



Investor Kit 2021

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Outline

I. Company Profile

II. 9M2021 Highlights

III. COVID-19 Response

IV. Sustainability

- ▶ Sustainability Council
- ▶ SM Prime's Path to Sustainable Development
- ▶ Four Sustainability Pillars
- ▶ Sustainability in Our Business Units

V. The Company

- ▶ Key Business Units
- ▶ At A Glance
 - ▶ Malls
 - ▶ Residences
 - ▶ Offices
 - ▶ Hotels & Convention Centers

VI. Key Strategies

- ▶ Key Strategies
- ▶ Landbank
- ▶ Capex Program

VII. Financial Highlights

VIII. Investment Highlights



Company Profile

- ▶ One of the leading integrated property developers in Southeast Asia
- ▶ One of the largest listed real estate developers on the PSE by market capitalization and net income
- ▶ Consistently cited for excellence in corporate governance, property development, environmental consciousness, and investor relations programs



Market Capitalization

US\$20.82bn

PSE Stock Symbol	SMPH
Market Capitalization	PHP1,048bn
Outstanding Shares	28,879mn
Last Traded Price (November 8, 2021)	Php36.30/share
Average Daily Turnover (YTD)	US\$9.20mn

9M2021 Financial Highlights

- ▶ Consolidated net income of PHP15.62 billion in 9M2021, up by 9% from PHP14.37 billion in 9M2020
- ▶ Consolidated revenue of PHP56.84 billion in 9M2021, 6% lower than PHP60.69 of the same period last year.
- ▶ Revenue Contribution: Residences accounts for 56%, Malls business accounts for 35%, Other Business accounts for 9%
 - ▶ Philippine malls revenues recorded PHP15.78 billion in 9M2021, 14% down from PHP18.27 billion of the same period last year.
 - ▶ Residential business, led by SM Development Corporation (SMDC), recorded a 6% decrease in revenues to PHP32.08 billion in 9M2021 from PHP34.22 billion in 9M2020.
 - ▶ SMDC's reservation sales amounted to PHP76.30 billion in 9M2021, 14% higher from 9M2020.
 - ▶ SM Prime's other business segments, which include offices and hotels and convention centers, contributed PHP4.69 billion to the Company's consolidated revenues.



COVID-19 Response

2021

- SM Mall of Asia Arena continues to serve as Mega Swabbing Facility.
- SM Supermalls partnered with Philippine Red Cross to provide specimen sites for its saliva transcription-polymerase chain reaction (RT-PCR) testing.
- Provide further rent concession to tenants affected by recurring stricter quarantine measures specifically in Metro Manila and other key areas in the Philippines.
- SM Supermalls partnered with various LGUs nationwide to be the venue for their COVID-19 vaccination program. As of November 2021, SM Supermalls surpassed the 5-millionth mark of COVID-10 jabs, along with the opening of more SM Malls as pediatric vaccination site.
- In June, SM employee vaccination program rolled out in a joint effort of all SM companies, which include SM Investments, SM Prime Holdings, SM Retail and portfolio companies, BDO Unibank, Inc. and China Banking Corporation.
- SM Mall of Asia recently opened the first-ever Bureau of Quarantine Vaccination Satellite Office.





COVID-19 Response

2020

- Through SM Foundation: Donated PHP300* million worth of PPEs, medical equipment, and facilities to meet the needs of some 150 hospitals and health facilities nationwide
- Donated seven emergency quarantine facilities (EQFs) built by SM EDD (SM Engineering, Design, and Development)
- PHP100 million* donated to under privilege communities through Project Ugnayan.
- Extended rental concessions amounting to Php23 billion* to our mall tenants.
- Ensured all employees were given their full month's salaries during the two months of lockdown, amounting to almost PHP1 billion**
- Settled obligation to agency personnel partners, suppliers, and contractors, who completed their work obligations during ECQ.

*as of Dec 2020

** as of March 16 to May 31 2020





COVID-19 Response

2020

- Launched “Trace Together,” a generic mobile tracing tool for all our properties complementing the tracing program of the national government.
- Introduced alternative delivery/fulfillment options for mall tenants to serve its customers.
- Streamlined organizational structures and back office processes, promoting online collaborations, trainings and seminars to ensure the safety and well-being of our employees who continue to provide operational support to the businesses through SM Life app.
- Introduced SM Mall online app.
- Converted SM Mall of Asia Arena into a Mega Swabbing Facility.





SMPHI
Investor Kit
2021

Sustainability



Sustainability Council



SM PRIME'S PATH TO SUSTAINABLE DEVELOPMENT



Four Sustainability Pillars



The Integration of Sustainable Pillars with the UN Sustainable Development Goals and the Six Capitals

Our People

We sustain our human capital through developmental programs focused on health and education systems, access to services, nutrition, knowledge and skills which are necessary to support the functions and sustainability of the business and the well-being of communities and societies.

	More than PHP900M paid as salaries while employees were at home during the Emergency Community Quarantine (ECQ) period	
	Adherence to DOLE, DOH, IATF and LGU guidelines on workplace sanitation and working conditions	
	5 additional paid leaves for COVID-19 confirmed or exposed employees, Work from Home Arrangement for 301 employees	
	136 education and information campaigns against COVID-19 released through SM LIFE app, SM Announcements and emails	
	8,367 employees have company-provided health insurance	
	PHP3.6M worth of safety supplies provided to employees, employees including free rapid test PCR testing for confirmed COVID-19 cases and those with exposure	
	All malls and offices have clinics duly manned by nurses and retainer doctors, Mental health services are made available to employees	
	56 % of managerial and executive positions are held by women	
	60 % of entire workforce is composed of women	
	PHP13.7M spent on training of employees resulting to 82 learning sessions with 3 hours average training per employee	
	46 employees are licensed Food Safety Compliance Officers	
	Public-private partnerships with Bureau of Fire Protection resulted in the training of 1,300 employees and third party providers as fire brigade members while the Office of Civil Defense (OCD) trained 180 employees for disaster preparedness and response.	
	509 employees given training / orientation on Pollution Control	

Our Environment

We aim to improve human welfare by ensuring that the needs of our people, community and business are met without the risk of compromising the needs of future generations by protecting our natural capital.

	All administration offices and Foodcourt areas are provided with a clean drinking fountain for free use of employees and customers	
	Ten malls (7 in the Philippines, 3 in China) have solar panels on their rooftops with a combined capacity of 9,620 Megawatt hour	
	SM Prime adopted Cagayan de Oro, Naga and Iriga through the Adopt-a-City program of the National Resilience Council to help in the risk reduction and long-term resiliency of said LGUs	
	1,665 mall tenants were oriented on SM Business Continuity Planning (SM BCP)	
	9 climate related disaster advisories were released to SM Prime employees through the SM LIFE app	
	Partnered with USAID and PPRCFI for the AweSM Seas Campaign which generated 260,973 social media engagements and reached an audience of 1.5M	
	35,800 kgs of trash were recovered during the annual coastal clean up during Coastal Clean-up	
	326,359 liters of used cooking oil by tenants were hauled and responsibly disposed	
	3 Marine Protected Areas (MPAs) in Hamilo Coast are regularly patrolled to prevent illegal fishing	
	An additional 157 Olive Ridley sea turtle hatchlings were released in Hamilo Coast	
	51,600 various tree species planted by SM Supermalls employees in Benguet Province	
	30,000 native trees and 50,000 mangroves planted in Hamilo Coast	
	4 flora and 8 fauna listed in the IUCN Red List of Threatened Species are preserved in Hamilo Coast in partnership with World Wide Fund for Nature (WWF) Philippines	

*Data as of December 2020



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital














Social and Relationship Capital

The Integration of Sustainable Pillars with the UN Sustainable Development Goals and the Six Capitals

Our Community

We support the development of urban centers and lifestyle cities that guarantee decent work and well-being of our stakeholders, as well as promote equality and sustainability.

