SM INVESTMENTS

Investor Presentation

July 2026



20 Years of
Driving Progress

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SM INVESTMENTS

SM INVESTMENTS is an owner-operator of market-leading businesses in Retail, Banking and Property, with investments in high-growth opportunities in the Philippine economy. Through its portfolio, SM generates resilient cashflows and reinvests with discipline to compound value over the long-term.

FY 2025

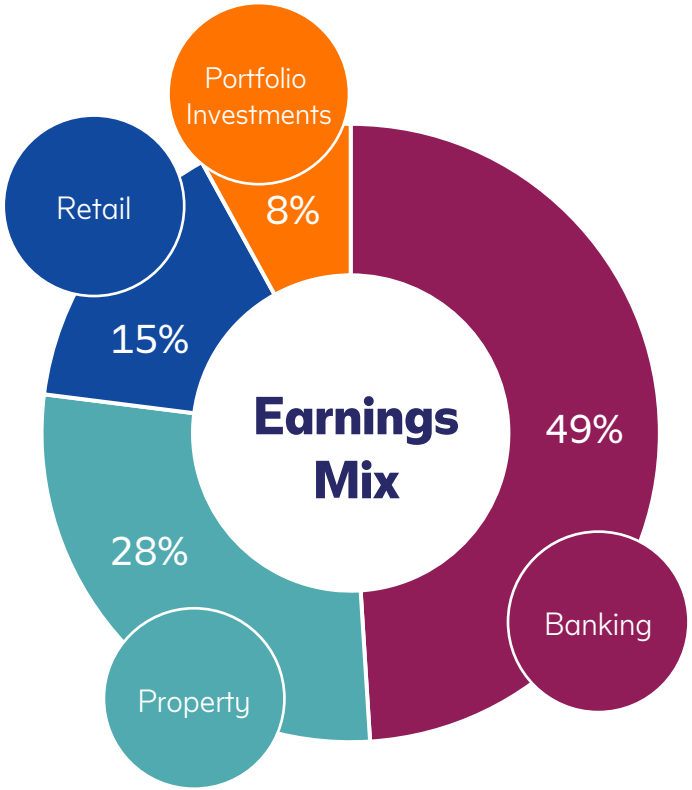
₱681.7B
Revenues

₱90.5B
Earnings

3M 2026

₱159.4B
Revenues

₱21.5B
Earnings



Retail



77.3%
SM RETAIL

Property



49.8%
SM PRIME

Banking



45.2%
BDO



22.5%
Chinabank

Portfolio Investments

26.6% Belle Corporation	**34.1%** Atlas Mining	**95.0%**[1] NEO Group	**67.2%** 2GO
51.0% Airspeed	**71.3%** PULS	**64.1%** Goldilocks	**100.0%** PGPC

Data as of 3M 2026; Percentages denote effective interest or ownership as of 3M 2026; (1) 95.0% of the first 5 buildings and 34.0% of the other 2 buildings

Leading **Philippine Conglomerate**



Philippine Conglos
Market Cap ($ bn)

SMIC	**11.6**
Ayala Corp	4.9
Aboitiz Equity	3.0
JG Summit	3.0
SMC	2.6
LT Group	2.5
GT Capital	1.6
DMCI	1.6

Source: Bloomberg;
As of July 16, 2026

Philippine Retailers
Total Sales ($ mn)

SM Retail	**1,748**
Puregold	996
Robinsons	810

Philippine Retailers
Store Count

Robinsons*	4,949
SM Retail	**4,854**
Puregold	790

Source: As of latest available company data, 3M 2025

*Including TGP

Philippine Banks
Total Assets ($ bn)

BDO	**92.0**
Metrobank	66.6
BPI	63.0
LandBank	60.3
Chinabank	**36.6**
RCBC	26.8
Security Bank	26.6
PNB	23.5
DBP	17.8
UnionBank	16.9

Source: Consolidated statements of condition (SOC), Dec 2025

Property Developers
Market Cap ($ bn)

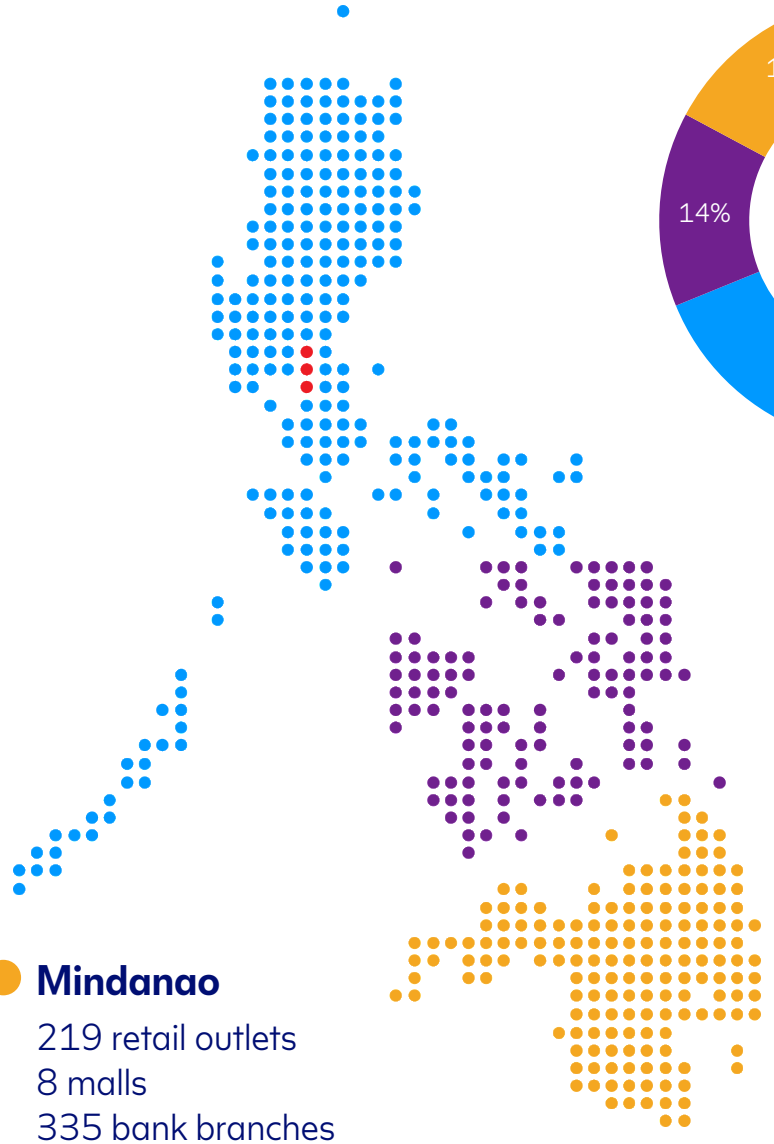
SM Prime	**8.6**
Ayala Land	3.7
Robinsons Land	1.3
Megaworld	1.1

Source: Bloomberg;
As of July 16, 2026

Our **Business Footprint**

Philippines

4,854 retail outlets
90 malls
2,667 bank branches



Metro Manila (NCR)

1,077 retail outlets
25 malls
997 bank branches

Luzon (ex-NCR)

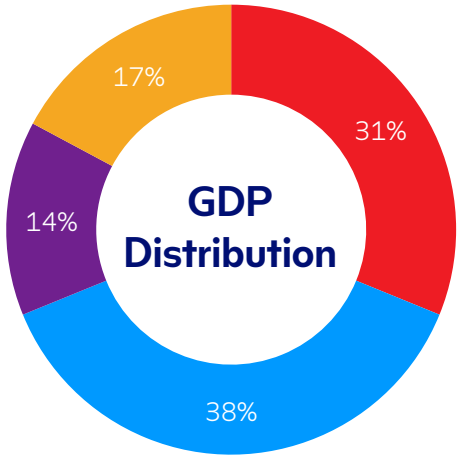
3,240 retail outlets
49 malls
968 bank branches

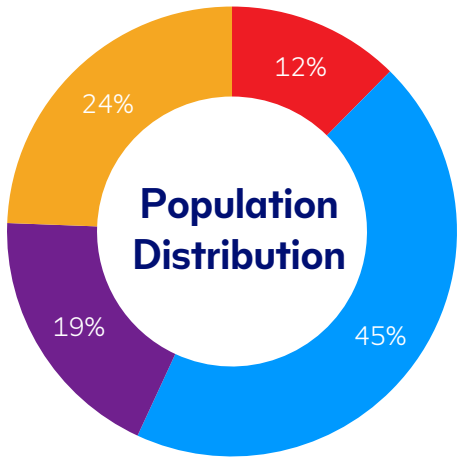
Visayas

318 retail outlets
8 malls
367 bank branches

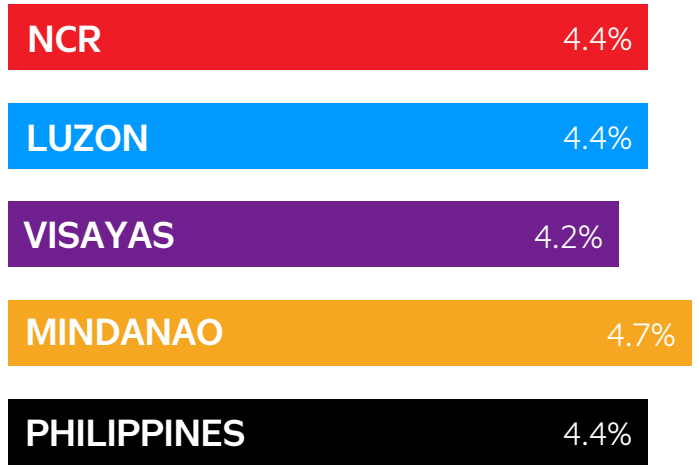
Mindanao

219 retail outlets
8 malls
335 bank branches





2025 Regional GDP Growth



SM Group Proposition



Our strategy rests on **five** clear **strengths:**

1. We are a **conglomerate** with **deliberate** and **unique synergies**
2. We keep a **conservative** and **resilient balance sheet**
3. We ensure **high standards** of **governance** and **sustainability**
4. We are a **long-term** value compounder
5. We are **committed** to the **Philippines**

1 We are a conglomerate with **deliberate** and **unique synergies**



Carefully built over decades

Deeply embedded in how we operate

Our **ecosystem** of **synergistic** businesses

Create **competitive advantages**

Difficult to **recreate**

These **synergies** enable

- **High Retail ROEs** from the asset-light model supported by Property
- **High Mall Occupancy** and consumer relevance from captive Retail formats, driving higher revenues
- **High Captive Foot Traffic** from Integrated Property Developments, driving sticky consumer spending
- **Strong Partnerships** with our tenants and suppliers, from tailored banking services
- **Deep Consumer Understanding and Relationships**, driving resilient sales performance
- **Scale Cost Advantages**
- Long-term **Coordinated Planning** for growth

2 We keep a **conservative and resilient** balance sheet

Our conservative leverage and access to liquidity allow us to seize opportunities – as we did during the pandemic – and continue to grow our portfolio and footprint with confidence

30:70
Net Debt-to-Equity

- Conservative leverage
- Assets maintained at historical values

$3B
EMTN Program

- Diversified access to local and international funding pools
- Strong foreign demand in recent offshore issuances

Debt Profile

5.7%
Average Cost of Debt

44:56
Peso-Foreign Currency Mix

₱58B
Parent Net Debt

Key Outstanding Bonds

₱15B
Retail Bond due Feb 2027

$500M
EMTN due July 2029

3 We ensure **high standards** of **governance** and **sustainability**



1/3 Directors are **Women**

Majority-Independent Board with an Independent **Chair**

Locally and **globally recognized**

Chairman of the Board **Amando M. Tetangco Jr.** is the former and longest-serving Governor of the Philippines Central Bank (BSP)

Global Standards of transparency and reporting – early adopter of IFRS

Practical Sustainability Programmes for:

- **Climate** – 40% Group GHG reduction target; Adaptation and resilience via UN Arise
- **Renewable Energy** – Solar, direct investment and P1.3T funding via BDO
- **Materials Management** – in/organic waste, plastics, water, e-waste
- **Employer of Choice** – Great Place to Work certification
- **Community** – Over 15,000 Scholars, 166 Schools and 427 health centers and medical facilities built
- **Advocacy** – Collaboration with GRI, Dept. of Energy, Dept. of Labor and Employment, Dept. of Environment and Natural Resources

4 We are a **long-term** value compounder





2005		2025
19	MALLS	89 PH, 9 China
55	RETAIL STORES	4,831
361	BANK BRANCHES	2,545
₱169B	GROUP ASSETS	₱1.8T

We **build value** steadily by reinvesting **strong cashflows back** into our businesses for **long-term** asset and earnings growth

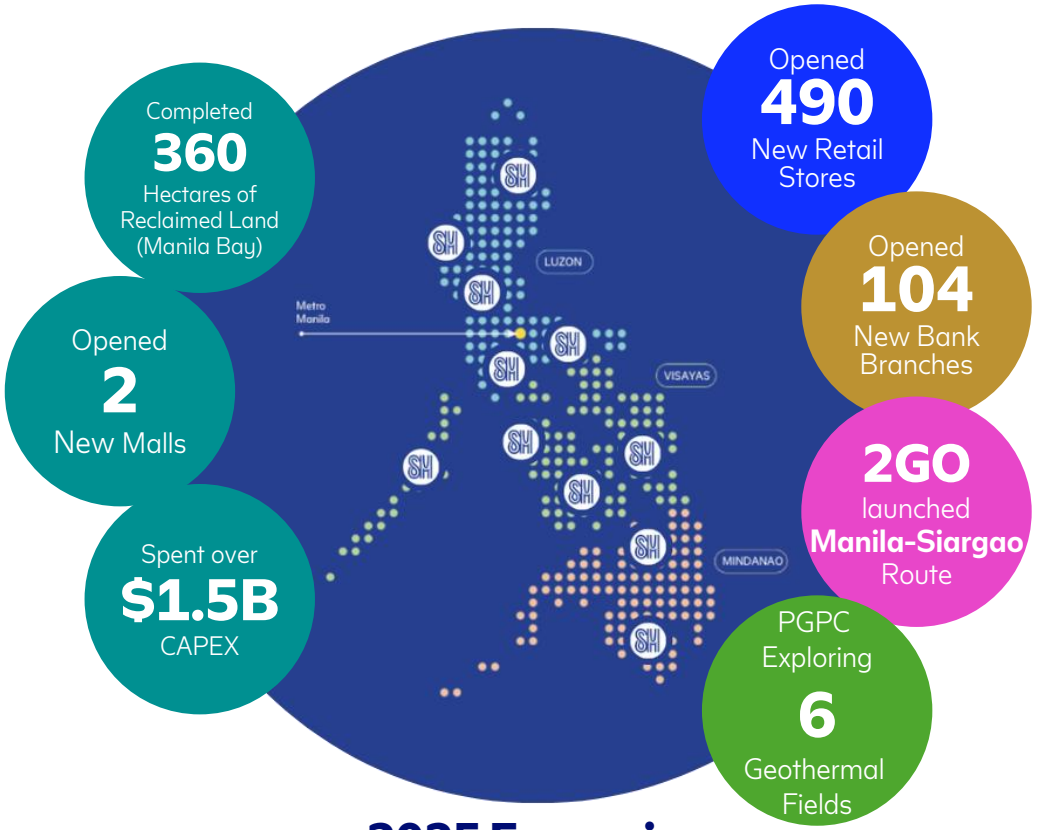
This is enabled by **>90% of Group earnings** coming from **recurring sources** in our core businesses in Retail, Banking and Property

