



**SAN MIGUEL  
CORPORATION**

May 14, 2025

Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Mary Rose S. Tan'.

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



**SAN MIGUEL  
CORPORATION**

May 14, 2025

**The Philippine Stock Exchange, Inc.**

Disclosure Department 6th Floor,  
Philippine Stock Exchange Tower  
28th Street, corner 5th Avenue  
Bonifacio Global City, Taguig

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

Gentlemen:

Attached are the materials for the Investors' Briefing of the San Miguel Group.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

**MARY ROSE S. TAN**  
Assistant 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

<i>(In Million Php)</i>	<b>1Q2025</b>	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%

<b>EBITDA</b>	<b>1Q2025</b>	% 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

<i>(In Million Php)</i>	<b>1Q2025</b>	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%

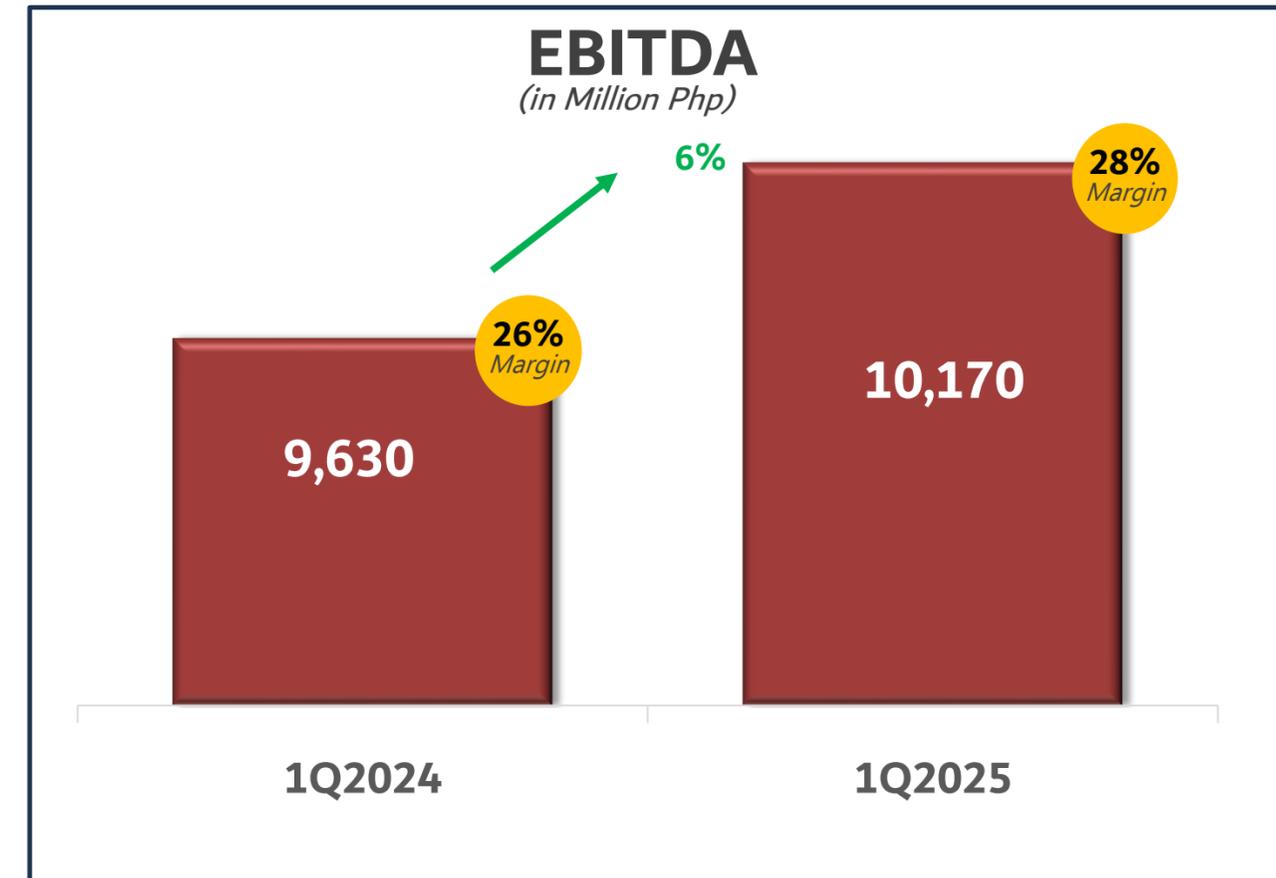
<b>EBITDA</b>	<b>1Q2025</b>	%Cont.	1Q2024	%Cont.	%Change
<b>SMFB</b>	<b>19,648</b>	<b>100%</b>	<b>16,738</b>	<b>100%</b>	<b>17%</b>
Beer and NAB	<b>10,165</b>	52%	9,630	57%	6%
Food	<b>6,728</b>	34%	4,615	28%	46%
Spirits	<b>2,782</b>	14%	2,514	15%	11%
Others	<b>(27)</b>	0%	(21)	0%	29%

