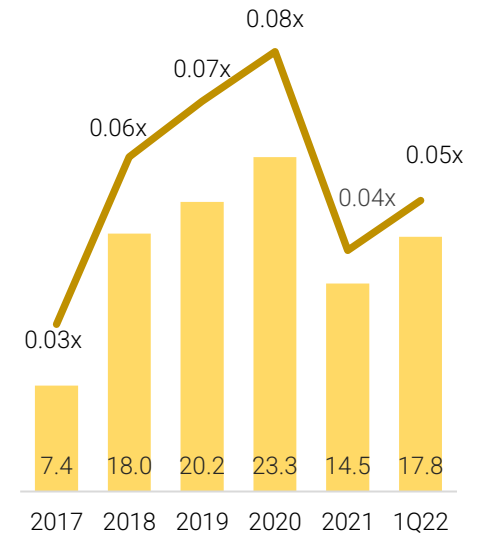
■ Net debt (cash)
— Net debt/equity

GADC



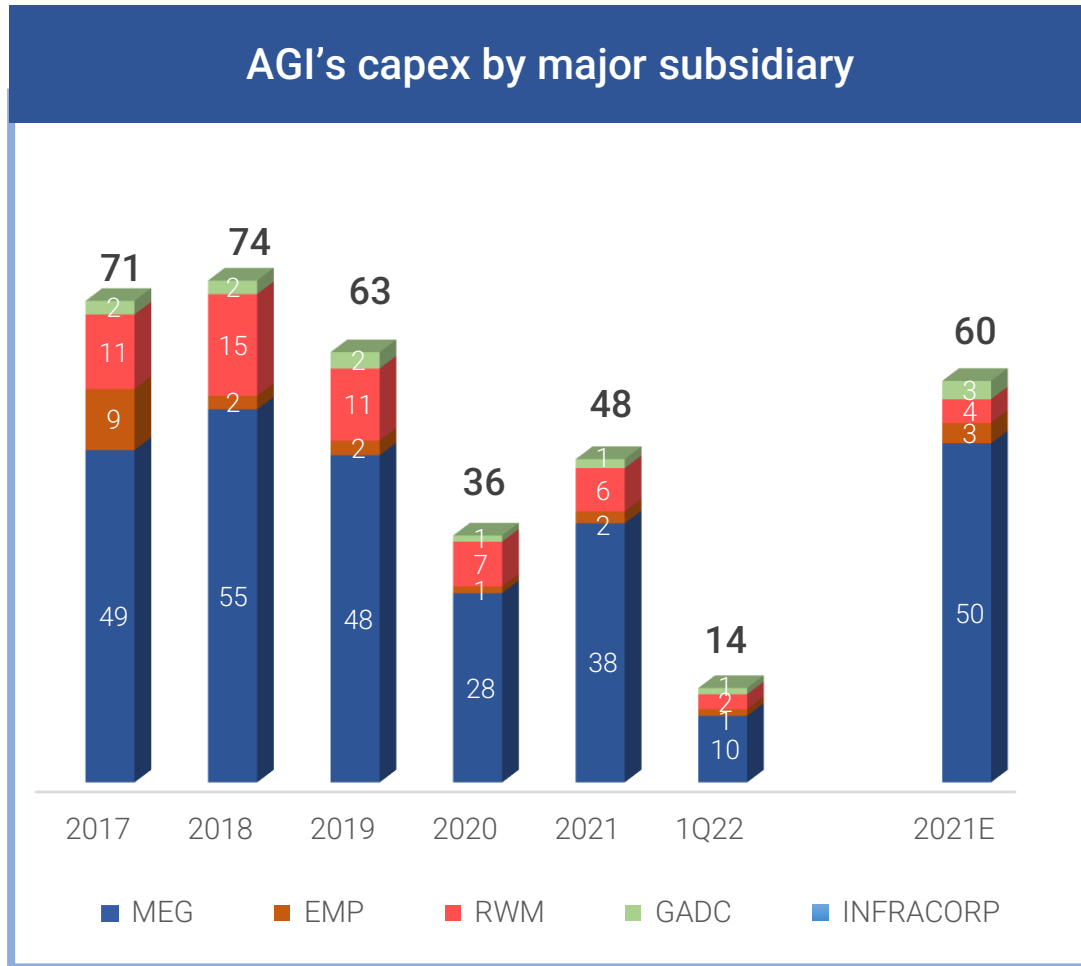
■ Net debt (cash)
— Net debt/equity

PARENT



■ Net debt (cash)
— Net debt/equity

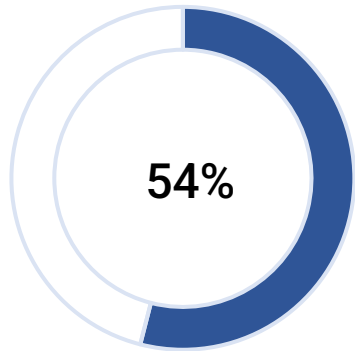
Capital Expenditure



- Capex spent in 1Q22: P13.9bn (23% of budget)
- Capex budget in 2022: P60bn

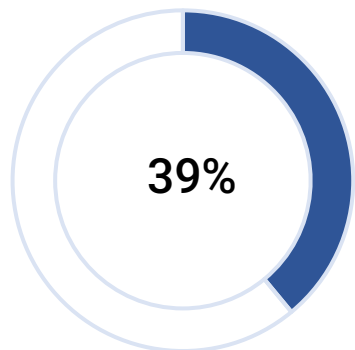
Share Buyback Program

AGI



- Buyback program size: P4.0bn
- Amount utilized: P2.2bn (54%)
- 184.3m shares bought at an average price P11.69 per share.
- Implementation period: 30 months from October 2021 to April 2024

MEG



- Buyback program size: P5.0bn
- Amount utilized: P1.9bn (39%)
- 522.5m shares bought at an average price P3.72 per share.
- Implementation period: Extended up to February 2023



SUSTAINABLE DEVELOPMENT GOALS x SUSTAINAGILITY

2 ZERO HUNGER



- Hapag Saya sa Kapaskuhan Project of MEG
- Rice Together Campaign of MEG
- McDonald's Kindness Kitchen



4 QUALITY EDUCATION



- MEG supported the renovation of the floating classroom and sponsored an e-learning hub
- Scholarship programs of MEG
- Ronald McDonald's Bulilit Learning Center



6 CLEAN WATER AND SANITATION



- Proper handling of wastewater and effluents through STPs of MEG and EMP
- Bantay Langis Project



7 AFFORDABLE AND CLEAN ENERGY



- The Group adapts the DOE's Energy Efficiency Program
- Green & Good Program of GADC
- AGI group utilizes renewable energy thru energy-efficient technology



11 SUSTAINABLE CITIES AND COMMUNITIES



- Township and Community Building
- MEG supported the Plastic Smart Cities Campaign. Livelihood (upcycle) for community in Dosol, Sorsogon



14 LIFE BELOW WATER



- Sustainable Seafood Program by RWM Hotels





1Q2022 FINANCIAL PERFORMANCE

28

Townships &
Integrated Lifestyle
Communities

5,000

Landbank
(has)

4,163

Hotel room
keys

1,398

Offices GLA
('000 sqm)

462

Lifestyle malls GLA
('000 sqm)

