

Macroeconomic Overview

PHL economy on the road to recovery



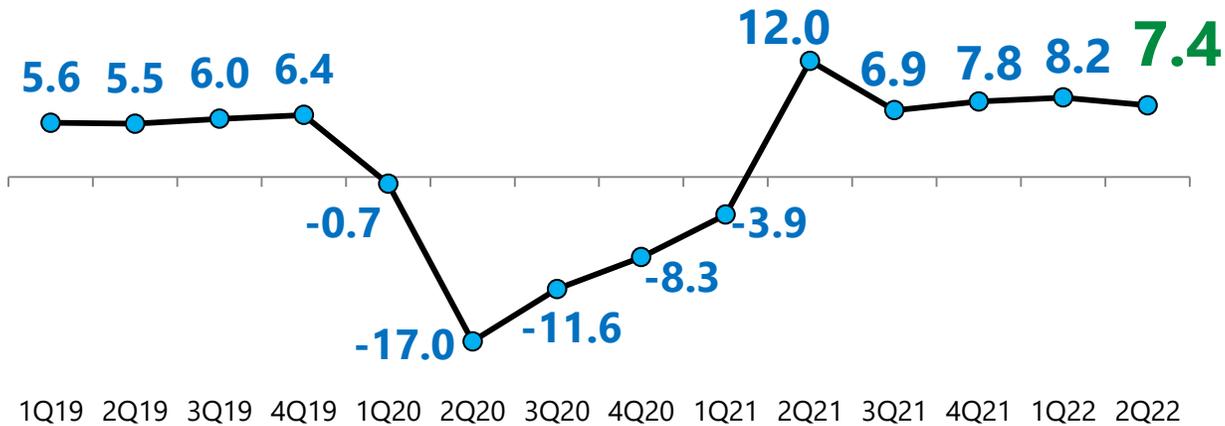
GDP

7.4% 2Q 2022

vs. **8.4%** consensus
5.6% FY 2021

- Consumption **+8.6%**
- Government Exp **+11.1%**
- Investment **+20.5%**
- Exports **+4.3%**

GDP Quarterly (%YoY)



GDP expected to match 2019 levels

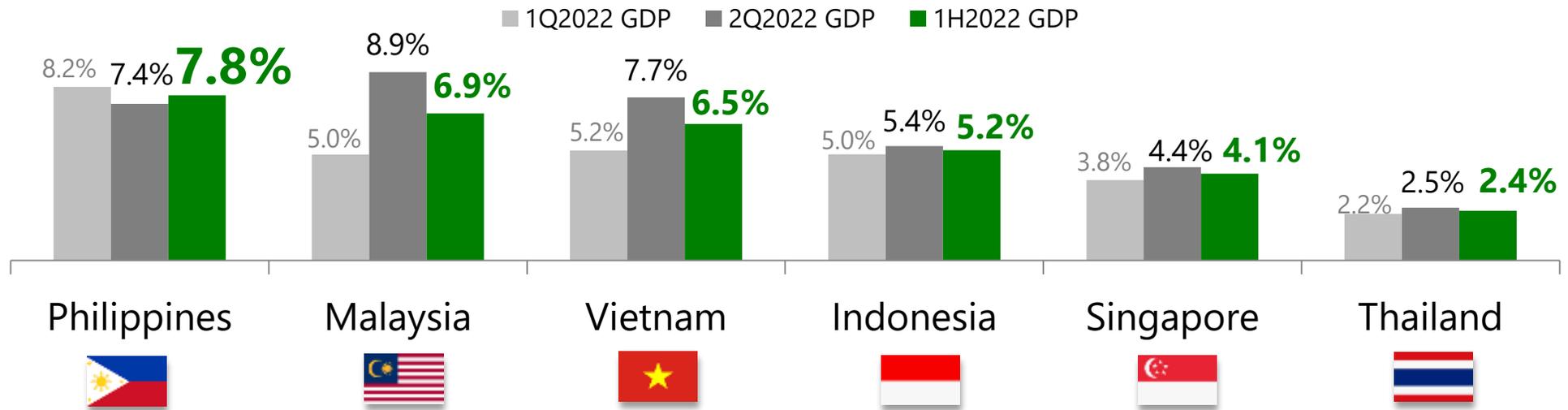
	FY22 Est.	New	Prev.
Bloomberg Consensus		6.8%	6.8%
MBT Research		6.3%	6.8%
FMIC-UA&P		6.0% to 7.0%	6.0% to 7.0%
DBCC*		7.0% to 8.0%	7.0% to 9.0%

*Development Budget Coordination Committee

ASEAN

1H 2022 GDP

PH growth highest among ASEAN peers



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OFW

Remittances

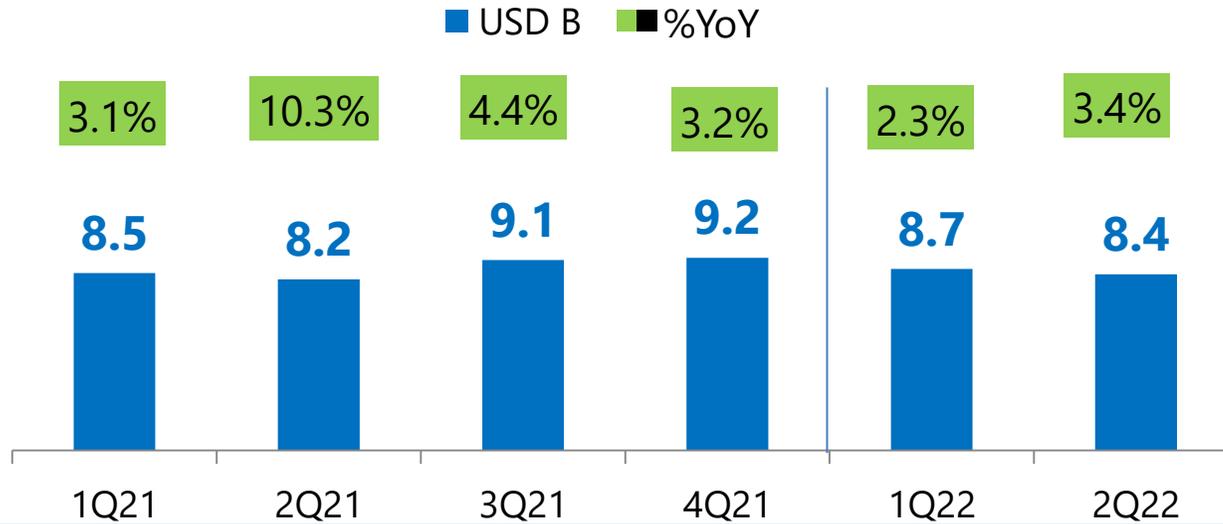
(In USD B)

USD17.1B

1H 2022, **+2.8%YoY**

USD34.9B

FY 2021, **+5.1%YoY**



OFW remittance expected to maintain growth in FY 2022

FY22 Est.	USD	%YoY
BSP	36.3B	+4%
Consensus	36.2B	+4%

FDI

(In USD B)

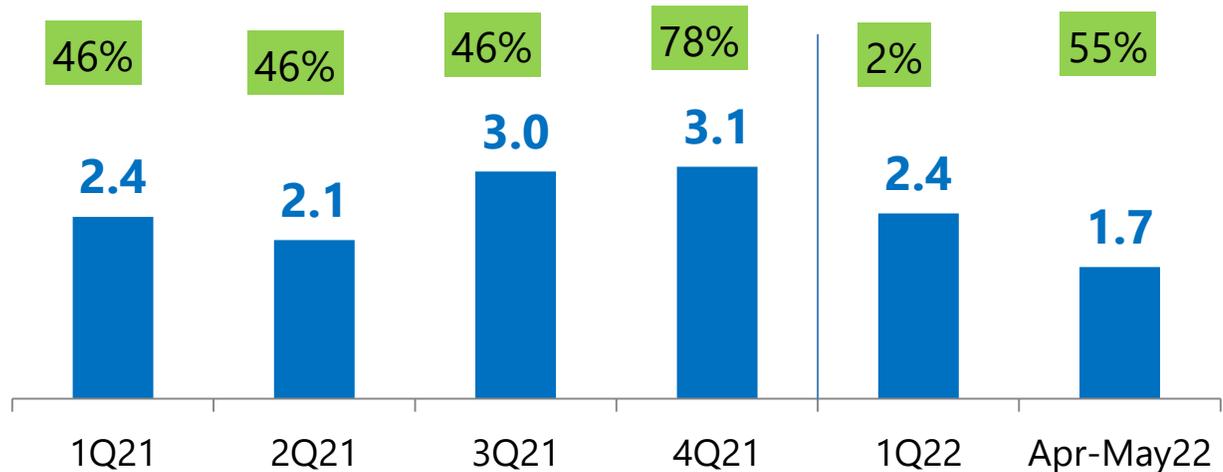
USD4.1B

5M 2022 **+18.8%YoY**

USD10.5B

FY 2021 **+54.2%YoY**

- Manufacturing
- Finance
- Insurance
- Real Estate



GIR

(In USD B)

USD98.8 B

7M 2022 **-9.2% YoY**

Import Cover (in months)

