

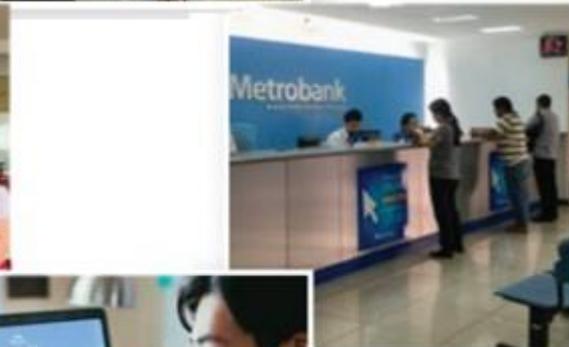


*Strength in  
Adaptability*

**GT CAPITAL**  
HOLDINGS INCORPORATED

# Investor Presentation

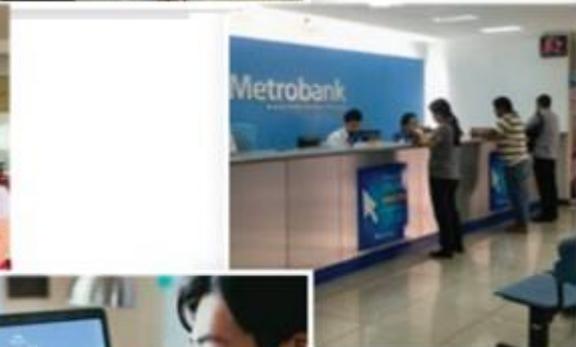
For more information,  
Visit [gtcapital.com.ph/investor-relations](http://gtcapital.com.ph/investor-relations)  
or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)





*Strength in  
Adaptability*

# Macroeconomic Overview



# Macroeconomic Overview

PHL economy exceeded expectations in 2022



## GDP

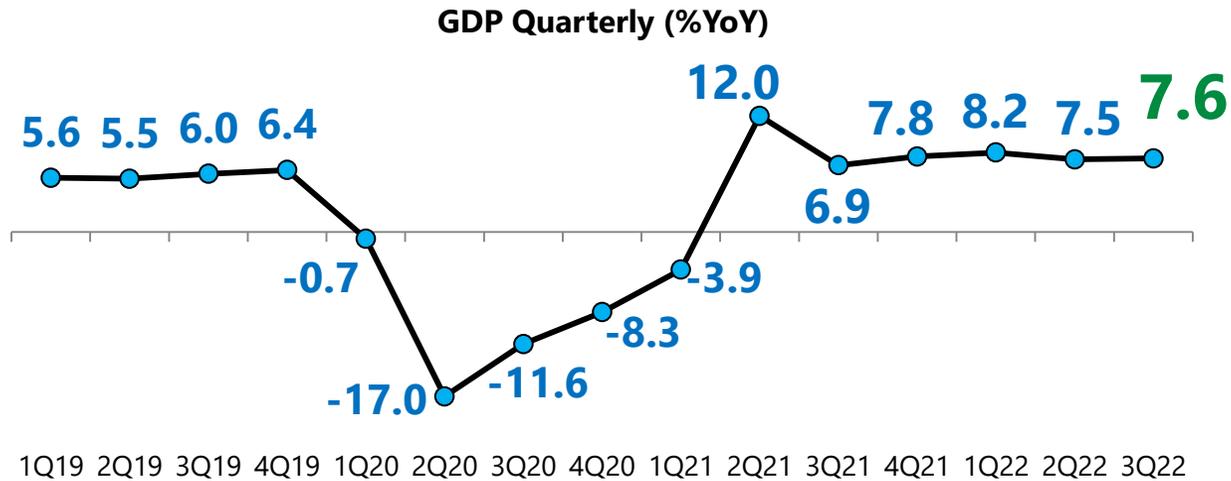
**7.6%** 3Q 2022

vs. **6.2%** estimate

**5.6%** FY 2021

**6.1%** FY 2019

- Consumption **+8.0%**
- Services **+9.1%**
- Government Exp **+0.8%**
- Investment **+21.7%**
- Exports **+13.1%**



GDP expected to match 2019 levels

FY22 Est.	New	Prev.
Bloomberg Consensus	<b>6.9%</b>	6.7%
MBT Research	<b>6.8%</b>	6.8%
FMIC-UA&P	<b>6.5%</b>	6.0% to 7.0%
DBCC*	<b>6.5% to 7.5%</b>	7.0% to 8.0%

\*Development Budget Coordination Committee

- **Strong growth** due to economic reopening, higher mobility, resurgent consumer spending, sustained OFW remittances, strong BPO sector, business-friendly administration
- 3Q **GDP grew 7.6%** despite headwinds (high inflation and foreign exchange volatility)
- **3<sup>rd</sup> fastest GDP growth in ASEAN**
- Consensus **PH Full Year 2022 GDP at 6.9%**

# Philippine economy continues to recover

## 2022

Growth momentum sustained

- **Economic reopening, higher mobility, and return to normalcy**
- 3Q **GDP grew 7.6%** despite macroeconomic headwinds (rising inflation and foreign exchange volatility)
- **3<sup>rd</sup> fastest GDP growth in ASEAN**
- Consensus **PH FY22 GDP at 6.7%**

## Q3 2022

### Actual GDP

PH 3<sup>rd</sup> fastest growth in the region

PH beat Q3 consensus estimates of 6.2%



# Macroeconomic Overview

PHL economy continues to recover



## GDP

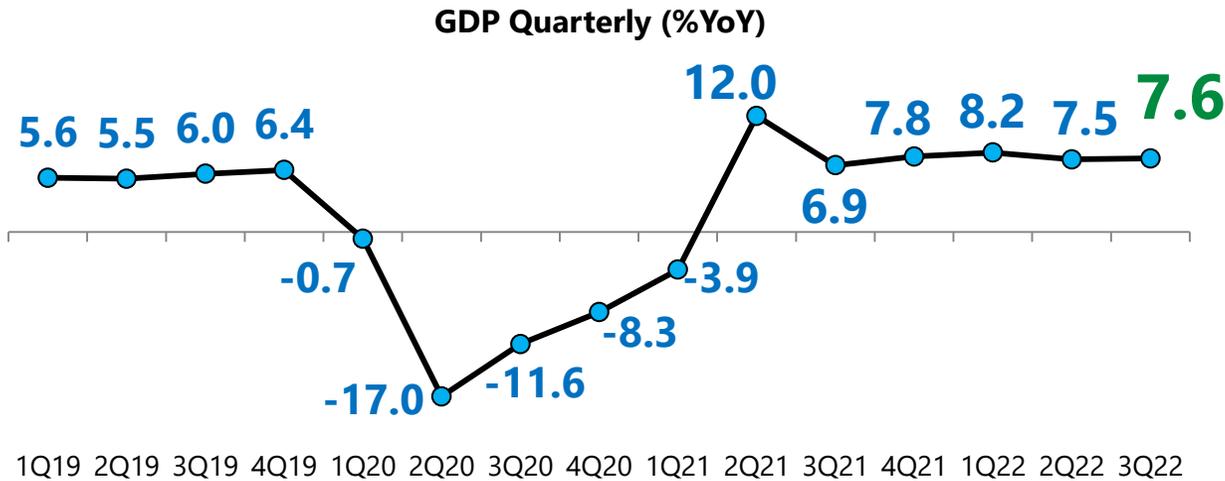
**7.6%** 3Q 2022

vs. **6.2%** estimate

**5.6%** FY 2021

**6.1%** FY 2019

- Consumption **+8.0%**
- Services **+9.1%**
- Government Exp **+0.8%**
- Investment **+21.7%**
- Exports **+13.1%**



GDP expected to match 2019 levels

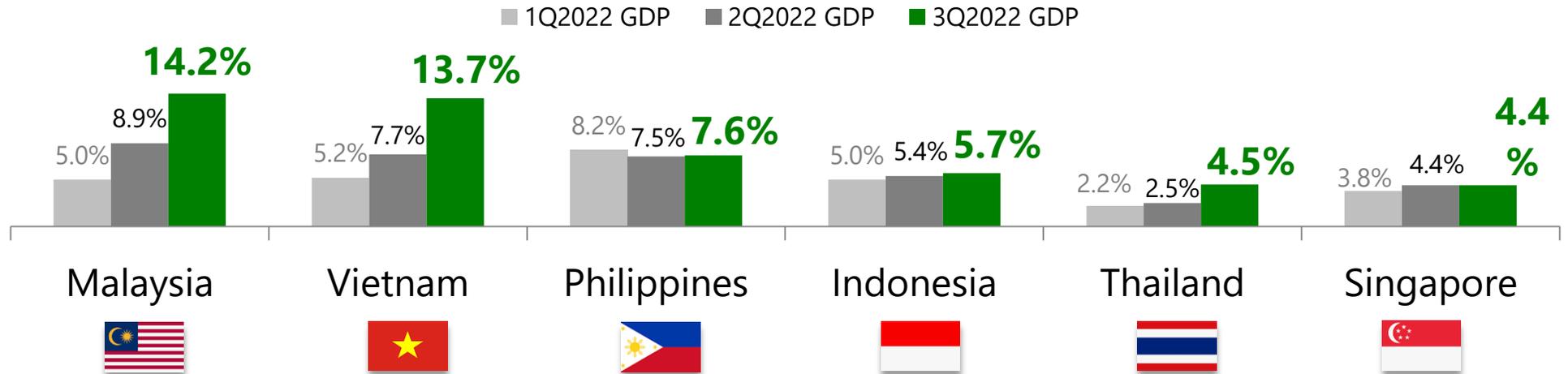
FY22 Est.	New	Prev.
Bloomberg Consensus	<b>6.9%</b>	6.7%
MBT Research	<b>6.8%</b>	6.8%
FMIC-UA&P	<b>6.5%</b>	6.0% to 7.0%
DBCC*	<b>6.5% to 7.5%</b>	7.0% to 8.0%

\*Development Budget Coordination Committee

## ASEAN

### 3Q 2022 GDP

PH growth **third highest** among ASEAN peers in 3Q2022



# Macroeconomic Overview

PHL economy continues to recover



## OFW

### Remittances

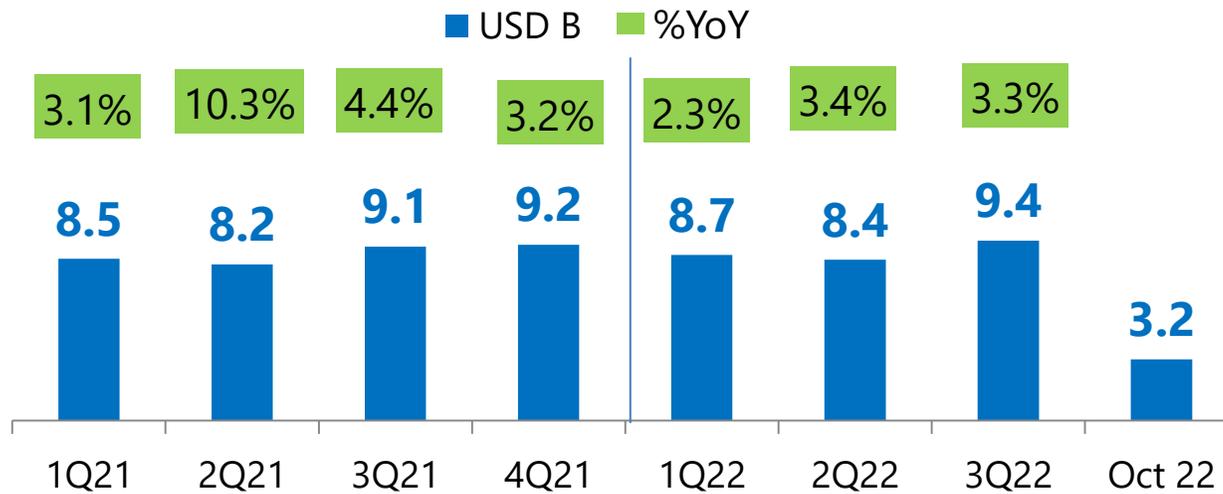
(In USD B)

