



November 19, 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,

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



SAN MIGUEL  
CORPORATION

# 2025 9M YTD RESULTS ANALYSTS' BRIEFING

NOVEMBER 19, 2025



SAN MIGUEL  
CORPORATION



SAN MIGUEL  
FOOD AND BEVERAGE, INC.



PETRON

## | Executive summary

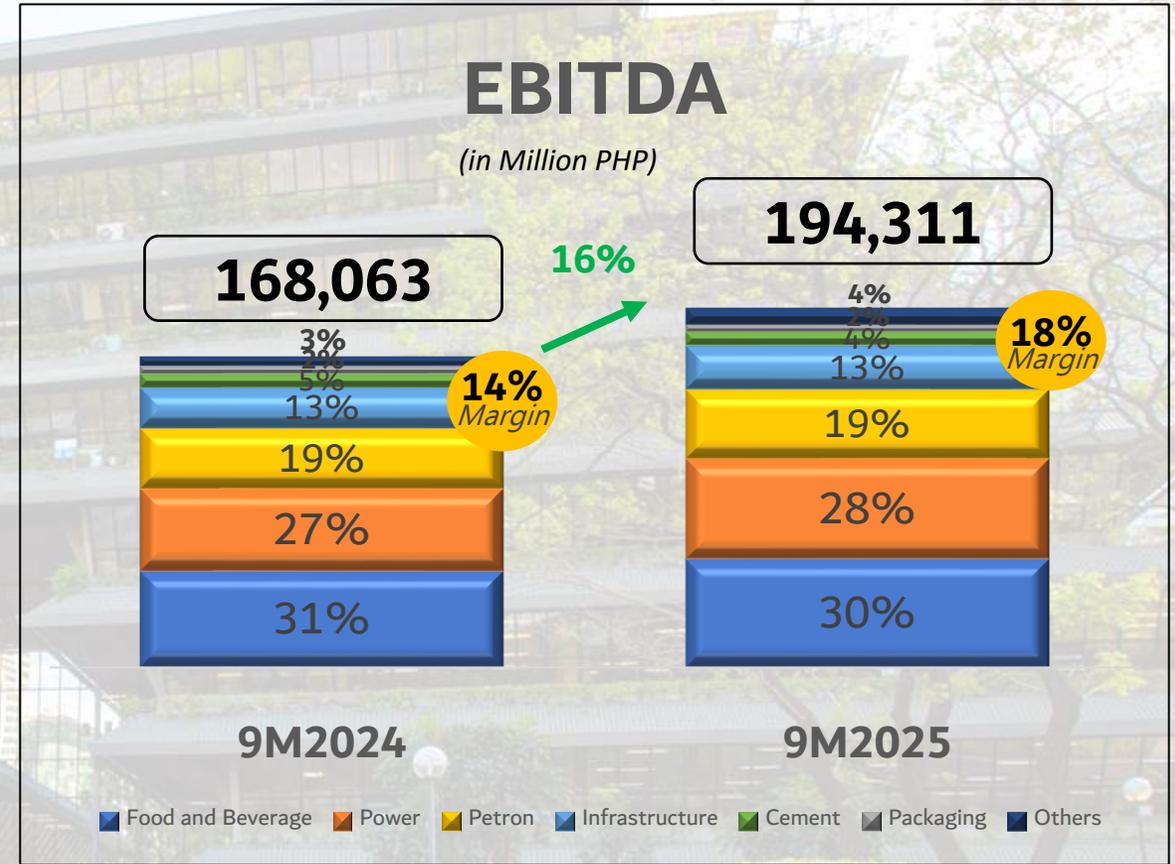
- » The Philippine economy registered a 4.0% GDP growth in the third quarter, slower than previous quarters as governance concerns and weather disturbances weighed on growth momentum.
- » Despite the slowdown, the SMC Group sustained its strong performance from the previous quarters into the third quarter. Margins expanded and profitability remained robust through cost and operational efficiencies, underscoring its ability to recognize growing profitability amid persistent headwinds. Improvements in profitability were led by the Food, Hard Liquor, Power and Infrastructure businesses.
- » SMC's sustainability initiatives have received recognition for environmental stewardship and social impact. The Company has also added an assessment of ESG impacts to its capital expenditure review process and conducted a physical climate risk assessment of its major facilities to ensure long-term resilience of its businesses.
- » Building on its solid performance in the first nine months of the year, SMC continues to advance its long-term value creation goals, while reinforcing its broader commitment to nation-building, food and energy security, and promoting sustainable development. We continue to play a vital role in the country's economic development through critical infrastructure projects and energy expansion to support our country's growing needs.





# SMC's core net income surged by 54% to P60.3 billion

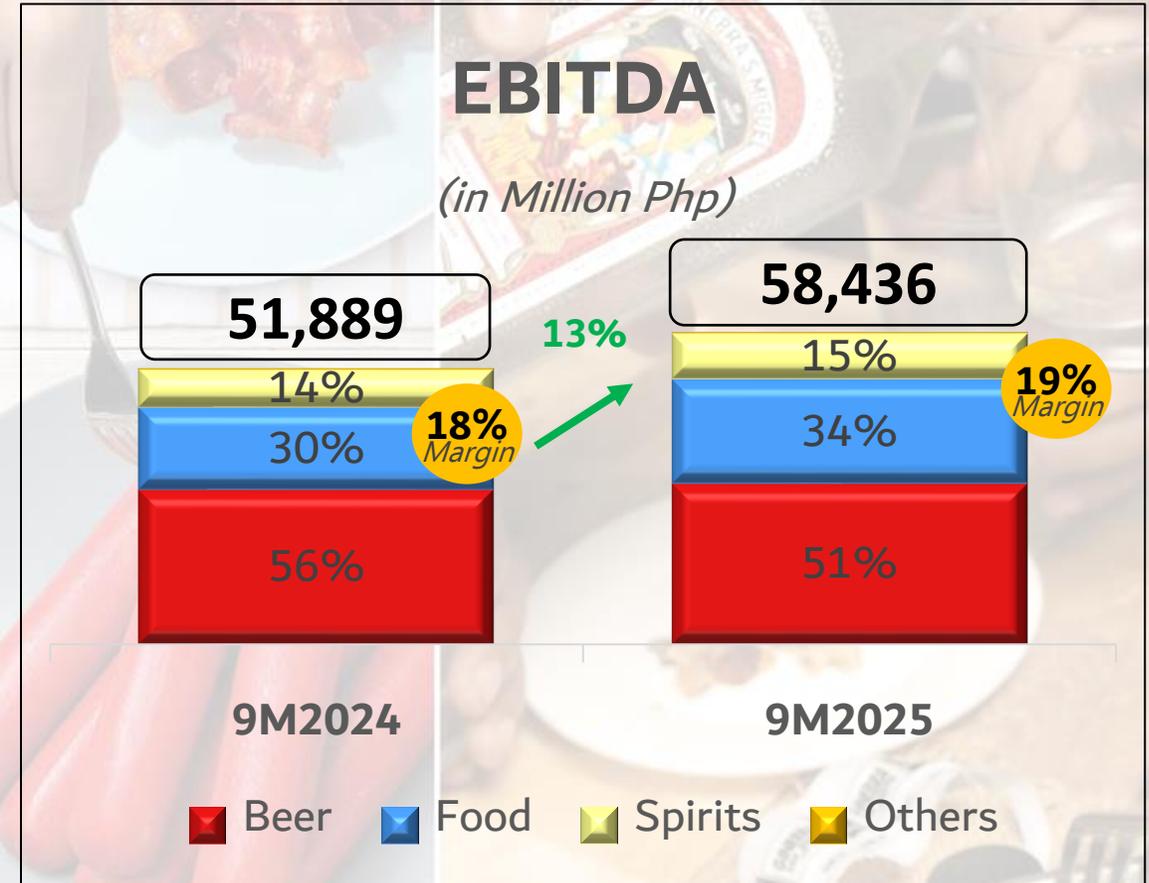
(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>1,091,119</b>	1,179,521	(7%)
Income from Operations	<b>137,384</b>	121,854	13%
Net Income	<b>78,643</b>	37,094	112%
Net Income (Exc. FOREX & One-offs)	<b>60,270</b>	39,235	54%



Operating margins expanded from 10.3% to 12.6%, mainly driven by expansions under the Power, Food, and Infrastructure businesses