8.3 July 2022

9.6 Dec 2021

Macroeconomic Overview

Headwinds amidst the recovery



Inflation

4.7%

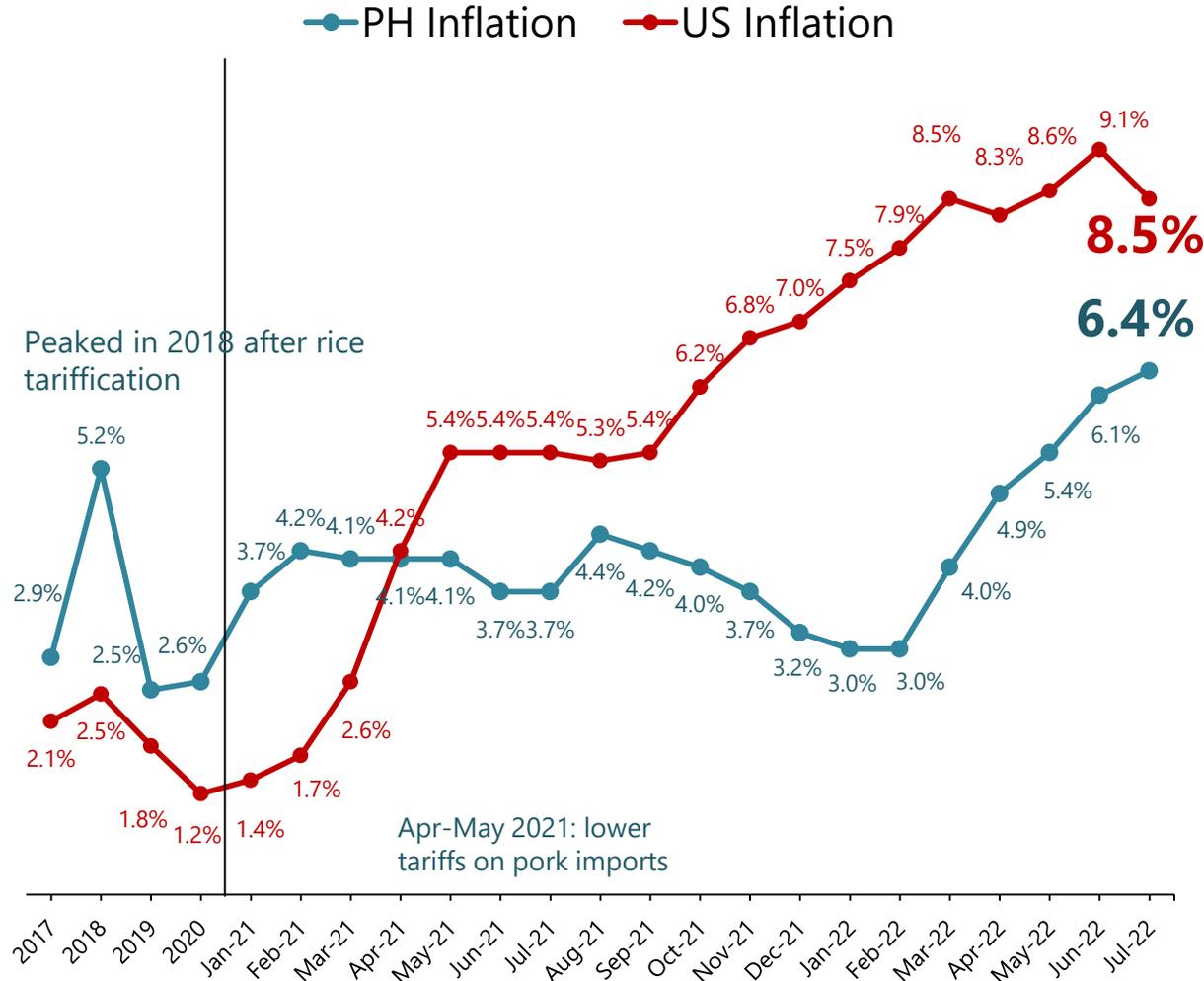
7M 2022 Average

Elevated due to:

- Supply chain disruptions
- Impact of Ukraine-Russia conflict
- Rate hikes on transportation and wages
- Higher demand from economic reopening

Year-on-Year:

- Transport +**18.1%**
- Alcoholic Beverages and Tobacco +**8.5%**
- Food and Non-Alcoholic Beverages +**6.9%**
- Utilities +**5.7%**



CPI expected to remain elevated

	FY22 Est.	New	Prev.
BSP		5.0%	4.3%
Bloomberg Consensus		4.6%	4.5%
MBT Research		5.4%	4.6%
FMIC-UA&P		5.0% to 5.2%	3.5% to 3.7%
DBCC		4.5% to 5.5%	2.0% to 4.0%

	Current	Prev.
10Yr BVAL	5.93% (Aug 12)	7.174% (Jul 24)
Brent Crude (in USD/Barrel)	97.88 (Aug 12)	127.48 (March)
Brent Futures (Dec. 2022)	90.16 (Aug 12)	109.95 (June)
OPEC Production (barrels per day)	648k (Jul-Aug)	400K (Feb-Mar)

Macroeconomic Overview

Headwinds amidst the recovery



USD-PHP Rate

-8.1%

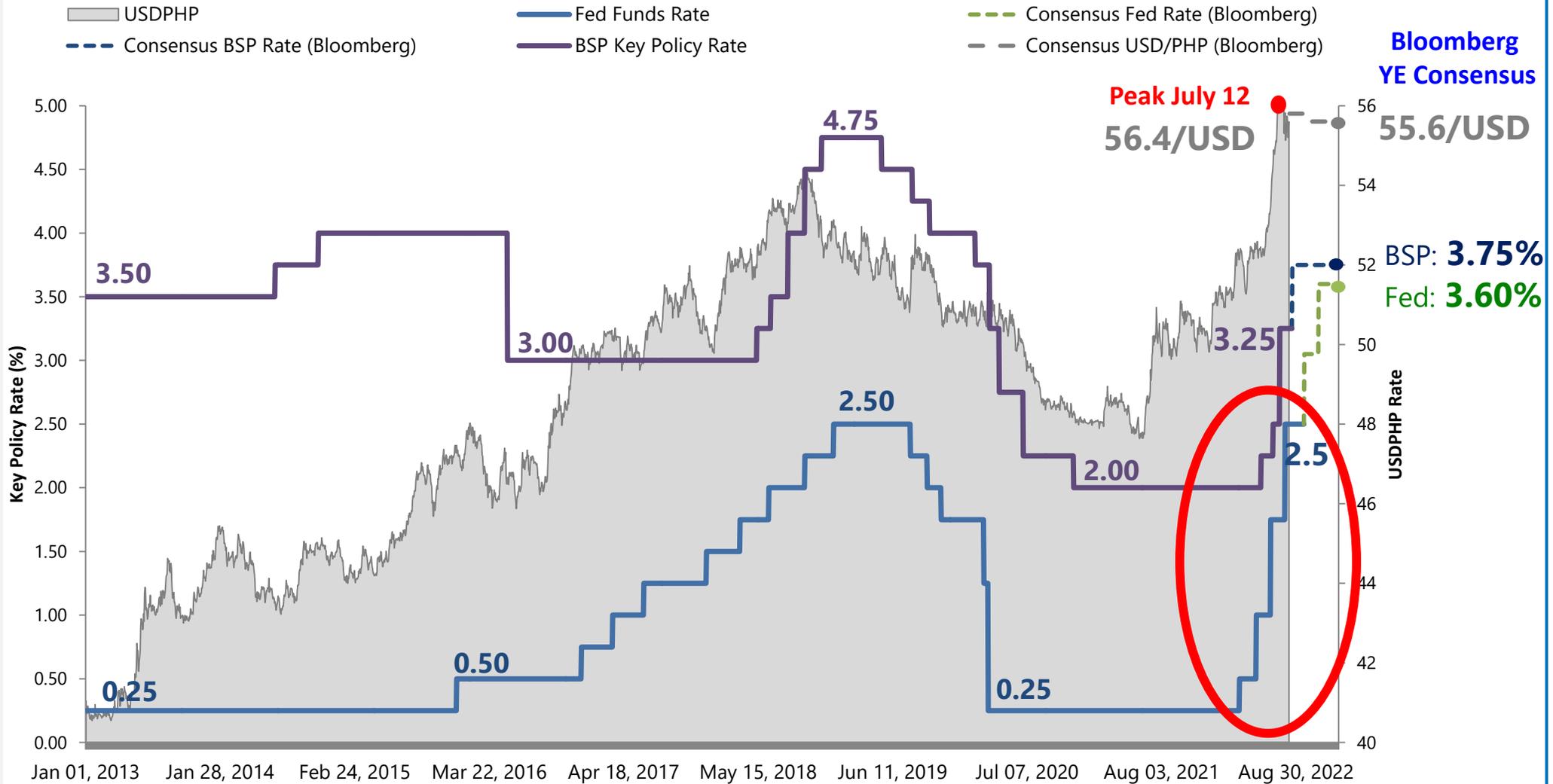
March to July 2022

USDPHP
as of August 9:
55.595/USD

Peaked at 56.4/USD
on July 12, 2022

BSP Key Policy Rate:
3.25%

Fed Funds Rate:
2.50%



Macroeconomic Overview



Consumer Confidence

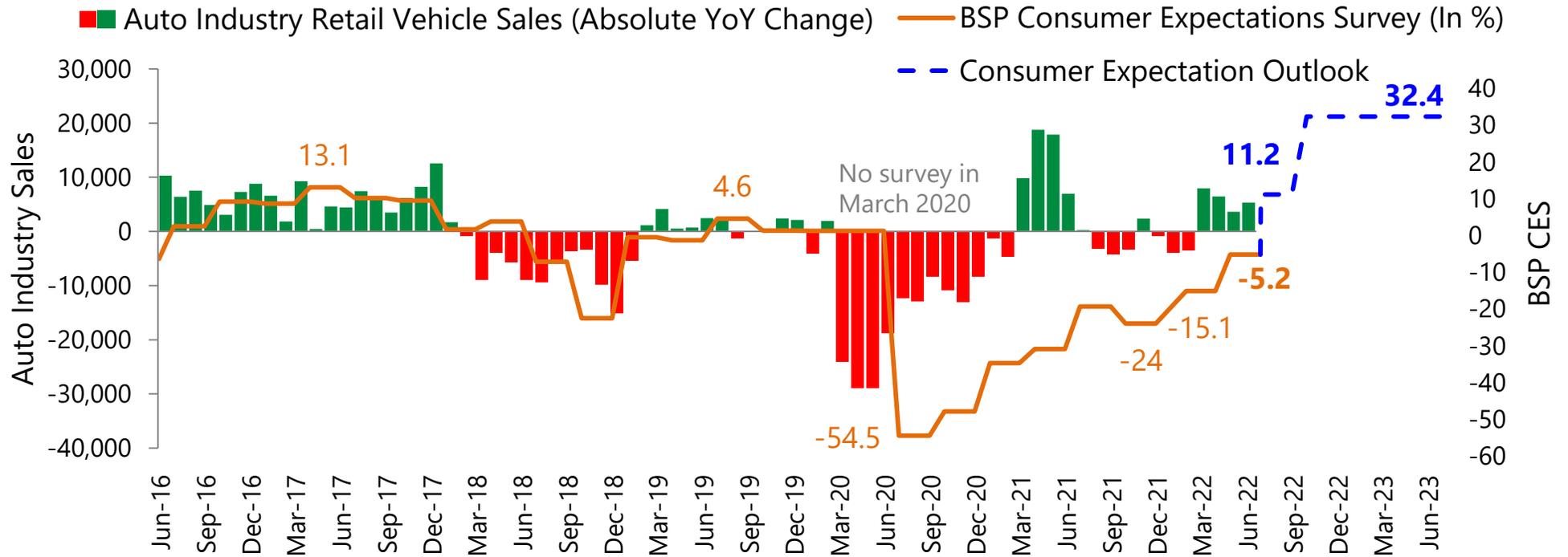
(Conducted April 25 to May 5, 2022)

-5.2% 2Q 2022
vs. **-15.1%** 1Q 2022

Consumer Outlook:

Next Quarter: **+11.2%**
from 6.4%

Next 12mos: **+32.4%**
from 30.4%

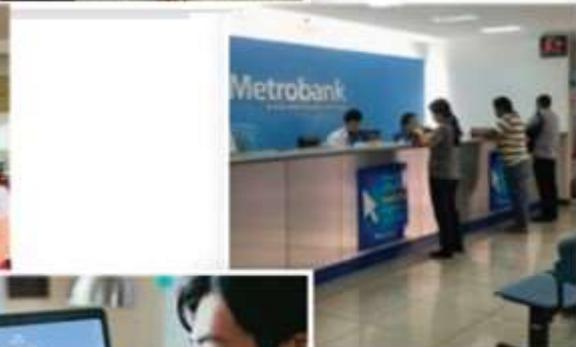


- 2Q Consumer sentiment improved to **-5.2% from -15.1%** in 1Q 2022
- Number of households with optimistic views increased due to expectations of:
 - More jobs and permanent employment
 - Positive developments related to the Covid-19 situation (**declining cases** and **easing travel restrictions**)
 - Higher disposable income



