

Investor Presentation

September 2025



Table of Contents

03	We are SM	53	Annex
12	Recent Developments	54	SMIC 10-Year Performance
15	Our Businesses	55	Financials
16	Retail	63	Our 2024 Integrated Report
22	Property	64	Contact Information
28	Banking		
30	Portfolio Investments		
41	Portfolio Investments Performance		
47	Philippine Macroeconomics		



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
- Growth across core businesses through regional expansion
- Large scale high value creating Property projects

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, enabling self-funding for growth and long-term developments
- 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



Amando Tetangco Jr.
Chairman



Teresita T. Sy
Vice Chairperson



Henry T. Sy, Jr.
Vice Chairman



Frederic C. DyBuncio
President/CEO



Harley T. Sy
Director



Ramon M. Lopez
Independent Director



Marife B. Zamora
Independent Director

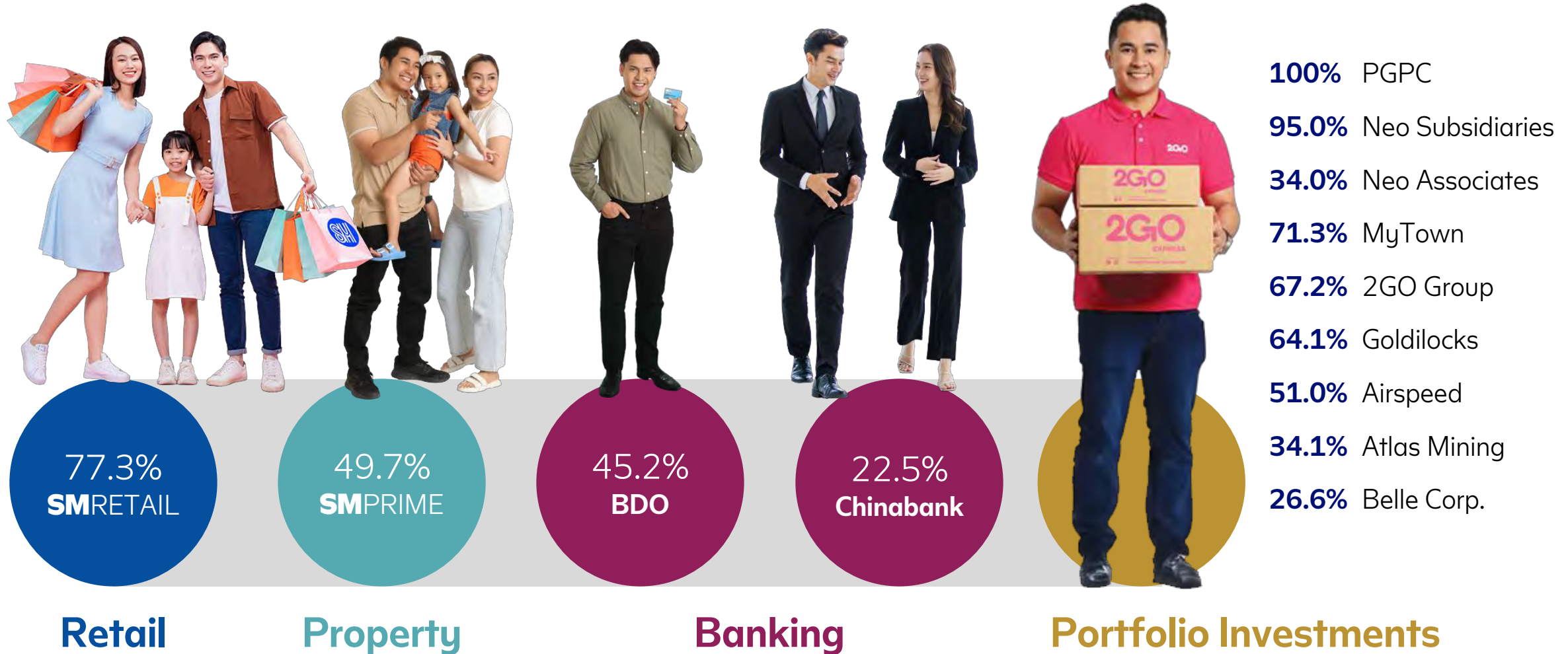


Robert G. Vergara
Independent Director



Lily K. Gruba
Independent Director

Our Businesses



Percentages are Effective Ownerships of SMIC

Leading **Philippine Conglomerate**



Philippine Conglos Market Cap (\$ bn)

Golden MV Holdings	25.9
➤ SMIC	16.2
Ayala Corp	6.0
JG Summit	3.0
Aboitiz Equity	2.8
LT Group	2.7
GT Capital	2.5
SMC	2.5
DMCI	2.5

Source: Bloomberg;
As of September 1, 2025

Philippine Retailers Total Sales (\$ mn)

➤ SM Retail	3,649
Puregold	1,951
Robinsons	1,748
<hr/>	
Philippine Retailers Store Count	
➤ SM Retail	4,653
Robinsons*	4,587
Puregold	764

Source: As of latest available company data,
6M 2025

*Including TGP

Philippine Banks Total Assets (\$ bn)

➤ BDO	84.4
MBT	61.3
LBP	60.3
BPI	58.3
➤ CBC	34.4
RCB	26.5
SECB	24.8
PNB	22.7
UBP	20.2
DBP	18.2

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

Property Developers Market Cap (\$ bn)

➤ SM Prime	11.6
Ayala Land	7.3
Robinsons Land	1.2
Megaworld	1.2
Double Dragon	0.4
Vistaland	0.3
Filinvest	0.3

Source: Bloomberg;
As of September 1, 2025



Our Business Footprint

Philippines

4,652 retail outlets
88 malls
2,471 bank branches

Metro Manila (NCR)

1,056 retail outlets
25 malls
968 bank branches

Luzon (ex-NCR)

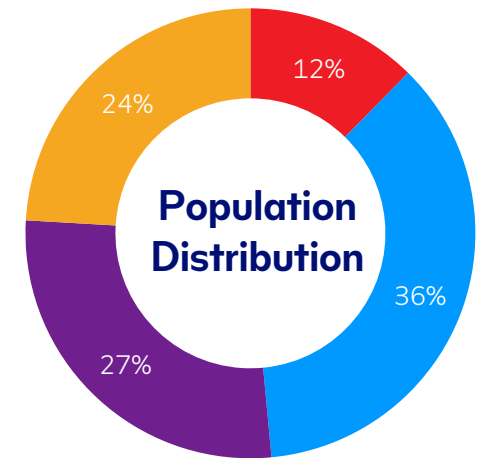
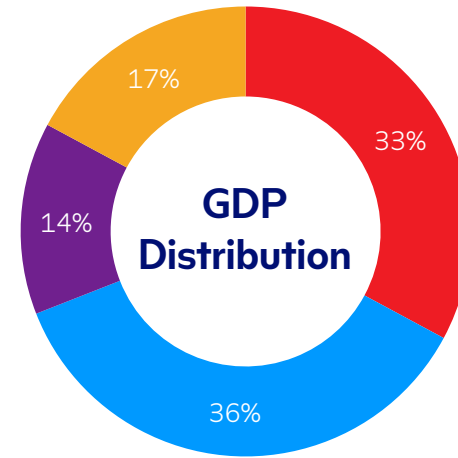
3,099 retail outlets
48 malls
884 bank branches

Visayas

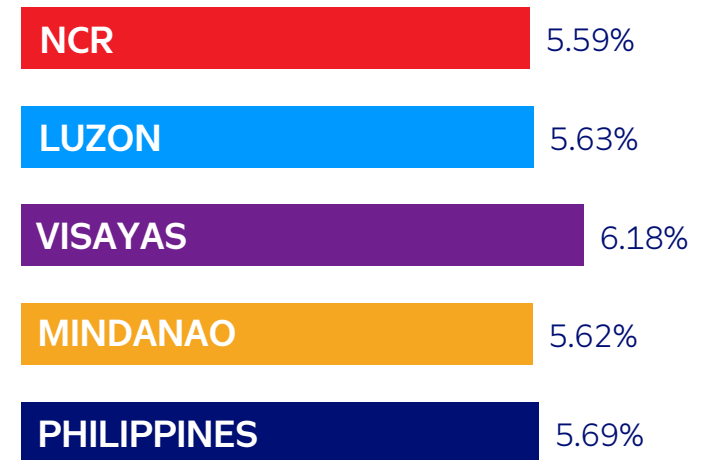
301 retail outlets
8 malls
325 bank branches

Mindanao

196 retail outlets
7 malls
294 bank branches



2024 Regional GDP Growth



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**

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



Figures in PHP billion except percentages

SM Investments	6M 2025	6M 2024	% Chg
Revenues	319.2	301.4	6%
Net Income	42.6	40.2	6%
Net Margin (inc-NCI)	18.4%	18.3%	-
ROE	13.4%	13.8%	-
Net Debt:Equity	32 : 68	31 : 69	-

SM Retail	6M 2025	6M 2024	% Chg
Gross Revenues	211.8	196.3	8%
Net Income	8.4	7.6	10%
Net Margin (inc-NCI)	4.5%	5.4%	-

BDO	6M 2025	6M 2024	% Chg
Net Interest Income	98.1	91.5	7%
Non Interest Income	38.0	33.1	15%
Net Income	40.6	39.4	3%

SM Prime	6M 2025	6M 2024	% Chg
Revenues	68.0	64.7	5%
Net Income	24.5	22.1	11%
Net Margin	36%	34%	-
ROE	11.0%	11.0%	-
Net Debt:Equity	46:54	45:55	-

6M 2025 Financial Performance

- **Retail:** Growth boosted by positive consumer sentiment
- **Banking:** Sustained growth across all core businesses, strong lending
- **Property:** Mall performance driven by increased foot traffic, strong occupancy (long-term: 92%, short-term: 93%)
- **Portfolio Investments:** Contributes 7% of total group earnings

Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO

ATLAS

(As of 6M 2025)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks®	2GO	ATLAS
Revenue (Php Bn)	2.4	2.7	6.7	9.7	7.9
Revenue Change (%)	-25%	15%	-1%	10%	-36%
Net Income (Php Bn)	1.0	1.4	0.3	0.8	-0.7
Net Income Change (%)	-36%	22%	-25%	89%	-132%
Notes	Low energy prices in spot market	Occupancy rate at 97%	Improved margins; high 2024 base due to divestment one-off	All business verticals profitable	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
- SMIC IFRS S1 and S2 95%+ compliant, assessed independently
- Aim to reduce carbon footprint by up to 40% by 2040
- Achieved 5 Golden Arrows for the ASEAN Corporate Governance Scorecard
- Time Magazine World's Best Companies

Retail

- Alfamart operating 2,229 stores as of 6M 2025
- 261 new stores, over 86% outside of Metro Manila

Property

- Reclamation: sand filling at 75% completion
- Opened SM City Laoag in May, adding GFA of ~51k sqm
- Launched SMDC Signature Series to address high-end residential segment
- Issued \$350mn 5-year notes priced at 4.75%, the lowest coupon for such an issuance since Sep 2020

BDO

- Achieved P40.6B net income in 6M 2025, grew 3% YoY
- 6M 2025 ROCE at 13.9%
- Improved asset quality
 - NPL ratio at 1.75%
 - NPL coverage at 140%

Chinabank

- Hit P13.0B net income in 6M 2025, up 14% YoY
- Stable asset quality:
 - ROE at 15.2%
 - NPL ratio at 1.6% with coverage at 125%
- PSE Index inclusion as of February 3, 2025

Portfolio Investments

- **ATLAS**: 10% of power requirements generated by floating solar panels, generating 5MW, expandable to 50MW
- Occupancy of NEO Buildings at 97% as of 6M 2025
- **2GO**: all business segments profitable



Retail

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

Property

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



Banking

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

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 12%
- 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 over 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

PHP211.8bn

Revenues

PHP8.4bn

Net Income

Store Network

		GSA
77	THE SM Store	897
1,913	Brand Affiliates	694
67	SM Supermarket	396
56	SM Hypermarket	336
220	Savemore	573
89	Waltermart	231
2,229	Alfamart	384
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



Athleisure and Fashion



LifeWear

FOREVER 21® UNDER ARMOUR



Philippine Crafts

KULTURA
UNIQUELY FILIPINO

Foot wear

crocs™ ECCO®

Health, Beauty and Wellness



innisfree

LANEIGE



THE BODY SHOP

watsons

Food Retail

SM MARKETS



WalterMart



Home and Family



supplies station inc.

dyson

SM HOME
Crate&Barrel



SM MARKETS

Large



SMHYPERMARKET

SMSUPERMARKET

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

Food anchor tenant in **SM**SUPERMALLS

Store Count, Avg. Size (sqm):

56 Stores, 6.0k

67 Stores, 5.9k

~31K-35k SKUs

Medium



Stand-alone grocery expanding nationwide

Anchor tenant in WalterMart Malls

Store Count, Avg. Size (sqm):

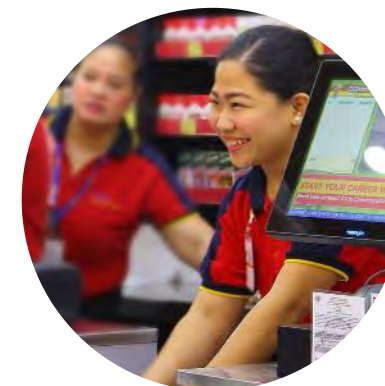
220 Stores, 2.6k

89 Stores, 1.8k-2.6k

~18k SKUs

~15k SKUs

Minimarts



Accessible and convenient neighborhood grocery shopping

Store Count, Avg. Size (sqm):

2,229 Stores, ~171

<5k SKUs

Non-Food Retail

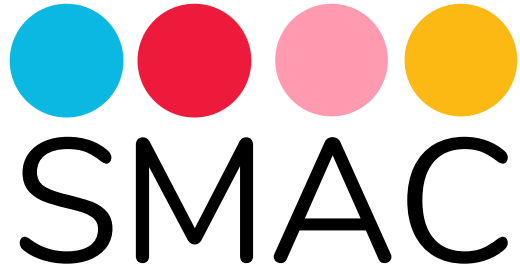
Department Stores – The SM STORE

- 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





- 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:





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

PHP68.0bn

Revenues

PHP24.5bn

Net Income

Developments

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



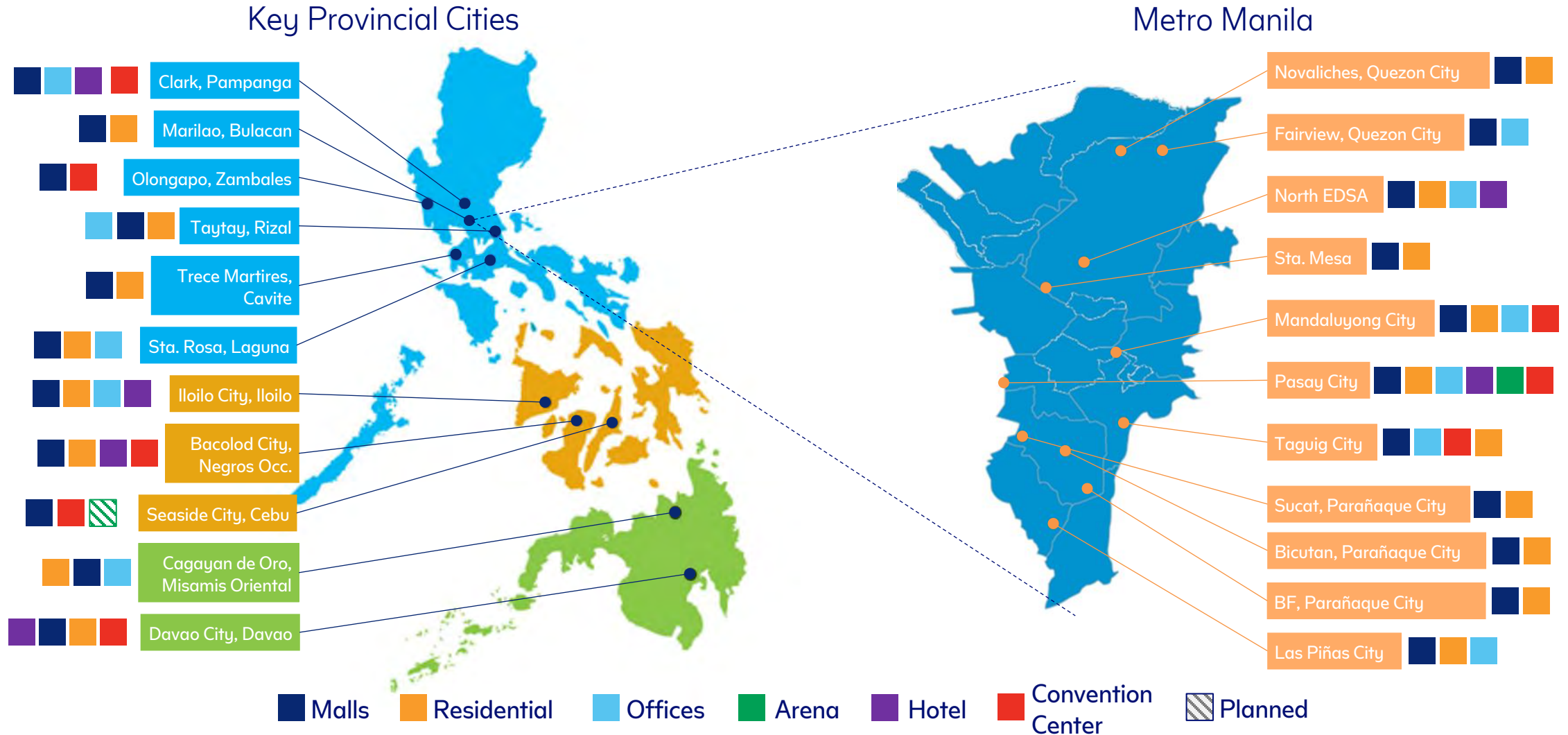
SM PRIME Reclamation

An aerial photograph showing a vast, flat, light-colored reclamation site in the foreground, surrounded by water. In the background, a dense urban skyline with numerous high-rise buildings is visible under a blue sky with scattered clouds. Several boats are scattered across the water surrounding the site.

Horizontal
development
to begin in
2027

SMPRIME Integrated Lifestyle Cities

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



SMSUPERMALLS

PHILIPPINES

CHINA

88



Malls

8

9.5mn



Total GFA in SQM

1.7mn

22,192



Tenants

2,005

3.8mn



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

SM RESIDENCES

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

Projects Overview (as of 6M 2025)

Core Residences	67 (47 in NCR)
Leisure Residences	25
Inventory	27,275 units
Inventory sales value	P181,872bn
Reservation Sales	P25,873mn
6M 2025 CAPEX	P6.35bn

Landbank 6M 2025 (hectares)

Metro Manila	73
Outside Metro Manila	2,216



SMCOMMERCIAL 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

SMHOTELS 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

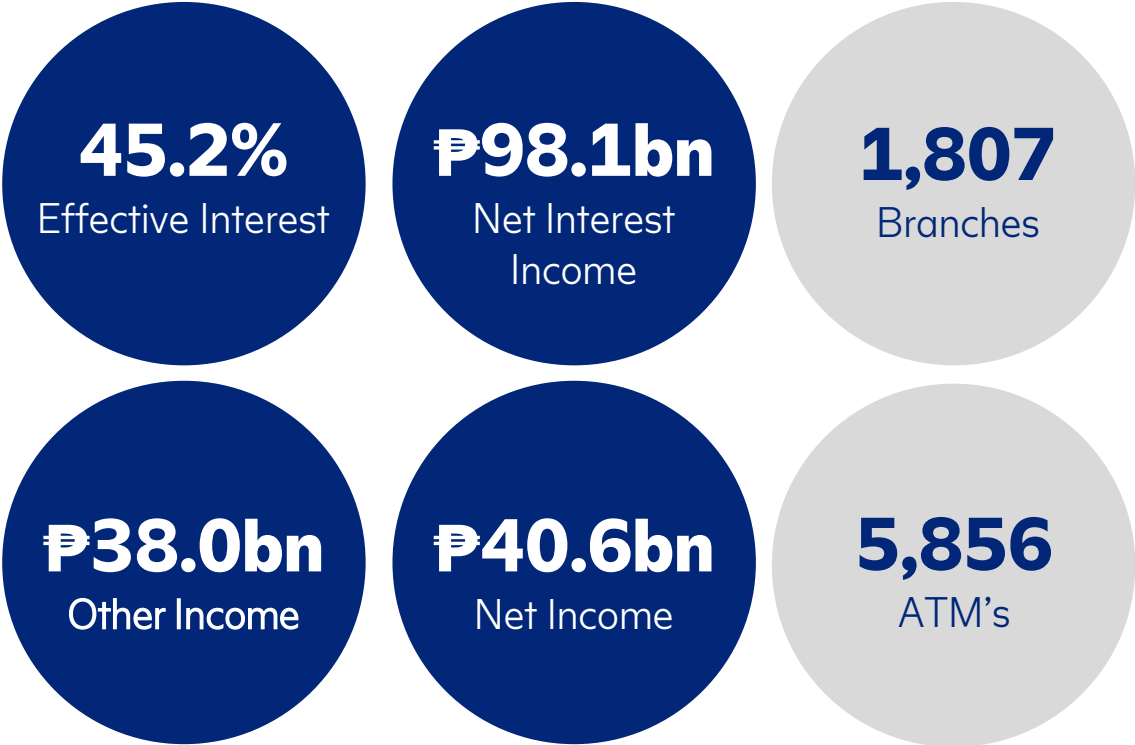
- 6 Convention Centers, and 2 Trade Halls with approximately 42,000 sqm of leasable space





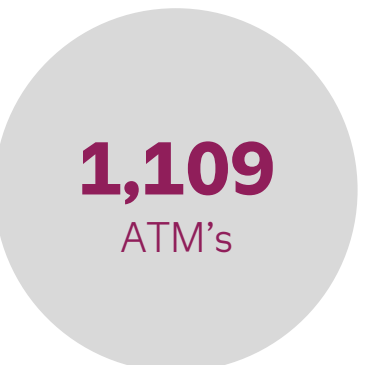
BDO

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.



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.



Portfolio Investments Strategy

SM INVESTMENTS 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



Airspeed



Neo Group



MyTown



Atlas Mining



Belle Corp.



PGPC



Goldilocks





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



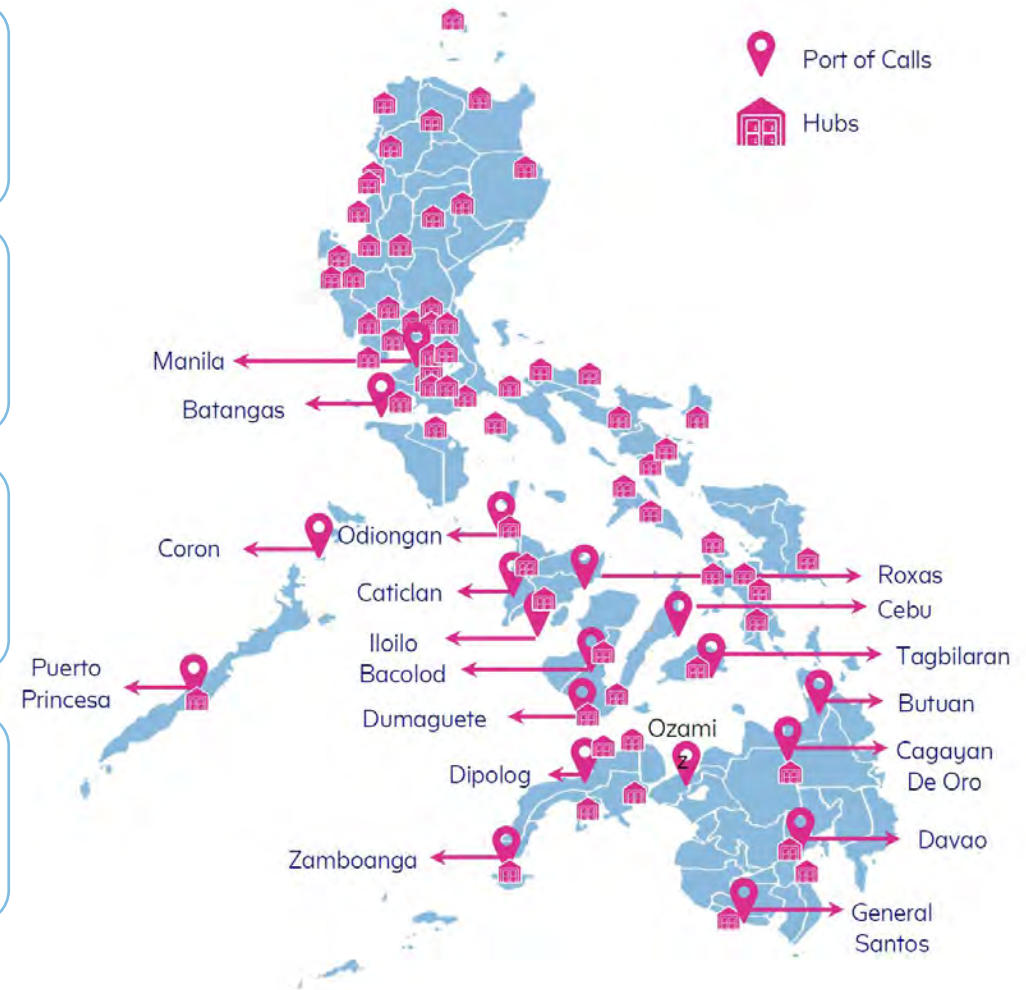
Express and Forwarding for Time Definite Deliveries covering B2B, B2C and C2C



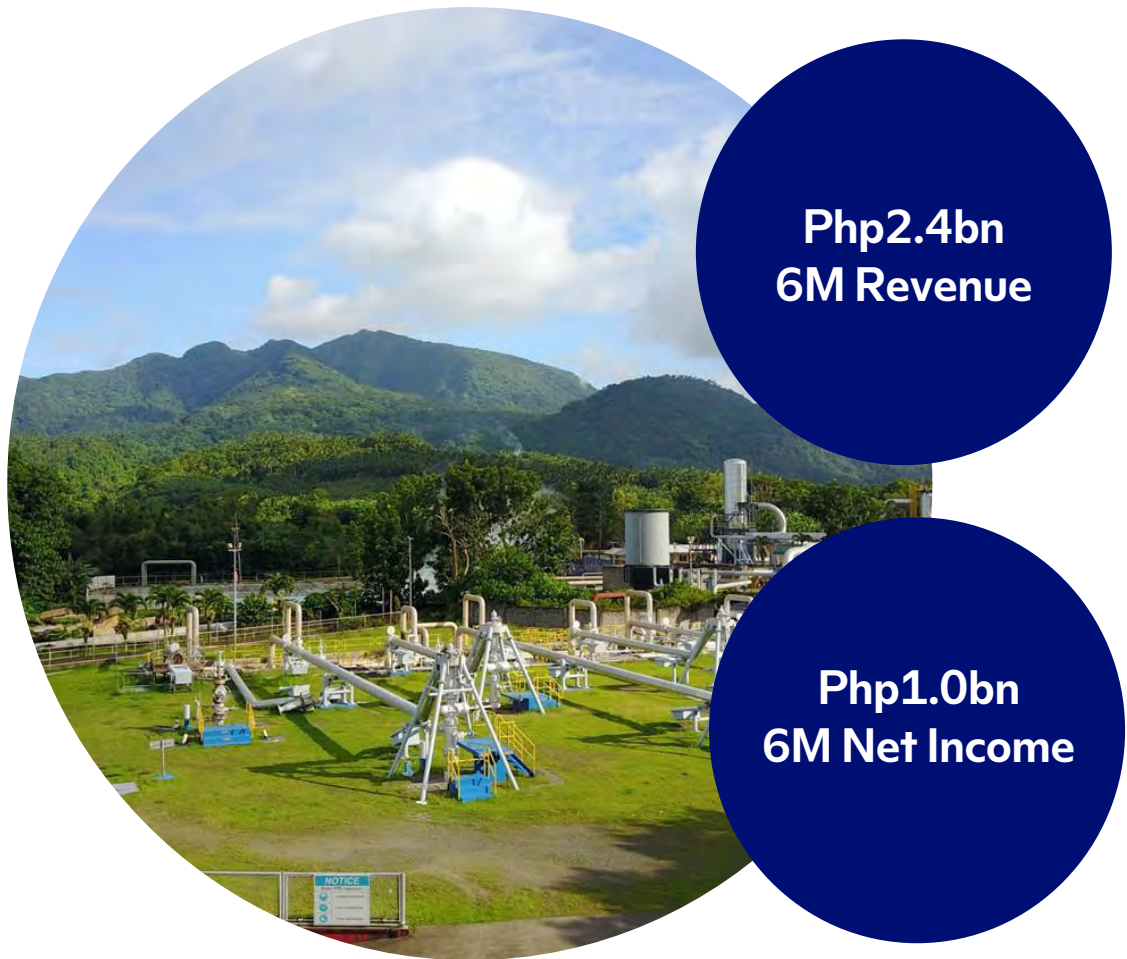
Warehouse, Crossdock, and Trucking Direct to Stores



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
33,000+ Serviced Barangays 3,000+ Retail Network	85,000 Daily Express Parcels and Documents	400+ tons Monthly Air Cargo
Nationwide Warehouse Coverage	Case pick and piece pick capability	LTL and FTL trucking services

