SM PRIME

SECOND QUARTER / FIRST HALF 2026

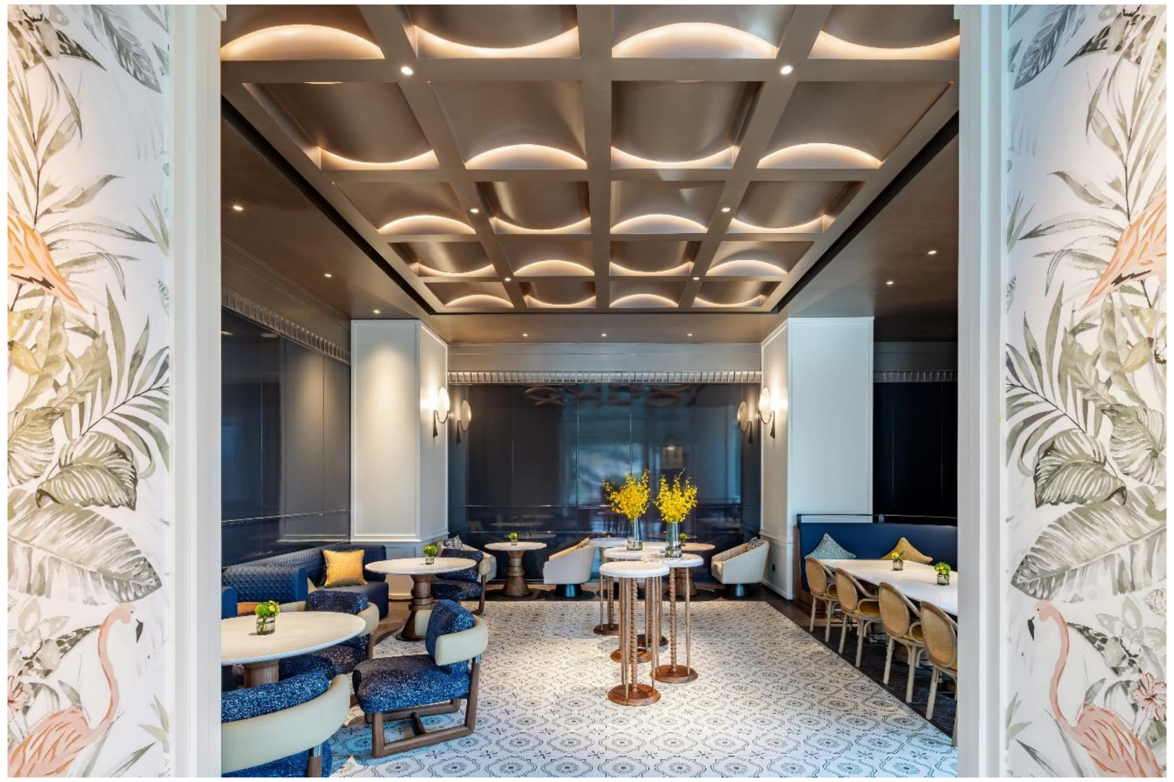
ANALYST AND INVESTOR BRIEFING

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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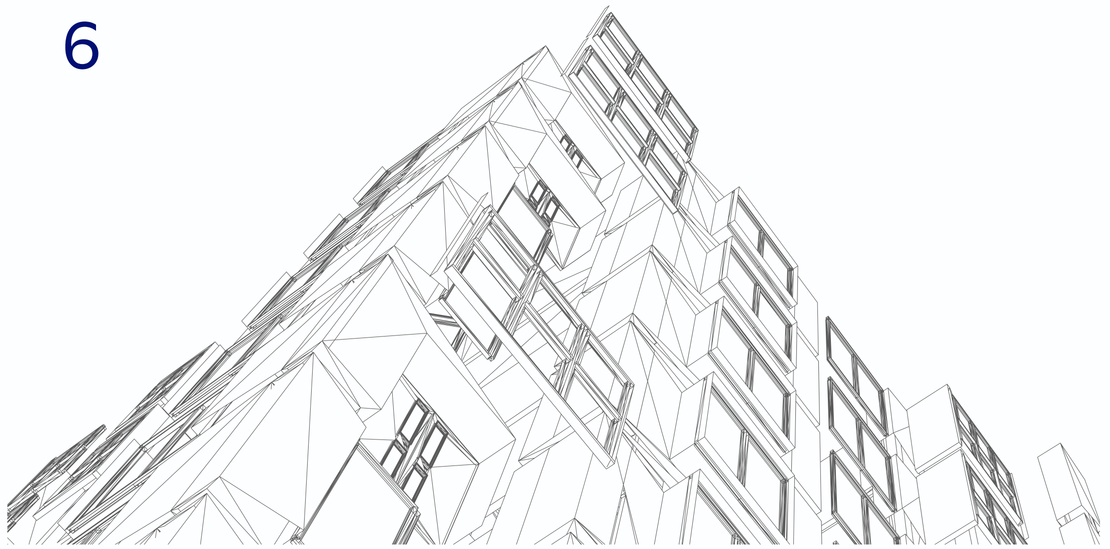

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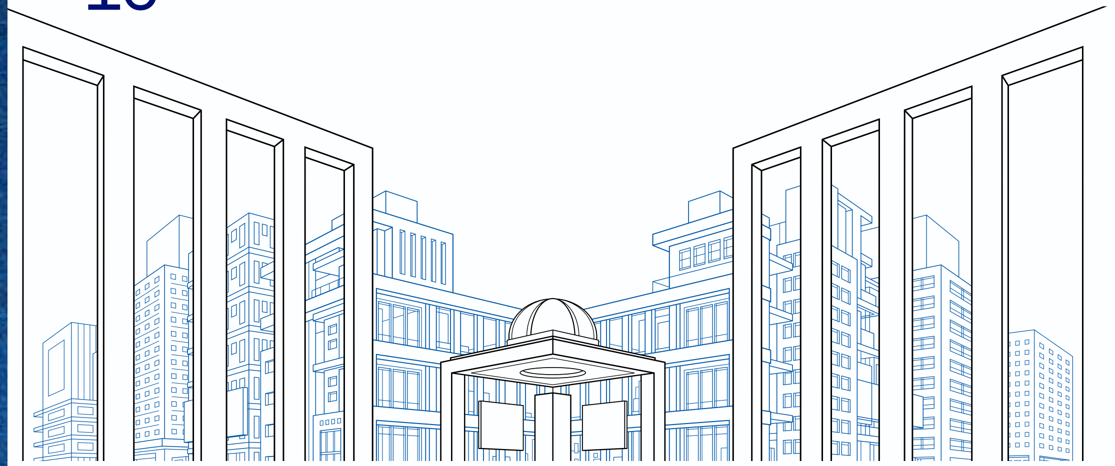

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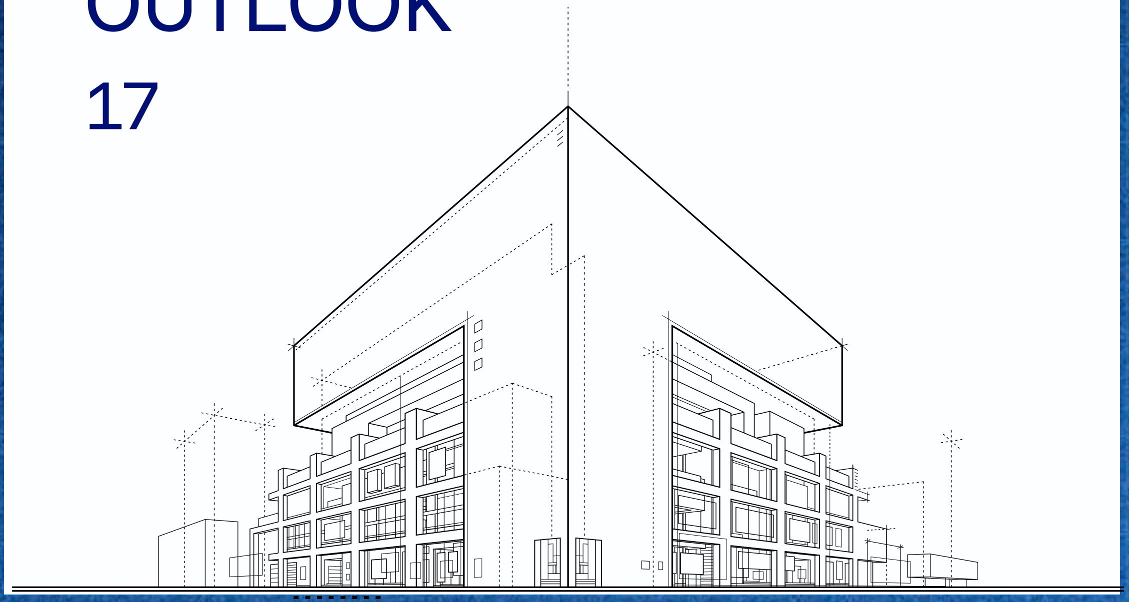


OVERVIEW

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

P1,119B
CONSOLIDATED ASSETS

P475B
TOTAL EQUITY

All figures as of end of 1H 2026

CONSOLIDATED HIGHLIGHTS

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

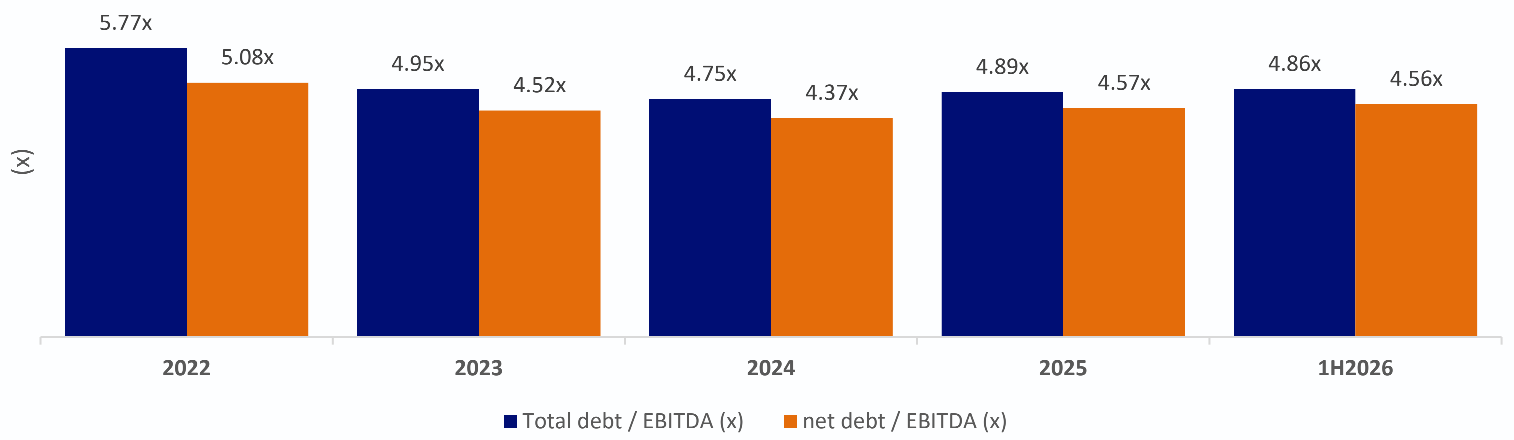
Our robust trillion-peso balance sheet and conservative 46:54 net debt-to-equity ratio provide significant financial flexibility to fund sustainable growth and navigate evolving market conditions.

ASSET GROWTH	LIQUIDITY POSITION	DEBT AND LEVERAGE
P1,119.5B TOTAL ASSETS	**P39.2B** OPERATING CASH FLOW	**P430.6B** INTEREST-BEARING DEBT
P690.9B INVESTMENT PROPERTIES	**P26.9B** CASH AND CASH EQUIVALENTS	**P635.3B** TOTAL LIABILITIES
P79.8B REAL ESTATE INVENTORY	**P217.3B** TOTAL CURRENT ASSETS	**46:54** NET DEBT-TO-EQUITY RATIO

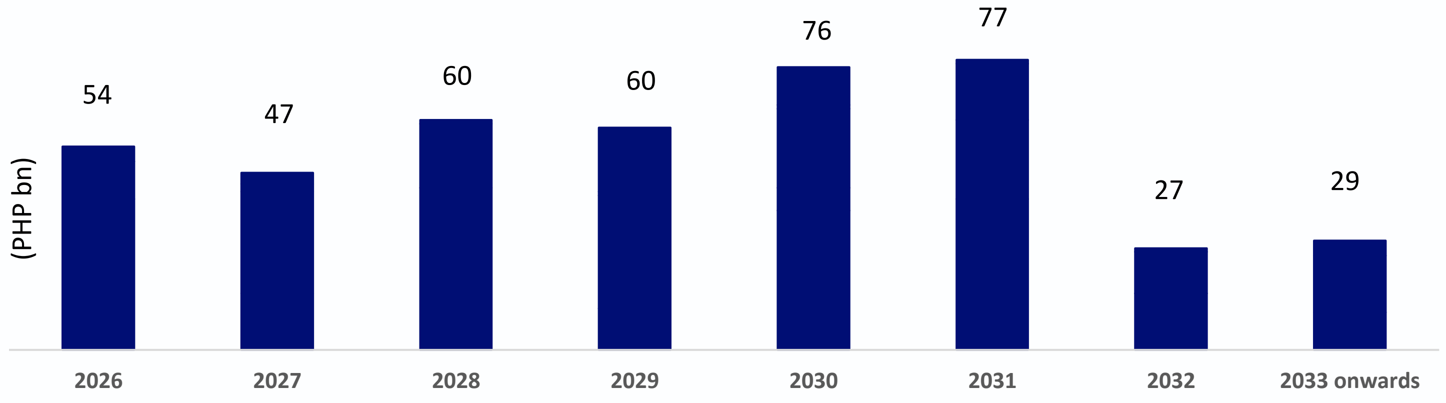
STRONG BALANCE SHEET AND PRUDENT CAPITAL MANAGEMENT

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

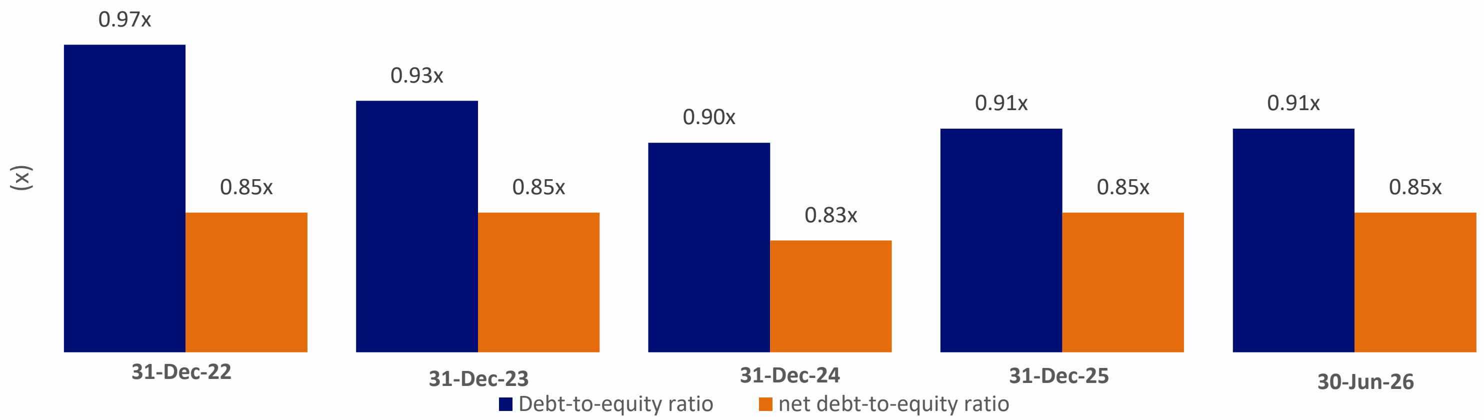
Total debt / EBITDA and net debt / EBITDA [1]



