



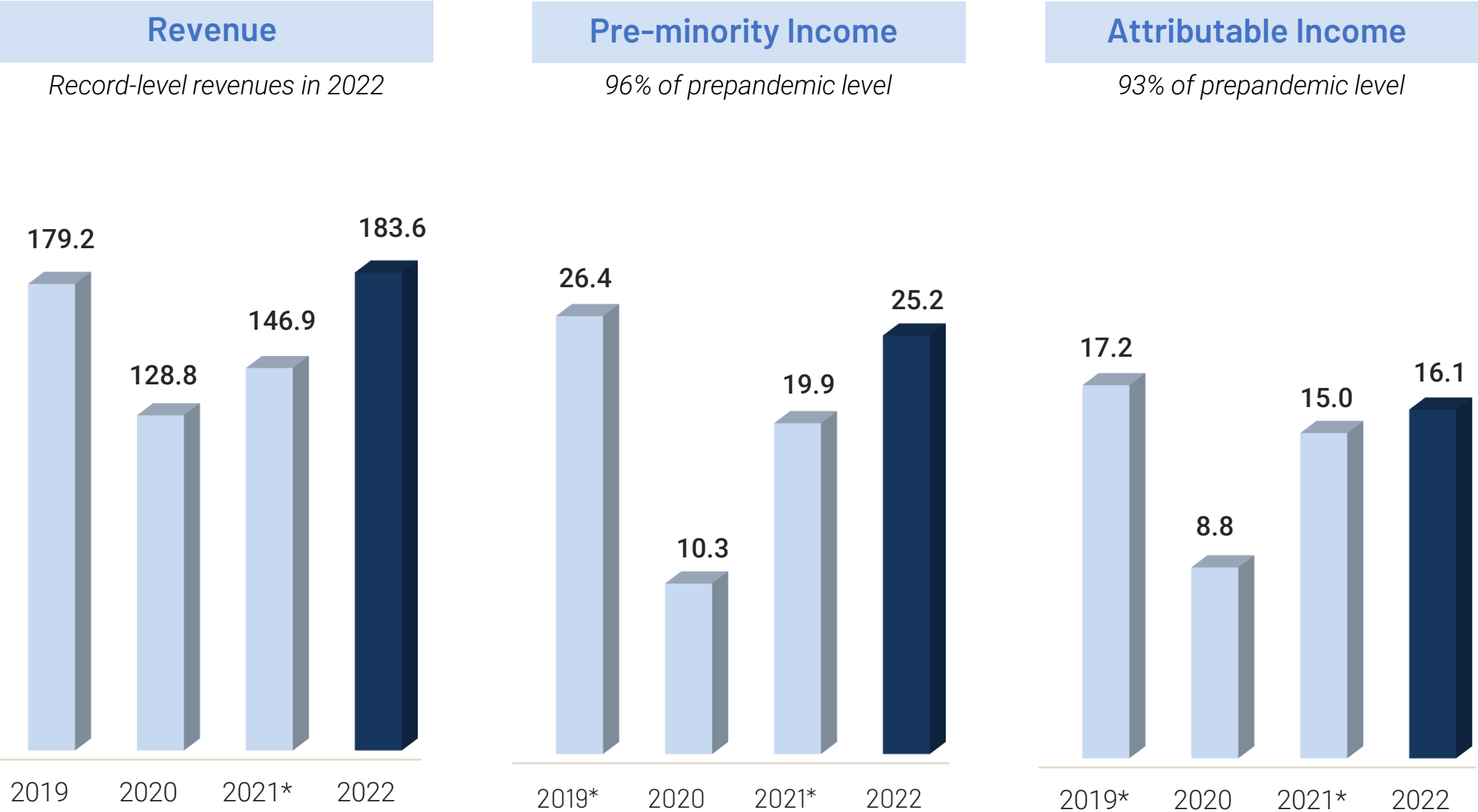
 ALLIANCE GLOBAL

A Premium-Lifestyle Conglomerate

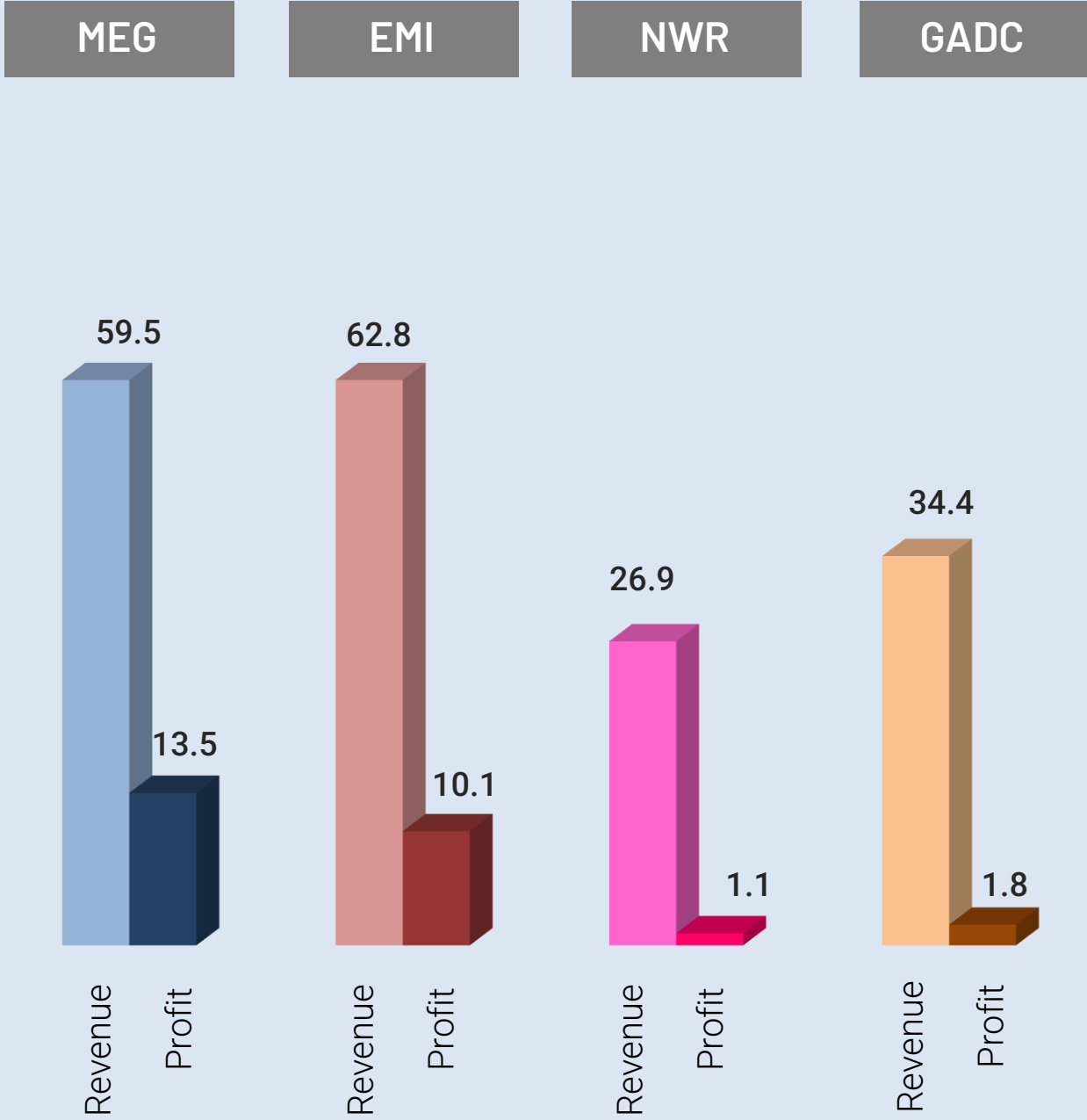
Full Year 2022 Analysts' Briefing
April 13, 2023

Performance highlights

AGI P&L Highlights



P&L Highlights, by key subsidiary



*Excludes extraordinary items

4Q22/FY22 financial performance

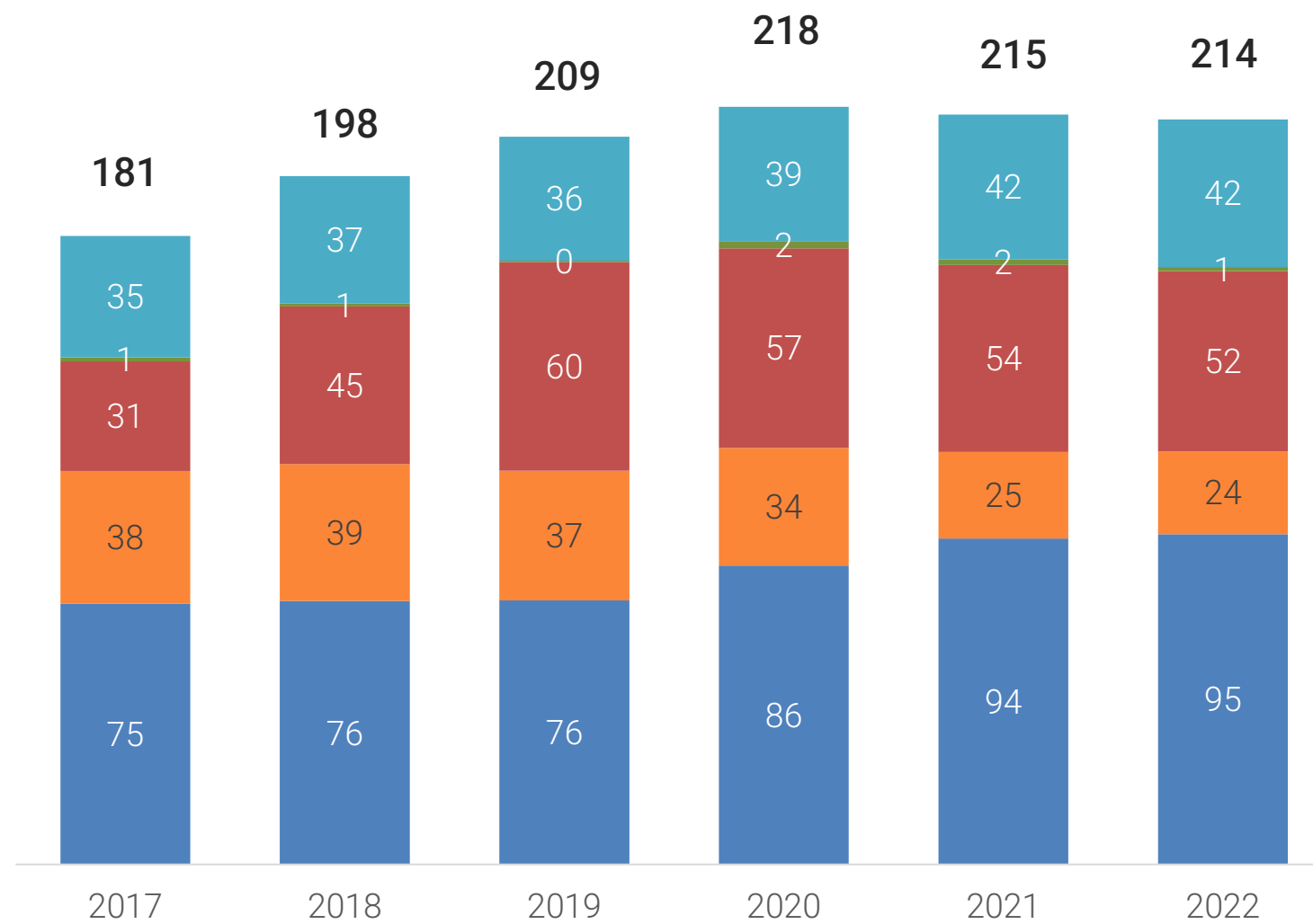
in Pbn	4Q2022	3Q2022	QoQ chg	4Q2021	YoY chg	2022	2021	YoY chg
Group revenues	55.2	45.8	21%	42.7	29%	183.6	152.8	20%
Megaworld	16.9	15.0	13%	13.7	24%	59.2	50.3	18%
Emperador	19.5	14.4	35%	17.5	12%	61.6	55.4	11%
Travellers	8.6	6.4	34%	3.5	147%	27.0	19.0	42%
GADC	11.0	8.5	29%	7.3	47%	35.0	25.7	36%
Others	(0.9)	1.5	-	0.6	-	0.8	2.4	-65%
Group costs/expenses	(46.1)	(39.0)	18%	(37.1)	24%	(152.3)	(124.7)	22%
Megaworld	(10.0)	(11.2)	-11%	(9.7)	3%	(40.4)	(35.8)	13%
Emperador	(16.0)	(11.8)	35%	(14.1)	13%	(49.3)	(42.4)	16%
Travellers	(8.8)	(6.3)	40%	(5.9)	48%	(26.2)	(19.2)	36%
GADC	(9.9)	(8.2)	22%	(6.7)	52%	(32.4)	(23.9)	35%
Others	(1.4)	(1.5)	-3%	(0.7)	104%	(4.1)	(3.4)	21%
Attributable income	4.2	3.7	14%	4.9	-15%	16.1	16.9	-5%
Megaworld	3.6	1.8	101%	3.6	-2%	9.4	9.1	4%
Emperador	2.2	1.9	15%	2.4	-5%	8.8	8.7	1%
Travellers	0.4	(0.1)	-	(1.2)	-	0.3	(0.2)	-
GADC	0.4	0.2	151%	0.4	4%	1.0	0.5	79%
Others	(2.4)	(0.1)	4243%	(0.2)	1201%	(3.4)	(1.2)	193%
Normalized income	4.2	3.7	14%	5.8	-28%	16.1	15.0	7%
Normalized income margin	7.6%	8.0%	-45bps	13.6%	-604bps	8.8%	10.2%	-145bps

- Sequential improvement in 2022 group revenues driven by sharp recovery in gaming and QSR, and sustained growth in real estate and liquor.
- Margin pressures coming from higher input costs and opex (mainly salaries and marketing expenses).
- Profitability further weighed down by stronger USD, normalized income taxes.
- Netting out one-off items, (extraordinary gains vs impairment losses of gaming unit) should result in 7% profit growth.

