ALLIANCE GLOBAL

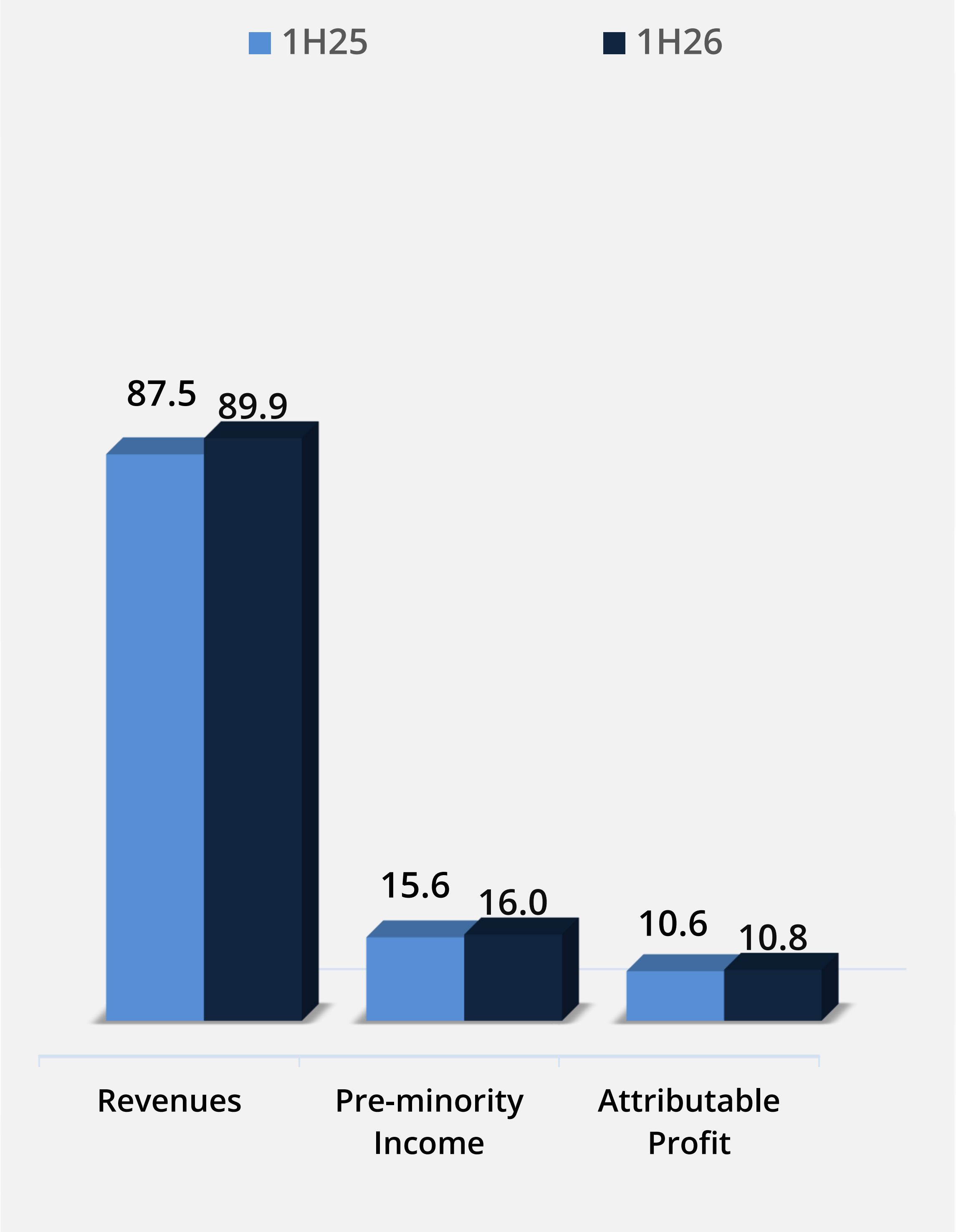
1H2026
Analysts' Briefing

August 14, 2026

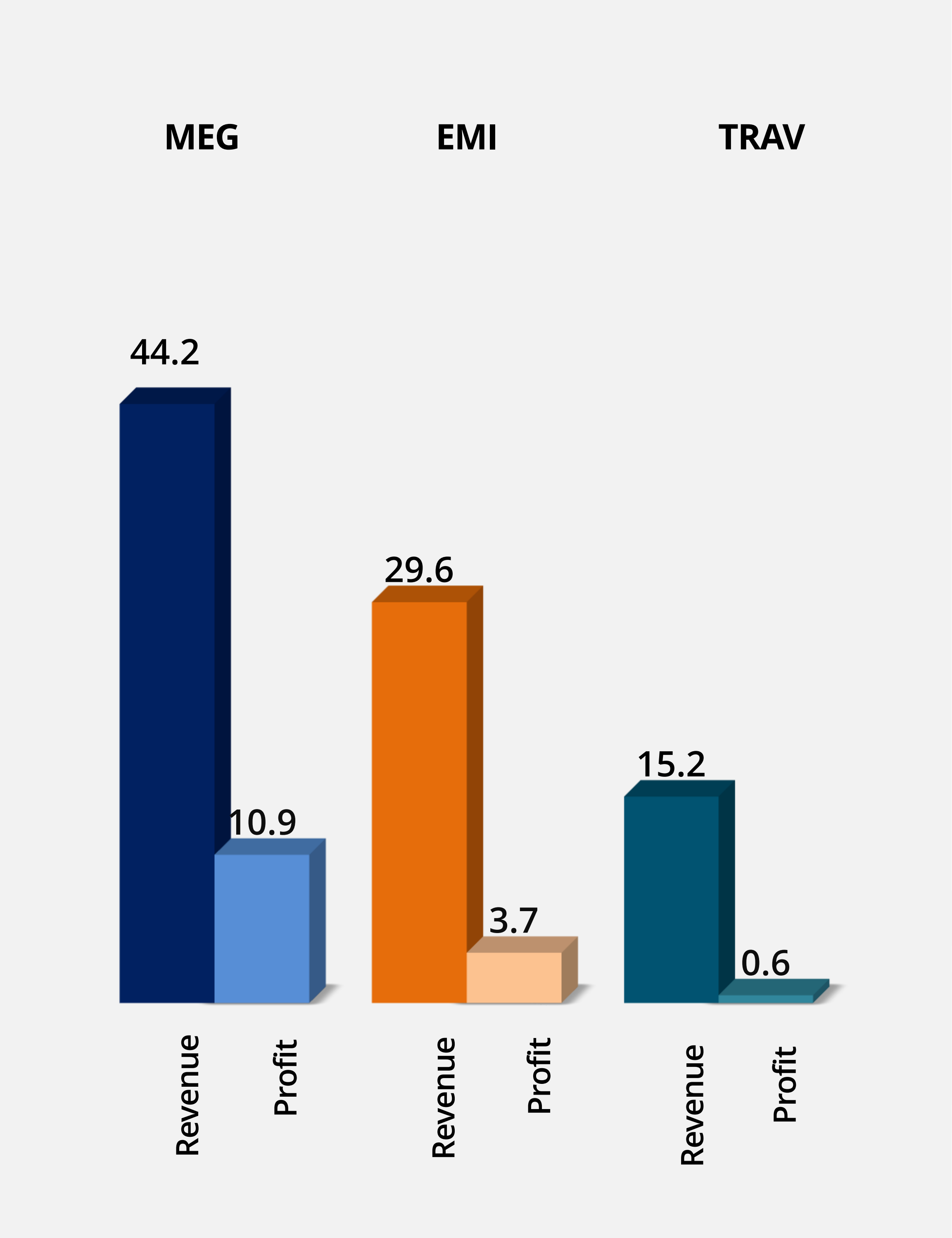
Performance Highlights

ALLIANCE GLOBAL

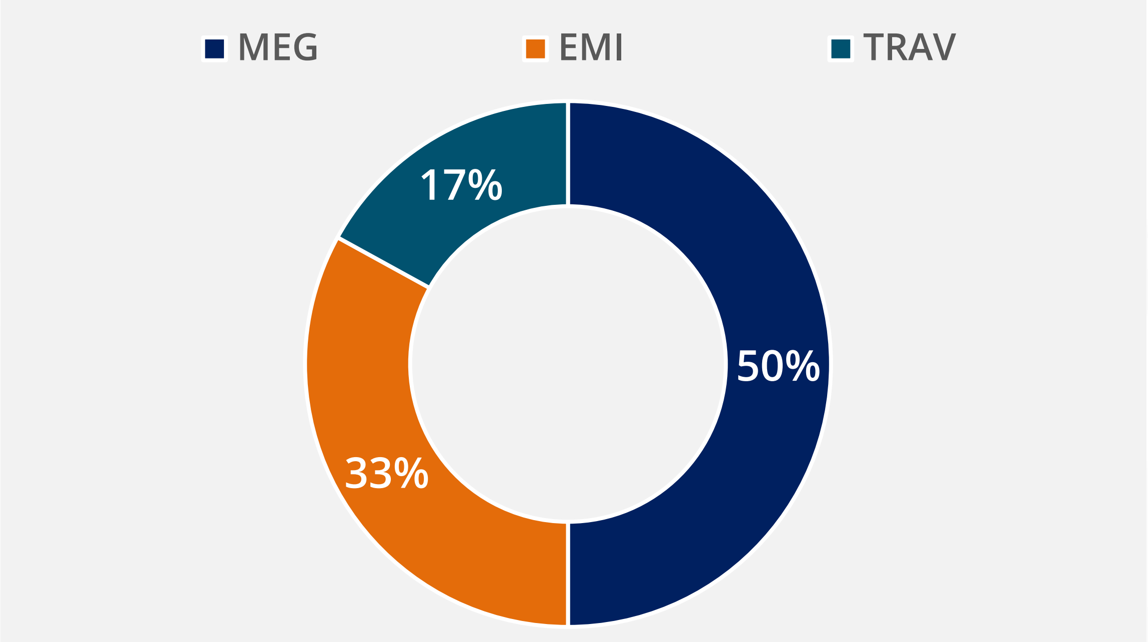
AGI P&L Highlights



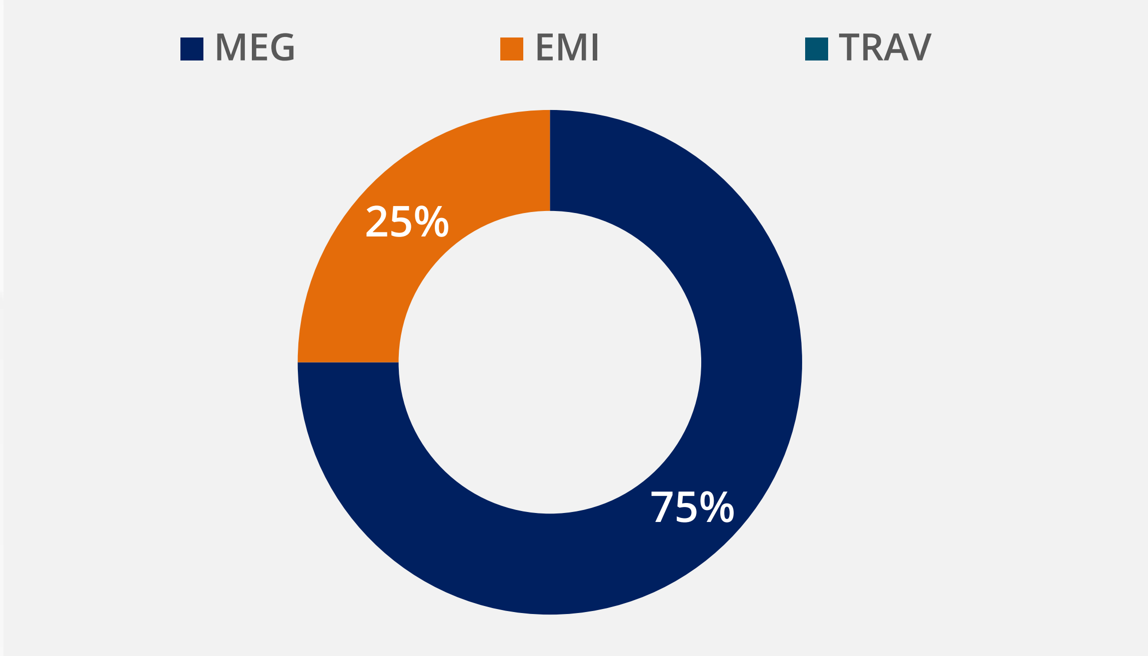
P&L Highlights, by key subsidiary



Revenue Share



Attributable Profit Share



Note: The 1H25 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 2Q26/1H26 Financial Performance

