



May 14, 2025

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
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Attention: **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

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Makati City 1226


Attention: **Atty. Suzy Claire R. Selleza**  
Head – Issuer Compliance and Disclosure Department

Re: **SMC Analysts' Briefing for 2025 First Quarter Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Analysts' Briefing of San Miguel Corporation ("SMC") this afternoon. Petron Corporation is among the subsidiaries of SMC reported.

Very truly yours,

  
**JOANNA JASMINE M. JAVIER-ELACIO**  
Vice President – General Counsel  
and Corporate Secretary





# 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	<b>360,911</b>	392,713	(8%)
Income from Operations	<b>45,605</b>	40,464	13%
Net Income	<b>43,381</b>	8,887	388%

EBITDA	1Q2025	% Cont.	1Q2024	% Cont.	%Change
<b>SMC</b>	<b>64,157</b>	<b>100%</b>	<b>54,786</b>	<b>100%</b>	<b>17%</b>
FB	<b>19,648</b>	31%	16,738	31%	17%
Power	<b>16,255</b>	25%	12,037	22%	35%
Petron	<b>13,393</b>	21%	13,373	24%	0%
Infrastructure	<b>7,620</b>	12%	7,203	13%	6%
Cement	<b>2,520</b>	4%	2,649	5%	(5%)
Packaging	<b>1,424</b>	2%	1,335	2%	7%
Others	<b>3,297</b>	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	<b>98,878</b>	95,432	4%
Income from Operations	<b>15,204</b>	13,119	16%
Net Income	<b>11,582</b>	9,974	16%

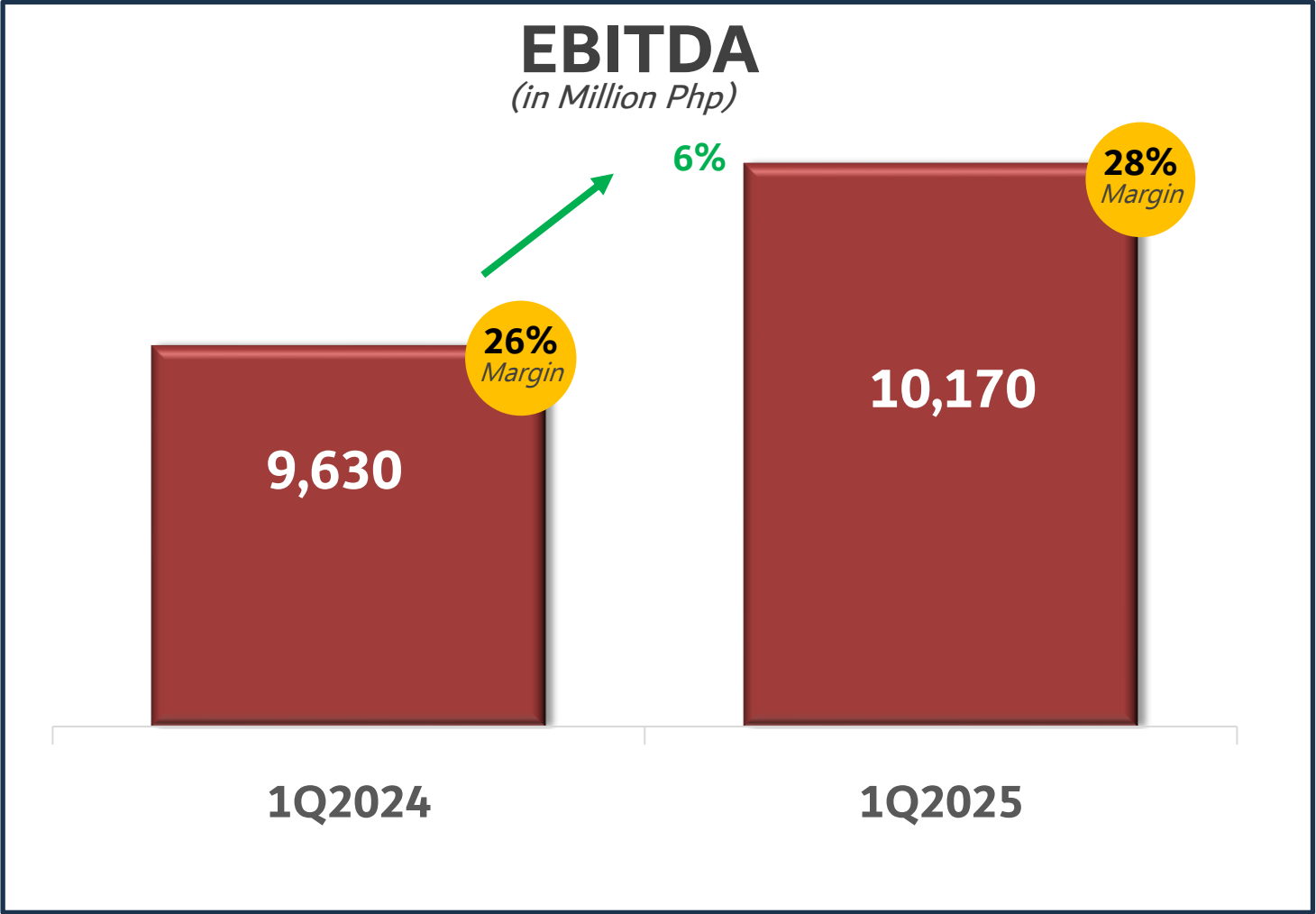
EBITDA	1Q2025	%Cont.	1Q2024	%Cont.	%Change
<b>SMFB</b>	<b>19,648</b>	<b>100%</b>	<b>16,738</b>	<b>100%</b>	<b>17%</b>
Beer and NAB	<b>10,165</b>	52%	9,630	57%	6%
Food	<b>6,728</b>	34%	4,615	28%	46%
Spirits	<b>2,782</b>	14%	2,514	15%	11%
Others	<b>(27)</b>	0%	(21)	0%	29%

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

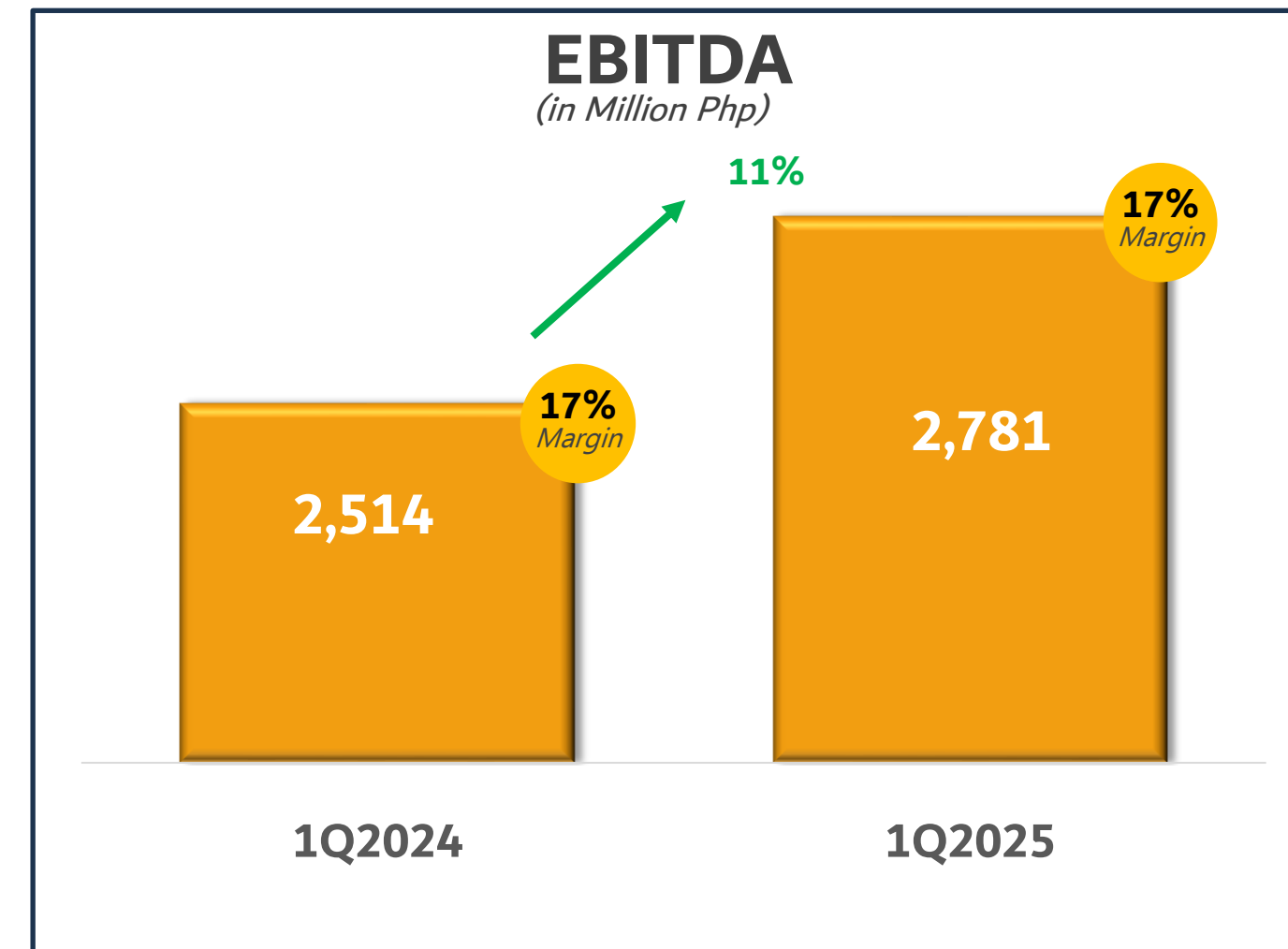
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>36,297</b>	37,367	(3%)
Income from Operations	<b>8,215</b>	8,131	1%
Net Income	<b>6,572</b>	6,514	1%



