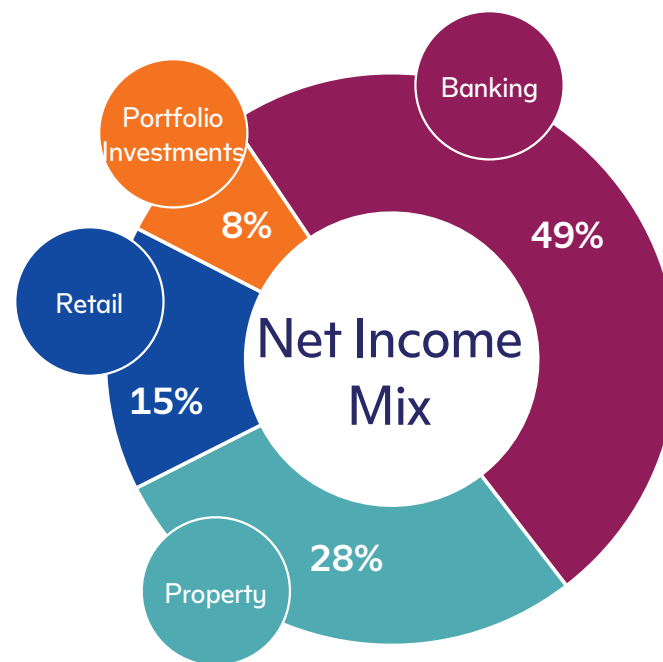


SMIC 3M 2026 Consolidated Results

- 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

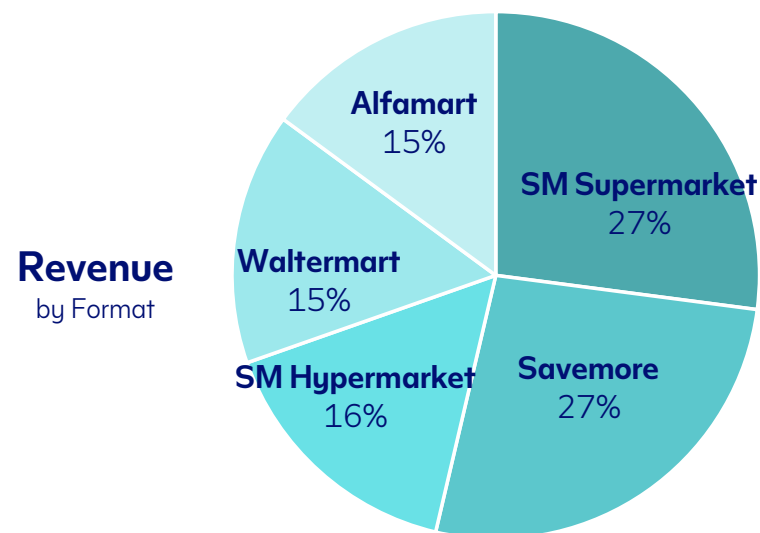
Financials	3M 2026	3M 2025	Chg
Revenue	65.6	61.5	6.7%
SSSG	3.8%	4.3%	
EBIT Margin	6.2%	5.8%	
Net Income	2.6	2.4	9.2%

Figures in PHPB 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



SMRETAIL – Specialty

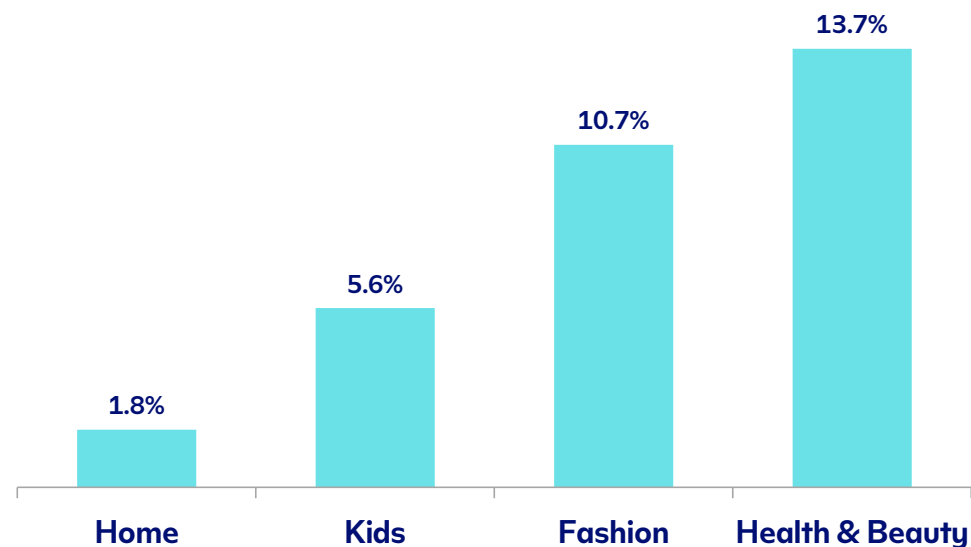
Specialty Retail Category Sales Growth
3M 2026 vs 3M 2025

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 PHPB 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



(As of 3M 2026)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks	2GO	ATLAS
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

We are a conglomerate that creates significant **long-term value**

We will continue as an owner of growing, synergistic businesses; to nurture them; and to bring focus as an **operator** – not only as an armchair financial investor

We build **strong businesses**, and they deliver **strong results**

Our strategy rests on five clear strengths:



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

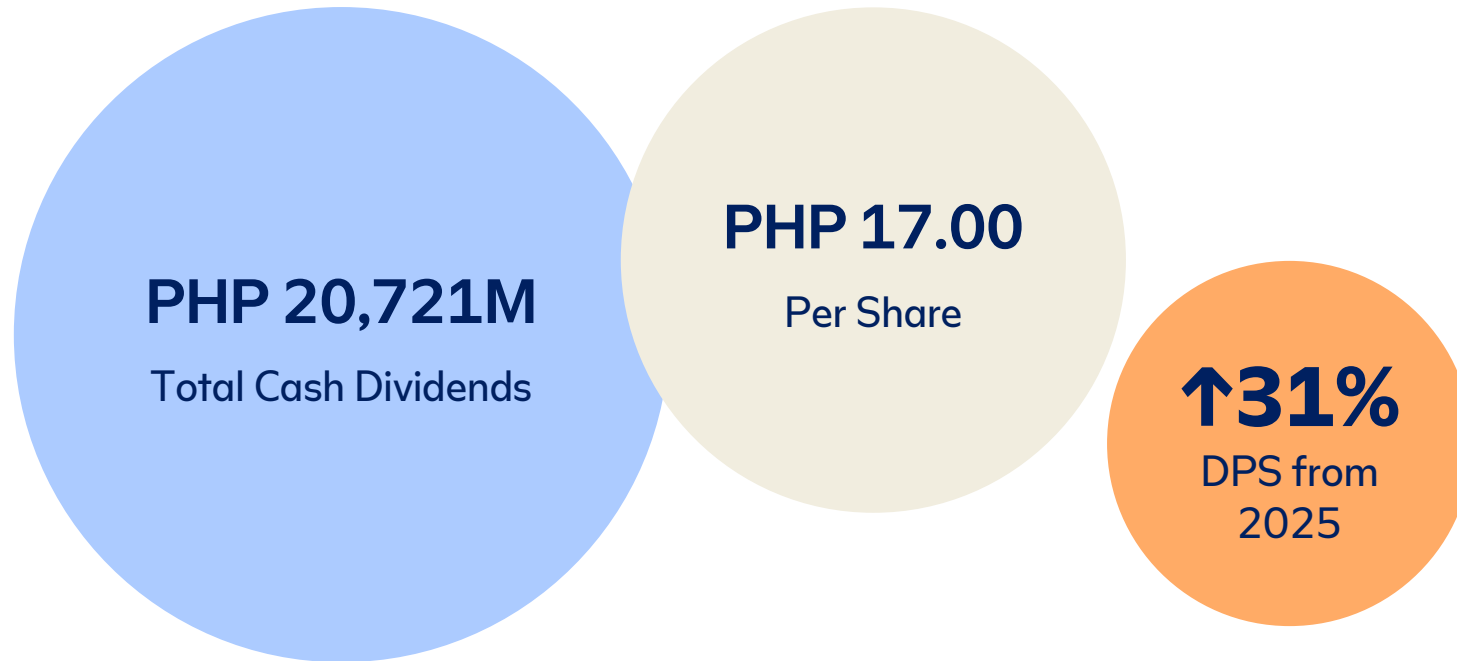
Dividends since
listing in 2005

>10M

Shares Bought Back to
Date



2026 Dividend Announcement



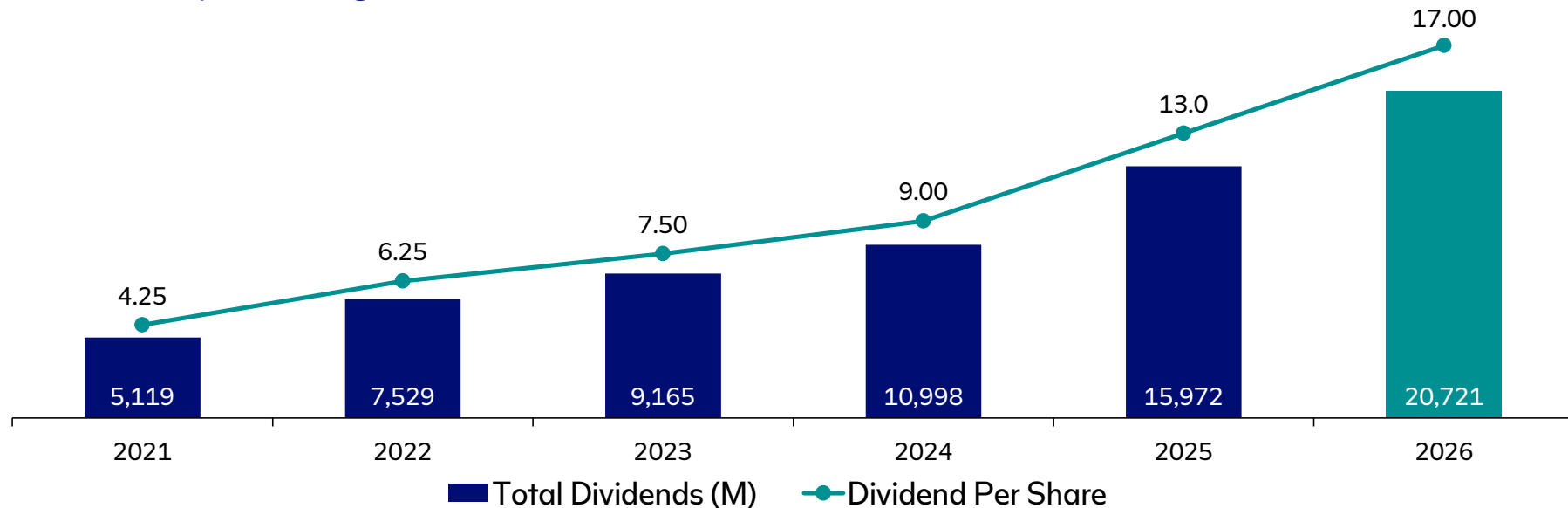
Record Date: **May 14, 2026**

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%

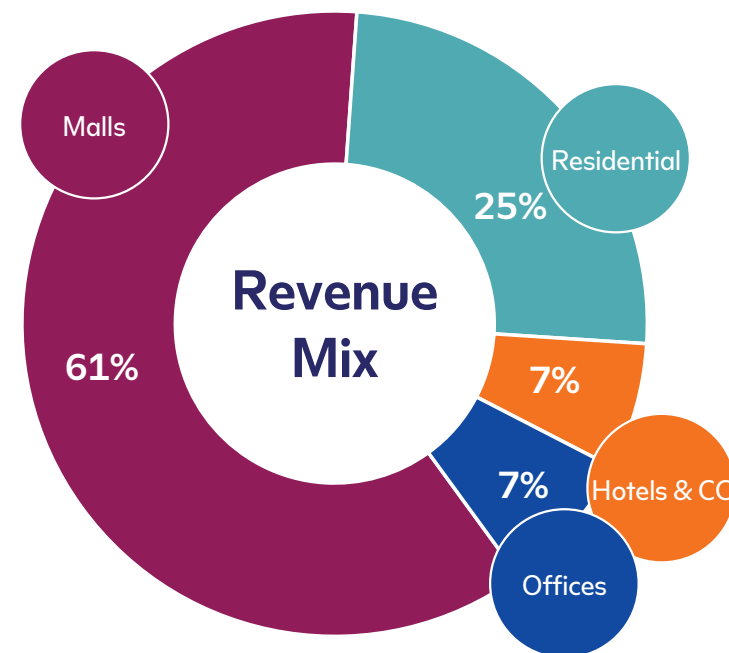


Property

3M 2026

SM PRIME	Rev	Chg	NI	Chg
Total Property	33.3	2%	11.7	0%
Malls	20.4	8%	9.5	13%
Residences	8.3	-14%	1.0	-52%
Hotels and CC	2.2	8%	0.4	19%
Offices	2.5	10%	0.8	-9%

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

