

1H2022 Unaudited Results Investors Briefing

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Agenda

- 1H2022 Unaudited Results and Key Business Updates
- Sustainability Updates



JG SUMMIT
HOLDINGS, INC.

1H2022 Unaudited Results and Key Business Updates

Sequential quarterly improvement in revenues and core net income in 2Q2022

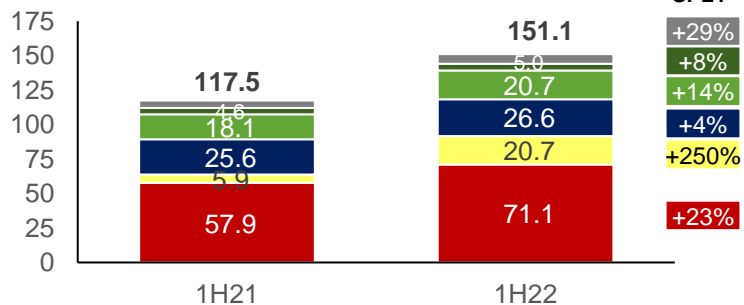
	In billion pesos			Growth (%) vs SPLY		
	1Q22	2Q22	1H22	Q1	Q2	1H
Revenues	66.6	84.4	151.1	7%	53%	29%
Core net income after taxes	(0.7)	2.1	1.4	NM	48%	-15%
Net income*	(2.8)	0.04	(2.7)	NM	-95%	NM

- 2Q22 exhibited quarterly improvements with topline and core net income growing YoY and QoQ driven by most BUs with significant contributions from CEB, RLC and core investments
- On a YTD basis, core net income declined by 15% as unprecedented volatility in oil and input prices negatively affected margins particularly in JGSOC. This, coupled with peso depreciation further led to 1H22 net loss of Php2.7 billion

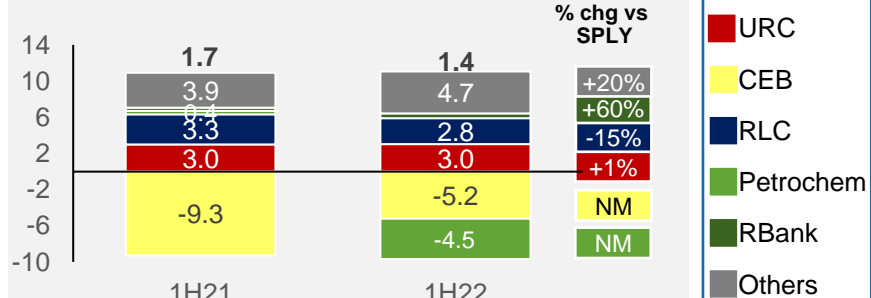
*attributable to equity holders of the parent

Segment Breakdown (in billion pesos)

Revenues ▲29%

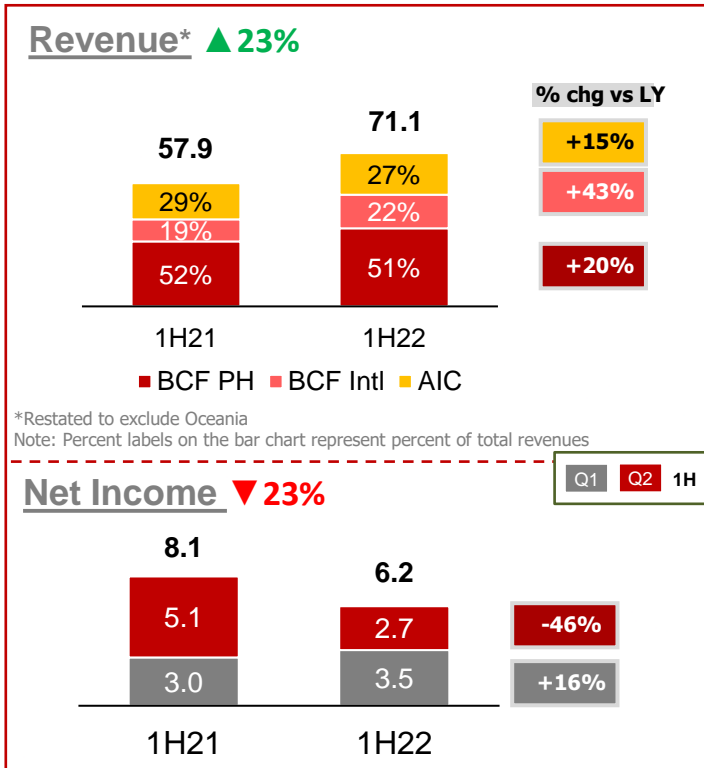


Core net income after taxes ▼15%



Note: Consolidated revenues were restated to exclude Oceania; 1Q20 & 1Q21 numbers do not include SLG

URC: Strong sales momentum across all business units while overall operating income up despite higher cost environment

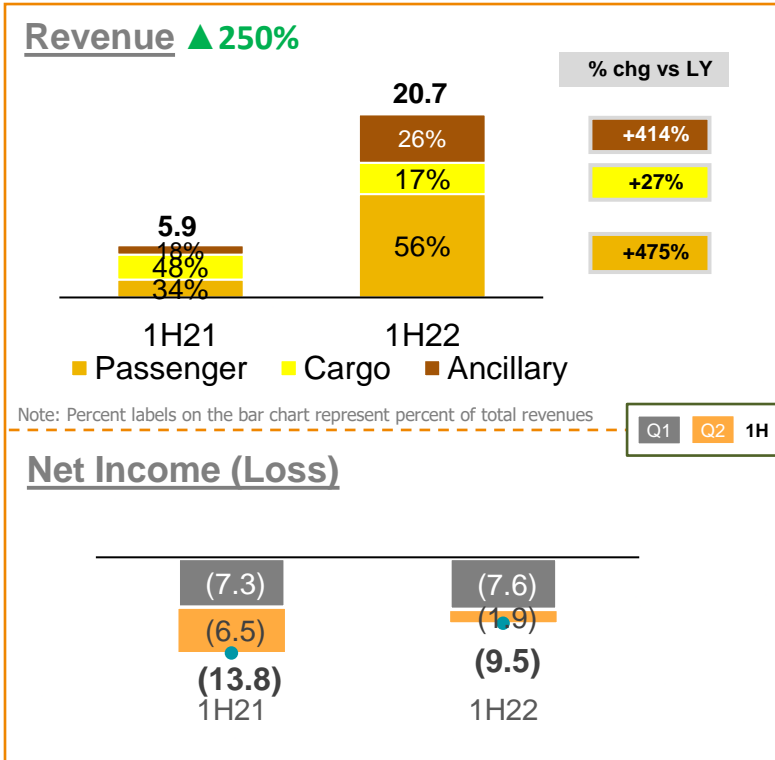


- Revenues grew 23% coming from all segments particularly in BCF Philippines which registered another record quarter with new highs for monthly and quarterly sales
- EBIT increased by 2% as pricing actions in the 1H coupled with savings programs partially offset rising input costs
- Higher comparables SPLY from the gain on sale of idle assets mainly drove YTD Net income decline

Key Business Updates

- Munchy's has been displaying robust sales growth, with contribution to total URC sales growth at 5%
- Aggressive price increases and cost savings programs supported operating profit growth
- Updated its mid to long term sustainability targets in the 6 focus areas of climate action, water, packaging, people and communities, product, and sourcing

