



SAN MIGUEL
CORPORATION

2025 FULL YEAR RESULTS ANALYSTS' BRIEFING

MARCH 16, 2026



SAN MIGUEL
CORPORATION



SAN MIGUEL
FOOD AND BEVERAGE, INC.



PETRON

| Executive summary

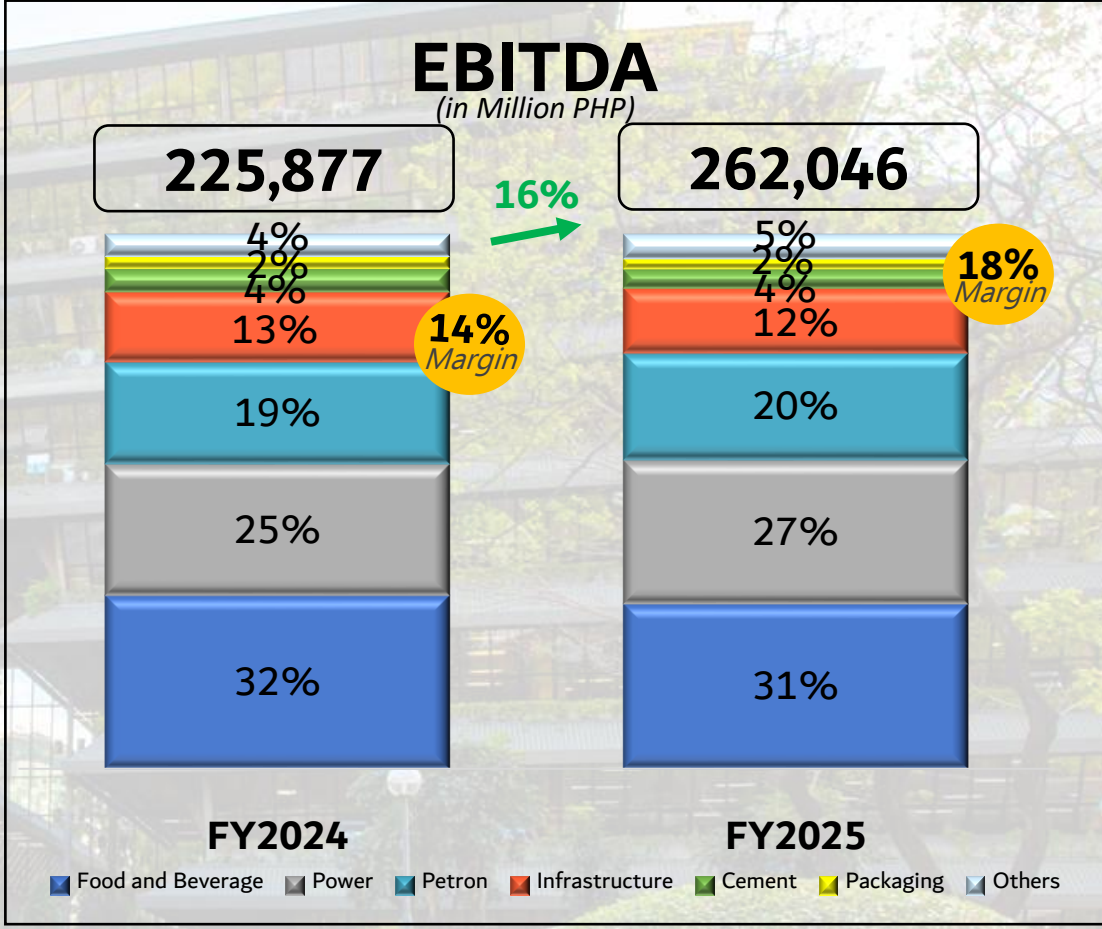
- » The Philippine economy slowed in late 2025, with fourth-quarter GDP growth at 3% amid weaker demand, weather disruptions, and reduced government spending linked to corruption scandals, bringing full-year growth to 4.4%, down from 5.7% in 2024 and marking the slowest post-pandemic pace.
- » Against this backdrop, SMC delivered resilient FY25 performance, with expanded margins and sustained profitability driven by cost discipline and operational efficiencies, led by strong contributions from the Food, Hard Liquor, Power, and Infrastructure businesses.
- » In FY2025, the San Miguel Group advanced its sustainability agenda by strengthening climate risk management, completing a Physical Climate Risk assessment, establishing a Roadmap to Net Zero, and integrating ESG considerations into capital investments to support resilience, decarbonization, and long-term value creation.