**USD29.7B**

10M 2022, +3.9%YoY

**USD34.9B**

FY 2021, +5.1%YoY



OFW remittance expected to maintain growth in FY 2022

FY22 Est.	USD	%YoY
BSP	<b>36.3B</b>	<b>+4%</b>
Consensus	<b>36.2B</b>	<b>+4%</b>

## BPO Sector

### Revenue

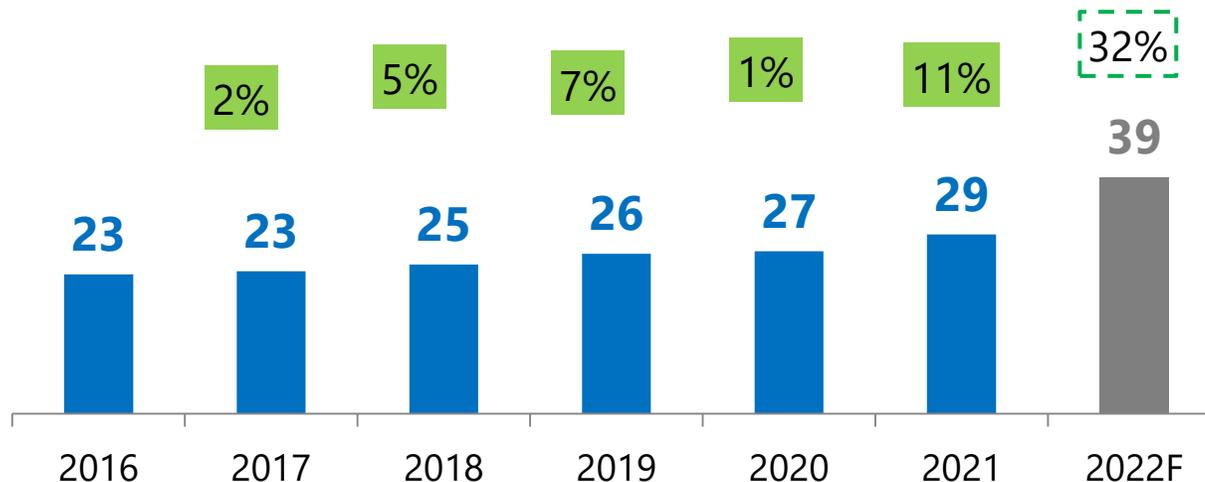
(In USD B)

**USD29.1B**

1H 2022

**USD29.5B**

FY 2021 +10.6%YoY



## GIR

(In USD B)

**USD96.0 B**

FY 2022 -11.8% YoY

## Ext. Debt-to-GDP

**26.8%**

9M2022 vs. 27.0% FY2021

# Macroeconomic Overview

Headwinds amidst the recovery



## Inflation

**5.82%**

FY 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 +**11.7%**
- Alcoholic Beverages and Tobacco +**10.7%**
- Food and Non-Alcoholic Beverages +**10.2%**
- Utilities +**7.0%**



CPI expected to ease

Institution	FY23 Est.
BSP	4.5%
Bloomberg Consensus	4.5%
MBT Research	4% -6%
FMIC-UA&P	4.5%
DBCC	2.5% - 4.5%

	Current	Prev.
10Yr BVAL	7.12% (Jan 9)	7.63% (Nov 9)
Brent Crude (in USD/Barrel)	79.80 (Jan 9)	92.51 (Nov 9)
Brent Futures (Mar. 2023)	79.89 (Nov 9)	92.65 (Nov 9)

# Macroeconomic Overview

Headwinds amidst the recovery



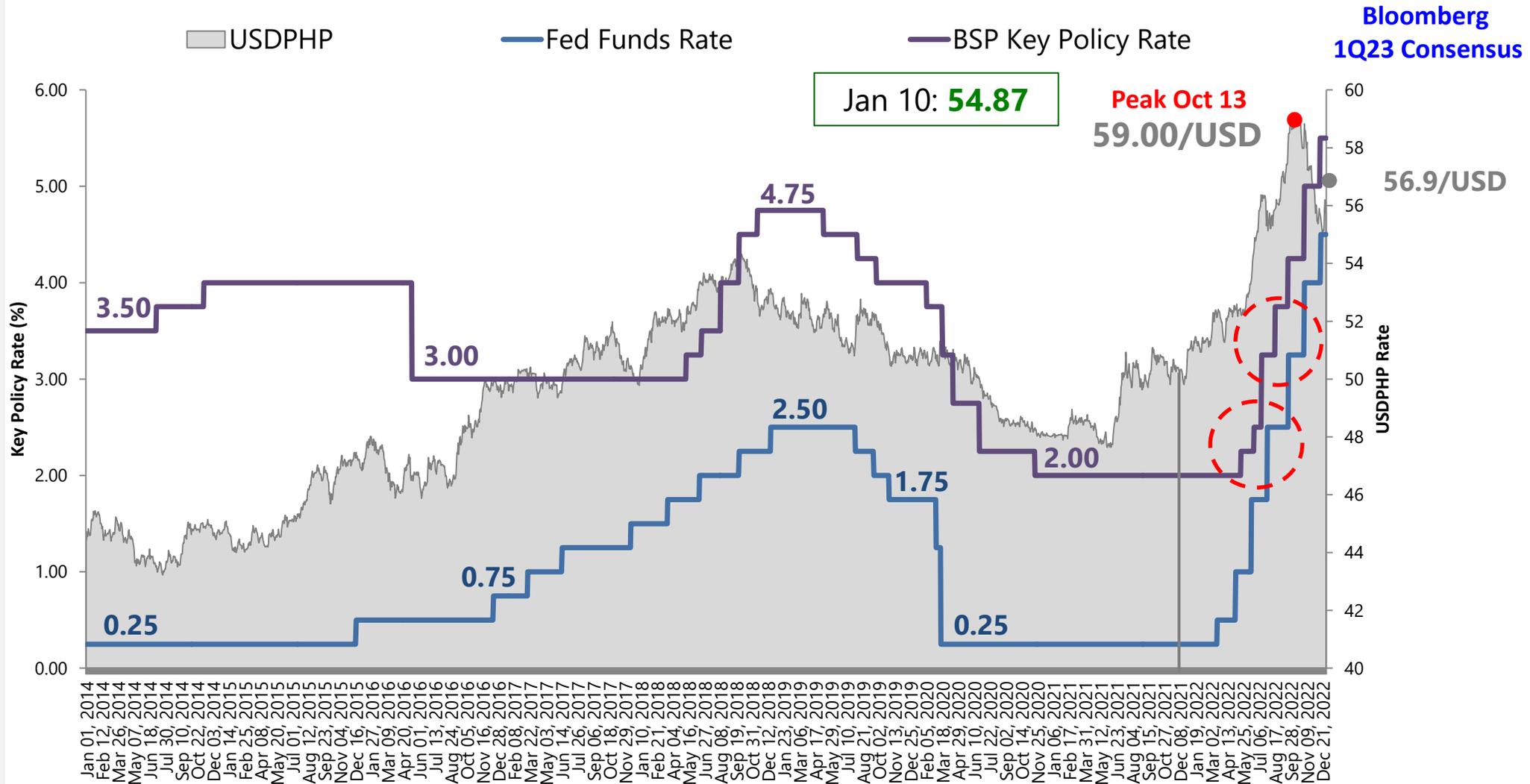
## USD-PHP Rate

**-9%**

FY 2022

**BSP Key Policy Rate:**  
**5.50%**  
+350 bps YTD

**Fed Funds Rate:**  
**4.50%**  
+425 bps YTD



# 2022 USDPHP Movement

## USD-PHP Rate

**-9%**

FY 2022

2022 FX Movement

### Monthly FX Average

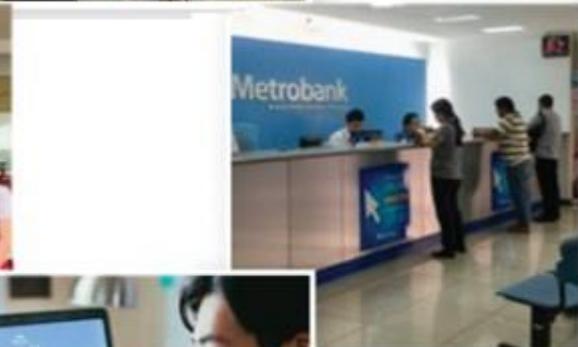
Jan	51.193	Jul	55.897
Feb	51.255	Aug	55.790
Mar	52.080	Sep	55.618
Apr	52.014	Oct	58.739
May	52.366	Nov	57.498
Jun	53.715	Dec	55.614





*Strength in  
Adaptability*

# Consolidated Financial Highlights



# GT Capital Financial Highlights 9M 2022



<b>Core Net Income</b>	<b>Php11.3 Billion</b> Php8.1 Billion 2021	<b>+41%</b> YoY	<b>Consolidated Net Income</b>	<b>Php15.0 Billion<sup>1</sup></b> Php8.7 Billion 2021	<b>+72%</b> YoY
------------------------	---	--------------------	--------------------------------	---	--------------------

1. Includes P3.8B FLI's gain on investment in FNG JV



**Revenues**

**P82.2B** +8%

**Net Income**

**P23.4B** +45%

- Gross loans **Php1.4T +12%** (corporate +15%, credit cards +22%)
- NII **Php62.1B +10%** (74% of OI)
- Deposits **Php2.0T +13%**
  - CASA +5% (CASA ratio 71%)
  - TD +25%
- Non Interest Income **Php20.1B +3%**
  - Service fees and trust **Php11.1B +15%**
- Provisions **Php5.7B -43%**
- NPL ratio **2.1%** flat
- NPL Cover **172%**
- CAR **17.2%**



**Revenues**

**P12.4B** +62%

**Net Income**

**P4.2B** +365%

- Reservation sales **Php13.7B +73%** one project launch, Aki
- Booked sales (inclusive of JVs) **Php8.2B +13%**
- Equity accounted income in BGC JVs **Php849M +732%**
- Gain on FNG investment **Php3.8B** in Mandaluyong, Bay Area and Cebu



**Gross Premium**

**P22.5B** -31%

**Net Income**

**P1.8B** -18%

- APE **Php3.2B** -31% due to market volatility
  - 72% SP and RP unit-linked
  - SP -58%
  - RP -4%
  - P&H (28% of APE from 23%)
- Unrealized FVPL Losses **Php209M**
- Life NI **Php1.8B** -24%
- G.I./GWP **Php2.3B** -9% due to property pruning
- G.I. **Php13M** vs Php202M loss in 9M21; lower attritional and property losses



**Share in Operating Core Income**

**P15.4B** +17%

**Core Net Income**

**P11.8B** +25%

- Core NI per OpCo
  - Meralco +9%
  - Energy sales +6%
  - MPTC +51%
  - Average traffic +27%
  - Maynilad flat
  - Billed volume +1%
- Reported NI **Php13.1B +6%** Reversal of Landco receivables impairment **Php2.5B** in 2022



