



 ALLIANCE GLOBAL

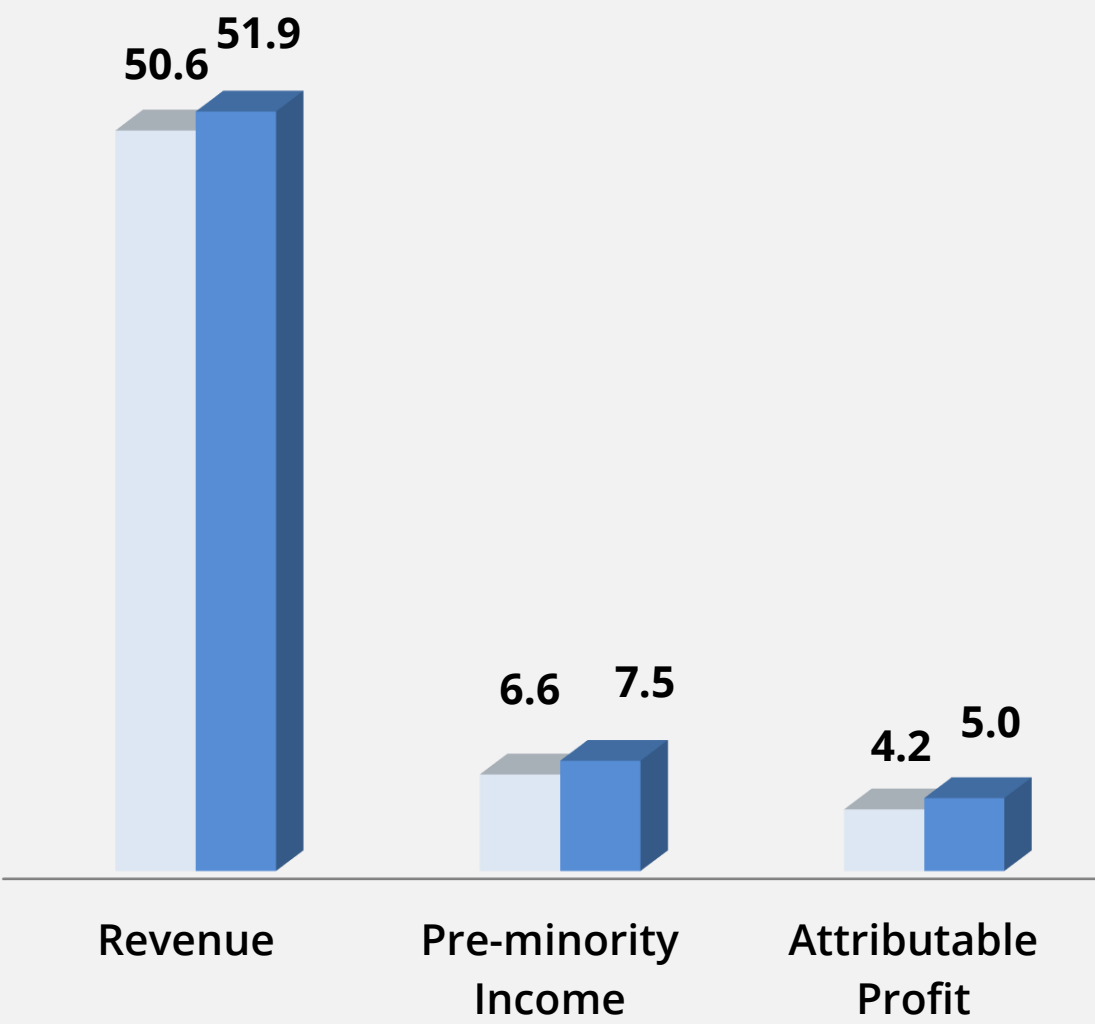
1Q2025 Analysts' Briefing

May 16, 2025

Performance Highlights

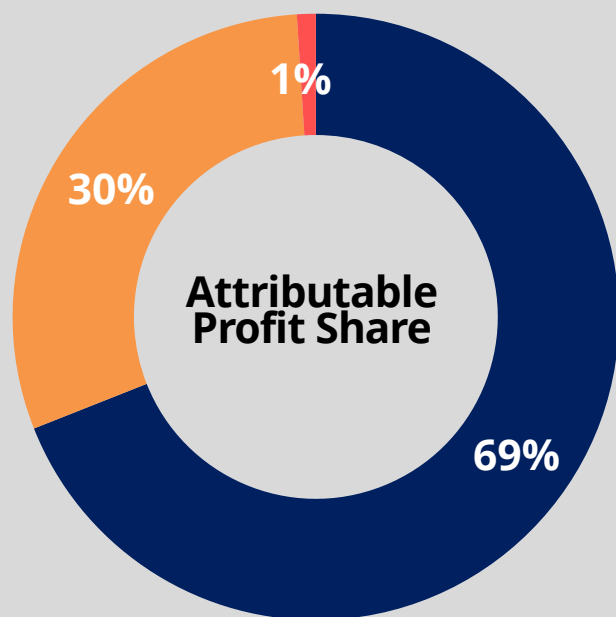
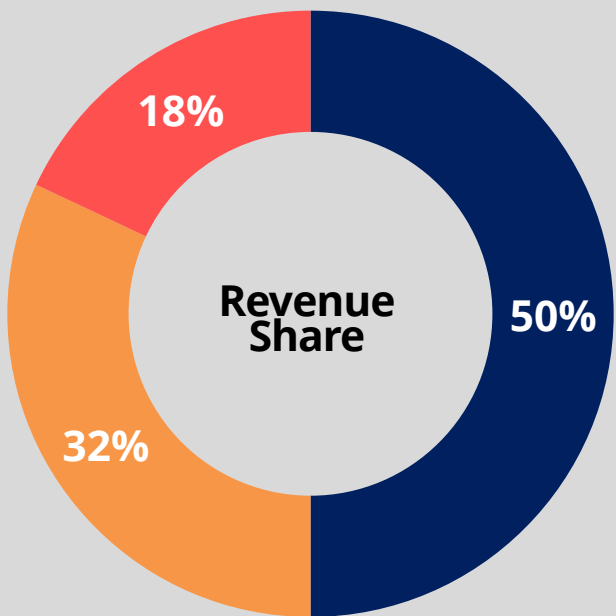
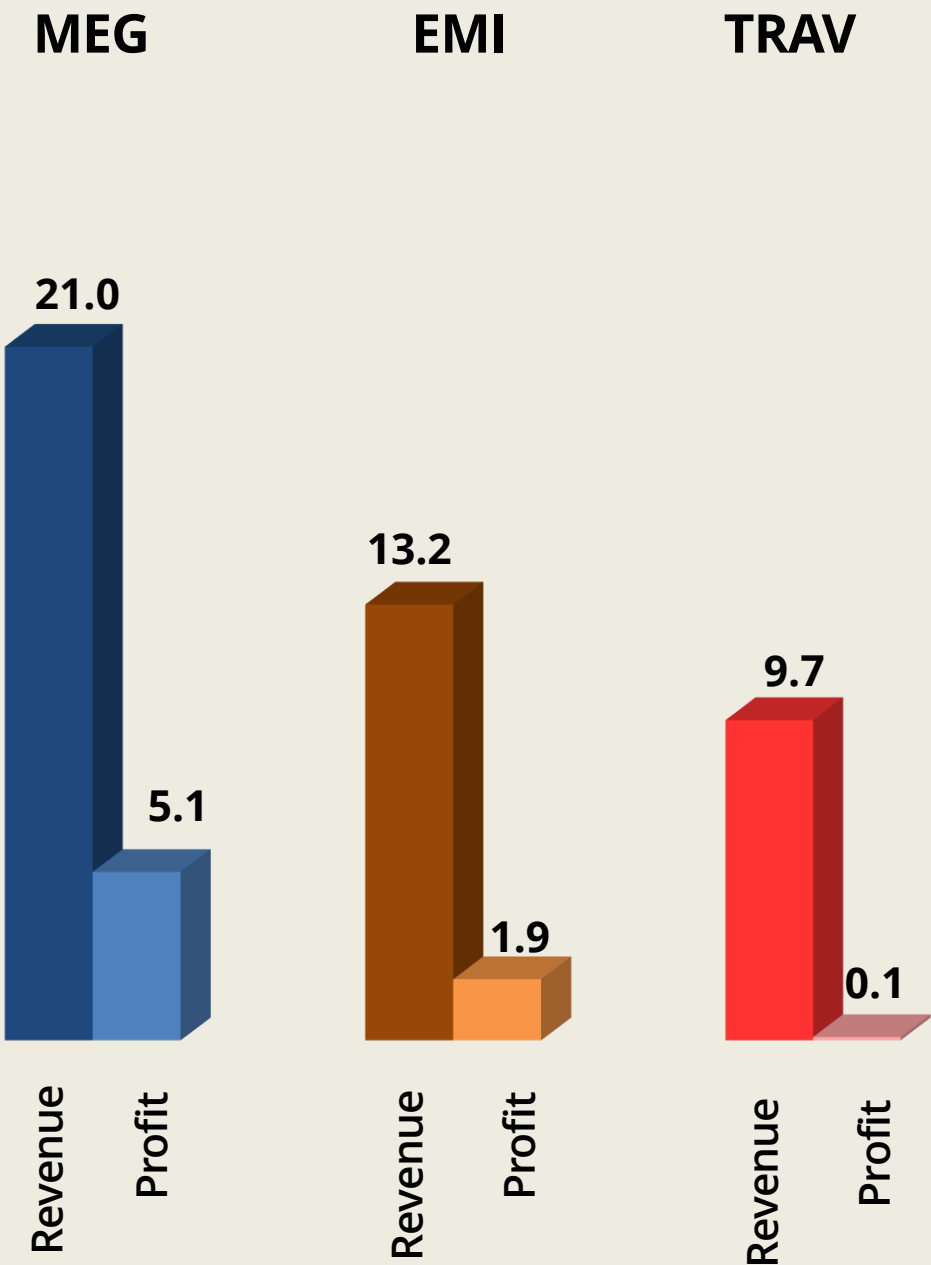
AGI P&L Highlights

1Q2024 1Q2025*



All items are in billion pesos except revenue and profit share (%)
*Excluding gains on deconsolidation of GADC

P&L Highlights, by key subsidiary



MEG EMI TRAV

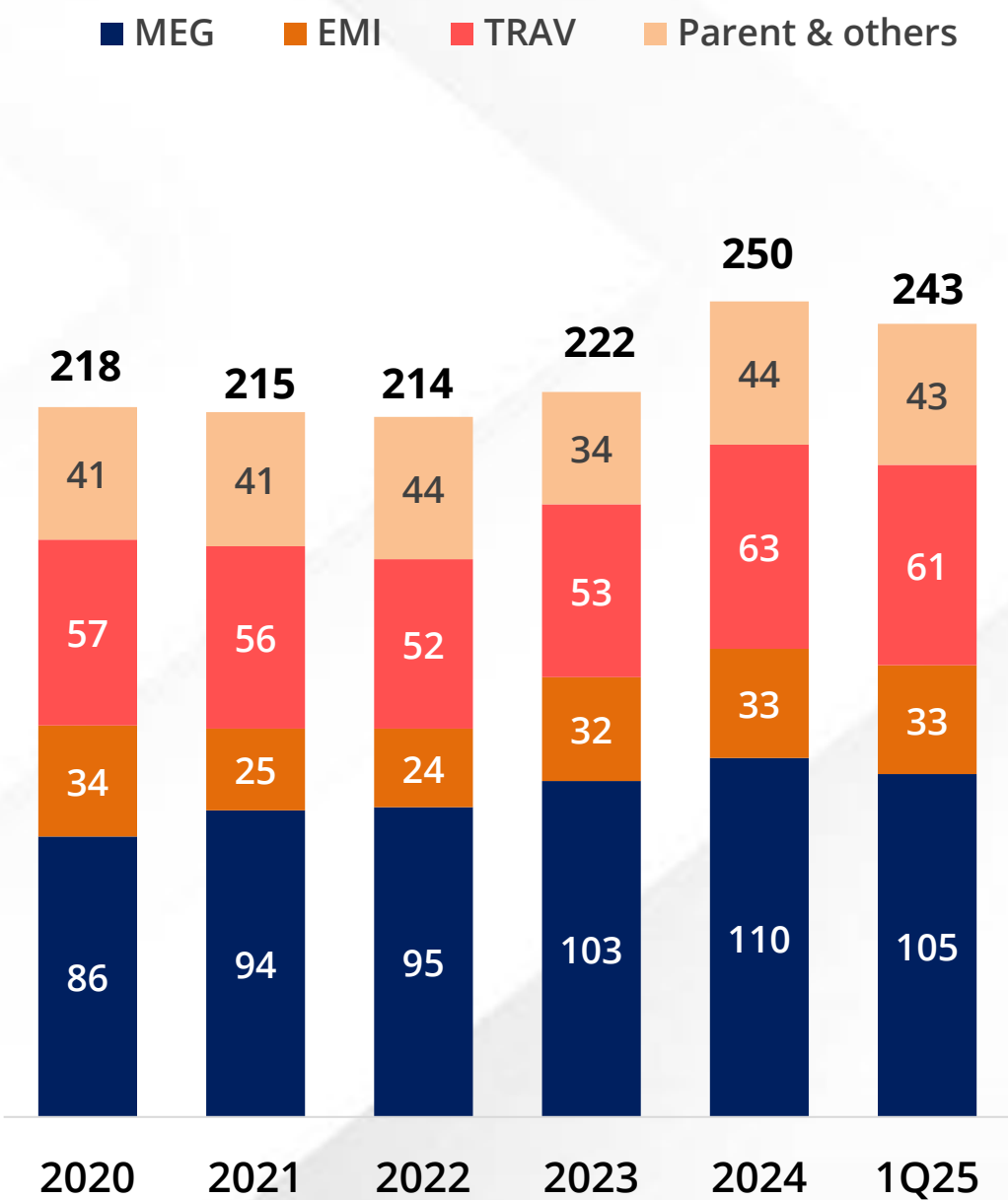
AGI 1Q25 Financial Performance

In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
Core Revenues*	51.9	50.6	3%	62.0	-16%
Group Revenues	55.3	50.6	9%	62.0	-11%
Megaworld	20.8	18.8	11%	21.7	-4%
Emperador	13.2	13.1	1%	18.4	-28%
Travellers	7.6	7.1	7%	8.1	-6%
EBITDA*	15.4	14.0	11%	17.0	-9%
EBIT*	12.4	11.3	10%	13.8	-10%
Pre-minority Core Profit*	7.5	6.6	14%	7.9	-4%
Attributable Core Profit*	5.0	4.2	18%	4.4	14%
Margins					
EBITDA Margin	29.8%	27.6%	Up	27.4%	Up
Pre-minority Core Profit Margin	14.5%	13.1%	Up	12.7%	Up
Attributable Core Profit Margin	9.6%	8.3%	Up	7.1%	Up

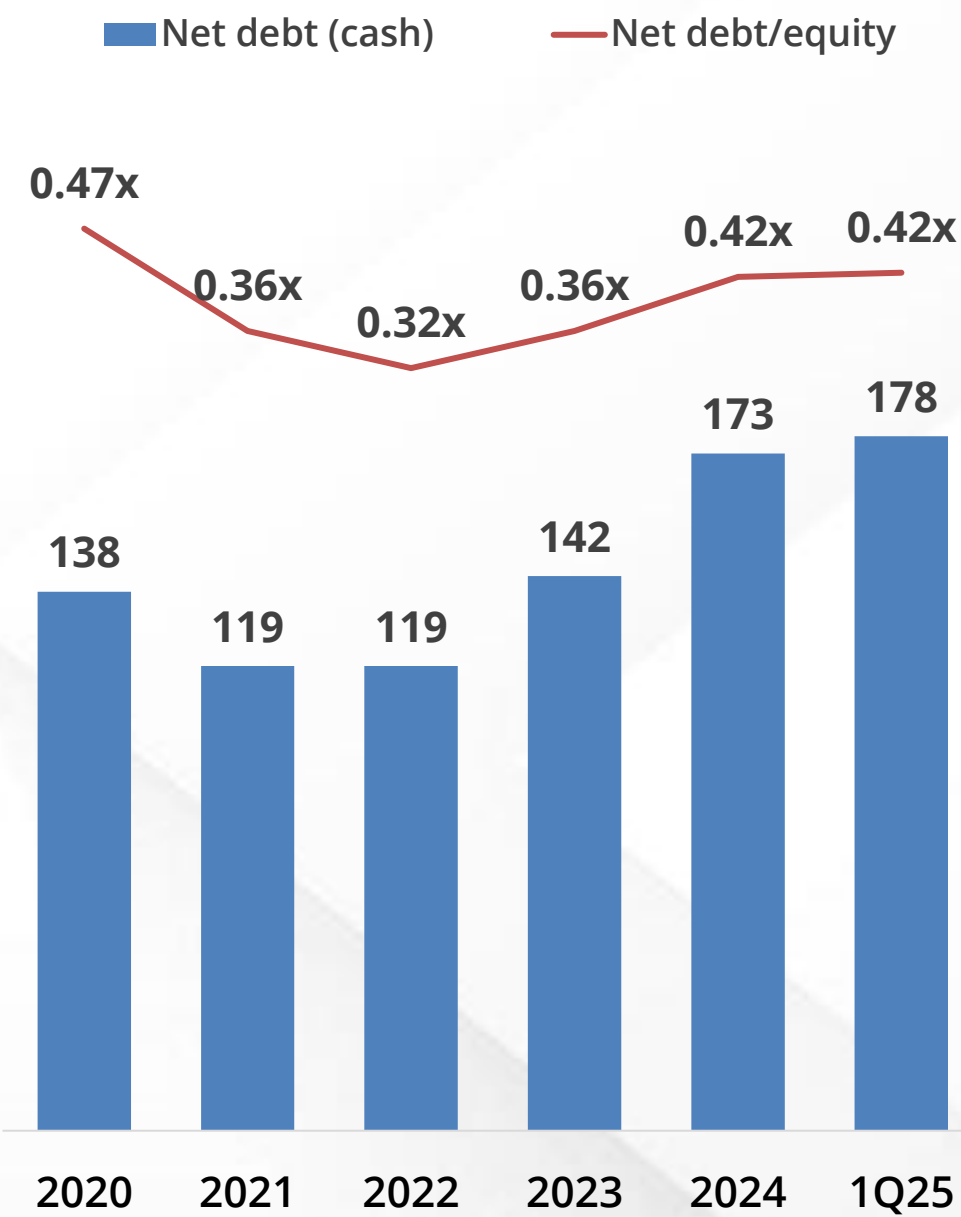
- Stronger earnings driven by increased contribution from real estate, hospitality, leasing segments, and international spirits brands, coupled with efficient cost management efforts across all business segments.
- MEG: remains the biggest contributor to revenue and profit.
- EMI: recovery in brandy mitigated weaker whisky sales due to global macro challenges; input costs contained.
- TRAV: sustained rise in non-gaming revenue and recovery in VIP GGR; efficient cost management measures.
- Deconsolidation of GADC, now treated as an associate, resulted in one-time gains of P3.4bn.

Group Borrowings

Gross Borrowings



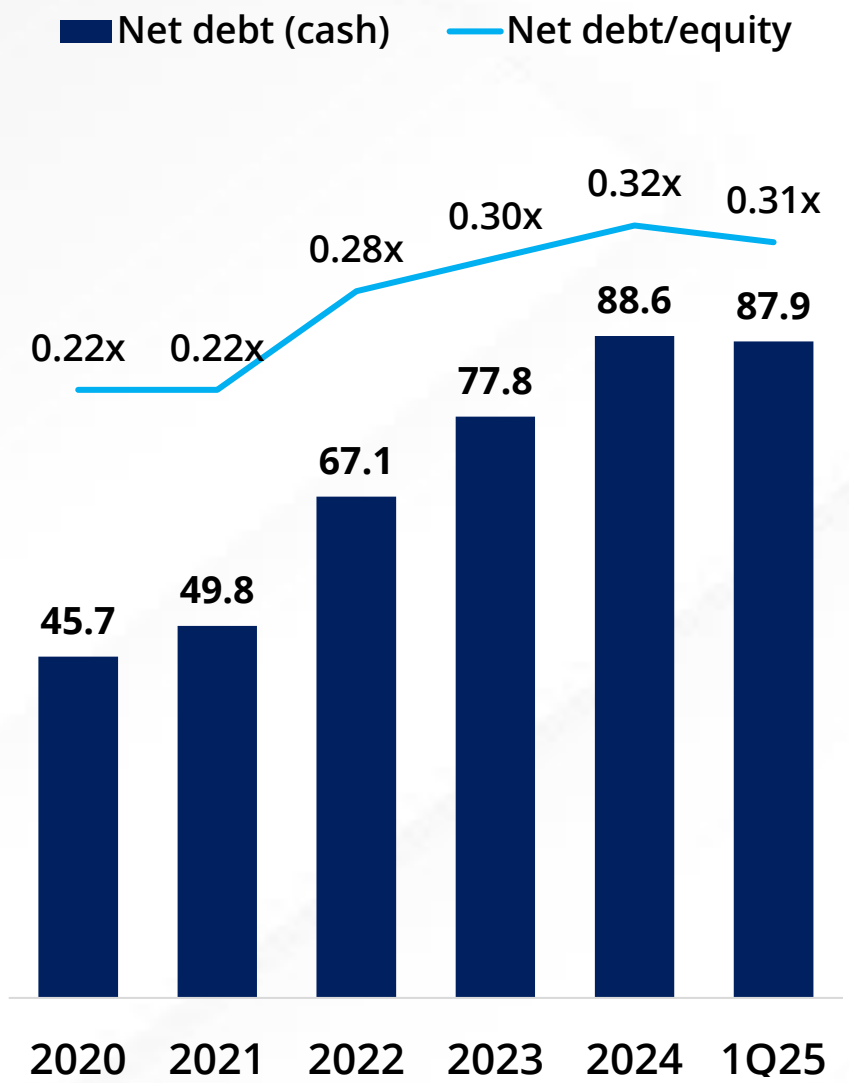
AGI Gearing



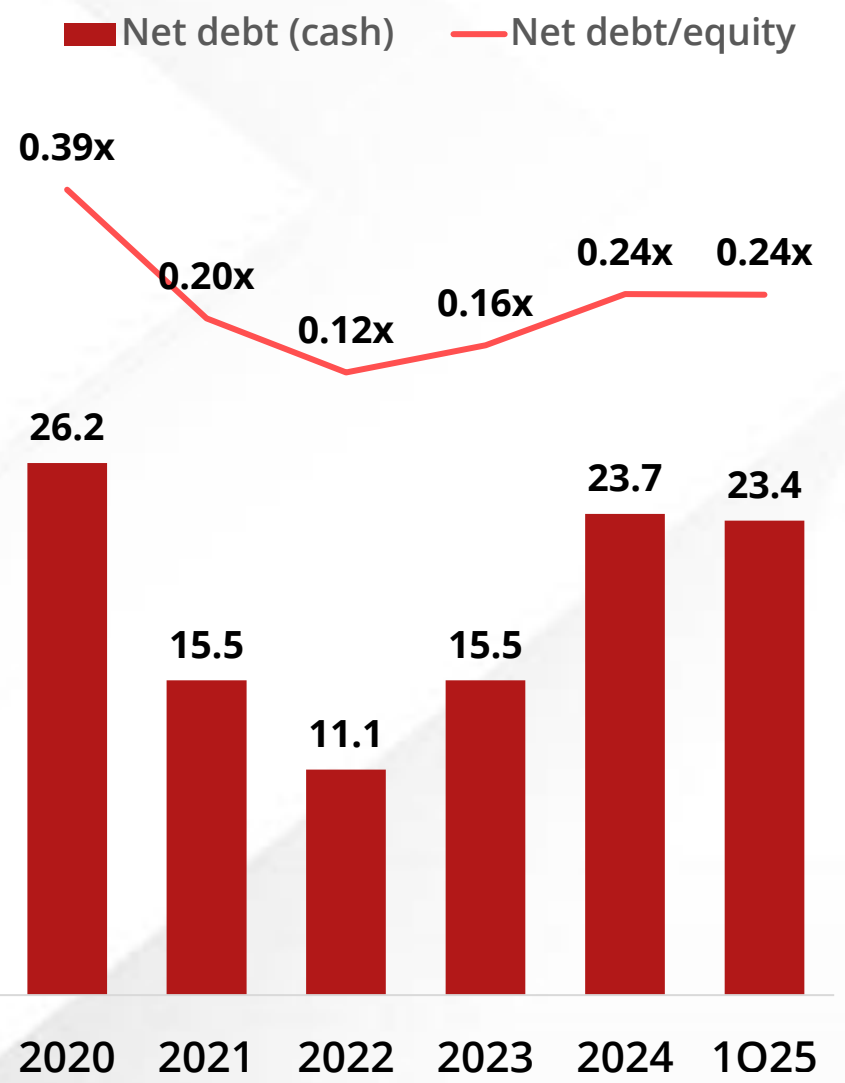
All items are in billion pesos except the net debt/equity (x).

Group Gearing

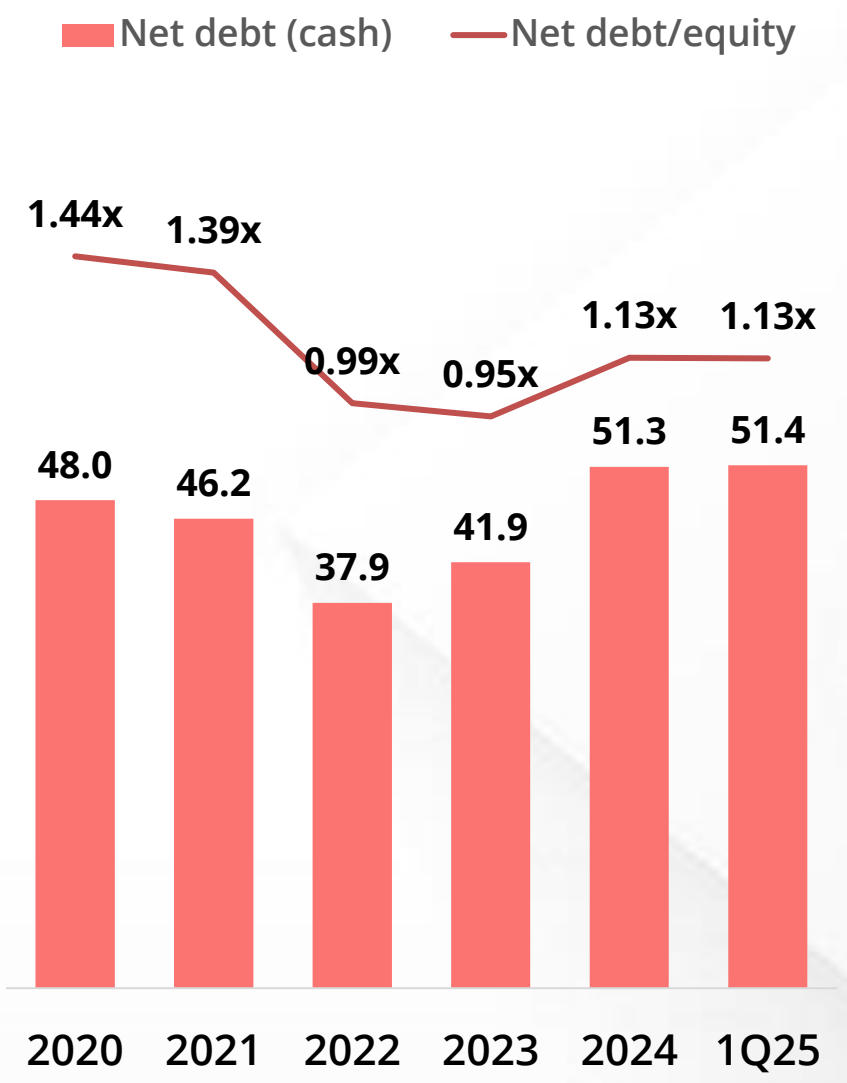
MEGAWORLD



EMPERADOR



TRAVELLERS



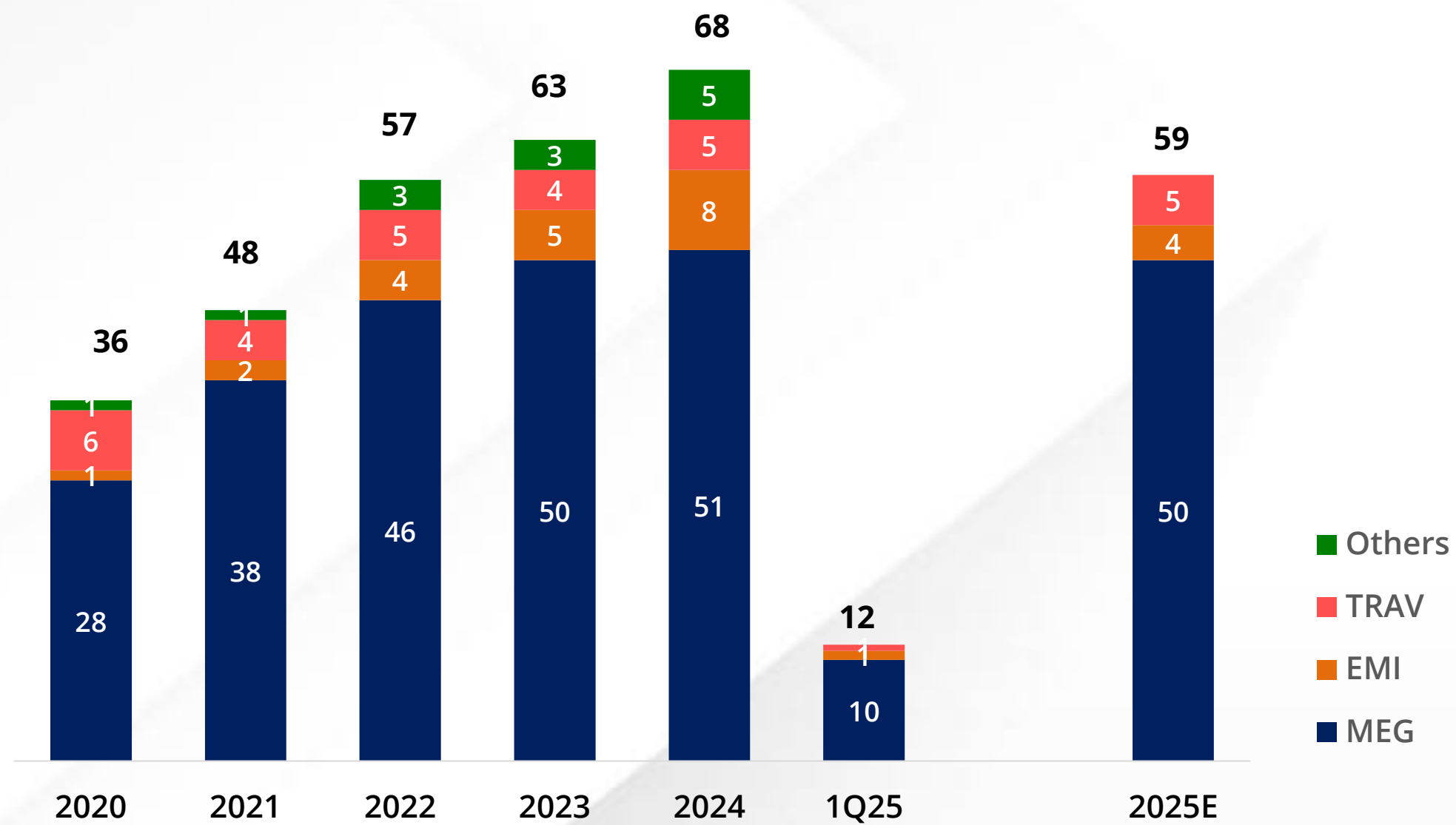
PARENT



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

Capital Expenditure

AGI CAPEX, by key subsidiary



P12bn

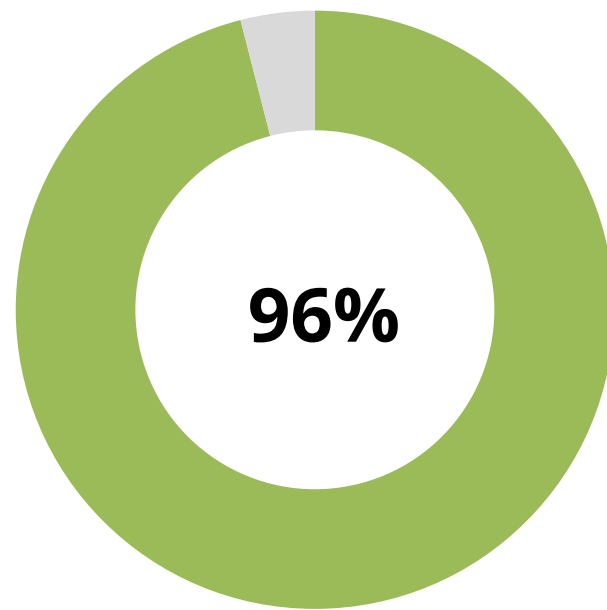
Q12025 Capex spent
(20% of the FY2025 budget)

P59bn

FY2025 budget

Enhancing Shareholder Value

SHARE BUYBACK PROGRAM



AGI

- Buyback program size: P9.0bn
- Amount utilized: P8.6bn (96%)
- 773m shares bought at an average price P11.15 per share.
- Implementation period: 51 months from October 2021 to December 2025

As of May 15, 2025

ISSUANCE OF WARRANTS

- Underlying Shares: 2.22 million AGI common shares
- Exercise Price: P12 per share
- Warrants will be made available to existing AGI shareholders.
- Full details on the terms of the warrants issue will be announced soon.



Megaworld Corporation

1Q2025 Financial Performance

35

Township and Integrated
Lifestyle Communities

4,436

Landbank
(has)

1,481

Office GLA
('000 sqm)

517

Lifestyle Malls GLA
('000 sqm)