Parent portfolio investments add to recurring earnings and **cashflow diversity**: high-end commercial buildings, geothermal energy, logistics

The value of our businesses compounds over time as we reinvest – demonstrated by our 20-year performance since listing

5 We are **committed** to the **Philippines**

The Philippines remains **under-penetrated in all sectors** we operate in, providing long runways for future growth. GDP is **75% driven by consumer spending** and continues to rise due to a young productive **population**, low **unemployment** and provincial **expansion**



2025 Expansion

Note: Retail stores exclude associates

All sectors we operate in are significantly under-penetrated:

Retail

~30% Est. Modern Retail Penetration

Source: Nielsen

Property

49% Urbanization Rate, to reach 84% by 2050

Source: UN-Habitat

6.5M Housing backlog

Source: DHSUD

Banking

23% Adults banked*

*50% if microfinance and e-wallets included

Source: BSP

Renewables

50% National RE Mix by 2050, currently at ~21%

Source: DOE

Logistics

28% Logistics Cost of GDP vs. 14% ASEAN average

Source: OECD

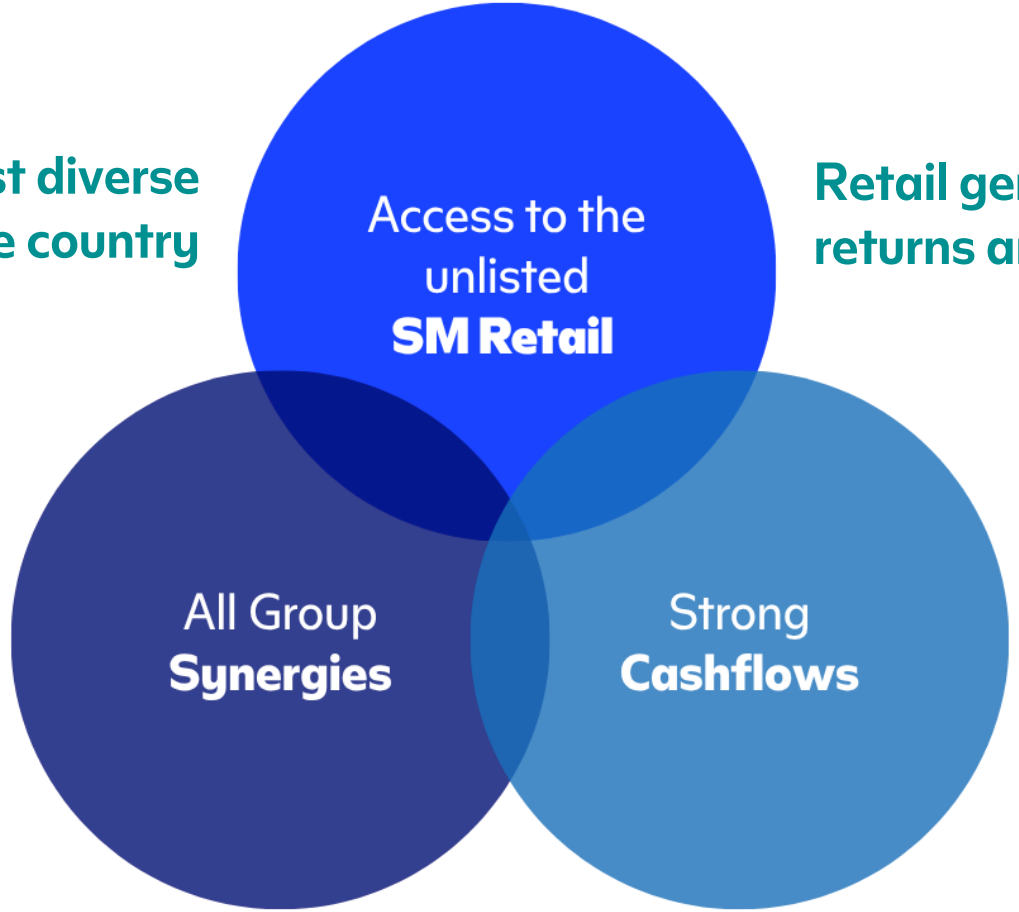
SM INVESTMENTS is a **unique** story.

As the parent company of the SM Group, we are **more than the sum of the parts**

Largest and most diverse retail presence in the country

The parent is the only way to access all Group benefits

Added benefits of new ventures



Retail generates consistent high returns and cash

Most of the cash comes from unlisted businesses, plus listed business dividends

Reliable through economic cycles

We Own the Philippines' **Most Comprehensive Retail Portfolio**

SM INVESTMENTS offers direct and exclusive exposure to the largest and most diverse retail business in the Philippines

FOOD

- SM HYPERMARKET
- SM SUPERMARKET
- savemore MARKET!
- WalterMart
- Alfamart

NON-FOOD

- SM STORE
- watsons
- Disney store
- OUR HOME — Great Designs. Great Prices.
- LOOK
- LANEIGE
- SM APPLIANCE CENTER
- Toy Kingdom
- MINISO
- baby company
- fitflop
- nutribullet
- crocs
- ACE Hardware
- Crate&Barrel
- Pet Express
- UNIQLO LifeWear
- MULA 2004 KULTURA Gawa ng Pilipino
- SPORTS CENTRAL
- Levi's
- dyson

Over **4,800** Stores

Partner of Choice for **Global Brands**

High Returns and **Cash Generation**

Asset-light Business Model

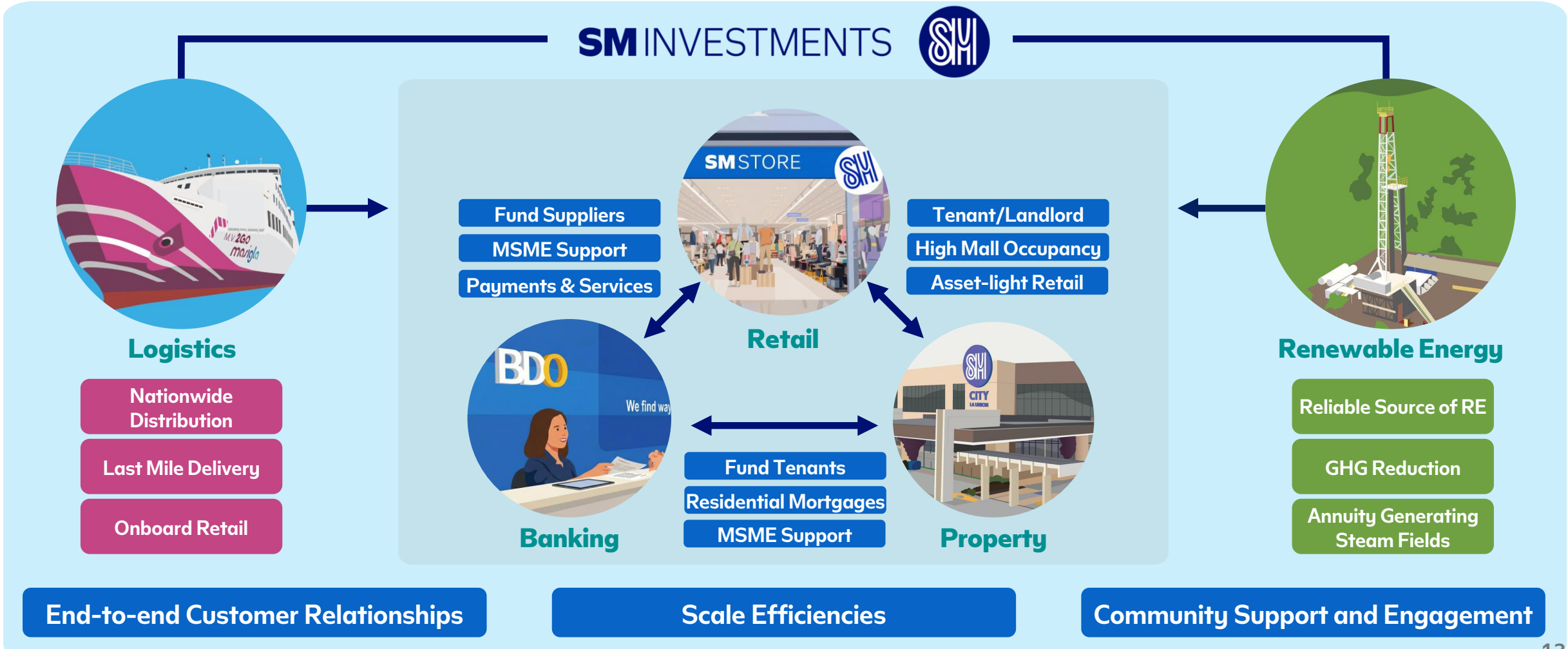
Food Formats: A wide range from neighbourhood minimarts to large destination hypermarkets

Non-Food Formats: Popular Department Stores and leading retailers in all key categories

75%
of PH GDP is Consumption Spending

SM INVESTMENTS Captures All the SM Group Synergies

SMIC, as the Parent, is the only listed entity that captures **all** the revenue and cost benefits of the group synergies. Additionally, it adds further synergies, exposure to high-growth sectors and cashflow diversification from investing in new ventures such as logistics and renewable energy



Our reliable cash engine, driven by **dividends,** allows us to return cash to shareholders, keep debt low and still invest in growth

Parent Cash Flow

Major Sources	
Dividends	**₱38.6B**
Royalties	**₱8.2B**
Rent	**₱3.2B**

₱49.9B

Up **21%** vs. 2024

Major Uses	
₱13.9B	Parent Operations*
₱16.0B	Dividends
₱5.1B	Share Buybacks
₱0.2B	CAPEX
₱14.8B	Change in Net Debt

**Includes: Parent overheads, Financing costs, Operating costs associated with properties directly owned by the parent company*

~60% of cashflows comes from unlisted businesses

Cashflows are **diverse and reliable** across economic cycles

Low overhead, **efficient** parent

₱21.1B returned to shareholders last year – via **31%** higher dividends, plus share buybacks

We Are **Increasing Dividends**

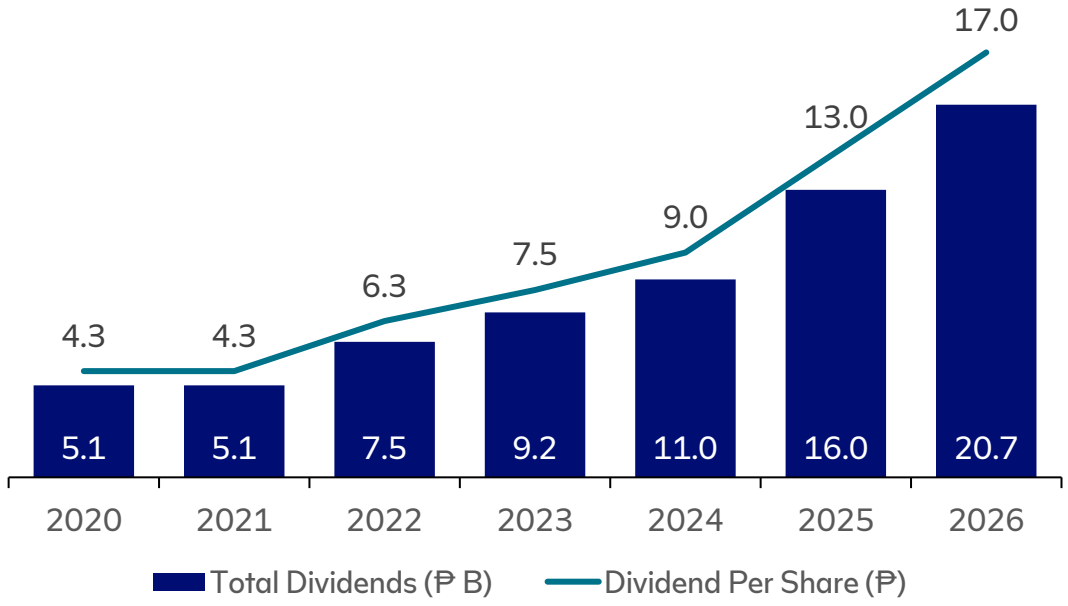
Our growing dividend reflects the strength and reliability of our cashflows, underpinned by a business model where over 90% of earnings come from recurring sources

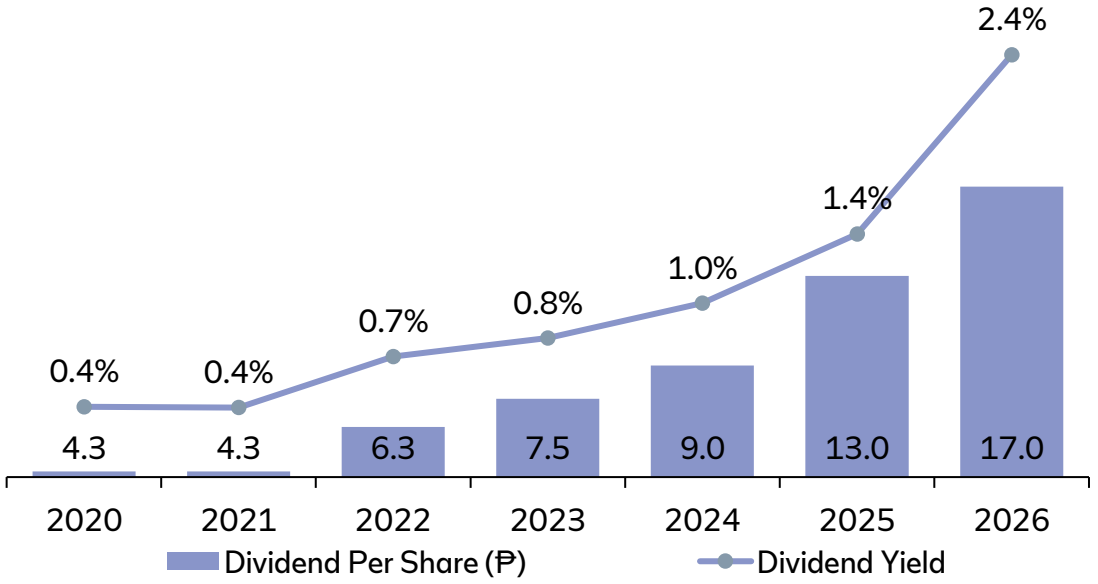
It is our intention to continue growing returns to shareholders – and our diversified, cash-generative businesses give us the confidence to do so

