SM PRIME

SECOND QUARTER / FIRST HALF 2026

# ANALYST AND INVESTOR BRIEFING

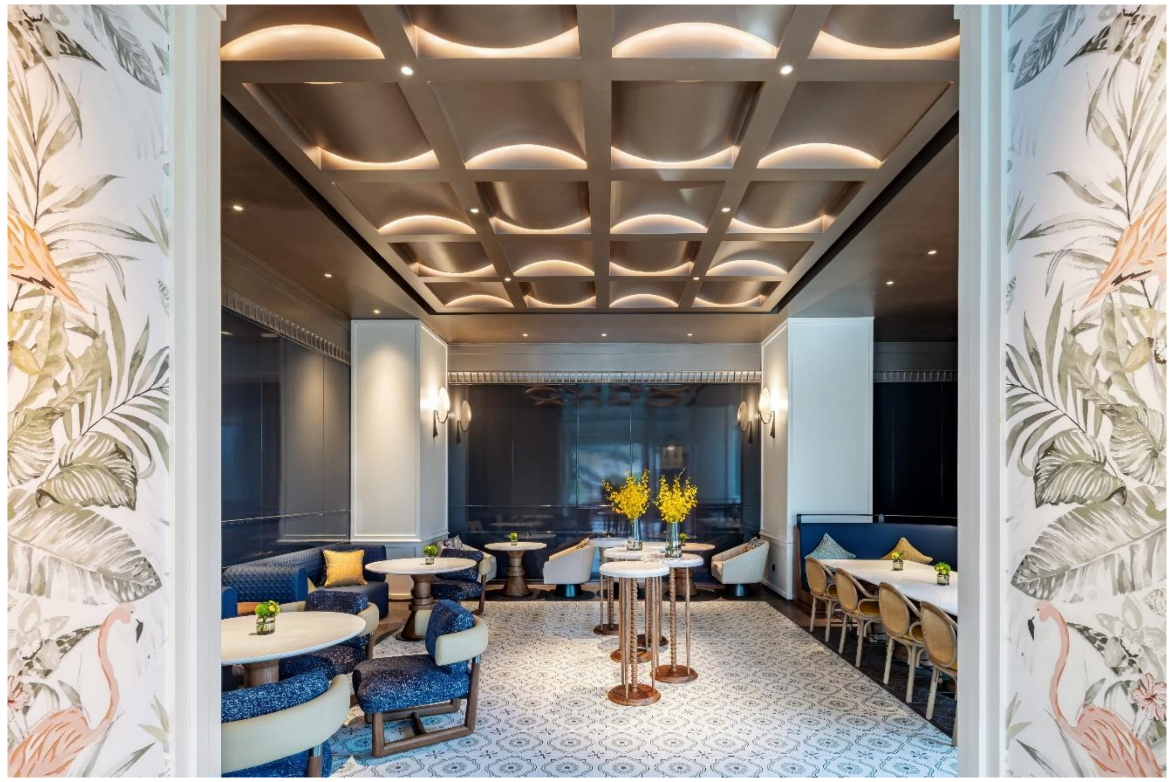
August 10, 2026

FEATURED PROPERTY

# voco Xiamen SM City

The first voco hotel under IHG Hotels & Resorts (IHG®) in Fujian Province has officially opened in Xiamen. Connected to SM Xiamen, Fujian's largest commercial complex, the hotel offers 325 stylish rooms and suites that combine Southeast Asian aesthetics with local Xiamen elements. Guest stays are enhanced by exceptional dining, versatile event venues and premium leisure facilities.





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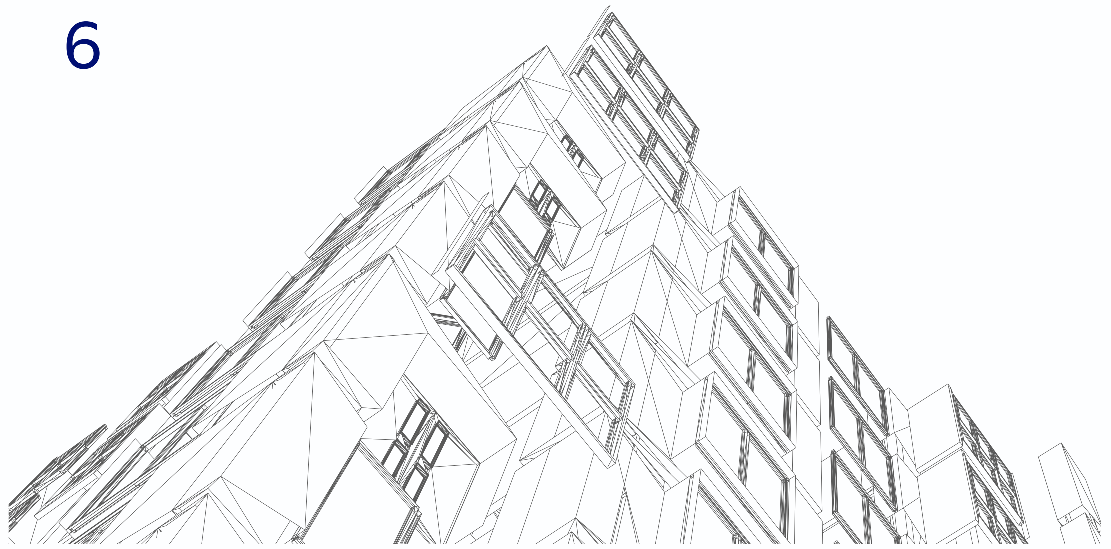
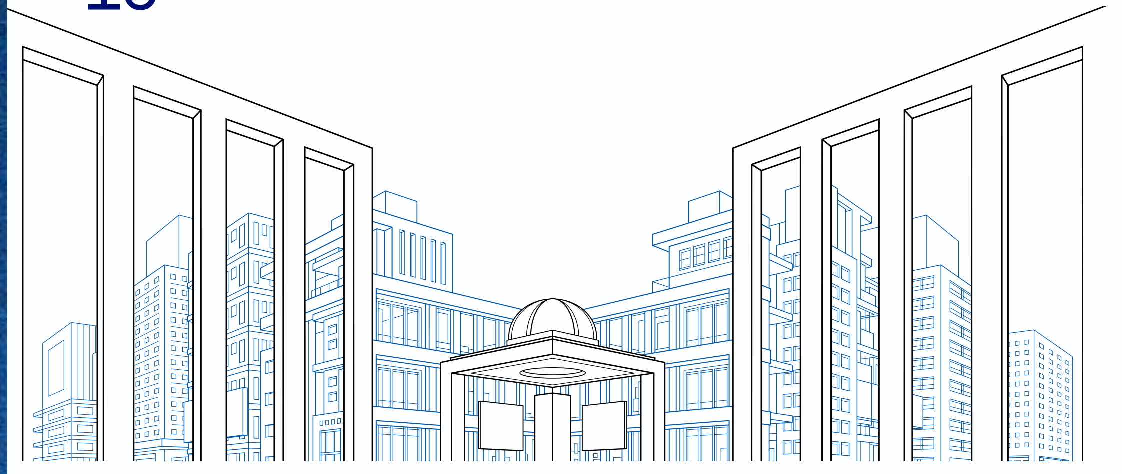
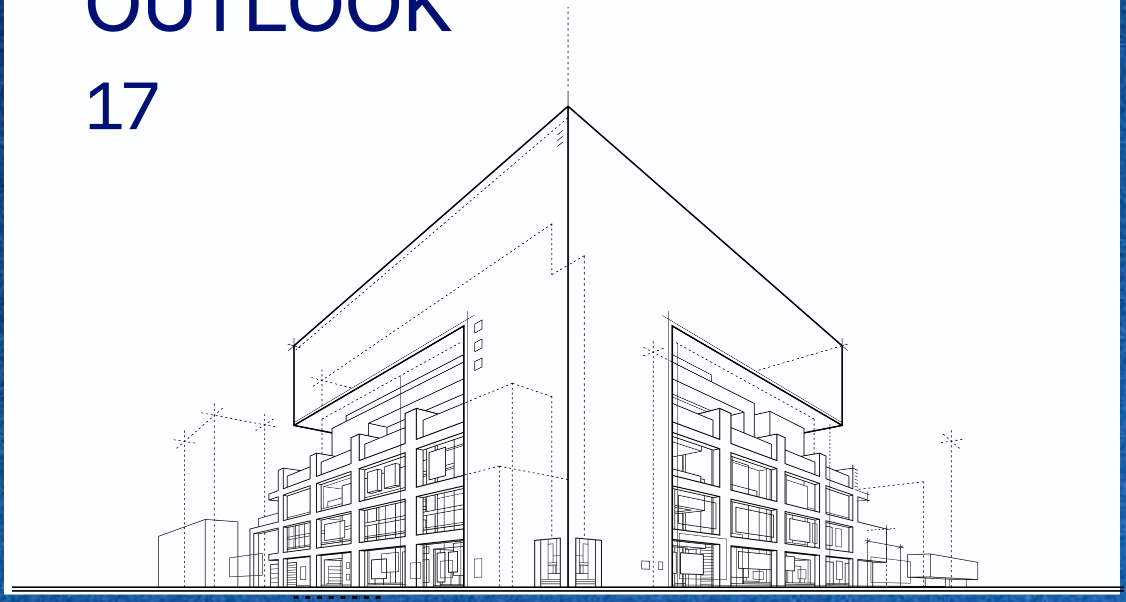
# OUTLINE











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# OVERVIEW

We are the largest integrated property developer in the Philippines, with a strategic presence in China. Our diversified and synergistic portfolio positions us strongly for sustained growth and value creation.

**P518B**
MARKET CAPITALIZATION

**P1,122B**
CONSOLIDATED ASSETS

**P475B**
TOTAL EQUITY

All figures as of end of 1H 2026

# CONSOLIDATED HIGHLIGHTS

| | 2Q 2026 | 1H 2026 |
|---|---|---|
| Revenue | **9%**<br>P38.4B | **5%**<br>P71.7B |
| EBIT | **9%**<br>P19.3B | **5%**<br>P36.1B |
| Net Income | **+1%**<br>P12.9B | **0%**<br>P24.5B |
| EBITDA Margin | **0pp**<br>61% | **0pp**<br>61% |
| CAPEX | **-25%**<br>P15.2B | **-18%**<br>P30.7B |

- Strong performance across commercial properties
- Lower costs and expenses helped offset cyclical softness in the residential market
- Rental income from malls, offices, hospitality and MICE account for 61% of the total revenues, 27% from real estate sales and 12% from cinema ticket sales, food and beverage, amusement and related offerings

# CAPITAL STRUCTURE

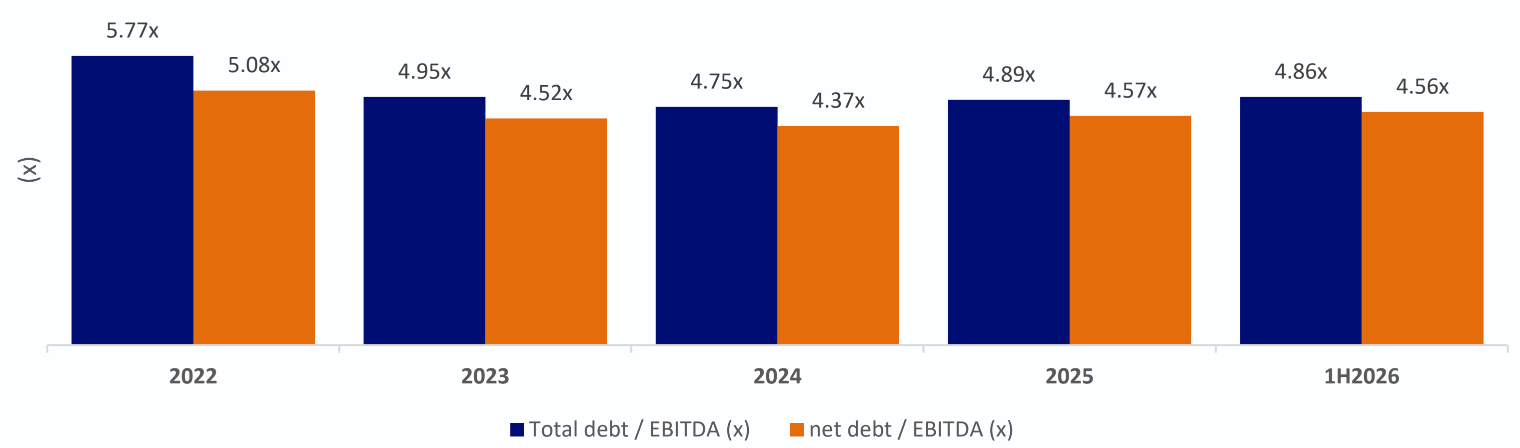
Our robust trillion-peso balance sheet and conservative 46:54 net debt-to-equity ratio provide significant financial flexibility to fund sustainable growth and navigate evolving market conditions.

| ASSET GROWTH | LIQUIDITY POSITION | DEBT AND LEVERAGE |
|---|---|---|
| **P1,122.5B**<br>TOTAL ASSETS | **P39.2B**<br>OPERATING CASH FLOW | **P430.6B**<br>INTEREST-BEARING DEBT |
| **P690.9B**<br>INVESTMENT PROPERTIES | **P26.9B**<br>CASH AND CASH EQUIVALENTS | **P638.3B**<br>TOTAL LIABILITIES |
| **P79.8B**<br>REAL ESTATE INVENTORY | **P223.5B**<br>TOTAL CURRENT ASSETS | **46:54**<br>NET DEBT-TO-EQUITY RATIO |

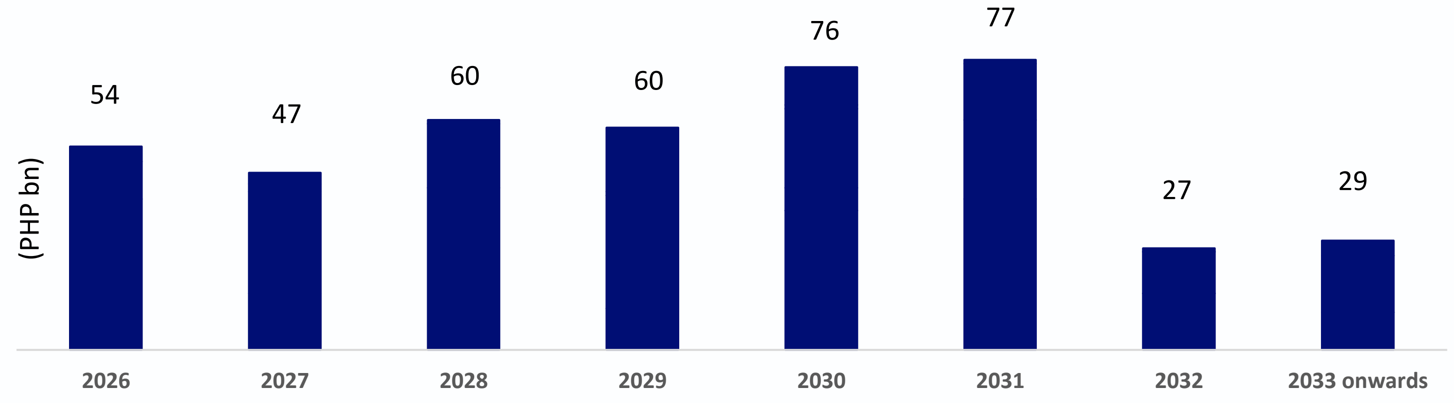
# STRONG BALANCE SHEET AND PRUDENT CAPITAL MANAGEMENT

Healthy balance sheet and careful cash flow management, backed by disciplined investment assessment on land banking and project developments

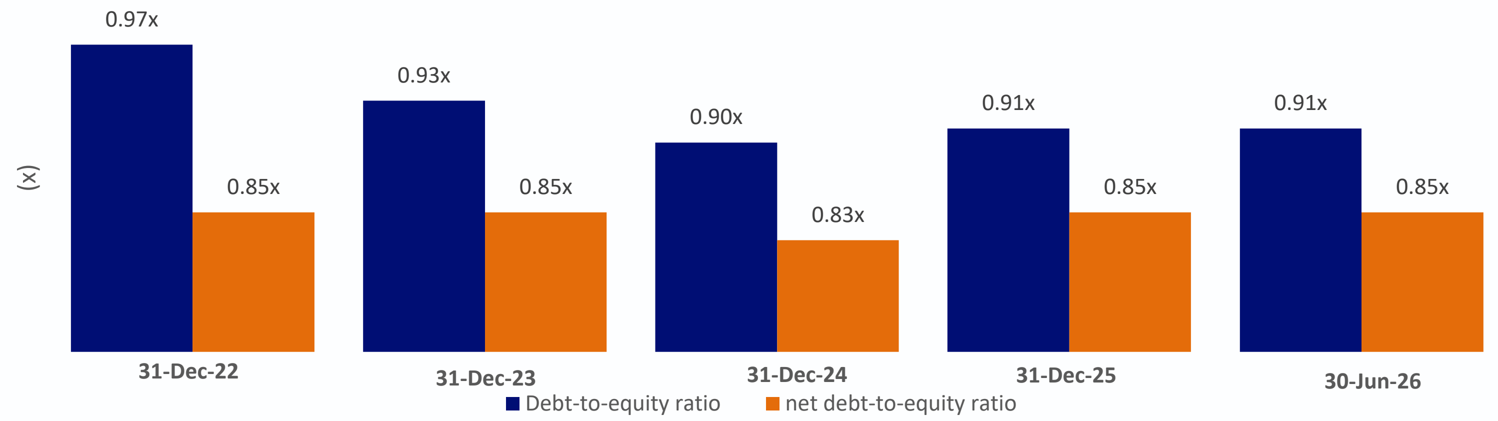
Total debt / EBITDA and net debt / EBITDA [1]



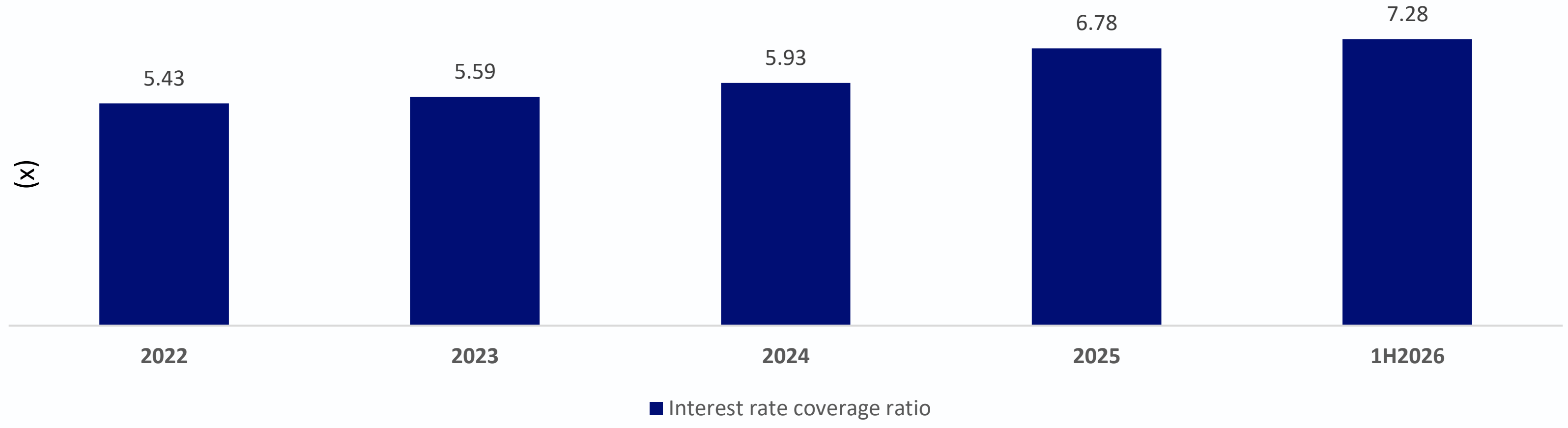

SMPH maturity schedule [2]




Debt-to-equity ratio and net debt-to-equity ratio [1]




Interest rate coverage ratio




*(1)Net debt refers to total interest-bearing debt less cash and cash equivalents; (2) Refers to long-term debt less debt issue cost



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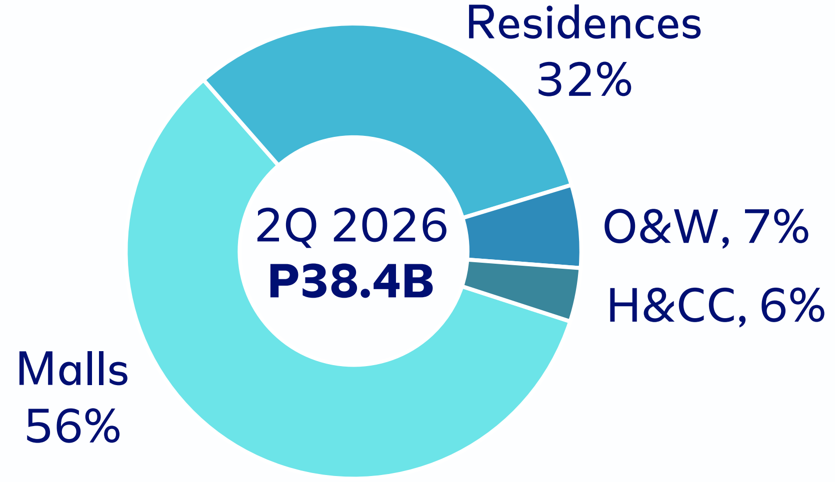
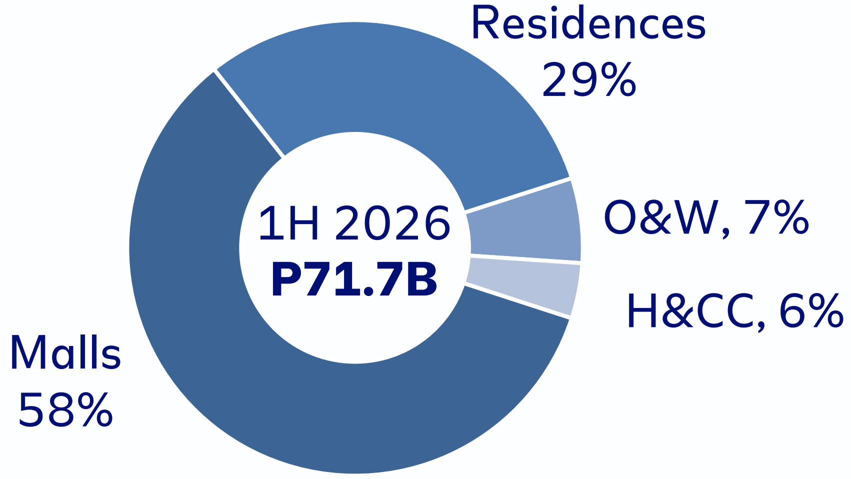
# REVENUE CONTRIBUTION PER SEGMENT

| In Php mn | 2Q 2026 | 2Q 2025 | % CHANGE | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|---|---|---|
| Malls | **21,382** | 19,728 | 8% | **41,833** | 38,654 | 8% |
| Residences | **12,324** | 11,222 | 10% | **20,628** | 20,919 | -1% |
| Hotels and CC | **2,260** | 2,081 | 9% | **4,447** | 4,110 | 8% |
| Offices and WH | **2,580** | 2,375 | 9% | **5,052** | 4,624 | 9% |
| **Total Revenue** (Net of eliminations) | **38,380** | **35,270** | **9%** | **71,659** | **68,044** | **5%** |



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# MALLS

| In Php mn | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Revenue | **41,833** | 38,654 | 8% |
| PH Malls Rental Income | **31,050** | 29,958 | 7% |
| Others | **10,782** | 9,696 | 11% |
| EBIT | **24,625** | 22,013 | 12% |
| EBITDA | **30,818** | 27,745 | 11% |

*Mall-adjacent office rental income is reported under Office business segment.

| SM MALL NETWORK (99 malls) | LUZON | VIS | MIN | CH |
|---|---|---|---|---|
| | 74 | 8 | 8 | 9 |

| For PH malls only | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Total GFA (in mn sqm) | **9.8** | 9.5 | 3% |
| Total GLA (in mn sqm) | **5.1** | 5.0 | 3% |
| Occupancy Rate (long-term) | **96%** | 96% | 0pp |
| Occupancy Rate (short-term) | **92%** | 93% | -1pp |
| Number of Tenants | **23,174** | 22,192 | 4% |
| Ave. Daily Foot Traffic (in mn) | **3.7** | 3.8 | -1% |
| YTD Foot Traffic (in mn) | **673.9** | 687.3 | -2% |

# RESIDENCES

| In Php mn | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Real estate sales, rentals and other revenues | **20,628** | 20,919 | -1% |
| EBIT | **6,886** | 8,411 | -18% |
| EBITDA | **7,031** | 8,545 | -18% |

