August 17, 2026

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 be informed that the disclosure sent herewith was submitted by San Miguel Food and Beverage, Inc. to the Philippine Stock Exchange, Inc. on August 17, 2026.

Very truly yours,

ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

SAN MIGUEL CORPORATION

2026 1st SEMESTER RESULTS

ANALYSTS' BRIEFING

August 17, 2026

SAN MIGUEL CORPORATION

SAN MIGUEL FOOD AND BEVERAGE, INC.

GINEBRA SAN MIGUEL SINCE 1834

PETRON

| Executive summary

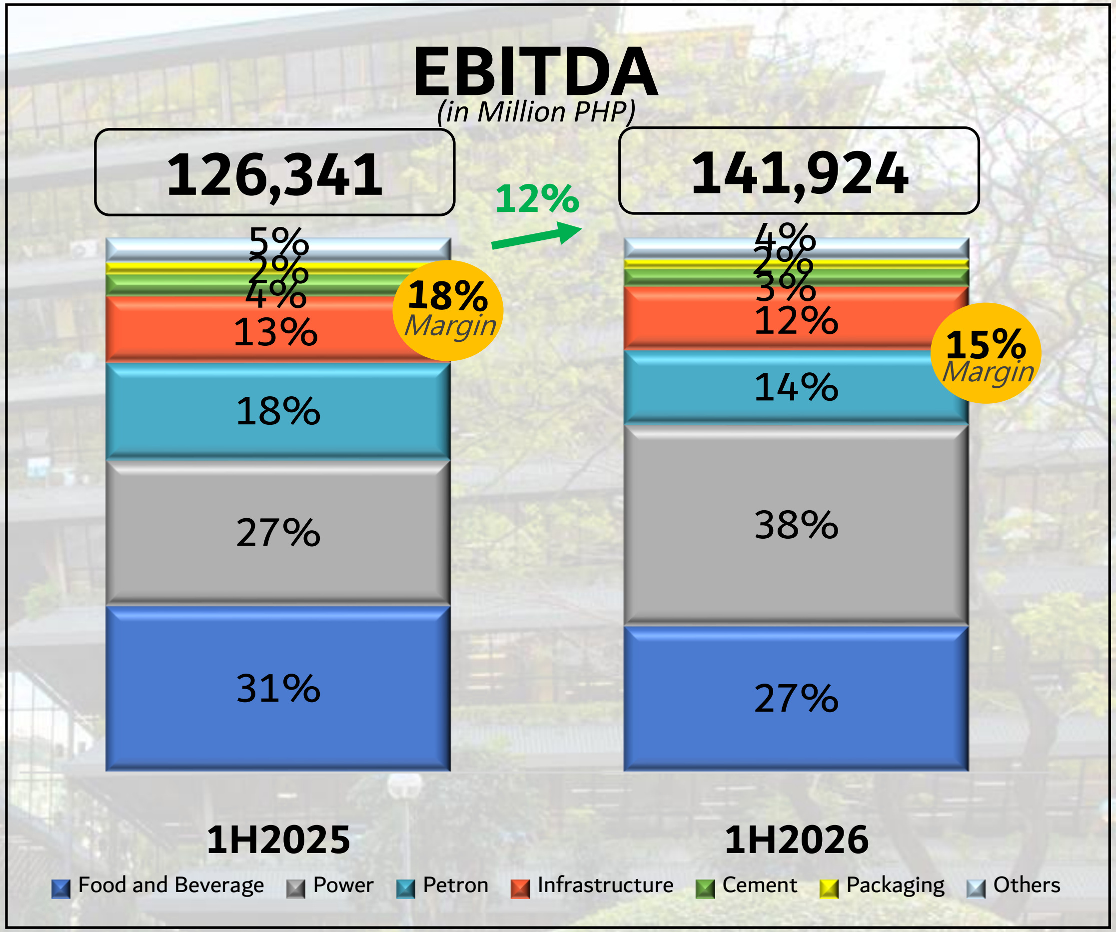
- The first half of 2026 was marked by a more challenging Philippine operating environment, with GDP growth slowing to 2.3% in the second quarter and 2.6% for the first half, as weaker investment, softer household spending, elevated inflation, peso depreciation, and Middle East-related disruptions weighed on consumer sentiment and business confidence.

- Within this challenging environment, SMC delivered resilient first-half results, with higher core net income and a 17% increase in operating income, driven by robust topline growth, steady domestic demand, and improved contributions from Energy, Food, Spirits, and Infrastructure.

- SMC continued to advance its sustainability agenda in 1H 2026, moving from establishing key frameworks toward greater integration into business operations and decision-making. Key progress included advancing the Climate Risk Assessment, Net Zero Roadmap, and People Upliftment Framework, alongside the publication of the 2025 Sustainability Report. Flagship initiatives such as the Better Rivers Program continued to deliver measurable environmental and social outcomes, while stronger internal engagement and sustainability governance supported SMC's focus on long-term resilience, value creation, and sustainable growth.

SMC core net income up 48%, reflecting strong underlying performance

(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**964,102**	718,205	34%
Income from Operations	**102,289**	87,658	17%
Net Income	**37,674**	66,767	(44%)
Net Income *(Exc. FOREX & One-offs)*	**54,170**	36,692	48%

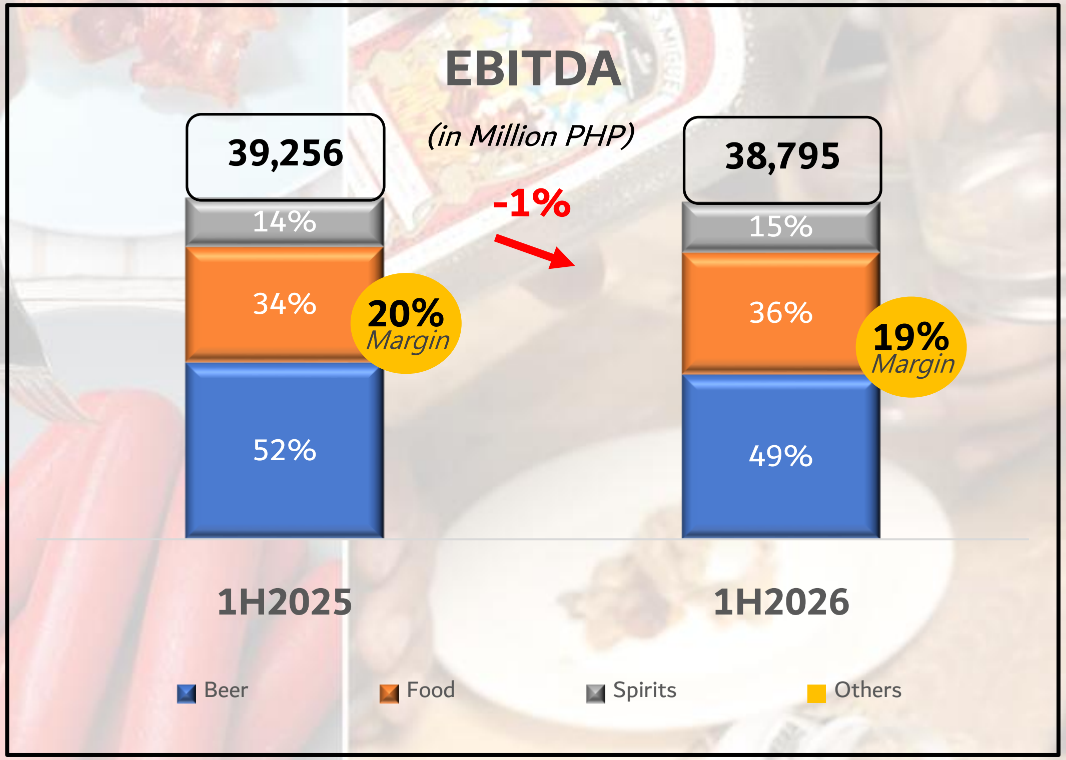


Diversified portfolio demonstrates resiliency, cushioning 2Q headwinds and driving 1H consolidated operating income 17% higher

SMFB's consolidated revenues grew 2% to P205.3 billion

SAN MIGUEL FOOD AND BEVERAGE, INC.

(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**205,254**	201,200	2%
Income from Operations	**28,811**	30,041	(4%)
Net Income	**22,052**	22,964	(4%)

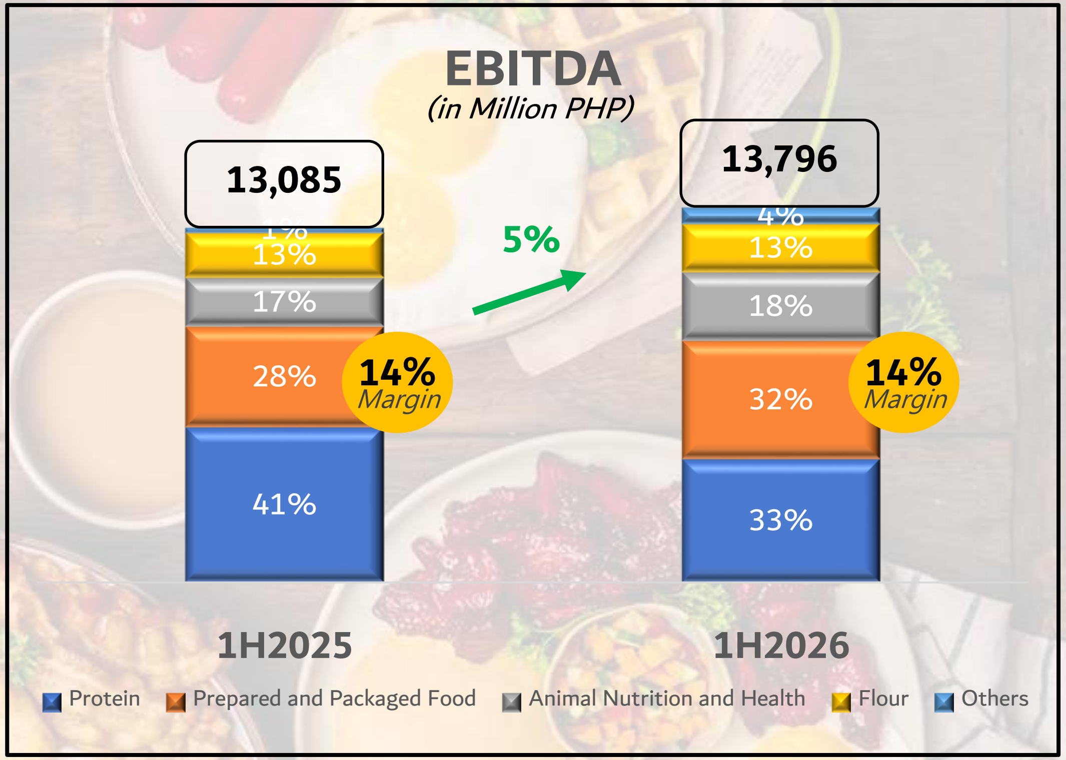


Gross profit and margins held firm through high inflation and a weaker peso

SMF grew revenues 5% to P99.3 billion and net income 8% to P6.4 billion

SAN MIGUEL FOODS

(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**99,267**	94,379	5%
Income from Operations	**8,833**	8,648	2%
Net Income	**6,444**	5,994	8%