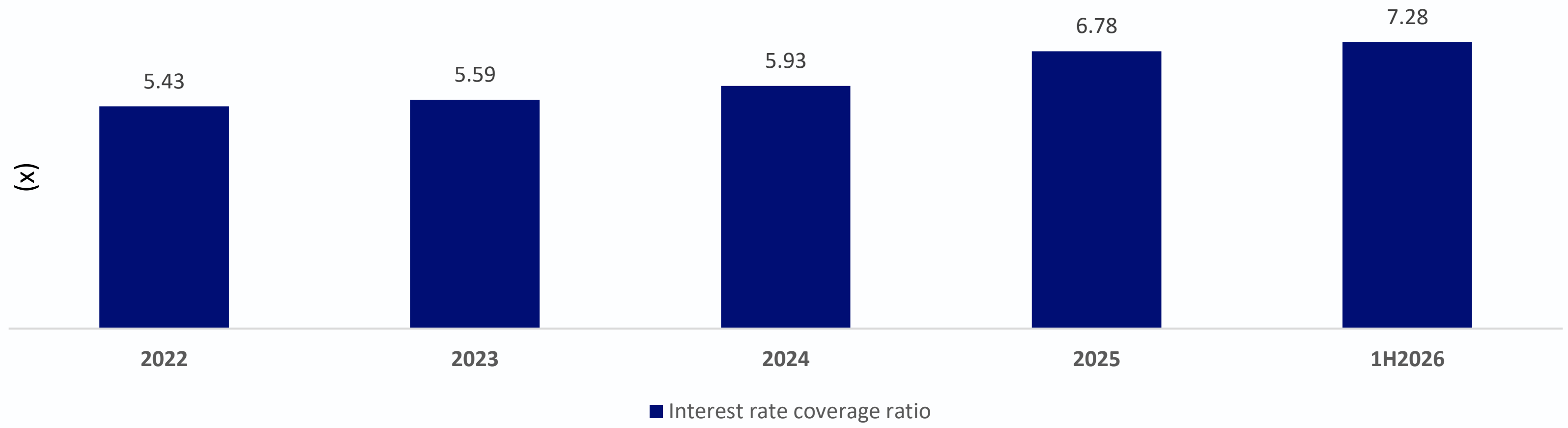
SMPH maturity schedule [2]



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



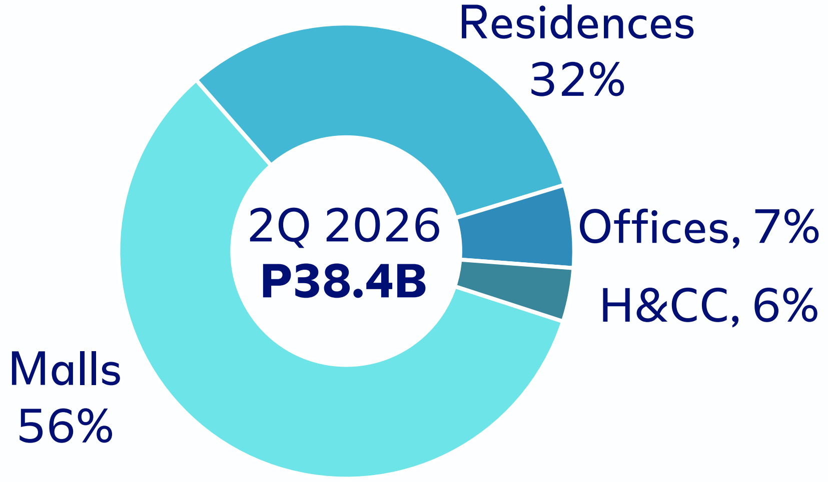
Interest rate coverage ratio

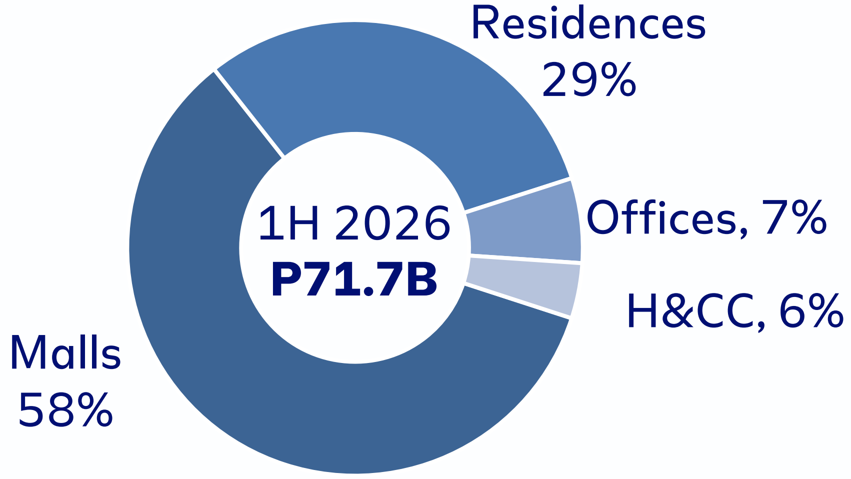


*(1)Net debt refers to total interest-bearing debt less cash and cash equivalents; (2) Refers to long-term debt less debt issue cost

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	**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 %)

