

Investor Presentation

April 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

Our conglomerate diversity is a source of financial strength

Together, our Group businesses generate diverse earnings, strong liquidity and predictable income. They support a prudent balance sheet and ensure stability while enabling investment in growth

Retail

- ✓ Has scale, nationwide footprint and breadth of categories
- ✓ Generates steady operating cashflows
- ✓ Provides stability through economic cycles

Portfolio Investments

- ✓ Adds high grade offices, renewable energy and logistics to diversify our income
- ✓ Brings reliable additional income to the parent

Banking

- ✓ Provides regular profits, capital growth and cash reserves
- ✓ Reinforces investment grade credit characteristics
- ✓ Underpins the Group's financial flexibility

Balance Sheet & Capital Structure

- ✓ Diversified sources of cash
- ✓ Carefully managed debt
- ✓ Prudent leverage

Property

- ✓ Generates predictable rental income from Malls
- ✓ Creates development income upside from Integrated Property Developments
- ✓ Balanced mix supports both long term asset value growth with predictable earnings



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
- ✓ Offer the latest trends while providing great value that SM is known for
- ✓ Omnichannel retail

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
- ✓ Implementation 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
- ✓ \$1bn (Php60bn) buyback program and other means to improve shareholder value

Property

- ✓ 3-4 malls in 2026
- ✓ Provincial residential expansion
- ✓ Completion of Six E-com
- ✓ Groundbreaking of SMXCITE
- ✓ Upscale Susana Heights
- ✓ Maintain progress of Pasay 360 project
- ✓ Radisson+Park Inn Hotel at MOA and Sta. Rosa



SMIC Investment Merits

Deep Undervaluation

- Earnings have doubled since 2019 vs. stock price down
- SMIC P/E is low at 10.0x

Strong Diversified Cashflow as a Group

- Strong internal cashflows from consumer-focused businesses
- Consolidated Net D:E is 30:70

Leading Businesses with Unique Synergies

- Consumer spending driven growth
- All core businesses lead their sectors
- Unique Group ecosystem

Leading in Responsibility

- Highest independent governance rating in ASEAN
- Independent-led Board
- Sustainability leader and early adopter of IFRS

High-Value Long Term Growth Plans

- All core businesses investing to expand into fast growing underpenetrated provinces
- Long-term major value creation projects incl. Pasay 360 in Manila Bay

Active Improvement of Shareholder Value

- Php60 billion share buyback program
- Upward dividend trend, 44% growth 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

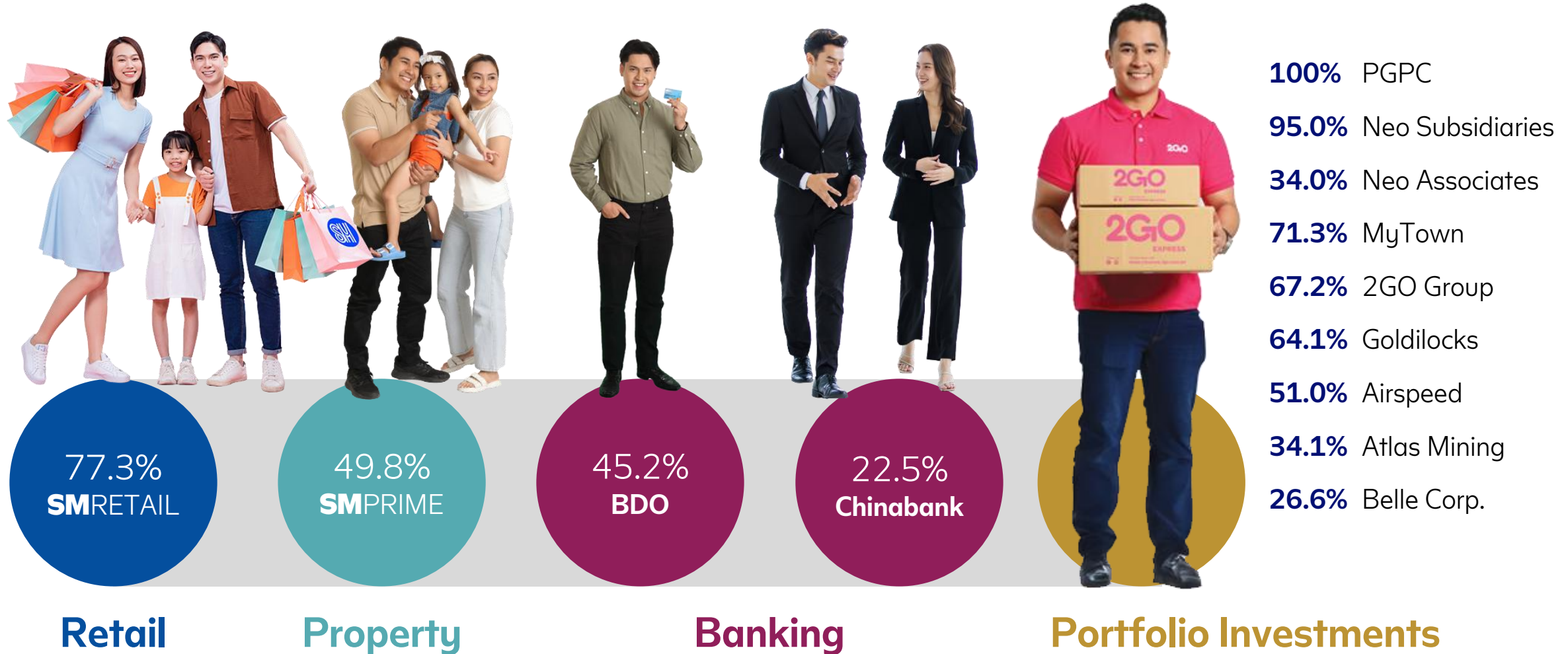


Robert G. Vergara
Independent Director



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
~26% of the value of the Philippine Index

Philippine Conglos Market Cap (\$ bn)

➤ SMIC	14.6
Ayala Corp	6.0
JG Summit	3.7
Aboitiz Equity	3.1
LT Group	2.9
SMC	2.8
GT Capital	2.4
DMCI	2.2

Source: Bloomberg;
As of March 2, 2026

Philippine Retailers Total Sales (\$ mn)

➤ SM Retail	5,234
Puregold	2,530
Robinsons	2,849
<hr/>	
Philippine Retailers	
Store Count	
➤ 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	89.8
MBT	63.3
BPI	61.0
LBP	59.7
➤ CBC	36.1
RCB	26.4
SECB	25.8
PNB	21.6
UBP	19.6
DBP	18.0

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

Property Developers Market Cap (\$ bn)

➤ SM Prime	10.5
Ayala Land	5.2
Robinsons Land	1.5
Megaworld	1.3
Double Dragon	0.4
Filinvest	0.3
Vistaland	0.2

Source: Bloomberg;
As of March 2, 2026



Our Business Footprint

Philippines
 4,831 retail outlets
 89 malls
 2,647 bank branches

Metro Manila (NCR)

1,067 retail outlets
 25 malls
 1,103 bank branches

Luzon (ex-NCR)

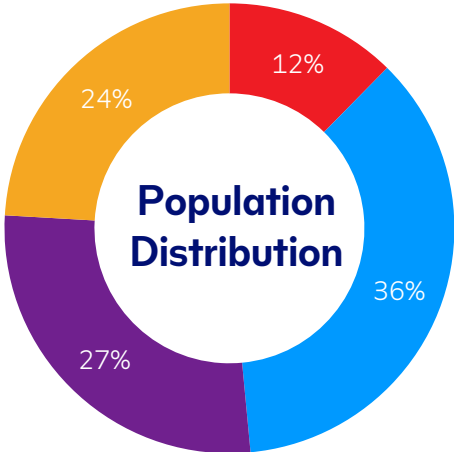
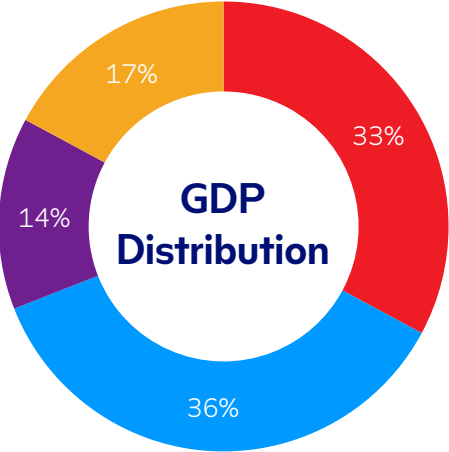
3,245 retail outlets
 49 malls
 853 bank branches

Visayas

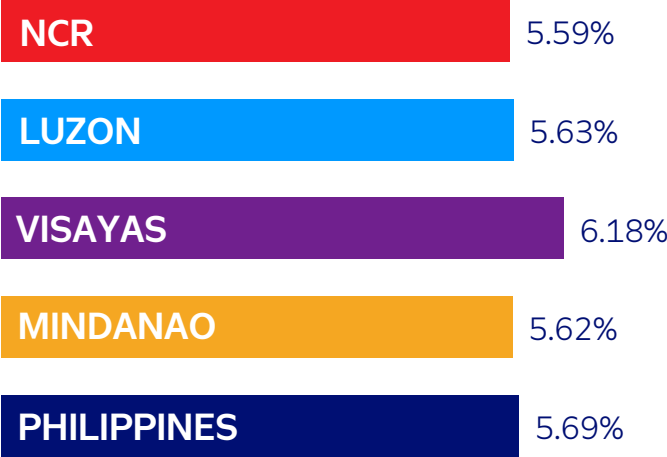
312 retail outlets
 8 malls
 362 bank branches

Mindanao

207 retail outlets
 7 malls
 329 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	FY 2025	FY 2024	% Chg
Revenues	681.7	654.8	4%
Net Income	90.5	82.6	10%
Net Margin (inc-NCI)	18.2%	17.5%	-
ROE	13.5%	13.8%	-
Net Debt:Equity	30 : 70	31 : 69	-

SM Retail	FY 2025	FY 2024	% Chg
Gross Revenues	458.1	434.5	5%
Net Income	21.1	20.9	1%
Net Margin (inc-NCI)	5.1%	4.9%	-

BDO	FY 2025	FY 2024	% Chg
Net Interest Income	203.1	186.6	9%
Non Interest Income	77.1	70.9	9%
Net Income	87.2	82.0	6%

SM Prime	FY 2025	FY 2024	% Chg
Revenues	141.1	140.4	1%
Net Income	48.8	45.6	7%
EBITDA	86.4	82.2	5%
EBITDA Margin	61.2%	58.5%	5%
Net Debt:Equity	46:54	45:55	-

FY 2025 Financial Performance

- **Retail:** Strong Q4 results, resilient consumer spending, improved operational efficiencies and prudent financial management
- **Banking:** Sustained growth across core businesses, strong lending
- **Property:** Growth driven by Malls and Convention Centers
- **Portfolio Investments:** Driven by PGPC and NEO



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of FY 2025)

Revenue (Php Bn)	4.4	5.2	14.5	18.9	16.5
Revenue Change (%)	-23%	9%	4%	5%	-12%
Net Income (Php Bn)	1.6	2.5	0.8	1.0	-0.1
Net Income Change (%)	-46%	8%	-2%	29%	49%
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 2,309 stores as of FY 2025
- 490 new stores, over 82% outside of Metro Manila

Property

- Reclamation: Completed 100% 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 P87.2B net income in FY 2025, grew 6% YoY
- FY 2025 ROCE at 14.4%
- Improved asset quality
 - NPL ratio at 1.68%
 - NPL coverage at 133%

Chinabank

- Hit P28.0B net income in FY 2025, up 13% YoY
- Stable asset quality:
 - ROE at 15.6%
 - NPL ratio at 1.6% with coverage at 109%
- 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 FY 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 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

PHP458.1bn

Revenues

PHP21.1bn

Net Income

Store Network	GSA
78 THE SM Store	909
2,007 Brand Affiliates	682
68 SM Supermarket	401
58 SM Hypermarket	342
221 Savemore	578
89 Waltermart	233
2,309 Alfamart	397
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



Philippine Crafts



Foot wear



Health, Beauty and Wellness



innisfree

LANEIGE



THE BODY SHOP

watsons

Food Retail

SM MARKETS



WalterMart



Home and Family



supplies station inc.



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):

58 Stores, 6.0k

68 Stores, 5.9k

~31K-35k SKUs

Medium



Stand-alone grocery expanding nationwide

Anchor tenant in WalterMart Malls

Store Count, Avg. Size (sqm):

221 Stores, 2.6k

89 Stores, 1.8k-2.6k

~18k SKUs

~15k SKUs

Minimarts



Accessible and convenient neighborhood grocery shopping

Store Count, Avg. Size (sqm):

2,309 Stores, ~171

<5k SKUs

Non-Food Retail

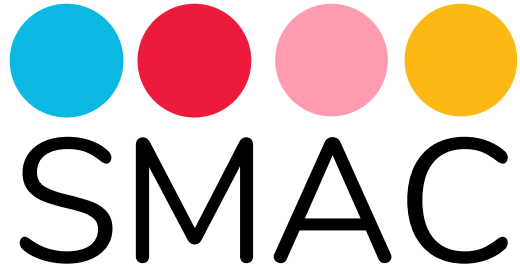
Department Stores – The SM STORE

- 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
- Over 11.5mn 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:



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

49.8%

Effective Interest

PHP141.1bn

Revenues

PHP48.8bn

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



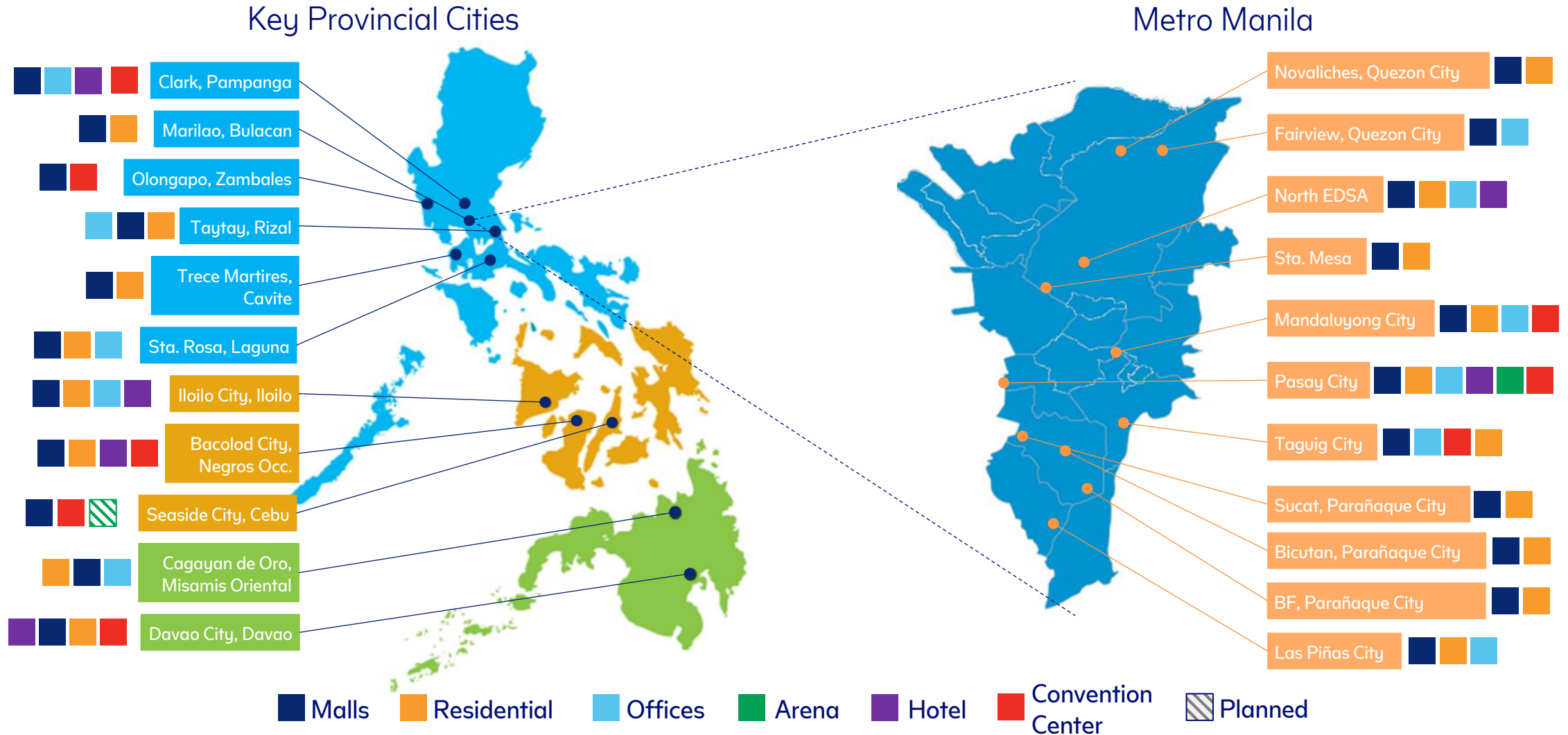
SMPRIME Reclamation



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

9.7mn



Total GFA in SQM

1.7mn

22,949



Tenants

2,005

3.8mn



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 FY 2025)

Core Residences	68 (47 in NCR)
Leisure Residences	25
Inventory	28,036 units
Inventory sales value	P182,059bn
Reservation Sales	P48,918mn
FY 2025 CAPEX	P81.9bn



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

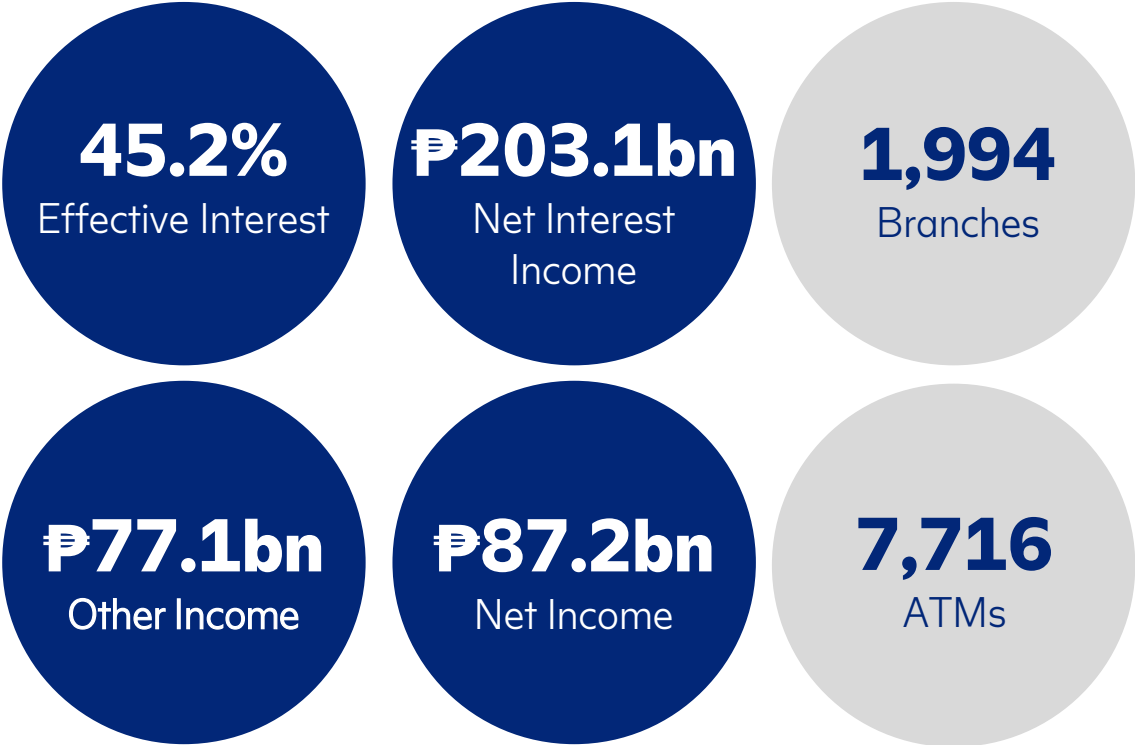
- 6 Convention Centers, and 2 Trade Halls with approximately 42,000 sqm of leasable space





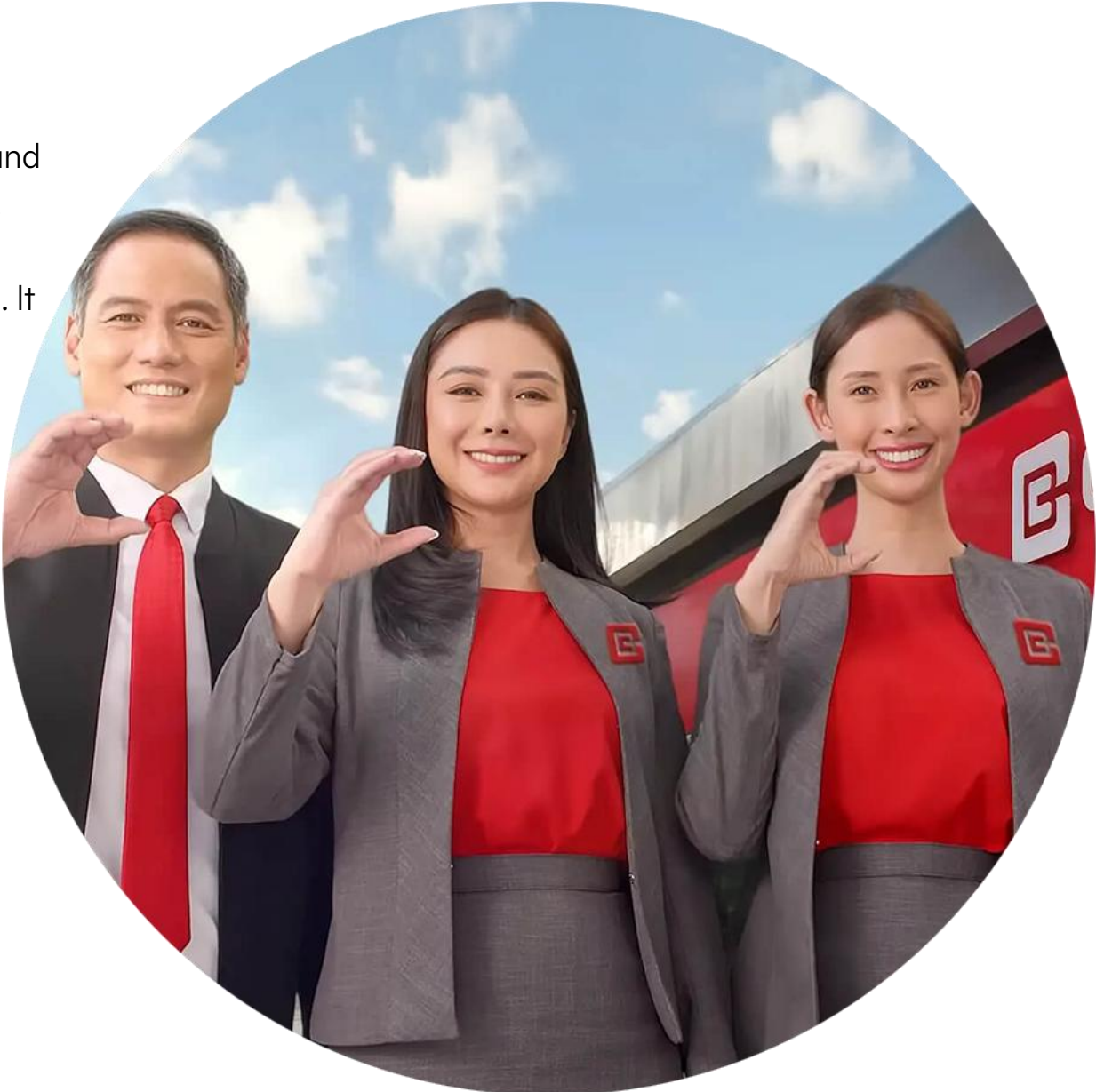
BDO

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 20 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



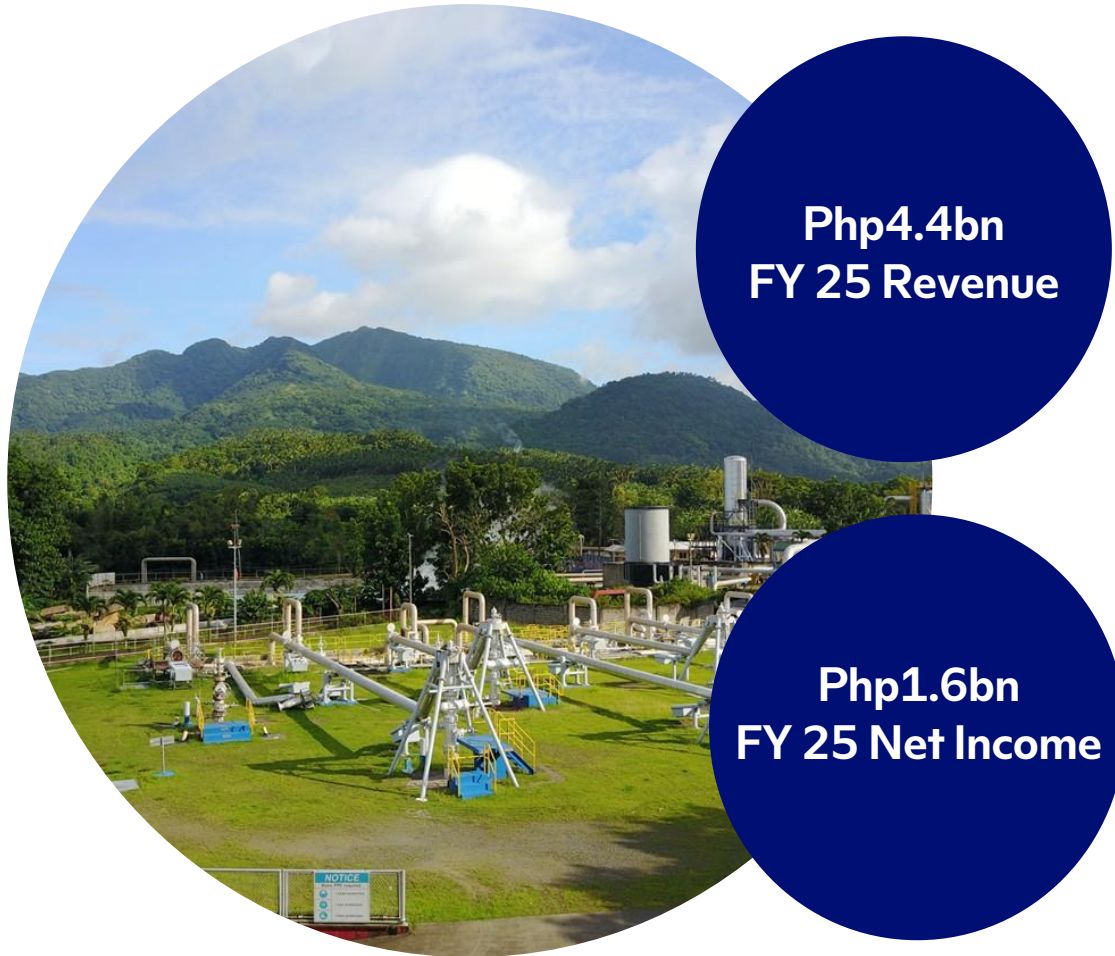
Warehouse, Crossdock, and Trucking Direct to Stores



20 Major Ports of Call	9 ROPAX vessels for Freight and Travel	1 Freighter vessel
15,000+ TEU Containers	600+ Reefers avg. age 6 years	200+ ISO tanks avg. age 7 years
33,000+ Serviced 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)

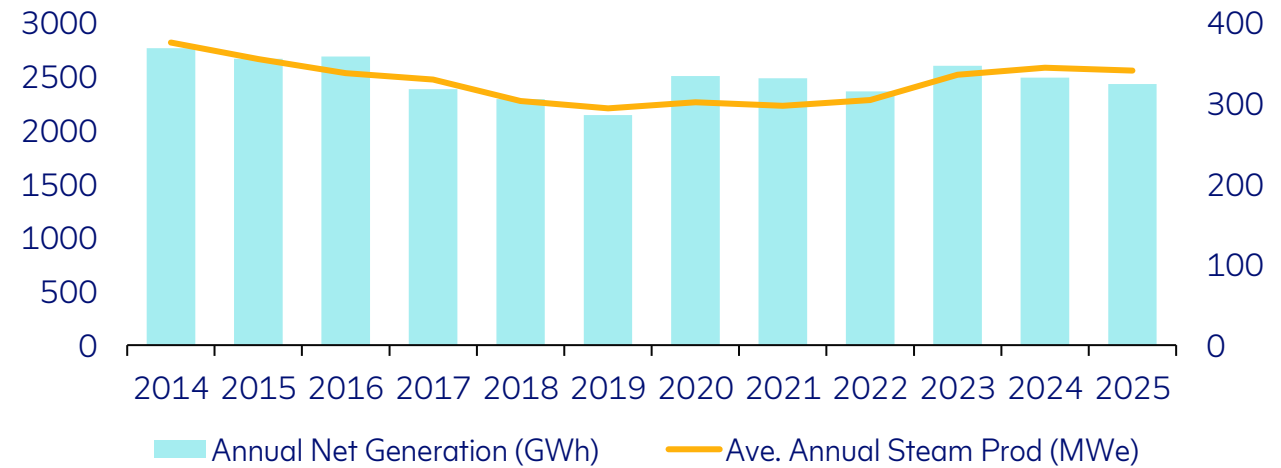


**Php4.4bn
FY 25 Revenue**

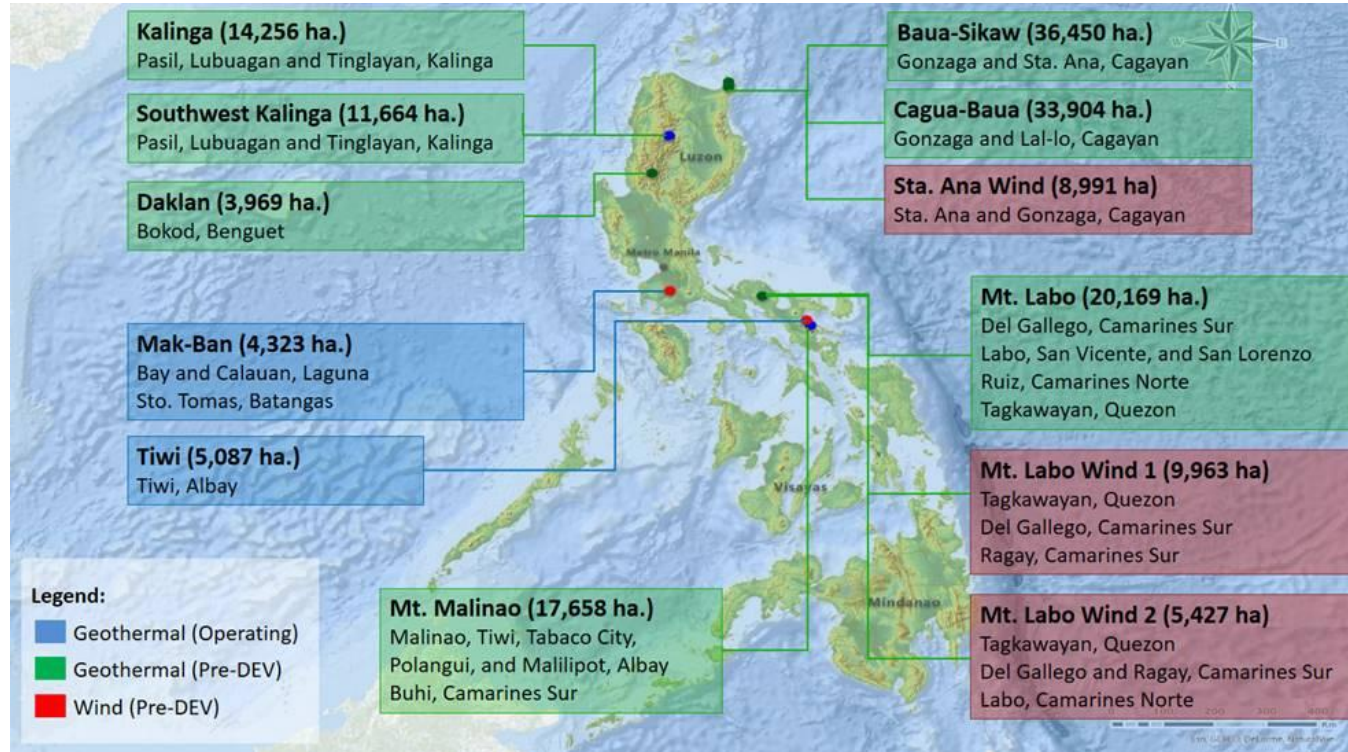
**Php1.6bn
FY 25 Net Income**

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 26 years mine life
- Over 467m 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

2.67 Mn
saplings planted
To date



Mahogany
Plantation at
Lower Danawan,
Biga



Biga Pit
51% of water
consumed per
year is
recycled



Belle Corporation

Belle Corporation is a developer of premium resort destinations and leisure properties



*City of Dreams
Manila*



*Tagaytay
Highlands*

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, a Filipino-owned logistics solutions company, has been dedicated to delivering end-to-end logistics services to stakeholders for forty years.

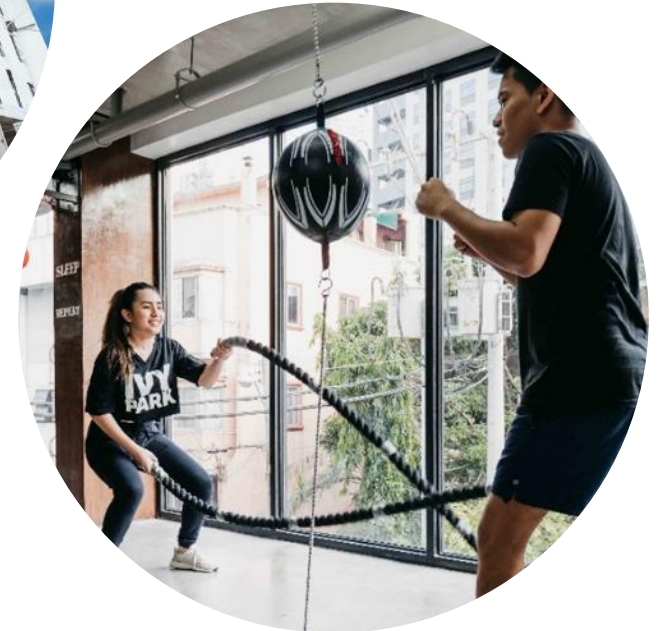
- **Specialized logistics solutions** tailored to each client's operational and supply chain requirements, ensuring safe, seamless, and timely delivery of shipments.
- **Global reach and strong partnerships**, operating across **90+ countries**, supported by **80+ local partners** and a fleet of **300+ vehicles** to serve diverse logistics needs.
- **Extensive nationwide network** with **17 offices and hubs**, and **15 warehouse** facilities strategically located across 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 14 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

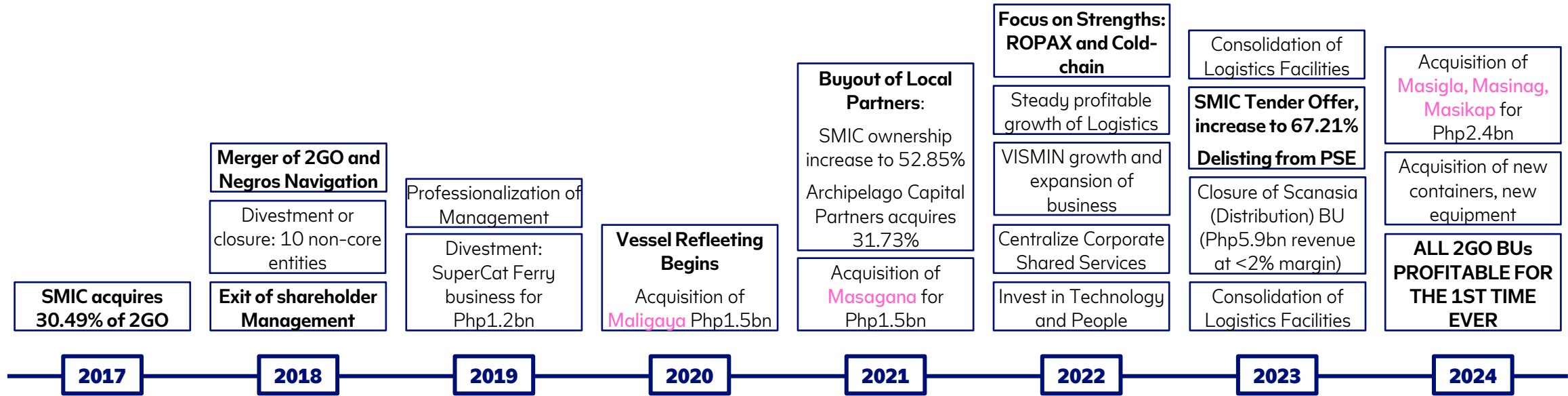
Value In Use: Reviewed YE2024 by Auditors

Dividends Issued are cumulative

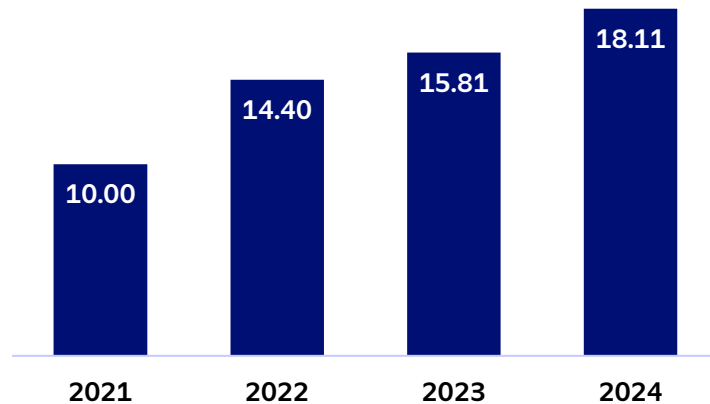


2GO Group, Inc.

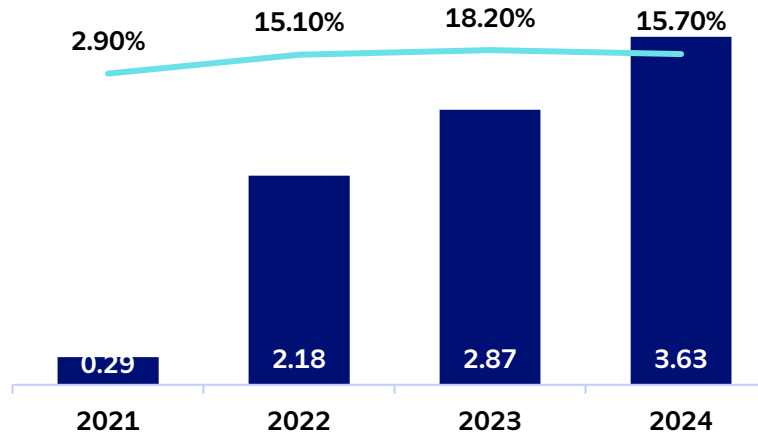
Key Milestones



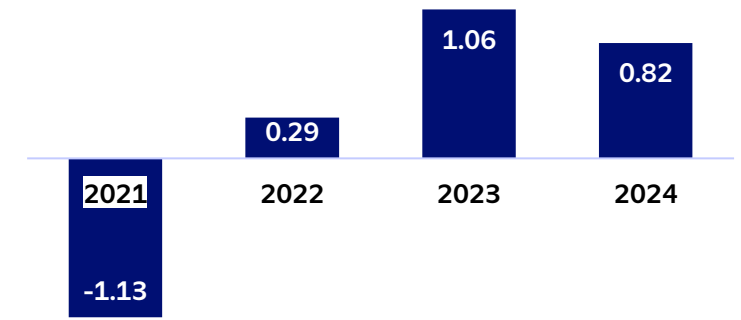
Revenue



EBITDA and EBITDA Margin



Net Income

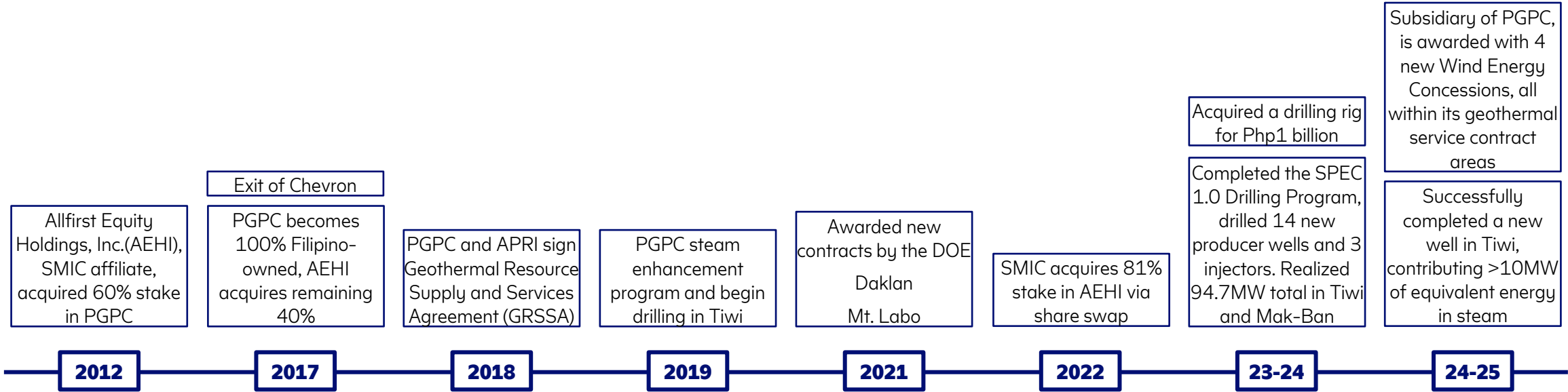


*Ships, figures in Php Bn



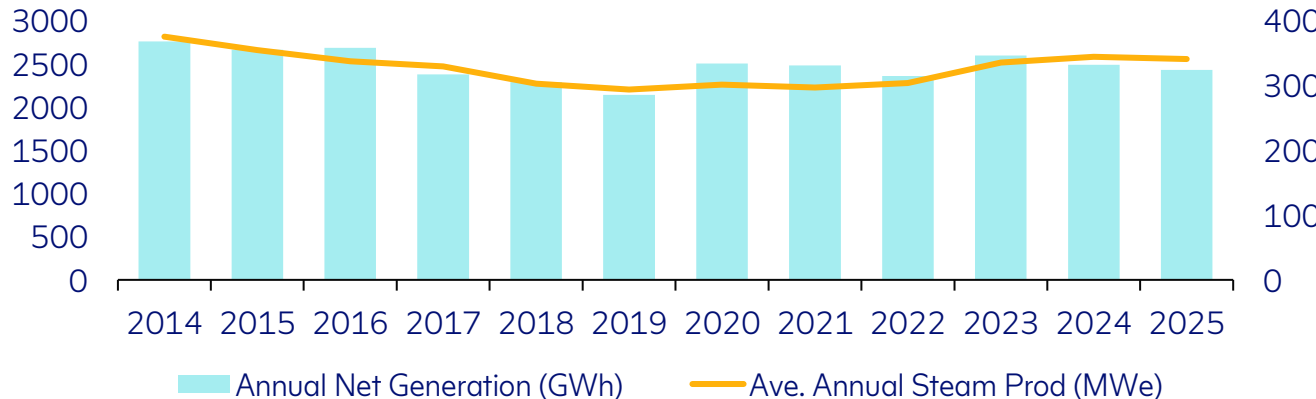
Philippine Geothermal Production Company

