



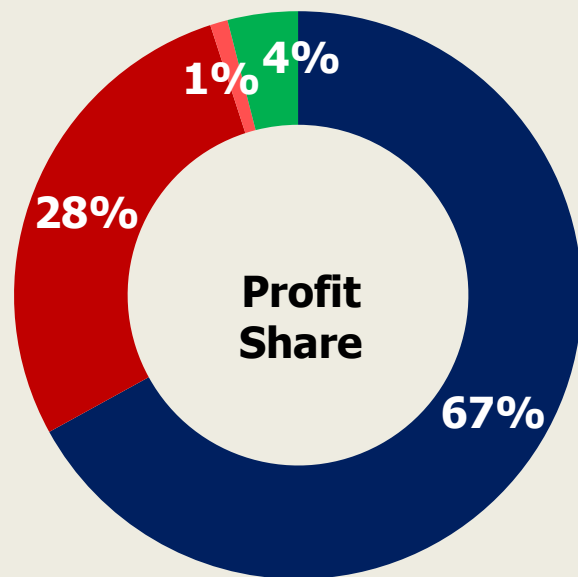
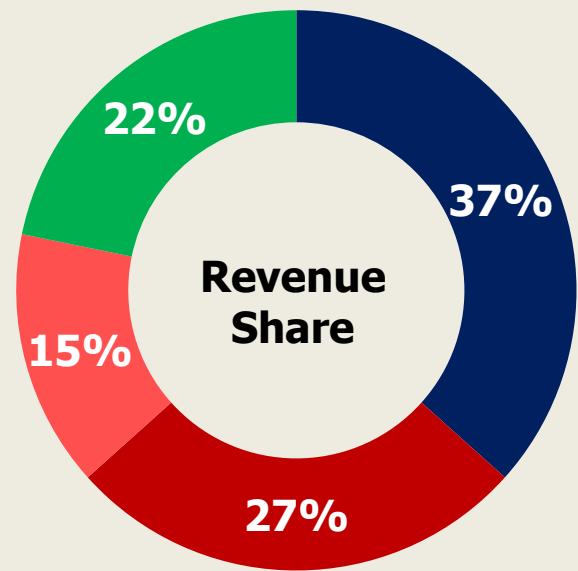
ALLIANCE GLOBAL

9M2024 ANALYSTS' BRIEFING

19 NOVEMBER 2024

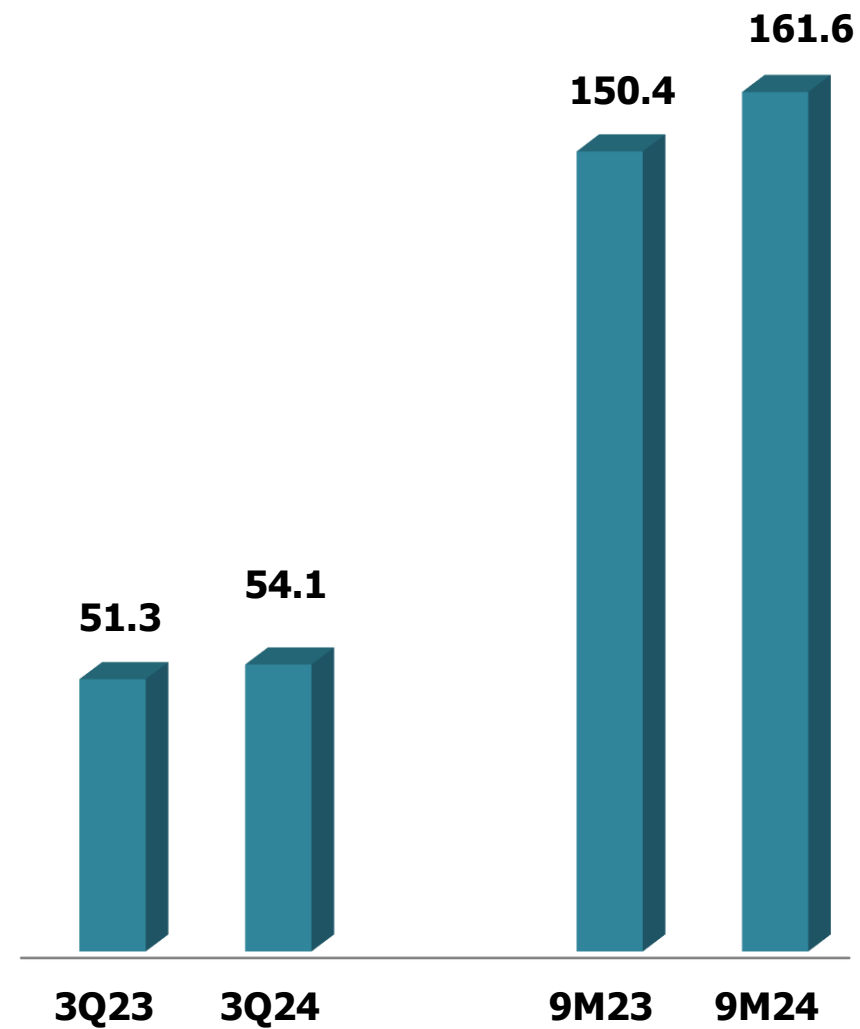


3Q24/9M24 Performance Highlights - AGI

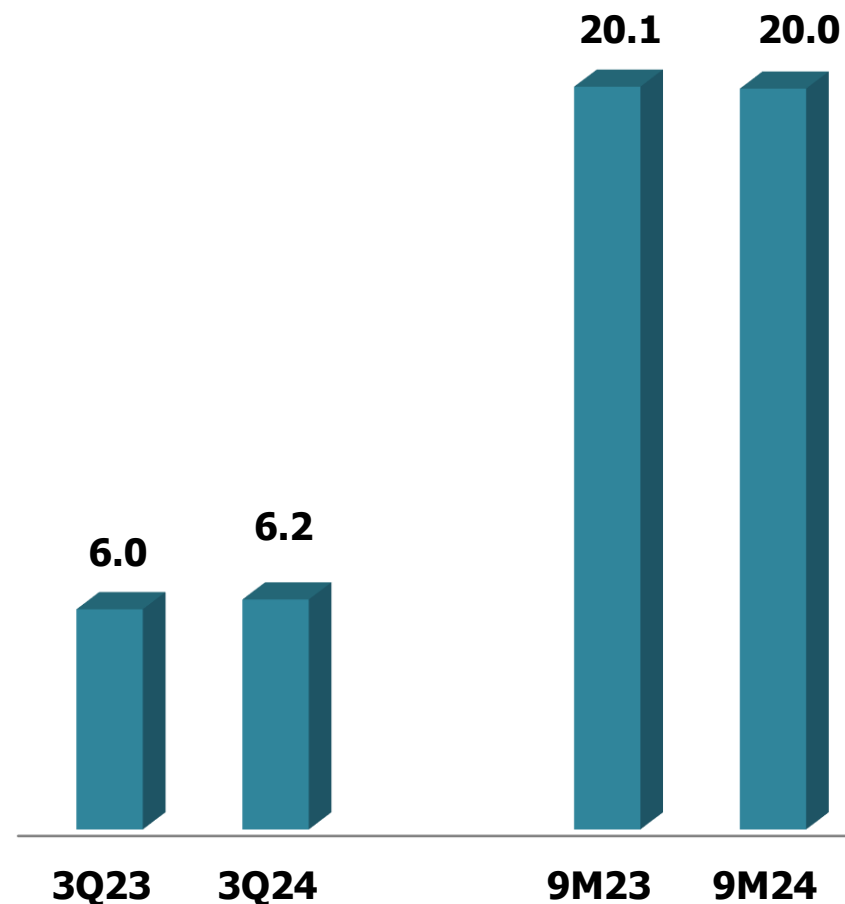


■ MEG ■ EMI ■ TRAV ■ GADC

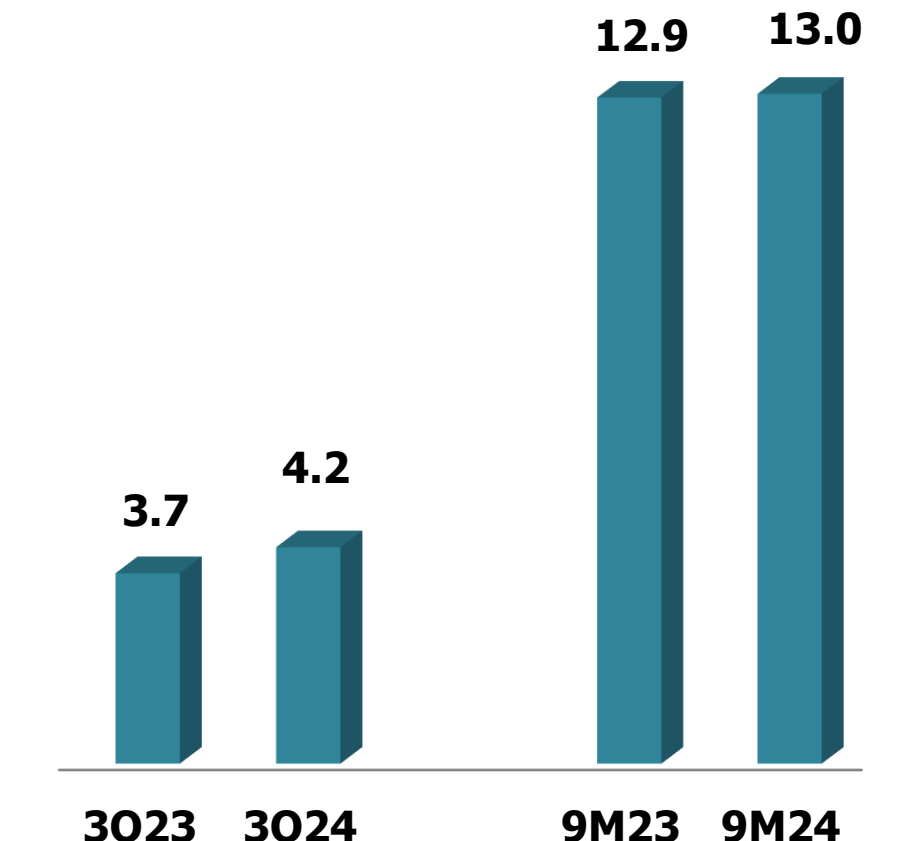
Revenue



Pre-minority Income



Attributable Income



AGI 3Q24/9M24 Financial Performance

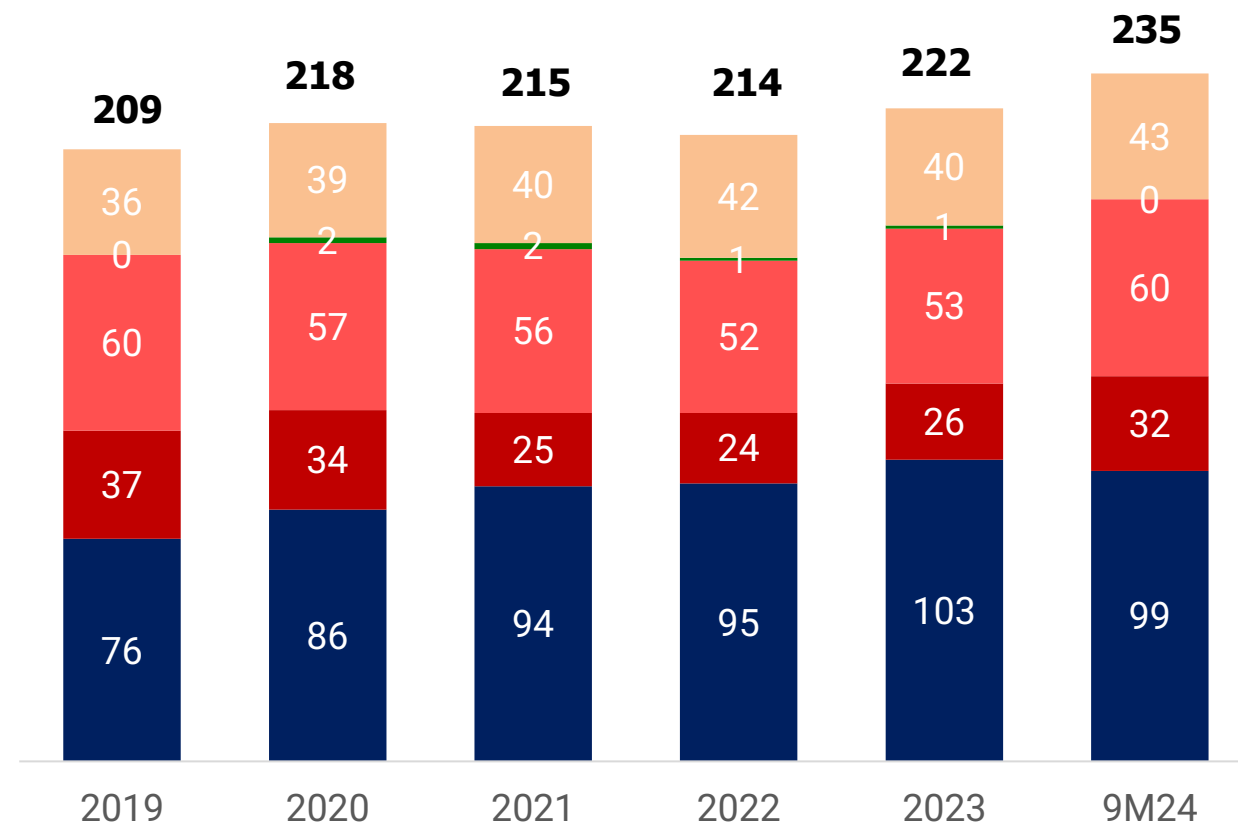
- Healthy topline driven by real estate, hospitality and QSR businesses, but cost increases capped profitability.
- MEG still the biggest contributor to revenue and profit amid buoyant residential, hotels and mall operations; office steady.
- EMI weighed down by ongoing challenges in the global and domestic spirits markets, increased costs and A&P.
- TRAV buoyed by non-gaming revenues; GGR driven by mass segment; costs and opex kept largely at bay.
- GADC sustained healthy sales amid expanded store network; rising input costs and A&P squeezed margins.

