

CONSTANTLY

TRANSFORM

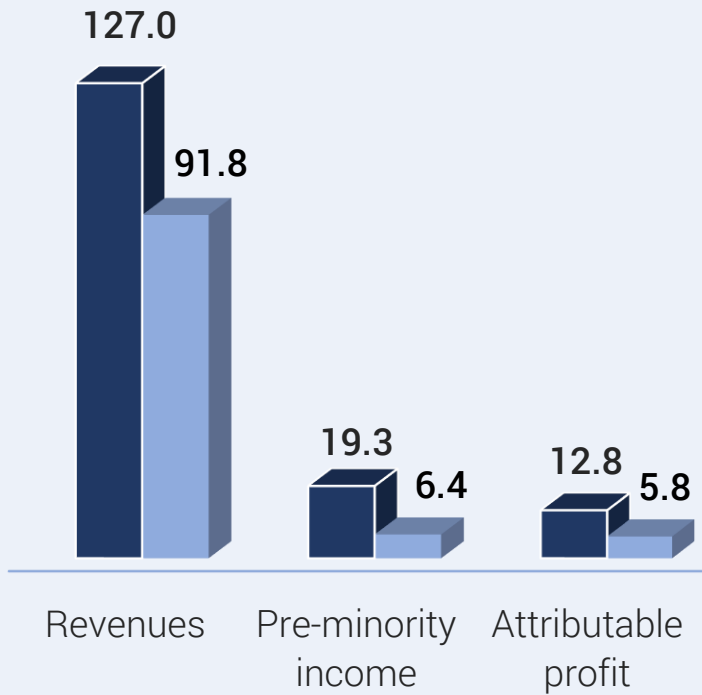
 ALLIANCE GLOBAL
9M2020 Analysts Presentation

AGI 9M2020 P&L highlights

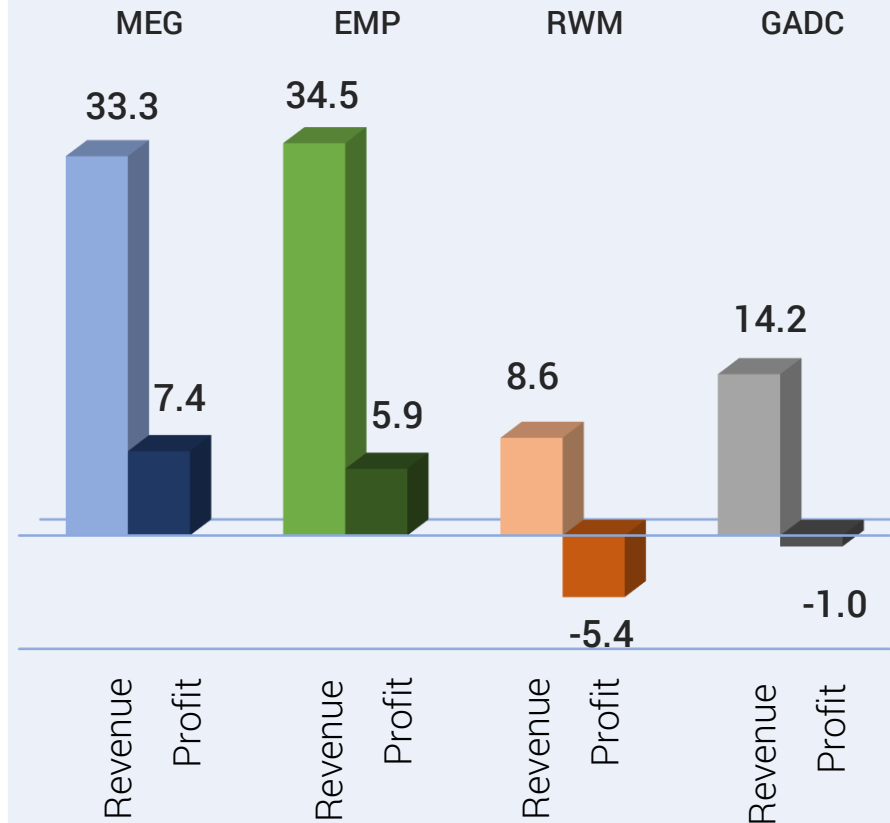


AGI P&L highlights

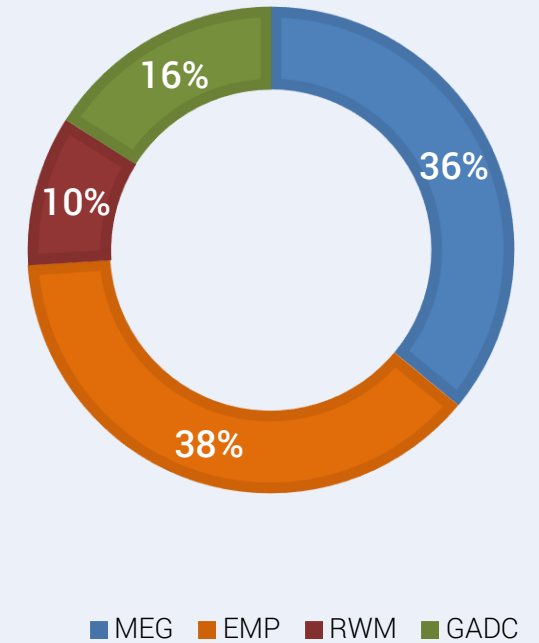
■ 9M19 ■ 9M20



P&L highlights of subsidiaries



Revenue Share



*Excludes 'Others.'

AGI 3Q2020 financial performance

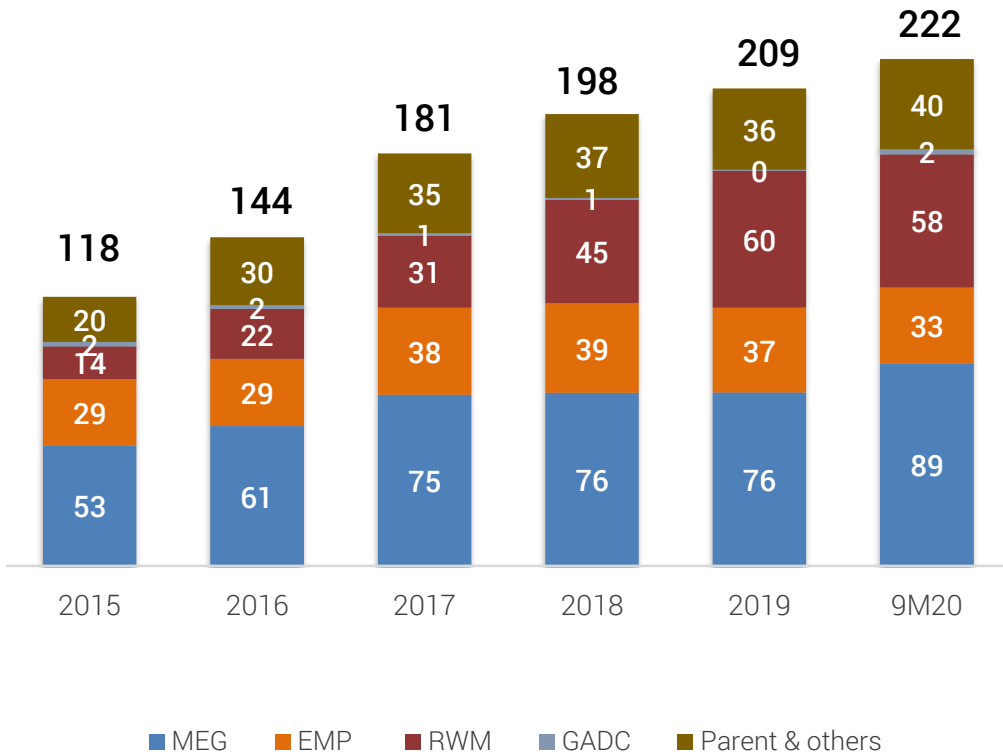
in Pbn	Q320	Q220	QoQ chg	Comments
Group revenues	30.4	23.3	30%	
Megaworld	8.8	8.6	2%	Office resilient; resi stable; malls recovered; hotels still weak
Emperador	13.0	10.8	20%	Strong whisky sales lift the performance
Travellers	2.5	0.7	250%	Casino gaming at 30% capacity, limited hotel operations
GADC	4.6	2.9	59%	90% of stores operational
Others	1.5	0.3	367%	
Group costs/expenses	(27.0)	(22.3)	21%	
Megaworld	(6.0)	(6.0)	0%	
Emperador	(9.9)	(8.6)	15%	
Travellers	(4.4)	(3.4)	30%	Continued discipline on controllable costs but higher depreciation charge
GADC	(4.8)	(3.7)	30%	
Others	(1.9)	(0.6)	213%	
Net income to owners	2.0	0.8	142%	
Megaworld	1.4	1.2	13%	Improvement across most business segments
Emperador	2.2	1.6	37%	Consistent growth in whisky while brandy recovers
Travellers	(1.0)	(1.3)	-23%	Strong bounce in GGR with partial resumption of casino gaming
GADC	(0.1)	(0.4)	-73%	Slight recovery in margins as more stores reopened
Others	(0.4)	(0.3)	44%	
Net profit margin	6.7%	3.6%	309bps	