Group Borrowings

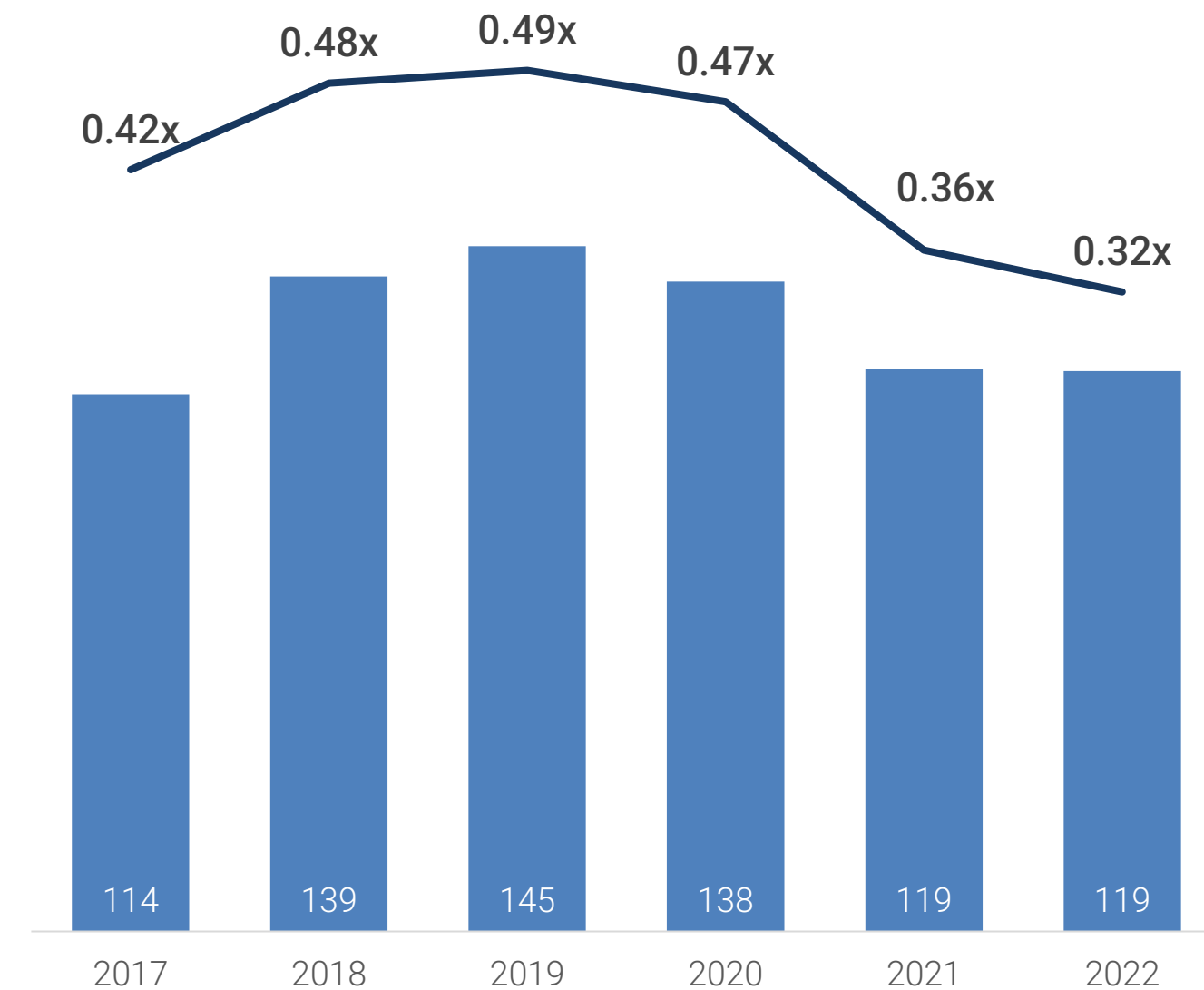
GROSS DEBTS, by key subsidiary

■ MEG ■ EMP ■ NWR ■ GADC ■ Parent & others



AGI GEARING

■ Net debt (cash) — Net debt/equity

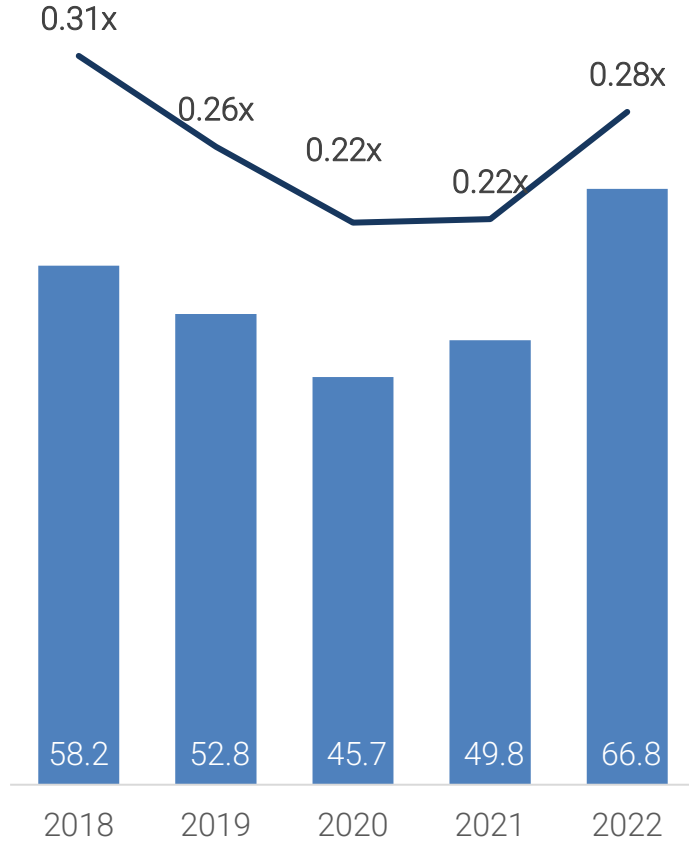


All items are in billion pesos except net debt/equity.

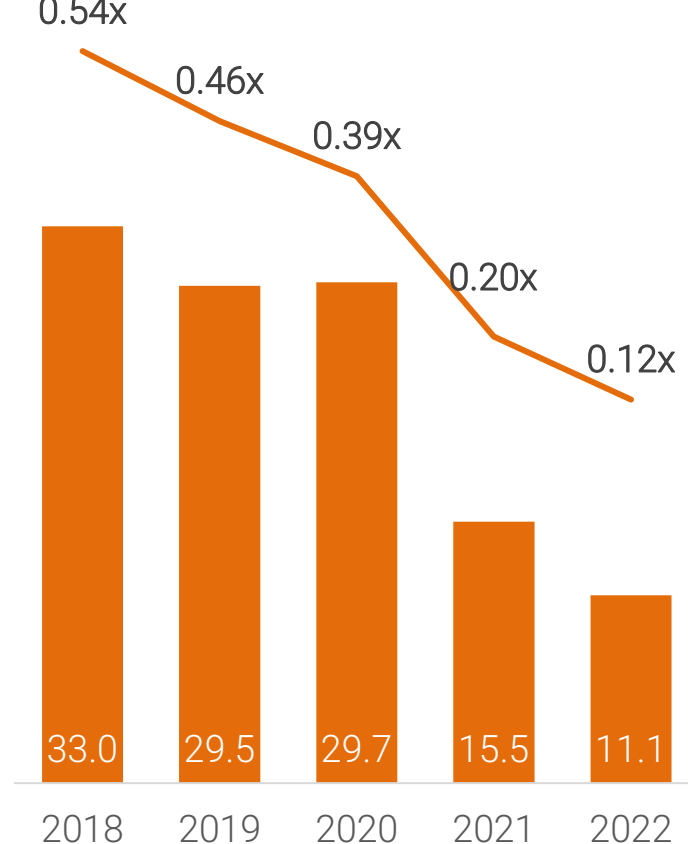
Group Gearing



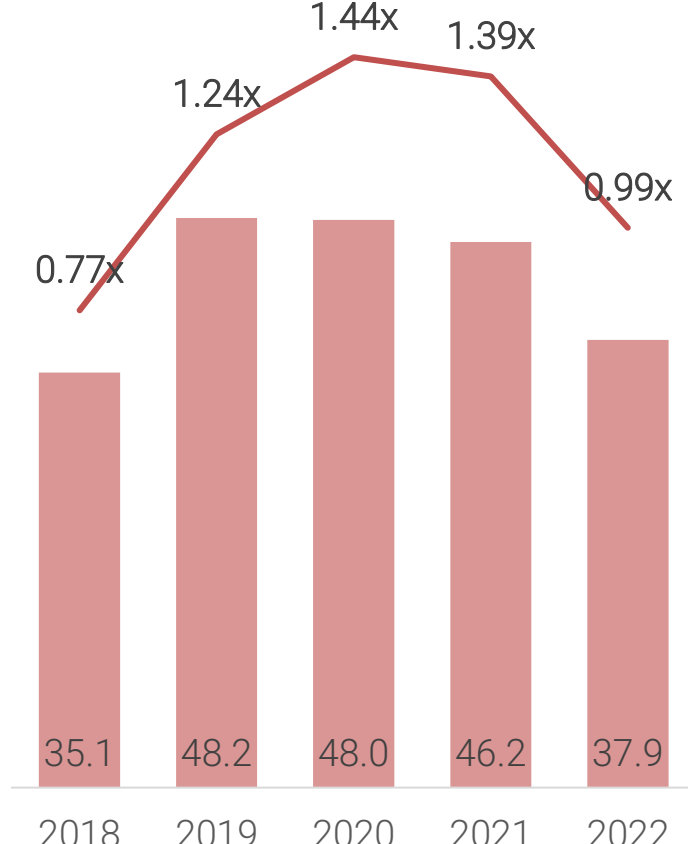
MEGAWORLD



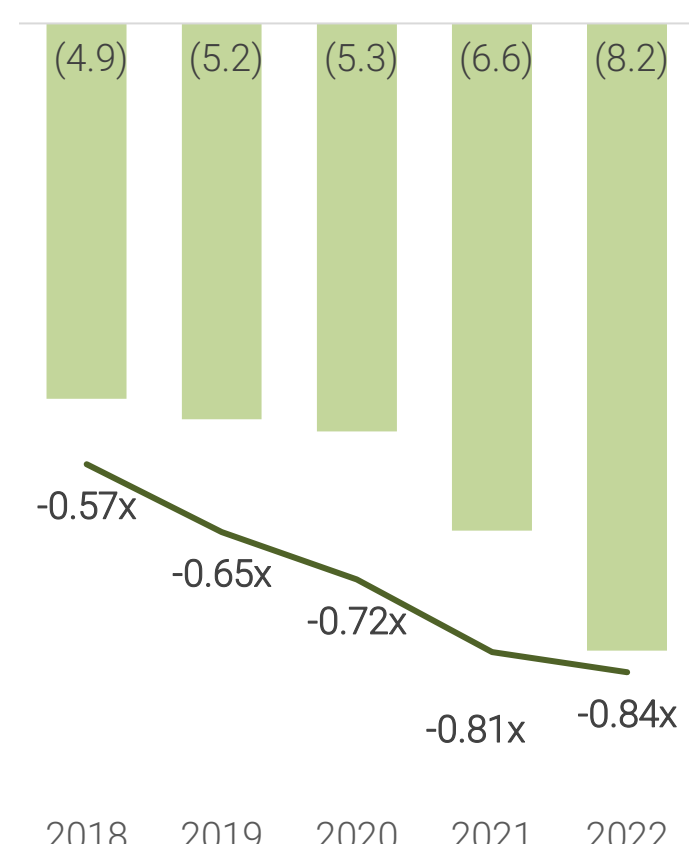
EMPERADOR



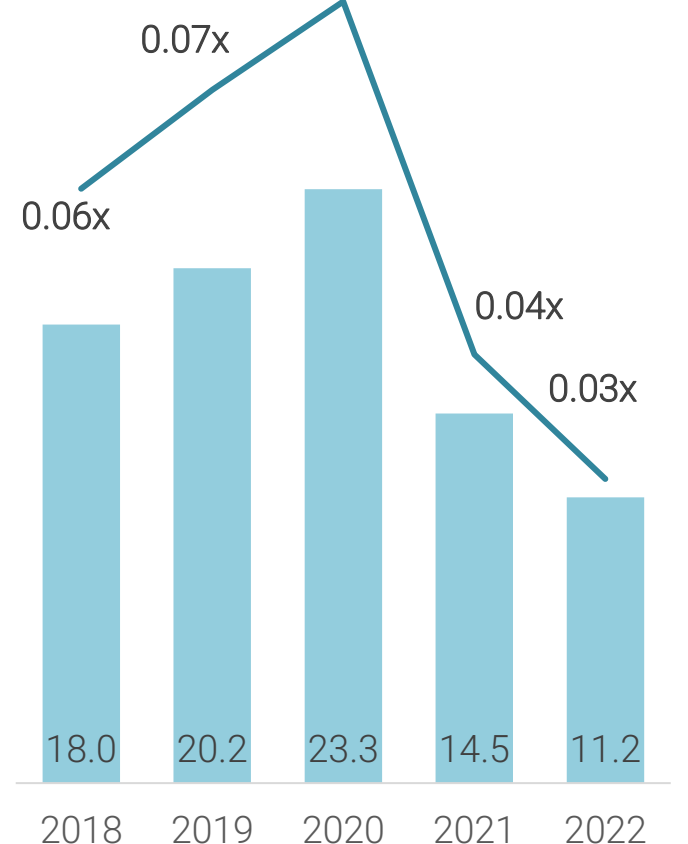
TRAVELLERS



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

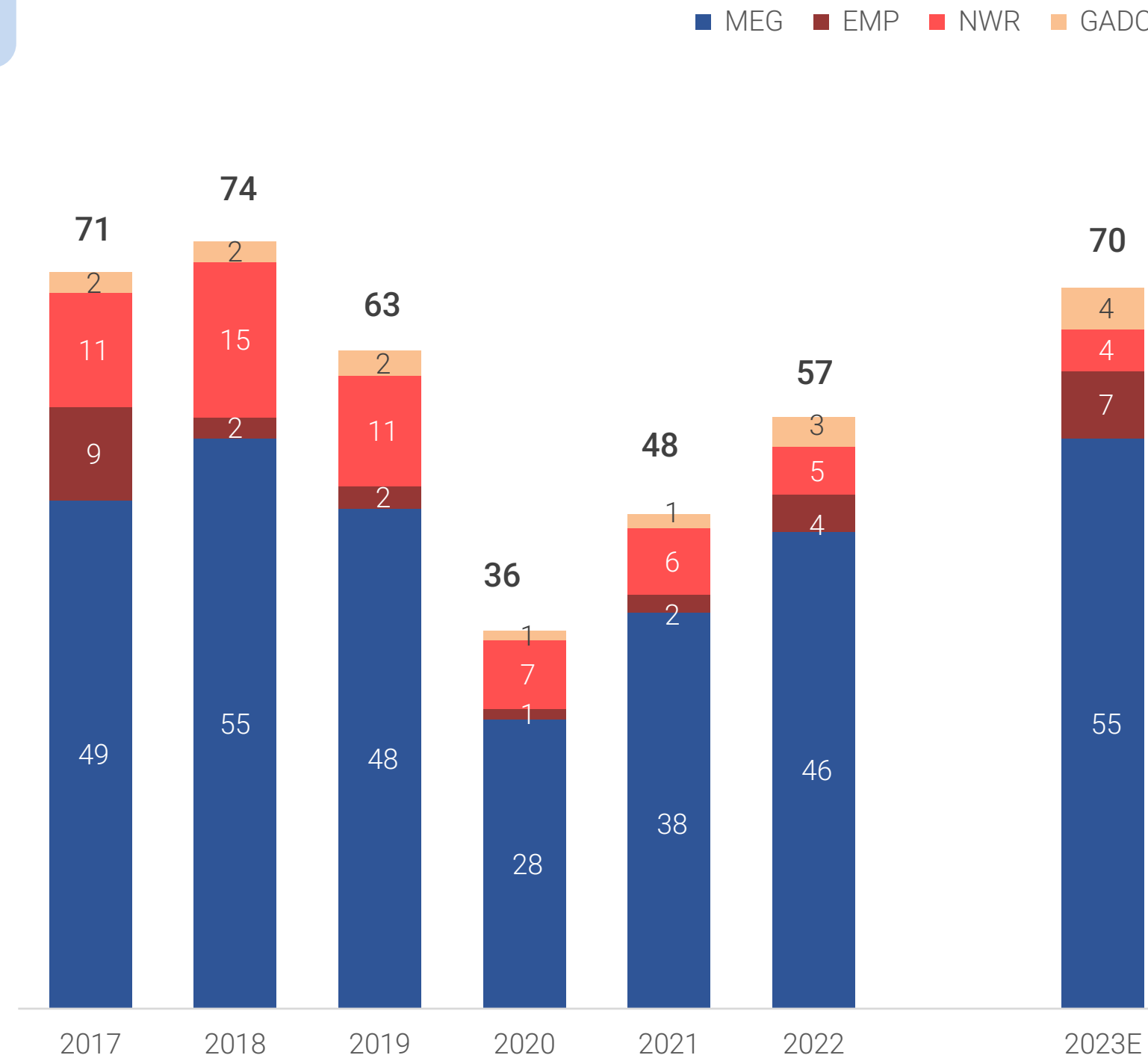
■ Net debt (cash)
— Net debt/equity

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

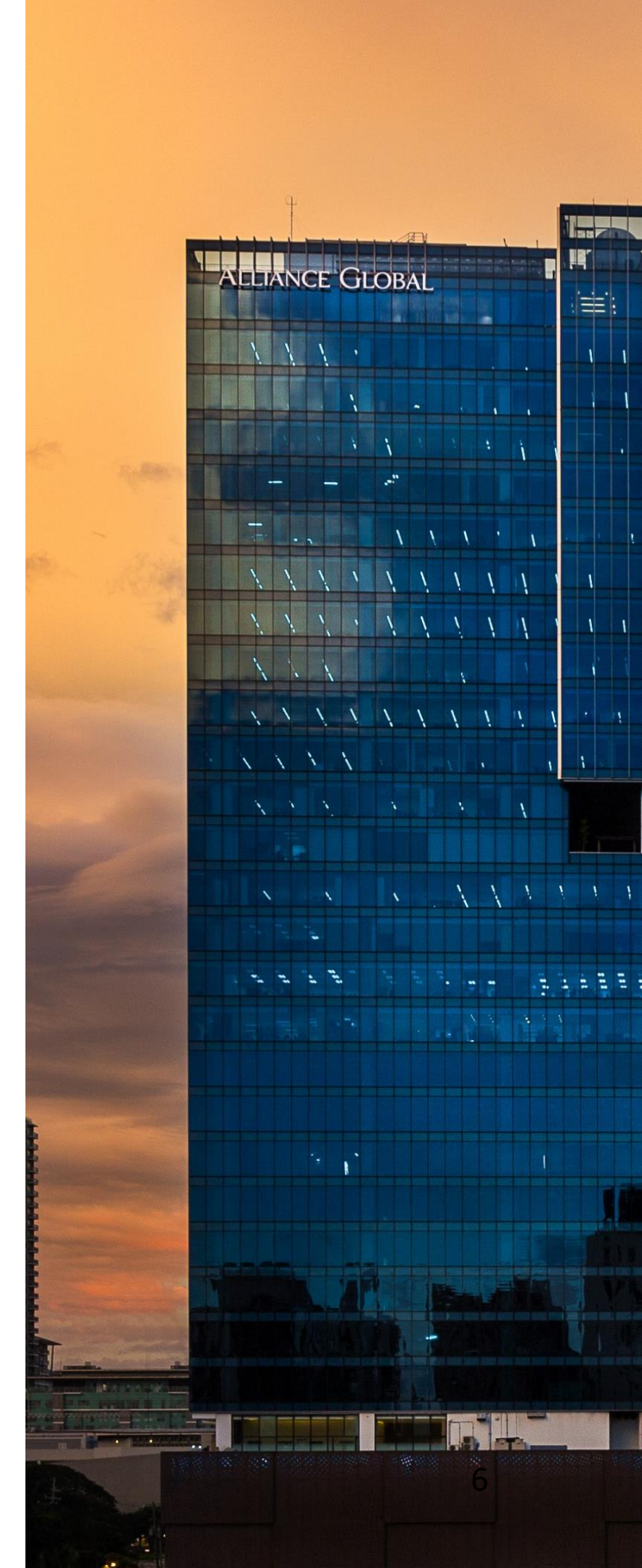
Capital Expenditure

AGI CAPEX, by key subsidiary

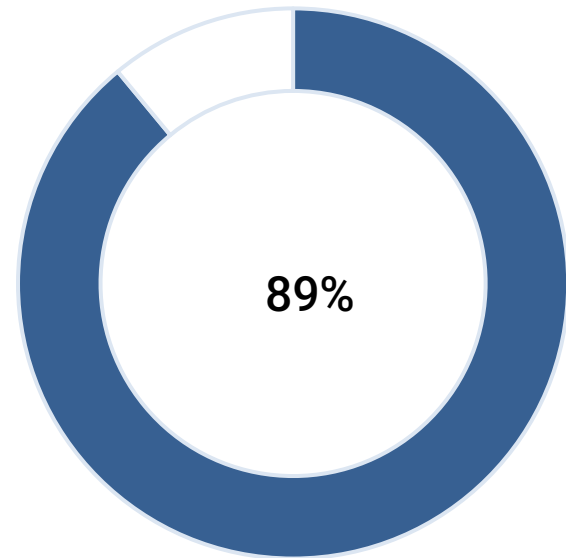
- Capex spent in 2022: **P57bn**
(95% of 2022 budget of 60bn)
- Capex budget in 2023: **P70bn**



All items are in billion pesos.

