

9M2021 Investors Briefing

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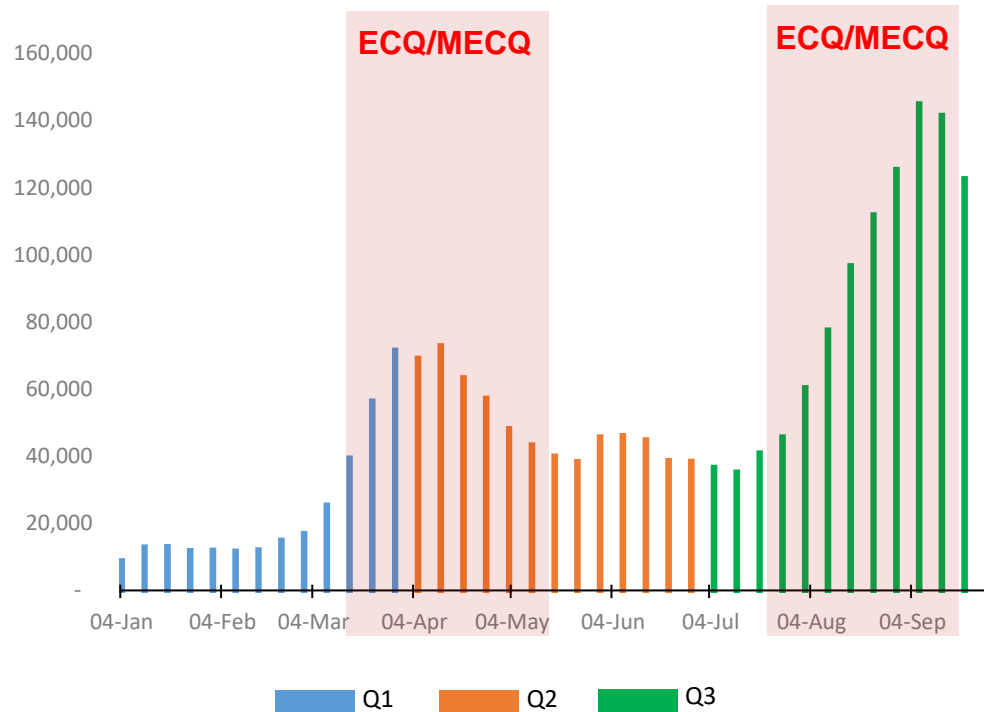
Agenda

- Business Environment
- 9M2021 Unaudited Results
- Business Updates, Plans and Prospects

Business environment worsened in Q3 amid surge in COVID cases and unfavorable macroeconomic indicators

The Philippines experienced a **surge in COVID cases** in Q3 2021 due to the spread of the Delta variant, **limiting mobility and weakening consumer demand** as strict lockdown restrictions were imposed

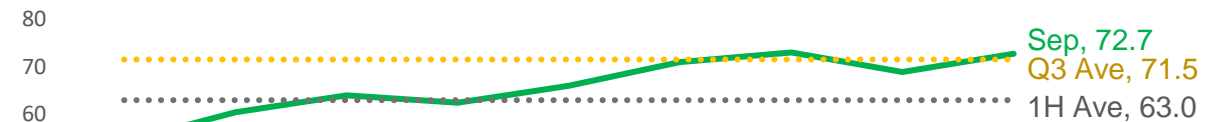
Weekly COVID cases in the Philippines (2021)



Sources: World Health Organization, Bangko Sentral ng Pilipinas, Philippine Statistics Authority, Indexmundi, World Bank, Bloomberg

Costs to operate metrics recorded the highest values in Q3

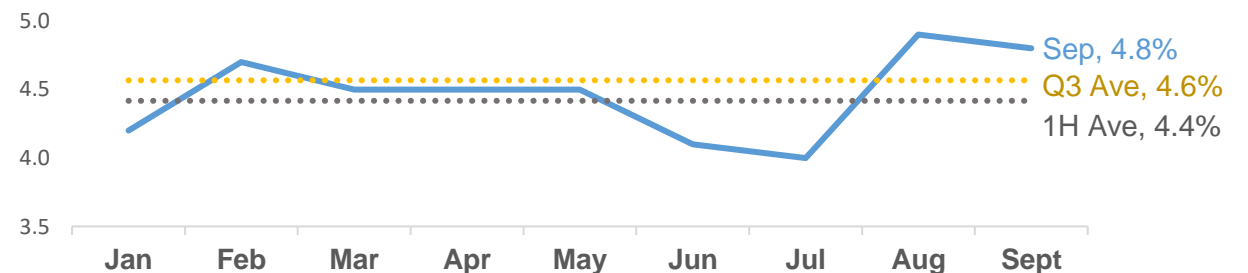
Crude oil prices (USD/bbl) rose due to supply constraints and strengthening global demand for oil



Concerns over the spread of Delta, high crude prices and Fitch's outlook revision for the PH from stable to negative weakened **peso against the dollar (PHP/USD)**



Inflation (%) uptrend in 3Q driven by supply pressures and peso depreciation



9M2021 Unaudited Results

Recovery slowed in 3Q2021 amid the lockdown

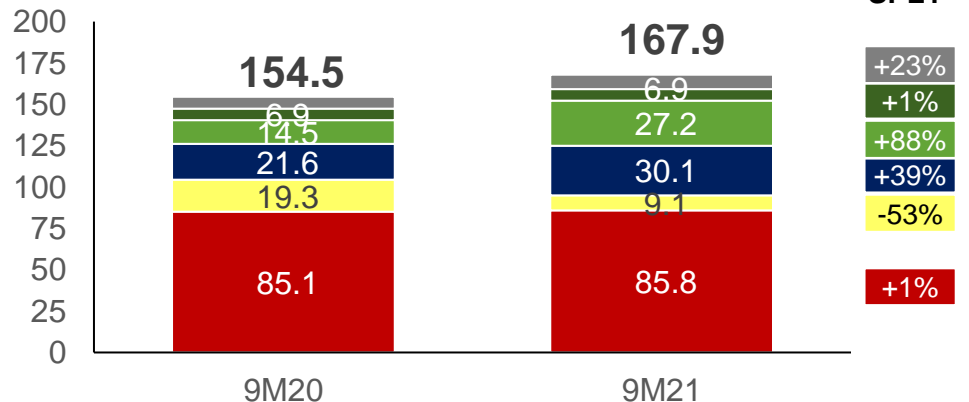
in billion pesos	3Q20	3Q21	Growth (%)	9M20	9M21	Growth (%)
Revenues	46.2	50.4	↑ 9%	154.5	167.9	↑ 9%
Core net income after taxes	-0.2	-0.7	NM	1.2	0.9	↓ 21%
Net income*	0.8	-3.4	NM	0.1	-2.4	NM
Net income* excluding CEB	4.6	2.0	↓ 56%	10.1	12.3	↑ 22%

