Investor Presentation

3M 2025



SM INVESTMENTS

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We are **SM**

Our Vision

To build an ecosystem of sustainable businesses that are catalysts for responsible development in the communities we serve.

Our Mission

We will provide a consistently high standard of service to our customers, look after the welfare of our employees and deliver sustainable returns to our shareholders, at all times upholding the highest standards of corporate governance and environmental stewardship in all our businesses.

What We **Stand For**

Entrepreneurship

Drive and Enthusiasm

Teamwork

Integrity

Leadership

About **SM** INVESTMENTS

SM INVESTMENTS is a leading Philippine conglomerate that is invested in market leading businesses in **retail**, **banking** and **property**.

It also invests in ventures that can capture **high growth** opportunities in the emerging Philippine economy.

Strong Proxy for Philippine Economy and Long-Term Growth

- Leading consumer-centric businesses
- Strong brand franchise
- Extensive group synergies

Business Enabler

- Partner of choice
- Access to capital and **SM**'s extensive network of businesses, customers, tenants and suppliers
- Strong management commitment to partner success

Culture of Sustainability

- Creates shared value for all our stakeholders with focus on material UN SDGs
- Catalyst for responsible development in the communities we serve
- Environmental responsibility and disaster resilience
- Strong governance and prudent financial management

SMIC Investment Merits

1. **Strong Economic Growth Drivers:** Proxy for the consumer-led Philippine economy, with economic and consumer growth momentum
2. **Nationwide Geographic Expansion:** Expanding in all core businesses, unlocking new market opportunities to provide nationwide access
3. **Synergistic Business Portfolio:** A diverse, complementary range of businesses that fuel each other's growth
4. **Stable, Recurring Income:** High-quality assets that generate consistent cash flow from core operations
5. **High-Value Projects:** Significant developments underway, including Pasay Reclamation and multiple integrated property projects
6. **Undervalued with High Growth Potential:** Despite doubling earnings since 2019, the company's market cap remains unchanged, pointing to significant upside

Our **Leadership Team**

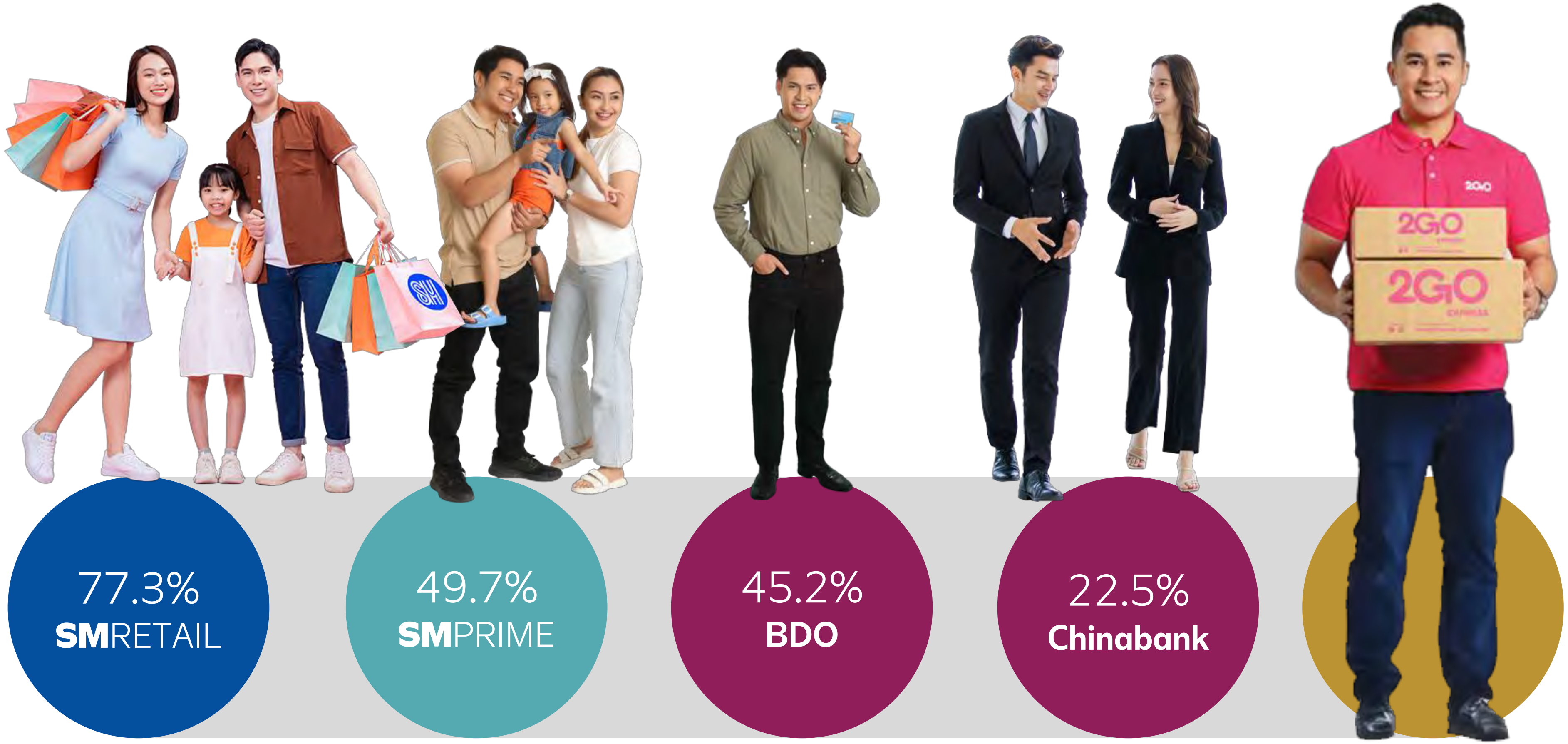
We are a purpose driven company with the fundamental belief that business growth and social development go together. To make this happen, we have established strong governance principles that ensure fairness and transparency in our dealings with third parties and protect the rights of our minority partners.

Majority-Independent Board and an Independent Chair

Led by Amando M. Tetangco Jr., former and the Philippines' longest serving central bank governor

1/3 Directors are Women

Our **Businesses**



77.3%
SMRETAIL

49.7%
SMPRIME

45.2%
BDO

22.5%
Chinabank

100% PGPC
95.0% Neo Subsidiaries
34.0% Neo Associates
71.3% MyTown
67.2% 2GO Group
64.1% Goldilocks
51.0% Airspeed
34.1% Atlas Mining
26.6% Belle Corp.

Retail | **Property** | **Banking** | **Portfolio Investments**

Percentages are Effective Ownerships of SMIC

Leading **Philippine Conglomerate**

SMIC, SM Prime, BDO, and Chinabank comprise over 30% of the value of the Philippine Index

Philippine Conglos Market Cap ($ bn)

Golden MV Holdings	26.6
SMIC	**19.6**
Ayala Corp	6.2
Aboitiz Equity	3.6
SMC	3.5
JG Summit	2.8
DMCI	2.5
LT Group	2.4
GT Capital	2.1

Source: Bloomberg;
As of May 19, 2025

Philippine Retailers Total Sales ($ mn)

SM Retail	**7,277**
Robinsons	3,434
Puregold	2,620

Philippine Retailers Store Count

Robinsons*	4,568
SM Retail	**4,470**
Puregold	581

Source: As of latest available company data
*Including TGP

Philippine Banks Total Assets ($ bn)

BDO	**1.5**
MBT	1.1
LBP	1.1
BPI	1.0
CBC	**0.6**
RCB	0.5
SECB	0.4
PNB	0.4
UBP	0.4
DBP	0.3

Source: Consolidated statements of condition (SOC), Dec 2024

Property Developers Market Cap ($ bn)

SM Prime	**12.5**
Ayala Land	6.0
Robinsons Land	1.1
Megaworld	1.1
Double Dragon	0.4
Vistaland	0.4
Filinvest	0.3

Source: Bloomberg;
As of May 19, 2025

Our **Business Footprint**

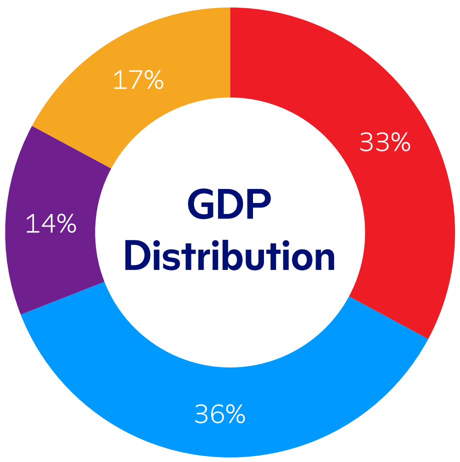
Philippines
4,527 retail outlets
87 malls
2,456 bank branches

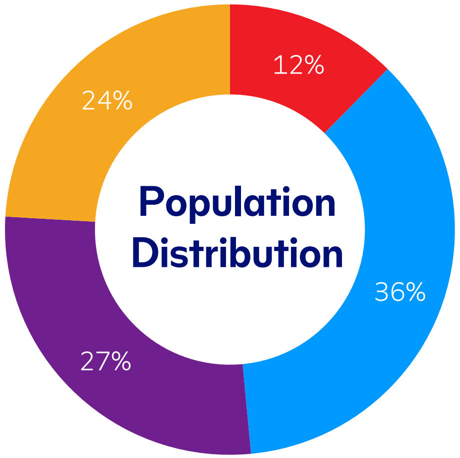
Metro Manila (NCR)
1,047 retail outlets
25 malls
969 bank branches

Luzon (ex-NCR)
2,984 retail outlets
47 malls
874 bank branches

Visayas
302 retail outlets
8 malls
322 bank branches

Mindanao
194 retail outlets
7 malls
291 bank branches





2024 Regional GDP Growth

NCR	5.59%
LUZON	5.63%
VISAYAS	6.18%
MINDANAO	5.62%
PHILIPPINES	5.69%

External Recognitions

We are proud to be recognized by leading international institutions for our commitment to excellence in Governance, Investor Relations, Sustainability, Finance and Communications

Recent Developments

Figures in PHP billion except percentages

SM Investments	3M 2025	3M 2024	% Chg
Revenues	152.0	143.7	6%
Net Income	20.1	18.4	9%
Net Margin (inc-NCI)	18.2%	17.6%	-
ROE	13.6%	13.8%	-
Net Debt:Equity	31 : 69	31 : 69	-

SM Retail	3M 2025	3M 2024	% Chg
Gross Revenues	100.3	93.5	7%
Net Income	3.6	3.1	18%
Net Margin (inc-NCI)	4.0%	3.7%	-

BDO	3M 2025	3M 2024	% Chg
Net Interest Income	47.8	44.9	6%
Non Interest Income	18.6	15.4	21%
Net Income	19.7	18.5	7%

SM Prime	3M 2025	3M 2024	% Chg
Revenues	32.8	30.7	7%
Net Income	11.7	10.5	11%
Net Margin	33.0%	30.0%	-
ROE	11.0%	9.0%	-
Net Debt:Equity	46 : 54	47 : 53	-

3M 2025 Financial Performance

- **Retail**: Broad based growth on positive consumer sentiment
- **Banking**: Sustained growth across all core businesses
- **Property**: Mall performance driven by increased foot traffic, strong occupancy (92%)

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

Portfolio Investments Financials

(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

Recent Events

Parent/Group

- Appointed Marife Zamora as Independent Director to take the place of Tomasa Lipana, now appointed as Board Adviser
- Early adopter of IFRS S1 and S2
- Aim to reduce carbon footprint by up to 40% by 2040
- Received two awards in 2025: The Asset Triple A Award for Best Bond – Corporate and IFR Asia Country Award for Philippine Capital Market Deal of the Year
- Received 25 awards in 2024, in recognition of the company's ESG efforts and its overall performance from: TIME Magazine, Fortune SEA, IBA's Stevie®, Sustainalytics, Alpha Southeast Asia

Retail

- Alfamart operating 2,144 stores as of 3M 2025
- 108 new stores, over 86% outside of Metro Manila

Property

- Reclamation: sand filling at 67% completion
- Opened SM City J Mall in Oct 2024, adding GFA of 123k sqm
- SMPH committed to Net Zero by 2040, malls power use now over 50% renewable