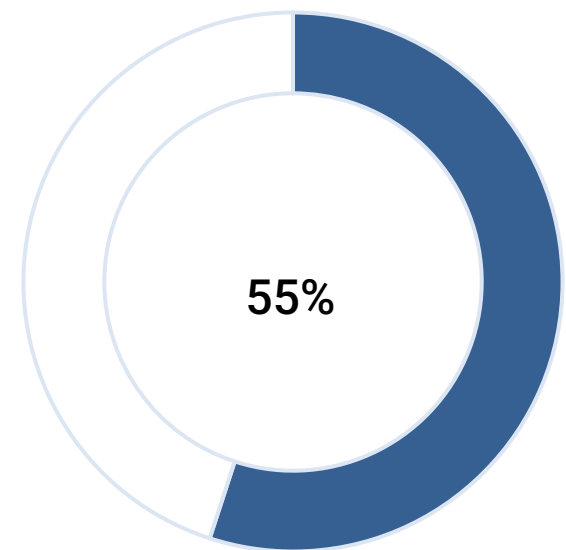


Share Buyback Program



AGI

- Buyback program size: P7.0bn
- Amount utilized: P6.3bn (89%)
- 545.5m shares bought at an average price P11.46 per share.
- Implementation period: 30 months from October 2021 to April 2024



MEG

- Buyback program size: P5.0bn
- Amount utilized: P2.7bn (55%)
- 1.1m shares bought at an average price P2.59 per share.
- Implementation period: Extended up to February 2025





Enhancing Shareholder Value

Dividends

AGI

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

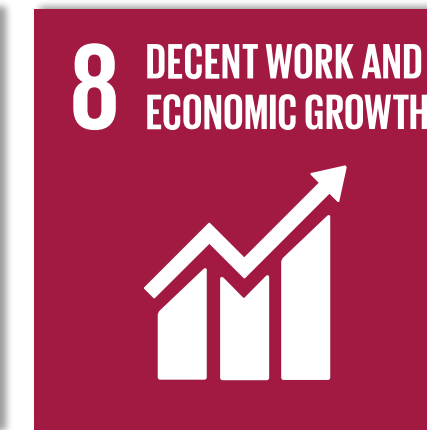
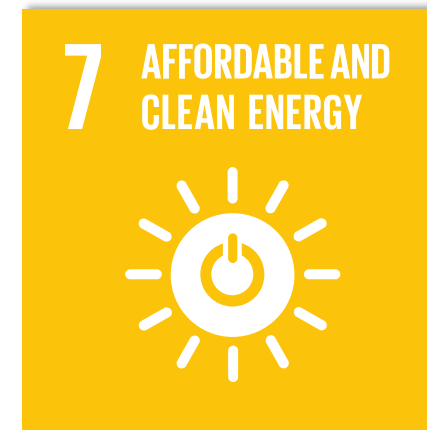
MEG

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

EMI

- Dividend per share: P0.29
- Record date: May 02, 2023
- Payment Date: May 25, 2023

AGI group supported 17 UN Sustainable Development Goals



40% open spaces in Megaworld townships



McDonald's Green and Good Program

We're planting the seeds to a GREEN future for the GOOD of the planet.



- Green Building Solutions
- Utility Efficient Solutions
- Sustainable Active Mobility
- Sustainable Packaging



331,000 GALLONS

saved every year by optimizing the water flow rate of faucets and shower heads within Newport World Resorts complex



10,000 - 15,000 cu. m.

of water reduced in 2022 for Bodegas Fundador by segregation and reuse of the washing water from must rectification

URBAN FARM





MEGAWORLD



Megaworld Corporation

FY2022 Financial Performance

30

Townships & Integrated Lifestyle Communities

5,000

Landbank (has)

1,400

Offices GLA ('000 sqm)

484

Lifestyle Malls GLA ('000 sqm)

4,713

Hotel Room Keys

4Q2022/FY2022 financial performance



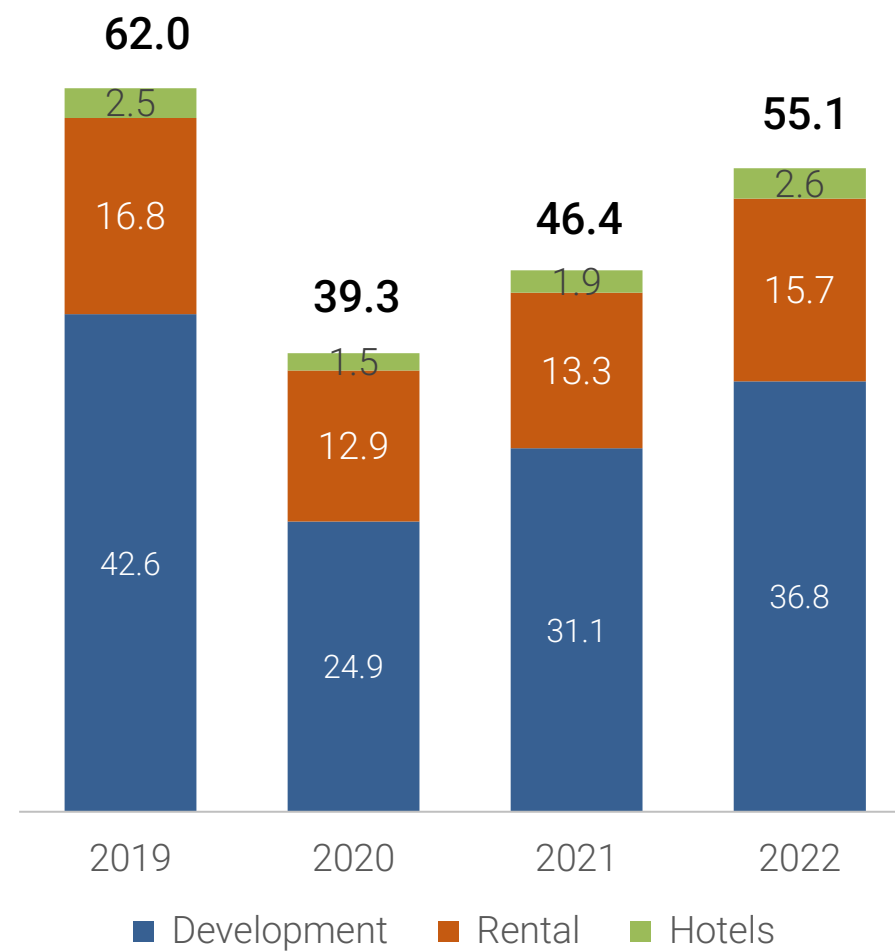
P&L summary (Pbn)	4Q2022	3Q2022	QoQ chg	4Q2021	YoY chg	2022	2021	YoY chg
Revenue	17.1	15.0	14%	13.9	23%	59.5	50.8	17%
Residential	10.7	9.2	16%	8.0	34%	36.8	31.1	18%
Office	3.1	3.1	2%	2.9	6%	12.2	11.1	11%
Malls	1.2	0.8	43%	0.8	53%	3.4	2.3	51%
Hotel	0.8	0.7	26%	0.7	30%	2.6	1.9	35%
EBITDA	7.4	6.6	13%	6.7	12%	26.4	21.6	22%
EBIT	6.6	5.8	14%	5.7	16%	23.2	18.1	28%
Attributable profit	5.1	2.5	102%	5.3	-4%	13.5	13.4	0%
<i>Margins</i>								
Gross profit margin	51.1%	50.0%	Up	44.9%	Up	49.7%	45.8%	Up
EBITDA margin	43.6%	43.9%	Up	48.0%	Down	44.4%	42.5%	Up
EBIT margin	38.8%	38.8%	Steady	38.3%	Up	38.9%	35.7%	Up
Attributable profit margin	29.7%	16.7%	Up	38.0%	Down	22.6%	26.5%	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.
- Profitability weighed down by FX losses and tax adjustments.

