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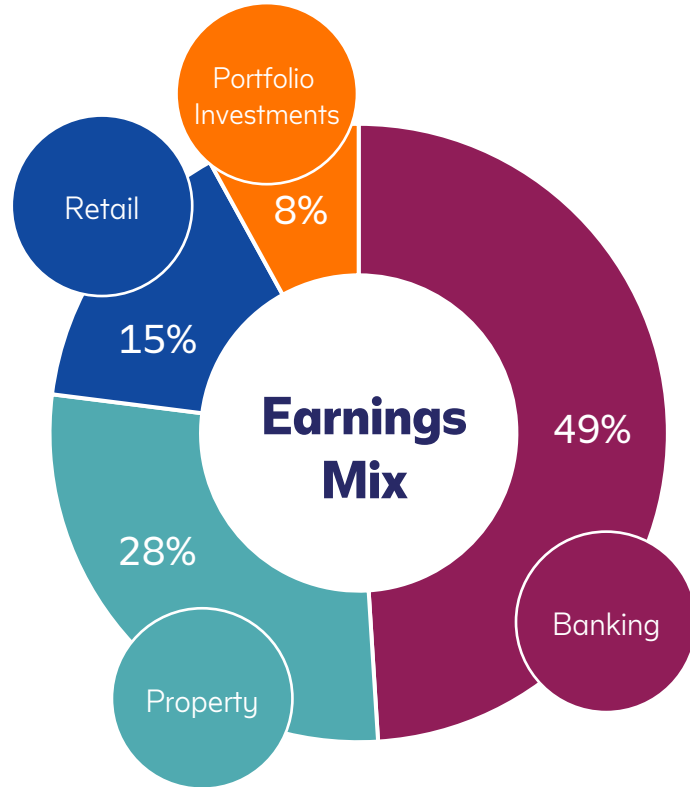
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SM Investments is an owner-operator of market-leading businesses in Retail, Banking and Property, with investments in high-growth opportunities in the Philippine economy. Through its portfolio, SM generates resilient cashflows and reinvests with discipline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

FY 2025
₱681.7B
 Revenues
₱90.5B
 Earnings

3M 2026
₱159.4B
 Revenues
₱21.5B
 Earnings



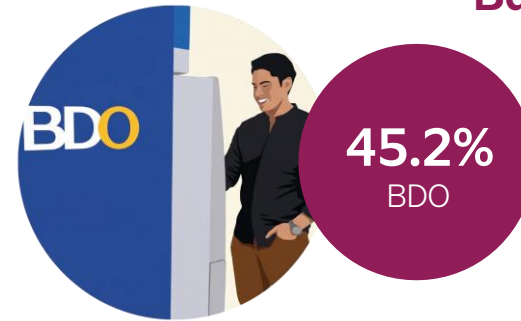
Retail



Property



Banking



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**

SMIC

SM PRIME

BDO

Chinabank

SM Investments, SM Prime, BDO and Chinabank
comprise ~25% of the value of the Philippine Index

Philippine Conglos Market Cap (\$ bn)

➤ SMIC	12.0
Ayala Corp	4.7
JG Summit	3.3
SMC	2.8
LT Group	2.6
Aboitiz Equity	2.6
DMCI	2.1
GT Capital	1.7

Source: Bloomberg;
As of April 30, 2026

Philippine Retailers Total Sales (\$ mn)

➤ SM Retail	5,234
Puregold	2,530
Robinsons	2,849

Philippine Retailers Store Count

➤ SM Retail	4,733
Robinsons*	4,619
Puregold	772

Source: As of latest available company data,
9M 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	8.9
Ayala Land	3.5
Robinsons Land	1.4
Megaworld	1.1

Source: Bloomberg;
As of April 30, 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)

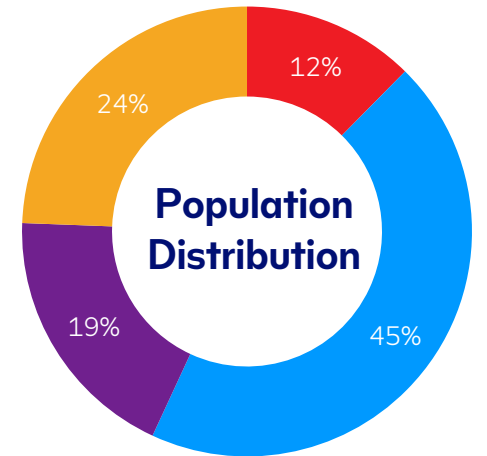
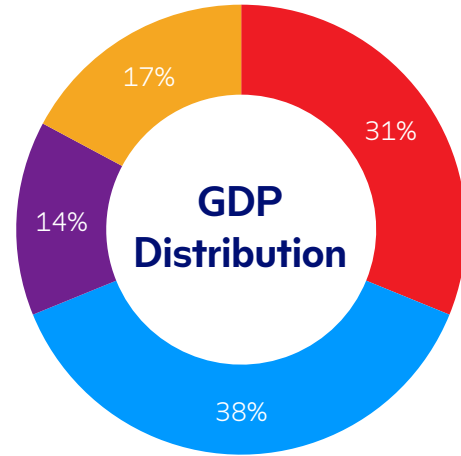
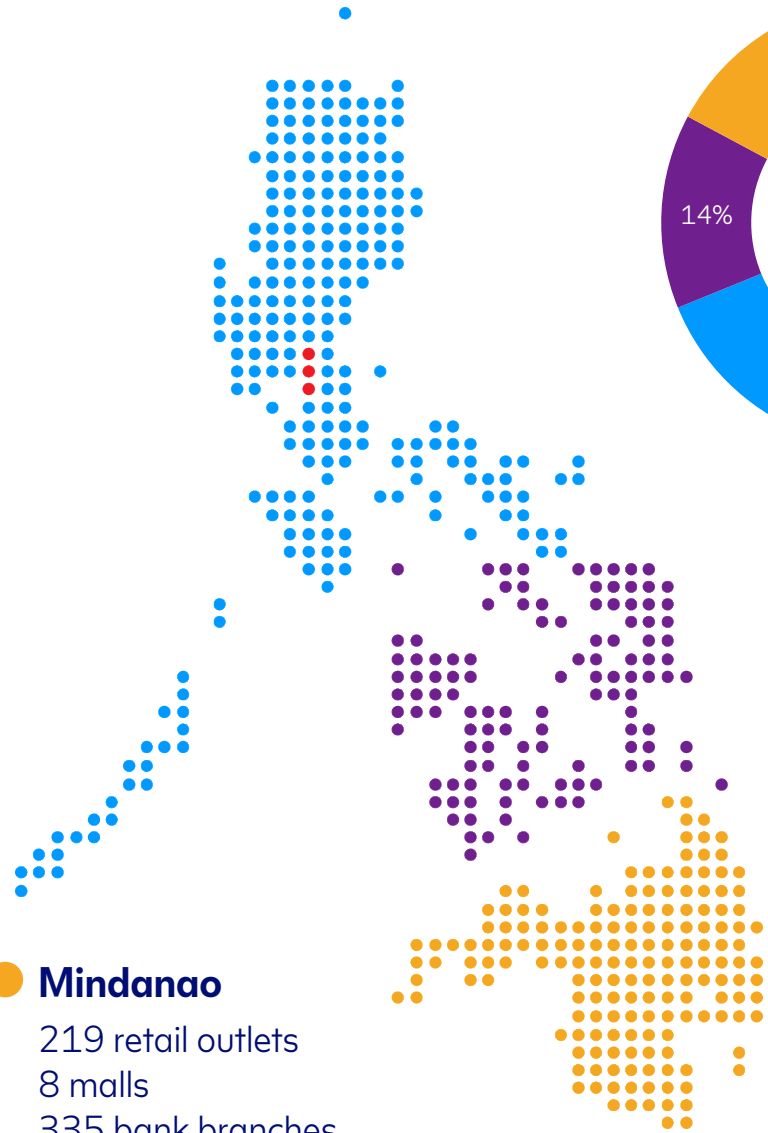
3,240 retail outlets
 49 malls
 968 bank branches

Visayas

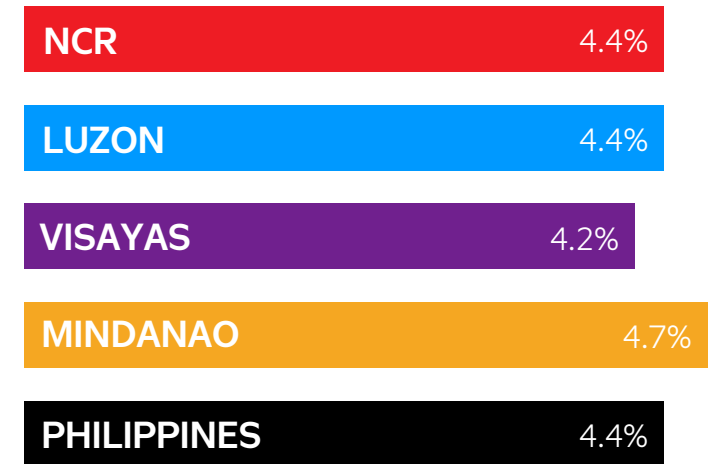
318 retail outlets
 8 malls
 367 bank branches

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

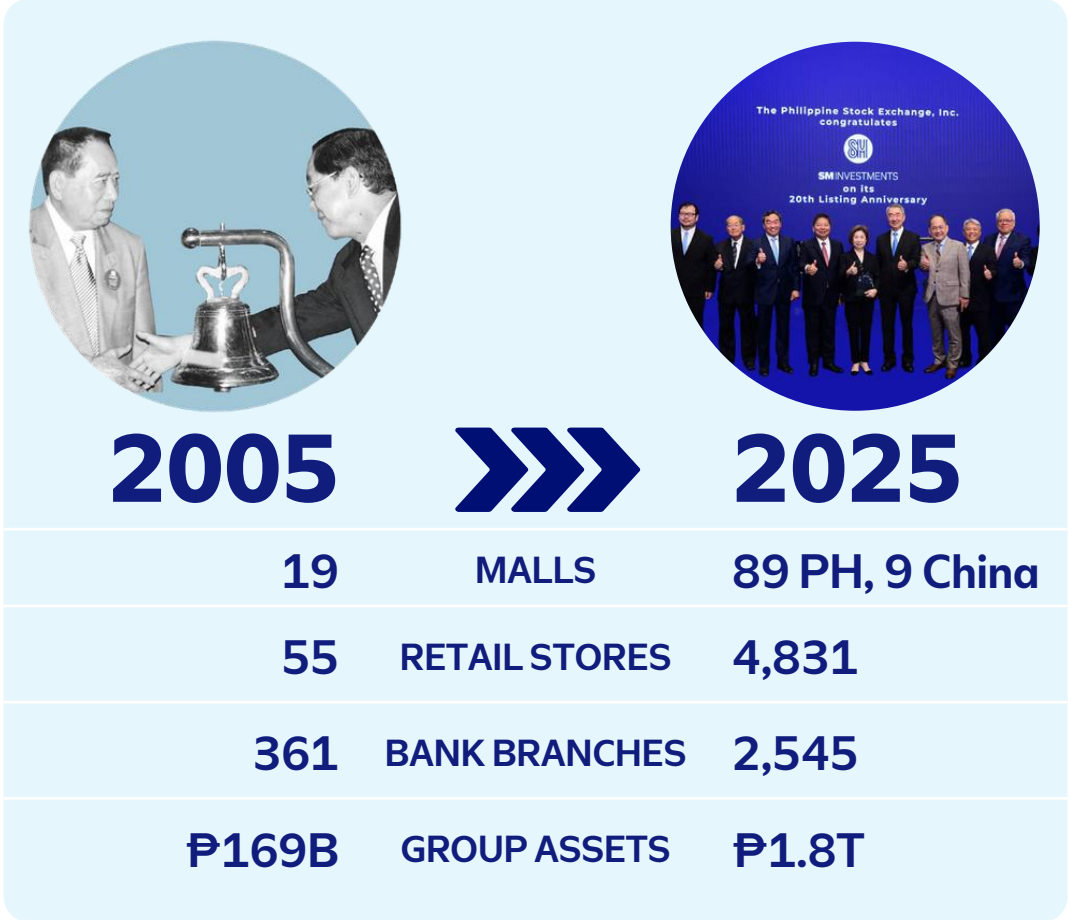
Practical Sustainability Programmes for:

- **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



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

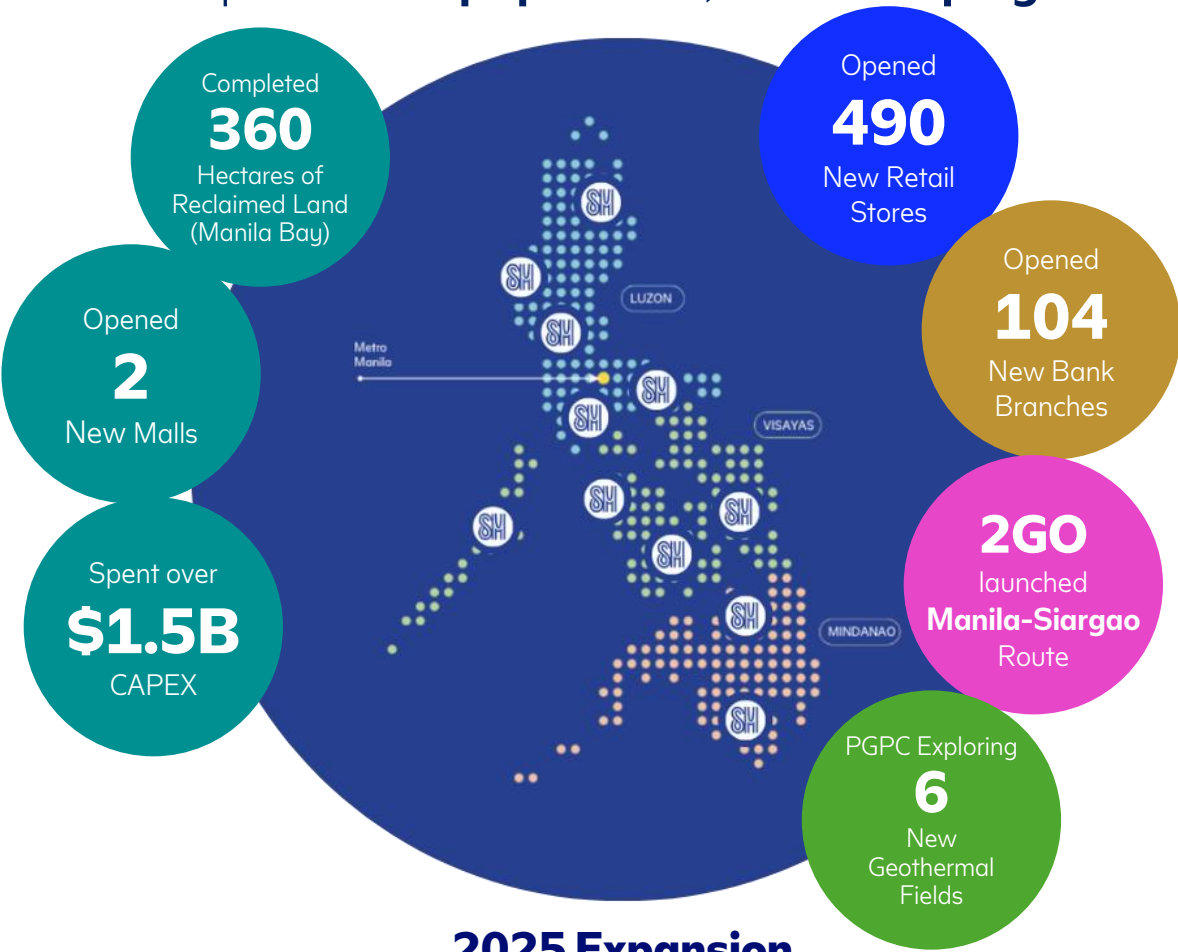
This is enabled by **>90% of Group earnings** coming from **recurring sources** in our core businesses in Retail, Banking and Property

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

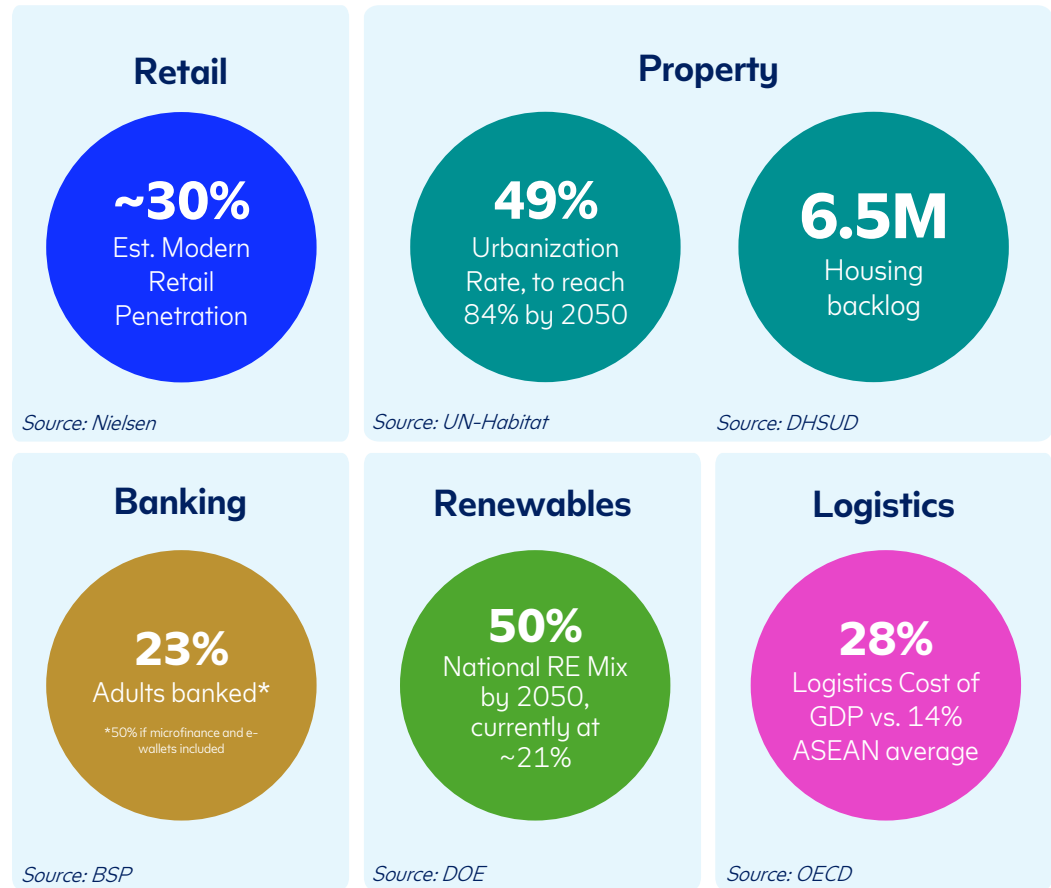
5 We are **committed** to the **Philippines**

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**



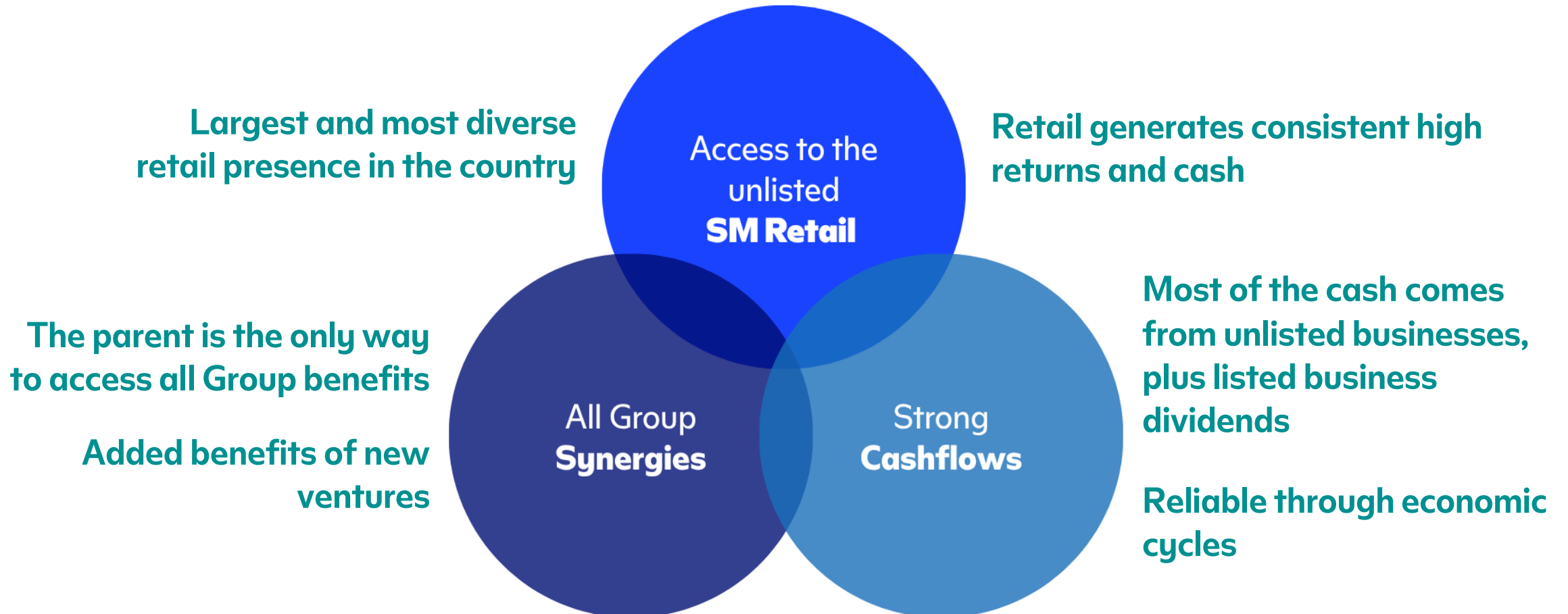
2025 Expansion
Note: Retail stores exclude associates

All sectors we operate in are significantly under-penetrated:



SM INVESTMENTS is a **unique** story.

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



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	NON-FOOD		
<p>SM HYPERMARKET</p> <p>SM SUPERMARKET</p> <p>save more MARKET</p> <p>Walmart</p> <p>Alfamart</p>	<p>SM STORE</p> <p>OUR HOME <small>Great Designs. Great Prices.</small></p> <p>SM APPLIANCE CENTER</p> <p>LANEIGE</p> <p>THE BODY SHOP</p> <p>ACE Hardware</p> <p>UNIQLO <small>LifeWear</small></p>	<p>watsons</p> <p>LOOK</p> <p>TOY KINGDOM <small>THE AMAZING TOY STORE!</small></p> <p>baby company</p> <p>crocs</p> <p>Crate&Barrel</p> <p>Levi's</p>	<p><small>MULA 2004</small> KULTURA <i>Tawag ng Pilipino</i></p> <p>MINI SO</p> <p>nutribullet.</p> <p>Pet Express <small>The Dog & Cat Shop</small></p> <p>dyson</p>
<p>fitflop</p> <p>Disney store</p>	<p>SPORTS CENTRAL</p> <p>innisfree</p>		

Over
4,800
Stores

Partner of
Choice for
Global
Brands

High
Returns
and Cash
Generation

Asset-light
Business
Model

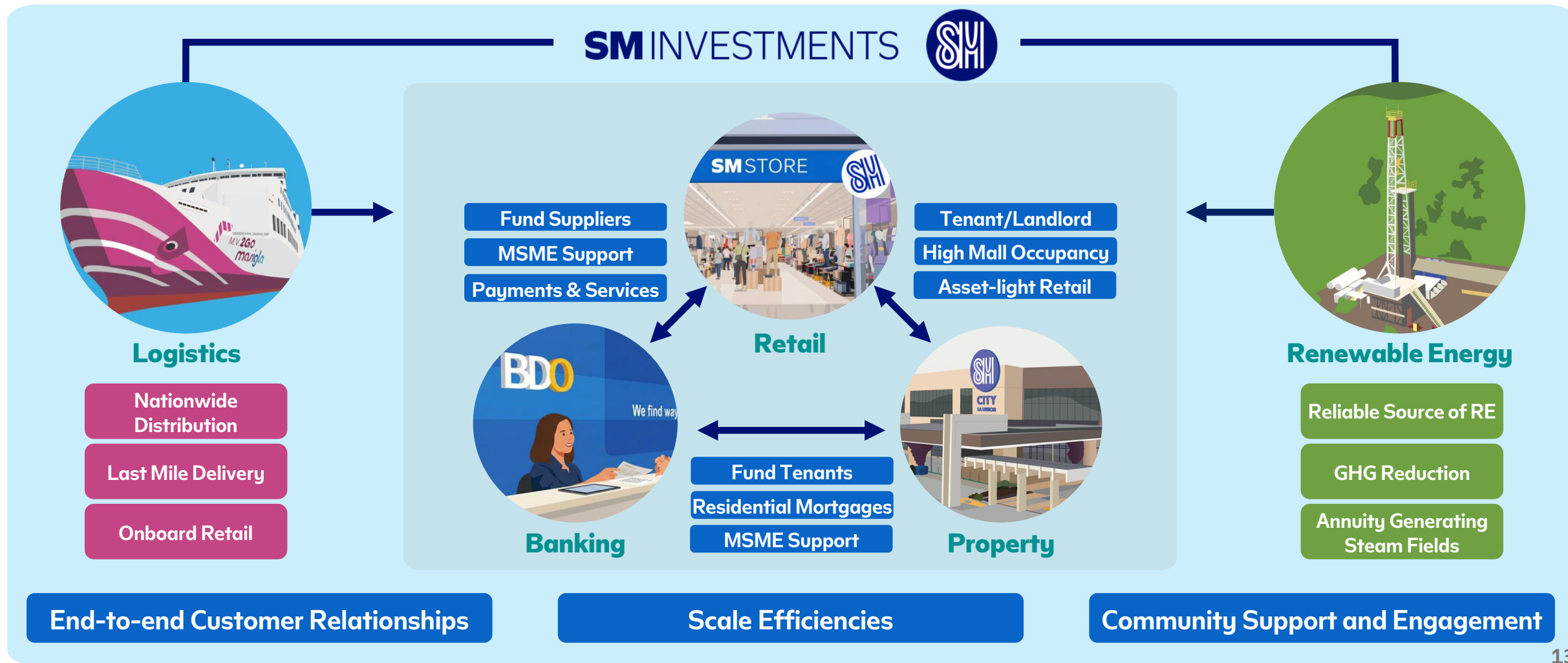
Food Formats: A wide range from neighbourhood minimarts to large destination hypermarkets

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

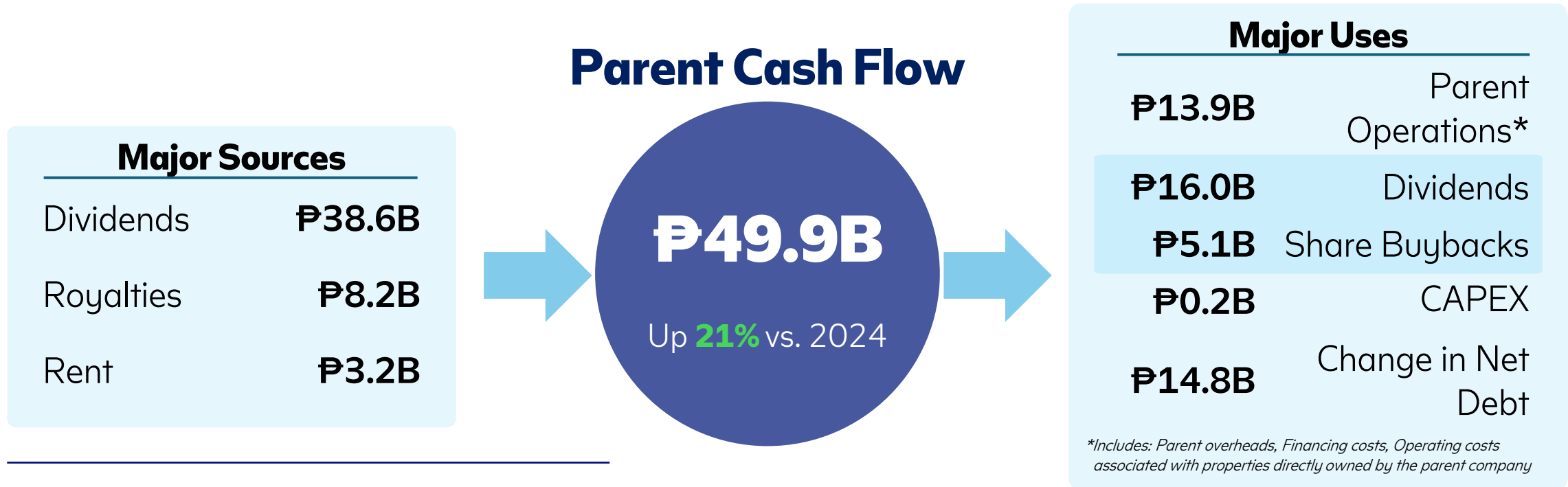
75%
of PH GDP is
Consumption
Spending

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



~**60%** of cashflows comes from unlisted businesses

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

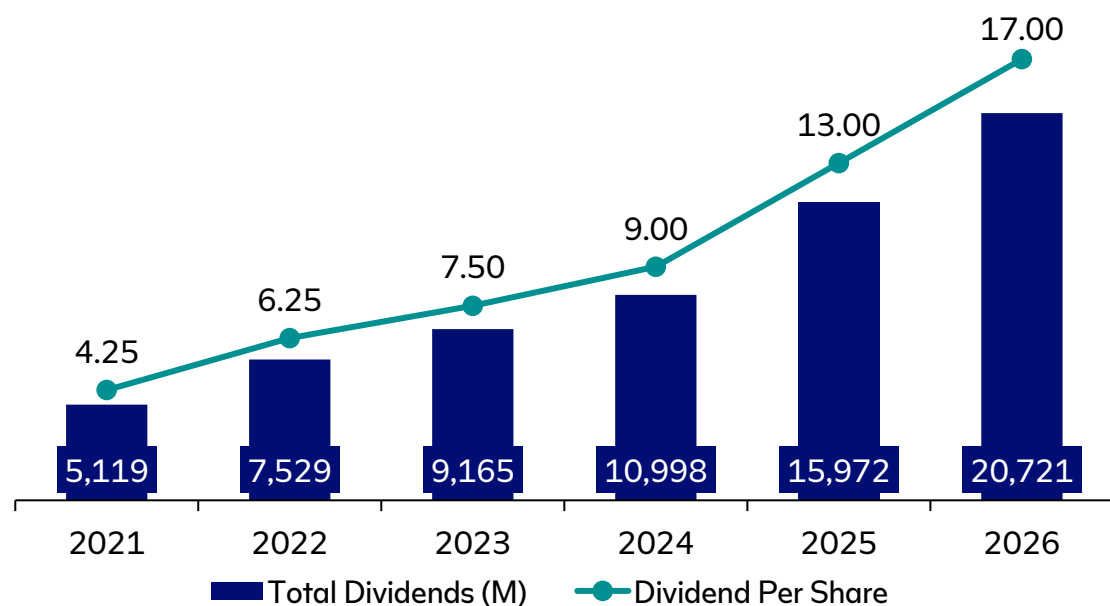
Low overhead, **efficient** parent

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

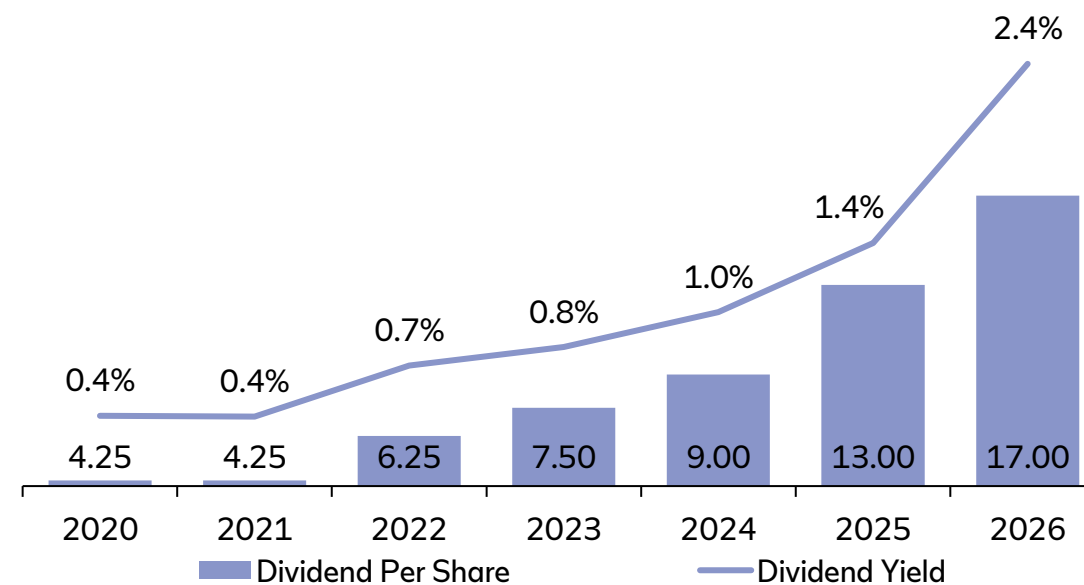
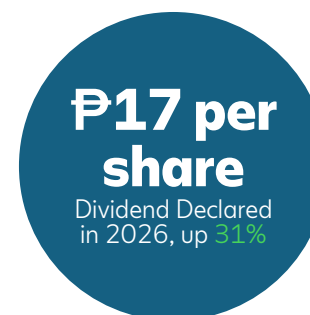
We Are **Increasing Dividends**

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



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



- Cash flow used: Net cash provided by operating activities on form 17-A

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)
-

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

- ✓ 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)
-

Near Term

**Near + Long
Term**

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%

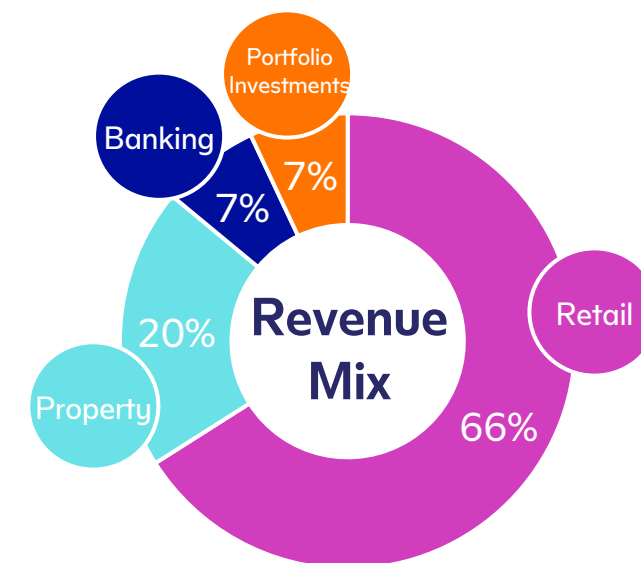
Total Capital	3M 2026	FY 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Counterpart investments	98.6	107.2	-8.0%	107.2	113.7	124.6	137.5
Net Debt	416.4	404.3	3.0%	404.3	386.9	377.1	368.2
Equity attrib to Parent	708.9	695.3	2.0%	695.3	627.3	556.6	496.9
Net Debt:Equity	30 : 70	30 : 70	-	30 : 70	30 : 70	35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