1Q2022 financial performance

P&L summary (Pbn)	1Q22	1Q21	YoY%	4Q21	QoQ%
Revenue	13.1	10.1	30%	13.9	-5%
Residential	8.1	5.9	36%	8.0	1%
Office	3.0	2.6	16%	2.9	1%
Malls	0.7	0.5	40%	0.8	-5%
Hotel	0.5	0.3	50%	0.7	-23%
EBITDA	5.8	4.4	32%	5.7	2%
EBIT	4.9	3.5	39%	4.7	5%
Attributable profit	3.1	2.4	29%	5.3	-42%
Margins					
<i>Gross profit margin</i>	48.9%	47.2%	Up	44.9%	Up
<i>EBITDA margin</i>	44.1%	43.5%	Up	40.8%	Up
<i>EBIT margin</i>	37.5%	35.0%	Up	33.9%	Up
<i>Attributable profit margin</i>	23.4%	23.4%	Stable	38.0%	Down

- Higher residential project completion

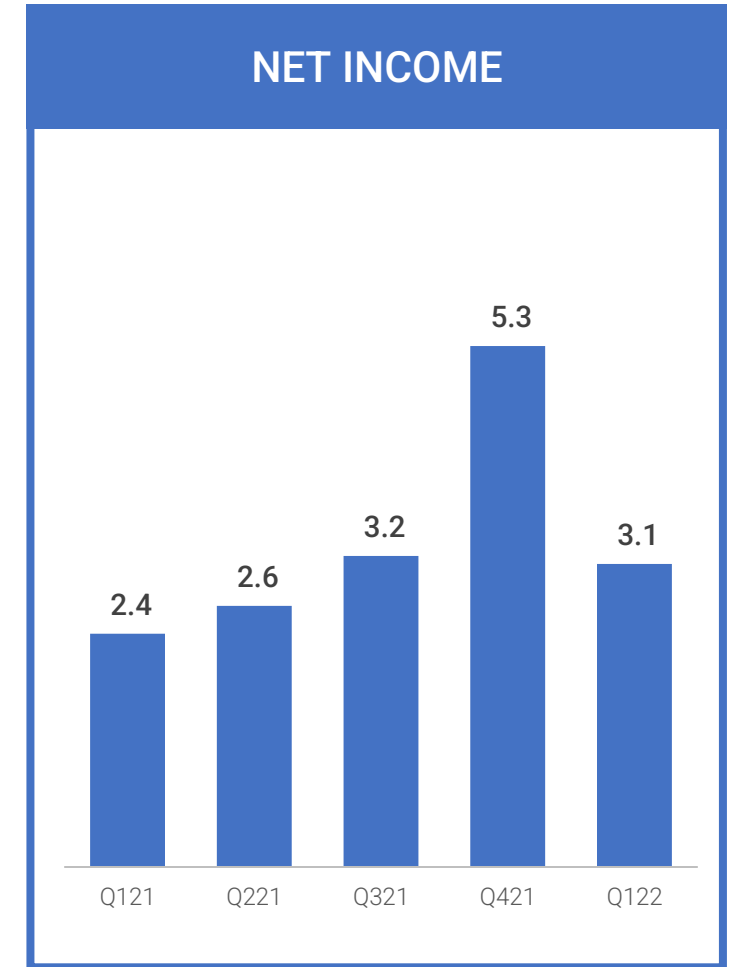
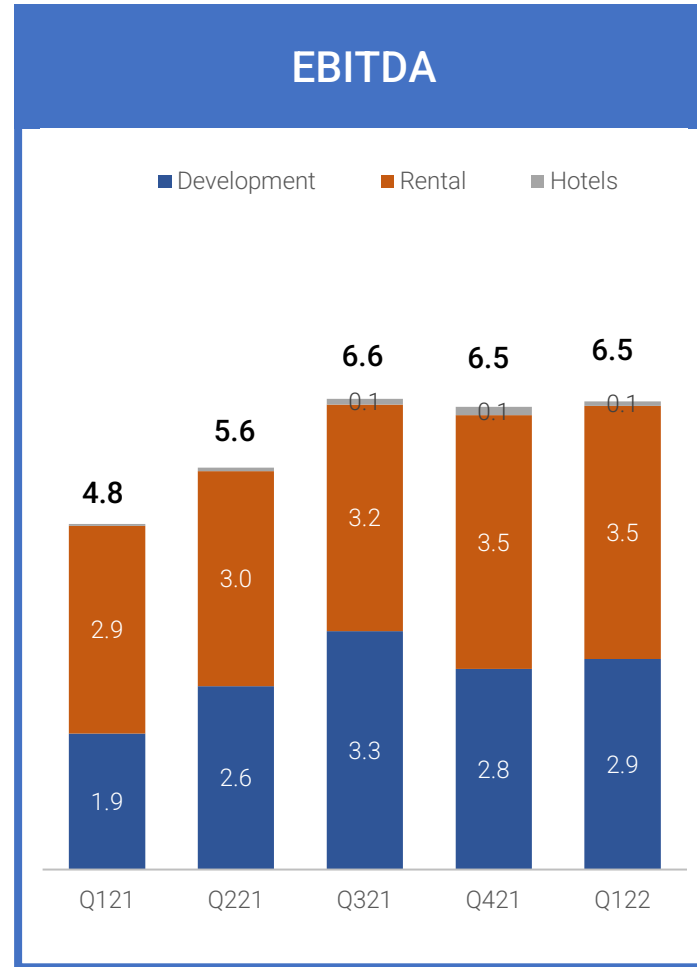
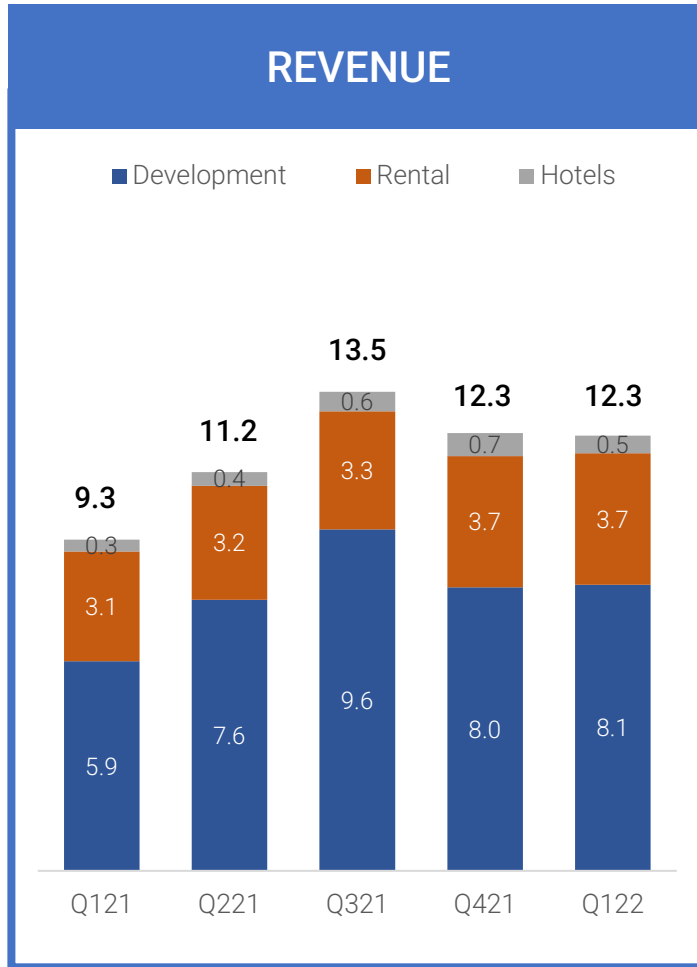
- Increased foot traffic and revenue shopping and dining at the malls.