*Strength in
Adaptability*

Consolidated Financial Highlights



GT Capital Financial Highlights 1H 2022



**Core
Net Income**

Php8.1 Billion

Php5.8 Billion 1H 2021

+39%
YoY

**Consolidated
Net Income**

Php8.3 Billion¹

Php6.7 Billion 1H 2021²

+24%
YoY



Operating Income

P55.0 B **+7%**

Net Income

P15.6B **+33%**

- NII **Php39.8B +6%** (72% of OI)
- Gross loans **Php1.3T +9%** (corporate **+14%**, credit cards **+16%**)
- Deposits **Php2.1T +13%**
 - CASA ratio **72%**
 - TD **+22%**
- Non Interest Income **Php15.2B +8%**
 - Service fees and trust **Php8.1B +12%**
- Provisions **Php3.8B -46%**
- NPL ratio **1.9%** vs 2.3%
- NPL Cover **196%**
- CAR **17.6%**



Revenues

P5.7B **+11%**

Net Income

P676M **+15%**

- Res sales **Php8.4B +31%** one project launch, Aki
- Booked sales **Php3.3B**
- Equity accounted income in JVs **Php359M +>100%**
- Improved collections from lumpsum payments and takeout financing
- Other Income (commission and interest) **Php0.9B +58%**
- GPM **52%**



Gross Premium

P15.1B -32%

Net Income

P1.1B -21%

- APE **Php2.2B** -32% due to market volatility
 - 72% SP and RP unit-linked
 - SP -57%
 - RP -19%
 - P&H (28% of APE from 23%)
- Unrealized FVPL Losses **Php266 M**
- Life NI **Php1.1B** -31%
- G.I./GWP **Php1.5B** -12% due to property pruning
- G.I. NI **Php40M** vs Php162M loss in 1H21; lower attritional and property losses



Share in Operating Core Income

P9.8B **+15%**

Core Net Income

P7.5B **+24%**

- Core NI per OpCo
 - Meralco **+15%**
 - Energy sales **+6%**
 - MPTC **+33%**
 - Domestic **+18%**
 - Regional **+20%**
 - Maynilad -1%
 - Billed volume flat
- GTCAP stake increased to **16.7%** from ongoing share buyback, effective **+27%** increase in Core Net Income



Revenues

P85.0B **+33%**

Net Income

P3.4B -3%*

- *Excluding TSR Sale in 2021, TMP Net Income **+5%**
- WSV **+28%**
- RSV **+26%** (vs. industry **+11%**)
- Market Share of **51.4%** (all-time high) vs 45.6% 2021
- GPM **10.1%** vs. **11.9%** due to weaker Php, higher costs
- NPM **4.0%** vs. **5.4%** due to costs of new model launches
- Launched 6 models in 2022
- TMC inventory assurance to deliver 162,000 units

1. Includes Php0.34B share in MPIC's nonrecurring gains; 2. Includes Php0.69B share in MPIC's nonrecurring gains and GTCAP's Php0.30B gain on VVT transactions

1H 2022 Above Pre-COVID Levels

Core Net Income

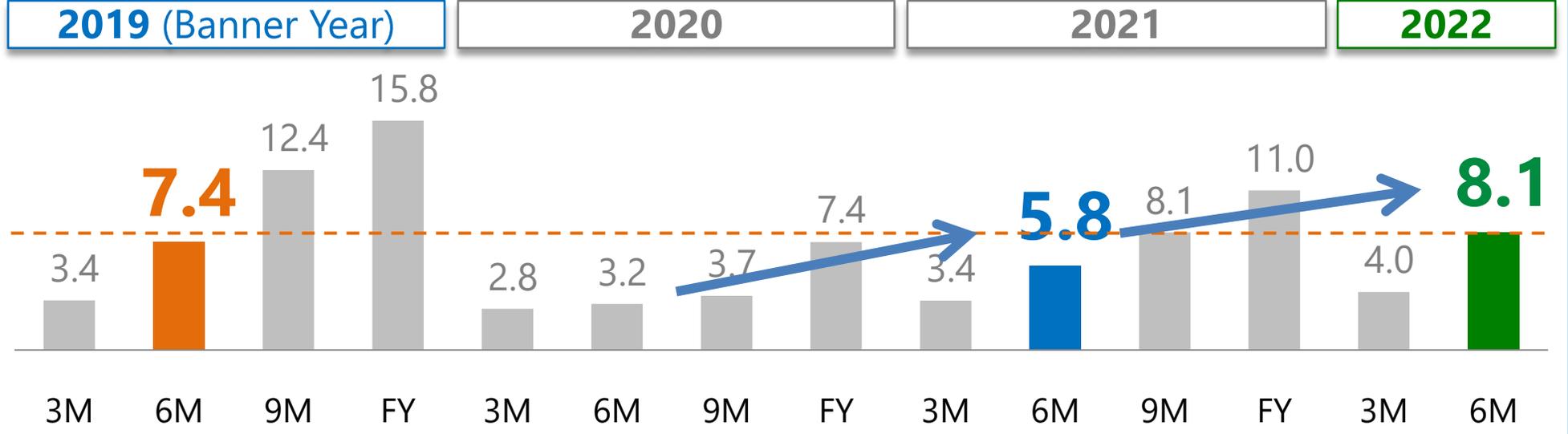
1H 2022

+9%

vs. 1H 2019

+39%

vs. 1H 2021



Consolidated Net Income

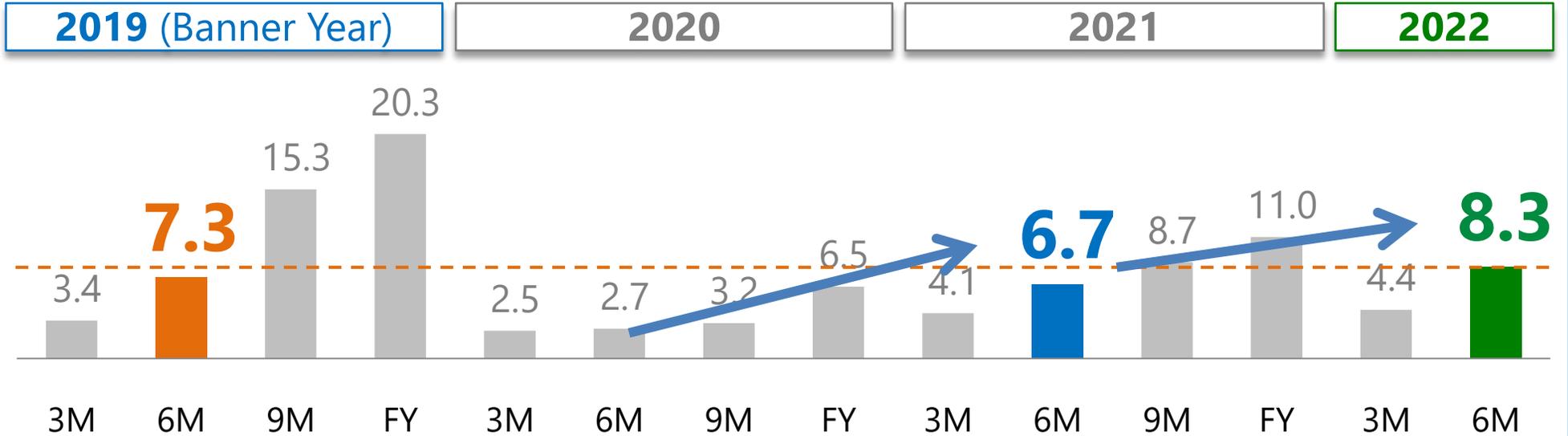
1H 2022

+14%

vs. 1H 2019

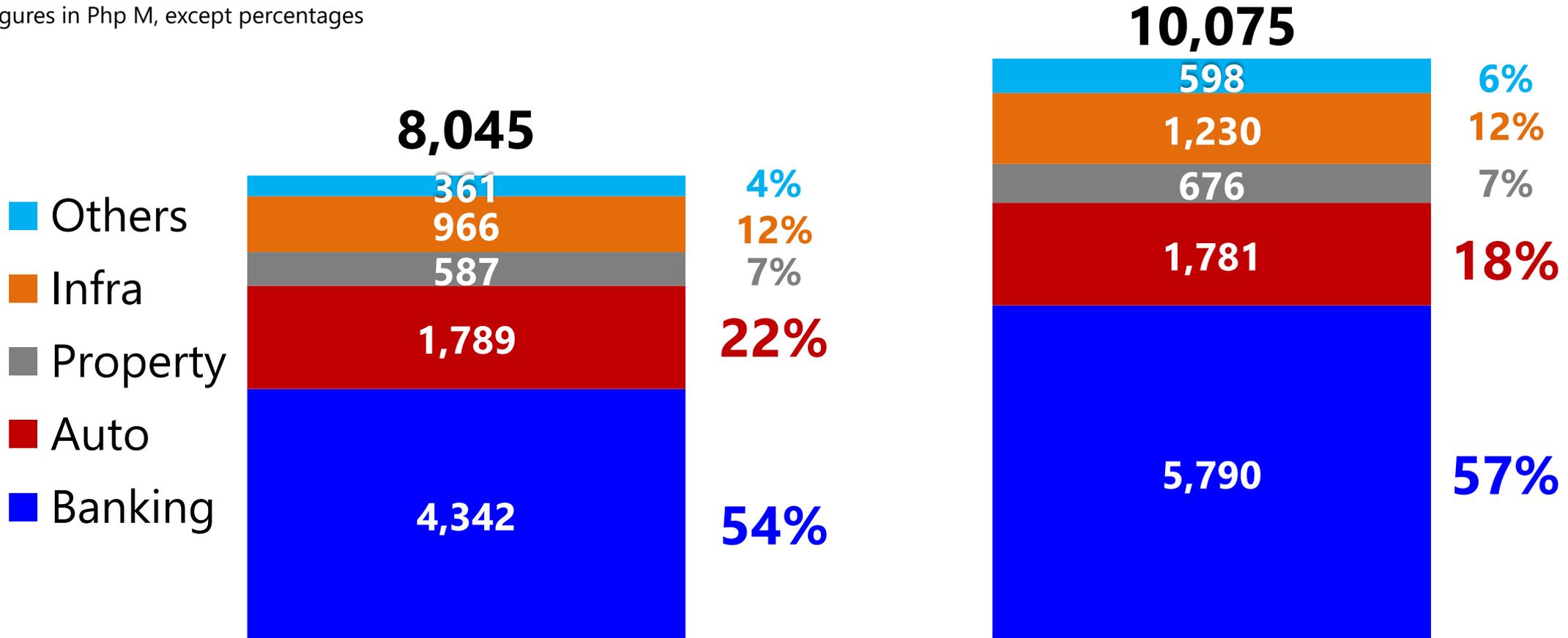
+24%

vs. 1H 2021



GT Capital Operating Core Income Contribution

Figures in Php M, except percentages



1H 2021
Banking + Auto = 76%

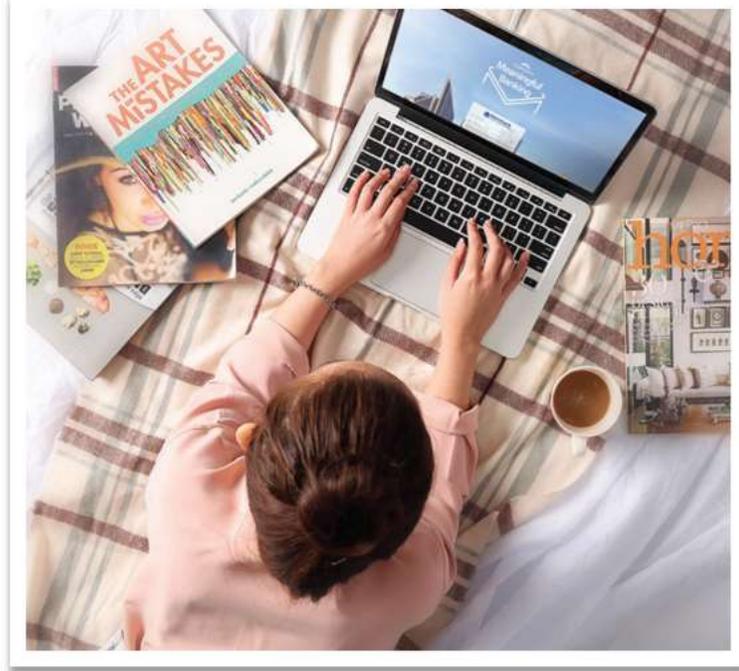
1H 2022
Banking + Auto = 75%



*Strength in
Adaptability*

Component Company Highlights





Financial Highlights



GT CAPITAL
HOLDINGS INCORPORATED

Summary of Key Messages

- Metrobank's **solid performance in 2Q** is evident on all fronts: loan growth exceeding GDP (+9%), increasing CASA (+12%), improving margins (**3.43% NIM**), healthy fee income (+18%), and stable operating costs (**53.8% CIR** from 57.2%)
- **Digital platforms** improved productivity and efficiency (**87%** of enrolled clients are active users)
- **Loan growth expected to continue** in 2H 2022 (FY 2022 consensus GDP of 6.8%)
- Government policy pronouncements (infra spending, investment-friendly environment) to **benefit the banking sector**
- Challenges to our outlook include prolonged inflationary pressures, sharp rise in interest rates, foreign exchange volatility, and adverse geopolitical events

Metrobank providing Meaningful Banking

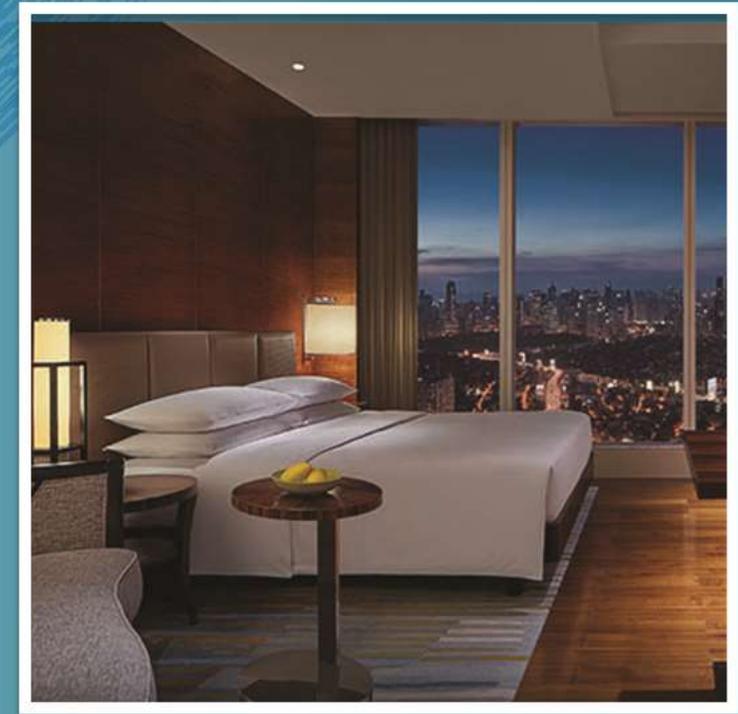


THE ASIAN BANKER[®]
STRATEGIC BUSINESS INTELLIGENCE FOR THE FINANCIAL SERVICES COMMUNITY

Best Domestic Private Bank
in the Philippines
Asiamoney Private Banking Awards 2022



ASIAMONEY

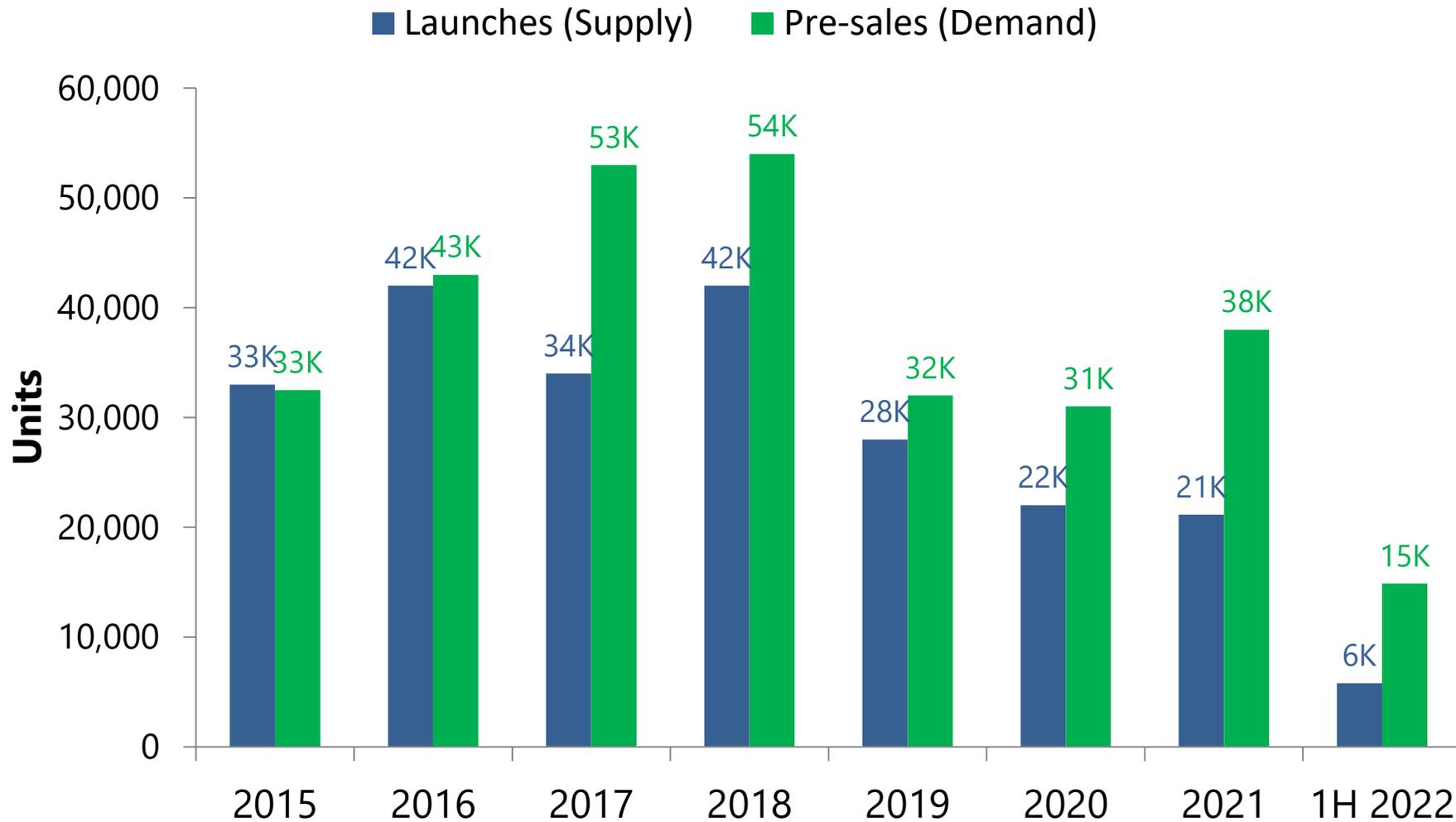


Industry Highlights



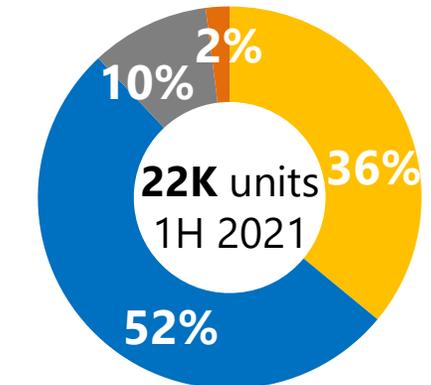
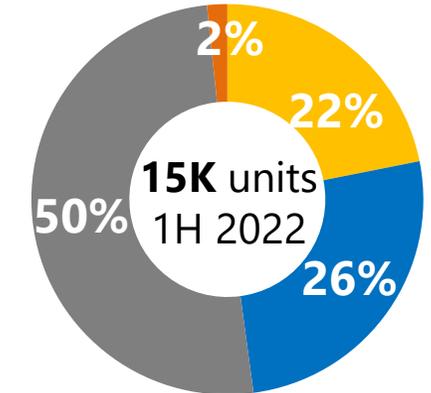
Residential Supply and Demand 1H 2022

