

 ALLIANCE GLOBAL

A **PREMIUM-LIFESTYLE**
CONGLOMERATE

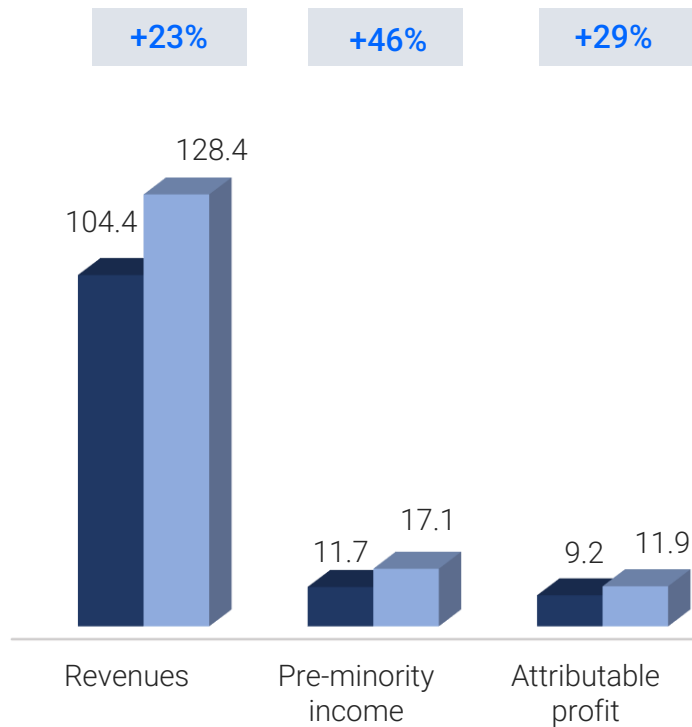
9M2022 Analysts' Briefing
16 November 2022



Performance highlights

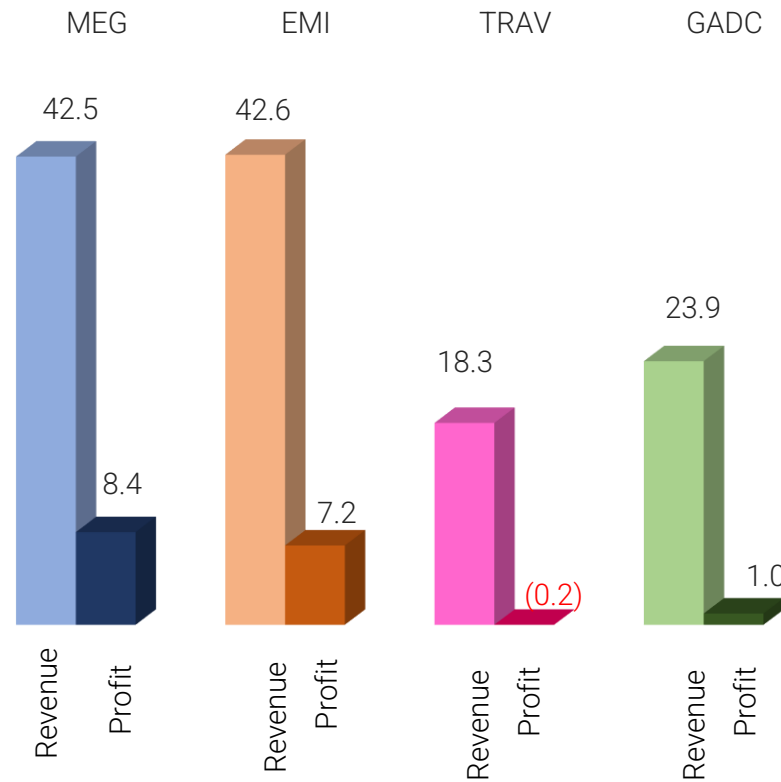
AGI P&L Highlights

■ 9M21* ■ 9M22



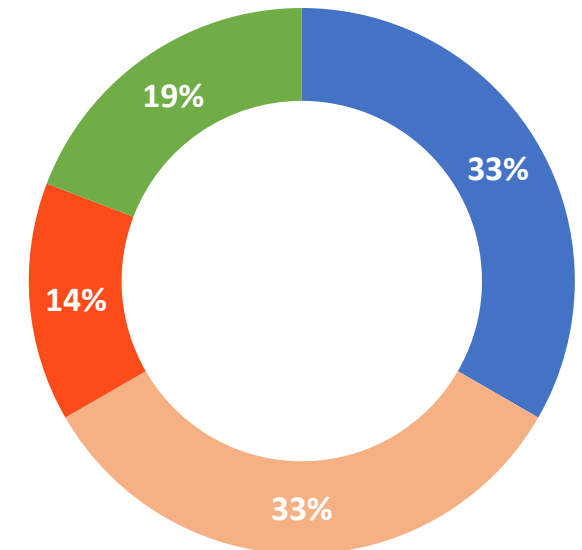
P&L Highlights

by key subsidiary



Revenue share

■ MEG ■ EMI ■ TRAV ■ GADC



* Excluding one time gain
All items are in billion pesos except revenue share.

AGI 9M2022 performance vs pre-pandemic levels

AGI

MEG

EMI

TRAV

GADC

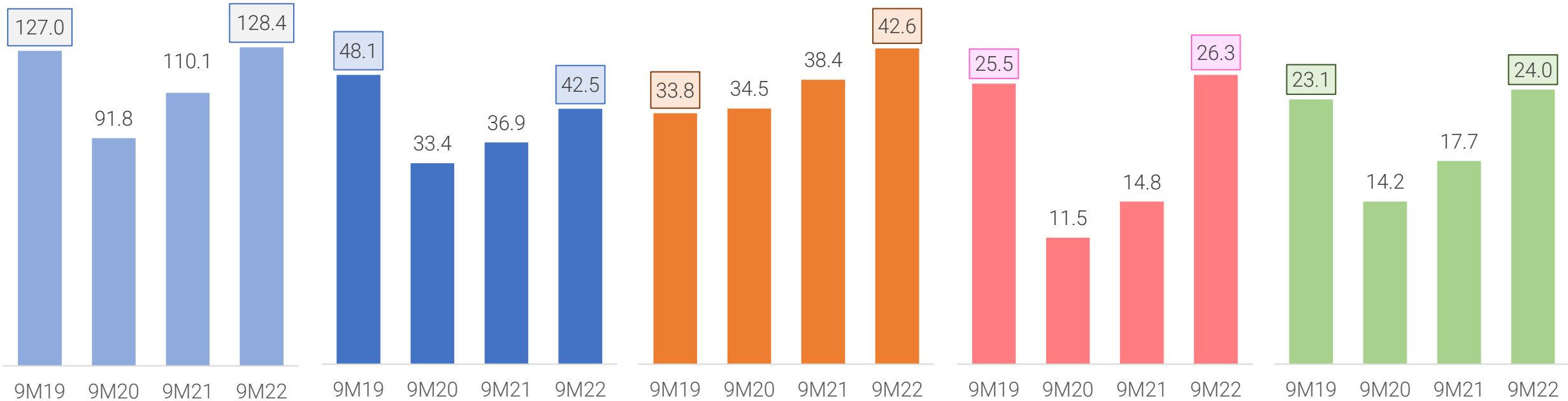
101% of pre-pandemic levels

88% of pre-pandemic levels

Continued to post record-level performance

103% of pre-pandemic levels

104% of pre-pandemic levels



All items are in billion pesos.

3Q2022/9M2022 financial performance

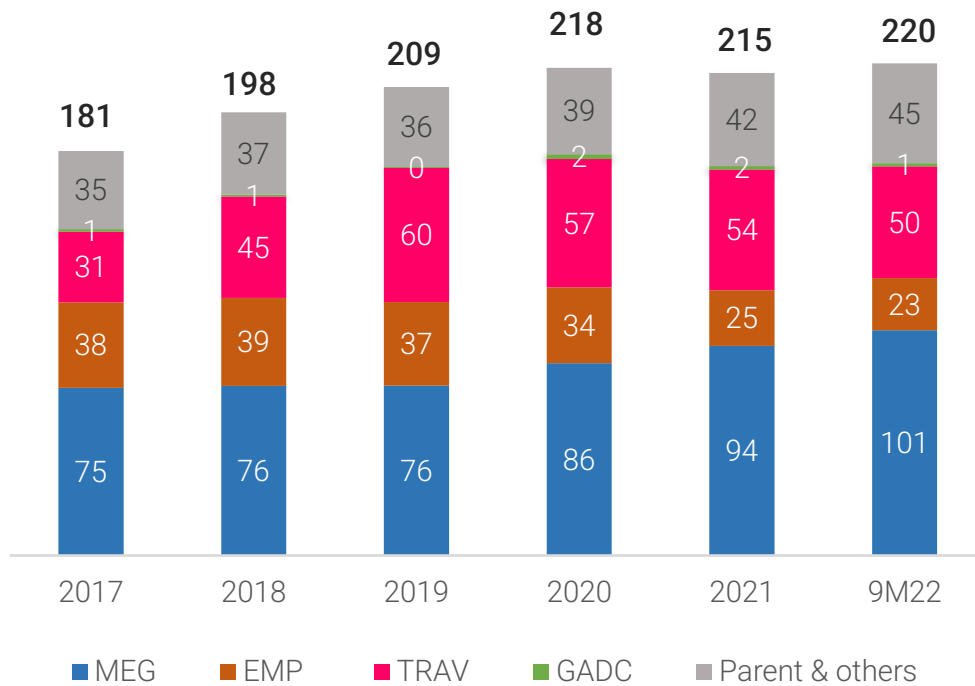
in Pbn	3Q2022	2Q2022	QoQ chg	3Q2021	YoY chg	9M2022	9M2021	YoY chg
Group revenues	45.8	45.1	2%	38.9	18%	128.38	110.1	17%
Megaworld	15.0	14.4	4%	14.6	2%	42.3	36.6	16%
Emperador	14.4	15.4	-6%	12.6	14%	42.1	37.9	11%
Travellers	6.4	7.0	-8%	3.8	69%	18.4	15.6	18%
GADC	8.5	8.2	4%	6.3	34%	23.9	18.2	32%
Others	1.5	0.0	12594%	1.5	-2%	1.7	1.8	-4%
Group costs/expenses	(39.0)	(36.8)	6%	(32.9)	18%	(106.2)	(87.6)	21%
Megaworld	(11.2)	(10.7)	5%	(10.6)	6%	(30.4)	(26.1)	17%
Emperador	(11.8)	(11.7)	1%	(9.9)	19%	(33.3)	(28.3)	18%
Travellers	(6.3)	(6.4)	-1%	(4.5)	38%	(17.4)	(13.3)	31%
GADC	(8.2)	(7.6)	8%	(6.1)	33%	(22.4)	(17.2)	30%
Others	(1.5)	(0.6)	174%	(1.7)	-13%	(2.7)	(2.7)	-1%
Attributable income	3.7	4.3	-15%	3.5	5%	11.9	12.0	-1%
Megaworld	1.8	1.7	2%	2.1	-16%	5.9	5.5	7%
Emperador	1.9	2.7	-29%	1.9	1%	6.6	6.3	4%
Travellers	(0.1)	0.1	-	(0.3)	-62%	(0.1)	1.0	-
GADC	0.2	0.3	-45%	0.1	65%	0.6	0.2	239%
Others	(0.1)	(0.5)	-90%	(0.3)	-80%	(1.0)	(1.0)	0%
Normalized income	3.7	4.3	-15%	3.4	8%	11.9	9.2	29%
Normalized income margin	8.0%	9.7%	-161bps	8.7%	-69bps	9.3%	8.4%	+89bps

- AGI topline boosted by increased mobility and spending, higher occupancy rates (malls, office and hotels), renewed MICE activities.
- Notable margin pressures due to higher input costs, salaries, commissions, A&P.
- Profitability also impacted by stronger USD.
- Stripping off one-time gains booked in 9M21 should reveal stronger normalized Group performance across all metrics.