CEB: Higher passenger and ancillary revenues trimmed down net loss

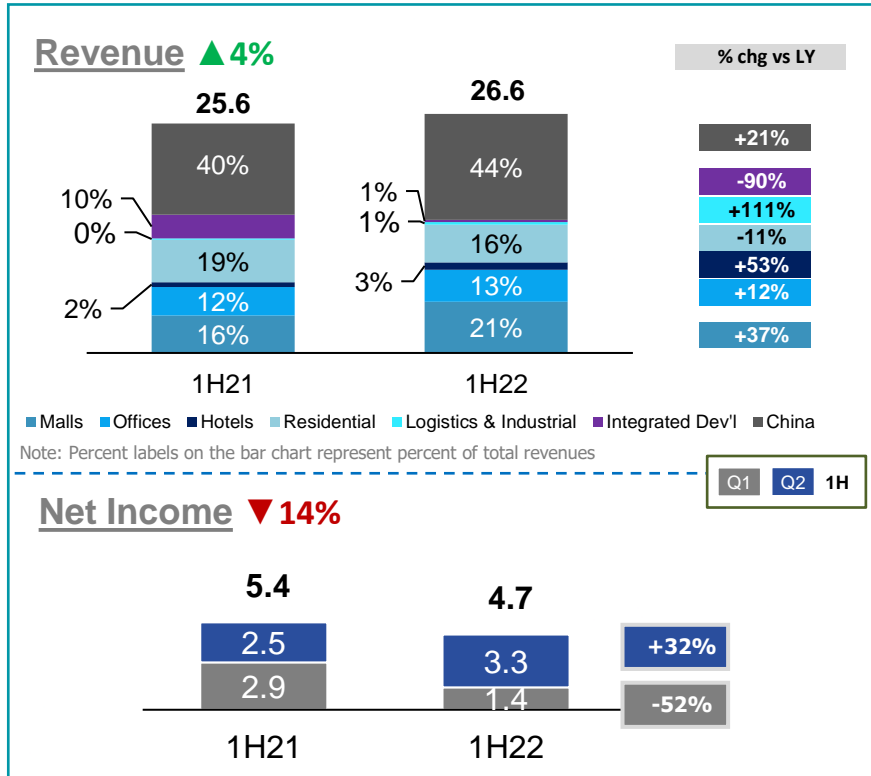


- 1H22 revenues grew 250% YoY, driven by passenger and ancillary business, which grew 475% and 414%, respectively; Cargo also sustained its growth at 27%
- Given significant topline growth, 2Q22 EBITDA turned to positive territory at Php453mn, reducing 1H22 pre-tax core net losses to Php9.7B in 1H22 from Php13.9B LY
- 1H22 net loss posted at Php9.5B as foreign exchange loss was offset by income tax benefit

Key Business Updates

- Systemwide capacity at 88% of pre covid level driven by Domestic which capacity exceeded pre covid level in May at 118%
- Gradually expands network in International with resumption of flights to Hanoi Vietnam, Bali Indonesia and Taiwan
- 1 A320NEO and 1 A330NEO delivered in April and May, respectively

RLC: Sustained topline and EBITDA growth in most segments



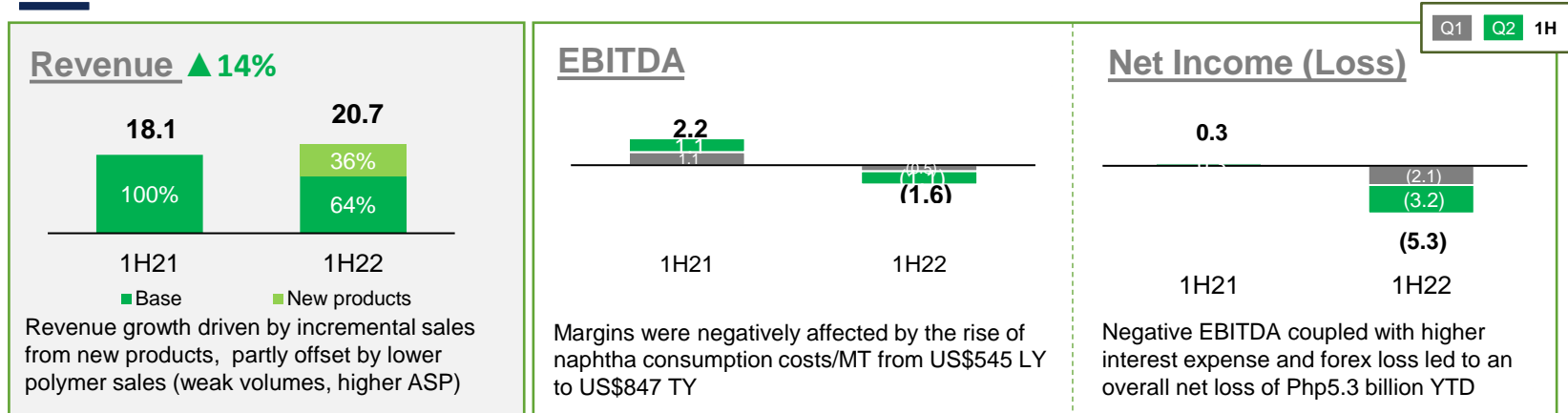
- 1H2022 Revenue increased 4% as the growth in hotels, malls, offices and logistics & industrial facilities was offset by the declines in Residential due to cancellations and in Integrated Developments given the Bridgetowne East sales SPLY
- YTD Net Income down 14% as 1H2021 was boosted by Bridgetowne East sales and positive transitional adjustments from the CREATE law. Excluding Bridgetowne East sales and impact of CREATE in 1H2021, 1H2022 net income⁽²⁾ increased by 24%

