

1Q 2020 UNAUDITED RESULTS INVESTORS BRIEFING

May 13, 2020



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Agenda

1Q 2020 Unaudited Results

Business Continuity Plans and Prospects

1Q 2020 Unaudited Results

JGS: Property & banking cushioned the impact of COVID-19 disruption on 1Q20 results

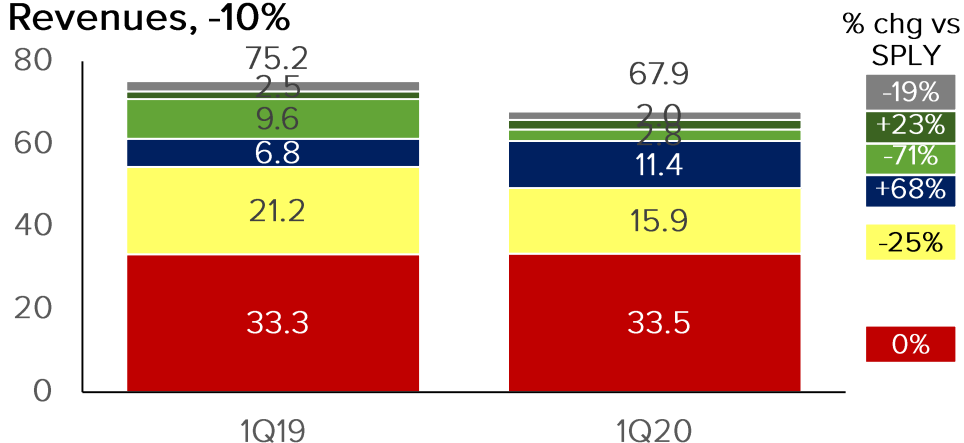
In billion pesos	1Q19	1Q20	Growth
Revenues	75.2	67.9	-10%
Core net income after taxes	5.2	4.3	-19%
Net Income*	6.5	1.9	-71%

*attributable to equity holders of the parent

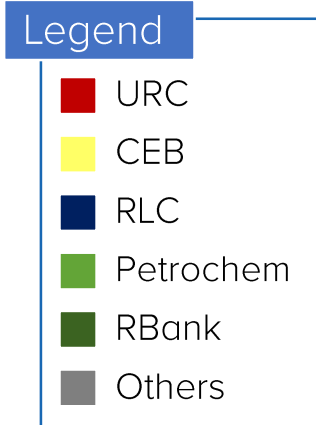
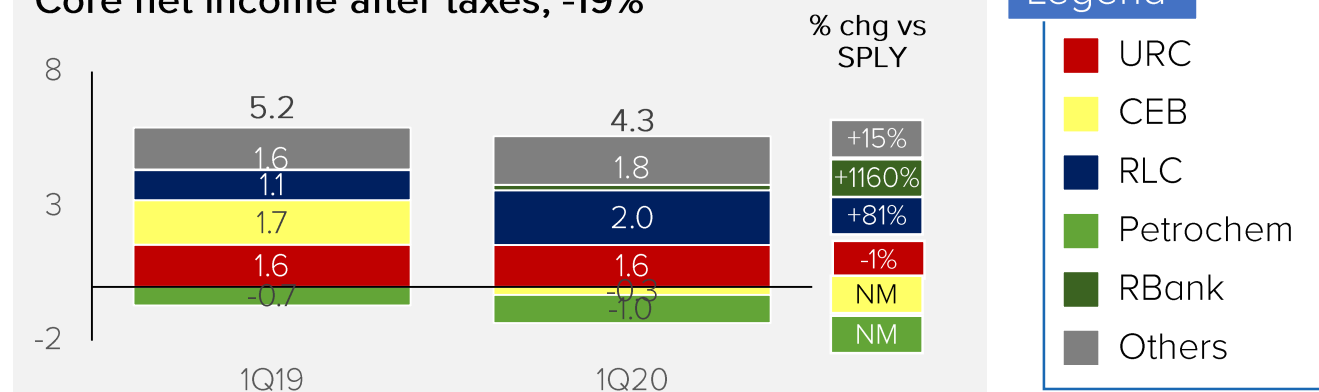
- Strong topline growth in RLC and Rbank alleviated the revenue drop from unfavorable market conditions in Petrochem and flight cancelations in CEB due to COVID-19
- Lower sales and gross margins in Petrochem, as well as higher depreciation and maintenance costs in CEB led to the drop in core net income
- Net income fell faster than core net income due to foreign exchange and market valuation losses, and Meralco's one-off impairment loss

