



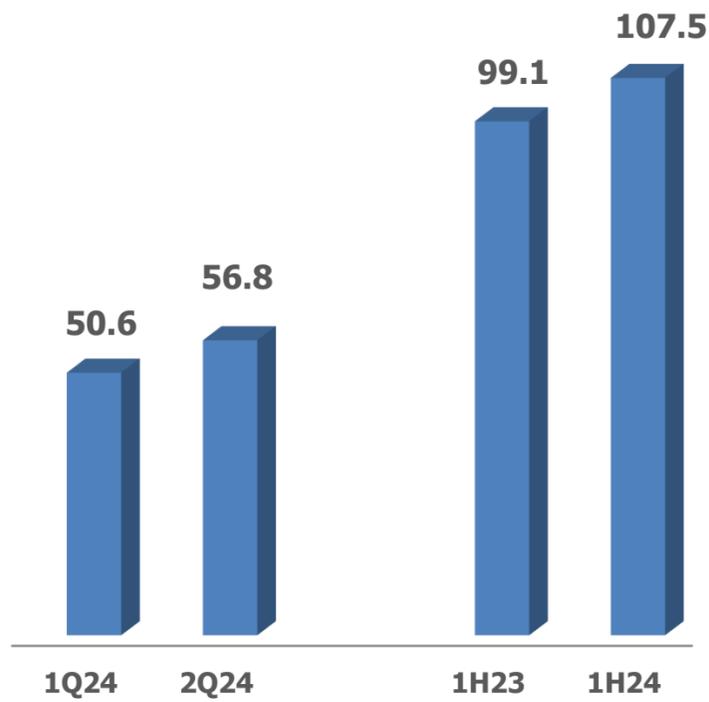
 ALLIANCE GLOBAL

First Half 2024 Analysts' Briefing

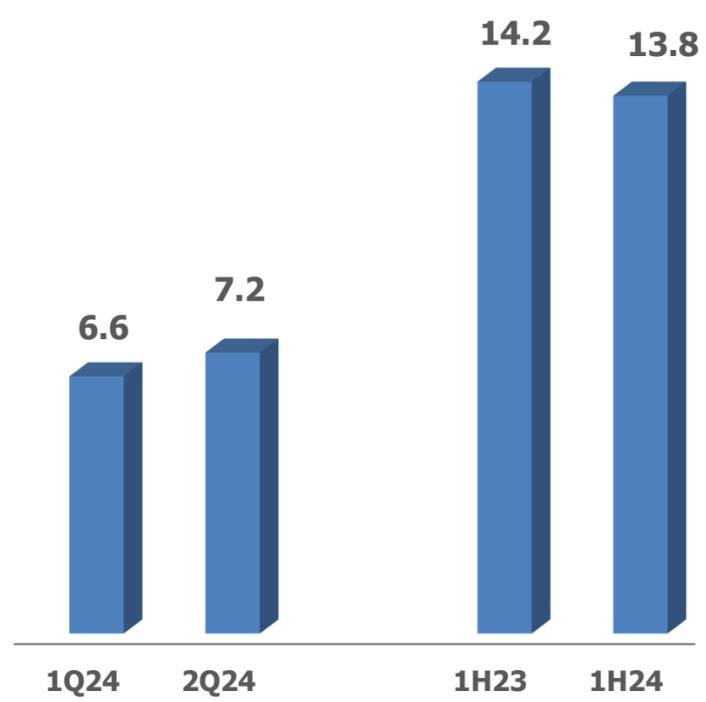
August 14, 2024

2Q24/1H24 Performance Highlights - AGI

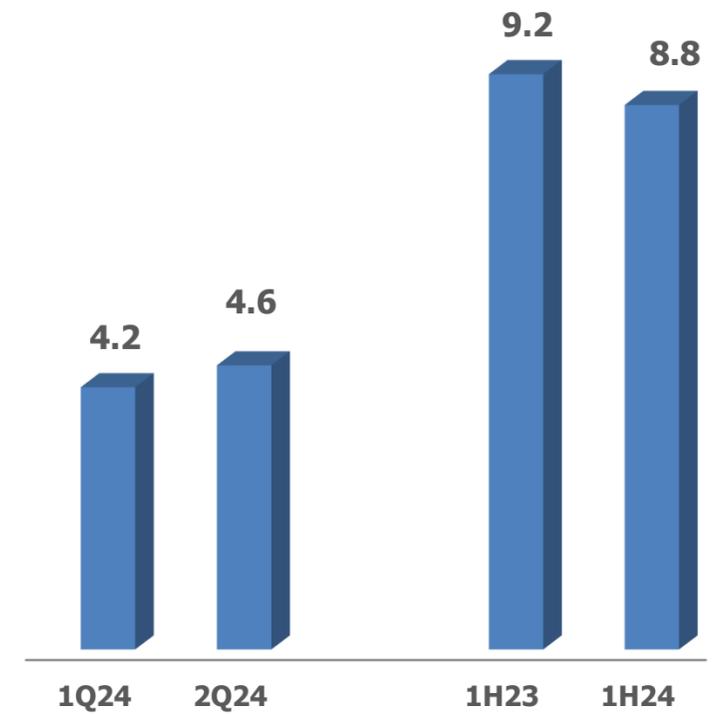
Revenue



Pre-minority Income

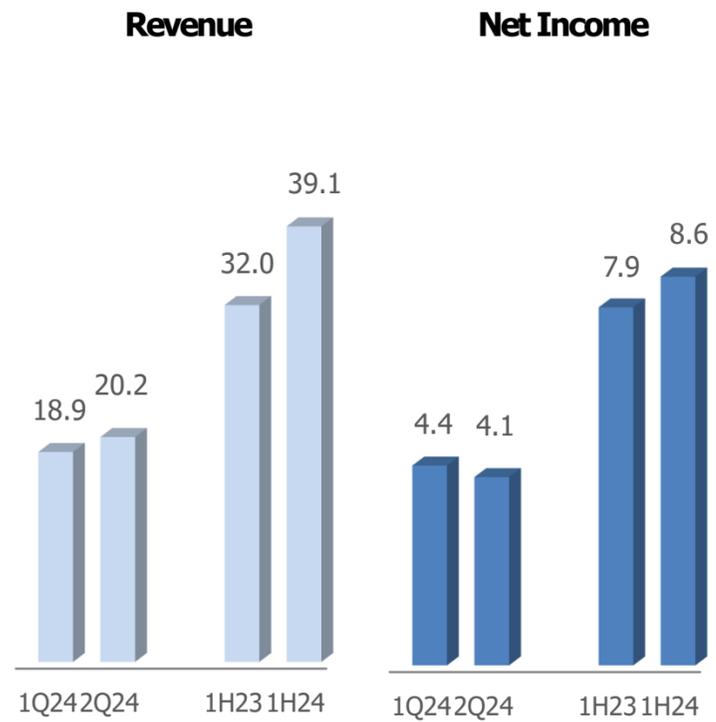


Attributable Income

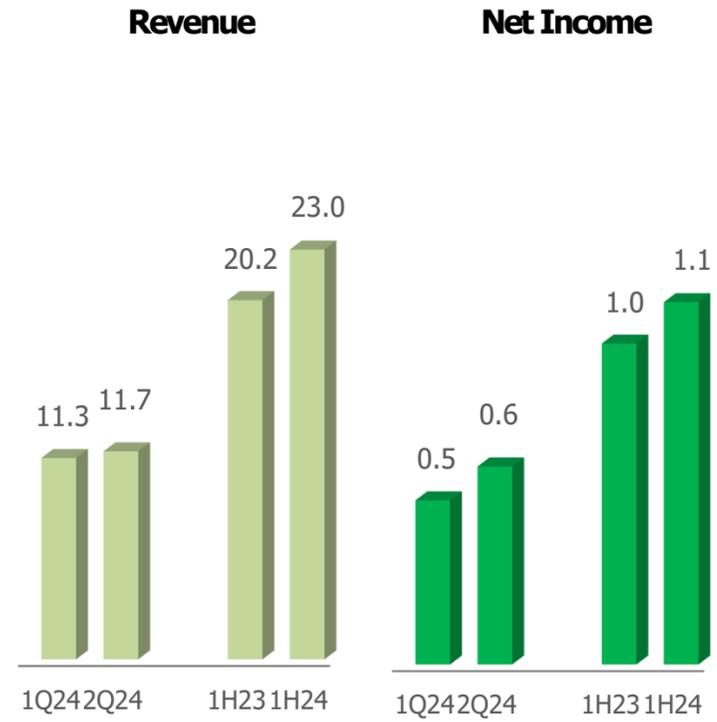


2Q24/1H24 Performance Highlights - AGI Subsidiaries

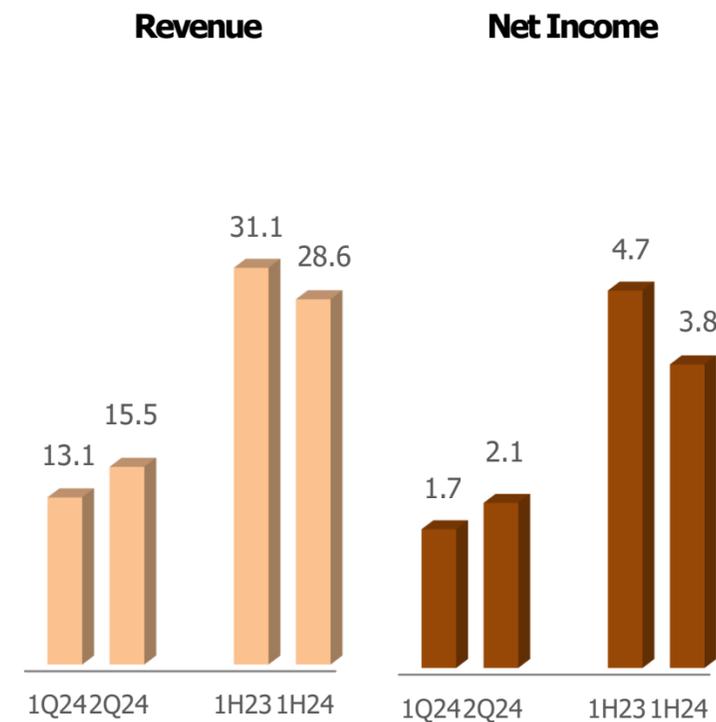
MEGAWORLD



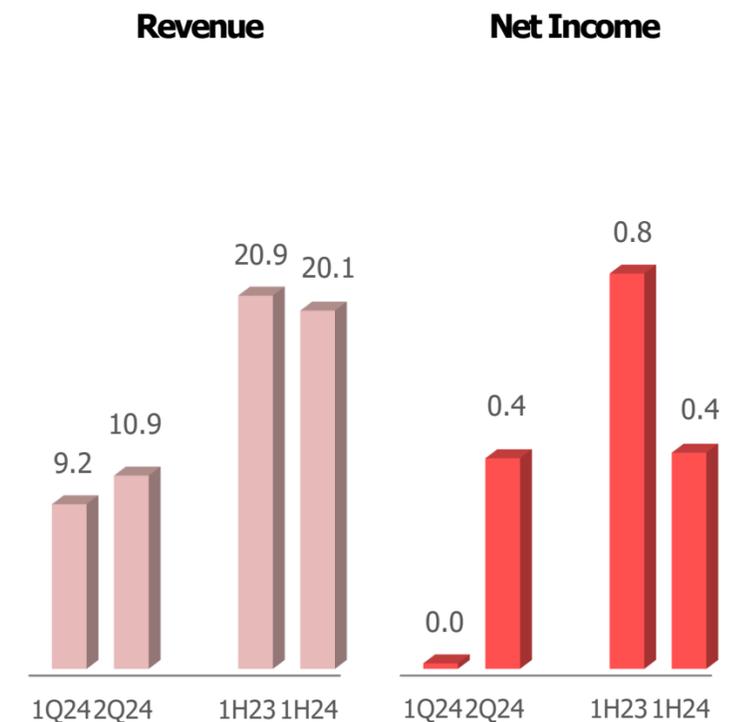
GOLDEN ARCHES



EMPERADOR



TRAVELLERS

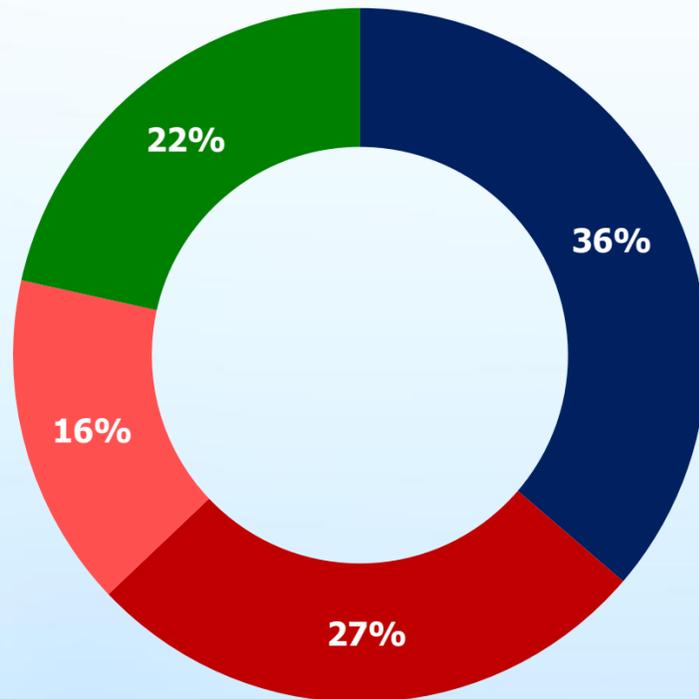


Note: All items are in billion pesos.

