



1Q 2021 UNAUDITED RESULTS INVESTORS BRIEFING

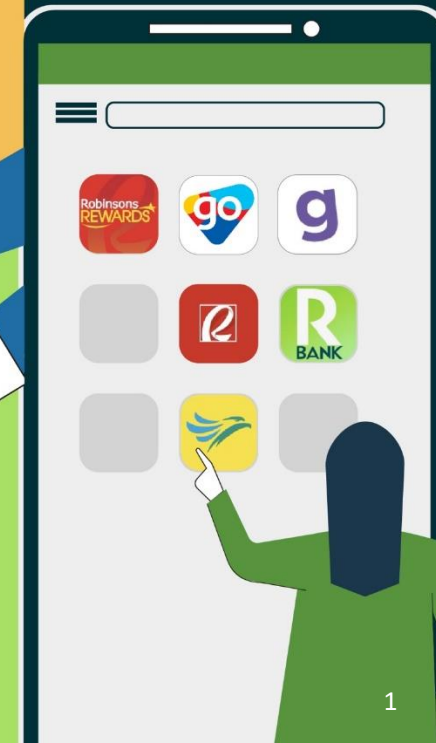
May 13, 2021

Lance Y. Gokongwei

President & Chief Executive Officer

Mike P. Liwanag

SVP, Chief of Staff to the CEO & IR



Agenda

- 1Q2021 Unaudited Results
- Business Updates, Plans and Prospects

1Q2021 Unaudited Results

Excluding airline, earnings significantly expanded driven by manufacturing segments

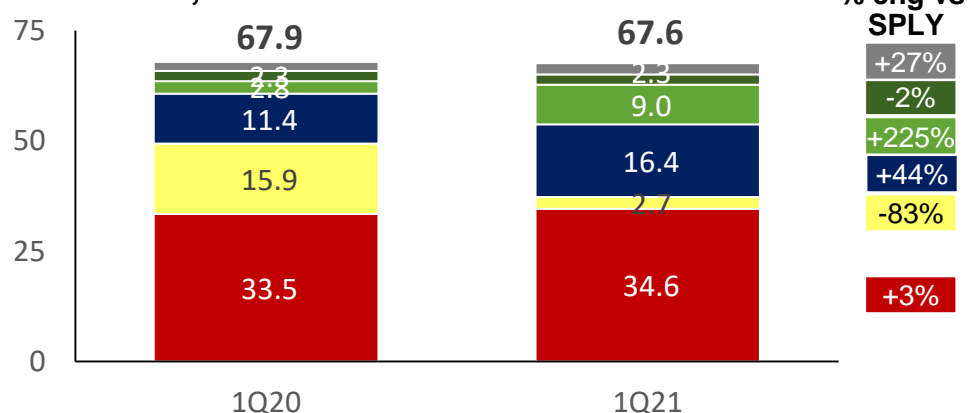
In billion pesos	1Q20	1Q21	Change YoY
Revenues	67.9	67.6	-0.4%
Core net income after taxes	4.3	0.3	-93%
Net Income*	1.9	0.1	-94%
Net Income* excluding CEB	2.7	5.1	+88%

*attributable to equity holders of the parent

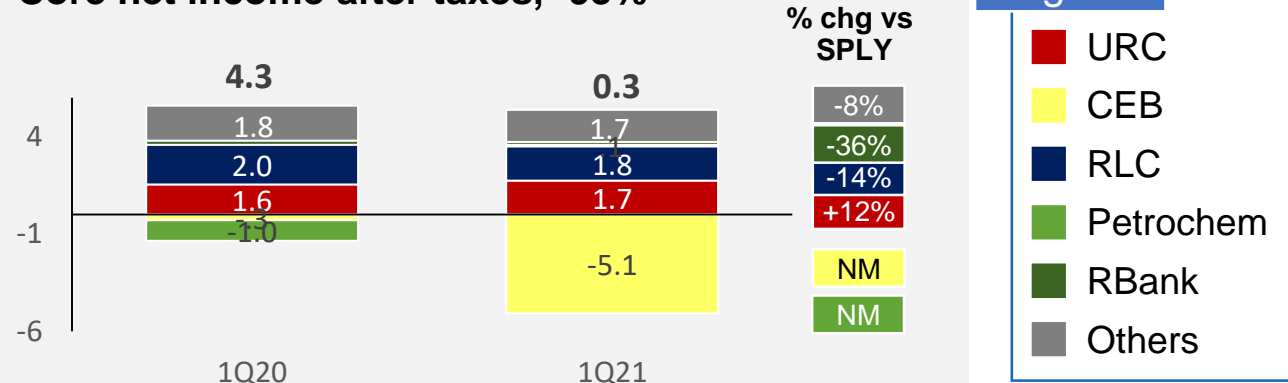
- The resiliency of food, higher utilization in petrochem, and RLC's Chengdu Project cushioned the YoY decline in revenues; Malls, hotels and airline sustained QoQ recovery
- Excluding airline, 1Q21 core net income and net income grew 18% and 88% YoY to Php5.4bn and Php5.1bn, respectively; and are also better vs 4Q20
- Profit excluding CEB improved on the back of margin gains in URC and JGSPG, favorable forex movements & CREATE law

Segment Breakdown (in billion pesos)