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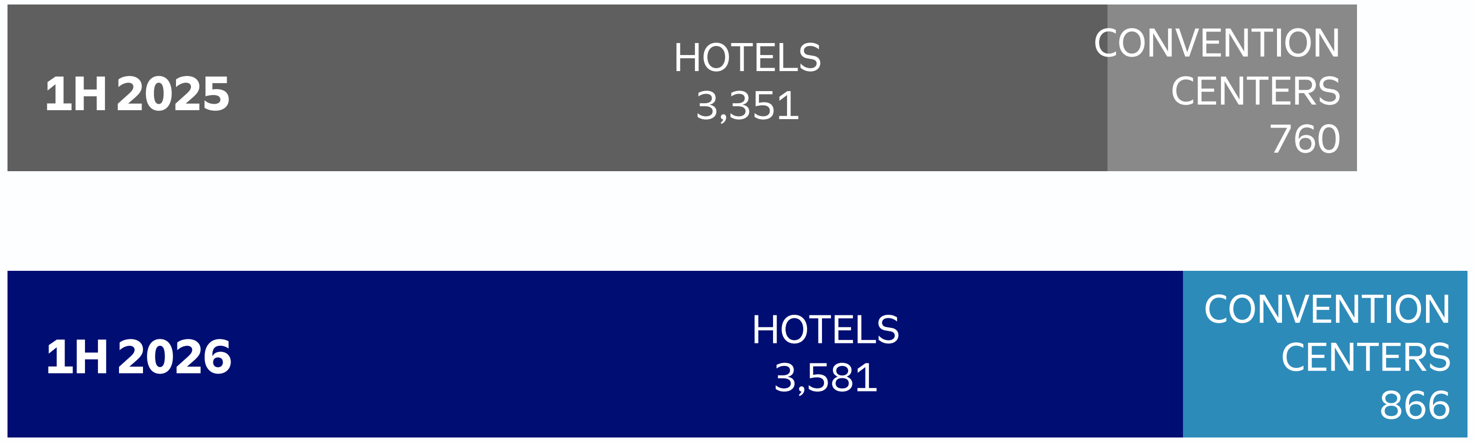
HOTELS AND CONVENTION CENTERS

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

STAND-ALONE OFFICES	MALL-ADJACENT OFFICES
7	16

TENANT MIX (in %)

3PO	TRADITIONAL	SHARED SERVICE
61	22	17

*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

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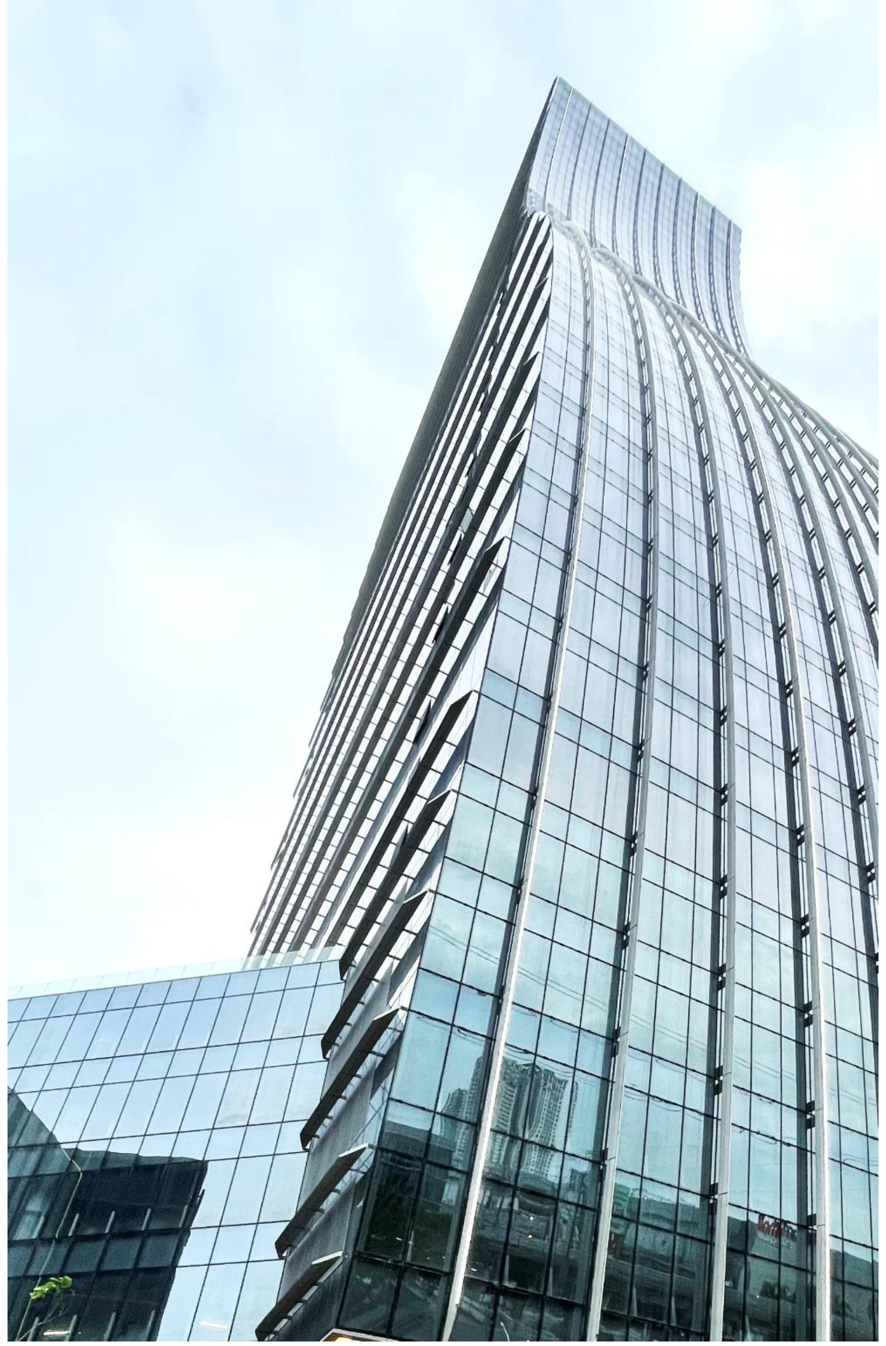
STRATEGIC UPDATES