FY2022 performance vs pre-pandemic levels

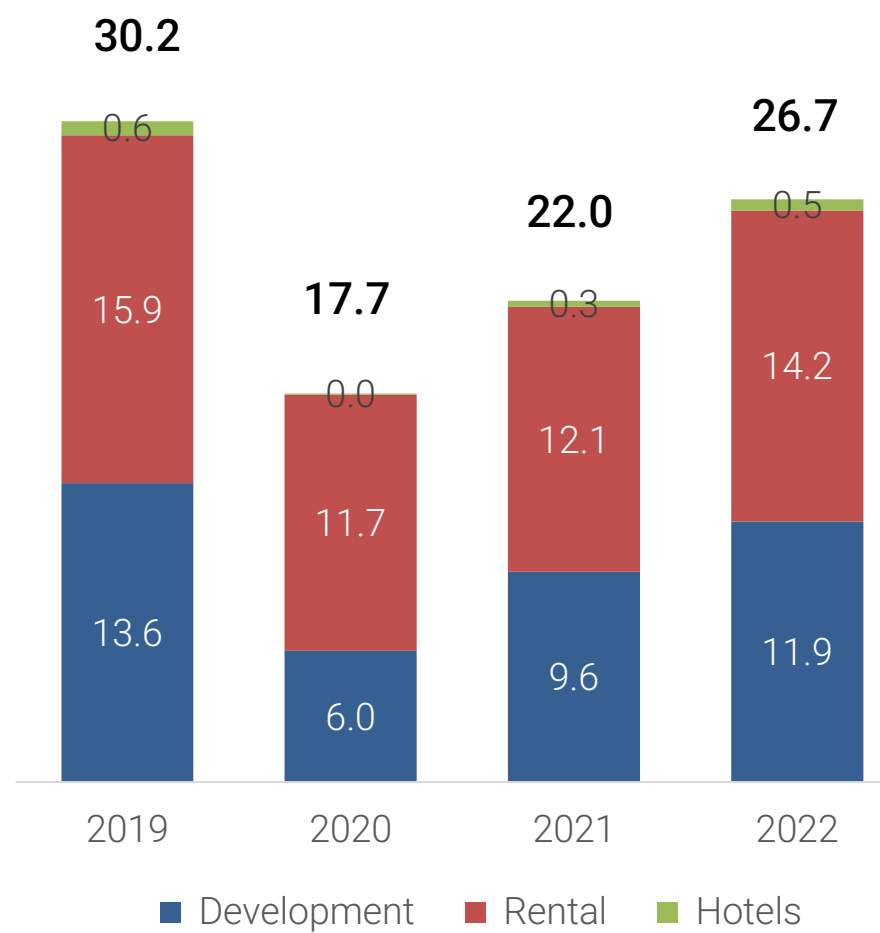
REVENUE

89% of pre-pandemic levels



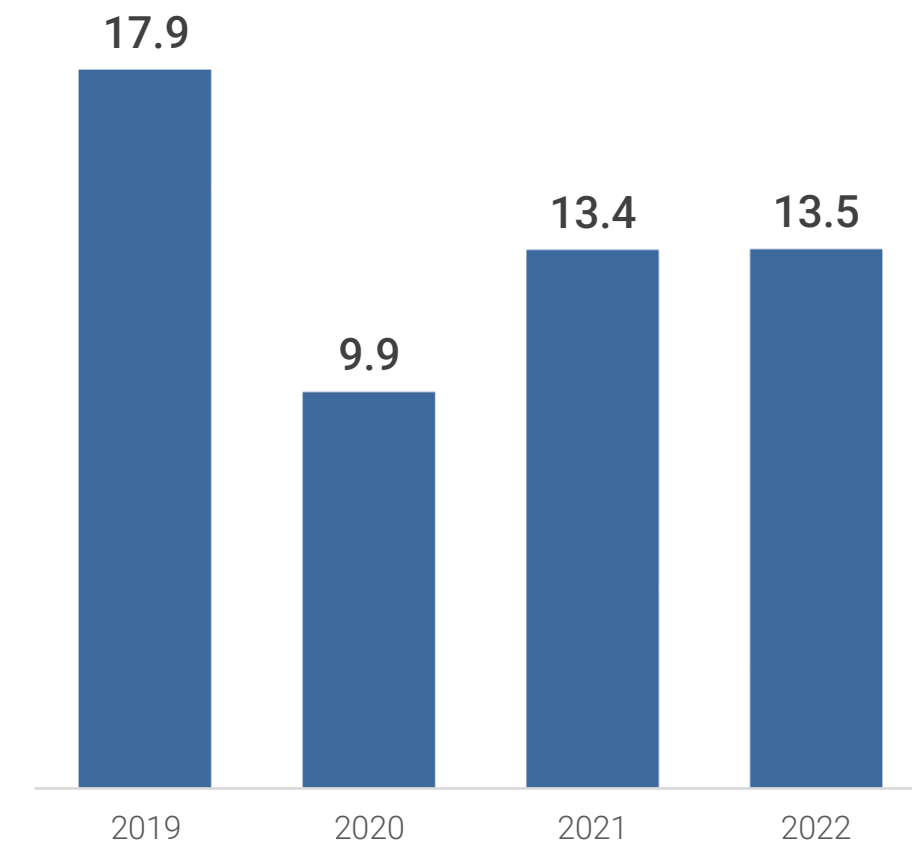
EBITDA

89% of pre-pandemic levels



NET INCOME

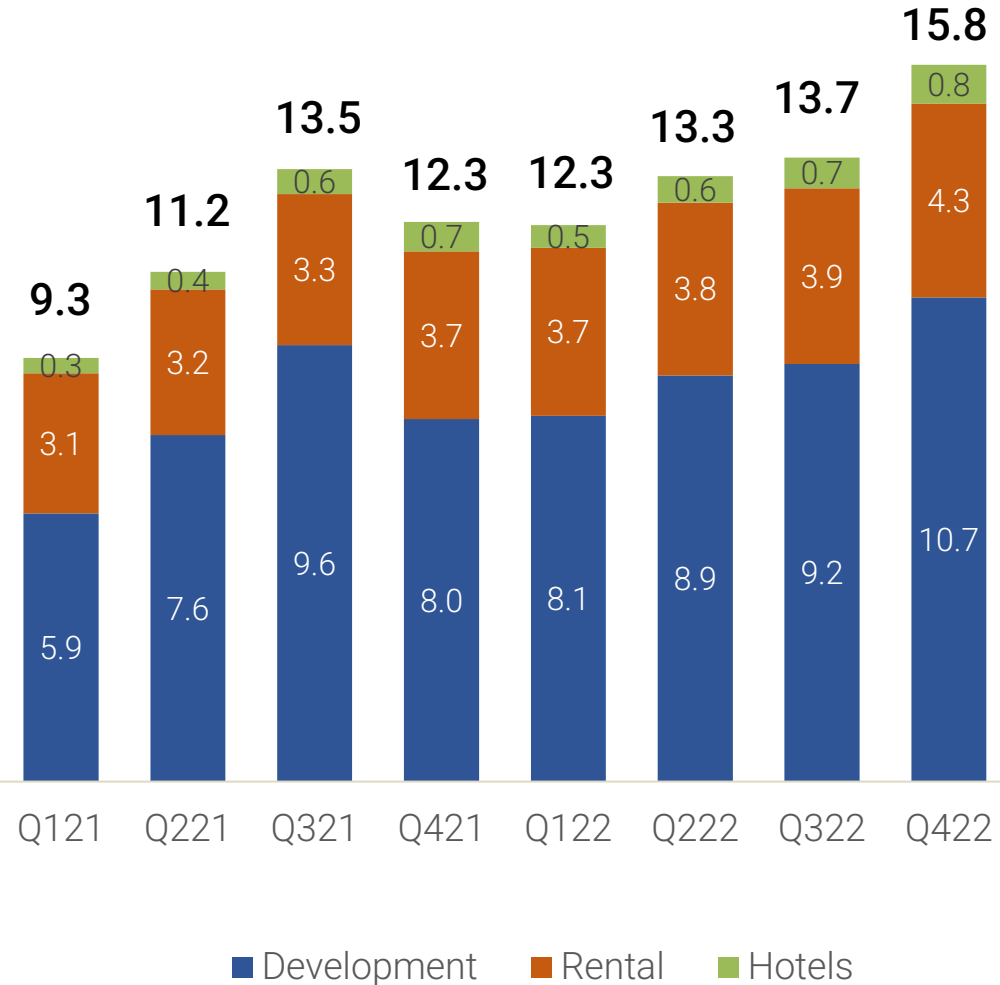
75% of pre-pandemic levels



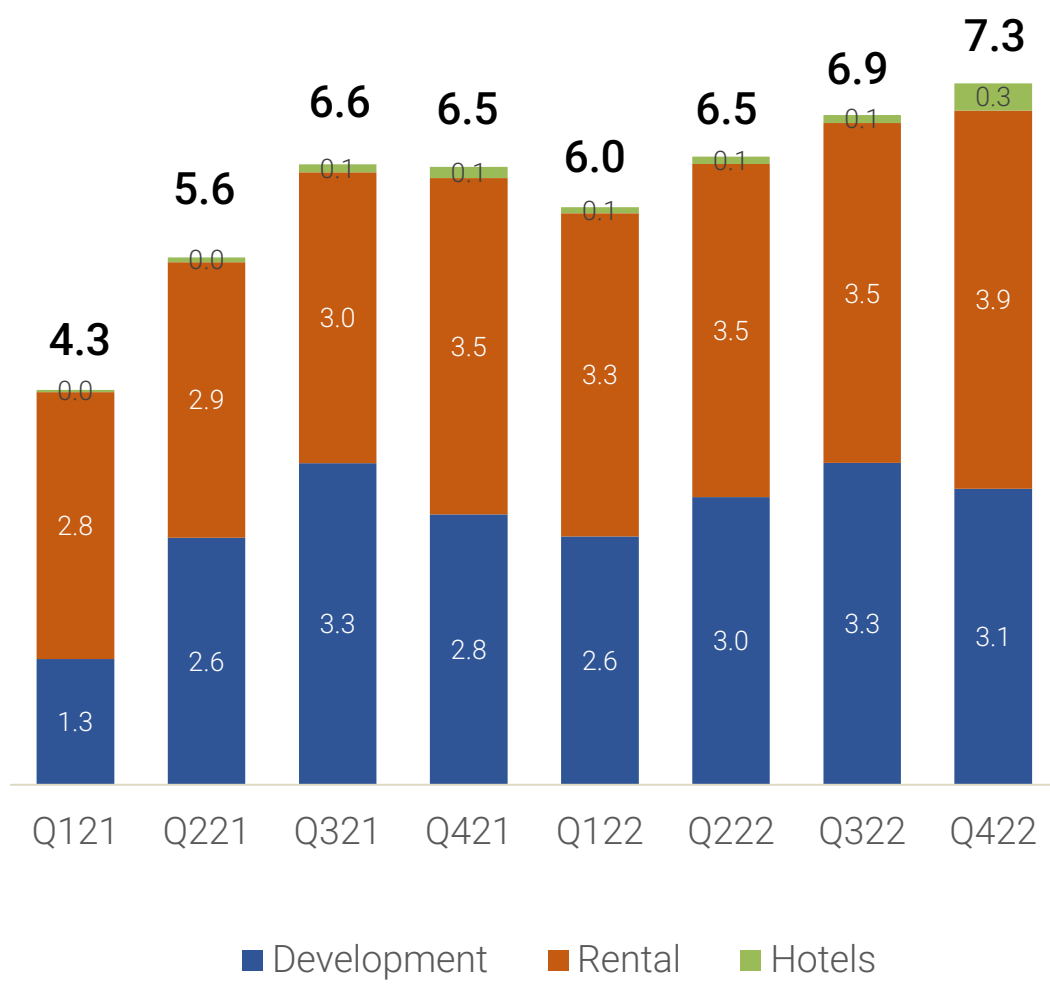
Quarterly Performance



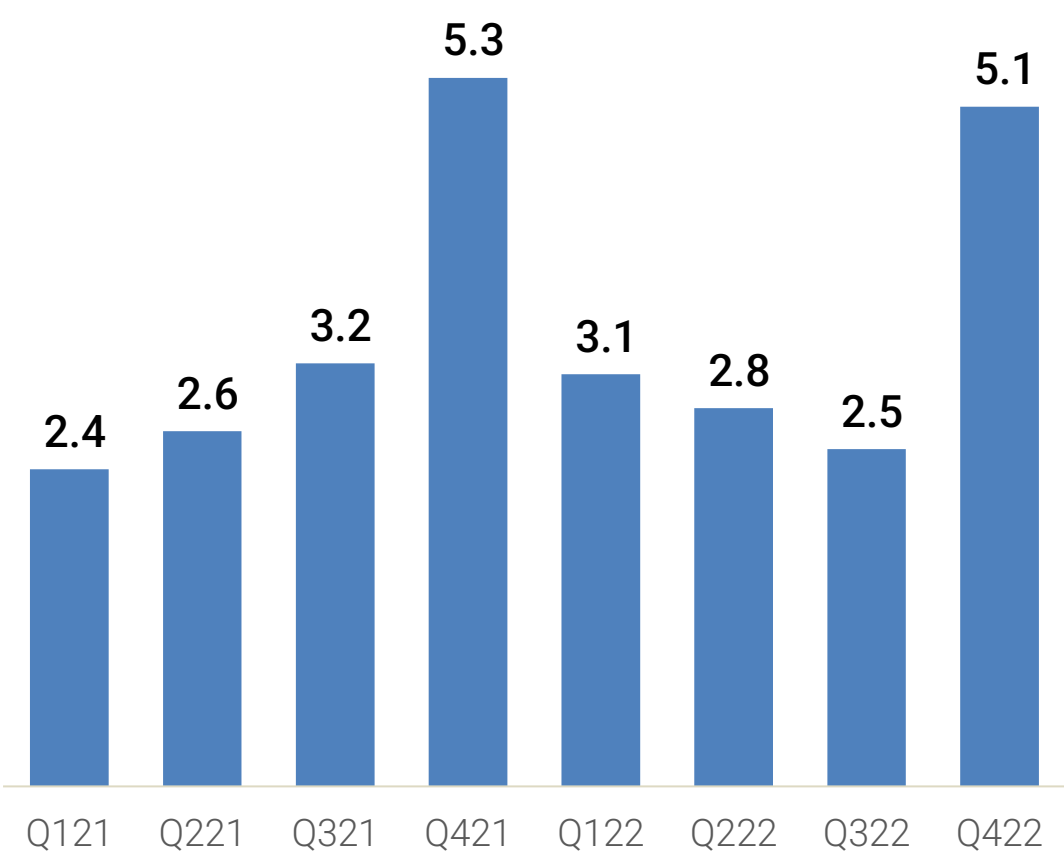
REVENUE



EBITDA



NET INCOME

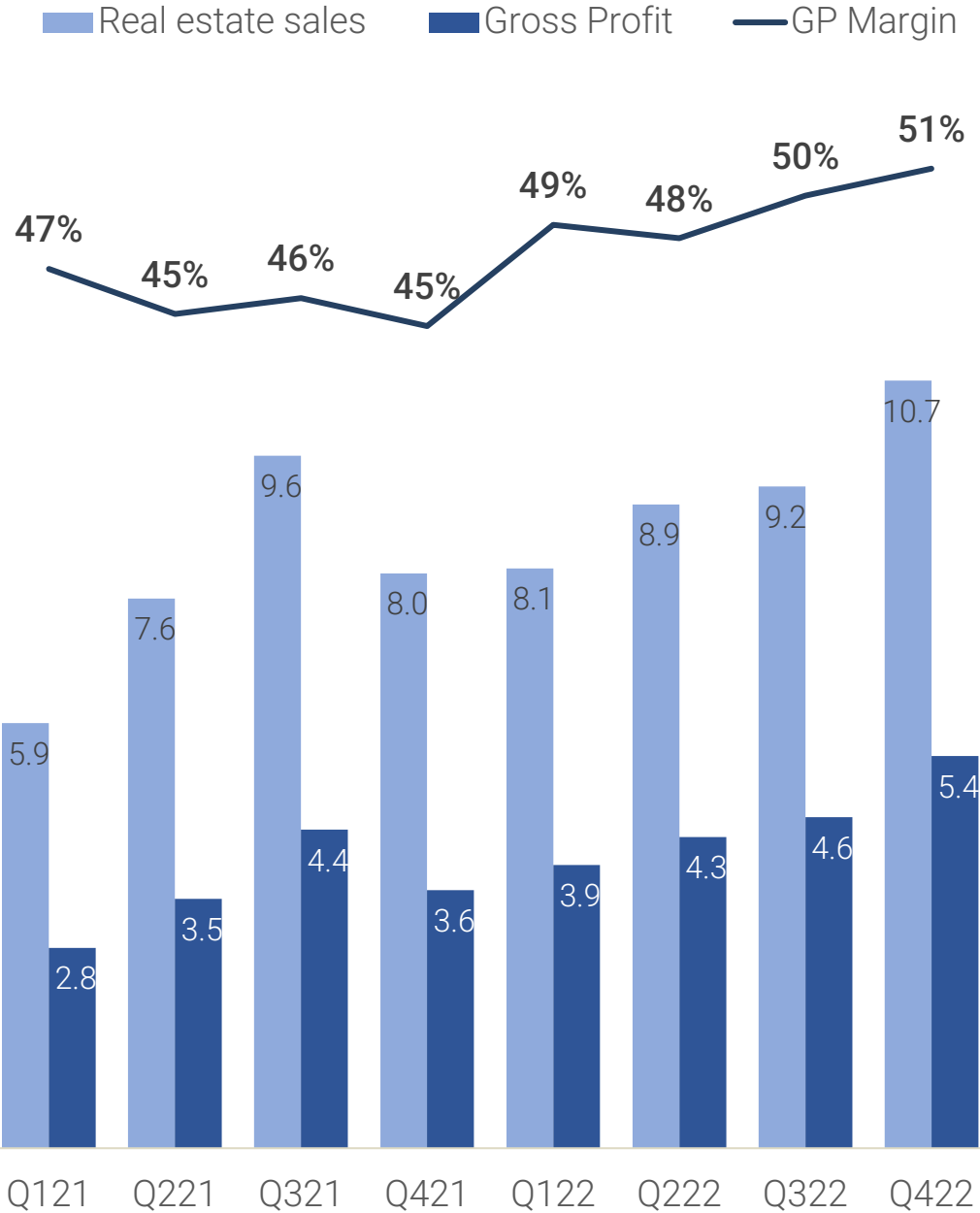


Covers residential, rental and hotel operations only. Excludes financial and other income.

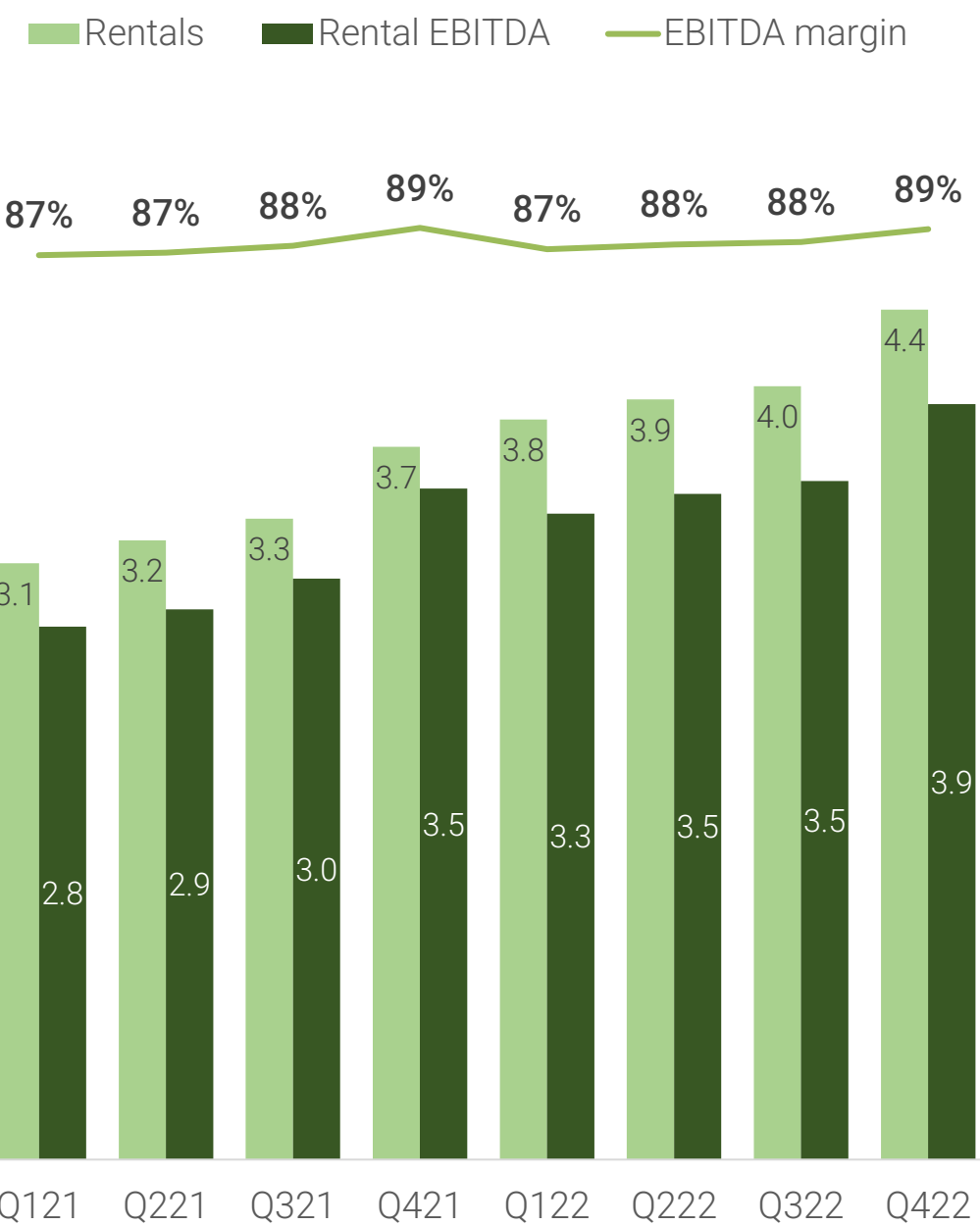
Quarterly performance



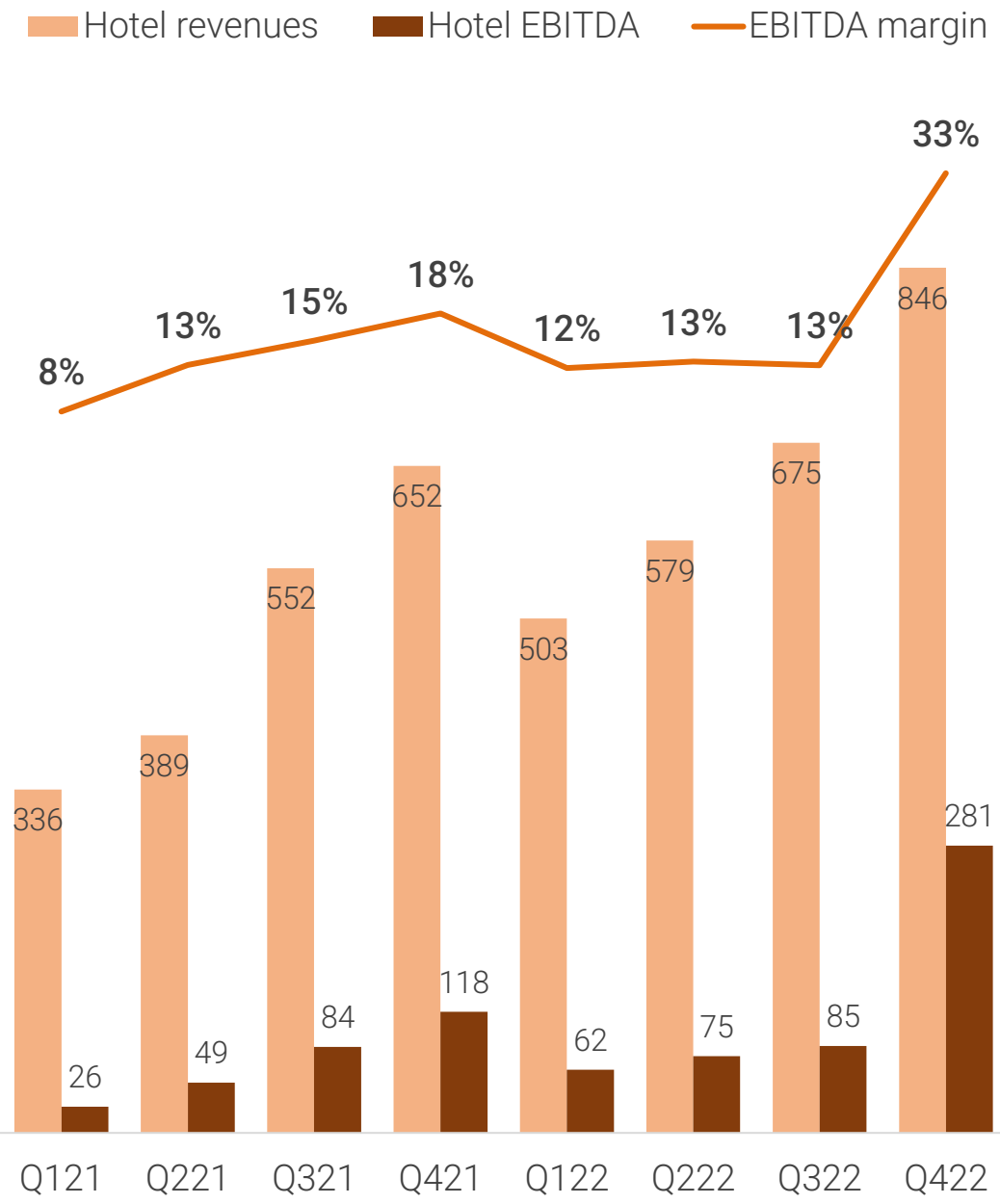
RES VS GROSS PROFIT



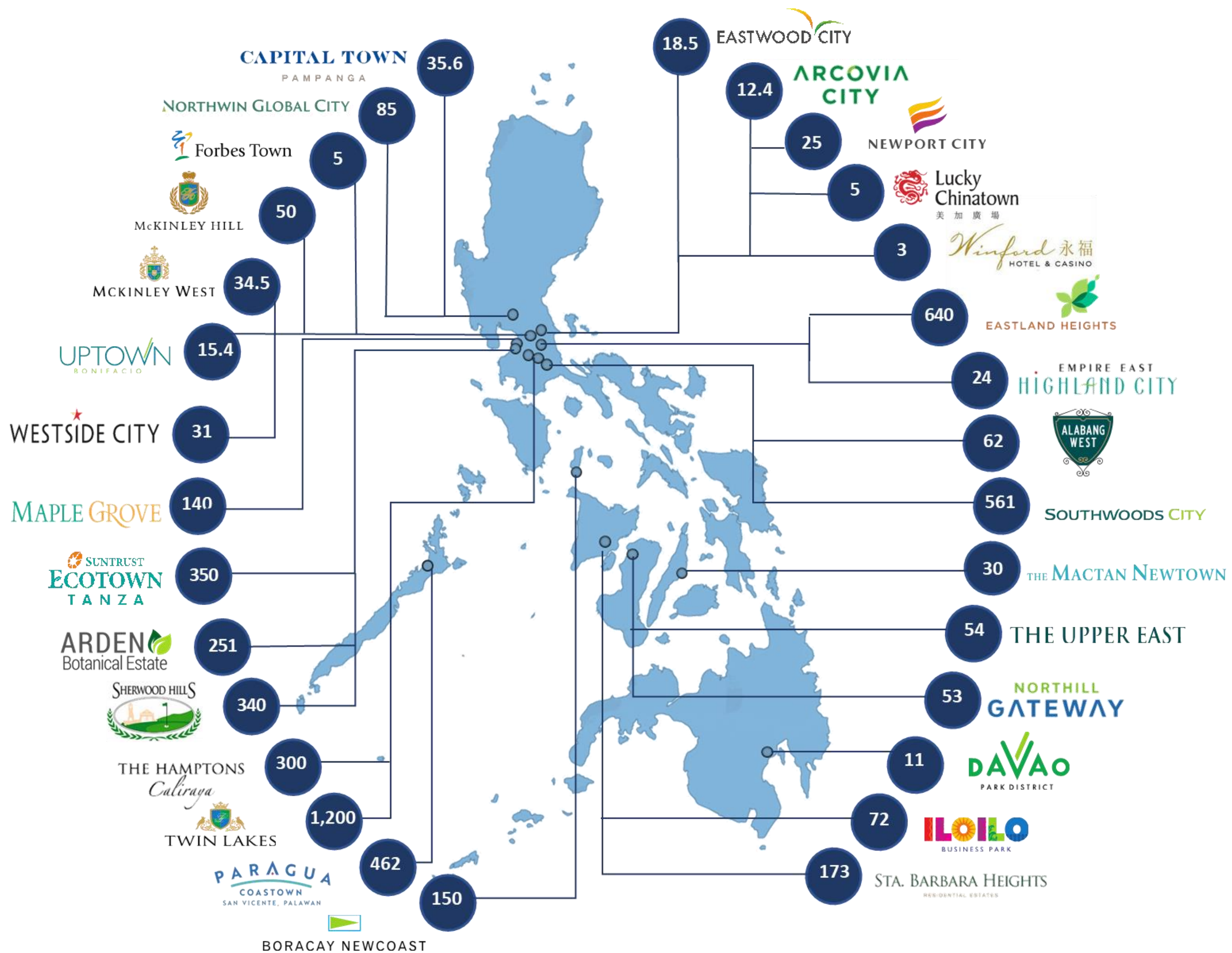
RENTAL VS EBITDA MARGIN



HOTEL REV VS EBITDA MARGIN



All items are in billion pesos except hotel revenues and EBITDA (millions), and margins (%).



30

TOWNSHIPS

5,172

Hectares

2023 TARGETS

3

TOWNSHIPS



P130bn

RESERVATION SALES



P60bn

PROJECT LAUNCHES



P55bn

CAPEX BUDGET





207,200

Additional Office GLA
2023-2026



159,500

Additional Mall GLA
2023-2026



3,159

Additional Hotel Room Keys
2023-2028



EMPERADOR INC.

Emperador Inc.

FY2022 Financial Performance



6

Vineyards
in Spain

5

Distilleries
in Scotland

>100

Countries under
global distribution system

25

Domestic
Sales Offices

4Q2022/FY2022 financial performance

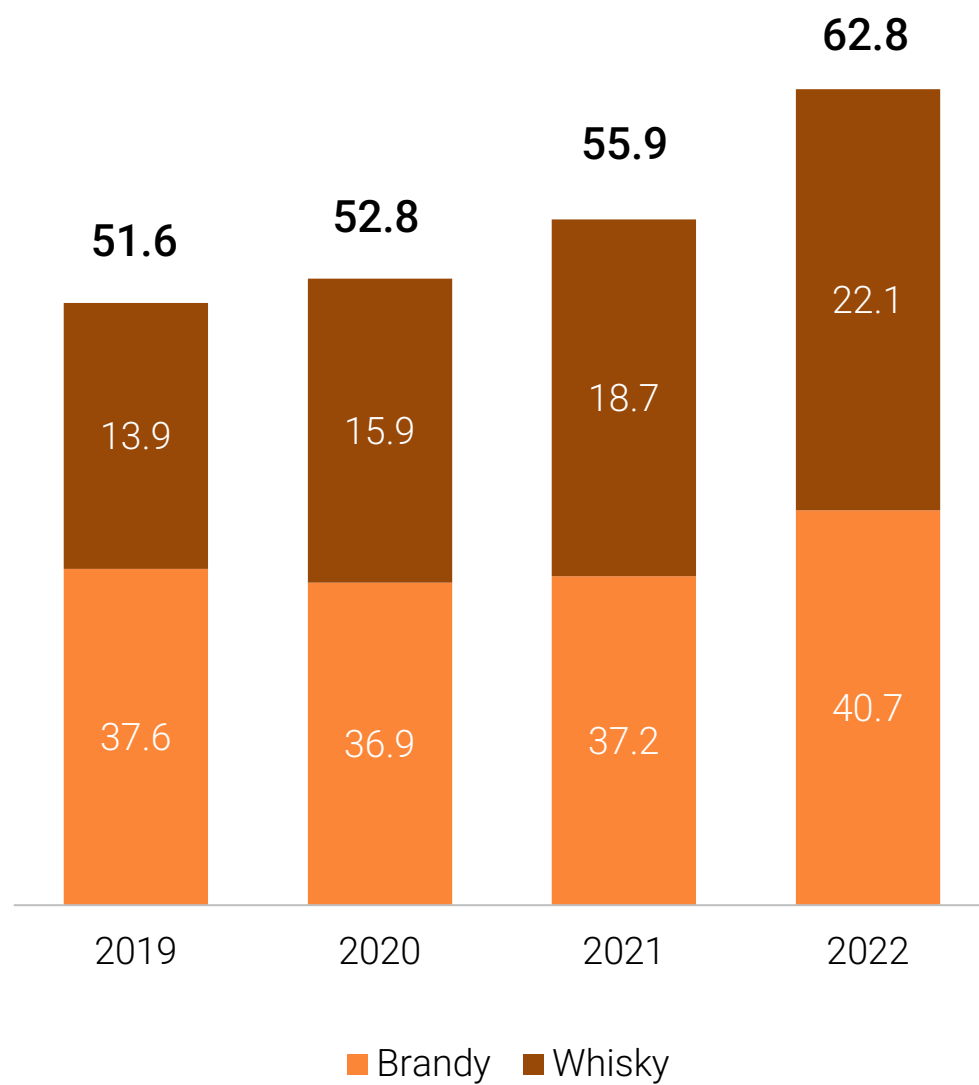
P&L summary (Pbn)	4Q2022	3Q2022	QoQ chg	4Q2021	YoY chg	2022	2021	YoY chg
Revenue	20.1	14.6	38%	17.6	15%	62.8	55.9	12%
Brandy	13.8	9.0	54%	12.4	11%	40.7	37.2	9%
Whisky	6.3	5.6	13%	5.2	22%	22.1	18.7	18%
Gross Profit	6.0	4.7	28%	6.1	-2%	19.1	20.0	-5%
Brandy	3.0	2.4	25%	4.1	-26%	10.0	12.6	-21%
Whisky	3.0	2.3	31%	2.0	45%	9.1	7.4	23%
EBITDA	3.6	2.9	24%	4.1	-12%	13.8	15.2	-9%
EBIT	3.2	2.6	25%	3.6	-11%	12.3	13.7	-10%
Attributable profit	2.9	1.9	48%	2.7	6%	10.1	10.0	1%
Margins								
Gross profit margin	31.1%	31.4%	Down	35.8%	Down	31.5%	36.5%	Down
Brandy	23.3%	25.4%	Down	34.4%	Down	25.2%	34.1%	Down
Whisky	45.5%	41.3%	Up	38.4%	Up	42.2%	39.9%	Up
EBITDA margin	18.0%	20.0%	Down	23.4%	Down	22.0%	27.2%	Down
EBIT margin	16.0%	17.6%	Down	20.6%	Down	19.6%	24.5%	Down
Attributable profit margin	14.3%	13.3%	Up	15.4%	Down	16.0%	17.8%	Down

- Whisky: consistent outperformer, driven by increasing popularity of single malt brands, return of travel retail.
- Brandy: sales boosted by holiday spending, 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 2022: 35% of the business