*attributable to equity holders of the parent

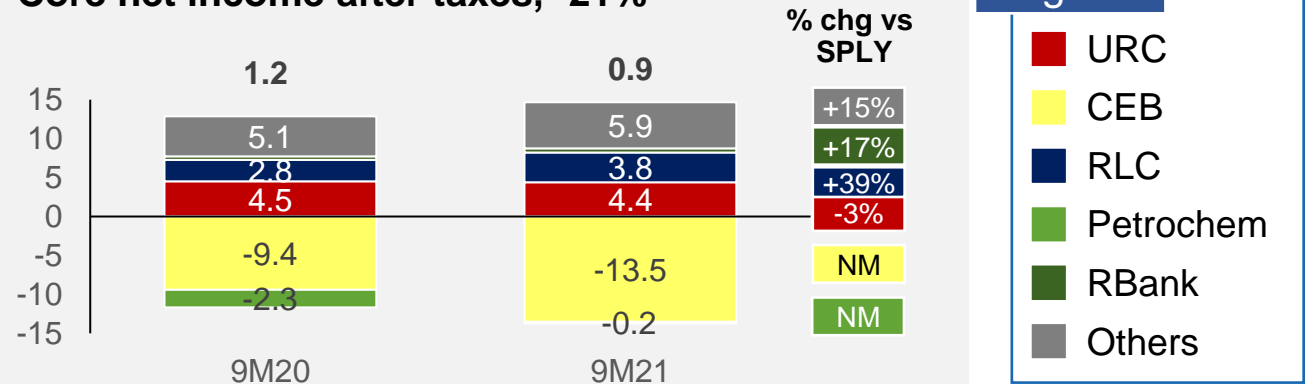
- Consolidated 3Q21 YoY revenue growth of 9% decelerated from 24% YoY growth in 2Q21, given the worsening environment due to stricter lockdowns. On a YTD basis, all exhibited growth except for airline
- 9M21 Core Net Income remained on the positive territory but significantly declined YoY due to narrowing margins in airline, petrochem and food in 3Q2021. These were mainly driven by higher oil prices and input costs, respectively
- Excluding airline, 9M21 core net income grew 36% to Php14.5bn. Net income growth was slower at 22% to Php12.3bn as net foreign exchange loss of Php3.9bn offset the favorable impact of CREATE law

Segment Breakdown (in billion pesos)

Revenues, +9%

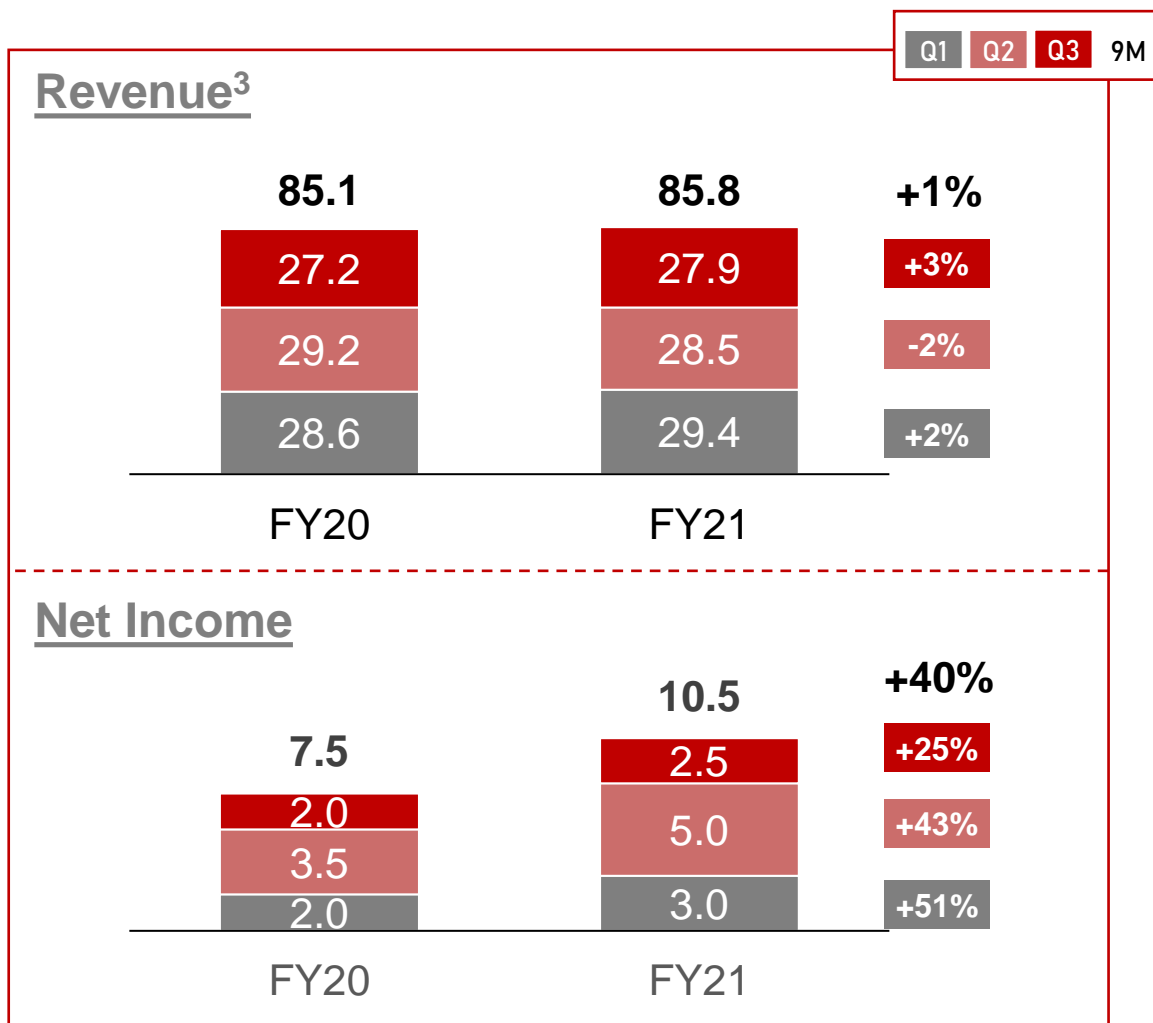


Core net income after taxes, -21%



Note: Consolidated 3Q numbers do not include SLG due to change in their SGX reporting rules from quarterly to semi-annual; URC Oceania reclassified to discontinued operations

