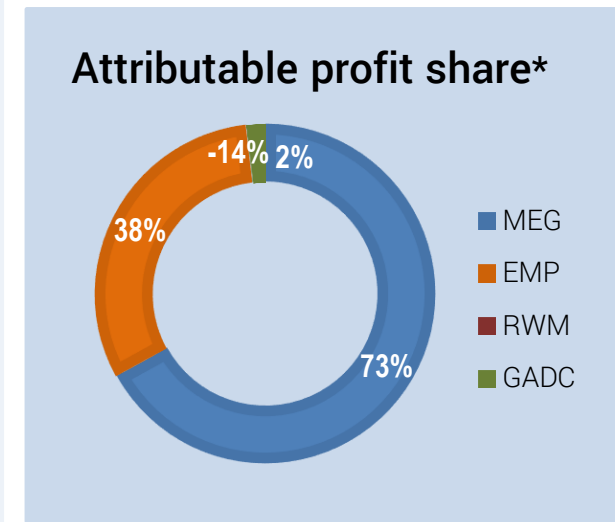
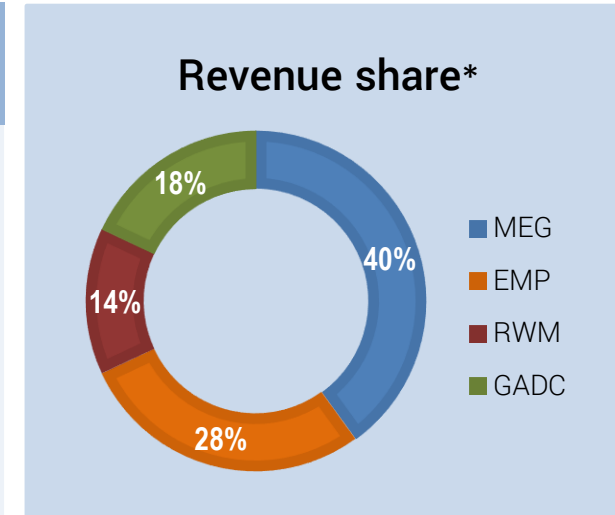
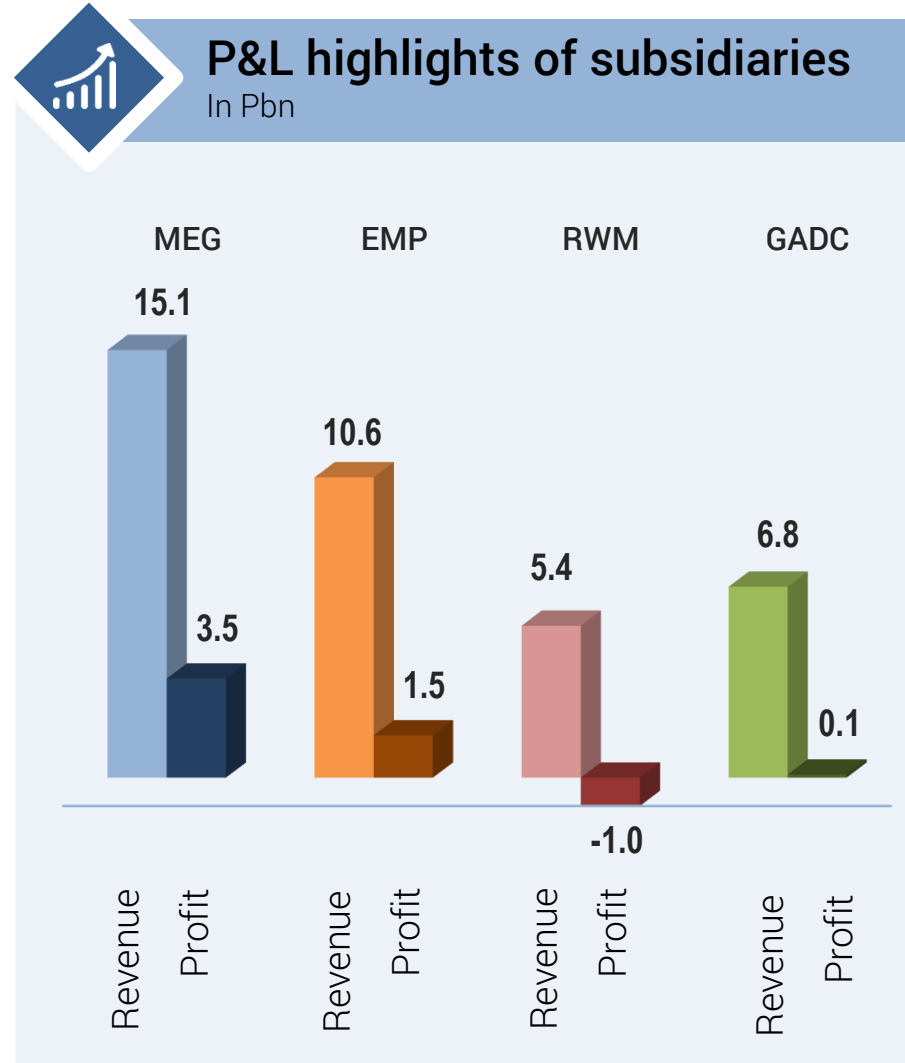
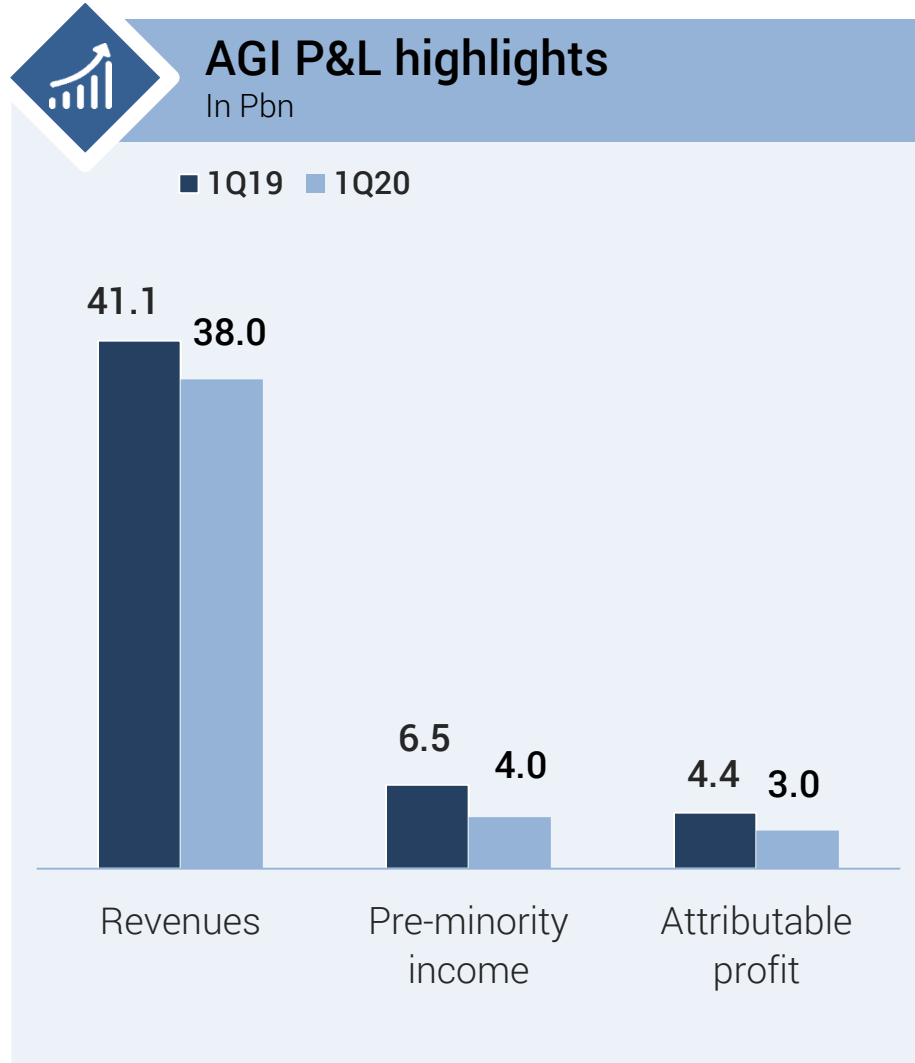




 ALLIANCE GLOBAL
1Q2020 financial performance

AGI 1Q2020 P&L highlights



*Excludes 'Others.'

