

# 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)

May 14, 2025

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

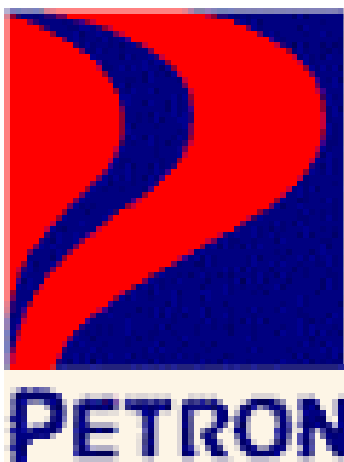
| Title of Each Class                        | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--|---|
| COMMON (PCOR)                              | 8,915,948,400   |
| PREFERRED SERIES 3B (PRF3B)                | 6,597,000   |
| PREFERRED SERIES 4A (PRF4A)                | 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   |
| PCOR SERIES D BONDS DUE 2025 (IN MIL PESO) | 6,800   |

|  |         |
|--|---------|
| PCOR SERIES E BONDS DUE 2025 (IN MIL PESO)         | 9,000   |
| PCOR SERIES F BONDS DUE 2027 (IN MIL PESO)         | 9,000   |
| TOTAL DEBT AS OF MARCH 31 2025 (IN MIL PESO-CONSO) | 243,729 |

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 2025 First Quarter Results.

**Background/Description of the Disclosure**

Materials for the Analysts' Briefing for the 2025 First Quarter Results.

**Other Relevant Information**

Please see attached letter dated May 14, 2025.

**Filed on behalf by:**

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



May 14, 2025

**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. Johanne Daniel M. Negre**  
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 2025 First Quarter 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 ANALYSTS' BRIEFING 2025 1ST QUARTER RESULTS

MAY 14, 2025



# | Executive Summary

- » SMC delivered strong 1Q 2025 results, achieving double-digit growth in both operating income and EBITDA on disciplined cost management and margin expansion in key segments.
- » On January 27, 2025, SMGP completed the transactions pursuant to the agreements for Chromite Gas Holdings, Inc. to jointly invest in and acquire a 67% stake in SMGP's gas-fired power plants.
- » Demonstrating its increasing commitment to environmental sustainability, SMC has made significant progress, with its 2024 Carbon Disclosure Project (CDP) scores showing notable improvement.





SMC started the year strong as consolidated operating income, EBITDA and core net income grew double-digit

| (In Million Php)       | 1Q2025         | 1Q2024  | %Change |
|------------------------|----------------|---------|---------|
| Net Sales              | <b>360,911</b> | 392,713 | (8%)    |
| Income from Operations | <b>45,605</b>  | 40,464  | 13%     |
| Net Income             | <b>43,381</b>  | 8,887   | 388%    |

| EBITDA         | 1Q2025        | % Cont.     | 1Q2024        | % Cont.     | %Change    |
|----------------|---------------|-------------|---------------|-------------|------------|
| <b>SMC</b>     | <b>64,157</b> | <b>100%</b> | <b>54,786</b> | <b>100%</b> | <b>17%</b> |
| FB             | <b>19,648</b> | 31%         | 16,738        | 31%         | 17%        |
| Power          | <b>16,255</b> | 25%         | 12,037        | 22%         | 35%        |
| Petron         | <b>13,393</b> | 21%         | 13,373        | 24%         | 0%         |
| Infrastructure | <b>7,620</b>  | 12%         | 7,203         | 13%         | 6%         |
| Cement         | <b>2,520</b>  | 4%          | 2,649         | 5%          | (5%)       |
| Packaging      | <b>1,424</b>  | 2%          | 1,335         | 2%          | 7%         |
| Others         | <b>3,297</b>  | 5%          | 1,451         | 3%          | 127%       |

Excluding one-offs and forex gains, net income would have risen 31% to P19.0 billion

# SMFB starts 2025 strong: Net income rises 16% to P11.6bn

| (In Million Php)       | 1Q2025        | 1Q2024 | %Change |
|------------------------|---------------|--------|---------|
| Net Sales              | <b>98,878</b> | 95,432 | 4%      |
| Income from Operations | <b>15,204</b> | 13,119 | 16%     |
| Net Income             | <b>11,582</b> | 9,974  | 16%     |

| EBITDA       | 1Q2025        | %Cont.      | 1Q2024        | %Cont.      | %Change    |
|--------------|---------------|-------------|---------------|-------------|------------|
| <b>SMFB</b>  | <b>19,648</b> | <b>100%</b> | <b>16,738</b> | <b>100%</b> | <b>17%</b> |
| Beer and NAB | <b>10,165</b> | 52%         | 9,630         | 57%         | 6%         |
| Food         | <b>6,728</b>  | 34%         | 4,615         | 28%         | 46%        |
| Spirits      | <b>2,782</b>  | 14%         | 2,514         | 15%         | 11%        |
| Others       | <b>(27)</b>   | 0%          | (21)          | 0%          | 29%        |

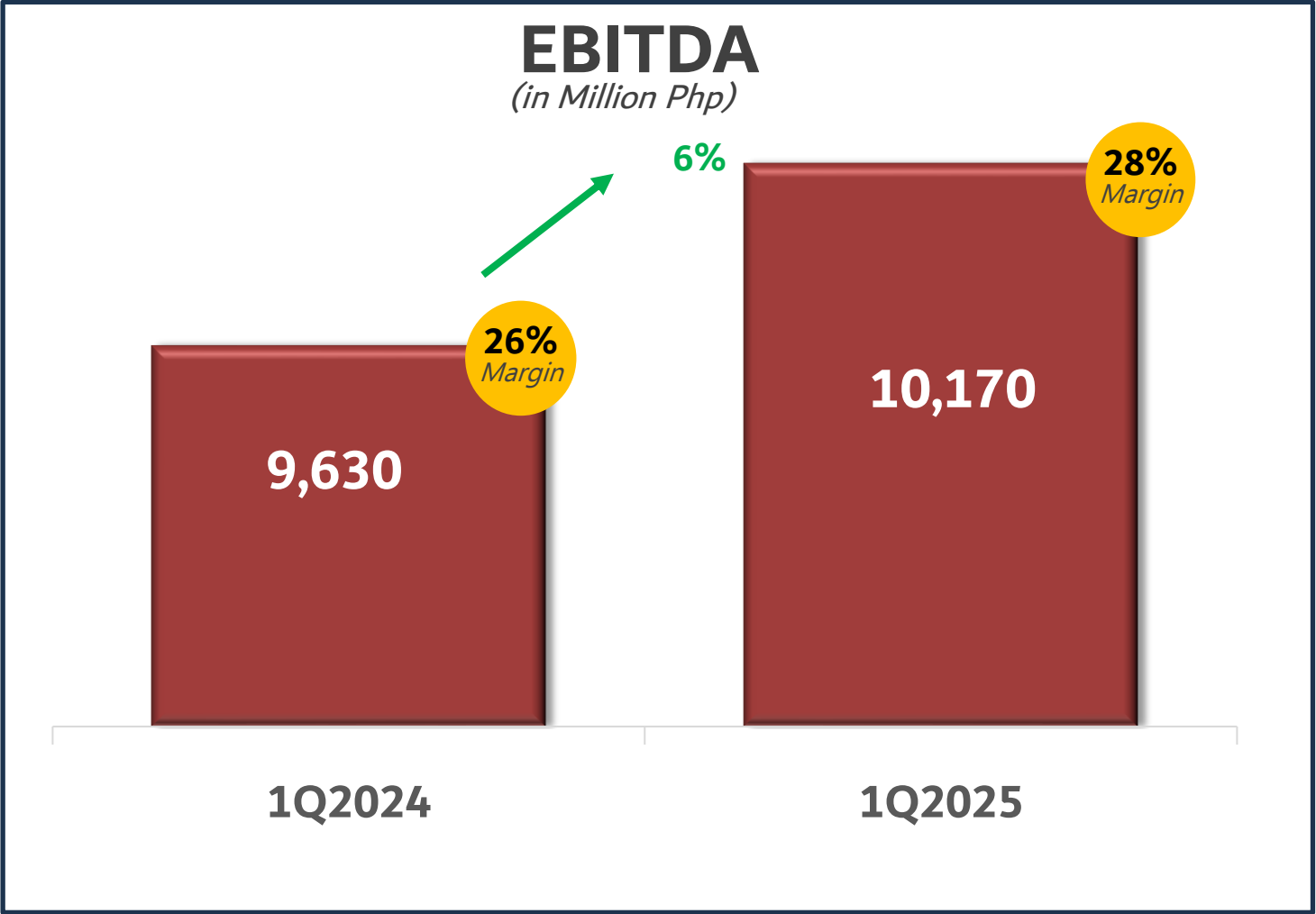
Note: Amounts exclude intersegment transactions

EBITDA surged 17% to P19.6bn, reflecting strong operating performance and cost management. EBITDA margin improved to 20% from 18% LY.



# SMB delivers resilient performance with P10.2bn EBITDA, driven by cost management and strategic brand initiatives

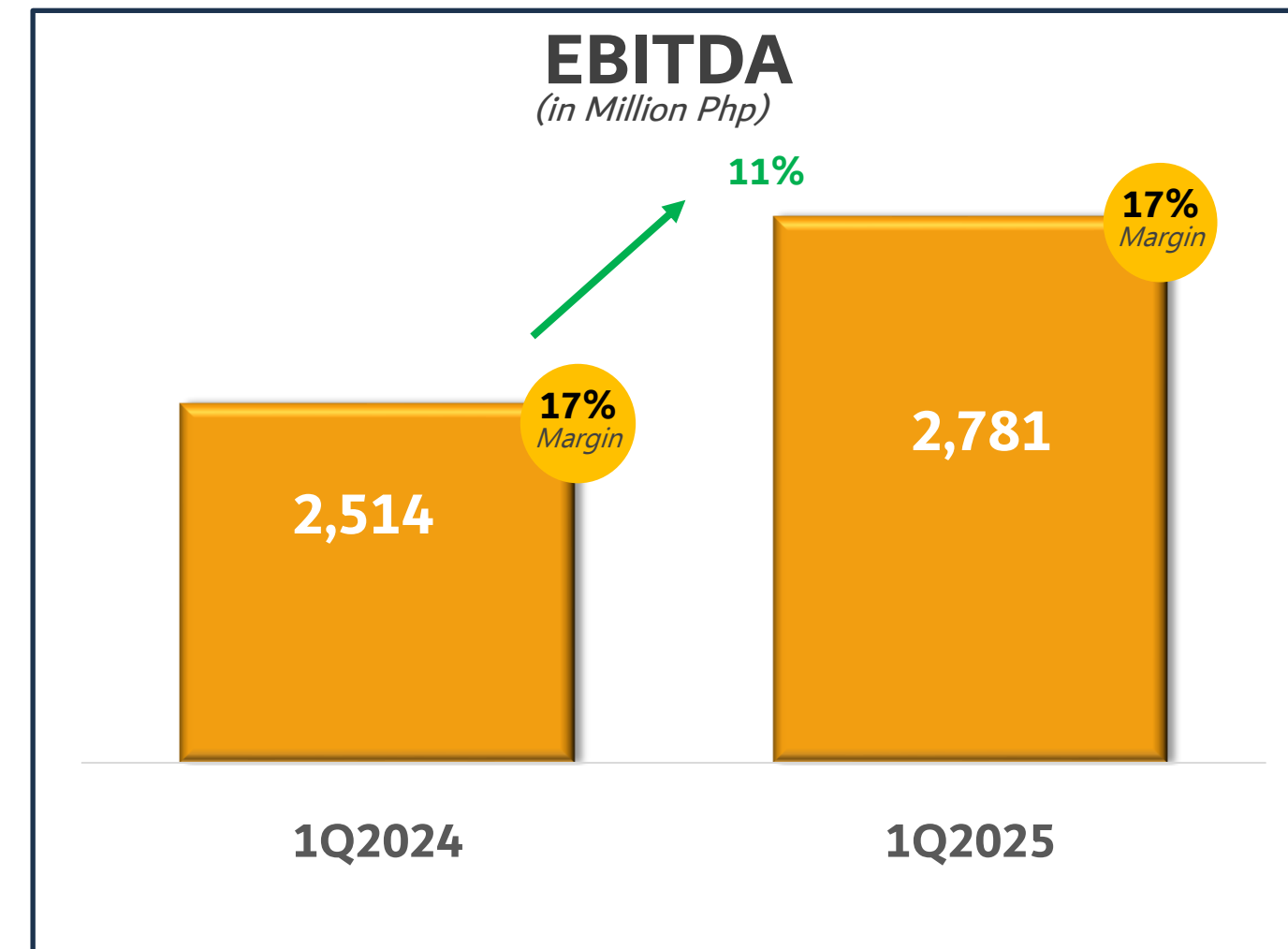
| (In Million Php)       | 1Q2025        | 1Q2024 | %Change |
|------------------------|---------------|--------|---------|
| Net Sales              | <b>36,297</b> | 37,367 | (3%)    |
| Income from Operations | <b>8,215</b>  | 8,131  | 1%      |
| Net Income             | <b>6,572</b>  | 6,514  | 1%      |



