

First Quarter 2025

Financial and Operating Results Briefing via Zoom

Friday, 16 May 2025
2:30 PM



Macroeconomic Highlights

GT Capital First Quarter 2025
Financial and Operating Results Briefing



Macroeconomic Indicators

GDP

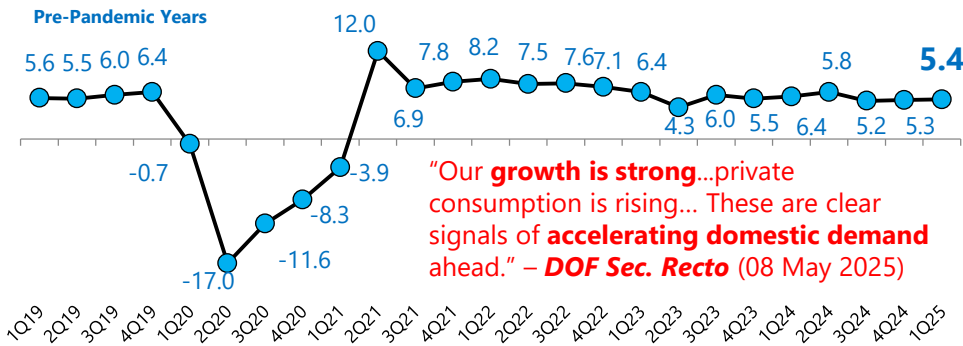
5.4% 1Q 2025

versus **5.7%** Bloomberg Consensus 1Q 2025

5.8% 1Q 2024

- Consumption **+5.3%**
- Government Exp **+18.7%**
- Investment **+4.0%** vs 7.5% 4Q 2024
- Imports **+9.9%**
- Exports **+6.2%**
- Agriculture **+2.2%**

GDP Quarterly (%YoY)



Industry Drivers for First Quarter 2025 GDP Growth



Financial and Insurance Activities

+7.2%



Wholesale and retail trade; repair of motor vehicles

+6.4%



Manufacturing

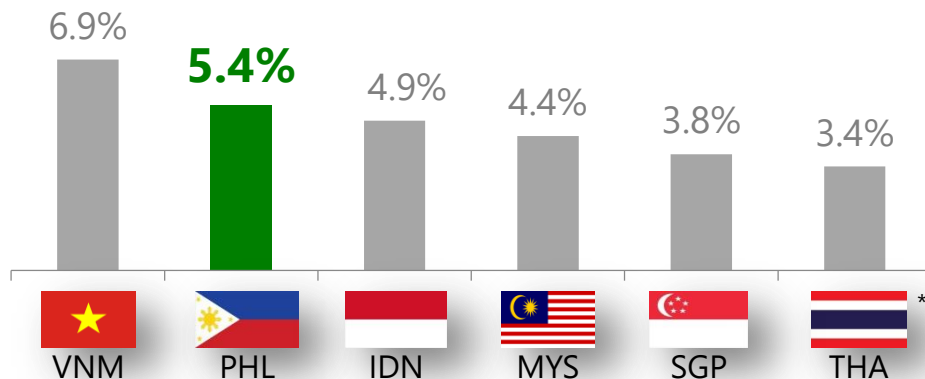
+4.1%

ASEAN

1Q2025 GDP

PH growth is one of the **highest** among ASEAN peers for first quarter 2025

* - Estimate



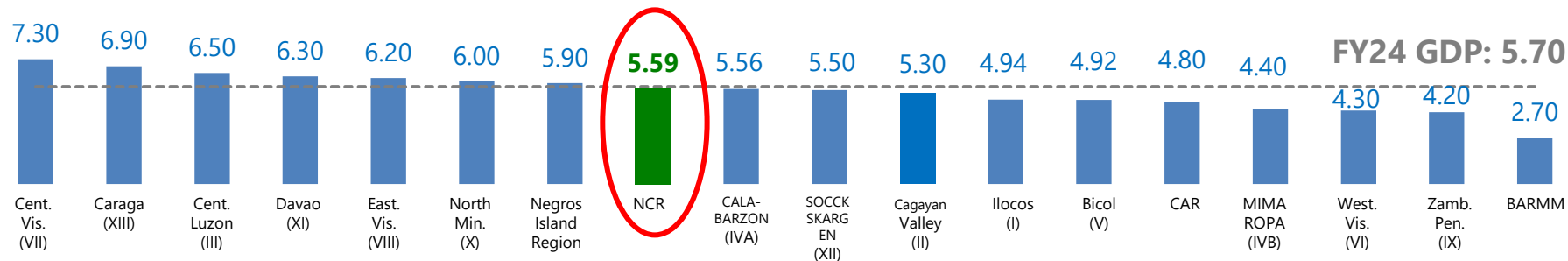
2025 growth estimates lowered

| Institution | Mar-25 Estimate | Apr-25 Estimate |
|---------------------|-----------------|-----------------|
| Bloomberg Consensus | 5.9% | 5.8% ▼ |
| ADB | 6.2% | 6.0% ▼ |
| DBCC* | 6.0% to 8.0% | 6.0% to 8.0% |
| IMF | 6.1% | 5.5% ▼ |
| World Bank | 6.1% | 5.3% ▼ |

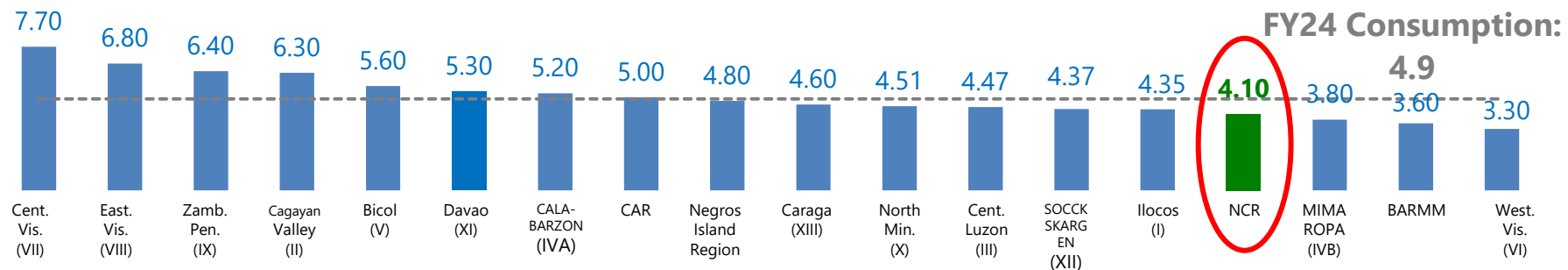
*Development Budget Coordination Committee

Macroeconomic Indicators

2024 Regional GDP Growth Rates (%)



2024 Regional Consumption Growth Rates (%)



Macroeconomic Indicators

OFW

Remittances

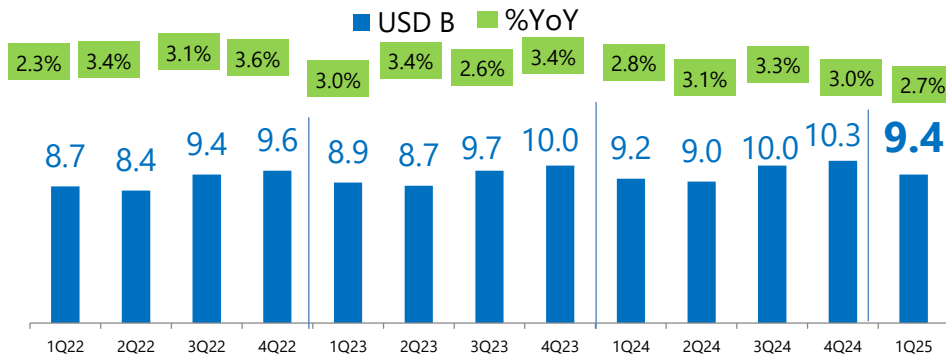
(In USD B)

USD9.4B

1Q 2025, **+2.7%YoY**

USD38.3B

FY 2024, **+3.0%YoY**



BPO Sector

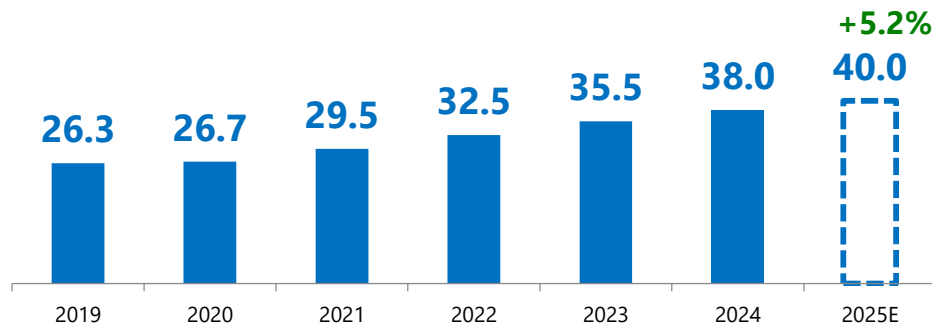
(In USD B)

USD38.0B

FY 2024 **+7%YoY**

USD35.5B

FY 2023



"Through strategic partnerships, workforce development, and technological adaptation, the industry prepares itself to achieve **sustainable growth in the years ahead.**" - IBPAP

