

GT Capital January to September 2024 Net Income Reaches Php21.7 billion

(13 November 2024. Makati City, Philippines) - **GT Capital Holdings, Inc.** (GTCapital/GTCAP) today reported a consolidated net income of Php21.7 billion for January to September 2024. Excluding non-recurring gains from lot sales and incentives from the Comprehensive Automotive Resurgence Strategy (CARS) program in 2023, this is an 8% increase year-on-year. GT Capital's performance was supported by the record setting net income of its operating companies **Metropolitan Bank & Trust Company (Metrobank)** and **Toyota Motor Philippines (TMP)** at Php35.7 billion and Php12.2 billion, respectively. GT Capital associate **Metro Pacific Investments Corporation (Metro Pacific)** also achieved a record high profit of Php20.8 billion in the first nine months of this year.

"We attribute the strong performance of GT Capital in the first nine months of the year to the favourable macroeconomic environment. In particular, the stable GDP, slower inflation, and easing monetary policies during the period drove our core businesses above last year's record levels," GT Capital President Carmelo Maria Luza Bautista said. "We are hopeful that this momentum will be sustained through the rest of the year, supported by the seasonal holiday spending and overall positive market outlook," Mr. Bautista added.

Metropolitan Bank & Trust Company (Metrobank)'s net income rose by 12.4% to a record Php35.7 billion in the nine months ending September 2024 from a year ago, supported by the Bank's strong asset expansion, recovery in non-interest income and improved asset quality. This translated to a 12.9% return on equity, higher than the 12.8% recorded in the same period last year.

"Our robust results reflect our strong drive to continue supporting the growing needs of our clients, all while preserving the health of our portfolio," said Metrobank President Fabian S. Dee. "We look forward to the positive impact of recent regulatory measures on the banking industry alongside improving economic outlook," added Mr. Dee.

Gross loans jumped 15.6% year-on-year as of September as commercial loans surged 16.6% and consumer loans grew by 12.3%. Net interest income climbed by 11.0% to Php85.7 billion. The Bank took advantage of favorable market developments, generating combined trading and foreign exchange gains of Php5.6 billion in the nine months ending September, which is 56.4% higher year-on-year. In addition, fee income edged up to Php12.5 billion for the same period. Non-performing loans (NPLs) ratio further eased to 1.59%. NPL cover remains high at 161.9%, providing a substantial buffer against any risks. The Bank's capital ratios are still among the highest in the industry, with Capital Adequacy Ratio at 17.1% and Common Equity Tier 1 (CET1) ratio at 16.3%. Total consolidated assets stood at Php3.3 trillion, maintaining its status as the country's second largest private universal bank.

Toyota Motor Philippines (TMP) attained a 12% net income growth in the first nine months of 2024 to a record high of Php12.2 billion. The automotive company's positive performance was mainly driven by the 10.3% growth in its retail sales volume during the period. TMP sold 159, 088 units from January to September 2024, a historic record that came on the back of increased purchases of the Vios, Wigo, Hilux, and Innova models. The growth of TMP's retail sales continued to outpace industry performance which stood at 7.7% during the same period. With a market share of 46%, TMP continued to be the most dominant brand in the Philippine automotive sector.

Notably, in August of this year, TMP opened up reservations for its highly-anticipated Next Generation Tamaraw, which is locally-assembled and comes in different variants aimed at supporting the mobility needs of various sectors, especially micro, small, and medium enterprises (MSMEs) and local government units (LGUs). The new Tamaraw, which will start local production from this month, was also presented to President Ferdinand R. Marcos Jr., who regarded the vehicle as a “meaningful” achievement as the Tamaraw is assembled “by Filipinos, for Filipinos.” In the same event, TMP also presented to President Marcos its Corolla Cross H2 Concept, a hydrogen internal combustion engine vehicle as part of its commitment to Carbon Neutrality under the company’s global “Beyond Zero” movement. The Philippines continues to see growing acceptance of electrified vehicles, as evidenced by the growth of its industry share to 4.1% of total sales for the first nine months of 2024, from 2.6% in full year 2023. Toyota’s electrified vehicle line-up, the widest in the country, comprised 5.4% of the company’s total vehicle sales, while on the luxury segment, Lexus’ electrified vehicle sales stood at 92.5% of the total sales.

“Our solid growth in the first nine months reflected our strong market position aided by our consistently healthy retail performance. While TMP’s current vehicle offerings continue to take the lead in their respective sectors, the expected introduction of new models – most notable of which is the Next-Generation Tamaraw in the Light Commercial Vehicle segment – is also seen to further solidify our position as a mobility leader in the Philippines. Beyond its expected contribution to sales growth, the Tamaraw embodies TMP’s strong commitment to support the diverse mobility needs of Filipinos, especially with its wide conversion options ranging from ambulances or patrol vans for LGUs, to food trucks and mobile stores for small business owners,” TMP President Masando Hashimoto stated. “Our ever-growing line-up of electrified vehicles, meanwhile, represents TMP’s dedication to its multi-

pathway approach to decarbonization. We are confident that through these innovations, TMP will not only continue to see positive growth in the coming months, but also remain to be a partner for nation-building for years to come,” Mr. Hashimoto further explained.

In the first nine months of this year, GT Capital’s wholly owned property subsidiary **Federal Land, Inc. (Federal Land)** continued the expansion of its products and service offerings. This period saw the unveiling of the first phase of its horizontal development Hartwood Village in Laguna, where 71% of its residential lots have been sold as of September 2024. Federal Land’s joint venture with Nomura Real Estate of Japan, **Federal Land NRE Global (FNG)**, meanwhile, saw an increased number of locators in Riverpark, its dynamic and master planned township in General Trias, Cavite – most notable of which are the first SM City in General Trias and the largest UNIQLO Logistics Facility in the Philippines that both broke ground in June of this year.

In Bonifacio Global City, The Seasons Residences (TSR), has started the handover of its first tower, Haru. The residents are now able to enjoy the promise of an authentic and premier Japanese residential living experience. The residents can also appreciate its easy access to the MITSUKOSHI BGC, the first Japanese-themed lifestyle mall in the country. Federal Land’s revenues for the period were at Php9.5 billion, while the property company’s net income stood at Php652 million.

Metro Pacific Investments Corporation (Metro Pacific)’s consolidated core net income rose 28% to a record high Php20.8 billion in the first nine months of 2024 compared with Php16.2 billion in the same period last year.

Improved financial and operating results from MPIC's holdings delivered a 21% increase in contribution from operations to Php24.3 billion, mainly driven by strong growth in energy sales at Meralco, higher billed volumes at Maynilad Water, and increased traffic on the toll roads complemented by higher tariffs.

Among the Company's core businesses, Power contributed the largest share at Php15.3 billion or 63% of Net Operating Income (NOI). In comparison, Toll Roads and Water contributed Php5.1 billion and Php4.5 billion, respectively, representing 39% of NOI.

AXA Philippines Life and General Insurance Corporation (AXA Philippines) reported a 16% growth in consolidated life and general insurance gross premiums, reaching Php22.6 billion in the first nine months of 2024. These contributed to AXA Philippines consolidated net income, which came in at Php2.0 billion.

– END –

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

GT Capital is a major listed 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 core operating companies are Metropolitan Bank & Trust Company, Toyota Motor Philippines Corporation, Federal Land, Inc., AXA Philippines Life and General Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC).