



Investor Presentation

March 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.





About SM Investments

SM Investments 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

- Creates shared value for all our stakeholders with focus on material UN SDGs
- Catalyst for development in the communities we serve
- Environmental responsibility and disaster resilience
- Strong governance and prudent financial management

Leading Philippine Conglomerate

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

Philippine Conglos

Market Cap (\$ bn)

SMIC	21.9
Ayala Corp	9.8
JG Summit	8.8
Aboitiz Equity	6.7
SMC	5.1
Alliance Global	2.3
DMCI	2.2
Metro Pacific	2.2
GT Capital	2.2
LT Group	2.0

Source: Bloomberg;
As of March 15, 2022

Philippine Retailers

Total Sales (\$ mn)

SM Retail	3,999
Robinsons	2,179
Puregold	2,305

Philippine Retailers

Store Count

SM Retail	3,173
Robinsons	2,157
Puregold	489

Source: Company Information, 9M2021

Philippine Banks

Total Assets (\$ bn)

BDO	69.7
Landbank	58.0
Metrobank	48.8
BPI	45.0
PNB	23.0
DBP	22.4
China Bank	21.2
RCBC	17.6
UBP	15.3
Security Bank	14.0

Source: Consolidated statements
of condition (SOC), Sep 30, 2021

Property Developers

Market Cap (\$ bn)

SM Prime	22.5
Ayala Land	10.5
Robinsons Land	2.0
Megaworld	1.9
Vistaland	0.7
Filinvest	0.5
Double Dragon	0.4

Source: Bloomberg;
As of March 15, 2022

FX: P50.00 per \$1.00

Our Business Footprint

Philippines

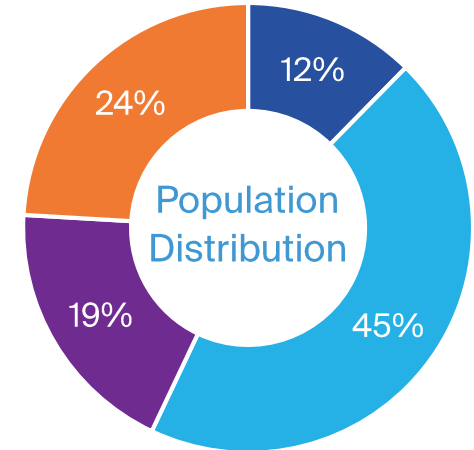
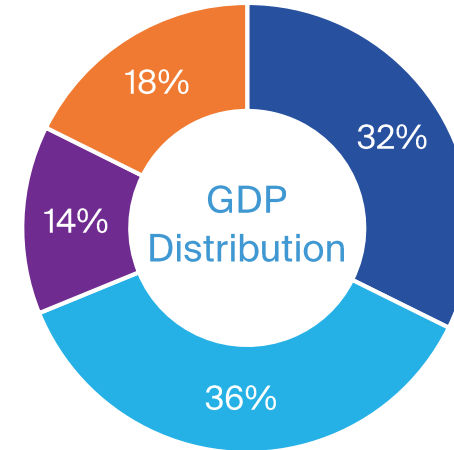
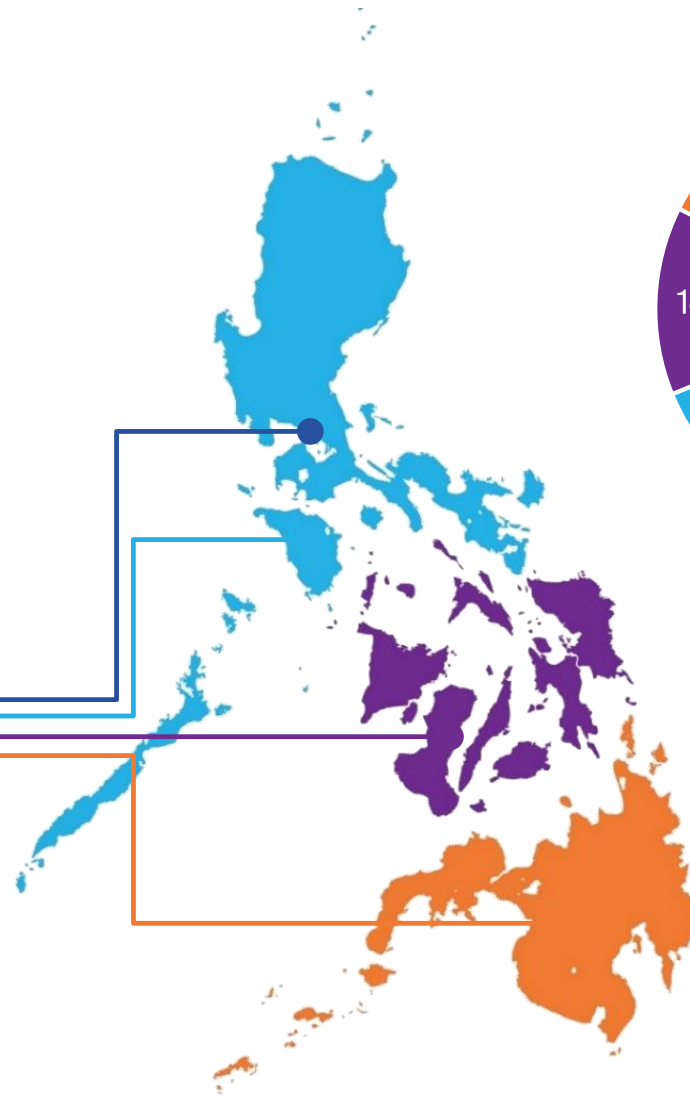
3,215 retail outlets
78 malls
2,179 bank branches

Luzon (ex-NCR)
1,872 retail outlets
41 malls
719 bank branches

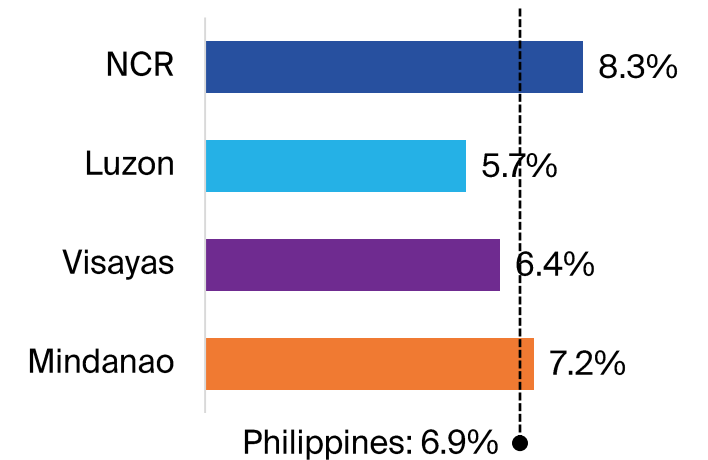
Metro Manila (NCR)
928 retail outlets
24 malls
967 bank branches