URC: Commodities and International drove topline growth while BCF PH showed recovery in 3Q21

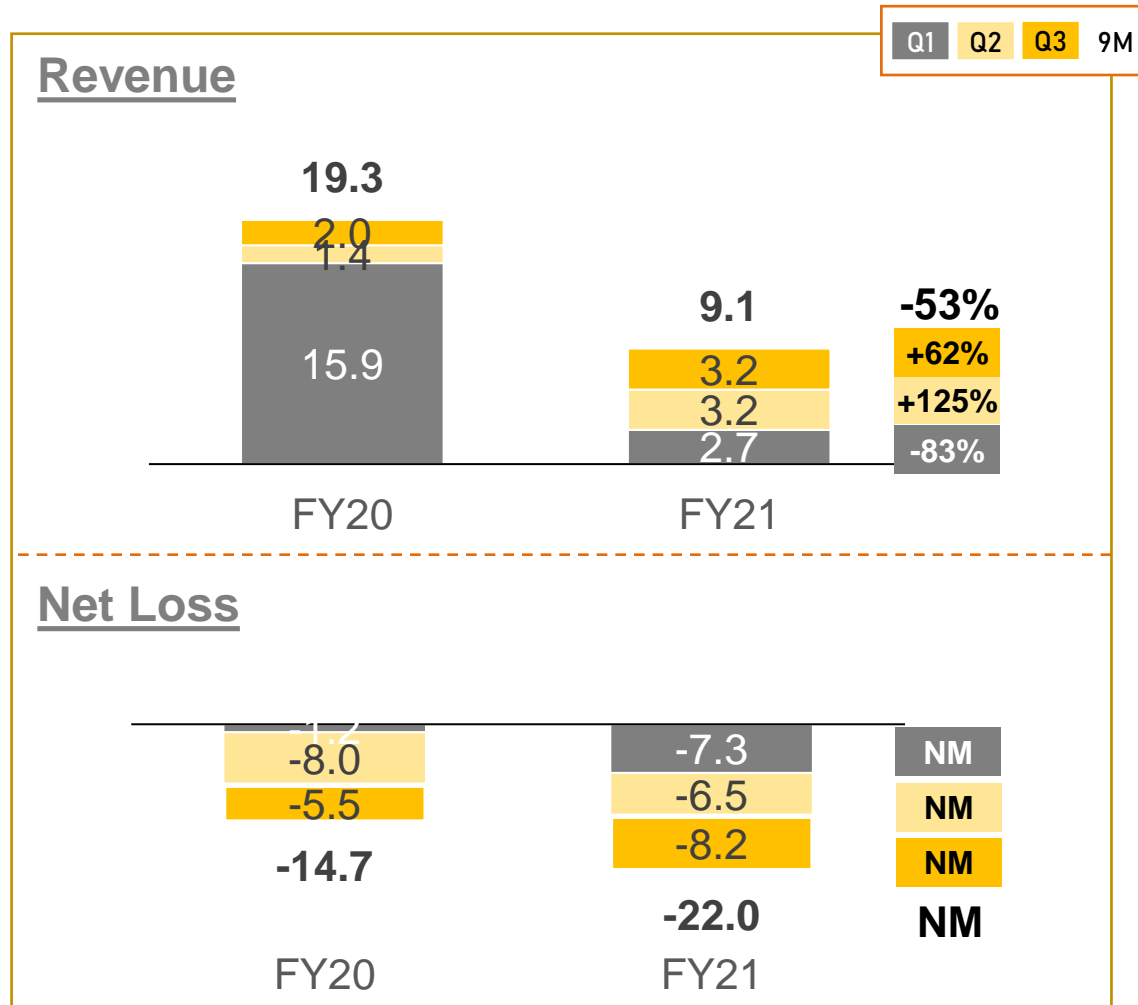


Revenue Breakdown, 9M21

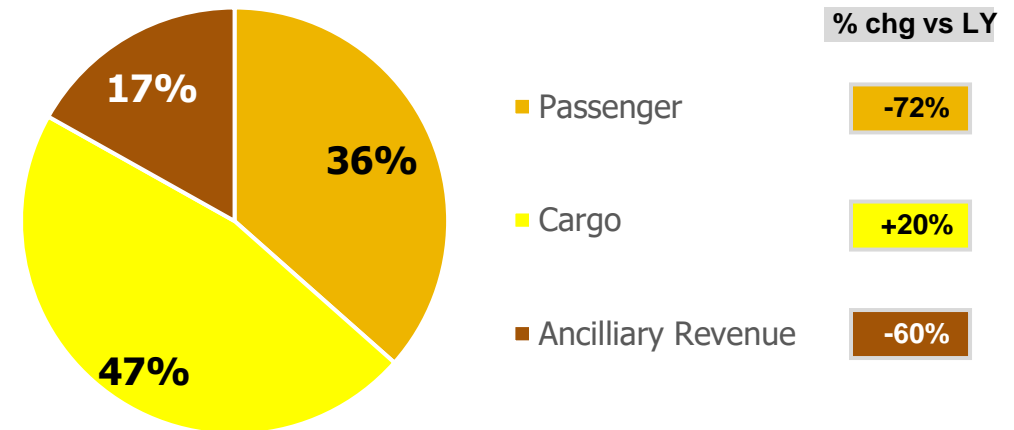


- Revenues were driven by commodities' higher volumes & ASP, and recovery in Thailand and Vietnam; On the other hand, BCF PH declined due to higher comparables SPLY but showed improvement in 3Q21 as market slowly recovers
- EBIT was negatively impacted by headwinds from commodity cost increases but pricing actions and controlled OPEX spending helped mitigate decline
- Gain on sale of idle land and impact of CREATE Law further boosted Net Income for the period