FY2022 performance vs pre-pandemic levels

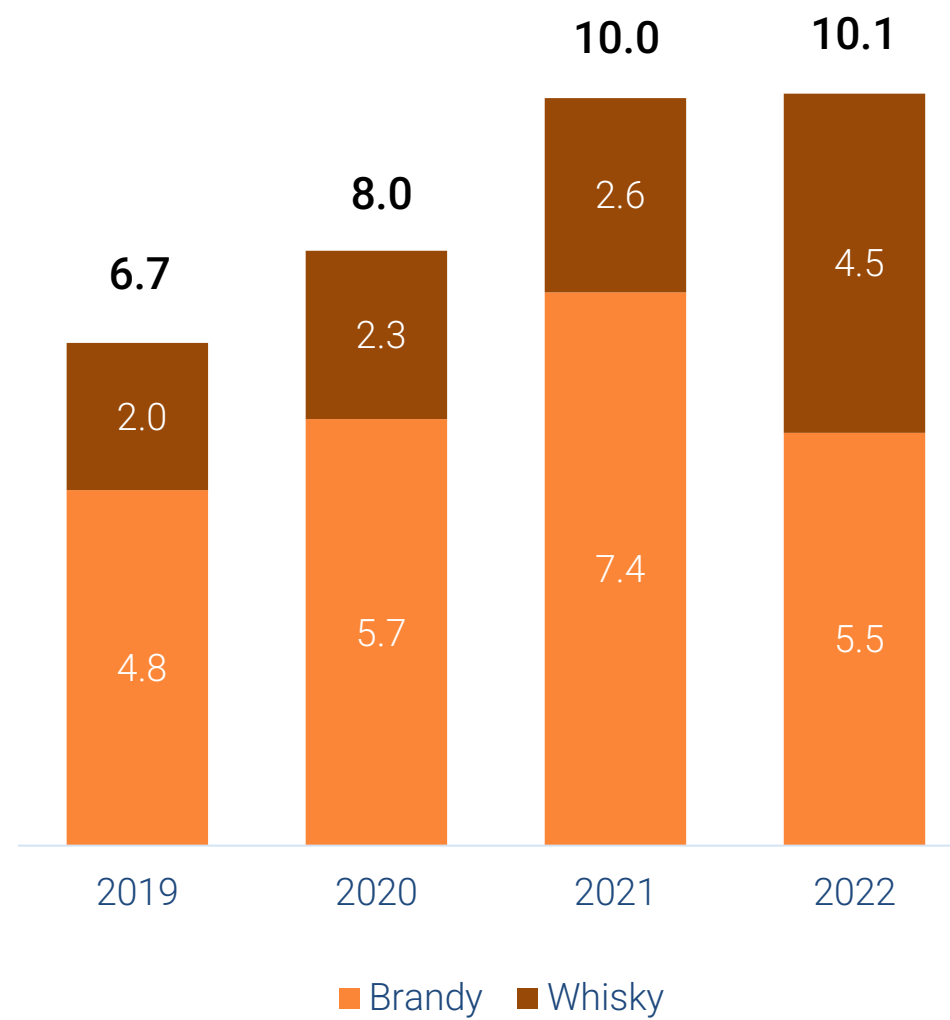
REVENUE

Record-level revenue in 2022



ATTRIBUTABLE INCOME

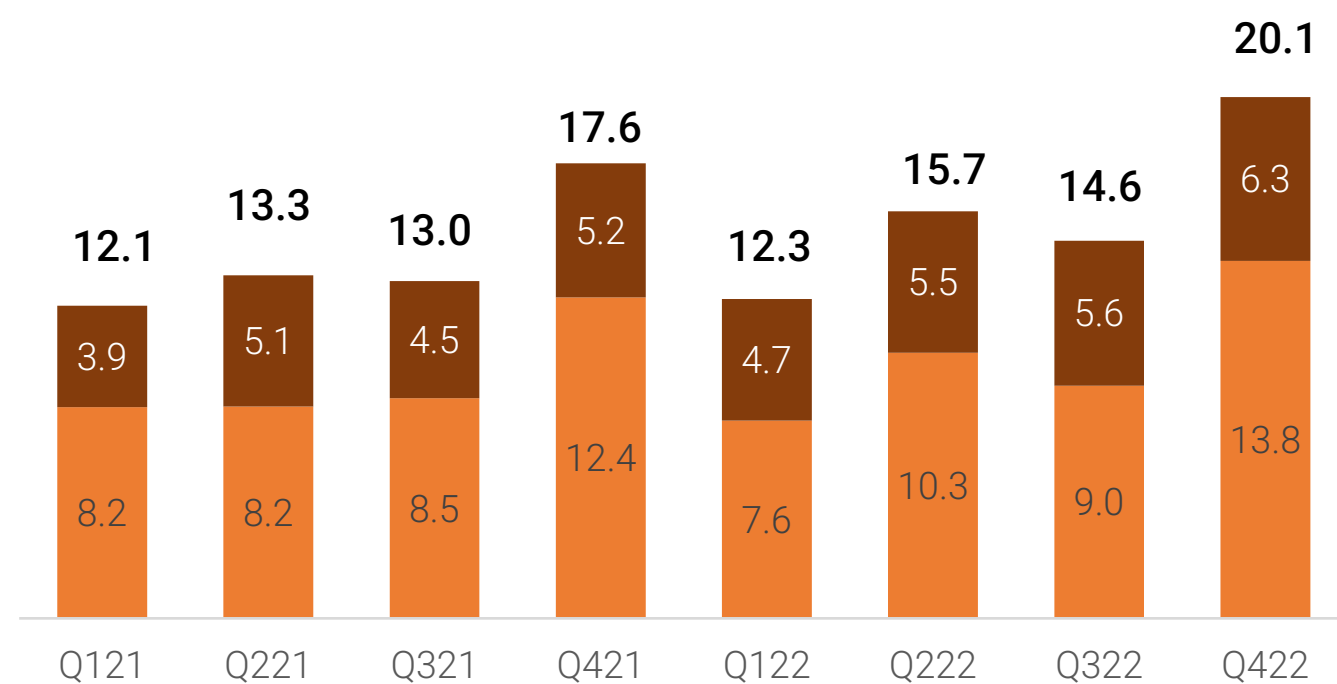
Record-level income in 2022



Quarterly Performance

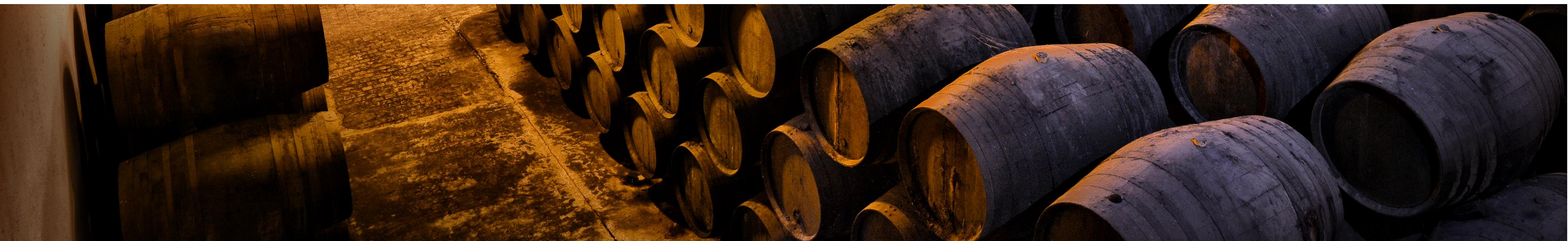
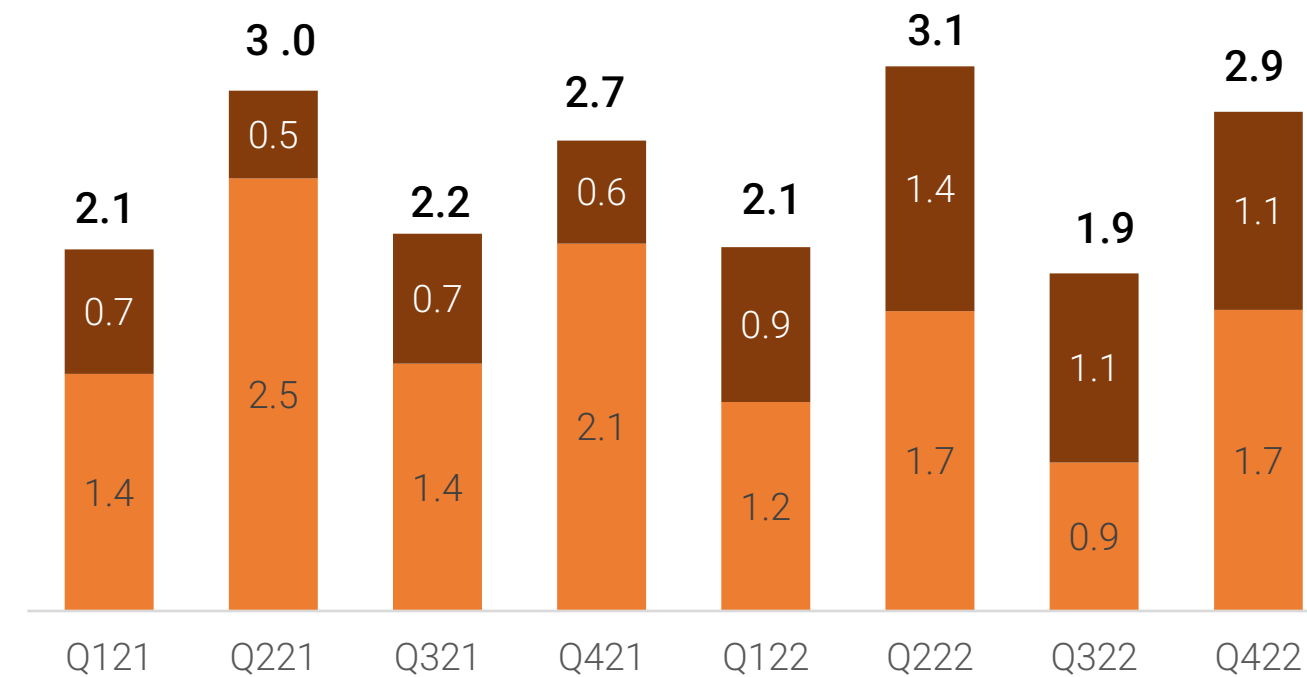
REVENUE

■ Brandy ■ Whisky



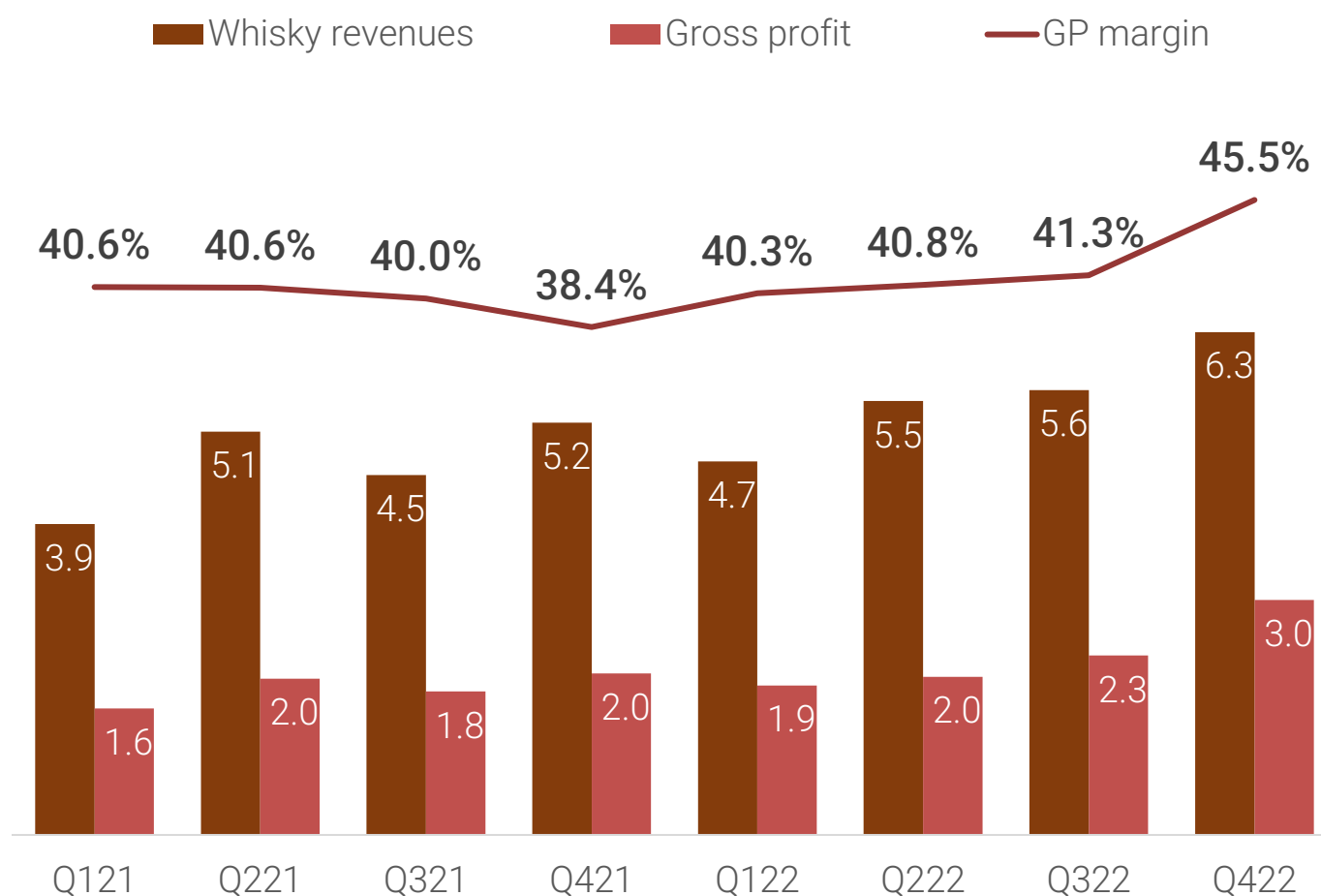
ATTRIBUTABLE INCOME

■ Brandy ■ Whisky

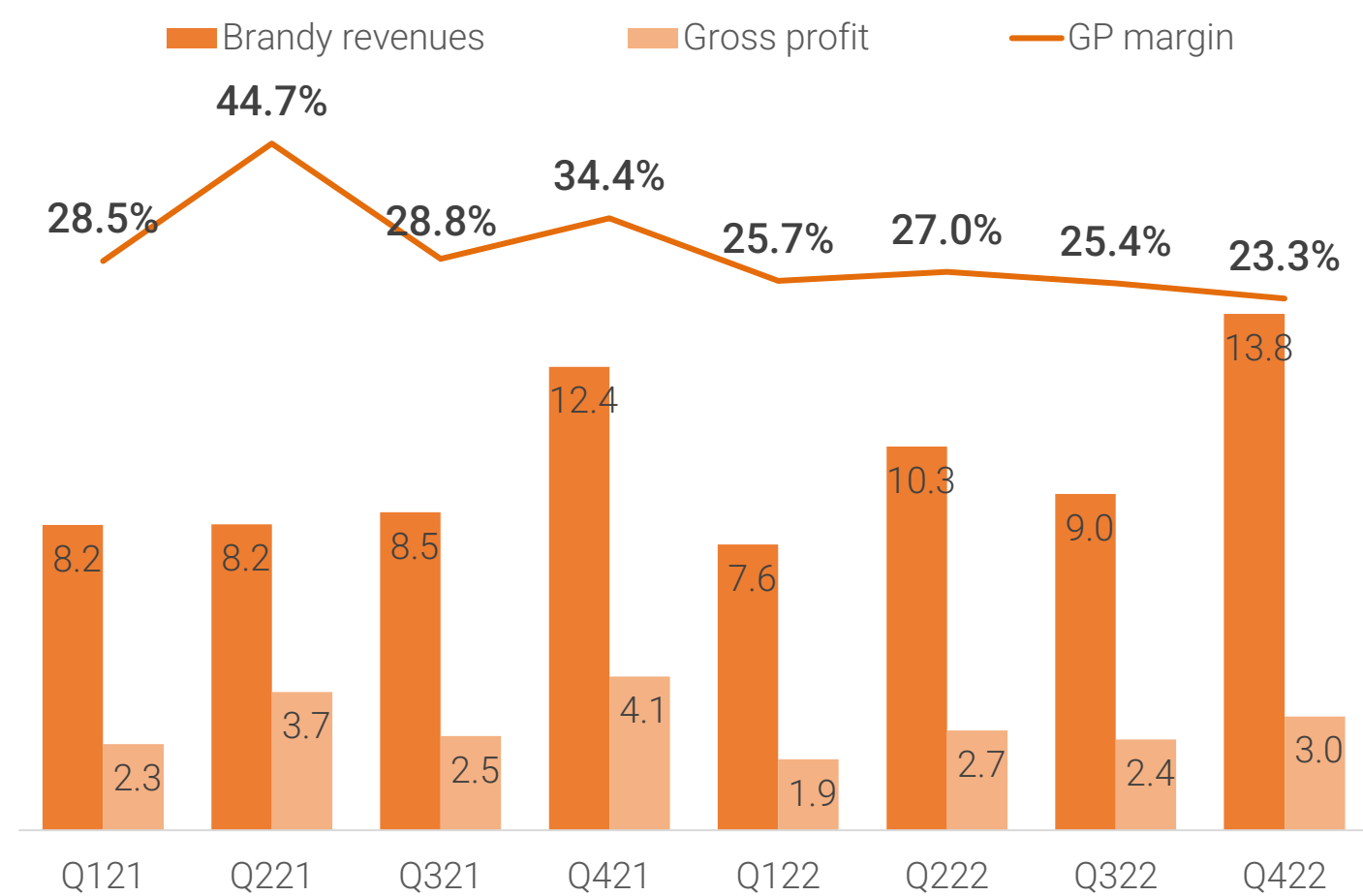


Quarterly Performance

WHISKY REVENUE, GROSS PROFIT, MARGIN



BRANDY REVENUE, GROSS PROFIT, MARGIN

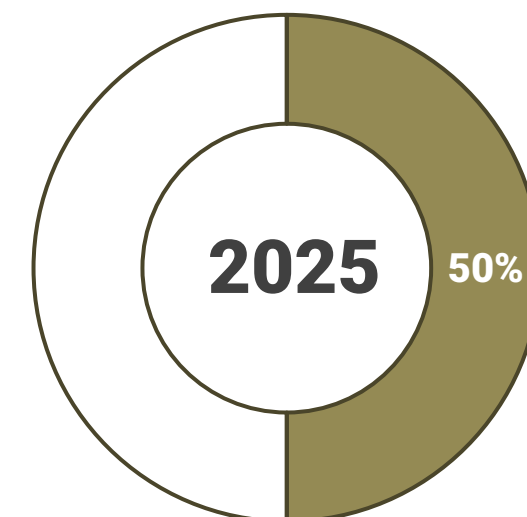
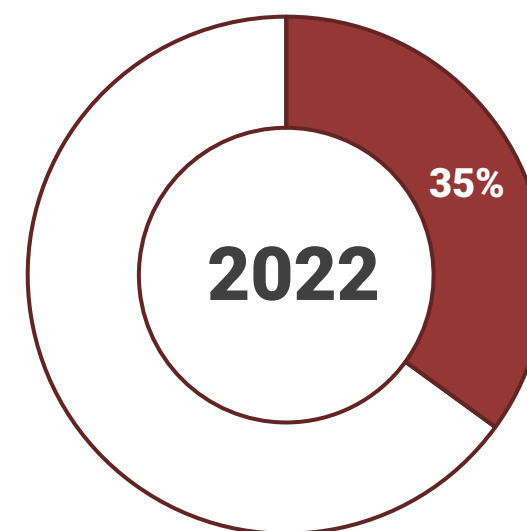


All items are in billion pesos except margins (%)





OUR VISION FOR 2025



Emperador's growth aspiration is to generate 50% of the business from international operations by 2025.

Our Vision for 2025





MEGAWORLD

Travellers International Hotel Group, Inc.

FY2022 Financial Performance



2,742

Hotel room keys

6

International Hotel Brands

66%

Hotel Occupancy (2022)

421

VIP and mass gaming tables

2,091

Slots

4Q22/FY22 financial performance

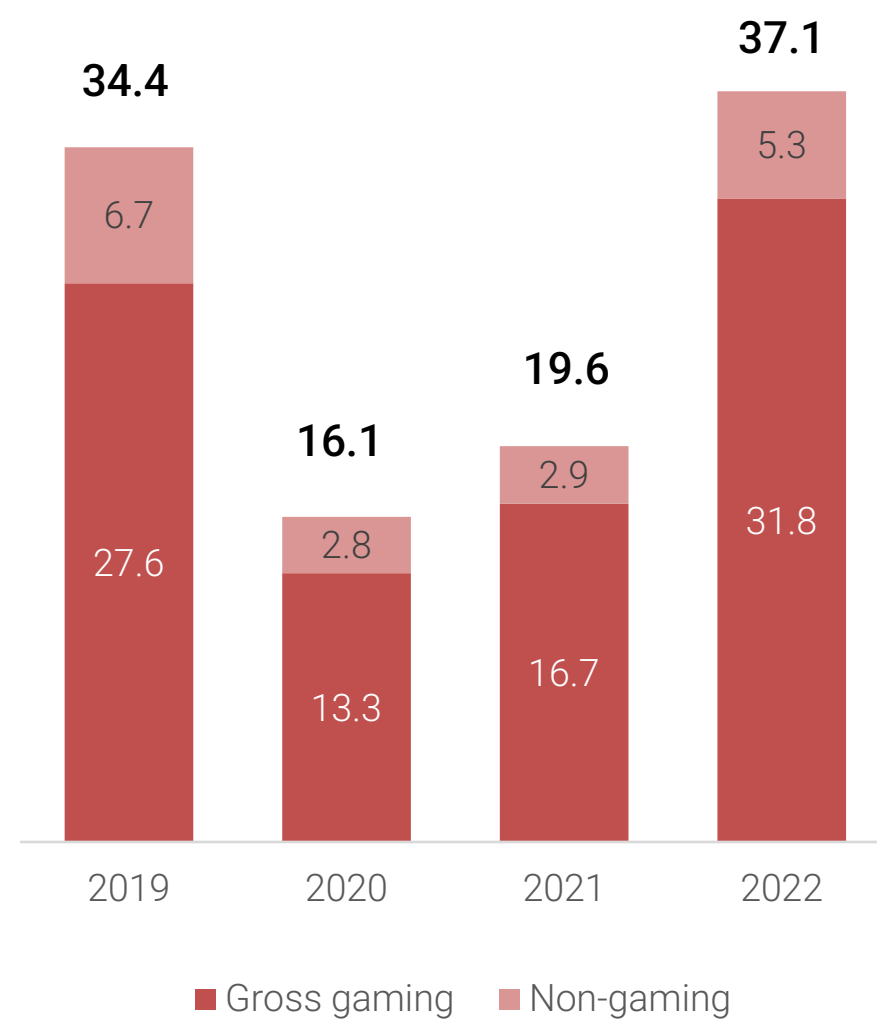
P&L summary (Pbn)	4Q2022	3Q2022	QoQ chg	4Q2021	YoY chg	2022	2021	YoY chg
Gross gaming revenue	9.1	8.0	13%	3.9	133%	31.8	16.7	90%
Mass	3.3	3.2	4%	1.7	95%	11.4	5.5	109%
VIP	5.8	4.9	19%	2.2	163%	20.4	11.3	81%
Less: promotional allowance	(2.3)	(2.8)	-19%	(1.6)	45%	(10.2)	(6.4)	60%
Net gaming revenue	6.8	5.2	31%	2.3	192%	21.6	10.3	109%
Non-gaming revenue	1.8	1.2	45%	0.9	92%	5.3	2.9	86%
Net Revenue	8.6	6.4	34%	3.3	164%	26.9	13.2	104%
Core EBITDA	2.2	1.6	40%	(1.2)	-	7.6	(0.6)	-
Core EBIT	1.0	0.7	38%	(2.3)	-	3.7	(4.2)	-
Core profit	1.3	(0.3)	-	(0.7)	-	1.1	(4.4)	-
Margins								
Core EBITDA margin	26.1%	24.9%	Up	-36.2%	Up	28.3%	-4.6%	Up
Core EBIT margin	11.9%	10.5%	Up	-69.3%	Up	13.7%	-31.7%	Up
Core profit margin	15.1%	-3.9%	Up	-20.8%	Up	4.0%	-33.7%	Up

- Posting record GGR, driven by sustained VIP business, improved mass segment
- Hotel recovery on the back of increased staycations, MICE activities due to heightened mobility
- Margin pressures brought about by higher gaming-related costs, rising promotional allowances and opex.
- 2021 includes hefty one-time gains net of impairment losses, which if stripped off should reflect a reversal to profitability in 2022.

