

**SM INVESTMENTS**

**SM PRIME**

# Company Presentation

March 2026



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# Agenda

**Section 1:** Overview of SMIC and SMPH

**Section 2:** SMIC Key Highlights

**Section 3:** SMPH Key Highlights

## **Appendix**

**Appendix A:** Additional information on SMIC

**Appendix B:** Additional information on SMPH

**Appendix C:** Other business segments

**Appendix D:** Philippine macroeconomic overview



# Presenters



**Erwin G. Pato**

EVP and  
Group Treasurer

**SM** INVESTMENTS



**Franklin C. Gomez**

EVP – Finance

**SM** INVESTMENTS



**Timothy Daniels**

Head of Investor Relations  
and Sustainability

**SM** INVESTMENTS



**John Nai Peng Ong**

Chief Finance Officer

**SM** PRIME





Section

**1**

# Overview of **SMIC** and **SMPH**



# SM INVESTMENTS

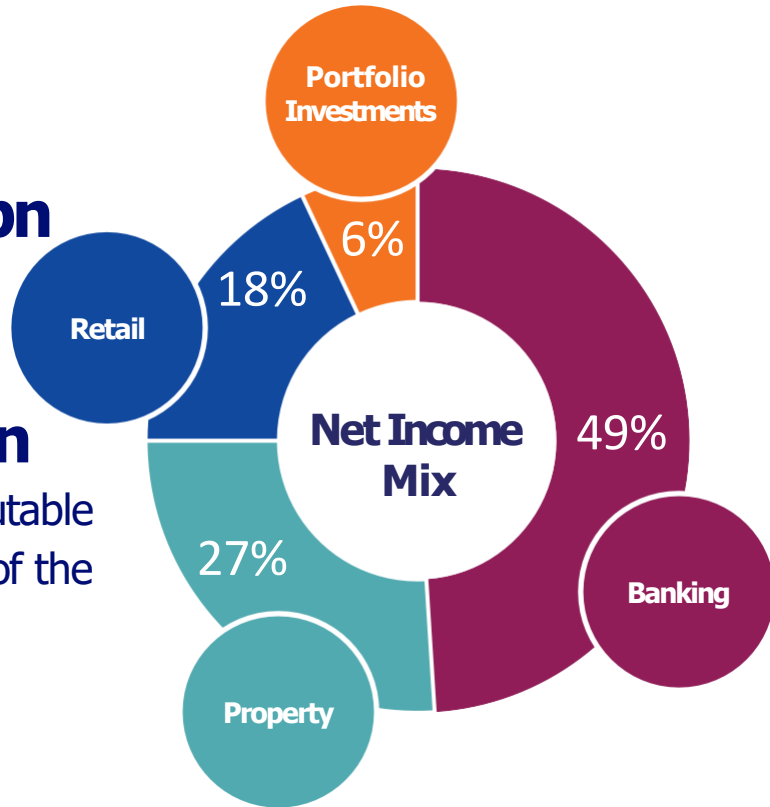
SM Investments is a leading Philippine conglomerate that is invested in market leading businesses in retail, banking and property. It also invests in ventures that capture high growth opportunities in the emerging Philippine economy

**PHP 681.7bn**

Revenues

**PHP 90.5bn**

Net Income Attributable to Equity Holders of the Parent



## Retail Group



**77.3%**  
SMRETAIL

## Property Group



**49.8%**  
SMPRIME

## Banking Group

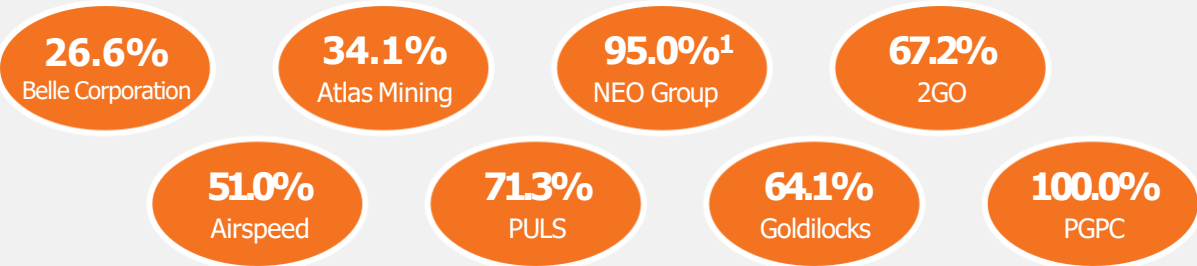


**45.2%**  
BDO



**22.5%**  
Chinabank

## Portfolio Investments Group



Source: Company information

Note: Data as of FY2025; Percentages denote effective interest or ownership as of 31 Dec 2025; (1) 95.0% of the first 5 buildings and 34.0% of the other 2 buildings

# SMIC: a leading and dynamic conglomerate

## SM INVESTMENTS

Market cap: PHP 788.2bn (US\$ 13.3bn)<sup>(1)</sup>

### Retail

#### SM RETAIL

77.3%

- Retailer with a nationwide portfolio of stores
- **Largest Philippine retailer** by sales<sup>(2)</sup>
- Store network includes<sup>(3)</sup>:
  - **78** under The SM Store
  - **68** under SM Supermarket
  - **58** under SM Hypermarket
  - **221** under Savemore
  - **2,007** Specialty Stores
  - **2,309** under Alfamart
  - **89** under Waltermart
  - **1** under MindPro

### Property

#### SM PRIME

49.8%

Market cap: PHP 568.3bn  
(US\$ 9.6bn)<sup>(1)</sup>

- Leading integrated property developer
- **One of the largest listed real estate developers** on the PSE by market cap and net income<sup>(2)</sup>
- Property portfolio includes<sup>(3)</sup>:
  - **98** malls<sup>(4)</sup>
  - **68** primary and **25** secondary residential projects
  - **7** stand-alone offices
  - **15** mall-adjacent offices
  - **10** hotels
  - **6** convention centers
  - **2** trade halls
  - **1** arena

### Banking

#### BDO

45.2%

Market cap: PHP 648.2bn  
(US\$ 10.9bn)<sup>(1)</sup>

- Full-service universal bank providing corporate and retail banking services
- **Largest Philippine bank** in terms of total assets, loans, deposits, and trust funds under management<sup>(3)</sup>
- Distribution network includes<sup>(3)</sup>:
  - **1,892** branches in the Philippines
  - **2** full-service foreign branches
  - **13** international offices
  - **6,097** ATMs

#### Chinabank

22.5%

Market cap: PHP 184.4bn  
(US\$ 3.1bn)<sup>(1)</sup>

- Leading private universal bank offering a full range of financial products and services
- Marked its return to the Philippine index on 3 Feb 2025
- **Fifth largest Philippine bank** in terms of total assets<sup>(3)</sup>
- Distribution network includes<sup>(3)</sup>:
  - **653** operating branches
  - **1,139** ATMs

### Portfolio Investments

- Investments in key sectors in the Philippines with high growth potential, including:

|  |                       |
|--|-----------------------|
| <b>Logistics</b>                       | 2GO Group, Airspeed   |
| <b>Geothermal And Renewable Energy</b> | Philippine Geothermal |
| <b>Bakeshops</b>                       | Goldilocks            |
| <b>Leisure</b>                         | Belle Corp.           |
| <b>Mining</b>                          | Atlas Mining          |
| <b>Urban Dormitories</b>               | MyTown                |
| <b>Green Buildings</b>                 | NEO Group             |

- Targets include market leaders that offer synergies, attractive returns and cash flows

○ SMIC's effective ownership<sup>(3)</sup> (%)

Source: Company information

Note: USDPHP of 59.39 used for illustrative purposes; (1) As of 12 Mar 2026; (2) As of latest available data; (3) As of 31 Dec 2025; (4) Includes 89 malls in the Philippines and 9 malls in China



# SMPRIME

We build integrated property developments 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

**PHP 141.1bn**

Revenues

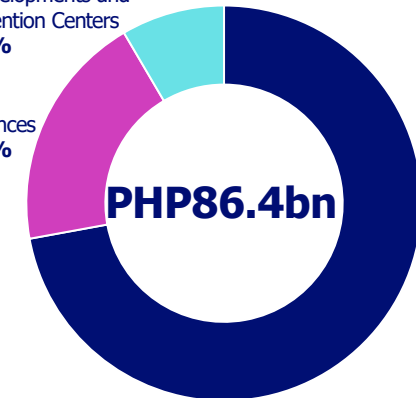
**PHP 48.8bn**

Net Income

## EBITDA by segment

Commercial & Integrated  
Commercial Developments and  
Hotels & Convention Centers  
**8%**

Residences  
**20%**



Malls  
**72%**

## Developments
















|           |                                  |           |                       |
|-----------|----------------------------------|-----------|-----------------------|
| <b>22</b> | Integrated Property Developments | <b>15</b> | Mall-adjacent Offices |
| <b>89</b> | Malls in the Philippines         | <b>10</b> | Hotels                |
| <b>9</b>  | Malls in China                   | <b>6</b>  | Convention Centers    |
| <b>68</b> | Residential Projects             | <b>2</b>  | Trade Halls           |
| <b>25</b> | Leisure Homes                    | <b>1</b>  | Arena                 |
| <b>7</b>  | Stand-alone Offices              |           |                       |

# Largest integrated Philippines real estate developer

Integrated property developer with operational capabilities across all major real estate sectors, with particular expertise in retail real estate development and operations

## SM PRIME

Market cap: PHP 568.3bn (US\$9.6bn)<sup>(1)</sup>

| Malls   | Residences  | Commercial & Integrated Commercial Developments  | Hotels & Convention Centers  |  |   |
|---|---|--|--|--|---|
| <p><b>SM SUPERMALLS</b> </p> <ul style="list-style-type: none"> <li><b>Largest mall operator in the Philippines</b> with a strategic footprint in China</li> </ul> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> | <p><b>SMDC</b>  <b>COSTA DEL HAMILO INCORPORATED</b></p> <ul style="list-style-type: none"> <li>Largest mid-segment developer in the Philippines (SMDC)</li> <li>Leading upscale leisure property developer (Highlands Prime and Costa del Hamilo)</li> </ul> | <p><b>SM OFFICES</b></p> <ul style="list-style-type: none"> <li>Develops and leases office buildings and warehouses in key parts of the Philippines</li> </ul> | <p><b>SM HOTELS AND CONVENTIONS</b></p> <ul style="list-style-type: none"> <li>Develops and operates hotels and convention centers across Philippines</li> </ul> |  |   |
| <p> Malls</p> <table border="0"> <tr> <td style="text-align: center;">89</td> <td style="text-align: center;">9</td> </tr> </table>  | 89  | 9  | <p> <b>185,825 units launched</b><br/><i>(Core residences)</i></p>              | <p> 7 stand-alone offices<br/>15 mall-adjacent offices<br/>5 warehouses</p>                               | <p> 10 hotels (2,602 keys)</p>   |
| 89  | 9   |  |  |  |   |
| <p> Total GFA</p> <table border="0"> <tr> <td style="text-align: center;">9.7m sqm</td> <td style="text-align: center;">1.8m sqm</td> </tr> </table>   | 9.7m sqm  | 1.8m sqm   | <p> <b>1,736 ha land bank</b><br/><i>(Core residences)</i></p>                | <p> <b>Total GFA:</b> 1.6m sqm<br/><b>Office occupancy:</b> 81%<br/><b>Warehouse occupancy:</b> 90%</p> | <p> 6 convention centers and 2 trade halls<br/>(41,940 sqm leasable space)</p> |
| 9.7m sqm  | 1.8m sqm  |  |  |  |   |
| <p> Land bank</p> <table border="0"> <tr> <td style="text-align: center;">1,846 ha</td> </tr> </table>   | 1,846 ha  | <p> <b>579 ha land bank</b><br/><i>(Leisure homes)</i></p>                  | <p> <b>285 ha land bank</b> for future office development</p>               |  |   |
| 1,846 ha  |   |  |  |  |   |



# Leading Philippine conglomerate

Four of our largest companies – SMIC, SM Prime, BDO and Chinabank – comprise ~26% of the value of the Philippine Index<sup>(1)</sup>

| Philippine conglomerates<br>Market cap (US\$bn) <sup>(1)</sup> |      | Philippine retailers<br>9M2025 revenue (US\$m) <sup>(2)</sup> |              | Philippine banks<br>Total assets (US\$bn) <sup>(4)</sup> |                            | Property developers<br>Market cap (US\$bn) <sup>(1)</sup> |            |
|--|------|---|--------------|--|----------------------------|---|------------|
| <b>SMIC</b>  | 13.3 | <b>SM Retail</b>  | <b>5,234</b> | <b>BDO +Chinabank</b>                                    | <b>117.6<sup>(5)</sup></b> | <b>SM Prime</b>   | <b>9.6</b> |
| Ayala Corp   | 5.6  | Puregold  | 2,530        | Landbank   | 58.1                       | Ayala Land  | 4.6        |
| SMC  | 3.1  | RRHI  | 2,849        | Metrobank  | 56.3                       | Robinsons Land  | 1.4        |
| Aboitiz Equity   | 2.9  | <b>Store count (#)<sup>(2)</sup></b>                          |              | BPI  | 58.5                       | Megaworld   | 1.2        |
| DMCI   | 2.1  | <b>SM Retail</b>  | <b>4,733</b> | RCBC   | 25.7                       | Double Dragon   | 0.4        |
| JG Summit  | 3.2  | Robinsons <sup>(3)</sup>                                      | 4,619        | Security Bank  | 25.2                       | Vistaland   | 0.2        |
| LT Group   | 2.6  | Puregold  | 772          | PNB  | 20.9                       | Filinvest   | 0.3        |
|  |      |   |              | Unionbank  | 16.5                       |   |            |
|  |      |   |              | DBP  | 17.5                       |   |            |