CEB: 3Q21 revenues continues to improve YoY



Revenue Breakdown, 9M21

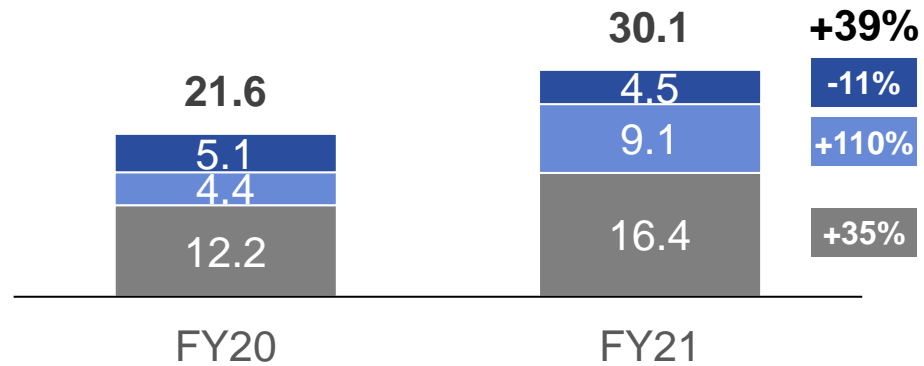


- 3Q21 passenger and ancillary revenues surged significantly YoY, on the back of low base from air travel suspension
- Cargo continues to supplement business with higher volumes and average yield YTD
- Higher YTD net loss vs SPLY driven by higher fuel prices & maintenance-related expenses, and peso depreciation

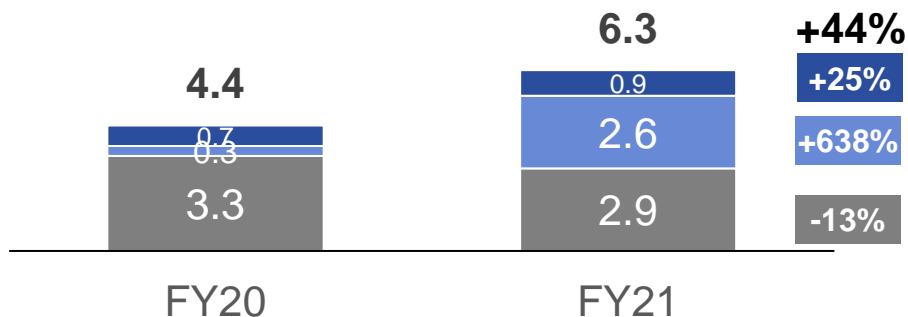
RLC: Positive EBITDA across all divisions

Revenue

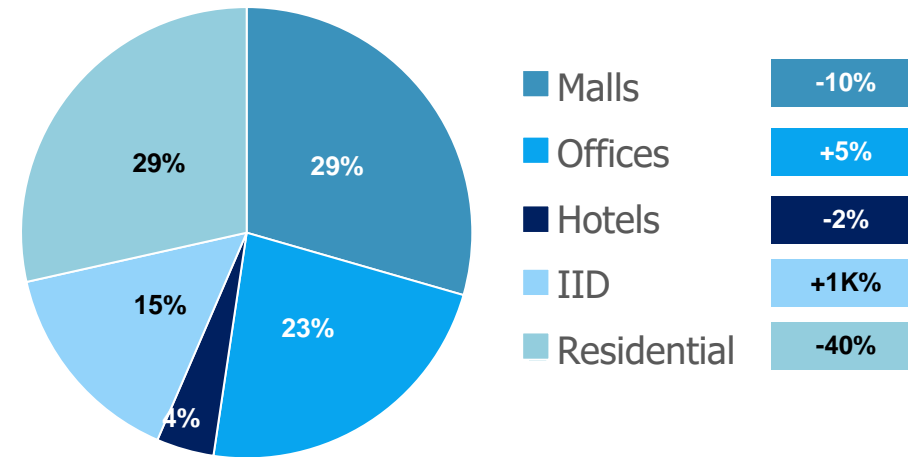
Q1 Q2 Q3 9M



Net Income



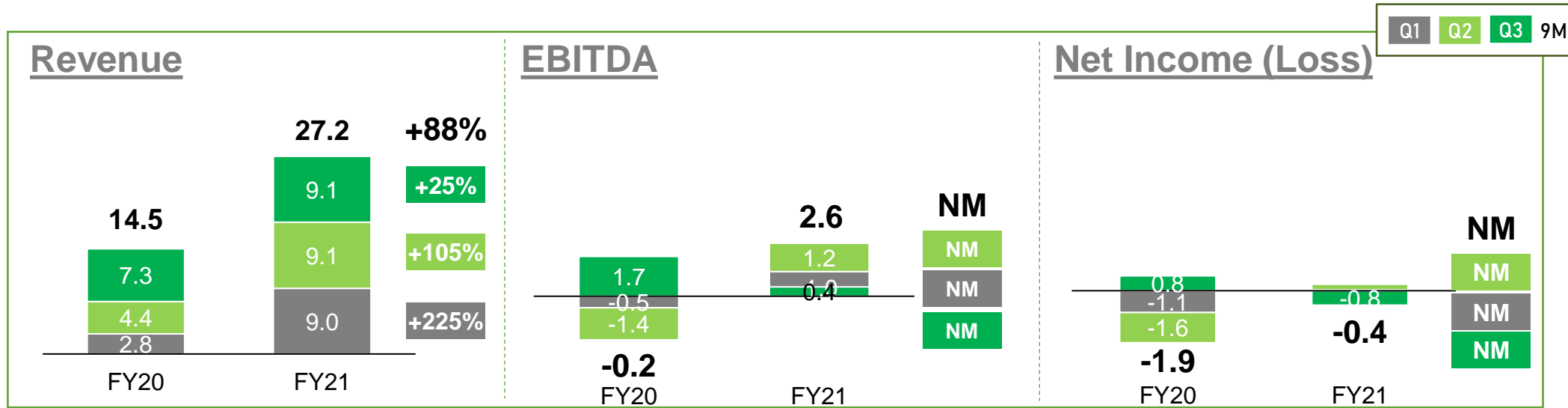
Revenue Breakdown, 9M21



Breakdown excludes China

- Revenues boosted by Chengdu sales, realized sale of Bridgetowne Properties & higher revenues of Offices and Warehouse leasing divisions partly offset by Malls and Residential divisions
- Net income grew faster driven by the strong EBIT performances of most business units and benefits of the CREATE law