5,398

Hotel
Room Keys

MEG 1Q2025 Financial Performance



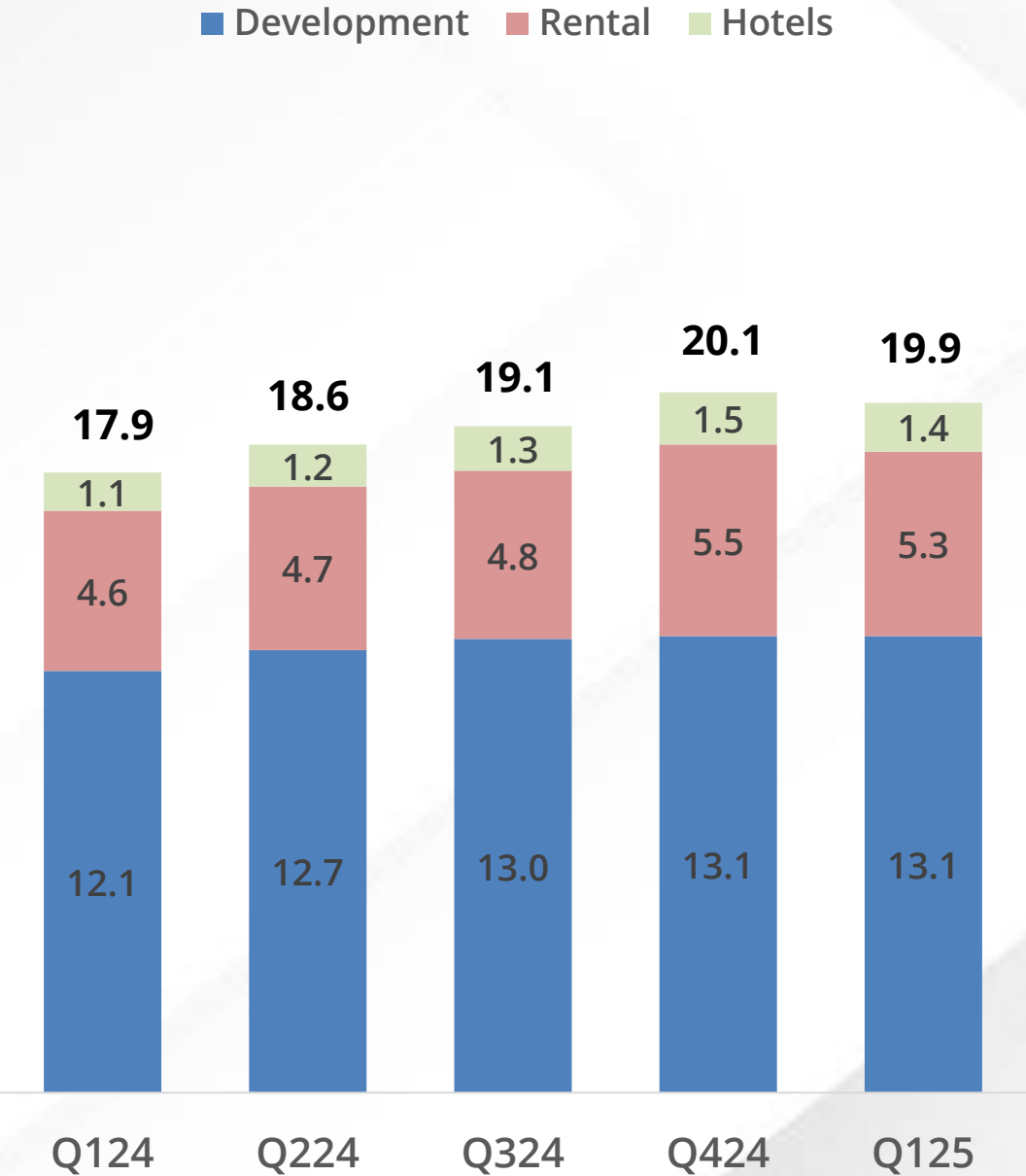
In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
Revenues	21.0	18.9	11%	21.9	-4%
Residential	13.1	12.1	8%	13.1	0%
Office	3.7	3.2	17%	3.7	-2%
Malls	1.7	1.5	11%	1.8	-7%
Hotels	1.4	1.1	27%	1.5	-3%
EBITDA	8.8	8.1	8%	10.2	-14%
EBIT	7.9	7.2	9%	9.3	-16%
Attributable Profit	5.1	4.4	16%	5.0	1%
Adjusted Profit*	4.9	4.6	7%	6.1	-20%
Margins					
Gross profit margin	50%	50%	Stable	51%	Down
EBITDA margin	42%	43%	Down	47%	Down
EBIT margin	38%	38%	Stable	43%	Down
Attributable profit margin	24%	23%	Up	23%	Up

- Robust profit growth driven by healthy topline performance, improved margins amid cost efficiencies, and FX gains.
- Residential segment buoyed by robust demand in key townships, mostly outside NCR and increased project completions.
- Mall revenues driven by favorable tenant mix, increasing foot traffic and tenant sales, plus higher occupancy.
- Sustained rise in hotel revenue amid higher avg daily rates (ADRs), capacity expansions and continued strength in tourism activity.
- Solid growth in the office segment supported by high tenant retention rates, rent escalations, positive rental reversions, and the addition of new tenants.

