SM INVESTMENTS CORPORATION

Investor Presentation

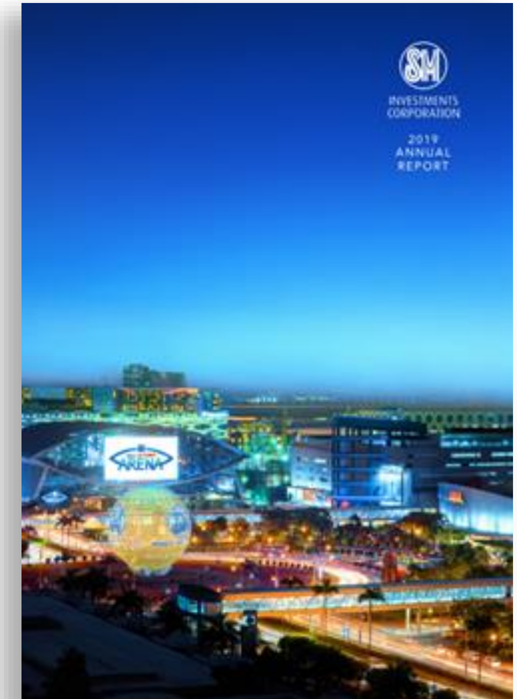
June 2020

Forbes 2019 GLOBAL BEST REGARDED COMPANIES 2000

Forbes 2019 GLOBAL WORLD'S BEST EMPLOYERS 2000

Learn more about SM Investments

2019 Annual Report



2019 Sustainability Report

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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

GDP Growth	Per Capita GDP	Median Age
-0.2%	**USD3,569**	**23**
Consumption Driven	**Per Capita GNI**	**Population**
74.5% of GDP	**USD3,909**	**105M** +1.6% p.a.

Opportunities

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

Inflation and Interest Rate Environment

- Avg. Inflation rate: **2.6%** (Jan-Apr 2020)
- Avg. lending rate: **7.1%** (Jan-Dec 2019)

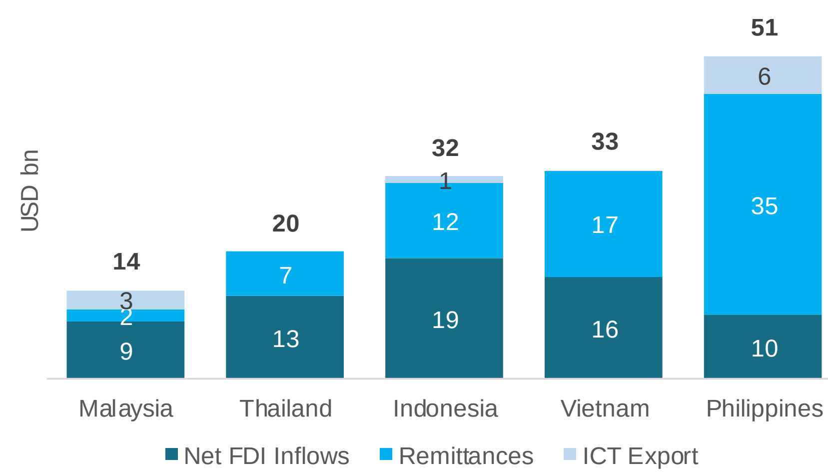
Healthy Fiscal and Monetary System

- Debt/GDP: **41.8%**
- CAR: **16.0%**
- NPLs: **1.8%**

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

Source: BSP Selected Economic and Financial Indicators
Release as of May 29, 2020

Net External Inflows and ICT Exports



Source: The World Bank, Most Recent Data (2019)

About SM Investments

SMIC is a leading Philippine company 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 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

- Catalyst for development in the communities we serve
- Environmental responsibility and disaster resilience
- Strong governance and prudent financial management

Our Investments

Core Investments

Retail	Banking		Property
77.3% SM RETAIL INC.	45.3% BDO UNIBANK, INC.	22.6% CHINA BANKING CORP.	49.7% SM PRIME HOLDINGS, INC.

Retail: FOOD, THE SM STORE, JOINT VENTURES, SPECIALTY RETAILERS

Property: MALLS, RESIDENTIAL, COMMERCIAL, HOTELS & CONVENTIONS, LEISURE & TOURISM

SM Equity Investments

26.4%	BELLE CORP
34.1%	ATLAS MINING
95.0%	NEO SUBSIDIARIES
34.0%	NEO ASSOCIATES
34.0%	CITYMALL
30.5%	2GO GROUP
63.3%	MYTOWN
35.0%	AIRSPEED
34.1%	GOLDILOCKS
34.5%	GRABPAY

Leading Philippine Conglomerate

Our three largest companies – SMIC, SM Prime and BDO – comprise over 30% of the value of the Philippine Index

Philippine Conglos
Market Cap (USD bn)

SMIC	**21.8**
Ayala Corp	9.3
JG Summit	6.9
Aboitiz Equity	4.8
SMC	4.5
Metro Pacific	1.8
LT Group	1.7
GT Capital	1.6
Alliance Global	1.2
DMCI	1.0

Source: Bloomberg;
Figures as of May 29, 2020

Philippine Retailers
FY 2019 Total Sales (USD mn)

SM Retail	**6,838**
Robinsons	3,146
Puregold	2,984

Philippine Retailers
FY 2019 Store Count

SM Retail	**2,799**
Robinsons	1,938
Puregold	436

Source: Company Information, end-2019

Philippine Banks
Total Resources (USD bn)

BDO	**62.1**
Metrobank	48.8
BPI	43.2
Landbank	40.2
PNB	22.3
China Bank	**19.0**
Security Bank	15.7
RCBC	15.2
UBP	15.2
DBP	15.1

Source: Consolidated statements of condition (SOC), FY 2019

Property Developers
Market Cap (USD bn)

SMPH	**17.2**
Ayala Land	9.3
Megaworld	1.8
Robinsons Land	1.5
Vistaland	0.8
Double Dragon	0.7
Filinvest	0.4

