



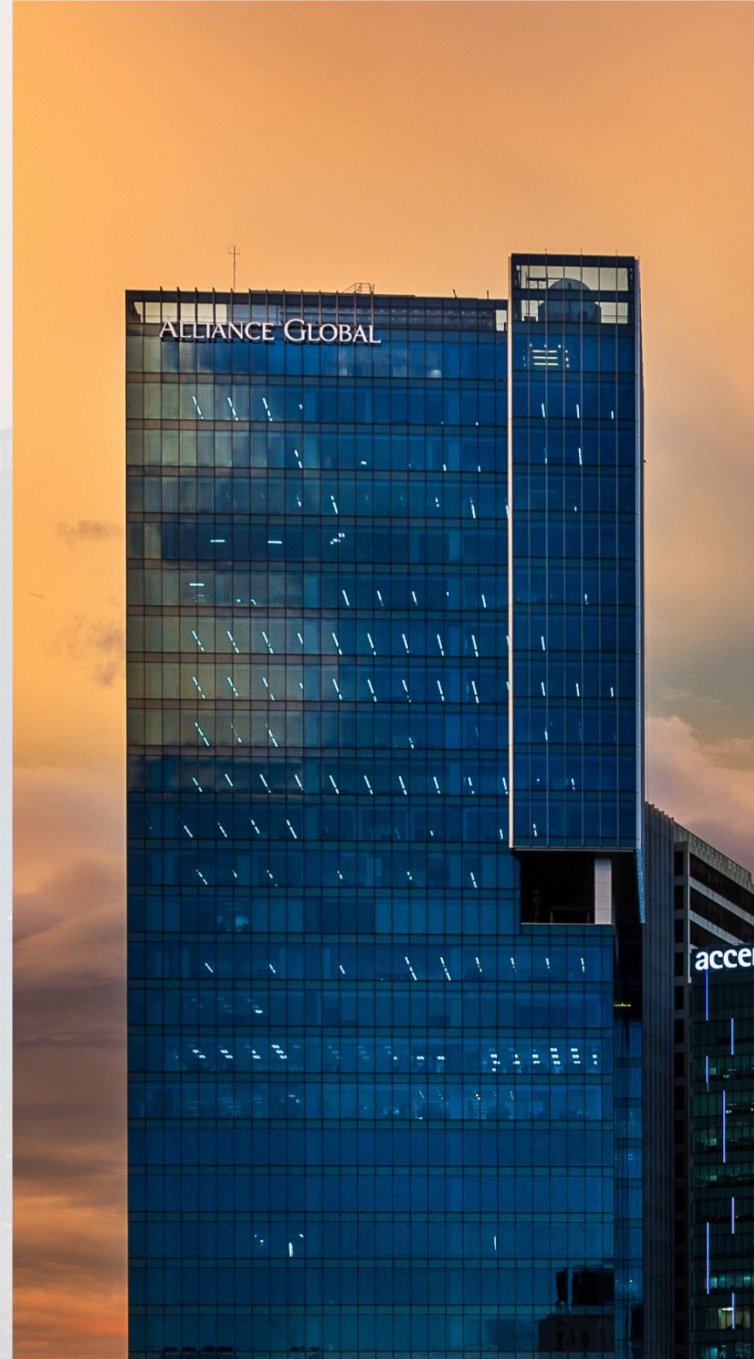
ALLIANCE GLOBAL

**Full Year 2023
Analysts' Briefing**

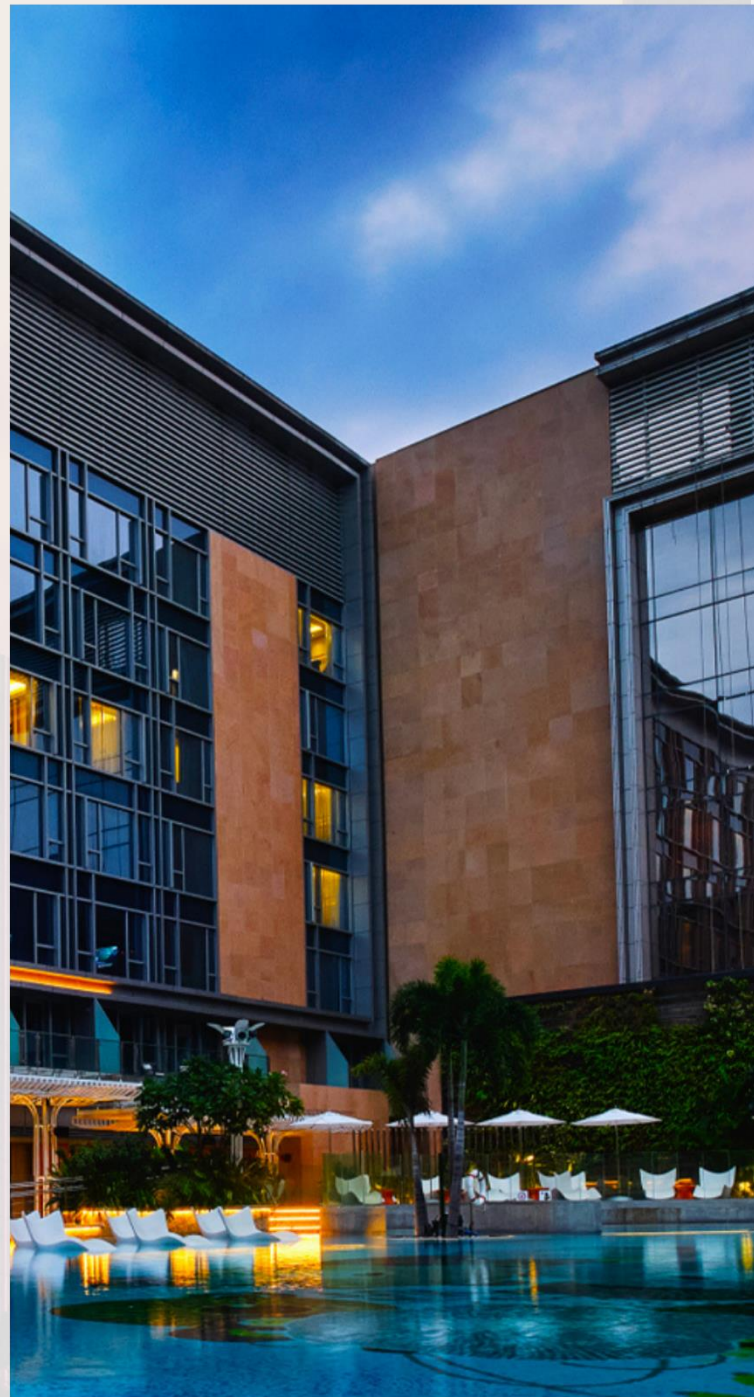
April 16, 2024



Premium



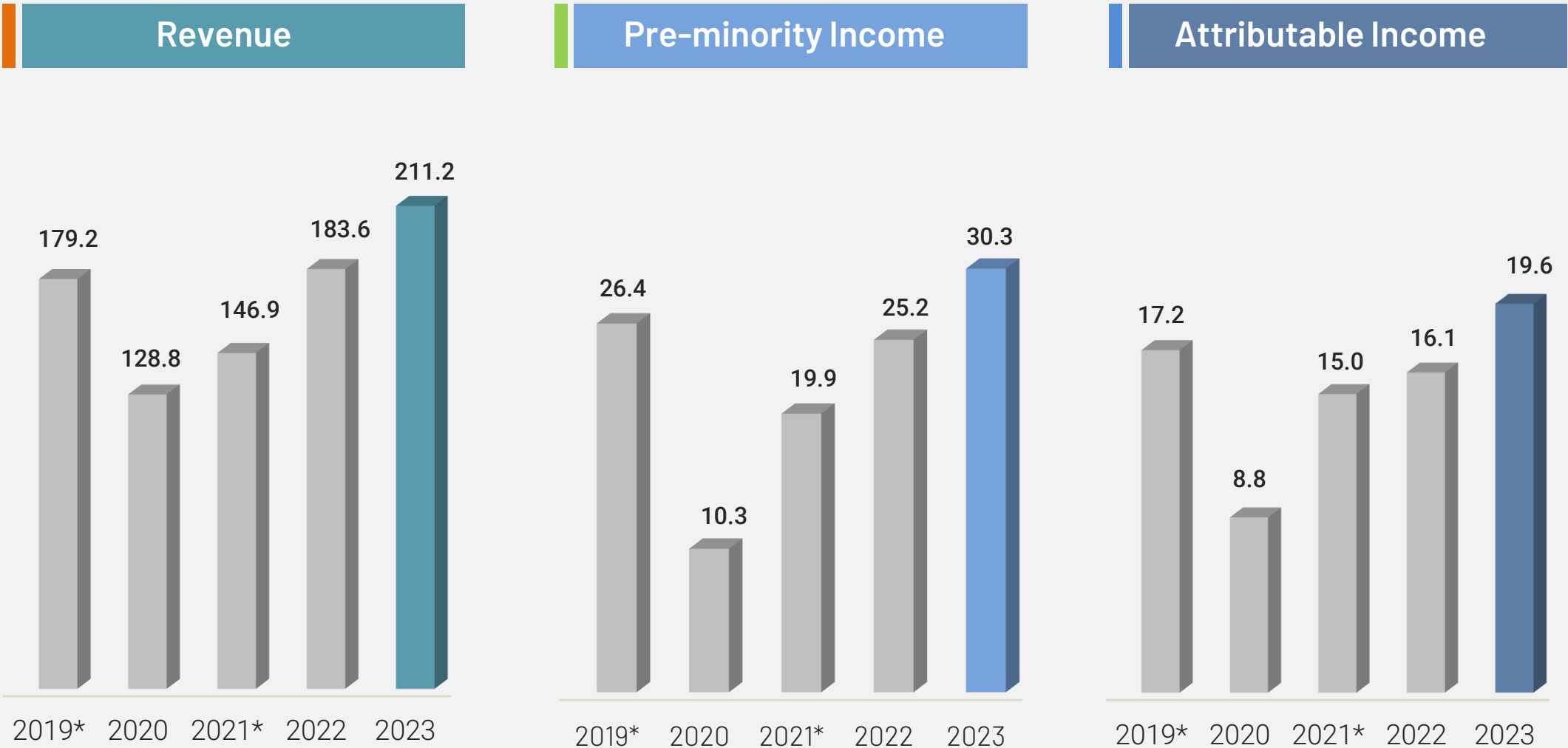
Lifestyle



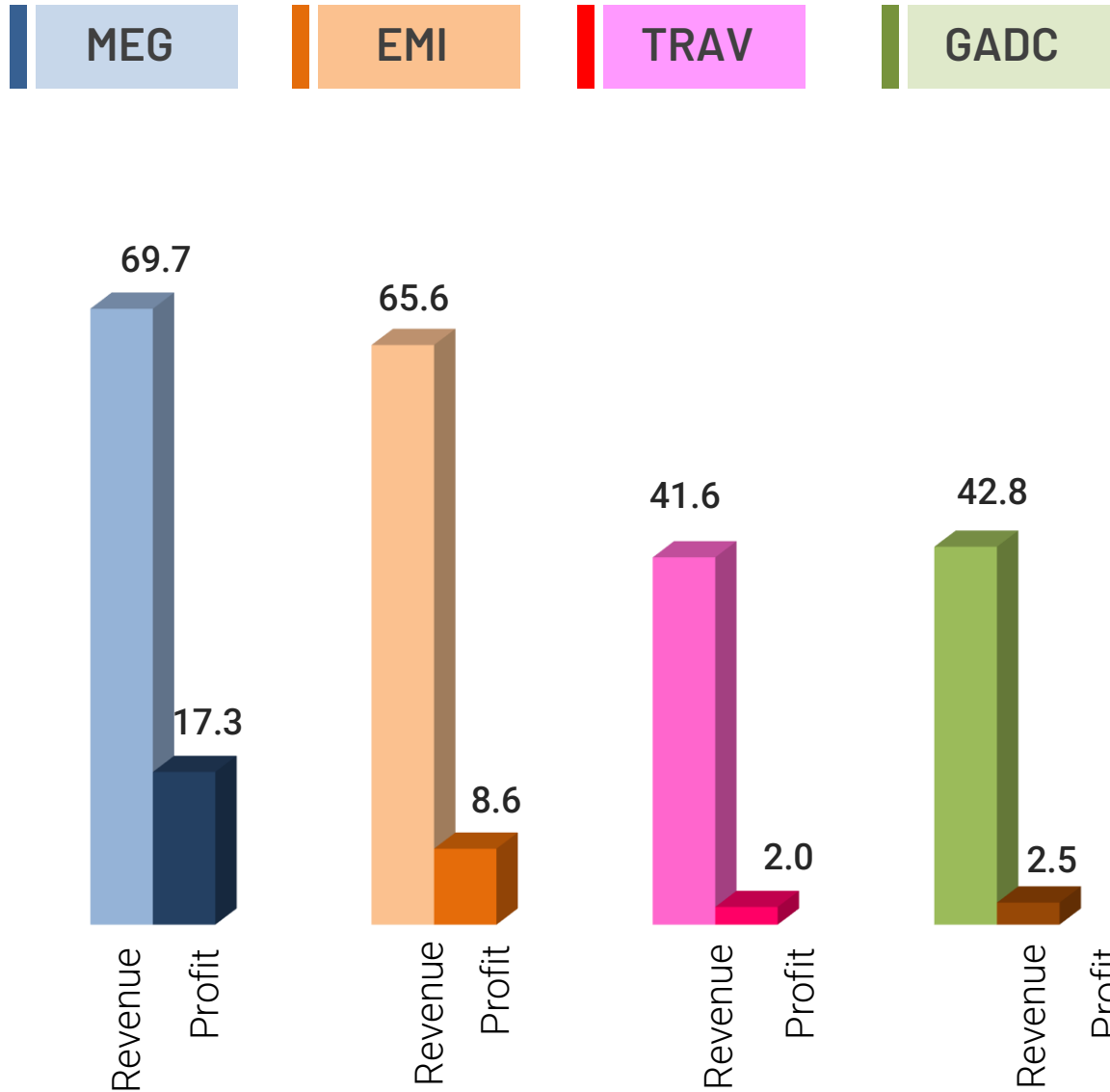
Conglomerate

Performance highlights

AGI P&L Highlights



P&L Highlights, by key subsidiary



*Excludes extraordinary items

AGI 4Q23/2023 financial performance

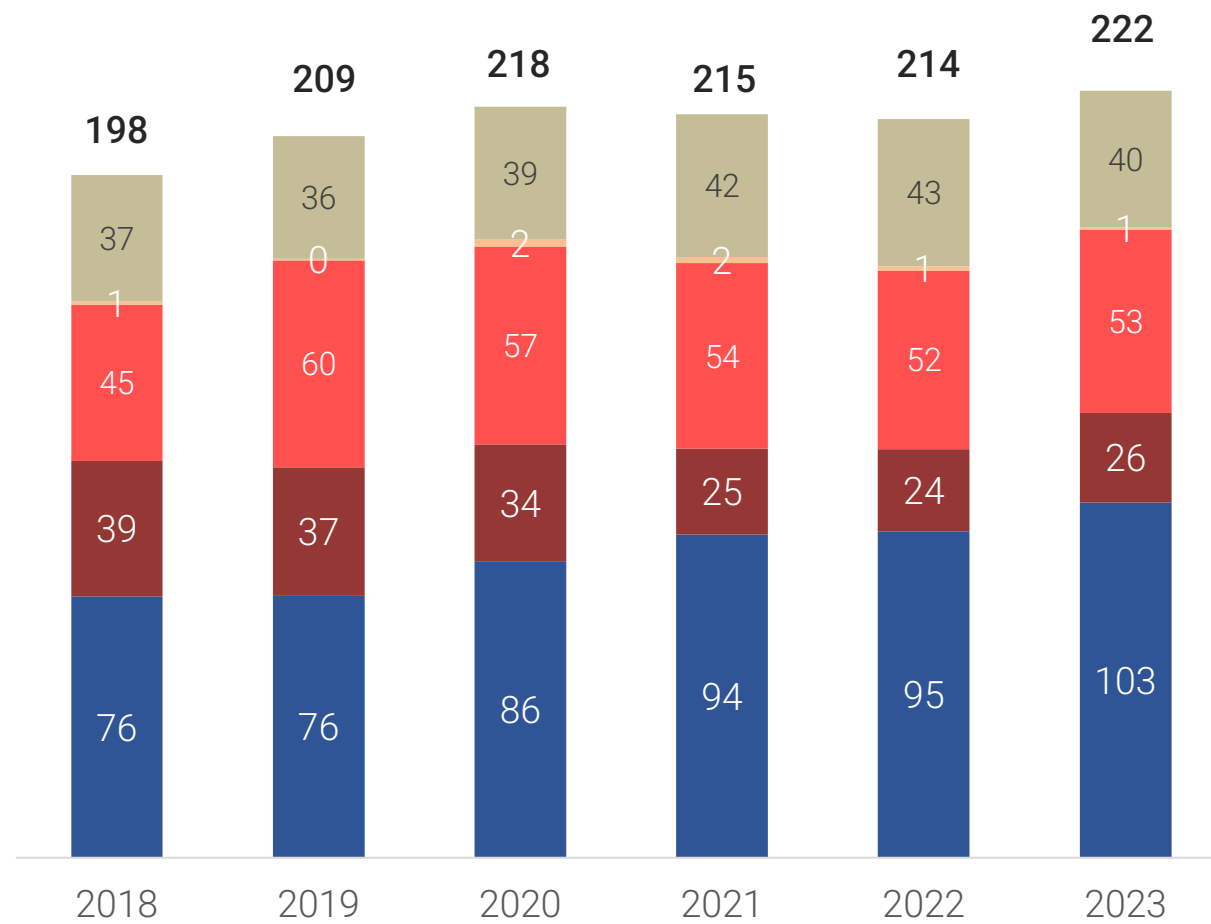
in Pbn	4Q2023	3Q2023	QoQ chg	4Q2022	YoY chg	2023	2022	YoYchg
Group revenues	60.8	51.3	18%	55.2	10%	211.2	183.6	15%
Megaworld	21.0	16.4	28%	16.9	24%	69.3	59.2	17%
Emperador	18.4	16.0	15%	19.5	-6%	65.4	61.6	6%
Travellers	8.4	8.3	1%	8.6	-3%	31.8	27.0	18%
GADC	12.3	10.6	16%	11.0	12%	43.3	35.0	24%
Others	0.7	0.0	2177%	(0.9)	-	1.4	0.8	69%
Group costs/expenses	(47.8)	(44.0)	8%	(46.1)	6%	(173.5)	(152.3)	14%
Megaworld	(13.5)	(11.2)	20%	(10.0)	35%	(45.8)	(40.4)	13%
Emperador	(15.6)	(13.2)	18%	(16.0)	-2%	(53.9)	(49.3)	10%
Travellers	(7.4)	(8.3)	-11%	(8.8)	-4%	(29.9)	(26.2)	14%
GADC	(10.9)	(10.0)	9%	(9.9)	10%	(39.8)	(32.4)	23%
Others	(0.4)	(1.4)	-69%	(1.4)	-68%	(4.0)	(4.1)	-3%
Attributable income	6.6	3.7	80%	4.2	58%	19.6	16.1	21%
Megaworld	3.7	3.1	22%	3.6	5%	12.4	9.4	31%
Emperador	1.6	1.8	-10%	2.2	-27%	7.5	8.8	-14%
Travellers	0.5	(0.0)	-	0.4	10%	1.0	0.3	197%
GADC	0.6	0.3	114%	0.4	46%	1.4	1.0	37%
Others	0.2	(1.4)	-	(2.4)	-	(2.7)	(3.4)	-22%
Attributable income margin	10.9%	7.2%	373bps	7.6%	331bps	9.3%	8.8%	49bps

- Strong recovery led by residential, tourism and consumer retail spending.
- Higher whisky sales driven by Asia, US and travel retail segments.
- Surge in hotel/MICE operations and mass gaming revenues.
- Profitability weighed by higher input costs, marketing expenses and interest charges.

Group Borrowings

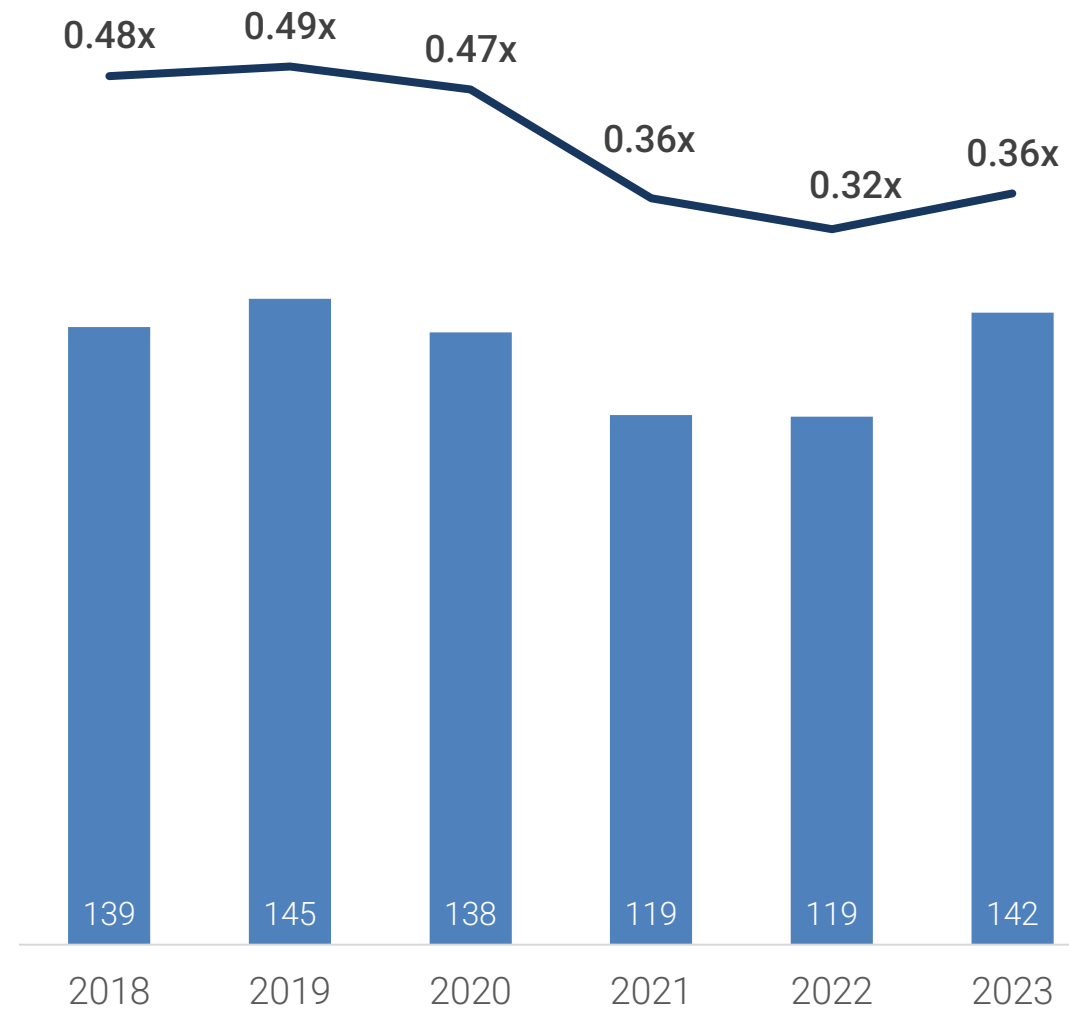
GROSS DEBTS, by key subsidiary

■ MEG ■ EMI ■ TRAV ■ GADC ■ Parent & others



AGI GEARING

■ Net debt (cash) — Net debt/equity



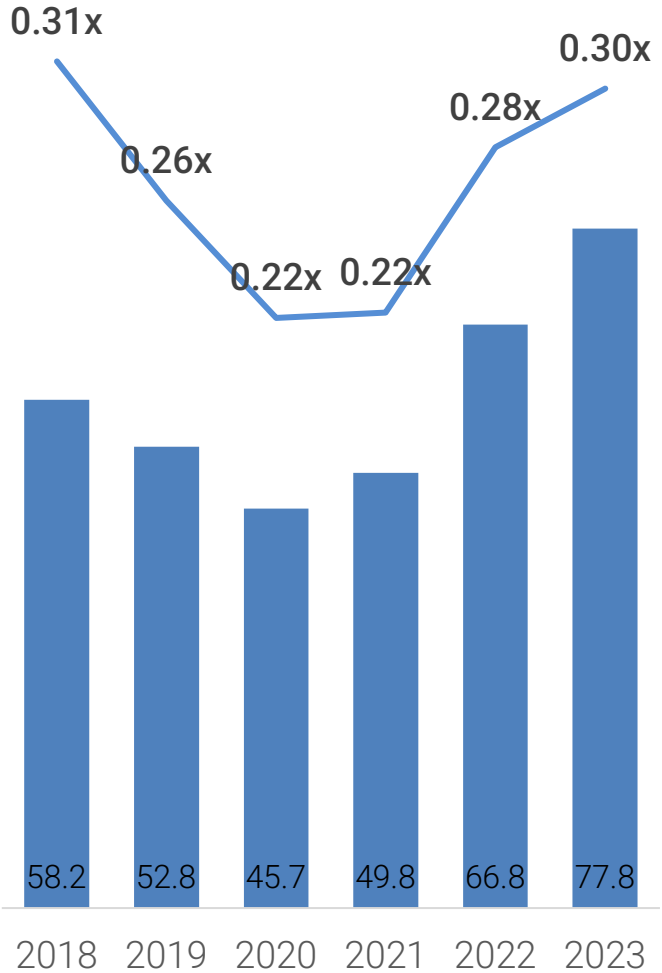
All items are in billion pesos except net debt/equity.