*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

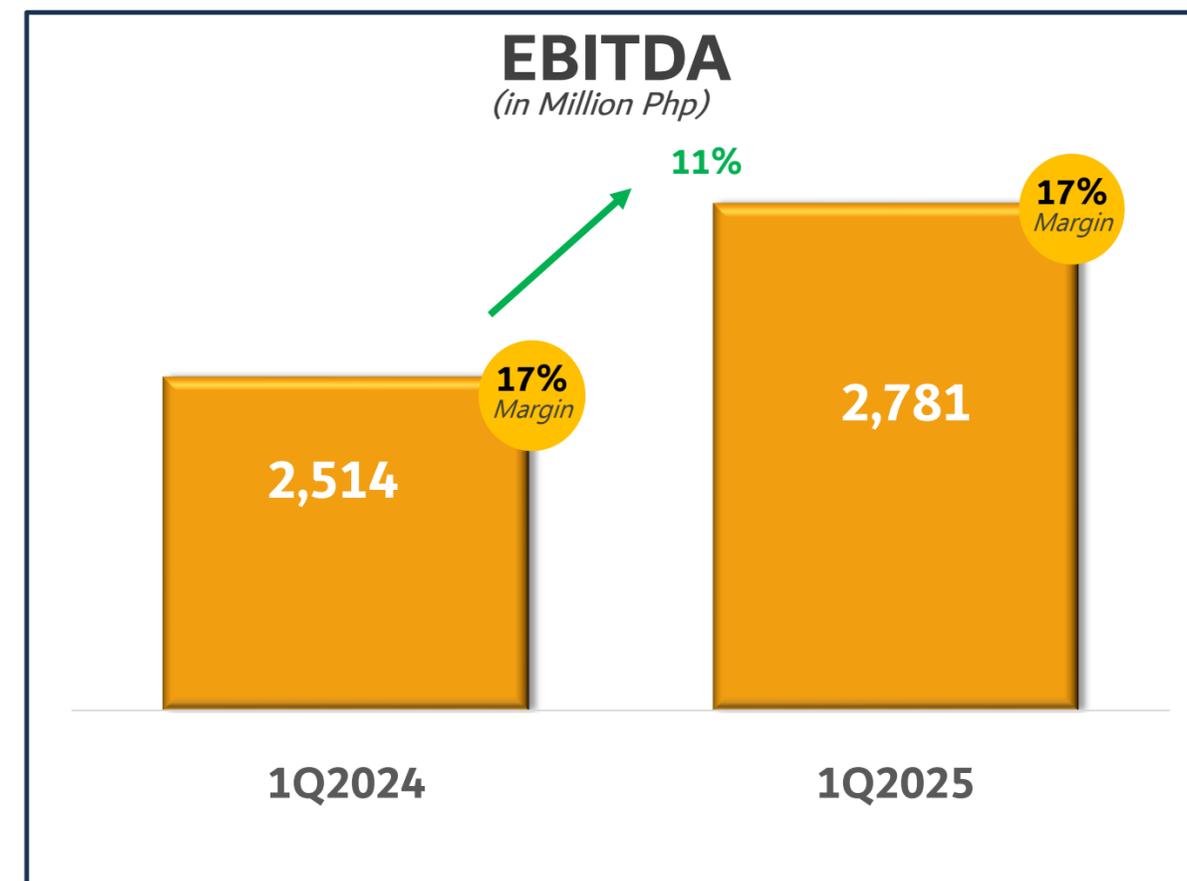
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>36,297</b>	37,367	(3%)
Income from Operations	<b>8,215</b>	8,131	1%
Net Income	<b>6,572</b>	6,514	1%