1H24 AGI Revenue and Profit Share

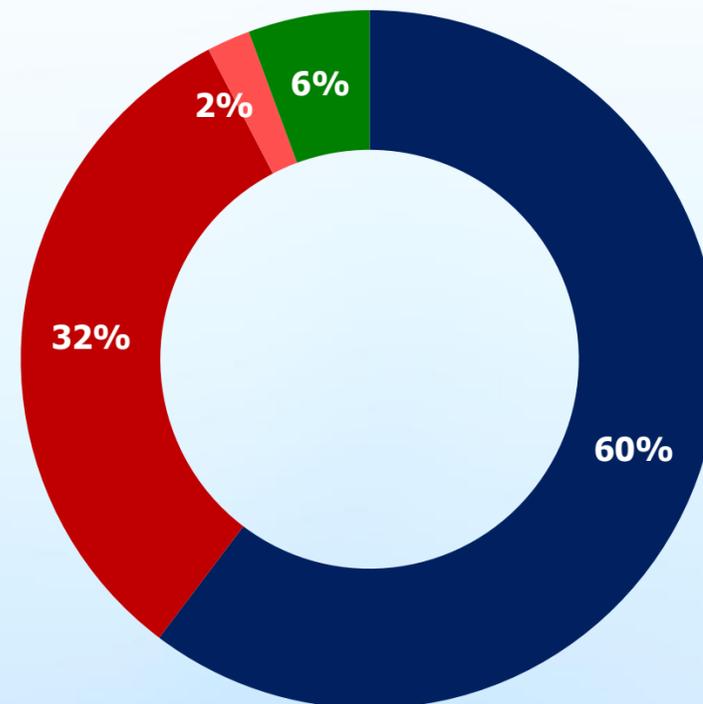
Revenue Share

■ MEG ■ EMI ■ TRAV ■ GADC



Profit Share

■ MEG ■ EMI ■ TRAV ■ GADC



AGI 2Q24/1H24 Financial Performance

In Pbn	2Q2024	1Q2024	QoQ chg	2Q2023	YoY chg	1H2024	1H2023	YoY chg
Group Revenues	56.8	50.6	12%	48.8	16%	107.5	99.1	8%
Megaworld	20.2	18.8	7%	15.7	28%	39.0	31.9	22%
Emperador	15.5	13.1	18%	15.5	0%	28.5	31.1	-8%
Travellers	9.2	7.1	29%	7.3	25%	16.3	15.1	8%
GADC	11.8	11.4	3%	10.3	15%	23.1	20.3	14%
Others	0.3	0.2	51%	0.0	858%	0.5	0.7	-26%
Group costs/expenses	(48.1)	(42.2)	14%	(40.3)	19%	(90.3)	(81.6)	11%
Megaworld	(14.5)	(12.6)	15%	(10.5)	37%	(27.1)	(21.1)	29%
Emperador	(12.9)	(10.8)	19%	(12.4)	4%	(23.7)	(25.2)	-6%
Travellers	(8.7)	(7.1)	23%	(6.9)	28%	(15.9)	(14.3)	11%
GADC	(11.0)	(10.6)	3%	(9.6)	15%	(21.6)	(18.9)	14%
Others	(1.0)	(1.0)	6%	(0.9)	11%	(2.0)	(2.1)	-5%
Attributable Income	4.6	4.2	8%	4.6	0%	8.8	9.2	-5%
Megaworld	3.0	3.2	-6%	2.7	11%	6.2	5.6	11%
Emperador	1.7	1.5	14%	2.2	-20%	3.3	4.1	-20%
Travellers	0.3	0.0	3075%	0.3	-16%	0.3	0.5	-49%
GADC	0.3	0.3	16%	0.3	7%	0.6	0.5	12%
Others	(0.7)	(0.8)	-5%	(0.9)	-18%	(1.5)	(1.4)	5%
Adjusted Attributable Profit	5.3	4.4	21%	4.3	23%	9.7	8.7	11%
Adjusted Attributable income margin	9%	9%	Stable	9%	Stable	9%	9%	Stable

Stronger 2Q24 performance vs 1Q24, driven by the recovery in spirits and gaming/leisure segments, coupled with sustained rise in contribution from real estate and QSR business.

MEG remained the biggest contributor to revenue and profit, buoyed by the surge in residential, hotels and malls while office remained steady.

EMI brandy and whisky sales recovered strongly in 2Q24 with improved demand in Asia-Pacific, Latin America and Travel Retail despite ongoing global economic slump.

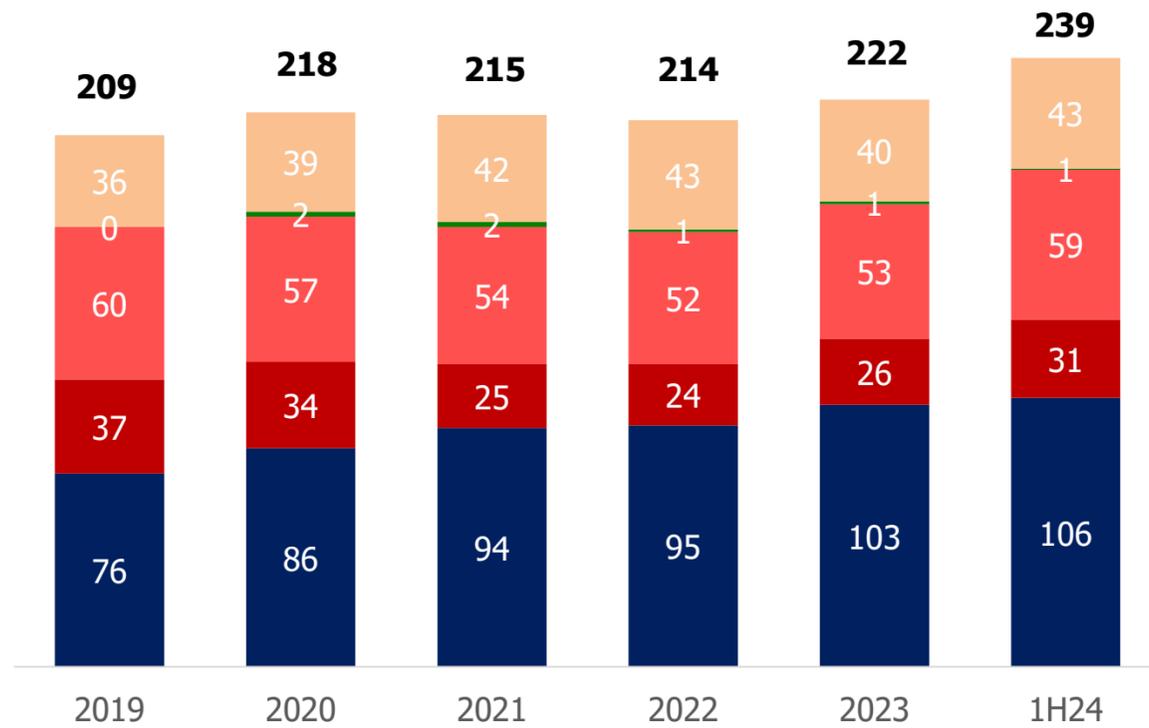
GADC reports healthy sales, supported by expanded store network.

Higher input costs, marketing expenses and interest charges, as well as unrealized FX losses capped profitability.

Group Borrowings

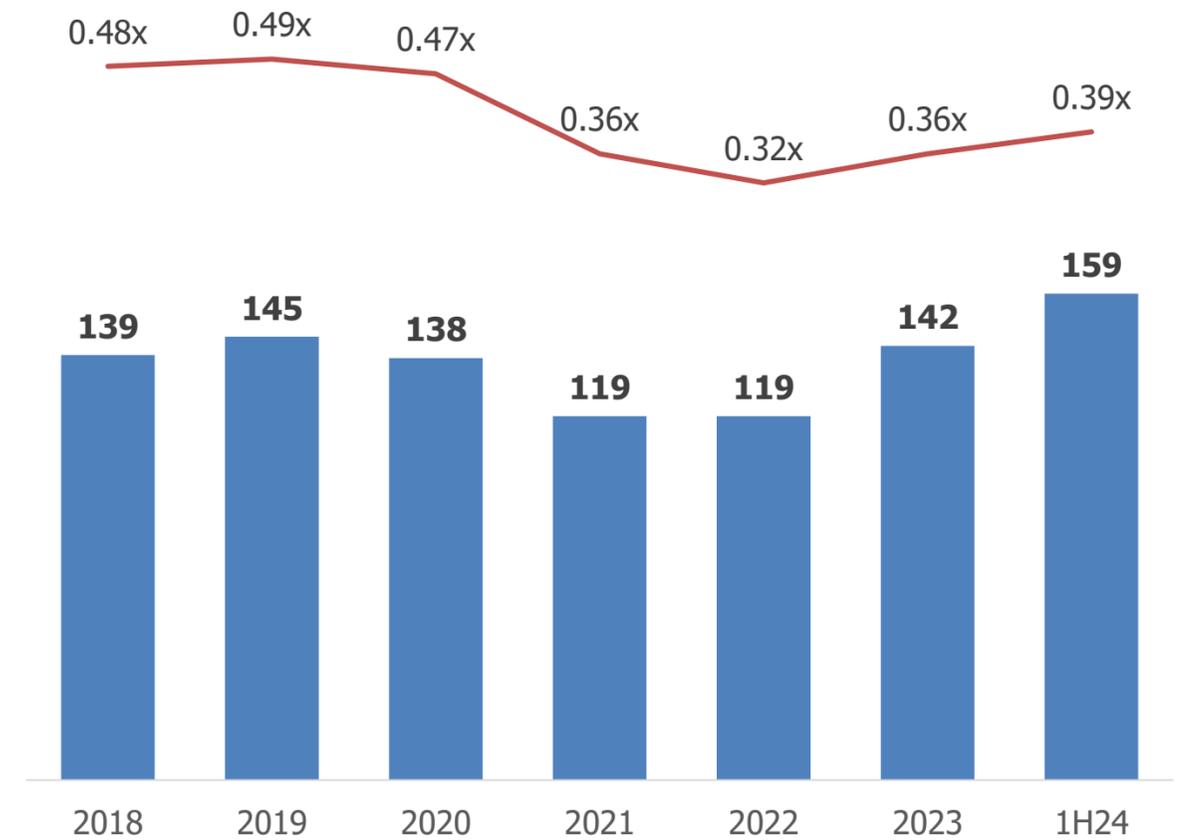
GROSS DEBTS, by key subsidiaries

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



AGI GEARING

■ Net debt (cash) — Net debt/equity

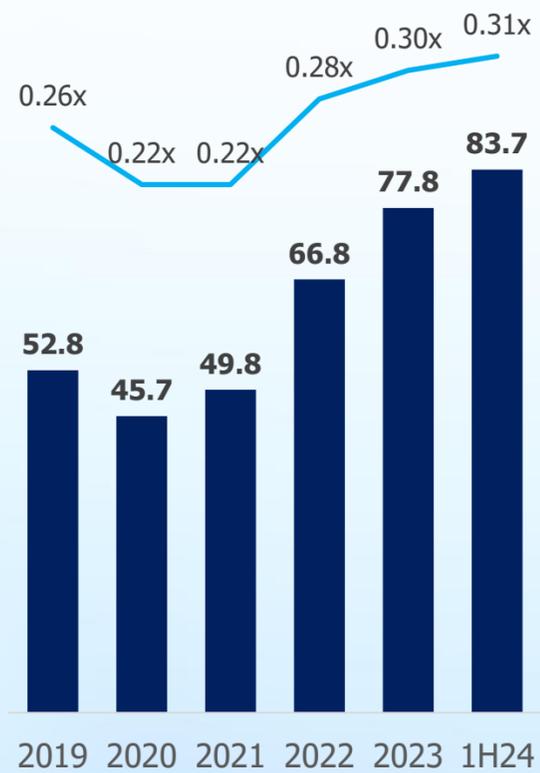


Note: All items are in billion pesos except the net debt/equity (x).

