

Earnings Briefing

3M 2025
May 7, 2025

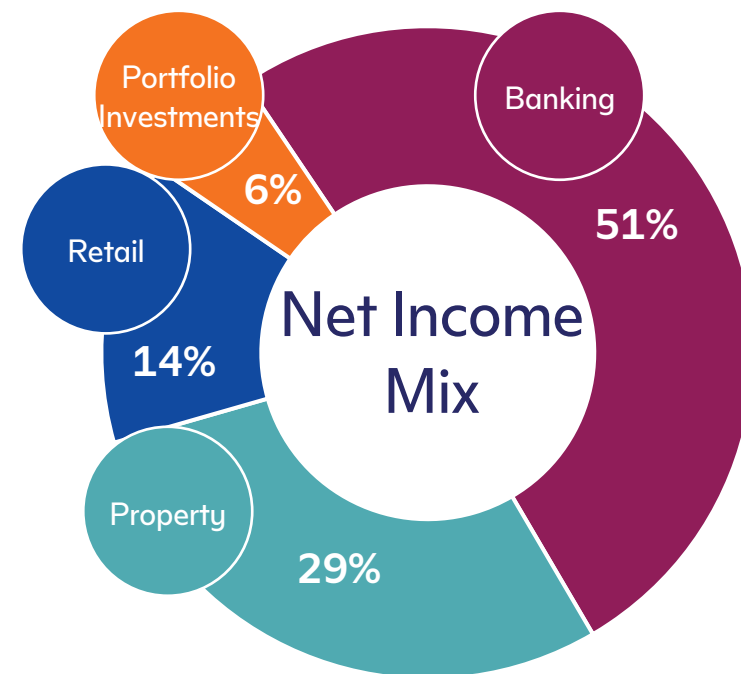


SMIC 3M 2025 Consolidated Results

- Growth across all core businesses
- Consolidated earnings driven by positive consumer sentiment and supportive macroeconomic environment
- Conservative gearing and strong balance sheet maintained

SM Investments	3M 2025	Chg
Revenues	152.0	6%
Earnings	20.1	9%
Assets	1,715.7	1%
Net Debt:Total Equity	31 : 69	

Figures in PHP B except percentages



Banking – BDO

- Sustained performance across core businesses driving earnings growth
- Loans up 12% reflecting broad-based growth across all market segments
- 3M 2025 ROCE at 13.8%
- Improved asset quality
 - NPL ratio at 1.77%
 - NPL Cover at 143%*
- Capital strengthened, Book Value up 12%

*updated BSP guidelines excluding provisions appropriated in Retained Earnings

BDO	3M 2025	Chg
Net Income	19.7	7%
Net Interest Inc.	47.8	6%
Non-Interest Inc.	18.6	21%
Gross Cust. Loans	3,261.7	12%
Deposits	3,846.5	6%
NIM	4.31%	
NPL Ratio	1.77%	
CET 1	14.4%	
CAR	15.5%	

Figures in PHP B except percentages



Banking – China Bank

China Bank	3M 2025	Chg
Net Income	6.5	10%
Net Interest Inc.	17.1	14%
Non-Interest Inc.	-0.8	-900%
Gross Cust. Loans	954.0	19%
Deposits	1,331.0	8%
NIM	4.5%	
NPL Ratio	1.5%	
CET 1	15.6%	
CAR	16.5%	

Figures in PHP B except percentages

- Sustained momentum from strong core businesses growth
- ROE of 15.1% among highest in the industry
- Asset quality remains stable
 - NPL ratio eased to 1.5%
 - NPL Cover at 112%*