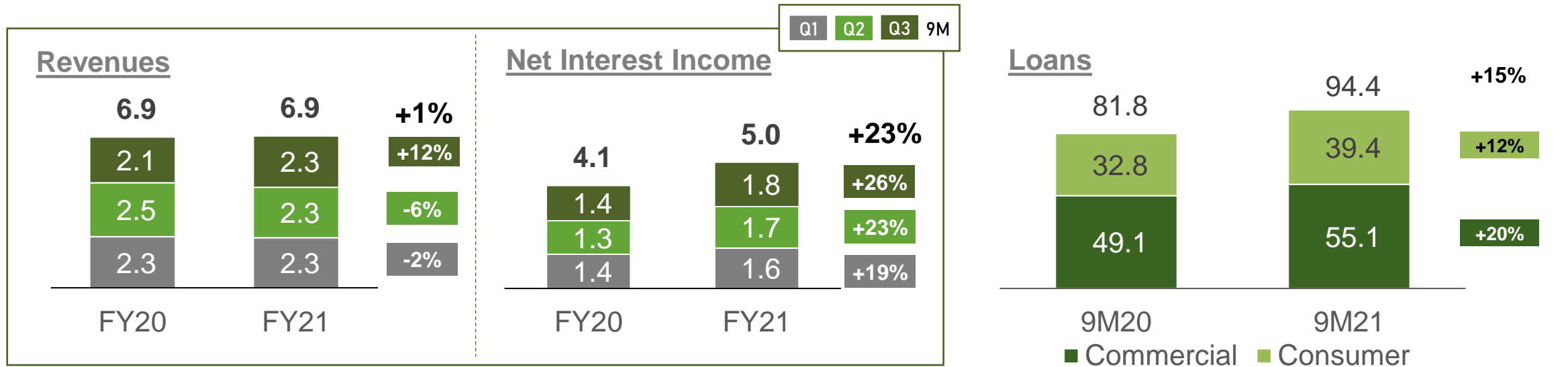
JGSPG: Supply chain constraints and higher naphtha cost impacted margins



- Higher volumes and average selling prices of existing products, and supplemental contribution from Aromatics & LPG led to significant topline growth YoY
- YTD strong volumes coupled with better margins drove EBITDA expansion vs SPLY.
- 3Q21 operations were slightly challenged QoQ due to lockdowns in the Philippines and logistics issues for export markets. Also, higher naphtha cost in 3Q and forex losses led to net loss in 9M21

SALES VOLUME (MT)	9M20	9M21	%chg
C2 (Ethylene)	7,252	31,459	334%
C3 (Propylene)	1,608	11,157	594%
Pygas	99,861	89,145	-11%
Mixed C4	-	17,400	100%
PE	170,417	224,450	32%
PP	107,622	131,388	22%
Aromatics (AEU)	-	33,215	100%
Peak Fuels (LPG)	-	16,191	100%
TOTAL	386,759	554,406	43%

RBank: Solid results on the back of higher loans and NIMs



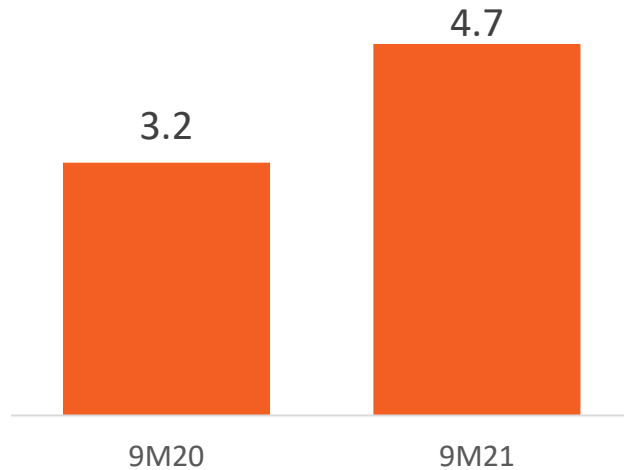
- Revenues remained stable. Consolidated loan portfolio expanded 15% to Php94.4 billion in 9M21 driven by housing and commercial loans
- Lower NPL ratio of 3.9% vs SPLY and vs industry average of 4.08%
- YTD Net Income up by 20% vs SPLY as NIM and loan expansion offset the impact of loan loss provision and lower trading gains
- Current consolidated network of 183⁽²⁾ branches and 365 ATMs

Consolidated (Php Bn)	9M20	9M21	Growth
Net Income	0.8	0.9	20%
Assets	141.4	168.7	19%
Equity	17.8	18.4	3%
Gross TLP	81.8	94.4	15%
Gross NPLs	3.3	3.7	14%
Allowance for probable losses ⁽³⁾	2.6	2.9	
NPL Ratio	4.0%	3.9%	
NPL Coverage Ratio ⁽³⁾	78.9%	77.7%	
Capital Adequacy Ratio	17.5%	15.2%	
Tier 1 Ratio	16.7%	14.4%	

Core Investments



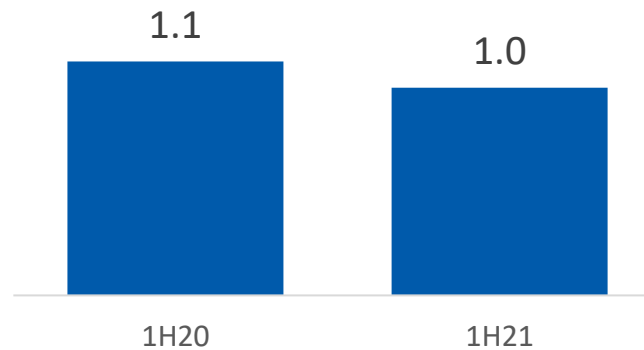
EQUITY INCOME*



- Higher energy sales with the easing of quarantine restrictions
- Impairment loss on Pacific Light last year led to significant net income growth



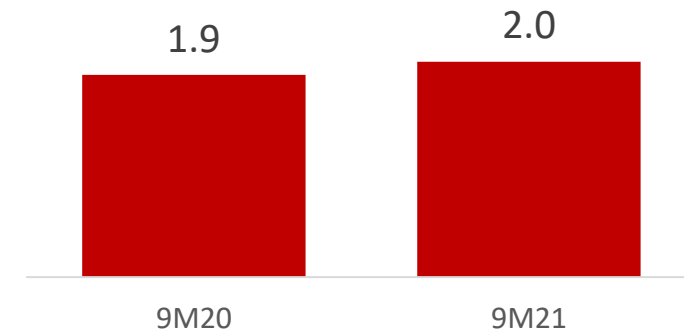
EQUITY INCOME*



- Negative impact of the pandemic to residential and hotels tempered by higher share in earnings from its residential JV