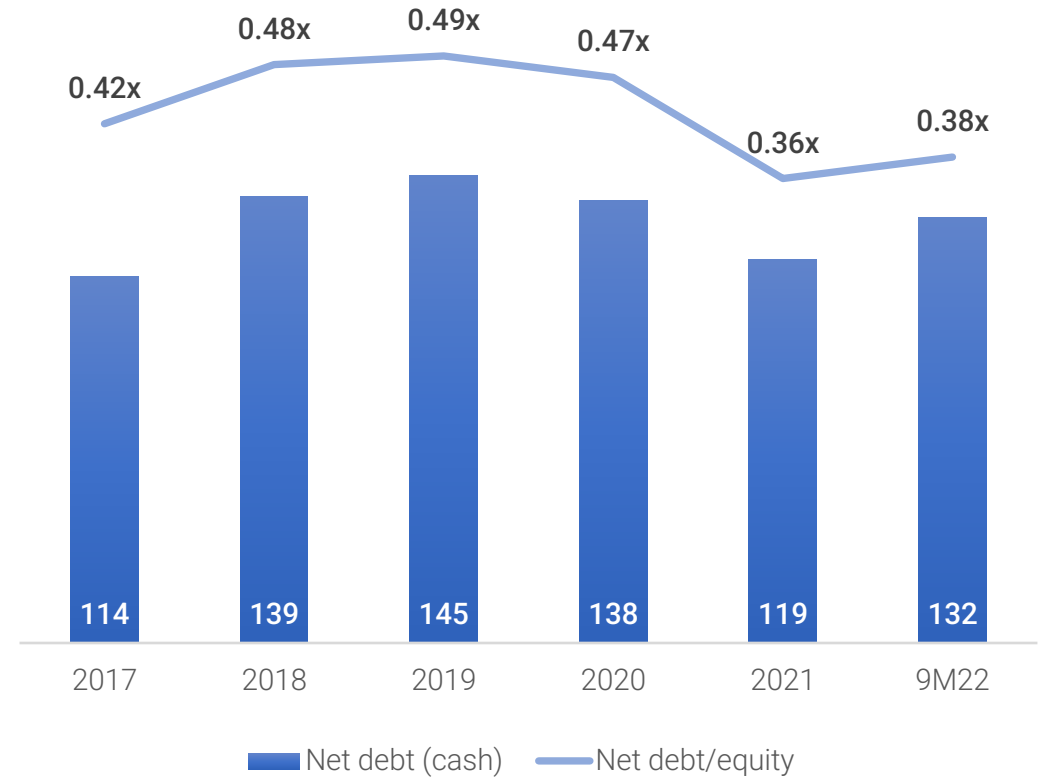
Group Borrowings

GROSS DEBTS

by key subsidiary



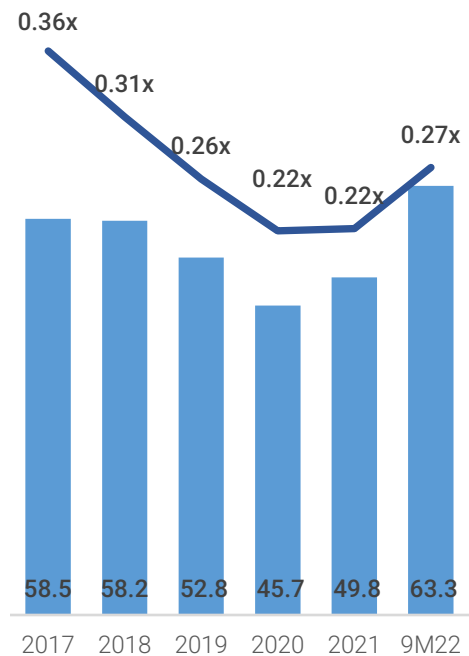
AGI GEARING



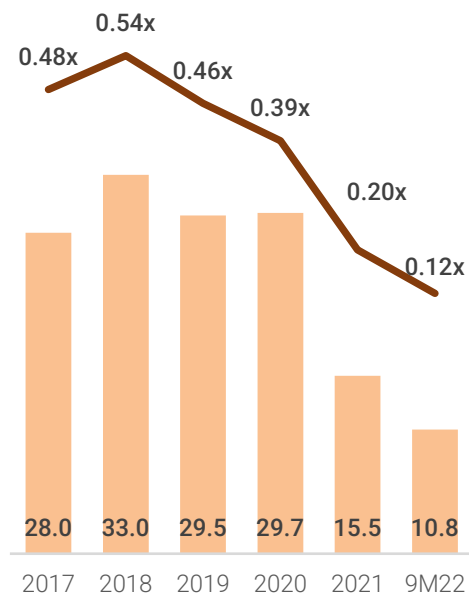
All items are in billion pesos except net debt/equity.

Group Gearing

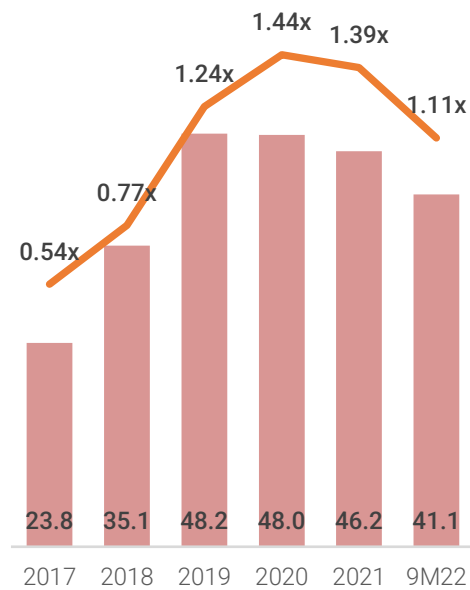
MEGAWORLD



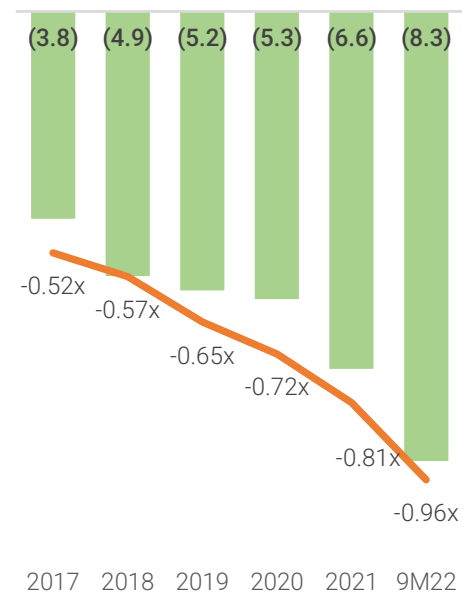
EMPERADOR



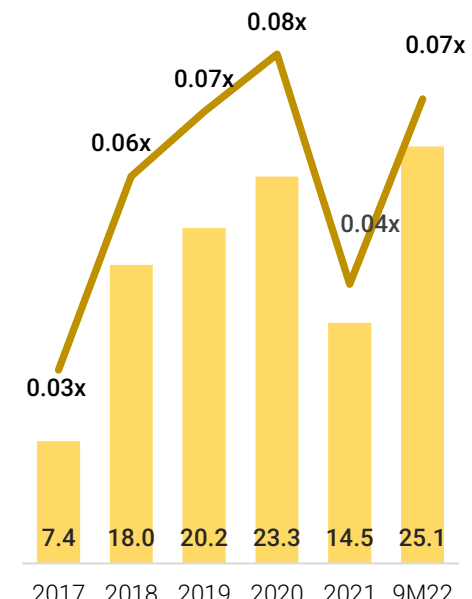
TRAVELLERS



GOLDEN ARCHES



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

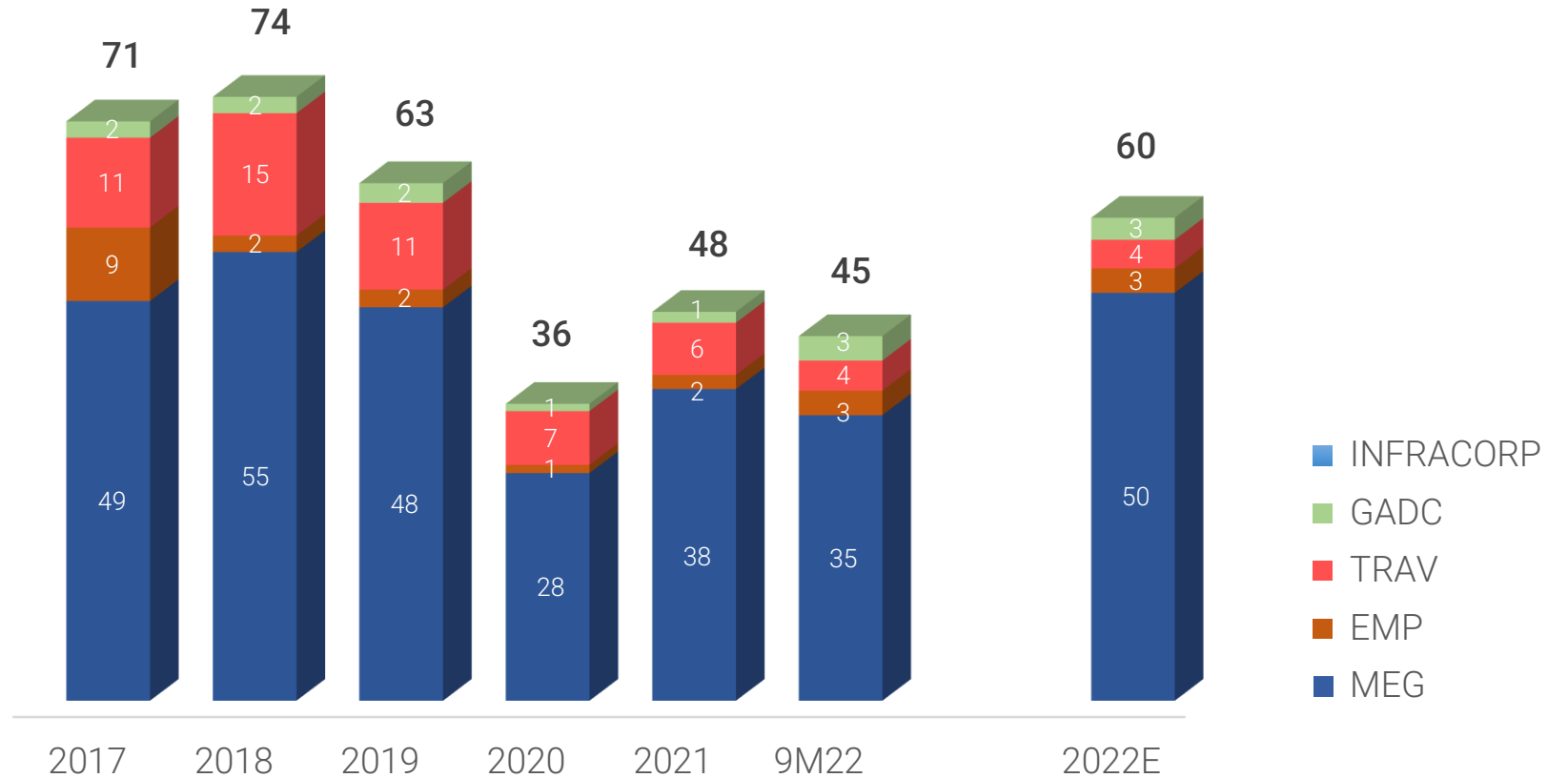
Net debt(cash)
Net debt/equity

Capital Expenditure

AGI'S CAPEX

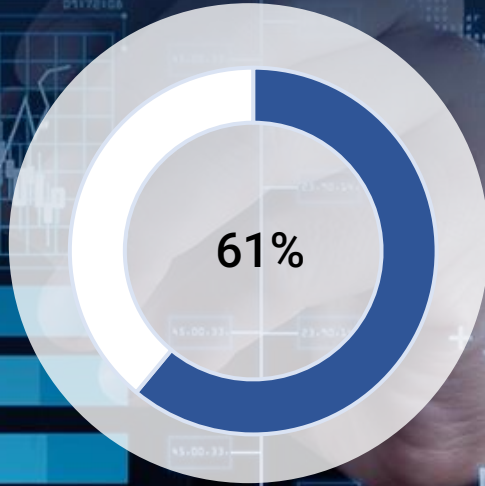
by major subsidiary

- Capex spent in 9M22: P45.3bn (76% of budget)
- Capex budget in 2022: P60bn



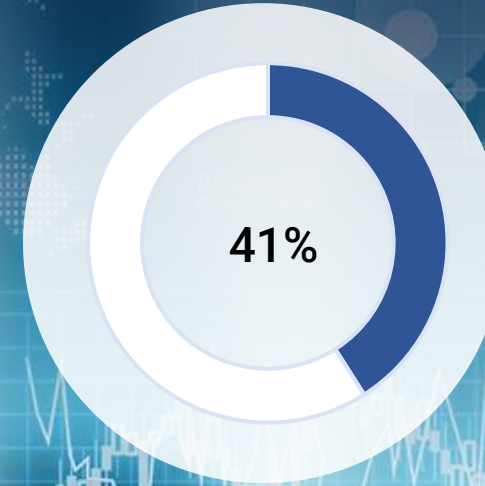
Enhancing Shareholder Value

Share Buyback Program



AGI

- Buyback program size: P4.0bn
- Amount utilized: P2.4bn (61%)
- 214.0m shares bought at an average price P11.41 per share.
- Implementation period: 30 months from October 2021 to April 2024



MEG

- Buyback program size: P5.0bn
- Amount utilized: P2.0bn (41%)
- 742m shares bought at an average price P2.75 per share.
- Implementation period: Extended up to February 2023

Enhancing Shareholder Value

Dividends



AGI

- Dividend per share: P0.12
- Record date: Dec 1, 2022
- Payment Date: Dec 22, 2022

MEG

- Dividend per share: P0.0615
- Record date: Oct 31, 2022
- Payment Date: Nov 14, 2022

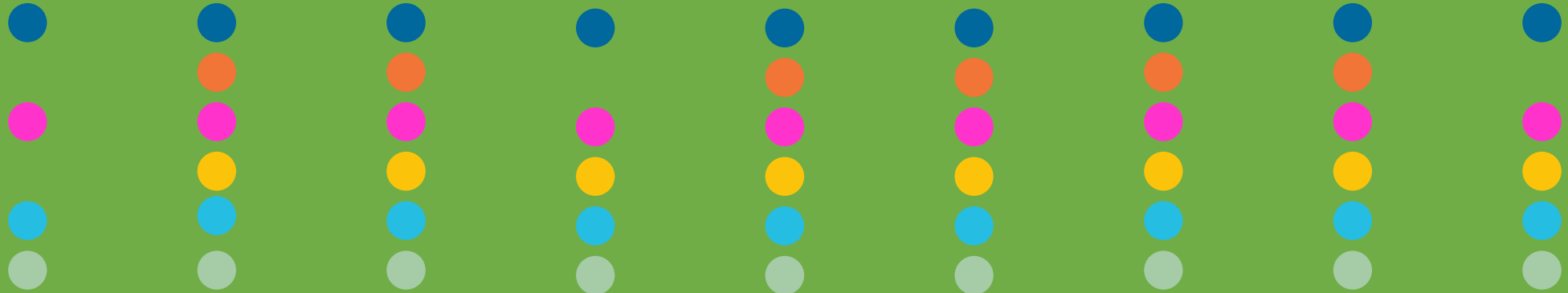
AGI group supported 17 UN Sustainable Development Goals



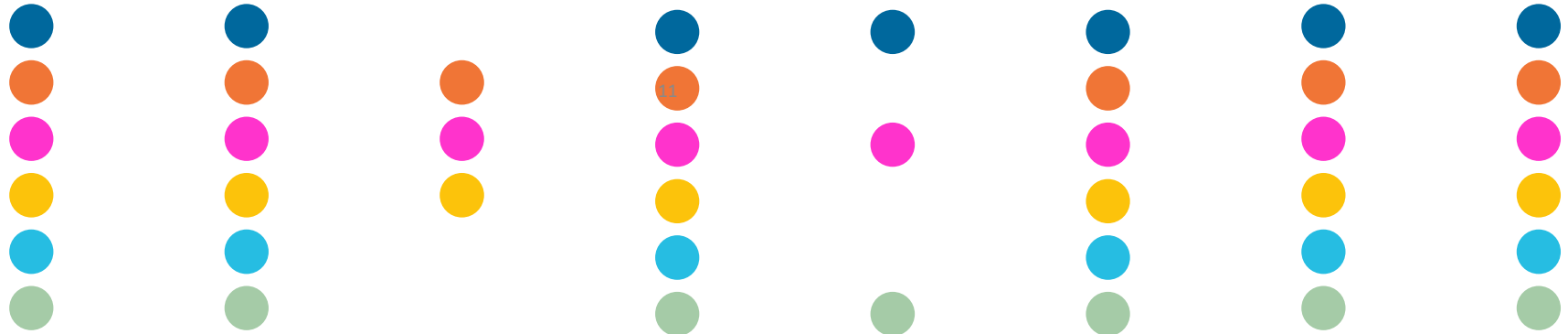
UN Sustainable Development Goals



- Megaworld
- Emperor
- Travellers
- Golden Arches
- Empire East
- Global-Estate



- Megaworld
- Emperor
- Travellers
- Golden Arches
- Empire East
- Global-Estate



SUSTAINABILITY PROGRAMS



MEGAWORLD

- All new townships to have at least 40% open space.
- Roll out programs to reduce the waste generated across all townships.
- Conversion to renewable energy



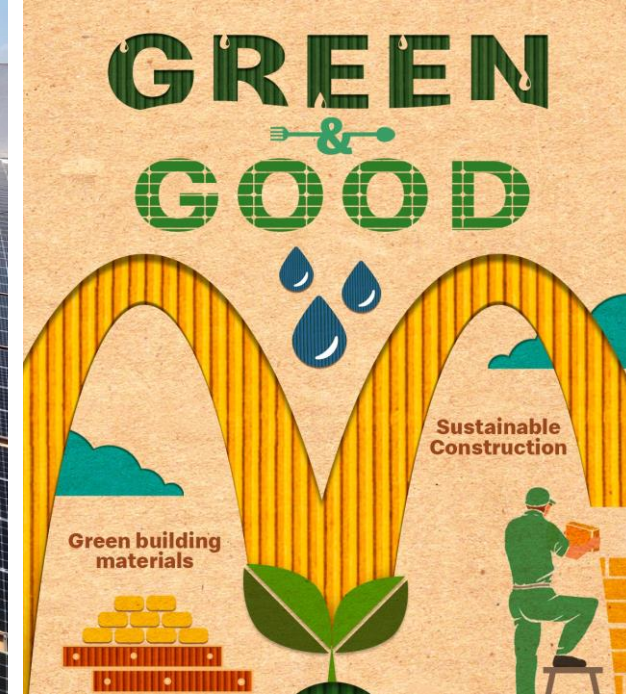
EMPERADOR

- Reuse of empty bottles
- Water conservation and management programs across EMI's plants
- Installation of solar panels



TRAVELLERS

- "I Love Earth" initiatives
- Waste Recovery Programs
- Farm to table partnerships
- Upcycling and Repurposing Programs



GOLDEN ARCHES

- Green & Good Program
- Green Building Solutions
- Utility Efficient Solutions
- Packaging and Waster Disposal Programs
- Programs supporting sustainable active mobility



MEGAWORLD CORPORATION

9M2022 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)