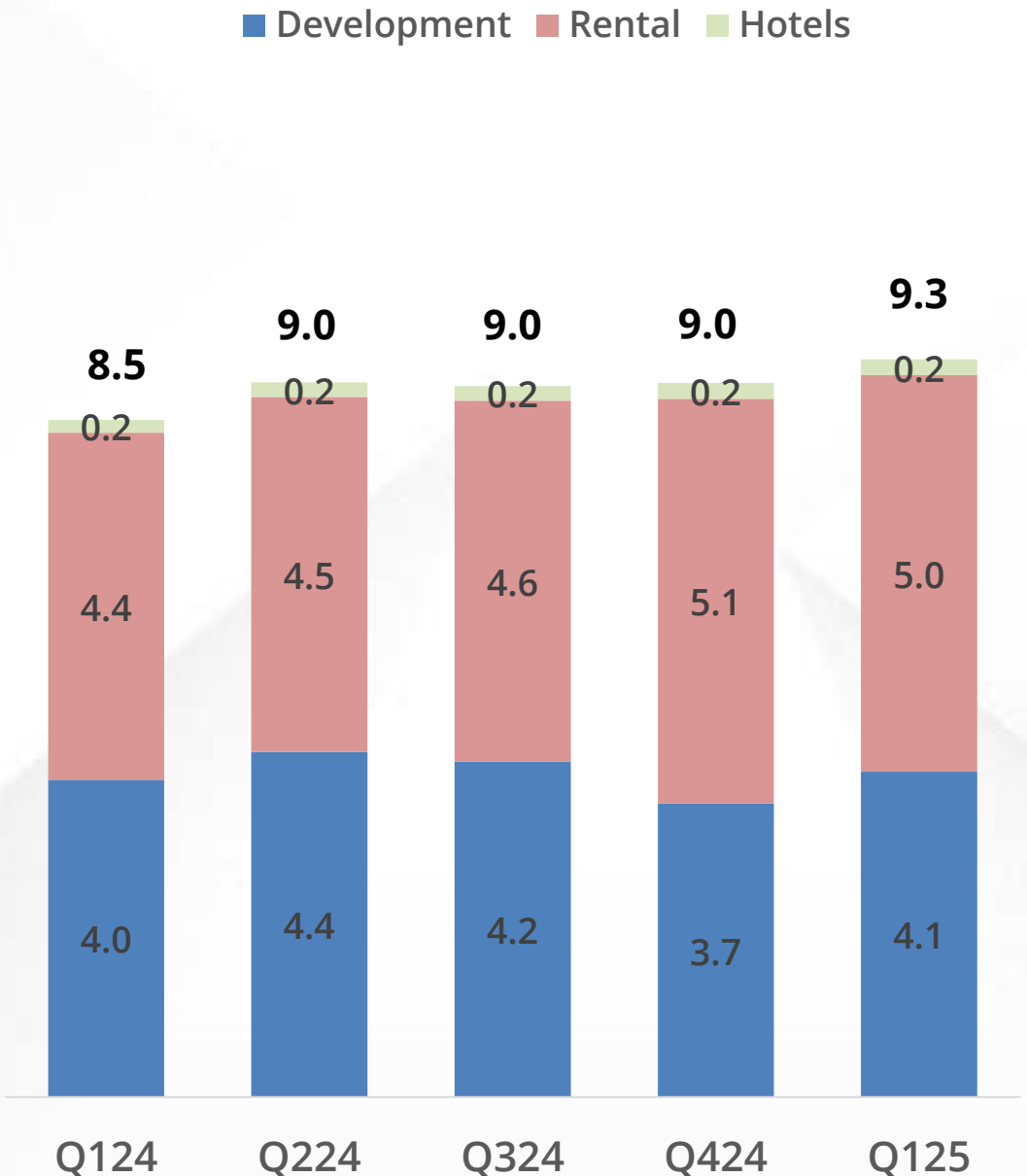
MEG P&L Performance - Quarterly



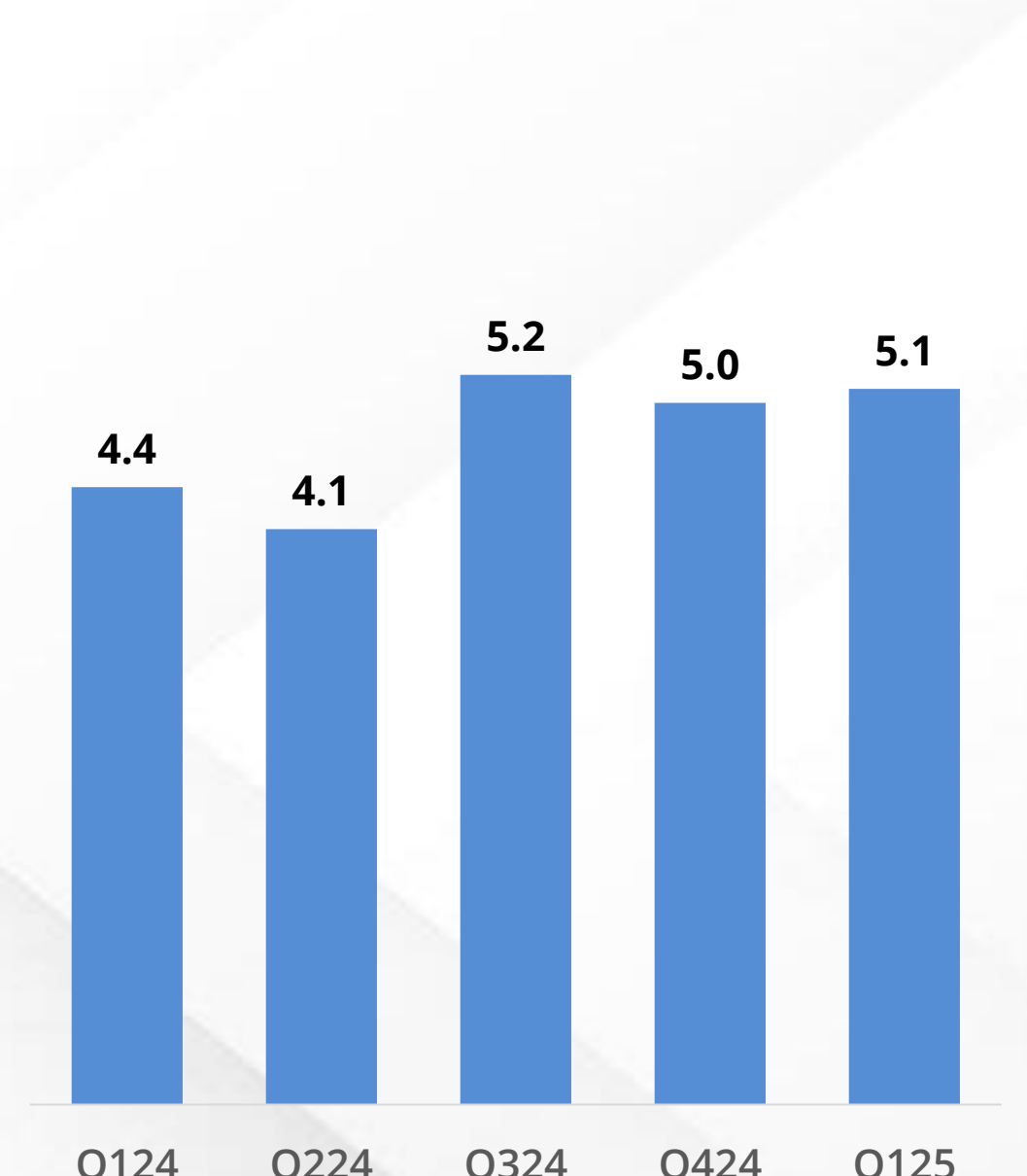
REVENUE



EBITDA



NET INCOME



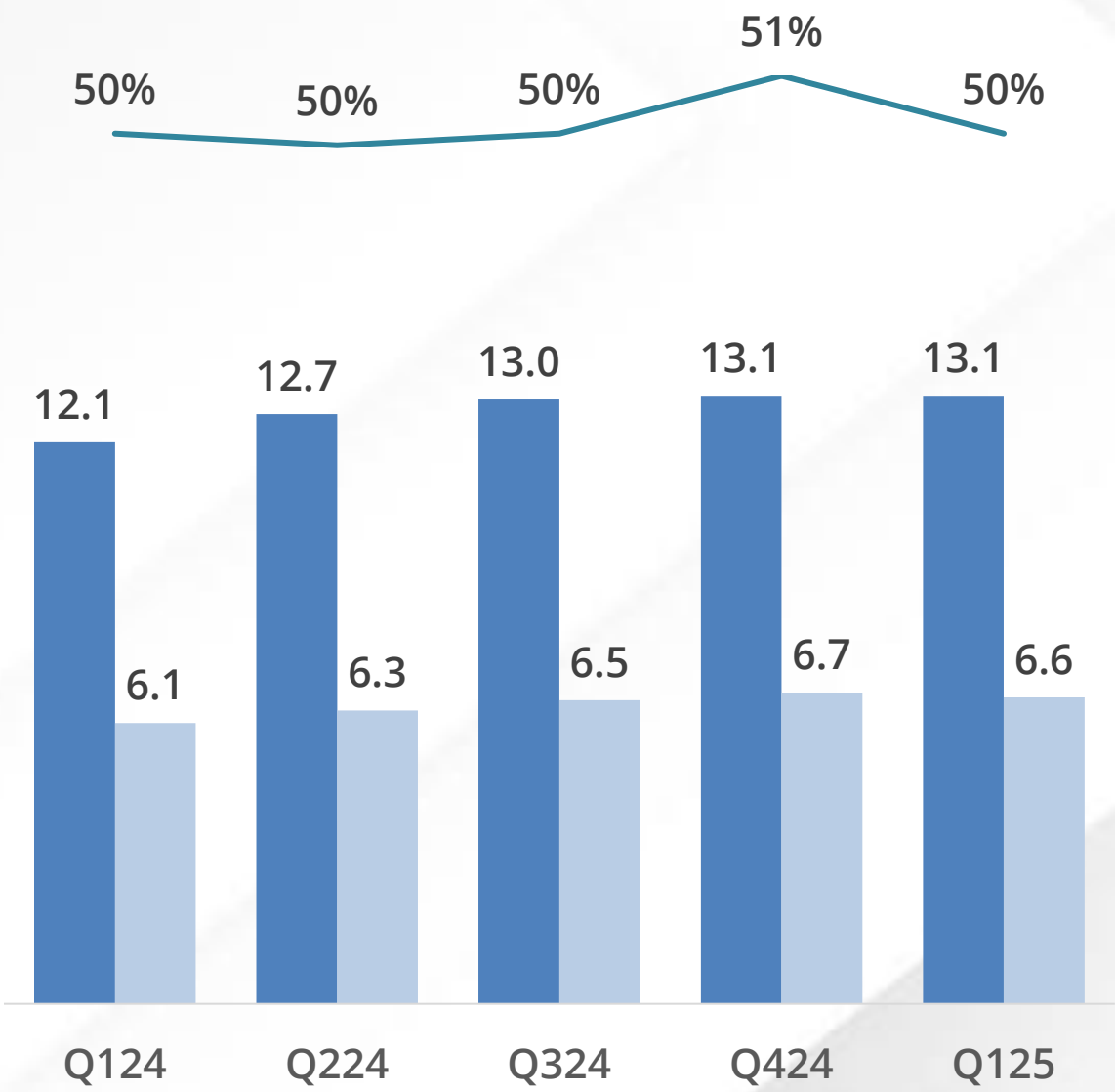
Note: Covers residential, rental and hotel operations only. Excludes financial and other income.
All items are in billion pesos

MEG Key Operating Segments - Quarterly



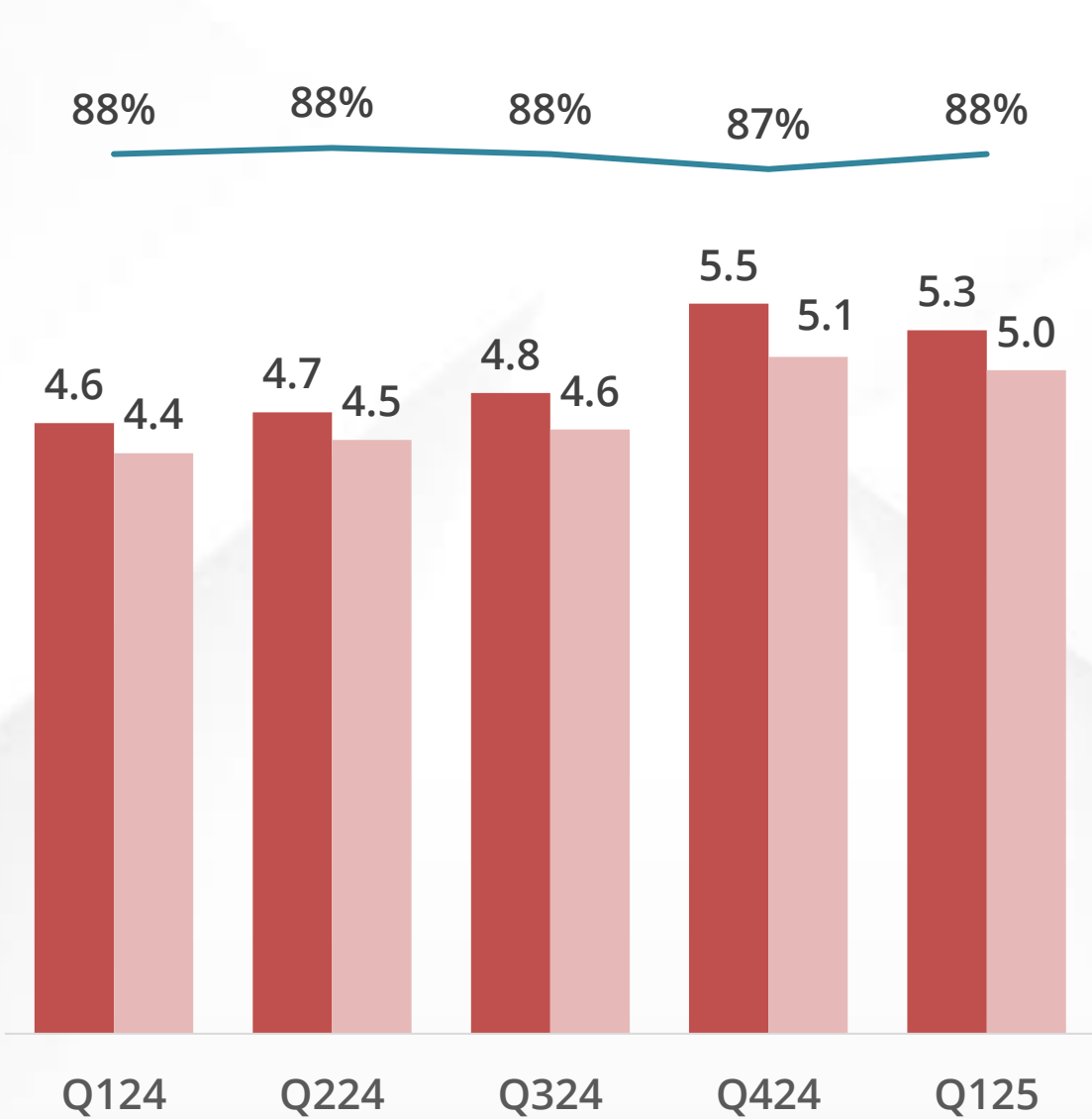
RES VS GROSS PROFIT

Real Estate Sales Gross Profit Development GP Margin



RENTAL VS EBITDA MARGIN

Rentals Rentals EBITDA EBITDA Margin



HOTEL REV VS EBITDA MARGIN

Rentals Rentals EBITDA EBITDA Margin



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

2 NEW TOWNSHIPS



CAPEX BUDGET

P50bn

PROJECT LAUNCHES

P20bn

RESERVATION SALES

P130bn



TARGETS

PREMIER OFFICES

139.3k
PIPELINE
2025-2026

LIFESTYLE MALLS

151.1k
PIPELINE
2025-2026

HOTELS

3,580
ADDITIONAL HOTEL ROOM KEYS
2025-2029

Gordon Ramsey in Mactan Newtown, Cebu





Travellers International Hotel Group, Inc.

1Q2025 Financial Performance

2,742

Hotel
Room Keys

5

International
Hotel Brands

75%

Hotel Occupancy
(1Q2025)

480

VIP and Mass
Gaming Tables

2,352

Slots

Travellers 1Q2025 Financial Performance

In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
Total Gross Revenues	9.7	9.2	5%	10.2	-4%
Gross Gaming Revenue	7.9	7.5	6%	7.7	3%
Mass	4.0	4.3	-7%	4.3	-8%
VIP	3.9	3.2	23%	3.3	17%
Less: promotional allowance	(2.1)	(2.2)	-3%	(1.8)	18%
Net gaming revenue	5.8	5.3	9%	5.9	-1%
Non-gaming revenue	1.8	1.8	4%	2.5	-27%
Net revenue	7.7	7.1	8%	8.4	-9%
EBITDA	2.1	1.4	42%	3.2	36%
EBIT	1.1	0.7	51%	2.2	49%
Attributable profit	0.1	0.01	783%	0.7	-87%
Margins					
EBITDA margin	27%	20%	Up	38%	Down
EBIT margin	15%	11%	Up	26%	Down
Attributable profit margin	1%	0%	UP	9%	Down

- Sharp growth in net revenues amid a sustained increase in the non-gaming segment, while controlled promotional expenses balanced a rise in GGR.
- Notable recovery in VIP GGR driven by improved hold rate, mitigated the slight weakness in mass GGR due to lower volume but steady win rates.
- Non-gaming revenue continued to expand, driven by higher hotel occupancy, improved REVPAR, and increased MICE activities, supported by rise foot traffic at the complex.

