SM INVESTMENTS

Analyst & Investor Briefing

August 12, 2026

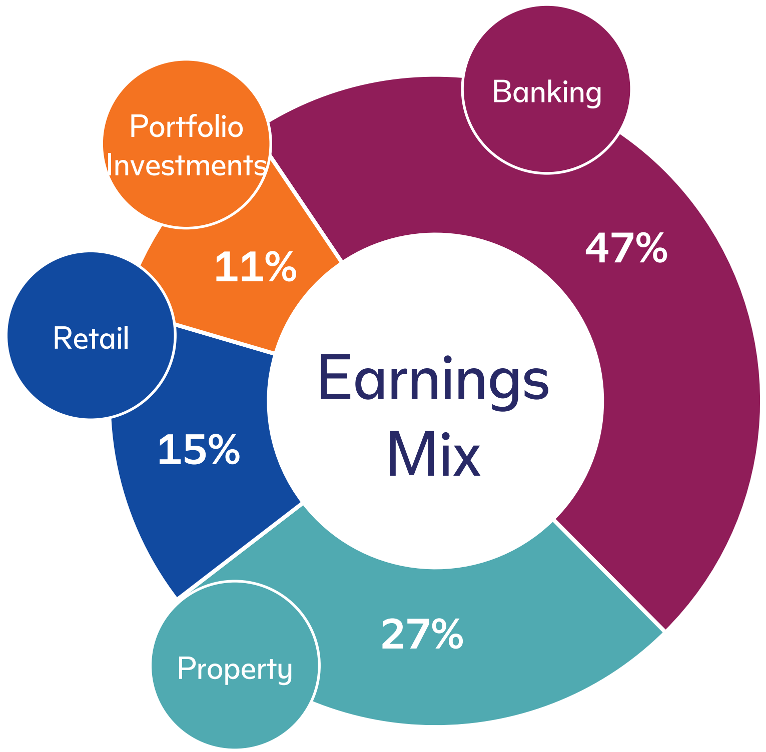
20 Years of
Driving Progress

SMIC 6M 2026 Consolidated Results

- Good Q2 results, especially in Retail, Malls and Portfolio Investments
- Continued to see healthy consumer spending despite recent economic shocks
- Remain positive about 2H while mindful of economic uncertainties
- Gearing ratio remained conservative

SM INVESTMENTS	**6M 2026**	**Chg**
Revenues	339.2	6%
Earnings	45.9	8%
Assets*	1,823.7	1%
Net Debt:Total Equity	31 : 69	

Figures in ₱ (B) except percentages
**Vs. FY 2025*



SMRETAIL Consolidated

Financials	6M 2026	6M 2025	Chg
Revenue	223.6	211.8	5.6%
SSSG	2.9%	5.4%	
EBIT	14.0	12.5	11.9%
EBIT Margin	6.5%	6.1%	
Net Income	8.9	8.4	5.3%

Figures in ₱ (B) except percentages

Profile	6M 2026	FY 2025	Chg
Store Count	4,837	4,831	0.1%
Selling Area	3.57	3.55	0.6%

Gross Selling Area in M sqm.

- Retail performance remained healthy through the first half
- SM Store growth driven by Fashion, Kids, and Home
- Food Retail growth driven by volume
- Specialty stores driven by recovery in Home categories, uptick in Fashion
- Margin expansion across the board

SMRETAIL – The SMSTORE

Financials	6M 2026	6M 2025	Chg
Revenue	54.5	52.8	3.1%
SSSG	1.2%	9.5%	
EBIT	2.3	2.0	12.9%
EBIT Margin	4.5%	4.1%	
Net Income	1.7	1.6	8.5%

Figures in ₱ (B) except percentages

Profile	6M 2026	FY 2025	Chg
Store Count	79	78	1.3%
Selling Area	0.91	0.91	0.2%

Gross Selling Area in M sqm.

- Growth driven by Fashion, Kids, and Home
- Margin expansion driven by more effective promotions and discount execution

SMRETAIL – Food Group

Financials	6M 2026	6M 2025	Chg
Revenue	134.9	127.1	6.2%
SSSG	3.3%	4.7%	
EBIT	7.8	7.1	10.5%
EBIT Margin	5.9%	5.7%	
Net Income	5.2	4.9	5.8%

