SM INVESTMENTS

Investor Presentation

September 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

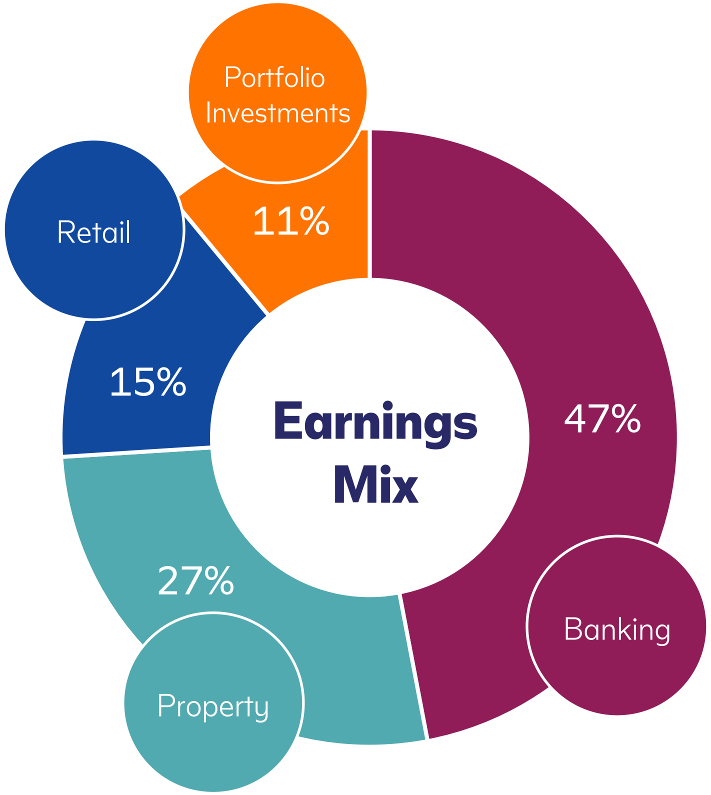
₱681.7B
Revenues

₱90.5B
Earnings

6M 2026

₱339.2B
Revenues

₱45.9B
Earnings



Data as of 6M 2026

Retail

77.3%
SM RETAIL

Property

50.2%
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

Percentages effective interest or ownership as of FY 2025; (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	**10.8**
Ayala Corp	4.9
Aboitiz Equity	3.3
LT Group	2.6
JG Summit	2.6
SMC	2.4
DMCI	1.7
GT Capital	1.6

Source: Bloomberg;
As of Aug 28, 2026

Philippine Retailers Total Sales ($ mn)

› SM Retail	**3,484**
Puregold	1,951
Robinsons	847

Philippine Retailers Store Count

Robinsons*	4,949
› SM Retail	**4,837**
Puregold	794

Source: As of latest available company data

*Including 2,167 TGP Stores

Philippine Banks Total Assets ($ bn)

› BDO	**93.6**
Metrobank	62.7
BPI	61.6
LandBank	57.1
› Chinabank	**36.5**
RCBC	26.2
Security Bank	25.9
UnionBank	22.0
PNB	22.0
DBP	17.1

Source: Consolidated statements of condition (SOC), Mar 2026

Property Developers Market Cap ($ bn)

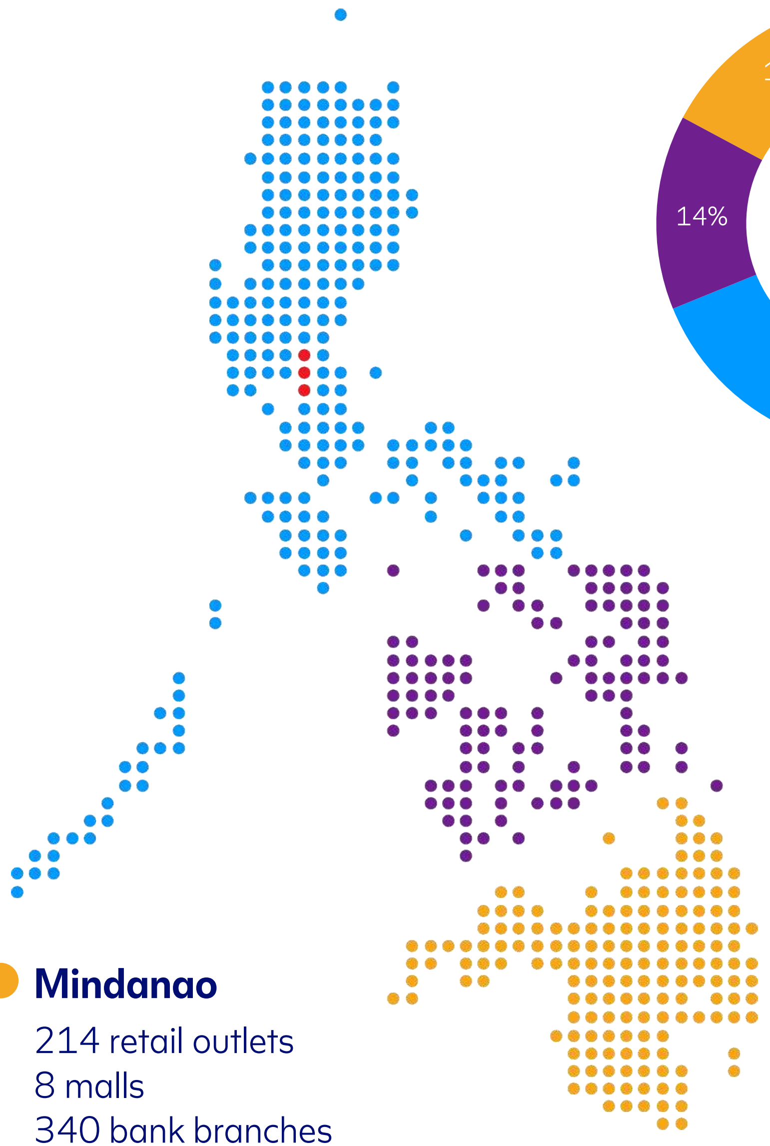
› SM Prime	**8.2**
Ayala Land	3.6
Robinsons Land	1.3
Megaworld	1.1

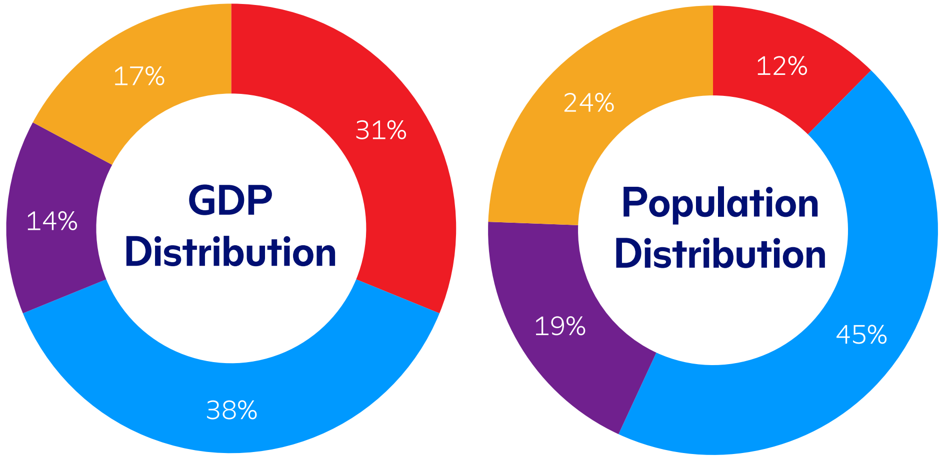
Source: Bloomberg;
As of Aug 28, 2026

Our **Business Footprint**

Philippines

4,837 retail outlets
90 malls
2,692 bank branches





Metro Manila (NCR)

1,044 retail outlets
25 malls
997 bank branches

Luzon (ex-NCR)

3,273 retail outlets
49 malls
979 bank branches

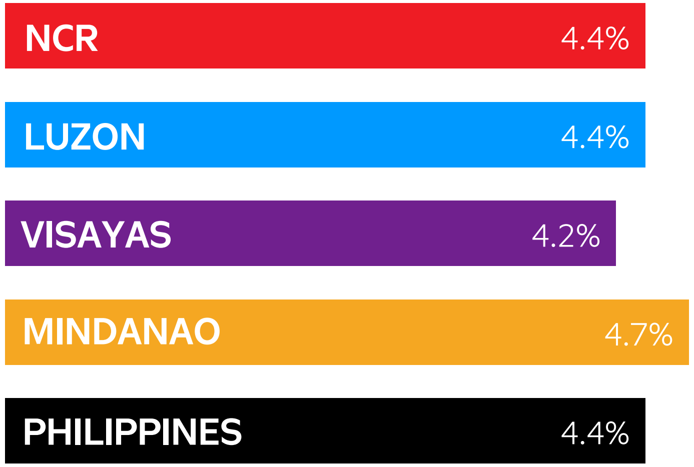
Visayas

306 retail outlets
8 malls
374 bank branches

Mindanao

214 retail outlets
8 malls
340 bank branches

2025 Regional GDP Growth



SM Group Proposition

We are an **owner-operator** not only an armchair investor

Our strength is our **ecosystem** of related, growing, **synergistic businesses**

We build **strong businesses** that deliver **strong results**

We create significant **long-term value**

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

31:69
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

41:59
Peso-Foreign Currency Mix

₱60B
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

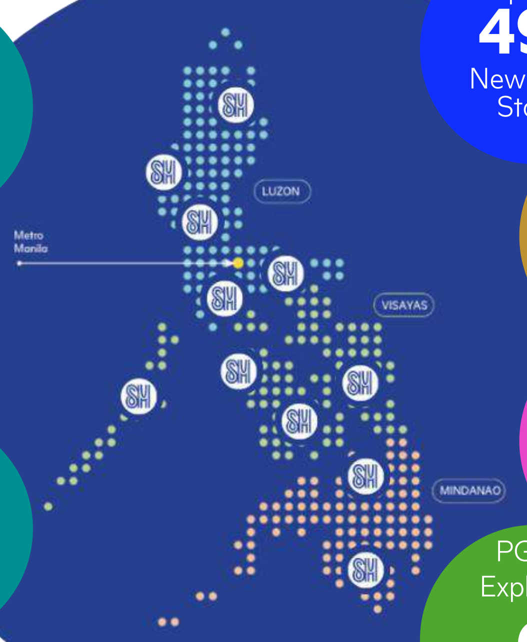
5 We are **committed** to the **Philippines**

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**

Completed **360** Hectares of Reclaimed Land (Manila Bay)

Opened **2** New Malls

Spent over **$1.5B** CAPEX



Opened **490** New Retail Stores

Opened **104** New Bank Branches

2GO launched **Manila-Siargao** Route

PGPC Exploring **6** Geothermal Fields

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

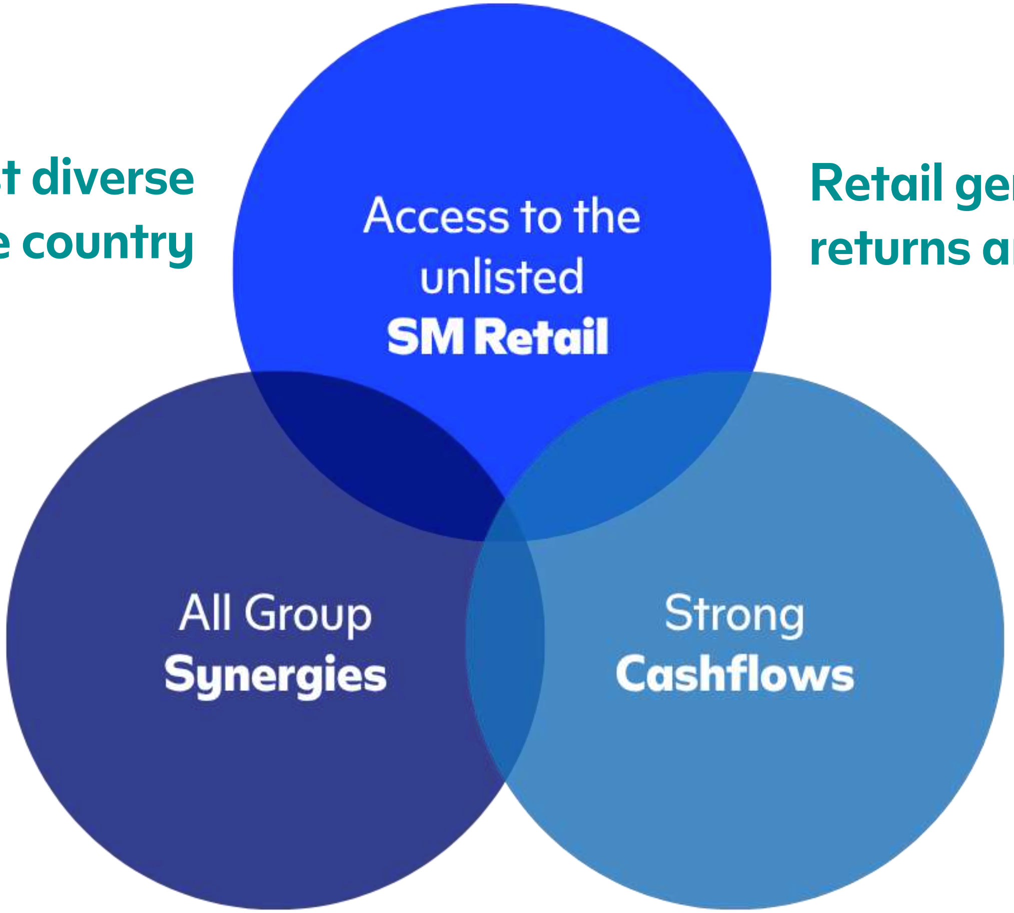
SM INVESTMENTS is a **unique** story.
As the parent company of the SM Group, we are **more than the sum of the parts**

Largest and most diverse retail presence in the country

Retail generates consistent high returns and cash

The parent is the only way to access all Group benefits

Added benefits of new ventures



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
fitflop
baby company
nutribullet
crocs
ACE Hardware
Crate&Barrel
Pet Express
UNIQLO LifeWear
KULTURA
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

FY 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[1]
₱16.0B	Dividends[2]
₱5.1B	Share Buybacks
₱0.2B	CAPEX
₱14.8B	Change in Net Debt

~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

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

[2] *Dividends paid in 2025; ₱20.7B dividends paid in 2026*

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

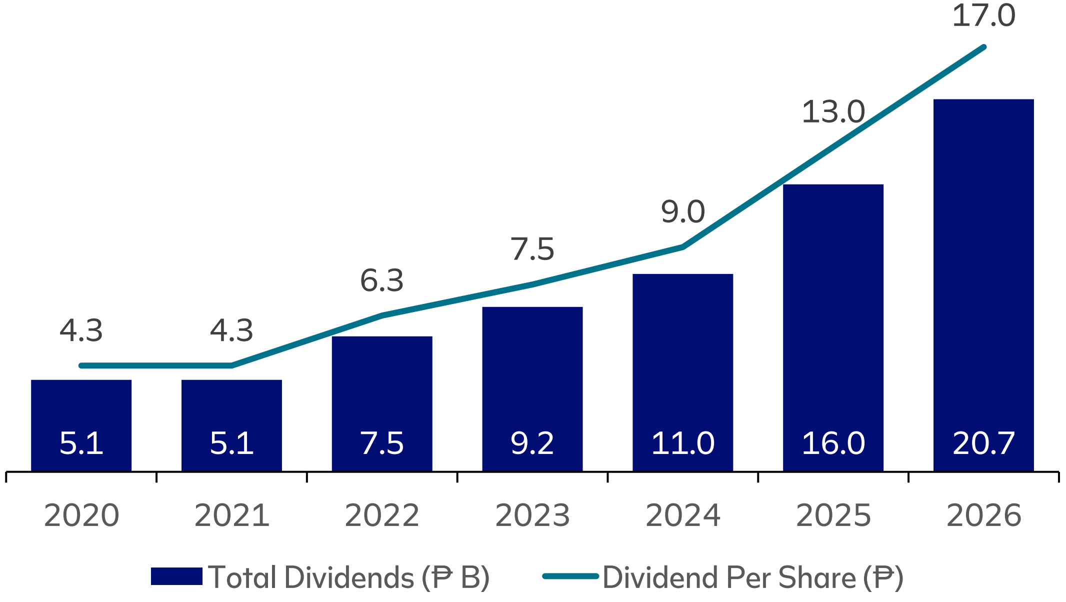
It is our intention to continue growing returns to shareholders – and our diversified, cash-generative businesses give us the confidence to do so

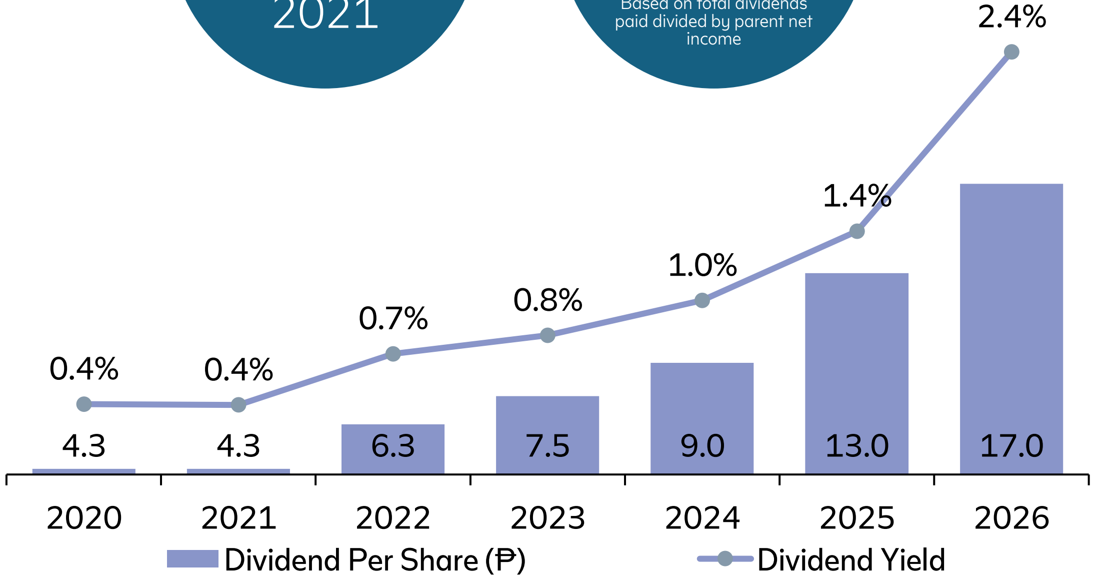
₱17 per share
Dividend Declared in 2026, up 31%

2.8%
Dividend Yield
Based on latest stock price

32%
CAGR since 2021

65%
Dividend Payout
Based on total dividends paid divided by parent net income





- 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: **SM**INVESTMENTS	✓ 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**

Annex

SM INVESTMENTS

6M 2026 Consolidated Results

In ₱ (B)

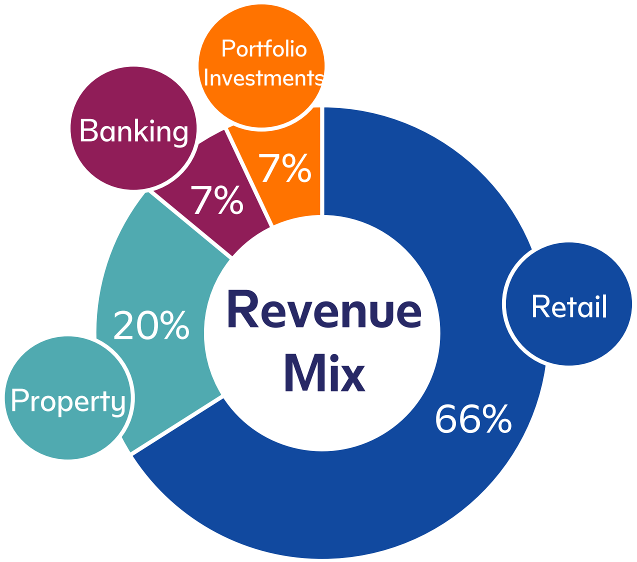
Particulars	6M 2026	6M 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Revenue	339.2	319.2	6.3%	681.7	654.8	616.3	553.8
Net Income to Parent	45.9	42.6	7.7%	90.5	82.6	77.0	61.7
Net Margin (inc-NCI)	18.3%	18.2%	-	18.2%	17.5%	17.2%	15.3%
Return on Equity	13.5%	13.5%	-	13.5%	13.8%	14.5%	13.1%

Total Capital	6M 2026	FY 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Counterpart investments	73.3	107.2	-31.6%	107.2	113.7	124.6	137.5
Net Debt	437.8	404.3	8.3%	404.3	386.9	377.1	368.2
Equity attrib to Parent	710.0	695.3	2.1%	695.3	627.3	556.6	496.9
Net Debt:Equity	31 : 69	30 : 70	-	30 : 70	30 : 70	35 : 65	39 : 61

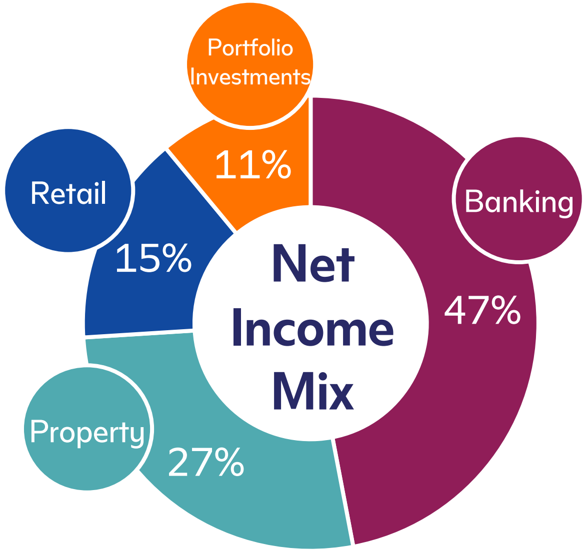
SMIC Parent Debt			
Net Debt to Equity	24 : 76	Average Cost of Debt	5.72%
Peso-Foreign Currency Mix	41 : 59	Average Debt Tenure	5.2 yrs

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 ₱ (B) except percentages and store count and Gross Selling Area in million sqm

Consolidated	**6M 2026**	**6M 2025**	**% Chg**		**6M 2026**	**FY 2025**	**% Chg**
Revenue	223.6	211.8	6%	Store Count	4,837	4,831	0.1%
Net Income	8.9	8.4	5%	Selling Area	3.57	3.55	0.6%
EBIT	14.0	12.5	12%				
EBIT Margin	6.5%	6.1%	-				
SSSG	2.9%	5.4%	-				

Food	**6M 2026**	**6M 2025**	**% Chg**		**6M 2026**	**FY 2025**	**% Chg**
Revenue	134.9	127.1	6%	Store Count	2,824	2,746	2.8%
Net Income	5.2	4.9	6%	Selling Area	1.98	1.95	1.2%
EBIT	7.8	7.1	11%				
EBIT Margin	5.9%	5.7%	-				
SSSG	3.3%	4.7%	-				

