SM INVESTMENTS

Investor Presentation

November 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

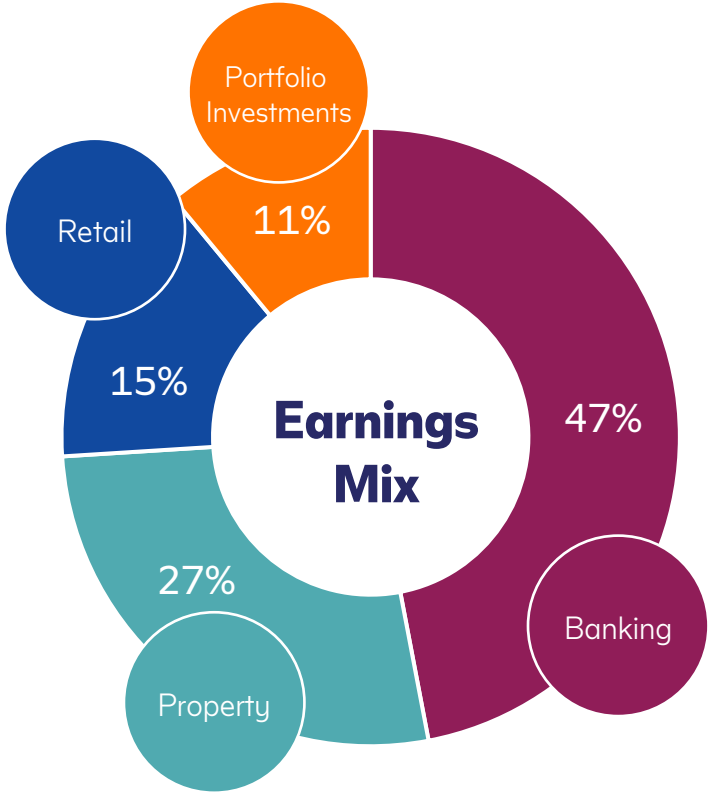
₱681.7B
Revenues

₱90.5B
Earnings

9M 2026

₱506.8B
Revenues

₱70.2B
Earnings



Data as of 9M 2026

Retail



77.3%
SM RETAIL

Property



50.5%
SM PRIME

Banking



45.2%
BDO



22.5%
Chinabank

Portfolio Investments

26.1% Belle Corporation	**34.1%** Atlas Mining	**95.0%**[1] NEO Group	**67.3%** 2GO
51.0% Airspeed	**71.3%** PULS	**64.1%** Goldilocks	**100.0%** PGPC

Percentages effective interest or ownership as of 9M 2026; (1) 95.0% of the first 5 buildings and 34.0% of the other 2 buildings

Leading **Philippine Conglomerate**



Philippine Conglos
Market Cap ($ bn)

SMIC	**10.2**
Ayala Corp	5.2
Aboitiz Equity	3.3
LT Group	2.5
SMC	2.4
JG Summit	2.0
GT Capital	1.5
DMCI	1.4

Source: Bloomberg;
As of October 30, 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)

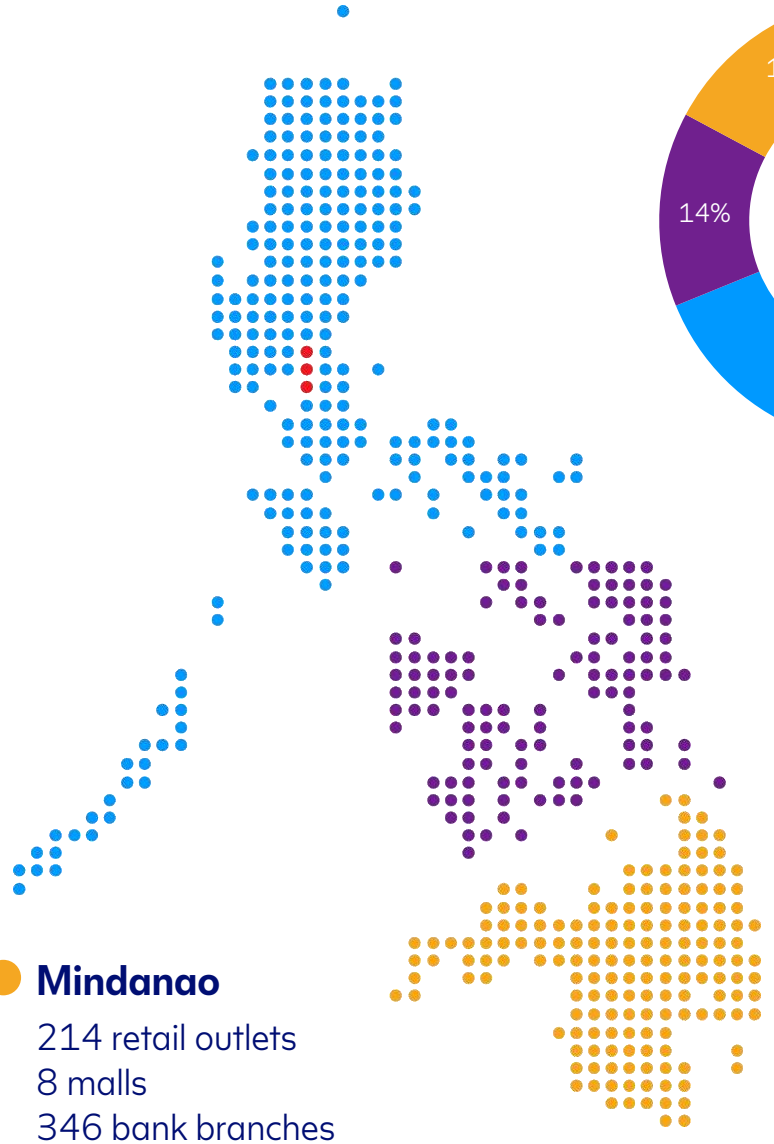
SM Prime	**7.8**
Ayala Land	3.4
Robinsons Land	1.2
Megaworld	1.1

Source: Bloomberg;
As of October 30, 2026

Our **Business Footprint**

Philippines

4,803 retail outlets
90 malls
2,708 bank branches



Metro Manila (NCR)

995 retail outlets
25 malls
999 bank branches

Luzon (ex-NCR)

