



SAN MIGUEL CORPORATION ANALYSTS' BRIEFING 2025 1ST QUARTER RESULTS

MAY 14, 2025

| Executive Summary

- » SMC delivered strong 1Q 2025 results, achieving double-digit growth in both operating income and EBITDA on disciplined cost management and margin expansion in key segments.
- » On January 27, 2025, SMGP completed the transactions pursuant to the agreements for Chromite Gas Holdings, Inc. to jointly invest in and acquire a 67% stake in SMGP's gas-fired power plants.
- » Demonstrating its increasing commitment to environmental sustainability, SMC has made significant progress, with its 2024 Carbon Disclosure Project (CDP) scores showing notable improvement.





SMC started the year strong as consolidated operating income, EBITDA and core net income grew double-digit

(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	360,911	392,713	(8%)
Income from Operations	45,605	40,464	13%
Net Income	43,381	8,887	388%

EBITDA	1Q2025	% Cont.	1Q2024	% Cont.	%Change
SMC	64,157	100%	54,786	100%	17%
FB	19,648	31%	16,738	31%	17%
Power	16,255	25%	12,037	22%	35%
Petron	13,393	21%	13,373	24%	0%
Infrastructure	7,620	12%	7,203	13%	6%
Cement	2,520	4%	2,649	5%	(5%)
Packaging	1,424	2%	1,335	2%	7%
Others	3,297	5%	1,451	3%	127%

Excluding one-offs and forex gains, net income would have risen 31% to P19.0 billion

SMFB starts 2025 strong: Net income rises 16% to P11.6bn

(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	98,878	95,432	4%
Income from Operations	15,204	13,119	16%
Net Income	11,582	9,974	16%

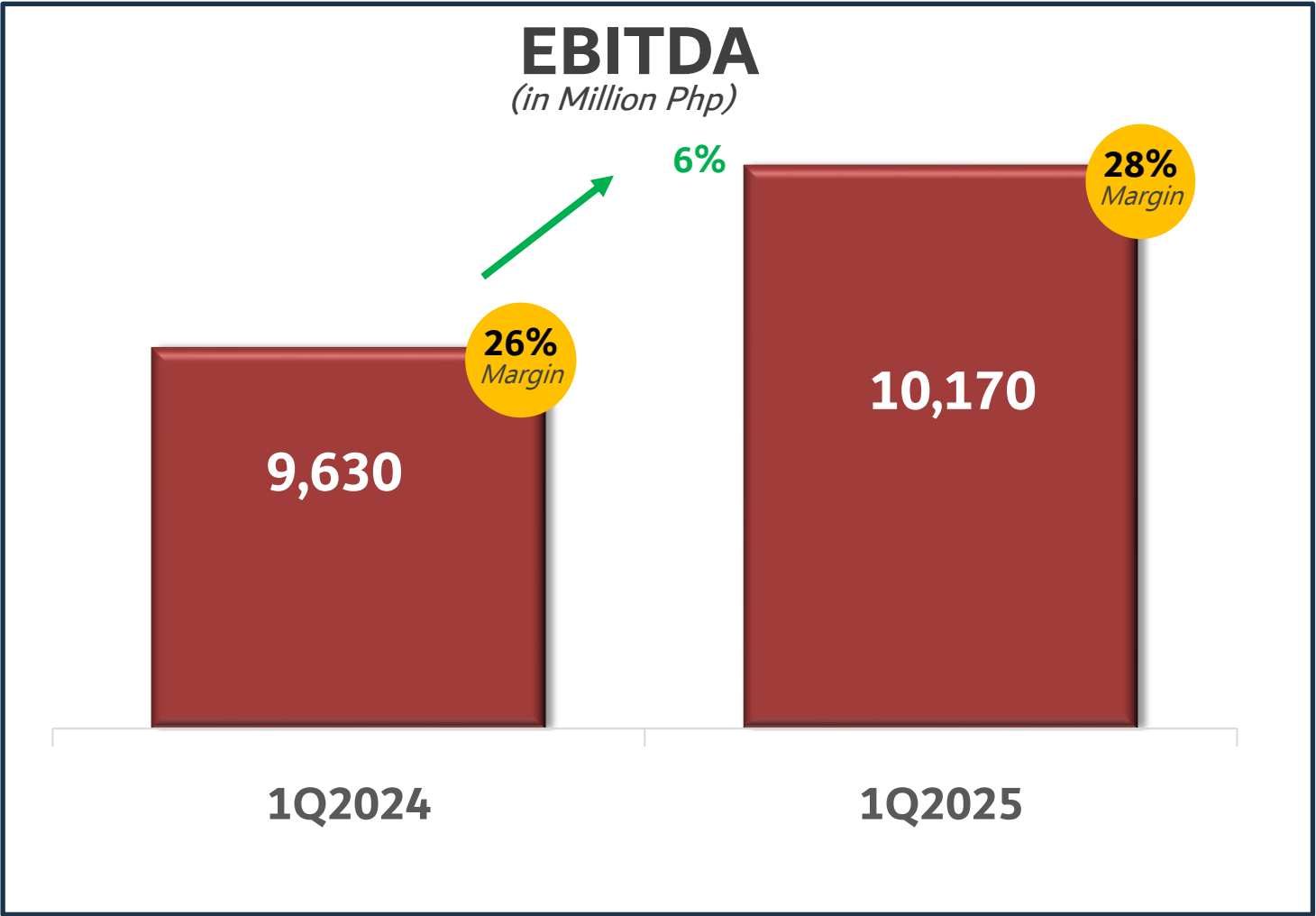
EBITDA	1Q2025	%Cont.	1Q2024	%Cont.	%Change
SMFB	19,648	100%	16,738	100%	17%
Beer and NAB	10,165	52%	9,630	57%	6%
Food	6,728	34%	4,615	28%	46%
Spirits	2,782	14%	2,514	15%	11%
Others	(27)	0%	(21)	0%	29%

Note: Amounts exclude intersegment transactions

EBITDA surged 17% to P19.6bn, reflecting strong operating performance and cost management. EBITDA margin improved to 20% from 18% LY.

SMB delivers resilient performance with P10.2bn EBITDA, driven by cost management and strategic brand initiatives

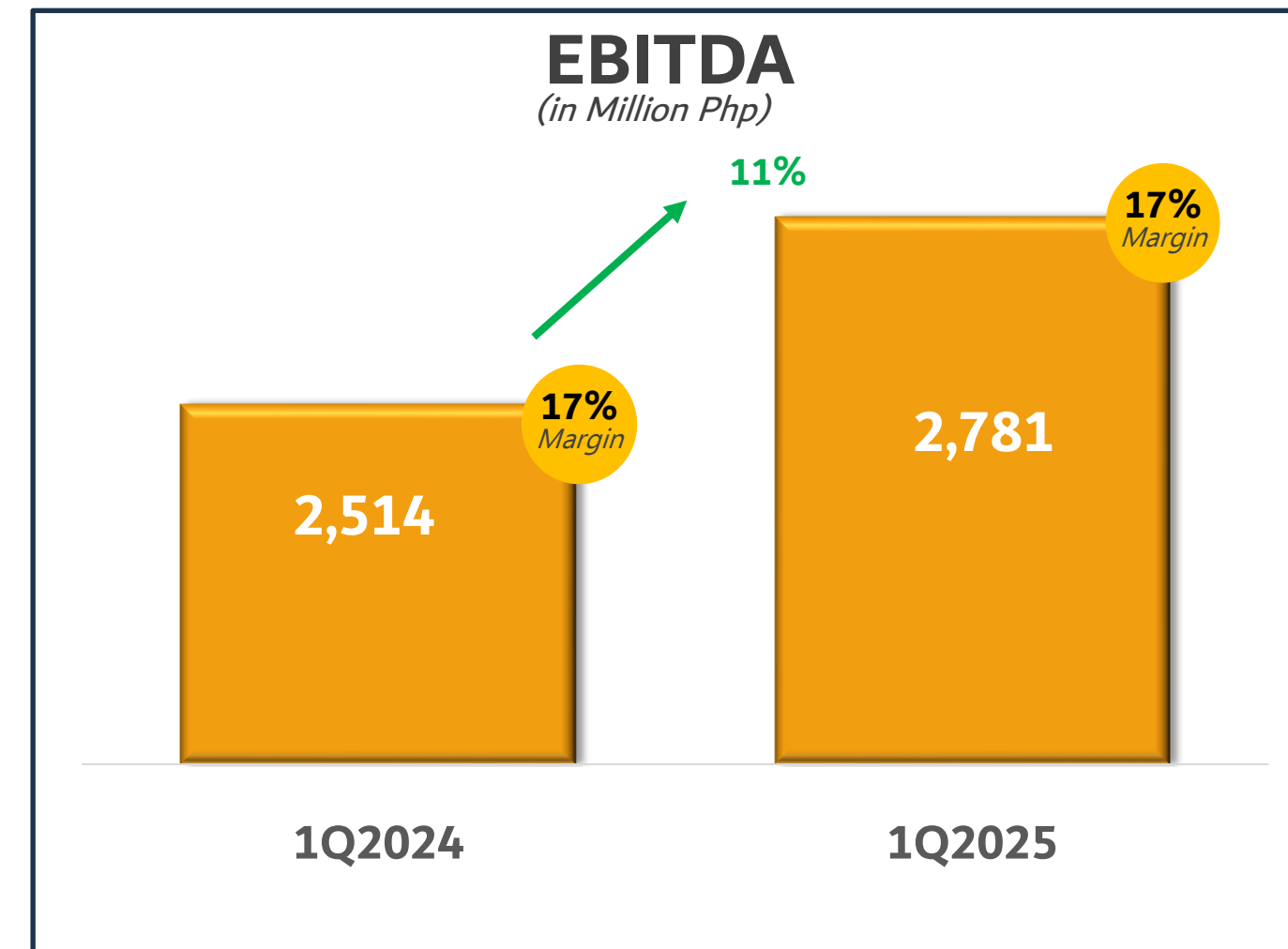
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	36,297	37,367	(3%)
Income from Operations	8,215	8,131	1%
Net Income	6,572	6,514	1%



Operating income reached P8.2bn, reflecting the strength of our brand portfolio and effective cost control.

GSMI delivers P2.1bn net income, up 11%, driven by resilient market demand and strategic brand initiatives

(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	16,270	15,117	8%
Income from Operations	2,464	2,278	8%
Net Income	2,112	1,907	11%



Operating income rose 8%, reflecting solid consumer demand.

SMF posts P4.4bn operating income, up 70% y-o-y

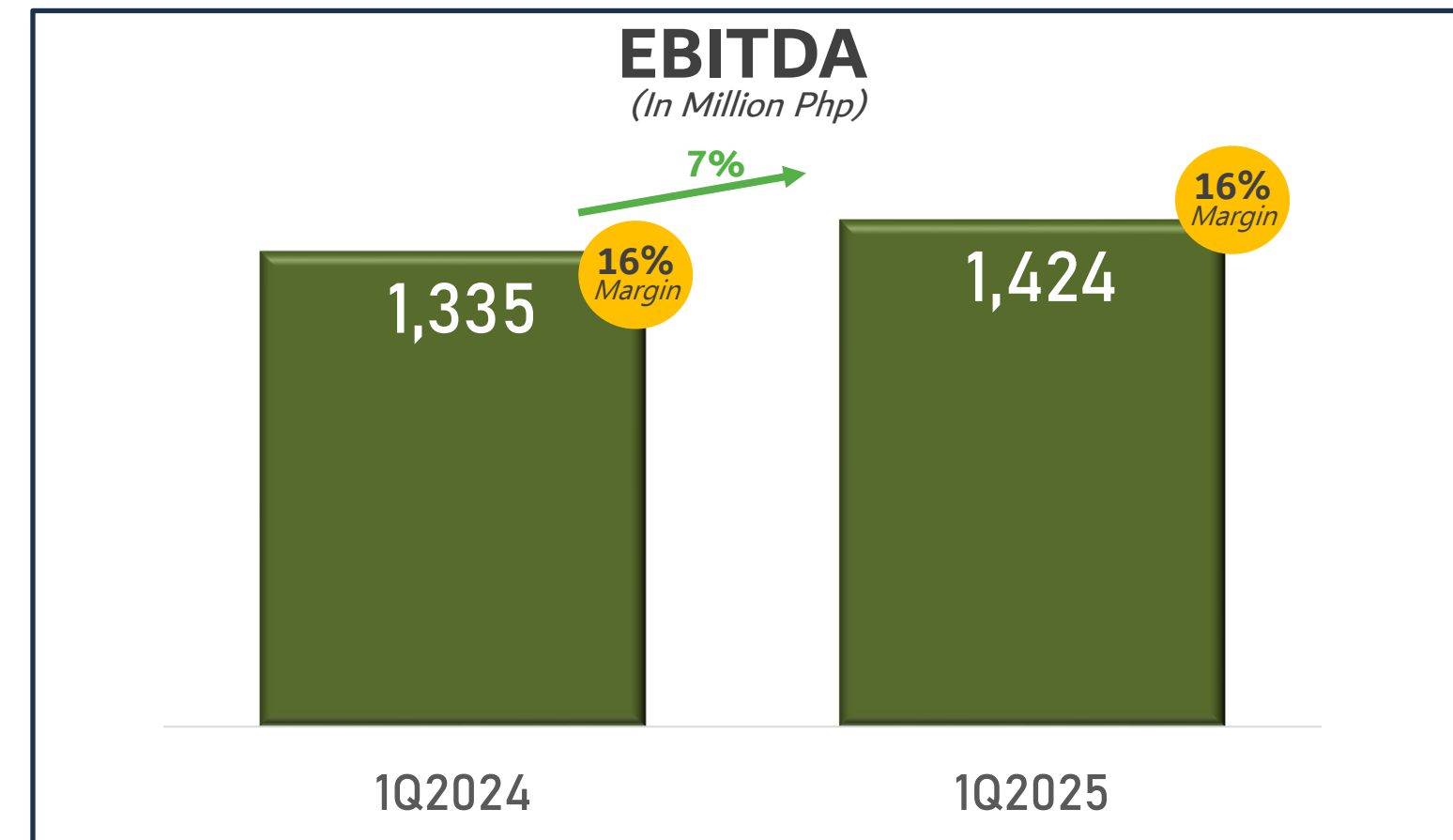
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	46,313	42,950	8%
Income from Operations	4,419	2,605	70%
Net Income	3,029	1,655	83%

EBITDA	1Q2025	%Cont.	1Q2024	%Cont.	%Change
SMF	6,599	100%	4,490	100%	47%
Protein	2,620	40%	839	19%	212%
Prepared and Packaged Food	1,958	30%	1,831	41%	7%
Animal Nutrition	1,018	15%	1,063	24%	(4%)
Milling and Others	1,003	15%	757	16%	32%

EBITDA surged nearly 50% to P6.6bn with EBITDA margin at 14% vs 10% last year. This was driven by disciplined cost management, efficient operations, and resilient demand across key categories.

The Packaging business' operating income rose 13% Y-o-Y amid improvements in productivity and cost reduction programs

(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	8,971	8,407	7%
Income from Operations	788	696	13%



EBITDA grew 7% to P1.4 billion, maintaining its margin at 16%

Petron Corporation's net income increased slightly by 2% Y-o-Y to P4.0 billion

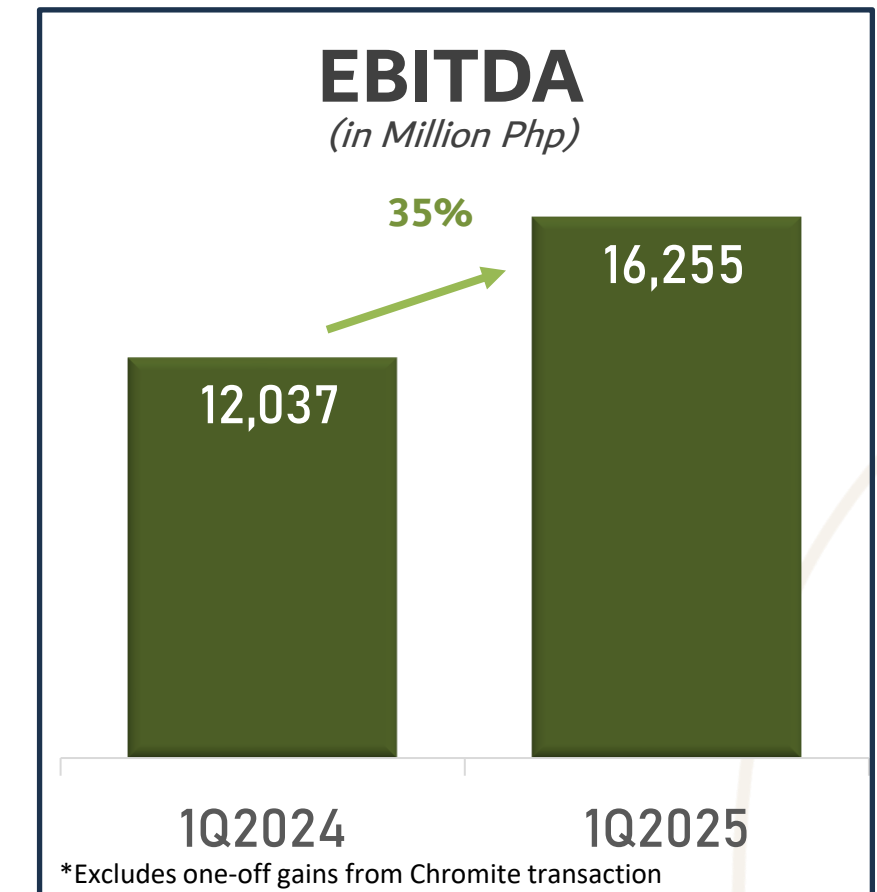
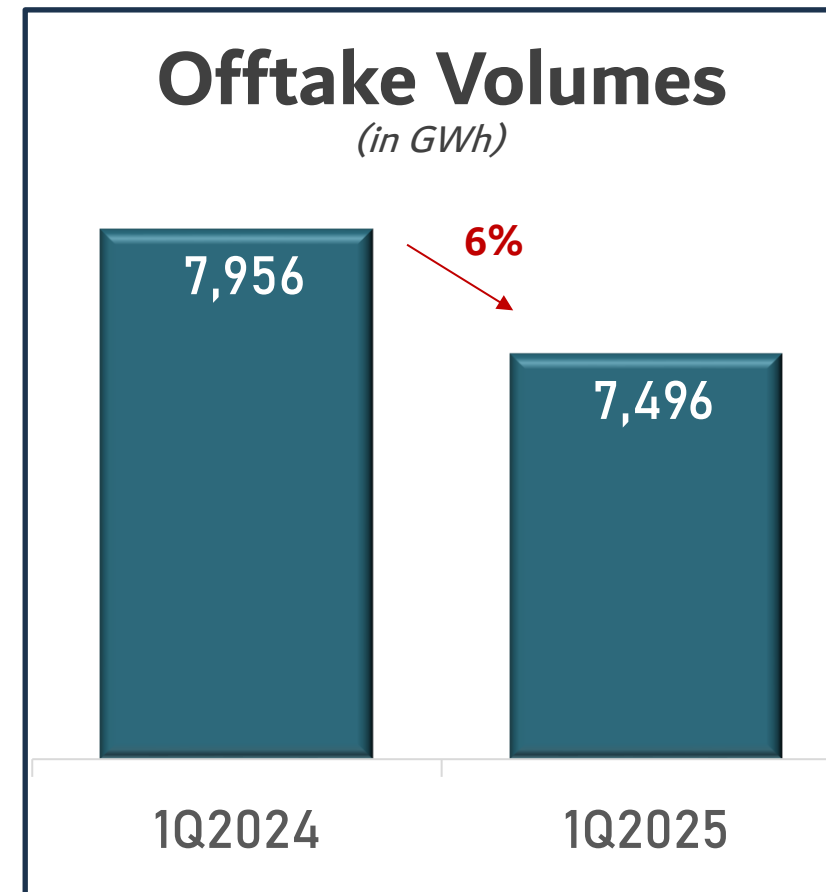
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	194,376	227,637	(15%)
Income from Operations	9,472	10,210	(7%)
Net Income	4,025	3,949	2%
EBITDA	13,393	13,373	0%

Volumes (in '000 Barrels)	1Q2025	1Q2024	%Change
Total	30,676	35,285	(13%)
Philippines	19,019	22,716	(16%)
Malaysia	11,657	12,568	(7%)

Low volumes from MY operations and PH trading as well as lower refining margins led to the decline in operating income. Notably, PH retail volumes grew 14% y-o-y.

San Miguel Global Power's operating income improves by 21% to P10.7 billion

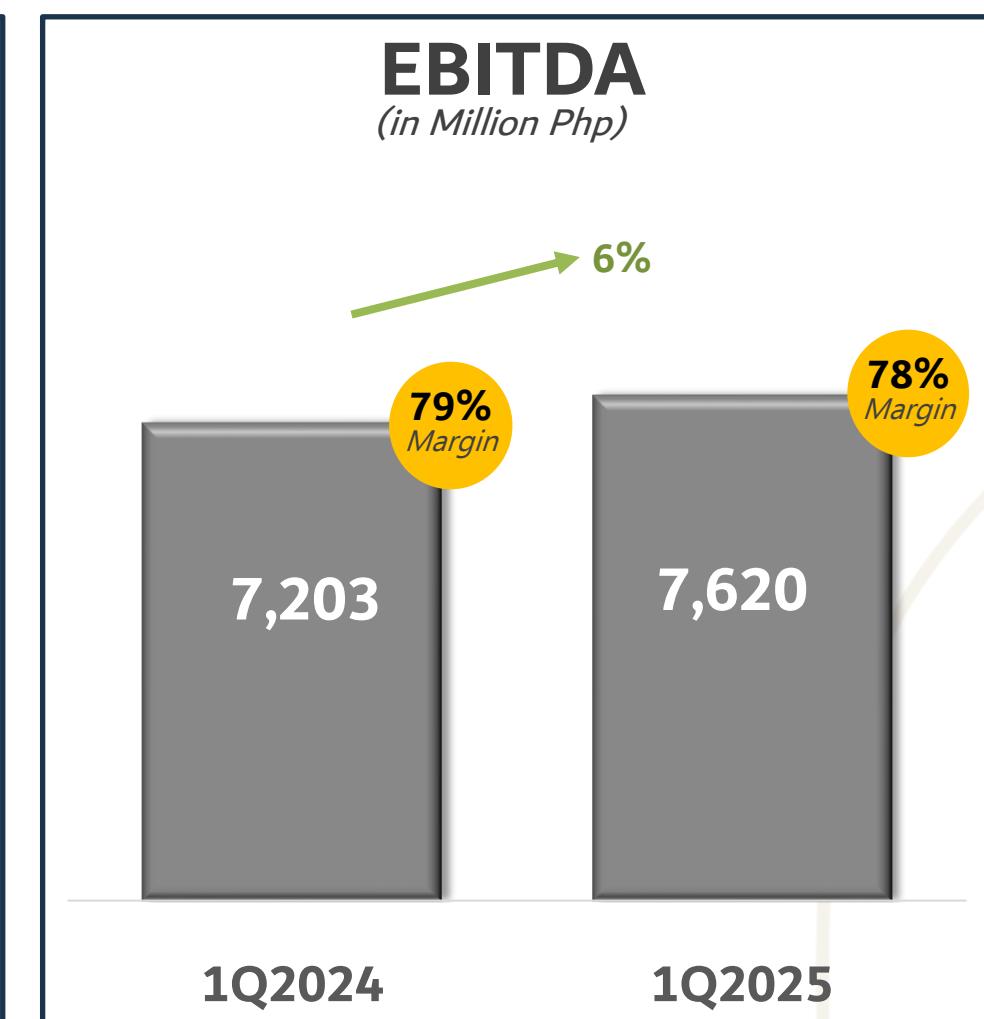
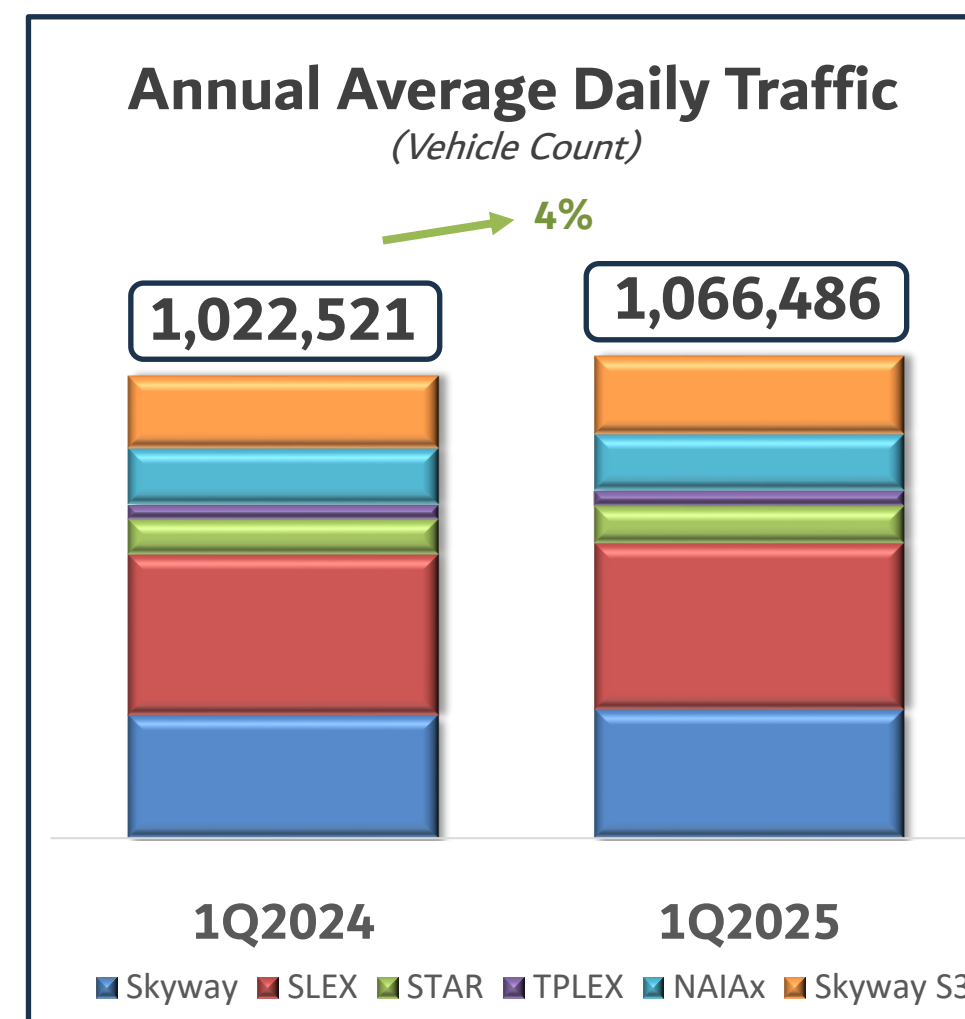
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	42,497	44,123	(4%)
Income from Operations	10,688	8,840	21%
Net Income	26,386	1,547	1,606%



Improved margins from contracted capacities with fuel passthrough arrangements, along with revenues from ancillary services to NGCP and participation in the Reserve Market, contributed to the growth in operating income.

SMC Infrastructure marked a strong 7% y-o-y revenue growth

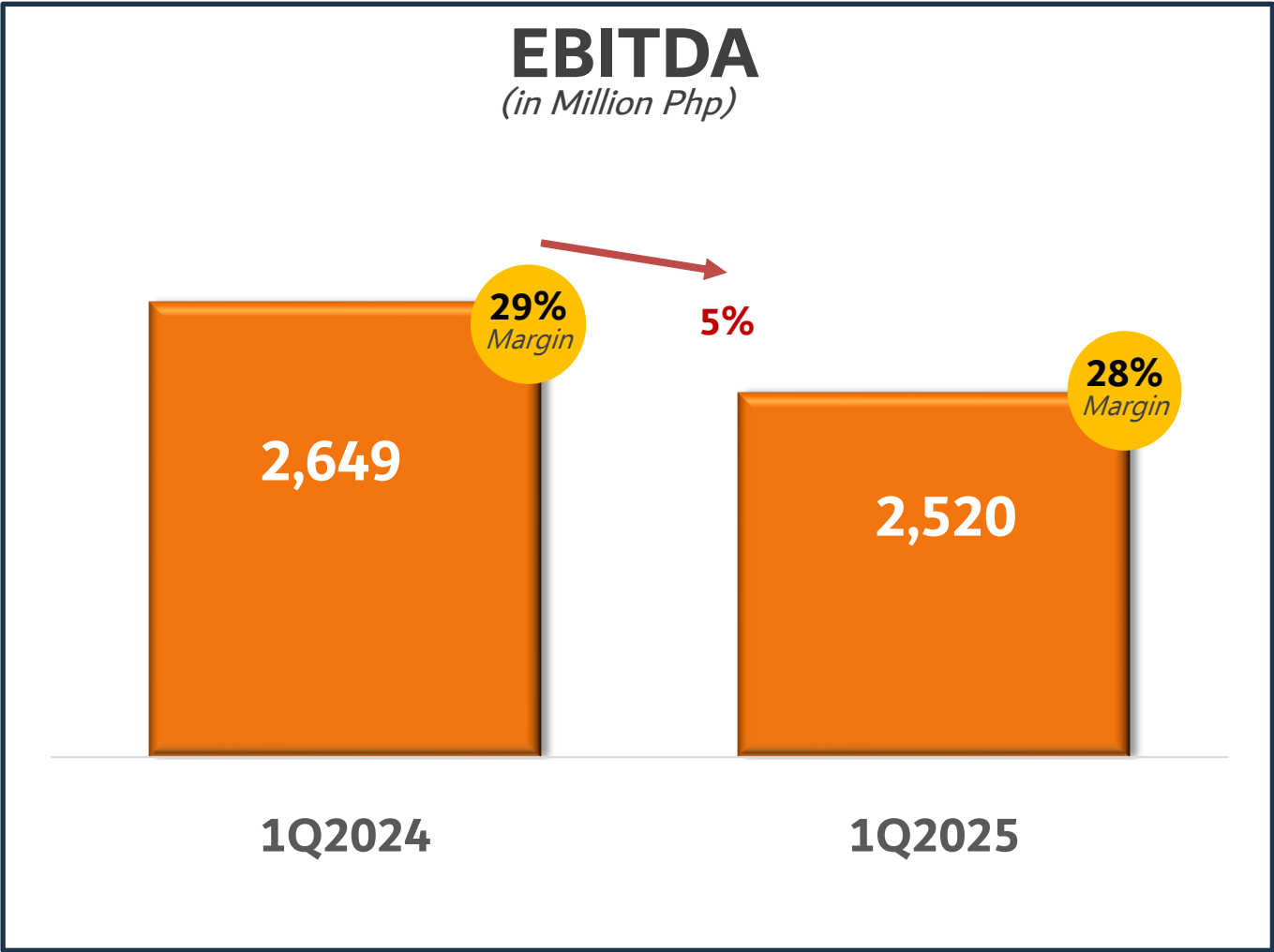
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	9,732	9,080	7%
Income from Operations	5,343	4,870	10%



