



August 12, 2025

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

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

Re: **SMC Analysts' Briefing for 2025 First Semester Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Analysts' Briefing of San Miguel Corporation ("SMC") this afternoon. Petron Corporation is among the subsidiaries of SMC reported.

Very truly yours,


JOANNA JASMINE M. JAVIER-ELACIO
Vice President – General Counsel
and Corporate Secretary



SAN MIGUEL
CORPORATION

2025 1st SEMESTER RESULTS ANALYSTS' BRIEFING

AUGUST 12, 2025



SAN MIGUEL
CORPORATION



SAN MIGUEL
FOOD AND BEVERAGE, INC.



| Executive summary

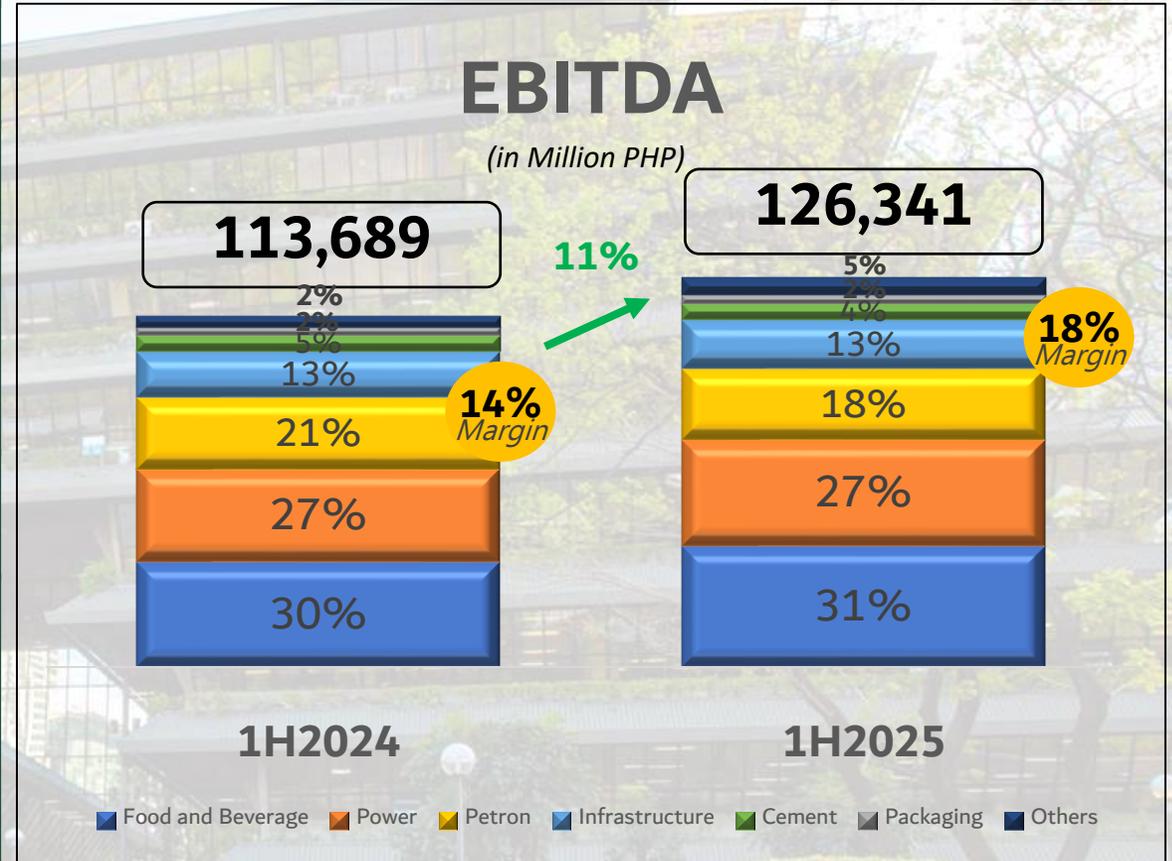
- » The Philippine economy showed resilience with a 5.5% GDP growth in Q2, supported by strong agriculture and household consumption amid low inflation and eased monetary policy. Against this backdrop, the SMC Group sustained profitability and expanded margins through cost efficiencies and improved operations, reflecting its strong fundamentals aligned with the country's stable growth.
- » Strong contributions from the Food group, Hard Liquor, and Infrastructure businesses—coupled with significant margin expansion in Power—helped offset the natural gas plants deconsolidation and headwinds in commodity-linked segments.
- » SMC's sustainability efforts continue to be recognized, achieving a 3-peat at the 2025 Cambridge IFA 3G Awards with honors for CSR leadership and sustainability reporting. In line its Net Zero 2050 goal, it is advancing initiatives in energy efficiency, clean fuels, renewable energy, climate risk assessment, and sustainable supply chain practices across the group.
- » We remain focused on efficiency, discipline, and strategic priorities, sustaining our growth momentum and continues to contribute to our country's progress through our toll roads, railway, airport projects, and expansion of power capacity to meet rising energy demands.





SMC maintains its strong profitability with operating income rising 3% to P87.7 billion.

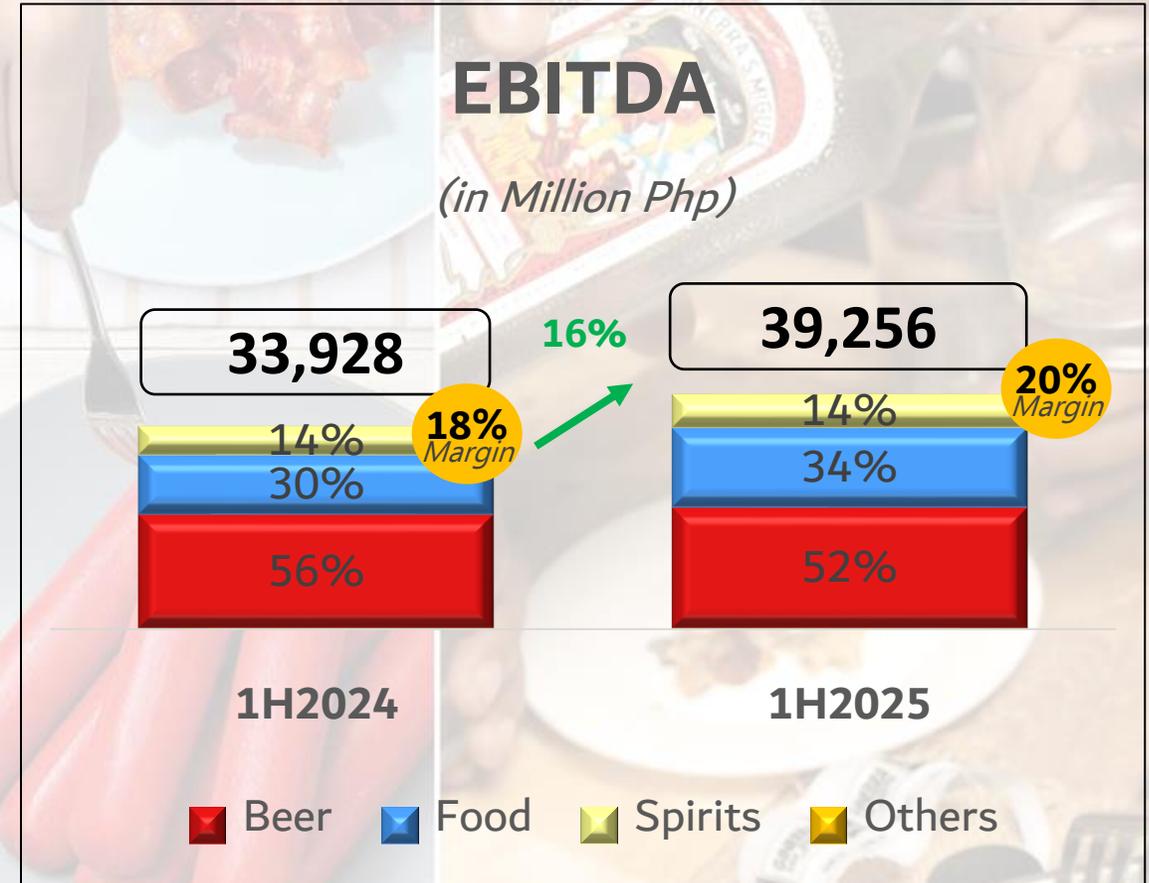
(In Million Php)	1H2025	1H2024	%Change
Net Sales	718,205	789,021	(9%)
Income from Operations	87,658	85,089	3%
Net Income	66,767	13,578	392%
Net Income (Exc. FOREX & One-offs)	36,692	33,529	9%



Operating margins expanded from 10.8% to 12.2%, mainly driven by expansions under the Power, Infrastructure, and Food businesses.

SMFB's strong first-half results driven by higher sales, improved margins, and cost efficiencies.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	201,200	192,882	4%
Income from Operations	30,041	26,641	13%
Net Income	22,964	19,977	15%

