



 ALLIANCE GLOBAL



# A Premium-Lifestyle Conglomerate



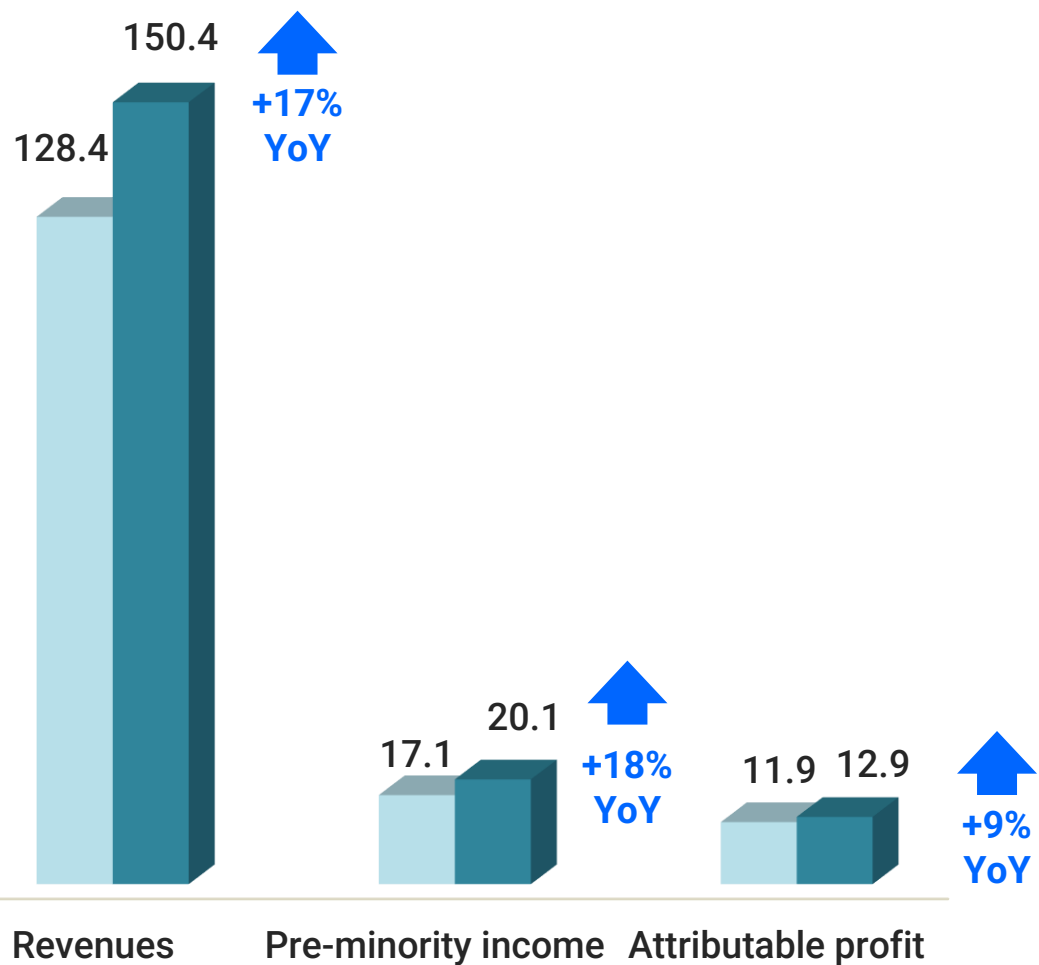
Nine Months 2023  
Analysts' Briefing

November 14, 2023

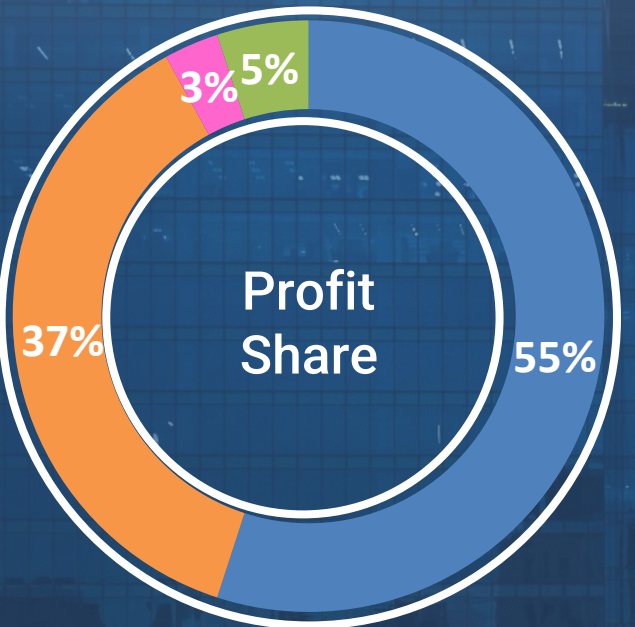
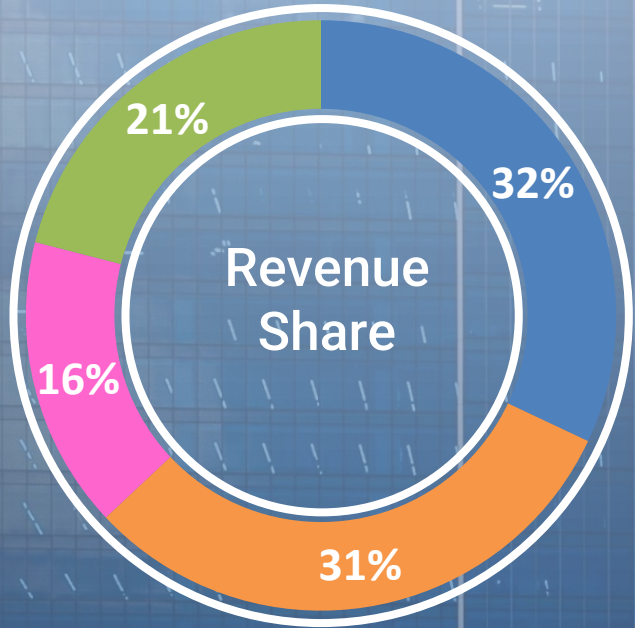
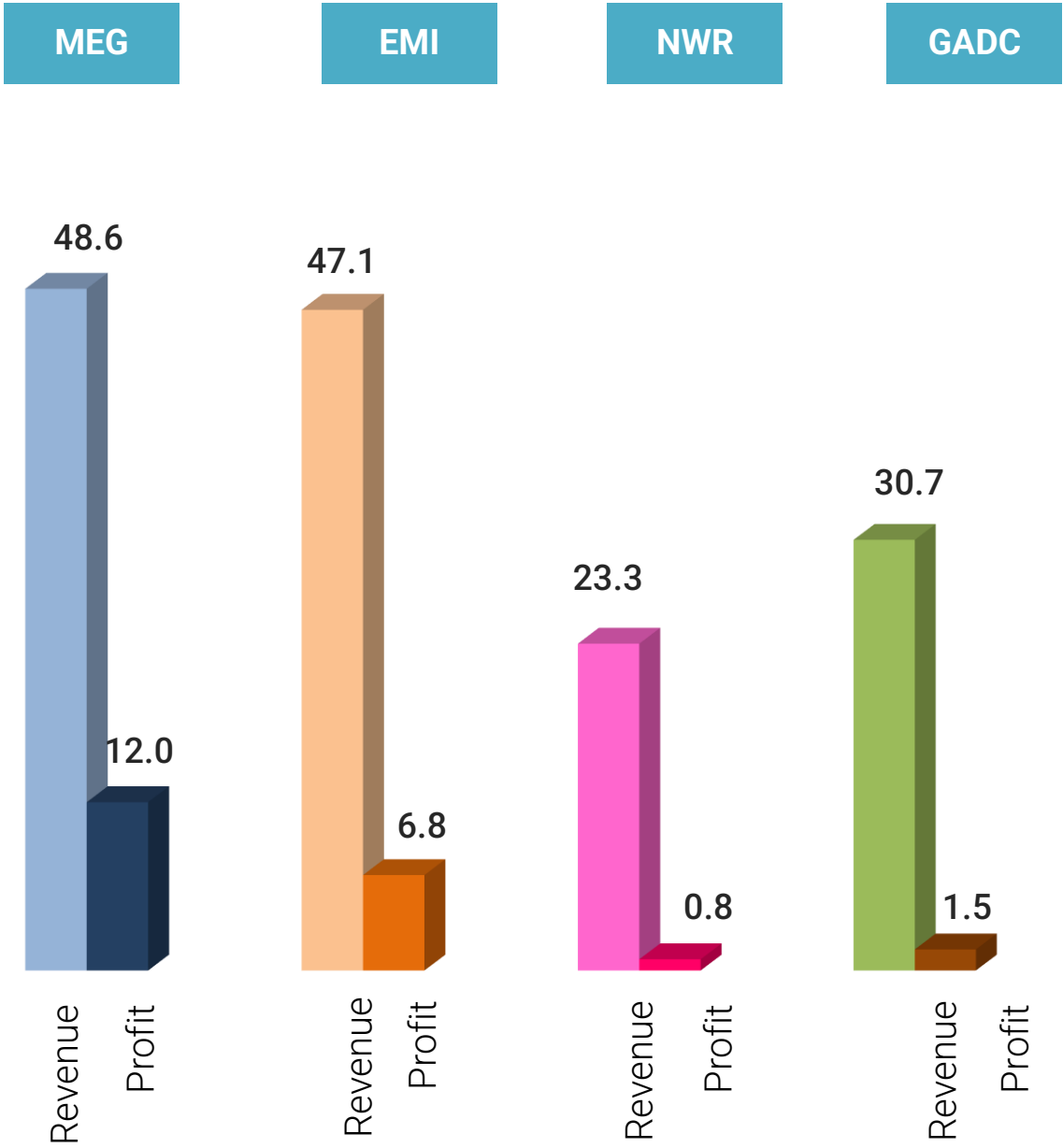
# AGI performance highlights

## AGI P&L Highlights

9M22 9M23



## P&L Highlights, by key subsidiary



All items are in billion pesos

# AGI 3Q23/9M23 financial performance



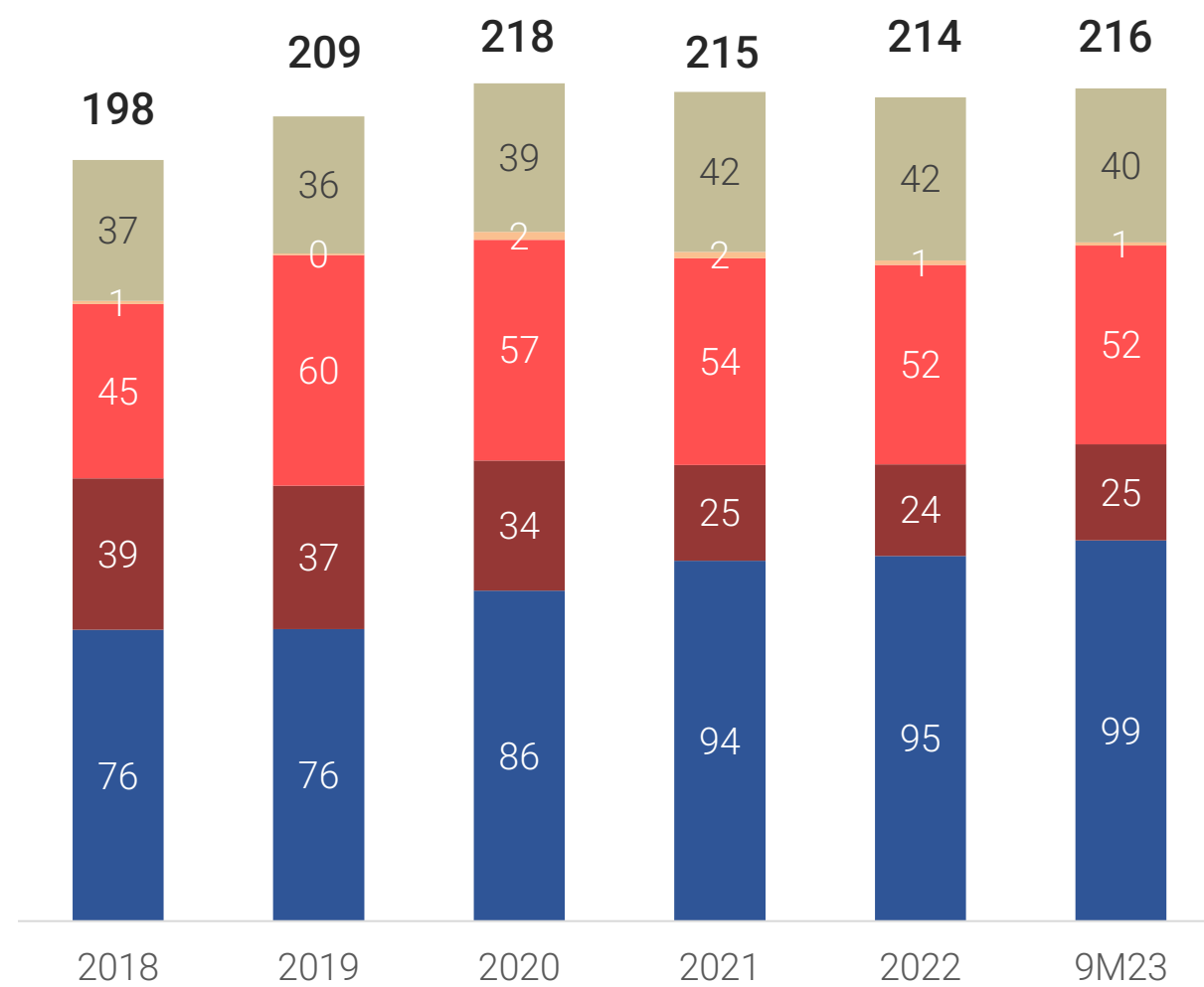
in Pbn	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg
<b>Group revenues</b>	<b>51.3</b>	<b>48.8</b>	<b>5%</b>	<b>45.8</b>	<b>12%</b>	<b>150.4</b>	<b>128.4</b>	<b>17%</b>
Megaworld	16.4	15.7	5%	15.0	10%	48.3	42.3	14%
Emperador	16.0	15.5	3%	14.4	11%	47.0	42.1	12%
Travellers	8.3	7.3	13%	6.4	28%	23.4	18.4	28%
GADC	10.6	10.3	3%	8.5	24%	30.9	23.9	29%
Others	0.0	0.0	-3%	1.5	-98%	0.7	1.7	-59%
<b>Group costs/expenses</b>	<b>(44.0)</b>	<b>(40.3)</b>	<b>9%</b>	<b>(39.4)</b>	<b>12%</b>	<b>(125.7)</b>	<b>(107.4)</b>	<b>17%</b>
Megaworld	(11.2)	(10.6)	6%	(11.2)	0%	(32.3)	(30.4)	6%
Emperador	(13.2)	(12.4)	6%	(11.8)	11%	(38.4)	(33.3)	15%
Travellers	(8.3)	(6.9)	21%	(6.7)	24%	(22.6)	(18.6)	22%
GADC	(10.0)	(9.6)	4%	(8.2)	22%	(28.9)	(22.4)	29%
Others	(1.4)	(0.9)	55%	(1.5)	-6%	(3.5)	(2.7)	30%
<b>Attributable income</b>	<b>3.7</b>	<b>4.6</b>	<b>-19%</b>	<b>3.7</b>	<b>0%</b>	<b>12.9</b>	<b>11.9</b>	<b>9%</b>
Megaworld	3.1	2.7	14%	1.8	73%	8.6	5.9	47%
Emperador	1.8	2.2	-17%	1.9	-7%	5.9	6.6	-10%
Travellers	(0.0)	0.3	-	(0.1)	-90%	0.5	(0.1)	-
GADC	0.3	0.3	-9%	0.2	71%	0.8	0.6	32%
Others	(1.4)	(0.9)	59%	(0.1)	2452%	(2.9)	(1.0)	193%
<b>Attributable income margin</b>	<b>7.2%</b>	<b>9.4%</b>	<b>-220bps</b>	<b>8.0%</b>	<b>-87bps</b>	<b>8.6%</b>	<b>9.3%</b>	<b>-70bps</b>

- All major subsidiaries showed sustained topline growth, driven by rising consumer spending, improving project completion, higher occupancies for rental properties and increased tourism activities.
- Margins capped by sharp increases in costs and expenses due to inflationary pressures (on raw materials, labour and other inputs to production) as well as higher interest charges.