AGI 1Q2020 financial performance

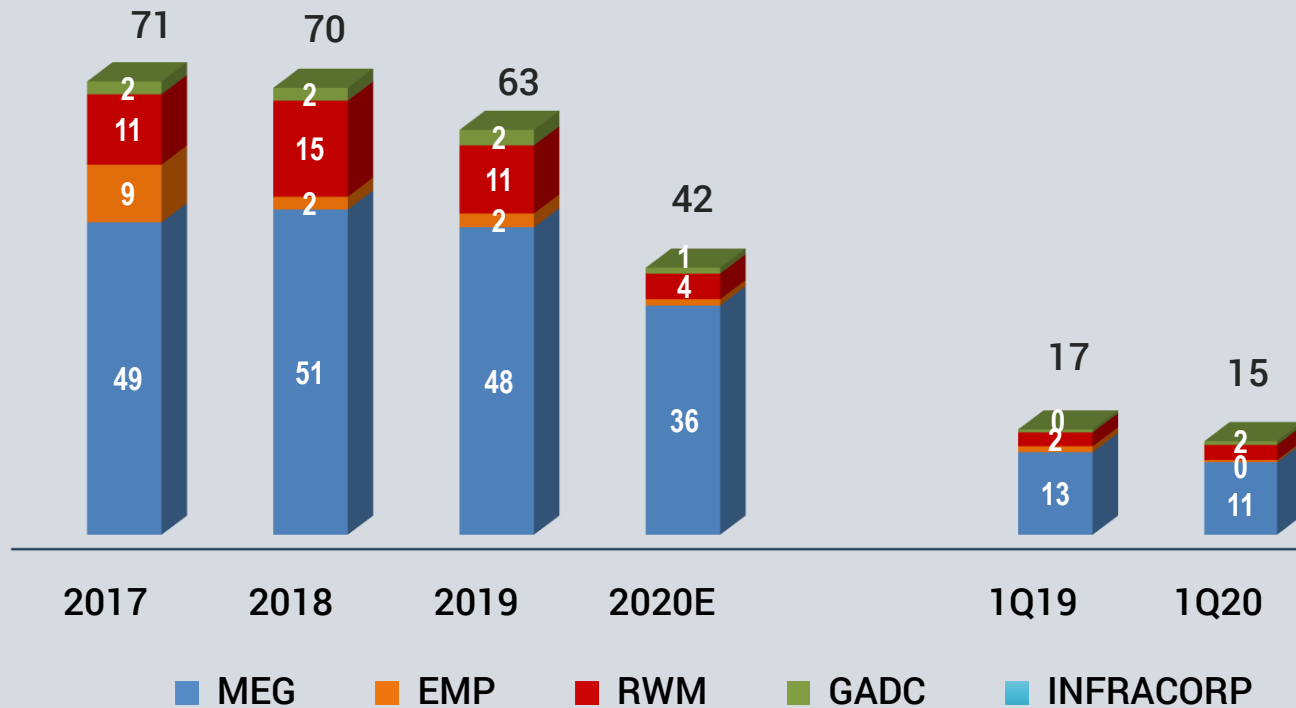


in Pbn	1Q20	1Q19	% chg	Comments
Group revenues	38.03	41.05	-7%	
Megaworld	14.98	14.85	1%	Growth in rentals mitigated slowdown in resi, mall and hotel activities
Emperador	10.61	11.03	-4%	Higher brandy sales cushioned drop in whisky sales.
Travellers	5.40	6.91	-22%	Half-month halt in casino business and weaker hotel operations
GADC	6.77	7.52	-10%	Temporary store closures due to Taal Volcano eruption and initial ECQ pulled down SSSG
Others	0.27	0.74	-63%	
Group costs/expenses	(32.32)	(32.66)	-1%	
Megaworld	(9.89)	(9.37)	6%	Higher construction costs; increases in salaries, commisions and depreciation charges
Emperador	(8.86)	(9.00)	-1%	Rise in A&P and depreciation charges
Travellers	(6.34)	(6.65)	-5%	Increases in depreciation and interest charges
GADC	(6.62)	(6.95)	-5%	Rise in OH costs, depreciation and interest charges
Others	(0.61)	(0.69)	-12%	
Net income to owners	2.96	4.35	-32%	
Megaworld	2.41	2.54	-5%	Cushioned by higher share of rentals
Emperador	1.26	1.45	-13%	Increased share of brandy vs whisky
Travellers	(0.45)	0.12	-	Weighed mainly by closure of casino operations
GADC	0.08	0.21	-63%	Impact of PFRS-16 accounting
Others	(0.04)	0.04	-	
Net profit margin	7.8%	10.6%	-282bps	

Group investment commitment



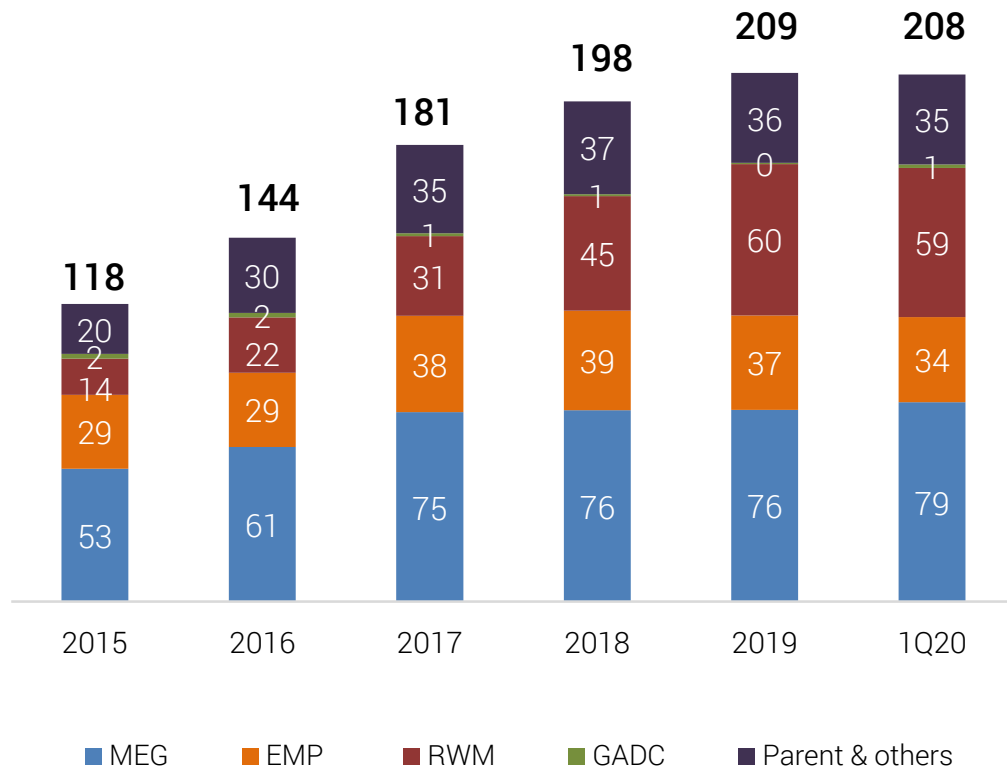
AGI's capex by major subsidiary
In Pbn



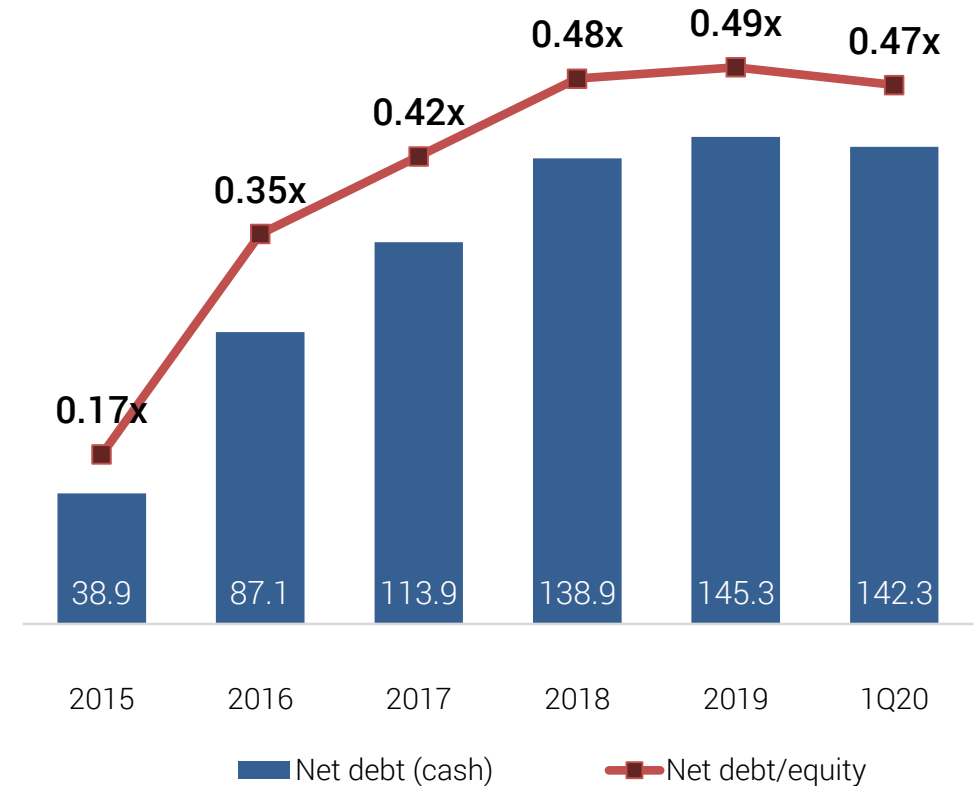
- Capex spent in 1Q20: 15bn.
- 2020 target capex reduced to P42bn (from original P79bn) as Group shifts to cash preservation mode.