**Revenues**

**P133.4B** +41%

**Net Income**

**P4.4B** unch\*

- \*Excluding TSR Sale in 2021, TMP Net Income +7%
- Market Share of **50.8%** vs 45.8% in 9M 2021
- GPM **9.3%** vs. **11.8%** due to weaker Php, higher costs
- NPM **3.3%** vs. **4.9%** due to costs of new model launches
- WSV +36.6%
- RSV +35.3% (vs. industry +21.9%)

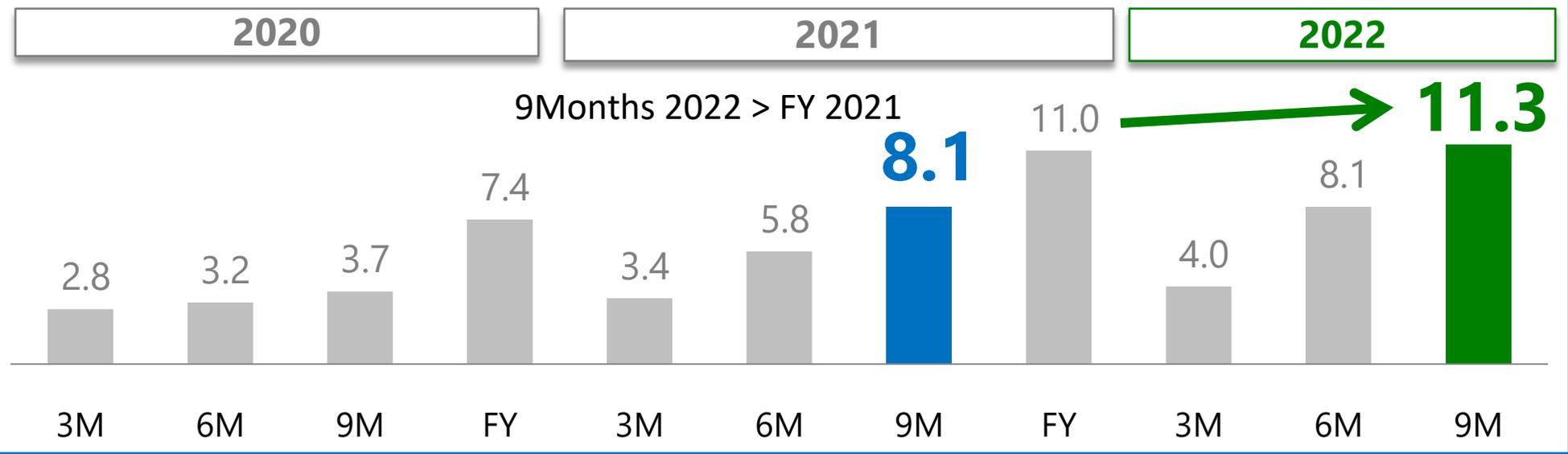
# Exceeding Previous Year's Performance

## Core Net Income

9M 2022

**+41%**

vs. 9M 2021



## Consolidated Net Income

9M 2022

**+72%**

vs. 9M 2021



# GT Capital Gradually Approaching Pre-COVID Levels

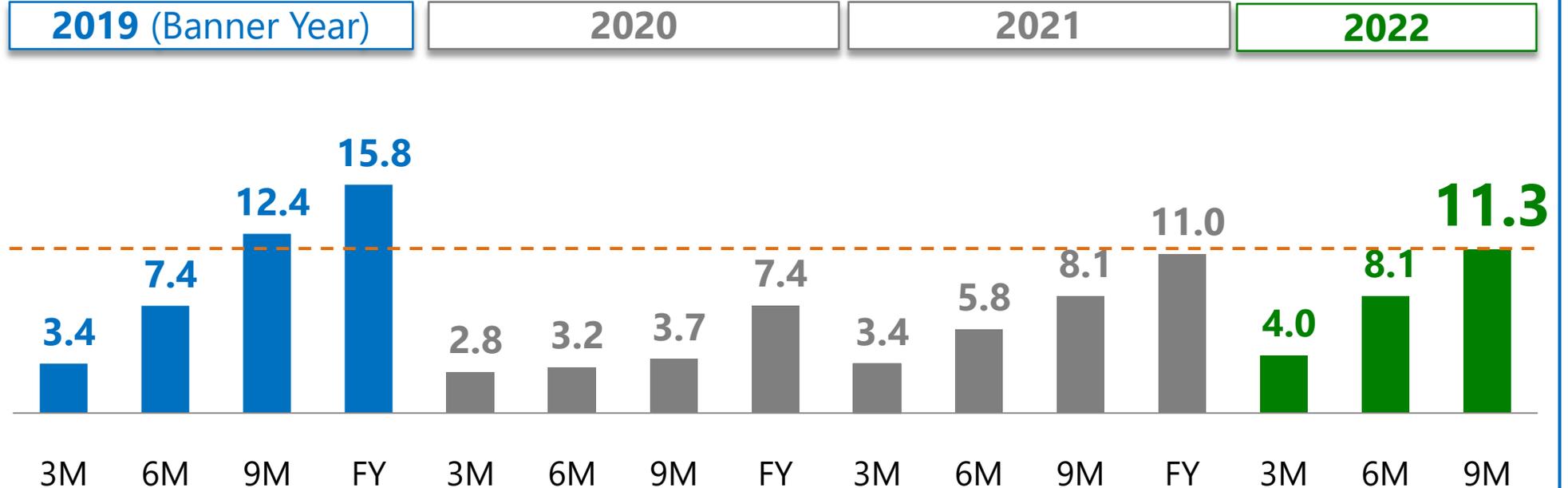


Looking back  
9M 2022

- Group recorded **significant gains** despite macroeconomic headwinds
- 9M 2022 Net Income **growth across key businesses**: Metrobank **+45%**, TMP (core) **+7%**, Federal Land **+365%**, AXA -18%, MPIC **+25%**
- **Approaching 2019 pre-Covid earnings levels**

## Core Net Income

**91%**  
of 9M 2019  
**+41% YoY**  
vs. 9M 2021



## Quarantine Status

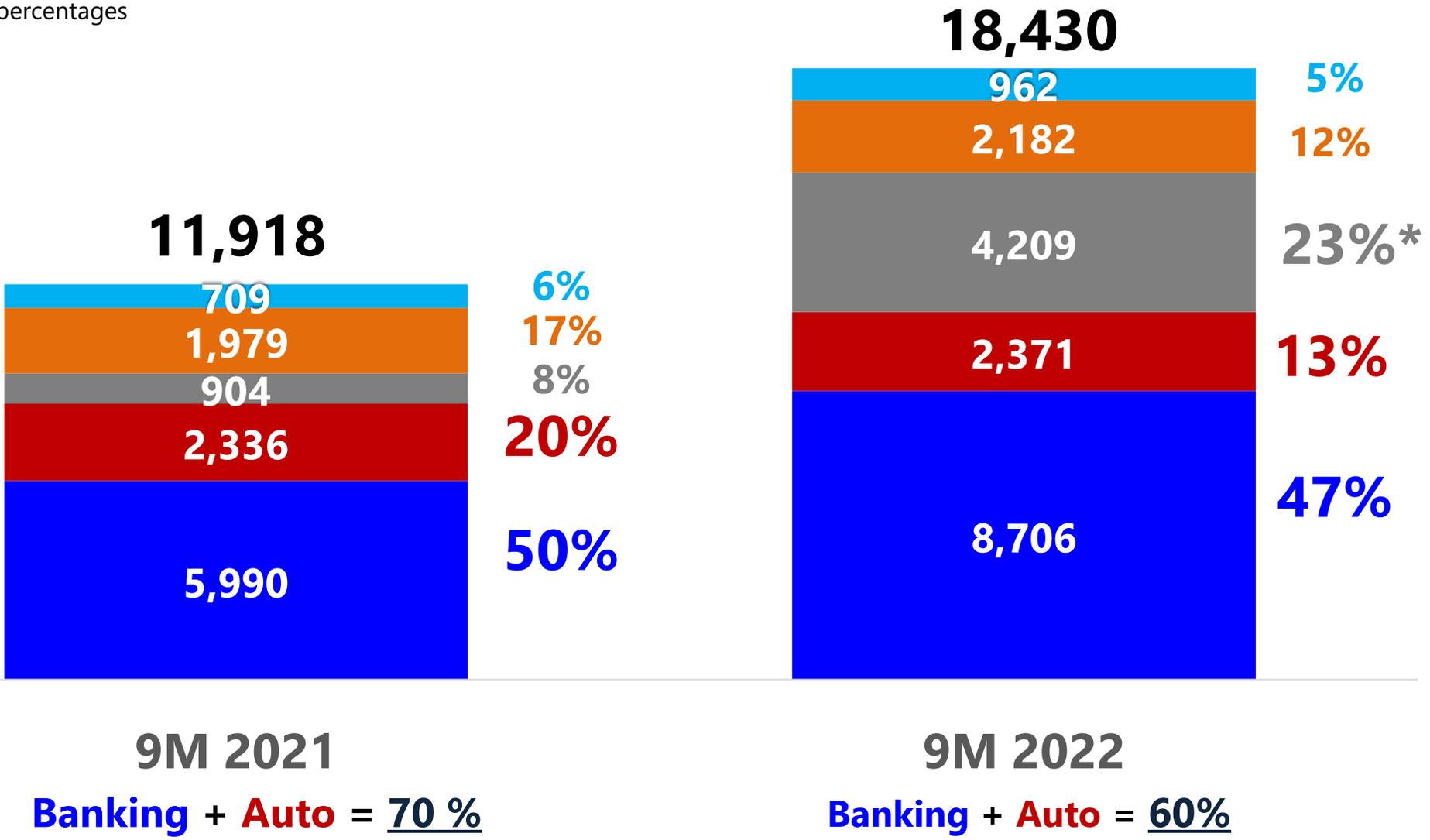
■ GCQ
 ■ MECQ
 ■ ECQ



# GT Capital Income Contribution

Figures in Php M, except percentages

- Others
- Infra
- Property
- Auto
- Banking

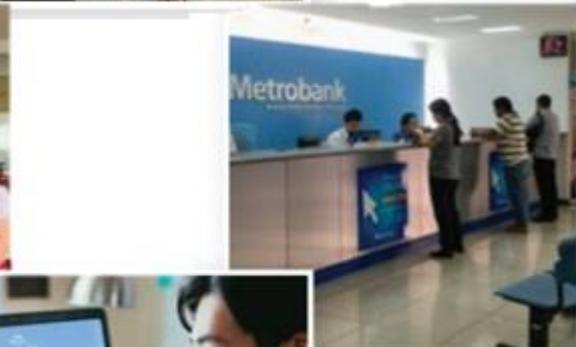


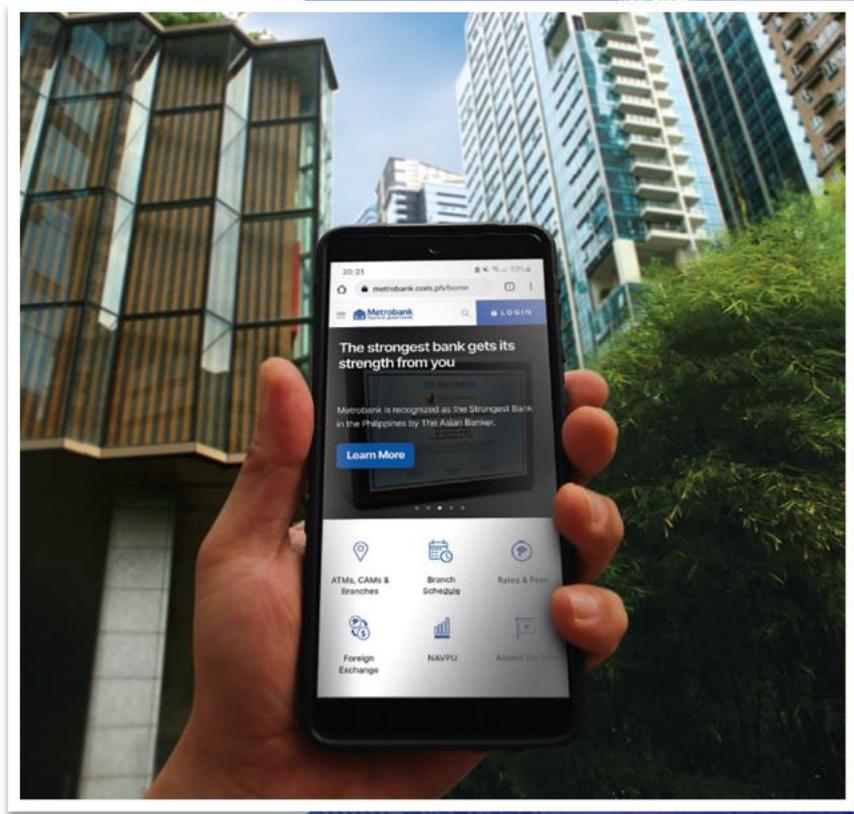
\*Includes Gain on investment in FNG JV Php3.8B