SMC posted 52% core net income growth to P79.6 billion

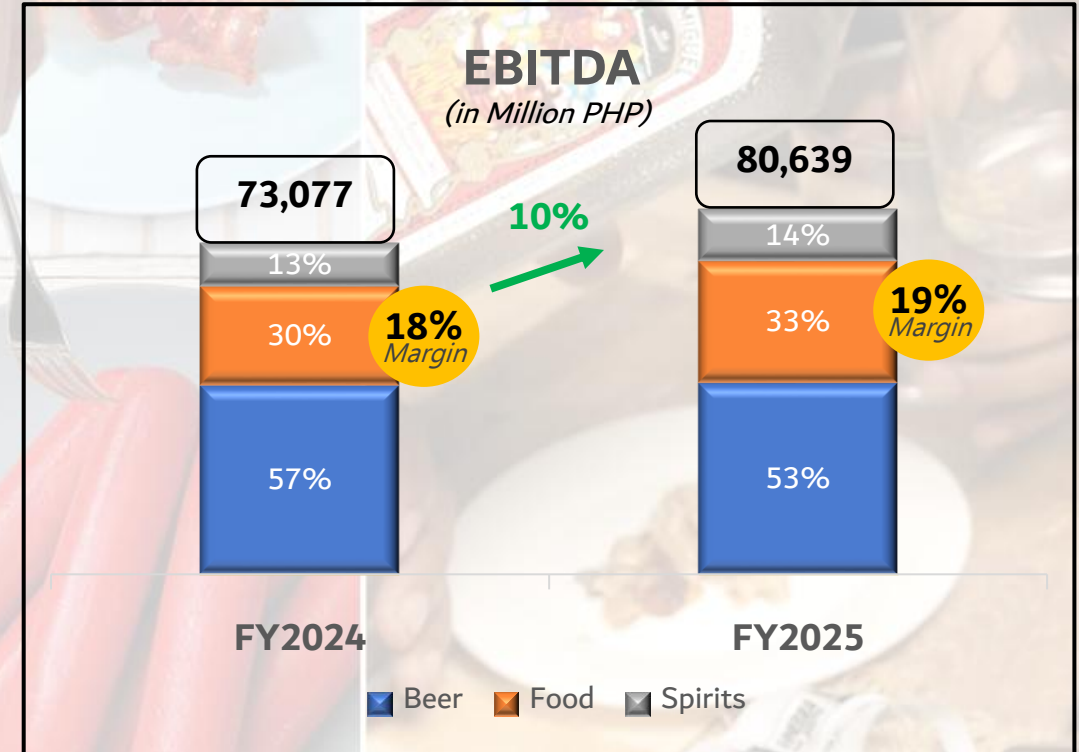
(In Million Php)	FY2025	FY2024	%Change
Net Sales	1,485,345	1,575,379	(6%)
Income from Operations	181,586	160,816	13%
Net Income	94,678	36,675	158%
Net Income (Exc. FOREX & One-offs)	79,605	52,343	52%



Strong profitability with operating income up 13% to P181.6 billion, driven by steady contributions from our Food, Hard Liquor, and Infrastructure businesses

SMFB sustained revenue growth of 5% to P419.1 billion

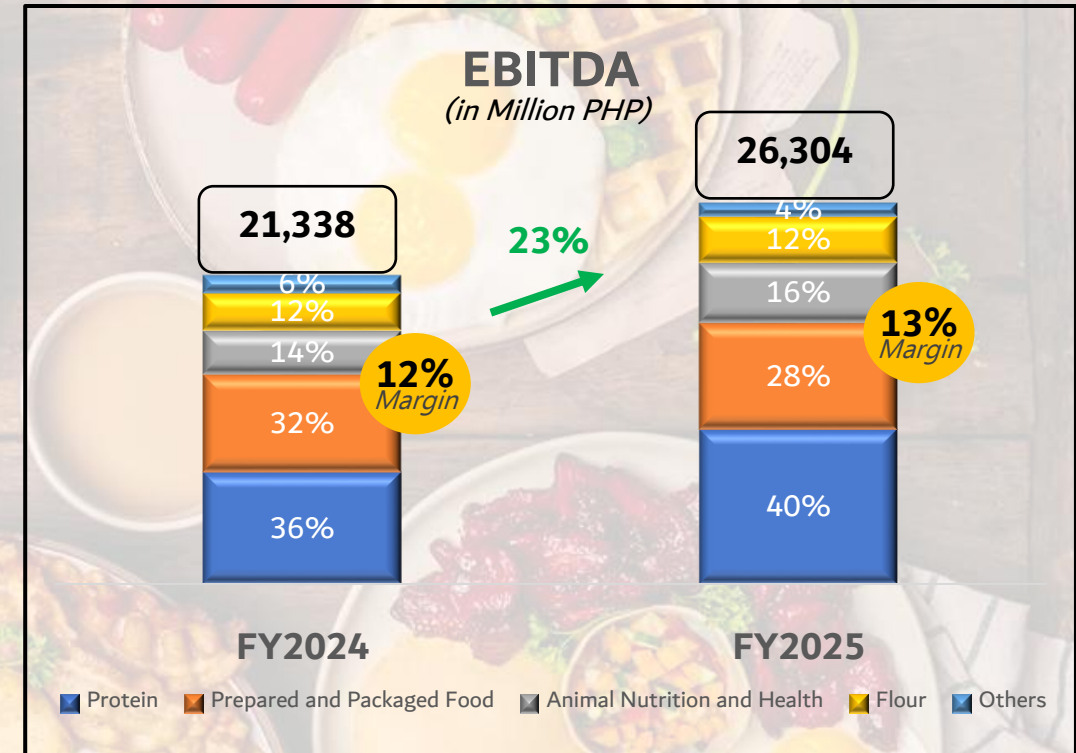
(In Million Php)	FY2025	FY2024	%Change
Net Sales	419,060	400,872	5%
Income from Operations	61,040	55,792	9%
Net Income	46,280	40,933	13%