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	<b>16,270</b>	15,117	8%
Income from Operations	<b>2,464</b>	2,278	8%
Net Income	<b>2,112</b>	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	<b>46,313</b>	42,950	8%
Income from Operations	<b>4,419</b>	2,605	70%
Net Income	<b>3,029</b>	1,655	83%

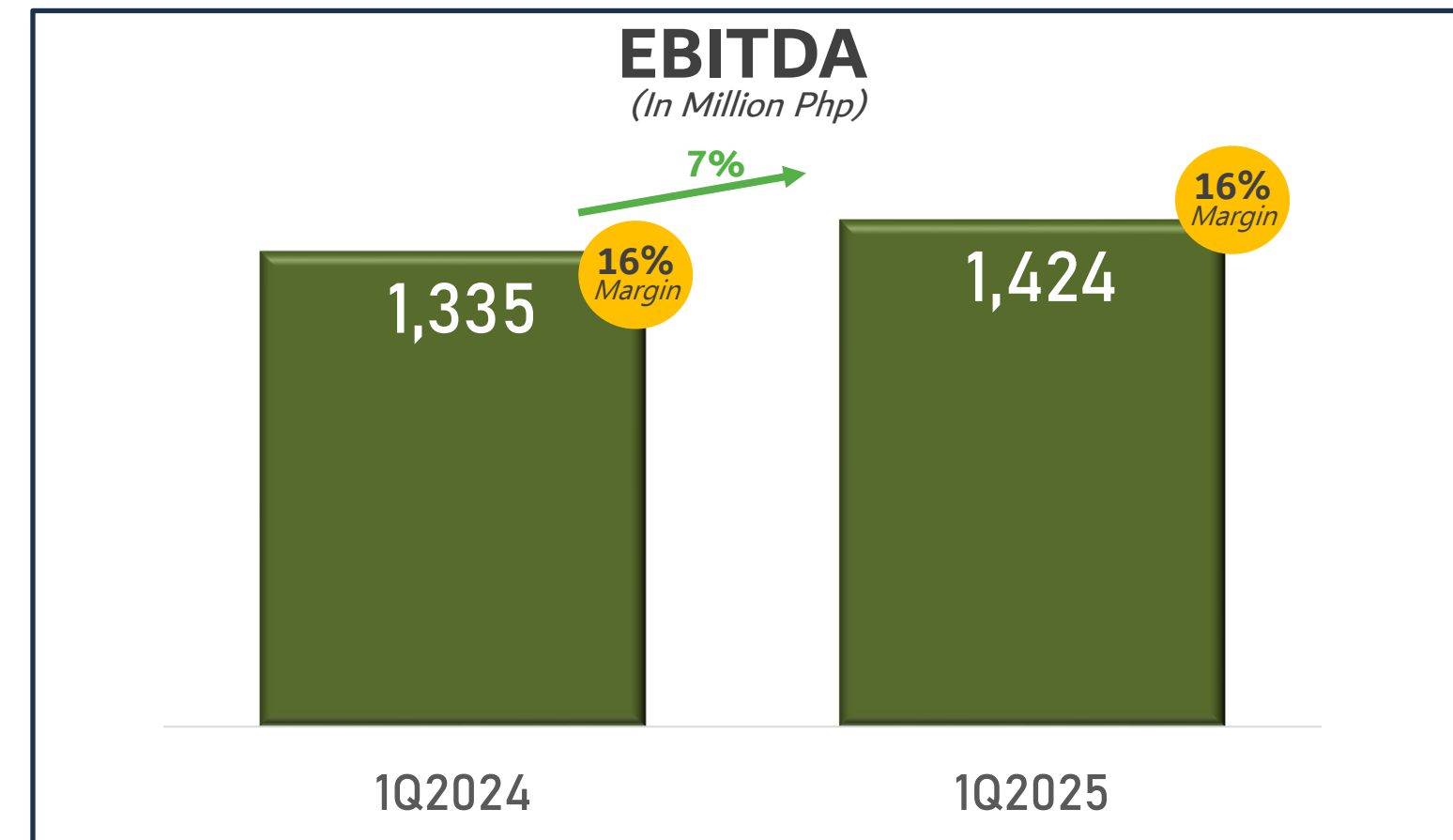
EBITDA	1Q2025	%Cont.	1Q2024	%Cont.	%Change
<b>SMF</b>	<b>6,599</b>	<b>100%</b>	<b>4,490</b>	<b>100%</b>	<b>47%</b>
Protein	<b>2,620</b>	40%	839	19%	212%
Prepared and Packaged Food	<b>1,958</b>	30%	1,831	41%	7%
Animal Nutrition	<b>1,018</b>	15%	1,063	24%	(4%)
Milling and Others	<b>1,003</b>	15%	757	16%	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	<b>8,971</b>	8,407	7%
Income from Operations	<b>788</b>	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

