



September 2026



20 Years of Driving Progress

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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

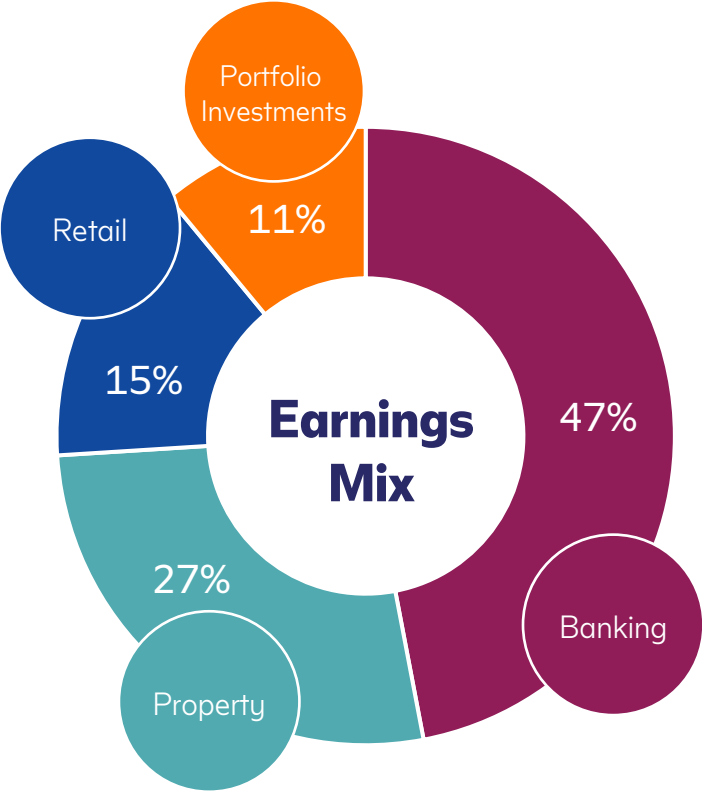
6M 2026

₱339.2B

Revenues

₱45.9B

Earnings



Data as of 6M 2026



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	996
Robinsons	810

Philippine Retailers Store Count

➤ SM Retail	4,837
Puregold	790

Source: As of latest available company data

*Including TGP

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)

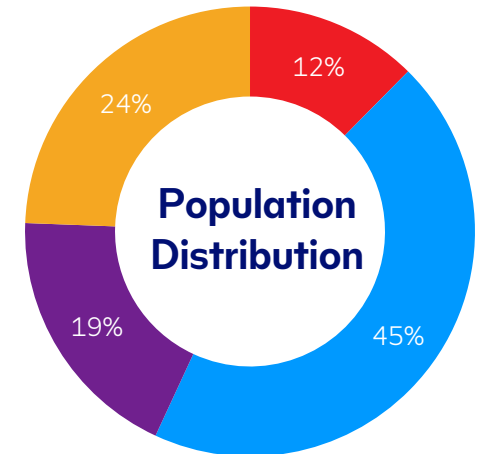
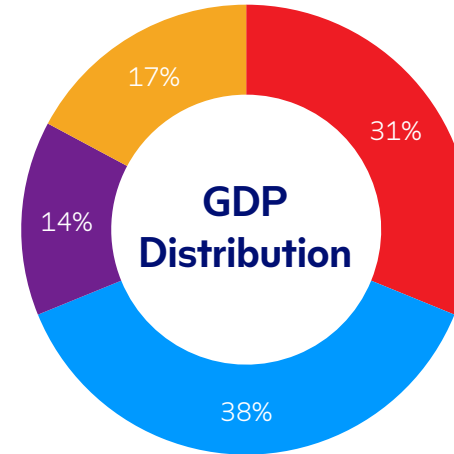
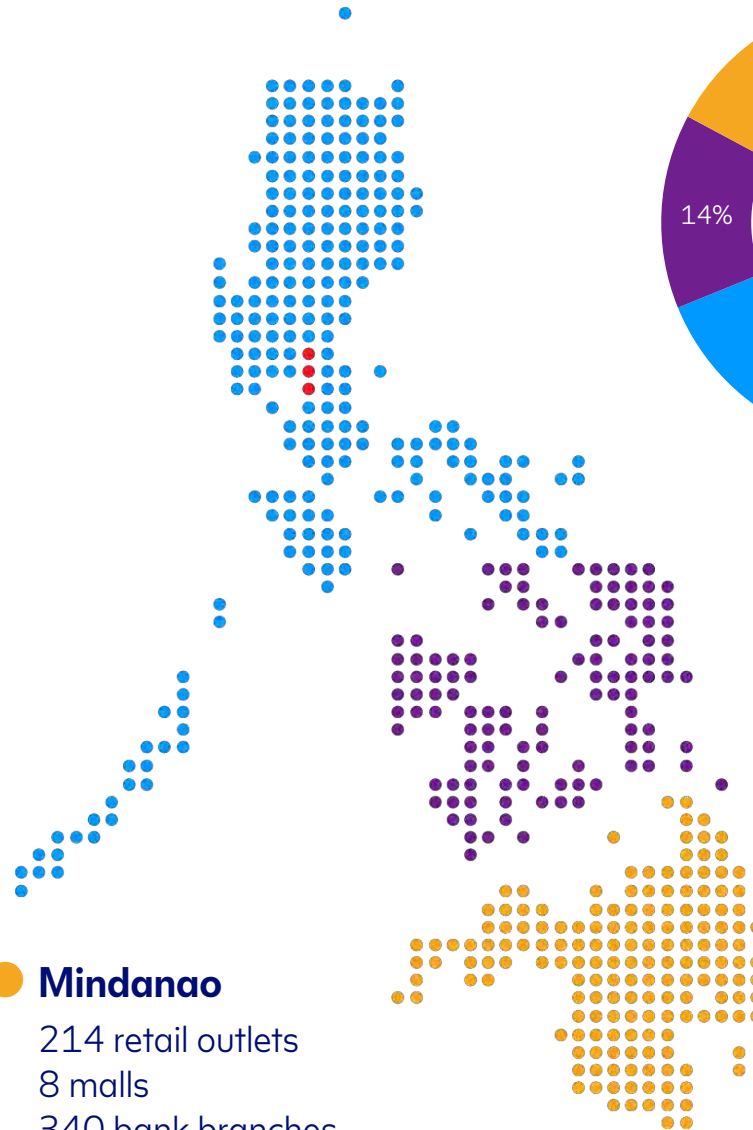
3,273 retail outlets
49 malls
979 bank branches