Segment Breakdown (in billion pesos)

Revenues, -10%

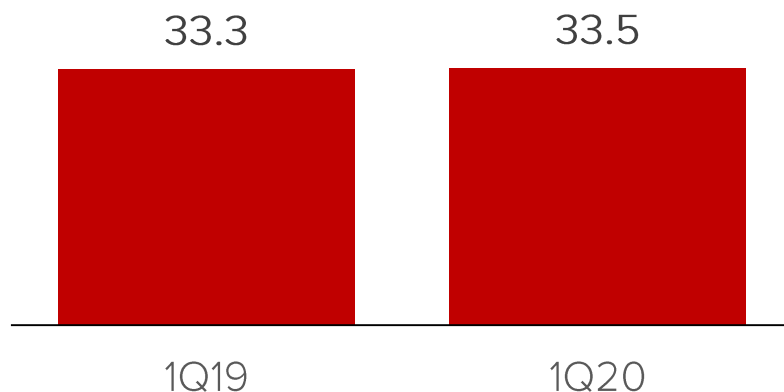


Core net income after taxes, -19%

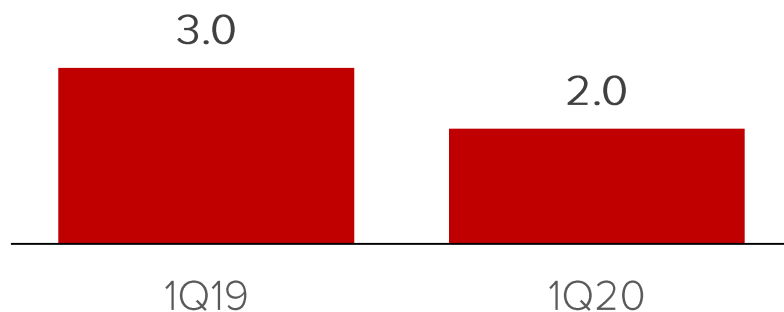


URC: Philippine growth offset International drag

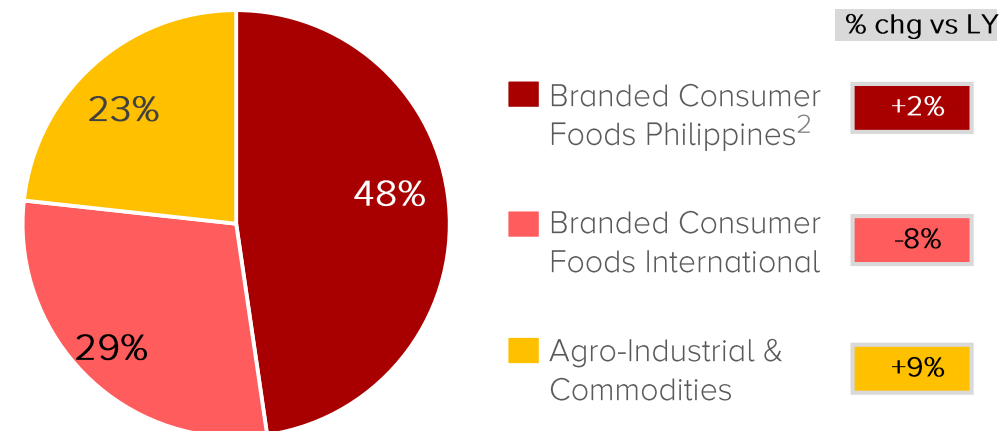
Revenue, 0%



Net Income, -35%

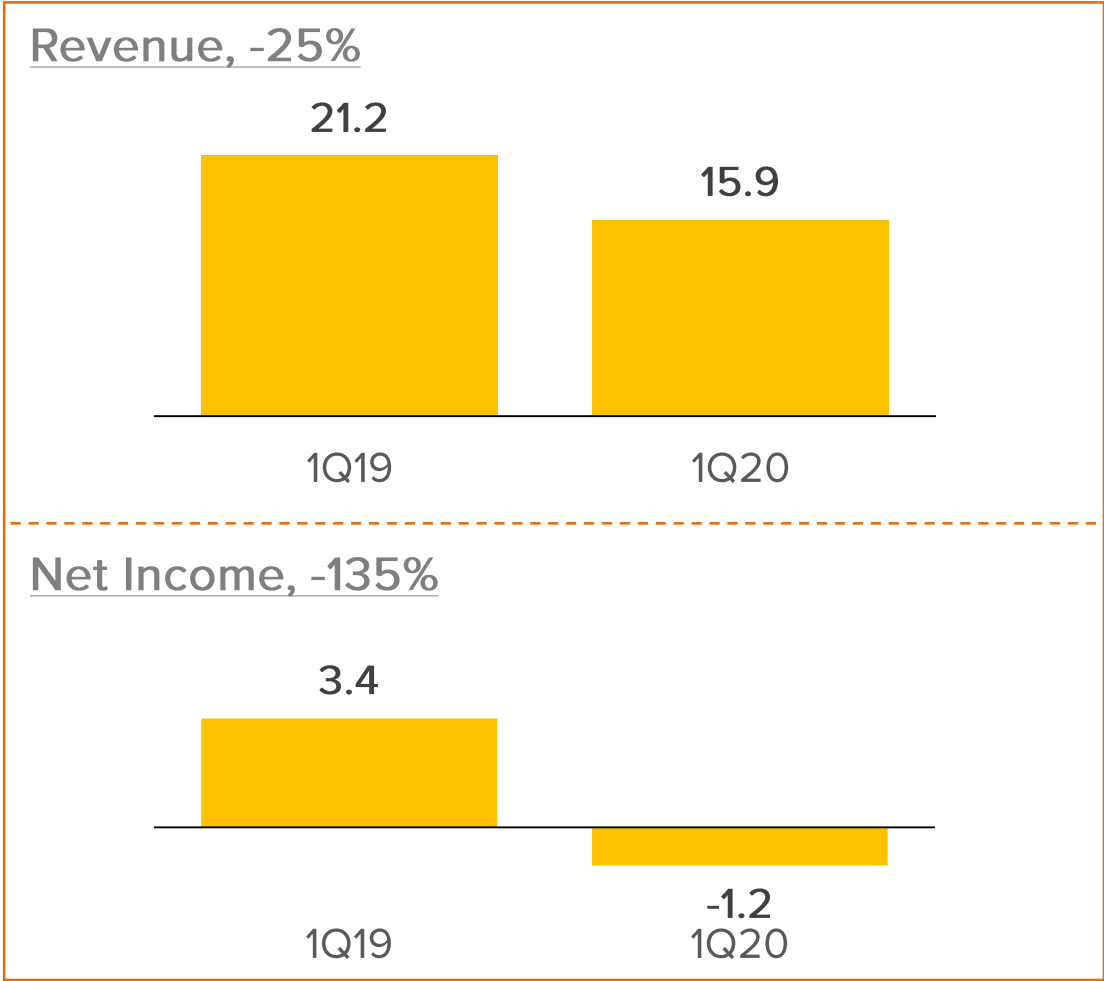


