



**SAN MIGUEL
CORPORATION**

August 12, 2024

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.

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



August 12, 2024

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

Attention: **Atty. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

Please see attached press statement of the Company entitled "SMC reports strong first half with 15% revenue growth," which we will release to the press today.

Very truly yours,


FÉRDINAND K. CONSTANTINO
Corporate Information Officer

News Release

SMC CORPORATE AFFAIRS OFFICE
40 San Miguel Avenue, Mandaluyong City,
1550 Metro Manila, Philippines



August 12, 2024

SMC reports strong first half with 15% revenue growth

San Miguel Corporation (SMC) reported strong results for the first half of 2024, with consolidated revenues reaching ₱789.0 billion, up 15% from the same period last year.

This growth was driven by strong performance across most business segments, including Petron Corporation, San Miguel Global Power, San Miguel Infrastructure, San Miguel Foods, and Ginebra San Miguel Inc.

Operating income expanded by 22% to ₱85.1 billion supported by improved margins in the Power business and reduced raw material costs in the Food business.

Net income, excluding unrealized foreign exchange effects, increased by 66% to ₱33.5 billion, demonstrating its financial health and ability to generate strong profits.

“Our strong first semester performance shows the resilience of our businesses even in a challenging market. We expect this positive momentum to continue throughout the year and deliver sustained value to all our stakeholders,” SMC Chairman and CEO Ramon S. Ang said.

FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc. (SMFB) reported strong results for the first half of 2024, driven by continued business growth. Consolidated sales for the period ending June 30, 2024 increased by 4% to ₱192.9 billion. Likewise, income from operations grew 16% to ₱26.6 billion. Net income rose 6% to ₱20 billion while EBITDA was up 5% to ₱33.9 billion.

Consolidated revenues of San Miguel Brewery Inc. rose by 1% to ₱75.1 billion, driven by improved sales volume in the second quarter. EBITDA reached ₱19.2 billion, and operating income, ₱15.9 billion. The company expects stronger performance in the second half of 2024, supported by targeted sales initiatives and increased focus on specific channels.

Ginebra San Miguel Inc. reported an 18% sales increase to ₱30 billion, driven by a 10% volume growth, along with effective marketing campaigns, new products, and expanded distribution. Despite rising costs, operating income rose 31% to ₱4.4 billion, demonstrating strong brand performance and supply chain efficiency.

San Miguel Foods saw a 3% sales increase to ₱87.8 billion, driven by the double-digit revenue growth in Prepared and Packaged Foods along with resilient Poultry sales. Key products such as *Tender Juicy Hotdogs*, *Purefoods Luncheon Meat*, *Magnolia dairy*, and *San Mig Coffee* also maintained strong sales. Higher volumes, improved pricing, and lower raw material costs contributed to a 41% increase in EBITDA to ₱10 billion, while operating income doubled to ₱6.4 billion.

POWER

San Miguel Global Power Holdings Corp.'s (SMGP) continued to grow in the second quarter of the year, bringing the first half of the group's revenues to ₱98.9 billion, up 17%, amid a lower average realization price caused by an overall decline in fuel prices.

Operating income rose 56% to almost ₱23.0 billion while EBITDA jumped 45% to ₱30.1 billion, reflecting improved margins from contracted volumes and contribution of higher-margin ancillary service from BESS.

FUEL AND OIL

Petron delivered a 21% growth in consolidated revenues for the first half of the year to ₱444.5 billion from last year's ₱367.0 billion, sustaining its positive momentum for the year.

The company continued to register strong volumes in the Philippines and Malaysia which reached 69.1 million barrels in the first six months, up 20% from the 57.6 million barrels sold in the same period last year. This is fueled by the sustained performance of key segments, particularly retail and exports.

With solid volume growth, overall margins improved despite the softening of refining cracks, falling by 17% from last year's level. Consolidated operating income rose by 8% to ₱17.3 billion while net income ended at ₱6.0 billion.

INFRASTRUCTURE

San Miguel Infrastructure maintained its growth trajectory, with a 9% revenue growth in revenues to ₱18.1 billion for the six months of 2024. This was lifted by the 4% growth in combined tollways daily average volumes which ended at 1.034 million vehicles.

Operating income increased by 8% to ₱9.7 billion. EBITDA likewise expanded 9% to ₱14.7 billion, with a healthy margin of 81%.

CEMENT

SMC's Cement Business —comprised of Eagle Cement Corporation, Northern Cement Corporation and Southern Concrete Industries, Inc.— booked consolidated revenues of ₱19.0 billion in the first semester of the year, 6% lower compared to the same period last year. Lower average selling price in response to the influx of imported traded cement weighed on its topline. However, the decline has been mitigated in part by stronger second quarter sales volume.

The business grew its operating income by 31% to nearly ₱4.0 billion on the back of cost reductions and operating efficiencies. EBITDA rose 18% to ₱5.4 billion.

For media related inquiries, please contact:

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