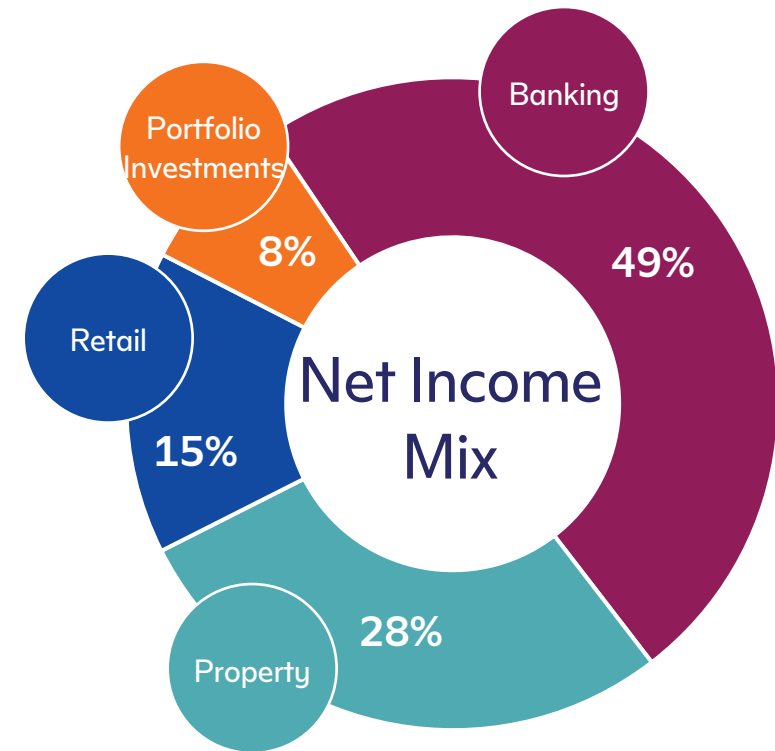


SMIC 3M 2026 Consolidated Results

- Good Q1 results, especially in Retail
- Aware of externally-driven challenges, focused on meeting consumer needs and staying disciplined on costs
- Maintain a cautiously positive outlook for 2026
- Gearing ratio remained conservative

SM Investments	3M 2026	Chg
Revenues	159.4	5%
Earnings	21.5	7%
Assets	1,826.8	1%
Net Debt:Total Equity	30 : 70	

Figures in PHP B except percentages



SMRETAIL Consolidated

Financials	3M 2026	3M 2025	Chg
Revenue	106.0	100.3	5.7%
SSSG	3.4%	4.1%	
EBIT Margin	6.2%	5.5%	
Net Income	4.1	3.6	13.2%

Figures in PHP B except percentages

Profile	3M 2026	FY 2025	Chg
Store Count	4,854	4,831	0.5%
Selling Area	3.56	3.55	0.3%

Gross Selling Area in M sqm.

- Retail performance resilient in the 1st Quarter
- Food Retail growth driven by volume and increase in pantry load
- SM Store growth driven by spending uptick in Fashion and Kids
- Margins expansion across the board



SMRETAIL – The SMSTORE

Financials	3M 2026	3M 2025	Chg
Revenue	24.5	23.5	4.1%
SSSG	2.6%	4.6%	
EBIT Margin	2.5%	1.6%	
Net Income	0.4	0.3	68.2%

Figures in PHP B except percentages

Profile	3M 2026	FY 2025	Chg
Store Count	79	78	1.3%
Selling Area	0.91	0.91	0.3%

Gross Selling Area in M sqm.

- Spending uptick in Fashion and Kids
- Margin expansion driven by more effective promotions and discount execution

SMRETAIL – Food Group

Financials	3M 2026	3M 2025	Chg
Revenue	65.6	61.5	6.7%
SSSG	3.8%	4.3%	
EBIT Margin	6.2%	5.8%	
Net Income	2.6	2.4	9.2%

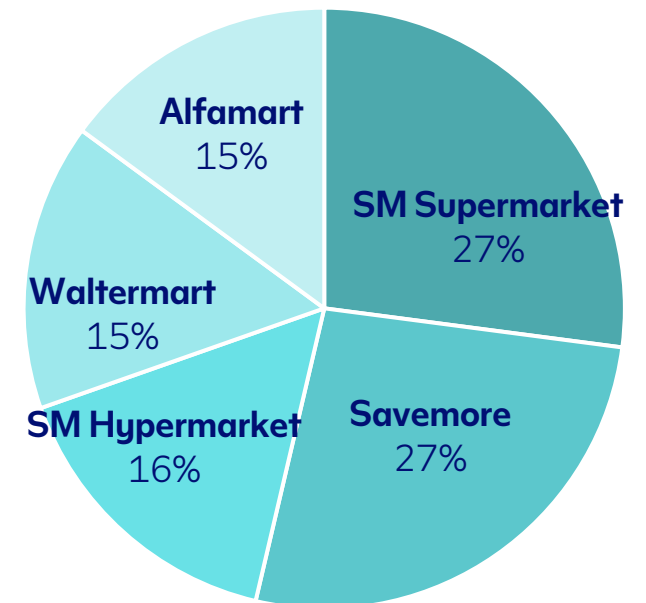
Figures in PHP B except percentages

Profile	3M 2026	FY 2025	Chg
Store Count	2,770	2,746	0.9%
Selling Area	1.96	1.95	0.4%

Gross Selling Area in M sqm.

- Advanced purchase of essentials in March ahead of expected price increase
- Alfamart opened net 28 stores, operating 2,337; SSSG expanded

Revenue
by Format



SMRETAIL – Specialty

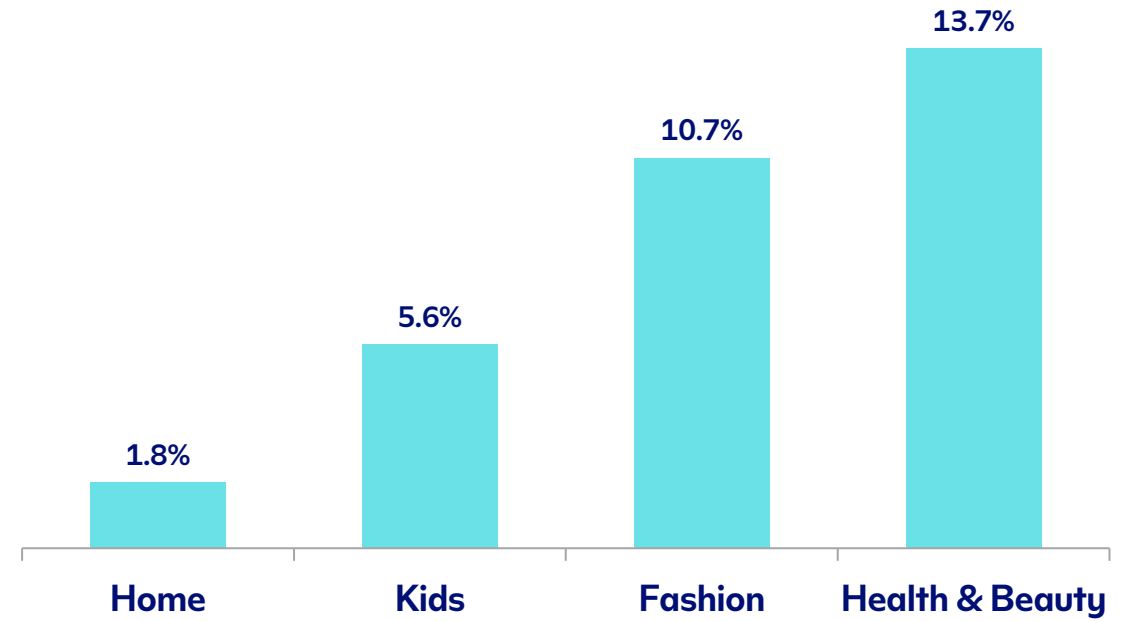
Specialty Retail Category Sales Growth
3M 2026 vs 3M 2025

Financials	3M 2026	3M 2025	Chg
Revenue	22.6	21.8	3.4%
SSSG	2.9%	3.2%	
EBIT Margin	9.0%	7.6%	
Net Income	1.4	1.3	8.8%

Figures in PHP B except percentages

Profile	3M 2026	FY 2025	Chg
Store Count	2,005	2,007	-0.1%
Selling Area	0.68	0.68	0.2%

Gross Selling Area in M sqm.



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

- Margin gains through improved promotion management

Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of 3M 2026)

Revenue (Php B)	1.0	1.3	3.6	5.0	4.5
Revenue Change (%)	-10%	-3%	15%	9%	11%
Net Income (Php B)	0.3	0.7	0.1	0.4	0.6
Net Income Change (%)	-14%	5%	3%	93%	260%
Notes	Low energy prices in spot market due to WESM suspension	Occupancy rate at 98%, top line affected by renewals	High volumes due to graduation season	All business verticals profitable	Ongoing pre-stripping, held up by high copper prices

SM Group Proposition



- 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**.

SMIC is a unique story – more than the sum of the parts



Only way to access to the unlisted Retail business

- Largest and most diverse Retail presence in the country
- Consistent high returns and cash



Benefits from the full synergies of the SM Group

- Only way to access all Group benefits
- Added benefits of new ventures



A reliable cash generator

- Most of cash comes from unlisted subs, plus listed sub dividends
- Reliable through economic cycles

What Our Reliable Cashflows Allow Us To Do

Invest in growth
without financial
strain

Keep debt low
and maintain a
strong balance
sheet

Buy assets when
there are good
opportunities

Return cash to
shareholders

PHP149B

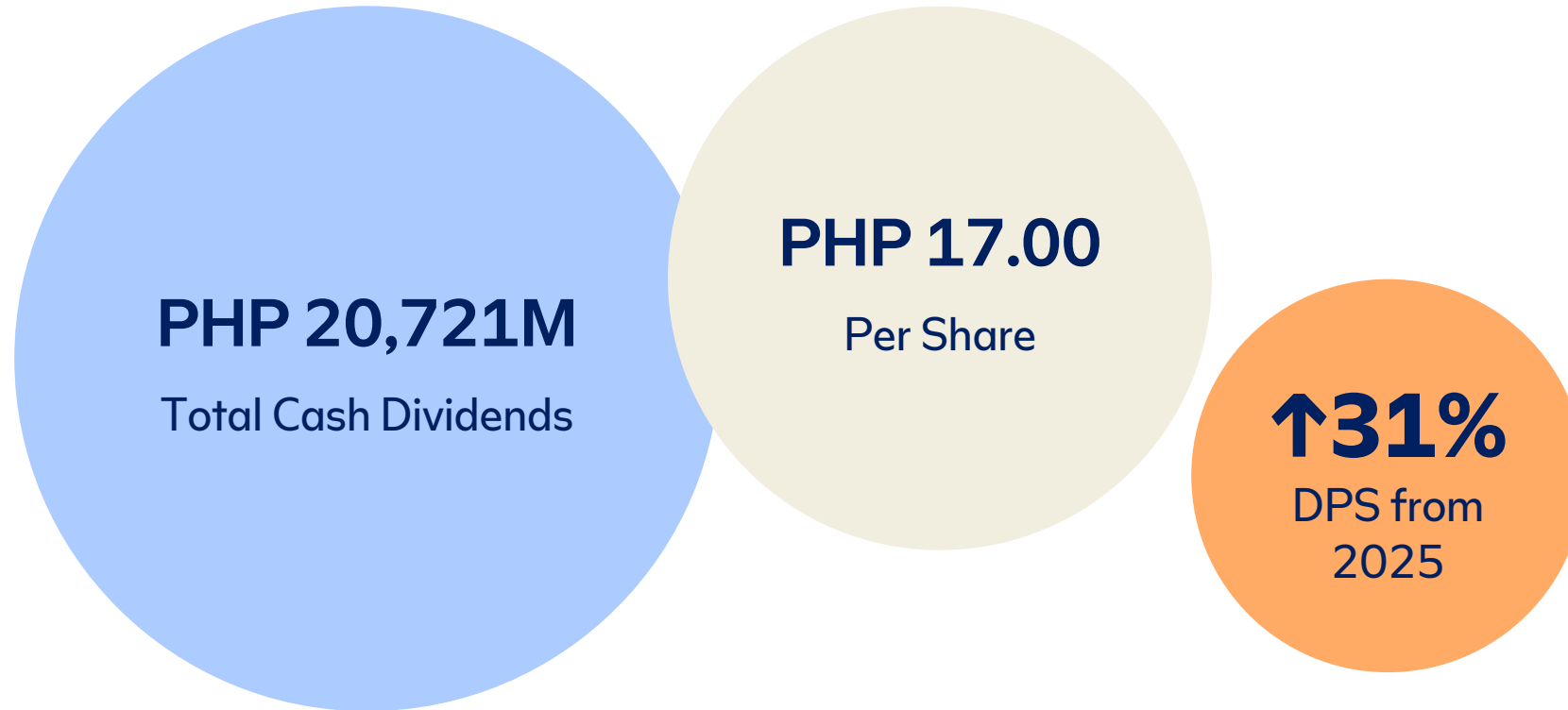
Dividends since
listing in 2005