Banking

BDO

- Achieved P19.7B net income in 3M 2025, grew 7% YoY
- 3M 2025 ROCE at 13.8%
- Improved asset quality
  - NPL ratio at 1.77%
  - NPL coverage at 143%

Chinabank

- Hit P6.5B net income in 3M 2025, up 10% YoY
- Improving metrics:
  - ROE at 15.1%
  - NPL ratio at 1.5% with coverage at 112%
- Rebranded and changed ticker from CHIB to CBC
- PSE Index inclusion as of February 3, 2025

Portfolio Investments

- PGPC exploring 5 new geothermal areas, to add 250-450MW
- 2GO acquired 3 new ROPAX vessels, fleet at 10
- Goldilocks plans to open 70 stores
- Occupancy of NEO Buildings at 97% as of 3M 2025

Together against **Climate Change**

SMIC has identified initiatives across our businesses that aim to reduce our carbon footprint by up to **40% by 2040 renewable energy projects**

SMPRIME aims to reach **net zero greenhouse gas (GHG) emissions by 2040**, surpassing the global target of achieving net zero by 2050

BDO financing **59 renewable energy projects**

No new coal loans policy – reduce exposure by **50% by 2033**

UNDRR
UN Office for Disaster Risk Reduction

arise
PRIVATE SECTOR ALLIANCE FOR DISASTER RESILIENT SOCIETIES

Edge NEO

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

50 SUSTAINABILITY & CLIMATE LEADERS
A RACE WE CAN WIN

Retail

We create modern retailing to address the needs and aspirations of Filipinos

Banking

We deliver a full range of banking services and enable growth and financial inclusion

Property

We build integrated property developments centered on our malls as community centers

Portfolio Investments

We invest in new and related sectors that help capture high growth opportunities

SM RETAIL Overview

Huge Potential in Largely Underpenetrated Retail Sector

- PH GDP is over 70% driven by consumer spending
- Low, conservative household debt-to-GDP at 10%
- Estimates are ~30% of food being sold in a modern retail format
- Areas outside NCR growing faster due to Government-led inclusive growth programs

Market Leader in Philippine Retailing

- Largest footprint with 3.3Mn sqm Gross Selling Area
- Leading grocer with multiple formats to address the market
- Diverse product offerings with over 30 brands within the portfolio
- Growing outside Metro Manila with over 80% of new stores are being opened

Strong Synergies within the SM Ecosystem

- Anchor tenant in the SM malls in the Philippines
- Long leases at market determined rates
- Low operating costs due to SM malls' operational excellence
- Strong membership card program with over 6mn active users

SM RETAIL

Our group was born out of retailing. With more than 30 brands, both food and non-food, we serve as a platform for local and international brands to be more accessible to the Filipino market

77.3%
Effective Interest

PHP100.3bn
Revenues

PHP3.6bn
Net Income

Store Network		GSA
76	THE SM Store	886
1,878	Brand Affiliates	667
66	SM Supermarket	391
56	SM Hypermarket	336
218	Savemore	567
88	Waltermart	227
2,144	Alfamart	369
1	MindPro	2

Gross Selling Area (GSA) in '000s sqm

Our Retail Brands

We stand by our tagline, “We’ve got it all for you”. Our brands provide a wide selection of best local products and in-demand global brands for every member of the family

Department Stores

SM STORE

Athleisure and Fashion

UNIQLO LifeWear

FOREVER 21

UNDER ARMOUR

Levi's

SPORTS CENTRAL

SURPLUS GREAT FASHION FINDS

Philippine Crafts

KULTURA UNIQUELY FILIPINO

Foot wear

crocs

ecco

Health, Beauty and Wellness

innisfree

LANEIGE

THE BODY SHOP

watsons

Food Retail

SM MARKETS

WalterMart

Alfamart

Home and Family

SM appliance CENTER

ACE Hardware

OUR HOME

TOY KINGDOM THE AMAZING TOY STORE!

MINISO

supplies station inc.

dyson

SM HOME

Crate&Barrel

BABY company

Pet Express The Dog & Cat Shop

SMMARKETS

Large

SMHYPERMARKET

Stand-alone with 60:40 split on food/non-food

SMSUPERMARKET

Food anchor tenant in SMSUPERMALLS

Store Count, Avg. Size (sqm):

56 Stores, 6.0k | **66 Stores, 5.9k**

~49-52k SKUs

Medium

savemore MARKET

Stand-alone grocery expanding nationwide

WalterMart

Anchor tenant in WalterMart Malls

Store Count, Avg. Size (sqm):

218 Stores, 2.6k | **88 Stores, 1.8k-2.6k**

~44k SKUs | **15-20k SKUs**

Minimarts

Alfamart

Accessible and convenient neighborhood grocery shopping

Store Count, Avg. Size (sqm):

2,144 Stores, ~171

<5k SKUs

Non-Food Retail

Department Stores – The SM STORE

- Anchor tenants in SM malls
- Wide range of merchandise and price points
- Targets all customer segments
- Pioneering digital shopping platforms

Specialty Retailers

- Leading local category specialist
- Aspirational but affordable foreign brands
- High margin, high growth
- Key tenants in malls, selective expansion outside malls

SMAC

- SM's homegrown rewards and membership program
- Longest running rewards program in the country since 2004
- Can be used across SM Retail, SM Hotels and partners
- 10.7mn members with 60% active
  - Members have 3x higher spend vs. non-members
- Can be used in more than 4,000 stores and partner establishments nationwide:

SMRETAIL SMMARKETS SMSPECIALTY SMHOTELS

SMPRIME

We build integrated lifestyle cities with malls serving as meeting centers, residential developments, hotels, convention centers and office spaces, helping facilitate the rapid urbanization of local communities

49.7%
Effective Interest

PHP32.8bn
Revenues

PHP11.7bn
Net Income

Developments

22	Integrated Lifestyle Cities
87	Malls in the Philippines
8	Malls in China
67	Residential Projects
25	Leisure Homes
22	Office Buildings
10	Hotels
6	Convention Centers
2	Trade Halls
1	Arena

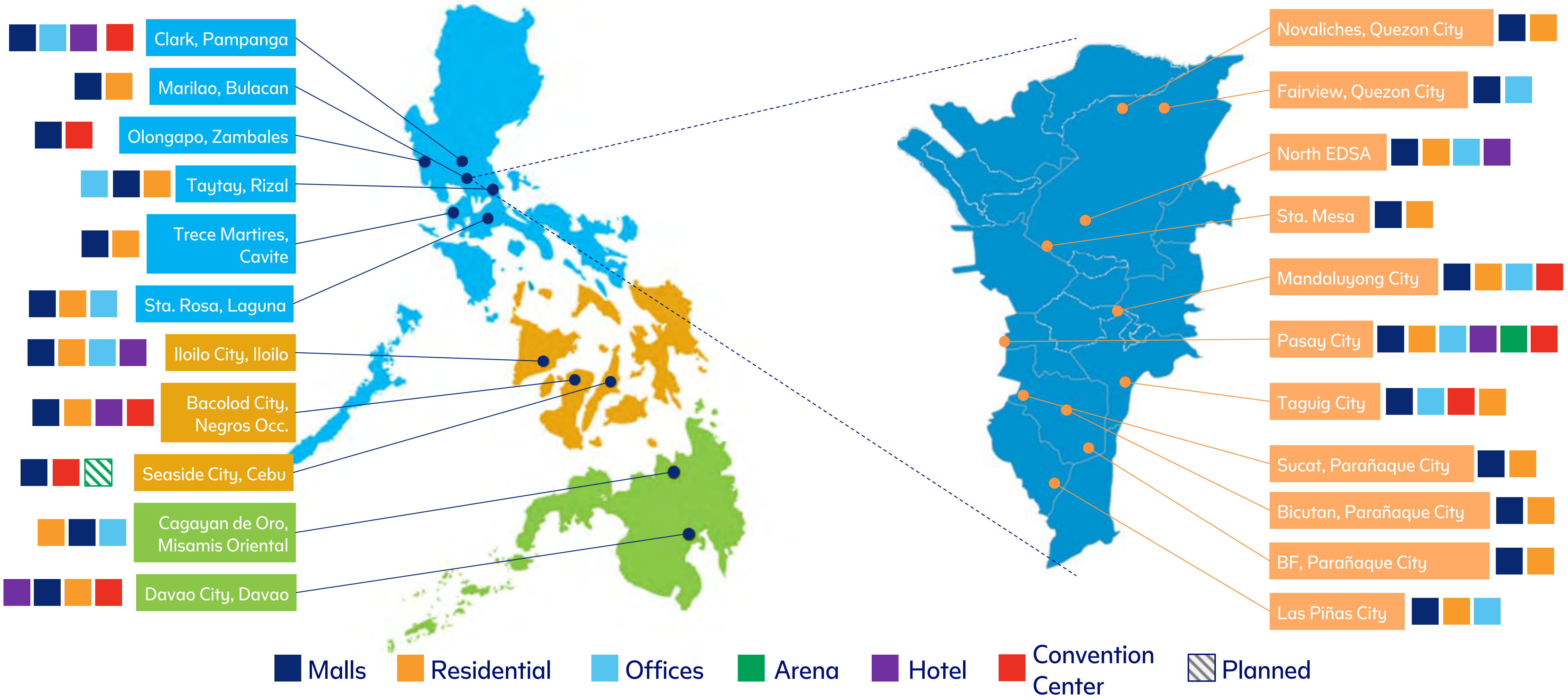
SMPRIME Reclamation

SMPRIME Integrated Lifestyle Cities

SMPRIME has integrated property developments in Metro Manila and in key provincial cities in the Philippines

Key Provincial Cities

Metro Manila



SMSUPERMALLS

PHILIPPINES		CHINA
88	Malls	8
9.4mn	Total GFA in SQM	1.7mn
21,901	Tenants	2,136
3.7mn	Average Daily Pedestrian Count	0.3mn

GFA (Gross Floor Area)

SM Seaside Cebu

SM City Yangzhou

- Largest mall operator in the Philippines
- Target to reach 100 malls by 2028, majority of new malls opening outside Metro Manila
- Anchor of SM Prime's Integrated Lifestyle Cities
- Bringing modern retailing and new experiences to cities
- Acts as the town's community center

SMRESIDENCES

A leading residential developer of high-rise buildings (HRBs), mid-rise buildings (MRBs) and single-detached house and lots

Projects Overview (as of 3M 2025)

SMDC Projects to date	67 (47 in NCR)
Inventory	24,779 units
Inventory sales value	P154,736bn
Reservation Sales	P11,597mn
FY 2024 CAPEX	P21.03bn

Landbank FY 2024 (hectares)

Metro Manila	342
Outside Metro Manila	1,022

Vine Residences

Shore Residences

Lane Residences

SM COMMERCIAL PROPERTIES

Four E-com Center

Develops modern, green office buildings, focusing on technology-based companies and the growing BPO sector

- 22 office buildings in Makati, Pasay and Quezon City
- 1.6mn sqm of Gross Floor Area
- 2 buildings are LEED certified GOLD

SM HOTELS AND CONVENTION CENTERS

Lanson Place

Operates local and foreign hotel brands in select locations aimed at capturing the growing tourism industry

- Operates 10 hotels with over 2,600 room keys
- Partnered with global brands such as Radisson, Conrad and Lanson Place

SMX Manila

Offers upscale, event venues suitable for meetings, incentives, conventions, and exhibits

- 6 Convention Centers, and 2 Trade Halls with approximately 42,000 sqm of leasable space

BDO

BDO is a full-service universal bank ranked as the largest bank in terms of total assets, loans, deposits and trust funds under management. It aims to expand in underserved markets and drive financial inclusion through physical and digital channels. The bank's strategy is focused on three core areas: diversifying sustainable earnings stream, creating operating leverage and prudent financial management.

45.2%
Effective Interest

₱47.8bn
Net Interest Income

1,807
Branches

₱18.6bn
Other Income

₱19.7bn
Net Income

5,856
ATM's

Chinabank

Chinabank is the fourth largest private universal bank by total assets and has recently been added to the Philippine Stock Exchange Main Index. Core to the bank's strategy is building multi-generational customer relationships enriched through data analytics and personalized service. It puts emphasis on data and analytics to offer simple, efficient and digital-first experiences to individuals and businesses of all sizes.