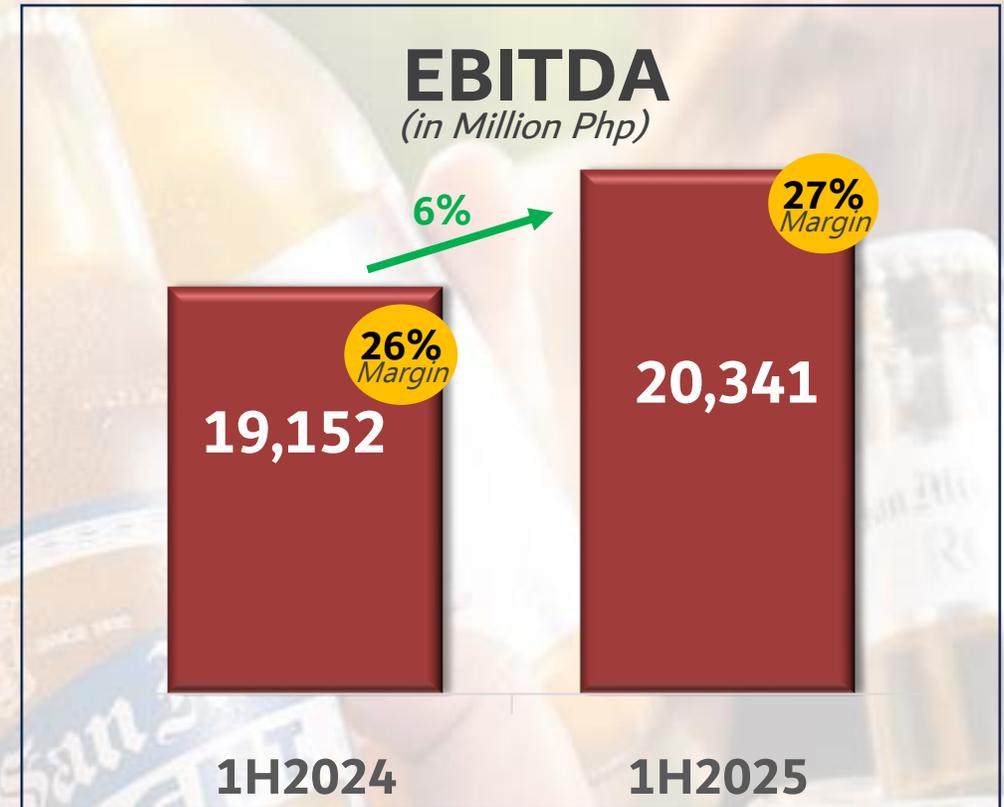


Focused marketing initiatives, disciplined cost control, and targeted market efforts drive EBITDA to P39.3 billion, underscoring SMFB's resilience in a challenging environment.



SMB posts stable net sales with higher operating income in 1H2025.

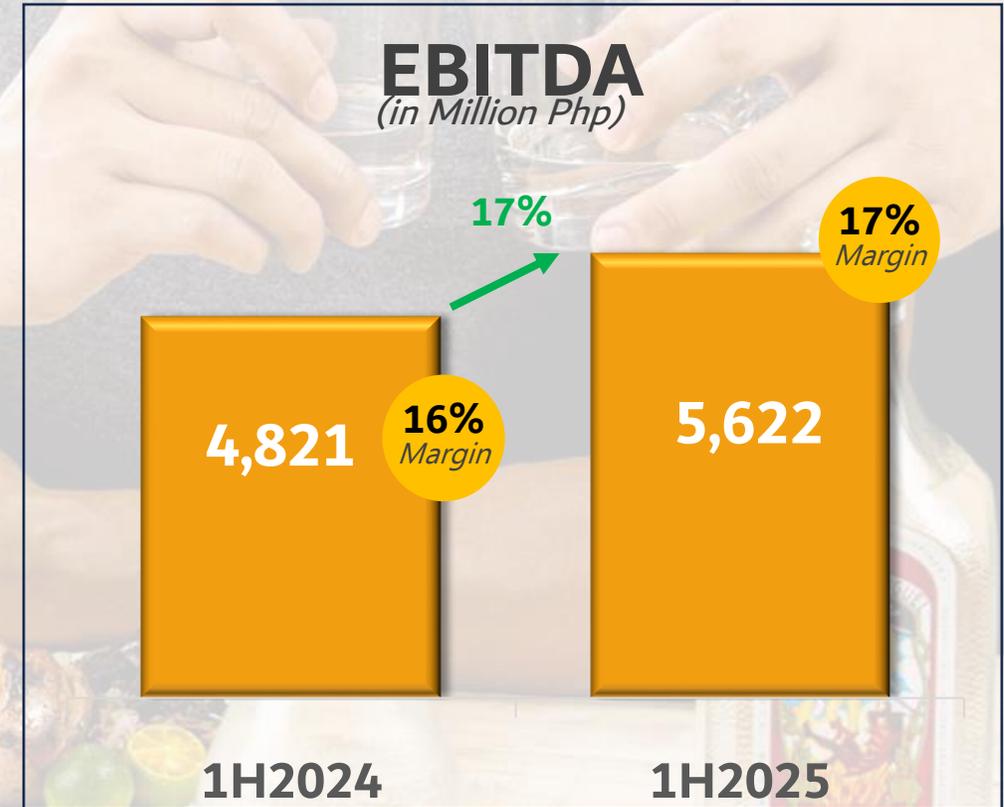
(In Million Php)	1H2025	1H2024	%Change
Net Sales	74,588	75,073	(1%)
Income from Operations	16,214	15,887	2%
Net Income	12,984	12,563	3%



EBITDA rose 6% to P20.3 billion on strong brand equity and efficiency gains.

GSMI delivers robust top line and earnings gains.

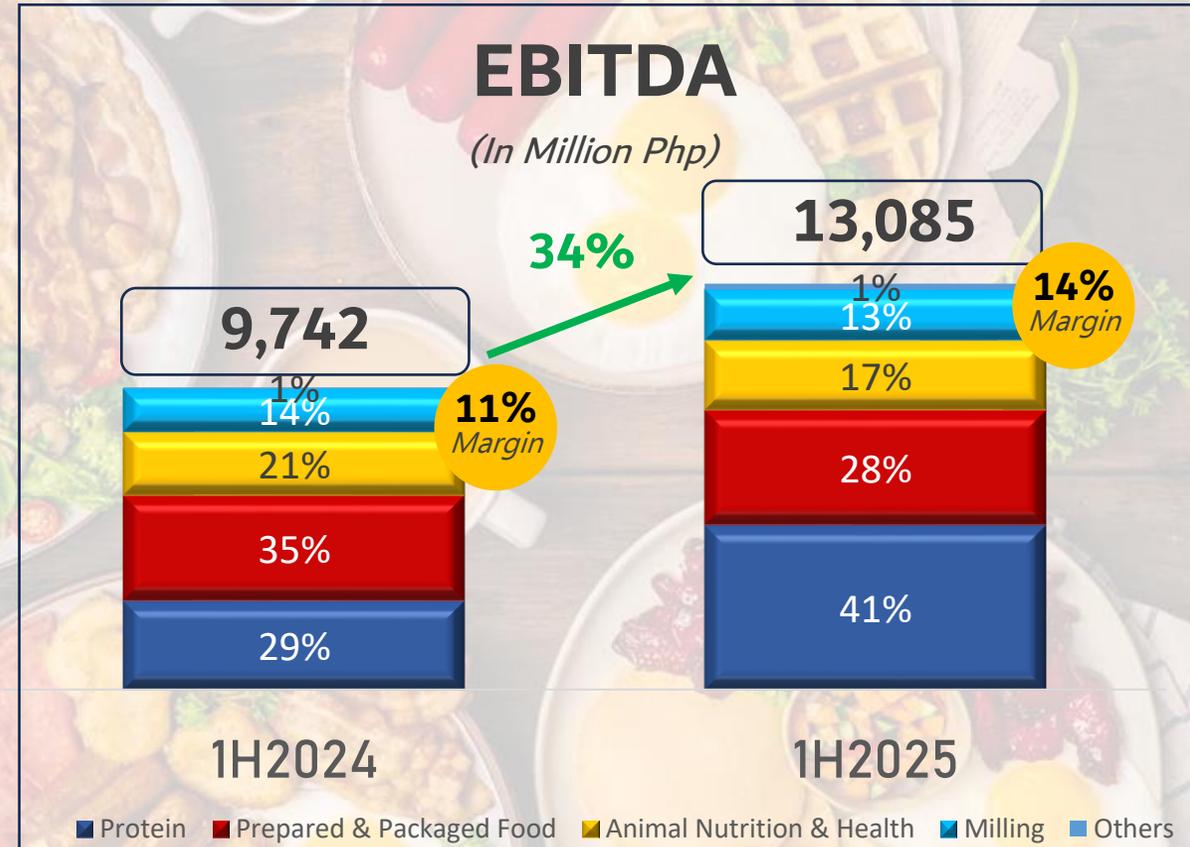
(In Million Php)	1H2025	1H2024	%Change
Net Sales	32,235	29,992	7%
Income from Operations	4,952	4,411	12%
Net Income	4,247	3,676	16%



EBITDA grew 17% to P5.6 billion on the back of stronger pricing, product mix, and sustained cost efficiencies.

SMF recorded double-digit growth across key metrics in 1H2025.

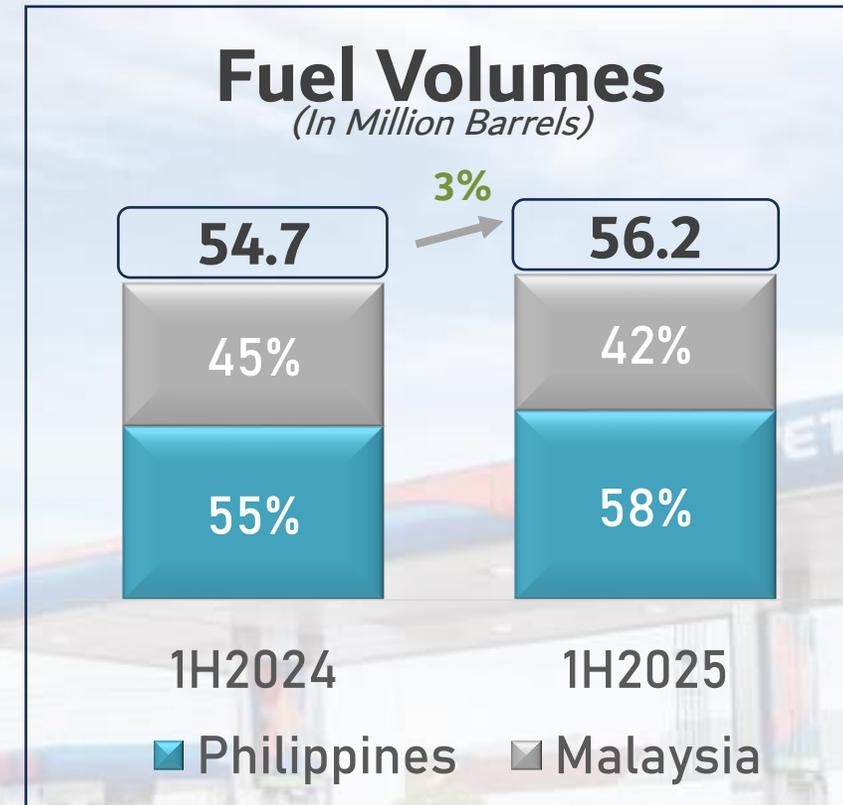
(In Million Php)	1H2025	1H2024	%Change
Net Sales	94,379	87,819	7%
Income from Operations	8,648	6,127	41%
Net Income	5,994	3,920	53%



Revenue, earnings, and margins all posted gains, with EBITDA rising 34% to P13.1 billion.

