

Investor Presentation

February 2026



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

2026 **Priorities**

We will continue to address consumer needs to meet current environment.
Our longer-term strategy for growth and investment remains unchanged.

Retail

- ✓ Organic footprint expansion across food and non-food formats
- ✓ Offer the latest trends while providing great value that SM is known for
- ✓ Omnichannel retail: meeting where and how customers want to shop

Portfolio Investments

- ✓ Expand 2GO operations while maintaining profitability
- ✓ Explore new geothermal sites for PGPC
- ✓ Deliver returns to parent company

Banking

- ✓ Branch expansion to capture underserved markets
- ✓ Pursue ‘phygital’ strategy to meet client banking needs online or offline
- ✓ Implementation and execution of IT initiatives
- ✓ CASA and Loans Growth targeting fast-growing segments

Parent

- ✓ Support groupwide funding strategy and growth plans
- ✓ Ensure highest levels of governance and sustainability
- ✓ Pursue \$1bn buyback program and other means to improve shareholder value

Property

- ✓ Expand across the property portfolio: 3 malls in 2026, provincial residential expansion, completion of SixE-com, groundbreaking of SMXCITE
- ✓ Launch upscale Susanna Heights development
- ✓ Maintain progress of Pasay 360 project
- ✓ Announced Radisson+Park Inn Hotel at MOA and Sta. Rosa



SMIC Investment Merits

Deep Undervaluation

- ✓ Earnings have increased 184% since 2019 while stock price remained the same, reflecting country undervaluation
- ✓ SMIC P/E 10.4x
- ✓ PSE P/E 10.3x

Sound Financials

- ✓ Strong, underleveraged balance sheet and diversified funding
- ✓ Parent Net D:E is 23:77
- ✓ Consolidated Net D:E is 31:69
- ✓ Strong internal cashflows from consumer-focused businesses

Strong Company Performance

- ✓ Earnings reflective of PH consumer-led growth story
- ✓ All core businesses are #1 in their industry
- ✓ Group business ecosystem is focused and highly synergistic

Leading in Responsibility

- ✓ Highest independent governance rating in ASEAN Governance Scorecard
- ✓ Board is majority independent-led with an independent Chairman
- ✓ Adopted IFRS S1 and S2, ahead of regulations; Leading sustainability practitioner

High-Value Long Term Growth Plans

- ✓ All core businesses investing to expand into fast growing underpenetrated provinces – 85% of new footprint outside Metro Manila
- ✓ Long-term major value creation from new city developments, including Pasay 360 in Manila Bay

Active Improvement of Shareholder Value

- ✓ \$1 billion share buyback programme
- ✓ Increased dividend 44% in 2025



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

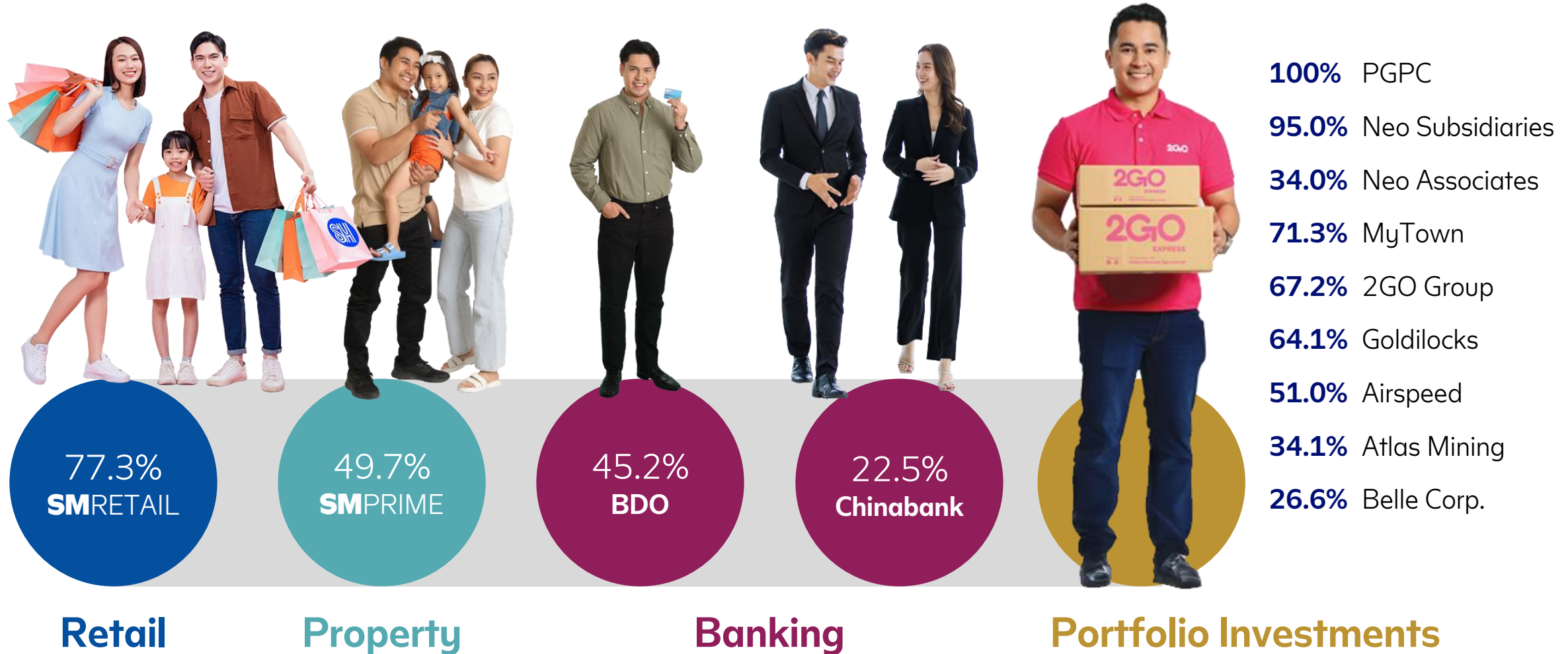


Robert G. Vergara
Independent Director



Lily K. Gruba
Independent Director

Our Businesses



Percentages are Effective Ownerships of SMIC

Leading Philippine Conglomerate

SMIC

SMPRIME

BDO

Chinabank



SMIC, SM Prime, BDO and Chinabank comprise
~27% of the value of the Philippine Index

Philippine Conglos Market Cap (\$ bn)

➤ SMIC	14.5
Golden MV Holdings	11.0
Ayala Corp	4.9
SMC	3.3
JG Summit	3.0
LT Group	2.7
Aboitiz Equity	2.6
DMCI	2.4
GT Capital	2.2

Source: Bloomberg;
As of December 29, 2025

Philippine Retailers Total Sales (\$ mn)

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

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

Source: As of latest available company data,
9M 2025

*Including TGP

Philippine Banks Total Assets (\$ bn)

➤ BDO	89.6
MBT	62.4
LBP	62.2
BPI	61.5
➤ CBC	35.4
RCB	26.6
SECB	26.5
PNB	23.1
UBP	20.1
DBP	19.1

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

Property Developers Market Cap (\$ bn)

➤ SM Prime	11.2
Ayala Land	5.5
Robinsons Land	1.3
Megaworld	1.1
Double Dragon	0.4
Filinvest	0.3
Vistaland	0.2

Source: Bloomberg;
As of December 29, 2025



Our Business Footprint

Philippines
 4,732 retail outlets
 89 malls
 2,486 bank branches

Metro Manila (NCR)

1,048 retail outlets
 25 malls
 966 bank branches

Luzon (ex-NCR)

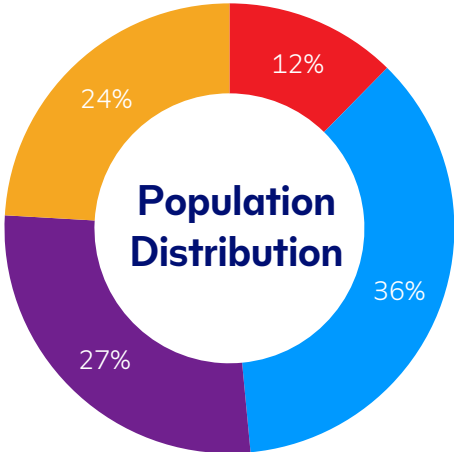
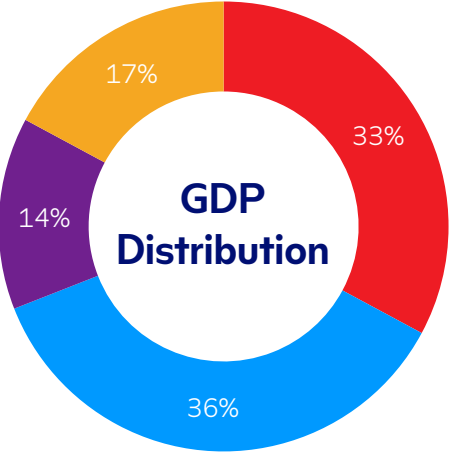
3,175 retail outlets
 49 malls
 889 bank branches

Visayas

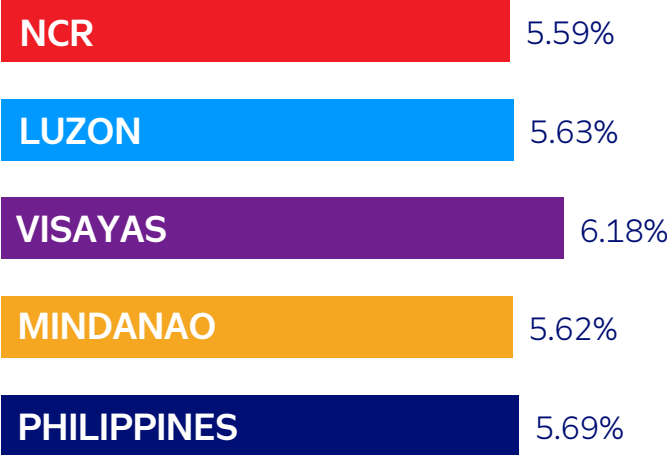
306 retail outlets
 8 malls
 331 bank branches

Mindanao

203 retail outlets
 7 malls
 300 bank branches



2024 Regional GDP Growth



Together against **Climate Change**

SMIC has identified energy efficiency efforts and renewable energy sources across our businesses that aim to reduce our carbon footprint by up to **40% by 2040**

SMPRIME aims to reach **net zero greenhouse gas (GHG) emissions by 2040**, surpassing the global target of achieving net zero by 2050*

BDO financing **63 renewable energy projects** worth **₱1.04 trillion**

No new coal loans policy - reduce exposure by **50% by 2033**

* Set by Intergovernmental Panel on Climate Change (IPCC)

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	9M 2025	9M 2024	% Chg
Revenues	482.3	462.5	4%
Net Income	64.4	60.9	6%
Net Margin (inc-NCI)	18.4%	18.2%	-
ROE	13.2%	13.8%	-
Net Debt:Equity	23:77	32:68	-
SM Retail	9M 2025	9M 2024	% Chg
Gross Revenues	318.1	301.8	5%
Net Income	12.2	12.8	-5%
Net Margin (inc-NCI)	4.3%	4.9%	-
BDO	9M 2025	9M 2024	% Chg
Net Interest Income	150.0	138.3	8%
Non Interest Income	57.4	50.4	14%
Net Income	63.1	60.6	4%
SM Prime	9M 2025	9M 2024	% Chg
Revenues	103.4	99.8	4%
Net Income	37.2	33.9	10%
EBITDA	62.8	58.1	8%
EBITDA Margin	60.7%	58.3%	8%
Net Debt:Equity	46:54	45:55	-

9M 2025 Financial Performance

- **Retail:** Performance resilient but impacted by adverse weather
- **Banking:** Sustained growth across core businesses, strong lending
- **Property:** Growth driven by Malls and Convention Centers
- **Portfolio Investments:** Contributed 7% of total group earnings

Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of 9M 2025)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks®	2GO	ATLAS
Revenue (Php Bn)	3.4	3.8	10.2	14.3	12.9
Revenue Change (%)	-25%	10%	1%	6%	-17%
Net Income (Php Bn)	1.3	1.9	0.5	1.0	0.2
Net Income Change (%)	-41%	13%	-7%	65%	-81%
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 through energy efficiency efforts and use of renewable energy sources
- Achieved 5 Golden Arrows for the ASEAN Corporate Governance Scorecard
- Time Magazine World's Best Companies

Retail

- Alfamart operating 2,280 stores as of 9M 2025
- 367 new stores, over 83% outside of Metro Manila

Property

- Reclamation: Completed 84% of sand filling
- Opened SM City Laoag in May and SM City La Union in October, adding GFA of ~100k 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 P63.1B net income in 9M 2025, grew 4% YoY
- 9M 2025 ROCE at 14.1%
- Improved asset quality
 - NPL ratio at 1.77%
 - NPL coverage at 134%

Chinabank

- Hit P20.2B net income in 9M 2025, up 10% YoY
- Stable asset quality:
 - ROE at 15.3%
 - NPL ratio at 1.6% with coverage at 123%
- PSE Index inclusion as of February 3, 2025

Portfolio Investments

- **ATLAS:** Commissioned floating solar facility which generates 10% of power requirements, up to 5MW of renewable energy and expandable to 50MW
- Occupancy of NEO Buildings at 97% as of 9M 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



Our Businesses

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

PHP318.1bn

Revenues

PHP12.2bn

Net Income

Store Network

		GSA
77	THE SM Store	898
1,943	Brand Affiliates	668
67	SM Supermarket	396
56	SM Hypermarket	336
220	Savemore	574
88	Waltermart	229
2,280	Alfamart	392
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

Alfamart



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 SMSUPERMALLS

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

88 Stores, 1.8k-2.6k

~18k SKUs

~15k SKUs

Minimarts



Accessible and convenient neighborhood grocery shopping

Store Count, Avg. Size (sqm):

2,280 Stores, ~171

<5k SKUs

Non-Food Retail

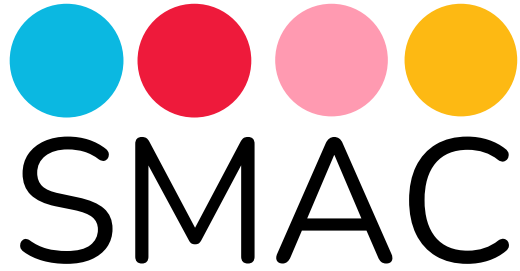
Department Stores – The SM STORE

- 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

PHP103.4bn

Revenues

PHP37.2bn

Net Income

Developments

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



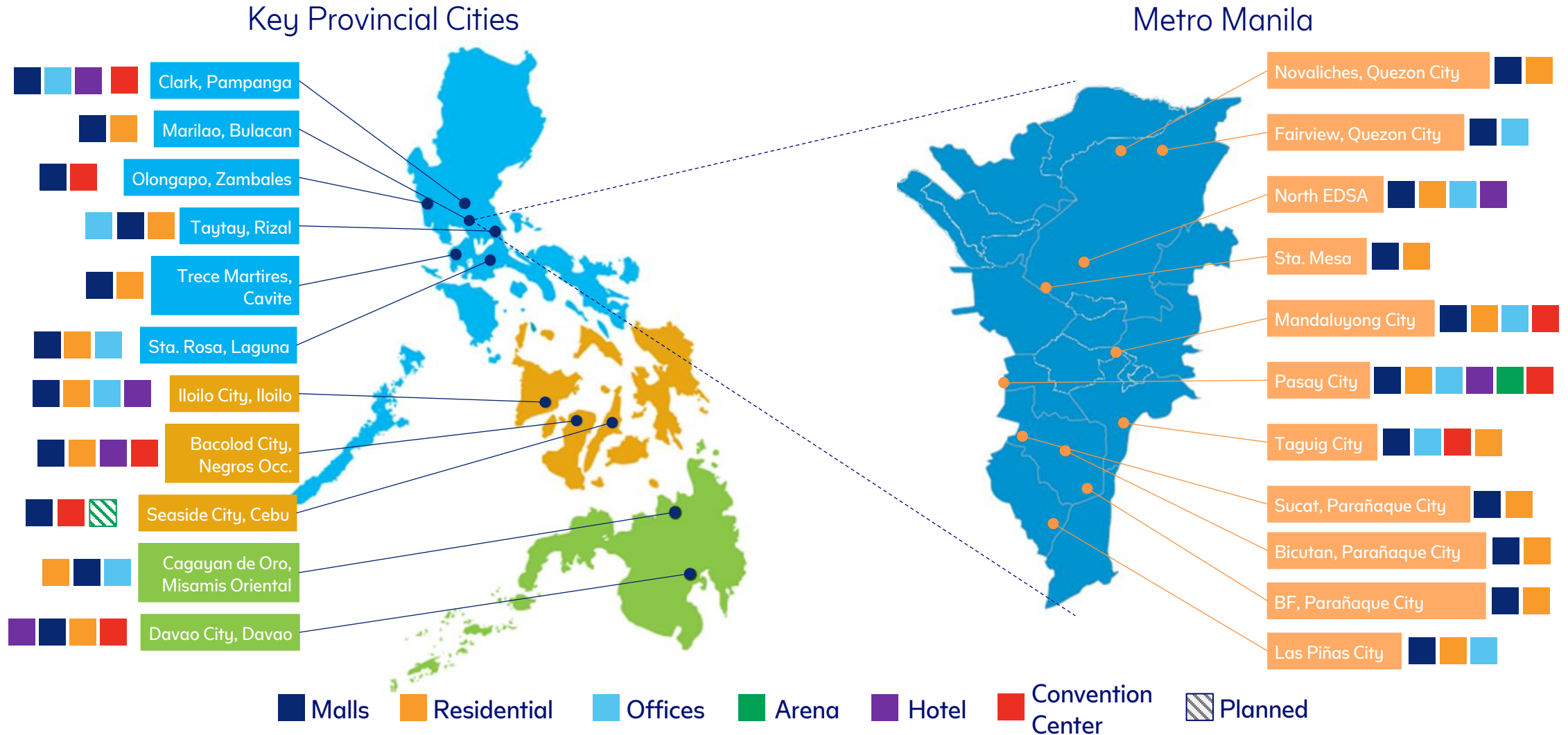
SM PRIME Reclamation



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

89



Malls

9

9.6mn



Total GFA in SQM

1.7mn

22,356



Tenants

2,005

3.7mn



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 9M 2025)

Core Residences	68 (47 in NCR)
Leisure Residences	25
Inventory	27,305 units
Inventory sales value	P176,563bn
Reservation Sales	P40,670mn
9M 2025 CAPEX	P11.21bn



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

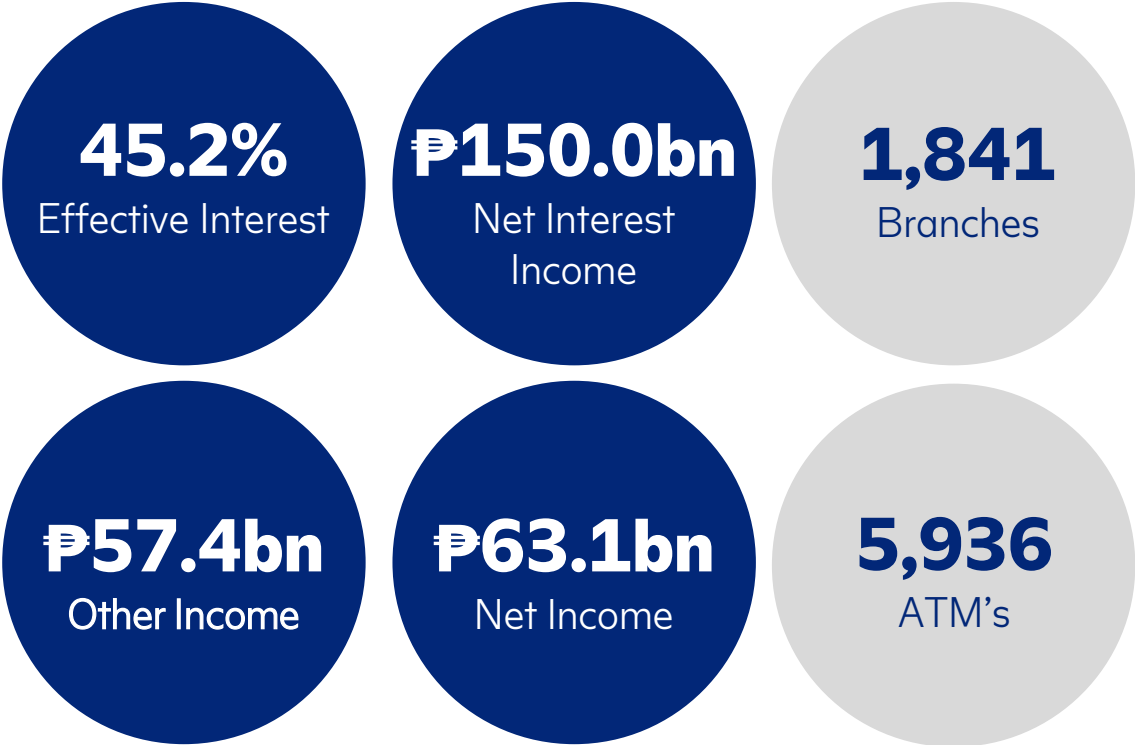
- 6 Convention Centers, and 2 Trade Halls with approximately 42,000 sqm of leasable space





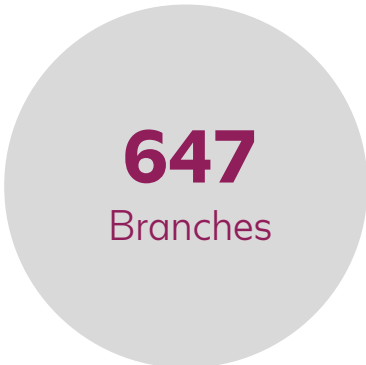
BDO

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

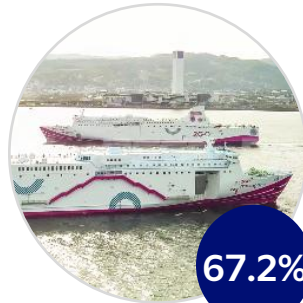
Invest in New and Related High Growth Sectors

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





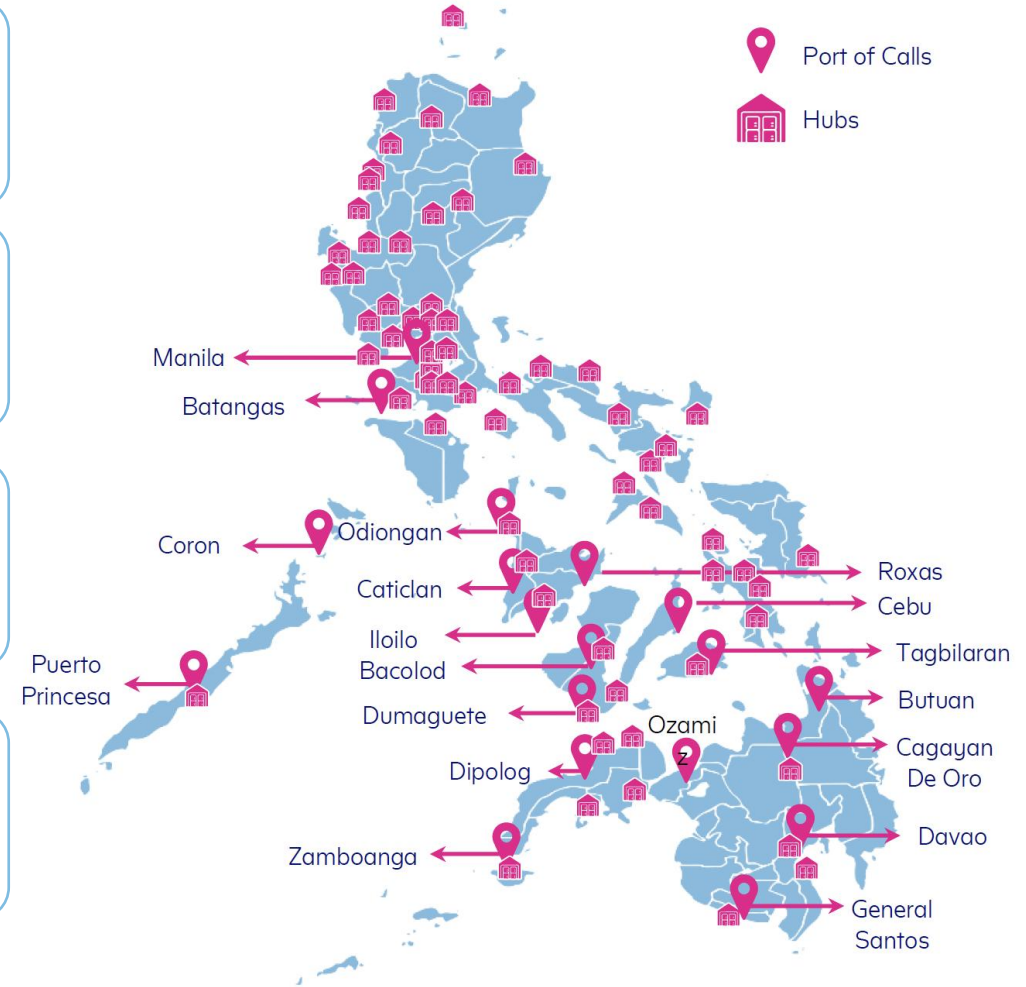
Enables the Movement of Goods and People throughout the Philippines Largest end-to-end Transportation and Logistics Solutions Provider in the Country

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

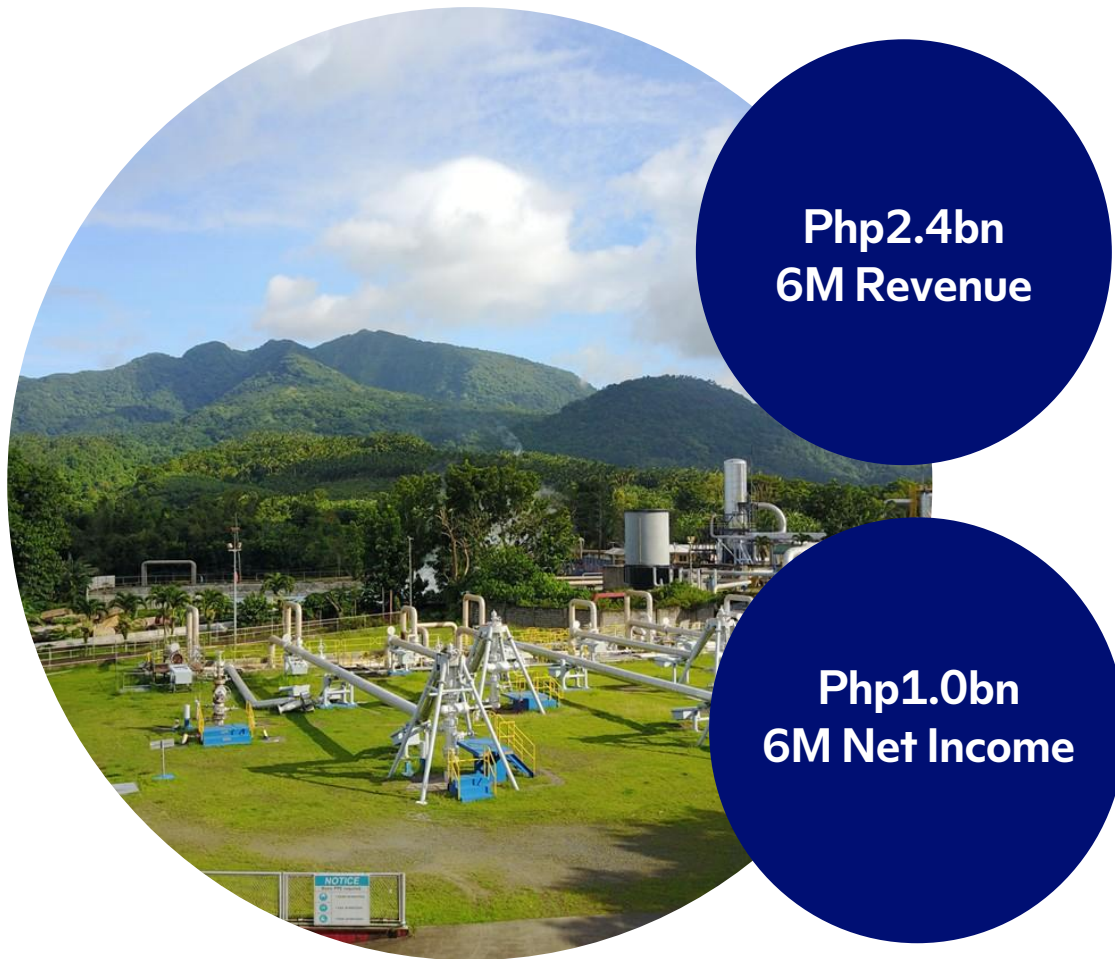
Express and Forwarding for Time Definite Deliveries covering B2B, B2C and C2C

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+ Served 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

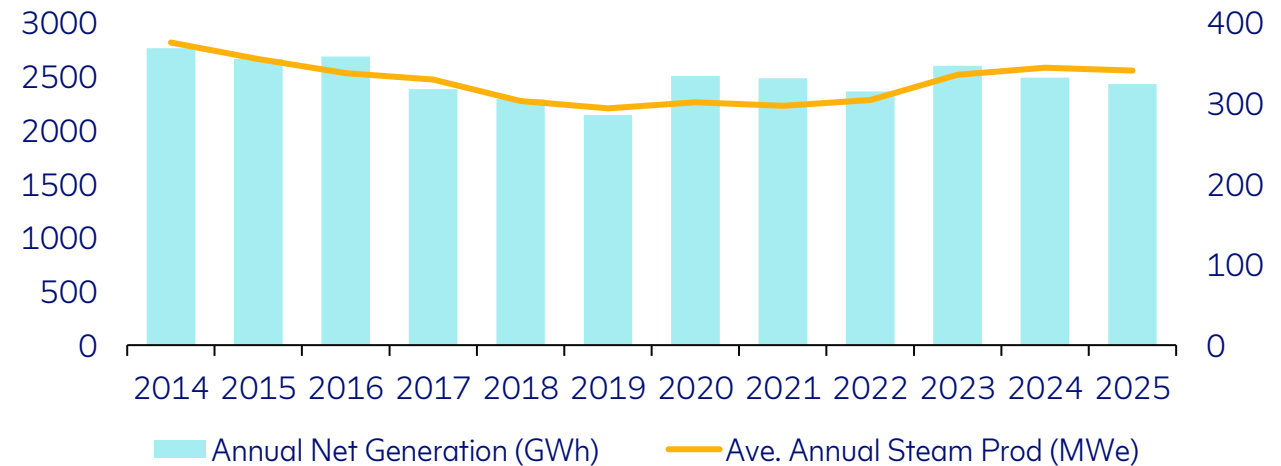


Philippine Geothermal Production Company (PGPC)

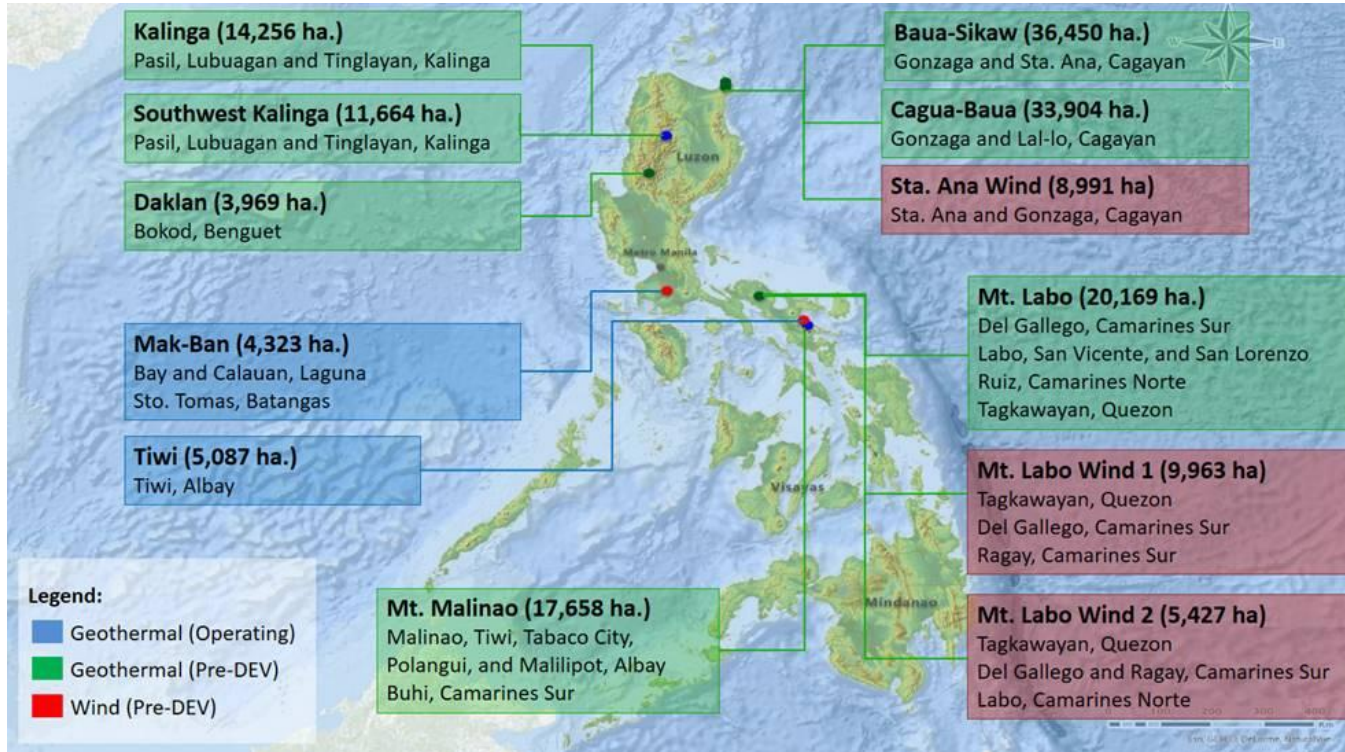


PGPC operates the Tiwi and Mak-Ban steam fields, in operation since 1979 and has the rights until 2038, generating geothermal steam sufficient to produce c.300MW of electricity. PGPC also has several other greenfield concession areas for geothermal steam development

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>9M 2025</u>
Daily Milling Avg <i>(In dmt per day)</i>	46,953
Ore Grade	0.186%
Cu Metal Gross <i>(In mn lbs)</i>	44.63
Shipped Cu Concentrate <i>(in '000s dmt)</i>	102



*Mahogany
Plantation at
Lower Danawan,
Biga*



*2.67 Mn
saplings planted
To date*



*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 1,000 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
- 75 planned store openings for 2026



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

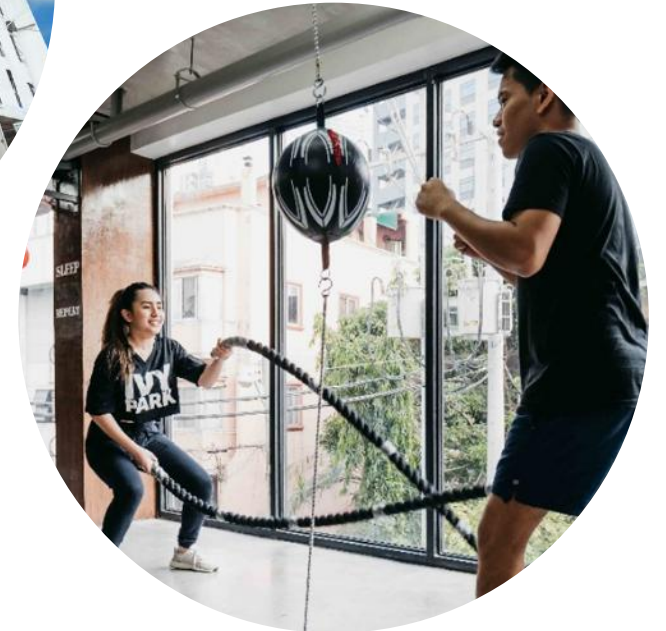
- Tailor fit services that are based on the client's logistics needs so that their shipment will be transported without any issue.
- Operating in 90+ countries, 80+ local partners, and over 200 vehicles
- Over 20 offices, hubs, warehouse facilities in the Philippines



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 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

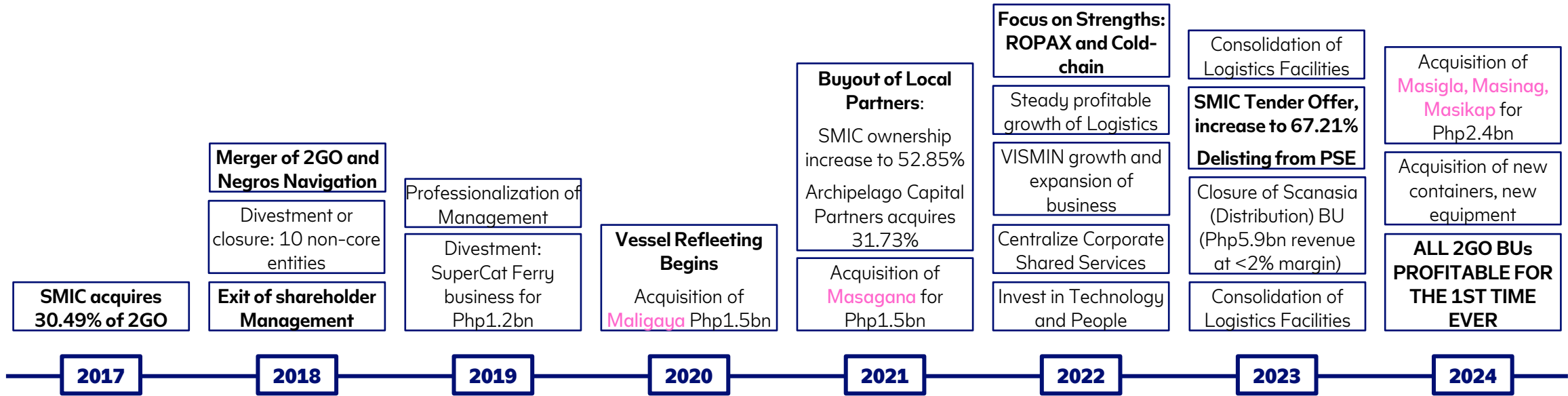
Value In Use: Reviewed YE2024 by Auditors

Dividends Issued are cumulative

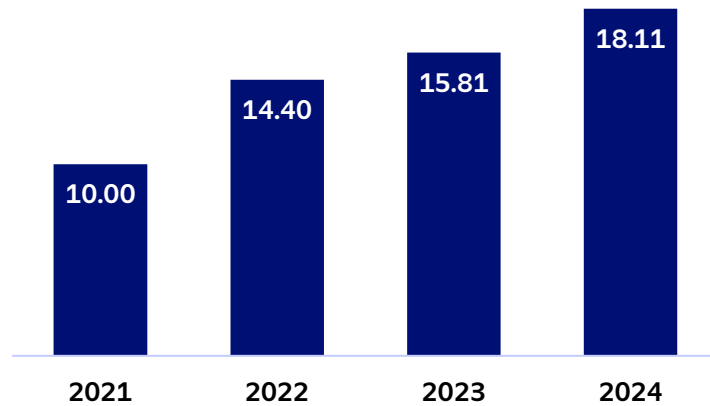


2GO Group, Inc.

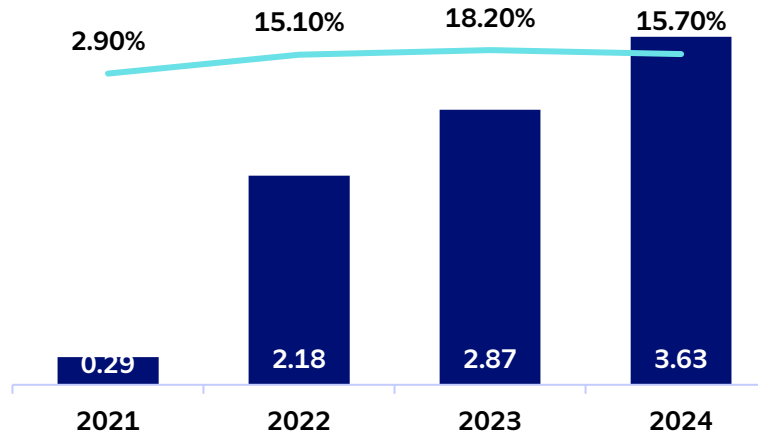
Key Milestones



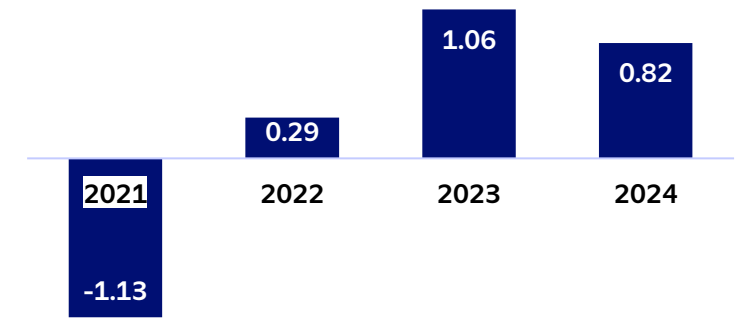
Revenue



EBITDA and EBITDA Margin



Net Income

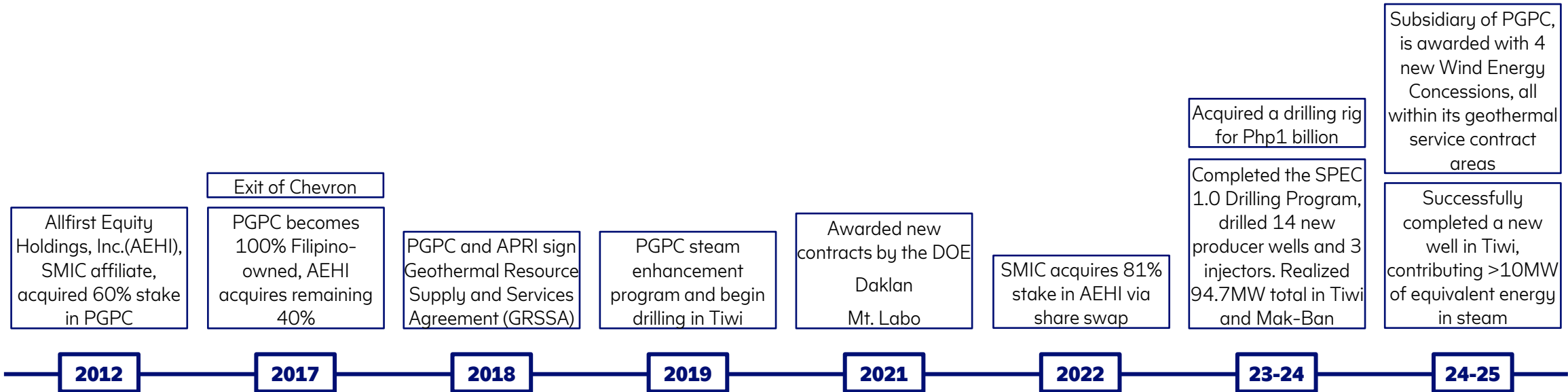


*Ships, figures in Php Bn



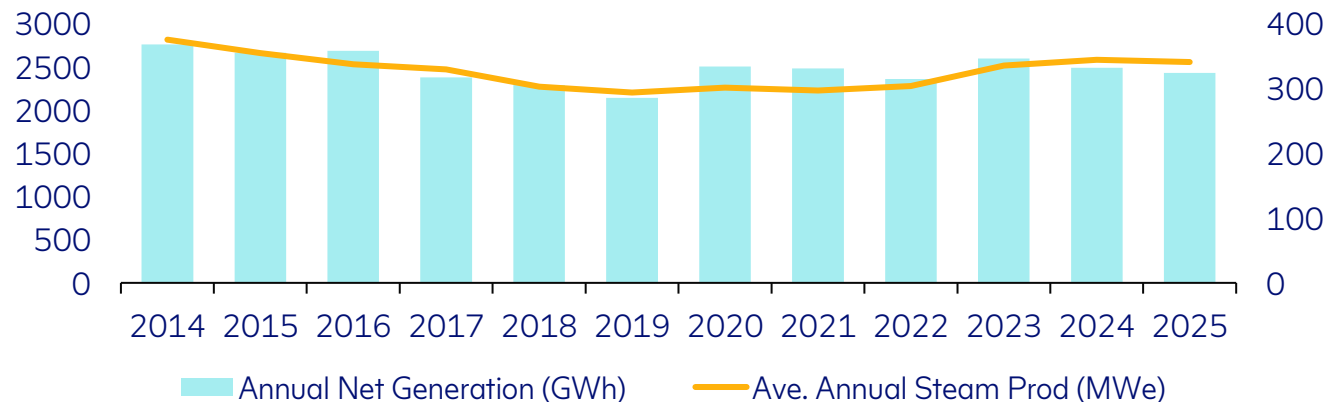
Philippine Geothermal Production Company

Key Milestones



Financial & Operating Highlights

PGPC Generation

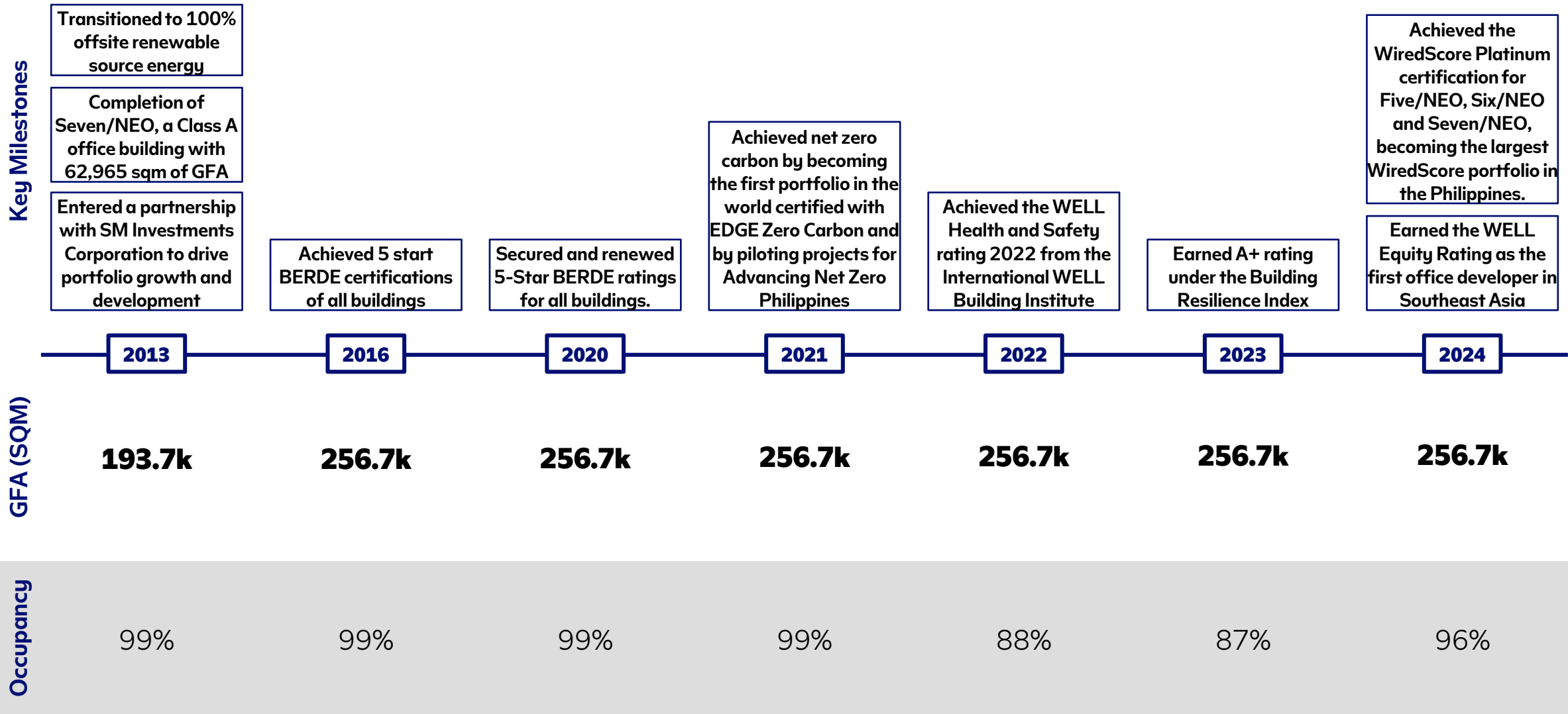


6M 2025
Php2.4b
Revenue

6M 2025
Php1.0bn
Net Income



NEO Group



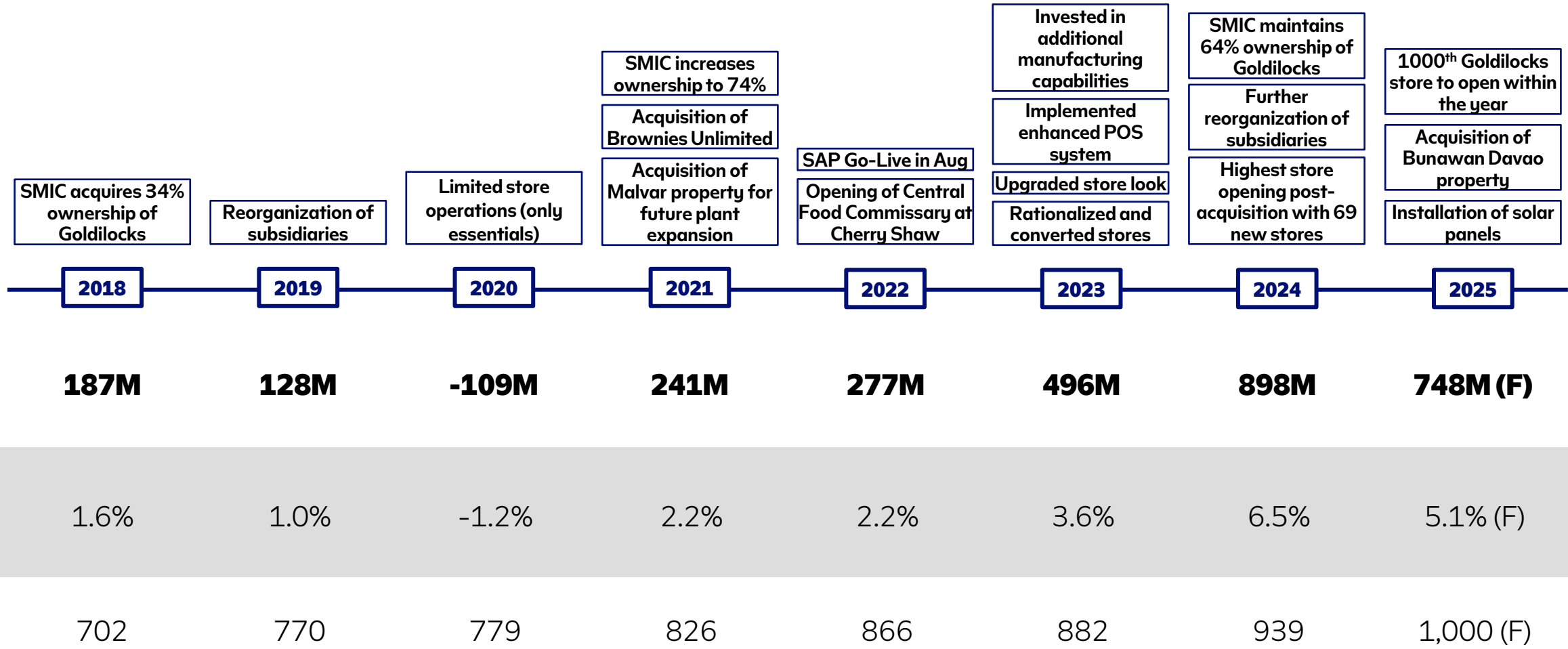
Goldilocks

Key Milestones

Net Income

Net Margin

Stores

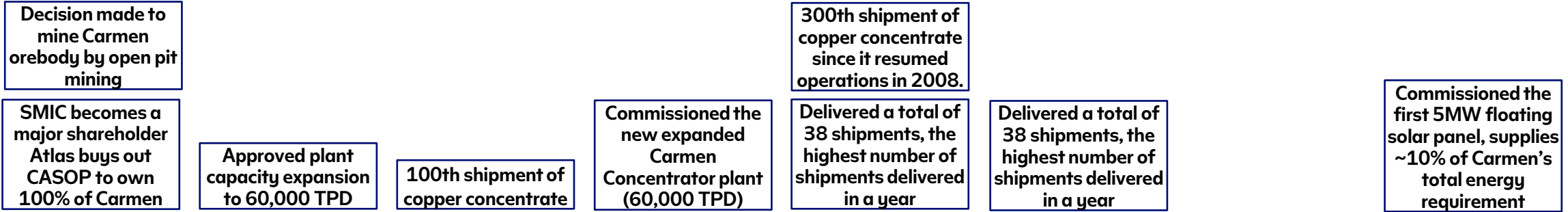


Net Income in PHP, (F): Forecasted

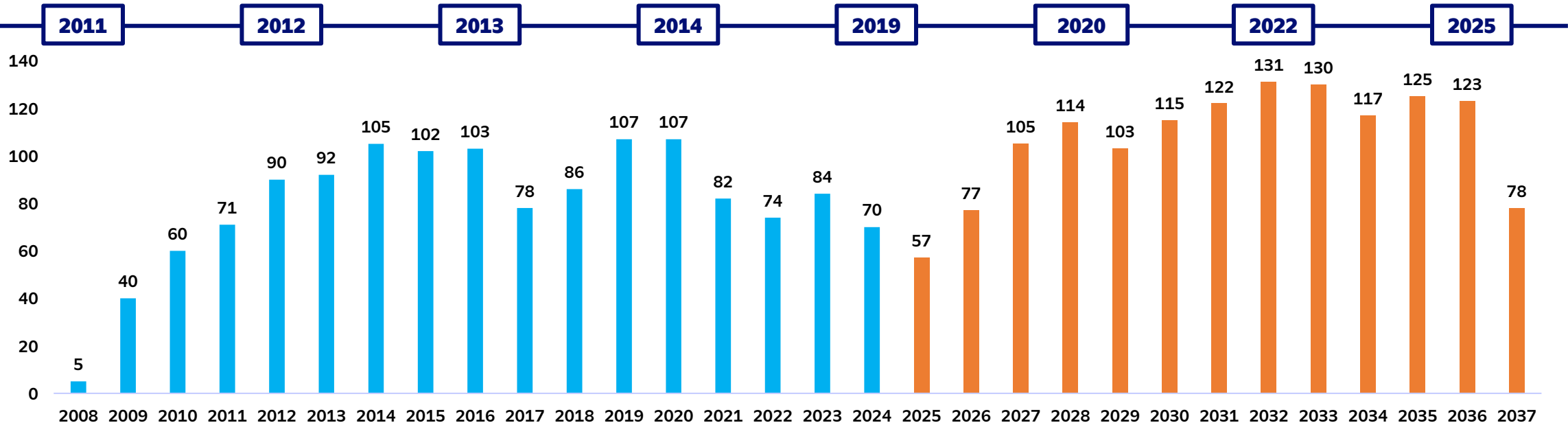


Atlas Mining Company

Key Milestones



Copper Metal Production (Mln Lbs)