In Pbn	3Q24	2Q24	QoQ chg	3Q23	YoY chg	9M24	9M23	YoY chg
Group Revenues	54.1	56.8	-5%	51.3	5%	161.6	150.4	7%
Megaworld	20.6	20.2	2%	16.4	26%	59.6	48.3	23%
Emperador	14.4	15.5	-7%	16.0	-10%	43.0	47.0	-9%
Travellers	7.3	9.2	-20%	8.3	-11%	23.6	23.4	1%
GADC	11.6	11.8	-1%	10.6	10%	34.8	30.9	12%
Others	0.0	0.3	-76%	0.0	143%	0.6	0.7	-19%
Group costs/expenses	(45.8)	(48.1)	-5%	(44.0)	4%	(136.1)	(125.7)	8%
Megaworld	(13.3)	(14.5)	-8%	(11.2)	19%	(40.4)	(32.3)	25%
Emperador	(12.7)	(12.9)	-1%	(13.2)	-3%	(36.5)	(38.4)	-5%
Travellers	(7.4)	(8.7)	-15%	(8.3)	-11%	(23.3)	(22.6)	3%
GADC	(11.3)	(11.0)	3%	(10.0)	14%	(32.9)	(29.0)	14%
Others	(1.0)	(1.0)	-3%	(1.4)	-31%	(3.0)	(3.5)	-15%
Attributable Income	4.2	4.6	-8%	3.7	14%	13.0	12.9	0%
Megaworld	4.1	3.0	37%	3.1	34%	10.3	8.6	19%
Emperador	1.0	1.7	-42%	1.8	-44%	4.3	5.9	-27%
Travellers	(0.1)	0.3	-142%	(0.0)	715%	0.2	0.5	-69%
GADC	0.1	0.3	-68%	0.3	-63%	0.7	0.8	-13%
Others	(0.9)	(0.7)	25%	(1.4)	-35%	(2.4)	(2.9)	-15%
Attributable income margin	8%	8%	Stable	7%	Up	8%	9%	Down

AGI 3Q24/9M24 Financial Performance

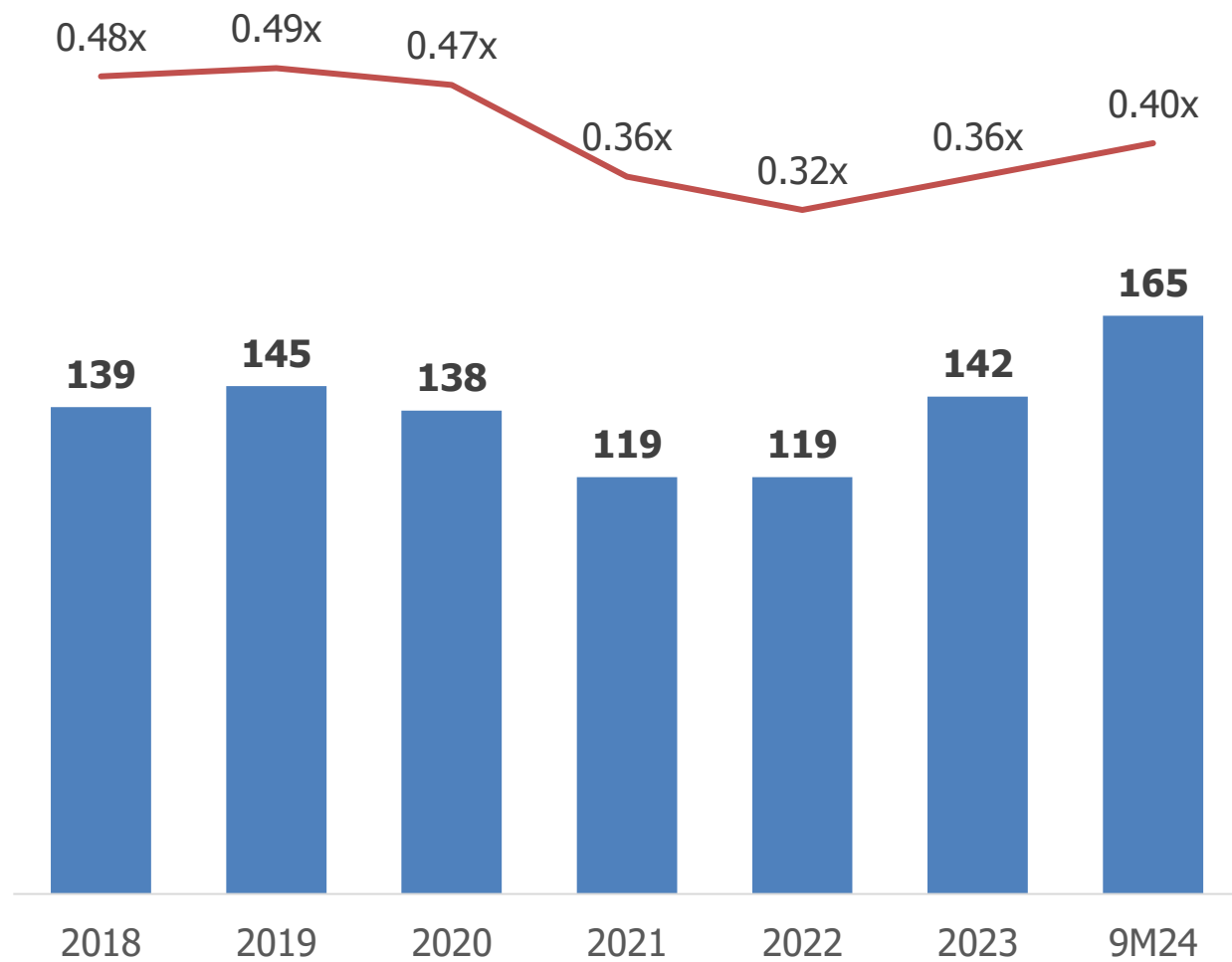
Gross Borrowings

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



AGI Gearing

■ Net debt (cash) — Net debt/equity

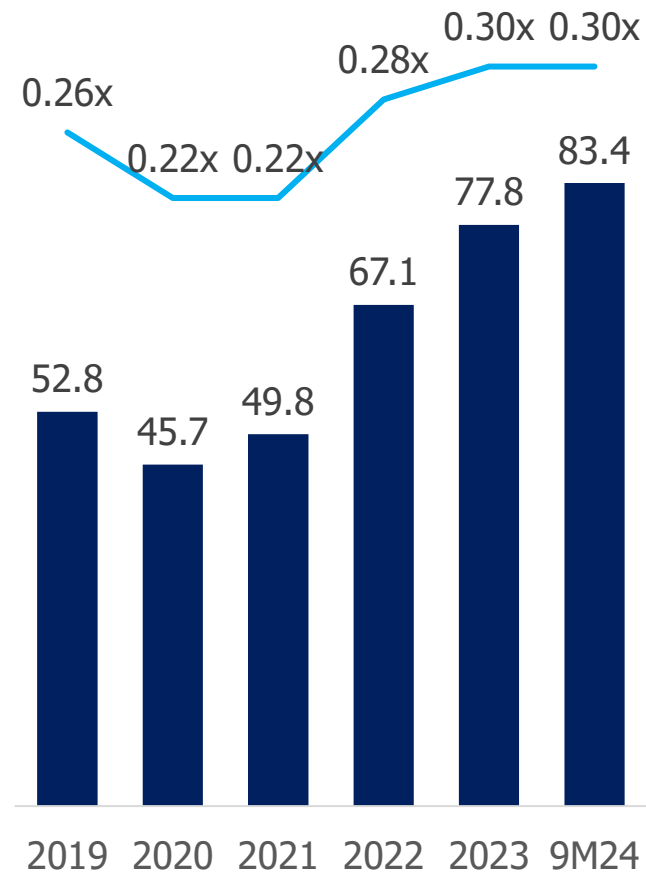


Note: All items are in billion pesos except the net debt/equity (x).

