



 ALLIANCE GLOBAL

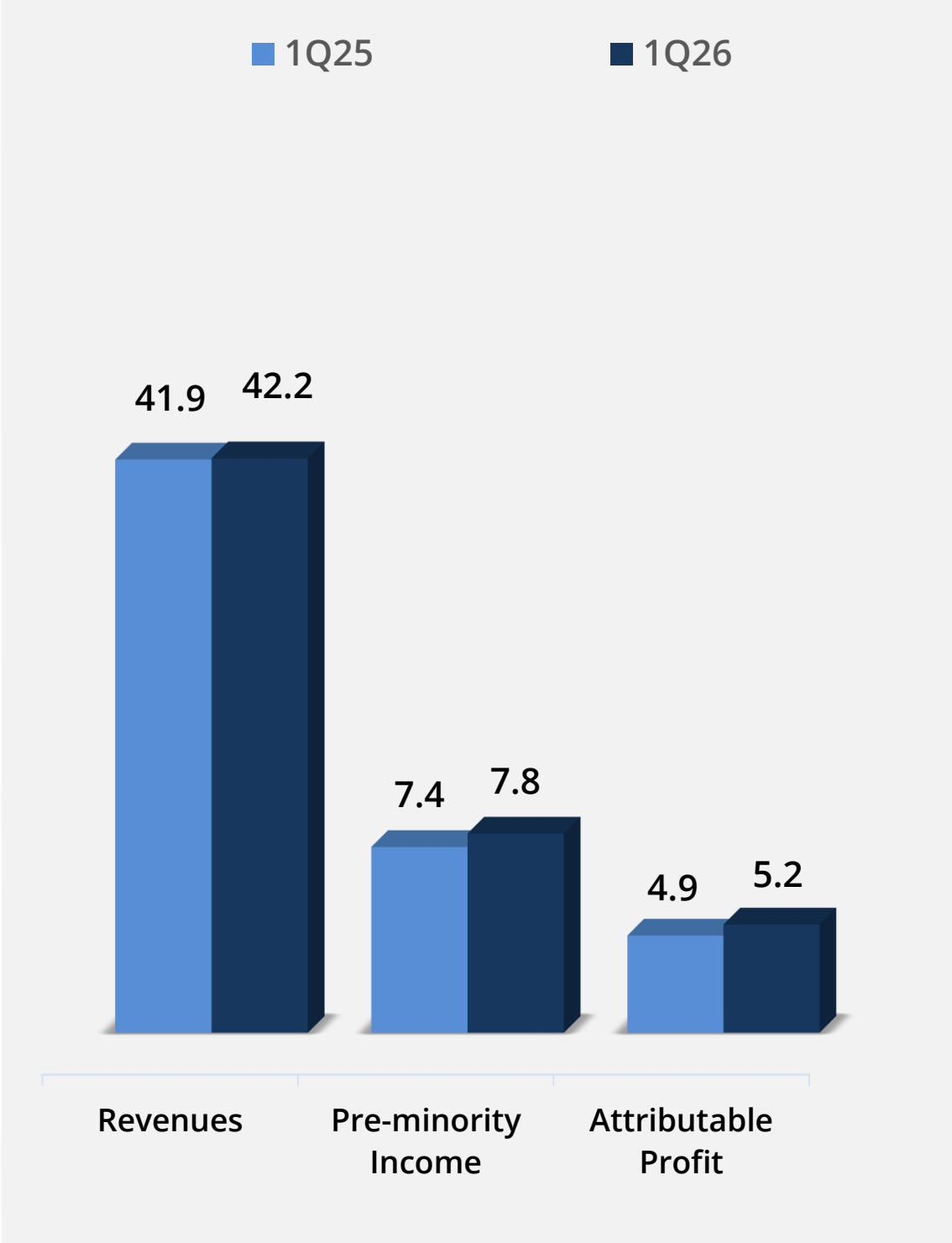
1Q2026 Analysts' Briefing

May 21, 2026

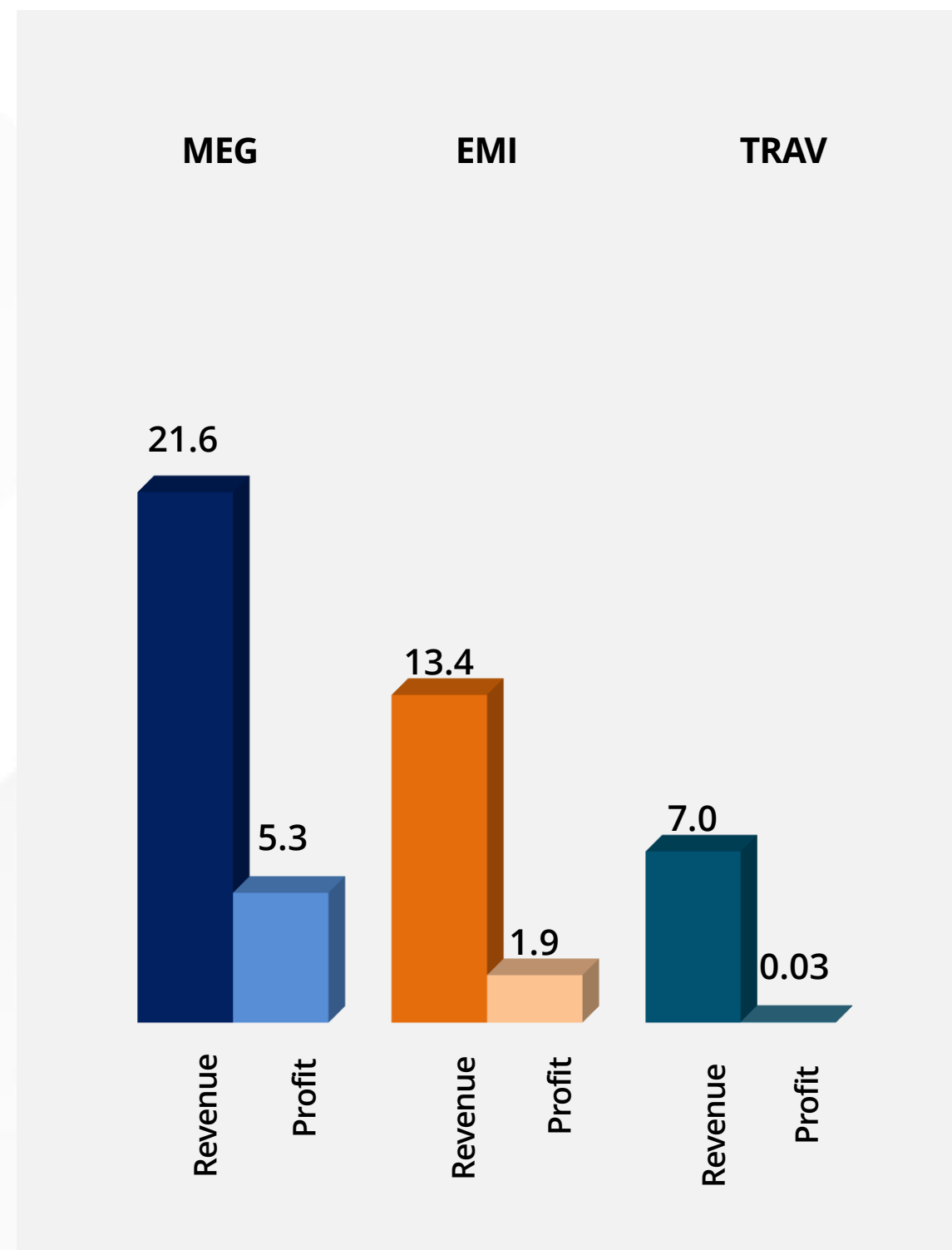


Performance Highlights

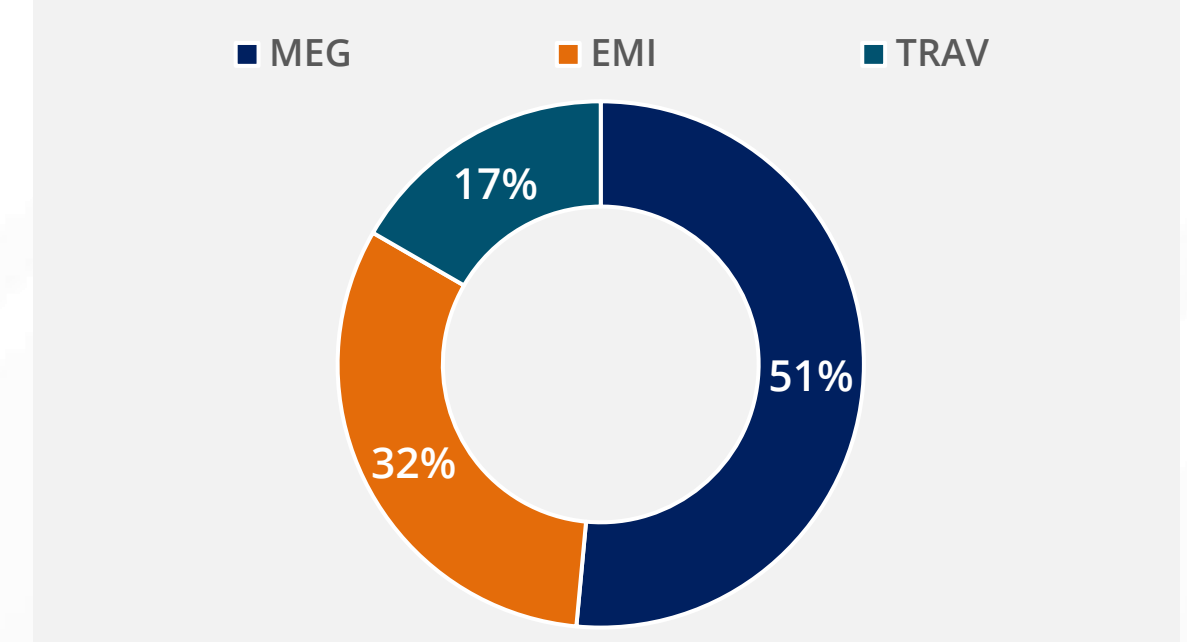
AGI P&L Highlights



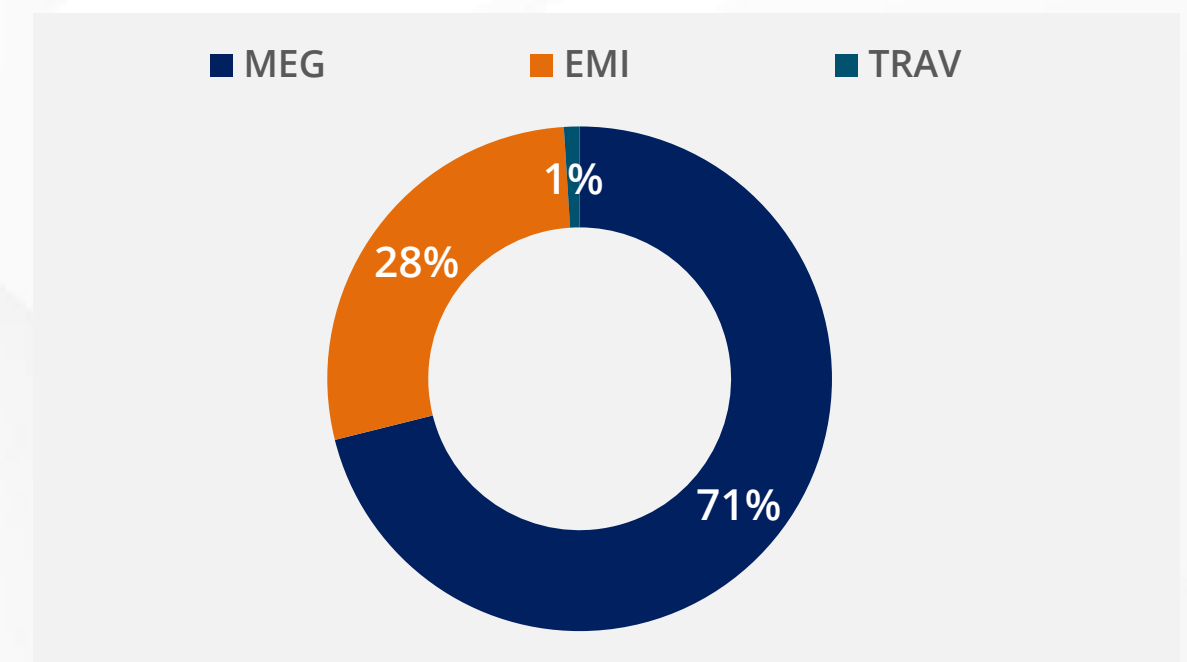
P&L Highlights, by key subsidiary



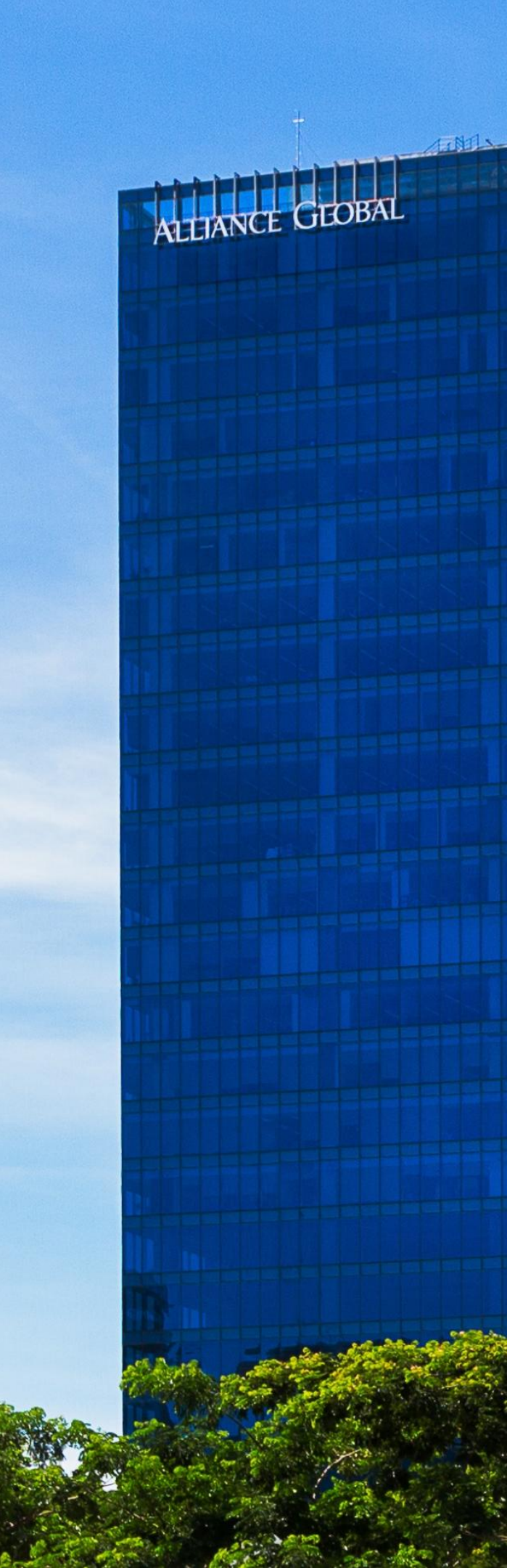
Revenue Share



Attributable Profit Share



Note: The 1Q25 figures account for the GADC deconsolidation for comparability. After 16 March 2025, GADC was treated as an Associate and therefore only AGI's share of the income from GADC was included.



AGI 1Q26 Financial Performance

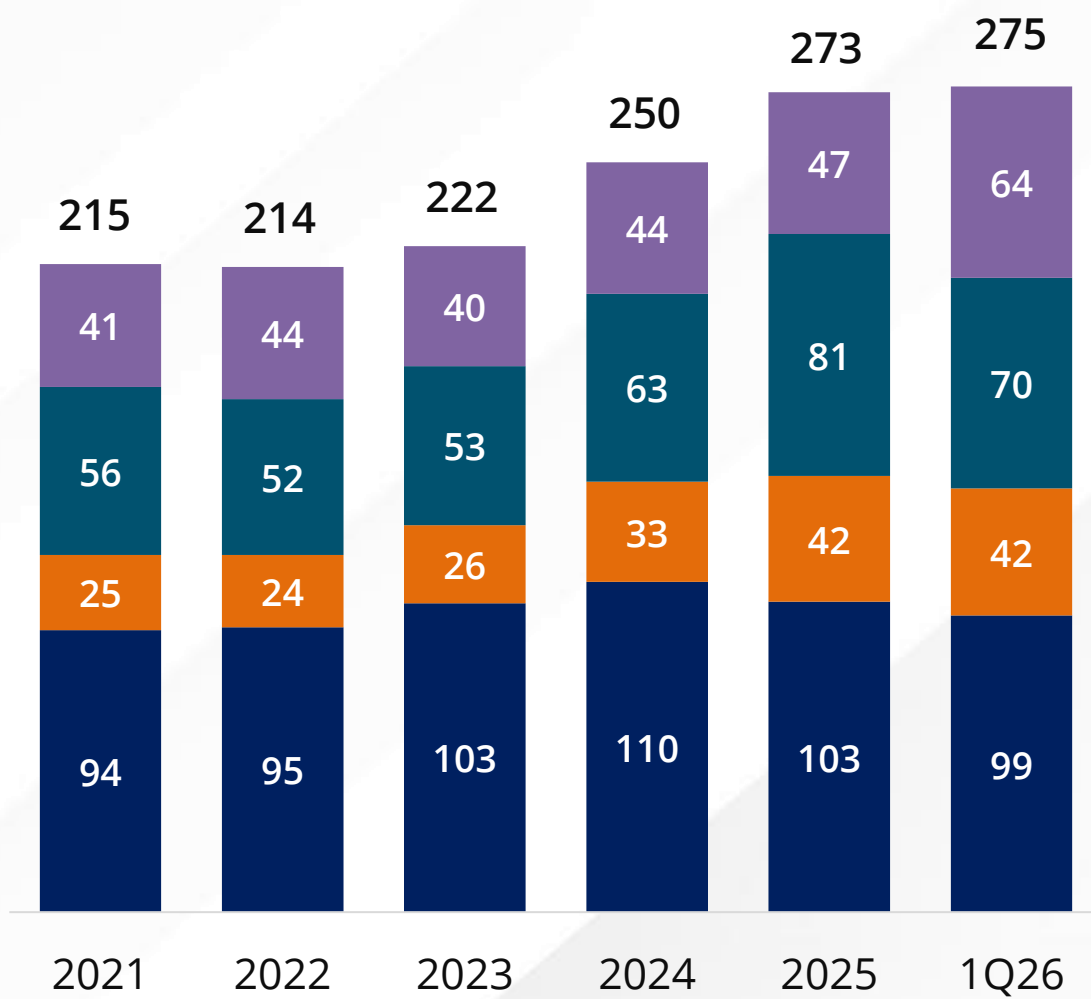
Normalized (Pbn)	1Q26	1Q25	YoY chg	4Q25	QoQ chg
Revenues	42.2	41.9	1%	46.2	-9%
Megaworld	21.6	20.8	4%	20.5	5%
Emperador	13.3	13.2	1%	15.8	-16%
Travellers	7.0	7.6	-9%	9.1	-23%
EBITDA	14.3	14.2	1%	12.9	11%
EBIT	12.0	11.8	1%	10.3	16%
Pre-minority Profit	7.8	7.4	6%	5.8	36%
Attributable Profit	5.2	4.9	5%	3.3	56%
Margins					
EBITDA Margin	34%	34%	Stable	28%	Up
Pre-minority Profit Margin	19%	18%	Up	12%	Up
Attributable Profit Margin	12%	12%	Stable	7%	Up

- 1Q2026 performance was driven by growth in residential, leasing, hospitality, and spirits, supported by cost efficiencies.
- MEG remained the largest contributor, driven by stronger residential sales, mall and office leasing, and hotel revenues.
- EMI showed nascent recovery, with improving brandy and steady whisky sales despite weak global demand for spirits.
- Travellers improved on higher non-VIP gaming, stronger non-gaming revenues, and continued cost discipline.

Group Borrowings

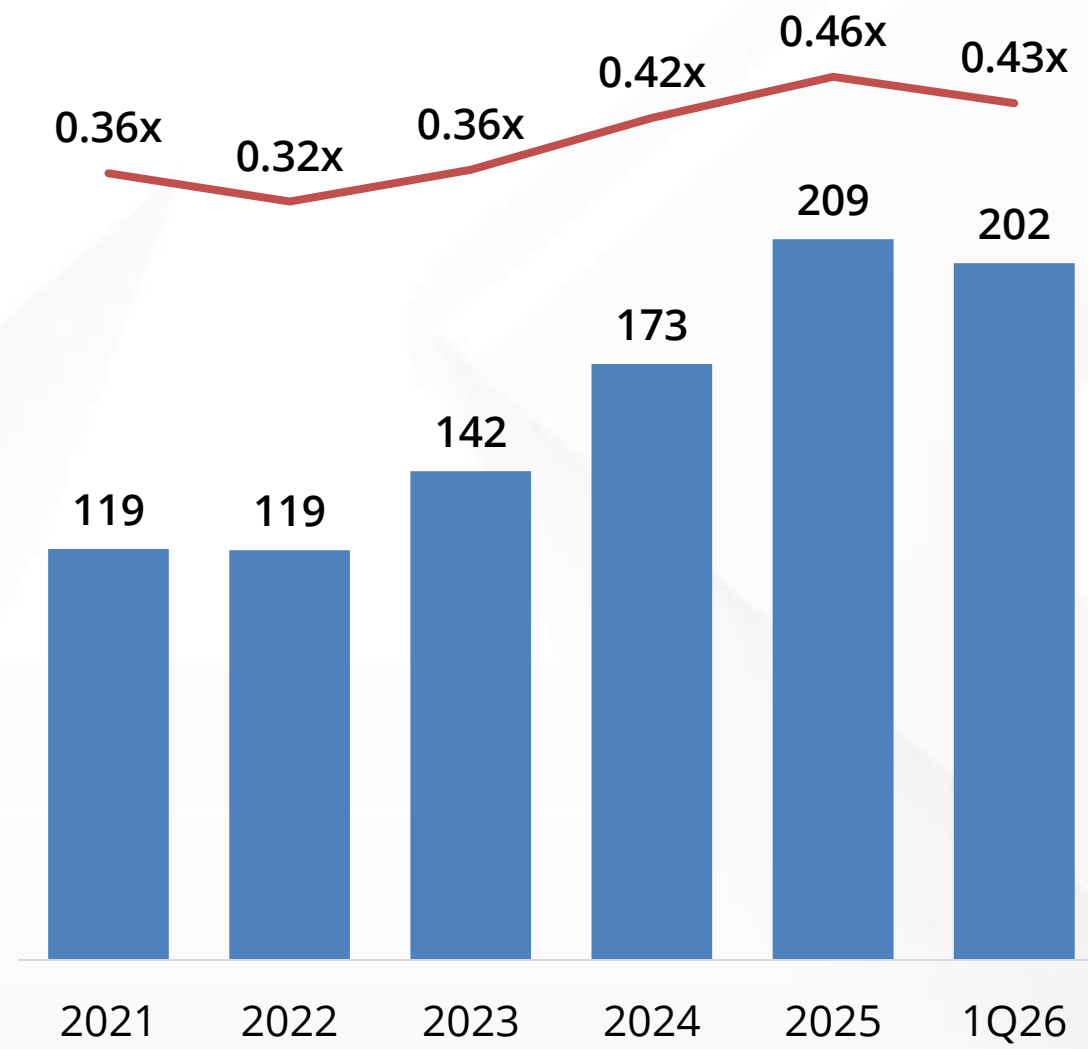
Gross Borrowings

■ MEG ■ EMI ■ TRAV ■ Parent & others

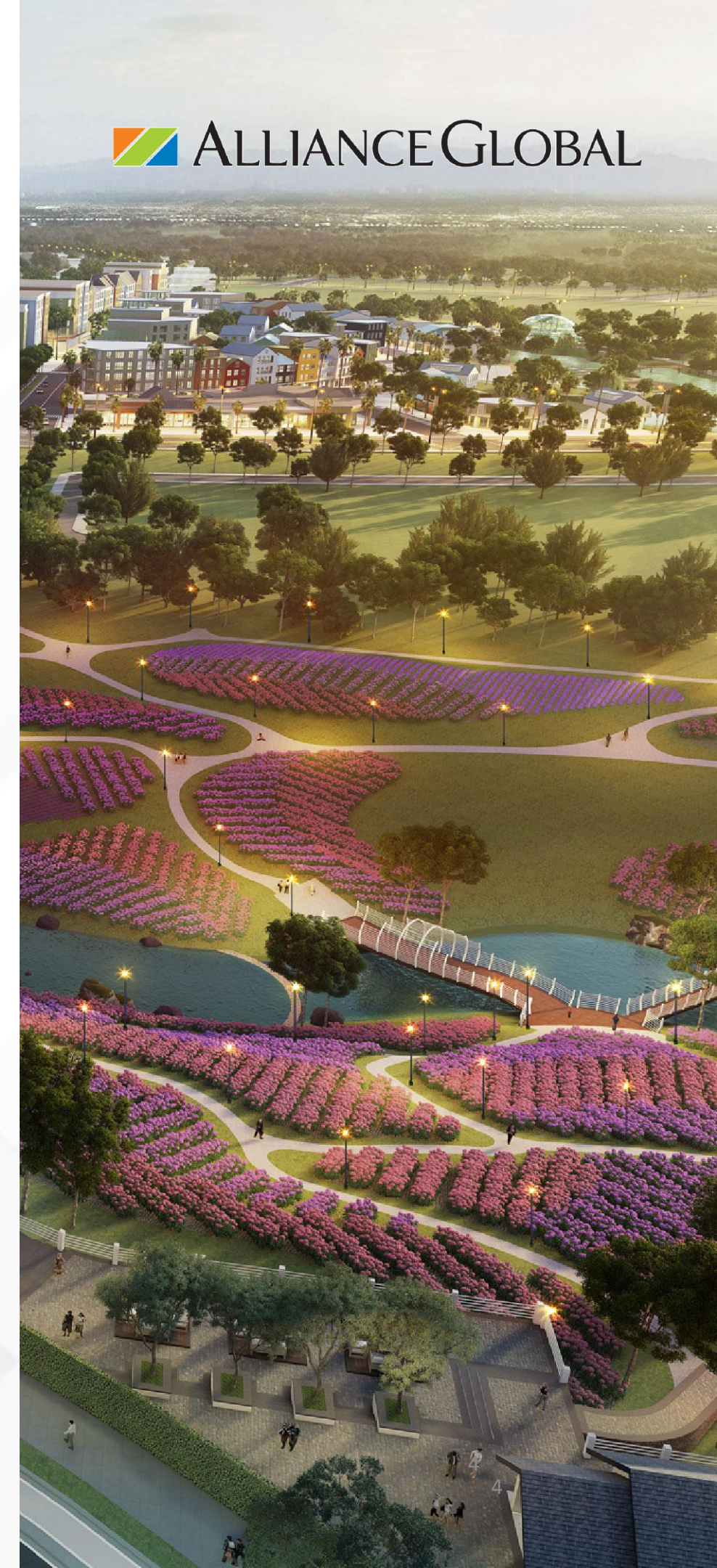


AGI Gearing

■ Net debt (cash) — Net debt/equity



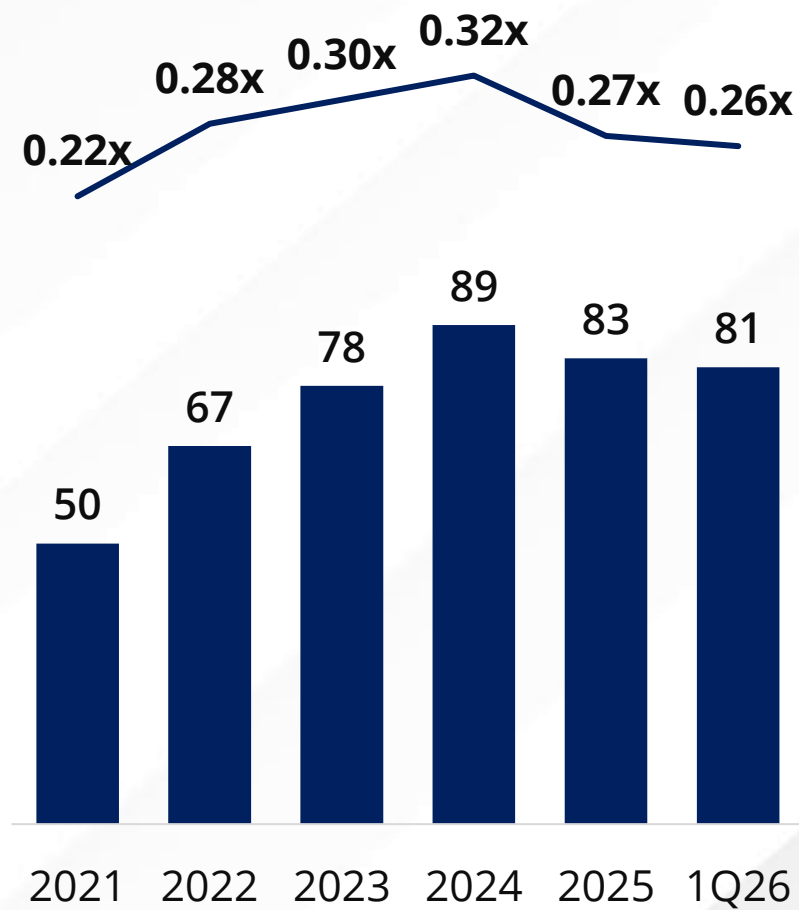
All items are in billion pesos except the net debt/equity (x).



Group Gearing

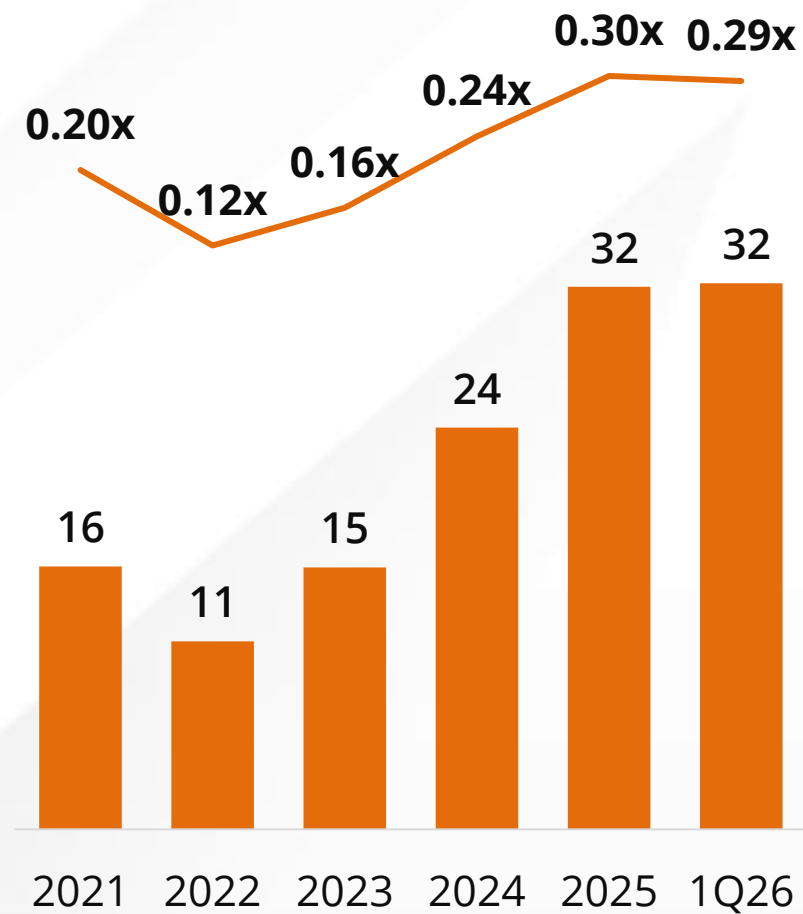
MEGAWORLD

■ Net debt (cash) — Net debt/equity



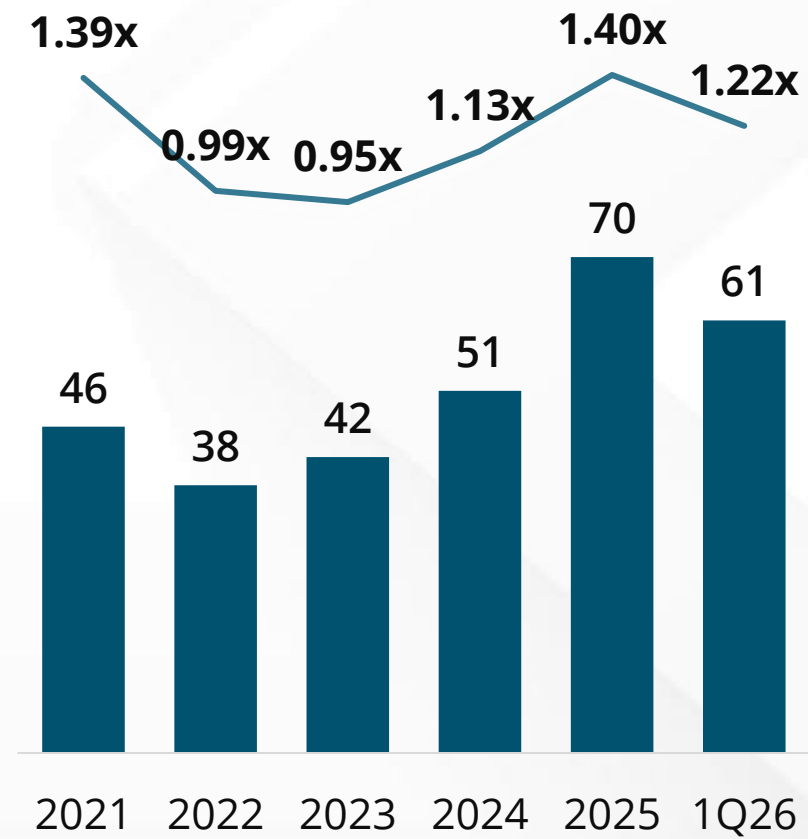
EMPERADOR

■ Net debt (cash) — Net debt/equity



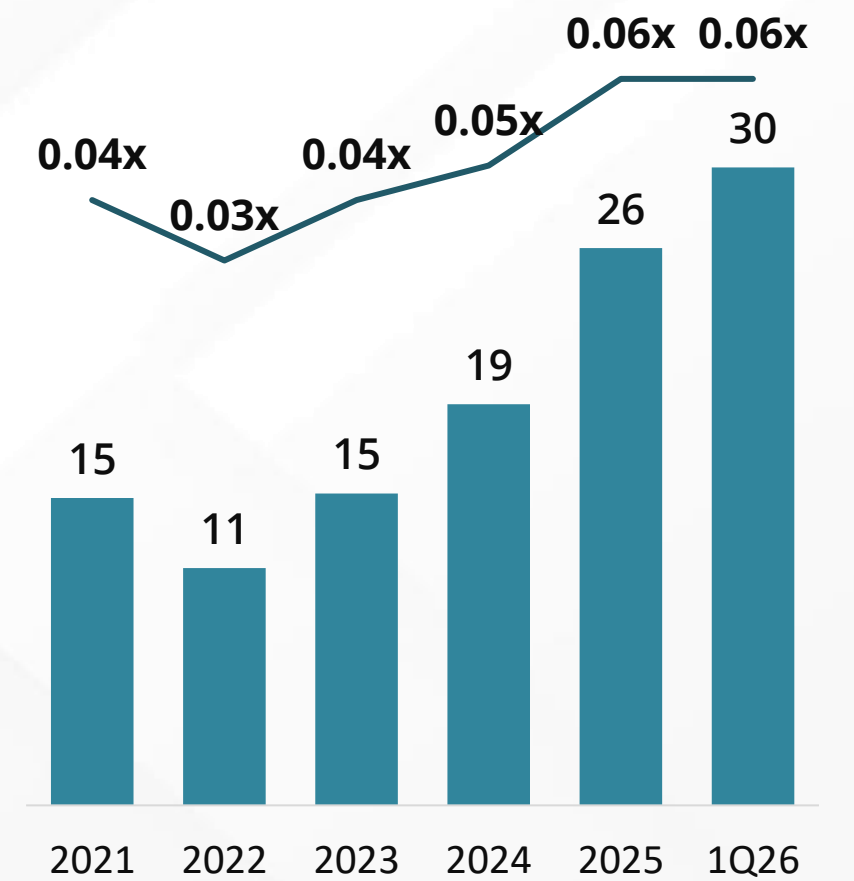
TRAVELLERS

■ Net debt (cash) — Net debt/equity



PARENT

■ Net debt (cash) — Net debt/equity

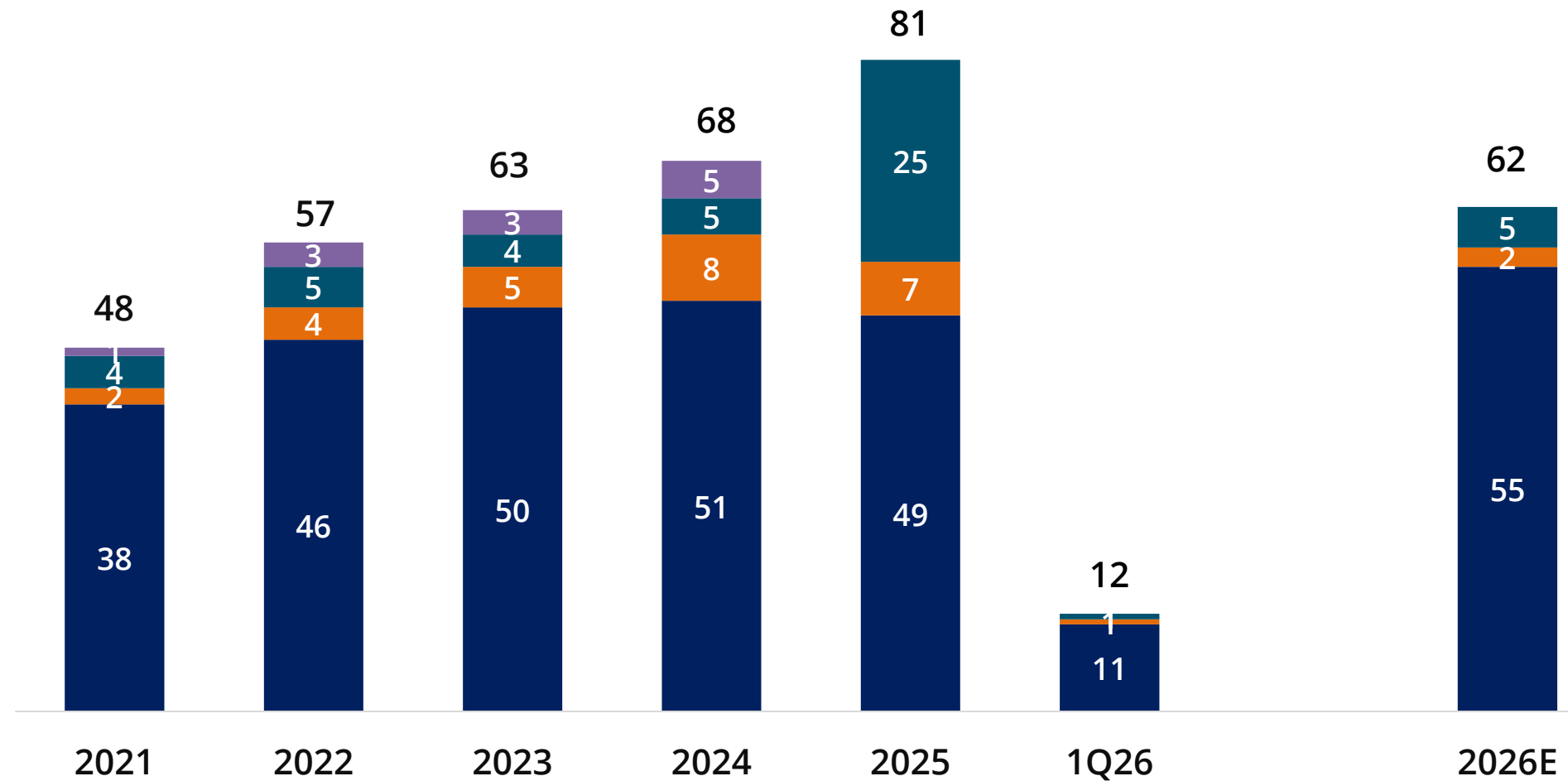


Note: All items are in billion pesos except the net debt/equity (x).