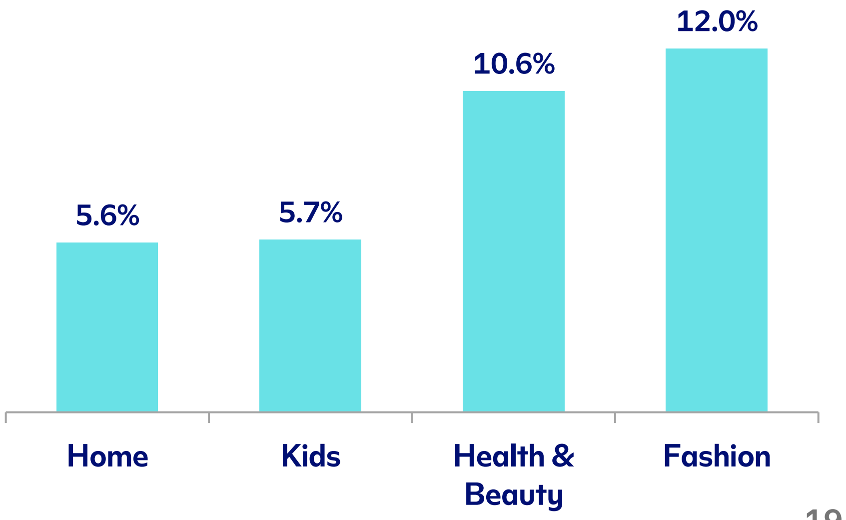
Specialty	**6M 2026**	**6M 2025**	**% Chg**		**6M 2026**	**FY 2025**	**% Chg**
Revenue	48.6	45.9	6%	Store Count	1,934	2,007	-3.6%
Net Income	2.9	2.8	5%	Selling Area	0.68	0.68	-0.9%
EBIT	4.1	3.5	16%				
EBIT Margin	8.9%	8.2%	-				
SSSG	3.9%	3.0%	-				

SM Store	**6M 2026**	**6M 2025**	**% Chg**		**6M 2026**	**FY 2025**	**% Chg**
Revenue	54.5	52.8	3%	Store Count	79	78	1.3%
Net Income	1.7	1.6	8%	Selling Area	0.91	0.91	0.2%
EBIT	2.3	2.0	13%				
EBIT Margin	4.5%	4.1%	-				
SSSG	1.2%	9.5%	-				

- 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

Specialty Retail Category Sales Growth

6M 2026 vs 6M 2025



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

6M 2026 *Figures in ₱ (B)*	PHILIPPINE GEOTHERMAL	NEO	goldilocks	2GO	ATLAS
Revenue	2.5	2.7	7.6	10.8	13.0
vs. LY	**6%**	**-0%**	**13%**	**12%**	**64%**
Net Income	1.0	1.4	0.3	1.1	4.6
vs. LY	**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

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

6M 2026 Results

In ₱ (B)

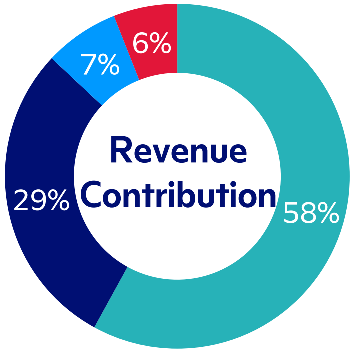
Consolidated	6M 2026	6M 2025	%Chg
Revenues	71.7	68.0	5%
Net Income	24.5	24.5	0%
Operating Income	36.1	34.4	5%
Return on Equity	*10%*	*11%*	-

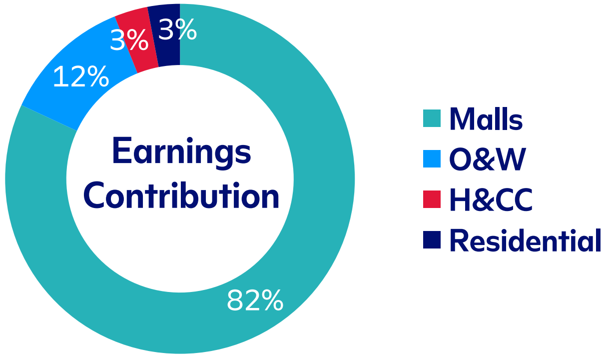
Malls	6M 2026	6M 2025	% Chg
Revenues	41.8	38.7	8%
EBIT	24.6	22.0	12%
EBITDA	30.8	27.7	11%
EBITDA margin	*74%*	*72%*	-

Residences (Consolidated)	6M 2026	6M 2025	% Chg
Revenues	20.6	20.9	-1%
EBIT	6.9	8.4	-18%
EBITDA	7.0	8.5	-18%
EBITDA margin	*34%*	*41%*	-

Hotels & CC	6M 2026	6M 2025	% Chg
Revenues	4.4	4.1	8%
EBIT	1.1	0.9	19%
EBITDA	1.5	1.3	15%
EBITDA margin	*34%*	*32%*	-

Stand-Alone Offices & Warehouses	6M 2026	6M 2025	% Chg
Revenues	5.1	4.6	9%
EBIT	3.5	3.1	13%
EBITDA	4.5	4.0	11%
EBITDA margin	*88%*	*87%*	-





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

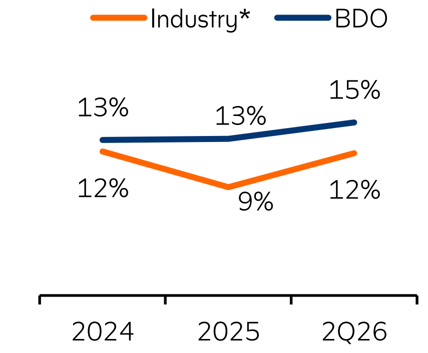
BDO

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 ₱ (B)	**6M 2026**	**6M 2025**	**% Chg**
Net Interest Income	108.5	98.1	10.6%
Non-Interest Income	39.4	38.0	3.9%
Net Income[1]	40.7	40.6	0.3%
Assets	5,904.5	5,126.6	15.2%
Deposits	4,566.1	4,029.9	13.3%
Gross Customer Loans	3,931.5	3,427.6	14.7%
Net Interest Margin	4.2%	4.3%	-
Cost to Income Ratio	57.8%	58.8%	-
Return on Ave. Common Equity[2]	12.7%	13.9%	-
Gross Loans to Deposits Ratio	86.1%	85.1%	-
Gross NPL Ratio[3] (%)	1.64%	1.75%	-
Total CAR4 (%)	14.2%	15.4%	-
Tier 1 Ratio[4] (%)	13.3%	14.5%	-
CET 1[4] Ratio	13.1%	14.3%	-