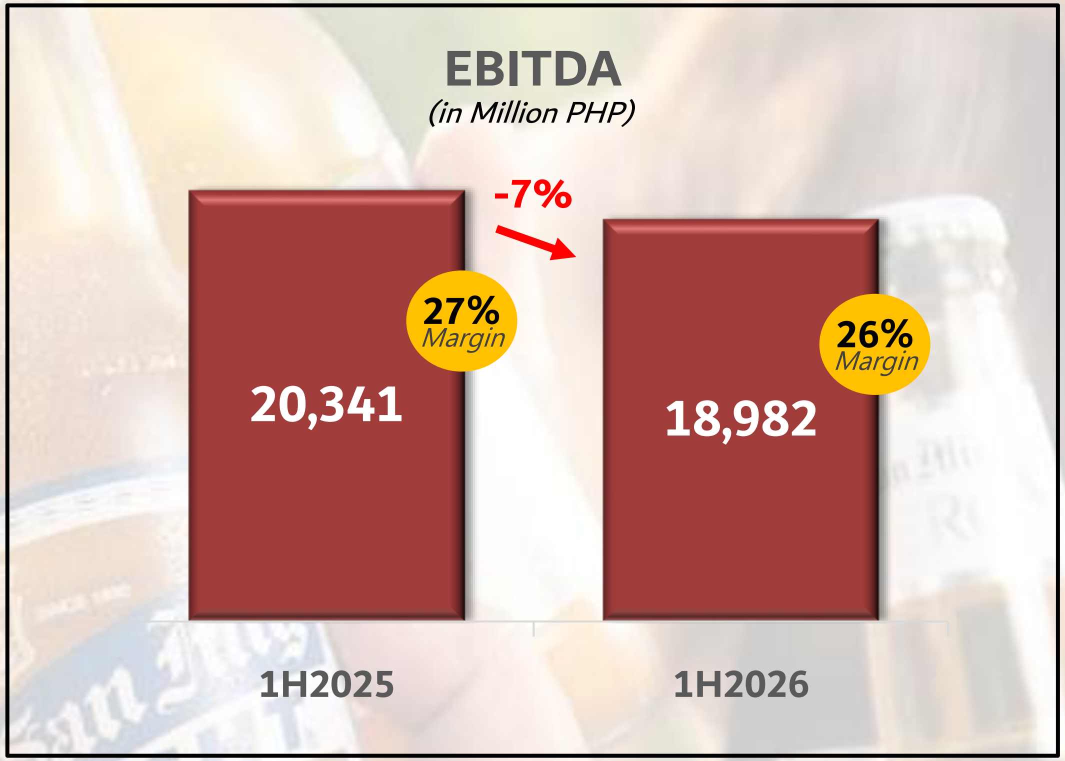


Record Feeds volumes and sustained Prepared and Packaged Food growth more than offset lower Poultry prices

Pricing sustained SMB revenues at P73.7 billion

San Miguel Brewery Inc.

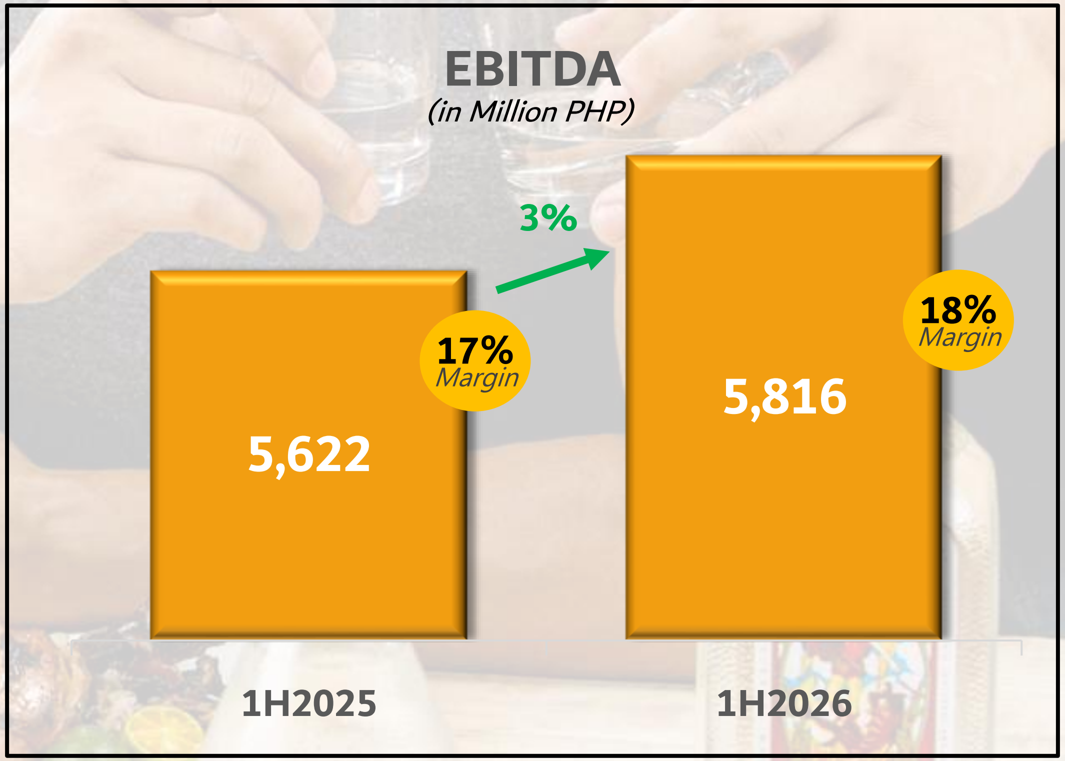
(In Million Php)	1H2026	1H2025	%Change
Net Sales	**73,654**	74,588	(1%)
Income from Operations	**14,372**	16,214	(11%)
Net Income	**11,447**	12,984	(12%)



Domestic revenues held steady in a more cautious consumer environment, while the Middle East conflict affected exports

GSMI grew operation income 8% to P5.4 billion and expanded margin to 18%

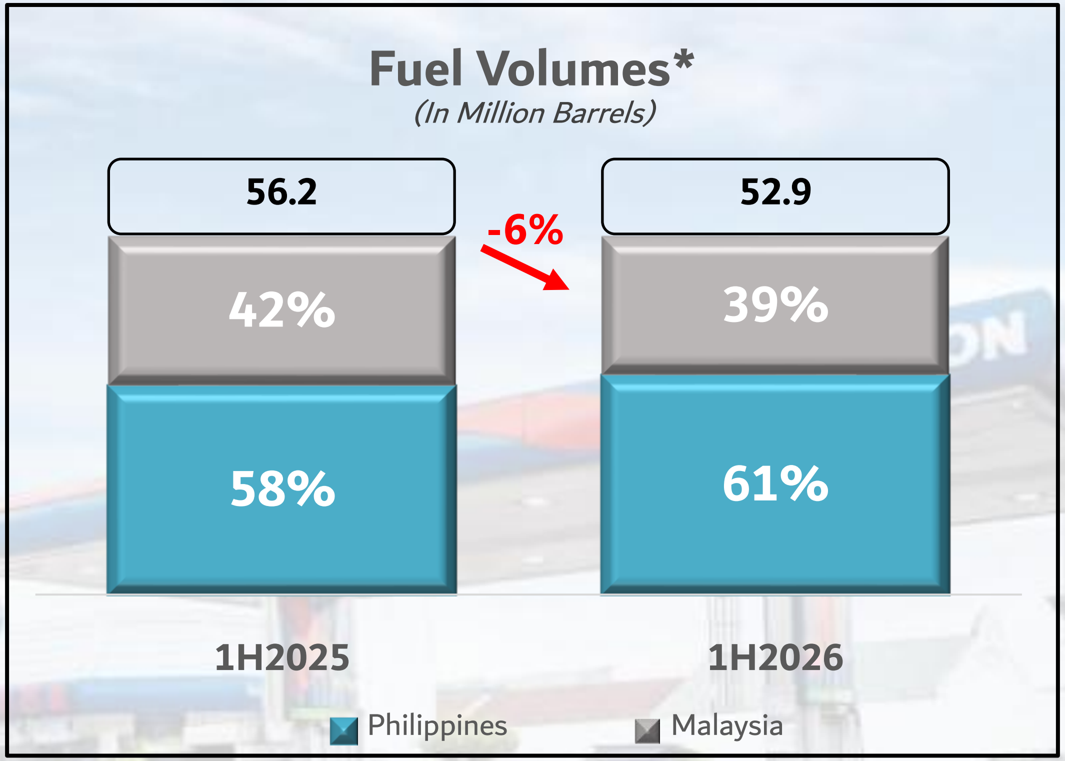
(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**32,335**	32,235	0%
Income from Operations	**5,360**	4,952	8%
Net Income	**4,381**	4,247	3%



Pricing, lower material costs, and improved distillery efficiencies drove earnings higher

Petron posted P3.8 billion net income amid challenging first half

(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**605,891**	386,395	57%
Income from Operations	**12,640**	15,146	(17%)
EBITDA	**19,792**	23,057	(14%)
Net Income	**3,811**	5,252	(27%)

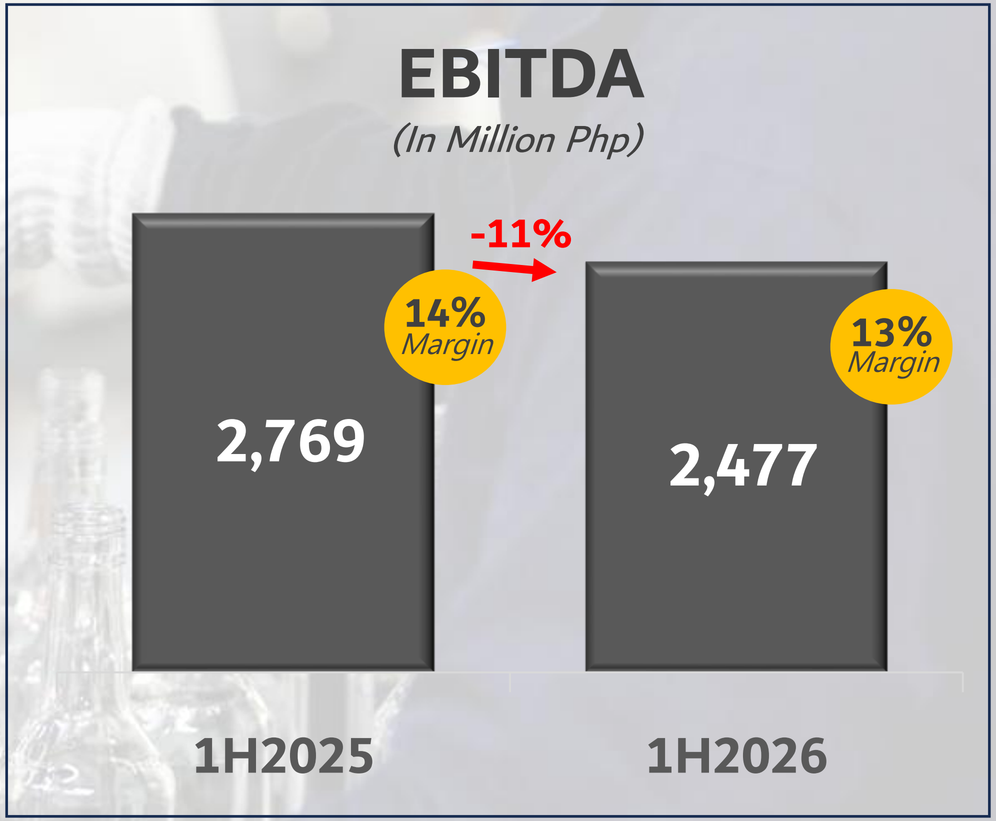


*Excludes Singapore trading volumes

Consolidated volumes which includes trading grains, grew by 6% as it was supported by a notable 15% growth in domestic retail sales

Packaging revenues held steady at P19.3 billion as strong international operations absorbed domestic demand softness

(In Million Php)	**1H2026**	1H2025	%Change
Revenue	**19,314**	19,284	0%
Income from Operations	**1,151**	1,592	(28%)

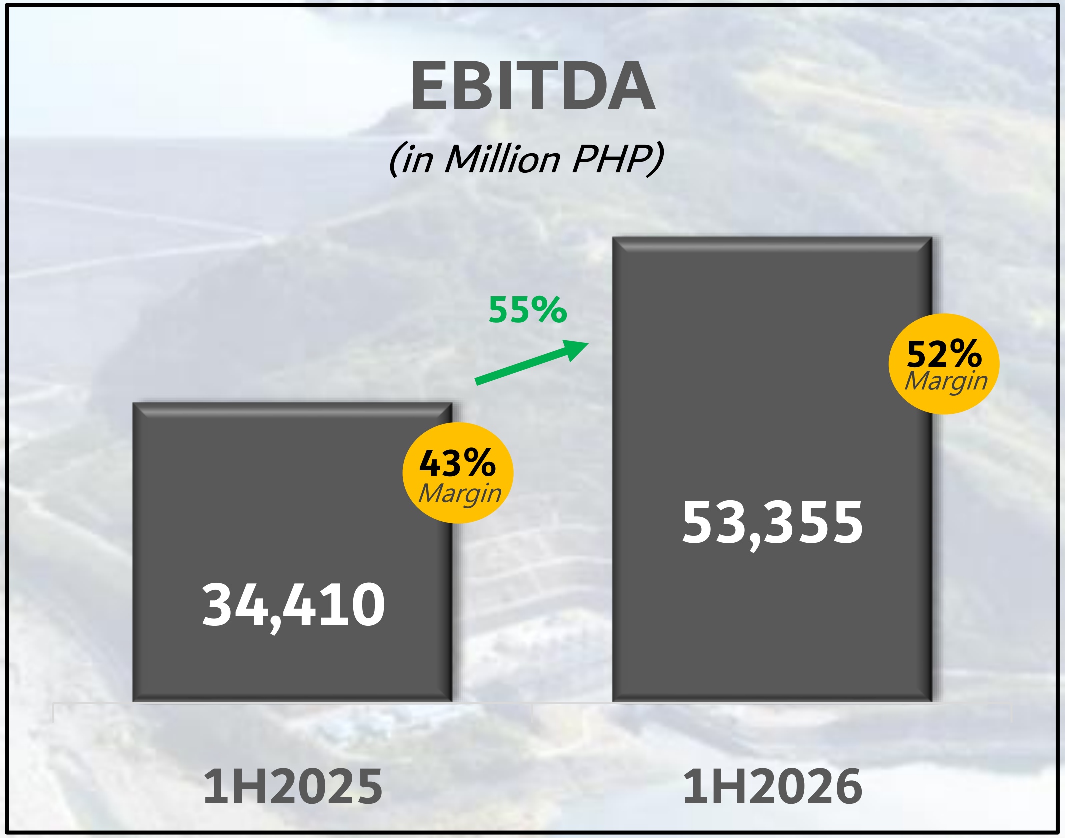


Lower demand and higher input costs pressured earnings despite cost-saving initiatives

SMGP's EBITDA surged 55% to P53.4 billion on the back of stronger revenues and improved contract terms

San Miguel Global Power

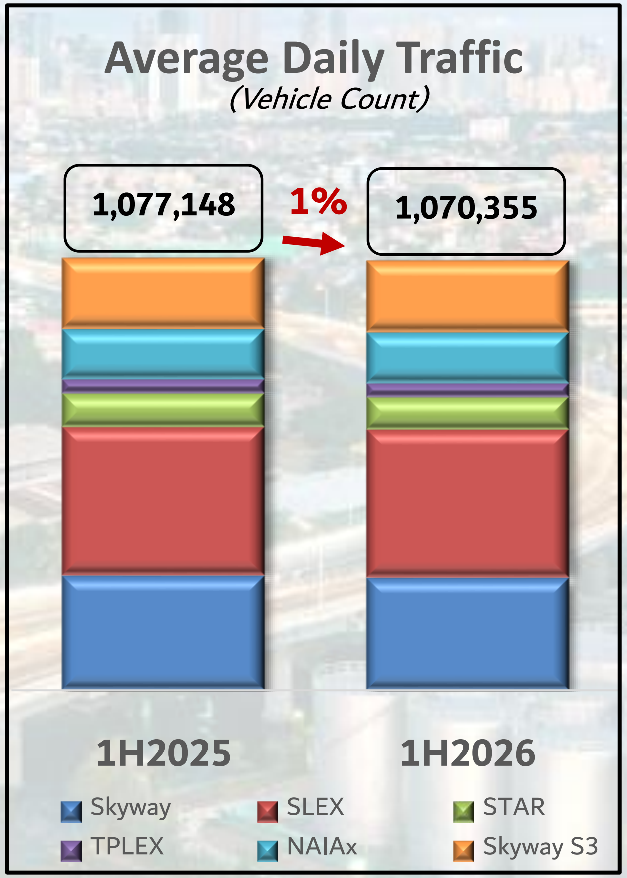
(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**101,856**	80,147	27%
Income from Operations	**41,968**	22,120	90%
Net Income	**32,151**	34,573	(7%)

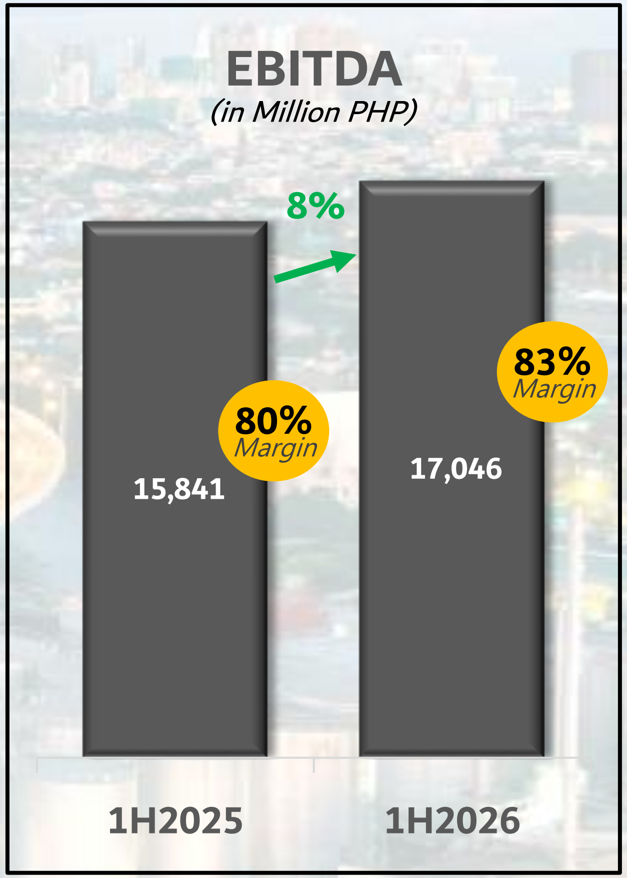


Improved margins on better contract terms and higher contributions from BESS led to the business' strong first half performance

SMC Infrastructure earnings remained resilient, with revenues rising 3% YoY

(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**20,522**	19,857	3%
Income from Operations	**11,124**	11,142	0%
Net Income	**8,838**	6,838	29%