Petron Corporation's operating income reached P15.1bn in 1H2025.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	386,395	444,490	(13%)
Income from Operations	15,146	17,449	(13%)
Net Income	5,252	6,098	(14%)
EBITDA	23,057	23,397	(1%)

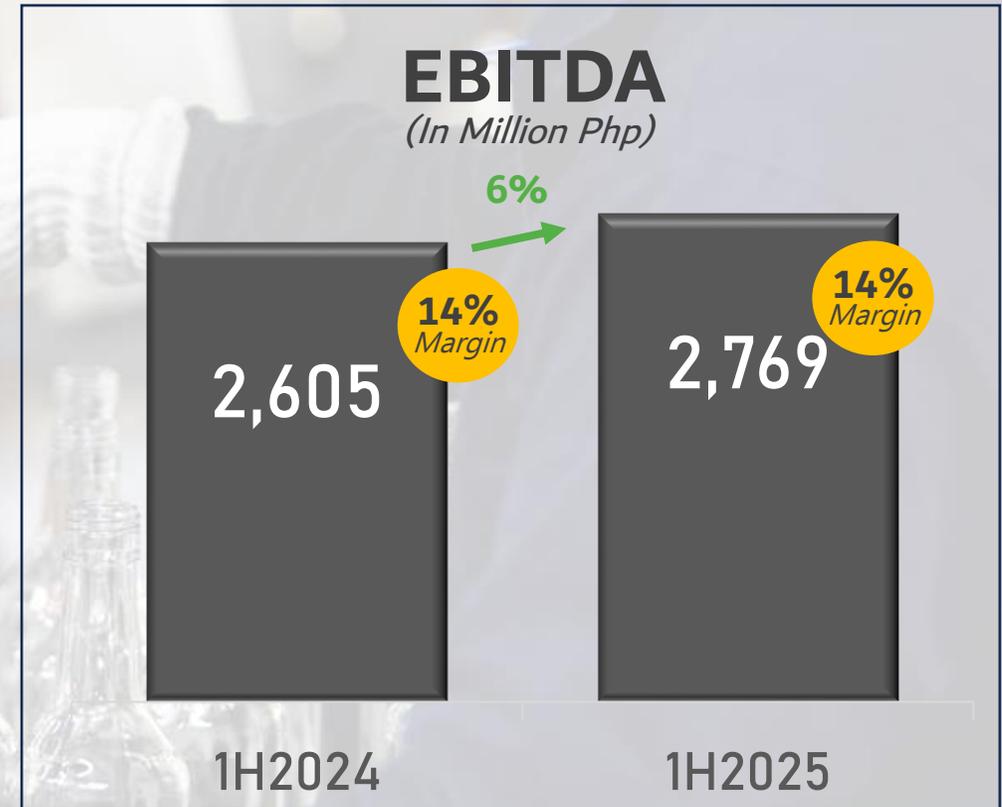


*Excludes Singapore trading volumes

Lower refining margins and higher inventory losses due to the decline in prices, partially offset by higher domestic volume.

The Packaging Group's operating income grew 17% to P1.6 billion.

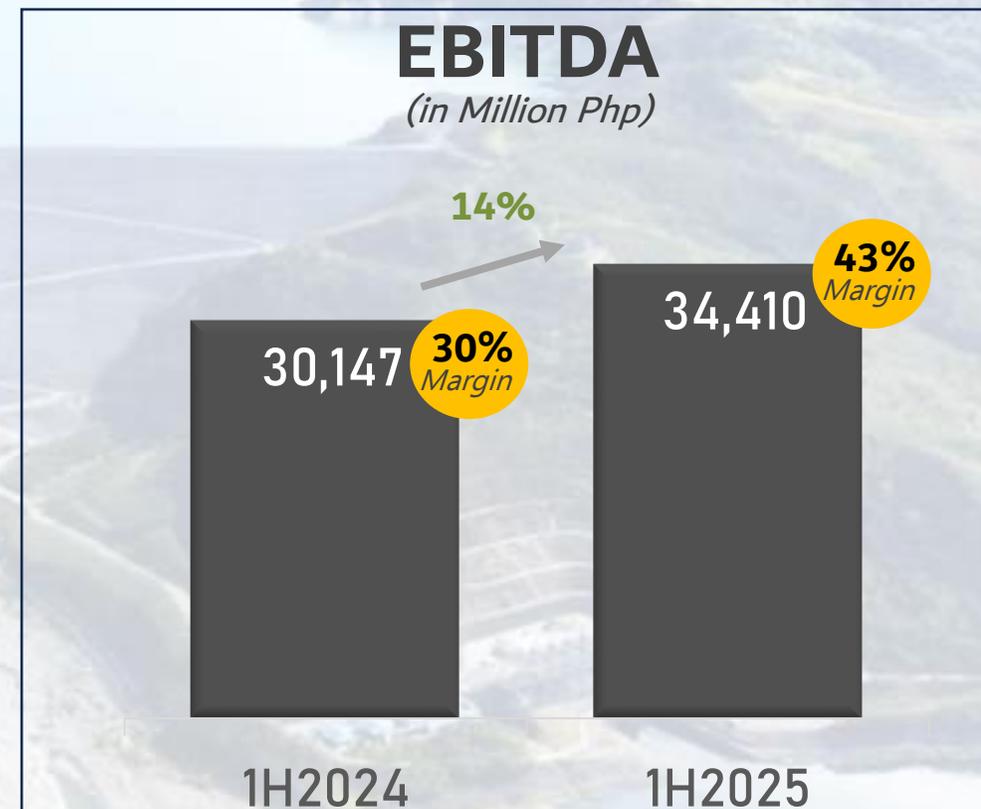
(In Million Php)	1H2025	1H2024	%Change
Revenue	19,284	17,974	7%
Income from Operations	1,592	1,362	17%



Cost savings programs and volume improvements led to the double-digit growth in operating income.

SMGP's EBITDA rose by 14% to P34.4 billion on improved margins.

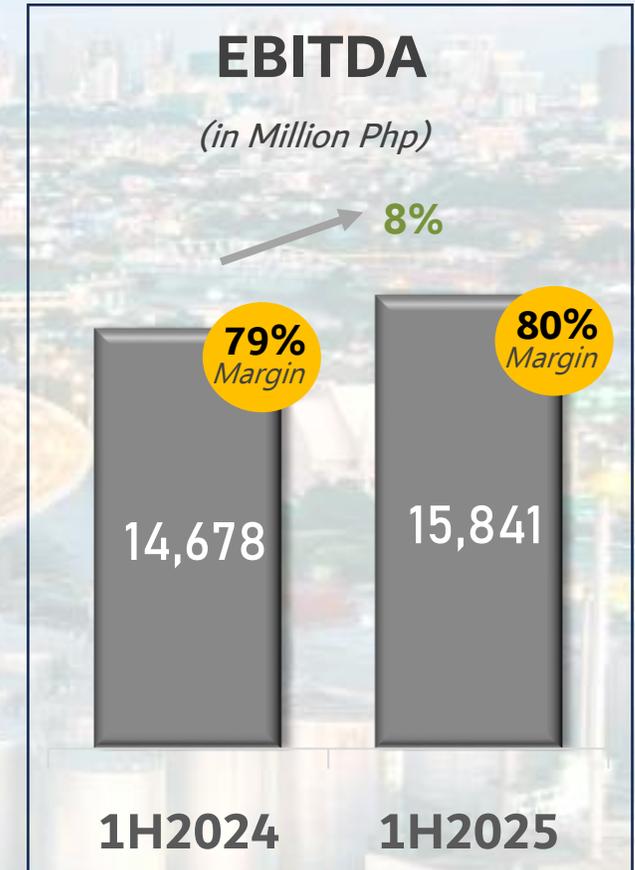
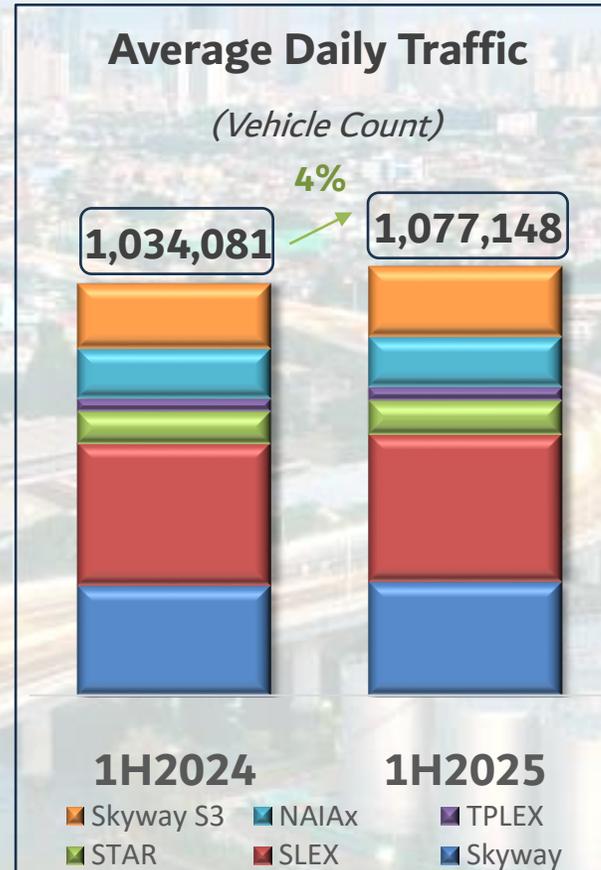
<i>(In Million Php)</i>	1H2025	1H2024	%Change
Net Sales	80,147	98,944	(19%)
Income from Operations	22,120	22,988	(4%)
Net Income	34,573	7,438	365%



EBITDA and operating income margins rose from higher contracted capacities with fuel passthrough arrangements and from the sale of BESS capacities.

SMC Infrastructure posted a 7% revenue increase buoyed by average daily traffic growth.