Revenue Breakdown

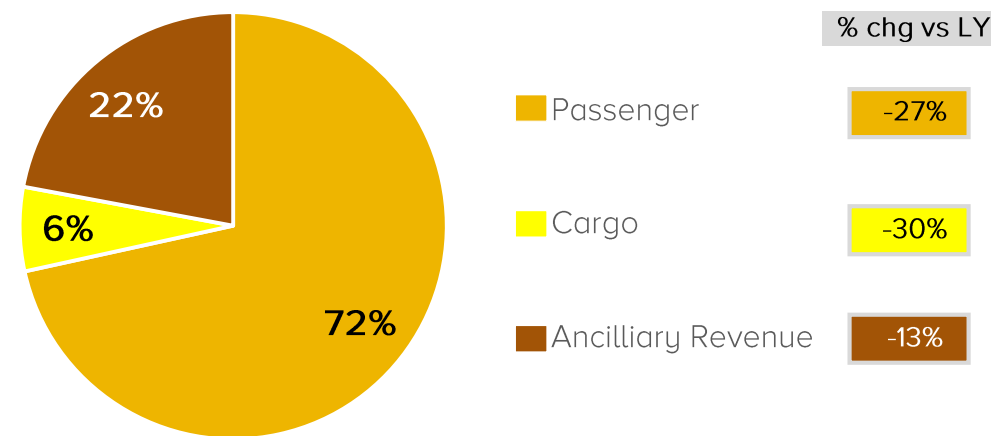


- Sales growth in BCF Philippines driven by Snacks and Noodles, and Commodity Foods Group on the back of its capacity expansion; pulled up the decline in Indochina markets
- Flat operating income and increase in forex losses for the period drove net income decline

