

# 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 16, 2024
2. SEC Identification Number  
142312
3. BIR Tax Identification No.  
000-083-856-000
4. Exact name of issuer as specified in its charter  
Ginebra San Miguel Inc.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center,  
Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(+632) 8841-5100
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 STOCK	286,327,841

11. Indicate the item numbers reported herein  
Item 9. Other Events

*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.*



**Ginebra San Miguel, Inc.**  
**GSMI**

**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**

Presentation Materials for Analysts' Briefing

**Background/Description of the Disclosure**

Combined Analysts' Briefing on the 2024 First Quarter Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc., and Petron Corporation.

**Other Relevant Information**

Please see attached presentation materials.

**Filed on behalf by:**

<b>Name</b>	Christine Angelica Felix
<b>Designation</b>	Assistant Corporate Secretary and Associate Legal Counsel



May 16, 2024

**THE PHILIPPINE STOCK EXCHANGE, INC.**

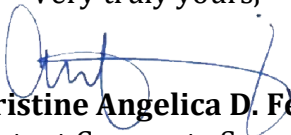
Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28th Street  
Bonifacio Global City, Taguig City

Attention: **Mr. Norberto T. Moreno**  
OIC, Disclosure Department

Gentlemen:

Attached are the materials for the combined Analysts' Briefing on the 2024 1st Quarter Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc., and Petron Corporation.

Very truly yours,



**Christine Angelica D. Felix**  
Assistant Corporate Secretary

**GINEBRA SAN MIGUEL INC.**

3<sup>rd</sup> and 6<sup>th</sup> Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City, Metro Manila, Philippines 1550  
Telephone: (+632) 8841-5100 Fax: (+632) 8643-2211

A Subsidiary of:  **SAN MIGUEL CORPORATION**



SAN MIGUEL  
CORPORATION



SAN MIGUEL  
FOOD AND BEVERAGE, INC.



PETRON

# SAN MIGUEL CORPORATION

## Analysts' Briefing

2024 1<sup>st</sup> QUARTER RESULTS

May 16, 2024



# Executive Summary

- » SMC received several **notable citations recognizing the Company's sustainability efforts** towards achieving its four overarching sustainability goals.
- » SMC is off to a strong start in 2024 marked by **robust demand in most of our business units** while continuing to strike the good balance between maintaining volume growth and profitability.
- » SMC delivered solid 1Q24 results. Headlining this performance was a **15% operating income growth** underpinned by robust volumes and improved margins coming from lower raw material costs and cost control measures across the group.
- » SMC's **steady growth in its core growth businesses** while its **growth businesses are gaining traction** exemplify its **strength and value creation**.
- » We continue to support our businesses with the **optimum level of investments and resources** and at the same time **achieving leverage** as we scale.





# 2023 Sustainability Milestones

## Economic

Economic value generated and distributed

**P1,461 B+** of economic value generated

**P1,418 B+** of economic value distributed

## Environment

**CO<sub>2</sub> 11%, 7% & 6%**  
Decreases in GHG emissions intensity for Power, Petron, and SMC's lower-carbon business units

**5.7Mn MT**  
Of silt and waste removed from Pasig, Tullahan, San Juan, and Bulacan rivers

**7.5B Liters**  
Freshwater saved through "Water for All" project

**6.5Mn+**  
Trees planted through Project 747

**55 Species**  
Of coral transplanted through coral reef rehabilitation

**34%**  
Increase in total water recycled and reused

**87%**  
Of solid waste diverted away from landfills

## Social

**1.3Mn Hours**  
Online and in-person trainings provided to employees

**46**  
Executives and staff completed the Sustainability Management Certification Program and delivered 10 capstone sustainability projects

**13,061**  
Employee volunteers

**9,911**  
Members served almost daily by Better World communities

**242,466**  
Families granted access to clean water through Bulacan Bulk Water project

**24,860**  
Volunteer hours of service

## Governance

**63%**  
Total procurement budget spent on local suppliers

**23 and 35**  
Directors and Executives, respectively, trained with the Ateneo Institute of Sustainability

*\*Note: All highlights above are based on progress made in the year 2023, except for the following achievements, which have been realized since the inception of the projects until the end of 2023: (a) silt and waste removed from rivers, (b) trees planted through Project 747, and (c) families granted access to clean water through the Bulacan Bulk Water Project.*