Key Milestones

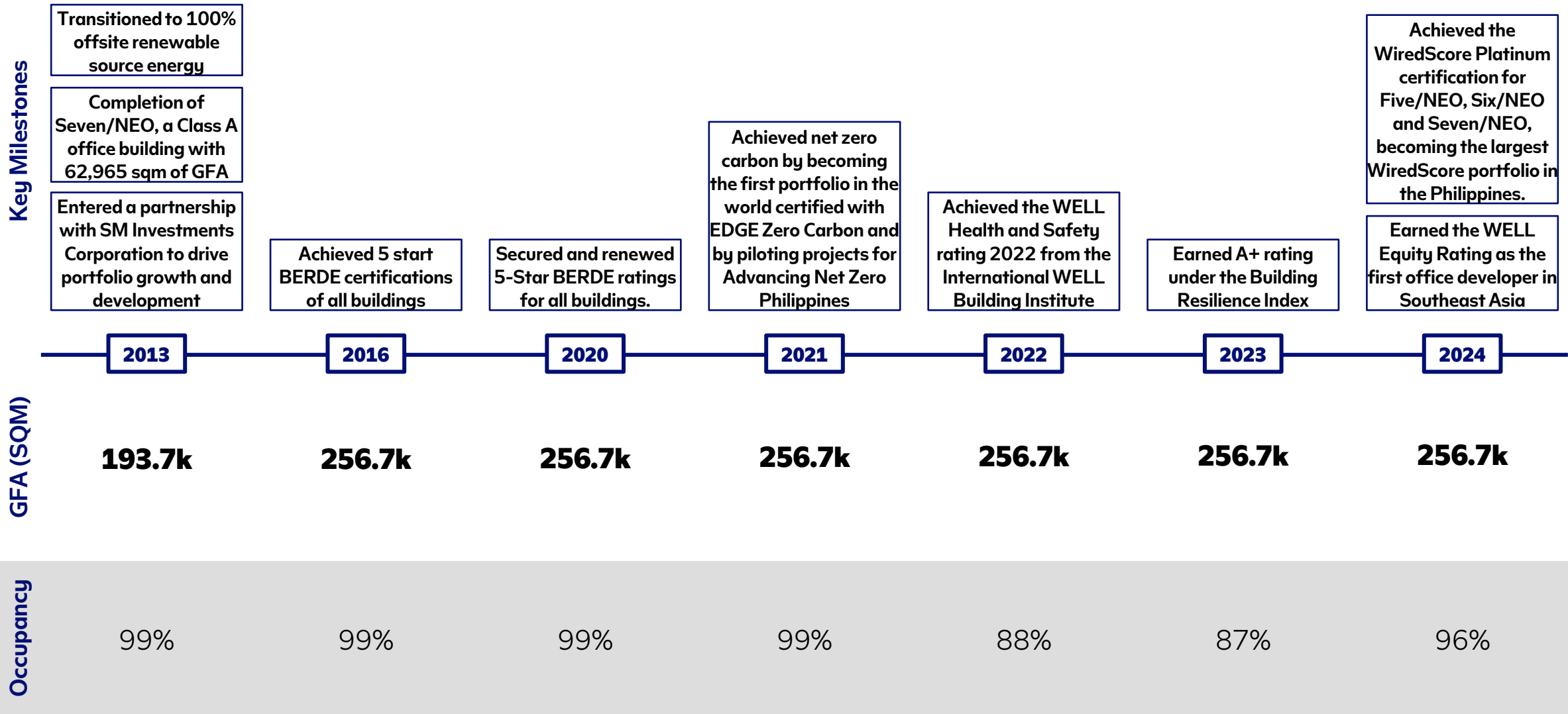


Financial & Operating Highlights

PGPC Generation



NEO Group



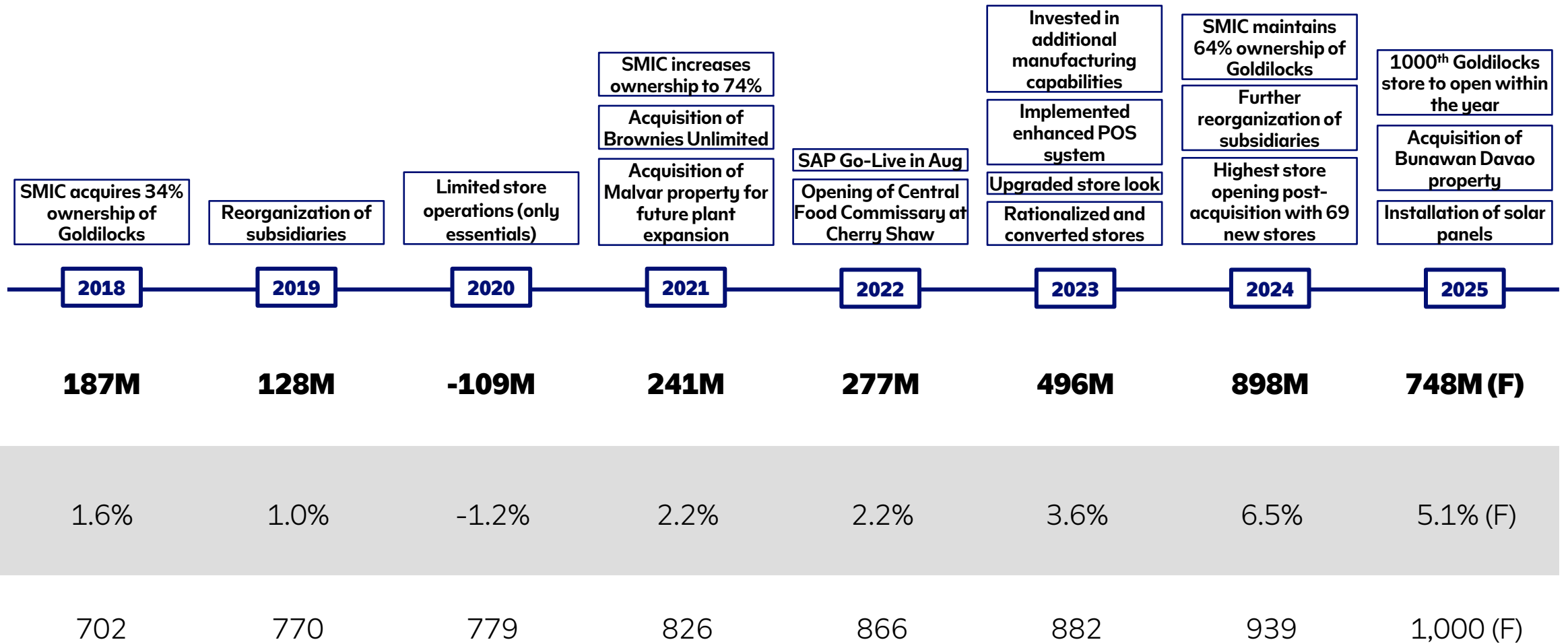
Goldilocks

Key Milestones

Net Income

Net Margin

Stores



SMIC acquires 34% ownership of Goldilocks

Reorganization of subsidiaries

Limited store operations (only essentials)

Acquisition of Malvar property for future plant expansion

Acquisition of Brownies Unlimited

SMIC increases ownership to 74%

Opening of Central Food Commissary at Cherry Shaw

SAP Go-Live in Aug

Rationalized and converted stores

Upgraded store look

Implemented enhanced POS system

Invested in additional manufacturing capabilities

Highest store opening post-acquisition with 69 new stores

Further reorganization of subsidiaries

SMIC maintains 64% ownership of Goldilocks

Installation of solar panels

Acquisition of Bunawan Davao property

1000th Goldilocks store to open within the year



Net Income in PHP, (F): Forecasted



Atlas Mining Company

Key Milestones

Decision made to mine Carmen orebody by open pit mining

SMIC becomes a major shareholder Atlas buys out CASOP to own 100% of Carmen

Approved plant capacity expansion to 60,000 TPD

100th shipment of copper concentrate

Commissioned the new expanded Carmen Concentrator plant (60,000 TPD)

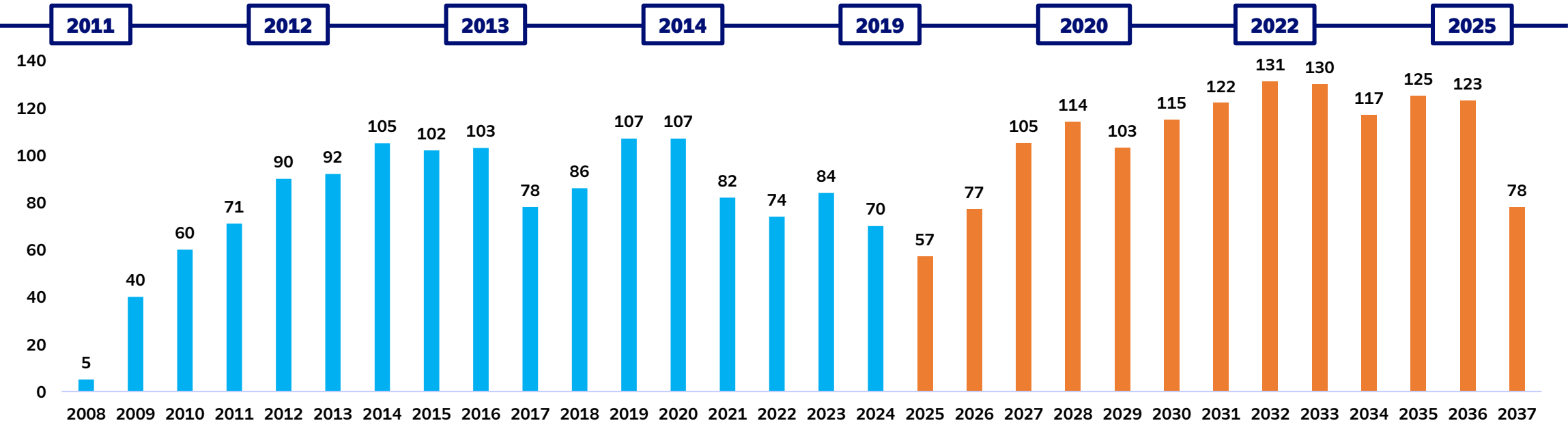
300th shipment of copper concentrate since it resumed operations in 2008.

Delivered a total of 38 shipments, the highest number of shipments delivered in a year

Delivered a total of 38 shipments, the highest number of shipments delivered in a year

Commissioned the first 5MW floating solar panel, supplies ~10% of Carmen's total energy requirement

Copper Metal Production (Mln Lbs)

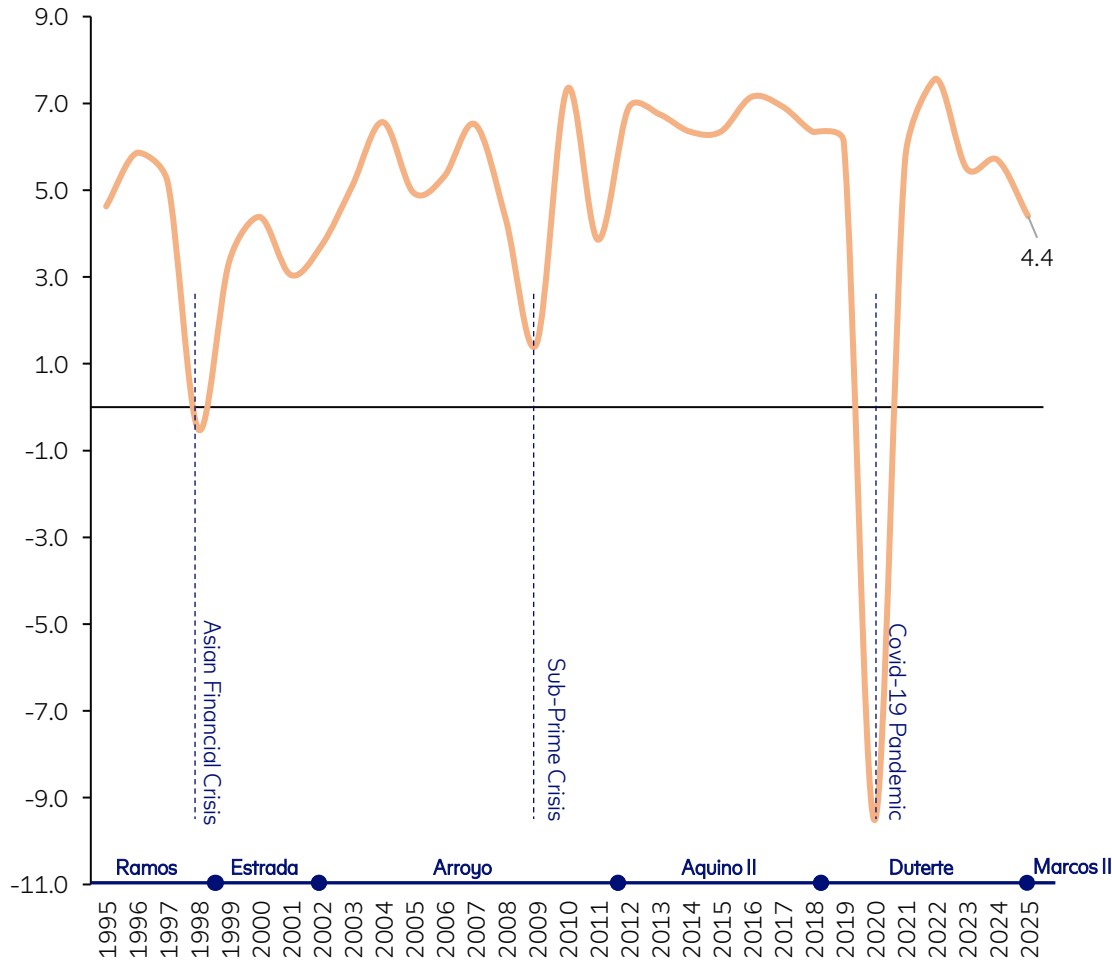


Philippine Macroeconomics

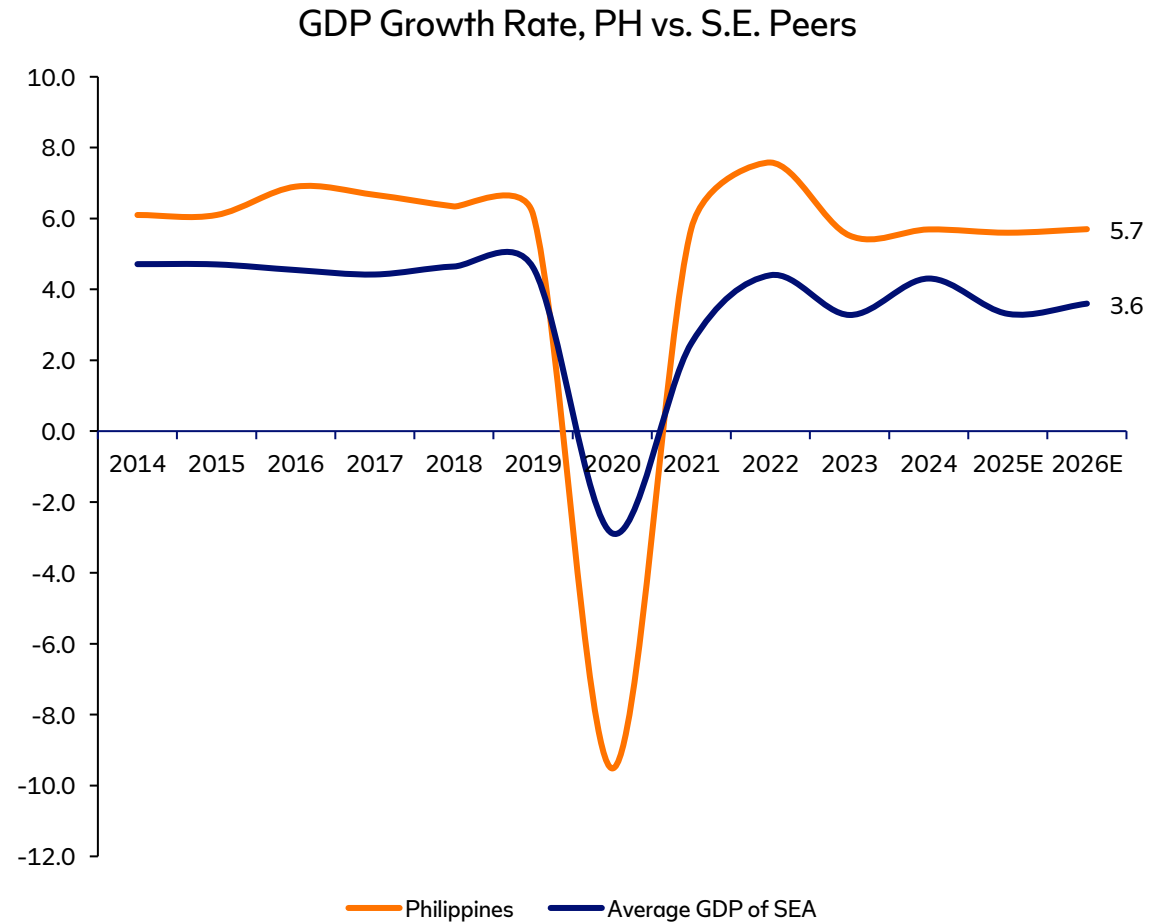


Philippine Growth Consistently Among Highest in SE Asia

GDP growth consistently 4.5% - 7.0%



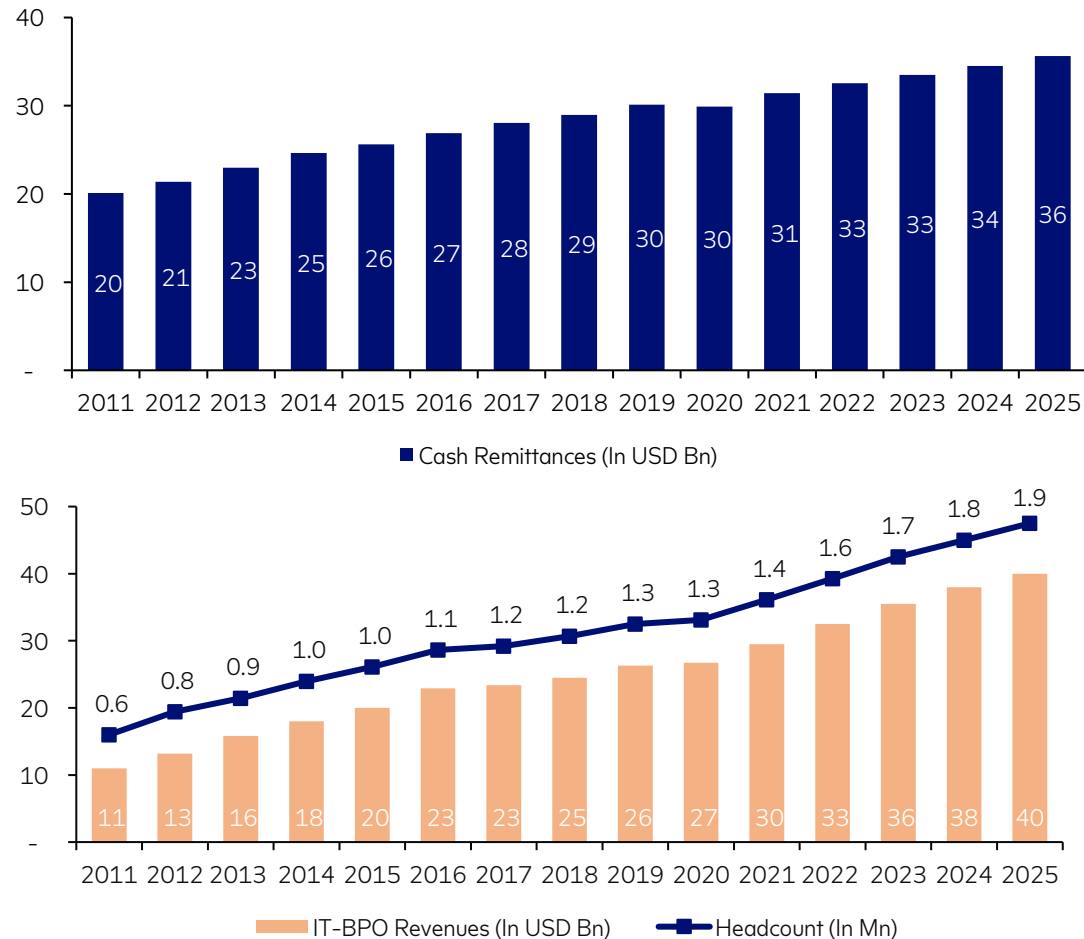
GDP growth exceeds regional average



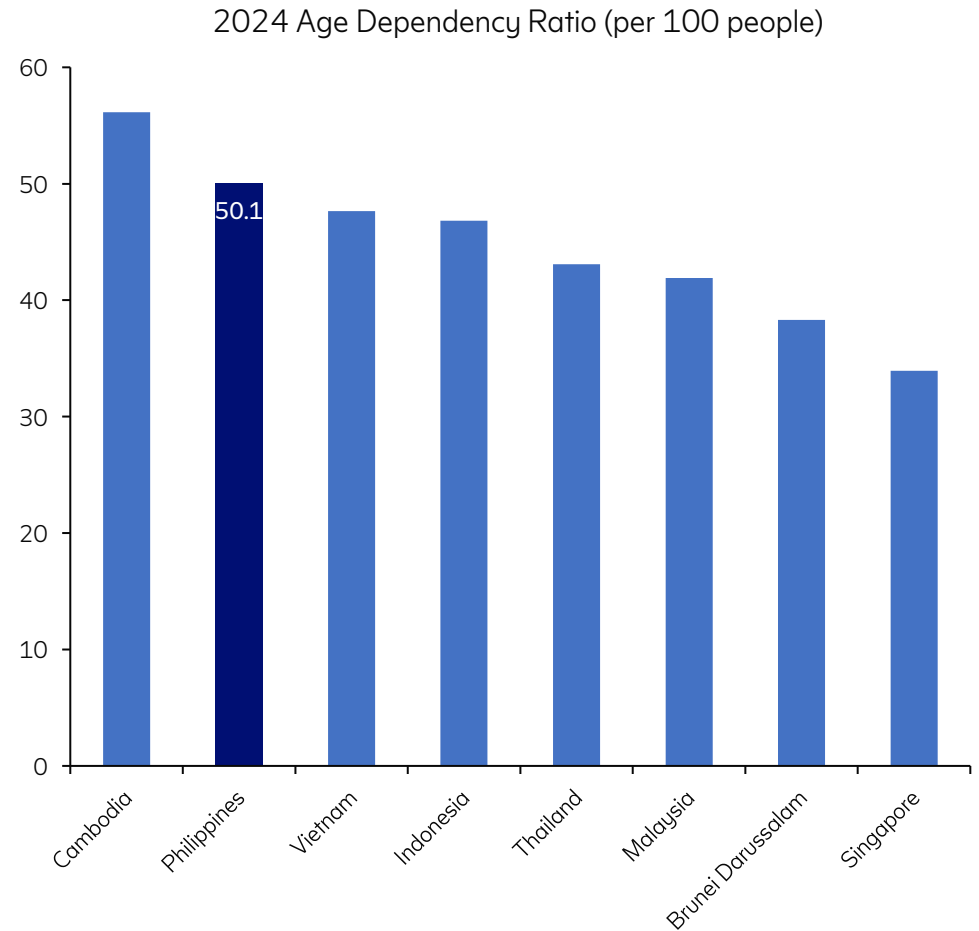
Southeast Asia: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

Long Term Economic Growth Drivers

OFW Remittances & IT BPO revenues continue to grow



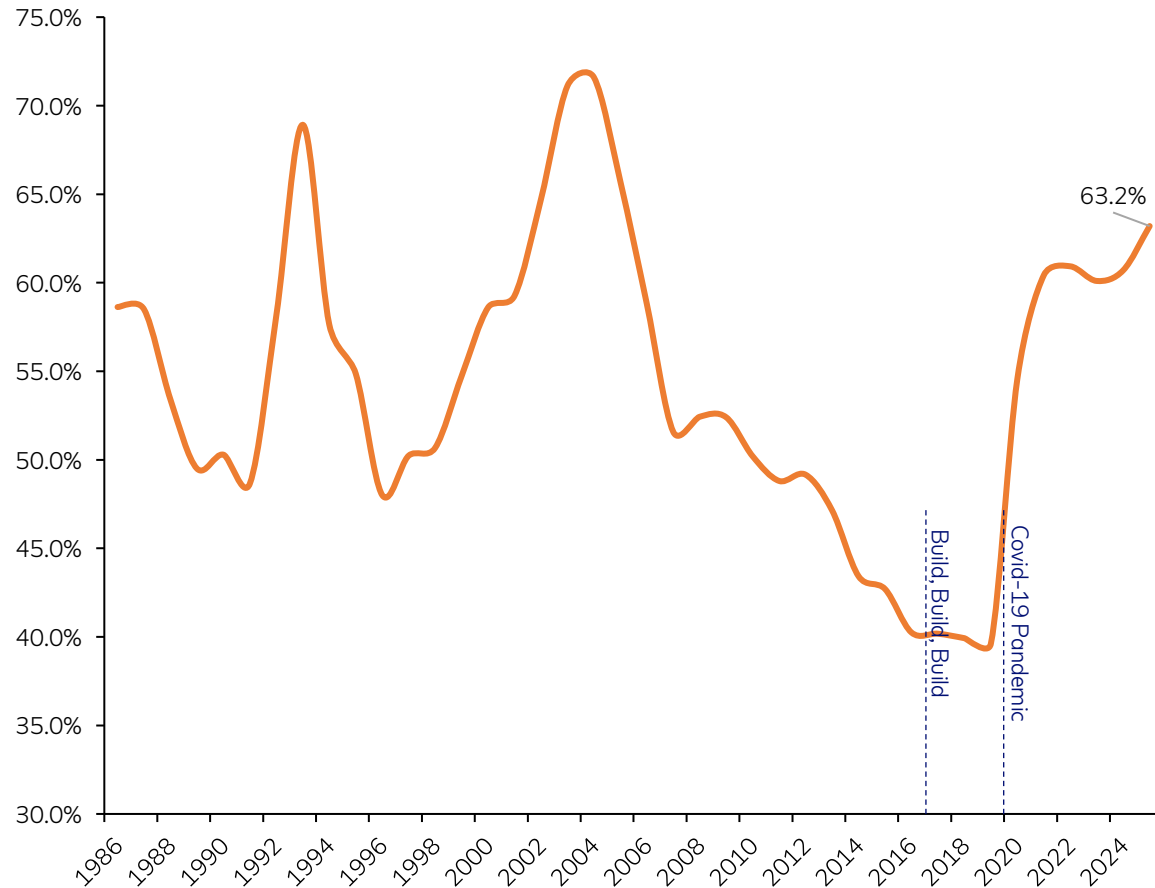
High % of population in the workforce in ASEAN (Average Age 26, Unemployment 3.8%)