₱17 per share
Dividend Declared in 2026, up 31%

2.8%
Dividend Yield*
*Based on latest stock price

32%
CAGR since 2021





- DPS relates to payment awarded in ASM in subsequent year
- 2025 DY relates to 31 December share price

How We **Create Value** for Investors

Parent: SMINVESTMENTS

+

Operating Businesses

+

Generational Assets

- ✓ Delivers returns via **dividends** and **buybacks**
- ✓ Enabled by Parent cashflow engines
- ✓ Captive cashflow from unlisted subsidiaries (SM Retail, Portfolio)

Near Term

- ✓ Create long-term **asset and earnings growth**
- ✓ Enabled by reinvestment of recurring cashflow, compounding over time
- ✓ Core businesses are growth engines (esp. Property, Banks)

Near + Long Term

- ✓ Undertake large-scale projects with **high future value** and **recurring earnings potential**
- ✓ Enabled by a strong balance sheet
- ✓ Value upside to Parent does not require direct investment (e.g. Pasay 360 reclamation project)

Long Term

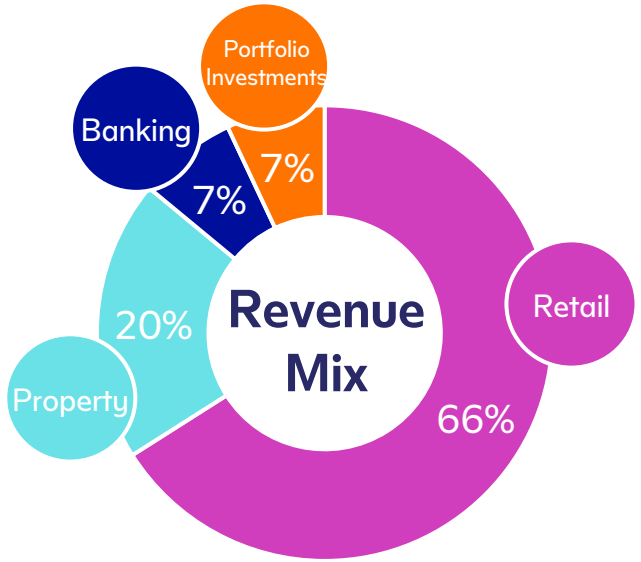
SM INVESTMENTS

3M 2026 Consolidated Results

In PHP Billion

Particulars	3M 2026	3M 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Revenue	159.4	152.0	4.9%	681.7	654.8	616.3	553.8
Net Income to Parent	21.5	20.1	7.3%	90.5	82.6	77.0	61.7
Net Margin (inc-NCI)	18.3%	18.2%	-	18.2%	17.5%	17.2%	15.3%
Return on Equity	13.5%	13.5%	-	13.5%	13.8%	14.5%	13.1%

Total Capital	3M 2026	FY 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Counterpart investments	98.6	107.2	-8.0%	107.2	113.7	124.6	137.5
Net Debt	416.4	404.3	3.0%	404.3	386.9	377.1	368.2
Equity attrib to Parent	708.9	695.3	2.0%	695.3	627.3	556.6	496.9
Net Debt:Equity	30 : 70	30 : 70	-	30 : 70	30 : 70	35 : 65	39 : 61

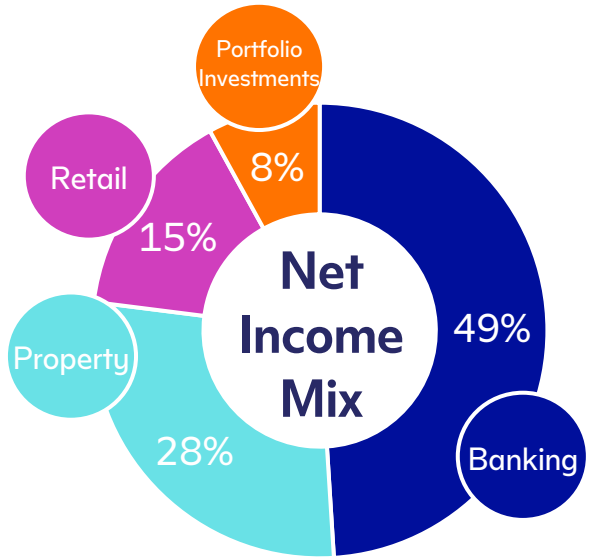


Banking business not consolidated

SMIC Parent Debt			
Net Debt to Equity	22 : 78	Average Cost of Debt	5.68%
Peso-Foreign Currency Mix	44 : 56	Average Debt Tenure	5.11 yrs

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

SMIC SG EMTN	Amount	Currency	Due Date	Coupon Rate
July 24, 2024	500 mn	USD	July 2029	5.375%



SM RETAIL **Financials**

Figures in ₱ billion except percentages and store count and Gross Selling Area in million sqm

Consolidated	**3M 2026**	**3M 2025**	**% Chg**
Revenue	106.0	100.3	6%
SSSG	3.4%	4.1%	-
EBIT Margin	6.2%	5.5%	-
Net Income	4.1	3.6	13%

	3M 2026	**FY 2025**	**% Chg**
Store Count	4,854	4,831	0.5%
Selling Area	3.56	3.55	0.3%

Food	**3M 2026**	**3M 2025**	**% Chg**
Revenue	65.6	61.5	7%
SSSG	3.8%	4.3%	-
EBIT Margin	6.2%	5.8%	-
Net Income	2.6	2.4	9%

	3M 2026	**FY 2025**	**% Chg**
Store Count	2,770	2,746	0.9%
Selling Area	1.96	1.95	0.4%

Specialty	**3M 2026**	**3M 2025**	**% Chg**
Revenue	22.6	21.8	3%
SSSG	2.9%	3.2%	-
EBIT Margin	9.0%	7.6%	-
Net Income	1.4	1.3	9%

	3M 2026	**FY 2025**	**% Chg**
Store Count	2,005	2,007	-0.1%
Selling Area	0.68	0.68	0.2%

SM Store	**3M 2026**	**3M 2025**	**% Chg**
Revenue	24.5	23.5	4%
SSSG	2.6%	4.6%	-
EBIT Margin	2.5%	1.6%	-
Net Income	0.4	0.3	68%

	3M 2026	**FY 2025**	**% Chg**
Store Count	79	78	1.3%
Selling Area	0.91	0.91	0.3%

- Retail performance resilient in the 1st Quarter
- Food Retail growth driven by volume and increase in pantry load
- SM Store growth driven by spending uptick in Fashion and Kids
- Specialty margin gains through promotion management

Profitable Portfolio Investments

We invest in ventures that capture high growth opportunities in emerging sectors in the Philippine economy, looking for market leaders that add synergies and offer attractive returns and cashflows

3M 2026 *Figures in Php Billions*	PHILIPPINE GEOTHERMAL	NEO	goldilocks	2GO	ATLAS
Revenue	1.0	1.3	3.6	5.0	4.5
vs. LY	***-10%***	***-3%***	***15%***	***9%***	***11%***
Net Income	0.3	0.7	0.1	0.4	0.6
vs. LY	***-14%***	***5%***	***3%***	***93%***	***260%***
Notes	Low energy prices in spot market due to WESM suspension	Occupancy rate at 98%, top line affected by renewal timing	High volumes due to graduation season	All business verticals profitable	Ongoing pre-stripping, supported by high copper prices

