



SM INVESTMENTS

Investor Presentation
September 2022



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We are SM

Our Vision

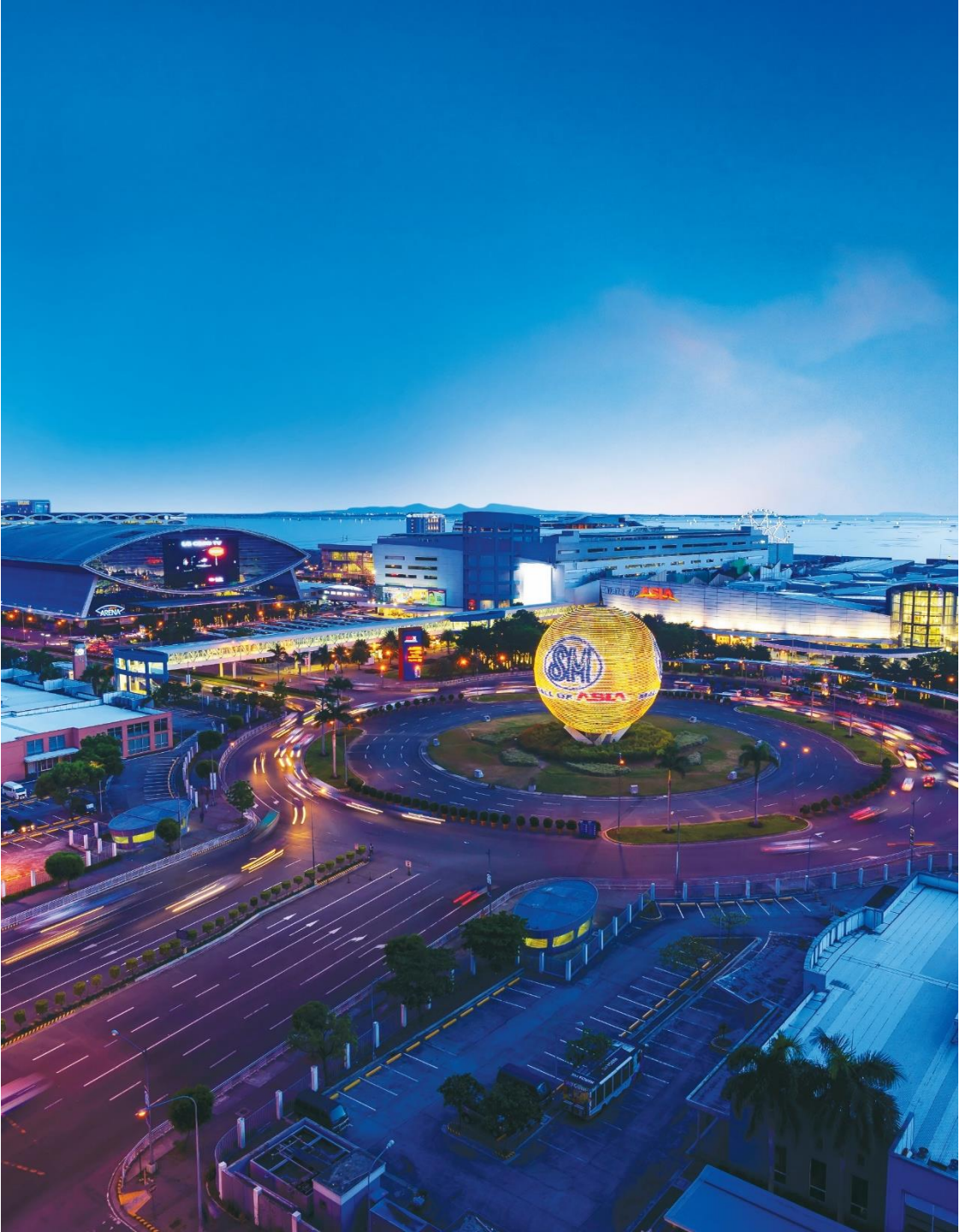
To build an ecosystem of sustainable businesses that are catalysts for responsible development in the communities we serve.

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





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 Recovery and Long Term Growth

- Market leading consumer-centric businesses
- Strong brand franchise
- Extensive group synergies

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 Businesses

RETAIL



77.3%
SM Retail

BANKING



45.3%
BDO Unibank

PORTFOLIO INVESTMENTS

26.6%	34.1%
Belle Corp	Atlas Mining
34.0%	95.0%
Neo Associates	Neo Subsidiaries
52.9%	51.0%
2GO Group	Airspeed
71.3%	74.1%
MyTown	Goldilocks
34.0%	100.0%
CityMall	PGPC

PROPERTY



49.7%
SM Prime

22.5%
China
Banking
Corporation



Leading Philippine Conglomerate

Our three largest companies – SMIC, SM Prime and BDO – comprise ~28% of the value of the Philippine Index

Philippine Conglos

Market Cap (\$ bn)

SMIC	20.3
Ayala Corp	8.6
JG Summit	7.7
Aboitiz Equity	6.3
SMC	4.6
DMCI	2.6
Metro Pacific	2.1
GT Capital	2.1
LT Group	1.8
Alliance Global	1.8

Source: Bloomberg;
As of Sept 5, 2022

Philippine Retailers

Total Sales (\$ mn)

SM Retail	3,165
Robinsons	1,592
Puregold	1,589

Philippine Retailers

Store Count

SM Retail	3,336
Robinsons	2,235
Puregold	507

Source: Company Information,
1H 2022

Philippine Banks

Total Assets (\$ bn)

BDO	69.8
LBP	54.3
MBT	52.5
BPI	45.9
PNB	22.2
CHIB	21.8
DBP	20.6
RCBC	18.6
UBP	16.3
SECB	14.0

Source: Consolidated statements of
condition (SOC), March 2022

Property Developers

Market Cap (\$ bn)

SM Prime	20.1
Ayala Land	8.3
Robinsons Land	1.9
Megaworld	1.5
Vistaland	0.5
Filinvest	0.4
Double Dragon	0.3