Other Macroeconomic Indicators

FDI

USD529M net inflows

Jan-Feb 2025 **-61.9%**

Overall BOP Position

USD2.96B deficit

1Q 2025 vs. USD238M surplus 1Q 2024

Fiscal Balance

PHP478.80B deficit

1Q 2025 vs. PHP273B deficit 1Q 2024

Trade Balance

USD4.13B deficit

1Q 2025 vs. USD3.35B deficit 1Q 2024

Debt-to-GDP

62.0%

1Q 2025 vs. 60.1% 1Q 2024
2024 Target: 60.5%

GIR

USD104.62B

As of April 2025 **+3%YoY**
Equivalent to **7.2** months' worth of imports and payments

Unemployment Rate

3.9% unchanged

1Q 2025 vs. 3.9% 1Q 2024
48.02 million indiv. employed

Macroeconomic Indicators

Inflation

2.1% Jan-Apr 2025

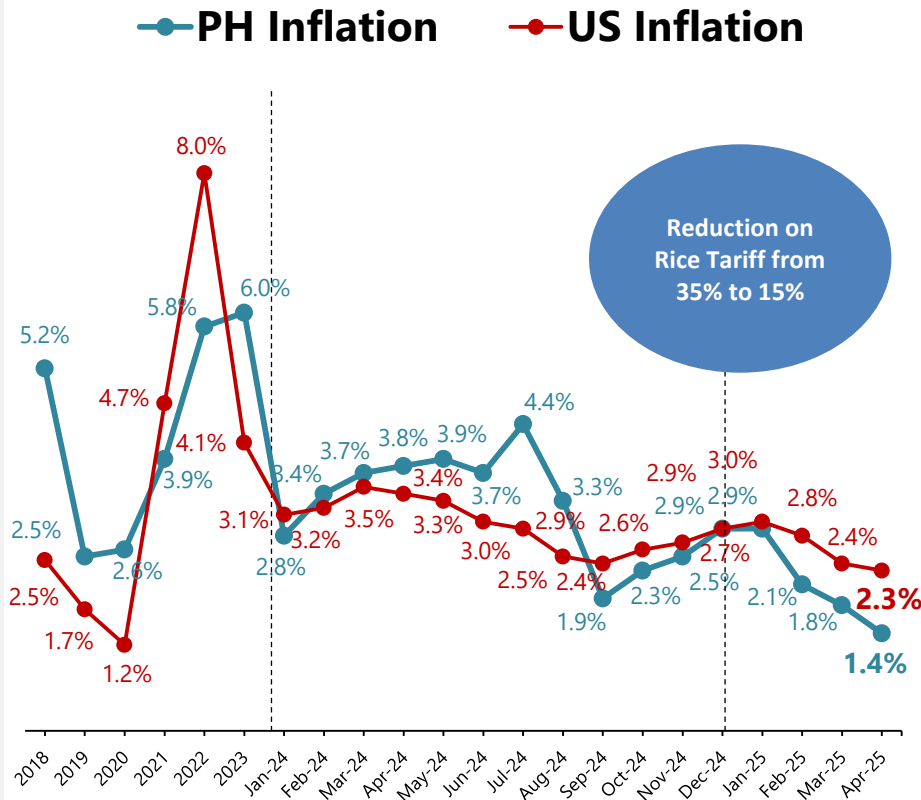
3.2%

Average for **FY 2024**

6.0% **FY2023** Average

Downward trend inflation in Apr 2025 (**1.4%**) due to :

- Food and Non-Alcoholic Beverage **0.9% Apr25** vs 2.2% Mar25
- Transport **-2.1% Apr25** vs -1.1% Mar25



Most institutions expect inflation to further ease in 2025

| Institution | Mar-25 Est. | Apr-25 Est. |
|---------------------|-------------|-------------|
| BSP | 3.5% | 2.3% ▼ |
| Bloomberg Consensus | 3.0% | 2.7% ▼ |
| ADB | 3.2% | 3.0% ▼ |
| DBCC | 2.0% - 4.0% | 2.0% - 4.0% |
| IMF | 2.8% | 2.6% ▼ |
| World Bank | 3.1% | 3.1% |

| | End 2024 | Current |
|-----------------------------|----------------|---------------|
| 5Yr BVAL | 6.1% (Dec 27) | 5.9% (May 9) |
| Brent Crude (in USD/Barrel) | 74.64 (Dec 31) | 63.91 (May 9) |
| Brent Futures (Aug 2025) | 74.24 (Dec 31) | 63.43 (May 9) |

Macroeconomic Indicators

BSP Policy Rate

-25 bps

Jan-May 2025

5.50%

RRR

-200 bps

Jan-May 2025

5.0%

Php320B freed up

Fed Funds Rate

unchanged

Jan-May 2025

4.50%

USDPHP

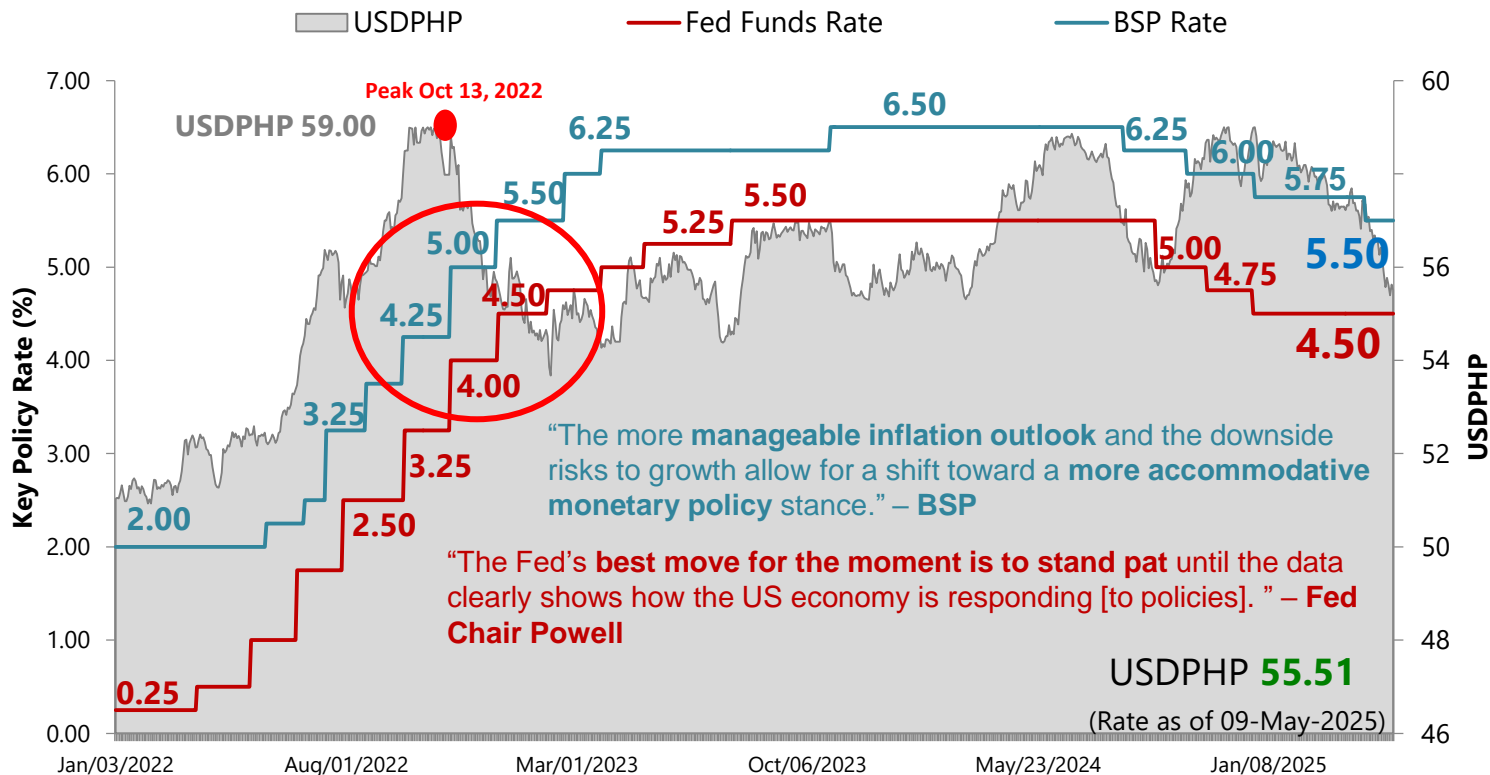
+4.04%

(01-Jan to 09-May 2025)

Bloomberg Consensus

As of 13-May-2025

USDPHP **56.50** FY2025



Consolidated Financial Highlights

GT Capital First Quarter 2025
Financial and Operating Results Briefing



GT Capital Financial Highlights 1Q 2025




| | | |
|---------------------|-------------------------------------|------|
| Core Net Income | Php8.70 Billion 1Q2025 | +27% |
| | Php6.86 Billion ¹ 1Q2024 | |
| Reported Net Income | Php9.14 Billion ² 1Q2025 | +29% |
| | Php7.11 Billion ³ 1Q2025 | |


1) Php495 M share in MPIC's nonrecurring gains, offset by Php54 M effect of business combination


2) Php93 M share in MPIC's nonrecurring gains, offset by Php 39 M effect of business combination


3) Excludes FLI's one-off lot sale to Mercury (-Php196 M). Core net income including lot sale Php7.06 B +23%


GT Capital Financial Highlights 1Q 2025

| | |
|---|------------|
|  | |
| Revenues | |
| Php38.1B | +8% |
| Net Income | |
| Php12.3B | +2% |
| <ul style="list-style-type: none"> Gross loans Php1.8T +16% (Php256B YoY) NII Php29.41B +2% (77% of OI) CASA deposits +3% Php1.4T (CASA 64%); TD Php0.8B -18% Non-Interest Income +32% Php8.7B Provisions Php2.6B +364% NPL ratio 1.6% vs. 1.7% NPL Cover 151% vs. 174% CAR 15.4% vs. 16.8% | |

| | |
|--|-------------|
|  | |
| Revenues | |
| Php2.8B | -9% |
| Net Income | |
| Php119M | -59% |
| <ul style="list-style-type: none"> High base effect of lot sales in 2024 Php357M, booked sales Php1.2B +14% Equity in JV Php244M +75% mainly coming from GHM and TSR Reservation sales Php5.9B +49% horizontal lots Cavite and Biñan Excess inventory at a manageable level of about 1 year sales | |

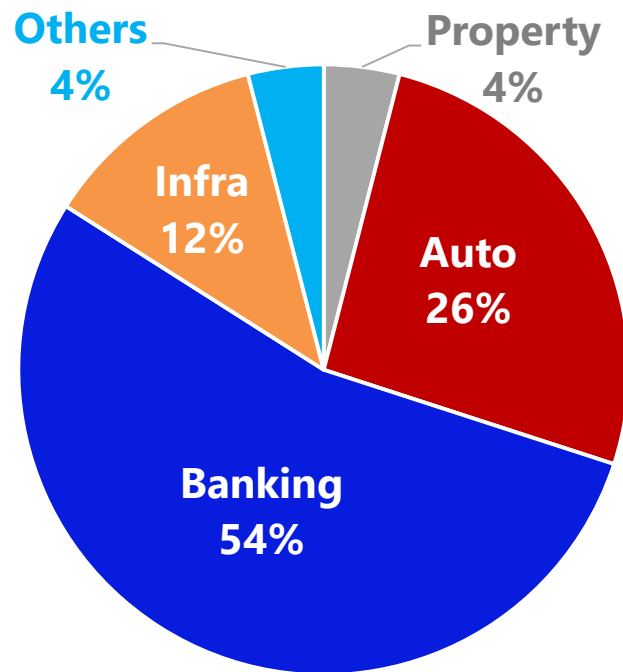
| | |
|---|-------------|
|  | |
| Gross Premium | |
| Php8.5B | +17% |
| Net Income | |
| Php650M | -11% |
| <p><u>Life</u></p> <ul style="list-style-type: none"> APE Php1.3B +40% RP +26%; SP +31% Endowment products P&H at 18% of total APE Premium Income +17% Investment income -41% to Php254M Life NI Php656B -18% <p><u>Non-Life</u></p> <ul style="list-style-type: none"> GWP Php953M +25% Non-life Net loss Php6M vs. Php74M last year | |

| | |
|---|-------------|
|  | |
| Share in Opr. Core Inc. | |
| Php7.9B | +16% |
| Core Net Income | |
| Php6.6B* | +18% |
| <ul style="list-style-type: none"> Increased volumes for power, water, and traffic Rate adjustments for water, and rail Core NI per OpCo <ul style="list-style-type: none"> Meralco +12% Maynilad +20% MPTC -7% (JTT acquisition and dilution from Mitsui swap) Reported NI Php9.1B +50% | |

| | |
|---|-------------|
|  | |
| Revenues | |
| Php69.5B | +24% |
| Net Income | |
| Php6.3B* | +57% |
| <ul style="list-style-type: none"> WSV +10.1%; RSV +11.8% vs. Industry +6.6% Market Share 47.3% vs 45.1% 1Q 2024 GPM 16.8% vs. 14.7% due to favorable models mix and less volatile FX conditions Logistics cost +36% and advertising cost +84% due to higher sales volume Provincial sales at 64% NPM 9.3% vs. 7.4% | |

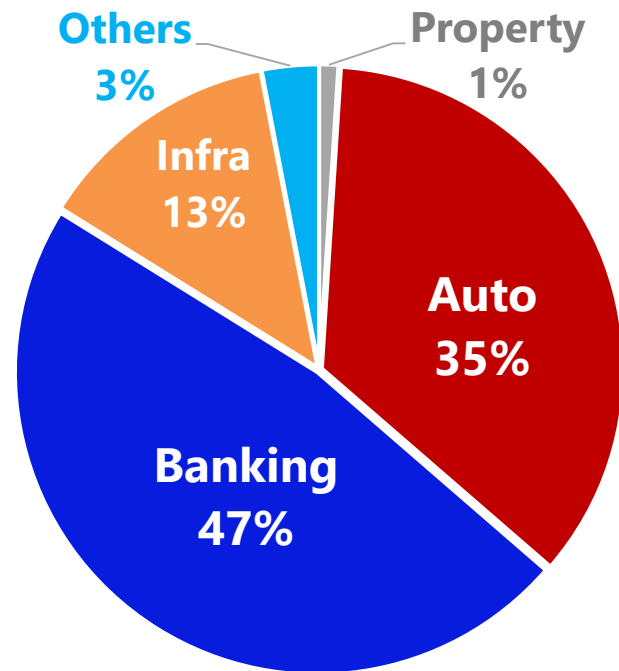
*Record Level

GT Capital Net Income Contribution per Sector 1Q 2025



1Q 2024

Banking + Auto = 80%



1Q 2025

Banking + Auto = 82%

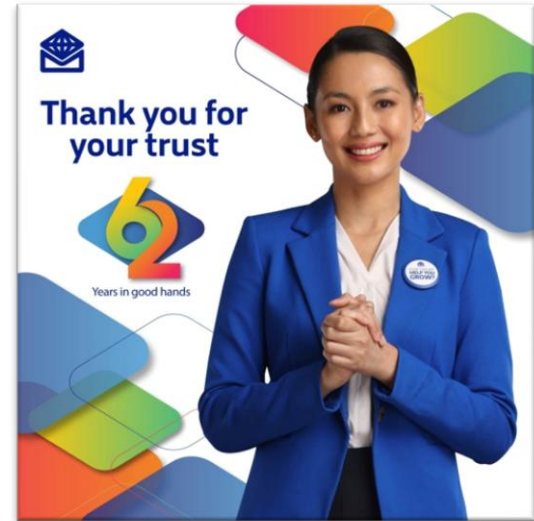
Operating Company Highlights

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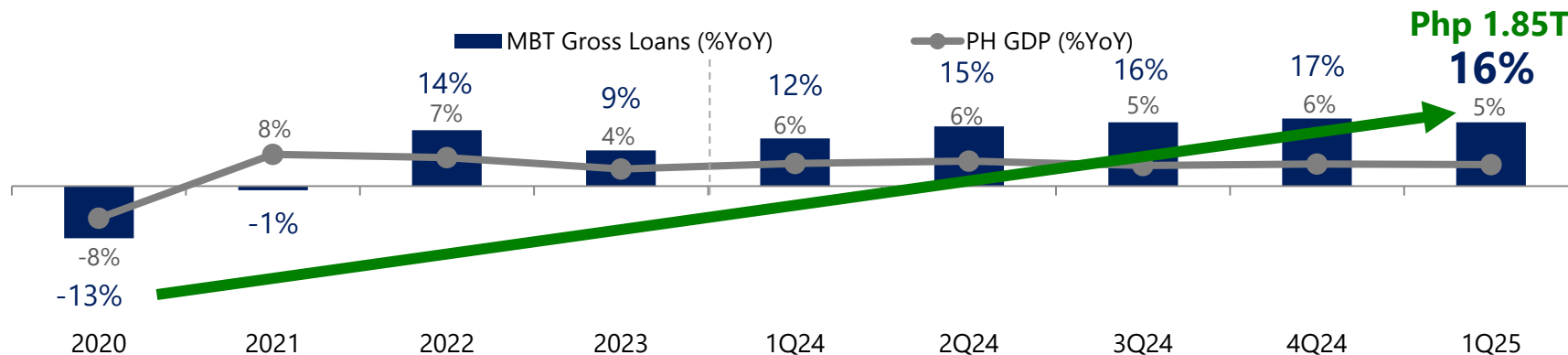


Financial Highlights



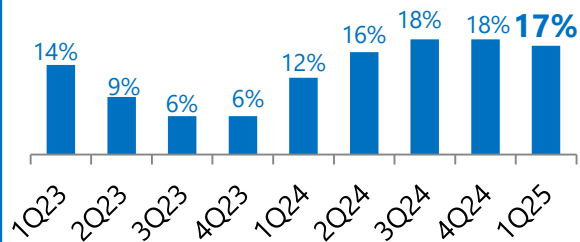
Metrobank Financial Highlights 1Q 2025

MBT Loan Growth vs. GDP Growth

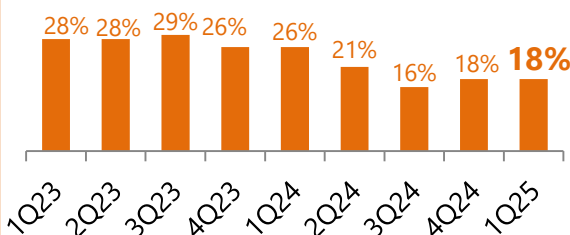


Loan Growth Drivers

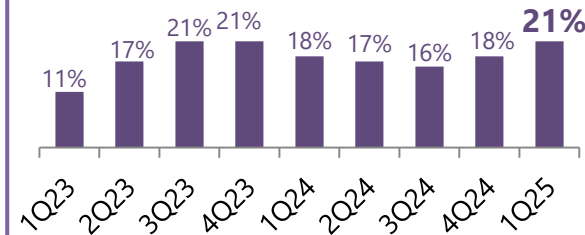
Corp. & Mid-Mkt. %YoY +17%
P 1.3T (72% of loan book)