CEB: Flight cancellations led to significant drop in topline and profitability



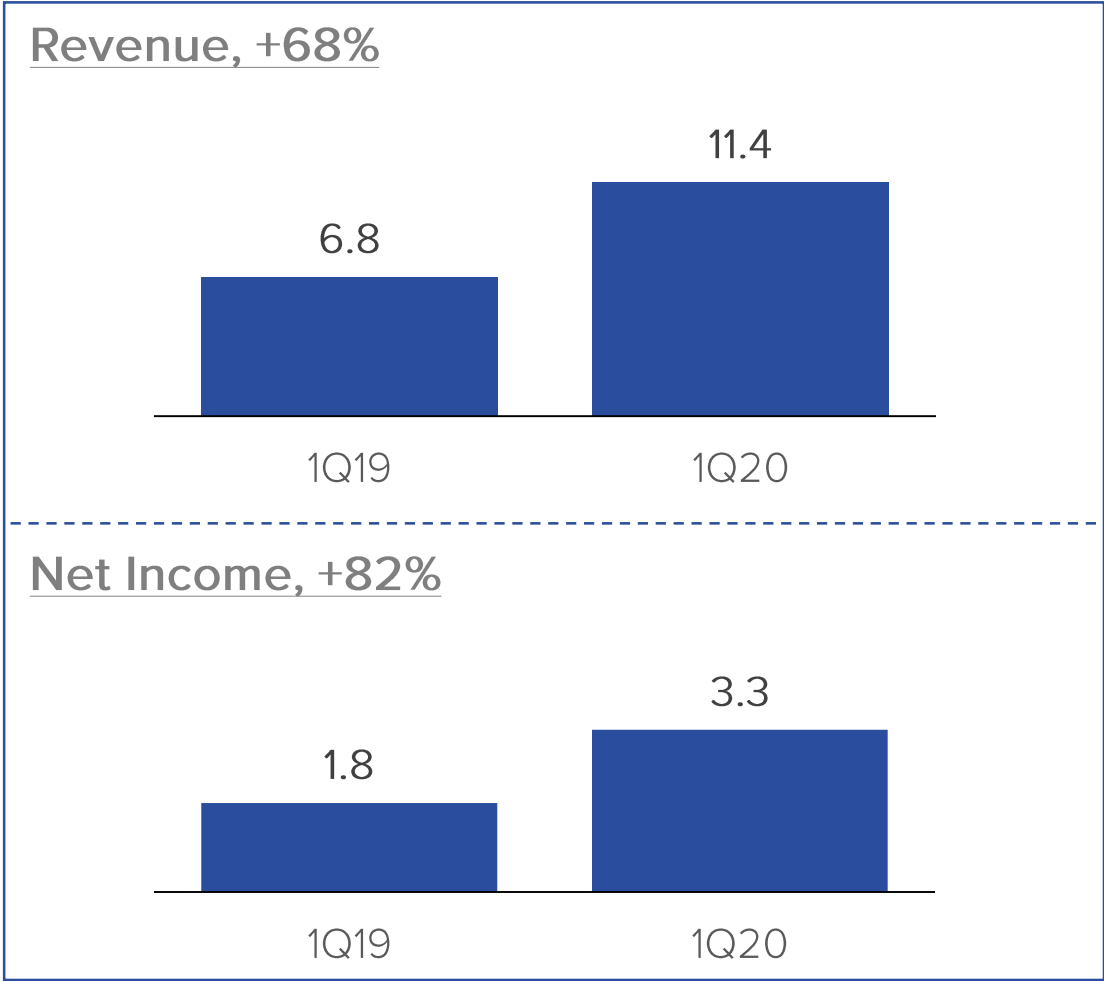
Revenue Breakdown



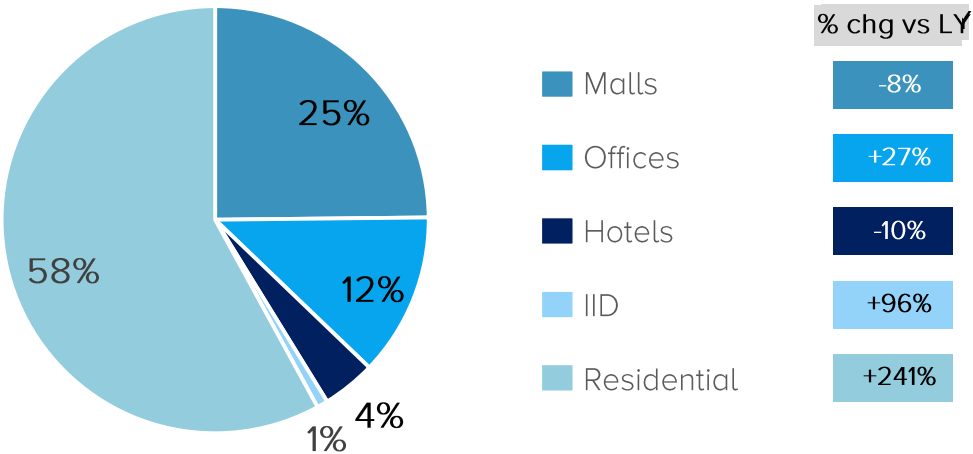
- The Covid-19 situation drove flight cancellations that significantly decreased volumes, fares and yields leading to a double-digit drop in topline
- CEB posted a net loss for the period due to lower volumes, and higher depreciation and aircraft maintenance costs

(1) In PHP billions, except ratios

RLC: Continues to grow on the back of its well-diversified portfolio



Revenue Breakdown

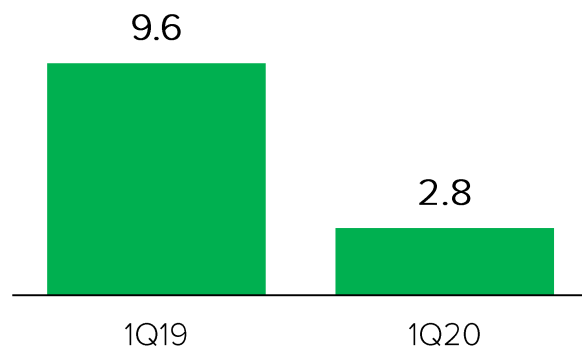


- Strong topline growth driven by steady performance of offices and the adoption of a new accounting policy for the residential division
- Net Income increased faster due to lower OPEX and forex loss

(1) In PHP billions, except ratios

Petrochem: Unfavorable market conditions and shutdowns dragged profitability