# SMFB delivered strong 9M YTD results on higher revenue, backed by improved pricing and cost efficiencies

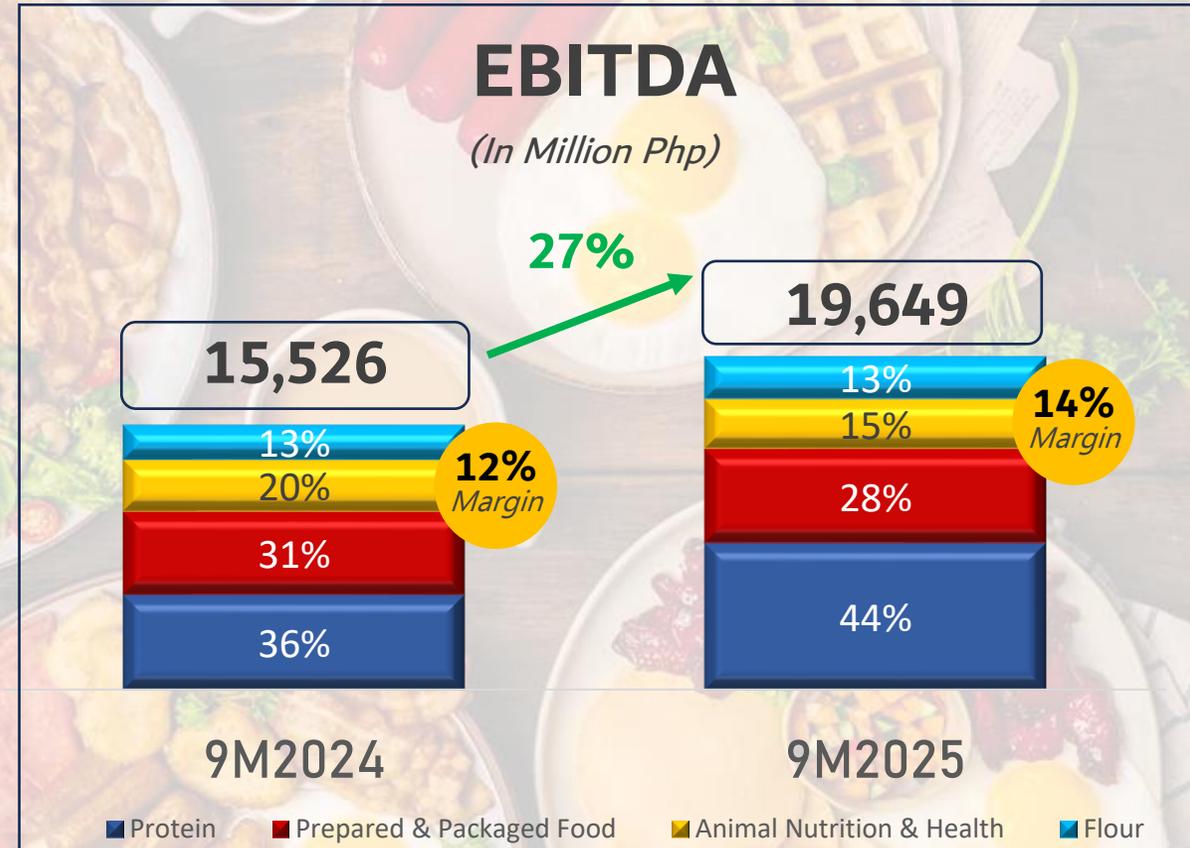
(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>302,921</b>	291,108	4%
Income from Operations	<b>44,669</b>	39,914	12%
Net Income	<b>33,699</b>	30,410	11%



EBITDA rose 13% to P58.4bn, driven by gains across all of its businesses.

# SMF recorded strong performances across all key metrics

(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>143,514</b>	134,329	7%
Income from Operations	<b>12,920</b>	9,805	32%
Net Income	<b>8,920</b>	6,701	33%