ALLIANCE GLOBAL

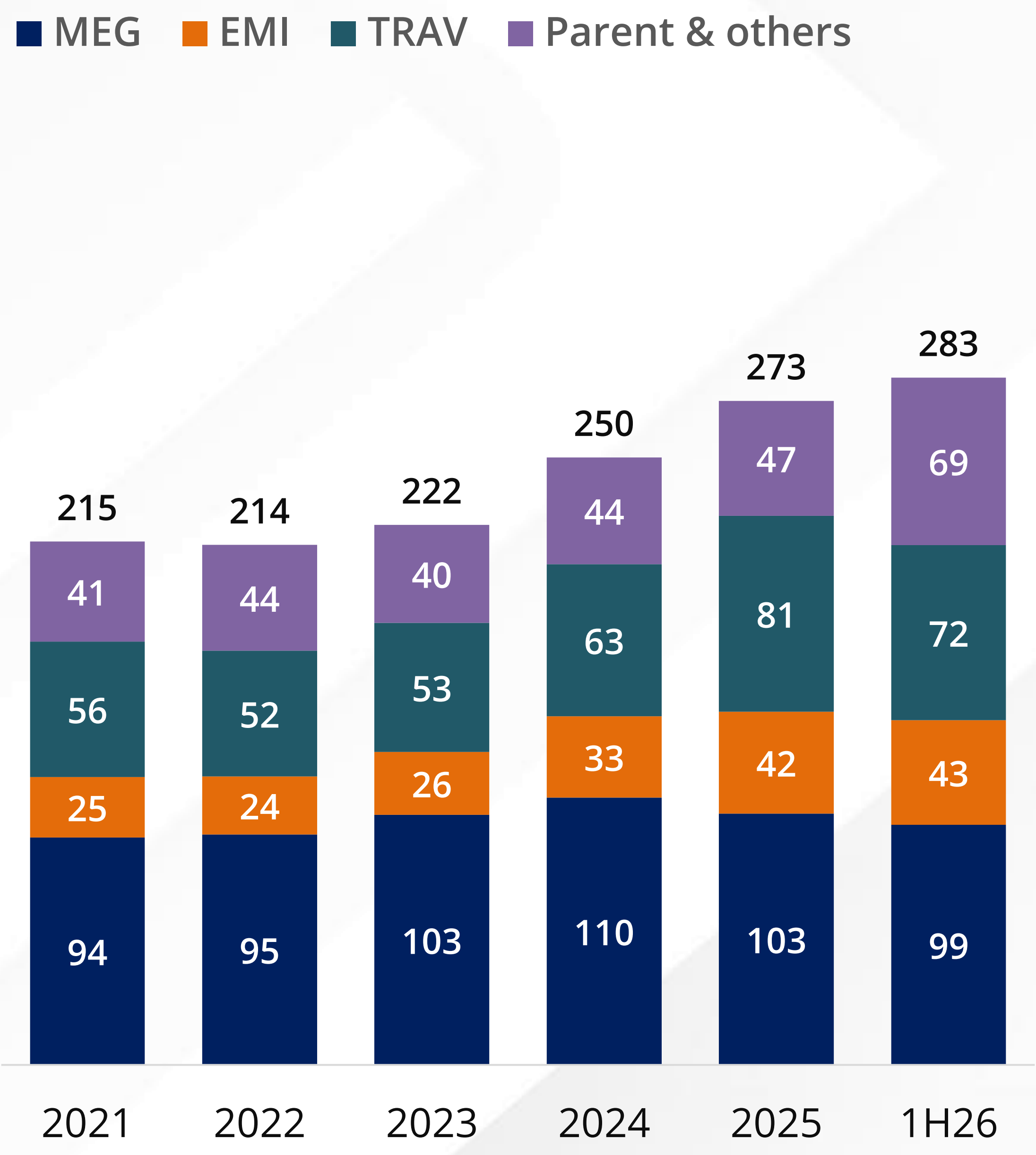
Normalized (Pbn)	2Q26	2Q25	YoY chg	1Q26	QoQ chg	1H26	1H25	YoY chg
Revenues	**47.7**	**45.6**	**5%**	**42.2**	**13%**	**89.9**	**87.5**	**3%**
Megaworld	22.6	22.1	2%	21.6	5%	44.2	42.9	3%
Emperador	16.2	15.0	8%	13.3	22%	29.6	28.2	5%
Travellers	8.3	8.1	3%	7.0	19%	15.3	15.7	-3%
EBITDA	**15.2**	**14.9**	**2%**	**14.3**	**6%**	**29.5**	**29.1**	**2%**
EBIT	**12.9**	**12.9**	**0.1%**	**12.0**	**7%**	**24.9**	**24.7**	**1%**
Pre-minority Profit	**8.2**	**8.3**	**-1%**	**7.8**	**5%**	**16.0**	**15.6**	**3%**
Attributable Profit	**5.6**	**5.6**	**-1%**	**5.2**	**7%**	**10.8**	**10.6**	**2%**
Margins								
EBITDA Margin	**32%**	**33%**	**Down**	**34%**	**Down**	**33%**	**33%**	**Stable**
Pre-minority Profit Margin	**17%**	**18%**	**Down**	**19%**	**Down**	**18%**	**18%**	**Stable**
Attributable Profit Margin	**12%**	**12%**	**Stable**	**12%**	**Stable**	**12%**	**12%**	**Stable**

- AGI delivered steady growth, driven by growth across residential, leasing, hospitality, and spirits, supported by cost efficiencies.
- MEG remained the largest contributor, with revenue up 3% and EBITDA up 9%, supported by growth across its business segments.
- EMI continued its recovery, with revenue up 5% and gross profit up 17%, led by Brandy and Whisky growth.
- TRAV remained resilient, with stronger 2Q26 performance supported by non-VIP gaming and non-gaming growth, despite a 3% decline in 1H26 revenue.

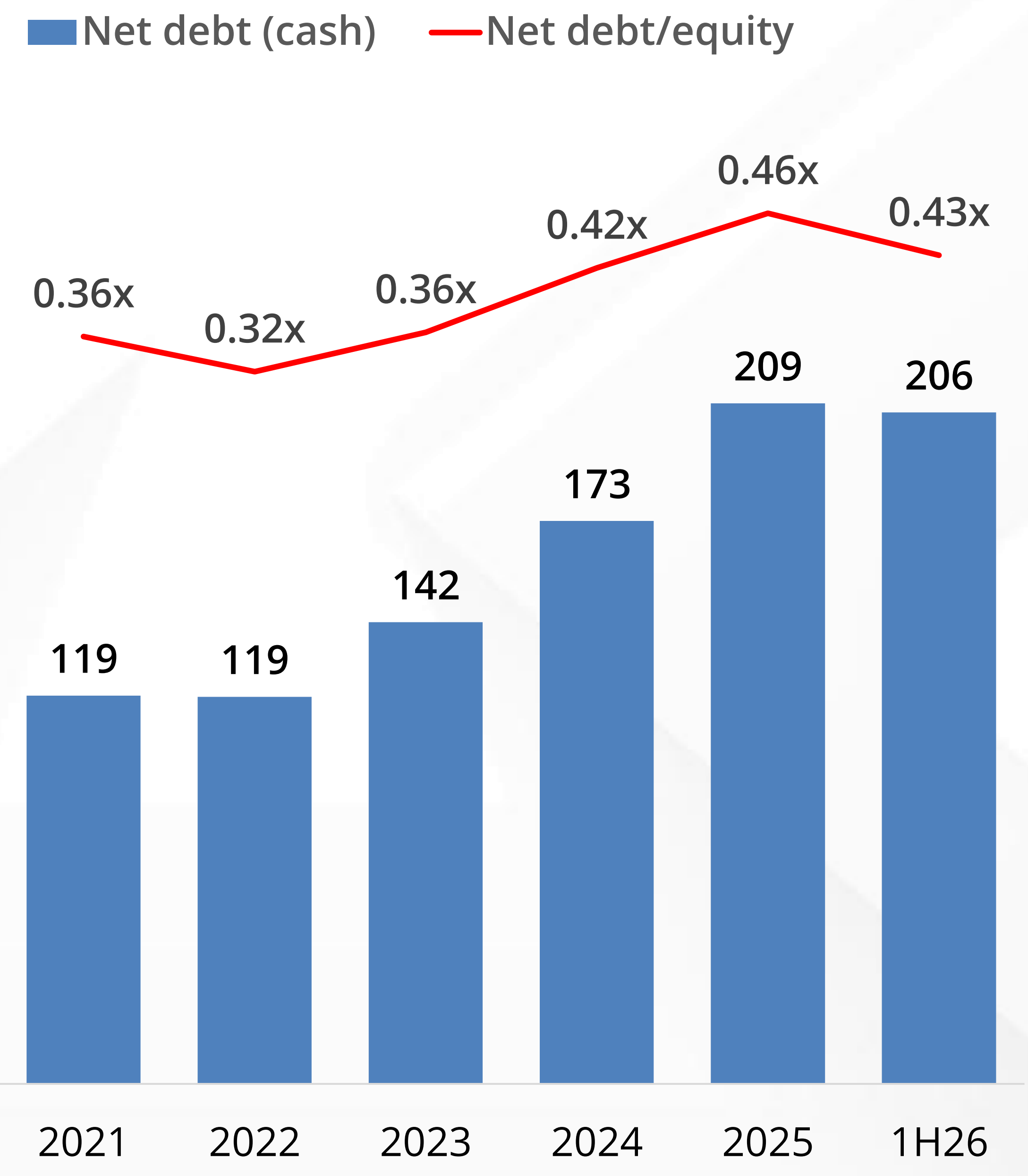
Note: The 2Q25/1H25 figures account for the GADC deconsolidation for comparability. After 16 March 2025, GADC was treated as an Associate and therefore only AGI's share of the income from GADC was included.

Group Borrowings

Gross Borrowings



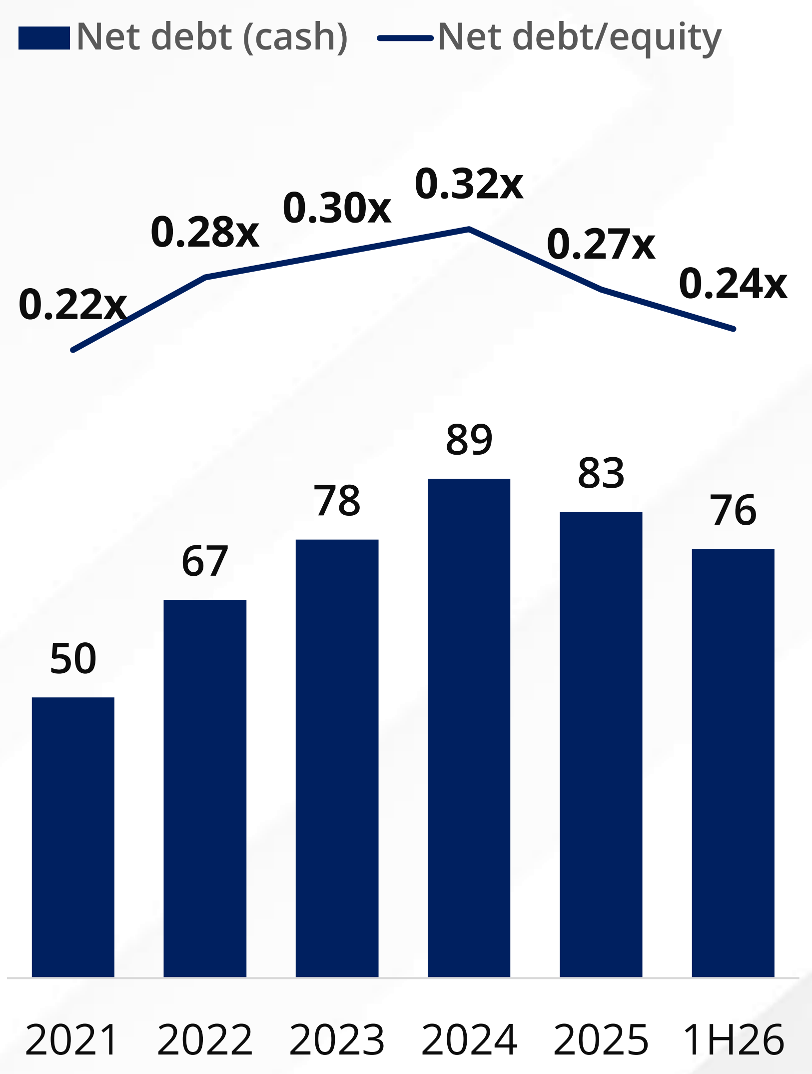
AGI Gearing



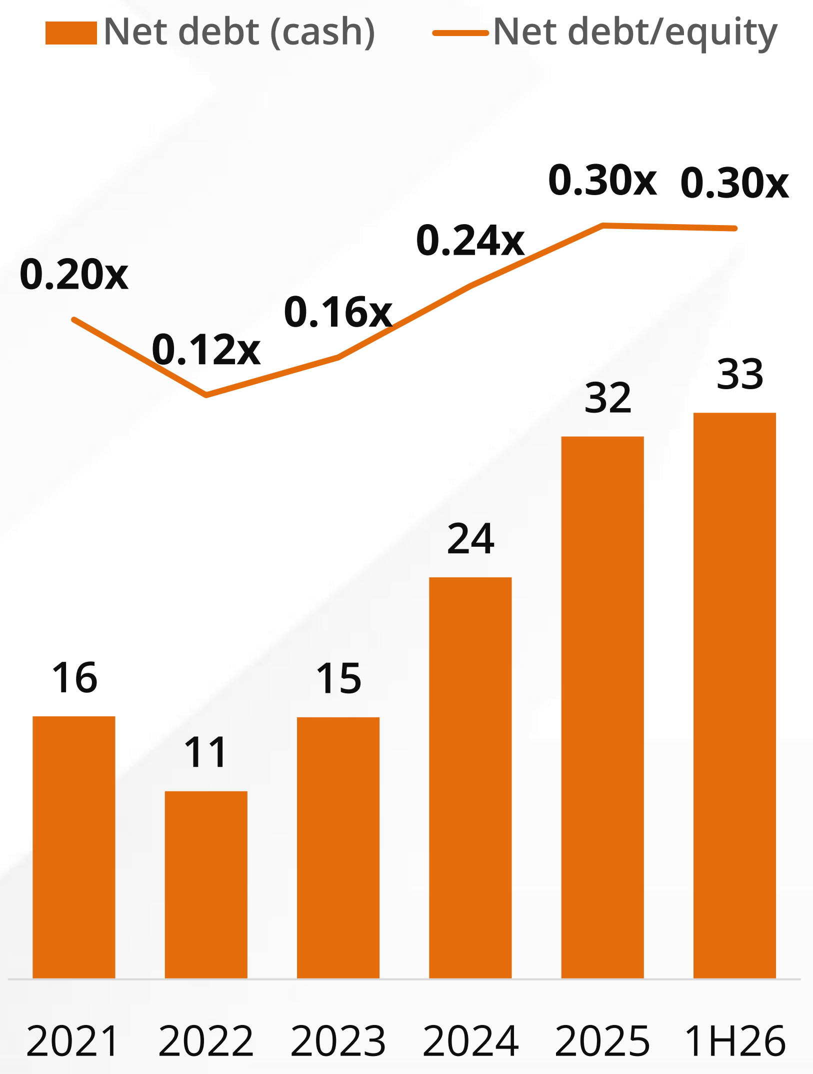
All items are in billion pesos except the net debt/equity (x).

Group Gearing

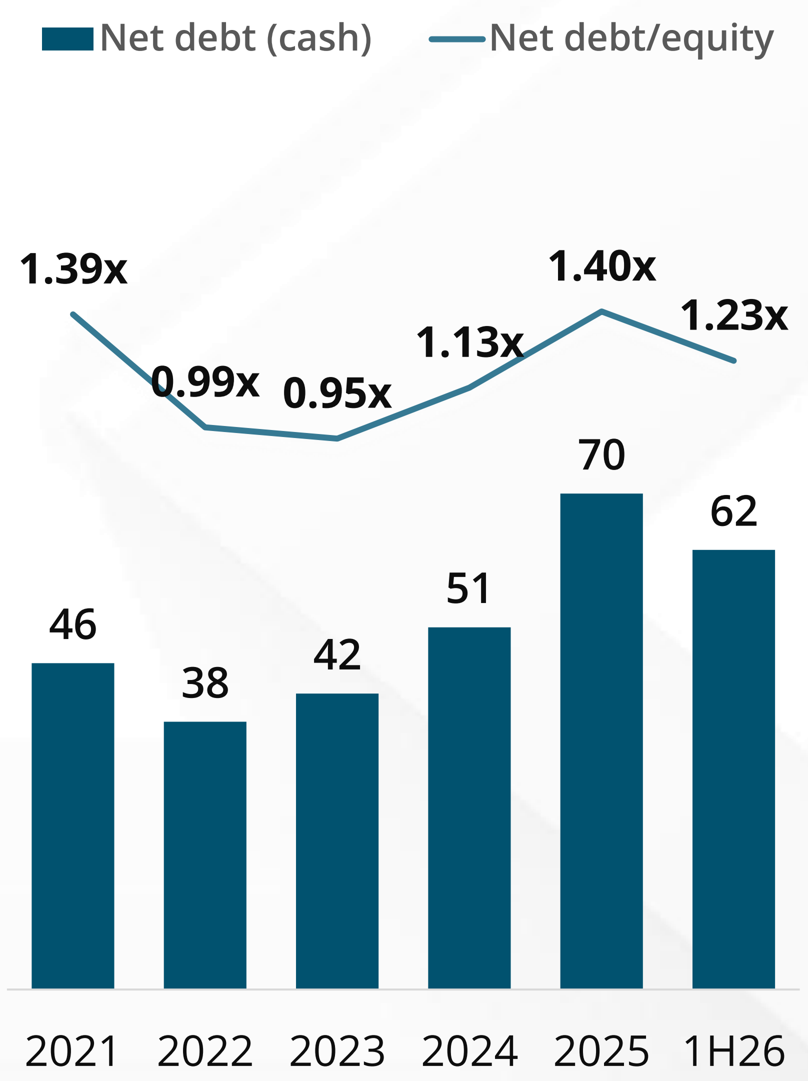
MEGAWORLD



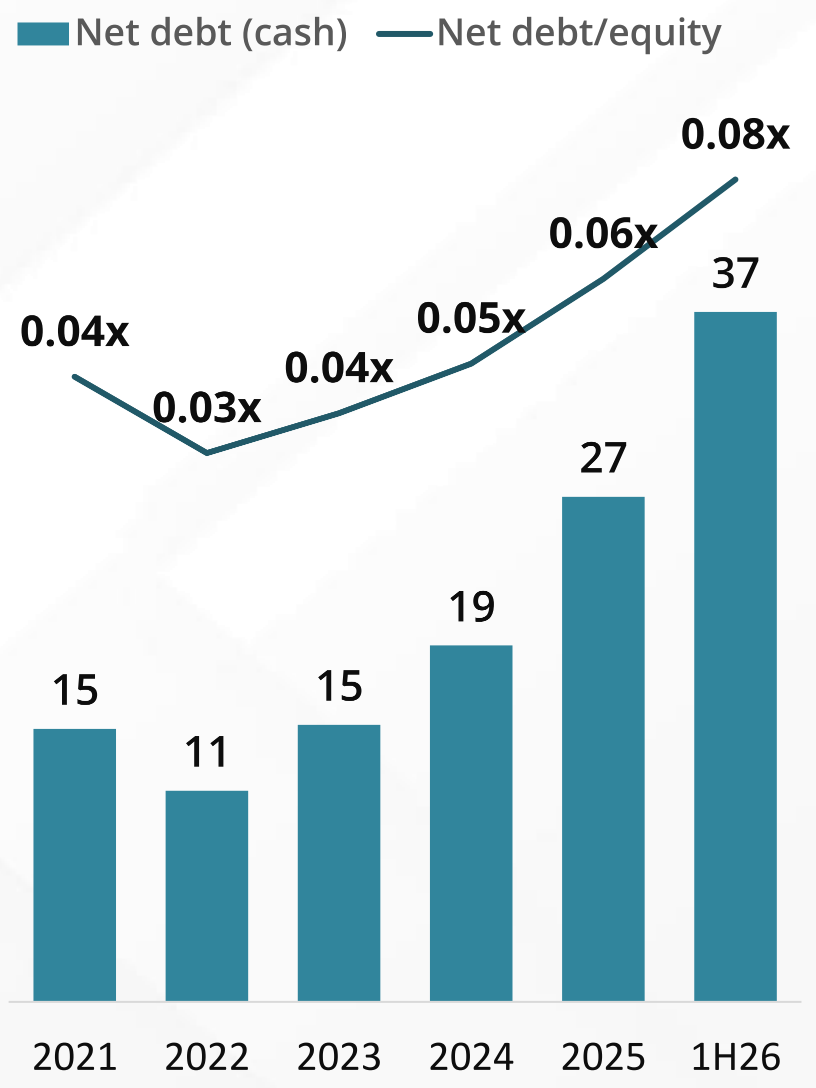
EMPERADOR



TRAVELLERS



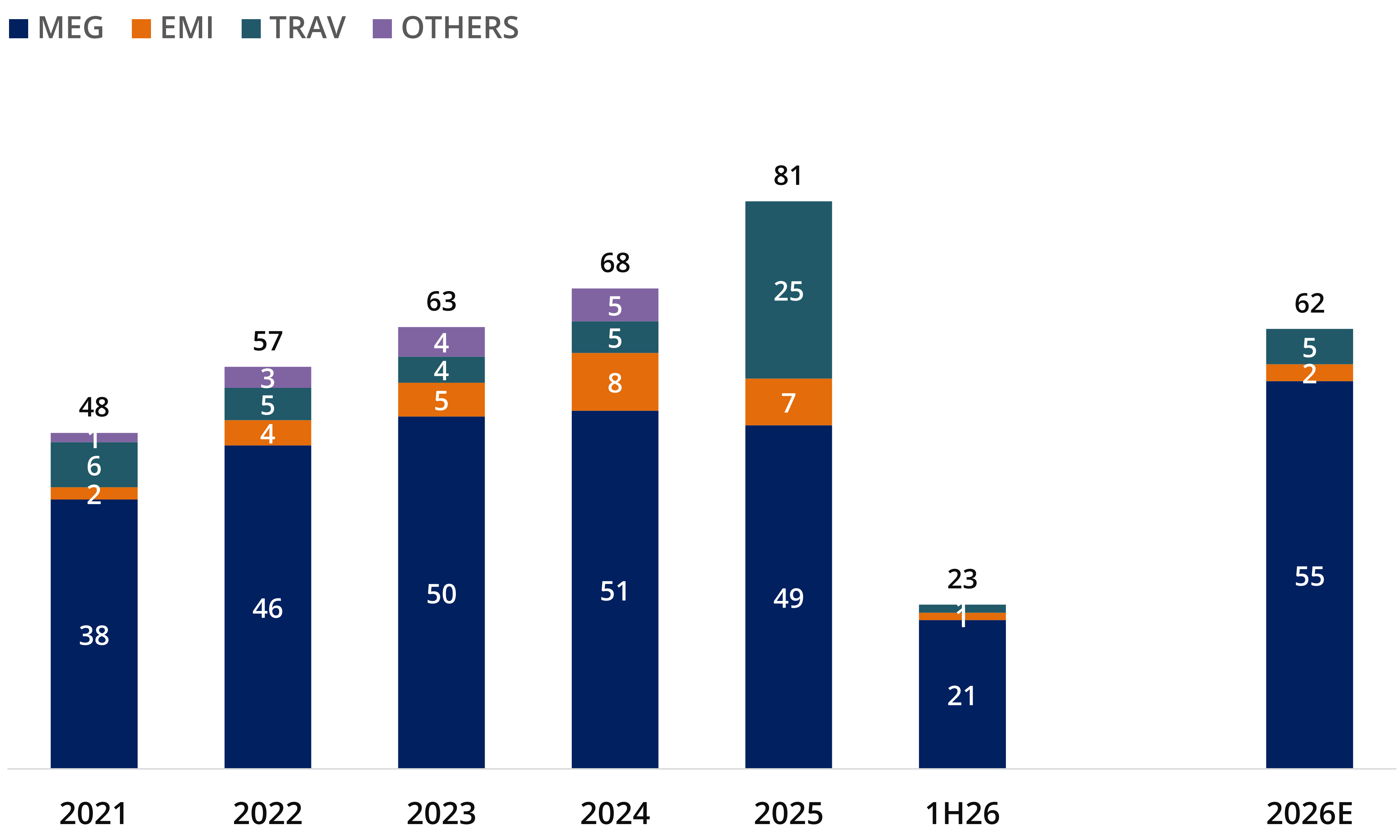
PARENT



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

Capital Expenditure

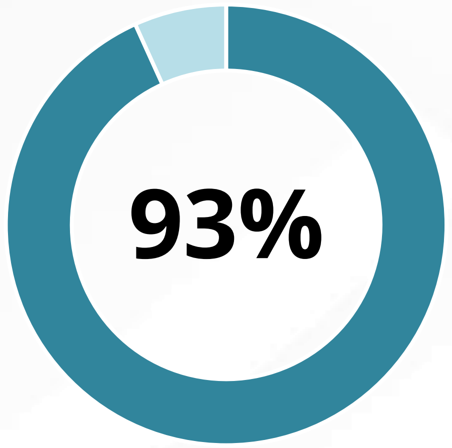
AGI CAPEX, by key subsidiary



All items are in billion pesos

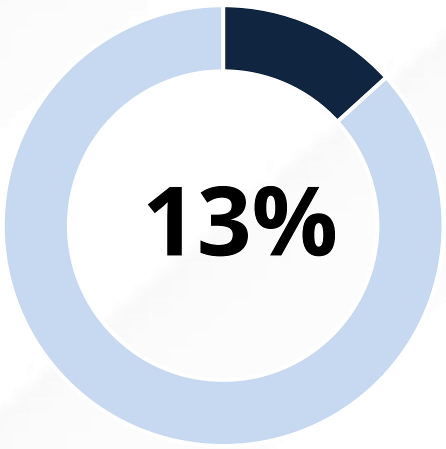
Enhancing Shareholder Value

SHARE BUYBACK PROGRAM



AGI

- Buyback program size: P11.0bn
- Amount utilized: P10.3bn (93%)
- 960.4m shares bought at an average price P10.68 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

As of August 7, 2026

Enhancing Shareholder Value

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:
P1.06/warrant

Exercise ratio :
1 warrant is-to 1 common AGI share

Exercise price :
P12.00 per share

Exercise period :
December 2026 – December 2030

DIVIDEND

AGI

Dividend per share: P0.10
Record date: December 22, 2025
Payment Date: January 16, 2026

EMI

Dividend per share: P0.1351
Record date: January 20, 2026
Payment Date: January 29, 2026

MEG

Dividend per share: P0.11733697
Record date: August 27, 2026
Payment Date: September 9, 2026

As of August 13, 2026

Megaworld Corporation

1H2026 Financial Performance

37	4,436	1.6m	517k	7,348
Township and Integrated Lifestyle Communities	Undeveloped Landbank (has)	Office GLA (sqm)	Lifestyle Malls GLA (sqm)	Hotel Room Keys

MEG 2Q26/1H26 Financial Performance

MEGAWORLD

In Pbn	2Q26	2Q25	YoY chg	1Q26	QoQ chg	1H26	1H25	YoY chg
Revenues	**22.6**	**22.2**	**2%**	**21.6**	**5%**	**44.2**	**43.1**	**3%**
Residential	13.9	14.0	**-1%**	13.3	**5%**	27.2	27.1	**0%**
Office	3.9	3.7	6%	3.8	2%	7.8	7.4	5%
Malls	1.8	1.7	7%	1.8	-1%	3.6	3.3	8%
Hotels	1.6	1.4	15%	1.5	4%	3.1	2.8	11%
EBITDA	**9.9**	**9.2**	**8%**	**9.6**	**4%**	**19.5**	**18.0**	**9%**
EBIT	**9.0**	**8.3**	**8%**	**8.6**	**5%**	**17.5**	**16.2**	**9%**
Attributable Profit	**5.7**	**5.6**	**1%**	**5.3**	**7%**	**10.9**	**10.7**	**2%**
Adjusted Profit*	**6.1**	**5.5**	**11%**	**5.7**	**8%**	**11.8**	**10.4**	**13%**
Margins								
Gross profit margin	54%	50%	Up	53%	Up	54%	50%	Up
EBITDA margin	44%	42%	Up	44%	Stable	44%	42%	Up
EBIT margin	40%	37%	Up	40%	Stable	40%	38%	Up
Attributable profit margin	25%	25%	Stable	25%	Stable	25%	25%	Stable

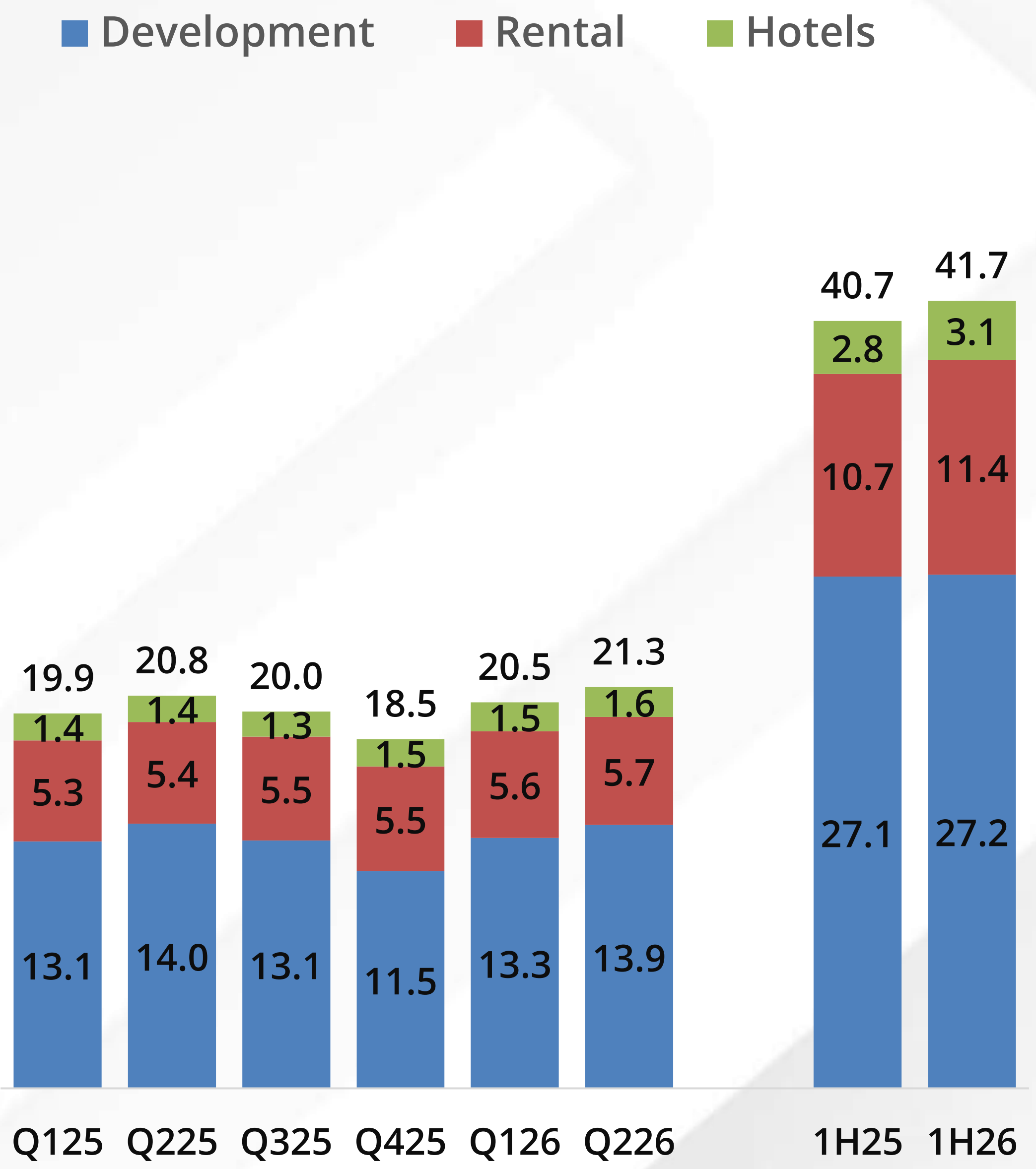
- Steady revenue growth continued, supported by broad-based growth across business segments.
- Residential remained stable, supported by sustained demand and ongoing construction.
- Office and malls continued to grow, driven by strong leasing and tenant activity.
- Hotels posted the fastest growth, supported by higher occupancy and improved hotel offerings.
- Profitability improved, with higher EBITDA and EBIT margins.