Operating income reached P8.2bn, reflecting the strength of our brand portfolio and effective cost control.

# GSMI delivers P2.1bn net income, up 11%, driven by resilient market demand and strategic brand initiatives

| (In Million Php)       | 1Q2025        | 1Q2024 | %Change |
|------------------------|---------------|--------|---------|
| Net Sales              | <b>16,270</b> | 15,117 | 8%      |
| Income from Operations | <b>2,464</b>  | 2,278  | 8%      |
| Net Income             | <b>2,112</b>  | 1,907  | 11%     |



Operating income rose 8%, reflecting solid consumer demand.

# SMF posts P4.4bn operating income, up 70% y-o-y

| (In Million Php)       | 1Q2025        | 1Q2024 | %Change |
|------------------------|---------------|--------|---------|
| Net Sales              | <b>46,313</b> | 42,950 | 8%      |
| Income from Operations | <b>4,419</b>  | 2,605  | 70%     |
| Net Income             | <b>3,029</b>  | 1,655  | 83%     |

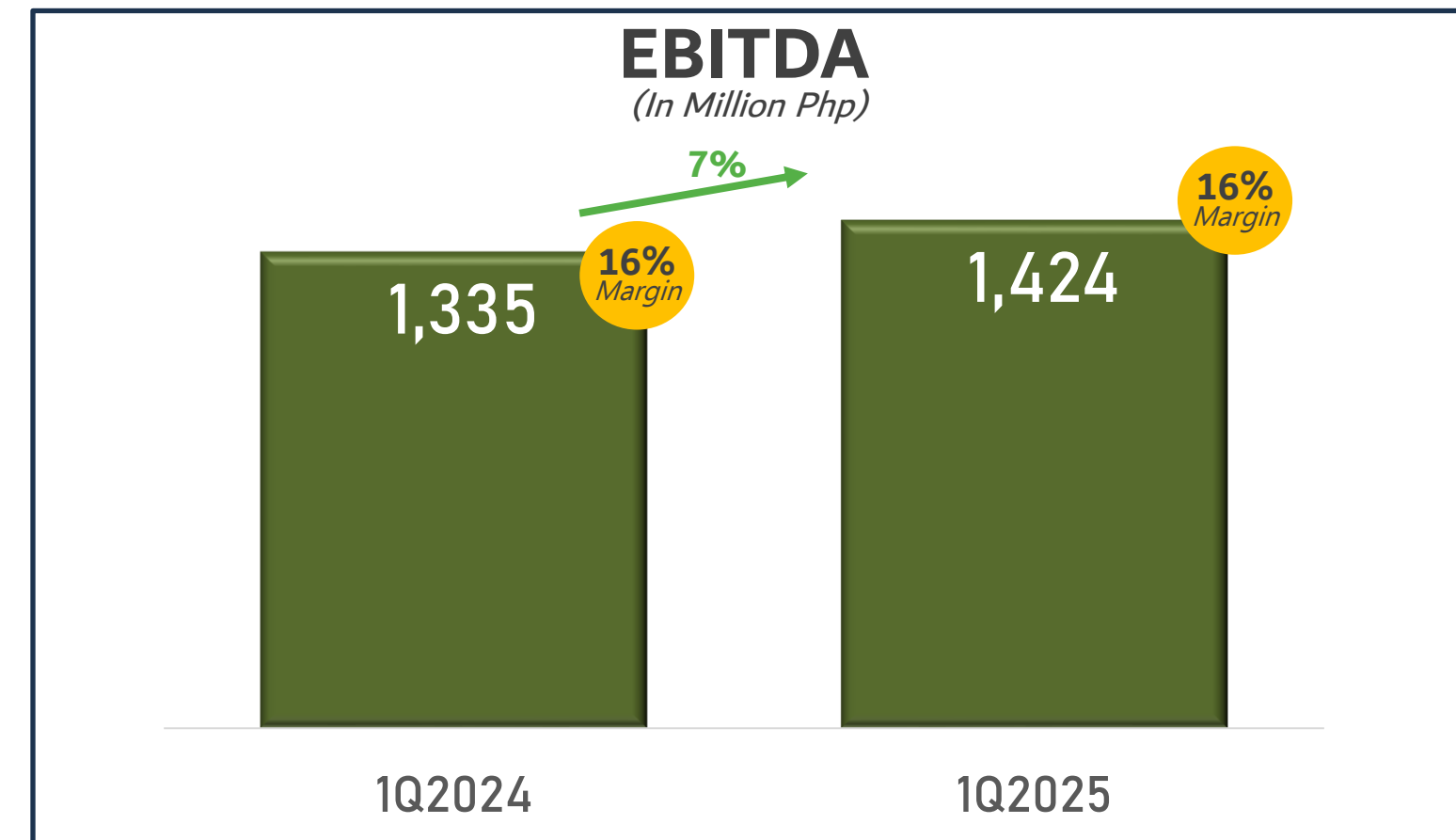
| EBITDA                     | 1Q2025       | %Cont.      | 1Q2024       | %Cont.      | %Change    |
|----------------------------|--------------|-------------|--------------|-------------|------------|
| <b>SMF</b>                 | <b>6,599</b> | <b>100%</b> | <b>4,490</b> | <b>100%</b> | <b>47%</b> |
| Protein                    | <b>2,620</b> | 40%         | 839          | 19%         | 212%       |
| Prepared and Packaged Food | <b>1,958</b> | 30%         | 1,831        | 41%         | 7%         |
| Animal Nutrition           | <b>1,018</b> | 15%         | 1,063        | 24%         | (4%)       |
| Milling and Others         | <b>1,003</b> | 15%         | 757          | 16%         | 32%        |