Group Gearing

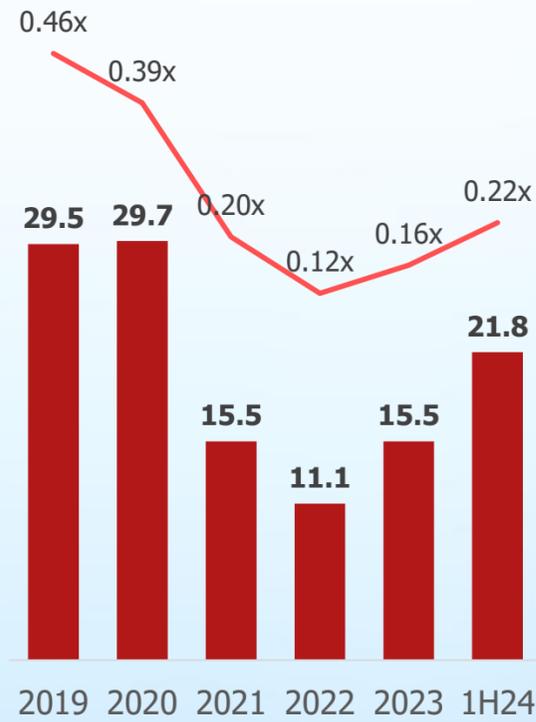
MEGAWORLD

Net debt (cash) Net debt/equity



EMPERADOR

Net debt (cash) Net debt/equity



TRAVELLERS

Net debt (cash) Net debt/equity



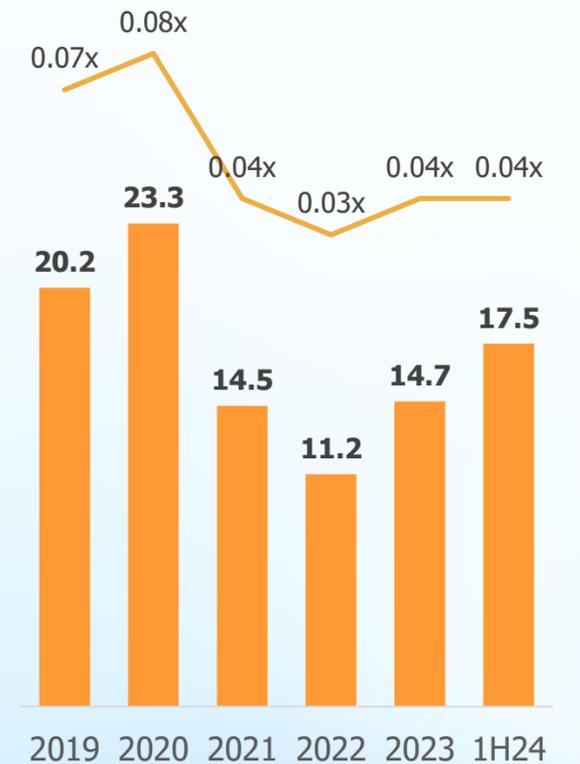
GOLDEN ARCHES

Net debt (cash) Net debt/equity



PARENT

Net debt (cash) Net debt/equity

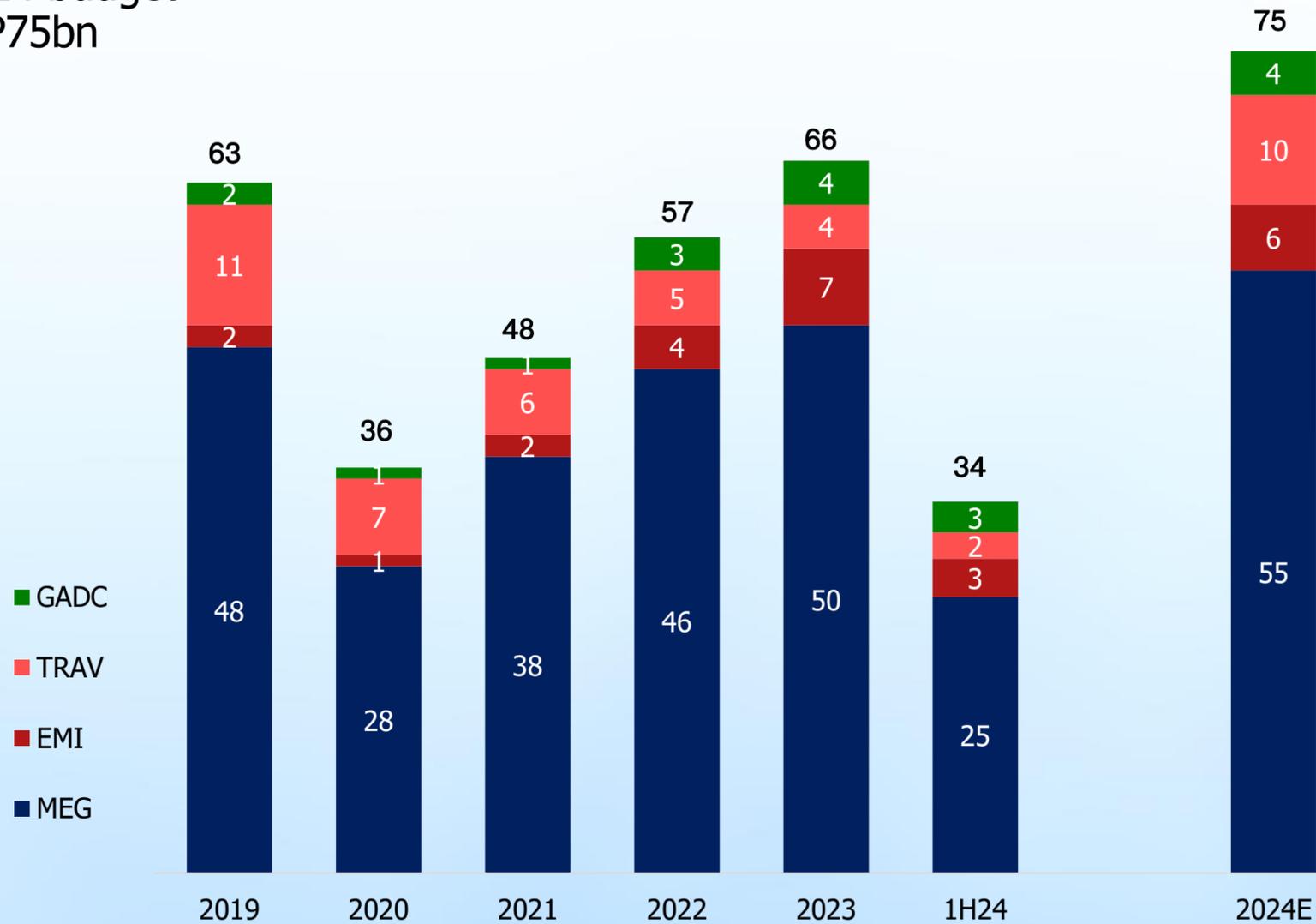


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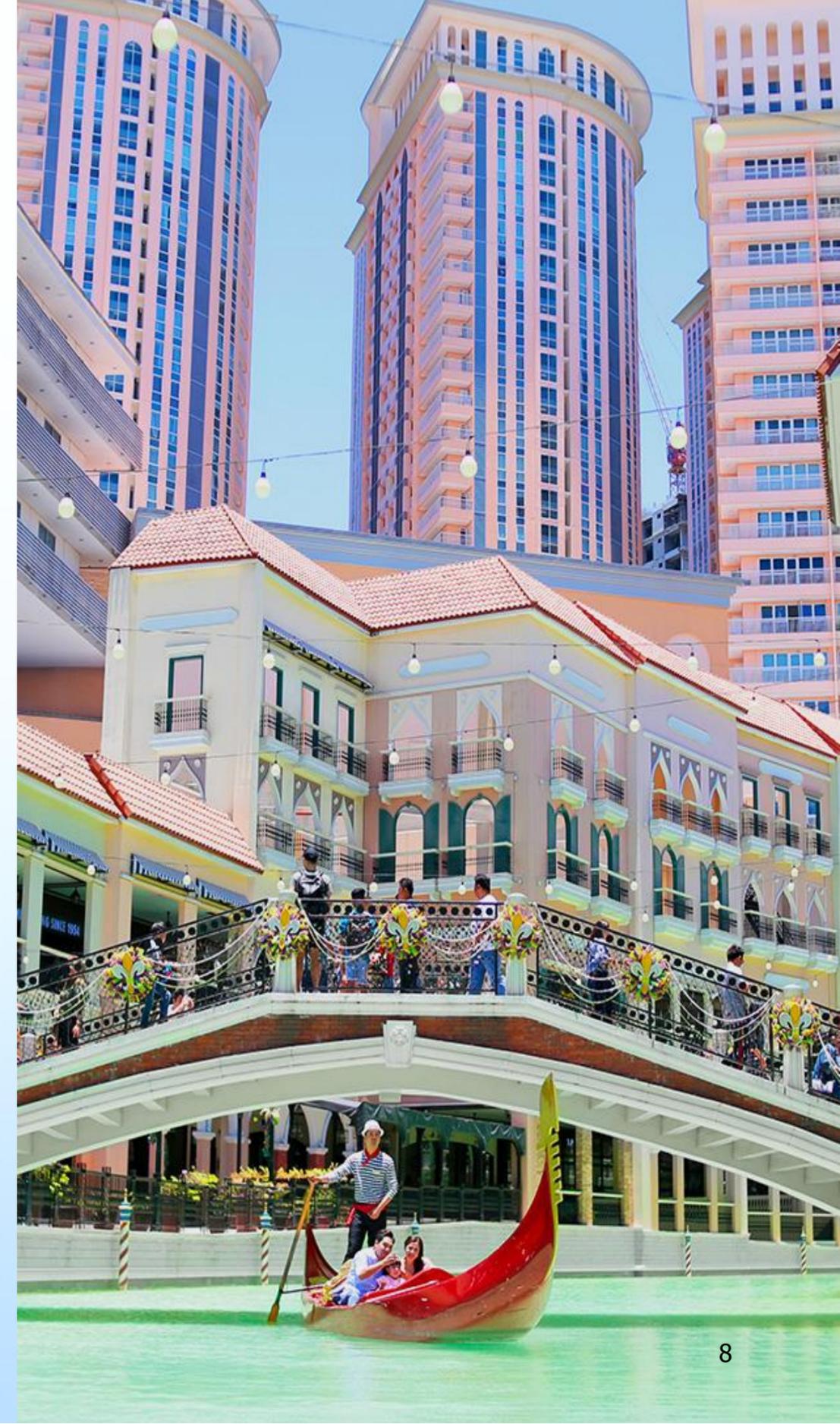
Capital Expenditure

CAPEX, by key subsidiaries

- Capex spent in 1H2024 : P34bn
- 45% of the FY2024 budget
- FY2024 budget: P75bn

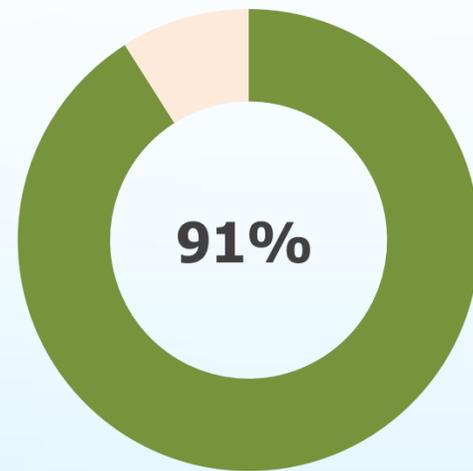


Note: All items are in billion pesos.



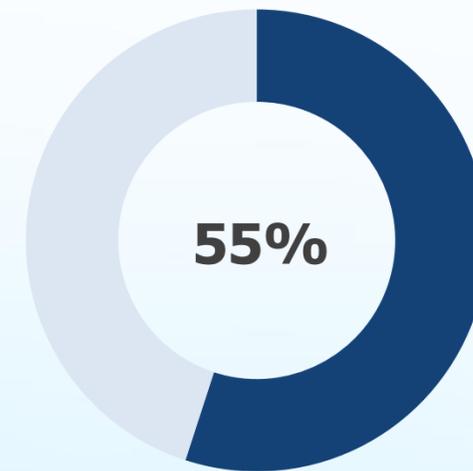
Enhancing Shareholder Value

SHARE BUYBACK PROGRAM



AGI

- Buyback program size: P9.0bn
- Amount utilized: P8.2bn (91%)
- 721m shares bought at an average price P11.42 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

As of August 9, 2024



MEGAWORLD

Megaworld Corporation

1H2024 Financial Performance

33

Township and Integrated
Lifestyle Communities

4,436

Landbank
(has)

1,473

Office GLA
(⁰⁰⁰ sqm)

517

Lifestyle Malls GLA
(⁰⁰⁰ sqm)

5,013

Hotel
Room Keys



MEG 2Q24/1H24 Financial Performance

In Pbn	2Q2024	1Q2024	QoQ chg	2Q2023	YoY chg	1H2024	1H2023	YoY chg
Revenues	20.2	18.9	7%	15.8	28%	39.1	32.0	22%
Residential	12.7	12.1	5%	9.7	31%	24.8	19.1	30%
Office	3.2	3.2	0%	3.1	1%	6.3	6.3	1%
Malls	1.5	1.5	2%	1.3	18%	3.0	2.5	19%
Hotels	1.2	1.1	10%	0.9	38%	2.4	1.7	38%
EBITDA	8.2	8.1	2%	7.0	17%	16.3	13.5	21%
EBIT	7.3	7.2	2%	6.2	19%	14.5	11.8	23%
Attributable profit	4.1	4.4	-6%	3.8	9%	8.6	7.9	9%
Adjusted profit	4.8	4.6	5%	4.1	18%	9.4	7.5	25%
Margins								
Gross profit margin	50%	50%	Stable	49%	Up	50%	49%	Up
EBITDA margin	41%	43%	Down	44%	Down	42%	42%	Stable
EBIT margin	36%	38%	Down	39%	Down	37%	37%	Stable
Attributable profit margin	21%	23%	Down	24%	Down	22%	25%	Down

Sustained rise in real estate sales amid higher project completion, increased construction activity.

Mall revenues driven by record occupancy (at 93%), improving foot traffic and rents.

Continued surge in hotel revenues due to increased staycation and MICE activities.