Group Gearing

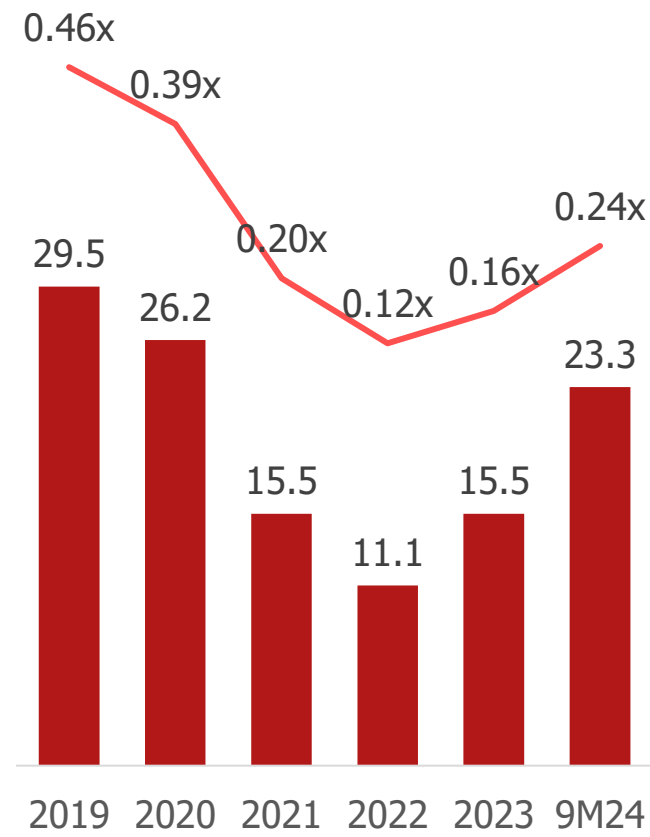
MEGAWORLD

■ Net debt (cash) — Net debt/equity



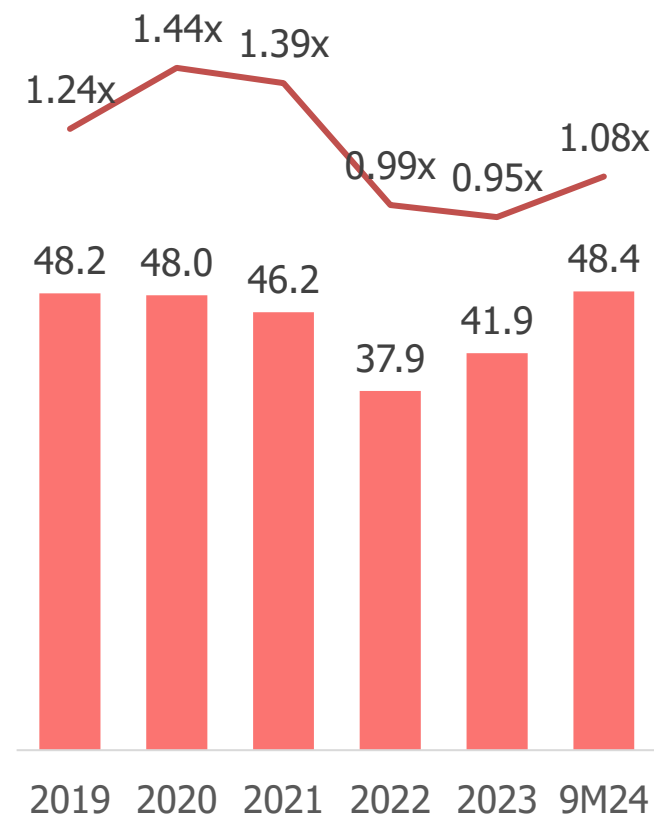
EMPERADOR

■ Net debt (cash) — Net debt/equity



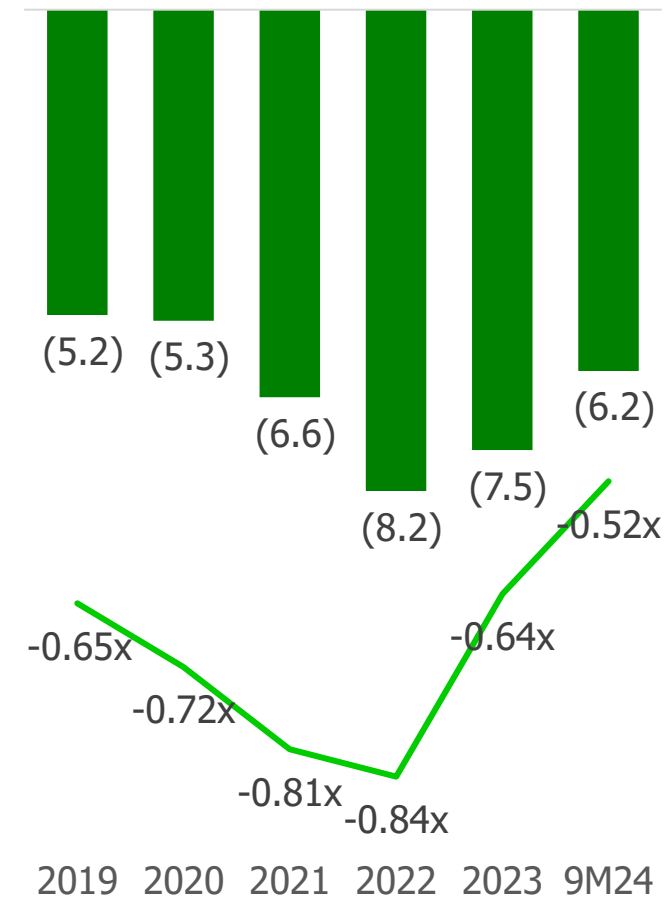
TRAVELLERS

■ Net debt (cash) — Net debt/equity



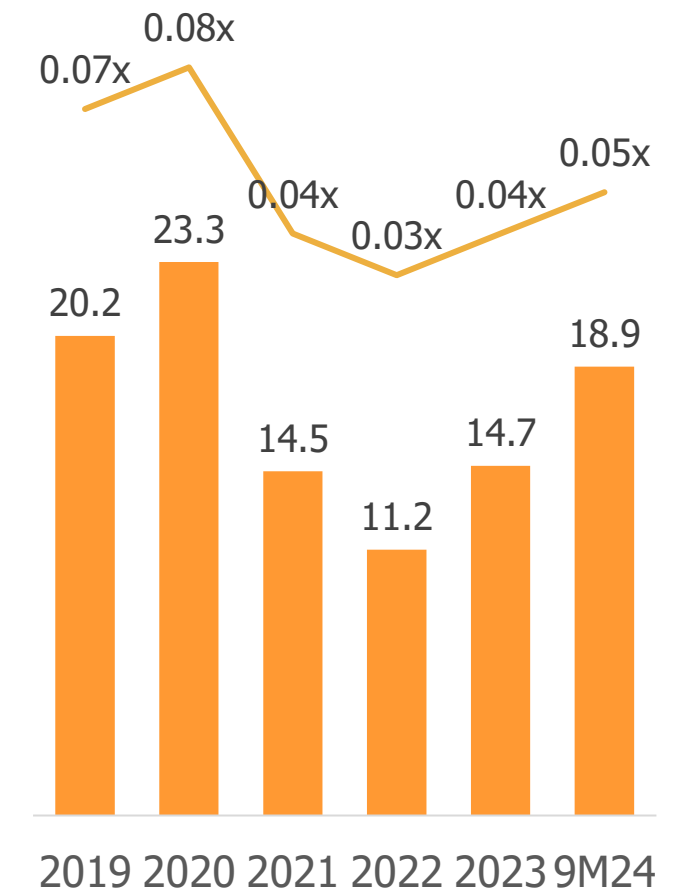
GOLDEN ARCHES

■ Net debt (cash) — Net debt/equity



PARENT

■ Net debt (cash) — Net debt/equity



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

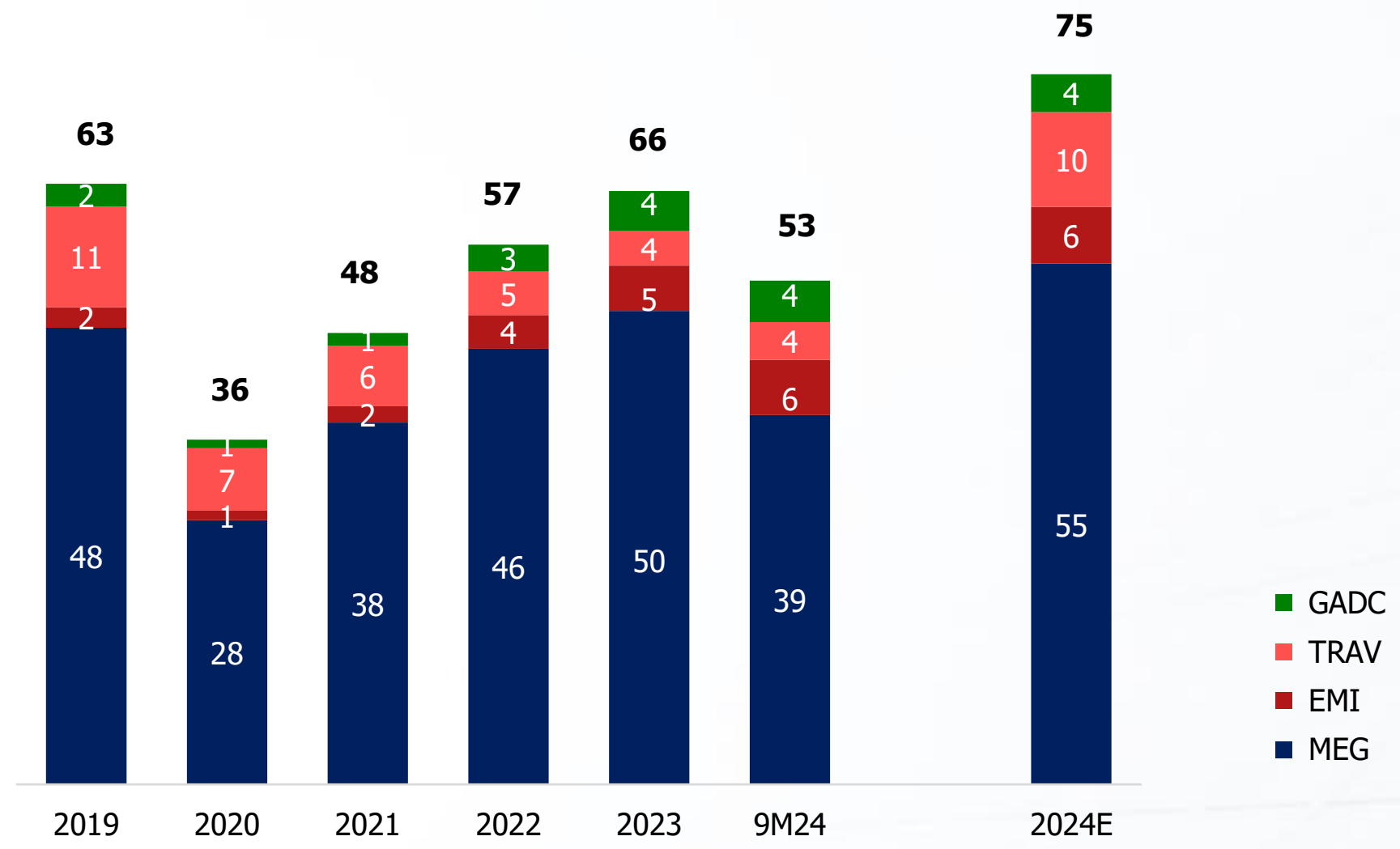
Capital Expenditure

CAPEX, by subsidiary

Capex spent in
9M2024 : P53bn

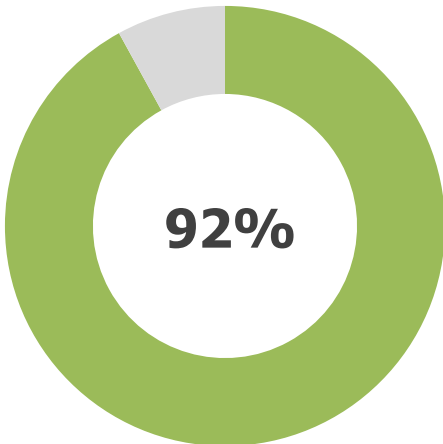
71% of the FY2024
budget

FY2024 budget:
P75bn



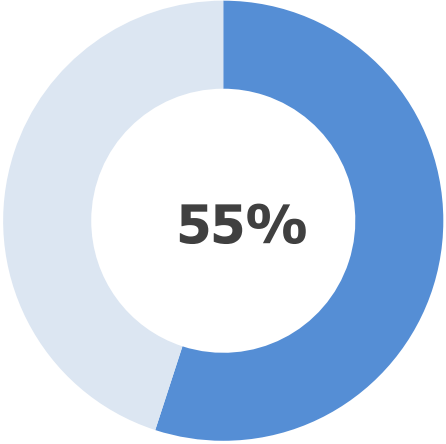
Enhancing Shareholder Value

SHARE BUYBACK PROGRAM



AGI

- Buyback program size: P9.0bn
- Amount utilized: P8.3bn (92%)
- 730m shares bought at an average price P11.39 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

DIVIDEND

EMI

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

MEG

- Dividend per share: P0.08175968
- Record date: Nov 05, 2024
- Payment Date: Nov 18, 2024



MEGAWORLD

Megaworld Corporation

9M2024 Financial Performance

34

Township and Integrated
Lifestyle Communities

4,430

Landbank
(has)

1,474

Office GLA
(⁰⁰⁰ sqm)

517

Lifestyle Malls GLA
(⁰⁰⁰ sqm)

5,013

Hotel
Room Keys



MEG 3Q24/9M24 Financial Performance

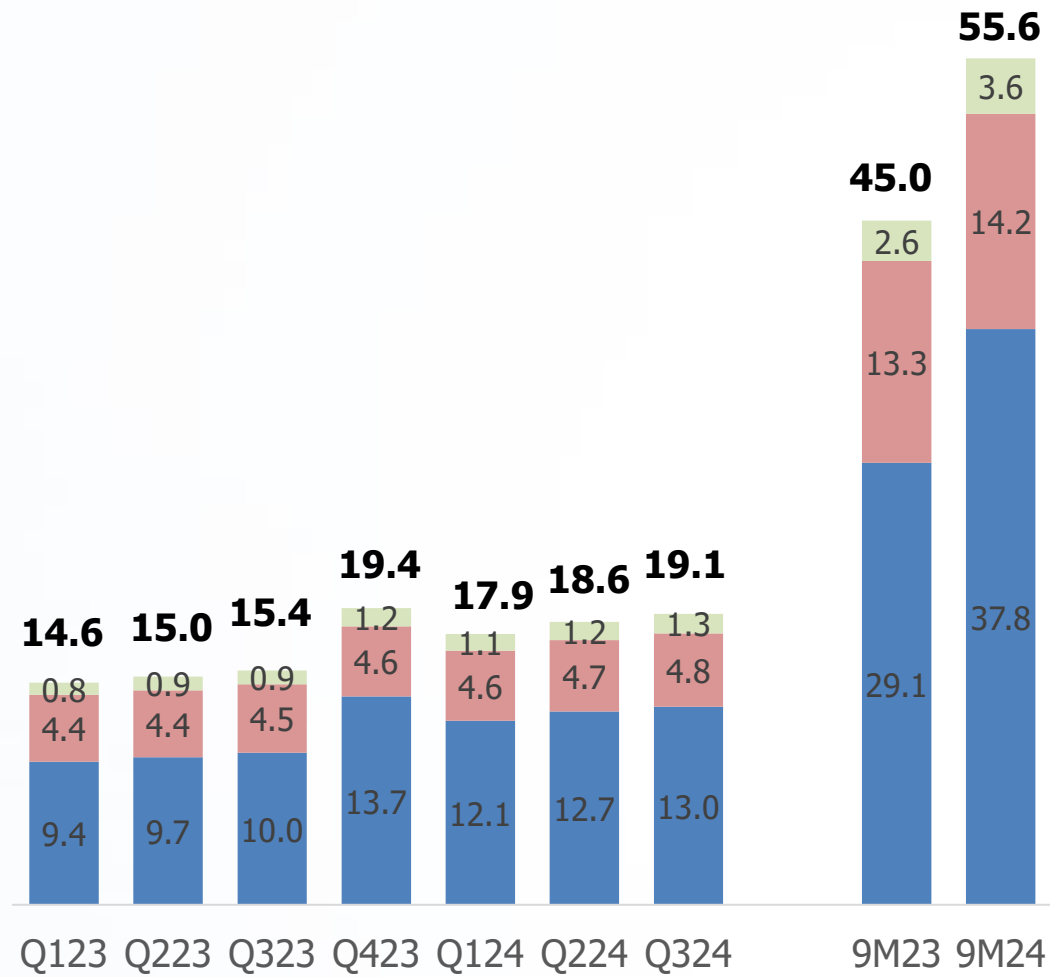
- Continued rise in residential sales amid higher demand and increased construction activity.
- Mall revenues driven by high occupancy (of 93%), improving foot traffic and tenant sales.
- Continued surge in hotel revenues due to increased staycation and MICE activities, as well as incremental contribution from its new hotels.
- Steady office revenue amid new leases which allowed for stable occupancy (of 87%), coupled with rent escalations.
- Net income growth in 3Q24 further boosted by unrealised FX gains from losses a year ago.

In Pbn	3Q24	2Q24	QoQ chg	3Q23	YoY chg	9M24	9M23	YoY chg
Revenues	20.7	20.2	2%	16.6	25%	59.8	48.6	23%
Residential	13.0	12.7	3%	10.0	31%	37.8	29.1	30%
Office	3.3	3.2	5%	3.1	6%	9.6	9.4	2%
Malls	1.5	1.5	-2%	1.4	11%	4.5	3.9	16%
Hotels	1.3	1.2	3%	0.9	37%	3.6	2.6	38%
EBITDA	8.3	8.2	0%	7.6	9%	24.6	21.1	17%
EBIT	7.3	7.3	0%	6.7	10%	21.9	18.5	18%
Attributable Profit	5.2	4.1	25%	4.1	25%	13.7	12.0	14%
Margins								
Gross profit margin	50%	50%	Stable	49%	Up	50%	49%	Up
EBITDA margin	40%	41%	Down	46%	Down	41%	43%	Down
EBIT margin	35%	36%	Down	40%	Down	37%	38%	Down
Attributable profit margin	25%	21%	Up	25%	Stable	23%	25%	Down