22.5%
Effective Interest

₱17.1bn
Net Interest Income

651
Branches

-₱0.8bn
Other Income

₱6.5bn
Net Income

1,087
ATM's

Portfolio Investments Strategy

SMINVESTMENTS makes investments in ventures that capture high growth opportunities in the emerging Philippine economy, looking for market leaders that offer synergies, attractive returns and cash flows

- Invest in New and Related High Growth Sectors
- Ensure Global Best Practices in Operations and Governance
- Build Market Leaders through Synergies
- Access to the SM Ecosystem

2GO Group

67.2%

Airspeed

51%

Neo Group

95%

MyTown

71.3%

Atlas Mining

34.1%

Belle Corp.


26.6%

PGPC

100%

Goldilocks

64.1%

2GO

The largest and broadest transportation solutions provider with complete end-to-end assets

Sea Solutions
- Reliable 10 vessel fleet focused on ROPAX that carries passengers and freight, serving 19 ports of call

Special Containers and Project Logistics
- Sizeable fleet of temperature-controlled container vans, and isotanks to handle special liquids

Express, Forwarding and Logistics
- 46 warehouse facilities nationwide
- Multi-modal transport capabilities via sea, land and air
  - Forwarding: LCL and FCL domestic forwarding
  - Express: Courier and Last-mile delivery
- Close to 3,000 own stores and agency network

FedEx's local partner in the Philippines

Enables the Movement of Goods and People throughout the Philippines Largest end-to-end Transportation and Logistics Solutions Provider in the Country

Largest, most modern ROPAX Operator with defined schedules and speed of service

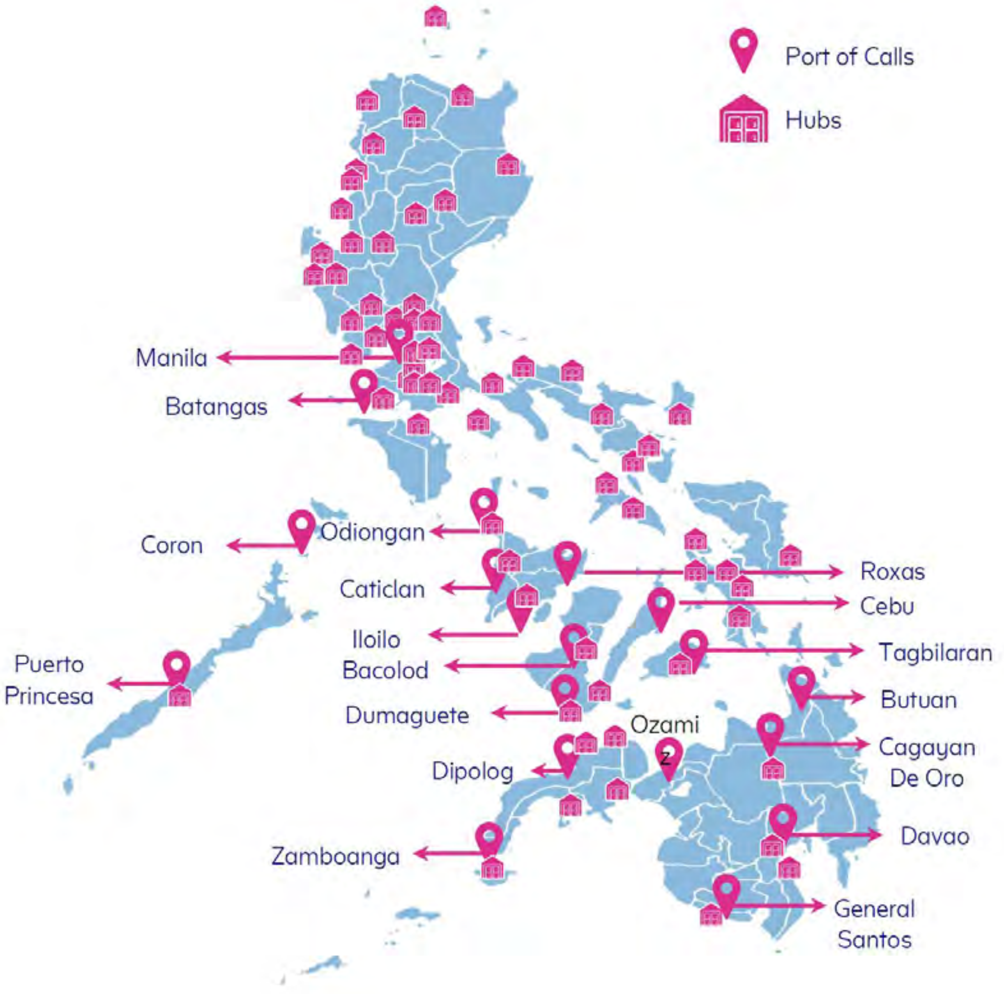
19 Major Ports of Call	**9** ROPAX vessels for Freight and Travel	**1** Freighter vessel
14,000+ TEU Containers	**600+** Reefers avg. age 6 years	**200+** ISO tanks avg. age 7 years

Express and Forwarding for Time Definite Deliveries covering B2B, B2C and C2C

33,000+ Serviced Barangays **3,000+** Retail Network	**85,000** Daily Express Parcels and Documents	**400+ tons** Monthly Air Cargo

Warehouse, Crossdock, and Trucking Direct to Stores

Nationwide Warehouse Coverage	**Case pick and piece pick capability**	**LTL and FTL trucking services**

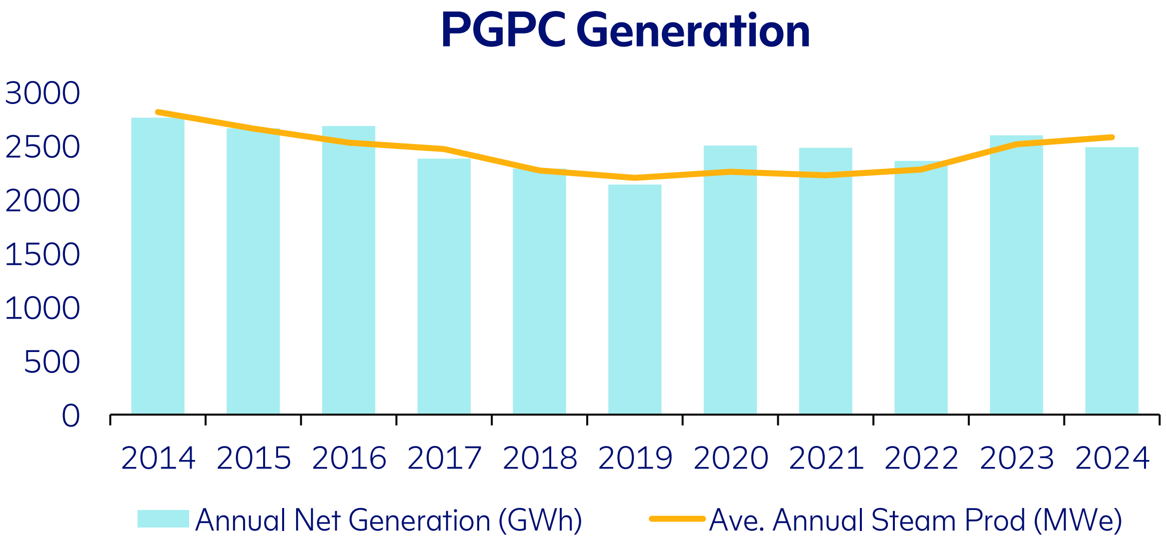


Philippine Geothermal Production Company (PGPC)

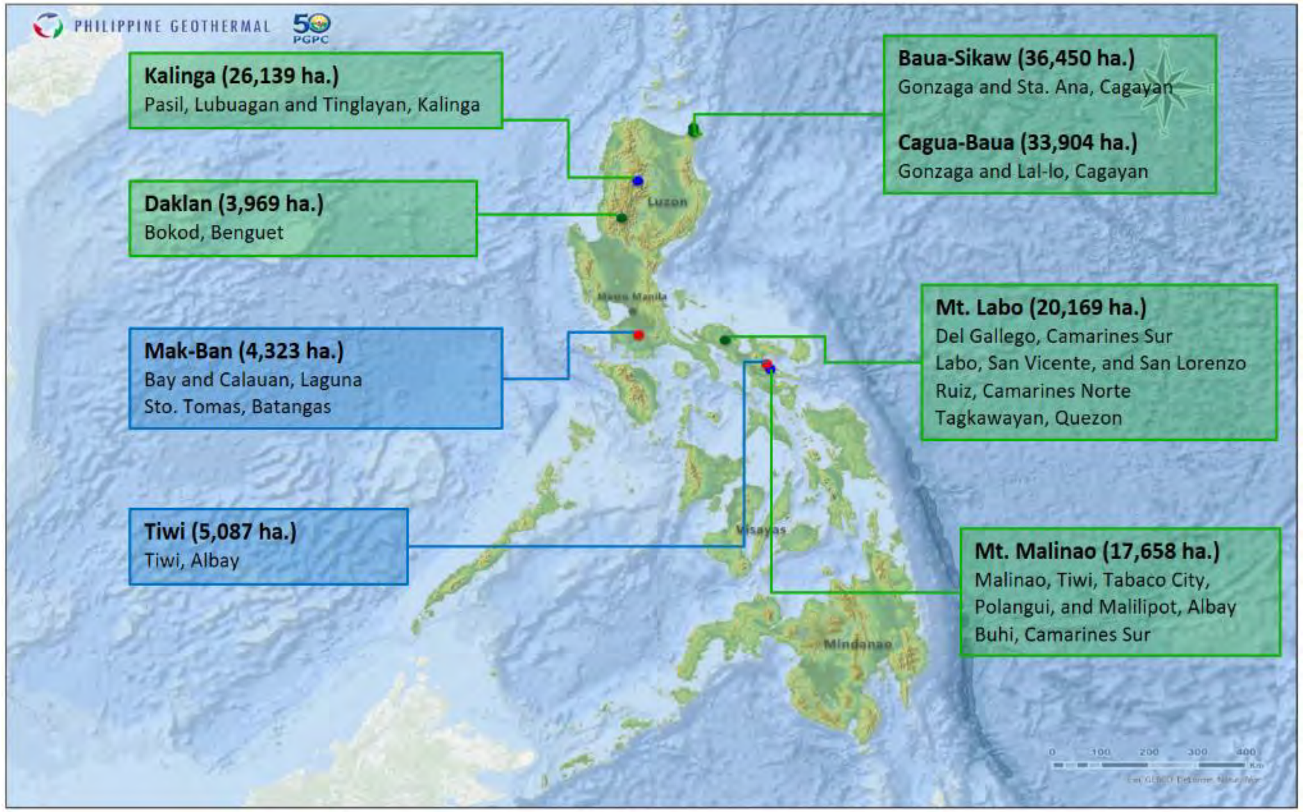
Php5.70bn
FY24 Revenue

Php3.01bn
FY24 Net Income

PGPC operates the Tiwi and Mak-Ban steam fields, in operation since 1979 and has the rights until 2038, generating geothermal steam sufficient to produce c.300MW of electricity. PGPC also has several other greenfield concession areas for geothermal steam development



Philippine Geothermal Production Company



- PGPC has rights to operate the Tiwi & Mak-Ban steam fields until 2038
- PGPC targets to reach as much as **~420MW** of dependable capacity from its operated Tiwi and Mak-Ban steam fields currently in the next five years.
  - Recent Steam Production Enhancement Campaign (SPEC) realized an additional **94.7MW** total incremental steam capacity and reached record-breaking well depths while utilizing new technology applications and well designs
- Ongoing exploration activities in five new geothermal contract areas can add up to 250-400 MW of capacity

NEO Buildings

Consists of 7 office buildings located within the largest and only PEZA certified IT park in Bonifacio Global City, Metro Manila

The first commercial property portfolio in the world that is certified **net zero carbon** with the International Finance Corporation's EDGE Advanced and EDGE Zero Carbon certifications.