Metro Manila Residential Condominium Supply and Demand



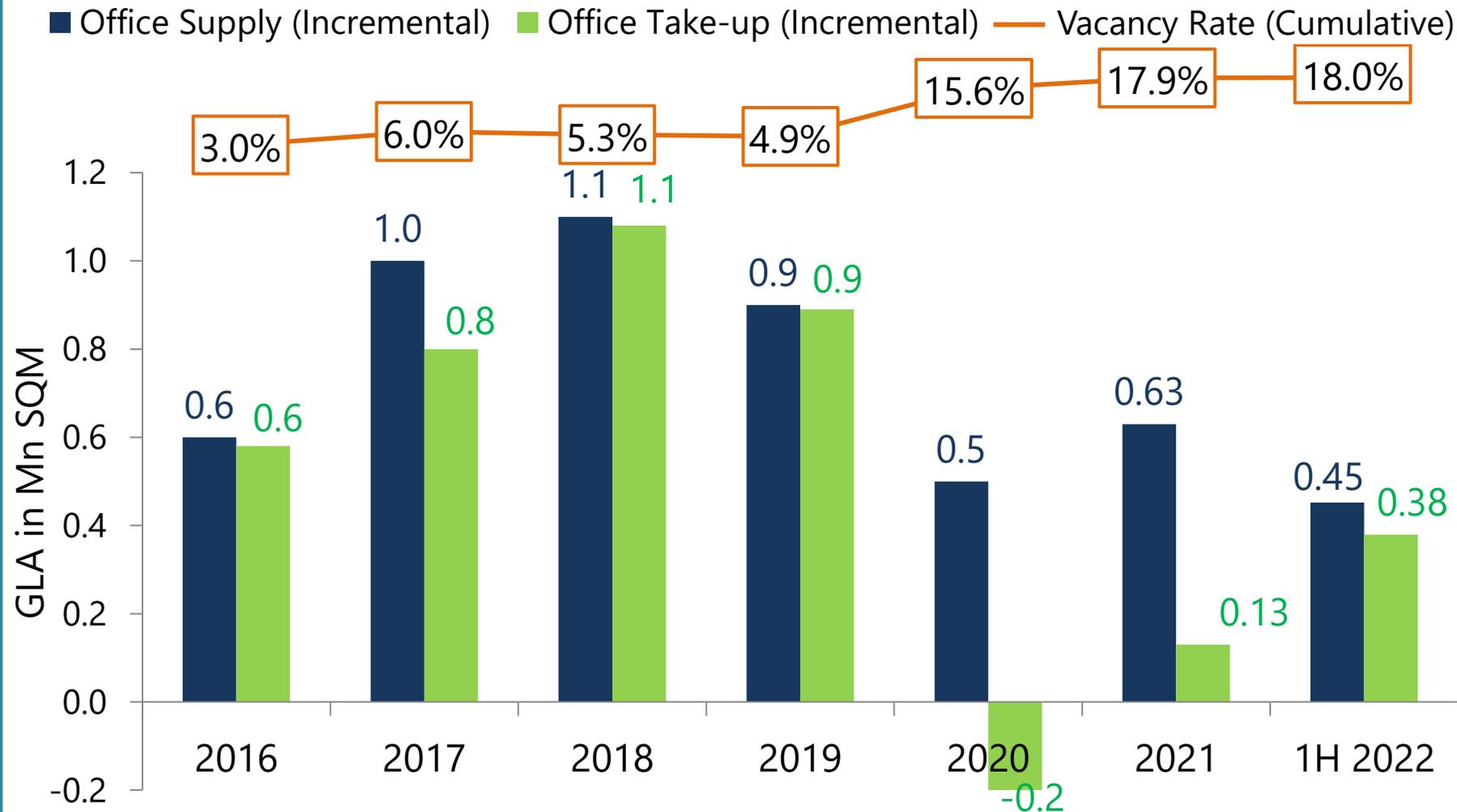
Residential Demand Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Lower Middle (Php1.4-2.3M)



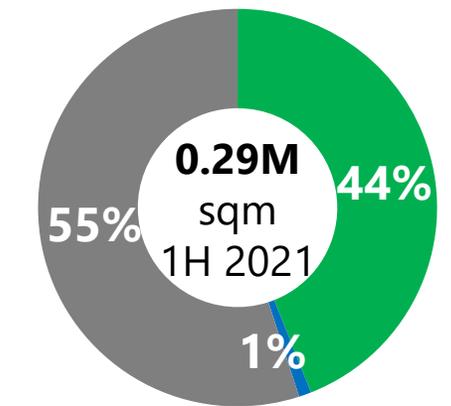
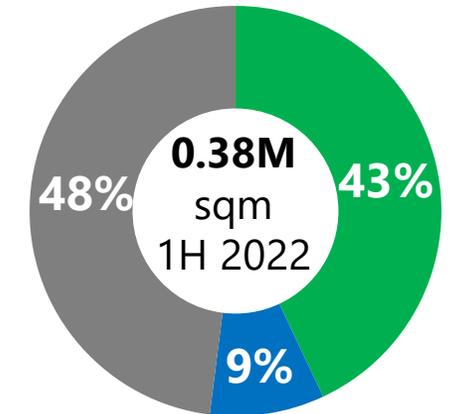
Office Supply and Demand 1H 2022

Metro Manila Office Supply, Demand, Vacancy Rate



Office Demand Mix

■ BPO ■ POGO ■ Others



2021 BPO Rev: USD29.5 (+10.6%)
vs. 2021E USD 28.8B

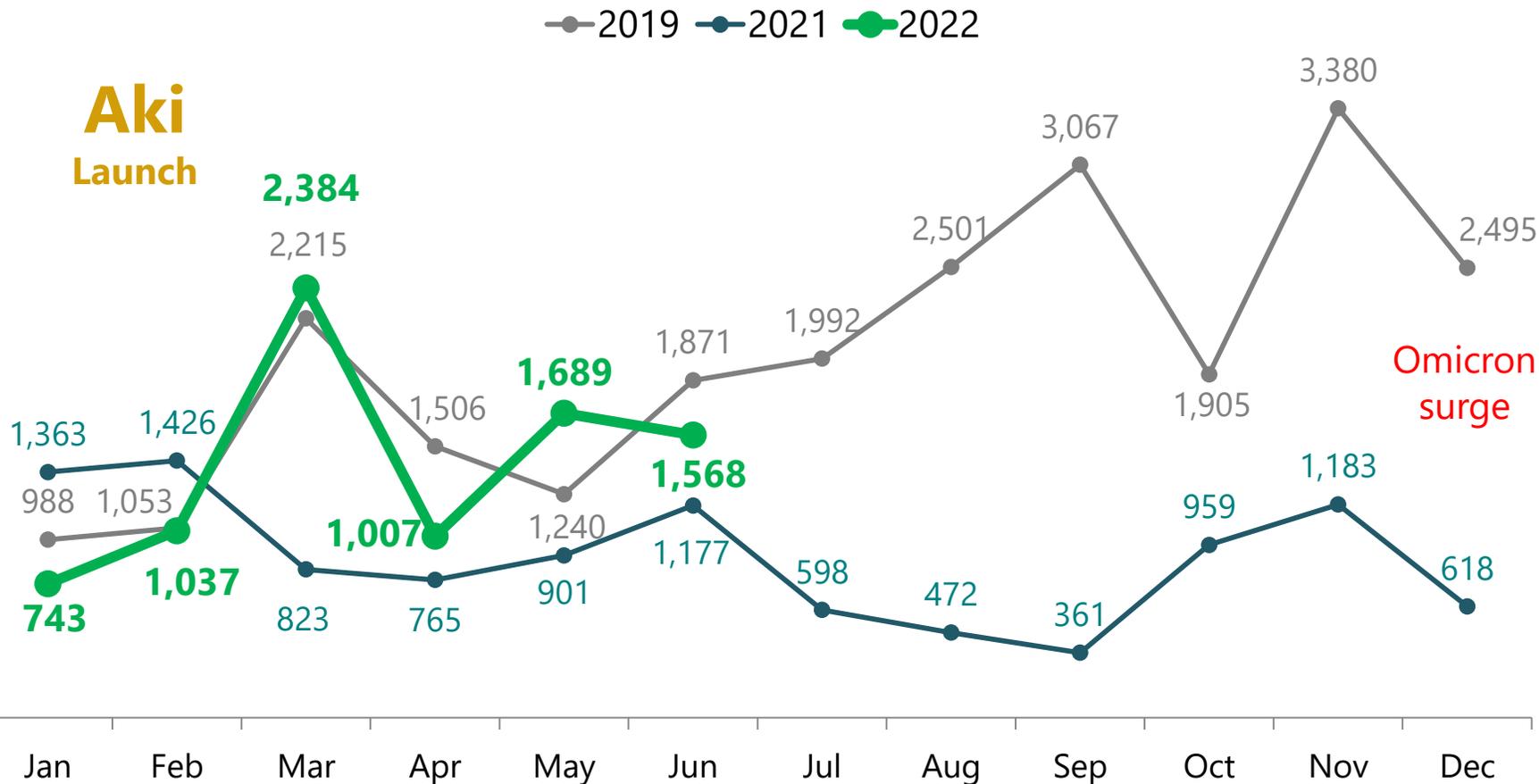


Financial Highlights



Federal Land Financial Highlights 1H 2022

Monthly Reservation Sales (Php M)

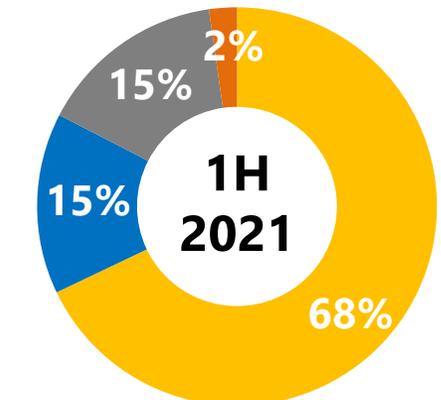
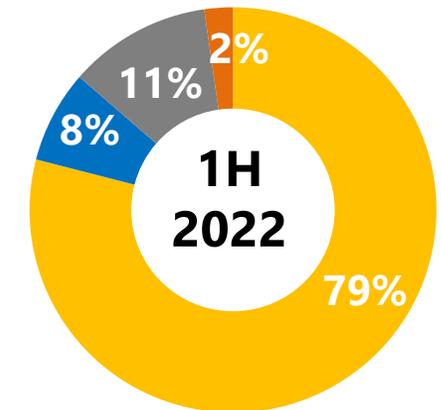


Php8.4B
1H 2022

+31% vs. **Php6.5B** 1H 2021

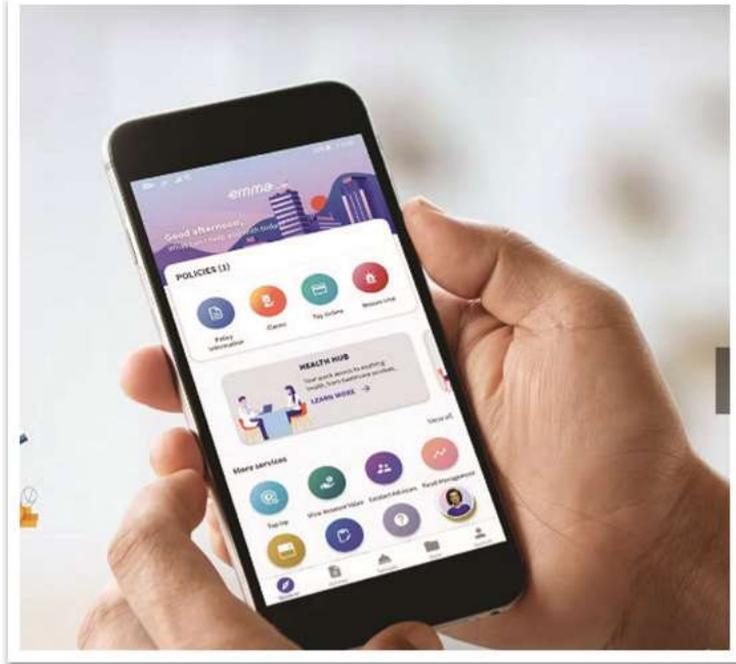
Reservation Sales Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Lower Middle Income (Php1.4-2.3M)