*Strength in  
Adaptability*

# Component Company Highlights





# Financial Highlights

# Summary of Key Messages

- Loan growth at **+12%** equal to **1.57x GDP**, improving margins (**3.7% NIM**), healthy fee income (**+12%**), and stable operating costs (**54.5% CIR**)
- Net Interest Income at **74%** of OI, up from 72% YoY
- **Digital metrics** continuously growing (**1.4 million users; 86% active rate**)
- **Lower provisions** (**172%** NPL cover vs. 196% in 1H 2022) as a result of improving asset quality (NPL ratio at **2.1%**)
- Strength of **consumption-driven economy** as seen in credit card transaction volumes **+22%**
- **Upward trajectory** in consumer loan origination (**105%** YoY growth in auto loans and **43%** YoY growth in mortgage loans)
- The Bank's **sufficient capital position** allows it to grow as the economy further recovers and makes it well prepared in case of a downturn.

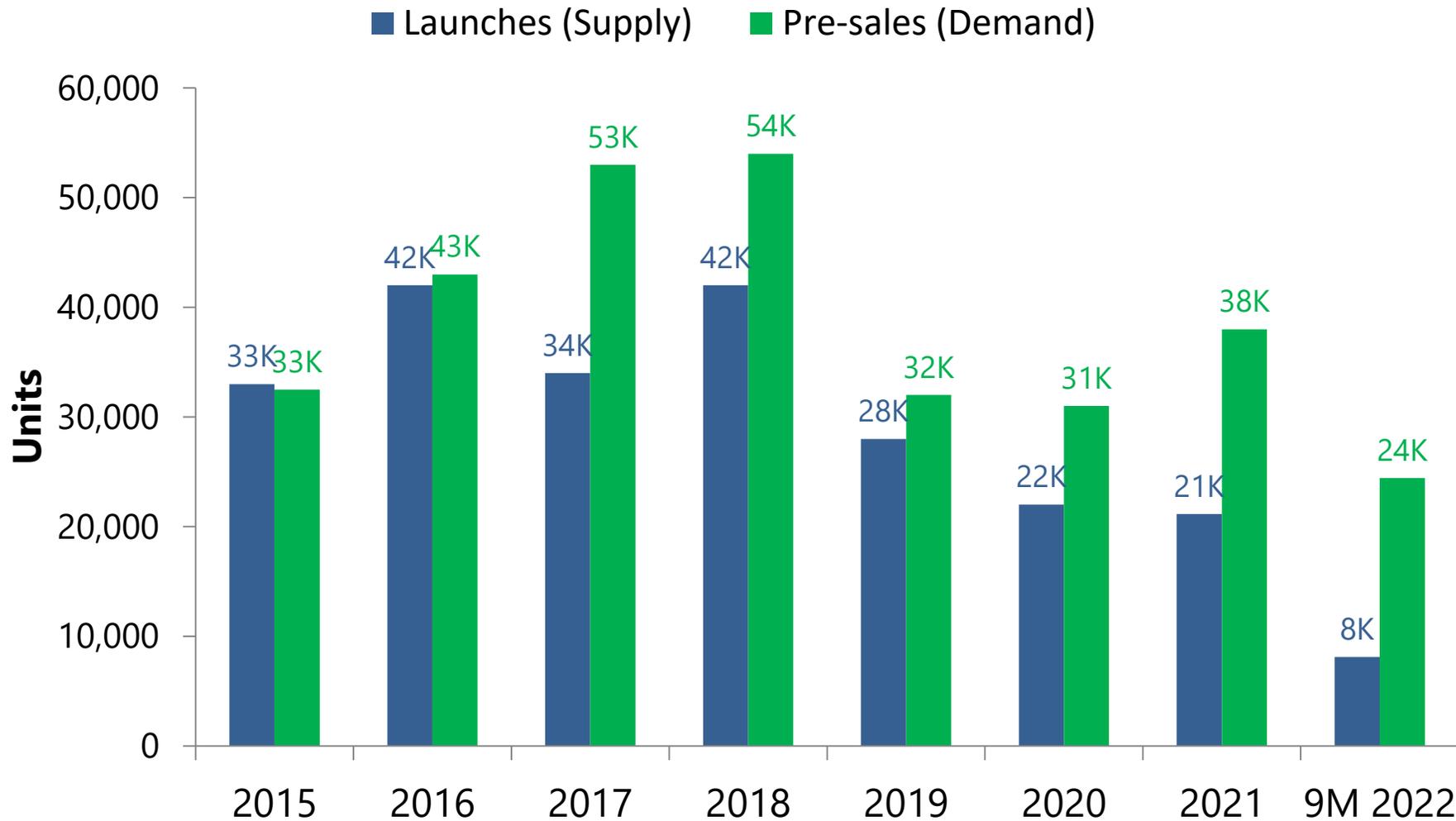


# Industry Highlights



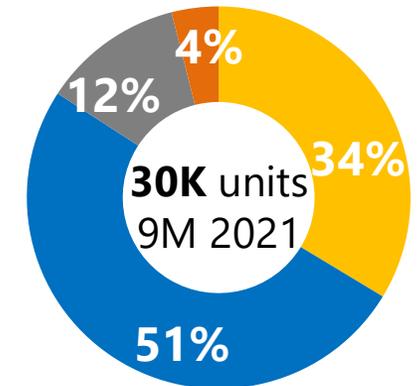
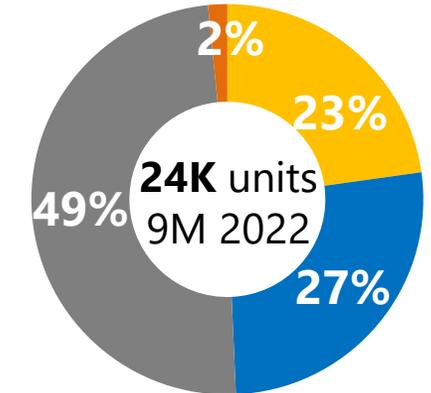
# Residential Supply and Demand 9M 2022

## Metro Manila Residential Condominium Supply and Demand



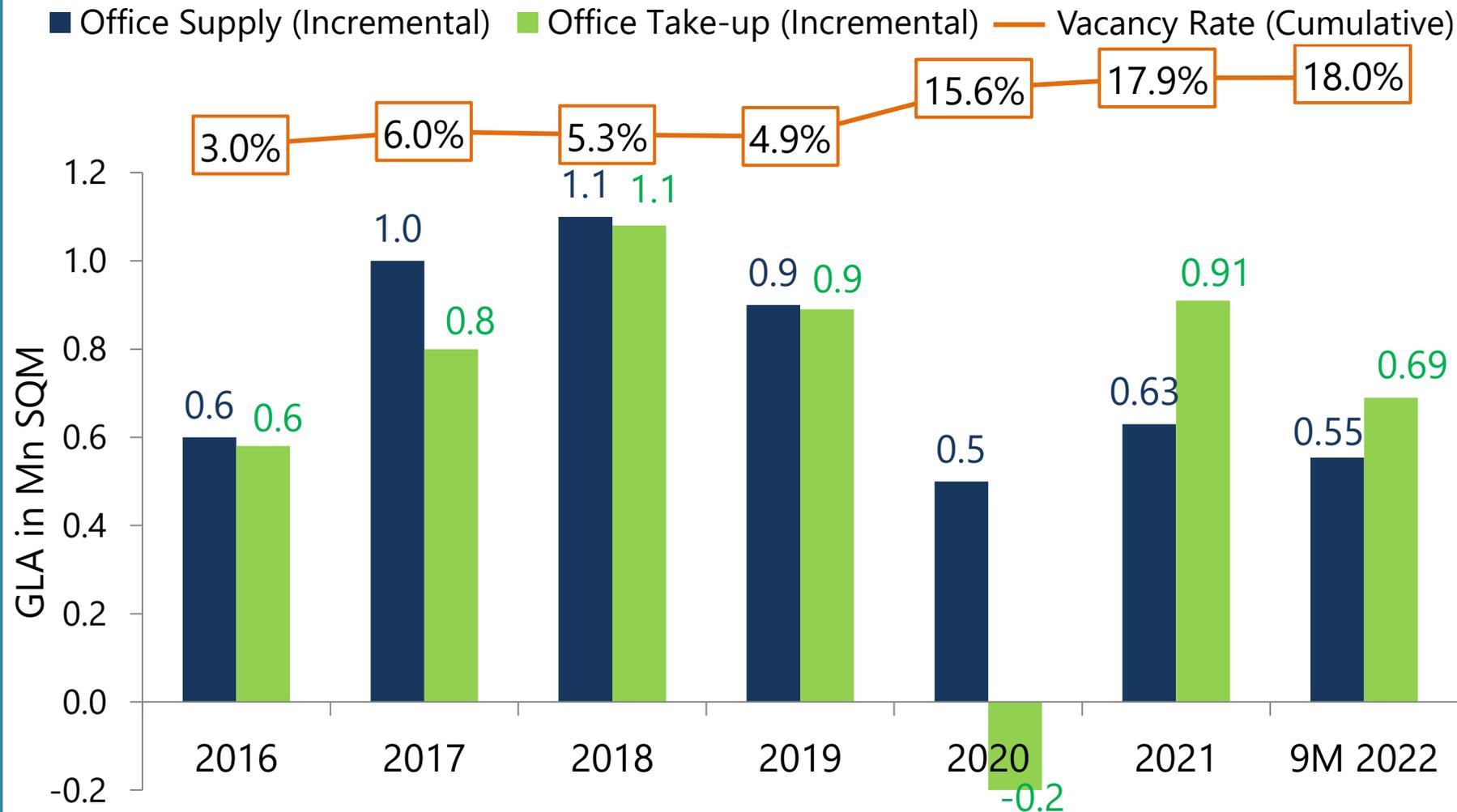
## Residential Demand Mix

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



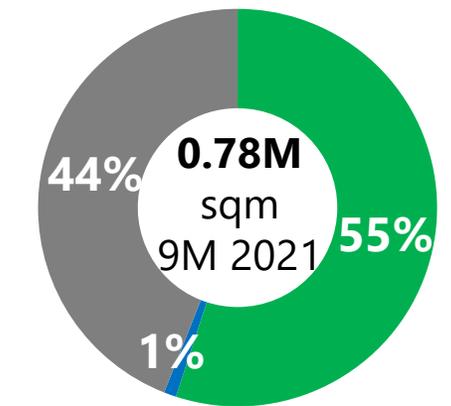
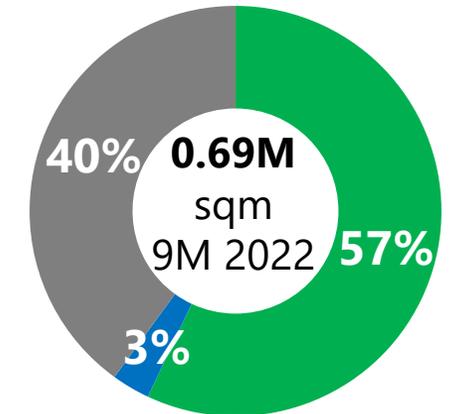
# Office Supply and Demand 9M 2022