SMIC Parent Debt

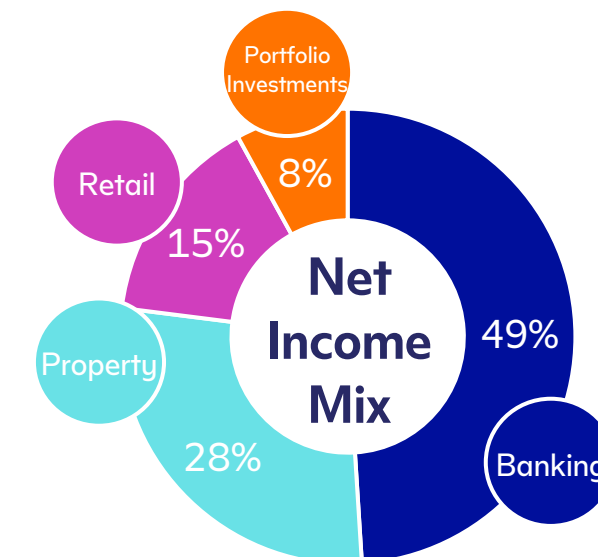
Net Debt to Equity	22 : 78	Average Cost of Debt	5.68%
Peso-Foreign Currency Mix	44 : 56	Average Debt Tenure	5.11 yrs

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%



Banking business not consolidated



SM RETAIL Financials

Figures in PHP billion except percentages

Consolidated	3M 2026	3M 2025	% Chg
Revenue	106.0	100.3	6%
SSSG	3.4%	4.1%	-18%
EBIT Margin	6.2%	5.5%	-
Net Income	4.1	3.6	-

Food	3M 2026	3M 2025	% Chg
Revenue	65.6	61.5	7%
SSSG	3.8%	4.3%	-10%
EBIT Margin	6.2%	5.8%	-
Net Income	2.6	2.4	-

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

SM Store	3M 2026	3M 2025	% Chg
Revenue	24.5	23.5	4%
SSSG	2.6%	4.6%	-43%
EBIT Margin	2.5%	1.6%	55%
Net Income	0.4	0.3	68%

Gross Selling Area in M sqm.

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

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




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

	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

	 PHILIPPINE GEOTHERMAL	NEO	 goldilocks	2GO	 ATLAS
3M 2026 <i>Figures in Php Billions</i>					
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

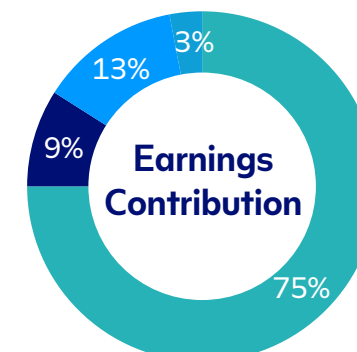
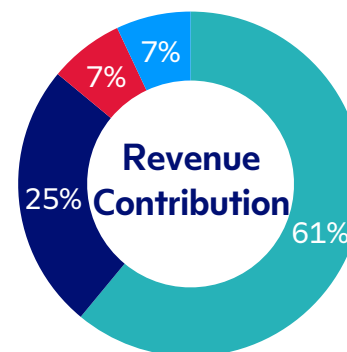
Consolidated	3M 2026	3M 2025	%Chg
Revenues	33.3	32.8	2%
Net Income	11.7	11.7	0%
Operating Income	16.7	16.7	0%
Return on Equity	0%	0%	-

Malls	3M 2026	3M 2025	% Chg
Revenues	20.4	18.9	8%
EBIT	11.9	10.7	11%
EBITDA	15.0	13.5	11%
<i>EBITDA margin</i>	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%
<i>EBITDA margin</i>	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%
<i>EBITDA margin</i>	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%
<i>EBITDA margin</i>	92%	91%	-



- Malls
- Residential
- O&W
- H&CC

SM PRIME Pasay 360 Reclamation Project



Horizontal
development
to begin in
2027

High Value
Long-term
Generational
Asset

360-hectare
prime
location in
Manila Bay

Future
Recurring
Earnings

Self-funded
by
SM PRIME



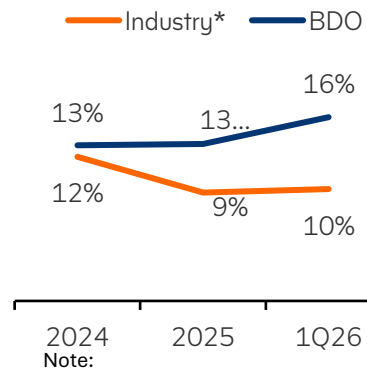
The Philippines' largest bank by assets, offering a full range of banking and financial services to retail, corporate, and institutional clients across one of the country's most extensive branch and ATM networks

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%	-

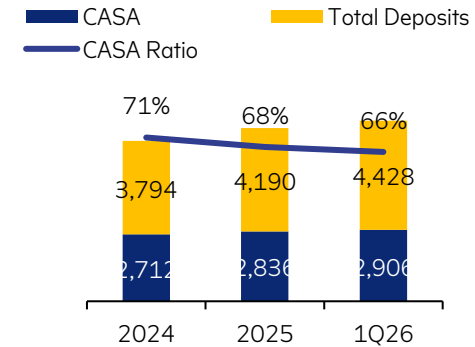
Notes:

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

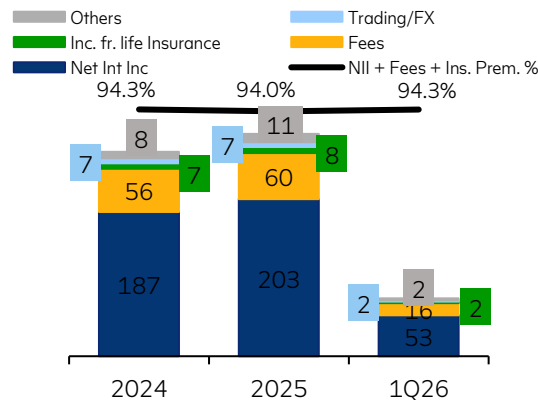
Loans Growth



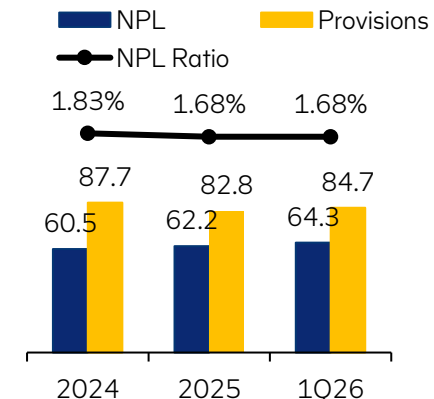
Deposits



Operating Income



Asset Quality



45.2%
Effective Interest

1,994
Branches

7,716
ATMs

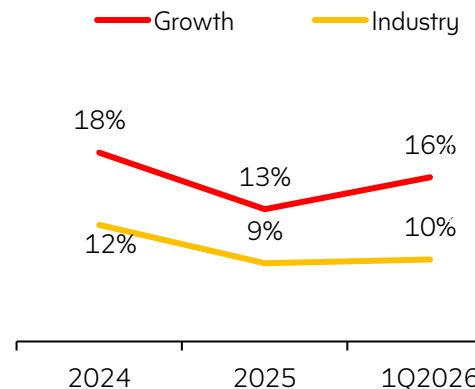


One of the Philippines' leading universal banks, serving corporate, commercial, and retail clients with a full suite of banking and financial services, and recently rejoined the PSE Index reflecting its growing scale and market standing