3Q2022/9M2022 financial performance



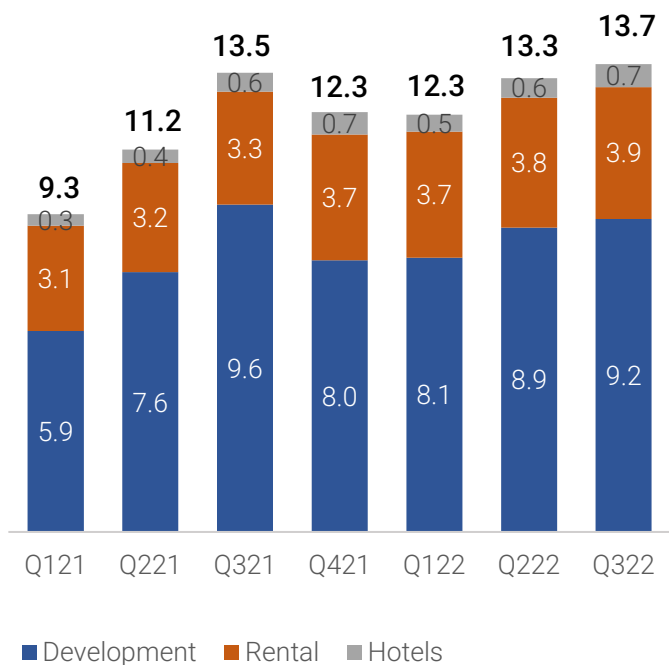
P&L summary (Pbn)	3Q2022	2Q2022	QoQ chg	3Q2021	YoY chg	9M2022	9M2021	YoY chg
Revenue	15.0	14.3	5%	14.5	4%	42.5	36.9	15%
Residential	9.2	8.9	3%	9.6	-4%	26.2	23.1	13%
Office	3.1	3.0	1%	2.9	8%	9.1	8.1	12%
Malls	0.8	0.8	5%	0.5	72%	2.3	1.5	51%
Hotel	0.7	0.6	17%	0.6	22%	1.8	1.3	38%
EBITDA	5.1	5.2	-1%	5.4	-5%	16.1	14.7	10%
EBIT	4.4	4.4	-1%	4.6	-4%	13.7	12.2	13%
Attributable profit	2.5	2.8	-11%	3.2	-20%	8.4	8.2	3%
<i>Margins</i>								
Gross profit margin	50.0%	48.3%	Up	46.0%	Up	49.1%	46.1%	Up
EBITDA margin	34.2%	36.4%	Down	37.2%	Down	38.0%	39.8%	Down
EBIT margin	29.1%	30.8%	Down	31.5%	Down	33.0%	33.2%	Down
Attributable profit margin	16.7%	19.7%	Down	21.8%	Down	22.1%	28.4%	Down

- Rising mall occupancy rate to 90% amid increased foot traffic and revenue shopping, dining; reduction in rental concessions.
- Improved office occupancy to 92%, adjustments in rent.
- Recovery in hotel rates as guests turn to staycation mode; renewed MICE activities.
- Changes in real estate product mix.
- Profitability impacted by higher operating expenses, weighed further by (unrealized) FX losses.