>10M

Shares Bought Back to
Date



2026 Dividend Announcement

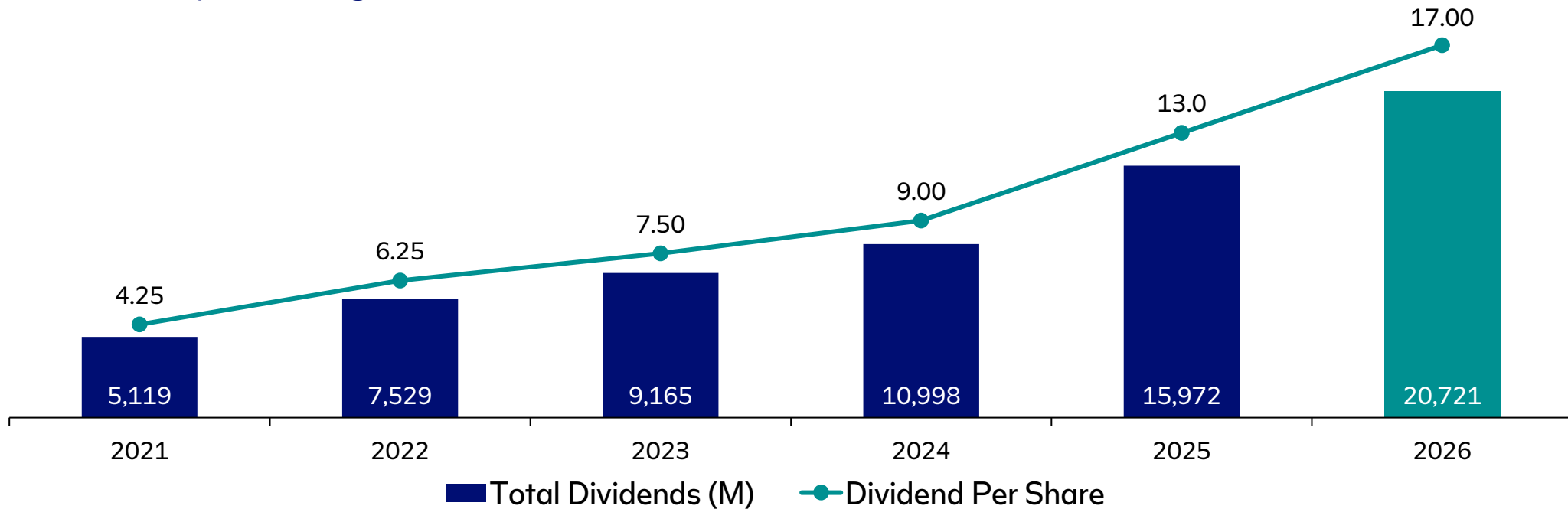


Record Date: **May 14, 2026**
Payable on **May 28, 2026**



We are increasing Dividends

- **2.4%** Dividend Yield based on Dec 31, 2025 share price
- Dividend per share growth of **32%** CAGR since 2021
- Our dividend growth is enabled by strong parent cashflows from retail and listed subsidiaries
- Steady dividend growth supported by group **90% recurring earnings**
- We intend to provide greater returns to shareholders



3M 2026 Results Key Messages

- Q1 results remained good, especially in Retail
- Consolidated revenue growth of 5%, net income growth of 7%
- Group earnings continue to be diverse which allows us to weather external volatility
- Retail net income was up 13% YoY:
 - Food growth driven by an increase volume and pantry load
 - SM Store growth driven by gross margin improvement
 - Specialty growth driven by margin expansion
 - Margins grew across the board due to management of discounts and promotions
- Portfolio companies increased from 6% to 8% of Group net income
- Conservative balance sheet maintained
- External challenges require greater customer focus and cost discipline; outlook is still cautious optimism for 2026
- Dividends announced of P17 per share, up 31% per share from P13 last year
 - 2.4% dividend yield based on Dec 31, 2025 share price



Q&A

Annex

Banking – BDO

- Consistent earnings growth, driven by core businesses
- Loans up 16% on growth across all segments
- Q1 2026 ROCE at 12.8%
- Improved asset quality
 - NPL ratio at 1.68%
 - NPL Cover at 132%

BDO	3M 2026	Chg
Net Income	20.1	2%
Net Interest Inc.	53.0	11%
Non-Interest Inc.	19.8	6%
Gross Cust. Loans	3,771.7	16%
Deposits	4,428.5	15%
NIM	4.20%	
NPL Ratio	1.68%	
CET 1	13.3%	
CAR	14.4%	

Figures in PHP B except percentages



Banking – China Bank

China Bank	3M 2026	Chg
Net Income	6.8	4%
Net Interest Inc.	19.5	14%
Non-Interest Inc.	-1.6	95%
Gross Cust. Loans	1,106.4	16%
Deposits	1,502.2	13%
NIM	4.6%	
NPL Ratio	1.6%	
CET 1	14.6%	
CAR	15.5%	

Figures in PHP B except percentages

- Record net income on strong core business growth
- Loans grew 16% on strong demand from both corporate and consumer segments
- CIR remained efficient at 49%
- Above average ROE of 14.2%
- Asset quality remains stable
 - NPL ratio steady at 1.6%
 - NPL Cover at 110%
- Book Value up 10%

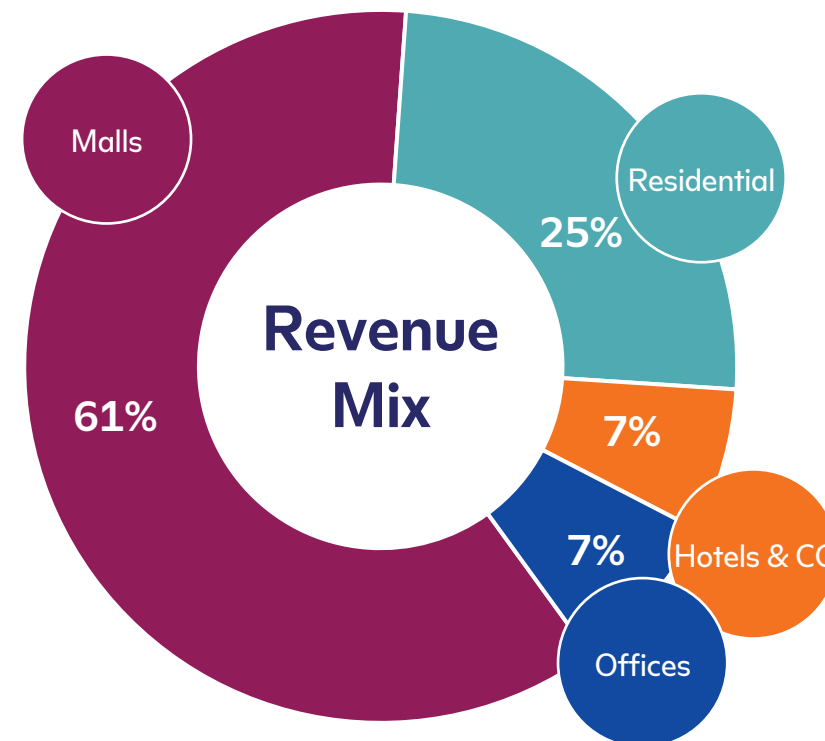


Property

3M 2026

SM PRIME	Rev	Chg	NI	Chg
Total Property	33.3	2%	11.7	0%
Malls	20.4	8%	8.8	4%
Residences	8.3	-14%	1.0	-52%
Hotels and CC	2.2	8%	0.4	19%
Offices	2.5	10%	1.5	74%

Figures in PHP B except percentages



- Malls revenue driven by high occupancy and sustained interest in experiential offerings
- Residential revenues weaker due to weaker core residential performance
- Offices have occupancy rate of 77% for the 1st quarter
- Hotels and Convention Centers grew on improved room occupancy, higher average daily rates, and increased convention center bookings