Source: Bloomberg;
Figures as of May 29, 2020

Our Business Footprint

Metro Manila (NCR)
- 976 retail outlets
- 23 malls
- 967 bank branches

Luzon (ex-NCR)
- 1,416 retail outlets
- 40 malls
- 653 bank branches

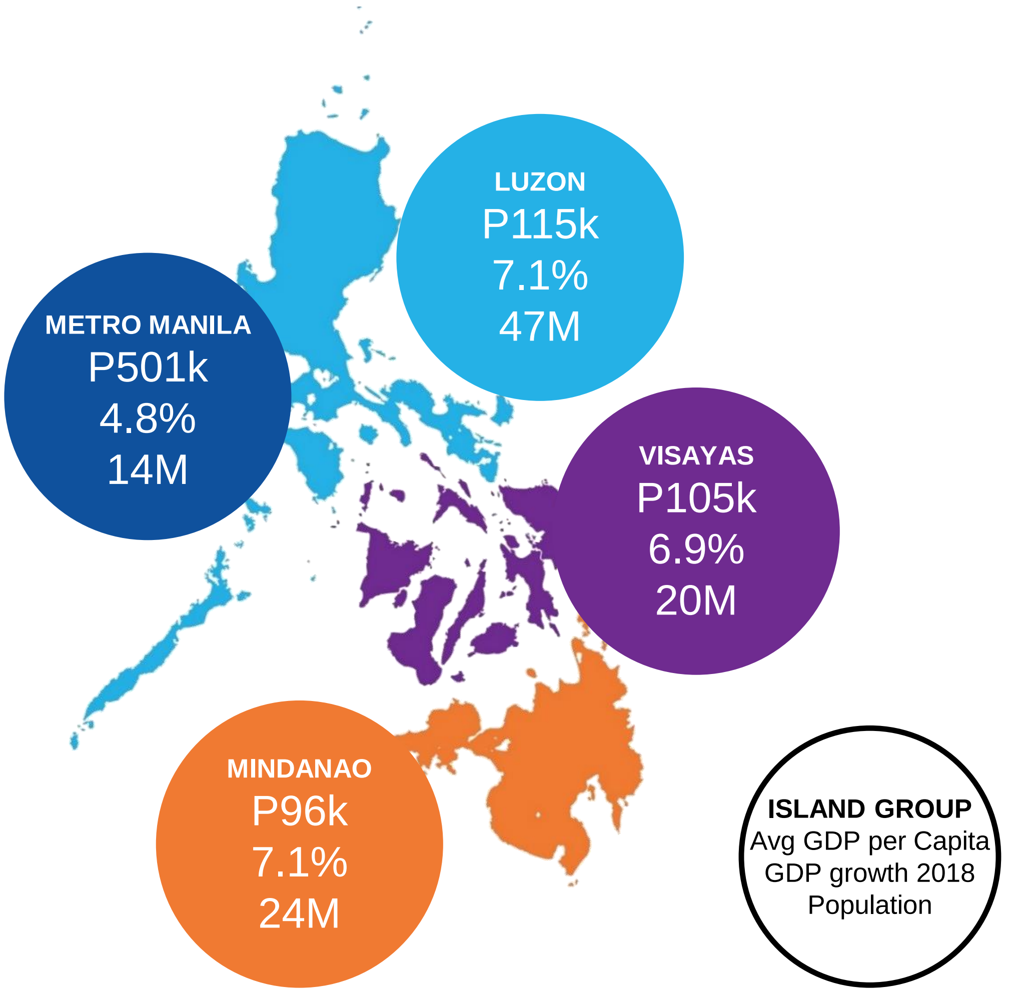
Visayas
- 260 retail outlets
- 6 malls
- 227 bank branches

Mindanao
- 147 retail outlets
- 5 malls
- 233 bank branches

Total Philippines
- 2,799 retail outlets
- 74 malls
- 2,078 bank branches

Note: Data as of 3M2020 except for retail outlets (FY2019)

Provincial Penetration Opportunity



Summary of SMIC Recent Performance

Figures in PHP billion except percentages

SM Investments	3M 2020	3M 2019	% Chg	FY 2019
Revenues	111.2	109.1	2%	501.7
Net Income	9.0	10.7	-16%	44.6
Net Margin (inc-NCI)	12.4%	15.0%	-	13.8%
ROE	11.3%	-	-	11.9%
Net Debt:Equity	37:63	-	-	36:64

SM Retail	3M 2020	3M 2019	% Chg	FY 2019
Gross Revenues	81.0	79.0	3%	366.8
Net Income*	1.2	2.7	-56%	12.5
Net Margin (inc-NCI)	1.7%	4.0%	-	3.9%

BDO	3M 2020	3M 2019	% Chg	FY 2019
Net Interest Income	33.0	27.7	19%	119.9
Non Interest Income	9.0	14.9	-39%	60.6
Net Income	8.8	9.8	-10%	44.2

SM Prime	3M 2020	3M 2019	% Chg	FY 2019
Revenues	25.8	26.5	-3%	118.3
Net Income	8.3	8.8	-5%	38.1
Net Margin	32.3%	33.2%	-	32.2%
ROE	11.0%	-	-	13.0%
Net Debt:Equity	41:59	-	-	40:60

*Excluding PFRS 16 adjustments, net income -49% for SM Retail

Recent Events

Parent/Group

- SMIC ranked #172 Best Regarded Company and #183 World's Best Employer in Forbes 2019 Global 2000 report
- SMIC became a constituent of the FTSE4Good Index Series
- SMIC joined UN GRI Global Compact as a signatory
- SMIC included in the 2020 Bloomberg Gender-Equality Index

Retail

- Opened 2 THE SM STORE, 248 Food, and 162 Specialty stores in 2019, 68% outside Metro Manila
- Alfamart currently operating 840 stores

Banking

- BDO awarded Most Outstanding Financial Institution by Asiamoney
- China Bank is celebrating its 100th anniversary in August this year

Property

- Issued a total of PHP15B in 5-year and 7-year fixed rate bonds with interest rates of 4.8643% p.a. and 5.0583% p.a., respectively
- SM Xiamen is scheduled for expansion and will add 120,000sqm

SM Equity Investments

- MyTown won the highest-rated Filipino award in the Asia-Pacific Stevie Awards for 'living, learning and work environments'

Our ESG Culture

We are committed to sustainable growth and alignment with UN Sustainable Development Goals

Provide inclusive economic opportunities

- Job creation
- Inclusive supply chains
- Innovative banking products and services

Facilitate community development

- Public infrastructure building and rehabilitation
- Disaster risk reduction

Promote environmental responsibility

- Responsible consumption
- Conservation and preservation of natural environment and biodiversity
- Green finance

Drive advocacy and awareness

- Signatory to UN Global Compact and UN Arise Philippines
- Prescribe to the GHG Protocol and CDP
- Partnered with GRI for 1st Sustainability Summit in the country

Supporting our Stakeholders

Business growth and social development go hand-in-hand

Positive community impact

- Construction of public health centers with birthing facilities
- Feeding programs and medical missions
- School buildings construction and scholarship programs

Responsible employment practices

- Forbes 2019 Global World's Best Employer - #183
- 350,000 direct and indirect jobs created
- Member of Bloomberg Equality Index

Support for MSMEs

- 25,000+ MSME's engaged
- Financing, market access and business continuity

Anchored on good governance

- ASEAN Corporate Governance Award 2019 - #1 in the Philippines

Benchmark against global best practices

- Forbes 2019 Global Best Regarded Companies - #172

Strong Leadership

Board of Directors

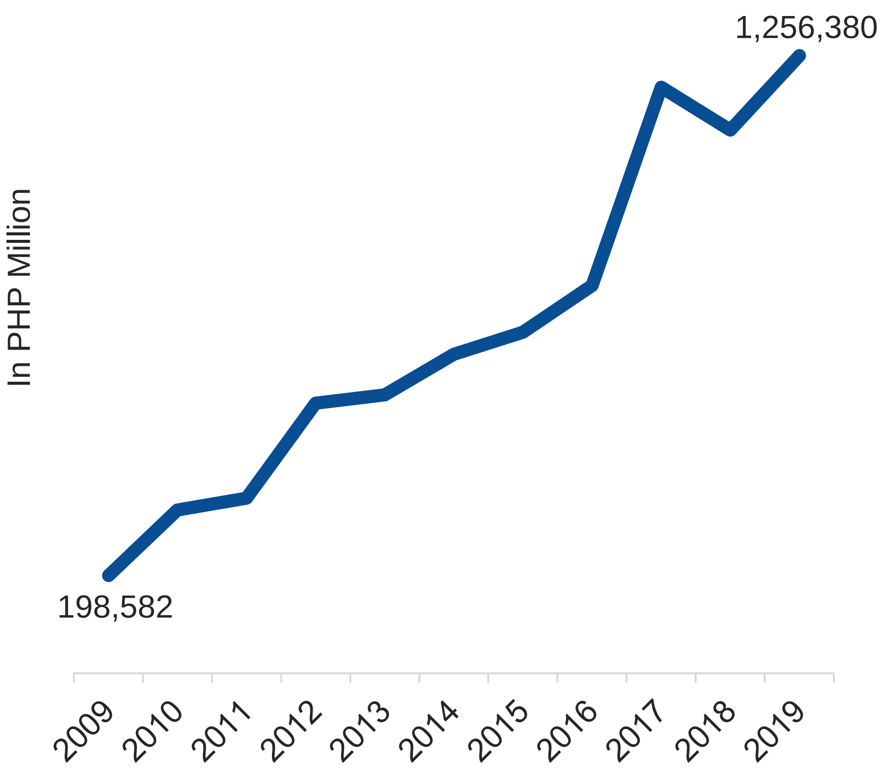
FROM L TO R: **TOMASA H. LIPANA,** Independent Director • **ALFREDO E. PASCUAL**, Independent Director
FREDERIC C. DYBUNCIO, CEO and President • **JOSE T. SIO,** Chairman • **TERESITA T. SY-COSON,** Vice Chairperson
HENRY T. SY, JR., Vice Chairman • **ROBERT G. VERGARA,** Independent Director • **HARLEY T. SY,** Director