MEG P&L Performance - Quarterly

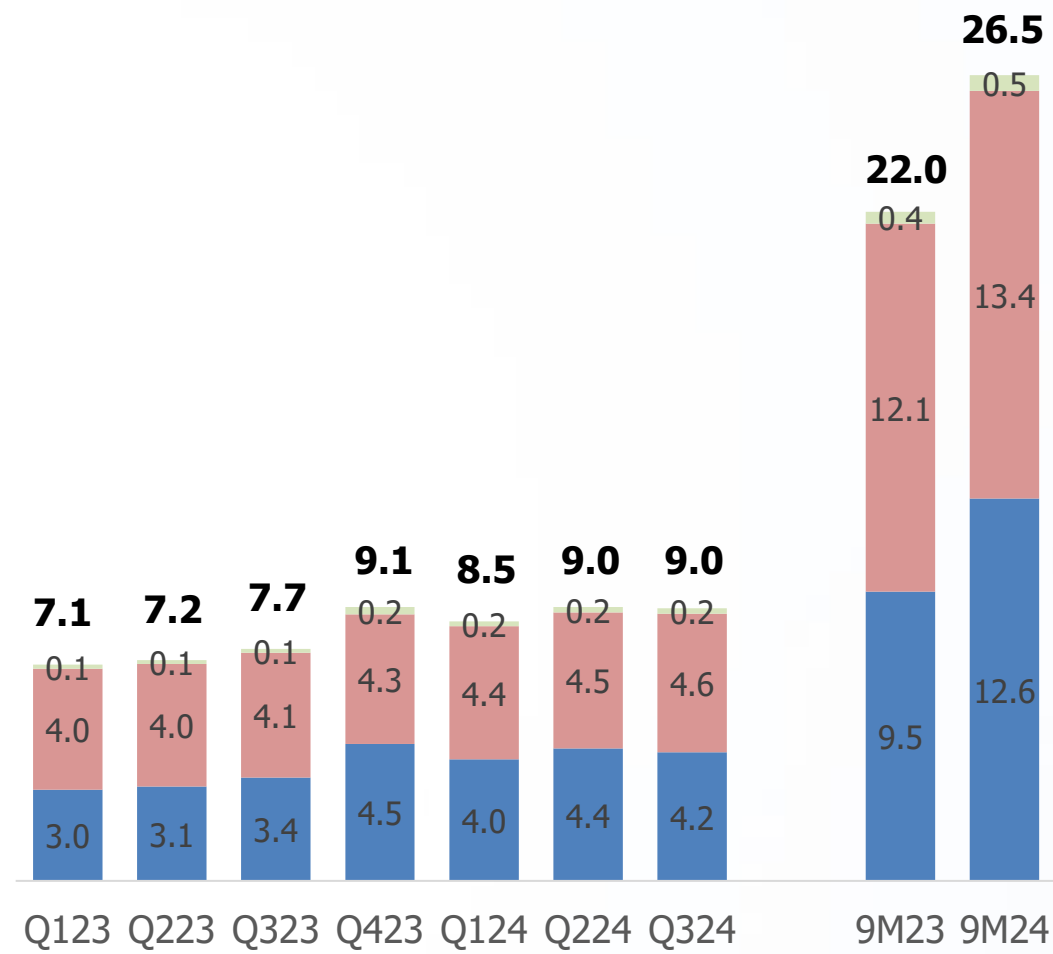
REVENUE

■ Development ■ Rental ■ Hotels

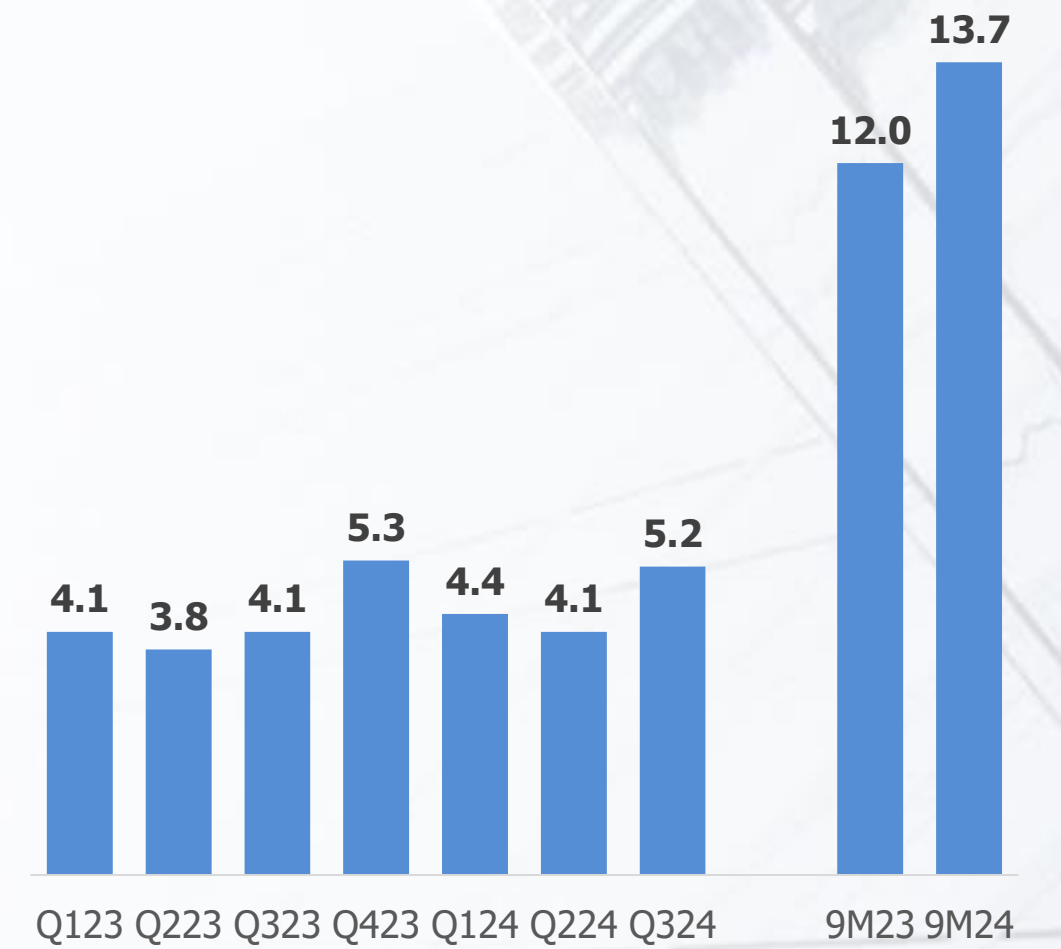


EBITDA

■ Development ■ Rental ■ Hotels

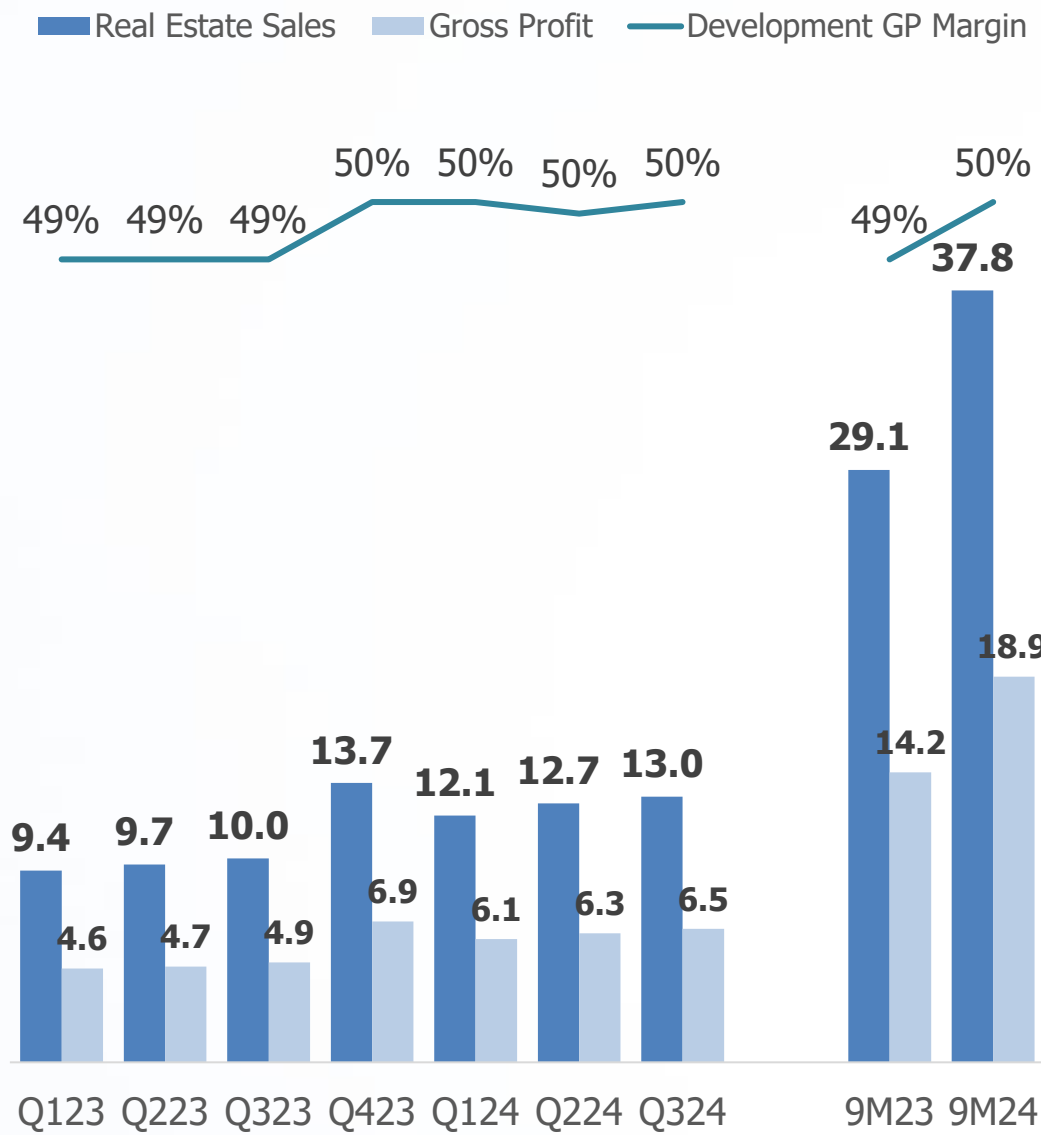


NET INCOME

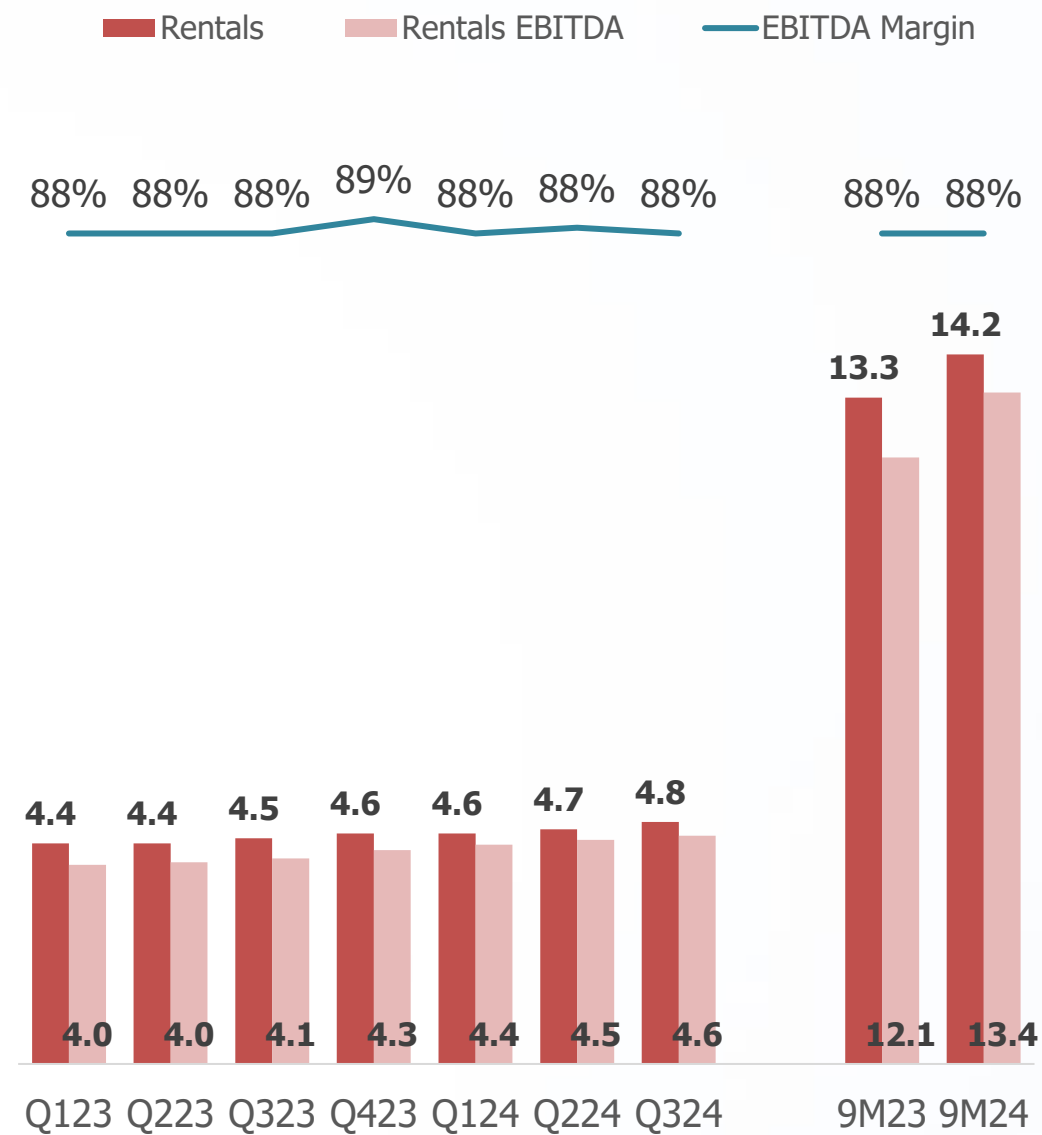


MEG Key Operating Segments - Quarterly

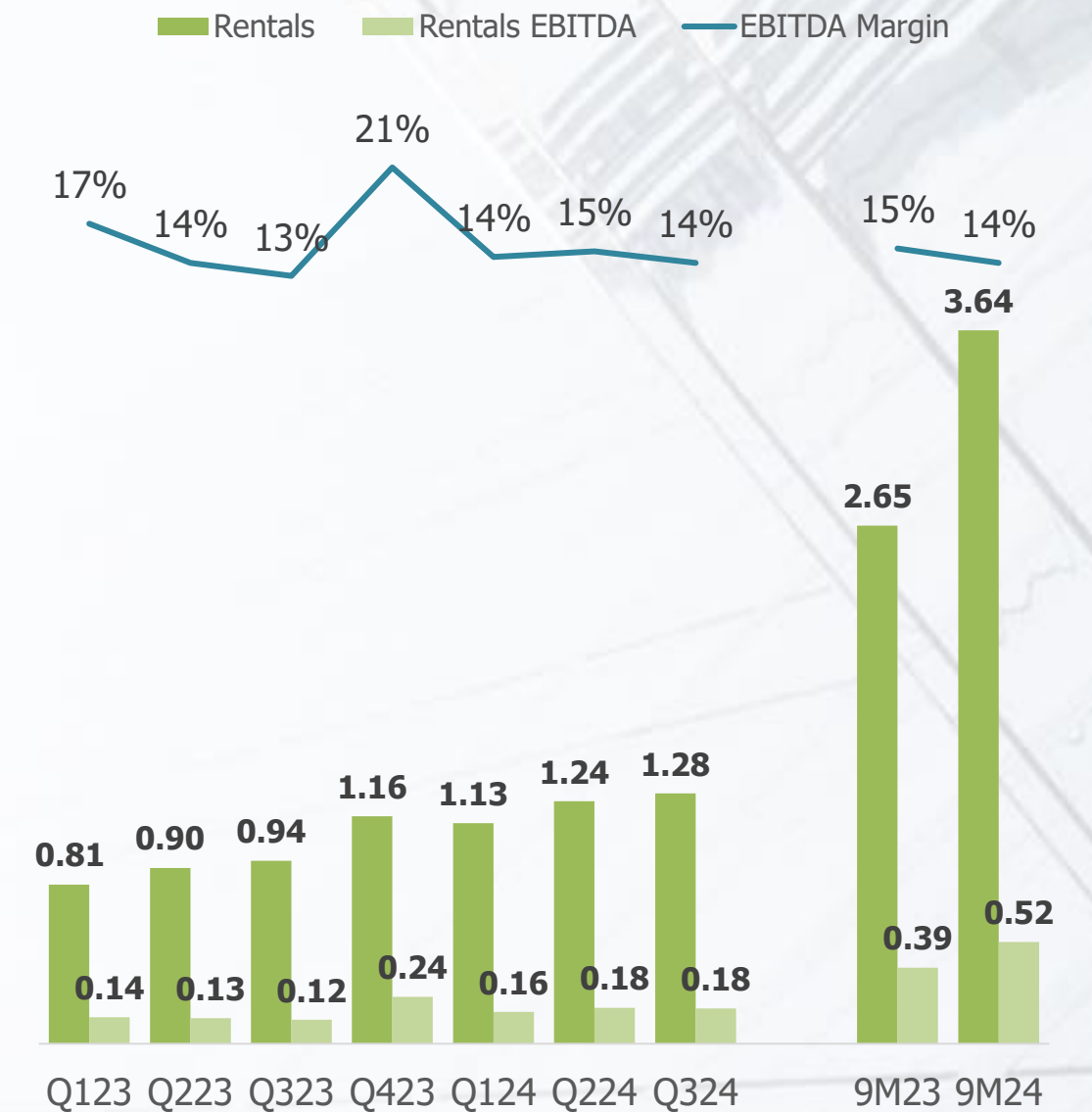
RES VS GROSS PROFIT



RENTAL VS EBITDA MARGIN

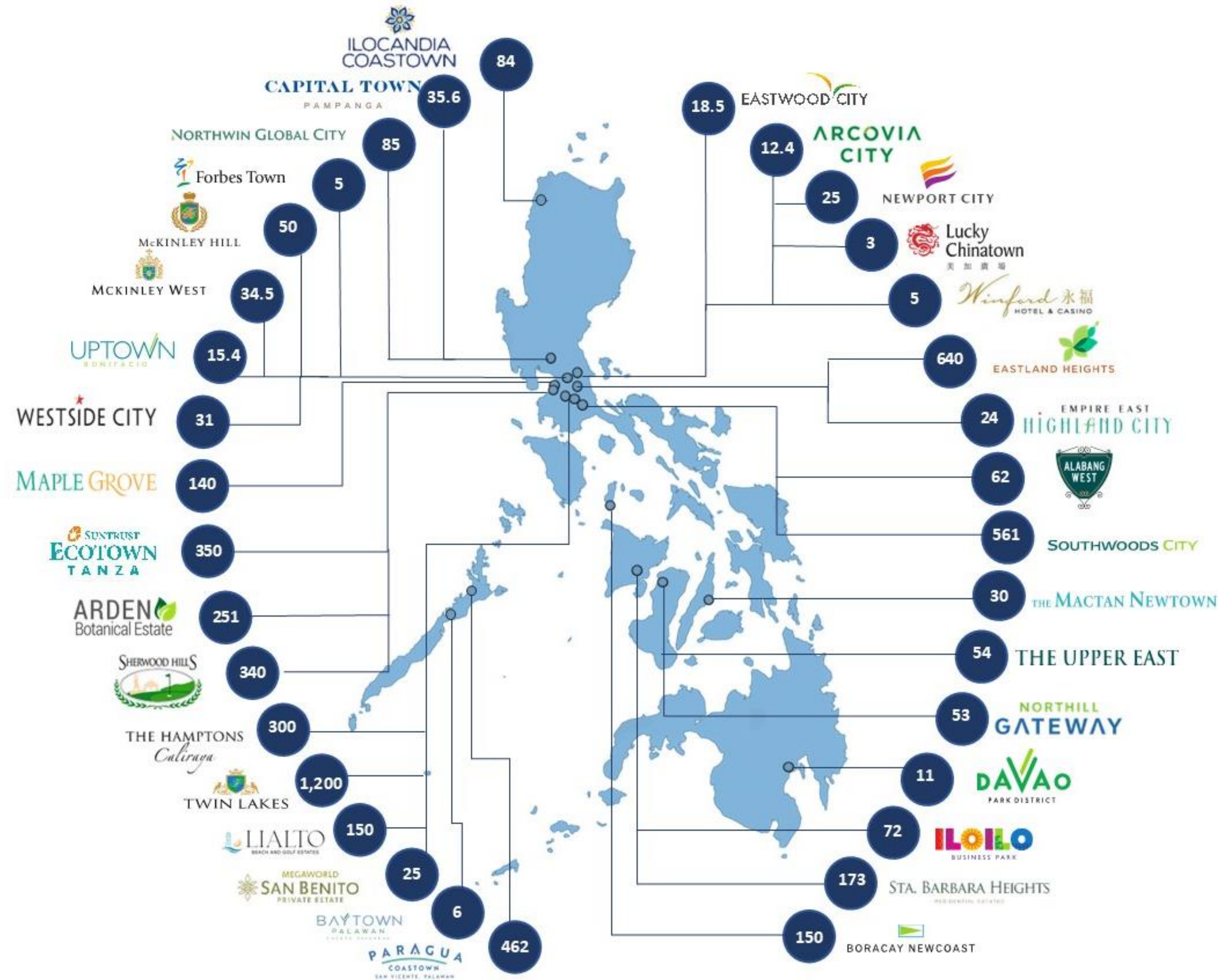


HOTEL REV VS EBITDA MARGIN



34 TOWNSHIPS

5,437 hectares



LIALTO
BEACH AND GOLF ESTATES

- 32nd Township
- 150 hectares
- P5bn development capex for 10 years



MEGAWORLD
SAN BENITO
PRIVATE ESTATE

- 33rd Township
- 25 hectares
- P12bn development capex for 5-7 years



ILOCANDIA COASTTOWN

- 34th Township
- 84 hectares
- P15bn development capex for 10 years



MARHABA BORACAY

Boracay Newcoast's Muslim-friendly beach destination



RESERVATION SALES

P102bn

vs P145bn FY2024 target



PROJECT LAUNCHES

P25bn

vs P40bn FY2024 target



CAPITAL SPENDING

P39bn

vs P55bn FY2024 target



PREMIER OFFICES

148k

2024-2026 PIPELINE



LIFESTYLE MALLS

151k

2024-2026 PIPELINE



Travellers International Hotel Group, Inc.

9M2024 Financial Performance

2,742

Hotel
Room Keys

5

International
Hotel Brands

84%

Hotel Occupancy
(9M2024)

498

VIP and Mass
Gaming Tables

2,376

Slots



Travellers 3Q24/9M24 Financial Performance

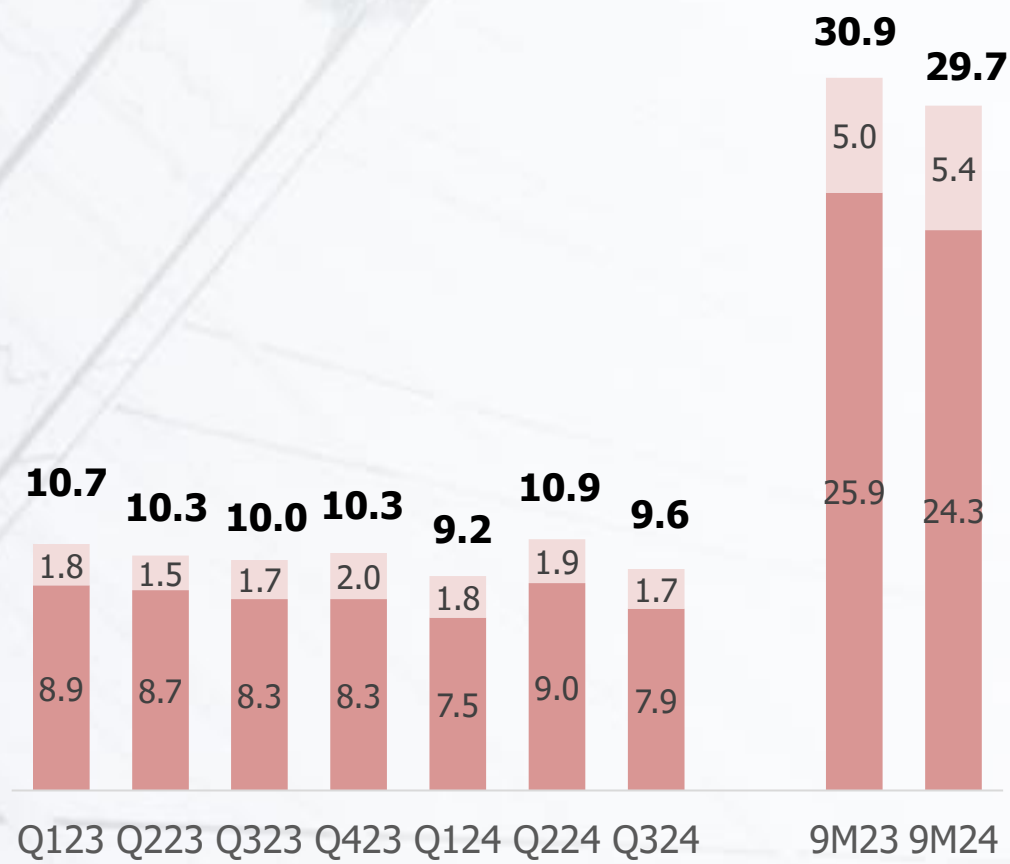
- Weaker YoY topline in 3Q24 weighed by lower GGR, but cushioned by growth in non-gaming segment.
- Lower VIP hold rate in 3Q24 offset the significant expansion in mass and VIP rolling volume.
- Continued improvement in premium mass segment supported rising share of mass to total GGR.
- Sustained rise in non-gaming revenue buoyed by higher hotel occupancy (84%) and steady foot traffic amid increased MICE activities.
- EBITDA improved with minimal increases in direct costs and opex.
- Profitability affected further by higher financial charges.

In Pbn	3Q24	2Q24	QoQ chg	3Q23	YoY chg	9M24	9M23	YoY chg
Total Gross Revenues	9.6	10.9	-11%	10.0	-4%	29.7	30.9	-4%
Gross Gaming Revenue	7.9	9.0	-12%	8.3	-5%	24.3	25.9	-6%
Mass	4.3	4.5	-4%	4.4	-1%	13.1	11.5	14%
VIP	3.6	4.5	-20%	3.9	-9%	11.2	14.5	-22%
Less: promotional allowance	(2.3)	(2.3)	-1%	(1.9)	22%	(6.8)	(7.6)	-10%
Net gaming revenue	5.6	6.6	-16%	6.4	-13%	17.5	18.3	-5%
Non-gaming revenue	1.7	1.9	-9%	1.7	3%	5.4	5.0	9%
Net revenue	7.3	8.5	-14%	8.1	-10%	22.9	23.3	-2 %
EBITDA	2.0	2.6	-24%	1.7	17%	6.1	6.0	1%
EBIT	1.1	1.6	-32%	0.8	47%	3.5	3.2	9%
Attributable profit	0.06	0.4	-85%	-0.02	-	0.5	0.8	-36%
Margins								
EBITDA margin	27%	31%	Down	21%	Up	26%	26%	Stable
EBIT margin	15%	19%	Down	9%	Up	15%	14%	Up
Attributable profit margin	1%	5%	Down	-0.2%	Up	2%	3%	Down

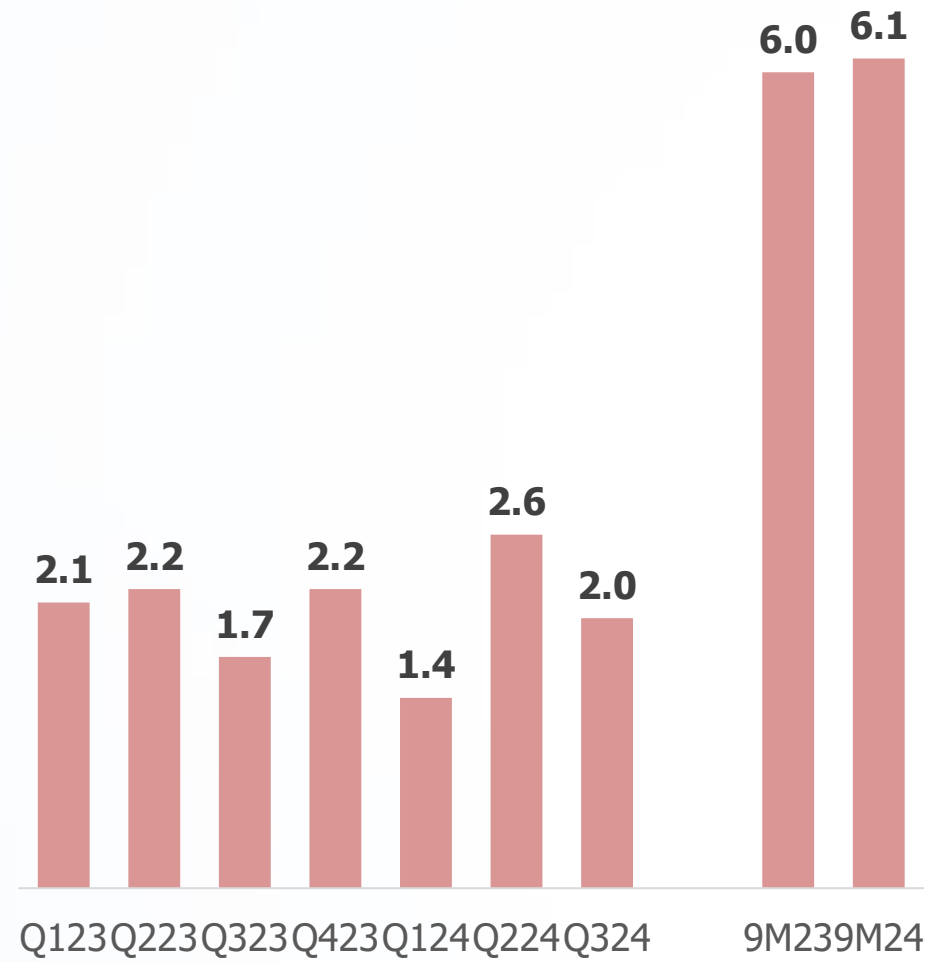
Travellers P&L Performance - Quarterly

GROSS REVENUES

■ Gross Gaming ■ Non-Gaming



EBITDA

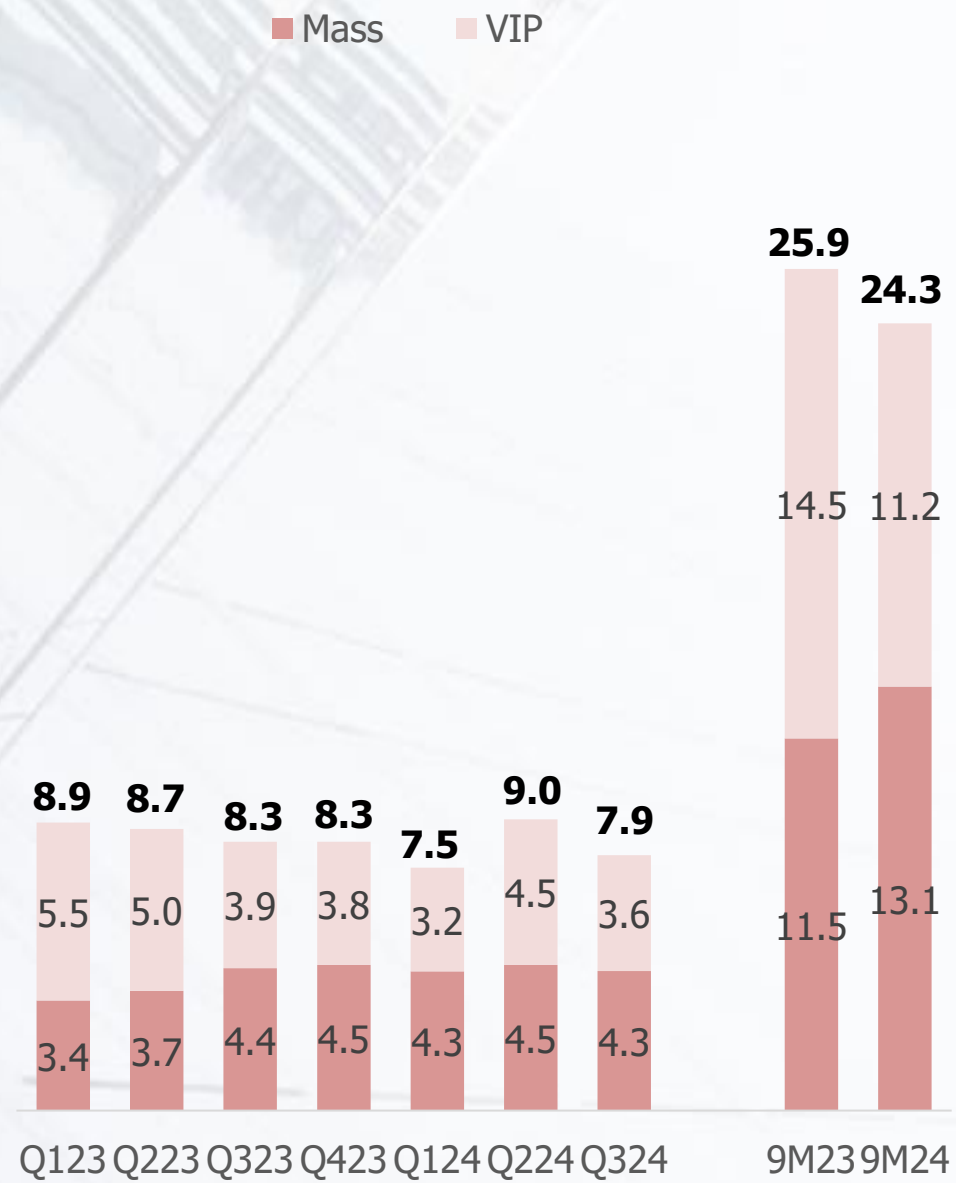


Note: Exclude extraordinary items

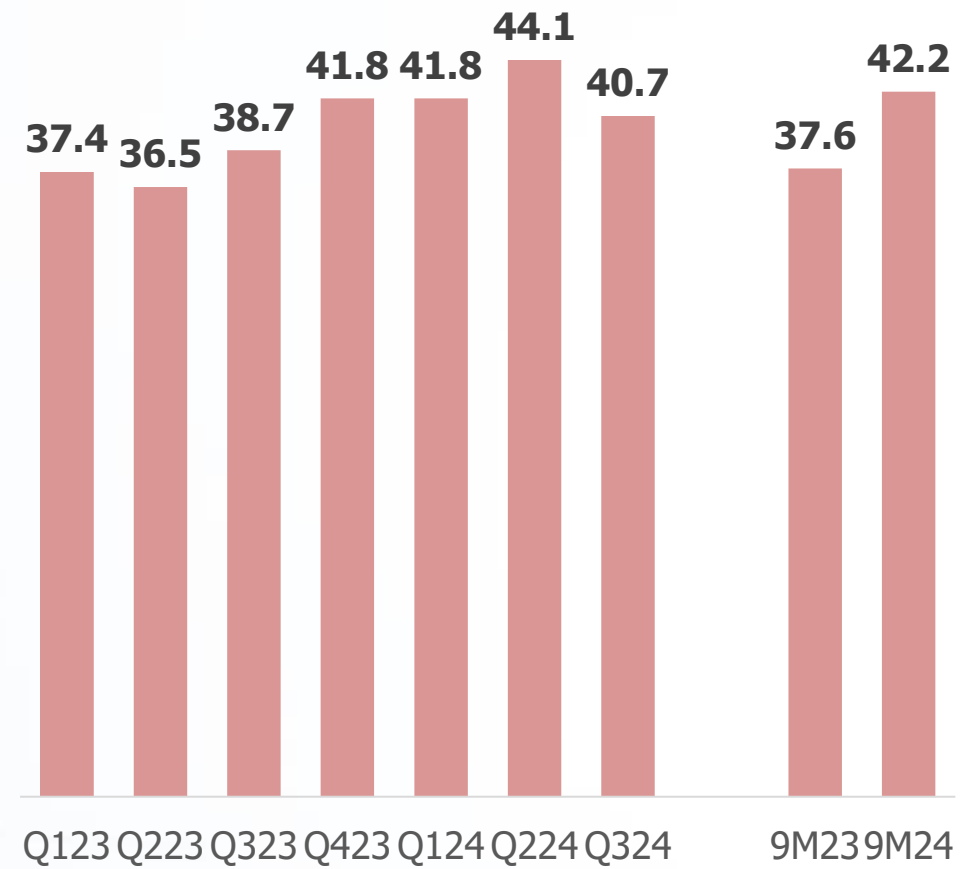


Travellers Key Operating Segments - Quarterly

GGR: MASS vs VIP



AVERAGE DAILY VISITORS



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

Travellers: Offering World-Class Experience



Hotel Okura Manila Debut in the Michelin Guide of 2024

First and only hotel in an integrated resort complex included in the list.

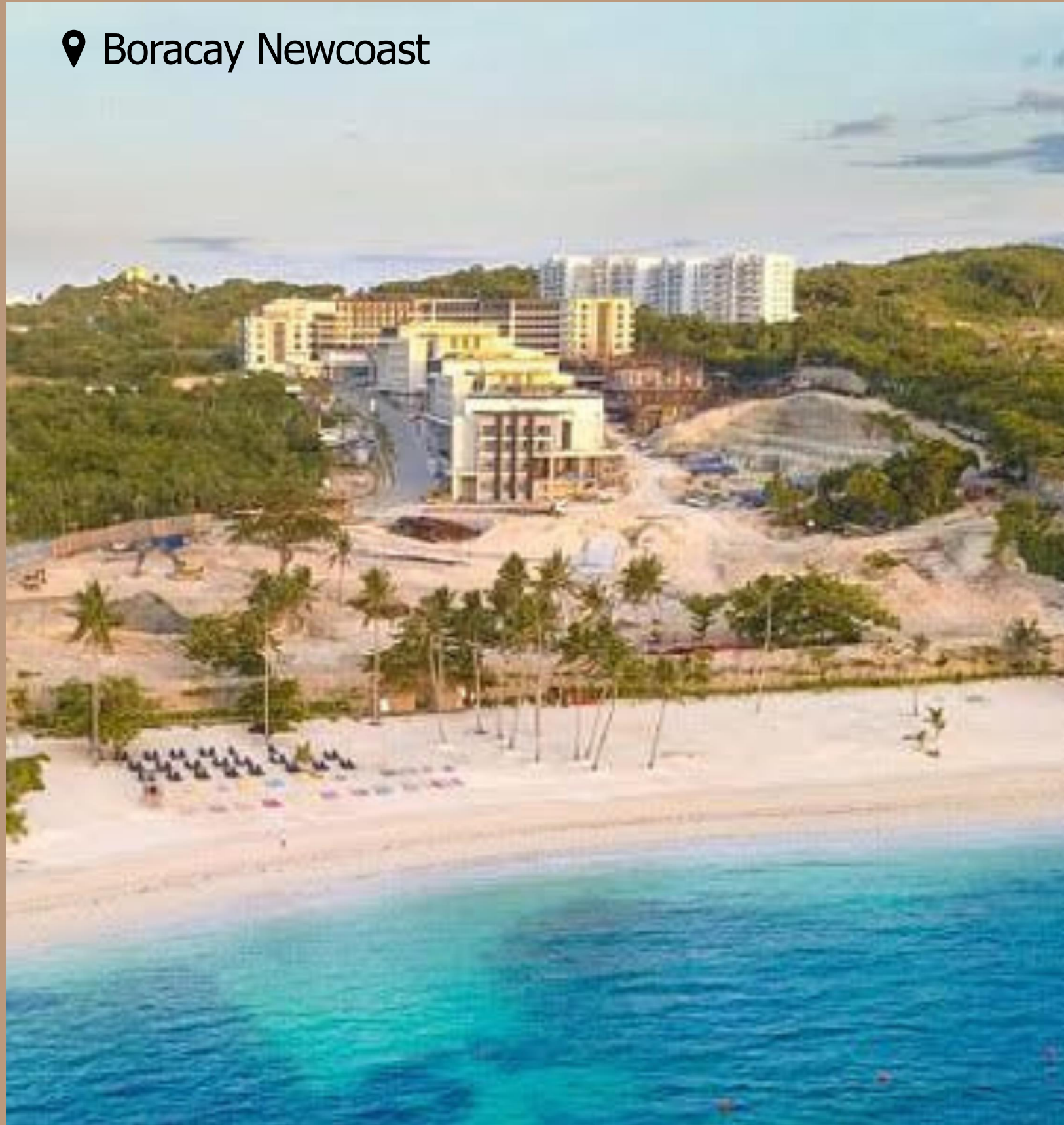


Gordon Ramsay Bar & Grill The first Gordon Ramsay restaurant in the country

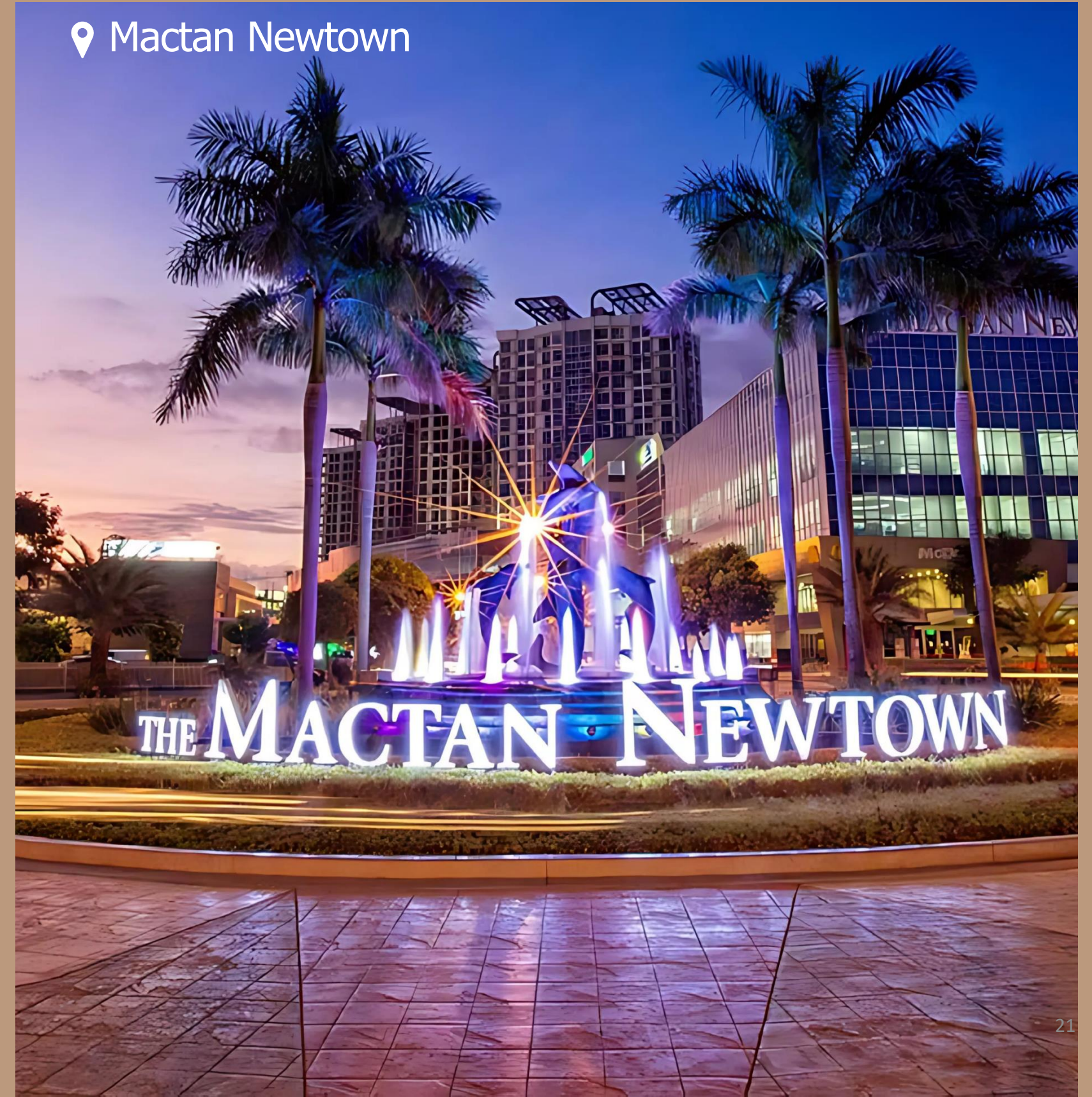


Travellers Expansion Plans

📍 Boracay Newcoast



📍 Mactan Newtown



Upcoming Project: Westside City



AGI – The biggest player in the PH leisure and tourism sector



CURRENT PORTFOLIO

5,013

Hotel Room Keys



CURRENT PORTFOLIO

2,742

Hotel Room Keys

AGI is targeting 12,000 room keys by 2029

Chancellor Hotel
Boracay

554 rooms | Boracay
Newcoast

Belmont Hotel
Iloilo

405 rooms | Iloilo
Business Park

Kingsford Hotel
Bacolod

288 rooms | Upper
East

Savoy Hotel
Palawan

462 rooms | Paragua
Coastown

Paragua Sands
Hotel

313 rooms | Paragua
Coastown

Grand Westside
Hotel – South Wing

385 rooms | Westside
City

Grand Westside
Hotel – North Wing

845 rooms | Westside
City

Savoy Hotel
Capital Town

374 rooms | Capital Town
Pampanga

Arcovia
Hotel

339 rooms | Arcovia
City



AGI Pursuing Expansion of MICE Venues



4,000 seating capacity
Marriott Grand Ballroom



1,200 seating capacity
Boracay Newcoast Convention Center



2,500 seating capacity
Mactan Expo Center



EMPERADOR INC.

Emperador Inc.

9M2024 Financial Performance

6

Vineyards
in Spain

5

Distilleries
in Scotland

>100

Countries under
Global Distribution System

25

Domestic
Sales Office

EMI 3Q24/9M24 Financial Performance

- Lower whisky and brandy sales reflect the general weakness in spending in the domestic and global market.
- Brandy sales pulled down by ongoing shift to value brands given high inflation and stiff price competition.
- Whisky sales weighed down by global macro challenges but Travel Retail shows much promise.
- Notable cost pressures (mainly inputs to production and A&P), higher interest charges, depreciation expenses and income taxes further pulled down overall profitability.

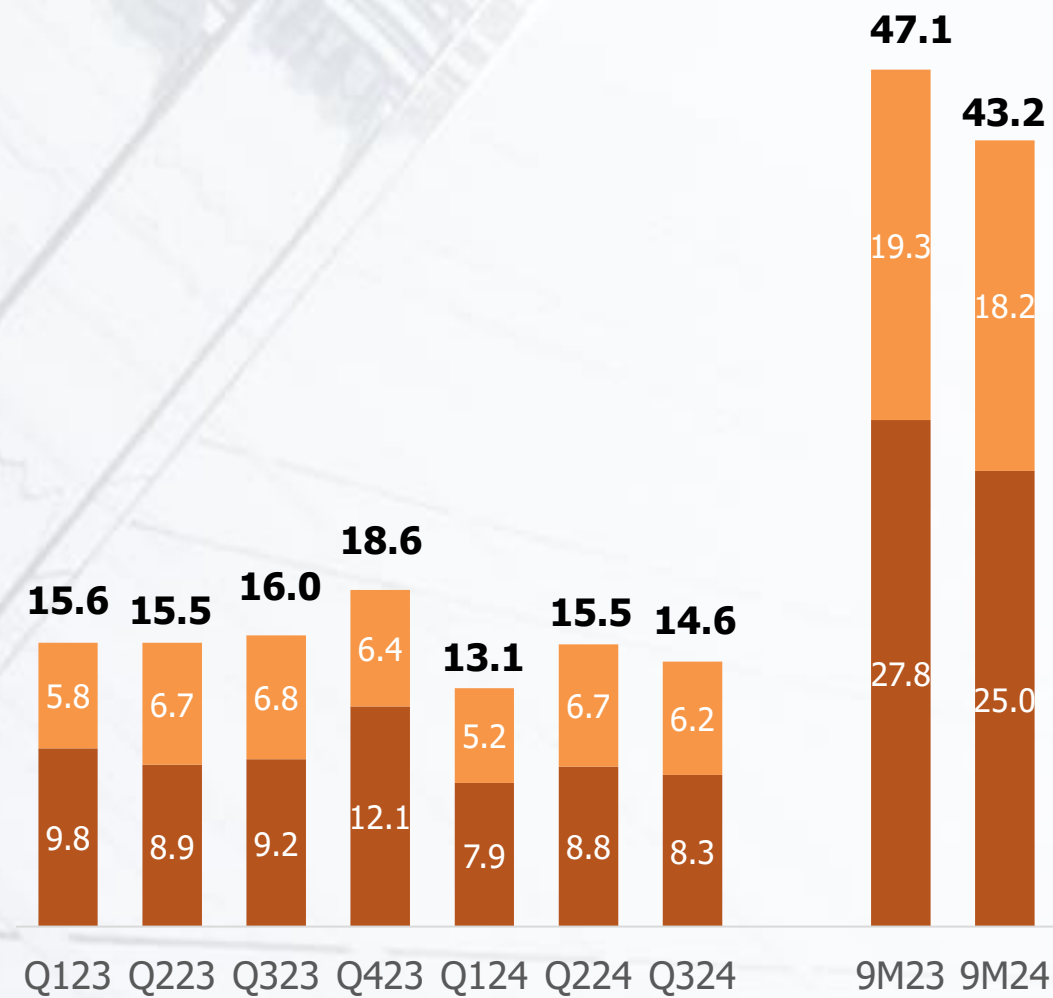
In Pbn	3Q24	2Q24	QoQ chg	3Q23	YoY chg	9M24	9M23	YoY chg
Revenues	14.6	15.5	-6%	16.0	-9%	43.2	47.1	-8%
Brandy	8.3	8.8	-6%	9.2	-9%	25.0	27.8	-10%
Whisky	6.2	6.7	-7%	6.8	-8%	18.2	19.3	-6%
Gross Profit	4.2	5.1	-18%	5.7	-26%	13.6	16.3	-17%
Brandy	1.6	2.2	-26%	2.6	-39%	5.7	7.7	-27%
Whisky	2.6	3.0	-12%	3.0	-14%	7.9	8.6	-8%
EBITDA	2.2	3.3	-31%	3.4	-34%	8.4	10.4	-20%
EBIT	1.9	2.9	-34%	3.1	-38%	7.3	9.4	-22%
Attributable profit	1.0	2.1	-53%	2.1	-52%	4.8	6.8	-29%
Margins								
Gross profit margin	29%	33%	Down	36%	Down	32%	35%	Down
Brandy	20%	24%	Down	29%	Down	23%	28%	Down
Whisky	42%	44%	Down	43%	Down	43%	44%	Down
EBITDA margin	15%	21%	Down	21%	Down	19%	22%	Down
EBIT margin	13%	18%	Down	19%	Down	17%	20%	Down



