ALLIANCE GLOBAL

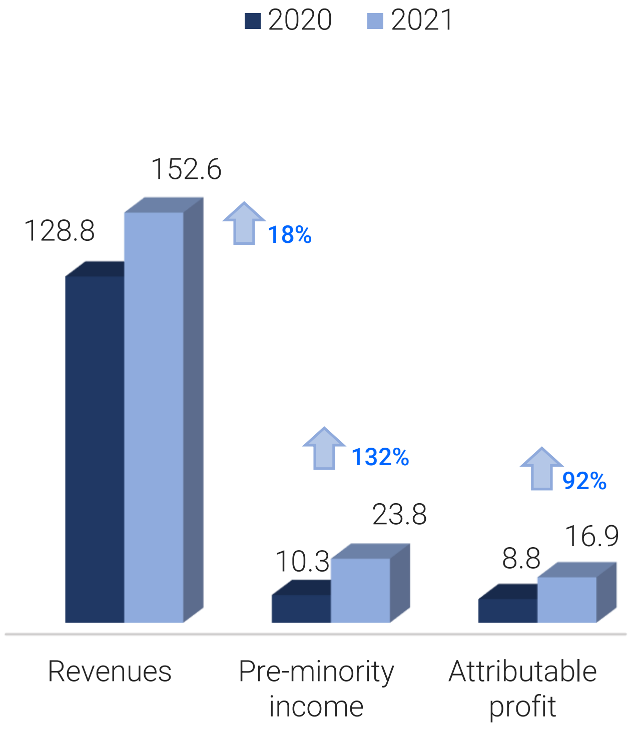
We are the king of GOOD TIMES

2021 Analysts' Briefing

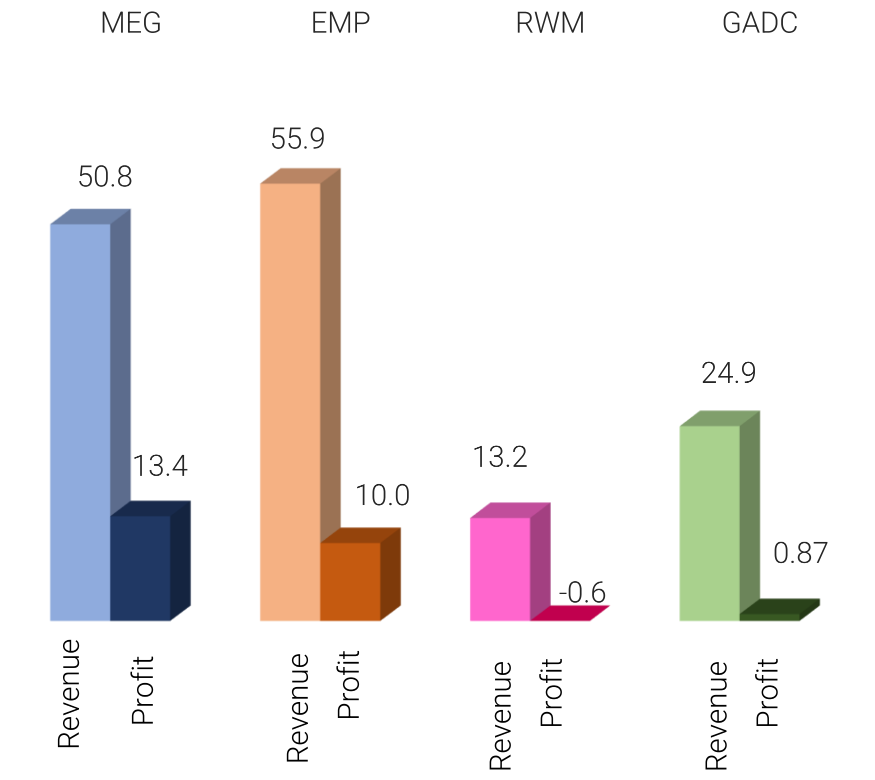
28 April 2022

Performance highlights

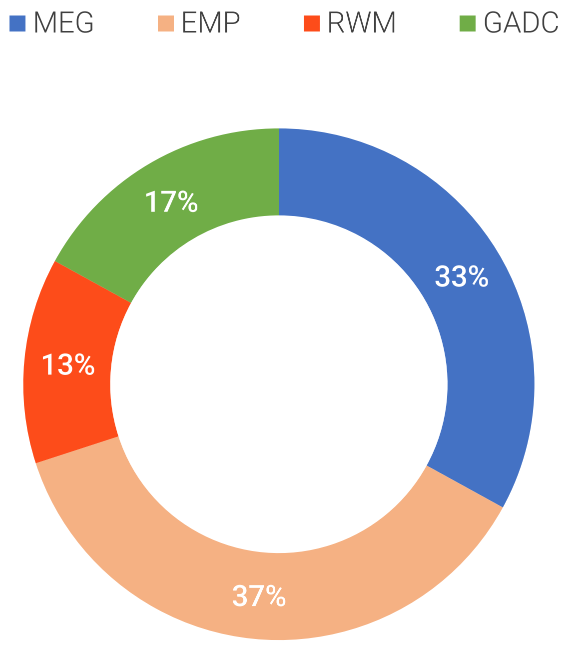
P&L Highlights



P&L Highlights of subsidiaries



Revenue share



All items are in billion pesos except revenue share.

4Q21/FY21 financial performance

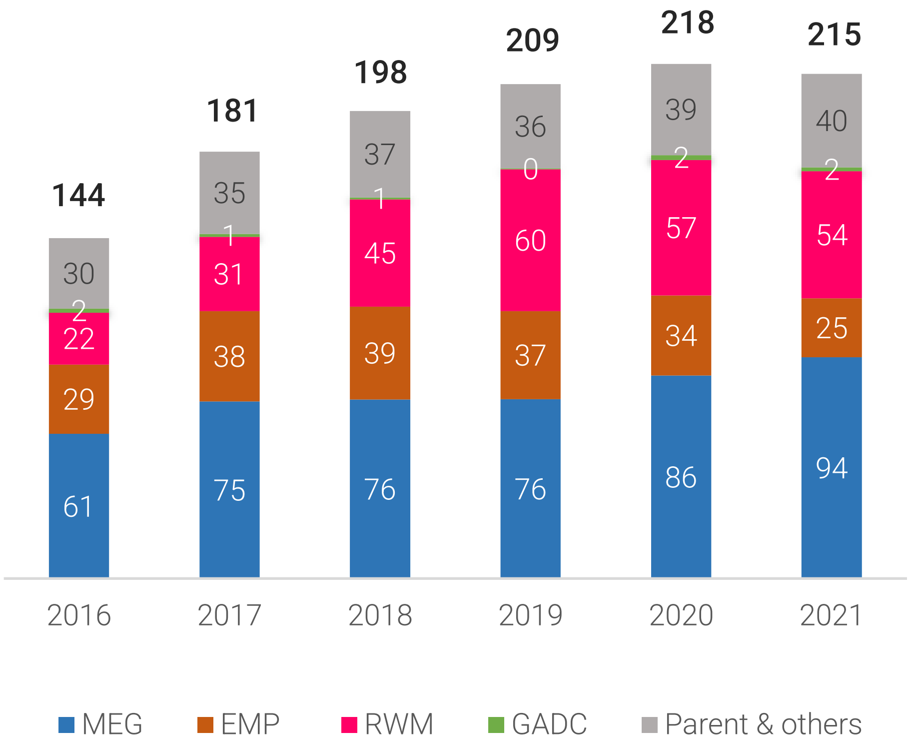
ALLIANCE GLOBAL

- Further reopening of the economy improved project completion, hotel occupancy rates, mall revenues and QSR sales.
- Record performance for EMP, driven by stronger sales of premium brandy and whisky products.
- Sharp recovery in GGR with further easing of restrictions.
- Effective cost management across all business segments.
- Impact of change in income tax due to CREATE Law.

