

9M2022 Unaudited Results Investors Briefing

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Agenda

- 9M2022 Unaudited Results and Key Business Updates
- Sustainability Updates



JG SUMMIT
HOLDINGS, INC.

9M2022 Unaudited Results and Key Business Updates

Ten-fold growth in core net income on better results from B2C units boosted by the parent's portfolio management gains

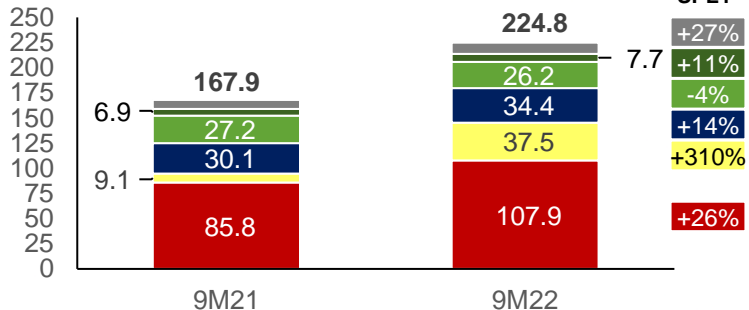
	In billion pesos		% Growth vs SPLY	
	3Q22	9M22	3Q22	9M22
Revenues	73.7	224.8	46%	34%
Core net income after taxes	5.1	6.5	NM	964%
Net income*	1.9	(0.9)	NM	NM

- Both 3Q and 9M22 revenues surged YoY, with most BUs showing double-digit growth and CEB bouncing back strongly
- Better performance from consumer-facing businesses plus the Php3.2bn gain from the sale of MER shares in July led to a ten-fold increase in 9M21 core net income. This was tempered by JGSOC's plant shutdown from May-Aug 2022, matching petrochem demand
- Net income was negatively affected by FX translation losses on FX-denominated debt

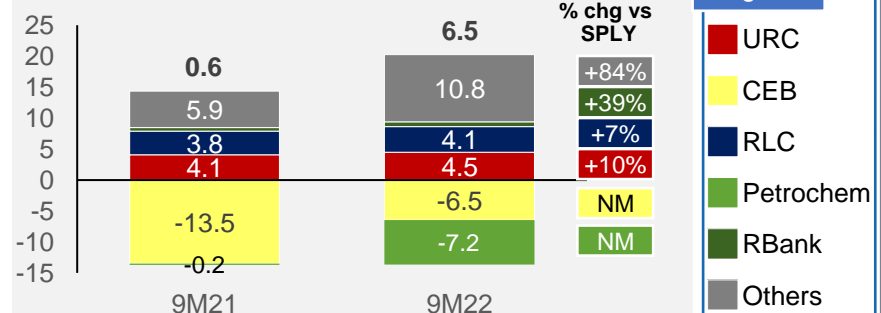
*attributable to equity holders of the parent

Segment Breakdown (in billion pesos)