*Excludes FX impact

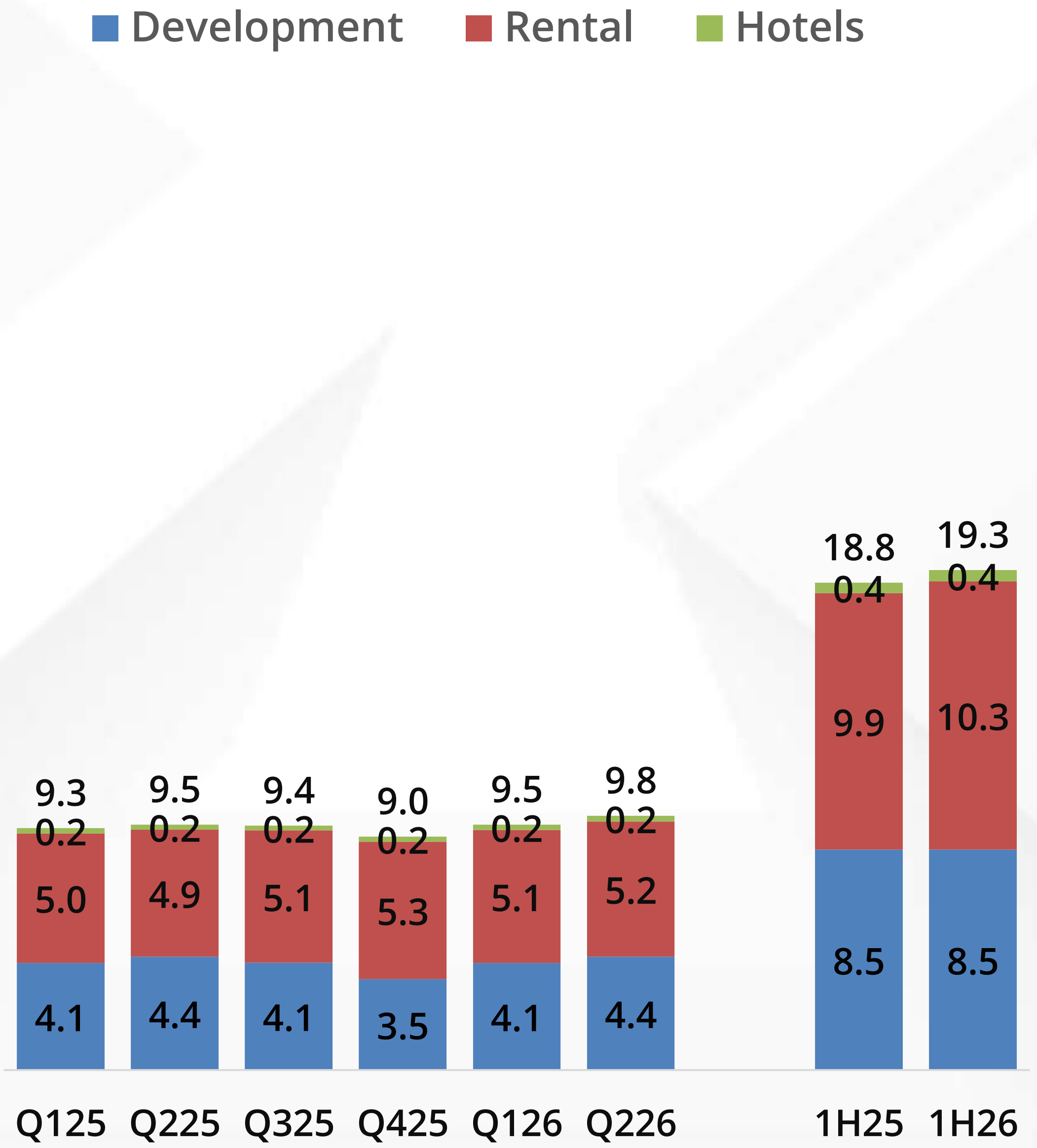
MEG P&L Performance - Quarterly

MEGAWORLD

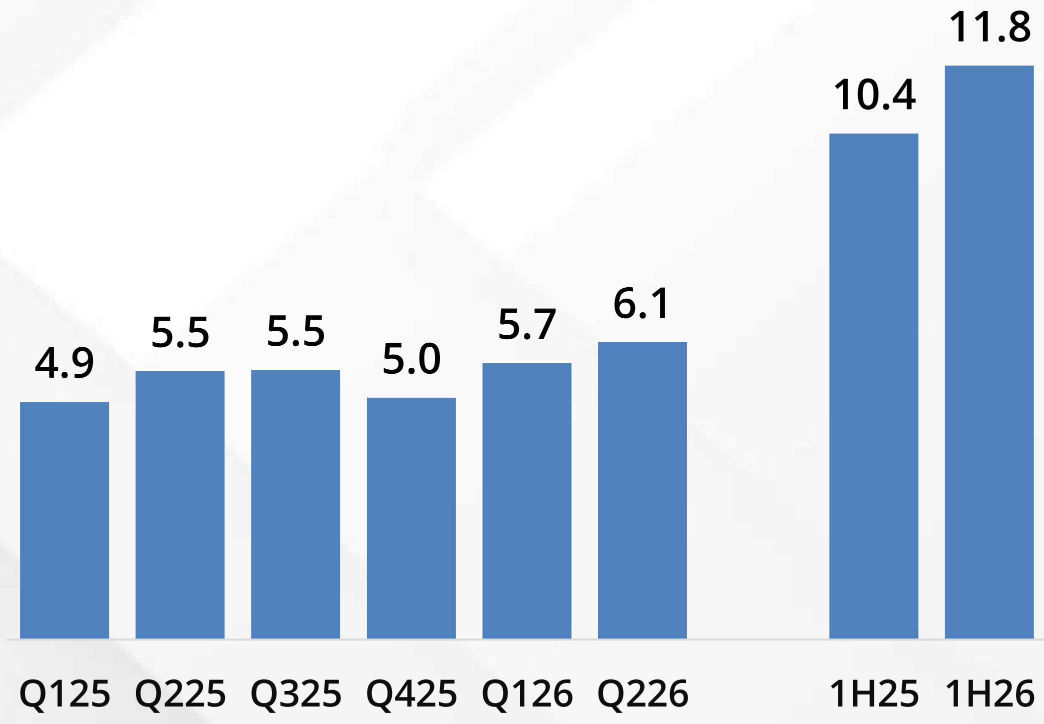
REVENUE



EBITDA



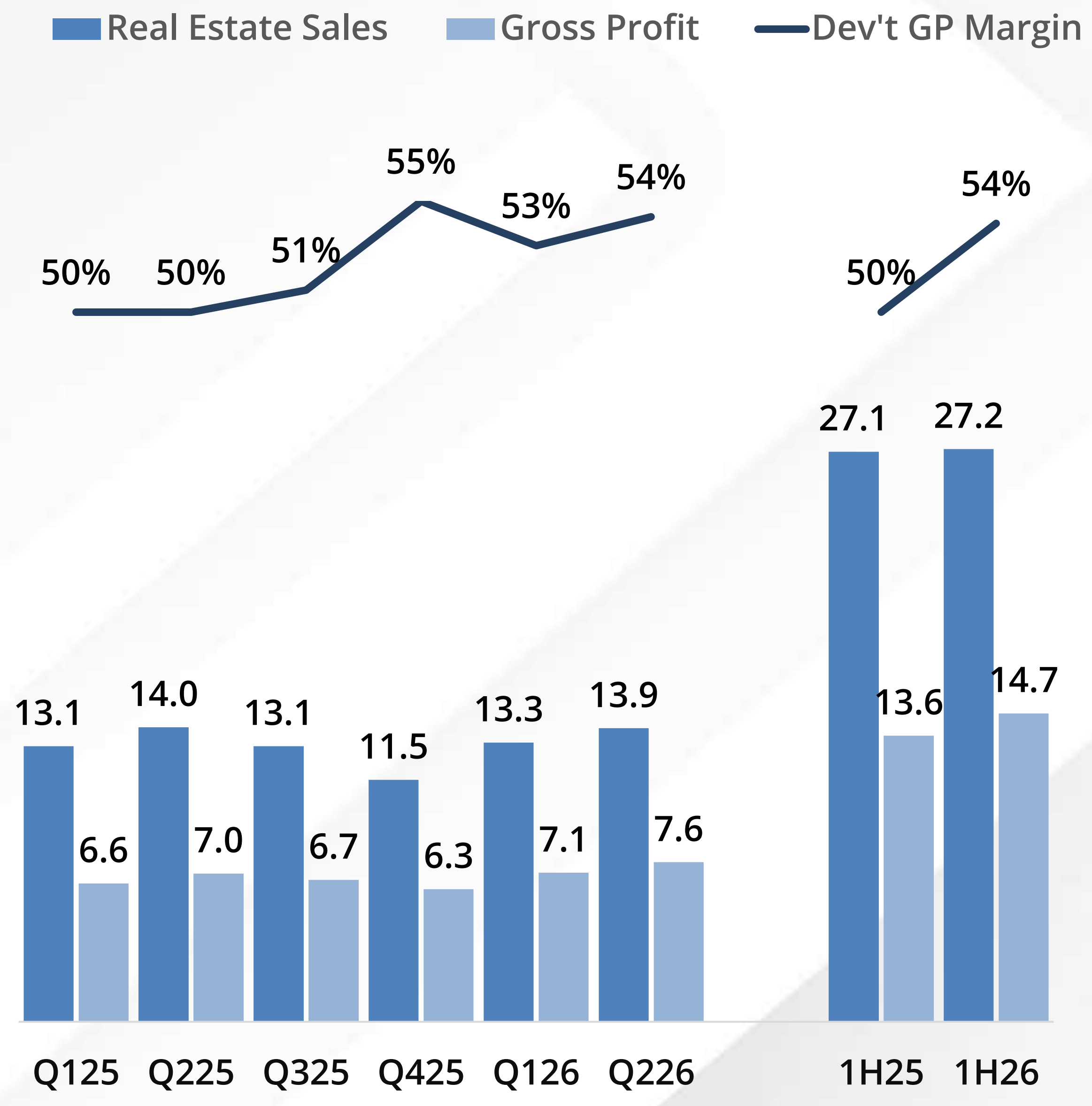
ADJUSTED NET INCOME



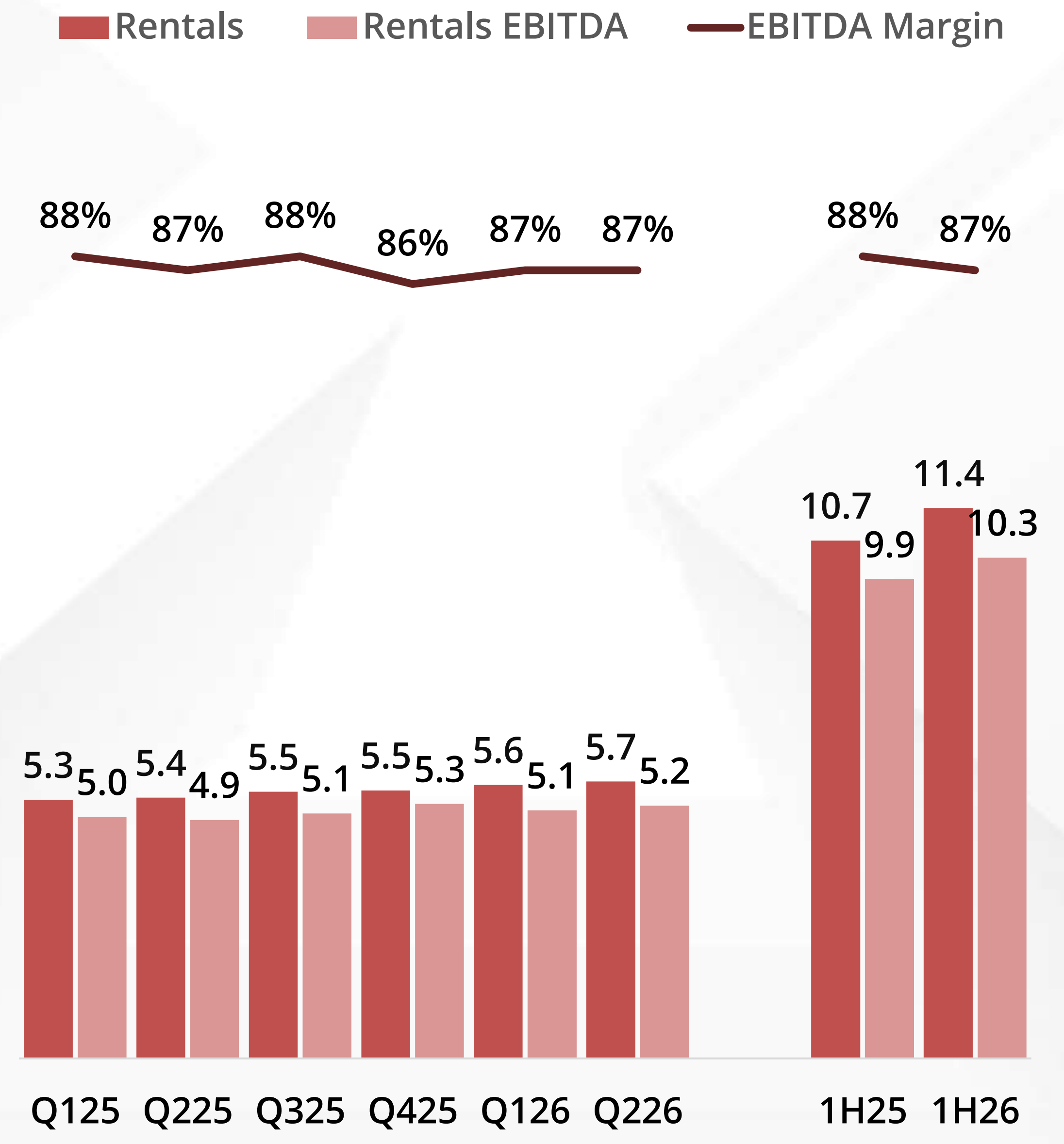
Note: Covers residential, rental and hotel operations only. Excludes financial and other income.
All items are in billion pesos
Net income excludes FX impact

MEG Key Operating Segments - Quarterly

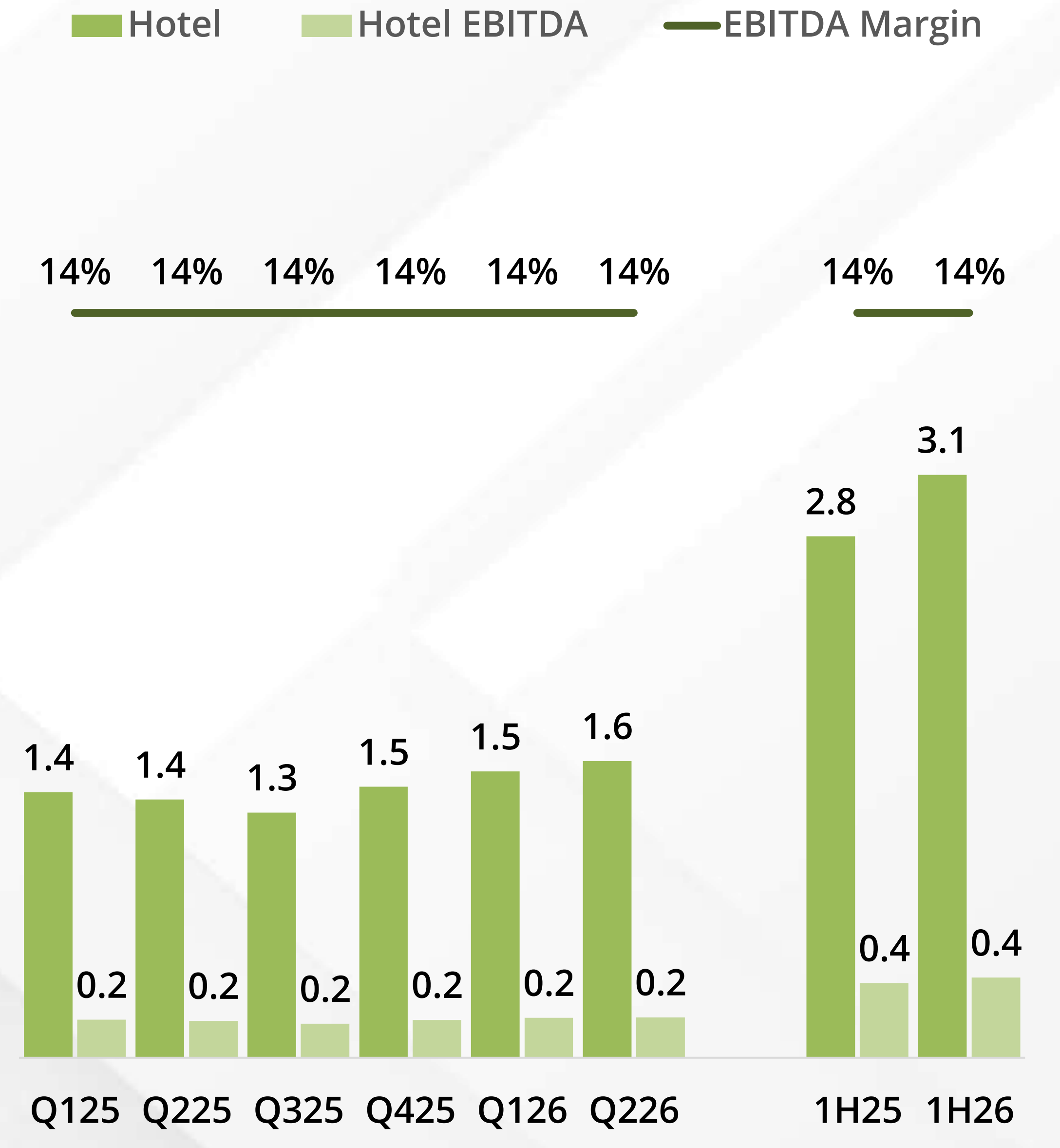
RES VS GROSS PROFIT



RENTAL VS EBITDA MARGIN



HOTEL REV VS EBITDA MARGIN



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

2026 Operational Updates

MEGAWORLD

37 TOWNSHIPS | **5,767 HECTARES**

PROJECT LAUNCHES
P16.0bn
vs P50bn FY26 target

CAPITAL SPENDING
P21.1bn
vs P55bn FY26 target

RESERVATION SALES
P63.0bn
vs P125bn FY26 target

MEGAWORLD

2026-2029 TARGETS

PREMIER OFFICES	LIFESTYLE MALLS	HOTELS
88.8k	**144.1k**	**1,956**
GROSS LEASABLE AREA *(sqm)*	GROSS LEASABLE AREA *(sqm)*	HOTEL ROOM KEYS
2026	2026	2026-2029

TRAVELLERS INTERNATIONAL

Travellers International Hotel Group, Inc.

1H2026 Financial Performance

2,241	5	86%	499	2,626
Hotel Room Keys	International Hotel Brands	Hotel Occupancy (1H2026)	VIP and Mass Gaming Tables	Slots

Travellers 2Q26/1H26 Financial Performance

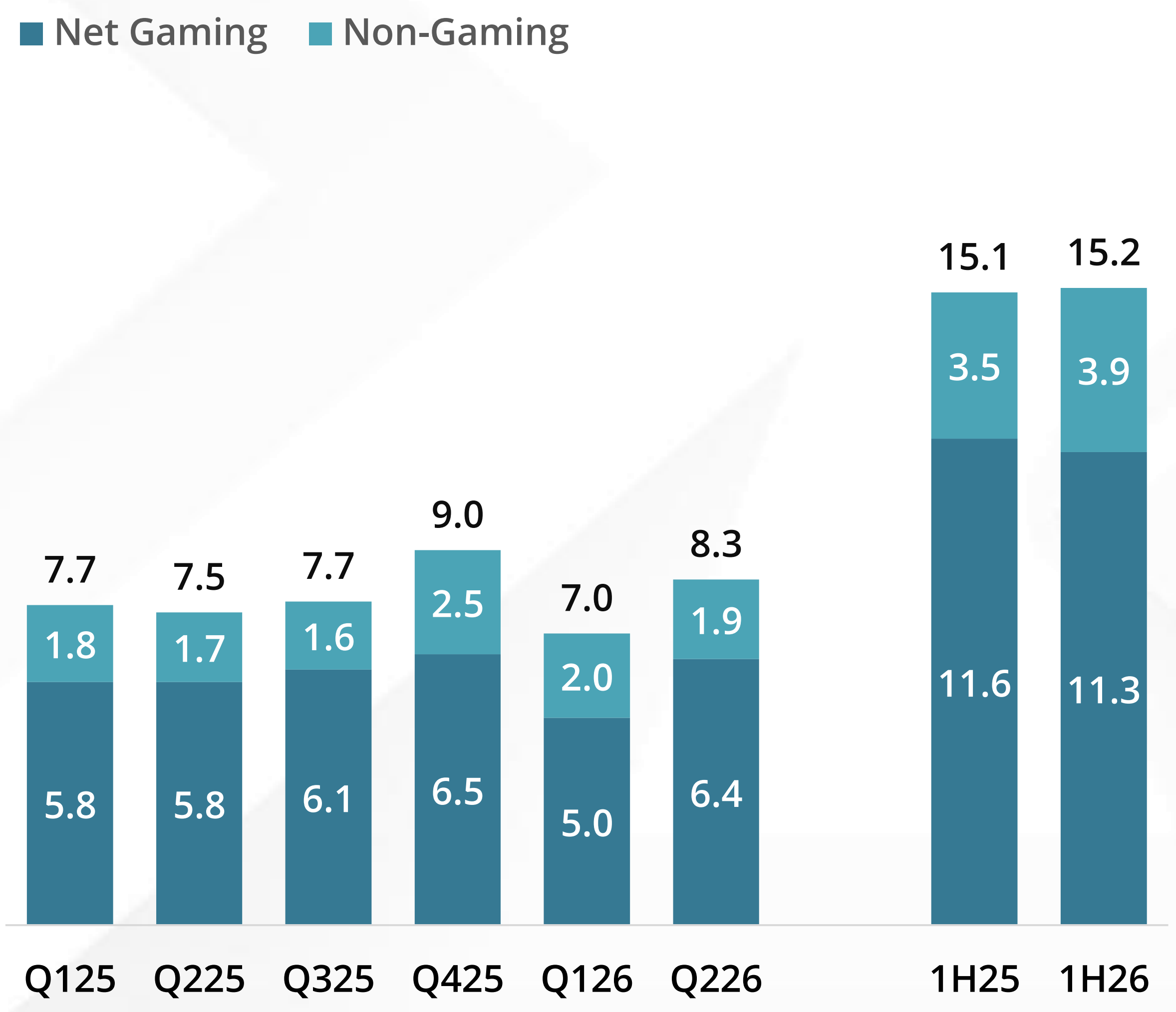
TRAVELLERS INTERNATIONAL

In Pbn	2Q26	2Q25	YoY chg	1Q26	QoQ chg	1H26	1H25	YoY chg
Total Gross Revenues	**9.7**	**9.2**	6%	**8.6**	13%	**18.3**	**18.9**	-3%
Gross Gaming Revenue	**7.8**	**7.5**	4%	**6.6**	19%	**14.4**	**15.4**	-7%
Mass	5.1	4.7	9%	4.5	11%	9.6	9.1	6%
VIP	2.8	2.9	-4%	2.0	37%	4.8	6.4	-25%
Less: promotional allowance	(1.5)	(1.7)	-14%	(1.6)	-9%	(3.1)	(3.8)	-19%
Net gaming revenue	**6.4**	**5.8**	9%	**5.0**	28%	**11.3**	**11.6**	-3%
Non-gaming revenue	**1.9**	**1.7**	15%	**2.0**	-6%	**3.9**	**3.5**	12%
Net revenue	**8.3**	**7.5**	11%	**7.0**	19%	**15.2**	**15.1**	1%
EBITDA	**2.7**	**1.9**	46%	**1.7**	59%	**4.4**	**3.9**	13%
EBIT	**1.8**	**0.9**	92%	**0.8**	128%	**2.6**	**2.1**	25%
Attributable profit	**0.5**	**0.2**	146%	**0.03**	1509%	**0.6**	**0.3**	80%
Margins								
EBITDA margin	33%	25%	Up	25%	Up	29%	26%	Up
EBIT margin	22%	12%	Up	11%	Up	17%	14%	Up
Attributable profit margin	6%	3%	Up	0.5%	Up	4%	2%	Up

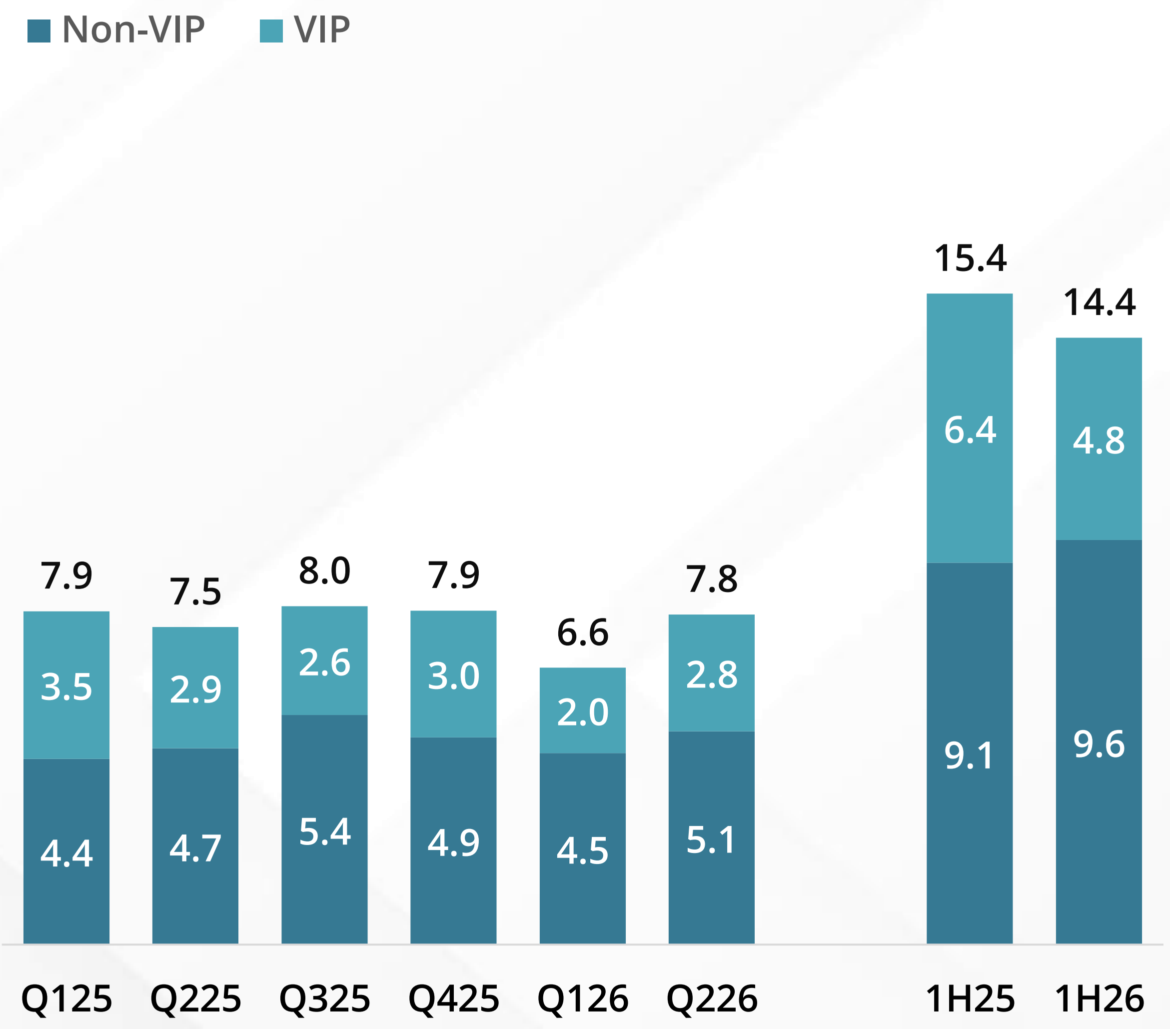
- Gaming performance remained resilient, with 2Q26 GGR up 4% YoY and 19% QoQ, supported by strong Mass and recovering VIP contribution.
- Non-gaming businesses continued to gain traction, with revenues growing 15% YoY, providing a more balanced earnings mix.
- Profitability strengthened significantly, with EBITDA up 46% YoY and EBIT up 128% YoY in 2Q26, reflecting improved operating efficiency and cost discipline.
- Bottom-line growth accelerated, with attributable profit rising 146% YoY in 2Q26 and 80% YoY in 1H26.
- Margins expanded meaningfully, with 2Q26 EBITDA margin improving to 33% from 25% and EBIT margin to 22% from 12%.