Building	GFA (sqm)
One/Neo	14,787
Two/Neo	18,258
Three/Neo	19,240
Four/Neo	36,000
Five/Neo	52,090
Six/Neo	53,367
Seven/Neo	62,965
Total	**256,707**

Atlas Consolidated Mining

Atlas Mining is one of the largest copper concentrate producers in the Philippines

- Copper mine with 22 years mine life
- Over 408m tonnes of proven and probable reserves

Operating Information	3M 2025
Daily Milling Avg *(In dmt per day)*	52,198
Ore Grade	0.251%
Cu Metal Gross *(In mn lbs)*	22.89
Shipped Cu Concentrate (in '000s dmt)	43

Belle Corporation

Belle Corporation is a developer of premium resort destinations and leisure properties

City of Dreams Manila

- Multi-awarded integrated resort operated by partner, Melco
- Total gross floor area: 310,565 sqm
- Gaming floor area: 22,507 sqm
- 259 casino tables, 2,228 slot machines and 179 electronic gaming tables
- Three hotel brands with 939 rooms: NÜWA Manila, Nobu Manila and Hyatt Regency

Tagaytay Highlands

- Award-winning luxury mountain resort
- 25-year history of developing and operating a multifaceted exclusive themed residential communities, golf courses and clubs
- Amenities include restaurants, sports venues, and facilities for outdoor activities

Goldilocks

Goldilocks is a well-loved Filipino heritage brand trusted by customers for over 50 years

- 11 manufacturing facilities serving an extensive retail footprint of over 900 company owned and franchise stores in the Philippines
- Product innovations contributed towards a dynamic and fresh brand for customers
- Product and service delivery innovations contributed towards a dynamic and fresh brand for customers
- Efficiencies via Mechanization and better Material use
- 70 planned store openings

Airspeed

Airspeed is a reliable end-to-end logistics solutions and express courier. Aiming to provide support to help clients build and grow their businesses

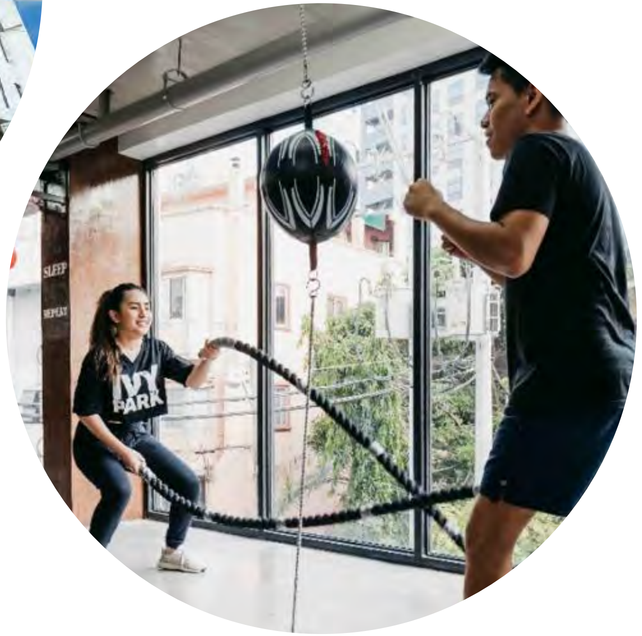
- Tailor fit services that are based on the client's logistics needs so that their shipment will be transported without any issue.
- Operating in 90+ countries, 80+ local partners, and over 200 vehicles
- Over 20 offices, hubs, warehouse facilities in the Philippines

MyTown (PULS)

A leading developer and operator of purpose-built co-living communities providing housing solutions for young urban professionals and corporations

- Pioneered the concept of urban dormitories as communities with amenities
- Scalable solution to metro traffic and lack of affordable housing
- Operating 16 buildings offering more than 3,341 beds to date

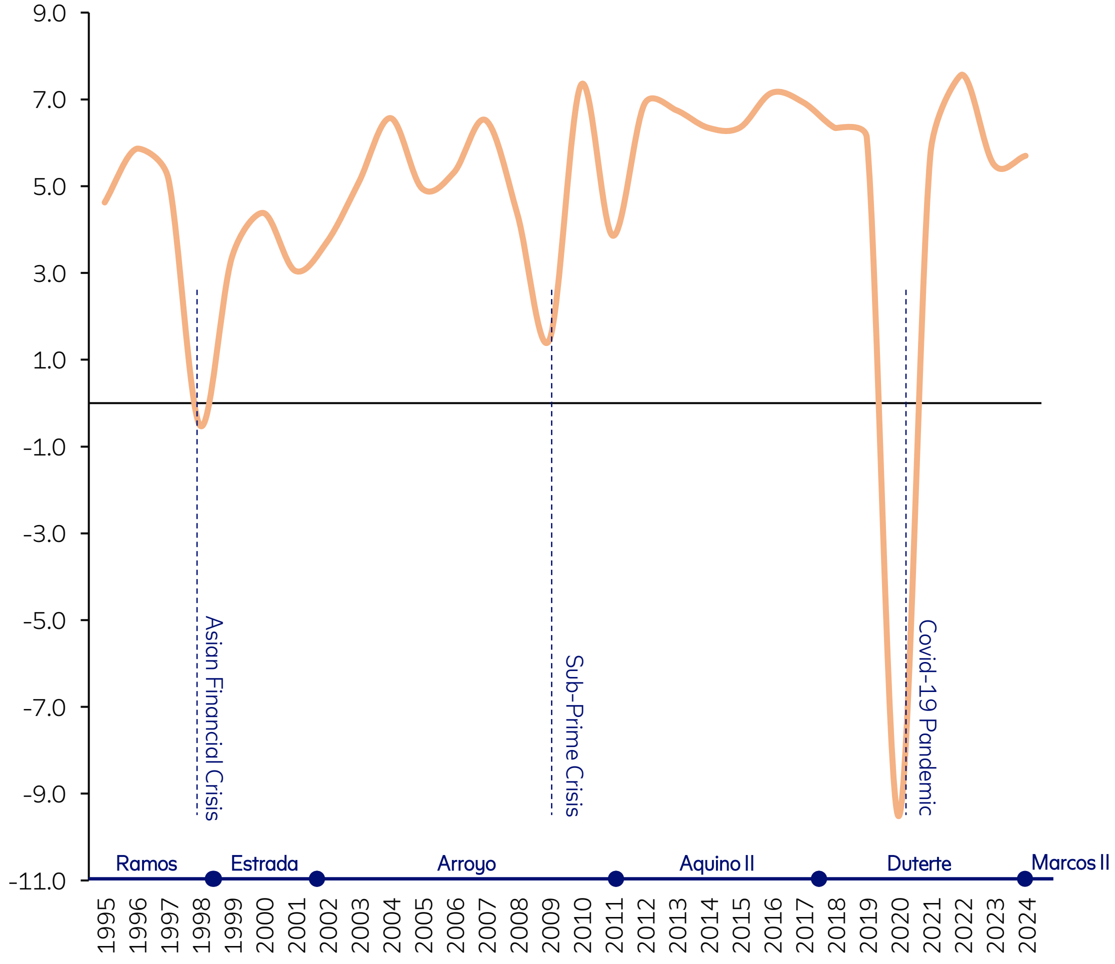
MyTown, Amsterdam Makati City



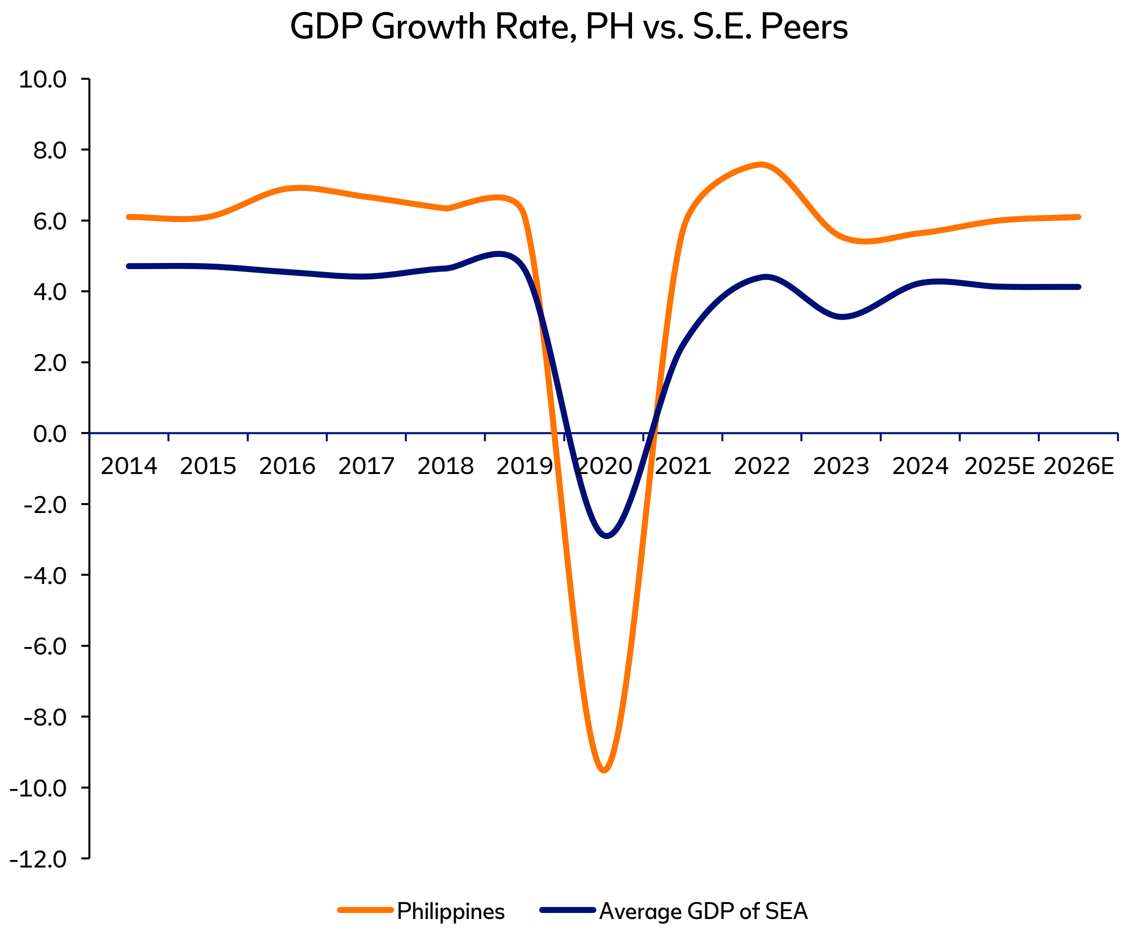
Philippine Macroeconomics

Philippine Growth Consistently Among Highest in SE Asia

GDP growth consistently 4.5% - 7.0%



GDP growth exceeds regional average

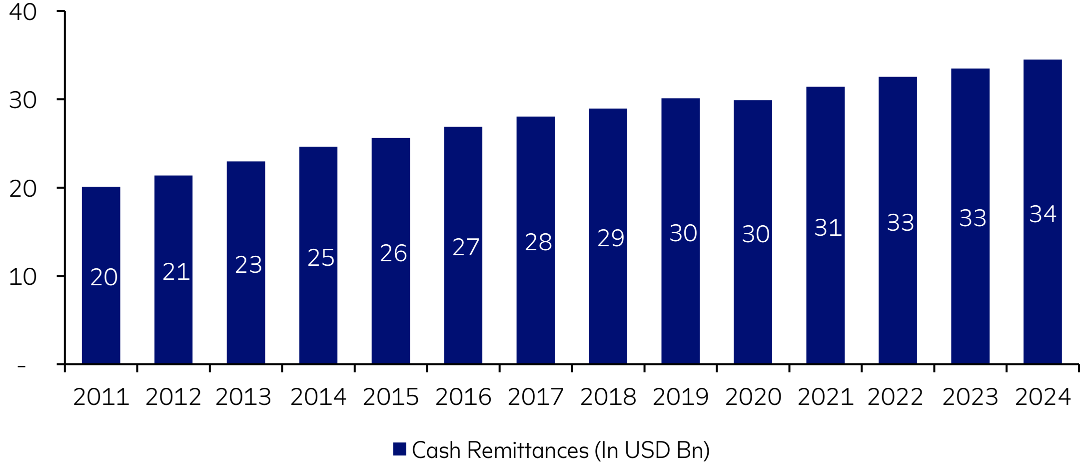


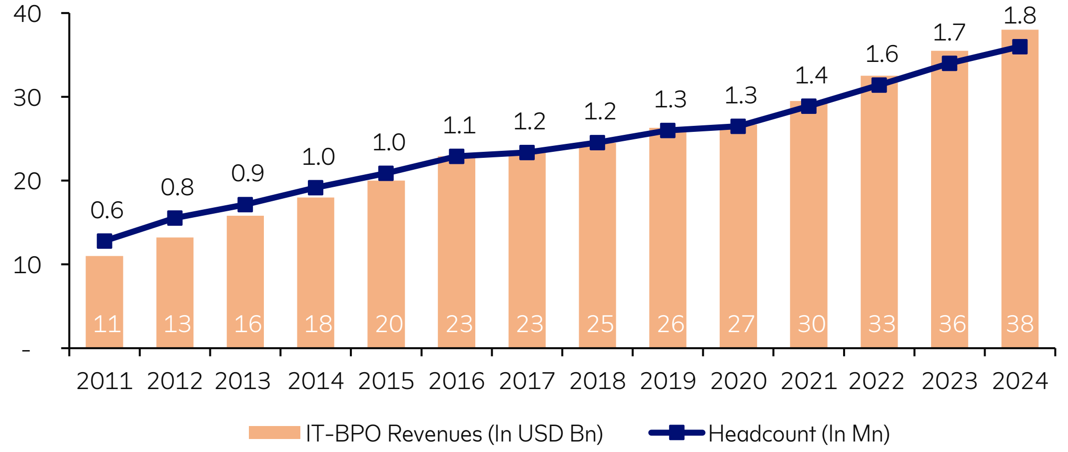
Southeast Asia: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