Broad-based revenue growth combined with margin improvements drove double-digit earnings growth

SMF's net income surged 38% to P11.6 billion

(In Million Php)	FY2025	FY2024	%Change
Net Sales	196,280	185,016	6%
Income from Operations	17,315	13,301	30%
Net Income	11,594	8,386	38%

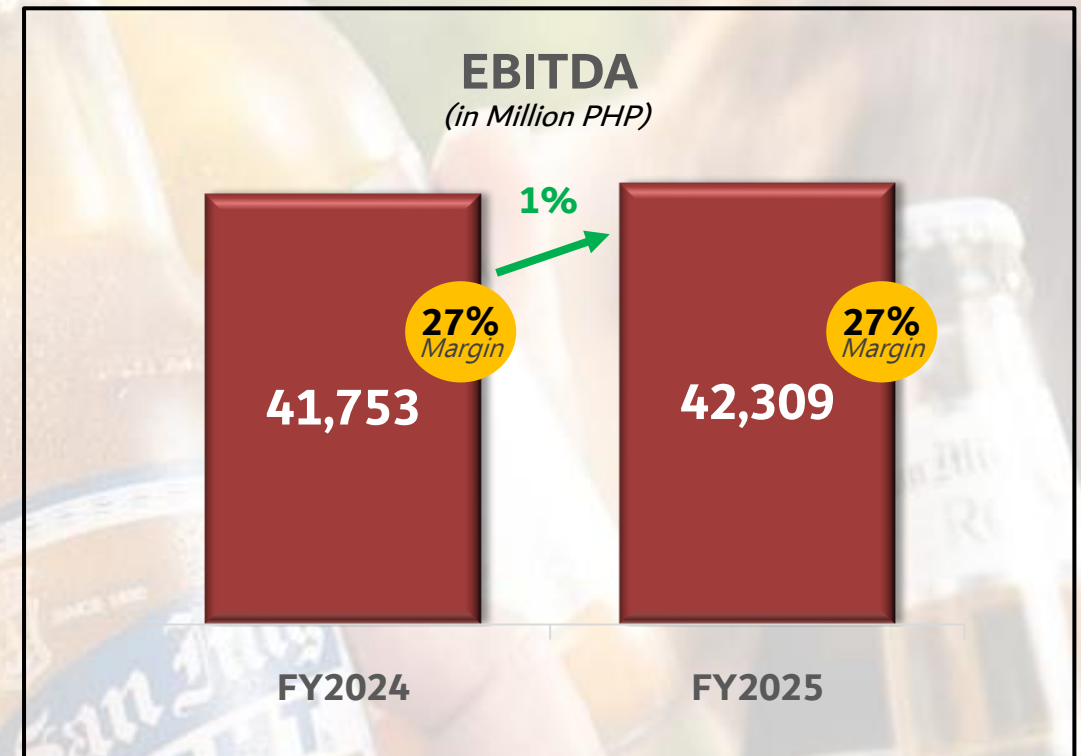


Stronger volumes and effective cost management drove robust full-year results, broad-based revenue growth, and improved margins



SMB delivered sustained earnings growth of 3% to P26.5 billion

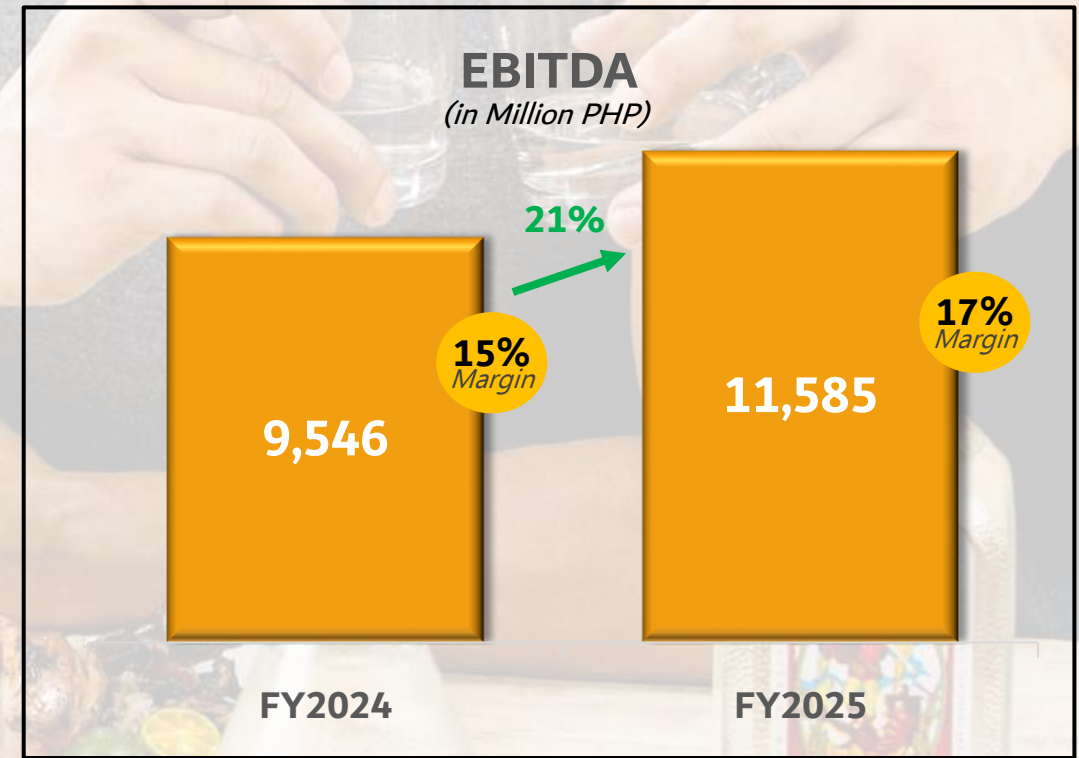
(In Million Php)	FY2025	FY2024	%Change
Net Sales	155,437	153,362	1%
Income from Operations	32,859	33,422	(2%)
Net Income	26,494	25,625	3%



Favorable pricing, robust international operations, and resilient margins supported revenue and earnings growth

GSMI's operating income grew 21% to P10.4 billion

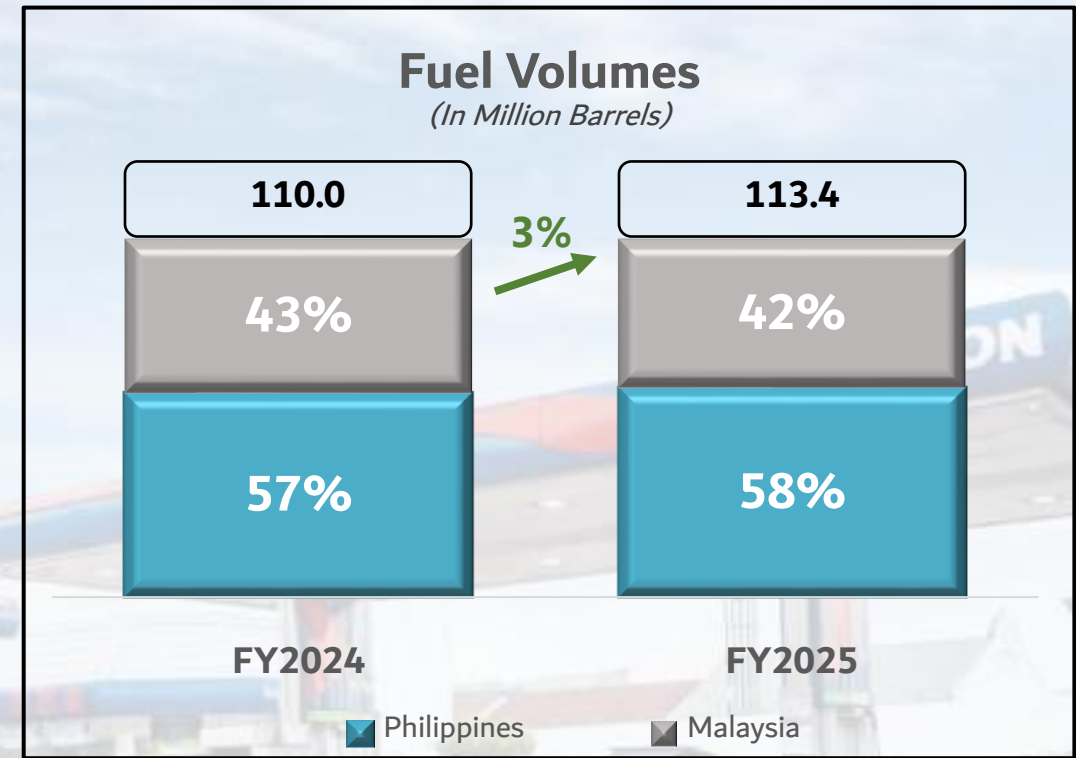
(In Million Php)	FY2025	FY2024	%Change
Net Sales	67,354	62,505	8%
Income from Operations	10,380	8,596	21%
Net Income	8,677	7,257	20%



Favorable pricing, lower costs, and improved distillery efficiencies drove strong full-year performance

Petron delivers record-high net income, up 84% to P15.6 billion

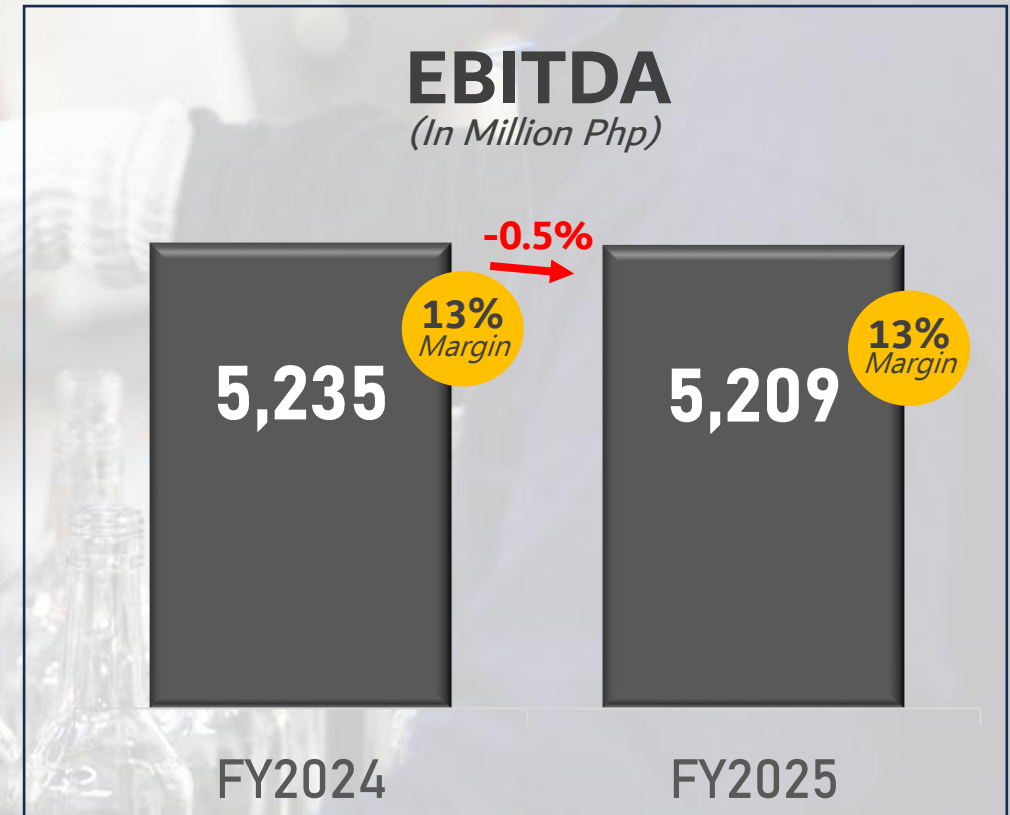
(In Million Php)	FY2025	FY2024	%Change
Net Sales	809,766	867,966	(7%)
Income from Operations	37,323	29,223	28%
EBITDA	52,350	43,076	22%
Net Income	15,627	8,471	84%



Sustained domestic volume growth, improved productivity in refineries, and disciplined cost management drove 84% earnings growth amid lower Dubai crude prices

The Packaging Group posted stable performance, with operating income increasing by 4%

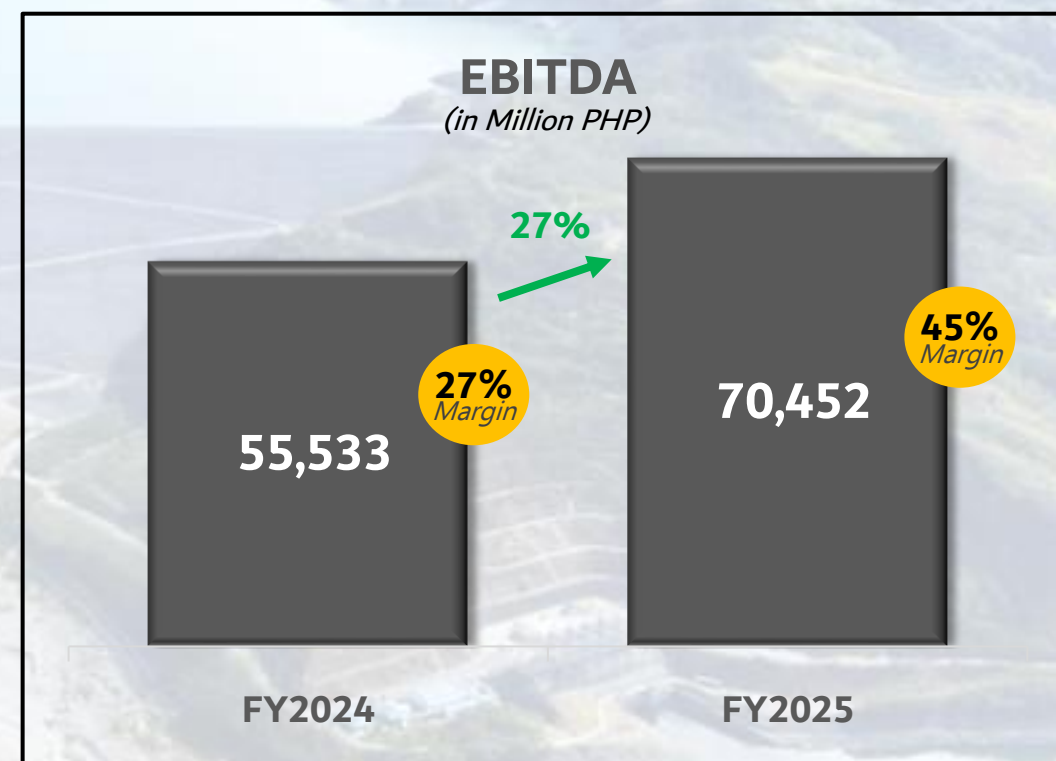
(In Million Php)	FY2025	FY2024	%Change
Revenue	40,359	40,162	0%
Income from Operations	2,694	2,600	4%



Cost containment measures and operational efficiency initiatives strengthened operating performance

SMGP's EBITDA improved by 27% to P70.5 billion

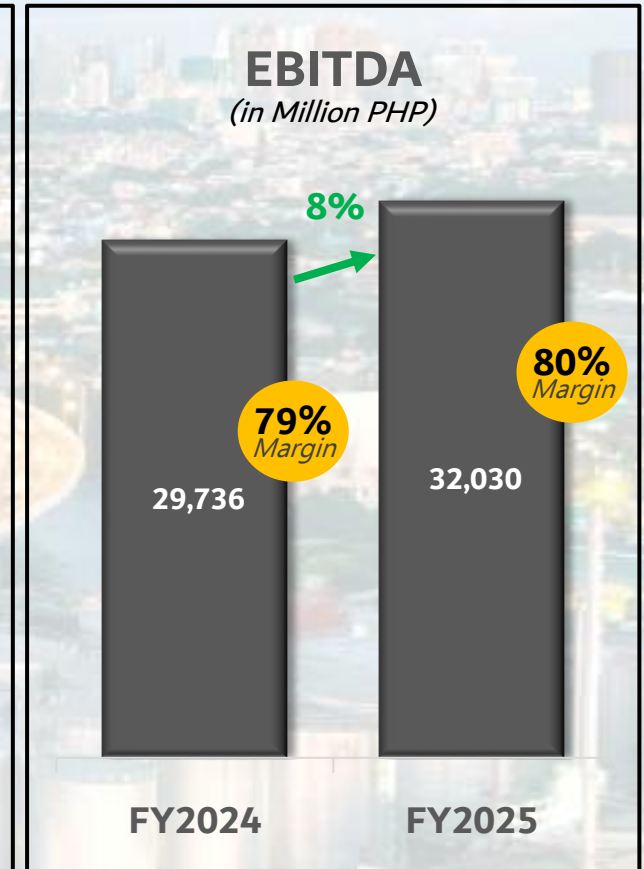
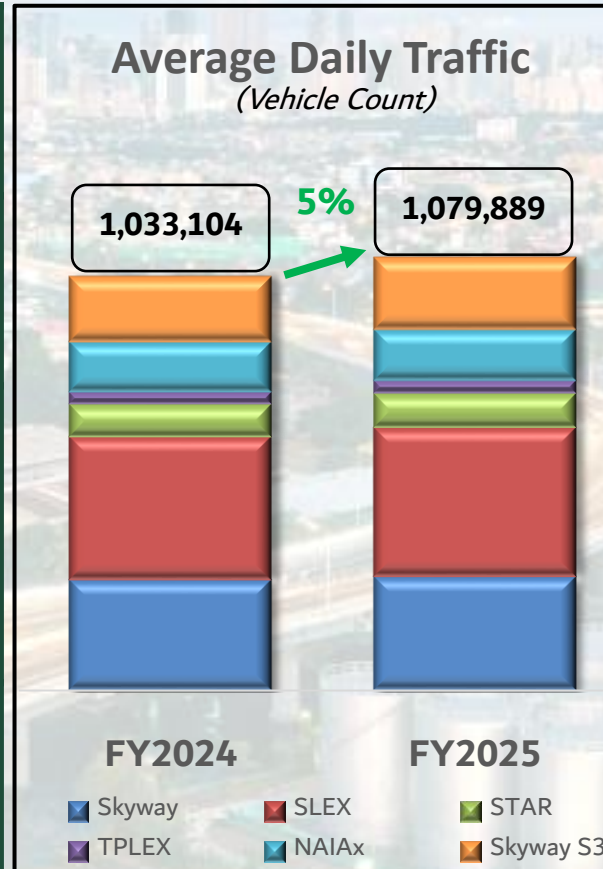
(In Million Php)	FY2025	FY2024	%Change
Net Sales	157,208	205,091	(23%)
Income from Operations	43,770	40,457	8%
Net Income	48,306	12,384	290%



Strong volumes from Masinloc and the full-year contribution of the Mariveles plant and BESS facilities drove the company's solid operating performance