1 NO POVERTY	Employment of 15,401 sales agents and third party service providers	
	All third party service providers on duty received PHP5,000.00 each during the ECQ	
2 ZERO HUNGER	Malls and offices have breastfeeding stations for customers and employees that breastfeed or pump breast milk for their children	
	"The Good Guys" weekend market set up at SMDC condominiums for the residents' safety and convenience	
8 DECENT WORK AND ECONOMIC GROWTH	80% of the workforce in Pico de Loro are from the nearby communities	
	SM Hotels and Conventions Corp. (SMHCC) promote sustainable tourism and agriculture by having organic herbs and vegetables from the Adopt-a-Farm initiative	
	The SM Supermalls are venues for festivals and tourism activities of LGUs and the Department of Tourism	
	11,870 MSMEs are tenants of SM Supermalls or 1.2% of the total MSMEs in the country	
10 REDUCED INEQUALITIES	2,000 retired senior citizens have been employed in the malls' Community Service Program	
	26,000 participants in on-ground events nationwide for Happy Walk for Down Syndrome and Angels Walk for Autism	
	All SM Supermalls have PWD ramps and comfort rooms for people with special needs	
11 SUSTAINABLE CITIES AND COMMUNITIES	Free parking for the general public during calamities	
	101.4M kg of solid waste were composted, reused, recycled and collected by accredited waste haulers	
	Green Procurement of assets and other inventory	
	1 fire truck donated to Bureau of Fire Protection	

Our Business

We aim to efficiently use our assets to maintain company profitability throughout the life cycle of the business.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	PHPI00B retail bond offering over three years for the construction and expansion of properties of which 10% of CAPEX is allocated to disaster risk reduction	
	3 properties LEED Gold Certified: Conrad Hotel, SM Aura Premier, ThreeE-com Center	
	18 km bike lane in SM Mall of Asia and 1.6 km in SM Seaside; 2.1 hectare bike trail at SM Pullilan	
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable features were incorporated in 2 newly-opened malls (SM City Butuan and SM City Mindpro), Park Inn Clark Extension, Park Inn Bacolod and Lanson Place	
	53 SM Supermalls with BCMS accreditation (ISO 22301 compliant)	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	51 tonnes of office documents were recycled	
	496k or less 28% in electricity consumption and 6.8M cum or less 36% in water consumption via proper resource management and operational controls	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	4 awards in strong governance	
	4.5M customers availed of free WIFI access in the malls	
17 PARTNERSHIPS FOR THE GOALS	SM Prime as National Secretariat of UNDRR ARISE - Philippines; 1 SM executive on the ARISE Global Board	
	USAID partnership in the AweSM Seas Campaign	
	US Embassy and Dela Salle University for Green Film Festival	
	Bureau of Fire Protection for fire brigade training and safety campaigns	
	DENR for environment related programs	
	WWF Philippines for conservation efforts in Hamilo Coast	
	National Resilience Council for Adopt-a-City Program	
	Department of Education for educational outreach program	
	Autism Society of the Philippines and Down Syndrome Society of the Philippines for SM CARES Programs	

*Data as of December 2020



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital



Social and Relationship Capital

Key Business Units



Malls

- ▶ SM Supermalls
- ▶ SM Lifestyle, Inc.
- ▶ Family Entertainment Center Inc.

Residences

- ▶ SM Development Corporation and Subsidiaries
- ▶ Highlands Prime Inc.
- ▶ Costa Del Hamilo Inc.

Commercial

- ▶ Offices and Warehouses
- ▶ Mall of Asia Complex
- ▶ Seaside City Cebu Complex

Hotels and Convention Centers

- ▶ Radisson Blu
- ▶ Taal Vista
- ▶ Pico Sands
- ▶ Park Inn
- ▶ Conrad Manila
- ▶ SMX Convention Centers

At a Glance



MALLS

9M2021 Operating Highlights

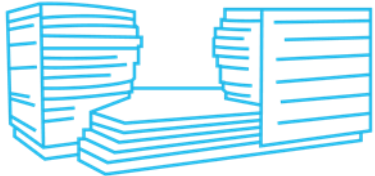
- ▶ Total Revenues is PHP20.23 billion, down by 6% from PHP21.57 billion
- ▶ Operating Income is PHP6.14 billion, 1% higher from PHP6.07 billion in 9M2020
- ▶ Total Investment Properties of PHP309.95 billion



RESIDENCES

9M2021 Operating Highlights

- ▶ Total Revenues decreased by 6% to PHP32.08 billion from PHP34.22 billion
- ▶ Operating Income went down by 5% to PHP13.50 billion from PHP14.14 billion
- ▶ Total Assets amounted to PHP279.77 billion



OFFICES

9M2021 Operating Highlights

- ▶ Total Revenues went up by 2% to PHP3.82 billion from PHP3.74 billion
- ▶ Operating Income went down by 5% to PHP3.09 billion from PHP3.27 billion
- ▶ Total Investment Properties amounted to PHP59.94 billion



HOTELS AND CONVENTION CENTERS

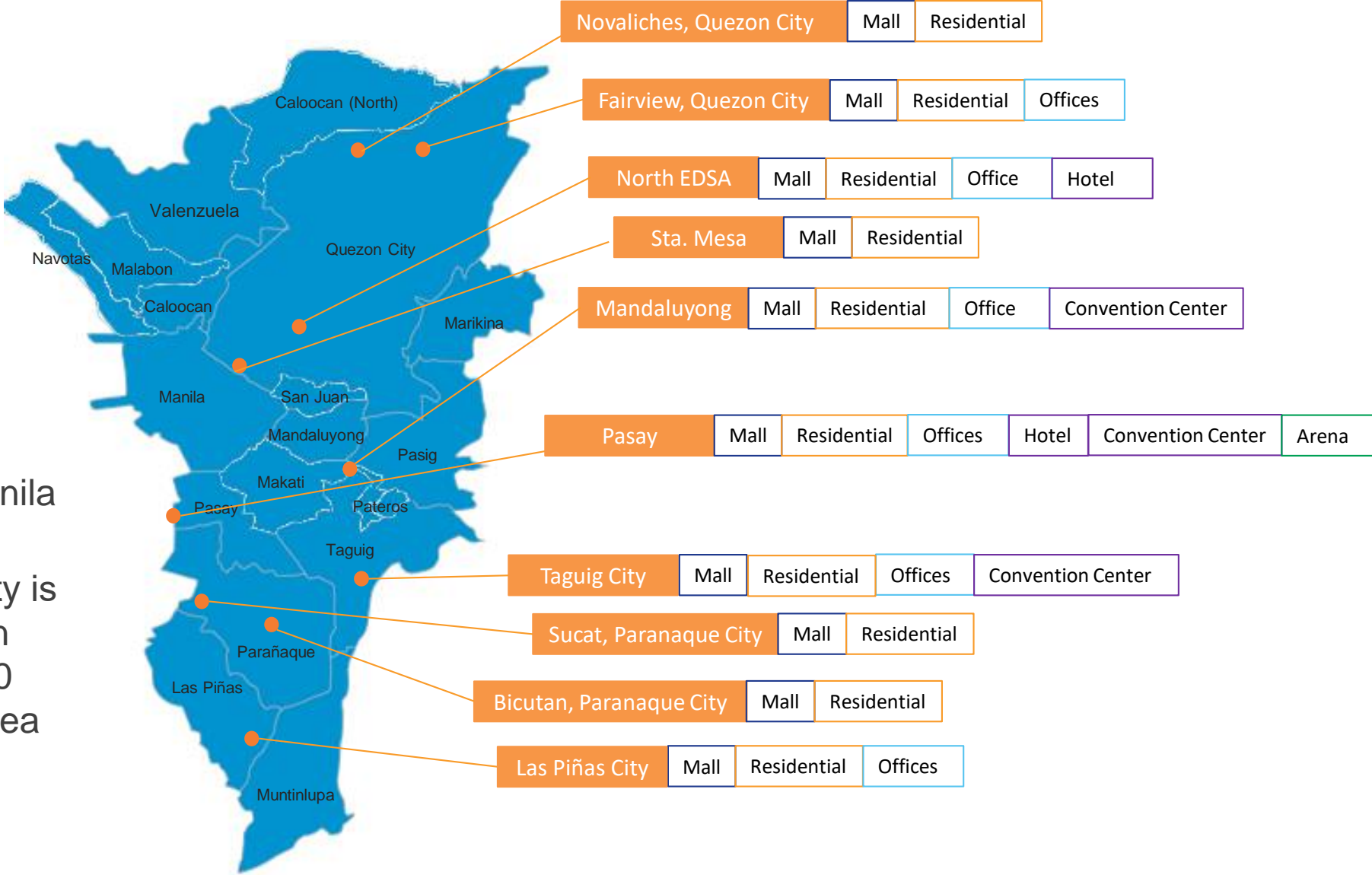
9M2021 Operating Highlights

- ▶ Total Revenues went down by 32% at PHP0.87 billion from PHP1.29 billion
- ▶ Operating Loss of PHP0.76 billion
- ▶ Total Investment Properties of PHP12.97 billion

At a Glance

Lifestyle Cities in Metro Manila

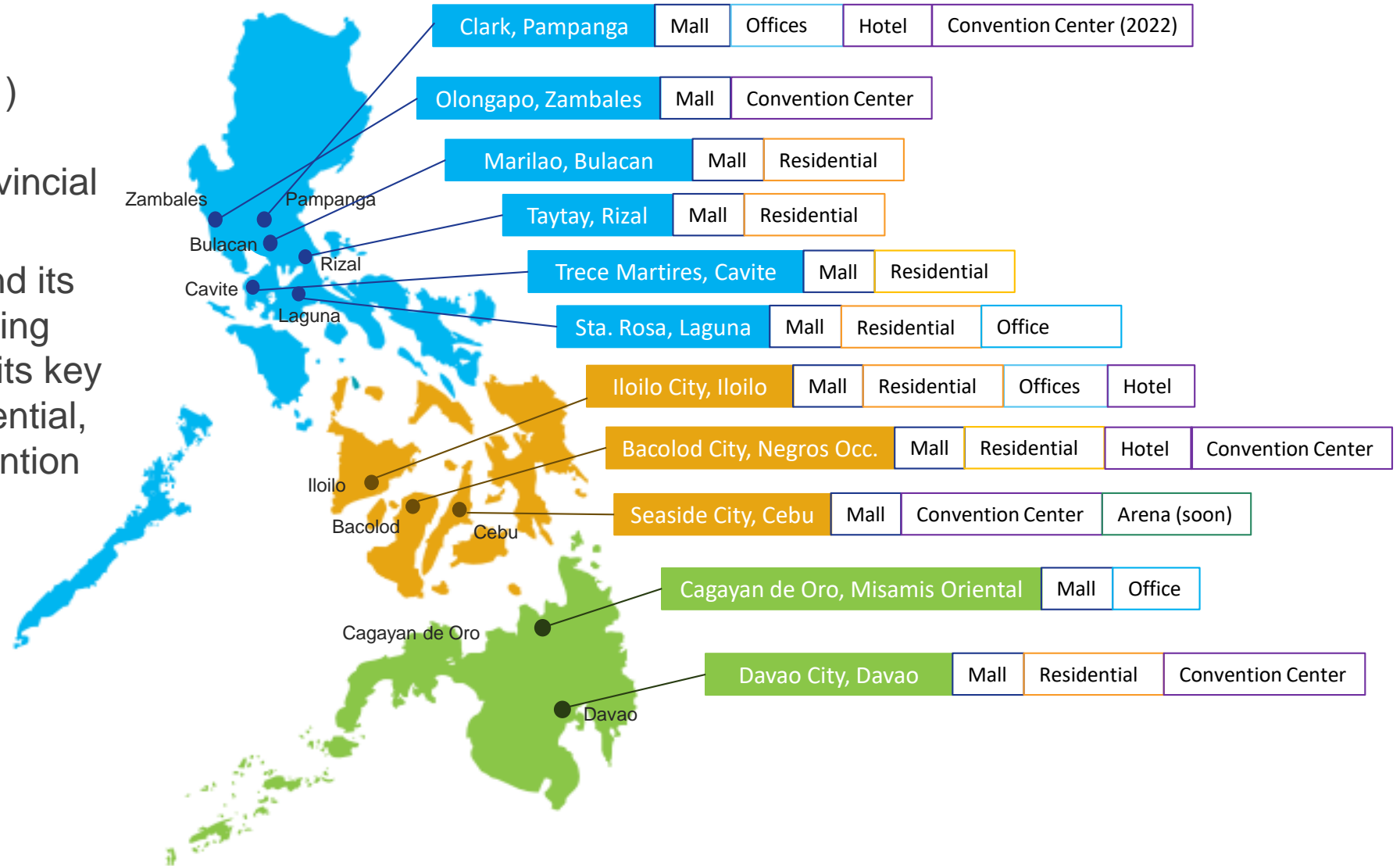
- SM Prime has ten (10) integrated property developments in Metro Manila dubbed as Lifestyle Cities.
- SM Prime’s first lifestyle city is the Mall of Asia Complex in Pasay City, which spans 60 hectares of developable area



At a Glance

Lifestyle Cities in the Provinces

- SM Prime has eleven (11) integrated property developments in key provincial cities in the Philippines.
- SM Prime plans to expand its portfolio to other developing cities in the country with its key businesses – mall, residential, offices, hotels and convention centers.



Malls



(As of 9M2021)

Revenue

PHP20.23bn

Operating Income

PHP6.14bn

Gross Floor Area

10.0m sqm

Malls

76 in PH & **7** in CH



Key Business Units

PHILIPPINES



78* Malls



9.0M* sqm Total GFA



17,257 Tenants



1.1M Average Daily Pedestrian Count



353 Cinema Screens



84,932 Parking Slots

CHINA



7 Malls



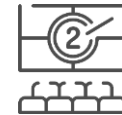
1.3M sqm Total GFA



1,908 Tenants



0.2M Average Daily Pedestrian Count



58 Cinema Screens



15,384 Parking Slots

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

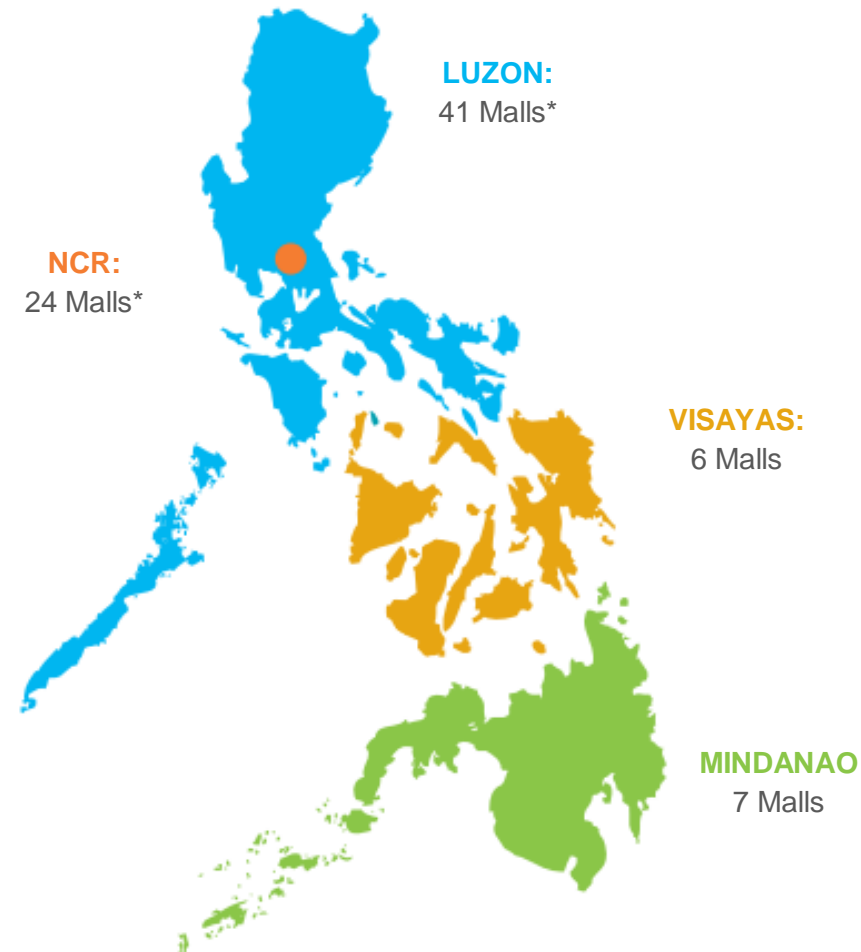
*as of November 2021

Key Business Units

Philippine Malls

- ▶ In terms of GFA, Metro Manila malls account for 39%, Luzon (ex NCR) is 40%, Visayas is 12% and Mindanao is 9%
- ▶ Average mature mall contracts is 92% in terms of lease awarded.
- ▶ Accounts for 50% of mall space in the country