Credit Cards % YoY +18%
P 177B (10% of total loan book)



Auto % YoY +21%
P 120B (6% of total loan book)



Summary of Key Results

- **Net Income** of **Php12.3B +2%** and **Pre-Provision Operating Profit** of **Php18.8B +9%** in 1Q 2025
- **Loan growth** of **+16%** to **Php1.85T**, 3.0x GDP growth
- Deliberate expansion of **consumer segment +16%**, driven by **credit cards +18%** and **auto +21%**
- **Net Interest Income** of **Php29.4B +9%** (**77% NII of Operating Income**)
- **Sustained asset quality** NPL ratio **1.6%**, well above industry average of 3.5%. NPL cover at **151%** from 164% in 1Q 2024
- **Deposits** at **Php2.2T**. CASA at **Php1.4T** (CASA ratio at **64%** vs 59% 1Q 2024). TD **Php796M -18%**
- **ROE at 12.9%**
- **Healthy capital and liquidity ratios** (**CAR at 15.4%**, **CET1 at 14.7%**) on track to achieve medium-term targets

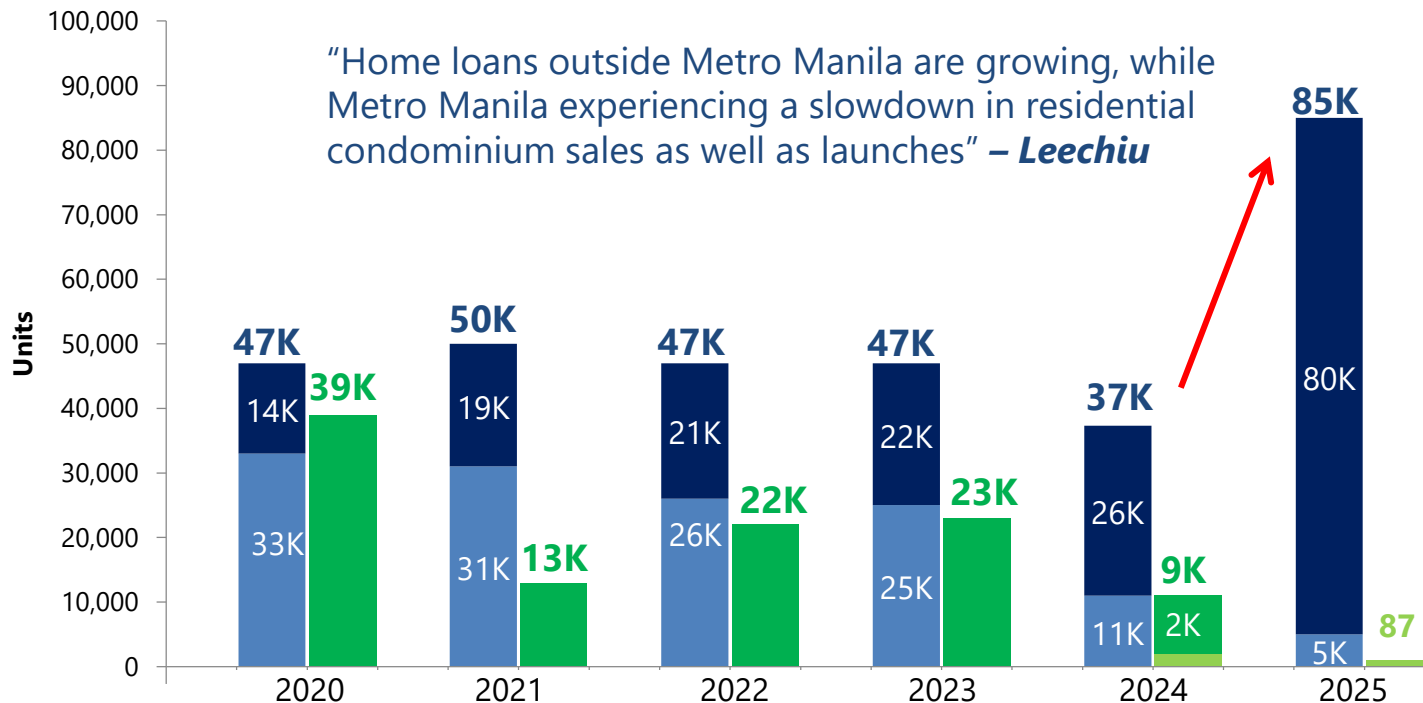


Industry Highlights

Residential Supply and Demand 1Q 2025

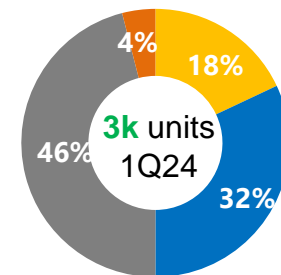
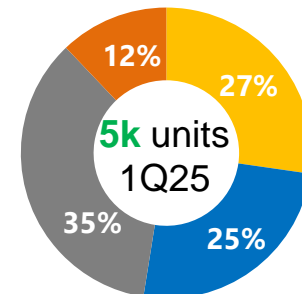
Metro Manila Residential Condominium Supply and Demand

■ Launches (Supply) ■ RFO (Supply) ■ 1Q Take-up (Demand) ■ 2Q-4Q Take-up (Demand)



Residential Demand Mix

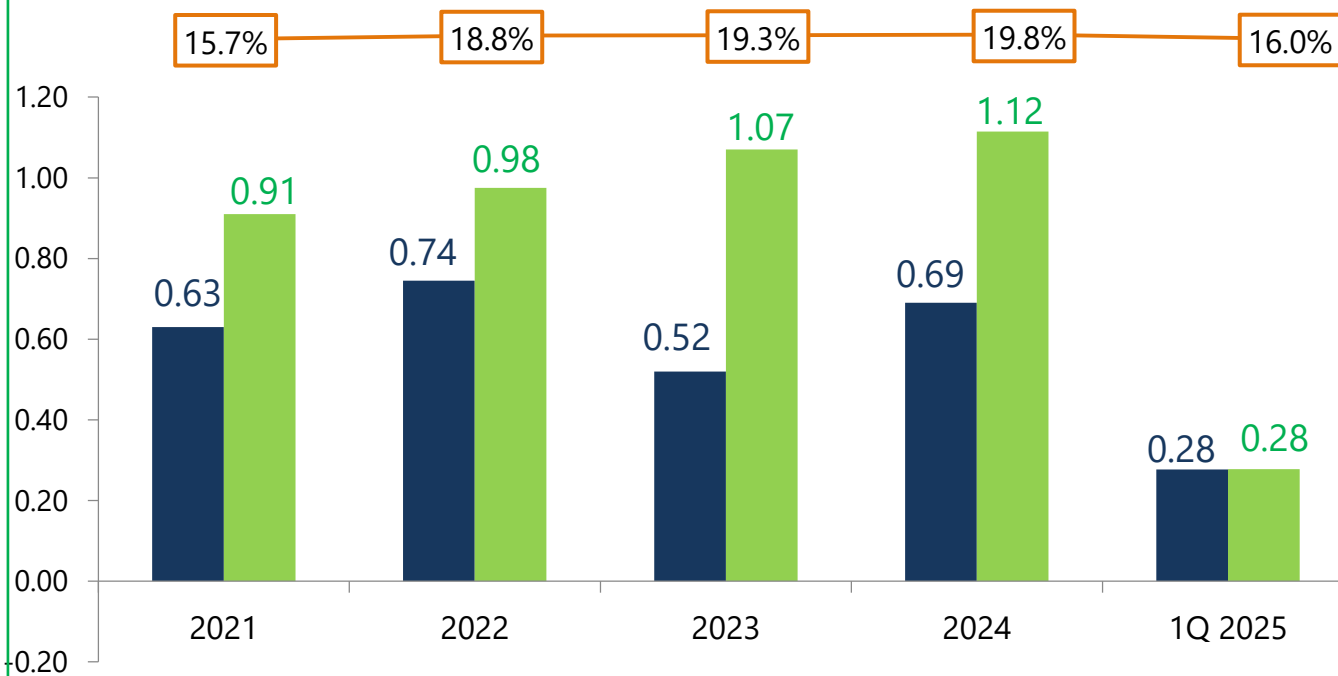
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Affordable (Php1.4-2.3M)



Office Supply and Demand 1Q 2025

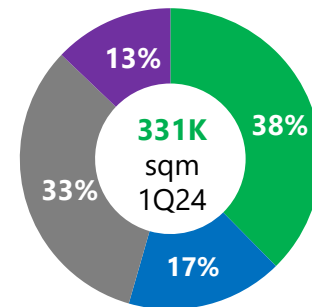
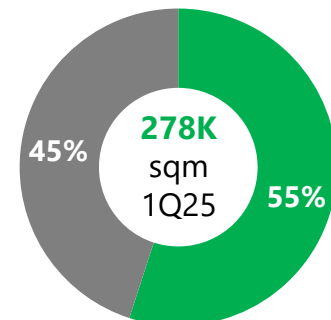
Metro Manila Office Supply, Demand, Vacancy Rate