EMI P&L Performance - Quarterly

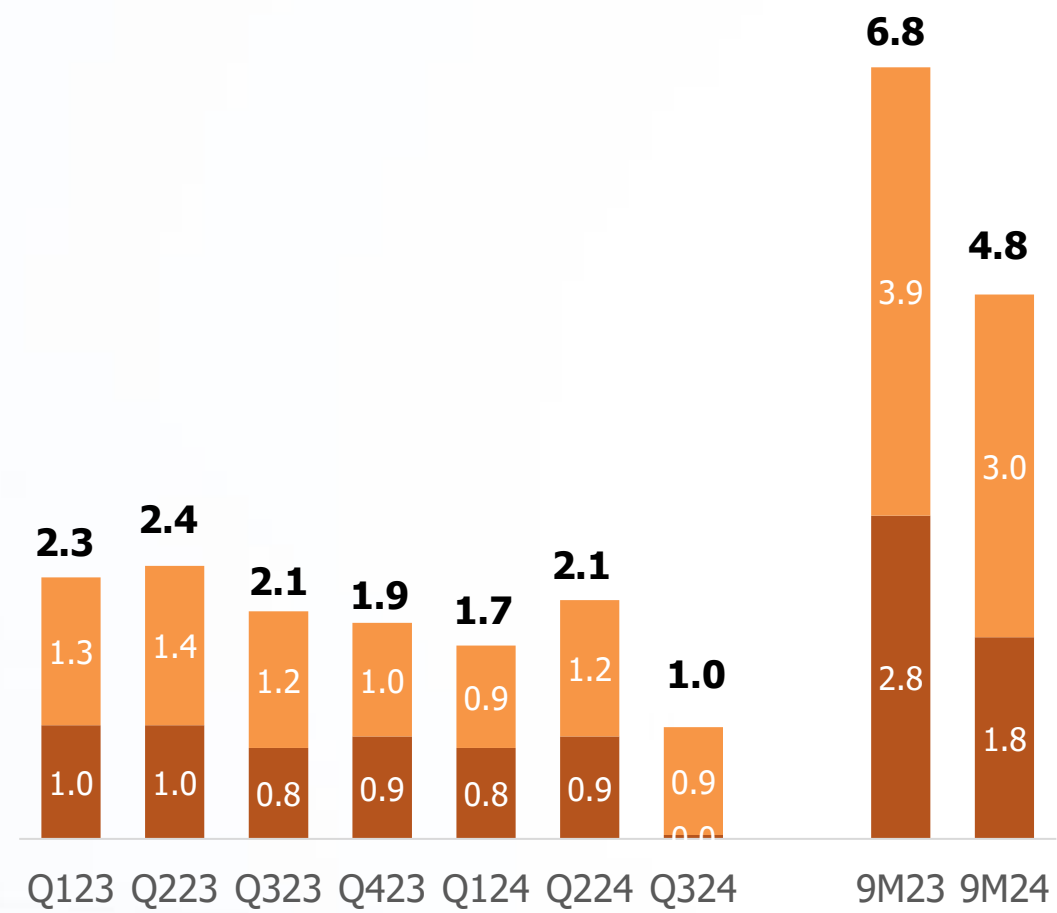
REVENUES

■ Brandy ■ Whisky



ATTRIBUTABLE INCOME*

■ Brandy ■ Whisky



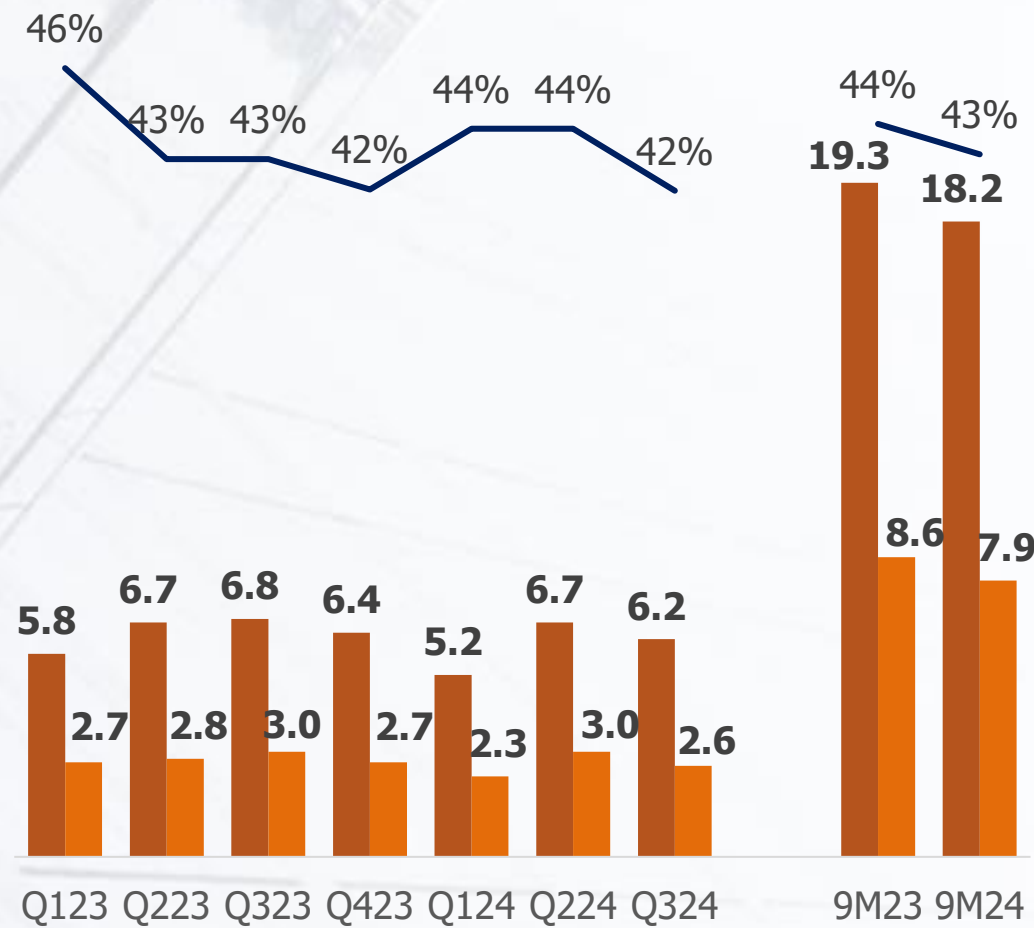
(*) Normalized net income



EMI Key Operating Segments - Quarterly

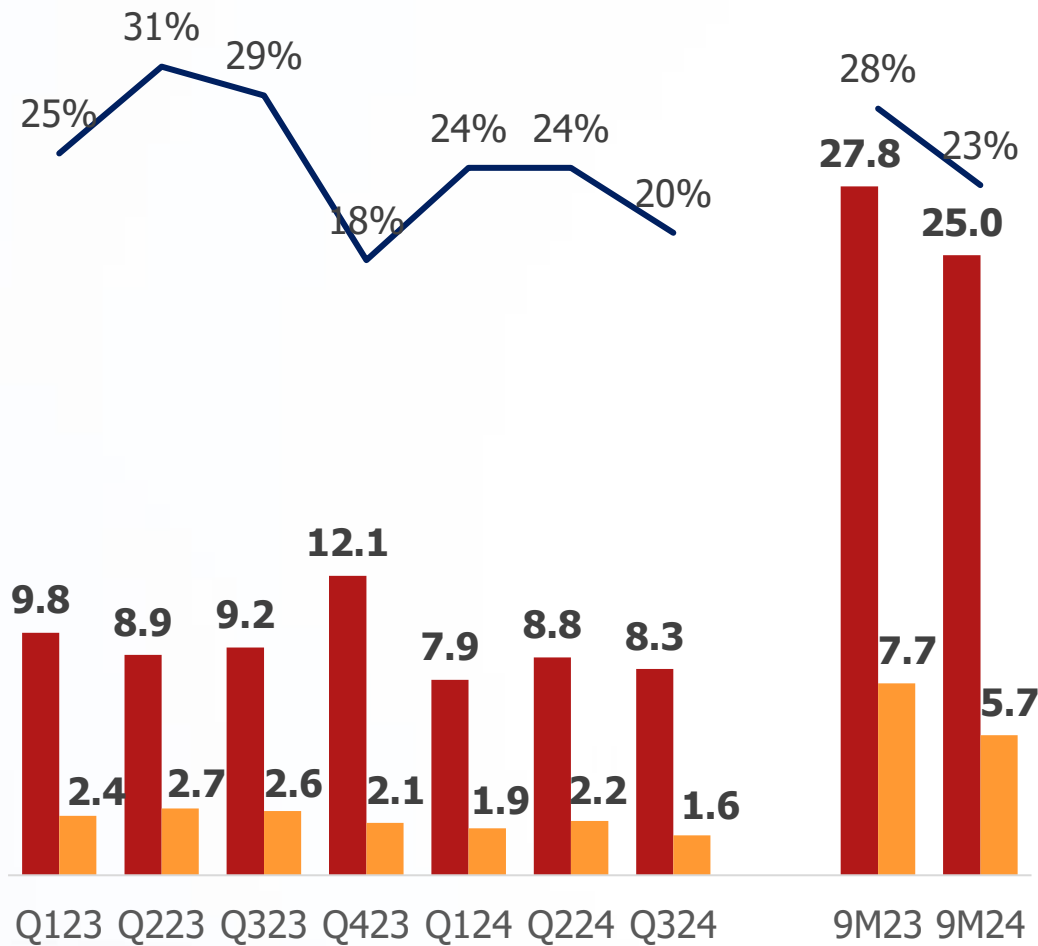
WHISKY REVENUE, GROSS PROFIT, MARGIN

Whisky revenue Gross profit Margin



BRANDY REVENUE, GROSS PROFIT, MARGIN

Brandy revenue Gross profit Margin



Note: All items are in billion pesos except margins (%)



**Whyte and Mackay
10–Year Anniversary
with Emperador Inc.**



Emperador Expansion Projects

Dalmore Distillery Doubling the Production Capacity

Expected to be completed by end-2024
to cater future demand



Invergordon Distillery Expansion of Maturation Complex

Doubling footprint to 92 hectares and to build 120 new warehouses
in the coming decades for an additional 1.5 million casks





Golden Arches Development Corporation

9M2024 Financial Performance

764

Store
Count

554

McDelivery
Hubs

465

Stores with
Drive-thru

627

NXTGEN
Stores



GADC 3Q24/9M24 Financial Performance



- Sustained rise in systemwide sales amid significant product enhancements and promotional activities, coupled with expanded store count.
- Margin squeeze brought about by increased cost pressures (e.g., personnel, inventory, rentals/utilities, depreciation).
- Additional pressures from higher A&P to maintain customer traction.
- Store count stood at 764 (from 705 the year before and 740 at end-2023).

In Pbn	3Q24	2Q24	QoQ chg	3Q23	YoY chg	9M24	9M23	YoY chg
Systemwide Sales	19.3	20.1	-4%	18.3	6%	58.9	53.5	10%
Sales Revenues	11.6	11.7	-1%	10.6	9%	34.6	30.7	12%
Sales by co. restos	10.6	10.6	-1%	9.6	10%	31.5	28.0	13%
Rent, royalty, & others	1.0	1.1	-6%	1.0	5%	3.0	2.8	10%
Gross Profit	2.4	2.6	-9%	2.5	-3%	7.6	7.2	7%
EBITDA	1.3	1.8	-29%	1.6	-18%	4.8	4.8	1%
EBIT	0.5	1.0	-50%	0.9	-41%	2.5	2.7	-7%
Attributable profit	0.1	0.6	-74%	0.5	-70%	1.2	1.5	-16%
Margins								
Gross profit margin	20%	22%	Down	23%	Down	22%	23%	Down
EBITDA margin	11%	15%	Down	15%	Down	14%	16%	Down
EBIT margin	4%	9%	Down	8%	Down	7%	9%	Down
Attributable profit margin	1%	5%	Down	5%	Down	4%	5%	Down