EBITDA surged nearly 50% to P6.6bn with EBITDA margin at 14% vs 10% last year. This was driven by disciplined cost management, efficient operations, and resilient demand across key categories.



The Packaging business' operating income rose 13% Y-o-Y amid improvements in productivity and cost reduction programs

| (In Million Php)       | 1Q2025       | 1Q2024 | %Change |
|------------------------|--------------|--------|---------|
| Net Sales              | <b>8,971</b> | 8,407  | 7%      |
| Income from Operations | <b>788</b>   | 696    | 13%     |



EBITDA grew 7% to P1.4 billion, maintaining its margin at 16%

# Petron Corporation's net income increased slightly by 2% Y-o-Y to P4.0 billion

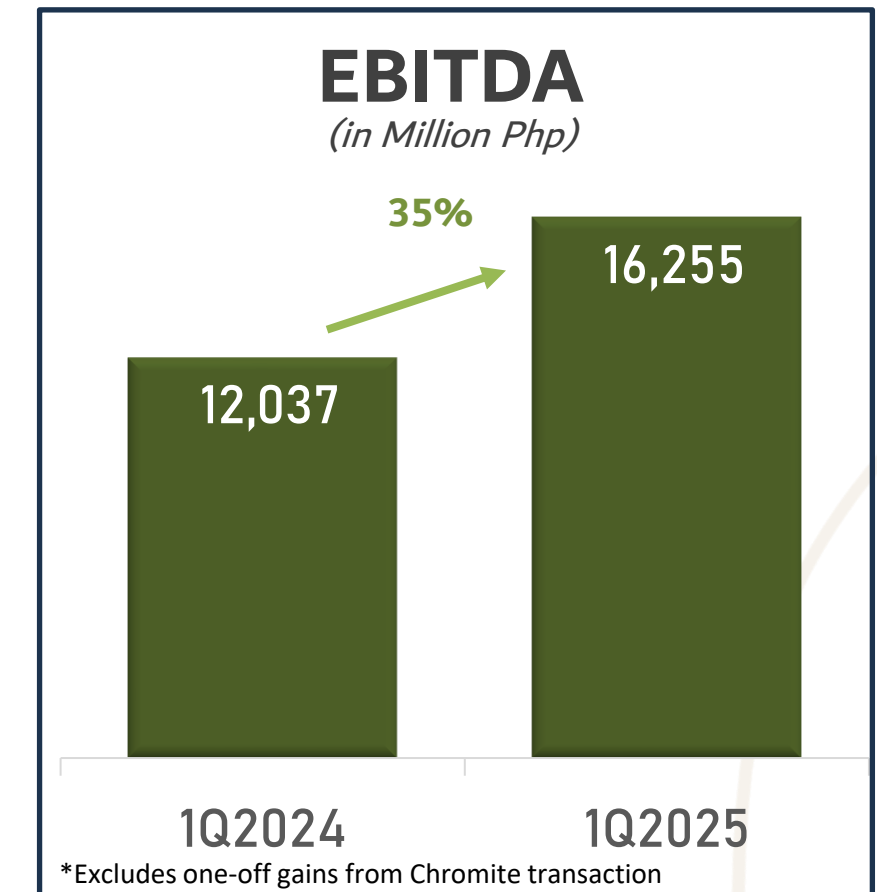
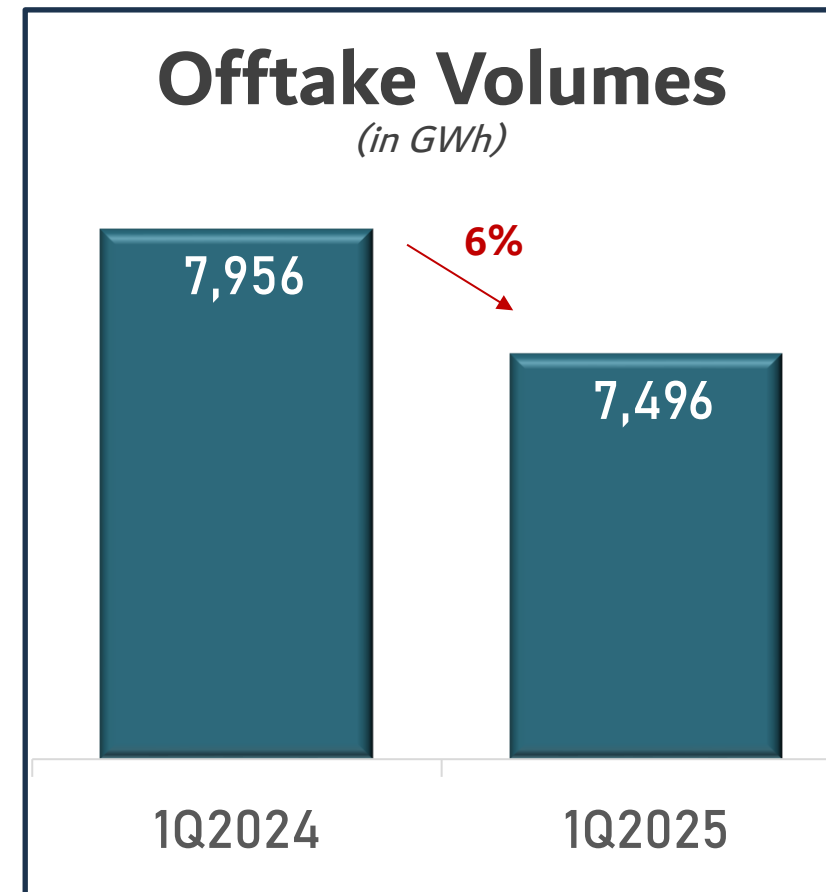
| (In Million Php)       | 1Q2025         | 1Q2024  | %Change |
|------------------------|----------------|---------|---------|
| Net Sales              | <b>194,376</b> | 227,637 | (15%)   |
| Income from Operations | <b>9,472</b>   | 10,210  | (7%)    |
| Net Income             | <b>4,025</b>   | 3,949   | 2%      |
| EBITDA                 | <b>13,393</b>  | 13,373  | 0%      |