Capital Expenditure

AGI CAPEX, by key subsidiary

■ MEG ■ EMI ■ TRAV ■ OTHERS



P12bn

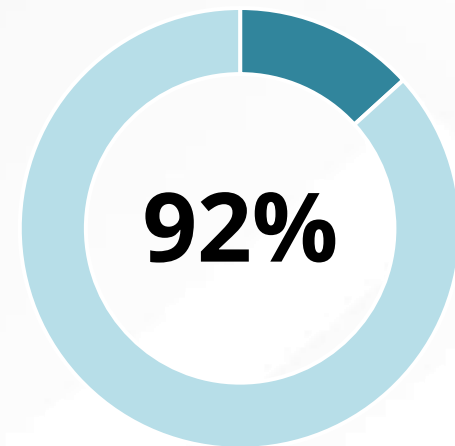
1Q2026 Capex spent
(19% of the FY2026 budget)

P62bn

FY2026 budget
(revised from P72B budget)

Enhancing Shareholder Value

SHARE BUYBACK PROGRAM

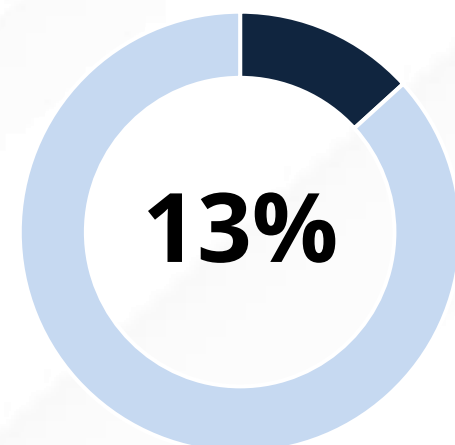


AGI

- Buyback program size: P11.0bn
- Amount utilized: P10.1bn (92%)
- 941.2m shares bought at an average price P10.73 per share.
- Implementation period: 63 months from October 2021 to December 2026

MEG

- Buyback program size: P2.0bn
- Amount utilized: P265.2m (13%)
- 128.4m shares bought at an average price P2.07 per share.
- Implementation period: 24 months from September 2025 to September 2027



AGI WARRANTS

Entitlement :

1 warrant for every 4 common shares owned

Underlying AGI common shares:

2,203,548,165

Offer price:

P0.50 per warrant

Date listed:

19 Dec 2025

Current price:

P1.15/warrant

Exercise ratio :

1 warrant is-to 1 common AGI share

Exercise price :

P12.00 per share

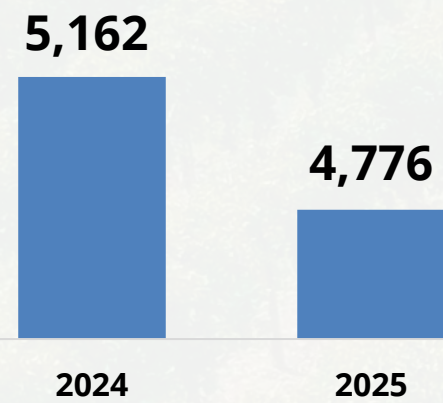
Exercise period :

December 2026 – December 2030

2025 SUSTAINABILITY HIGHLIGHTS

ENERGY

'000 Giga Joules

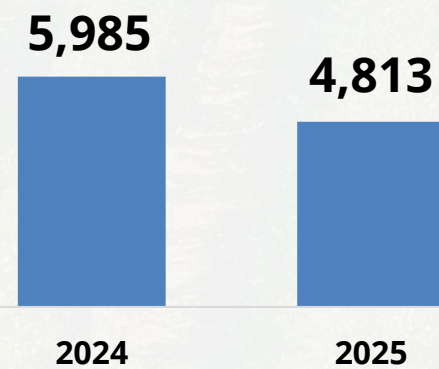


↓ **7%**
Year on Year

46%
from Renewable Sources

WATER CONSUMPTION

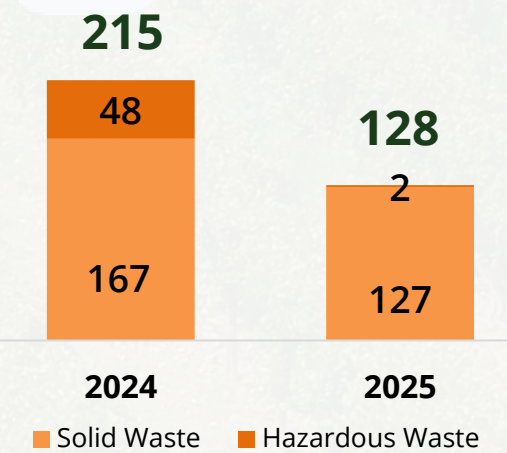
MegaLiters



↓ **20%**
Year on Year

WASTE

'000 Metric Tonnes

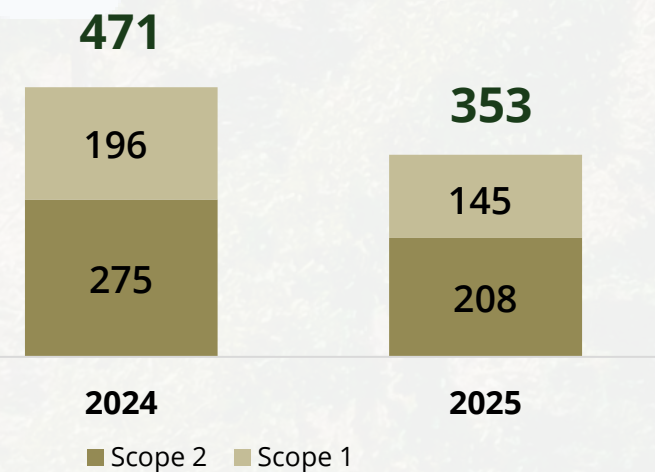


↓ **24%**
Solid Waste

↓ **96%**
Hazardous Waste

GROSS EMISSIONS

SCOPE 1 and 2 ('000 tCO₂e)



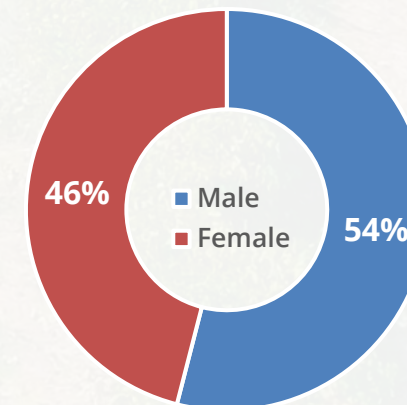
163
Net emissions
(Scope 1 and 2 in '000 tCO₂e)

42%
Avoidance from Renewable Energy Use



DIRECT EMPLOYEES

16,699



INDIRECT JOBS CREATED

535,000

Across AGI's value chain nationwide



Megaworld Corporation

1Q2026 Financial Performance

37

Township and Integrated Lifestyle Communities

4,436

Undeveloped Landbank (has)

1,520

Office GLA ('000 sqm)

517

Lifestyle Malls GLA ('000 sqm)

6,943

Hotel Room Keys

MEG 1Q26 Financial Performance



In Pbn	1Q26	1Q25	YoY chg	4Q25	QoQ chg
Revenues	21.6	20.9	3%	21.5	1%
Residential	13.3	13.1	1%	11.5	15%
Office	3.8	3.7	4%	3.7	3%
Malls	1.8	1.7	9%	1.8	1%
Hotels	1.5	1.4	8%	1.5	6%
EBITDA	9.6	8.8	9%	8.7	10%
EBIT	8.6	7.9	9%	7.7	11%
Attributable Profit	5.3	5.1	4%	5.1	4%
Adjusted Profit*	5.7	4.9	16%	5.0	14%
Margins					
Gross profit margin	53%	50%	Up	55%	Down
EBITDA margin	44%	42%	Up	41%	Up
EBIT margin	40%	38%	Up	36%	Up
Attributable profit margin	25%	24%	Up	24%	Up

- Steady growth anchored on recurring income from leasing and hospitality, supported by continued expansion in real estate sales.
- Residential remained stable, backed by sustained demand and ongoing construction progress across developments.
- Office leasing was driven by strong renewals and steady tenant demand, supporting healthy occupancy levels.
- Malls performed well, supported by higher foot traffic, improved tenant activity, and stronger sales performance.
- Hotels and resorts grew on the back of expanded capacity and stronger demand from MICE-related activities.