Group Gearing

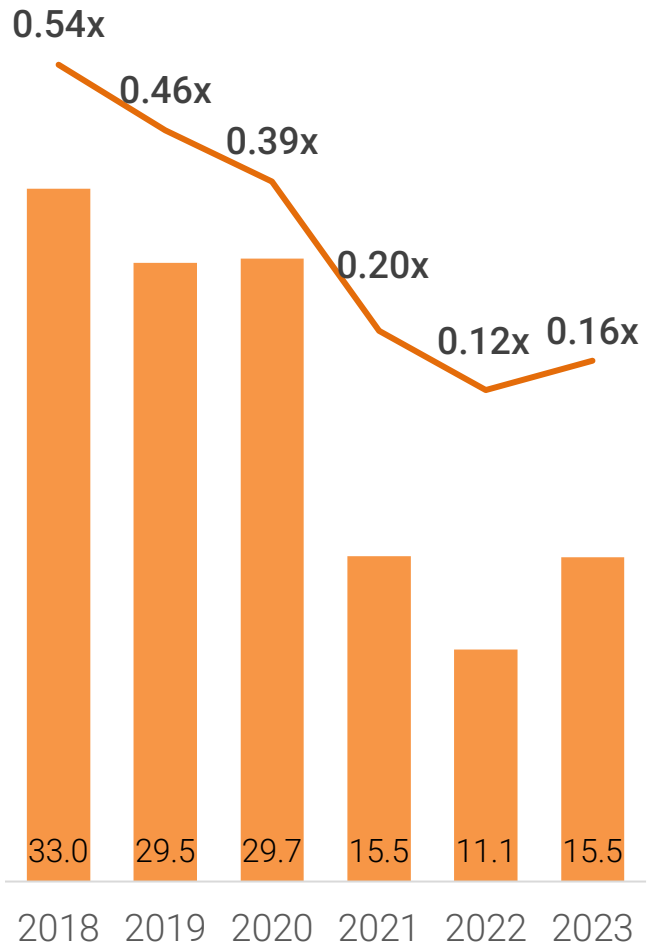
MEGAWORLD

Net debt (cash) Net debt/equity



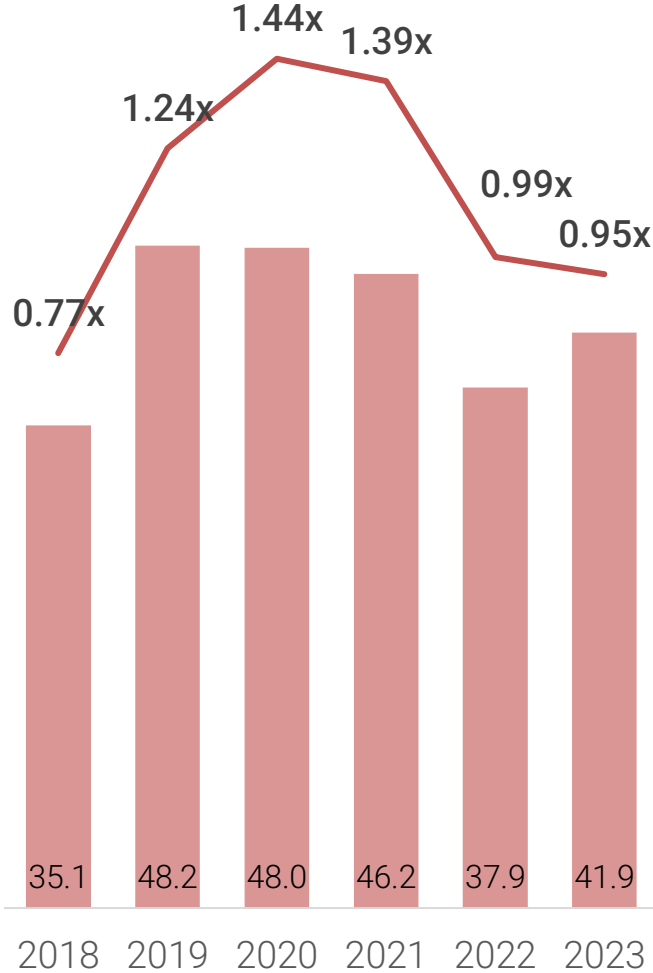
EMPERADOR

Net debt (cash) Net debt/equity



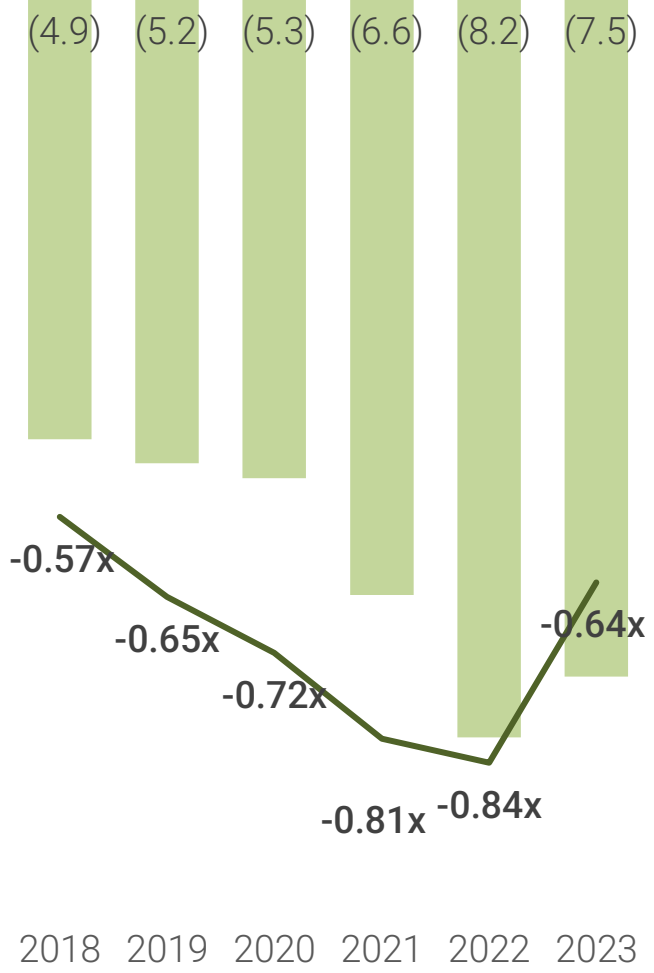
TRAVELLERS

Net debt (cash) Net debt/equity



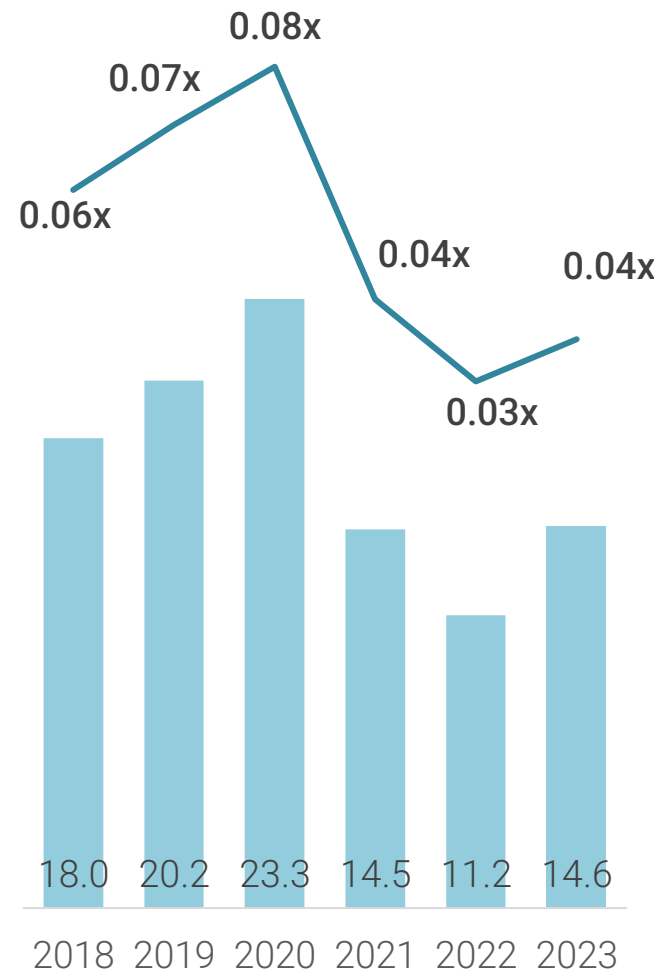
GOLDEN ARCHES

Net debt (cash) Net debt/equity



PARENT

Net debt(cash) Net debt/equity

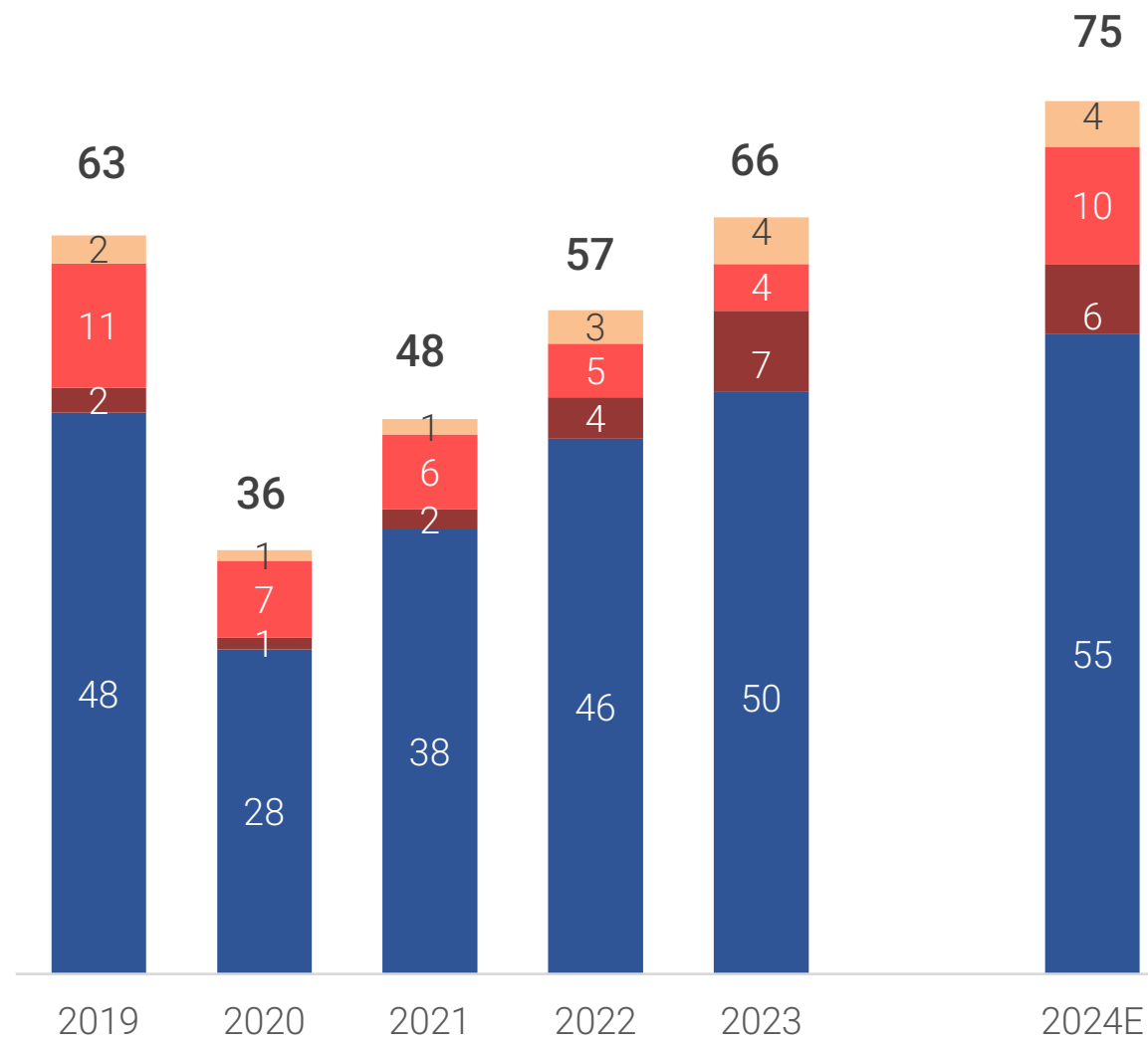


All items are in billion pesos except net debt/equity.(x)

Capital Expenditure

AGI Capex, by subsidiary

■ MEG ■ EMI ■ TRAV ■ GADC

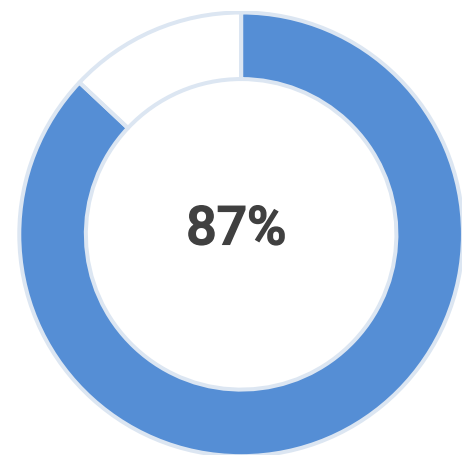


- Capex spent in 2023: P66bn (94% of P70bn 2023 budget)
- Capex budget in 2024: P75bn



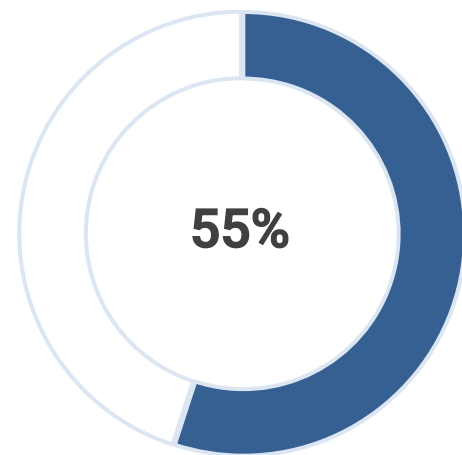
Enhancing Shareholder Value

SHARE BUYBACK PROGRAM



AGI

- Buyback program size: P9.0bn
- Amount utilized: P7.8bn (87%)
- 674.7m shares bought at an average price P11.54 per share.
- Implementation period: 42 months from October 2021 to April 2025



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

DIVIDENDS

AGI

- Dividend per share: P0.15
- Record date: Dec 18, 2023
- Payment Date: Jan 12, 2024

EMI

- Dividend per share: P0.24
- Record date: May 2, 2024
- Payment Date: May 24, 2024

MEG

- Dividend per share: P0.06599567
- Record date: Oct 27, 2023
- Payment Date: Nov 14, 2023



MEGAWORLD

Megaworld Corporation

2023 Financial Performance

31

Townships & Integrated Lifestyle Communities

4,430

Landbank (has)

1,448

Offices GLA ('000 sqm)

517

Lifestyle Malls GLA ('000 sqm)

4,713

Hotel Room Keys



MEG 4Q23/FY23 financial performance



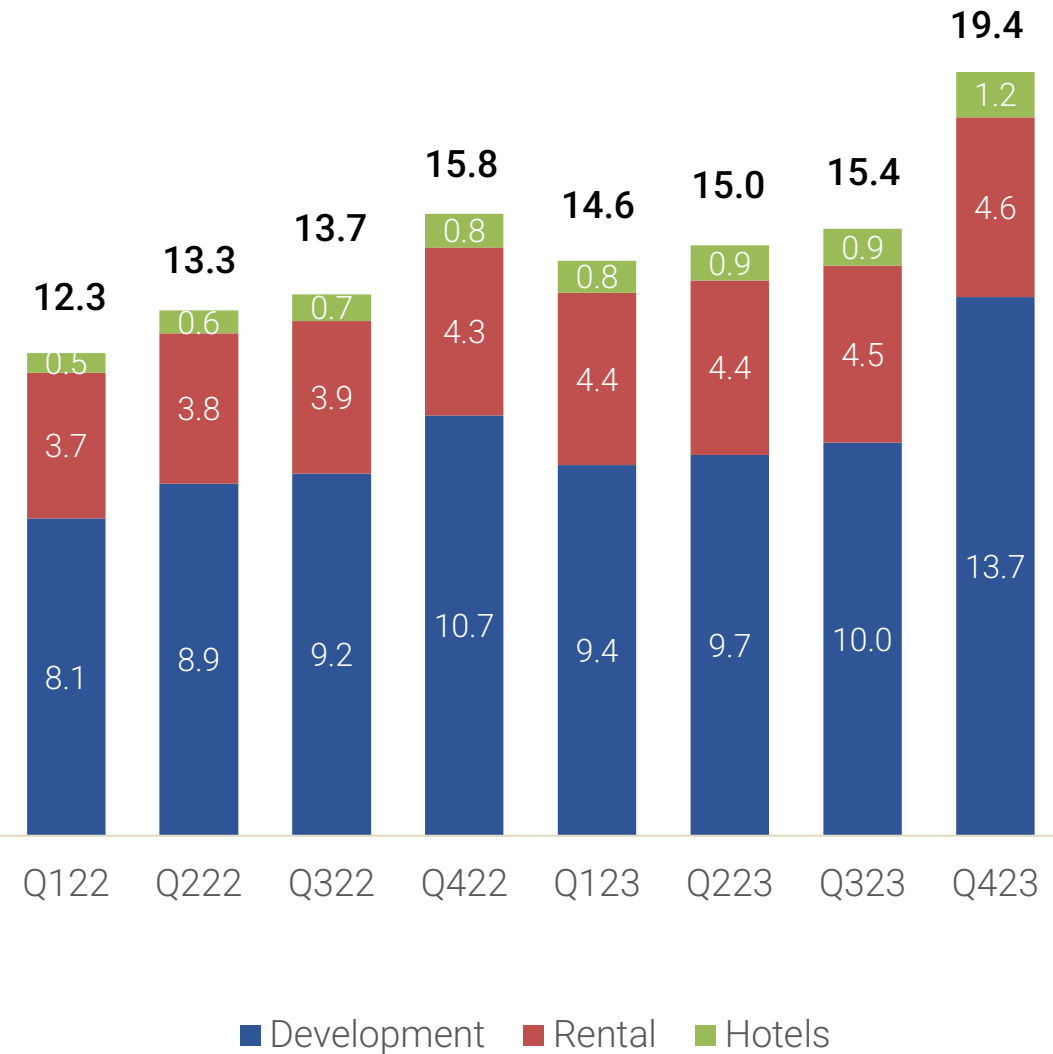
MEGAWORLD

P&L summary (Pbn)	4Q2023	3Q2023	QoQ chg	4Q2022	YoY chg	2023	2022	YoYchg	
Revenue	21.1	16.6	28%	17.1	24%	69.7	59.5	17%	<ul style="list-style-type: none"> Record revenue levels across all operating units, buoyed by increased economic activity. Residential segment continued to benefit from higher project completion and improving housing demand.
Residential	13.7	10.0	37%	10.7	28%	42.7	36.9	16%	
Office	3.1	3.1	0%	3.1	1%	12.6	12.2	3%	
Malls	1.4	1.4	5%	1.2	23%	5.3	3.4	54%	
Hotel	1.2	0.9	24%	0.8	37%	3.8	2.6	46%	
EBITDA	8.7	7.6	15%	7.4	17%	29.7	26.4	13%	<ul style="list-style-type: none"> Rental properties improved with mall occupancy at 93% while office occupancy stood at 88%.
EBIT	7.8	6.7	16%	6.6	18%	26.3	23.1	13%	
Attributable Income	5.3	4.1	28%	5.1	5%	17.3	13.5	29%	
Margins									<ul style="list-style-type: none"> Robust hotel revenues boosted by increased MICE and tourism activities. Net income got a further boost from FX gains in 2023 vs FX losses in 2022.
<i>Gross profit margin</i>	50%	49%	Up	51%	Down	49%	50%	Down	
<i>EBITDA margin</i>	41%	46%	Down	44%	Down	43%	44%	Down	
<i>EBIT margin</i>	37%	40%	Down	39%	Down	38%	39%	Down	
<i>Attributable profit margin</i>	25%	25%	Stable	30%	Down	25%	23%	Up	