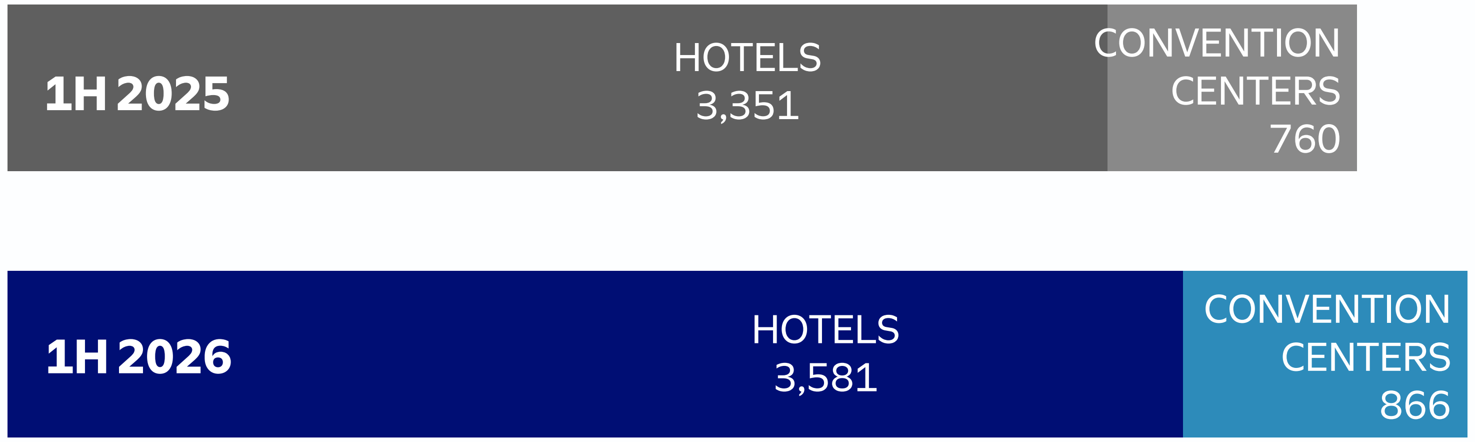
| | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Reservation Sales (in Php mn) | **24,754** | 25,873 | -4% |
| Inventory (in units) | **29,791** | 27,275 | 9% |
| Inventory sales value (in Php bn) | **200,358** | 174,616 | 15% |

## 1H 2026 RESERVATION SALES (in %)

# HOTELS AND CONVENTION CENTERS

| In Php mn | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Revenue | **4,447** | 4,110 | 8% |
| EBIT | **1,078** | 910 | 19% |
| EBITDA | **1,510** | 1,316 | 15% |

## REVENUE BREAKDOWN




| HOTELS | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Room Keys | **2,602** | 2,602 | 0% |
| Occupancy Rate | **67%** | 62% | +5pp |
| Average Daily Rate | **6,238** | 5,680 | 1% |

| CONVENTION CENTERS | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| GLA (in sqm) | **41,940** | 41,940 | 0% |
| Occupancy Rate | **53%** | 49% | +4pp |
| Visitors | **4,347,643** | 3,673,578 | 18% |

# OFFICES

| (In Php mn) | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| Revenue | **5,052** | 4,624 | 9% |
| EBIT | **3,483** | 3,092 | 13% |
| EBITDA | **4,452** | 4,007 | 11% |

| OFFICES | 1H 2026 | 1H 2025 | % CHANGE |
|---|---|---|---|
| GFA (in mn sqm) | **1.6** | 1.6 | 5% |
| GLA (in mn sqm) | **0.9** | 0.8 | 3% |
| Occupancy Rate | **77%** | 71% | +6pp |