● Visayas

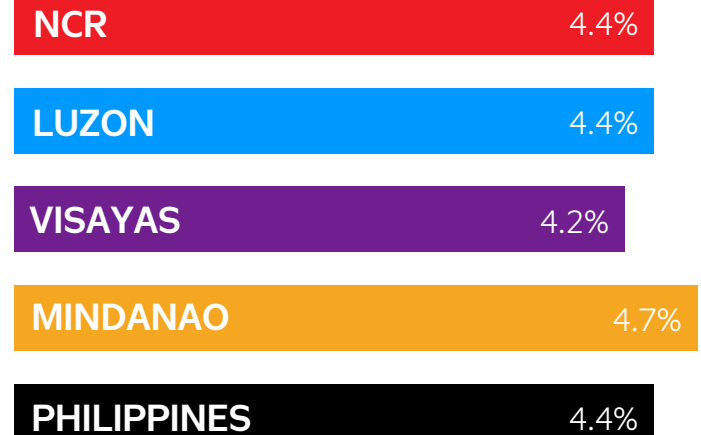
306 retail outlets
8 malls
374 bank branches

● Mindanao

214 retail outlets
8 malls
340 bank branches



2025 Regional GDP Growth



SM Group Proposition



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

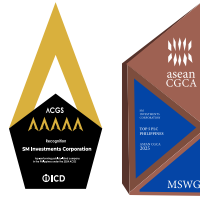
We ensure **high standards** of **governance** and **sustainability**

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



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

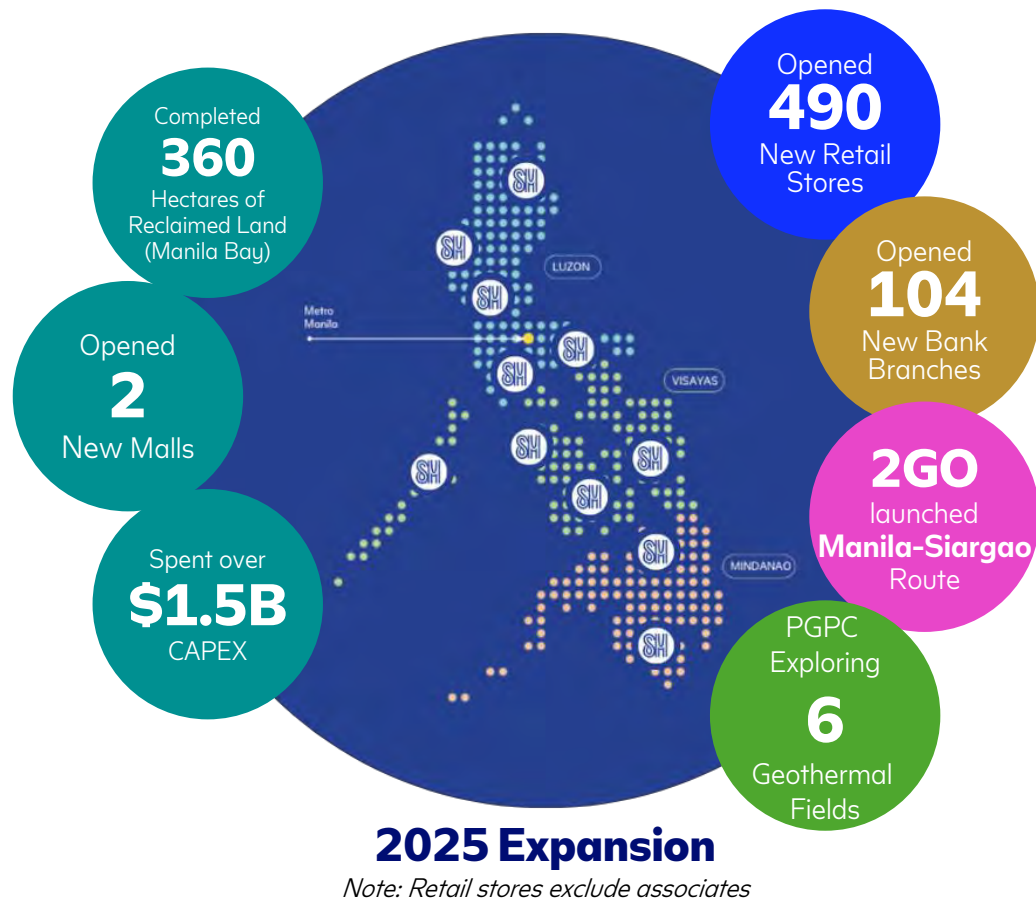
This is enabled by **>90% of Group earnings** coming from **recurring sources** in our core businesses in Retail, Banking and Property

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

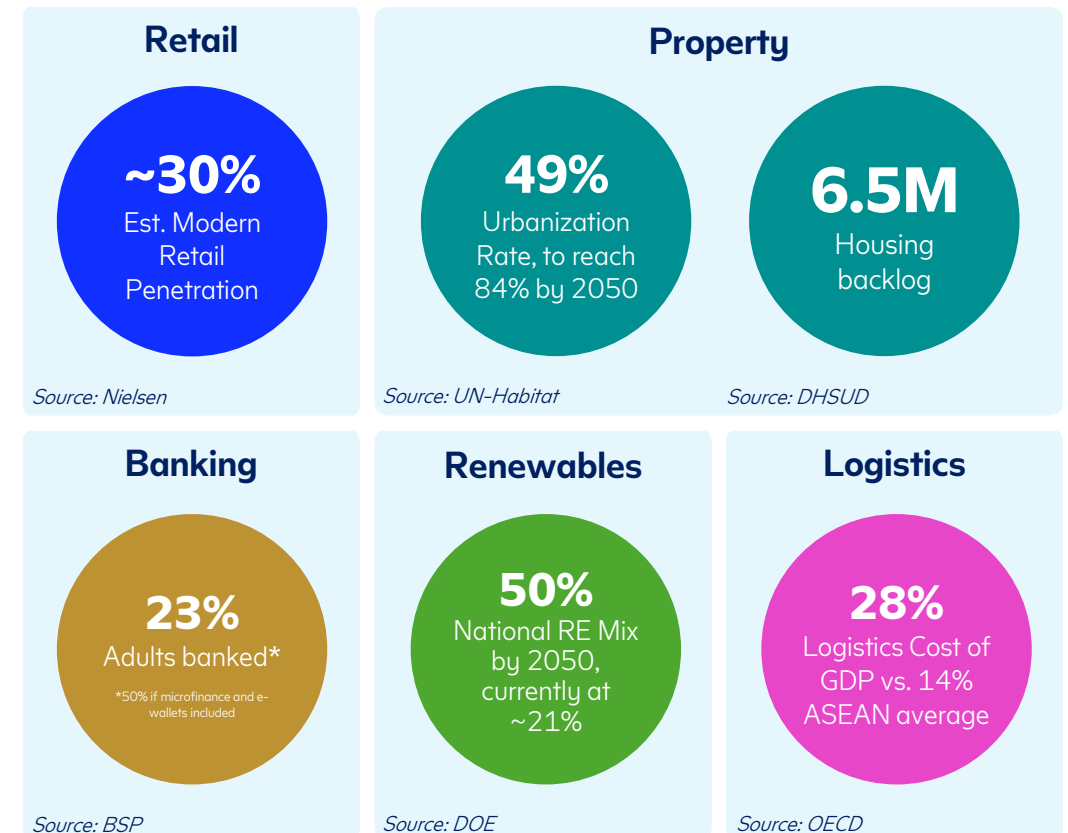
The value of our businesses compounds over time as we reinvest – demonstrated by our 20-year performance since listing

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**

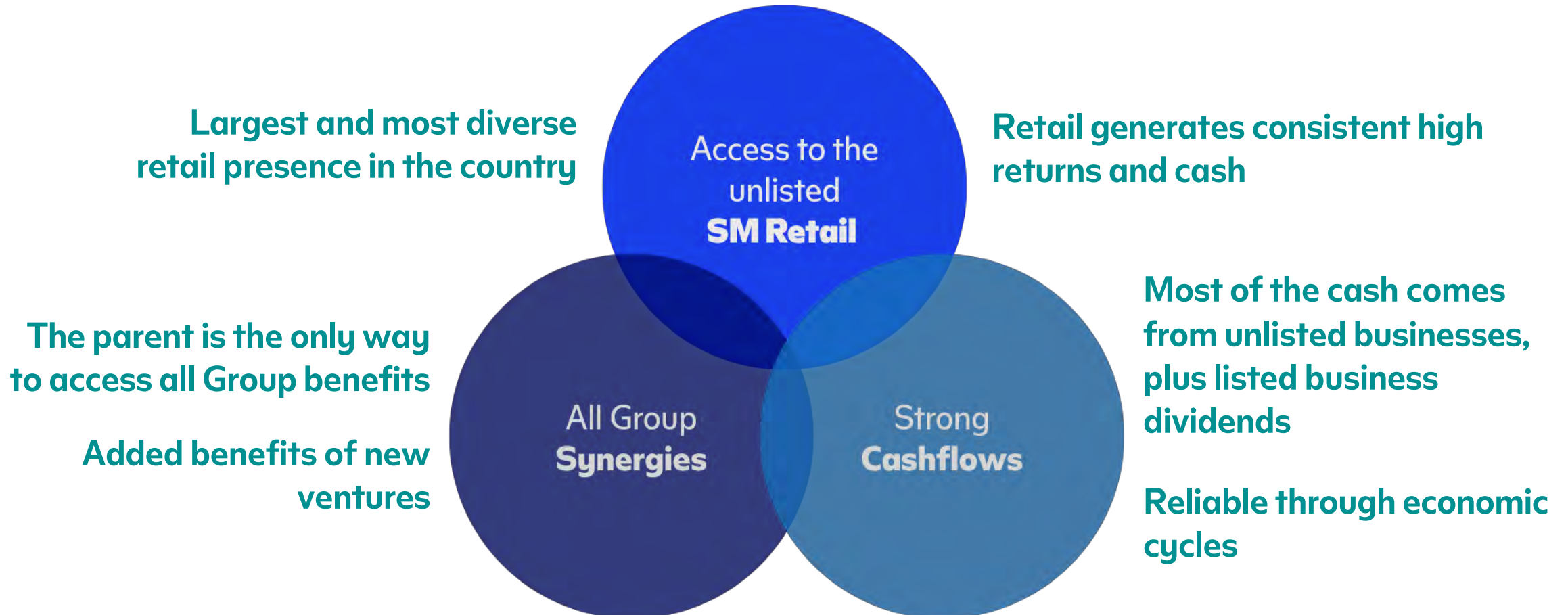


All sectors we operate in are significantly under-penetrated:



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



Over
4,800
Stores

Partner of
Choice for
Global
Brands

High
Returns
and Cash
Generation

Asset-light
Business
Model

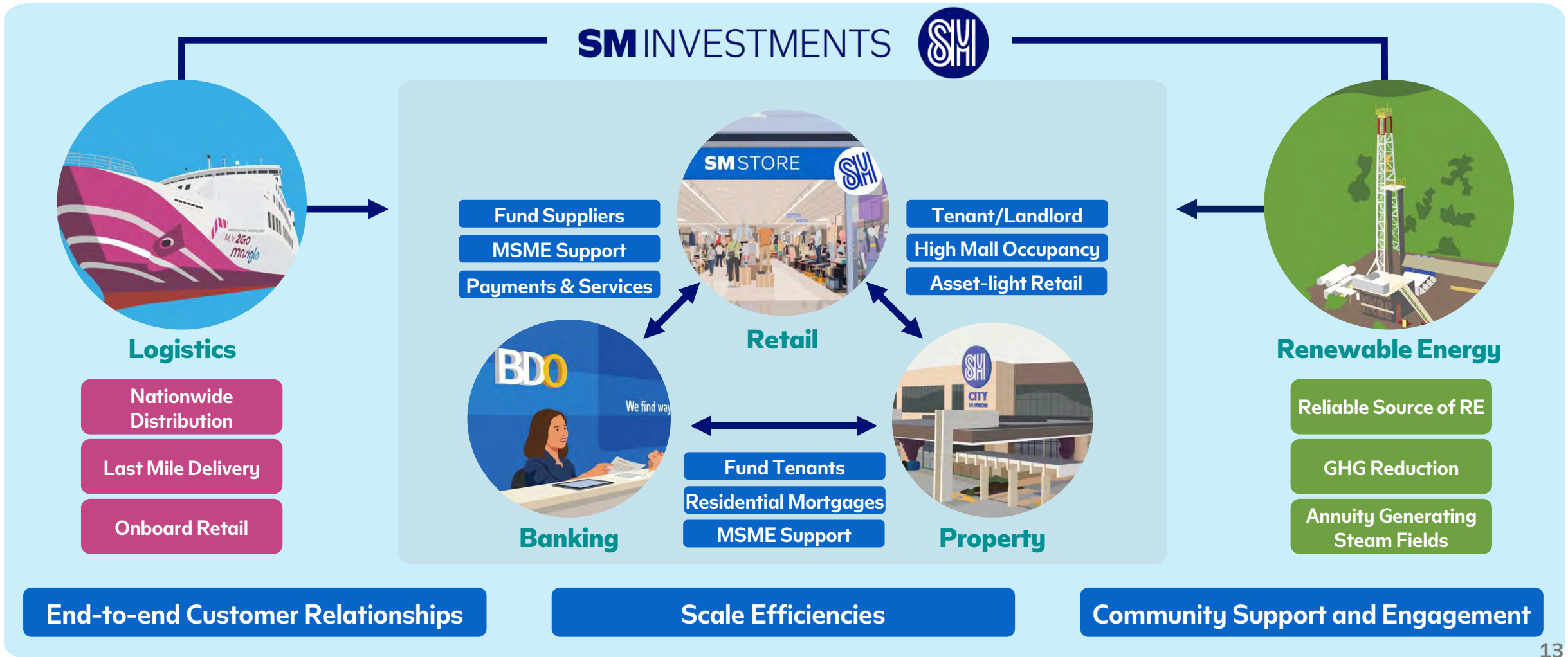
Food Formats: A wide range from neighbourhood minimarts to large destination hypermarkets

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

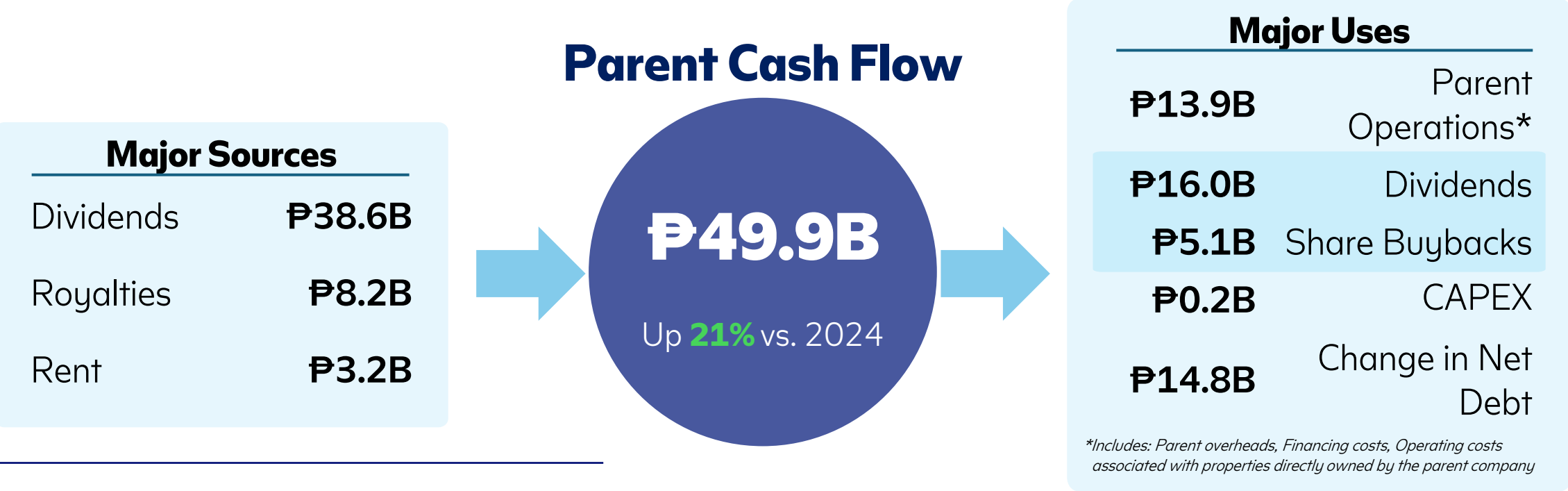
75%
of PH GDP is
Consumption
Spending

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

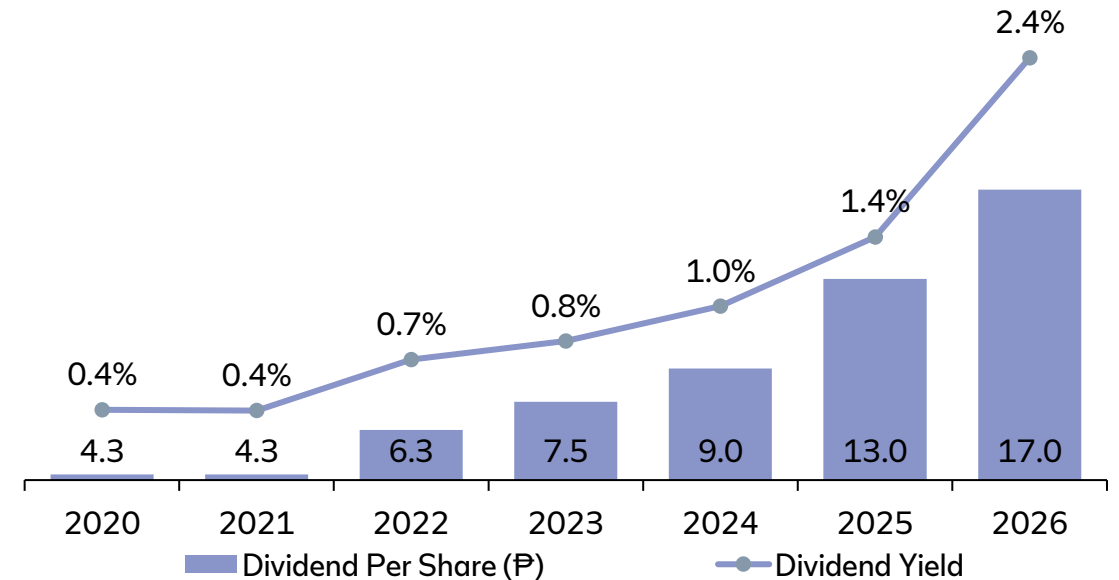
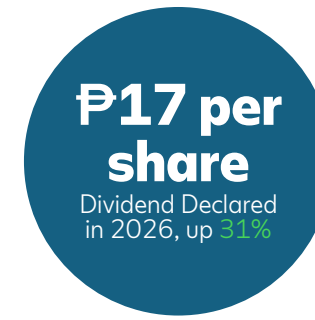
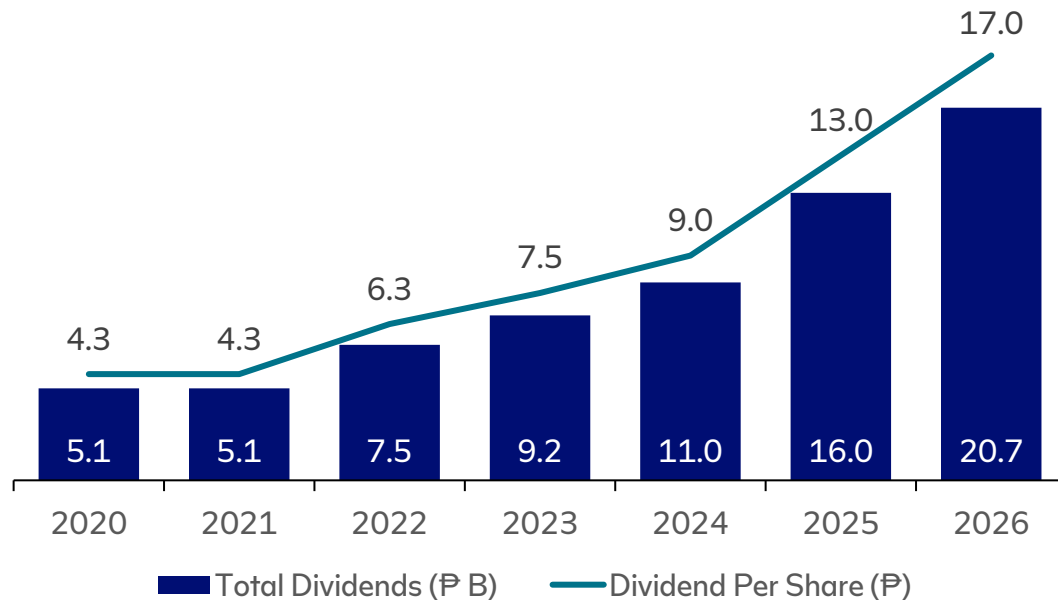
Low overhead, **efficient** parent

P21.1B returned to shareholders last year - via **31%** higher dividends, plus share buybacks

We Are **Increasing Dividends**

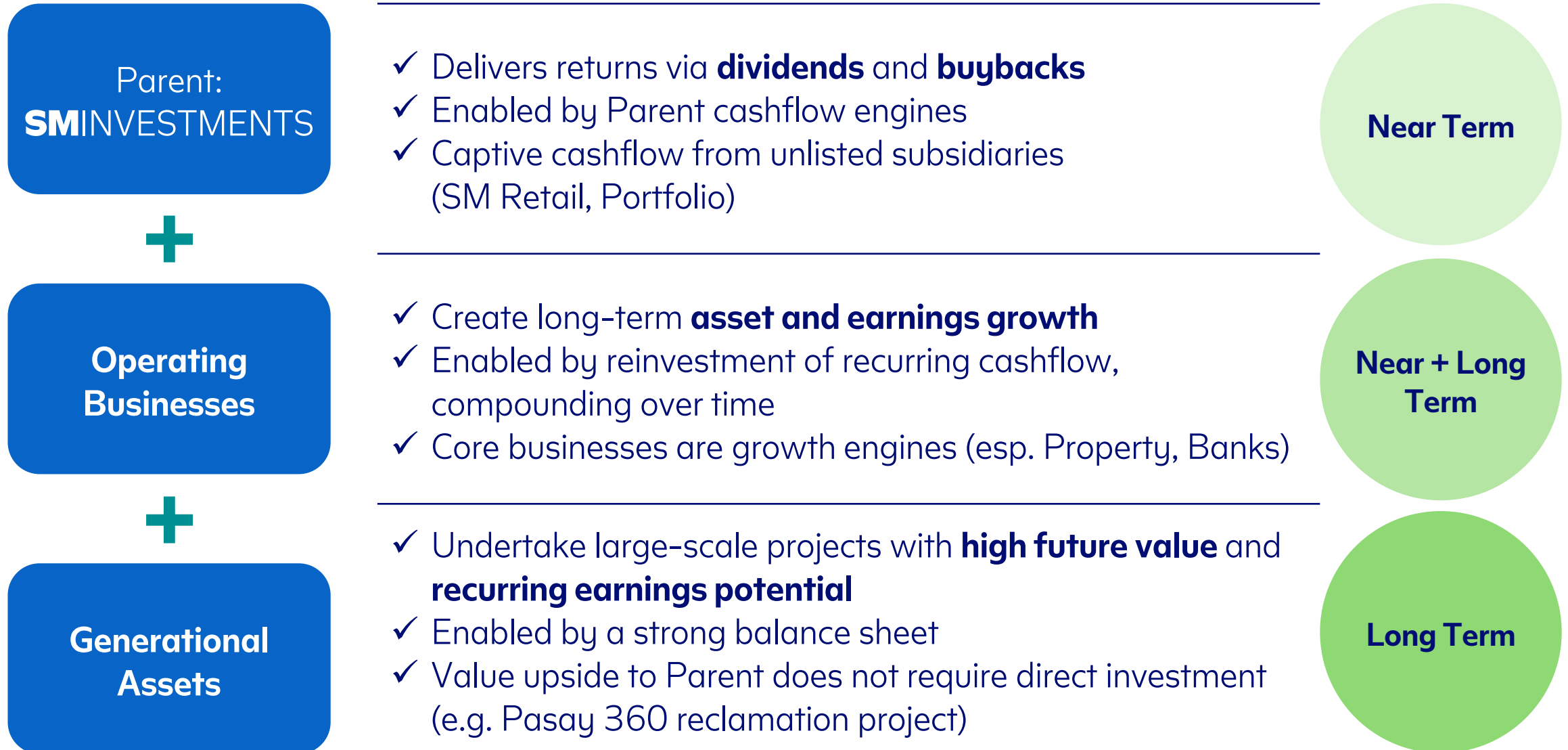
Our growing dividend reflects the strength and reliability of our cashflows, underpinned by a business model where over 90% of earnings come from recurring sources

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

How We **Create Value** for Investors



Annex

18 Our Businesses

SM INVESTMENTS

SM RETAIL

Portfolio Investments

Property

Banking

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SM INVESTMENTS

6M 2026 Consolidated Results

In P (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

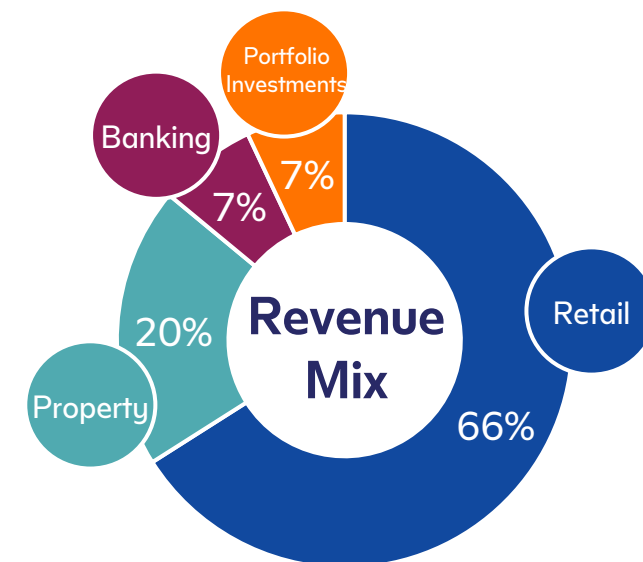
Net Debt to Equity	24 : 76	Average Cost of Debt	5.72%
Peso-Foreign Currency Mix	41 : 59	Average Debt Tenure	5.2 yrs

SMIC Parent Bonds Issued

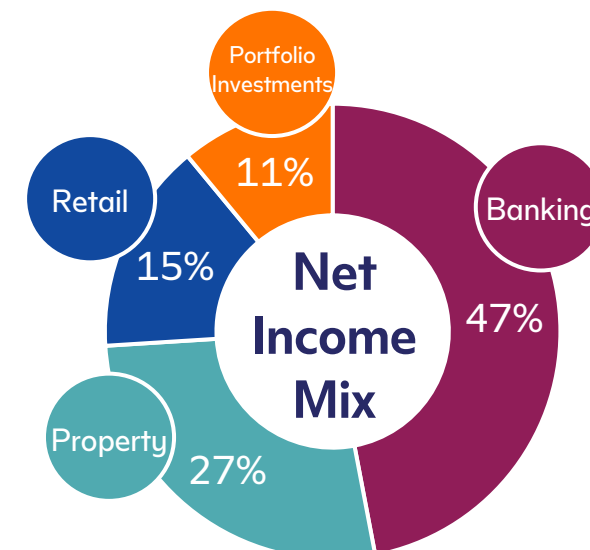
February 18, 2022	15 bn	PHP	Feb 2027	4.7713%
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SMIC SG EMTN

July 24, 2024	500 mn	USD	July 2029	5.375%
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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

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 <i>Figures in ₱ (B)</i>	 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 P (B)

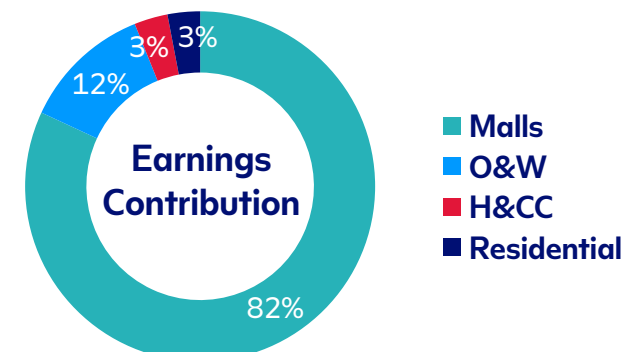
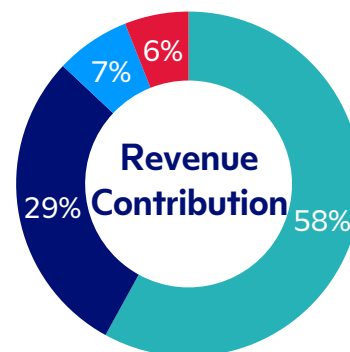
Consolidated	6M 2026	6M 2025	%Chg
Revenues	71.7	68.0	5%
Net Income	24.5	24.5	0%
Operating Income	36.1	34.4	5%
Return on Equity	10%	11%	-

Malls	6M 2026	6M 2025	% Chg
Revenues	41.8	38.7	8%
EBIT	24.6	22.0	12%
EBITDA	30.8	27.7	11%
<i>EBITDA margin</i>	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%
<i>EBITDA margin</i>	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%
<i>EBITDA margin</i>	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%
<i>EBITDA margin</i>	88%	87%	-



■ Malls
■ O&W
■ H&CC
■ Residential

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

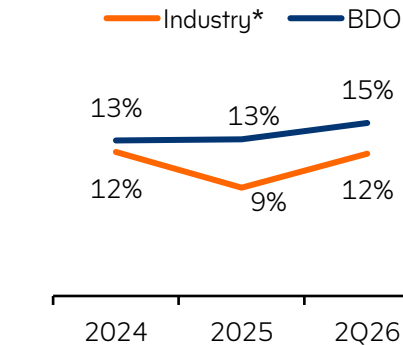
Financial Highlights

In ₱ (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:

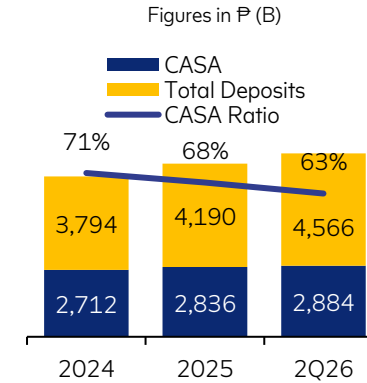
1. Net income attributable shareholders of the parent bank; excludes net income to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends divided by average common equity
3. Per BSP Circular 941

Loans Growth

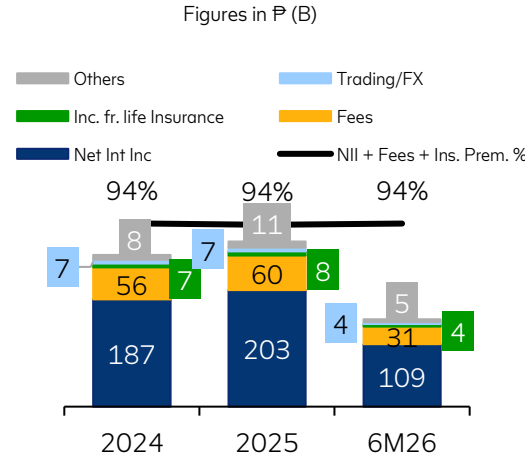


* U/KBs as of May 2026

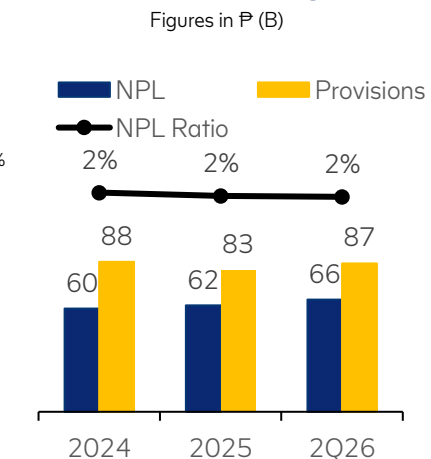
Deposits



Operating Income



Asset Quality



45.2%
Effective
Ownership

2,019
Branches

7,931
ATMs

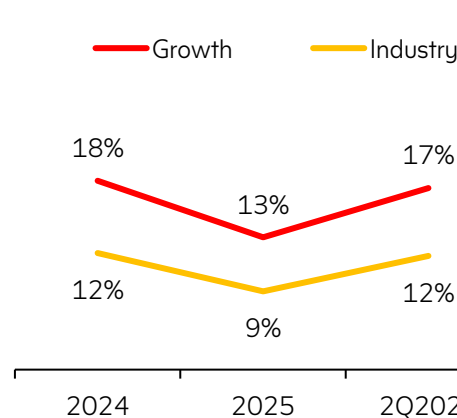


One of the Philippines' leading universal banks, serving corporate, commercial, and retail clients with a full suite of banking and financial services, and recently rejoined the PSE Index reflecting its growing scale and market standing