Source: Bloomberg; As of Sept 5, 2022



Our Business Footprint

Philippines

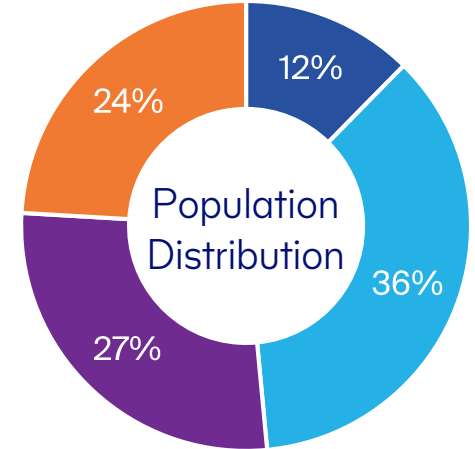
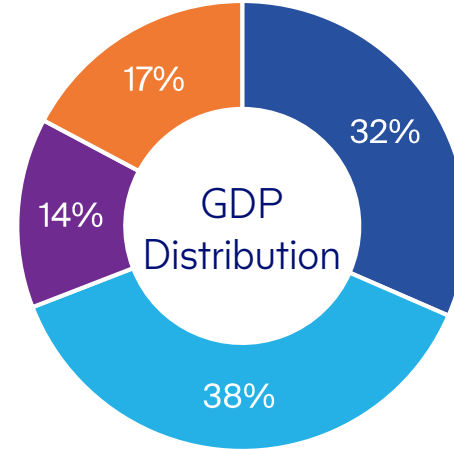
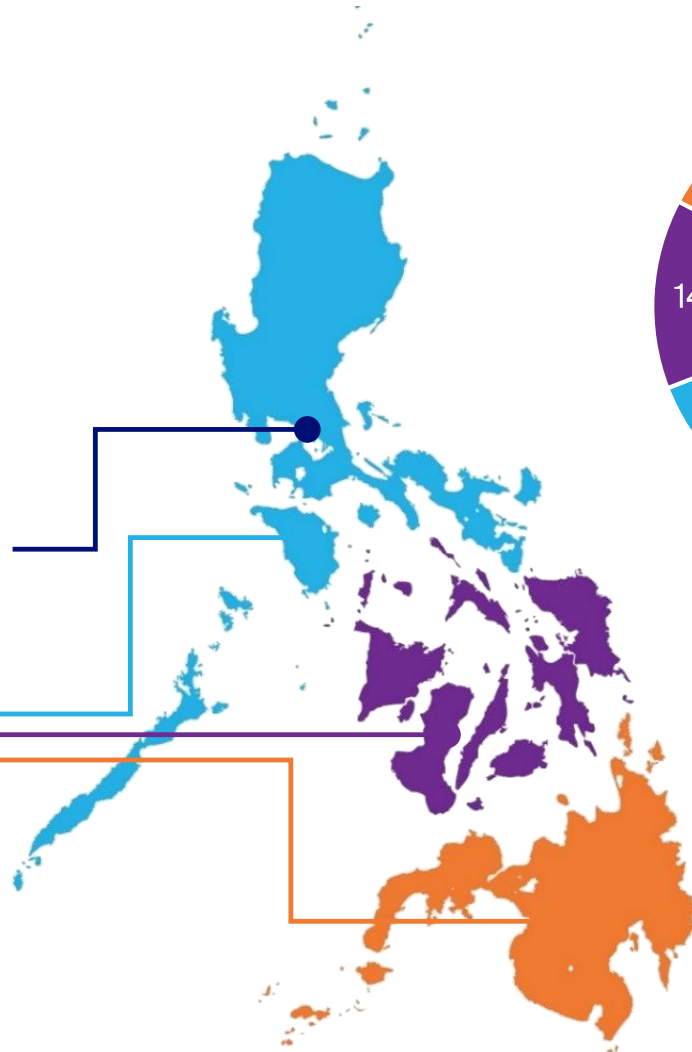
3,336 retail outlets
79 malls
2,232 bank branches

Luzon (ex-NCR)
1,975 retail outlets
41 malls
744 bank branches

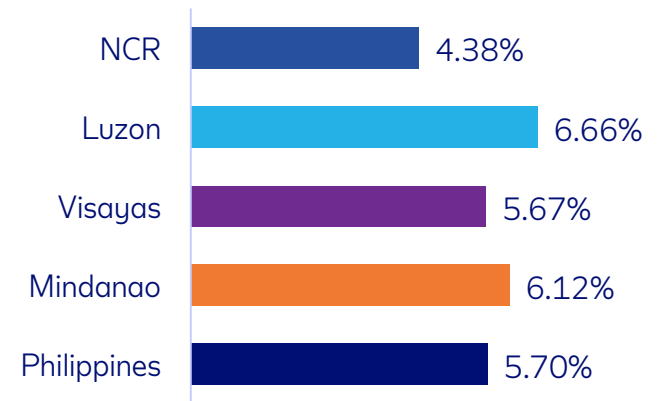
Metro Manila (NCR)
933 retail outlets
24 malls
966 bank branches

Visayas
258 retail outlets
7 malls
264 bank branches

Mindanao
170 retail outlets
7 malls
258 bank branches



2021 Regional GDP Growth



Our Leadership Team



Jose T. Sio
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



Tomasa H. Lipana
Lead
Independent
Director



Robert G. Vergara
Independent
Director

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

How We Create Shared Value

Our Valued Resources

- Our Brand
- Our Connections to Our Customers
- Our People
- Our Developments
- Our Relationship with our Communities
- Our Supply Chain Network
- Our Natural Resources
- Our Financial Resources

What We Do



Our Path to Sustainable Growth

- 

We create inclusive socioeconomic opportunities


- 

We facilitate development


- 

We promote environmental responsibility


- 

We create positive community impact



- 

We drive sustainable growth



External Recognitions



Award winner
South East Asia 2021



Recent Developments

- 12 1H Financial Performance
- 13 Recent Events
- 14 Together against Climate Change
- 15 Together for Relief and Resilience
- 16 Digital Innovation



1H Financial Performance

Figures in PHP billion except percentages

SM Investments	1H 2022	1H 2021	% Chg
Revenues	238.5	193.5	23%
Net Income	25.5	20.1	27%
Net Margin (inc-NCI)	14.8%	14.3%	-
ROE	10.0%	9.1%	-
Net Debt:Equity	39 : 61	38:62	-
SM Retail	1H 2022	1H 2021	% Chg
Gross Revenues	163.7	138.2	18%
Net Income	7.0	3.6	91%
Net Margin (inc-NCI)	4.7%	2.9%	-
BDO	1H 2022	1H 2021	% Chg
Net Interest Income	69.4	64.4	8%
Non Interest Income	34.3	29.7	15%
Net Income	23.9	21.4	12%
SM Prime	1H 2022	1H 2021	% Chg
Revenues	46.3	41.1	13%
Net Income	14.1	11.6	21%
Net Margin	30.0%	28.0%	-
ROE	8.0%	7.0%	-
Net Debt:Equity	47 : 53	45 : 55	-

- Revenue and Net Income surpassed pre-pandemic levels
- Strong 1H rebound in consumer spending Retail and Malls
- Banks continue to drive earnings
- Portfolio Investments contribute 6% of earnings
- Conservative gearing and strong balance sheet maintained
- Optimistic about consumer outlook, while watching geopolitical risks driving inflation



Recent Events

Parent/Group

- Surpassed pre-pandemic top and bottomline performance of 6M2019
- SMIC issued P15 bn fixed-rate retail bonds, 3.7x oversubscribed
- Governance recognitions from:
 - Asia Responsible Enterprise Awards 2022
 - Alpha Southeast Asia 12th Institutional Corporate Awards 2022

ESG

- Launched SM Green Finds
- 33,239 graduates of the SM Sustainability School
- The Asset ESG Corporate awards 2022: Platinum Award
- NEO Buildings: first Zero Carbon portfolio under the IFC EDGE program
- SMIC, SMPH and NEO signed up to TCFD
- SMIC awarded as a Top-Rated ESG Performer by Sustainalytics

Retail

- Alfamart operating over 1,300 stores, celebrating 8 years
- 147 new stores, 72% outside of Metro Manila, in 6M 2022
- Retail at 96% of pre-pandemic revenues
- New Retail HQ 148k sqm green office opened, WELL certified
- New channels contribute 10% of non-food sales

Banking

- IFC's investment in BDO's Blue Bond to help tackle marine pollution in the Philippines, support blue economy

Property

- Weekend foot traffic 100% of pre-covid level, operational occupancy at 78%, SM Supermalls is back to charging full mall rental fees
- Opens SM City in Roxas, SMX in Clark and 50-floor Megatower in Ortigas
- SMPH committed to increase the share of renewable energy in its electricity consumption by more than 50% by end 2022
- In 2022, SMPH targets to launch four new malls and expand existing mall adding c.300k sqm of GFA in their mall portfolio

Equity Investments

- SMIC acquired 100% of PGPC
- Increased Air Speed stake to 51%
- 2GO delivered financial turnaround in 2Q22



Together against Climate Change



Leading in financing 54
renewable energy projects



ALTERNERGY PILILLA WIND FARM
April 1, 2015 | bongbajo@yahoo.com

SM Prime committed to leading in renewable
energy use, exceeding Philippine goals

+50% Renewable Energy by 2022



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Green
Movement

50 SUSTAINABILITY & CLIMATE LEADERS

A RACE WE CAN WIN



BDO's Sustainable Financing



As of 2021	Installed Capacity (MW)
Biodiesel	60 ML/Y
Bioethanol	44.1 ML/Y
Solar	369
Wind	75
Hydro	433
Biomass	164
Geothermal	1,189