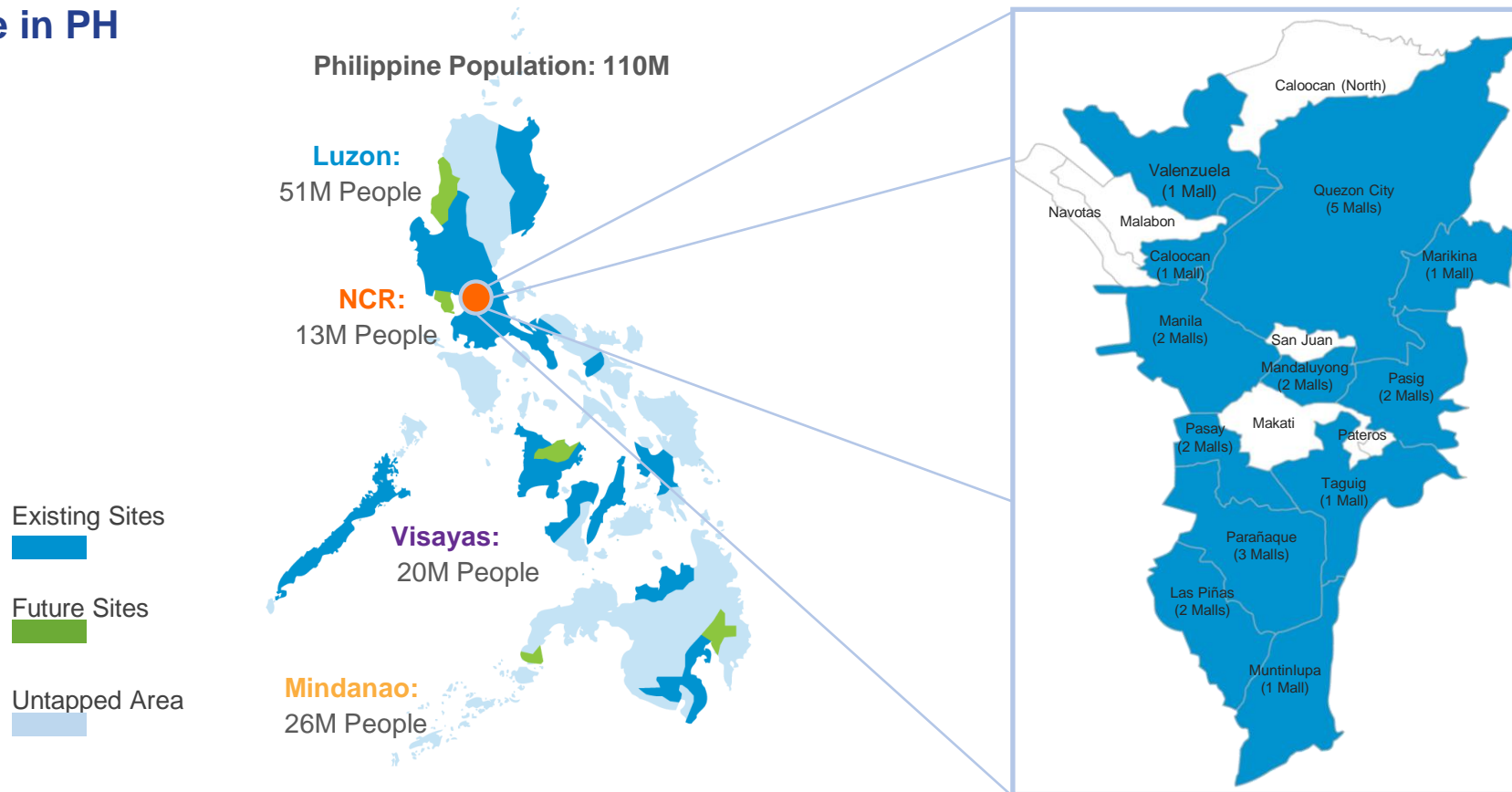
Philippine Population: 101M



*as of November 2021

Key Business Units

Mall Coverage in PH



- SMPH malls covered almost all of the key cities in Metro Manila and adjoining towns and municipalities, accounting for 39% of the company's total gross floor area in the Philippines.
- SMPH mall expansion is geared towards the provinces. The focus is to cover most of Northern Luzon, Visayas and the progressive cities in Mindanao.

Key Business Units

China Malls

- ▶ Operating in China since 2001 and became part of SM Prime in 2007
- ▶ Operates 7 malls with a total GFA of 1.3m sqm
- ▶ Construction for the expansion of SM Xiamen and the new SM Yangzhou has already started.



SM City Xiamen & SM Lifestyle Center



SM City Zibo



SM City Tianjin

Key Business Units

Malls' Expansion Program



2021 New Malls

Name	GFA
SM City Daet (October 2021)	47,000
SM City Grand Central (November 2021)	116,000



2021 Malls Expansion

Name	GFA
MOA Square (IKEA)	+121,000

- This 2021, SM Prime's mall opening and expansion projects will add around 284,000 sqm of GFA. The Company opened SM City Daet in Camarines Norte last October 15, MOA Square (IKEA) last November 25 and SM City Grand Central in Caloocan City last November 26.
- Available landbank of almost 246 hectares which is good for over the next 5 to 7 years.

Residences



(As of 9M2021)

Revenue

PHP32.08_{bn}

Operating Income

PHP13.50_{bn}

Reservation Sales

PHP76.30_{bn}

Residential Units Launched (since 2003)

PHP635_{bn} / 164,185 units



Key Business Units

Primary Homes

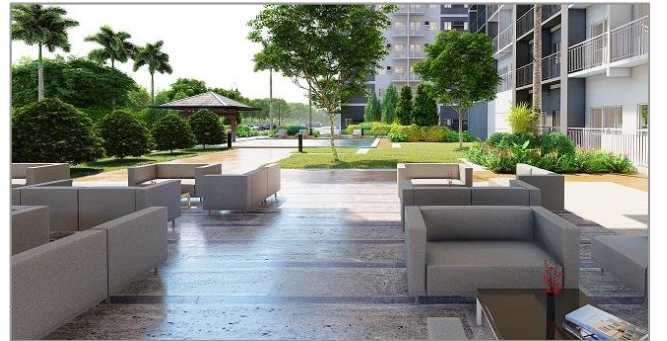
- ▶ A leading residential developer of high-rise buildings (HRBs), mid-rise buildings (MRBs) and single-detached house and lots
- ▶ Accounts for 56% of the consolidated revenues
- ▶ Reservation sales value of PHP76.30 billion in 9M2021
- ▶ Unbooked Revenue amounts to PHP169.58bn



Gold Residences, Parañaque City



Light 2 Residences, Mandaluyong City



Style Residences, Iloilo City

Key Business Units

Primary Homes

Projects Overview (as of 9M2021)

Ready-for-Occupancy (RFO) (Unsold Units)	3,836
Ongoing Construction (Unsold Units)	24,056
Estimated Inventory Value	PHP168.76bn
9M2021 Reservation Sales (Value)	PHP76.30bn
9M2021 CAPEX	PHP23.25bn

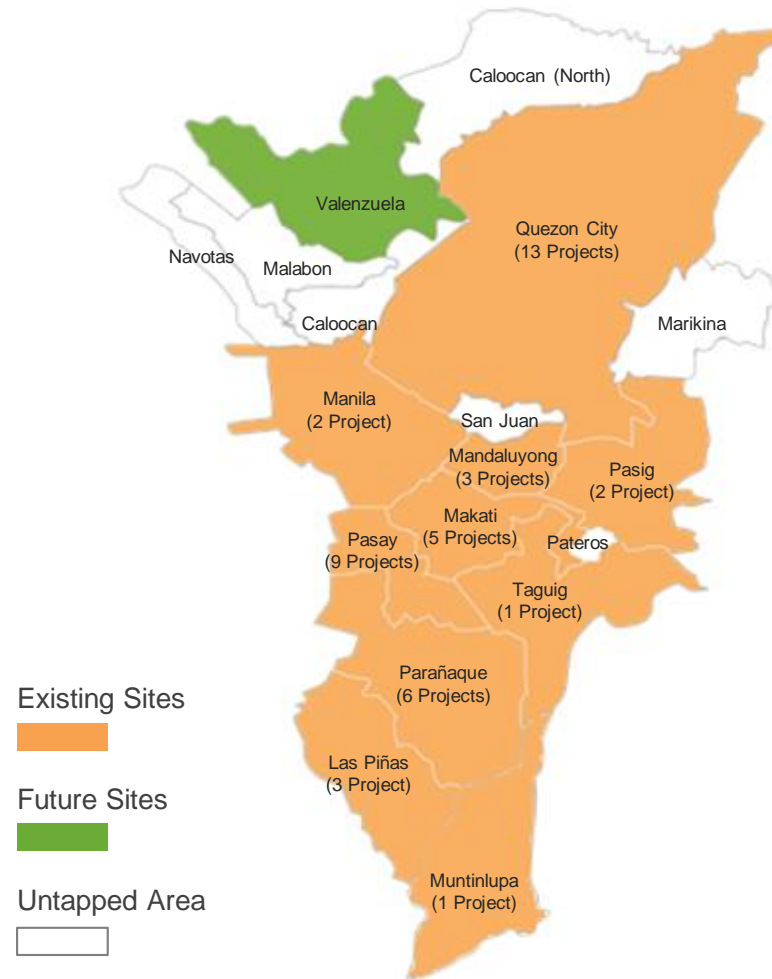
Landbank (hectares)