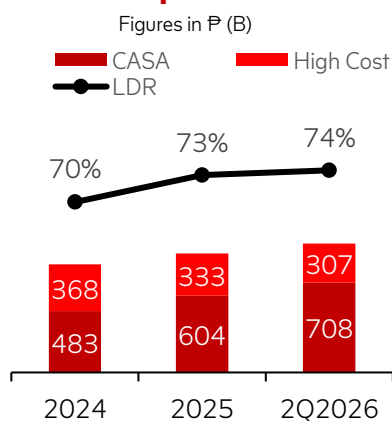
Financial Highlights

In ₱ (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%	-

Loans Growth



Deposits

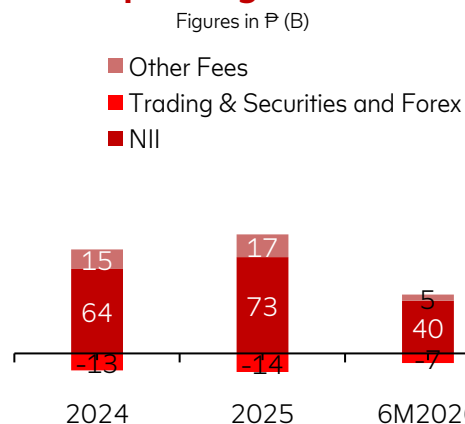


22.5%
Effective
Ownership

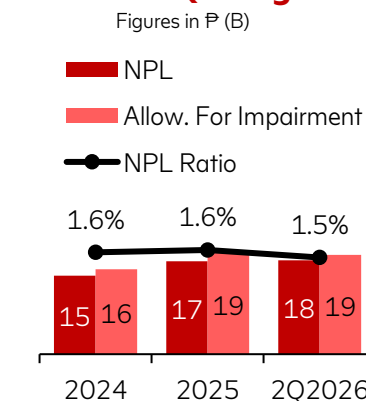
673
Branches

1,150
ATMs

Operating Income

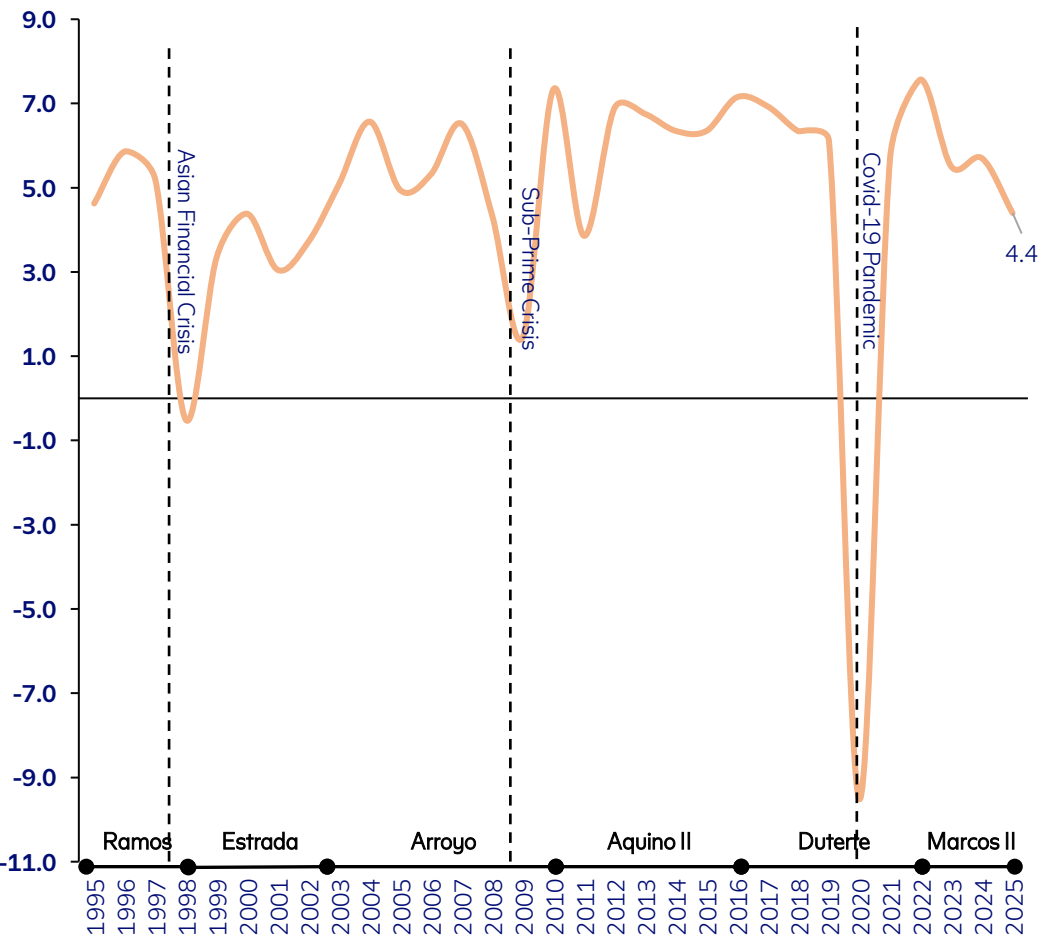


Asset Quality



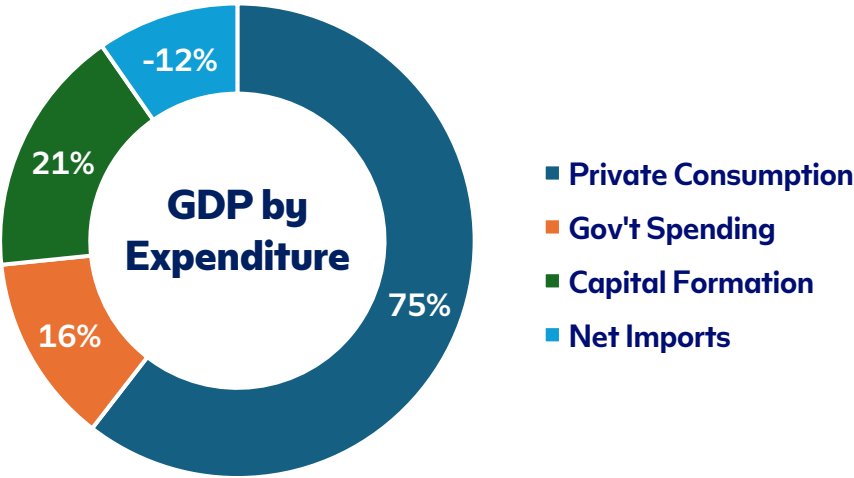
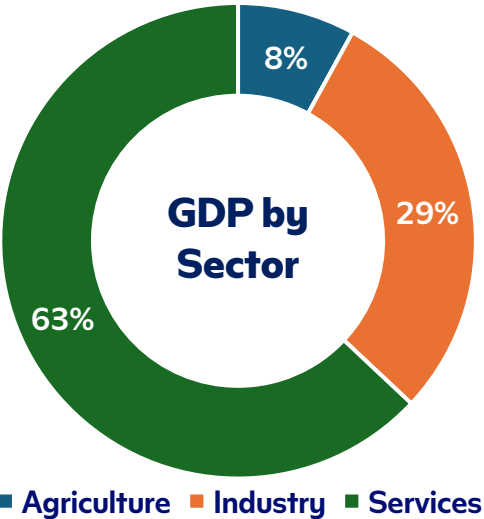
The Philippines Has **Resilient** GDP Growth Over Time