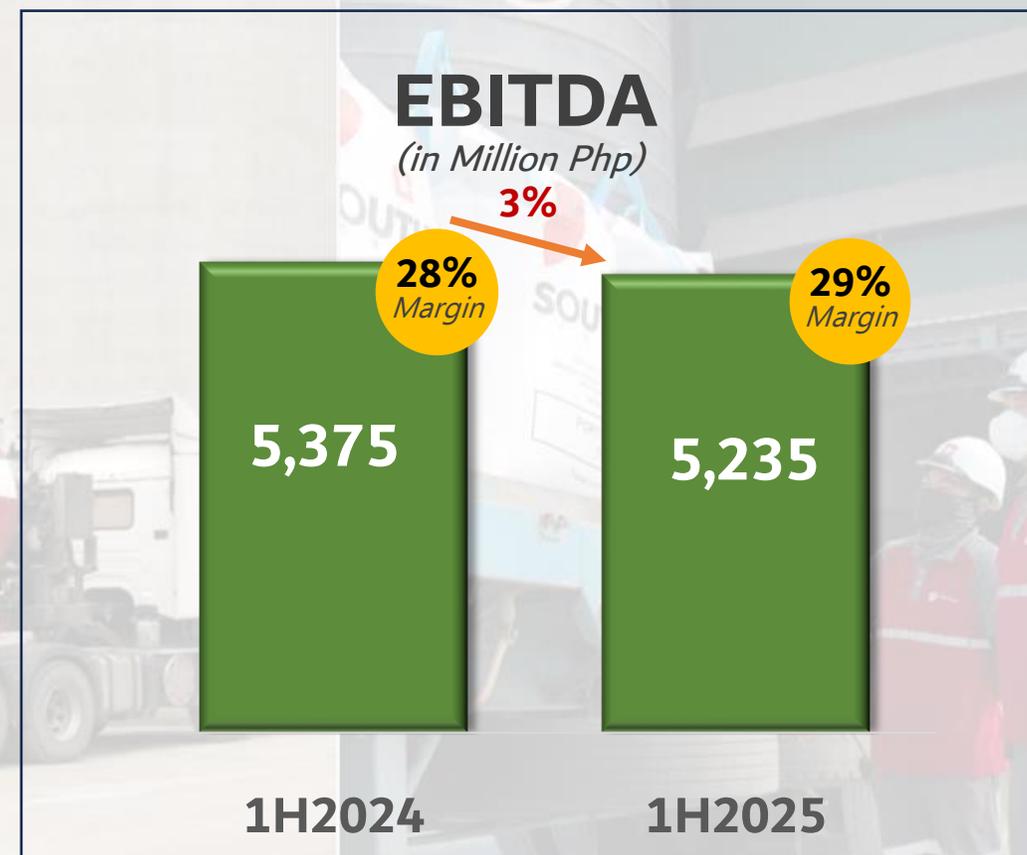
(In Million Php)	1H2025	1H2024	%Change
Revenue	19,857	18,493	7%
Income from Operations	11,142	9,856	13%



Double-digit growth in operating income was supported by effective cost management.

The Cement Business' revenues fell to P17.8bn due to pricing pressures.

(In Million Php)	1H2025	1H2024	%Change
Net Sales	17,822	18,962	(6%)
Income from Operations	3,493	3,952	(12%)



Despite the decline in EBITDA, margin improved to 29% due to ongoing cost efficiency measures.



SMC maintained a robust balance sheet with total assets amounting to P2.6 trillion.

<i>(In Billion Php)</i>	June 30, 2025	December 31, 2024
Cash	321	294
Total Current Assets	861	900
Total Assets	2,618	2,677
Interest-bearing debt	1,504	1,560
Total Current Liabilities	637	737
Total Liabilities	1,880	2,000
Total Equity	738	676