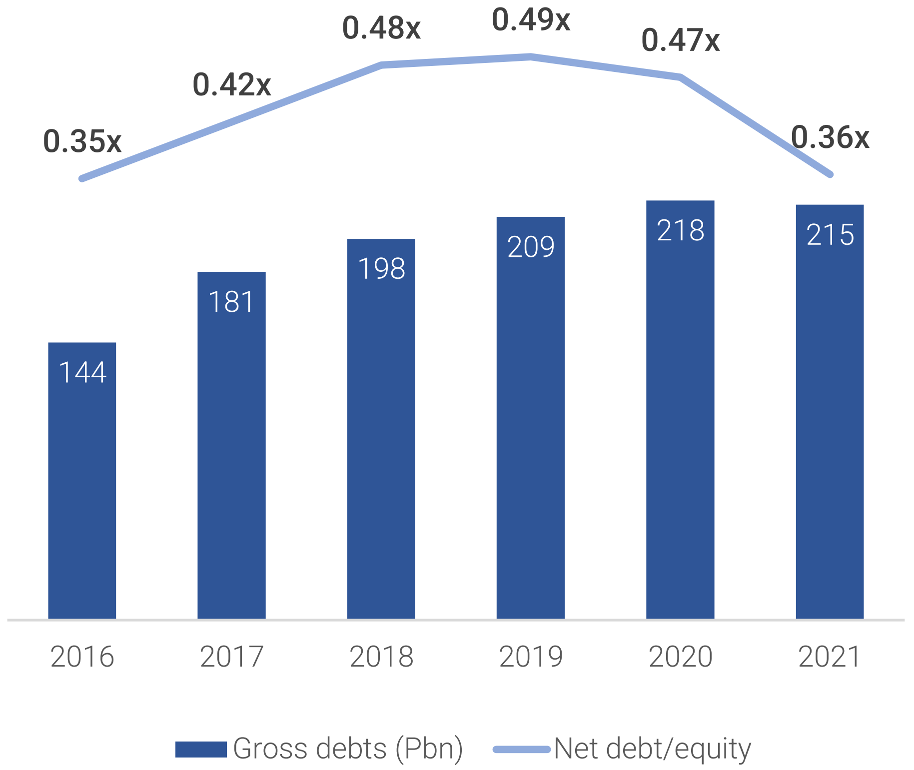
in Pbn	4Q21	3Q21	*QoQ chg*	4Q20	*YoY chg*	2021	2020	*YoY chg*
Group revenues	42.6	38.9	*9%*	37.0	*15%*	152.6	128.8	*18%*
Megaworld	13.7	14.6	*-6%*	10.7	*28%*	50.3	43.1	*17%*
Emperador	17.5	12.6	*38%*	18.4	*-5%*	55.4	52.7	*5%*
Travellers	3.5	3.8	*-8%*	3.3	*4%*	19.0	12.0	*59%*
GADC	7.3	6.3	*16%*	6.3	*16%*	25.5	20.7	*24%*
Others	0.6	1.5	*-62%*	(1.7)	*n.a.*	2.4	0.3	*605%*
Group costs/expenses	(36.9)	(32.9)	*12%*	(32.3)	*14%*	(124.5)	(113.9)	*9%*
Megaworld	(9.7)	(10.6)	*-9%*	(7.7)	*26%*	(35.8)	(29.5)	*21%*
Emperador	(14.1)	(9.9)	*42%*	(15.5)	*-9%*	(42.4)	(42.9)	*-1%*
Travellers	(5.9)	(4.5)	*31%*	(3.5)	*71%*	(19.2)	(17.6)	*9%*
GADC	(6.5)	(6.1)	*6%*	(6.2)	*6%*	(23.7)	(21.3)	*11%*
Others	(0.7)	(1.7)	*-59%*	(0.5)	*-240%*	(3.4)	(2.6)	*32%*
Attributable income	4.9	3.5	*40%*	3.0	*64%*	16.9	8.8	*92%*
Megaworld	3.6	2.1	*71%*	2.1	*77%*	9.1	7.0	*30%*
Emperador	2.4	1.9	*22%*	2.1	*12%*	8.7	7.1	*21%*
Travellers	(1.2)	(0.3)	*262%*	(0.1)	*1521%*	(0.2)	(2.8)	*-93%*
GADC	0.4	0.1	*298%*	0.2	*128%*	0.5	(0.2)	*n.a.*
Others	(0.2)	(0.3)	*-34%*	(1.2)	*-85%*	(1.5)	(2.3)	*35%*
Net profit margin	*11.6%*	*9.0%*	*+251bps*	*8.1%*	*+344bps*	*11.1%*	*6.9%*	*+425bps*

Group Borrowings

Gross debts, by key subsidiary



AGI gearing

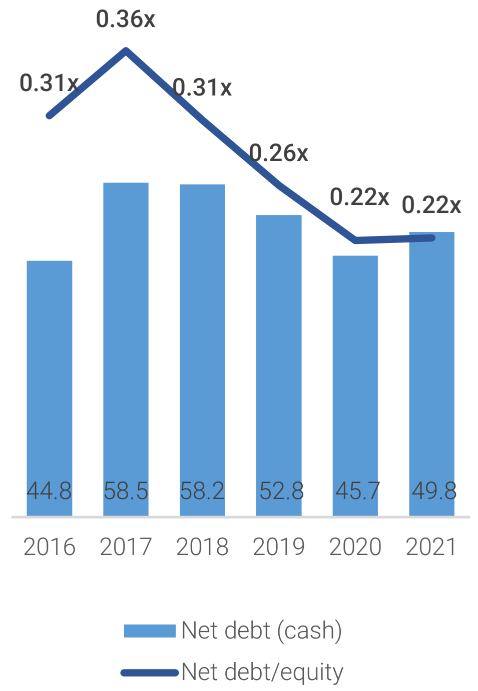


All items are in billion pesos except net debt/equity.