# | 1Q2024 Sustainability Awards



**3G Excellence in Sustainability Reporting Award 2024**



**3G Championship Award for CSR 2024**



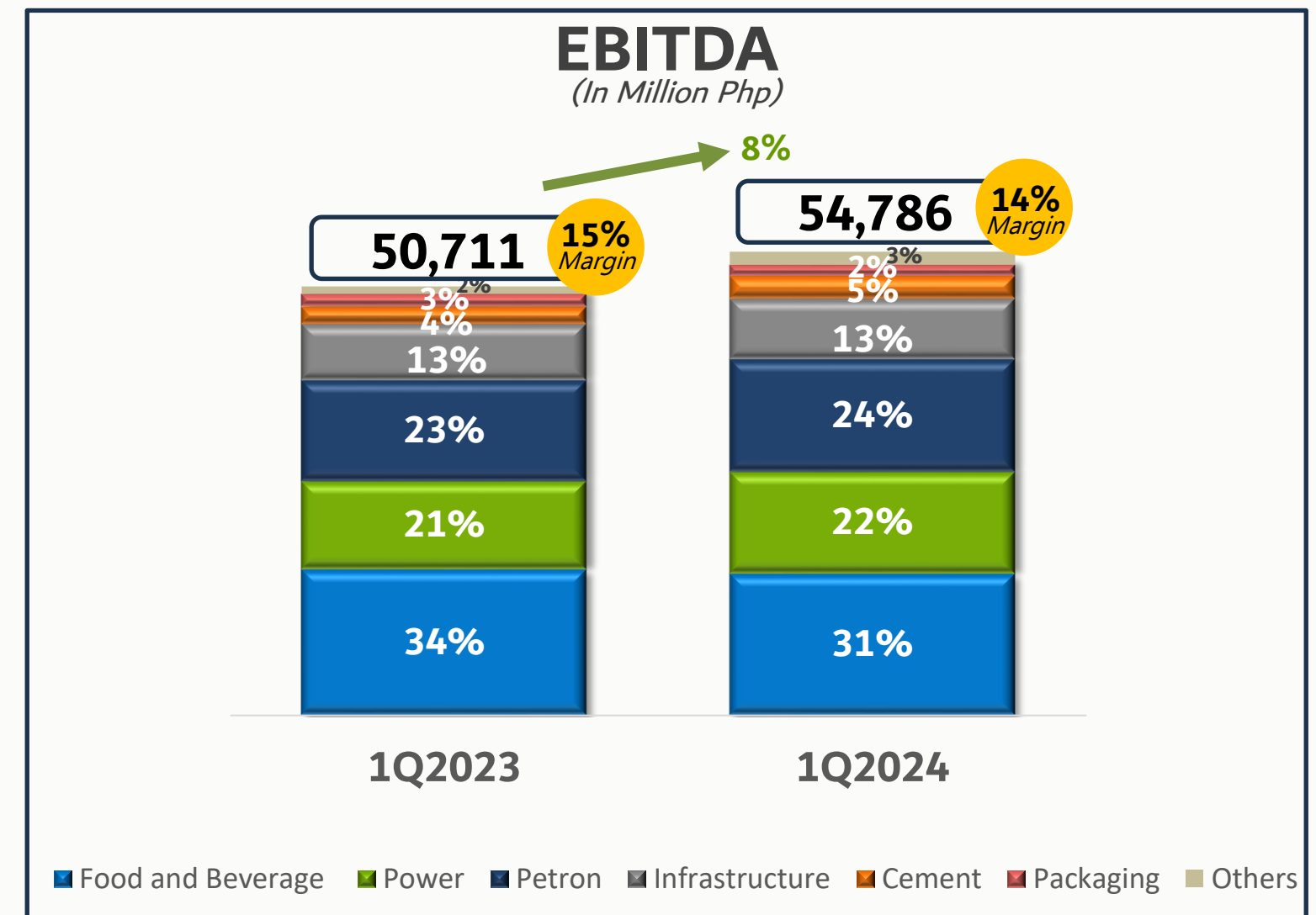
**Silver Award – Empowerment of Women**



**Silver Award – Best Community Programme**

# SMC started the year strong with consolidated revenues growing 13%

<i>(in Million Php)</i>	<b>1Q2024</b>	1Q2023	%Change
NET SALES	<b>392,713</b>	346,725	13%
INCOME FROM OPERATIONS	<b>40,464</b>	35,053	15%
NET INCOME	<b>8,887</b>	17,739	-50%
NET INCOME excluding FOREX	<b>14,493</b>	9,004	61%

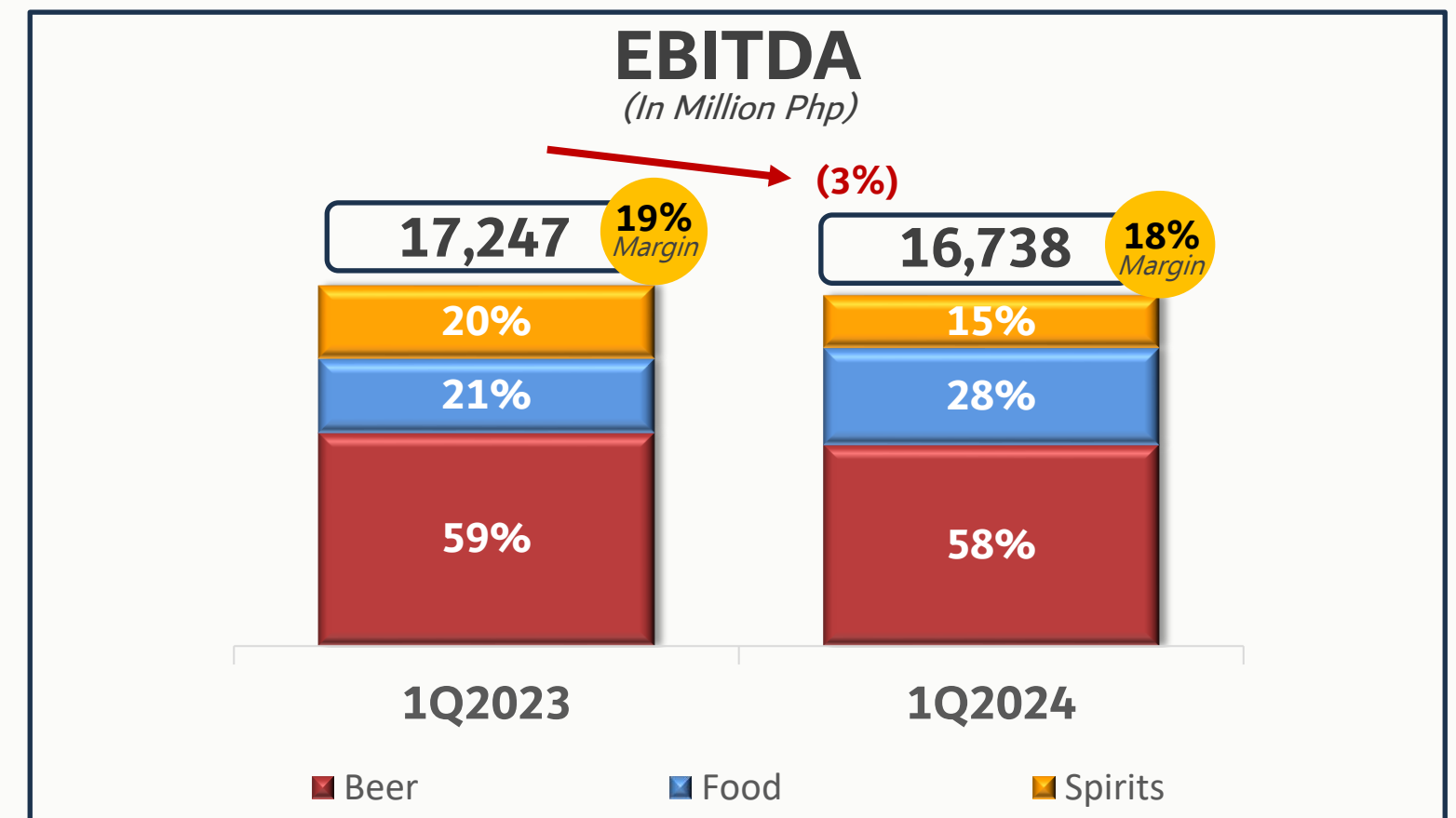


Operating income rose 15% to ₱40.5 billion on account of robust demand, lower raw material costs in Food, improved margins from contracted volumes in Power, and effective cost saving measures in Cement.



# SMFB sustained top-line growth to ₱95.4 billion

<i>(in Million Php)</i>	1Q2024	1Q2023	%Change
NET SALES	<b>95,432</b>	93,186	2%
INCOME FROM OPERATIONS	<b>13,119</b>	11,581	13%
NET INCOME	<b>9,974</b>	9,876	1%

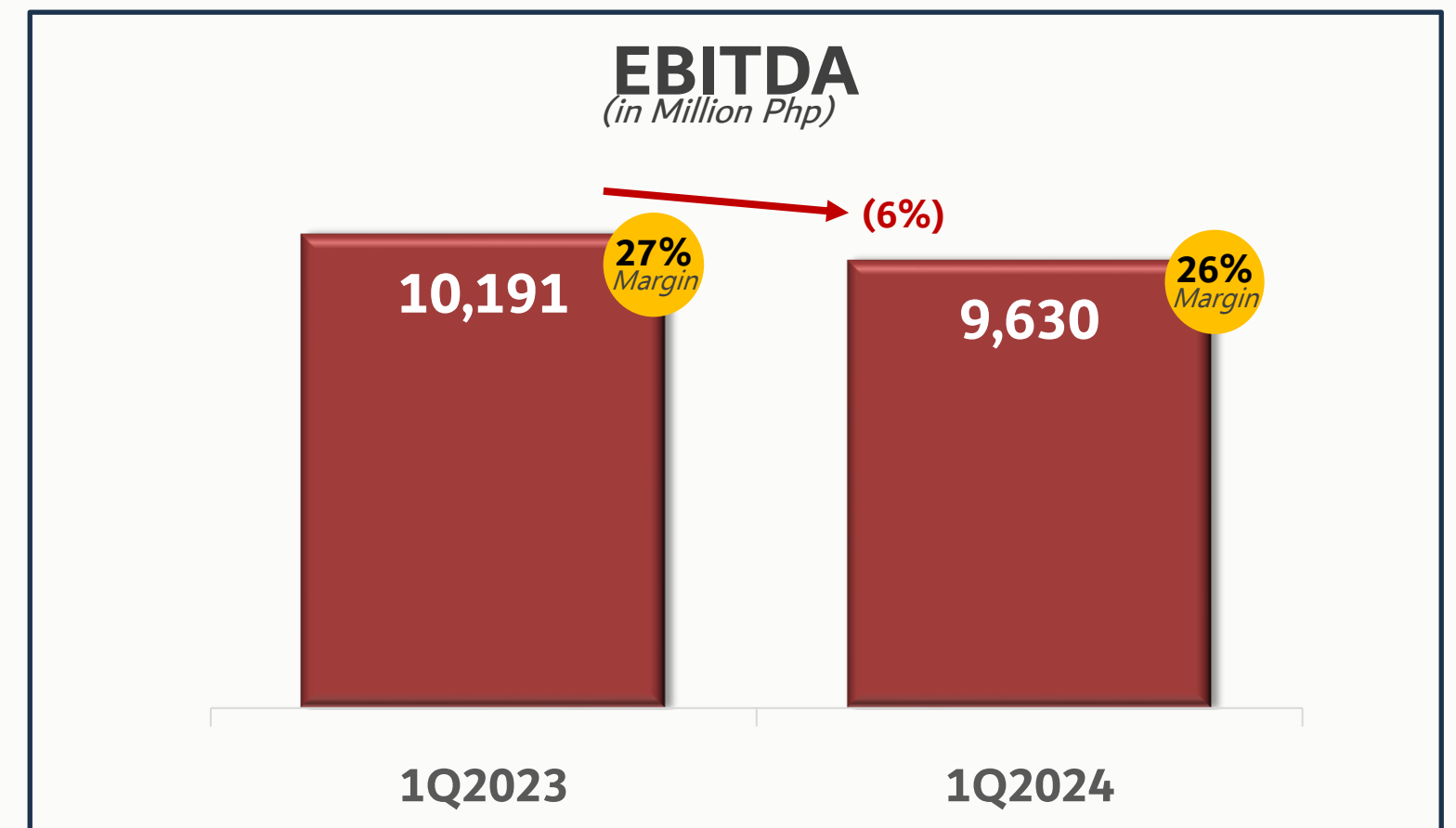


EBITDA dipped 3% to ₱16.7 billion vs last year due to lower Beer volumes. Meanwhile, operating income grew by 13% fueled by increased sales in Food and Spirits Divisions.