# Group Borrowings

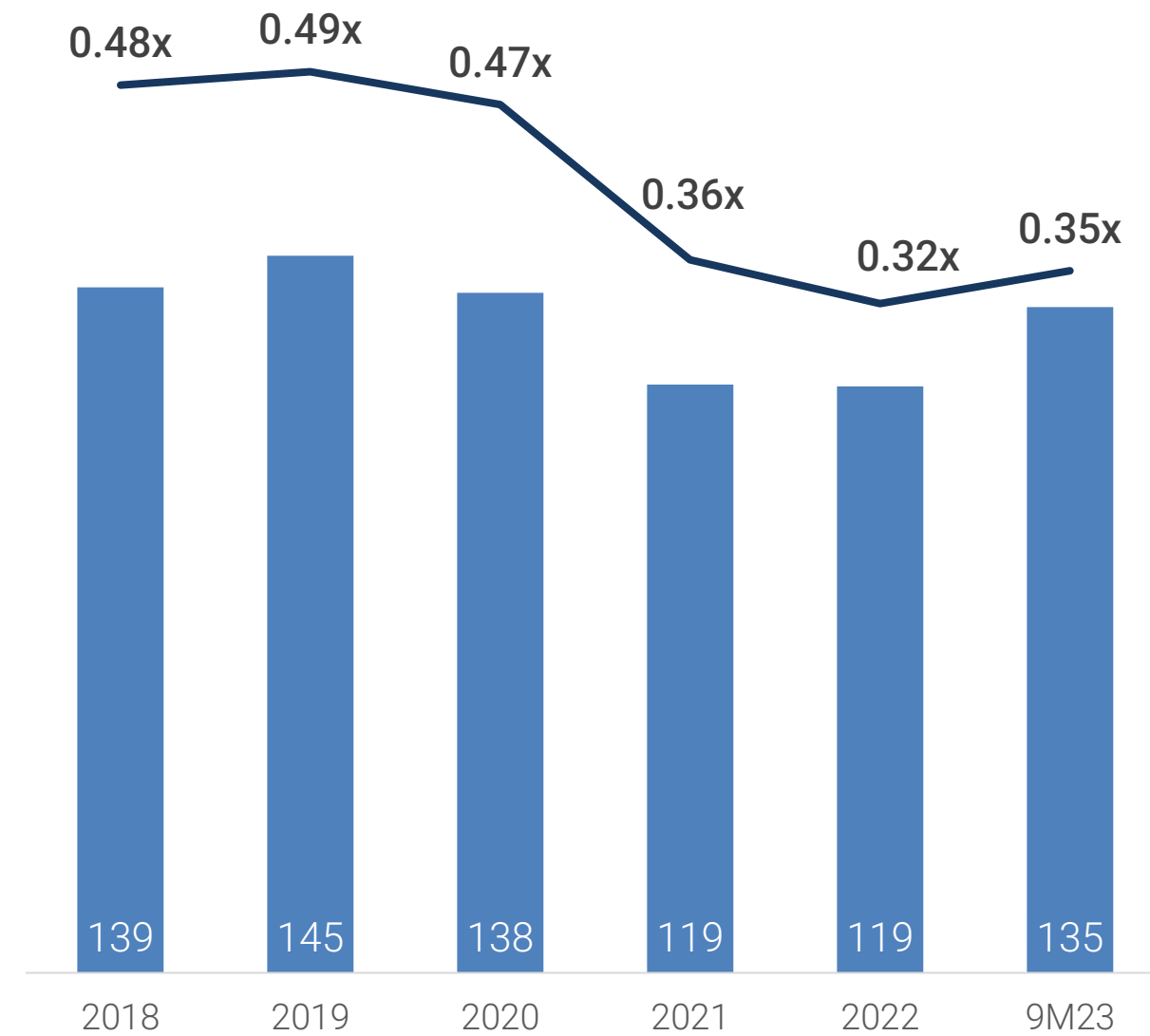
## GROSS DEBTS, by key subsidiary

■ MEG ■ EMI ■ NWR ■ GADC ■ Parent & others



## AGI GEARING

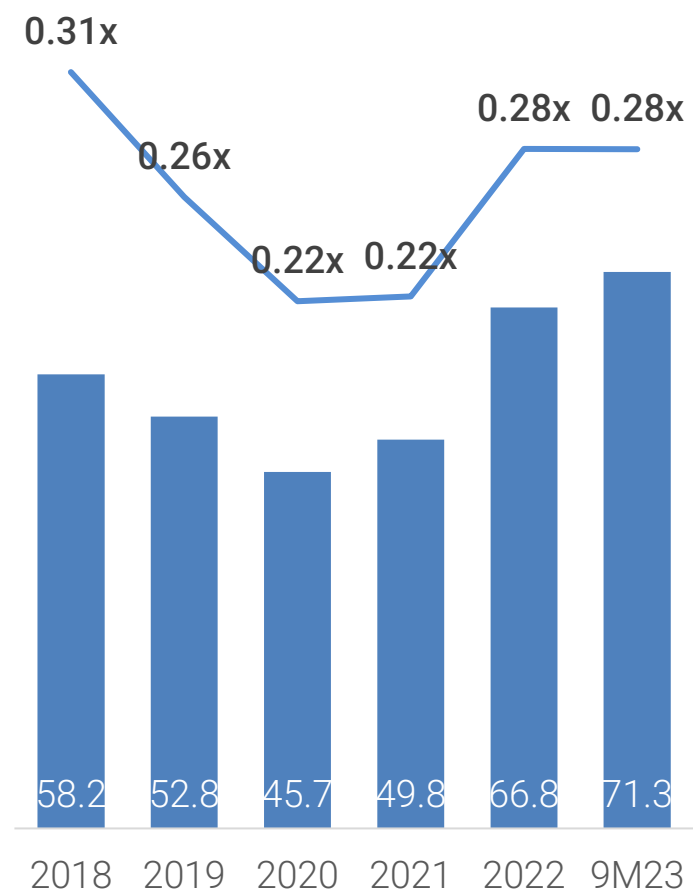
■ Net debt (cash) — Net debt/equity



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

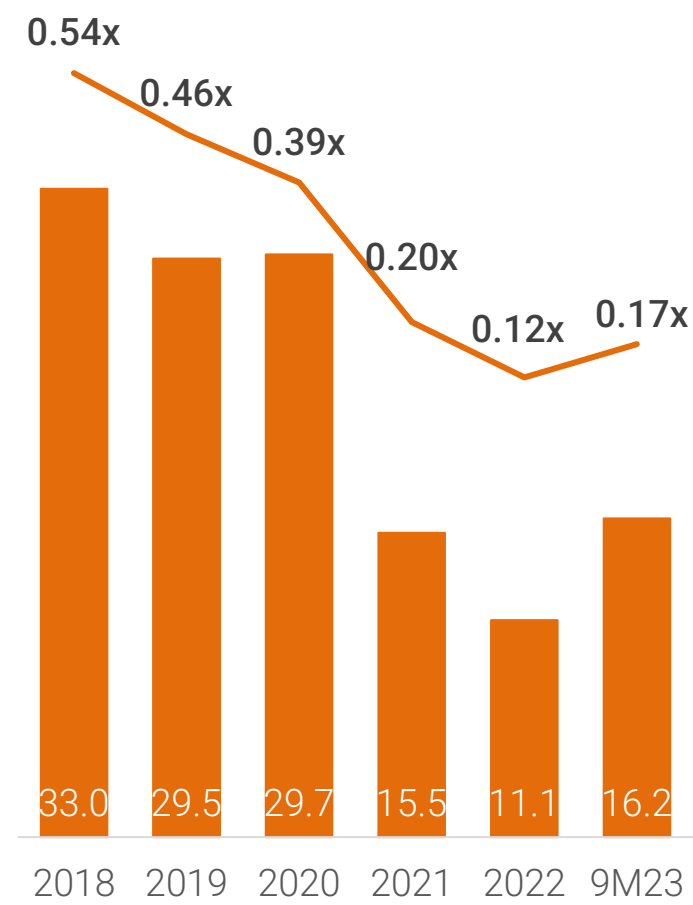
# Group Gearing

## MEGAWORLD



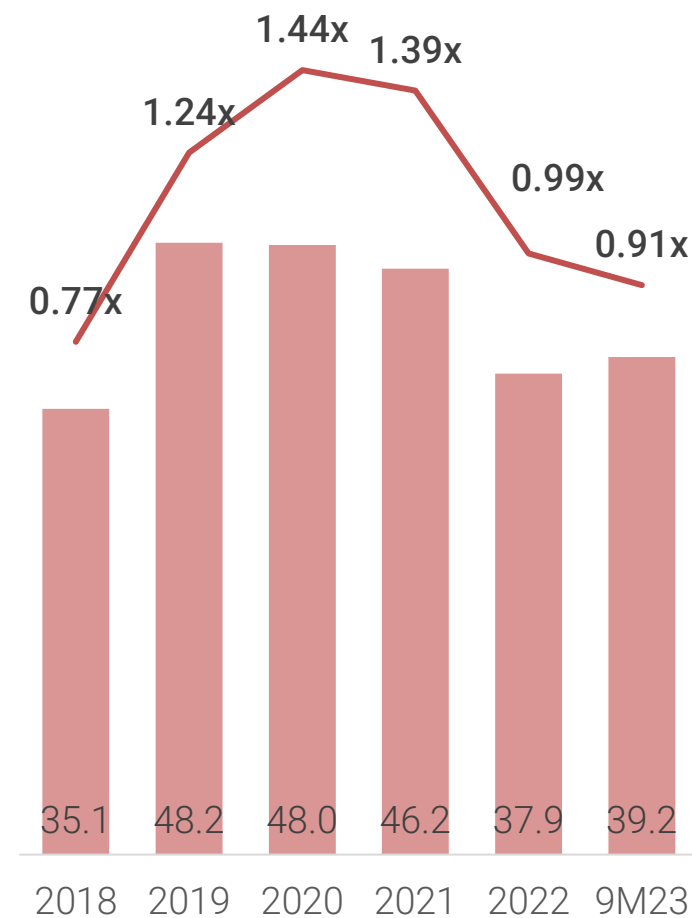
■ Net debt (cash)  
— Net debt/equity

## EMPERADOR



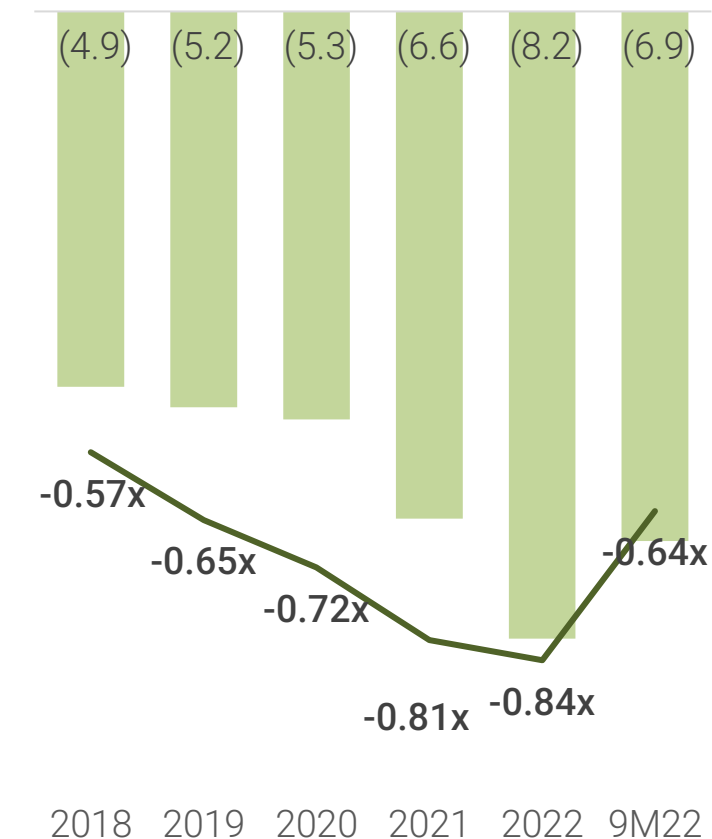
■ Net debt (cash)  
— Net debt/equity

## TRAVELLERS



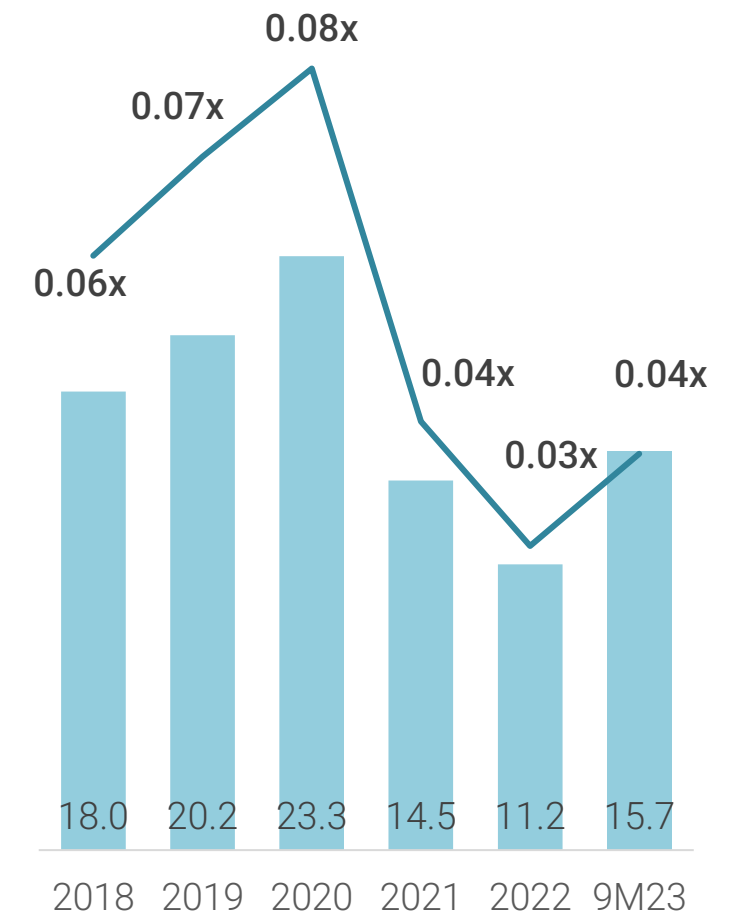
■ Net debt (cash)  
— Net debt/equity

## GOLDEN ARCHES



■ Net debt (cash)  
— Net debt/equity

## PARENT

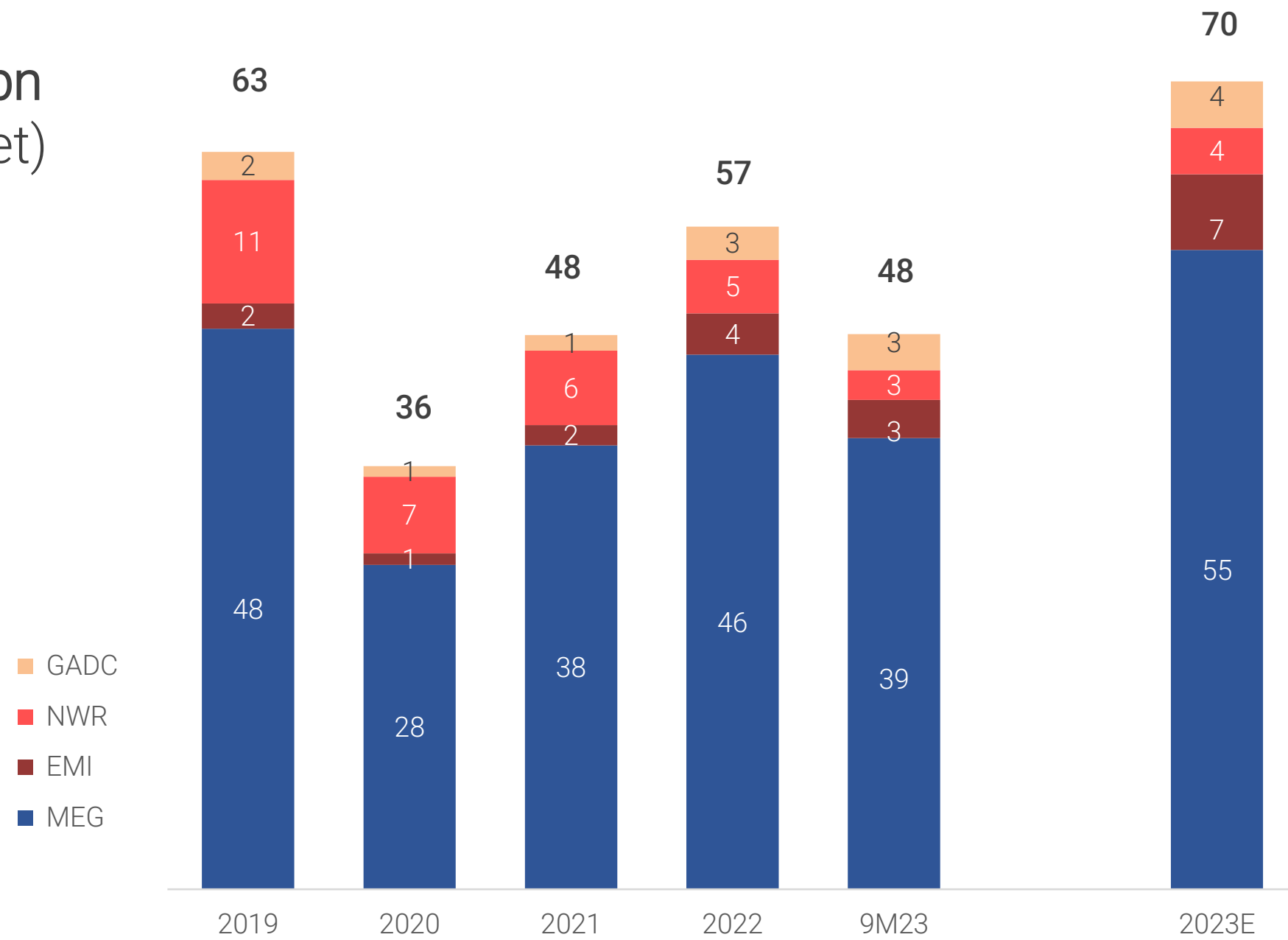


■ Net debt (cash)  
— Net debt/equity

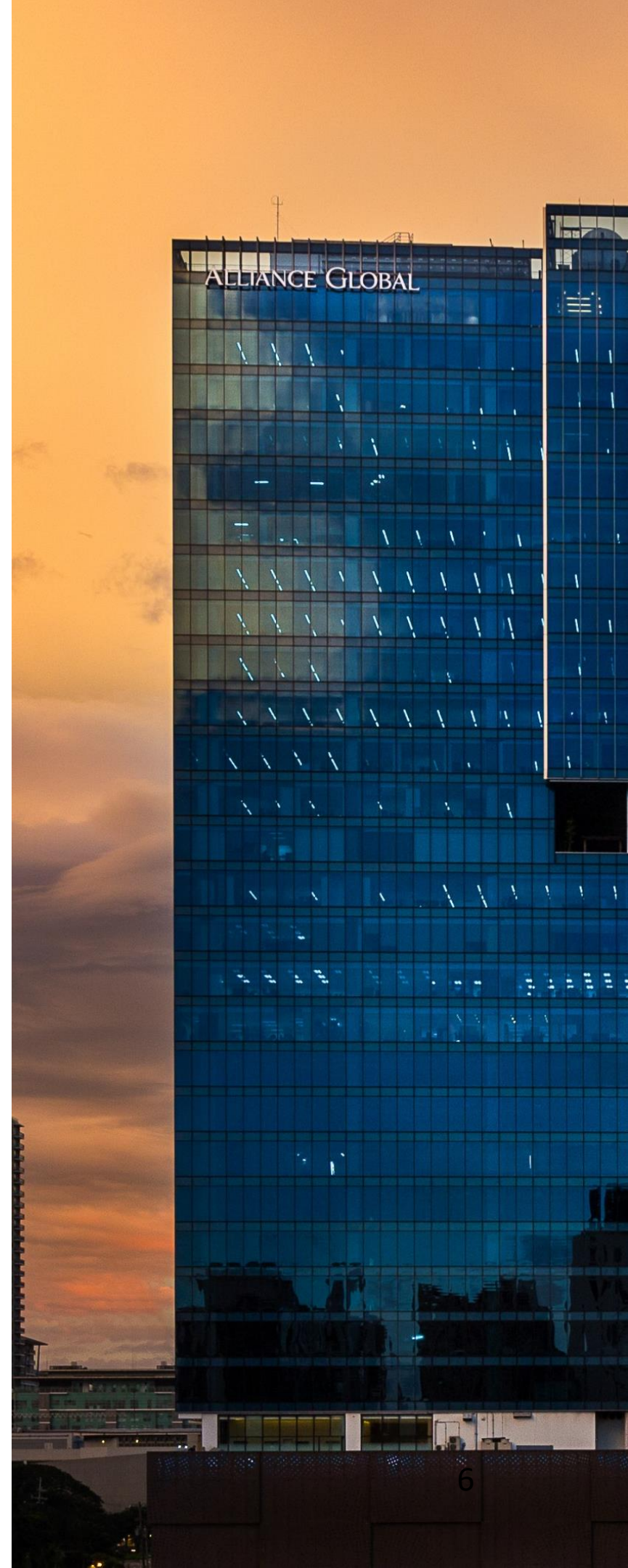
# Capital Expenditure

## AGI CAPEX, by key subsidiary

- Capex spent in 9M23: P48bn (69% of P70bn 2023 budget)

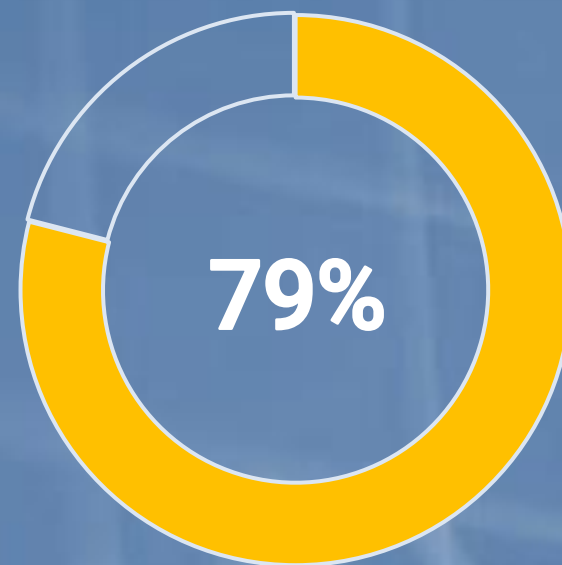


All items are in billion pesos.



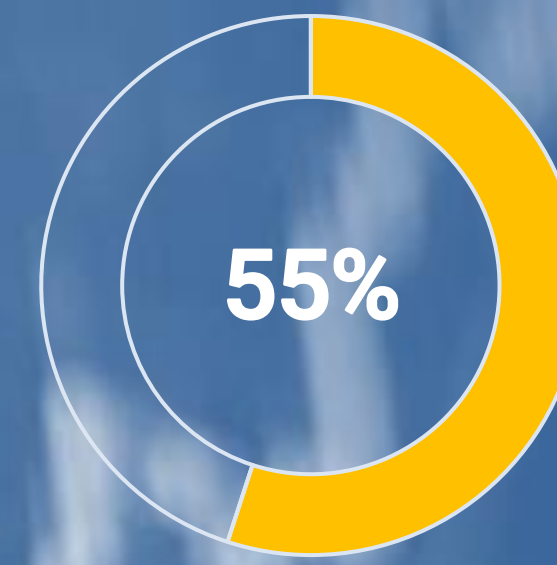
# Share Buyback Program

## AGI



- Buyback program size: P9.0bn
- Amount utilized: P7.1bn (79%)
- 610.1m shares bought at an average price P11.62 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



MEGAWORLD



# Megaworld Corporation

9M2023 Financial Performance

**30**

Townships & Integrated Lifestyle Communities

**4,549**

Landbank (has)

**1,400**

Offices GLA ('000 sqm)

**514**

Lifestyle Malls GLA ('000 sqm)

**4,713**

Hotel Room Keys



# MEG 3Q23/9M23 financial performance



MEGAWORLD

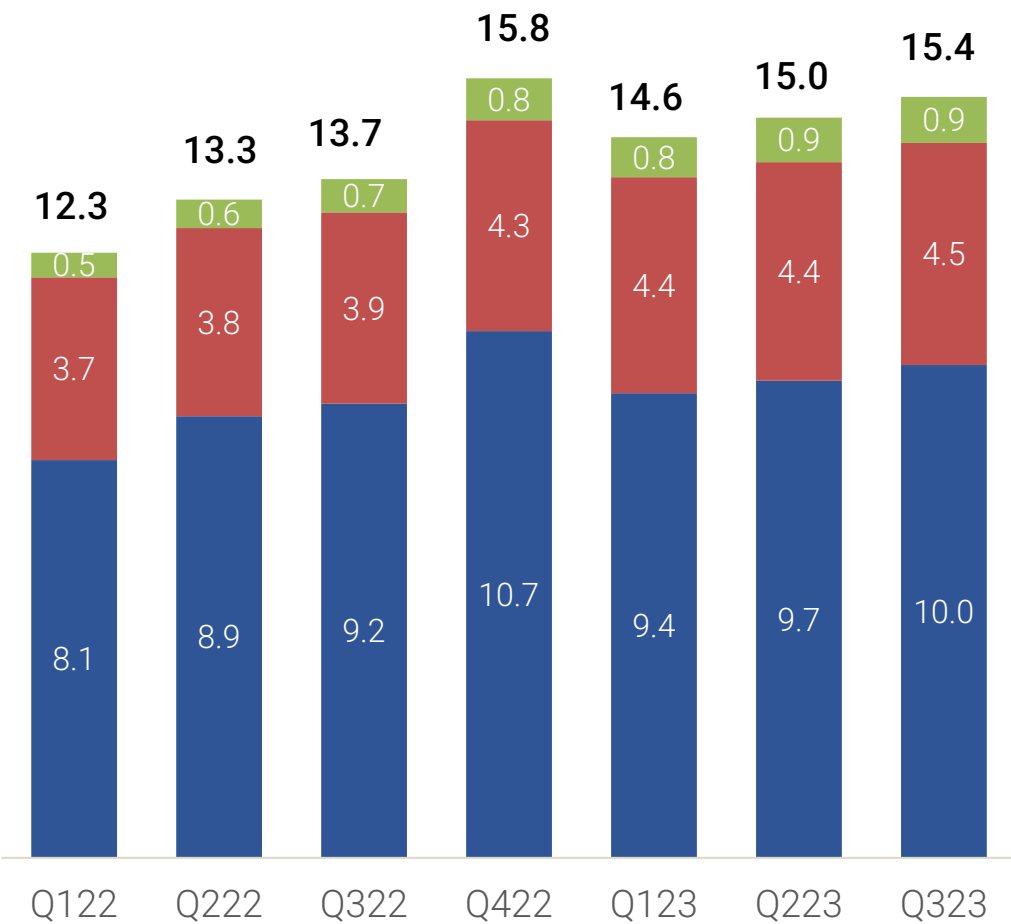
P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg
<b>Revenue</b>	<b>16.6</b>	<b>15.8</b>	<b>5%</b>	<b>15.0</b>	<b>10%</b>	<b>48.6</b>	<b>42.5</b>	<b>14%</b>
Residential	10.0	9.7	3%	9.2	9%	29.0	26.2	11%
Office	3.1	3.1	0%	3.1	2%	9.4	9.1	3%
Malls	1.4	1.3	5%	0.8	68%	3.9	2.3	70%
Hotel	0.9	0.9	4%	0.7	38%	2.6	1.8	51%
<b>EBITDA</b>	<b>7.6</b>	<b>7.0</b>	<b>8%</b>	<b>6.6</b>	<b>15%</b>	<b>21.1</b>	<b>19.0</b>	<b>11%</b>
<b>EBIT</b>	<b>6.7</b>	<b>6.2</b>	<b>9%</b>	<b>5.8</b>	<b>15%</b>	<b>18.5</b>	<b>16.5</b>	<b>12%</b>
<b>Attributable Income</b>	<b>4.1</b>	<b>3.8</b>	<b>9%</b>	<b>2.5</b>	<b>65%</b>	<b>12.0</b>	<b>8.4</b>	<b>43%</b>
Margins								
<i>Gross profit margin</i>	49%	49%	Stable	50%	Down	49%	49%	Stable
<i>EBITDA margin</i>	46%	44%	Up	44%	Up	43%	45%	Down
<i>EBIT margin</i>	40%	39%	Up	39%	Up	38%	39%	Down
<i>Attributable profit margin</i>	25%	24%	Up	17%	Up	25%	20%	Up

- Stronger overall revenue growth across all operating units, buoyed by increased economic activity.
- Development revenue continued to benefit from higher project completion and improving housing demand.
- Leasing properties enjoyed general improvement in rents and occupancy rates (92% for malls; 89% for office).
- Robust hotel revenues boosted by increased MICE and tourism activities.
- Further boost in profitability from favourable FX movement.