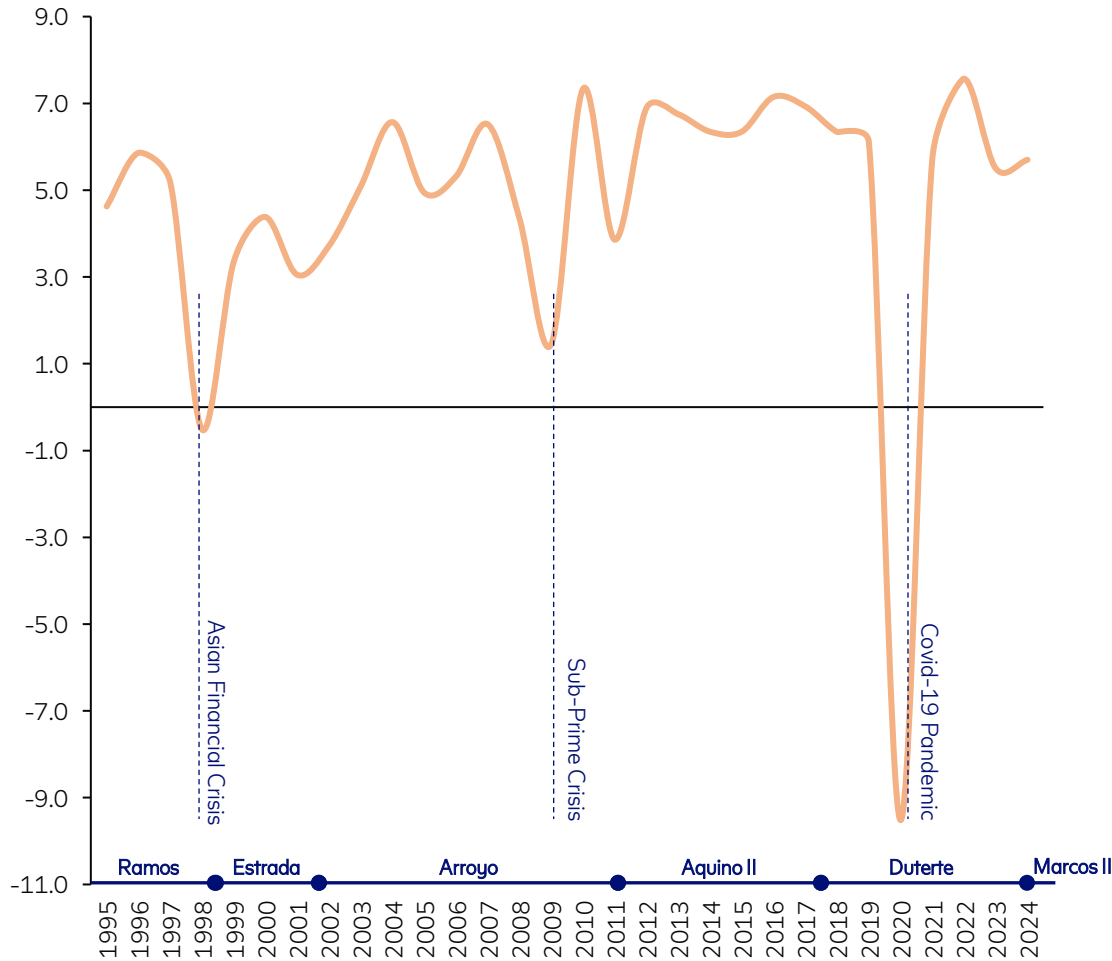


Philippine Macroeconomics

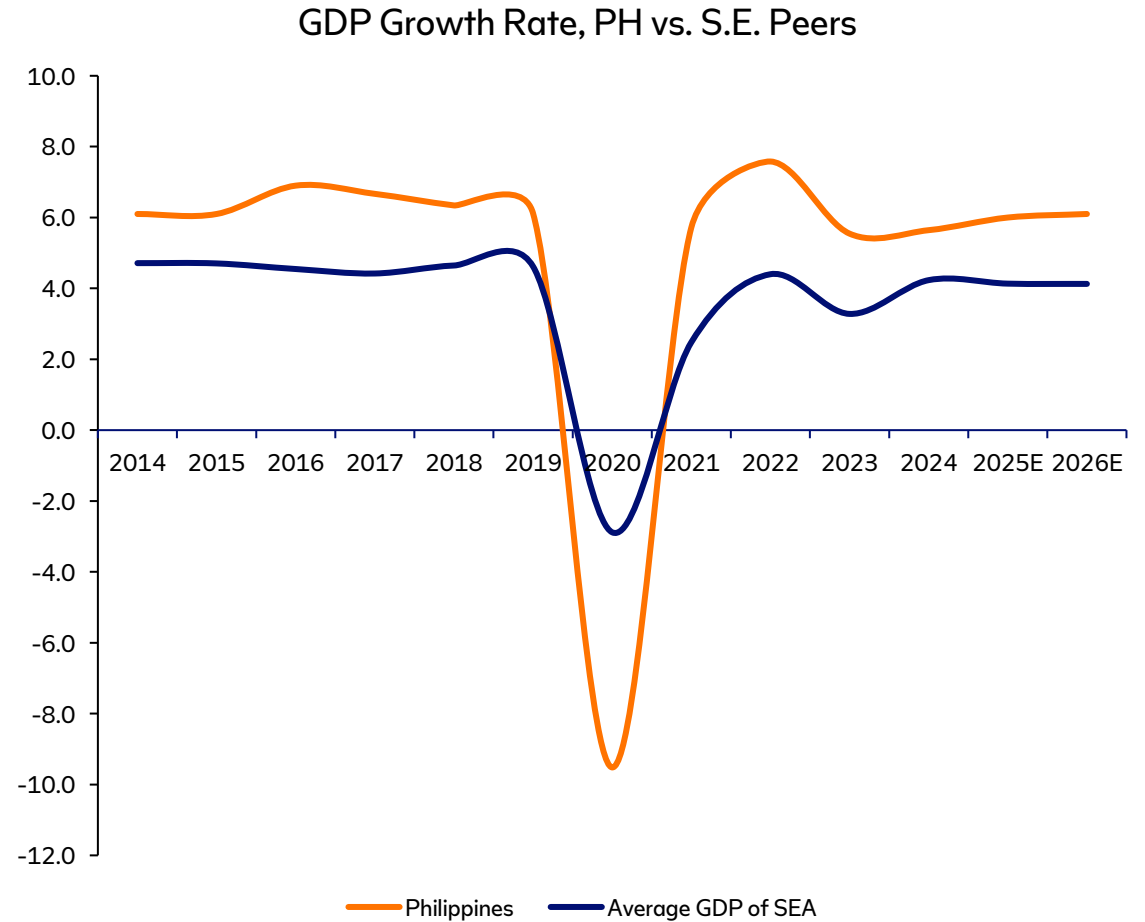


Philippine Growth Consistently Among Highest in SE Asia

GDP growth consistently 4.5% - 7.0%



GDP growth exceeds regional average

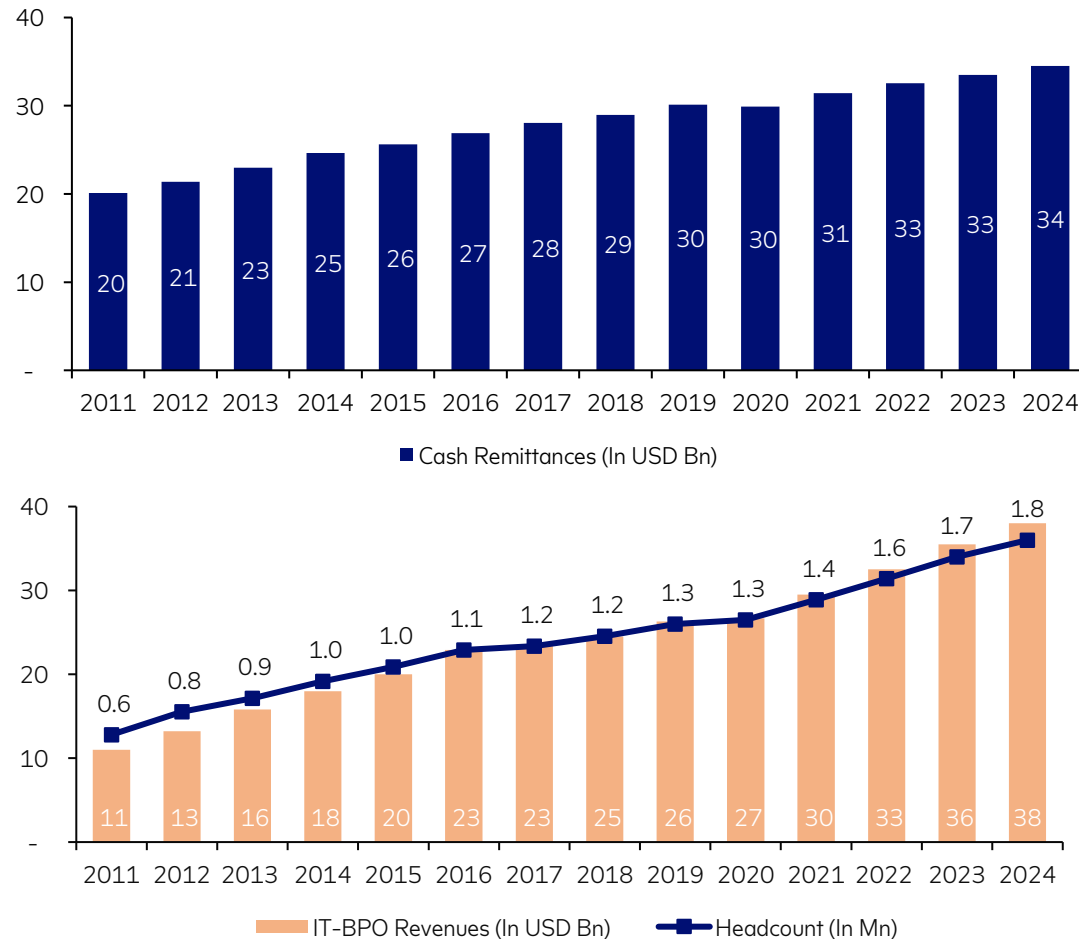


Southeast Asia: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

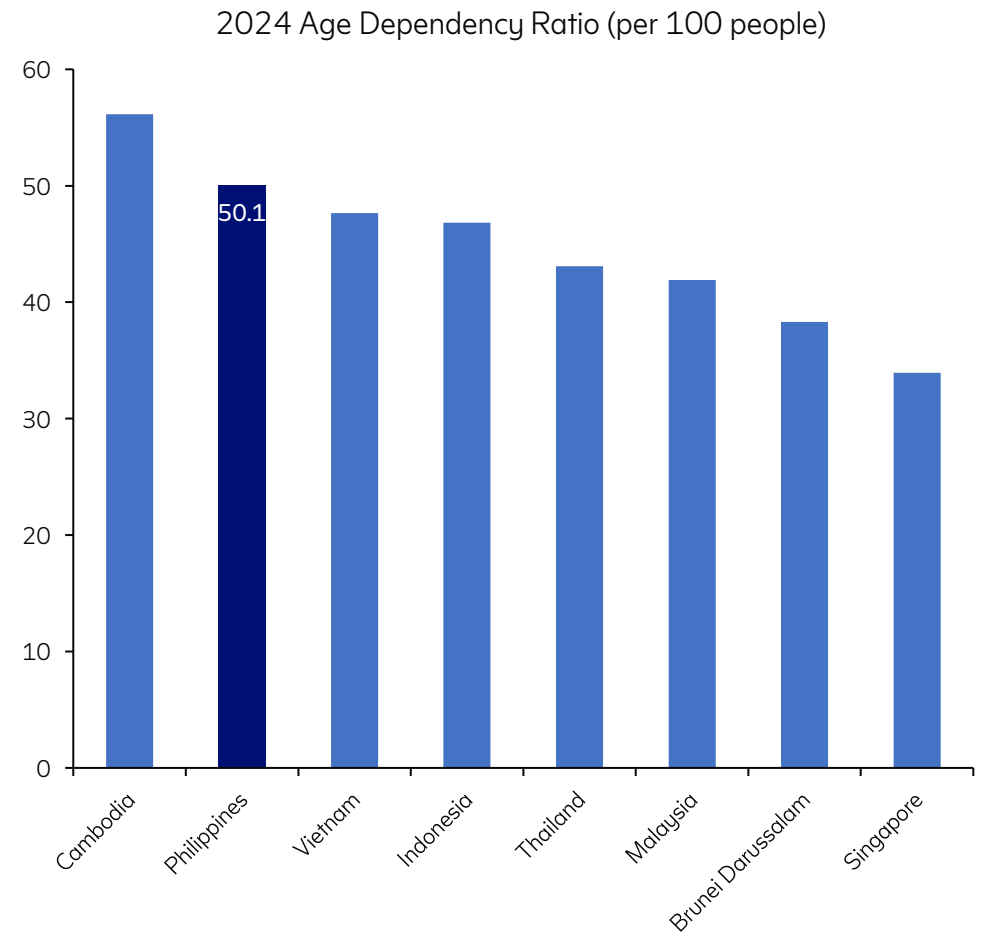


Long Term Economic Growth Drivers

OFW Remittances & IT BPO revenues continue to grow



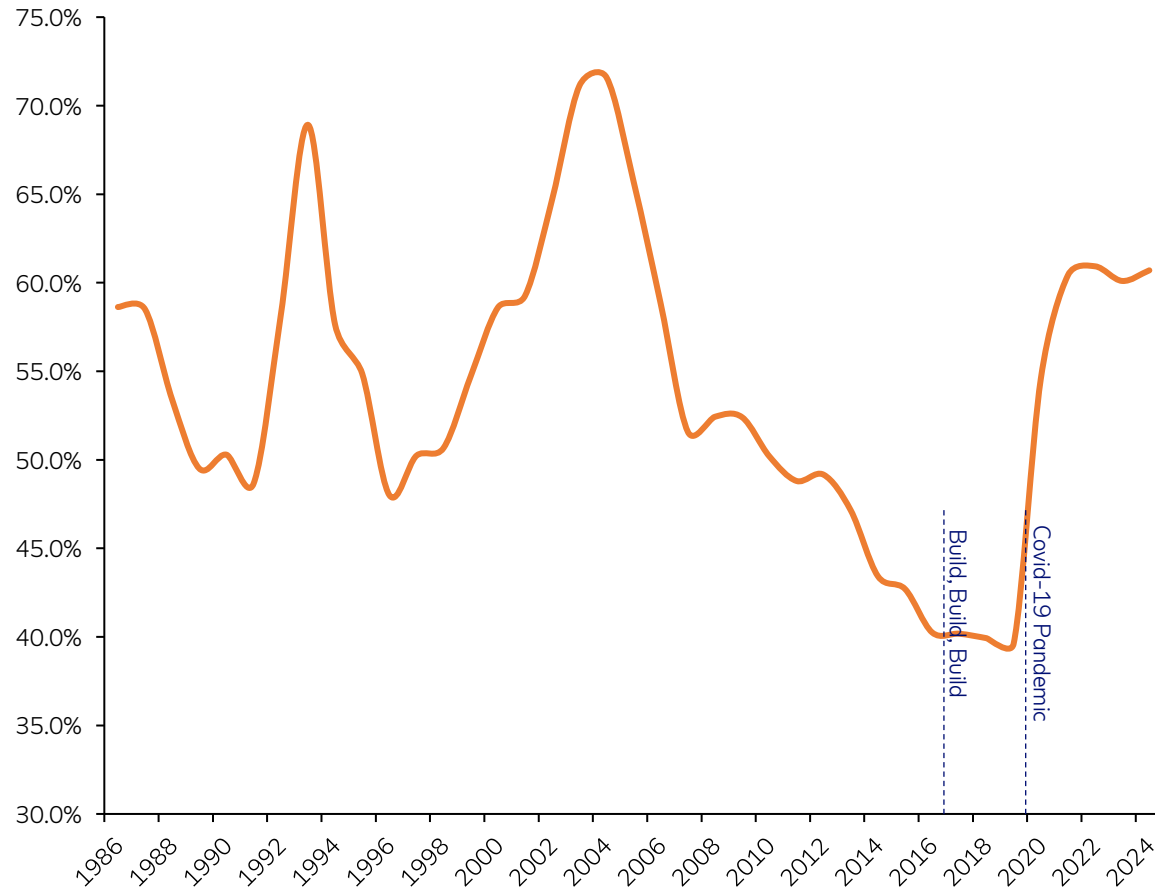
High % of population in the workforce in ASEAN (Average Age 26, Unemployment 3.8%)



Conservative Debt Levels

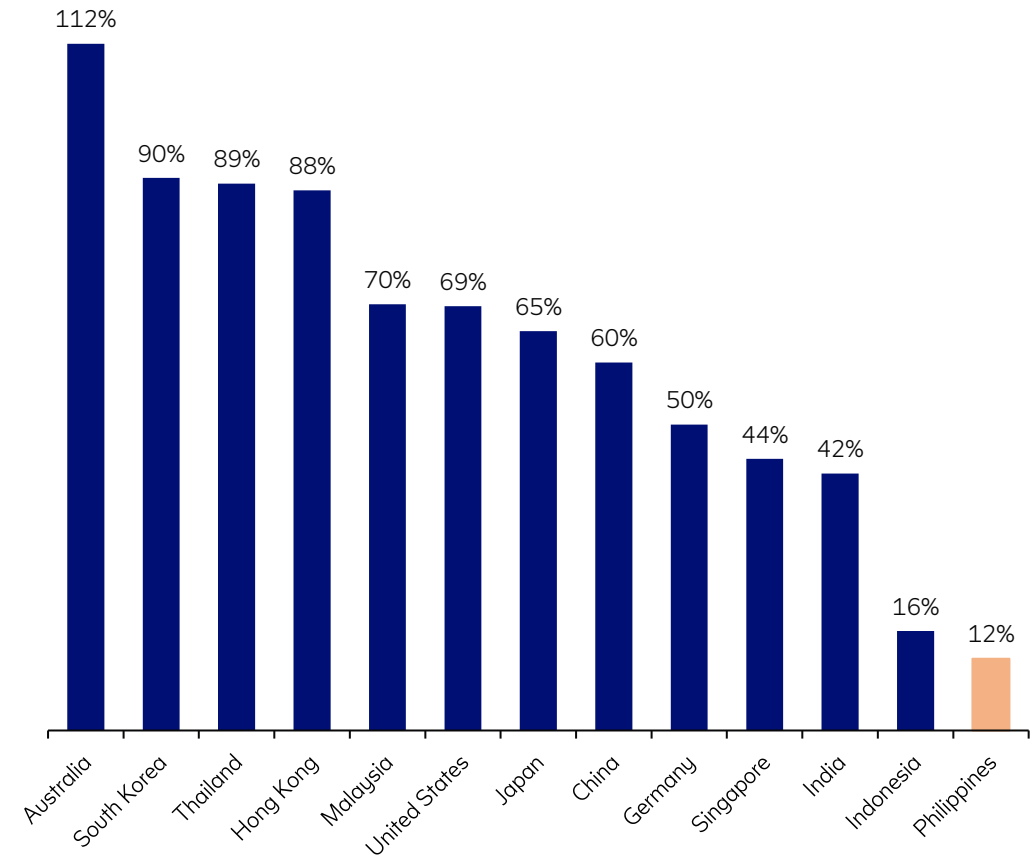
Low Government Debt-to-GDP

Debt-to-GDP Ratio



Low Household Debt

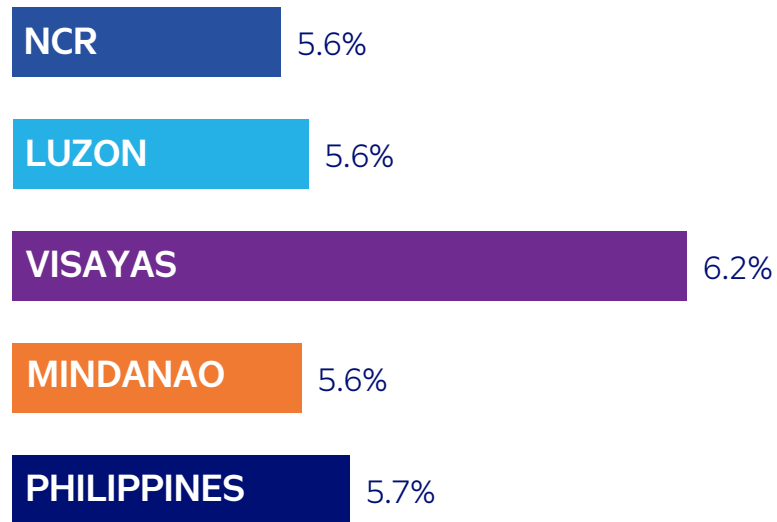
Household Debt-to-GDP Ratio



Government Spending Supports Regional Growth

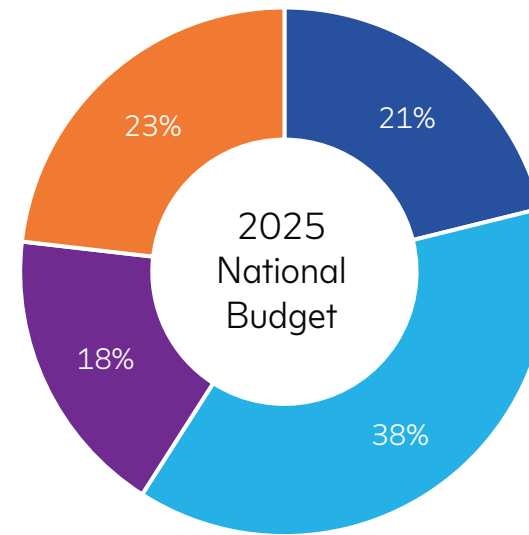
Economic growth faster outside the NCR

2024 Regional GDP Growth

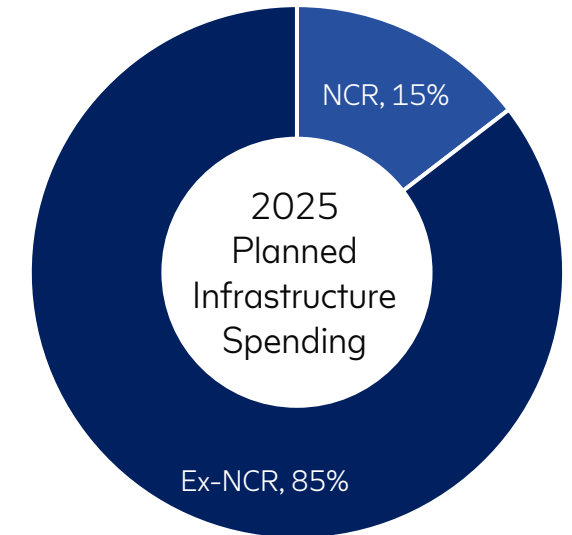


Source: PSA, NEDA and BSP

Budget and plans skewed toward provincial development

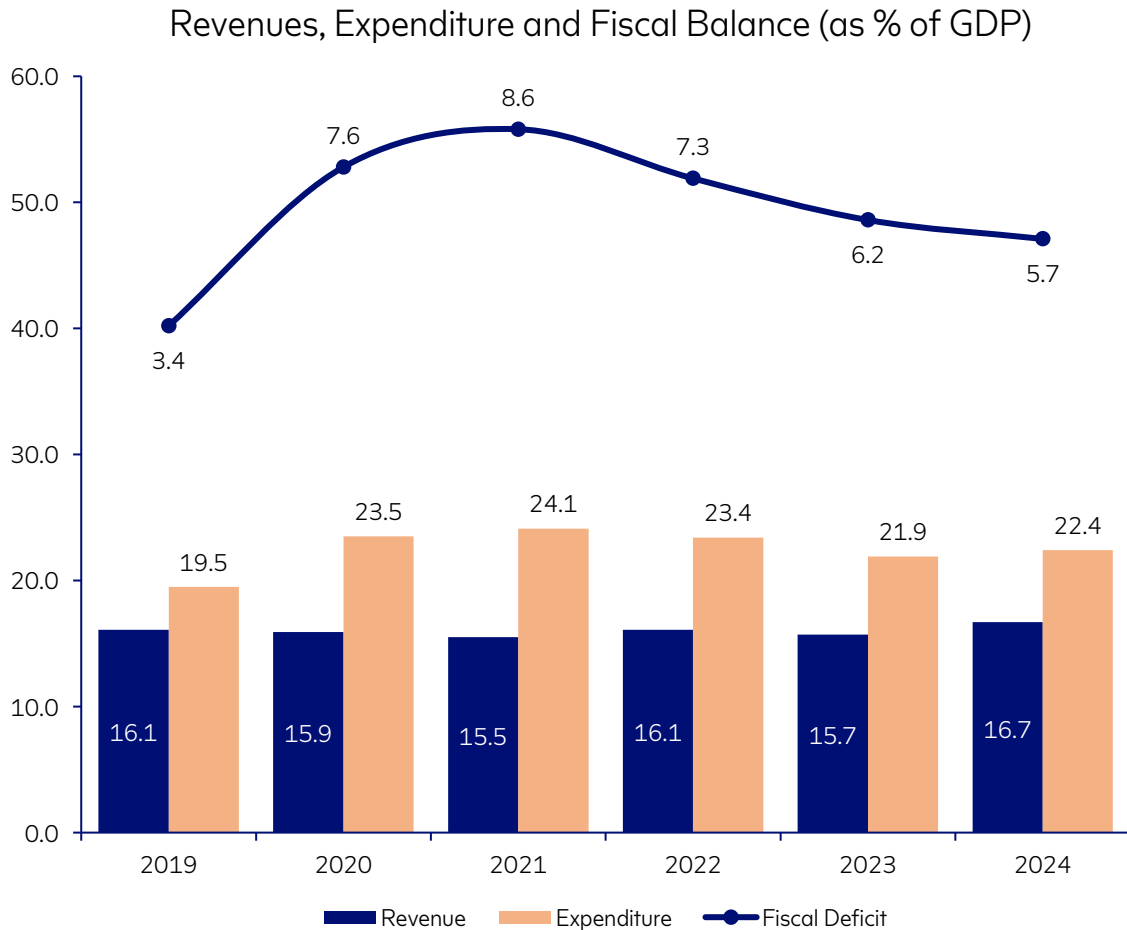


Source: Department of Budget and Management (DBM), People's Proposed Budget 2025

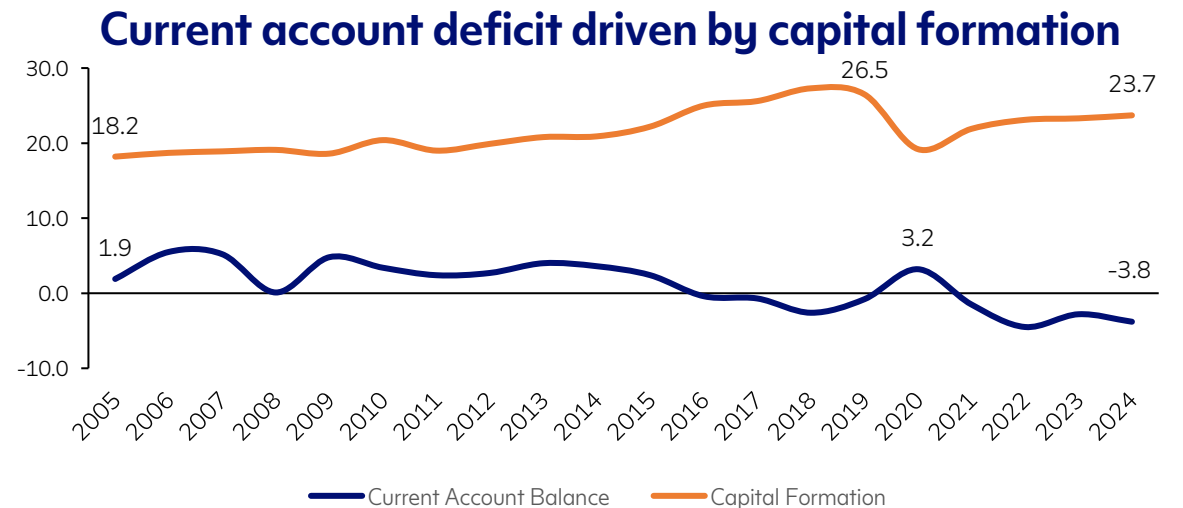
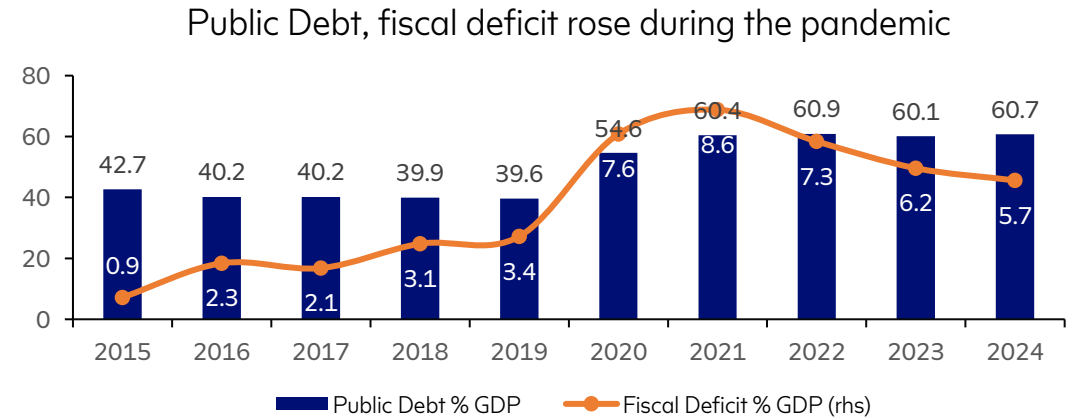