Quarterly Performance

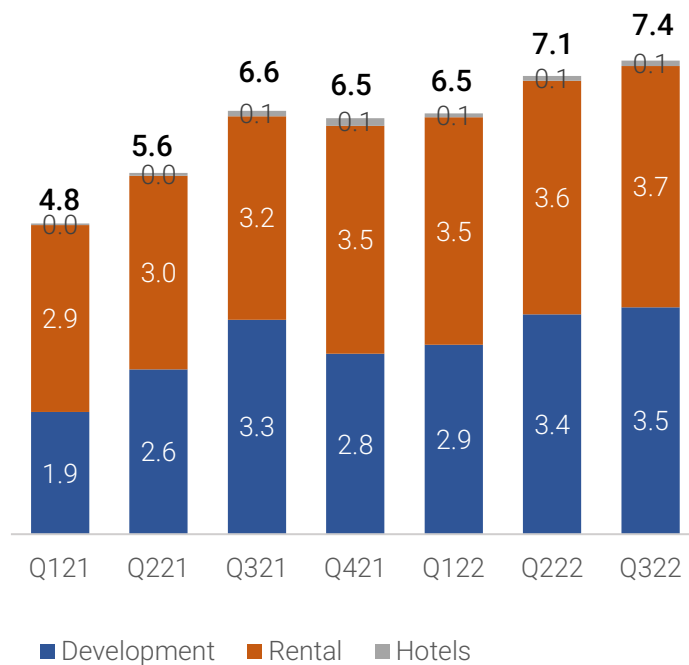
REVENUE

In Pbn



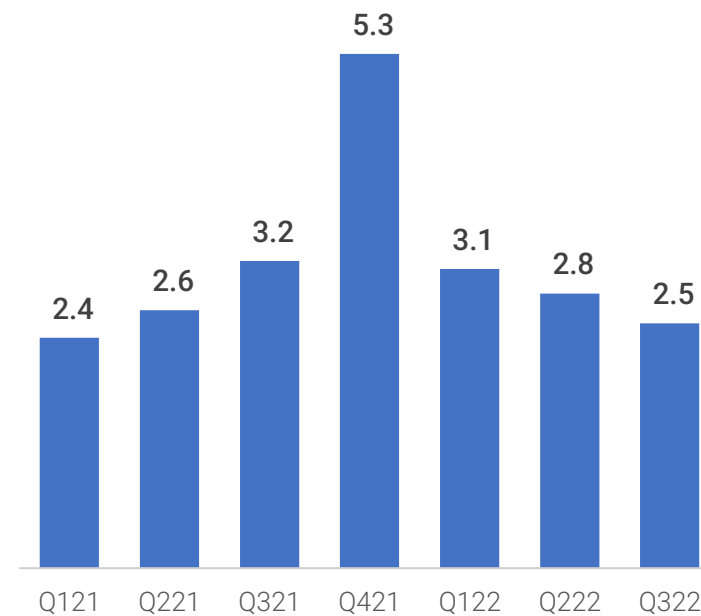
EBITDA

In Pbn



Net Income

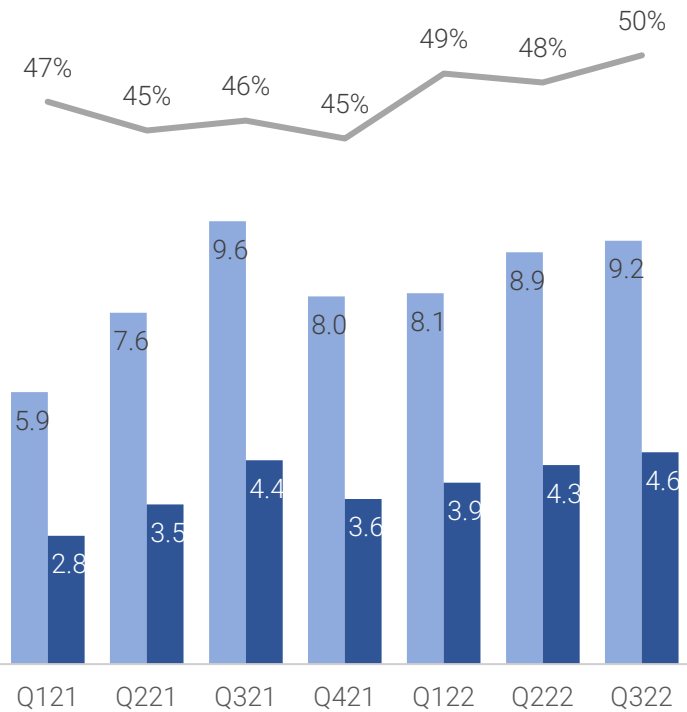
In Pbn



Quarterly performance

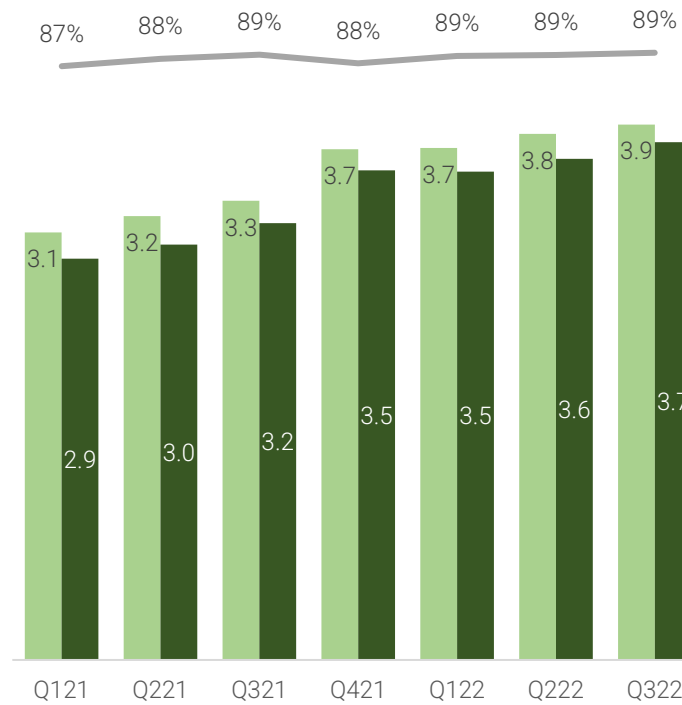
RES VS GROSS PROFIT

Real estate sales Gross Profit GP Margin



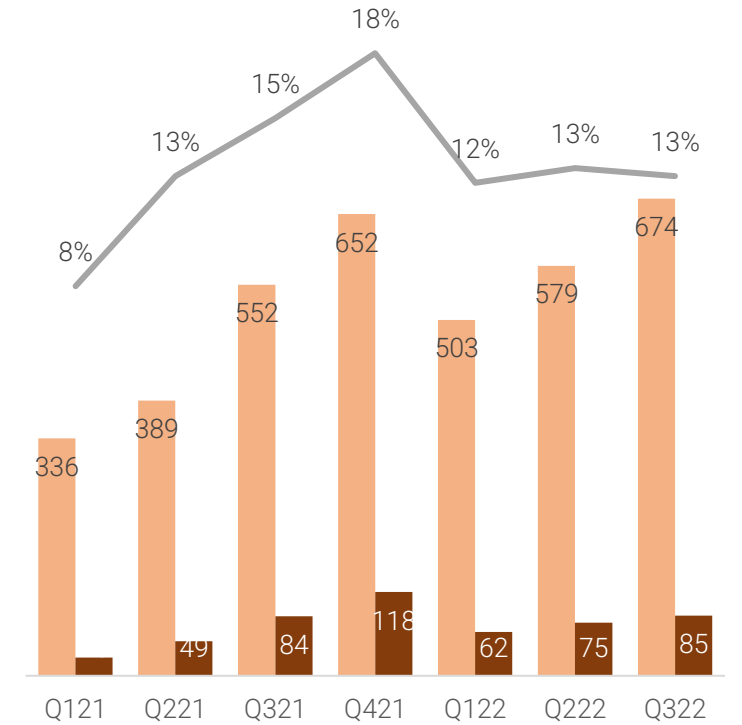
RENTAL VS EBITDA MARGIN

Rentals Rental EBITDA EBITDA margin

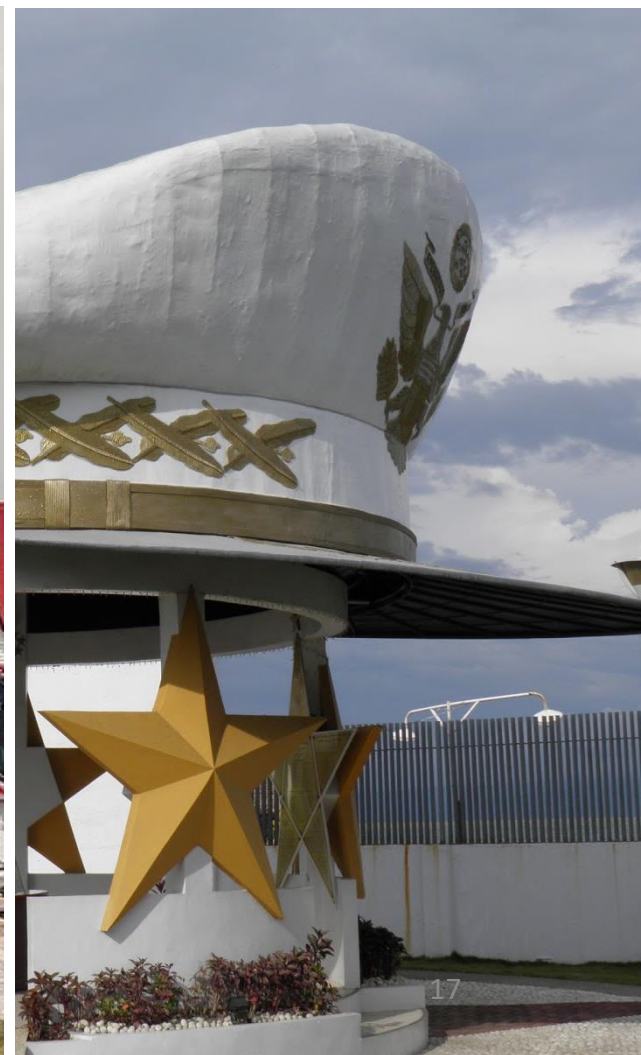


HOTEL REV VS EBITDA MARGIN

Hotel revenues Hotel EBITDA EBITDA margin



2022-2023 TARGETS 4 TOWNSHIPS



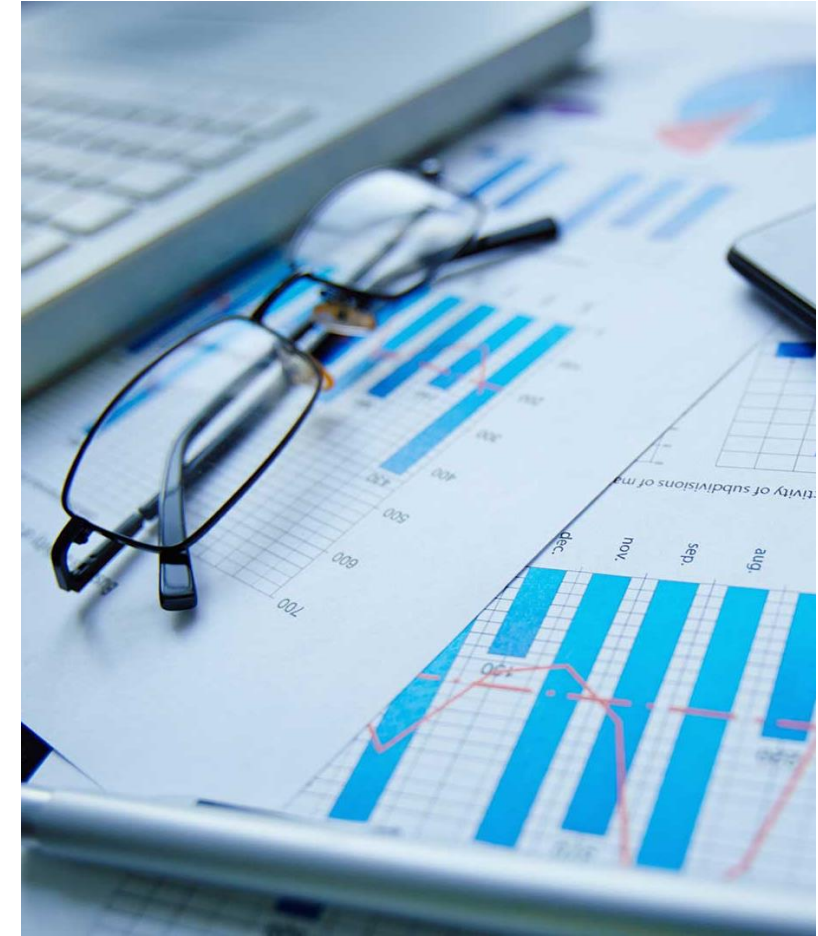
Revised 2022 TARGETS



P110bn
RESERVATION SALES



P35bn
PROJECT LAUNCHES



P50bn
CAPEX BUDGET

MONTROSE PARKVIEW

The Capital Town | Pampanga

P2.8bn
Project Value

P232k
Current Selling Price
(per sq.m.)

51%
Percentage Sold

SEP 2022
Date Launched



THE LINDGREN – PHASE 3

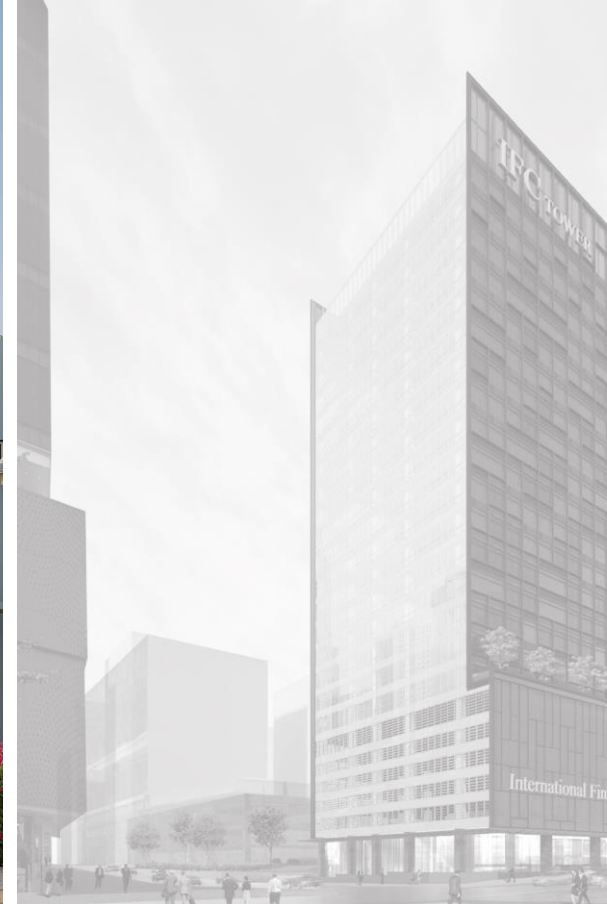
Arden Botanical Estate | Cavite

P2.7bn
Saleable Area

P99k
Current Selling Price
(per sq.m.)

13%
Percentage Sold

SEP 2022
Date Launched



INTERNATIONAL FINANCE CENTER

Uptown Bonifacio | Taguig City

69,000
Gross Leasable Area
(sq.m.)

2024
Completion Year



ENTERPRISE 1 & 2

Iloilo Business Park | Iloilo City

66,600
Gross Leasable Area
(sq.m.)

2024-2025
Completion Year



BORACAY NEWCOAST BEACHWALK

Boracay Newcoast | Malay, Aklan

31,500
Gross Leasable Area
(sq.m.)

2025
Completion Year



THE CAPITAL MALL

The Capital Town | Pampanga

32,200

Gross Leasable Area
(sq.m.)

2025

Completion Year



GRAND WESTSIDE HOTEL

Westside City | Paranaque

1,530
Hotel Room Keys

2023
Completion Year



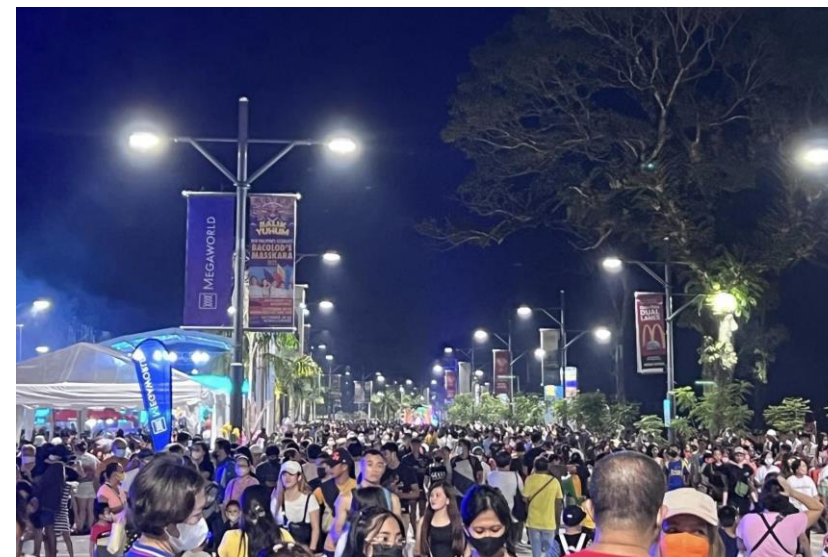
K-TOWN

Iloilo Business Park, Iloilo City



MASSKARA FESTIVAL

Bacolod City



MREIT: 9M2022 Performance

95%
OCCUPANCY RATE

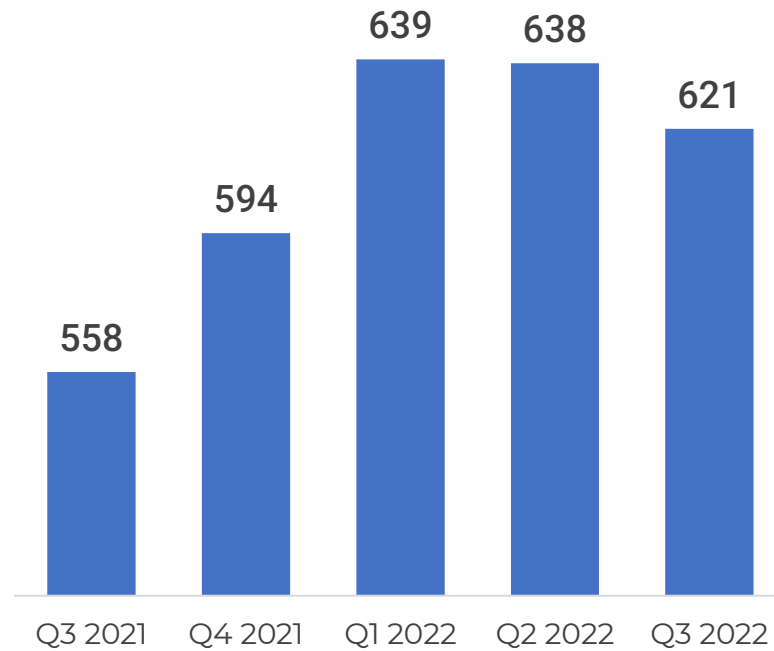
3.2 years
Weighted Average Lease Expiry (WALE)