SMC Infrastructure's operating income grew 9% to P22.1 billion

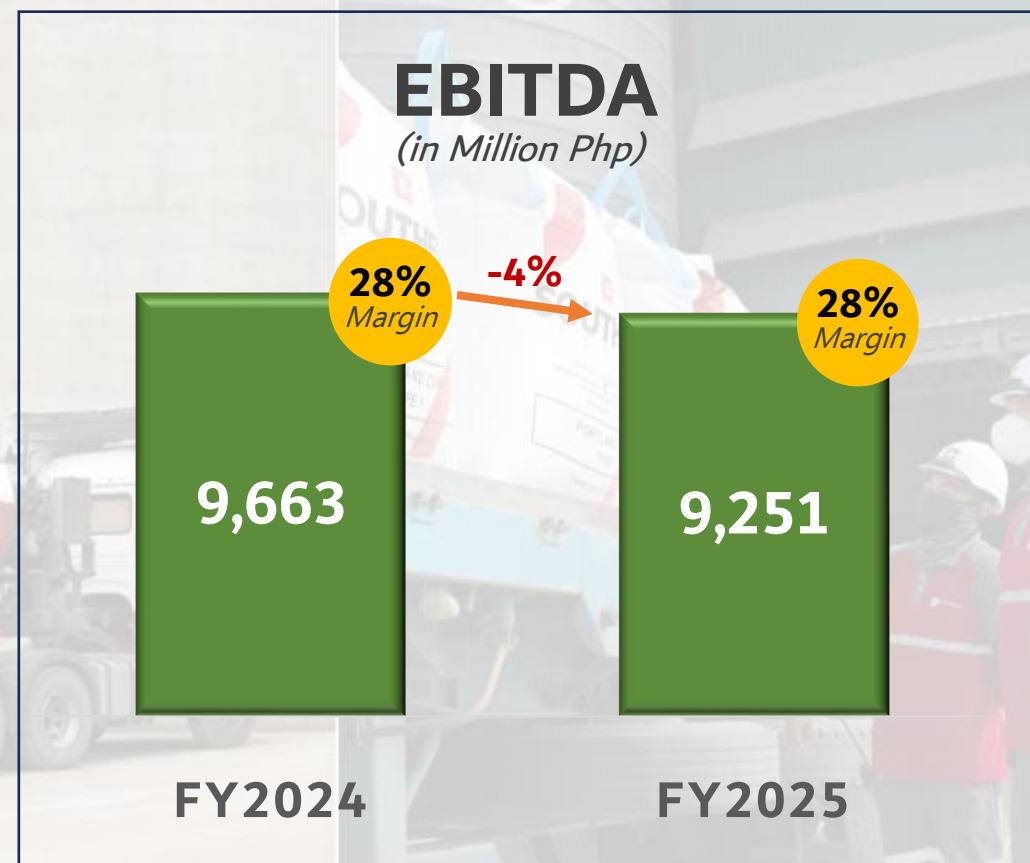
(In Million Php)	FY2025	FY2024	%Change
Net Sales	40,152	37,523	7%
Income from Operations	22,081	20,291	9%
Net Income	14,766	14,019	5%



Increased average daily traffic and effective cost management sustained earnings growth

The Cement Business sustained margins through operational efficiencies

(In Million Php)	FY2025	FY2024	%Change
Net Sales	33,163	34,934	(5%)
Income from Operations	6,287	6,550	(4%)



Despite heightened competition and muted demand, the Cement business remains resilient through disciplined cost management and operational efficiencies



SMC closed 2025 with a robust balance sheet, with total assets reaching P2.7 trillion

<i>(In Billion Php)</i>	December 31, 2025	December 31, 2024
Cash	351	294
Total Current Assets	883	900
Total Assets	2,726	2,677
Interest-bearing debt	1,588	1,560
Total Current Liabilities	715	737
Total Liabilities	1,979	2,000
Total Equity	747	676

SUSTAINABILITY UPDATE

Full Year 2025



Climate Risk Assessment *(Completed Oct 2025)*

- Completed the assessment of physical climate hazards for SMC's major operating assets using a combination of historical occurrences and a range of future climate scenarios
- Most significant risks are tropical cyclones, extreme heat and water stress

Net Zero Roadmaps

- Global Power: 4 hydro projects totaling 4,200 MW & 3 solar projects totaling 2,225 MW
- Cement: Includes raw material and fuel substitution in addition to use of renewable energy and energy efficiency projects
- Petron: CME plant to increase production of biodiesel

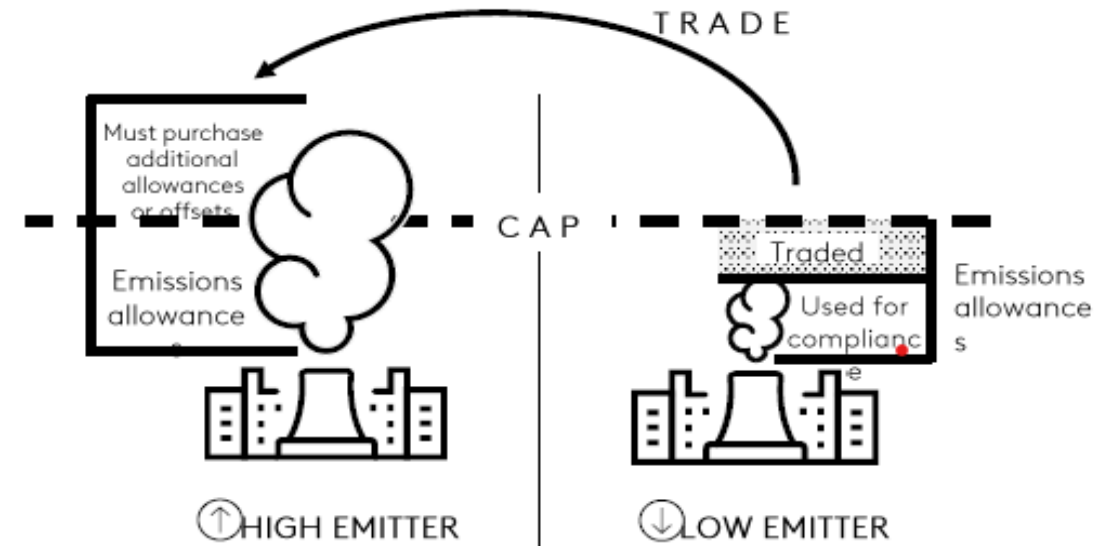
ESG Checklist for Capital Projects *(Implemented Sept 1, 2025)*