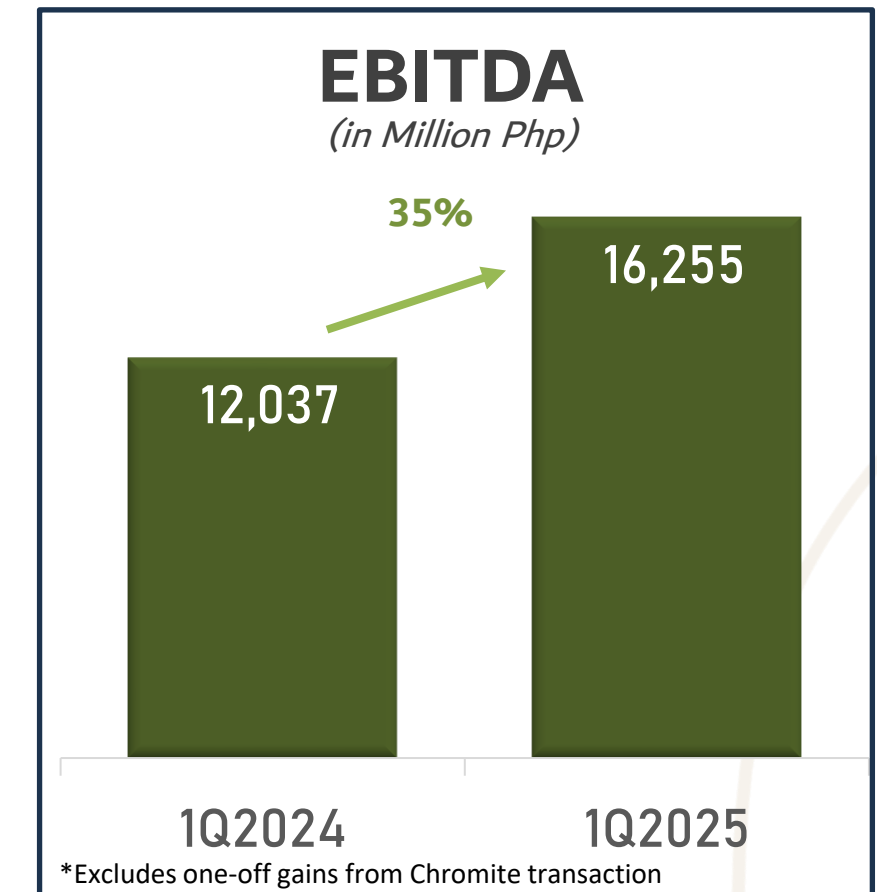
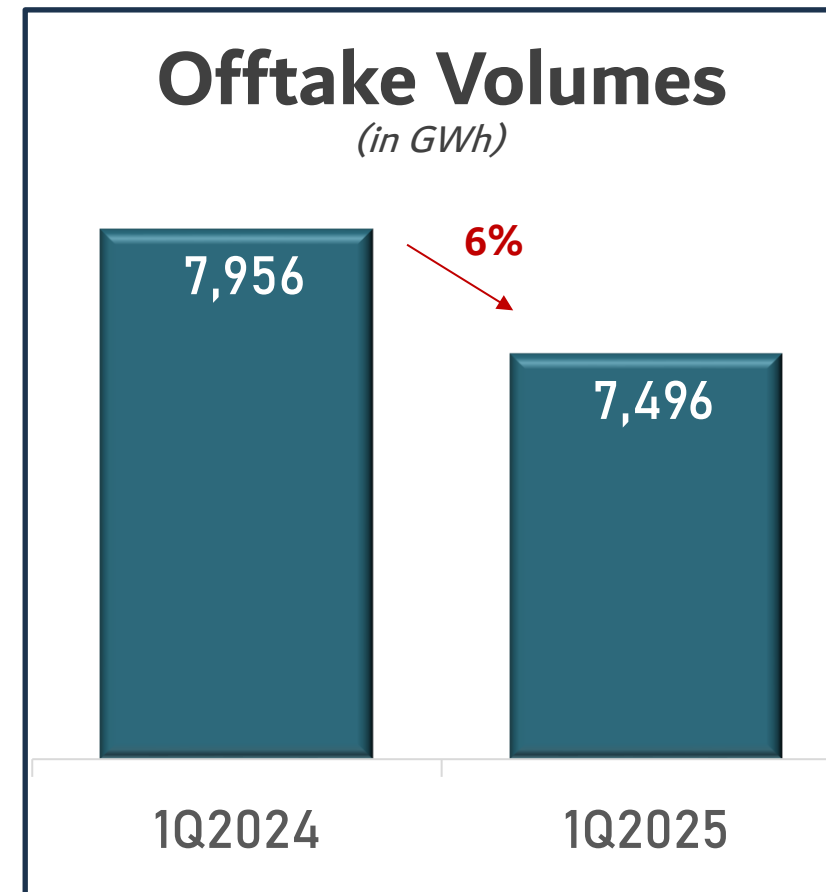
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>194,376</b>	227,637	(15%)
Income from Operations	<b>9,472</b>	10,210	(7%)
Net Income	<b>4,025</b>	3,949	2%
EBITDA	<b>13,393</b>	13,373	0%