12,900 SQM
3Q2022 CLOSED TRANSACTIONS

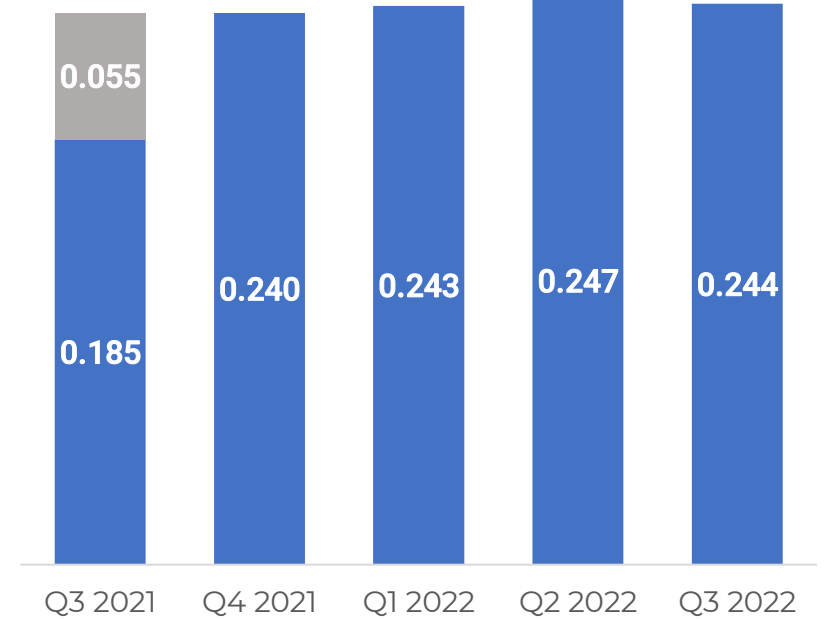
P1.214
Total dividend per share since IPO

8.2%
Annualized Dividend (2022)

Distributable Income
In Pm



Dividend





EMPERADOR INC.

9M2022 FINANCIAL PERFORMANCE

6

Vineyards
In Spain

5

Distilleries
In Scotland

>105

Countries under
global distribution
system

25

Domestic sales
offices

3Q2022/9M2022 financial performance

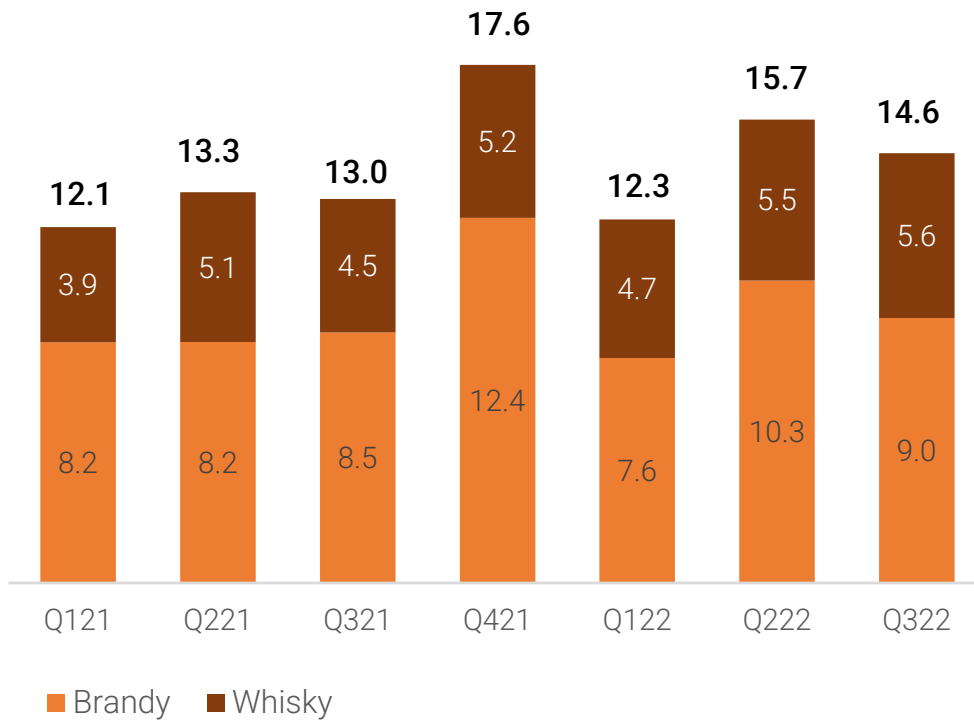
P&L summary (Pbn)	3Q2022	2Q2022	QoQ chg	3Q2021	YoY chg	9M2022	9M2021	YoY chg
Revenue	14.6	15.7	-7%	13.0	12%	42.6	38.4	11%
Brandy	9.0	10.3	-12%	8.5	6%	26.9	24.8	8%
Whisky	5.6	5.5	3%	4.5	24%	15.8	13.5	17%
Gross Profit	4.7	4.7	1%	4.3	8%	13.1	13.9	-5%
Brandy	2.4	2.7	-9%	2.5	-3%	7.0	8.5	-18%
Whisky	2.3	2.0	13%	1.8	25%	6.1	5.4	14%
EBITDA	2.9	4.2	-30%	3.3	-11%	10.2	11.1	-8%
EBIT	2.6	3.9	-34%	2.9	-12%	9.1	10.0	-9%
Attributable profit	1.9	3.1	-38%	2.2	-11%	7.2	7.3	-1%
Margins								
Gross profit margin	31.4%	31.8%	Down	33.6%	Down	31.7%	36.9%	Down
Brandy	25.4%	27.0%	Down	28.8%	Down	26.1%	33.9%	Down
Whisky	41.3%	40.8%	Up	40.0%	Up	40.8%	40.4%	Up
EBITDA margin	20.0%	26.4%	Down	25.2%	Down	23.9%	29.0%	Down
EBIT margin	17.6%	24.8%	Down	22.5%	Down	21.4%	26.2%	Down
Attributable profit margin	13.3%	20.0%	Down	16.7%	Up	16.9%	18.9%	Down

- Whisky: consistent outperformer, driven by increasing popularity of single malt brands, return of travel retail.
- Brandy: sales got a boost from further easing of restrictions, increased on-trade activities, but capped by supply chain issues.
- Margins weighed by higher input costs (raw materials, freight) and selling costs (mainly A&P).
- Rising share of whisky to group performance: in 9M22: 37% of revenues / 47% of profit.