Visayas
245 retail outlets
6 malls
243 bank branches

Mindanao
170 retail outlets
7 malls
250 bank branches











2018-2019 GDP Growth



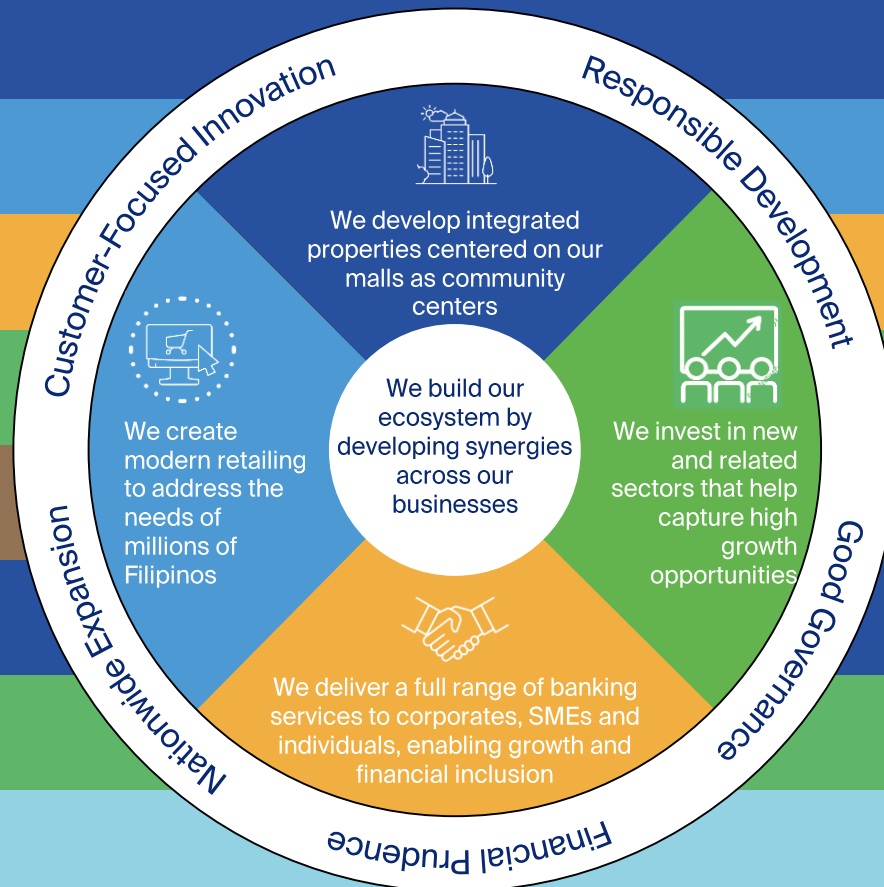
We create shared value for all our stakeholders with focus on material UN SDGs

Our Resources

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

What we do

We are clear and focused about how our businesses work together and create value.



Impact

Our national contributions are an outcome of our value creation process and we lead in advocating private sector participation in global agendas like the UN Global compact and UN Office for Disaster Risk Reduction.

We Provide trusted means to enhance quality of life, while providing a platform to develop other Filipino brands.

We make it convenient and enjoyable for tens of millions of Filipinos to access an extensive range of quality, modern and affordable products and services and we enable their financial inclusion.

As one of the country's largest employers we help the growing population enter the workforce. Through inclusive work practices we develop their well-being, skills and leadership capabilities.

We address the need for sustainable cities and physical infrastructure development, promoting livable spaces, greener and more active lifestyles and disaster preparedness.

We help close the gap for the disadvantaged in our society by providing schools, healthcare centers, social facilities, training and employment opportunities. We provide emergency response in times of need.

We serve as a community, marketplace and partner for MSMEs, working with government to promote opportunities and fair trade practices. We support and promote our partners during periods of crisis.

We protect and rehabilitate land, water and biodiversity as part of the long term development of our assets and we help reduce carbon emissions by funding the national shift to sustainable energy.

We generate value through salaries, taxes, payments to suppliers and partners and by providing sustainable returns to the investment community.



Environment and Sustainability



Task Force on Climate Related Financial Disclosures signatory

50 SUSTAINABILITY & CLIMATE LEADERS

A RACE WE CAN WIN 

Member of the 50 Sustainability and Climate Leaders Coalition
(click the link to learn more)



Signatory to UN ARISE and UNISDR, committing to integrate disaster resilience in our business models and stakeholder engagement

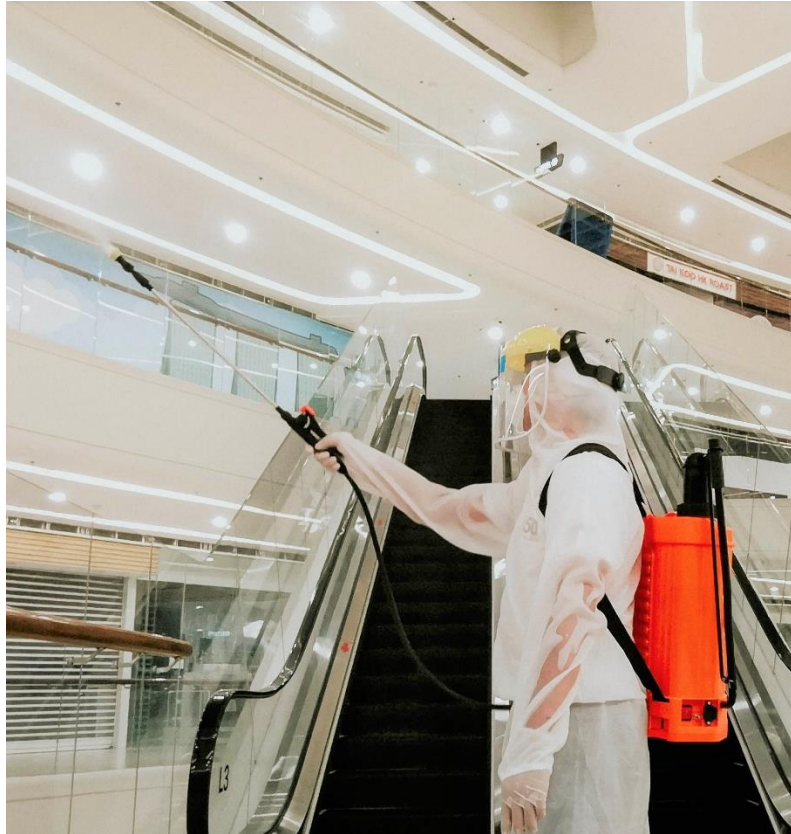


Our group-wide approach to green our ecosystem focused on greening our four pillars: Products and Services, Practices in our Operations, Living for our People and Our Customers.



Our COVID-19 response

Our sustainability thinking, which has been long embedded in our businesses and articulated in our previous reports, enabled us to quickly make focused stakeholder decisions on how to respond to the events that accompanied the evolution of the pandemic.



Safety



Innovation



Resilience

Our COVID-19 response

Workplace Safety

- 96% of eligible employees are fully vaccinated
- Implemented alternative work and logistical arrangements for employees

Customer Safety

- Stringent implementation of safety protocols in our malls and stores

Helping the Community

- 73 malls used as vaccination facilities; over 8.9mn doses administered
- Donated medical gear, PPEs to 230 hospitals and Institutions

Safety

Digital Transformation

- Ensured convenience via omnichannel retailing through:
 - Call to Deliver: high service and high touch
 - ShopSM
 - Specific Online Stores
 - SM Malls Online
- Online sales contribute 10% of total non-food sales
- Data analytics driven by 4.2mn active member loyalty program

Access to Financial Services

- BDO ATM on wheels
- 41.4mn transactions in BDO Cash-Agad program
- BDO has 12% market share of InstaPay transactions

Innovation

Supporting our Stakeholders

- P30.4bn of support in 2020 in the form of waivers, payments, donations benefitting MSMEs, tenants, suppliers and employees
- Kasama ng SM Campaign: Encouraged customers to support local businesses through mall campaigns
- 2GO introduced unique solutions enabling clients' unhampered flow of goods
- MSMEs support: waived rental fees, inclusion into our digital channels, access to banks through BDO Cash-Agad program

Resilience

Our Integrated Report <IR> 2020

We adopted the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). We ensure that our report presents a balanced reflection of our company's value creation process and also the progress we have made in advancing the United Nations Sustainable Development Goals.

www.sminvestments.com/investors/annual-report



External Recognition



FTSE4Good



Bloomberg Gender Equality Index 2021

We are included in the 2021 Bloomberg Gender-Equality Index along with 380 other companies across a variety of industries in 44 countries and regions

FTSE4Good

We are a constituent in the FTSE4Good Index Series and FTSE4Good Emerging Index

Sustainalytics ESG Industry Top Rated

We are an ESG Top Rated Company globally in our industry in 2021

The Asset ESG Corporate Awards

Platinum Award: SMIC and BDO were recognized as leaders in corporate sustainability

Other Recognitions:



Frederic C. DyBuncio
President



Tim Daniels
Investor Relations Consultant



NATIONAL CENTER FOR SUSTAINABILITY REPORTING



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



Alfredo E. Pascual
Lead Independent Director



Tomasa H. Lipana
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.

Summary of SMIC Recent Performance

Figures in PHP billion except percentages

SM Investments	FY 2021	FY 2020	% Chg
Revenues	428.1	394.2	9%
Net Income	38.5	23.4	65%
Net Margin (inc-NCI)	12.3%	8.7%	-
ROE	9.1%	6.0%	-
Net Debt:Equity	38:62	37:63	-
SM Retail	FY 2021	FY 2020	% Chg
Gross Revenues	303.9	296.8	2%
Net Income	9.6	4.1	133%
Net Margin (inc-NCI)	3.6%	1.5%	-
BDO	FY 2021	FY 2020	% Chg
Net Interest Income	131.3	133.7	-2%
Non Interest Income	61.4	55.2	11%
Net Income	42.8	28.2	51%
SM Prime	FY 2021	FY 2020	% Chg
Revenues	82.3	81.9	1%
Net Income	21.8	18.0	21%
Net Margin	26.0%	22.0%	-
ROE	8.0%	6.0%	-
Net Debt:Equity	45:55	44:56	-

Recent Events

Parent/Group

- Group relief efforts for Typhoon Odette providing emergency supplies, shelter, transport, services
- SMIC, SM Prime and NEO Group signed up to TCFD
- Over 130k employees vaccinated
- SMIC issued P10 bn fixed-rate retail bonds
- SM, BDO receive highest honors for sustainability from The Asset
- SM Investments Corp awarded as a Top-Rated ESG Performer by Sustainalytics

Retail

- 294 new stores, 77% outside of Metro Manila, as of FY2021
- New channels contribute 10% of non-food sales
- Alfamart operating over 1,200 stores

Banking

- BDO issued P5 bn ASEAN Sustainability Bonds; reaffirms pledge for low-carbon regime
- China Bank named Best Bank by the Asset Magazine

Property

- 73 malls being used to help LGU vaccination efforts, over 8.9 mn jabs administered
- SM Prime committed to over 50% renewable energy use by 2022
- IKEA opened in MOA

Equity Investments

- NEO Buildings is the first Zero Carbon portfolio in the world under the IFC EDGE program
- Airspeed won Best in Business Sustainability in Tackling the Pandemic during the 2021 APEC BEST Awards
- 2GO offered free port-to-port deliveries to aid relief efforts

Adapting to Customer Needs and Developing Integrated Channels

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



Malls



Banking



Logistics



Multi-channel Ordering and High Touch Service

Payments

Last Mile

Our Ecosystem of Businesses

RETAIL



77.3%
SM Retail

BANKING



45.3%
BDO Unibank

EQUITY INVESTMENTS

26.4% Belle Corp 34.1% Atlas Mining

34.0% Neo Associates 95.0% Neo Subsidiaries

52.9% 2GO Group 35.0% Airspeed

71.3% MyTown 74.1% Goldilocks

34.0% CityMall

PROPERTY



49.7%
SM Prime

22.5%
China Banking Corporation



4



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

P303.9bn

Revenues

P9.6bn

Net Income

Store Network	GSA
68 THE SM Store	837
1,539 Brand Affiliates	644
61 SM Supermarket	371
52 SM Hypermarket	334
214 Savemore	565
73 Waltermart	196
1,207 Alfamart	215

Data as of FY2021, Gross Selling Area (GSA) in '000s sqm





We stand by our tagline, "We've got it all for you". Our brands provide a wide selection for every member of the family easily accessible by all our customers nationwide

Department Stores



Athleisure and Fashion



LifeWear

FOREVER 21 UNDER ARMOUR



Health, Beauty and Wellness



innisfree

LANEIGE



THE BODY SHOP

Philippine Crafts

KULTURA
UNIQUELY FILIPINO

Foot wear

Bata crocs ECCO

Food Retail



WalterMart



Home and Family



supplies station inc.



SM HOME
Crate&Barrel





Food 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
Savemore	Stand-alone mid-sized format expanding nationwide	30k-45k
WalterMart	Mid-sized format tenant located in WalterMart Malls expanding in Luzon	30k-45k
Alfamart	Minimart format providing supermarket goods and prices in neighborhood locations	<5k





Non-Food Retail

Department Stores - The SM STORE

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

Specialty Retailers

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





We are invested in the banking business with BDO leading as one of the innovators in banking products and service, making financial services more accessible to Filipinos.

45.3%

Effective Interest

Branch Network

1,542 Philippine Branches

2 Foreign Branches

P131.3bn

Net Interest Income

4,484 ATMs

P61.4bn

Other Income

P42.8bn

Net Income



China Bank has 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

Branch Network

637 Philippine Branches

1,037 ATMs

P38.3bn

Net Interest Income

P10.4bn

Other Income

P15.1bn

Net Income

Data as of FY2021





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

P82.3bn
Revenues

P21.8bn
Net Income

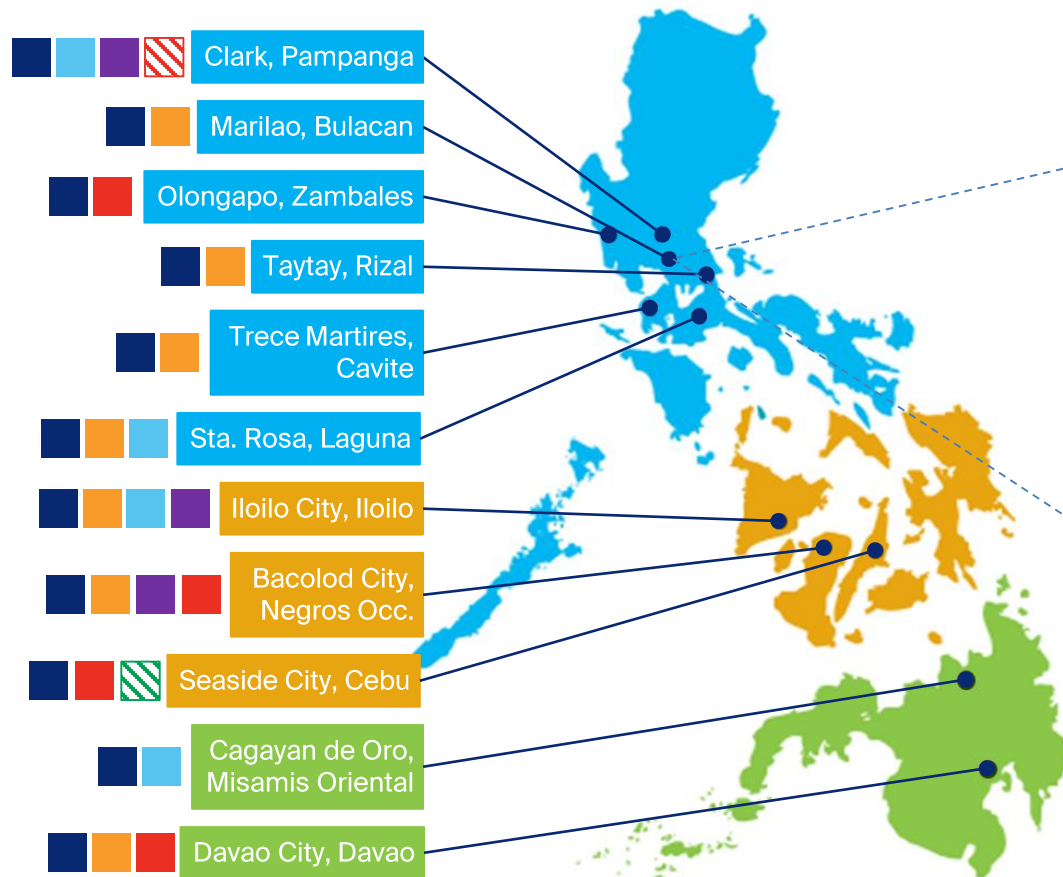
Developments

- 21 Integrated Lifestyle Cities
- 78 Malls in the Philippines
- 7 Malls in China
- 75 Residential Projects
- 12 Office Buildings
- 9 Hotels
- 5 Convention Centers
- 2 Trade Halls