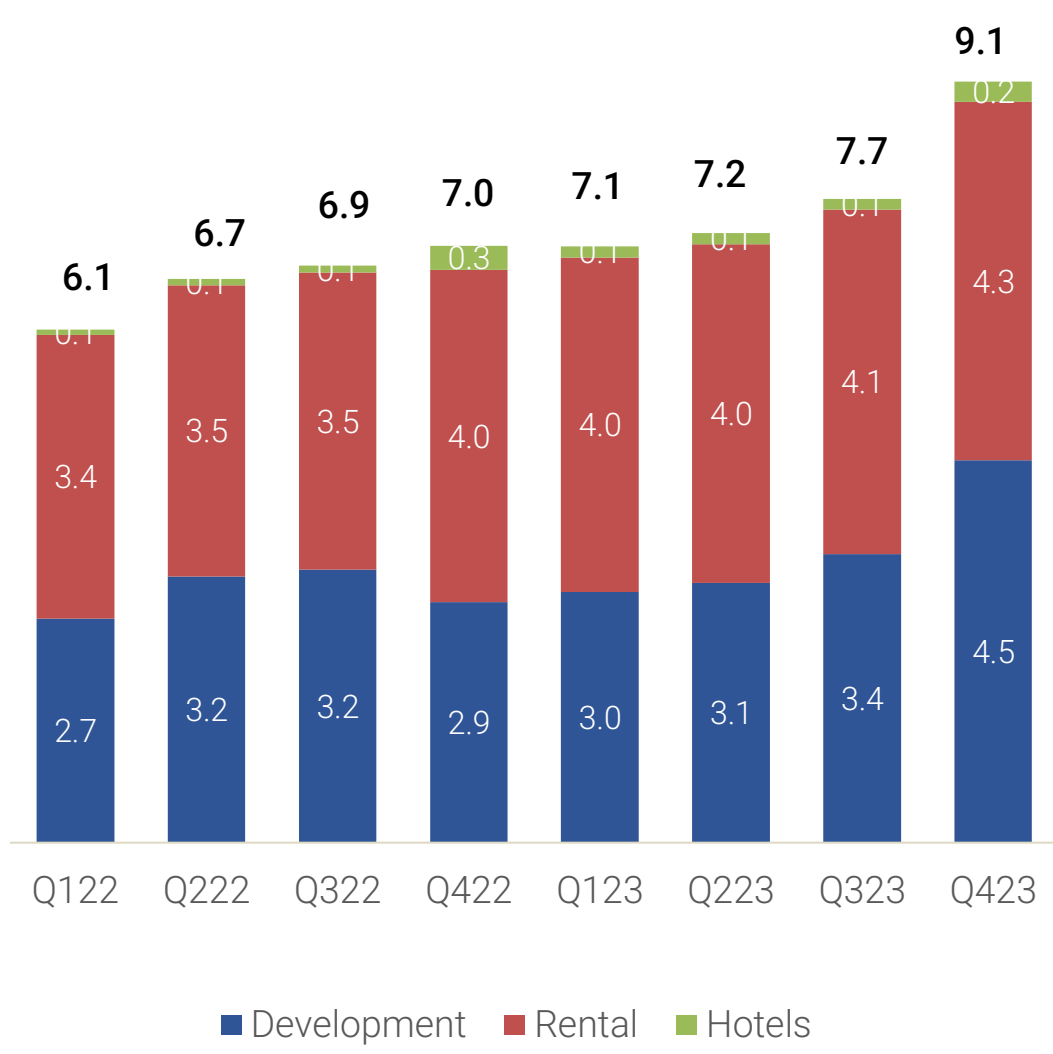
MEG Historical P&L Performance - Quarterly



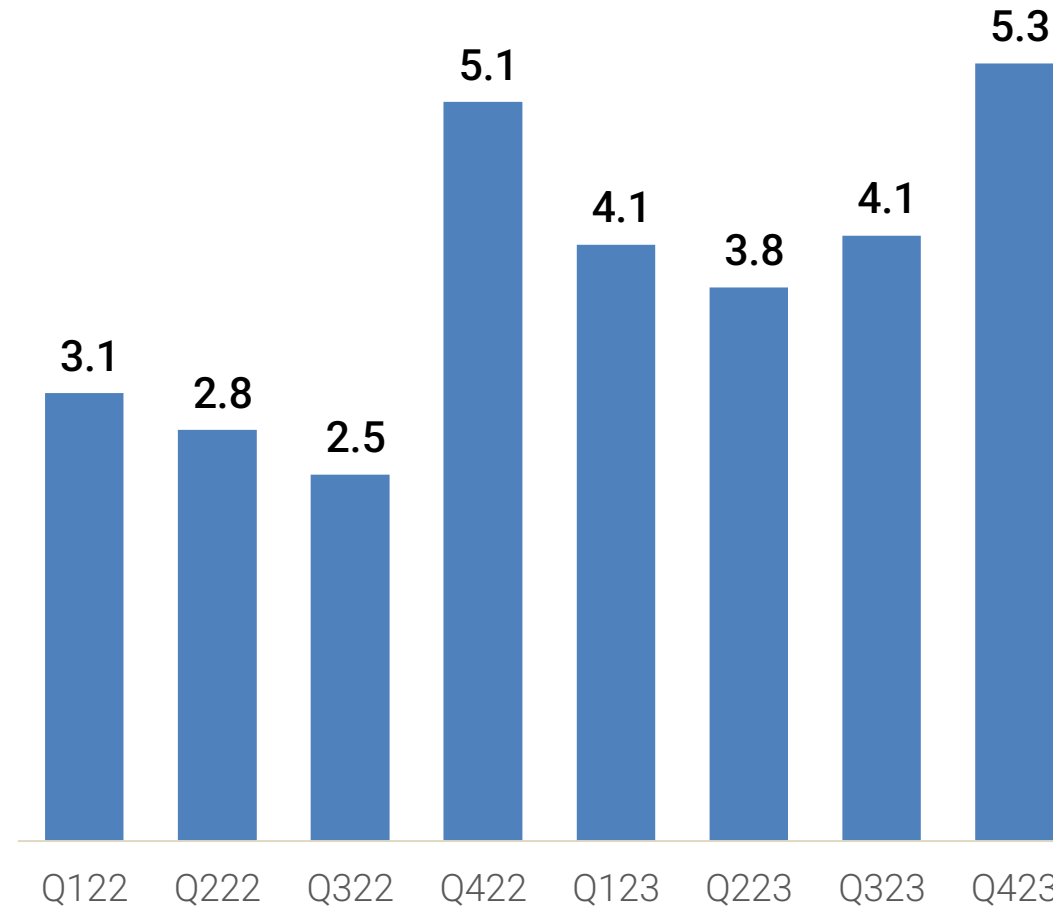
REVENUE



EBITDA



NET INCOME



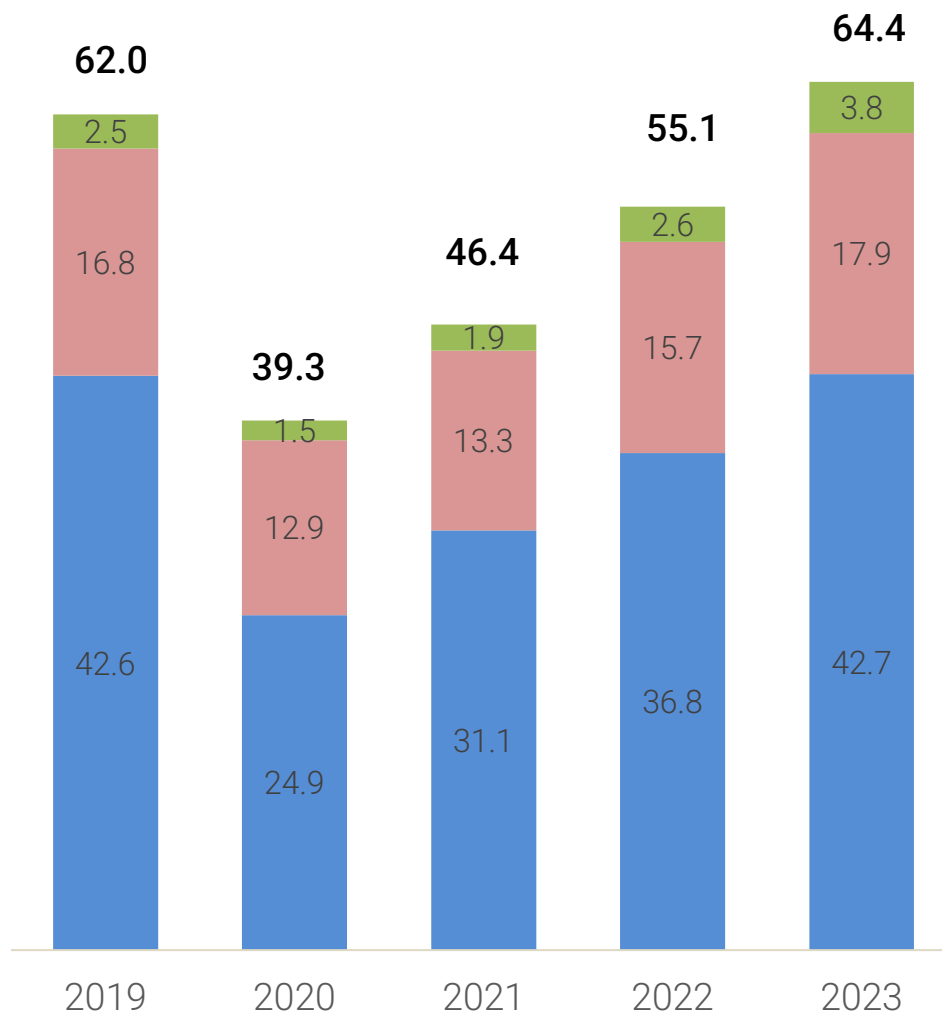
Covers residential, rental and hotel operations only. Excludes financial and other income.