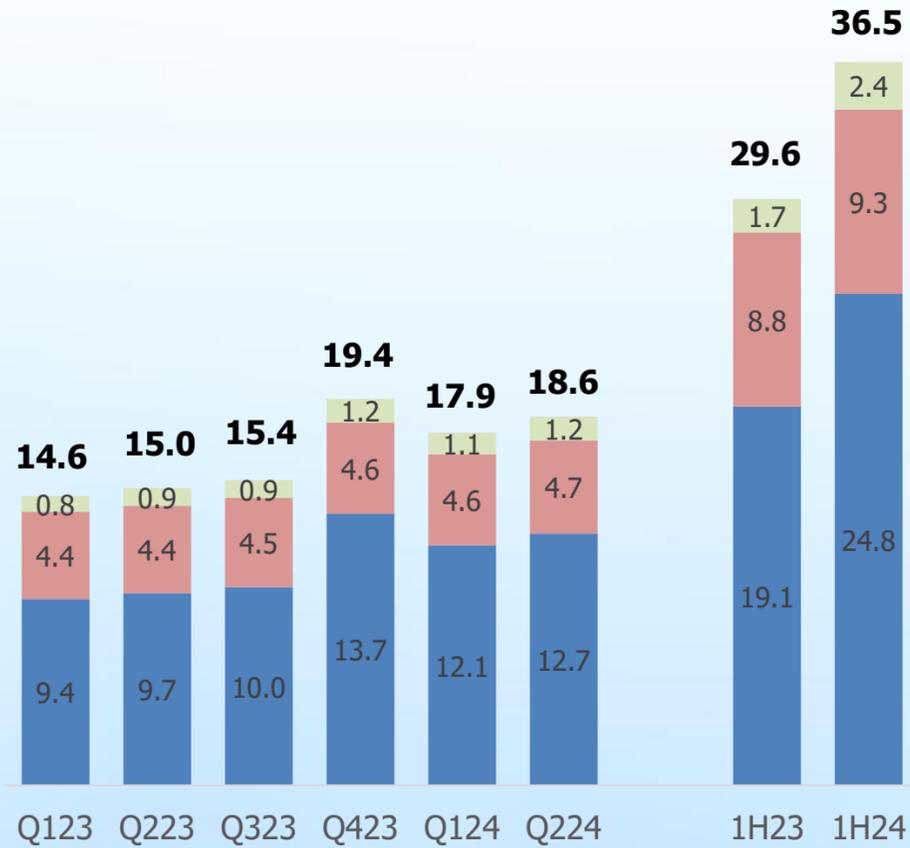
Steady office revenue amid stable occupancy (at 87%) and new leases.

Net income growth capped by unrealised FX losses. If added back, adjusted profit could have grown by 18% YoY in 2Q24 and +25% YoY in 1H24.