## Metro Manila Office Supply, Demand, Vacancy Rate



## Office Demand Mix

■ BPO ■ POGO ■ Others



**1H 2022 BPO Rev:** USD29.1B  
**vs. FY 2021 BPO Rev:** USD 29.49B

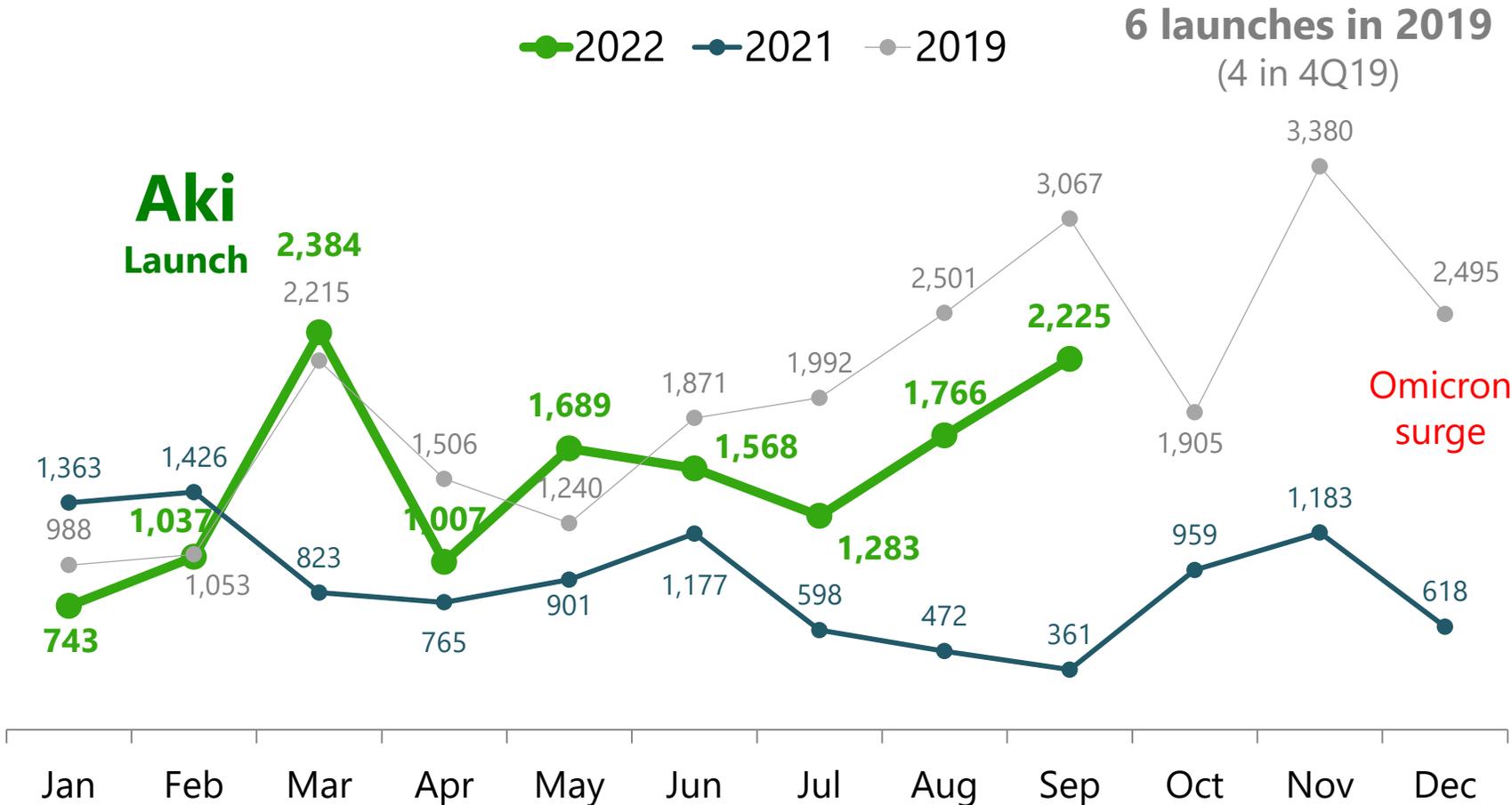


# Financial Highlights



# Federal Land Financial Highlights 9M 2022

## Monthly Reservation Sales (Php M)

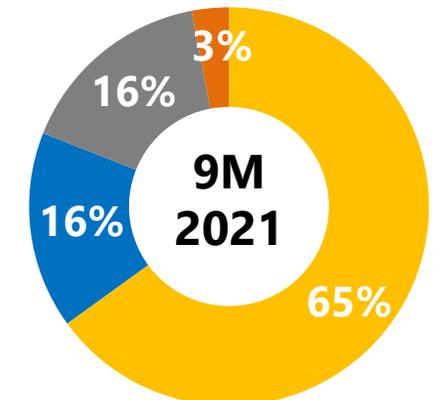
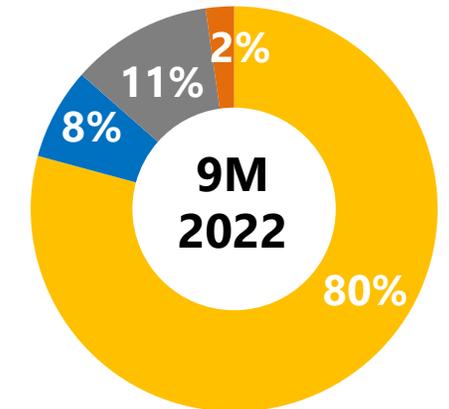


**Php13.7B**  
9M 2022

**+73%** vs. **Php7.8B** 9M 2021

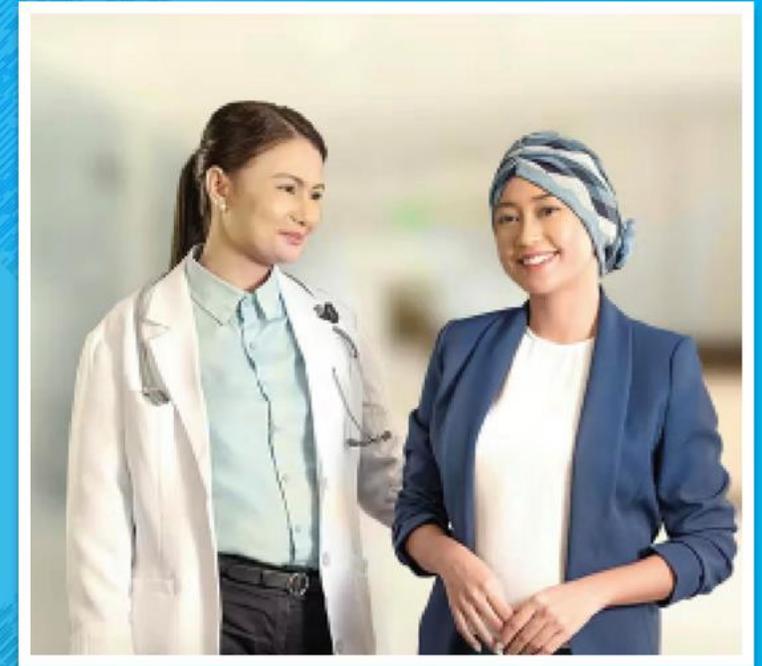
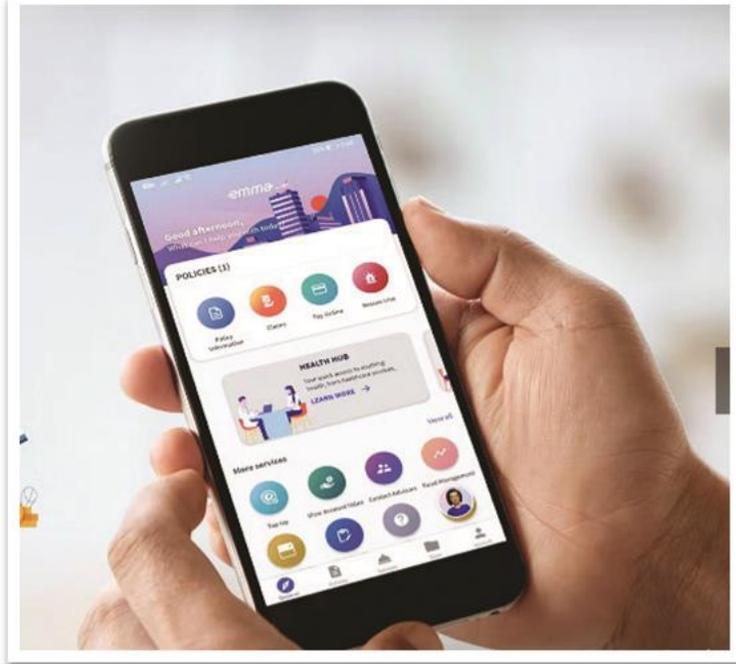
## Reservation Sales Mix

- 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 **+73%** to **Php13.7B**
  - Driven by JV projects in BGC
- Equitized earnings from joint ventures of **Php 849M +732%**
- **Improved collections** boosted **total revenue** to **Php12.4B +62%**
- Net Income improved by **+365%** to **Php4.2B** from gain on FNG investment
- **MITSUKOSHI BGC** soft launch on November 18
- Pipeline of project launches:
  - **Siena Tower 2** (Marikina)
  - **Quantum Tower 3** (Pasay)