Summary of Key Messages

- **Reservation sales** grew by **+31%** to **Php8.4B**
- Strength in **Luxury** and **High-end** segments maintained
- Sustained **POC growth, upfront down payments, and improved collections** boosted **total revenue** to **Php5.7B +11%**
- Net Income improved to **Php676M +15%** YoY
- Expected to launch **two additional projects in 2022**
- **Pipeline of new projects** with **two strategic partners**:
 - **SM Group – 100 hectares** to start development in 2023
 - **Nomura Real Estate – 235 hectares** to start development in 2023



Financial Highlights



GT CAPITAL
HOLDINGS INCORPORATED

Change in asset allocation amidst market volatility

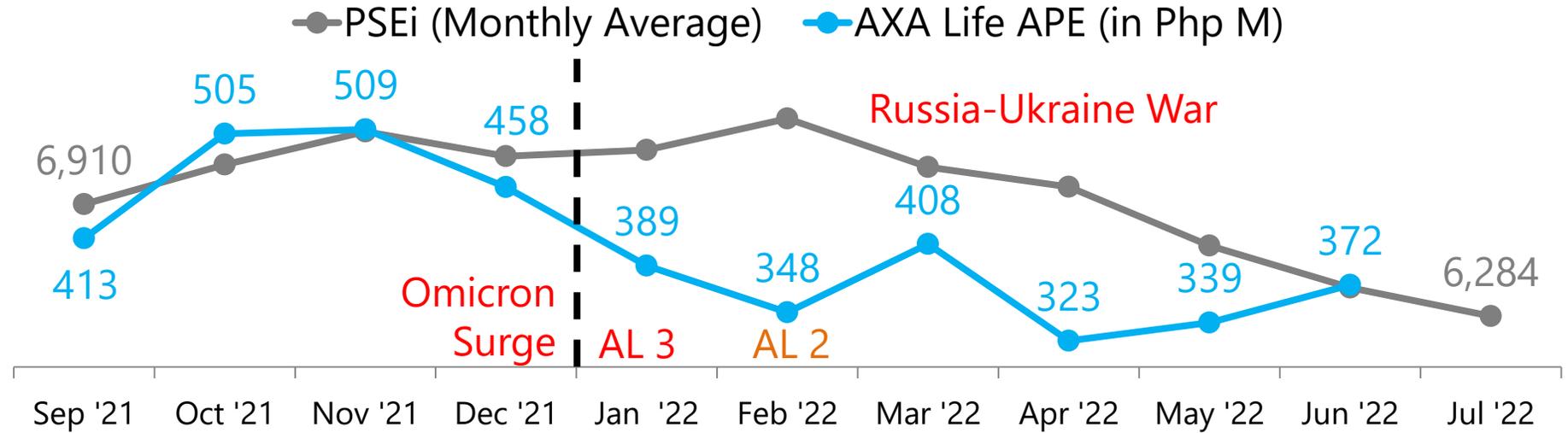


AXA APE

Php2.2B 1H 2022

-32%YoY

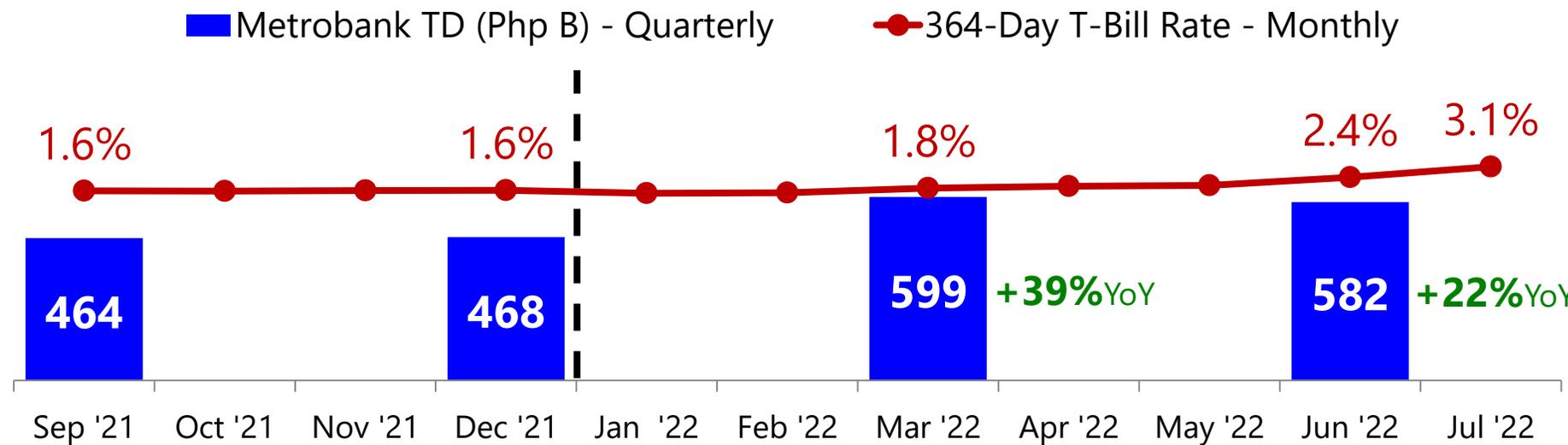
PSEi -10%
end-July YTD



MBT TDs

Php582B 1H 2022

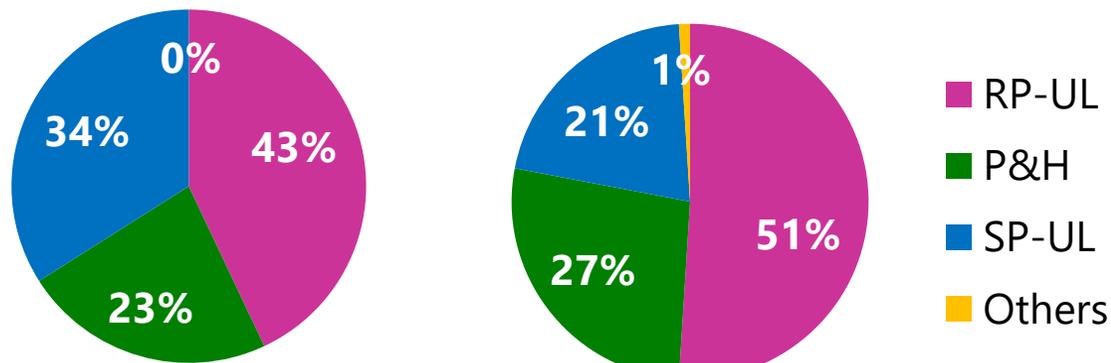
+22%YoY



AXA Financial Highlights 1H 2022



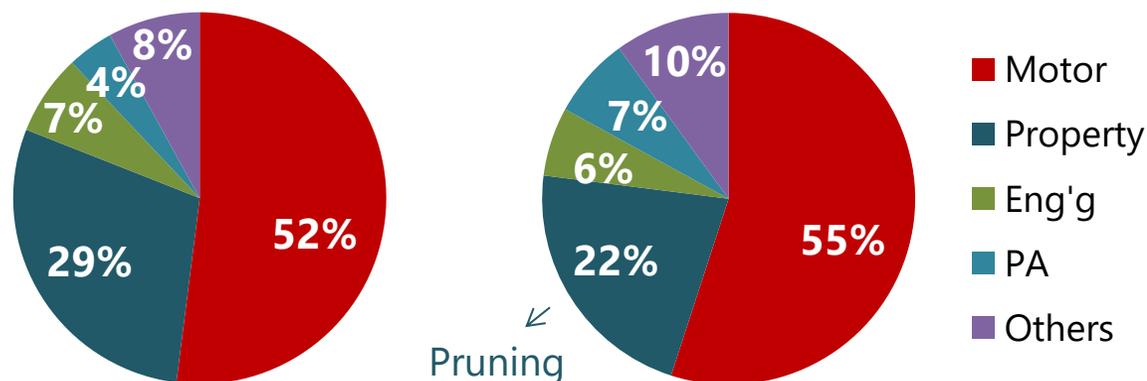
Life APE Product Mix (In %)



1H 2021: **Php3.2B**

1H 2022: **Php2.2B**

G.I. GWP Product Mix (In %)



1H 2021: **Php1.7B**

1H 2022: **Php1.5B**

Key Messages

Life

- Collapse of equity capital markets resulted in **flight to safety** of unit-linked policy holders mostly to bank deposits
- AXA sales team **rebuilding for Regular Premium (non-unit-linked)** volume growth
- Focus on **Protection & Health** products, which are the new high growth, high margin niche

General Insurance

- **Strategic pruning of selective commercial property** coverage leads to better results
- Refocusing G.I. mainly on **auto portfolio**



Financial Highlights



MPIC Financial Highlights 1H 2022

Meralco

Energy Sales

23,968 GWh +6%

Core Income

P13.1B +15%

Metro Pacific Tollways

PH Average Daily Traffic

557k +18%

Core Income

P2.5B +33%

Maynilad

Billed Volume

259.5 MCM -1%

Core Income

P3.0B -1%

Light Rail Manila

Ave. Daily Riders

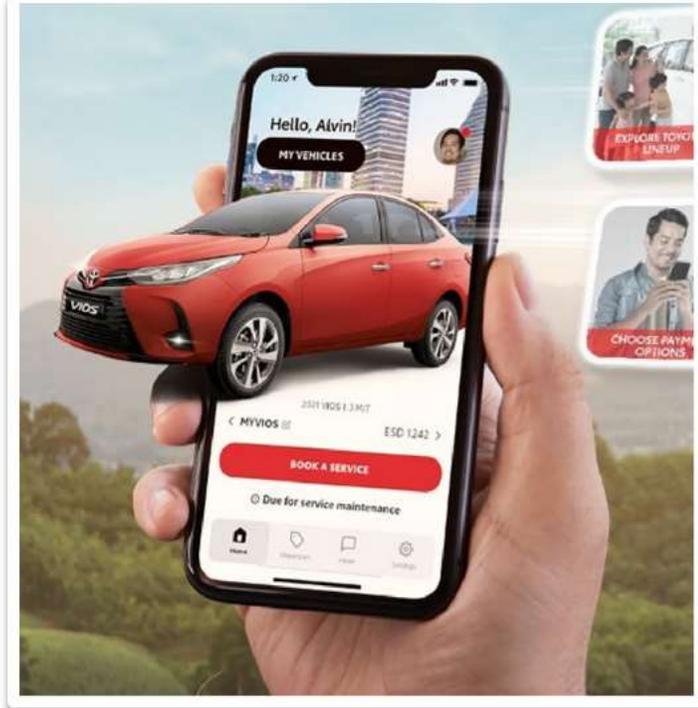
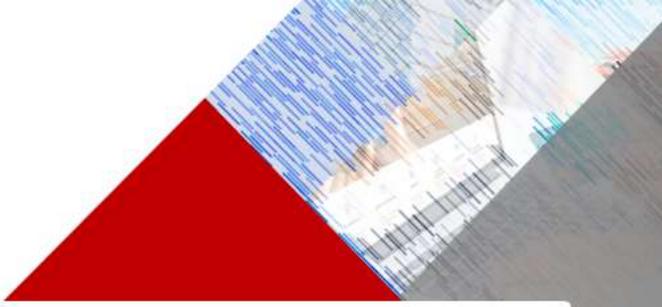
185k +52%