Metro Manila	95
Outside Metro Manila	1,563



Sand Residences, Manila City

Residential Coverage (Metro Manila)



- SMPH fairly covered Metro Manila with high-rise condominium projects with majority of its residential projects located in the cities of Quezon, Pasay, Paranaque and Makati.
- As of 9M2021, 45 out of the 58 SMDC projects in the country are located in Metro Manila.

Key Business Units

Leisure Homes

- ▶ Include 2 large-scale tourism projects – Tagaytay Highlands and Pico de Loro
- ▶ Tagaytay Highlands is an exclusive mountain resort, golf club and residential complex, covering some areas of Cavite, Laguna and Batangas
- ▶ The 40-hectare Pico de Loro is the Phase 1 of Hamilo Coast project, a premier and sustainable leisure destination in Nasugbu, Batangas
- ▶ Landbank of 536 hectares



Woodlands Point Community at Tagaytay Highlands



Horizon Terraces Garden Villas



Freia at Pico de Loro Cove

Offices



(As of 9M2021)

Revenue

PHP3.82bn

Operating Income

PHP3.09bn

Gross Floor Area

0.7m sqm

Office Buildings

12



Key Business Units

Offices

- ▶ Have 12 office buildings with a combined GFA of more than 700,000 sqm
- ▶ Four of these 12 offices are located in the Mall of Asia Complex in Pasay City, which provide a combined GFA of 470,000 sqm
- ▶ Have an available landbank of 71 hectares for future development
- ▶ SM Prime recently launched the Mega Tower in SM Megamall, a 50-story office building strategically located just beside EDSA. This is the Company's tallest skyscraper.



Mega Tower



FiveE-comCenter



ThreeE-comCenter

Hotels & Convention Centers



(As of 9M2021)

Revenue

PHP0.87_{bn}

Operating Loss

PHP0.76_{bn}

Hotels

8

Convention Centers & Trade Halls

7



Key Business Units

Hotels and Convention Centers

- ▶ Operating 8 hotels with over 2,000 rooms; 5 Convention Centers, and 2 Trade Halls with approximately 38,000 sqm of leasable space as of 9M2021.
- ▶ Conrad Manila and SMX Manila are both located in Mall of Asia Complex, Pasay City.
- ▶ The Company opened the South Wing of Park Inn by Radisson Clark in 1H2021, which added 100 rooms to the company's hotel portfolio, while it soft-launched Park Inn by Radisson Bacolod in October with new 151 rooms.



Conrad Manila



Park Inn by Radisson - Clark



Radisson Blu Hotel



Pico Sands Hotel



Park Inn by Radisson -
Davao



SMX Convention Center

Key Strategies



(As of 9M2021)

Landbank

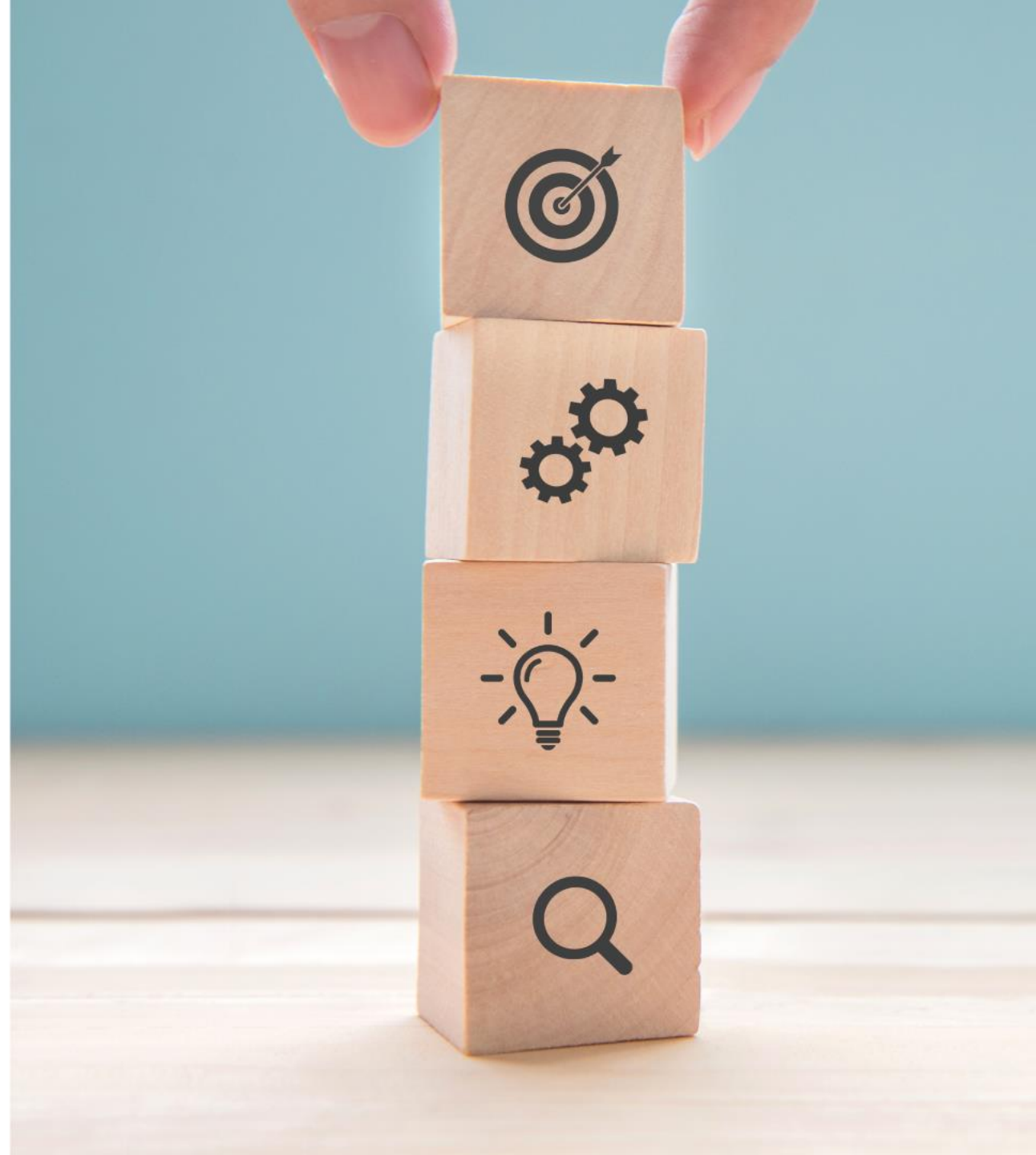
2,510ha

2020 CAPEX





PHP80_{bn}

Net Debt To Equity

46:54

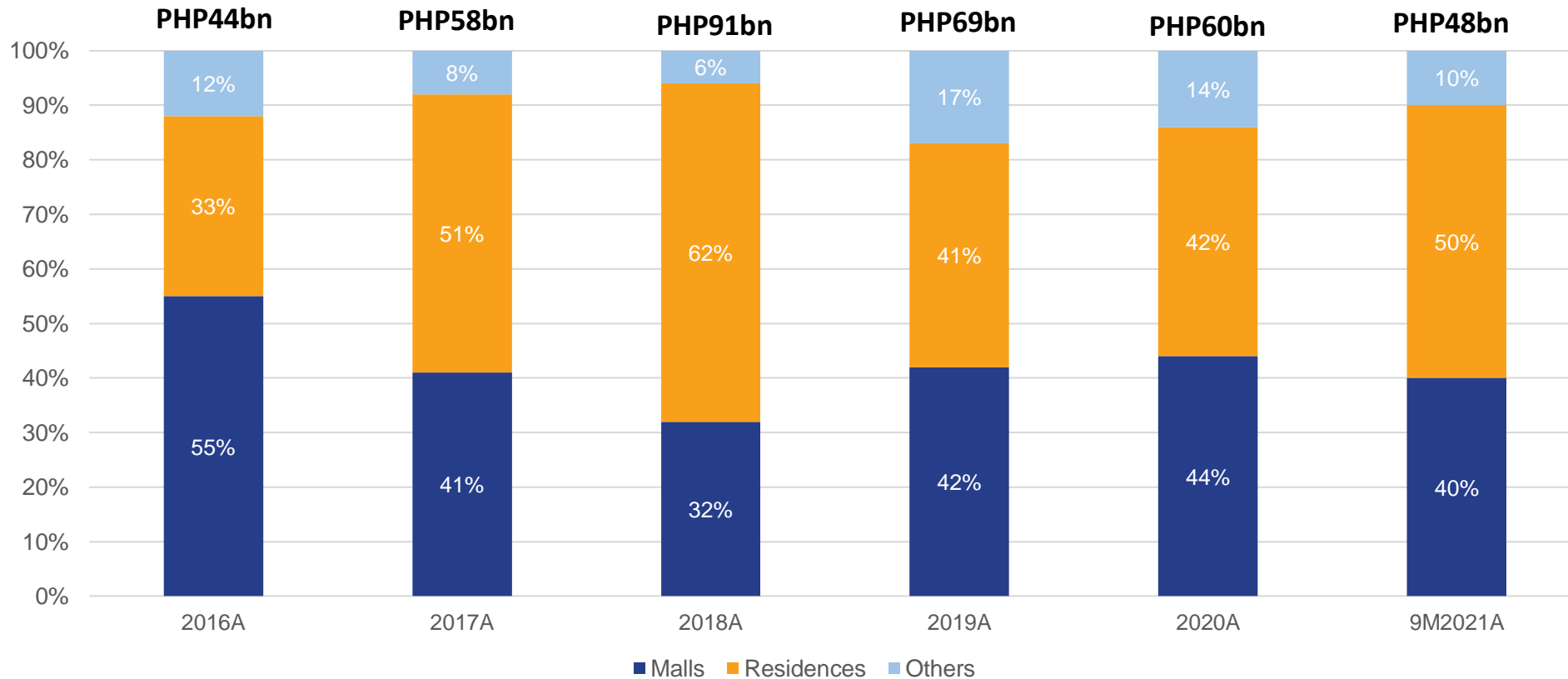


Landbank

	No. of Sites	Area (in hectares)	% of Total	Area by Region (in hectares)	
				Metro Manila	Provincial
 Malls	44	228	9%	19	209
 Primary Homes	106	1,658	68%	95	1,563
 Leisure Homes	5	536	22%	-	536
 Commercial	14	71	3%	5	66
Total	169	2,493	100%	119	2,374

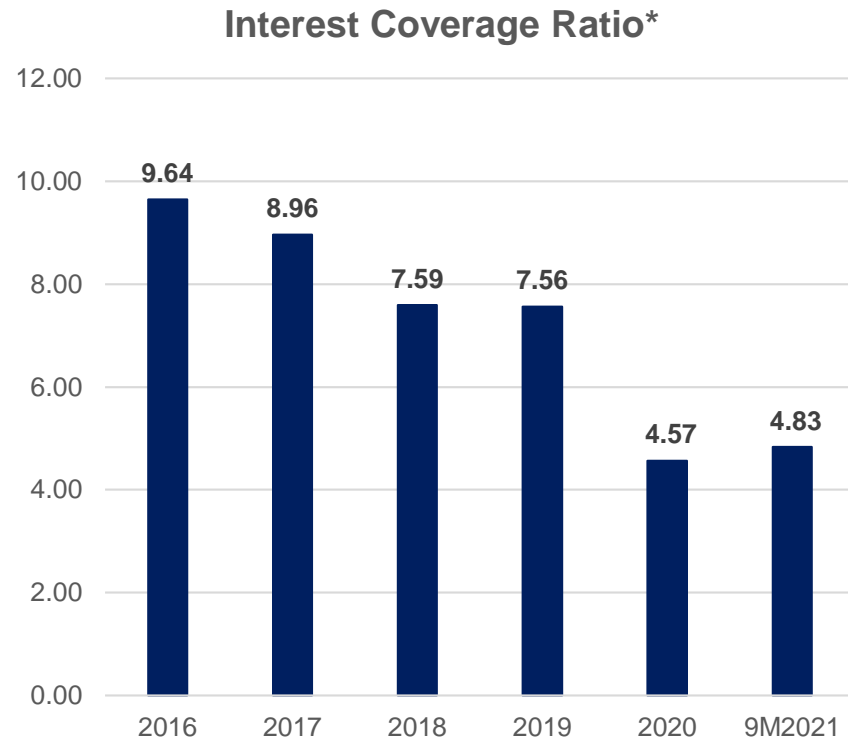
- SM Prime's landbank is good for the next 5 to 7 years, located in emerging progressive cities across the country
- Leisure projects are for medium-term development

CAPEX Program



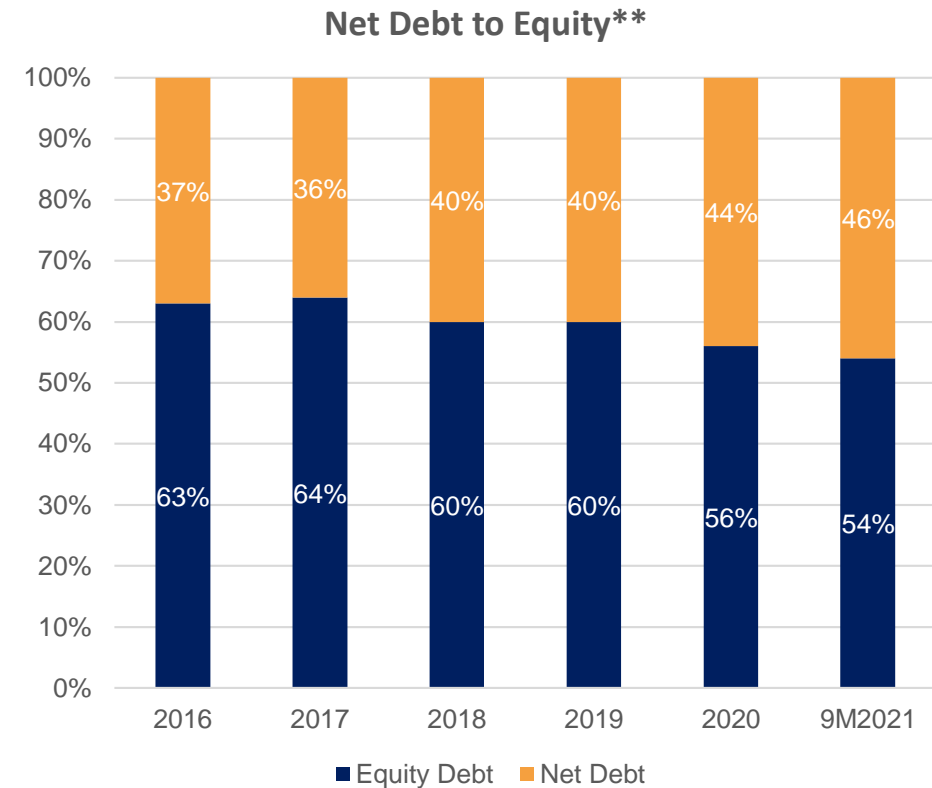
- SM Prime allotted PHP80 billion capital expenditures for 2021. This will be primarily used for mall and residential developments as well as strategic landbanking activities with due consideration to the challenges brought about by the COVID-19 pandemic.
- Furthermore, the Company will continue to explore opportunistic acquisitions and/or investments.
- The CAPEX program will be funded by the combination of local borrowings and internal funds.