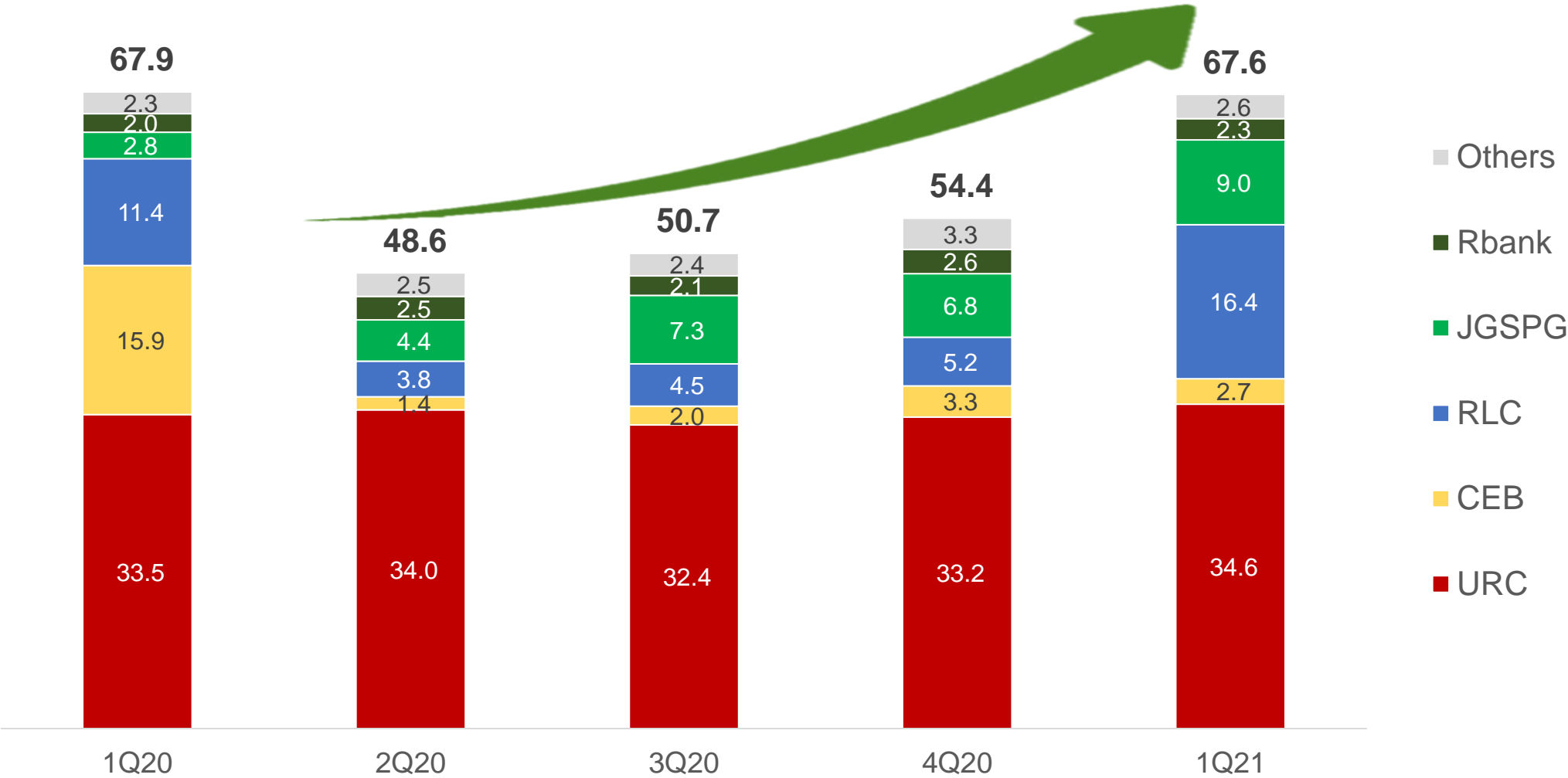
Revenues, -0.4%



Core net income after taxes, -93%



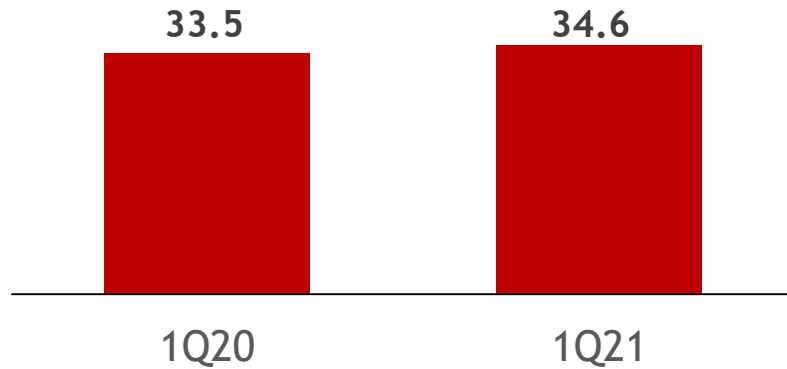
Revenues across JGS' business units show sustained quarterly recovery since 2Q20



