SM PRIME

THIRD QUARTER / NINE-MONTH 2026

ANALYST AND INVESTOR BRIEFING

NOVEMBER 9, 2026

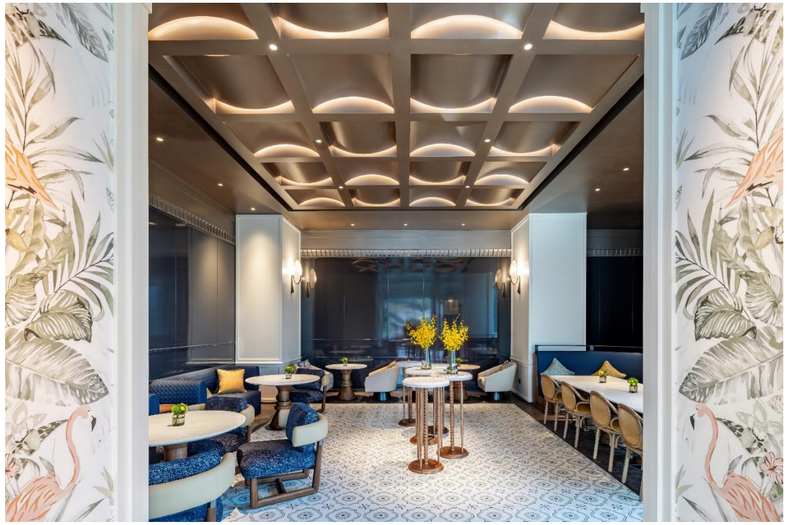
FEATURED PROPERTY

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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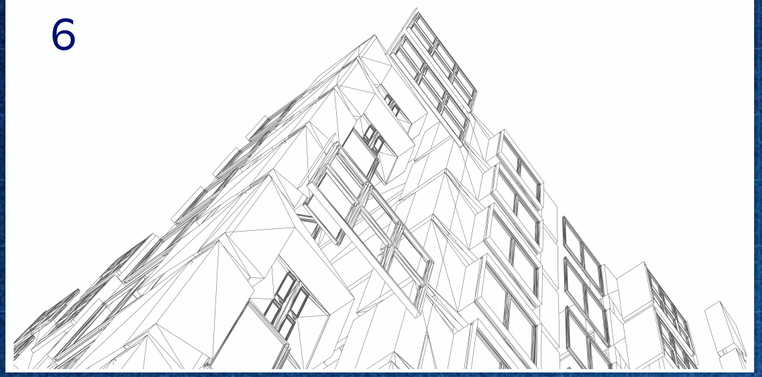
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OUTLINE

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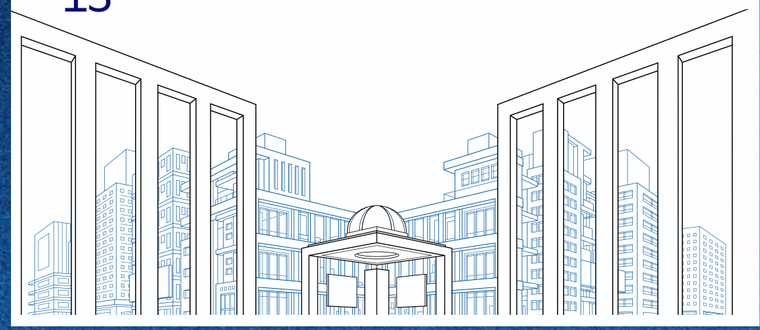
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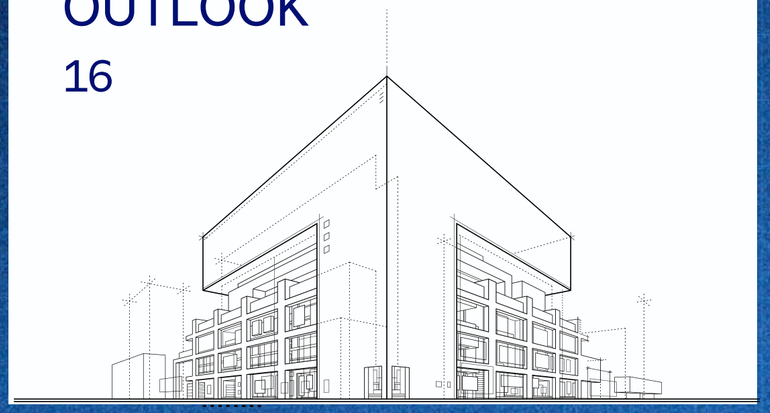
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SM PRIME

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.

P451B

MARKET CAPITALIZATION

P1,130B

CONSOLIDATED ASSETS

P483B

TOTAL EQUITY

All figures as of end of 9M 2026



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CONSOLIDATED HIGHLIGHTS

	3Q 2026	9M 2026
Revenues	**-11%** P31.4B	**0%** P103.1B
EBIT	**-10%** P15.7B	**0%** P51.8B
Net Income	**-15%** P10.9B	**-5%** P35.4B
EBITDA Margin	**2pp** 62%	**1pp** 62%
CAPEX	**-38%** P13.7B	**-25%** P44.4B

- Steady revenues and EBIT in the first three quarters of 2026
- Lower Net Income generated in the first nine months due to rising cost of doing business, inflation and weaker consumption
- Recurring businesses remain the major revenue stream of the company

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

P1,129.7B
TOTAL ASSETS

P703.5B
INVESTMENT PROPERTIES

P79.2B
REAL ESTATE INVENTORY

LIQUIDITY POSITION

P56.4B
OPERATING CASH FLOW

P27.9B
CASH AND CASH EQUIVALENTS

P234.8B
TOTAL CURRENT ASSETS

DEBT AND LEVERAGE

P432.8B
INTEREST-BEARING DEBT

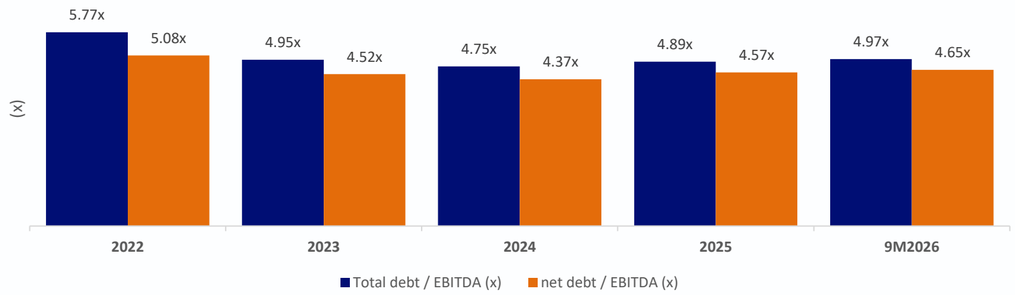
P636.3B
TOTAL LIABILITIES

46:54
NET DEBT-TO-EQUITY RATIO

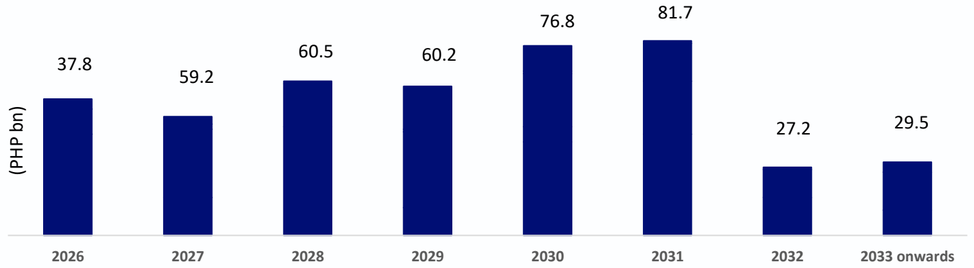
STRONG BALANCE SHEET AND PRUDENT CAPITAL MANAGEMENT

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

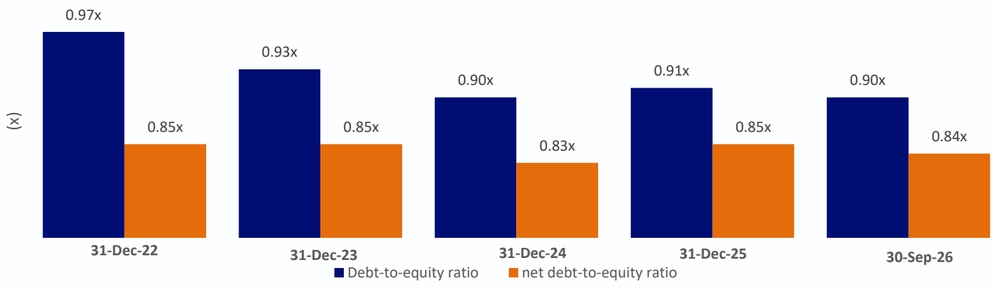
Total debt / EBITDA and net debt / EBITDA (1)



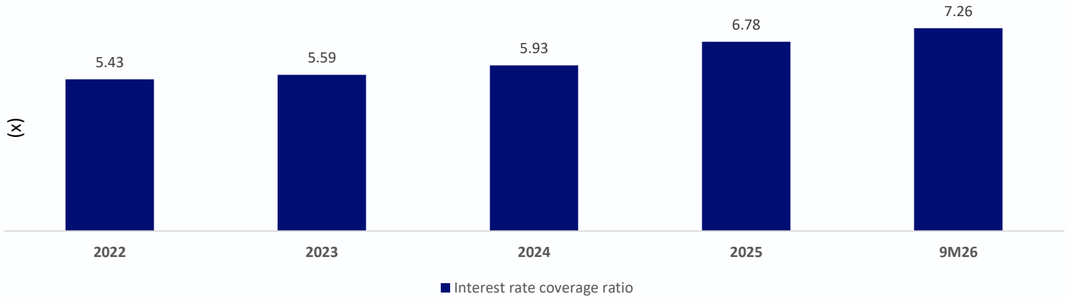
SMPH maturity schedule (2)



Debt-to-equity ratio and net debt-to-equity ratio (1)



Interest rate coverage ratio



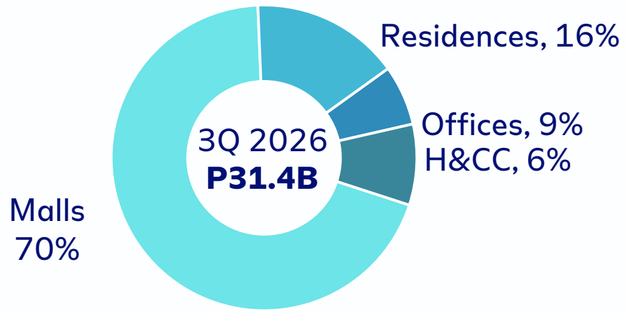
*(1)Net debt refers to total interest-bearing debt less cash and cash equivalents; (2) Refers to long-term debt less debt issue cost

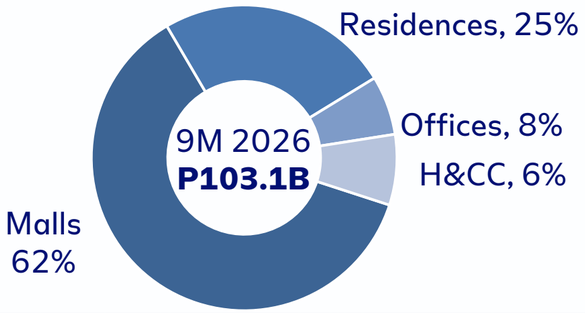
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REVENUE CONTRIBUTION PER SEGMENT

In Php mn	3Q 2026	3Q 2025	% CHANGE
Malls	**21,886**	19,504	12%
Residences	**4,962**	11,663	-57%
Hotels and CC	**1,999**	1,898	5%
Offices	**2,709**	2,404	13%
Total Revenue (Net of eliminations)	**31,403**	35,359	-11%

9M 2026	9M 2025	% CHANGE
63,719	58,158	10%
25,589	32,582	-21%
6,446	6,008	7%
7,761	7,028	10%
103,062	103,402	**0%**





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MALLS

In Php mn	9M 2026	9M 2025	% CHANGE
Revenue	**63,719**	58,158	10%
PH Malls Rental Income	**46,551**	43,605	7%
Others	**17,168**	14,553	18%
EBIT	**38,459**	33,031	16%
EBITDA	**47,891**	41,664	15%

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

For PH malls only	9M 2026	9M 2025	% CHANGE
Total GFA (in mn sqm)	**9.8**	9.6	2%
Total GLA (in mn sqm)	**5.1**	5.1	2%
Occupancy Rate (long-term)	**96%**	95%	1pp
Occupancy Rate (short-term)	**92%**	93%	-1pp
Number of Tenants	**22,457**	22,356	0%
Ave. Daily Foot Traffic (in mn)	**3.8**	3.7	2%
YTD Foot Traffic (in mn)	**1,021.3**	1,003.2	2%
Revenue per sqm of GLA	**1,138**	1,062	7%
Tenant Occupancy Cost	**13.3%**		