# Financial Highlights

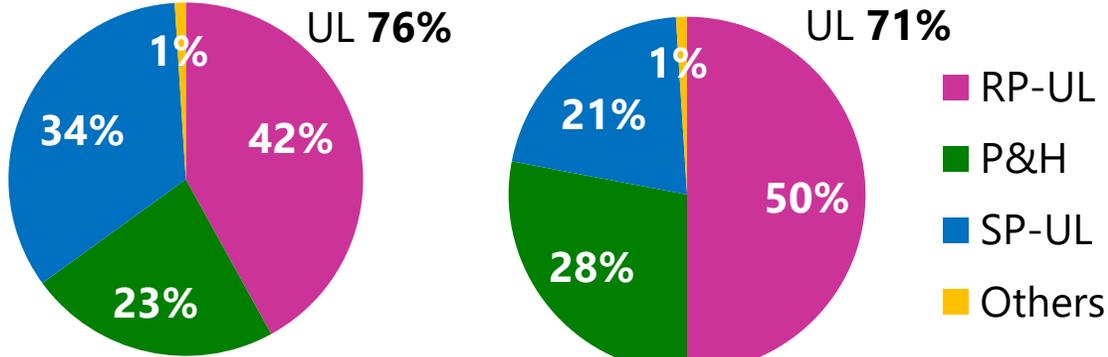


**GT CAPITAL**  
HOLDINGS INCORPORATED

# AXA Financial Highlights 9M 2022



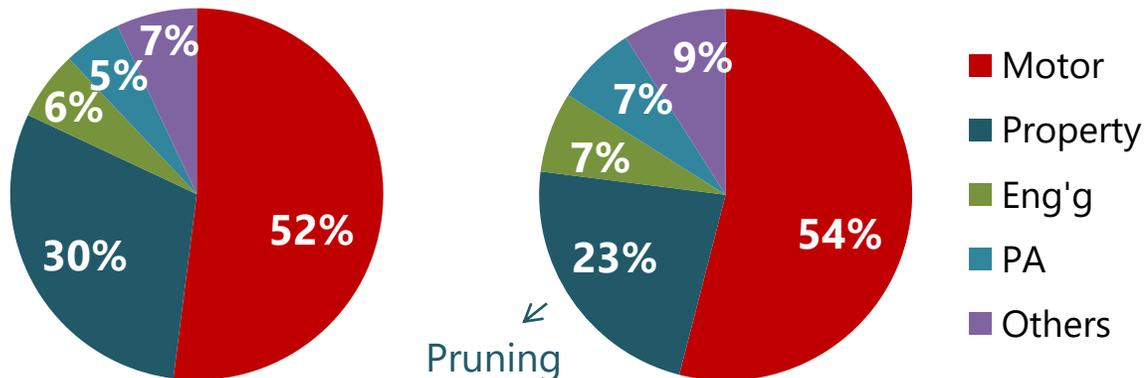
## Life APE Product Mix (In %)



9M 2021: **Php4.7B**

9M 2022: **Php3.2B**

## G.I. GWP Product Mix (In %)



9M 2021: **Php2.5B**

9M 2022: **Php2.3B**

## Key Messages

### Life

- **Volatility** in capital markets impaired unit-linked sales
- **Reinstatement of surrendered policies** partially offset losses
- Newly launched **AXA Gain Fund** contributed to improved production for September
- Prioritizing development of new **Protection & Health** products (**28%** of APE)

### General Insurance

- Lower claims and property losses positively contributed to earnings for the quarter



## Financial Highlights



# MPIC Financial Highlights 9M 2022



Meralco	
<b>Energy Sales</b>	
36,553 GWh	+6%
<b>Core Income</b>	
P19.6B	+9%

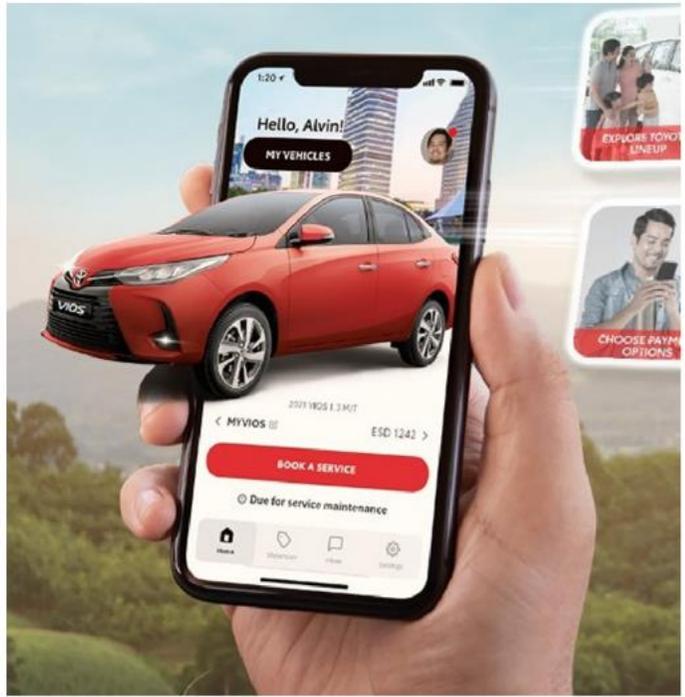
Metro Pacific Tollways	
<b>PH Average Daily Traffic</b>	
563k	+23%
<b>Core Income</b>	
P4.1B	+51%

Maynilad	
<b>Billed Volume</b>	
393.7 MCM	+1%
<b>Core Income</b>	
P4.7B	flat

Light Rail Manila	
<b>Ave. Daily Riders</b>	
204k	+76%
<b>Core Income</b>	
(494M)	-29%

## Key Messages

- **MPIC:** 9M 2022 Core Income increased by **25%** to **Php11.8 billion** driven by improved traffic and power consumption
- **Meralco:** Increase in Core Income was driven by a **6%** increase in total energy sales
  - Key indicator in **economic recovery**
  - Shift from residential to **commercial and industrial consumption**
- **MPTC:** Increase in Core Income was attributable to a **23%** improvement in traffic volumes and favorable tariff adjustments
- **Maynilad:** Increase in billed volume offset by higher concession amortization from completed CAPEX
- **Rail:** Higher ridership offset by concession amortization



# Financial Highlights



**GT CAPITAL**  
HOLDINGS INCORPORATED

# Key Highlights – 9M 2022

TOYOTA



**Revenues**  
**P133.4B +41%**

**Net Income**  
**P4.4B unch\***

\*Excl. TSR Sale in 2021, Net Income +7%

**Wholesale Volume**  
**126,661 units +37%**

**Retail Sales Volume**  
**124,884 units +35%**

**Market Share**  
**50.8% YTD**  
 (45.8% in 9M 2021)

## Outpacing the Auto Industry

**Industry**

Retail Vehicle Sales

**245,656**

Units in 9M 2022

**+21.9%YoY**  
vs. **201,489**  
9M 2021

**Monthly Retail Vehicle Sales (In '000 Units)**

Month	2022	2021
Jan	20.9	24.5
Feb	24.5	29.8
Mar	29.8	25.3
Apr	25.3	26.6
May	26.6	28.8
Jun	28.8	28.1
Jul	28.1	29.6
Aug	29.6	32.0
Sep	32.0	

**9M 2022**

**83%**  
of 9M 2019

## TOYOTA

Retail Vehicle Sales

**124,884** Units

9M 2022

**+35.3%YoY**  
vs. **92,318**  
9M 2021

**Monthly Retail Vehicle Sales (In '000 Units)**

Month	2022	2021
Jan	9.9	12.2
Feb	12.2	15.1
Mar	15.1	13.7
Apr	13.7	14.7
May	14.7	14.4
Jun	14.4	13.9
Jul	13.9	14.7
Aug	14.7	16.1
Sep	16.1	