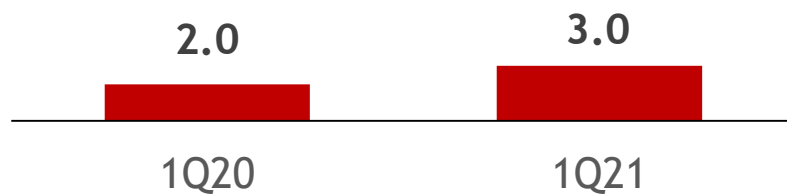
(1) In PHP billions

URC: Overall topline grew and profit surged despite external challenges

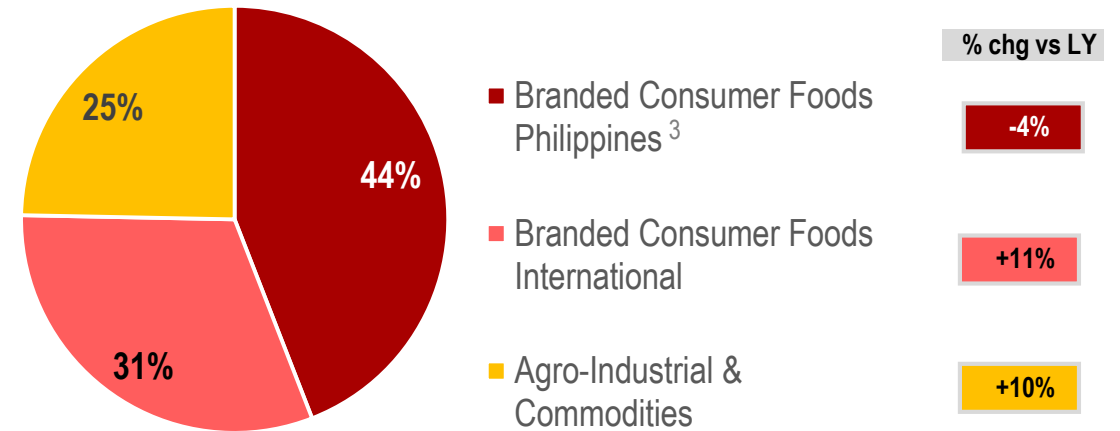
Revenue +3%



Net Income +51%



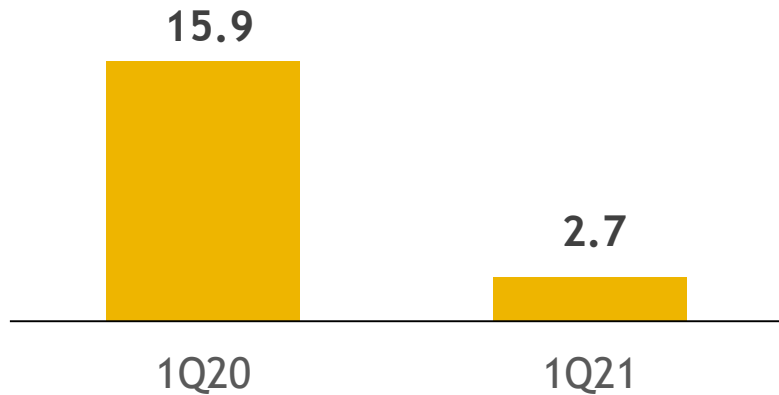
Revenue Breakdown



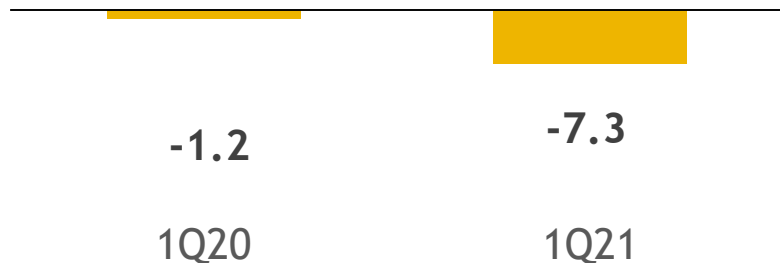
- Total revenue growth mainly driven by our commodities division and the recovery of our international business units.
- Sustained market share gains in key categories in BCF PH despite continued weaker consumer sentiment.
- Double-digit surge in net income due to favorable FX and new tax bill benefit on top of strong EBIT margin expansion