Revenues ▲34%



Core net income after taxes ▲964%

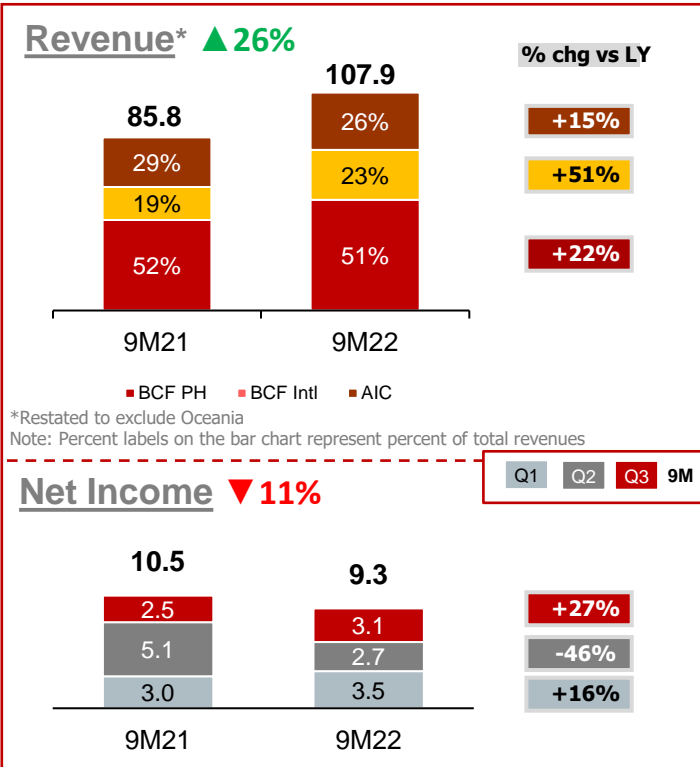


Legend

- URC
- CEB
- RLC
- Petrochem
- RBank
- Others

Note: Consolidated revenues were restated to exclude Oceania; 3Q20 & 3Q21 numbers do not include SLG

URC: Sustained sales momentum, pricing moves and cost optimizations resulted in higher recurring profits

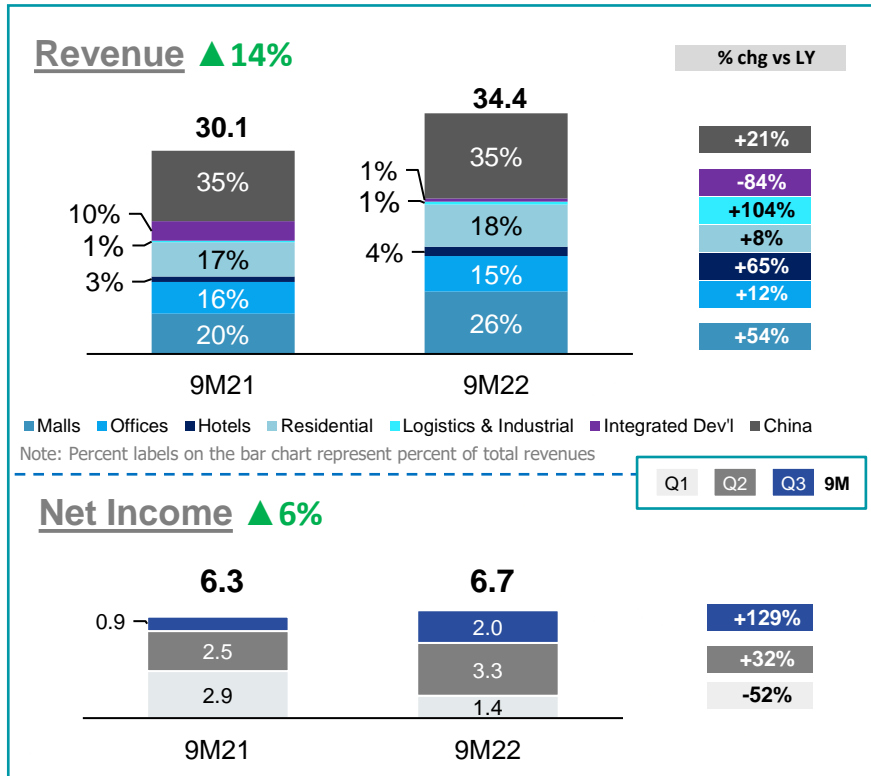


- Revenues continued to increase by 26% YoY, driven by record sales in BCF PH, double-digit growth in BCF International plus Munchy's contribution, and the robust performance from AIC
- 9M21 operating income and recurring profits are also higher vs SPLY on the back of strong volume growth as well as the execution of pricing moves and cost optimizations to combat cost pressures
- Net income fell 11% YoY due to the absence of the gain from sale of idle assets that was booked in 2021

Key Business Updates

- Continues to manage pricing and cost savings accordingly with 3rd round of pricing moves executed in September
- Recently entered the alcohol market with Chill spiked spirits, and the cultured milk yogurt drink market with Goodday through the partnership with Asahi.
- URC Malaysia has claimed the top spot to become the biscuits market leader as of the latest share reading.