Revenue, -71%



EBITDA, NM



Net Income, NM

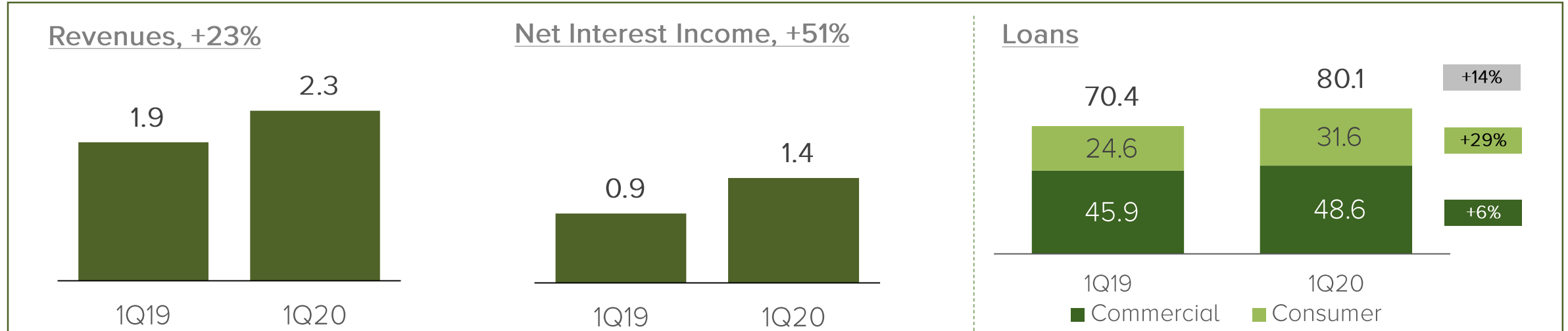


- Lower selling prices and sales volumes due to unfavorable market conditions, facility shutdowns, and slower trading activity during ECQ drove revenue decline
- Petrochem posted a negative EBITDA and net loss for the period as a result of lower gross margins and forex loss

SALES VOLUME (MT)	1Q19	1Q20	%chg
*C2 (Ethylene)	18,481	0	NM
*C3 (Propylene)	0	0	NM
Pygas	51,138	5,199	-90%
Mixed C4	26,039	0	NM
PE	73,403	25,421	-65%
PP	40,790	25,346	-38%
TOTAL	209,851	55,966	-73%

**After eliminations*

RBank: Wider NIMs and trading gains drove 8-fold increase in net income



- Consolidated loan portfolio expanded 14% to Php80.1 billion, led by faster growth in consumer loans
- Net interest income accounted for 81% of net revenues
- Current consolidated network of 168⁽²⁾ branches and 346 ATMs