MEG P&L Performance - Quarterly

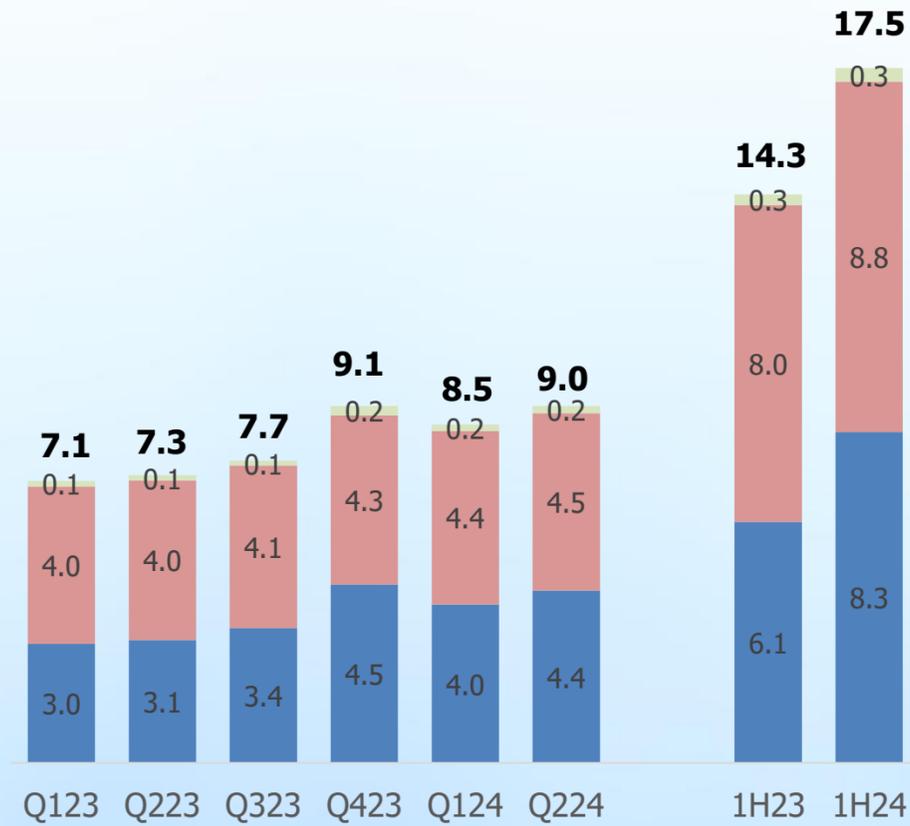
REVENUE

■ Development ■ Rental ■ Hotels



EBITDA

■ Development ■ Rental ■ Hotels

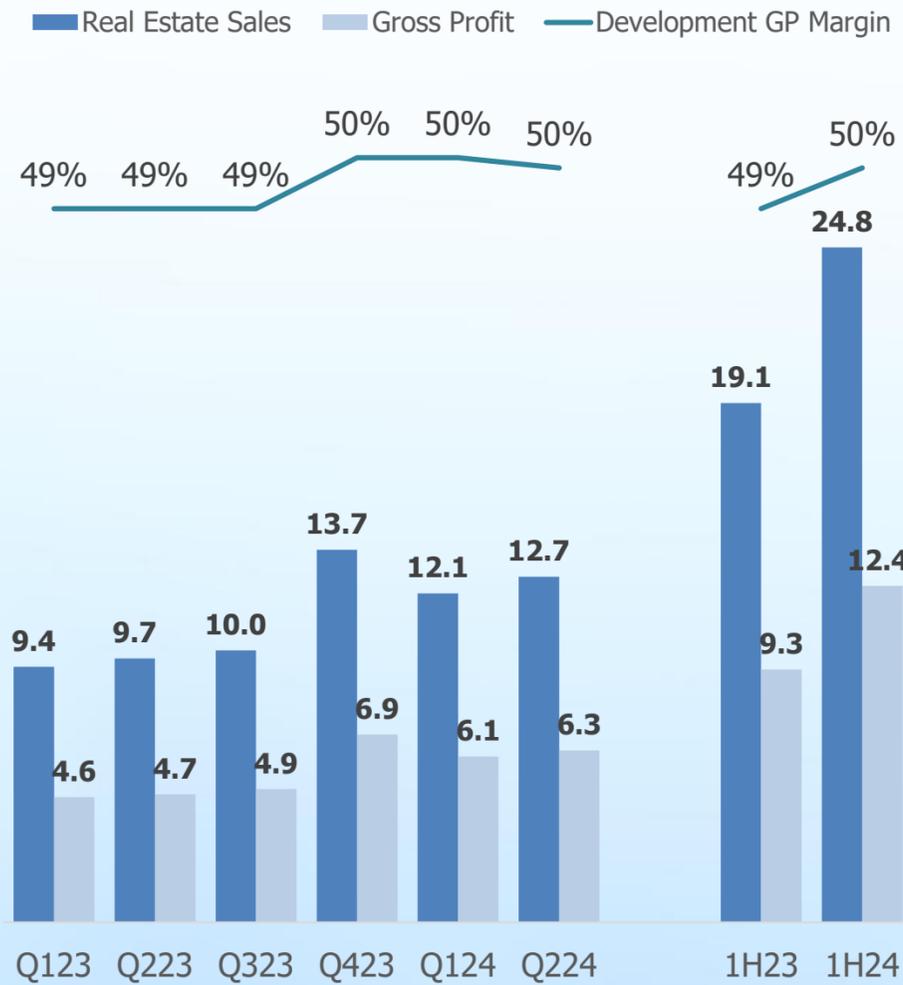


NET INCOME

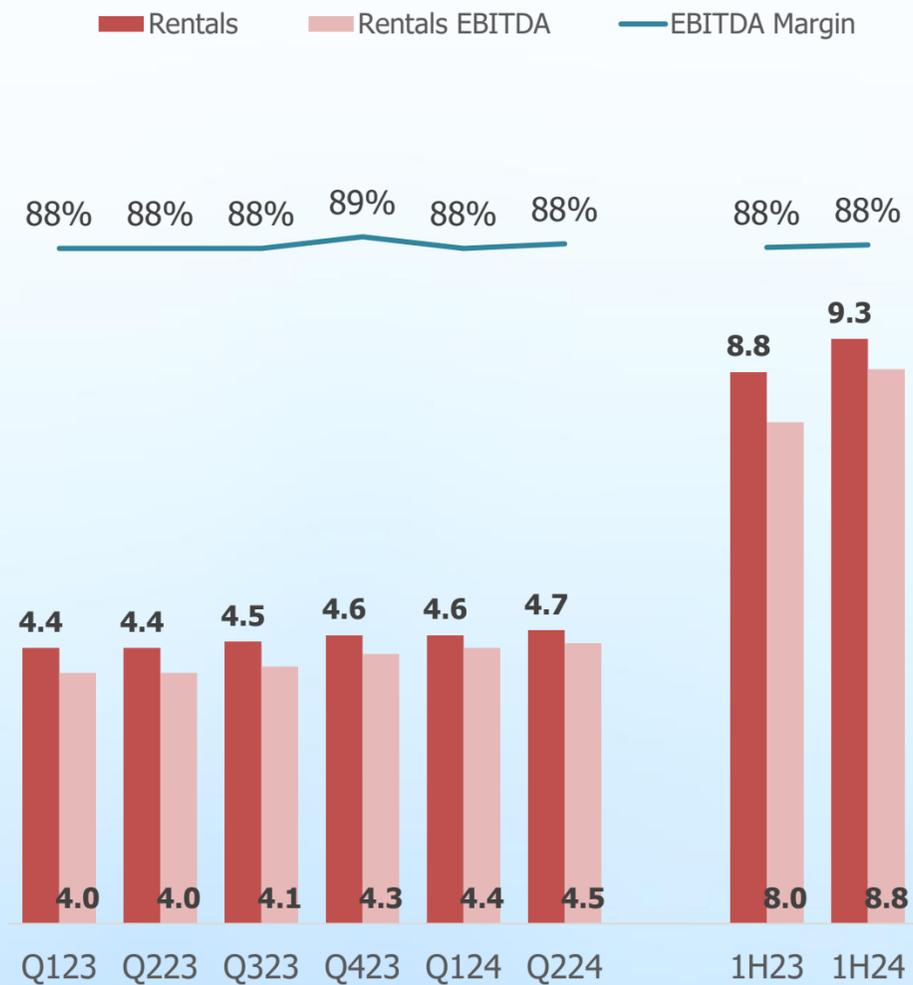


MEG Key Operating Segments - Quarterly

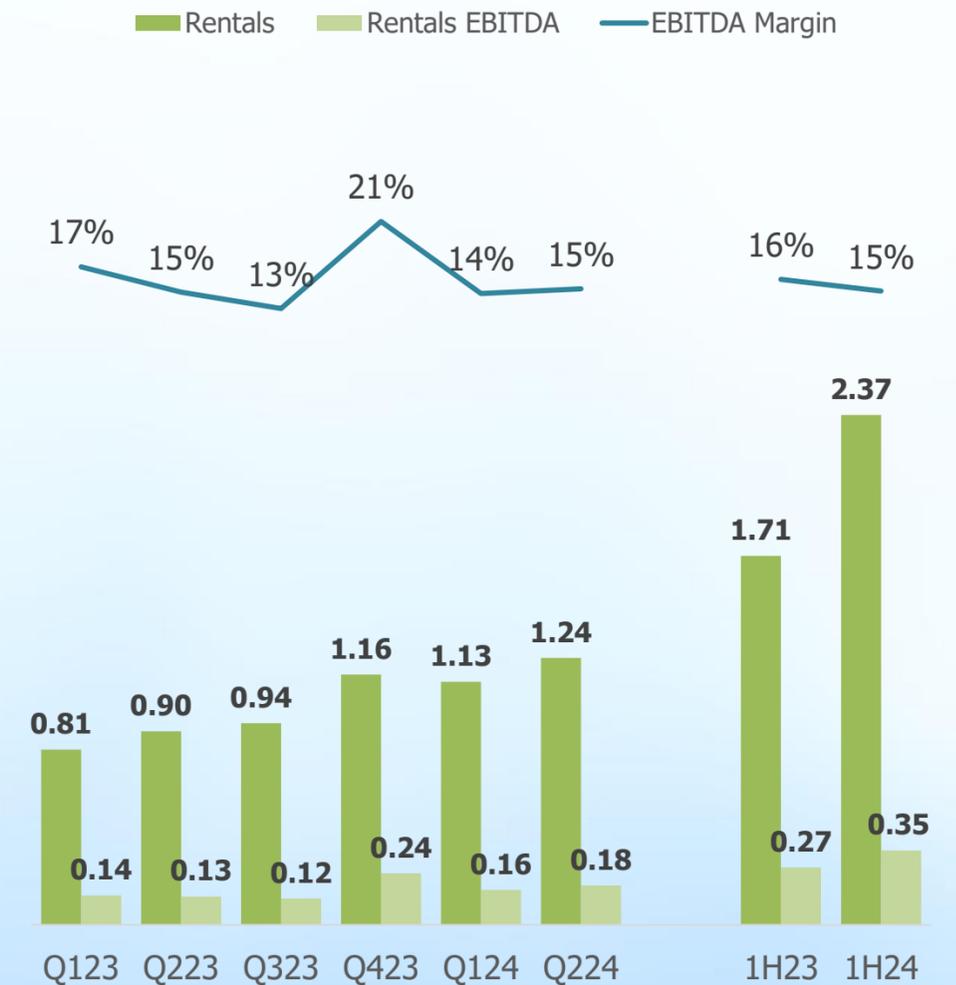
RES VS GROSS PROFIT



RENTAL VS EBITDA MARGIN



HOTEL REV VS EBITDA MARGIN

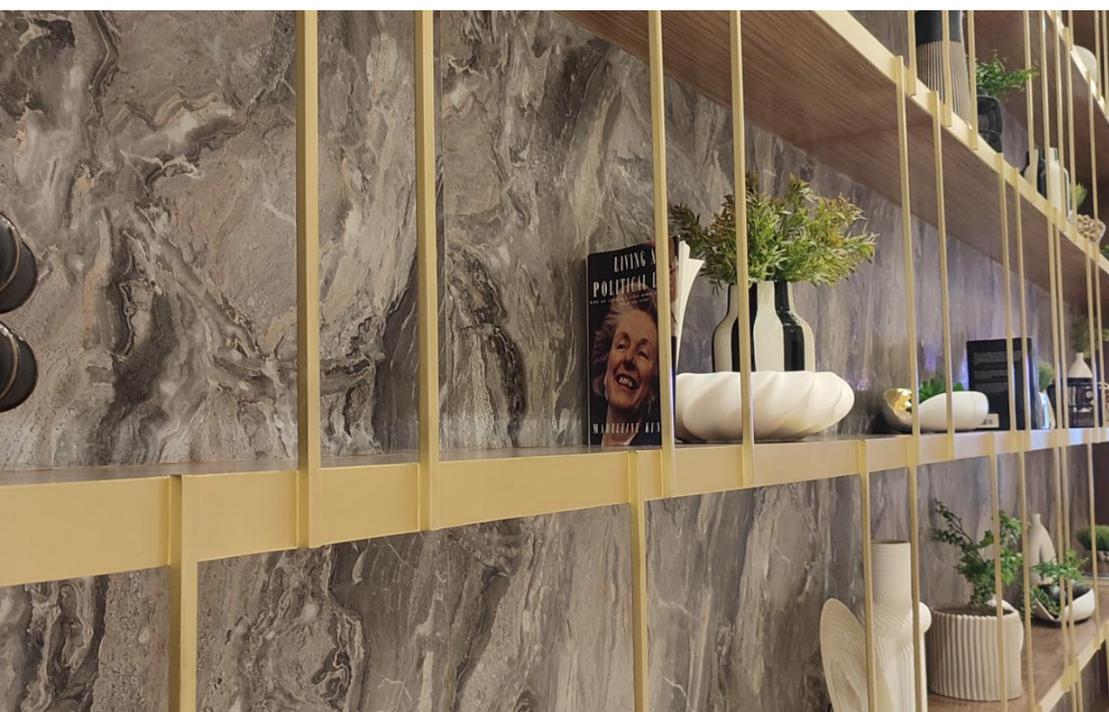




GRAND WESTSIDE HOTEL

Biggest Hotel in the Philippines

- Located in Westside City
- 1,530 Rooms
- Function and meeting rooms
- All-day dine-in with bars
- Sustainable garden and pool area





Located in Lian, Batangas.

32nd township

150 hectares

18 holes golf course by the bay

P5bn development capex for 10 yrs





MEGAWORLD
SAN BENITO
PRIVATE ESTATE

Lipa, Batangas

33rd
township

25
hectares

P12bn
development capex
for 5-7 years

YTD vs FY2024 Targets



RESERVATION SALES

P68.5bn

vs P145bn FY2024 target



PROJECT LAUNCHES

P22.0bn

vs P40bn FY2024 target

CAPITAL SPENDING

P25.2bn

vs P55bn FY2024 target

PREMIER OFFICES

148k

2024-2026 PIPELINE



LIFESTYLE MALLS

151.1k

2024-2026 PIPELINE



Travellers International Hotel Group, Inc.

1H2024 Financial Performance

2,742

Hotel
Room Keys

5

International
Hotel Brands

84%

Hotel Occupancy
(1H2024)

504

VIP and Mass
Gaming Tables

2,355

Slots



Travellers 2Q24/1H24 Financial Performance

P&L summary (Pbn)	2Q2024	1Q2024	QoQ chg	2Q2023	YoY chg	1H2024	1H2023	YoY chg
Total Revenues	10.9	9.3	17%	10.3	6%	20.1	20.9	-4%
Gross Gaming Revenue	9.0	7.5	20%	8.8	2%	16.4	17.6	-7%
Mass	4.5	4.3	5%	3.7	21%	8.8	7.1	24%
VIP	4.5	3.2	40%	5.0	-11%	7.6	10.5	-28%
Less: promotional allowance	(2.3)	(2.2)	9%	(2.9)	-20%	(4.5)	(5.7)	-21%
Net gaming revenue	6.6	5.3	24%	5.8	14%	11.9	11.9	0%
Non-gaming revenue	1.9	1.8	8%	1.5	26%	3.7	3.3	11%
Net revenue	8.5	7.1	20%	7.3	16%	15.6	15.2	2%
EBITDA	2.0	1.4	40%	2.2	-7%	3.5	4.3	-20%
EBIT	1.0	0.7	38%	1.2	-16%	1.8	2.4	-27%
Attributable profit	0.4	0.0	3723%	0.5	-8%	0.4	0.8	-45%
Margins								
<i>EBITDA margin</i>	<i>31%</i>	<i>20%</i>	<i>Up</i>	<i>26%</i>	<i>Up</i>	<i>26%</i>	<i>28%</i>	<i>Down</i>
<i>EBIT margin</i>	<i>19%</i>	<i>11%</i>	<i>Up</i>	<i>17%</i>	<i>Up</i>	<i>15%</i>	<i>16%</i>	<i>Down</i>
<i>Attributable profit margin</i>	<i>5%</i>	<i>0.2%</i>	<i>Up</i>	<i>6%</i>	<i>Down</i>	<i>3%</i>	<i>5%</i>	<i>Down</i>

Overall recovery in 2Q24 vs 1Q24 operating and financial performance lifted 1H24 results.

Sharp QoQ rise in 2Q24 GGR driven by VIP while sustaining strong growth in mass GGR.

Resurgence in 2Q24 non-gaming revenues on the back of higher hotel occupancy (86% vs 77% in 2Q23), coupled with increase in MICE activities.

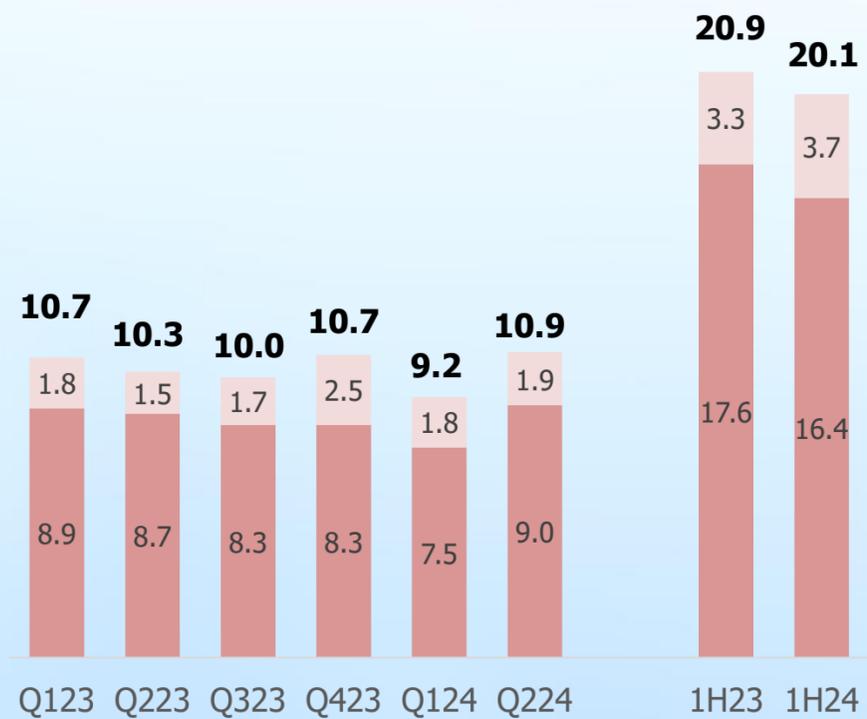
QoQ improvement in EBITDA despite higher direct costs and marketing expenses.

Profitability affected by higher financial charges.