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RESIDENCES

In Php mn	9M 2026	9M 2025	% CHANGE
Real estate sales, rentals and other revenues	**25,589**	32,582	-21%
EBIT	**6,594**	12,822	-49%
EBITDA	**6,711**	13,035	-49%

	9M 2026	9M 2025	% CHANGE
Reservation Sales (in Php mn)	**36,790**	40,670	-10%
Inventory (in units)	**25,914**	27,305	-5%
Inventory sales value (in Php bn)	**181,599**	177,563	3%

9M 2026 RESERVATION SALES (in %)



FINANCING SCHEME (in %)

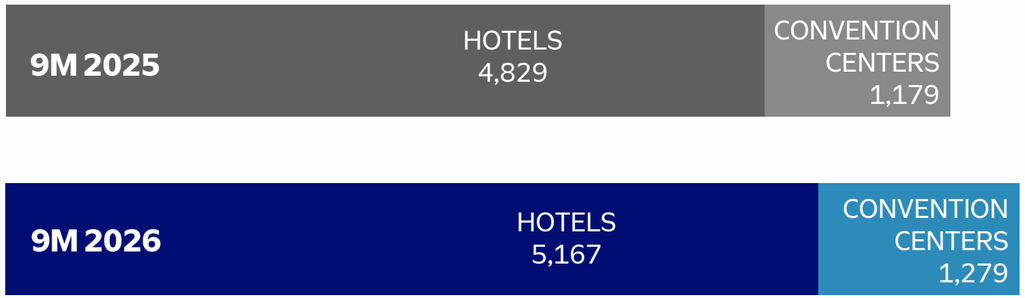


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HOTELS AND CONVENTION CENTERS

In Php mn	9M 2026	9M 2025	% CHANGE
Revenue	**6,446**	6,008	7%
EBIT	**1,401**	1,262	11%
EBITDA	**2,050**	1,882	9%

REVENUE BREAKDOWN



HOTELS	9M 2026	9M 2025	% CHANGE
Room Keys	**2,602**	2,602	0%
Occupancy Rate	**65%**	63%	2pp
Average Daily Rate	**6,080**	5,794	5%

CONVENTION CENTERS	9M 2026	9M 2025	% CHANGE
GLA (in sqm)	**41,940**	41,940	0%
Occupancy Rate	**54%**	52%	2pp
Visitors (in Mn)	**6.9**	6.1	13%

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OFFICES

(In Php mn)	9M 2026	9M 2025	% CHANGE
Revenue	**7,761**	7,028	10%
EBIT	**5,308**	4,789	11%
EBITDA	**6,772**	6,177	10%

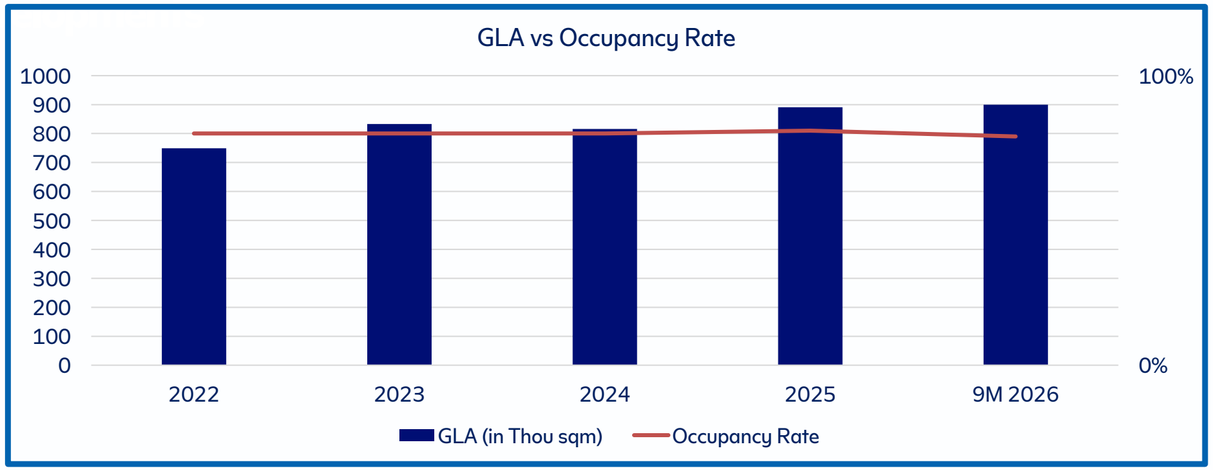
OFFICES	9M 2026	9M 2025	% CHANGE
GFA (in mn sqm)	**1.6**	1.6	5%
GLA (in mn sqm)	**0.9**	0.8	3%
Occupancy Rate	**79%**	73%	6pp