Consolidated (Php Bn)	1Q19	1Q20	Growth
Assets	121.6	128.5	6%
Equity	16.1	16.7	4%
Gross TLP	70.4	80.1	14%
Gross NPLs	1.2	1.7	36%
Capital Adequacy Ratio	19.09%	17.32%	
Tier 1 Ratio	18.38%	16.42%	

JGS: Balance sheet remains healthy

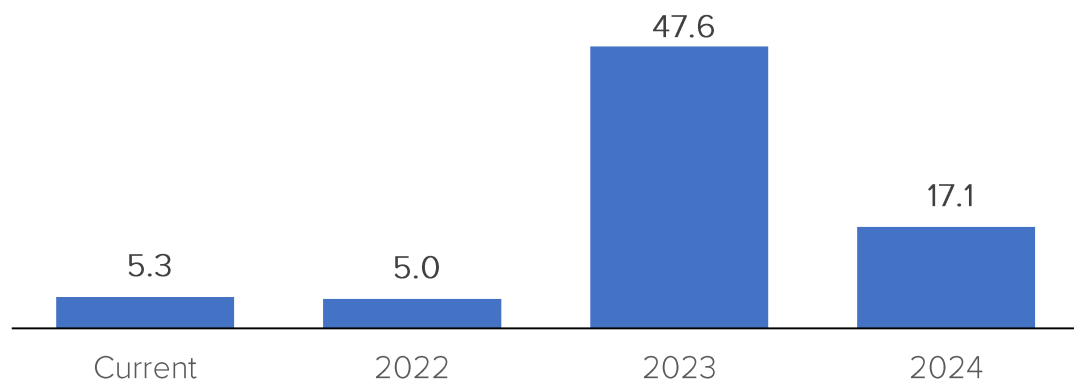
Consolidated

	Dec 2019	Mar 2020	Growth
Cash(1)	58.7	56.6	-4%
Financial Debt	273.0	283.2	4%
Total LT Debt	218.9	221.6	1%
FX-Denominated	118.6	109.4	-8%
Net Debt	214.3	226.6	6%
D/E Ratio	0.7	0.7	
Net D/E Ratio	0.5	0.5	

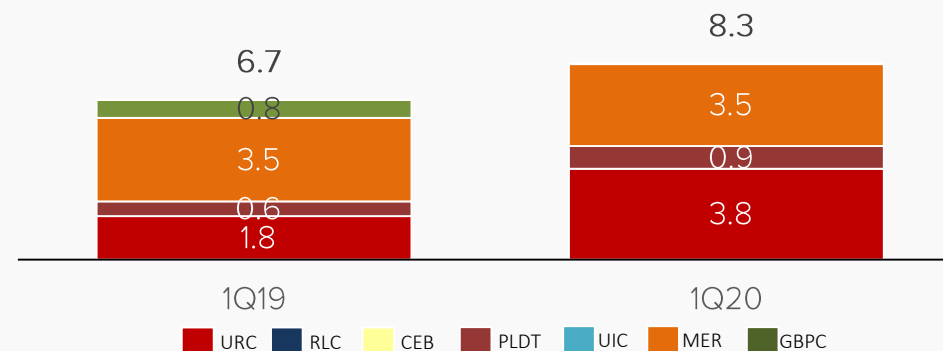
Parent

	Dec 2019	Mar 2020	Growth
Cash	10.1	9.0	-11%
Total LT Debt	74.7	74.7	0%
Total ST Debt	11.4	13.9	22%
Net Debt	76	79.7	5%
Blended Cost of LT Debt	4.69%	4.80%	
Blended Avg. Remaining Life	3.3 yrs	3.1 yrs	