*updated BSP guidelines excluding provisions appropriated in Retained Earnings

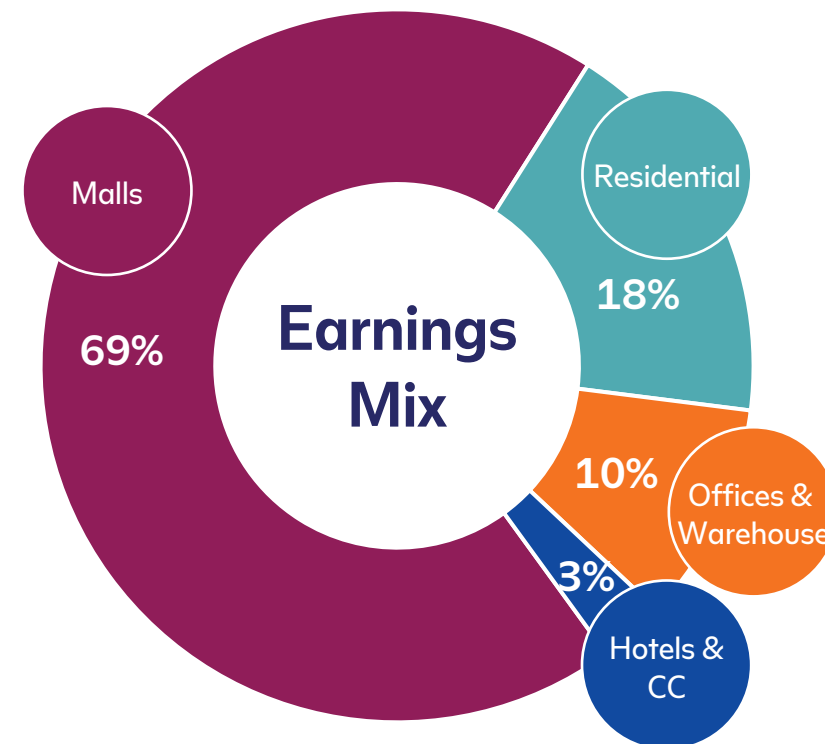


Property

3M 2025

SM PRIME	Rev	Chg	NI	Chg
Total Property	32.8	7%	11.7	11%
Malls	19.2	7%	8.1	13%
Residences	9.7	5%	2.1	4%
Offices & Warehouses	1.9	9%	1.2	15%
Hotels & CC	2.0	14%	0.4	17%

Figures in PHP B except percentages



- Mall performance driven by increased foot traffic, strong occupancy (92%)
- Residential earnings supported by higher revenue recognition from completed projects and prior year sales
- Office & Warehouse experienced improved occupancy rate (85% and 86% respectively) with signing of new leases
- Hotel & Convention Centers show strong room bookings and MICE event calendar



Retail

3M 2025

SM RETAIL	Rev	Chg	NI	Chg
Total Retail	100.3	7%	3.6	18%
SM STORE	23.5	6%	0.3	35%
Specialty	21.8	7%	1.3	4%
Food Group	61.5	8%	2.4	19%