AGI 9M2020 financial performance

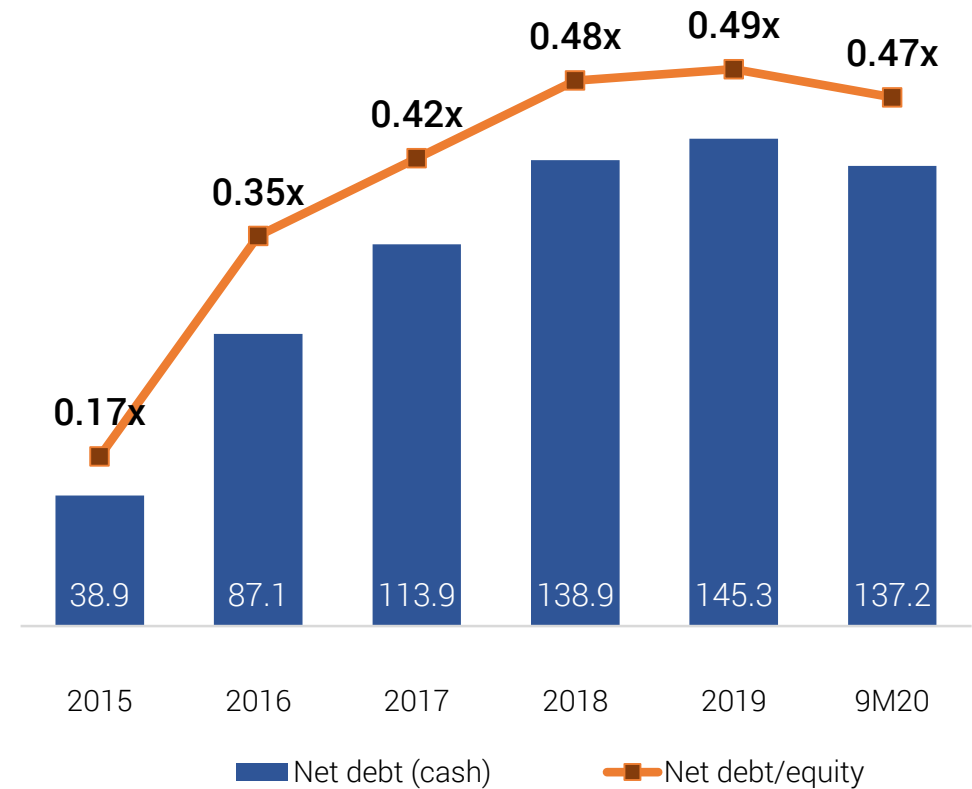
in Pbn	Q320	Q319	YoY chg	9M20	9M19	% chg	Comments
Group revenues	30.4	44.2	-31%	91.8	127.0	-28%	
Megaworld	8.8	16.0	-45%	32.4	47.7	-32%	Growth in office cushioned weakness in resi + malls + hotels
Emperador	13.0	12.3	6%	34.3	33.7	2%	Robust whisky sales; steady brandy sales despite restrictions
Travellers	2.5	7.5	-67%	8.6	21.2	-59%	Weighed by limited casino gaming and MICE operations
GADC	4.6	7.7	-39%	14.3	23.2	-38%	Limited store operations, especially during ECQ
Others	1.5	0.7	119%	2.1	1.2	69%	
Group costs/expenses	(27.0)	(35.2)	-23%	(81.6)	(101.5)	-20%	
Megaworld	(6.0)	(9.8)	-39%	(21.8)	(29.6)	-26%	Lower construction and operating costs.
Emperador	(9.9)	(9.8)	1%	(27.4)	(27.5)	-1%	Higher RM costs offset by sharper decline in selling and G&A exp.
Travellers	(4.4)	(7.4)	-41%	(14.1)	(20.6)	-31%	Drop in gaming-related and operating expenses
GADC	(4.8)	(7.1)	-32%	(15.2)	(21.4)	-29%	Decline in COGS and G&A expenses
Others	(1.9)	(1.1)	77%	(3.1)	(2.4)	31%	
Net income to owners	2.0	4.7	-57%	5.8	12.8	-55%	
Megaworld	1.4	3.3	-59%	5.0	8.8	-43%	Steady contribution from office segment.
Emperador	2.2	1.8	25%	5.0	4.4	13%	Sharp jump in whisky earnings; improvement in brandy profit
Travellers	(1.0)	(0.1)	752%	(2.7)	0.1	-	- Weighed down by higher depreciation and interest charges
GADC	(0.1)	0.2	-	(0.4)	0.7	-	- Increased depreciation and interest charges.
Others	(0.4)	(0.4)	0%	(1.0)	(1.2)	-13%	
Net profit margin	6.7%	10.7%	-402bps	6.3%	10.1%	-375bps	

Group borrowings

Gross debts, by key subsidiary



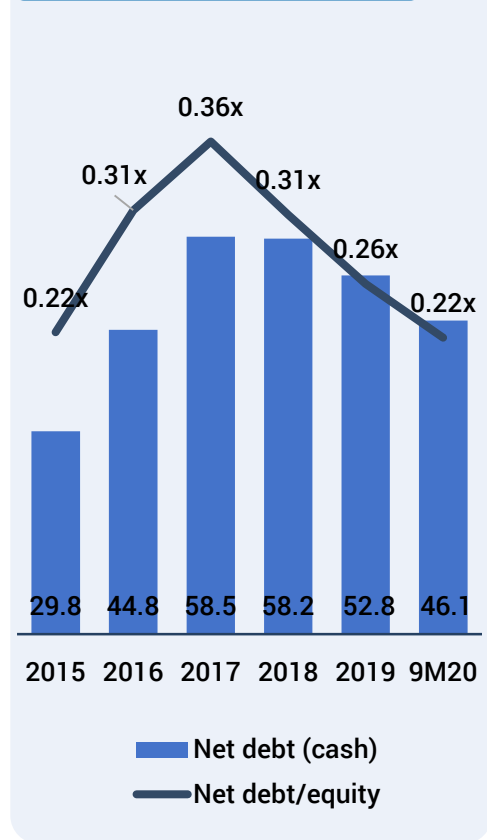
AGI gearing



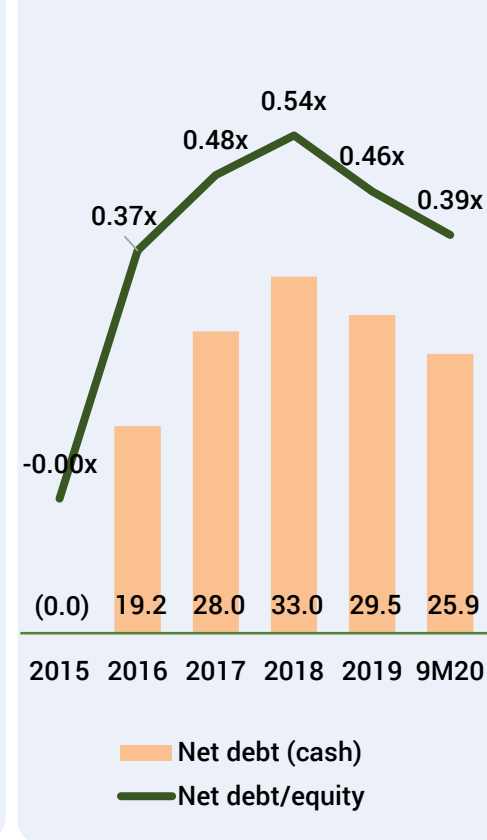
*All items are in billion pesos except net debt/equity(x)