Key Business Updates

- Mall business on track for full recovery by end of 2022 with current mall foot fall at 85% of pre-pandemic level
- 93% leased percentage across 28 office developments
- Residential is showing signs of recovery with 97% growth in 2Q22 vs SPLY
- China business has been substantially concluded with 99.8% of the US\$225M capital invested having been repatriated; and received cash dividends of US\$24M

(1) In PHP billions, except ratios (2) Net Income pertains to net income attributable to equity holders of the parent

JGSOC: New products continue to supplement topline but higher naphtha prices and lower polymer volumes led to margin deterioration

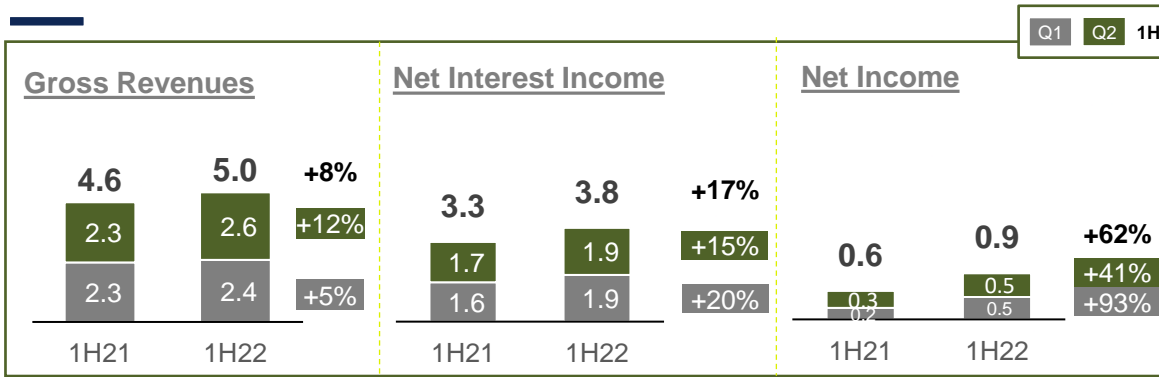


SALES VOLUME (MT)	1H21	1H22	%chg
C2 (Ethylene)	28,458	11,770	-59%
C3 (Propylene)	11,157	-	NM
Pygas	89,145	-	NM
Mixed C4	15,451	-	NM
PE	155,605	110,791	-29%
PP	86,259	72,246	-16%
Aromatics (AEU)	-	76,816	NM
Butadiene (BDEU)	-	12,100	NM
Petrochemicals	386,076	283,723	-27%
LPG Trading (Peak Fuel)	-	61,828	NM
TOTAL	386,076	345,551	-10%