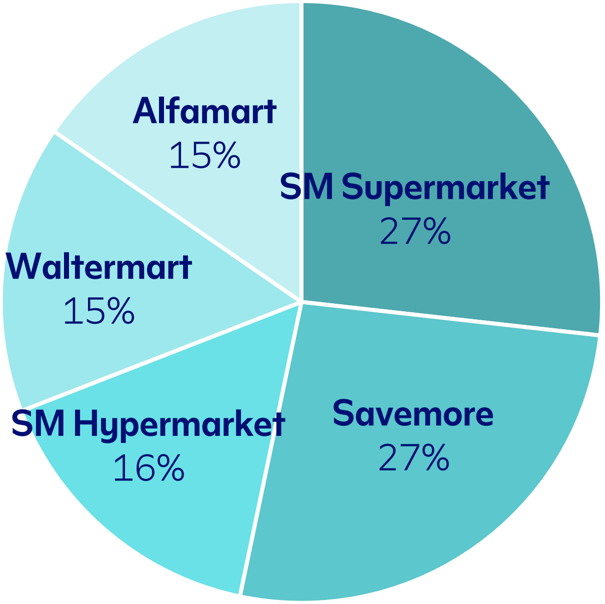
Figures in ₱ (B) except percentages

Profile	6M 2026	FY 2025	Chg
Store Count	2,824	2,746	2.8%
Selling Area	1.98	1.95	1.2%

Gross Selling Area in M sqm.

- Margins maintained
- Alfamart opened net 78 stores, operating 2,387; SSSG expanded from -0.02% to 3.9%

Revenue by Format



SMRETAIL – Specialty

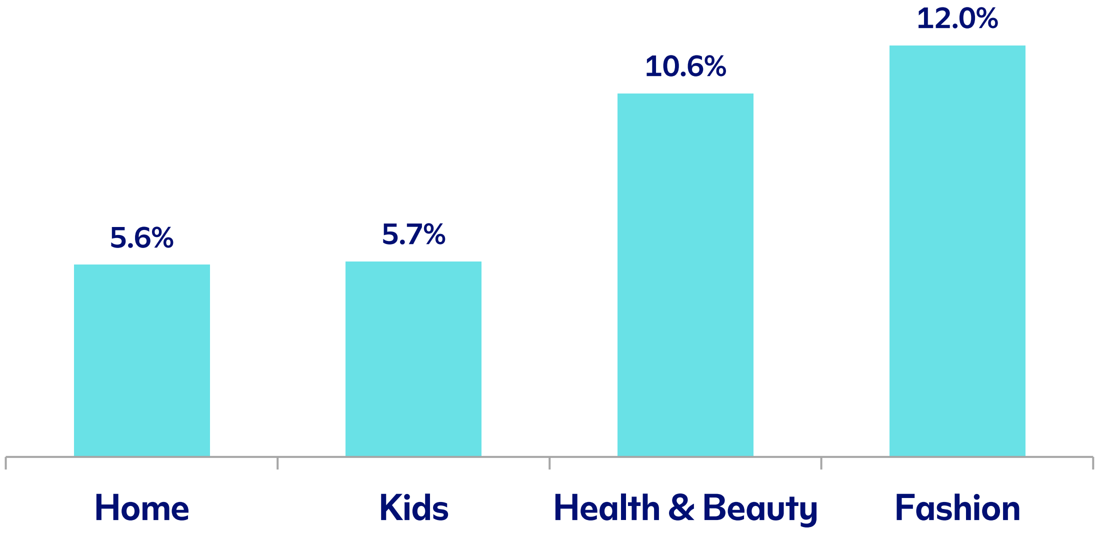
Financials	6M 2026	6M 2025	Chg
Revenue	48.6	45.9	6.0%
SSSG	3.9%	3.0%	
EBIT	4.1	3.5	16.1%
EBIT Margin	8.9%	8.2%	
Net Income	2.9	2.8	4.8%

Figures in ₱ (B) except percentages

Profile	6M 2026	FY 2025	Chg
Store Count	1,934	2,007	-3.6%
Selling Area	0.68	0.68	-0.9%

Gross Selling Area in M sqm.

Specialty Retail Category Sales Growth
6M 2026 vs 6M 2025



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

- Recovery in Home categories, uptick in Fashion
- Store count reduction driven by exit of Innisfree/Laneige

Portfolio Investments Financials

(As of 6M 2026)	PHILIPPINE GEOTHERMAL	NEO	goldilocks	2GO	ATLAS
Revenue ₱ (B)	2.5	2.7	7.6	10.8	13.0
Revenue Change (%)	6%	-0%	13%	12%	64%
Net Income ₱ (B)	1.0	1.4	0.3	1.1	4.6
Net Income Change (%)	5%	3%	2%	52%	807%
Notes	WESM resumed trading and high steam prices	Timing of revenue booking	High volumes due to seasonal holidays	All businesses positively contributing; more passengers	Ongoing pit redevelopment resulting in higher ore grade; high Cu prices

ATLAS Mining

Integrated resource company in the Philippines that owns 100% of Carmen Copper Corporation