RLC: Total revenues in 3Q22 already back to pre-pandemic levels, driving EBITDA and net income growth in 9M22

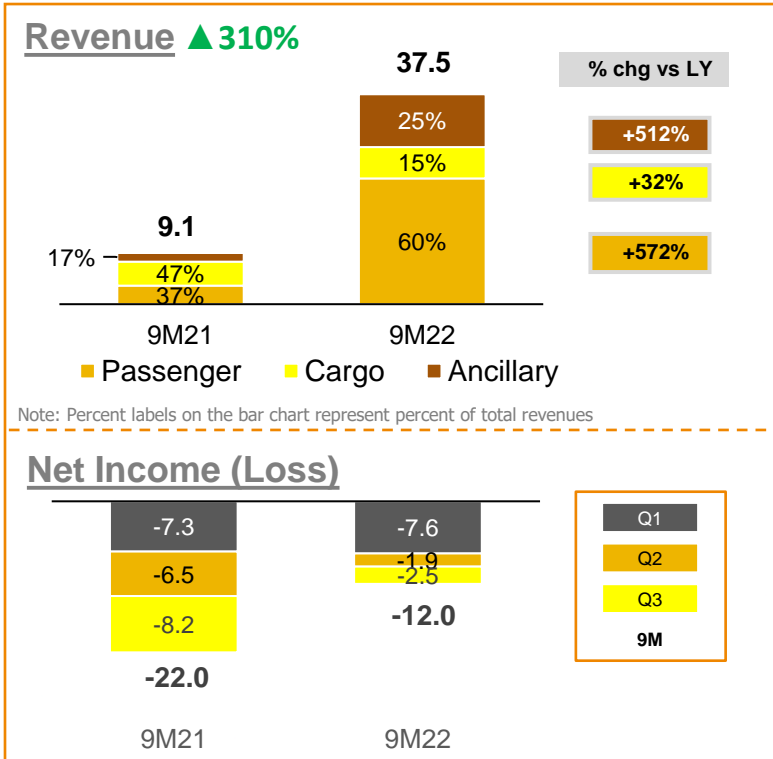


- Revenues rose 14% YoY, owing to the strong recovery in Malls and Hotels, alongside the steady growth in Offices and additional contributions from Chengdu, which outpaced the decline in Integrated Developments given the Bridgetowne East sales SPLY
- This translated to a 20% increase in EBITDA but net income grew slower at 6% YoY mainly due to the higher share of minority interest from RCR

Key Business Updates

- Successful listing of Php15-billion fixed-rate bonds last August, drawing bids 12 times the base offer
- Cybergate Galleria Cebu, a new office with GLA of 19,500 sqm was completed in September
- Phase 2 of the Chengdu Ban Bian Jie Project is 100% complete, and US\$224.5 Mn or 99.8% of capital invested has been repatriated

CEB: Continued travel recovery drove the significant topline growth but margins still challenged by soaring fuel costs