**9M 2022**

**109%**  
of 9M 2019

# Auto Industry vs TMP Sales Volume

TOYOTA



## Outpacing the Auto Industry

### Industry

Retail Vehicle Sales

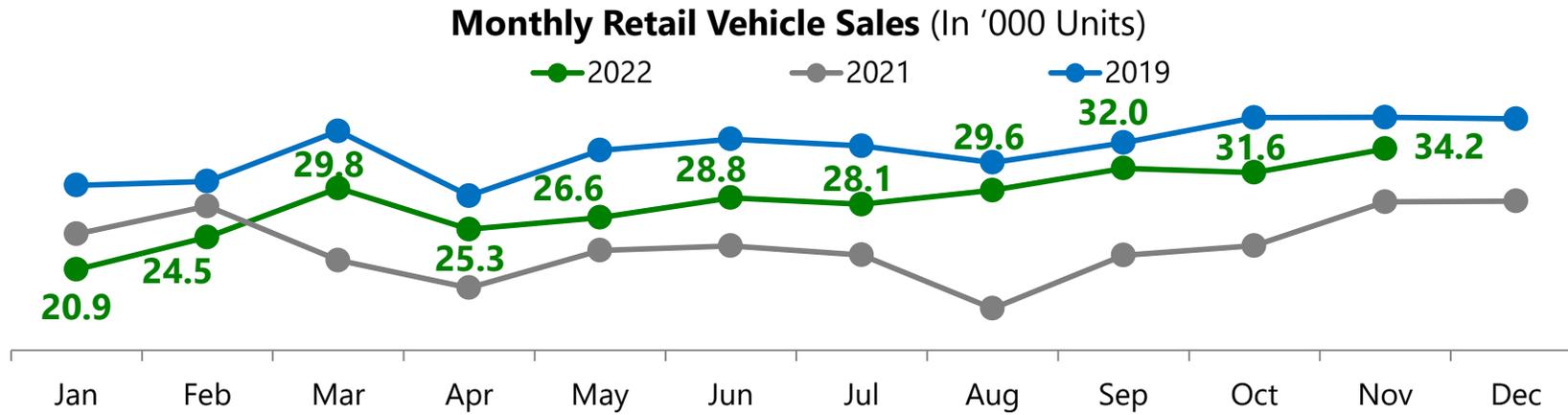
**311,407** Units

11M 2022

+23.6%YoY

vs. **252,001**

11M 2021



11M 2022

**84%**  
of 11M 2019

### TOYOTA

Retail Vehicle Sales

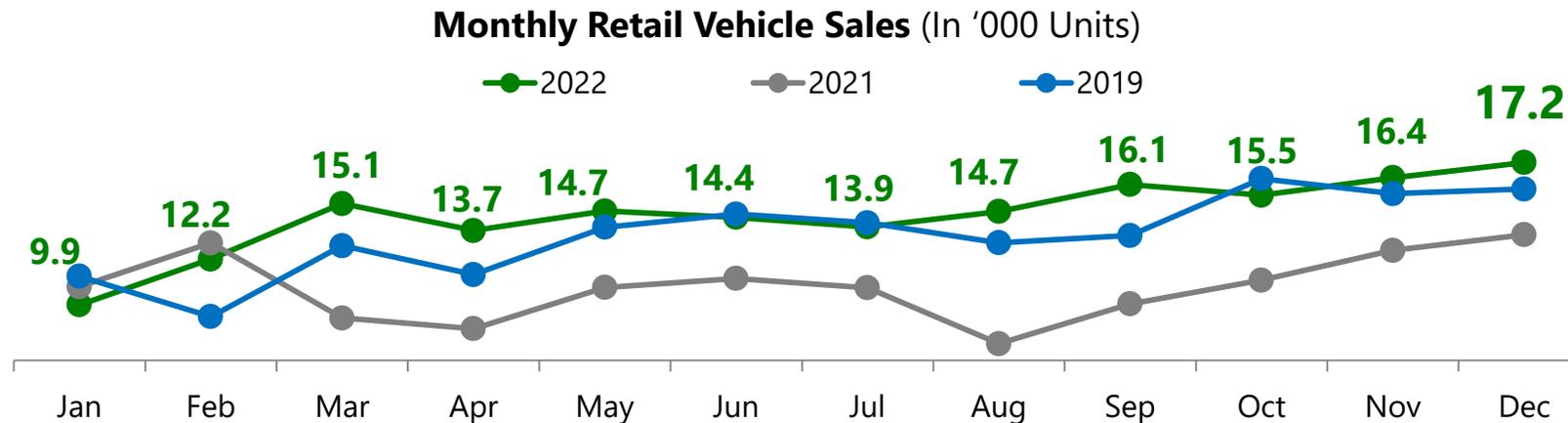
**174,104** Units

FY 2022

+34.3%YoY

vs. **129,667**

FY 2021



FY 2022

**107%**  
of FY 2019

# Toyota remains dominant

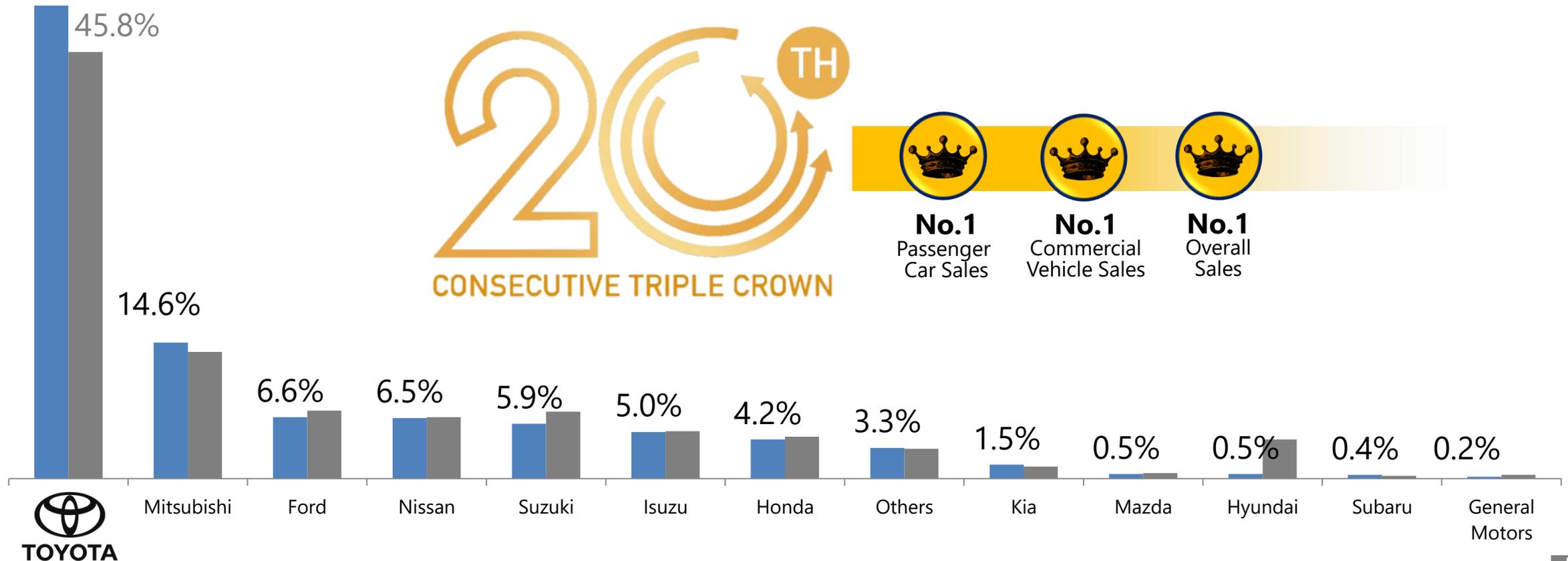
TOYOTA



## Overall Market Share as of 9M 2022

**50.8%** in 9M 2022

■ 9M 2022 ■ 9M 2021



**20<sup>TH</sup>**  
CONSECUTIVE TRIPLE CROWN

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

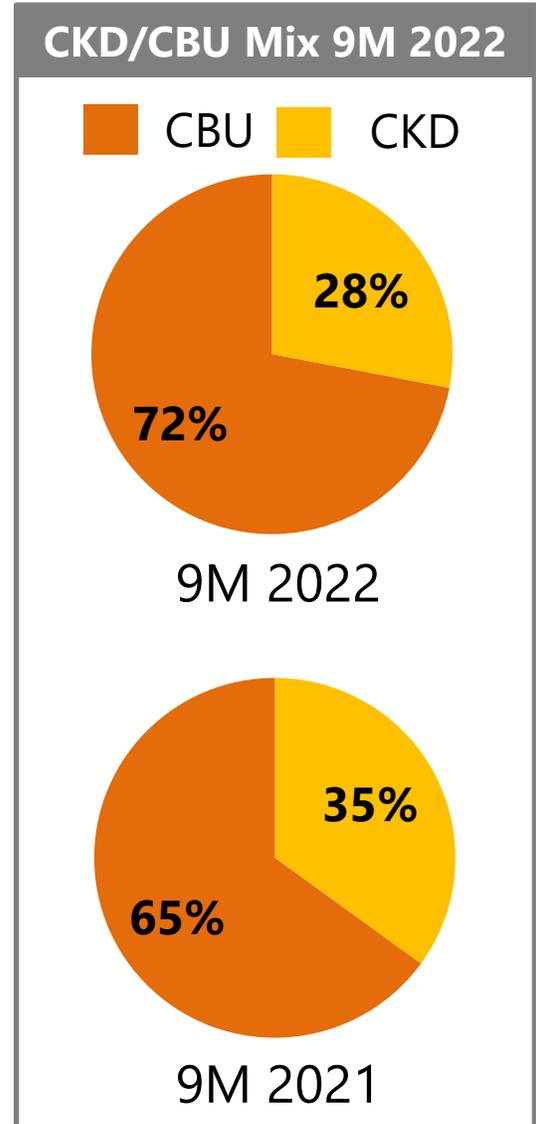
# Toyota CKD Model Performance 9M 2022

TOYOTA



## Toyota CKD Models

 <p><b>VIOS</b></p>	<p><b>-2%</b> YoY Sales Decline</p> <p><b>65%</b> Subcompact PC Segment Share 9M 2022</p>	<p>Stable production capacity in Toyota Sta. Rosa Assembly Plant</p> <p><b>35,902</b> → <b>48,904</b> units assembled 9M 2022 → units to assemble FY2022 Plan</p> <p><b>-3%</b> YoY</p> <p><b>+0.3%</b> YoY</p> <p><b>VS</b></p> <p><b>36,982</b> → <b>48,758</b> units assembled 9M 2021 → units assembled FY2021</p>
 <p><b>INNOVA</b></p>	<p><b>+34%</b> YoY Sales Growth</p> <p><b>37%</b> MPV Segment Share 9M 2022</p>	



# TMP and LMI Hybrid Models

TOYOTA



TOYOTA ENVIRONMENTAL CHALLENGE 2050



## Our new hybrid era



**RAV4 2.5L HEV CVT**

99% 9M22 (launched Feb)



**CAMRY 2.5V HEV**

100% 9M22 vs. 94% Dec. '21



**COROLLA ALTIS 1.8 V CVT**

8% 9M22 vs. 9% FY21



**COROLLA CROSS HV**

45% 9M22 vs. 41% FY21



Hybrid 23% of total 9M22 vs. 14% FY21

**IS 300h**  
58% 9M22  
vs. 52% FY21



**RX 450h**  
20% 9M22  
vs. 29% FY21

**NX 300h**  
69% 9M22  
vs. 25% FY21



# Toyota and Lexus HEV sales

TOYOTA



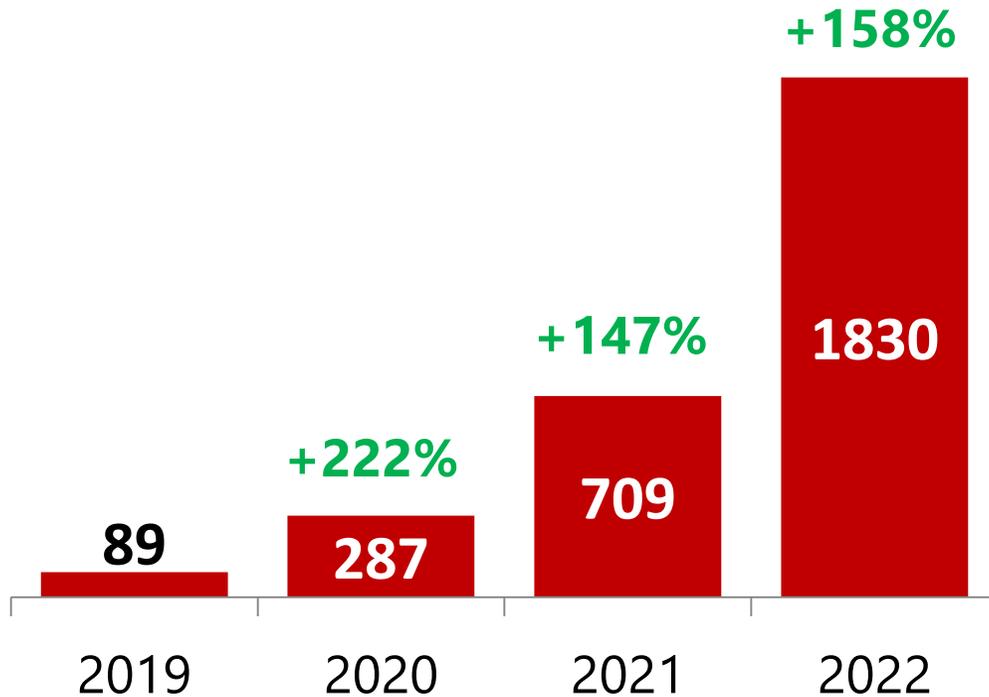
### Toyota HEV Sales as % of Total Sales