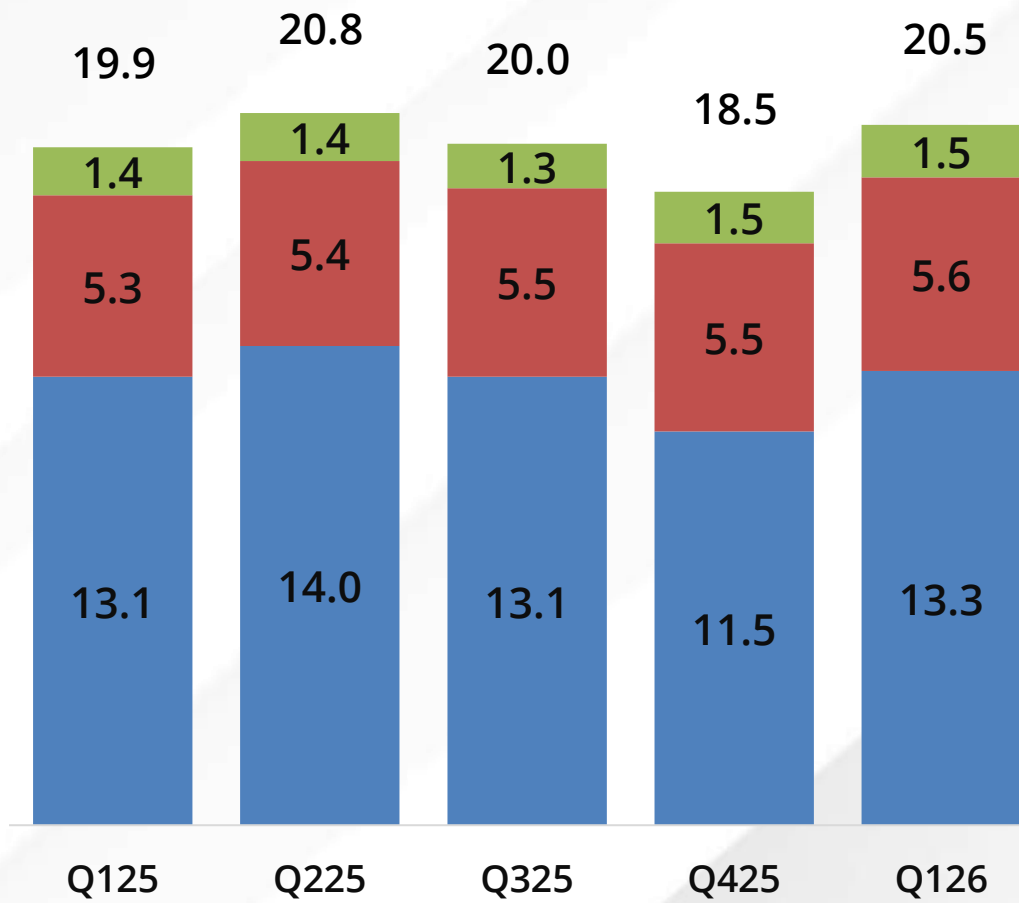
*Excludes FX impact

MEG P&L Performance - Quarterly



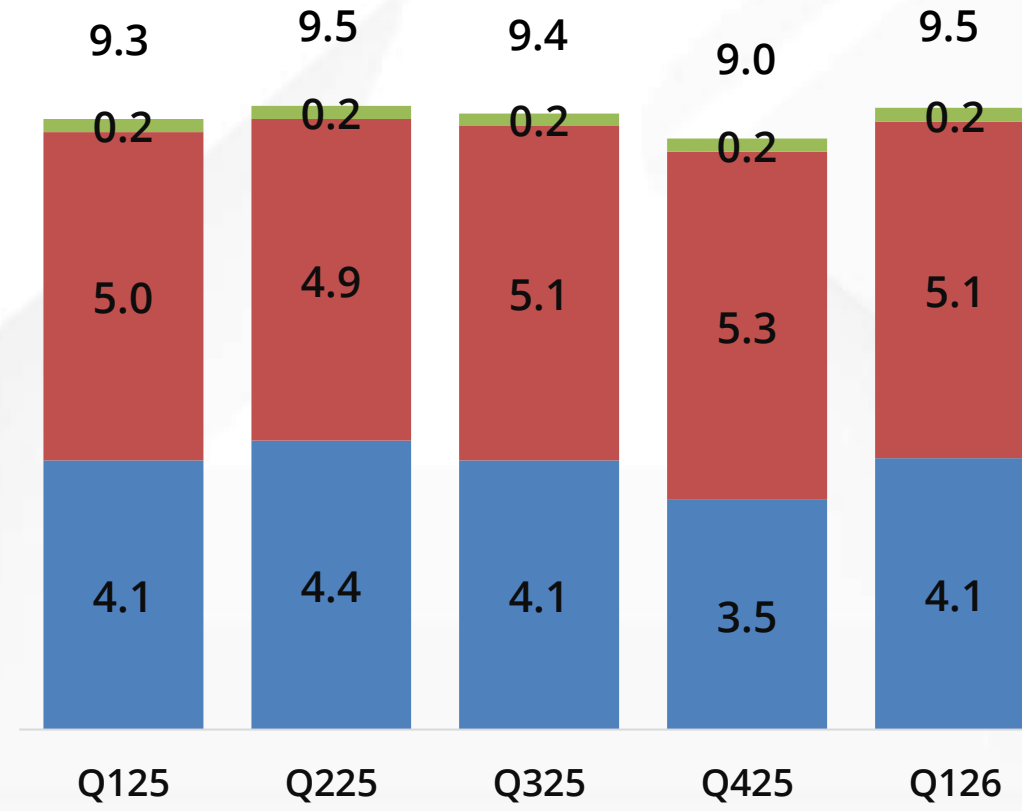
REVENUE

■ Development ■ Rental ■ Hotels

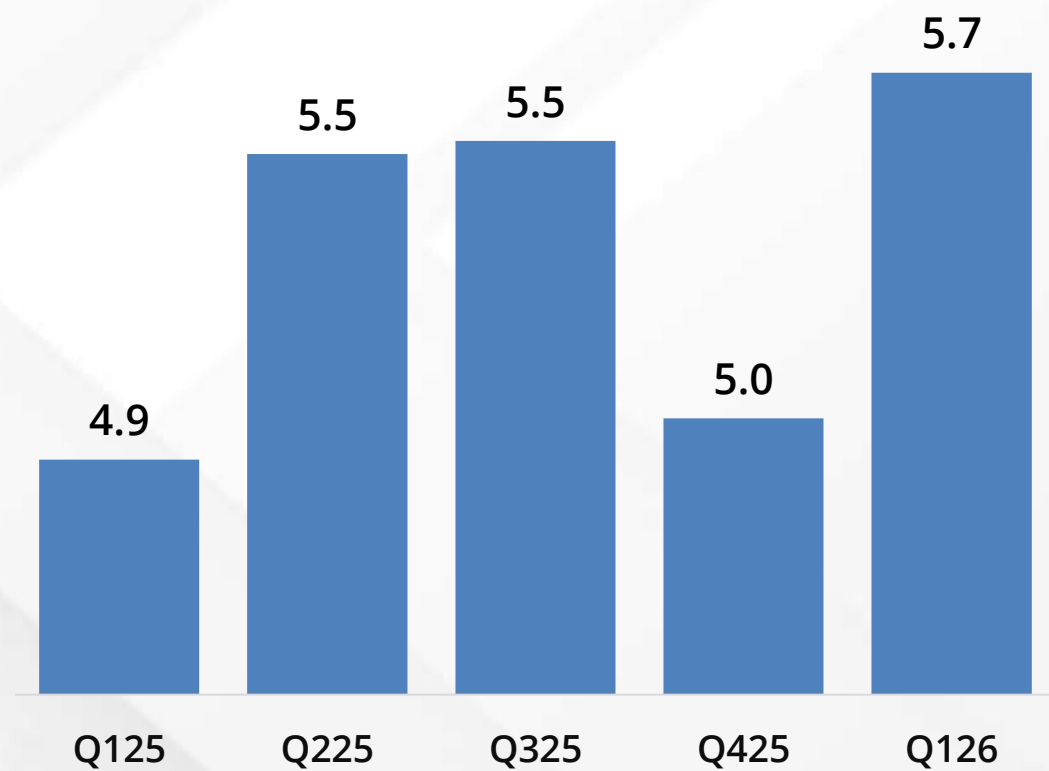


EBITDA

■ Development ■ Rental ■ Hotels



ADJUSTED NET INCOME



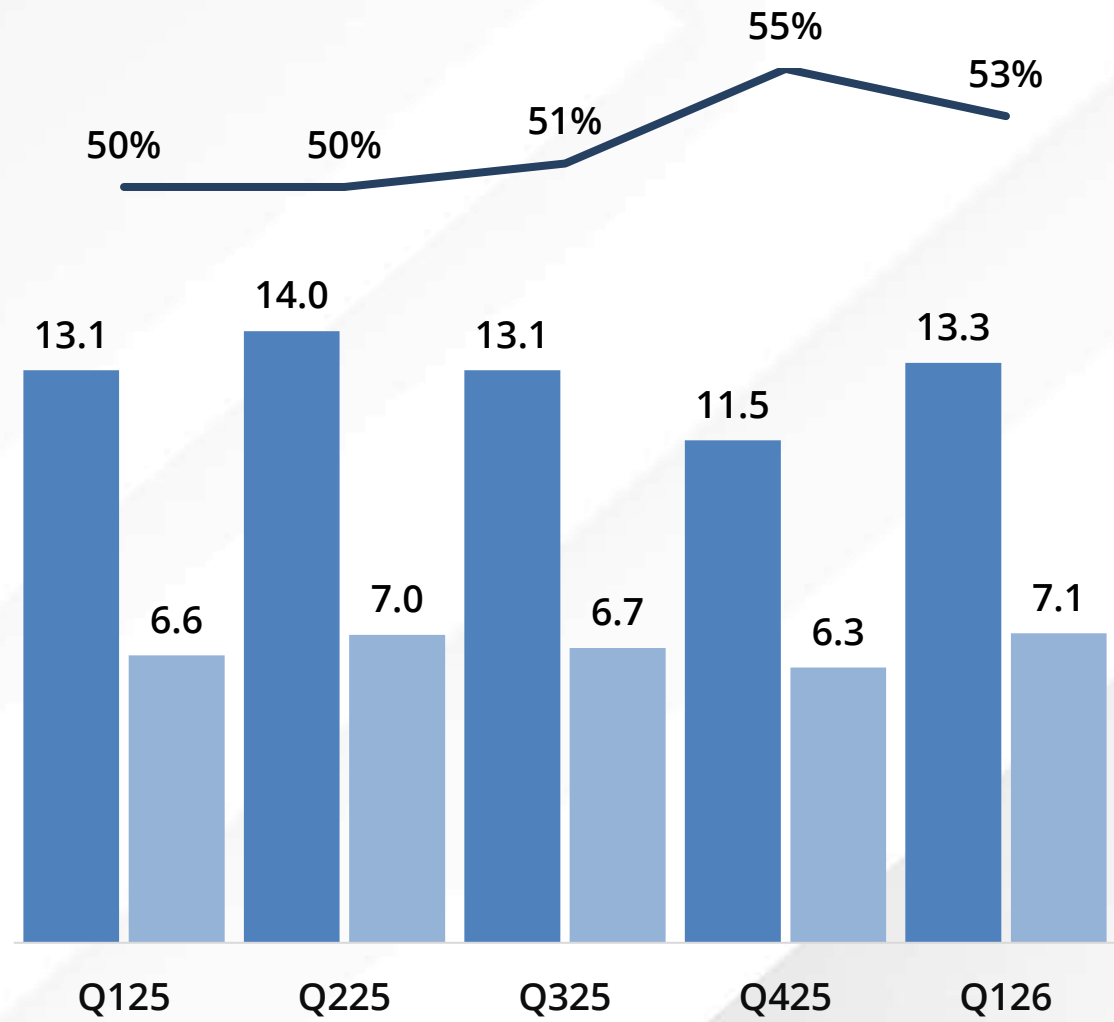
Note: Covers residential, rental and hotel operations only. Excludes financial and other income.
 All items are in billion pesos
 Net income excludes FX impact