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

SM PRIME

CLOSING REMARKS

NOEL E. TORRES
Executive Vice President

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SM PRIME

INCOME STATEMENT

Condensed, Unaudited

In Php mn, except EPS	1H 2026	1H 2025
Revenues	71,659	68,044
Cost and Expenses	35,587	33,618
Operating Income	36,072	34,426
Other Charges	-6,066	-4,183
Income Before Tax	30,066	30,243
Provision for Income Tax	5,072	5,364
Net Income	24,995	24,879
Net Income Attributable to Parent	24,539	24,455
EPS – Basic/Diluted	0.85	0.85

BALANCE SHEET

Condensed, Unaudited

ASSETS (in Php mn)	1H 2026	FY2025
Cash & Cash Equivalents	**26,883**	27,645
Equity instruments at FVOCI	**16,946**	19,008
Receivables and Contract Assets	**88,685**	86,190
Real Estate Inventories	**79,757**	74,108
Investment Properties	**690,917**	665,641
Other Assets	**216,299**	221,287
Total Assets	**1,119,487**	1,093,879

LIABILITIES & EQUITY (in Php mn)	1H 2026	FY 2025
Loans Payable and Current Portion of Long-term debt	**90,440**	99,295
Accounts Payable & Other Liabilities	**204,626**	202,045
Long-term debt - net of current portion	**340,196**	323,460
Total Liabilities	**635,262**	624,800
Total Equity	**484,225**	469,079
Total Equity Attributable to Parent	**474,564**	465,558

CASH FLOW STATEMENT

Condensed, Unaudited

In Php mn	1H 2026	1H 2025
Net cash from operating activities	**39,207**	33,591
Net cash used in investing activities	**-24,531**	-35,116
Net cash used financing activities	**-15,517**	-1,867
Currency Translation Impact	**79**	-4
Cash and cash equivalents at end of period	**26,883**	27,850

CAPEX AND TREND BREAKDOWN

In Php bn	2022	2023	2024	2025	1H 2025	1H 2026	YoY
Malls	21.31	32.95	30.90	29.62	13.29	**12.84**	-3%
Residences	36.75	25.49	23.13	16.93	6.35	**9.91**	56%
Commercial and Integrated Commercial Development	11.44	22.16	25.28	33.05	16.94	**5.90**	-65%
Hotels and Convention Centers	1.11	1.78	1.94	2.27	0.76	**2.07**	172%
Total	**70.61**	**82.38**	**81.25**	**81.87**	**37.34**	**30.72**	**-18%**

*Excludes capitalized interest

PASAY 360	9.00	17.68	19.46	28.36	14.48	**3.76**	-74%
Strategic Expansion (2022-1H2026)						**346.83**	