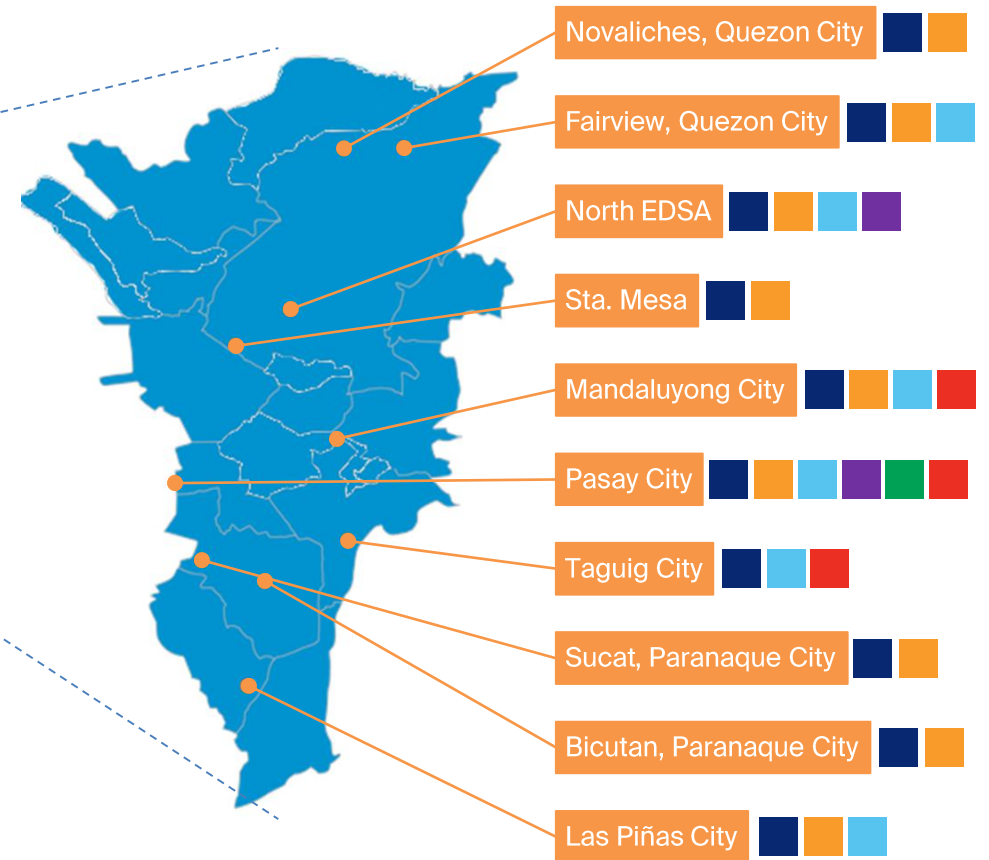
SM Prime Integrated Lifestyle Cities

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

Key Provincial Cities



Metro Manila



SM Malls



SM Megamall, Philippines



SM City Zibo, China

PHILIPPINES

CHINA

78



7

Malls

8.9mn



1.3mn

Total GFA in SQM

17,772



1,904

Tenants

1.5mn



0.2mn

Average Daily
Pedestrian Count

Data as of FY2021, GFA (Gross Floor Area)

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 9M2021)

SMDC Projects to date 61, 46 in NCR

Ready-for-Occupancy (RFO)
(Unsold Units) 5,453

Ongoing Construction
(Unsold Units) 23,816

Estimated Inventory Value P195.23n

FY2021 Reservation Sales P98.89bn

FY2021 CAPEX P33.03bn

Landbank (hectares)

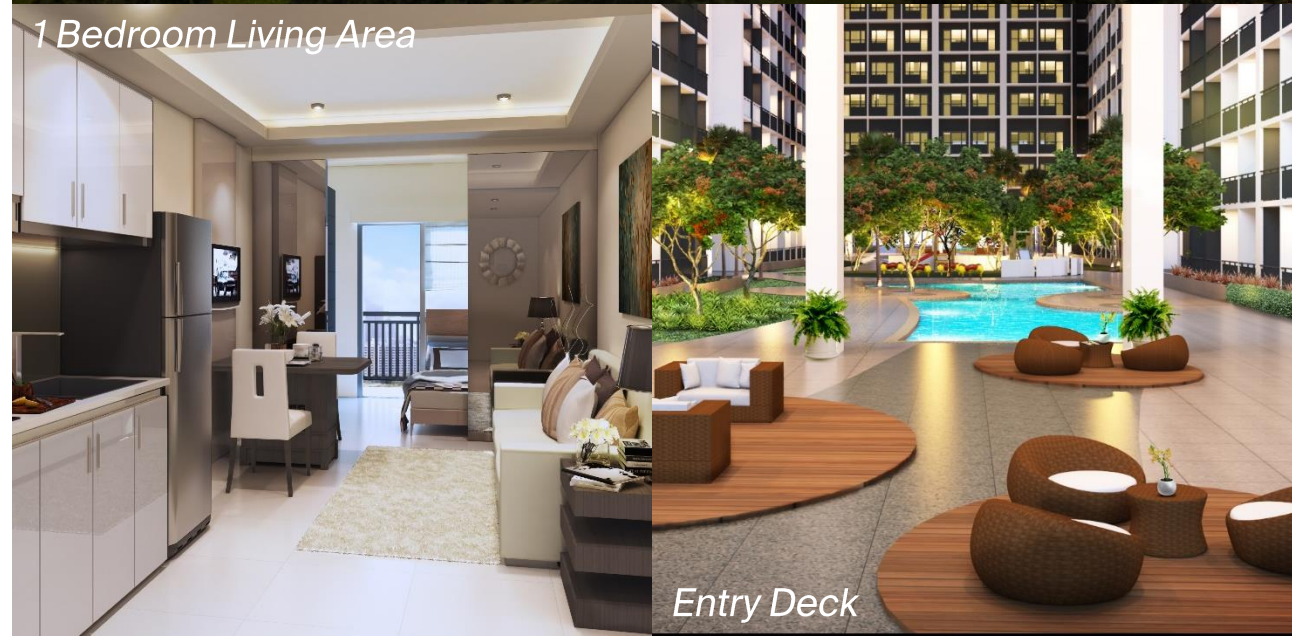
Metro Manila 93

Outside Metro Manila 1,055

Shore Residences



1 Bedroom Living Area



Entry Deck



SM Commercial Properties

14 office buildings with a combined GFA of more than 700,000 sqm, with an available landbank of 237 hectares for future development

<u>Location</u>	<u>GFA</u>
Clark in Pampanga	67,036
Las Piñas City	68,828
Makati City	39,112
Pasay City	468,727
Quezon City	41,203
Sta. Rosa in Laguna	23,275
Taguig City	52,837
Taytay in Rizal	11,520
<u>Total Leasable Area</u>	<u>772,538</u>

SM Hotels and Convention Centers

Operating 9 hotels with over 2,200 rooms, 5 Convention Centers and 2 Trade Halls with approximately 38,000 sqm of leasable space

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	Olongapo City Convention Center	2,043
Conrad Manila,	348	Megatrade Hall	4,226
Park Inn, Iloilo	200	SM Seaside Skyhall	1,857
Park Inn, North	239	Mall of Asia Arena	20,000 seats
Park Inn, Bacolod	150		
Total	2,211	Total	37,902



SMX Manila, Pasay City



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

Equity Investments

We invest in high growth sectors that have synergies with our existing core businesses. We look for potential or current market leaders.

We add value financially and operationally, providing capital, skills, management expertise and access to our SM ecosystem. We integrate global best practices into their operations and corporate governance.



Effective Interest

26.4%
Belle Corporation

34.1%
Atlas Mining

95.0%
NEO Subsidiaries

35.0%
AirSpeed

34.0%
CityMall

52.9%
2GO Group, Inc.