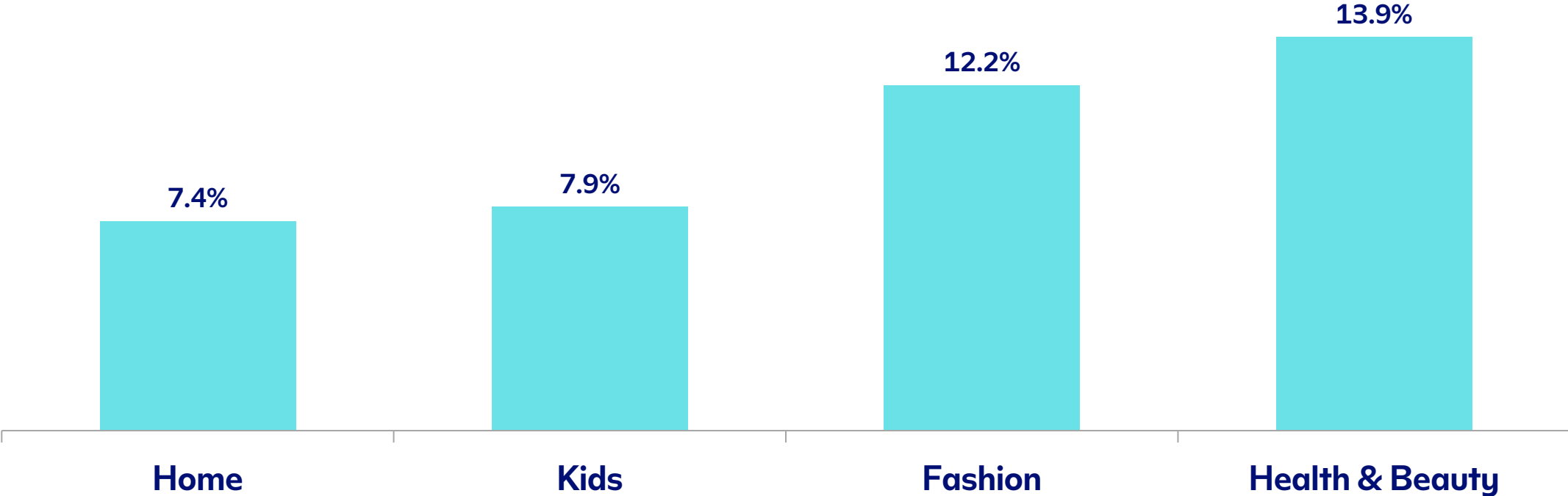
Figures in PHP B except percentages

- SM Store improved operating leverage
- Specialty formats boosted by strong discretionary consumer spending
- Food Retail growth driven by volumes, expansion and margin improvement

Discretionary Spending by Category

Specialty Retail Category Sales Growth

3M 2025 vs 3M 2024



Note: Represents total category growth, does not reflect ownership % in individual formats



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of 3M 2025)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks®	2GO	ATLAS
Revenue (Php Bn)	1.1	1.4	3.1	4.6	4.1
Revenue Change (%)	-19%	24%	-4%	8%	-27%
Net Income (Php Bn)	0.4	0.7	0.1	0.2	-0.4
Net Income Change (%)	-13%	16%	-64%	41%	-172%
Notes	Low energy prices in spot market	Rental escalation, occupancy at 97%	One-off gain from Dominos divestment in prior year	Earnings driven by Express and Logistics	Ongoing pre-stripping

Committed to delivering returns to our shareholders

Dividend Declaration	
Regular Dividends / Share	PHP 11.00
Special Dividends / Share	PHP 2.00
Total	PHP 13.00
Dividend Yield as of April 30, 2025	1.5%
Approx. Amount to be Paid	PHP ~15.97 Bn

- Including the Special Dividends, DPS up 44% from PHP 9.00/sh in 2024
- First special dividends in the history of SMIC
- This improves shareholder return combined with the buyback announced earlier this year

3M 2025 Results Key Messages

- Consolidated results reflect strong growth in all core businesses
- Banks sustained growth across all core businesses
- Broad based growth in Retail on positive consumer sentiment
 - Food Retailing driven by volume growth, continued expansion, improving margins
 - Non-Food Retailing recovered across all categories
- Property growth driven by Malls, driven by increased foot traffic, strong occupancy
- Portfolio Investments contributed 6% of net income
- Conservative gearing and strong balance sheet maintained
- Outlook for 2025 remains positive — Philippines' domestic consumption-based economy and favorable macroeconomic fundamentals provide resilience against external volatility

Annex

SMRETAIL Consolidated

Financials	3M 2025	3M 2024	Chg
Revenue	100.3	93.5	7%
SSSG	4.1%	-1.0%	
EBIT Margin	5.5%	5.1%	
Net Income	3.6	3.1	18%

Figures in PHP B except percentages

Profile	3M 2025	FY 2024	Chg
Store Count	4,527	4,470	1%
Selling Area	3.45	3.44	0%

Gross Selling Area in M sqm.