DIVIDENDS RECEIVED



- Higher annual dividend rate vs SPLY to Php82 per share from Php77 a piece last year

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

**SLG's 3Q is not included given the change in their SGX reporting rules from quarterly to semi-annual.

Ecosystem Plays

JG Digital Equity Ventures (JGDEV)



- GoTyme became the 5th neobank to secure a digital banking license from the BSP; target commercial launch in Q2 2022
- Darwinbox continued to expand rapidly in Q3, and now has over 600 global enterprise customers with 1.3mn+ employees across 90+ countries
- GrowSari continues to expand its user base with 80,000 stores in 200 municipalities as of September 2021

Data Analytics Ventures, Inc. (DAVI)



- With over 5M members, Go Rewards continues to grow as a lifestyle program that provides most relevant offers across partners
- Go Rewards has also launched new innovations such as Go Rewards Pay in partnership with Unionbank
- DAVI continues to strengthen its data operations through omnichannel platforms that leads to more precise and customized offers

Luzon International Premier Airport Development Corporation (LIPAD)



- Operational Readiness and Transfer trials in the new terminal building have commenced and are currently ongoing
- CRK operated 1,616 passenger flights and handled 126,906 passengers for nine months of 2021

DHL Summit Solutions, Inc.



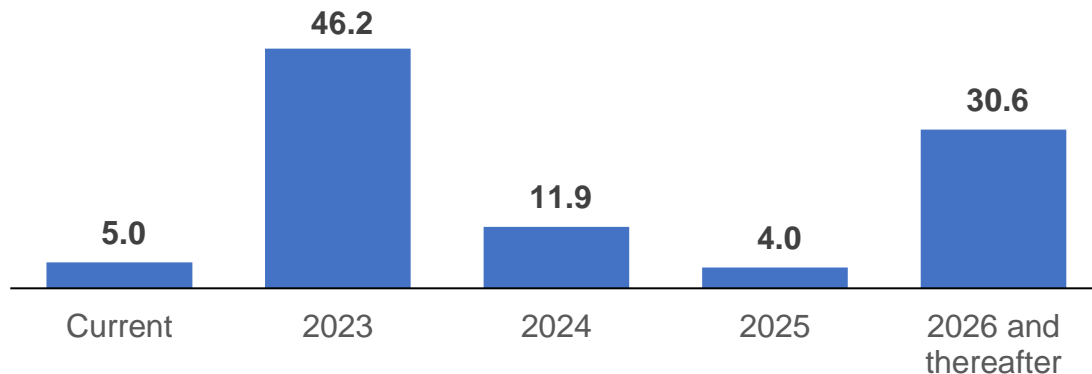
- DSSI operations still demonstrating strong service performance for its customers
- Continues onboarding new customers with the go live for RSC Pampanga last October 18, 2021
- Strong efficiency pipeline of programs are still being implemented leveraging on technology and people's expertise

JGS: Robust balance sheet to weather COVID-19

Consolidated

	Dec-20	Sep-21	Growth
Cash(1)	70.5	79.5	13%
Financial Debt	316.8	332.7	5%
Total LT Debt	272.3	269.6	-1%
FX-Denominated	131.3	146.9	12%
Net Debt	246.2	253.2	3%
D/E Ratio	0.78	0.77	
Net D/E Ratio	0.60	0.59	