■ Office Supply (Incremental) ■ Office Take-up (Incremental) — Vacancy Rate (Cumulative)



Office Demand Mix

■ BPO ■ POGO
■ Traditional ■ Government

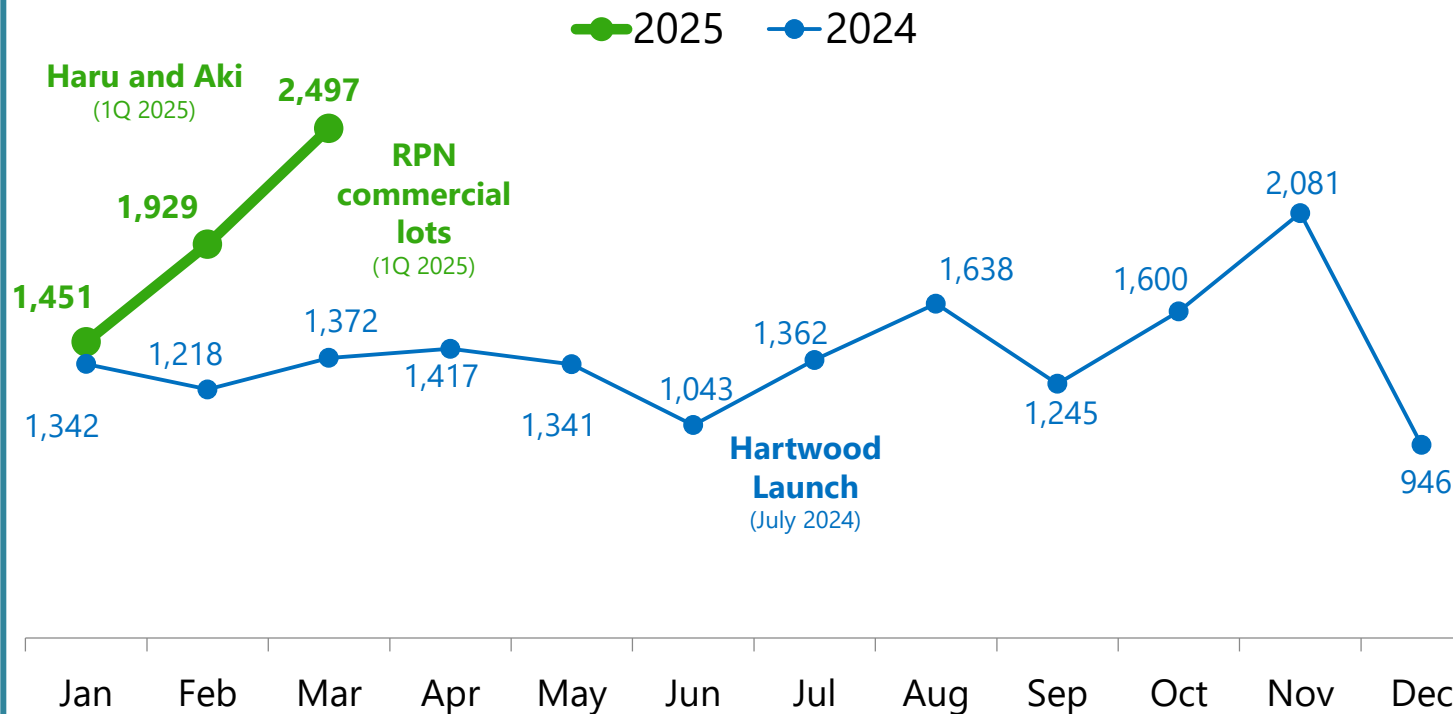




Financial Highlights

Federal Land Financial Highlights 1Q 2024

Monthly Reservation Sales (Php M)

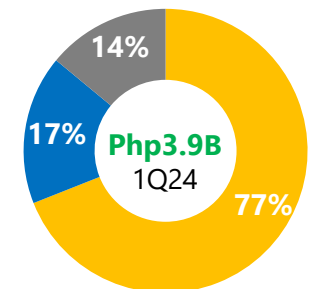
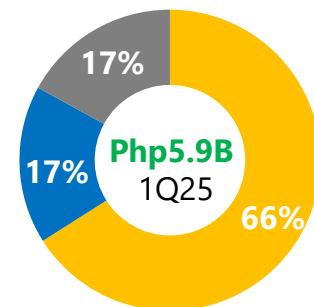


Php5.9B
1Q 2025

+49% vs. **Php3.9B** 1Q 2024

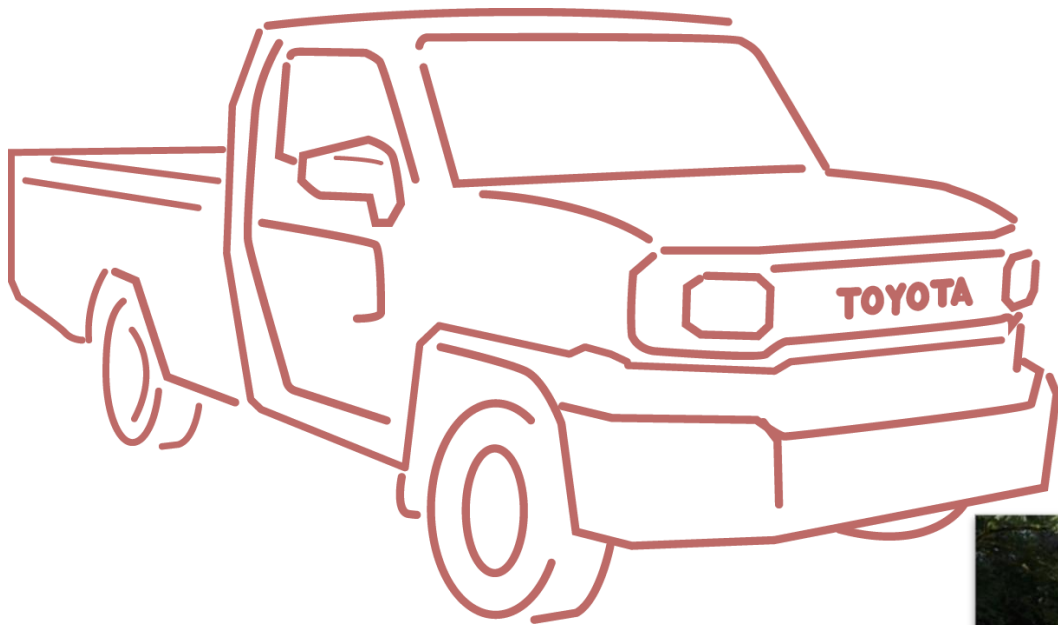
Reservation Sales Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Affordable (<7M)



Summary of Key Messages

- Deliberate shift to **horizontal projects** resulted in strong reservation sales of **Php5.9 billion +49%** driven by the following projects:
 - **The Seasons Residences (BGC)**
 - **Riverpark North Commercial Lots (Cavite)** - sold out
 - **Hartwood Phase 1 (Biñan)**
- Equity in income from JVs **+75%** mainly coming from Grand Hyatt Manila (NIAT **Php107 million** vs Php5 million loss in 1Q 2024) and The Seasons Residences