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

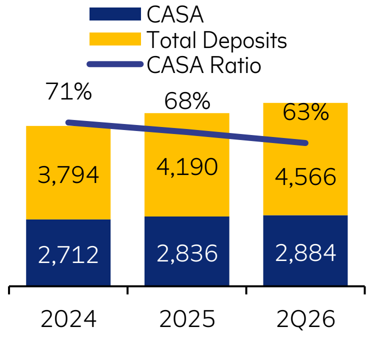
Loans Growth



* U/KBs as of May 2026

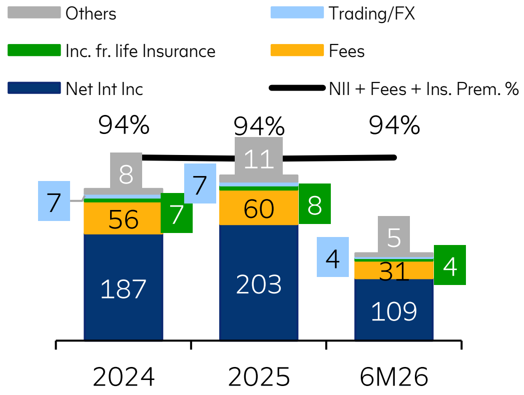
Deposits

Figures in ₱ (B)



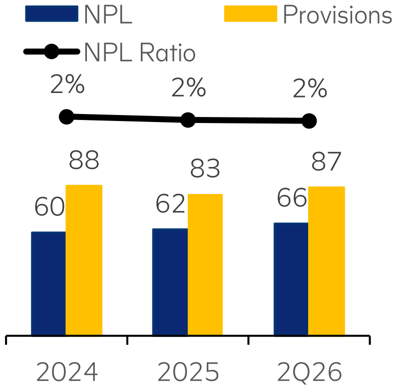
Operating Income

Figures in ₱ (B)



Asset Quality

Figures in ₱ (B)



45.2% Effective Ownership

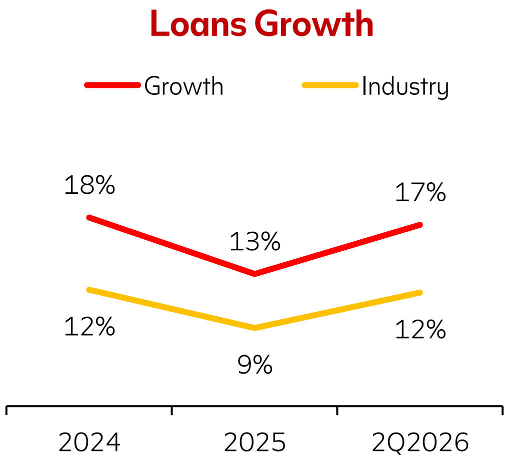
2,019 Branches

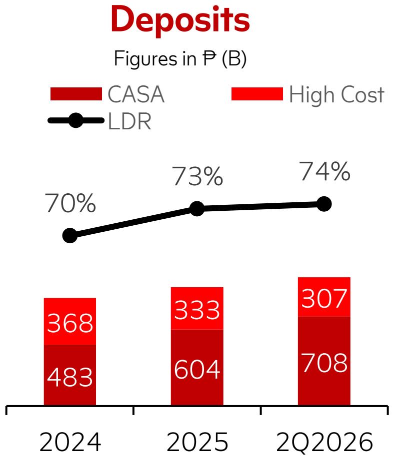
7,931 ATMs

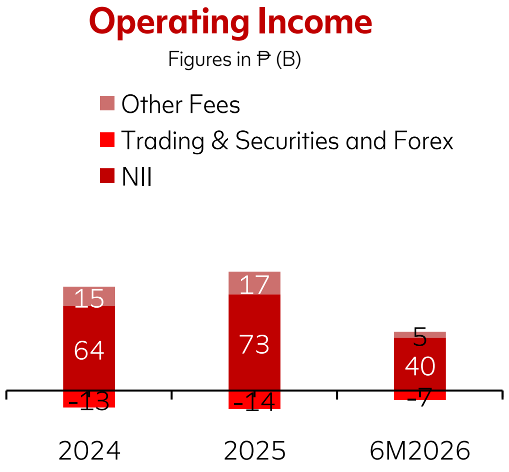
Chinabank

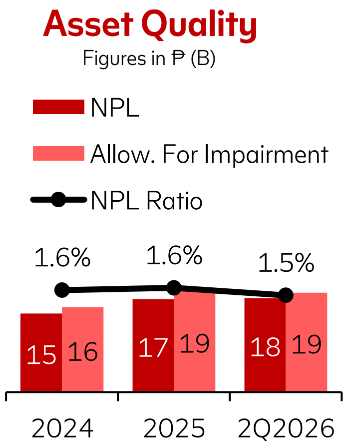
One of the Philippines' leading universal banks, serving corporate, commercial, and retail clients with a full suite of banking and financial services, and recently rejoined the PSE Index reflecting its growing scale and market standing

Financial Highlights In ₱ (B)	6M 2026	6M 2025	% Chg
Net Interest Income	39.7	34.9	13.8%
Non-Interest Income	-2.6	4.0	-165.2%
Net Income	14.5	13.0	11.1%
Assets	1,888.3	1,666.5	13.3%
Deposits	1,533.3	1,349.8	13.6%
Gross Customer Loans	1,132.4	964.7	17.4%
Net Interest Margin	4.7%	4.6%	-
Cost to Income Ratio	51.0%	48.0%	
Return on Ave. Common Equity	15.1%	15.2%	-
Gross Loans to Deposits Ratio	73.9%	71.5%	-
Gross NPL Ratio	1.5%	1.6%	-
Total CAR	15.6%	15.6%	-
CET 1	14.7%	14.7%	-