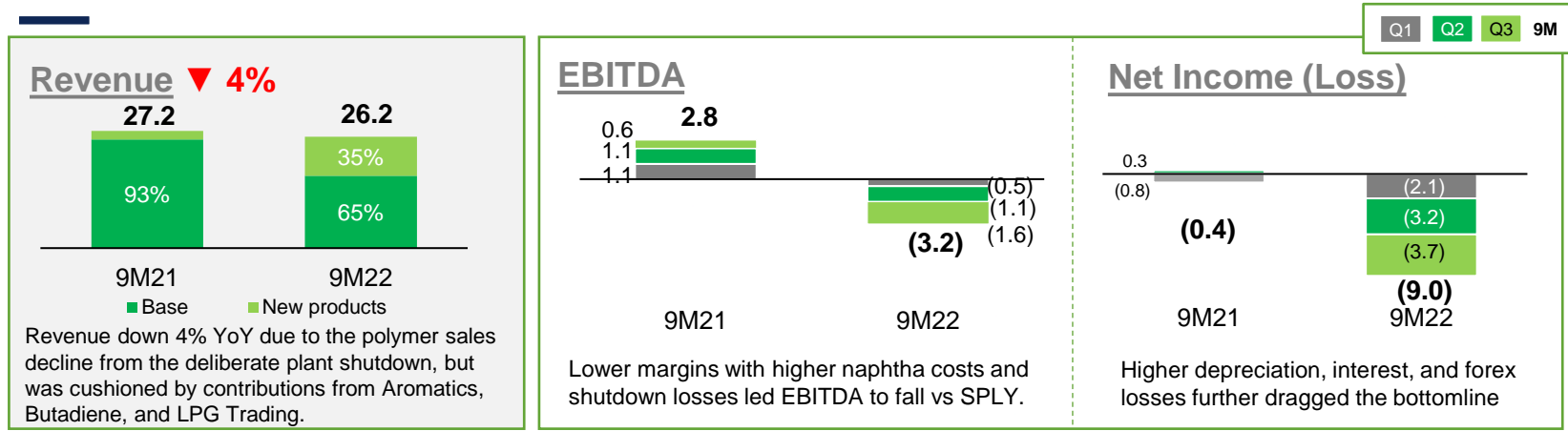


- Revenues surged 310% YoY driven by the steep increase in passenger & ancillary business, coupled with the sustained growth in cargo
- The strong recovery in topline brought back quarterly EBITDA to positive territory since 2Q22, trimming YTD net losses by nearly 50% vs SPLY. But margins were still greatly affected by higher jet fuel costs and depreciation of the peso

Key Business Updates

- Systemwide seats reached about 80% of pre-pandemic capacity with domestic network leading the recovery at 56% market share
- Ramped up flights as the airline accelerates the restoration of its international network as border restrictions continues to ease.
- Forward bookings increase as the year-end holidays draw closer, aided by successful seat sales and the overwhelming demand for CEB Super Pass

JGSOC: Contributions from new products cushioned the negative impact of the deliberate plant shutdown and higher naphtha costs

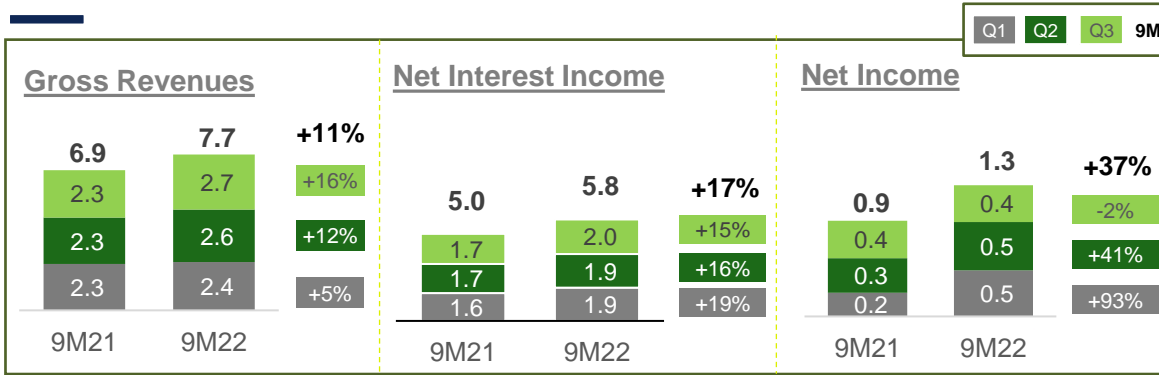


SALES VOLUME (MT)	9M21	9M22	%chg
C2 (Ethylene)	31,459	11,770	-63%
C3 (Propylene)	11,157	-	NM
Pygas	89,145	-	NM
Mixed C4	17,400	-	NM
PE	224,450	139,757	-38%
PP	131,388	93,332	-29%
Aromatics (AEU)	33,215	81,778	146%
Butadiene (BDEU)	-	14,102	NM
Petrochemicals	538,214	340,739	-37%
LPG Trading (Peak Fuel)	16,191	94,808	486%
TOTAL	554,406	435,547	-21%