Source: Company information

Note: USD/PHP of 59.39 used for illustrative purposes; (1) As of 12 Mar 2026; (2) As of latest available company data, 9M2025; (3) Including TGP; (4) As of 30 Sep 2025, taken from consolidated statements of condition (SOC); (5) Includes USD85.5bn from BDO and USD32.0bn from Chinabank

# Our Business Footprint

**Philippines**  
 4,831 retail outlets  
 89 malls  
 2,545 bank branches

**Metro Manila (NCR)**

1,067 retail outlets  
 25 malls  
 969 bank branches

**Luzon (ex-NCR)**

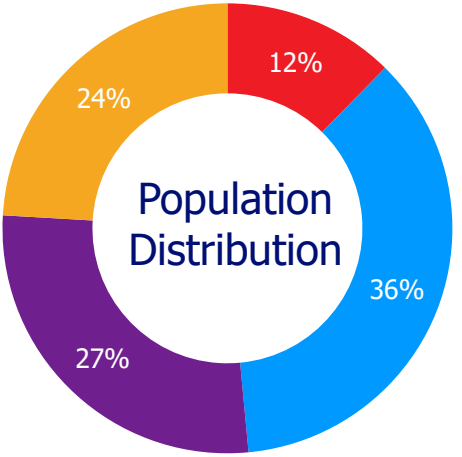
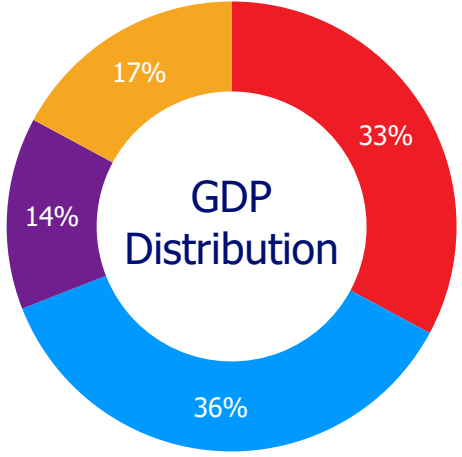
3,245 retail outlets  
 49 malls  
 921 bank branches

**Visayas**

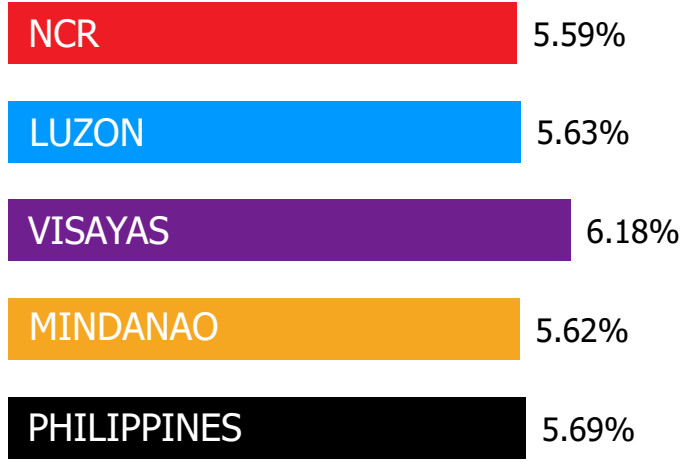
312 retail outlets  
 8 malls  
 341 bank branches

**Mindanao**

207 retail outlets  
 7 malls  
 314 bank branches



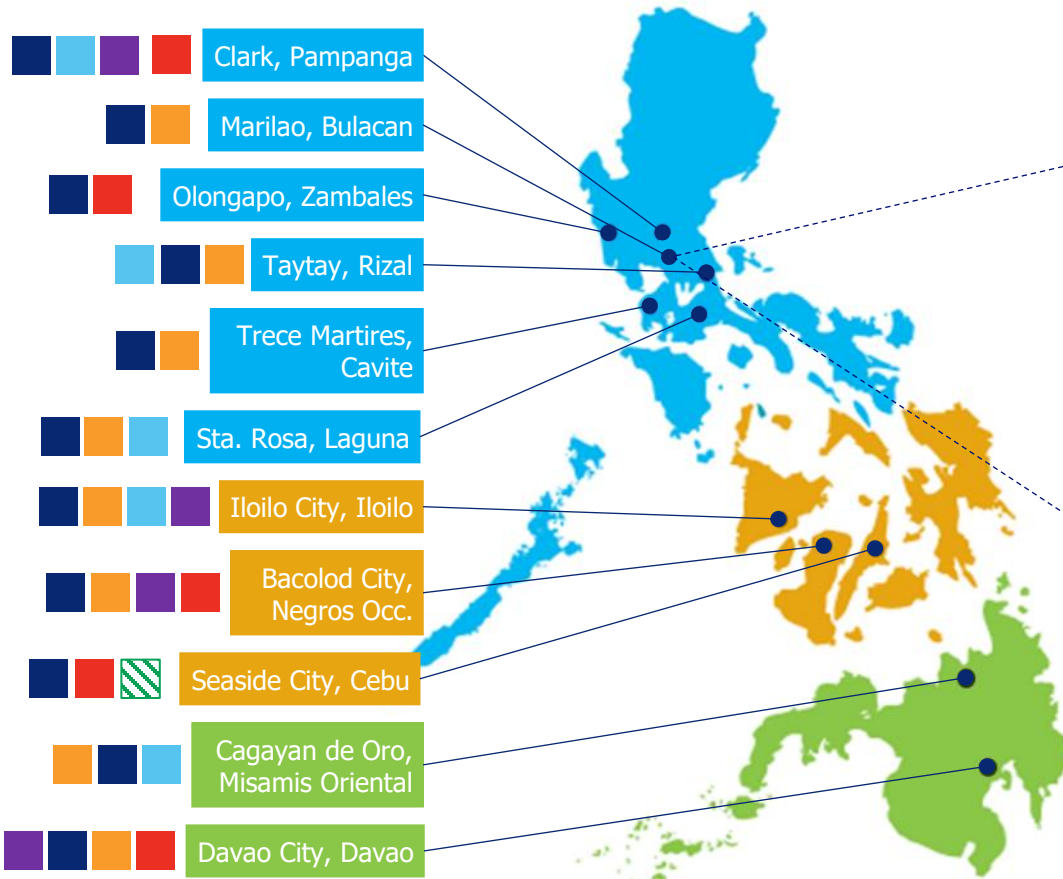
**2024 Regional GDP Growth**



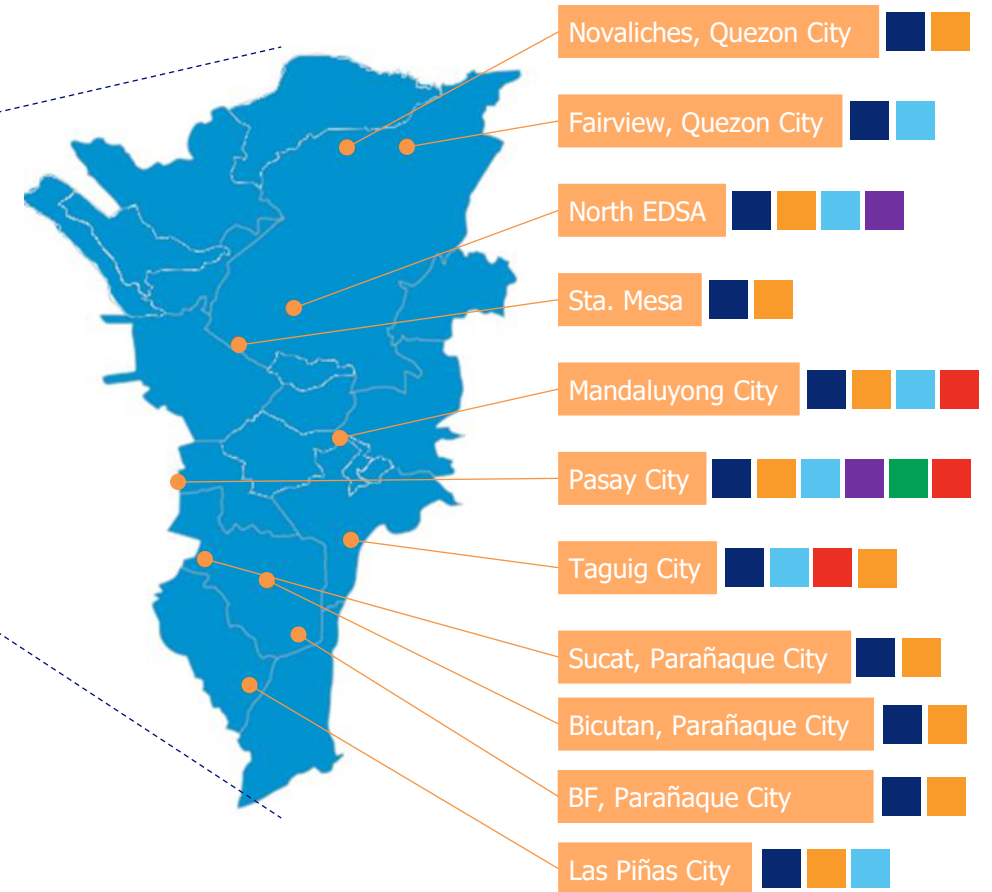
# SMPRIME Integrated Property Developments

SMPRIME has integrated property developments in Metro Manila and in key provincial cities in the Philippines

## Key Provincial Cities



## Metro Manila



# Highly seasoned group leadership



- Appointed as Chairman of the Board in 2023
- Independent director of Converge ICT Solutions, Inc., and Pilipinas Shell Petroleum Corporation
- Previous Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board
- AB Economics at Ateneo de Manila University and Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin-Madison



- Appointed as Chairman of the Board in 2014
- Vice Chairman of SMIC, Chairman and CEO of SM Development Corporation, Vice Chairman of the National Grid Corporation of the Philippines, and Chairman of the Board of Synergy Grid & Development Phils., Inc.
- Previous President and CEO of the National Grid Corporation of the Philippines
- Bachelor of Science Management at De La Salle University



- Appointed as President and CEO in 2017
- Chairman of the Board of Atlas Mining and President and CEO of 2GO Group, Inc.
- Career banker with over 20 years with JP Morgan Chase and predecessor institutions
- Bachelor of Science in Business Management at Ateneo de Manila University and Master of Business Administration at the Asian Institute of Management



- Appointed as President in 2016
- Also a member of SMPH's Executive Committee
- Worked for a multinational company and for SGV&Co.
- Bachelor of Science in Accounting at the University of the East and Management Development Program at the Asian Institute of Management

# Selected recent awards and recognitions

Consistent multi-awarded Governance, IR and Sustainability programs

## 2025

|  |   |  |  |   |  |
|--|---|--|--|---|--|
|  <p>Asset Triple A Awards:<br/>Best Bond for Corporate in the Philippines</p> |  <p>Fortune 500 Southeast Asia</p> |  <p>TIME Magazine and Statista: World's Best Companies</p> |  <p>ASEAN Corporate Governance Scorecard Awards</p> |  <p>Five Golden Arrow Awards from the Institute of Corporate Directors</p> |  <p>Certified as a Great Place to Work for 2025</p> |
|--|---|--|--|---|--|

## 2024

|  |  |  |  |   |
|--|--|--|--|---|
|  <p>TIME Magazine and Statista: World's Best Companies</p> |  <p>Fortune 500 Southeast Asia</p> |  <p>IFR Asia; Philippine Capital Market Deal of the Year</p> |  <p>International Business Awards (Stevie Awards): People's Choice and Company of the Year</p> |  <p>Asset Triple A Awards: Best Bond for Corporate in the Philippines (Significant Deal Category)</p> |
|--|--|--|--|---|





Section  
**2**

# SMIC Key Highlights



# SMIC's key credit highlights



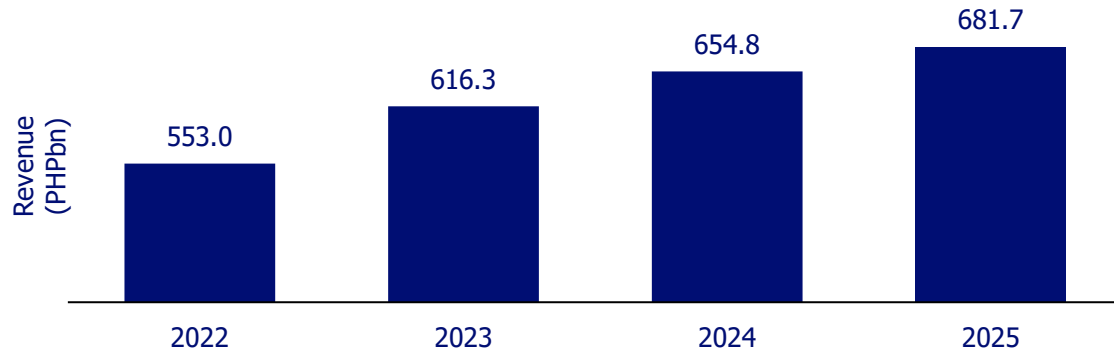
SM INVESTMENTS



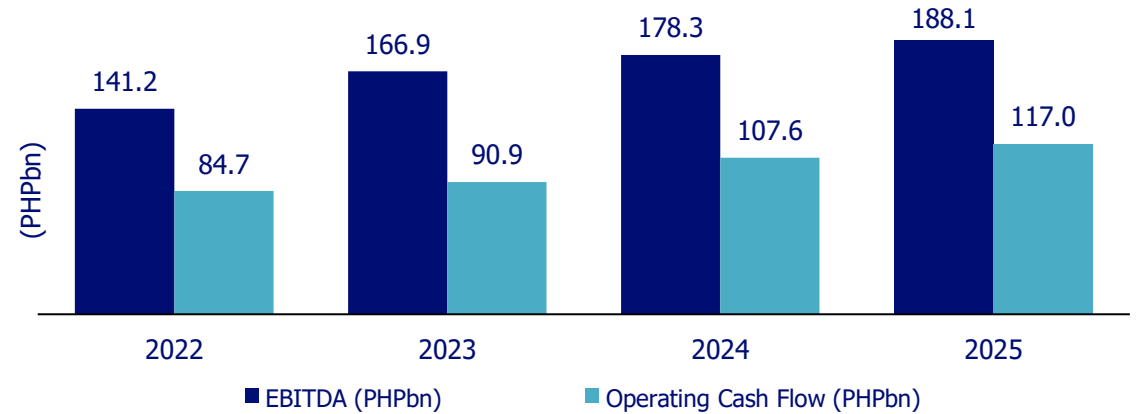
# Resilient and defensive cash flows / balance sheet

Discipline, diversification and defensive business model underpins resilient cash flows and balance sheet

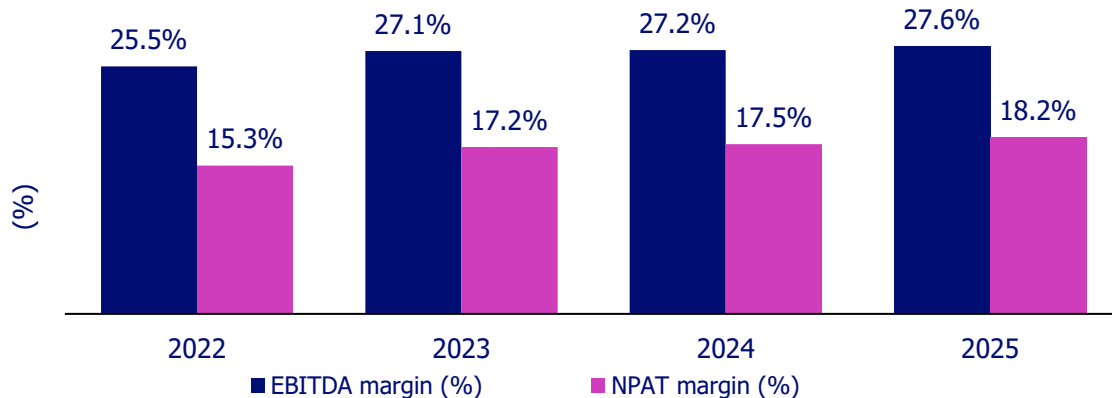
## Resilient and predictable top-line growth



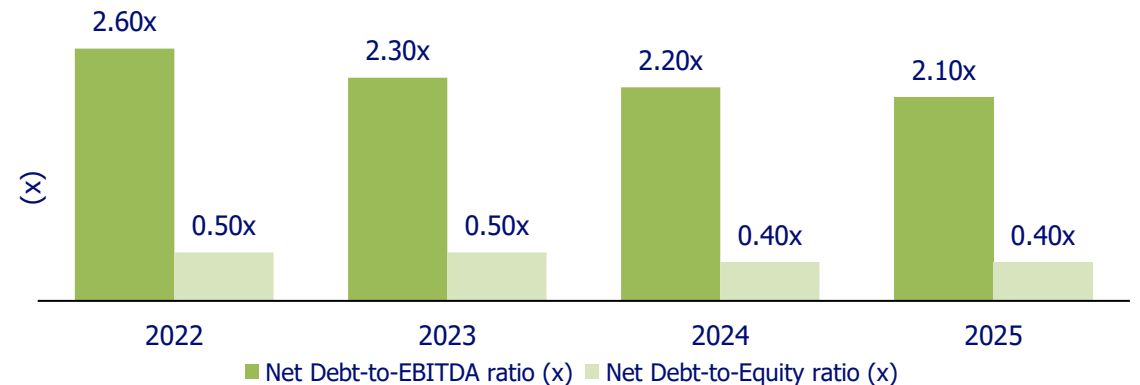
## Operational excellence and discipline driving cashflow generation



## Defensive and resilient margins



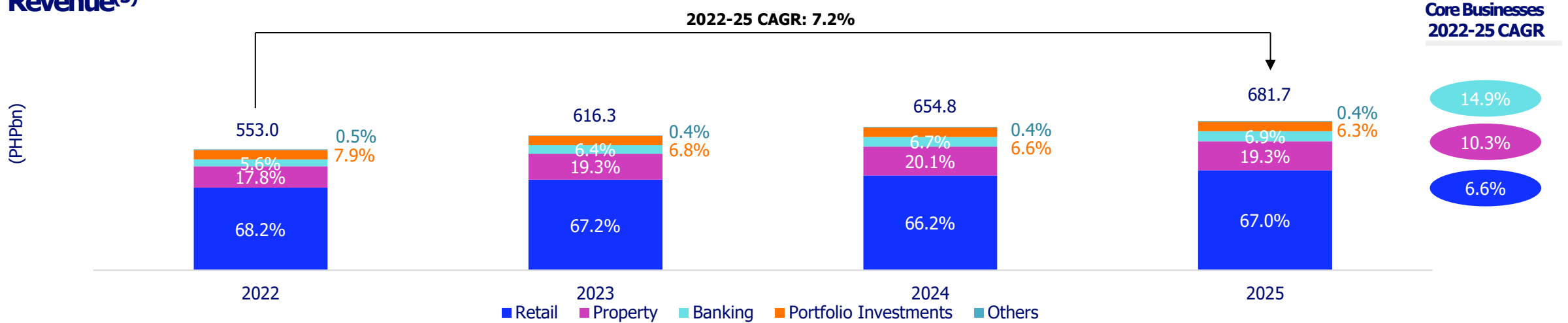
## Responsible and prudent balance sheet



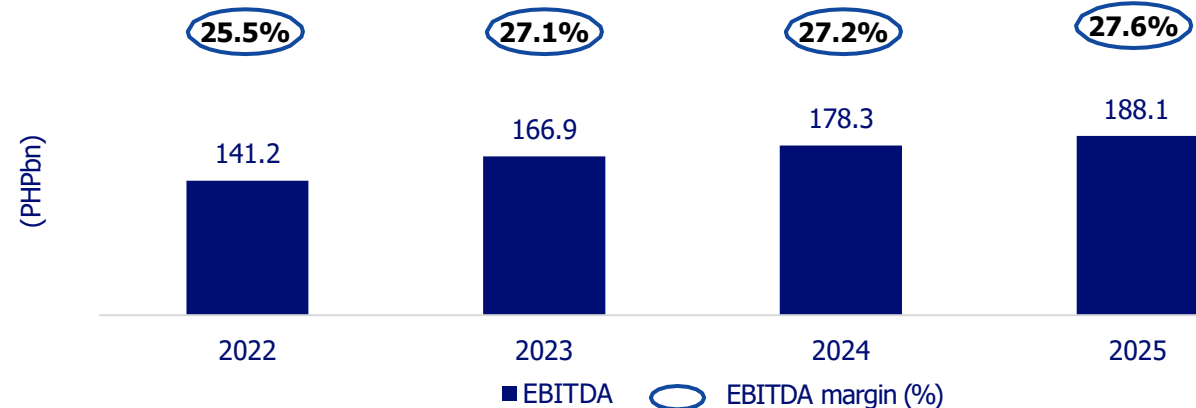
# SMIC: key financial highlights

Resilient topline and earnings growth underpinned by strong brand franchise and healthy consumer spending

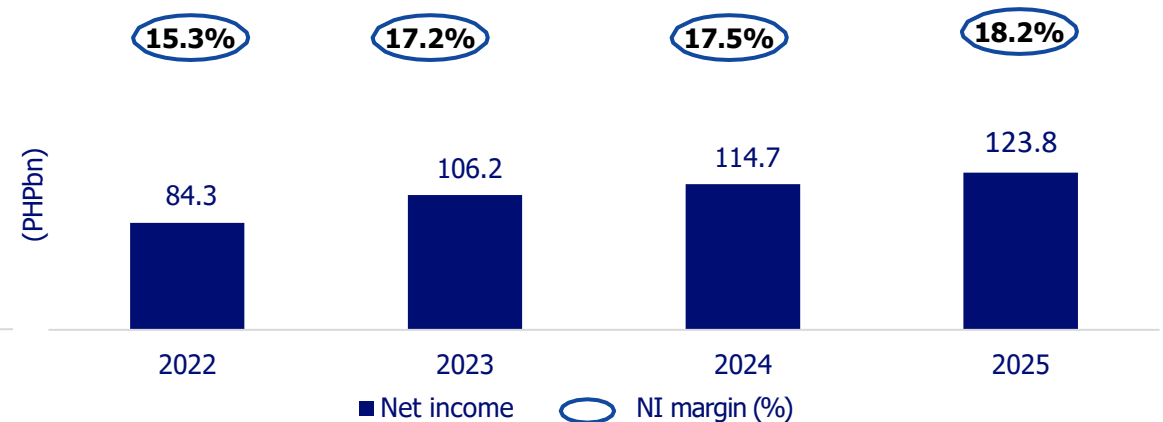
## Revenue<sup>(5)</sup>



## EBITDA<sup>(2)</sup> and EBITDA margin<sup>(3)</sup>



## Net income and net income margin<sup>(4)</sup>



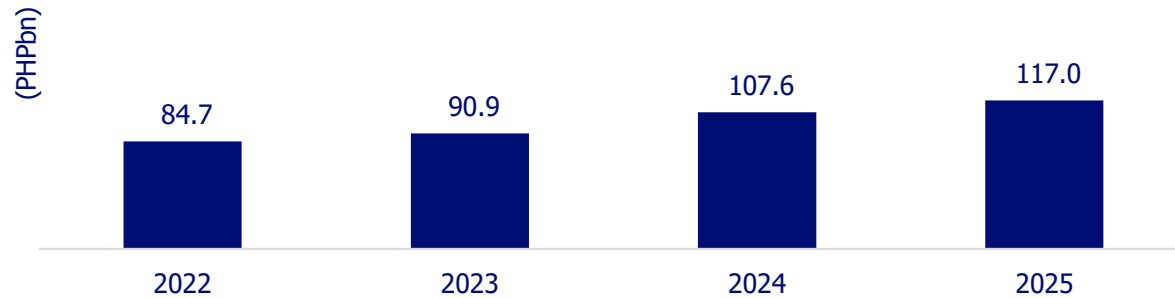
Source: Company information

Note: FYE 31 Dec 2025; (1) Includes 2GO Group, Inc. (2GO), Philippine Geothermal Production Company, Inc., Neo subsidiaries and associates, Atlas Consolidated Mining and Development Corporation (Atlas), Belle Corporation (Belle), Goldilocks Bakeshop, Inc. and others; (2) EBITDA is calculated as the sum of income from operations (revenues less costs and expenses) and depreciation and amortization; (3) EBITDA margin is calculated as EBITDA divided by total revenue; (4) Net income margin is calculated as net income divided by total revenue; (5) Refers to revenues from external customers and excludes intersegment

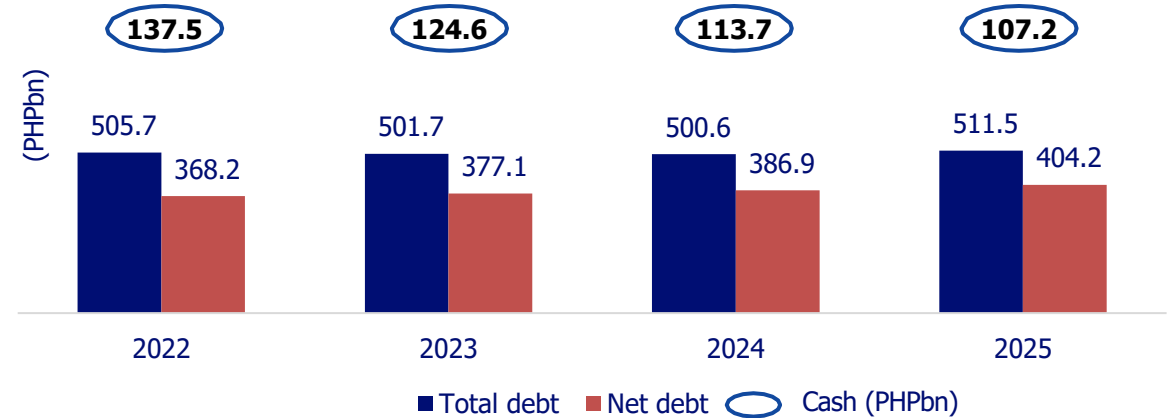
# SMIC: key financial highlights (cont'd)

Strong operating cash flows and prudent balance sheet supports capex and debt servicing requirements

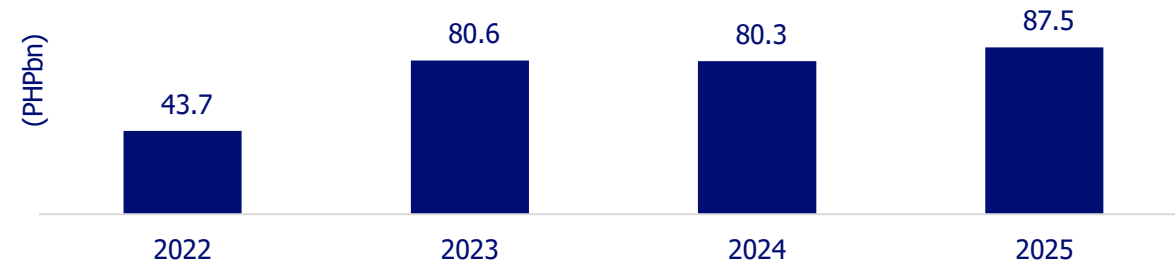
## Net cash provided by operating activities