Core Income

(P329M) +21%

Key Messages

- **MPIC:** 1H 2022 Core Income increased by **24%** driven by improved traffic and higher electricity volume sold.
- **Meralco:** Increase in Core income was driven by a **6%** increase in total energy sales
- **MPTC:** Increase in Core Income was attributable to **+18%** improvement in traffic volumes
- **Maynilad:** Lower billed volume offset by higher effective tariffs as commercial and industrial demand returned to growth
- **Rail:** Higher ridership offset by concession amortization
- GTCAP stake increased to **16.7%** from ongoing share buyback, effective **+27%** increase in Core Net Income



Financial Highlights



GT CAPITAL
HOLDINGS INCORPORATED

Key Highlights – 1H 2022



Revenues

P85.0B **+33%**

Net Income

P3.4B **-3%***

*Excl. TSR Sale in 2021, Net Income **+5%**

Wholesale Volume

80,795 **+28%**
units

Retail Sales Volume

80,090 **+26%**
units

Market Share

51.4% (45.6% in 1H 2021)
All-Time High

Outpacing the Auto Industry

TOYOTA

Retail Vehicle Sales

80,090 Units

1H 2022

+25.6%YoY
vs. **63,758**
1H 2021

Monthly Retail Vehicle Sales (In '000 Units)

Month	2022	2021	2019
Jan	9.9	9.5	10.0
Feb	12.2	11.5	10.5
Mar	15.1	10.5	12.5
Apr	13.7	10.0	11.5
May	14.7	11.5	13.5
Jun	14.4	12.0	14.0
Jul	14.0	11.5	13.5
Aug	13.5	9.5	12.5
Sep	13.5	11.0	13.5
Oct	14.0	12.0	15.0
Nov	14.0	13.0	14.5
Dec	14.0	13.5	14.5

1H 2022

109%
of 1H 2019

Industry

Retail Vehicle Sales

155,930

Units in 1H 2022

+11.4%YoY
vs. **139,949** 1H 2021

Monthly Retail Vehicle Sales (In '000 Units)

Month	2022	2021	2019
Jan	20.9	21.5	23.0
Feb	24.5	23.5	24.0
Mar	29.8	22.5	28.5
Apr	25.3	21.5	25.5
May	26.6	23.0	27.5
Jun	28.8	23.5	28.0
Jul	27.5	22.5	27.5
Aug	26.5	20.5	26.5
Sep	27.5	23.5	27.5
Oct	28.5	24.0	29.0
Nov	28.5	26.5	29.0
Dec	28.5	26.5	29.0

1H 2022

80%
of 1H 2019

Key Highlights – 1H 2022



Milestones



34th Anniversary
Celebration
>2 Million Units Sold



20th Anniversary
Celebration

Six Model Launches



RAV4 HEV

Feb



RAIZE

Feb



AVANZA

March



VELOZ

April



Rush GR

June



LITE ACE

July

Introducing the All-New LITE ACE



All-New Lite Ace

- Launched in **July 2022**
- Four body types:
 - (1) **Pickup**, (2) **Panel Van**, (3) **Utility Van**, (4) **Aluminum Van**
- **Affordable** and **reliable** light commercial vehicle (LCV) to support Filipino businesses
- In line with TMP's thrust of **MOBILITY FOR ALL**
- Addresses evolving needs of MSMEs
- TMP expanding in the commercial vehicle segment and positioning for the country's continued economic growth

Four Body Types

1



2



3



4



Multi-Purpose Vehicle



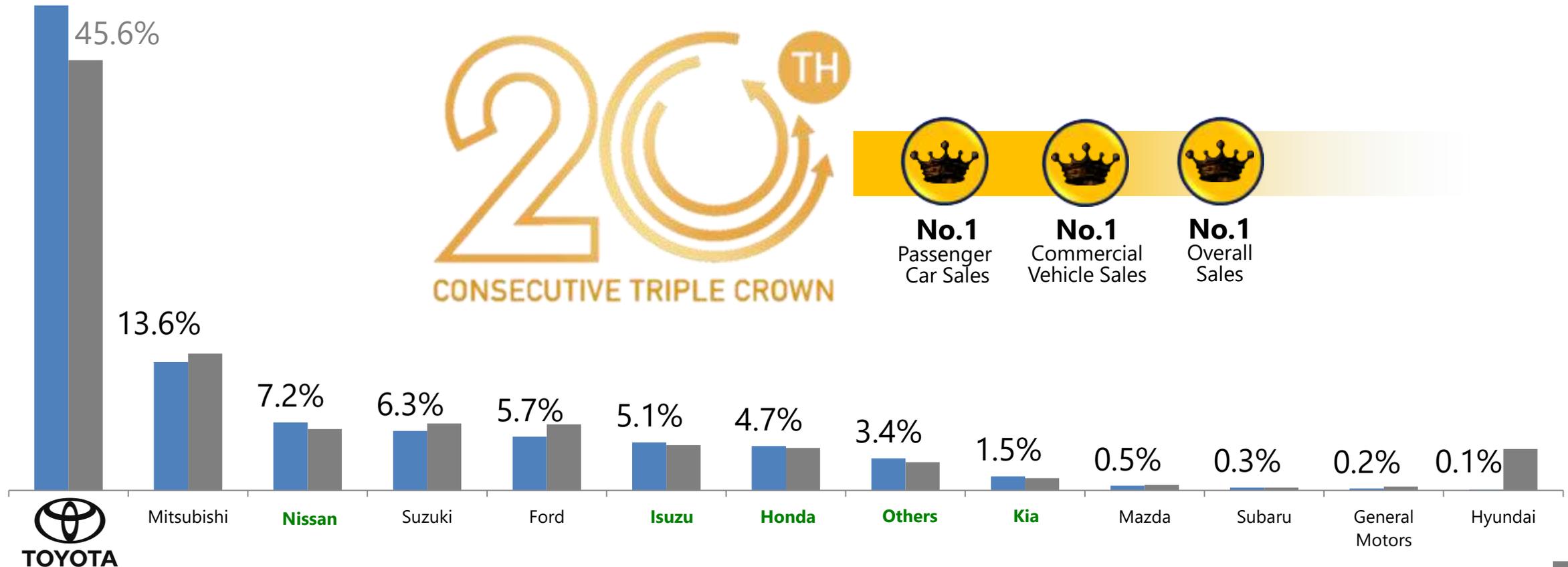
Toyota remains dominant



Overall Market Share as of 1H 2022

51.4% in 1H 2022

■ 1H 2022 ■ 1H 2021



20TH
CONSECUTIVE TRIPLE CROWN

No.1 Passenger Car Sales
No.1 Commercial Vehicle Sales
No.1 Overall Sales

Toyota CKD Model Performance 1H 2022



Toyota CKD Models

VIOS



-9%
YoY Sales Decline

61%
Subcompact PC
Segment Share
1H 2022

INNOVA



+28%
YoY Sales Growth

41%
MPV
Segment Share
1H 2022

Stable production capacity
in Toyota Sta. Rosa
Assembly Plant

22,362 → **48,904**
units assembled 1H 2022 → units to assemble FY2022 Plan

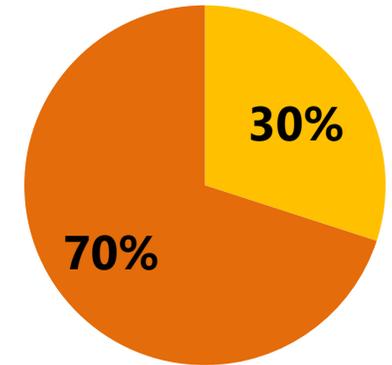
-12% YoY **+0.3%** YoY

VS **VS**

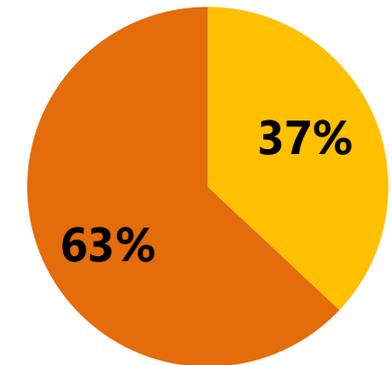
25,175 → **48,758**
units assembled 1H 2021 → units assembled FY2021

CKD/CBU Mix 1H 2022

■ CBU ■ CKD



1H 2022



1H 2021

TMP and LMI Hybrid Models



TOYOTA ENVIRONMENTAL CHALLENGE 2050



Our new hybrid era



RAV4 2.5L HEV CVT
97% 1H22 (launched Feb)



CAMRY 2.5V HEV
100% 1H22 vs. 94% Dec. '21



COROLLA ALTIS 1.8 V CVT
4% 1H22 vs. 9% FY21



COROLLA CROSS HV
47% 1H22 vs. 41% FY21



Hybrid 23% of total 1H22 vs. 14% FY21

IS 300h
58% 1H22 vs. 52% FY21



RX 450h
21% 1H22 vs. 29% FY21

NX 300h
77% 1H22 vs. 25% FY21



TMP's Path to EV Transition



95%
of Electrified Vehicle
Users in the Philippines



RAV4 2.5L HEV
(97% of 1H22 RAV4
Sales)

TMC Global EV Strategy

Toyota Target
3.5 Million
Global Sales of Battery EVs by 2030

Lexus Target
1.0 Million
Global Sales of Battery EVs by 2030



Battery Electric Vehicle
BZ4X BEV



IS 300h
(58% take-up in 1H22)

Summary of Key Messages



- TMP delivered **strong results** in 1H 2022
 - **Outperformed the auto market twice as fast** in 1H 2022 with sales of **80,090 units +25.6%** (vs +11.4% industry) and **all-time high market share of 51.4%**
 - Launched **six models in 2022**, including the all-new **Lite Ace**
 - **Economic reopening, higher mobility, and GDP per capita recovery**
- To address rising costs and Php depreciation, TMP implemented **price increases** (January, June, and July) **to protect margins**
- Toyota is on track **to reach 2019 pre-Covid sales levels** of 162,000 units in 2022