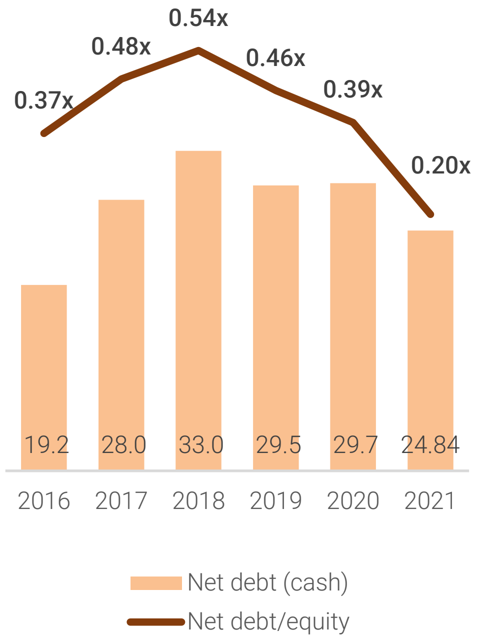
Group Gearing

ALLIANCE GLOBAL

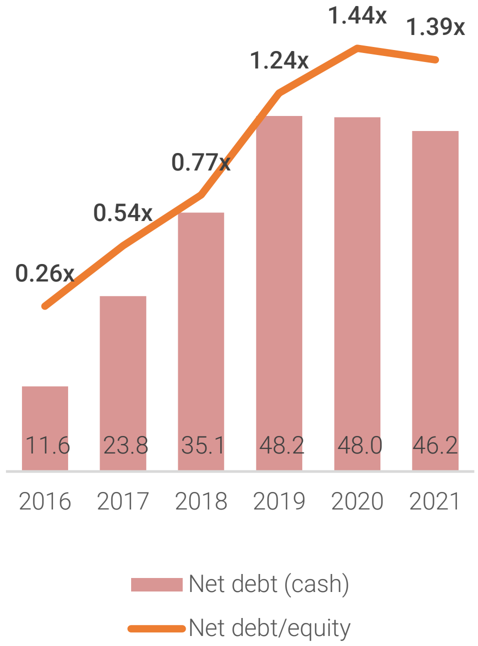
MEG



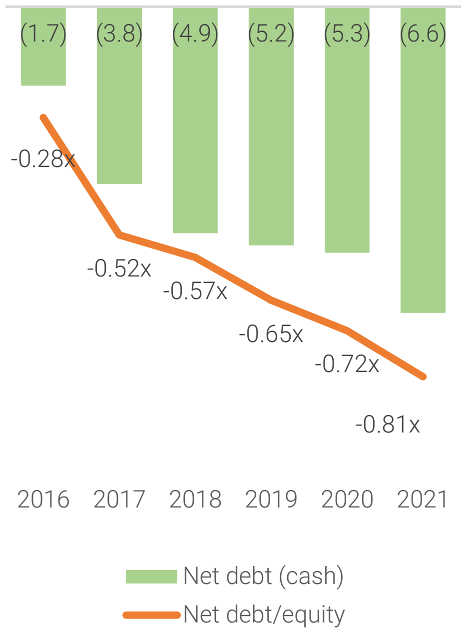
EMP



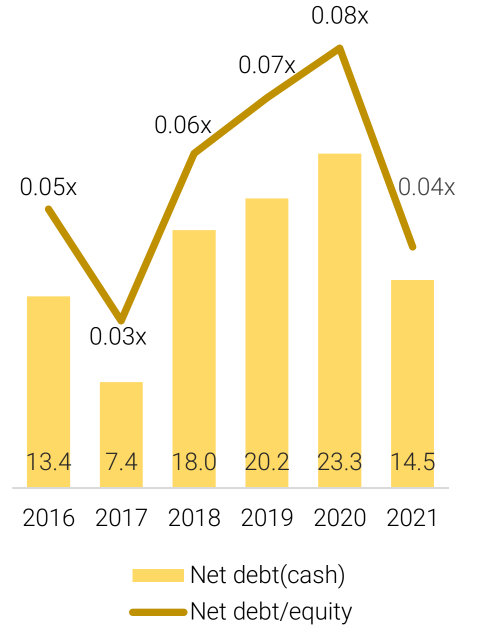
RWM



GADC



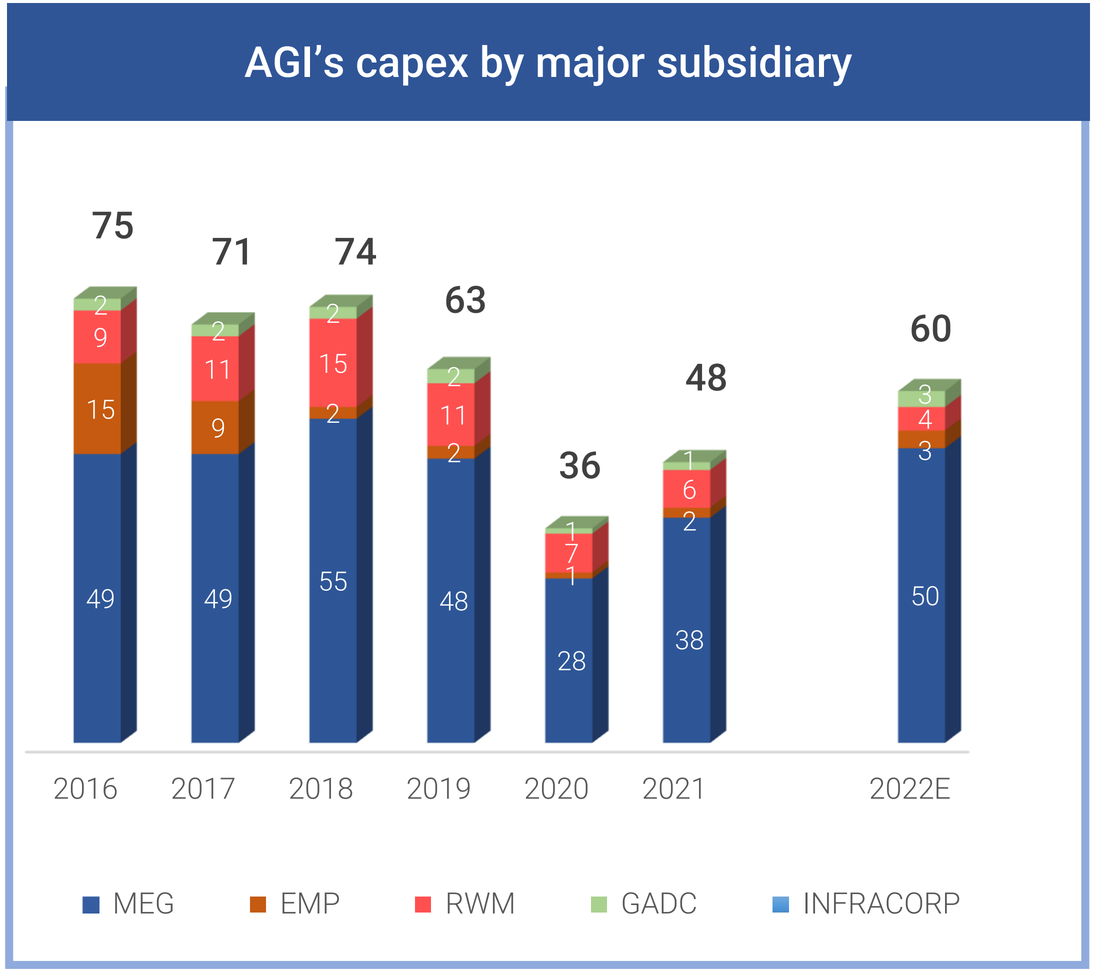
PARENT



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

Capital Expenditure

ALLIANCE GLOBAL



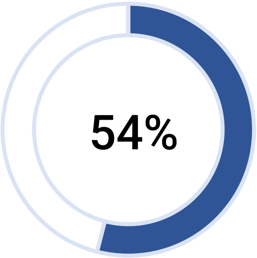
- Capex spent in 2021: P48bn
- Capex budget in 2022: P60bn

All items are in billion pesos.

Enhancing shareholder value

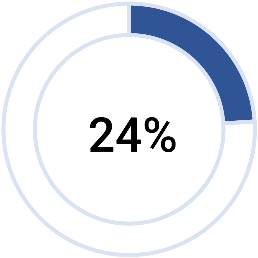
SHARE BUYBACK PROGRAM

AGI



- Buyback program size: P4.0bn
- Amount utilized: P2.1bn (54%)
- 183.3m shares bought at an average price P11.70 per share.
- Implementation period: 30 months from October 2021 to April 2024

MEG



- Buyback program size: P5.0bn
- Amount utilized: P1.2bn (24%)
- 391.0m shares bought at an average price P3.13 per share.
- Implementation period: Extended up to February 2023

DIVIDENDS

EMP

- Dividend per share: P0.11
- Record date: Aug 13, 2021
- Payment Date: Sep 8, 2021

MEG

- Dividend per share: P0.0425
- Record date: Nov 23, 2021
- Payment Date: Dec 10, 2021

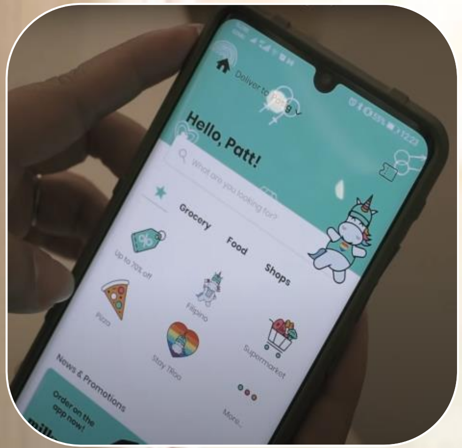
AGI

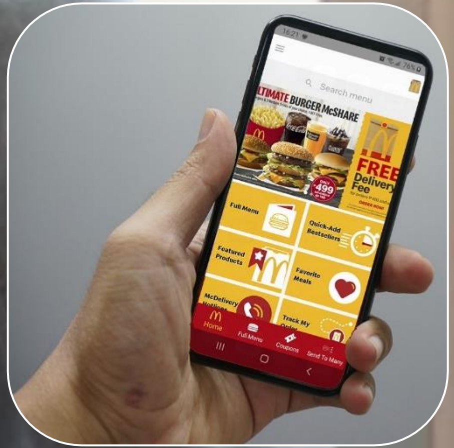
- Dividend per share: P0.07
- Record date: Dec 17, 2021
- Payment Date: Jan 12, 2022

As of April 27,2022

ALLIANCE GLOBAL

Good times from the comfort of your home





SUSTAINABLE DEVELOPMENT GOALS x SUSTAINAGILITY

1 NO POVERTY

- Stitches to Riches Livelihood Program of MEG

2 ZERO HUNGER

- Hapag Saya sa Kapaskuhan Project of MEG
- Rice Together Campaign of MEG

3 GOOD HEALTH AND WELL-BEING

- Mental well-being seminars and health programs are being conducted by the HR team of each subsidiary

5 GENDER EQUALITY

- AGI group provide equal opportunities in employment, skills training, and career advancement across the group

6 CLEAN WATER AND SANITATION

- Proper handling of wastewater and effluents through STPs of MEG and EMP
- Bantay Langis Project

7 AFFORDABLE AND CLEAN ENERGY

- The Group adapts the DOE's Energy Efficiency Program
- Green & Good Program of GADC
- AGI group utilizes renewable energy thru energy-efficient technology

4 QUALITY EDUCATION

- MEG supported the renovation of the floating classroom and sponsored an e-learning hub
- Scholarship programs of MEG

8 DECENT WORK AND ECONOMIC GROWTH

- AGI group provide fair compensation and benefits to its employees while giving livelihood opportunities to its neighboring communities

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Township and community building by MEG and its subsidiaries

SUSTAINABLE DEVELOPMENT GOALS x SUSTAINAGILITY

11 SUSTAINABLE CITIES AND COMMUNITIES

- MEG supported the Plastic Smart Cities Campaign. Livelihood (upcycle) for community in Dosol, Sorsogon

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Reallocation of excess materials from previous projects, use of natural materials of AGI group
- Implementing a Solid Waste Diversion System of AGI group

13 CLIMATE ACTION

- Adopt-a-Forest program of MEG
- Tree planting at La Mesa Watershed of MEG and EMP

14 LIFE BELOW WATER

- Sustainable Seafood Program by RWM Hotels

15 LIFE ON LAND

- Paperless operations of AGI group

17 PARTNERSHIPS FOR THE GOALS

- Partnerships with government agencies and other civil organizations to carry out programs aligned with the UN SDGs.

MEGAWORLD

2021 FINANCIAL PERFORMANCE

28	5,000	4,163	1,398	462
Townships & Integrated Lifestyle Communities	Landbank (has)	Hotel room keys	Offices GLA (‘000 sqm)	Lifestyle malls GLA (‘000 sqm)

4Q21/FY21 financial performance

MEGAWORLD

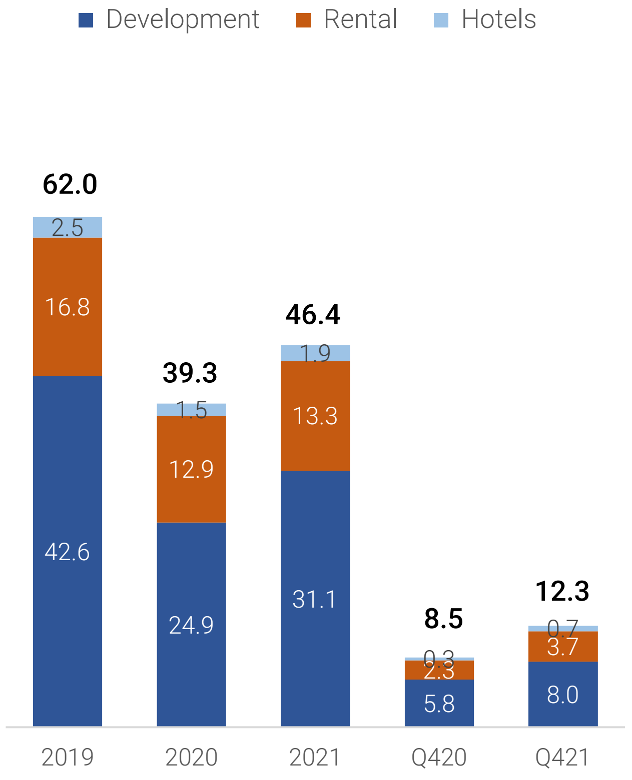
- Higher residential project completion
- Stable office occupancy rates driven by resurgence in BPO demand
- Increase In foot traffic; revenge shopping during the holidays
- Recovery in hotel occupancy due to easing of restrictions
- Effective ongoing cost management at core operating levels
- Impact of change in Income Tax (CREATE) is P2.1bn; Excluding Income tax adjustment, FY21 Net Profit up 16% YoY to P12.3bn.