Volumes (in '000 Barrels)	1Q2025	1Q2024	%Change
<b>Total</b>	<b>30,676</b>	<b>35,285</b>	<b>(13%)</b>
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	<b>42,497</b>	44,123	(4%)
Income from Operations	<b>10,688</b>	8,840	21%
Net Income	<b>26,386</b>	1,547	1,606%

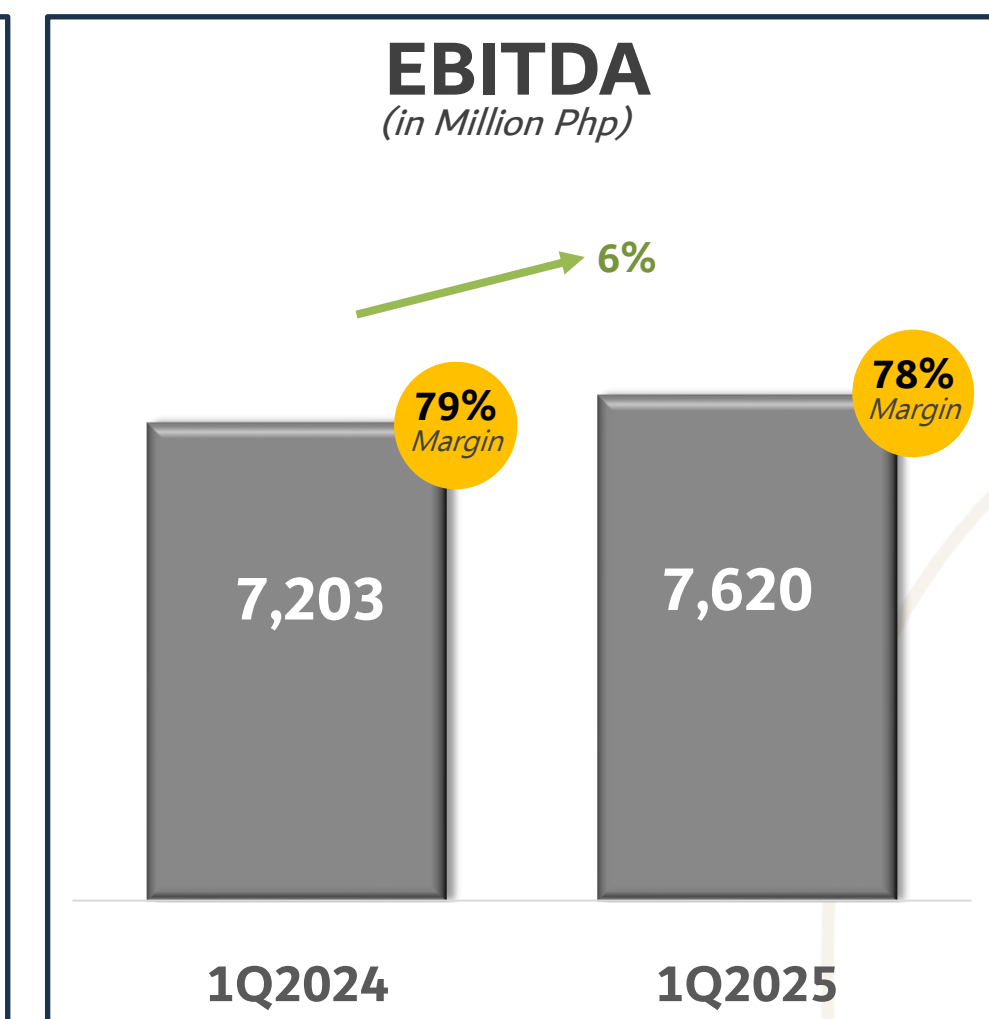
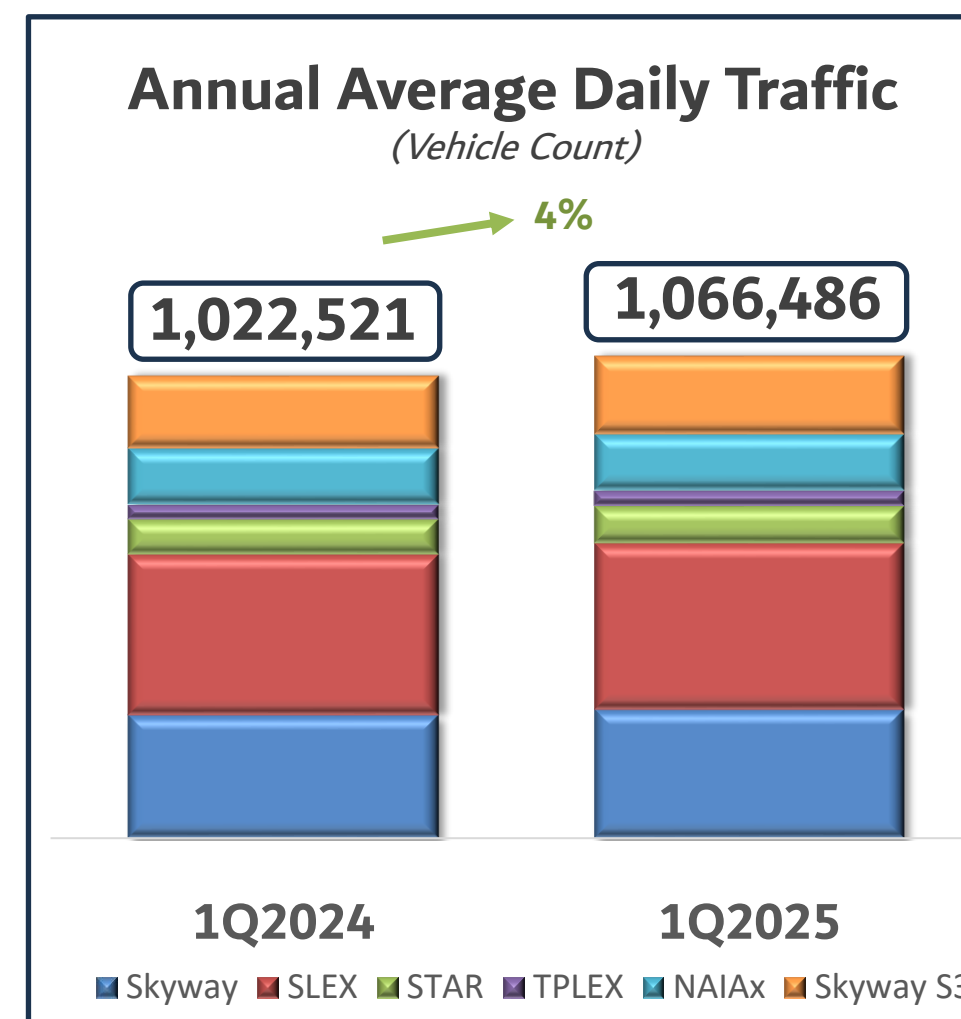


Improved margins from contracted capacities with fuel passthrough arrangements, along with revenues from ancillary services to NGCP and participation in the Reserve Market, contributed to the growth in operating income.