Key Business Updates

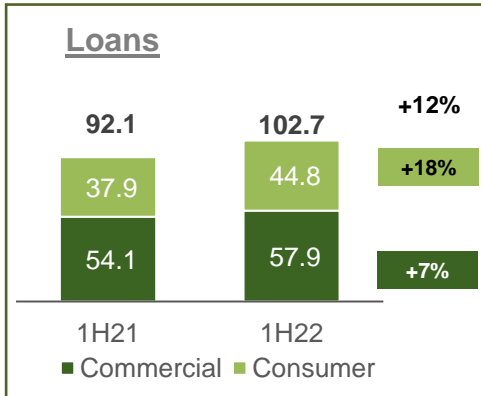
- Units on shut down since end-May 2022, due to weak demand from both local and export markets; All units for restart in August 2022, but remaining cautious as prices continue to weaken.
- Commissioning ongoing for new PE₃ plant, with first product out within 4Q 2022
- Diversifying power sourcing to involve renewable energy, particularly solar from upcoming rooftop panels to be installed within the complex, with first phase to be operational before year end, and implementation of various energy efficiency initiatives

RBank: Robust NI growth driven by loan expansion and higher NIMs



- Revenues rose 8% driven by higher NIMs, offset by lower trading gains
- Higher NIMs coupled with lower provisions for credit losses led to 1H22 Net income YoY growth of 62%
- NPL ratio at 3.7%, lower than the total banking industry average of 3.85% (*latest published data as of end-May*)

Consolidated (Php Bn)	1H21	1H22	Growth
Net Income	0.6	0.9	62%
Assets	160.3	175.9	10%
Equity	18.5	19.9	8%
Gross TLP	92.1	102.7	12%
Gross NPLs	3.4	3.8	12%
Allowance for probable losses ⁽²⁾	1.4	2.0	
NPL Ratio	3.7%	3.7%	
NPL Coverage Ratio ⁽²⁾	84.9%	77.4%	
Capital Adequacy Ratio	15.6%	15.1%	



Key Business Updates

- Continued to grow merchant acquiring business, with 11% more merchants and gross billings almost doubling YoY
- Increased active credit cards by 46% YoY
- Monthly loan availment from Instabale in June 2022 has expanded by 3.4x vs SPLY

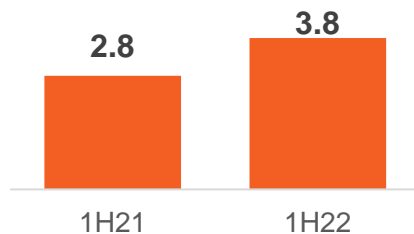
(1) In PHP billions, except ratios (2) Includes Retained Earnings appropriations per BSP circular No. 1011 (3) Net Income pertains to net income attributable to equity holders of the parent

Core Investments



MERALCO

EQUITY INCOME*

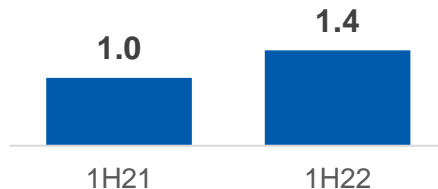


- Higher energy sales from increase in generation pass-through charges due to rising fuel and WESM prices, and higher earnings of power generation business largely from its share in income of Pacific Light



SINGAPORELAND

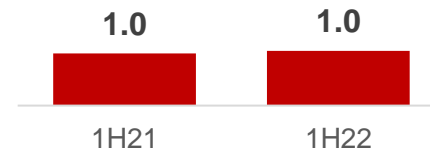
EQUITY INCOME*



- Higher revenue of hotel operations as the Singapore hospitality sector recovers coupled with increase in property trading results mainly from higher share in profits of its associates and JVs



DIVIDENDS RECEIVED



- PLDT dividends increased from Php40 to Php42 per share as it sustains its earnings momentum
- PLDT recently announced additional dividends of Php75/share

*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)



- DEV Fund I is close to 80% deployed with a portfolio of growing digital tech companies
- 6 of the 12 have existing integrations with the ecosystem
- DEV Fund II is projected to begin deployment in H2 2022

Luzon International Premier Airport Development Corporation (LIPAD)



- CRK handled a total of 179,311 passengers in Q2 2022, an increase of 298% vs SPLY
- CRK operated 1,194 passenger flights in Q2 2022, up 96% YoY
- Airlines continued to increase flight frequencies in June

Data Analytics Ventures, Inc. (DAVI)



- Go Rewards reached over 6 million registered members end June 2022
- Go Rewards sales contribution to RRHI has increased approx. 15%
- DAVI is contracted with over 30 brands for its advertising solutions

DHL Summit Solutions, Inc.