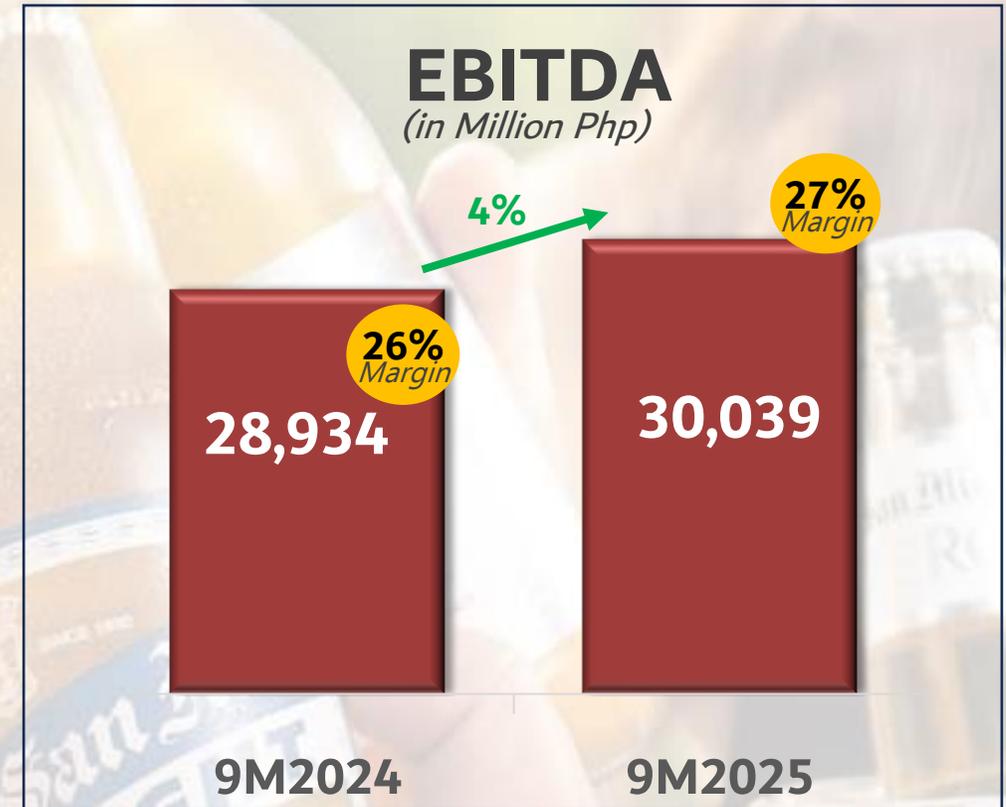


Operating income rose 32% on better pricing and higher volumes across most of its businesses



# SMB recorded a slight increase in operating income for 9M2025

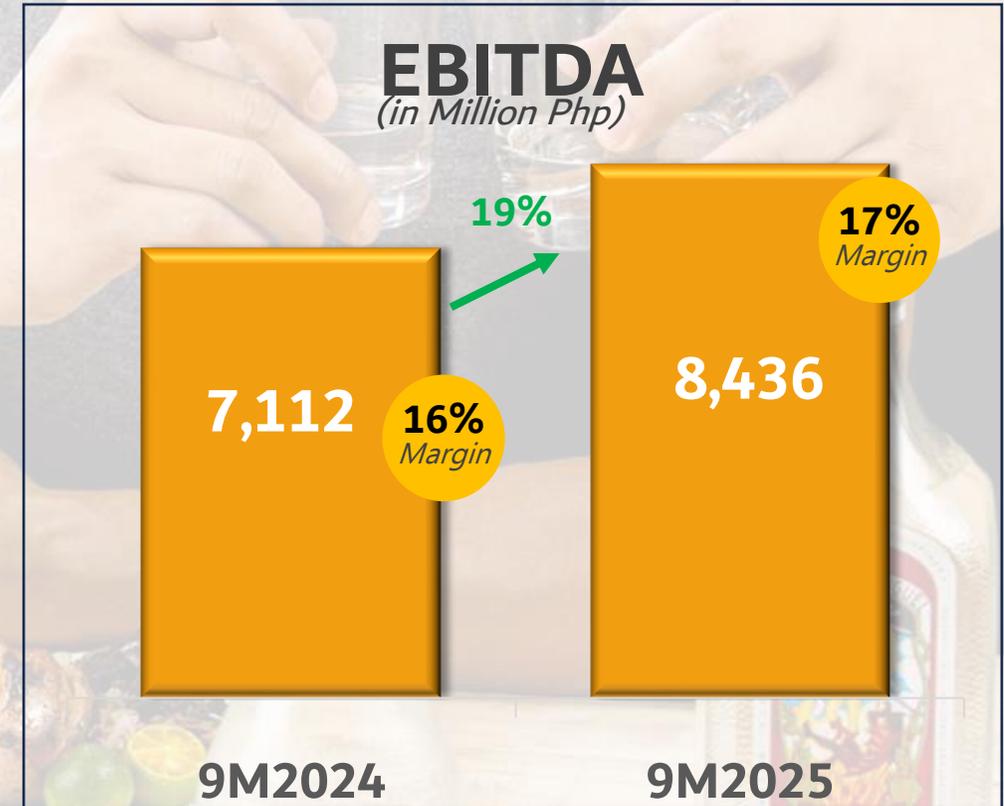
(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>110,742</b>	111,220	0%
Income from Operations	<b>23,899</b>	23,433	2%
Net Income	<b>18,795</b>	18,533	1%



Operating income grew 2% to P23.9bn on lower raw material costs and better pricing