Group gearing

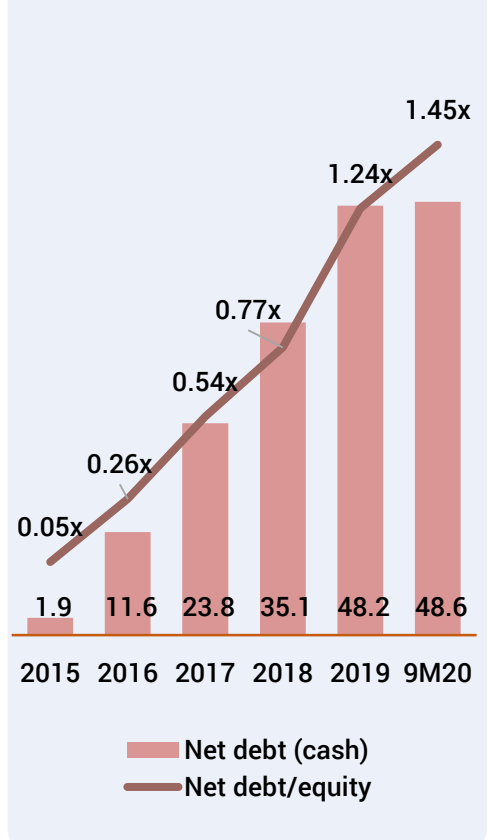
MEG



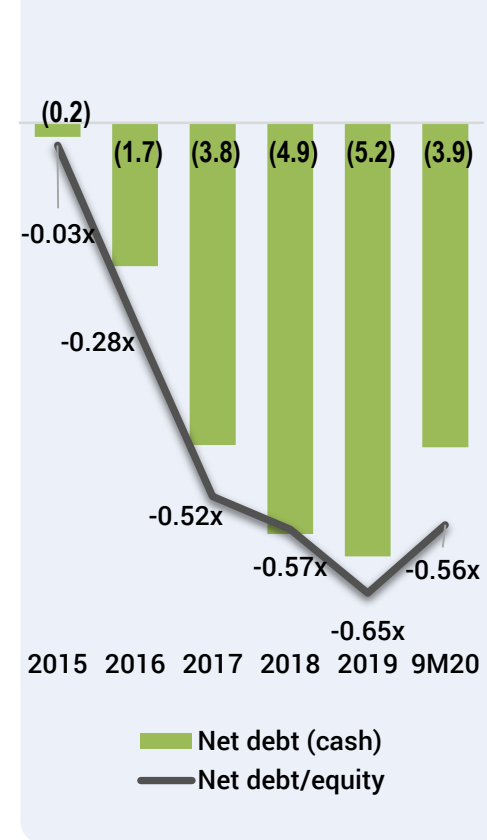
EMP



RWM



GADC



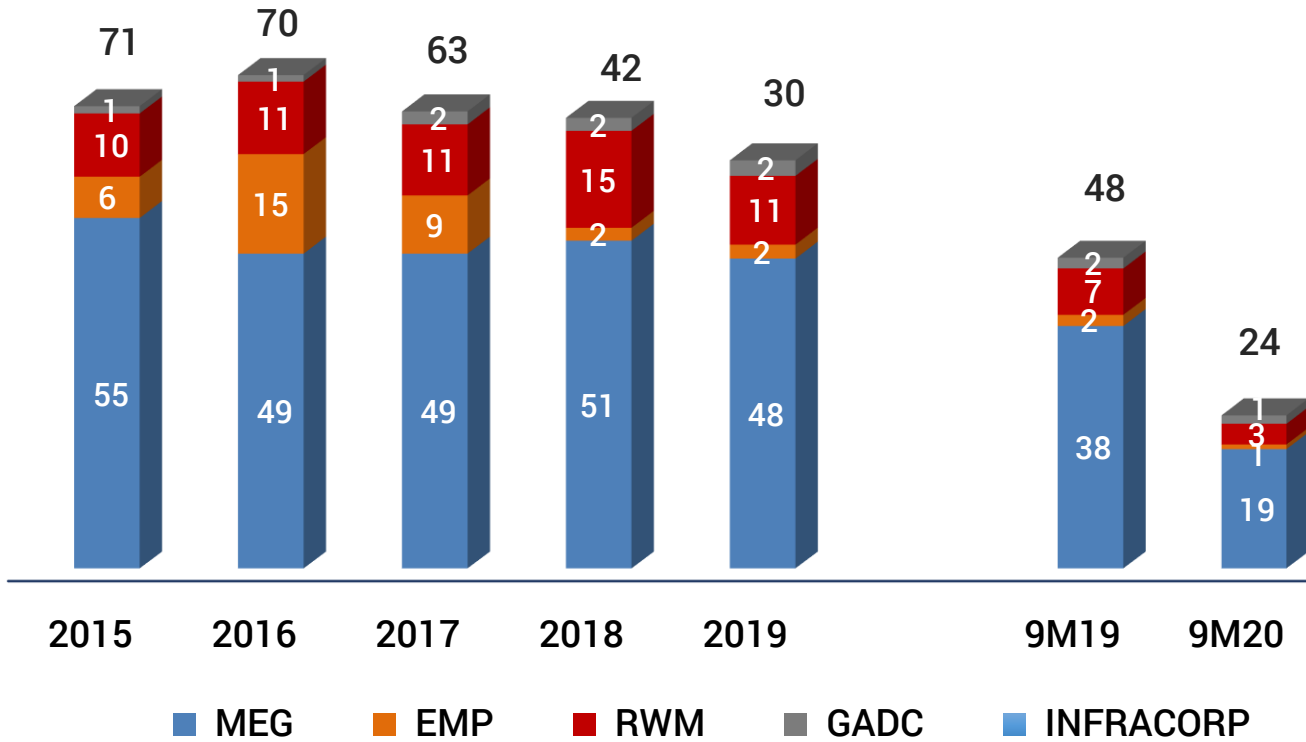
PARENT



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

Group investment commitment

AGI's capex by major subsidiary



Capex spent in 9M20: P24.0bn (57% of FY2020 budget)

2020 target capex of P42bn assumes only the completion of ongoing projects, particularly those slated for completion during the year.

*All items are in billion pesos

Accelerated digitalization strategy

Agile:
investment into digital innovations
and technology (Pick.A.Roo)



iFAE platform for MEG residents to
digitally manage accounts, pay bills
and check on guests and deliveries



Cashless and contactless
transactions



E-concierge:
mobile app for hotels



McDelivery PH app:
for McDonald's



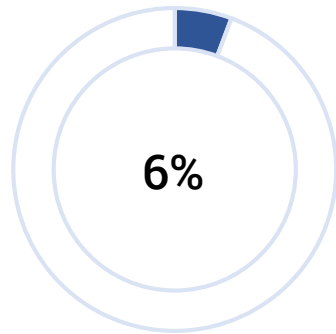
Boozy.ph:
For liquor delivery



RWM mobile app:
one-stop, non-stop
Resorts World Manila
online platform

Group share buyback program

AGI



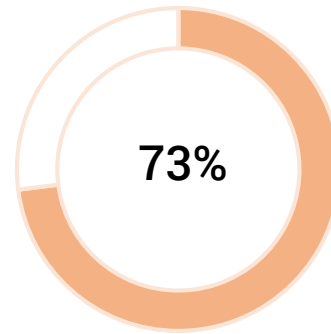
Buyback program size: P2.5bn

Amount utilized: P148m (6%)

19.1m shares bought at an average price P7.75 per share.

Implementation period: 12 months from September 2020 to 2021

EMP



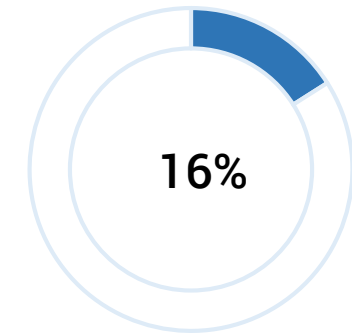
Buyback program size: P3.0bn

Amount utilized: P2.2bn (73%)

324m shares bought at an average price P6.78 per share.

Implementation period: started from May 2019 extended to 2021

MEG



Buyback program size: P5.0bn

Amount utilized: P785m (16%)

288m shares bought at an average price P2.73 per share.

Implementation period: 24 months from February 2020 to 2022



MEGAWORLD



MEGAWORLD CORPORATION
9M2020 PERFORMANCE HIGHLIGHTS

26

Townships &
Integrated Lifestyle
Communities

4,300

Landbank
(has)

3,637

Hotel room
keys

1,312

Offices GLA
(‘000)

800

Lifestyle malls
GFA (‘000)