CEB: Cargo continues to supplement recovering commercial operations

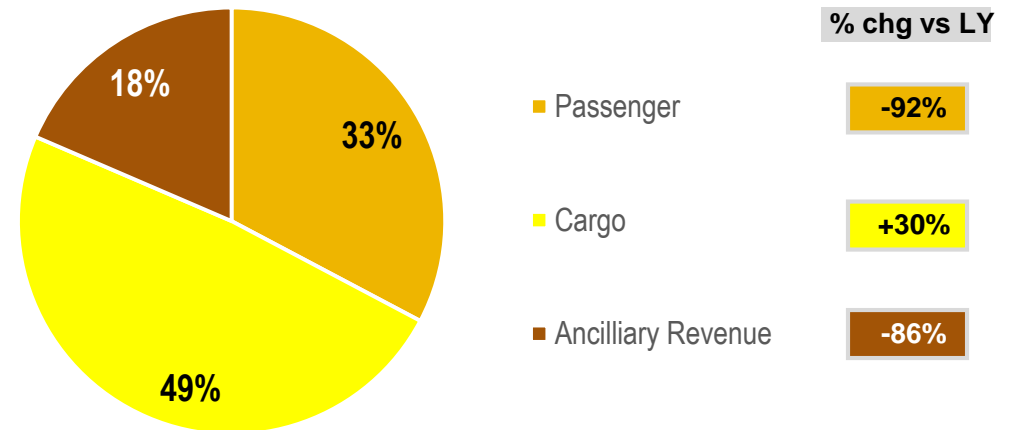
Revenue, -83%



Net Loss, NM



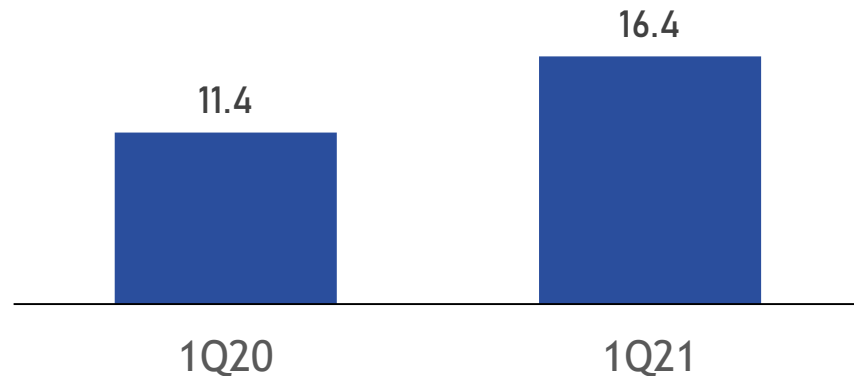
Revenue Breakdown



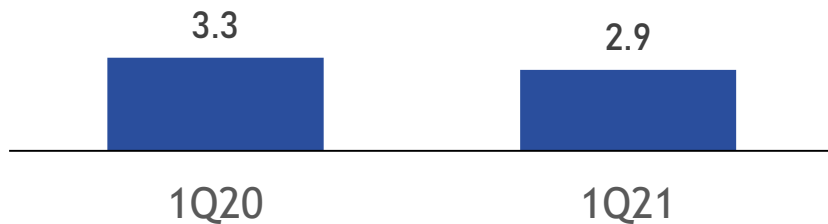
- Better-than-expected yields boosted Cargo's contribution to CEB revenues from 6% in 1Q20 to 49% in 1Q21, surpassing passenger revenues.
- Commercial operations remain lower vs SPLY but has shown significant improvements QoQ
- Reduced operating costs tempered the revenue decline's impact to the bottomline

RLC: Quarterly EBITDA recovery sustained

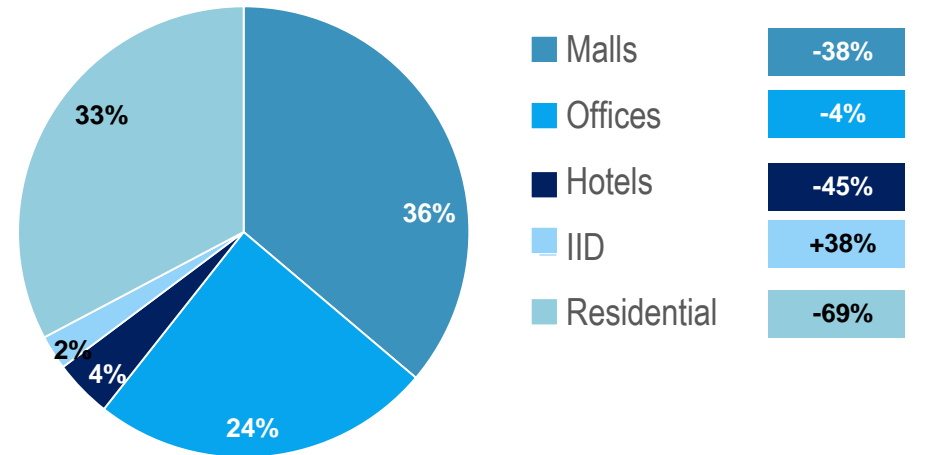
Revenue +44%



Net Income -13%



Revenue Breakdown



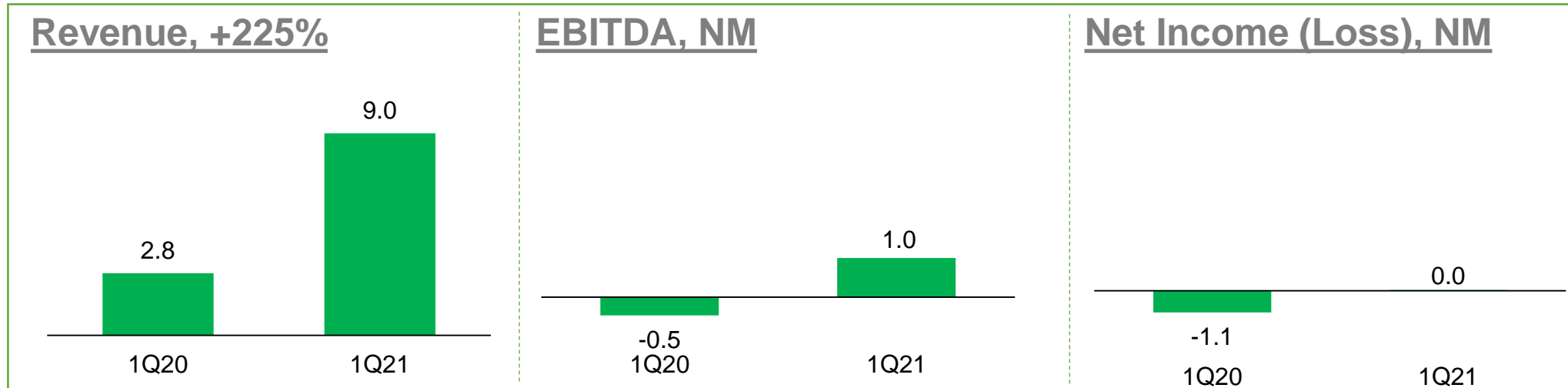
% chg vs LY

Malls	-38%
Offices	-4%
Hotels	-45%
IID	+38%
Residential	-69%

Breakdown excludes China

- Contribution from Chengdu project outpaces the YoY decline in malls, hotels and residential segments, as well as some downward PFRS adjustments in offices and warehouses
- Net income is modestly down by 13% YoY, but it expanded by 236% vs 4Q20 on the back of sustained EBITDA recovery plus benefits of the CREATE law.