Conservative Debt Levels

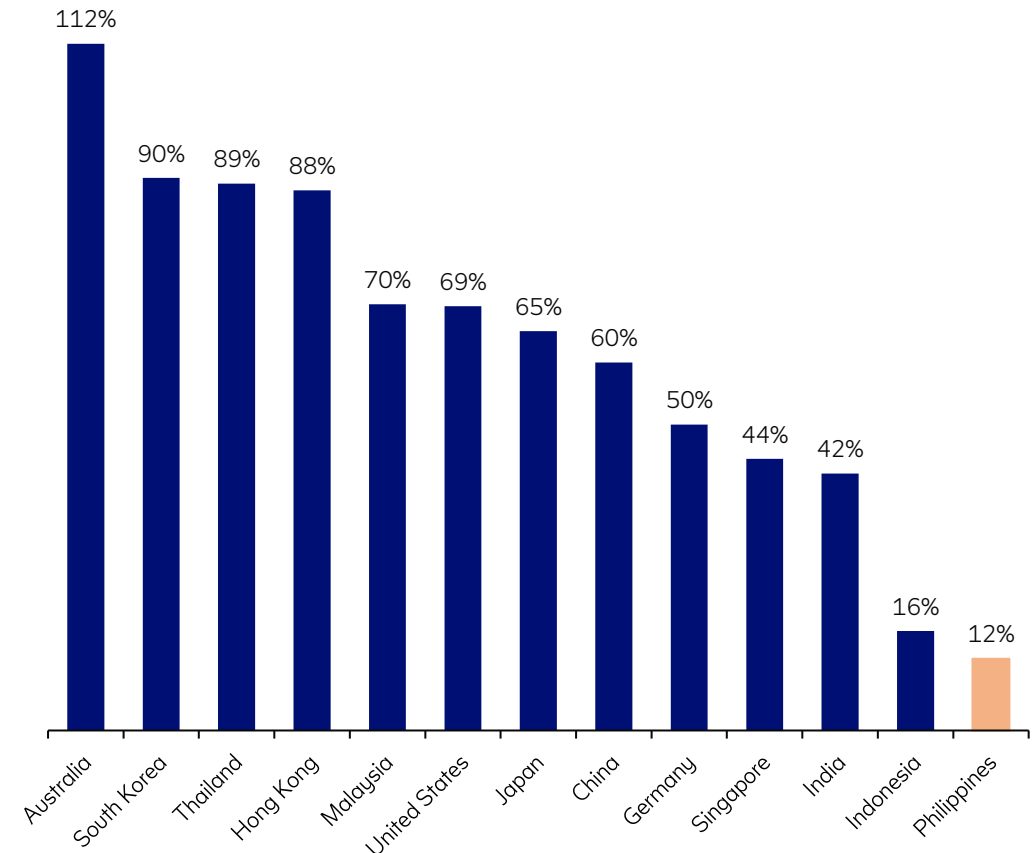
Low Government Debt-to-GDP

Debt-to-GDP Ratio



Low Household Debt

Household Debt-to-GDP Ratio



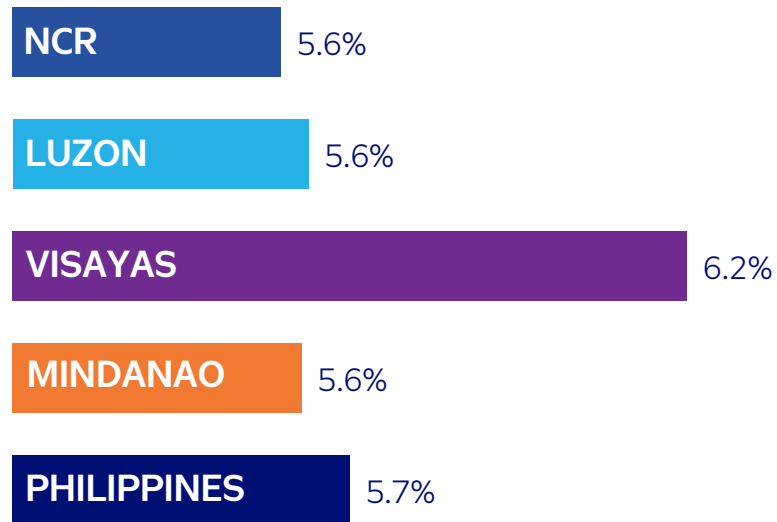
Source: BSP SEFI as of March 2026 and IMF Debt Database as of September 2025



Government Spending Supports Regional Growth

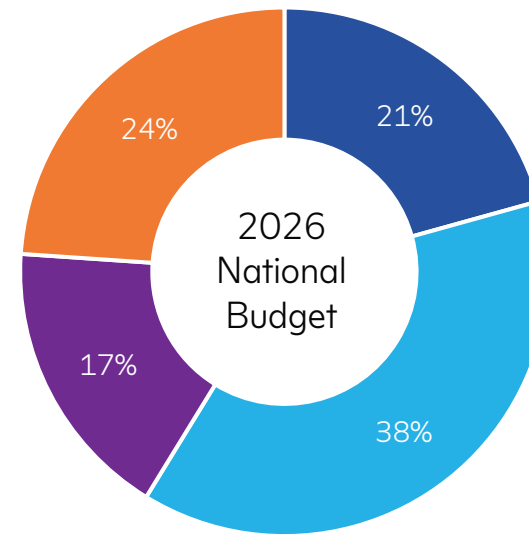
Economic growth faster outside the NCR

2024 Regional GDP Growth

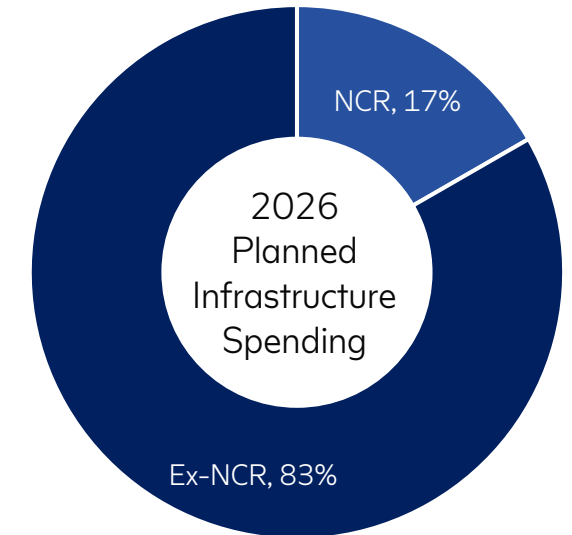


Source: PSA, NEDA and BSP

Budget and plans skewed toward provincial development

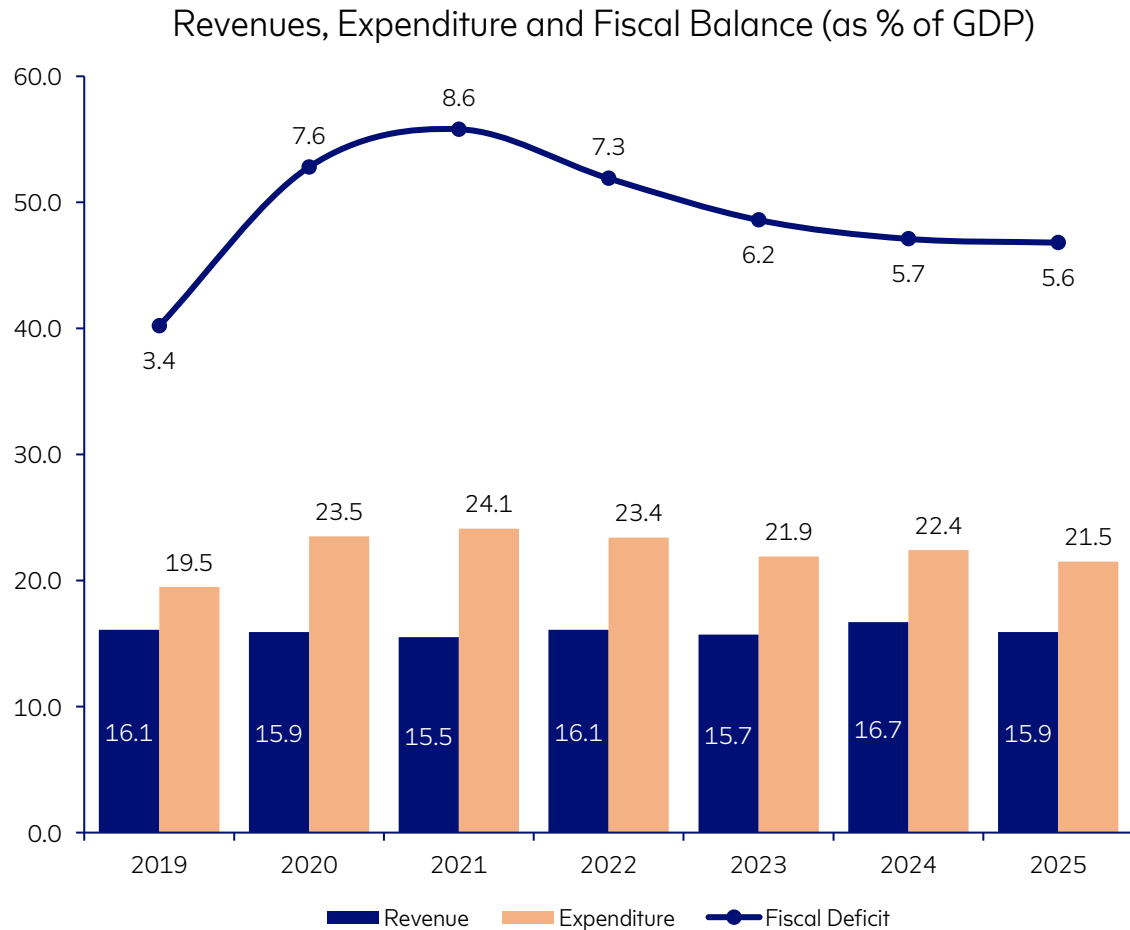


Source: Department of Budget and Management (DBM), People's Proposed Budget 2026

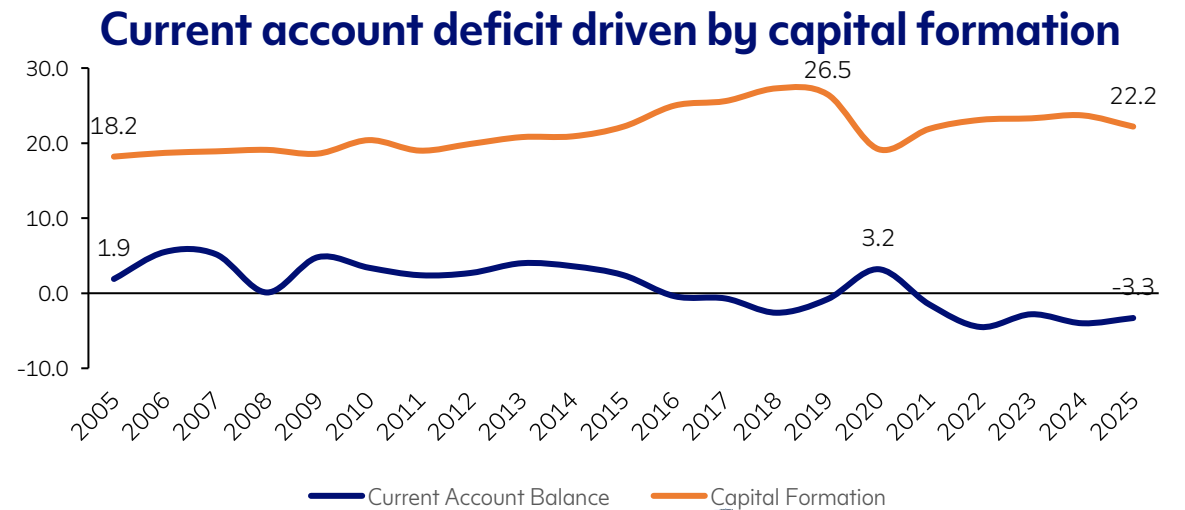
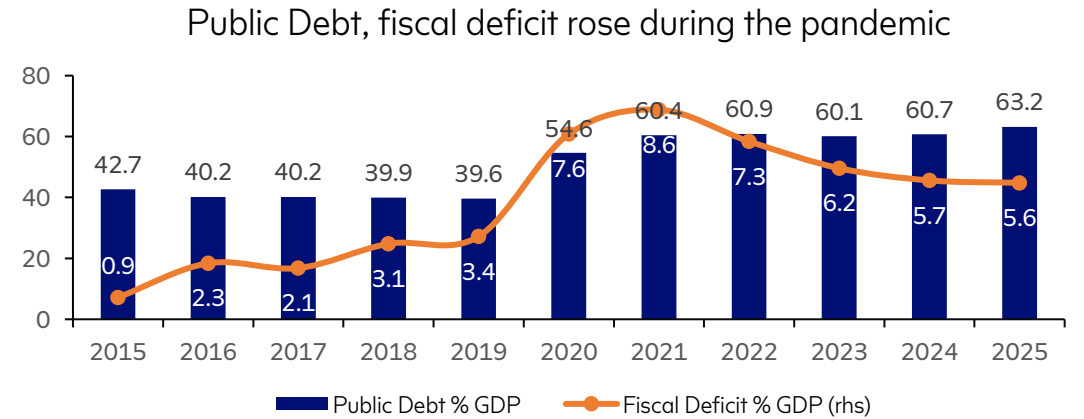


Government Balance Sheet Improving

Fiscal Position Recovery Underway



Public debt, fiscal deficit temporarily rose during the pandemic



Annex

55 SMIC 10-Year Performance

56 Financials

SM INVESTMENTS

Portfolio Investments

SM PRIME

SM RETAIL

BDO

Chinabank

64 Our 2024 Integrated Report

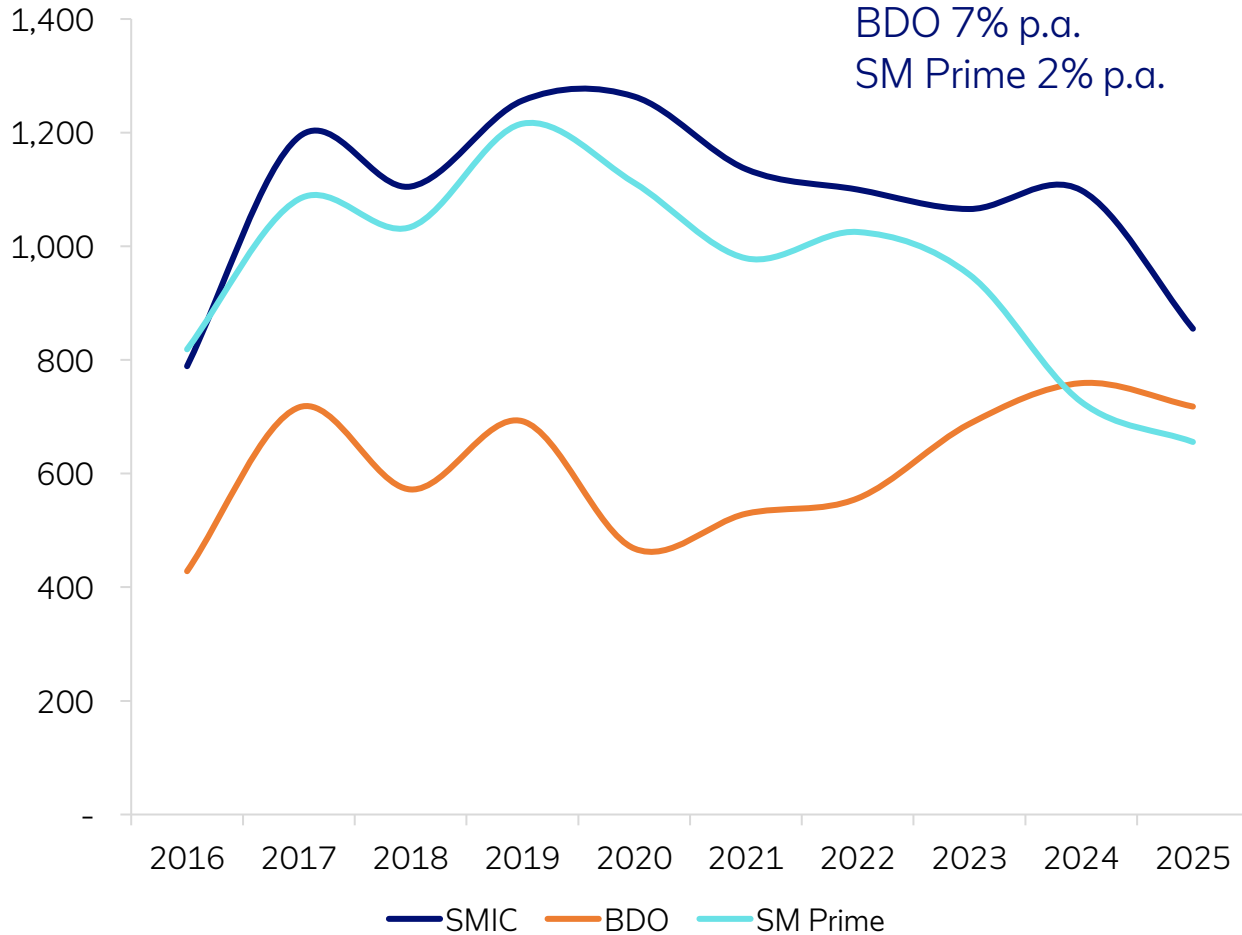
65 Contact Information



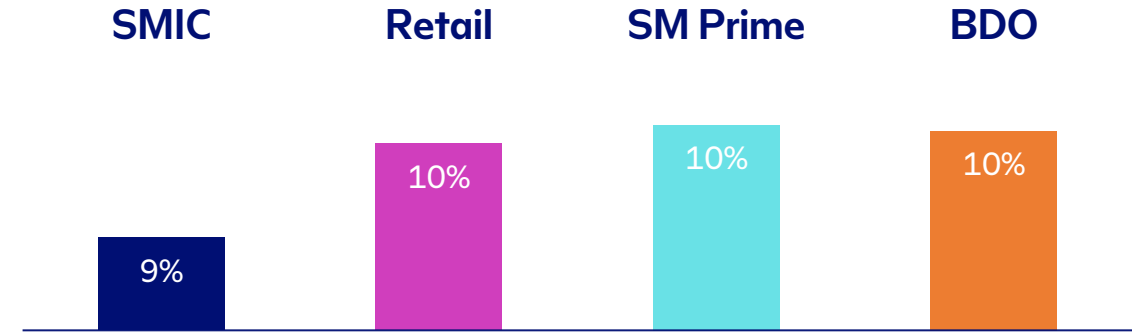
SM INVESTMENTS'

10-Year Performance

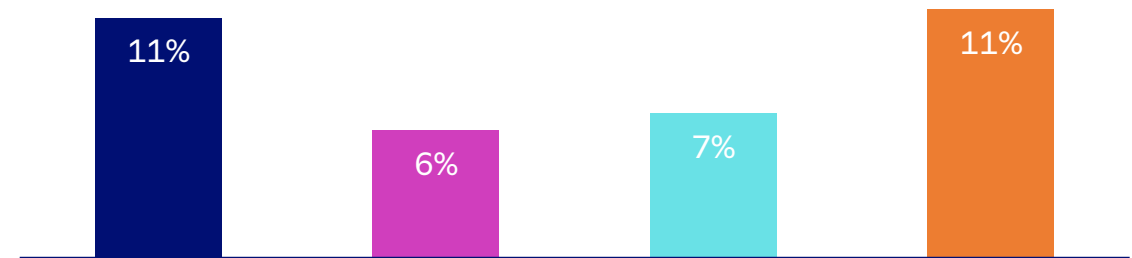
Market Cap Growth
 SMIC 1% p.a.
 BDO 7% p.a.
 SM Prime 2% p.a.



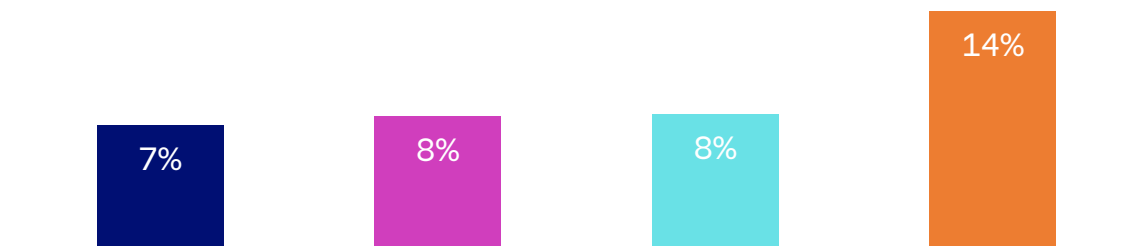
Assets



Revenue



Net Income



Growth rates expressed in CAGR



SM INVESTMENTS

FY 2025 Consolidated Results

In PHP Billion

Particulars	FY 2025	FY 2024	% Chg	FY 2023	FY 2022	FY 2021
Revenue	681.7	654.8	4.1%	616.3	553.8	432.4
Net Income to Parent	90.5	82.6	9.5%	77.0	61.7	40.4
Net Margin (inc-NCI)	18.2%	17.5%	-	17.2%	15.3%	15.6%
Return on Equity	13.5%	13.8%	-	14.5%	13.1%	9.4%

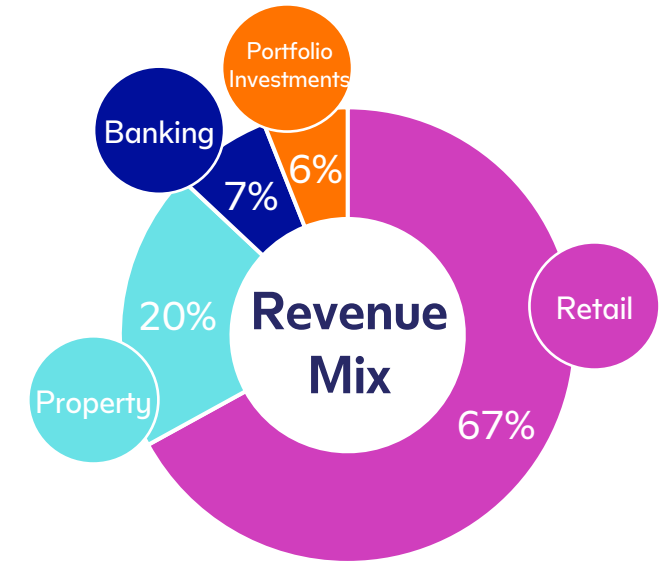
Total Capital	FY 2025	FY 2024	% Chg	FY 2023	FY 2022	FY 2021
Counterpart investments	107.2	113.7	-5.7%	124.6	137.5	91.8
Net Debt	404.3	386.9	4.5%	377.1	368.2	380.7
Equity attrib to Parent	695.3	627.3	10.8%	556.6	496.9	447.6
Net Debt:Equity	30 : 70	31 : 69	-	35 : 65	39 : 61	38 : 62

SMIC Parent Debt

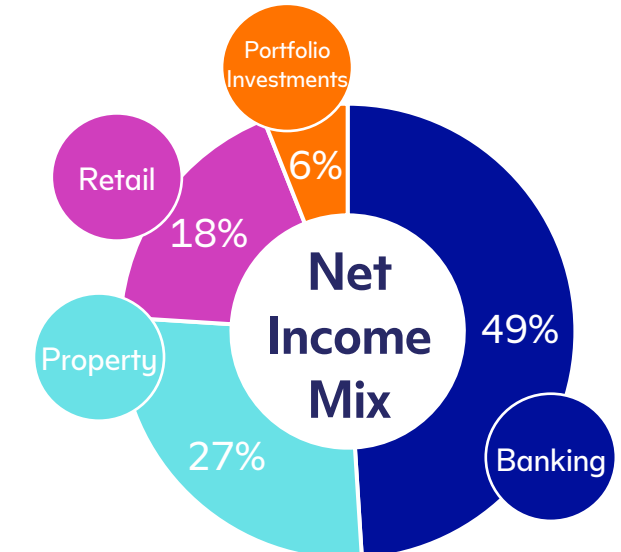
Net Debt to Equity	24 : 76	Average Cost of Debt	5.66%
Peso-Foreign Currency Mix	45 : 55	Average Debt Tenure	5.36 yrs

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 PRIME

FY 2025 Results

In PHP Billion

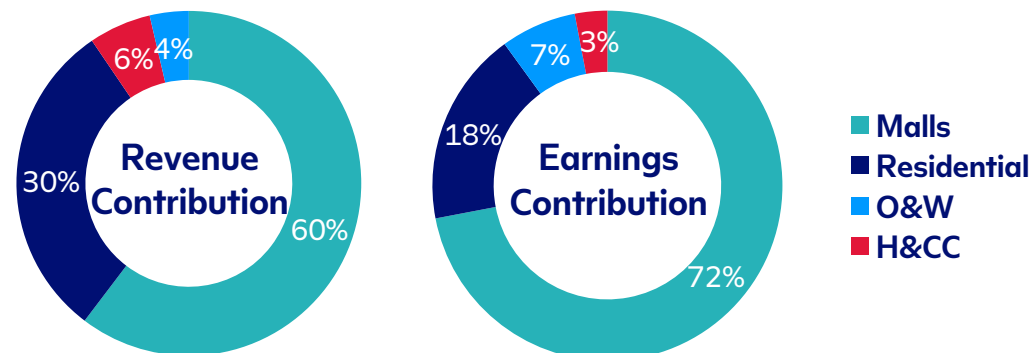
Consolidated	FY 2025	FY 2024	%Chg
Revenues	141.1	140.4	1%
Net Income	48.8	45.6	7%
Operating Income	71.7	68.0	5%
Return on Equity	11%	11%	-

Malls	FY 2025	FY 2024	% Chg
Revenues	85.1	79.7	7%
EBIT	49.7	42.1	18%
EBITDA	62.3	54.2	15%
<i>EBITDA margin</i>	<i>73%</i>	<i>68%</i>	-

Residences (Consolidated)	FY 2025	FY 2024	% Chg
Revenues	42.5	47.8	-11%
EBIT	16.5	20.5	-20%
EBITDA	16.8	20.8	-19%
<i>EBITDA margin</i>	<i>39%</i>	<i>44%</i>	-

Hotels & CC	FY 2025	FY 2024	% Chg
Revenues	8.5	7.8	9%
EBIT	1.9	1.8	7%
EBITDA	2.8	2.6	7%
<i>EBITDA margin</i>	<i>33%</i>	<i>34%</i>	-

Stand-Alone Offices & Warehouses	FY 2025	FY 2024	% Chg
Revenues	5.4	5.5	-2%
EBIT	3.6	3.6	1%
EBITDA	4.5	4.5	0%
<i>EBITDA margin</i>	<i>84%</i>	<i>83%</i>	-



SMRETAIL Consolidated

Financials	FY 2025	FY 2024	Chg
Revenue	458.1	434.5	5%
SSSG	2.7%	1.5%	
EBIT Margin	7.0%	7.2%	
Net Income	21.1	20.9	1%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	4,831	4,470	8%
Selling Area	3.55	3.45	3%

Gross Selling Area in M sqm.

- Retail performance resilient in the 4th quarter
- Food Retail growth driven by volumes, store expansion and stable margins
- Non-Food growth driven by Dept Store
- SSSg improved across formats

SMRETAIL – The SMSTORE

Financials	FY 2025	FY 2024	Chg
Revenue	116.9	113.7	3%
SSSG	1.7%	-1.7%	
EBIT Margin	5.0%	4.7%	
Net Income	4.3	3.9	11%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	78	76	3%
Selling Area	0.91	0.90	2%

Gross Selling Area in M sqm.

- SM Store growth driven by Fashion and Kids
- Net income driven by better operating leverage

SMRETAIL – Specialty

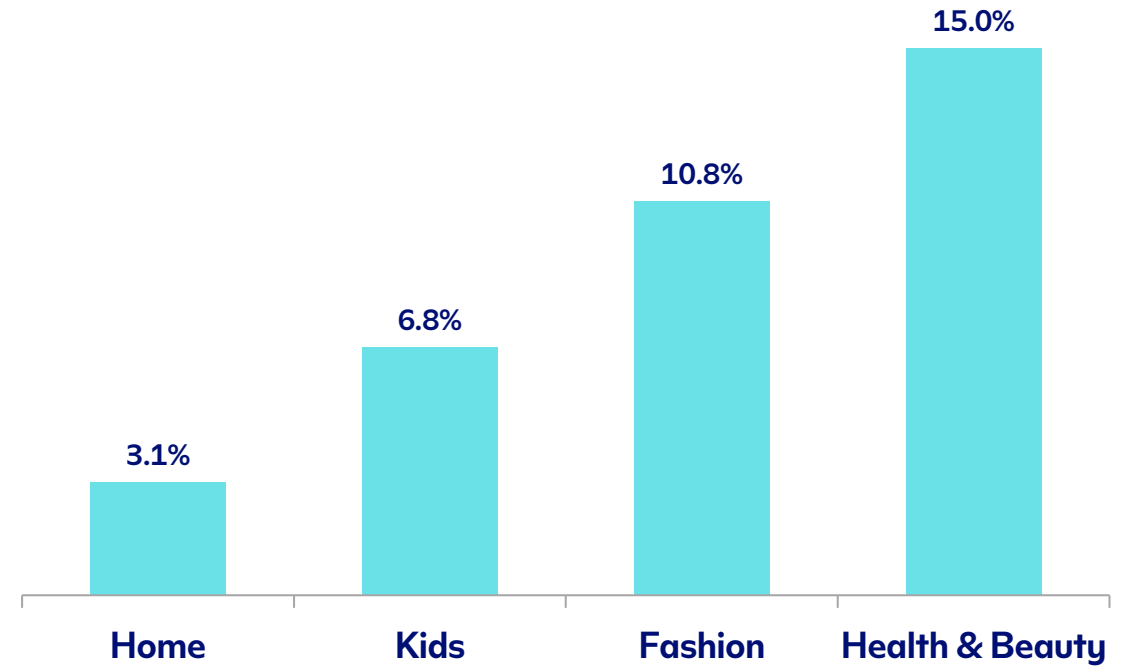
Specialty Retail Category Sales Growth
FY 2025 vs FY 2024

Financials	FY 2025	FY 2024	Chg
Revenue	101.0	97.5	4%
SSSG	1.0%	0.1%	
EBIT Margin	8.8%	10.6%	
Net Income	6.2	7.7	-19%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	2,007	1,868	7%
Selling Area	0.68	0.66	3%

Gross Selling Area in M sqm.