Automotive Sector Highlights

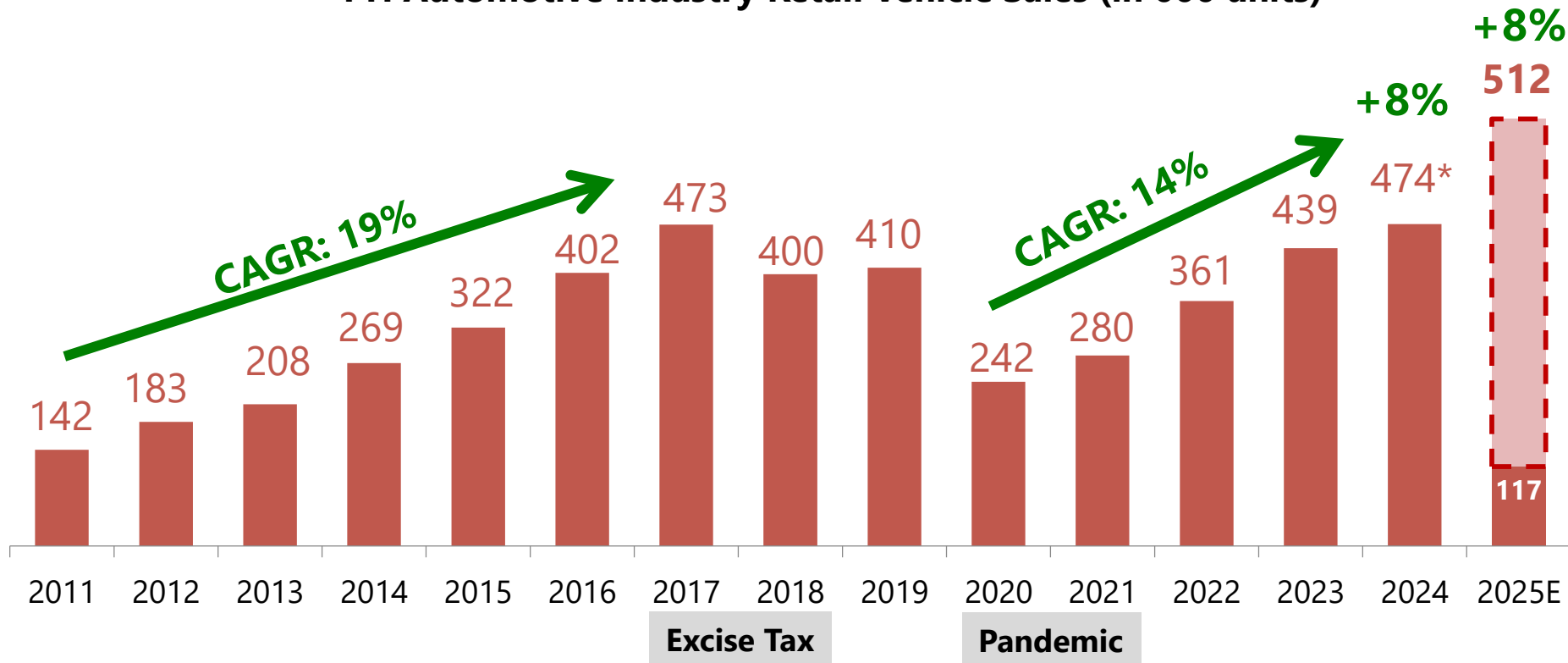


Philippine Automotive Sector

All-time sales record high in 2024

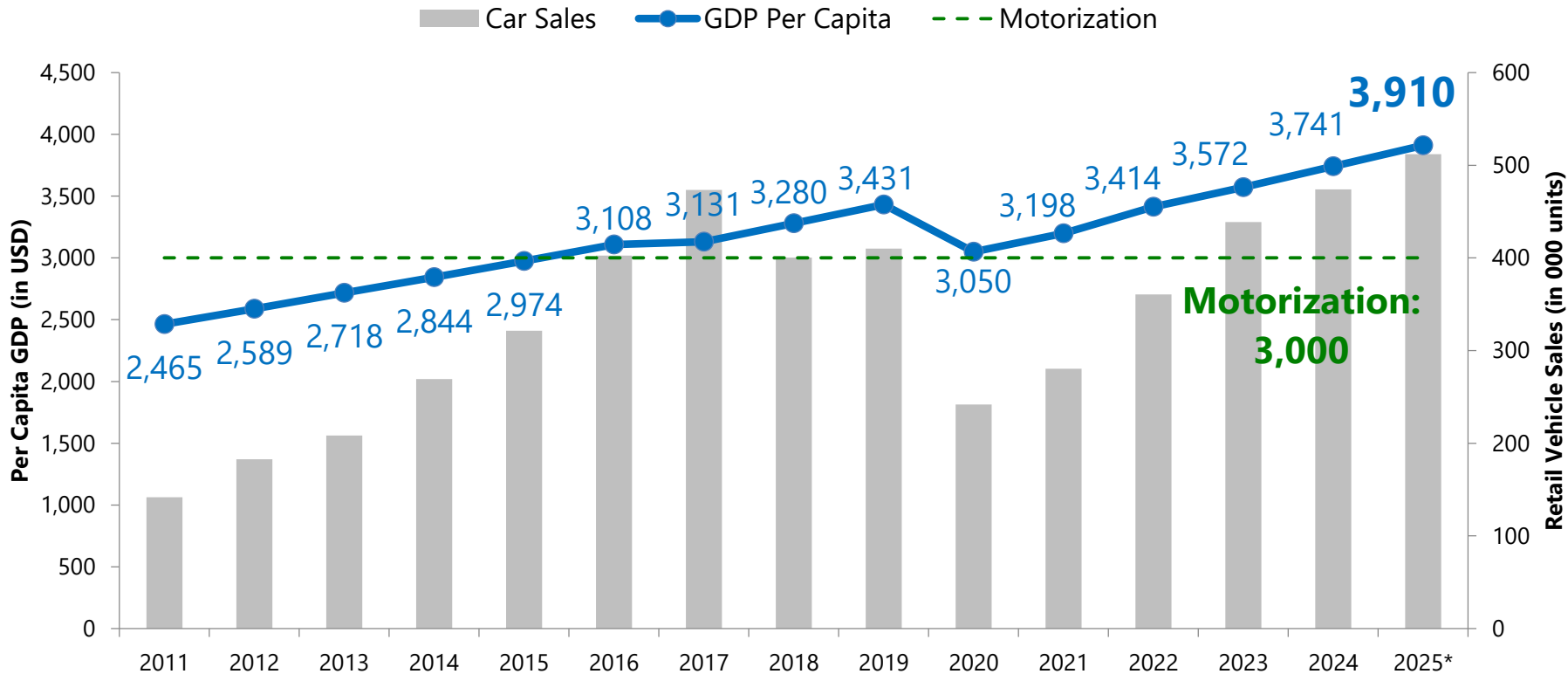


PH Automotive Industry Retail Vehicle Sales (in 000 units)



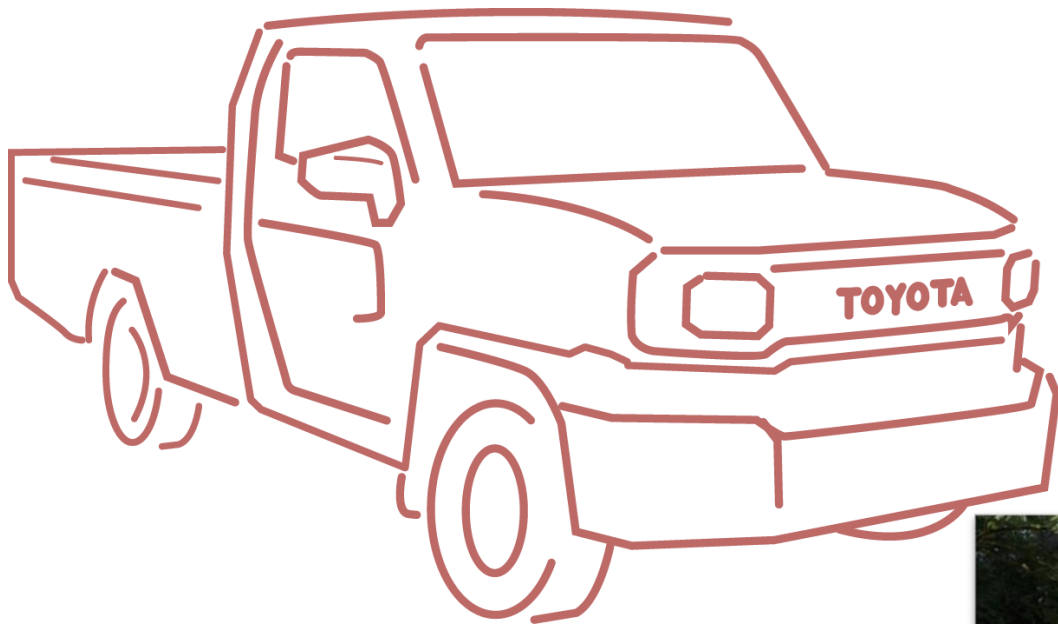
Philippine Automotive Sector

In line with economic growth



* - 2025 estimated car sales; GDP per Capita based on annualized 1Q 2025 figure

Source: TMP, CAMPI, World Bank, BSP



Financial Highlights

Key Highlights 1Q 2025

Revenues

P69.5B +23.8%

Net Income

P 6.3B +57.1%

Wholesale Volume

57,483 +10.0%
units

Retail Sales Volume

55,513 +11.8%
units

Market Share

47.3%
(45.1% in 1Q 2024)

Industry

Retail Vehicle Sales

117,466* Units

in 1Q 2025

+6.6% YoY (excl BYD)

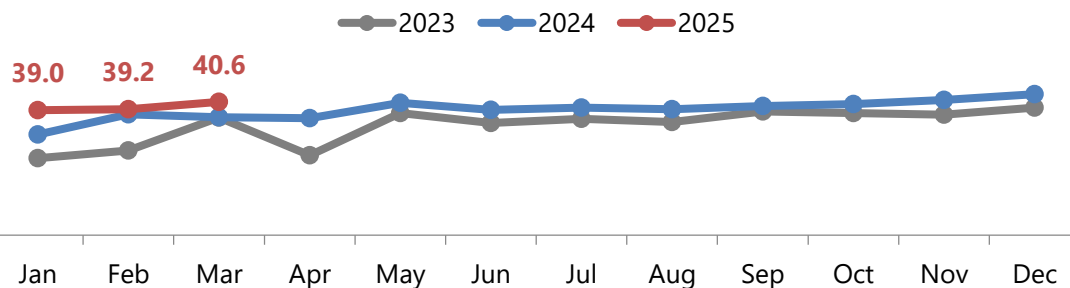
+10.0% YoY (incl BYD)

vs. **110,196**

in 1Q 2024

*Excl. BYD sales of 3,793 units

Monthly Retail Vehicle Sales (In 000 Units)



TOYOTA

Retail Vehicle Sales

55,513

Units

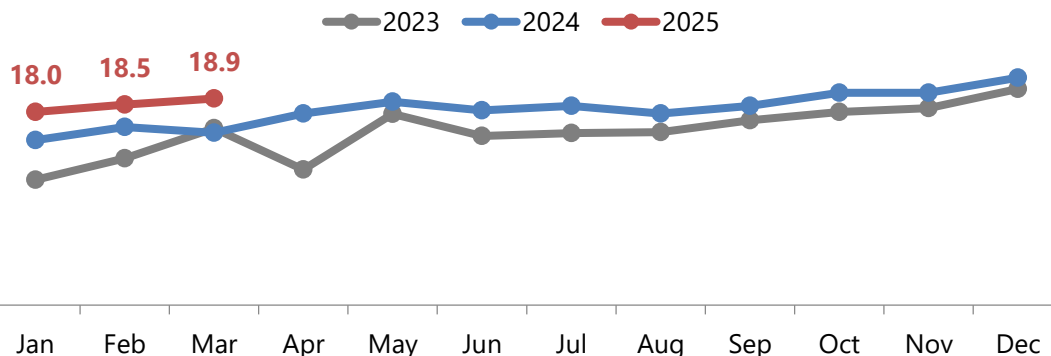
in 1Q 2025

+11.8% YoY

vs. **49,667**

in 1Q 2024

Monthly Retail Vehicle Sales (In 000 Units)