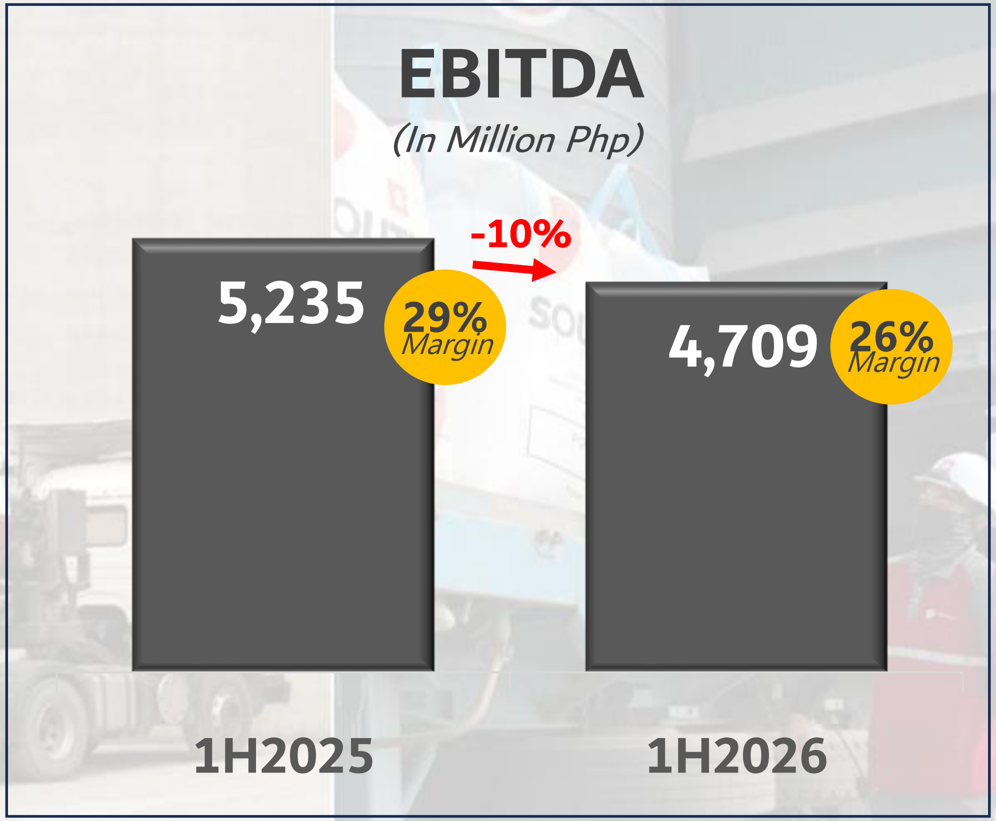


EBITDA delivered solid 8% growth despite softer traffic amid elevated fuel prices

Cement revenues grew 2% as higher volumes offset pricing pressure amid intense market competition

NORTHERN CEMENT CORPORATION
SOUTHERN CONCRETE
EAGLE CEMENT

(In Million Php)	**1H2026**	1H2025	%Change
Net Sales	**18,150**	17,822	2%
Income from Operations	**3,164**	3,493	(9%)



Stronger market position cushioned weak demand, though Middle East-related cost pressures weighed on earnings

SMC closed 2025 with a robust balance sheet, with total assets reaching P2.7 trillion

(In Billion Php)	June 30, 2026	December 31, 2025
Cash	**454**	352
Total Current Assets	**1,083**	883
Total Assets	**2,996**	2,726
Interest-bearing debt	**1,798**	1,588
Total Current Liabilities	**826**	715
Total Liabilities	**2,202**	1,979
Total Equity	**794**	747

SUSTAINABILITY UPDATE
First Half 2026

SMC 2025 Sustainability at a Glance

FINANCIAL CAPITAL

P1,503 B+
Economic value generated

P995 B+
Operating costs incl. payments to suppliers

P58 B+
Employee wages and benefits

P221 B+
Payments to government in taxes

P153 B+
Payments to providers of capital

BUILT CAPITAL

5,710 MW
Power generation capacity across SMC facilities

538 MW
Renewable energy capacity installed

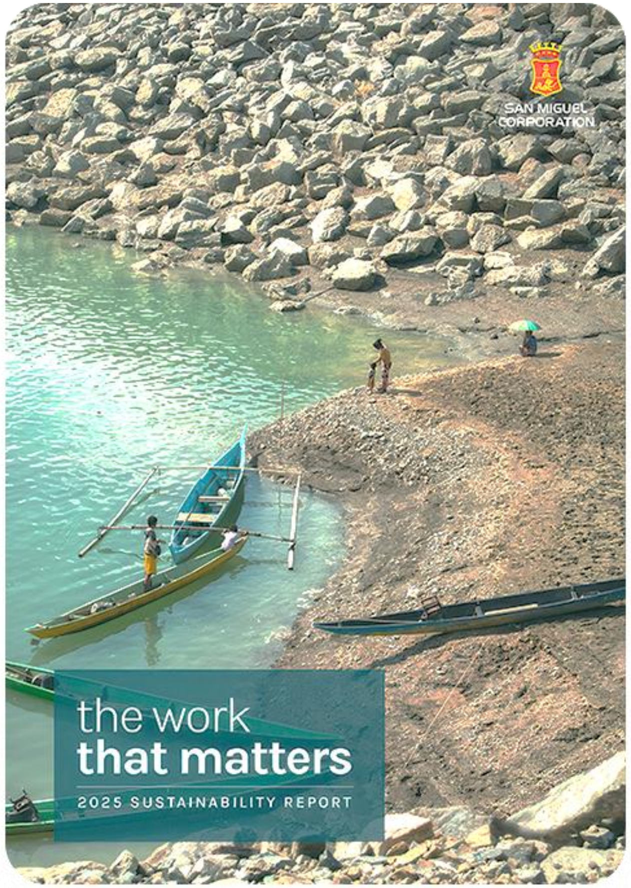
229 KM
Expressway network supporting national connectivity

SOCIAL & RELATIONSHIP CAPITAL

200,000+
Individuals reached through volunteer programs

65,415 hours
Contributed by 4,298 employee volunteers

6,642 members
Engaged through Better World community centers



NATURAL CAPITAL

8.14 Mn trees
Planted through reforestation programs

58 B liters
Water saved since 2017 through Water for All initiatives

125%
Increase in number of bird species visiting SMAI's Biodiversity Offset Program (BOP)

8.95 Mn MT
Silt and waste removed from Pasig and other major rivers

36%
Increase in renewable energy use year on year

HUMAN CAPITAL

59,117
SMC's growing workforce, with 1,689 new jobs generated in 2025

GOVERNANCE CAPITAL

100%
Directors & officers who took corporate governance training

282
Internationally recognized certifications

199 Suppliers
Screened for ESG profile and performance

https://www.sanmiguel.com.ph/storage/page-assets/626/1/f4oPBk3ewwJoYsg5I6uU1Kj0r5kaTusQ4AOyP160fWwIjoLyKuAoFUBQ1hol/orig/2025_San_Miguel_Corporation_Sustainability_Report.pdf