P&L summary (Pbn)	4Q21	3Q21	*QoQ%*	4Q20	*YoY%*	2021	2020	*YoY%*
Revenue	13.9	14.5	*-4%*	10.1	*37%*	50.8	43.5	*17%*
Residential	8.0	9.6	*-17%*	5.8	*38%*	31.3	24.9	*25%*
Office	2.9	2.9	*3%*	1.8	*59%*	11.1	10.4	*6%*
Malls	0.8	0.5	*61%*	0.5	*51%*	2.3	2.5	*-10%*
Hotel	0.7	0.6	*18%*	0.3	*108%*	1.9	1.5	*30%*
EBITDA	5.7	5.4	*5%*	4.4	*28%*	20.3	18.7	*9%*
EBIT	4.7	4.6	*3%*	3.5	*33%*	16.9	15.6	*8%*
Attributable profit	5.3	3.2	*67%*	2.5	*114%*	13.4	9.9	*36%*
Margins								
Gross profit margin	***44.9%***	***46.0%***	***Down***	***44.7%***	***Up***	***45.8%***	***44.5%***	***Up***
EBITDA margin	***40.8%***	***37.2%***	***Up***	***43.6%***	***Down***	***40.1%***	***43.0%***	***Down***
EBIT margin	***33.9%***	***31.5%***	***Up***	***34.8%***	***Down***	***33.2%***	***35.8%***	***Down***
Attributable profit margin	***38.0%***	***21.8%***	***Up***	***24.4%***	***Up***	***26.5%***	***22.7%***	***Up***

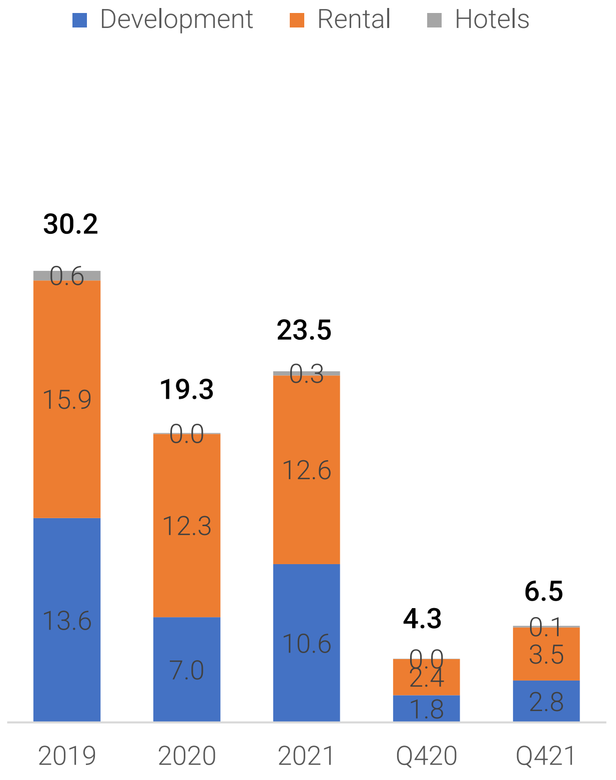
4Q21/2021 financial performance

MEGAWORLD

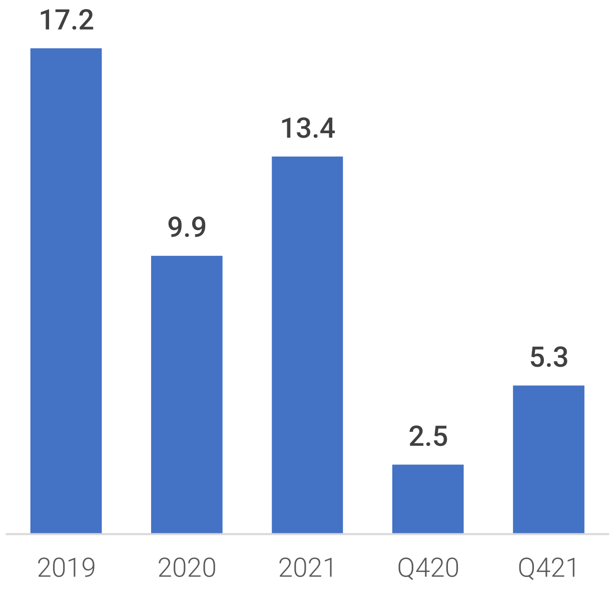
REVENUE



EBITDA



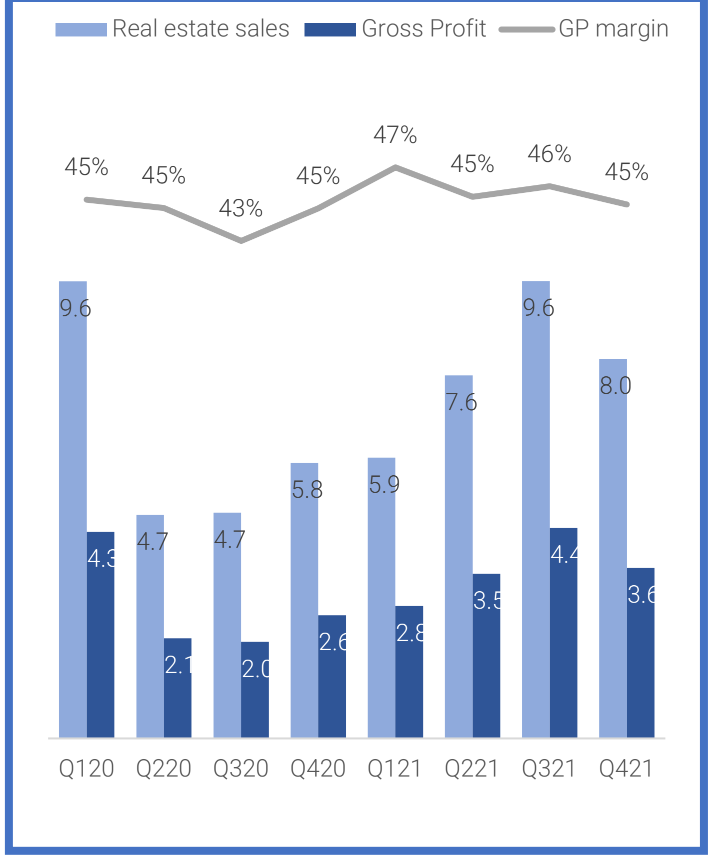
NET INCOME



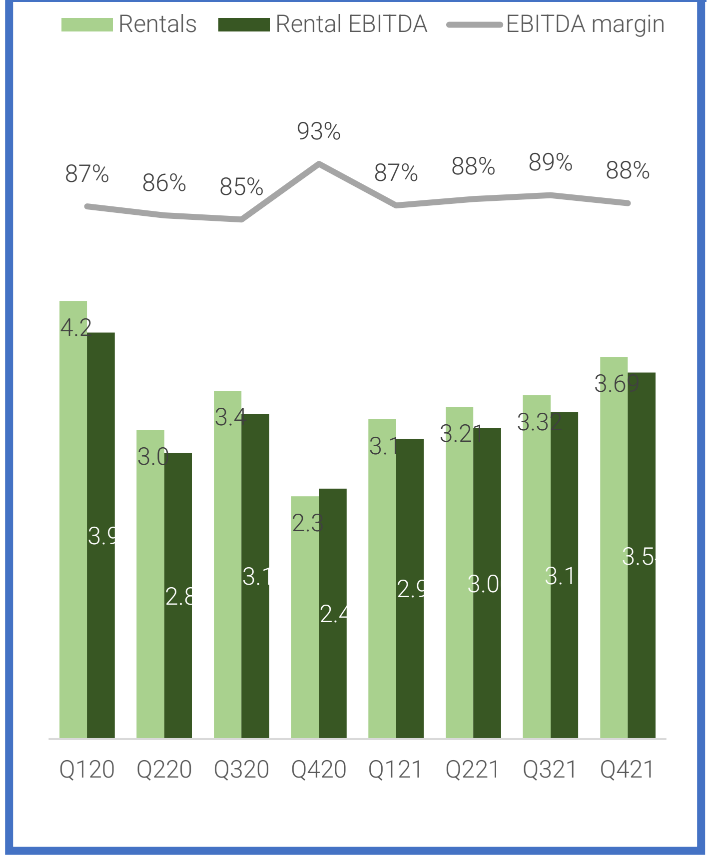
Quarterly performance

MEGAWORLD

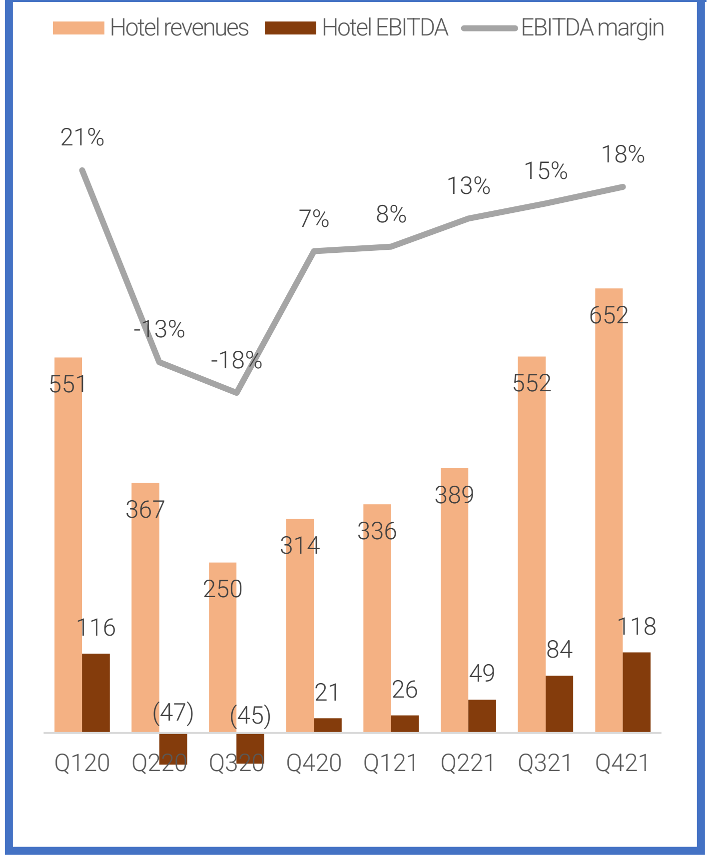
RES vs Gross Profit



Rental vs EBITDA margin



Hotel Revenues vs EBITDA margin




NORTHWIN GLOBAL CITY
85has
AREA
P 98 bn
15-20 YR CAPEX


PARAGUA
COASTOWN
SAN VICENTE, PALAWAN
462has
AREA
P 40 bn
10-15 YR CAPEX

2022 PLANNED TOWNSHIPS

Project Launches

MEGAWORLD

La Cassia Residences
Launched Jan 2021
87%

The Grand Hill
Launched Jan 2021
100%

The Lindgren
Launched Mar 2021
65%

Arden WestPark
Launched May 2021
89%

Project Launches

MEGAWORLD

Park McKinley West
Launched Sep 2021
38%

Northwin Main Street
Launched Nov 2021
76%

Mercato Shophouse District
Launched Dec 2021
85%

Porto Hotel District
Launched Dec 2021
12%

As of end-Dec 2021

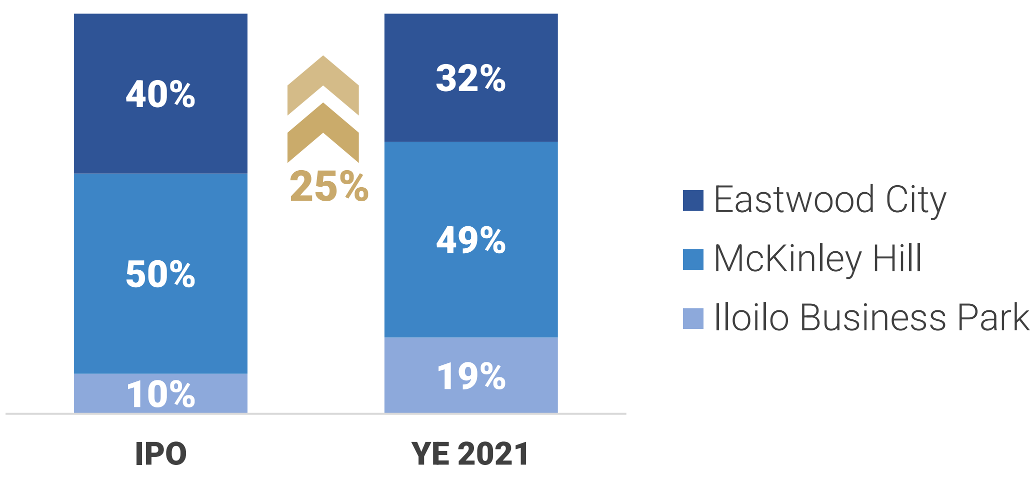
MREIT: Expanding Portfolio

Post-Acquisition Value

P58.5B
total transactions

19%
increase since IPO

Location Breakdown



FINANCIAL AND OPERATIONAL HIGHLIGHTS

96%
occupancy rate

P1.5B
gross revenue

4.0 years
Weighted Average Lease Expiry (WALE)

P1.2B
rental income

20k sqm
closed transactions (4Q20221)

P1.3B
net operating income

P0.48
dividend per share*
*Includes dividend for June 2021 Income

84%
net operating income margin

EMPERADOR INC.

2021 FINANCIAL PERFORMANCE

6
Vineyard estates in Spain

5
Distilleries in Scotland

102
Countries under global distribution system

25
Domestic sales offices

4Q21/FY21 financial performance

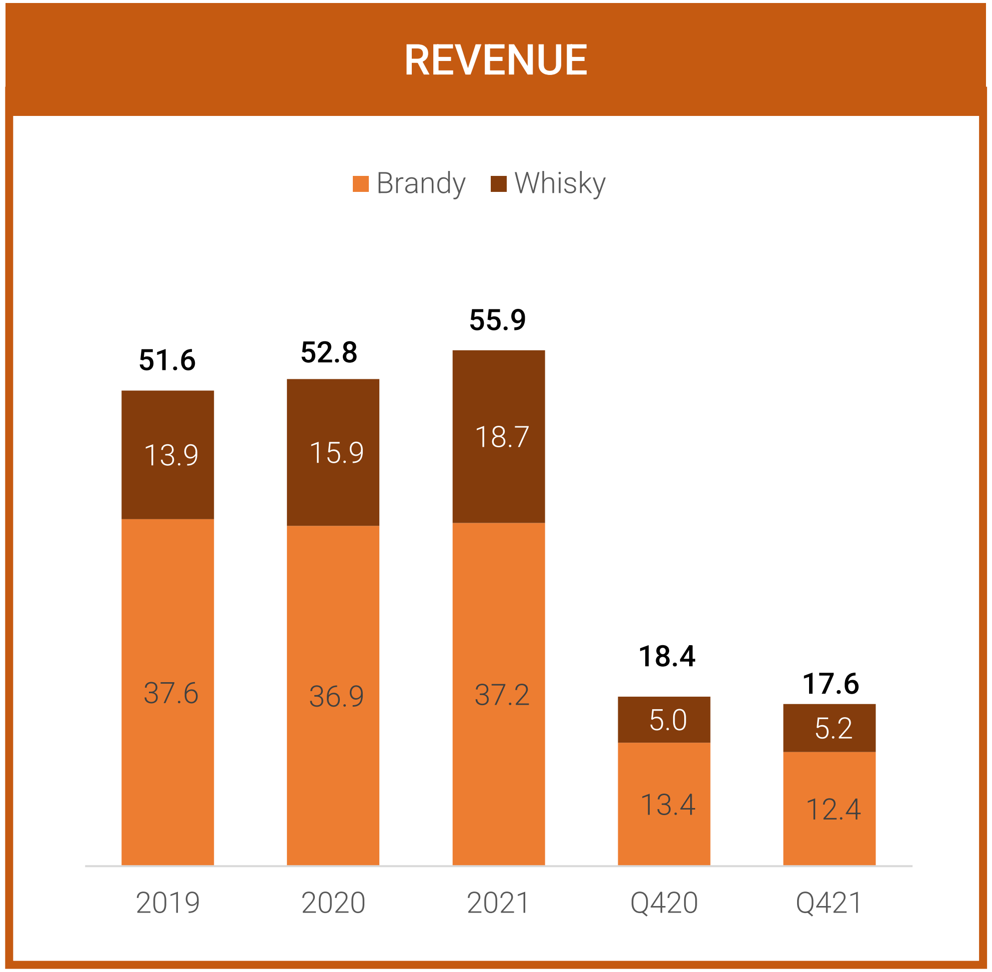
EMPERADOR INC.

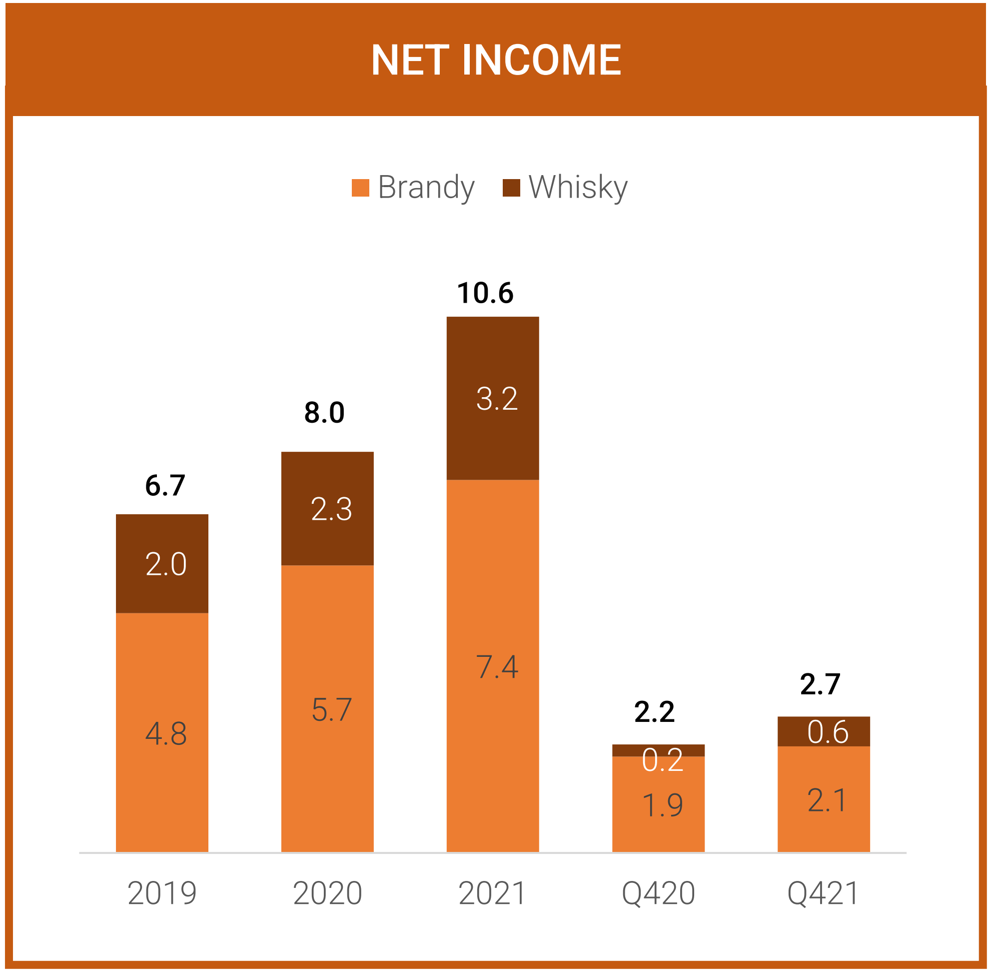
- Sustained growth in whisky and premium brandy products in the global market, largely unaffected by the pandemic.
- Cost pressures from raw materials, freight charges, selling expenses and depreciation.
- Higher income taxes for the whisky business capped WMG earnings.

P&L summary (Pbn)	4Q21	3Q21	QoQ %	4Q20	YoY %	2021	2020	YoY %
Revenue	17.6	13.0	35%	18.3	-4%	55.9	52.8	6%
Brandy	12.4	8.5	46%	13.4	-8%	37.2	36.9	1%
Whisky	5.2	4.5	15%	5.0	4%	18.7	15.9	17%
Gross Profit	6.1	4.3	42%	4.3	44%	20.0	16.0	25%
Brandy	4.1	2.5	63%	2.5	17%	12.6	10.2	24%
Whisky	2.0	1.8	13%	1.8	14%	7.4	5.8	28%
EBITDA	4.1	3.3	25%	3.2	28%	15.2	11.6	32%
EBIT	3.6	2.9	24%	2.7	34%	13.7	10.0	37%
Attributable profit	2.7	2.2	25%	2.1	30%	10.0	8.0	25%
Normalized profit	2.7	2.2	24%	2..1	30%	10.6	8.0	34%
Margins								
Gross profit margin	*35.8%*	*33.6%*	*Up*	*24.3%*	*Up*	*36.5%*	*31.1%*	*Up*
Brandy	*34.4%*	*28.8%*	*Up*	*19.3%*	*Up*	*34.1%*	*28.2%*	*Up*
Whisky	*38.4%*	*40.0%*	*Down*	*35.1%*	*Up*	*39.9%*	*36.1%*	*Up*
EBITDA margin	*23.4%*	*25.2%*	*Down*	*17.5%*	*Up*	*27.2%*	*21.9%*	*Up*
EBIT margin	*20.6%*	*22.5%*	*Down*	*14.7%*	*Up*	*24.5%*	*18.9%*	*Up*
Attributable profit margin	*15.4%*	*16.7%*	*Down*	*11.4%*	*Up*	*17.8%*	*15.1%*	*Up*
Normalized profit margin	*15.4%*	*16.8%*	*Down*	*11.4%*	*Up*	*19.0%*	*15.1%*	*Up*

4Q21/2021 financial performance

EMPERADOR INC.

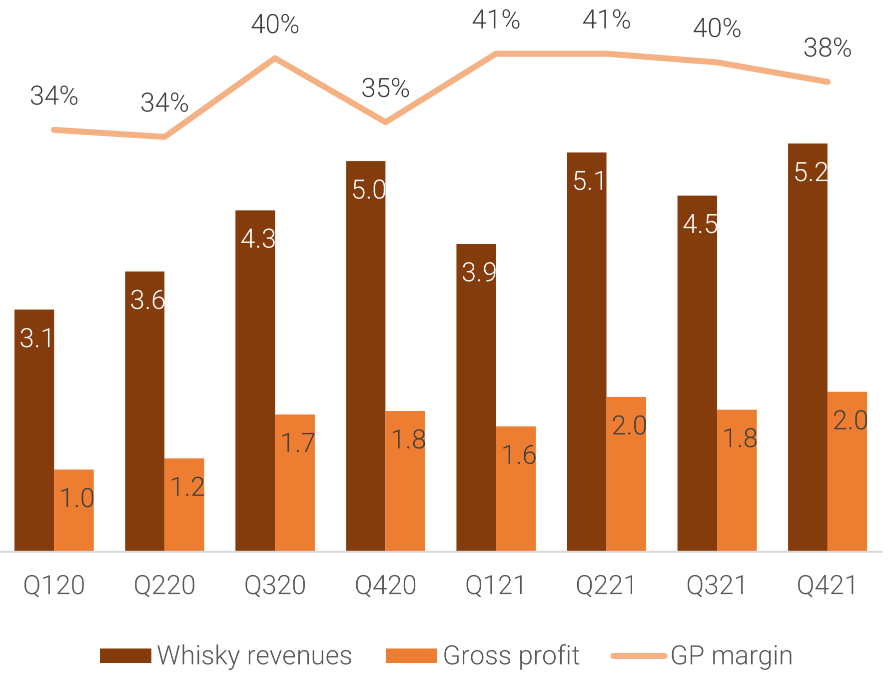




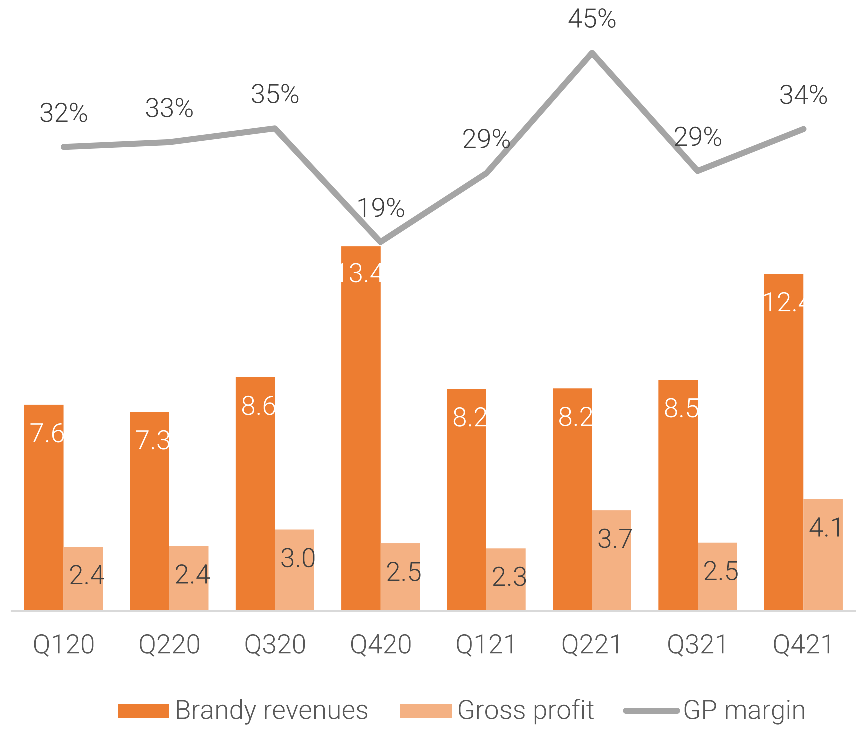
Quarterly performance

EMPERADOR INC.

WHISKY REVENUE, GROSS PROFIT, MARGIN



BRANDY REVENUE, GROSS PROFIT, MARGIN




CONTEMPORIZE
FUNDADOR
FINE BRANDY
SHERRY CASK


PREMIUMIZE
THE
DALMORE
2002
VINTAGE
THE
DALMORE
2002
VINTAGE


INTERNATIONALIZE
EMPERADOR
DOUBLE
LIGHT
IMPORTED

TRAVELLERS
INTERNATIONAL

2021 FINANCIAL PERFORMANCE

2,743	6	75%	397	1,655
Hotel room keys	International Hotel Brands	Hotel Occupancy (4Q21)	VIP and mass gaming tables	Slots

4Q21/FY21 financial performance

TRAVELLERS INTERNATIONAL

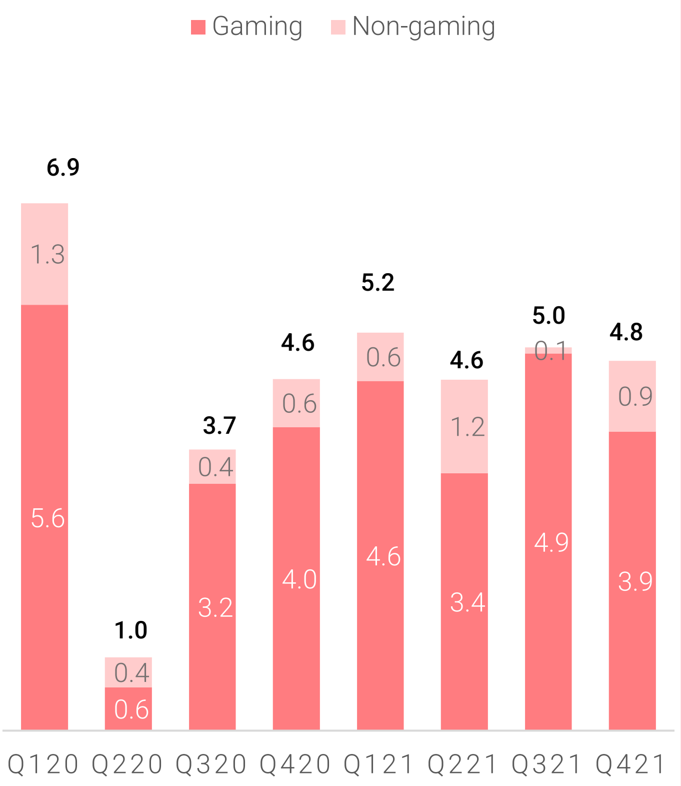
- GGR largely driven by improved VIP business with entry of new junkets since before the pandemic
- Strong 4Q increase in Mass revenues with easing of restrictions
- Improving hotel occupancy rates with the resurgence in staycations
- Ongoing cost efficiency measures to mitigate rise in gaming-related expenses