- Improved office occupancy to 91%

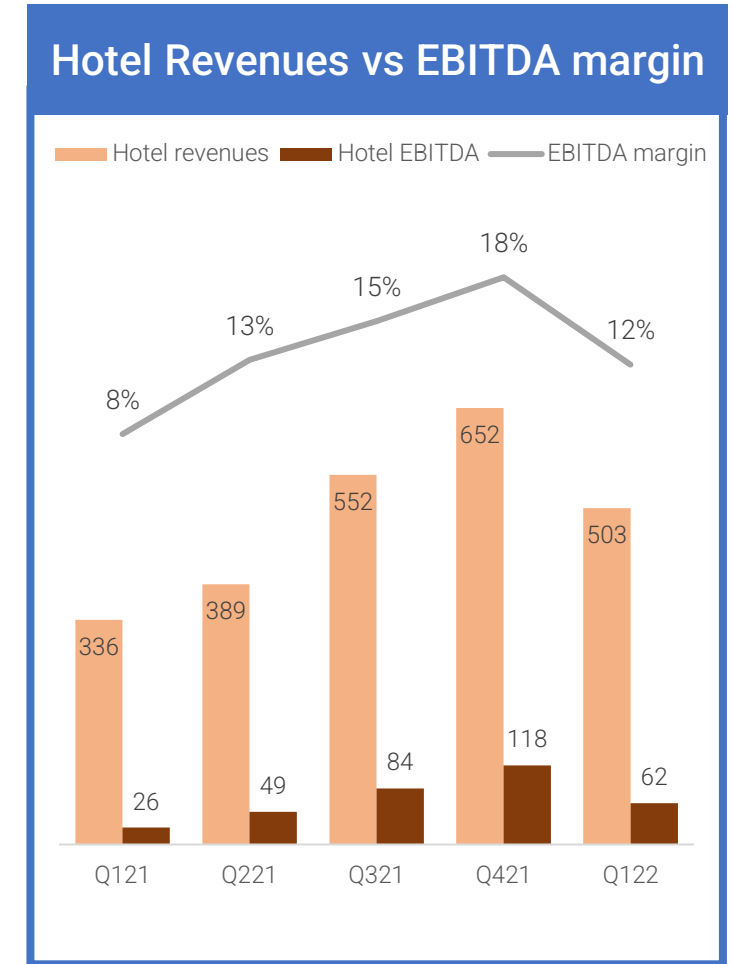
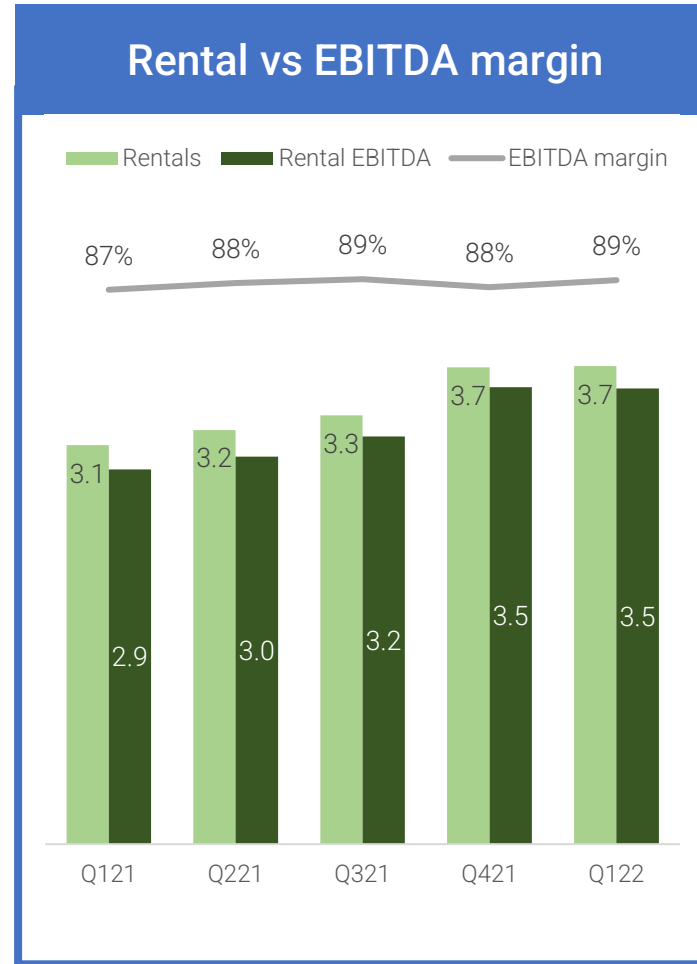
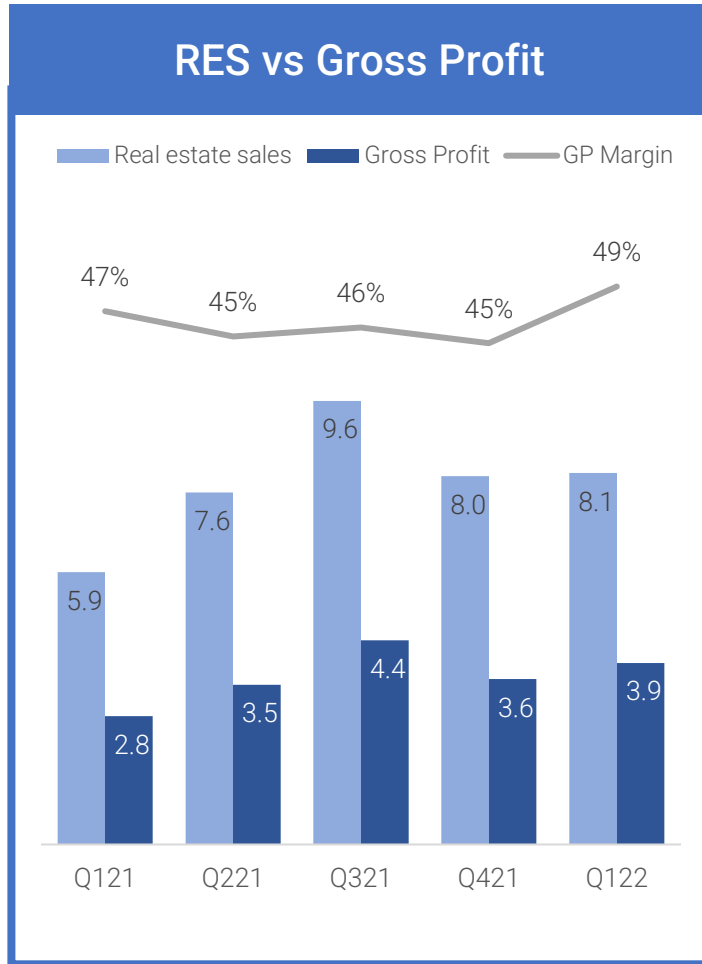
- Recovery in hotel rates as guests turn to staycation mode.

- Effective ongoing cost management at core operating levels.

Quarterly Performance



Quarterly performance



2022 PLANNED TOWNSHIPS

1



2



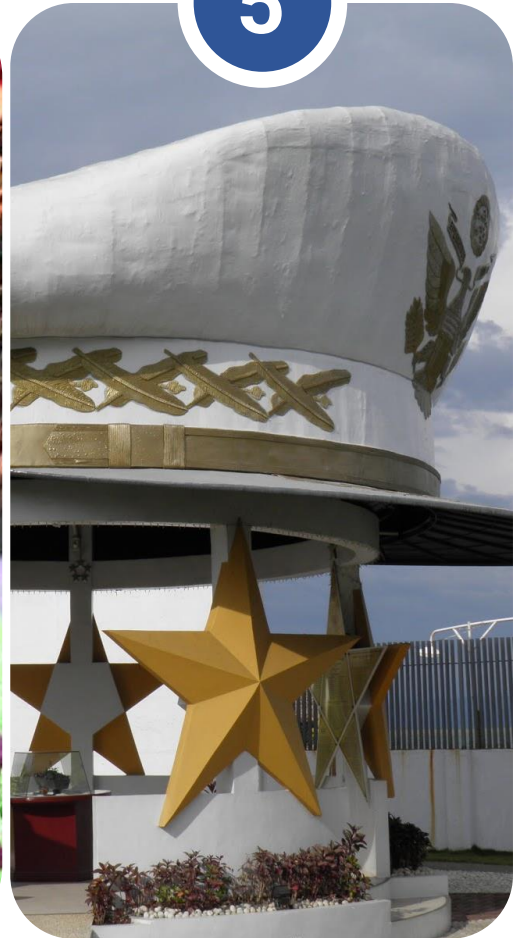
3



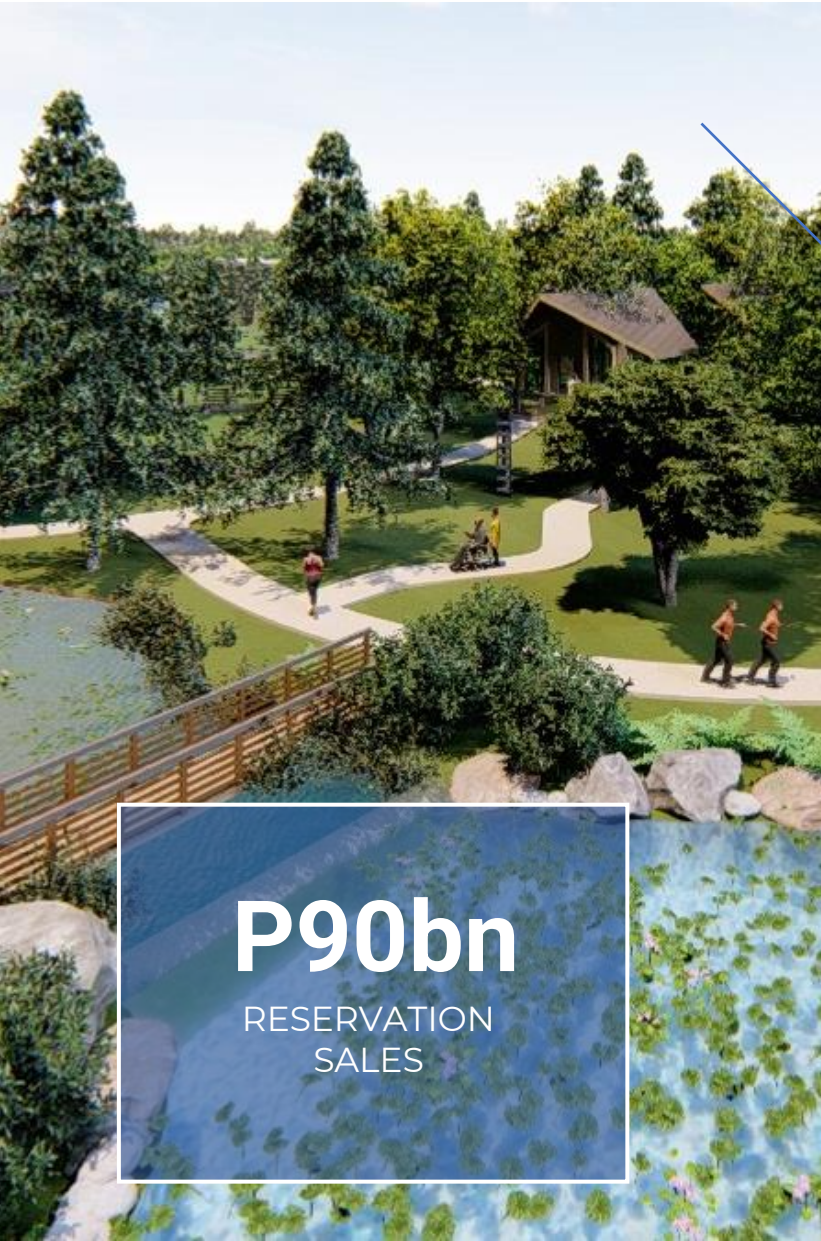
4



5



2022 TARGETS



P90bn
RESERVATION
SALES



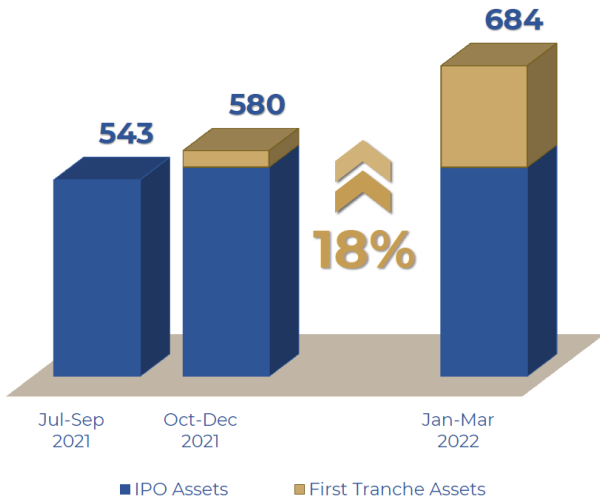
P30bn
PROJECT LAUNCHES
ACROSS
14
PROJECTS



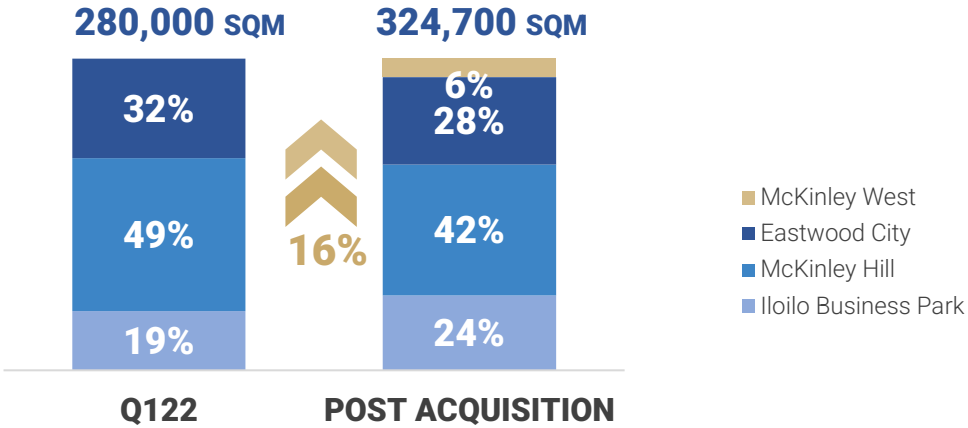
P50bn
CAPEX
BUDGET

MREIT: Expanding Portfolio

Rental Income – Billings (Pbn)



Location Breakdown



OPERATIONAL HIGHLIGHTS

96%
occupancy
rate

8k sqm
closed transactions
(1Q2022)

P59bn
asset under
management



EMPERADOR INC.