MEG: 9M2020 financial performance

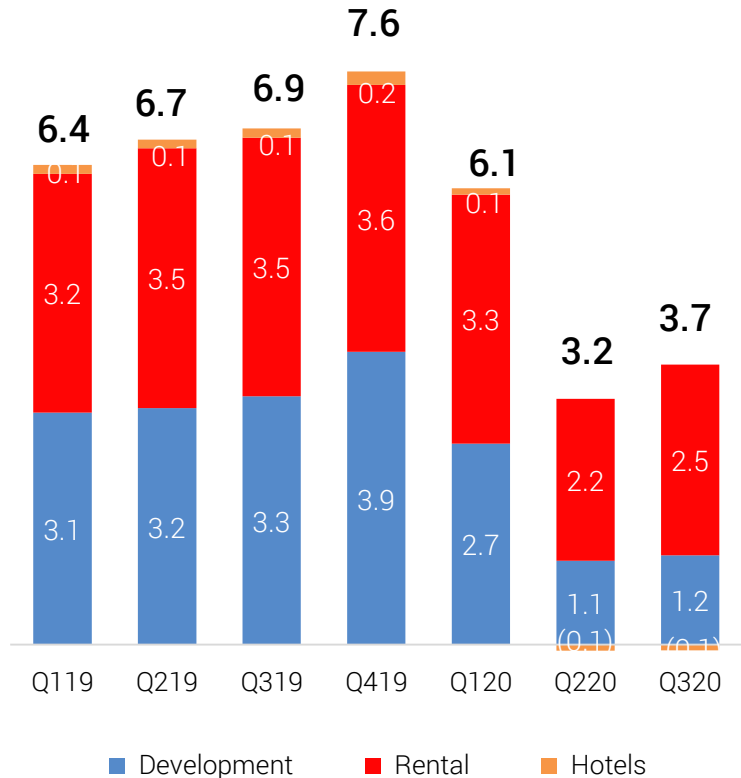
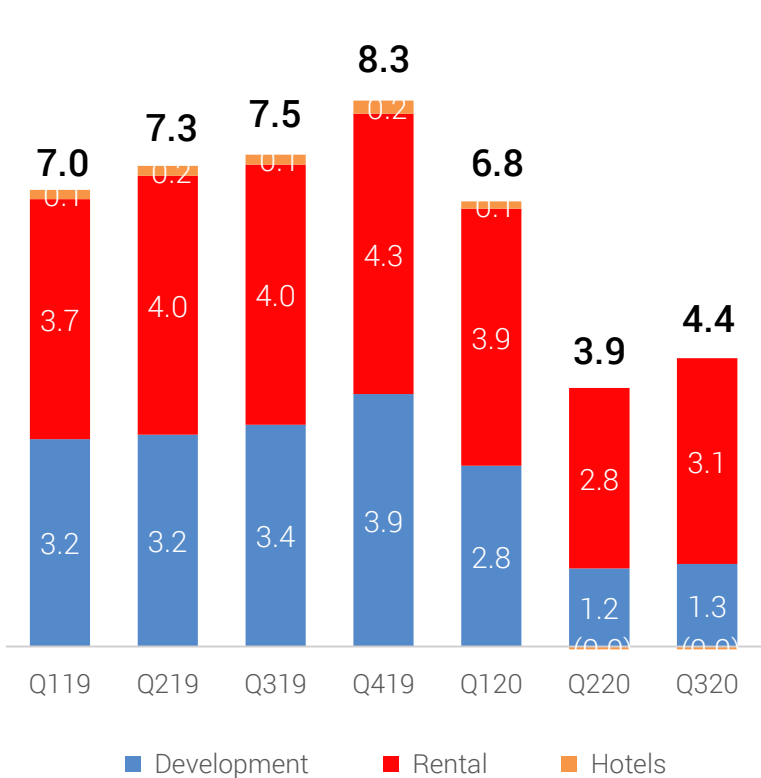
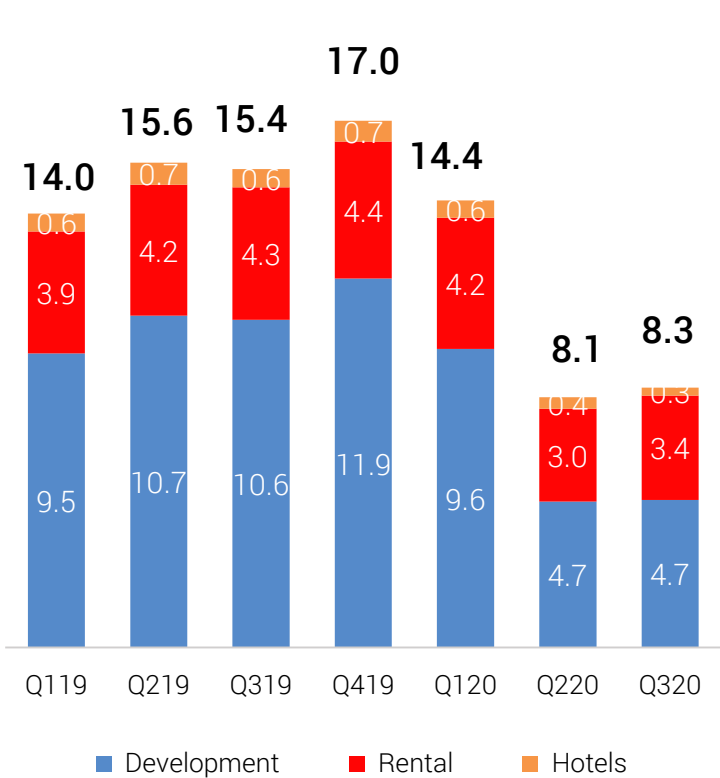
P&L summary (Pbn)	3Q20	2Q20	QoQ chg	3Q19	YoY chg	9M20	9M19	YoY chg	Comments
Revenue	9.5	8.7	9%	16.4	-48%	33.3	48.1	-31%	
Residential	4.7	4.7	1%	10.6	-55%	19.1	30.7	-38%	Lower project completion due to limited construction activities
Office	3.0	2.8	6%	2.7	11%	8.6	7.8	11%	Steady office occupancy rates despite the pandemic
Malls	0.4	0.2	117%	1.6	-75%	2.0	4.7	-57%	Limited mall operations
Hotel	0.2	0.4	-32%	0.6	-57%	1.2	1.9	-38%	Occupancy rates remain weak
EBITDA	4.0	4.0	0%	7.5	-47%	14.3	21.4	-34%	Office segment supported overall performance
EBIT	3.2	3.2	1%	6.8	-52%	12.0	19.5	-38%	Increased depreciation charges
Net profit	2.2	2.1	7%	4.8	-54%	8.1	13.7	-41%	Weighed by impact of the quarantine
Attributable profit	2.0	1.9	6%	4.5	-55%	7.4	12.8	-42%	
Margins									
Gross profit margin	42.7%	44.7%	Down	45.1%	Down	44.5%	45.1%	Down	
EBITDA margin	41.5%	45.4%	Down	45.5%	Down	42.8%	44.6%	Down	
EBIT margin	33.9%	36.9%	Down	41.5%	Down	36.1%	40.6%	Down	
Attributable profit margin	21.1%	21.8%	Down	27.4%	Down	22.3%	26.6%	Down	

MEG: Quarterly operational performance

 REVENUE

 EBITDA

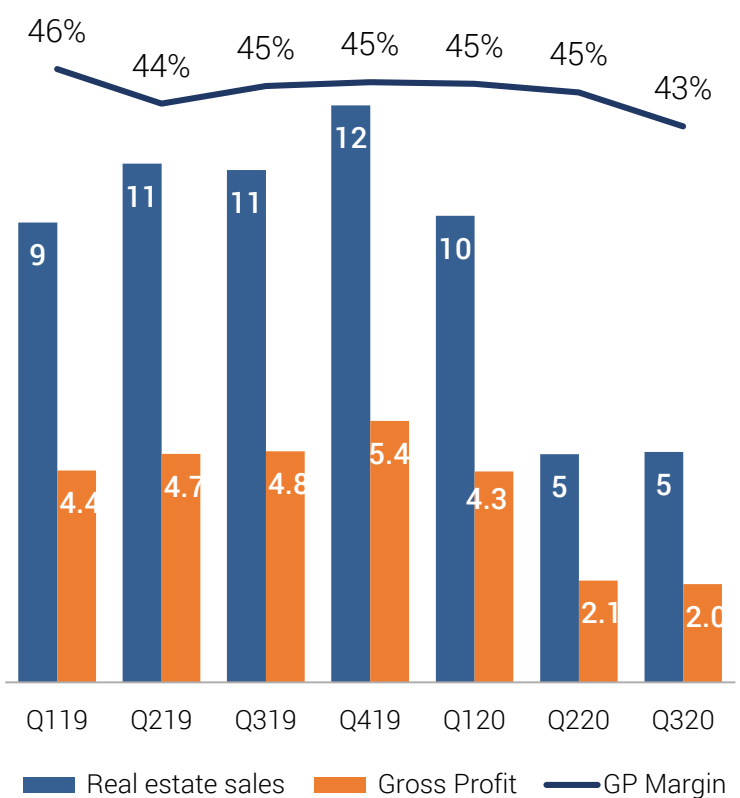
 EBIT



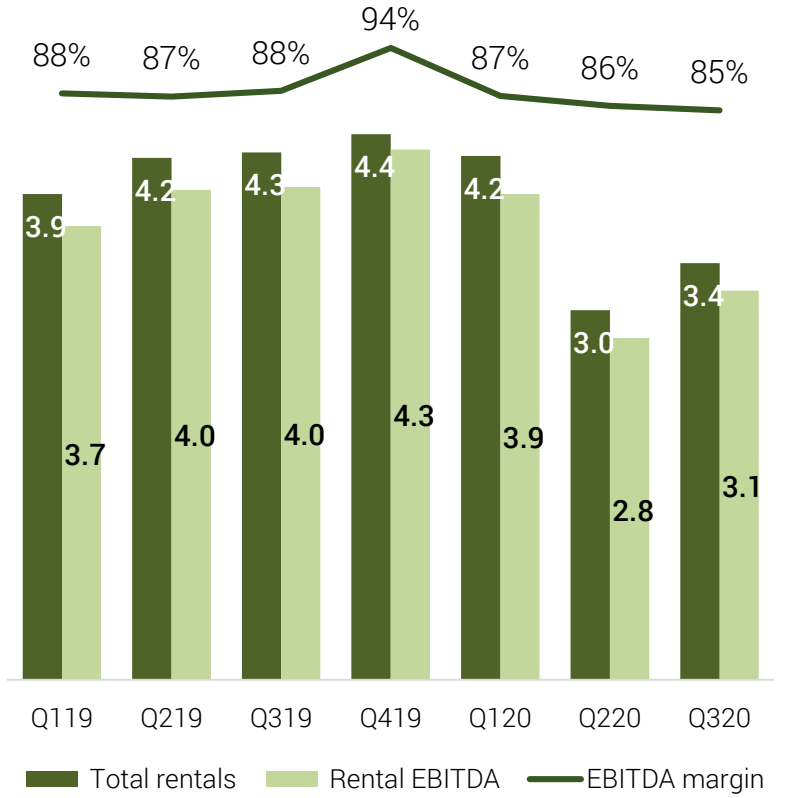
All items are in billion pesos.
Covers residential, rental and hotel operations only. Excludes financial and other income.