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

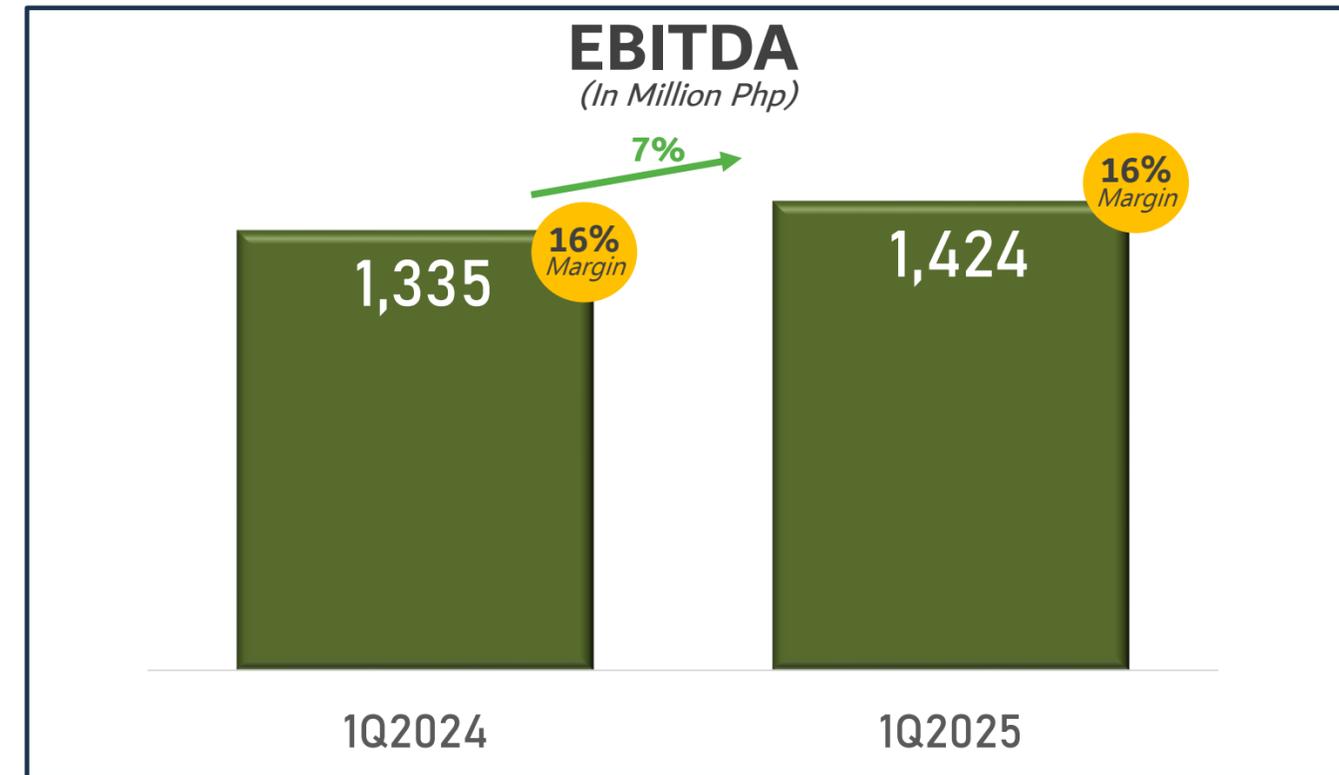
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>46,313</b>	42,950	8%
Income from Operations	<b>4,419</b>	2,605	70%
Net Income	<b>3,029</b>	1,655	83%