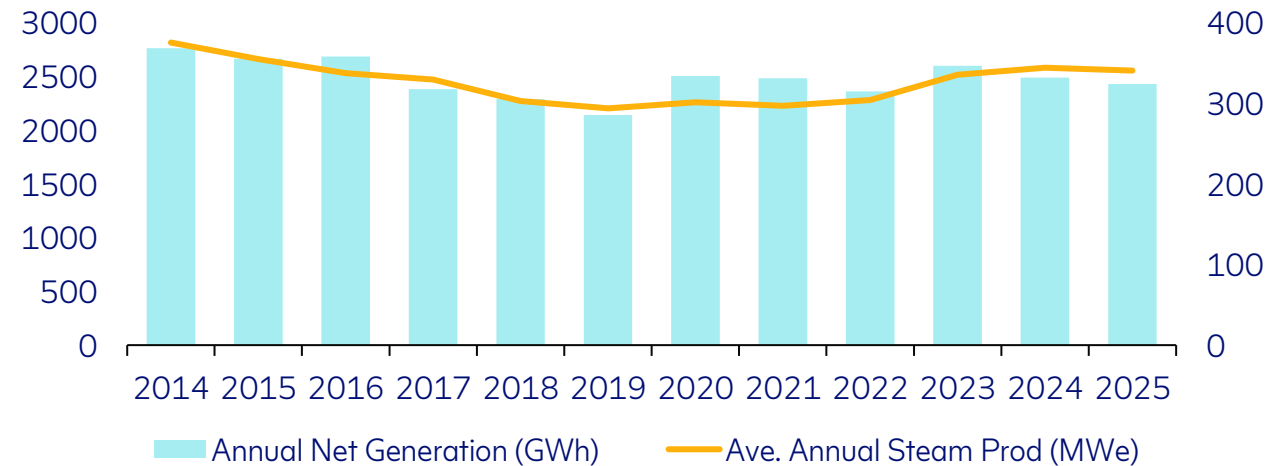


Philippine Geothermal Production Company (PGPC)

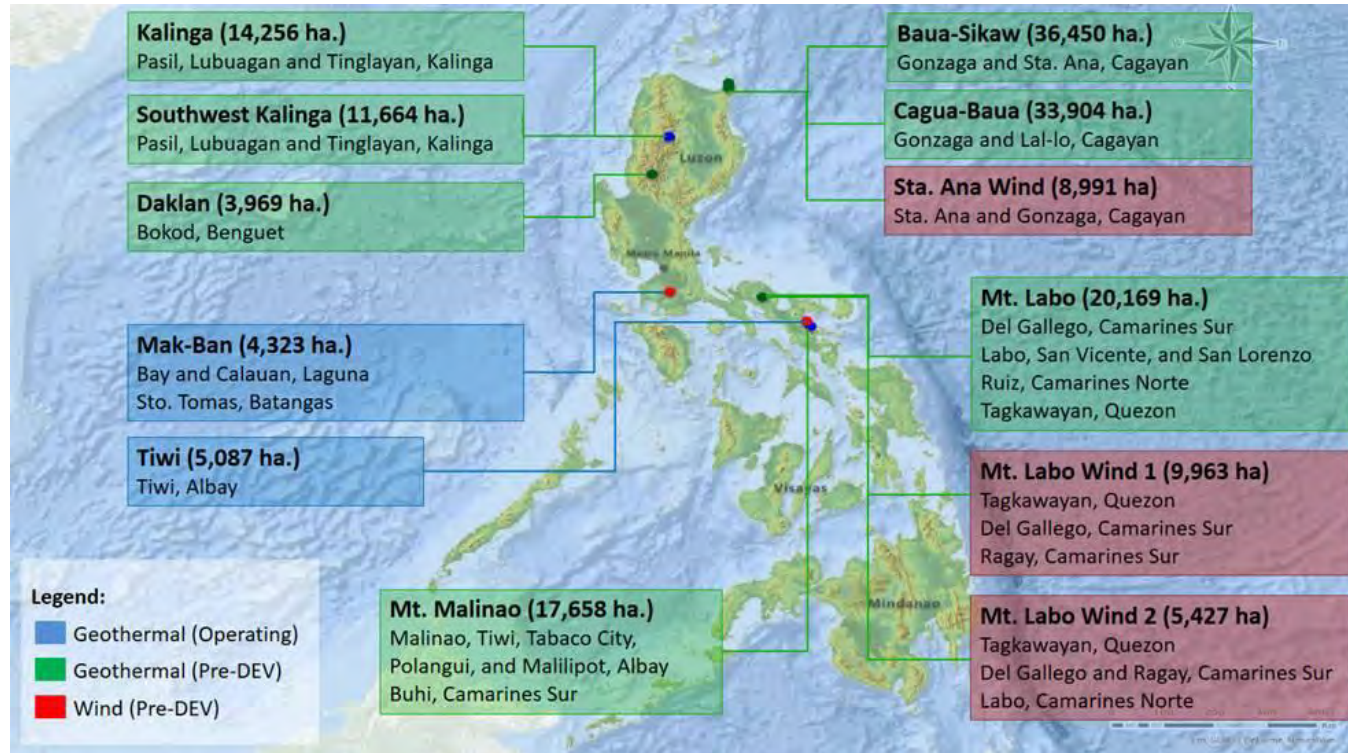


PGPC operates the Tiwi and Mak-Ban steam fields, in operation since 1979 and has the rights until 2038, generating geothermal steam sufficient to produce c.300MW of electricity. PGPC also has several other greenfield concession areas for geothermal steam development

PGPC Generation



Philippine Geothermal Production Company



- PGPC has rights to operate the Tiwi & Mak-Ban steam fields until 2038 and currently plans to reach as much as **~420MW** of dependable baseload capacity 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
 - Additional drilling planned in 2025-2028 to include at least seven new wells
- Ongoing exploration activities in five geothermal contract areas can add up to **~300MW** of baseload capacity, with up to fourteen exploration wells planned to be drilled between 2025-2030
- Two wind contract areas in the early stages of project development





*One/NEO,
Bonifacio
Global City*



*Seven/NEO,
Bonifacio
Global City*



*Six/NEO,
Bonifacio
Global City*

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

<u>Operating Information</u>	<u>6M 2025</u>
Daily Milling Avg <i>(In dmt per day)</i>	46,351
Ore Grade	0.181%
Cu Metal Gross <i>(In mn lbs)</i>	28.30
Shipped Cu Concentrate <i>(in '000s dmt)</i>	64

2.67 Mn
saplings planted
To date



Mahogany
Plantation at
Lower Danawan,
Biga



Biga Pit
51% of water
consumed per
year is
recycled





*City of Dreams
Manila*



*Tagaytay
Highlands*

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

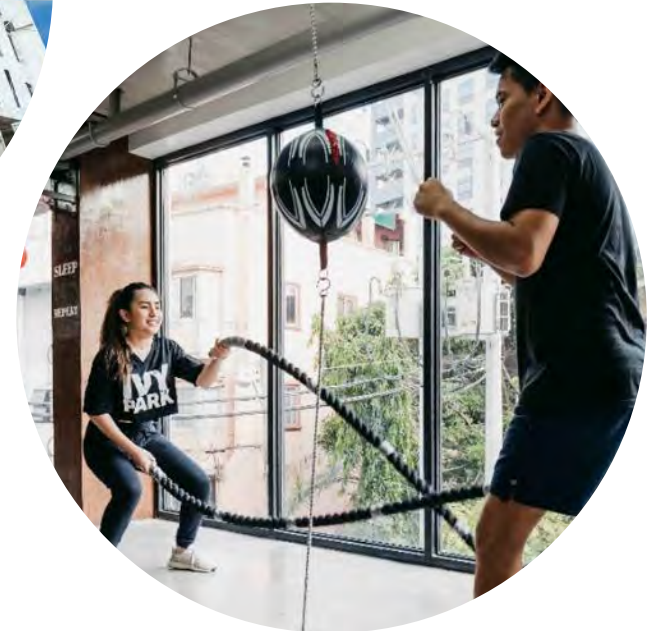
- Tailor fit services that are based on the client's logistics needs so that their shipment will be transported without any issue.
- Operating in 90+ countries, 80+ local partners, and over 200 vehicles
- Over 20 offices, hubs, warehouse facilities in the Philippines



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



Portfolio Investments is adding significant value to SM

Company <i>in USD Mn</i>	Net Capital Invested	Value In Use	Dividends Issued	Value Created
<i>USDPHP @ 57</i>	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(b+c)/a</i>
2GO Group	312.3	510.4	0.0	1.6x
PGPC	489.5	768.2	6.7	1.6x
NEO Group	238.6	255.9	228.9	2.0x
ATLAS Mining	252.6	360.8	4.2	1.4x
BELLE Corp	98.2	196.6	44.1	2.4x
GOLDILOCKS	117.5	143.2	12.6	1.3x
PULS (MyTown)	33.3	53.4	0.0	1.6x
AIRSPEED	15.8	42.3	0.0	2.7x
	1,557.9	2,330.8	296.5	1.7x

- Portfolio Investments contribute 7% of total Group Net Income
- Portfolio is profitable and delivering dividends to the parent
- Current value created is 1.7x capital invested
- Delivered over \$1 billion incremental to in SM's NAV
- Over \$2.5 billion value not reflected in NAV/market value of SMIC

Notes:

Net Capital Investment: Total acquisition cost, comprising cash plus shares

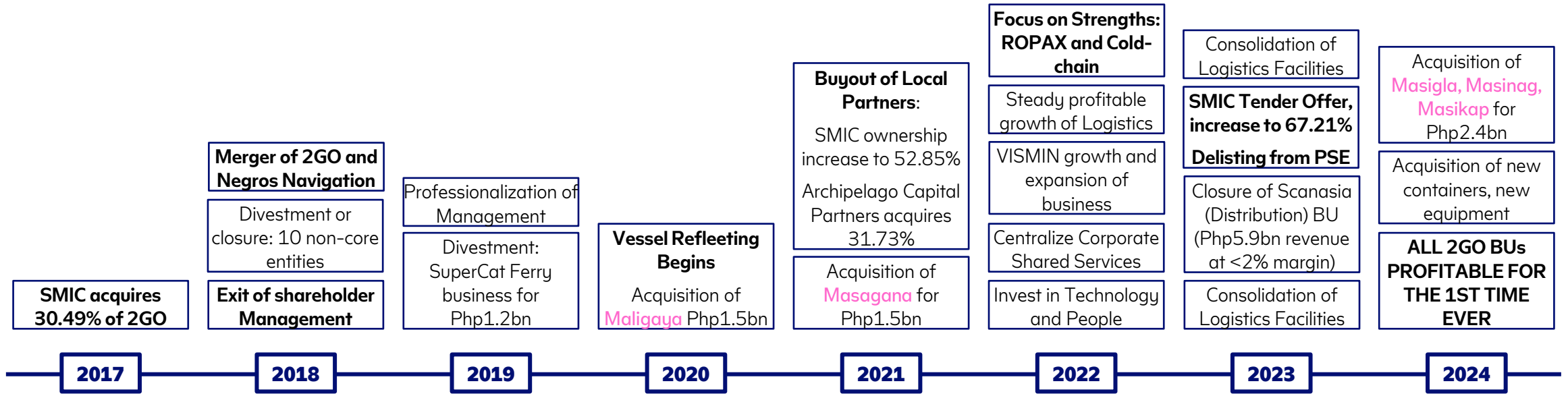
Value In Use: Reviewed YE2024 by Auditors

Dividends Issued are cumulative

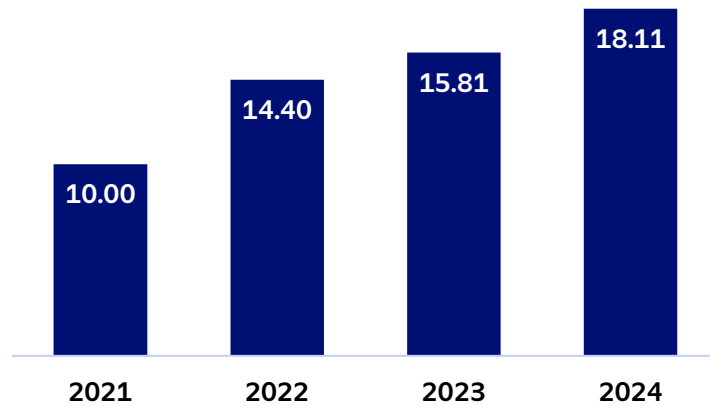


2GO Group, Inc.