MEG: Quarterly operational performance

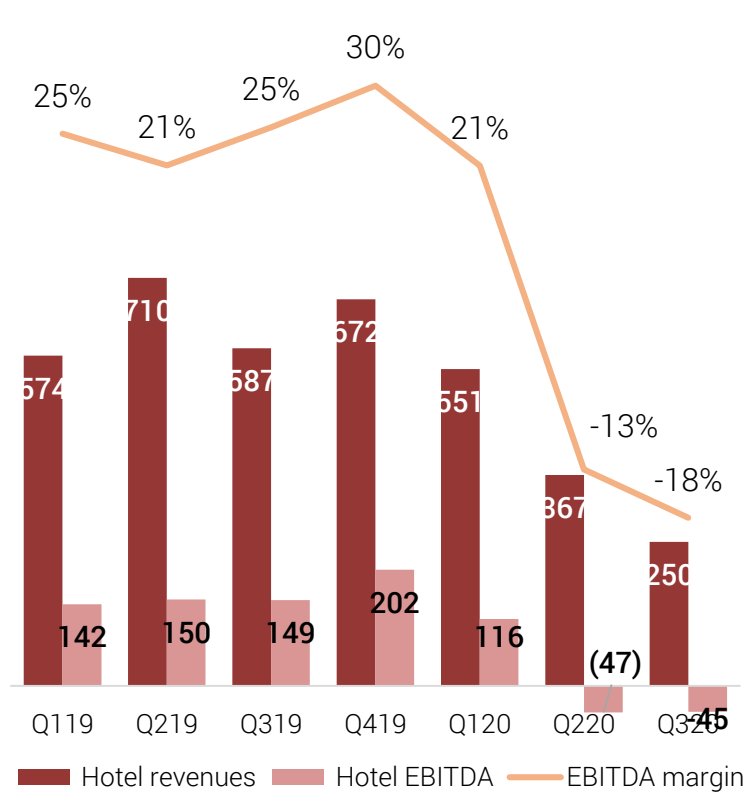
RES vs GROSS PROFIT



RENTAL vs EBITDA



HOTEL vs EBITDA



All items are in billion pesos.

MEG: Operational updates

UPDATES



P7.8bn
residential projects
launched



100%
pre-leased
2020 office pipeline



68%
lifestyle malls GLA
currently operational

TARGETS

► **P7.8bn**
project launches
(2020)

► **253.8k**
Office GLA pipeline
(2020-2022)

► **P36bn**
capex budget
(2020)

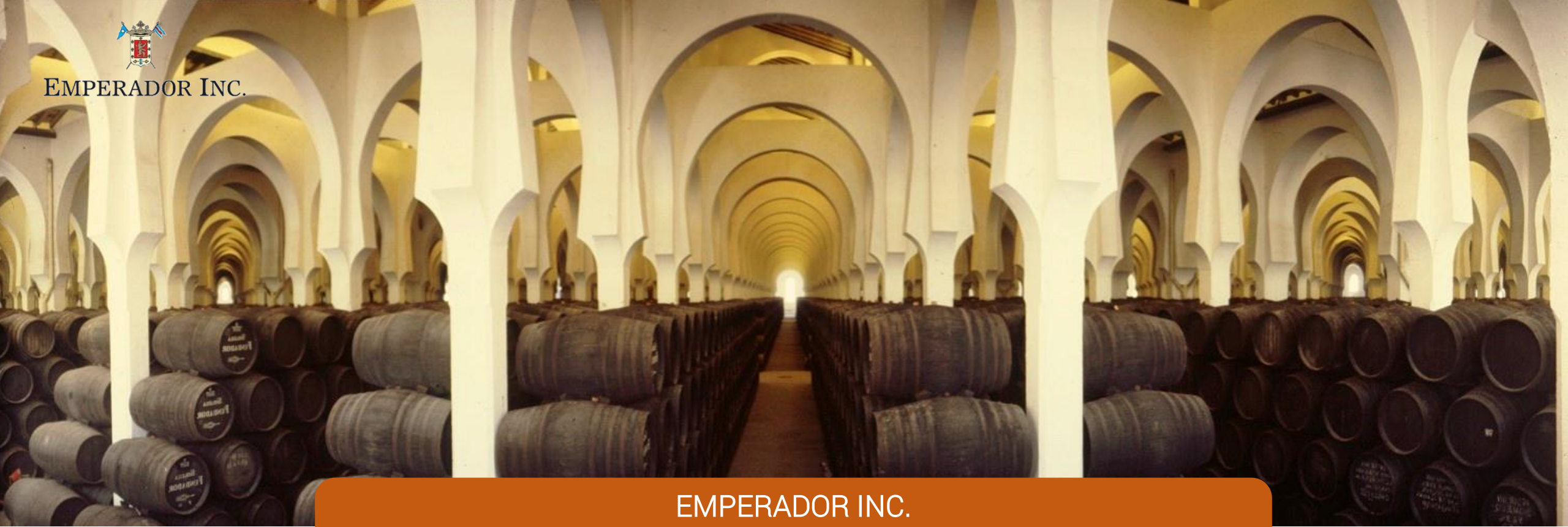
► **32.4k**
Lifestyle Malls GLA pipeline
(2020-2021)

► **P75bn**
reservation sales
(2020)

► **2,268**
Hotels room keys pipeline
(2020-2022)



EMPERADOR INC.



EMPERADOR INC.
9M2020 PERFORMANCE HIGHLIGHTS

6

Vineyard estates
in Spain

5

Distilleries in
Scotland

102

Countries under
global distribution
system

25

Domestic sales
offices

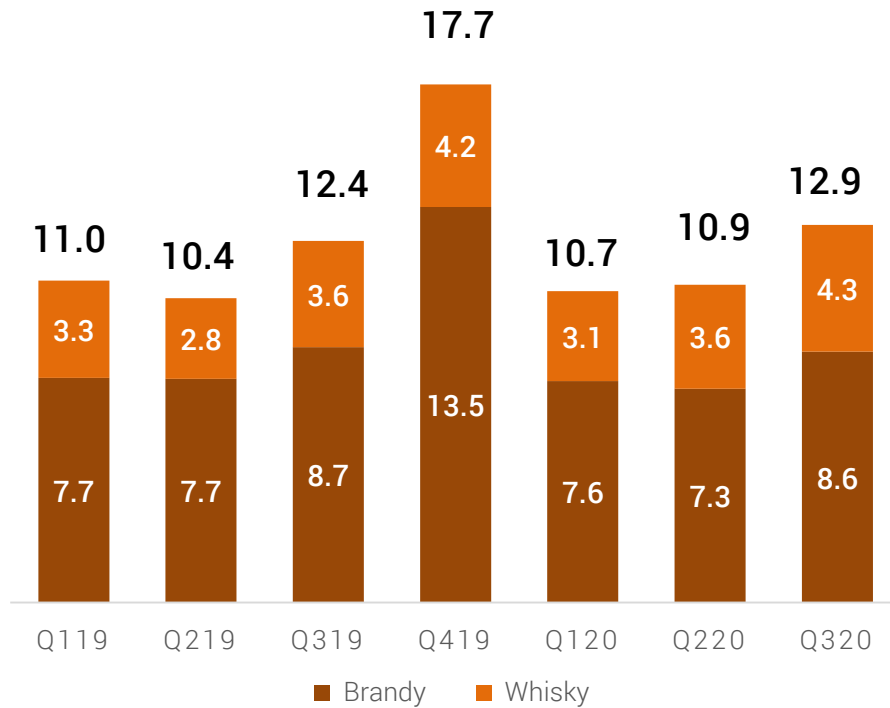
EMP: 9M2020 financial performance

P&L summary (Pbn)	3Q20	2Q20	QoQ chg	3Q19	YoY chg	9M20	9M19	YoY chg	Comments
Revenue	12.9	10.9	19%	12.4	4%	34.5	33.8	2%	
Brandy	8.6	7.3	17%	8.7	-2%	23.5	24.0	-2%	Showed recovery QoQ due to loosening of quarantine measures
Whisky	4.3	3.6	22%	3.6	19%	11.0	9.7	13%	Growth driven by Asia especially China, UK, and Russia
Gross Profit	4.7	3.6	32%	4.8	-1%	11.7	12.1	-3%	
Brandy	3.0	2.4	25%	3.2	-6%	7.7	8.0	-3%	Changes in sales mix in favor of domestic Emperador products
Whisky	1.7	1.2	47%	1.6	9%	4.0	4.1	-4%	Boosted by sales of higher-priced products
EBITDA	3.5	2.6	34%	3.1	11%	8.3	7.9	6%	Effective cost management in place
EBIT	3.1	2.3	37%	2.7	15%	7.3	6.9	6%	
Net profit	2.6	1.9	36%	2.0	26%	5.9	5.3	11%	Lower interest charges
Attributable profit	2.5	1.9	36%	2.0	26%	5.9	5.3	11%	
Margins									
Gross profit margin	37.2%	33.4%	Up	39.6%	Down	34.7%	36.5%	Down	
Brandy	34.5%	32.6%	Up	35.0%	Down	33.1%	32.9%	Up	
Whisky	40.3%	33.9%	Up	44.8%	Down	36.6%	42.6%	Down	
EBITDA margin	27.1%	24.0%	Up	25.4%	Up	24.2%	23.3%	Up	
EBIT margin	24.3%	21.0%	Up	22.0%	Up	21.1%	20.3%	Up	
Attributable profit margin	19.7%	17.2%	Up	16.3%	Up	17.0%	15.6%	Up	