71.3%
MyTown (PULS)

34.0%
NEO Associates

74.0%
Goldilocks



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: 315,531 sqm
- Gaming floor area: 21,324 sqm
- ~2,324 electronic gaming tables and 303 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



Tagaytay Highlands

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

Operating Information	2020
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Daily Milling Avg <i>(In dmt per day)</i>	50,196
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Ore Grade	0.304%
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Cu Metal Gross <i>(In mn lbs)</i>	107.09
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Shipped Cu concentrate <i>(in '000s dmt)</i>	180
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Reforested Area, Carmen Copper Corporation, Toledo City, Cebu



Biga Pit



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

Office Building	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

2GO Group

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

Shipping

- Efficient and reliable 8 vessel fleet
- Serving 16 ports of call covering all major cities

Express and Logistics

- 39 warehouse facilities nationwide
- Sea, land and air-freight express services
- Largest reefer and leading isotank provider
- 3,000 own stores and agency network

Distribution

- 2,094 Retail Stores Served
- 2,078 Pharmacies
- 3,093 Food Establishments



MV Maligaya



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



Goldilocks

Goldilocks is a well-loved Filipino heritage brand trusted by customers for over 55 years

- Extensive retail footprint of over 800 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

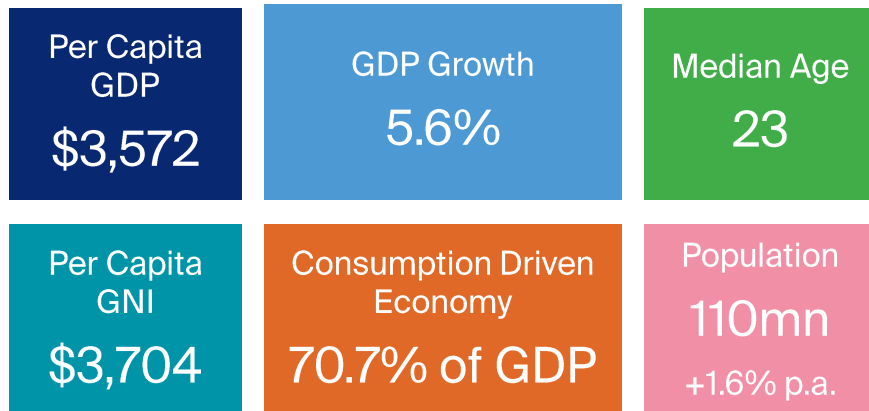


Annex

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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes



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

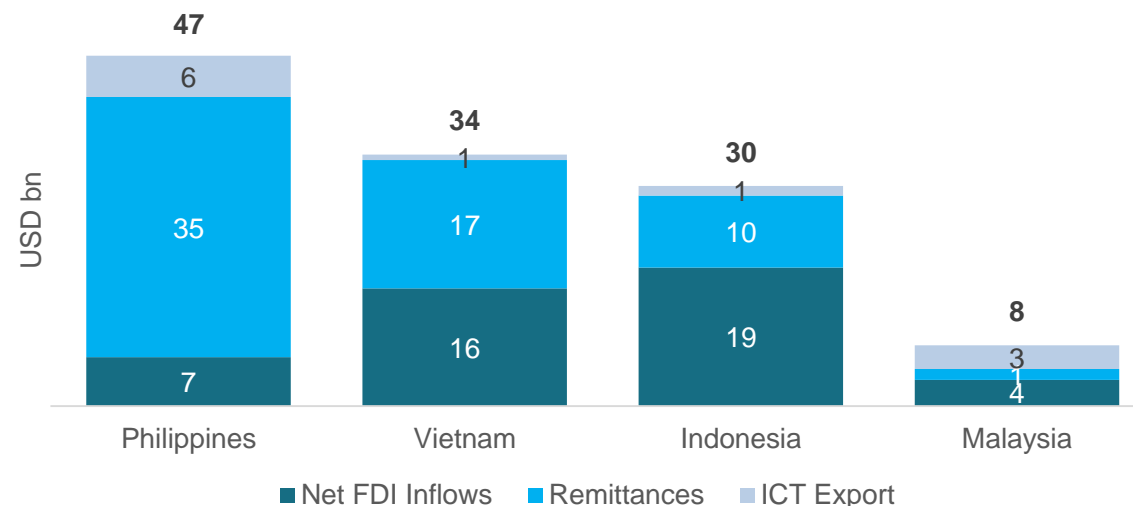
- Avg. Inflation rate: 3.0% (Jan-Sep 2021)
- T-Bills (91-day): 0.86% (Oct 4, 2021)
- T-Bills (364-day): 1.46% (Oct 4, 2021)

Healthy Fiscal and Monetary System

- Debt/GDP: 60.4%
- CAR: 17.4%
- NPLs: 3.6%

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

Net External Inflows and ICT Exports

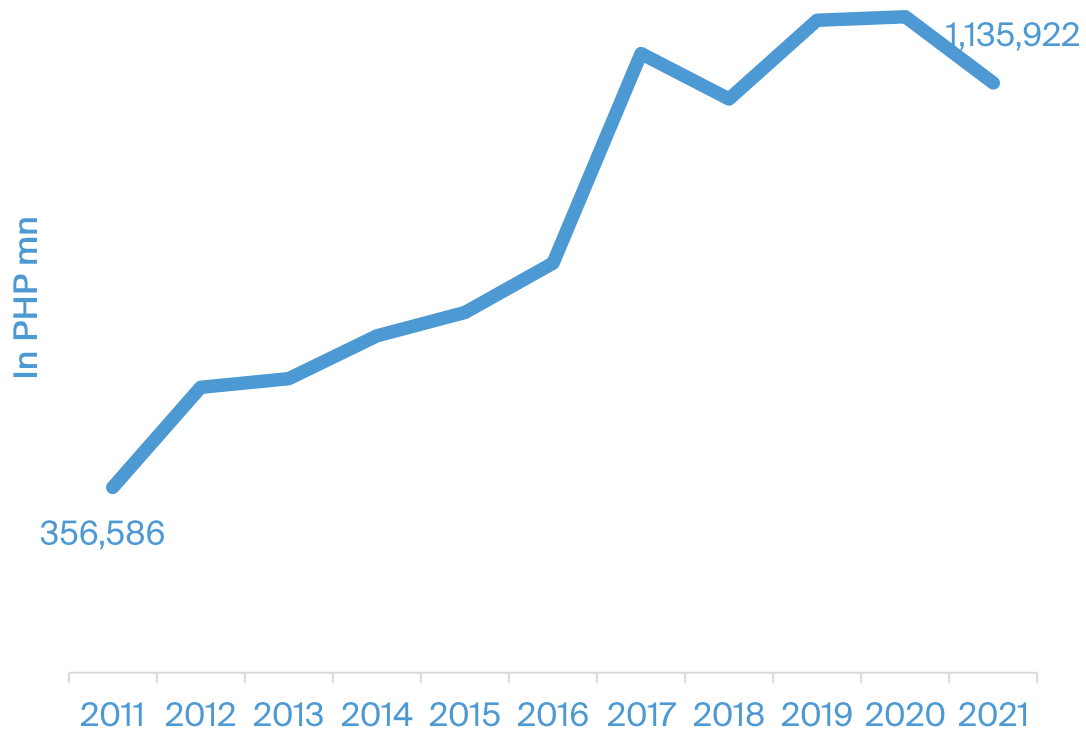


Source: BSP Selected Economic and Financial Indicators, Most Recent

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

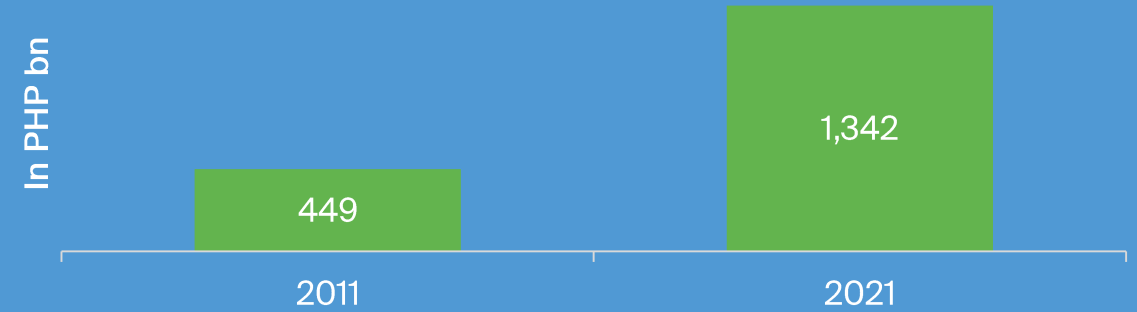
SM Investments' 10-Year Performance

Market Cap grew 12.3% p.a.