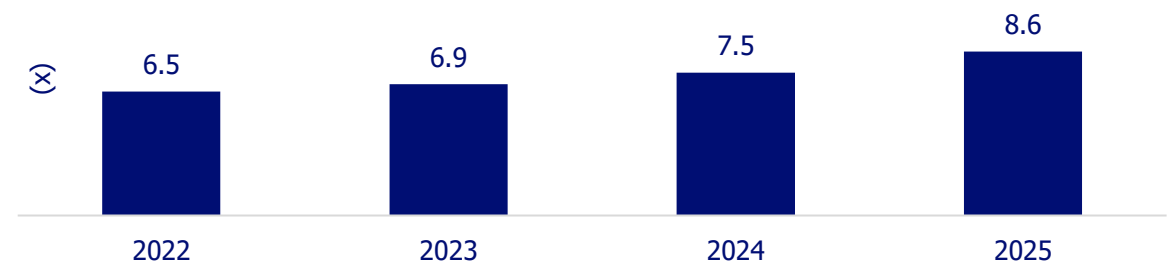
## Total debt, net debt, and cash<sup>(1)</sup>



## Capital expenditure<sup>(2)</sup>



## Interest coverage ratio<sup>(3)</sup>



Source: Company information

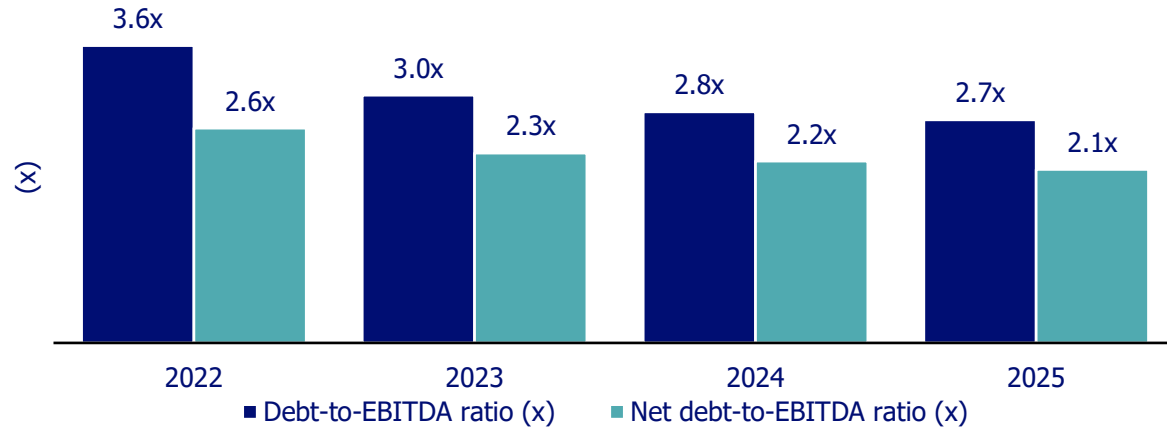
Note: FYE 31 Dec 2025; (1) Total debt reflects total interest-bearing debt and is calculated as bank loans and long-term debt (current and noncurrent portions), cash is cash and cash equivalents excluding cash on hand and includes time deposits, and net debt is calculated as total debt less cash; (2) Capital expenditure is calculated as additions to investment properties and additions to property and equipment; (3) Interest coverage ratio is calculated as EBITDA divided by interest expense



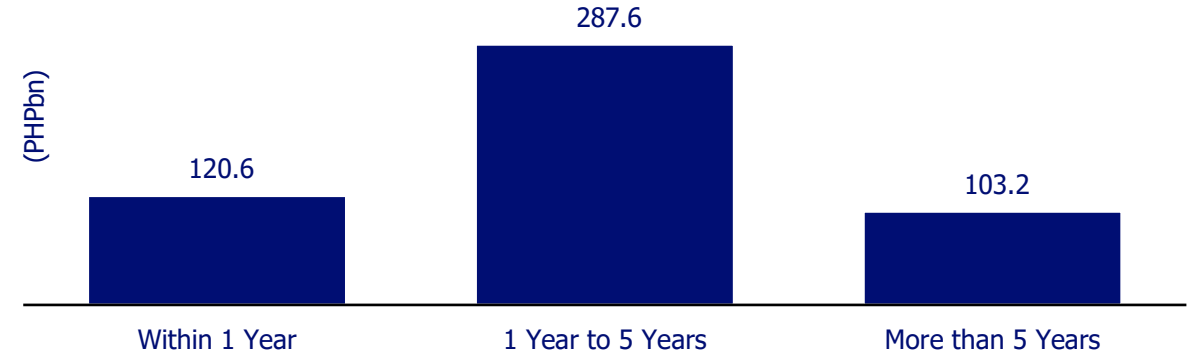
# SMIC: key credit metrics

Robust credit metrics, with leverage ratios on downward trend

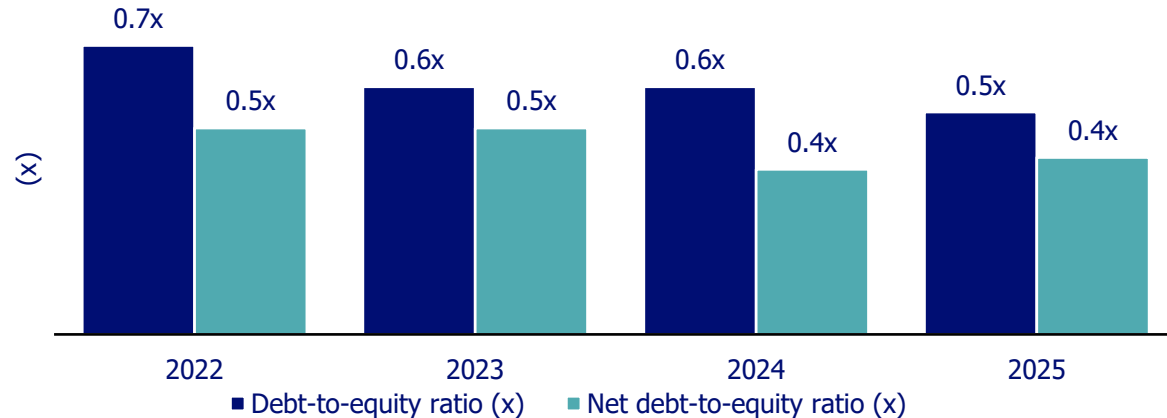
## Debt-to-EBITDA ratio and net debt-to-EBITDA ratio<sup>(1)</sup>



## SMIC debt maturity profile (as of 31 December 2025)



## Debt-to-equity ratio and net debt-to-equity ratio<sup>(2)</sup>



## SMIC parent debt metrics (as of 31 December 2025)

| SMIC parent debt     | Amount    |
|----------------------|-----------|
| Foreign currency     | 54.9%     |
| Average cost of debt | 5.7%      |
| Average debt tenure  | 5.4 years |

| Issue Date  | Amount | Currency | Due Date | Coupon Rate |
|-------------|--------|----------|----------|-------------|
| 18-Feb-2022 | 7.5bn  | PHP      | Feb 2027 | 4.7713%     |

Source: Company information

Note: FYE 31 Dec 2025; Total debt reflects total interest-bearing debt and is calculated as bank loans and long-term debt (current and noncurrent portions); (1) Debt-to-EBITDA ratio is computed by dividing total debt by EBITDA and net debt-to-EBITDA ratio is computed by dividing net debt by EBITDA; (2) Debt-to-equity ratio is computed by dividing total debt by total equity and net debt-to-equity ratio is computed by dividing net debt by total equity; (3) SMIC is a guarantor to USD500mn bonds maturing in Jul 2029 issued by its 100% owned subsidiary SMIC SG Holdings



Section  
**3**

# **SMPH**

## Key Highlights



# Key credit highlights



1

**Largest Philippines integrated real estate developer**



2

**Builder of lifestyle communities, anchored around SMPH's leading retail footprint**



3

**Robust income profile underpinned by significant recurring income**



4

**Strong balance sheet and prudent capital management**



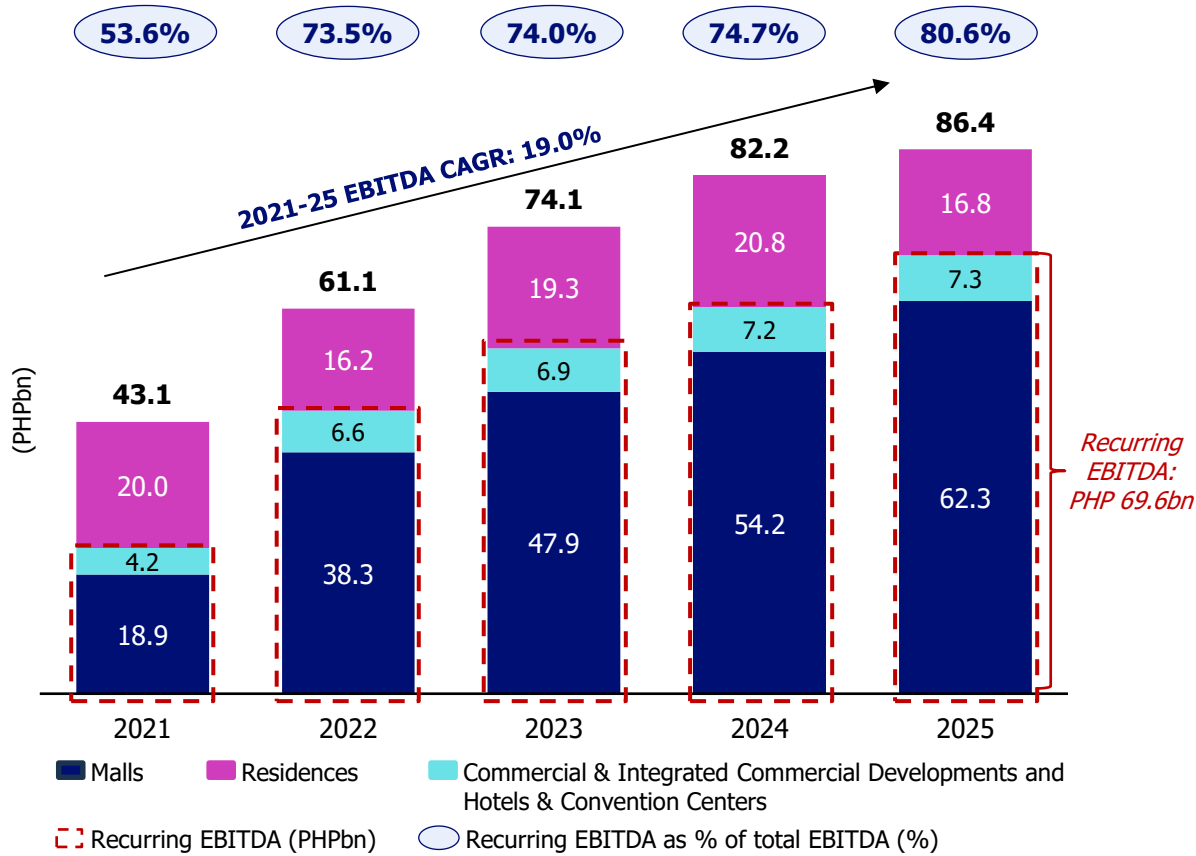
5

**Experienced management and Board with strong corporate governance**

# Robust income profile underpinned by recurring income

Significant recurring income from mall portfolio, with consistently >70% EBITDA coming from recurring income segments in the past three years

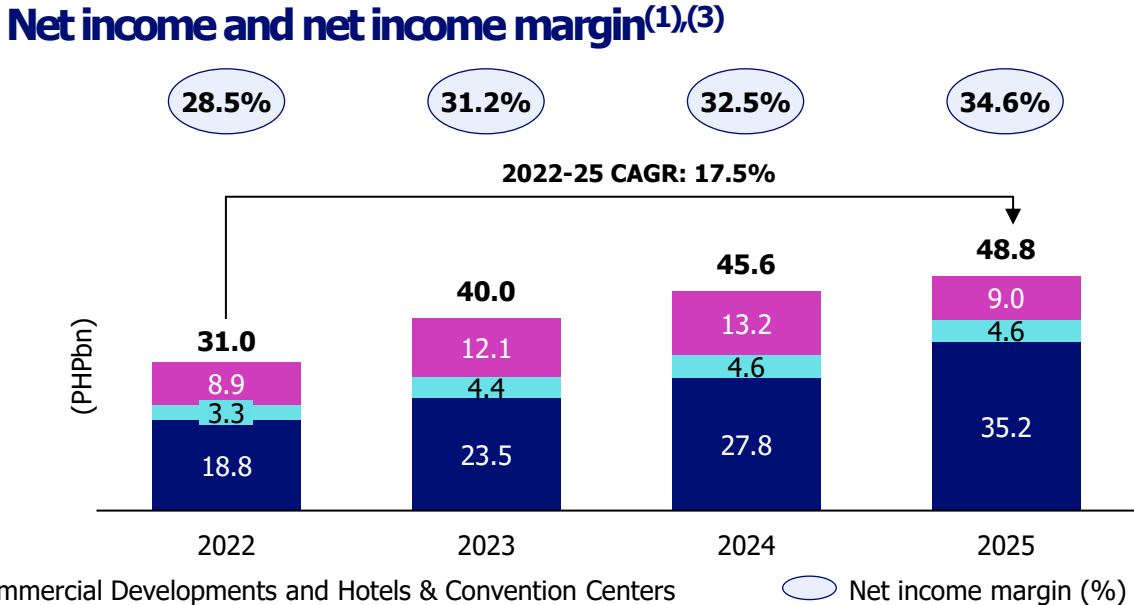
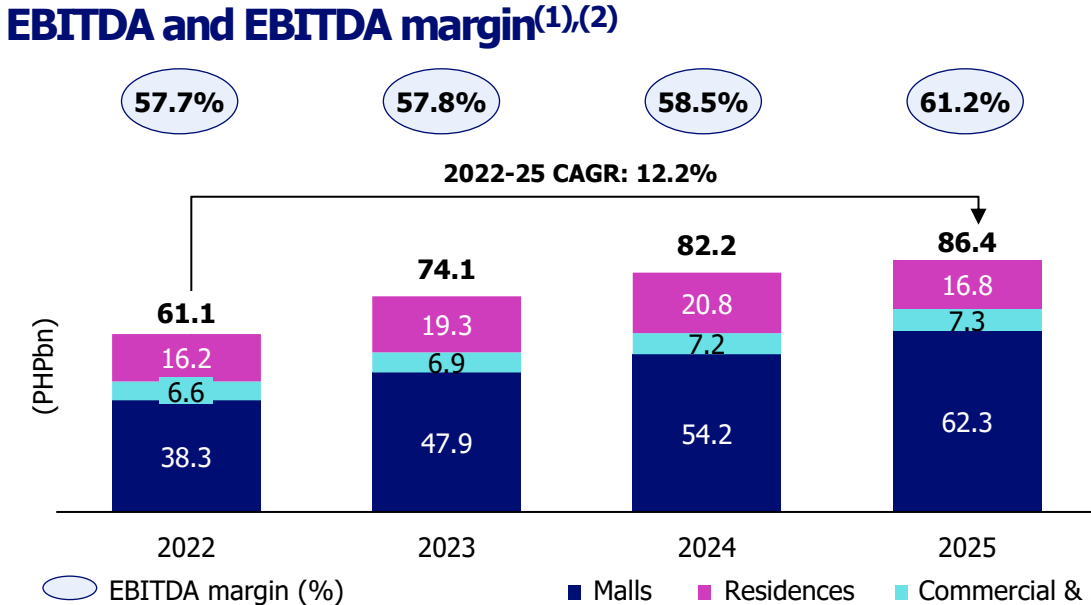
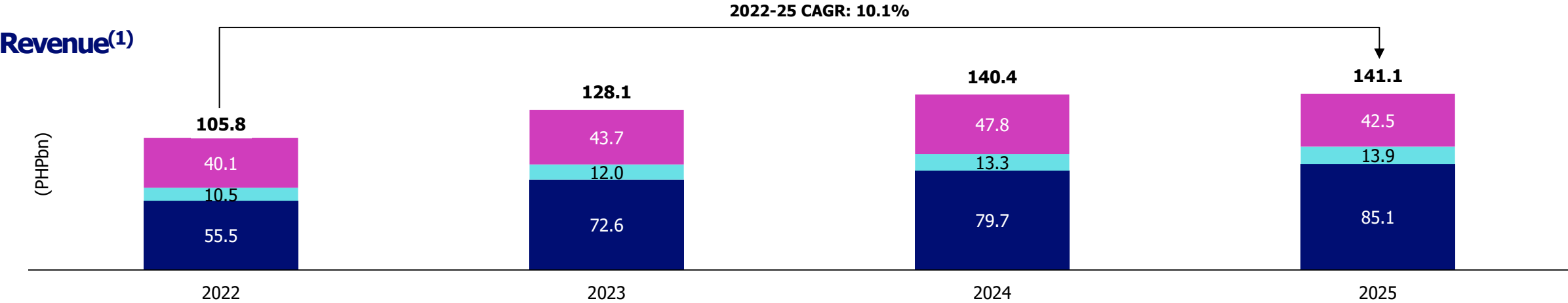
## EBITDA by segment<sup>(1)</sup>



## Philippines mall portfolio – operational metric summary

|                                       | 4Q 2024            | 4Q 2025            | FY 2024 | FY 2025 |
|---------------------------------------|--------------------|--------------------|---------|---------|
| <b>Portfolio size</b>                 |                    |                    |         |         |
| Total GFA (million sqm)               | 0.1                | 0.1                | 9.4     | 9.7     |
| Total GLA (million sqm)               | –                  | –                  | 5.0     | 5.1     |
| <b>Tenants and occupancy</b>          |                    |                    |         |         |
| Occupancy Rate (long-term)            | 93%                | 96%                | 93%     | 96%     |
| Occupancy Rate (short-term)           | 94%                | 94%                | 94%     | 94%     |
| Number of Tenants                     | 719 <sup>(2)</sup> | 593 <sup>(2)</sup> | 22,223  | 22,949  |
| <b>Foot traffic</b>                   |                    |                    |         |         |
| Average Daily Foot Traffic (millions) | 4.2                | 4.1                | 3.8     | 3.8     |
| YTD Foot Traffic (millions)           | 385.5              | 376.7              | 1,368.4 | 1,379.9 |

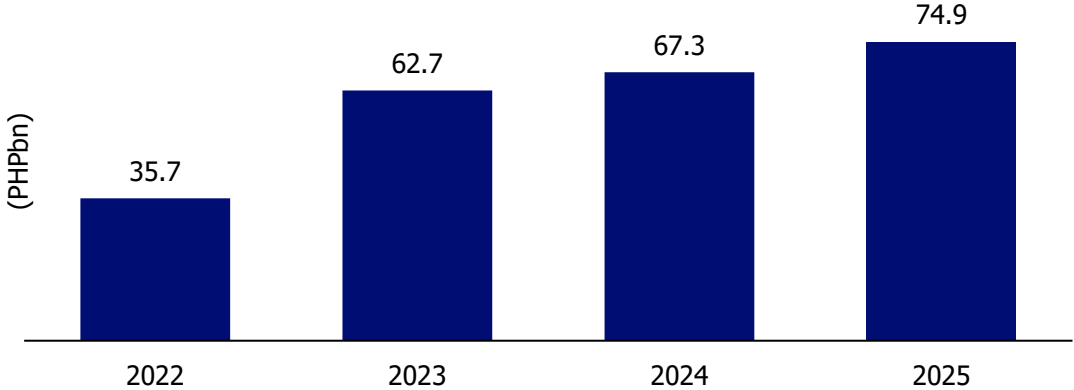
# SMPH: key financial highlights



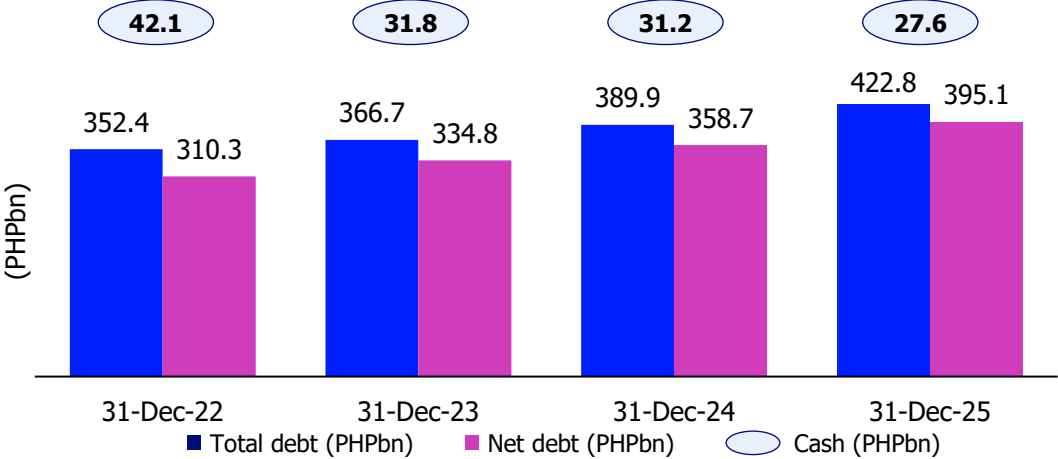
Source: Company information as of 31 Dec 2025  
 Note: (1) Total may differ from sum of individual segments due to eliminations; (2) EBITDA margin refers to EBITDA divided by total revenue; (3) Net income margin refers to net income attributable to equity holders of the parent divided by total revenue

# SMPH: key financial highlights (cont'd)

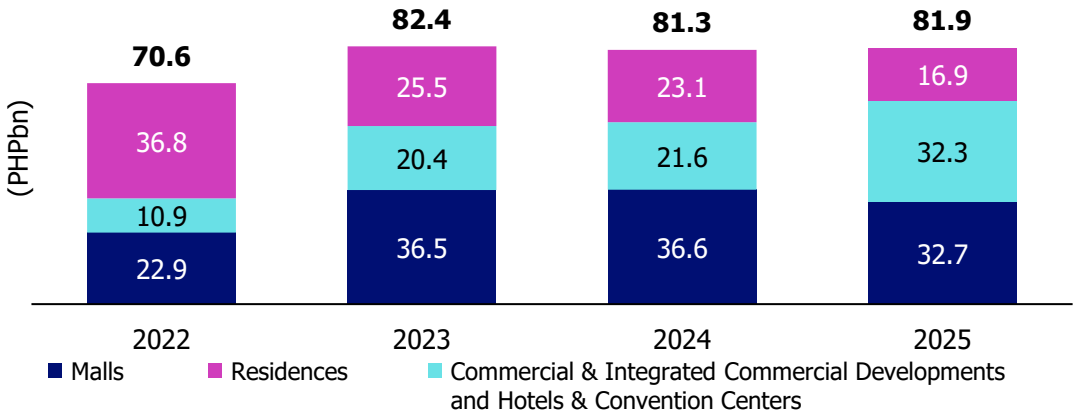
## Operating cash flow



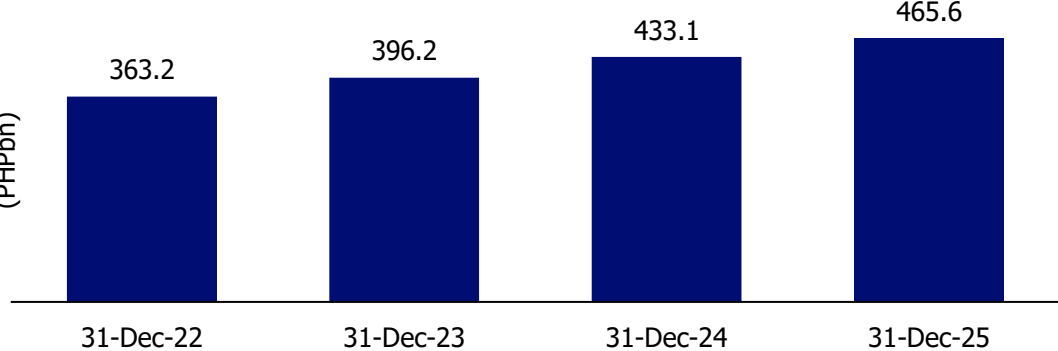
## Total debt, net debt, and cash<sup>(1)</sup>



## Capex<sup>(2)</sup>



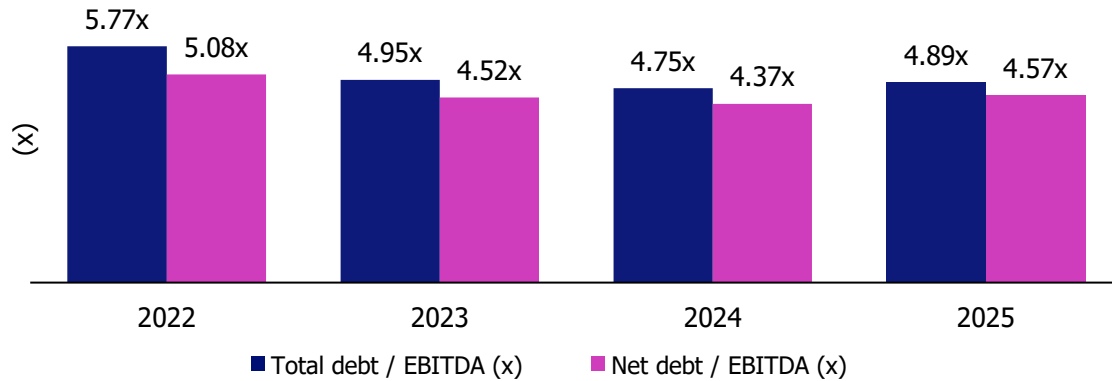
## Total equity attributable to equity holders of the Parent



# Strong balance sheet and prudent capital management

Healthy balance sheet and careful cash flow management, backed by disciplined investment assessment on land banking and project developments

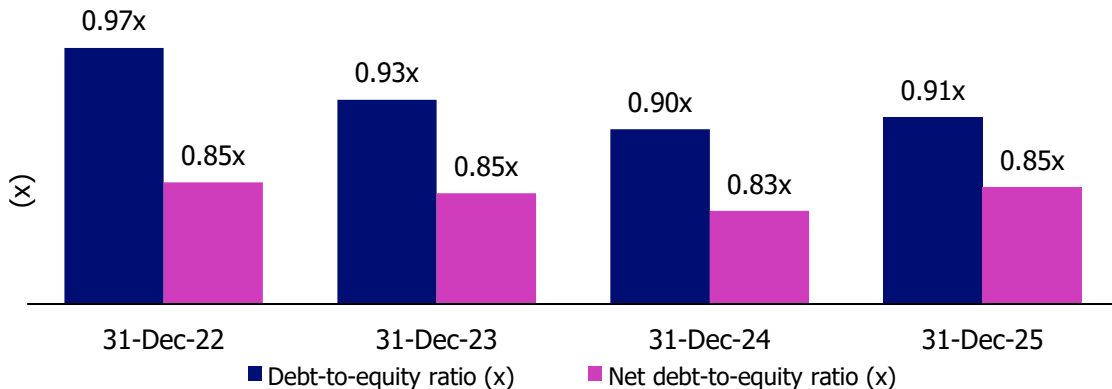
**Total debt / EBITDA and net debt / EBITDA<sup>(1)</sup>**



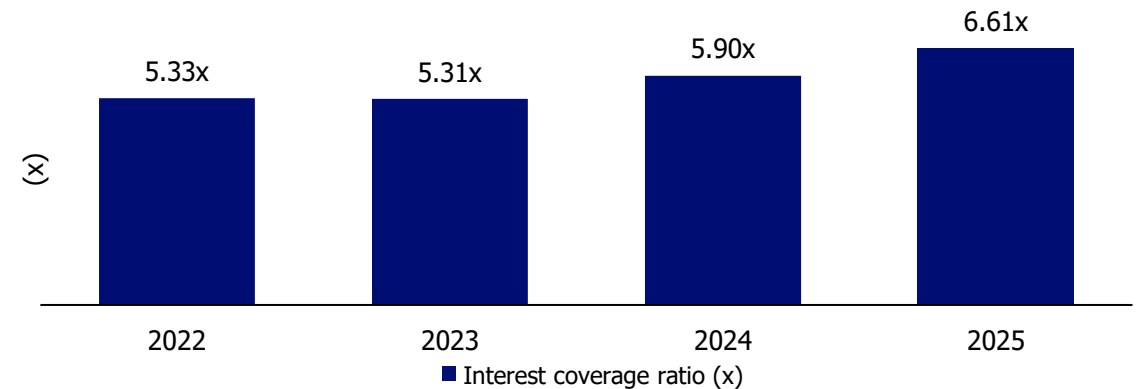
**SMPH maturity schedule<sup>(2)</sup> as at 31 December 2025**



**Debt-to-equity ratio and net debt-to-equity ratio<sup>(1)</sup>**



**Interest rate coverage ratio**



**Q&A**





Appendix  
**A**

Additional information  
on **SMIC**



# Building an ecosystem of diversified, integrated and synergistic businesses with complementary services...



# Established and reputable brand

Our distinctive logo and popular consumer brand are a fixture in the Philippines

The SM brand is widely recognized by the industry ...



... and championed by various programs



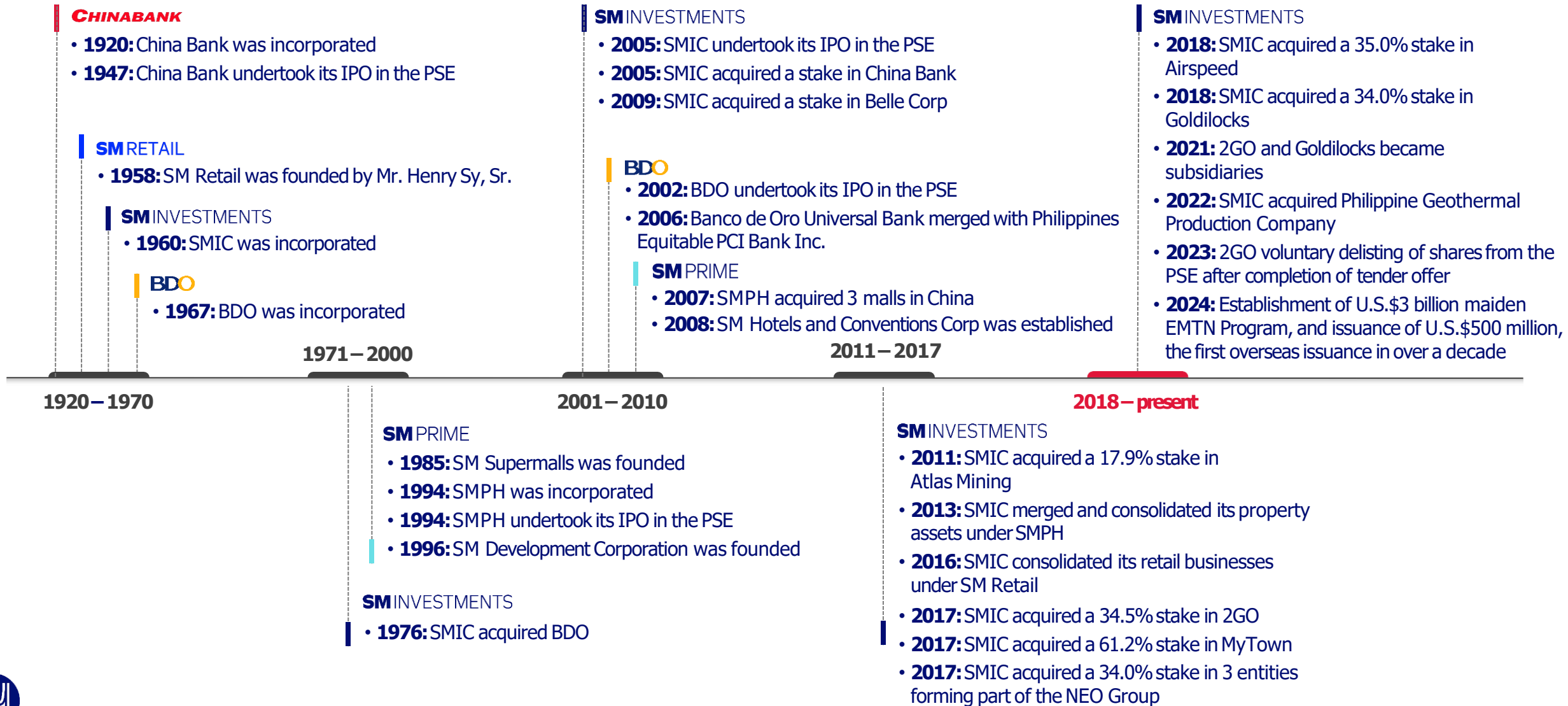
SM's **social outreach arm**, focused on social inclusion by **nurturing and caring for underserved communities** where SM is present

SM's **corporate social responsibility arm** partnering with advocates, communities, and organizations to **advance the best interests of SM's advocacies**

SM's **loyalty card**, with **over 10 million members**, allowing customers to shop with points, get discounts, and enjoy freebies with brands that fit their lifestyles



# ... with a long track record of successful expansion



# ESG initiatives and credentials



**NEO**  
NetZero



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

Leading in financing **63** renewable energy projects

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

ALTERNERGY PILILLA WIND FARM  
April 1, 2019 | bornglass@bdo.com





Appendix  
**B**

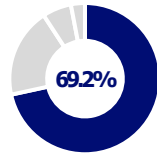
Additional information  
on **SMPH**

# SMPH: business segment overview

## SMPH business segments by FY2025 operating income contribution (%)



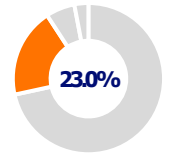
### Malls



|                         |                      |
|-------------------------|----------------------|
| FY2025 revenue          | PHP85.1bn            |
| FY2025 operating income | PHP49.7bn            |
| Gross floor area        | 11.5m sqm            |
| Malls                   | 89 in PH and 9 in CH |



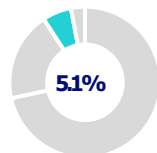
### Residential



|                         |                          |
|-------------------------|--------------------------|
| FY2025 revenue          | PHP42.5bn                |
| FY2025 operating income | PHP16.5bn                |
| Reservation sales       | PHP48.9bn                |
| Launches to date        | PHP753bn / 189,628 units |



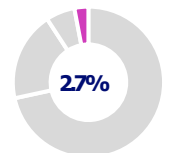
### Offices



|                         |                                    |
|-------------------------|------------------------------------|
| FY2025 revenue          | PHP5.4bn                           |
| FY2025 operating income | PHP3.6bn                           |
| Gross floor area        | 1.6m sqm                           |
| Office buildings        | 7 stand-alone and 15 mall-adjacent |



### Hotels & Convention Centers



|                         |                             |
|-------------------------|-----------------------------|
| FY2025 revenue          | PHP8.5bn                    |
| FY2025 operating income | PHP1.9bn                    |
| Hotels / rooms          | 10 / 2,602 rooms            |
| Convention centers      | 8 (including 2 trade halls) |



# SMPH: Net-Zero ambition action plan

## Before 2021

- Significantly reduced water use and waste
- Established solar-powered malls and began energy efficiency programs
- Played a pivotal role in establishing and growing ARISE-Philippines, the local network of ARISE Global, the Private Sector for Disaster Resilient Societies

## 2021 – 2022

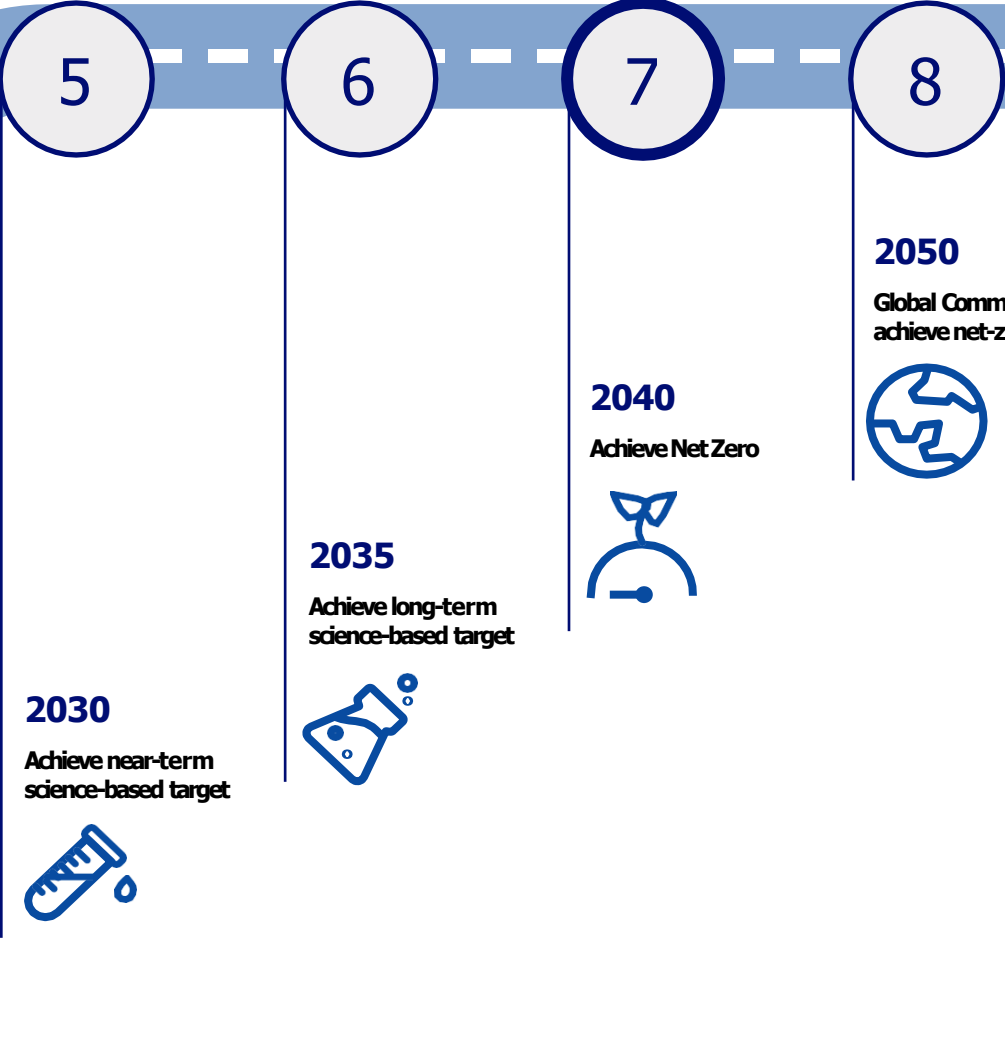
- Joined the ranks of over 2,500 companies globally in affirming our commitment to the Task Force on Climate-related Financial Disclosures (TCFD) goals and taking a major commitment towards decarbonization with our 50% renewable energy sourcing
- Engaged WWF-Philippines through the Corporates for a Better Planet Initiative (CBPI).
- Aligned with the SM Group of Companies' climate position statement, putting equal importance on climate mitigation and adaptation

## 2023

- Published the SM Prime Group-wide Sustainability Policy
- Developed SM Prime's near-term science-based target and verified the existing GHG inventory
- Conducted a climate scenario analysis in line with the TCFD recommendations

## 2024

- Monitor and evaluate all science-based targets and decarbonization strategies



# SM Smart City

## PASAY 360

SM Prime's most transformative integrated property development—  
an unprecedented urban estate that fuses connectivity, sustainability, livability, tourism and commerce.



### KEY HIGHLIGHTS

- Coastal land expansion is 86% complete
- Sand pouring and delivery were completed as per target
- Land titling remains on schedule
- Spent P28 billion in 2025

### Capex utilization

100%

# Established and reputable brand

SMPH's well-established track record and strong brand equity, recognized time and again through multiple accolades, benefits from product, brand and service ecosystem synergies across the comprehensive SMIC Group companies

2024



Best Luxury Hotel, Spa & Restaurant



Eminent Leader in Asia (Jeffrey Lim)



Asia's Best CEO (Investor Relations)



Best Company to Work For



Asia's Most Caring Companies



Gold Award



Five Golden Arrow Awards

2023



Best Company in the Philippines



Best Investor Relations in the Philippines



Best Diversity, Equity, and Inclusion in the Philippines



Best Real Estate Company in the Philippines



Best ESG Company in the Philippines



Five Golden Arrow Awards



Best Investor Relations Company

2022



4-Arrow Recognition



Platinum Award for Excellence in Corporate Sustainability



Top-Performing Company in the Philippines



Strongest Adherence to Corporate Governance



Corporate Governance Hall of Fame



Asia's Best Corporate Social Responsibility





Best Investor Relations Company

# Builder of lifestyle communities, anchored by retail

Extensive development capabilities across all real estate segments, focused on creating integrated property developments anchored around SMPH's leading mall footprint

**Extensive development track record across property segment...**

**...with SMPH's nationwide mall footprint of 89 malls at the heart**

| Residences   | FY 2025 | Recent business updates   |
|--|---------|---|
|  Reservation sales (PHPm)                    | 48,918  | <ul style="list-style-type: none"> <li>Signature Series is set to launch its new project in Susana Heights in the first half of 2026</li> <li>Accelerates development work at M Village, Marina Estates, Hamilo Coast to meet 2028 completion target</li> </ul>                             |
| Units Launched   | 2,155   |   |
| Value of Units Launched (PHPm)   | 7,817   |   |
| Hotels & Convention Centers  | FY 2025 |   |
|  Hotel keys                                  | 2,602   | <ul style="list-style-type: none"> <li>Renovates Lake Wing of Taal Vista Hotel and targets to launch in 2026</li> <li>Park Inn by Radisson has commenced construction, opening expected in 4Q 2027</li> <li>SMX Seaside Cebu remains on track, with opening targeted for 4Q 2026</li> </ul> |
| Average daily rate (PHP)   | 5,857   |   |
|  Convention Centers and Tradehall GLA (sqm) | 41,940  |   |
| Visitors (million)   | 8.5     |   |
| Offices & Warehouses   | FY 2025 |   |
|  Office GLA (million sqm)                  | 1.6     | <ul style="list-style-type: none"> <li>Six E-Com Center at the MOA Complex remains on schedule, with opening planned in 2026</li> </ul>   |
|  Warehouse GLA (million sqm)               | 0.2     |   |



## Recent retail business updates



- SM City Zamboanga is set to open on 20 March 2026, followed by 2–3 new mall openings in 2H 2026



Appendix  
**C**

# Other business segments





Appendix C

1

**Retail**



# SMRETAIL business overview

Leading retailer in the Philippines with a nationwide portfolio

 **773%**  
effective interest held<sup>(1)</sup>

 **PHP458.1bn**  
FY2025 revenue

 **PHP21.1bn**  
FY2025 net income

 **4,831**  
stores<sup>(1),(2)</sup> across Philippines

 **3,546**  
gross selling area<sup>(1)</sup> ('000s sqm)

## SM RETAIL

### Food Group

- **Wide range** of retail formats
- Ranges from stand-alone **hypermarkets** and large **supermarkets** in malls, to **mid-sized stores** in neighborhoods and **small local minimarts**
- Product offering of **18k – 35k SKUs in SM Supermarket, SM Hypermarket, & Savemore**; and up to **5k SKUs** in Alfamart<sup>(1)</sup>

### Specialty Retail

- **Leading** local category specialist
- **Diverse array** of leading brands to capture growth in **various categories** of discretionary spending
- Aspirational but affordable **foreign brands**
- **High margin, high growth**
- Key tenants in malls, selective expansion outside malls

### THE STORE

- The **largest department store chain** in the Philippines
- **78 stores** across Philippines<sup>(1)</sup>
- **Wide range** of merchandise and price points to target all customer segments
- Leverages the mall footprint of SMPH for **choice locations**



Source: Company information  
Note: (1) As of 31 Dec 2025; (2) Includes brand affiliates

# SMRETAIL business highlights



## SM RETAIL

### Leading Philippine Retailer

- Largest footprint with 3.6mn sqm Gross Selling Area<sup>(1)</sup>
- Leading grocer with multiple formats to address the market
- Growing outside Metro Manila where 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 more than 10mn<sup>(1)</sup> members
  - Members have 3x higher spend vs non-members
  - One of the largest loyalty programs in the Philippines

### Huge potential for largely underpenetrated retail sector

- PH GDP is over 70% driven by consumer spending
- Low, conservative household debt-to-GDP at 12.8%<sup>(2)</sup>
- Estimates are ~30% of food being sold in a modern retail format<sup>(3)</sup>
- Areas outside National Capital Region growing faster due to Government-led inclusive growth programs, like the Philippine Development Plan (2023-2028)



Source: Company information, CEIC

Note: (1) As of latest available data; (2) As of December 2025 (3) Per management estimate

# SMRETAIL consolidated financials

## SMRETAIL

| Financial Highlights | FY 2025 | FY 2024 | FY 2025 vs. FY 2024 |
|----------------------|---------|---------|---------------------|
| Revenue              | 458.1   | 434.5   | 5%                  |
| SSSG                 | 2.7%    | 1.5%    | -                   |
| EBIT Margin          | 7.0%    | 7.2%    | -                   |
| Net Income           | 21.1    | 20.9    | 1%                  |
| Profile              | FY 2025 | FY 2024 |                     |
| Store Count          | 4,831   | 4,470   | 8%                  |
| Selling Area         | 3.55    | 3.45    | 3%                  |

- Retail performance resilient in Q4
- Food Retail growth driven by volumes, store expansion, and stable margins
- Non-Food growth driven by department stores
- SSSG improved across all formats



Appendix C  
**2**

# Banking



# BDO Unibank business overview

Leading Philippine bank offering a complete array of financial products and services

## Business overview

- Founded in 1976, BDO Unibank is a full-service universal bank which provides a wide range of corporate and consumer banking services
- Listed on Philippine Stock Exchange with a market capitalization of US\$10.9bn as of 12 March 2026
- Operates branches across Philippines, Hong Kong & Singapore and manages 15 international offices in Asia, Europe, North America and the Middle East
- Ranked as the largest bank in terms of total assets, loans, deposits, and trust funds under management as of September 2025 among other listed banking peers in Philippines

## Geographical coverage in the Philippines(1)



## Key metrics(1)



**1,894**  
branches in Philippines



**2**  
foreign branches



**6,097**  
ATMs



**45.2%**  
effective interest(2)



**PHP203.1bn**  
net interest income

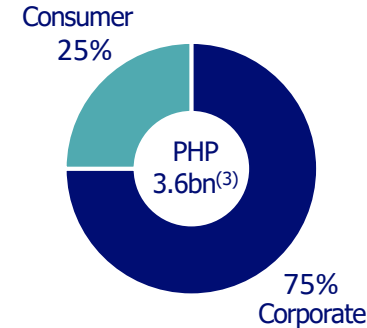


**PHP77.1bn**  
other income

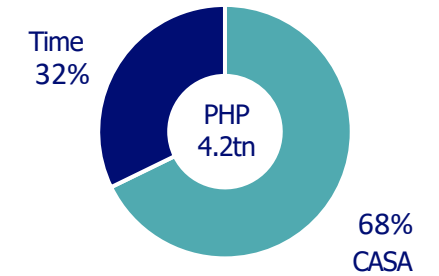


**PHP87.2bn**  
net income

## Loan portfolio (2025)



## Deposit breakdown (2025)



## Products overview

### Consumer banking

- **Accounts** – savings, current, time deposit, FOREX
- **Cards** – credit, debit, BDO pay, reward
- **Digital** – BDO online, BDO pay
- **Loans** – home, auto, SME, personal loan
- **Insurance** – non-life insurance, life insurance
- **Investments** – funds, managed portfolio, stocks
- **Remittance** – Kabayan (services, loans, investments, insurance)
- **Assets for sale** – real estate, vehicles, club shares

### Corporate banking

- **Financing** – loans, leasing, capital markets
- **Business services** – cash management, trade facilities, payment solutions, institutional trust management
- **Investments** – managed portfolio
- **International banking** – China desk, Europe & North America desks, Japan desk, Korea desk
- **Corporate insurance** – BDO insure business, BDO life group insurance
- **Corporate cards** – American express corporate card, Master corporate card, Visa corporate card, Diners club corporate card



Source: Company information

Note: USDPHP of 59.39 used for illustrative purposes; As of latest available information; (1) As of 31 Dec 2025; (2) Refers to effective shareholding owned by SMIC in BDO Unibank; (3) Includes allowance for expected credit loss

# Chinabank business overview

A trusted private universal bank delivering above-industry growth<sup>(1)</sup> consistently

## Business overview

- Founded in 1920, China Banking Corporation (China Bank) is a private universal bank providing range of banking products & services to institutions and individuals
- Acquired by SM Group in 2005
- Listed on Philippine Stock Exchange with a market capitalization of US\$3.1bn as of 12 March 2026
- Operates branches across Philippines along with self-service and digital banking channels available 24/7
- Ranked among top 10<sup>(2)</sup> in terms of total assets, loans, deposits, and trust funds under management among other listed banking peers in Philippines

## Geographical coverage in the Philippines<sup>(2)</sup>



## Key metrics<sup>(2)</sup>



**653**  
branches in Philippines



**1,139**  
ATMs



**22.5%**  
effective interest<sup>(3)</sup>



**PHP72.6bn**  
net interest income

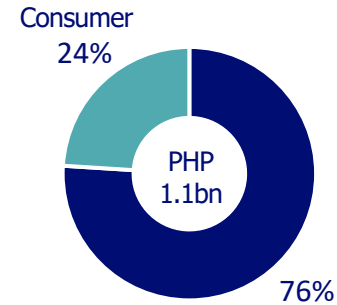


**PHP3.1bn**  
other income



**PHP28.0bn**  
net income

## Loan portfolio (2025)



## Products overview

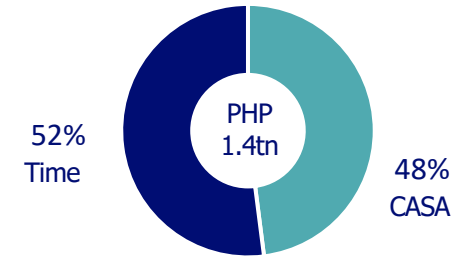
### Consumer banking

- **Save** – savings, checking account, term deposits, remittance accounts, foreign currency savings accounts, foreign currency term deposits
- **Cards** – range of Mastercard
- **Borrow** – home loan, car loan, salary loan
- **Invest** – trust banking, treasury, trust banking, China Bank securities
- **Protect** – life & health insurance, non-life insurance
- **Channels** – online account opening, internet banking, mobile banking, phone banking

### Corporate banking

- **Cash management** – receivables & liquidity management and POS solutions, among others
- **Loans** – corporate, commercial, trade
- **Investments** – trust, treasury
- **International banking** – remittance services
- **Investment banking** – fund raising solutions, capital advisory
- **Branch banking** – government payments, SSS pension credit, night depository
- **Stock brokerage** – Peso & Dollar securities, REIT
- **Insurance** – through Chinabank Insurance Brokers Inc and Manulife China Bank Life Insurance

## Deposit breakdown (2025)



Source: Company information

Note: USDPHP of 59.39 used for illustrative purposes; As of latest available information; (1) In terms of loan growth; (2) As of 31 Dec 2025; (3) Refers to effective shareholding owned by SMIC in Chinabank

# Banking financials



| Financial Highlights | FY 2025 | FY 2024 | Chg |
|----------------------|---------|---------|-----|
| Net Income           | 87.2    | 82.0    | 6%  |
| Net Interest Inc.    | 203.1   | 186.6   | 9%  |
| Non-Interest Inc.    | 77.1    | 70.9    | 9%  |
| Gross Cust. Loans    | 3,654.7 | 3,225.2 | 13% |
| Deposits             | 4,189.8 | 3,794.0 | 10% |
| NIM                  | 4.3%    | 4.4%    | -   |
| NPL Ratio            | 1.7%    | 1.8%    | -   |
| CET 1                | 13.8%   | 14.1%   | -   |
| CAR                  | 14.9%   | 15.2%   | -   |



| Financial Highlights | FY 2025 | FY 2024 | Chg |
|----------------------|---------|---------|-----|
| Net Income           | 28.0    | 24.8    | 13% |
| Net Interest Inc.    | 72.6    | 63.5    | 14% |
| Non-Interest Inc.    | 3.1     | 2.0     | 59% |
| Gross Cust. Loans    | 1,058.9 | 933.1   | 13% |
| Deposits             | 1,444.6 | 1,331.1 | 9%  |
| NIM                  | 4.6%    | 4.5%    | -   |
| NPL Ratio            | 1.6%    | 1.6%    | -   |
| CET 1                | 15.2%   | 15.3%   | -   |
| CAR                  | 16.1%   | 16.2%   | -   |





Appendix C  
**3**

# Portfolio Investments



# Portfolio Investments overview

100%



PHILIPPINE GEOTHERMAL

- Operates steam fields to supply third-party owned geothermal power plants, with exclusive rights to explore, develop, and utilize other geothermal resources in the Philippines
- Total contract area of **9,410 ha**, with enough geothermal steam to produce **c.300 MW**
- Stake acquired by SMIC in **2022**

95.0%<sup>(1)</sup>

## NEO

- Features a portfolio of 7 commercial office buildings green certified under the BERDE green building rating system
- 97%** occupancy and total GFA of **256,707 sqm**
- Initial stake acquired in **2013**

64.1%



- Largest bakeshop chain in the Philippines
- 11** manufacturing facilities and **1,037** stores
- Initial stake acquired by SMIC in **2018**

34.1%



- One of the largest copper concentrate producers in the Philippines
- 26 years** mine life and **467m tonnes** of proven and probable reserves
- Initial stake acquired in **2011**

71.3%



- Dormitory developer and operator specializing in the development of rental housing communities
- 14** buildings in operation and **2** buildings under development
- Initial stake acquired in **2017**