EBITDA	1Q2025	%Cont.	1Q2024	%Cont.	%Change
<b>SMF</b>	<b>6,599</b>	100%	<b>4,490</b>	100%	<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

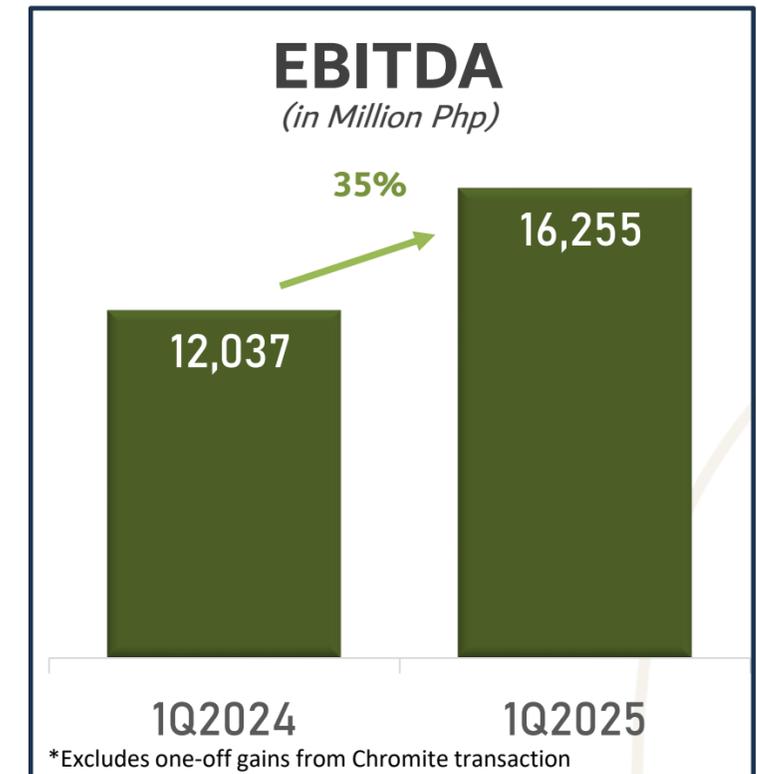
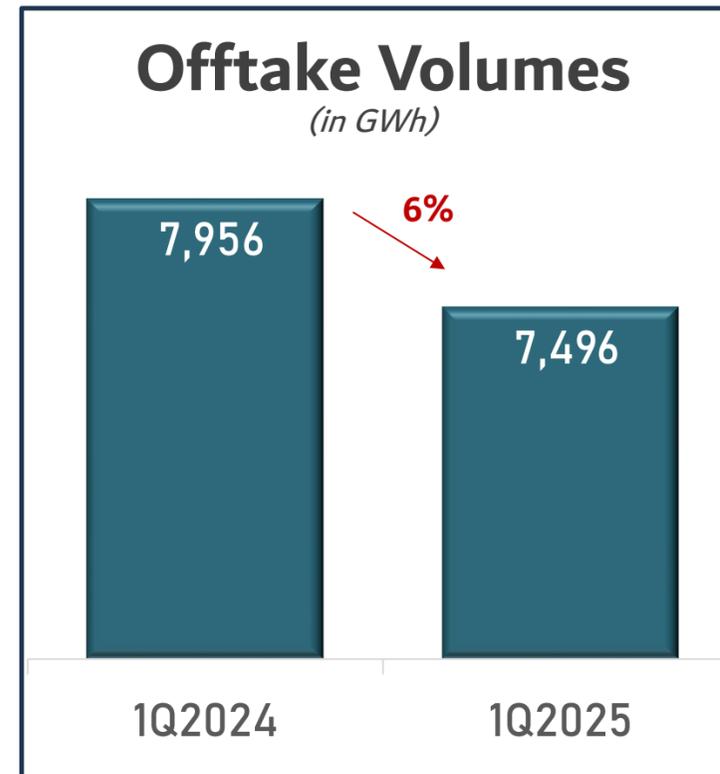
<i>(In Million Php)</i>	<b>1Q2025</b>	1Q2024	%Change
Net Sales	<b>194,376</b>	227,637	(15%)
Income from Operations	<b>9,472</b>	10,210	(7%)
Net Income	<b>4,025</b>	3,949	2%
EBITDA	<b>13,393</b>	13,373	0%