SM PRIME

SM Prime Holdings is the Philippines' largest integrated property developer, operating a portfolio of malls, residences, offices, hotels, and convention centers across the country and in China, with its mall network serving as the anchor of SM's retail ecosystem and a key driver of recurring earnings for the group

3M 2026 Results

In PHP Billion

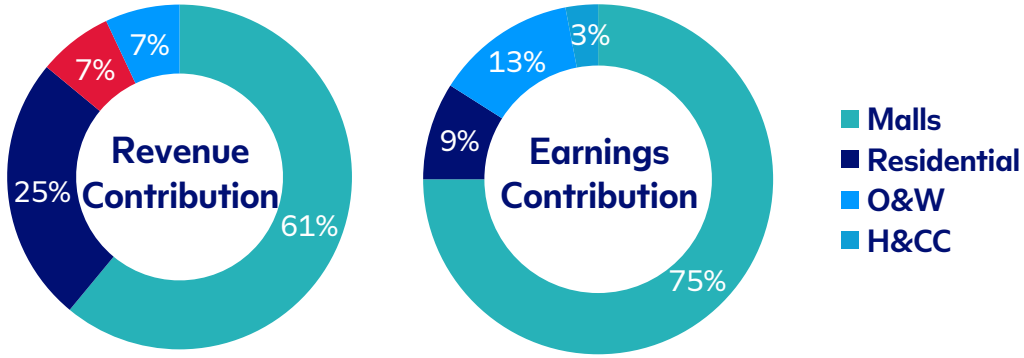
Consolidated	3M 2026	3M 2025	%Chg
Revenues	33.3	32.8	2%
Net Income	11.7	11.7	0%
Operating Income	16.7	16.7	0%
Return on Equity	*10%*	*11%*	-

Malls	3M 2026	3M 2025	% Chg
Revenues	20.4	18.9	8%
EBIT	11.9	10.7	11%
EBITDA	15.0	13.5	11%
EBITDA margin	*74%*	*72%*	-

Residences (Consolidated)	3M 2026	3M 2025	% Chg
Revenues	8.3	9.7	-14%
EBIT	2.5	4.0	-37%
EBITDA	2.6	4.0	-36%
EBITDA margin	*31%*	*41%*	-

Hotels & CC	3M 2026	3M 2025	% Chg
Revenues	2.2	2.0	8%
EBIT	0.5	0.4	16%
EBITDA	0.7	0.6	14%
EBITDA margin	*33%*	*31%*	-

Stand-Alone Offices & Warehouses	3M 2026	3M 2025	% Chg
Revenues	2.5	2.2	10%
EBIT	1.8	1.6	12%
EBITDA	2.3	2.0	11%
EBITDA margin	*92%*	*91%*	-



SM PRIME Pasay 360 Reclamation Project

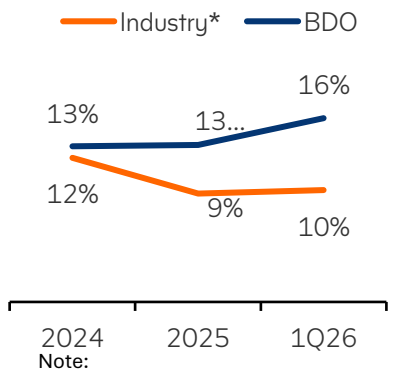


The Philippines' largest bank by assets, offering a full range of banking and financial services to retail, corporate, and institutional clients across one of the country's most extensive branch and ATM networks

Financial Highlights (In PHP Bn)	**Q1 2026**	**Q1 2025**	**% Chg**
Net Interest Income	53.0	47.8	11.0%
Non-Interest Income	19.8	18.6	6.2%
Net Income[1]	20.1	19.7	2.1%
Assets	5,714.8	4,904.1	16.5%
Deposits	4,428.5	3,846.5	15.1%
Gross Customer Loans	3,771.7	3,261.7	15.6%
Net Interest Margin	4.2%	4.3%	-
Cost to Income Ratio	58.0%	60.1%	-
Return on Ave. Common Equity[2]	12.8%	13.8%	-
Gross Loans to Deposits Ratio	85.2%	84.8%	-
Gross NPL Ratio[3] (%)	1.68%	1.77%	-
Total CAR4 (%)	14.4%	15.5%	-
Tier 1 Ratio[4] (%)	13.5%	14.6%	-
CET 1[4] Ratio	13.3%	14.4%	-

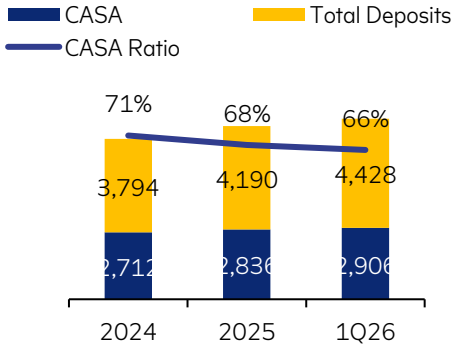
Notes:
1. Net income attributable shareholders of the parent bank; excludes net income to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends divided by average common equity
3. Per BSP Circular 941

Loans Growth

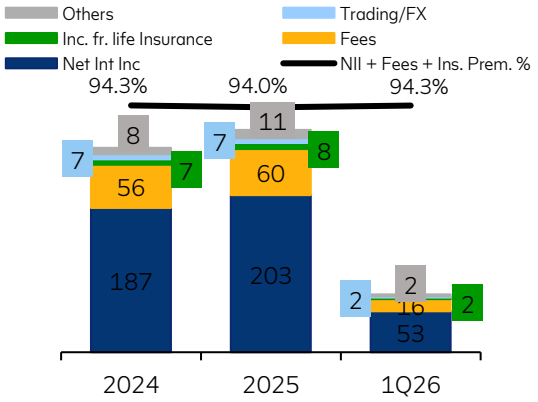


Note:

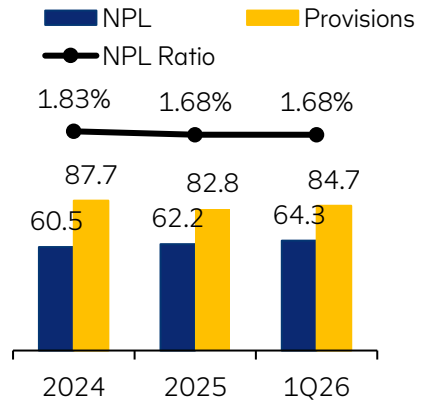
Deposits



Operating Income



Asset Quality



45.2%
Effective Interest

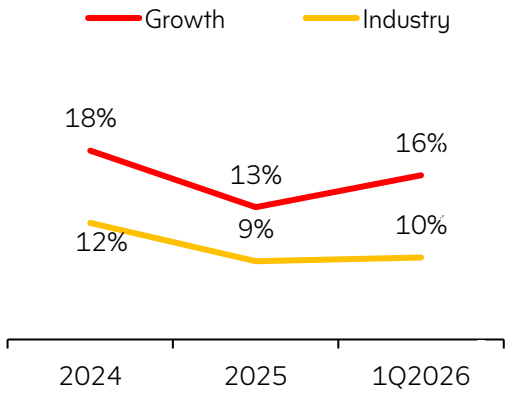
1,994
Branches

7,716
ATMs

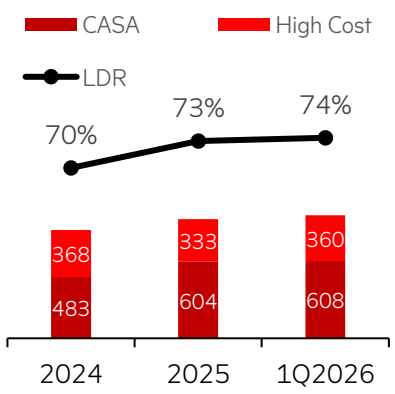
One of the Philippines' leading universal banks, serving corporate, commercial, and retail clients with a full suite of banking and financial services, and recently rejoined the PSE Index reflecting its growing scale and market standing