67.2%

## 2GO

- Shipping and logistics provider that with businesses in shipping, freight forwarding, warehousing and express delivery services
- 20** major ports of calls, **9** ROPAX vessels for freight and travel, **1** freighter vessel, and over **15,000** TEU containers
- Initial stake acquired in **2017**

51.0%



- End-to-end logistics solutions and express courier company that provides freight solutions management via air, sea, and land
- Over **300** dedicated vehicles and presence in over **90** countries
- Initial stake acquired in **2018**

26.6%









- One of the leading developers of sustainable resort destinations and leisure properties in the Philippines
- 2** premium destinations: City of Dreams Manila and Tagaytay Highlands
- Initial stake acquired in **2009**



Source: Company information

Note: All data as of 31 Dec 2025; (1) SMIC effectively owns 95.0% of the first five buildings, and 34% in the remaining two buildings in the NEO portfolio

# Portfolio Investments financials

| (In PHP bn)                 | <br>PHILIPPINE GEOTHERMAL | <br>NEO | <br>goldilocks | <br>2GO | <br>ATLAS | <br>BELLE CORPORATION |
|-----------------------------|--|---|---|--|--|--|
| <b>Revenue</b>              | 4.4  | 5.2   | 14.5  | 18.9   | 16.5   | 5.2  |
| <b>EBITDA<sup>(1)</sup></b> | 2.6  | 3.9   | 1.8   | 2.9  | 5.7  | 3.5  |
| <b>EBITDA margin</b>        | 60.1%  | 73.9%   | 12.3%   | 15.5%  | 34.6%  | 66.7%  |
| <b>Net Income</b>           | 1.6  | 2.5   | 0.8   | 1.0  | (0.1)  | 2.0  |



Source: Company information

Note: As of FYE 31 Dec 2025. Figures in PHPbn except percentages. (1) EBITDA calculated as revenue less costs and expenses plus depreciation and amortization



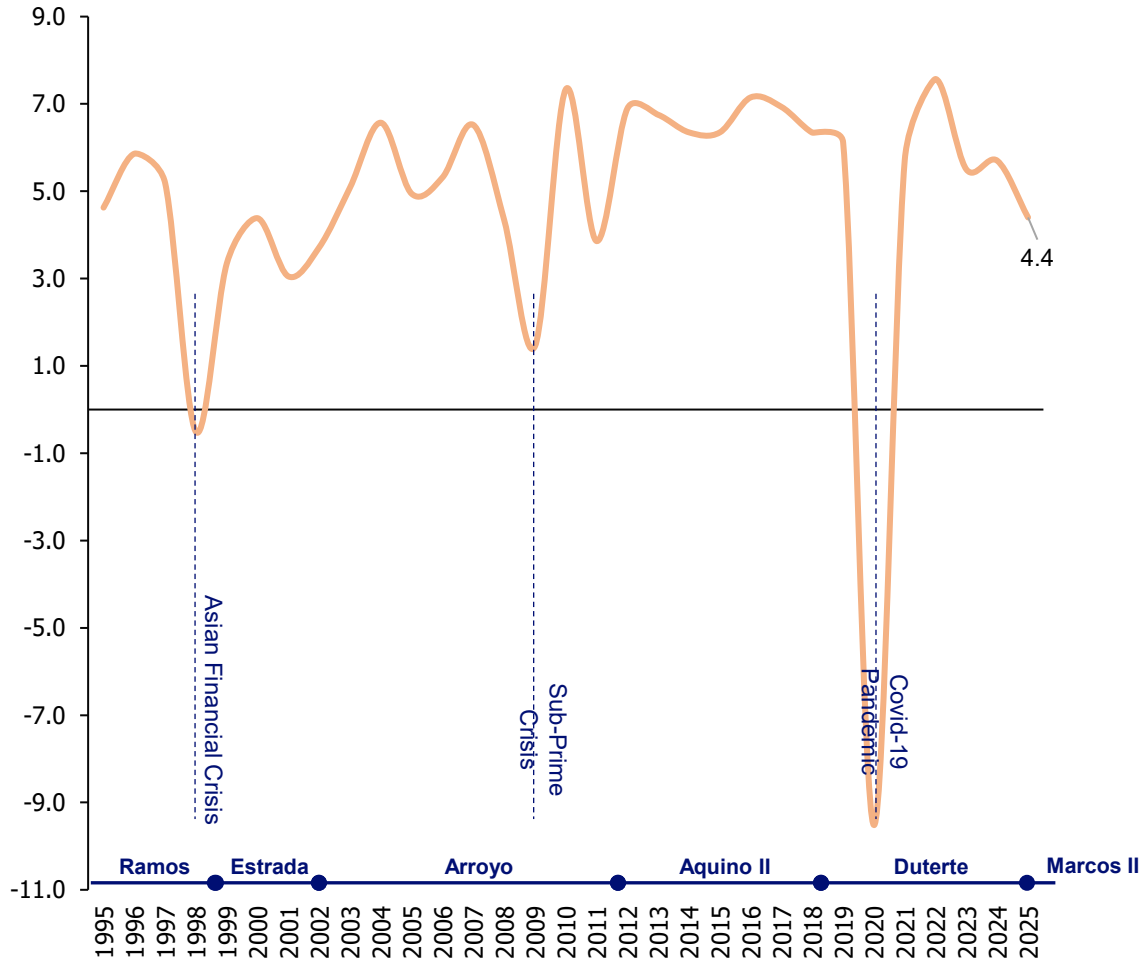
Appendix  
**D**

**Philippine  
macroeconomic  
overview**

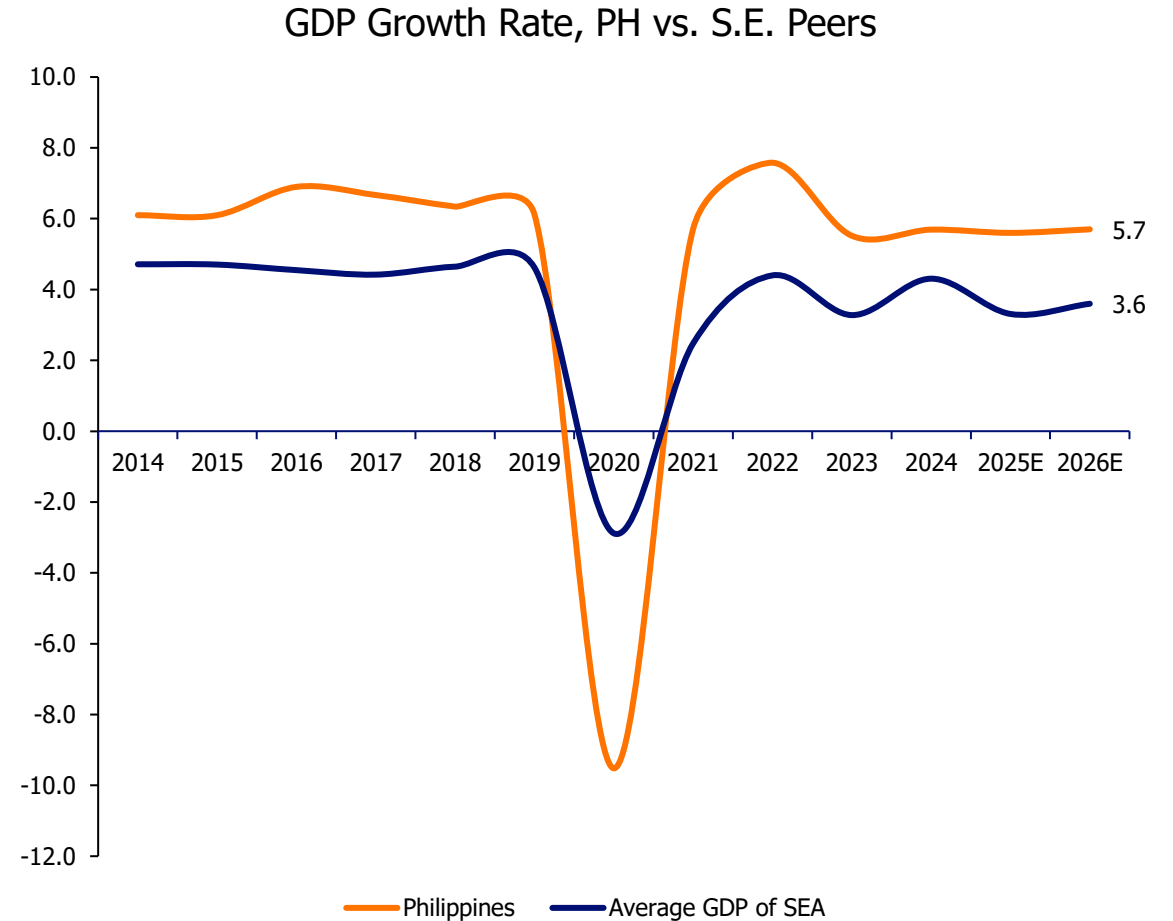
# Philippine macroeconomic overview

The Philippine economy has consistently exhibited strong growth over the decades

## GDP growth consistently 4.5% - 7.0%



## GDP growth exceeds regional average



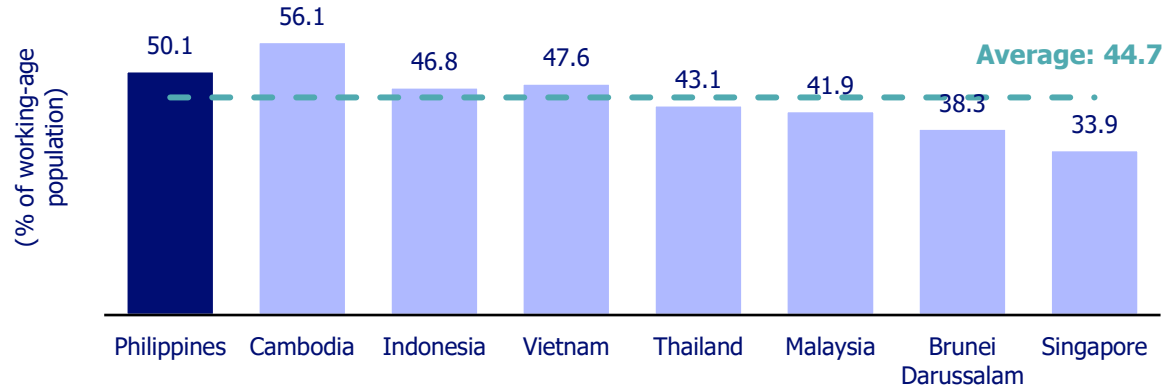
Source: BSP SEFI as of March 2026, ADB Data Library as of September 2025

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

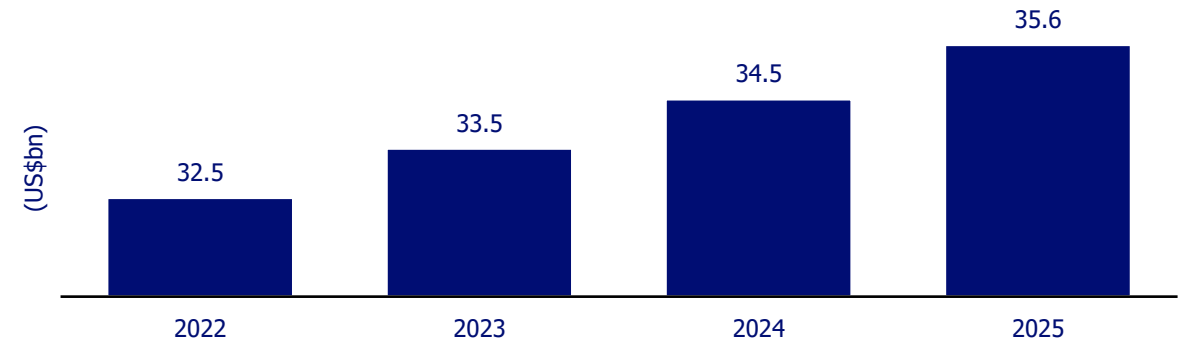
# Philippine macroeconomic overview (cont'd)

Drivers for growth include a high dependency ratio, young labor force, and continued growth in OFW remittances & BPO revenues

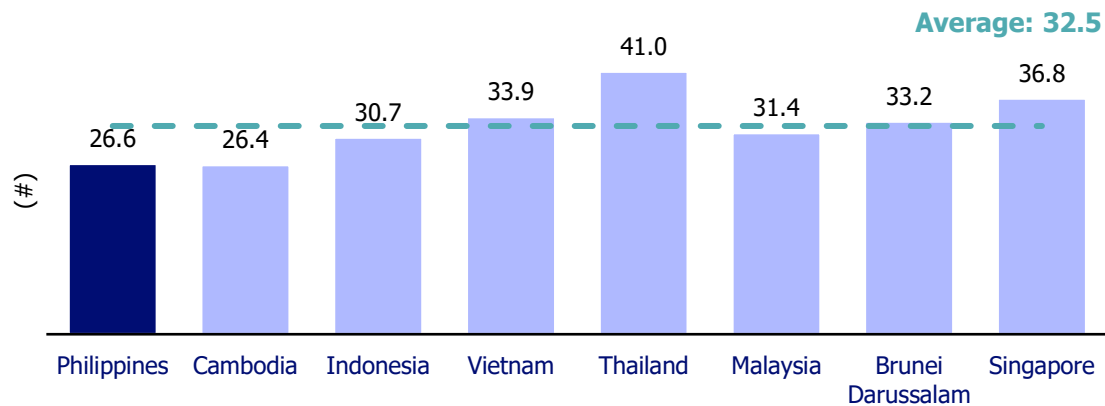
## 2024 age dependency ratio



## OFW cash remittances



## 2026E median age of population



## IT – BPO revenues