Highlights of SMC 1H2025 Sustainability Performance



**3G Leadership Award in CSR 2025 and
3G Best Sustainability Reporting 2025**

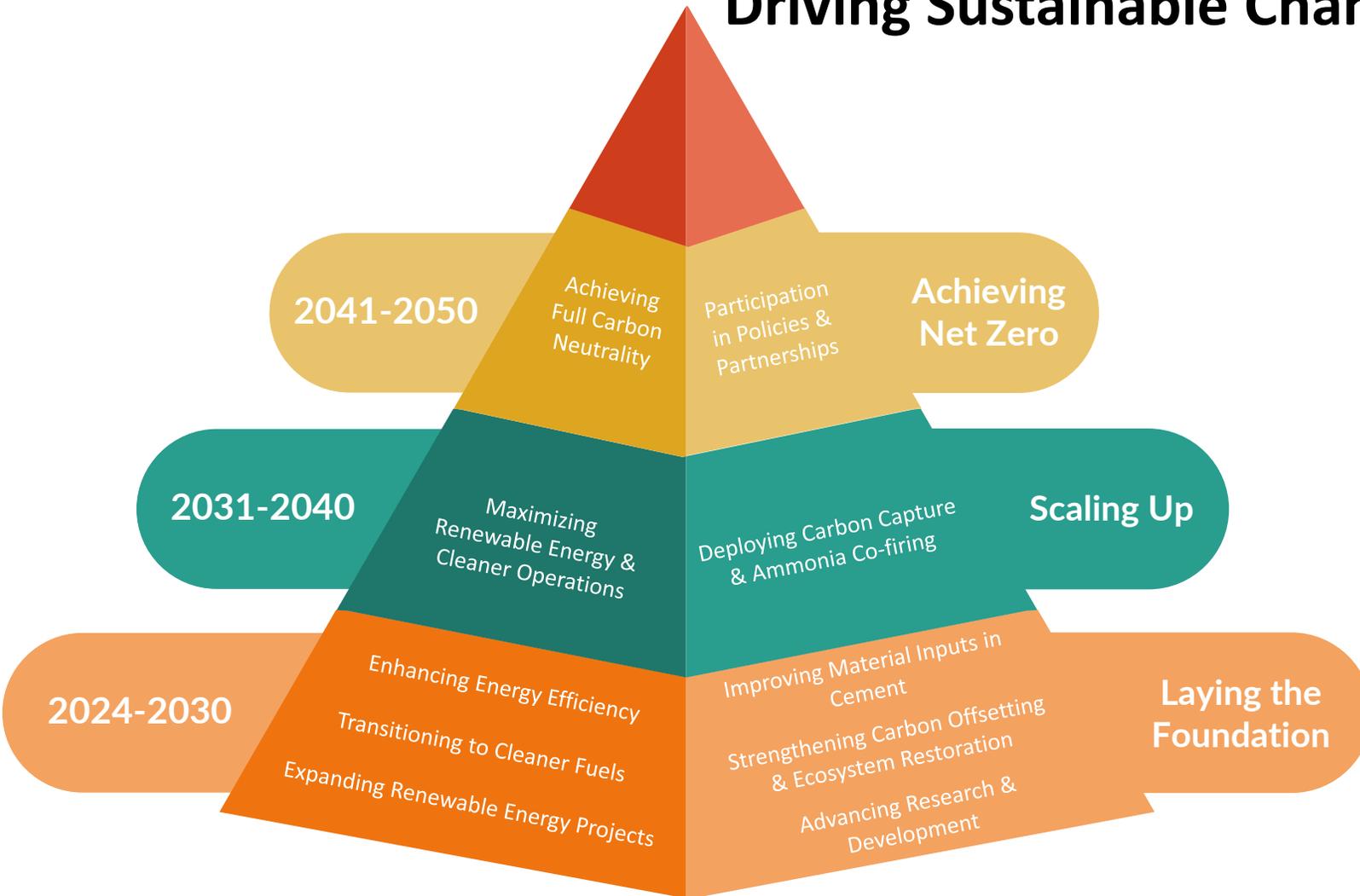


Published 2024 Sustainability Report

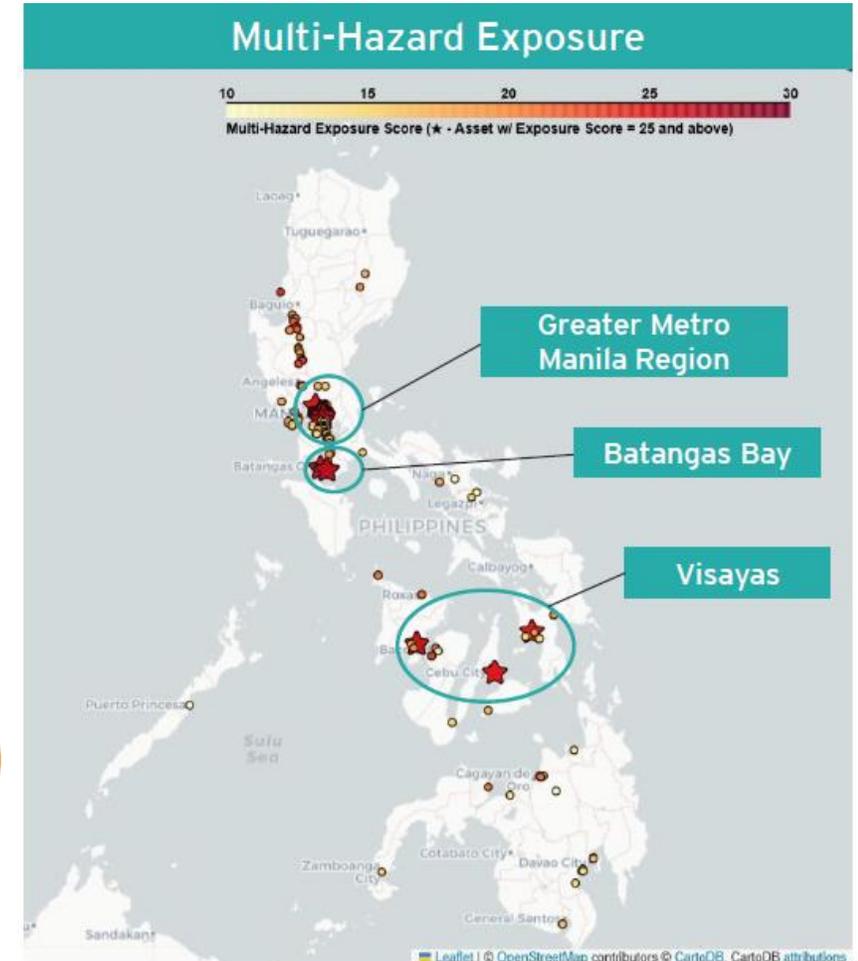
[https://sanmiguel.com.ph/smcannualreport2024/
SMC_2024_SUSTAINABILITY_REPORT.pdf](https://sanmiguel.com.ph/smcannualreport2024/SMC_2024_SUSTAINABILITY_REPORT.pdf)

Highlights of SMC 1H2025 Sustainability Performance

Driving Sustainable Change



Roadmap to Net Zero



Physical Climate Risk Assessment

Highlights of SMC 1H2025 Sustainability Performance

Driving Sustainable Change



Supplier Sustainability Forums – with Food, GSMI, and Corporate Suppliers

| 1H2025 Business Updates & Outlook

- » SMC is pressing ahead with its growth and expansion strategy, backed by solid operating performance and steady consumer demand, even amid global economic challenges.
- » Progress on the Manila International Airport's land development and ground improvement works are ongoing with areas ready for construction of key facilities.
- » Significant progress is underway across major projects, including the rehabilitation of NAIA, and various toll road and rail infrastructure initiatives.
- » In the power sector, SMGP continues to strengthen its energy portfolio by scaling up its BESS network and accelerating renewable energy initiatives in hydro and solar.
- » SMC's sustainability milestones highlight its steadfast commitment to driving meaningful, sustainable transformation across the group's value chain.



Q&A





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