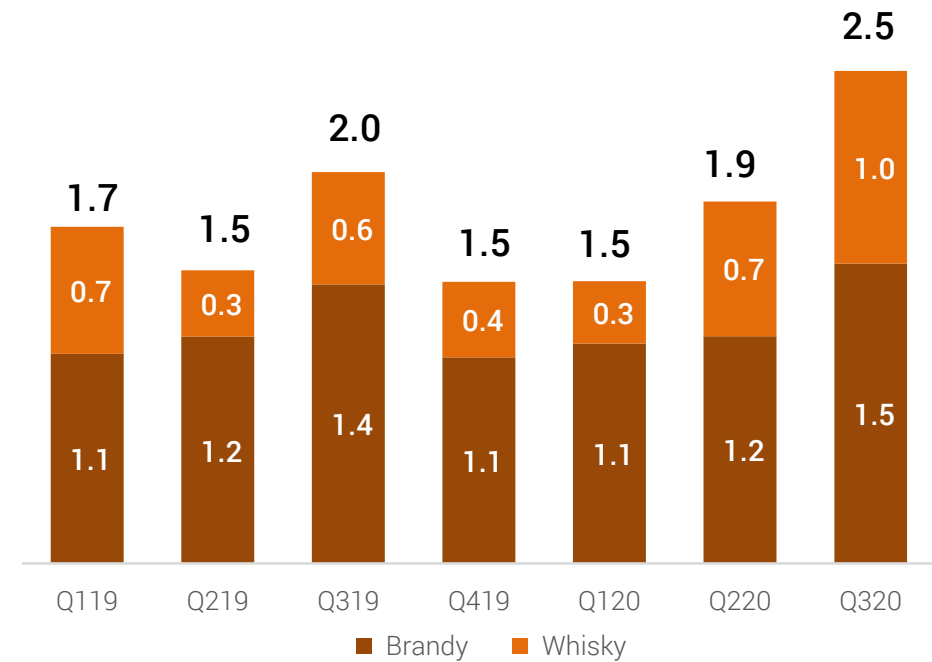
EMP: Quarterly operational performance



REVENUE



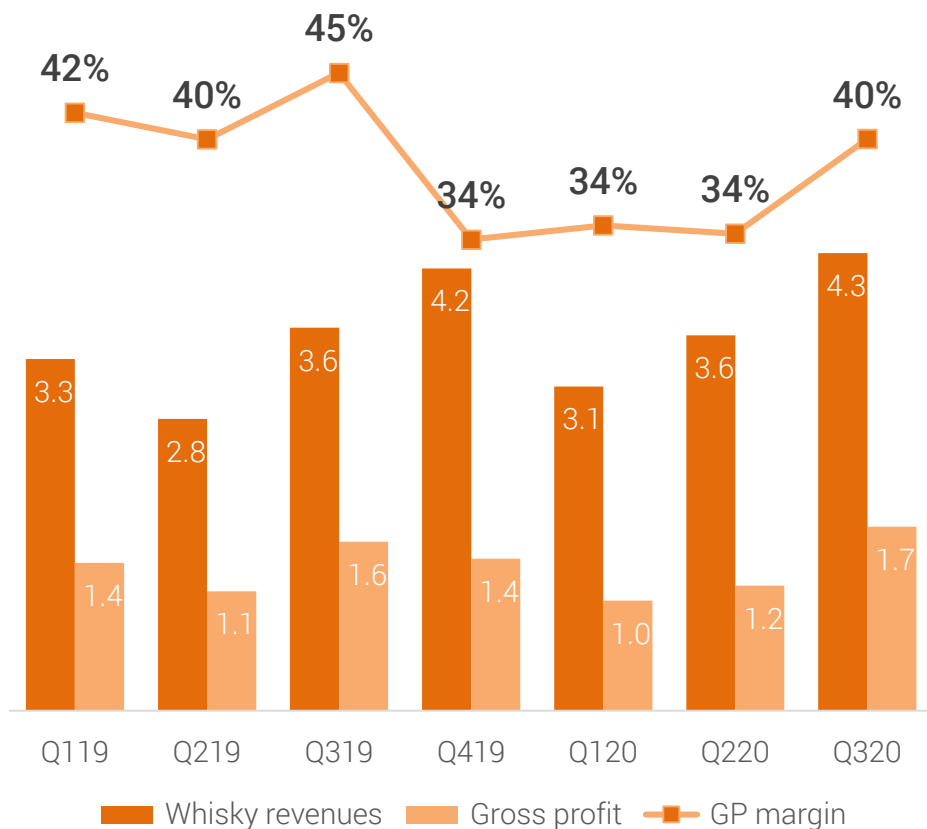
ATTRIBUTABLE PROFIT



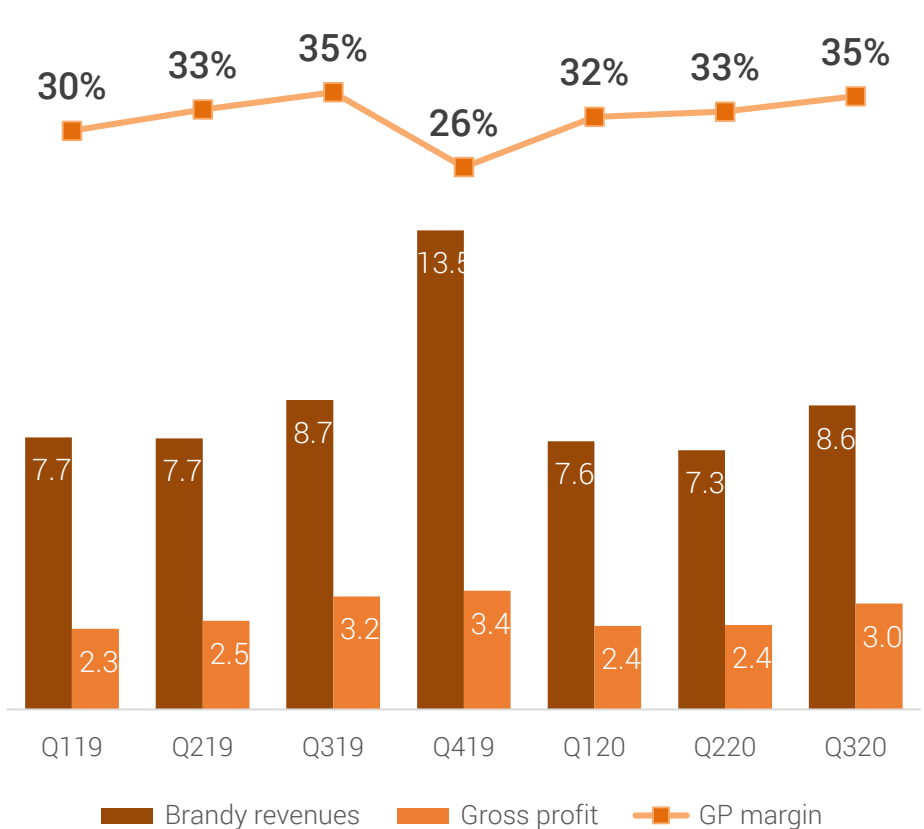
*Excludes non-recurring expenses
All items are in billion pesos

EMP: Quarterly operational performance

% | WHISKY REVENUE, GROSS PROFIT, MARGIN



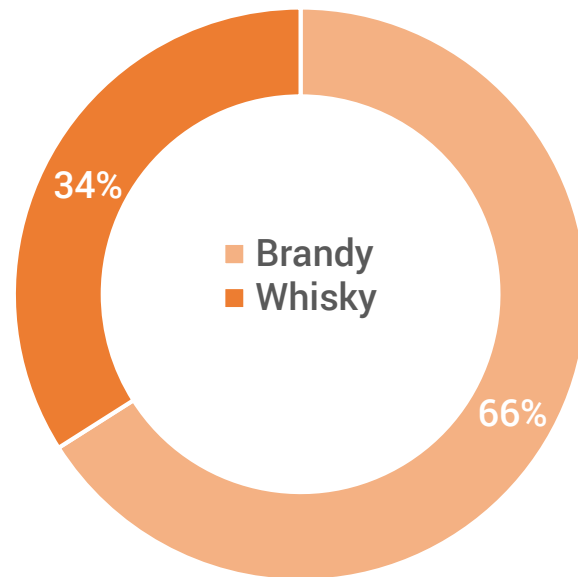
% | BRANDY REVENUE, GROSS PROFIT, MARGIN



*Excludes non-recurring expenses
All items are in billion pesos

UPDATES

Increase in whisky share
in 9M20 EMP earnings



Strong Whisky
sales driven by
UK and Asia
(mostly China)



Improved
Brandy sales
led by Emperor Light
and Double Light



55 countries
EDI distribution
footprint



TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.
9M2020 PERFORMANCE HIGHLIGHTS