<b>Volumes (in '000 Barrels)</b>	<b>1Q2025</b>	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

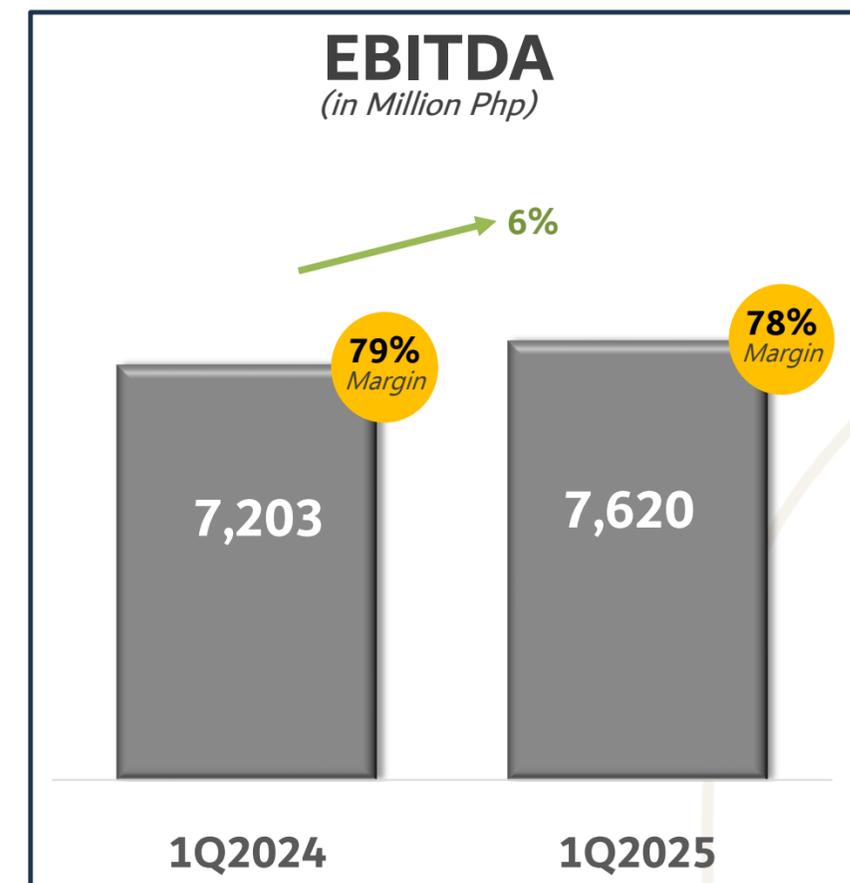
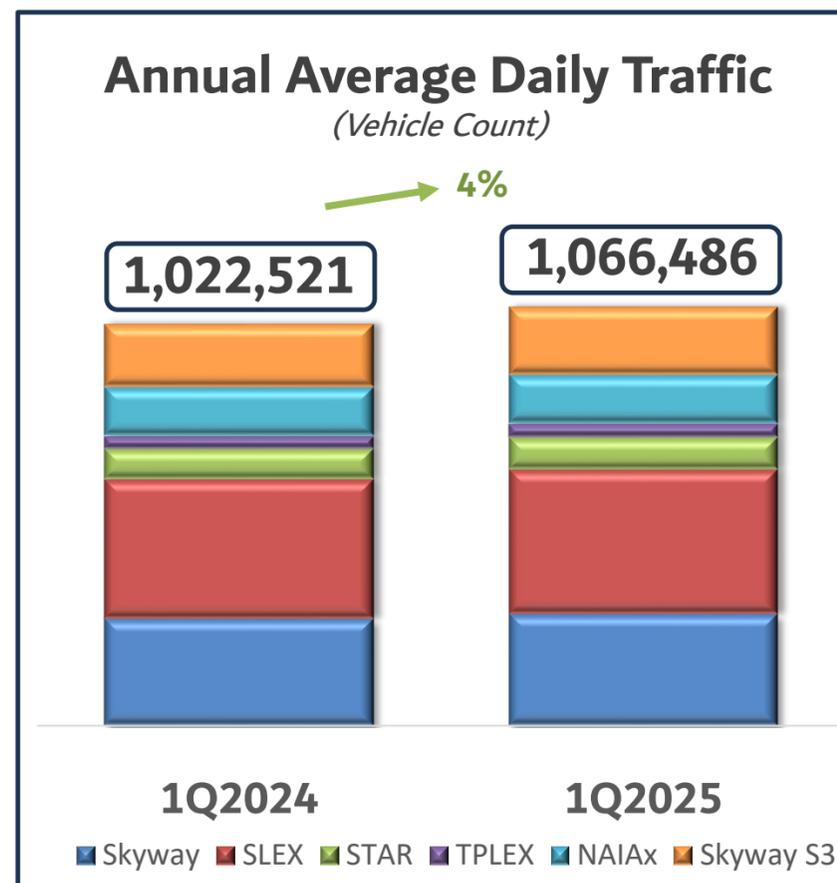
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>42,497</b>	44,123	(4%)
Income from Operations	<b>10,688</b>	8,840	21%
Net Income	<b>26,386</b>	1,547	1,606%