Travellers P&L Performance - Quarterly

GROSS REVENUES

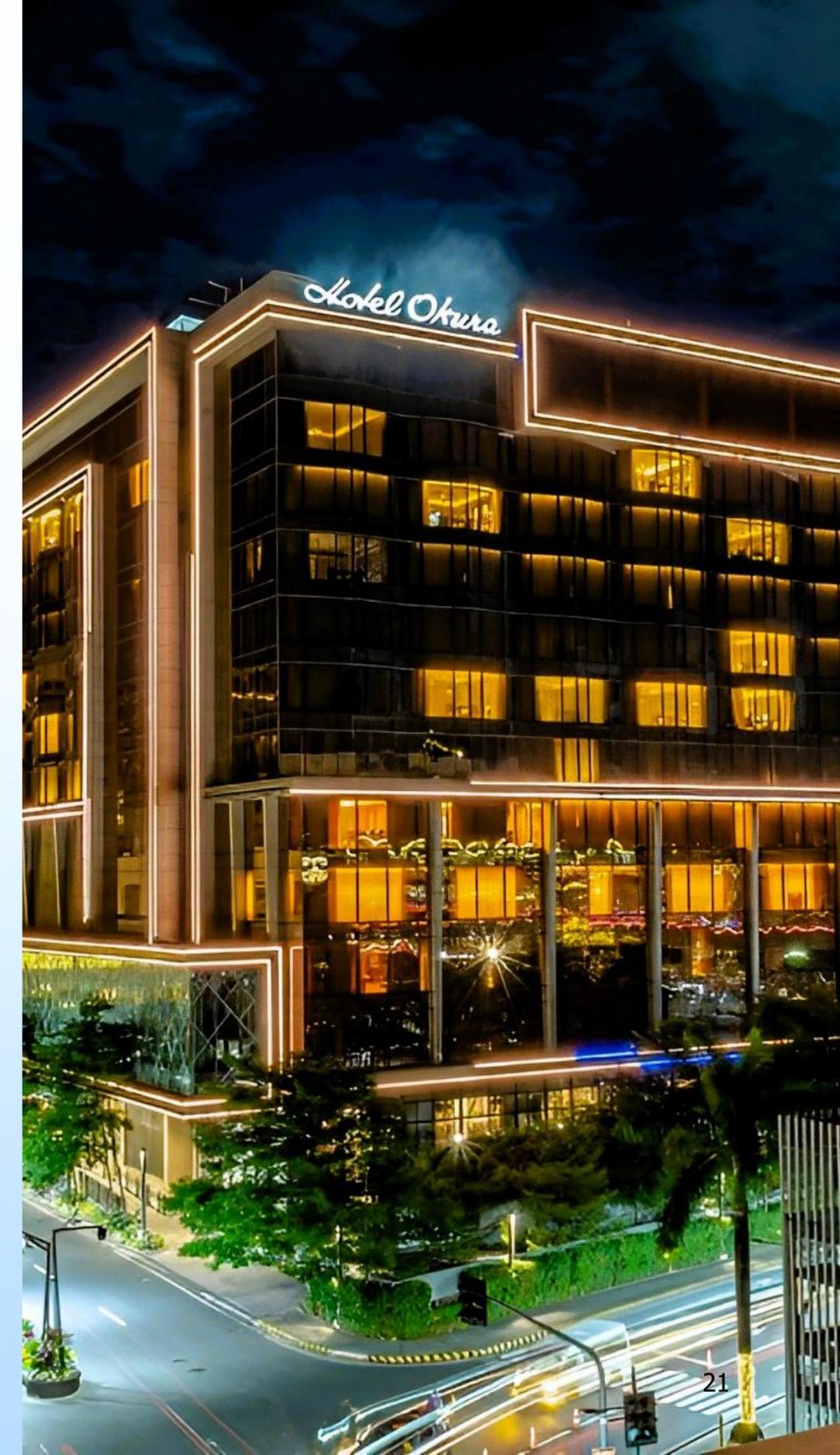
■ Gross Gaming ■ Non-Gaming



EBITDA

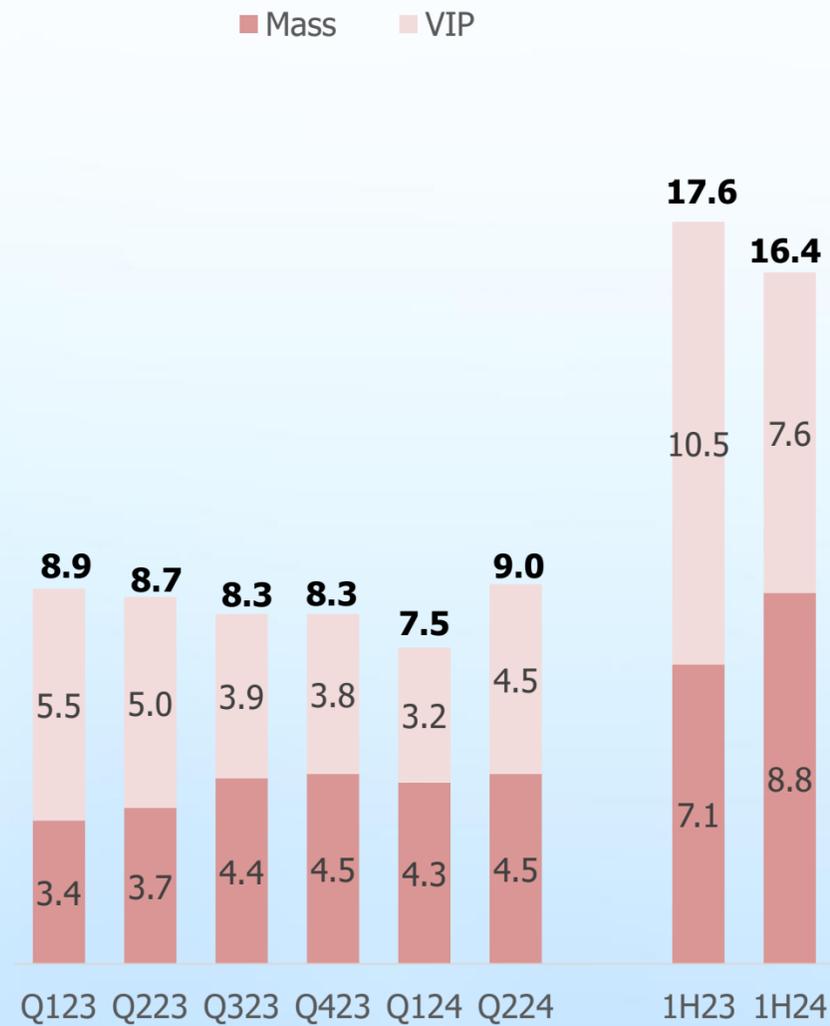


Note: Exclude extraordinary items

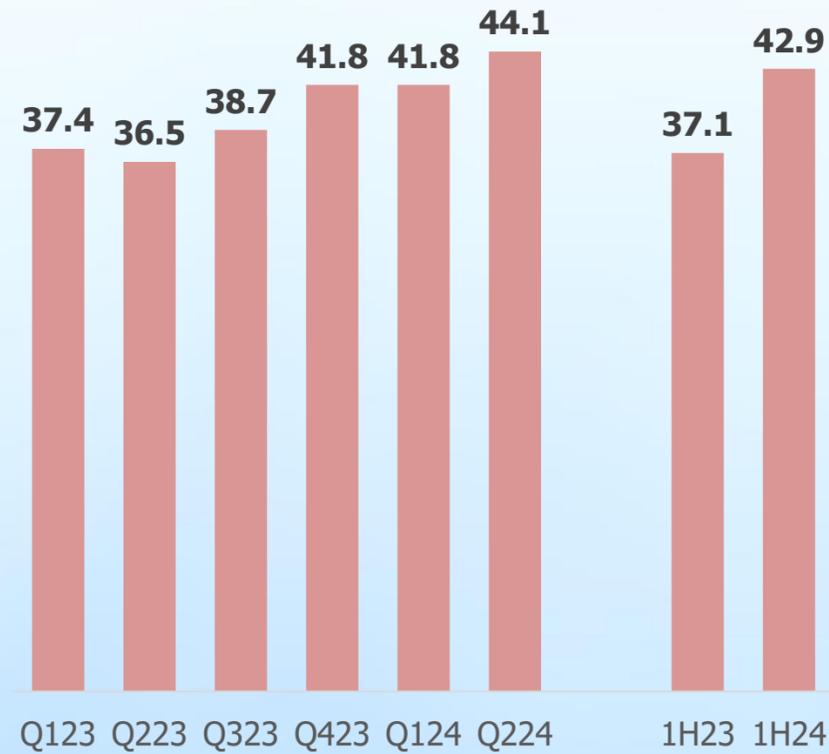


Travellers Key Operating Segments - Quarterly

GGR: MASS vs VIP



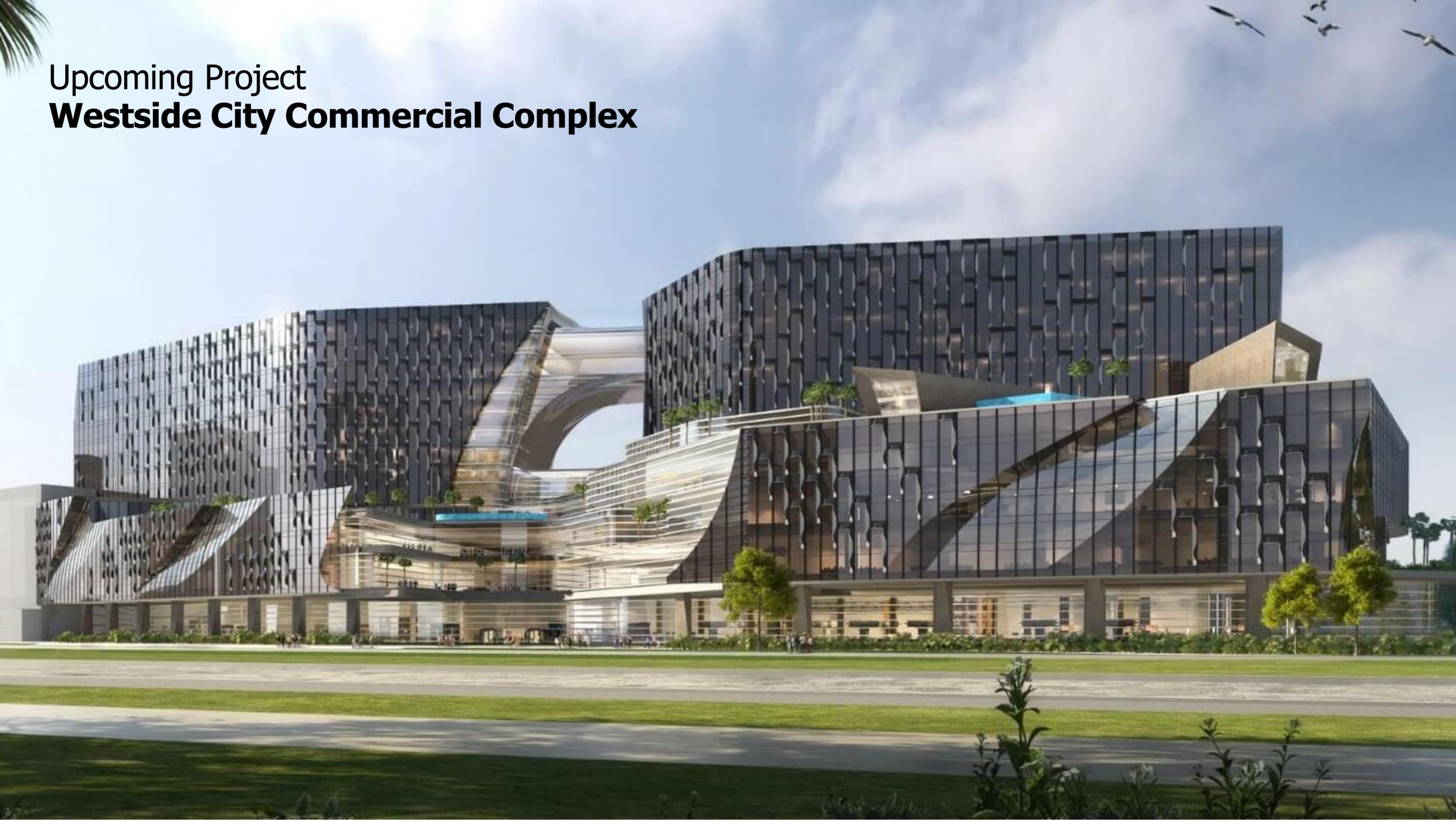
AVERAGE DAILY VISITORS



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



Upcoming Project
Westside City Commercial Complex





**AGI – Biggest player 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.



HOTELS PIPELINE

PROJECT NAME	TOWNSHIP	ROOMS	YEAR
Chancellor Hotel Boracay	Boracay Newcoast	554	2024
Grand Westside Hotel - Southwing	Westside City	385	2024
Grand Westside Hotel - Northwing	Westside City	845	2025
Belmont Hotel Iloilo	Iloilo Business Park	405	2026
Kingsford Hotel Bacolod	The Upper East	288	2028
Savoy Hotel Palawan	Paragua Coastown	462	2028
Savoy Hotel Capital Town	The Capital Town	374	2028
Paragua Sands Hotel	Paragua Coastown	313	2029
Arcovia Hotel	Arcovia City	339	2029

AGI Pursuing Expansion of MICE Venues

4,000 seating capacity

Marriott Grand Ballroom



1,200 seating capacity

Boracay Newcoast Convention Center



Expanding MICE Portfolio

Mactan Expo Center



MEGAWORLD



2,500

seating capacity

P1.5bn

development capex



EMPERADOR INC.

Emperador Inc.

1H2024 Financial Performance

6

Vineyards
in Spain

5

Distilleries
in Scotland

>100

Countries under
Global Distribution System

25

Domestic
Sales Office



EMI 2Q24/1H24 Financial Performance

In Pbn	2Q2024	1Q2024	QoQ chg	2Q2023	YoY chg	1H2024	1H2023	YoY chg
Revenues	15.5	13.1	18%	15.5	0%	28.6	31.1	-8%
Brandy	8.8	7.9	12%	8.9	0%	16.7	18.6	-10%
Whisky	6.7	5.2	27%	6.7	0%	11.9	12.5	-4%
Gross Profit	5.1	4.2	22%	5.5	-7%	9.3	10.6	-12%
Brandy	2.2	1.9	16%	2.7	-20%	4.1	5.1	-21%
Whisky	3.0	2.3	26%	2.8	5%	5.3	5.5	-4%
EBITDA	3.3	2.9	13%	3.6	-10%	6.1	7.0	-13%
EBIT	2.9	2.5	14%	3.3	-12%	5.4	6.3	-15%
Attributable profit	2.1	1.7	19%	2.4	-14%	3.8	4.7	-20%
Margins								
<i>Gross profit margin</i>	<i>33%</i>	<i>33%</i>	<i>Stable</i>	<i>37%</i>	<i>Down</i>	<i>33%</i>	<i>35%</i>	<i>Down</i>
<i>Brandy</i>	<i>24%</i>	<i>24%</i>	<i>Stable</i>	<i>31%</i>	<i>Down</i>	<i>24%</i>	<i>28%</i>	<i>Down</i>
<i>Whisky</i>	<i>44%</i>	<i>44%</i>	<i>Stable</i>	<i>43%</i>	<i>Up</i>	<i>44%</i>	<i>45%</i>	<i>Down</i>
<i>EBITDA margin</i>	<i>21%</i>	<i>22%</i>	<i>Down</i>	<i>23%</i>	<i>Down</i>	<i>21%</i>	<i>23%</i>	<i>Down</i>
<i>EBIT margin</i>	<i>18%</i>	<i>19%</i>	<i>Down</i>	<i>21%</i>	<i>Down</i>	<i>19%</i>	<i>20%</i>	<i>Down</i>
<i>Attributable profit margin</i>	<i>13%</i>	<i>13%</i>	<i>Stable</i>	<i>16%</i>	<i>Down</i>	<i>13%</i>	<i>15%</i>	<i>Down</i>

Sharp QoQ recovery in whisky and brandy sales as demand improves despite continued global and domestic macro challenges.

Brandy sales grew QoQ helped by better sales in Latin America and Asia; domestic market saw ongoing shift to value brands amid stiff price competition.

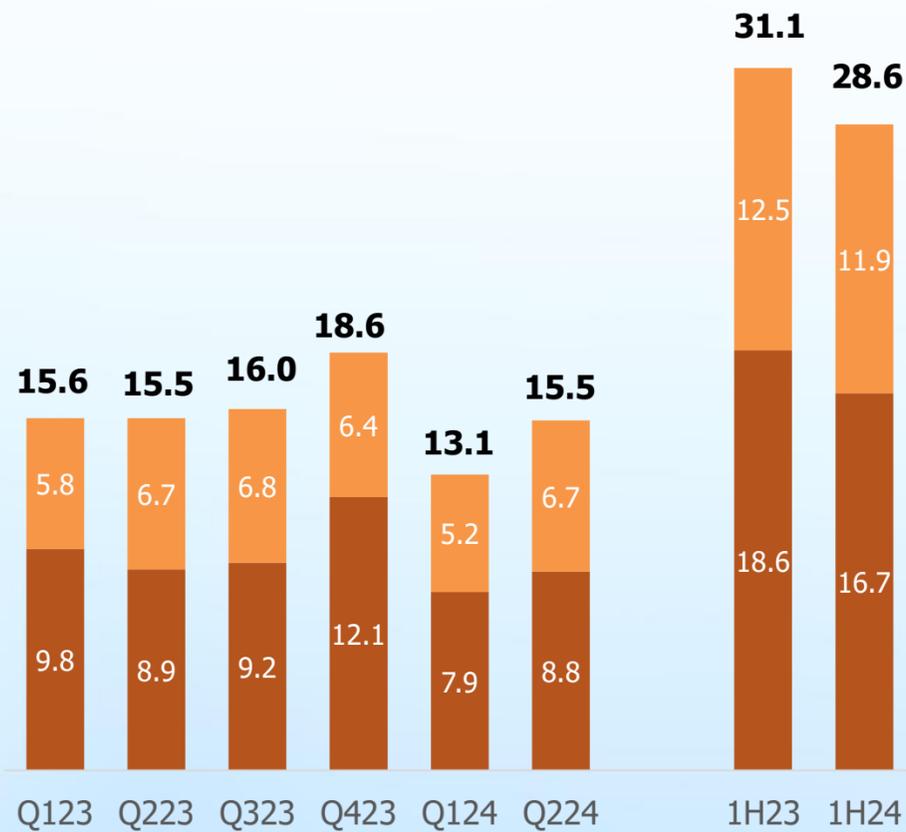
Whisky sales improved QoQ particularly in Asia-Pacific, Latin America and Travel Retail while the global markets remain soft.

