



**SAN MIGUEL
CORPORATION**

March 17, 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.

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**

March 17, 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,


MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL
CORPORATION



SAN MIGUEL
FOOD AND BEVERAGE, INC.



PETRON

SAN MIGUEL CORPORATION

Analysts' Briefing

2024 FULL YEAR RESULTS

MARCH 17, 2025



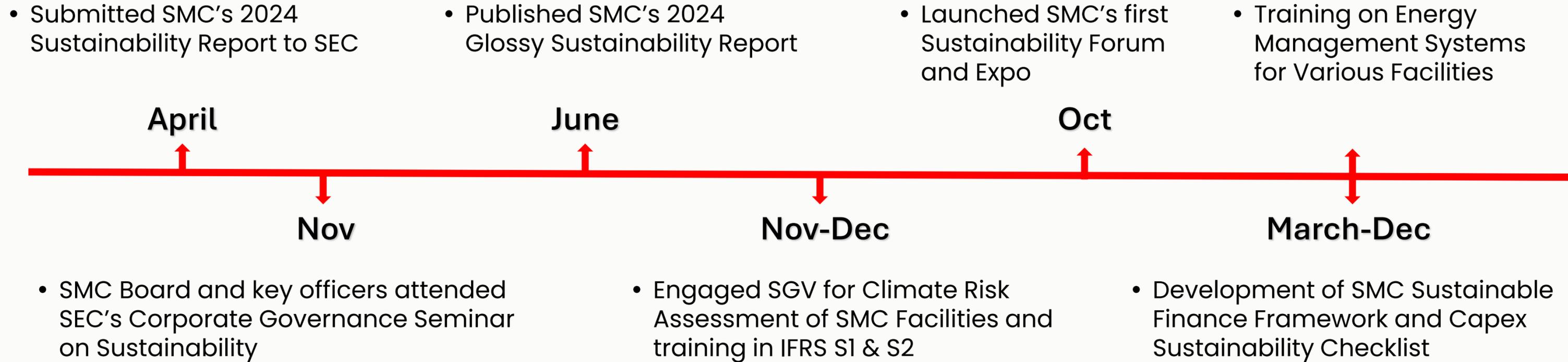


Executive Summary

- » SMC is on track with its Net Zero goal while actual progress has been gradual. The Company's three most carbon-intensive businesses – Power, Petron and Cement, have been showing reductions in their emission intensity, driven by ongoing improvements in energy efficiency across their facilities.
- » Despite headwinds such as numerous unexpected typhoons as well as currency and oil price fluctuations, SMC posted double digit growth in operating income boosted by robust sales volumes in most businesses, and cost control and efficiency measures across the group.
- » Our expansion projects are moving full speed ahead. The NAIA Rehabilitation is progressing smoothly, groundwork for the Manila International Airport is well underway, our toll road and railway projects are on track, and we continue to expand our power generation capacity to meet growing demands.
- » SMC delivered within its EBITDA guidance, ending the year with a 10% growth.



2024 Sustainability Milestones



2024 ESG Awards and Recognitions Received

The Pinnacle 16th Annual Global CSR and ESG Summit and Awards:

- SMC Foundation Community and Women Empowerment – Better World Tondo
- Petron's "Tulong Aral" and Engineering Scholarship Program

Cambridge 3G Excellence Awards:

- 3G Excellence in Sustainability Reporting
- 3G Championship Award for CSR

The Asset ESG Awards:

- ESG Corporate Award (Titanium)
- Best Initiative in Environmental Responsibility – Biodiversity Offset Program

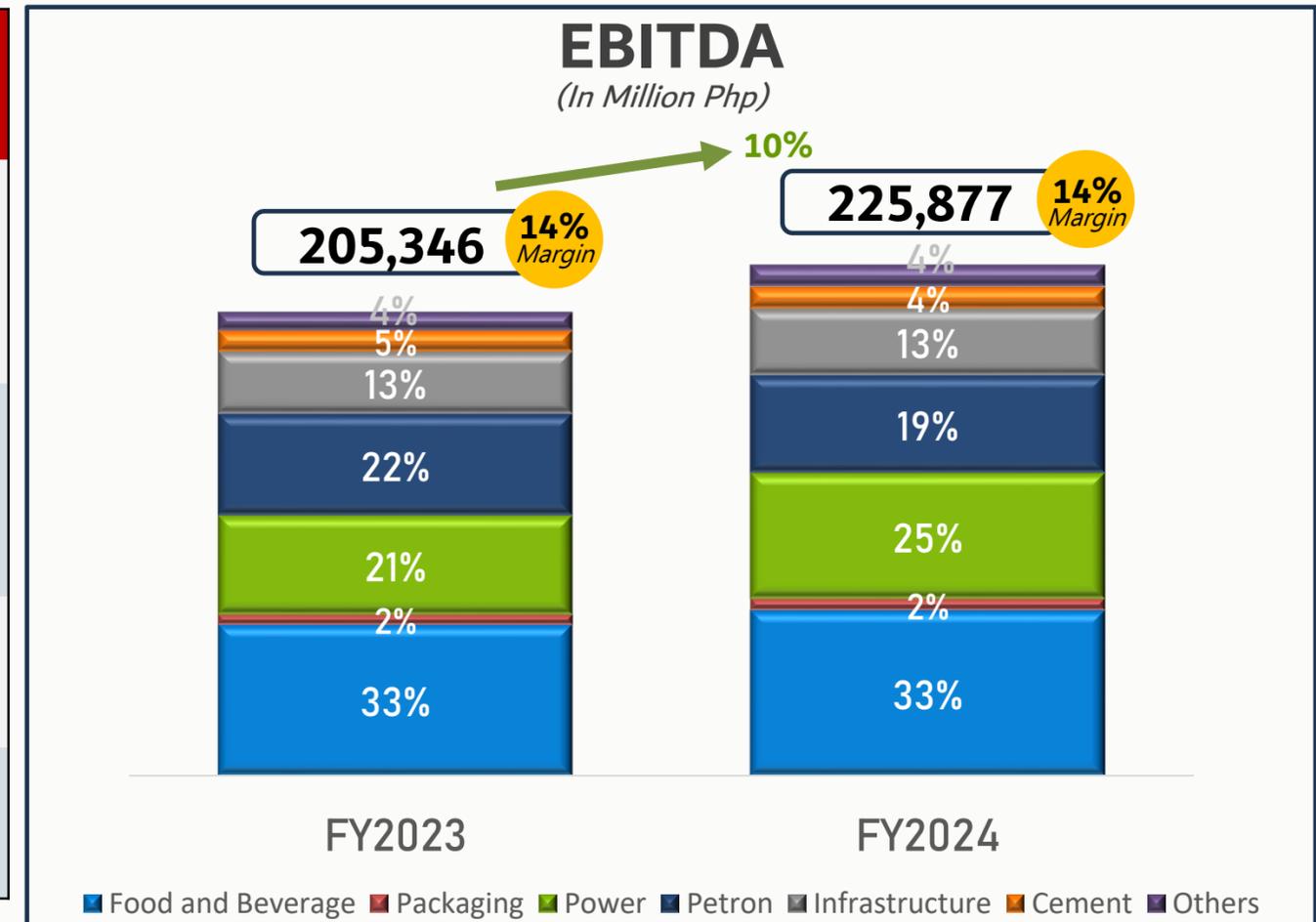
The UN Global Compact Network Phils. SDG Awards:

- Prosperity and Planet Categories



SMC records strong operating income with a double-digit growth of 11%

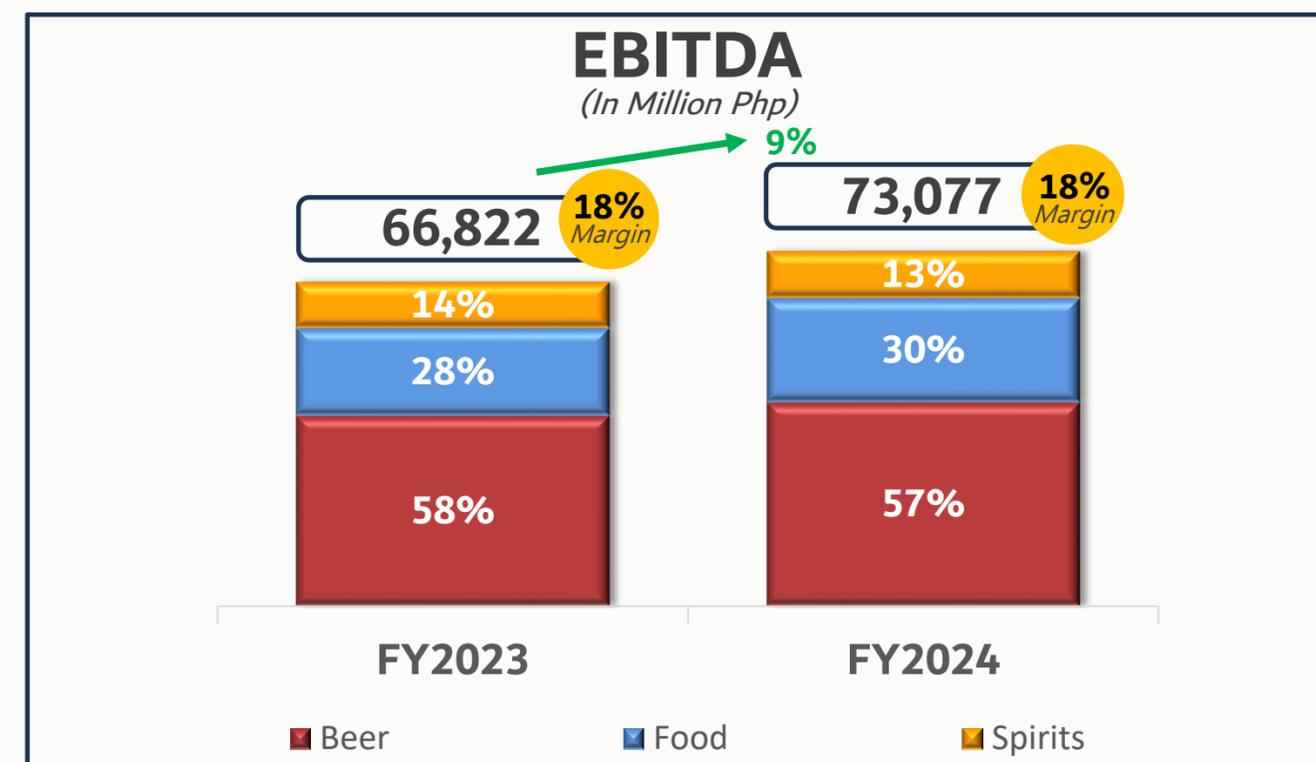
| (In Million Php) | FY2024 | FY2023 | %Change |
|----------------------------------|-----------|-----------|---------|
| NET SALES | 1,575,379 | 1,447,681 | 9% |
| INCOME FROM OPERATIONS | 160,816 | 144,485 | 11% |
| REPORTED NET INCOME | 36,675 | 44,699 | (18%) |
| CORE NET INCOME (excl. FOREX) | 52,343 | 42,900 | 22% |



The growth in operating income was primarily driven by margin expansion from the Power, Food and Beverage, and Infrastructure businesses.

SMFB delivers strong double-digit growth in Operating Income

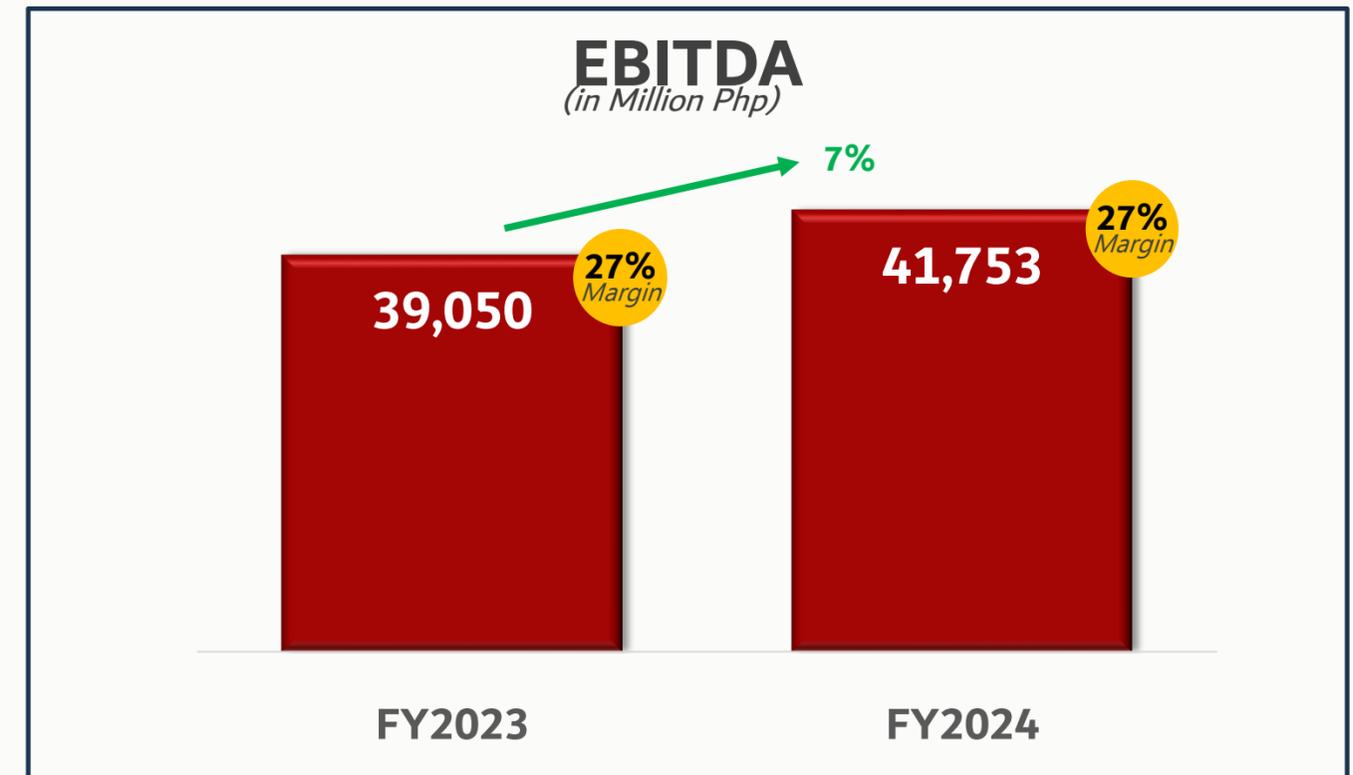
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|---------|---------|---------|
| NET SALES | 400,872 | 379,822 | 6% |
| INCOME FROM OPERATIONS | 55,792 | 48,411 | 15% |
| NET INCOME | 40,933 | 38,105 | 7% |



SMFB's EBITDA increased by 9% to ₱73.1 billion, reflecting strong volume growth, favorable pricing strategies, and enhanced operational efficiencies. Profitability remained robust, with EBITDA margins holding steady at 18%, underscoring the company's ability to drive sustainable earnings across its businesses.

SMB posts solid growth in operating income, up 6%

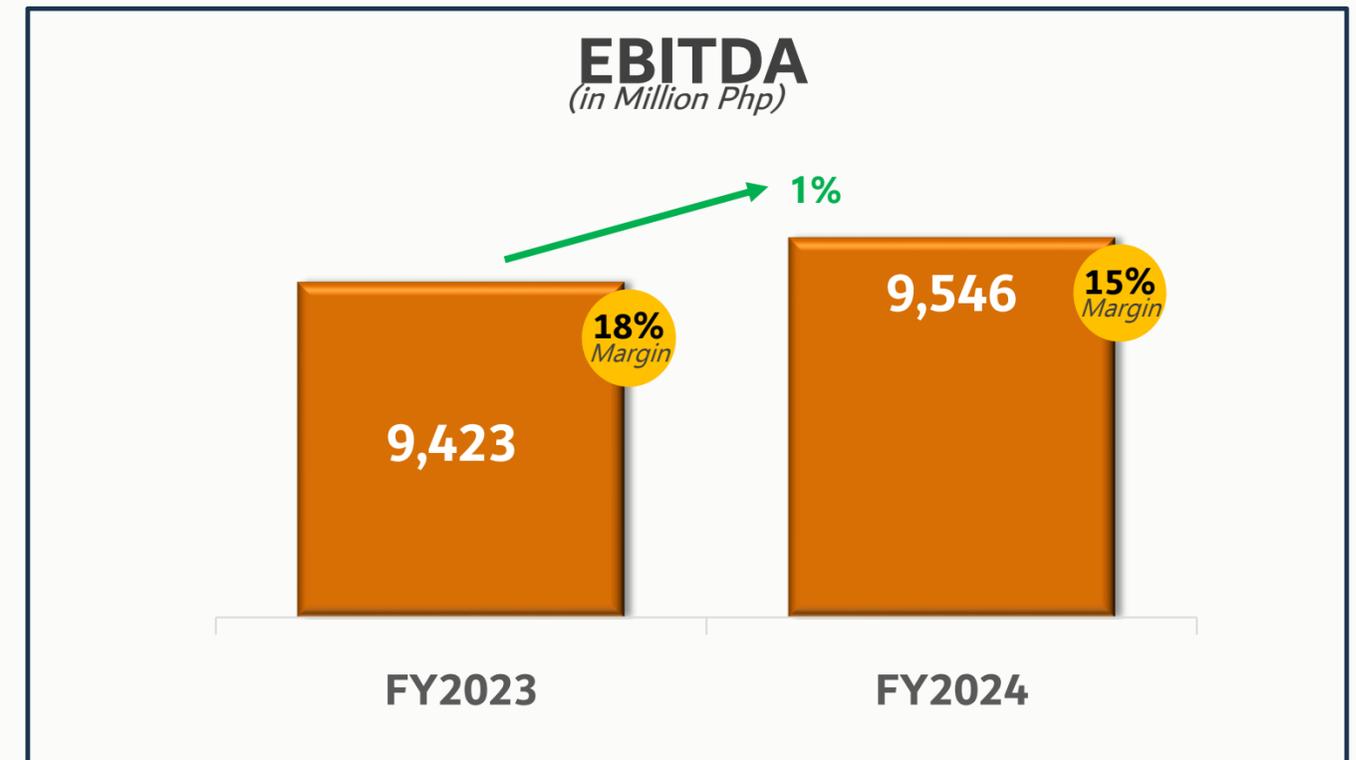
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|---------|---------|---------|
| NET SALES | 153,362 | 147,347 | 4% |
| INCOME FROM OPERATIONS | 33,422 | 31,408 | 6% |
| NET INCOME | 25,625 | 25,322 | 1% |



SMB's EBITDA grew 7% to ₱41.8 billion, supported by higher average selling prices and cost efficiencies. EBITDA margin steady at 27%, reflecting strong profitability, operational discipline, and resiliency despite the impacts of numerous typhoons during the year.

GSMI achieves strong 17% revenue growth on record-high volumes

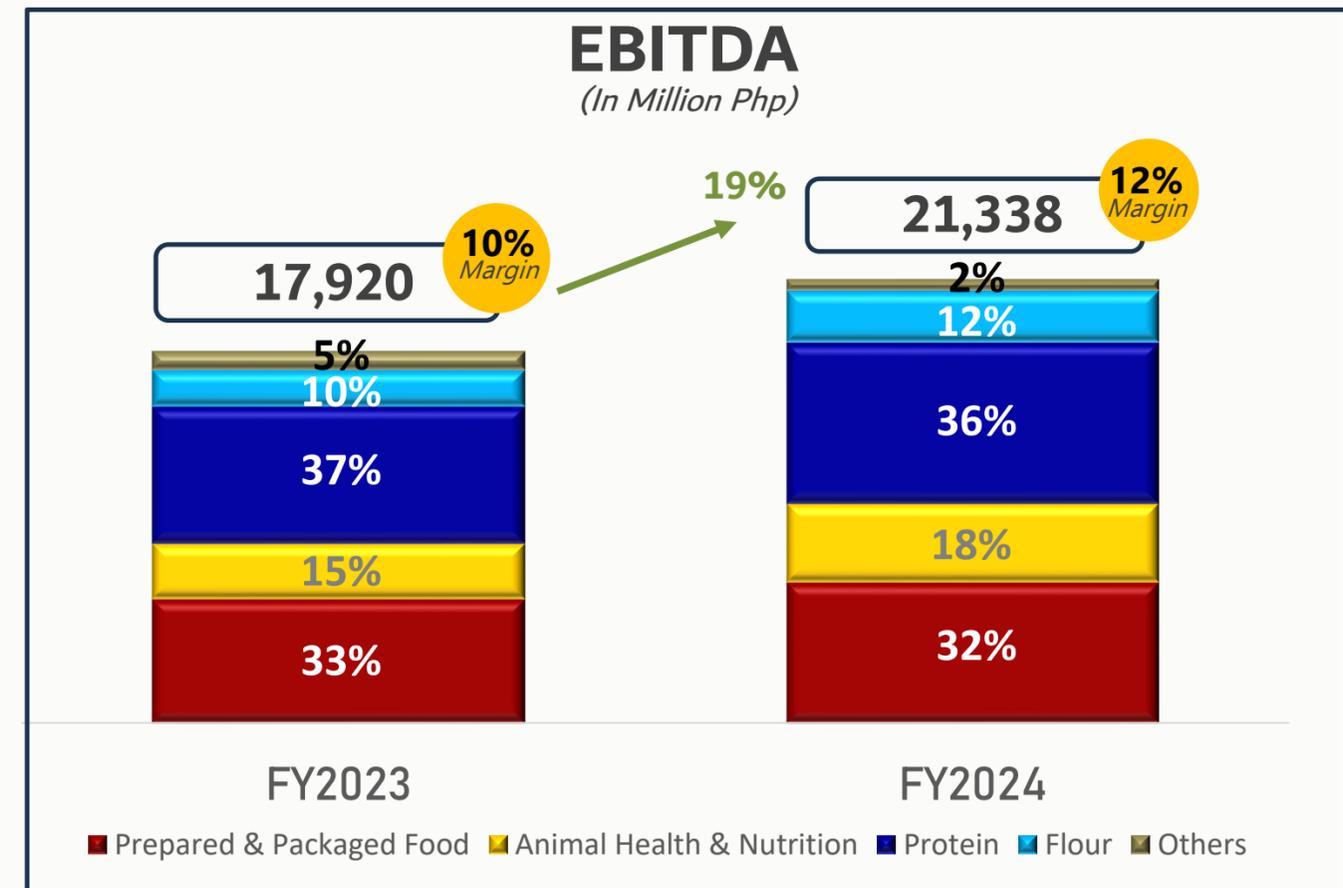
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|--------|--------|---------|
| NET SALES | 62,505 | 53,639 | 17% |
| INCOME FROM OPERATIONS | 8,596 | 6,835 | 26% |
| NET INCOME | 7,257 | 7,046 | 3% |



GSMI's EBITDA grew 1% to ₱9.5 billion with EBITDA margin at 15%, reflecting stable profitability amid volume-driven growth. Without the Don Papa gain in 2023, core EBITDA would have grown by 20%.

San Miguel Foods delivers strong performance with 3% revenue growth

| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|---------|---------|---------|
| NET SALES | 185,016 | 178,847 | 3% |
| INCOME FROM OPERATIONS | 13,301 | 9,724 | 37% |
| NET INCOME | 8,386 | 6,304 | 33% |



The Food group's EBITDA surged 19% to ₱21.3 billion, reflecting strong volume growth, favorable selling prices, and cost efficiencies. EBITDA margin improved to 12% highlighting enhanced profitability across key segments.



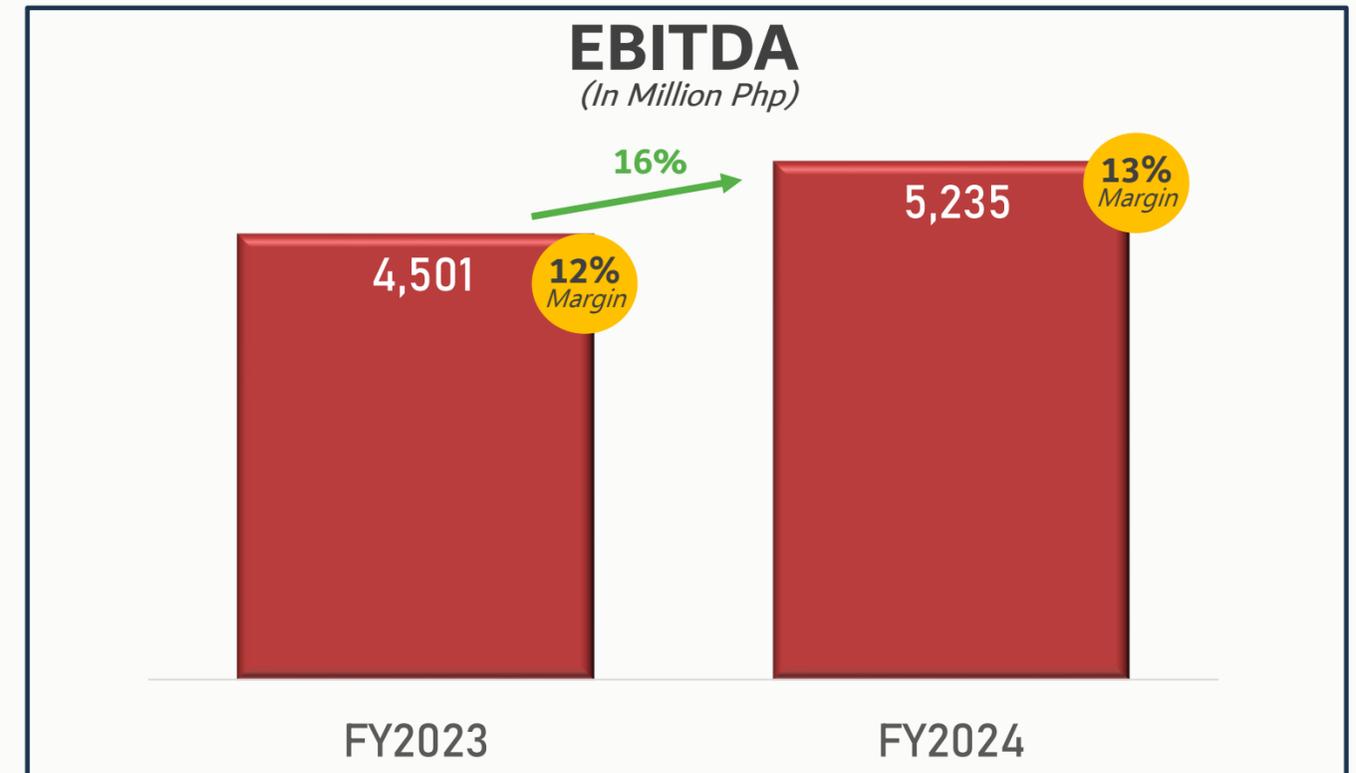
Strategic Expansion: Investing in Growth and Innovation



Driving growth through strategic investments—expanding capacity, modernizing operations, and strengthening our market presence to create long-term value.

SMC's Packaging Group's operating income surged 36% on improved efficiencies, higher utilization, and cost reduction programs

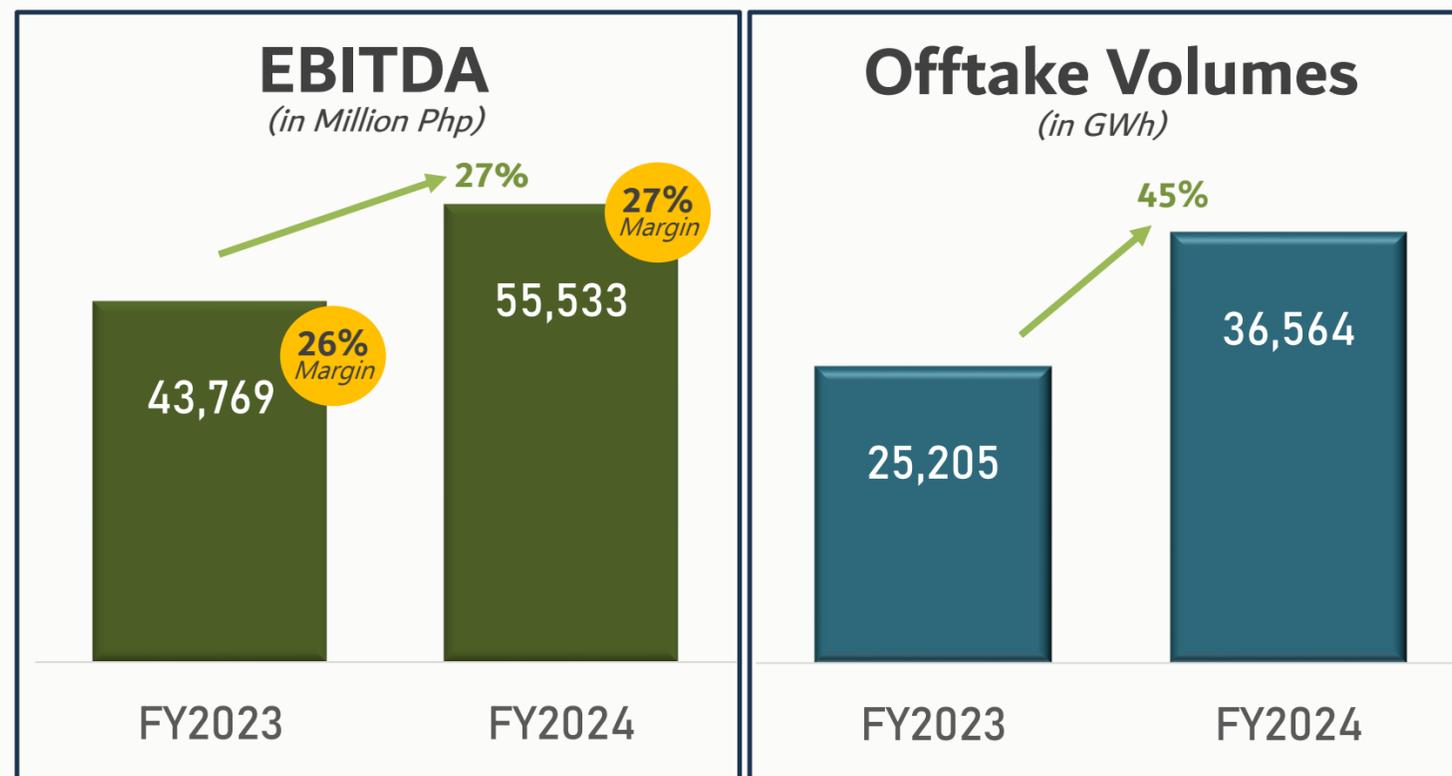
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|--------|--------|---------|
| NET SALES | 40,162 | 38,379 | 5% |
| INCOME FROM OPERATIONS | 2,600 | 1,915 | 36% |



Facilities modernization and technology upgrades resulted in better competitiveness and bottomline growth.

San Miguel Global Power's operating income rose 24% on higher volumes

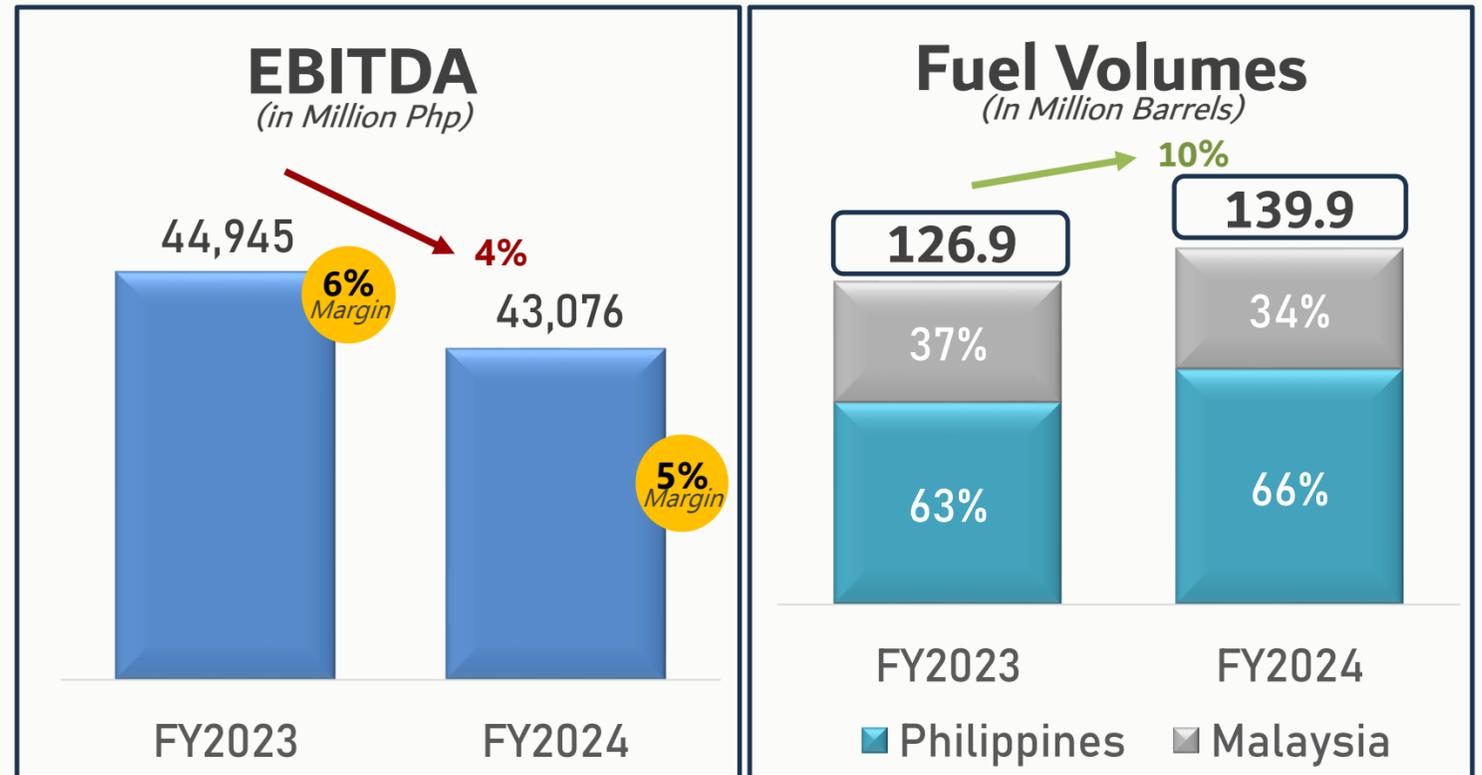
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|---------|---------|---------|
| NET SALES | 205,091 | 169,590 | 21% |
| INCOME FROM OPERATIONS | 40,457 | 32,526 | 24% |
| NET INCOME | 12,384 | 9,903 | 25% |



Revenues was driven by higher offtake volumes from PSAs with Meralco, other DUs and new RES customers and from ancillary services provided to NGCP and offered to the reserve market through BESS. Net income finished 25% higher compared to last year. Excluding the effects of foreign exchange differentials, net income would have been up 72%.

Petron's sustained volume growth uplifts topline performance, rising 8% Y-o-Y to ₱868 million

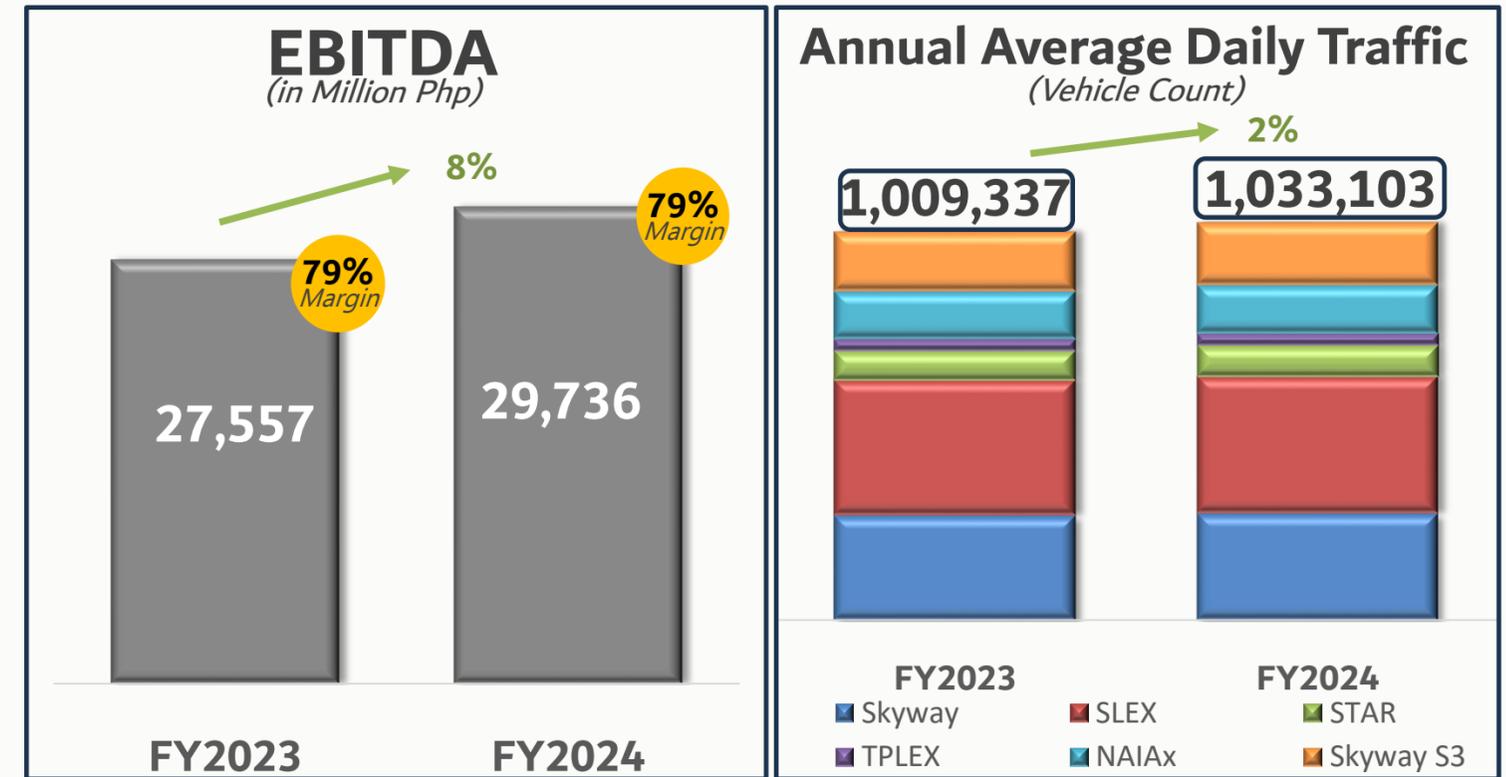
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|---------|---------|---------|
| NET SALES | 867,966 | 801,027 | 8% |
| INCOME FROM OPERATIONS | 29,223 | 30,721 | (5%) |
| NET INCOME | 8,471 | 10,134 | (16%) |



Double-digit volume growth was buoyed by Petron Philippines operations. However, volatility in global crude prices and refining margins lead to a decline in operating income.