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

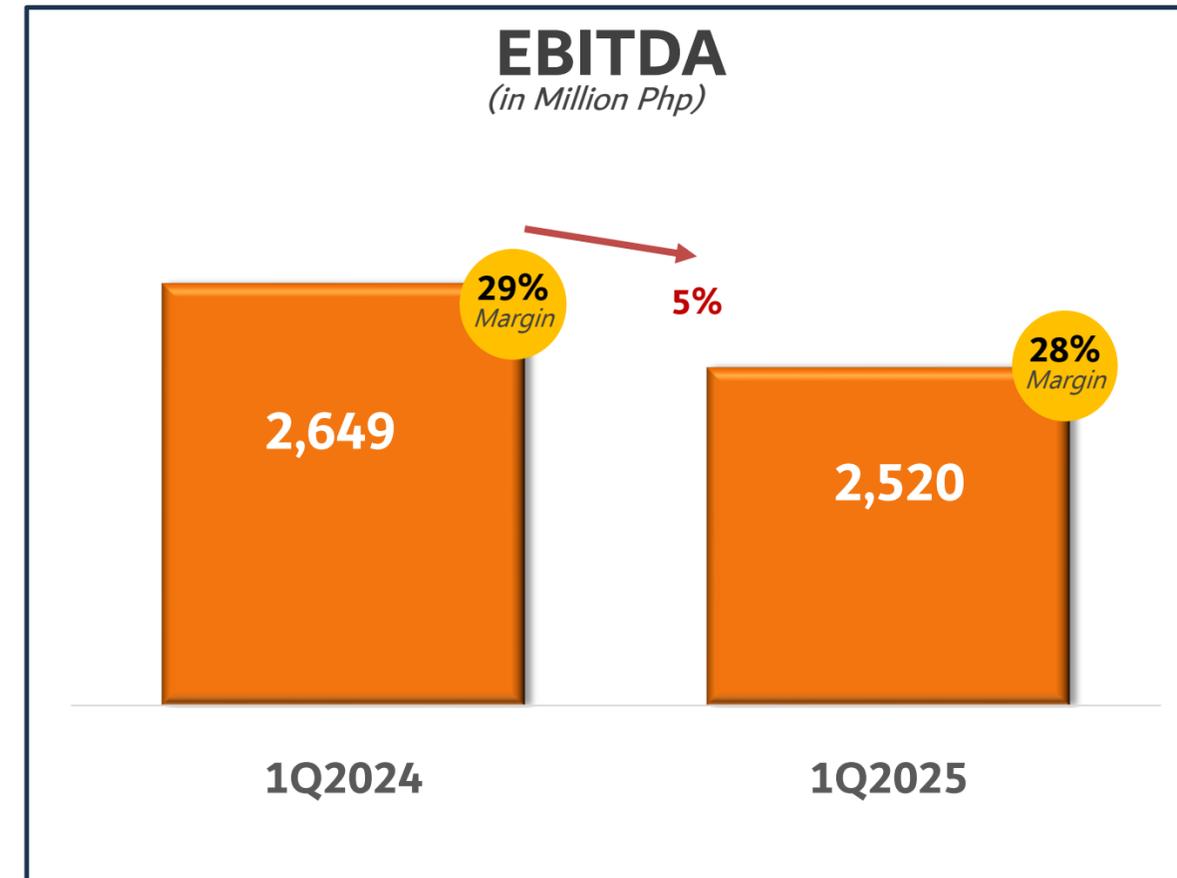
(In Million Php)	1Q2025	1Q2024	%Change
Net Sales	<b>9,732</b>	9,080	7%
Income from Operations	<b>5,343</b>	4,870	10%