Business Leadership

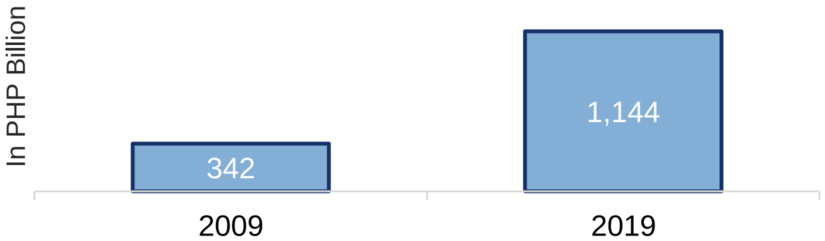
Teresita	Elizabeth	Henry Jr.	Hans	Herbert	Harley
					
BDO and Non-food Retail	Hotels and Convention Centers	Integrated Property Development and Residential	China Bank and Mall Development	Food Retail	Non-food Retail

10-Year Performance

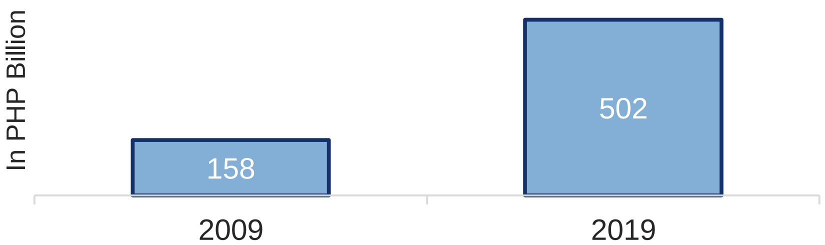
Market Cap grew 20.3% p.a.



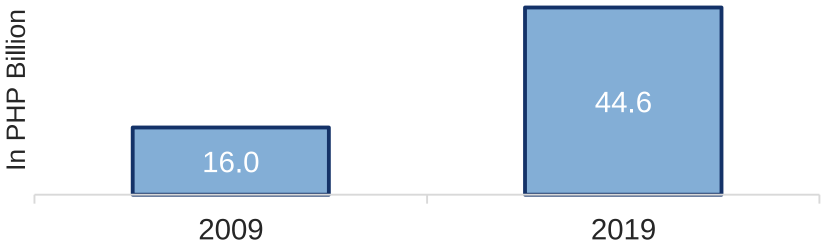
Assets grew at **12.8%** p.a.



Revenue grew at **12.2%** p.a.



Net Income grew at **10.8%** p.a.



What's New In SM?

SM's response to COVID-19: Service

Amid the COVID-19 outbreak, SM continues to serve its customers through its supermarkets and hypermarkets, Watson's drugstores, banks and select food outlets that offer delivery and takeout. With safety and cleanliness as top priorities, SM employees continue working behind the scenes as well as through its skeletal force of security guards, janitors, cashiers, stock clerks and engineers to provide essential services for people in these trying times.

SM distributes PPEs and medical supplies to hospitals nationwide

Through SM Foundation, SM donated over PhP 170 million in equipment and supplies to hospitals nationwide:

- personal protective equipment (PPEs)– full protective suits, face shields, gloves, N95 masks, surgical masks and goggles
- Test kits (with DOH approval) to RITM and other hospitals, and FDA-approved PCR kits
- ICU-grade ventilators

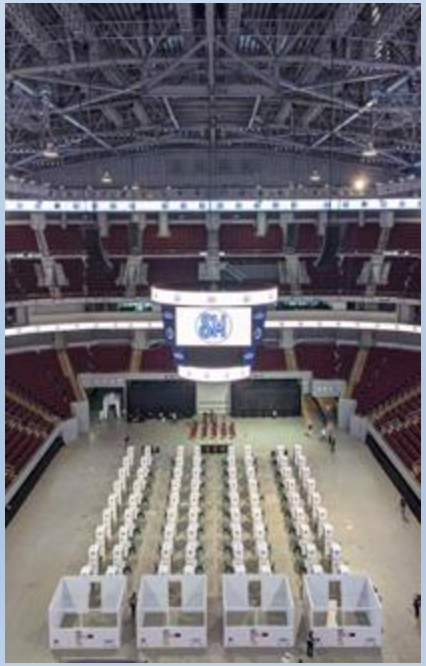
SM assures employee compensation, gives financial assistance

SM assured all its employees of their regular compensation as well as the extension of an Emergency Financial Assistance to its front liners, security guards and janitorial staff during the Enhanced Community Quarantine (ECQ) period. In addition, the company's front liners comprising the skeletal workforce received premium pay.

Keeping safe with Cash Agad

Cash Agad, a service of BDO Unibank, allows partner agents to perform banking transactions such as withdrawal and balance inquiry using a point-of-sale (POS) terminal, specially in areas where there are no bank branches and ATMs while still following quarantine protocols.

SM Arena converted into a testing facility



The SM Mall of Asia (MOA) Arena was converted into a COVID-19 mega swabbing facility in partnership with the Department of Health (DOH), Philippine Red Cross and Bases Conversion and Development Authority (BCDA). With a total of 72 test booths manned by nurses, medical technicians, nursing assistants, encoders and other staff, the mega swabbing facility can accommodate 1,000 to 1,500 tests per day.

COVID-19 response

SM companies continue to lead in supporting employees, customers and communities with financial, medical and operational assistance and donations

Employee care

- Work from home arrangements
- Full remuneration and benefits maintained
- Consistent COVID-19 information campaign
  - how to keep safe and healthy
  - status updates
- Implementation of hygiene and health protocols for returning to work

Helping the community

- Used own procurement team and distribution capability to provide more than Php270m in medical supplies to hospitals nationwide
- Built 7 insulated emergency quarantine facilities (156 beds) for government use
- Events center MOA Arena converted into a DOH swabbing center for testing
- SM Foundation providing meals to military and medical front liners

Core businesses

- Implementation of business continuity plans
- Worked with partner suppliers and coordinated logistics solutions to keep SM markets manned and stocked
- Hazard pay and ensured a safe workplace for front liners
- 60-day grace period on loans
- Cluster bank branch configurations: keeping open to serve the public while keeping safe
- Malls : Rent relief and extended payment terms for tenants nationwide
- Free data back-up storage for all tenants
- Residential : suspension of monthly payments until construction resumes