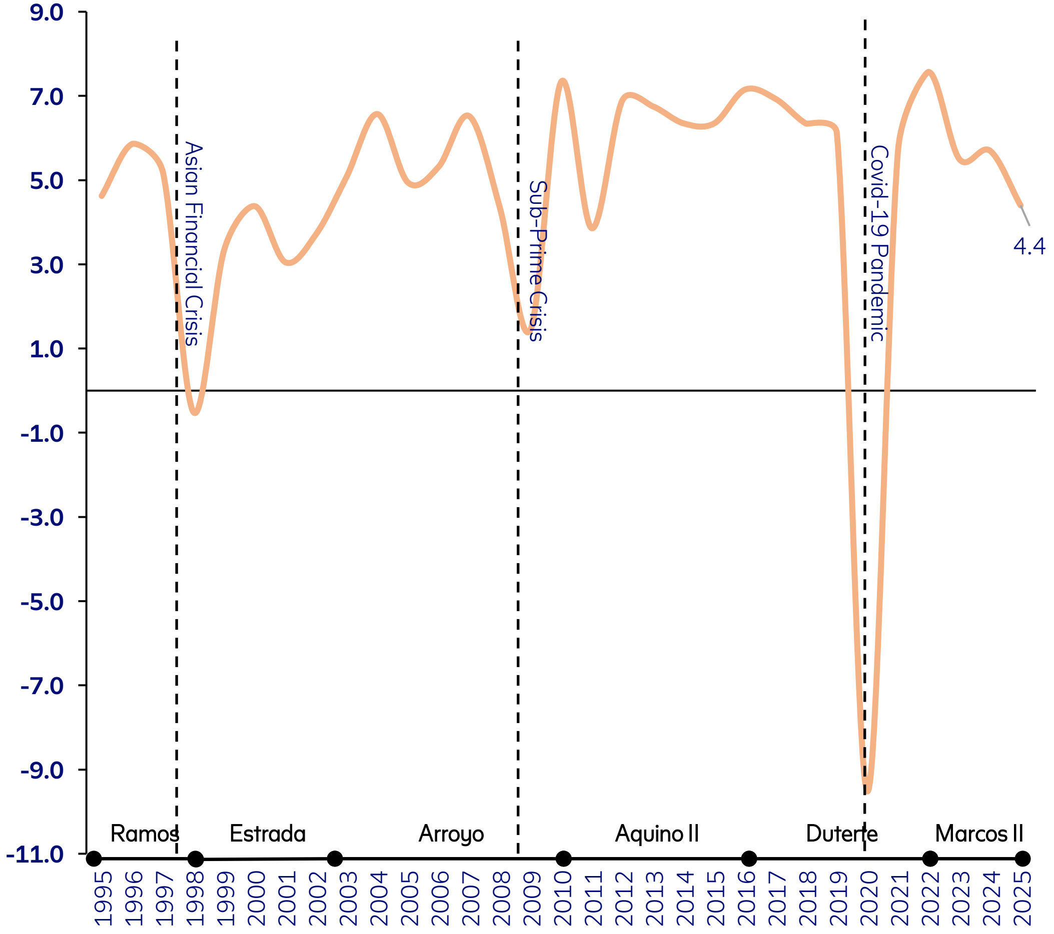
22.5%
Effective Ownership

673
Branches

1,150
ATMs

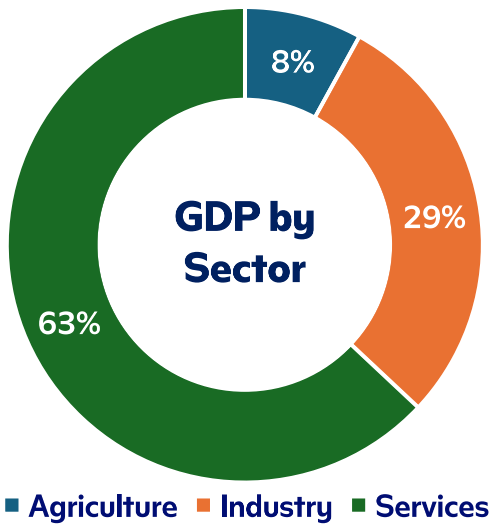
The Philippines Has **Resilient** GDP Growth Over Time