MEG Key Operating Segments - Quarterly



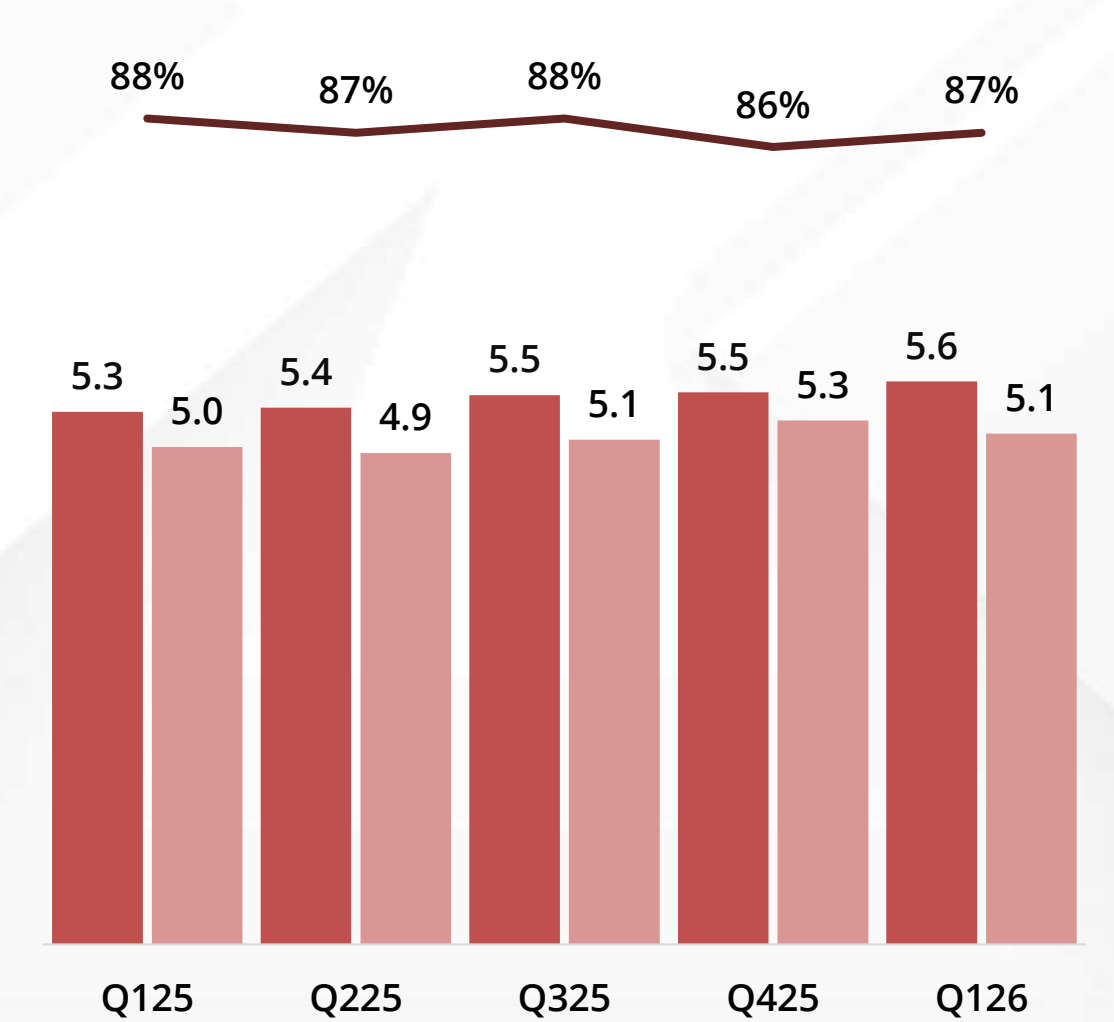
RES VS GROSS PROFIT

Real Estate Sales Gross Profit Dev't GP Margin



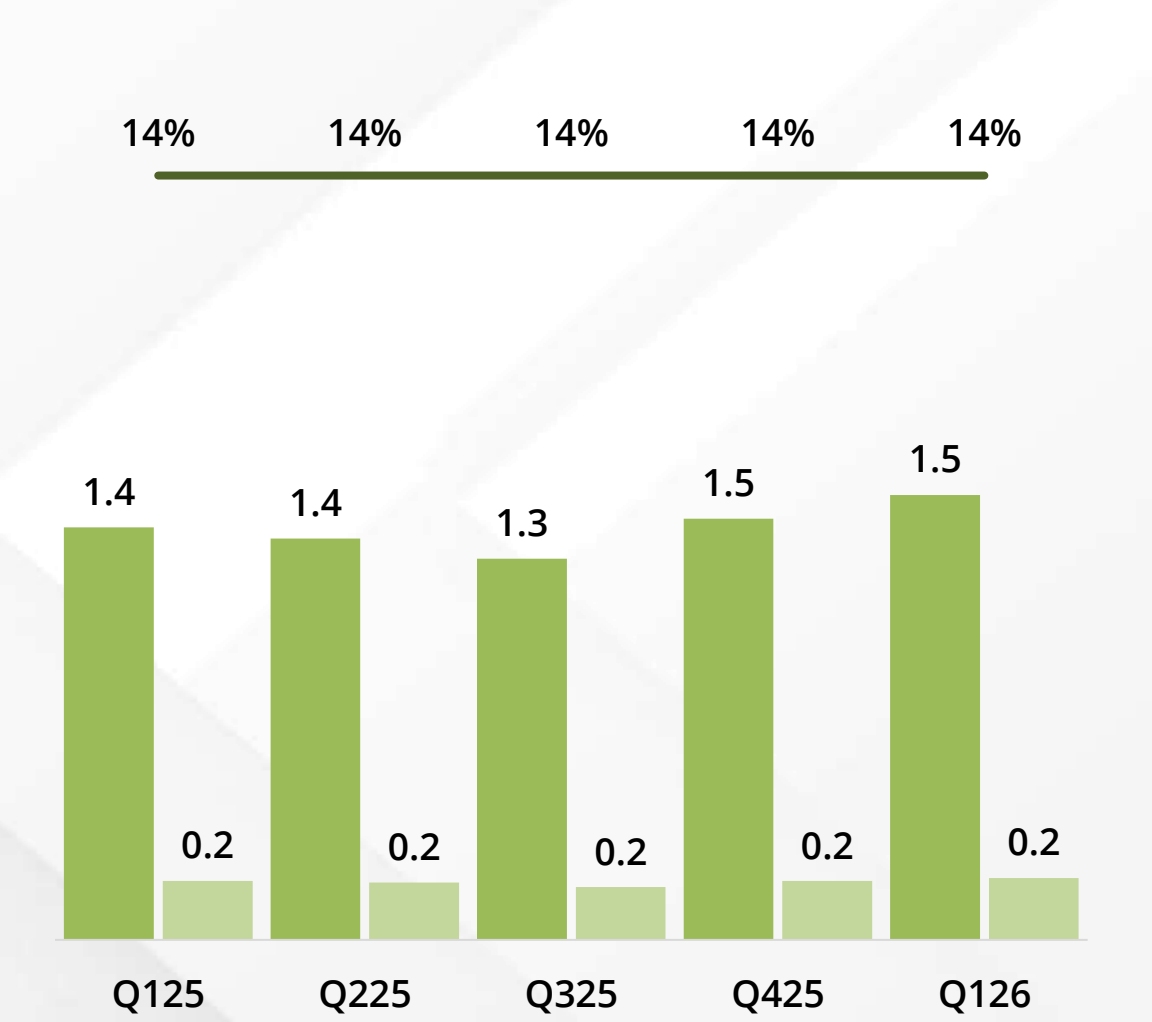
RENTAL VS EBITDA MARGIN

Rentals Rentals EBITDA EBITDA Margin



HOTEL REV VS EBITDA MARGIN

Hotel Hotel EBITDA EBITDA Margin



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

2026 Operational Updates

PROJECT LAUNCHES

P9.0bn
vs P50bn FY2026 target



Saint Marcel Residences

Capital Town, Pampanga
Project Value: P2.5bn



Sante Residences

Paragua Coasttown, Palawan
Project Value: P3.2bn

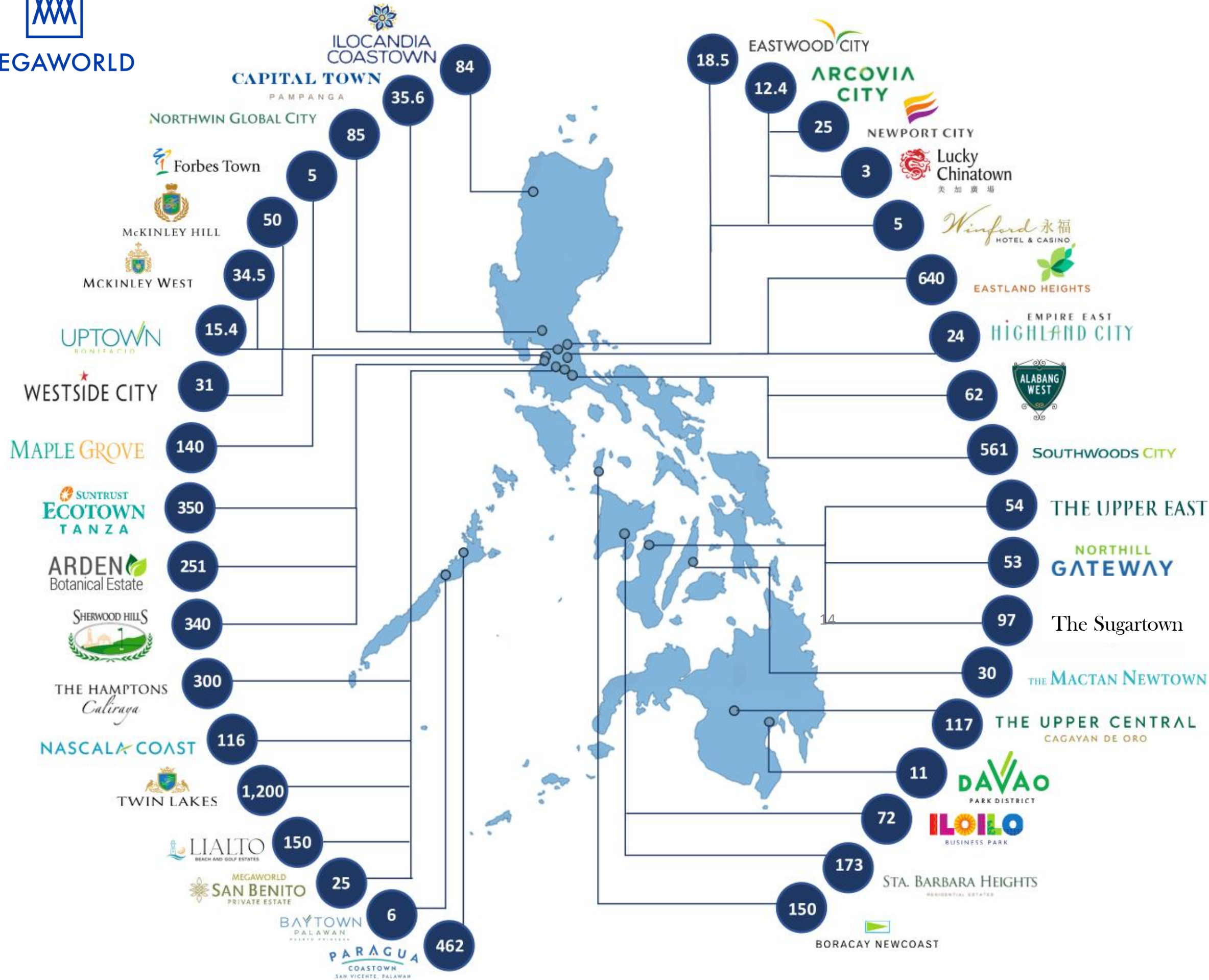


Ilocandia Beach Village

Ilocandia Coasttown, Ilocos Norte
Project Value: P3.3bn

CAPITAL SPENDING
P10.8bn
vs P55bn FY2026 target

RESERVATION SALES
P29.7bn
vs P125bn FY2026 target

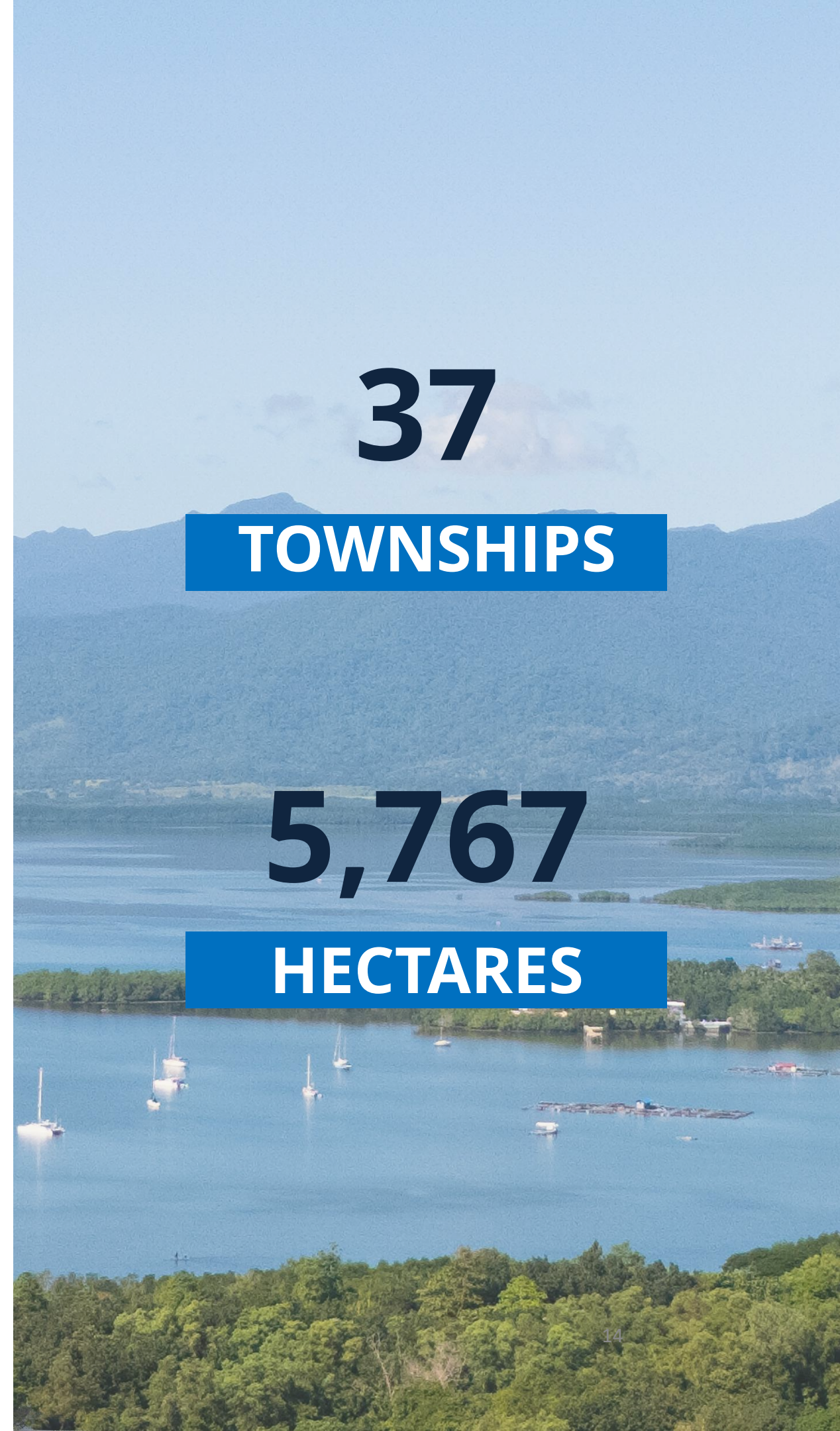


37

TOWNSHIPS

5,767

HECTARES



1Q2026 Launched Township

37th Township:

The Sugartown

Talisay City, Negros Occidental | 97 Hectares

P8bn development capex over 7 to 10 years





BELMONT HOTEL

ILOILO

Belmont Hotel Iloilo strengthens Megaworld's presence in Iloilo Business Park with a new 405-room hotel supporting the city's growing tourism and business sectors.

2026-2029 TARGETS

PREMIER OFFICES

88.8k

GROSS LEASABLE AREA (sqm)
2026

LIFESTYLE MALLS

144.1k

GROSS LEASABLE AREA (sqm)
2026

HOTELS

2,361

HOTEL ROOM KEYS
2026-2029





Travellers International Hotel Group, Inc.

1Q2026 Financial Performance

2,241
Hotel
Room Keys

5
International
Hotel Brands

87%
Hotel Occupancy
(1Q2026)

500
VIP and Mass
Gaming Tables

2,708
Slots

Travellers 1Q26 Financial Performance

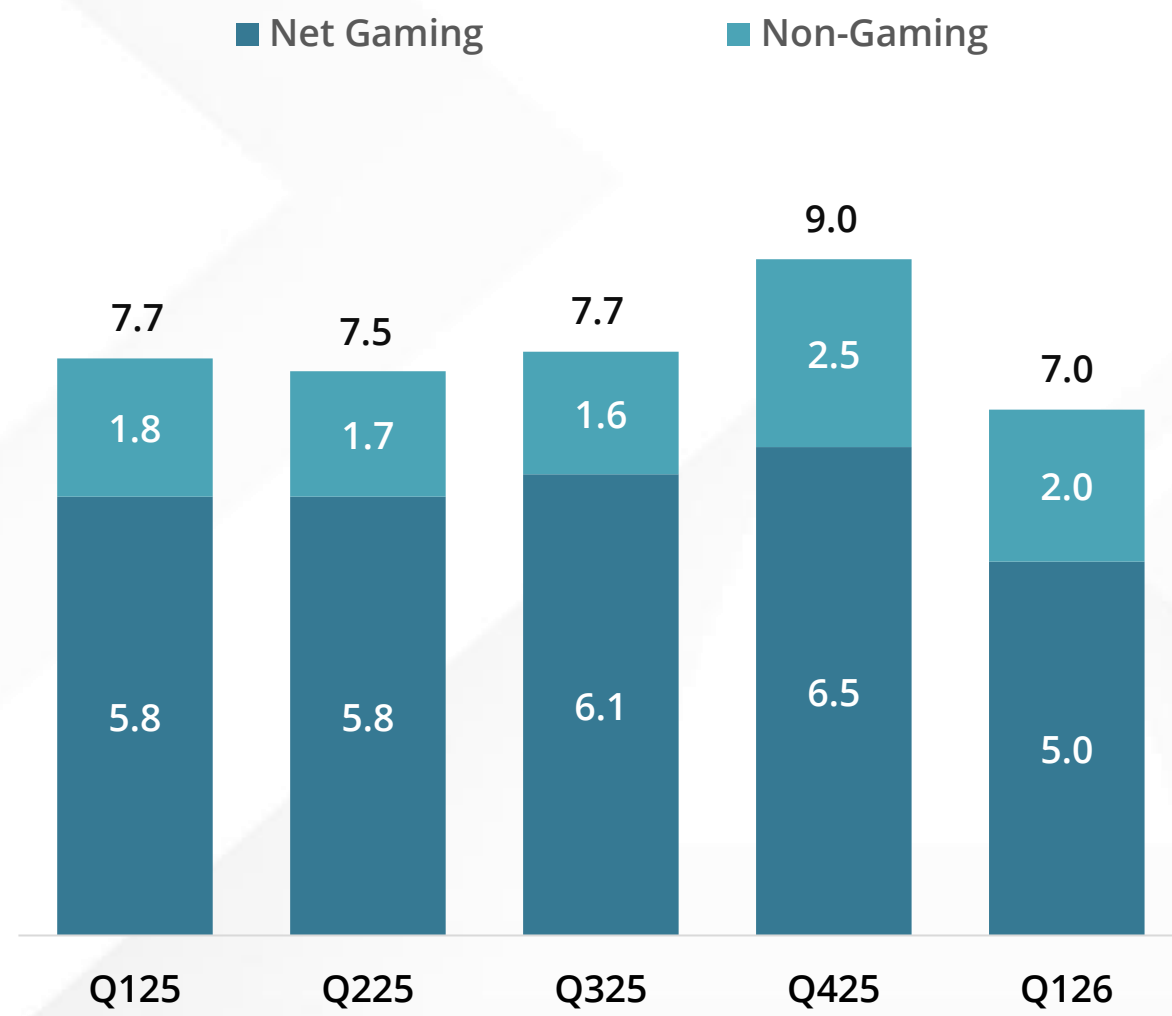
In Pbn	1Q26	1Q25	YoY chg	4Q25	QoQ chg
Total Gross Revenues	8.6	9.7	-12%	10.4	-18%
Gross Gaming Revenue	6.6	7.9	-17%	7.9	-17%
Non-VIP	4.5	4.4	3%	4.9	-8%
VIP	2.0	3.5	-42%	3.0	-33%
Less: promotional allowance	(1.6)	(2.1)	-23%	(1.4)	11%
Net gaming revenue	5.0	5.8	-15%	6.5	-23%
Non-gaming revenue	2.0	1.8	10%	2.5	-19%
Net revenue	7.0	7.7	-9%	9.0	-22%
EBITDA	1.7	2.1	-17%	2.6	-35%
EBIT	0.8	1.1	-30%	1.6	-51%
Attributable profit	0.03	0.1	-66%	0.9	-96%
Margins					
EBITDA margin	25%	27%	Down	29%	Down
EBIT margin	11%	15%	Down	18%	Down
Attributable profit margin	0.5%	1%	Down	10%	Down

- Performance supported by stronger non-gaming businesses and resilient non-VIP gaming, with continued cost efficiency driving profitability.
- GGR was sustained by improving non-VIP segment contribution, which helped cushion the continued soft VIP gaming.
- Non-gaming revenues grew, driven by higher hotel rates on occupancy of 87%, improved retail spending and stronger activity within the NWR complex.
- Overall performance benefited from ongoing cost discipline, providing operating leverage amid a more challenging gaming sector.

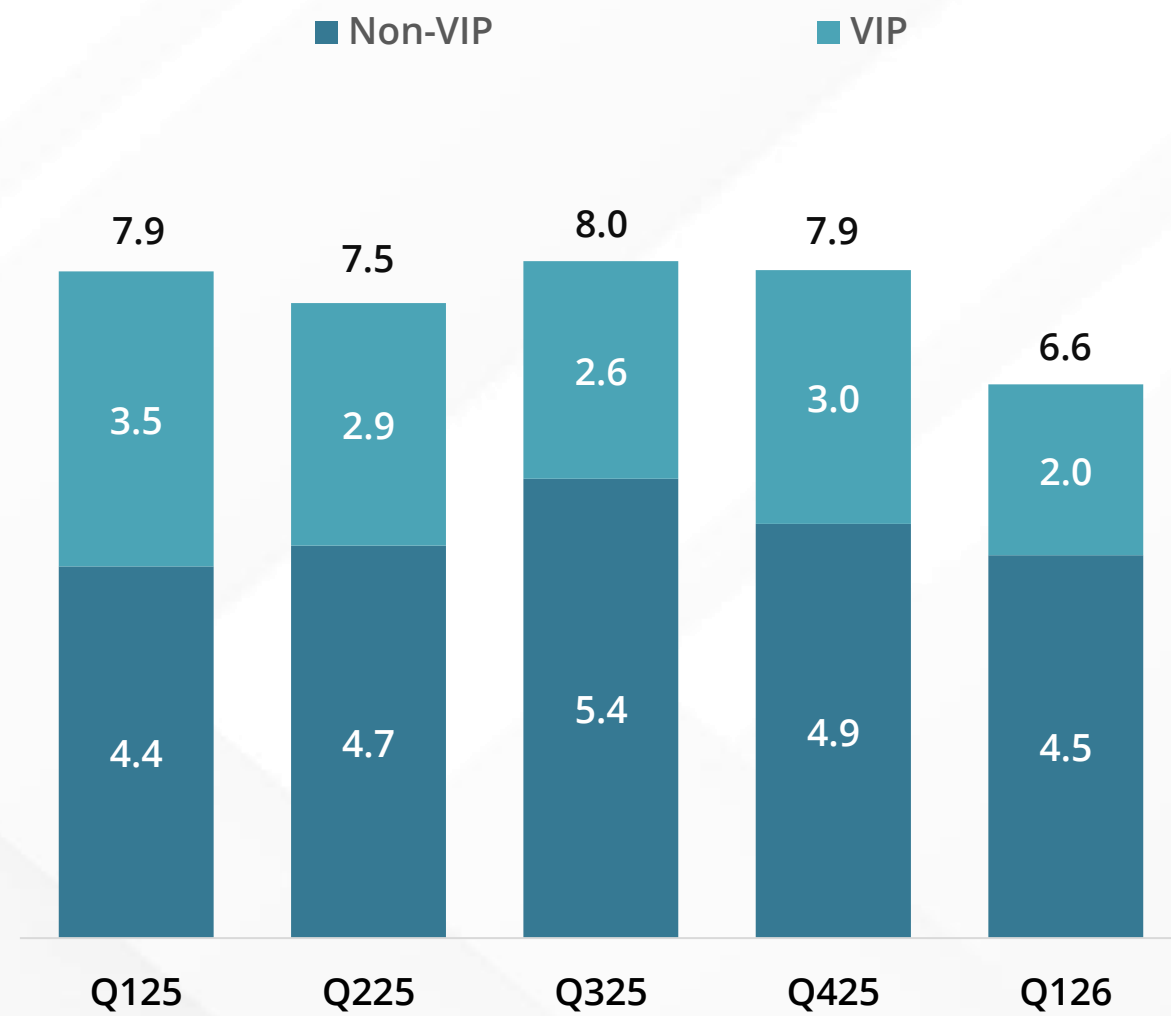


Travellers P&L Performance – Quarterly

NET REVENUE



GGR: NON-VIP vs VIP

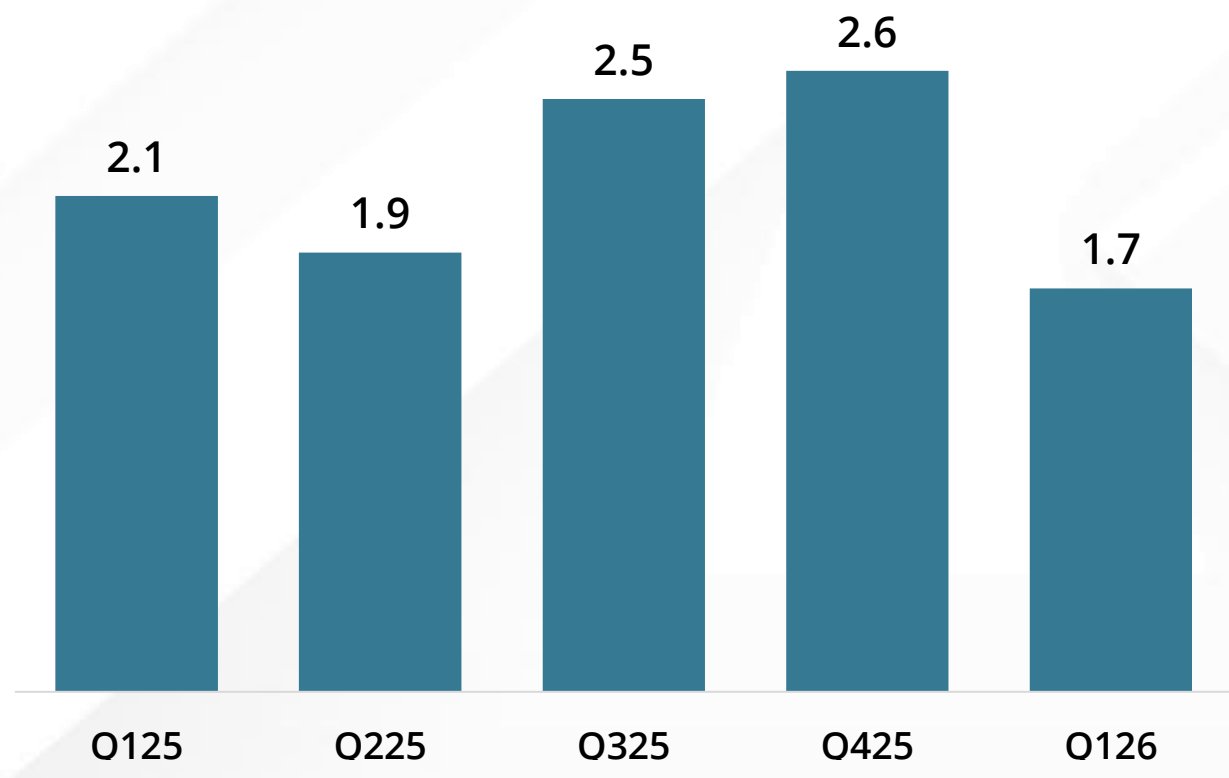


Note: All items are in billion pesos

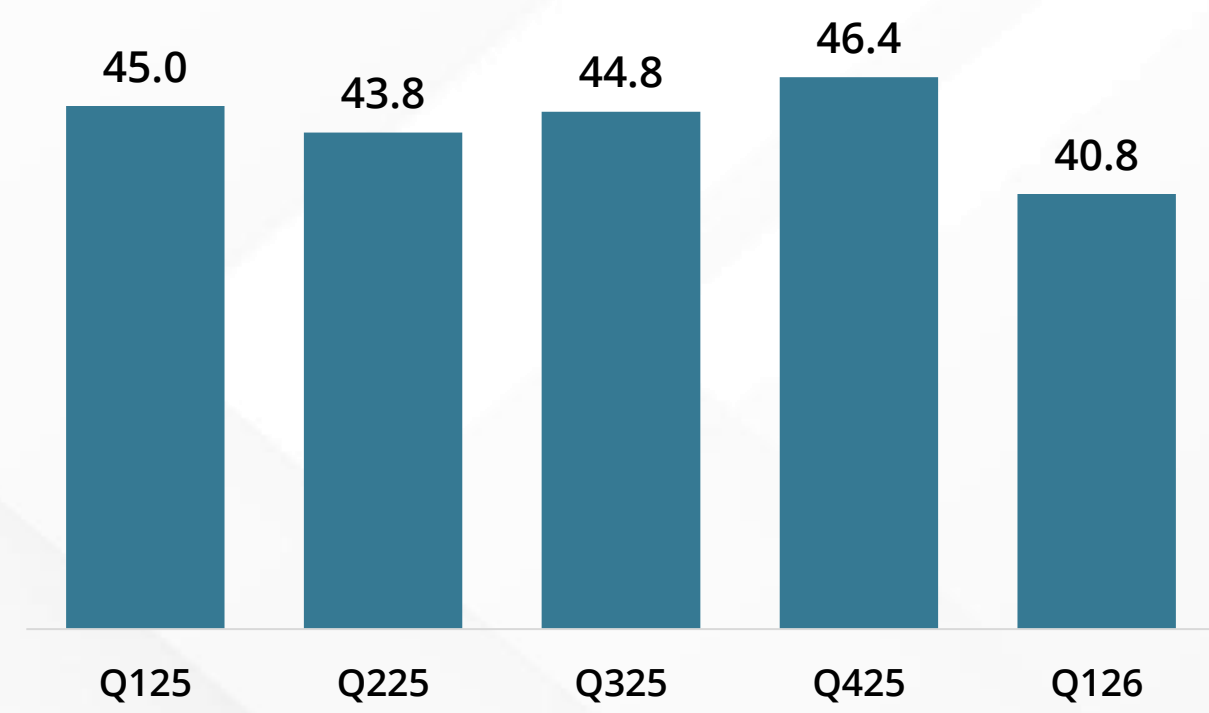


Travellers P&L Performance - Quarterly

EBITDA



AVERAGE DAILY VISITORS



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

Westside Resorts Manila

Paranaque City

500 Hotel Rooms

282 Gaming Tables

2,000 Electronic Gaming Machines



Narra Palm Resorts and Villa

Newport World Resorts

157 Hotel Suites
and Villas

5 Private Gaming Suites,
Lounge & Bar



NARRA PALM
RESORT & VILLAS
MANILA



The biggest player in the PH leisure and tourism sector

TRAVELLERS
INTERNATIONAL



CURRENT PORTFOLIO

2,241

Hotel Room Keys



CURRENT PORTFOLIO

6,943

Hotel Room Keys

Hotels Target Portfolio: 12,000 Hotel Room Keys by 2029



EMPERADOR INC.



Emperador Inc.

1Q2026 Financial Performance

6

Vineyards
in Spain

5

Distilleries
in Scotland

>100

Countries under
Global Distribution System

25

Domestic
Sales Office



EMI 1Q26 Financial Performance



EMPERADOR INC.

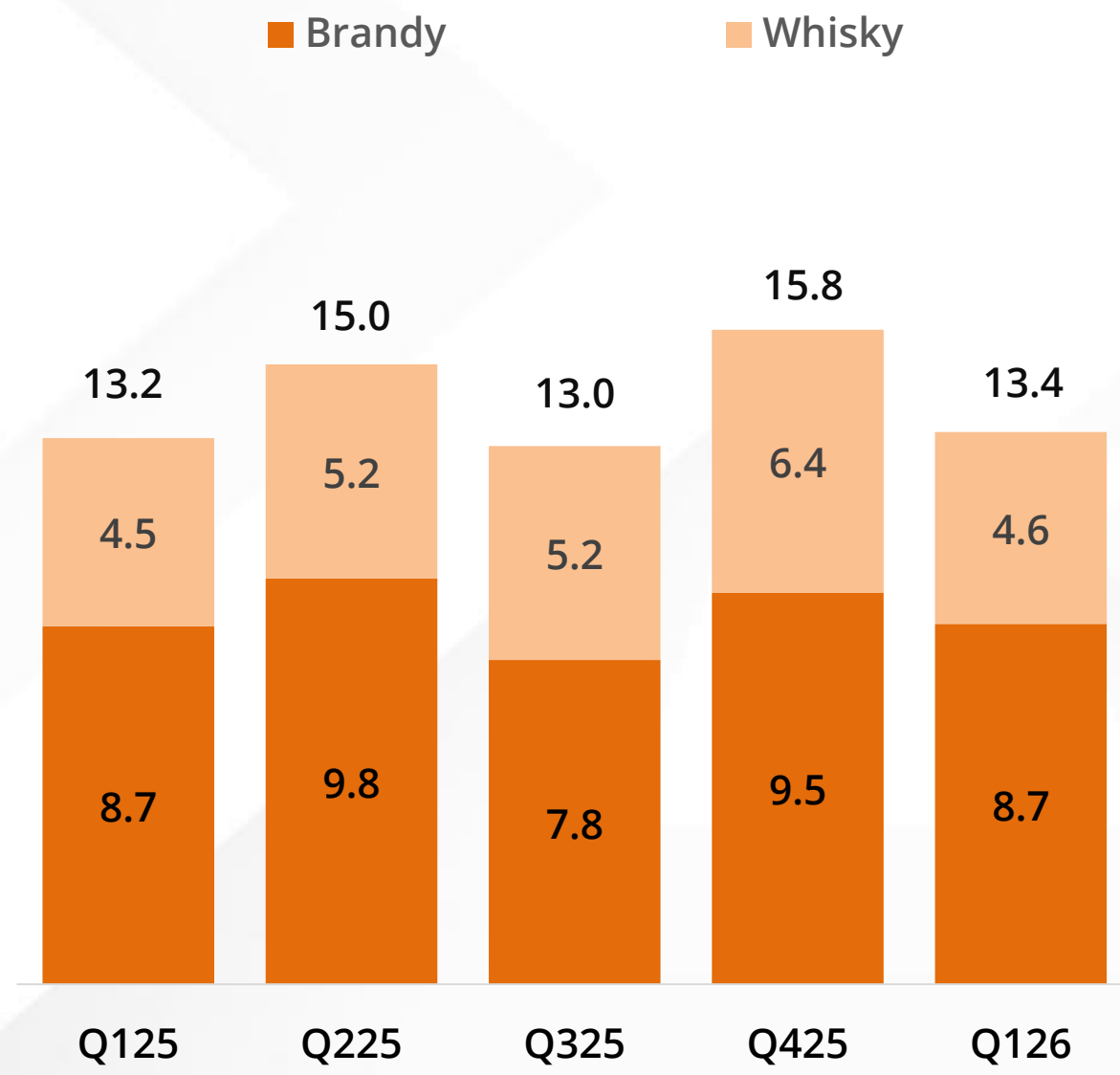
In Pbn	1Q26	1Q25	YoY chg	4Q25	QoQ chg
Revenues	13.4	13.2	1%	15.8	-16%
Brandy	8.7	8.7	1%	9.5	-8%
Whisky	4.6	4.5	2%	6.4	-27%
Gross Profit	4.2	3.6	16%	5.0	-16%
Brandy	2.4	2.0	24%	2.5	-3%
Whisky	1.8	1.7	7%	2.5	-28%
EBITDA	3.1	2.9	9%	1.3	138%
EBIT	2.7	2.5	8%	0.8	258%
Attributable profit	1.9	1.9	4%	-0.8	n.a.
Margins					
Gross profit margin	33%	30%	Up	30%	Up
Brandy	29%	25%	Up	23%	Up
Whisky	39%	37%	Up	38%	Up
EBITDA margin	23%	22%	Up	8%	Up
Attributable profit margin	14%	14%	Stable	-5%	Up

- Nascent recovery in EMI sales, driven by favourable consumer shifts in the domestic market and expanding presence in the global spirits market.
- Brandy delivered improved results, supported by favorable mix and continued strength in sales, helping drive overall margin improvement.
- Whisky sustained steady growth in sales, benefiting from ongoing portfolio adjustments even amid weak global spirits demand.
- Profitability reflected margin support from improved product mix and operational efficiencies, partially offset some increases in input costs, interest and depreciation charges.

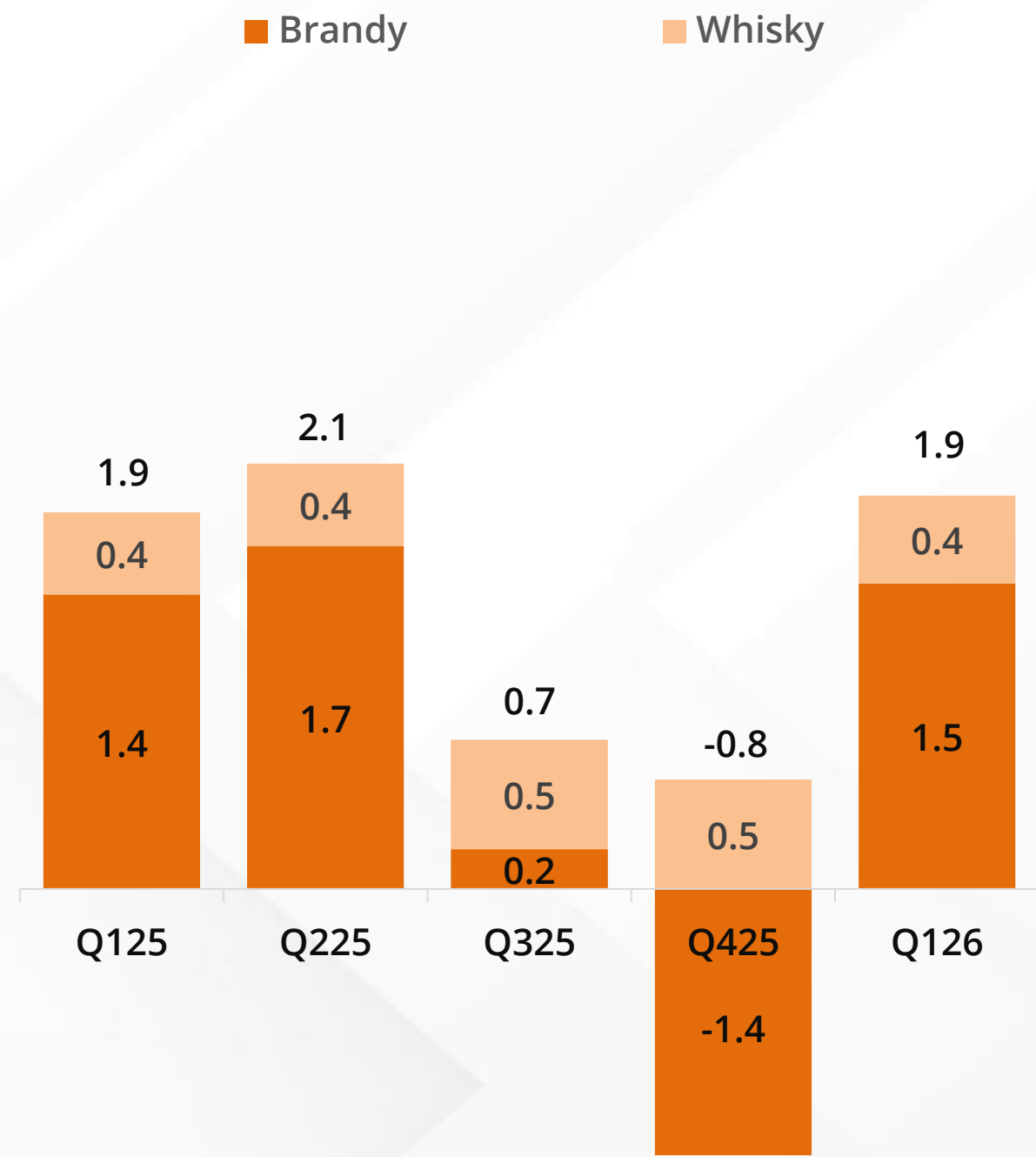
EMI P&L Performance - Quarterly



REVENUES



ATTRIBUTABLE INCOME*



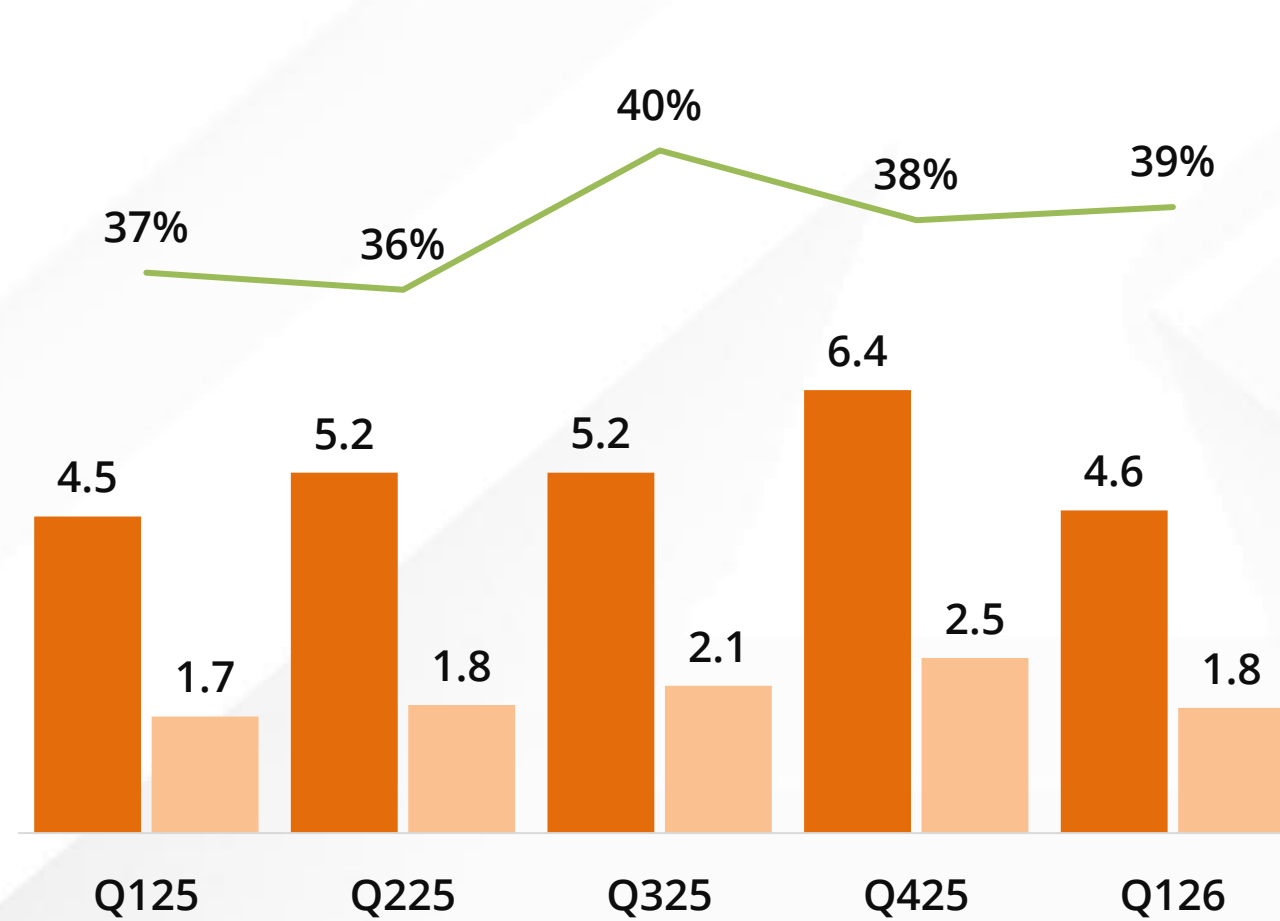
(*) Normalized net income
All items are in billion pesos



EMI P&L Performance - Quarterly

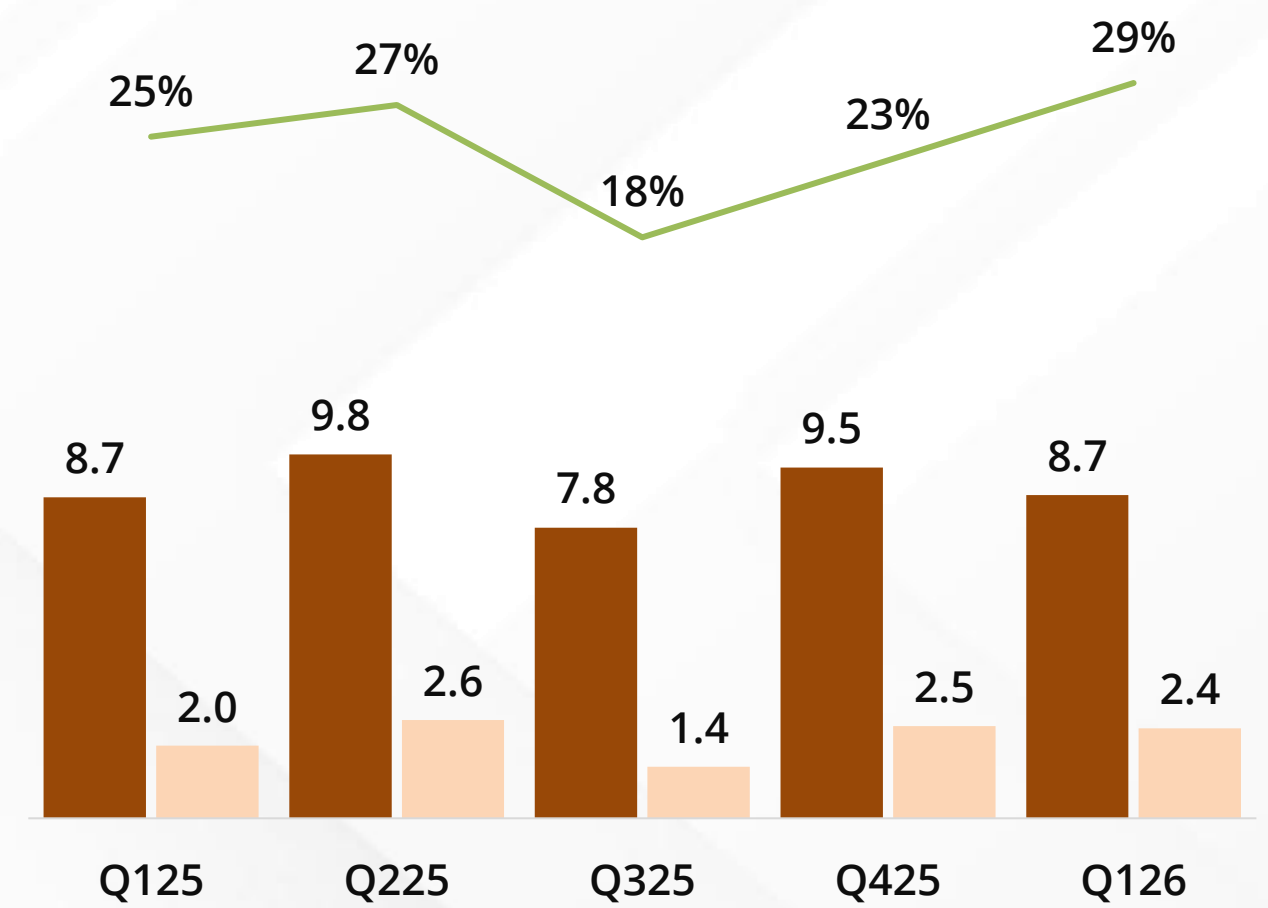
WHISKY REVENUE, GROSS PROFIT, MARGIN

Whisky revenue Gross profit Margin



BRANDY REVENUE, GROSS PROFIT, MARGIN

Brandy revenue Gross profit Margin



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

Key Takeaways

- AGI delivered a steady performance in 1Q26, supported by increased contribution from leasing, residential, hospitality and spirits.
- Its diversified operations and product offerings, coupled with deliberate cost discipline across the business, helped provide the lift in earnings.
- AGI views 2026 with cautious optimism as it continues to pursue the following key initiatives:
 - Megaworld — P50bn in project launches, ongoing expansion of office, mall and hotel capacities, capitalizing on its extensive township development portfolio.
 - Travellers — developing the Narra Palm Resorts and Villa in Newport World Resorts, and Westside Resorts Manila; both scheduled for launch late this year.
 - Emperador — focused on brandy market share recovery and more product introductions in premium spirits category in the global market.
- AGI capex budget of P62bn aimed at strengthening its position as the country's premium lifestyle conglomerate.





 ALLIANCE GLOBAL

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May 21, 2026