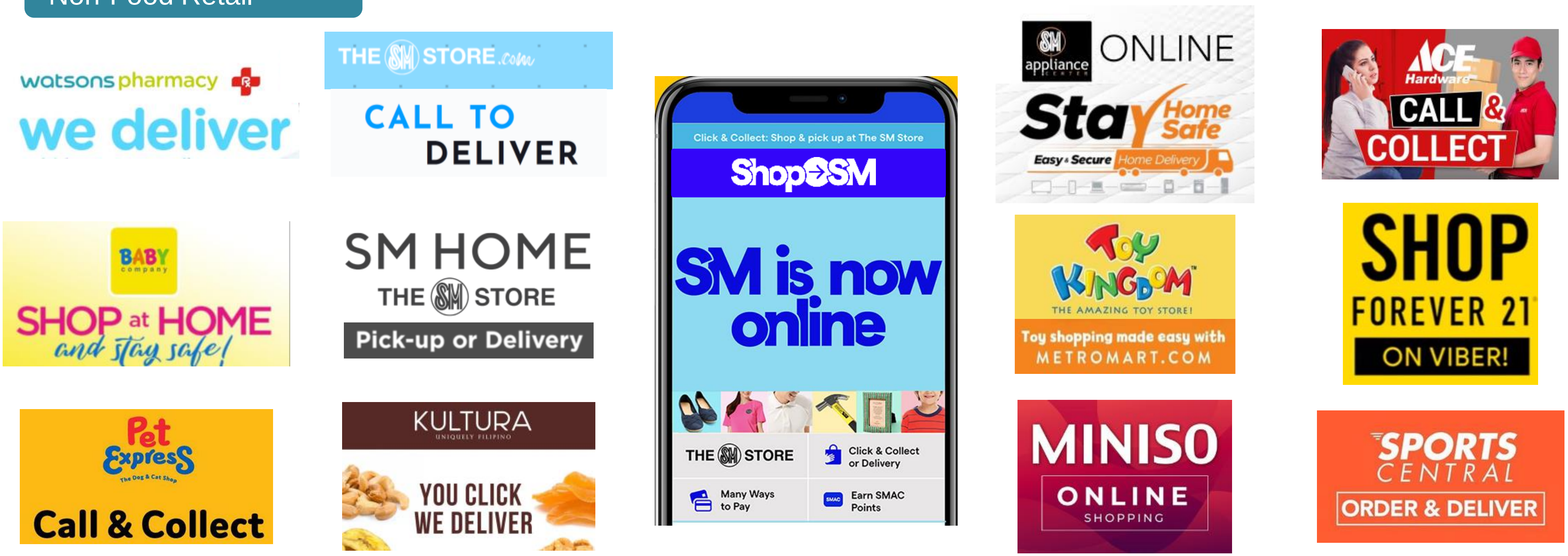
Equity portfolio

- 2GO : provided 2 ships as quarantine vessels for returning OFWs
- Goldilocks : consistent in giving meals and baked goods to military front liners

Meeting the accelerated online shift

SM continues to focus on its customers, building on its nationwide presence to engage its customers where and when they choose to access our products and services

Non-Food Retail



Food Retail

Shifting E-commerce Landscape

Accelerated roll-out of ecommerce and new delivery channels to meet customer needs

OMNI CHANNEL ASSETS*

NATIONWIDE FOOTPRINT

SM SUPERMALLS; SM MARKETS (SUPERMARKET • HYPERMARKET • SAVEMORE); Waltermart; Alfamart; BDO; watsons

ONLINE SITES & MARKETPLACES

SM MARKETS; Walter Mart; watsons; ACE Hardware; LAZADA.COM.PH; Shopee

PICK UP & LAST MILE FULFILLMENT

SM click & collect; 2GO; AIRSPEED; Mober

DATA ACQUISITION

SM Advantage

No. 1 Loyalty Card in the Philippines

** Shown are businesses operating during the quarantine*

Increased preference for online retail

- Strengthened online fulfillment capability in SM markets and Waltermart
- Hastened roll out of digital platforms for other retail portfolio brands
- Increased sign ups for BDO and China Bank online and mobile accounts

Enhanced delivery options

- Delivery, pick-up and concierge services for customers
- Logistics solutions offered to mall tenants
- Roll out of click-and-collect options at supermarkets and food retail outlets

Catering to shifts in consumer preference

- Increased product choice in key categories (hygiene products, nutrition supplements, baking items, home office equipment)

Larger basket sizes

- Increased store inventory due to bigger purchases on limited mobility

Adjusting the in-store experience

- Implemented disciplined operational checklists with safety emphasis
- Collaboration with suppliers for inventory replenishment

Adapting to a new normal for our customers

SM malls are supporting customer omnichannel access with multiple shopping and delivery options

SM Retail: Most Diversified Retail Portfolio

- **Leading player in creating Philippine modern retailing**
  - Food - multiple formats from 200 to 14,000 sqm GFA
  - Non-food - Department stores, Specialty retailing
- **Service-led - SM is the most trusted brand in the Philippines**
  - Serving all customer segments
  - Diversified portfolio of leading domestic and foreign brands
- **Nationwide expansion strategy - faster market penetration and promote regional growth**
  - Low market penetration today
  - 68% of new stores opened outside Metro Manila in 2019
  - Partnerships accelerate expansion
- **Scalable, competitively advantaged operations**
  - Extensive synergies with SM Malls
  - Strong distribution network
  - ‘Click & Collect’ Ecommerce opportunity

SM Retail: Food Retailing

Supermarkets	Large format anchor tenant in SM malls
Hypermarkets	Stand-alone large format destinations with 50/50 food/non-food mix
Savemore	Stand-alone mid-sized format expanding nationwide
WalterMart	Mid-sized format tenant located in WalterMart Malls expanding in Luzon
Alfamart	Minimart format, JV with Indonesian partner providing supermarket goods and prices in neighborhood locations

SM Retail: Non-Food Retailing

The SM STORE

- Anchor tenant in SM malls
- Wide range of merchandise and price points
- Targets all customer segments

Specialty Retailing

SM Appliance	Homeworld
Ace Hardware	Watsons
Toy Kingdom	Kultura
Baby Company	Sports Central
Our Home	Pet Express
Crate & Barrel	Body Shop
Forever 21	Uniqlo
Miniso	Bata
Under Armour	Dyson

- Leading local category specialists
- Aspirational but affordable foreign brands
- High margin, high growth
- Key tenants in malls, selective expansion outside malls

Alfamart

- JV with Alfamart Indonesia
- Everyday grocery products, including fresh and frozen, plus ready-to-eat options
- Supermarket pricing
- Currently operating 840 stores, located in residential areas outside Metro Manila
- Utilizes own distribution system, leveraging synergies with the SM Group
    - Supplier network
    - SM Bills Payment
    - SM Advantage Card
    - Watson's Pharmacy
    - BDO and China Bank ATM

SM Retail: Footprint Expansion Opportunity

Department Stores	Stores	GSA (sqm)	Average
The SM STORE	65	807,854	12,429

Food	Stores	GSA (sqm)	Average
SM Supermarket	58	361,285	6,229
SM Hypermarket	52	336,867	6,478
Savemore	201	543,815	2,706
WalterMart	60	164,361	2,739
Alfamart	754	135,586	180

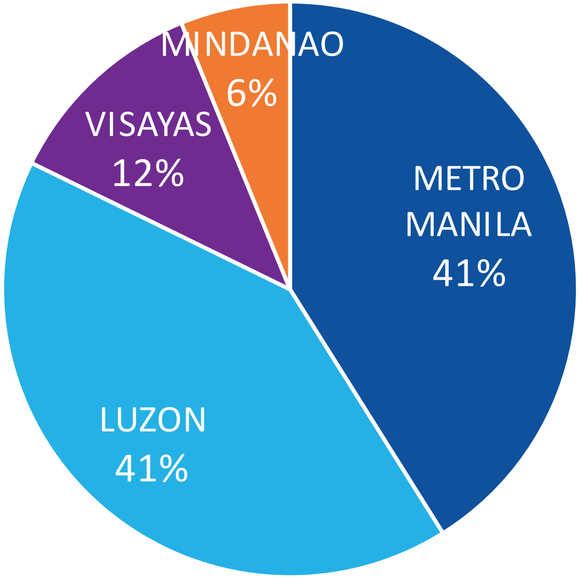
Specialty Stores*	Outlets	GSA (sqm)	Average
Ace Hardware	199	166,823	838
Homeworld	94	136,833	1,456
Toy Kingdom	134	55,109	411
SM Appliances	88	95,284	1,083
Miniso	101	26,530	263
Others	993	162,142	163