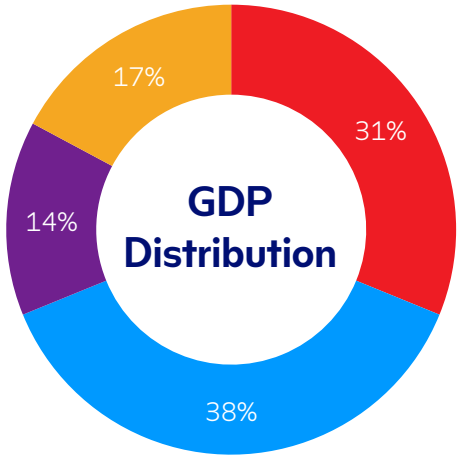
3,290 retail outlets
49 malls
987 bank branches

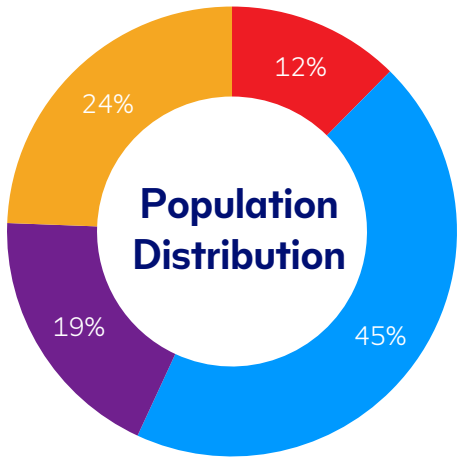
Visayas

304 retail outlets
8 malls
376 bank branches

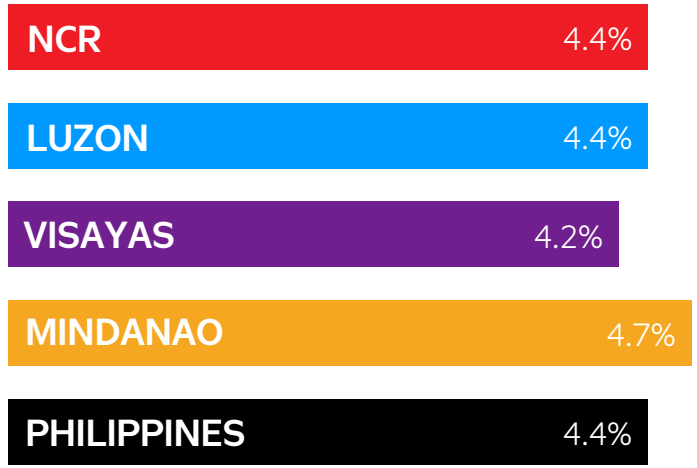
Mindanao

214 retail outlets
8 malls
346 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 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

42:58
Peso-Foreign Currency Mix

₱60B
Parent Net Debt

Key Outstanding Bonds

₱15B
Retail Bond due Feb 2027

$500M
EMTN due July 2029

Note: Debt as of 9M 2026

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

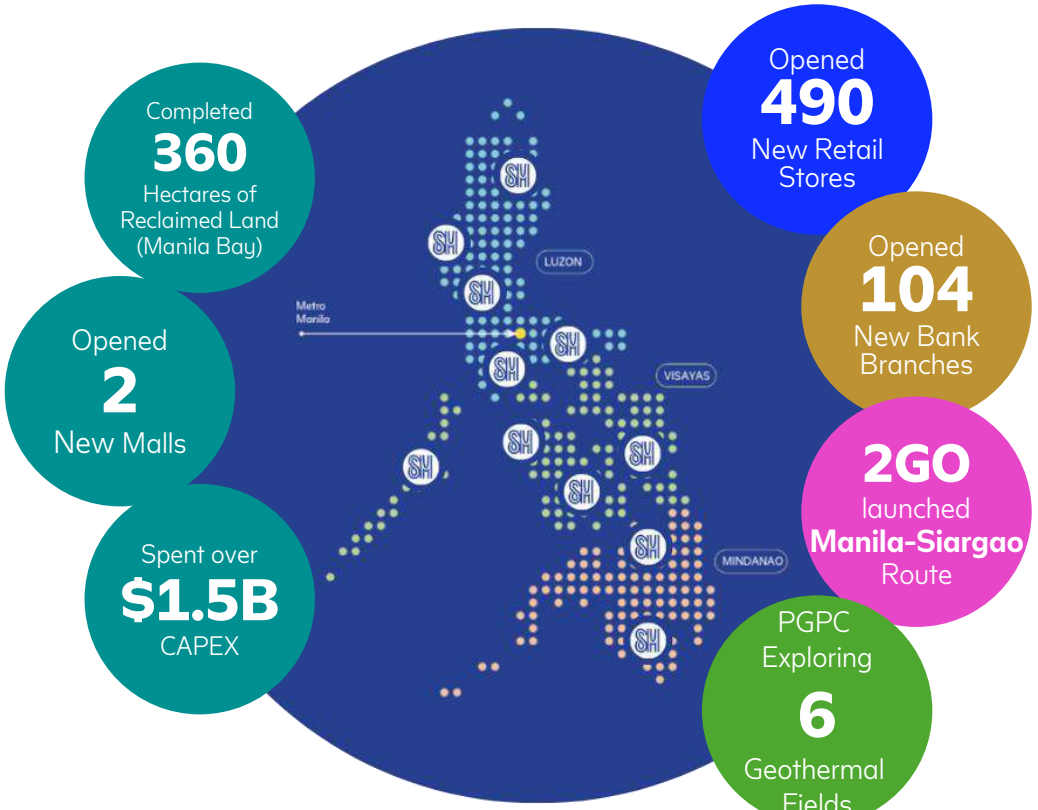
This is enabled by **>90% of Group earnings** coming from **recurring sources** in our core businesses in Retail, Banking and Property