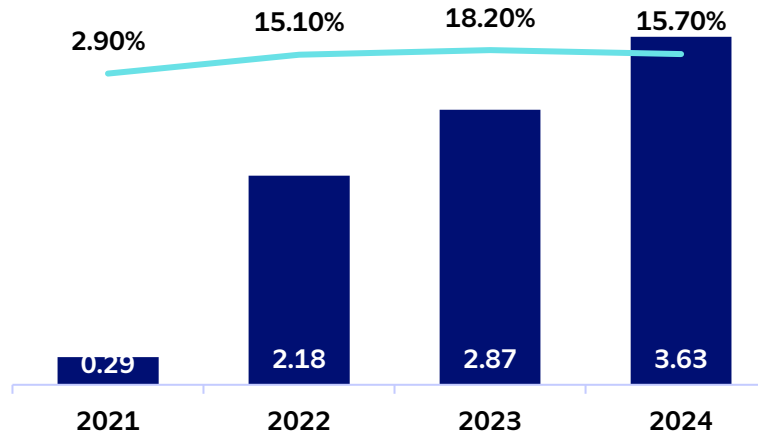
Key Milestones



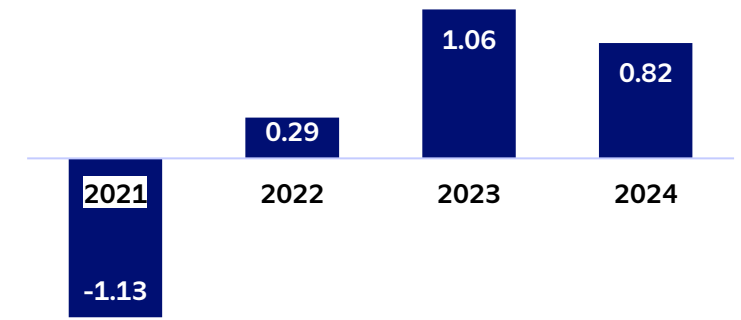
Revenue



EBITDA and EBITDA Margin



Net Income

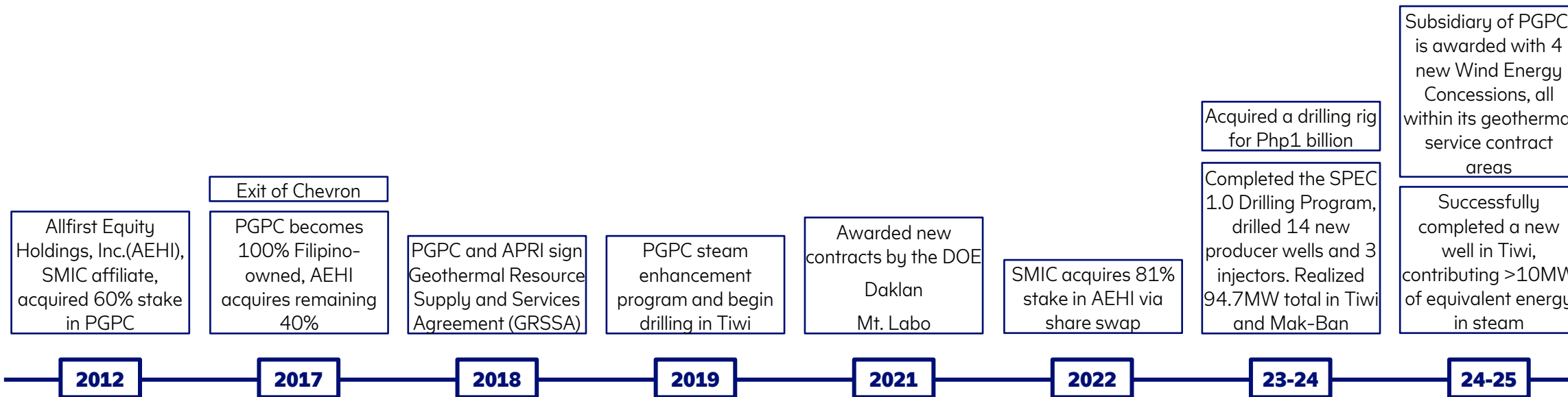


*Ships, figures in Php Bn



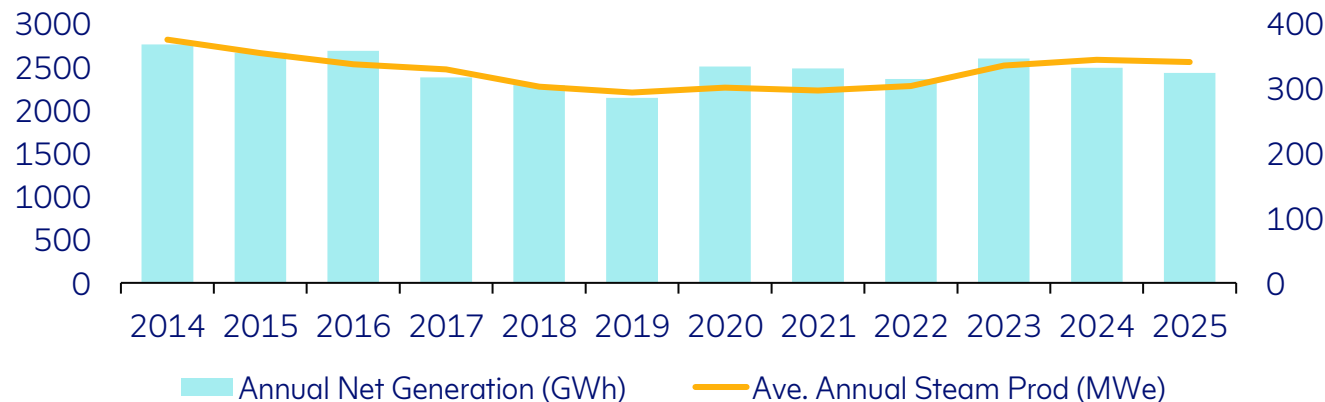
Philippine Geothermal Production Company

Key Milestones

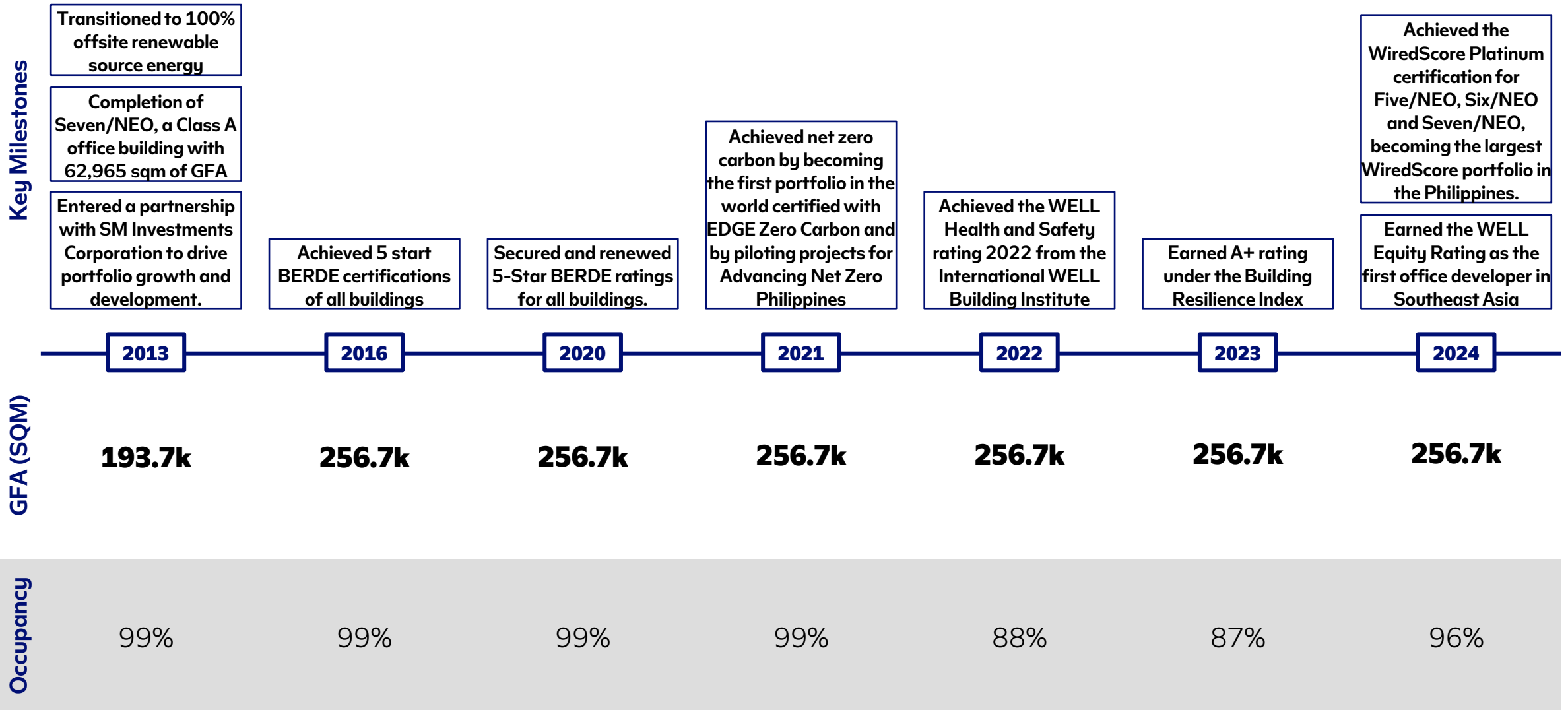


Financial & Operating Highlights

PGPC Generation



NEO Group



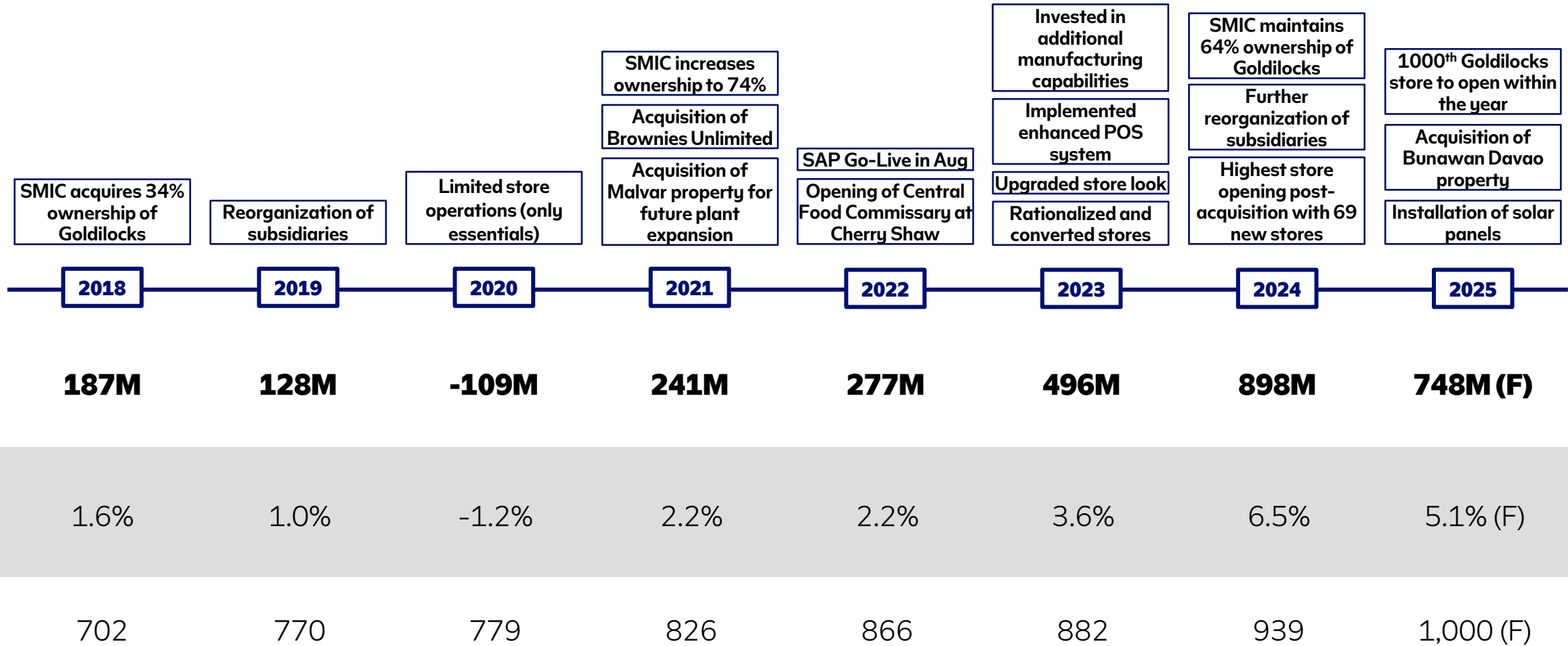
Goldilocks

Key Milestones

Net Income

Net Margin

Stores



Net Income in PHP, (F): Forecasted



Atlas Mining

Key Milestones

Decision made to mine Carmen orebody by open pit mining

SMIC becomes a major shareholder Atlas buys out CASOP to own 100% of Carmen

Approved plant capacity expansion to 60,000 TPD

100th shipment of copper concentrate

Commissioned the new expanded Carmen Concentrator plant (60,000 TPD)

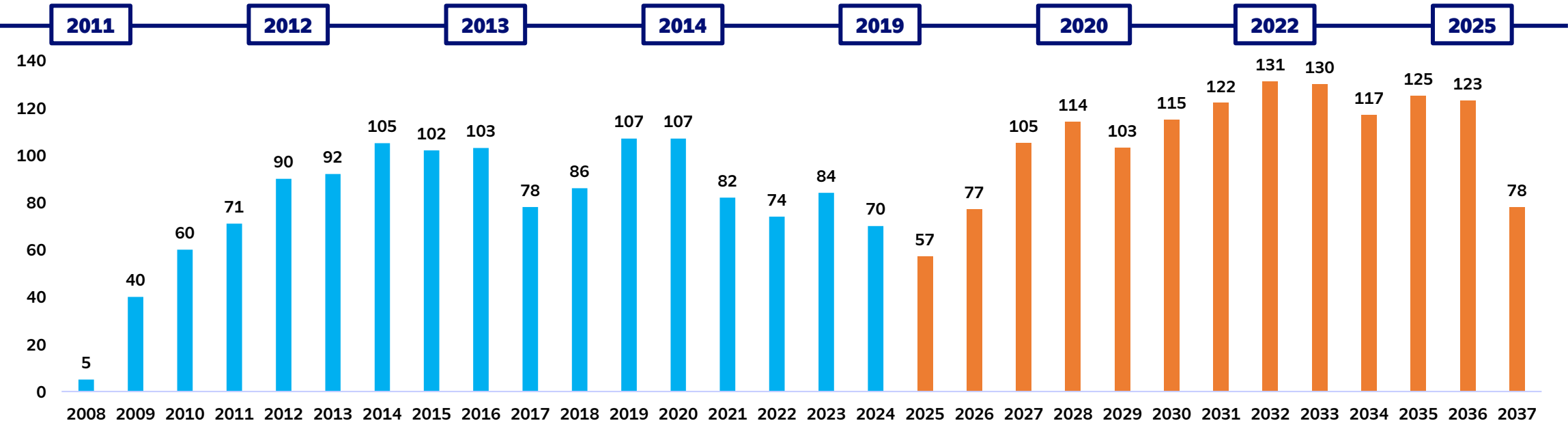
300th shipment of copper concentrate since it resumed operations in 2008.