Travellers P&L Performance – Quarterly

NET REVENUE



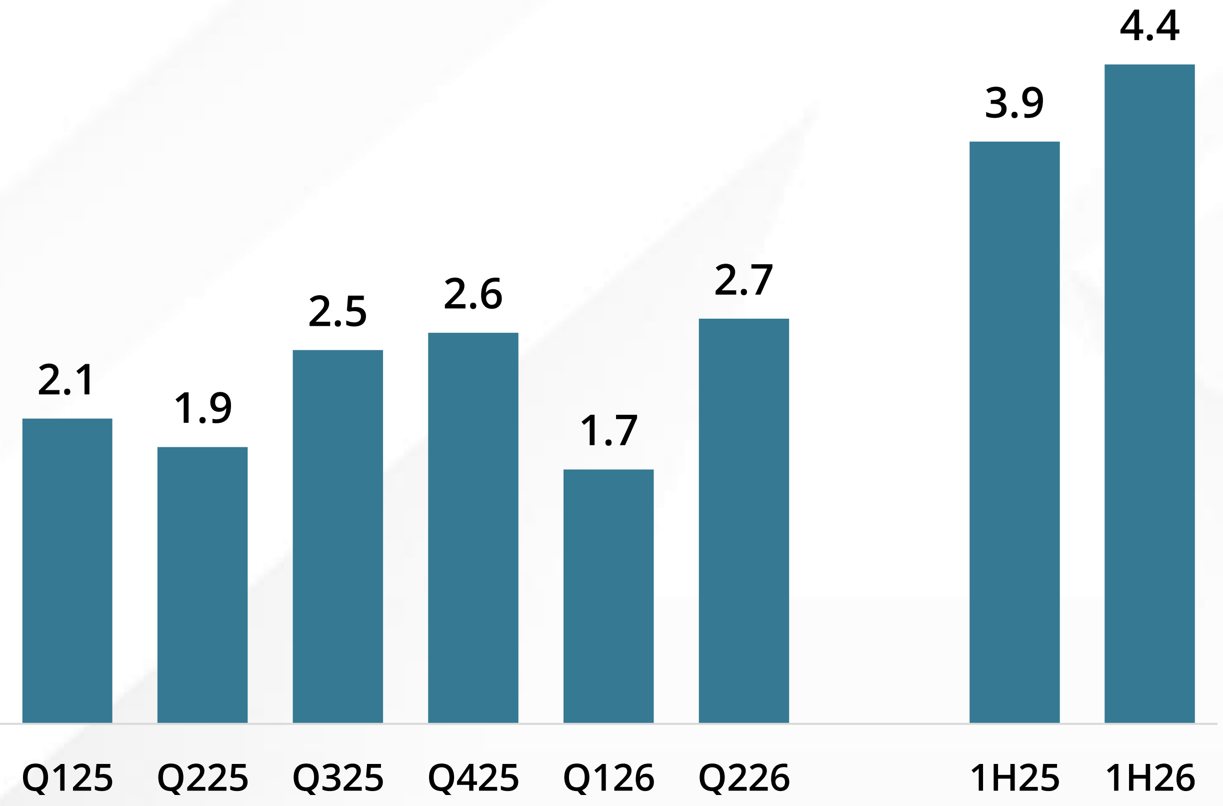
GGR: NON-VIP vs VIP



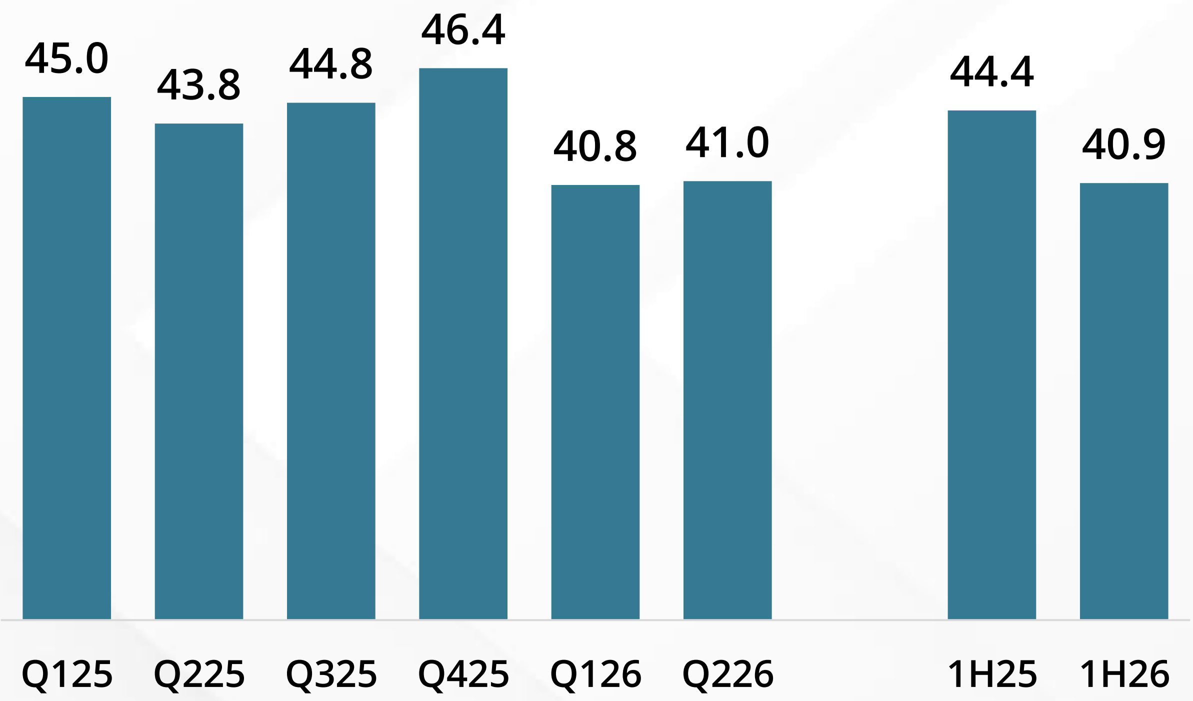
Note: All items are in billion pesos

Travellers P&L Performance – Quarterly

EBITDA

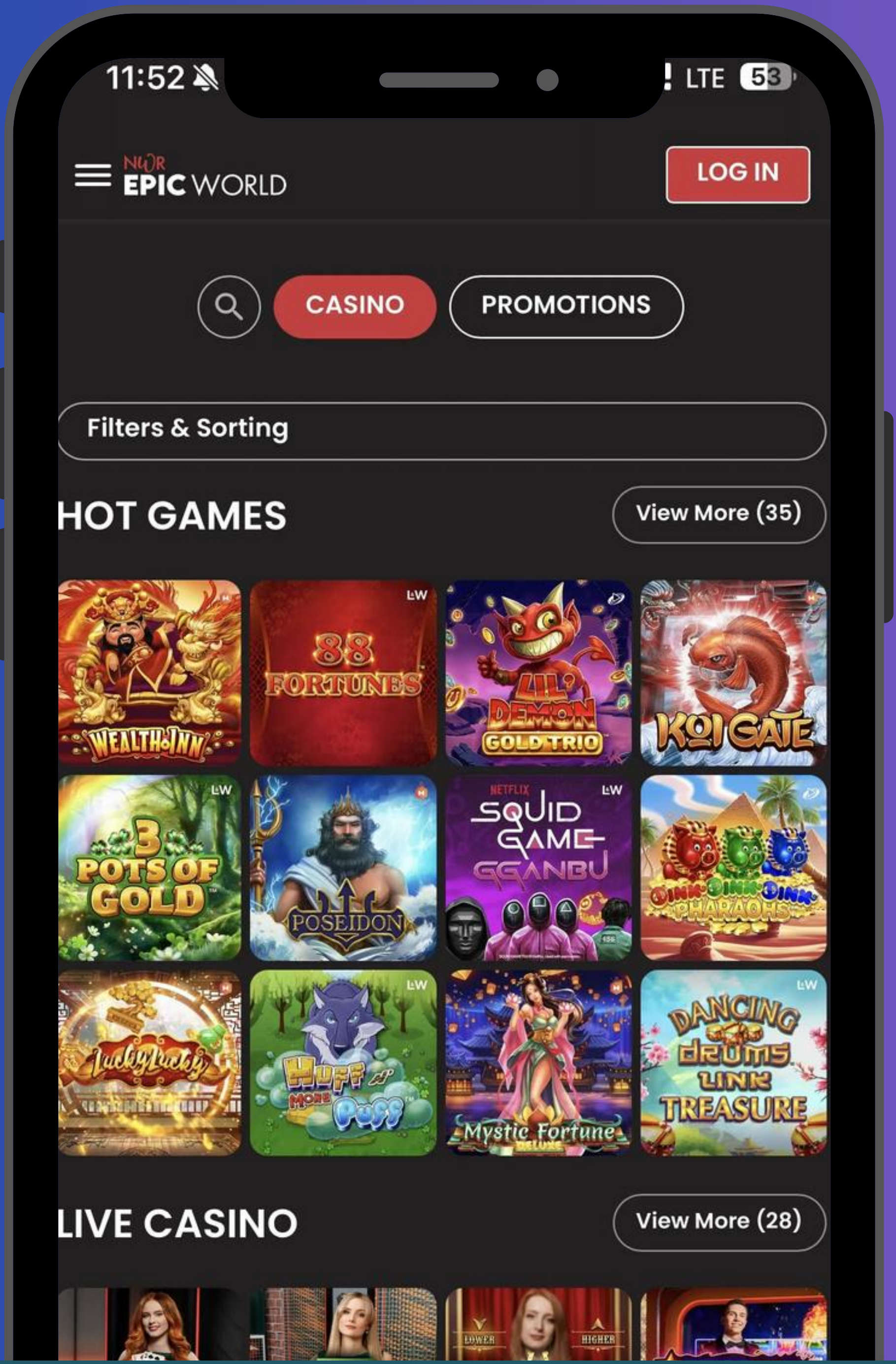


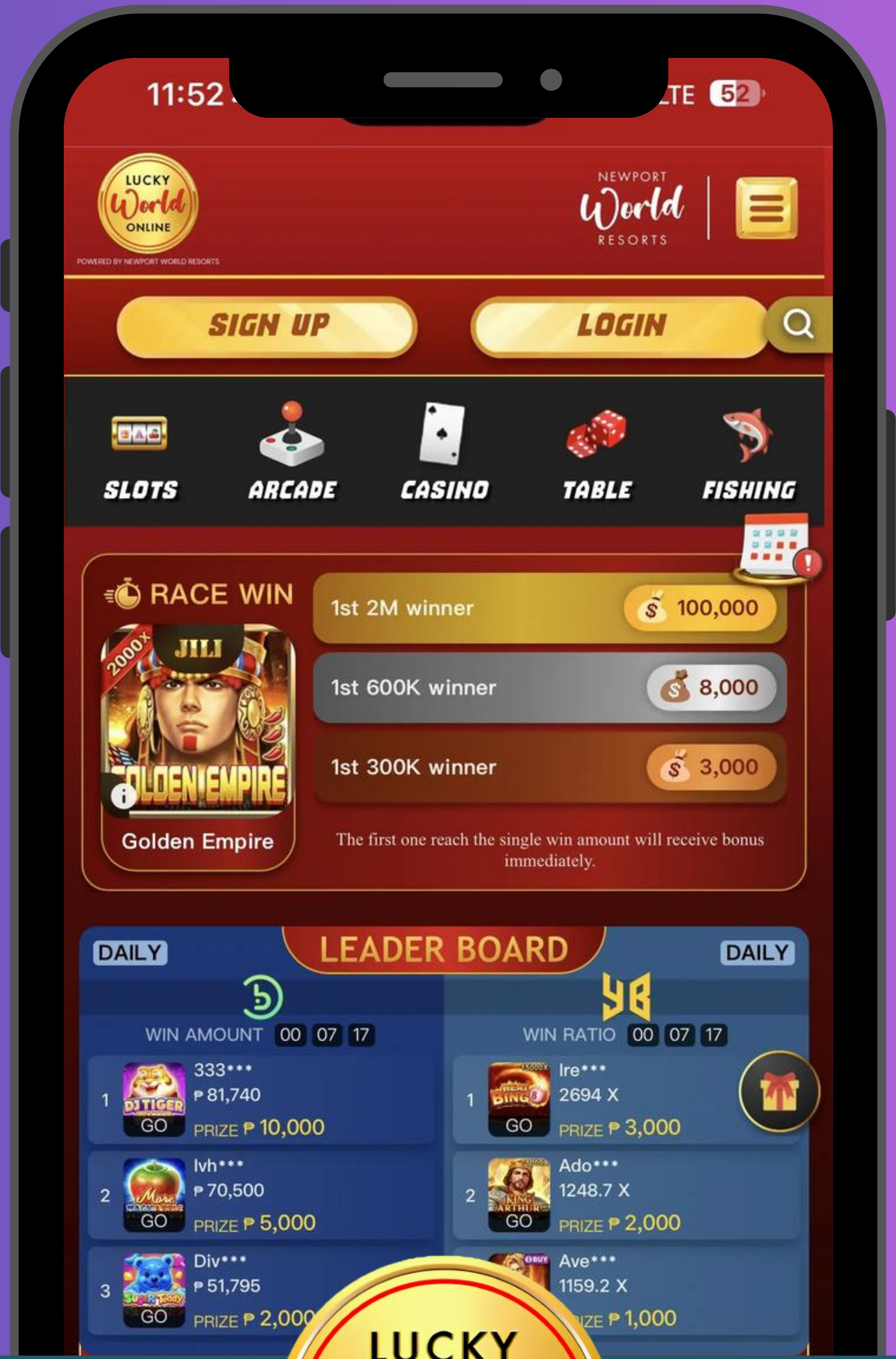
AVERAGE DAILY VISITORS

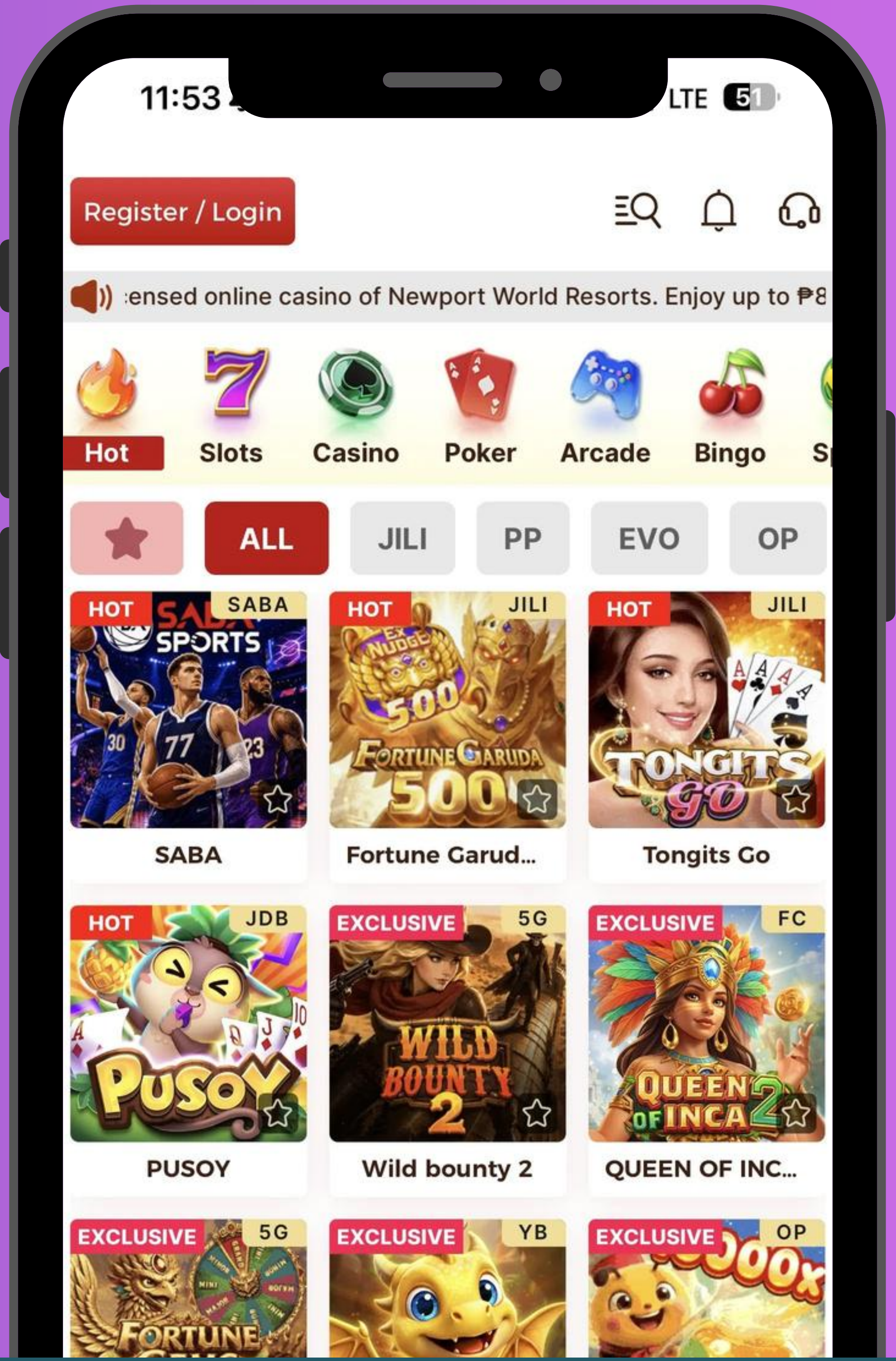


All items are in billion pesos except average daily visitors . ('000)

Online Gaming Ecosystem







NWR EPIC WORLD

LUCKY World ONLINE

POWERED BY NEWPORT WORLD RESORTS

NWR Play

Asset Infused to MREIT

Newport World Resorts

TRANSACTION VALUE	MREIT SHARES ACQUIRED	TOTAL GLA
P5.1BN	309.4MN Shares	46,900 SQM

Westside Resorts Manila

Paranaque City

GAMING CAPACITY
260 Tables • 2,000 Slots & ETGs

HOTEL CAPACITY
500 Rooms + 2,000 Keys from MEG

THEATERS
4 Theaters • 4,900 Seats

FOOD & BEVERAGE
20+ Outlets • 1,800 Seats

Narra Palm Resorts & Villa

Newport World Resorts

NARRA PALM
RESORT & VILLAS
MANILA

GAMING CAPACITY
5 Private Gaming Suites, Lounge & Bar

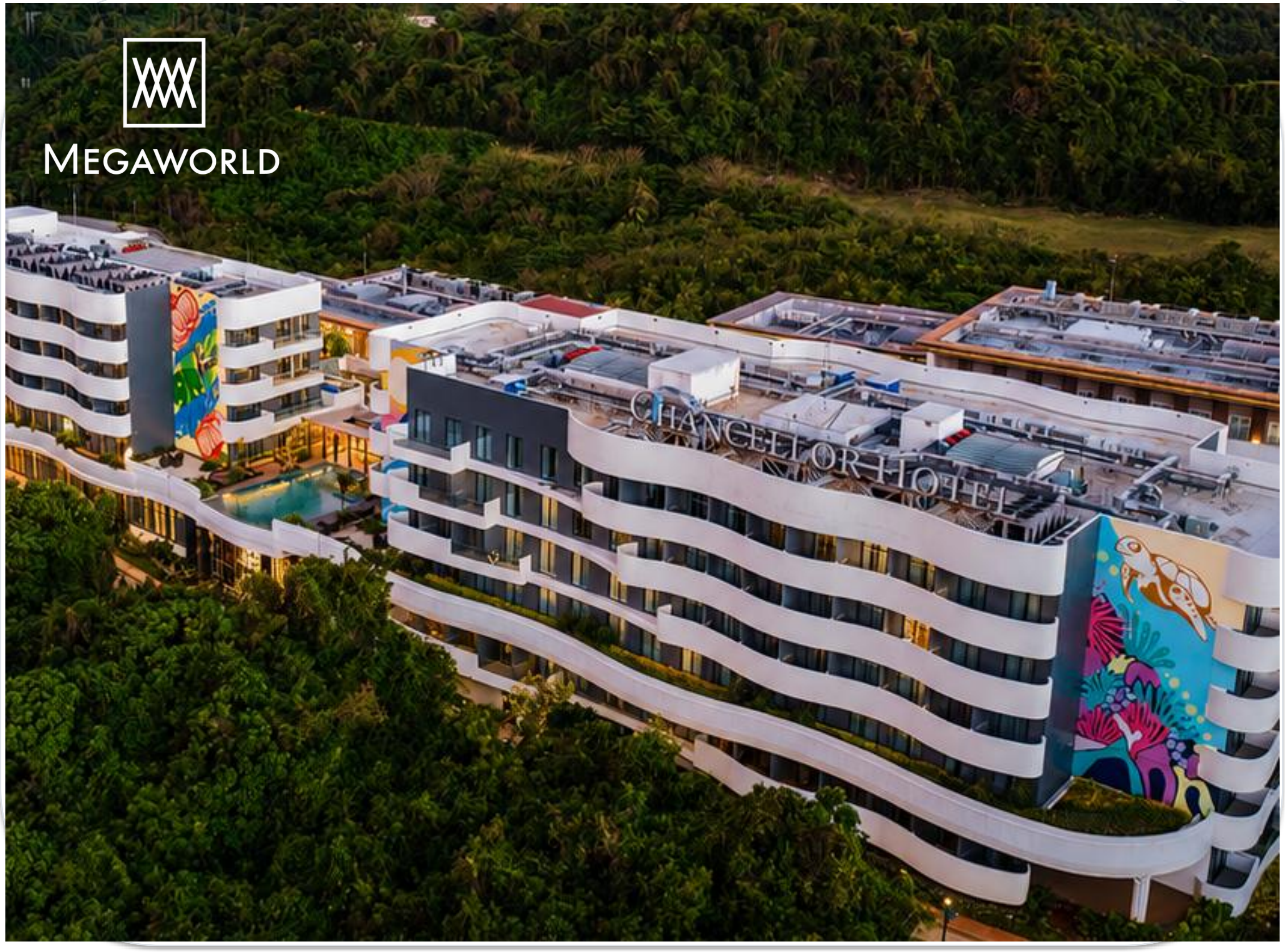
HOTEL CAPACITY
157 Hotel Suites and Villas

The biggest player in the PH leisure and tourism sector
Hotels Target Portfolio: 12,000 Hotel Room Keys by 2029

CURRENT PORTFOLIO

2,241

Hotel Room Keys



CURRENT PORTFOLIO

7,348

Hotel Room Keys

Emperador Inc.

Emperador Inc.

1H2026 Financial Performance

6	5	>100	25
Vineyards in Spain	Distilleries in Scotland	Countries under Global Distribution System	Domestic Sales Office