- Operations maintain a strong service performance for its customers
- Continued on boarding of new customers
- Strong efficiency pipeline of programs and project improvements are continuously implemented

GoTyme is on-track to launch to the public in 2H2022

Key Updates

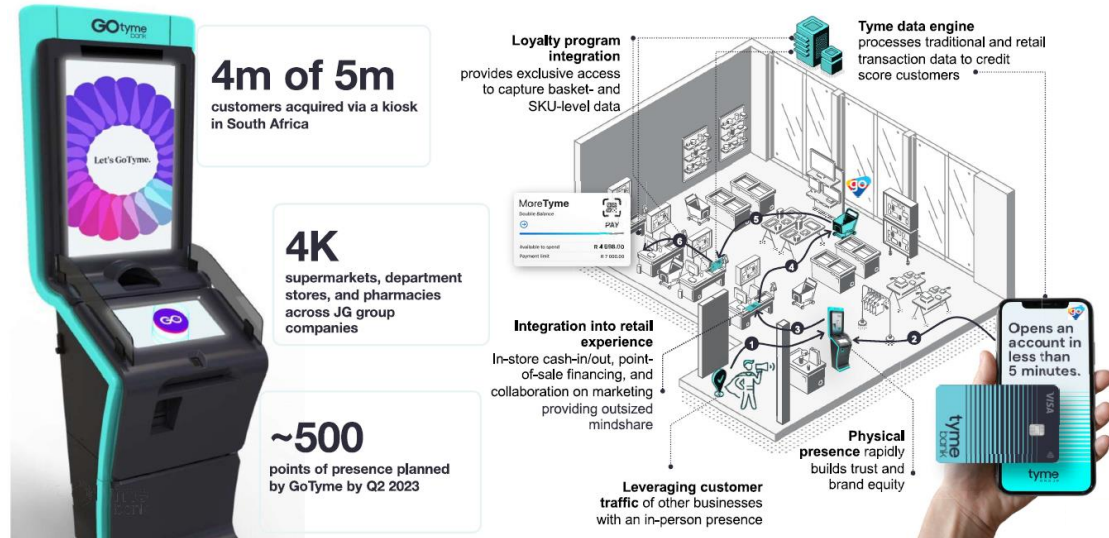
- GoTyme Bank received its Certificate of Authority (COA) from the BSP last July to launch its banking services to the public
- GoTyme continues to work closely with different companies under JG Summit to plan for more rewarding experiences and innovative products for customers of the JGSHI ecosystem

Key Services at Launch

- Enabling customers to earn Go Rewards points through GoTyme activities
- Sending money to anyone with other bank account or wallet and at one of the most competitive rates in the market
- Saving at multiples of the interest rates of incumbent banks
- Buying value-added services such as gaming pins and mobile load

GoTyme's Unique 'Hybrid' model

GoTyme Bank will be able to open a bank account in under 5 minutes through a digital kiosk or mobile phone, and collect their personalized debit card instantly from the digital kiosk



Better transfers, better service, better rewards
“It all adds up.”

JGS: Healthy balance sheet to support post-pandemic recovery

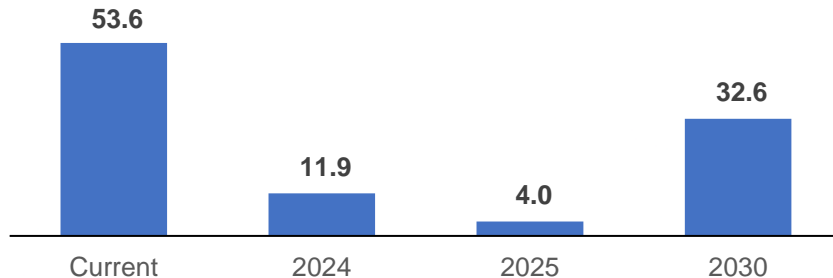
Consolidated

	Dec-21	Jun-22	Growth
Cash ¹	85.2	76.0	-11%
Financial Debt	298.5	309.8	4%
Total LT Debt	232.5	221.7	-5%
FX-Denominated	110.9	106.7	-4%
Net Debt	213.3	233.8	10%
D/E Ratio	0.68	0.73	
Net D/E Ratio	0.48	0.55	