Financial Highlights (In PHP Bn)	**Q1 2026**	**Q1 2025**	**% Chg**
Net Interest Income	19.5	17.1	13.8%
Non-Interest Income	-1.6	-0.8	94.6%
Net Income	6.8	6.5	4.3%
Assets	1,850.3	1,651.4	12.0%
Deposits	1,502.2	1,331.2	12.8%
Gross Customer Loans	1,106.4	953.8	16.0%
Net Interest Margin	4.6%	4.5%	-
Cost to Income Ratio	51.0%	48.0%	
Return on Ave. Common Equity	14.2%	15.1%	-
Gross Loans to Deposits Ratio	73.6%	71.6%	-
Gross NPL Ratio	1.6%	1.5%	-
Total CAR	to follow	16.5%	-
CET 1	to follow	15.6%	-

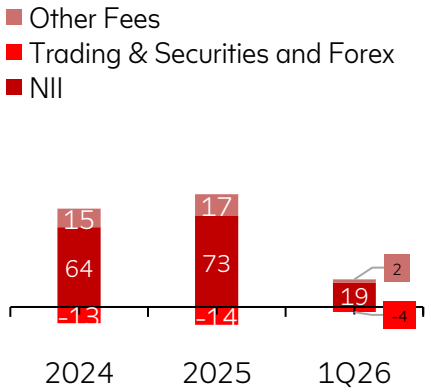
Loans Growth



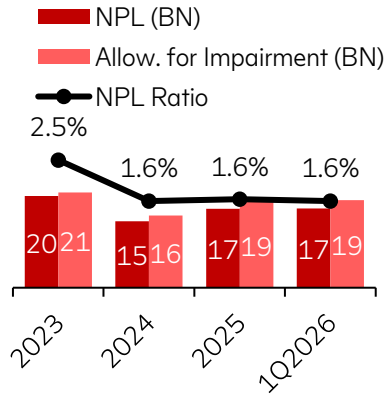
Deposits



Operating Income



Asset Quality



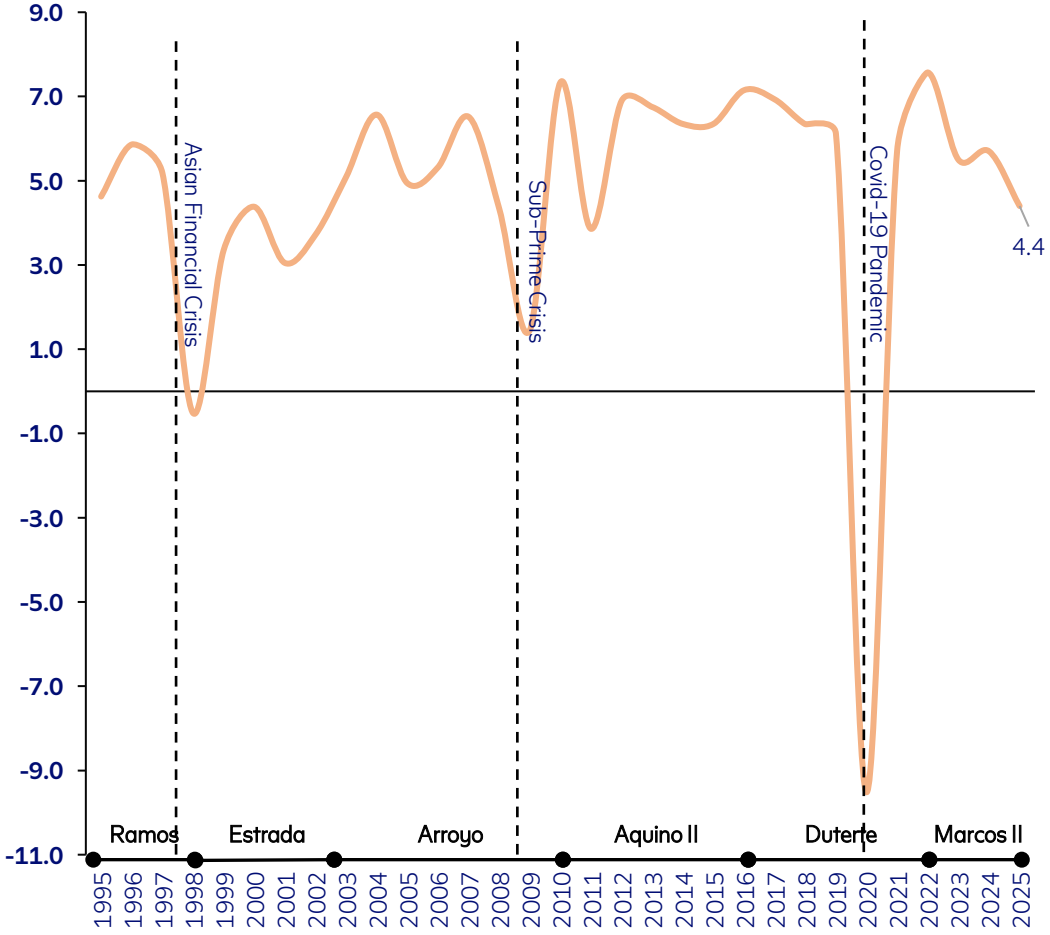
22.5%
Effective Interest

653
Branches

1,139
ATMs

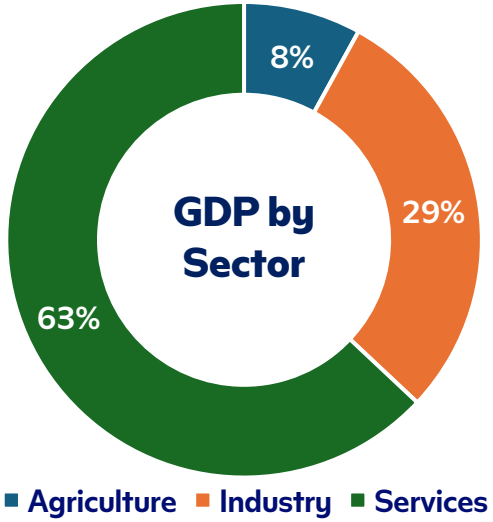
The Philippines Has **Resilient** GDP Growth Over Time