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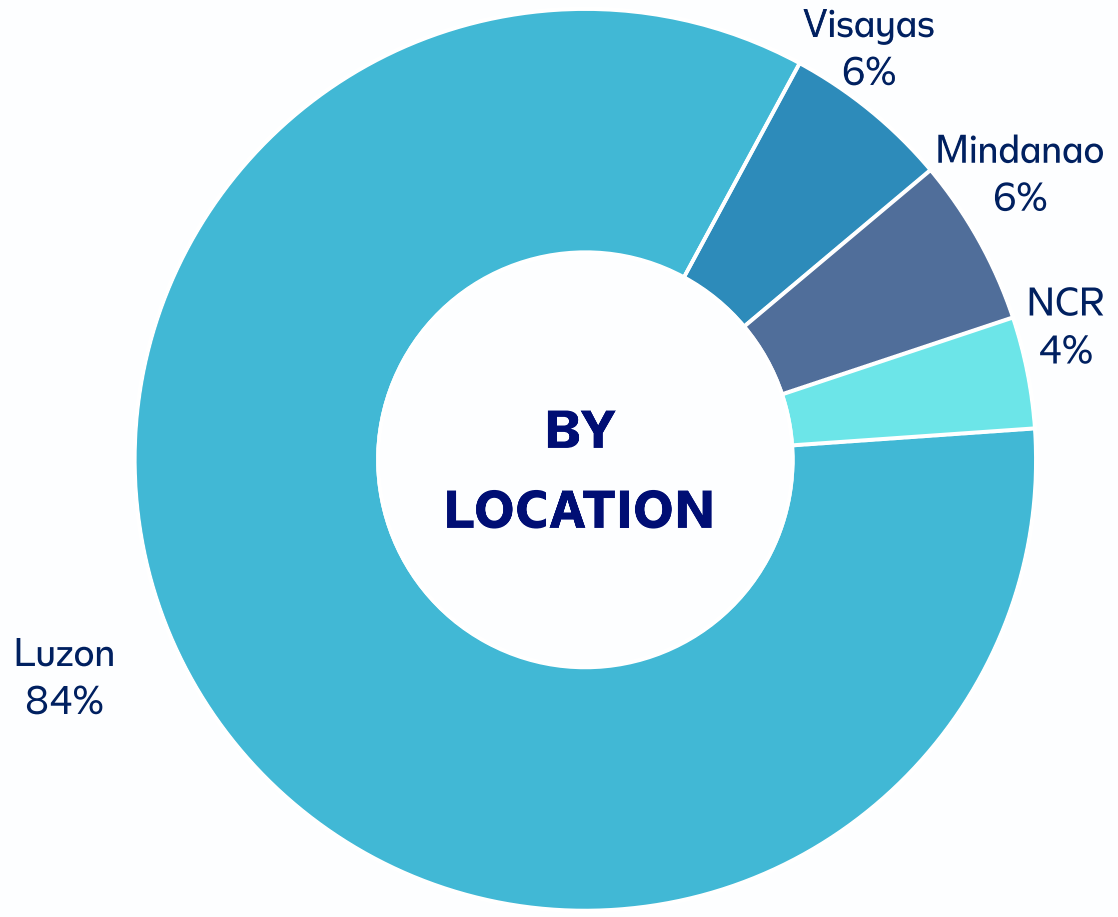
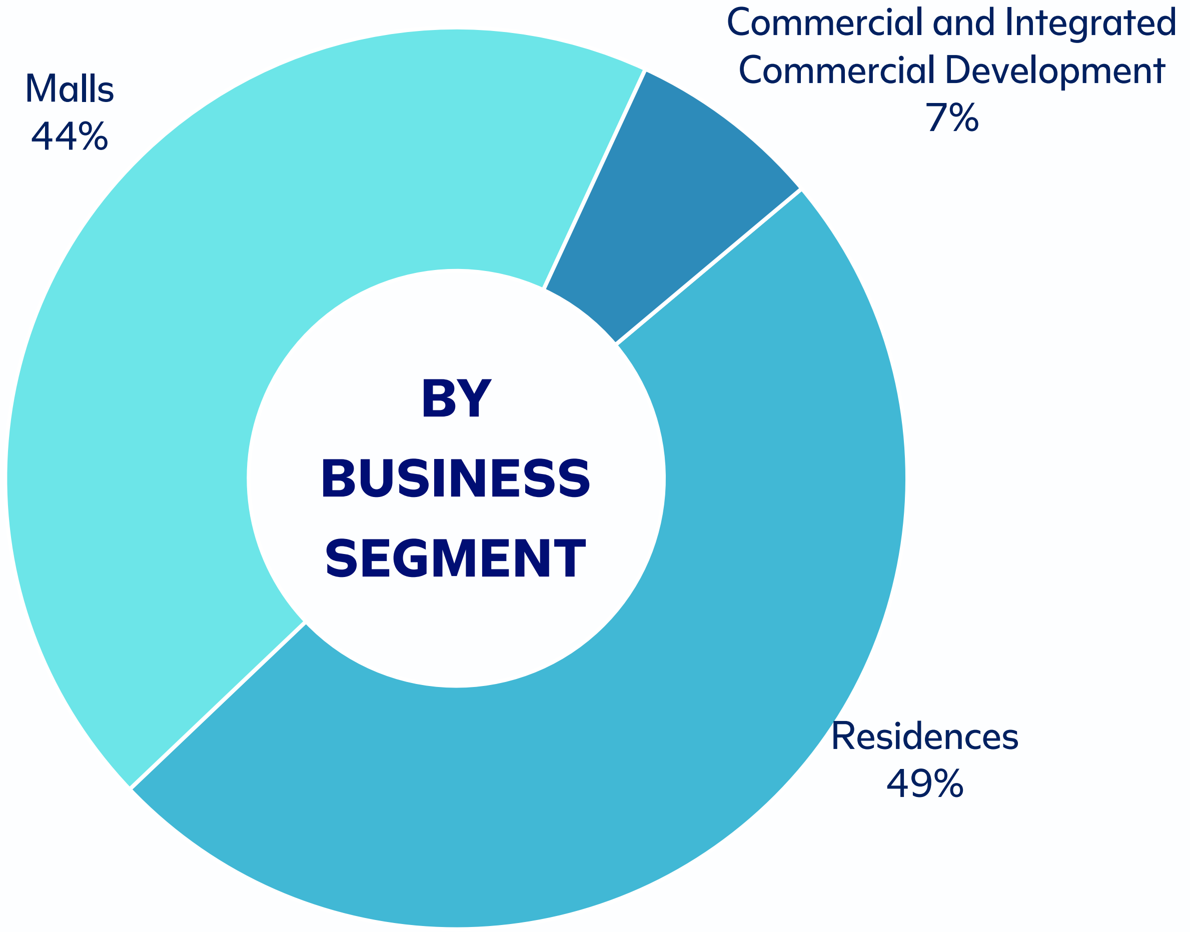
LANDBANK

Geographically diverse land bank in key growth areas, suited for mixed-use development. Strategic acquisitions to support expansion and portfolio growth.