*Strength in
Adaptability*

Moving Forward



Federal Land Partnerships with SM Group

June 2016

Federal Land and SMDC Joint Venture



50-50 Ownership / Feb. 2019 Project Launch

Q4 2020

Co-Development of Land w/ SM Group



- **100-hectare** mixed-use district in Riverpark North Estate
- **42 hectares** to be developed by SM Group

30 June 2022

Inauguration of GT Capital/Federal Land and SM District



Federal Land NRE Global



Php32B
(property and cash)
over next 2 years

66%



FNG

Federal Land NRE Global



Php16B cash
over next 2 years

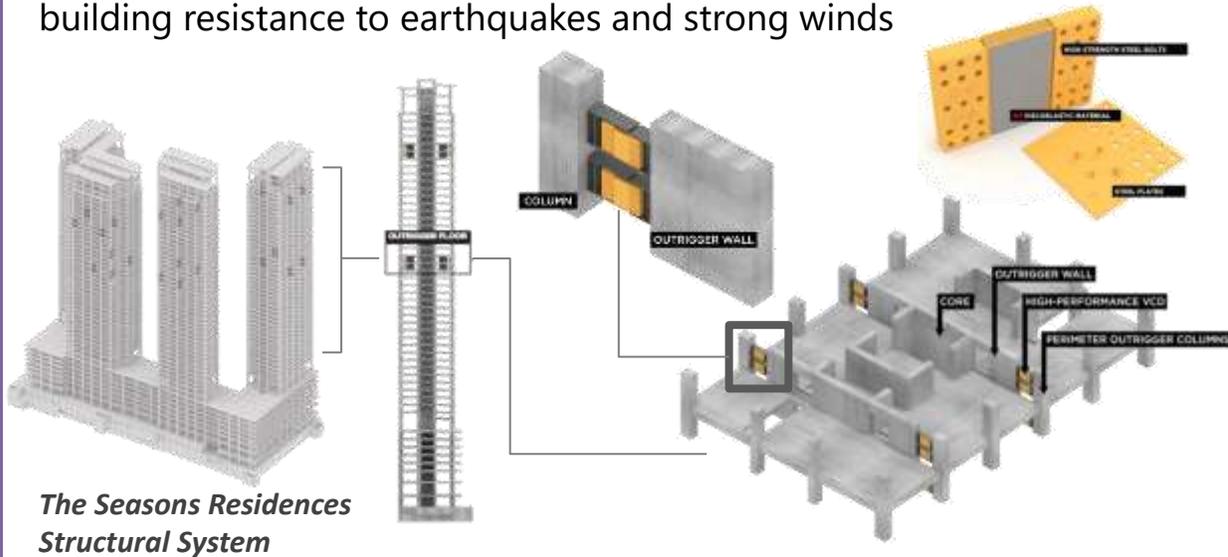
34%



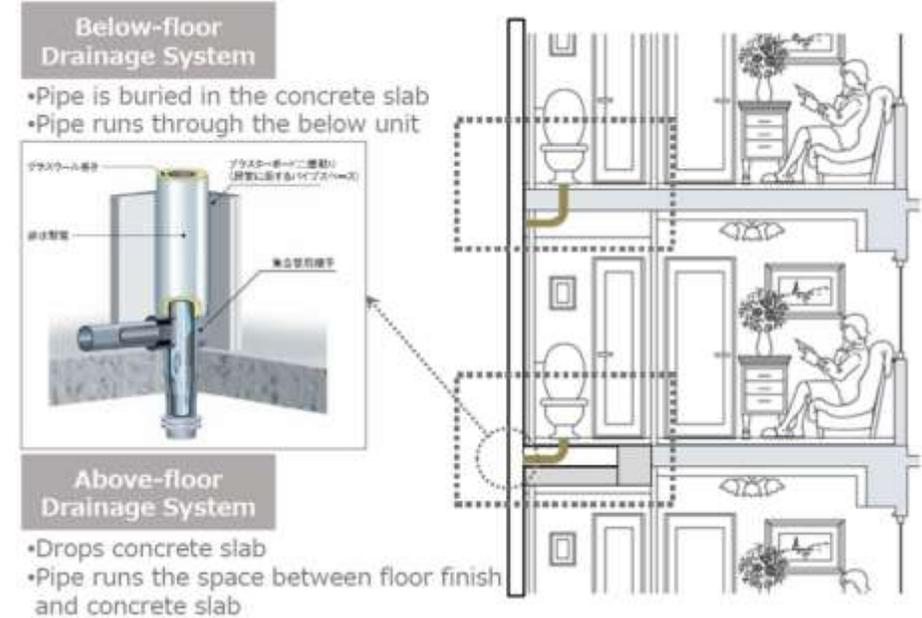
Federal Land Chairman Alfred Ty and NRE Chairman Eiji Kutsukake

- **Strategic partnership** with NRE
- **Largest real estate developer in Japan** in terms of condo unit turnover in 2021
- **Fifth largest in consolidated sales**
- NRE's **largest investment outside Japan**
- **250 hectares** of developable land in Metro Manila, Cavite, and Cebu
- Pipeline of new projects for the **next 30 years**
- *"This is a **perfect marriage of vision and values**. We share a **common long-term outlook**, anchored on **creating world-class developments** that **enrich the way people live**." – Federal Land Chairman Alfred Ty*

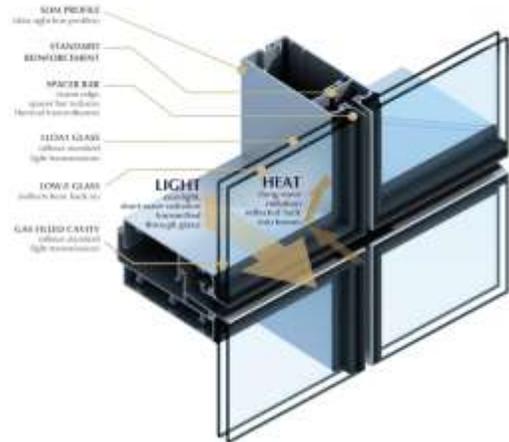
Viscoelastic Coupling Dampers that improve building resistance to earthquakes and strong winds



Below Floor Drainage System for easier pipe maintenance



Glass Façade with Double Glazed Low Emissivity Glass that reduces heat transfer while keeping interior space bright and cool



Kitchen Floor Storage



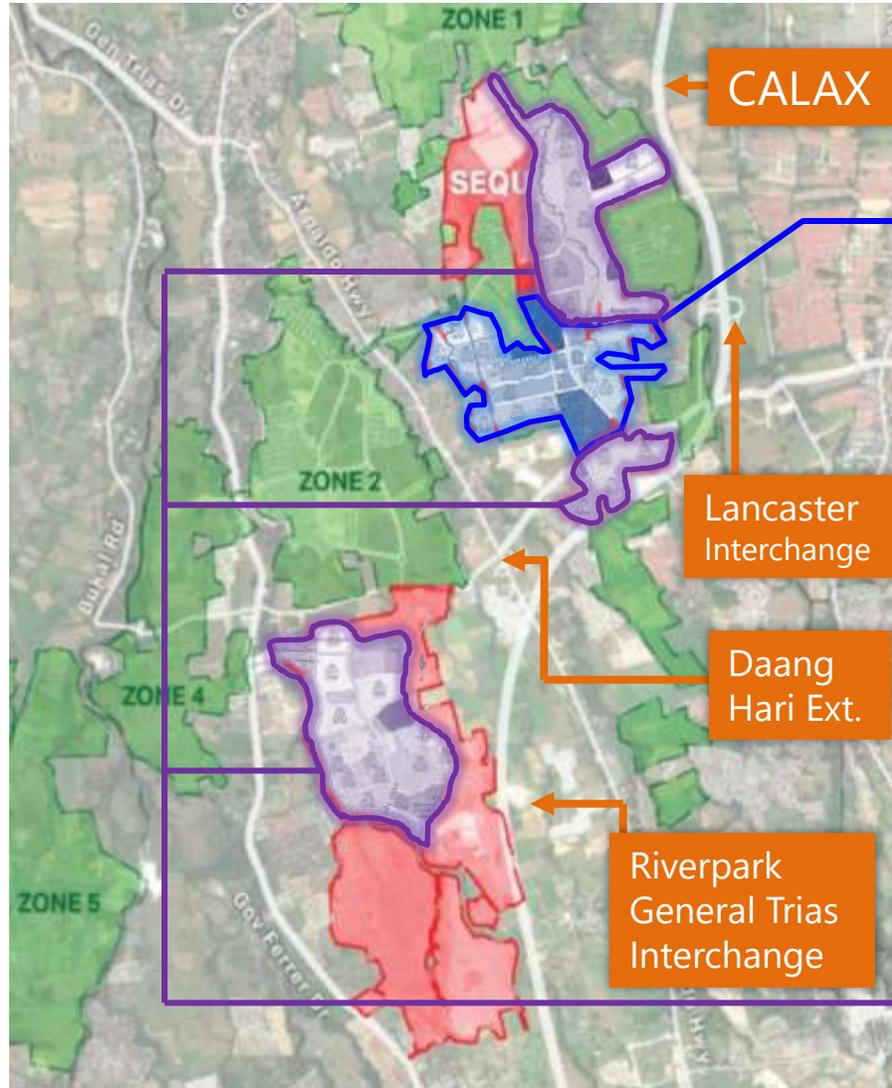
Shower Toilets



Steady stream of projects with two JV Partners

Riverpark North

Riverpark South



- Area Size: 100 hectares (42 hectares to be developed by SM Group)
- Uses: Mall, school, residences, condominiums
- Launch within Q1 2023



- Area Size: 235 Hectares
- Uses: Residential, Office, Commercial, Condominium, Retail, Industrial
- Development Q4 2023

*Also includes area in Downtown Lancaster (outside of map)

Accelerating TMP's Vision of Providing Mobility For All



"This new venture will better shape the industry's role in **building our modern societies and enriching human lives.**" – TMP President Atsuhiko Okamoto

"We envision TMSPH to be at the center of the '**new mobility**' ecosystem as an integrated, 'one-stop' mobility solutions provider to **help advance businesses and address local communities' needs.**" – TMSPH President Ma. Cristina Fe Arevalo



- A suite of **technology and data-driven lifestyle and business solutions** that can address day-to-day challenges of moving people and goods from one point to another.
- Introduced an initial pipeline of services:
 - **Fleet-connected service**
 - **On-demand shuttle booking app**
 - **Car sharing or rental**
 - **Logistics matching service**

- Strong performance in 1H 2022 with **core earnings growth** of 39%, surpassing 2019 pre-Covid levels
- Property to become next **high growth engine** for GT Capital from pipeline of new projects with two strategic partners, **Nomura Real Estate** and **SM Group**
- Launch of **Toyota Mobility Solutions** in line with TMP's pivot towards **Mobility**
- Given the **return to normalcy**:
 - Resumption of **motorization**
 - **No more lockdowns** according to President Ferdinand Marcos, Jr.
 - Continuity of government's **infrastructure spending**
- We are confident that the Group is strategically positioned to build on its **growth momentum** from the first half