Toyota Retail Sales Highlights 1Q 2025

Toyota Market Share



2021 2022 2023 2024 1Q 2025

No.1

Overall
Sales

46% 48% 46% 46% 47.3%



No.1

Passenger
Car Sales

61% 60% 53% 55% 44.4%



No.1

Commercial
Vehicle Sales

39% 45% 44% 44% 48.0%

TMP Top Selling Passenger Cars (Ranked by units)

**Segment
Share**

36%

69%

38%

1Q 2025

Vios

Wigo

Camry



1Q 2025

Unit Sales

5,576

4,203

137

TMP Top Selling Commercial Vehicles (Ranked by units)

**Segment
Share**

42%

44%

62%

1Q 2025

Avanza

Hilux

Raize



1Q 2025

Unit Sales

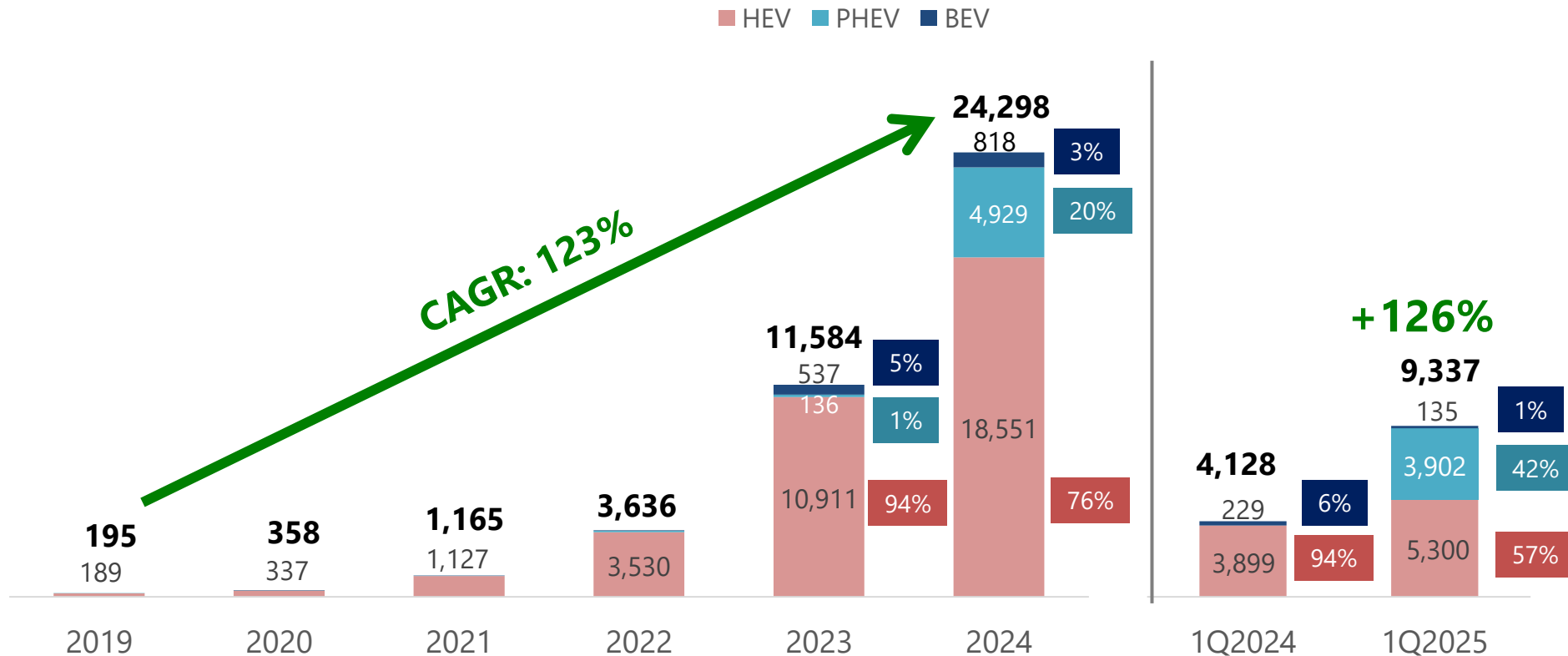
5,811

4,455

4,410

Electrified Vehicle Market

Growing at a fast pace



*FY2024 and 1Q2025 figures include BYD Sales

Source: TMP

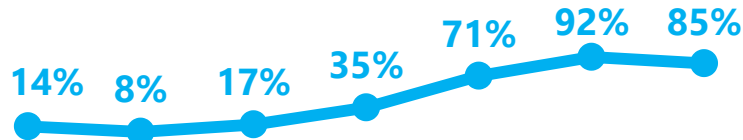
Toyota and Lexus Electrified Sales

Toyota HEV Sales as % of Total Sales

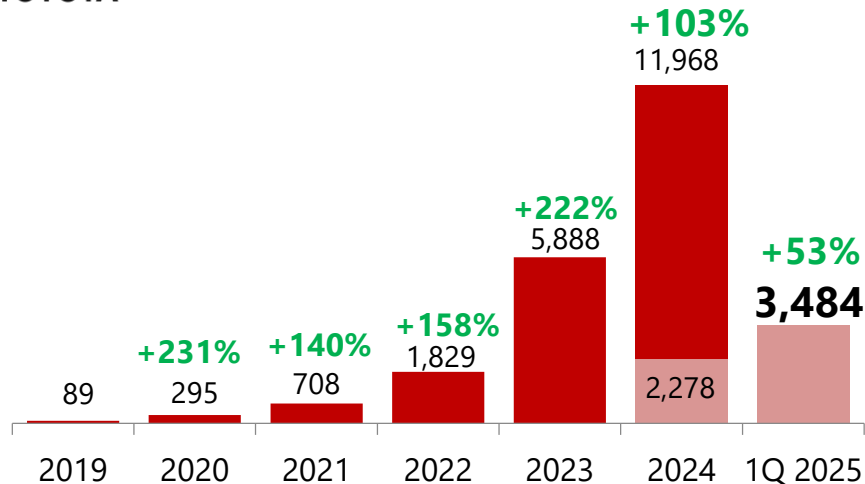


Combined
Toyota + Lexus
1Q 2025:
7.1%
(1Q 2024: 5.8%)