P&L summary (Pbn)	4Q21	3Q21	*QoQ %*	4Q20	*YoY %*	2021	2020	*YoY %*
Gross gaming revenue	3.9	4.9	*-21%*	4.0	*-1%*	16.7	13.3	*26%*
Mass	1.7	0.9	*86%*	1.5	*9%*	5.5	5.8	*-6%*
VIP	2.2	4.0	*-45%*	2.4	*-8%*	11.3	7.5	*50%*
Less: promotional allowance	(1.6)	(2.0)	*-23%*	(1.0)	*58%*	(6.4)	(3.9)	*64%*
Net gaming revenue	2.3	2.9	*-19%*	3.0	*-21%*	10.3	9.4	*10%*
Non-gaming revenue	0.9	0.1	*1042%*	0.6	*48%*	2.9	2.8	*3%*
Net Revenue	3.3	3.0	*10%*	3.6	*-9%*	13.2	12.2	*8%*
EBITDA	(2.3)	0.6	-	1.6	-	7.1	0.6	*1174%*
EBIT	0.5	(0.3)	-	0.6	-	2.9	(3.3)	-
Attributable profit	(2.4)	(0.8)	*614%*	(0.1)	*614%*	(0.6)	(5.5)	*90%*
Margins								
EBITDA margin	*14.3%*	*11.7%*	*Up*	*31.2%*	*Down*	*36.3%*	*3.5%*	*Up*
EBIT margin	*-46.8%*	*-22.4%*	*Down*	*7.8%*	*Down*	*14.9%*	*-20.4%*	*Up*
Attributable profit margin	*-50.5%*	*-15.6%*	*Down*	*-1.3%*	*Down*	*-2.9%*	*-34.2%*	*Up*
Core profit margin	*-54.9%*	*-32.2%*	*Down*	*-4.3%*	*Down*	*-31.3%*	*-35.1%*	*Down*

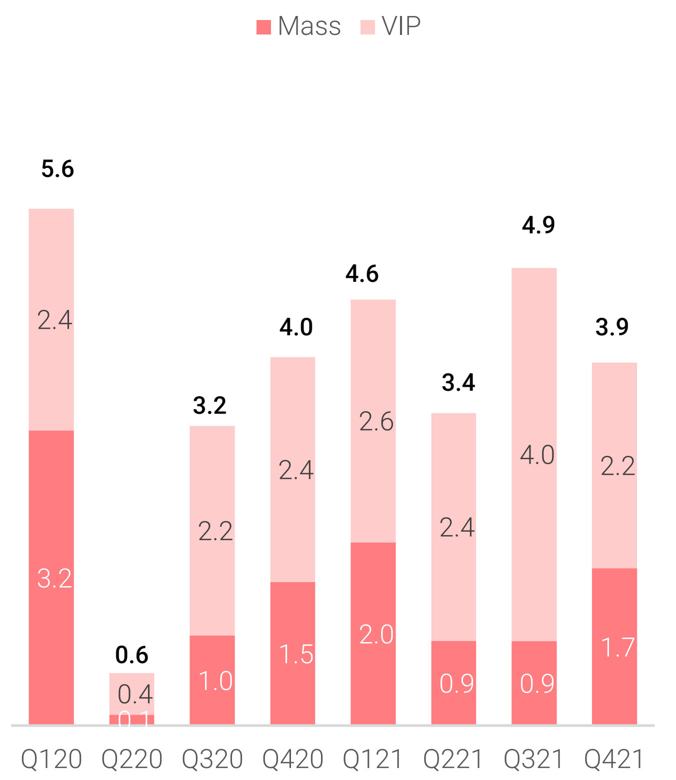
Quarterly performance

EMPERADOR INC.

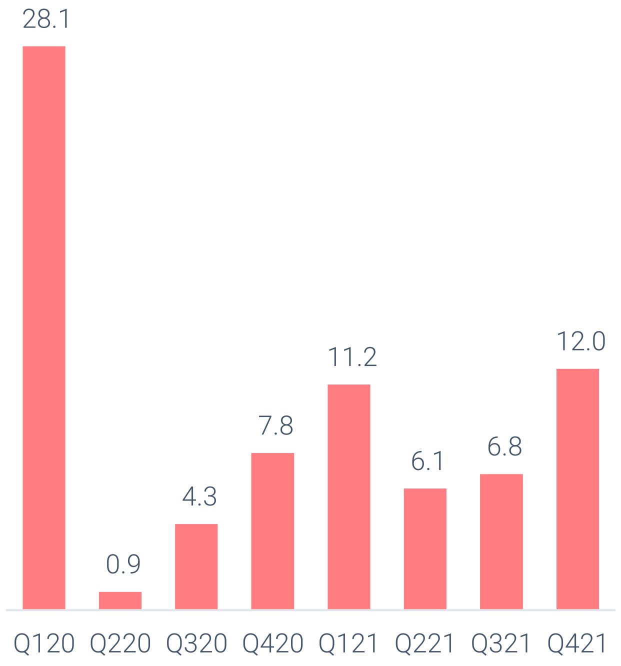
Gross Revenues

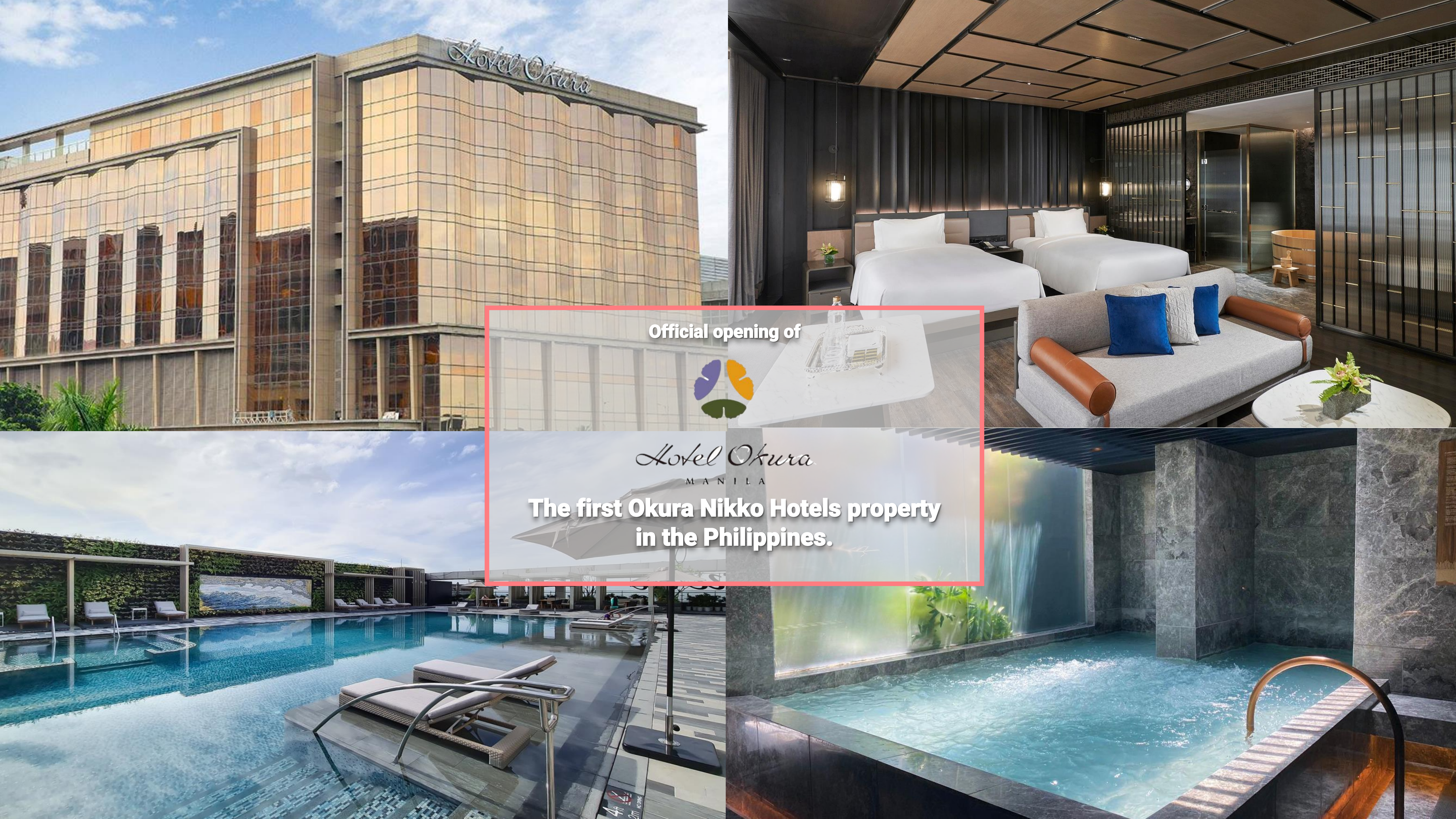


GGR: Mass vs VIP



Average Daily Visitors




Hotel Okura
Official opening of
Hotel Okura
MANILA
The first Okura Nikko Hotels property
in the Philippines.