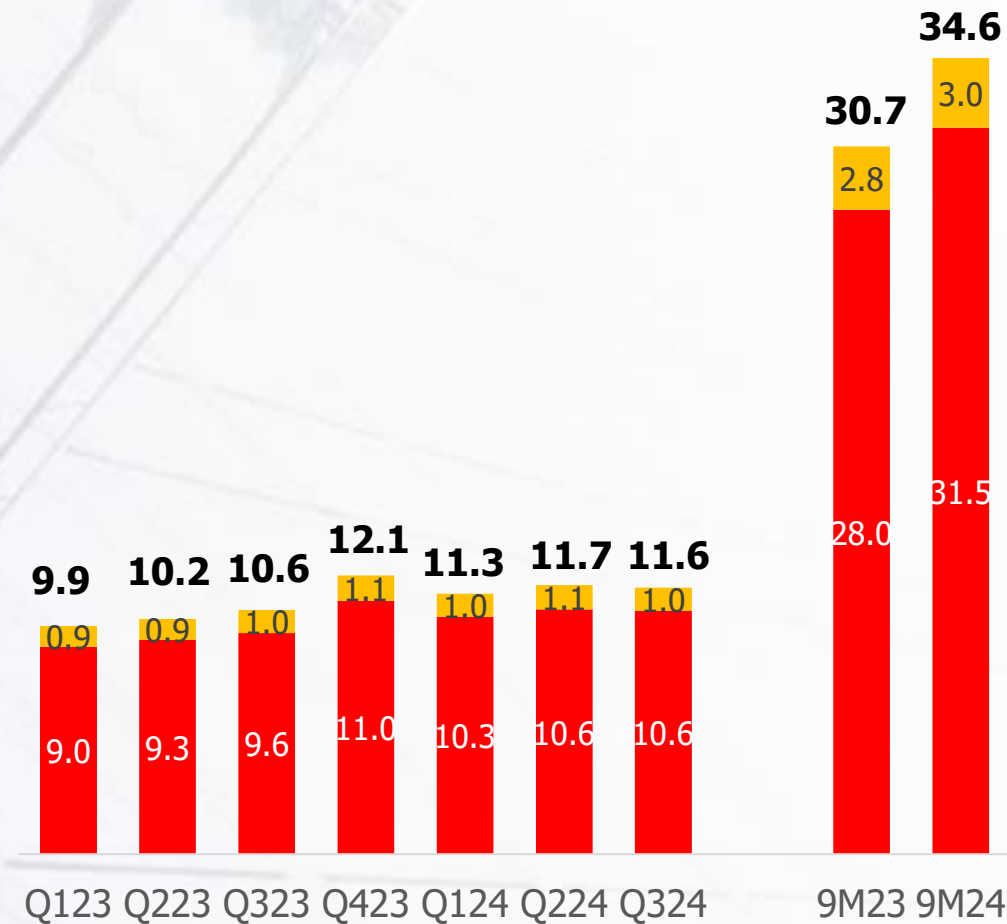




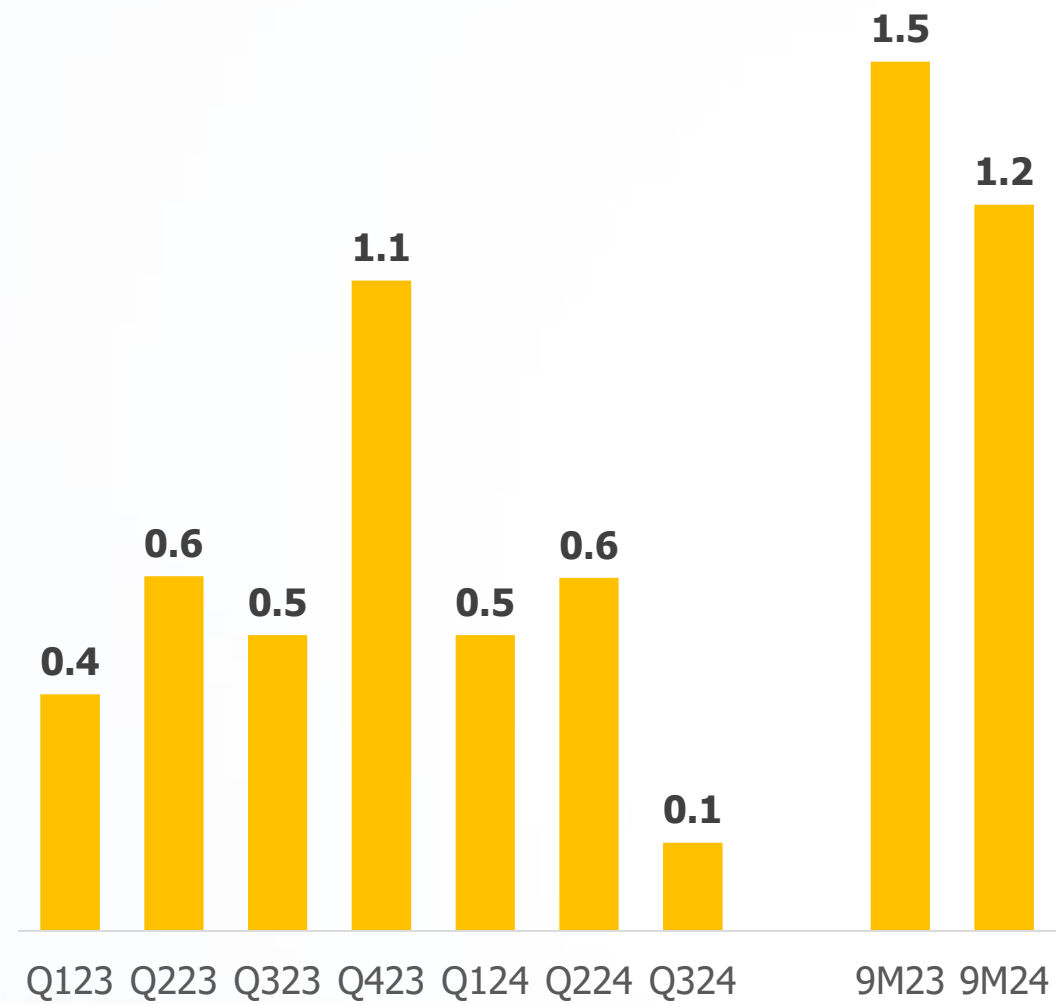
GADC P&L Performance - Quarterly

SALES REVENUES

■ Rent, Royalty, & Others ■ Sales by co-operated restaurants



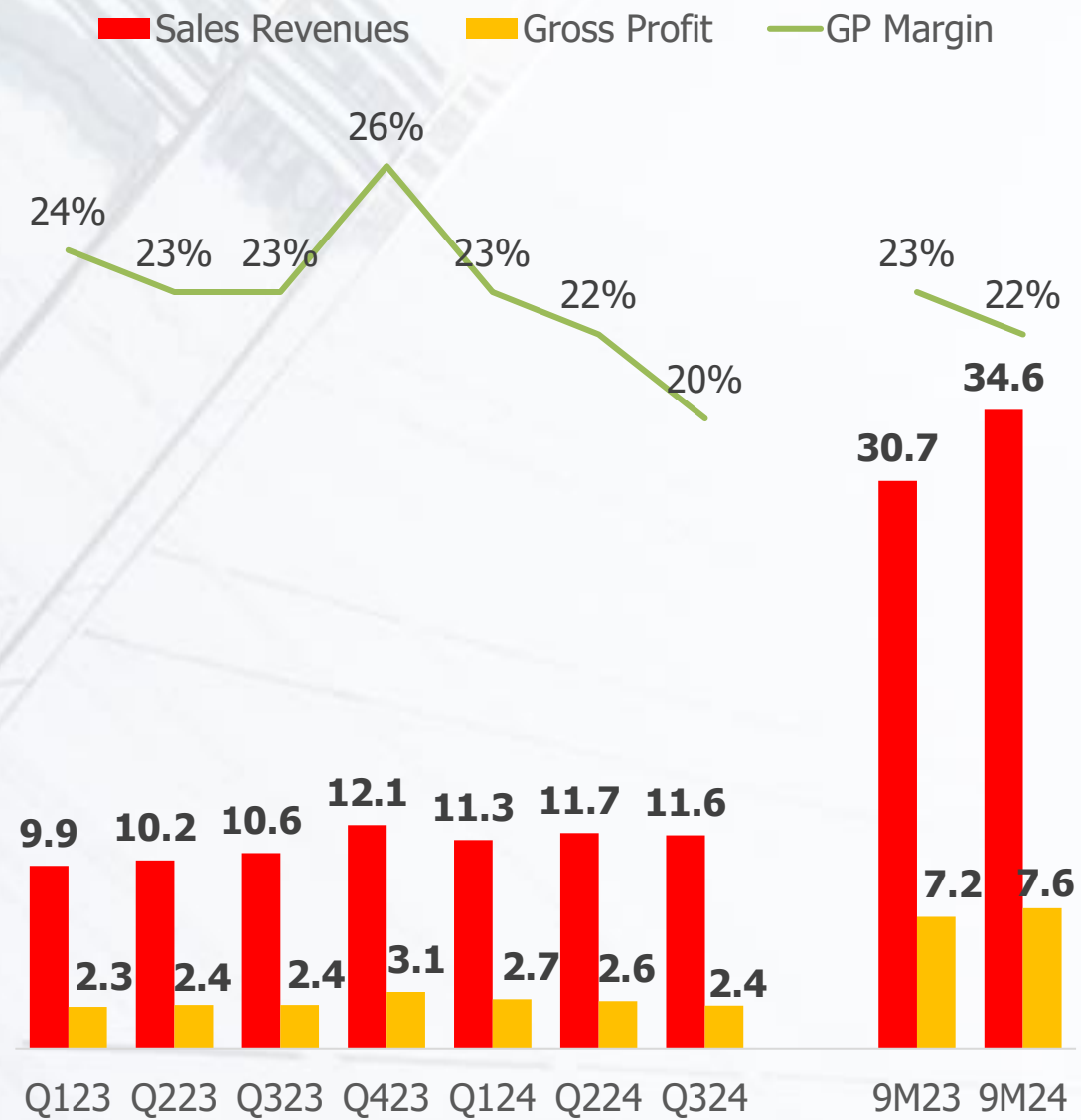
ATTRIBUTABLE INCOME



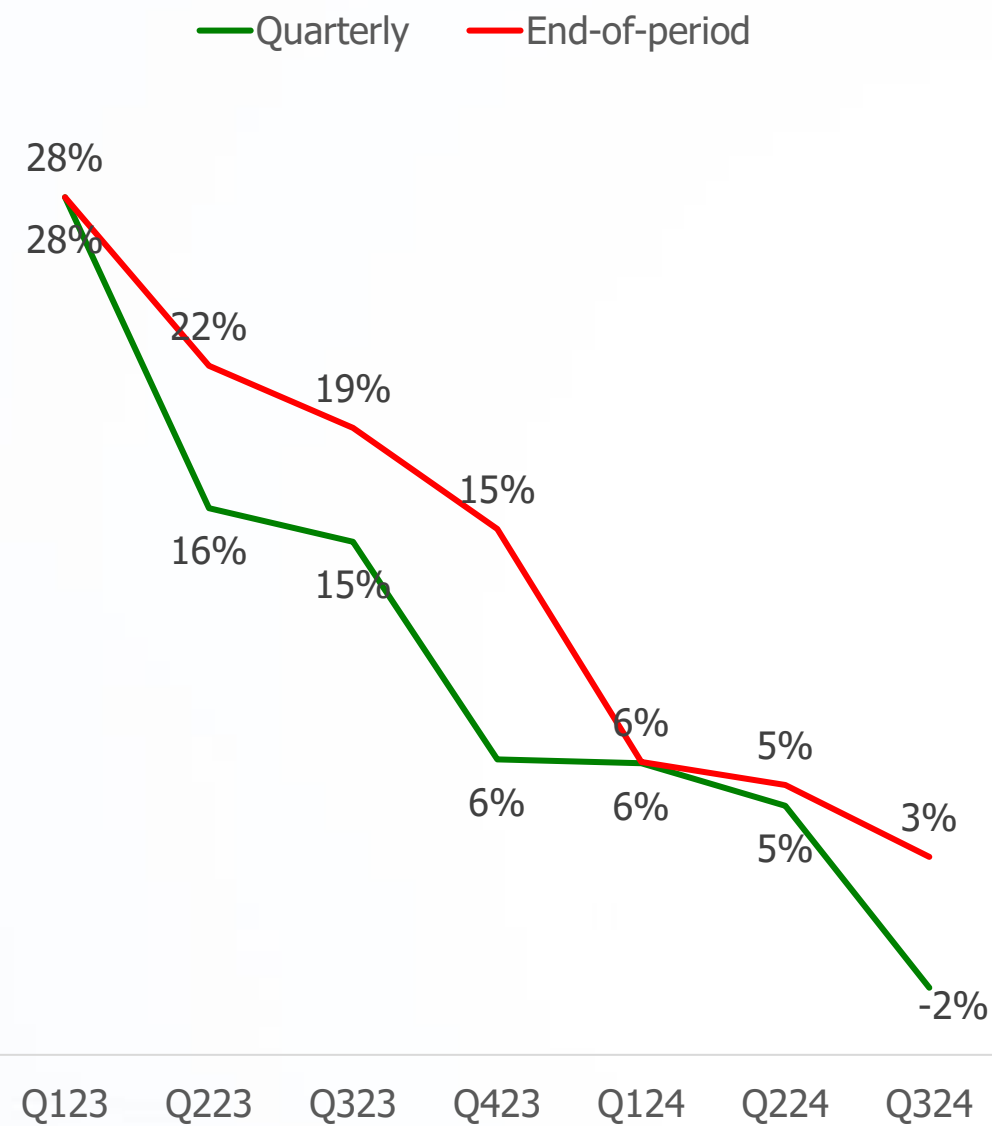


GADC Key Operating Metrics - Quarterly

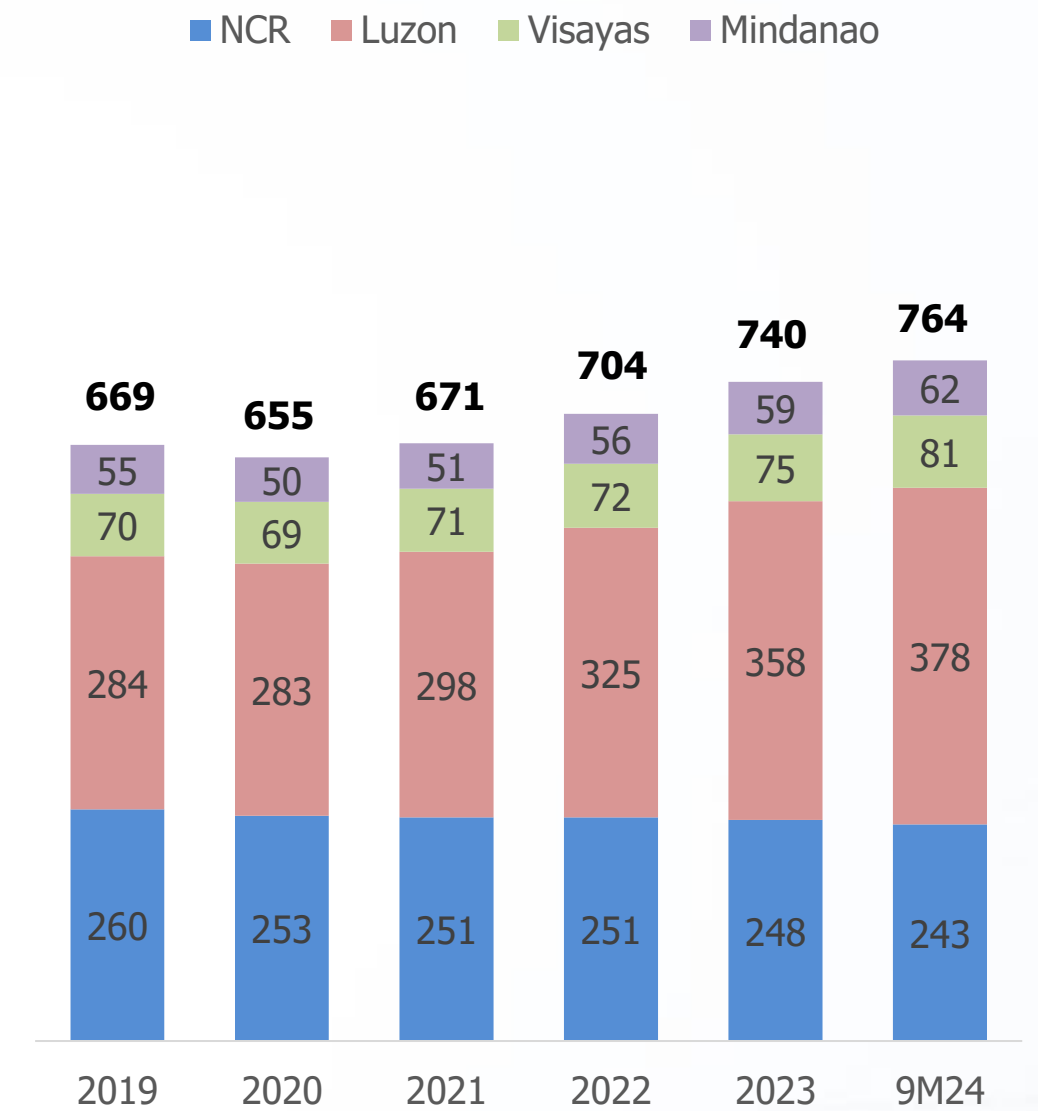
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



NUMBER OF STORES



Note: Sales revenues and Gross Profit are in billion pesos.

GADC Expansion Plan



McDonald's



9M2024

2024 Target

**764
stores**

**60
new
stores**



McDonald's ReClassified

A store renovated,
a classroom upgraded.



Key Takeaways

- AGI's real estate, QSR and hospitality segments drove its 3Q24/9M24 topline growth, mitigating the impact of elevated inflation and global macro weakness on overall performance.
- AGI has ongoing capital expansion projects carried out by all its subsidiaries, which are expected to be its sources of future growth.
- The Group also continues to innovate to remain relevant and this should bode well in terms of maintaining its competitive stance in the market.
- As such, despite current challenges, AGI believes its can achieve a strong finish in the final quarter, supported by the holiday spending and strong brand equity across its business segments.



ALLIANCE GLOBAL

9M2024 ANALYSTS' BRIEFING

19 NOVEMBER 2024