Better Rivers Program: Advancing Climate Resilience

Waste & Silt collected

9,247,632 m^3

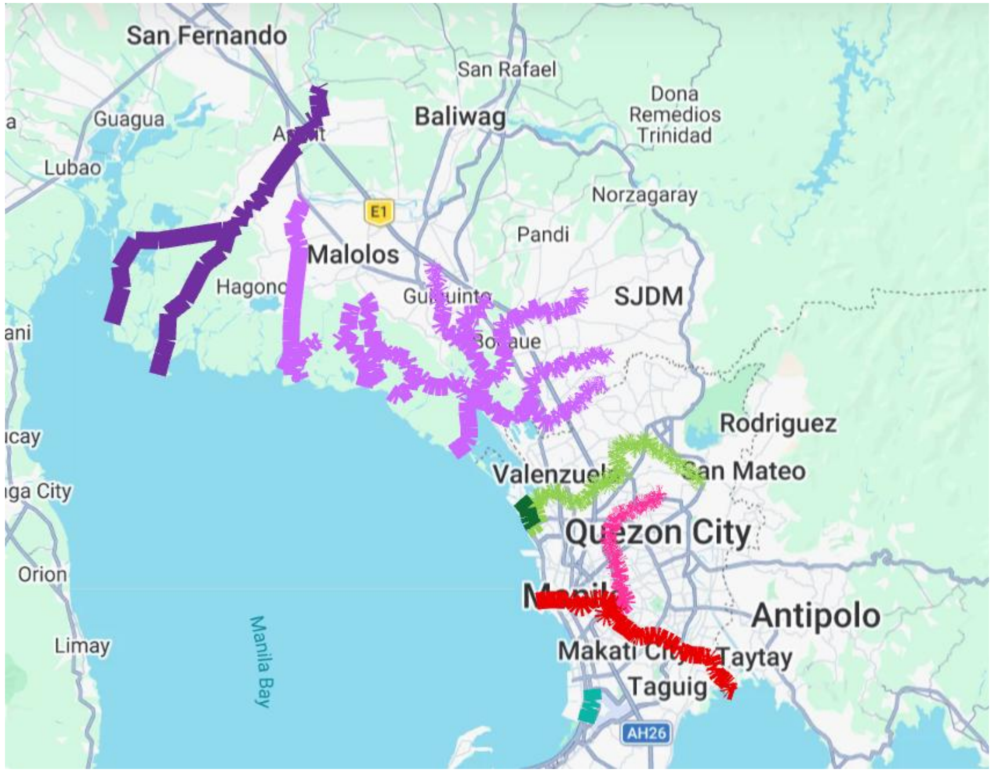
AS OF JUNE 28, 2026

Total distance covered

199.01 kilometers

AS OF JUNE 28, 2026

- **Bulacan Rivers**
- **Tullahan River**
- **San Juan River**
- **Pasig River**
- **Navotas Channel Straightining**
- **NAIA Rivers**
- **Pampanga River**
- **San Isidro River (San Pedro, Laguna)**
- **Biñan River**



Sustainability Recognitions

3G Excellence in Sustainable Development Award and the 3G Community Development and Philanthropy Award.

Eagle Cement
Green Leadership category:
Waste Heat Recovery System
Social Empowerment category:
Wealth on Waste Program

Internal Culture & Awareness Development

TAMANG TAPON

Let's minimize our landfill waste by properly segregating our trash

COMPOSTING OF BIODEGRADABLE WASTE

2026 Progress: Advancing Sustainability Goals

FOUNDATION → **INTEGRATION**

Climate Risk Assessment

- Evaluate individual facilities' resilience and develop mitigation plans relative to each one's physical climate risk assessment
- Integrate climate risk with ERM across the Group
- Embed ESG risk evaluation in major capex projects

Net Zero Roadmap

- Advance hydro and solar projects of Global Power, CME plant construction for Petron and co-processing initiatives for Cement
- Push for intermediate targets for the sustainability goals in each business

Uplifting People

- Track impact metrics of social projects

Sustainability Reporting

- Gearing up for IFRS S1 & S2 compliance

1H2026 Business Updates & Outlook

- SMC’s recent P30 billion preferred shares follow-on offering was 3.27x oversubscribed, reflecting strong investor confidence in the Group’s long-term growth strategy and its continued investments in infrastructure and nation-building projects.

- SMFB’s capacity expansion is progressing across its Food and Beverage businesses. Key projects include GSMI’s Lucena washing facility, commissioned in March, and its Cabuyao production line targeted for November; Beer’s Lucanin Malt Terminal; and additional food manufacturing, feedmill, cold storage, and grain-handling capacities.

- SMGP remains committed to its energy transition strategy through its Hydro and Solar projects, with plant development, construction, and solar panel importation currently in progress.

- Key infrastructure projects continue to advance, with ongoing toll road construction and improvements, sustained progress on MRT-7 and MIA, and significant operational improvements and upgrades at NAIA to enhance capacity and passenger experience.

- SMC's diversified portfolio, scale, and operational resilience continue to support stable performance amid a more challenging operating environment. With a disciplined approach to operations, capital allocation, and risk management, the Company remains well-positioned to pursue long-term growth opportunities while maintaining financial strength and adaptability across economic cycles.

Q&A

SAN MIGUEL CORPORATION

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