Delivered a total of 38 shipments, the highest number of shipments delivered in a year

Delivered a total of 38 shipments, the highest number of shipments delivered in a year

Commissioned the first 5MW floating solar panel, supplies ~10% of Carmen's total energy requirement

Copper Metal Production (Mln Lbs)

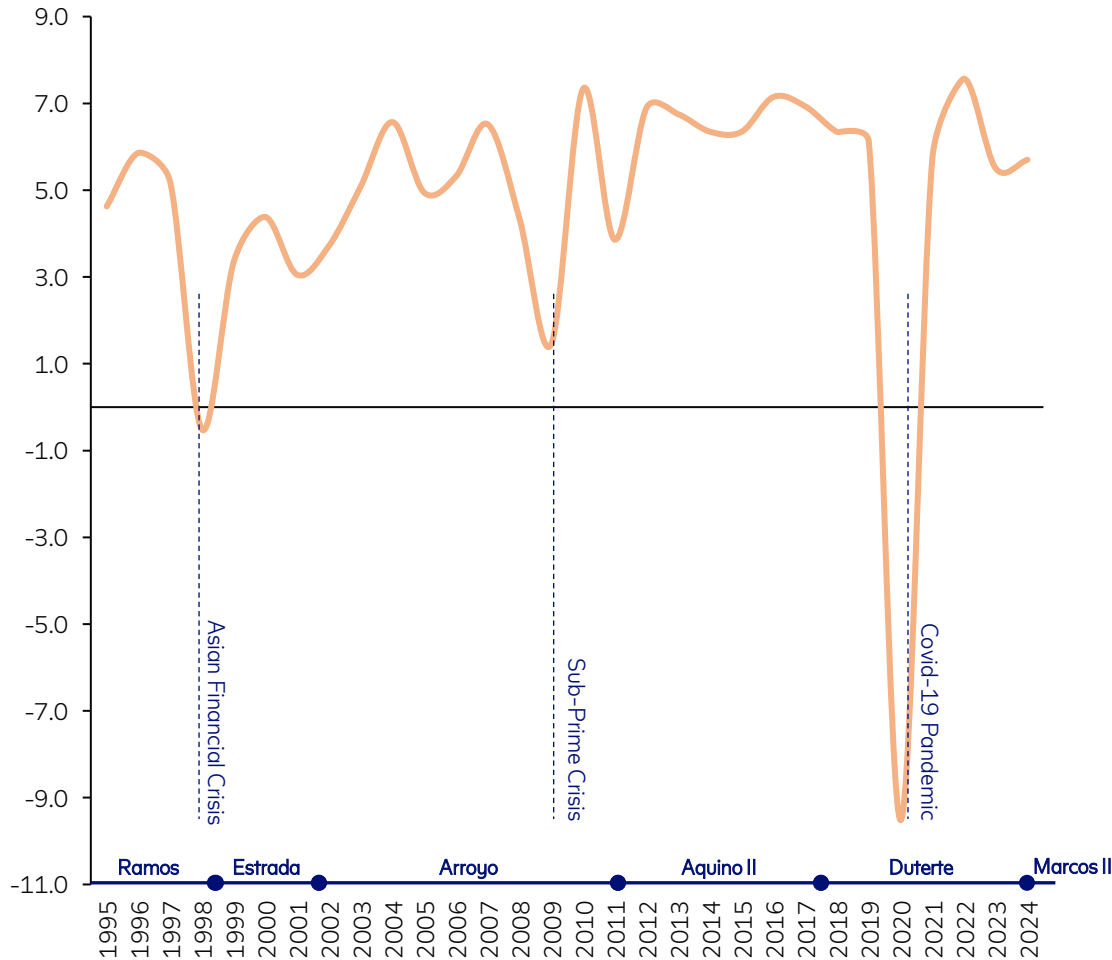


Philippine Macroeconomics



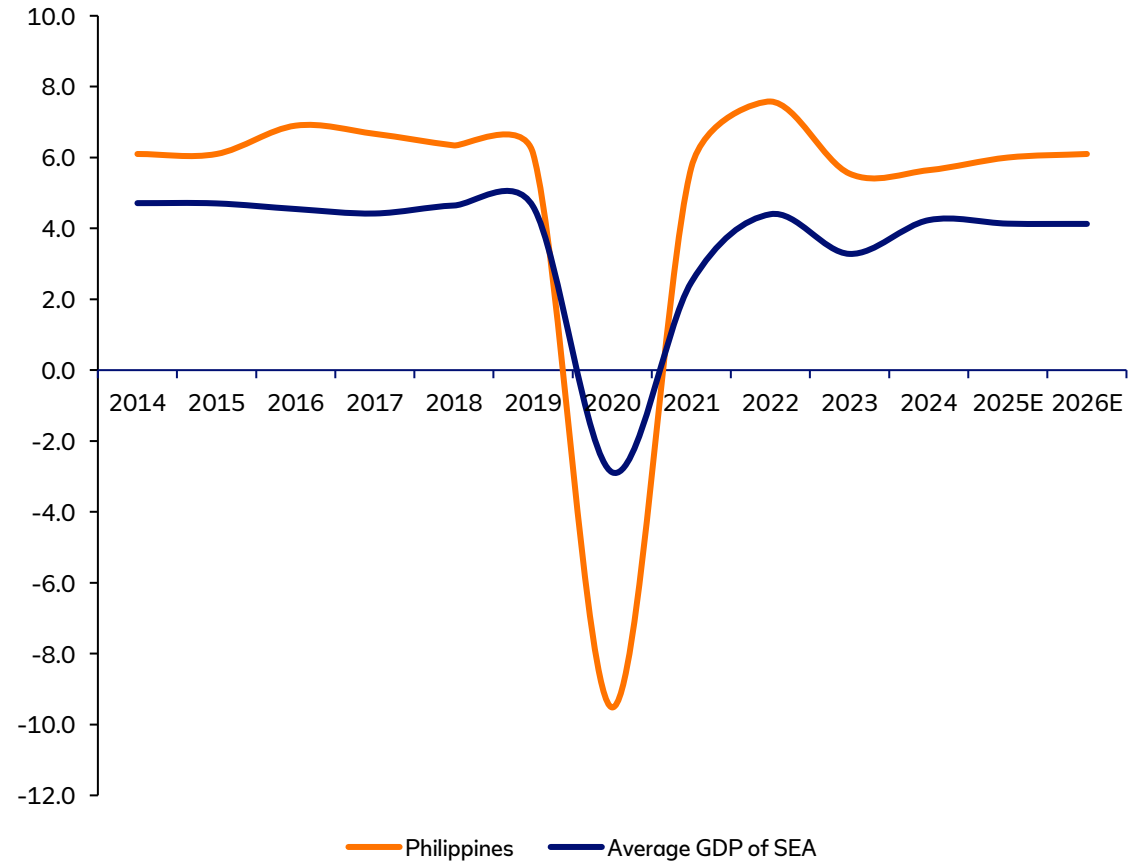
Philippine Growth Consistently Among Highest in SE Asia

GDP growth consistently 4.5% - 7.0%



GDP growth exceeds regional average

GDP Growth Rate, PH vs. S.E. Peers

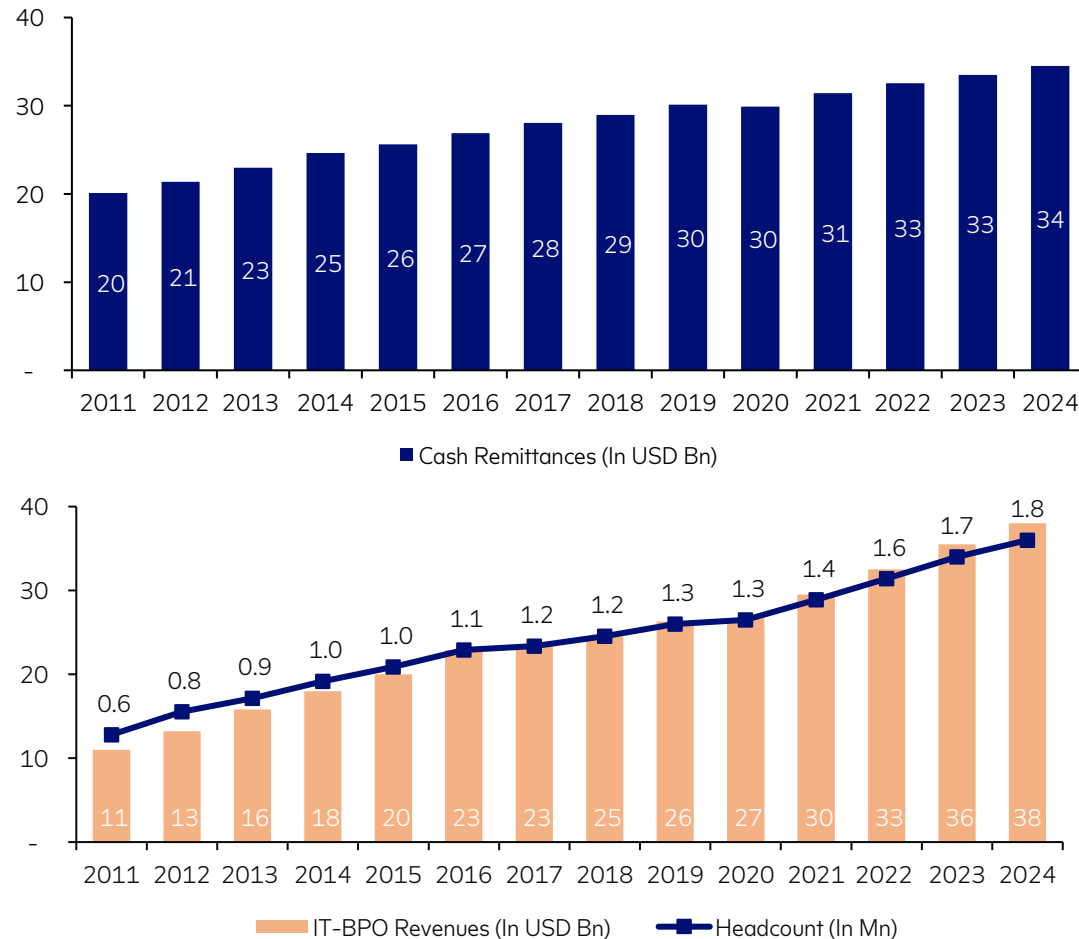


Southeast Asia: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

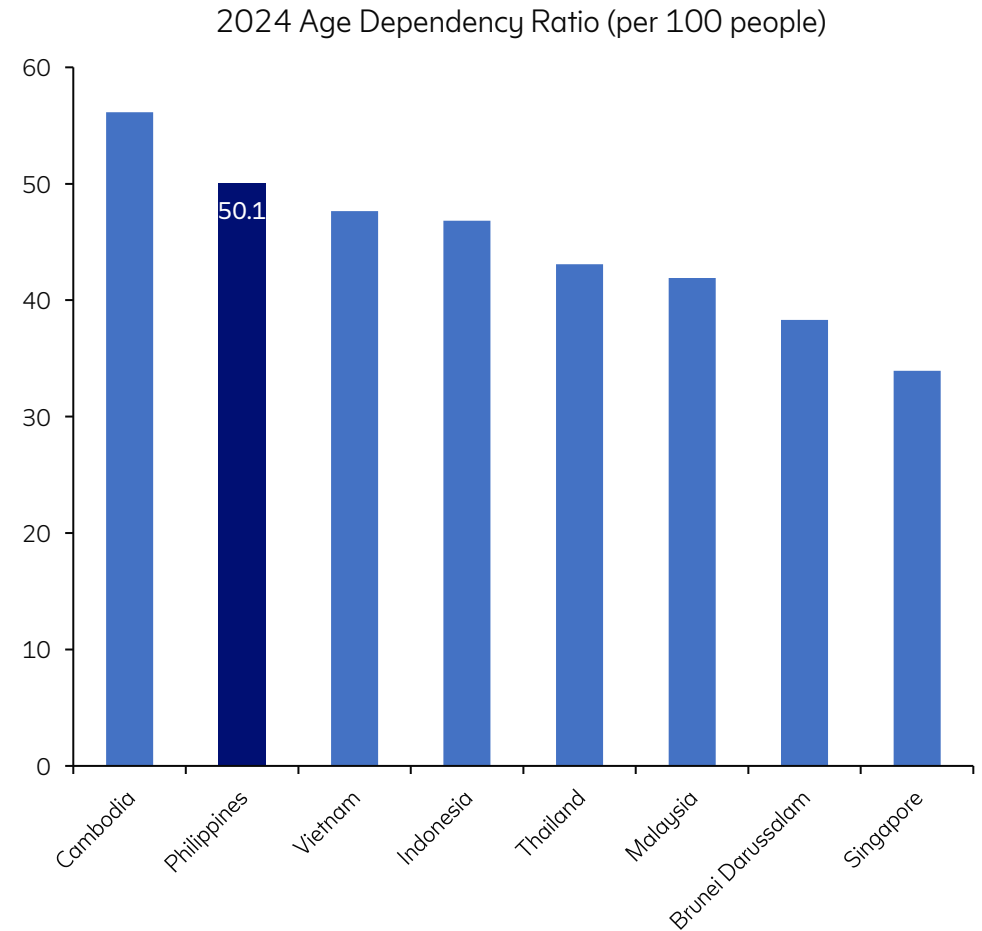


Long Term Economic Growth Drivers

OFW Remittances & IT BPO revenues continue to grow



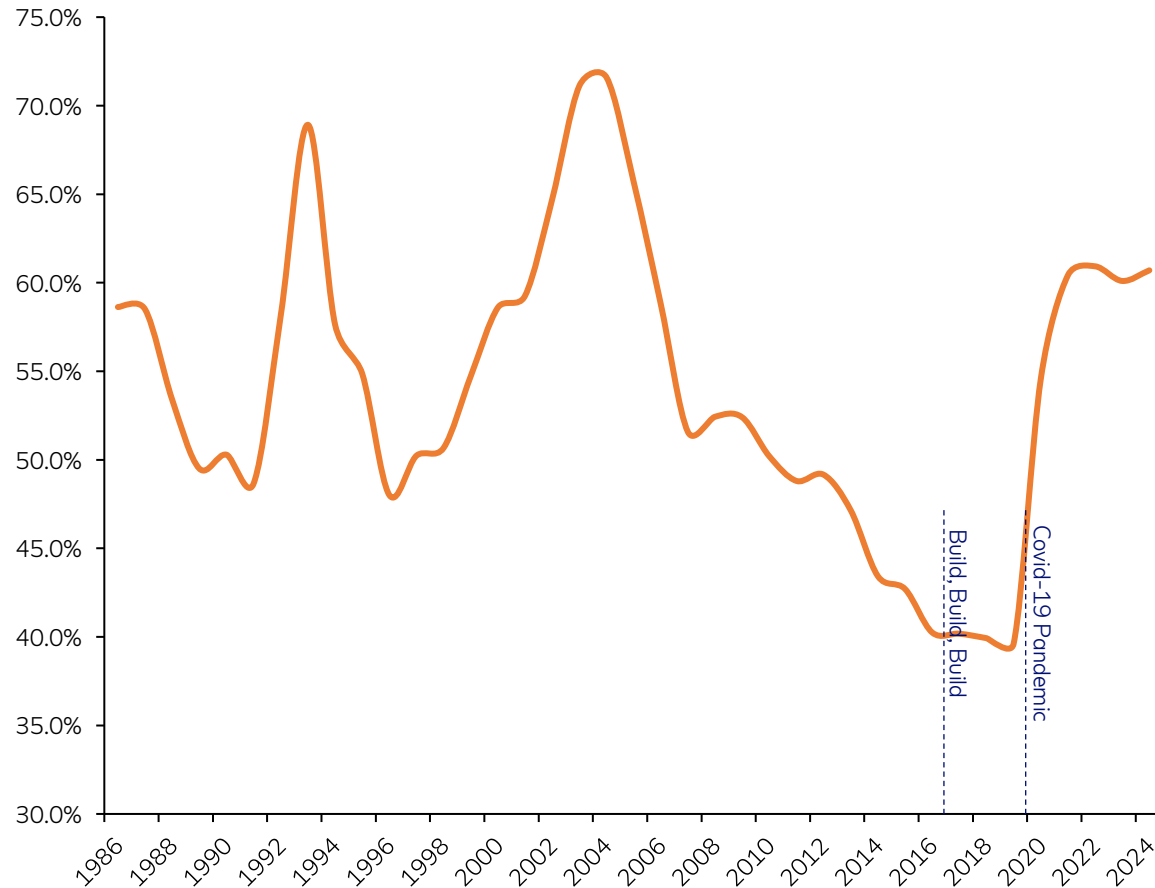
High % of population in the workforce in ASEAN (Average Age 26, Unemployment 3.8%)



