



**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 City

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

Gentlemen:

Please see attached press statement of the Company entitled "SMC revenue hits P1.6 trillion, up 9% in 2024," which we will release to the press today.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

March 17, 2025

SMC revenue hits ₱1.6 trillion, up 9% in 2024

San Miguel Corporation (SMC) reported ₱1.6 trillion in consolidated revenues for 2024, a 9% increase from the previous year, driven by higher sales volumes across its core businesses. Growth was led by Power, Spirits, and Fuel & Oil, while Beer and Infrastructure also made solid contributions.

Consolidated operating income rose 11% to ₱160.8 billion, supported by margin improvements in Power, Food & Beverage, and Infrastructure, along with cost management initiatives across all business units. EBITDA increased 10% to ₱225.9 billion.

Core net income grew 22% to ₱52.3 billion, reflecting strong operational performance. On a reported basis, net income stood at ₱36.7 billion, including foreign exchange adjustments.

“Our strong 2024 performance reflects strategic growth, operational efficiency, and disciplined execution. We remain focused on strengthening and making our businesses more efficient, while driving sustainability and long-term growth,” said SMC Chairman and CEO Ramon S. Ang.

FOOD AND BEVERAGE

San Miguel Food and Beverage, Inc. (SMFB) posted solid growth in 2024, with consolidated sales up 6% to ₱400.9 billion, primarily driven by higher volumes and market expansion initiatives. Gross profit rose 10% to ₱110.9 billion, and operating income grew 15% to ₱55.8 billion, supported by a favorable product mix as well as operating and cost efficiencies. Net income increased 7% to ₱40.9 billion while EBITDA stood at ₱73.1 billion, maintaining an 18% margin.

San Miguel Foods reported ₱185.0 billion in sales, up 3%, led by a 7% increase in the Protein segment, and a 12% rise in Prepared and Packaged Food – driven by strong demand for Purefoods Tender Juicy Hotdogs, Magnolia dairy, and San Mig Coffee. Operating income jumped 37% to ₱13.3 billion, while net income climbed 33% to ₱8.4 billion, reflecting operational efficiencies and continued focus in controlling costs. EBITDA reached ₱21.3 billion.

San Miguel Brewery Inc. recorded 4% sales growth to ₱153.4 billion, with domestic sales at ₱137.6 billion and international sales at US\$276.5 million. Operating income rose 6% to ₱33.4 billion, while net income edged up 1% to ₱25.6 billion, showing stable growth, profitability, and resiliency despite the impacts of numerous typhoons. EBITDA stood at ₱41.8 billion.

Ginebra San Miguel Inc. saw a 17% sales growth to ₱62.5 billion, driven by increasing consumer demand, with a 9% volume expansion, reaching 50.6 million cases. Operating income rose 26% to ₱8.6 billion, while net income increased 3% to ₱7.3 billion. Without the one-time Don Papa rights gain in 2023, recurring net income would have risen 22%. EBITDA stood at ₱9.5 billion.

POWER

San Miguel Global Power Holdings Corp. (SMGP) delivered a strong performance in 2024. Revenues were up 21% to ₱205.1 billion, driven by a 45% rise in offtake volume to 36.6 million MWh, partially offset by lower average realized prices due to declining pass-through coal prices.

Robust growth was supported by secured Power Supply Agreements (PSAs), new RES customers for Limay Power Plant, additional BESS ancillary services, and the commercial operations of Mariveles Power Plant Units 1, 2, and 3. Operating income and EBITDA grew 24% and 27% to ₱40.5 billion and ₱55.5 billion, respectively. Net income increased 25% to ₱12.4 billion.

FUEL AND OIL

Petron Corporation reported ₱868.0 billion in revenues for 2024, up 8% from ₱801.0 billion in 2023. Sales volume grew 10% to 139.9 million barrels, led by strong performance from its Philippine operations and Singapore trading subsidiary, where combined sales rose 16% to 92.5 million barrels, supported by network expansion and aggressive marketing.

Retail sales climbed 18%, leveraging the country's largest fuel station network, while commercial sales increased 6%, driven by strong demand from the aviation sector.

Petron Malaysia faced challenges due to fuel subsidy policy changes, while a maintenance shutdown at the Port Dickson refinery in Q4 2024 limited production and exports.

At the same time, global prices remained volatile given geopolitical conflicts. Dubai crude peaked at US\$89 in April before dropping US\$73 by year-end, putting pressure on, and compressing refinery margins.

Despite these headwinds, operating income remained steady at ₱29.2 billion. Net income declined 16% to ₱8.5 billion, but the company continued to remain profitable, demonstrating resilience amid these industry challenges.

INFRASTRUCTURE

San Miguel Infrastructure continued its steady growth in 2024, with revenues rising 7% to ₱37.5 billion. Average daily traffic grew 2% to 1.03 million vehicles, supported by the continued ramp-up of its toll roads. Operating income increased 12% to ₱20.3 billion, while EBITDA rose 8% to ₱29.7 billion, maintaining a healthy 79% margin.

CEMENT

SMC's Cement business, which includes Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., reported a 6% decline in net sales to ₱34.9 billion. A 3% increase in sales volume helped offset the impact of lower average selling prices due to the influx of imported traded cement.

Despite the revenue decline, operating income grew 10% to ₱6.6 billion, driven by effective cost control measures. EBITDA rose 1% to ₱9.7 billion, with EBITDA margin improving from 26% to 28%.

For media inquiries, please contact:

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