Schedule of parent LT debt maturities



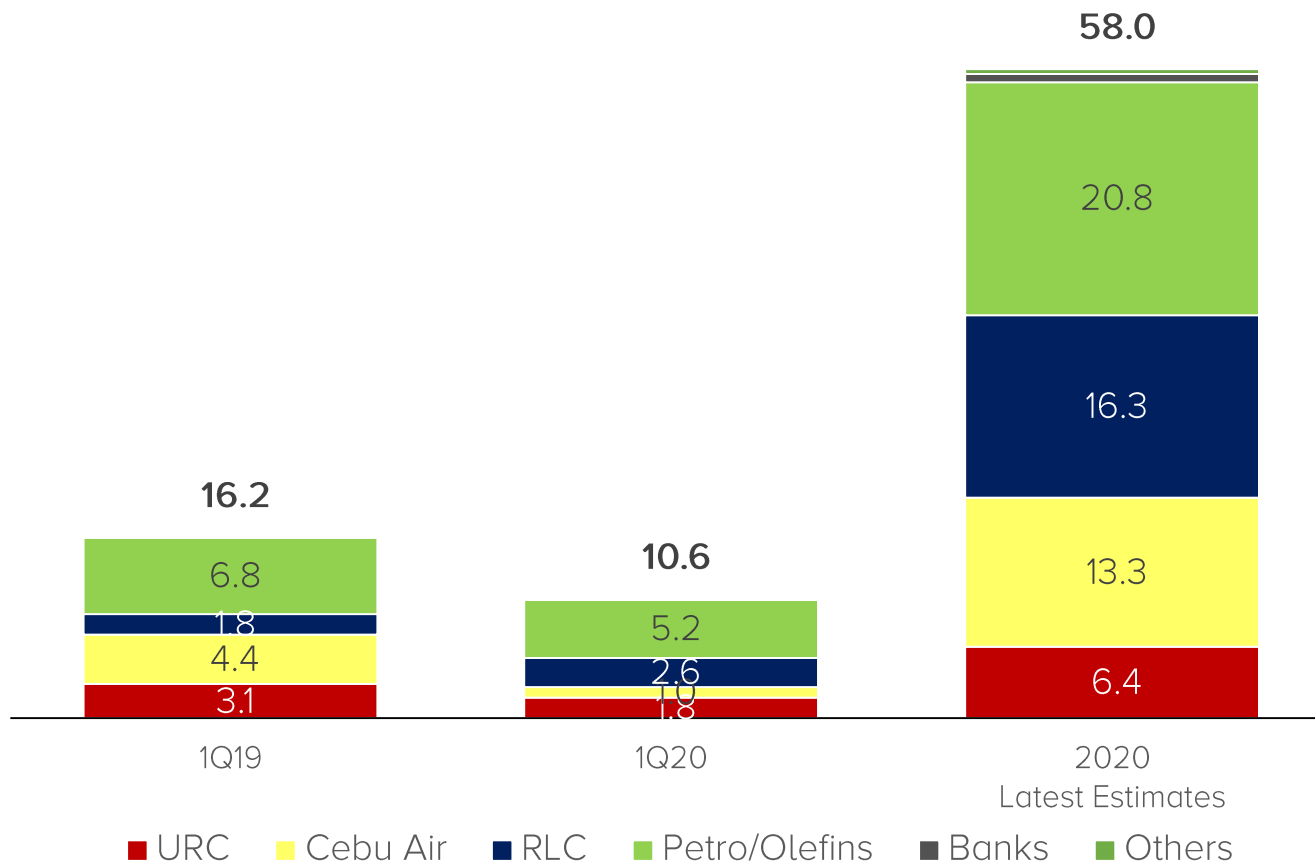
Stable recurring dividends²



In PHP billions, except ratios

(1) Cash, FVPL and FVOCI investments from Robinsons Bank and PLDT are excluded; (2) As of March 31, 2020, P8.3bn dividends declared remained receivable and were received only in April 2020

RLC and Petrochem mainly contributed to the Group's 1Q2020 CAPEX Spending



1Q2020 CAPEX Spending



- BCF PH's Mega DC and transfer of lines
- International & AIC's capacity expansions



- Development of malls, offices, hotels and warehouse facilities
- Land acquisitions



- Spare engines
- Ground and non-flight equipment



- Expansion projects
- Machineries and equipment



- Business Development Initiatives

Business Continuity Plans and Prospects



JG SUMMIT
HOLDINGS, INC.

- Remains focused on employee health and safety by providing employee support, adopting safety and sanitary measures in the workplace, and implementing digital ways of working; operations and supply chain continuity of key business units; measures to manage cash, costs and liquidity; and helping the community
- Currently accelerating digital transformation initiatives, embedding strong focus on customers, and preparing for work resumption once ECQ is lifted



- Constantly evaluating and updating measures already in place to help our people, maximizing the availability of food and beverage products for our customers, and helping society meet and overcome the challenges due to Covid-19
- Implemented austerity measures in managing OPEX and CAPEX
- Manage the short to mid-term environment, consistent with the long-term strategies and against immediate priorities