FY2022 performance vs pre-pandemic levels

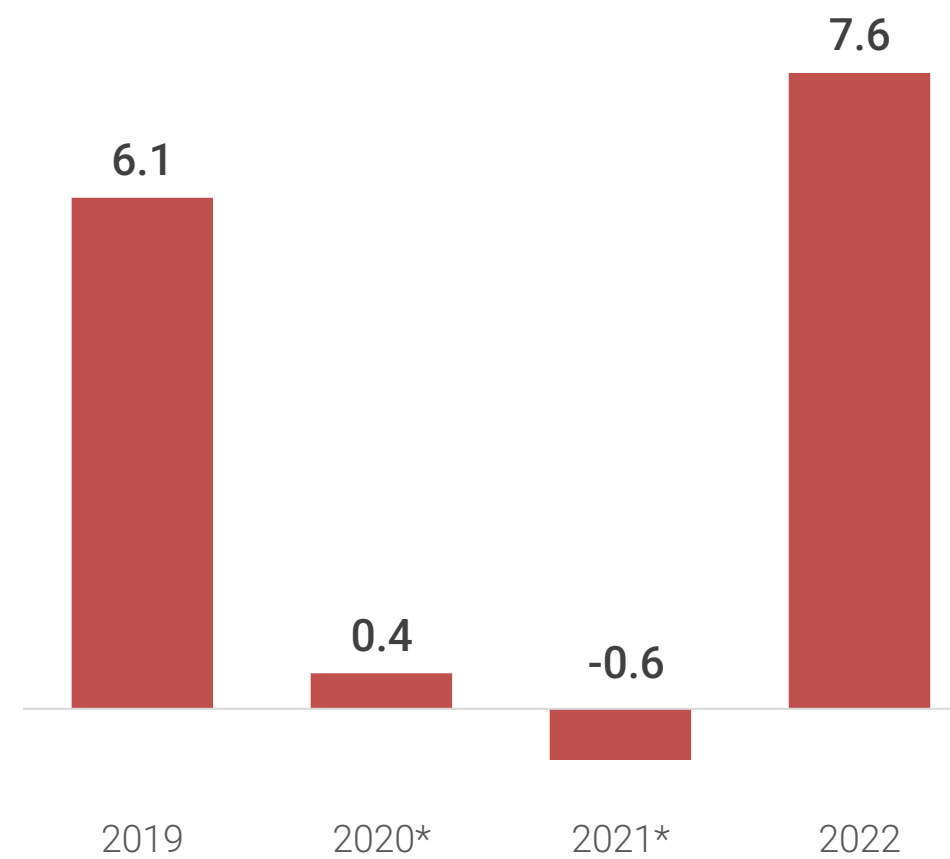
GROSS REVENUES

Record-level Gross Revenues in 2022

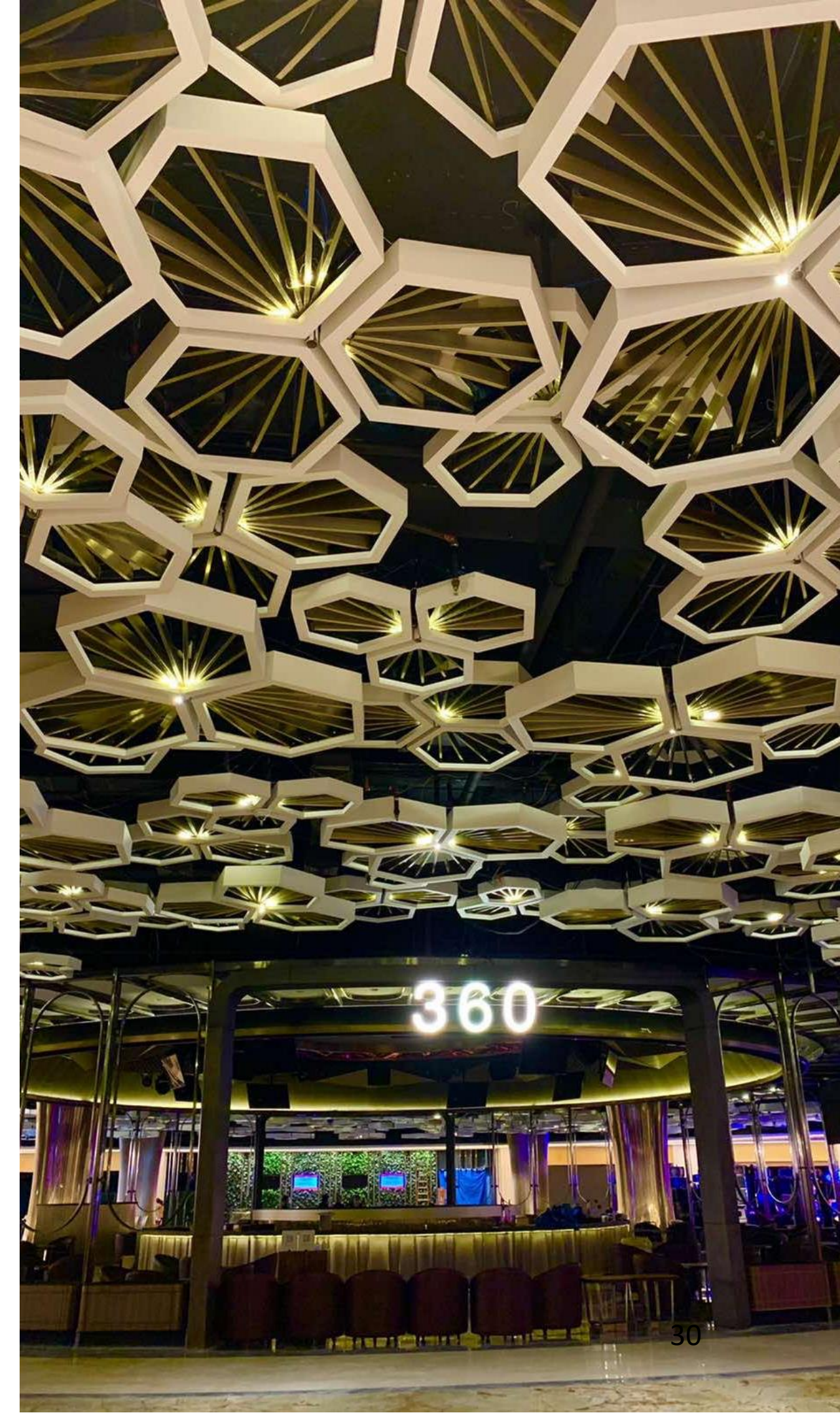


EBITDA

125% of pre-pandemic levels

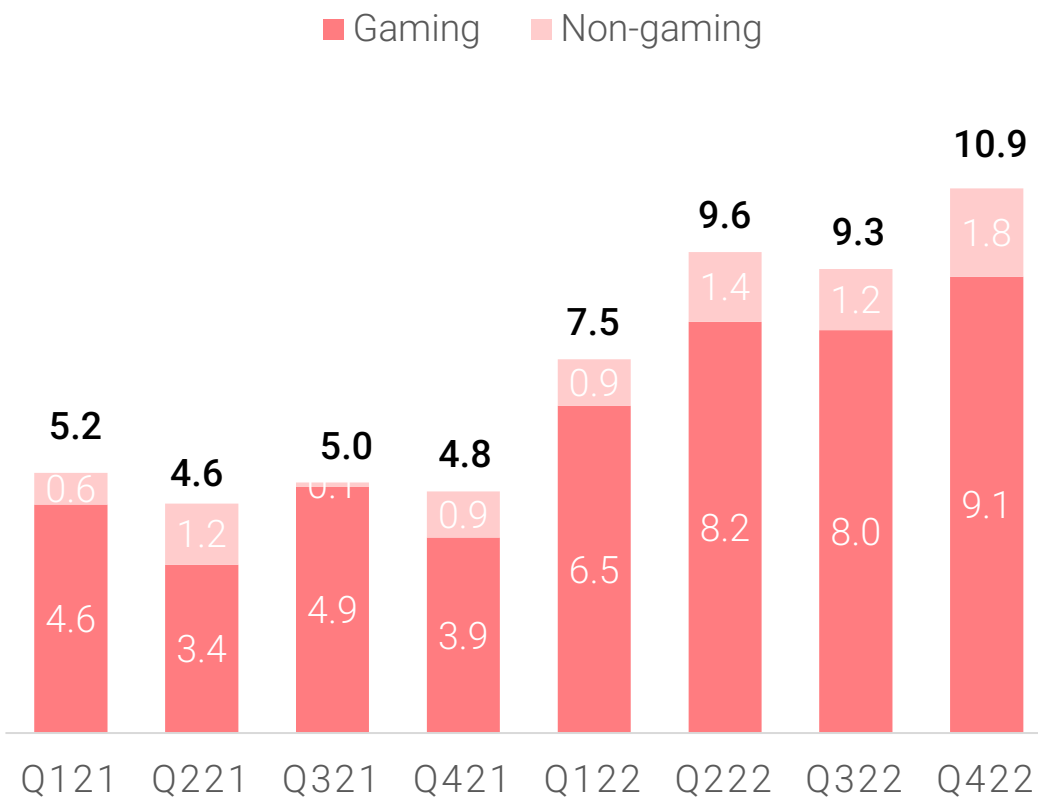


*Exclude extraordinary items

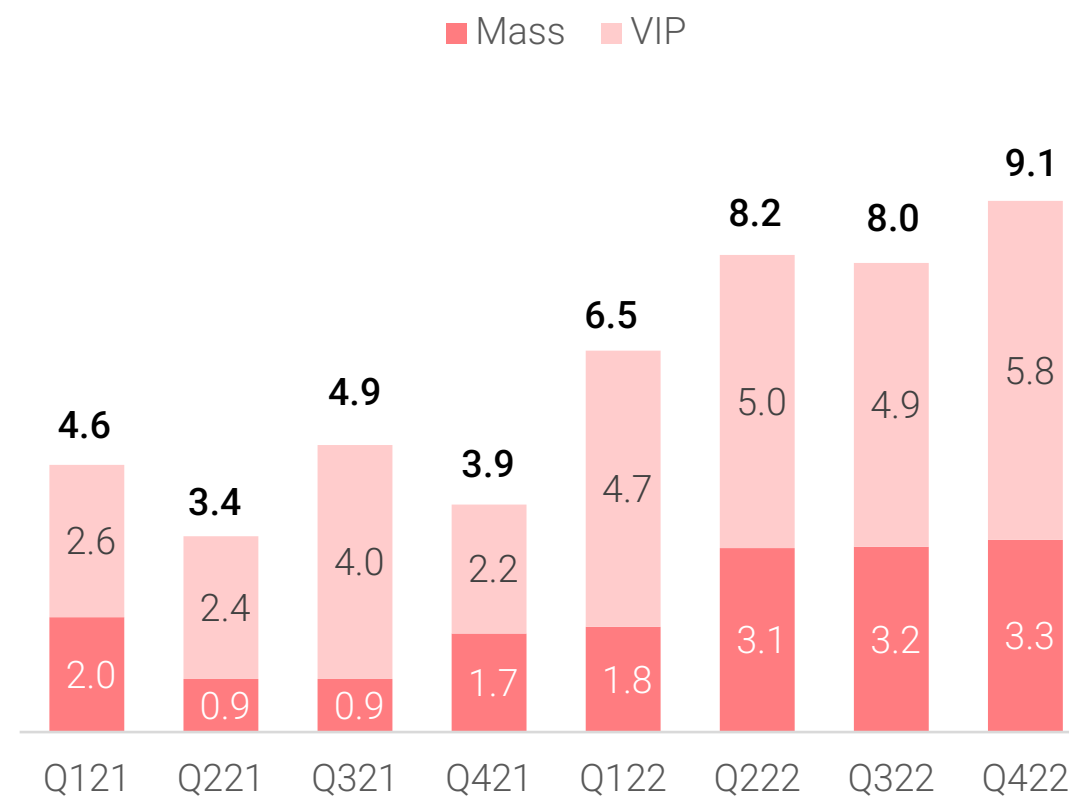


Quarterly performance

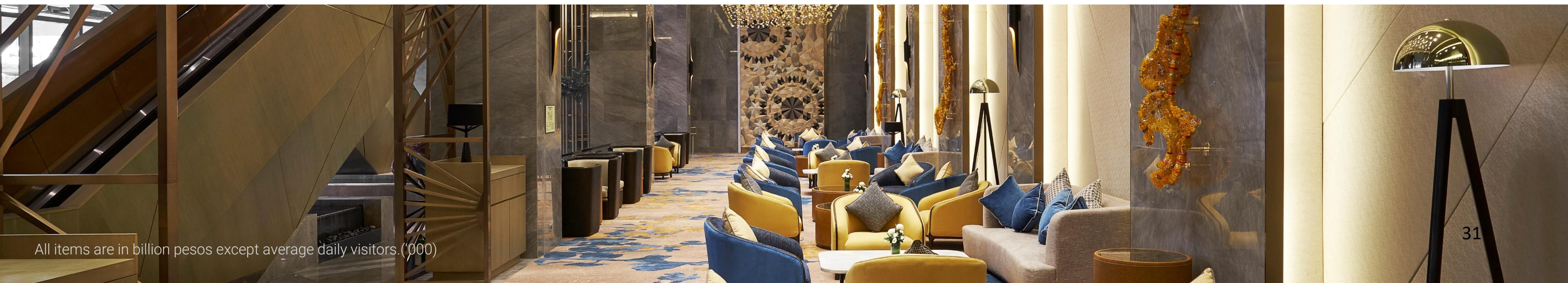
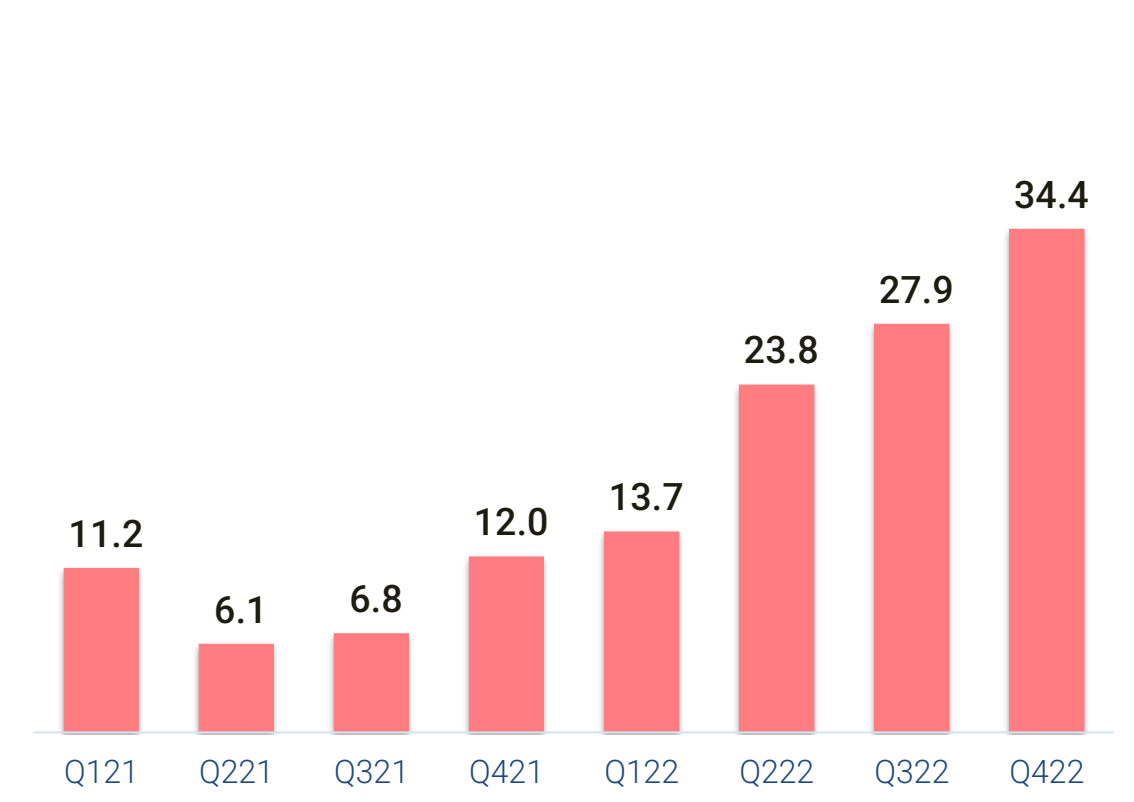
GROSS REVENUES



GGR: Mass vs VIP



Average Daily Visitors



GROWING THE CASINO BUSINESS

- Expand premium mass segment to ~50% of GGR (from 40%).
- Sustain growth in VIP business, with increased junket operations.
- Improve foot traffic at Newport World Resorts Complex.