Maintain Conservative Balance Sheet



*Earnings before interest, income taxes, depreciation and amortization (EBITDA)

Interest expense



**Total interest-bearing liabilities- cash & cash equivalents

Total equity attributable to equity holders of the parent

Financial Highlights



(As of 9M2021)

Consolidated Net Income

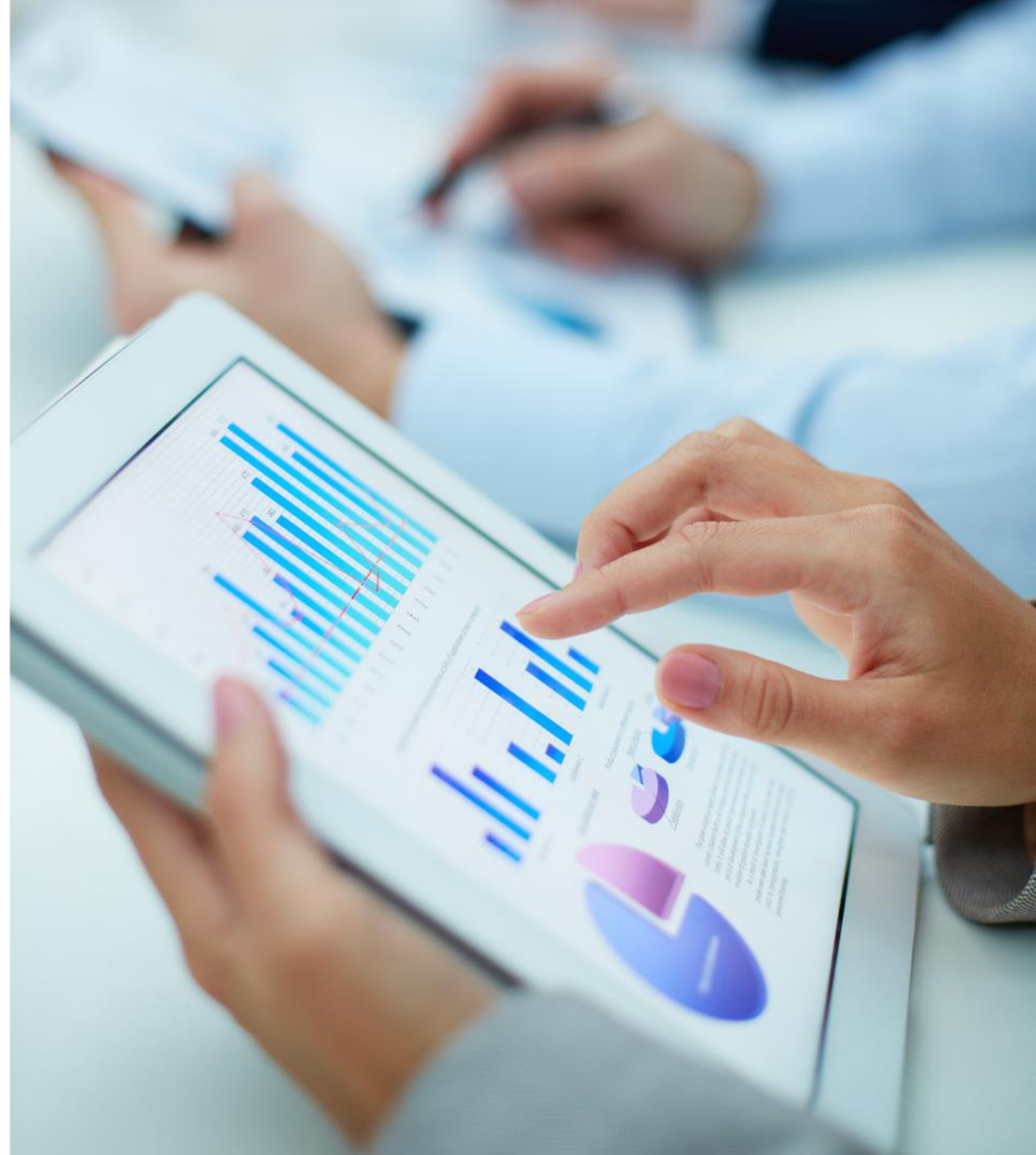
PHP15.62bn

Consolidated Revenue

PHP56.84bn

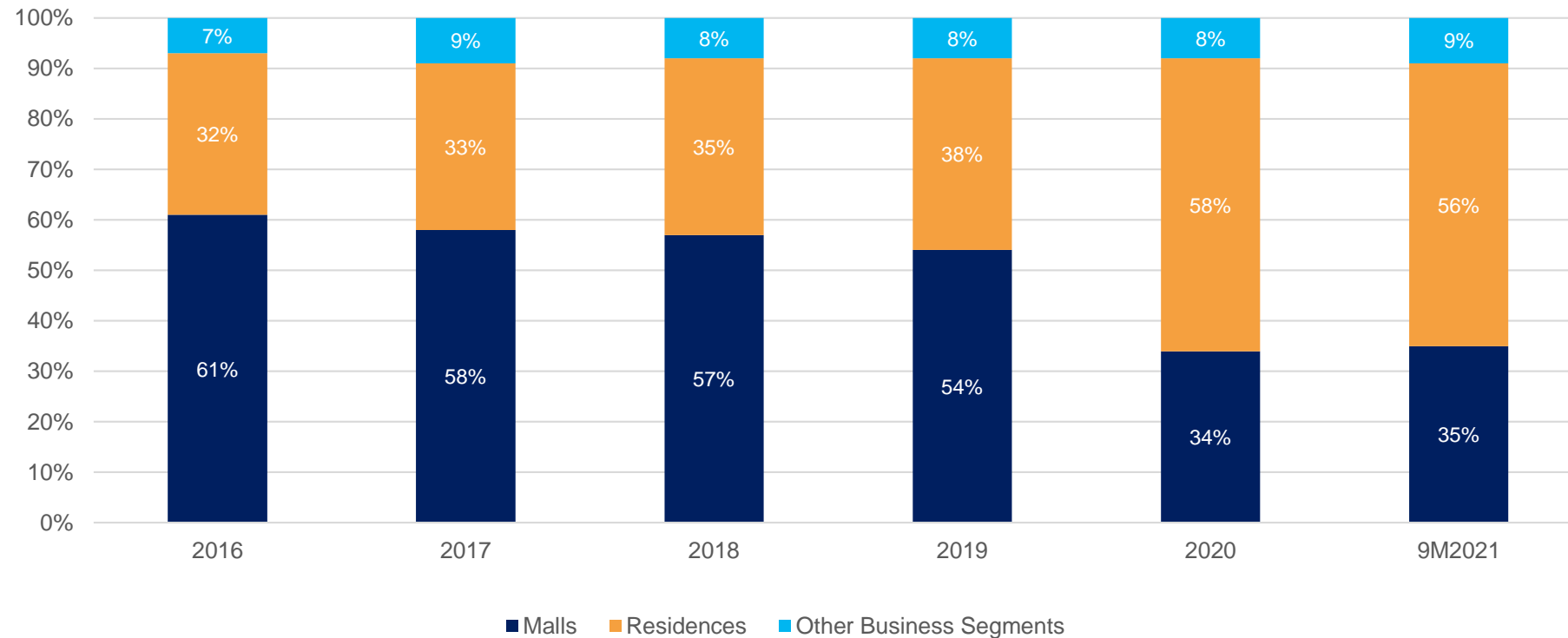
Consolidated Operating Income

PHP21.57bn



Consolidated Financials

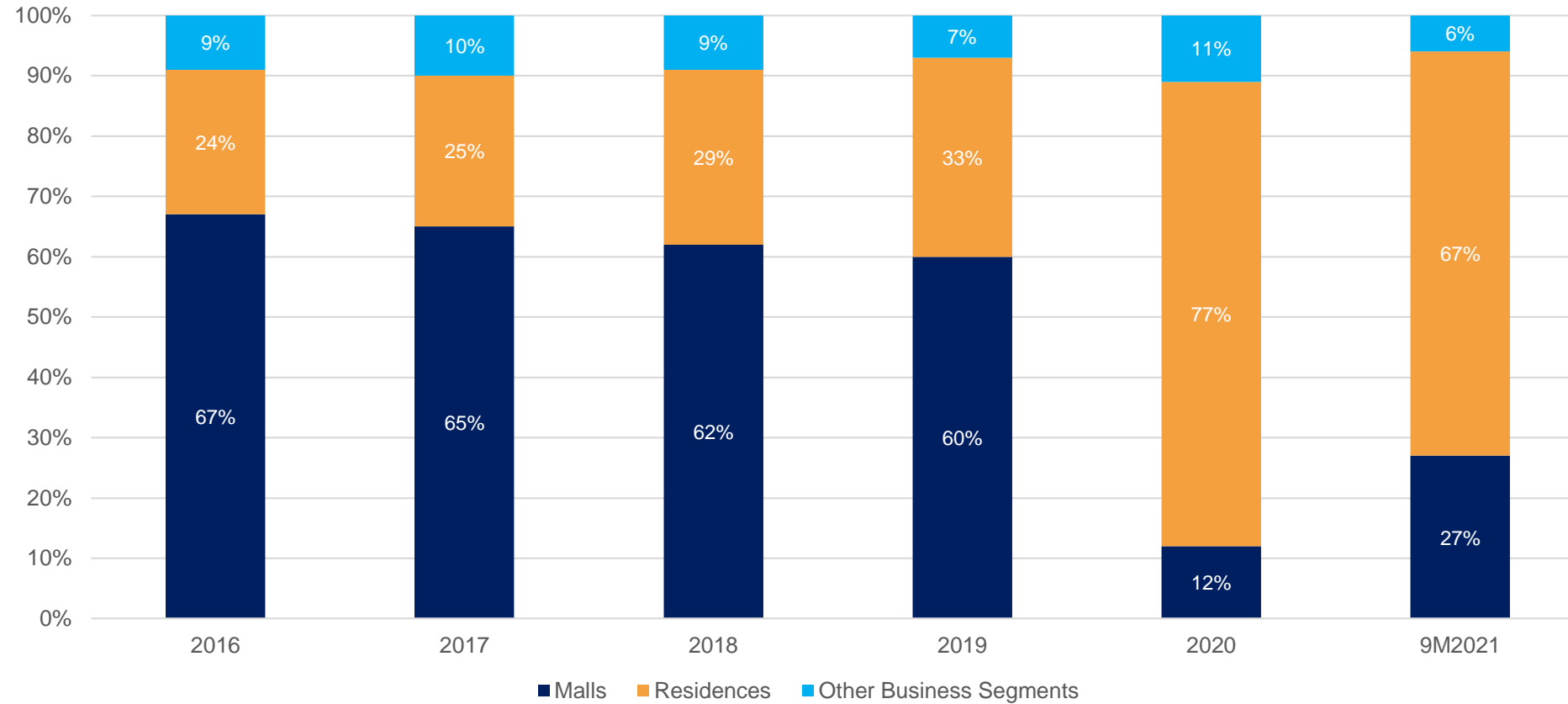
Revenue Segment Contribution



- Residences accounts for 56% of SM Prime's consolidated revenues.
- Malls accounts for 35%.
- Other Business Segments cover the rest.

Consolidated Financials

Net Income Segment Contribution



- Residences contributed the most among key business units, followed by Malls.
- Mall business gained strength as operating tenants increased in 9M2021.

Consolidated Financials

(In PHP Billion)	9M2021	9M2020	% Chg
Revenues	56.84	60.69	-6%
EBITDA	29.42	30.12	-2%
Operating Income	21.57	22.57	-4%
Net Income	15.62	14.37	9%

- Net income went up by 9% to PHP15.6bn in 9M2021 from PHP 14.4bn, while operating income is 4% lower to PHP21.6bn in 9M2021 from PHP22.6bn. Consolidated revenues likewise dropped by 6% to PHP56.8bn from PHP60.7bn.
- The declaration of COVID-19 by the World Health Organization (WHO) as a pandemic and declaration of nationwide state of calamity and implementation of enhanced community quarantine (ECQ) measures in the areas of Luzon last March 16, 2020 have caused disruptions in the Company's business activities, and its impact continues to evolve.

Financials

Malls: Philippines

(In PHP Billion)	9M2021	9M2020	% Chg
Revenues	15.78	18.27	-14%
- Rent Income	15.16	16.83	-10%
- Cinema and Event Ticket Sales and others	0.62	1.44	-57%
EBITDA	9.36	10.09	-7%
Operating Income	3.91	4.79	-18%

- Rental Income in 9M2021 is PHP15.2bn, 10% lower from PHP16.8bn in the previous year, which is still a pre-COVID period.
- Operating income, likewise, went down by 18% to PHP3.9bn from PHP4.8bn.

Financials

Malls: China

(In RMB Billion)	9M2021	9M2020	% Chg
Revenues	0.59	0.46	28%
- Rent Income	0.56	0.44	29%
- Others	0.024	0.021	15%
EBITDA	0.46	0.34	35%
Operating Income	0.30	0.18	65%

- The 9M2020 performance was affected by the pandemic lockdown in China during the first quarter of 2020 and the reported positive growth in the succeeding periods was due to the overall recovery of the economy.

Financials

Residences

(In PHP Billion)	9M2021	9M2020	% Chg
Revenues	32.08	34.22	-6%
EBITDA	13.58	14.25	-5%
Operating Income	13.50	14.14	-5%

- Revenues decreased by 6% to PHP32.1bn in 9M2021 from PHP34.2bn in 9M2020.
- Gross profit margin registered at 58%, whereas net income improved by 6% to PHP10.39 billion in 9M2021 from PHP9.84 in 9M2020.
- SMDC's reservation sales in 9M2021 surged to PHP76.3 billion, 14% higher from PHP66.7 of the same period last year.