Parent

	Dec-21	Jun-22	Growth
Cash ¹	26.5	31.8	20%
Total LT Debt	97.3	101.8	5%
Total ST Debt	-	-	NM
Net Debt	70.8	70.0	-1%
Blended Cost of LT Debt	3.80%	3.86%	
Blended Avg. Remaining Life	3.7 yrs	3.3 yrs	

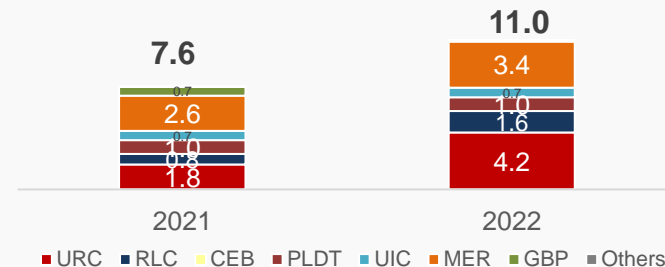
Schedule of parent LT debt maturities



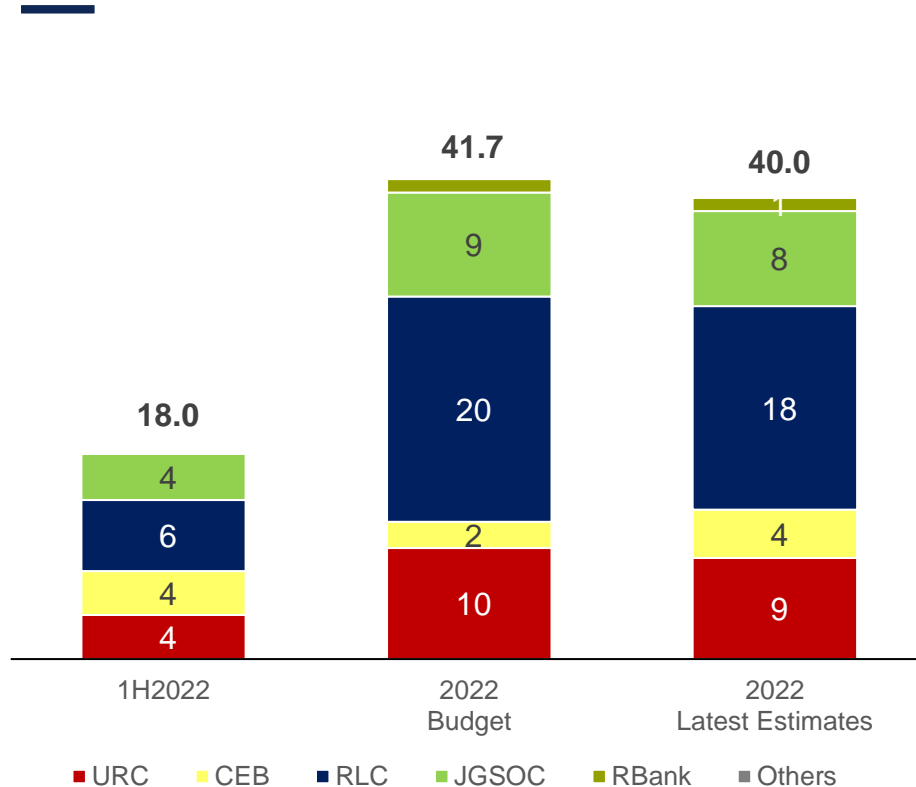
In PHP billions, except ratios

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

Dividends Received



1H22 CAPEX Spending mainly driven by RLC



1H2022	
	<ul style="list-style-type: none"> Capacity expansion and automation
	<ul style="list-style-type: none"> Land acquisitions Development of investment portfolio in malls, offices, hotels, and warehouse facilities
	<ul style="list-style-type: none"> Buyer furnished equipment, rotables and assemblies, capitalized overhaul expenses
	<ul style="list-style-type: none"> Expansion projects Machineries and equipment
	<ul style="list-style-type: none"> Business development initiatives

Sustainability Updates

We are steadily progressing in our Sustainability Journey as we accelerate our plans for 2H 2022

EDUCATE LEADERS

Enable JGS Leaders through the Executive Development Program – Sustainability track

- **INSEAD Sustainability Masterclass**
Deepen understanding to global perspectives in the areas of Climate Change, Finance, Leadership, Circularity, and Governance.
- **SOUTHPOLE Climate Leadership Series**
For senior leaders to understand the main steps to deliver climate action and how to develop internal business cases.