Group borrowings

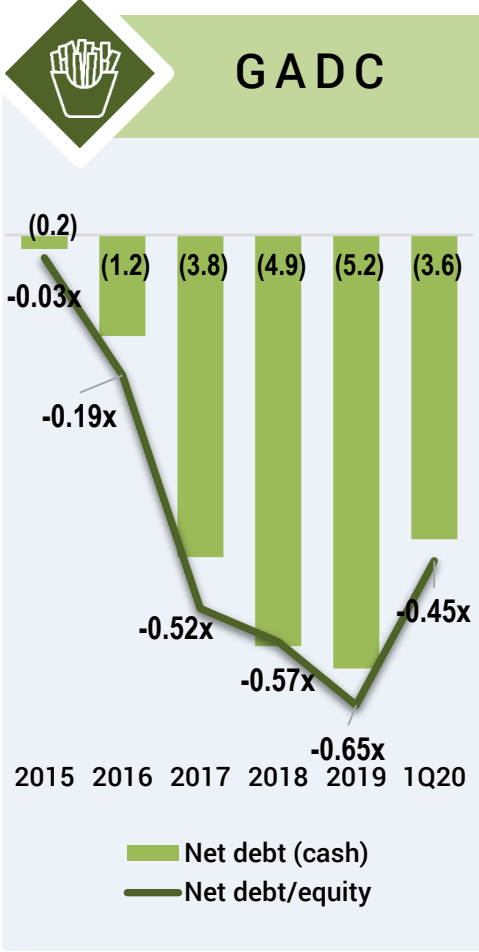
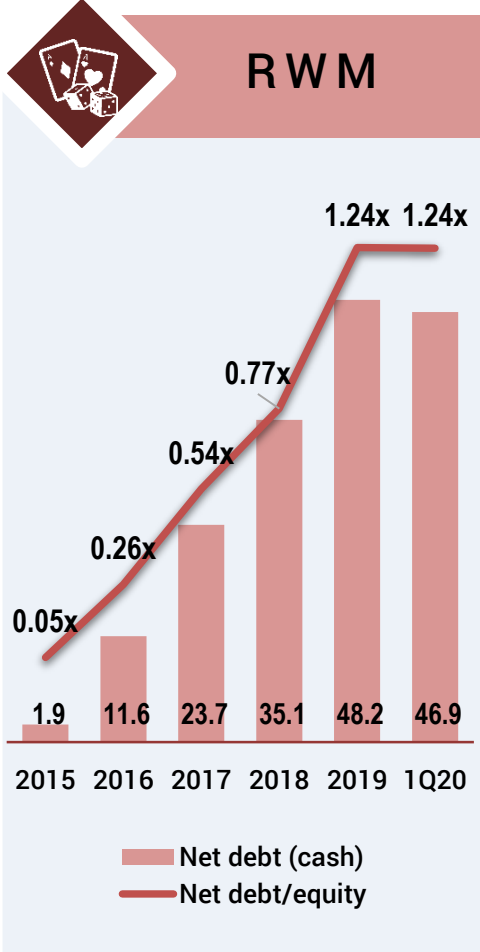
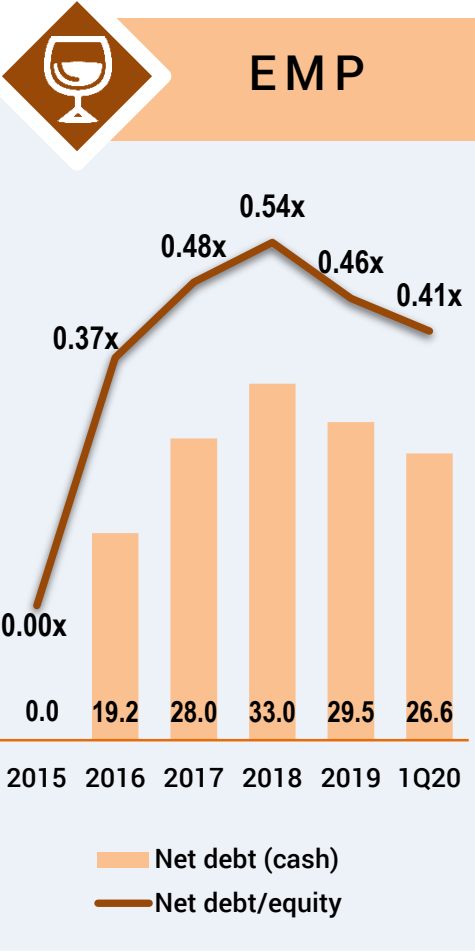
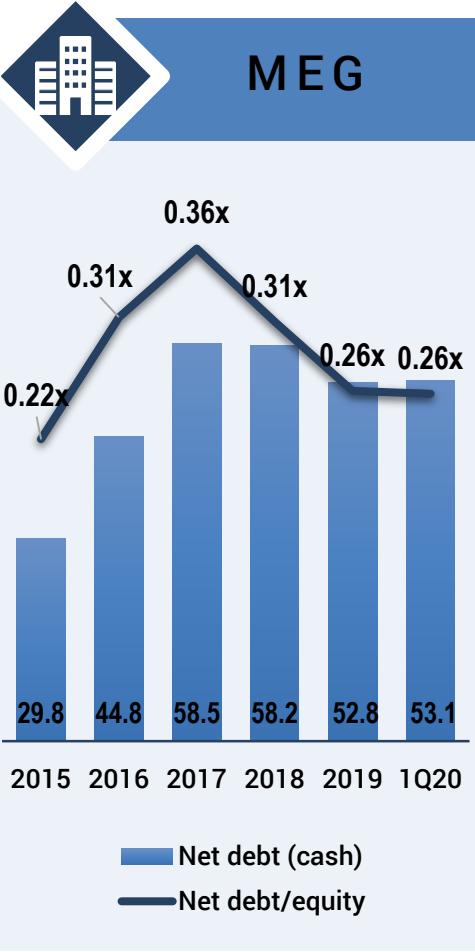
GROSS DEBTS, by key subsidiary



AGI GEARING



Group gearing



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

26
Townships &
ILCs

4,688
Landbank
(has)

3,637
Hotel
room keys

1,312
Offices GLA
(‘000)