Conservative Debt Levels

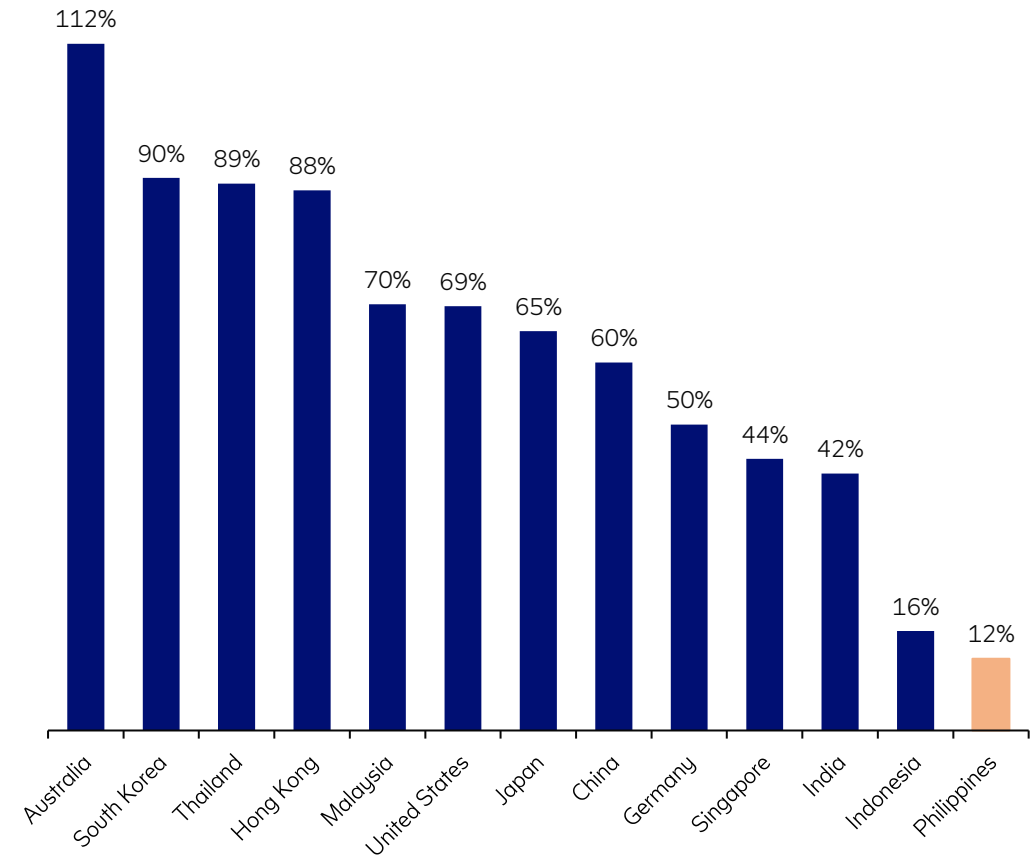
Low Government Debt-to-GDP

Debt-to-GDP Ratio



Low Household Debt

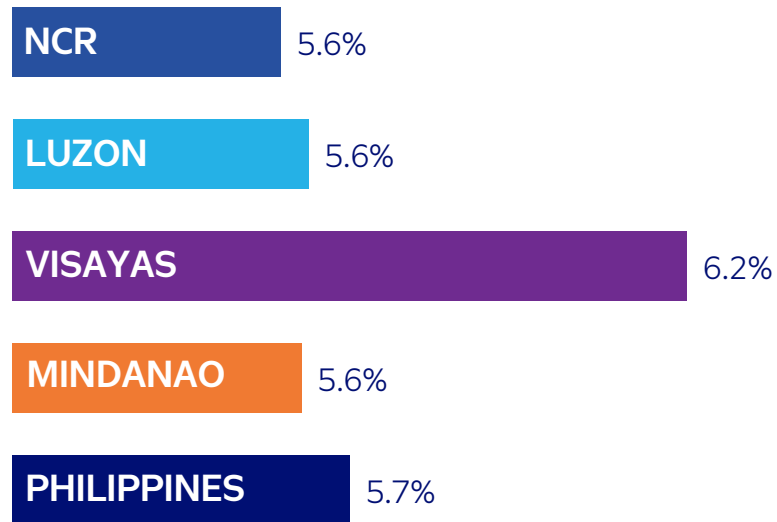
Household Debt-to-GDP Ratio



Government Spending Supports Regional Growth

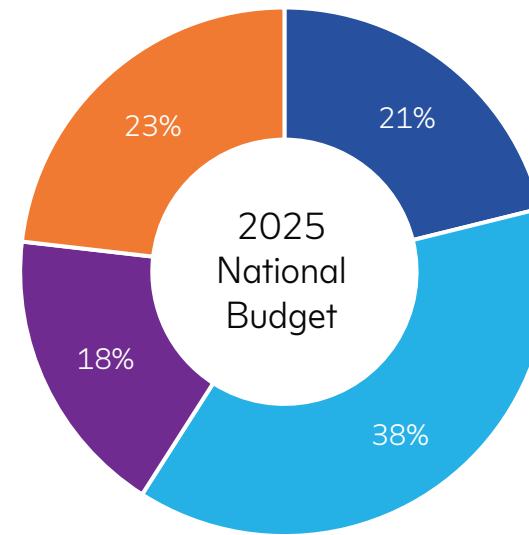
Economic growth faster outside the NCR

2024 Regional GDP Growth

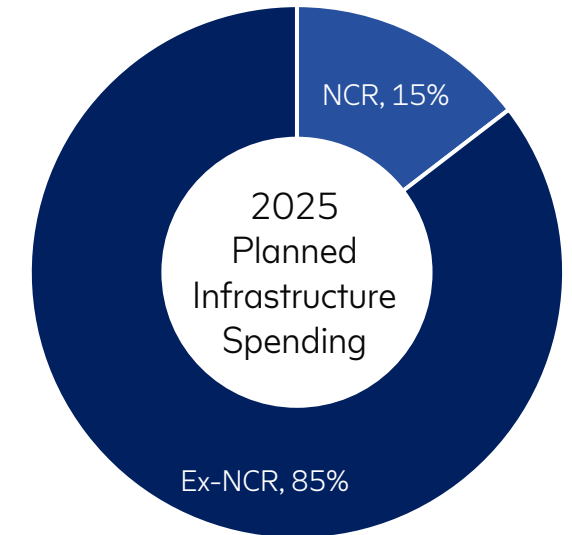


Source: PSA, NEDA and BSP

Budget and plans skewed toward provincial development

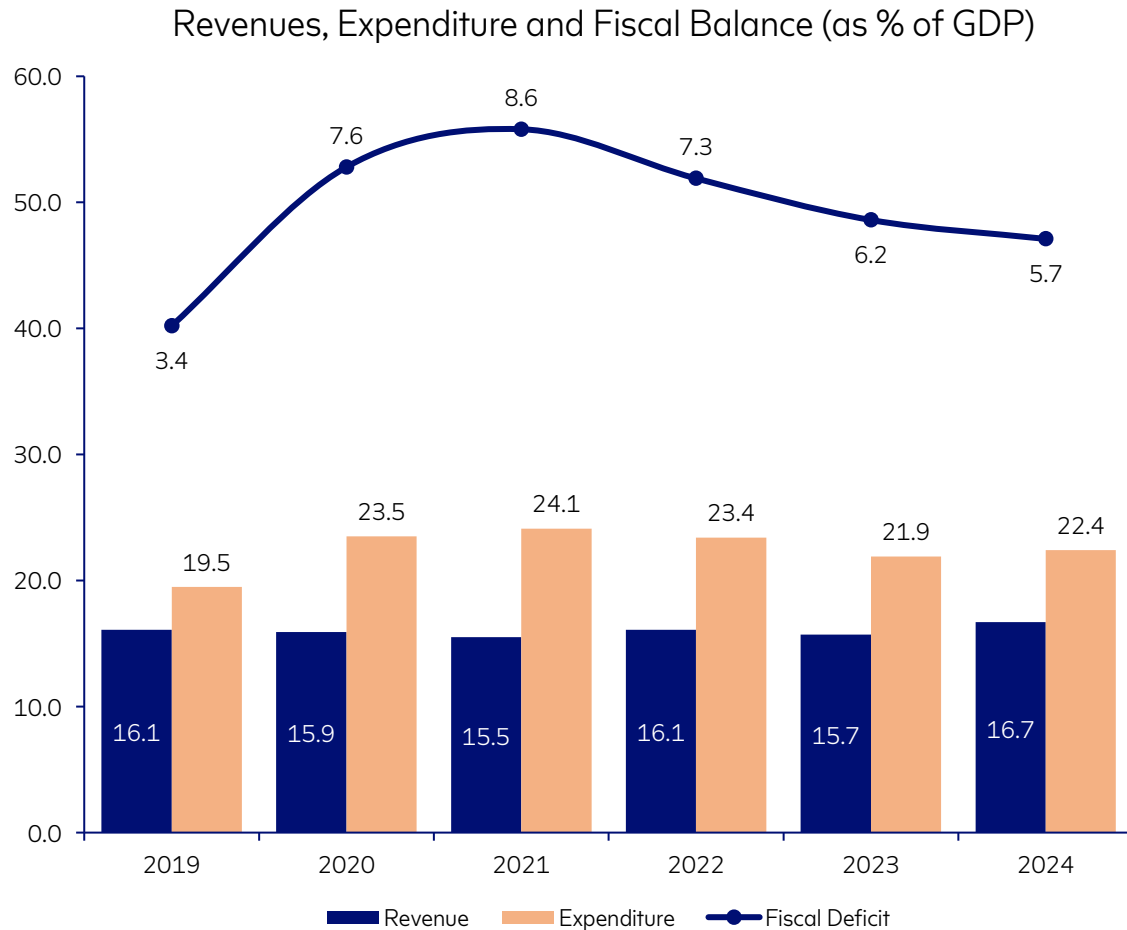


Source: Department of Budget and Management (DBM), People's Proposed Budget 2025

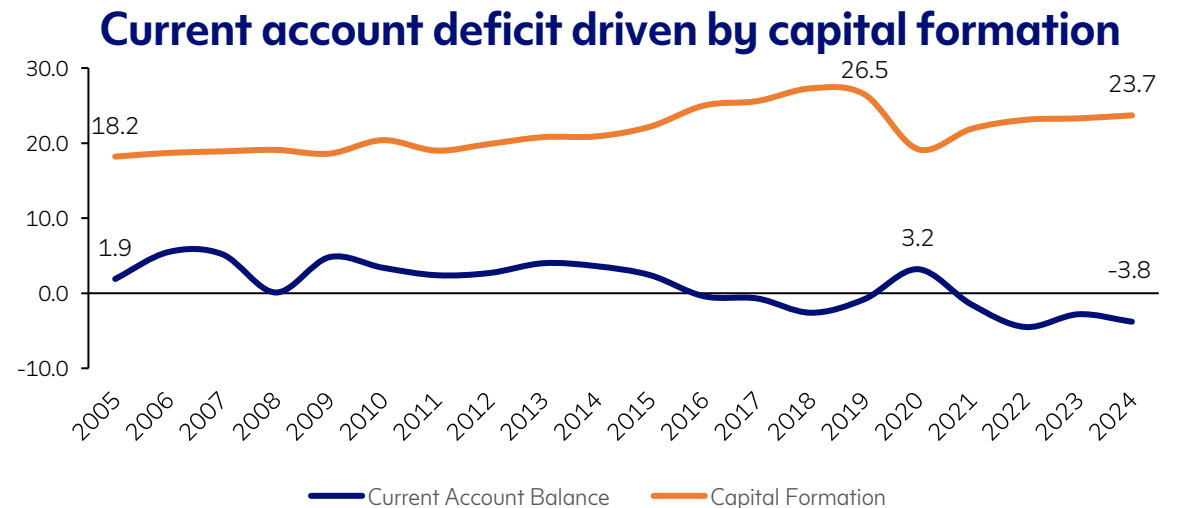
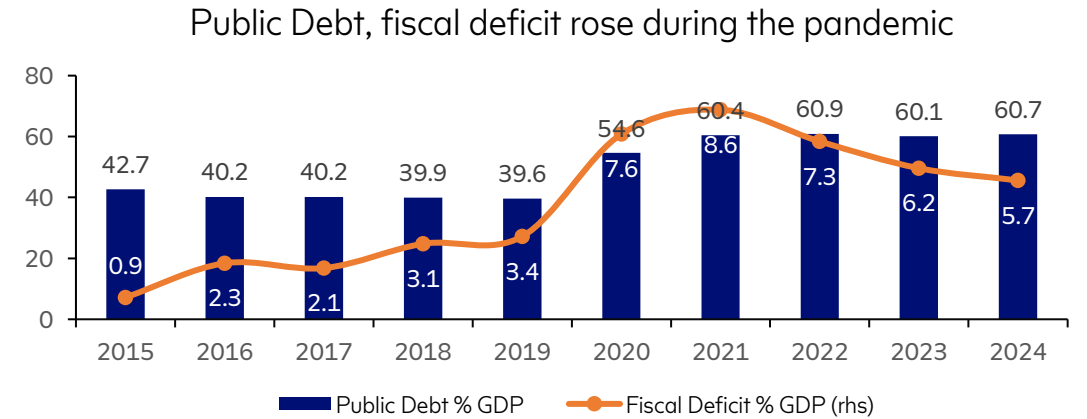