Notable cost pressures (mainly inputs to production and A&P), higher interest charges, depreciation expenses and income taxes pulled down overall profitability.

EMI P&L Performance - Quarterly

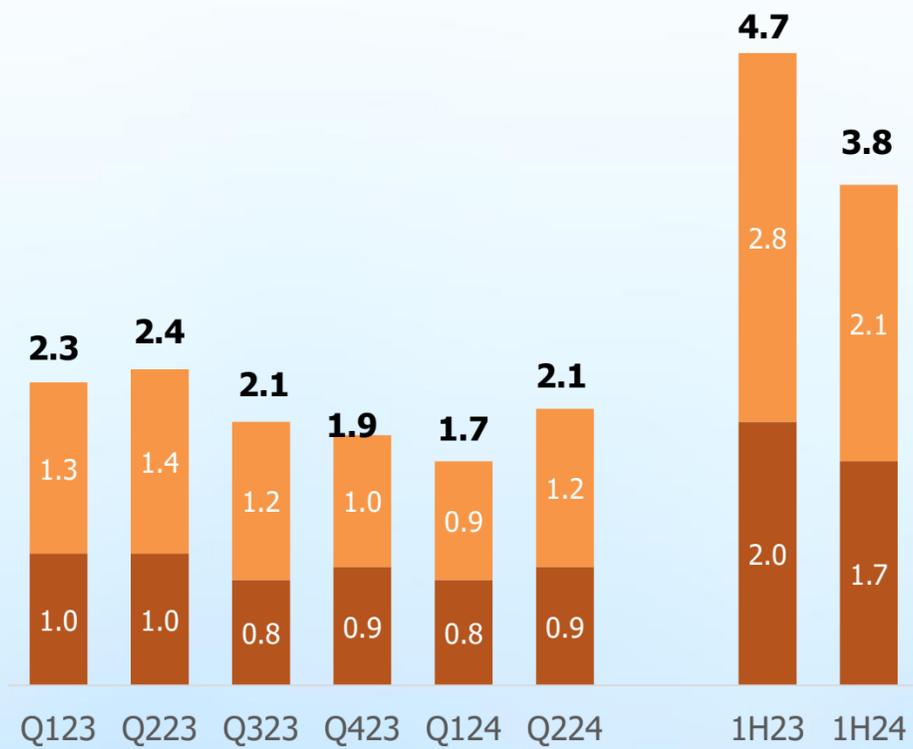
REVENUES

■ Brandy ■ Whisky



Attributable Income

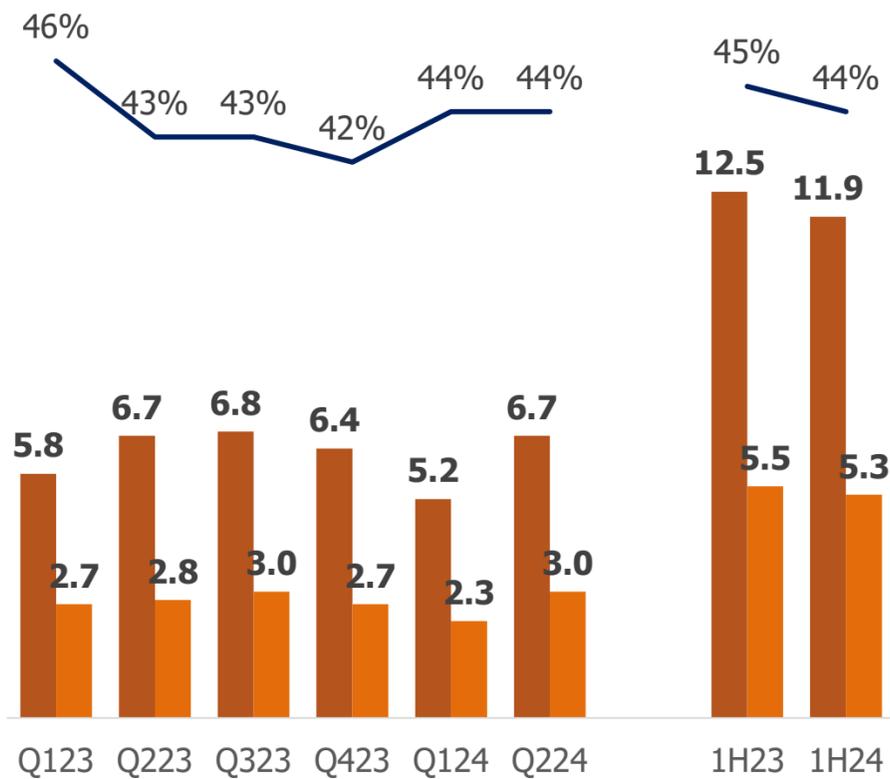
■ Brandy ■ Whisky



EMI Key Operating Segments - Quarterly

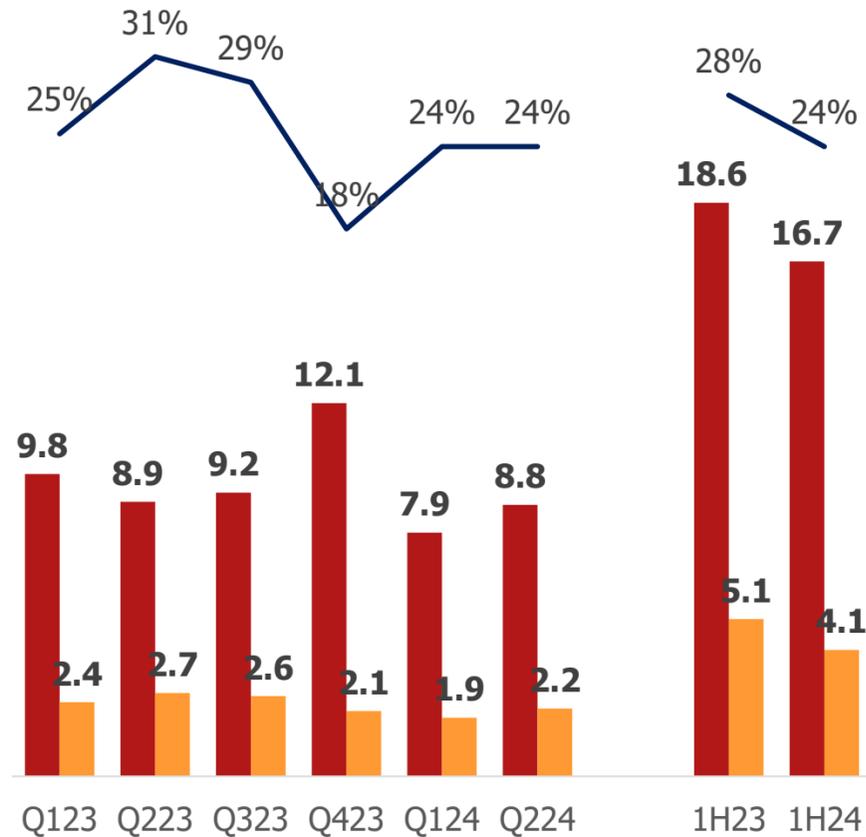
WHISKY REVENUE, GROSS PROFIT, MARGIN

Whisky revenue Gross profit Margin



BRANDY REVENUE, GROSS PROFIT, MARGIN

Brandy revenue Gross profit Margin



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

FUNDADOR.
150 AÑOS
FINE BRANDY

FUNDADOR.
150 AÑOS
FINE BRANDY



- 150 year-anniversary of the Fundador brand
- Numerous activities to celebrate this milestone
- Pushing forward the Fundador sherry cask collection – already showing signs of success in markets it entered

ESTD 1730
FUNDADOR
THE BEST OR NOTHING
MAKER OF THE WORLD'S BEST BRANDY
AWARDED AT THE INTERNATIONAL WINE AND SPIRIT COMPETITION.



Fundador New Offerings



Fundador Sherry Cask

- The first Brandy de Jerez Solera that is known for its rich and smooth flavor profile
- Aged in Sherry Casks that have previously contained sherry wine
- The result of experience and innovation that has the credibility to reinvent the Brandy category

Fundador Super Special

- A premium spirit that epitomizes the rich heritage and masterful craftsmanship of Spain's most esteemed brandy producer
- The ideal choice for special occasions or as a distinguished addition to any liquor collection, resonating with the Filipino market's growing appetite for luxury and quality spirits

The Dalmore Luminary Series

The Dalmore Luminary No.1



The Dalmore Luminary No. 2



EMI Expansion Projects



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



Expansion of Dalmore Distillery

- Double the distillery's production capacity to cater future demand
- Expected to be completed by end-2024

EMI and Fuyu Group Partnership

EMI will partner with Fuyu, a member of the Chinese giant Fosun Group and one of China's largest beverage companies, which will create more opportunities in China, particularly for its brandy business



EMPERADOR INC.



Golden Arches Development Corporation

1H2024 Financial Performance

755

Store
Count

554

McDelivery
Hubs

465

Stores with
Drive-thru

627

NXTGEN
Stores



GADC 2Q24/1H24 Financial Performance

In Pbn	2Q2024	1Q2024	QoQ chg	2Q2023	YoY chg	1H2024	1H2023	YoY chg
Systemwide Sales	20.1	19.5	3%	18.0	12%	40.0	35.2	12%
Sales Revenues	11.7	11.3	3%	10.2	14%	23.0	20.2	14%
Sales by co. restos	10.6	10.3	3%	9.3	14%	20.9	18.3	14%
Rent, royalty, & others	1.1	1.0	8%	0.9	15%	2.0	1.8	13%
Gross Profit	2.6	2.7	-2%	2.4	10%	5.3	4.7	12%
EBITDA	1.8	1.7	5%	1.6	12%	3.5	3.2	10%
EBIT	1.0	1.0	8%	0.9	14%	2.0	1.8	9%
Attributable profit	0.6	0.5	17%	0.6	5%	1.1	1.0	11%
Margins								
<i>Gross profit margin</i>	22%	23%	<i>Down</i>	23%	<i>Down</i>	23%	23%	<i>Stable</i>
<i>EBITDA margin</i>	15%	15%	<i>Stable</i>	16%	<i>Down</i>	15%	16%	<i>Down</i>
<i>EBIT margin</i>	9%	8%	<i>Up</i>	9%	<i>Stable</i>	9%	9%	<i>Stable</i>
<i>Attributable profit margin</i>	5%	4%	<i>Up</i>	5%	<i>Stable</i>	5%	5%	<i>Stable</i>

Sustained rise in systemwide sales buoyed by ongoing product enhancements, innovations and promotions, coupled with expanded store count.

Slight margin squeeze noted amid prevailing cost pressures (e.g., inventory, rentals/utilities, personnel, depreciation).

Additional pressures from higher A&P (to maintain customer traction), interest charges, and effective income tax capped growth in 2Q24 profit.

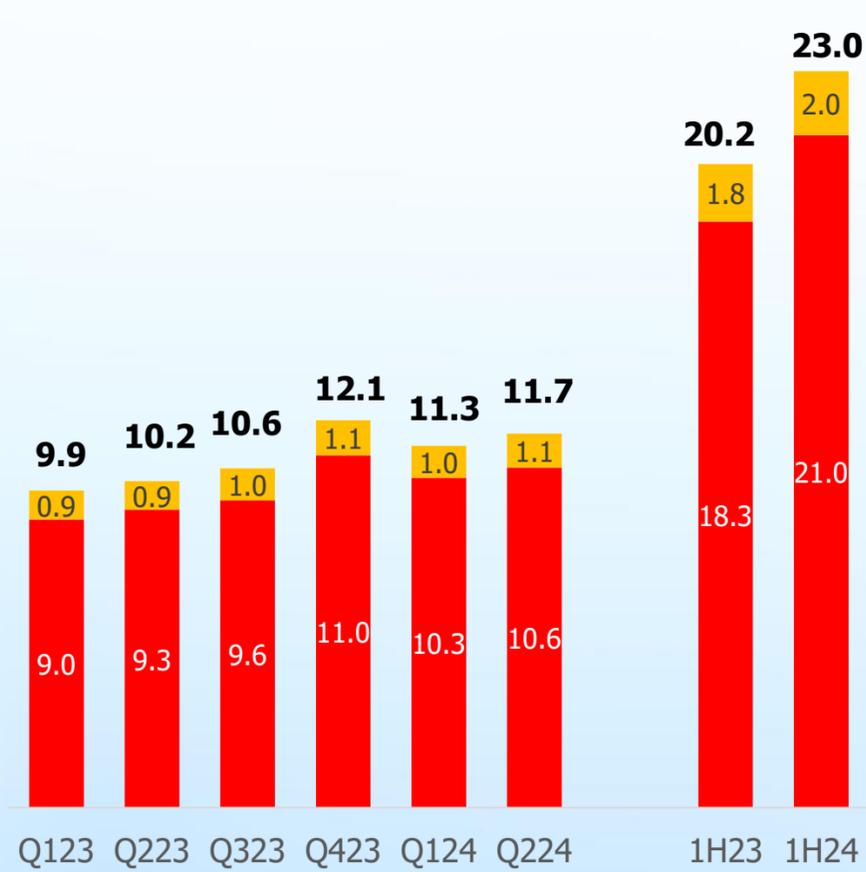
Store count stood at 755 (from 702 the year before and 740 by end-2023).