MEG Historical P&L Performance - Annual



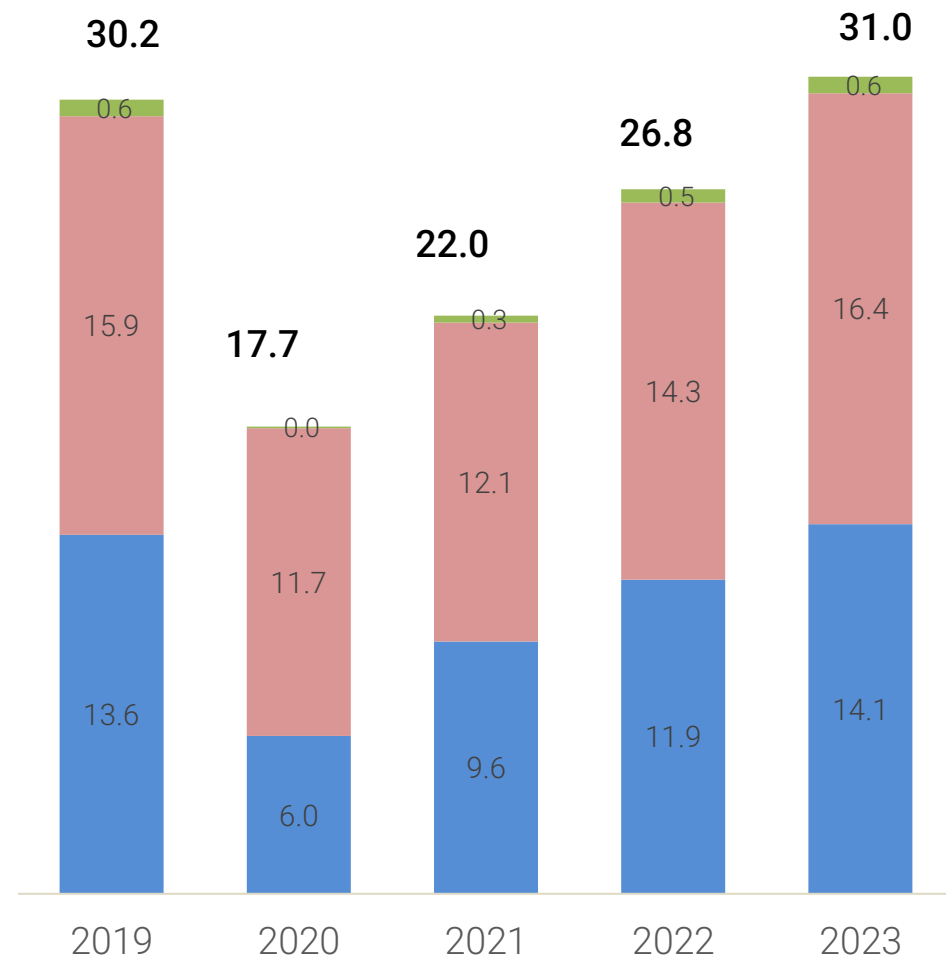
REVENUE

■ Development ■ Rental ■ Hotels

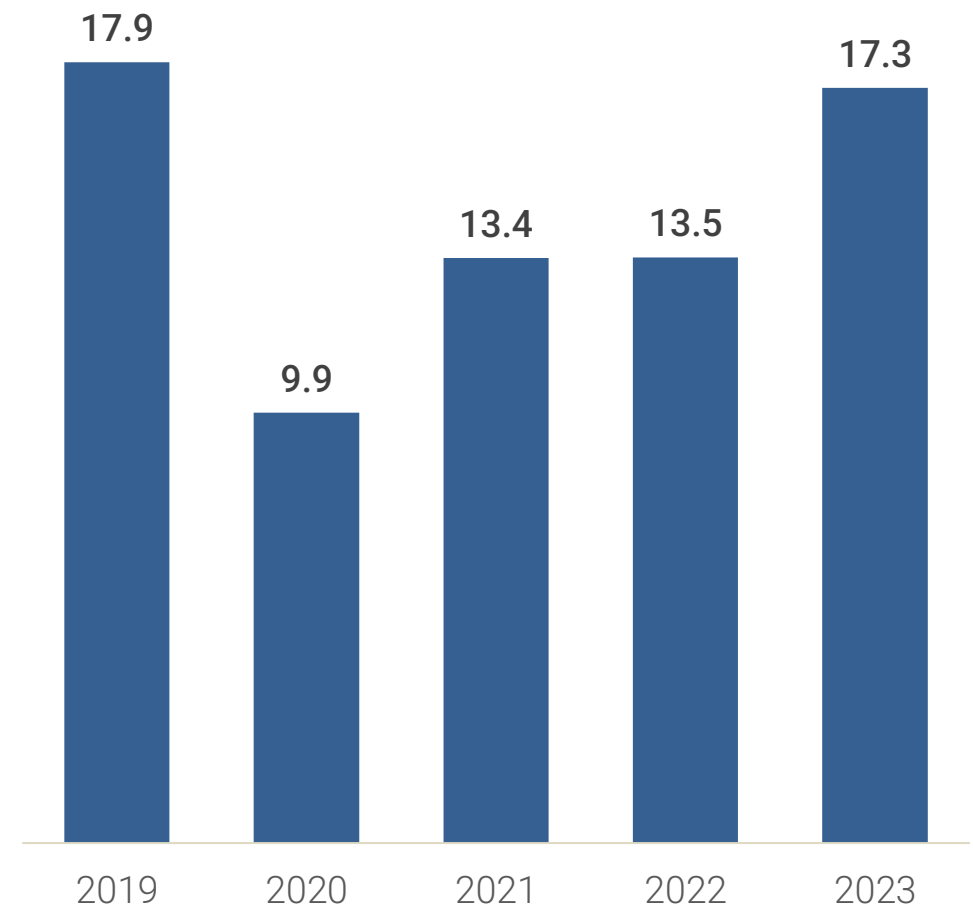


EBITDA

■ Development ■ Rental ■ Hotels



NET INCOME

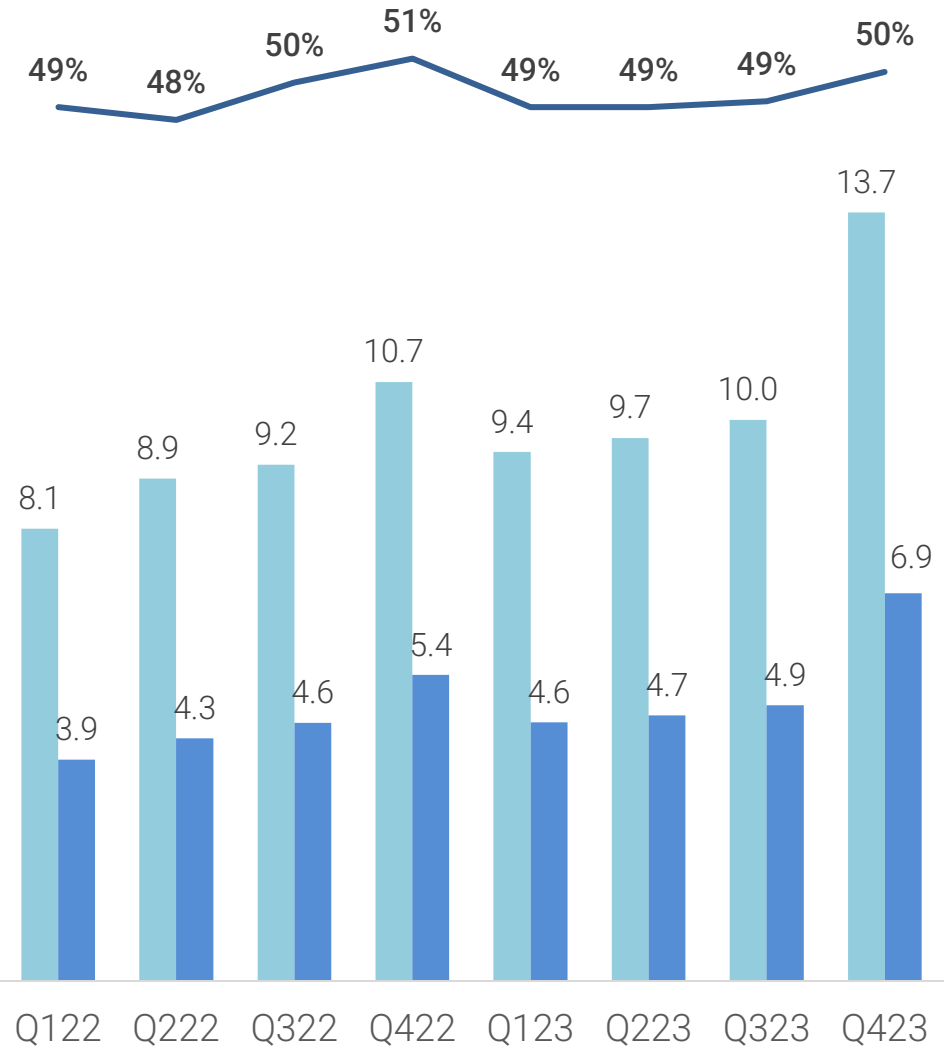


MEG Historical Performance - Key Operating Segments - Quarterly



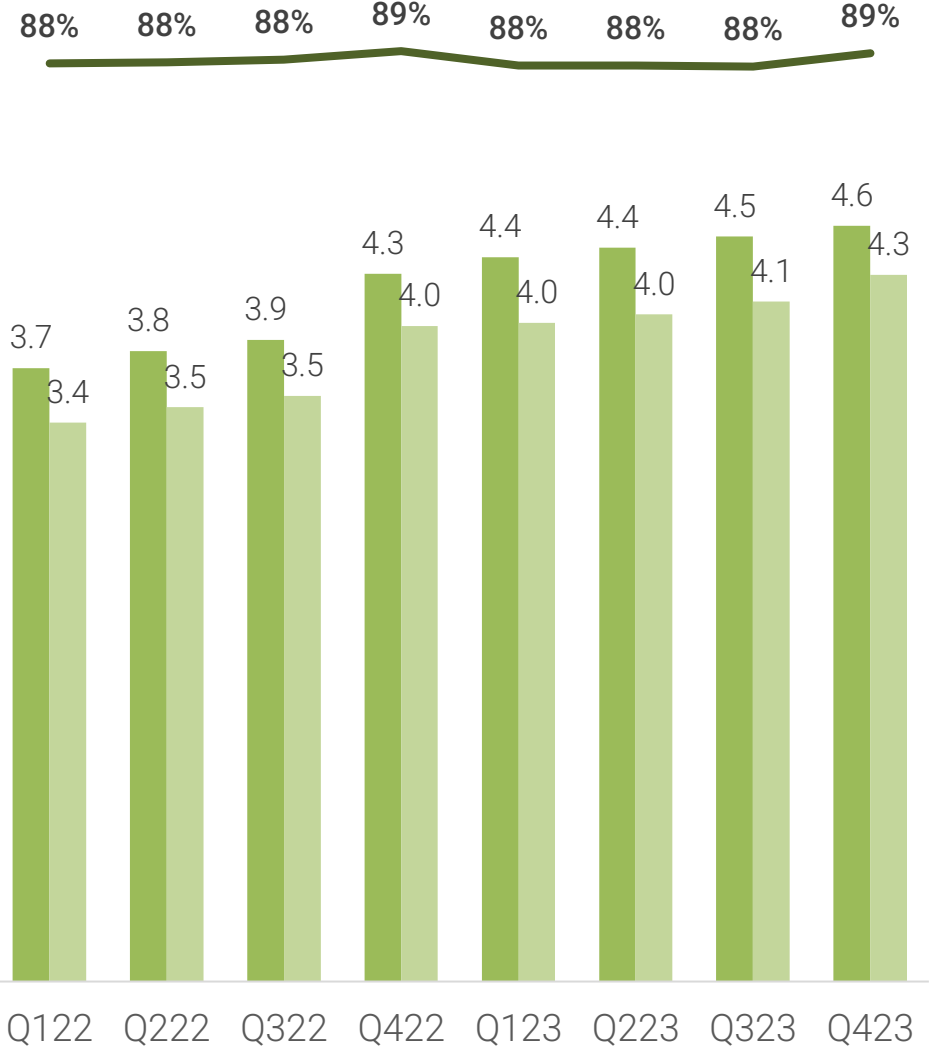
RES VS GROSS PROFIT

Real estate sales Gross Profit Development GP margin



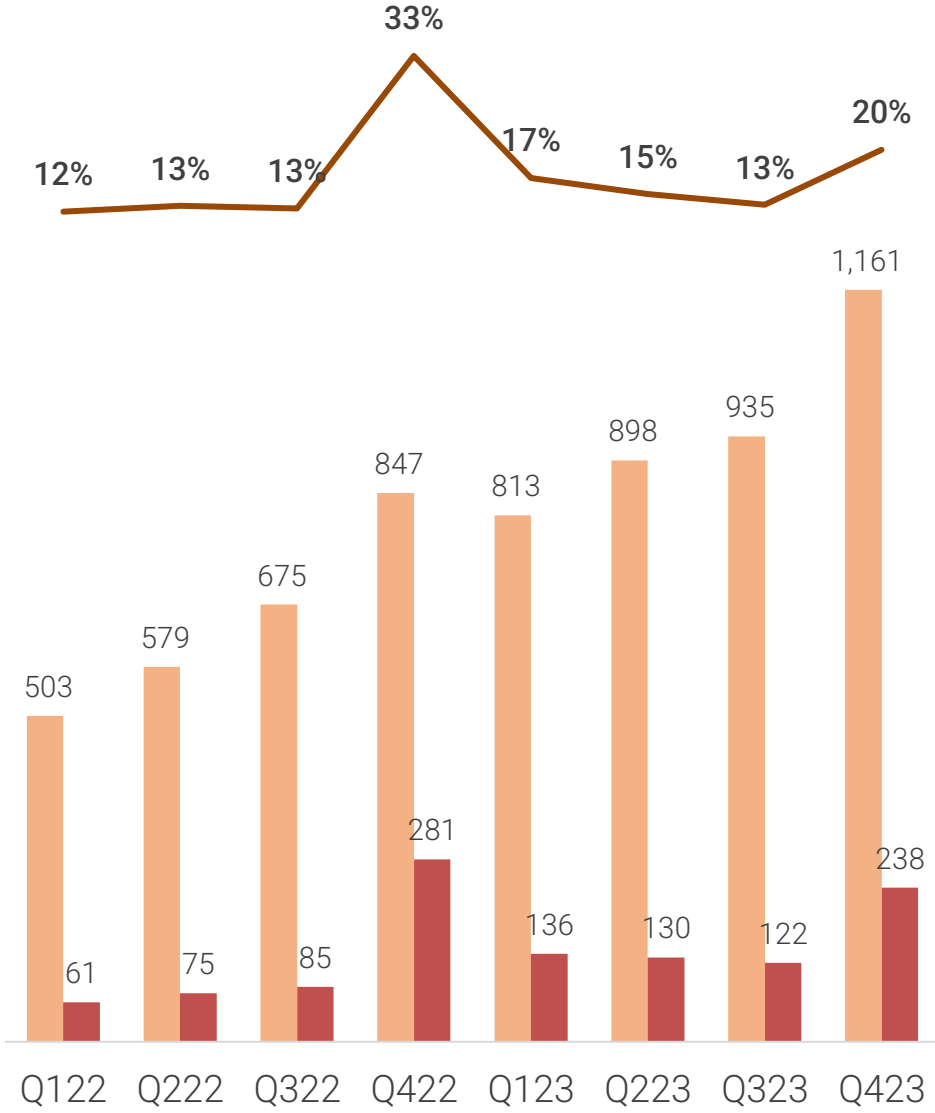
RENTAL VS EBITDA MARGIN

Rentals Rental EBITDA EBITDA margin



HOTEL REV VS EBITDA MARGIN

Hotel revenues Hotel EBITDA EBITDA margin

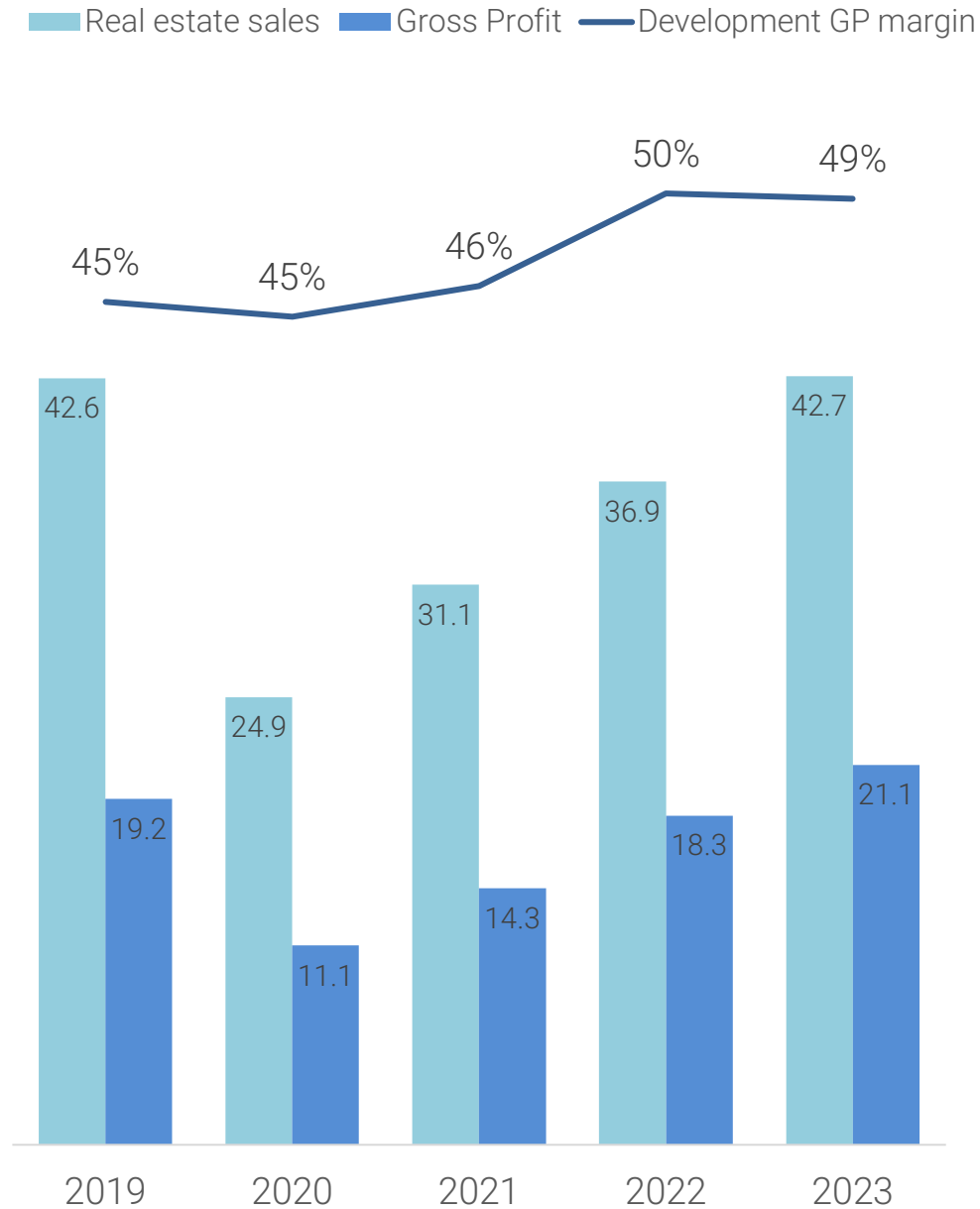


All items are in billion pesos except hotel revenues and EBITDA (millions), and margins (%).

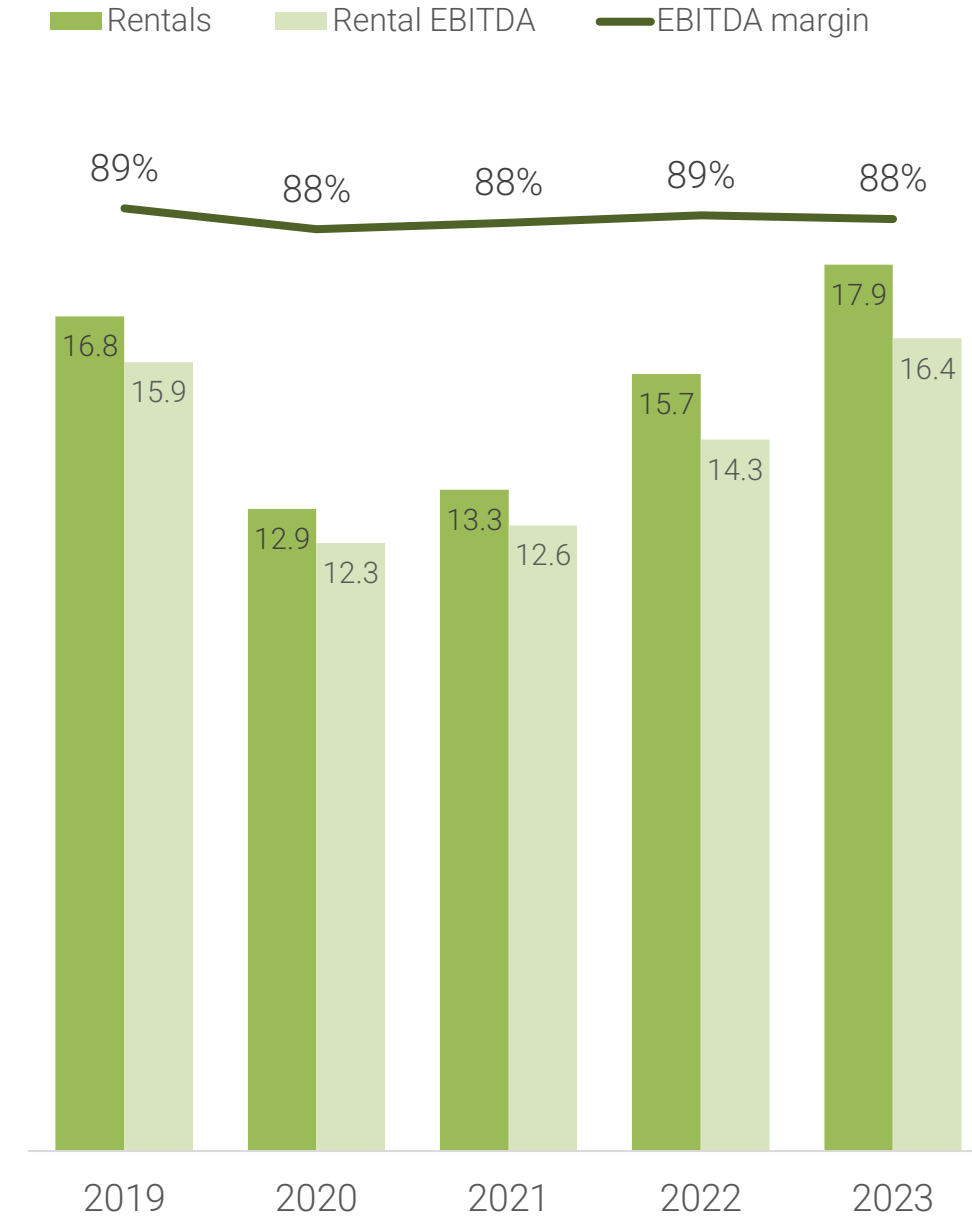
MEG Historical Performance - Key Operating Segments - Annual



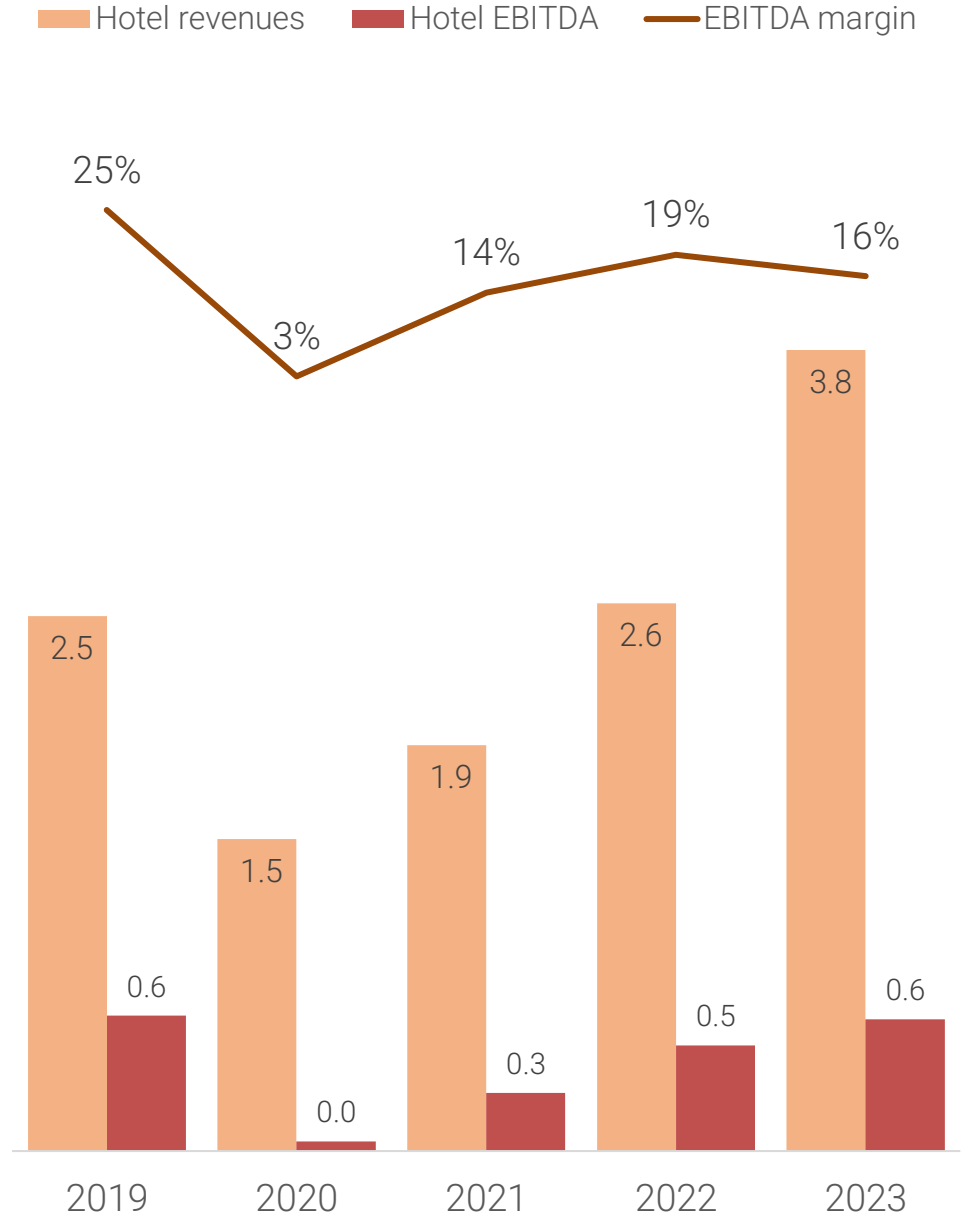
RES VS GROSS PROFIT



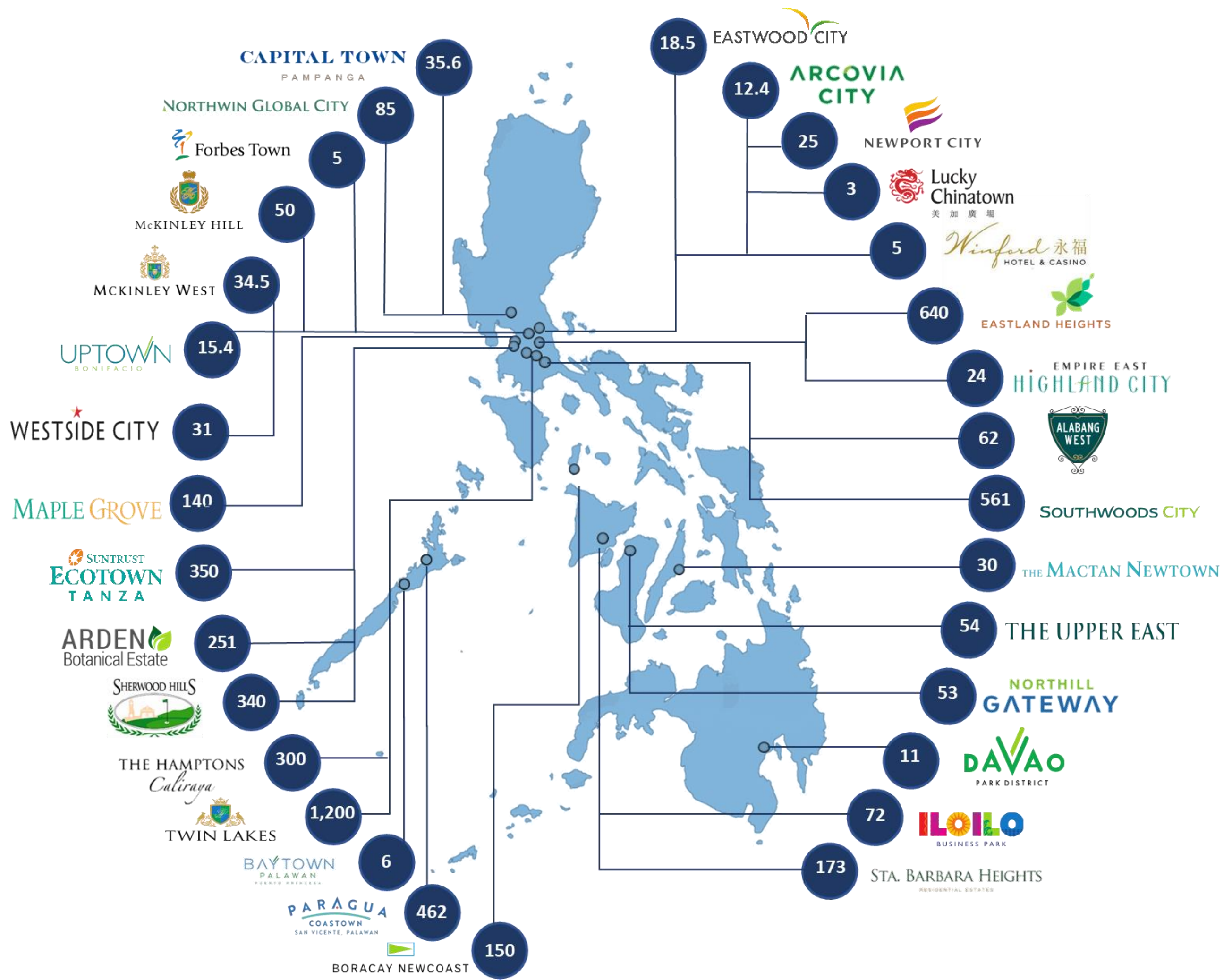
RENTAL VS EBITDA MARGIN



HOTEL REV VS EBITDA MARGIN



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



31
Townships

5,175
Hectares

Operational Updates



RESERVATION SALES

P139.2bn

vs P130bn 2023 target

PROJECT LAUNCHES

P72.6bn

vs P60bn 2023 target

CAPITAL SPENDING

P50bn

vs P55bn 2023 target

Completed Residential Projects in 2023



📍 Maple Grove
The Verdin



📍 Makati City
The Ellis



📍 The Upper East
One Regis



📍 Uptown Bonifacio
**Uptown Parksuites
Tower 1 & 2**



📍 The Mactan Newtown
Belmont Hotel Mactan



📍 Iloilo Business Park
Saint Honore



📍 Quezon City
**Suntrust Asmara
Tower 3**



📍 Iloilo Business Park
**The Palladium
(North & South Wing)**



📍 Westside City
Bayshore Residences

P55bn

CAPEX BUDGET

P40bn

PROJECT LAUNCHES

P145bn

RESERVATION SALES



2024 Targets

OFFICE

148k

Additional Office GLA
2024-2026

LIFESTYLE MALLS

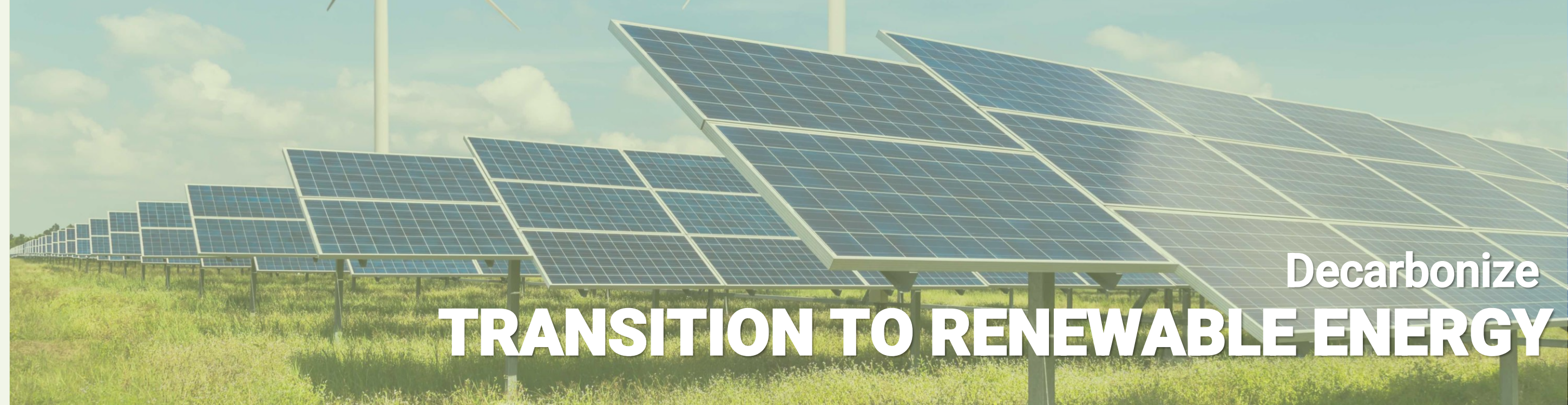
151k

Additional Mall GLA
2024-2026

HOTEL

3,533

Additional Hotel Room Keys
2024-2028



Decarbonize
TRANSITION TO RENEWABLE ENERGY



Offset
ADAPT-A-FOREST



Road to Zero
SUSTAINABLE TOWNSHIPS



Travellers International Hotel Group, Inc.