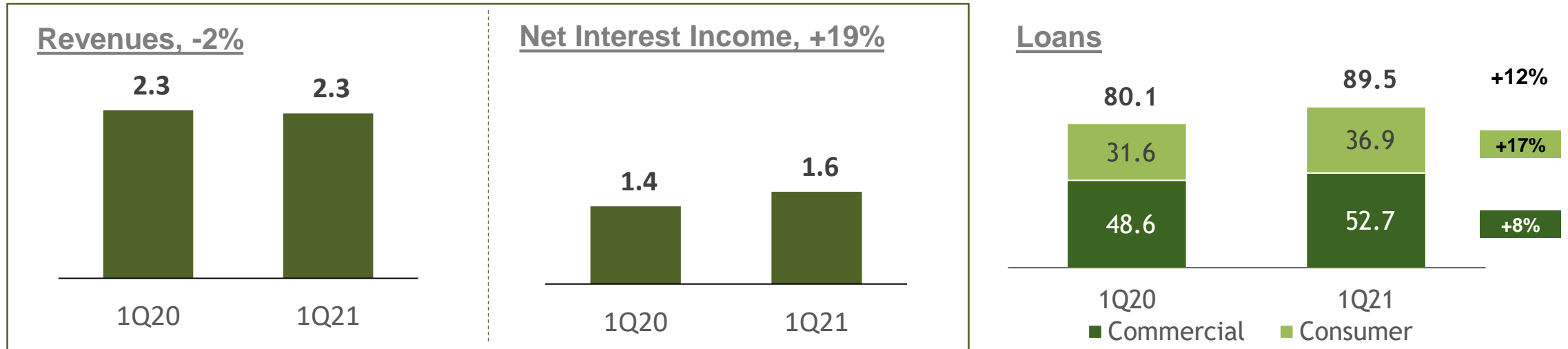
JGSPG: Significant revenue growth and margin expansion drove EBITDA turnaround



- Significant increase in volumes and utilization rates compared to same period last year when complex was still undergoing planned turnaround maintenance. Strong demand seen for both export olefins sales as well as for local polymers market.
- Operations continue to improve with cracker and polymer utilization rates of 105% and 88% in 1Q 2021, versus 89% and 81% in 4Q 2020
- Strong volumes coupled with better margins drove EBITDA expansion to Php1.0 billion and net income of Php48 million

SALES VOLUME (MT)	1Q20	1Q21	%chg
*C2 (Ethylene)	-	10,798	NM
*C3 (Propylene)	-	6,982	BN
Pygas	5,199	60,626	1066%
Mixed C4	-	11,569	NM
PE	25,421	83,292	228%
PP	25,346	39,743	57%
TOTAL	55,966	213,010	281%

RBank: Strong loan growth cushions the negative impact of lower trading gains and higher provisions



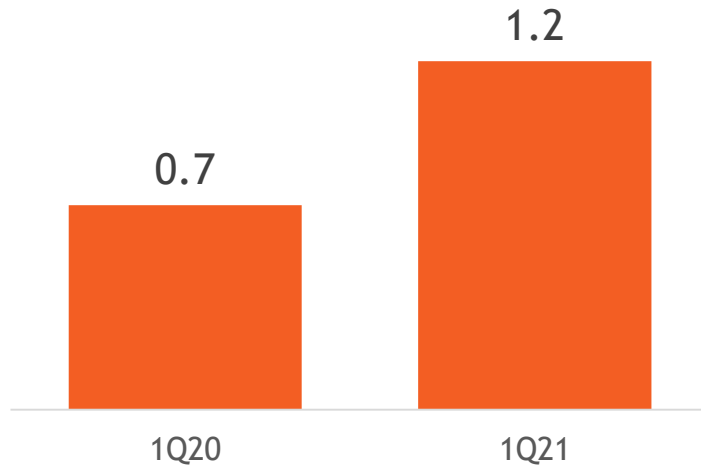
- Consolidated loan portfolio expanded 12% to Php89.5 billion in 1Q21 vs the industry's 5% YoY decline as of end-Feb 2021
- Additional Php426 million provisions and lower trading gains in 1Q21 mainly drove the 33% decline in net income
- Increase in NPLs QoQ is mainly attributable to a single commercial loan account, triggering additional provisions
- Current consolidated network of 180⁽²⁾ branches and 357 ATMs

Consolidated (Php Bn)	1Q20	1Q21	Growth
Net Income	0.3	0.2	-33%
Assets	128.5	162.5	26%
Equity	16.7	17.7	6%
Gross TLP	80.1	89.5	12%
Gross NPLs	1.7	3.4	100%
Allowance for probable losses ⁽³⁾	1.8	2.7	
NPL Ratio	2.1%	3.8%	
NPL Coverage Ratio ⁽³⁾	107.2%	79.6%	
Capital Adequacy Ratio	17.3%	15.5%	
Tier 1 Ratio	16.4%	14.6%	