	Stores/Outlets	GSA (sqm)
Total	**2,799**	**2,992,489**

*Some outlets located in SM Stores/Food stores

Note: Data as of FY2019

SM Retail Footprint (GSA)



Banking: Strategic Initiatives

BDO

- **Diversified and sustainable earning stream**
  - Client acquisition through branch expansion
  - Drive provincial lending and deposit taking initiatives
  - Expand fee income
- **Operating leverage**
  - Set up operating platform to support future growth
  - Implement digital strategy
- **Prudent balance sheet management**
  - Conservative provisioning for risk assets
  - Complement current funding with long term
  - Ensure sufficient capital to support growth

China Bank

- **Accelerate Expansion**
- **Grow Revenue Lines**
  - Solidify presence in corporate market
  - Defend market share for commercial/middle market/SMEs
  - Expand menu of consumer products
- **Continue diversification of fee-based businesses**
- **Intensify branding and differentiation**

Banking: BDO

Market-leading position:

- #1 in terms of assets, loans, deposits and assets under management
- Leader in investment banking, private banking, rural banking, remittances, credit cards and insurance brokerage

Full-service universal bank with a complete product and service menu

Focused coverage of target markets and customer-centric culture

Strong deposit franchise

- Highest CASA ratio among private commercial banks
- Lowest funding cost

Widest distribution network

- Over 1,400 branches
- Extended banking hours and seven-day banking in mall branches
- Over 4,400 ATMs nationwide

Banking: China Bank

CHINABANK

One of the leading private universal banks in the Philippines with total assets of P962 Bn (USD19.0 Bn)

Strong presence in the entrepreneur, middle market and business segments

Longest relationship with Chinese-Filipinos, serving this community up to the 4th generation

Offers a comprehensive suite of products and services

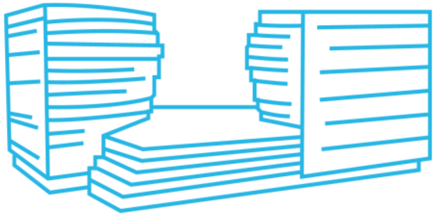
Nationwide network:

- 631 branches
- Over 1,000 ATMs nationwide

About SM Prime

- Developer of large scale, integrated “Lifestyle cities” anchored on world-class malls
- The largest property developer in Southeast Asia by market capitalization
- Core businesses include Malls, Residential, Commercial, Hotels and Conventions Centers
- Focus on Philippine provincial footprint expansion - Malls and Residential
- Recurring revenues of ~70%
- Extensive landbank and ongoing landbanking activities - plus reclamation plans
- Consistently cited for excellence in corporate governance, property development, environmental consciousness and service

Malls



Commercial

Residential

Hotels

SM Prime: An Integrated Property Developer

The Mall of Asia Complex

- Commercial, entertainment and residential hub
- 60 hectares of reclaimed land fronting Manila Bay
- Under construction: FourE-Com Center, S Residences, Sail Residences, IKEA Store

SM Malls: Overview

PHILIPPINES

74	Malls
8.5M sqm	Total GFA
18,873	Tenants
4.4M	Average Daily Pedestrian Count
344	Cinema Screens
91,786	Parking Slots

CHINA

7	Malls
1.3M sqm	Total GFA
1,867	Tenants
0.2M	Average Daily Pedestrian Count
58	Cinema Screens
15,534	Parking Slots

SM Prime is the largest mall operator/developer in the Philippines.

Note: Data as of 3M2020

SM Malls: Philippines

Mall Distribution	Malls	GFA*	% of Total
Metro Manila (NCR)	23	3,570	42%
Luzon (ex-NCR)	40	3,176	37%
Visayas	6	1,128	13%
Mindanao	5	661	8%
Total	**74**	**8,535**	**100%**

New Malls	Opened	GFA*
SM City Fairview	Expansion	+103
SM City Olongapo Central	Sep 2019	92
SM Center Dagupan	Oct 2019	23

Upcoming Malls	GFA*
SM City Butuan	48
SM Mindpro Citimall (Zamboanga)	36
SM City Daet	47
SM City Grand Central	85
SM City Roxas	41

Note: Data as of 3M2020
*GFA in thousand sqm

SM Malls: China

	Existing	Date Opened	GFA*
■ (red)	Xiamen	2001 December	238
■ (purple)	Jinjiang	2005 November	168
■ (yellow)	Chengdu	2006 October	167
■ (dark grey)	Suzhou	2011 September	73
■ (blue)	Chongqing	2012 December	149
■ (pink)	Zibo	2015 September	152
■ (green)	Tianjin (partial)	2016 December	338
		Total	**1,284**

Note: Data as of 3M2020
*GFA in thousand sqm

SM Chongqing

SM Zibo

SM Residences

- A leading residential developer of high-rise buildings, mid-rise buildings and single-detached house and lots
- Extensive amenities and SM Retail facilities
- Over 140,000 units launched to date
- National housing backlog of over 5 million homes

Projects Overview	3M 2020	3M 2019
Reservation Sales (PHP B)	24.81	17.81

Future Plans	
2020 Planned launches (units)	15,000-20,000
2020 CAPEX	PHP31.2bn

SMDC Land bank	Hectares
Metro Manila	94
Outside Metro Manila	1,044

Style Residences

SM Residences: Affordable Modern Condo Living

SM Hotels and Convention Centers

- **Growing tourism opportunity**
- **SM Hotels' planned expansions will complement existing Mall, Commercial and Residential developments**
  - Iloilo
  - SM North Edsa, Metro Manila
  - San Fernando, Pampanga
  - SM Seaside City, Cebu

Mall of Asia Arena

Conrad Manila

SMX Convention Center

SM Hotels and Convention Centers

Conrad Manila Lobby

Conrad Manila Diplomatic Suite

Hotel	Opened	Rooms
Taal Vista, Tagaytay	2003	261
Radisson Blu, Cebu	2010	400
Pico Sands, Hamilo Coast	2011	154
Park Inn, Davao	2013	204
Park Inn, Clark	2015	155
Conrad Manila, Pasay	2016	348
Park Inn, Iloilo	2019	200
Park Inn, North EDSA	2019	239
Total		**1,961**

Venue	Location	GLA (sqm)
SMX Manila	MOA Complex	17,170
SMX Davao	SM Lanang	5,200
SMX Aura Premier	SM Aura	3,136
SMX Bacolod	Bacolod	4,269
Megatrade Hall	Megamall	4,226
Cebu Trade Hall	Cebu	1,499
SM Seaside Skyhall	Cebu	1,857
Mall of Asia Arena	MOA Complex	20,000 seats
Total		**37,357**

SM Commercial Properties

Location	GFA (sqm)
Clark in Pampanga	73,000
Las Piñas City	27,000
Makati City	40,800
Pasay City	435,200
Quezon City	41,200
Sta. Rosa in Laguna	13,800
Taguig City	52,800
Taytay in Rizal	11,500
Total Leasable Area	**695,300**

ThreeE-Com Center

NU Tower

FourE-Com Center (2020)

Pico de Loro Development, Batangas

- 90 minutes from the Mall of Asia Complex
- 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

SM Equity Investments

Investments in ventures to capture the high growth of the emerging Philippine economy