2023 Financial Performance

2,742

Hotel room
keys

5

International
Hotel Brands

79%

Hotel Occupancy
(2023)

461

VIP and mass
gaming tables

2,222

Slots



Travellers 4Q23/2023 Financial Performance

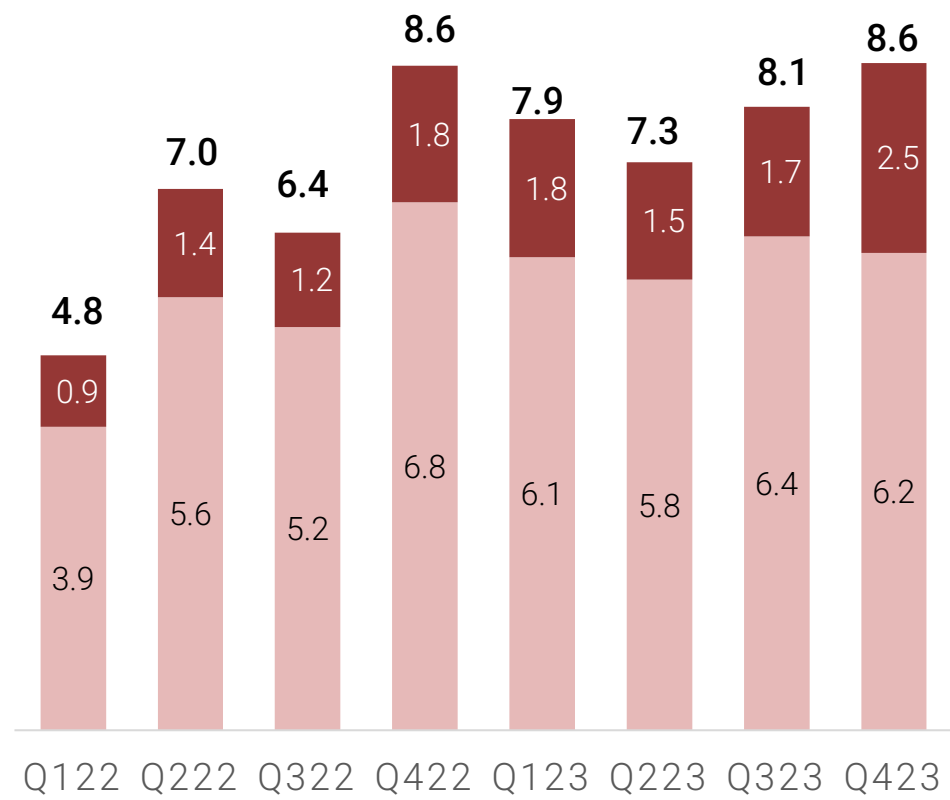


P&L summary (Pbn)	4Q2023	3Q2023	QoQ chg	4Q2022	YoY chg	2023	2022	YoYchg	
Gross gaming revenue	8.3	8.3	-1%	9.1	-9%	34.2	31.8	7%	
Mass	4.5	4.4	2%	3.3	36%	15.9	11.4	40%	<ul style="list-style-type: none"> • Healthy GGR, driven by the continued improvement in mass gaming;
VIP	3.8	3.9	-4%	5.8	-35%	18.3	20.4	-11%	
Less: promotional allowance	(2.1)	(1.9)	9%	(2.3)	-9%	(9.7)	(10.2)	-5%	
Net gaming revenue	6.2	6.4	-3%	6.8	-10%	24.5	21.6	13%	<ul style="list-style-type: none"> • Sustained strong growth in non-gaming revenues, driven by improving occupancy and REVPAR of its world-renowned hotel brands, coupled with increased dining and MICE activities.
Non-gaming revenue	2.5	1.7	46%	1.8	39%	7.4	5.3	40%	
Net Revenue	8.6	8.1	7%	8.6	1%	31.9	26.9	19%	
EBITDA	2.2	1.7	32%	3.4	-34%	8.2	7.6	8%	
EBIT	2.5	0.8	230%	1.0	159%	5.7	3.7	55%	
Attributable Income	1.2	(0.0)	-	1.3	-4%	2.0	1.1	89%	<ul style="list-style-type: none"> • Improved cost efficiencies
Margins									
<i>EBITDA margin</i>	26%	21%	Up	26%	Stable	26%	28%	Down	
<i>EBIT margin</i>	23%	9%	Up	12%	Up	16%	14%	Up	
<i>Attributable profit margin</i>	14%	-0.2%	Up	15%	Down	6%	4%	Up	

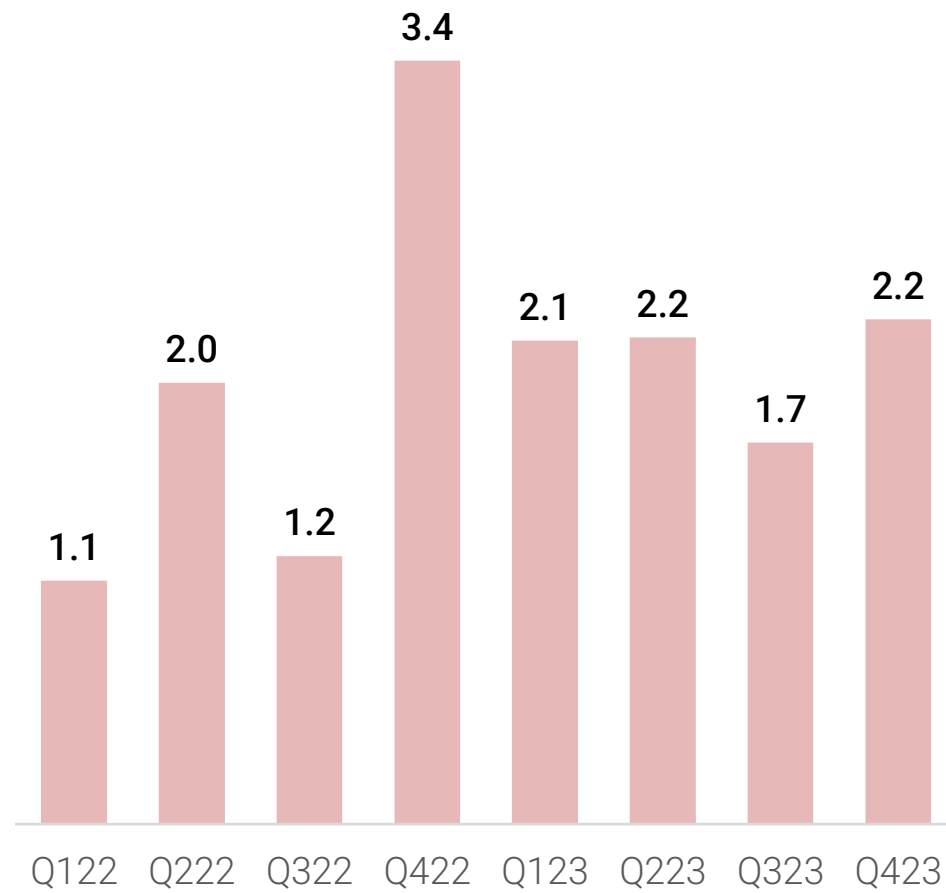
Travellers Historical P&L Performance - Quarterly

NET REVENUES

Net gaming Non-gaming



EBITDA



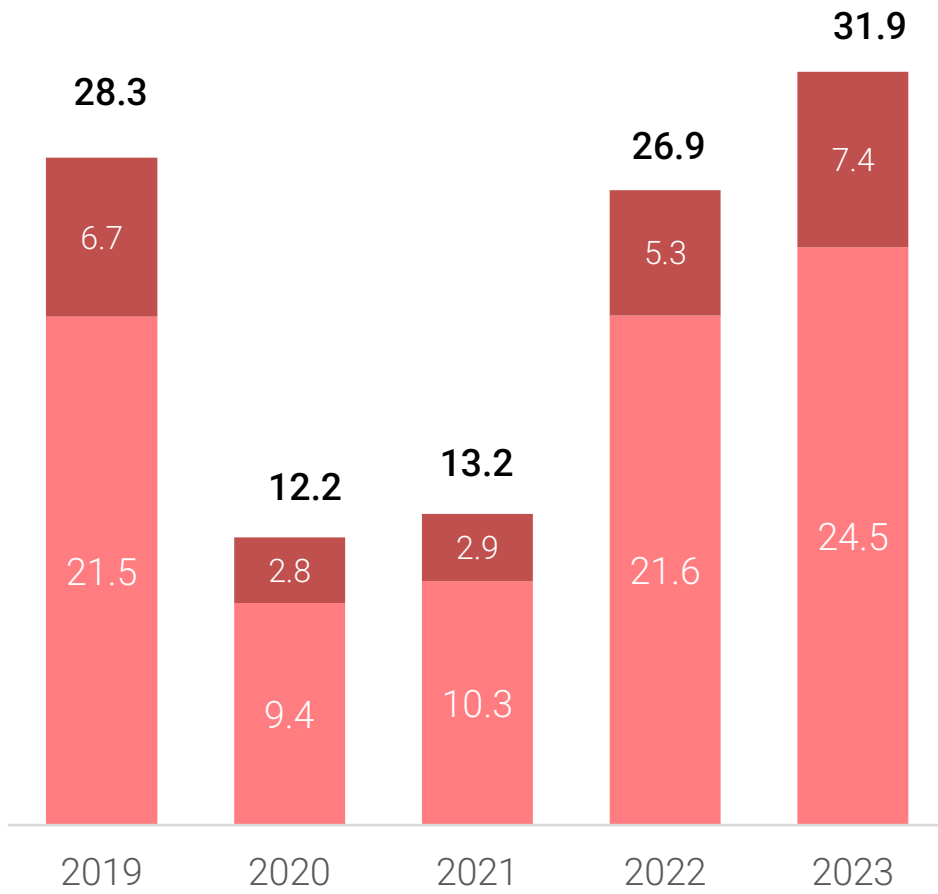
*Exclude extraordinary items



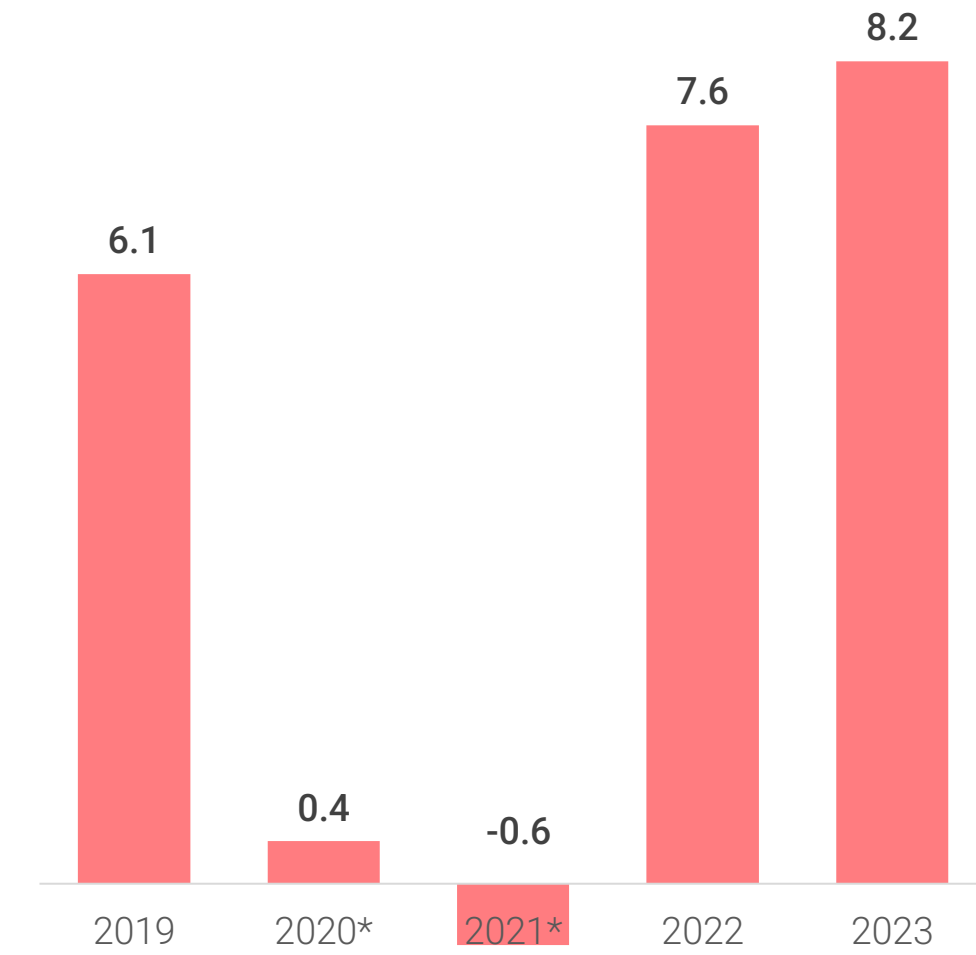
Travellers Historical P&L Performance - Annual

NET REVENUES

■ Net gaming ■ Non-gaming



EBITDA



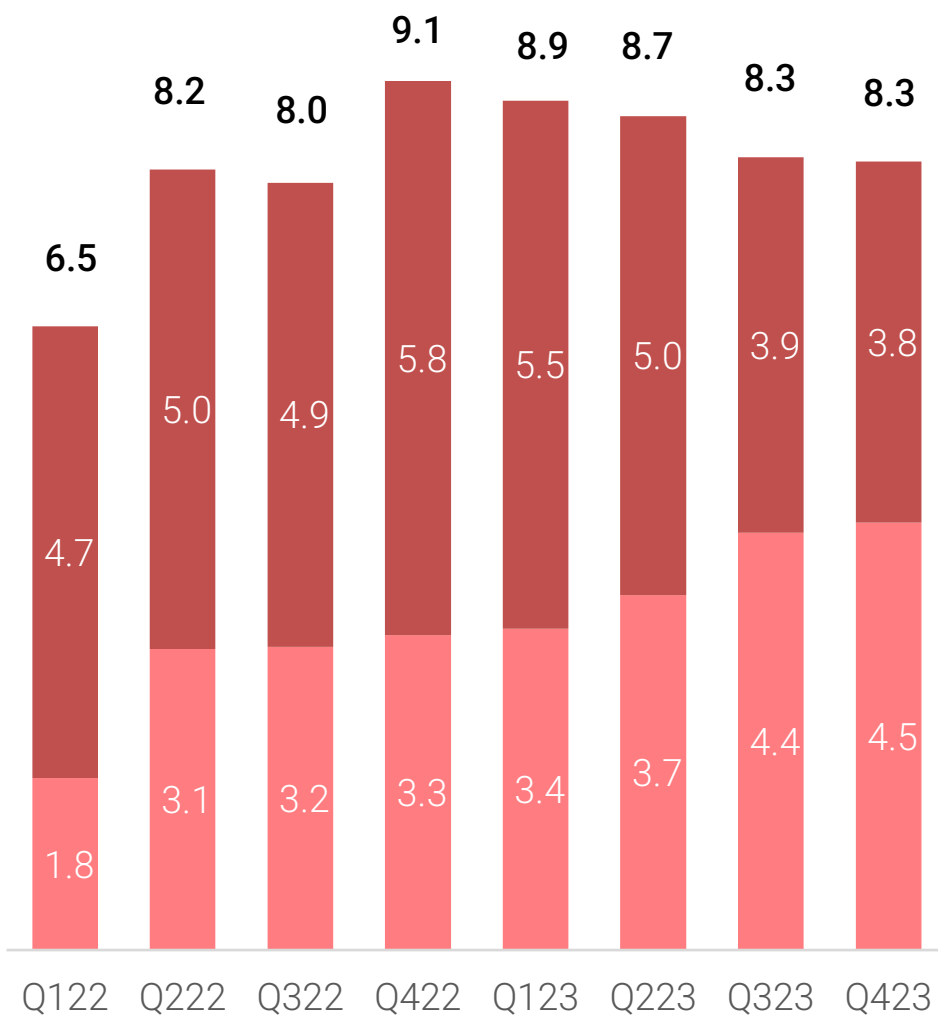
*Exclude extraordinary items



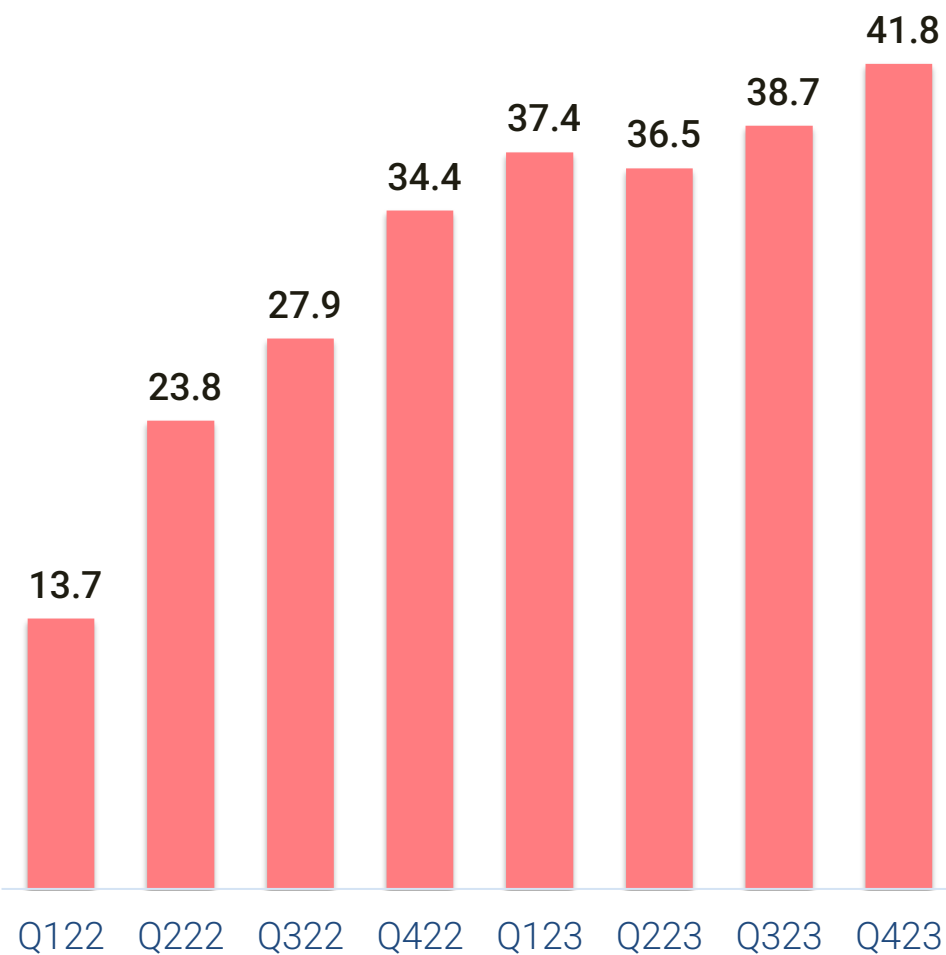
Travellers Historical Operational Performance

GGR: MASS vs VIP

■ Mass ■ VIP



AVERAGE DAILY VISITORS



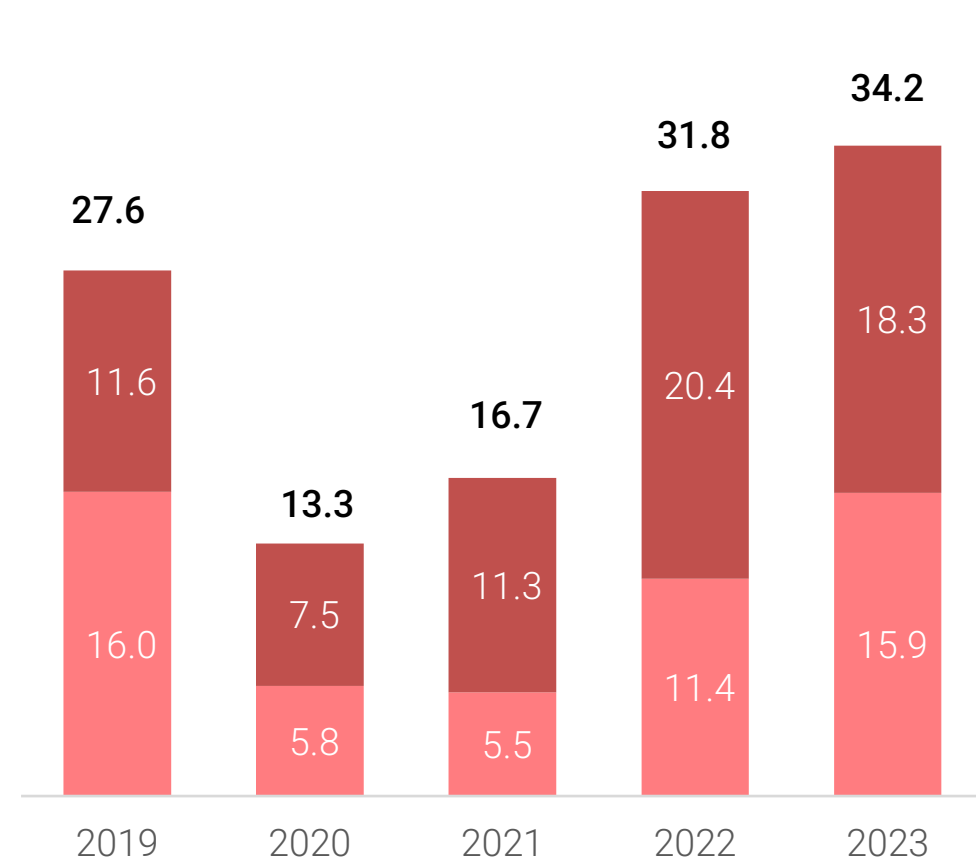
All items are in billion pesos except average daily visitors.('000)



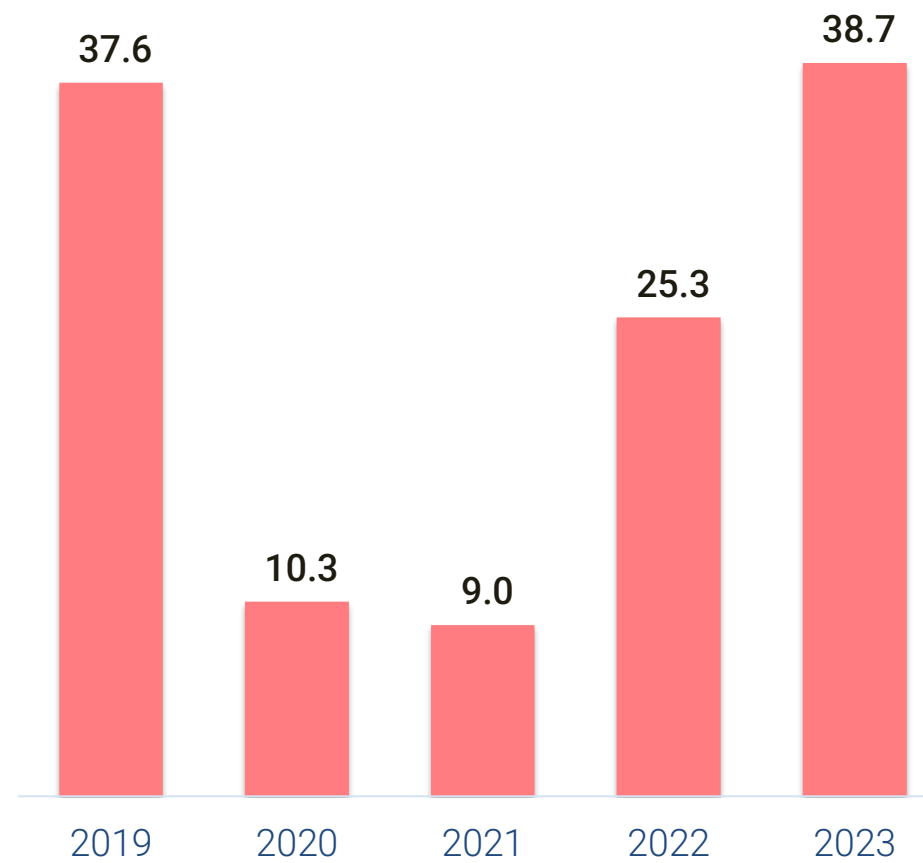
Travellers Historical Operational Performance

GGR: MASS vs VIP

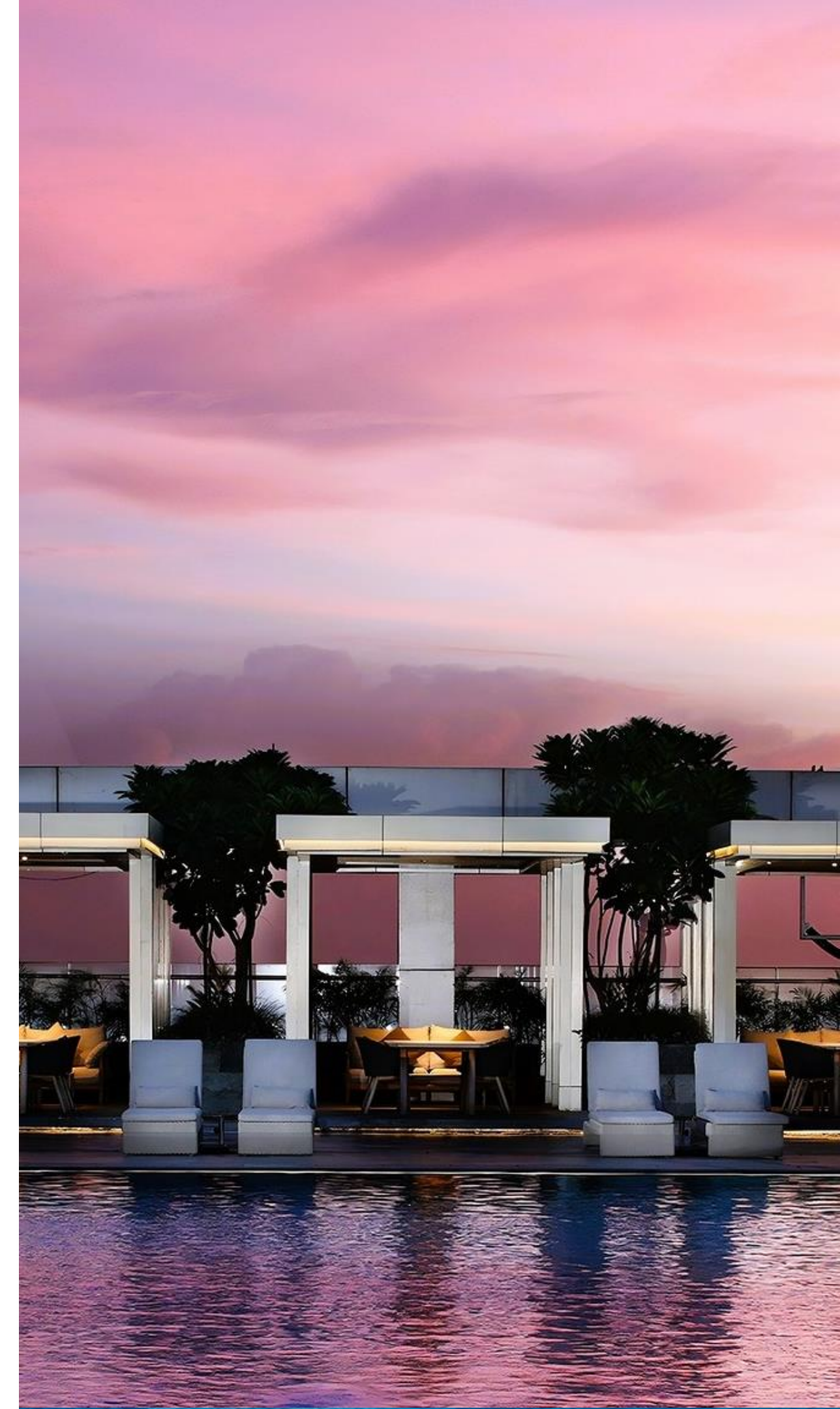
■ Mass ■ VIP



AVERAGE DAILY VISITORS



All items are in billion pesos except average daily visitors.('000)





Phase 1 to be
completed by Dec 2024

Newport Mansion



172 Rooms
14 Villas and
Bay Suites



**AGI: Expansion of
hospitality business**

MEGAWORLD

PH'S BIGGEST HOTEL DEVELOPER, OPERATOR



4,713

2023 Hotel Room Keys

- Richmond Hotel - Ortigas
- Eastwood Richmond Hotel
- Fairways & Bluewater
- Belmont Hotel Newport
- Richmond Hotel - Iloilo
- Savoy Boracay
- Savoy Newport
- Twin Lakes Hotel
- Lucky Chinatown Hotel
- Belmont Boracay
- Savoy Mactan Newton
- Kingsford Hotel
- Belmont Mactan

2024-2029 Hotel Pipeline

- Grand Westside Hotel (2024)
- The Chancellor Hotel (2024)
- Belmont Hotel Iloilo (2024)
- Kingsford Hotel Bacolod (2026)
- Savoy Hotel Capital Town (2027)
- Savoy Hotel Palawan (2028)
- Paragua Sands Hotel (2028)
- The Arcovia Hotel (2029)

TRAVELLERS

Biggest Number of Hotel Room Keys in One Complex

📍 Newport World Resorts Complex

2,742

Hotel Room Keys

5

International Hotel Brands





EMPERADOR INC.

Emperador Inc.

2023 Financial Performance

6

Vineyards
in Spain

5

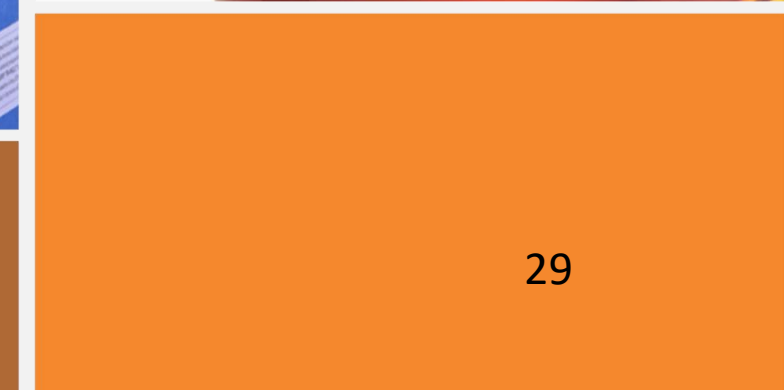
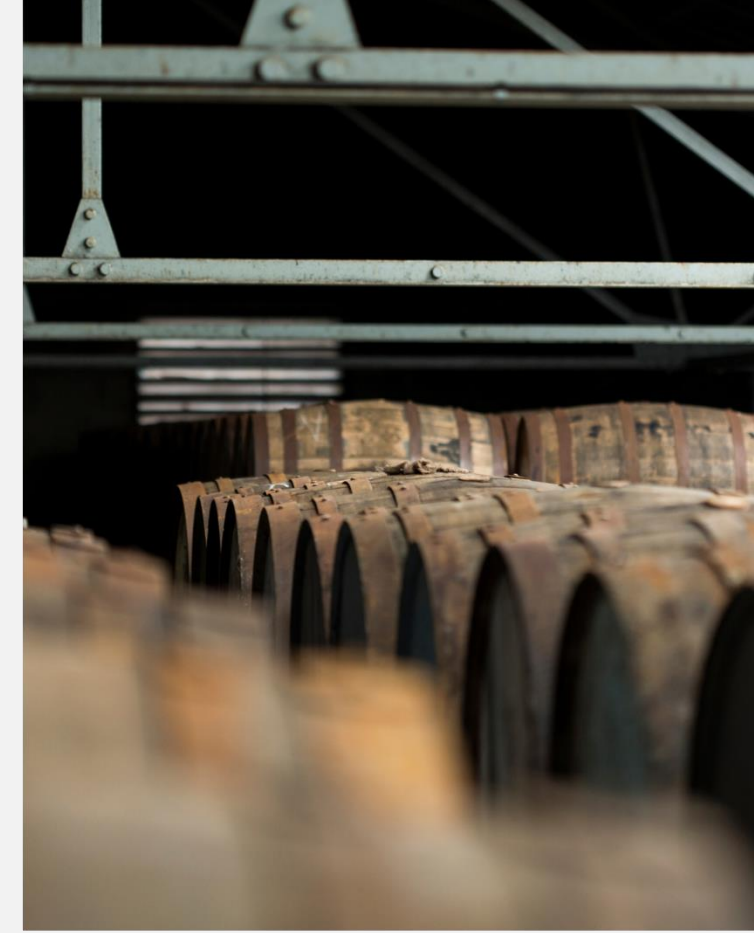
Distilleries
in Scotland

>100

Countries under
global distribution system

25

Domestic
Sales Offices



EMI 4Q23/2023 financial performance

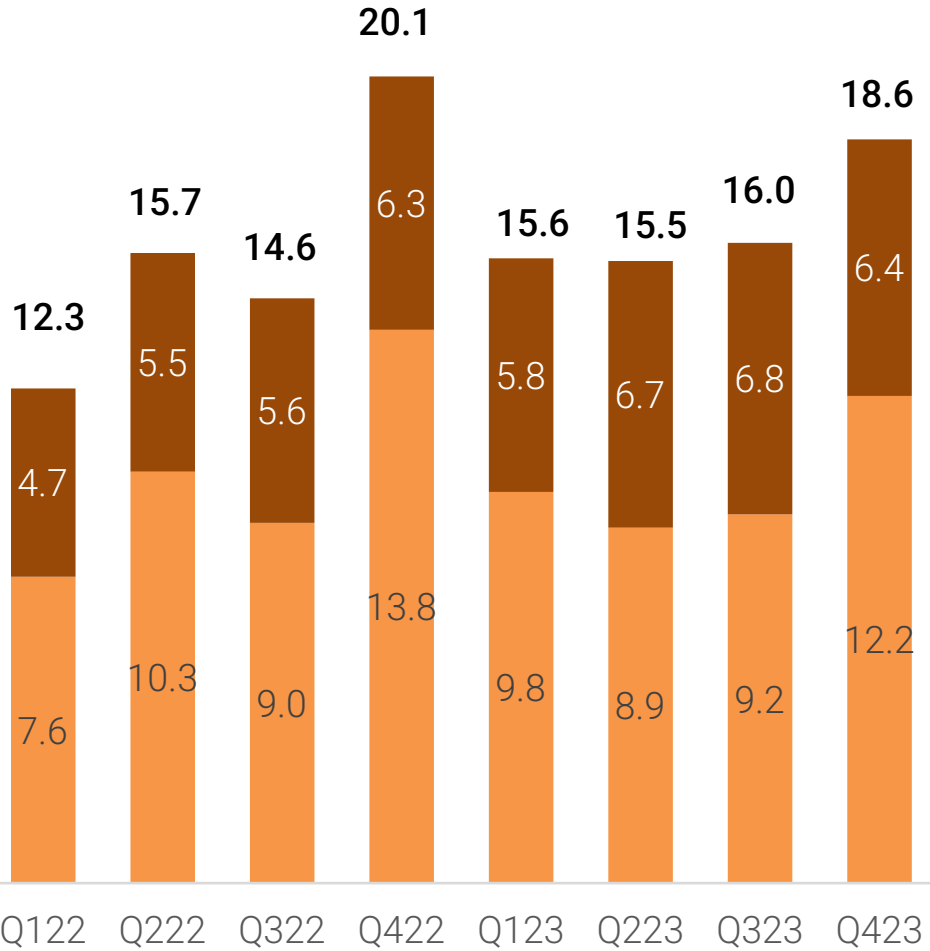
P&L summary (Pbn)	4Q2023	3Q2023	QoQ chg	4Q2022	YoY chg	2023	2022	YoYchg
Revenue	18.6	16.0	16%	20.1	-8%	65.6	62.8	5%
Brandy	12.1	9.2	32%	13.8	-12%	40.0	40.7	-2%
Whisky	6.4	6.8	-5%	6.3	1%	25.7	22.1	16%
Gross Profit	5.3	5.7	-7%	6.0	-12%	21.6	19.1	13%
Brandy	2.5	2.6	-4%	3.0	-17%	10.3	10.0	2%
Whisky	2.7	3.0	-10%	3.0	-8%	11.3	9.1	24%
Attributable Income	1.9	2.1	-10%	2.9	-35%	8.6	10.1	-14%
Normalized Income	1.9	2.1	-10%	2.9	-35%	8.6	9.7	-11%
Margins								
<i>Gross profit margin</i>	29%	36%	Down	31%	Down	33%	32%	Up
<i>Brandy GP margin</i>	21%	29%	Down	23%	Down	26%	25%	Up
<i>Whisky GP margin</i>	42%	43%	Down	45%	Down	44%	42%	Up
<i>Normalized profit margin</i>	10%	13%	Down	14%	Down	13%	15%	Down

- Whisky segment continued to drive the growth in sales and profitability, attributed to ongoing popularity of its premium single-malt brands, mainly in Asia (China), North America and Travel Retail.
- Brandy sales affected by macro challenges and the shift to value products.
- Notable cost pressures (mainly selling and marketing expenses), as well as higher interest charges and income taxes weighed down on overall profitability.