Government Balance Sheet Improving

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

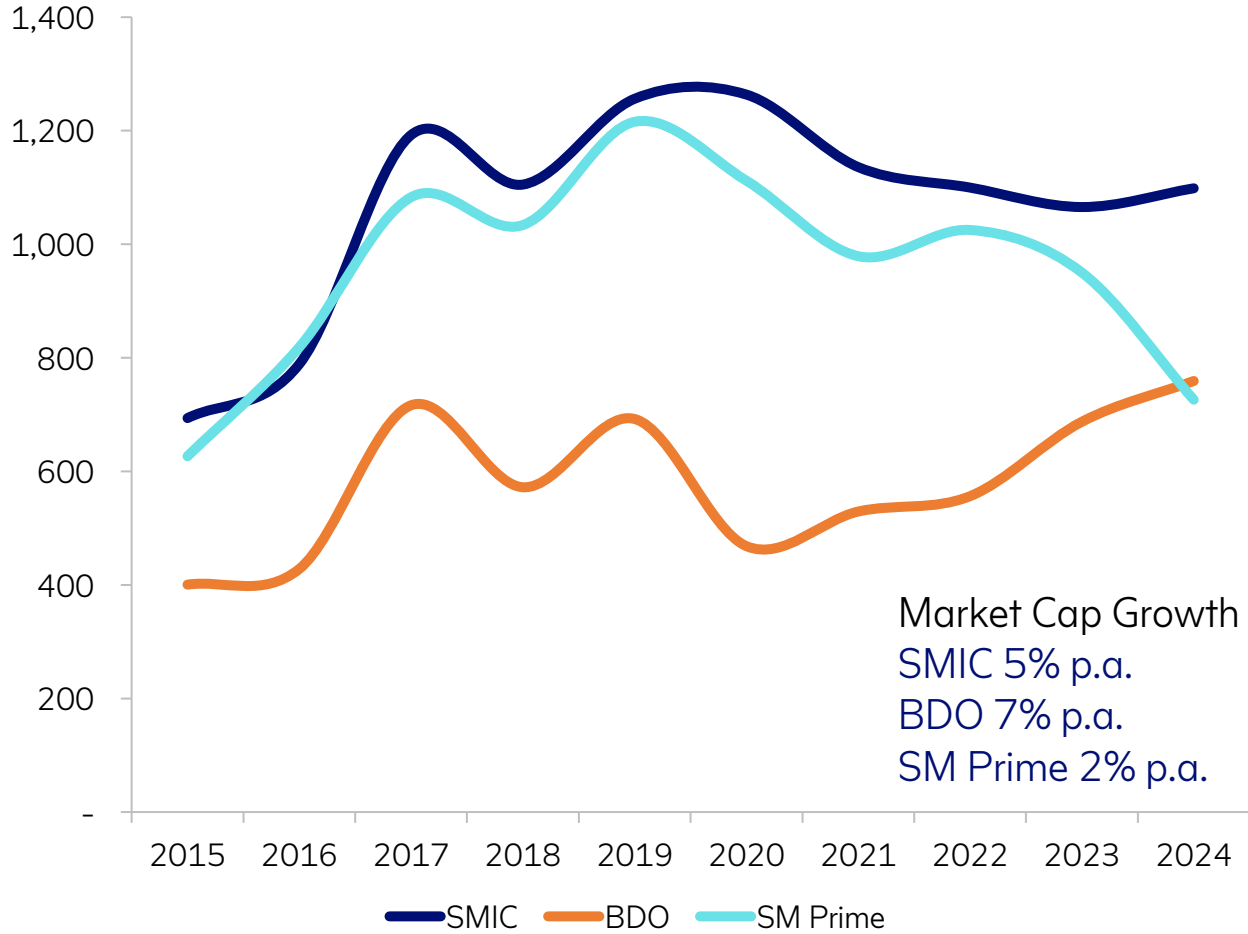
Chinabank

59 Our 2024 Integrated Report

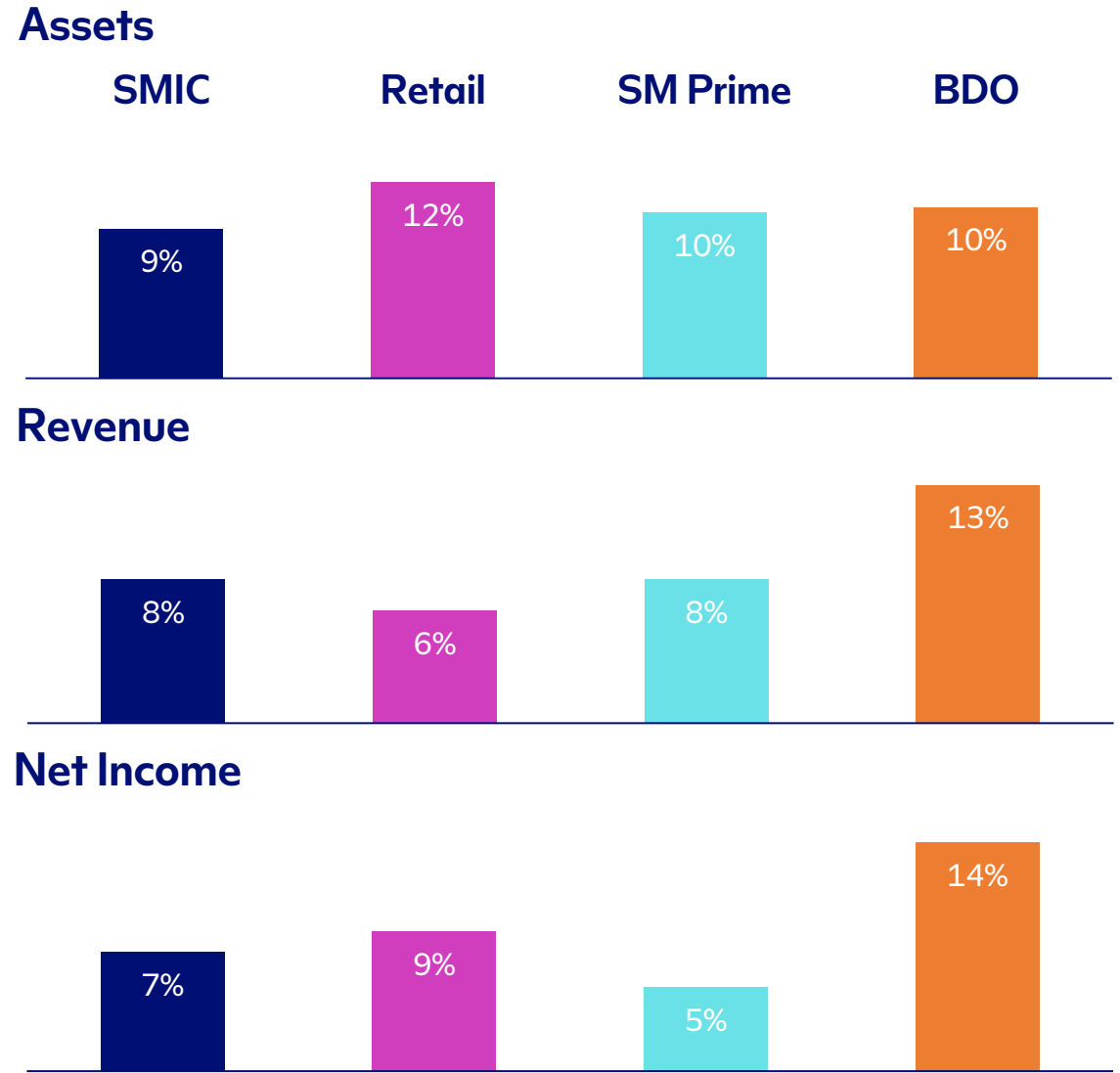
60 Contact Information



SM INVESTMENTS' 10-Year Performance



Growth rates expressed in CAGR



Growth rates expressed in CAGR



SM INVESTMENTS

9M 2025 Consolidated Results

In PHP Billion

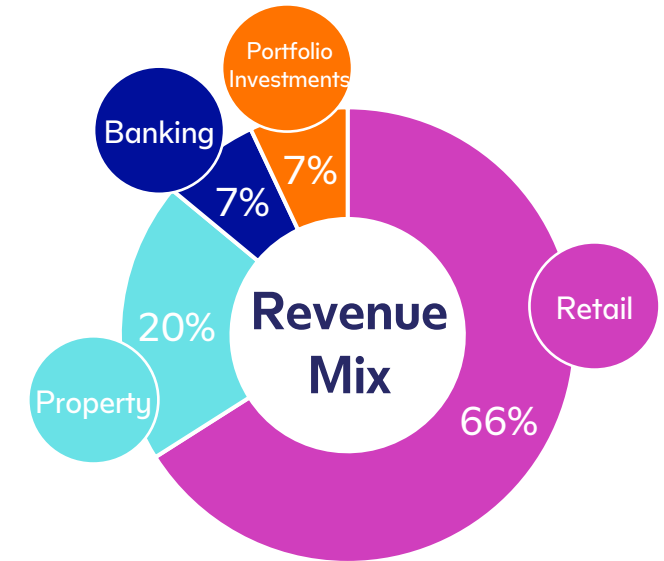
Particulars	9M 2025	9M 2024	% Chg	FY 2024	FY 2023	FY 2022
Revenue	482.3	462.5	4.3%	654.8	616.3	553.8
Net Income to Parent	64.4	60.9	5.8%	82.6	77.0	61.7
Net Margin (inc-NCI)	18.4%	18.2%	-	17.5%	17.2%	15.3%
Return on Equity	13.2%	13.8%	-	13.8%	14.5%	13.1%
Total Capital	9M 2025	FY 2024	% Chg	FY 2024	FY 2023	FY 2022
Counterpart investments	87.7	113.7	-22.8%	113.7	124.6	137.5
Net Debt	423.7	386.9	9.5%	386.9	377.1	368.2
Equity attrib to Parent	674.9	627.3	7.6%	627.3	556.6	496.9
Net Debt:Equity	31 : 69	31 : 69	-	30 : 70	35 : 65	39 : 61

SMIC Parent Debt

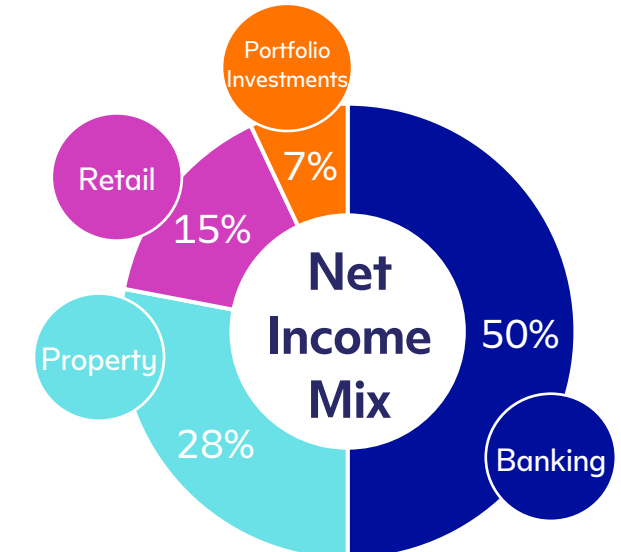
Net Debt to Equity	23 : 77	Average Cost of Debt	5.58%
Peso-Foreign Currency Mix	48 : 52	Average Debt Tenure	5.45 years

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 PRIME

9M 2025 Results

In PHP Billion

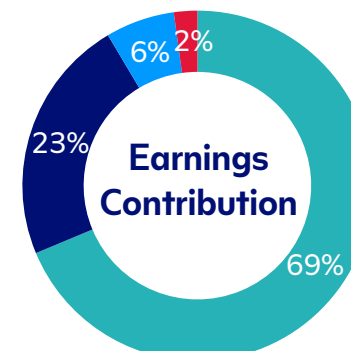
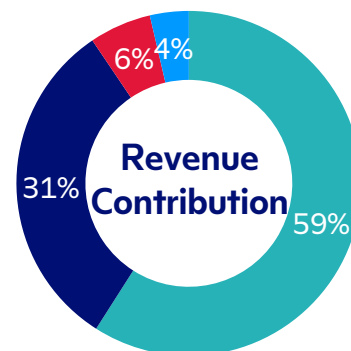
Consolidated	9M 2025	9M 2024	%Chg
Revenues	103.4	99.8	4%
Net Income	37.2	33.9	10%
Operating Income	51.9	47.7	9%
Return on Equity	11%	11%	-

Malls	9M 2025	9M 2024	% Chg
Revenues	61.0	57.3	7%
EBIT	35.0	30.2	16%
EBITDA	44.4	39.1	13%
<i>EBITDA margin</i>	<i>73%</i>	<i>68%</i>	-

Residences (Consolidated)	9M 2025	9M 2024	% Chg
Revenues	32.6	33.4	-3%
EBIT	12.8	13.6	-6%
EBITDA	13.0	13.8	-6%
<i>EBITDA margin</i>	<i>40%</i>	<i>41%</i>	-

Hotels & CC	9M 2025	9M 2024	% Chg
Revenues	6.0	5.5	9%
EBIT	1.3	1.2	8%
EBITDA	1.9	1.8	6%
<i>EBITDA margin</i>	<i>31%</i>	<i>32%</i>	-

Stand-Alone Offices & Warehouses	9M 2025	9M 2024	% Chg
Revenues	3.9	4.0	-1%
EBIT	2.8	2.7	0%
EBITDA	3.5	3.4	1%
<i>EBITDA margin</i>	<i>86%</i>	<i>87%</i>	-



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



SMRETAIL Consolidated

Financials	9M 2025	9M 2024	Chg
Revenue	318.1	301.8	5%
SSSG	2.9%	0.6%	
EBIT Margin	6.0%	6.5%	
Net Income	12.2	12.8	-5%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	4,732	4,470	6%
Selling Area	3.50	3.45	1%

Gross Selling Area in M sqm.

- Food group continues stable growth, improved SSSG
- Retail performance resilient but impacted by adverse weather
- Impacted by movement of school opening from Q3 to Q2

SMRETAIL – The SMSTORE

Financials	9M 2025	9M 2024	Chg
Revenue	77.3	75.3	3%
SSSG	1.6%	-3.3%	
EBIT Margin	3.2%	3.6%	
Net Income	1.8	1.9	-9%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	77	76	1%
Selling Area	0.90	0.90	0%

Gross Selling Area in M sqm.

School Reopening from Q3 to Q2

- Slower sales growth, benefits already reaped in 1H
- Impact on store operating leverage



SMRETAIL – Specialty

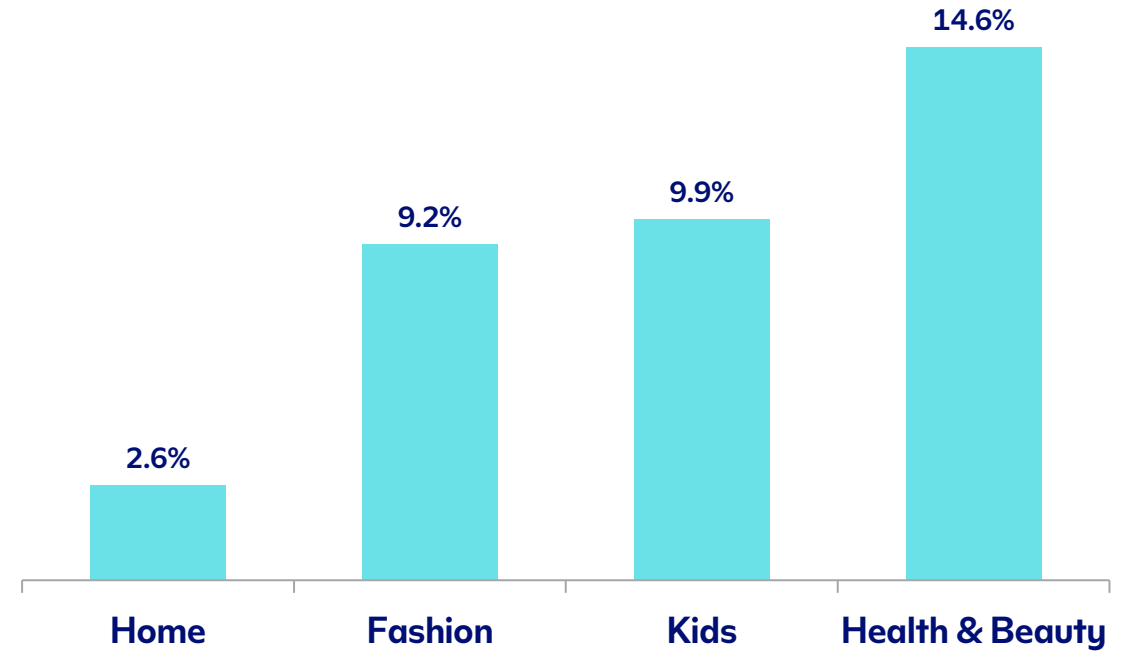
Specialty Retail Category Sales Growth
9M 2025 vs 9M 2024

Financials	9M 2025	9M 2024	Chg
Revenue	69.0	66.5	4%
SSSG	1.9%	-1.6%	
EBIT Margin	7.7%	10.0%	
Net Income	3.9	5.0	-22%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	1,943	1,868	4%
Selling Area	0.67	0.66	1%

Gross Selling Area in M sqm.