- ### Key Business Updates
- Coming from the shutdown in May 2022, plant operations were restarted in phases at below full-capacity over August and September in anticipation of better supply-demand dynamics
 - On Sep. 30, the DTI ordered the imposition of safeguard duties on imported HDPE resins over a 3-year period
 - Continuous product development, e.g. premium-grade Evalene Plus, as PE3 plant goes online in 4Q22

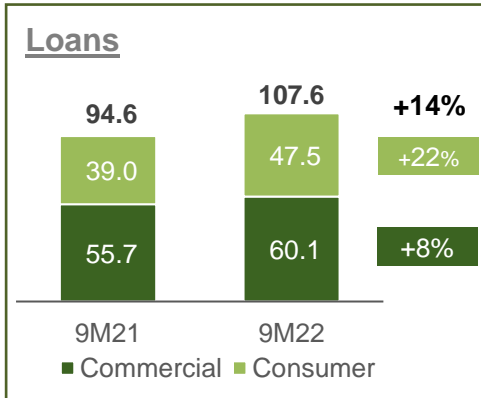
(1) In PHP billions, except ratios (2) Net Income pertains to net income attributable to equity holders of the parent

RBank: 9M22 net income already surpassed FY21 profits owing to better-than-industry loan growth and NIMs



- Revenues grew 11% on the back of strong loan expansion and higher fee income
- Wider NIMs and lower loan loss provisions drove the 37% YoY growth in 9M22 net income
- Asset quality continued to improve with NPL ratio at 3.5%, vs industry average of 3.62% (*latest published data as of end-Aug*)

Consolidated (Php Bn)	9M21	9M22	%Chg
Net Income	0.9	1.3	37%
Assets	168.1	179.5	7%
Equity	18.4	20.1	10%
Gross TLP	94.6	107.6	14%
Gross NPLs	3.7	3.8	2%
Allowance for probable losses ⁽²⁾	2.9	3.3	
NPL Ratio	3.9%	3.5%	
NPL Coverage Ratio ⁽²⁾	79.0%	88.5%	
Capital Adequacy Ratio	15.6%	15.0%	



Key Business Updates

- Entered into a Merger Agreement with BPI
- Active credit cards increased 46% YoY, while monthly merchant sales tripled in Sep 2022 vs SPLY
- Rising global interest rates and faster growth in higher-yielding consumer loans widened NIMs by 53bps YoY

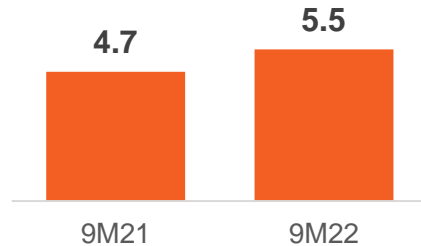
(1) In PHP billions, except ratios (2) Includes Retained Earnings appropriations per BSP circular No. 1011 (3) Net Income pertains to net income attributable to equity holders of the parent

Core Investments



MERALCO

EQUITY INCOME*

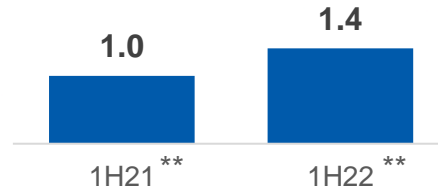


- Continuing growth in energy sales and increased earnings of power generation business from MER's Singapore projects



SINGAPORELAND

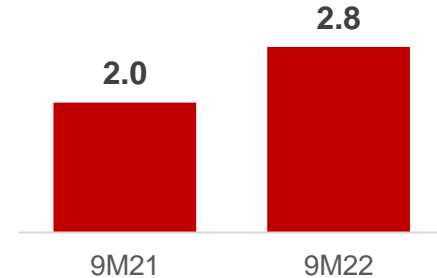
EQUITY INCOME**



- 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



- Regular dividends totaled Php89 per share in 9M22 vs Php82 per share last year
- Additional dividends of Php28 per share were declared from the proceeds of PLDT's tower sale