EMI 2Q26/1H26 Financial Performance

EMPERADOR INC.

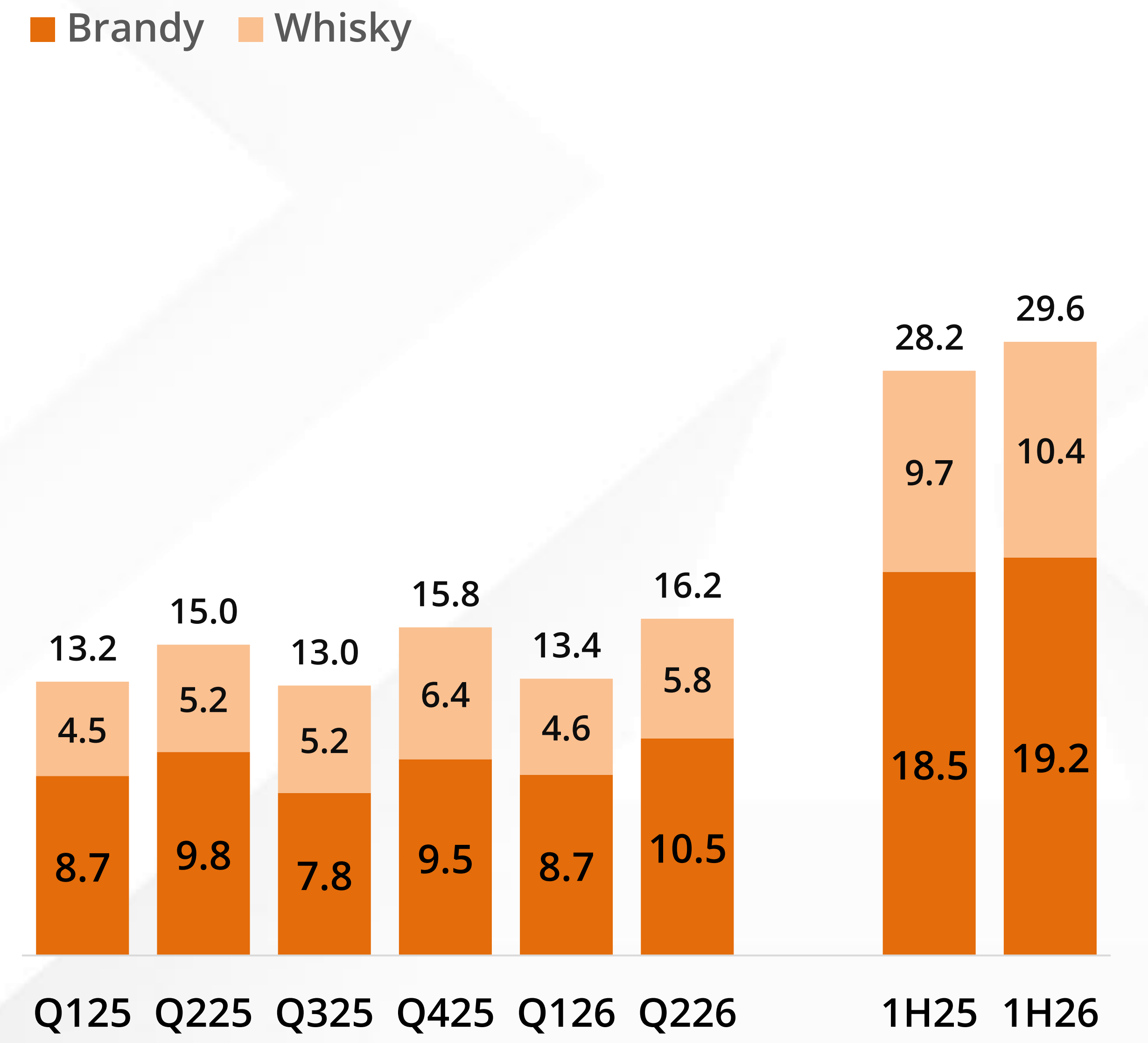
In Pbn	2Q26	2Q25	YoY chg	1Q26	QoQ chg	1H26	1H25	YoY chg
Revenues	**16.2**	**15.0**	**8%**	**13.4**	**22%**	**29.6**	**28.2**	**5%**
Brandy	10.5	9.8	7%	8.7	20%	19.2	18.5	4%
Whisky	5.8	5.2	11%	4.6	24%	10.4	9.7	7%
Gross Profit	**5.2**	**4.5**	**17%**	**4.2**	**24%**	**9.5**	**8.1**	**17%**
Brandy	3.1	2.6	17%	2.4	28%	5.5	4.6	20%
Whisky	2.2	1.8	17%	1.8	20%	4.0	3.5	12%
EBITDA	**2.9**	**3.0**	**-4%**	**3.1**	**-6%**	**6.0**	**5.7**	**4%**
EBIT	**2.5**	**2.6**	**-6%**	**2.6**	**-7%**	**5.1**	**5.0**	**2%**
Attributable profit	**1.8**	**2.1**	**-15%**	**1.9**	**-8%**	**3.7**	**3.9**	**-6%**
Margins								
Gross profit margin	33%	31%	**Up**	33%	**Stable**	33%	30%	**Up**
Brandy	30%	27%	**Up**	29%	**Up**	29%	26%	**Up**
Whisky	37%	36%	**Up**	39%	**Down**	38%	37%	**Up**
EBITDA margin	18%	20%	**Down**	23%	**Down**	20%	20%	**Stable**
Attributable profit margin	11%	14%	**Down**	14%	**Down**	13%	14%	**Down**

- EMI sales showed signs of recovery, supported by stronger domestic demand and growth in international markets.
- Brandy delivered strong sales growth, supported by favorable product mix and continued market demand.
- Whisky sales continued to grow, supported by portfolio adjustments and steady global spirits demand.
- Gross profit improved, supported by better product mix and higher sales.
- Profitability remained pressured by higher costs, interest expense, and depreciation charges.