# MEG quarterly performance

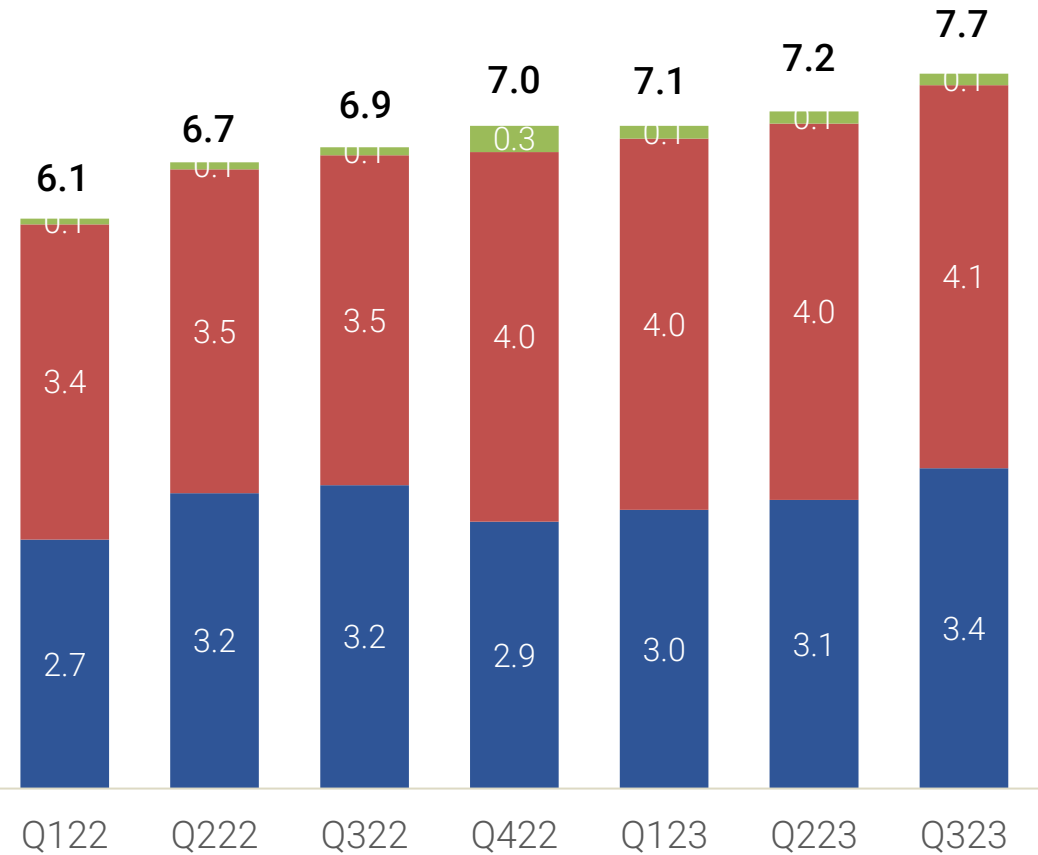


## REVENUE



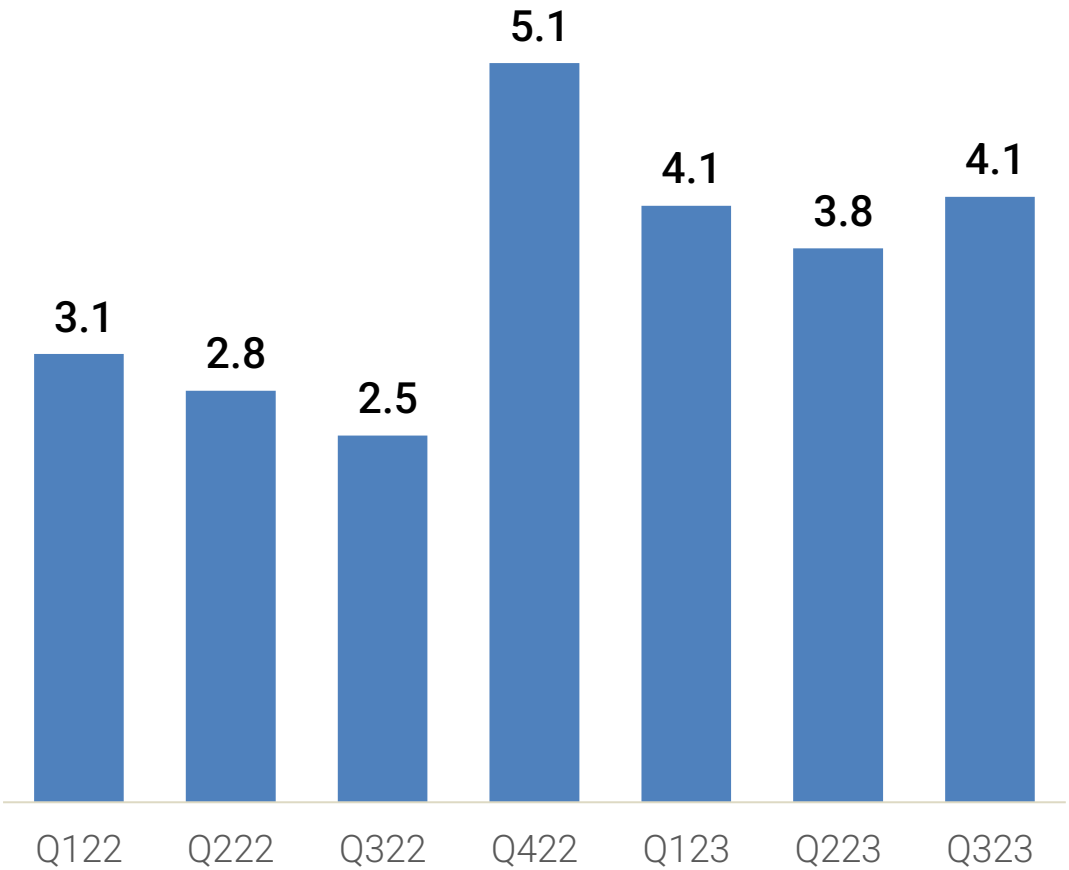
■ Development ■ Rental ■ Hotels

## EBITDA



■ Development ■ Rental ■ Hotels

## NET INCOME



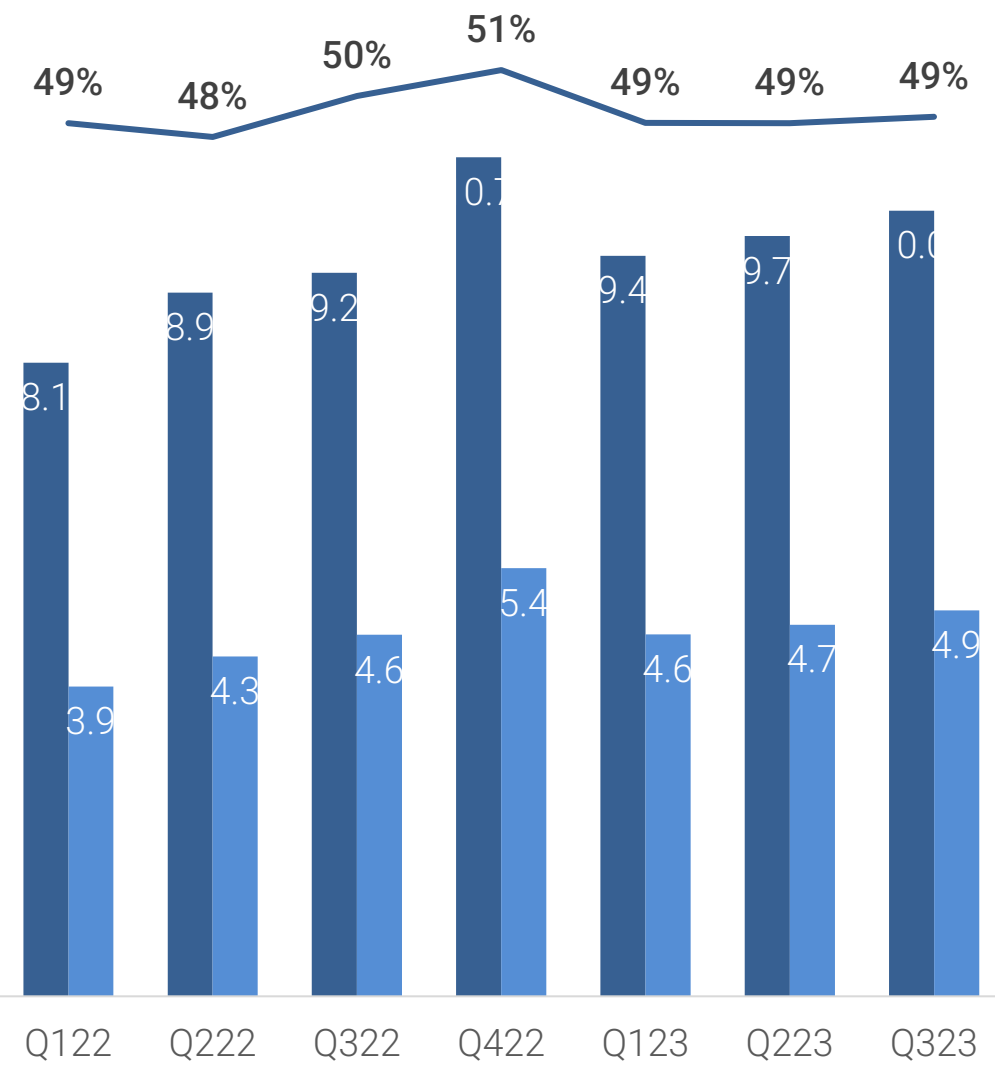
Covers residential, rental and hotel operations only. Excludes financial and other income.