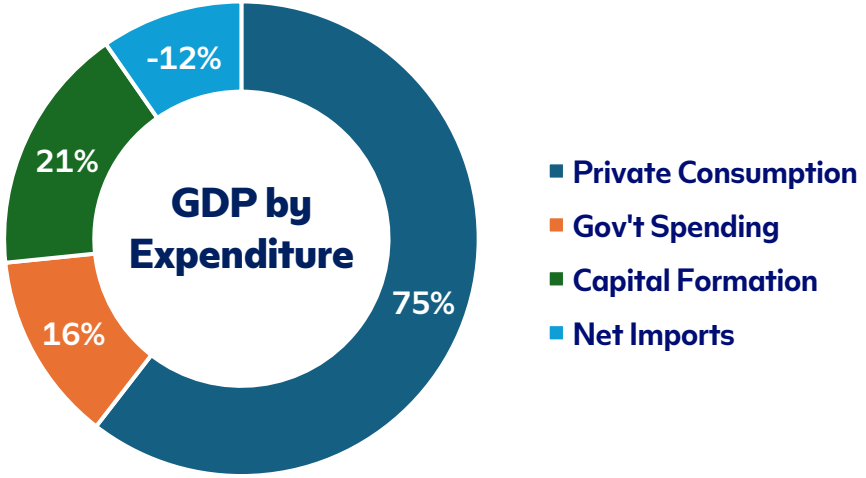
GDP growth typically 4.5% - 7.0%



$478.1B
2025 Nominal GDP

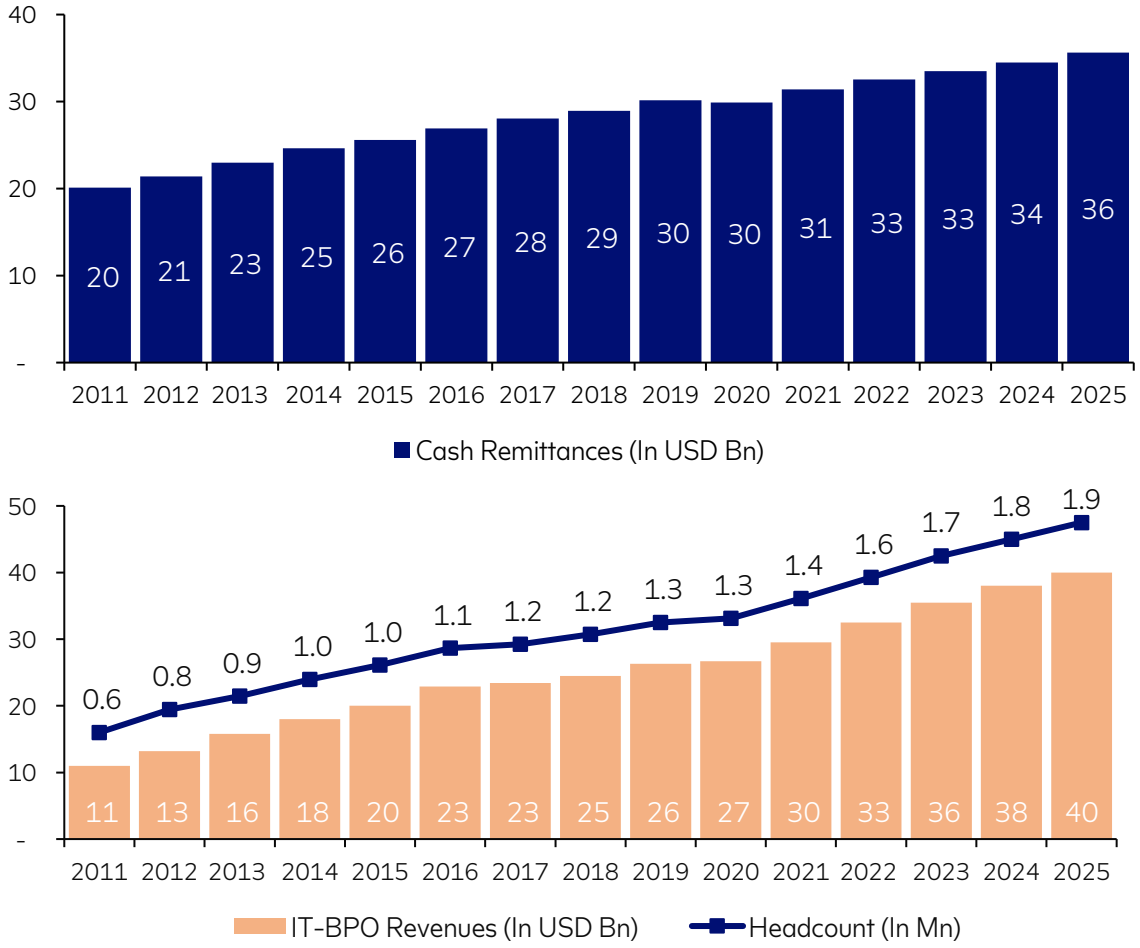
$4,278
2025 GDP Per Capita



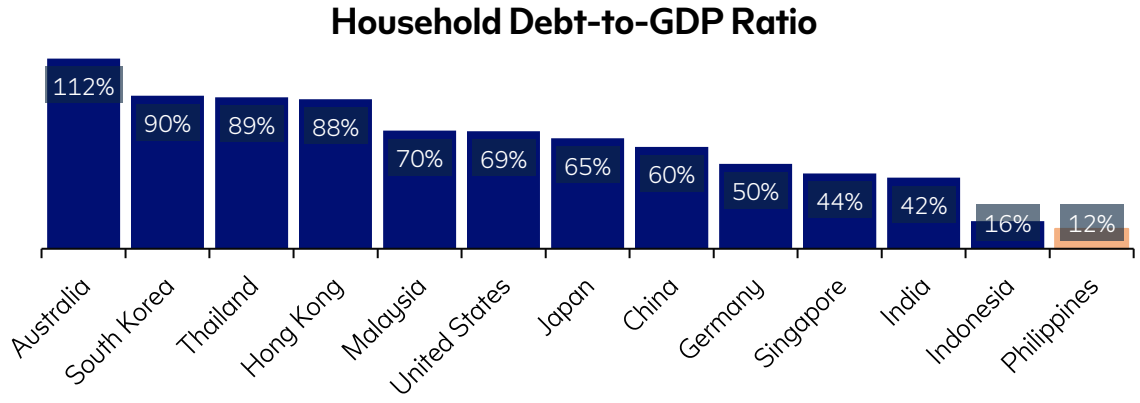


Drivers of Philippine Economic Growth

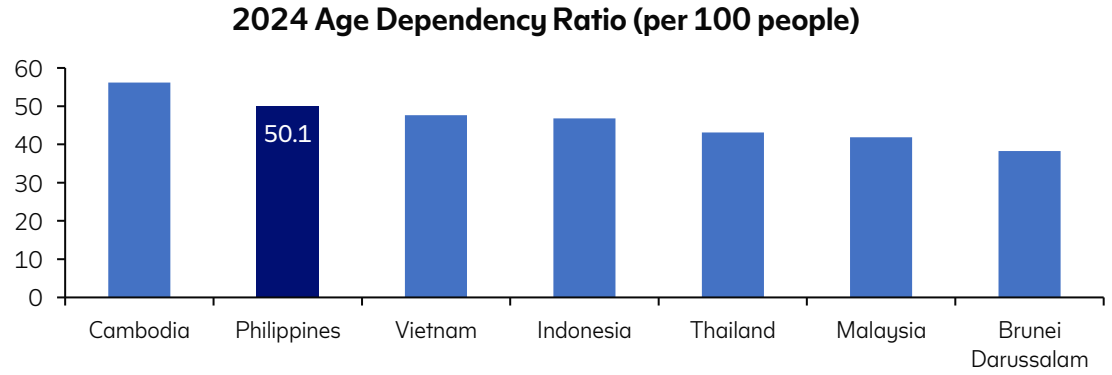
Growing OFW Remittances & IT BPO revenues



Low Household Debt



High % of population in the workforce (Average Age 26, Unemployment 4.2%)



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