Operating income was up 10%, supported by effective cost control measures. EBITDA grew 6% to P7.6 billion with a healthy margin at 78%.

The Cement Business’ revenues were down 4% on lower average selling price

(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	8,934	9,276	(4%)
Income from Operations	1,626	1,811	(10%)



Revenues declined on lower average selling price amid heightened industry competition to protect market share due to muted cement demand and influx of imported traded cement.

| Financial Position


SMC maintained a robust balance sheet, with total assets over P2.6 trillion


<i>(In Billion Php)</i>	March 31, 2025	December 31, 2024
Cash	328	294
Total Current Assets	881	900
Total Assets	2,620	2,677
Interest-bearing debt	1,511	1,560
Total Current Liabilities	643	737
Total Liabilities	1,887	2,000
Total Equity	732	676




Highlights of SMC 2024 Sustainability Performance


Economic


 **P1,593 B+**
of economic
value
generated


 **P1,542 B+**
of economic
value
distributed

 Employee
wages &
benefits
P57 B+

Environment


 **4%, 7%, 6% & 2%**
Decreases in GHG emissions
intensity for Power, Petron,
Cement and SMC's other
business units

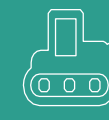
 **5%, 9% & 2%**
Decreases in energy
intensity for Petron, Cement
and SMC's other business
units

 **8 Mn MT**
Of silt and waste
removed from MM,
Bulacan, Pampanga
and Laguna rivers


 **59 Species**
Of coral
transplanted
through coral reef
rehabilitation

 **7.8 B Liters**
Freshwater saved
through "Water for
All" project

 **9%**
Increase in
renewable
materials used

 **84%**
Of solid
waste
diverted
away from
landfills


Social

 **1.8Mn Hours**
Online and in-person
trainings provided to
employees


 **31 Hours**
Average training hours
per employee

 **1,500**
Users reached by digital sustainability
courses on LinkedIn Learning

 **21,720**
Non-unique volunteer participation
from all business units

 **58,526 Hours**
Volunteer service across the Group
service

 **54,685**
Individual beneficiaries
reached by volunteer
activations

 **5,433**
Members served
almost daily by Better
World communities

Governance

 **2,700**
Employees
participated in 14
Thought
Leadership Talks
on data analytics,
totaling 24.5
learning hours

 **60%**
Total procurement
budget spent on local
suppliers

 **100%**
Directors and Officers
received training on
anti-corruption policies
and procedures

**Note: All highlights above are based on progress made in the year 2024, except for silt and waste removed from rivers which is from the inception of the project*

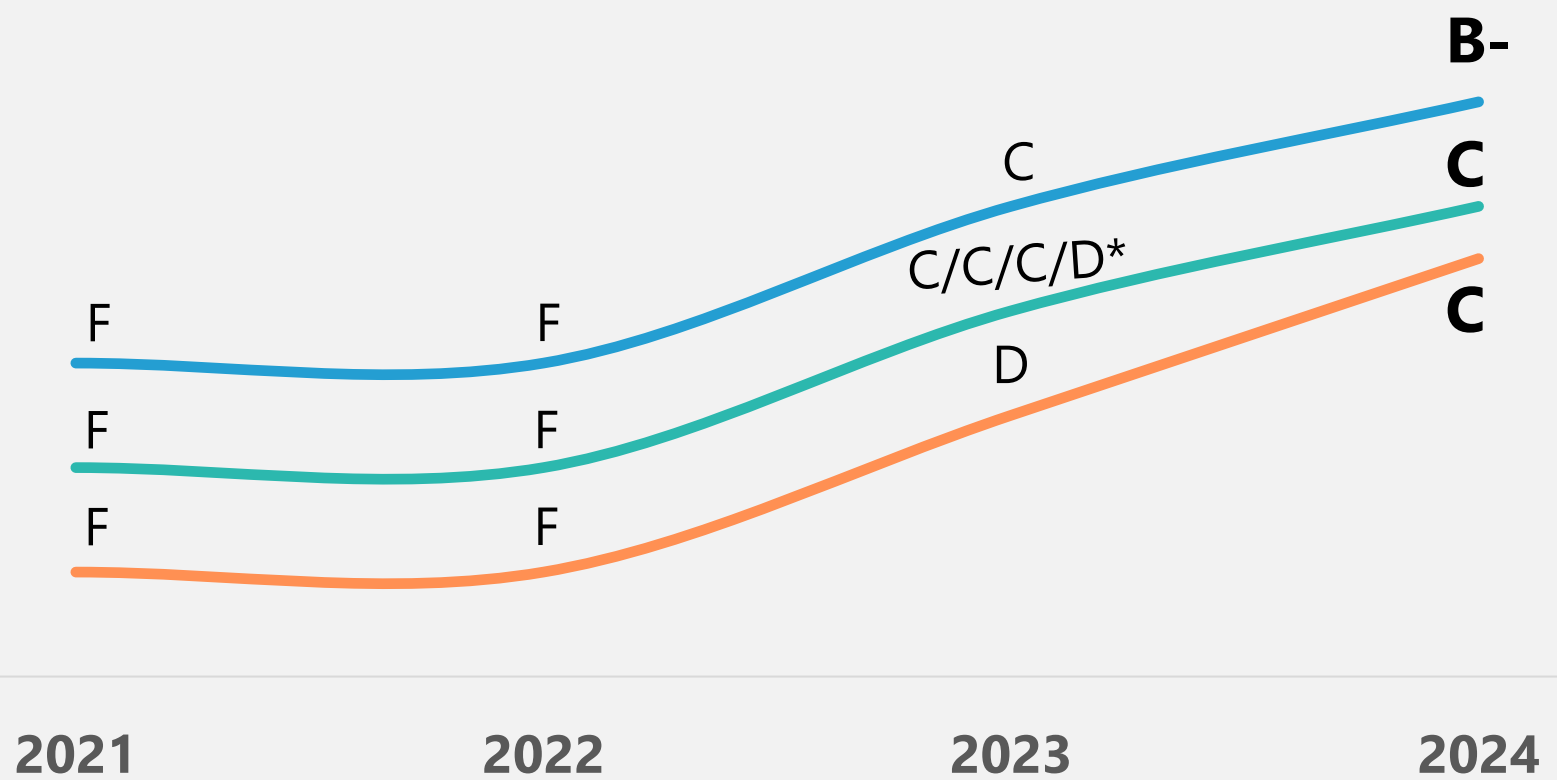
SMC 2024 Carbon Disclosure Project (CDP) Scores



22,700+ companies (representing 2/3 of global market cap) disclosed through CDP in 2024

SMC's CDP Scores (2021–2024)

—Climate Change —Forests —Water Security



Score	Level	Definition
A / A-	Leadership	Implementing current best practices
B / B-	Management	Taking coordinated action on climate issues
C / C-	Awareness	Has knowledge of impacts on, and of, climate issues
D / D-	Disclosure	Transparent about climate issues
F	Failed to disclose	Requested by CDP to disclose but did not / did not provide sufficient information to be evaluated

*Refers to 2023 Forests scores for cattle products (C), palm oil (C), soy (C), and timber (D), respectively

I 1Q2025 Business Updates & Outlook

- » Despite global headwinds, SMC continues to advance its growth and expansion plans, driven by solid performance and resilient consumer demand.
- » SMC's expansion projects are in full swing, with notable progress made on the NAIA rehabilitation, Manila International Airport, and various toll road and rail infrastructure projects.
- » SMGP is expanding its BESS technologies and its renewable energy portfolio through hydro and solar projects.

Note: Execution of Hydro projects are contingent on the Green Energy Auction Program



Q&A





**SAN MIGUEL
CORPORATION**

Thank you!



SMCInvestorRelations@sanmiguel.com.ph



**CORPORATE
WEBSITES**

— www.sanmiguel.com.ph
www.smfb.com.ph
www.sanmiguelbrewery.com.ph
www.ginebrasanmiguel.com.ph
www.petron.com
www.smcglobalpower.com.ph



INVESTOR RELATIONS —

+632 8632 3706 (SMC)
+632 8632 3417 (SMFB)
+632 8884 9265 (PETRON)