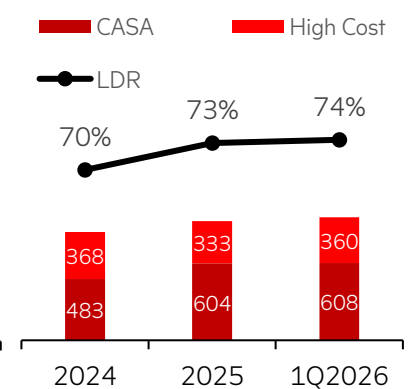
Financial Highlights

(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

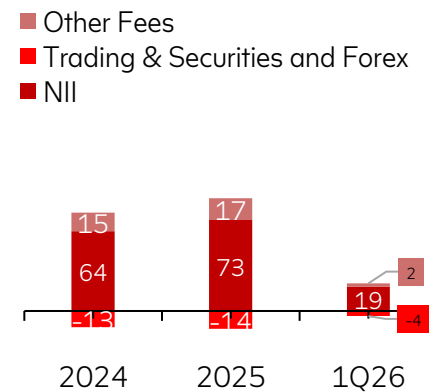


22.5%
Effective Interest

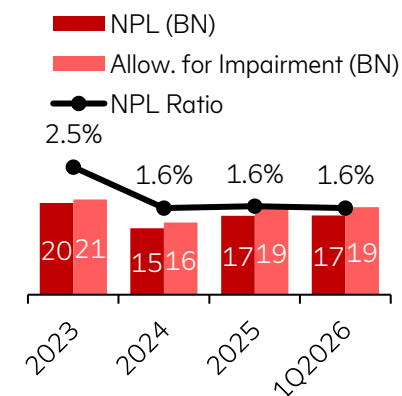
653
Branches

1,139
ATMs

Operating Income

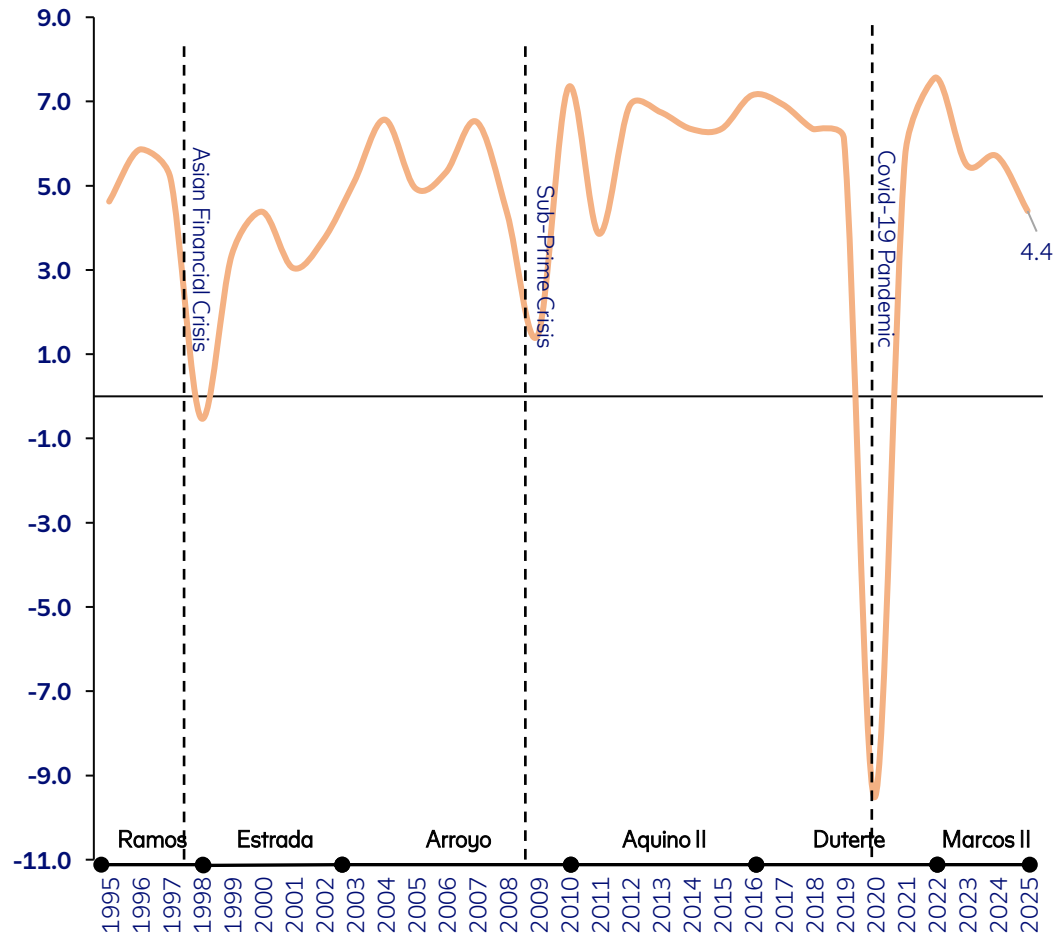


Asset Quality



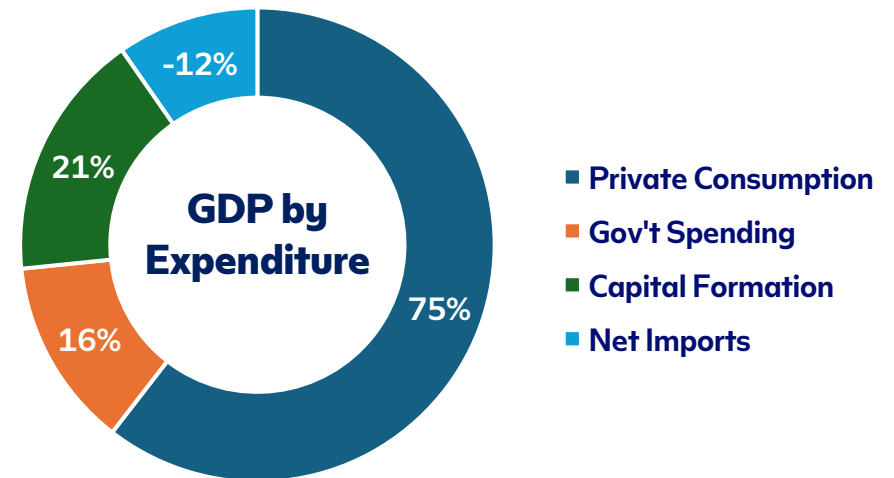
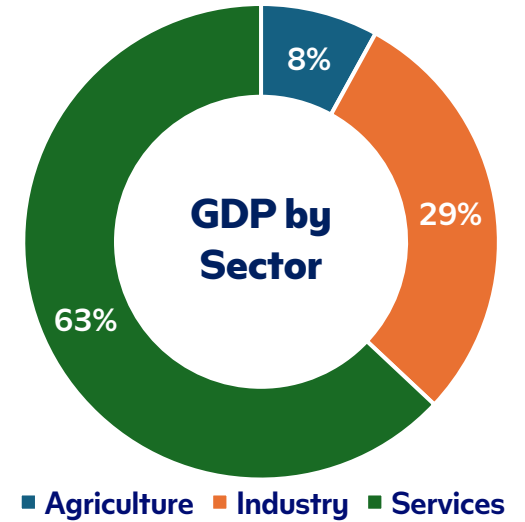
The Philippines Has **Resilient** GDP Growth Over Time