4,165

HECTARES



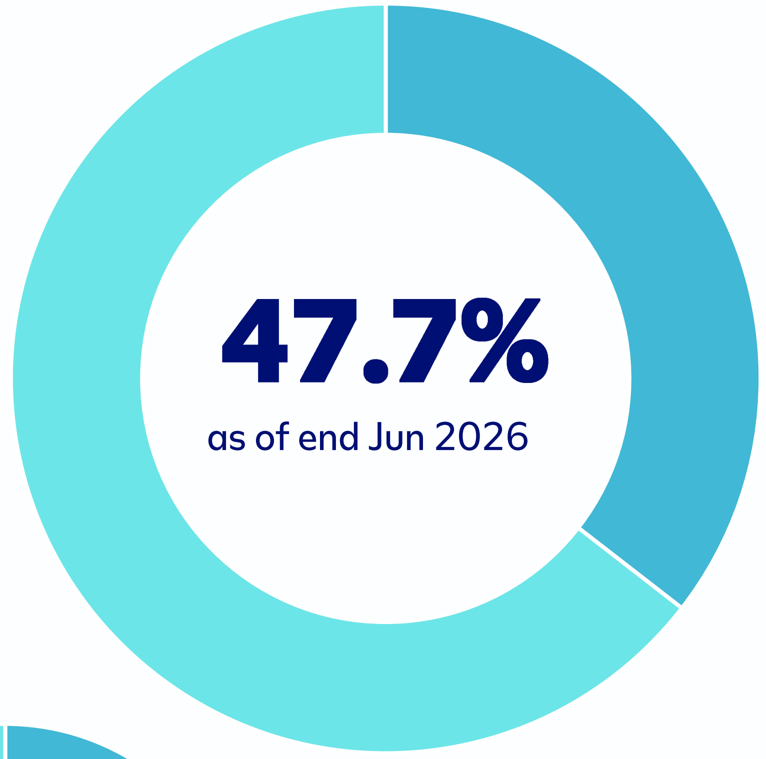


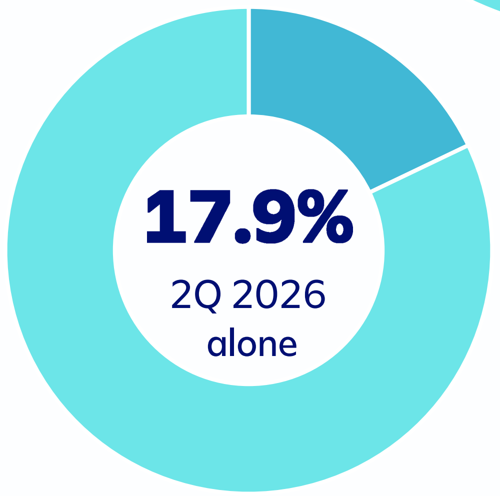
SHARE BUYBACK PROGRAM

PROGRAM DETAILS	
Authorization Date	December 09, 2024
Total Authorized Amount	P5 billion - P10 billion

EXCECUTION SUMMARY	
Execution Period (Start–End Dates)	April – June 2026
Total Shares Repurchased	96,192,200
Total Amount Spent	Php1,790,954,587
Price Range of Buybacks	Php17.48 to Php20.00
Average Purchase Price	Php18.62
% of Outstanding Shares Retired	0.33%

UTILIZATION RATE VS. AUTHORIZED CAP (P10B)





ENVIRONMENTAL

Under its **Water for Tomorrow campaign**, SM malls recycle sewage, treating **6.6 million m³** yearly for reuse across 89 malls.

Slated to open by 4Q 2026, SM Nuvali, is being positioned to as a premier mall with sustainability embedded in its design and operations. It will feature solar panels, water recycling systems, energy efficiency, waste management and 24 EV charging stations.

SM Cares marked Earth Day with #SaveWATTMatters.

Students and mallgoers joined talks on energy-saving habits for "Our Power, Our Planet."

Net-zero emissions targeted by 2040

SM Cares mobilized **7,500 volunteers** for its World Oceans Day cleanup, under the banner "Empowering Communities for an SM Waste-Free Future."

SM Cares diverted **19,000 kgs** of ocean waste for World Oceans Day

SM Prime joined the DOE's O.N.E. campaign, implementing weekly energy-saving measures across its properties every Saturday from 8–9 p.m. The initiative engages tenants, employees and customers in reducing electricity demand and promoting responsible energy use.

SOCIAL

2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 17 PARTNERSHIPS FOR THE GOALS

Henry Sy Sr. Hall

SM Prime inaugurated the Henry Sy Sr. Hall at San Francisco High School in Quezon City, a new four-story, 24-classroom facility under its Adopt-A-School Program with DepEd—the 114th school building it has funded nationwide.

Book Nook: Partner of the Year

The Autism Society Philippines named SM Book Nook its Autism Works Partner of the Year, honoring its role in opening pathways for talents on the autism spectrum through its Book Nook Ambassadors program.

Women's Month: Youth Rising

SM Cares united 47 youth groups and schools for "Youth Rising," the centerpiece of Women's Month 2026, advancing gender equality and maternal health alongside UN Philippines and the Philippine Commission on Women.

Labor Day Job Fairs

SM Supermalls partnered with DOLE for nationwide Araw ng Manggagawa job fairs, connecting jobseekers with employers, on-the-spot hiring, and government services like SSS, PhilHealth and TESDA vouchers.

Learn to Bowl & PBF Youth Cup

SM Supermalls hosted the first-ever PBF Youth Cup National Finals at SM North EDSA, capping its Learn to Bowl program and reinforcing its commitment to developing young Filipino athletes through the Philippines' largest bowling network.

GOVERNANCE

1 NO POVERTY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 16 PEACE, JUSTICE & STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Asia-Pacific Stevie Awards 2026

SM Supermalls was named Organization of the Year, earning multiple awards for its innovation, customer experience and purpose-driven initiatives.

SM and ARISE PH with Partners Aim to Accelerate Resilience

SM Prime and ARISE Philippines brought together key partners to accelerate disaster resilience and technology-enabled risk reduction by 2030.

FinanceAsia Asia's Best Companies 2026

Four SM Group companies—SM Investments, SM Prime, SM Retail and BDO—were recognized by FinanceAsia for strong performance, governance and ESG commitment.

2025 Integrated Report Released

SM Prime published its 2025 Integrated Report, "Resilience Under Pressure," referencing GRI standards and the ASEAN Governance Scorecard.

Two Silvers at ICSC MAXI Awards

SM Supermalls earned two Silver Awards at the ICSC MAXI Awards for "Art From All" and "The SM Green Movement," recognizing its sustainability-driven campaigns globally.

Board Expanded to 9 Directors

At its April 28 Annual Stockholders' Meeting, SM Prime's Board approved expanding to nine directors, on recommendation of its Corporate Governance and Sustainability Committee.

Thank you for attending.

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