| Volumes (in '000 Barrels) | 1Q2025        | 1Q2024        | %Change      |
|---------------------------|---------------|---------------|--------------|
| <b>Total</b>              | <b>30,676</b> | <b>35,285</b> | <b>(13%)</b> |
| Philippines               | 19,019        | 22,716        | (16%)        |
| Malaysia                  | 11,657        | 12,568        | (7%)         |

Low volumes from MY operations and PH trading as well as lower refining margins led to the decline in operating income. Notably, PH retail volumes grew 14% y-o-y.

# San Miguel Global Power's operating income improves by 21% to P10.7 billion

| (In Million Php)       | 1Q2025        | 1Q2024 | %Change |
|------------------------|---------------|--------|---------|
| Net Sales              | <b>42,497</b> | 44,123 | (4%)    |
| Income from Operations | <b>10,688</b> | 8,840  | 21%     |
| Net Income             | <b>26,386</b> | 1,547  | 1,606%  |

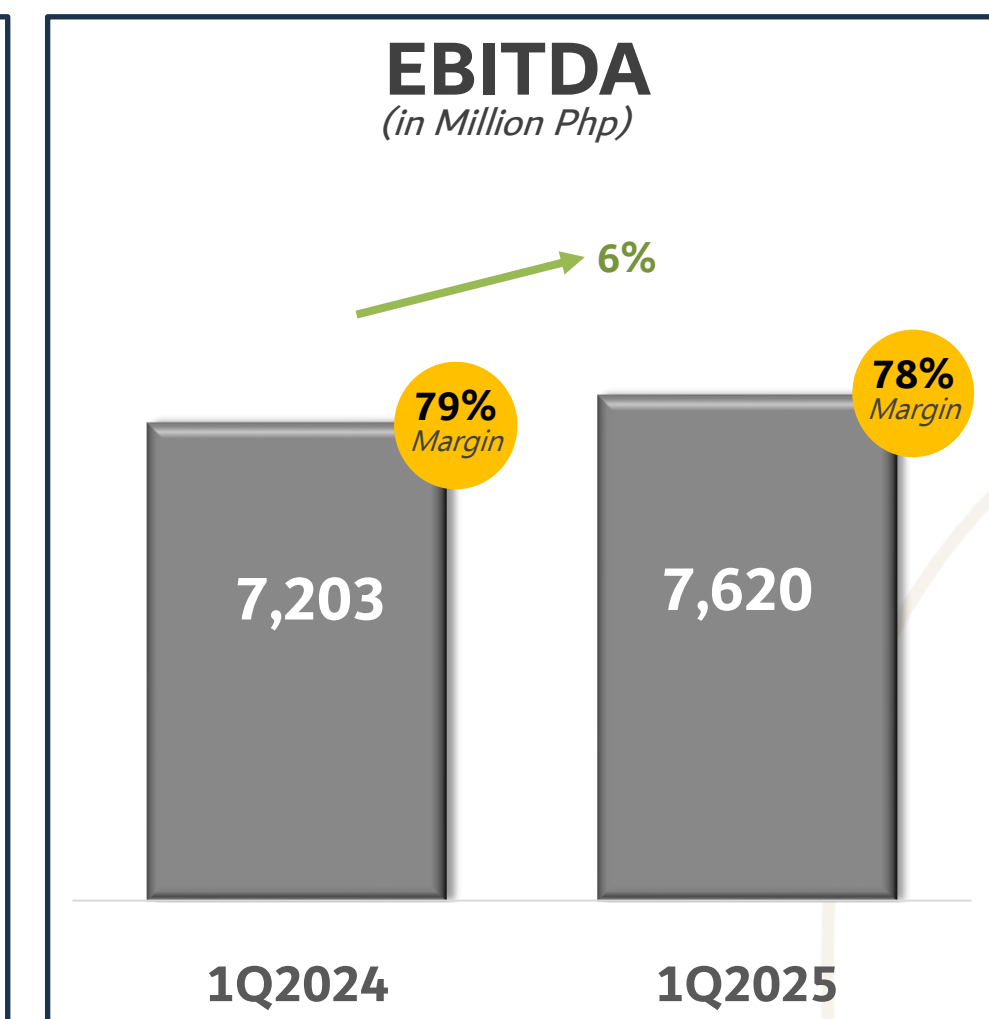
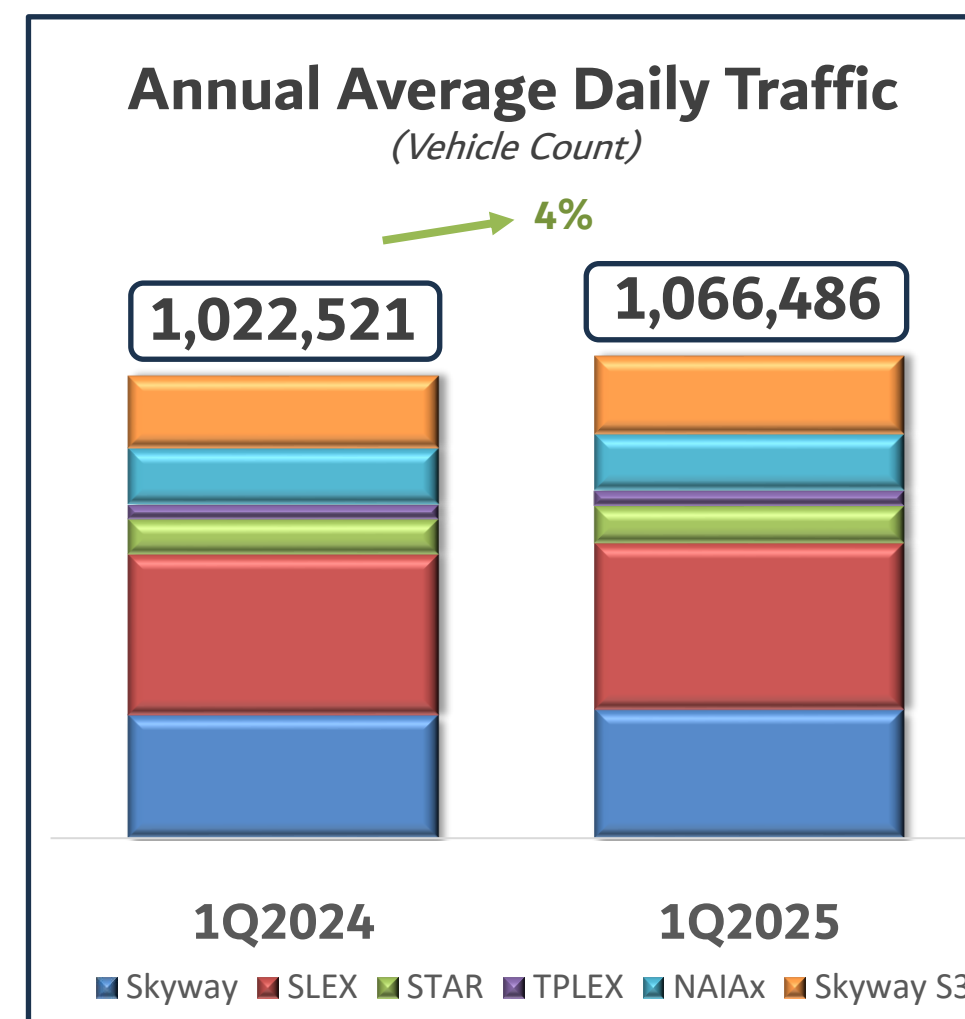


Improved margins from contracted capacities with fuel passthrough arrangements, along with revenues from ancillary services to NGCP and participation in the Reserve Market, contributed to the growth in operating income.