2,230 MW
Total installed renewable energy capacity in megawatts



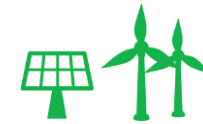
70,550,565
Equivalent tree seedlings grown over 10 years



905,887
Equivalent passenger vehicles taken off roads yearly



4,266,687
Tonnes Carbon dioxide avoided per year



PHP548 bn
Total sustainable finance projects funded to date



54
Renewable Energy projects funded to date



Together for Relief and Resilience

Typhoon Odette



Over 38,000

Kalinga packs distributed to over 35 barangays in Visayas and Mindanao



Php57.4mn

In financial aid for those affected by typhoon Odette



500 tons

of relief goods delivered



Airspeed

offered the use of its warehouses in Manila and Cebu for free for relief goods storage



Php2.5m

cash assistance donated to private hospitals in Cebu



Php500m

worth of Covid-19 vaccines administered

Covid-19 Recovery

Helping the Community

- Php21.6b SM Group comprehensive response in 2021 to drive recovery with the rest of the nation
- 75 malls used as vaccination facilities; over 10.4mn doses administered
- 120K+ SM employees vaccinated

Digital Innovations

We continue to work hard to develop innovative online and offline delivery channels that are integrated into our business and enhance our customer service

Retail



Multi-channel Ordering and High Touch Service

Malls



Banking



Payments

Logistics



Last Mile

Using Our Channels

SM'S GOT EVERYTHING YOU NEED!

We're just a tap or call away.

THE SM STORE

FOR YOUR HOME

VIA CALL



#143SM

VIA APP

ShopSM

ShopSM Mobile App

SM MARKETS

FOR YOUR PANTRY

VIA WEBSITE



MARKETS
ONLINE

smmarkets.ph

SM MALLS

FOR YOUR LIFE ESSENTIALS

VIA CALL



FOR DELIVERY AND PICK UP AT SM

VIA APP



MALLS
ONLINE

SM Malls Online App

*Multiple stores, one delivery. Currently available
in SM Megamall, North EDSA, and Mall of Asia.

Our enhanced digital platforms complement our expansion, getting us even closer to our customers

Our Businesses

19	Retail
23	Property
32	Banking
34	Portfolio Investments



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

P163.7bn
Revenues

P7.0bn
Net Income

Store Network	GSA
69 THE SM Store	846
1,543 Brand Affiliates	637
62 SM Supermarket	374
52 SM Hypermarket	335
214 Savemore	564
75 Waltermart	197
1,320 Alfamart	234
1 MindPro	2



Data as of 1H2022, 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



**THE
SM
STORE**

Athleisure and Fashion



LifeWear

FOREVER 21® UNDER ARMOUR



**SPORTS
CENTRAL**

Philippine Crafts

KULTURA
UNIQUELY FILIPINO

Foot wear

Bata **crocs™** **eCCO®**

Health, Beauty and Wellness



watsons

innisfree

LANEIGE



THE BODY SHOP

Food Retail



WalterMart

Alfamart



MARKETS

Home and Family



**ACE
Hardware**

OUR
HOME



supplies
station inc.

dyson

**SM HOME
Crate&Barrel**





Food Retail

RETAIL

Format	Description	SKUs
Hypermarkets	Stand-alone large format destinations with 50/50 food/non-food mix	> 50k
Supermarkets	Large format anchor tenant in SM malls	45k-50k
WalterMart	Mid-sized format tenant located in WalterMart Malls expanding in Luzon	30k-45k
Savemore	Stand-alone mid-sized format expanding nationwide	30k-45k
Savemore Express	Stand-alone small format neighborhood supermarket	4k-9k
Alfamart	Minimart format providing supermarket goods and prices in neighborhood locations	<5k



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 Prime

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

49.7%
Effective Interest

PHP46.3bn
Revenues

PHP14.1bn
Net Income

Developments

- 21 Integrated Lifestyle Cities
- 79 Malls in the Philippines
- 7 Malls in China
- 82 Residential Projects
- 18 Office Buildings
- 9 Hotels
- 6 Convention Centers
- 2 Trade Halls

SM Malls

PHILIPPINES

CHINA



SM City Zibo,
China



SM City Cebu



SM Grand
Central



79



Malls

7

8.9mn



Total GFA in SQM

1.3mn

17,908



Tenants

1,830

2.3mn



Average Daily
Pedestrian Count

0.2mn

Data as of 1H2022, GFA (Gross Floor Area)

SM Malls Philippines

- In terms of GFA, Metro Manila malls account for 43%, Luzon (ex NCR) is 36%, Visayas is 13% and Mindanao is 8%
- SMPH mall expansion is geared towards the provinces. The focus is to cover most of Northern Luzon, Visayas and the progressive cities in Mindanao

SM Aura



*SM CDO
Downtown*

*SM Grand
Central*



SM Malls China



SM City, Zibo



SM Tianjin



SM City, Zibo

- Construction for the expansion of SM Xiamen and the new SM Yangzhou is on-going
- Operates 7 malls with a total GFA of 1.3m sqm

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 1H2022)

SMDC Projects to date	62, 46 in NCR
Ready-for-Occupancy (RFO) (Unsold Units)	6,117
Ongoing Construction (Unsold Units)	23,761
Estimated Inventory Value	P179.22bn
1H2022 Reservation Sales	P59.42bn
1H2022 CAPEX	P28.03bn

Landbank (hectares)

Metro Manila	88
Outside Metro Manila	1,087



SM Commercial Properties

*Three E-com
Center*



ICE Tower



*Four E-com
Center*



- Have 18 office buildings with a combined GFA of almost 1.5 sqm
- Five of these 18 offices are located in the Mall of Asia Complex in Pasay City, which provide a combined GFA of 627,000 sqm
- Have an available landbank of 103 hectares for future development



SM Hotels and Convention Centers

- Operating 9 hotels with over 2,200 rooms; 6 Convention Centers, and 2 Trade Halls with approximately 49,000 sqm of leasable space as of 1H 2022

Hotels	Rooms	Convention Centers	GLA (sqm)
Taal Vista, Tagaytay	261	SMX Manila	17,170
Radisson Blu, Cebu	400	SMX Davao	5,200
Pico Sands, Hamilo Coast	154	SMX Aura Premier	3,136
Park Inn, Davao	204	SMX Bacolod	4,269
Park Inn, Clark	255	SMX Clark	10,963
Conrad Manila, Pasay	348	Olongapo City Convention Center	2,043
Park Inn, Iloilo	200	Megatrade Hall	4,226
Park Inn, North EDSA	239	SM Seaside Skyhall	1,857
Park Inn, Bacolod	150	Mall of Asia Arena	20,000 seats
Total	2,211	Total	48,864



Conrad Manila

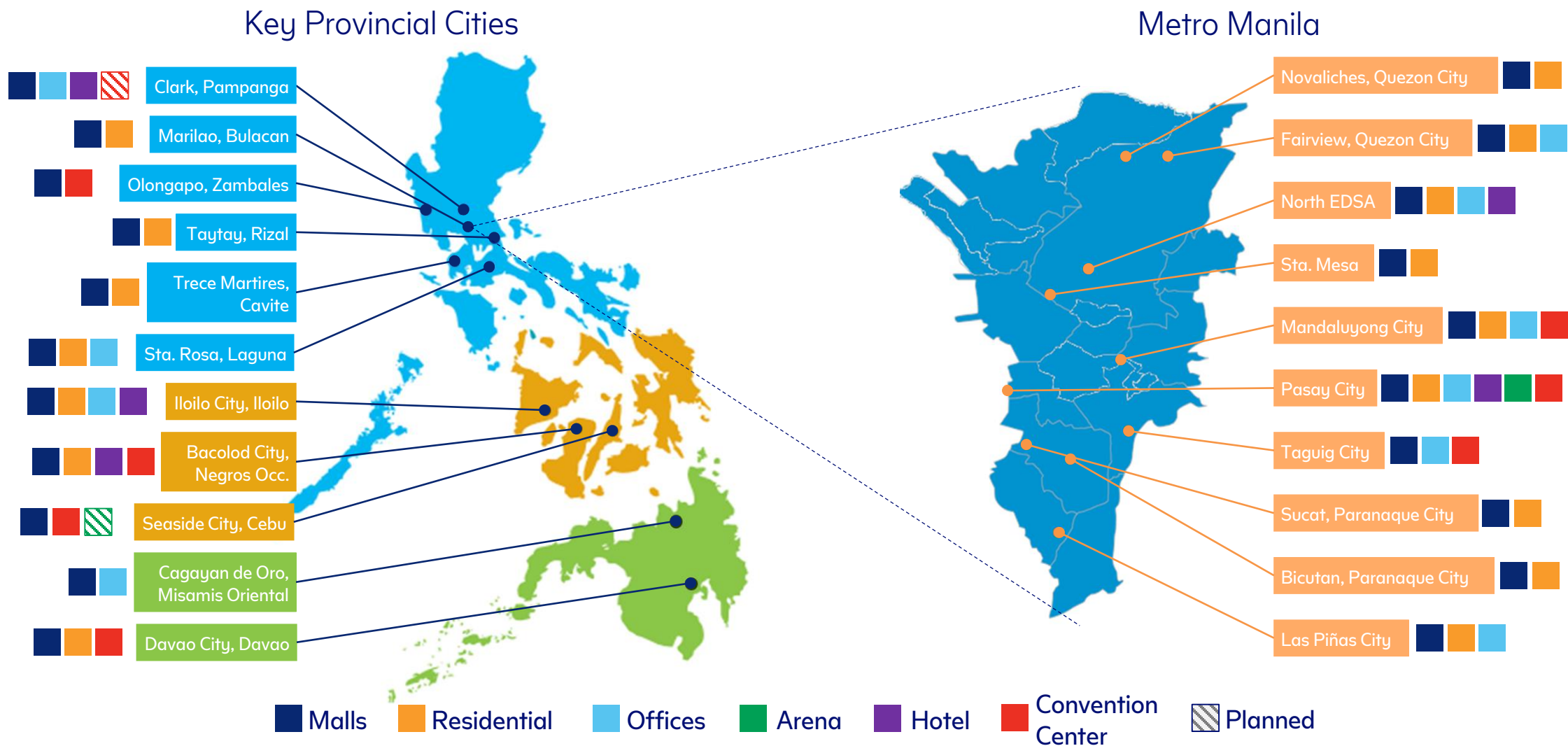
SMX Manila, Pasay City

Conrad Manila, Main Lobby



SM Prime Integrated Lifestyle Cities

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



Pico de Loro Development, Batangas



- Sprawling seaside sanctuary flanked by the sea on the West, mountain ranges in the East, with thirteen coves, three of which are Marine Protected Areas
- 90 minutes from the Mall of Asia Complex

BDO Unibank, Inc.



BDO is a leader and investor in banking products and services, making financial services more accessible to Filipinos

45.3%

Effective Interest

PHP69.4bn

Net Interest Income

PHP 34.3

Other Income

PHP23.9bn

Net Income

1,595

Branches in the Philippines

2

Foreign branches

4,550

ATMs



China Banking Corporation



China Bank has over a hundred years of banking heritage anchored on good governance. The bank has been instrumental in building generations of enterprises in the country

22.5%

Effective Interest

PHP22.0bn

Net Interest Income

PHP3.2bn

Other Income

PHP10.1bn

Net Income

637

Branches

1,036

ATMs



Portfolio Investments

2GO Group



Airspeed



Atlas Mining



Belle Corp.



Goldilocks



MyTown



Neo Group



PGPC



- We invest in new and related sectors that help capture high growth opportunities in the Philippines
- We build market leaders through access to the synergies and expertise of our SM ecosystem
- We ensure global best practices in their operations and corporate governance

Airspeed

Airspeed is a reliable end-to-end logistics solutions provider aiming to provide support to help clients build and grow their businesses

- Tailor fit services that are based on the client's logistics needs so that their shipment will be transported without any issue.
- Operating in 90+ countries, 80+ local partners, and over 200 vehicles
- Over 20 offices, hubs, warehouse facilities in the Philippines



Atlas Consolidated Mining

Atlas Mining is one of the largest copper concentrate producers in the Philippines

- Copper mine with 22 years mine life
- Over 408m tonnes of proven and probable reserves

<u>Operating Information</u>	<u>1H 2022</u>
Daily Milling Avg <i>(In dmt per day)</i>	47,851
Ore Grade	0.234%
Cu Metal Gross <i>(In mn lbs)</i>	36.58
Shipped Cu concentrate <i>(in '000s dmt)</i>	69



Mahogany Plantation at Lower Danawan, Biga



15,760 trees planted since 2006



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

- Award-winning integrated resort operated by partner, Melco
- Total gross floor area: 315,531 sqm
- Gaming floor area: 21,324 sqm
- ~2,333 electronic gaming tables and 295 gaming tables
- Three hotel brands with 940 rooms: NÜWA Manila, Nobu Manila and Hyatt Regency



Tagaytay Highlands

- Award-winning luxury mountain resort
- 25 year history of developing and operating a 1,564 ha. complex of 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 55 years

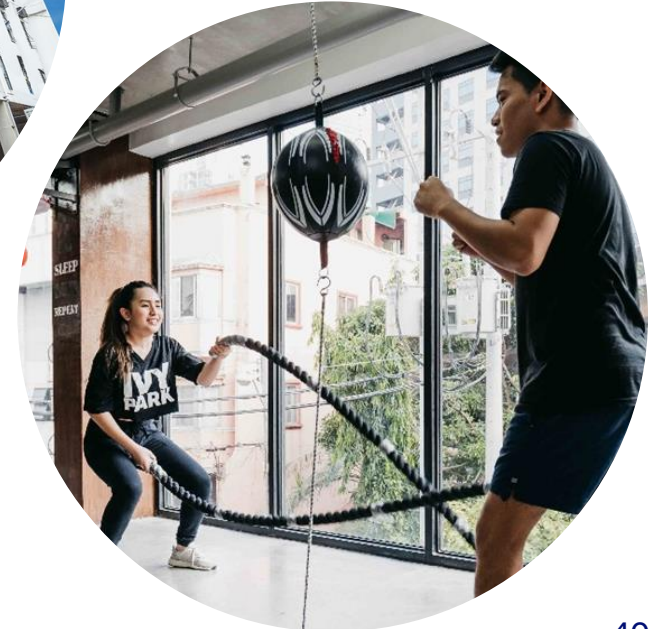
- 11 manufacturing facilities serving an extensive retail footprint of over 800 company owned and franchise stores in the Philippines
- Resilient amidst the pandemic, Goldilocks pivoted to cater to changing customer needs by expanding sales channels online and through aggregator partnerships and be where the customers are
- Product and service delivery innovations contributed towards a dynamic and fresh brand for customers



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 16 buildings offering more than 3,341 beds to date
- Plans for more than 4,784 beds by 2022



NEO Buildings

The NEO Buildings consist of 7 office buildings located within the largest and only PEZA certified IT park in Bonifacio Global City, Metro Manila

- NEO is the first commercial property portfolio in the world to be certified as **Carbon Net Zero** under the EDGE program of the IFC.



*One/NEO,
Bonifacio
Global City*



*Seven/NEO,
Bonifacio
Global City*

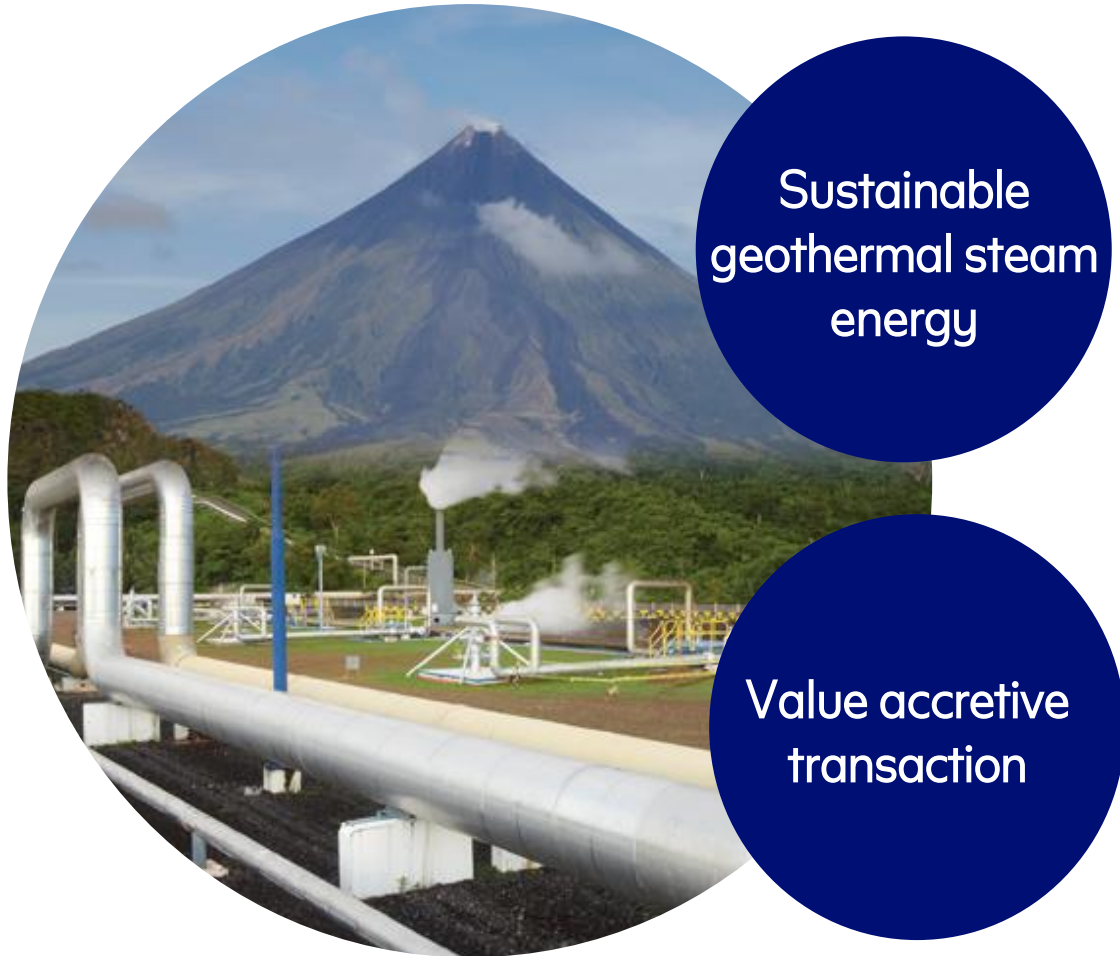


*Six/NEO,
Bonifacio
Global City*



Office 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

Philippine Geothermal Production Company (PGPC)



PGPC operates the Tiwi and Mak-Ban steam fields, in operation since 1979, generating geothermal steam sufficient to produce c.300MW of electricity. PGPC also has several other greenfield concession areas for geothermal steam development

- Total consideration paid for 81% of Allfirst, parent of PGPC, is P15.76bn
- Issuance of 17.4 million new shares, equivalent to 1.4% of shares outstanding in SMIC
- In 2021, PGPC revenues were equivalent to 1.2% of SMIC revenues and 5.5% accretive to SMIC Net Income



2GO Group

The largest and broadest logistics and transportation solutions provider integrating Shipping, Logistics and Distribution

Shipping

- Efficient and reliable 9 vessel fleet
- Serving 17 ports of call covering all major cities

Express and Logistics

- 40 warehouse facilities nationwide
- Sea, land and air-freight express services
- Largest reefer and leading isotank provider
- 3,000 own stores and agency network
- Crossdocking and value added services
- Courier and last mile delivery services
- FedEx's local partner in the Philippines

Distribution

- 1,747 Retail Stores Served
- 1,972 Pharmacies
- 241 Food Service Establishments



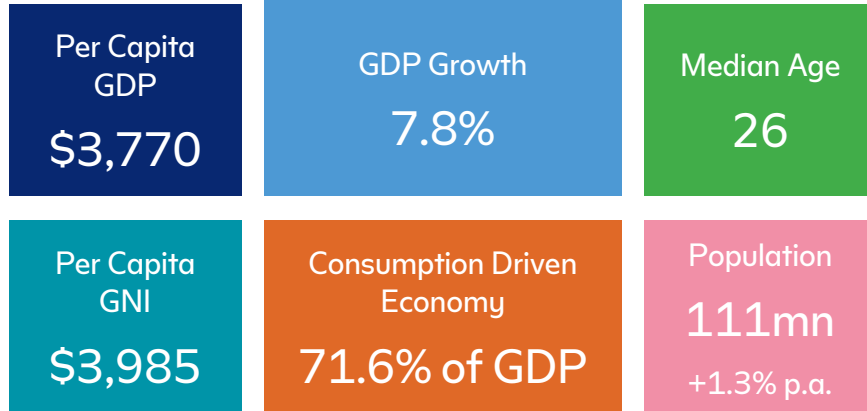
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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes



Inflation and Interest Rate Environment

- Avg. Inflation rate: 4.7% (Jan-Jul, 2022)
- T-Bills (91-day): 1.44% (Jan-Aug, 2022)
- T-Bills (364-day): 2.25% (Jan-Aug, 2022)

Fiscal and Monetary System

- Debt/GDP: 62.1%
- CAR: 16.8%
- NPLs: 3.3%

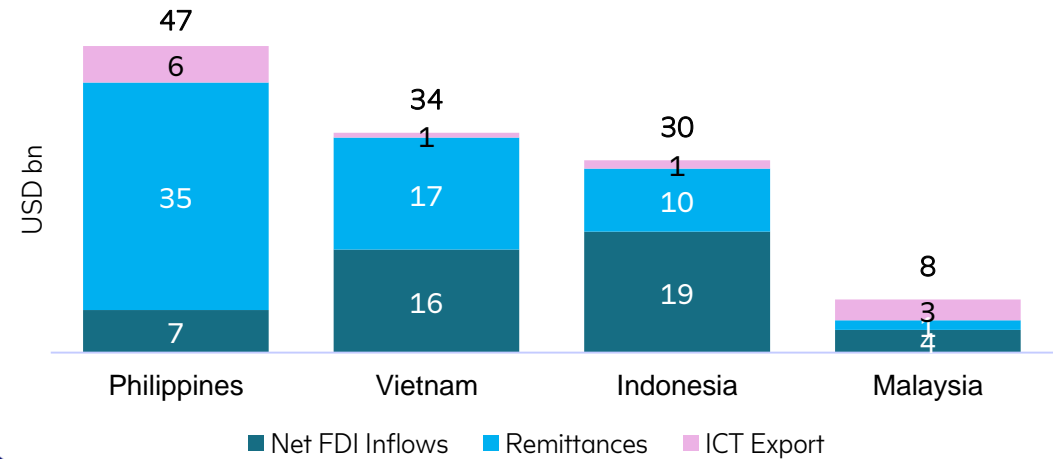
Current Credit Ratings	
S&P	BBB+ Stable
Moody's	Baa2 Stable
Fitch	BBB Negative

Source: BSP Selected Economic and Financial Indicators, Most Recent

Opportunities

- Improved Infrastructure development
- Provincial growth – Luzon, Visayas, Mindanao
- Job creation and inclusive growth
- Agriculture, Manufacturing, Services
- Foreign Direct Investments

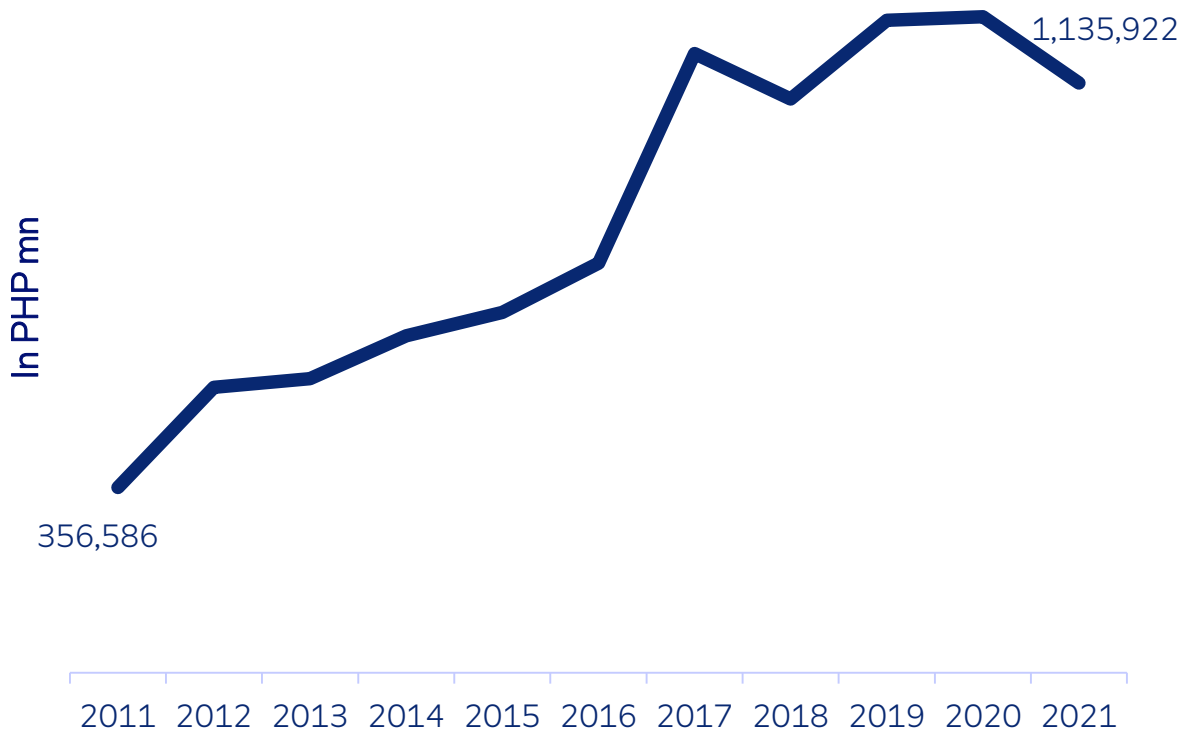
Net External Inflows and ICT Exports



Source: The World Bank, ASEAN Statistics Division, Most Recent Data (2020)

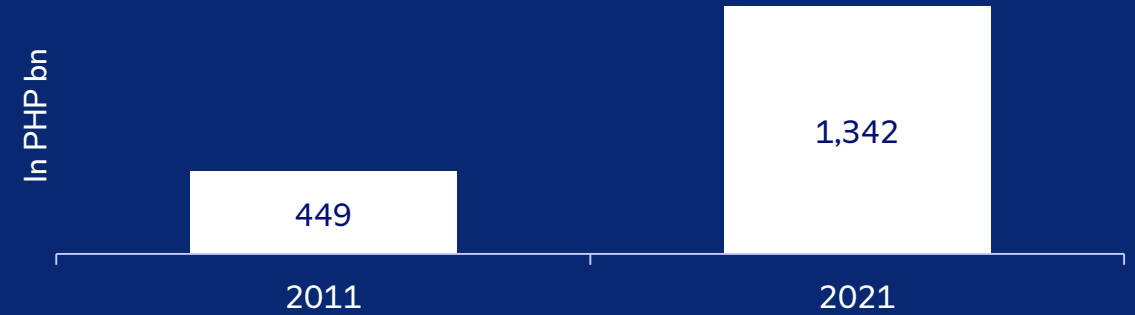
SM Investments' 10-Year Performance

Market Cap grew 12.3% p.a.

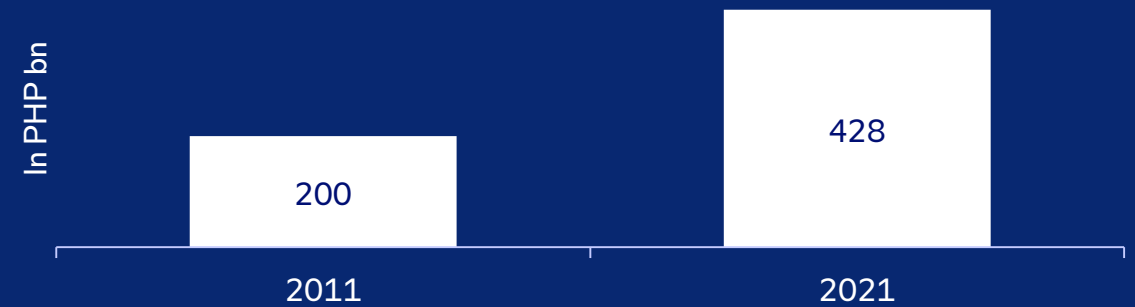


Growth rates expressed in CAGR

Assets grew at 11.6% p.a.



Revenue grew at 7.9% p.a.



Net Income grew at 6.1% p.a.



SM Investments Corporation

1H 2022 Consolidated Results

In PHP Billion

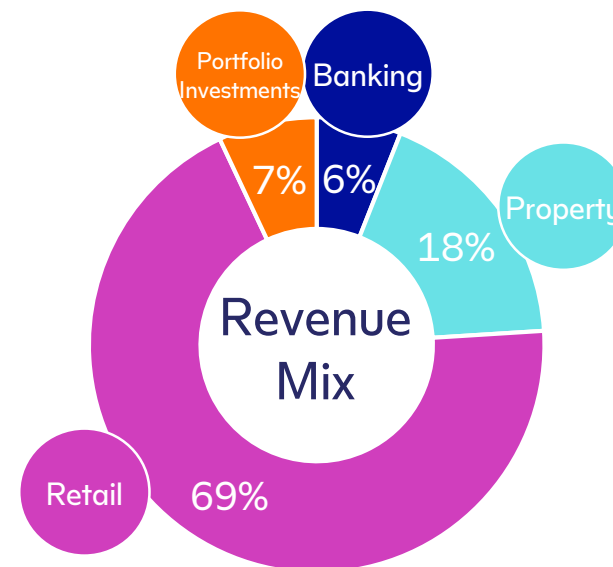
Particulars	1H 2022	1H 2021	% Chg	FY 2021	FY 2020	FY 2019
Revenue	238.5	193.5	23.3%	428.1	394.2	501.7
Net Income to Parent	25.5	20.1	27.0%	38.5	23.4	44.6
Net Margin (inc-NCI)	14.8%	14.3%	-	12.3%	8.7%	13.8%
Return on Equity	10.0%	-	-	9.1%	6.0%	11.9%

Total Capital	1H 2022	FY 2021	% Chg	FY 2020	FY 2019	FY 2018
Counterpart investments	114.6	91.1	25.7%	78.2	76.7	105.8
Net Debt	404.0	372.9	8.3%	336.8	298.4	280.1
Equity attrib to Parent	444.2	436.4	1.8%	403.8	382.6	353.4
Net Debt:Equity	39 : 61	38 : 62	-	37:63	36:64	44:56

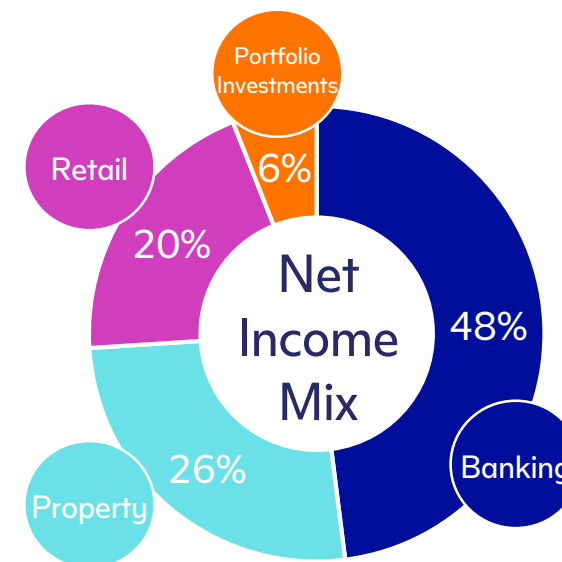
SMIC Parent Debt

Net Debt to Equity	44 : 55	Average Cost of Debt	4.32%
Peso-Foreign Currency Mix	66 : 34	Average Debt Tenure	2.73 years

Bonds Issued	Amount	Currency	Due Date	Coupon Rate
February 18, 2022	15 bn	PHP	Feb 2025/Feb 2027	3.5915%/4.7713%
October 2, 2020	10 bn	PHP	April 2024	3.316%
June 10, 2014	350 mn	USD	June 2024	4.875%
July 16, 2012	15 bn	PHP	Jul 2019/Jul 2022	6.0%/6.9442%



Banking business not consolidated



SM Prime

1H 2022 Results

In PHP Billion

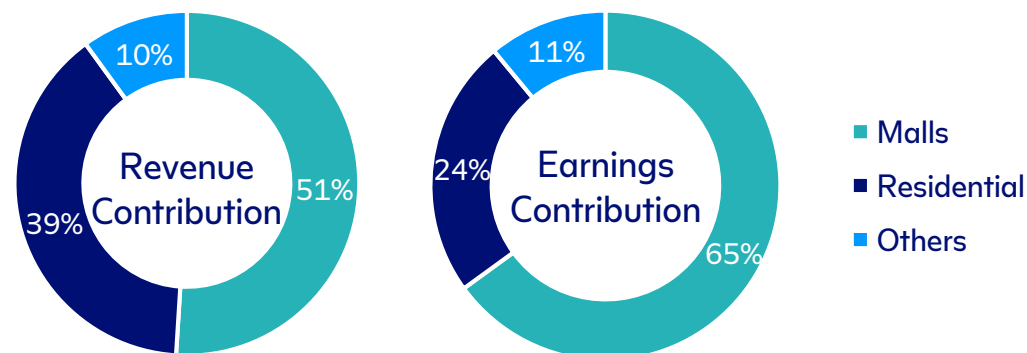
Consolidated	1H 2022	1H 2021	%Chg
Revenues	46.3	41.1	13%
Net Income	14.1	11.6	21%
Operating Income	21.4	16.1	33%
Return on Equity	8%	7%	-

Philippine Malls	1H 2022	1H 2021	% Chg
Revenues	20.6	10.7	92%
Operating Income	10.7	3.1	245%
EBITDA	14.5	6.6	118%
<i>EBITDA margin</i>	<i>70%</i>	<i>62%</i>	-

China Malls (In RMB Bn)	1H 2022	1H 2021	% Chg
Revenues	0.4	0.4	-3%
Operating Income	0.2	0.2	-7%

Residences	1H 2022	1H 2021	% Chg
Revenues	18.2	24.5	-25%
Operating Income	7.2	10.4	-31%
EBITDA	7.2	10.5	-31%
<i>EBITDA margin</i>	<i>40%</i>	<i>43%</i>	-

Other Businesses	1H 2022	1H 2021	% Chg
Revenues	4.5	3.0	49%
Operating Income	2.2	1.3	66%
EBITDA	3.0	2.1	45%
<i>EBITDA margin</i>	<i>68%</i>	<i>69%</i>	-



BDO

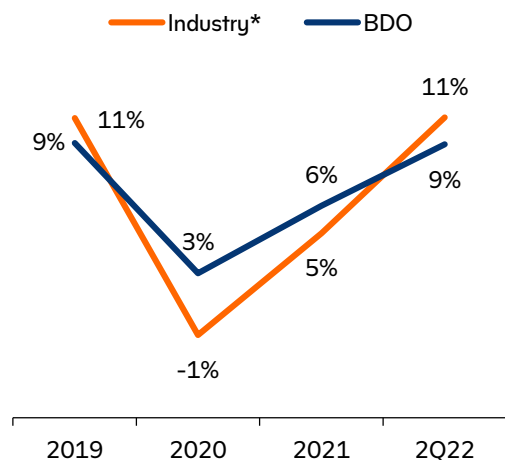
Financial Highlights

(In PHP Bn)	1H 2022	1H 2021	% Chg
Net Interest Income	69.4	64.4	7.8%
Other Income	34.3	29.7	15.5%
Net Income ¹	23.9	21.4	11.8%
Assets	3,801.0	3,462.5	9.8%
Deposits	2,954.8	2,681.2	10.2%
Gross Customer Loans	2,458.4	2,250.9	9.2%
Net Interest Margin	4.04%	4.09%	--
Cost to Income Ratio	62.2%	64.8%	--
Return on Ave. Common Equity ²	11.3%	10.8%	--
Gross Loans to Deposits Ratio	83.2%	84.0%	--
Gross NPL Ratio ³	2.4%	3.1%	--
Total CAR ⁴	14.5%	15.0%	--
Tier 1 Ratio	13.6%	14.1%	--
CET1	13.4%	13.9%	--

Notes:

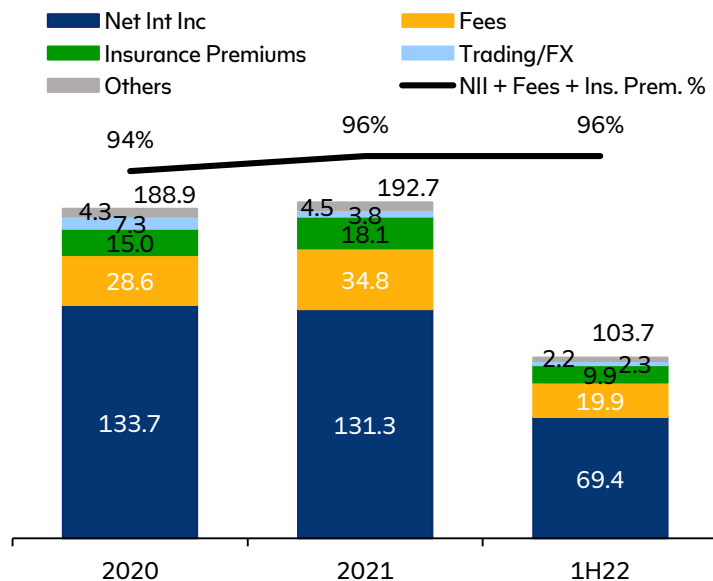
1. Excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends / ave common equity
3. Per BSP Circular 941
4. Per BSP, consolidated basis, as seen in the published statements of condition