# MEG quarterly performance



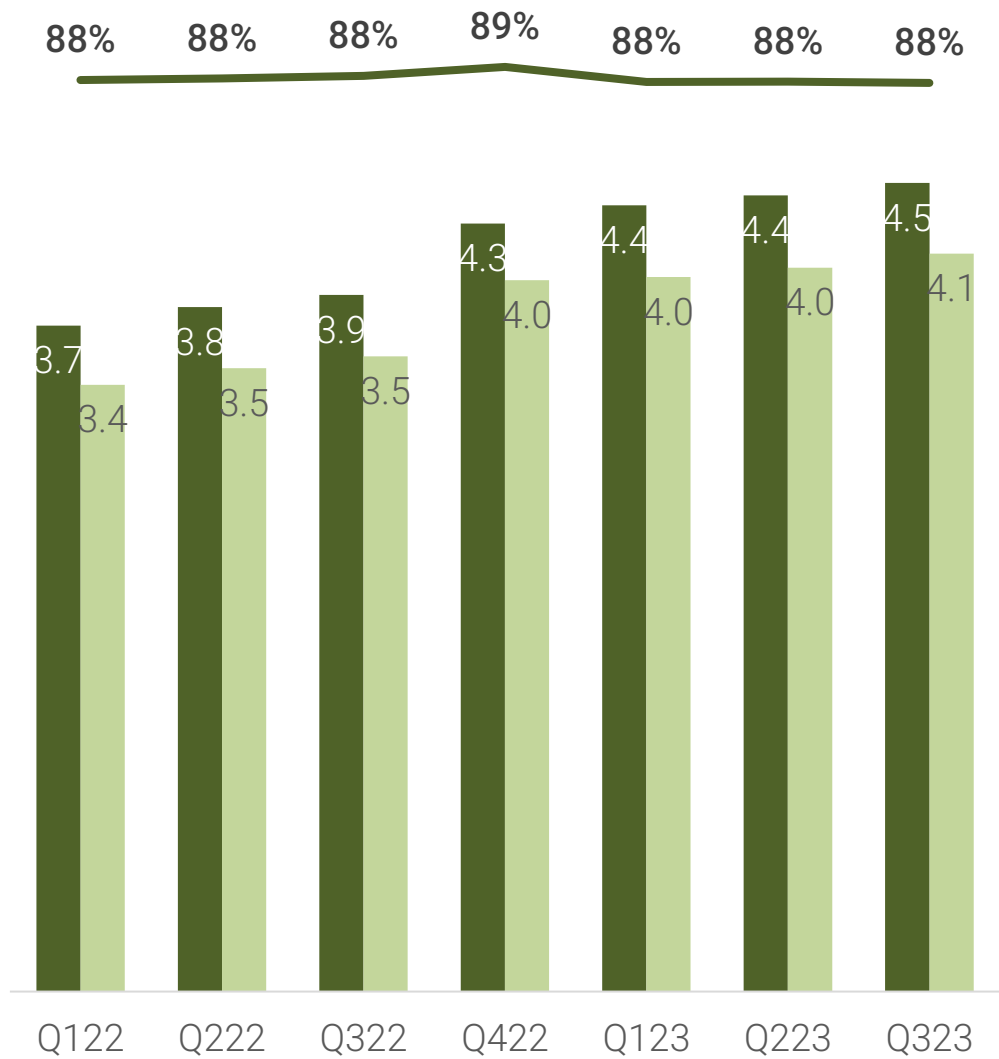
## RES VS GROSS PROFIT

Real estate sales | Gross Profit | Development GP margin



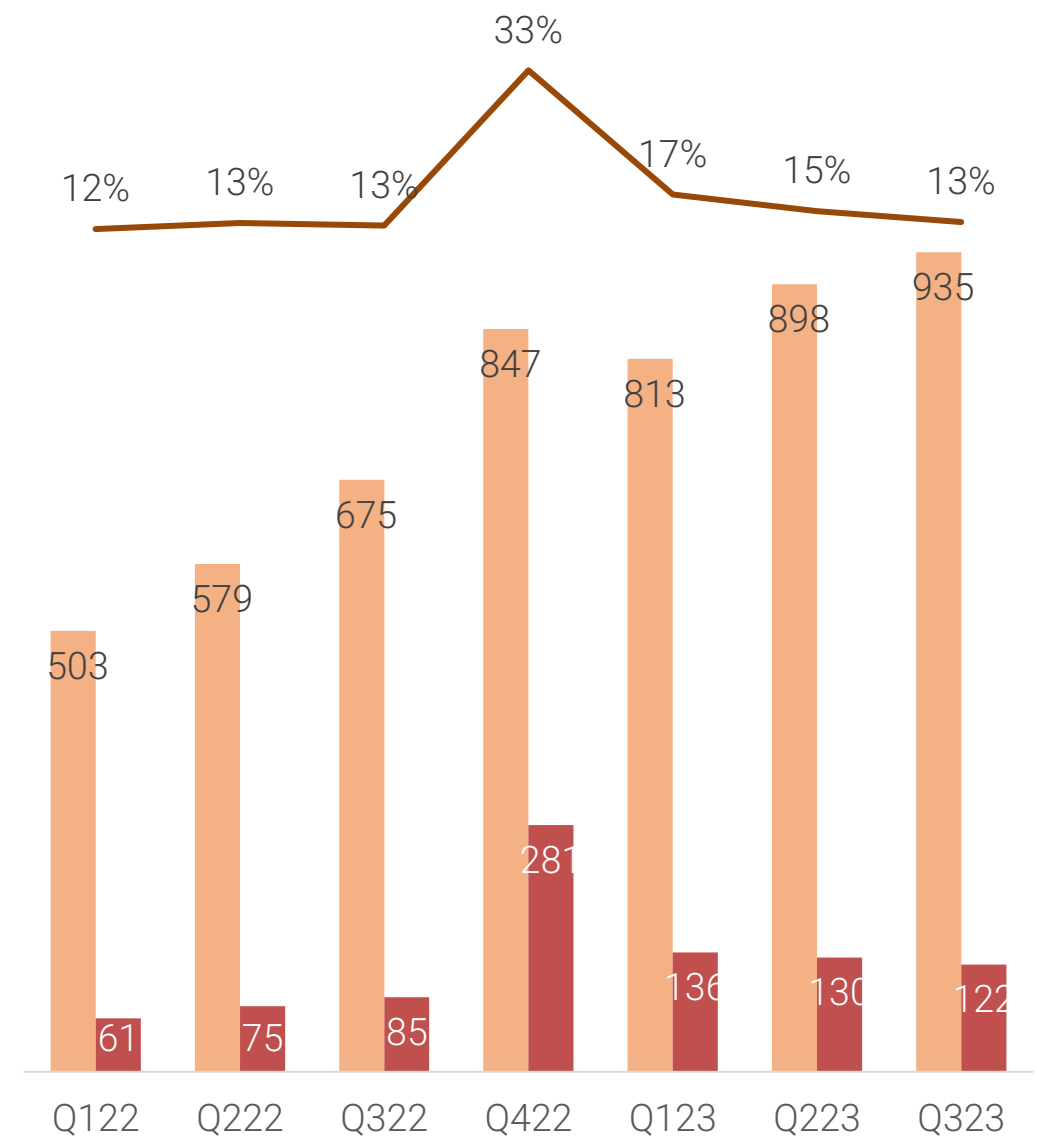
## RENTAL VS EBITDA MARGIN

Rentals | Rental EBITDA | EBITDA margin

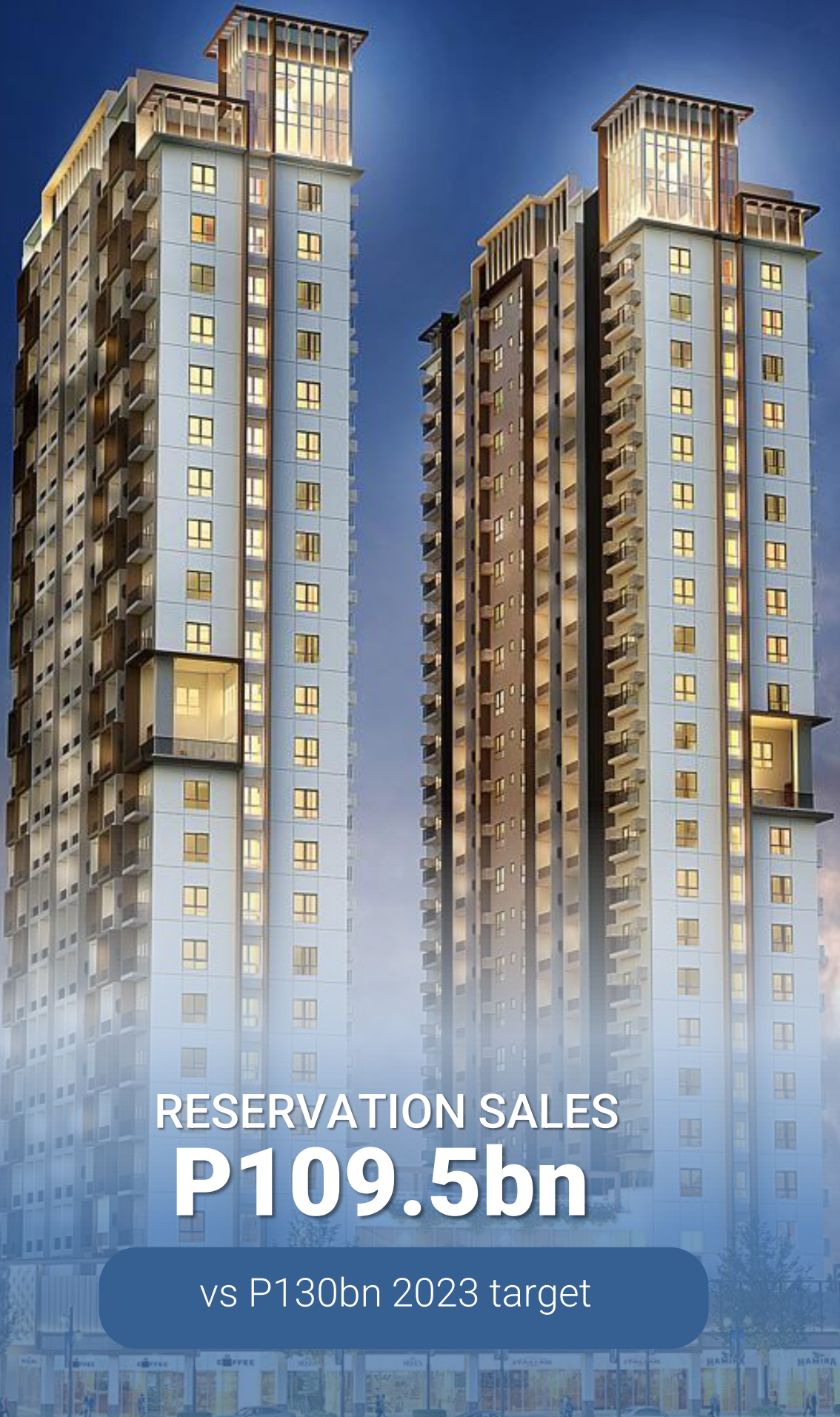


## HOTEL REV VS EBITDA MARGIN

Hotel revenues | Hotel EBITDA | EBITDA margin



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



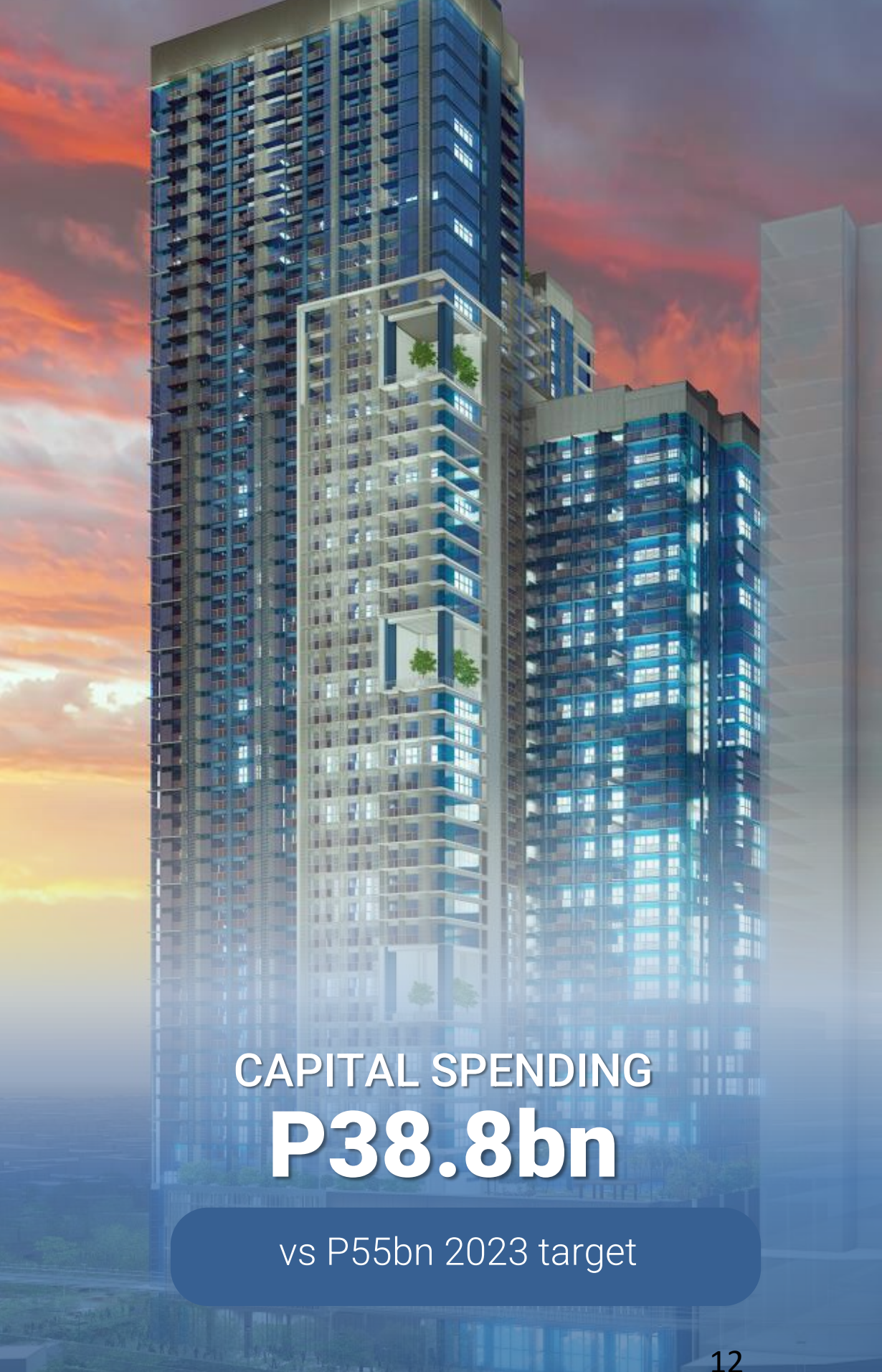
RESERVATION SALES  
**P109.5bn**

vs P130bn 2023 target



PROJECT LAUNCHES  
**P69.3bn**

vs P60bn 2023 target



CAPITAL SPENDING  
**P38.8bn**

vs P55bn 2023 target



A street-level architectural rendering of a modern office district. The scene features several multi-story buildings with classical architectural influences, including columns and arched windows. A prominent white building with a pedimented entrance stands in the center. To the right, a taller, more modern building with a grid of windows is visible, with the 'Manulife' logo on its facade. The street is lined with trees and has several cars parked or driving. The sky is clear and blue.

**PREMIER OFFICES**

**209.4K**

Additional space (GLA)  
2023-2026



An aerial architectural rendering of a large commercial complex. The main building is a long, low-profile structure with a white facade and large glass windows. It features several large billboards for movies and advertisements. To the left, there is a prominent clock tower with a blue and white dome. The complex is surrounded by landscaped areas with trees and walkways. A modern, multi-story building with a blue-tinted glass facade is visible on the right. The scene is set at dusk or dawn, with warm lighting from the buildings and streetlights.

**LIFESTYLE MALLS**

**154.1K**

Additional space (GLA)  
2023-2026



An interior architectural rendering of a hotel or resort. The scene shows a large, curved swimming pool with a blue patterned tile floor. The pool is surrounded by a modern lounge area with several lounge chairs and a seating area with large, dark wicker chairs and red cushions. The background features a wall with vertical wooden slats and large windows. The lighting is warm and ambient, creating a relaxing atmosphere.

**HOTELS & RESORTS**

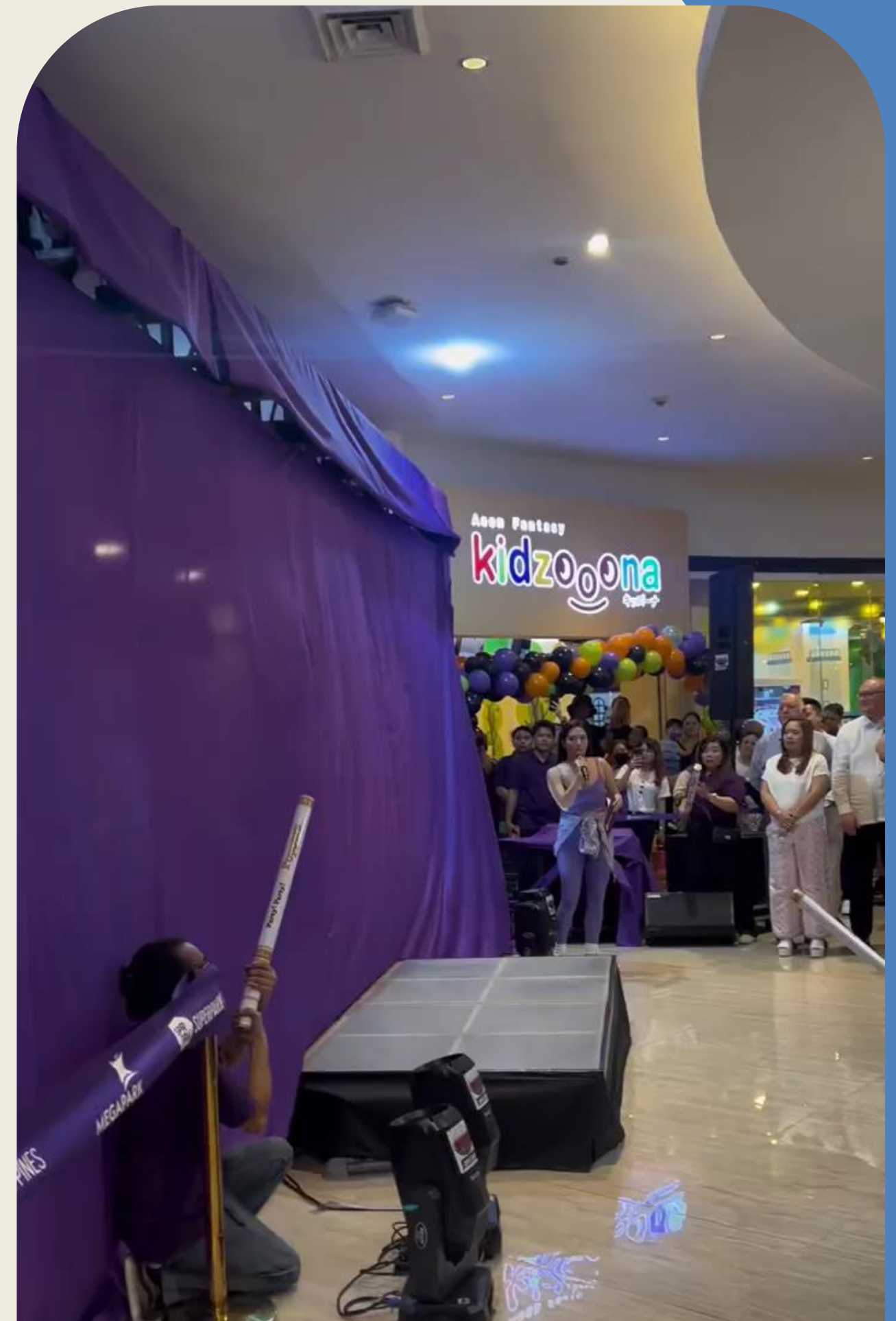
**3,533**

Additional room keys  
2023-2028

PH's 1st multi-activity indoor SuperParks

# SuperPark Philippines

📍 Eastwood City



# Uptown Tempur Cinema

📍 Uptown Bonifacio

The image shows a close-up of a wood-paneled wall with a glowing logo. The logo consists of the words "UPTOWN TEMPUR" on the top line and "CINEMA" on the bottom line. The letter "i" in "CINEMA" has a star above it. A white silhouette of a person lying on their side is positioned behind the word "TEMPUR".

UPTOWN TEMPUR  
CINEMA



EMPERADOR INC.