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	<b>8,934</b>	9,276	(4%)
Income from Operations	<b>1,626</b>	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

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

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

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

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

 **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

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

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

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

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

 **31 Hours**  
Average training hours  
per employee

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

## 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*

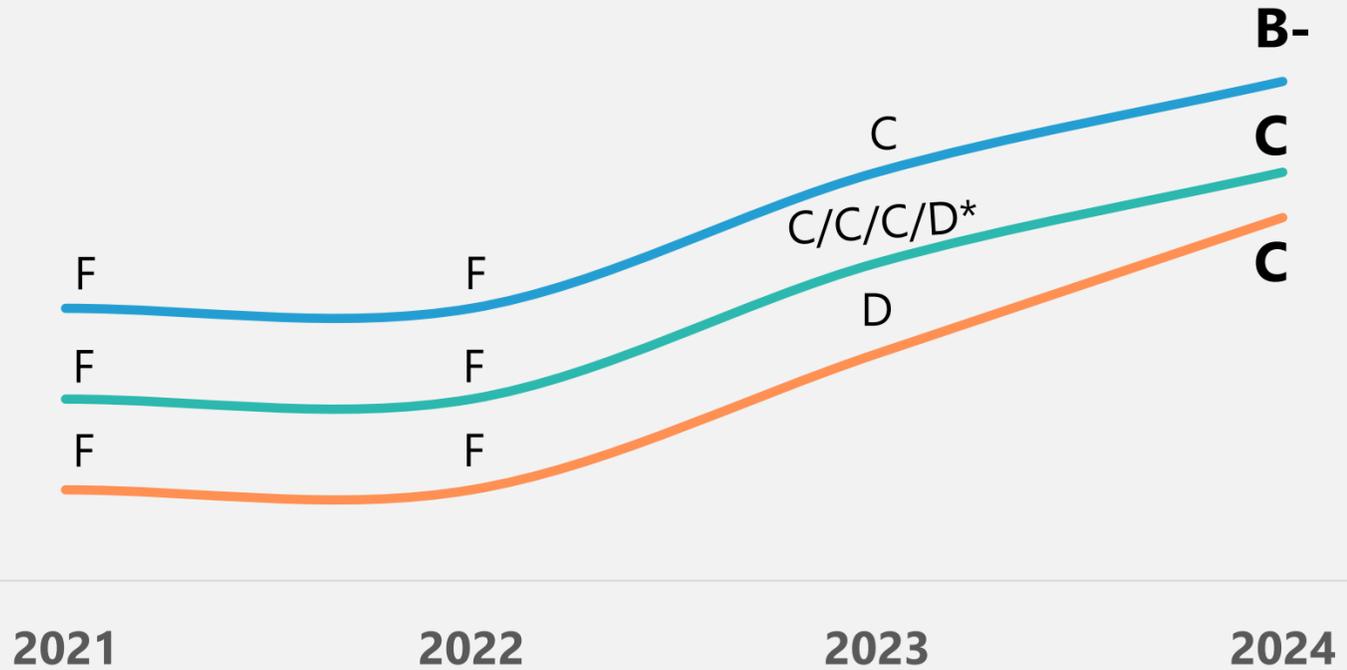
# SMC 2024 Carbon Disclosure Project (CDP) Scores



**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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**CORPORATE  
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