

# 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)  
Nov 11, 2024
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(63 2) 8884-9200
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 (PCOR)	9,375,104,497
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PREFERRED SERIES 4A (PRF4A)	5,000,000
PREFERRED SERIES 4B (PRF4B)	2,995,000
PREFERRED SERIES 4C (PRF4C)	6,005,000
PREFERRED SERIES 4D (PRF4D)	8,500,000
PREFERRED SERIES 4E (PRF4E)	8,330,000



November 11, 2024

**PHILIPPINE STOCK EXCHANGE, INC.**

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

Attention: **Atty. Stefanie Ann B. Go**  
Officer-in-Charge, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> 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 2024 September YTD 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,

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





SAN MIGUEL  
CORPORATION



SAN MIGUEL  
FOOD AND BEVERAGE, INC.



PETRON

# SAN MIGUEL CORPORATION

## Analysts' Briefing

2024 SEPTEMBER YTD RESULTS

November 11, 2024







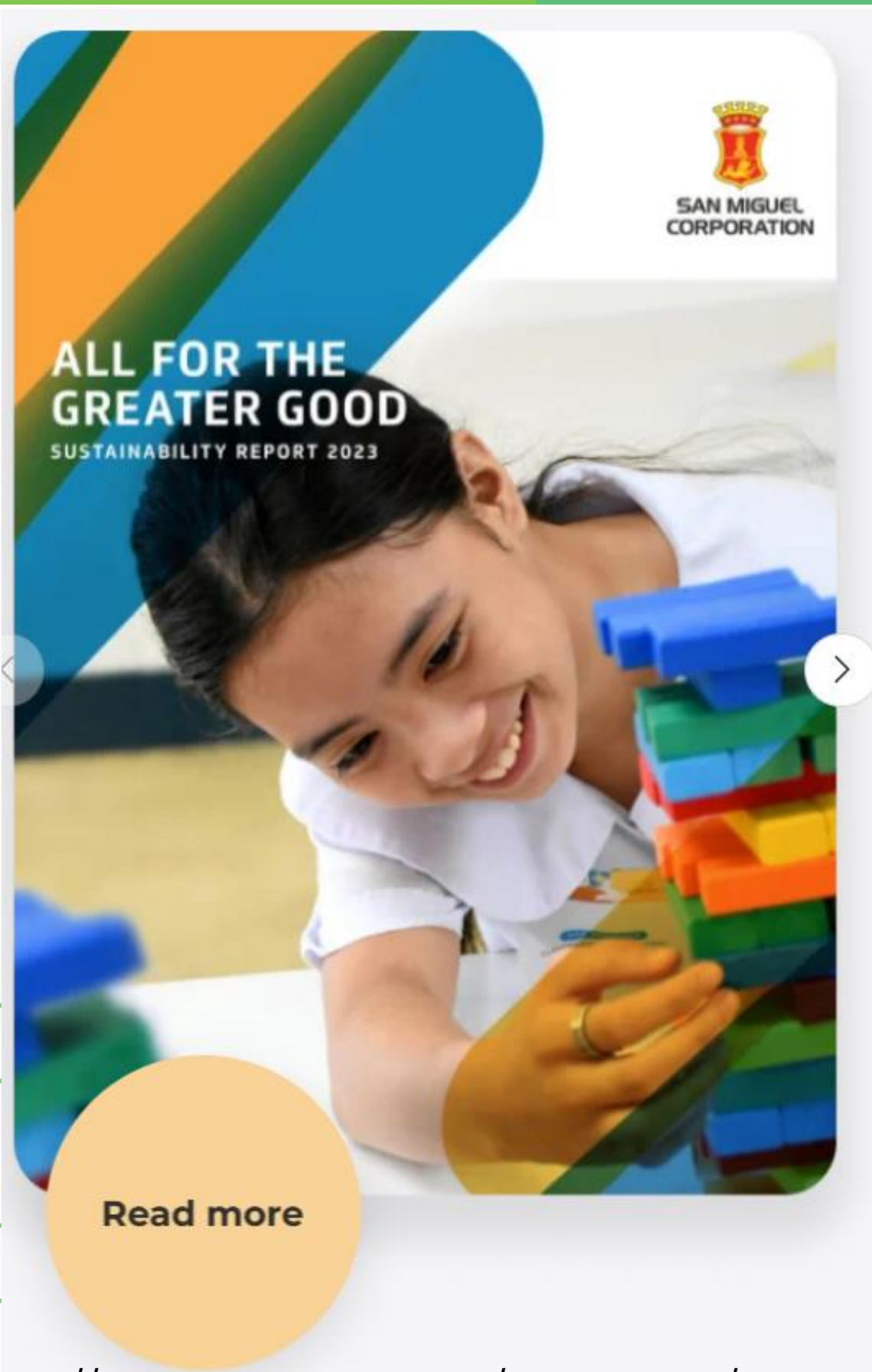
# Executive Summary

- » SMC Group continues to deliver significant strides in its sustainability initiatives to create a long-lasting impact on society at large and accelerate the transition towards a resilient and globally-competitive Philippines.
- » Despite challenges such as typhoons and currency fluctuations, SMC's 9M24 consolidated revenues increased by 11% buoyed by higher sales volumes in its Power, Fuel & Oil, Food, and Spirits businesses. This was supported by the central bank's much-awaited easing of interest rates and favorable inflationary environment during the third quarter which stimulated economic activities specifically household spending.
- » SMC's consistent resiliency and adaptability, fueled further by enhanced operational efficiencies, increased productivity and marketing initiatives, allowed it to maintain margins, navigate the complex environment and continue to make headway against our sustainable goals and long-term strategies, both financially and operationally.
- » We remain positive that the underlying strength of our businesses, coupled with easing inflationary pressures, will continue to support our consistent growth until year-end amid the impact of adverse weather conditions and volatile exchange rates.





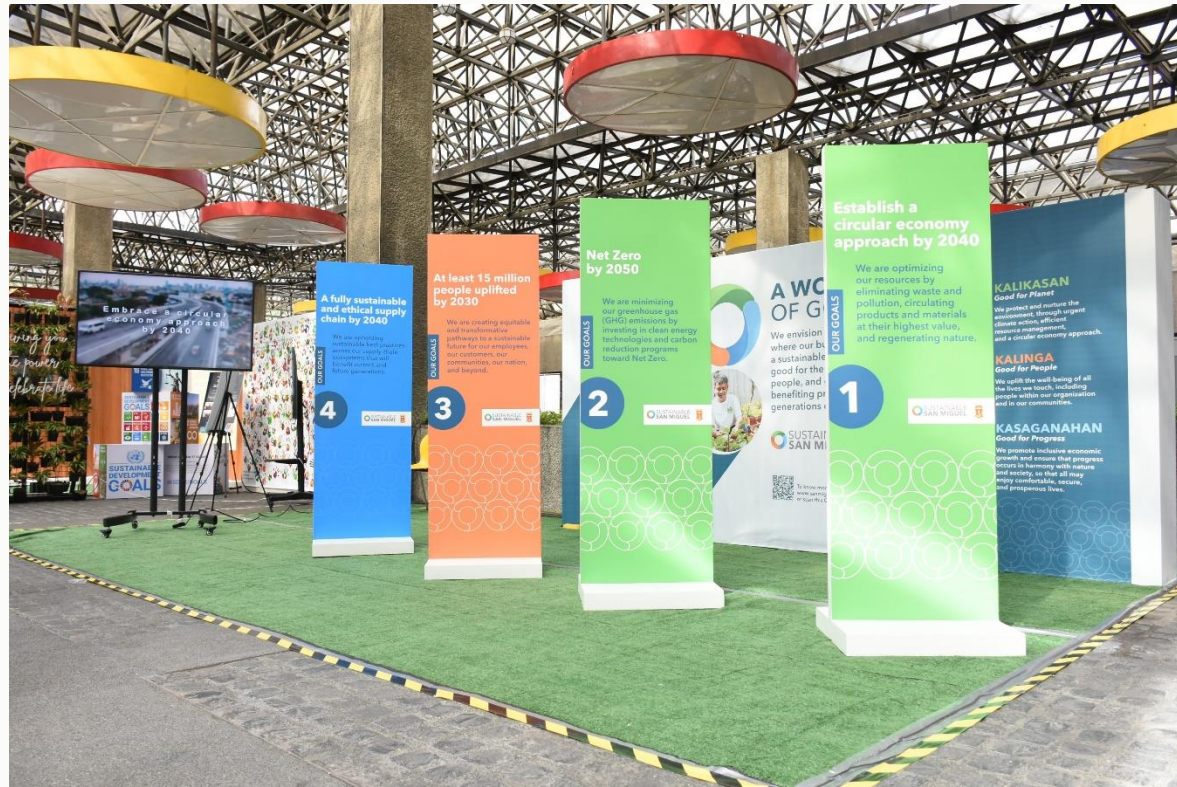
# Recent Sustainability Developments in SMC



- ❑ Sustainability awareness building in the San Miguel Group
  - Two-day expo and forum for employees
  - Ongoing SDG workshops in the provinces
- ❑ Completed the CDP questionnaire
- ❑ Conducted workshops on Energy Management System and facility audits for the “Water for All” program
- ❑ Finalizing guidelines for a new sustainability checklist for capex evaluation
- ❑ 3<sup>rd</sup> party engagement for Climate Risk Assessment of SMC facilities covering physical hazards and transition risks; also includes training in IFRS S1 and S2
- ❑ Finalizing vendor selection for ESG Data Automation



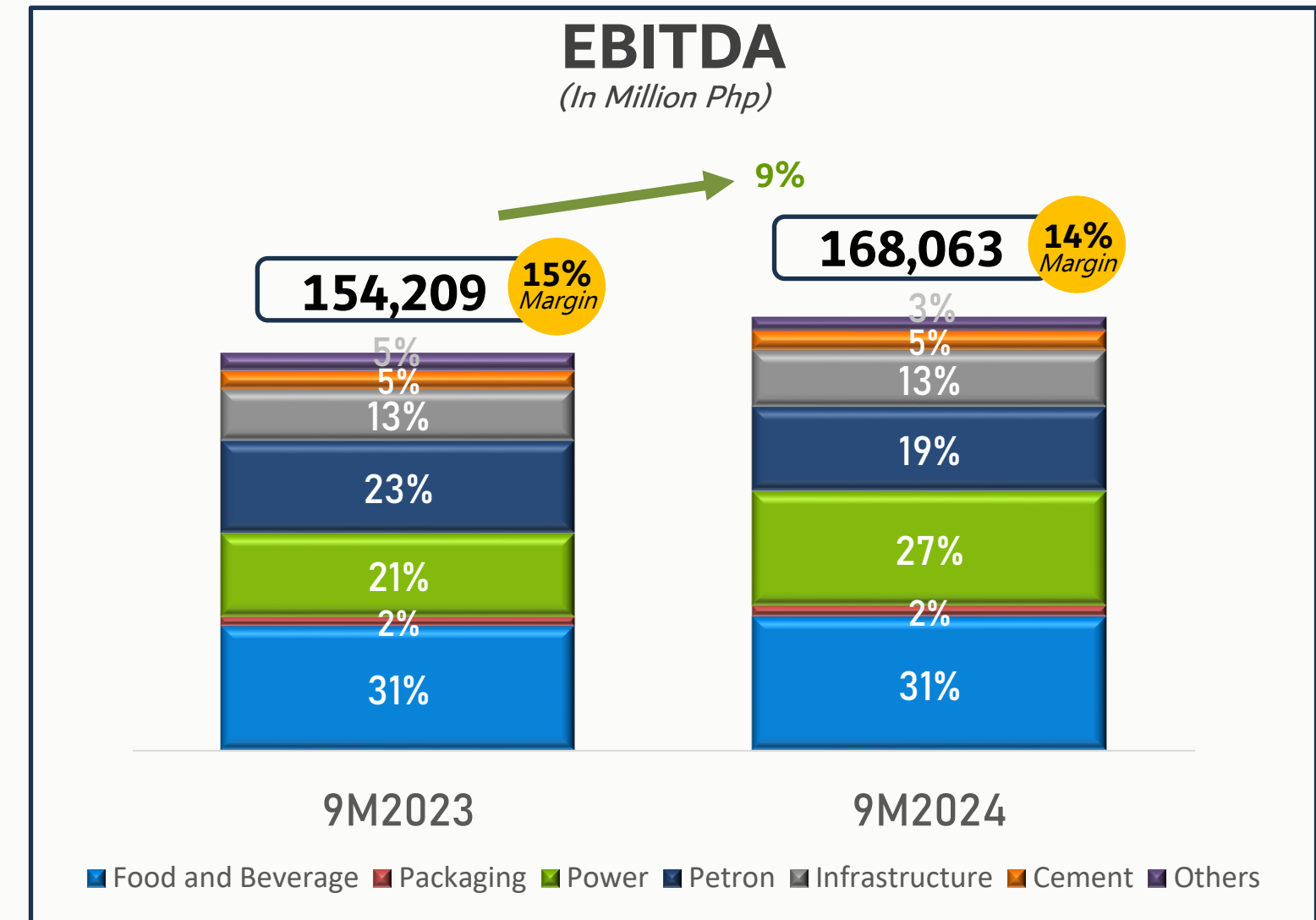
# Sustainable San Miguel – Increasing awareness in SMC





# SMC records double-digit growth in net income, rising 19% Y-o-Y to ₱37.1 billion

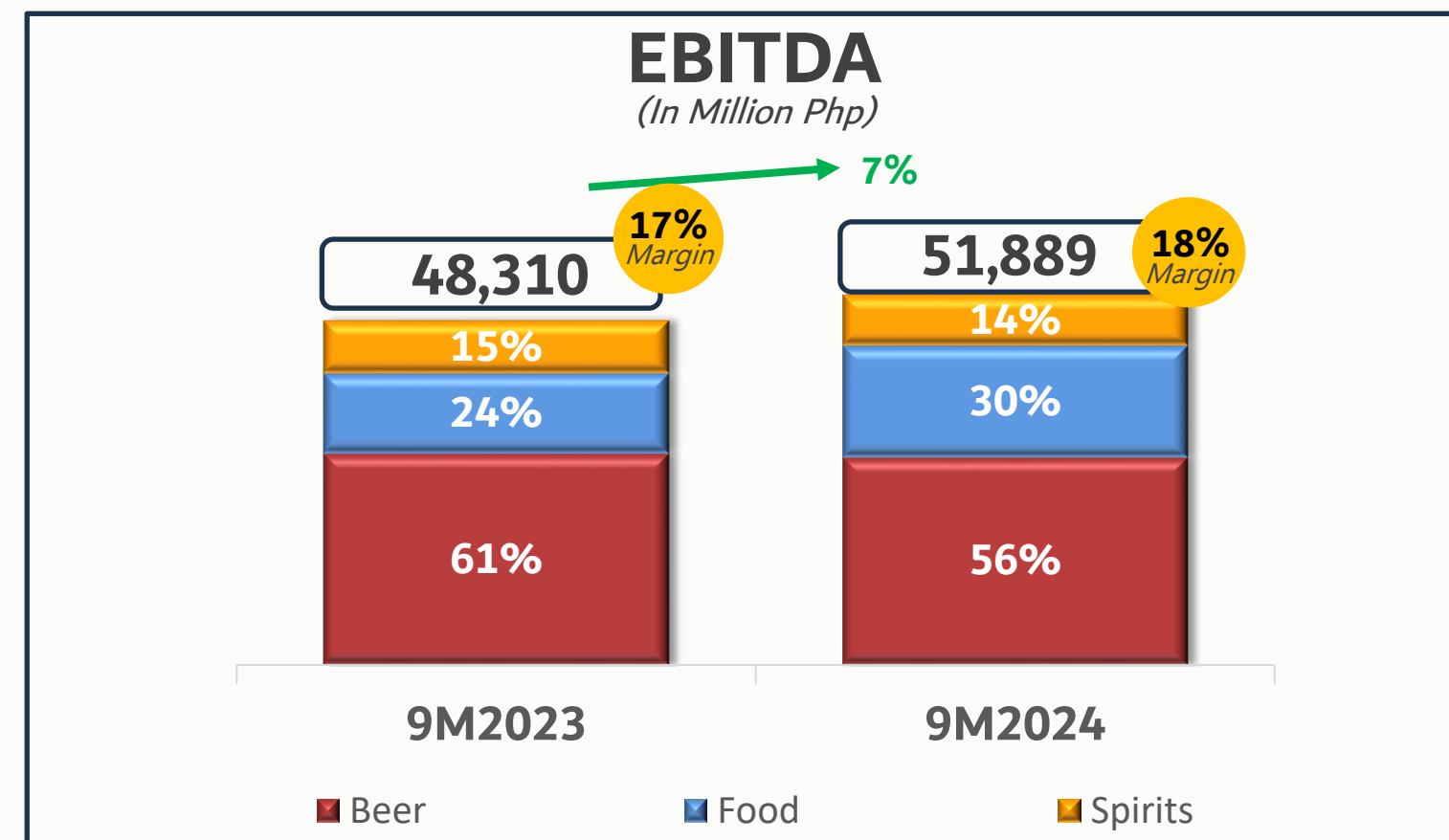
(In Million Php)	9M2024	9M2023	%Change
NET SALES	1,179,521	1,061,088	11%
INCOME FROM OPERATIONS	121,854	110,186	11%
NET INCOME	37,094	31,187	19%



Excluding the one-time gain on the transfer of Don Papa rights last year, EBITDA would have grown by 10%.

# SMFB sustained its growth momentum with a 15% increase in operating income to ₱39.9 billion

(In Million Php)	9M2024	9M2023	%Change
NET SALES	291,108	276,656	5%
INCOME FROM OPERATIONS	39,914	34,685	15%
NET INCOME	30,410	27,483	11%



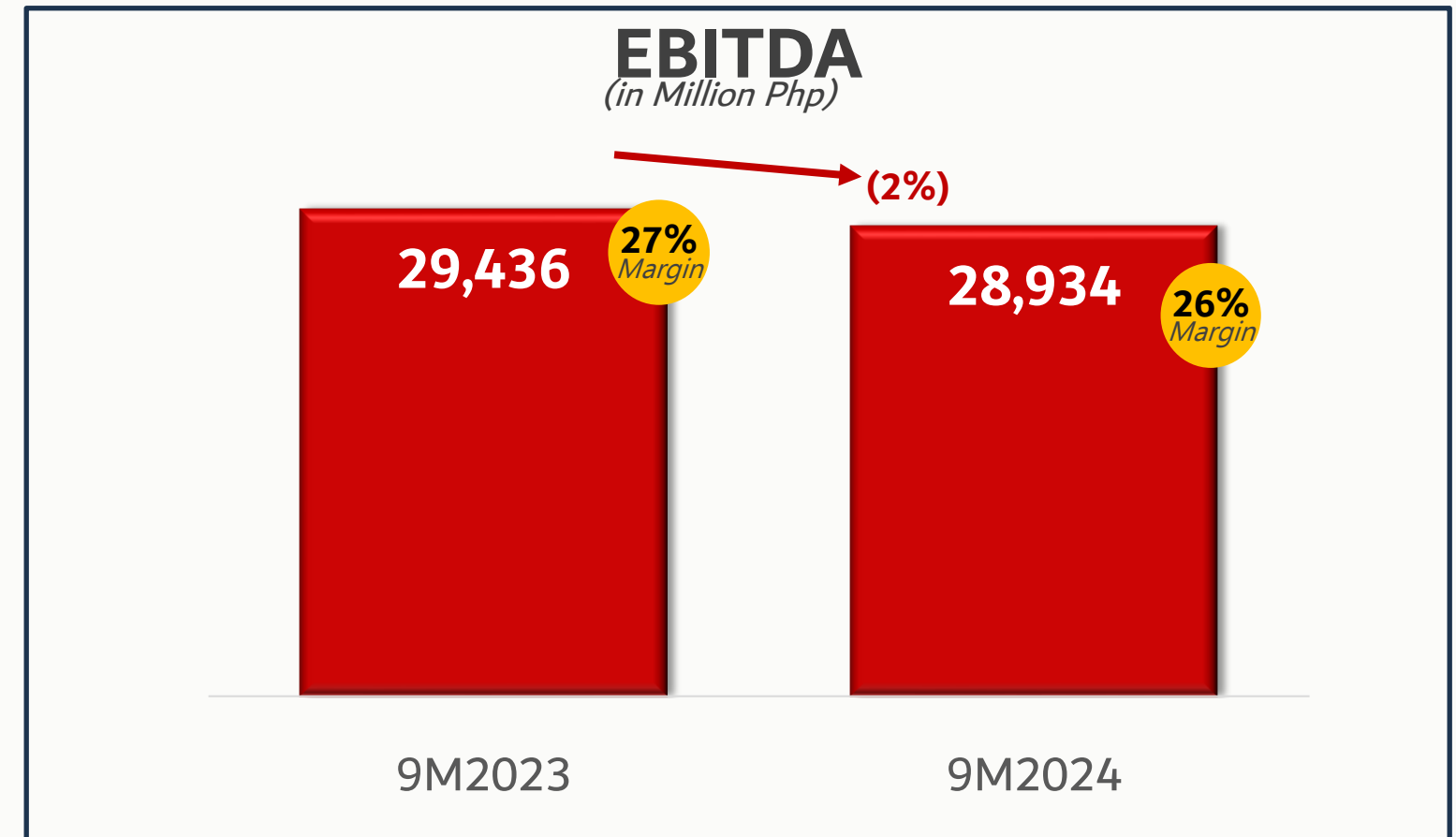
SMFB achieved a strong financial performance in 9M2024, reflecting the resilience of its diversified portfolio and effective cost management.



# SMB delivers 3% revenue growth, reaching ₱111.2 billion in 9M2024

(In Million Php)	9M2024	9M2023	%Change
NET SALES	111,220	108,333	3%
INCOME FROM OPERATIONS	23,433	24,114	(3%)
NET INCOME	18,533	19,431	(5%)

\*Net income decline was due to the absence in 2024 of the one-time tax benefit in 2023

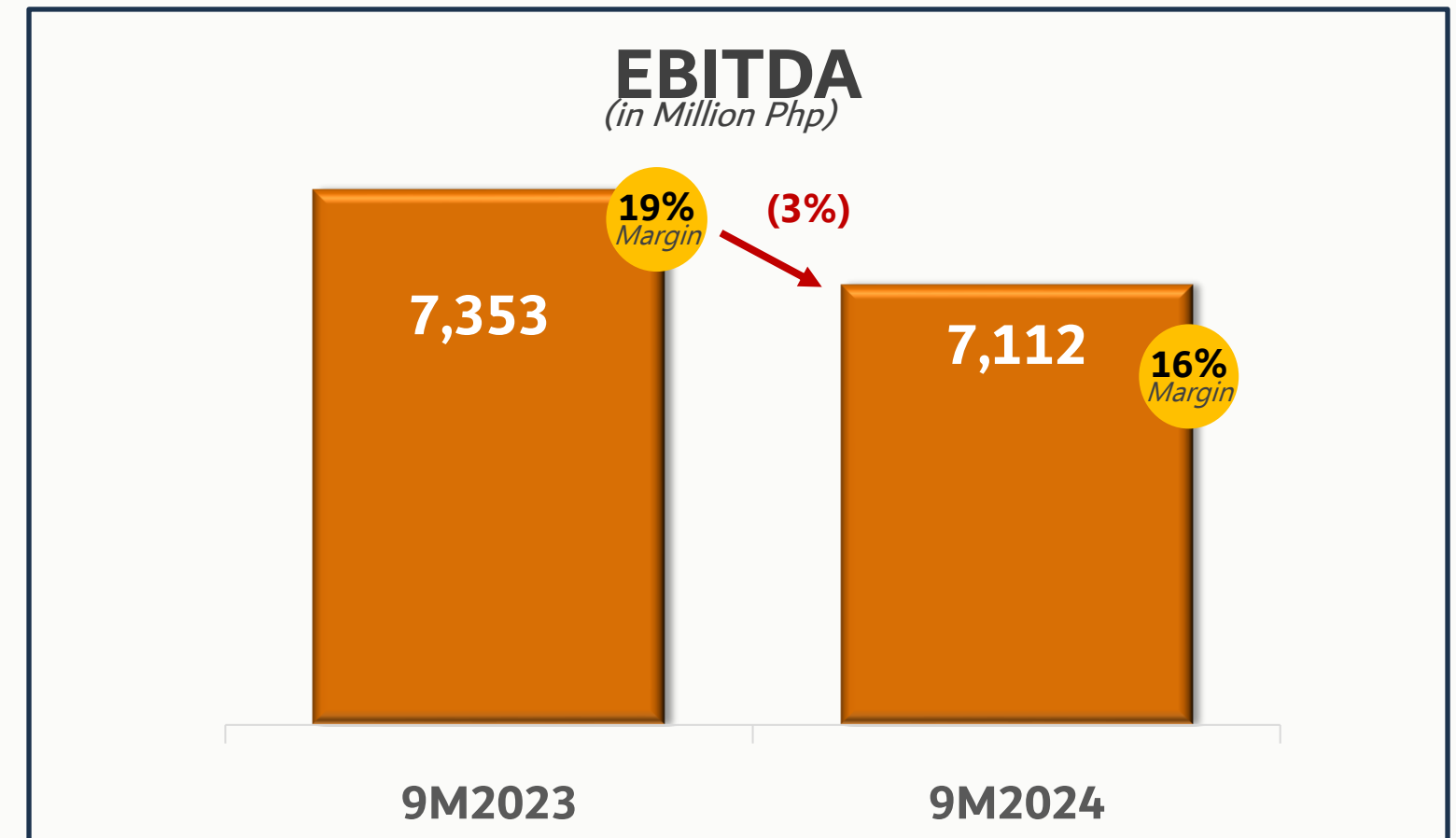


Third-quarter volume growth across both domestic and international operations contributed significantly to the 9M topline, further supported by targeted price adjustments and robust sales and marketing initiatives.



# GSMI recorded a 26% growth in operating income, supported by strong and consistent revenue growth

(In Million Php)	9M2024	9M2023	%Change
NET SALES	45,562	38,915	17%
INCOME FROM OPERATIONS	6,336	5,034	26%
NET INCOME	5,441	5,491	(1%)

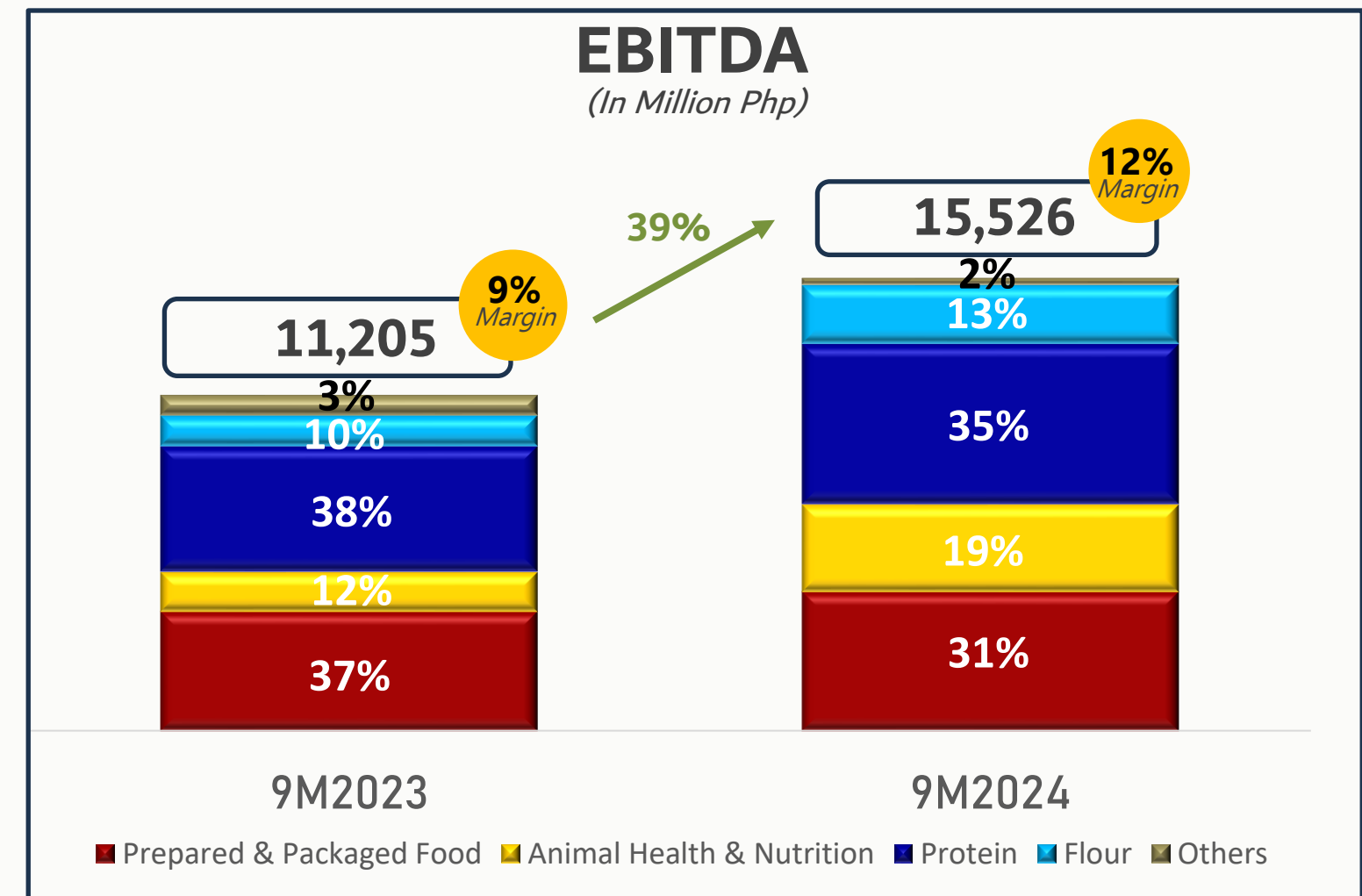


Strong volume growth in Ginebra San Miguel and Vino Kulafu drove double-digit gains, while strategic pricing adjustments and cost efficiencies, particularly in packaging, further strengthened operating income. Excluding a one-time income gain from Don Papa rights in 2023, net income would have shown a 25% improvement.



# San Miguel Foods posts strong growth in operating income, rising 88% to ₱9.8 billion

(In Million Php)	9M2024	9M2023	%Change
NET SALES	134,329	129,412	4%
INCOME FROM OPERATIONS	9,805	5,217	88%
NET INCOME	6,701	2,899	131%

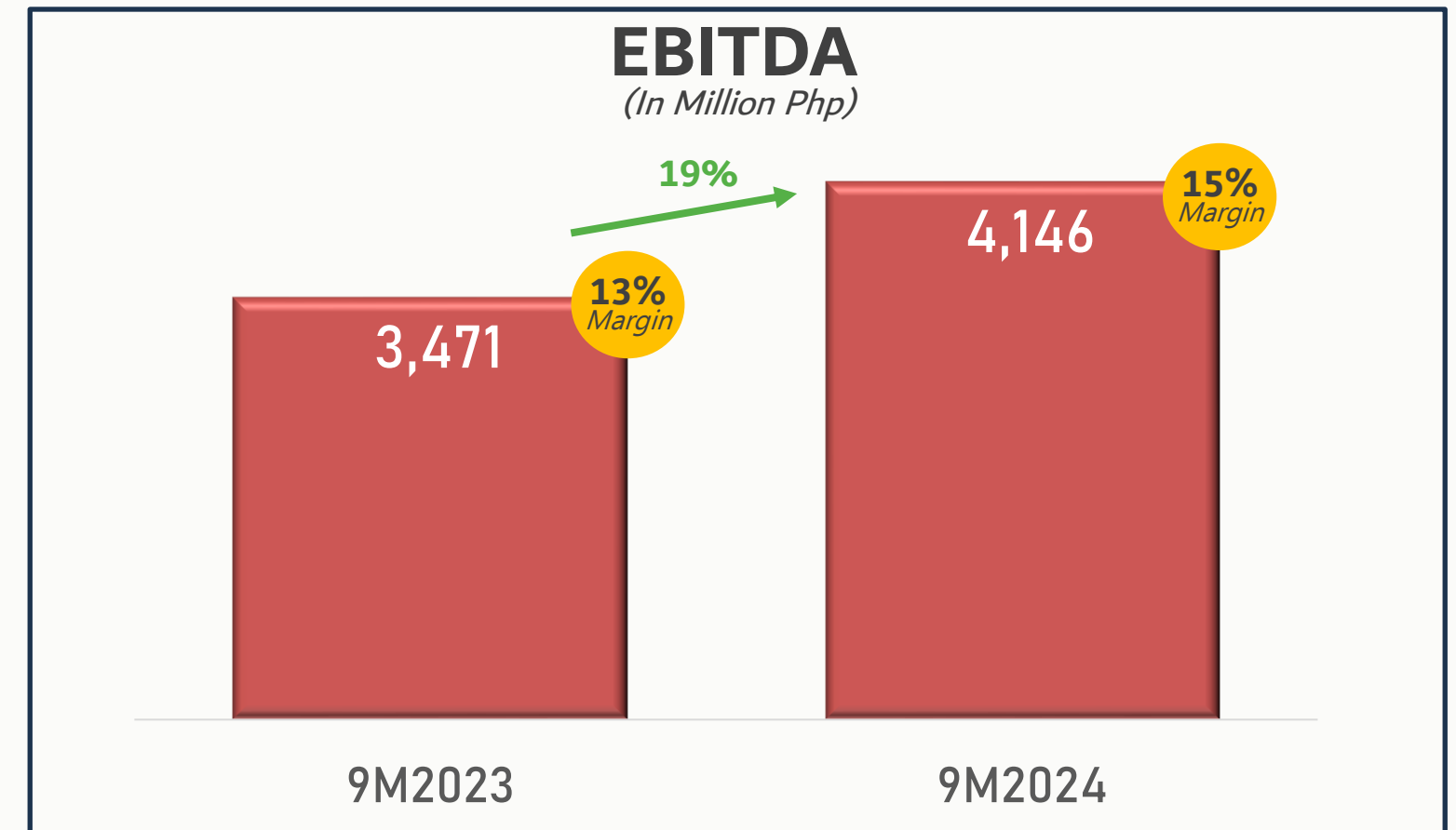


The Food Group achieved strong revenue growth, underpinned by increased volumes and favorable pricing adjustments. Operating income nearly doubled as a result of cost efficiencies, while net income saw a 131% surge compared to 9M2023.



## SMC's Packaging Group's operating income grew 31% on better productivity and cost management

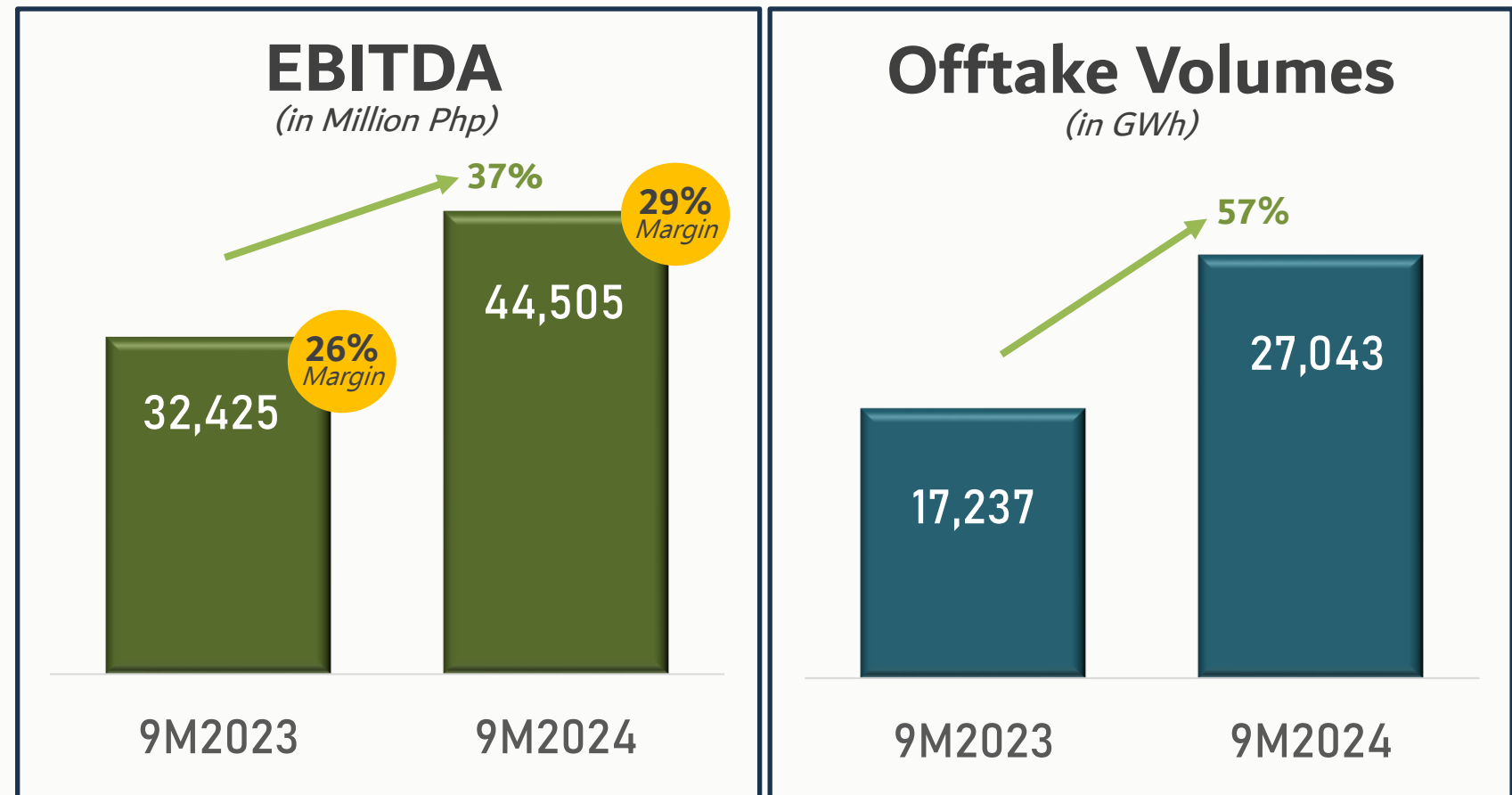
(In Million Php)	9M2024	9M2023	%Change
NET SALES	28,480	27,665	3%
INCOME FROM OPERATIONS	2,098	1,596	31%



Similarly, SMYPC's EBITDA margins improved to 15% from 13% on the back of operational efficiencies and cost measures initiatives.

# San Miguel Global Power delivered a robust 23% increase in revenues driven by higher volumes

(In Million Php)	9M2024	9M2023	%Change
NET SALES	153,592	125,213	23%
INCOME FROM OPERATIONS	33,481	23,337	43%
NET INCOME	13,465	9,088	48%

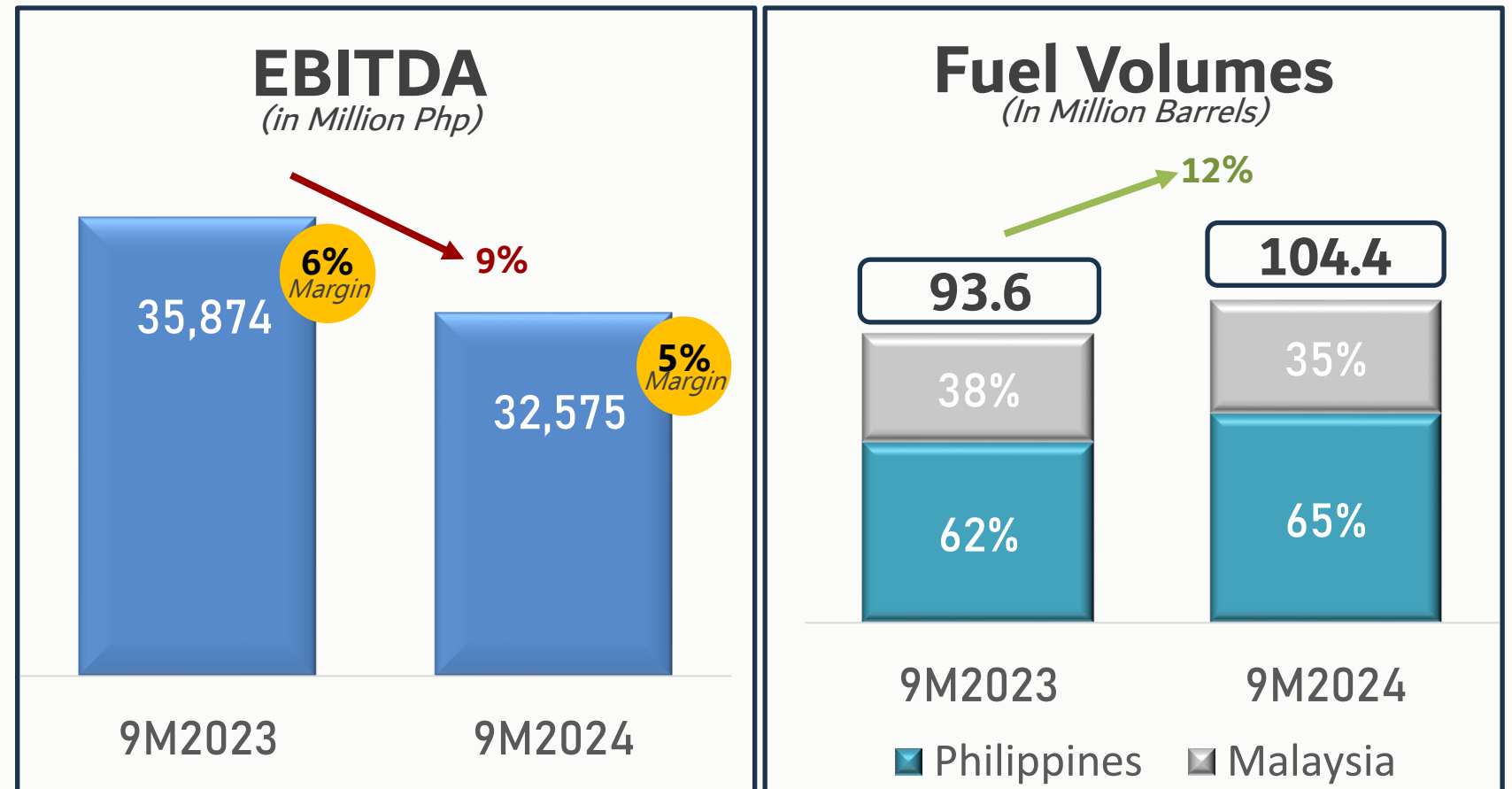


SMGP posted a strong volume growth of 57% driven by increased bilateral and ancillary volumes, pursuant to its existing power supply contracts. SMGP also grew its EBITDA to ₱44.5 billion, a 37% increase from last year, with margins expanding to 29% from 26%.



# Petron reported a strong growth of 12% in revenues supported by its sustained volume growth

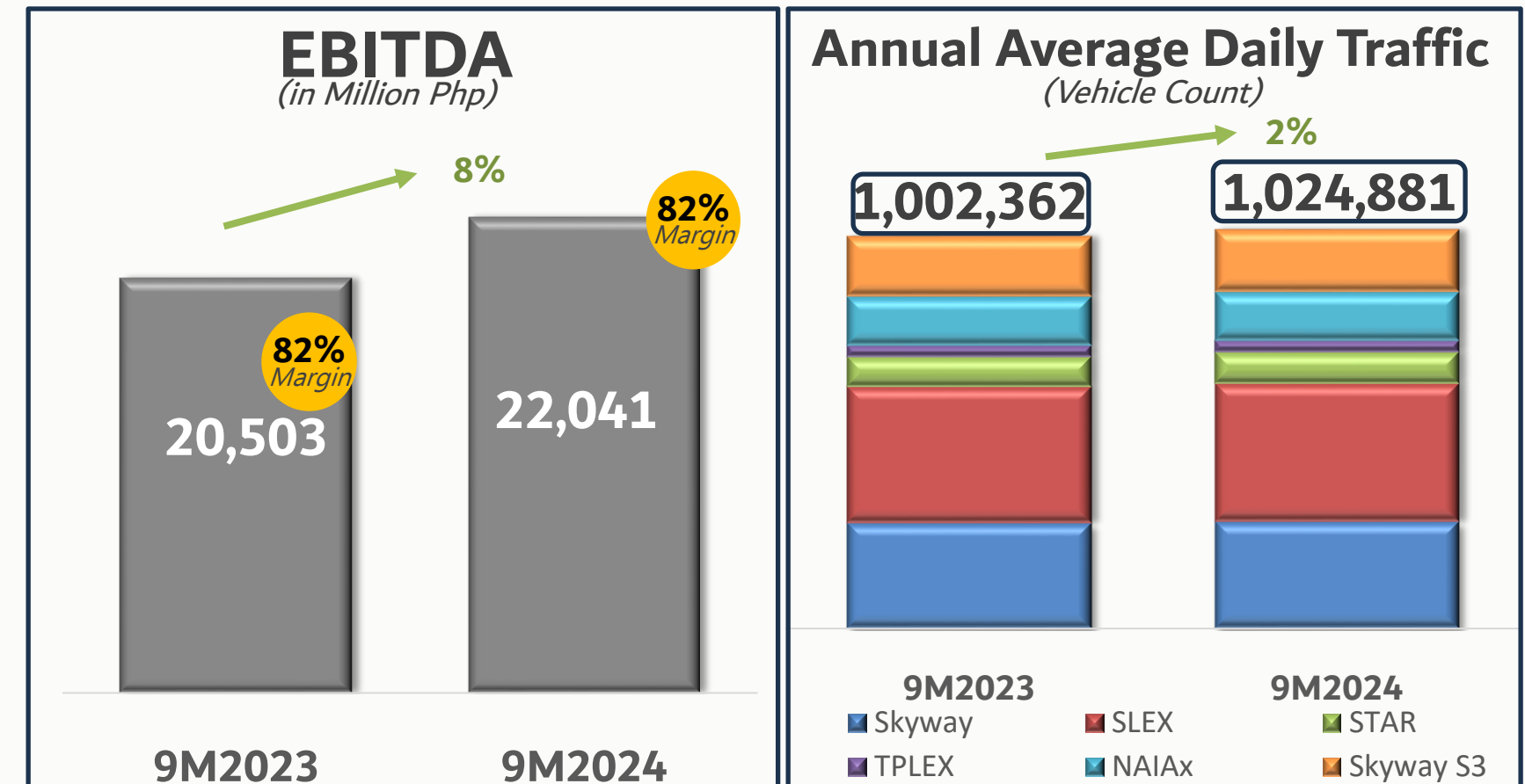
(In Million Php)	9M2024	9M2023	%Change
NET SALES	657,933	587,283	12%
INCOME FROM OPERATIONS	22,254	27,008	(18%)
NET INCOME	7,109	9,508	(25%)



Strong sales volume growth, led by its Philippine operations, continues to support top line growth. However, the correction in refining margins resulted in a lower net income during the period.

# SMC Infrastructure revenues rose 8% on increased daily traffic

(In Million Php)	9M2024	9M2023	%Change
NET SALES	26,992	25,081	8%
INCOME FROM OPERATIONS	14,613	13,567	8%

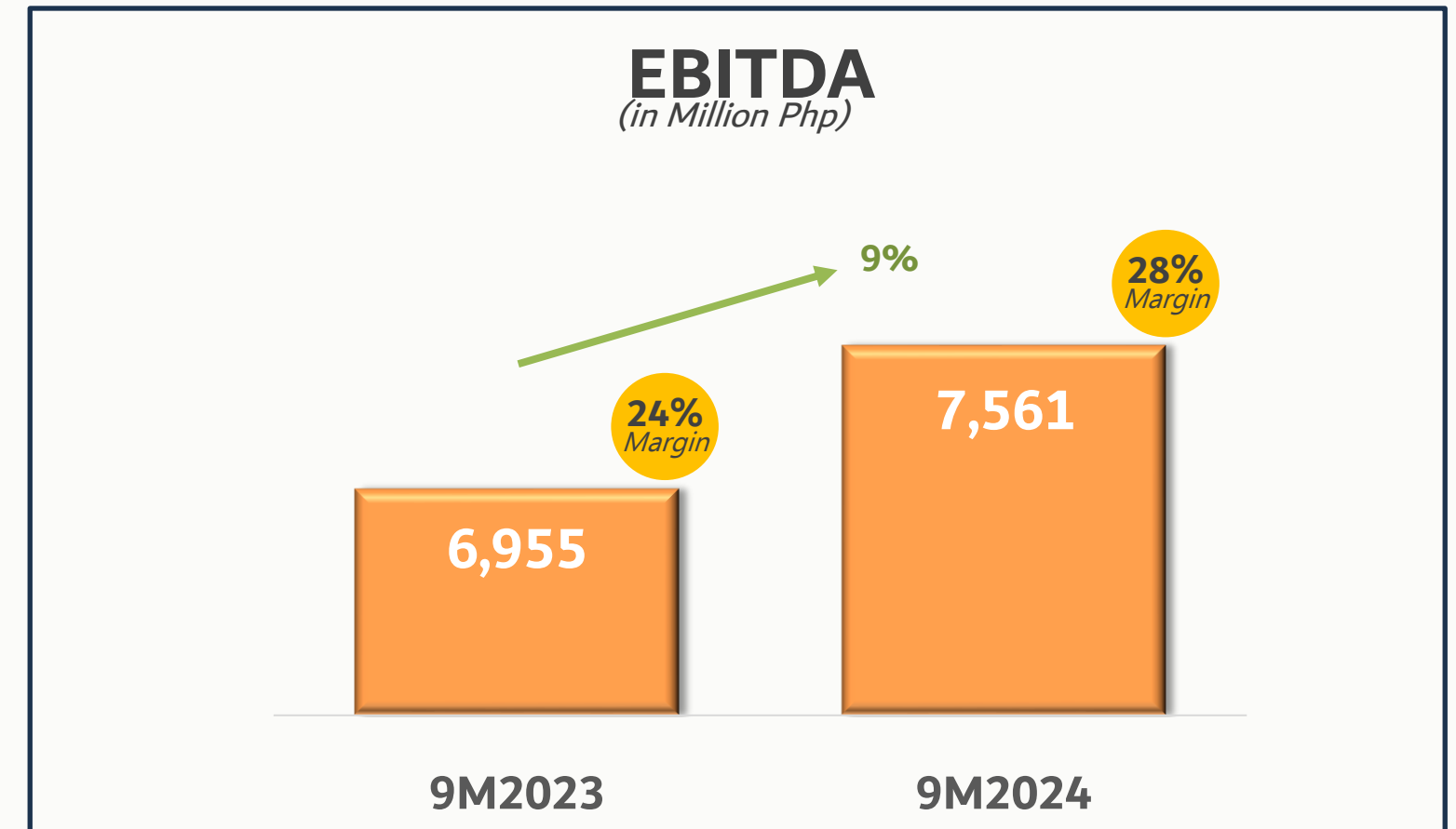


SMC Infrastructure posted EBITDA growth of 8% to ₱22.0 billion, maintaining a healthy margin of 82%.



# San Miguel Equity Investment Inc. – Cement Business’ operating income rose 16% to ₱5.3 billion

(In Million Php)	9M2024	9M2023	%Change
NET SALES	27,041	28,887	(6%)
INCOME FROM OPERATIONS	5,305	4,593	16%



Operating income rose 16% Y-o-Y on lower costs and increased operating efficiencies, which more than offset the lower selling prices amid heightened competition from imported traded cement. EBITDA margin improved to 28%.

SMC maintained a healthy balance sheet, with total assets hitting ₱2.6 trillion

## SMC Financial Position

<i>(In Billion Php)</i>	September 30, 2024	December 31, 2023
Cash	281	261
Total Current Assets	868	831
Total Assets	2,599	2,459
Interest-bearing debt	1,477	1,405
Total Current Liabilities	705	745
Total Liabilities	1,899	1,794
Total Equity	700	665







# 9M2024 Business Updates & Outlook

- » New NAIA Infra Corp. (NNIC) officially took over operations at NAIA on September 14, 2024, following the completion of all required deliverables for turnover as outlined in the Concession Agreement. In preparation for this transition, NNIC extended employment offers to all 730 original MIAA employees, with 448 choosing to join NNIC. Additionally, 2,784 LSERV employees transitioned to NNIC, with only three opting not to join, while 39 out of 43 Job Order Employees also moved to NNIC.
- » On MRT-7, the depot, DED, site development, construction of other facilities, and the study for the realignment of the Highway Component is still ongoing. The new location of Station 14 has been approved by San Jose Del Monte and the DOTr. In 3Q2024, four additional trainsets were delivered, bringing the total trainsets delivered on-site to 26 out of the 36 trainsets ordered.
- » SMGP participated in various CSPs conducted by Meralco and was able to bag a total of 3,940MW worth of Meralco PSAs, of which 3,540MW have a 10–15-year contract term.
- » Maintaining EBITDA growth guidance of 8.0% to 15.0% for FY2024.





# Q&A







**SAN MIGUEL  
CORPORATION**

# Thank you!



SMCInvestorRelations@sanmiguel.com.ph



CORPORATE  
WEBSITES

— [www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)  
[www.smfb.com.ph](http://www.smfb.com.ph)  
[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)  
[www.ginebrasanmiguel.com.ph](http://www.ginebrasanmiguel.com.ph)  
[www.petron.com](http://www.petron.com)  
[www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph)



INVESTOR RELATIONS —

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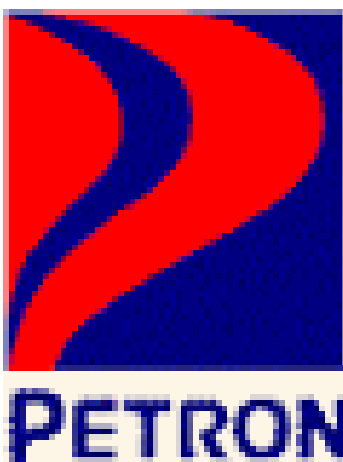




PCOR SERIES D BONDS DUE 2025 (IIN MIL PESO)	6,800
PCOR SERIES E BONDS DUE 2025 (IIN MIL PESO)	9,000
PCOR SERIES F BONDS DUE 2027 (IIN MIL PESO)	9,000
TOTAL DEBT AS OF SEPT 30, 2024 (IN MIL PESO-CONSO)	247,776

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Petron Corporation**  
**PCOR**

**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**

Materials for the Analysts' Briefing for the 2024 September YTD Results.

**Background/Description of the Disclosure**

Materials for the Analysts' Briefing for the 2024 September YTD Results.

**Other Relevant Information**

Please see attached letter dated November 11, 2024.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Vice President - General Counsel and Corporate Secretary/Compliance Officer