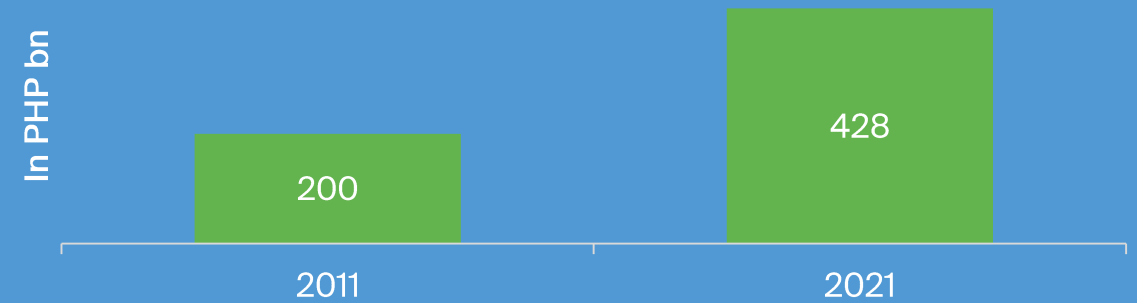


Growth rates expressed in CAGR

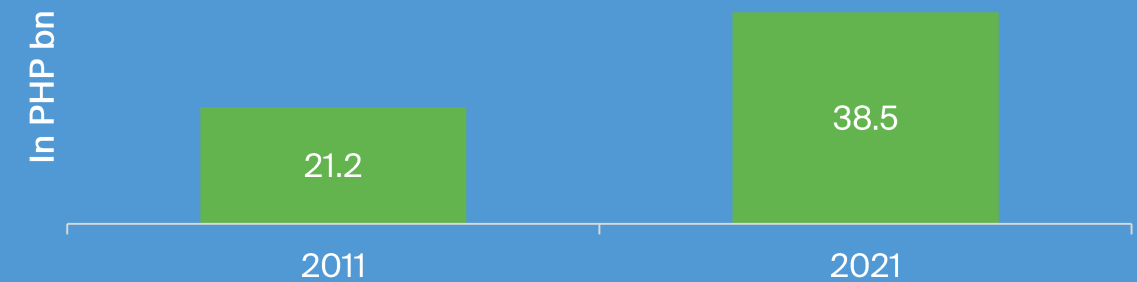
Assets grew at 11.6% p.a.




















Revenue grew at 7.9% p.a.



Net Income grew at 6.1% p.a.



Creating Shared Value

Our Resources	Input Our businesses are rooted in an ecosystem of strong relationships and assets.	Output In 2020 we created broad value for all our stakeholders and helped them respond to COVID-19	Impact Our national contributions are an outcome of our value creation process and we lead in advocating private sector participation in global agendas like the UN Global compact and UN Office for Disaster Risk Reduction.
 Our Brand	One of the most recognized brands in the Philippines More than 60 years of SM brand more than 30 retail brands carried	Sustainalytics ESG Industry Top Rated Award Bloomberg Gender-Equality Index Constituent FTSE4Good Index Series Constituent ACES Top Community Care Companies in Asia 2020 Award	SM Prime – ‘Organization of the Year’ 2020 Grand Stevie Award SMDC – ‘Best Developer’ in 8 th Property Guru Awards BDO – ‘Best Bank in the Philippines’ The Asset Triple A Country Awards 2020 We Provide trusted means to enhance quality of life, while providing a platform to develop other Filipino brands.
 Our Relationship with Our Customers	We serve Filipinos of all generations and economic classes  4.56mn SMAC holders 1.8mn Daily Average Foot Traffic 20.9mn Bank customers	PHP394.2bn Revenues 7% of non-grocery sales in new digital formats	1.3mn New checking and savings account holders 41.4mn Transactions using BDO Cash Agad to date We make it convenient and enjoyable for tens of millions of Filipinos to access an extensive range of quality, modern and affordable products and services and we enable their financial inclusion.
 Our People	A team of diverse, creative and dedicated employees 130,421 Co-workers  1:1.86 Male-to-Female Ratio	1.6mn Training Hours 93% of Eligible employees were appraised	PHP26.2bn Employee wages and benefits As one of the country’s largest employers we help the growing population enter the workforce. Through inclusive work practices we develop their well-being, skills and leadership capabilities.
 Our Developments	Strategic lifestyle cities with a mix of retail, commercial, residential and social amenities 3,019 Retail Stores 76 Malls in the Philippines 2,106 Bank Branches 71 Residential Projects 21 Integrated Lifestyle Cities in the PH	2 New Malls 351 New Retail Stores 39 New Bank Branches	1 New Residential project 155,524 SMDC residential units launched to date 2 cities supported through Adopt-a-City Program We address the need for sustainable cities and physical infrastructure development, promoting livable spaces, greener and more active lifestyles and disaster preparedness.
 Our Connection to our Communities	Deep relationships with our host communities enhanced by our social programs  CARES  FOUNDATION  Disaster Relief Program	90,579 PPE 65 Ventilators Donated to 230 Hospitals and Institutions 8,279 Patients served through medical missions	22 Schools built & refurbished 1,214 Current college Scholars  1,274 Farmers trained We help close the gap for the disadvantaged in our society by providing schools, healthcare centers, social facilities, training and employment opportunities. We provide emergency response in times of need.
 Our Supply Chain Partners	An extensive network of diverse local and international partners Over 80,000 MSMEs 17,937 Mall tenants in the Philippines 10,000 Retail Suppliers	PHP300bn Payment to Suppliers	PHP19bn Waived rental fees and other charges* Kasama ng SM marketing campaign We serve as a community, marketplace and partner for MSMEs, working with government to promote opportunities and fair trade practices. We support and promote our partners during periods of crisis.
 Our Natural Resources	A nationwide footprint of urban and untouched natural environments  1,533mn kWh Electricity Consumption 9.2MW Capacity of Solar Panels installed in SM Supermalls 31mn m ³ Water Withdrawn 2,310 hectares of Landbank in the PH	 3 Marine Protected Areas  10 hectares of Mangroves Protected	28.9mn m ³ Water Recycled 50 Renewable energy projects funded by BDO with 2,184MW capacity to date We protect and rehabilitate land, water and biodiversity as part of the long term development of our assets and we help reduce carbon emissions by funding the national shift to sustainable energy.
 Our Financial Resources	A strong, conservative balance sheet and access to financial Capital PHP1,224.5bn Assets PHP1,263.6bn Market Capitalization 37:63 Net Debt : Total Equity	PHP30.4bn COVID-19 Response* PHP23.4b Net Income PHP15.7bn Payments to government	PHP5.1bn Dividends Paid 12.74% Share price increase (5-year CAGR) We generate value through salaries, taxes, payments to suppliers and partners and by providing sustainable returns to the investment community.