# GSMI maintains strong results into 9M2025

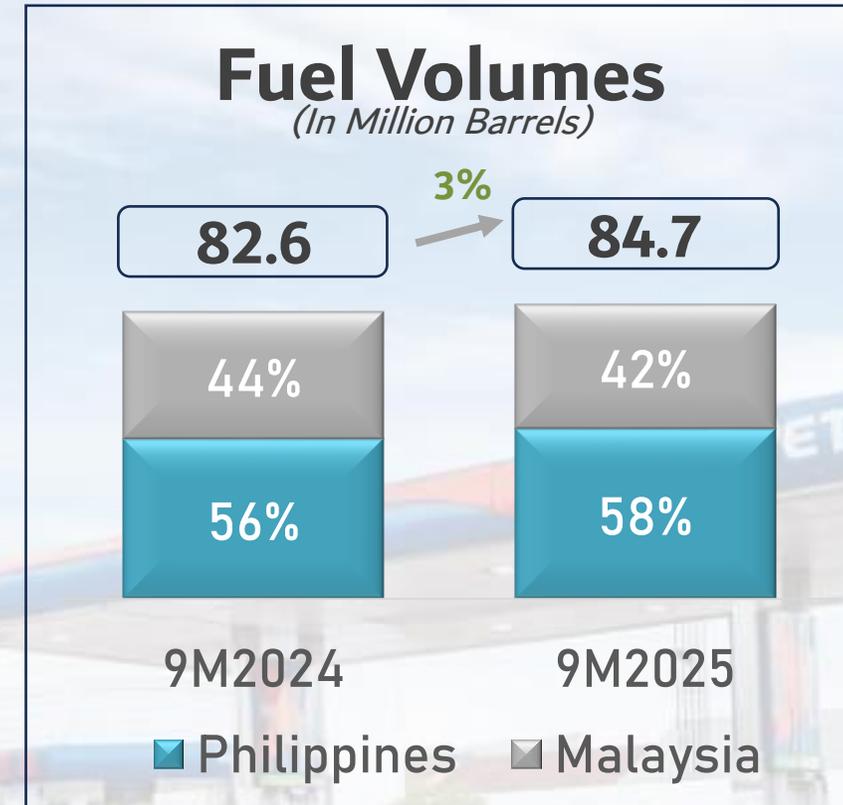
(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>48,663</b>	45,562	7%
Income from Operations	<b>7,509</b>	6,336	19%
Net Income	<b>6,347</b>	5,441	17%



Despite a challenging market, GSMI recorded EBITDA growth of 19%. Growth was supported by brand equity, higher selling prices, and volume growth

# Petron Corporation net income surged 37% to P9.7 billion

(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>594,900</b>	657,933	(10%)
Income from Operations	<b>26,636</b>	22,245	20%
Net Income	<b>9,670</b>	7,068	37%
EBITDA	<b>37,460</b>	32,693	15%

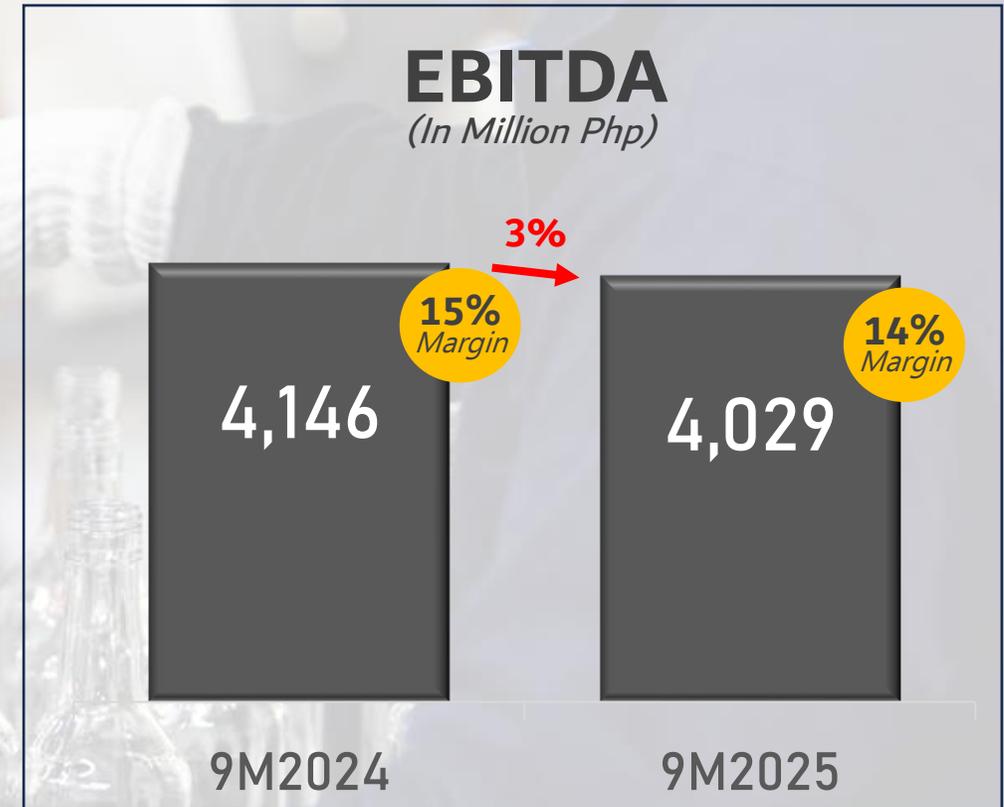


\*Excludes Singapore trading volumes

Operating profit growth was driven by higher domestic sales, lower costs, and improved plant efficiency