GDP growth typically 4.5% - 7.0%



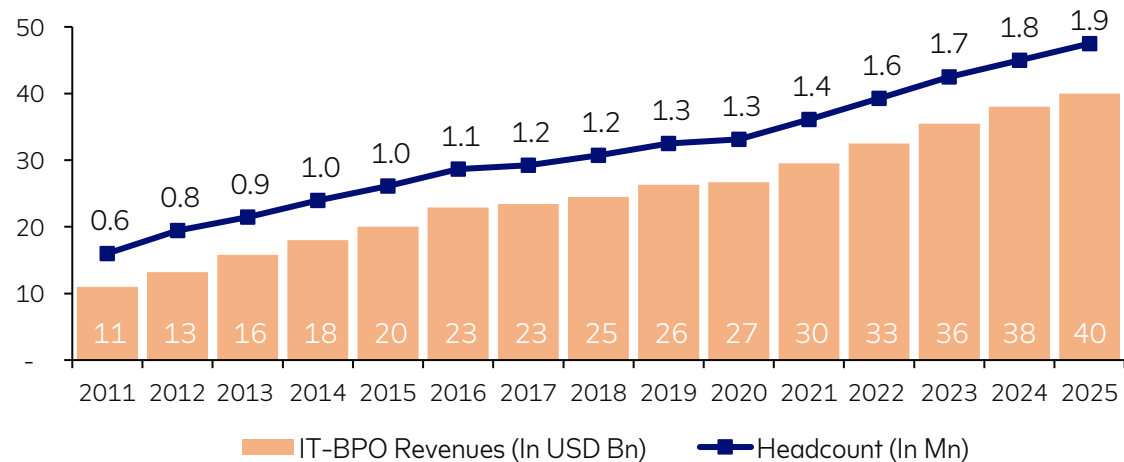
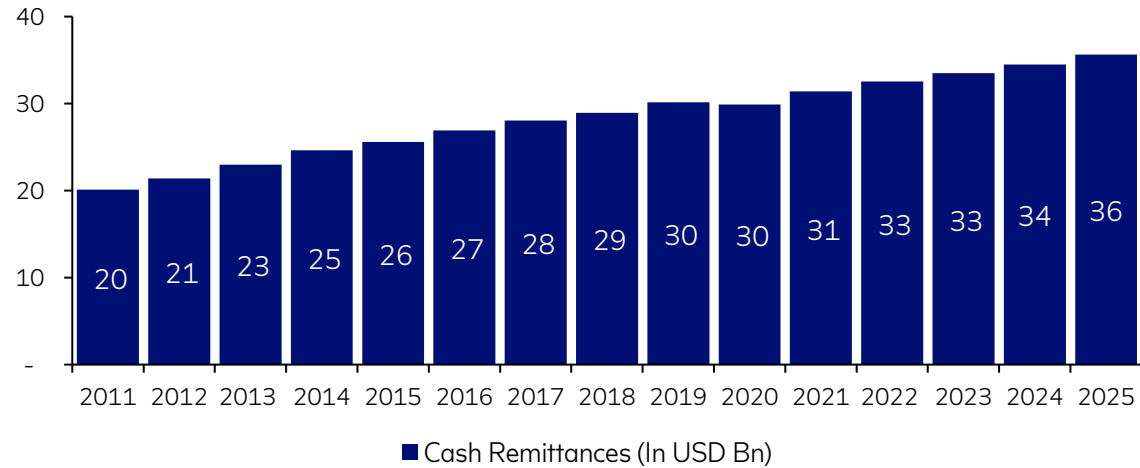
\$478.1B
2025 Nominal GDP

\$4,278
2025 GDP Per Capita

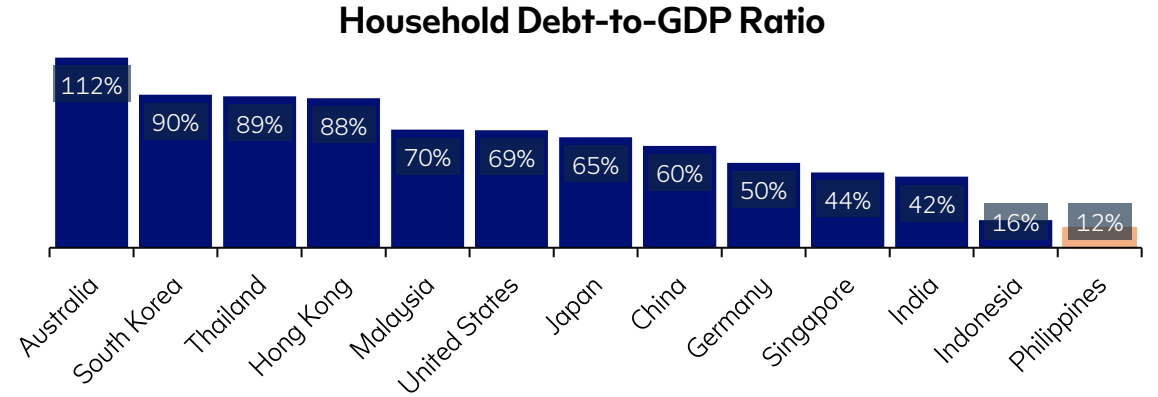


Drivers of Philippine Economic Growth

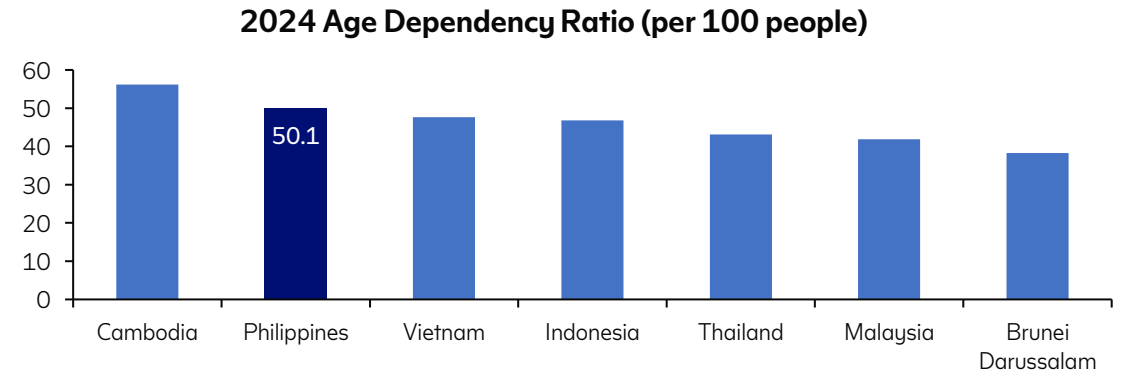
Growing OFW Remittances & IT BPO revenues



Low Household Debt



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





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2025 Sustainability Report



2025 Financial Report

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