Core Investments



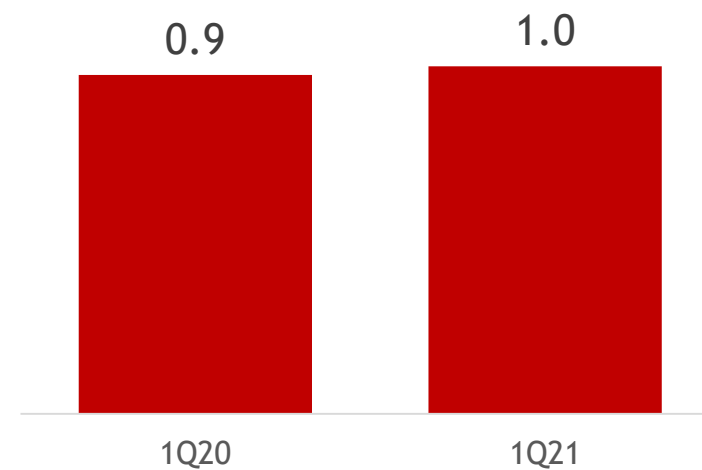
EQUITY INCOME*



- Higher residential consumption tempered the decline in industrial and commercial demand
- Absence of last year's impairment charge on its PacificLight Power investment boosted net income growth



DIVIDENDS RECEIVED



- Higher dividend rate of Php40/sh vs SPLY

*Pertains to JGS's share in the company's net income attributable to equity holders of the parent (in Php Billions)

Ecosystem Plays

JG Digital Equity Ventures (JGDEV)



Additional investments in Q1 2021



Luzon International Premier Airport Development Corporation (LIPAD)



- The new CRK Passenger Terminal Building shell was turned over to LIPAD in January for fit-out.
- Sunlight Air launched Clark-Busuanga (Coron) route in February.
- LIPAD is looking into setting up a vaccination center in CRK.

Data Analytics Ventures, Inc. (DAVI)



- Recently launched **GoRewards**, the new Robinsons Rewards
- Made bigger with over 2,000 partner stores; Made easier so you can enjoy rewards online and in-store.
- Made especially for you with customized deals and promos to fit your lifestyle.

Android and iOS: bit.ly/GoRewardsApp

Huawei: bit.ly/GR-AppGallery

DHL Summit Solutions, Inc.



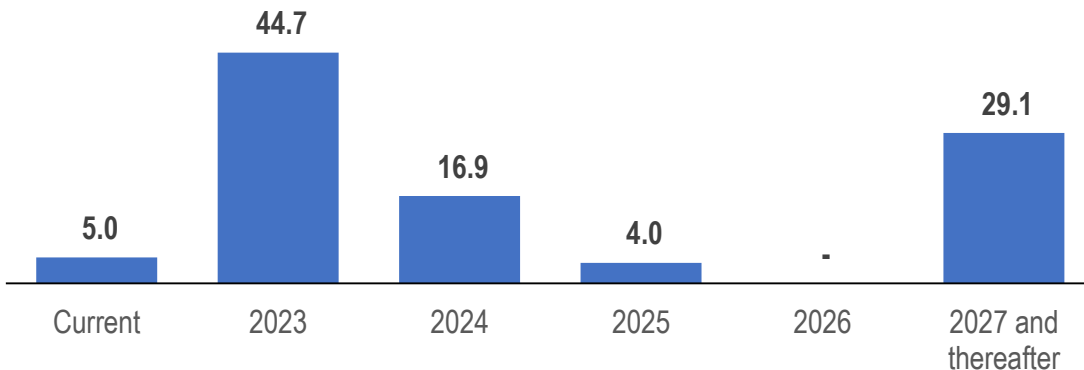
- Fully taken on the Luzon transportation for URC for finished goods movement.
- Continued on boarding of new customers with the go live for RSC Sucat
- Strong efficiency pipeline of programs are being implemented leveraging on technology and people's expertise

JGS: Robust balance sheet to weather COVID-19

Consolidated

	Dec-20	Mar-21	Growth
Cash(1)	70.5	73.5	4%
Financial Debt	316.8	317.4	0%
Total LT Debt	272.3	266.0	-2%
FX-Denominated	131.3	136.0	4%
Net Debt	246.2	243.9	-1%
D/E Ratio	0.8	0.8	
Net D/E Ratio	0.6	0.6	