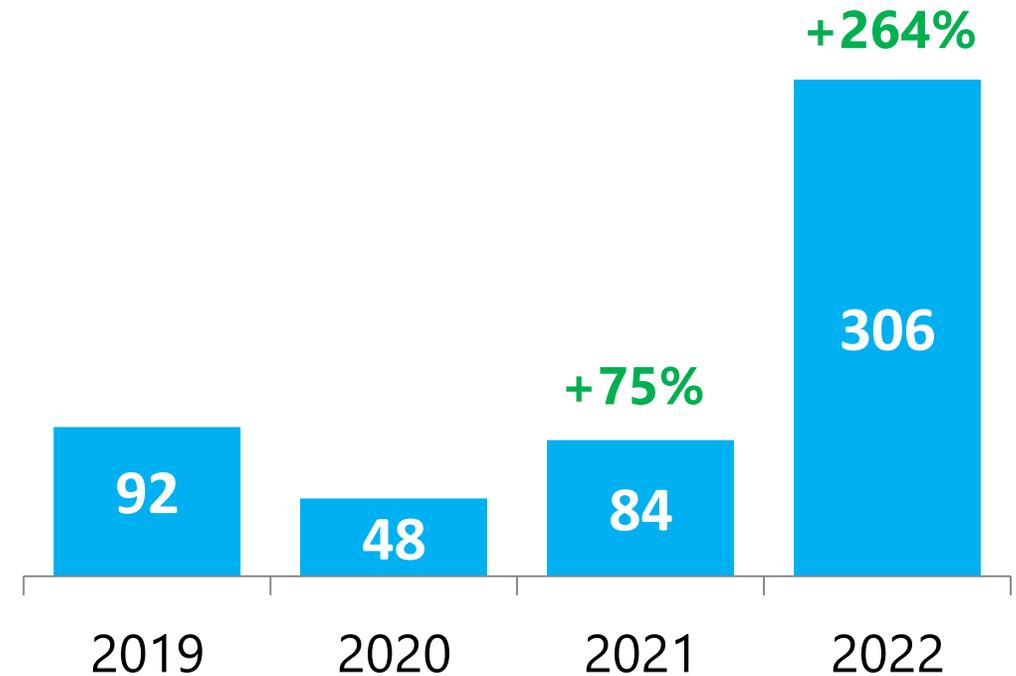
### Lexus HEV Sales as % of Total Sales



### Toyota HEV Unit Sales



### Lexus HEV Unit Sales



# Toyota and Lexus HEV sales

TOYOTA



## Toyota+Lexus HEV Market Share

85%

89%

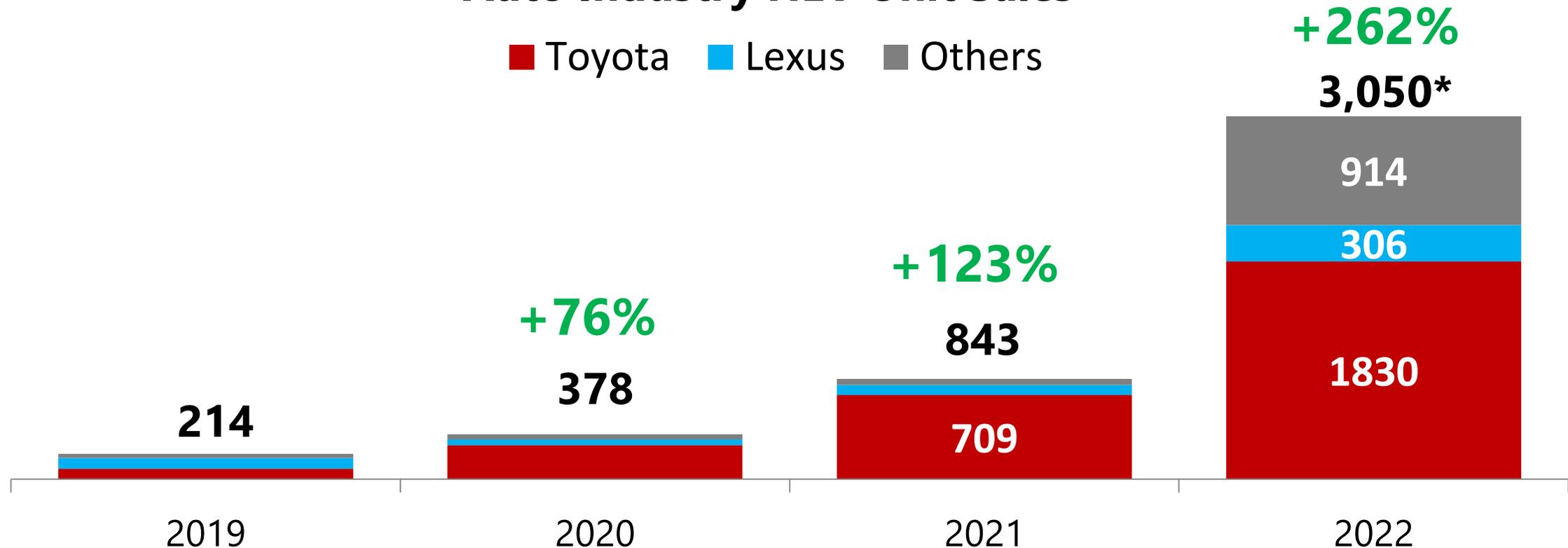
95%

70%

## Auto Industry HEV Unit Sales

\*estimate

■ Toyota ■ Lexus ■ Others



# Electrification Journey



The road to electrification may be seen as a three-legged journey involving the **government**, the **automotive industry** and the **consumers**.

- Building appropriate infrastructure
- Creating products and services
- Choosing electric vehicles

Internal Combustion Engine (ICE)  
Corolla Cross CVT



## TMC Global EV Strategy

Toyota Target  
**3.5 Million**  
Global Sales of  
Battery EVs by 2030

Battery Electric Vehicle  
BZ4X BEV



Hybrid Vehicle  
Corolla Cross HEV



# Summary of Key Messages

TOYOTA

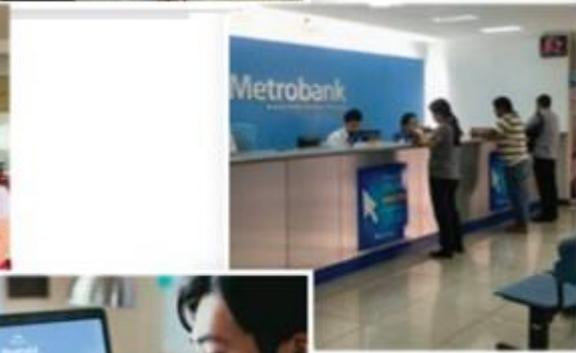


- TMP **outperformed the auto market** with sales of **124,884 units** **+35.3%** (vs +21.9% industry)
- Retained its market leadership with **50.8% share**
- TMP implemented **price increases and reduced sales promotion expenses** to preserve margins
- Despite supply disruptions, Toyota is on track **to exceed its target sales** of 162,000 units in 2022



*Strength in  
Adaptability*

# Moving Forward



# MITSUKOSHI BGC

# MITSUKOSHI

FEDERAL LAND  
GT Capital Holdings



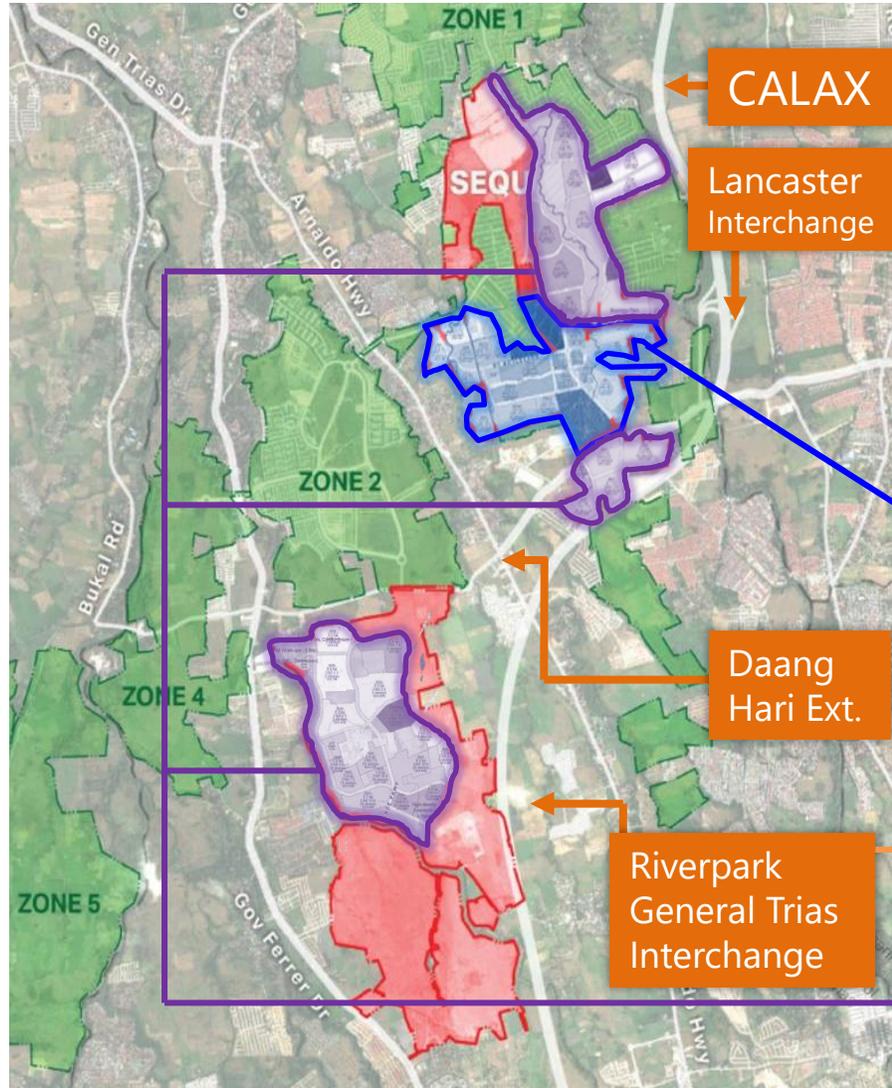
GT CAPITAL  
HOLDINGS INCORPORATED



# Developments on track for launch

Riverpark North

Riverpark South



**Lancaster Interchange and Riverpark GT Interchange along CALAX to open in 2023**



- Area size: **100 hectares** (42 hectares to be developed by **SM Group**)
- Uses: Mall, school, residences
- Launch: **1Q 2024**



NOMURA REAL ESTATE DEVELOPMENT



- Area Size: **235 hectares**
- Uses: Residential, Commercial, Industrial
- Launch: **4Q 2023**

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

# 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

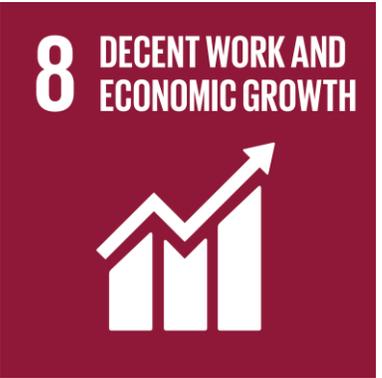
- **Strategic partnership** with NRE
- **Largest real estate developer in Japan** in terms of condo unit turnover in 2021
- **Fifth largest in consolidated sales**
- NRE's **largest investment outside Japan**
- **250 hectares** of developable land in Metro Manila, Cavite, and Cebu
- Pipeline of new projects for the **next 30 years**
- Establishes our position as the **preferred local partner** by elite foreign corporations

## ESG RATINGS PERFORMANCE

S&P CSA	Sustainalytics	MSCI ESG
37	14.2 (Low Risk)	BBB (Average)

- Improving our ESG Disclosures by adopting and aligning to Global sustainability reporting standards and frameworks such as Integrated Reporting, SASB, and TCFD in addition to GRI
- Used the **GRI (Global Reporting Initiative)** as a standard for disclosures last year, but moving towards **Integrated Reporting**
- To release GT Capital's first **Integrated Report** in May 2023

# The Priority SDGs of GT Capital



18,000+ Employees across GT Capital Group.



TMP's ₱5.58 Billion investment in CARS Program



In 2021, in commercial loans, MBT has ₱195 Bn to stimulate trade activities and other industry operations; and ₱193 bn to develop public infrastructure projects.



Federal Land NRE Global Inc., to develop 100-hectare Japanese "smart city" in Cavite.



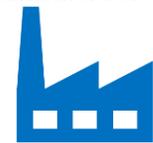
Federal Land, SM Prime, and SMDC to co-develop the first phase of Riverpark North, a 100-hectare mixed-used township in Cavite.



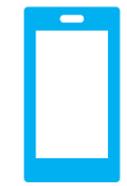
₱32.8 Bn Cebu Cordova Link Expressway project linking Cebu City and Municipality of Cordova.



In 2022, GTCAP started to measure GHG emissions in alignment with GHG Protocol – international standard for GHG accounting.



TMP aims to achieve Carbon Neutrality on its Santa Rosa Plant by 2035.



AXA Ph launched paperless communications via Emma app and website to save tons of paper every year.

- **Organic growth of our core businesses.** We are in sectors that are essential to economic growth
- **Entry into new sectors.** We are actively searching for underpenetrated sectors where we can establish strategic partnerships and market dominance
- GT Capital's objective in its **FIRST DECADE** was to consolidate the group's diversified businesses. In our **NEXT DECADE**, we are now **POSITIONED FOR FURTHER GROWTH**
- We remain committed to achieving our **Sustainability Goals**

- Strong performance in January to September 2022 with **core earnings growth of 41%** despite the economic headwinds.
- On track to realizing the value of our investments in the **property segment as the third growth engine**.
  - Pipeline projects on track to be launched
  - Harvesting gains on land bank investments through strategic joint ventures
- **Strategic initiatives** undertaken over the past years are now coming to fruition.
- Enhancing **ESG initiatives**. Rated favorably by MSCI, S&P, and Sustainalytics. To release first **Integrated Report**
- Moving forward into GT Capital's **next decade** as a listed company, we remain confident that our core businesses will continue their **growth momentum**.



*Strength in  
Adaptability*

# Thank You!

For more information,  
Visit [gtcapital.com.ph/investor-relations](http://gtcapital.com.ph/investor-relations)  
or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)