ROBINSONS LAND
CORPORATION

- Intends to offer peso-denominated fixed-rate bonds in the aggregate principal amount of Php10 billion in the coming months
- Implemented strict sanitary and hygiene measures in all the entry points to our properties
- Deployed skeletal work forces in various geographic locations where we operate during the ECQ to ensure that services remain available to our customers
- Initiated a project prioritization program to manage our CAPEX spend



- Continues to focus on reducing costs and preserving our cash liquidity and flexibility
- Offers full flexibility for interrupted passengers with 3 options: free rebooking, full travel fund conversion and full refund option to those flights affected by the ECQ
- Intensified our aircraft disinfection protocols with deep interior cleaning and has been preparing for customer experience upon restart of operations



JG SUMMIT
PETROCHEMICALS
GROUP

- Despite the ongoing ECQ, JGSPG has been able to continue its manufacturing operations while on a skeletal workforce basis
- Planning towards an effective resumption of construction work once ECQ is lifted
- Implementing necessary precautionary protocols set up to help protect workers in the offices, the plant and project sites

ROBINSONSBANK

- Continues to engage customers through key platforms such as simple savings and digital channels. Personal e-channel transactions are increasing
- Loans are lower than the normal levels as businesses slowed down, but we expect this to recover after ECQ with the return of business
- Already put in place Return to work/Operational measures for both physical and infrastructure requirements
- Accelerating digitization efforts on customer experience and internal processes

Thank You!

Appendix

Corporate Structure

STRATEGIC BUSINESS UNITS (SBU)

Food & Beverage



Stake: 55.3%
Mkt Cap: ₱271.1 bn
Att Mkt Cap: ₱149.8 bn

Air Transportation



Stake: 67.9%
Mkt Cap: ₱26.7 bn
Att Mkt Cap: ₱18.1 bn

Real Estate



Stake: 61.0%
Mkt Cap: ₱77.4 bn
Att Mkt Cap: ₱47.2 bn

Petrochemicals



Stake: 100%

Banking



Stake: 60.0%

CORE INVESTMENTS

Power



Stake: 29.6%
Mkt Cap: ₱284.0 bn
Att Mkt Cap: ₱84.0 bn



Stake: 30.0%

Real Estate



Stake: 37.0%
Mkt Cap: ₱111.1 bn
Att Mkt Cap: ₱41.1 bn

Communications



Stake: 11.3%
Mkt Cap: ₱260.8 bn
Att Mkt Cap: ₱29.4 bn



JG SUMMIT
HOLDINGS, INC.

Market Capitalization
₱352.8 bn

EMERGING INVESTMENTS

Infrastructure

JG SUMMIT
INFRASTRUCTURE
HOLDINGS
CORPORATION

Stake: 100.0%

LUZON INTERNATIONAL
PREMIERE AIRPORT
DEVELOPMENT
CORPORATION (LIPAD)

Stake: 33.0%

Technology



Stake: 100.0%

Logistics

DHL SUMMIT
SOLUTIONS, INC.

Stake: 50.0%

Balance Sheet

(Php Millions)	As of Dec 2019	As of Mar 2020
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	88,415	80,020
Other current assets	145,740	155,718
Investments in Associates and JVs - net	151,692	148,948
Property, plant, and equipment	259,243	259,861
Other noncurrent assets	283,219	293,302
TOTAL ASSETS	928,310	937,850
Current liabilities	245,139	254,290
Noncurrent liabilities	274,523	270,392
TOTAL LIABILITIES	519,662	524,682
Stockholders' Equity	304,812	309,052
Non-Controlling Interest	103,836	104,116
TOTAL EQUITY	408,647	413,168

Income Statement

(Php Millions)	1Q19	1Q20	YoY
REVENUES	75,214	67,884	-10%
Cost of sales and services	48,562	43,667	-10%
GROSS INCOME	26,652	24,217	-9%
Operating Expenses	14,308	15,113	6%
OPERATING INCOME	12,344	9,105	-26%
Financing costs & other charges	(2,778)	(2,350)	-15%
Foreign exchange gain/ (loss) - net	218	(1,256)	-675%
Market valuation gain/ (loss)	1,778	(799)	-145%
Finance income	528	340	-36%
Others	(322)	(21)	-94%
INCOME BEFORE TAX	11,769	5,019	-57%
Provision for Income Tax	2,048	1,031	-50%
NET INCOME	9,722	3,988	-59%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	6,456	1,903	-71%
CORE NET INCOME	5,242	4,256	-19%

Performance of Minority Investments