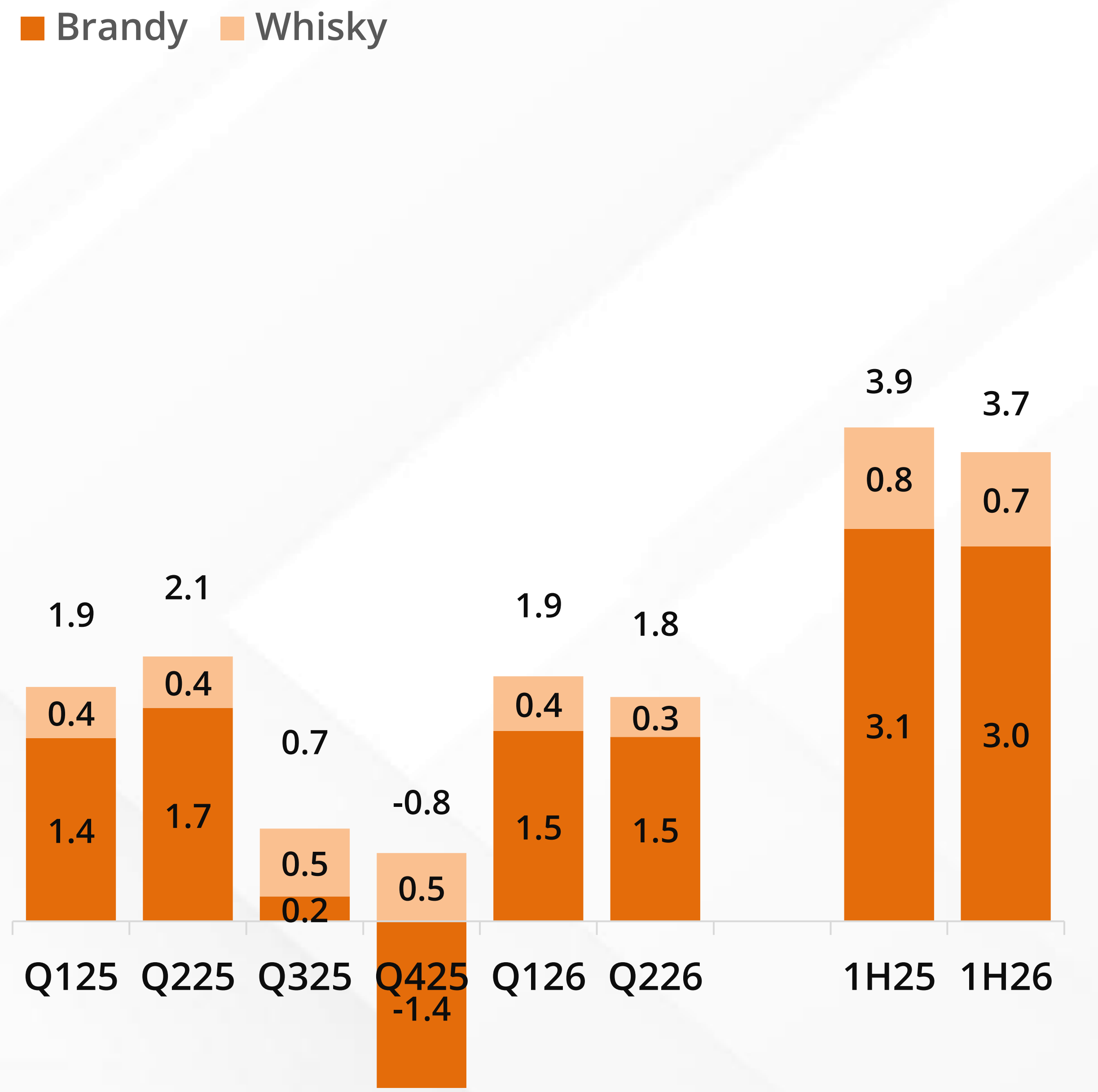
EMI P&L Performance - Quarterly

EMPERADOR INC.

REVENUES



ATTRIBUTABLE INCOME*

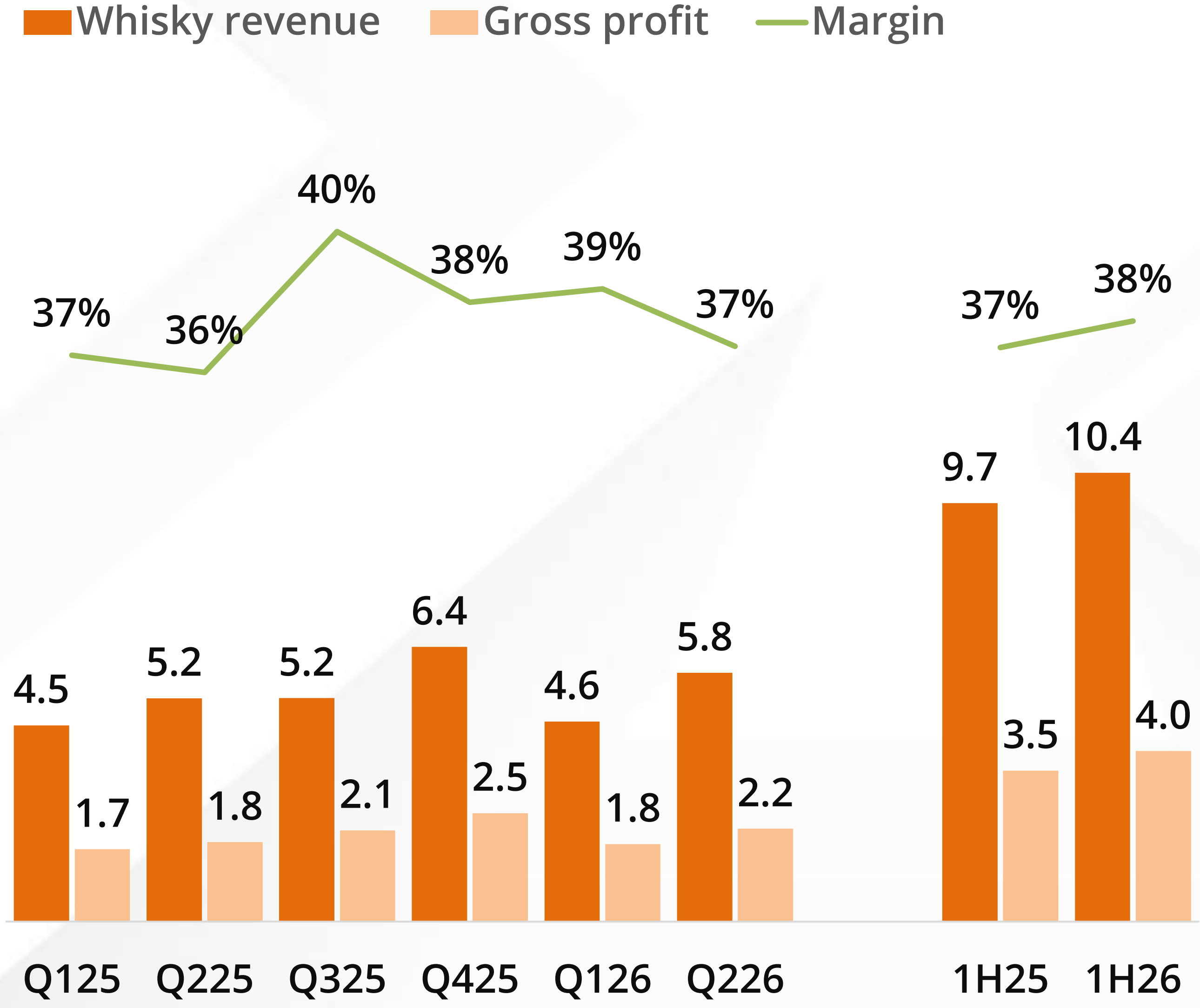


(*) Normalized net income
All items are in billion pesos

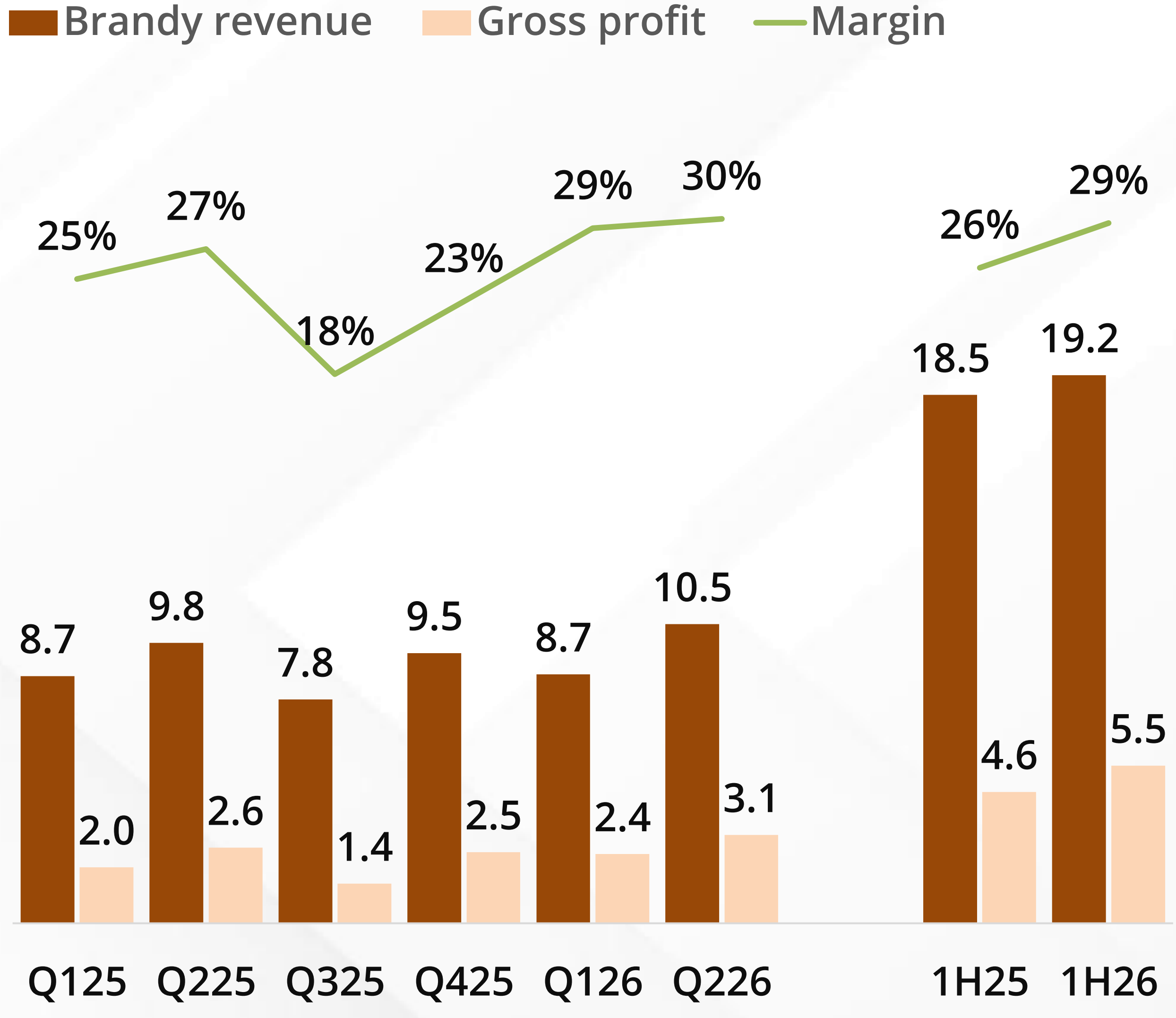
EMI P&L Performance - Quarterly

EMPERADOR INC.

WHISKY REVENUE, GROSS PROFIT , MARGIN



BRANDY REVENUE, GROSS PROFIT , MARGIN



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

ALLIANCE GLOBAL

Key Takeaways

- AGI delivered a solid performance in 2Q26/1H26, with all core businesses contributing: MEG on broad-based leasing and hospitality strength, EMI as brandy and whisky both returned to growth, and Travellers on operating leverage and a better revenue mix.

- The mix is more durable: Travellers' recovery is being led by non-VIP gaming, non-gaming, and a growing online ecosystem, and MEG's recurring rental and hotel income continues to expand alongside development sales. EMI's growth led by two very successful products.

- Growth is anchored by both oncoming capacity and organic growth:
  - MEG has P16bn in project launches and continues to expand its recurring income properties across its township portfolio
  - Travellers set to open Westside Resorts Manila and Narra Palm Resorts and Villas in the fourth quarter of 2026
  - EMI is rebuilding brandy share while extending its premium spirits portfolio globally

- AGI’s P62bn capex program funds this expansion off a disciplined balance sheet, with group gearing at a healthy 0.43x, keeping AGI positioned as the country's premier lifestyle conglomerate.

ALLIANCE GLOBAL

1H2026
Analysts' Briefing

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