Schedule of parent LT debt maturities



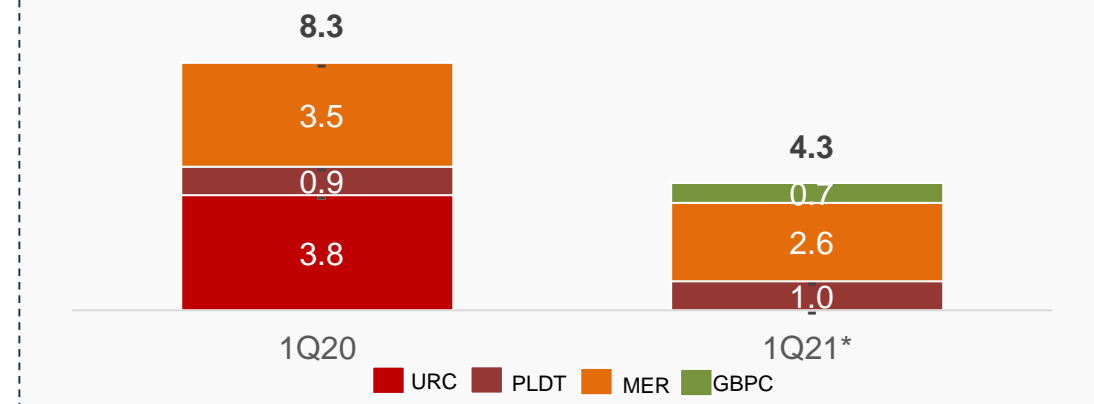
In PHP billions, except ratios

(1) Cash, FVPL and FVOCI investments from Robinsons Bank and PLDT are excluded

Parent

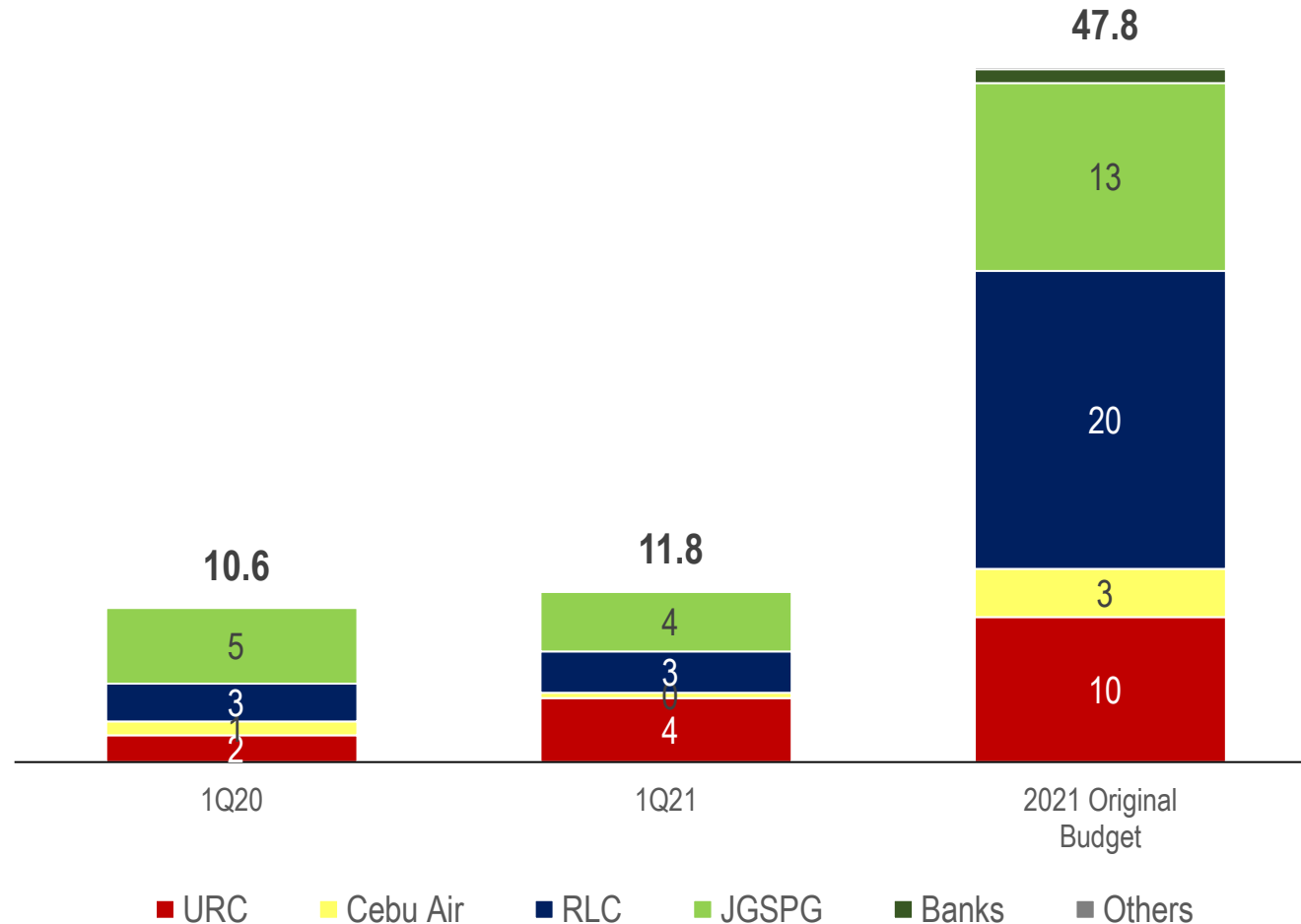
	Dec-20	Mar-21	Growth
Cash	30.5	21.6	-29%
Total LT Debt	104.2	99.3	-5%
Total ST Debt	0.1	5.7	5622%
Net Debt	73.8	83.5	13%
Blended Cost of LT Debt	4.04%	3.91%	
Blended Avg. Remaining Life	4.4 yrs	4.4 yrs	

Dividends



*Dividends receivable as of end-March 2021;
URC's dividends (Php3.3B) for 2021 was declared last April 29

1Q21 CAPEX Spending driven by URC, JGSPG and RLC



1Q2021 CAPEX Spending



- BCF-PH Mega DC and transfer of lines
- BCF-INT and AIC capacity expansion
- Property acquisition for BCF PH and AIC