2,527

Hotel
room keys

6

International
Hotel Brands

50%

Hotel
occupancy

347

VIP and mass
gaming tables

1,476

Slots

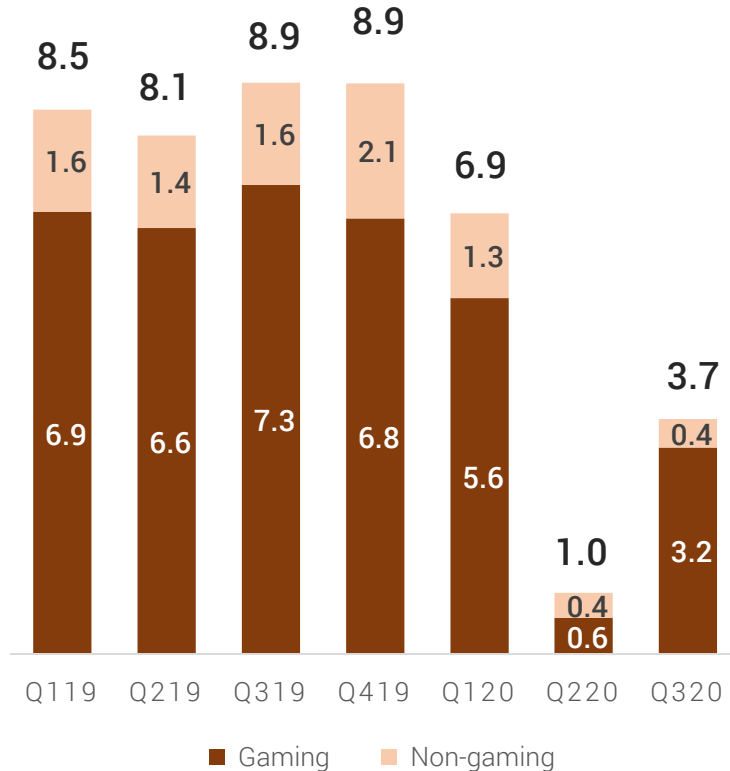
RWM: 9M2020 financial performance

P&L summary (Pbn)	3Q20	2Q20	QoQ chg	3Q19	YoY chg	9M20	9M19	YoY chg	Comments
Net Revenue	2.5	0.7	256%	7.4	-66%	8.6	21.1	-59%	
Gross gaming revenue	3.2	0.6	470%	7.3	-56%	9.3	20.9	-55%	
Mass	1.0	0.1	721%	4.4	-78%	4.3	11.8	-64%	Limited casino operations; by invitation only
VIP	2.2	0.4	403%	2.9	-22%	5.1	9.1	-44%	
Less: promotional allowance	(1.2)	(0.3)	363%	(1.5)	-82%	(2.9)	(4.4)	-34%	
Net gaming revenue	2.1	0.3	553%	5.8	-65%	6.4	16.4	-61%	
Non-gaming revenue	0.4	0.4	15%	1.6	-72%	2.2	4.6	-53%	Limited hotel operations; no MICE activities
EBITDA	(0.2)	(1.3)	-85%	1.2	-	(1.1)	4.1	-	
EBIT	(1.1)	(2.2)	-51%	0.4	-	(3.6)	1.8	-	Weighed by higher depreciation charges
Net profit	(1.7)	(2.7)	-36%	(0.1)	-	(5.4)	0.8	-	Pulled down further by increased interest charges
Attributable profit	(1.7)	(2.7)	-36%	(0.1)	-	(5.4)	0.8	-	
Margins									
EBITDA margin	-5.2%	-134.4%	Up	13.7%	Down	-9.2%	16.1%	Down	
EBIT margin	-28.9%	-225.4%	Up	4.9%	Down	-31.6%	7.1%	Down	
Attributable profit margin	-47.0%	-284.0%	Up	-0.7%	Down	-47.3%	3.1%	Down	

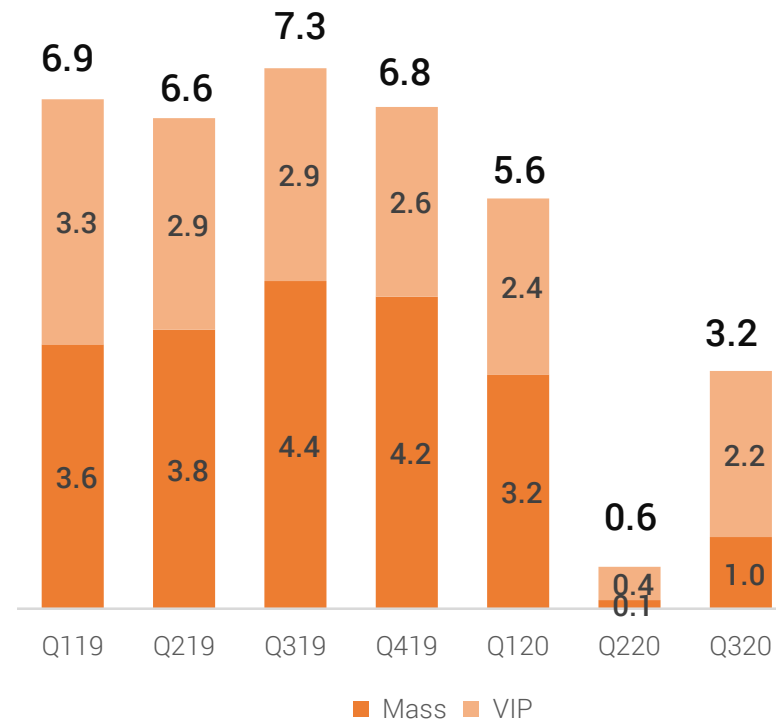
RWM: Quarterly operational performance



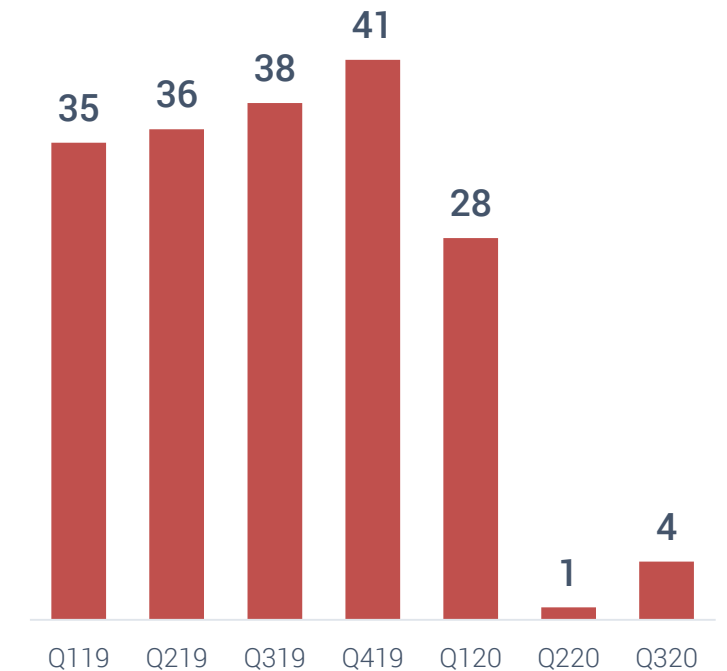
GROSS REVENUES



GGR: MASS vs VIP



AVERAGE DAILY VISITORS



All items are in billion pesos, except Average Daily Visitors('000).

RWM: Operational updates

UPDATES



50%
capacity utilization
of RWM hotels



Hotel offerings:
Work From Hotel (WFH)
targets mostly BPOs



-42%
YoY continued
reduction in cash
opex (9M20)