# The Packaging Group posted stable operations in 9M25

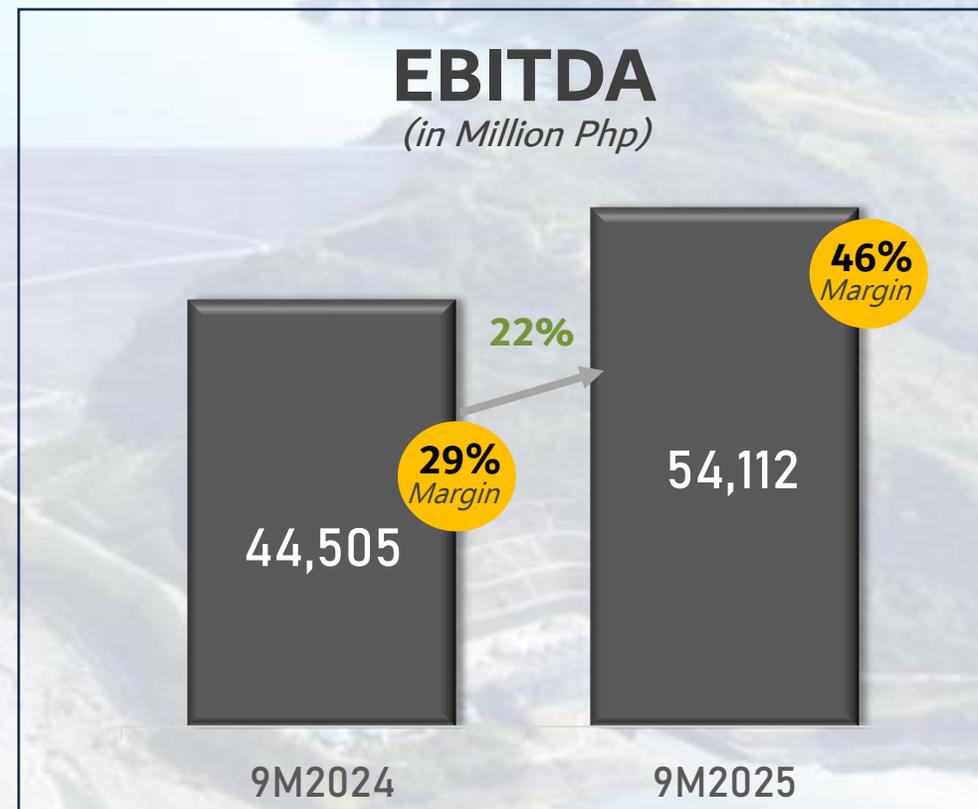
(In Million Php)	9M2025	9M2024	%Change
Revenue	<b>28,395</b>	28,480	(0%)
Income from Operations	<b>2,173</b>	2,098	4%



Operating income increased by 4% driven by the successful implementation of cost-saving programs and initiatives