Golden Arches Development Corporation

FY2022 Financial Performance

704

Store
Count

503

McDelivery
hubs

409

Stores with
Drive-thru

370

NXTGEN
stores

4Q22/FY22 financial performance



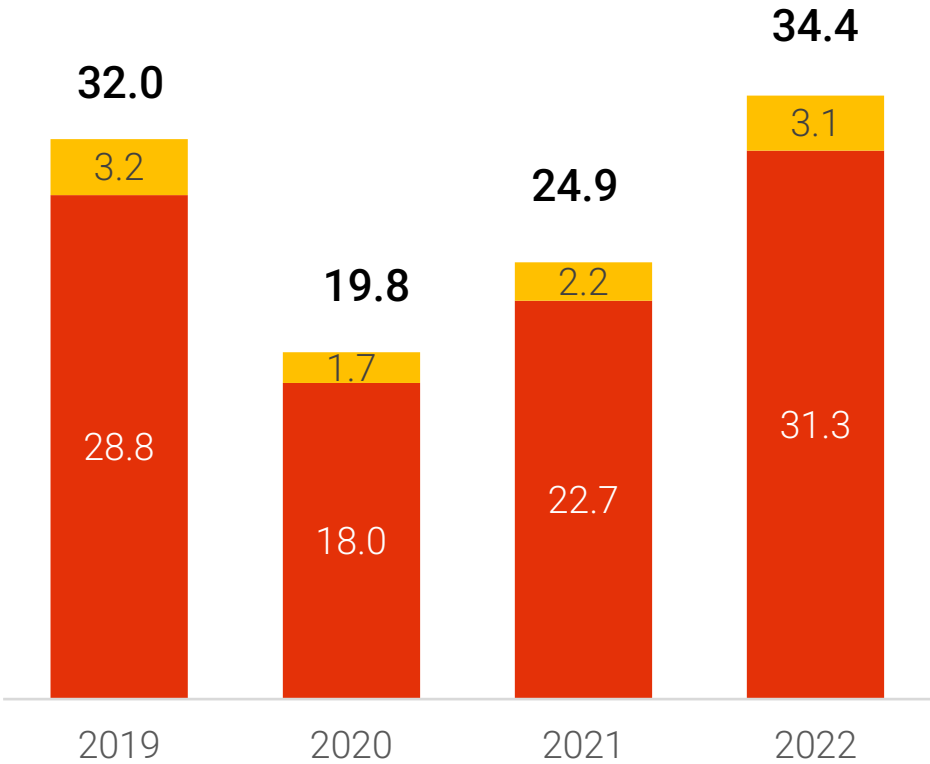
P&L summary (Pbn)	4Q2022	3Q2022	QoQ chg	4Q2021	YoY chg	2022	2021	YoY chg
Systemwide Sales	18.5	15.2	22%	12.9	43%	61.1	44.1	38%
Sales Revenues	10.5	8.6	23%	7.2	45%	34.4	24.9	38%
Sales by co. restos	9.6	7.8	23%	6.6	45%	31.3	22.7	38%
Rent, royalty & others	0.9	0.8	16%	0.6	47%	3.1	2.2	43%
Gross Profit	2.7	1.8	45%	1.7	61%	8.2	5.4	52%
EBITDA	2.2	1.3	70%	1.8	20%	6.4	5.4	17%
EBIT	1.4	0.6	134%	1.1	33%	3.6	2.7	32%
Attributable profit	0.8	0.3	219%	0.7	18%	1.8	0.9	110%
Margins								
Gross profit margin	25.3%	21.4%	Up	23.0%	Up	23.7%	21.6%	Up
EBITDA margin	20.6%	14.8%	Up	24.9%	Down	18.5%	21.7%	Down
EBIT margin	13.4%	7.0%	Up	14.6%	Down	10.5%	10.9%	Down
Attributable profit margin	7.7%	3.0%	Up	9.5%	Down	5.3%	3.5%	Up

- Sequential growth in systemwide sales; SSSG +36% in 2022/+30.9% in 4Q22
- Higher COGS; rising opex weighed on margins
- Additional earnings boost from lower effective income tax
- 45 new store launches, offset by 12 store closures, brought end-2022 store count to 704

FY2022 performance vs pre-pandemic levels

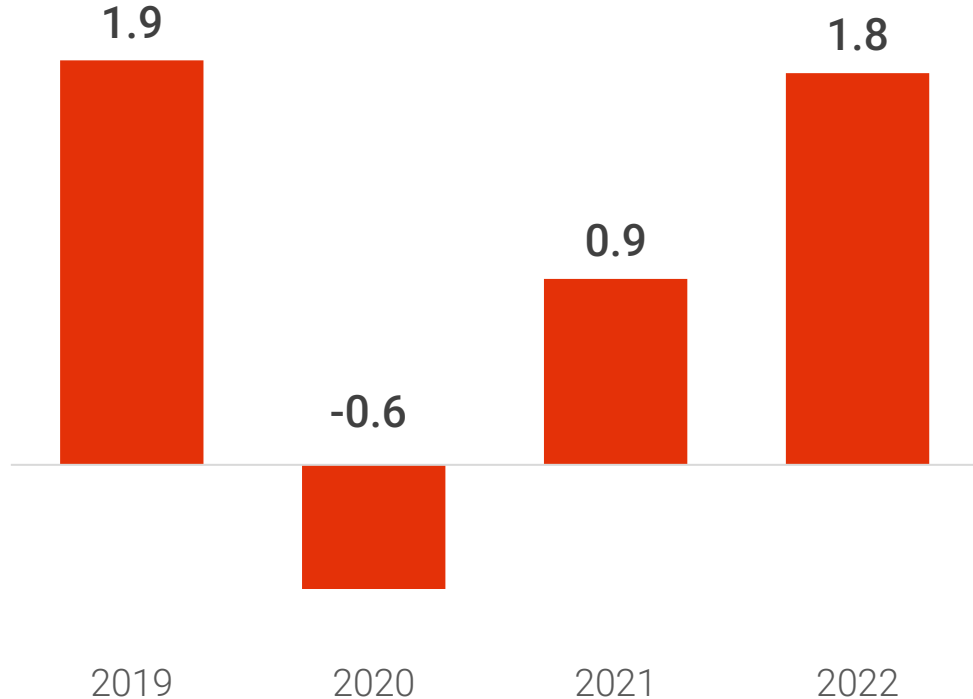
SALES REVENUES

Record level Sales Revenues in 2022



ATTRIBUTABLE INCOME

97% of pre pandemic levels

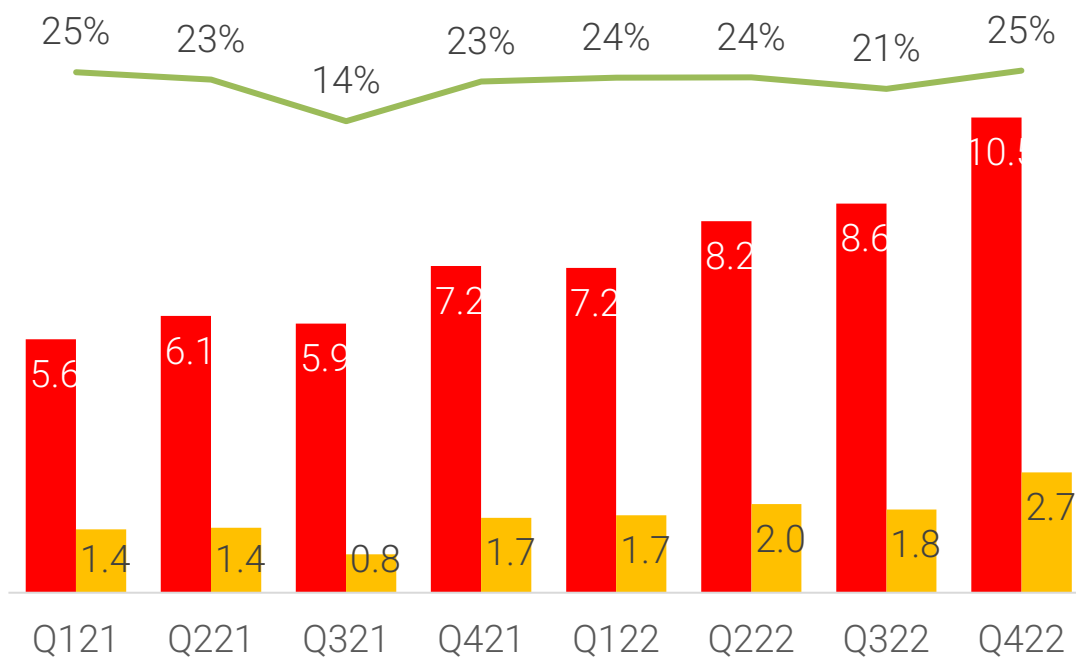


Quarterly performance



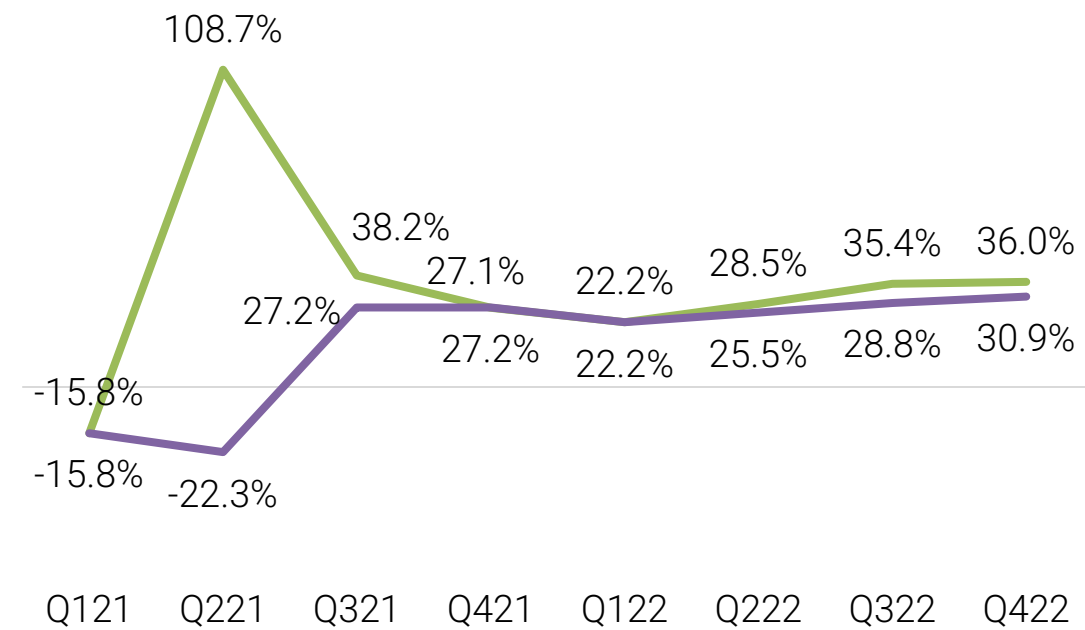
SALES, GROSS PROFIT, MARGIN

■ Sales revenues ■ Gross profit — GP Margin



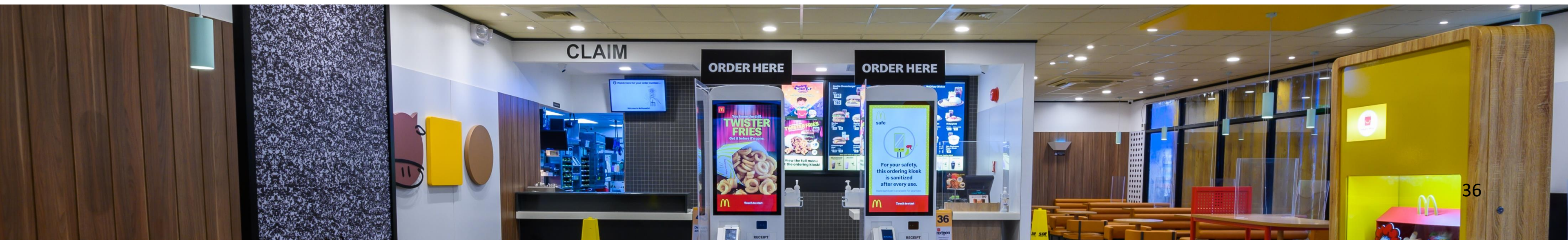
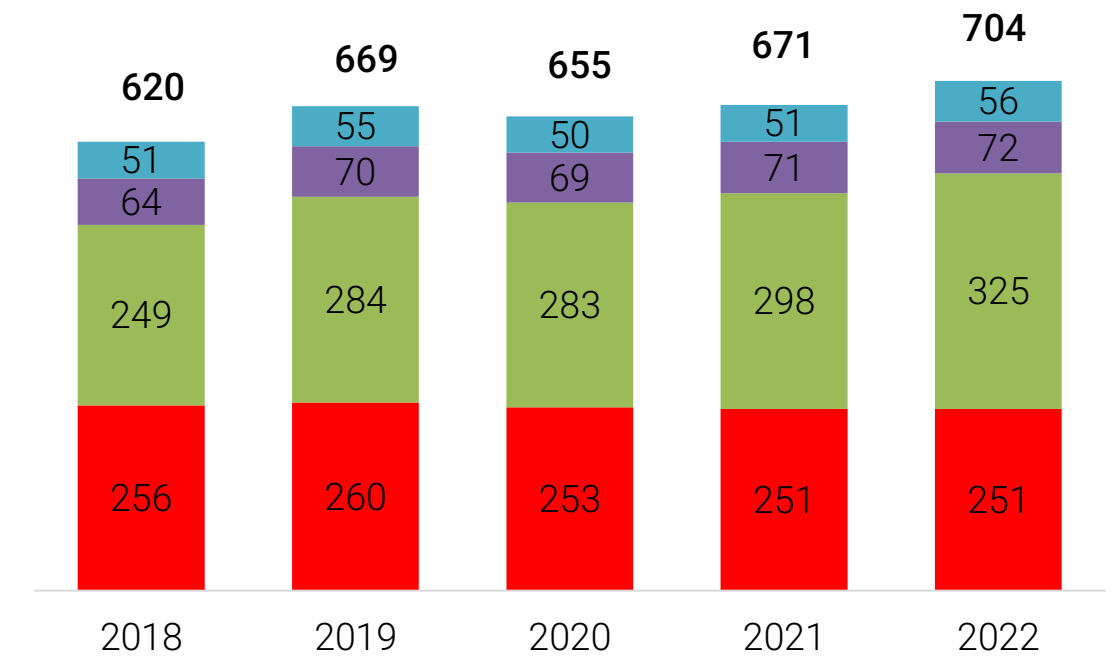
SYSTEMWIDE SAME-STORE SALES GROWTH

— Quarterly — End-of-period



NUMBER OF STORES

■ NCR ■ Luzon ■ Visayas ■ Mindanao





2022

704 stores

2023 Target

50 new stores



There's no such thing as too much cheese!

McDonald's Cheese Dunk



KEY TAKEAWAYS

- 2022 was quite an interesting year amid domestic and global economic and geopolitical challenges.
- Despite these hurdles, we saw **all our businesses expand** and even report **record revenue levels**.
- This is a testament to the strength of our **brand equity**, the effectiveness of our **business strategies**, and backed by our **solid financial position**.
- For 2023, we raised our capex to **P70bn** as we remain optimistic of our growth prospects across all our business segments and as we continue our evolution **as a truly premium lifestyle conglomerate**.





 ALLIANCE GLOBAL

A Premium-Lifestyle Conglomerate

Full Year 2022 Analysts' Briefing
April 13, 2023