Logistics

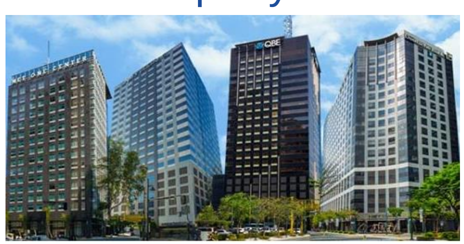
Gaming & Leisure

Food Manufacturing

Natural Resources

Dormitories

Office Property



Quality Investments:

- Growth Sectors
- Market Leaders
- Synergies
- Attractive Returns and Cash Flows

SM Partnership:

- Access to our Network
- Capital
- Skills and Support
- Governance

Belle Corporation

Belle Corporation is a developer of premium tourism and leisure destinations

City of Dreams Manila

- Award-winning integrated resort operated by partner, Melco
- Total gross floor area: 310,565 sqm
- Gaming floor area: 22,507 sqm
- Over 300 gaming tables and more than 2,100 slot machines and electronic gaming tables
- Three hotel brands with 946 rooms: NÜWA, Nobu and Hyatt Regency

Tagaytay Highlands

- Award-winning luxury mountain resort
- 25 year history of developing and operating a 1,300 ha. complex of exclusive themed residential communities, golf courses and clubs
- Amenities include restaurants, sports venues, and facilities for outdoor activities

Atlas Consolidated Mining

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

- Copper mine with 20 years mine life
- Over 425m tonnes of proven and probable reserves
- 2019 operating results

Production	
Daily milling average *(dmt per day)*	48,151
Ore grade	0.319%
Copper metal gross *(in million lbs)*	107.24

Shipment	
Number of shipments	38
Copper concentrate *('000 dmt)*	193

Neo Buildings

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

Buildings	GFA (sqm)
One Neo	14,358
Two Neo	18,687
Three Neo	20,000
Four Neo	38,767
Five Neo	55,651
Six Neo	55,300
Seven Neo	65,000
Total	**267,763**

One Neo (95%)

Two Neo (95%)

Three Neo (95%)

Four Neo (95%)

Five Neo (95%)

Six Neo (34%)

Seven Neo (34%)

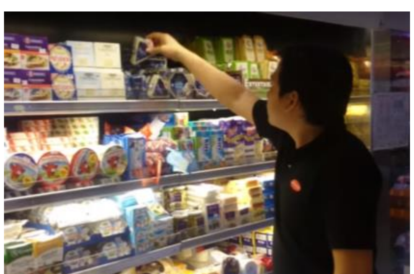
2GO Group

2GO is the largest end-to-end logistics solutions provider in the Philippines

2GO SHIPPING

2GO LOGISTICS

2GO DISTRIBUTION



2GO RETAIL

Experienced and established in the Philippine Shipping and Logistics sector

- Manages warehousing and inventory requirements of several multinational companies
- Local partner of FedEx in the Philippines
- Trusted partner of the US Embassy and other foreign embassies

Integrated Businesses

- Close coordination allows greater flexibility in multiple types of moves
- Priority berthing in all ports due to its passage business allowing faster deliveries

Focused on Governance

- Published its maiden ESG report in 2019
- Rationalized the corporate structure by merging 2GO Group, Inc. and its Parent company, Negros Navigation

MyTown

MyTown is 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 3,340 beds to date
- Plans for more than 4,450 beds by 2020

Goldilocks

Goldilocks is a leading Filipino bakeshop heritage brand trusted by Filipino consumers for over 50 years

- Opened its first store in 1966
- Extensive retail footprint of over 770 stores in the Philippines
- With overseas operations in the US, Canada and Thailand
- Concurrently owns & operates the Philippine franchise for Domino's Pizza
- Products and services include:
  - Greeting Cakes, Premium Cakes, breads and snacks
  - Iconic Filipino food favorites
  - Products catering to airlines, shipping lines, institutional and corporate accounts

GrabPay

SM's joint venture with GrabPay will focus on electronic wallet and payment development in the Philippines, building out our digital capabilities and supporting financial inclusion

GrabPay

Large user base

Robust and scalable technology platform

SM

Extensive mall footprint and retail presence nationwide

BDO

Largest bank with over 1,400 branches and more than 4,400 ATMs

- Universal acceptance of GrabPay wallet at malls, stores and banks across the country
- Greater convenience for customers with expanding network of top-up channels
- Enhanced customer benefits through dedicated lanes and express checkout counters

SM Group CAPEX

2020 Planned CAPEX	PHP bn	Allocation/Projects
Retail	**5**	New stores / Renovations
Banks	**9 - 12**	Branch expansion, IT enhancements
Property*	**80**	Integrated Lifestyle Developments
Malls	~37%	New SM malls and expansions in Philippines
Residential	~39%	High-rise, mid-rise projects, and Leisure Homes
Others	~24%	FourE-Com; Addition of new hotels and convention centers
Parent and Others	**< 1**	
Total	**94 - 98**	

*Most Recent Data, approximate allocation of SMPH CAPEX

Financials

Financials: SMIC

3M 2020 Consolidated Results

In PHP Billion

Particulars	3M 2020	3M 2019	% Chg	FY 2019	FY 2018	FY 2017
Revenue	111.2	109.1	2.0%	501.7	449.8	398.0
Net Income to Parent	9.0	10.7	-15.7%	44.6	37.1	32.9
Net Margin (inc-NCI)	12.4%	15.0%	-	13.8%	13.0%	12.9%
Return on Equity	11.3%	-	-	11.9%	10.9%	10.4%

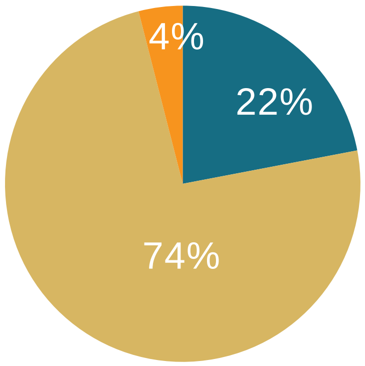
Total Capital	3M 2020	FY 2019	% Chg	FY 2019	FY 2018	FY 2017
Counterpart investments	77.9	76.7	1.6%	76.7	105.8	113.3
Net Debt	318.6	298.4	6.7%	298.4	280.1	243.7
Equity attrib to Parent	381.0	382.6	-0.4%	382.6	353.4	330.0
Net Debt:Equity	37:63	34:64	-	44:56	44:56	42:58

SMIC Parent Debt			
Net Debt to Equity	49 : 51	Average Cost of Debt	4.89%
Peso-Foreign Currency Mix	63 : 37	Average Debt Tenure	3.06 years

Recent Bond Offerings

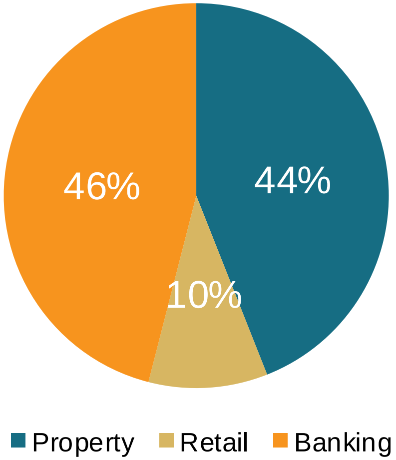
Issued	Amount	Currency	Due Date	Coupon Rate
December 9, 2016	20 bn	Philippine Peso	December 2023	5.159%
June 10, 2014	350 mn	US Dollar	June 2024	4.875%
May 19, 2014	15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%

Revenue Contribution



Banking business not consolidated

Earnings Contribution



Financials: SM Prime

3M 2020 Results

In PHP Billions

Consolidated	3M 2020	3M 2019	% Chg	FY 2019
Revenues	25.8	26.5	-3%	118.3
Net Income	8.3	8.8	-5%	38.1
Net Margin	32.3%	33.2%	-	32.2%
Return on Equity	11.0%	-	-	13.0%