Source: PSA, BSP, Bloomberg , World Bank and ADB

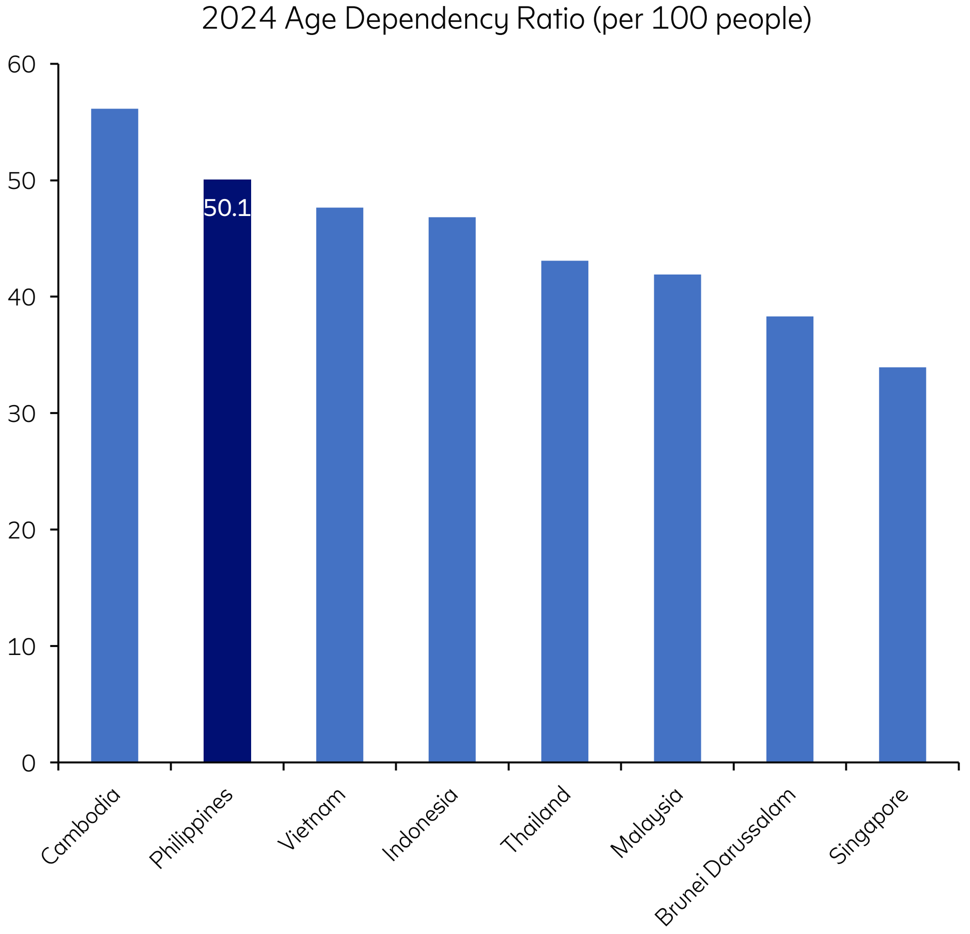
Long Term Economic Growth Drivers

OFW Remittances & IT BPO revenues continue to grow





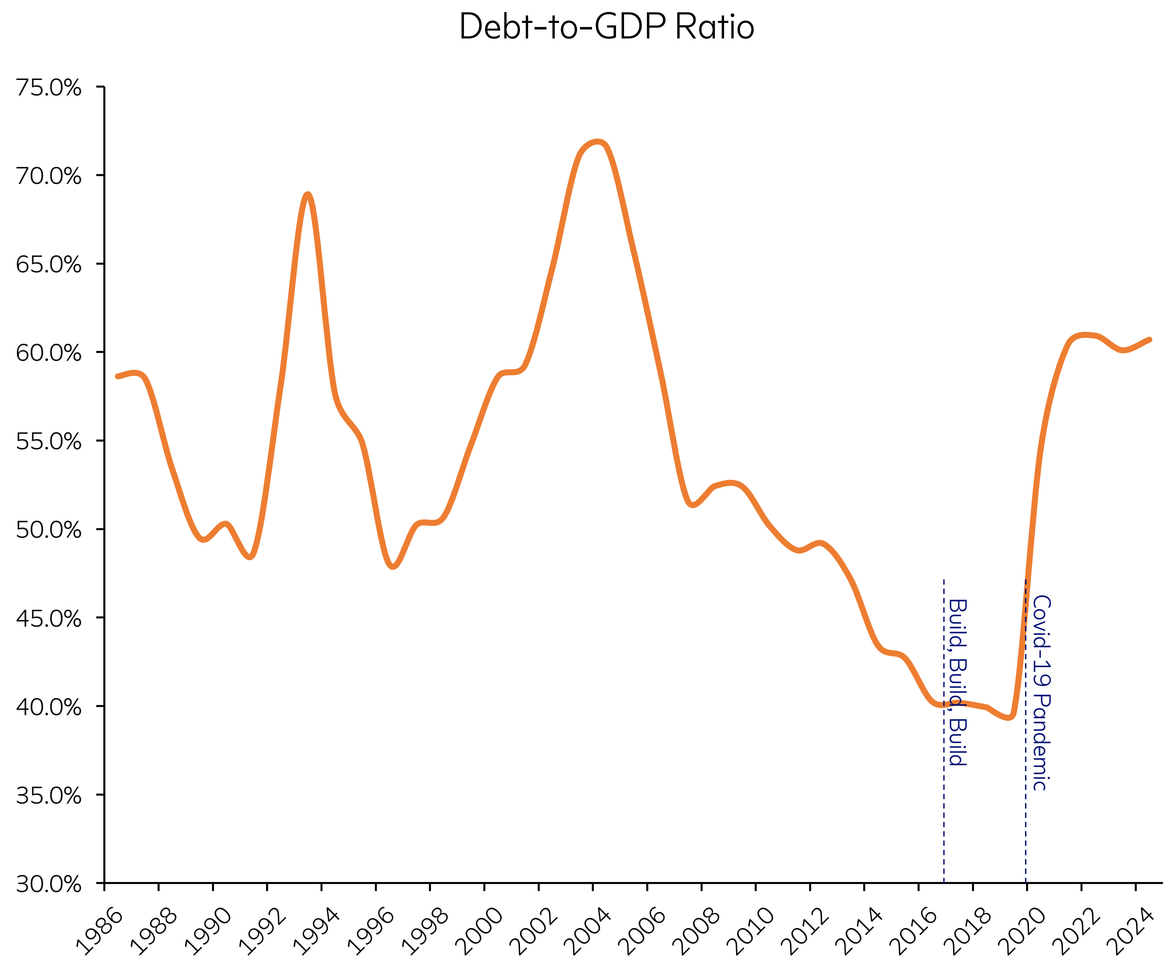
High % of population in the workforce in ASEAN (Average Age 26, Unemployment 3.8%)