# SMC Infrastructure marked a strong 7% y-o-y revenue growth

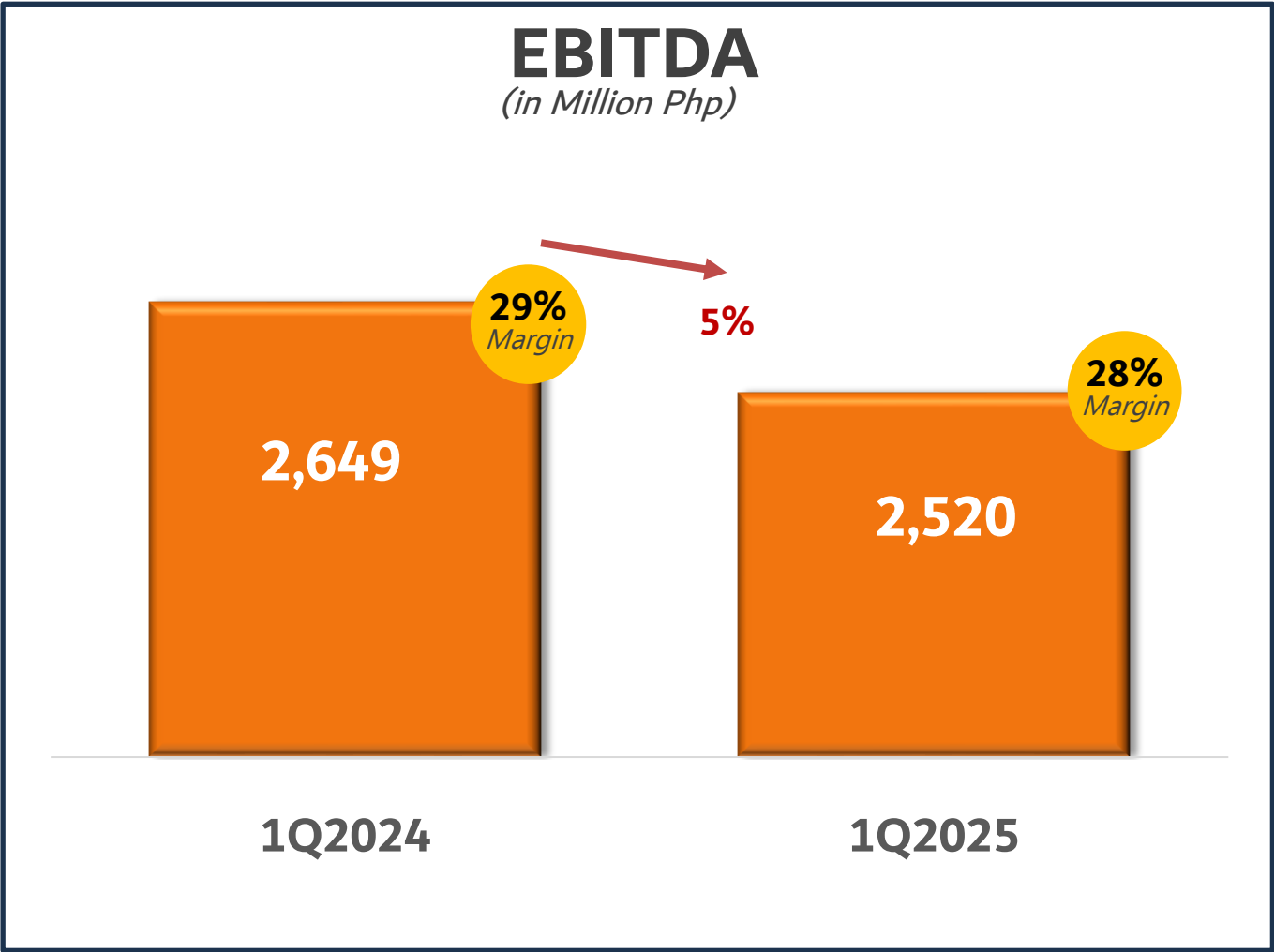
| (In Million Php)       | 1Q2025       | 1Q2024 | %Change |
|------------------------|--------------|--------|---------|
| Net Sales              | <b>9,732</b> | 9,080  | 7%      |
| Income from Operations | <b>5,343</b> | 4,870  | 10%     |



Operating income was up 10%, supported by effective cost control measures. EBITDA grew 6% to P7.6 billion with a healthy margin at 78%.

The Cement Business’ revenues were down 4% on lower average selling price

| (In Million Php)       | 1Q2025 | 1Q2024 | %Change |
|------------------------|--------|--------|---------|
| Net Sales              | 8,934  | 9,276  | (4%)    |
| Income from Operations | 1,626  | 1,811  | (10%)   |



Revenues declined on lower average selling price amid heightened industry competition to protect market share due to muted cement demand and influx of imported traded cement.

# | Financial Position

SMC maintained a robust balance sheet, with total assets over P2.6 trillion

| <i>(In Billion Php)</i>   | March 31, 2025 | December 31, 2024 |
|---------------------------|----------------|-------------------|
| Cash                      | <b>328</b>     | 294               |
| Total Current Assets      | <b>881</b>     | 900               |
| Total Assets              | <b>2,620</b>   | 2,677             |
| Interest-bearing debt     | <b>1,511</b>   | 1,560             |
| Total Current Liabilities | <b>643</b>     | 737               |
| Total Liabilities         | <b>1,887</b>   | 2,000             |
| Total Equity              | <b>732</b>     | 676               |



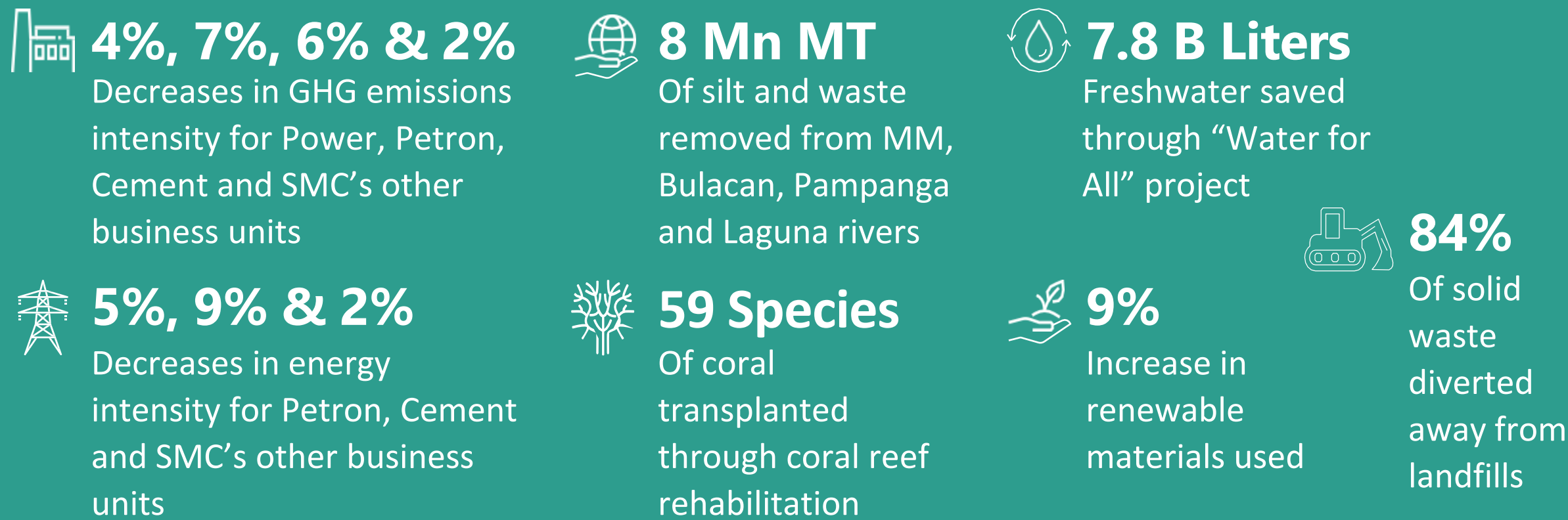


# Highlights of SMC 2024 Sustainability Performance

## Economic



## Environment



## Social



## Governance



**\*Note:** All highlights above are based on progress made in the year 2024, except for silt and waste removed from rivers which is from the inception of the project