# Emperador Inc.

9M2023 Financial Performance

6

Vineyards  
in Spain

5

Distilleries  
in Scotland

>100

Countries under  
global distribution system

25

Domestic  
Sales Offices



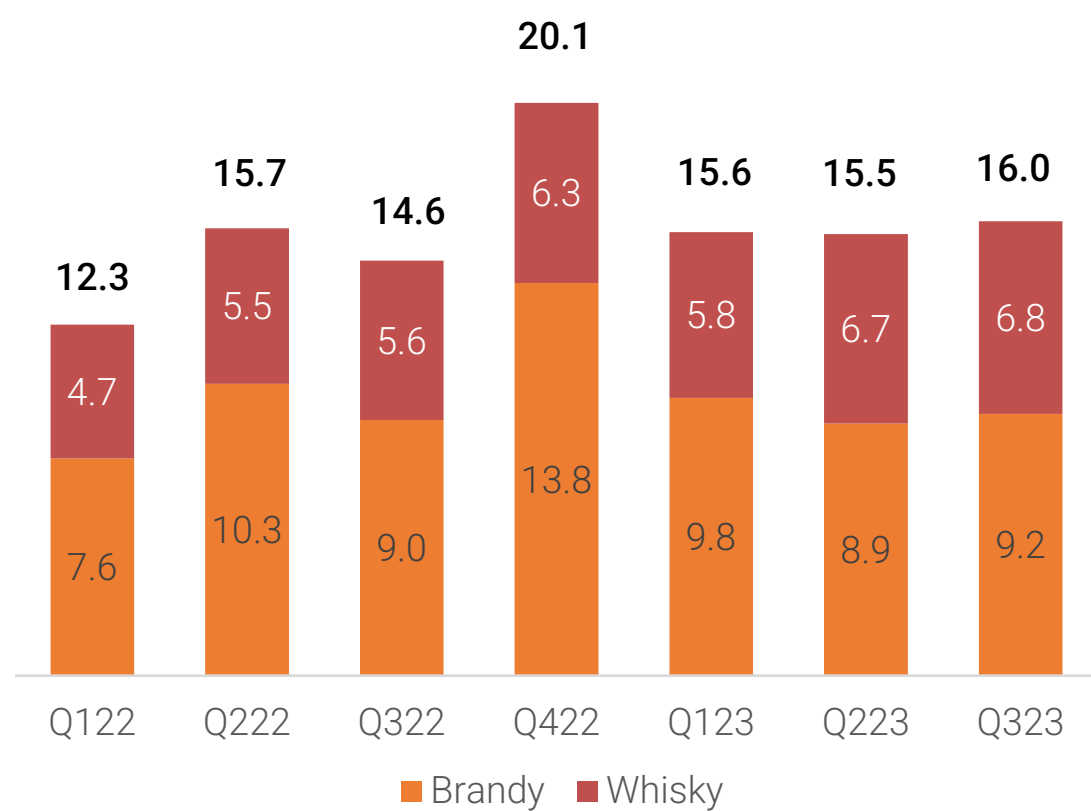
# EMI 3Q23/9M23 financial performance

P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg
<b>Revenue</b>	<b>16.0</b>	<b>15.5</b>	<b>3%</b>	<b>14.6</b>	<b>10%</b>	<b>47.1</b>	<b>42.6</b>	<b>10%</b>
Brandy	9.2	8.9	4%	9.0	2%	27.8	26.9	4%
Whisky	6.8	6.6	2%	5.6	21%	19.3	15.8	22%
<b>Gross Profit</b>	<b>5.7</b>	<b>5.5</b>	<b>2%</b>	<b>4.7</b>	<b>21%</b>	<b>16.3</b>	<b>13.1</b>	<b>24%</b>
Brandy	2.6	2.7	-3%	2.4	8%	7.8	7.0	11%
Whisky	3.0	2.8	8%	2.3	34%	8.6	6.1	40%
<b>EBITDA</b>	<b>3.4</b>	<b>3.6</b>	<b>-6%</b>	<b>2.9</b>	<b>16%</b>	<b>10.4</b>	<b>10.2</b>	<b>2%</b>
<b>EBIT</b>	<b>3.1</b>	<b>3.3</b>	<b>-6%</b>	<b>2.6</b>	<b>19%</b>	<b>9.4</b>	<b>9.1</b>	<b>3%</b>
<b>Attributable Income</b>	<b>2.1</b>	<b>2.4</b>	<b>-15%</b>	<b>1.9</b>	<b>5%</b>	<b>6.8</b>	<b>7.2</b>	<b>-6%</b>
<b>Normalized Income</b>	<b>2.1</b>	<b>2.4</b>	<b>-15%</b>	<b>1.9</b>	<b>5%</b>	<b>6.8</b>	<b>6.8</b>	<b>0%</b>
Margins								
<i>Gross profit margin</i>	36%	37%	Down	31%	Up	35%	32%	Up
<i>Brandy GP margin</i>	29%	31%	Down	25%	Up	28%	26%	Up
<i>Whisky GP margin</i>	43%	43%	Stable	41%	Up	44%	41%	Up
<i>EBITDA margin</i>	21%	23%	Down	20%	Up	22%	24%	Down
<i>EBIT margin</i>	19%	21%	Down	18%	Up	20%	21%	Down
<i>Normalized profit margin</i>	13%	16%	Down	13%	Stable	14%	16%	Down

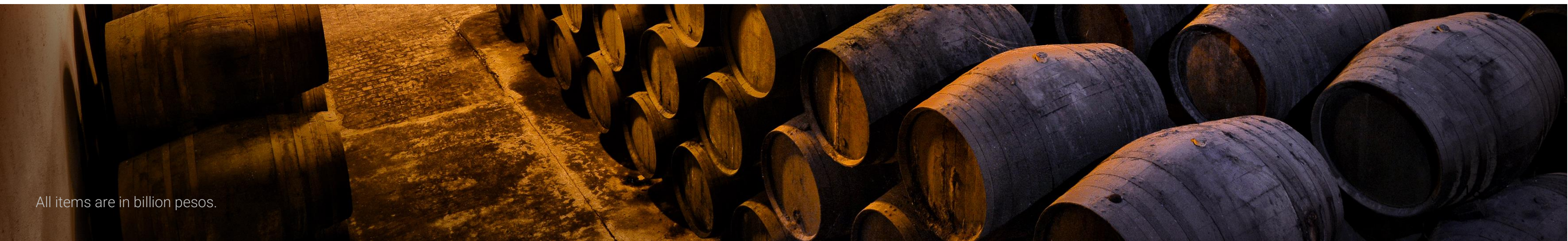
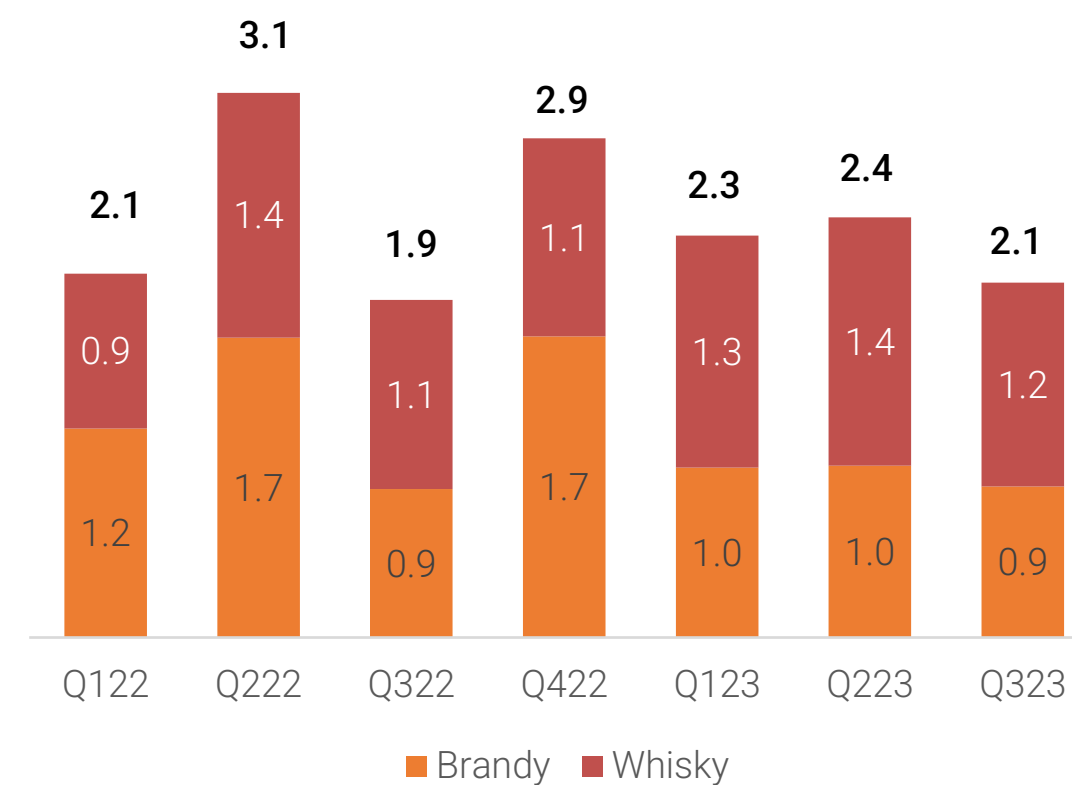
- Sequential improvement in whisky sales, driven by the growing popularity of its premium single-malt brands, while brandy sales have remained resilient.
- Notable cost pressures (mainly selling and marketing expenses), coupled with higher interest charges and income taxes have weighed down on profitability.

# EMI quarterly performance

## REVENUE

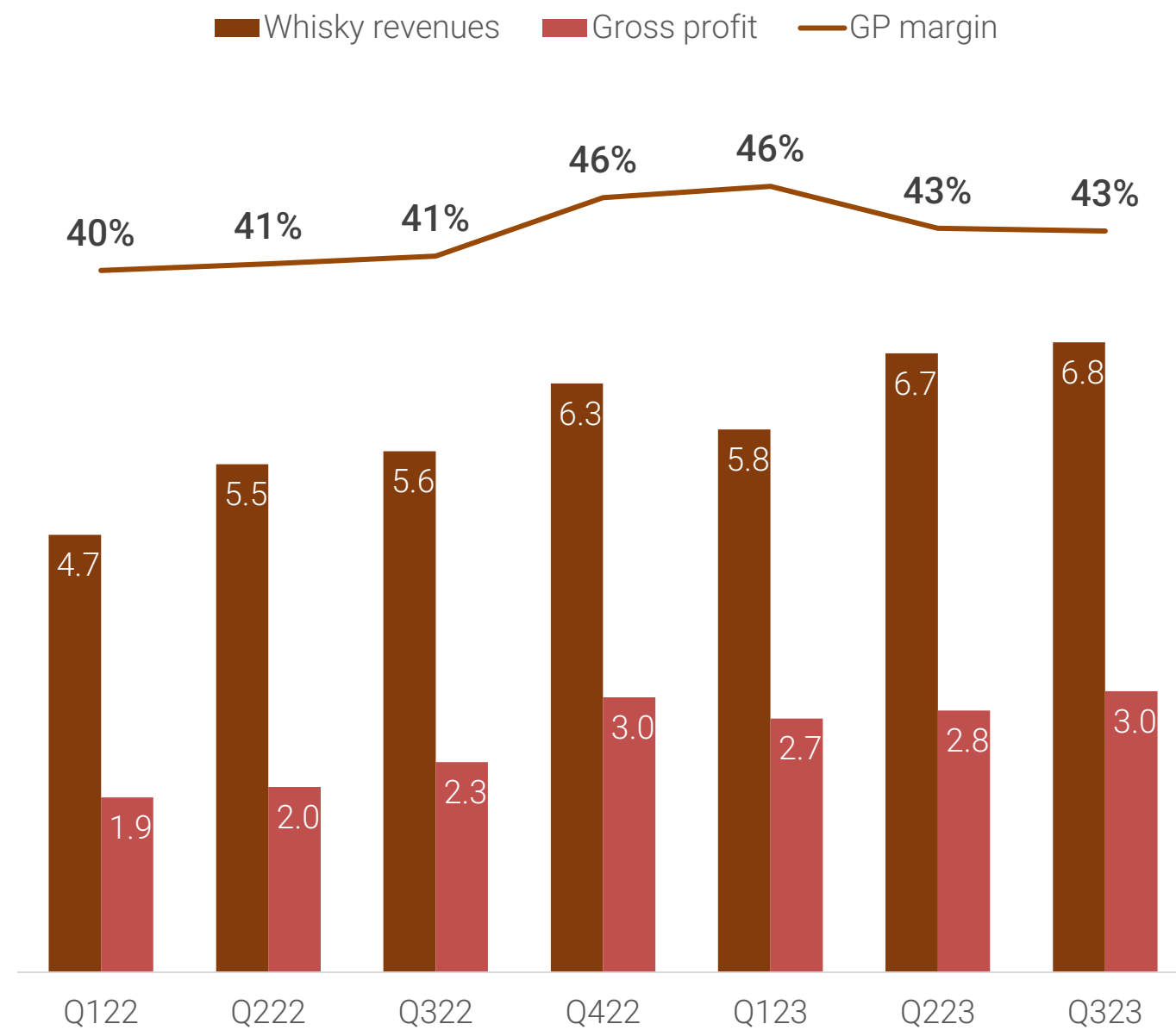


## ATTRIBUTABLE INCOME

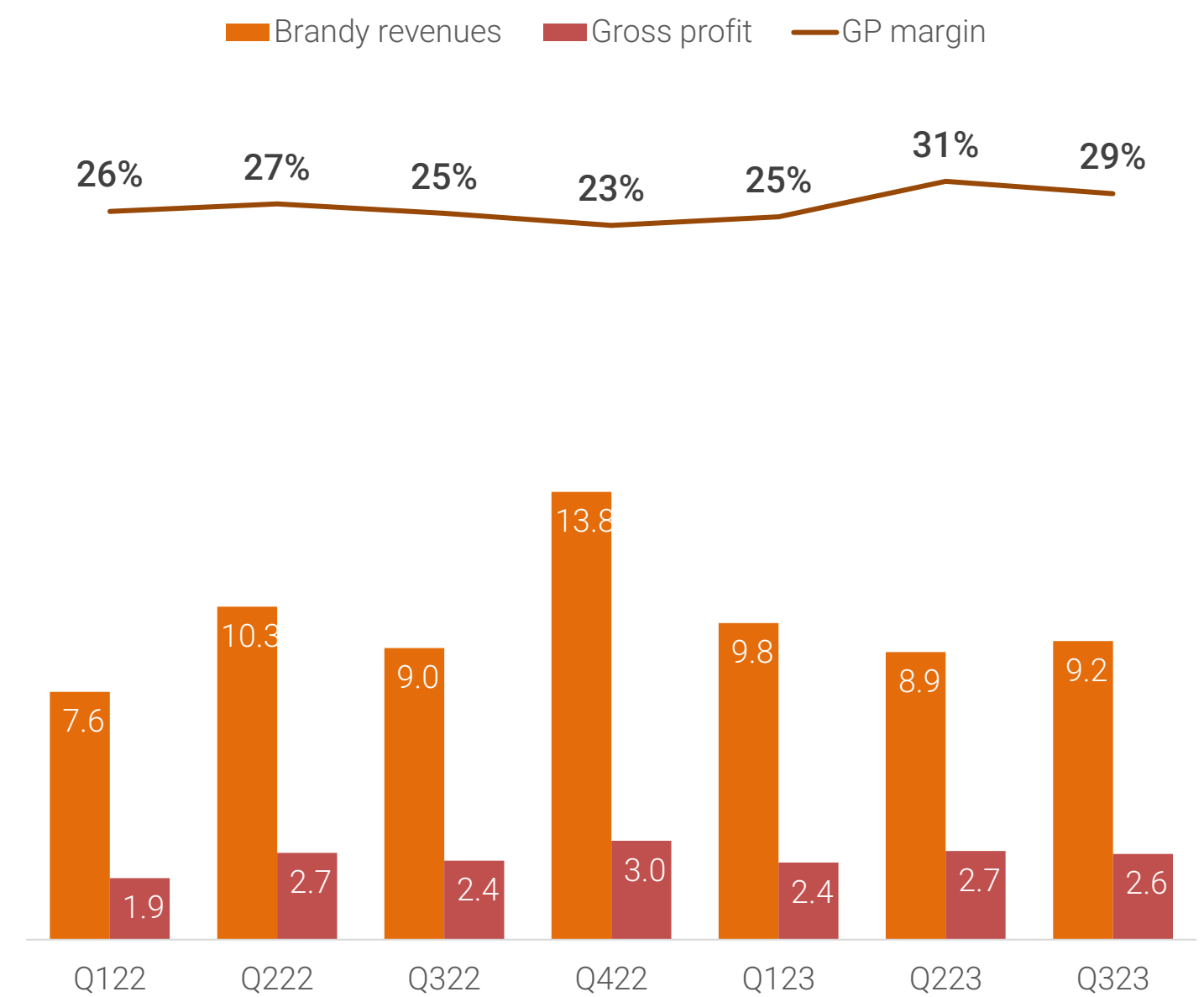


# EMI quarterly performance

## WHISKY REVENUE, GROSS PROFIT, MARGIN



## BRANDY REVENUE, GROSS PROFIT, MARGIN



# EMI Revenue Objectives

## 2025 OBJECTIVES

**2x**

Double branded single malt sales from 2020-2025

## WHAT WE ACHIEVED FROM 2020 TO 2022

**18%**

CAGR in whisky revenue

## WHAT WE ACHIEVED IN 9M23

**+22% YoY**

Whisky revenue growth in 9M23 to P19.3bn

## High Single Digit

Brandy revenue CAGR from 2020 to 2025

**5%**

CAGR in brandy revenue

**+4% YoY**

Brandy revenue growth in 9M23 to P27.8bn



The Dalmore is the fastest growing single malt in the world by value

*The Dalmore led growth for single malts growing at a CAGR of 35% by value from 2015 to 2022 according to IWSR.*