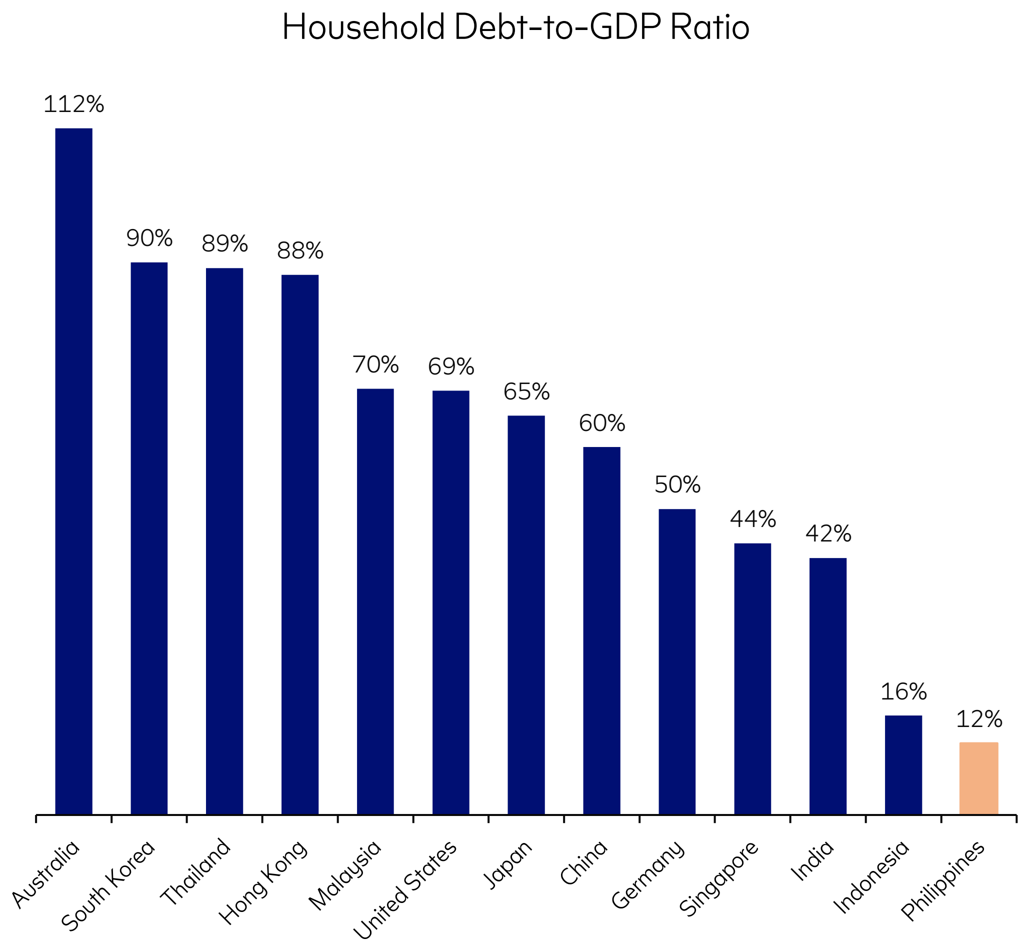
Source: BSP, ADB, and IBPAP

Conservative Debt Levels

Low Government Debt-to-GDP



Low Household Debt

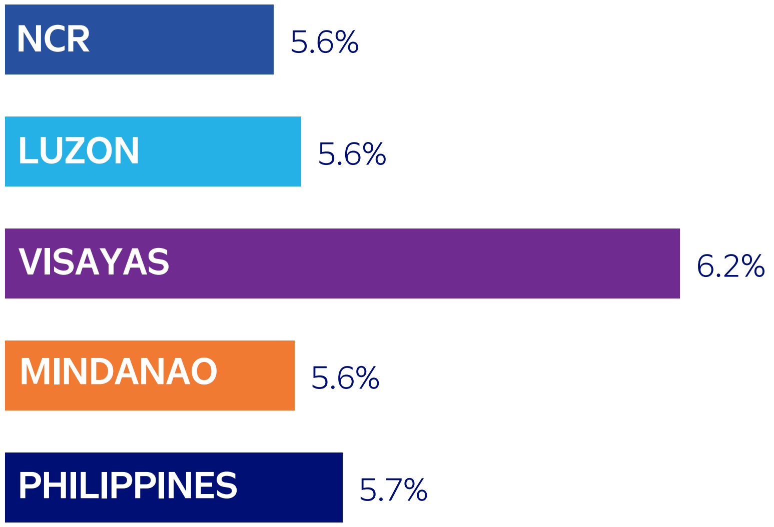


Source: BSP and IMF

Government Spending Supports Regional Growth

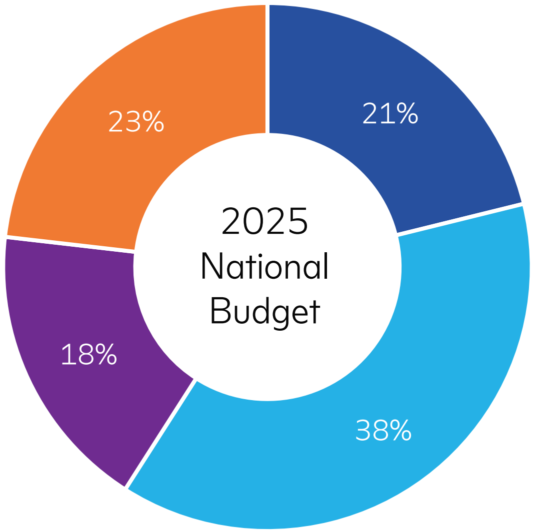
Economic growth faster outside the NCR

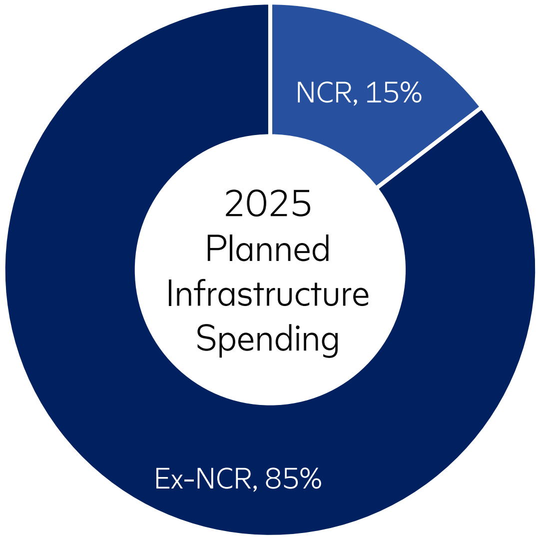
2024 Regional GDP Growth



Source: PSA, NEDA and BSP

Budget and plans skewed toward provincial development

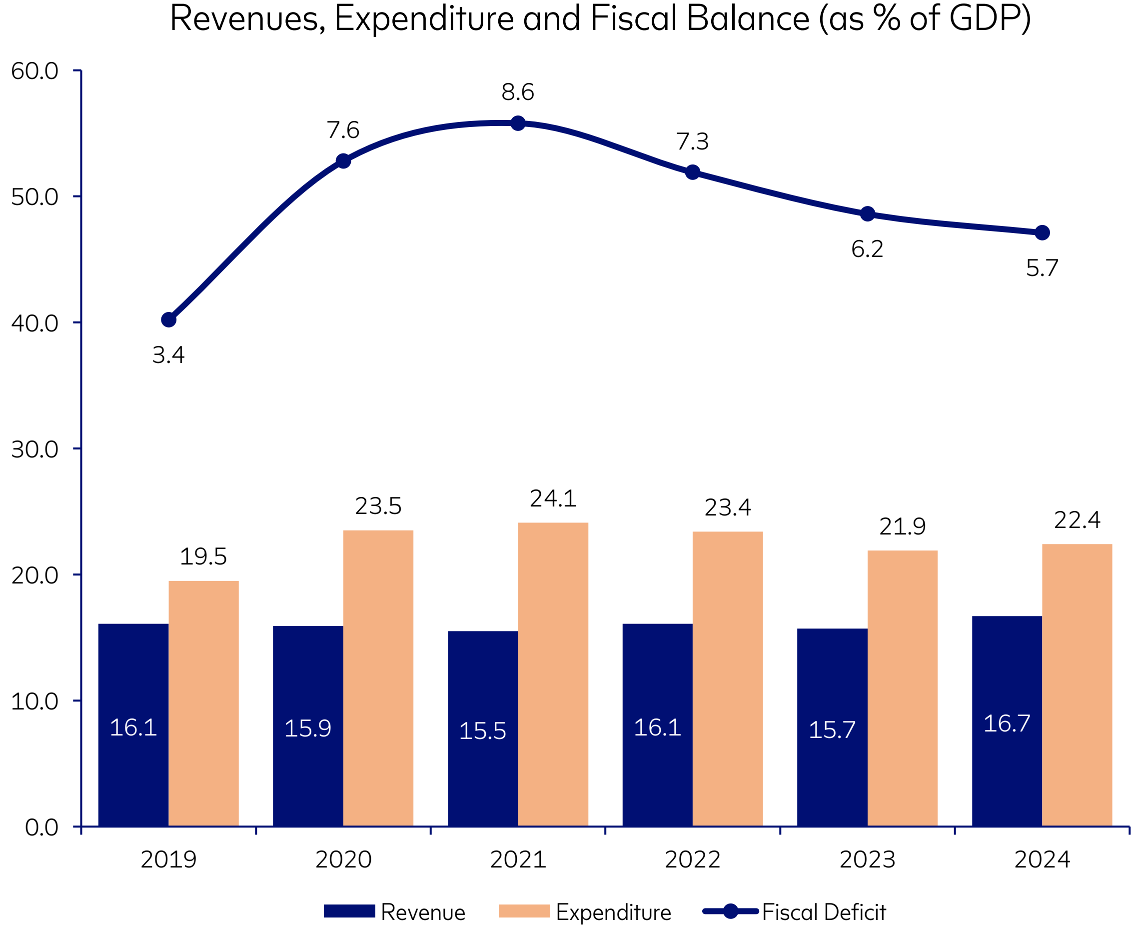




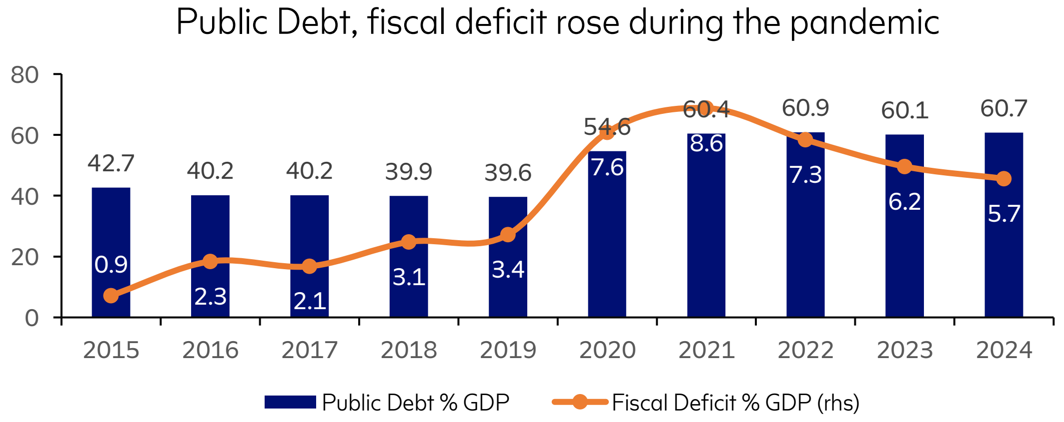
Source: Department of Budget and Management (DBM), People's Proposed Budget 2025

Government Balance Sheet Improving

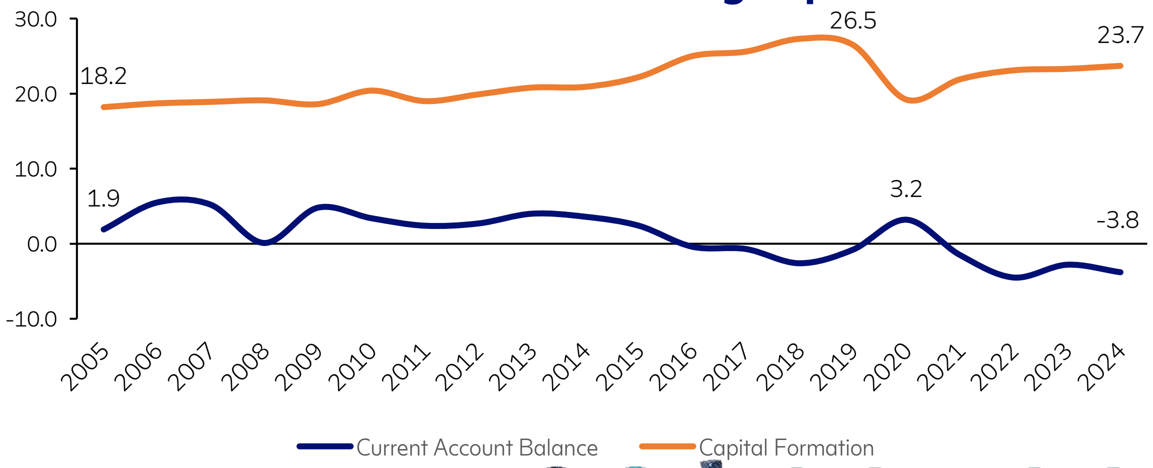
Fiscal Position Recovery Underway



Public debt, fiscal deficit temporarily rose during the pandemic



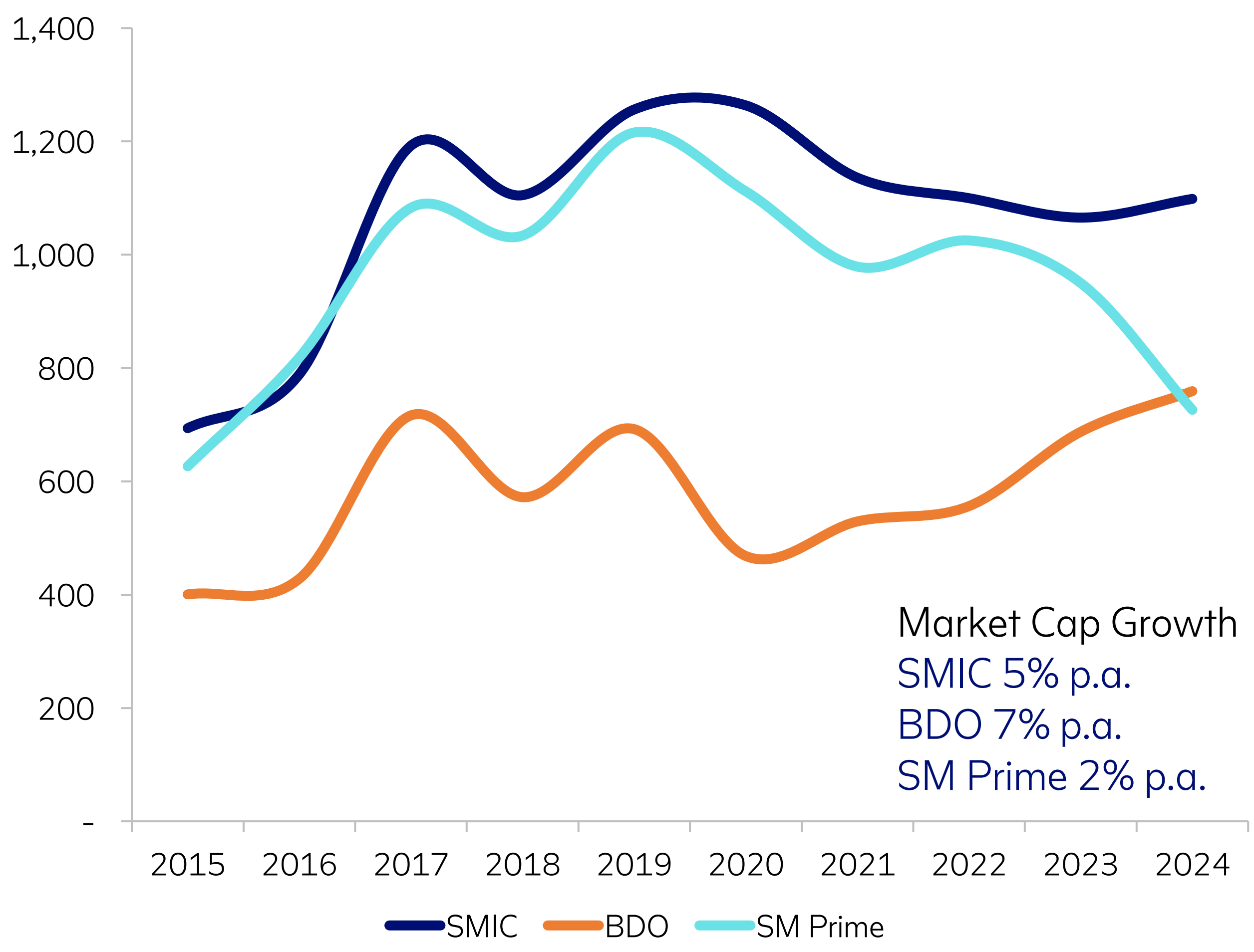
Current account deficit driven by capital formation