Operates the Toledo copper mine in Cebu province with 1,676 hectares of coverage, 445mn tonnes in reserves, ~25 year mine life

Produces impurity-free copper concentrate priced at a premium

Carmen Pit underwent an 36-month pit redevelopment for operational safety and to expose higher grade ore

Financial Highlights

Income Statement

₱ (B)	6M 26	6M 25	Chg
Revenue	13.0	7.9	64%
EBITDA	7.9	2.1	273%
Earnings	4.6	-0.7	807%

Balance Sheet

₱ (B)	6M 26	6M 25	Chg
Assets	74.1	67	11%
Liabilities	21.7	22.1	2%
Equity	52.4	44.9	17%
Debt: Equity	0.41	0.49	

Operating Highlights

Mine Output

	6M 26	6M 25	Chg
Daily Milling Avg.*	42.6 K	46.4 K	-8%
Ore Grade	0.217%	0.181%	20%
Cu Metal Gross**	31.9 M	28.3 M	13%

* Dry Metric Ton
** In Pounds

Cash Costs ($/LB Cu)

	6M 26	6M 25	Chg
C1	1.7	2.7	-38%
C2	3.0	4.3	-30%
C3	3.5	4.7	-26%

How We Create Value for Investors

Parent: SMINVESTMENTS

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

Near Term

+

Operating Businesses

- ✓ 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

+

Generational Assets

- ✓ 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

6M 2026 Results Key Messages

- Q2 results remained healthy with consumer spending remaining resilient in our stores
- Consolidated revenue growth of 6%, net income growth of 8%
- Group earnings continue to be diverse which allows us to weather external volatility
- Retail net income was up 5.3% YoY
  - Food growth driven by volume
  - SM Store growth driven by Fashion, Kids, and Home
  - Specialty growth driven by Home recovery and spending in Fashion
  - Margins expanded due to management of discounts and promotions
- Portfolio Investments share of Group net income increased from 7% to 11%
- Conservative balance sheet maintained
- Positive outlook maintained for rest of 2026, while mindful of macroeconomic uncertainties

Q&A

Annex

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

2025 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

Banking – BDO

- Continued strength of core businesses segments
- PPOP up 12%, supported by robust lending activity and disciplined cost management
- Loans up 15% on growth across all segments
- Q2 2026 ROCE at 12.7%
- Improved asset quality
  - NPL ratio at 1.64%
  - NPL Cover at 132%

BDO	6M 2026	Chg
Net Income	40.7	0%
Net Interest Inc.	108.5	11%
Non-Interest Inc.	39.4	4%
Gross Cust. Loans	3,931.5	15%
Deposits	4,566.1	13%
NIM	4.20%	
NPL Ratio	1.64%	
CET 1	13.1%	
CAR	14.2%	

Figures in ₱ B except percentages

Banking – China Bank

China Bank	6M 2026	Chg
Net Income	14.5	11%
Net Interest Inc.	39.7	14%
Non-Interest Inc.	-2.6	-165%
Gross Cust. Loans	1,132.4	17%
Deposits	1,533.3	14%
NIM	4.7%	
NPL Ratio	1.5%	
CET 1	14.7%	
CAR	15.6%	

Figures in ₱ B except percentages

- Record net income on strong core business growth
- Loans grew 17% on strong demand from both corporate and consumer segments
- CIR remained efficient at 50%
- Above average ROE of 15.1%
- Asset quality remains stable
  - NPL ratio steady at 1.5%
  - NPL Cover at 106%
- Book Value up 11% to ₱71.46

2GO

Largest end-to-end Logistics Solutions Provider in the Country

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

Specialized cold chain logistics, bulk liquid transport, and projects logistics

Warehouse, Crossdock, and Trucking Direct to Stores

Financial Highlights

Income Statement

₱ (B)	6M 26	6M 25	Chg
Revenue	10.9	9.7	12%
EBIT	1.7	1.2	37%
Earnings	1.2	0.8	52%

Balance Sheet

₱ (B)	6M 26	FY25	Chg
Assets	16.9	16.6	2%
Liabilities	12.0	12.8	-6%
Equity	4.9	3.8	29%
Debt: Equity	0.9	1.5	

Business Operations

20 Major Ports of Call	**9** ROPAX Vessels for Freight and Travel	**1** Freighter Vessel
15,000+ TEU Containers	**789** Reefers Avg. Age: 6.5yrs	**266** ISO Tanks Avg. Age: 7.0 yrs
~20,000 Serviced Barangays **~2,200** Retail Network	**90,000+** Daily Express Parcels and Documents	**400+** Tons of Monthly Air Cargo