- Revenue growth driven by store expansion and volume growth
- SSSG normalized across all formats
- Margin improvements in SM Store and Food
- Specialty retail benefitted from improved discretionary spending



SMRETAIL – The SMSTORE

Financials	3M 2025	3M 2024	Chg
Revenue	23.5	22.1	6%
SSSG	4.6%	-6.1%	
EBIT Margin	1.6%	1.2%	
Net Income	0.3	0.2	35%

Figures in PHP B except percentages

Profile	3M 2025	FY 2024	Chg
Store Count	76	76	0%
Selling Area	0.89	0.89	0%

Gross Selling Area in M sqm.

- Normalization of SSSG
- Margins improvement due to operating efficiencies

SMRETAIL – Specialty

Financials	3M 2025	3M 2024	Chg
Revenue	21.8	20.4	7%
SSSG	3.2%	-5.0%	
EBIT Margin	7.6%	8.1%	
Net Income	1.3	1.2	4%

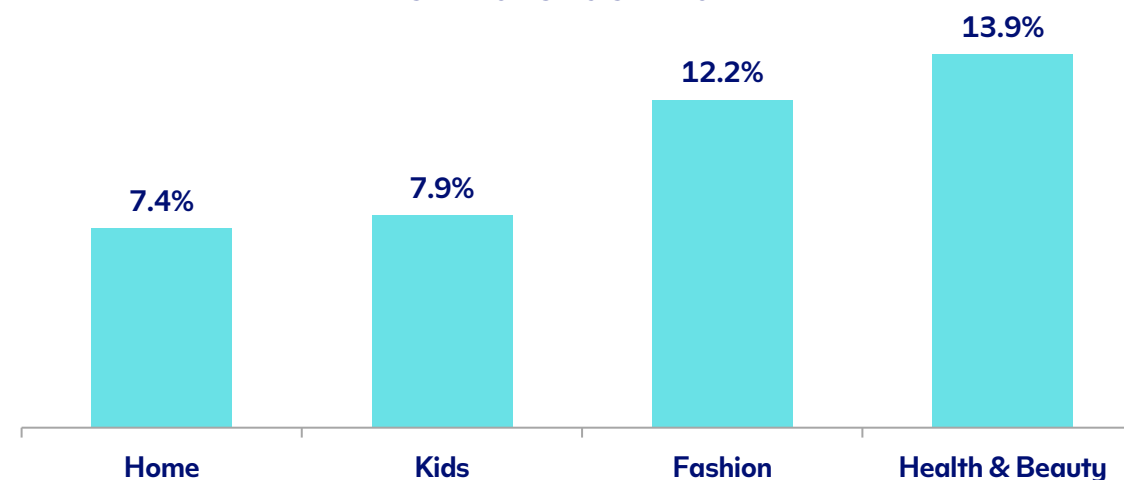
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Profile	3M 2025	FY 2024	Chg
Store Count	1,878	1,868	1%
Selling Area	0.67	0.66	1%

Gross Selling Area in M sqm.

Specialty Retail Category Sales Growth

3M 2025 vs 3M 2024



Note: Represents total category growth, does not reflect ownership % in individual formats

- Double digit growth in Health & Beauty, Fashion categories
- SSSG driven by recovery in Home category

SMRETAIL – Food Group

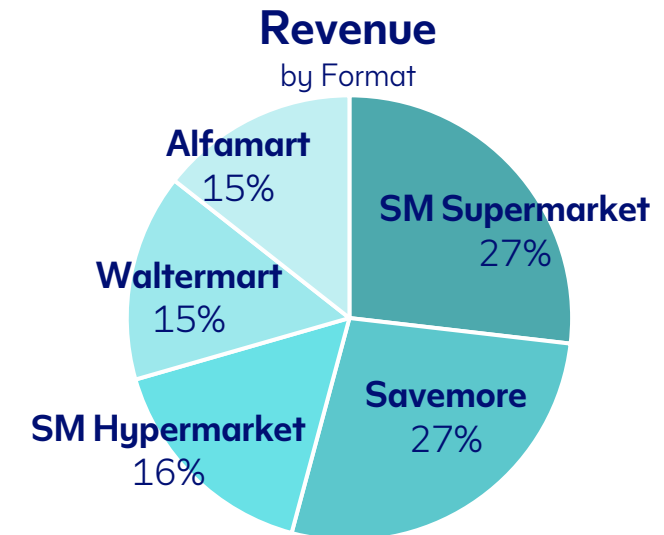
Financials	3M 2025	3M 2024	Chg
Revenue	61.5	57.0	8%
SSSG	4.3%	2.7%	
EBIT Margin	5.8%	5.3%	
Net Income	2.4	2.0	19%