1Q2022 FINANCIAL PERFORMANCE

6

Vineyard estates in Spain

5

Distilleries in Scotland

102

Countries under global distribution system

25

Domestic sales offices

1Q2022 financial performance

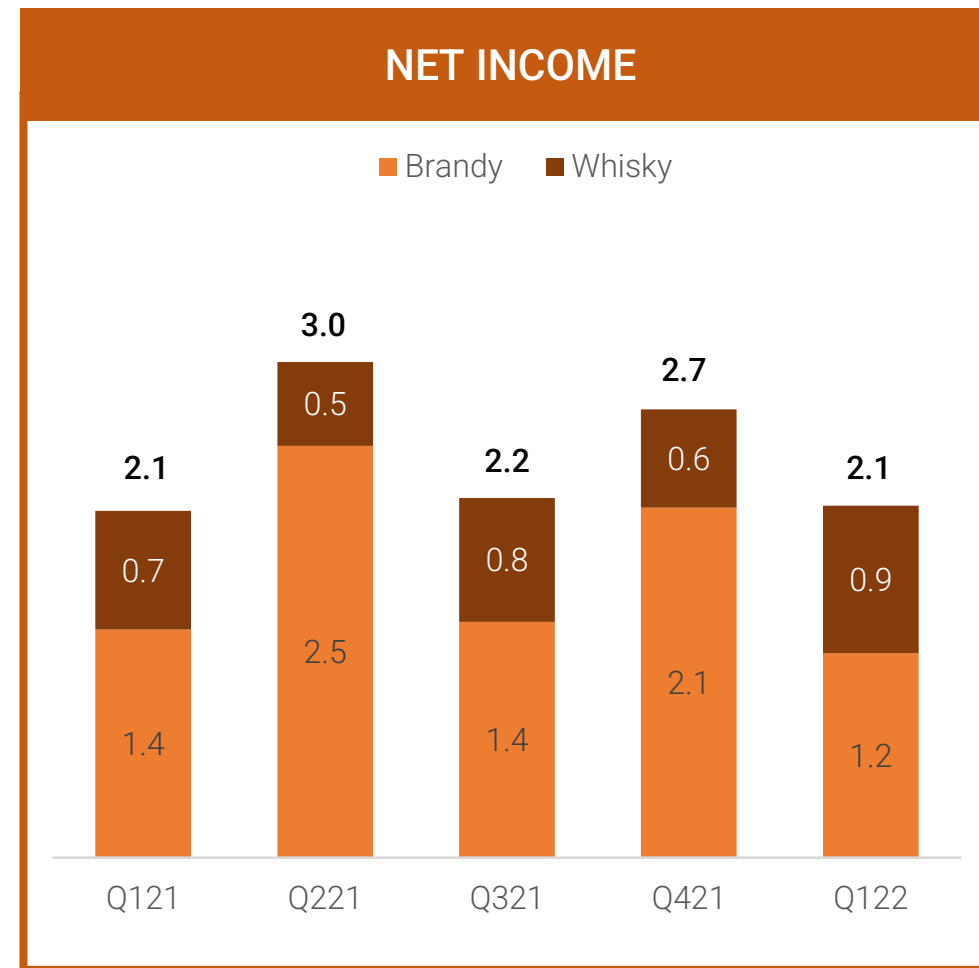
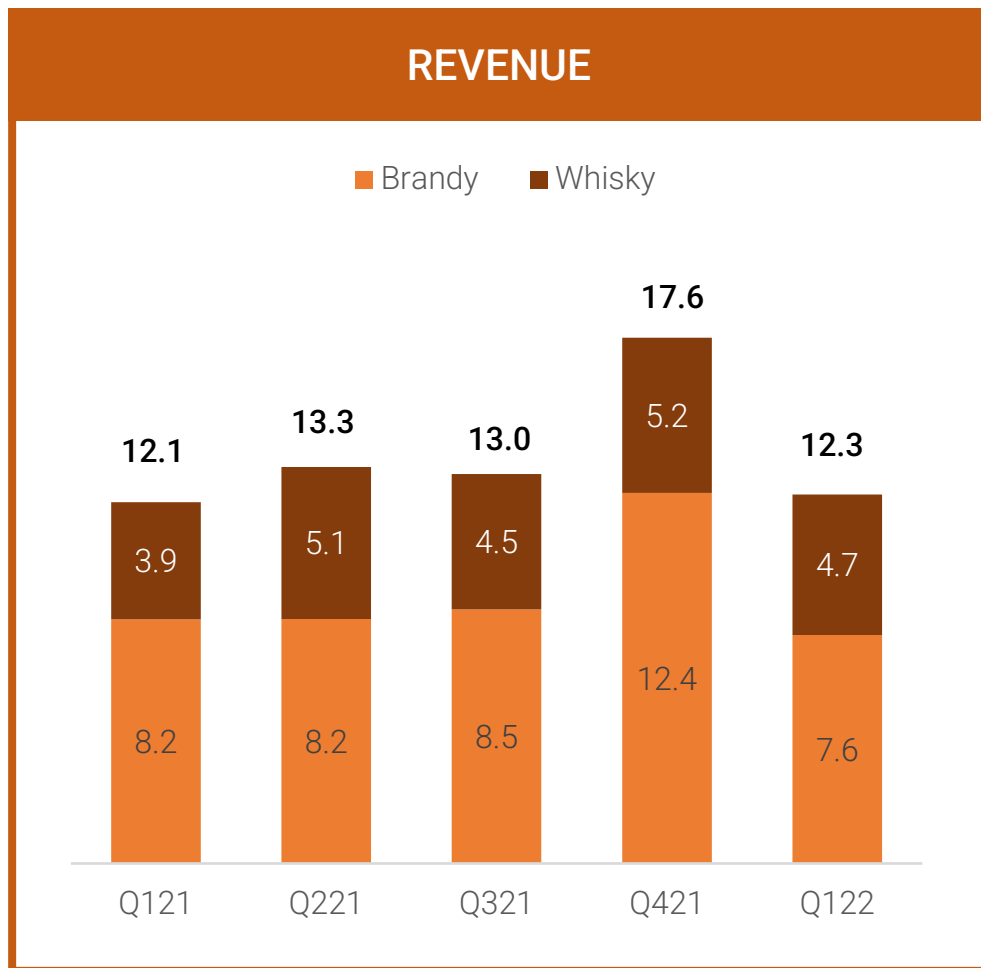
P&L summary (Pbn)	1Q22	1Q21	YoY %	4Q21	QoQ %
Revenue	12.3	12.1	2%	17.6	-30%
Brandy	7.6	8.2	-6%	12.4	-38%
Whisky	4.7	3.9	20%	5.2	-9%
Gross Profit	3.8	3.9	-3%	6.1	-39%
Brandy	1.9	2.3	-18%	4.1	-54%
Whisky	1.9	1.6	18%	2.0	-8%
EBITDA	3.1	3.0	4%	4.1	-27%
EBIT	2.6	2.6	0%	3.6	-27%
Attributable profit	2.1	2.1	1%	2.7	-23%
Margins					
Gross profit margin	32.1%	32.9%	Down	35.8%	Down
Brandy	25.7%	28.5%	Down	34.4%	Down
Whisky	40.3%	40.6%	Down	38.4%	Up
EBITDA margin	25.2%	24.7%	Up	23.4%	Up
EBIT margin	21.4%	21.8%	Down	20.6%	Up
Attributable profit margin	17.0%	17.3%	Down	15.4%	Up

- Sustained growth in whisky sales in the global market; brandy sales weighed by Omicron-related lockdowns.