EMI Historical P&L Performance - Quarterly

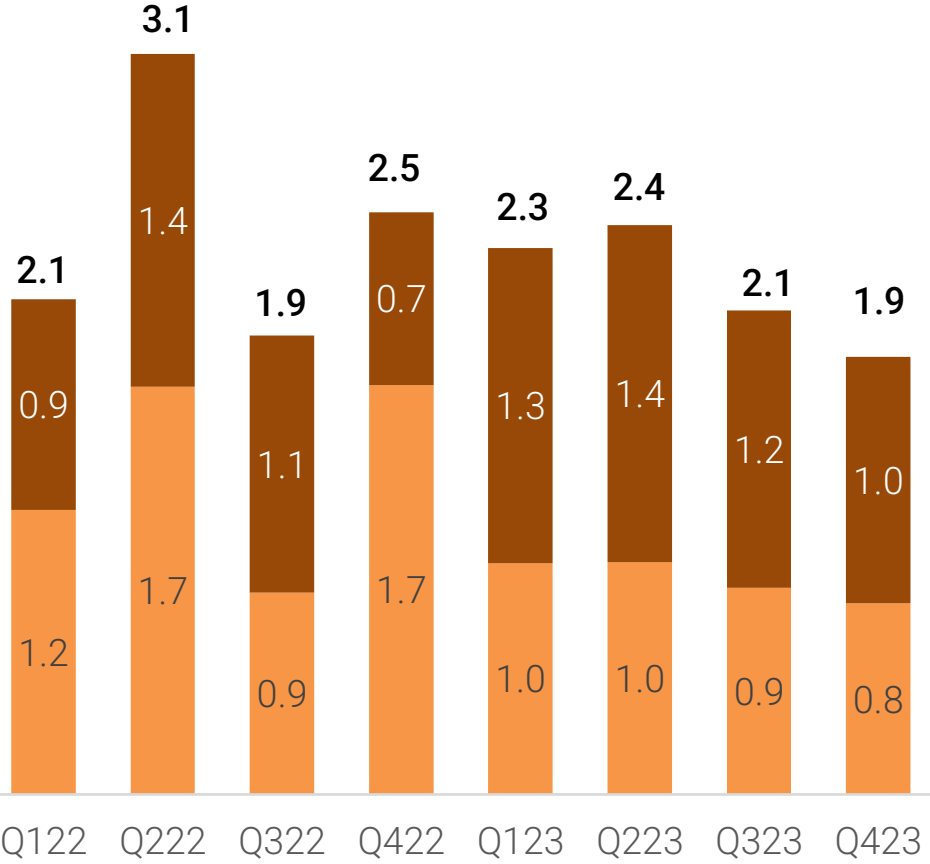
REVENUES

Brandy Whisky



NORMALIZED INCOME

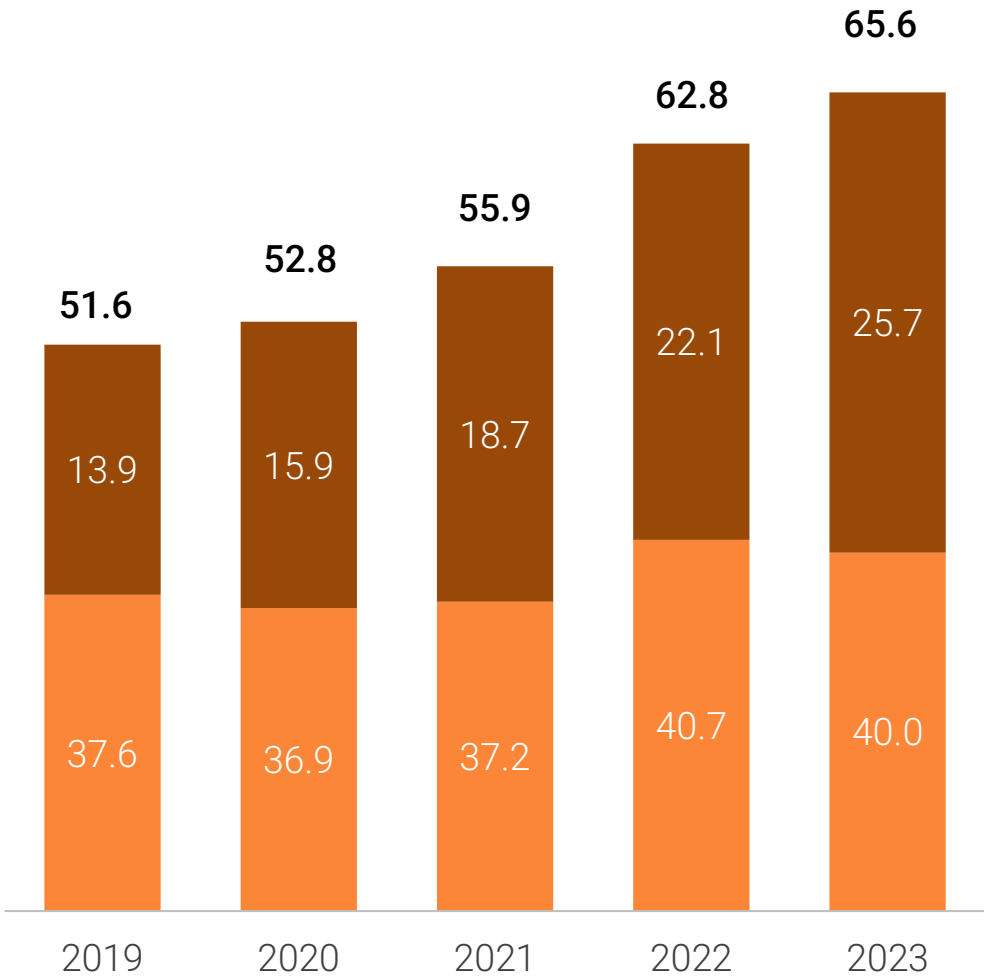
Brandy Whisky



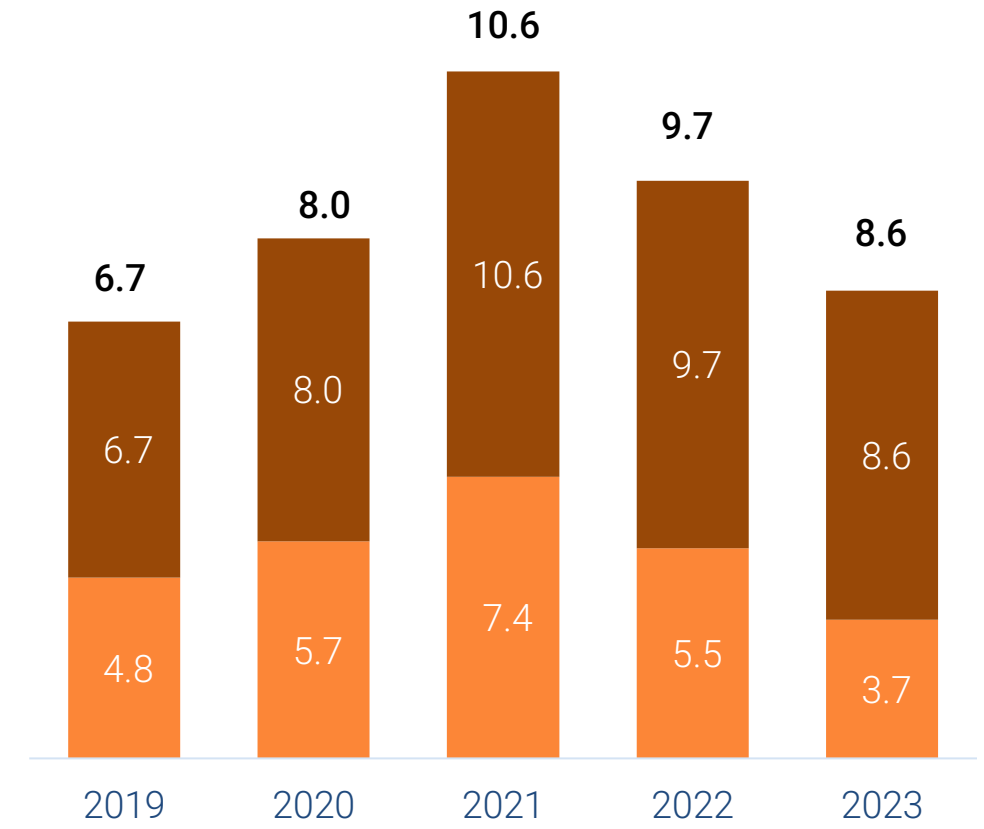
EMI Historical P&L Performance - Annual

REVENUES

■ Brandy ■ Whisky

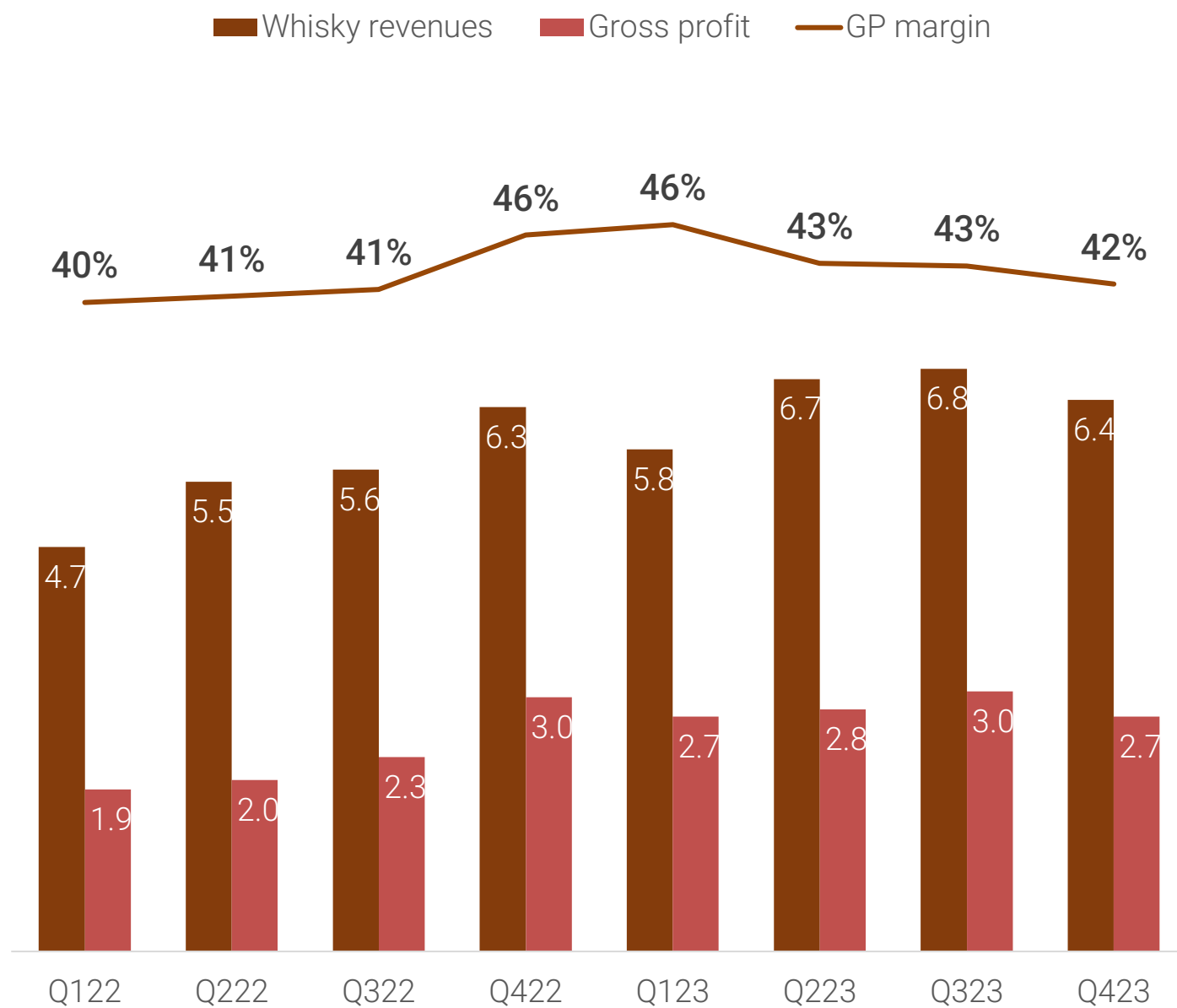


NORMALIZED INCOME

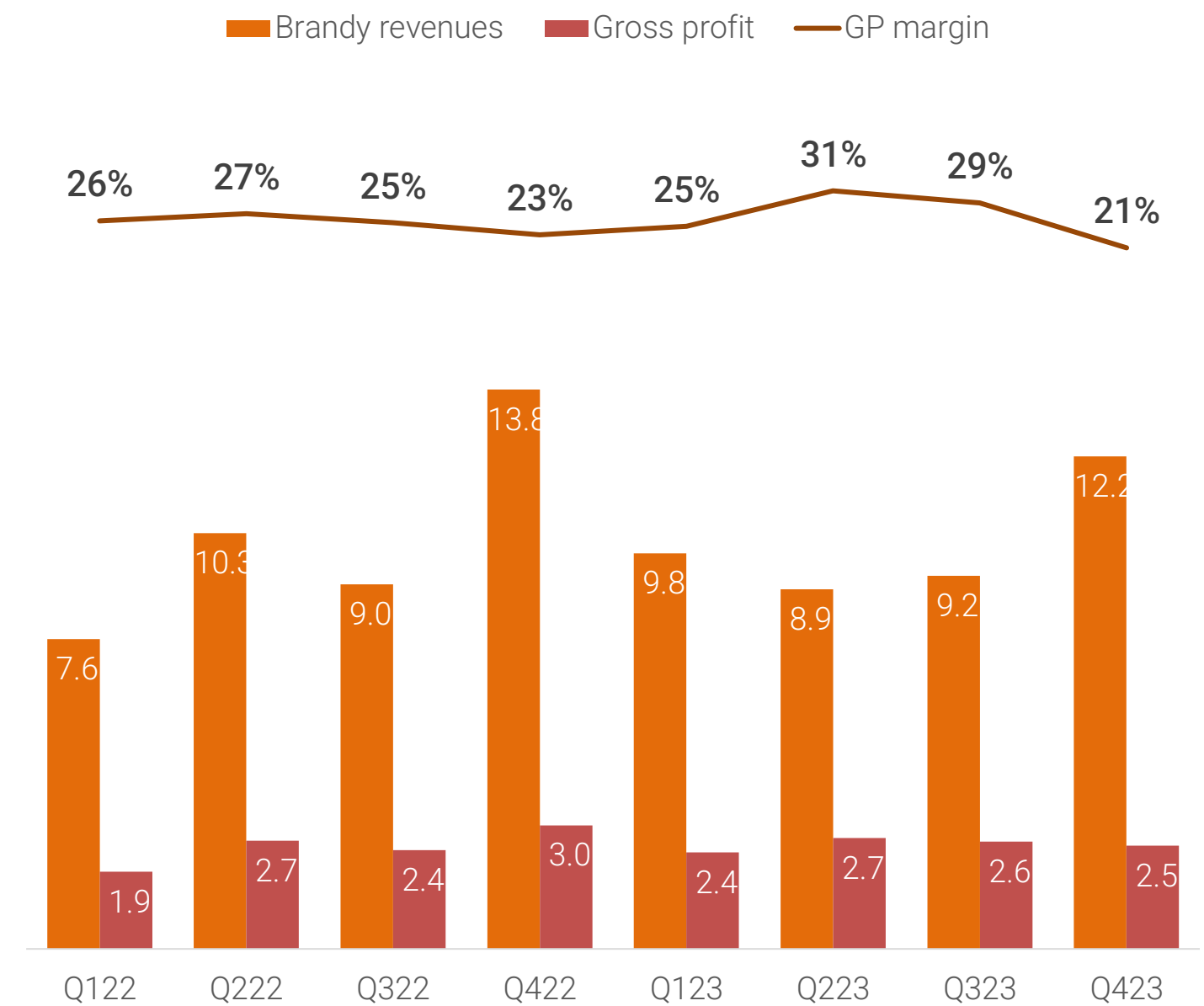


EMI Performance by Segment - Quarterly

WHISKY REVENUE, GROSS PROFIT, MARGIN

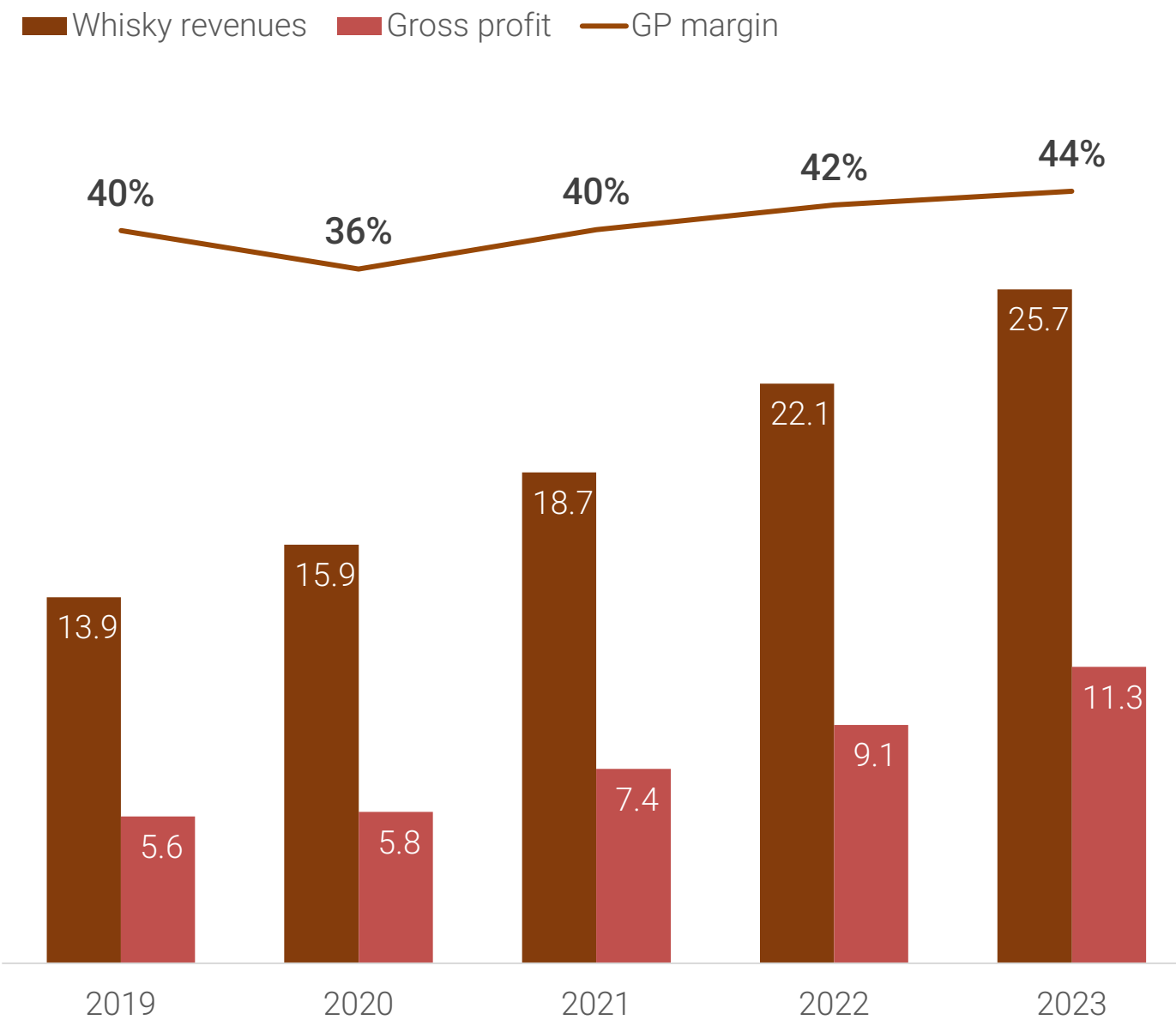


BRANDY REVENUE, GROSS PROFIT, MARGIN

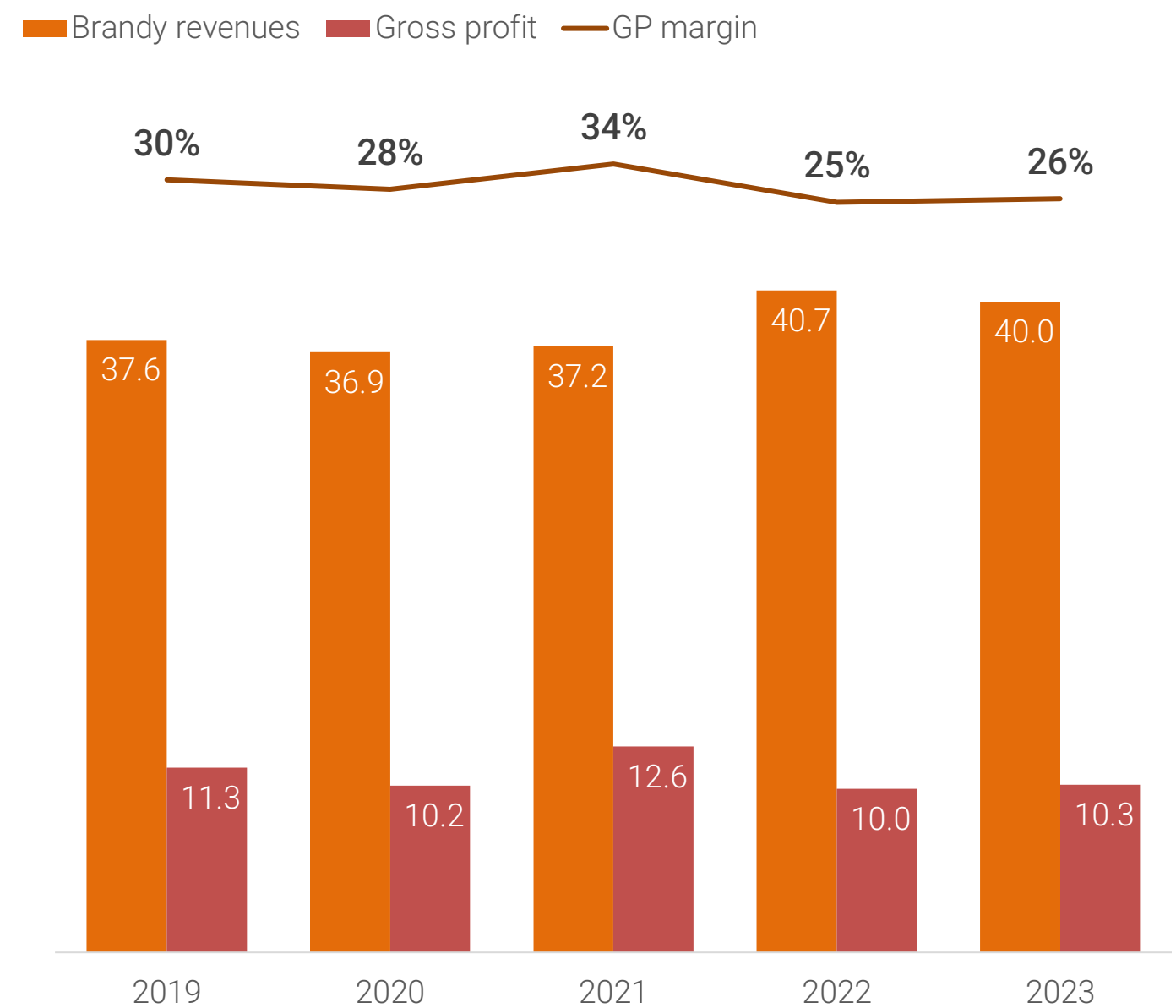


EMI Performance by Segment - Annual

WHISKY REVENUE, GROSS PROFIT, MARGIN



BRANDY REVENUE, GROSS PROFIT, MARGIN



150th anniversary of the Fundador brand





Expansion of Dalmore Distillery

- Double the distillery's production capacity to cater future demand
- Expected to be completed in mid-2024



Expansion of Maturation Complex in Invergordon Distillery

- Doubling footprint to 92 hectares
- Additional warehouses for whisky aging
- 120 new warehouses to be built in the coming decades –space for an additional 1.5 million casks



Golden Arches Development Corporation

2023 Financial Performance

740

Store
Count

550

McDelivery
hubs

458

Stores with
Drive-thru

598

NXTGEN
stores



GADC 4Q23/2023 financial performance



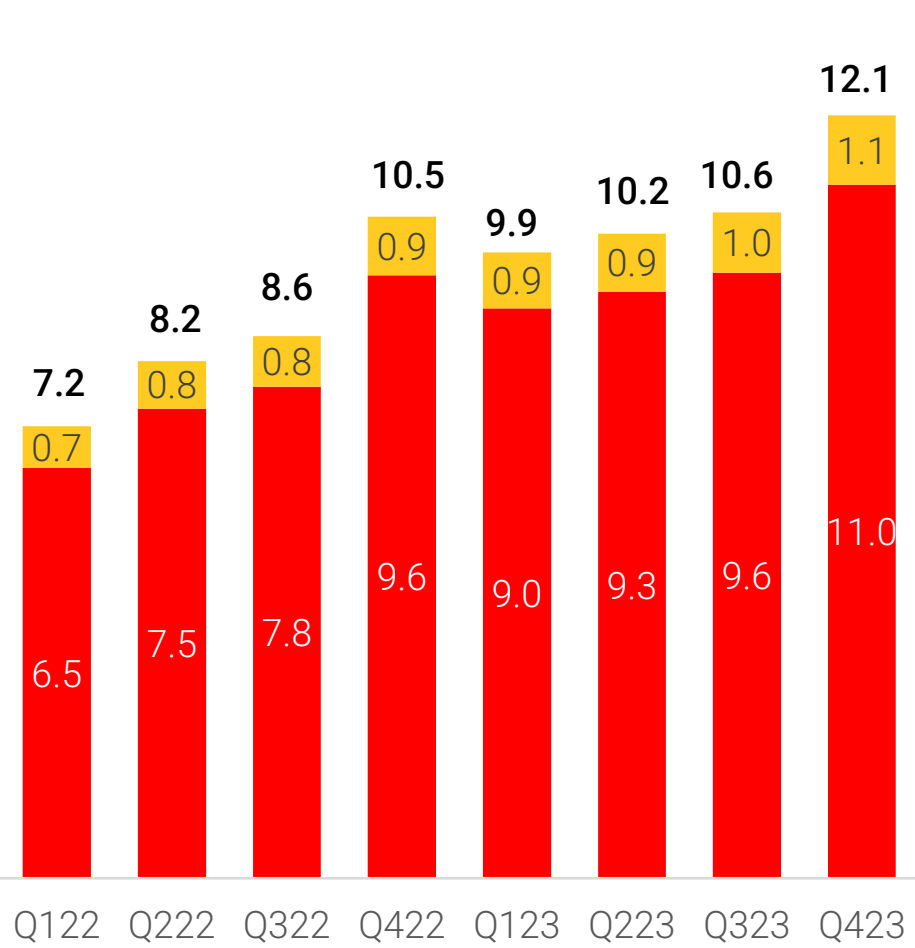
P&L summary (Pbn)	4Q2023	3Q2023	QoQ chg	4Q2022	YoY chg	2023	2022	YoYchg
Systemwide Sales	21.9	18.3	14%	18.5	13%	74.4	61.1	22%
Sales Revenues	12.1	10.6	15%	10.5	15%	42.8	34.4	24%
Sales by co. restos	11.0	9.6	14%	9.6	15%	39.0	31.3	24%
Rent, royalty & others	1.1	1.0	15%	0.9	19%	3.9	3.1	23%
Gross Profit	3.1	2.4	27%	2.7	17%	10.3	8.2	26%
EBITDA	2.4	1.6	52%	2.2	11%	7.2	6.4	13%
EBIT	1.6	0.9	87%	1.4	16%	4.3	3.6	20%
Attributable Income	1.1	0.5	116%	0.8	33%	2.5	1.8	39%
Margins								
Gross Profit Margin	26%	23%	Up	25%	Up	24%	24%	Stable
EBITDA margin	20%	15%	Up	21%	Down	17%	18%	Down
EBIT margin	13%	8%	Up	13%	Up	10%	10%	Stable
Attributable profit margin	9%	5%	Up	8%	Up	6%	5%	Up

- Sustained improvement in systemwide sales buoyed by rising discretionary spending, expanded store count and aggressive marketing strategies.
- Higher overall margins helped by economies of scale despite higher inventory costs, rent, personnel and marketing expenses.
- Store count stood at 740 (from 704 the year before).

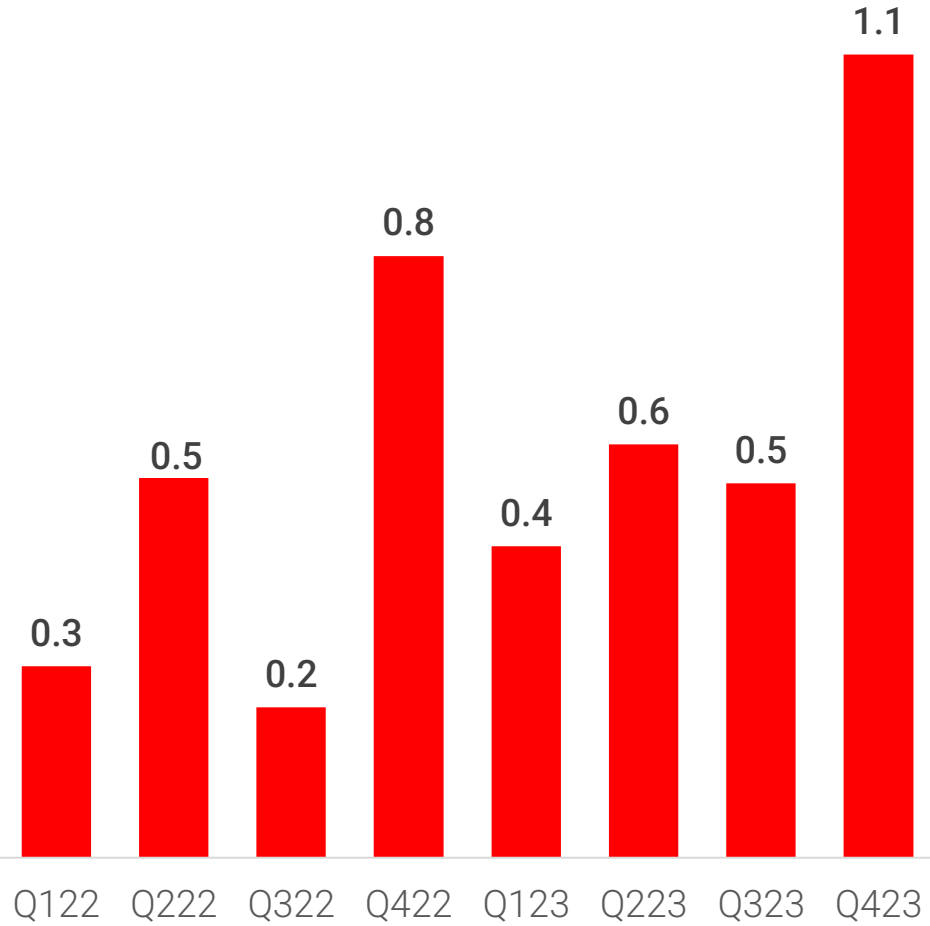
GADC Historical P&L Performance - Quarterly