THE  
**DALMORE**<sup>™</sup>  
HIGHLAND SINGLE MALT SCOTCH WHISKY



### Expansion of Dalmore Distillery

- Double the distillery's production capacity to cater future demand
- Construction started towards the end of 2022 and is 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



# Travellers International Hotel Group, Inc.

9M2023 Financial Performance

2,742

Hotel room  
keys

6

International  
Hotel Brands

77%

Hotel Occupancy  
(9M2023)

416

VIP and mass  
gaming tables

2,086

Slots

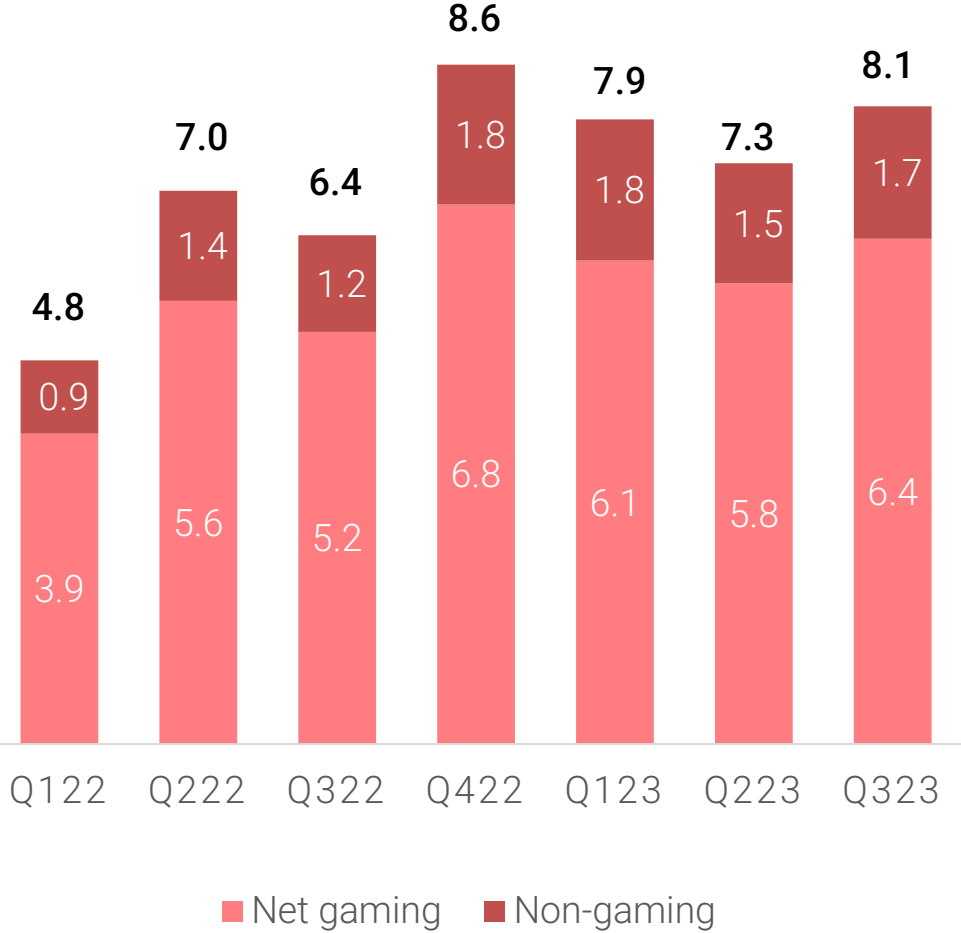
# NWR 3Q23/9M23 financial performance

P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg	
<b>Gross gaming revenue</b>	<b>8.3</b>	<b>8.7</b>	<b>-5%</b>	<b>8.0</b>	<b>3%</b>	<b>25.9</b>	<b>22.7</b>	<b>14%</b>	<ul style="list-style-type: none"> <li>• Healthy GGR, driven by the continued improvement in mass gaming; VIP segment largely stable.</li> <li>• 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.</li> <li>• Significant rise in costs and gaming-related expenses, cushioned my modest increases in G&amp;A.</li> <li>• Sharp jump in financial charges further weighed down on profit.</li> </ul>
Mass	4.4	3.7	18%	3.2	38%	11.5	8.1	41%	
VIP	3.9	5.0	-22%	4.9	-19%	14.5	14.6	-1%	
Less: promotional allowance	(1.9)	(2.9)	-35%	(2.8)	-32%	(7.6)	(8.0)	-4%	
<b>Net gaming revenue</b>	<b>6.4</b>	<b>5.8</b>	<b>10%</b>	<b>5.2</b>	<b>23%</b>	<b>18.3</b>	<b>14.8</b>	<b>24%</b>	
<b>Non-gaming revenue</b>	<b>1.7</b>	<b>1.5</b>	<b>10%</b>	<b>1.2</b>	<b>36%</b>	<b>5.0</b>	<b>3.5</b>	<b>40%</b>	
<b>Net Revenue</b>	<b>8.1</b>	<b>7.3</b>	<b>10%</b>	<b>6.4</b>	<b>25%</b>	<b>23.3</b>	<b>18.3</b>	<b>27%</b>	
<b>EBITDA</b>	<b>1.7</b>	<b>2.2</b>	<b>-21%</b>	<b>2.3</b>	<b>-28%</b>	<b>6.0</b>	<b>5.4</b>	<b>12%</b>	
<b>EBIT</b>	<b>0.8</b>	<b>1.2</b>	<b>-38%</b>	<b>1.4</b>	<b>-47%</b>	<b>3.2</b>	<b>2.7</b>	<b>18%</b>	
<b>Attributable Income</b>	<b>(0.0)</b>	<b>0.5</b>	<b>-</b>	<b>(0.3)</b>	<b>-92%</b>	<b>0.8</b>	<b>(0.2)</b>	<b>-</b>	
Margins									
<i>EBITDA margin</i>	21%	29%	Down	36%	Down	26%	29%	Down	
<i>EBIT margin</i>	9%	17%	Down	22%	Down	14%	15%	Down	
<i>Attributable profit margin</i>	-0.2%	6%	Down	-4%	Up	3%	-1%	Up	

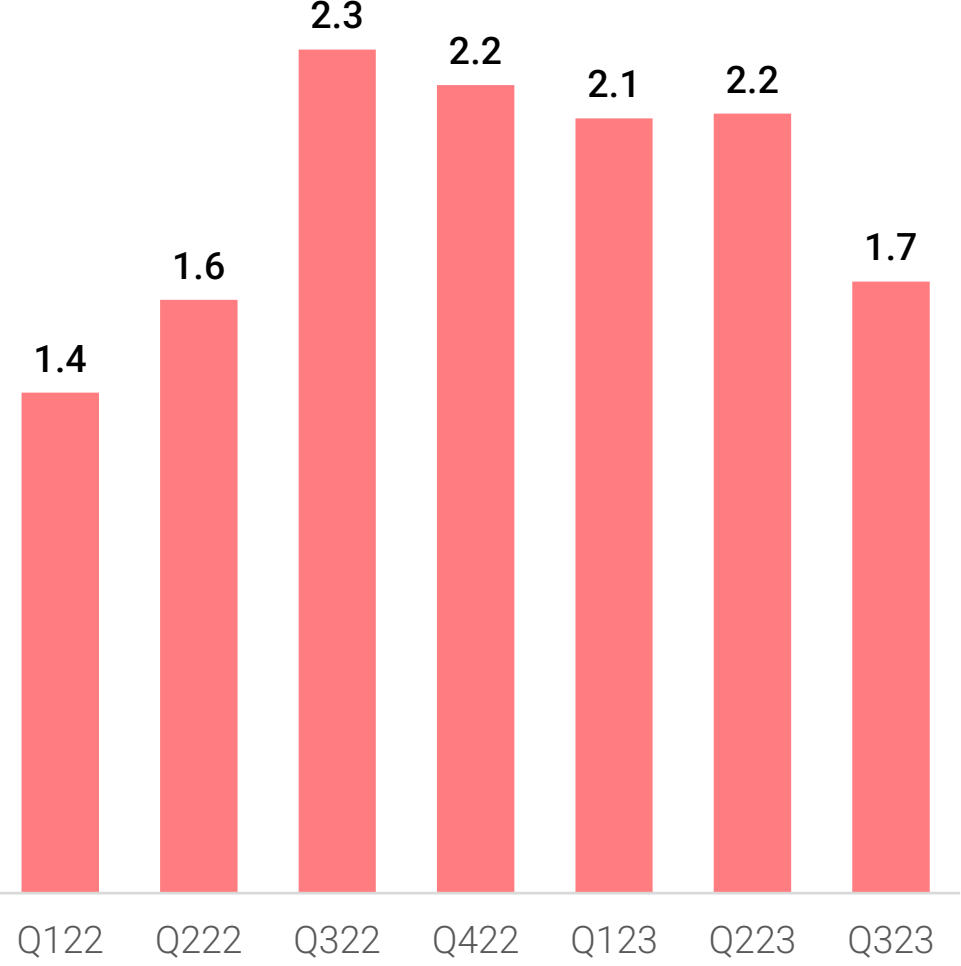


# NWR quarterly performance

## NET REVENUES



## EBITDA

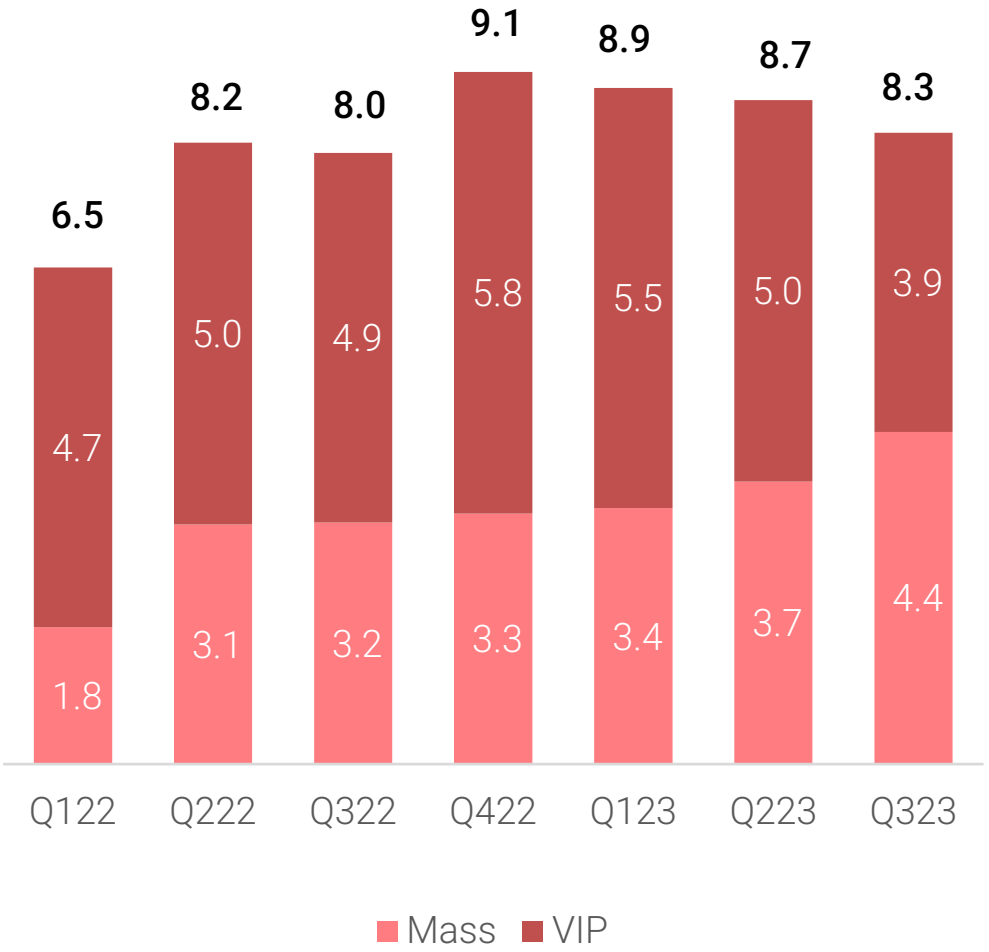


All items are in billion pesos.

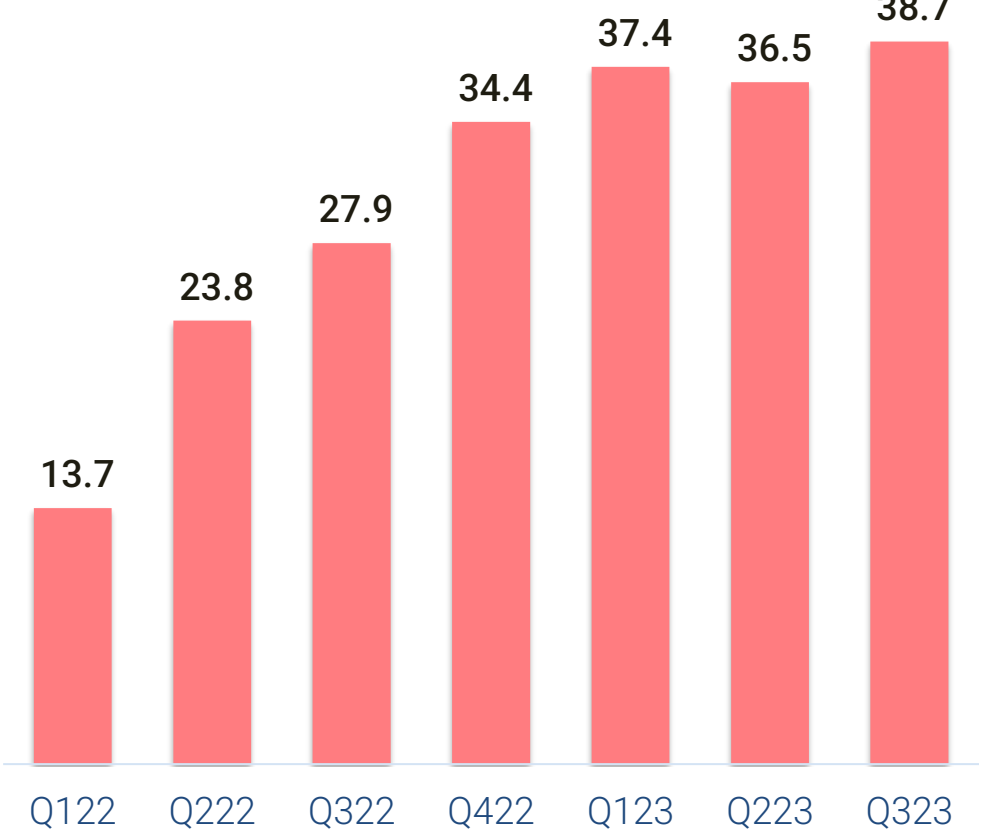


# NWR quarterly performance

GGR: Mass vs VIP



Average Daily Visitors



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

# GRAND CLUB

## THE PINNACLE OF LUXURY GAMING

The Grand Club features an elegant dining space that is highlighted by a private dining area, plus the Bar Lounge that serves bespoke cocktails and tapas, and opens to the Grand Bar Balcony with its unparalleled views of live entertainment.