- Inventory costs largely contained; but notable cost pressures from A&P, depreciation and others charges related to distribution.

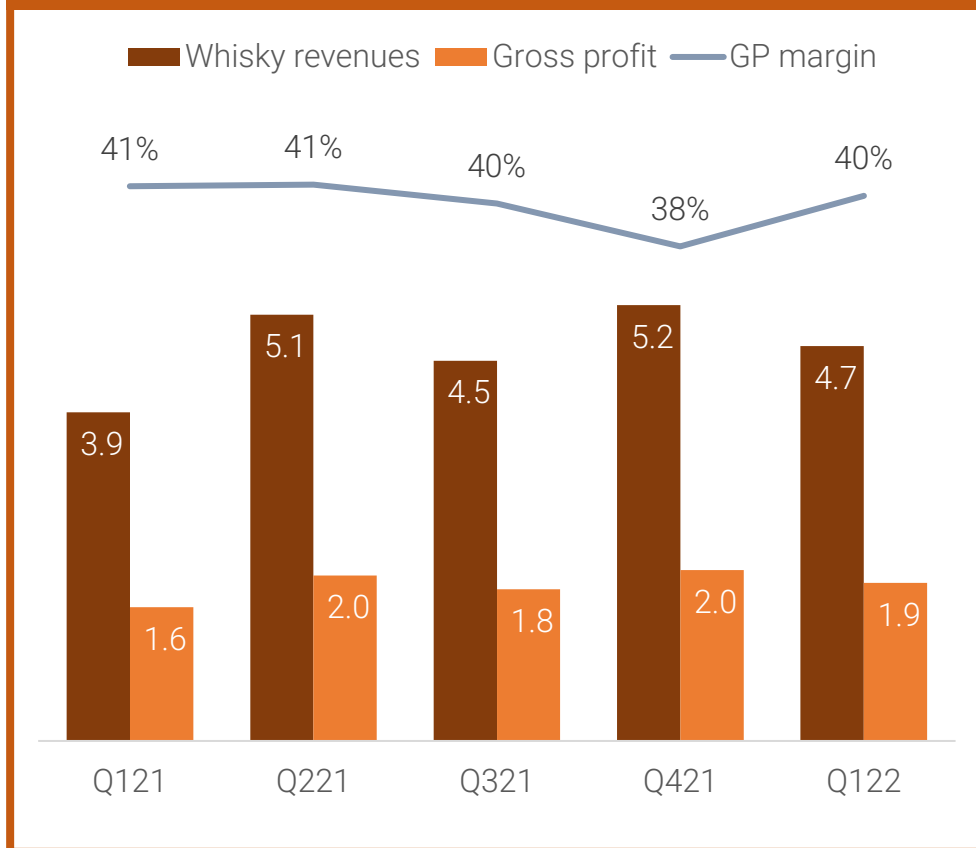
- Higher income taxes for the whisky business capped WMG earnings.

Quarterly Performance

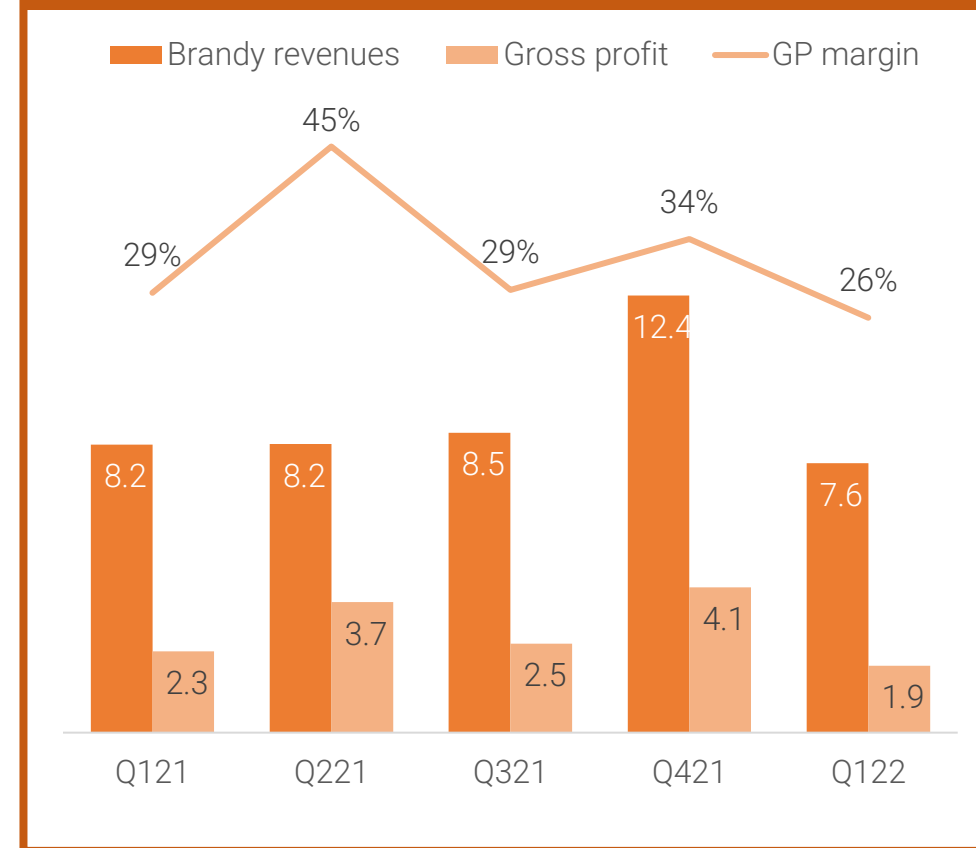


Quarterly performance

WHISKY REVENUE, GROSS PROFIT, MARGIN



BRANDY REVENUE, GROSS PROFIT, MARGIN





CONTEMPORIZE

DRINK RESPONSIBLY.



PREMIUMIZE



INTERNATIONALIZE



1Q2022 FINANCIAL PERFORMANCE

2,743

Hotel
room keys

6

International
Hotel Brands

61%

Hotel
Occupancy
(1Q22)

384

VIP and mass
gaming tables

1,993

Slots

1Q2022 financial performance

P&L summary (Pbn)	1Q22	1Q21	YoY %	4Q21	QoQ %
Gross gaming revenue	6.5	4.6	43%	3.9	67%
Mass	1.8	2.0	-9%	1.7	7%
VIP	4.7	2.6	81%	2.2	114%
Less: promotional allowance	(2.6)	(1.4)	83%	(1.6)	66%
Net gaming revenue	3.9	3.1	25%	2.3	68%
Non-gaming revenue	0.9	0.6	47%	0.9	1%
Net Revenue	4.8	3.8	29%	3.3	49%
EBITDA	1.4	0.3	394%	0.5	196%
EBIT	0.5	(0.6)	-	(2.3)	--
Attributable profit	(0.2)	(1.1)	-81%	(2.4)	-116%
Margins					
EBITDA margin	28.2%	7.5%	Up	14.4%	Up
EBIT margin	10.7%	-15.7%	Up	-69.3%	Up
Attributable profit margin	-4.3%	-29.1%	Up	-50.5%	Up