Travellers P&L Performance - Quarterly

GROSS REVENUES

Gross Gaming Non-Gaming



EBITDA

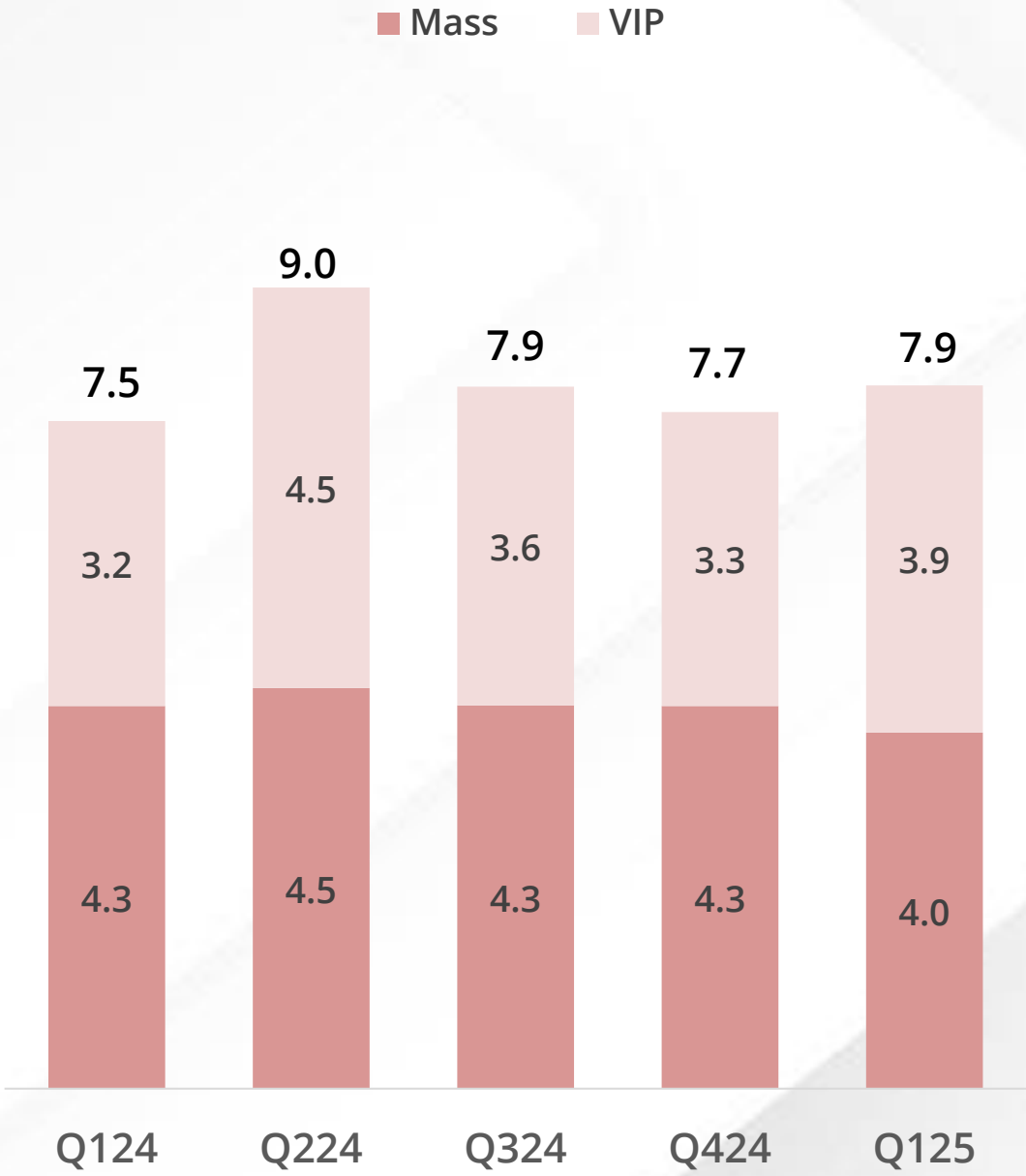


All items are in billion pesos

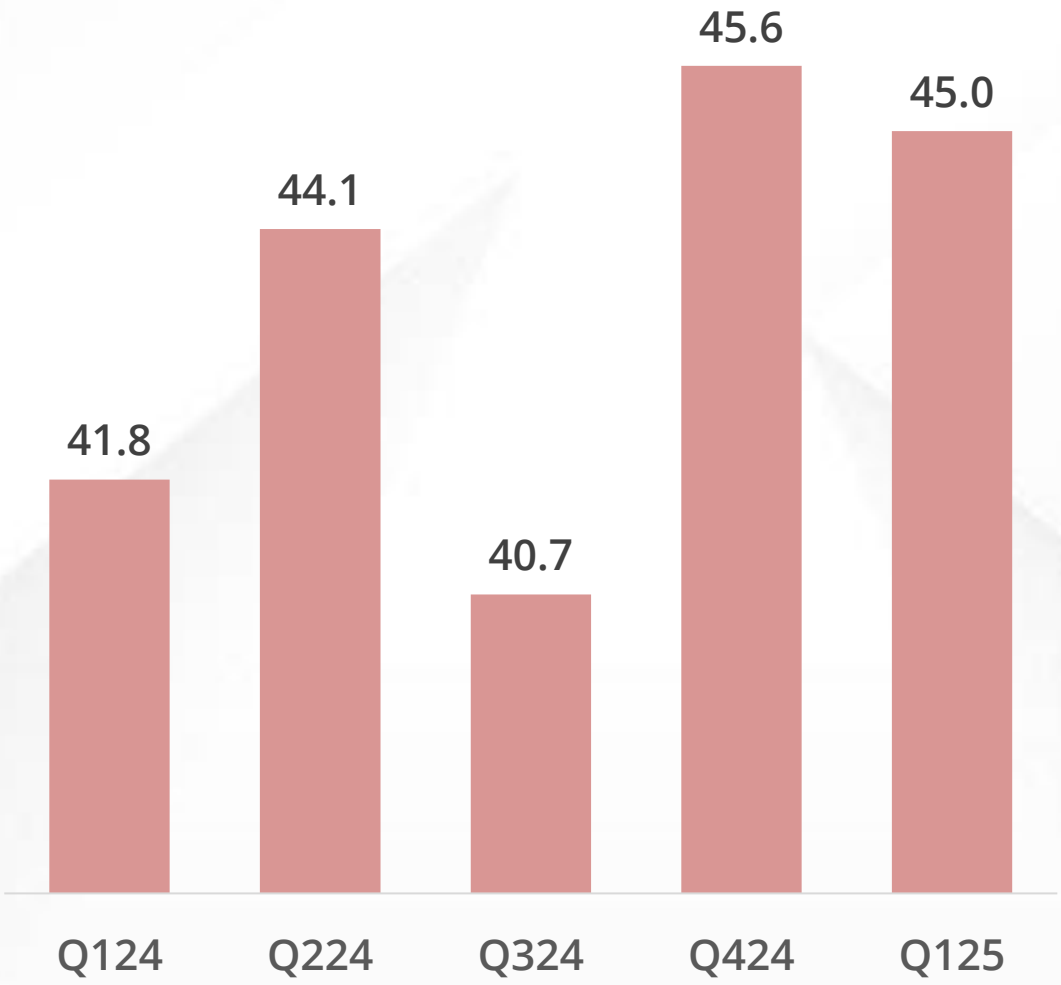


Travellers Key Operating Segments - Quarterly

GGR: MASS vs VIP



AVERAGE DAILY VISITORS



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

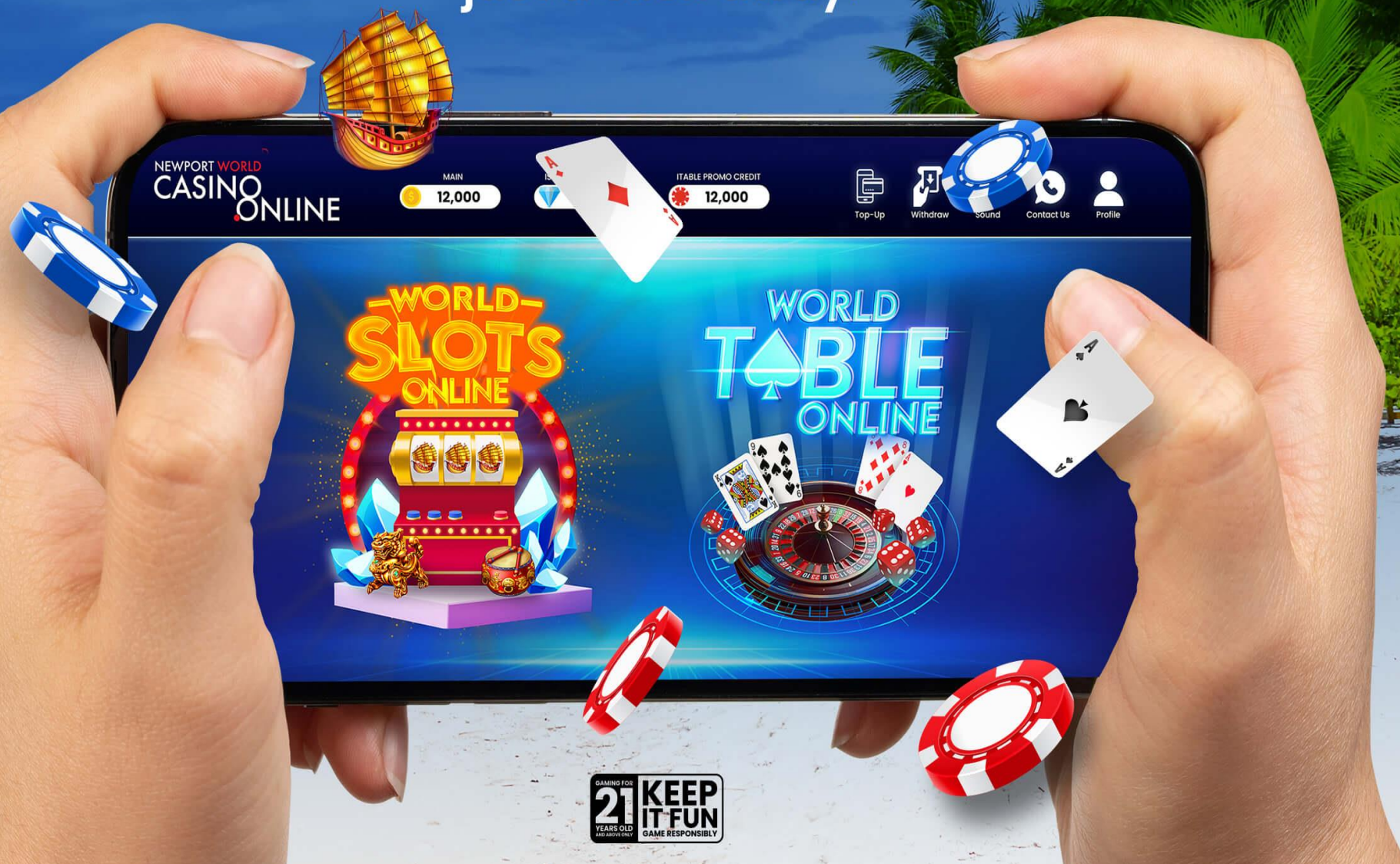


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WELCOME BONUS



EPIC REWARDS

Travellers Expansion Plans

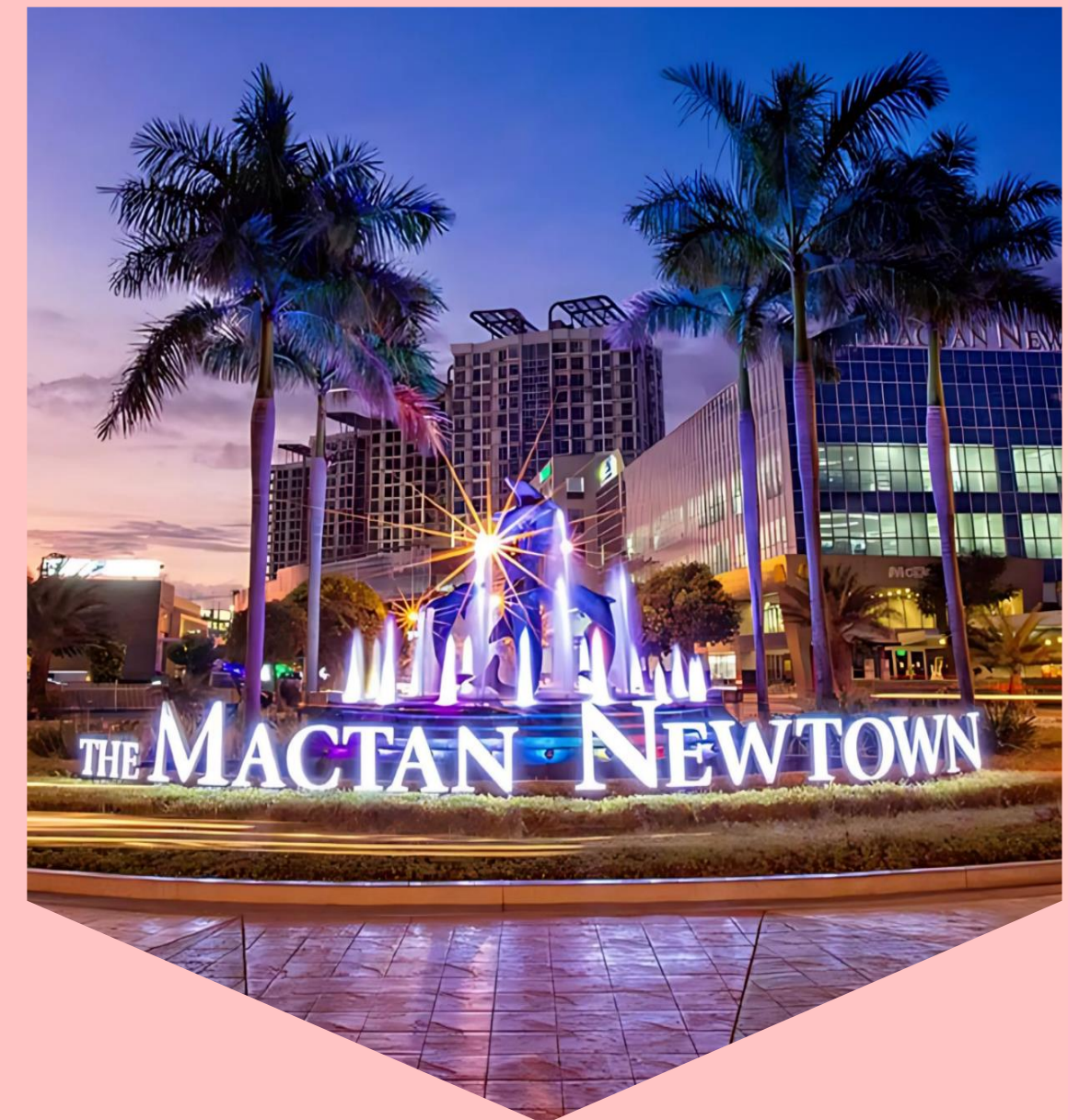
📍 Boracay Newcoast



📍 Westside City



📍 Mactan Newtown





**The biggest player
in the PH leisure and
tourism sector**

TRAVELLERS
INTERNATIONAL

CURRENT PORTFOLIO

2,742

Hotel Room Keys



MEGAWORLD

CURRENT PORTFOLIO

5,398

Hotel Room Keys

TRAVELLERS
INTERNATIONAL



4,000 seating capacity
Marriott Grand Ballroom

TRAVELLERS
INTERNATIONAL



1,200 seating capacity
Boracay Newcoast Convention Center

MEGAWORLD



2,500 seating capacity
Mactan Expo Center

AGI Pursuing Expansion of MICE Venues



EMPERADOR INC.