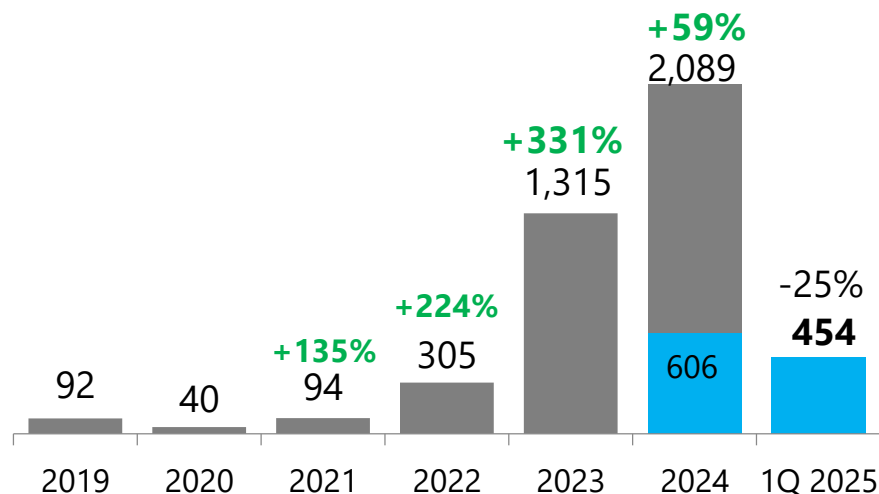
Lexus HEV Sales as % of Total Sales



Toyota HEV Unit Sales



Lexus HEV Unit Sales



Sales Growth Supplemented by TFSPH



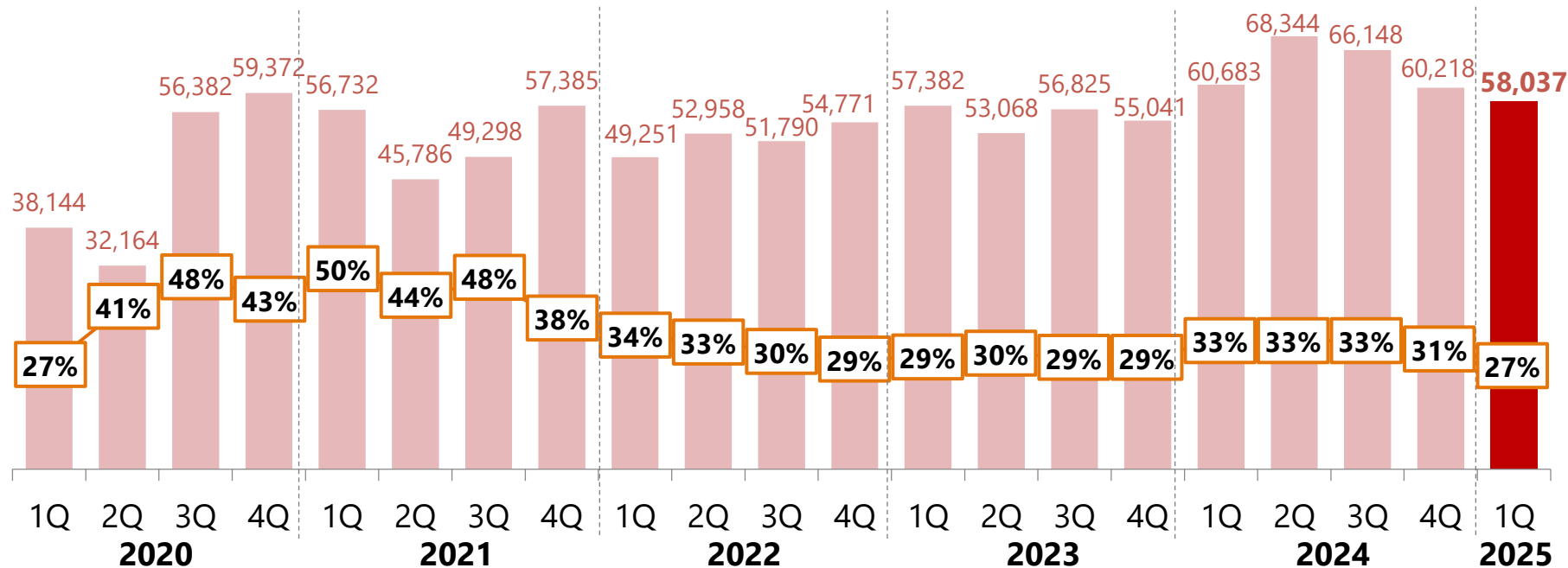
TFS Quarterly Applications and Penetration

1Q 2025

Applications +4%


Penetration 27%

Bookings



Toyota CKD Model Performance

Toyota CKD Models





VIOS

36.4%
Subcompact PC
Segment Share
1Q 2025

TAMARAW

36.9%
MPV
Segment Share
1Q 2025





INNOVA

57.9%
Compact MPV
Segment Share
1Q 2025

Higher production
in Toyota Sta. Rosa
Assembly Plant

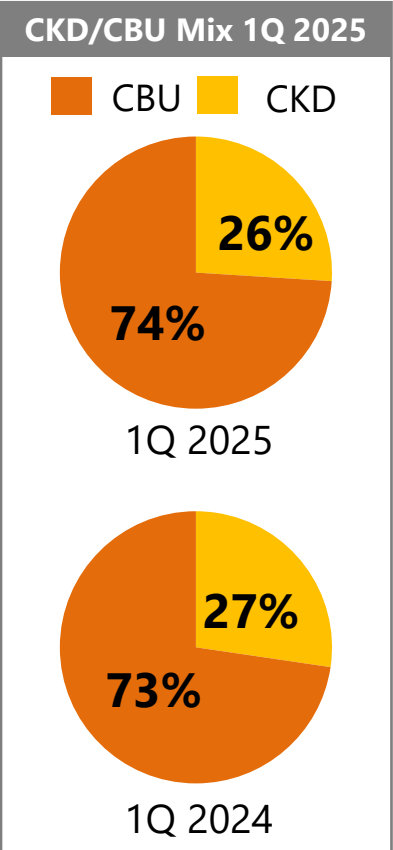
63,351
units to be assembled
FY 2025 plan

60,098
units assembled
FY2024

VS

56,305
units assembled
FY2023

+6.3% YoY

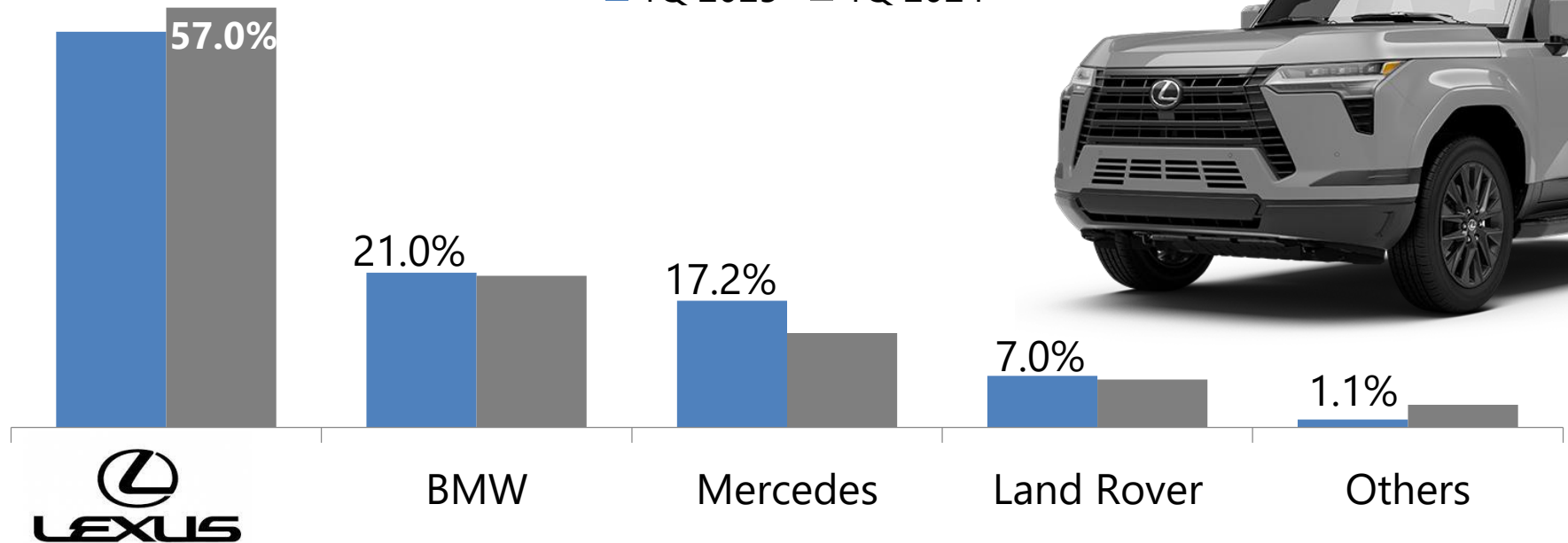


Lexus maintains Market Leadership in the Auto Luxury segment

Overall Market Share (Luxury) For the year of 2024

53.7% in 1Q 2025

■ 1Q 2025 ■ 1Q 2024



Summary of Key Messages

- The Philippine automotive industry recorded unit sales of **117,466**, reflecting a **+6.6%** increase, while TMP posted sales of **55,513 units**, marking an **11.8%** growth.
 - **47.3%** TMP market share
 - **53.7%** Lexus market share
 - Growth from provincial network at **64.0%** of total sales
- Through continued expansion and innovation, TMP reported a growth of **+36.6%** in electrified vehicle sales
- A total of 5 variants of **Next Generation Tamaraw** were launched in the first quarter of 2025.
- Recorded a net income of **Php6.3 billion +57.1%**.

Moving Forward



Riverpark Updates

Riverpark North Commercial Lots



100% sold as of May 2025

- Turnover by 4Q2027
- Total Land Area: **6.9 hectares**
- **4 hectares** allocated for commercial use
- **1,300 square meters** average lot size

Riverpark Updates

SM General Trias

- Target completion date: **Mid-2026**
- Groundbreaking on **June 14, 2024**
- Phase 1 GLA of **approx. 43k square meters**



Actual Photo as of March 2025



Actual Photo as of May 2025

Riverpark Updates

Uniqlo Logistics Facility



Artist's Perspective

- Target completion date: **February 2026**
- Groundbreaking on **June 20, 2024**
- GLA of **approx. 38k square meters**
- Integrate technology and sustainable practices
- Will impact local economy by providing employment opportunities



Actual Photo as of May 2025

Toyota GR Yaris Model Launch

February 2025



GR **YARIS**
TOYOTA GAZOO Racing



CALAX Construction Updates

Estimated CALAX Completion Dates

- **Riverpark Lancaster Interchange – 4Q2025**
- **Riverpark GT Interchange – 2027**
- Kawit Interchange – 4Q2025
- Two tollway interchanges in GT Cavite land bank



LANCASTER
INTERCHANGE

RIVERPARK GT
INTERCHANGE



- **Strong first quarter results** - Core net income **Php8.70 billion +27%** in 1Q 2025
 - Metrobank net income **Php12.3 billion +2%**
 - Metro Pacific record core net income **Php6.6 billion +18%**
 - TMP record retail vehicle sales **55,513 units +11.8%** and record net income **Php6.3 billion +57%**
- Core subsidiaries remain as key engines for growth, reinforcing confidence in Group's strategic direction
 - Metrobank on track to achieve medium term target **15% ROE** and **15% CET1**
 - Federal Land strategic focus on horizontal lot sales outside of Metro Manila, specifically **Riverpark North Commercial Lots** and **Biñan residential lots**
 - TMP maintained **market dominance** across all segments of the Philippine automotive sector
- Coming from first quarter results, we expect a **more measured growth** for the rest of the year

Thank You!
First Quarter 2025
Financial and Operating
Results Briefing
via Zoom

Friday, 16 May 2025
2:30 PM