Quarterly Performance

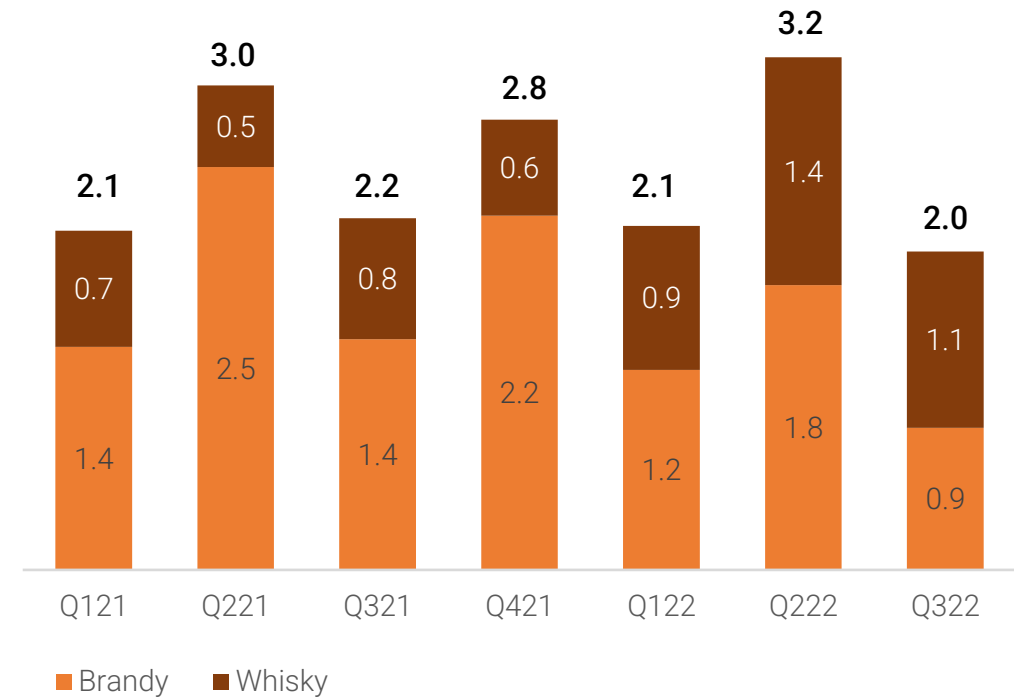
REVENUE

In Pbn



Net Income

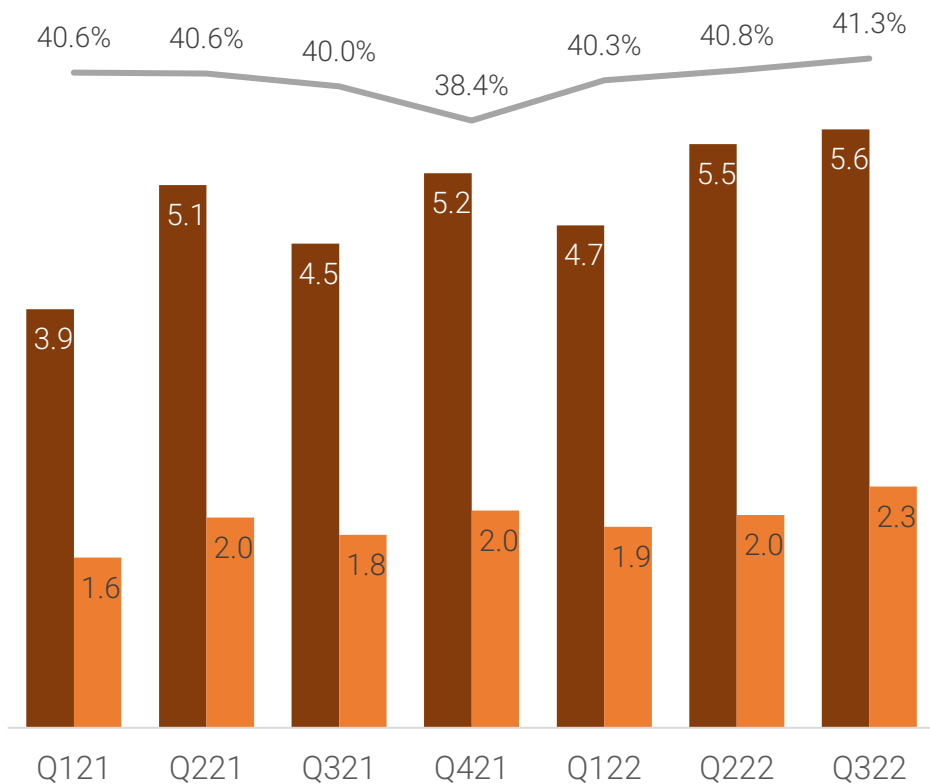
In Pbn



Quarterly Performance

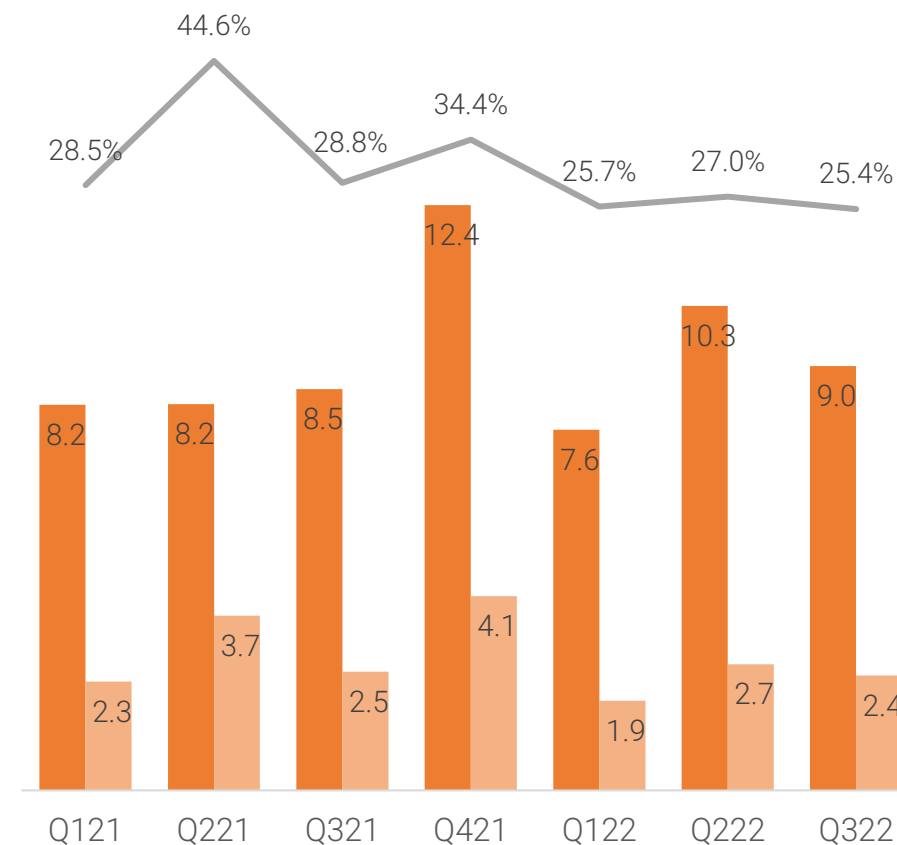
WHISKY REVENUE, GROSS PROFIT, MARGIN

Whisky revenues Gross profit GP margin



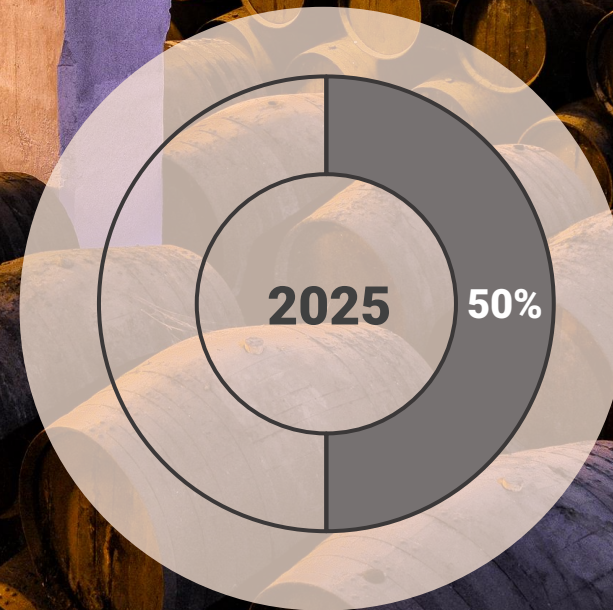
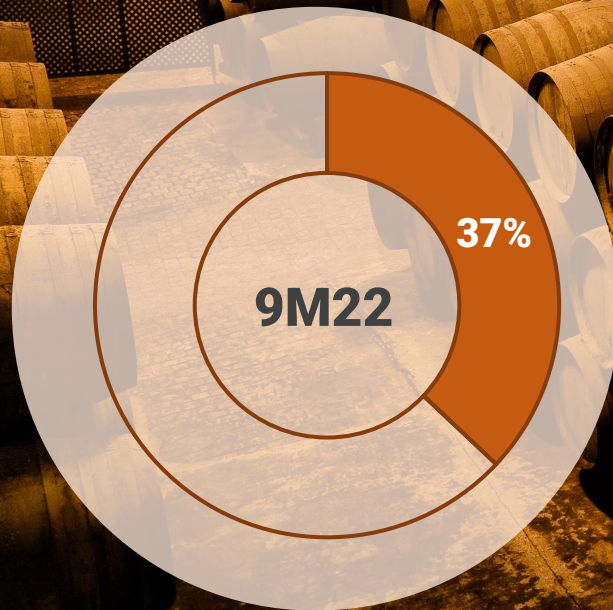
BRANDY REVENUE, GROSS PROFIT, MARGIN

Brandy revenues Gross profit GP margin



Our vision for 2025

Emperador's growth aspirations for 2025 includes generating >50% of revenues and profits internationally (outside the Philippines)





TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.

9M2022 FINANCIAL PERFORMANCE

2,743

Hotel room
keys

6

International
Hotel Brands

63%

Hotel Occupancy
(9M22)

416

VIP and mass
gaming tables

2,081

Slots

3Q22/9M22 financial performance

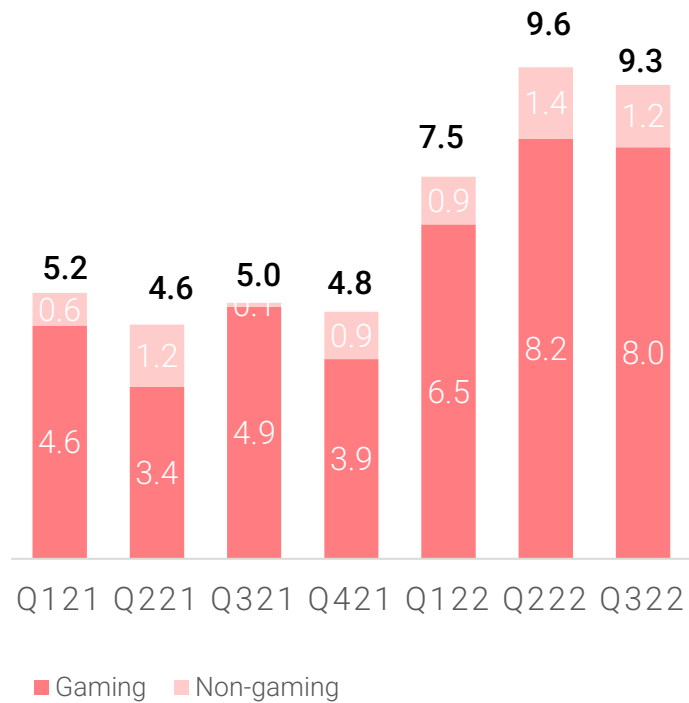
P&L summary (Pbn)	3Q2022	2Q2022	QoQ chg	3Q2021	YoY chg	9M2022	9M2021	YoY chg
Gross gaming revenue	8.0	8.2	-2%	4.9	63%	22.7	12.8	77%
Mass	3.2	3.1	1%	0.9	249%	8.1	3.8	115%
VIP	4.9	5.0	-3%	4.0	21%	14.6	9.1	33%
Less: promotional allowance	(2.8)	(2.5)	12%	(2.0)	39%	(8.0)	(4.8)	65%
Net gaming revenue	5.2	5.6	-8%	2.9	80%	14.8	8.0	85%
Non-gaming revenue	1.2	1.4	-12%	0.1	1419%	3.5	1.9	83%
Net Revenue	6.4	7.0	-9%	3.0	116%	18.3	9.9	85%
EBITDA	1.6	2.4	-33%	0.6	174%	5.4	6.2	-13%
EBIT	0.7	1.4	-51%	(0.3)	-	2.7	3.7	-28%
Attributable profit	(0.3)	0.2	-	(0.8)	-68%	(0.2)	1.9	-113%
Core profit	(0.3)	0.2	-	(1.6)	-84%	(0.2)	(3.8)	-94%
Margins								
EBITDA margin	24.9%	33.9%	Down	19.6%	Up	29.3%	62.4%	Down
EBIT margin	10.9%	20.5%	Down	-37.7%	Up	14.5%	37.2%	Down
Core profit margin	-3.9%	3.2%	Down	-54.4%	Up	-1.3%	-37.9%	Up

- GGR growth driven by strong recovery in mass segment, while VIP segment sustains upward momentum.
- Non-gaming business buoyed by improving mobility and increased MICE activities.
- Margins under pressure: higher gaming-related costs and promotional allowances; increases in opex (salaries, A&P).
- Profitability also weighed down by higher depreciation expenses and interest charges.
- Stripping off hefty P5.6bn one-time gains booked in 2021 reveals stronger core performance.