Figures in PHP B except percentages

Profile	3M 2025	FY 2024	Chg
Store Count	2,573	2,526	2%
Selling Area	1.89	1.90	0%

Gross Selling Area in M sqm.

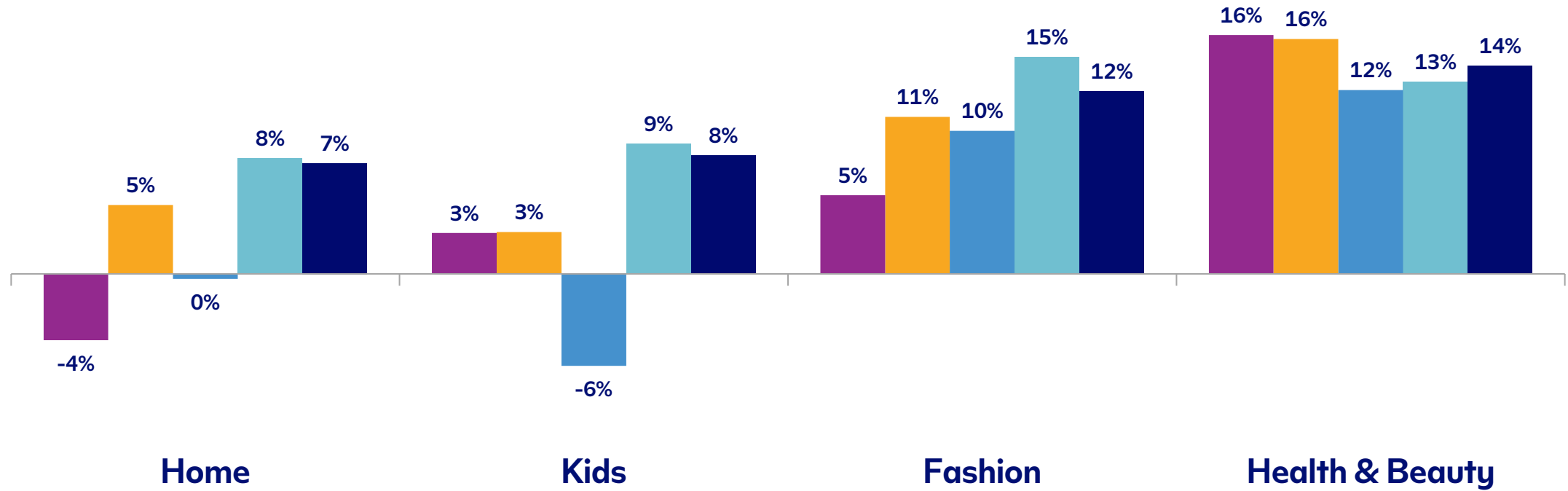
- Revenue growth driven by higher SSSG and footprint expansion
- Margin improvement as recent store openings mature
- Alfamart opened 87 stores, operating 2,144



Consumer Spending Trends

Specialty Retail Category Sales Growth

■ 1Q24 v 1Q23 ■ 2Q24 v 2Q23 ■ 3Q24 v 3Q23 ■ 4Q24 v 4Q23 ■ 1Q25 v 1Q24



Note: Represents total category growth, does not reflect ownership % in individual formats