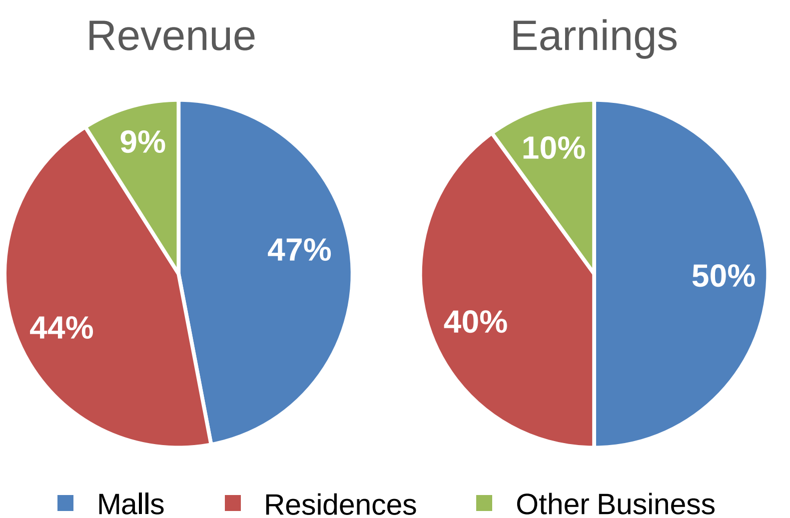
Malls Group	3M 2020	3M 2019	% Chg	FY 2019
Revenues	12.2	15.0	-18%	63.6
Operating Income	6.3	8.5	-25%	35.0

Philippines	3M 2020	3M 2019	% Chg	FY 2019
Revenues	11.3	13.5	-16%	57.8
Operating Income	6.1	7.7	-21%	32.4
EBITDA	8.0	9.5	-16%	39.5
EBITDA margin	*70.5%*	*70.6%*	-	*68.4%*

China	3M 2020	3M 2019	% Chg	FY 2019
Revenues	0.9	1.6	-39%	5.8
Operating Income	0.3	0.8	-66%	2.6

Residences	3M 2020	3M 2019	% Chg	FY 2019
Revenues	11.4	9.3	23%	44.8
Operating Income	4.6	3.5	34%	17.1
EBITDA	4.7	3.5	34%	17.3
EBITDA margin	*41.2%*	*37.6%*	-	*38.6%*

Other Businesses	3M 2020	3M 2019	% Chg	FY 2019
Revenues	2.2	2.3	-6%	9.7
Operating Income	1.1	1.2	-9%	4.9
EBITDA	1.4	1.5	-6%	6.0
EBITDA margin	*64.2%*	*64.2%*	-	*62.6%*



Financials: BDO

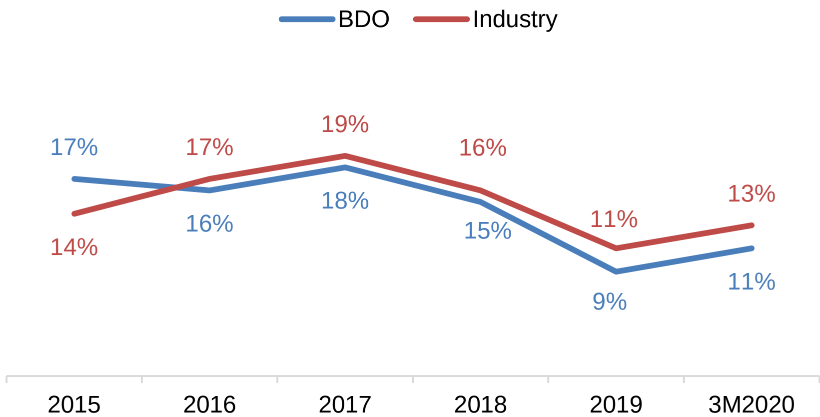
Financial Highlights (In PHP Bn)	**3M 2020**	**3M 2019**	**% Chg**	**FY 2019**
Net Interest Income	33.0	27.7	18.9%	119.9
Other Income	9.0	14.9	-39.4%	60.6
Net Income[1]	8.8	9.8	-10.2%	44.2
Assets	3,286.8	3,014.1	9.0%	3,188.9
Deposits	2,575.2	2,361.4	9.1%	2,485.2
Gross Customer Loans	2,233.9	2,009.9	11.1%	2,208.1
Net Interest Margin	4.36%	3.91%	--	4.15%
Cost to Income Ratio	63.8%	66.5%	--	63.8%
Return on Ave. Common Equity[2]	9.5%	11.8%	--	12.8%
Gross Loans to Deposits Ratio	86.7%	85.1%	--	88.8%
Gross NPL to Gross Customer Loans	1.3%	1.2%	--	1.2%
Total CAR[3]	13.8%	14.0%	--	14.2%
Tier 1 Ratio	12.9%	12.6%	--	12.8%
CET1	12.7%	12.4%	--	12.6%

Notes:

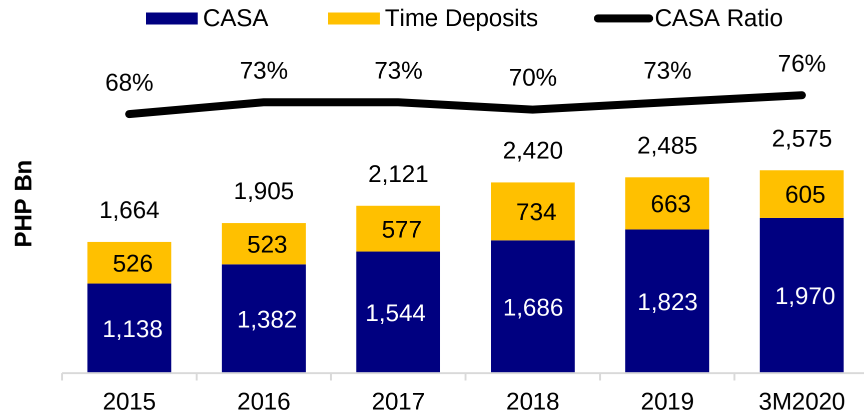
1. Excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends / ave. common equity
3. Per BSP, consolidated basis, as seen in the published statements of condition