SMC Infrastructure's revenues grew 7% on sustained volumes

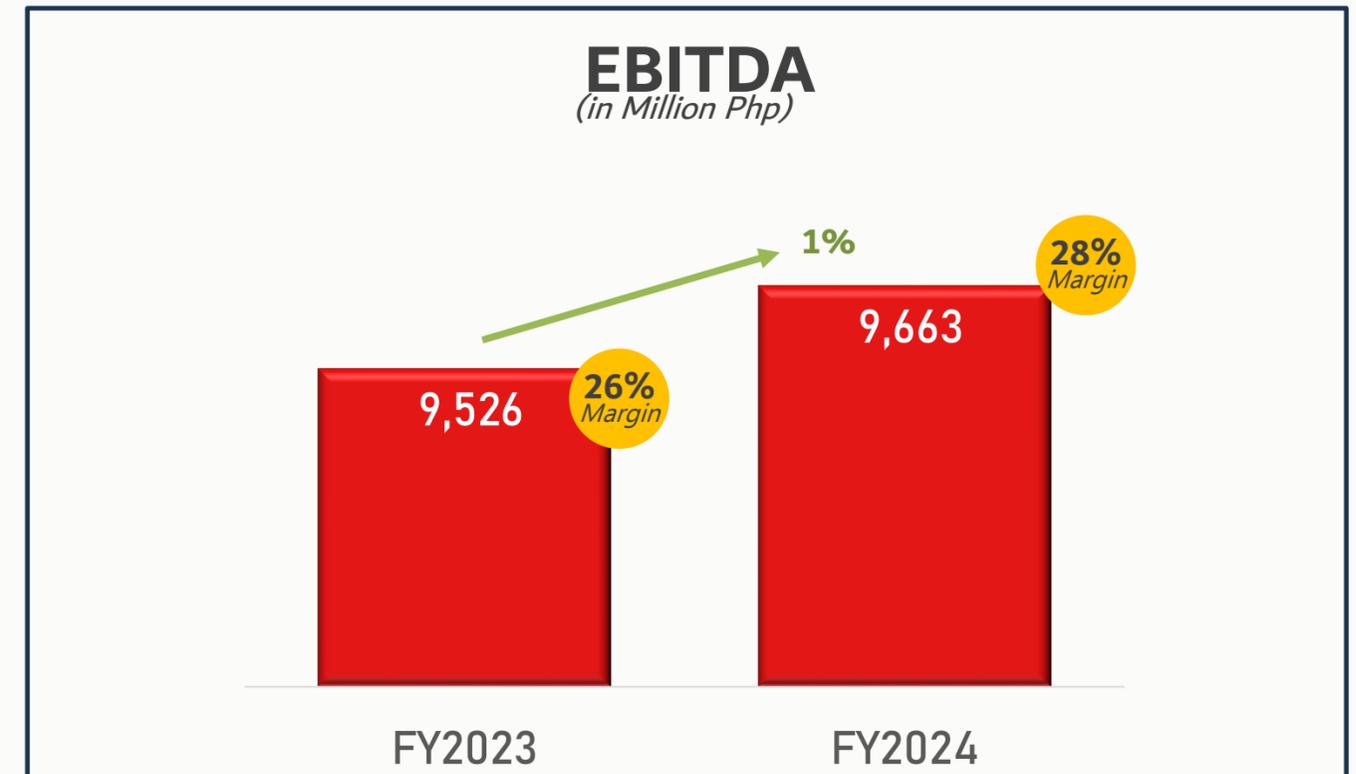
| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|--------|--------|---------|
| NET SALES | 37,523 | 34,984 | 7% |
| INCOME FROM OPERATIONS | 20,291 | 18,164 | 12% |



SMC Infrastructure's revenue growth was lifted by the 2% rise in AADT, with the continued ramp-up of its existing toll roads. EBITDA went up 8%, with margin remaining healthy at 79%.

San Miguel Equity Investment Inc. – Cement Business’ recorded a 10% growth in operating income

| (In Million Php) | FY2024 | FY2023 | %Change |
|------------------------|--------|--------|---------|
| NET SALES | 34,934 | 37,231 | (6%) |
| INCOME FROM OPERATIONS | 6,550 | 5,980 | 10% |



Influx of imported traded cement led to lower average selling price, which was partially offset by the growth in sales volume, lower costs and increased operating efficiencies.

SMC maintained a robust balance sheet, with total assets reaching ₱2.7 trillion

SMC Financial Position

| <i>(In Billion Php)</i> | December 31, 2024 | December 31, 2023 |
|---------------------------|-------------------|-------------------|
| Cash | 294 | 261 |
| Total Current Assets | 900 | 831 |
| Total Assets | 2,677 | 2,459 |
| Interest-bearing debt | 1,560 | 1,405 |
| Total Current Liabilities | 737 | 745 |
| Total Liabilities | 2,000 | 1,794 |
| Total Equity | 676 | 665 |





FY2024 Business Updates & Outlook

- » Despite global headwinds, SMC continues to progress with its ongoing plans and expansion, driven by resilient consumer demand.
- » After the Concession Agreement was signed on March 18, 2024, and the operation of NAIA was turned over by the Manila International Airport Authority on September 14, 2024, the Consortium started rehabilitation activities such as airside and landside works.
- » On January 27, 2025, SMGP completed the following transactions pursuant to the agreements executed on March 1, 2024, for Chromite Gas Holdings, Inc. (CGHI) to jointly invest in and acquire a 67% stake in the Parent Company's gas-fired power plants. In effect, SMGP retains a 33% equity interest in SPPC, EERI, and IEPC and gains a corresponding interest in LFC.
- » SMC continues to advance its ESG roadmap, with its Power business setting clear decarbonization strategies aligned with the government's net-zero target by 2050. As the Company refines its sustainability goals, it continues to pursue initiatives that support operational efficiency and responsible growth. While challenges remain, SMC is committed to making steady progress and aligning our strategies with long-term value creation for its stakeholders.





Q&A





**SAN MIGUEL
CORPORATION**

Thank you!



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