Quarterly performance

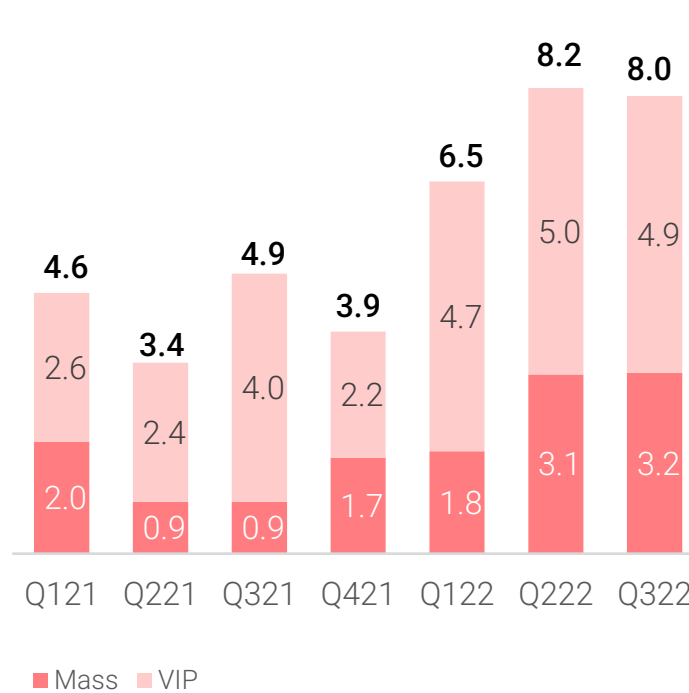
Gross Revenues

In Pbn



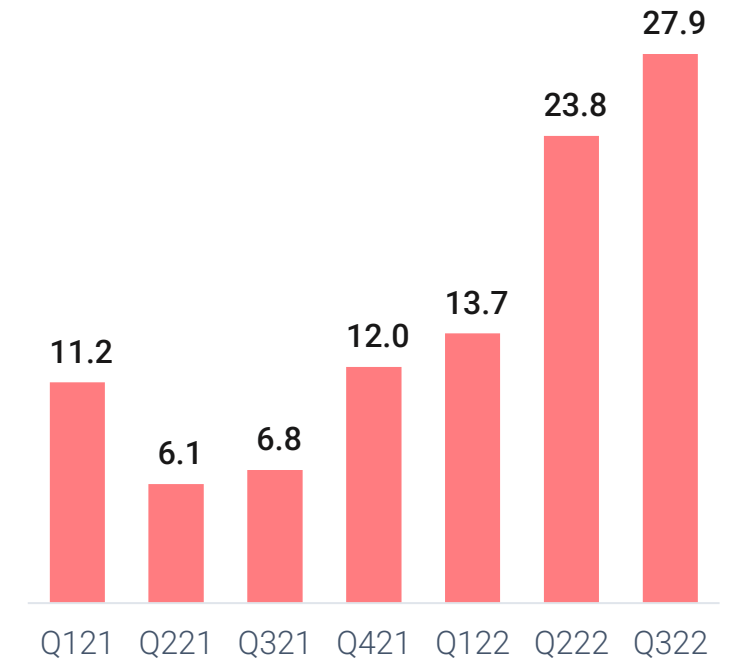
GGR: Mass vs VIP

In Pbn



Average Daily Visitors

In '000





EARTHCHECK
BRONZE BENCHMARKED
2022



WE ARE COMMITTED TO SUSTAINABILITY, FROM THE HEART

Newport World Resorts has achieved the EarthCheck Bronze Benchmarked status — a big milestone in its sustainability journey.



Newport Mall

NEWPORT
Performing Arts
THEATER





GOLDEN ARCHES DEVELOPMENT CORPORATION

9M2022 FINANCIAL PERFORMANCE

682

Store Count

482

McDelivery
hubs

383

Stores with
Drive-thru

370

NXTGEN
stores

3Q22/9M22 financial performance



P&L summary (Pbn)	3Q2022	2Q2022	QoQ chg	3Q2021	YoY chg	9M2022	9M2021	YoY chg
Systemwide Sales	15.2	14.7	3%	10.5	44%	42.6	31.2	37%
Sales Revenues	8.6	8.2	4%	5.9	44%	23.9	17.7	35%
Sales by co. restos	7.8	7.5	4%	5.6	38%	21.7	16.2	35%
Rent, royalty & others	0.8	0.8	6%	0.3	162%	2.2	1.6	42%
Gross Profit	1.8	2.0	-6%	0.8	118%	5.5	3.7	48%
EBITDA	1.3	1.7	-24%	1.1	15%	4.2	3.6	16%
EBIT	0.6	0.9	-32%	0.4	37%	2.2	1.7	32%
Attributable profit	0.3	0.5	-50%	0.1	89%	1.0	0.2	458%
Margins								
Gross profit margin	21.4%	23.9%	Down	14.2%	Up	23.0%	21.0%	Up
EBITDA margin	14.8%	20.2%	Down	18.5%	Down	17.5%	20.4%	Down
EBIT margin	7.0%	10.8%	Down	7.4%	Down	9.2%	9.4%	Down
Attributable profit margin	3.0%	6.2%	Down	2.3%	Up	4.3%	1.0%	Up

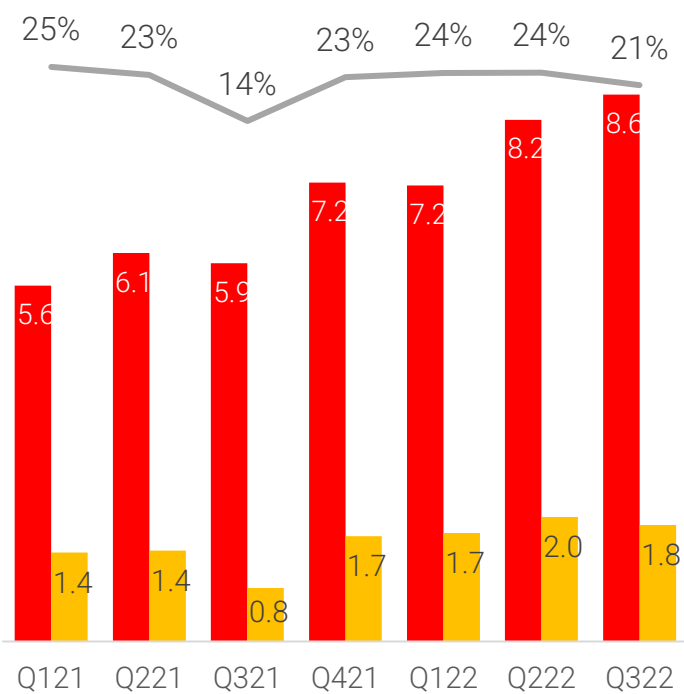
- Sustained growth in systemwide sales with further easing of restrictions.
- Cost pressures from raw materials, salaries, A&P, and rent.
- Improvement in net margin on lower income taxes.
- 19 new store launches, offset by 8 store closures, brought total store count to 682.

Quarterly performance



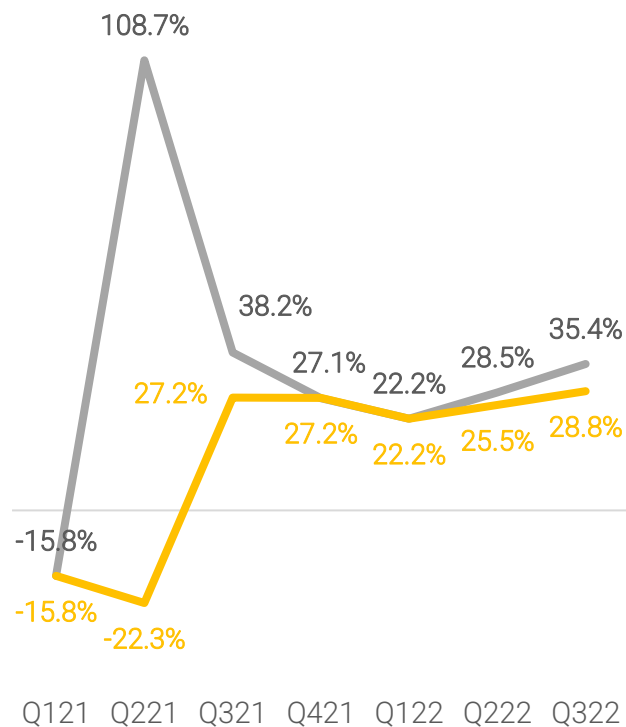
SALES, GROSS PROFIT, MARGIN

■ Sales revenues ■ Gross profit — GP Margin



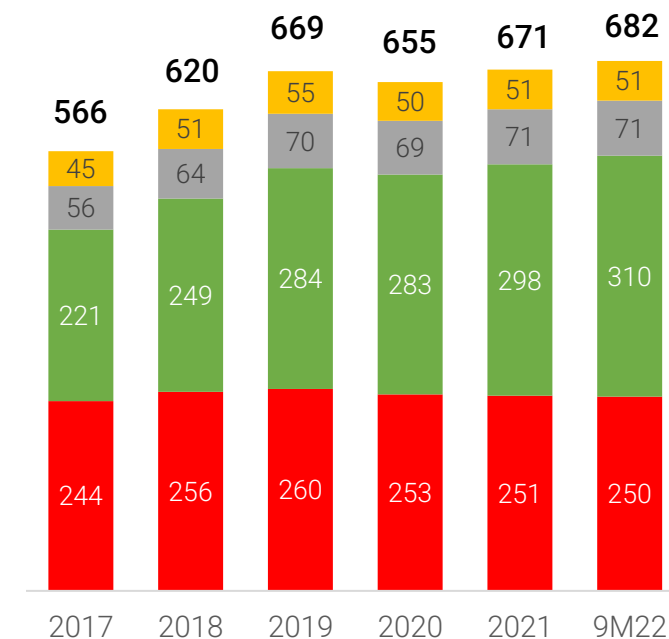
SYSTEMWIDE SAME-STORE SALES GROWTH

— Quarterly — End-of-period



NUMBER OF STORES

■ NCR ■ Luzon ■ Visayas ■ Mindanao





2022

45

TARGET
NEW STORES

9M22

682

STORES

PH'S MOST BEAUTIFUL MCDONALD'S

McDonald's Upper East | Bacolod



Tastes like Christmas

Try our NEW McCrispy Hamonado Sandwich, Coffee Caramel McFlurry, Speculoos Cookie McFlurry, and Speculoos Cookie Frappe that will surely put you in a cheery holiday mood!

O, Christmas Treats!

NEW
Coffee Caramel
McFlurry

NEW
McCrispy
Hamonado
Sandwich

NEW
Speculoos Cookie
McFlurry

NEW
Speculoos Cookie
Frappe

McFLURRY

McCafé

43

KEY TAKEAWAYS

- Despite a challenging third quarter, most of our business units still managed to achieve or even **surpass pre-pandemic levels**.
- We have **maintained our competitive position** by relying on:
 - ✓ improved brand equity;
 - ✓ aggressive/creative marketing strategies;
 - ✓ extensive distribution network.
- We are also **always on the lookout for opportunities** and will adapt quickly to the volatile environment.



 ALLIANCE GLOBAL

A **PREMIUM-LIFESTYLE**
CONGLOMERATE

9M2022 Analysts' Briefing

16 November 2022