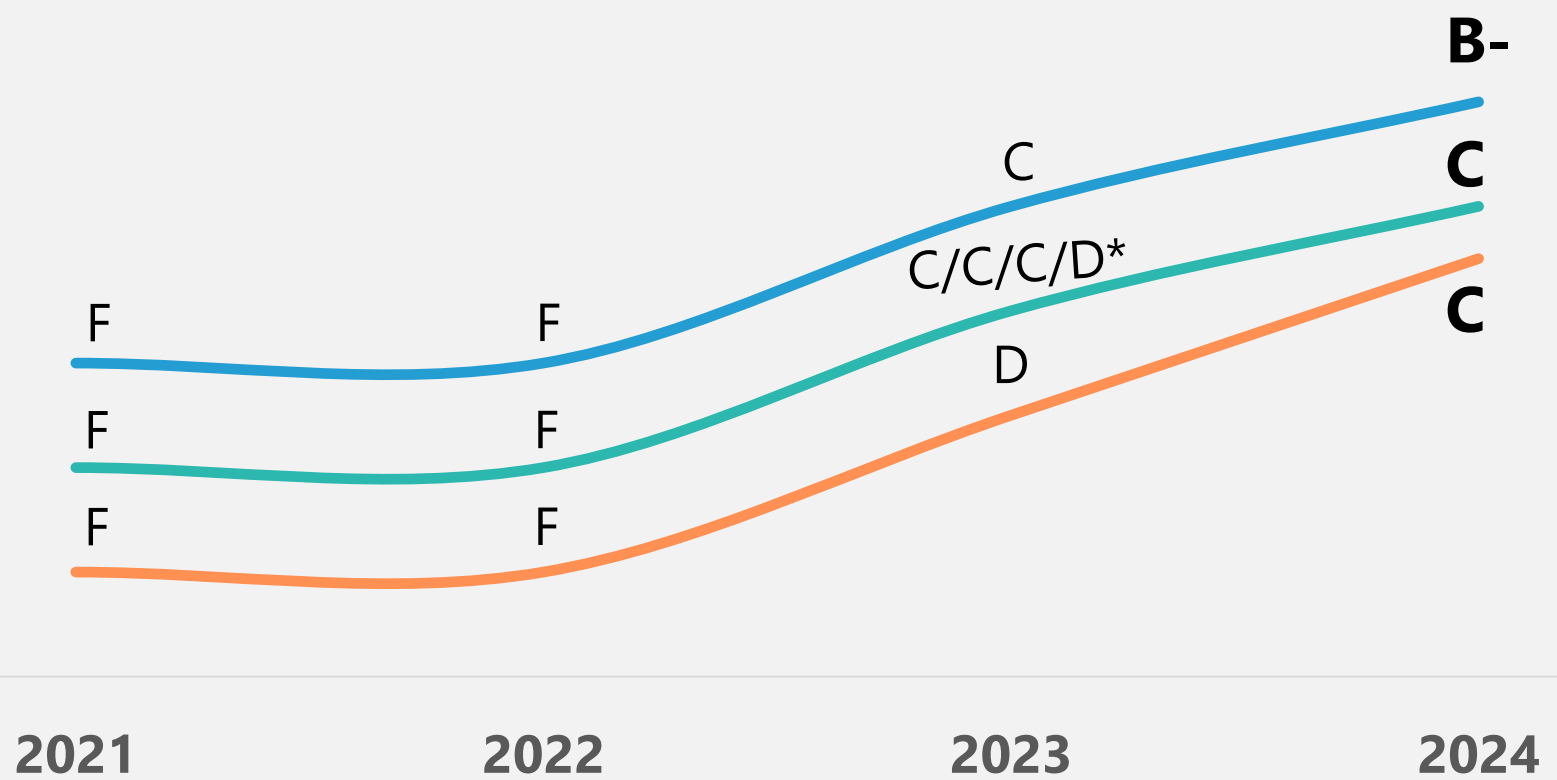
# SMC 2024 Carbon Disclosure Project (CDP) Scores



**22,700+ companies** (representing 2/3 of global market cap) disclosed through CDP in 2024

SMC's CDP Scores (2021–2024)

—Climate Change —Forests —Water Security



| Score  | Level              | Definition  |
|--------|--------------------|---|
| A / A- | Leadership         | Implementing current best practices   |
| B / B- | Management         | Taking coordinated action on climate issues   |
| C / C- | Awareness          | Has knowledge of impacts on, and of, climate issues   |
| D / D- | Disclosure         | Transparent about climate issues  |
| F      | Failed to disclose | Requested by CDP to disclose but did not / did not provide sufficient information to be evaluated |

\*Refers to 2023 Forests scores for cattle products (C), palm oil (C), soy (C), and timber (D), respectively

# I 1Q2025 Business Updates & Outlook

- » Despite global headwinds, SMC continues to advance its growth and expansion plans, driven by solid performance and resilient consumer demand.
- » SMC's expansion projects are in full swing, with notable progress made on the NAIA rehabilitation, Manila International Airport, and various toll road and rail infrastructure projects.
- » SMGP is expanding its BESS technologies and its renewable energy portfolio through hydro and solar projects.

*Note: Execution of Hydro projects are contingent on the Green Energy Auction Program*





# 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)  
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**INVESTOR RELATIONS** —

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