721
Lifestyle
malls GFA
(‘000)



MEGAWORLD

MEGAWORLD CORPORATION 1Q2020 PERFORMANCE HIGHLIGHTS



MEG: 1Q2020 financial performance

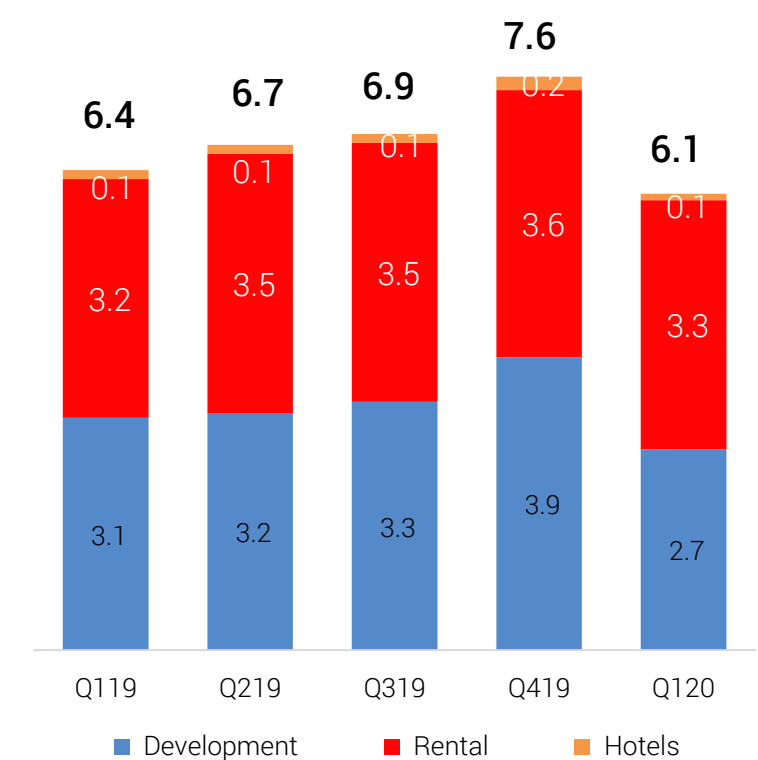
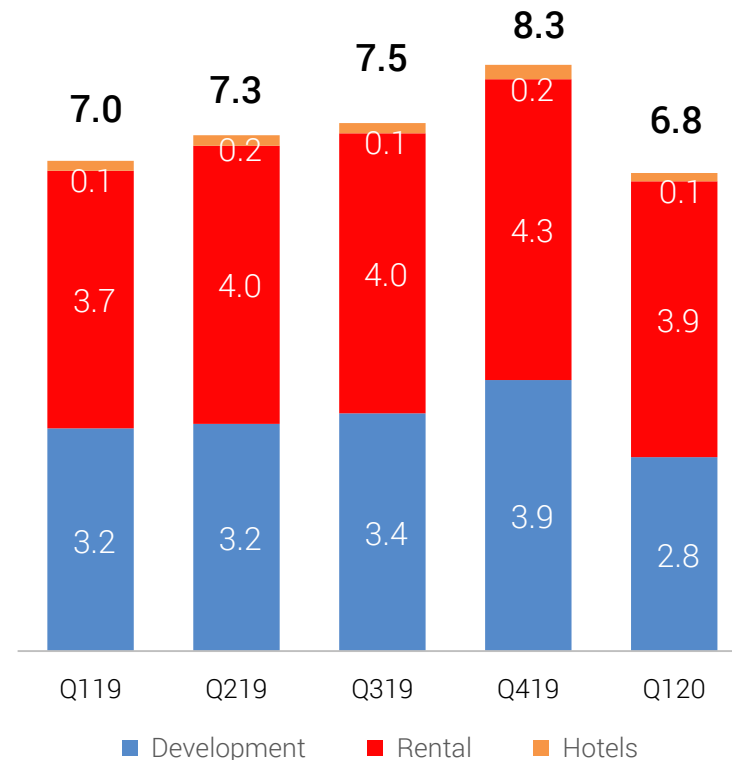
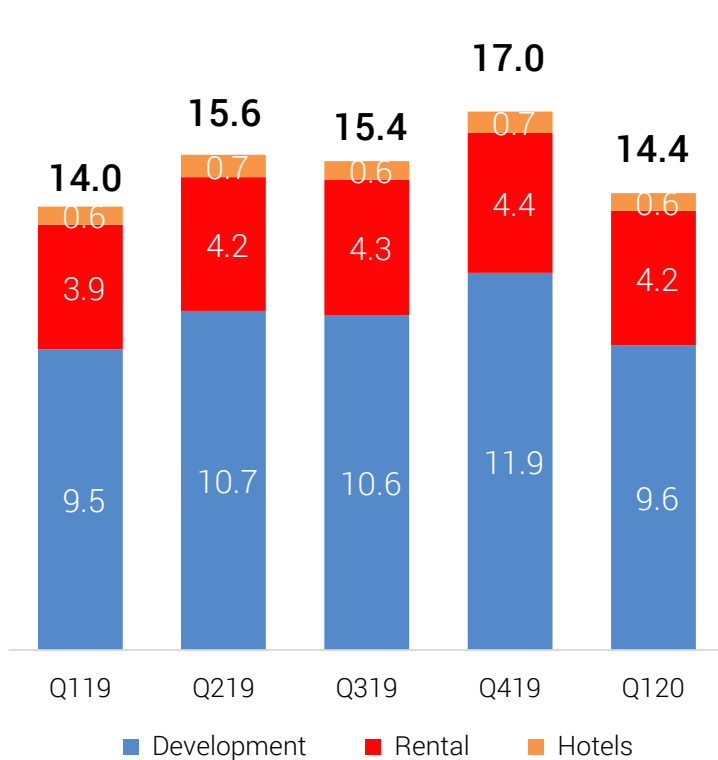
P&L summary (Pbn)	1Q20	1Q19	YoY chg	Comments
Revenue	15.08	14.91	1%	Improving share of rental income
Residential	9.61	9.47	1%	Construction delays and Taal Volcano eruption
Office	2.80	2.43	15%	Steady office occupancy rates despite the pandemic
Malls	1.43	1.50	-4%	Limited mall operations due to pandemic
Hotels	0.55	0.57	-4%	Booking cancellations weighed on occupancy rates
Others	0.69	0.93	-26%	
EBITDA	6.35	6.58	-4%	Higher construction costs and commission expenses
EBIT	5.59	5.97	-6%	Jump in depreciation charges
Pre-minority profit	3.80	4.12	-8%	Weighed by faster rise in costs & expenses vs topline growth
Attributable profit	3.51	3.84	-9%	
Margins				
Gross profit margin	45.2%	46.1%	Down	Change in sales mix; higher construction costs
EBITDA margin	42.1%	44.1%	Down	
EBIT margin	37.1%	40.0%	Down	
Attributable profit margin	23.3%	25.7%	Down	