Government Balance Sheet Improving

Fiscal Position Recovery Underway



Public debt, fiscal deficit temporarily rose during the pandemic



Annex

50 SMIC 10-Year Performance

51 Financials

SM INVESTMENTS

Portfolio Investments

SM PRIME

SM RETAIL

BDO

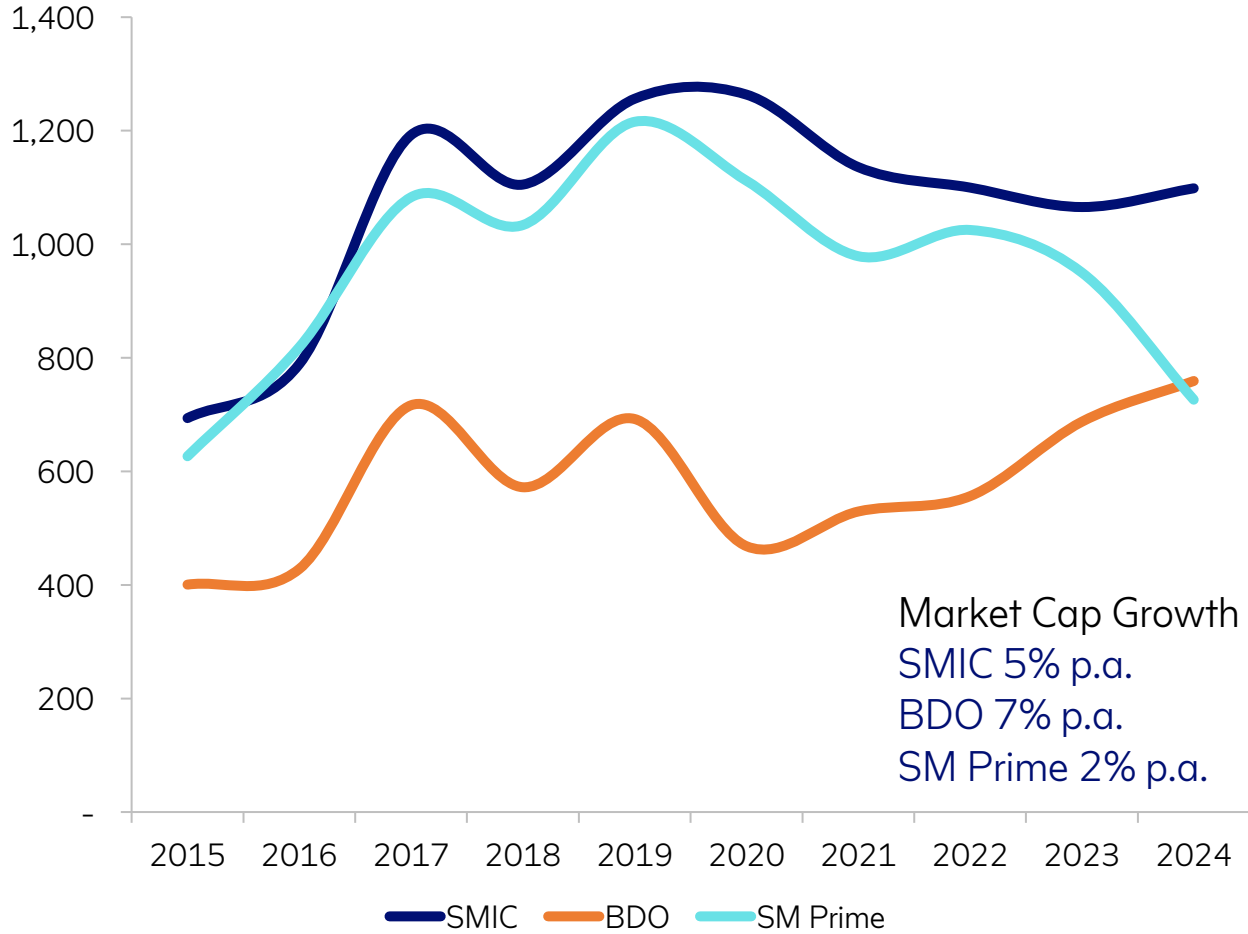
Chinabank

59 Our 2024 Integrated Report

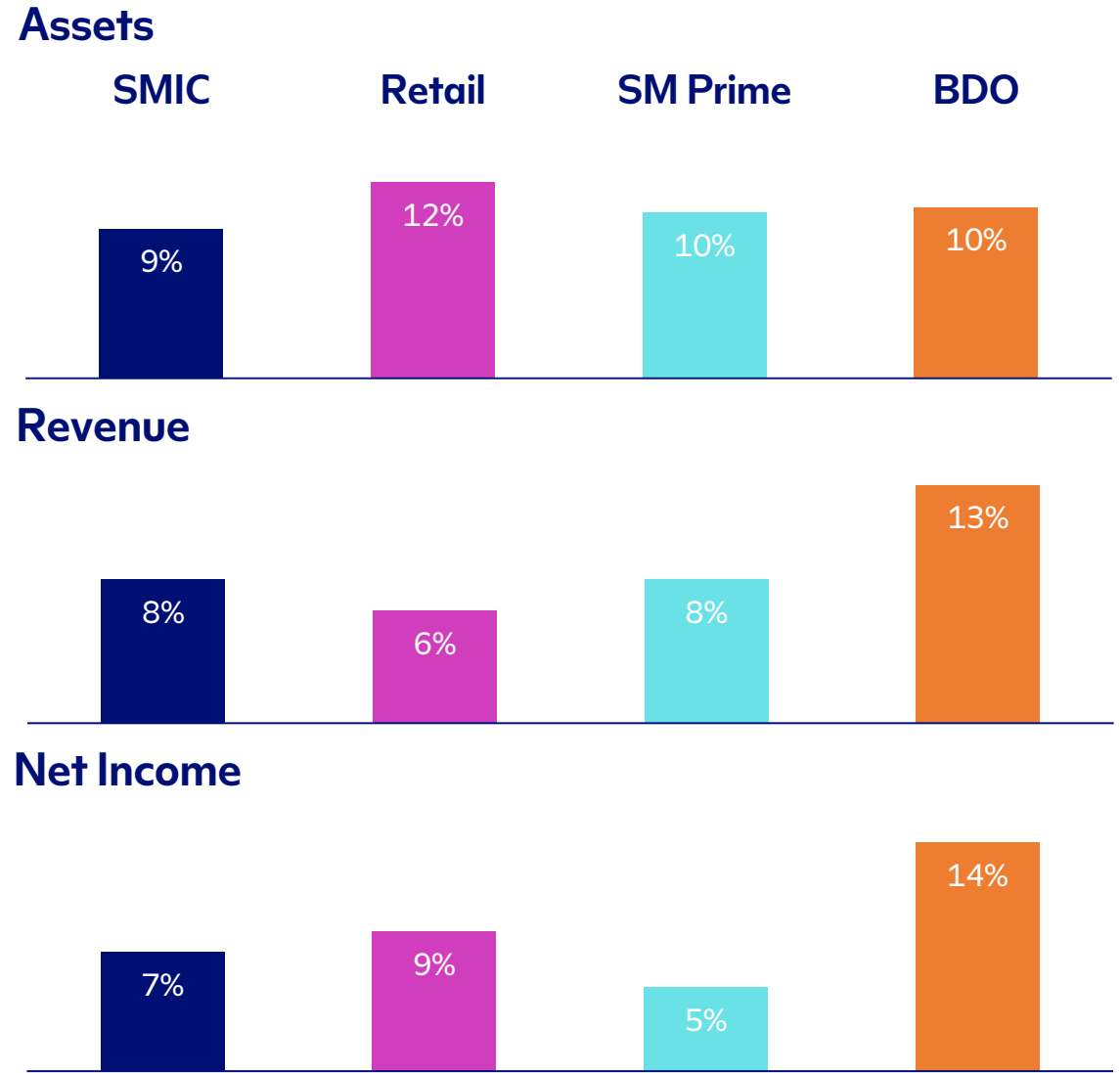
60 Contact Information



SM INVESTMENTS' 10-Year Performance



Growth rates expressed in CAGR



Growth rates expressed in CAGR



SM INVESTMENTS

6M 2025 Consolidated Results

In PHP Billion

Particulars	6M 2025	6M 2024	% Chg	FY 2024	FY 2023	FY 2022
Revenue	319.2	301.4	5.9%	654.8	616.3	553.8
Net Income to Parent	42.6	40.2	5.9%	82.6	77.0	61.7
Net Margin (inc-NCI)	18.4%	18.3%	-	17.5%	17.2%	15.3%
Return on Equity	13.4%	14.3%	-	13.8%	14.5%	13.1%

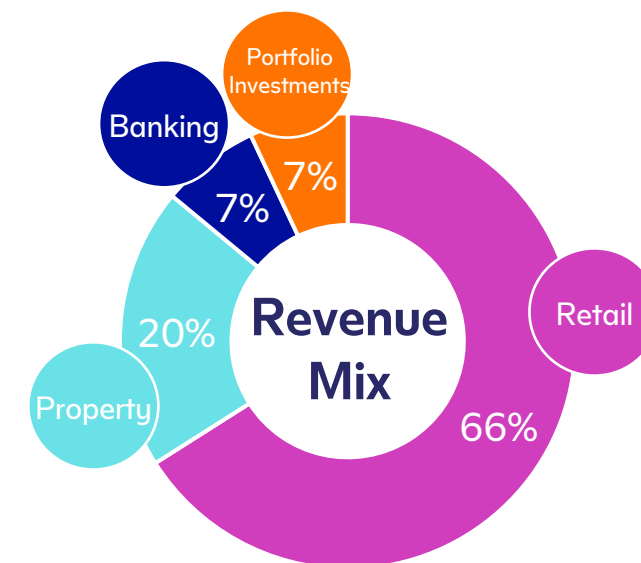
Total Capital	6M 2025	FY 2024	% Chg	FY 2024	FY 2023	FY 2022
Counterpart investments	88.9	113.7	-21.8%	113.7	124.6	137.5
Net Debt	415.2	386.9	7.3%	386.9	377.1	368.2
Equity attrib to Parent	653.5	627.3	4.2%	627.3	556.6	496.9
Net Debt:Equity	32 : 68	31 : 69	-	31 : 69	33 : 67	35 : 65

SMIC Parent Debt

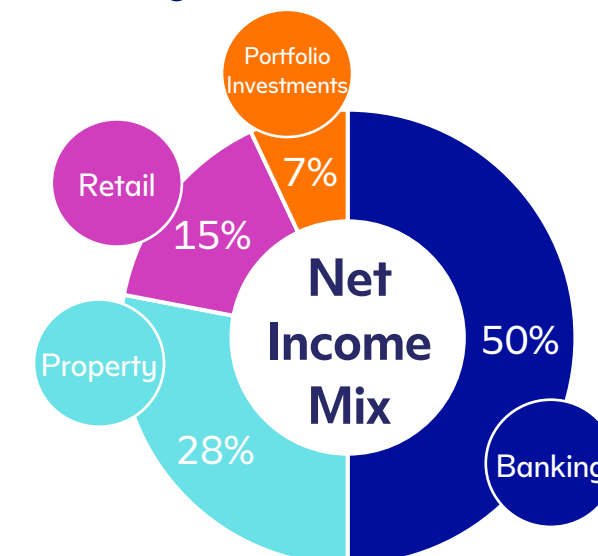
Net Debt to Equity	25 : 75	Average Cost of Debt	5.38%
Peso-Foreign Currency Mix	48 : 52	Average Debt Tenure	5.35 years

SMIC Parent Bonds Issued	Amount	Currency	Due Date	Coupon Rate
February 18, 2022	15 bn	PHP	Feb 2027	4.7710%

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



Banking business not consolidated



SM PRIME

6M 2025 Results

In PHP Billion

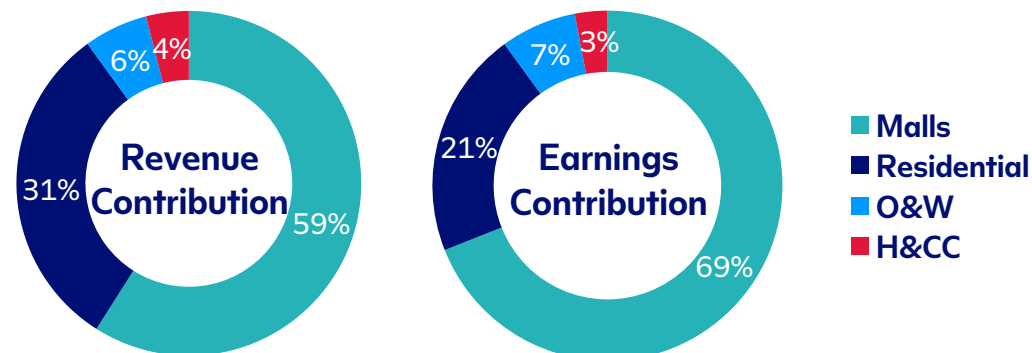
Consolidated	6M 2025	6M 2024	%Chg
Revenues	68.0	64.7	5%
Net Income	24.5	22.1	10%
Operating Income	34.4	31.1	11%
Return on Equity	11%	11%	-

Malls	6M 2025	6M 2024	% Chg
Revenues	40.5	38.0	7%
EBIT	23.2	20.3	15%
EBITDA	29.5	26.1	13%
<i>EBITDA margin</i>	<i>73%</i>	<i>69%</i>	-

Residences (Consolidated)	6M 2025	6M 2024	% Chg
Revenues	20.9	20.5	2%
EBIT	8.4	8.2	2%
EBITDA	8.5	8.3	3%
<i>EBITDA margin</i>	<i>41%</i>	<i>40%</i>	-

Hotels and CC	6M 2025	6M 2024	% Chg
Revenues	4.1	3.7	11%
EBIT	0.9	0.8	11%
EBITDA	1.3	1.2	9%
<i>EBITDA margin</i>	<i>31%</i>	<i>32%</i>	-

Offices and Warehouses	6M 2025	6M 2024	% Chg
Revenues	2.7	2.7	0%
EBIT	1.9	1.8	5%
EBITDA	2.3	2.3	0%
<i>EBITDA margin</i>	<i>81%</i>	<i>82%</i>	-



SMRETAIL Consolidated

Financials	6M 2025	6M 2024	Chg
Revenue	211.8	196.3	8%
SSSG	5.4%	0.6%	
EBIT Margin	6.1%	6.0%	
Net Income	8.4	7.6	10%

Figures in PHP B except percentages

Profile	6M 2025	FY 2024	Chg
Store Count	4,652	4,470	4%
Selling Area	3.49	3.45	1%

Gross Selling Area in M sqm.

- Double-digit growth in consolidated net income on robust sales in the SM Store
- Margins stable across food and non-food
- Specialty retail continues to benefit from discretionary spending



SMRETAIL – The SMSTORE

Financials	6M 2025	6M 2024	Chg
Revenue	52.8	47.6	11%
SSSG	9.5%	-2.4%	
EBIT Margin	4.1%	3.0%	
Net Income	1.6	1.0	54%

Figures in PHP B except percentages

Profile	6M 2025	FY 2024	Chg
Store Count	77	76	1%
Selling Area	0.90	0.90	0%

Gross Selling Area in M sqm.