Emperador Inc.

1Q2025 Financial Performance

6

Vineyards
in Spain

5

Distilleries
in Scotland

>100

Countries under
Global Distribution System

25

Domestic
Sales Office

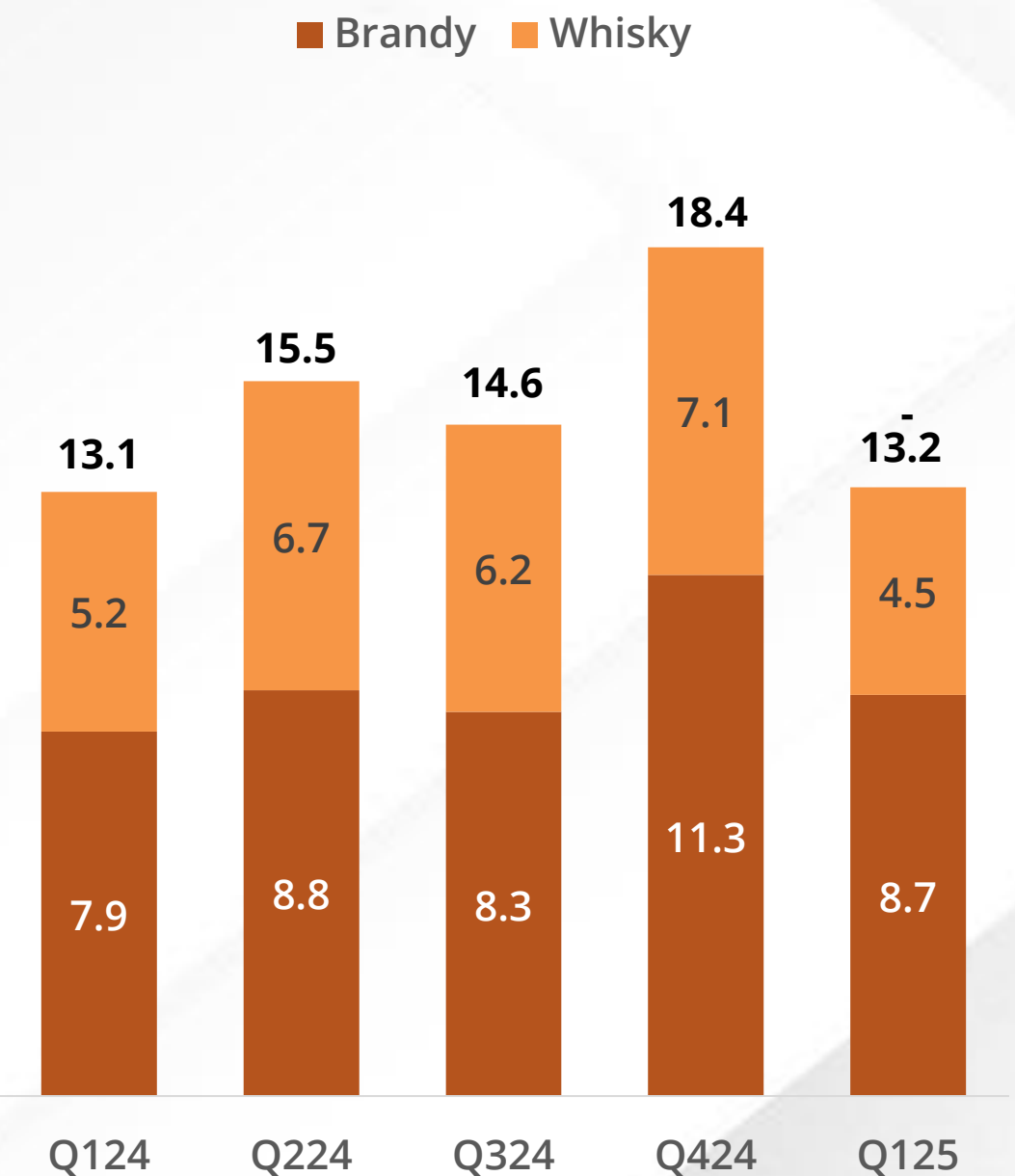
EMI 1Q2025 Financial Performance

In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
Revenues	13.2	13.1	1%	18.4	-28%
Brandy	8.7	7.9	10%	11.3	-24%
Whisky	4.5	5.2	-13%	7.1	-36%
Gross Profit	3.6	4.2	-14%	5.2	-31%
Brandy	2.0	1.9	4%	2.0	-4%
Whisky	1.7	2.3	-28%	3.2	-48%
EBITDA	2.9	2.9	0%	3.0	-5%
EBIT	2.5	2.5	-1%	2.6	-2%
Attributable profit	1.9	1.7	7%	1.5	21%
Margins					
Gross profit margin	30%	33%	Down	29%	Up
Brandy	25%	24%	Up	18%	Up
Whisky	37%	44%	Down	44%	Down
EBITDA margin	22%	22%	Stable	16%	Up
Attributable profit margin	14%	13%	Up	8%	Up

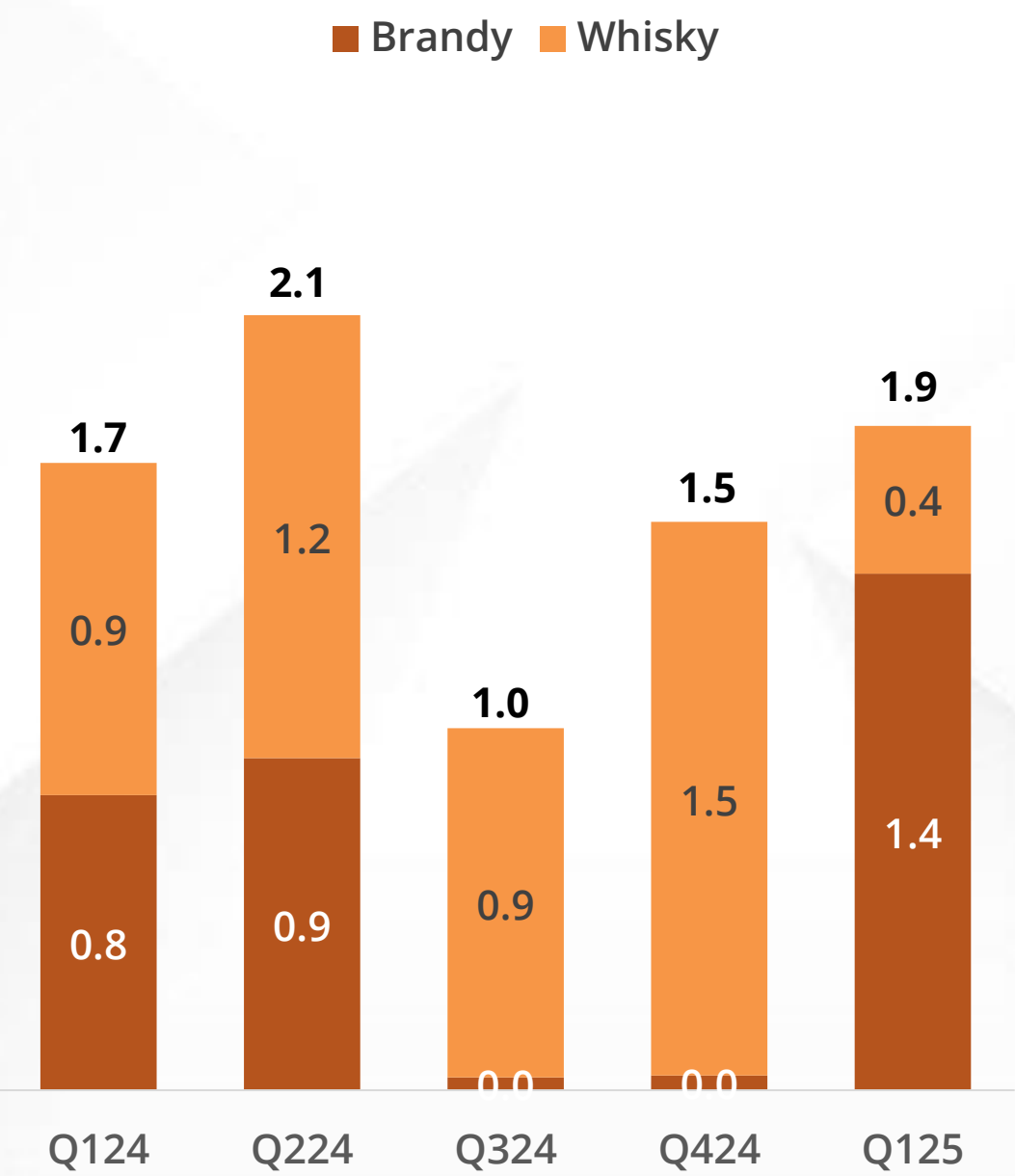
- Revenue growth driven by improved brandy sales, mitigating softer demand for whisky amid ongoing global macro challenges brought about by the US tariff issues.
- Brandy revenues recovered, driven by resilient domestic economy, notable growth in sales of Fundador, as well as its other Spanish and Mexican brands.
- Whisky sales weighed by overall weakness in its various markets, except for UK and Latin America.
- Overall GP margin improved as increases in input costs were largely contained.
- Higher A&P spend in support of brand equity and market reach.