Financials: BDO

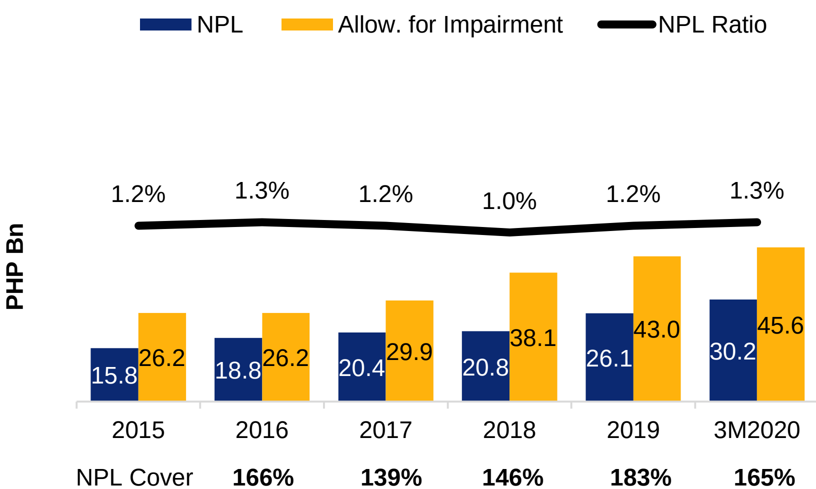
Focused quality loan growth



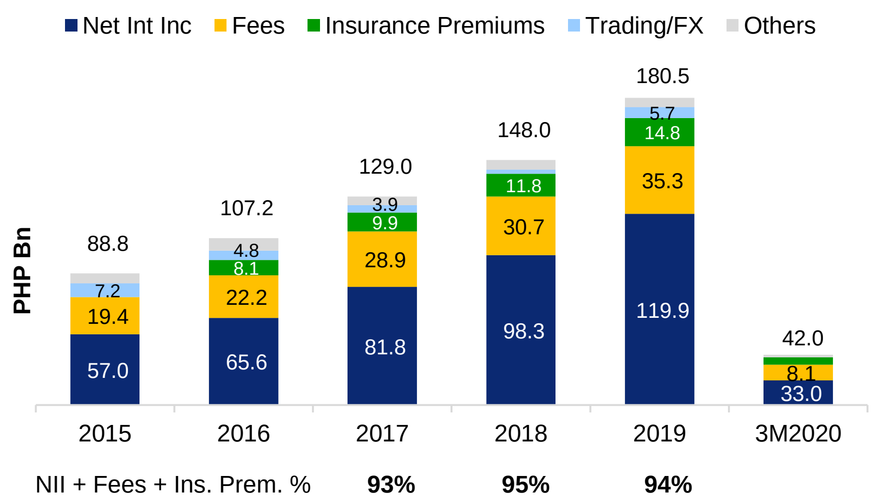
Deposit franchise: Highest CASA ratio



Stable asset quality & high NPL cover



Diversified & sustainable sources of income



Financials: China Bank

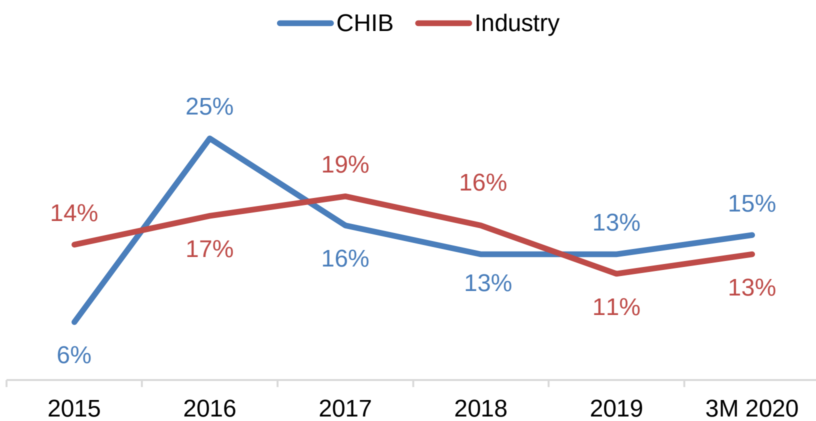
Financial Highlights (In PHP Bn)	**3M 2020**	**3M 2019**	**% Chg**	**FY 2019**
Net Interest Income	7.9	5.9	33.7%	26.1
Other Income	1.2	1.3	-11.1%	8.4
Net Income[1]	2.2	1.9	19.3%	10.1
Assets	984.2	892.9	10.2%	962.2
Deposits	784.6	720.2	8.9%	775.4
Gross Customer Loans	592.0	514.0	15.2%	577.8
Net Interest Margin	3.8%	3.3%	--	3.4%
Cost to Income Ratio	64.3%	66.5%	--	58.9%
Return on Ave. Common Equity[2]	9.2%	8.4%	--	11.0%
Gross Loans to Deposits Ratio	74.4%	70.5%	--	73.4%
Gross NPL to Gross Customer Loans	1.7%	1.2%	--	1.5%
Total CAR[3]	13.0%	13.8%	--	13.7%
CET 1	12.1%	12.9%	--	12.8%

Notes:

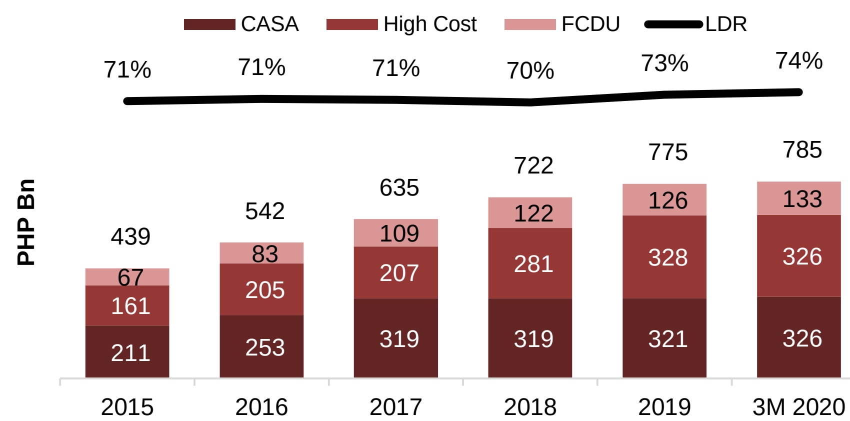
1. Excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as annualized NI to parent shareholders less preferred dividends / ave. common equity
3. Per BSP, consolidated basis, as seen in the published statements of condition

Financials: China Bank

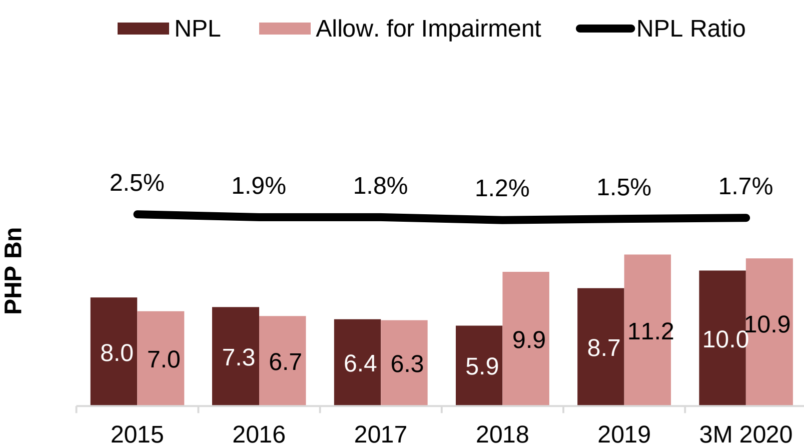
Strong loan growth



Strong retail funding base

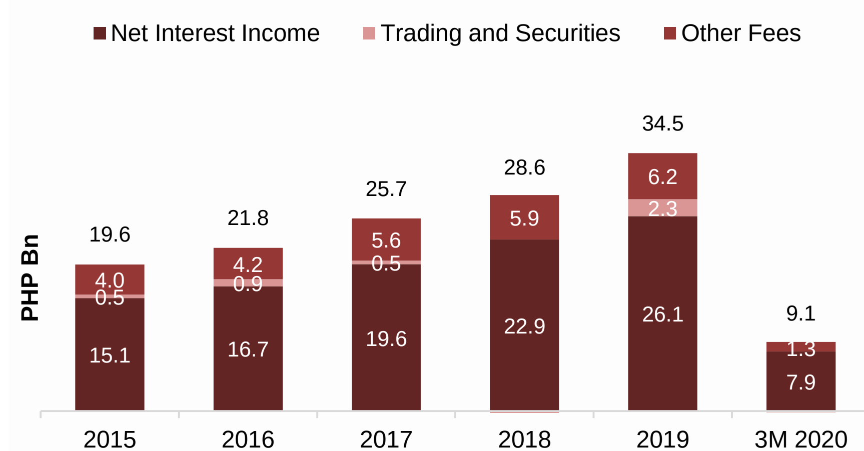


Improving asset quality



NPL Cover **91%** **99%** **167%** **129%** **109%**

Well diversified revenue stream



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