# SMGP's EBITDA improves by 22% to P54.1 billion

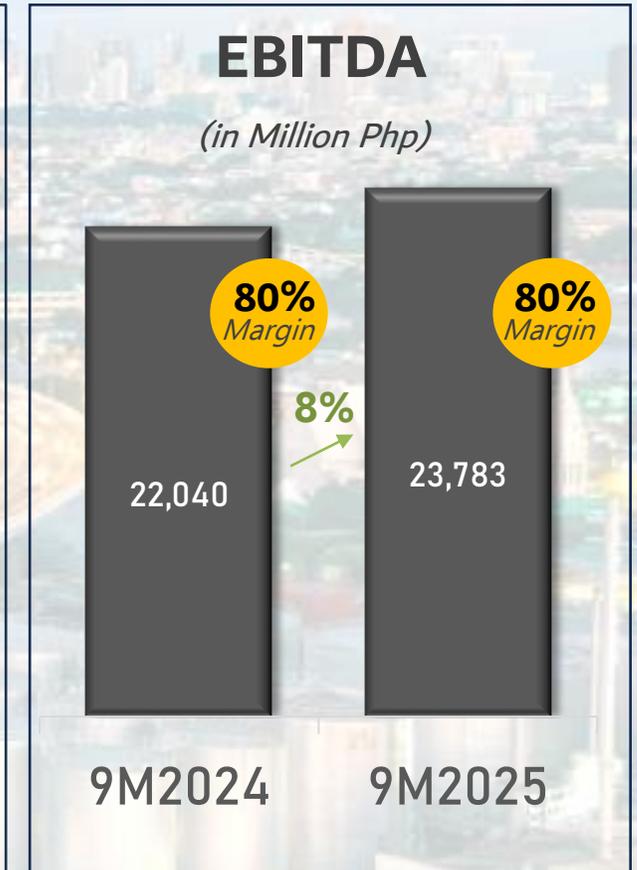
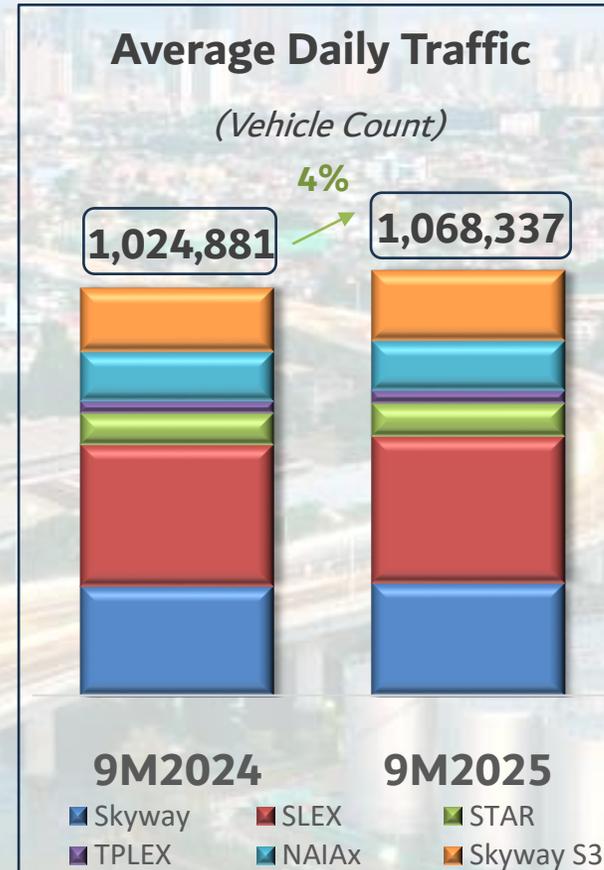
(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>118,795</b>	153,592	(23%)
Income from Operations	<b>34,834</b>	33,481	4%
Net Income	<b>42,399</b>	13,465	215%



Results were driven by better margins from contracted capacities and growing contribution from BESS facilities

# SMC Infrastructure's operating income grew 12% to P16.7 billion

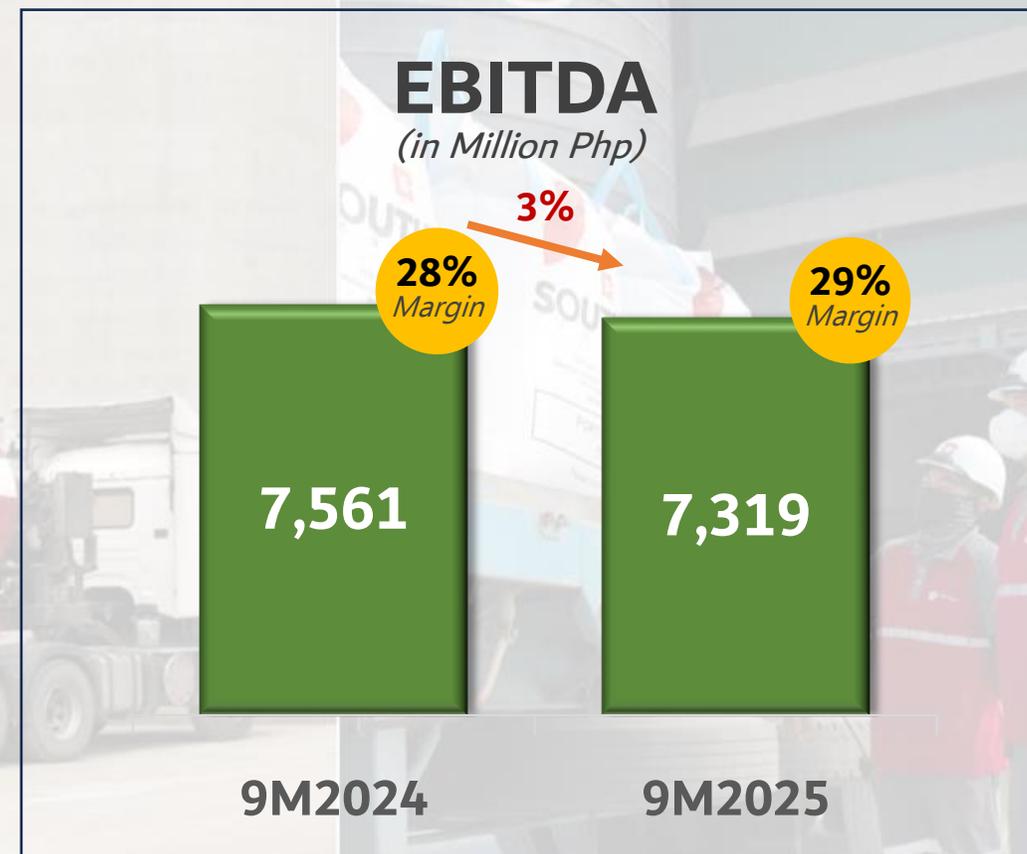
(In Million Php)	9M2025	9M2024	%Change
Revenue	<b>29,618</b>	27,654	7%
Income from Operations	<b>16,681</b>	14,936	12%