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

**SLG discloses its results on a semi-annual basis

Ecosystem Plays

JG Digital Equity Ventures (JGDEV)



- DEV Fund I is ~80% deployed, continuing its investment in tech companies
- DEV Fund II made its first investment in a cloud logistics platform

Luzon International Premier Airport Development Corporation (LIPAD)



- Passenger count rose 229% YoY in 3Q22.
- 783 passenger flights translated into a 145% YoY growth for 3Q22
- International airlines continued to increase flight frequencies
- Other domestic airlines resumed weekly flights from CRK to El Nido and Caticlan

Data Analytics Ventures, Inc. (DAVI)



- Member base grew 32% YoY to >6M registered members as of 3Q22
- Continues to be the highest rated loyalty app
- Member spend rose 19% YoY, accounting for >50% of sales in partner RRHI BUs
- 40 brands have contracted DAVI for data solutions

DHL Summit Solutions, Inc.



- Demonstrated strong KPIs on delivery timeliness for its customers
- Planned onboarding of new internal customers throughout 2023
- Business development team to enable expansion outside the JG network by 2023

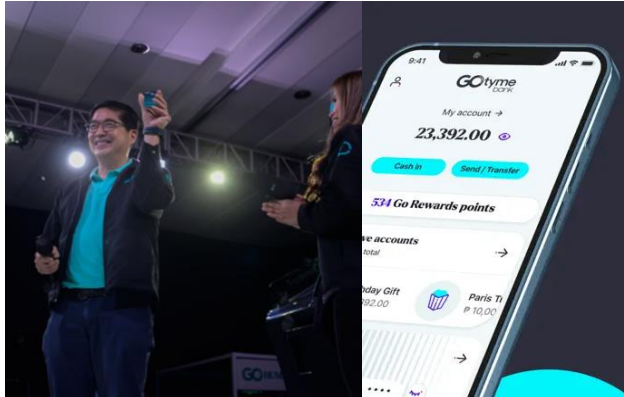
GoTyme obtains positive feedback with customer onboarding exceeding expectations

Customer Feedback

“True to claim indeed! I was able to open an account with one of your people at one of your kiosks and we did it in under 5 minutes even though I had difficulties opening in the app the first time.”

“I love the user interface; I love how the features of my account can easily be seen and used! Great work, GoTyme Bank!”

Photo from App Store



Photos by Clara Rosales

Key Updates

- Successfully launched on October 20
- Better-than-expected uptake in terms of customer onboarding with only 41 kiosks deployed
- Set to kickoff marketing by end of November and ramp up the kiosk deployments

Key Features

- Account opening in less than 5 minutes
- 3 free transfers to other banks per week
- Free visa debit card via app or kiosk
- 3% interest on GoSave funds
- Up to 3x more Go Rewards points

JGS: Balance sheet remains robust to withstand volatilities

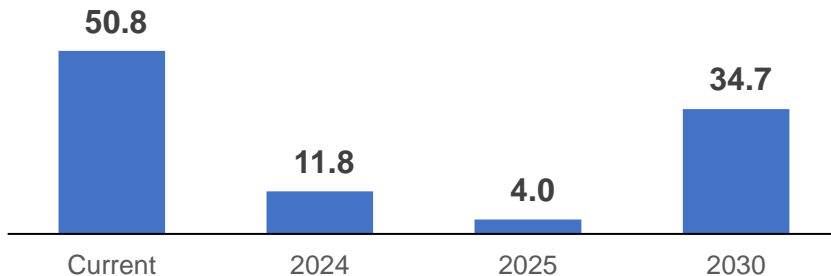
Consolidated

	Dec-21	Sep-22	Growth
Cash ¹	85.2	95.9	13%
Financial Debt	298.5	317.9	6.5%
Total LT Debt	232.5	236.0	2%
FX-Denominated	110.9	111.8	1%
Net Debt	213.3	221.9	4%
D/E Ratio	0.68	0.74	
Net D/E Ratio	0.48	0.52	

Parent

	Dec-21	Sep-22	Growth
Cash ¹	26.5	43.3	63%
Total LT Debt	97.3	101.1	4%
Total ST Debt	-	-	NM
Net Debt	70.8	57.8	-18%
Blended Cost of LT Debt	3.80%	4.07%	
Blended Avg. Remaining Life	3.7 yrs	3.2 yrs	

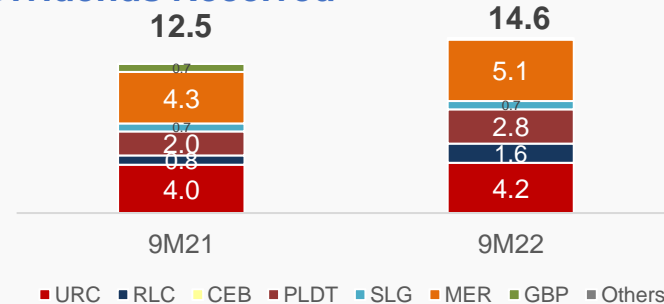
Schedule of parent LT debt maturities



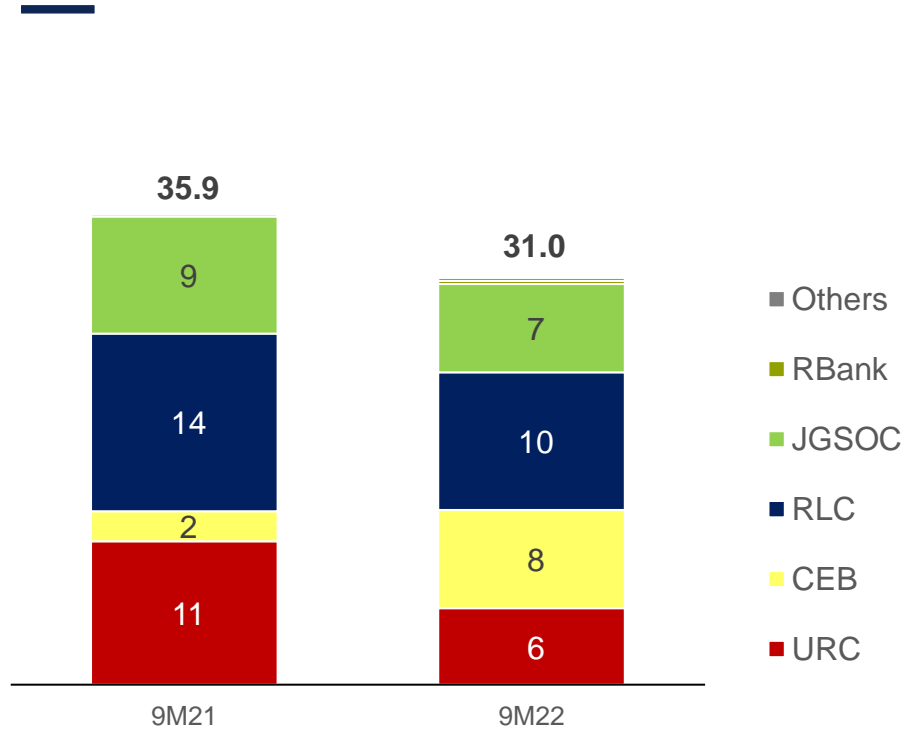
In PHP billions, except ratios

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

Dividends Received



Bulk of CAPEX for 9M2022 spent on RLC projects



FY2022E	
	<ul style="list-style-type: none"> Capacity expansion and automation
	<ul style="list-style-type: none"> Ongoing hotel and mall projects mostly in Cebu Construction costs incurred mainly for Office Building Divisions
	<ul style="list-style-type: none"> Pre-delivery payments for aircraft Purchase of engine
	<ul style="list-style-type: none"> Butadiene and PE3 expansion projects
	<ul style="list-style-type: none"> Business development initiatives

In PHP billions; URC's Latest CAPEX estimates excludes intercompany transfers; Excludes RLC's residential development capex; CEB excludes the impact of Pre-Delivery-Payment refunds and Sale & Leaseback transactions

Sustainability Updates

2H2022 plans in our Sustainability Journey steadily being completed

EDUCATE LEADERS

Enable JGS Leaders through the Executive Development Program – Sustainability track

- ✓ **INSEAD Sustainability Masterclass**
Held last September 6-7; the results of the discussions among senior leaders are being incorporated in the SBU's long-term strategic plans and in their 2023 budgets.

- ✓ **SOUTHPOLE Climate Leadership Series**
The four-part session culminated last October; JGS' existing disclosures were evaluated against the TCFD framework and action plans were developed to address any identified gaps.

ENGAGE WITH STAKEHOLDERS

Understand stakeholder's ESG expectations to improve our disclosures

- **ESG Excellence**
Finalized the study findings and identified key areas to improve our ESG reporting process and to ensure that we disclose information that is crucial to our stakeholders, especially our investors. We are now in the process of strengthening our internal reporting tools and capability based on the result of the study.

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 for the identified sustainability commitments

- **Plastic Waste Recovery and Diversion initiatives**
Harnessing the ecosystem opportunity for developing solutions to solve the Plastic Waste Issue

Legend



Completed



Work in progress



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Thank You!



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Appendix

Corporate Structure



Market Capitalization:
₱349.7 bn

CORE BUSINESSES

Strengthen and drive the full potential of these BUs

Food & Beverage



Stake: 55.9%
Mkt Cap: ₱272.3 bn
Att Mkt Cap: ₱152.2 bn

Air Transportation



Stake: 66.1%
Mkt Cap: ₱22.1 bn
Att Mkt Cap: ₱14.6 bn

Real Estate



Stake: 62.3%
Mkt Cap: ₱76.9 bn
Att Mkt Cap: ₱47.9 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%

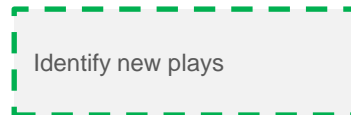
GROWTH BUSINESS

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

Banking



Stake: 60.0%



CORE INVESTMENTS

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

Power



Stake: 26.4%
Mkt Cap: ₱343.7 bn
Att Mkt Cap: ₱90.6 bn

Real Estate



Stake: 37.0%
Mkt Cap: ₱137.7 bn
Att Mkt Cap: ₱51.0 bn

Communications



Stake: 11.3%
Mkt Cap: ₱344.0 bn
Att Mkt Cap: ₱38.8 bn

Balance Sheet

(Php Millions)	As of Dec 2021	As of Sep 2022
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	124,884	102,937
Other current assets	181,383	194,873
Investments in Associates and JVs - net	146,034	138,897
Property, plant, and equipment	249,549	249,272
Other noncurrent assets	320,895	364,558
TOTAL ASSETS	1,022,745	1,050,537
Current liabilities	297,591	356,074
Noncurrent liabilities	281,523	266,880
TOTAL LIABILITIES	579,114	622,954
Stockholders' Equity	335,309	323,300
Non-Controlling Interest	108,322	104,283
TOTAL EQUITY	443,631	427,583

Income Statement

(Php Millions)	9M21	9M22	YoY
REVENUES	167,903	224,797	34%
Cost of sales and services	120,136	168,179	40%
GROSS INCOME	47,767	56,694	19%
Operating Expenses	40,026	42,417	6%
OPERATING INCOME	7,741	14,200	83%
Financing costs & other charges	(6,702)	(7,892)	18%
Foreign exchange gain/ (loss) - net	(3,872)	(8,034)	107%
Market valuation gain/ (loss)	257	1,380	437%
Finance income	789	1,021	30%
Others	(593)	4,582	NM
INCOME BEFORE TAX	(2,381)	5,257	NM
Provision for Income Tax	1,394	1,637	17%
Net Income from Continuing Operations	(3,775)	3,619	NM
Net Income from Discontinued Operations	896		NM
NET INCOME (LOSS)	(2,879)	3,619	NM
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(2,439)	(-859)	-65%
CORE NET INCOME	615	6,543	964%