THE FIRST IN THE PHILIPPINES

# Gordon Ramsay Bar & Grill

📍 Newport World Resorts





# Golden Arches Development Corporation

9M2023 Financial Performance

**705**

Store  
Count

**514**

McDelivery  
hubs

**422**

Stores with  
Drive-thru

**520**

NXTGEN  
stores

# GADC 3Q23/9M23 financial performance



P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg	
<b>Systemwide Sales</b>	<b>18.3</b>	<b>18.0</b>	<b>2%</b>	<b>15.2</b>	<b>21%</b>	<b>53.5</b>	<b>42.6</b>	<b>26%</b>	<ul style="list-style-type: none"> <li>Sequential growth in systemwide sales supported by aggressive marketing strategies to take advantage of still robust discretionary spending, coupled with its expanded store count.</li> <li>Spike in inventory costs, rent, personnel expenses and A&amp;P have weighed down on margins.</li> <li>Store count stood at 705 as at end-Sep (from 682 the year before).</li> </ul>
<b>Sales Revenues</b>	<b>10.6</b>	<b>10.2</b>	<b>3%</b>	<b>8.6</b>	<b>23%</b>	<b>30.7</b>	<b>23.9</b>	<b>28%</b>	
Sales by co. restos	9.6	9.3	3%	7.8	24%	28.0	21.7	29%	
Rent, royalty & others	1.0	0.9	4%	0.8	19%	2.8	2.2	25%	
<b>Gross Profit</b>	<b>2.4</b>	<b>2.4</b>	<b>3%</b>	<b>1.8</b>	<b>33%</b>	<b>7.2</b>	<b>5.5</b>	<b>30%</b>	
<b>EBITDA</b>	<b>1.6</b>	<b>1.6</b>	<b>-2%</b>	<b>1.3</b>	<b>24%</b>	<b>4.8</b>	<b>4.2</b>	<b>14%</b>	
<b>EBIT</b>	<b>0.9</b>	<b>0.9</b>	<b>-4%</b>	<b>0.6</b>	<b>45%</b>	<b>2.7</b>	<b>2.2</b>	<b>22%</b>	
<b>Attributable Income</b>	<b>0.5</b>	<b>0.6</b>	<b>-10%</b>	<b>0.3</b>	<b>97%</b>	<b>1.5</b>	<b>1.0</b>	<b>44%</b>	
Margins									
Gross Profit Margin	23%	23%	Stable	21%	Up	23%	23%	Stable	
EBITDA margin	15%	16%	Down	15%	Stable	16%	18%	Down	
EBIT margin	8%	9%	Down	7%	Up	9%	9%	Stable	
Attributable profit margin	5%	5%	Stable	3%	Up	5%	4%	Up	

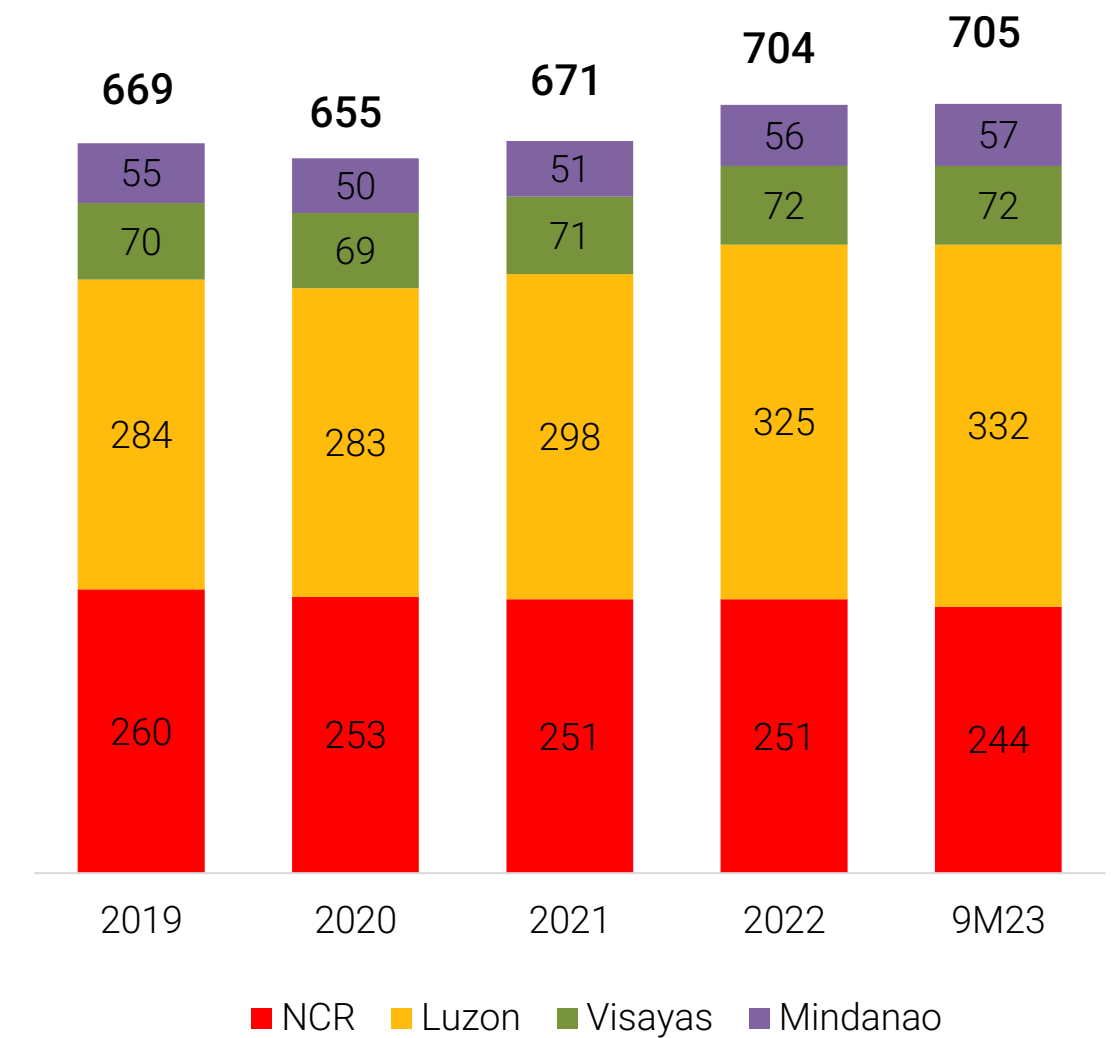
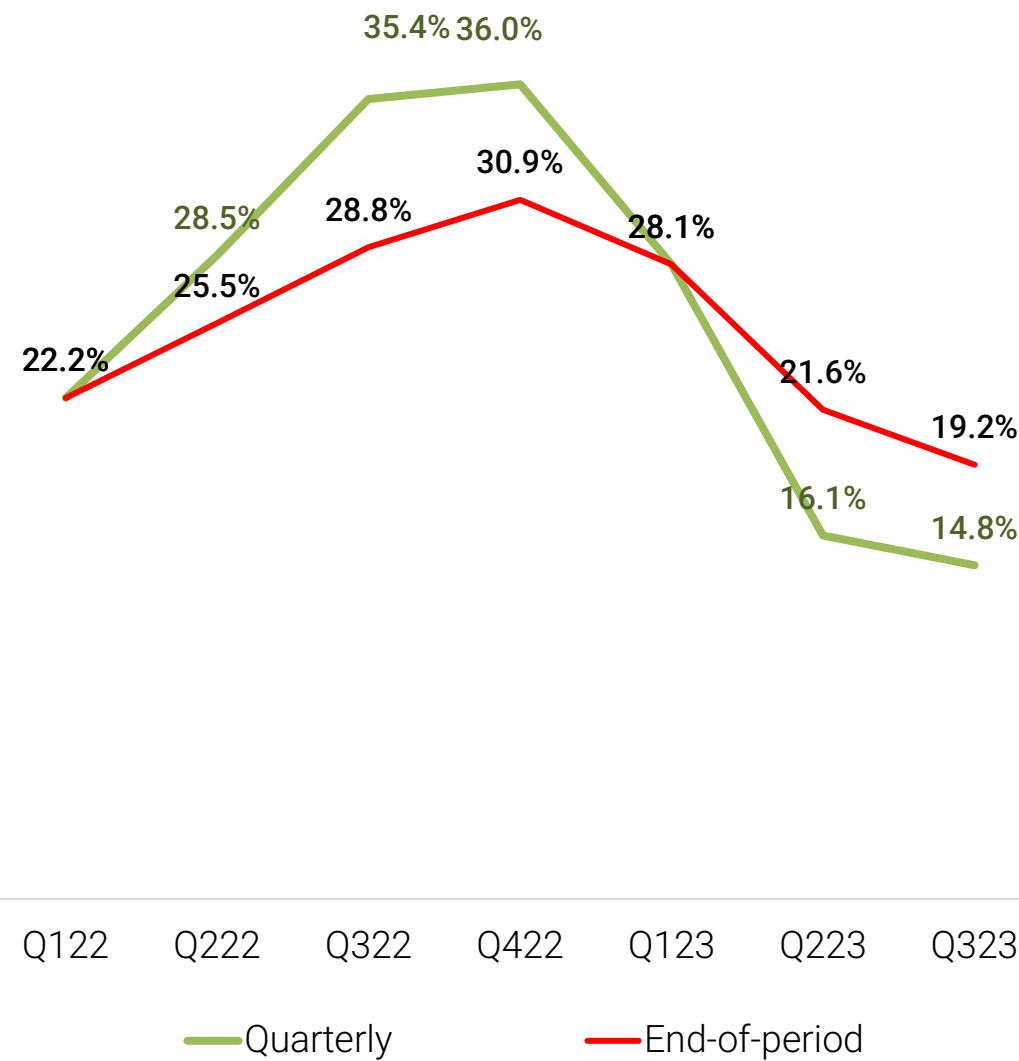
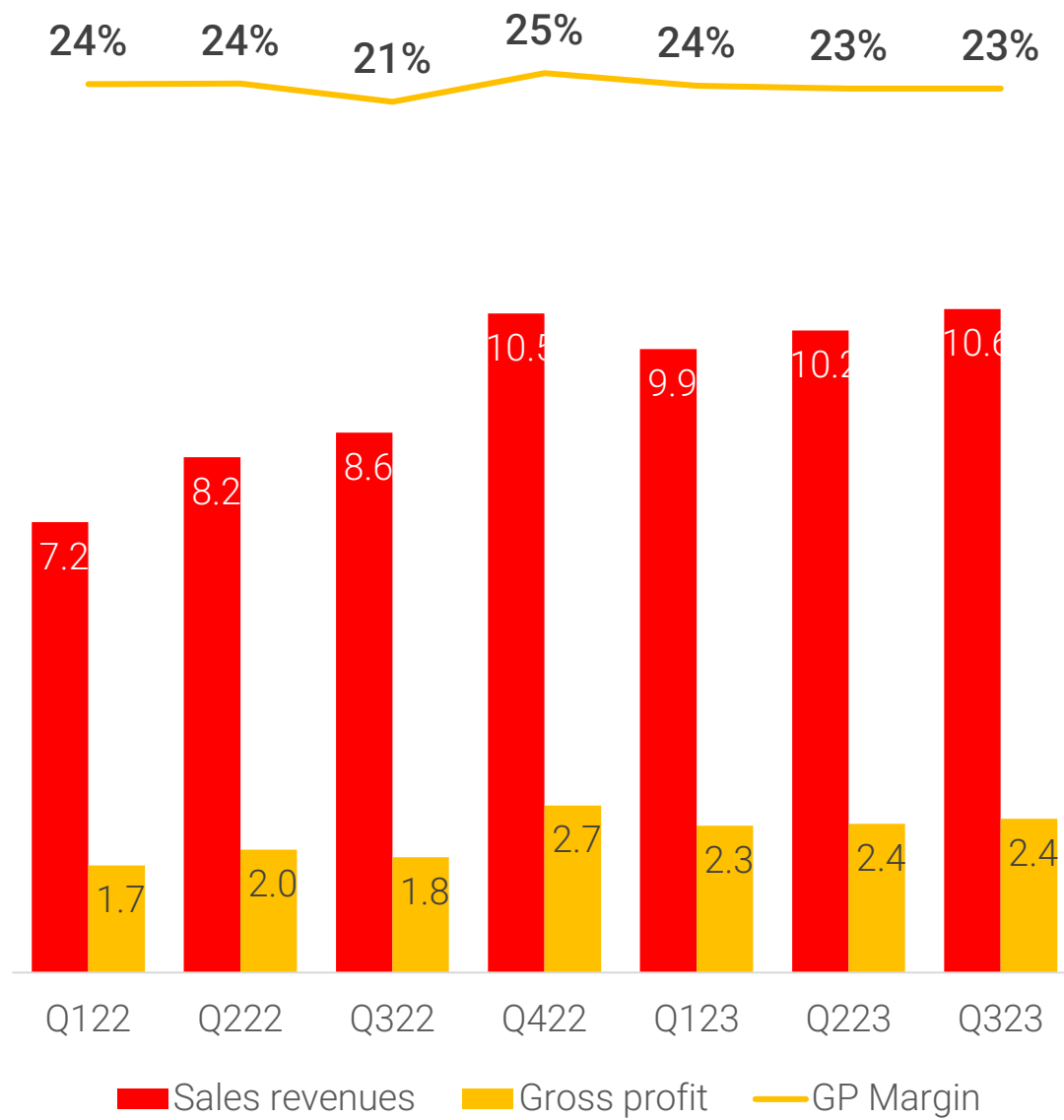
# GADC quarterly performance



## SALES, GROSS PROFIT, MARGIN

## SYSTEMWIDE SAME-STORE SALES GROWTH

## NUMBER OF STORES



**705 stores**

9M2023

**50 new stores**

2023 Target







## Key Takeaways

- AGI has maintained a strong financial and operating performance in 9M23 across all business segments despite prevailing macro headwinds.
- During the period, we have remained relevant as we introduced various new and attractive product offerings to keep our aggressive positions in the market.
- The biggest challenge remains the ongoing cost pressures, but we are determined to maintain our cost efficiencies.
- Backed by financial prudence, we will continue to work hard to keep the growth momentum for each of our business segments.



 ALLIANCE GLOBAL



# A Premium-Lifestyle Conglomerate



**Nine Months 2023  
Analysts' Briefing**

November 14, 2023