MEG: Quarterly operational performance

% REVENUE

EBITDA

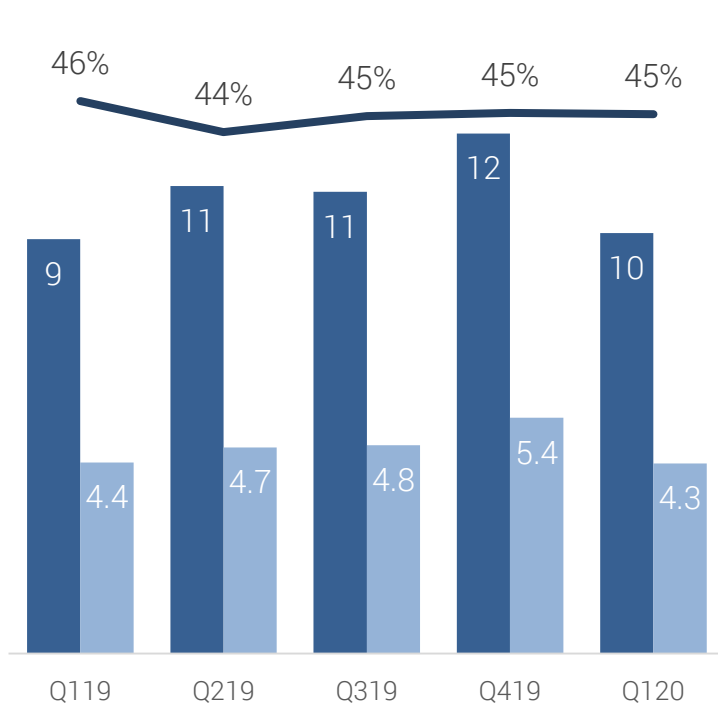
EBIT



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

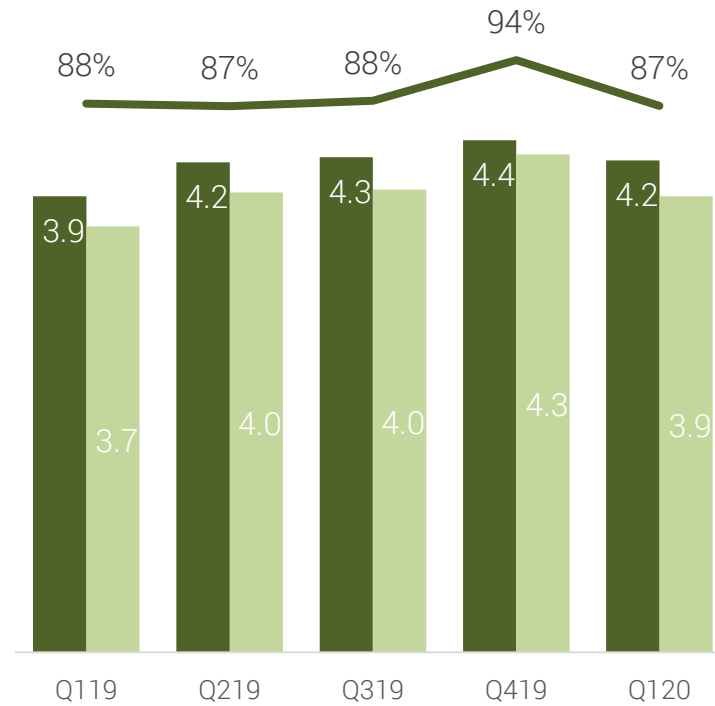
MEG: Quarterly operational performance

REAL ESTATE SALES vs GROSS PROFIT



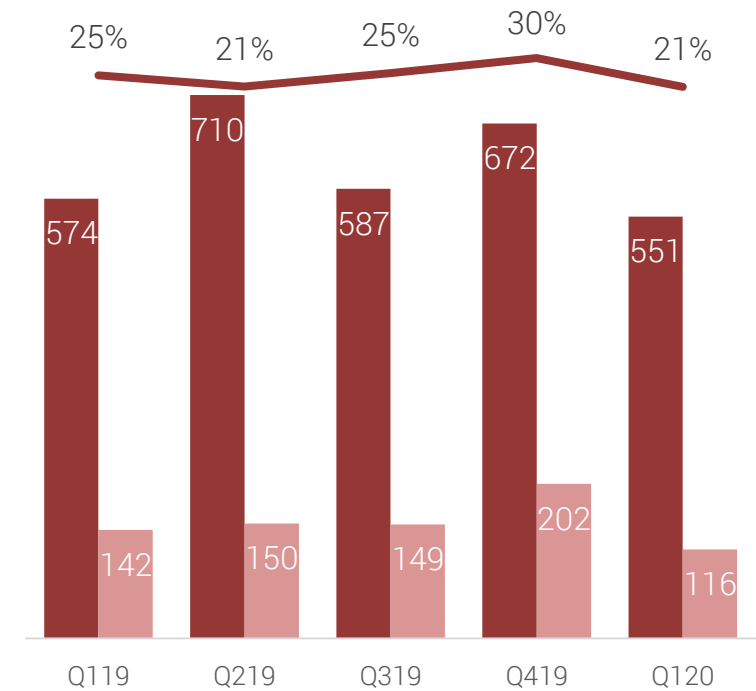
Real estate sales Gross Profit GP margin

RENTAL vs EBITDA



Total rentals Rental EBITDA EBITDA margin

HOTEL vs EBITDA



Hotel revenues Hotel EBITDA EBITDA margin



2,527

Hotel
room keys

6

International
Hotel Brands

61%

Hotel
occupancy

363

VIP and mass
gaming
tables

100

Electronic
Machines

TRAVELLERS
INTERNATIONAL

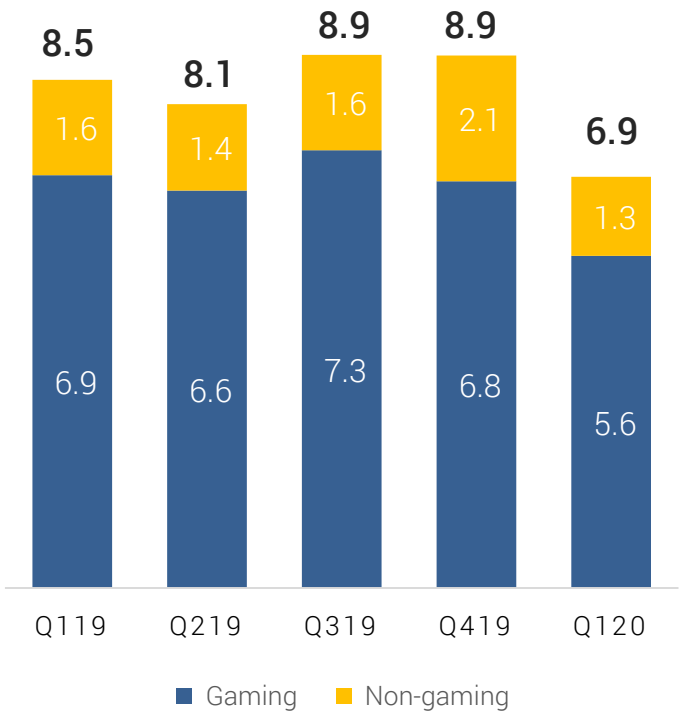
TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. 1Q2020 PERFORMANCE HIGHLIGHTS

RWM: 1Q2020 financial performance

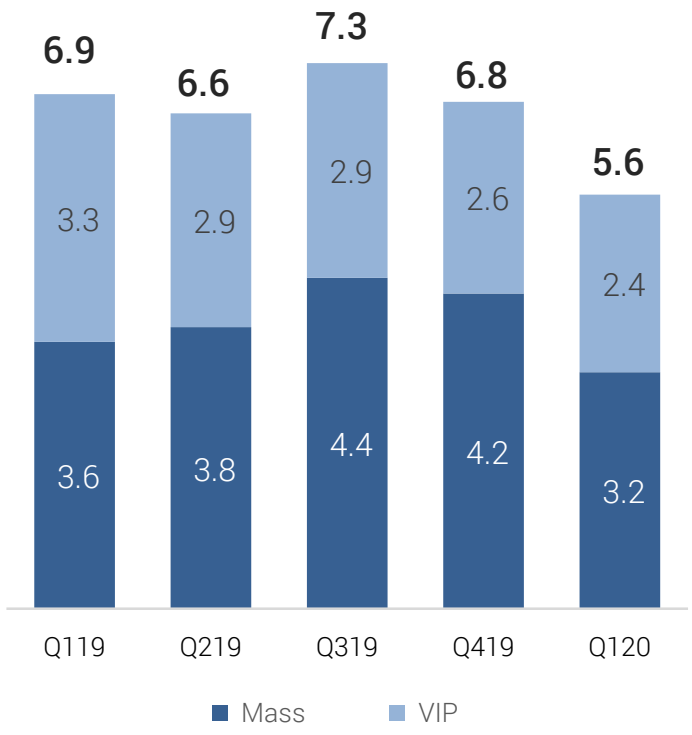
P&L summary (Pbn)	1Q20	1Q19	YoY chg	Comments
Total net revenues	5.38	6.90	-22%	
Gross gaming revenue	5.55	6.90	-19%	
Mass	3.17	3.58	-11%	Better hold rate but volume growth lower due to ECQ
VIP	2.38	3.32	-28%	Lower hold rate and rolling volume due to ECQ and travel ban
Less: promotional allowance	(1.49)	(1.59)	-6%	
Net gaming revenue	4.06	5.30	-24%	
Non-gaming revenue	1.32	1.60	-17%	Booking cancellations and travel ban pulled down hotel occupancy rates
EBITDA	0.41	1.41	-71%	Increased salaries and utilities expenses
EBIT	(0.42)	0.67	-	Sharp jump in depreciation expenses
Pre-minority profit	(1.01)	0.24	-	Weighed down further by higher finance costs
Attributable profit	(1.00)	0.24	-	
Margins				
Gross profit margin	30.5%	39.1%	Down	
EBITDA margin	5.9%	16.6%	Down	
EBIT margin	-6.2%	7.9%	Down	
Attributable profit margin	-14.6%	2.9%	Down	

RWM: Quarterly operational performance

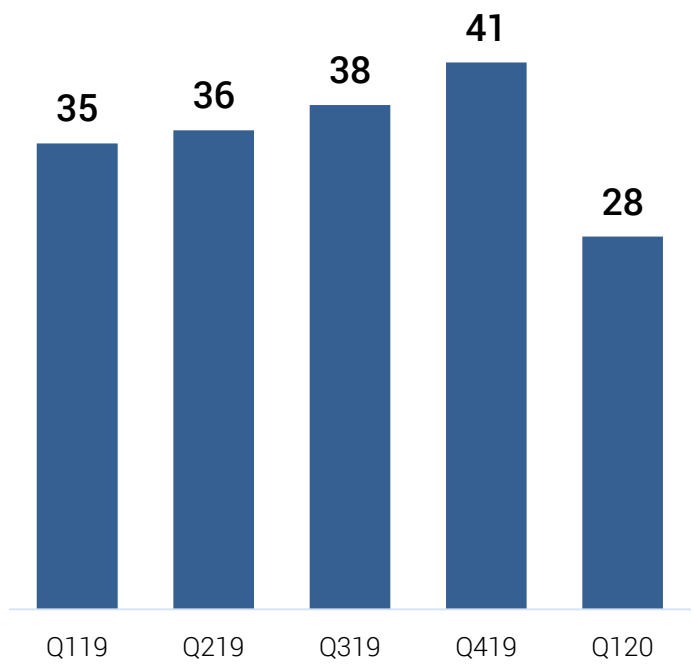
% GROSS REVENUES



GGR: MASS vs VIP



AVERAGE DAILY VISITORS



All items are in billion pesos, except Average Daily Visitors.



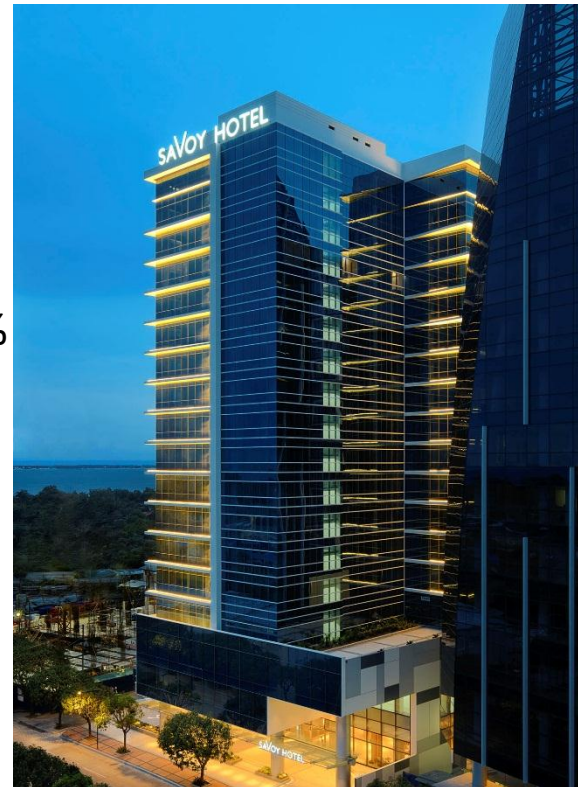
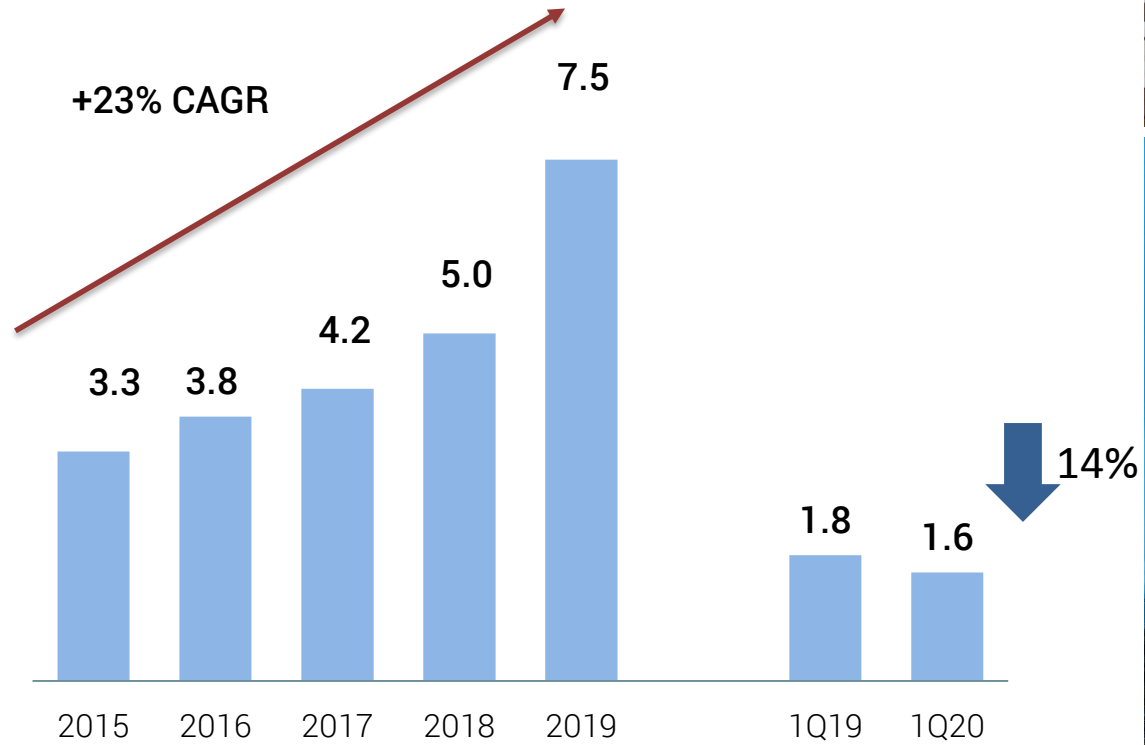
MEGAWORLD

TRAVELLERS
INTERNATIONAL

HOTEL SEGMENT 1Q2020 PERFORMANCE HIGHLIGHTS

AGI: combined hospitality business

Hotel Revenues
Pbn



1,513
Vineyards
in Spain
(has)

105
Countries under
global
distribution
system

55
countries
where EDI
brands are
exported

25
domestic
sales
offices



EMPERADOR INC.

EMPERADOR INC.
1Q2020 PERFORMANCE HIGHLIGHTS

EMP: 1Q2020 financial performance



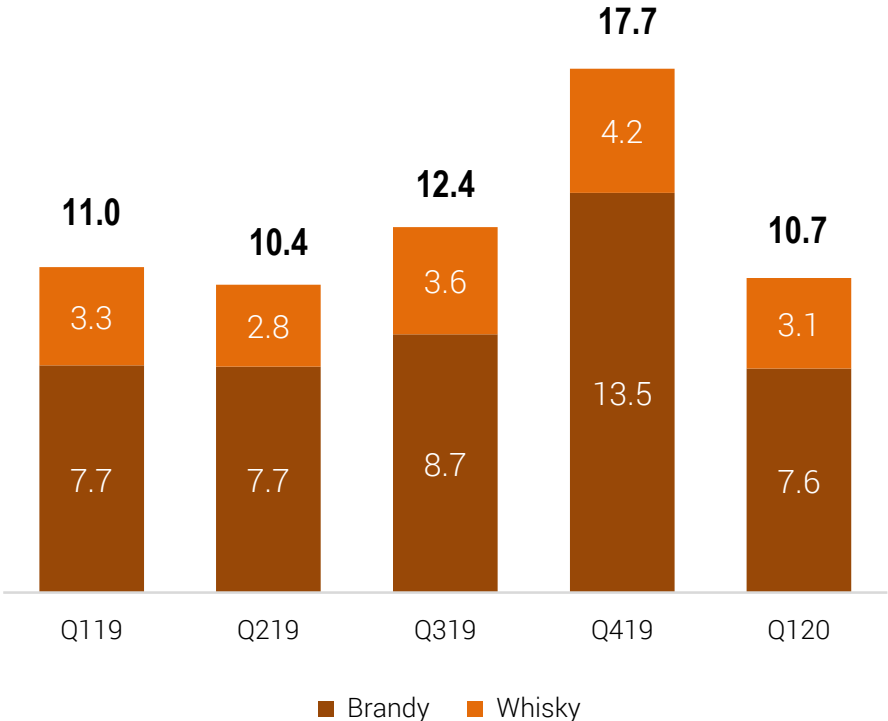
EMPERADOR INC.