*excluding waived rental fees and charges for SM affiliates

SM Investments Corporation

FY 2021 Consolidated Results

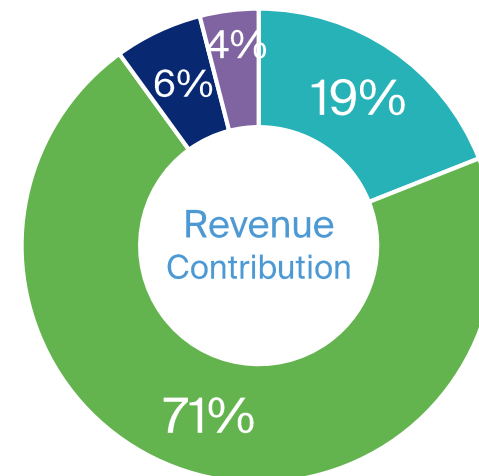
In PHP Billion

Particulars	FY 2021	FY 2020	% Chg	FY 2019	FY 2018
Revenue	428.1	394.2	8.6%	502.0	449.8
Net Income to Parent	38.5	23.4	64.6%	44.6	37.1
Net Margin (inc-NCI)	12.3%	8.7%	-	13.8%	13.0%
Return on Equity	8.5%	-	-	11.9%	10.9%
Total Capital	FY 2021	FY 2020	% Chg	FY 2019	FY 2018
Counterpart investments	91.1	78.2	16.5%	76.7	105.8
Net Debt	372.9	336.8	10.7%	298.4	280.1
Equity attrib to Parent	436.4	403.8	8.1%	382.6	353.4
Net Debt:Equity	38 : 62	37:63	-	36:64	44:56

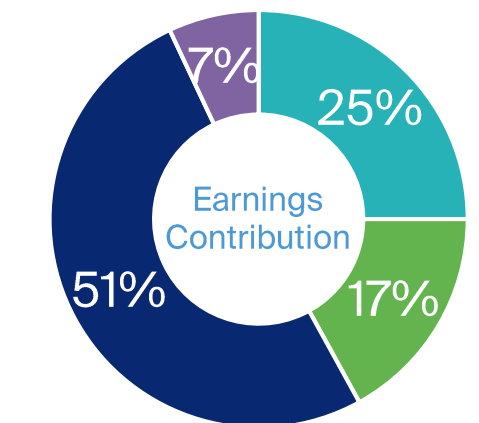
SMIC Parent Debt

Net Debt to Equity	48 : 55	Average Cost of Debt	4.68%
Peso-Foreign Currency Mix	64 : 36	Average Debt Tenure	2.74 years

Bonds Issued	Amount	Currency	Due Date	Coupon Rate
October 2, 2020	10 bn	PHP	April 2024	3.316%
July 22, 2020	5.6 bn	PHP	January 2022	2.875%
December 9, 2016	20 bn	PHP	December 2023	5.159%
June 10, 2014	350 mn	USD	June 2024	4.875%
May 19, 2014	15 bn	PHP	May 2021/May 2024	5.2958%/5.6125%



Banking business not consolidated



■ Property ■ Retail
■ Banking ■ Portfolio

SM Prime

FY 2021 Results

In PHP Billion

Consolidated	FY 2021	FY 2020	%Chg
Revenues	82.3	81.9	1%
Net Income	21.8	18.0	21%
Operating Income	32.4	29.1	11%
Return on Equity	8%	6%	-

Philippine Malls	FY 2021	FY 2020	% Chg
Revenues	24.1	23.6	2%
Operating Income	7.7	5.6	38%
EBITDA	14.9	12.6	19%
<i>EBITDA margin</i>	62%	53%	-

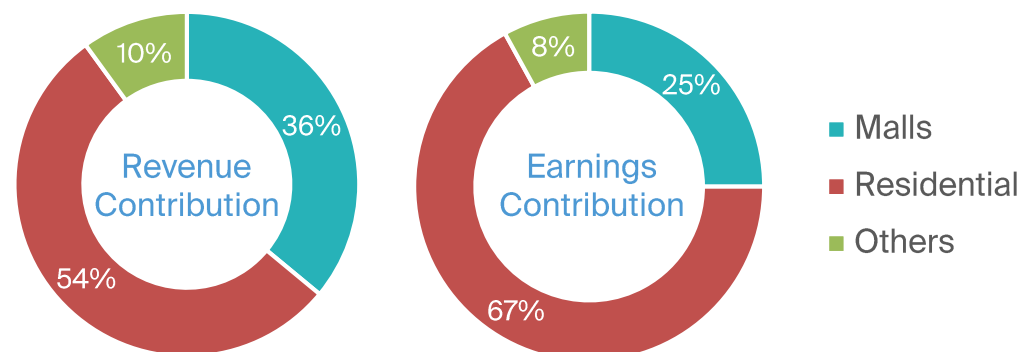
China Malls

(In RMB mn)

	FY 2021	FY 2020	% Chg
Revenues	0.8	0.7	20%
Operating Income	0.4	0.2	60%

Residences	FY 2021	FY 2020	% Chg
Revenues	45.9	47.5	-3%
Operating Income	19.9	19.9	0%
EBITDA	20.0	20.1	-5%
<i>EBITDA margin</i>	44%	42%	-

Other Businesses	FY 2021	FY 2020	% Chg
Revenues	6.6	6.3	4%
Operating Income	2.5	2.5	2%
EBITDA	4.2	4.0	5%
<i>EBITDA margin</i>	64%	64%	-





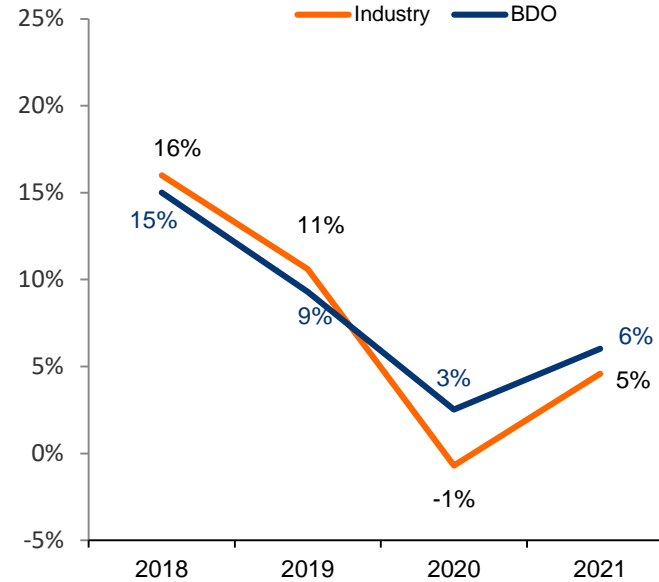
Financial Highlights (In PHP Bn)

	FY 2021	FY 2020	% Chg
Net Interest Income	131.3	133.7	-1.8%
Other Income	61.4	55.2	11.1%
Net Income ¹	42.8	28.2	51.5%
Assets	3,623.7	3,374.9	7.4%
Deposits	2,820.9	2,610.2	8.1%
Gross Customer Loans	2,400.2	2,263.7	6.0%
Net Interest Margin	4.05%	4.36%	--
Cost to Income Ratio	62.2%	59.6%	--
Return on Ave. Common Equity ²	10.5%	7.6%	--
Gross Loans to Deposits Ratio	85.1%	86.7%	--
Gross NPL Ratio ³	2.8%	2.7%	--
Total CAR ⁴	14.7%	14.4%	--
Tier 1 Ratio	13.8%	13.4%	--
CET1	13.6%	13.2%	--

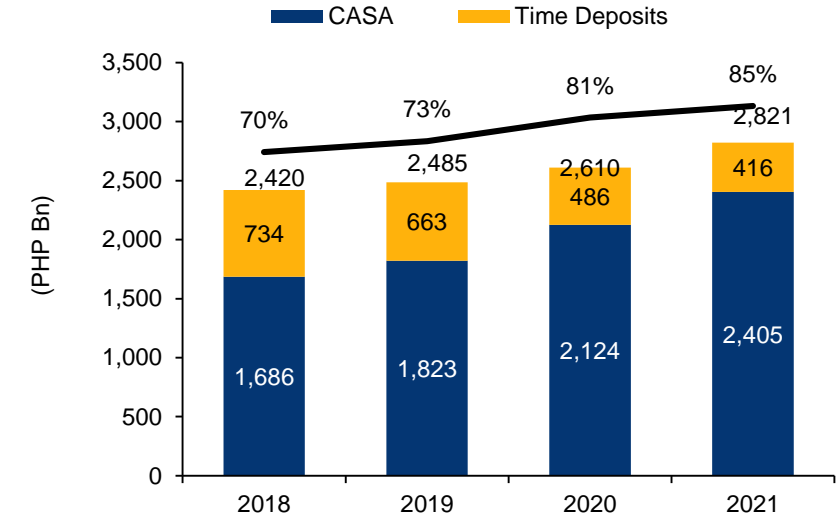
Notes:

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

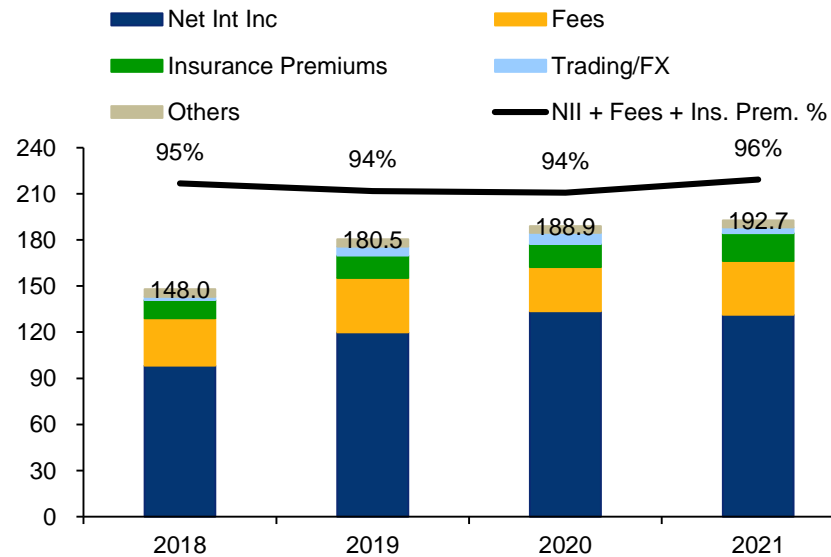
Loans Growth



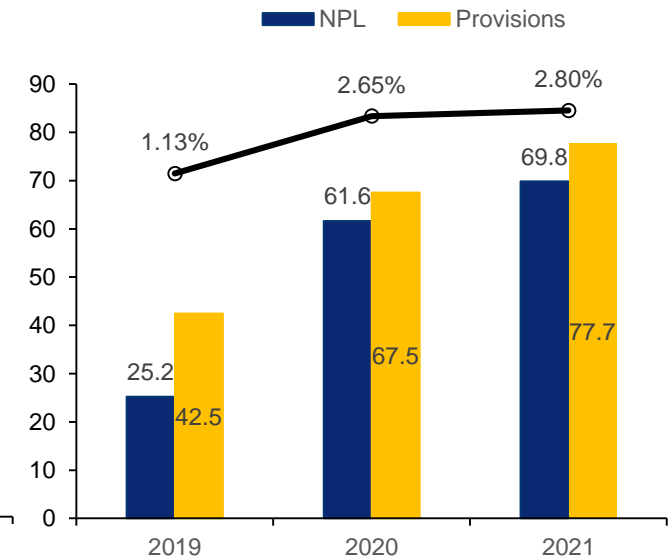
Deposits



Operating Income



Asset Quality



China Bank

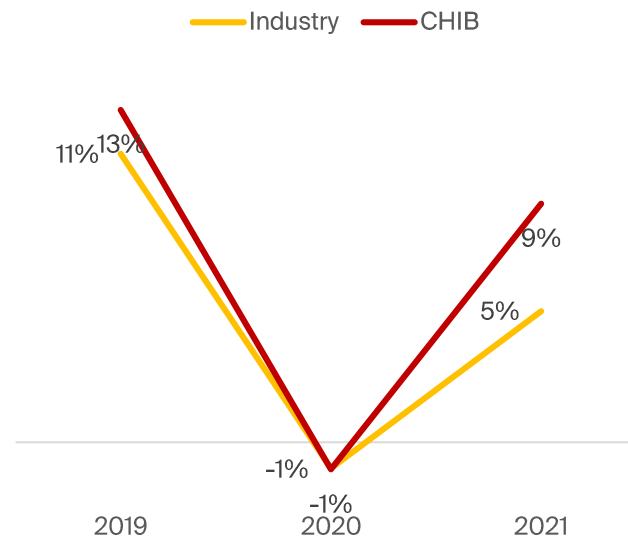
Financial Highlights (In PHP Bn)

	FY 2021	FY 2020	% Chg
Net Interest Income	38.3	33.8	13.3%
Other Income	10.4	10.0	3.5%
Net Income ¹	15.1	12.1	25.1%
Assets	1,112.3	1,036.0	7.4%
Deposits	862.9	835.2	3.3%
Gross Customer Loans	609.0	557.2	9.3%
Net Interest Margin	4.2%	3.9%	--
Cost to Income Ratio	46%	49%	--
Return on Ave. Common Equity ²	13.6%	12.1%	--
Gross Loans to Deposits Ratio	75.0%	68.5%	--
Gross NPL Ratio ³	2.5%	2.3%	--
Total CAR ⁴	15.7%	14.7%	--
CET 1	14.9%	13.8%	--

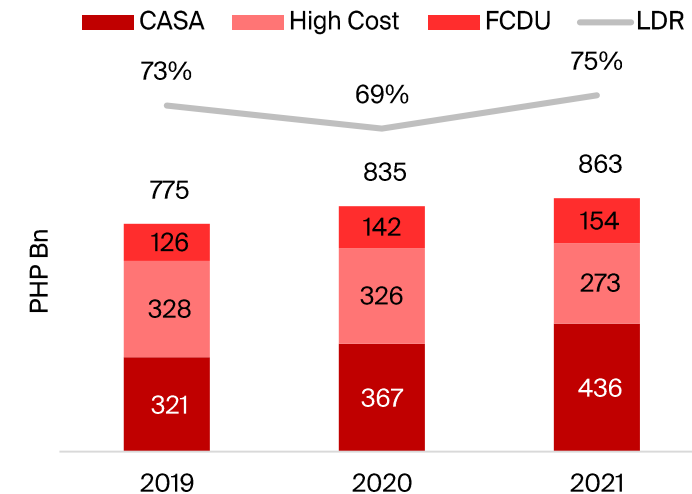
Notes:

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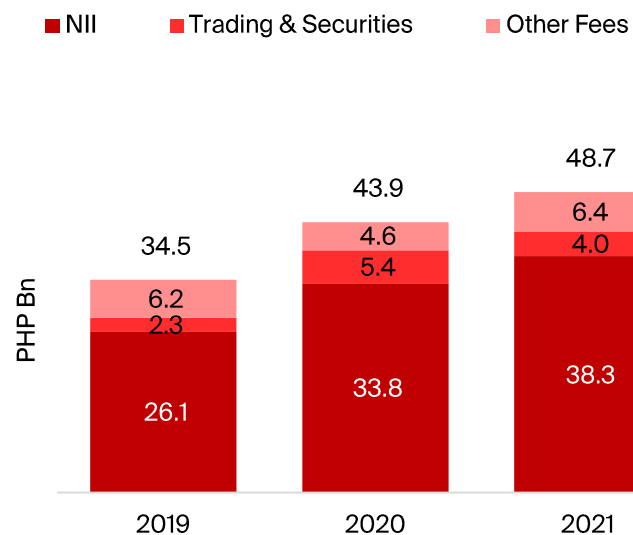
Loans



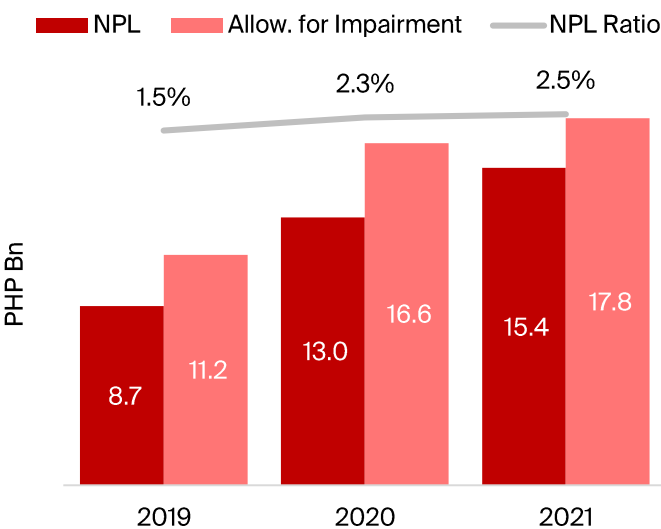
Deposits



Operating Income



Asset Quality



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