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



- CAPEX for maintenance and ground operations



- Expansion projects
- Machineries and equipment



- Business development initiatives

Business Updates, Plans and Prospects



- Our new businesses ROXOL and CACI have performed ahead of initial expectations as we continue to streamline and improve operational efficiencies
- Continue product innovation taking into account consumer trends on health, value, in-home consumption & affordable indulgence
- Protect margins by addressing input cost challenges through pricing plans and cost savings driven by lean manufacturing initiatives



- Completed the turnover of Chengdu Phase 1 resulting to recognition of P10.5 billion sales
- 17 of 52 malls will be used as vaccination sites (3 in Metro Manila, 3 in Luzon and 11 in Vismin)
- Continue to expand its businesses, to diversify, and invest in scale
- Grow land bank through strategic property acquisitions



- Successfully completed issuance of Php12.5 billion convertible preferred shares, and signed a Php16 billion syndicated loan facility
- Signed with IFC, IFC Emerging Asia and Indigo Partners for the \$250 million convertible bond
- Implement and constantly revisit CEB's Future Size and Shape and its business transformation plan



- Application filed with the SEC for the merger of JG Summit Olefins Corporation and JG Summit Petrochemical Corporation, to JGS Petrochemical Corporation.
- Ongoing projects completion and start-up execution, with emphasis on safe and efficient turnover to operations.
- Continuous improvements towards Operational Excellence and ensuring Organizational Readiness for upcoming new businesses; and innovation and market development with its expanded product portfolios



- Launched RRemit, which allows a customer to send money via RDX to any beneficiary who can claim it in cash via Cebuana Lhuillier physical branches
- Acquired (through primary shares) 40% of UNICON Insurance Brokerage Corporation, previously 100% owned by JGS
- Implemented tightening of overall credit standards (new credit guidelines and parameters) to mitigate risks due to the continuous impact of the pandemic
- Continues to focus sales efforts on essential industries and to offer digital cash management solutions to ramp up deposit volumes



- We have embarked on our journey to develop JGS's climate strategy and targets focusing on the adoption of the Taskforce for Climate-related Financial Disclosures (TCFD). Together with the five strategic business unit, we started to enhance our Enterprise Risk Management (ERM) by integrating sustainability risk into our process. This will serve as a foundation in the adoption of TCFD framework, which will be completed in about 2 to 3 years. Accelerate our digital transformation to further deliver value
- Our Vaccine Team and HR units, together with our healthcare services provider and various partners, are deep in preparation for a safe and convenient rollout when our vaccines arrive.

Appendix

Corporate Structure



Market Capitalization:
₱394.5 bn

CORE BUSINESSES

Strengthen and drive the full potential of these BUs

Food & Beverage



Stake: 55.3%
Mkt Cap: ₱290.3 bn
Att Mkt Cap: ₱160.4 bn

Air Transportation



Stake: 67.9%
Mkt Cap: ₱28.9 bn
Att Mkt Cap: ₱19.6 bn

Real Estate



Stake: 61.0%
Mkt Cap: ₱85.3 bn
Att Mkt Cap: ₱52.0 bn

Petrochemicals



Stake: 100.0%

ECOSYSTEM PLAYS

Leverage on the synergies available within our extensive network of businesses

Infrastructure



Stake: 33.0%

Technology



Stake: 100.0%
Stake: 45.2%

Logistics



in partnership with
Stake: 50.0%

GROWTH BUSINESS

Accelerate and invest in new verticals with potential to become part of our core businesses

Banking



Stake: 60.0%

Identify new plays

CORE INVESTMENTS

Maximize value through their steady stream of cash flows and capital appreciation

Power



Stake: 29.6%
Mkt Cap: ₱304.5 bn
Att Mkt Cap: ₱90.0 bn

Real Estate



Stake: 37.0%
Mkt Cap: ₱139.6 bn
Att Mkt Cap: ₱51.7 bn

Communications



Stake: 11.3%
Mkt Cap: ₱273.1 bn
Att Mkt Cap: ₱30.8 bn

Balance Sheet

(Php Millions)	As of Dec 2020	As of Mar 2021
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	115,335	112,370
Other current assets	185,953	176,893
Investments in Associates and JVs - net	139,333	137,620
Property, plant, and equipment	260,416	263,351
Other noncurrent assets	298,571	301,656
TOTAL ASSETS	999,609	991,890
Current liabilities	295,579	289,679
Noncurrent liabilities	295,919	292,678
TOTAL LIABILITIES	591,498	582,357
Stockholders' Equity	308,321	305,703
Non-Controlling Interest	99,789	103,830
TOTAL EQUITY	408,110	409,533

Income Statement

(Php Millions)	1Q20	1Q21	YoY
REVENUES	67,884	67,638	0%
Cost of sales and services	43,667	49,718	14%
GROSS INCOME	24,217	17,919	-26%
Operating Expenses	15,113	14,864	-2%
OPERATING INCOME	9,105	3,055	-66%
Financing costs & other charges	(2,350)	(2,370)	1%
Foreign exchange gain/ (loss) - net	(1,256)	(234)	-81%
Market valuation gain/ (loss)	(799)	64	-108%
Finance income	340	267	-21%
Others	(21)	211	-1121%
INCOME BEFORE TAX	5,019	992	-80%
Provision for Income Tax	1,031	465	-55%
NET INCOME	3,988	527	-87%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1,903	122	-94%
CORE NET INCOME	4,256	295	-93%