P&L summary (Pbn)	1Q20	1Q19	YoY chg	Comments
Revenue*	10.66	11.03	-3%	
Brandy	7.58	7.69	-1%	Initial strong sales capped by liquor ban during ECQ
Whisky	3.08	3.34	-8%	High 1Q19 base; weaker 1Q20 sales due to travel ban, FX translation
Gross Profit	3.41	3.69	-8%	
Brandy	2.37	2.28	4%	Improved product mix in favor of higher-priced brandies
Whisky	1.04	1.40	-26%	Changes in sales mix in favor of lower-margin products
EBITDA	2.21	2.54	-13%	
EBIT	1.86	2.22	-16%	Higher selling and depreciation charges
Pre-minority profit	1.42	1.74	-18%	
Attributable profit	1.46	1.74	-16%	
Margins				
Gross profit margin	32.9%	34.2%	Down	
Brandy	32.0%	30.3%	Up	
Whisky	34.5%	42.1%	Down	
EBITDA margin	20.8%	23.0%	Down	
EBIT margin	17.5%	20.1%	Down	
Attributable profit margin	13.7%	15.8%	Down	

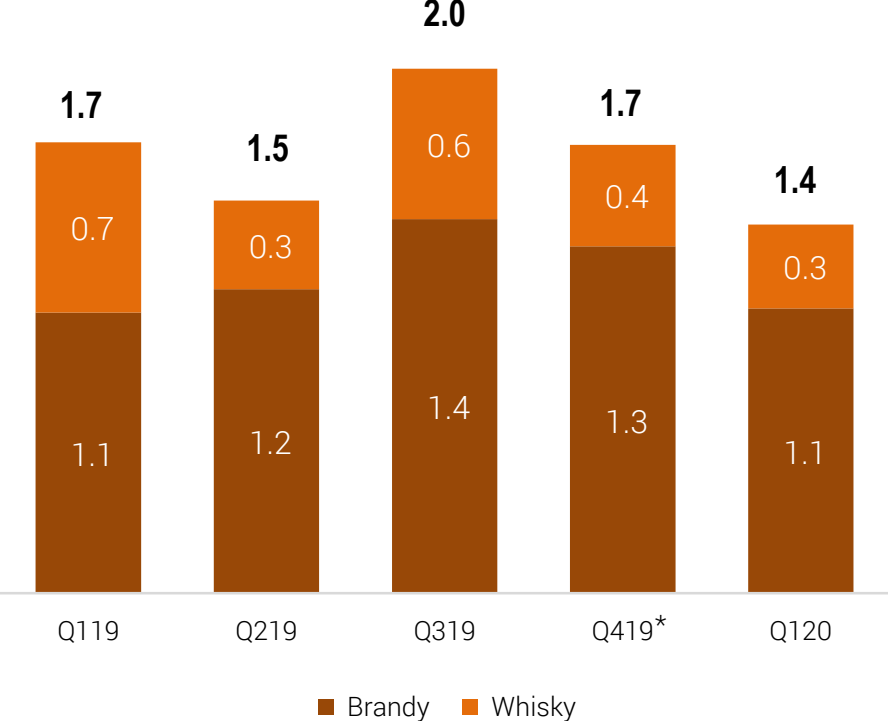
*net of intersegment

EMP: Quarterly operational performance

% REVENUE



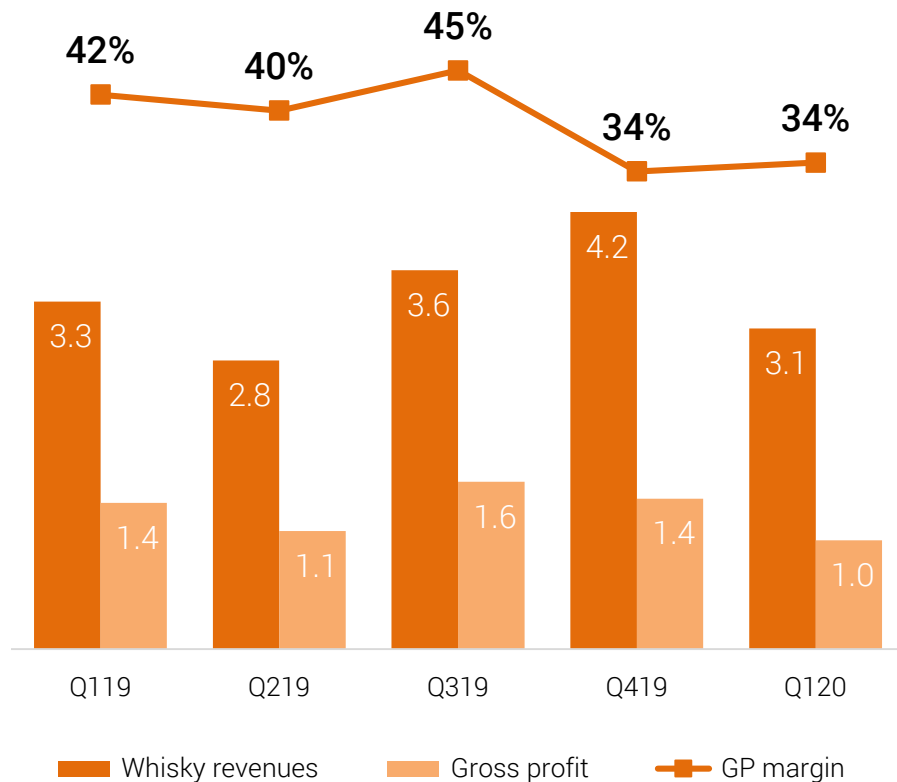
ATTRIBUTABLE PROFIT



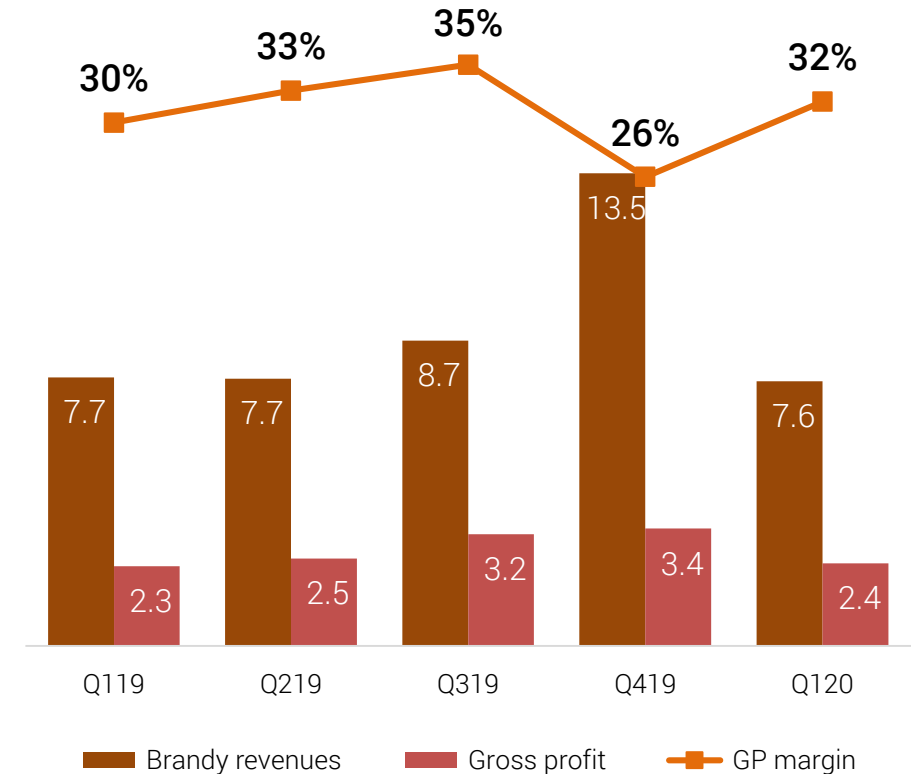
*Excludes non-recurring expenses
All items are in billion pesos

