

GT Capital First Quarter 2024**Core Net Income Rises 7% to Php7.06 Billion**

(15 May 2024. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/GTCAP) disclosed today a 7% increase in its core net income to Php7.06 billion for the first quarter of 2024 from Php6.56 billion in the previous year. The conglomerate's consolidated net income likewise grew by 7% to Php7.11 billion from Php6.64 billion in the same period of last year. This was driven by the record performance of **Metropolitan Bank & Trust Company (Metrobank)**, the net income of which is at Php12.0 billion, **Toyota Motor Philippines (TMP)**, which realized a net income of Php4.0 billion, and **AXA Philippines Life and General Insurance Corporation (AXA Philippines)** with a net income of Php728.0 million. **Federal Land, Inc. (Federal Land)** recorded a net income of Php291.0 million, while associate **Metro Pacific Investments Corporation (Metro Pacific)** also contributed to GT Capital's robust performance during the period.

"The healthy growth rates GT Capital realized during the first quarter of 2024 are as what we expected. We are encouraged by the quality and persistency of our core earnings growth on top of the prior year's historical high levels. These demonstrate the strength in the underlying fundamentals of GT Capital and the resiliency of the domestic economy. We thus remain confident that our Group will be able to sustain its early gains through the rest of this year," GT Capital President Carmelo Maria Luza Bautista said.

Metropolitan Bank & Trust Company (Metrobank) reported net earnings of Php12.0 billion in first quarter 2024, 14.5% higher year-on-year. This translated to a return on equity (ROE) of 13.7%, higher than 13.1% a year ago. The Bank's improving

profitability was driven by consistent growth of its lending portfolio, better operational efficiencies, stable asset quality and continued execution of strategies to optimize the use of capital.

“As we remain focused on sustaining the Bank’s profitability, our strong commitment to our customers is at the center of our growth strategy. We will consistently offer tailored financial solutions that directly address the needs and goals of those we serve to help them build a more prosperous future,” said Metrobank President Fabian S. Dee.

The Bank’s net interest income reached Php28.7 billion, growing by 15.4% in the first three months of 2024 as compared to the same period of the previous year. This was supported by the continued expansion of its gross loans, which rose by 12.1% year-on-year. Non-performing loans (NPLs) ratio eased to 1.7% from 1.8% in the first quarter of 2023. The Bank’s NPL cover remains robust at 174.1%, a substantial buffer against any potential risks to the loan portfolio. Capital ratios remain amongst the highest in the industry, with capital adequacy ratio at 16.8% and Common Equity Tier 1 (CET1) ratio at 16.0%, all well-above the minimum regulatory requirements. Total consolidated assets expanded by 10.7% to Php3.2 trillion, the second highest among the country’s private universal banks.

Toyota Motor Philippines (TMP) consolidated revenues grew by 5% to Php56.2 billion during the period, while consolidated net income is at Php4.0 billion. The country’s leading automotive company registered retail sales of 49,667 units in the first three months of 2024, attaining a 10% growth compared to the 45,205 units sold in the same period of last year. On the other hand, the Philippine automotive industry reached retail vehicle sales of 110,196 units in January to March 2024, an

11.7% growth from 98,622 units in 2023. TMP maintained its market dominance with a 45.1% market share during the period.

“TMP’s performance during the first three months of this year was driven by the favorable market acceptance of the company’s wide and varied vehicle model offerings. This encourages us to continuously provide throughout the remaining months of this year and beyond ever-better passenger cars and commercial vehicles that are paired with worry-free after-sales and value chain services to tailor-fit the mobility requirements of Filipinos across the country,” TMP President Masando Hashimoto explained.

GT Capital’s wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** remains committed to its vision for continued growth. Earlier this year, it re-introduced Riverpark, a 600-hectare multi-use, masterplanned community in General Trias, Cavite. Yume, a Japanese inspired village within Riverpark, was launched late last year. Yume is the first residential horizontal project of Federal Land’s joint venture with Nomura Real Estate, known as Federal Land Nomura Global, Inc. (FNG), within Riverpark. Moreover, FNG introduced The Observatory, a 4.5 hectare mixed-use community in Mandaluyong. Federal Land also launched Meadowcrest, a new 48-hectare neighborhood community along the Sta. Rosa-Tagaytay growth corridor. A major relaunch and estate improvements for the Met Park community in the Bay Area in Pasay are also included in the pipeline with the intent to further bolster the Federal Land Communities product line. The property company reported total revenues of Php3.0 billion in the first quarter of 2024, while net income is at Php291.0 million during the same period.

Metro Pacific Investments Corporation’s (Metro Pacific) Consolidated Core Net Income rose 29% to a record high Php5.6 billion in the first quarter of 2024

compared with Php4.3 billion in the same period last year. Improved financial and operating results from Metro Pacific's holdings delivered a 20% increase in contribution from operations to Php6.8 billion. This was mainly driven by strong growth in energy sales at Meralco and billed volumes at Maynilad Water, complemented by higher tariffs. Among the company's core businesses, Power contributed the largest at Php4.4 billion or 64% of Net Operating Income ("NOI"), while Toll Roads and Water contributed Php1.4 billion and Php1.4 billion, respectively, representing 42% of NOI.

AXA Philippines Life and General Insurance Corporation's (AXA Philippines) consolidated life and general insurance gross premiums reached Php7.3 billion in the first three months of 2024, a 16% increase from Php6.3 billion in the same period of the previous year. The insurance company's consolidated net income increased by 3% to Php728.0 million in the first quarter, growing by 3% from Php709.0 million in the first quarter of 2023.

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For questions and other concerns, please contact GT Capital's Investor Relations Department at IR@gtcapital.com.ph

GT Capital is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, dealership, and financing, property development, life and general insurance, and infrastructure. Its operating companies comprise of Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Financial Services Philippines Corporation (TFSPH), Sumisho Motor Finance Corporation (Sumisho), GT Capital Auto and Mobility Holdings, Inc. (GTCAM), JBA Philippines, Inc. (JBA-P), Premium Warranty Services Philippines, Inc. (Premium Warranty), Federal Land, Inc. (Federal Land), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC).