SM INVESTMENTS

Analyst & Investor Briefing

November 11, 2026



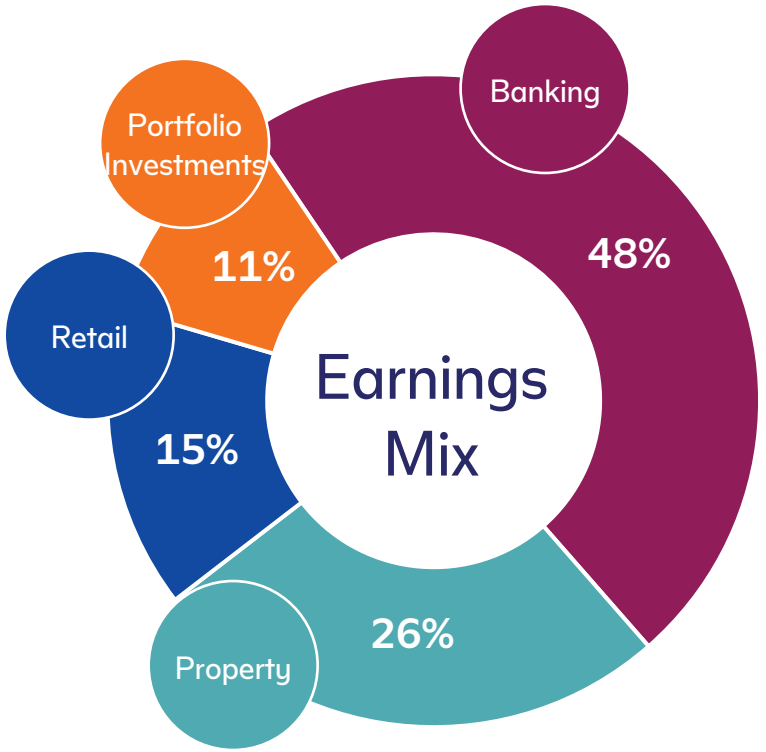
20 Years of
Driving Progress

SMIC 9M 2026 Consolidated Results

- Steady Q3 results driven by resilient consumer demand in Retail and Malls
- Portfolio delivered stronger earnings
- Remain positive about Q4 while mindful of economic uncertainties
- Gearing ratio remained conservative

SM INVESTMENTS	9M 2026	Chg
Revenues	506.8	5%
Earnings	70.2	9%
Assets*	1,844.8	2%
Net Debt:Total Equity	31 : 69	

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



SMRETAIL Consolidated

Financials	9M 2026	9M 2025	Chg
Revenue	335.3	318.1	5.4%
SSSG	2.9%	2.9%	
EBIT	20.8	18.5	12.4%
EBIT Margin	6.4%	6.0%	
Net Income	13.1	12.2	7.2%

Figures in ₱ (B) except percentages

Profile	9M 2026	FY 2025	Chg
Store Count	4,803	4,831	-0.6%
Selling Area	3.58	3.55	1.0%

Gross Selling Area in M sqm.

- Retail performance remained steady across both essentials and discretionary categories
- Food Retail growth supported by volume
- Non-Food Retail growth led by Home and Kids
- Stable SSSG
- Margin improvement driven by disciplined cost and promotional management

SMRETAIL – The SMSTORE

Financials	9M 2026	9M 2025	Chg
Revenue	79.3	77.3	2.6%
SSSG	0.6%	1.6%	
EBIT	2.7	2.3	15.8%
EBIT Margin	3.6%	3.2%	
Net Income	2.0	1.8	11.7%

Figures in ₱ (B) except percentages

Profile	9M 2026	FY 2025	Chg
Store Count	79	78	1.3%
Selling Area	0.91	0.91	0.2%

Gross Selling Area in M sqm.

- SM Store delivered broad-based growth, led by Kids
- SSSG lower due to high base of election spending in 2025
- Margin expansion driven by effective cost management

SMRETAIL – Food Group

Financials	9M 2026	9M 2025	Chg
Revenue	205.2	192.7	6.5%
SSSG	3.6%	3.9%	
EBIT	12.6	11.4	11.1%
EBIT Margin	6.3%	6.0%	
Net Income	8.4	7.8	7.5%

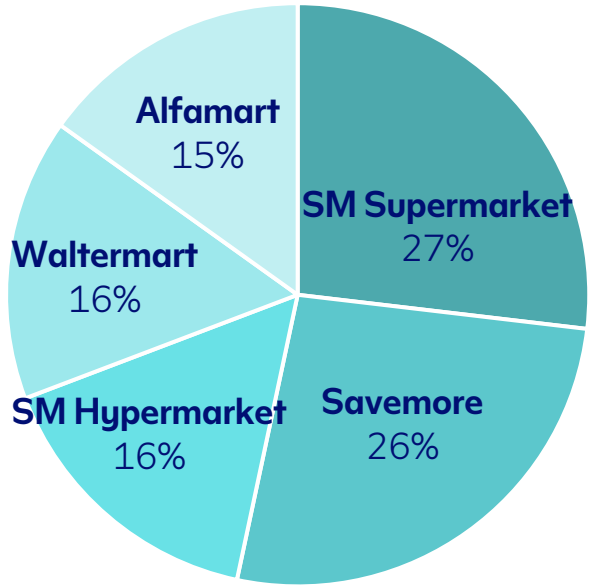
Figures in ₱ (B) except percentages

Profile	9M 2026	FY 2025	Chg
Store Count	2,862	2,746	4.2%
Selling Area	2.00	1.95	2.3%

Gross Selling Area in M sqm.

- Revenue growth driven by volume
- Margins maintained
- SM Food Group net added 112 Alfamarts, 3 SM Hypermarkets and 1 Mindpro
- Alfamart SSSG turned around from -1.6% to 4.9%

Revenue by Format



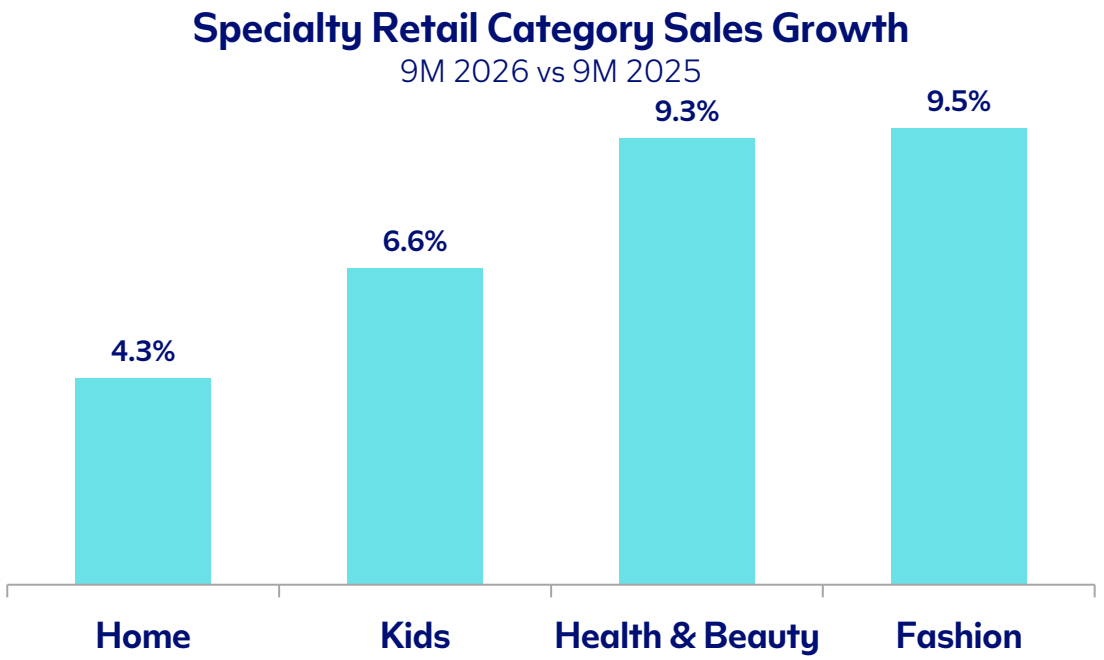
SMRETAIL – Specialty

Financials	9M 2026	9M 2025	Chg
Revenue	72.4	69.0	5.0%
SSSG	3.3%	1.9%	
EBIT	6.0	5.0	19.4%
EBIT Margin	8.8%	7.7%	
Net Income	4.3	3.9	10.6%

Figures in ₱ (B) except percentages

Profile	9M 2026	FY 2025	Chg
Store Count	1,862	2,007	-7.2%
Selling Area	0.67	0.68	-1.6%

Gross Selling Area in M sqm.



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

- All Specialty Store categories posted growth
- Margin gains due to effective promotions
- Store count reduction driven by exit of Innisfree/Laneige and Body Shop

Portfolio Investments Financials

(As of 9M 2026)	PHILIPPINE GEOTHERMAL	NEO	goldilocks	2GO	ATLAS
Revenue ₱ (B)	3.8	4.0	11.5	16.4	22.3
Revenue Change (%)	13%	4%	13%	15%	74%
Net Income ₱ (B)	1.5	2.2	0.5	1.4	7.6
Net Income Change (%)	10%	12%	4%	46%	35x
Notes	Higher steam prices tracking WESM prices	Improved occupancy to 98%	High volumes due to seasonal holidays and sales contribution from new stores	Better rate and volume for freight and passenger business	Pit redevelopment resulting in higher ore grades + elevated Cu Prices

How We Create Value for Investors

Parent: SMINVESTMENTS

+

Operating Businesses

+

Generational Assets

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

Near Term

- ✓ 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

- ✓ 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

9M 2026 Results Key Messages

- Q3 results remained steady with consumer spending remaining resilient in our stores and malls
- Consolidated revenue growth of 5%, net income growth of 9%
- Group earnings continue to be diverse which allows us to weather external volatility
- Retail net income was up 7.2% YoY
  - SM Store delivered broad-based growth, led by Kids
  - Food Retail revenue driven by volume
  - All Specialty Store categories posted growth
  - Stable SSSG and margin improvement driven by disciplined cost and promotional management
- Conservative balance sheet maintained
- Positive outlook maintained for Q4, 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

- Sustained strength of core businesses segments despite challenging economic environment
- PPOP up 10%, supported by strong loan growth and disciplined cost management
- Loans up 16% on growth across all segments
- Q3 2026 ROCE at 13.1%
- Improved asset quality
  - NPL ratio at 1.60%
  - NPL Cover at 132%

BDO	9M 2026	Chg
Net Income	63.6	1%
Net Interest Inc.	166.2	11%
Non-Interest Inc.	65.2	3%
Gross Cust. Loans	4,053.3	16%
Deposits	4,571.6	11%
NIM	4.22%	
NPL Ratio	1.60%	
CET 1	12.6%	
CAR	13.7%	

Figures in ₱ B except percentages

Banking – China Bank

China Bank	9M 2026	Chg
Net Income	22.6	12%
Net Interest Inc.	60.7	14%
Non-Interest Inc.	-2.8	-190%
Gross Cust. Loans	1,182.8	19%
Deposits	1,542.0	9%
NIM	4.7%	
NPL Ratio	1.5%	
CET 1	14.7%	
CAR	15.5%	

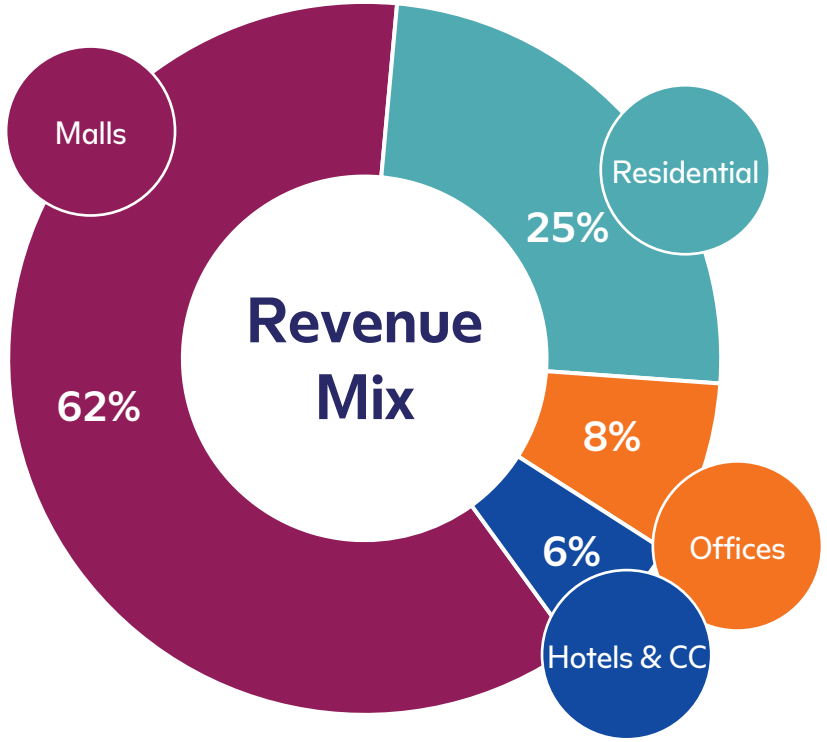
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- Sustained momentum on steady expansion of core businesses
- Loans grew 19% on strong demand from both corporate and consumer segments
- CIR remained efficient at 50%
- Above average ROE of 15.6%
- Asset quality remains stable
  - NPL ratio steady at 1.5%
  - NPL Cover at 102%
- Book Value up 6% to ₱72.52

Property

SMPRIME	9M 2026 Rev	Chg	NI	Chg
Total Property	103.1	0%	35.4	-5%
Malls	63.7	10%	27.2	15%
Residences	25.6	-21%	2.7	-68%
Offices	7.8	10%	4.5	7%
Hotels and CC	6.4	7%	1.0	9%

Figures in ₱ B except percentages



- Malls revenue was buoyed by additional leasable space, higher tenant occupancy and strong demand for dining and experiential offerings
- Residential revenues weaker due to slower revenue recognition and buyer backouts
- Offices have occupancy rate of around 80% for 9M 2026
- Hotels and Convention Centers grew on increased hotel bookings, higher average room rates and stronger demand for meetings, conventions and events