EMP: Quarterly operational performance

% WHISKY REVENUE,
GROSS PROFIT, MARGIN



**BRANDY REVENUE,
GROSS PROFIT, MARGIN**



669
Store
count

395
McDelivery
hubs

326
Stores
with
Drive-thru

-14.4%
Same store
sales growth



**GOLDEN ARCHES
DEVELOPMENT CORPORATION**

GOLDEN ARCHES DEVELOPMENT CORPORATION 1Q2020 PERFORMANCE HIGHLIGHTS

GADC: 1Q2020 financial performance



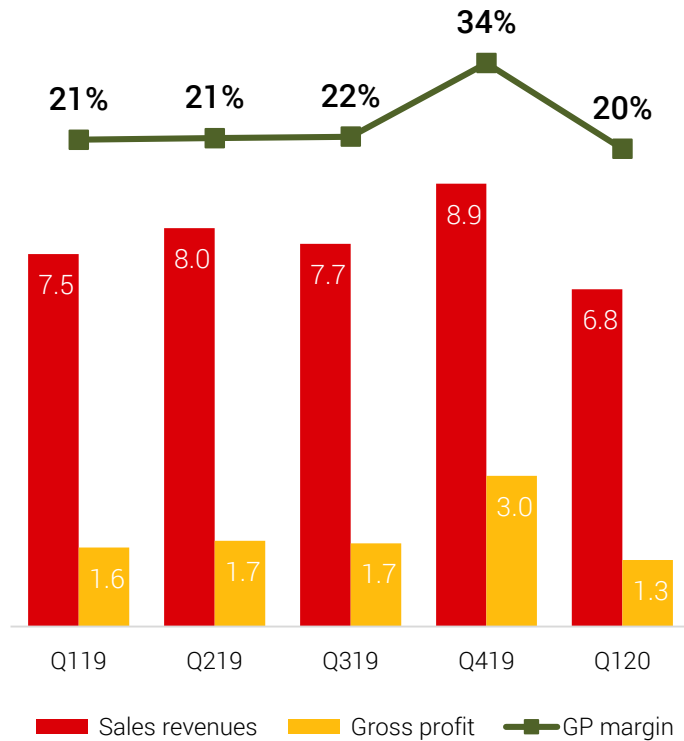
P&L summary (Pm)	1Q20	1Q19	YoY chg	Comments
Sales Revenues	6,753	7,457	-9%	-8% systemwide sales amid temporary store closures due to Taal volcano eruption and ECQ
Sales by co. restos	6,093	6,724	-9%	Sharp drop in SSSG: -14.4% (vs 4.8% in 1Q19)
Rent, royalty & others	660	733	-10%	Lower sales, relief in royalty payments since ECQ
Gross Profit	1,331	1,583	-16%	Higher direct overhead costs
EBITDA	973	894	9%	Due to PFRS-16 adjustments
EBIT	338	585	-42%	Increases in depreciation charges due to PFRS-16 adjustments
Pre-minority profit	105	382	-73%	Jump in interest charges
Attributable profit	108	383	-72%	Due to PFRS-16 adjustments
Attributable profit before PFRS 16	130	383	-66%	
Margins				
Gross profit margin	19.7%	21.2%	Down	
EBITDA margin	14.4%	12.0%	Up	
EBIT margin	5.0%	7.8%	Down	
Attributable profit margin	1.6%	5.1%	Down	
Attributable profit margin before PFRS 16	1.9%	5.1%	Down	

*Excludes non-recurring expenses

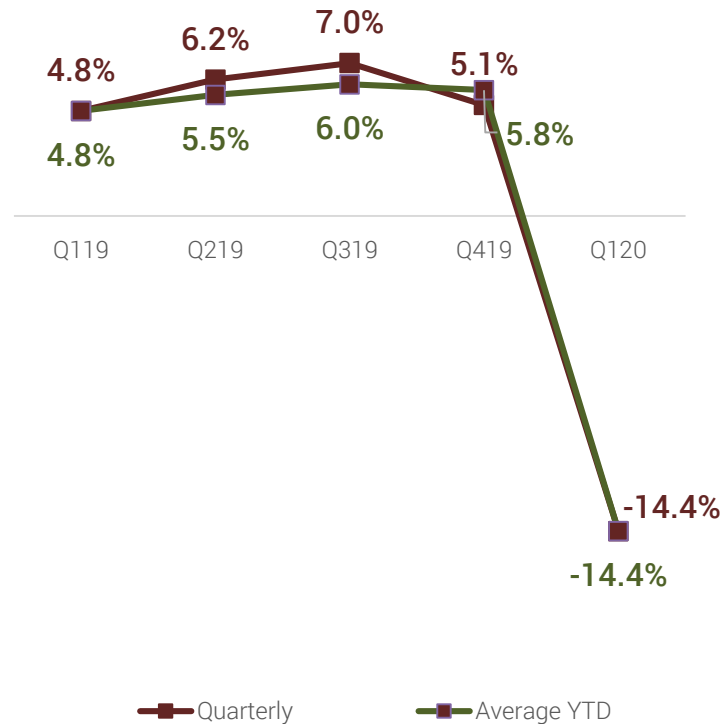


GADC: Quarterly operational performance

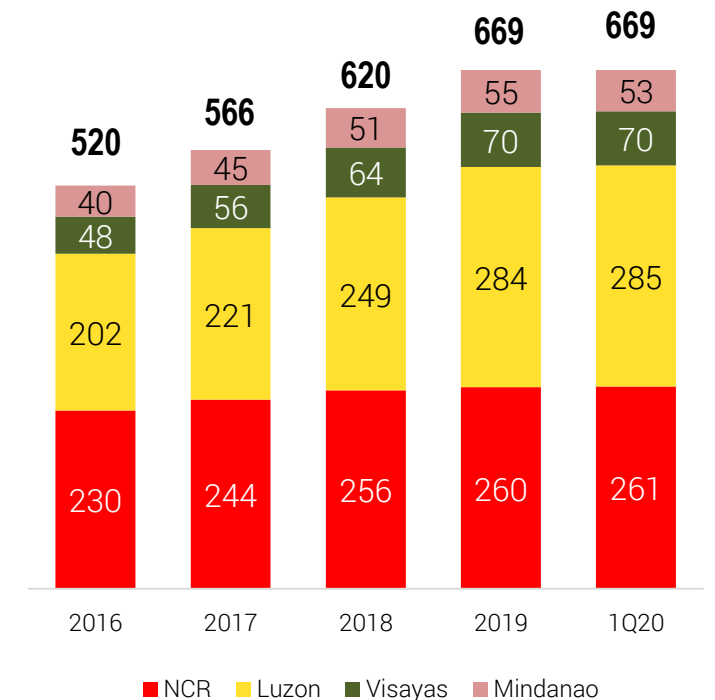
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



STORE GEOGRAPHIC DISTRIBUTION





INFRACORP

AN ALLIANCE GLOBAL COMPANY

Foray into infrastructure

Fort Bonifacio-Makati Skytrain

Oct 2017

Submission of unsolicited proposal

May 2018

DOTr grant of Original Proponent Status

On-going

NEDA evaluation

4Q 2020

*subject to change
Estimated project award



NAIA upgrade

Feb 2018

Submission of unsolicited proposal

May 2018

DOTr grant of Original Proponent Status

Sep 2019

NEDA ICC approval

4Q 2020

NEDA board approval

Discussions ongoing



 **ALLIANCE GLOBAL**
Initiatives

MEG: Initiatives amid the pandemic



MEGAWORLD

Payment channels available

Payment methods available for the unit owners of MEG's residential projects:

- Online Payment
- Over the Counter

Through MEG partner banks

Faves on the Go

Faves on the Go allows shoppers or diners to choose necessities or restaurant favorites through the malls' Viber.

Ordering will be done directly with the restaurant, and you can set your own pick-up time.

Safety Protocols

- Additional state-of-the-art sanitation and disinfection technologies are installed
- Cashless transaction with designated pick-up counters and drive-thru stations

Company efforts

- Rapid Antibody Testing on-site available for employees
- Employees were distributed to different sites to observe physical distancing in the headquarters.



RWM: Initiatives amid the pandemic



Resort World Manila's signature restaurants are accepting orders for delivery.

Spacious gaming facilities

The Grand Wing and the Garden Wing will ensure safety and physical distancing protocols for its gaming customers.

Safety Protocols

- Additional state-of-the-art sanitation and disinfection technologies are installed in different areas.
- To ensure compliance, "Anti-Virus Patrol" will issue tickets for violations of rules.

Company efforts

- Ride With Me carpooling program for employees
- Rapid Antibody Testing on-site
- On-site accommodations for employees and also for outsourced labor



GADC: Initiatives amid the pandemic



Cook-It-Yourself Packs

McDo favorites can now be cooked at home. This include Chicken cuts and other frozen food packs.



McDelivery is now No-Touch for your safety.

We are making sure that McDelivery is clean and safe. We are stepping up our procedures to ensure the cleanliness of our riders and crew.

To your door.



We are implementing No-Touch Deliveries.* Allow the rider to step back so you can get your order from the McDelivery backpack.

Take-out and Drive-thru services. Available in select stores



McDo favorites are always worth the drive!

Key Takeaways

Huge and valuable land bank: 4,300 hectares of developable land in the Philippines; 1,500 hectares of vineyards in Spain; 13 hectares (cased goods warehouse) in Scotland.

Highly valuable inventory of aged whisky stocks: ensures long-term profitability for the whisky segment.

Leadership in township development: the way of the future as convenience becomes a way of life.

Well-diversified portfolio allows for better risk management: rising contribution of recurring income, increasing share of higher-priced spirits brands.

Strong brand leadership across all business segments.

Healthy balance sheet, comfortable financial gearing: provides more flexibility during current periods of uncertainty.

Early initiatives on digital transformation should strengthen the business moving forward.



 ALLIANCE GLOBAL

1Q2020 financial performance

End of presentation