ENGAGE WITH STAKEHOLDERS

Understand stakeholder’s ESG expectations to improve our disclosures

- **ESG Excellence**
Build internal capability to drive investor engagement by gaining a deeper understanding of the rationale for defining which ESG factors are crucial for investment decisions

EMPOWER THE GROUP

Collaborate with SBUs on:

- ESG Targets
 - Signature Initiatives – Ecosystem opportunities
- **Engagement with the SBUs to establish groupwide targets**
Assess the group in terms of readiness to the identified sustainability commitments
 - **Plastic Waste Recovery and Diversion initiatives**
Harnessing the ecosystem opportunity for developing solutions to solve the Plastic Waste Issue



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Thank You!



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Appendix

Corporate Structure



Market Capitalization:
₱404.3 bn

CORE BUSINESSES

Strengthen and drive the full potential of these BUs

Food & Beverage



Stake: 55.8%
Mkt Cap: ₱267.2 bn
Att Mkt Cap: ₱149.1 bn

Air Transportation



Stake: 66.2%
Mkt Cap: ₱26.4 bn
Att Mkt Cap: ₱17.5 bn

Real Estate



Stake: 62.1%
Mkt Cap: ₱86.6 bn
Att Mkt Cap: ₱53.8 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%

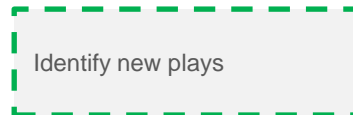
GROWTH BUSINESS

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

Banking



Stake: 60.0%



CORE INVESTMENTS

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

Power



Stake: 26.4%
Mkt Cap: ₱356.2 bn
Att Mkt Cap: ₱93.9 bn

Real Estate



Stake: 37.0%
Mkt Cap: ₱142.7 bn
Att Mkt Cap: ₱52.9 bn

Communications



Stake: 11.3%
Mkt Cap: ₱369.5 bn
Att Mkt Cap: ₱41.6 bn

Balance Sheet

(Php Millions)	As of Dec 2021	As of Jun 2022
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	124,884	94,353
Other current assets	181,383	180,171
Investments in Associates and JVs - net	146,034	147,639
Property, plant, and equipment	249,549	247,140
Other noncurrent assets	320,895	361,416
TOTAL ASSETS	1,022,745	1,030,719
Current liabilities	300,210	345,602
Noncurrent liabilities	278,904	256,641
TOTAL LIABILITIES	579,114	602,243
Stockholders' Equity	335,309	325,070
Non-Controlling Interest	108,322	103,405
TOTAL EQUITY	443,631	428,475

Income Statement

(Php Millions)	1H21	1H22	YoY
REVENUES	117,492	151,077	29%
Cost of sales and services	83,317	114,067	37%
GROSS INCOME	34,175	37,010	8%
Operating Expenses	27,290	27,581	1%
OPERATING INCOME	6,886	9,429	37%
Financing costs & other charges	(4,265)	(4,956)	16%
Foreign exchange gain/ (loss) - net	(902)	(4,061)	350%
Market valuation gain/ (loss)	257	63	-76%
Finance income	499	756	51%
Others	(333)	(129)	-61%
INCOME BEFORE TAX	2,141	1,103	-49%
Provision for Income Tax	1,260	1,292	3%
Net Income from Continuing Operations	881	(189)	-121%
Net Income from Discontinued Operations	461	0	-100%
NET INCOME (LOSS)	1,342	(189)	-114%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	937	(2,749)	-394%
CORE NET INCOME	1,659	1,418	-15%