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

- Specialty Retail revenues led by Home and Kids
- Net income down due to Sports and Home

SMRETAIL – Food Group

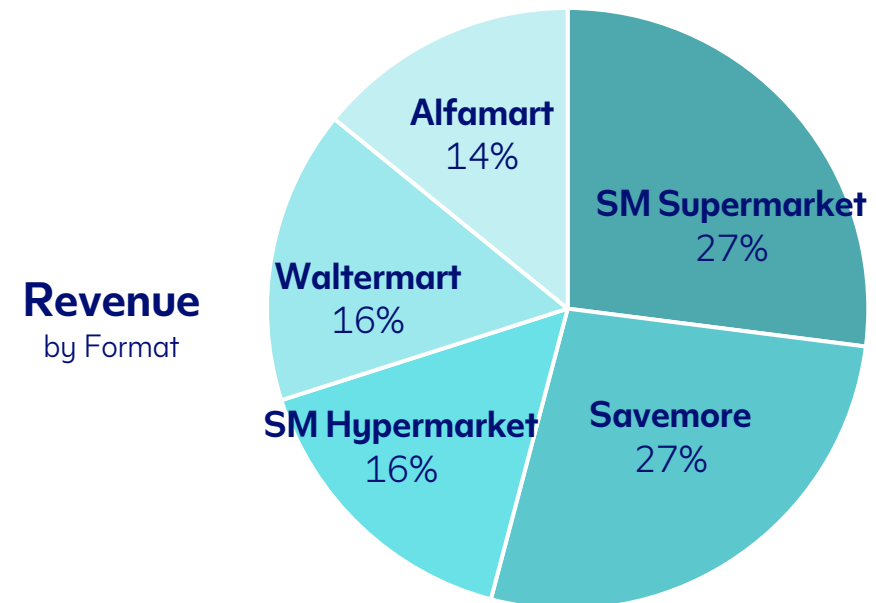
Financials	FY 2025	FY 2024	Chg
Revenue	271.2	252.9	7%
SSSG	3.7%	3.6%	
EBIT Margin	6.5%	6.3%	
Net Income	12.0	11.2	7%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	2,746	2,526	9%
Selling Area	1.95	1.90	3%

Gross Selling Area in M sqm.

- Food Retail growth driven by volumes, store expansion and stable margins
- Alfamart opened 280 stores, operating 2,309





Financial Highlights

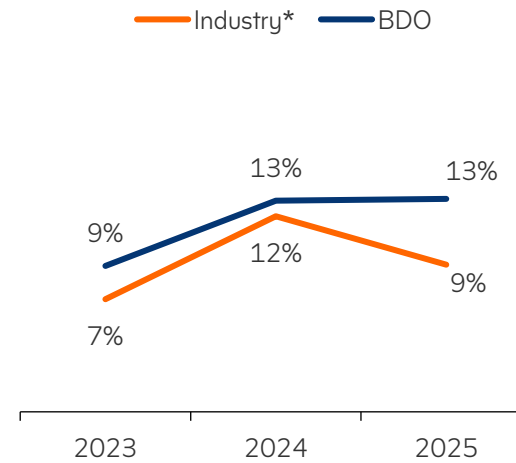
(In PHP Bn)

	FY 2025	FY 2024	% Chg
Net Interest Income	203.1	186.6	8.8%
Non-Interest Income	77.1	70.9	8.7%
Net Income ¹	87.2	82.0	6.3%
Assets	5,431.6	4,876.1	11.4%
Deposits	4,189.8	3,794.0	10.4%
Gross Customer Loans	3,654.7	3,225.2	13.3%
Net Interest Margin	4.3%	4.4%	-
Cost to Income Ratio	57.4%	55.5%	-
Return on Ave. Common Equity ²	14.4%	15.1%	-
Gross Loans to Deposits Ratio	87.2%	85.0%	-
Gross NPL Ratio ³ (%)	1.68%	1.83%	-
Total CAR ⁴ (%)	14.9%	15.2%	-
Tier 1 Ratio ⁴ (%)	13.9%	14.3%	-
CET 1 ⁴ Ratio	13.8%	14.1%	-

Notes:

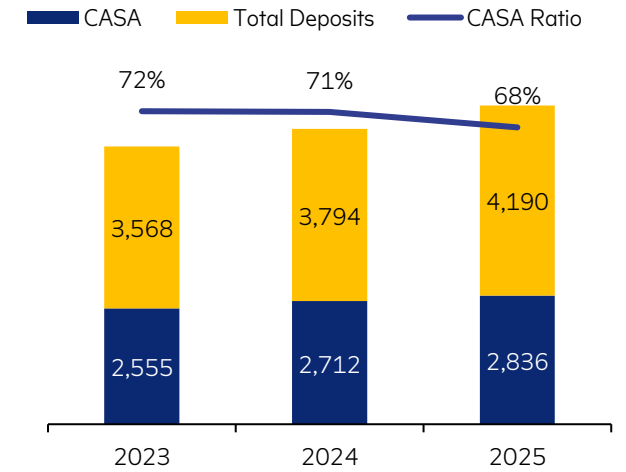
1. Net income attributable shareholders of the parent bank; excludes net income to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders preferred dividends divided by average common equity
3. Per BSP Circular 941

Loans Growth

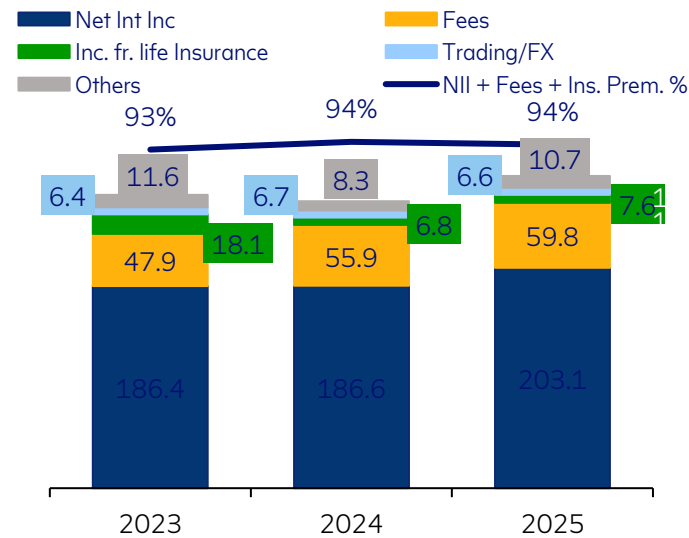


Note:
* U/KBs as of May 2025

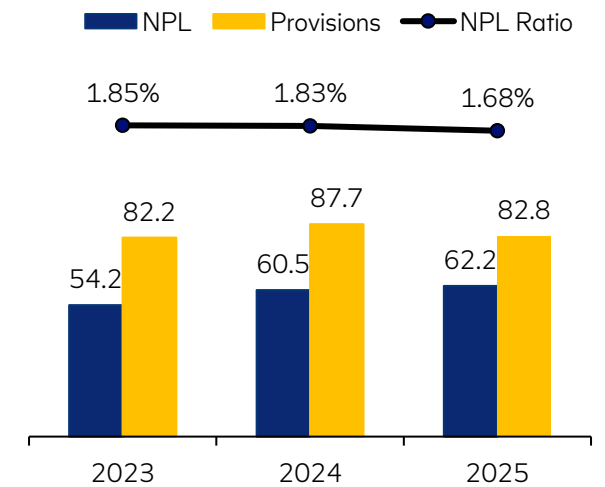
Deposits



Operating Income



Asset Quality



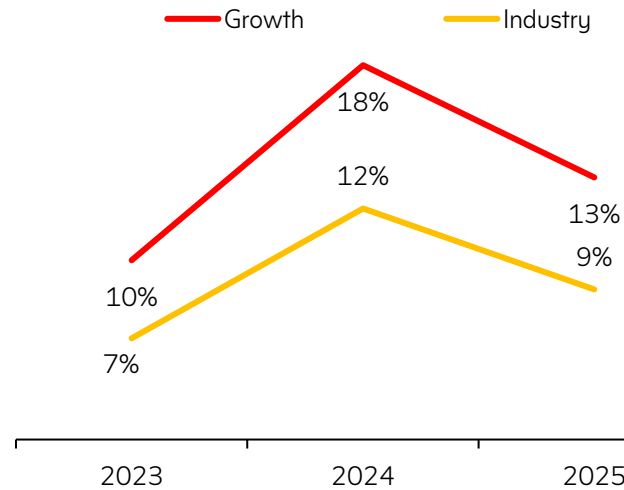
Chinabank

Financial Highlights

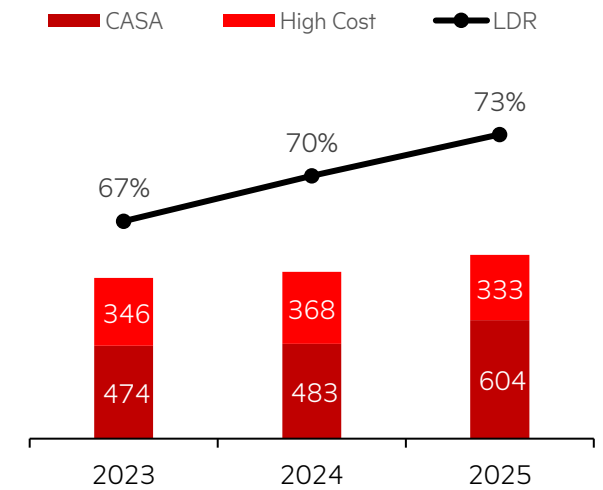
(In PHP Bn)

	FY 2025	FY 2024	% Chg
Net Interest Income	72.6	63.5	14.3%
Non-Interest Income	3.1	2.0	59.2%
Net Income	28.0	24.8	12.8%
Assets	1,781.7	1,646.1	8.2%
Deposits	1,444.6	1,331.1	8.5%
Gross Customer Loans	1,058.9	933.1	13.5%
Net Interest Margin	4.6%	4.5%	-
Cost to Income Ratio	51.0%	48.0%	-
Return on Ave. Common Equity	15.6%	15.6%	-
Gross Loans to Deposits Ratio	73.3%	70.1%	-
Gross NPL Ratio	1.6%	1.6%	-
Total CAR	16.1%	16.2%	-
CET 1	15.2%	15.3%	-

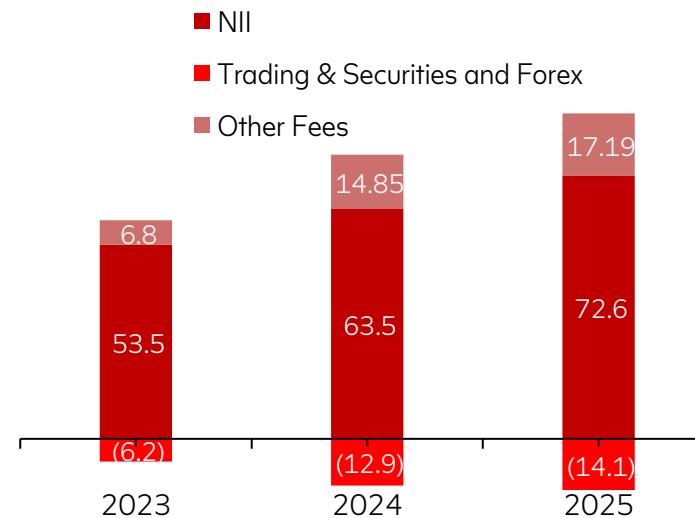
Loans Growth



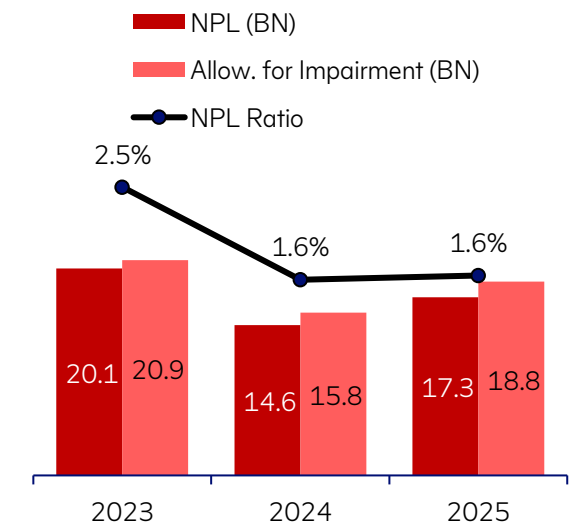
Deposits



Operating Income



Asset Quality

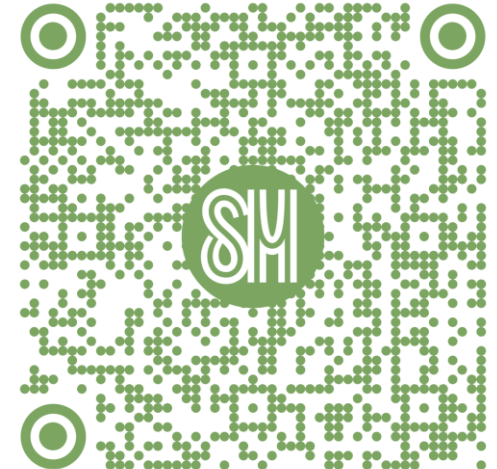


* based on new BSP guidelines excluding provisions appropriated in retained earnings

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2024 Integrated Report



2024 Sustainability Report

Contact Information and Disclaimer

Investor Relations Office

Office Number: +63 2 8857-0100
Email Address: ir@sminvestments.com
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