GDP growth typically 4.5% - 7.0%



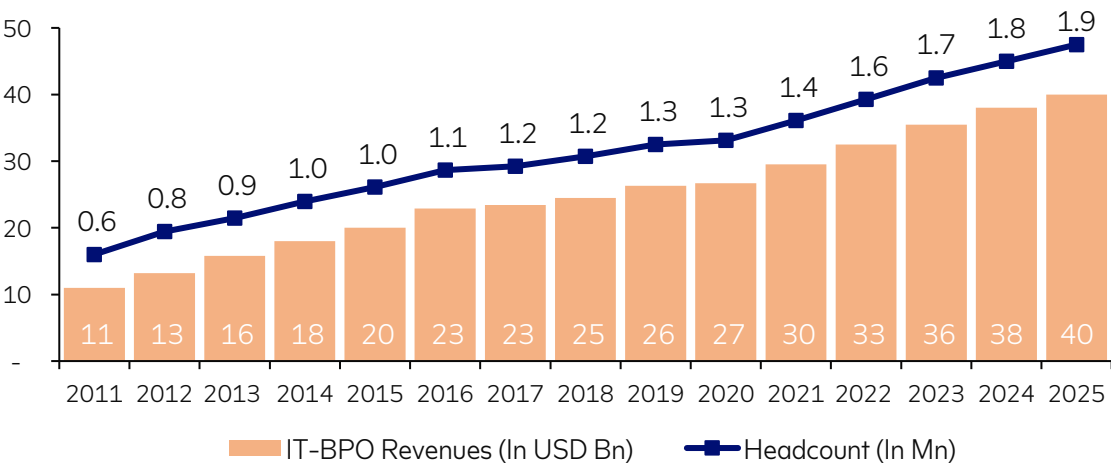
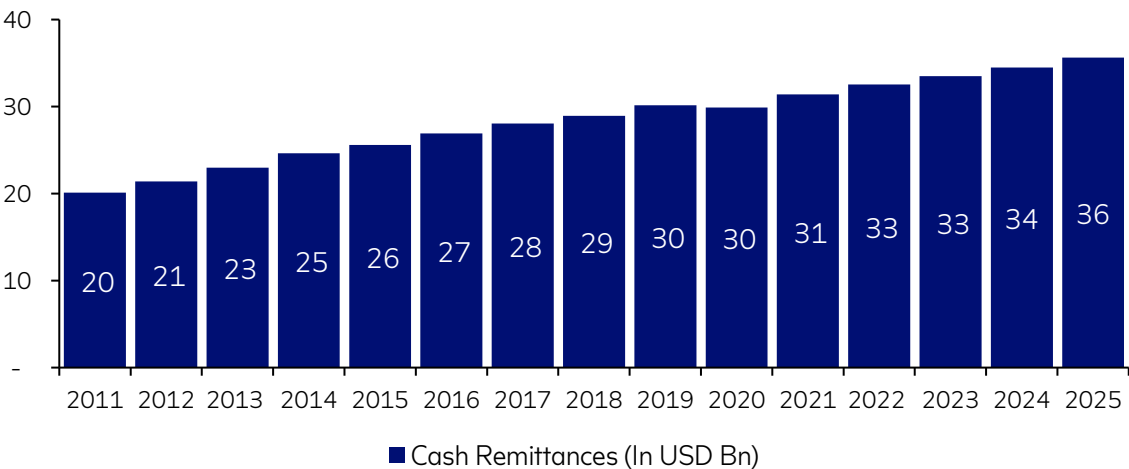
\$478.1B
2025 Nominal GDP

\$4,278
2025 GDP Per Capita

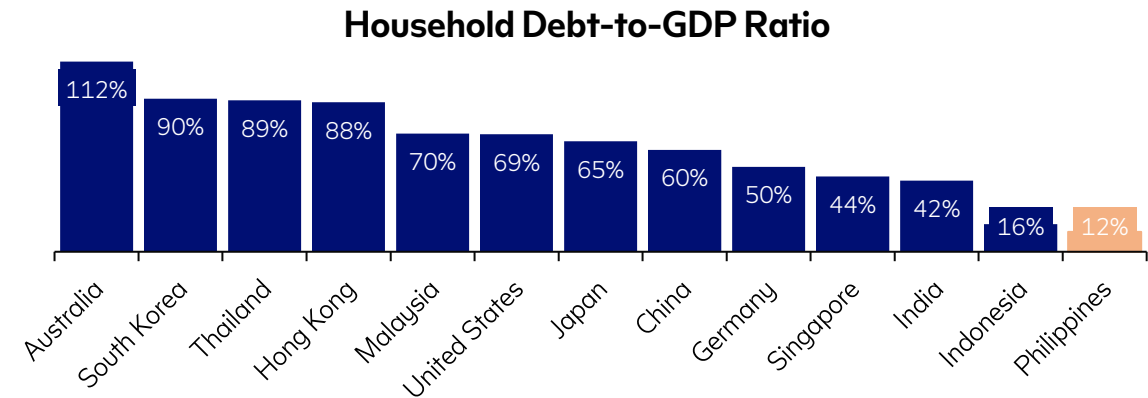


Drivers of Philippine Economic Growth

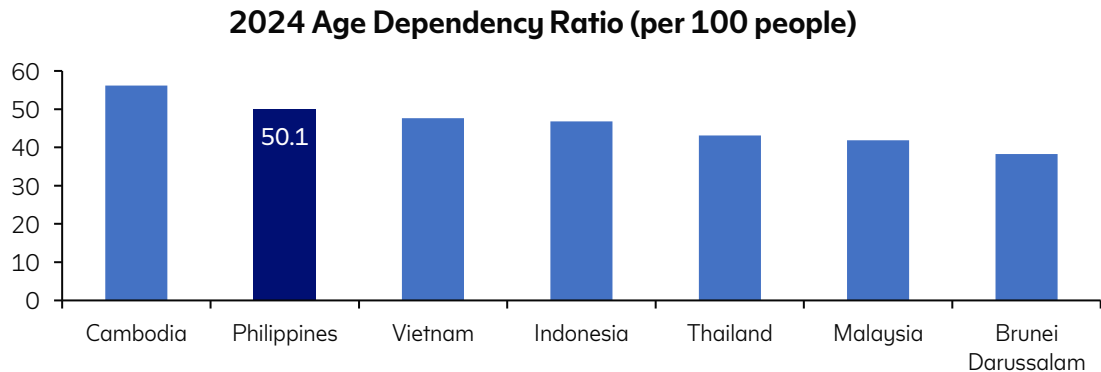
Growing OFW Remittances & IT BPO revenues



Low Household Debt



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





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2025 Integrated Report

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2025 Sustainability Report



2025 Financial Report

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