EMI P&L Performance - Quarterly

REVENUES



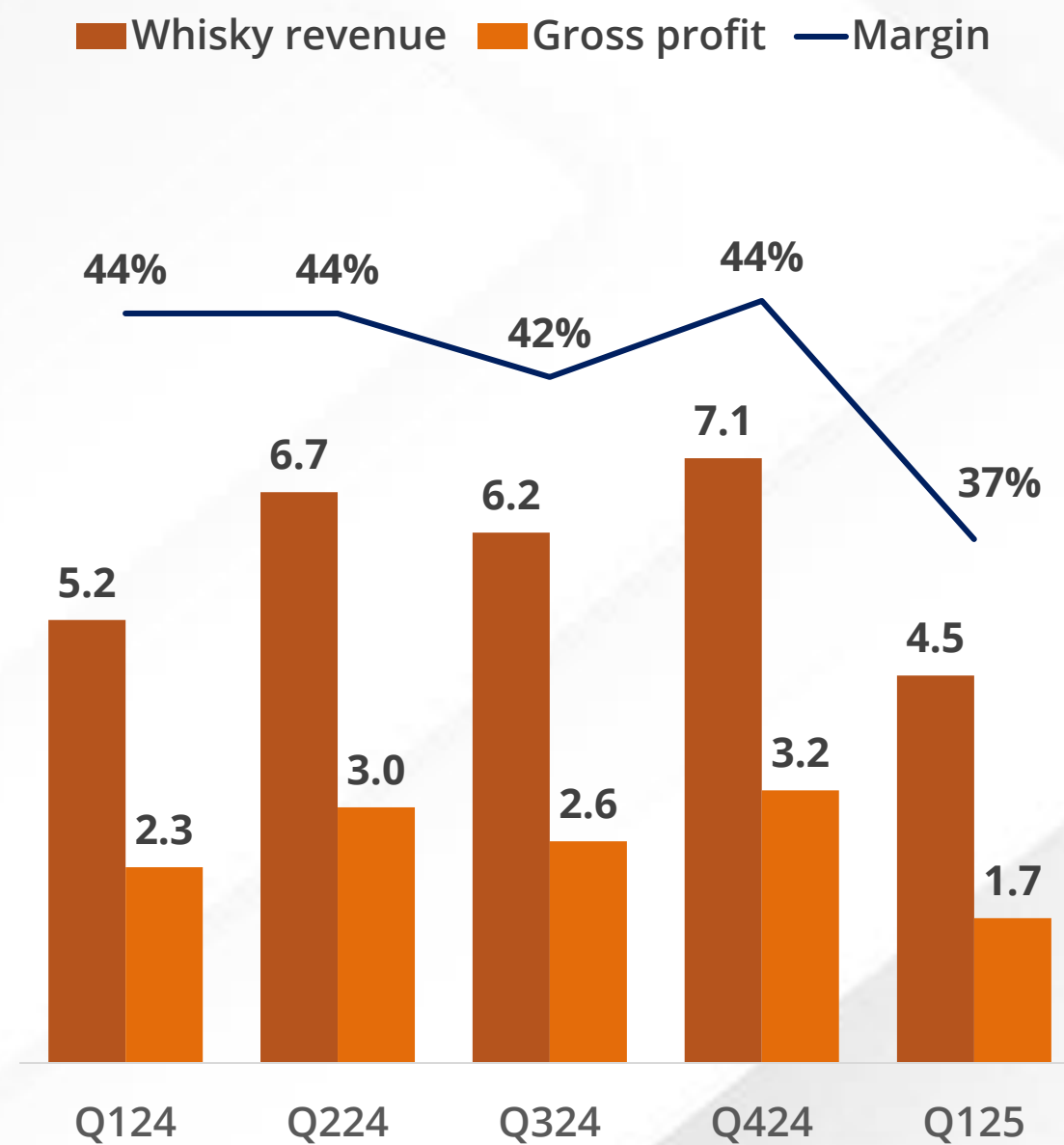
ATTRIBUTABLE INCOME*



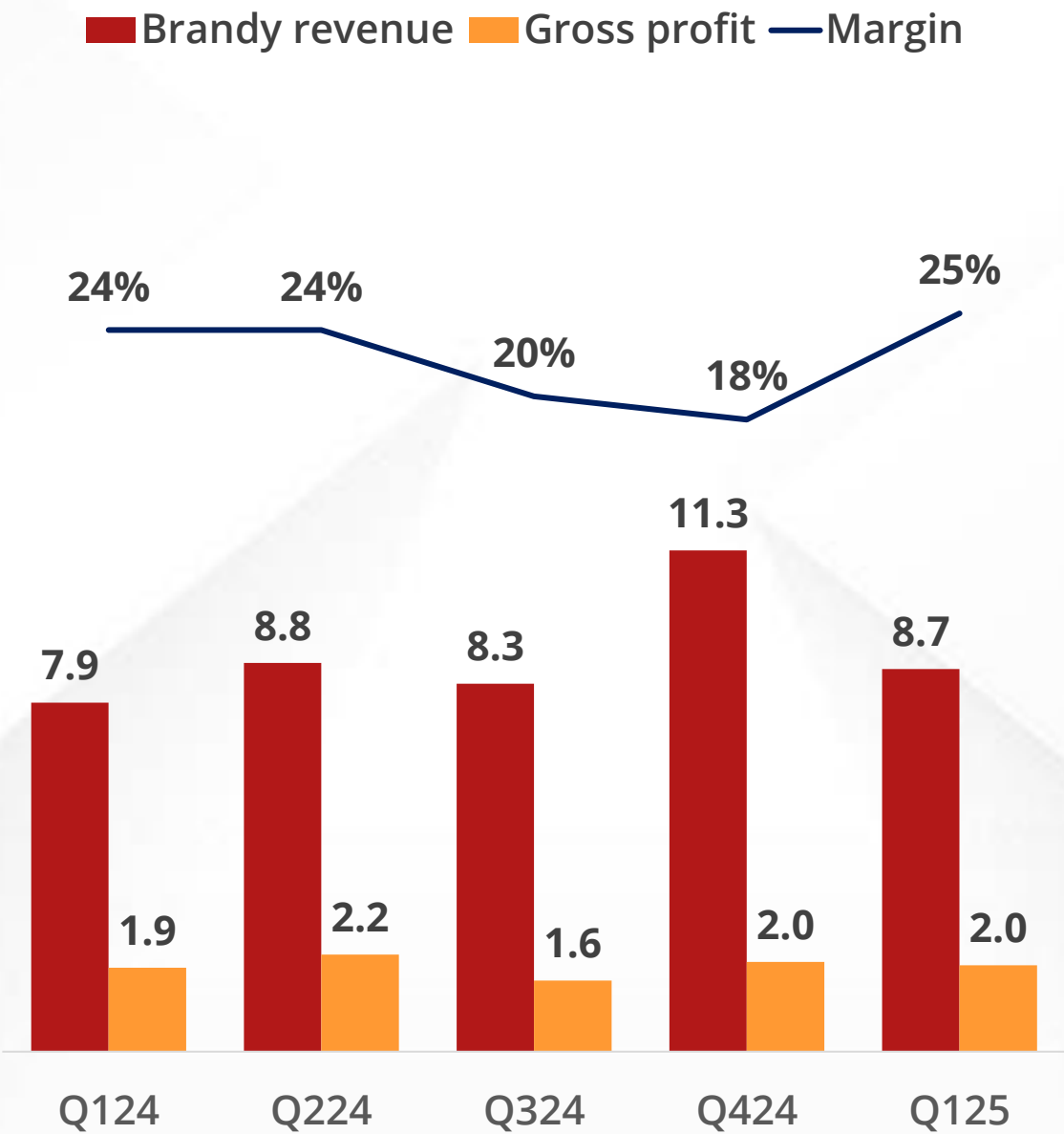
(*) Normalized net income
All items are in billion pesos

EMI Key Operating Segments - Quarterly

WHISKY REVENUE, GROSS PROFIT, MARGIN



BRANDY REVENUE, GROSS PROFIT, MARGIN



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

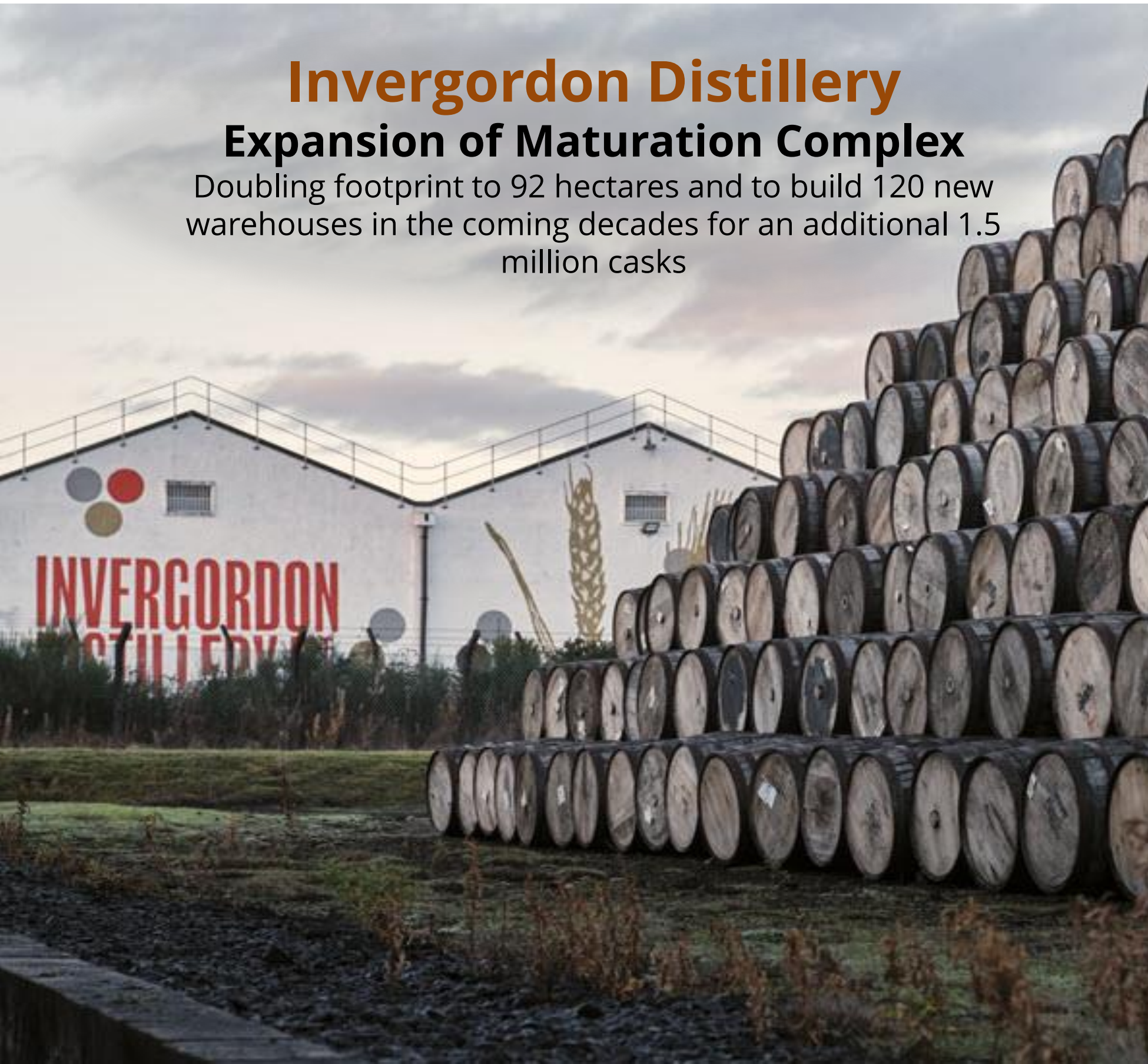


Emperador Expansion Project

Invergordon Distillery

Expansion of Maturation Complex

Doubling footprint to 92 hectares and to build 120 new warehouses in the coming decades for an additional 1.5 million casks



Emperador Vineyard in Spain

Expansion of Vineyard Farmland

Significantly increase its current grape farming capacity of approximately 17 million kilos per year.



**Dalmore
is in Cambodia**



ROSEWOOD
PHNOM PENH



*Los Danzantes
Destileria*



Los Danzantes Acquisition

Emperador, through its subsidiary Casa Pedro Domecq, acquired a majority stake in Los Danzantes – a premium Mezcal company



EMPERADOR INC.

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VERY SMOOTH OF BRANDY & PREMIUM SPIRIT
EDITION 2020 RECIPE

VERY SMOOTH

SPIRIT OF THE NEW ERA
Welcome to the Club

CLVB ★ EMPI
Club Emperador de San Bruno

**Live Smooth.
Drink VERY SMOOTH.**

DRINK RESPONSIBLY.

Key Takeaways

- AGI was off to a good start, with a double-digit earnings growth in 1Q2025, largely driven by its real estate, leasing and hospitality segments, as well as higher contribution from international spirits brands, alongside conscious cost management efforts.
- AGI maintains cautious optimism for the balance of the year given ongoing macro challenges, although some fears seem to have abated for now.
- AGI believes the current environment presents enormous growth opportunities while pursuing initiatives to maintain cost efficiencies.
- AGI has the financial muscle to sustain its capital expansion plans but will maintain financial prudence every step of the way.





 ALLIANCE GLOBAL

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