2021 FINANCIAL PERFORMANCE

671	472	346	~250
Store count	McDelivery hubs	Stores with Drive-thru	NXTGEN stores

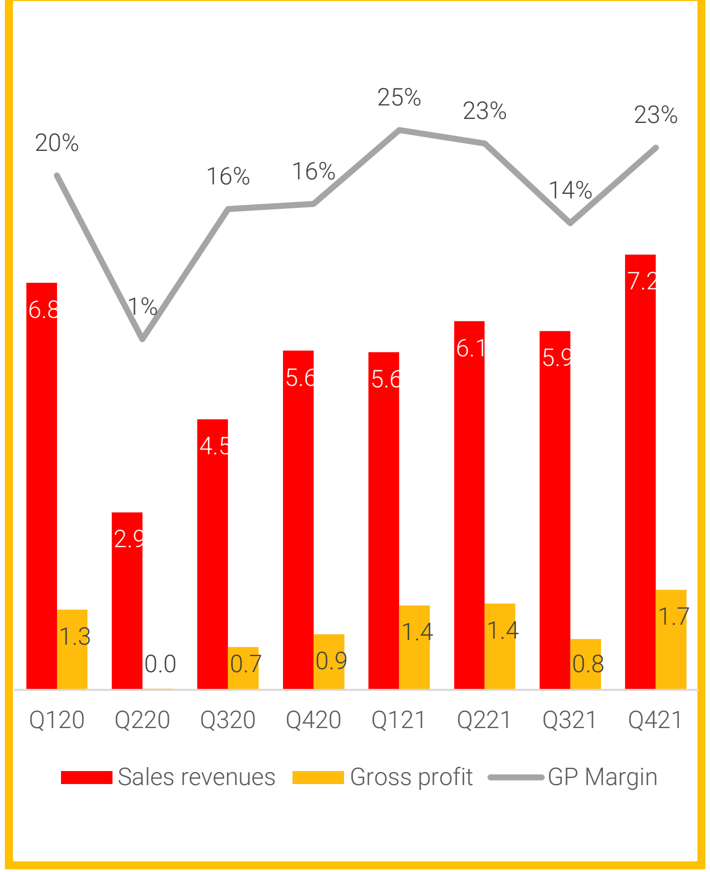
4Q21/FY21 financial performance

- Sustained growth in sales revenues, mirrored improvement in systemwide sales with further easing of restrictions.
- Cost pressures driven mainly by higher inventory costs, mitigated by lower G&A expenses.
- Continued improvement in all margin metrics.
- 36 new store launches, offset by closure of 20 stores brought the total McDonald's store count to 671 by end-2021.

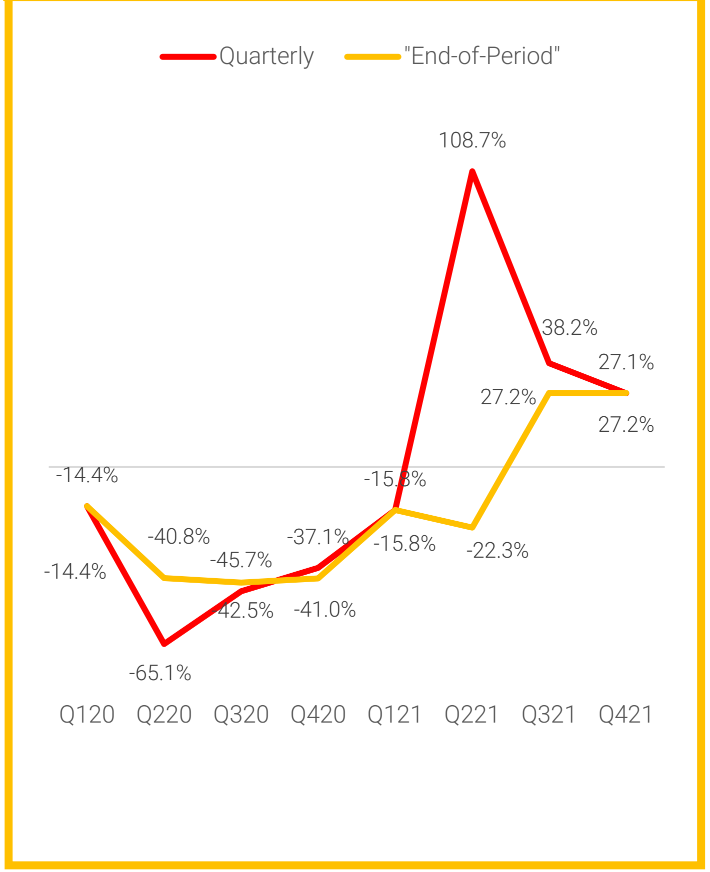
P&L summary (Pbn)	4Q21	3Q21	*QoQ %*	4Q20	*YoY %*	2021	2020	*YoY %*
Systemwide Sales	12.93	10.54	23%	9.76	*33%*	44.11	33.9	*30%*
Sales Revenues	7.22	5.95	21%	5.62	*28%*	24.94	19.81	*26%*
Sales by co. restos	6.59	5.64	17%	5.19	*27%*	22.75	18.05	*26%*
Rent, royalty & others	0.63	0.31	107%	0.44	*45%*	2.19	1.76	*24%*
Gross Profit	1.66	0.84	96%	0.92	*80%*	5.38	2.99	*80%*
EBITDA	1.80	1.10	64%	1.53	*18%*	5.42	3.19	*70%*
EBIT	1.06	0.44	141%	0.56	*87%*	2.72	0.32	*763%*
Attributable profit	0.69	0.13	*412%*	0.39	*77%*	0.87	(0.58)	*n.a.*
Margins								
Gross profit margin	*23.0%*	*14.2%*	*Up*	*16.4%*	*Up*	*21.6%*	*15.1%*	*Up*
EBITDA margin	*24.9%*	*18.5%*	*Up*	*27.2%*	*Up*	*21.7%*	*16.1%*	*Up*
EBIT margin	*14.6%*	*7.3%*	*Up*	*10.0%*	*Up*	*10.9%*	*1.6%*	*Up*
Attributable profit margin	*9.5%*	*2.3%*	*Up*	*6.9%*	*Up*	*3.5%*	*-2.9%*	*Up*

Quarterly performance

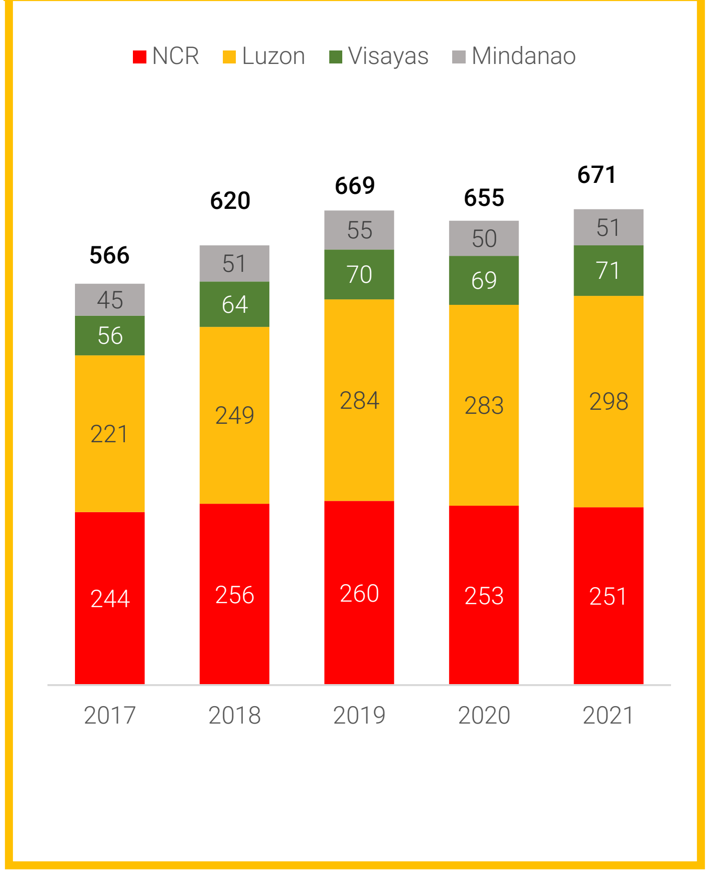
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



NUMBER OF STORES



671 stores (end-2021)

2022

45

TARGET NEW STORES

KEY TAKEAWAYS

- AGI is reinvigorated by the continued reopening of the economy and looks at 2022 with continued optimism.
- We are mindful of the current challenges in the global economy, coupled with geopolitical concerns, as they also impact on the domestic economy.
- We believe in the strong brand equity of our products and services, both in the domestic and international markets, as well as in our growth strategies moving forward.
- We have also further solidified our financial position, as we deleveraged in most of our business segments.
- We will take the current adversities as opportunities to resume our growth trajectory prior to the pandemic.

We are the king of GOOD TIMES

2021 Analysts' Briefing

28 April 2022