## DEVELOPMENTS


## TENANT MIX (in %)

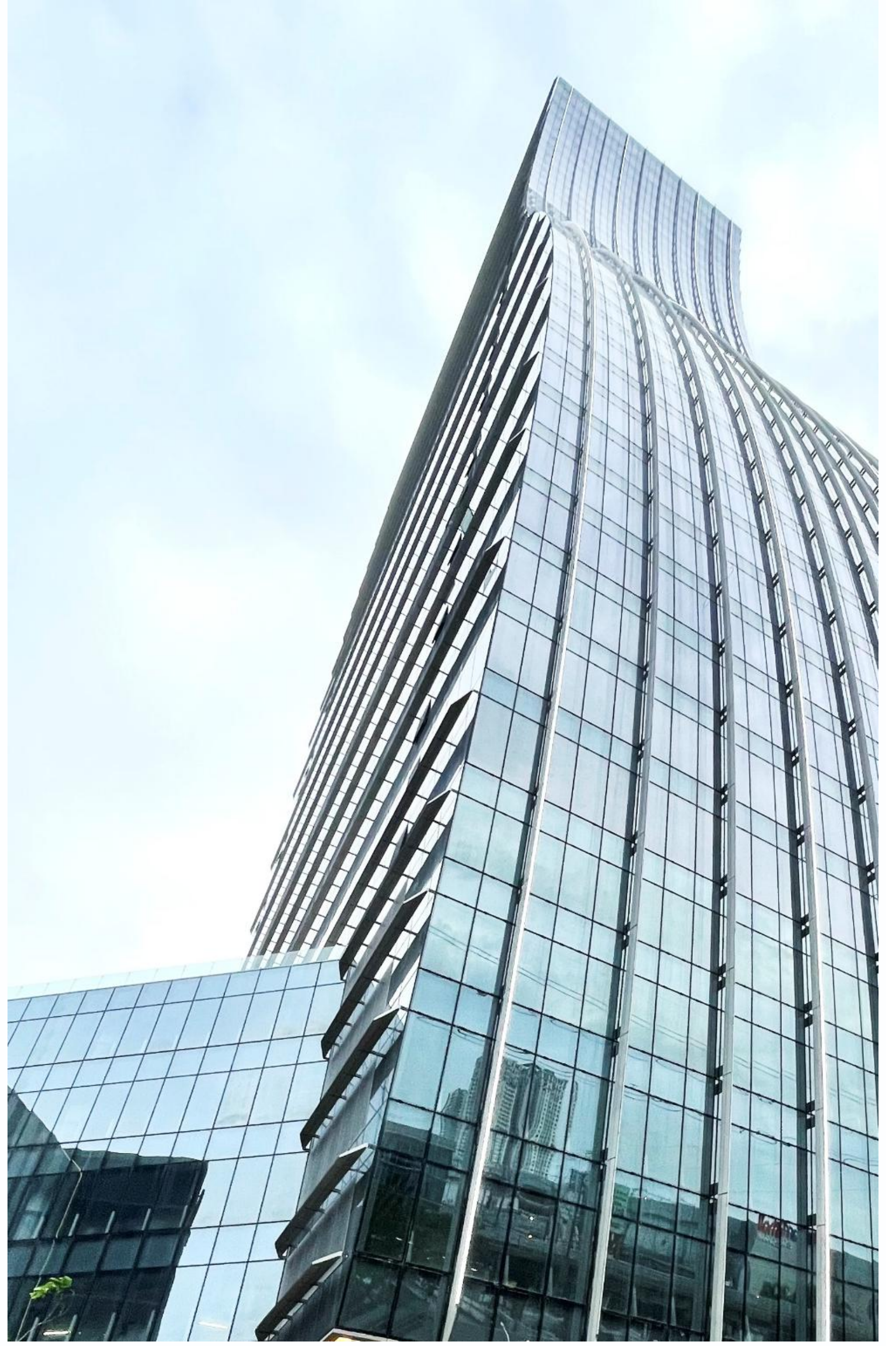

*Figures reported include all offices under SM Prime.

# PASAY 360

SM Prime's most transformative integrated property development—an unprecedented urban estate that fuses connectivity, sustainability, livability, tourism and commerce.

| Land Filling and Formation | Soil Stabilization Revetment Works and Ground Improvement | Infrastructure Planning and Development | Land Titling | Project Turnover |
|---|---|---|---|---|
| 100% done | 90% done | 1% done | ongoing | on track |

# STRATEGIC UPDATES



We remain committed in driving organic growth and expanding into new markets.

### MALLS

Recently opened SM Seaside Cebu Arena driving foot traffic and activities in SM Seaside Cebu Complex.

### RESIDENCES

Signature Series starts Susana Heights transformation; while Highlands Prime completes The Horizon community in Tagaytay Highlands and Provence, a residential enclave nestled within Tagaytay Midlands

### HOTELS AND CONVENTION CENTERS

On schedule to open SMX Convention Center Seaside Cebu this 2026 as well as the new SMX Trade Halls in Santo Tomas in Batangas; and Santa Rosa in Laguna.

### OFFICES

On schedule to open Six E-Com Center, SM City Cebu Towers; to develop tech Hub Tower 11 in Clark, Pampanga.

# OUTLOOK

## MALLS

Scheduled to open SM Nuvali in Sta. Rosa in Laguna in 4Q 2026.

## RESIDENCES

Set to turnover Balea Suites at Pico Terraces in Hamilo Coast by 4Q 2027

## HOTELS AND CONVENTION CENTERS

On-track to open SMXCite in Mall of Asia Complex, Pasay City in 2027 to capture growing demand in MICE venues in Metro Manila

## OFFICES

Set to open North Tower 3 , adding almost 30,000 square meters of PEZA-accredited office space in Quezon City this 2026.

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# Q&A

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# CLOSING REMARKS

**NOEL E. TORRES**
Executive Vice President

# Thank you for attending.

INVESTOR RELATIONS
T: (02) 8 862-7942
E: INFO@SMPRIME.COM
WWW.SMPRIME.COM