Financials

Other Businesses

(In PHP Billion)	9M2021	9M2020	% Chg
Revenues	4.69	5.03	-7%
EBITDA	3.39	3.59	-6%
Operating Income	2.33	2.61	-11%

- Revenues from Commercial Properties Group and Hotels and Convention Centers cover 9% of the overall consolidated revenues.
- The Commercial Properties Group (CPG), which manages the Company's office business, continues to operate at optimal level.
- While the Company's hotels and convention centers' operations follow guidelines set by the COVID-19 Inter-Agency Task Force (IATF).

Consolidated Balance Sheets

(In PHP Million (except % data))	9M2021	% to Assets	2020	% to Assets
Assets				
Cash and cash equivalents	30,825	4%	30,662	4%
Equity instruments at fair value through other comprehensive income	16,936	2%	16,700	2%
Receivables & Contract Assets	67,878	9%	58,945	8%
Investment Properties	460,404	60%	436,159	60%
Real Estate Inventories	50,529	7%	43,692	6%
Other Assets	143,637	18%	136,201	19%
Total Assets	770,209	100%	722,359	100%
Liabilities and Stockholders' Equity				
Long-term debt and Loans Payable	304,878	40%	272,469	38%
Accounts payable and others	139,667	18%	139,172	19%
Total Liabilities	444,545	58%	411,641	57%
Total Equity attributable to equity holders of the parent	324,310	42%	309,284	43%

- We continue to maintain a very conservative balance sheet
- More than half of our assets are in the investment properties while our interest bearing debt accounts for 40%

Cash Flow

(In PHP millions)	9M2021	2020	2019	2018	2017	2016
Cash Flows from Operating Activities						
Operating Income before Working Capital Changes	30,815	39,455	65,791	56,592	48,058	37,678
Net Cash provided by operations	18,970	17,190	51,728	45,964	45,777	31,491
Net Cash provided by (used in) Investing Activities	(36,388)	(43,944)	(48,615)	(64,078)	(41,012)	(27,080)
Net Cash provided by (used in) Financing Activities	17,640	22,818	7,310	12,633	14,176	(5,604)
Net Increase (Decrease) in Cash and Cash Equivalents	163	(3,938)	4,167	5,605	19,171	(669)
Cash and Cash Equivalents at Beginning of Year	30,662	34,600	38,766	44,371	25,201	25,870
Cash and Cash Equivalents at End of Year	30,825	30,662	34,600	38,766	44,372	25,201

- Net gearing is equivalent to 46:54 in 9M2021, below the management target of keeping 50:50 net debt to equity ratio

Investment Highlights



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- ▶ Establish strong brand equity
 - ▶ Leading integrated real estate platform with strong track record across full suite of asset classes
 - ▶ World-class mall business, which will anchor future sustainable lifestyle city projects
 - ▶ Significant growth opportunities from landbank optimization and future acquisitions
 - ▶ Strong balance sheet supported by strong recurring income
 - ▶ Highly experienced management team and strong corporate governance



PRIME



2020 Integrated Report



Investor Kit 2021

This presentation is available online through
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