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

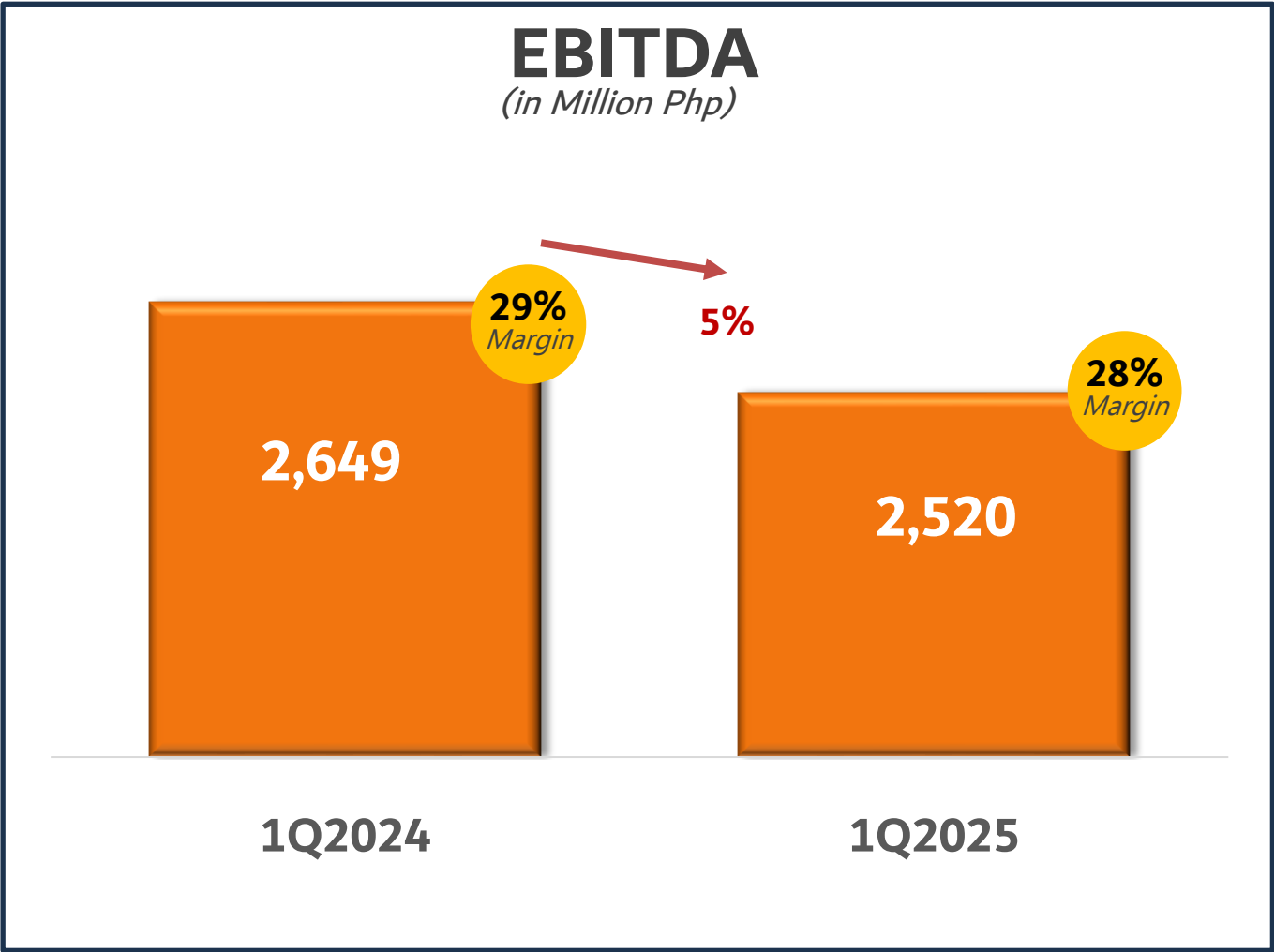
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>9,732</b>	9,080	7%
Income from Operations	<b>5,343</b>	4,870	10%