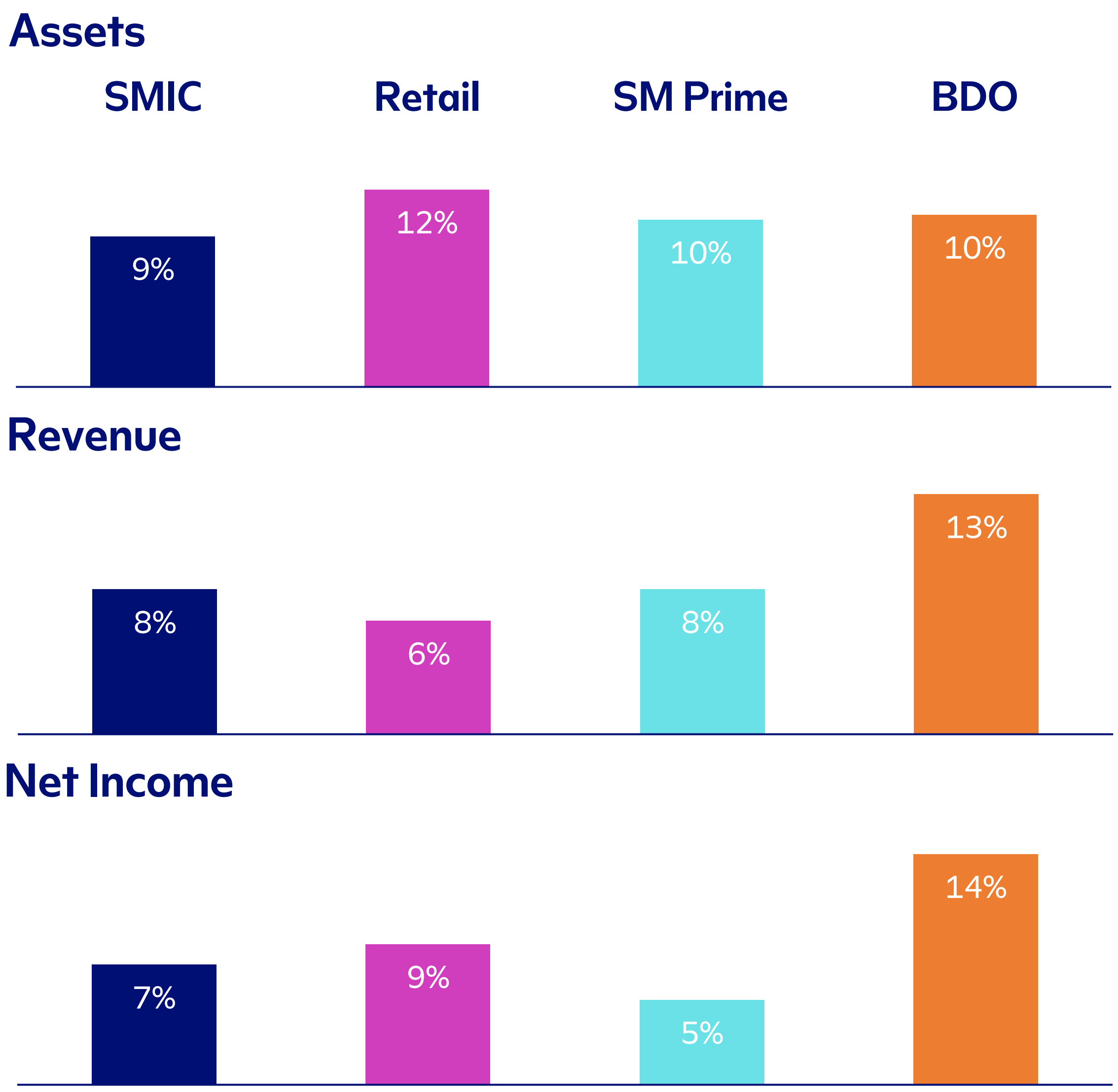
Source: BSP

Annex

SMINVESTMENTS'
10-Year Performance



Growth rates expressed in CAGR



Growth rates expressed in CAGR

SMINVESTMENTS

3M 2025 Consolidated Results

In PHP Billion

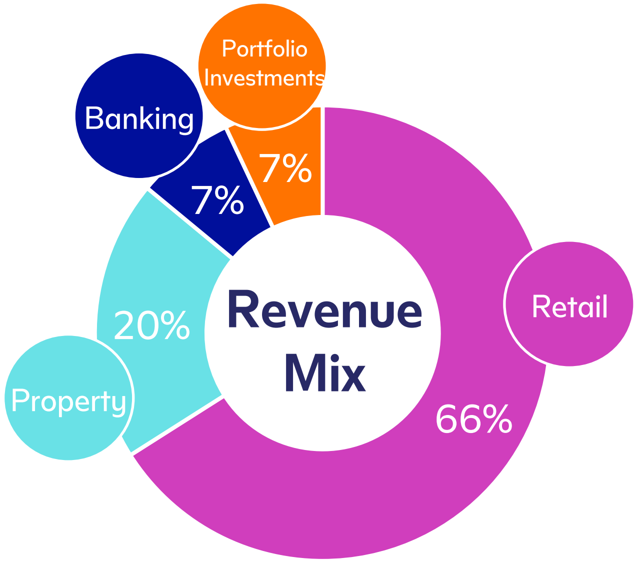
Particulars	3M 2025	3M 2024	% Chg	FY 2024	FY 2023	FY 2022
Revenue	152.0	143.7	5.8%	654.8	616.3	553.8
Net Income to Parent	20.1	18.4	9.0%	82.6	77.0	61.7
Net Margin (inc-NCI)	17.5%	17.2%	-	17.5%	17.2%	15.3%
Return on Equity	13.8%	14.5%	-	13.8%	14.5%	13.1%

Total Capital	3M 2025	3M 2024	% Chg	FY 2024	FY 2023	FY 2022
Counterpart investments	104.7	113.7	-7.9%	113.7	124.6	137.5
Net Debt	396.3	386.9	2.4%	386.9	377.1	368.2
Equity attrib to Parent	647.8	627.3	3.3%	627.3	556.6	496.9
Net Debt:Equity	31 : 69	31 : 69	-	31 : 69	33 : 67	35 : 65

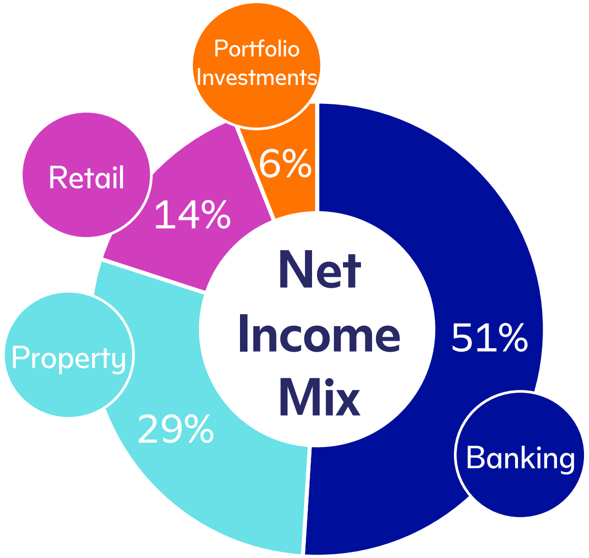
SMIC Parent Debt			
Net Debt to Equity	30 : 70	Average Cost of Debt	5.25%
Peso-Foreign Currency Mix	57 : 43	Average Debt Tenure	4.56 years

SMIC Parent Bonds Issued	Amount	Currency	Due Date	Coupon Rate
February 18, 2022	15 bn	PHP	Feb 2025/Feb 2027	5915%/4.7713%

SMIC SG EMTN	Amount	Currency	Due Date	Coupon Rate
July 24, 2024	500 mn	USD	July 2029	5.3750%



Banking business not consolidated



SMPRIME

3M 2025 Results

In PHP Billion

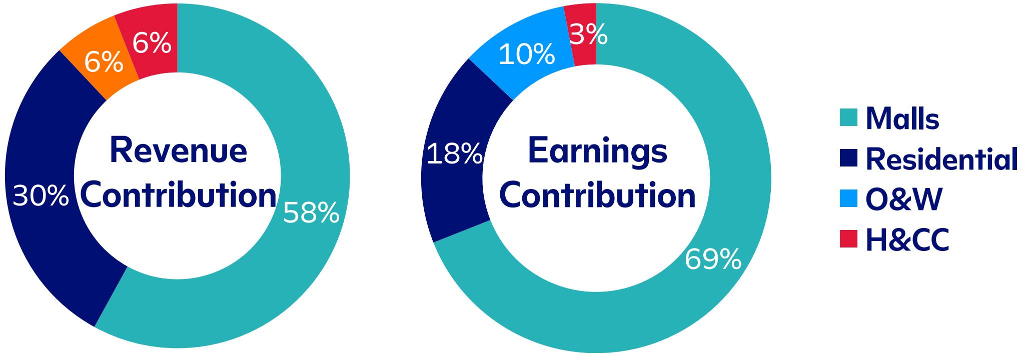
Consolidated	3M 2025	3M 2024	%Chg
Revenues	32.8	30.7	7%
Net Income	11.7	10.5	11%
Operating Income	16.7	14.7	13%
Return on Equity	11%	11%	-

Hotels and CC	3M 2025	3M 2024	% Chg
Revenues	2.0	1.8	14%
EBIT	438	392	12%
EBITDA	631	558	13%
EBITDA margin	*31%*	*31%*	-

Malls	3M 2025	3M 2024	% Chg
Revenues	19.2	18.0	7%
EBIT	11.1	9.7	14%
EBITDA	14.0	12.5	12%
EBITDA margin	*73%*	*69%*	-

Offices and Warehouses	3M 2025	3M 2024	% Chg
Revenues	2.0	1.8	9%
EBIT	1.3	1.1	16%
EBITDA	1.8	1.6	11%
EBITDA margin	*91%*	*91%*	-

Residences (Consolidated)	3M 2025	3M 2024	% Chg
Revenues	9.7	9.3	5%
EBIT	4.0	3.6	11%
EBITDA	4.0	3.6	11%
EBITDA margin	*41%*	*39%*	-



