



March 18, 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.

Subject: **SMC Group Analysts' Briefing Materials re 2024 Full-Year Results**

Gentlemen:

Please be informed that the disclosure sent herewith was submitted by San Miguel Food and Beverage, Inc. to the Philippine Stock Exchange, Inc. on March 17, 2025.

Very truly yours,

ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Mar 17, 2025
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
40 San Miguel Avenue, Mandaluyong City
Postal Code
1555

8. Issuer's telephone number, including area code
(632) 5317-5000

9. Former name or former address, if changed since last report
N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES (FB)	5,909,220,090
SERIES A BONDS DUE MARCH 2025 (INPESO)	8,000,000,000.00
SERIES B BONDS DUE MARCH 2027 (INPESO)	7,000,000,000.00
TOTAL DEBT AS OF 30SEP24 (IN MILPESO-CONSO)	192,387

11. Indicate the item numbers reported herein
ITEM 9. OTHER EVENTS



SAN MIGUEL
FOOD AND BEVERAGE, INC.

San Miguel Food and Beverage, Inc.
FB

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

SMC Group Analysts' Briefing Materials re 2024 Full-Year Results on March 17, 2025.

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Victoria Trillana
Designation	Corporate Secretary and Compliance Officer



SAN MIGUEL
CORPORATION



SAN MIGUEL
FOOD AND BEVERAGE, INC.



PETRON

SAN MIGUEL CORPORATION

Analysts' Briefing

2024 FULL YEAR RESULTS

MARCH 17, 2025



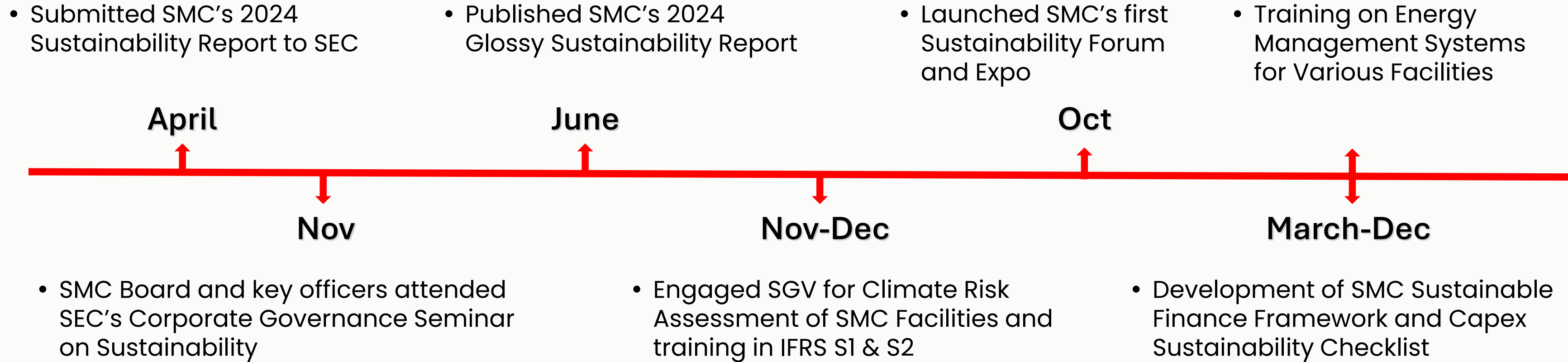


Executive Summary

- » 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

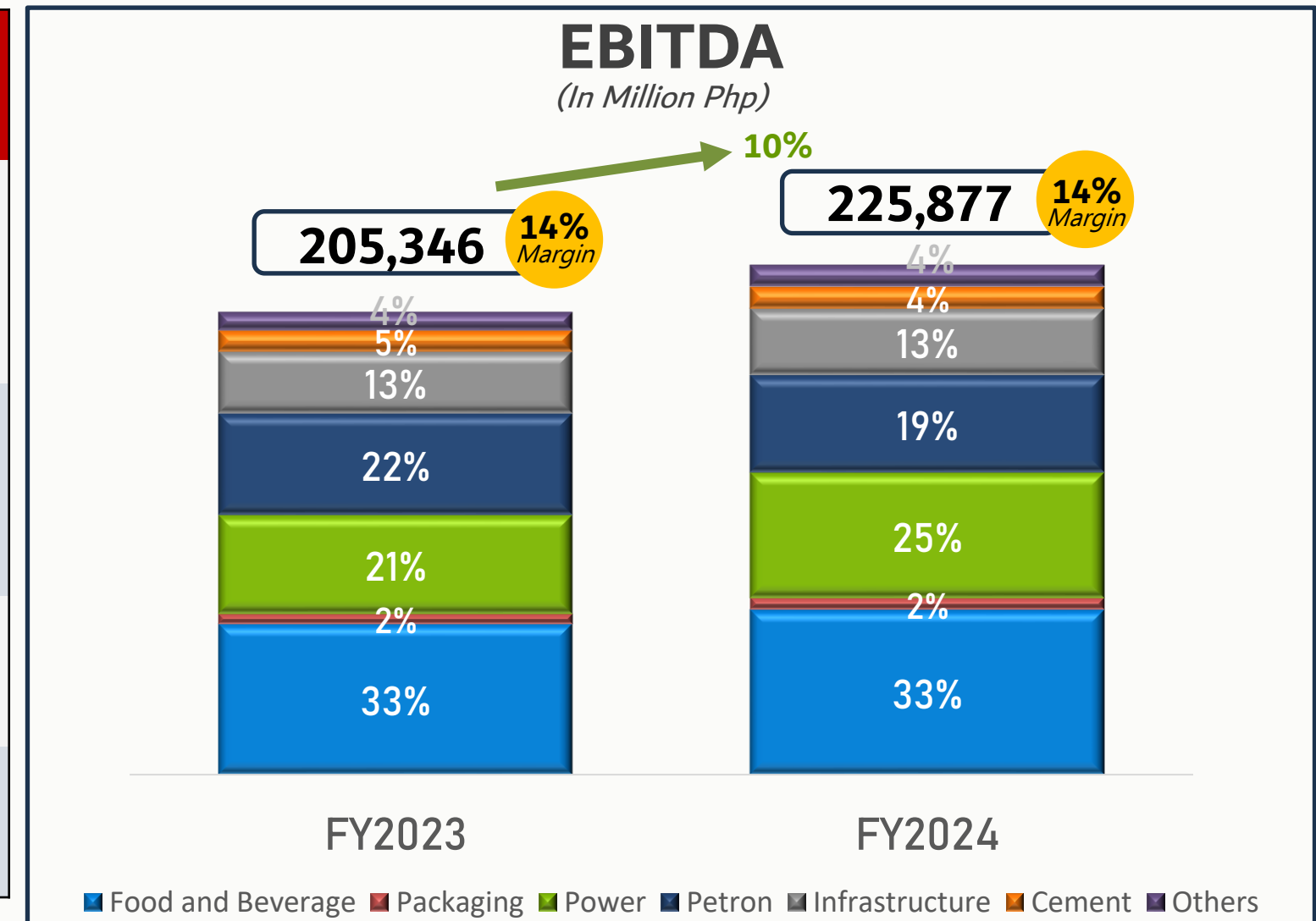
The UN Global Compact Network Phils. SDG Awards:

- Prosperity and Planet Categories



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

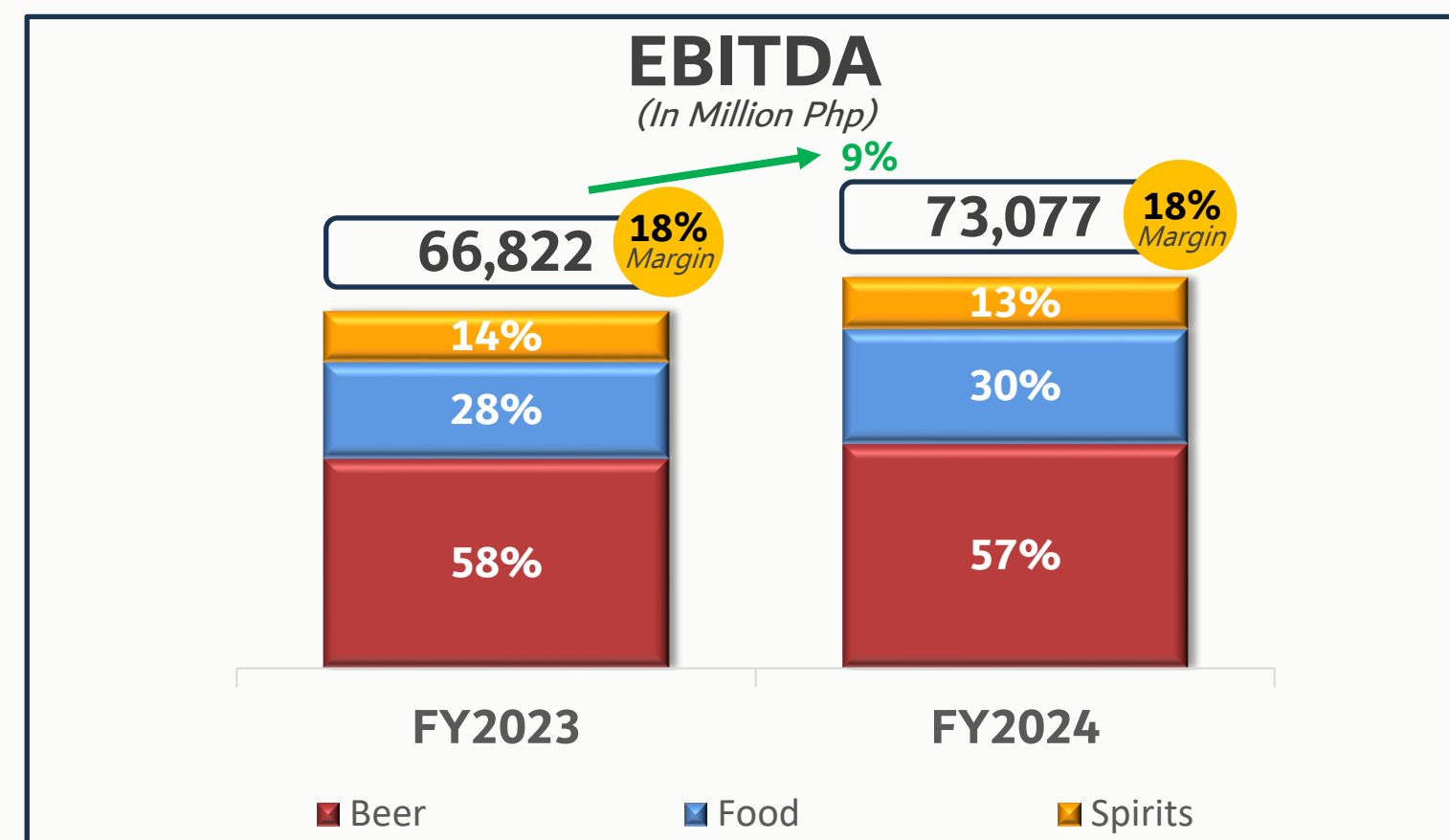
(In Million Php)	FY2024	FY2023	%Change
NET SALES	1,575,379	1,447,681	9%
INCOME FROM OPERATIONS	160,816	144,485	11%
REPORTED NET INCOME	36,675	44,699	(18%)
CORE NET INCOME (excl. FOREX)	52,343	42,900	22%



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

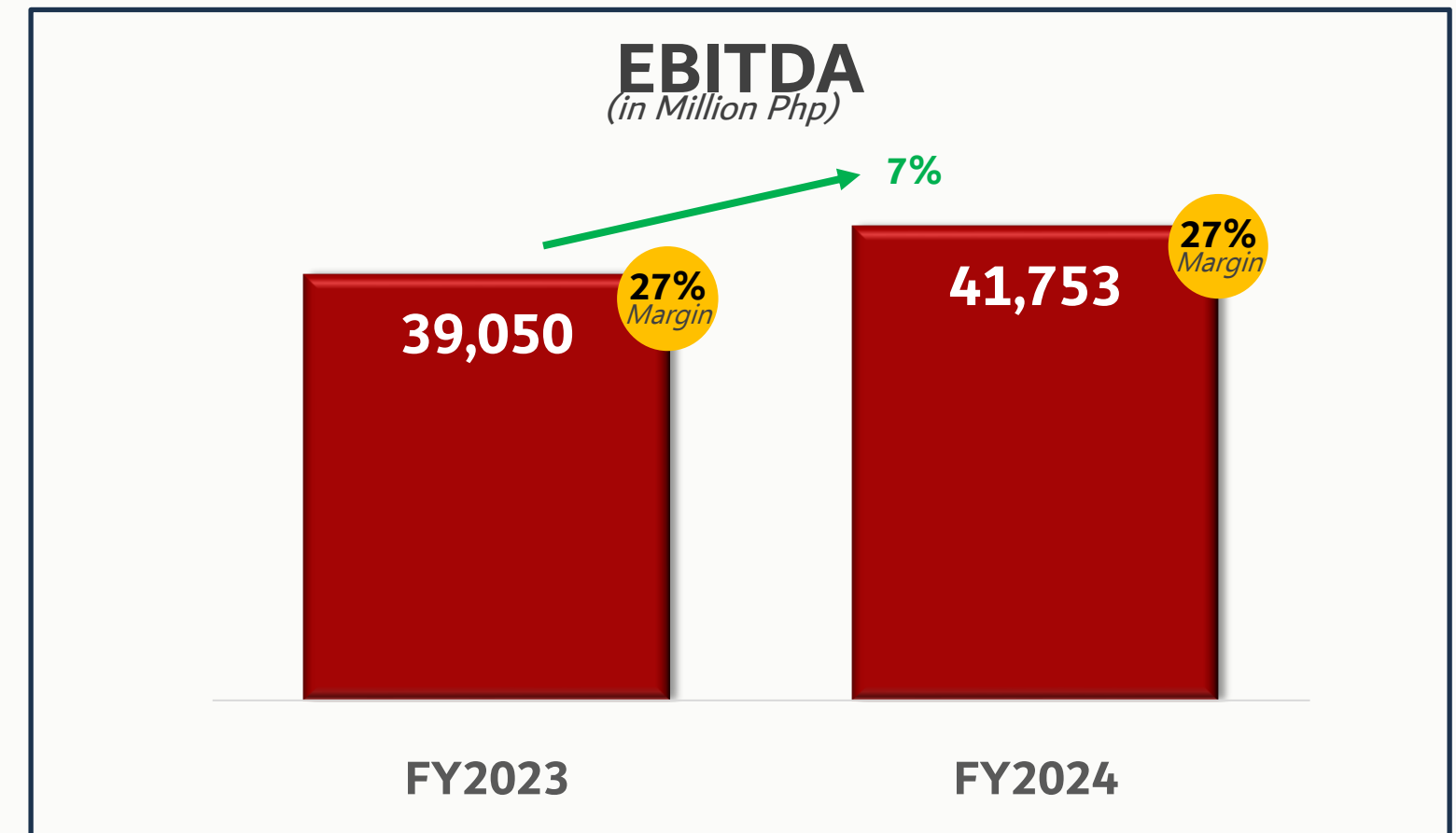
(In Million Php)	FY2024	FY2023	%Change
NET SALES	400,872	379,822	6%
INCOME FROM OPERATIONS	55,792	48,411	15%
NET INCOME	40,933	38,105	7%



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%

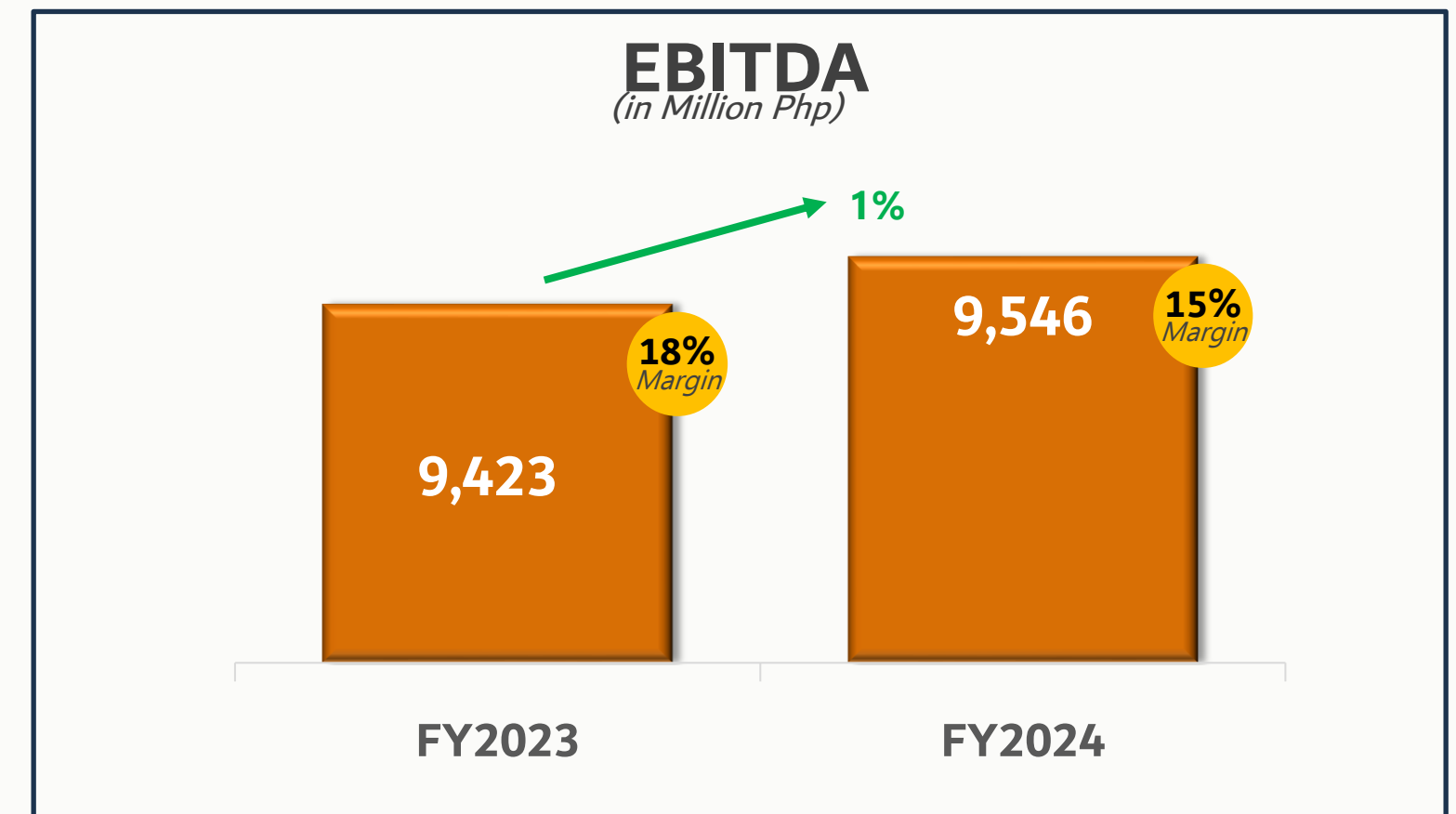
(In Million Php)	FY2024	FY2023	%Change
NET SALES	153,362	147,347	4%
INCOME FROM OPERATIONS	33,422	31,408	6%
NET INCOME	25,625	25,322	1%



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

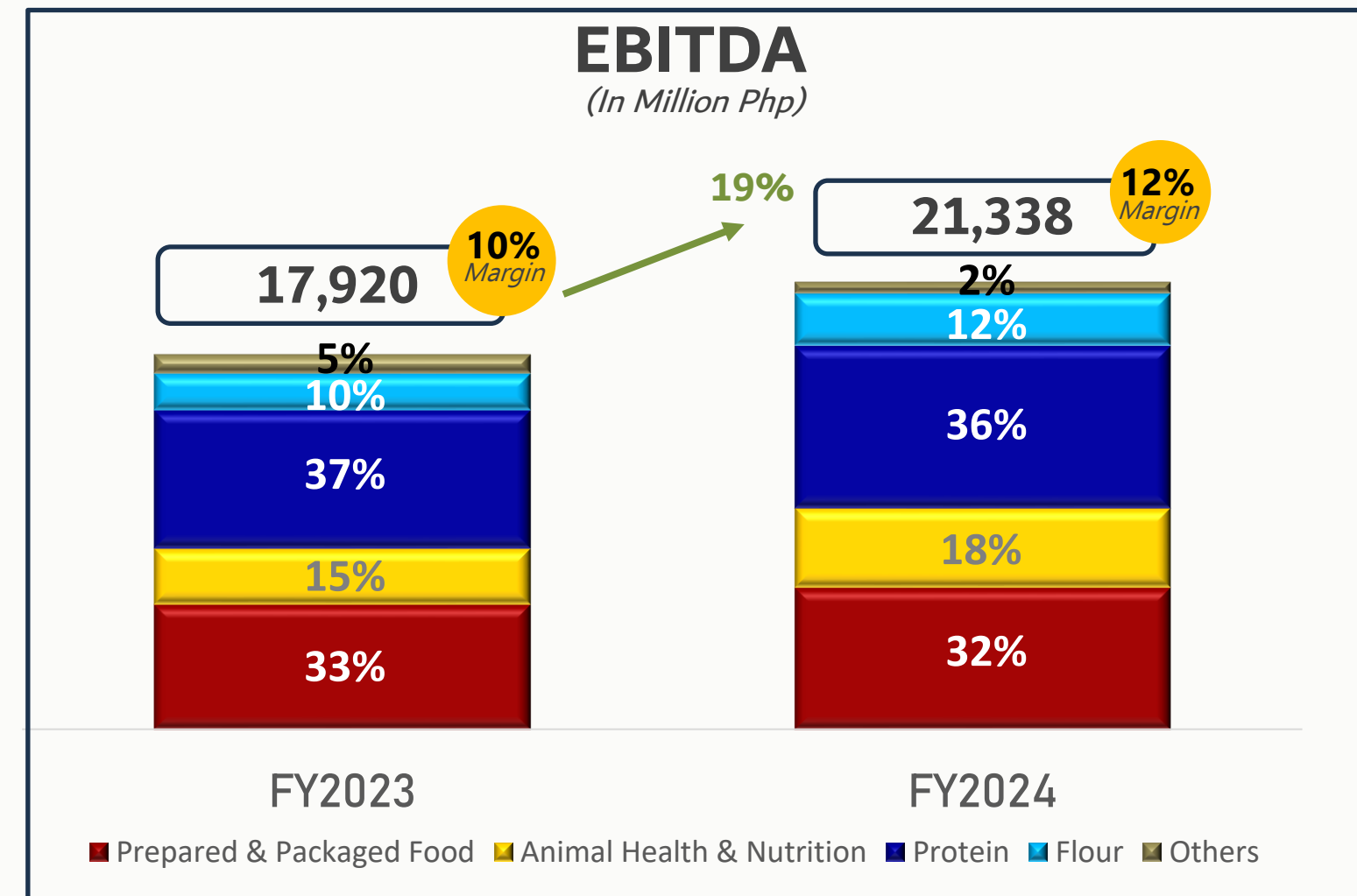
(In Million Php)	FY2024	FY2023	%Change
NET SALES	62,505	53,639	17%
INCOME FROM OPERATIONS	8,596	6,835	26%
NET INCOME	7,257	7,046	3%



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.



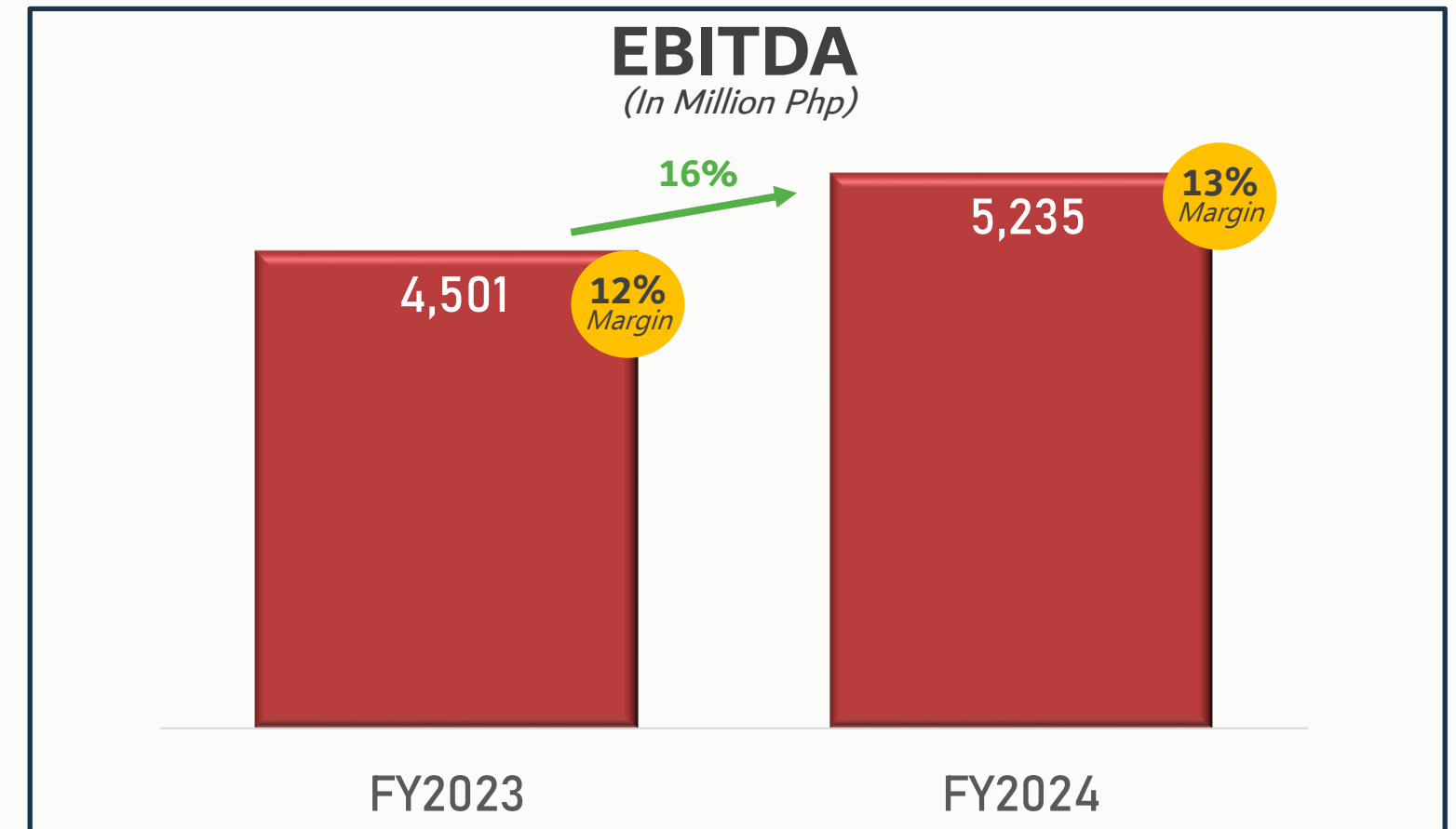
Strategic Expansion: Investing in Growth and Innovation



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

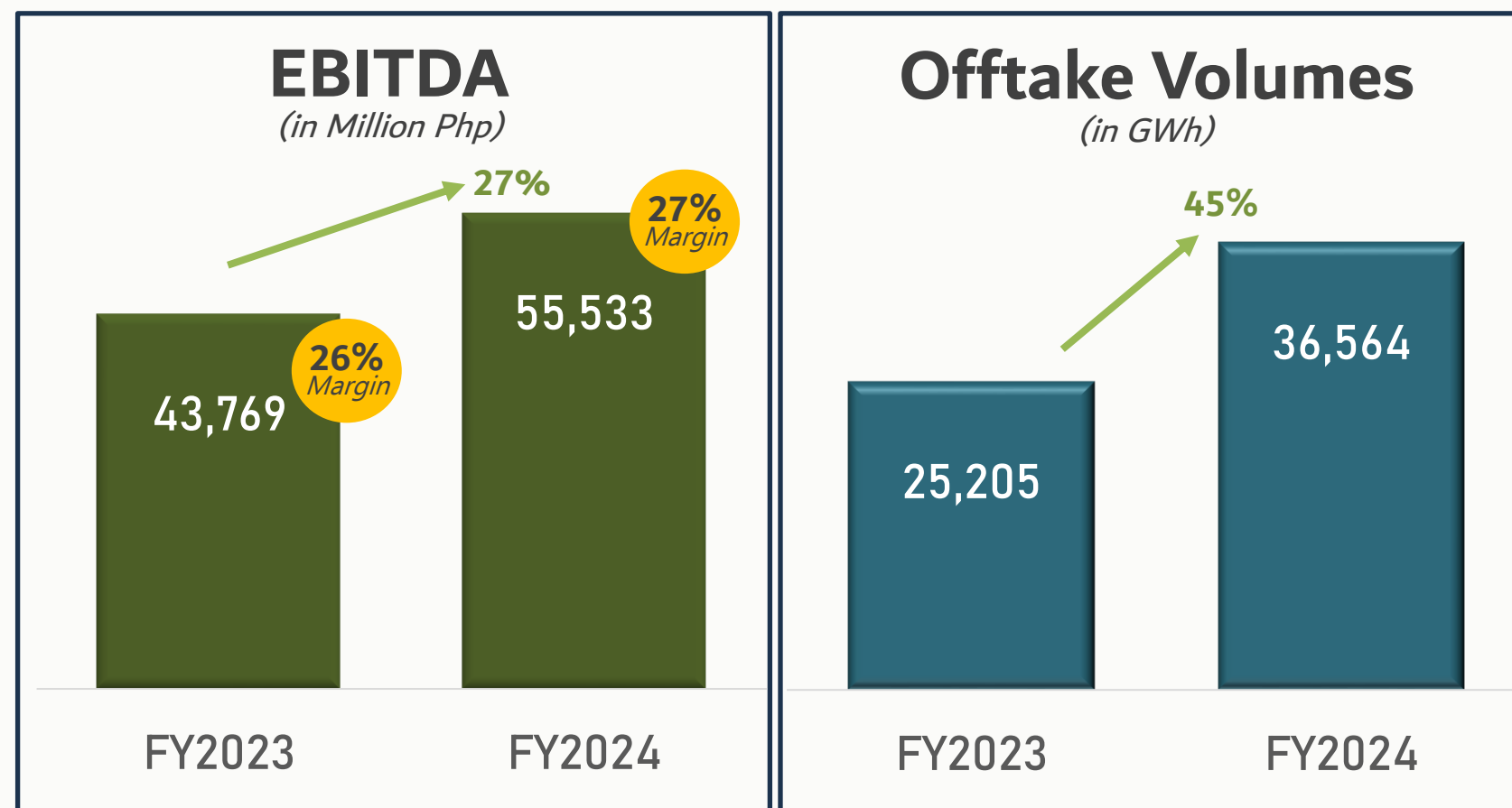
(In Million Php)	FY2024	FY2023	%Change
NET SALES	40,162	38,379	5%
INCOME FROM OPERATIONS	2,600	1,915	36%



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

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

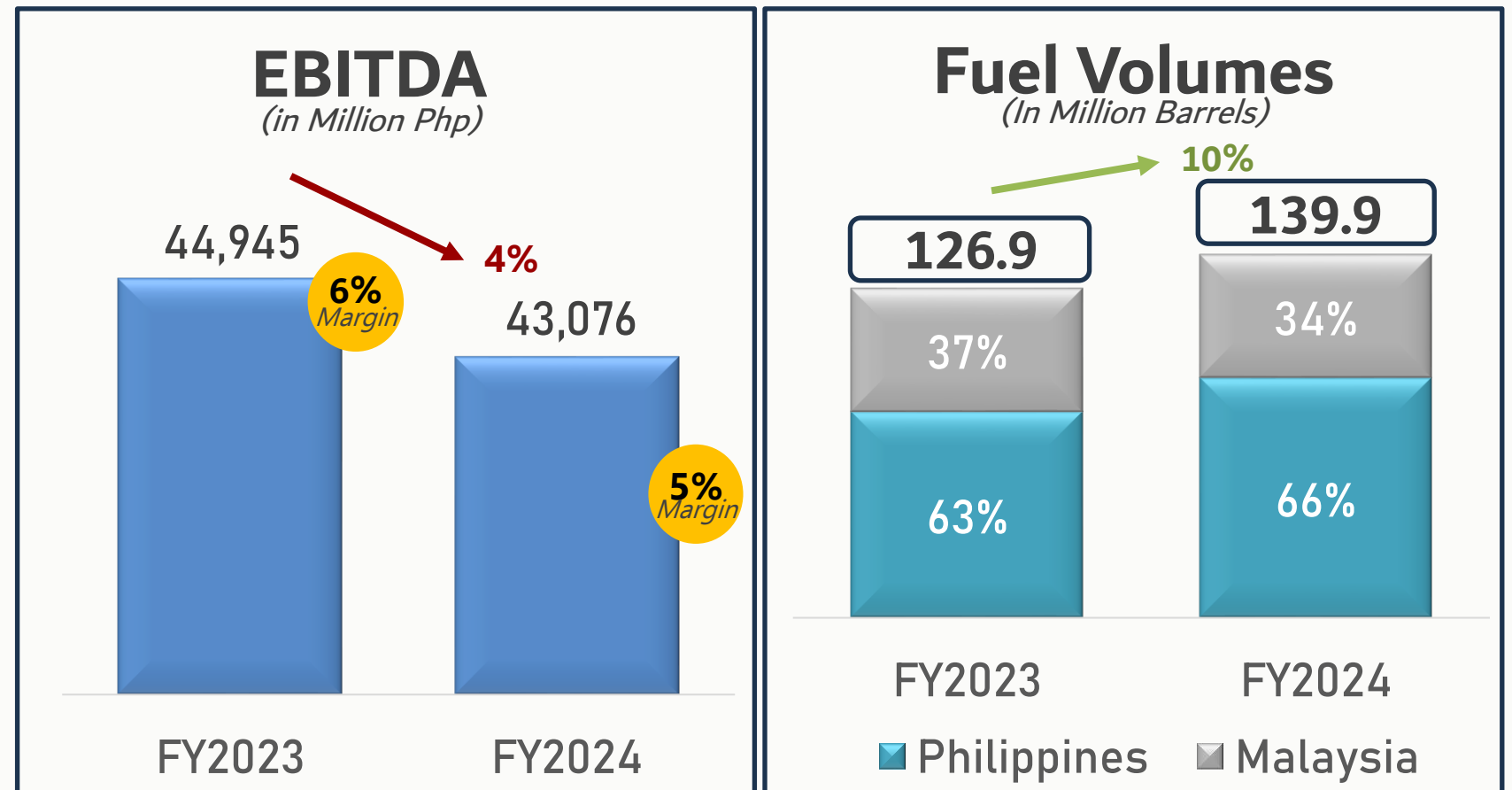
(In Million Php)	FY2024	FY2023	%Change
NET SALES	205,091	169,590	21%
INCOME FROM OPERATIONS	40,457	32,526	24%
NET INCOME	12,384	9,903	25%



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

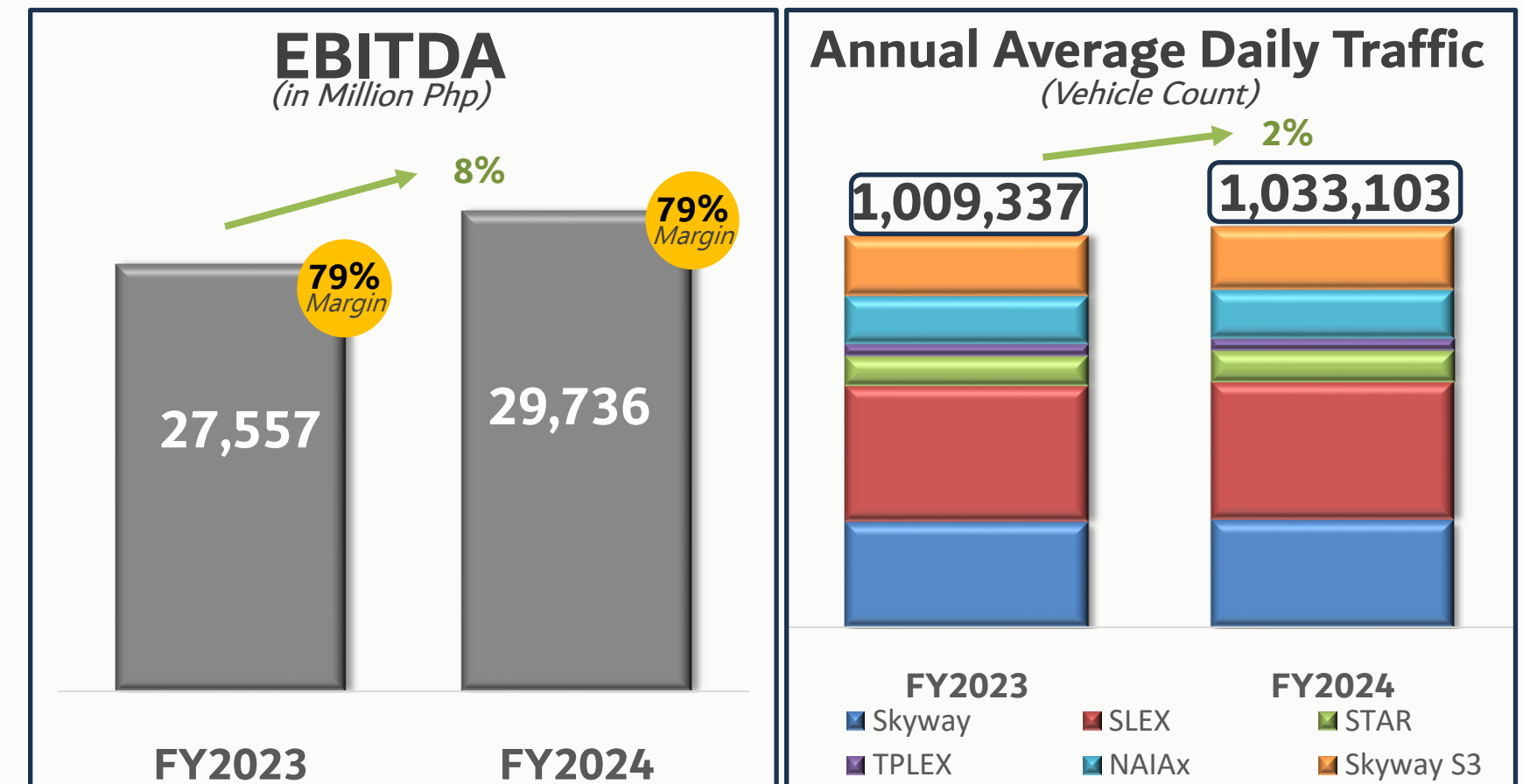
(In Million Php)	FY2024	FY2023	%Change
NET SALES	867,966	801,027	8%
INCOME FROM OPERATIONS	29,223	30,721	(5%)
NET INCOME	8,471	10,134	(16%)



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

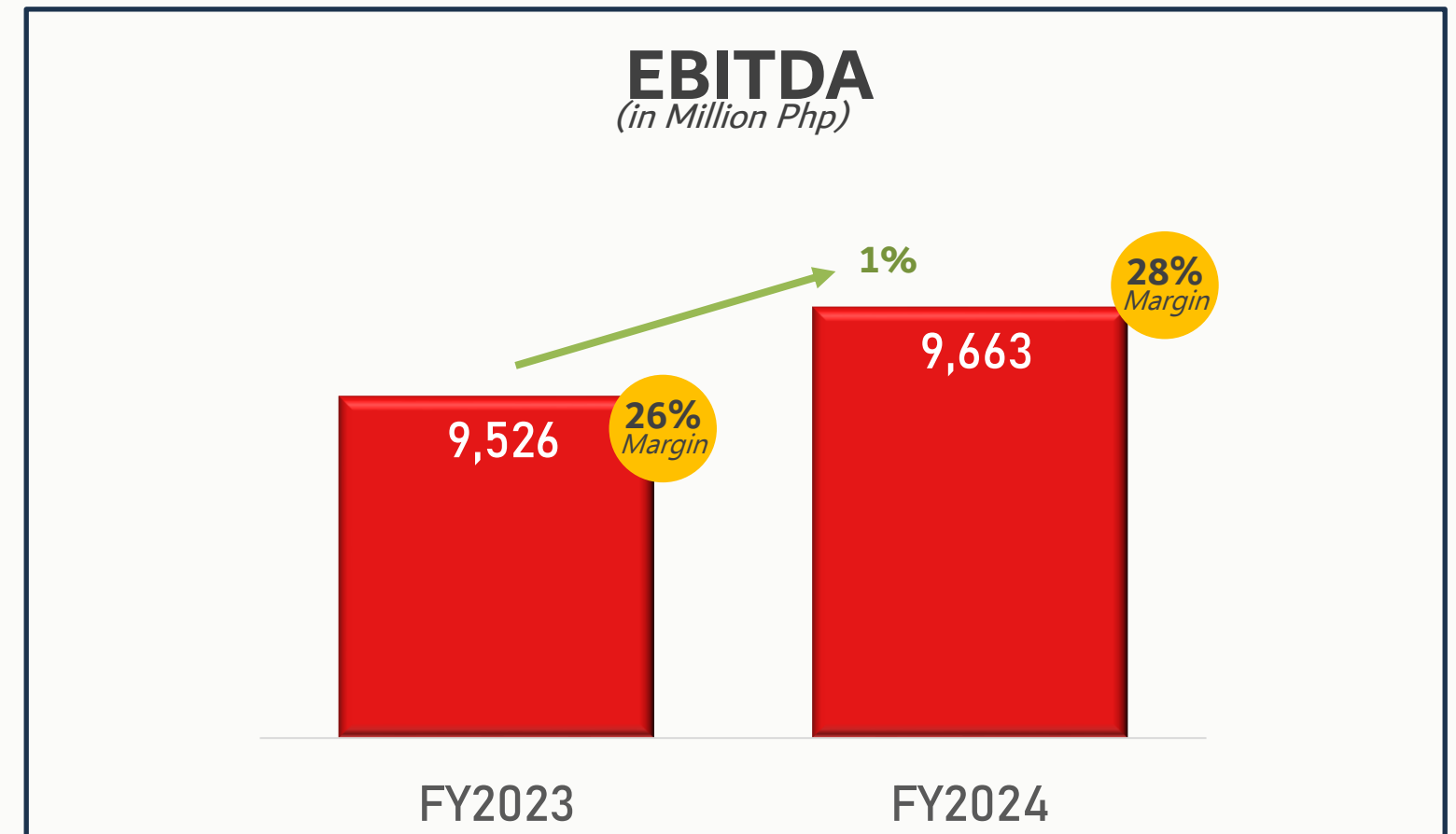
(In Million Php)	FY2024	FY2023	%Change
NET SALES	37,523	34,984	7%
INCOME FROM OPERATIONS	20,291	18,164	12%



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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