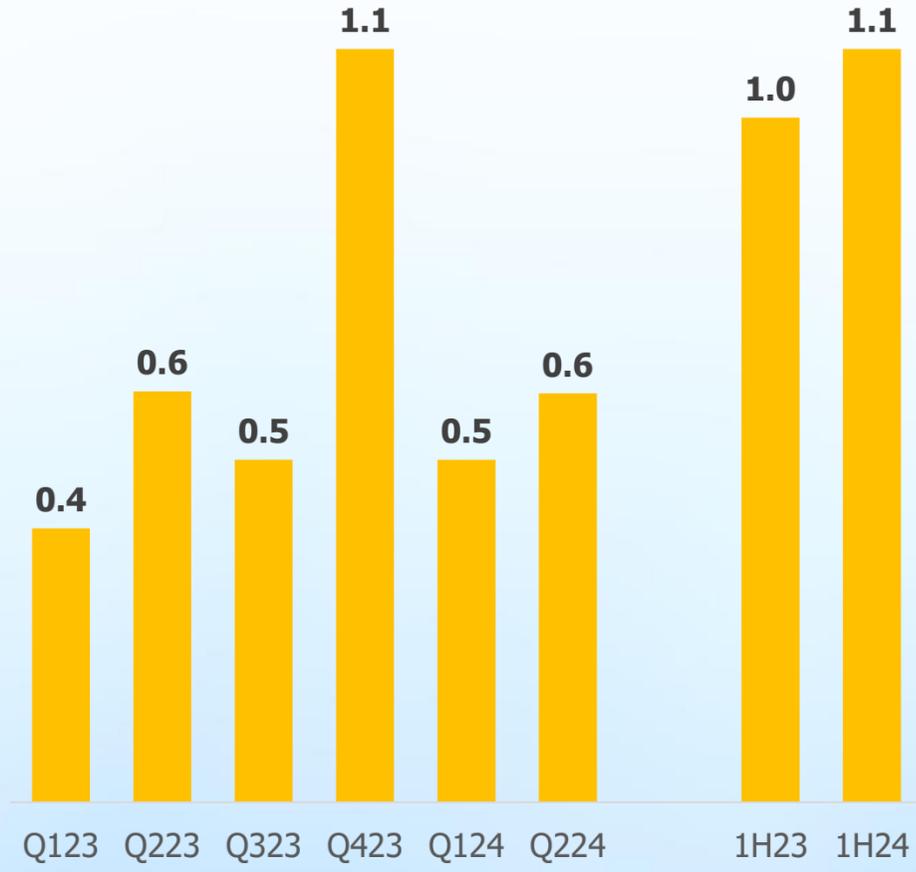
GADC P&L Performance - Quarterly

SALES REVENUES

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



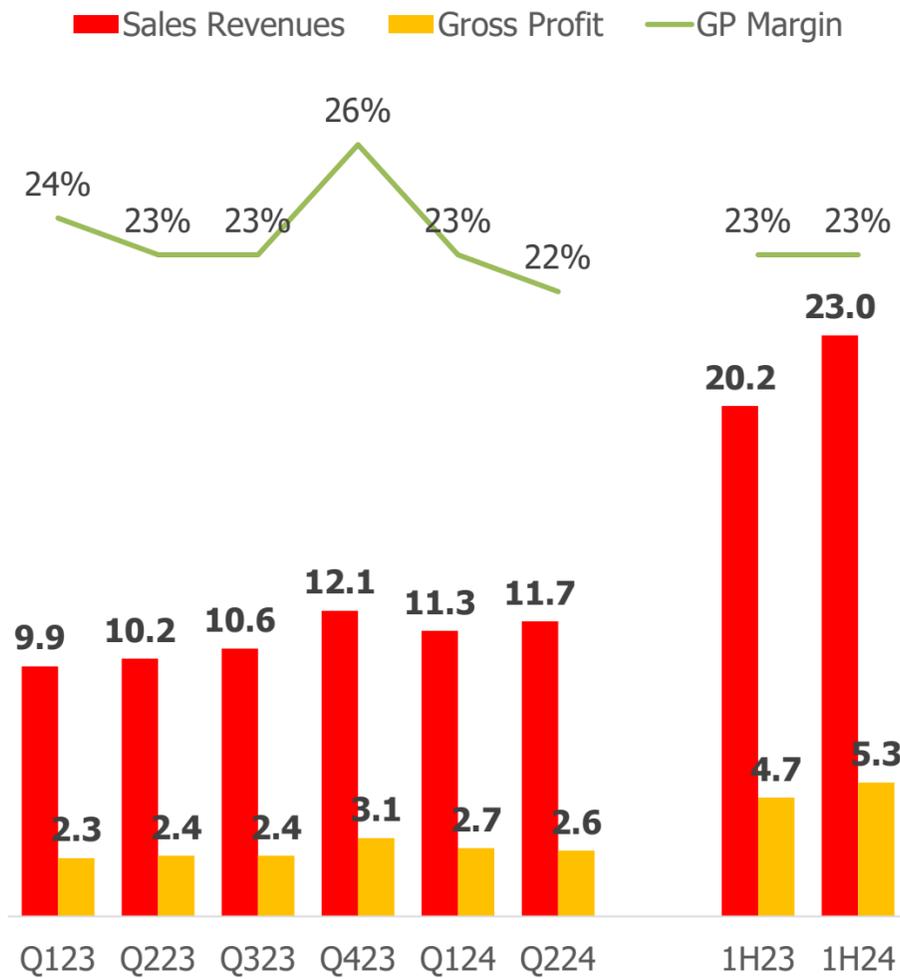
ATTRIBUTABLE INCOME



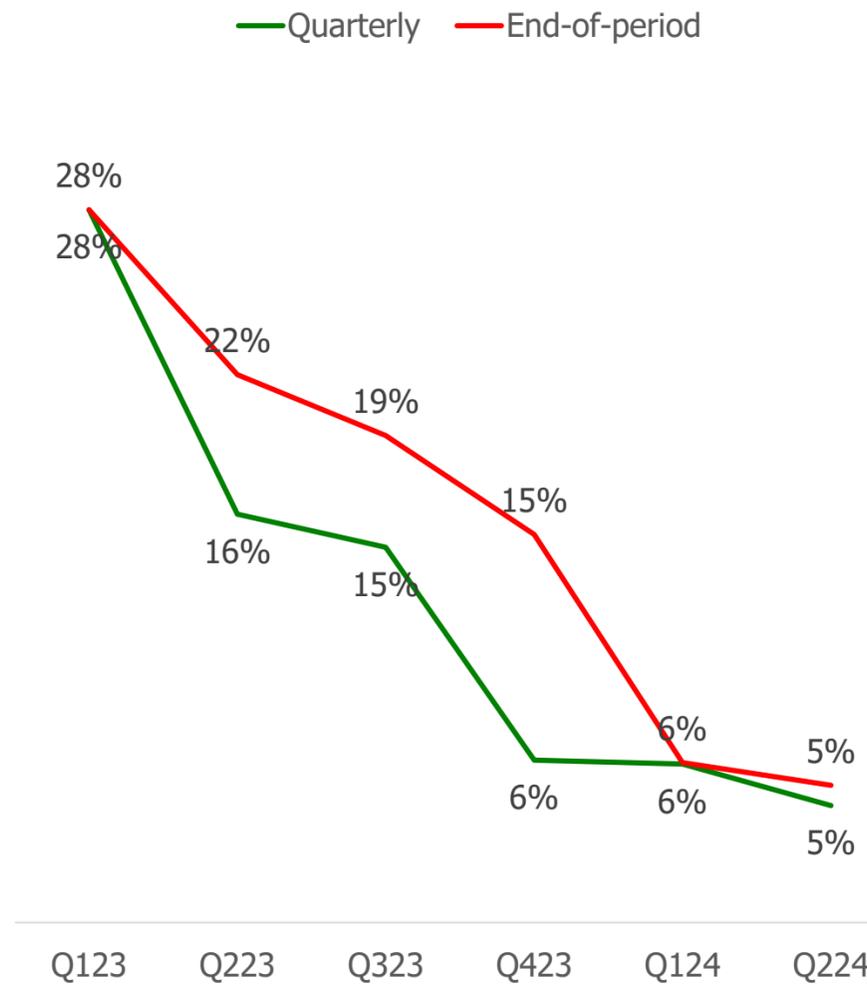


GADC Key Operating Metrics - Quarterly

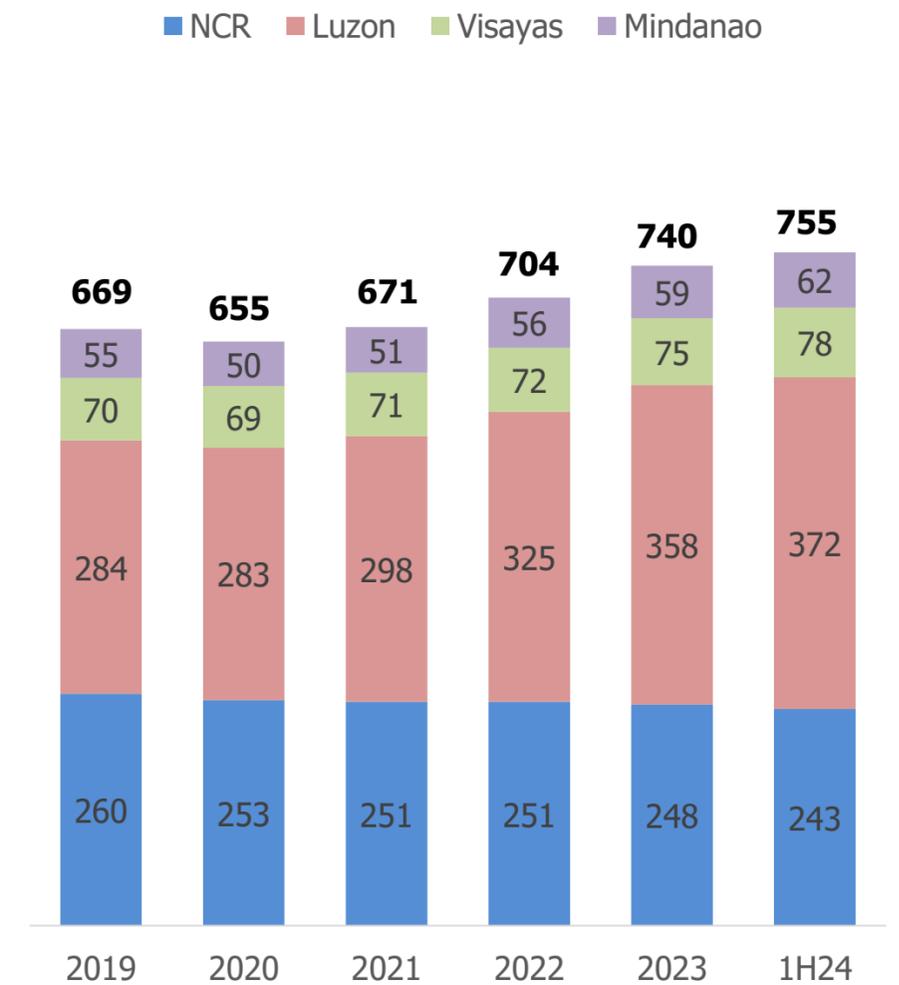
SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



NUMBER OF STORES



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

Going **GREEN & GOOD**



CONCRETE FIBER
Use of fiber as an alternative for steel bar reinforcement on driveway



SOLAR LAMPPOSTS
Use of renewable energy to keep the store bright at night



ECO-PAVERS AND ECO-BRICKS
Partially made from recycled plastic for walkways and walls



HIGH PERFORMANCE GLASS FILM
Improves internal store temperature and interior visibility



SOLAR ROOFTOP
Alternative source of clean and renewable energy



GADC Expansion Plan



755 stores

1H2024

60 new stores

2024 Target

Key Takeaways

- AGI performed strongly in 2Q24, driven by the sharp recovery in spirits and leisure/tourism, coupled with the sustained growth in property and QSR.
- AGI continues to improve and innovate its products and services to remain aspirational and maintain strong traction in the market.
- AGI also continues to invest in capital expansions across all business segments. These will be our sources of growth in the future.
- The Group looks forward to better quarters ahead, helped by further improvements in the economy.



 ALLIANCE GLOBAL

First Half 2024 Analysts' Briefing

August 14, 2024