Restaurant offerings:
Delivery Services
from RWM signature
restaurants

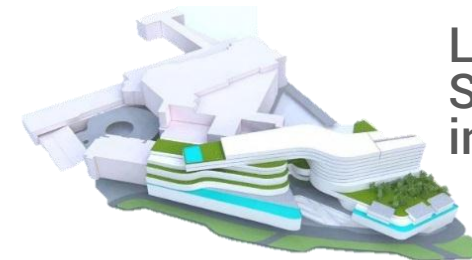


30%
casino gaming
capacity,
by invitation only

TARGETS



Launch of
Okura Hotel
end-2020



Launch of
Suncity Casino Hotel
in Westside City
2023



GOLDEN ARCHES DEVELOPMENT CORPORATION
9M2020 PERFORMANCE HIGHLIGHTS

658

Store count

429

McDelivery hubs

327

Stores with
Drive-thru

179

NXTGEN
stores

GADC: 9M2020 financial performance

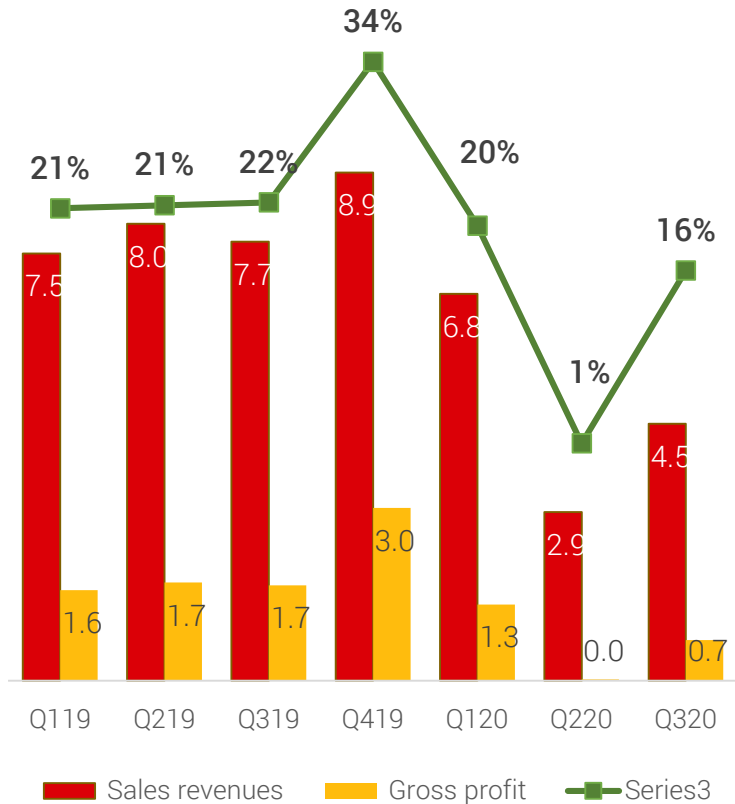


P&L summary (Pbn)	3Q20	2Q20	QoQ chg	3Q19	YoY chg	9M20	9M19	YoY chg	Comments
Systemwide Sales	7.43	5.06	47%	13.24	-44%	24.18	39.77	-39%	Limited store operations due to the quarantine
Sales Revenues	4.49	2.94	52%	7.66	-41%	14.18	23.09	-39%	
Sales by co. restos	4.11	2.65	55%	6.68	-38%	12.86	20.58	-37%	Dine-in contributes to sales together with take-outs, drive-thru and deliveries
Rent, royalty & others	0.37	0.30	25%	0.97	-62%	1.33	2.51	-47%	QoQ improvement in royalty contributions
Gross Profit	0.71	0.02	3273%	1.67	-57%	2.06	4.96	-58%	Margins recover with uptick in sales
EBITDA	0.65	0.04	1558%	0.91	-29%	1.66	2.76	-40%	Included impact of PFRS-16
EBIT	0.01	(0.60)	-	0.58	-98%	(0.25)	1.80	-	Higher depreciation expenses
Net profit	(0.26)	(0.82)	68%	0.42	-	(0.98)	1.17	-	Increased interest charges
Attributable profit	(0.26)	(0.82)	68%	0.42	-	(0.97)	1.17	-	
Attributable profit before PFRS 16	(0.25)	(0.80)	69%	0.42	-	(0.91)	1.17	-	
Margins									
Gross profit margin	15.8%	0.7%	Up	21.7%	Down	14.5%	21.5%	Down	
EBITDA margin	14.4%	1.3%	Up	11.9%	Up	11.7%	12.0%	Down	
EBIT margin	0.3%	-20.4%	Up	7.6%	Down	-1.7%	7.8%	Down	
Attributable profit margin	-5.7%	-27.8%	Up	5.5%	Down	-6.8%	5.1%	Down	
Attributable profit margin before PFRS 16	-5.5%	-27.0%	Up	5.5%	Down	-6.4%	5.1%	Down	

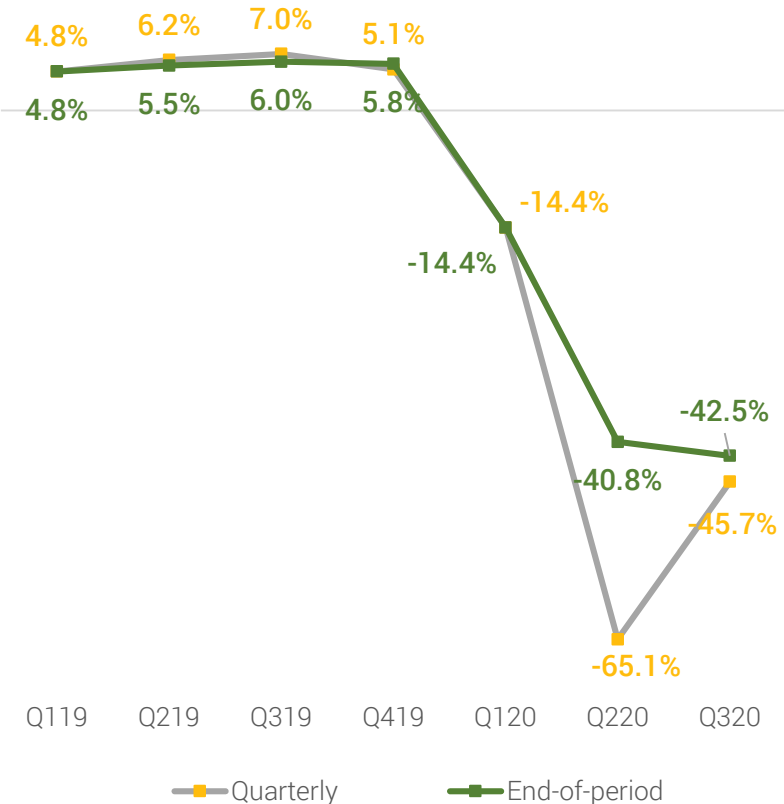
GADC: Quarterly operational performance



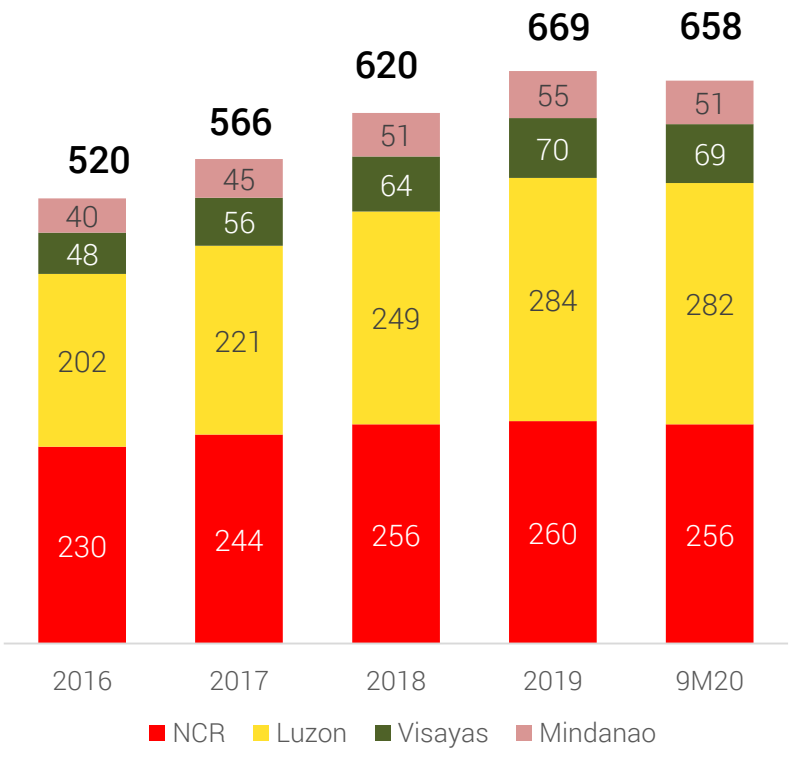
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



STORE GEOGRAPHIC DISTRIBUTION



All items are in billion pesos except margin(%) and store geographic distribution



UPDATES



90%
of McDonald's
stores
operational



50%
dine-in
capacity
allowed



15
target new
store launches
(2020)



16%
sales from
dine-in
orders



38%
sales from
take-out
orders



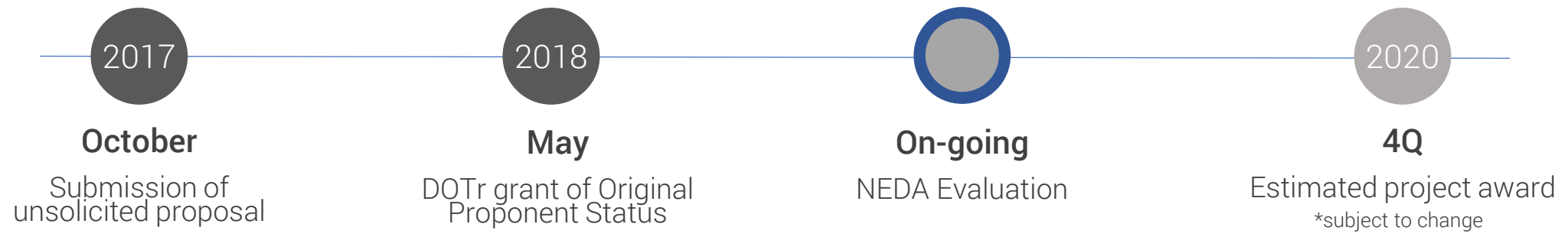
29%
sales from
drive thru
orders



17%
sales from
delivery
orders



INFRACORP DEVELOPMENT CORPORATION
Fort Bonifacio-Makati Skytrain Project



Key Takeaways

01

AGI's 3Q20 performance reflected the benefits from the gradual easing of the quarantine restrictions.

02

The Group's geographic diversification strategy further boosted interim performance.

03

AGI continued to implement cost discipline measures across all business segments, which allowed for operating leverage.

04

Capex run-rate is largely on-track, but we have flexibility to add should there be an opportunity.

05

We remain optimistic about the sequential improvement in earnings aligned with the further reopening of the economy.

CONSTANTLY

TRANSFORM

 ALLIANCE GLOBAL
End of presentation