SALES REVENUES

■ Sales by co-operated restaurants ■ Rent, royalty & others



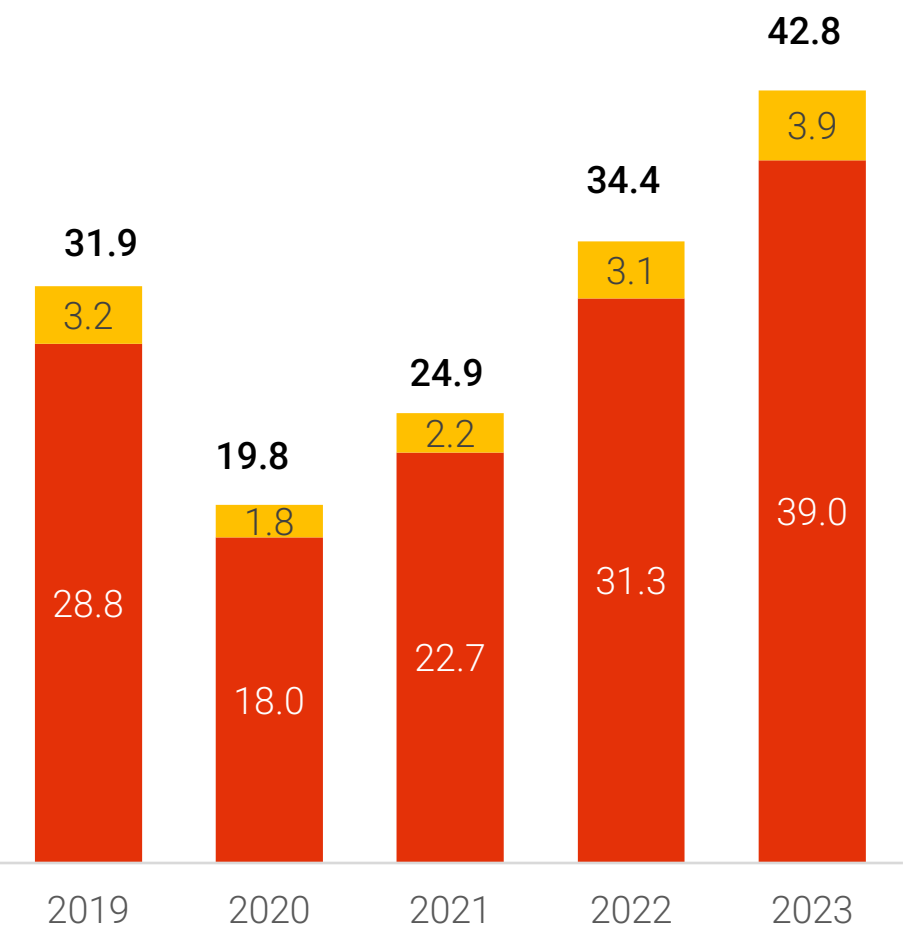
ATTRIBUTABLE INCOME



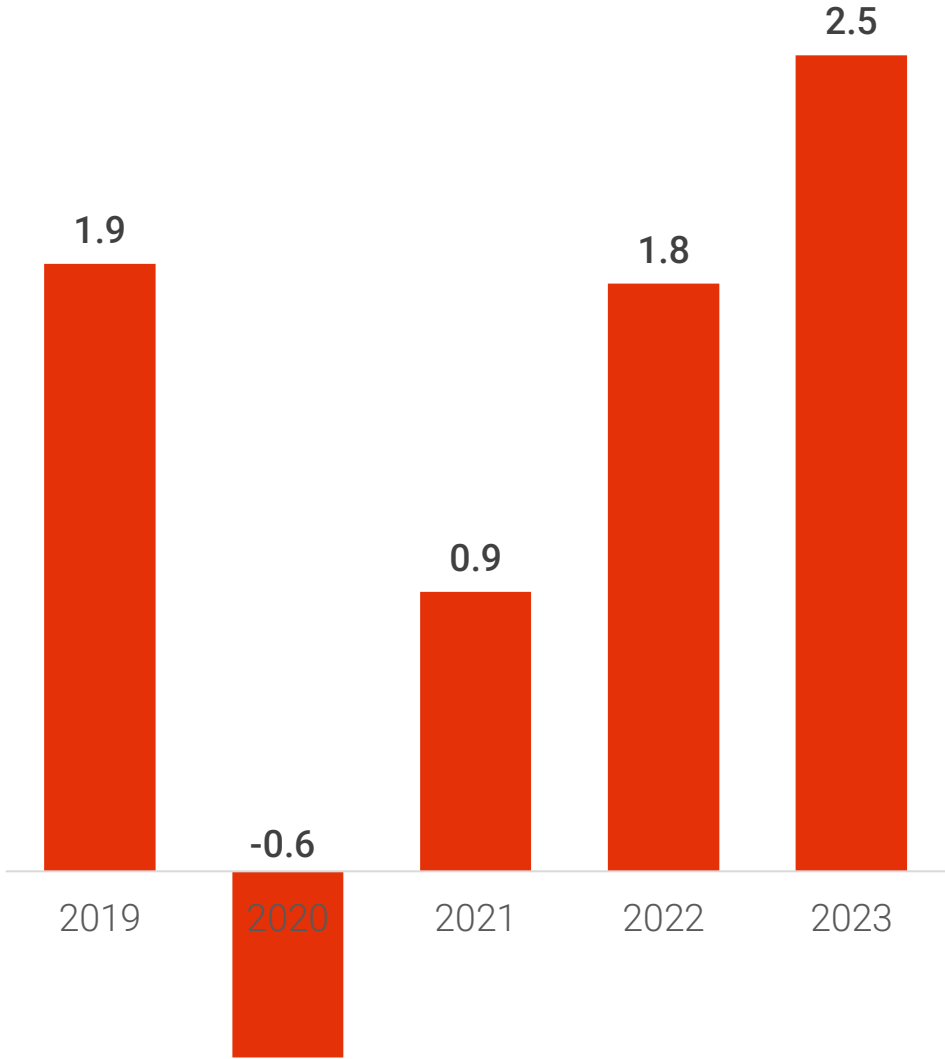
GADC Historical P&L Performance - Annual

SALES REVENUES

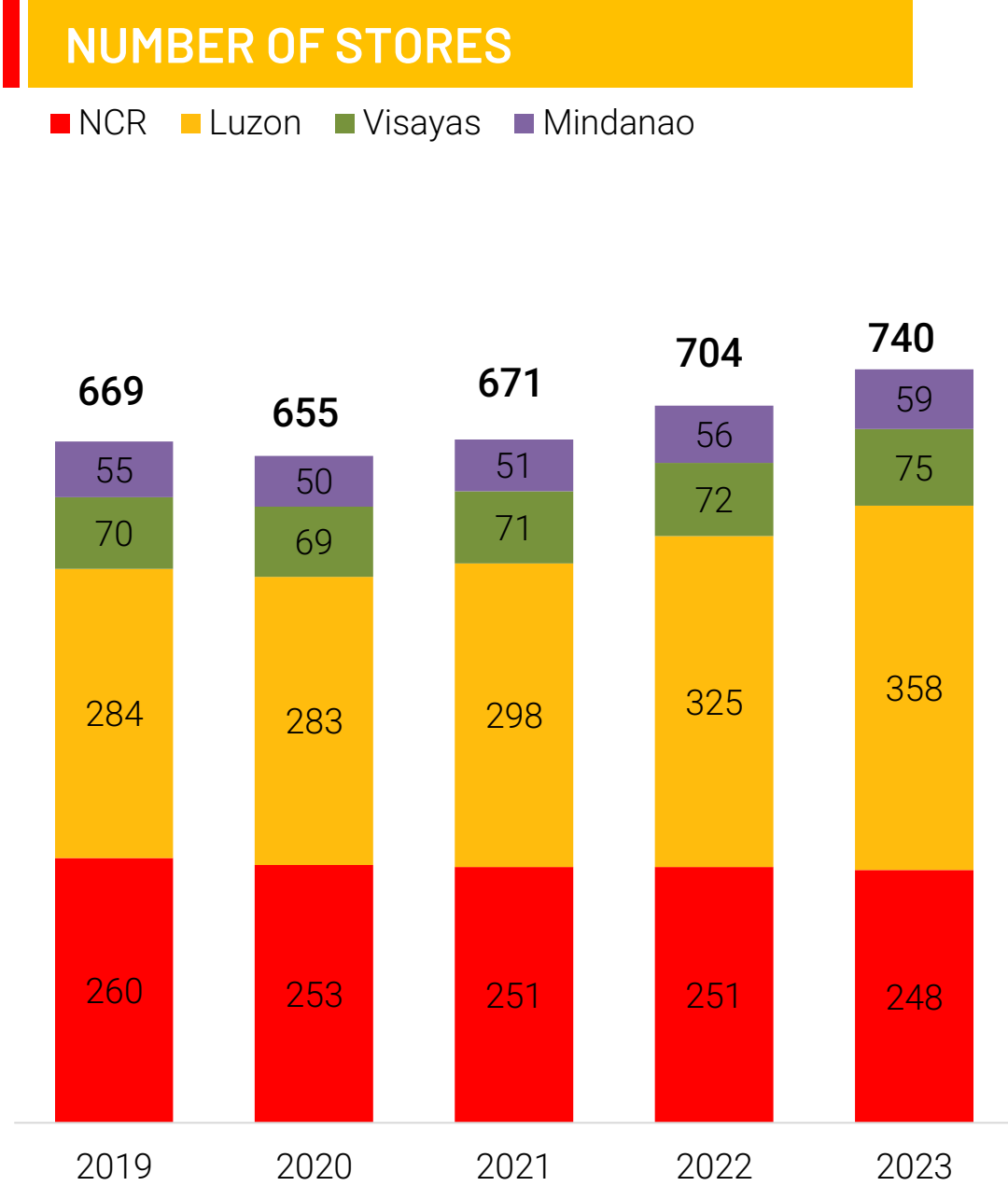
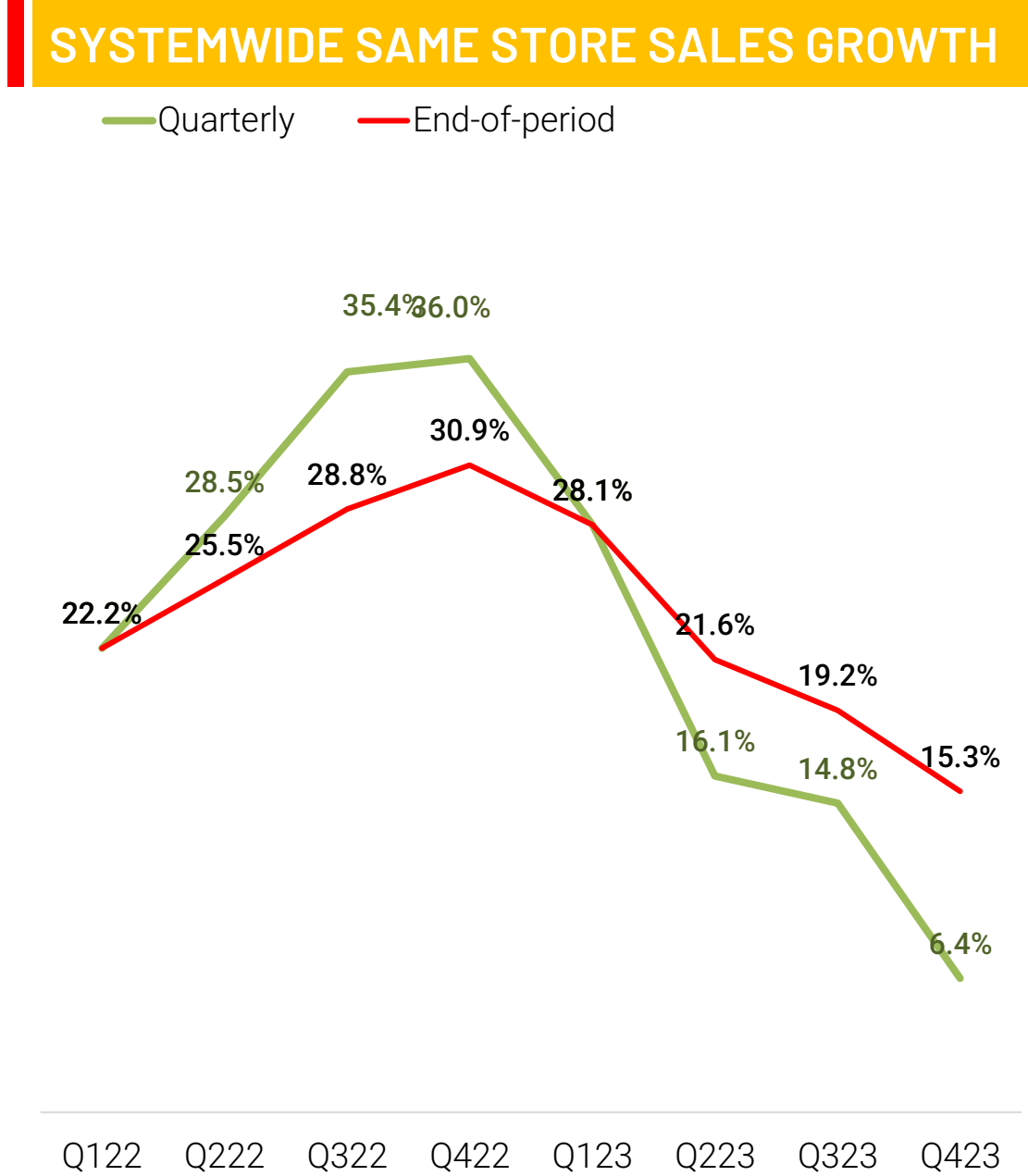
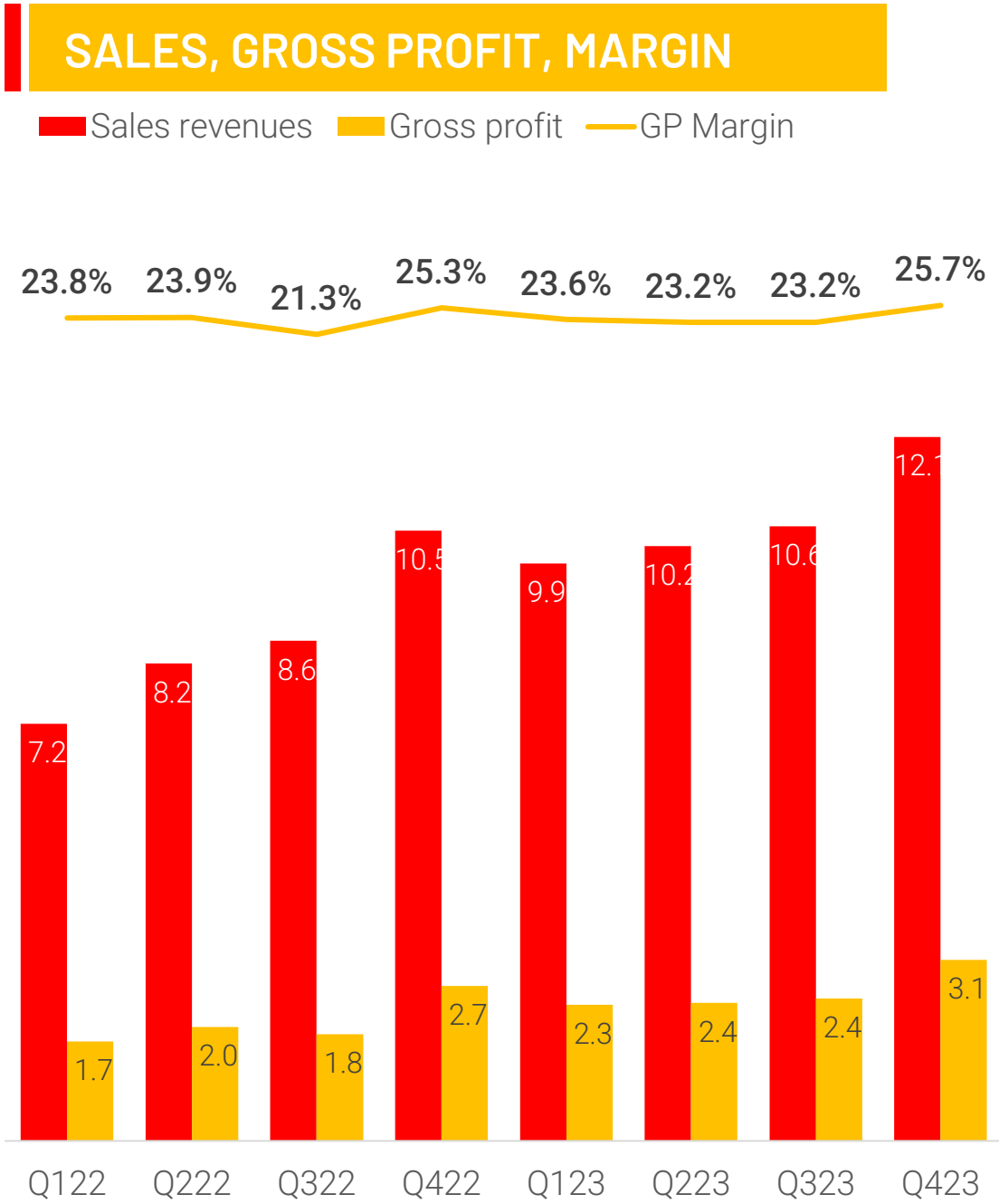
■ Sales by co-owned stores ■ Rent, royalty & others



ATTRIBUTABLE INCOME



GADC Historical Operating Performance - Quarterly



Sales revenues and Gross Profit are in billion pesos.

740 stores

2023

50 new stores

2024 Target



GREEN and GOOD INITIATIVES



Green Building Solutions



Packaging and Waste Disposals



Utility Efficient Solutions



Sustainable Active Mobility



Key Takeaways

- AGI sustained strong financial performance in 2023, besting new levels in revenue and profit across all of its business segments.
- This was led by the real estate, tourism and consumer businesses which benefitted from increased discretionary spending.
- For this year, AGI looks forward to a monetary easing which could improve demand for housing, leisure and staycation activities.
- The Group intends to launch new townships and real estate projects, introduce new product offerings for its hotel and retail customers, and tap new markets around the globe for its spirits business.
- The achievements in 2023 have set the bar higher but AGI hopes to keep the momentum going and achieve its growth goals.



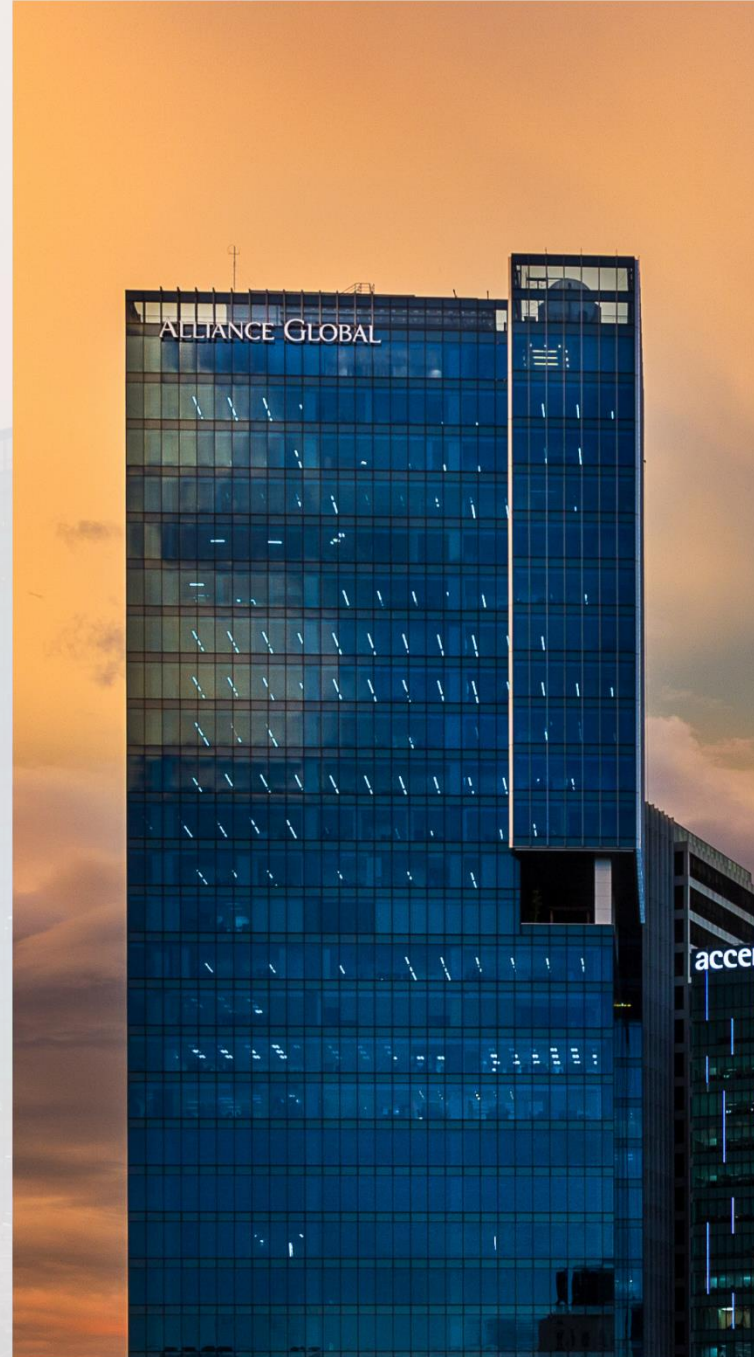
ALLIANCE GLOBAL

Full Year 2023 Analysts' Briefing

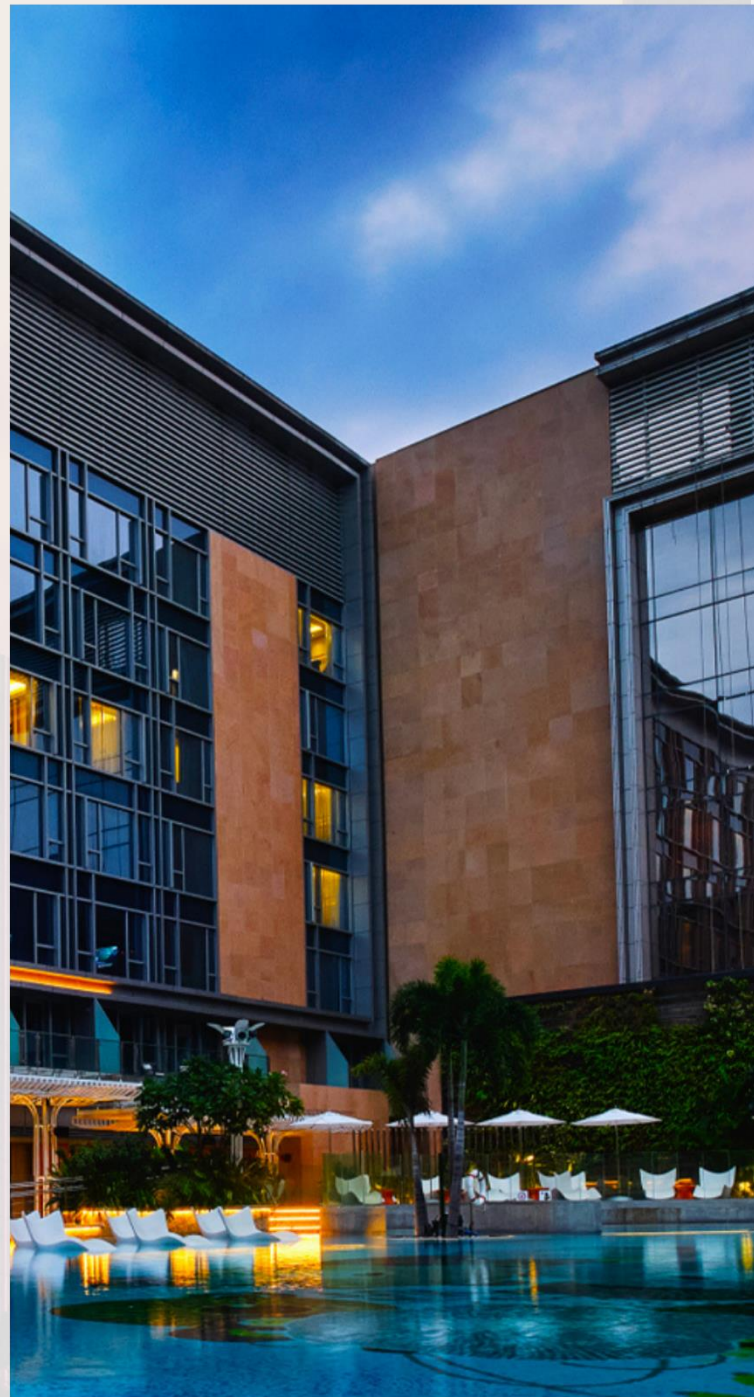
April 16, 2024



Premium



Lifestyle



Conglomerate