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%

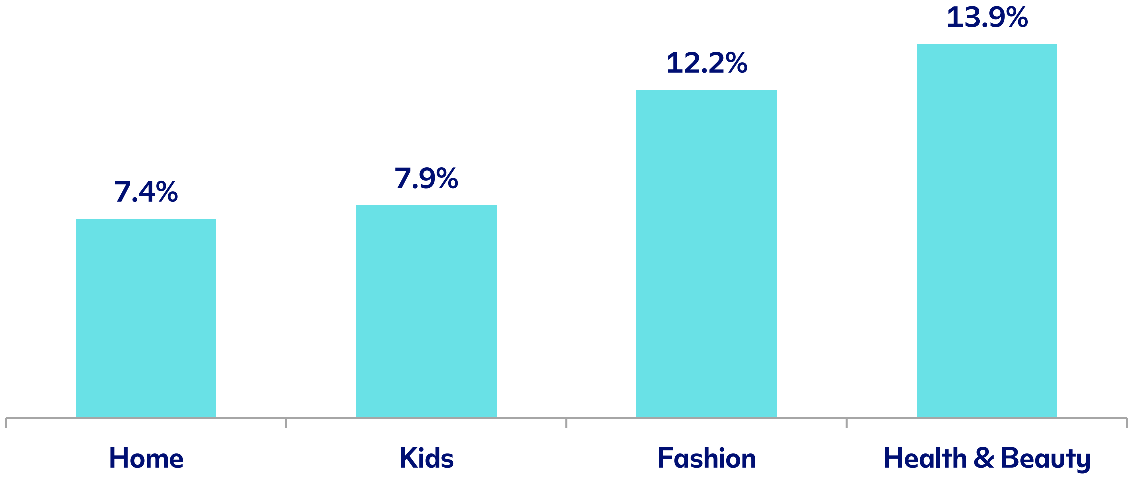
Figures in PHP B except percentages

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

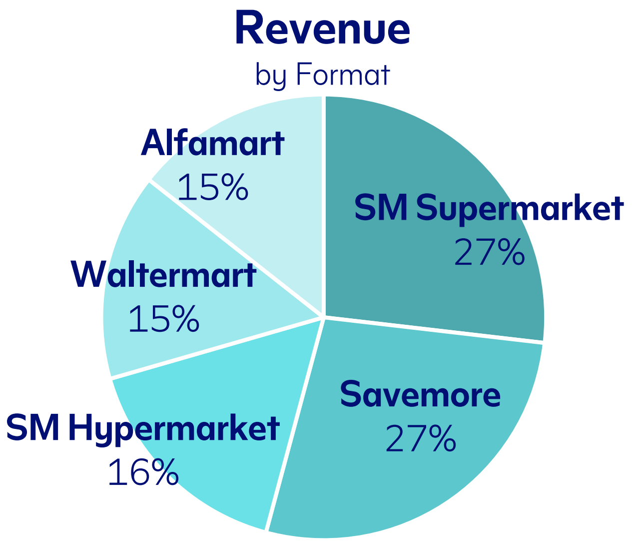
Financials	3M 2025	3M 2024	Chg
Revenue	61.5	57.0	8%
SSSG	4.3%	2.7%	
EBIT Margin	5.8%	5.3%	
Net Income	2.4	2.0	19%

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



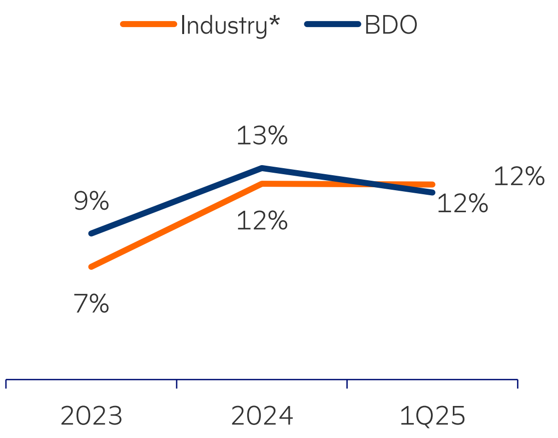
BDO

Financial Highlights (In PHP Bn)	**3M 2025**	**3M 2024**	**% Chg**
Net Interest Income	47.8	44.9	6.2%
Non-Interest Income	18.6	15.4	20.6%
Net Income[1]	19.7	18.5	6.5%
Assets	4,904.1	4,573.4	7.2%
Deposits	3,846.5	3,631.7	5.9%
Gross Customer Loans	3,261.7	2,920.1	11.7%
Net Interest Margin	4.3%	4.3%	-
Cost to Income Ratio	60.1%	56.7%	-
Return on Ave. Common Equity[2]	13.8%	14.3%	-
Gross Loans to Deposits Ratio	84.8%	80.4%	-
Gross NPL Ratio[3] (%)	1.77%	1.88%	-
Total CAR4 (%)	15.5%	14.8%	-
Tier 1 Ratio[4] (%)	14.6%	13.8%	-
CET 1[4] Ratio	14.4%	13.6%	-

Notes:

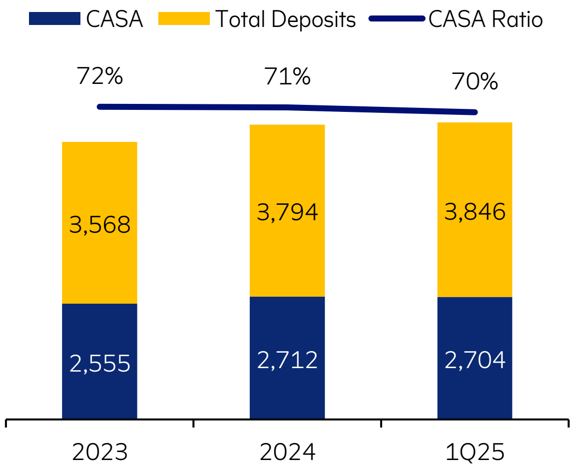
1. Net income attributable shareholders of the parent bank; excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends divided by average common equity
3. Per BSP Circular 941
4. Per published consolidated statements of condition

Loans Growth

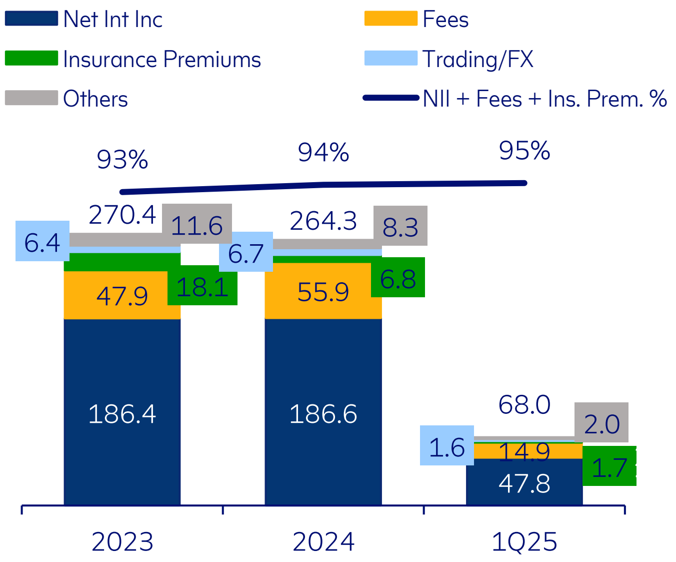


Note:
* U/KBs as of December 2024

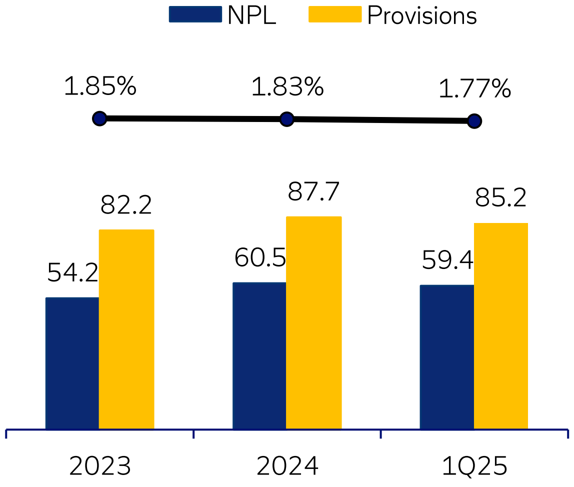
Deposits



Operating Income



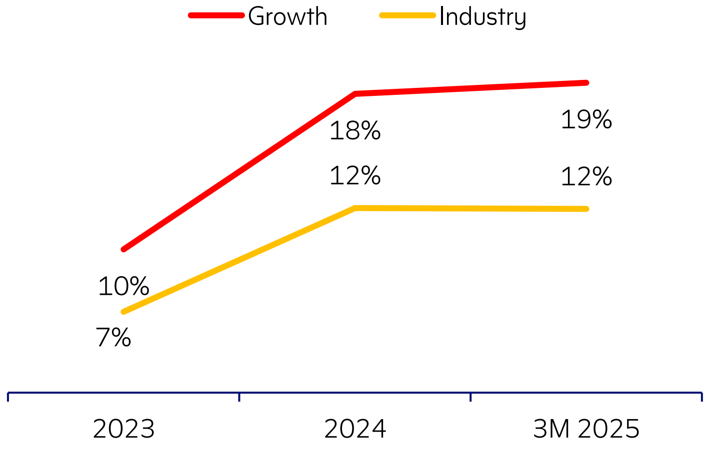
Asset Quality



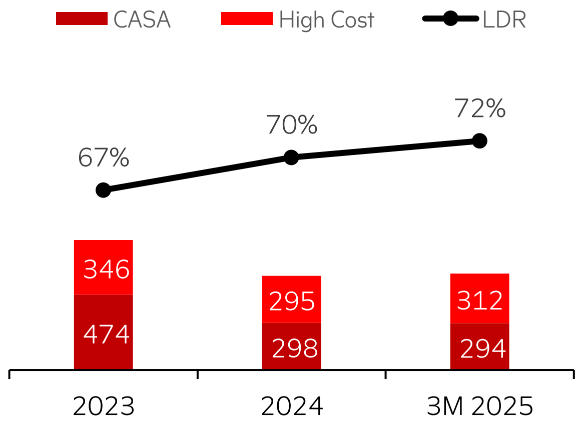
Chinabank

Financial Highlights (In PHP Bn)	3M 2025	3M 2024	% Chg
Net Interest Income	17.1	15.0	14.4%
Non-Interest Income	-0.8	0.1	-1418.2%
Net Income	6.5	5.9	10.2%
Assets	1,651.4	1,506.1	9.6%
Deposits	1,331.2	1,228.9	8.3%
Gross Customer Loans	954.0	805.0	18.5%
Net Interest Margin	4.5%	4.4%	-
Cost to Income Ratio	51.0%	48.0%	
Return on Ave. Common Equity	15.2%	15.5%	-
Gross Loans to Deposits Ratio	71.7%	65.5%	-
Gross NPL Ratio	1.5%	1.8%	-
Total CAR	16.5%	16.2%	-
CET 1	15.6%	15.3%	-

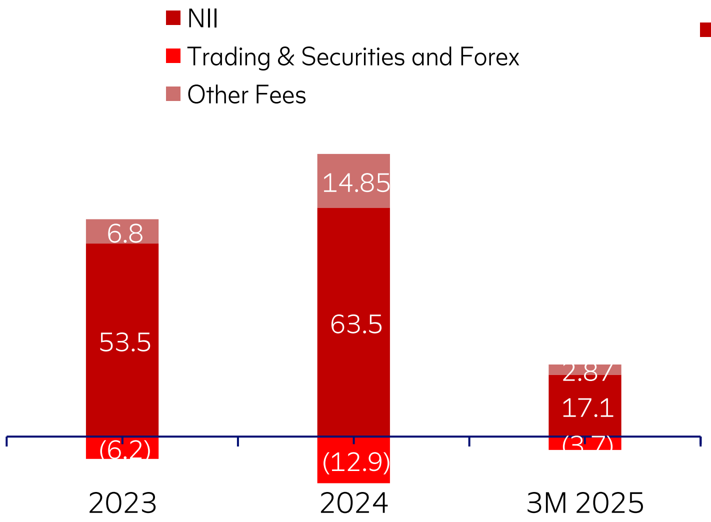
Loans Growth



Deposits



Operating Income



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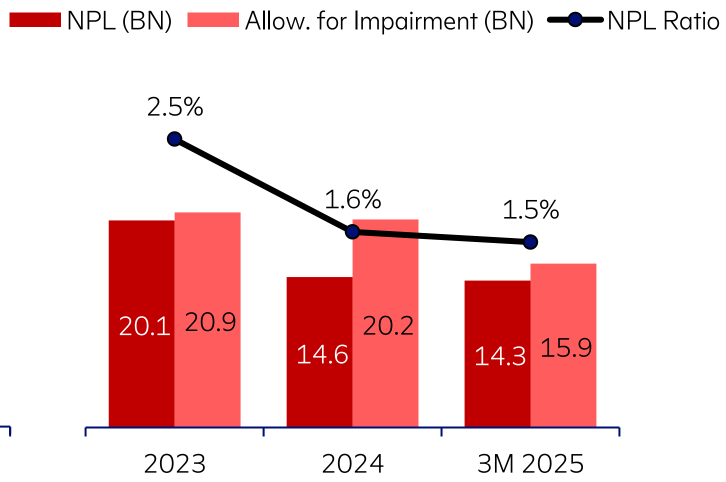

* based on new BSP guidelines excluding provisions appropriated in retained earnings

SM INVESTMENTS

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2024 Integrated Report

2024 Sustainability Report

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