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

- Double digit growth in Health & Beauty category; weaker performance in Home and Sports

SMRETAIL – Food Group

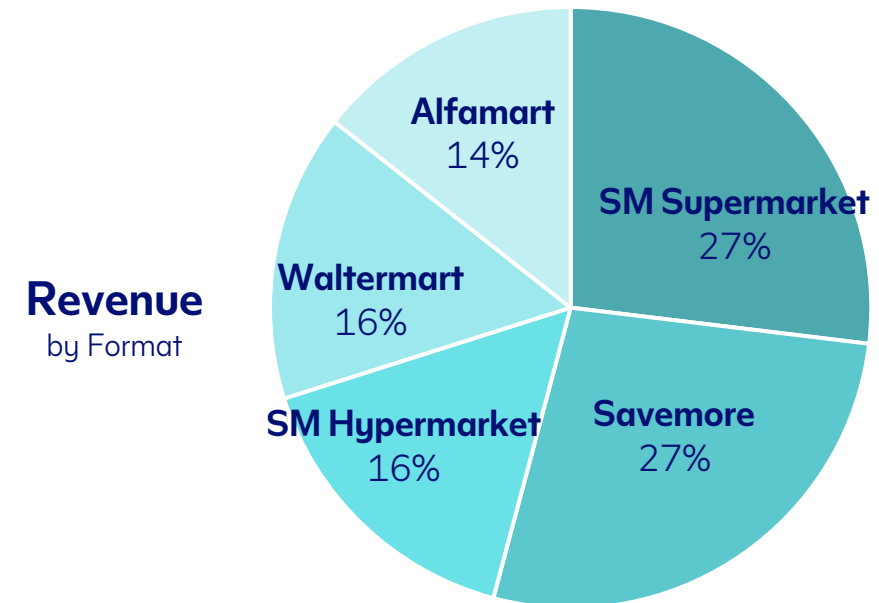
Financials	9M 2025	9M 2024	Chg
Revenue	192.7	179.5	7%
SSSG	3.9%	3.2%	
EBIT Margin	6.0%	5.9%	
Net Income	7.8	7.5	4%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	2,712	2,526	7%
Selling Area	1.93	1.90	2%

Gross Selling Area in M sqm.

- Revenue growth driven by higher SSSG and footprint expansion
- Alfamart opened 246 stores, operating 2,280





Financial Highlights

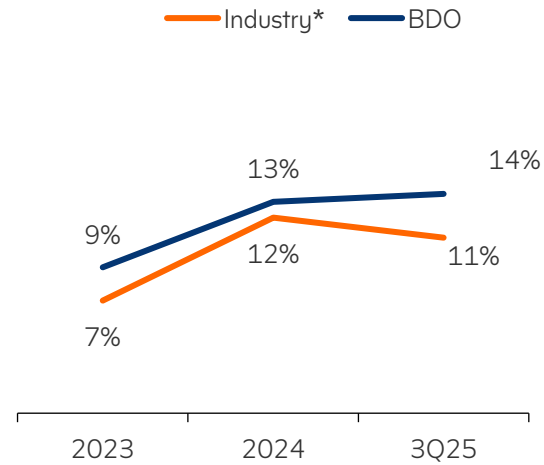
(In PHP Bn)	9M 2025	9M 2024	% Chg
Net Interest Income	150.0	138.3	8.5%
Non-Interest Income	57.4	50.4	14.0%
Net Income ¹	63.1	60.6	4.1%
Assets	5,268.0	4,802.8	9.7%
Deposits	4,106.5	3,740.1	9.8%
Gross Customer Loans	3,486.1	3,065.5	13.7%
Net Interest Margin	4.3%	4.3%	-
Cost to Income Ratio	57.9%	55.4%	-
Return on Ave. Common Equity ²	14.1%	15.0%	-
Gross Loans to Deposits Ratio	84.9%	82.0%	-
Gross NPL Ratio ³ (%)	1.77%	1.81%	-
Total CAR ⁴ (%)	15.5%	15.2%	-
Tier 1 Ratio ⁴ (%)	14.6%	14.3%	-
CET 1 ⁴ Ratio	14.4%	14.1%	-

Notes:

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

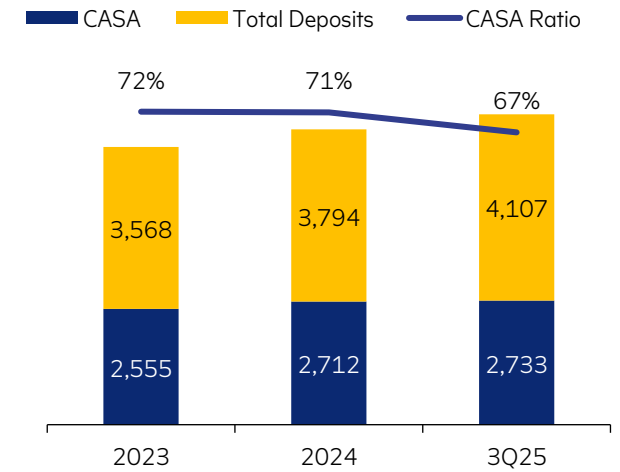
1. Net income attributable shareholders of the parent bank; excludes net income to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders preferred dividends
3. Per BSP Circular 941
4. Per published consolidated statements of condition

Loans Growth

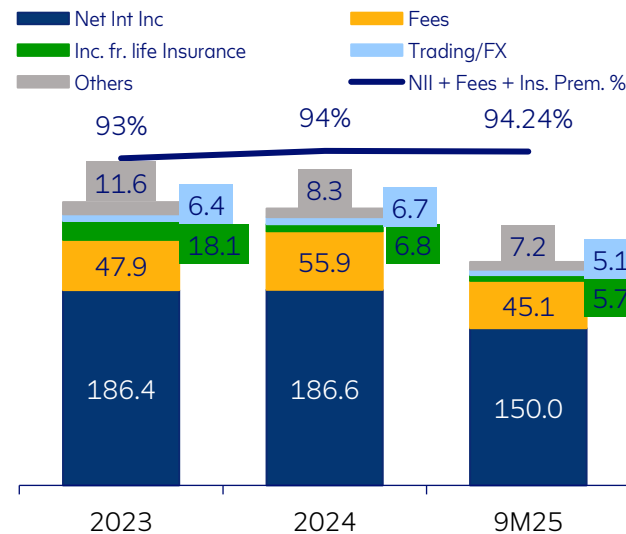


Note:
* U/KBs as of May 2025

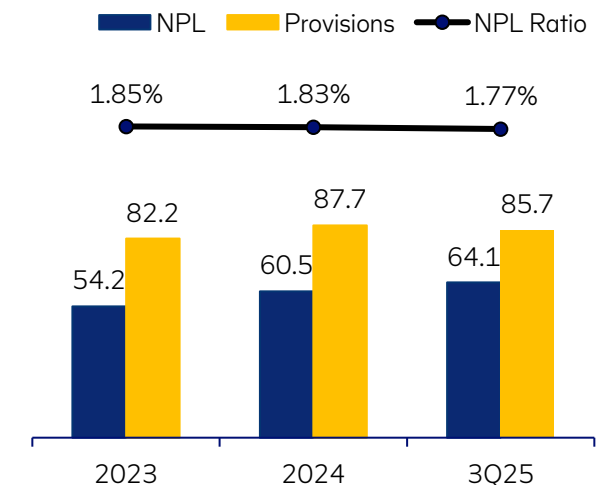
Deposits



Operating Income



Asset Quality



Chinabank

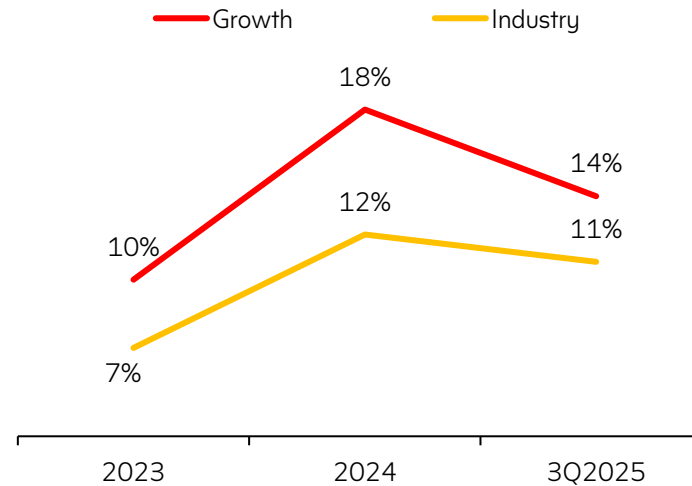
Financial Highlights

(In PHP Bn)

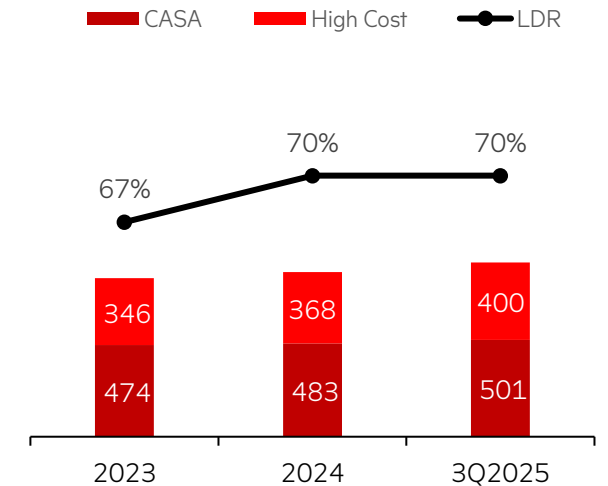
	9M 2025	9M 2024	% Chg
Net Interest Income	53.5	46.5	15.2%
Non-Interest Income	3.1	-0.1	NM*
Net Income	20.2	18.4	10.1%
Assets	1,729.2	1,595.3	8.4%
Deposits	1,415.3	1,297.7	9.1%
Gross Customer Loans	994.0	872.0	14.0%
Net Interest Margin	4.6%	4.4%	-
Cost to Income Ratio	51.0%	48.0%	-
Return on Ave. Common Equity	15.3%	15.7%	-
Gross Loans to Deposits Ratio	70.2%	67.2%	-
Gross NPL Ratio	1.6%	1.8%	-
Total CAR	15.8%	15.7%	-
CET 1	15.0%	14.8%	-

* Not meaningful, previously negative

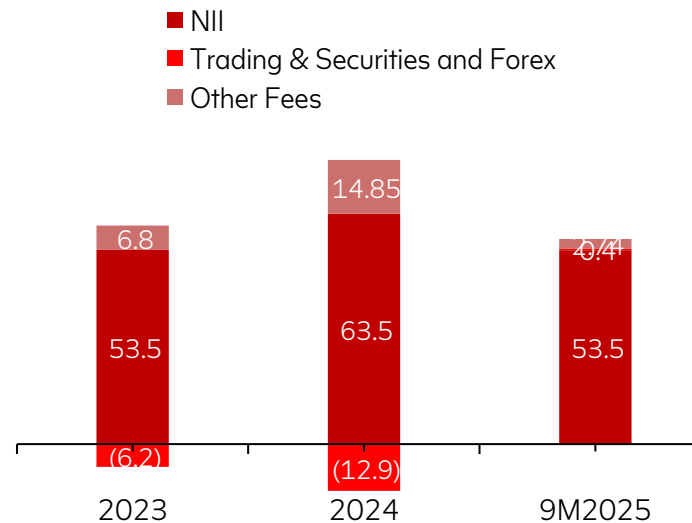
Loans Growth



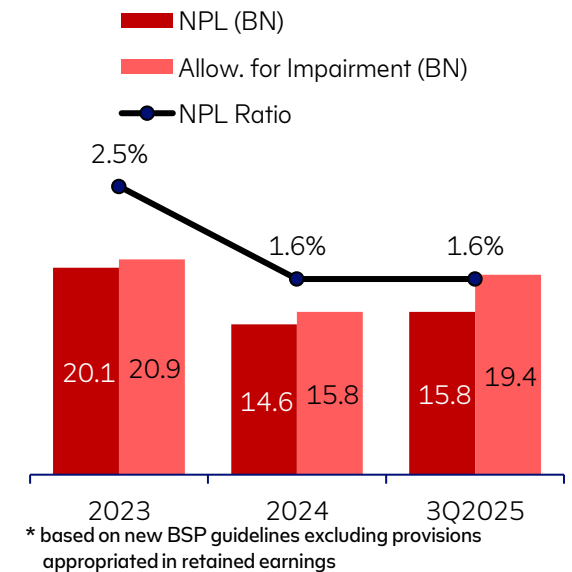
Deposits



Operating Income



Asset Quality

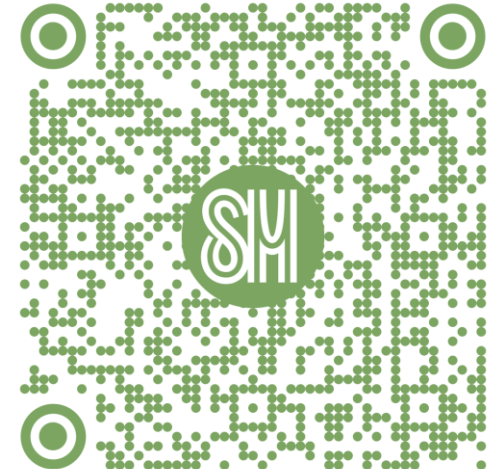


* based on new BSP guidelines excluding provisions appropriated in retained earnings

Now Available for Download



2024 Integrated Report



2024 Sustainability Report

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 Twitter Account: [@SM_INVESTMENTS](https://twitter.com/SM_INVESTMENTS)

PSE Ticker: SM
Bloomberg Ticker: SM PM Equity
Reuters Ticker: SM.PS

SM Official Website



www.sminvestments.com

Disclaimer

Statements contained herein, which may be spoken or written, are “forward looking statements”. Any such forward looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties, and other factors that could cause the actual performance, financial condition or results of operation of SM and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward looking statement. These statements are not updated retrospectively and are only valid on the date of publication and can be changed as new information arises.

SMIC accepts no responsibility from any consequence that may arise from the use of the information or data found within this presentation.

This presentation is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy.