Schedule of parent LT debt maturities



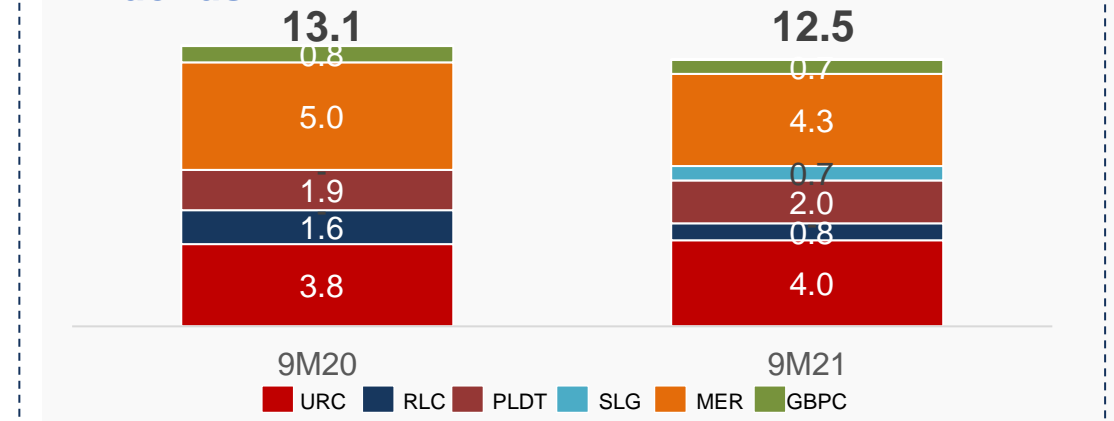
In PHP billions, except ratios

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

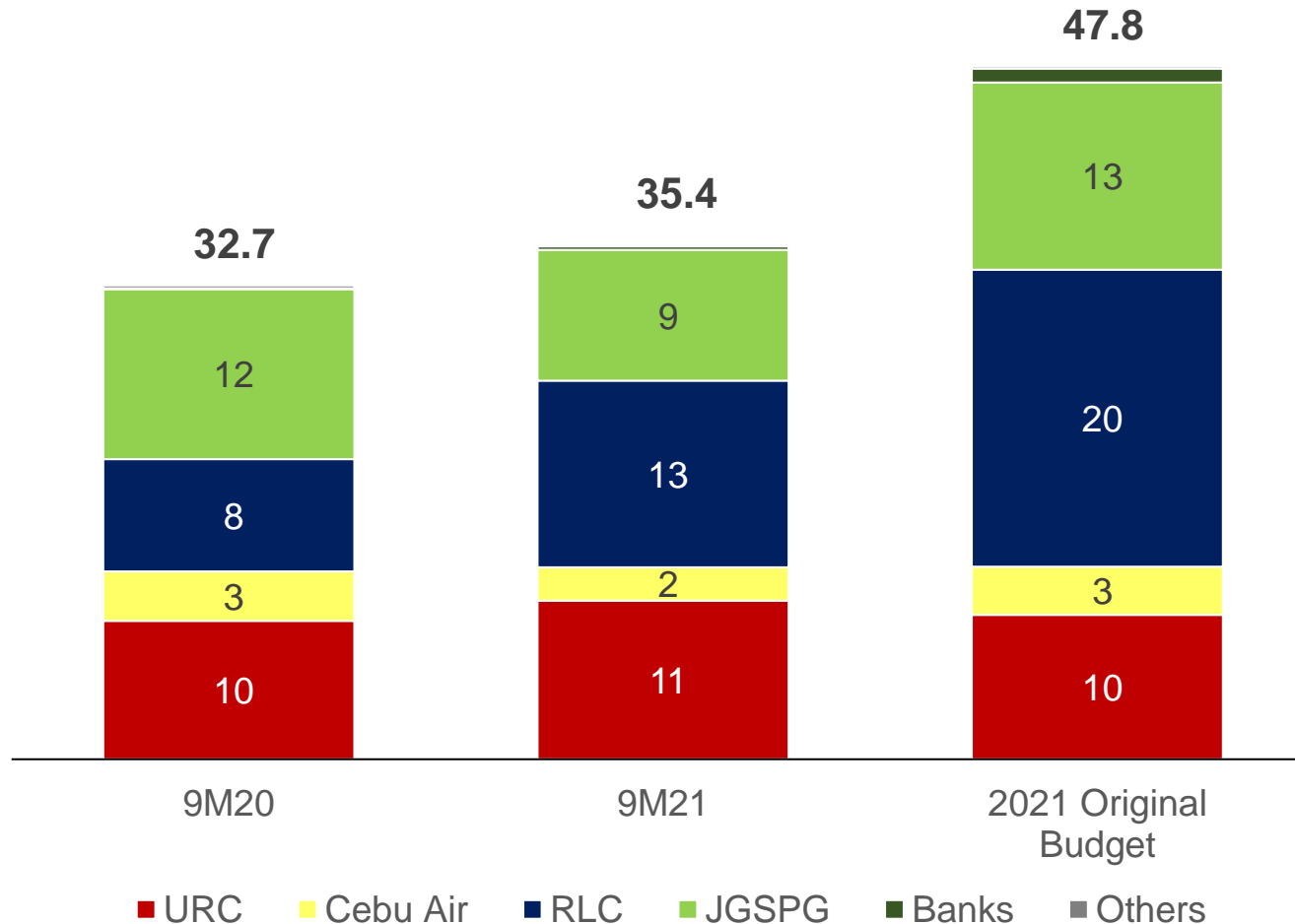
Parent

	Dec-20	Sep-21	Growth
Cash	30.5	26.9	-12%
Total LT Debt	104.2	97.3	-7%
Total ST Debt	0.1	-	-100%
Net Debt	73.8	70.4	-5%
Blended Cost of LT Debt	4.0%	3.8%	
Blended Avg. Remaining Life	4.4 yrs	4.0 yrs	

Dividends



9M21 CAPEX Spending driven by URC, JGSPG and RLC



Highlights



- BCF-PH Mega DC and transfer of lines
- BCF- INT and AIC capacity expansion
- Acquisition of PPE



- Land acquisitions
- Development of malls, offices, hotels and warehouse facilities
- Some projects were pushed back to 2022



- CAPEX for maintenance and ground operations

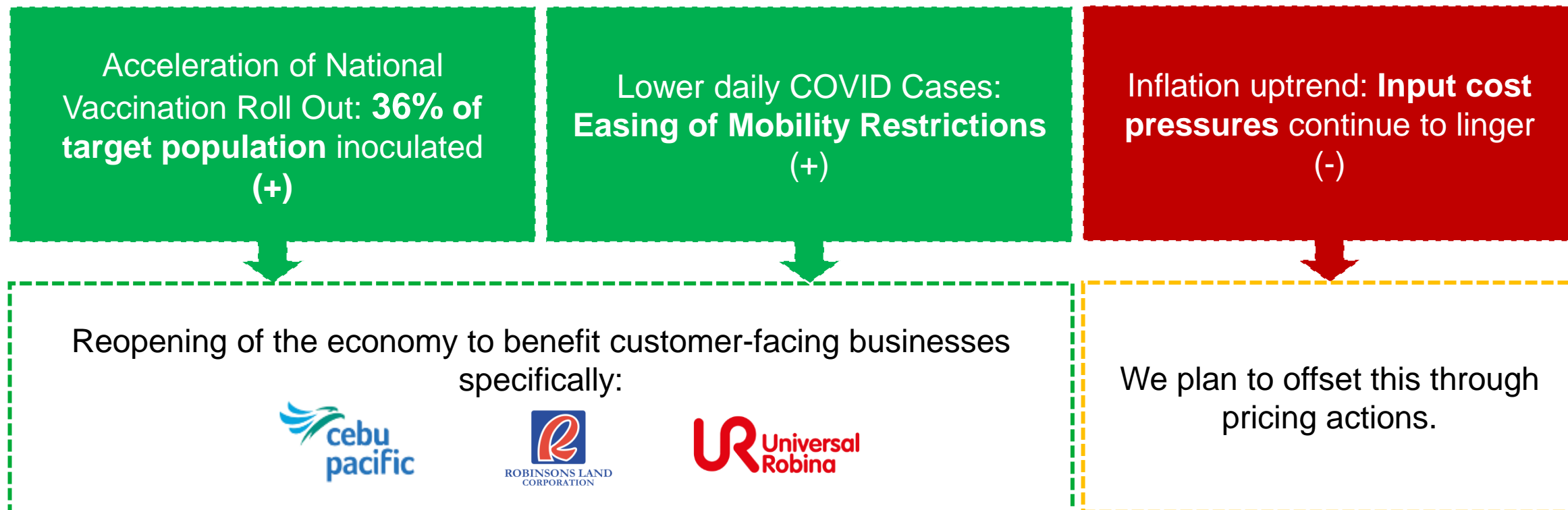


- Expansion projects
- Machineries and equipment



- Business development initiatives

Recovery seen to bounce back as economy gradually opens up in 4Q



- JGS will continue to **benefit from the diversity of its portfolio and strength of its balance sheet**
- We finished a **groupwide strategy review** and **identified post COVID opportunities** and drove collaboration to take advantage of our business ecosystem
- While challenges remain, **we are hopeful to reach full recovery by 2023**