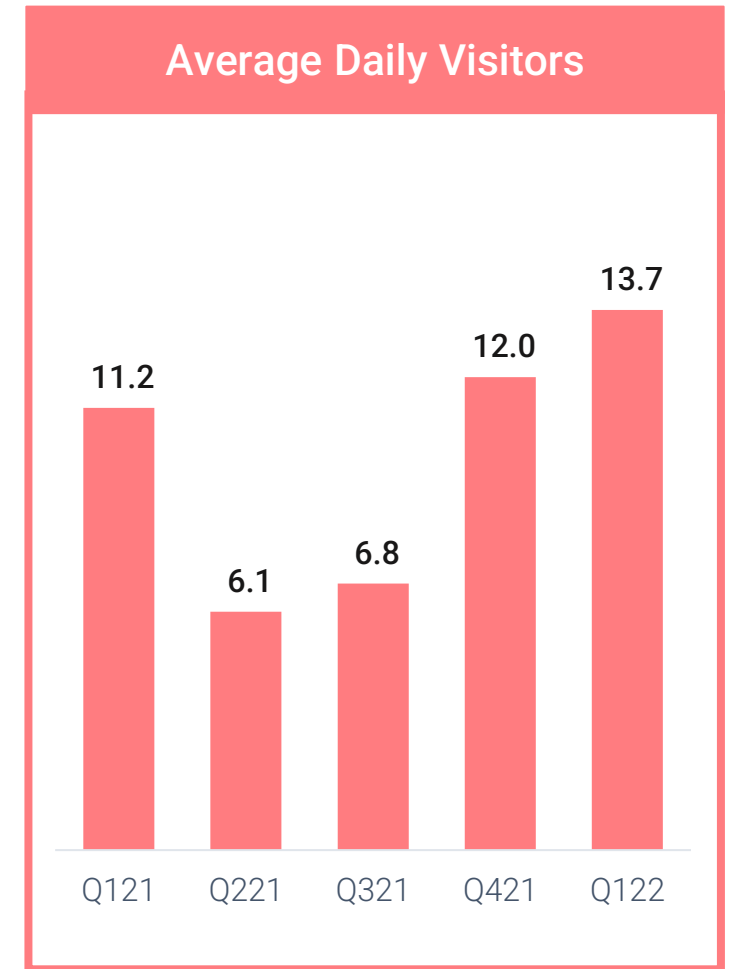
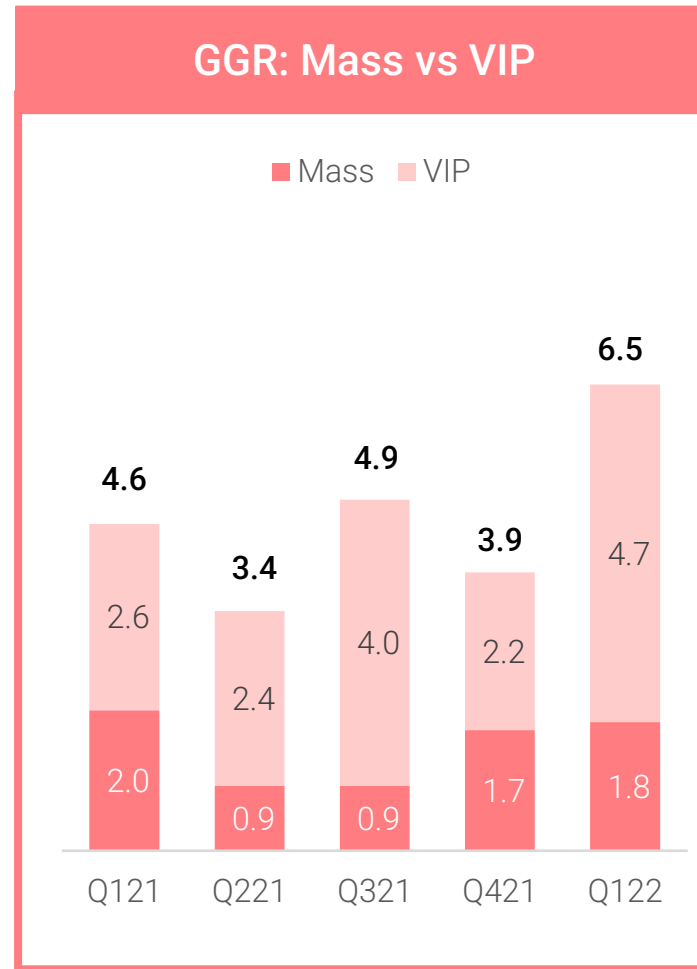
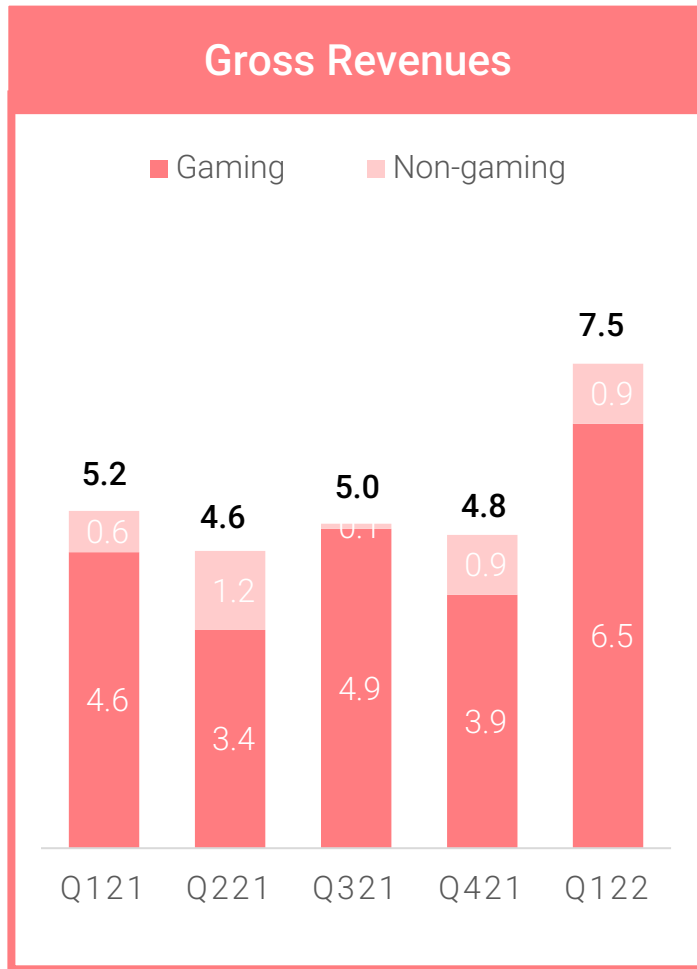
- GGR largely driven by improved VIP business with entry of new junkets since before the pandemic.

- Mass GGR weighed by renewed lockdown due to Omicron variant.

- Higher gaming-related costs, mitigated by lower cash operating expenses.

- Improving hotel occupancy with the resurgence in staycations.

Quarterly performance





I LOVE EARTH

- RWM takes an integrated approach in sustainable development with “I Love Earth” program.
- Its vision is to repurpose the world through sustainable living.