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	<b>328</b>	294
Total Current Assets	<b>881</b>	900
Total Assets	<b>2,620</b>	2,677
Interest-bearing debt	<b>1,511</b>	1,560
Total Current Liabilities	<b>643</b>	737
Total Liabilities	<b>1,887</b>	2,000
Total Equity	<b>732</b>	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

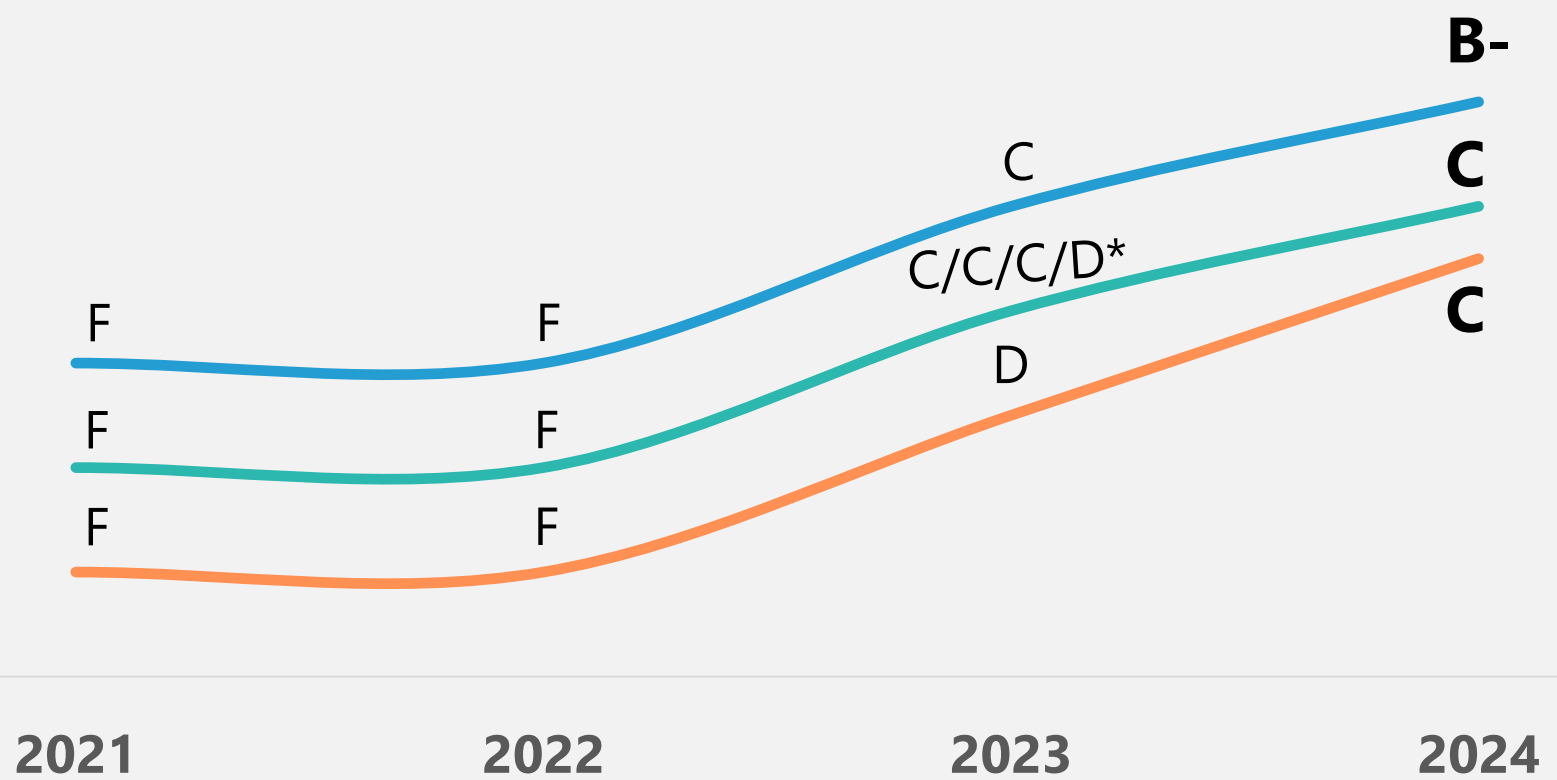
# SMC 2024 Carbon Disclosure Project (CDP) Scores



**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!



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