Double-digit growth in operating income reflected effective cost control and increased traffic volume across all toll roads

# The Cement Business' revenue fell 6% on account of lower selling prices

(In Million Php)	9M2025	9M2024	%Change
Net Sales	<b>25,531</b>	27,041	(6%)
Income from Operations	<b>5,092</b>	5,305	(4%)



EBITDA margins improved to 29%, reflecting improved cost management



# SMC sustained its strong financial position, with total assets reaching P2.7 trillion as 9M2025

<i>(In Billion Php)</i>	September 30, 2025	December 31, 2024
Cash	<b>344</b>	294
Total Current Assets	<b>891</b>	900
Total Assets	<b>2,701</b>	2,677
Interest-bearing debt	<b>1,581</b>	1,560
Total Current Liabilities	<b>663</b>	737
Total Liabilities	<b>1,970</b>	2,000
Total Equity	<b>733</b>	676

# Highlights of SMC 9M2025 Sustainability Performance

## MANILA TIMES



### San Miguel Corporation

- One of the Sustainability Champions of 2025

### Northern Cement Corporation

- Water Conservation Initiative of the Year PH

### Malita Power Inc.

- Outstanding Water Resources Contribution of the Year PH

## ASIAN WATER AWARDS 2025



### Masinloc Power Co., Ltd.

- Environmental Upgrade of the Year PH
- Operational Efficiency Initiative of the Year
- Circular Economy Leadership of the Year PH



### San Miguel Global Power Holdings Corp.

- Employee Engagement Initiative of the Year

# Highlights of SMC 9M2025 Sustainability Performance

## **Environmental Stewardship:**

- ✓ Integrated a formal assessment of ESG impacts in the Capital Projects review process flow effective September 1, 2025
- ✓ Completed Climate Risk Assessment on October 6, 2025 which identified potential physical and transition risks across major operations.

## **Capacity Building & Governance:**

- ✓ A Carbon Markets Workshop was held on September 3, 2025 to enhance understanding of the concepts across management teams of Corporate and the business units

# 9M2025 Energy Updates

## Green Energy Auction 3 (GEA-3)

- Apayao Gened 1 150 MW
- Apayao Gened 2 150 MW
- Apayao Maton Pumped Storage 2,000MW
- San Roque, Pangasinan (Lower East & West) Pump Storage 1,600MW
- Aklan Pumped-Storage 300 MW

## Green Energy Auction 4 (GEA-4)

- Angat Floating Solar 1,040 MW
- Ground-mounted Solar
  - Cauayan, Isabela 900 MW
  - Malita, Davao 285 MW



## | 9M2025 Business Updates & Outlook

- » Despite the country's current political climate and global economic headwinds, SMC continues to advance its growth and expansion strategy, underpinned by a strong operating performance.
- » Under the Infrastructure group, progress on the New Manila International Airport's land development and ground improvement works are ongoing with areas ready for construction of key facilities. Other key projects such as the NAIA rehabilitation, MRT-7, and several toll road expansion initiatives are progressing steadily as well.
- » In the power sector, SMGP is scaling up its BESS facilities and renewable energy portfolio through hydro and solar projects.
- » SMC is finalizing a Sustainable Finance Framework to align financing with ESG strategy. The framework will guide future investments in decarbonization and contains targets to measure our progress. Other projects in the pipeline are an automated platform to track sustainability data and development of business-level roadmaps for each sustainability goal.



# Q&A





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