Business Updates and Plans



- The sale of URC's Oceania businesses has been closed effective Oct 29, 2021
- Expanded and accelerated its savings program to Php5B with the new 5-year roadmap
- Broadened the scope of its 2030 sustainability commitments from 3 to 6 focus areas



- RL Commercial REIT had a successful PSE Listing last September 14, with net proceeds of Php20.7bn
- Continued to expand its portfolio with the successful opening of malls, office buildings, residential projects, industrial facilities, and hotels
- To continue to grow its land bank through strategic property acquisition



- Transported 11.3 million doses of COVID-19 Vaccines domestically as of September 2021
- With green shoots in the domestic market, CEB expects to fly 40%-50% of its pre-covid level seat capacity by end of the year
- Ongoing Future Size & Shape Program on Phase 2 to manage costs further and lock-in long-term growth



- Merger for JGSPC and JGSOC approved by the SEC on September 30, 2021
- Aromatics extraction unit, expanded naphtha cracker and expanded PP plants, and LPG trading business in commercial operations since 2H 2021.
- Butadiene extraction unit to start up 4Q 2021, and new PE plant to be commissioned by 2Q 2022



- Won the following awards from the World Economic Magazine:
 - Most Innovative Digital Product (RBank Sign Up), Philippines 2021
 - Most Innovative Banking Credit Card Program, Philippines 2021
- Continues to focus sales efforts on essential industries and to offer digital cash management solutions

How to Win Initiatives

Leadership and People Development

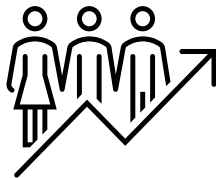
99% of our NCR-based employees are vaccinated against COVID-19 by end of month



The **hybrid work arrangement (HWA)** was re-launched last October 18. Employees work onsite for a minimum of 2x/week and remote on other dates.

Pilot implementation of the **CCU Internet Subsidy Program** was launched to achieve internet reliability to enable remote work.

Various programs such as **CCU interest clubs** and **Feedback Fridays** were established



Ongoing leadership programs in partnership with top business schools such as INSEAD and IMD for various JGS executives

Customer Centricity: Internal and External

Launched the first ever **Internal Customer Satisfaction (iCSAT) Survey** aimed to embed a strong focus on putting customers at the heart everything we do.



RBank's RRewards Savings, e-Ayuda, and seamless payroll solution




CEB's Omni channel experience (Omni X), Zero ticketing offices and call center operations in the PH and accelerated refund processing from 21 to 5 steps

URC's Agile Academy aims to develop agile capabilities to support the transformation process

Digital Transformation

URC established **Agile Transformation Office** to create the building blocks for an agile enterprise, focusing on:



-  Business Growth and Innovation
-  Cost and Efficiencies
-  Employee Engagement

Workstreams revolve around the ff: areas

Project Management

Governance

Agile Design and Scale-up

Coaching

Agile Academy

Change Mgmt. and Communications

Team is composed of URC's senior management leaders, HR team and internal agile coaches on category, customer, platform and lean to ensure visible and impactful results.

Sustainability

Embedded sustainability risk into our Enterprise Risk Management (ERM) as part of our climate journey.

Where we are in the ERM:

-  Identified risk based on strategy and business objective
-  Assessed and prioritized sustainability risk, impacts and opportunities that are material to the organization
-  Ongoing consolidation of proposed mitigation plan as presented in the updated 5 year plan

Established Corporate Governance and Sustainability Committee

Our plan:

Build a sustainability strategy roadmap with commitments and targets.

Thank You!

Appendix

Corporate Structure



Market Capitalization:
₱449.0 bn

CORE BUSINESSES

Strengthen and drive the full potential of these BUs

Food & Beverage



Stake: 55.3%
Mkt Cap: ₱290.9 bn
Att Mkt Cap: ₱160.8 bn

Air Transportation



Stake: 66.7%
Mkt Cap: ₱27.6 bn
Att Mkt Cap: ₱18.4 bn

Real Estate



Stake: 61.0%
Mkt Cap: ₱91.7 bn
Att Mkt Cap: ₱55.9 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



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: ₱330.2 bn
Att Mkt Cap: ₱97.6 bn

Real Estate



Stake: 37.0%
Mkt Cap: ₱145.1 bn
Att Mkt Cap: ₱53.7 bn

Communications



Stake: 11.3%
Mkt Cap: ₱350.9 bn
Att Mkt Cap: ₱39.5 bn

Balance Sheet

(Php Millions)	As of Dec 2020	As of Sep 2021
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	115,335	110,623
Other current assets	185,953	240,742
Investments in Associates and JVs - net	139,333	139,924
Property, plant, and equipment	260,416	256,165
Other noncurrent assets	298,571	277,972
TOTAL ASSETS	999,608	1,025,426
Current liabilities	295,579	323,191
Noncurrent liabilities	295,919	269,583
TOTAL LIABILITIES	591,498	592,774
Stockholders' Equity	308,321	323,320
Non-Controlling Interest	99,789	109,332
TOTAL EQUITY	408,110	432,652

Income Statement

(Php Millions)	9M20	9M21	YoY
REVENUES	154,504	167,903	9%
Cost of sales and services	105,044	120,136	14%
GROSS INCOME	49,460	47,767	-3%
Operating Expenses	40,380	40,026	-1%
OPERATING INCOME	9,080	7,741	-15%
Financing costs & other charges	(6,599)	(6,702)	2%
Foreign exchange gain/ (loss) - net	1,793	(3,872)	-316%
Market valuation gain/ (loss)	(2,448)	257	-110%
Finance income	929	789	-15%
Others	39	(593)	NM
INCOME BEFORE TAX	2,795	(2,381)	-185%
Provision for Income Tax	2,193	1,394	-36%
Net Income from Continuing Operations	602	(3,775)	NM
Net Income from Discontinued Operations	763	896	17%
NET INCOME (LOSS)	1,364	(2,879)	NM
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	124	(2,439)	NM
CORE NET INCOME	1,207	948	-21%