Loans Growth

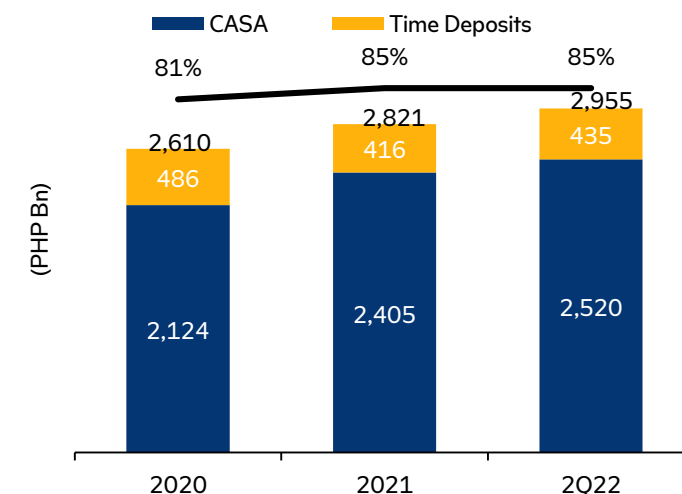


Note:
* U/KBs as of May 2022

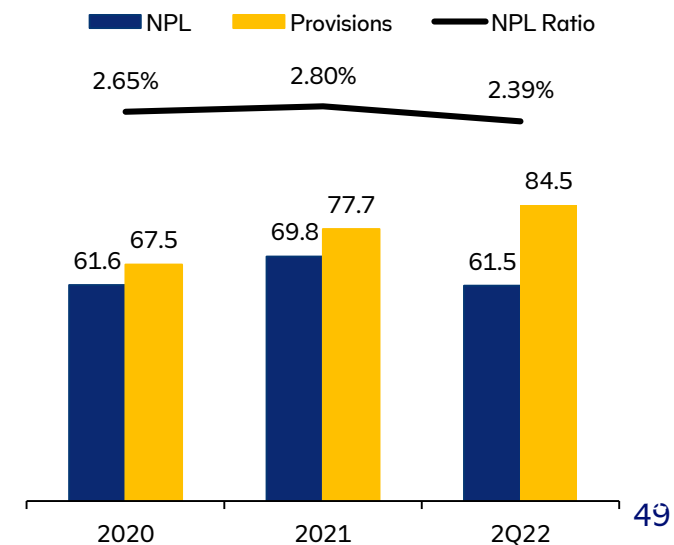
Operating Income



Deposits



Asset Quality



China Bank

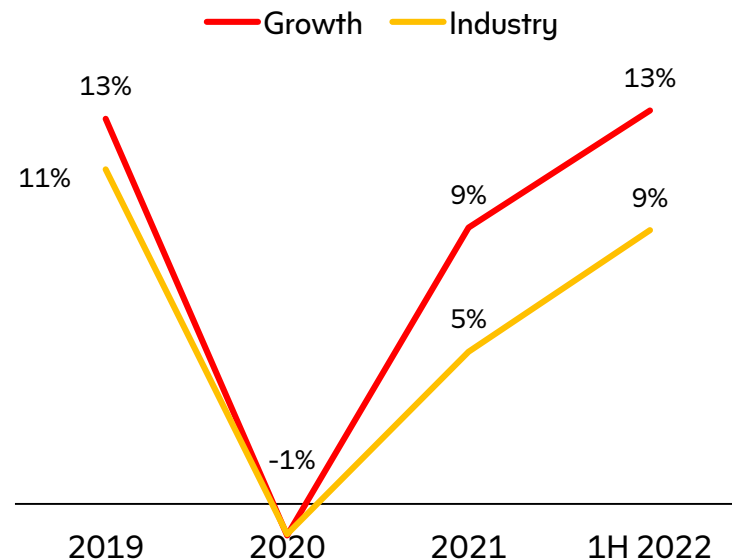
Financial Highlights

(In PHP Bn)	1H 2022	1H 2021	% Chg
Net Interest Income	22.0	18.9	16.3%
Other Income	3.2	5.9	-45.7%
Net Income ¹	10.1	7.3	39.1%
Assets	1,202.2	1,027.3	17.0%
Deposits	945.3	826.9	14.3%
Gross Customer Loans	655.0	576.5	13.6%
Net Interest Margin	4.3%	4.3%	--
Cost to Income Ratio	44%	49%	--
Return on Ave. Common Equity ²	16.4%	13.4%	--
Gross Loans to Deposits Ratio	69.3%	69.7%	--
Gross NPL Ratio ³	2.3%	3.5%	--
Total CAR ⁴	15.7%	15.1%	--
CET 1	14.8%	14.2%	--

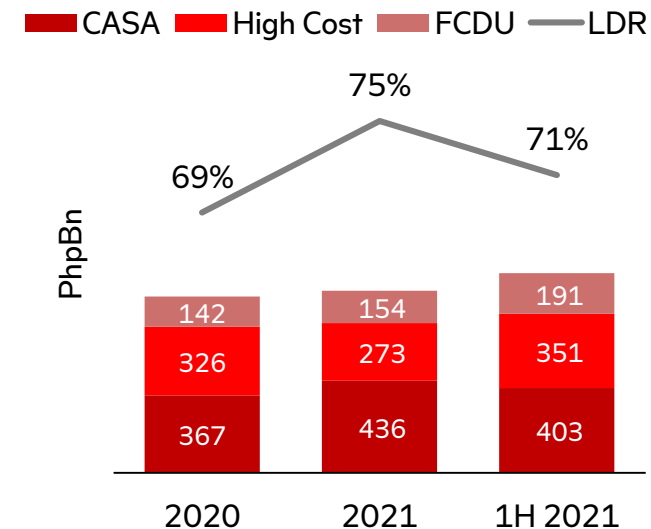
Notes:

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4. Per BSP, consolidated basis, as seen in the published statements of condition

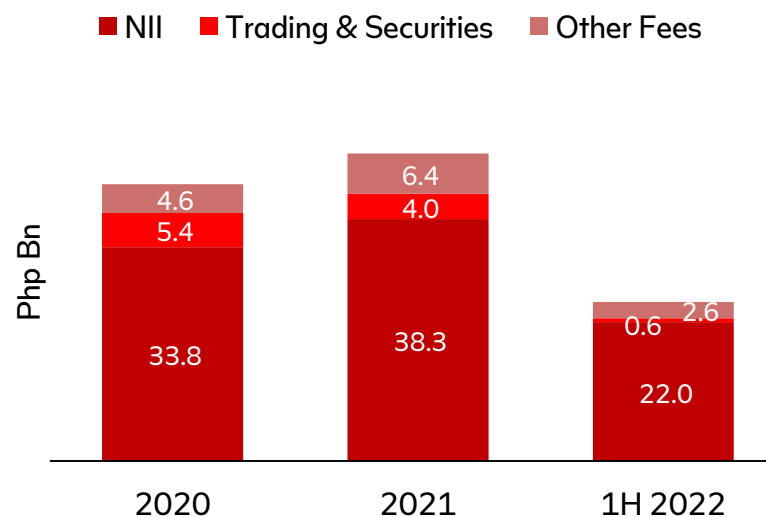
Loans Growth



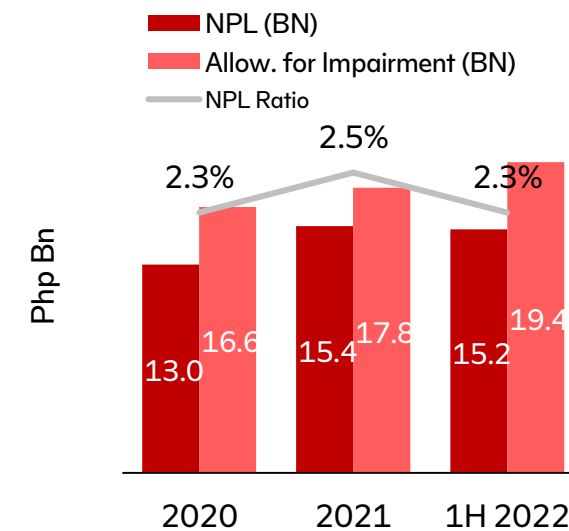
Deposits



Operating Income



Asset Quality



Our Integrated Report <IR> 2021

In 2020, SMIC adopted the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC)

Our 2021 integrated report follows the theme of “Recovering Together” and further communicates our commitments to sustainable business practices and creating shared value

It also feature stories on innovation, community support and both natural disaster and COVID-19 relied efforts

The 2021 report discloses our performance and actions on how we affect the commercial, social and environmental context within the areas where we operate



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