DEVELOPMENTS



TENANT MIX (in %)





*Figures reported include all offices under SM Prime.

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PASAY 360

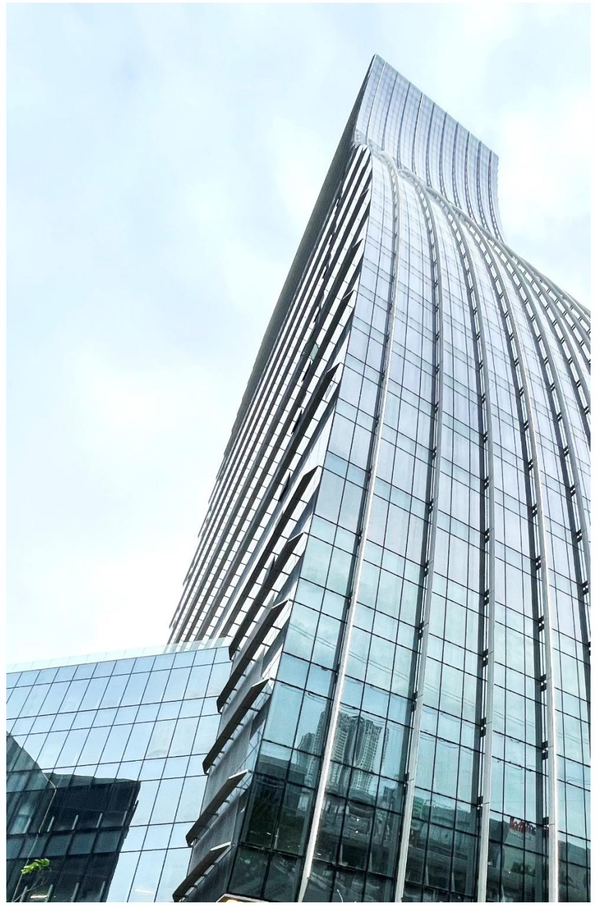
SM Prime's most transformative integrated property development—an unprecedented urban estate that fuses connectivity, sustainability, livability, tourism and commerce.





SM PRIME

STRATEGIC UPDATES



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

MALLS

To open “The South’s Sanctuary of Indulgence,” SM Nuvali, this November, adding 229K sqm of GFA to mall portfolio.

Invests P1-Billion to Multi-sports Facilities Nationwide.

RESIDENCES

SMDC and Pag-IBIG Fund collaborate to offer Pag-IBIG-accredited SMDC projects to members.

HOTELS AND CONVENTION CENTERS

Set to launch SMX Convention Center Seaside Cebu as well as the new SMX Trade Halls in Sto. Tomas, Batangas, Sta. Rosa, Laguna, and Cabanatuan, Nueva Ecija to capture growing MICE market.

OFFICES

Continue to offer high-quality office space that support larger and increasingly integrated operations of multinational companies in the Philippines.

OUTLOOK

MALLS

Continue to strengthen its portfolio through market-first brands and experiential retail concepts, while investing in energy efficiency and renewable energy initiatives.

RESIDENCES

Maintain its focus in selling RFO units in the market, while pushing for the completion of on-going construction units.

Enters the first phase of a broader redevelopment of Susana Heights in Muntinlupa City.

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HOTELS AND CONVENTION CENTERS

Partners with Shangri-La to create an elevated resort experience with Shangri-La Santelmo Cove in Hamilo Coast.

OFFICES

Set to build a Grade A office building in Nuvali, Laguna, which is set to become Southern Luzon's first high-rise corporate office tower.

Q&A



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CLOSING REMARKS

JEFFREY C. LIM
President

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Thank you for attending.

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