- Sales growth driven by the reopening of the school year
- Margins improvement due to operating efficiencies



SMRETAIL – Specialty

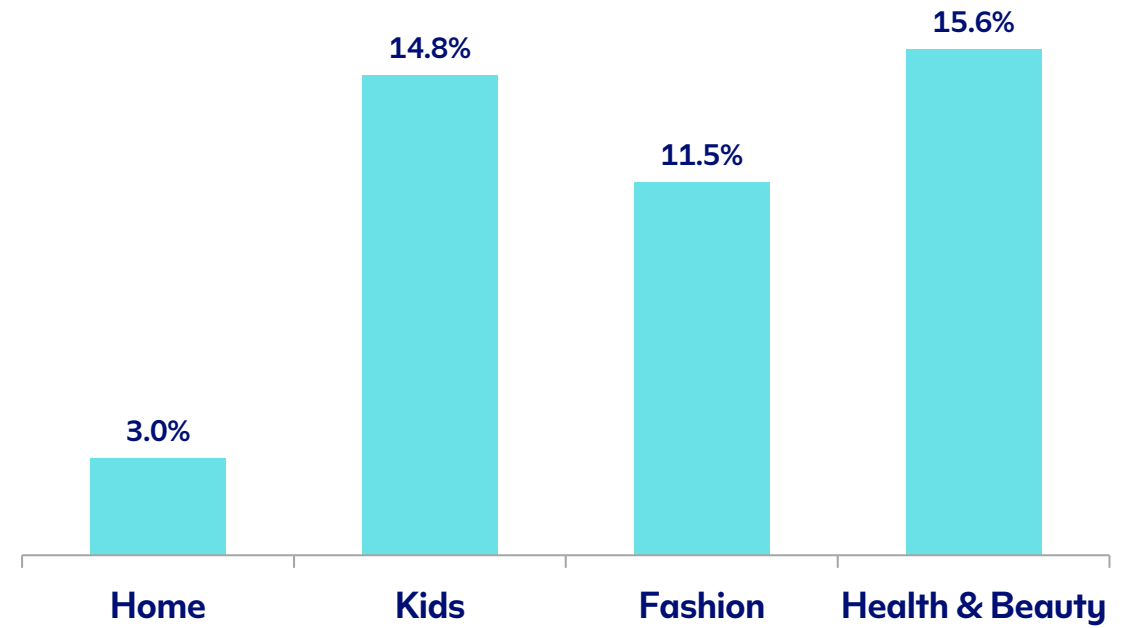
Specialty Retail Category Sales Growth
1H 2025 vs 1H 2024

Financials	6M 2025	6M 2024	Chg
Revenue	45.9	43.6	5%
SSSG	3.0%	-1.5%	
EBIT Margin	8.2%	9.9%	
Net Income	2.8	3.2	-13%

Figures in PHP B except percentages

Profile	6M 2025	FY 2024	Chg
Store Count	1,913	1,868	2%
Selling Area	0.67	0.66	2%

Gross Selling Area in M sqm.



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

- Double digit growth in Health & Beauty, Fashion (ex Sports) and Kids categories; weaker performance in Home and Sports
- SSSG driven by recovery in Kids category with the reopening of schools

SMRETAIL – Food Group

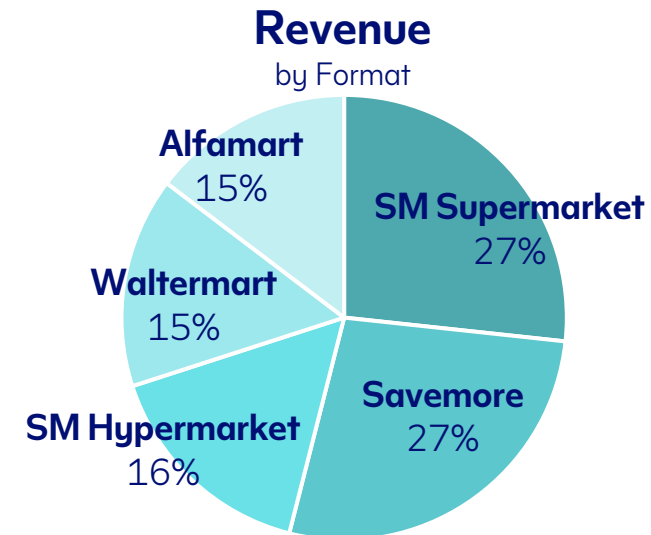
Financials	6M 2025	6M 2024	Chg
Revenue	127.1	117.4	8%
SSSG	4.7%	2.6%	
EBIT Margin	5.7%	5.4%	
Net Income	4.9	4.5	9%

Figures in PHP B except percentages

Profile	6M 2025	FY 2024	Chg
Store Count	2,662	2,526	5%
Selling Area	1.92	1.90	1%

Gross Selling Area in M sqm.

- Revenue growth driven by higher SSSG and footprint expansion
- Alfamart opened 189 stores, operating 2,229



BDO

Financial Highlights

(In PHP Bn)

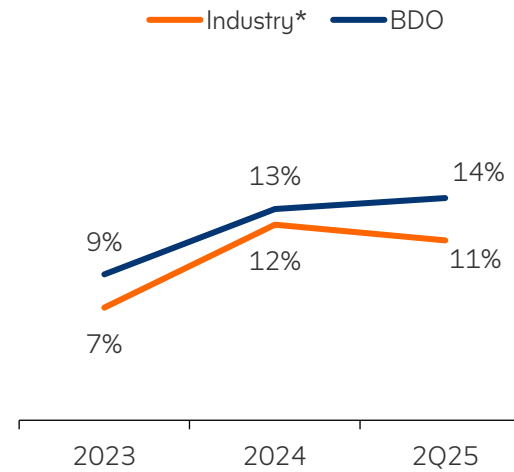
	6M 2025	6M 2024	% Chg
Net Interest Income	98.1	91.5	7.3%
Non-Interest Income	38.0	33.1	14.5%
Net Income ¹	40.6	39.4	3.0%
Assets	5,126.6	4,712.5	8.8%
Deposits	4,029.9	3,737.3	7.8%
Gross Customer Loans	3,427.6	3,009.3	13.9%
Net Interest Margin	4.3%	4.3%	-
Cost to Income Ratio	58.8%	55.9%	-
Return on Ave. Common Equity ²	13.9%	15.1%	-
Gross Loans to Deposits Ratio	85.1%	80.5%	-
Gross NPL Ratio ³ (%)	1.75%	2.05%	-
Total CAR4 (%)	15.4%	14.8%	-
Tier 1 Ratio ⁴ (%)	14.5%	13.9%	-
CET 1 ⁴ Ratio	14.3%	13.7%	-

Notes:

Adjustments were made to make the financial statements, starting 2024, more comparable to regional standards per auditors' recommendation. Historical numbers have been restated

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

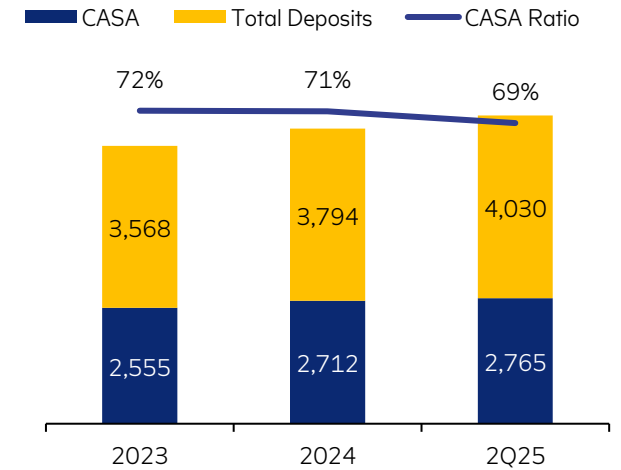
Loans Growth



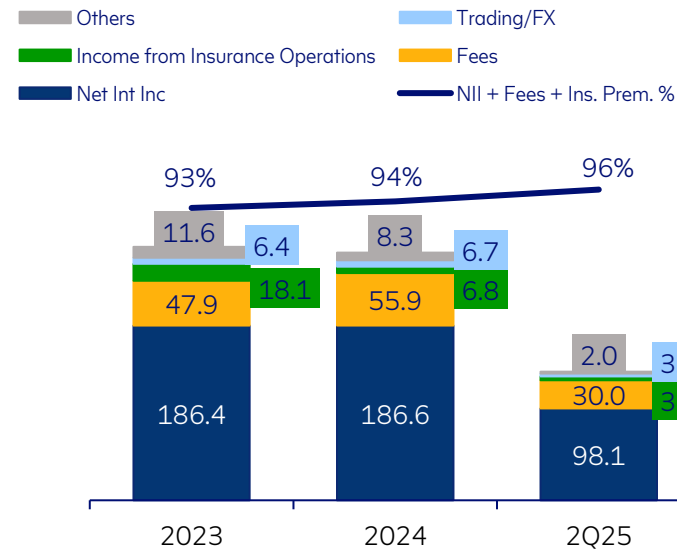
Note:

* U/KBs as of May 2025

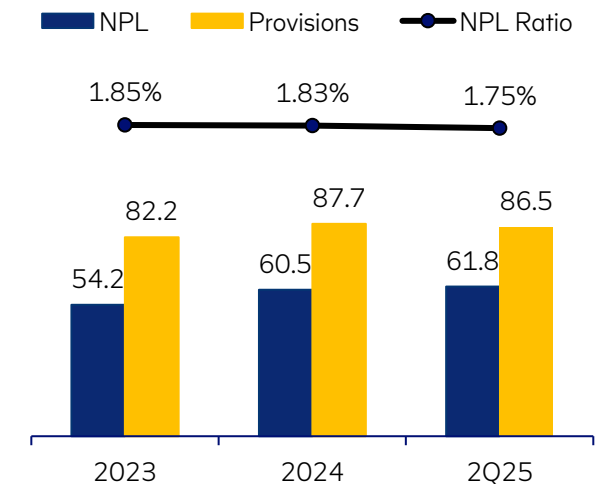
Deposits



Operating Income



Asset Quality

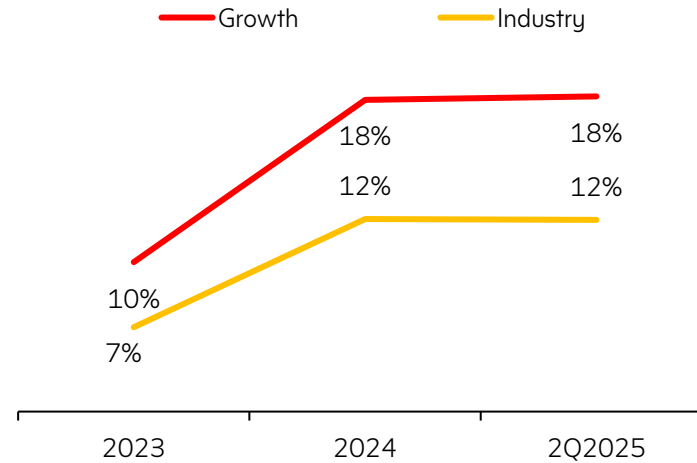


Chinabank

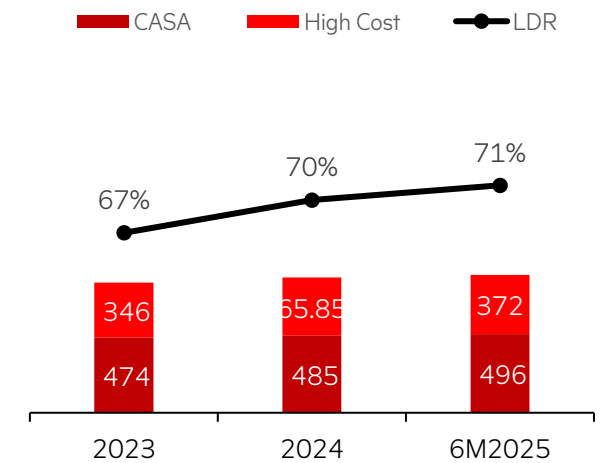
Financial Highlights (In PHP Bn)

	6M 2025	6M 2024	% Chg
Net Interest Income	34.9	30.4	14.7%
Non-Interest Income	4.0	-1.4	-389.2%
Net Income	13.0	11.4	13.8%
Assets	1,666.5	1,544.9	7.9%
Deposits	1,349.8	1,283.3	5.2%
Gross Customer Loans	964.7	816.7	18.1%
Net Interest Margin	4.6%	4.4%	-
Cost to Income Ratio	51.0%	48.0%	-
Return on Ave. Common Equity	15.2%	15.1%	-
Gross Loans to Deposits Ratio	71.5%	63.6%	-
Gross NPL Ratio	1.6%	1.9%	-
Total CAR	15.6%	15.3%	-
CET 1	14.7%	14.5%	-

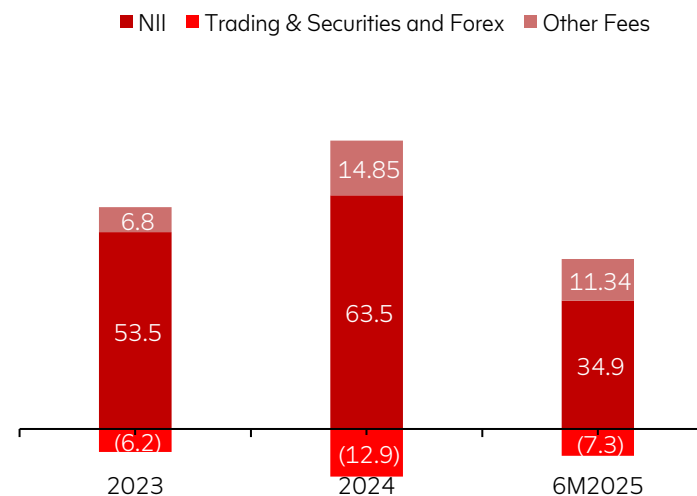
Loans Growth



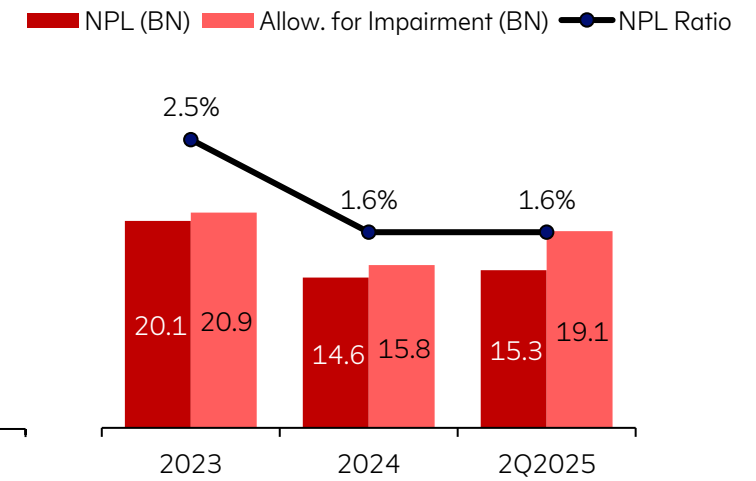
Deposits



Operating Income



Asset Quality

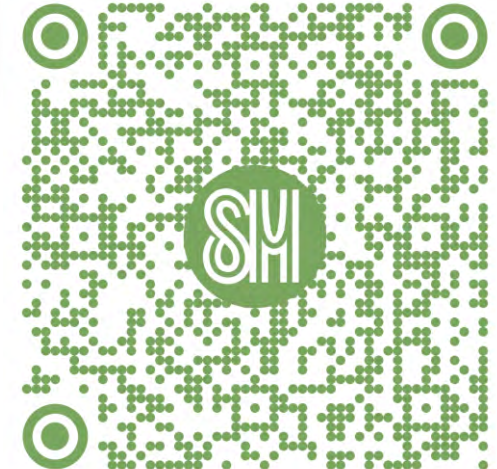


* based on new BSP guidelines excluding provisions appropriated in retained earnings

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2024 Integrated Report



2024 Sustainability Report

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