Sarap 'pag safe



1Q2022 FINANCIAL PERFORMANCE

675
Store
count

472
McDelivery
hubs

346
Stores with
Drive-thru

~250
NXTGEN
stores

1Q2022 financial performance



P&L summary (Pbn)	1Q22	1Q21	YoY %	4Q21	QoQ %
Systemwide Sales	12.7	9.8	29%	12.9	-2%
Sales Revenues	7.2	5.7	27%	7.2	-1%
Sales by co. restos	6.5	5.1	27%	6.6	-1%
Rent, royalty & others	0.7	0.5	26%	0.6	4%
Gross Profit	1.7	1.4	18%	1.7	3%
EBITDA	1.3	1.3	0%	1.8	-29%
EBIT	0.7	0.7	10%	1.1	-32%
Attributable profit	0.3	0.1	253%	0.7	-62%
Margins					
Gross profit margin	23.8%	25.5%	Down	23.0%	Up
EBITDA margin	17.7%	22.4%	Down	24.9%	Down
EBIT margin	10.0%	11.5%	Down	14.6%	Down
Attributable profit margin	3.6%	1.2%	Up	9.5%	Down

- Sustained growth in sales revenues, mirrored improvement in systemwide sales with further easing of restrictions.

- Cost pressures from raw materials, salaries, A&P, and rent.

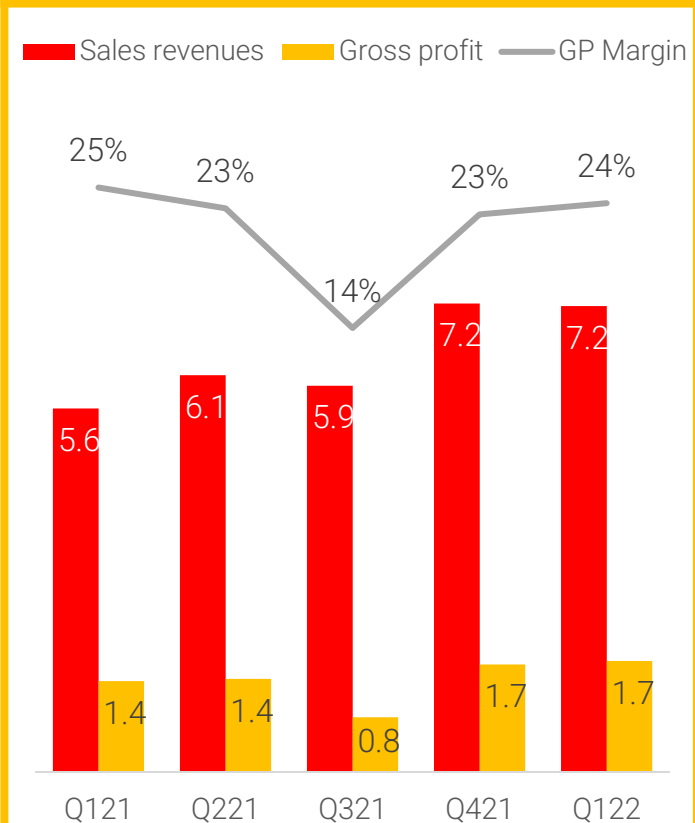
- Improvement in net margin on lower income taxes.

- 8 new store launches, offset by 4 store closures, brought total store count to 675.

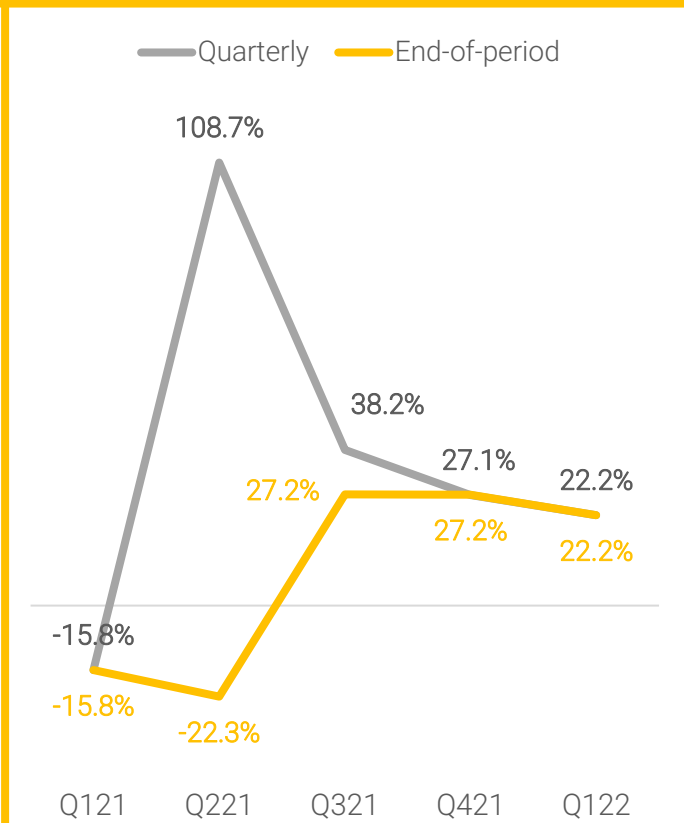
Quarterly performance



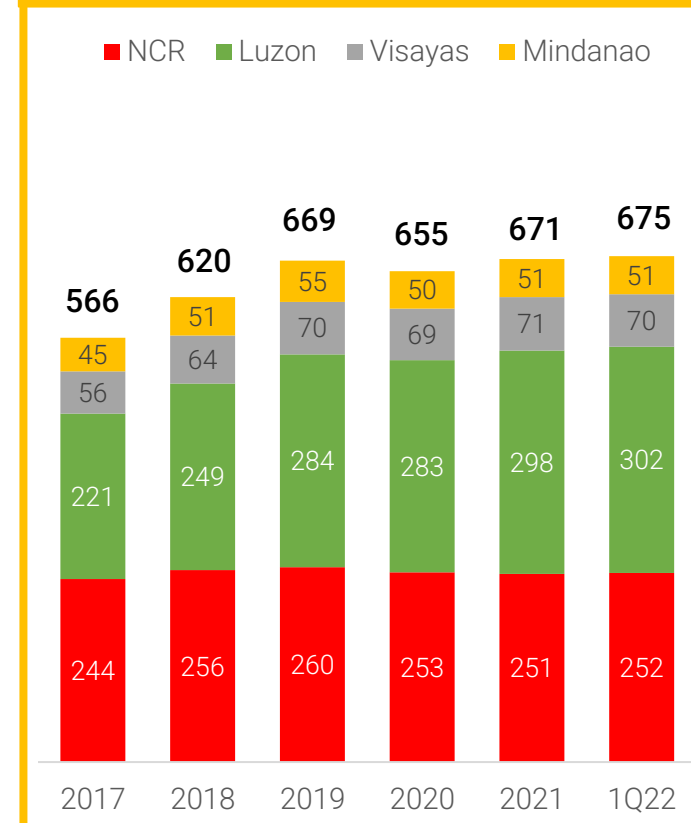
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



NUMBER OF STORES



Product Innovations



 **McSavers**
Mix & Match **P75**
price varies

CHOOSE A MAIN



Cheesy Burger McDo

ADD A SIDE



Hot Fudge Sundae



Apple Pie



McCafé

675
STORES
1Q22

2022

45

TARGET
NEW STORES



KEY MESSAGES

- ➔ AGI looks at 2022 with continued optimism despite the current challenges in the domestic scene and the global economy.
- ➔ It is confident that its strong brand equity, focused strategies and solid financial position will help bring the Group to its growth targets.





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