- Environmental and social checklist implemented for expansion, cost reduction and operations improvement projects

Sustainability — Governance and Capability Building

Carbon Markets Workshop

A Carbon Markets Workshop was conducted in September 2025 for corporate and business unit leadership to enhance understanding of carbon pricing, trading mechanisms, and investment implications.



Supplier Sustainability Forums

Supplier Sustainability Forums were held for Food, GSMI and Corporate Suppliers to promote ESG alignment and reinforce responsible sourcing across the value chain.



SMC's Sustainability Impact Recognized Through Prestigious Awards



The Asset ESG Corporate Awards 2025

- > Best Initiative in Social Responsibility: Happy si Mommy, Malusog si Baby



Global Good Governance (3G) Awards 2025

- > Excellence in Sustainability Reporting: San Miguel Corporation (SMC)
- > Championship Awards for CSR: SMC



The Manila Times Sustainability Champions 2025

- > San Miguel Corporation



2025 ASEAN Corporate Governance Scorecard – 2 Golden Arrows

- > San Miguel Corporation



Asia Responsible Enterprise Award (AREA) 2025

- > Green Leadership Award: SMGP for the ESG Roadmap
- > Social Empowerment Award: SMGP for empowering communities thru scholarships, incl. *IP Tulong Dunong*



Asian Water Awards 2025

- > Water Conservation Initiative of the Year (PH): NCC
- > Outstanding Water Resources Contribution (PH): Malita



Asian Power Awards 2025

- > Employee Engagement Initiative of the Year: SMGP
- > Operational Efficiency Initiative of the Year (Gold)
- > Circular Economy Leadership of the Year (PH)
- > Environmental Upgrade of the Year (PH)



4th ASEAN Mineral Awards

- > Best Practices in Non-Metallic Mineral Processing: NCC
- > Best Practices in Non-Metallic Mineral Mining: Eagle Cement Corporation



ESG Business Awards 2025

- > Education, Equality, and Access Award (PH): SMGP for advancing inclusive development in host communities
- > Initiative Awards (PH) for Employee Engagement: SMGP for Sustainability Month initiatives



MMDA and the Philippine National Volunteer Service Coordinating Agency

- > Outstanding Volunteer Organization: Team Malasakit of San Miguel Foundation Inc.

2026 Outlook: Advancing Sustainability Goals

Refine Roadmaps to our 4 Sustainability Goals

- 1 Collaboration with the Business Units on their respective roadmaps and metrics
- 2 Automation of data collection and consolidation
- 3 Institutionalize IFRS S1 and S2 across the SMC Group

Priority Focus Areas

- 1 Expansion of renewable energy capacity
- 2 Strengthen governance and sustainability data systems
- 3 Alignment of sustainability and climate-related disclosures with IFRS S1 and S2

Expected Outcomes

- 1 Concrete steps towards decarbonization
- 2 Stronger regulatory alignment
- 3 Achieve auditability of sustainability and climate data



| FY2025 Business Updates & Outlook

- » The Food business delivered a record performance in 2025, achieving its highest revenues, operating income, and net income to date. The Beer business is strengthening its operational footprint with the commissioning of the Bataan Malt Terminal and the installation of a new canning line in Mandaue, Cebu. GSMI advances its modernization efforts through a new production line in Cabuyao and a mechanized washing facility in Lucena City.
- » Petron strengthened its capital structure through the successful issuance of USD 475 million perpetual securities listed on the Singapore Exchange, which was 22x oversubscribed and recognized with multiple regional capital markets awards.
- » SMGP continues to advance its energy transition strategy through major RE wins under the Green Energy Auction Program and new capacity additions in 2026 including Units 4 and 5 of the Masinloc Power Plant with a completion rate of 94.52% and 75.24%, respectively.
- » Infrastructure growth remains with ongoing construction across key toll roads, steady progress in MRT-7 and NMIA, and continued enhancements at NAIA, which saw record passenger volumes and major upgrades to improve capacity and service quality.
- » Strong fundamentals, operational resilience, scale, and a diversified portfolio position SMC to pursue sustainable growth and help navigate the economy through challenging times. While the ongoing Middle East conflict poses near-term risks, the Company remains steadfast with disciplined approaches across its operational strategies, finance and capital discipline, risk management, and strict governance.



Q&A





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