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**



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

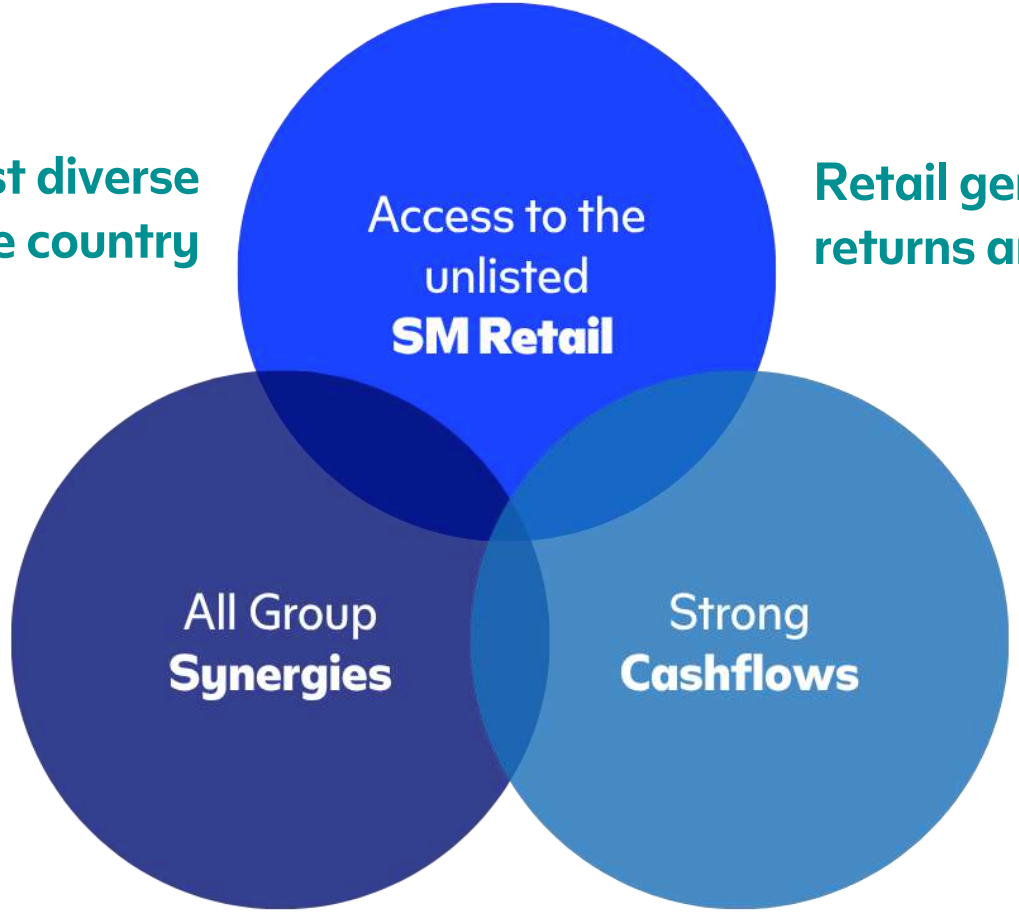
SM INVESTMENTS is a **unique** story.

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

The parent is the only way to access all Group benefits

Added benefits of new ventures



Retail generates consistent high returns and cash

Over 60% 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



Over **4,800** Stores

Partner of Choice for **Global Brands**

High Returns and **Cash Generation**

Asset-light Business Model

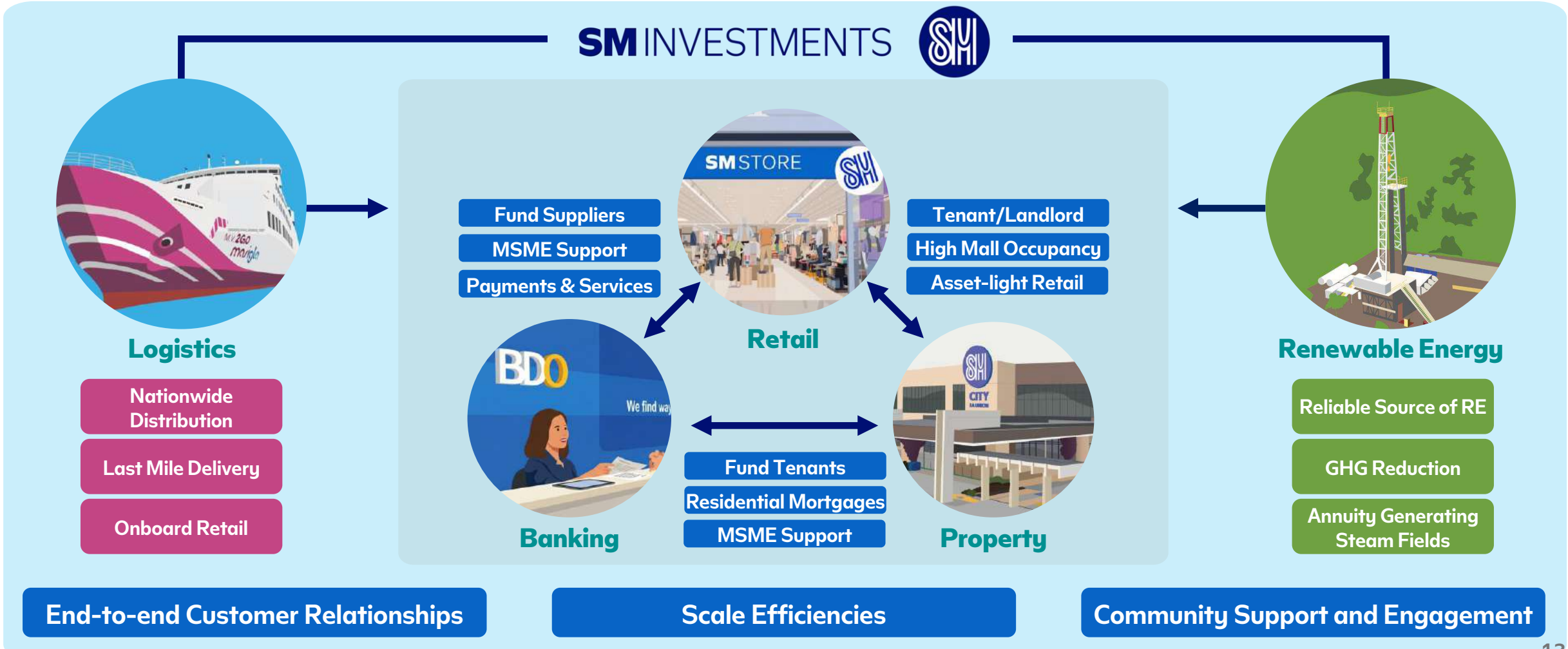
Food Formats: A wide range from neighbourhood minimarts to large destination hypermarkets

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

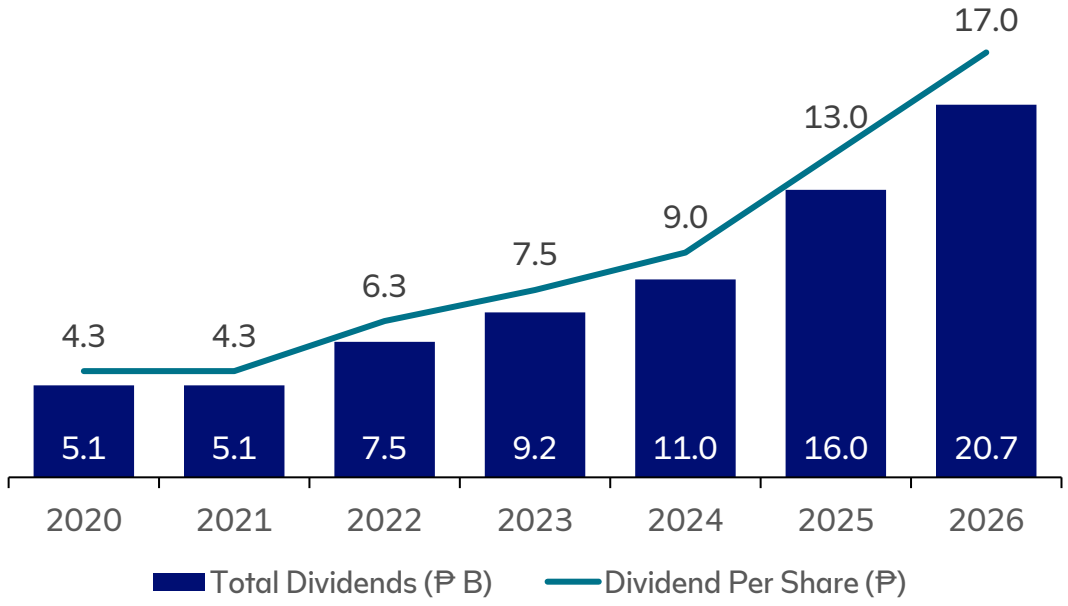
It is our intention to continue growing returns to shareholders – and our diversified, cash-generative businesses give us the confidence to do so

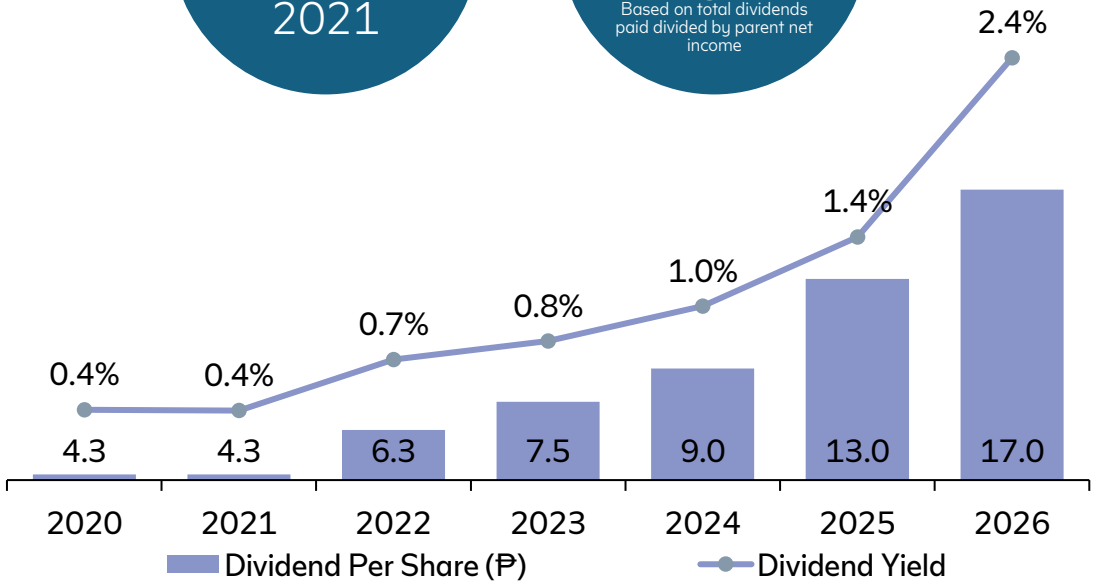
₱17 per share
Dividend Declared in 2026, up 31%

3.2%
Dividend Yield
Based on latest stock price[1]

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

[1] *Source: Bloomberg as of October 30, 2026*

How We **Create Value** for Investors

Parent: SMINVESTMENTS

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

Near Term

+

Operating Businesses

- ✓ Create long-term **asset and earnings growth**
- ✓ Enabled by reinvestment of recurring cashflow, compounding over time
- ✓ Core businesses are growth engines (esp. Property, Banks)

Near + Long Term

+

Generational Assets

- ✓ Undertake large-scale projects with **high future value** and **recurring earnings potential**
- ✓ Enabled by a strong balance sheet
- ✓ Value upside to Parent does not require direct investment (e.g. Pasay 360 reclamation project)

Long Term

Annex

18 Our Businesses

SM INVESTMENTS

SM RETAIL

Portfolio Investments

Property

Banking

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SM INVESTMENTS

9M 2026 Consolidated Results

In ₱ (B)

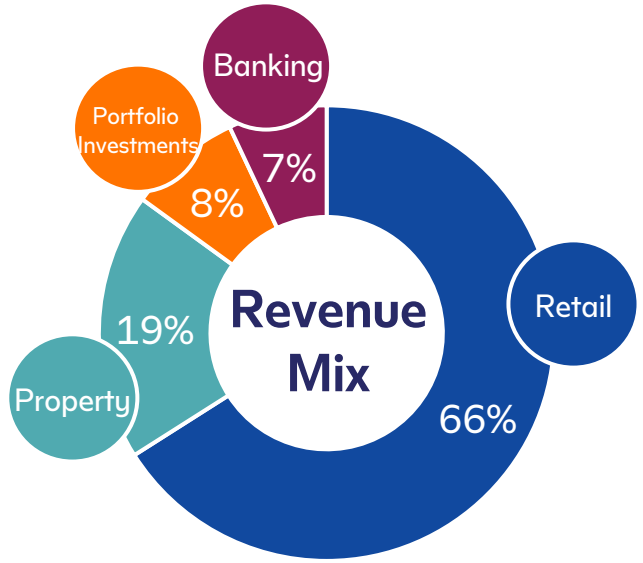
Particulars	9M 2026	9M 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Revenue	506.8	482.3	5.1%	681.7	654.8	616.3	553.8
Net Income to Parent	70.2	64.4	9.0%	90.5	82.6	77.0	61.7
Net Margin (inc-NCI)	18.6%	18.4%	-	18.2%	17.5%	17.2%	15.3%
Return on Equity	13.6%	13.5%	-	13.5%	13.8%	14.5%	13.1%

Total Capital	9M 2026	FY 2025	% Chg	FY 2025	FY 2024	FY 2023	FY 2022
Counterpart investments	74.9	107.2	-30.1%	107.2	113.7	124.6	137.5
Net Debt	439.7	404.3	8.8%	404.3	386.9	377.1	368.2
Equity attrib to Parent	727.8	695.3	4.7%	695.3	627.3	556.6	496.9
Net Debt:Equity	31 : 69	30 : 70	-	30 : 70	30 : 70	35 : 65	39 : 61

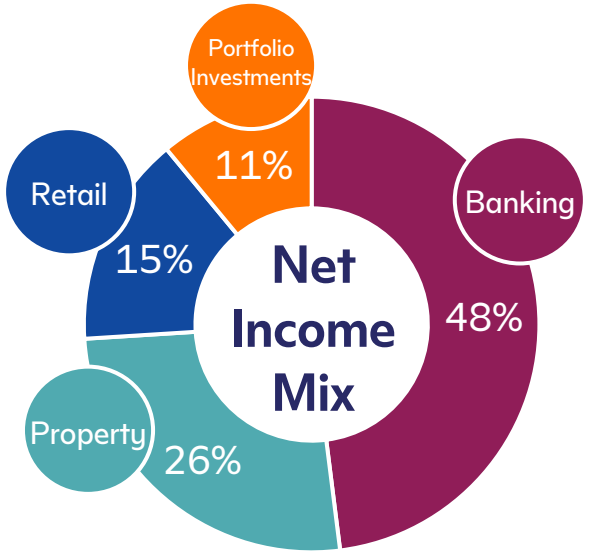
SMIC Parent Debt			
Net Debt to Equity	25 : 75	Average Cost of Debt	5.72%
Peso-Foreign Currency Mix	42 : 58	Average Debt Tenure	4.95 yrs

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	**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%

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

SM Store	**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%

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

Food	**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%

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

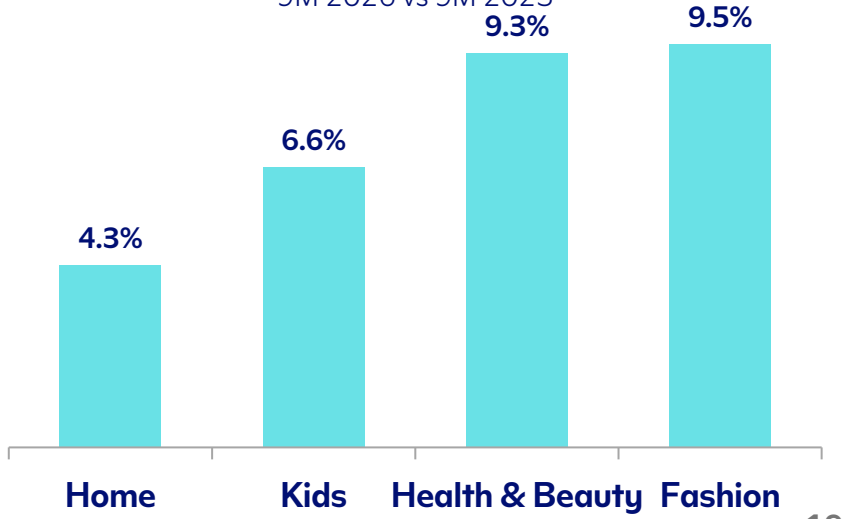
Specialty	**9M 2026**	**9M 2025**	**% Chg**
Revenue	72.4	69.0	5.0%
SSSG	*3.3%*	*1.9%*	
EBIT	6.0	5.0	19.4%
EBIT Margin	*8.8%*	*7.7%*	
Net Income	4.3	3.9	10.6%

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

- 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

Specialty Retail Category Sales Growth

9M 2026 vs 9M 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

9M 2026 *Figures in ₱ (B)*	PHILIPPINE GEOTHERMAL	NEO	goldilocks	2GO	ATLAS
Revenue	3.8	4.0	11.5	16.4	22.3
vs. LY	**13%**	**4%**	**13%**	**15%**	**74%**
Net Income	1.5	2.2	0.5	1.4	7.6
vs. LY	**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

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

9M 2026 Results

In ₱ (B)

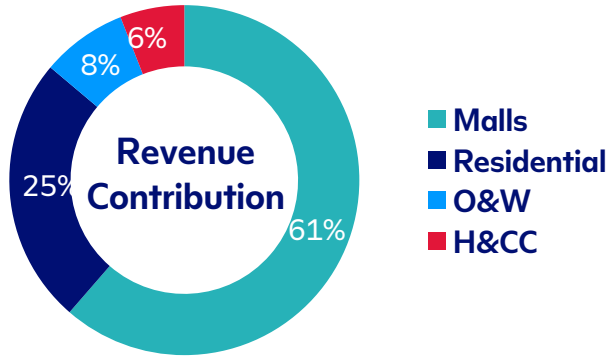
Consolidated	9M 2026	9M 2025	%Chg
Revenues	103.1	103.4	0%
Net Income	35.4	37.2	-5%
Operating Income	51.8	51.9	0%
Return on Equity	*10%*	*11%*	-

Malls	9M 2026	9M 2025	% Chg
Revenues	63.7	58.2	10%
EBIT	38.5	33.0	16%
EBITDA	47.9	41.7	15%
EBITDA margin	*75%*	*72%*	-

Residences (Consolidated)	9M 2026	9M 2025	% Chg
Revenues	25.6	32.6	-21%
EBIT	6.6	12.8	-49%
EBITDA	6.7	13.0	-49%
EBITDA margin	*26%*	*40%*	-

Hotels & CC	9M 2026	9M 2025	% Chg
Revenues	6.4	6.0	7%
EBIT	1.4	1.3	11%
EBITDA	2.1	1.9	9%
EBITDA margin	*32%*	*31%*	-

Stand-Alone Offices & Warehouses	9M 2026	9M 2025	% Chg
Revenues	7.8	7.0	10%
EBIT	5.3	4.8	11%
EBITDA	6.8	6.2	10%
EBITDA margin	*87%*	*88%*	-



SM PRIME Pasay 360 Reclamation Project

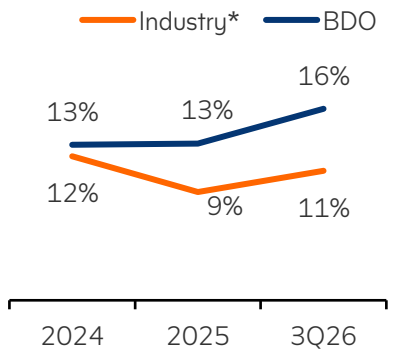


The Philippines' largest bank by assets, offering a full range of banking and financial services to retail, corporate, and institutional clients across one of the country's most extensive branch and ATM networks

Financial Highlights In ₱ (B)	**9M 2026**	**9M 2025**	**% Chg**
Net Interest Income	166.2	150.0	10.8%
Non-Interest Income	65.2	63.1	3.3%
Net Income[1]	63.6	63.1	0.8%
Assets	6,093.9	5,268.0	15.7%
Deposits	4,571.6	4,106.5	11.3%
Gross Customer Loans	4,053.3	3,486.1	16.3%
Net Interest Margin	4.2%	4.3%	-
Cost to Income Ratio	57.5%	58.0%	-
Return on Ave. Common Equity[2]	13.1%	14.1%	-
Gross Loans to Deposits Ratio	88.7%	84.9%	-
Gross NPL Ratio[3] (%)	1.60%	1.77%	-
Total CAR4 (%)	13.7%	15.5%	-
Tier 1 Ratio[4] (%)	12.8%	14.6%	-
CET 1[4] Ratio	12.6%	14.4%	-

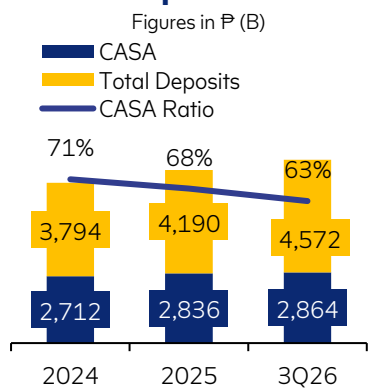
Notes:
1. Net income attributable shareholders of the parent bank; excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends divided by average common equity
3. Per BSP Circular 941

Loans Growth



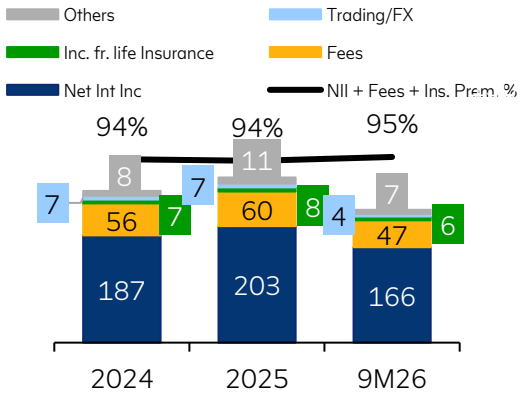
Deposits

Figures in ₱ (B)



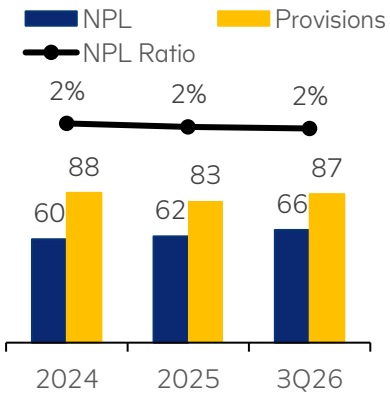
Operating Income

Figures in ₱ (B)



Asset Quality

Figures in ₱ (B)



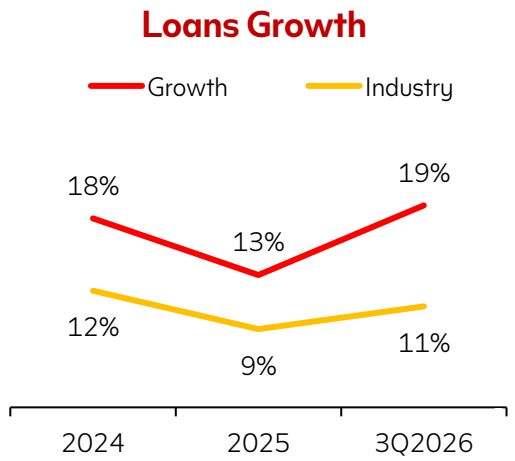
45.2%
Effective Ownership

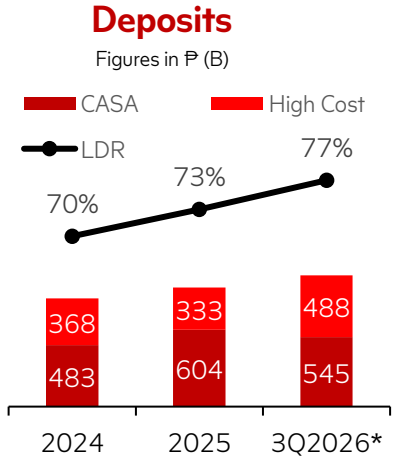
2,036
Branches

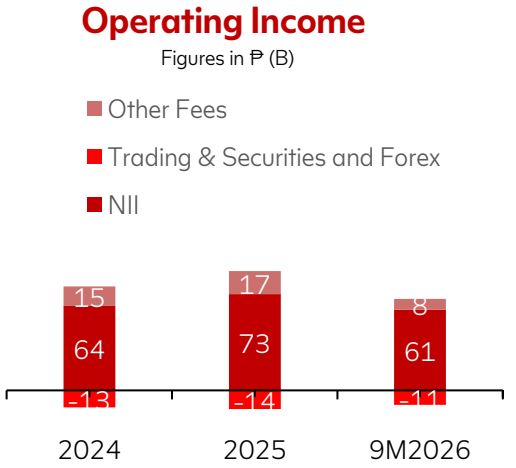
8,011
ATMs

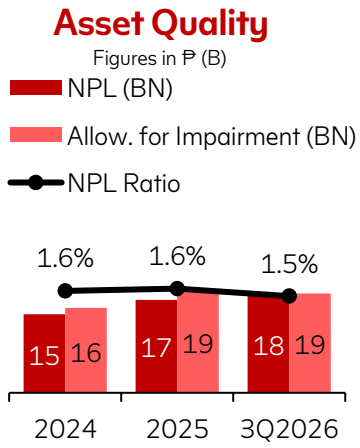
One of the Philippines' leading universal banks, serving corporate, commercial, and retail clients with a full suite of banking and financial services, and recently rejoined the PSE Index reflecting its growing scale and market standing

Financial Highlights In ₱ (B)	9M 2026	9M 2025	% Chg
Net Interest Income	60.7	53.5	13.5%
Non-Interest Income	-2.8	3.1	-190.1%
Net Income	22.6	20.2	11.7%
Assets	1,941.1	1,729.2	12.3%
Deposits	1,542.0	1,415.3	9.0%
Gross Customer Loans	1,182.8	994.0	19.0%
Net Interest Margin	4.7%	4.6%	-
Cost to Income Ratio	51.0%	48.0%	
Return on Ave. Common Equity	15.6%	15.3%	-
Gross Loans to Deposits Ratio	76.7%	70.2%	-
Gross NPL Ratio	1.5%	1.6%	-
Total CAR	15.5%	15.9%	-
CET 1	14.7%	15.0%	-









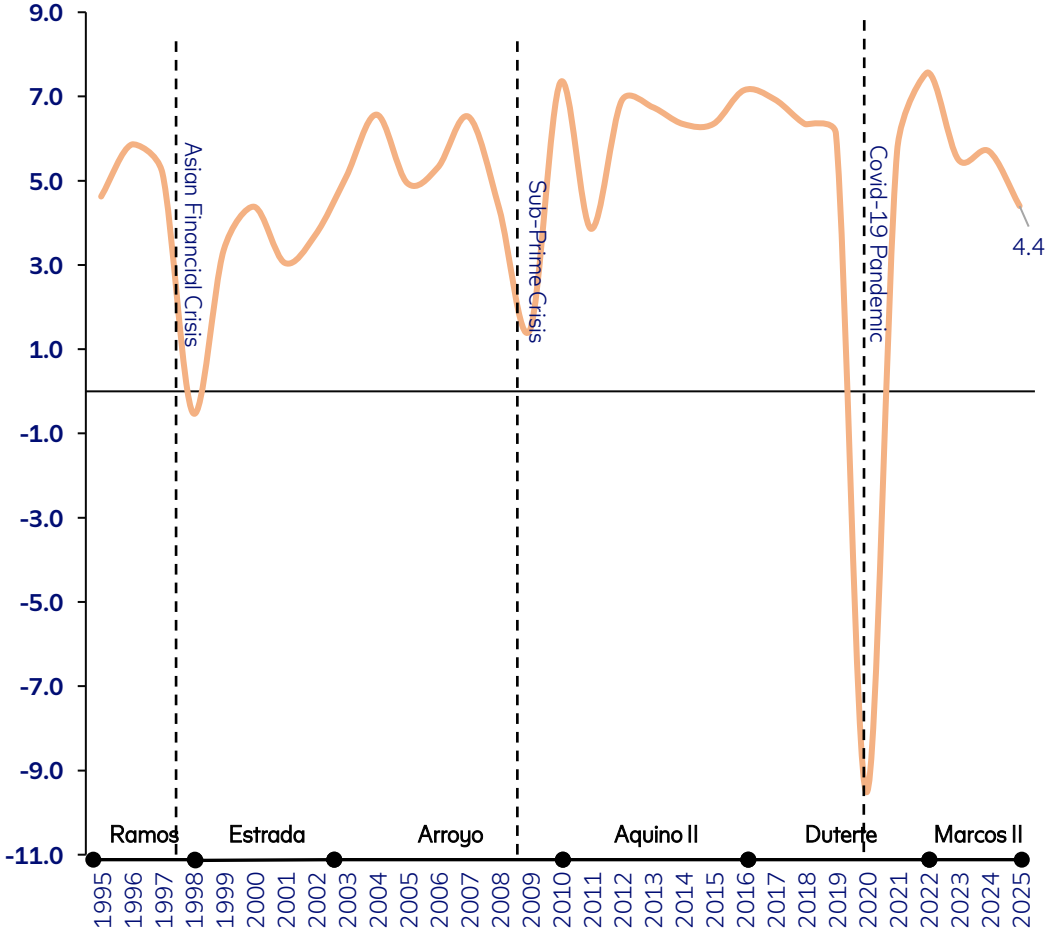
22.5%
Effective Ownership

674
Branches

1,168
ATMs

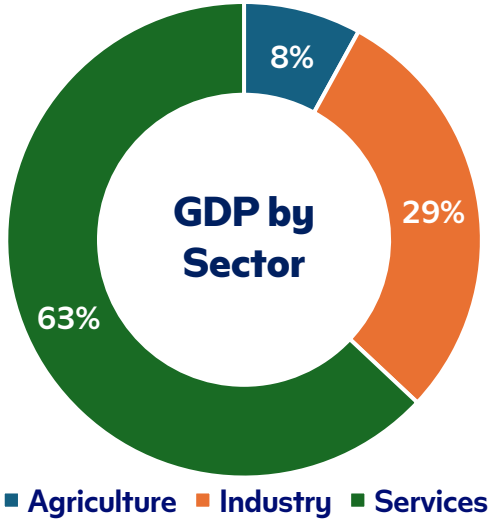
The Philippines Has **Resilient** GDP Growth Over Time

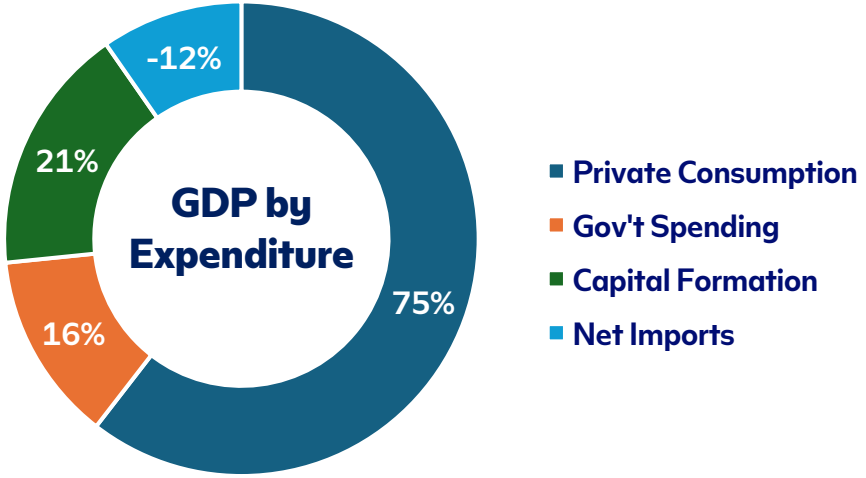
GDP growth typically 4.5% - 7.0%



$478.1B
2025 Nominal GDP

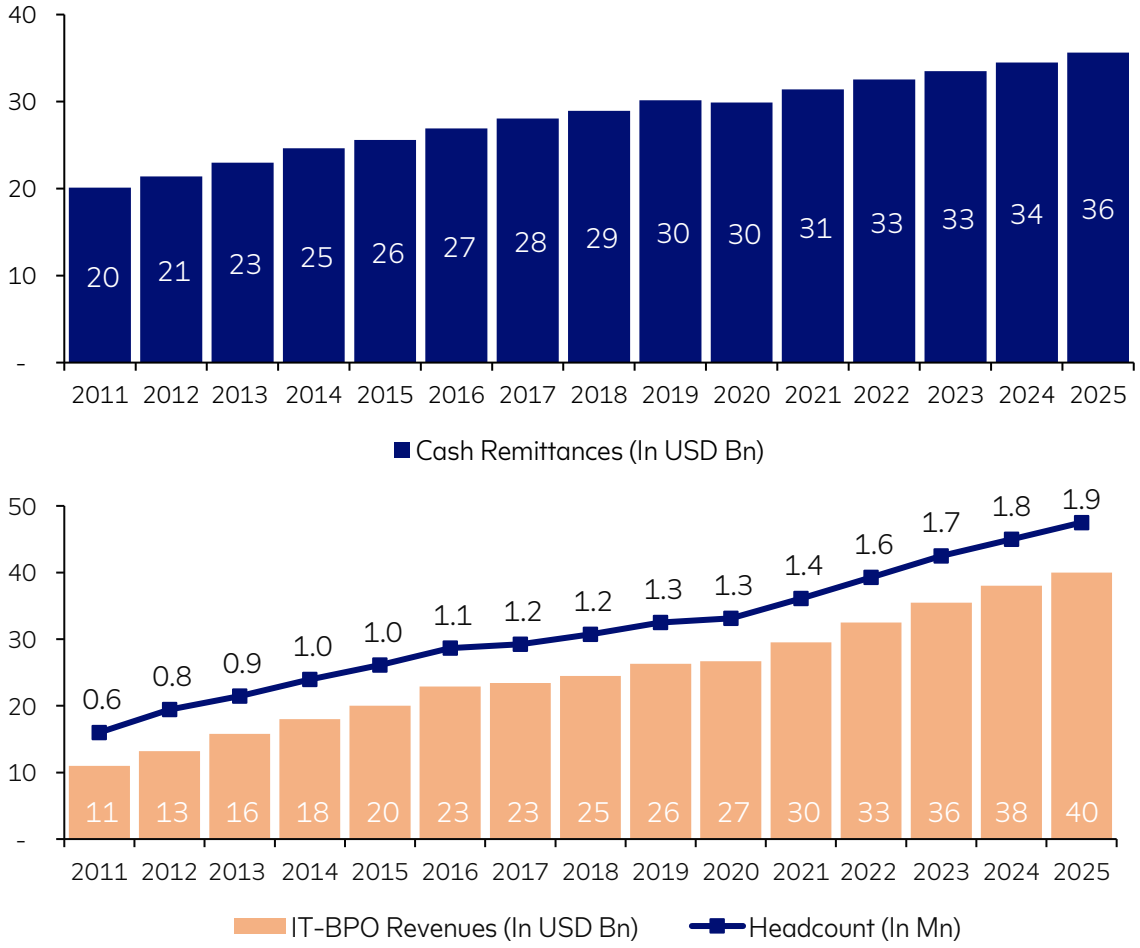
$4,278
2025 GDP Per Capita



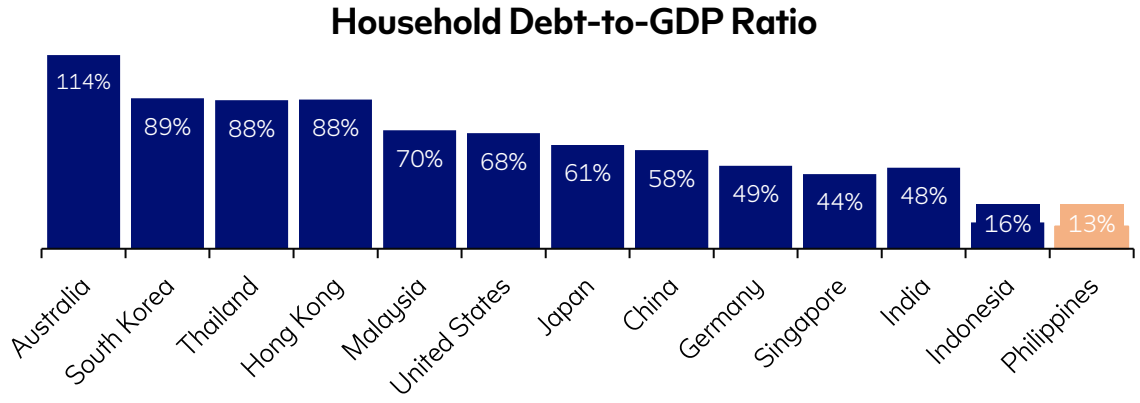


Drivers of Philippine Economic Growth

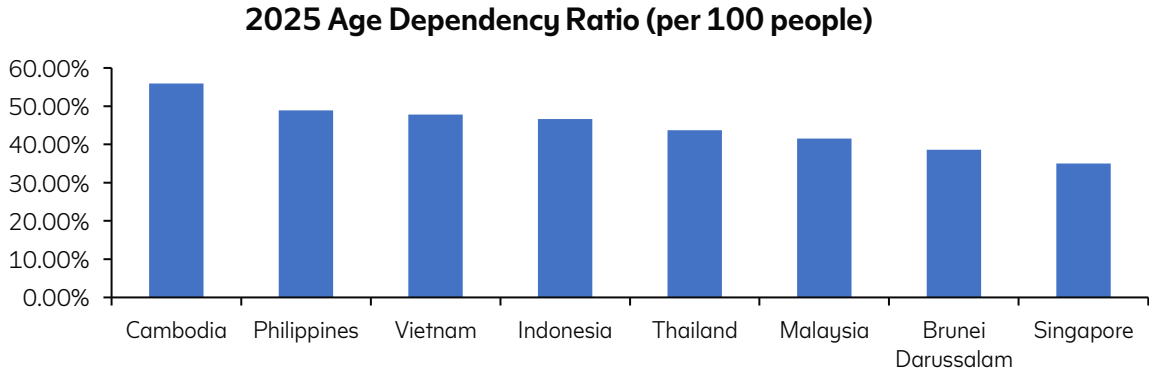
Growing OFW Remittances & IT BPO revenues



Low Household Debt



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



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