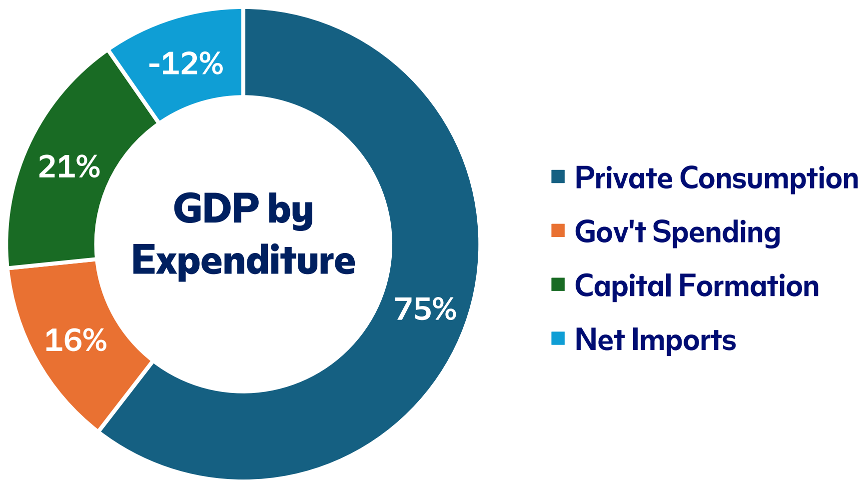
GDP growth typically 4.5% - 7.0%



$478.1B
2025 Nominal GDP

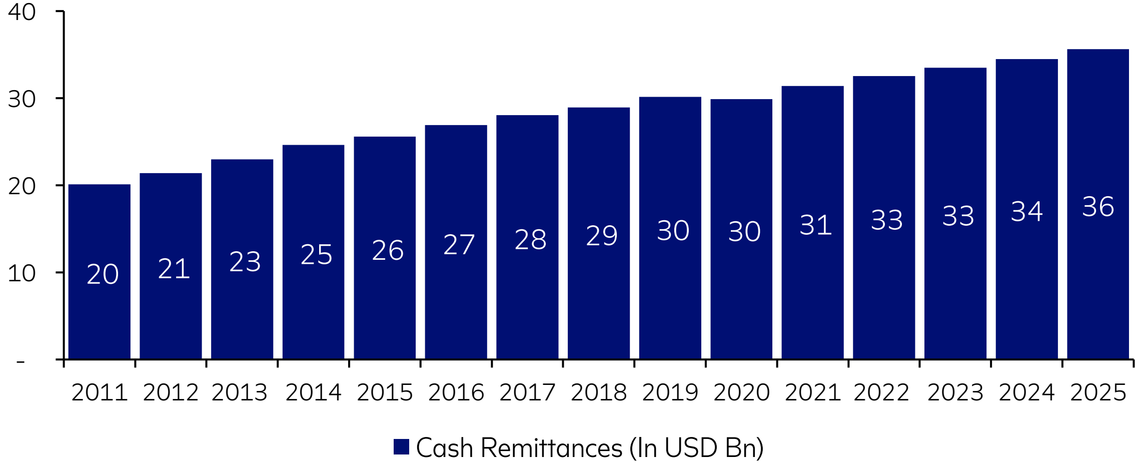
$4,278
2025 GDP Per Capita

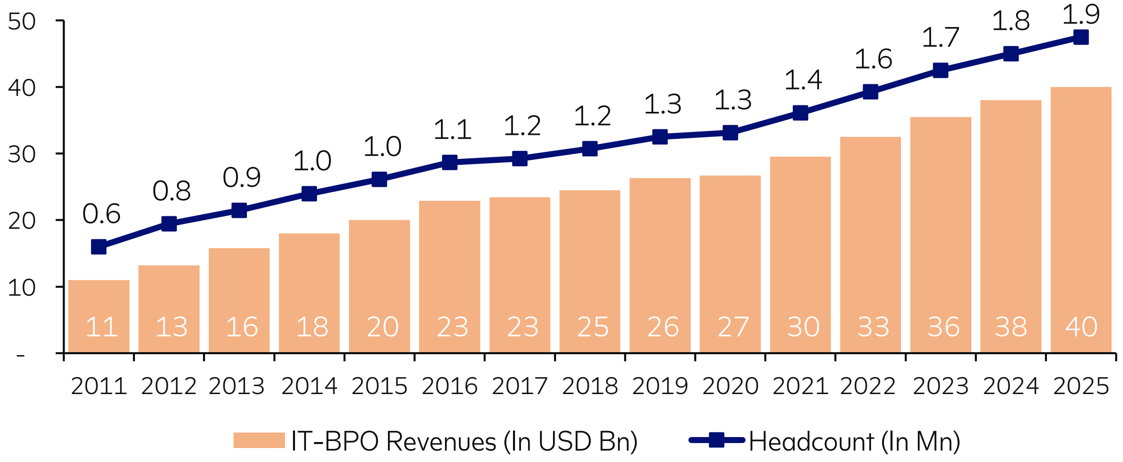




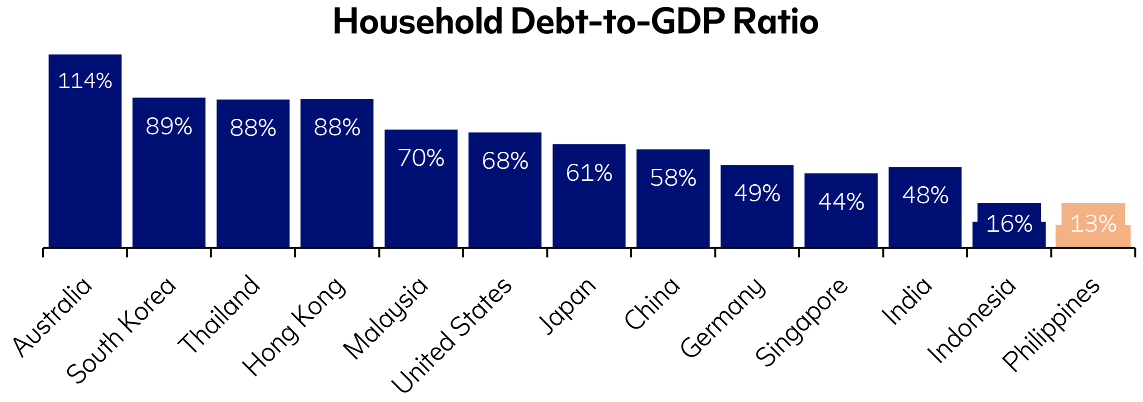
Drivers of Philippine Economic Growth

Growing OFW Remittances & IT BPO revenues

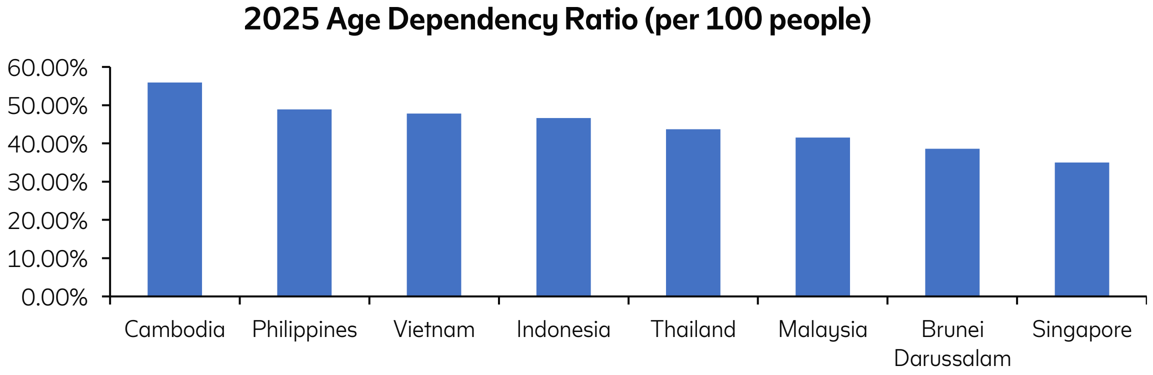




Low Household Debt



High % of population in the workforce (Average Age 27, Unemployment 6.0%)



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Contact Information and Disclaimer

Investor Relations Office

Office Number:	+63 2 8857-0100
Email Address:	ir@sminvestments.com
Official Facebook Account:	https://www.facebook.com/sminvestmentscorp
Official LinkedIn Account:	https://www.linkedin.com/in/sminvestments
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