## SMB's consolidated revenues declined by 3% on lower volumes

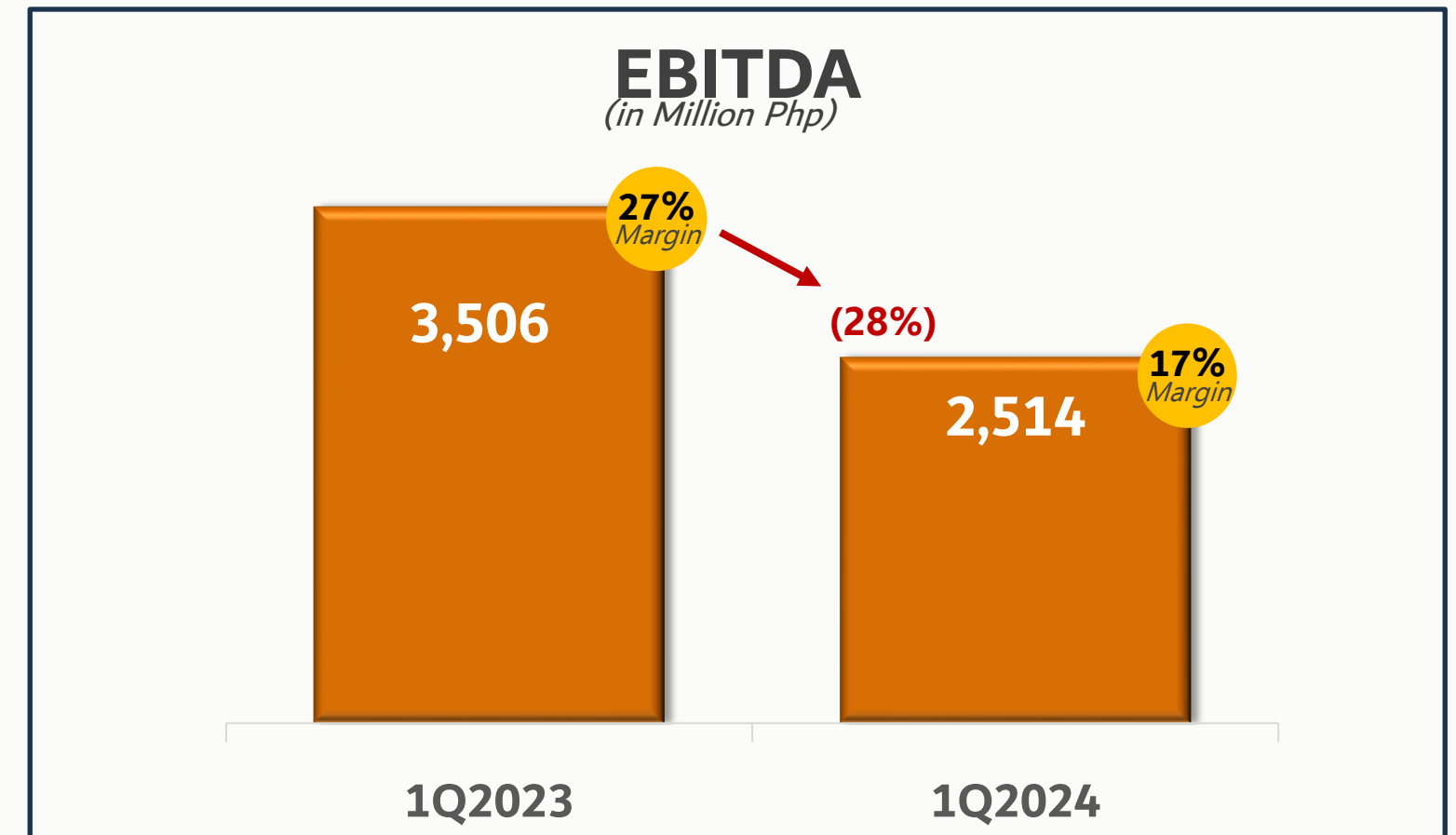
<i>(in Million Php)</i>	1Q2024	1Q2023	%Change
NET SALES	<b>37,367</b>	38,335	(3%)
INCOME FROM OPERATIONS	<b>8,131</b>	8,438	(4%)
NET INCOME	<b>6,514</b>	6,819	(4%)



Coming from a high base in 1Q2023, in anticipation of a price hike effective March 2023, 1Q2024 recorded lower Beer volumes resulting in a slower performance for the quarter.

## GSMI's revenue growth was backed by strong volume growth driven by effective brand campaigns

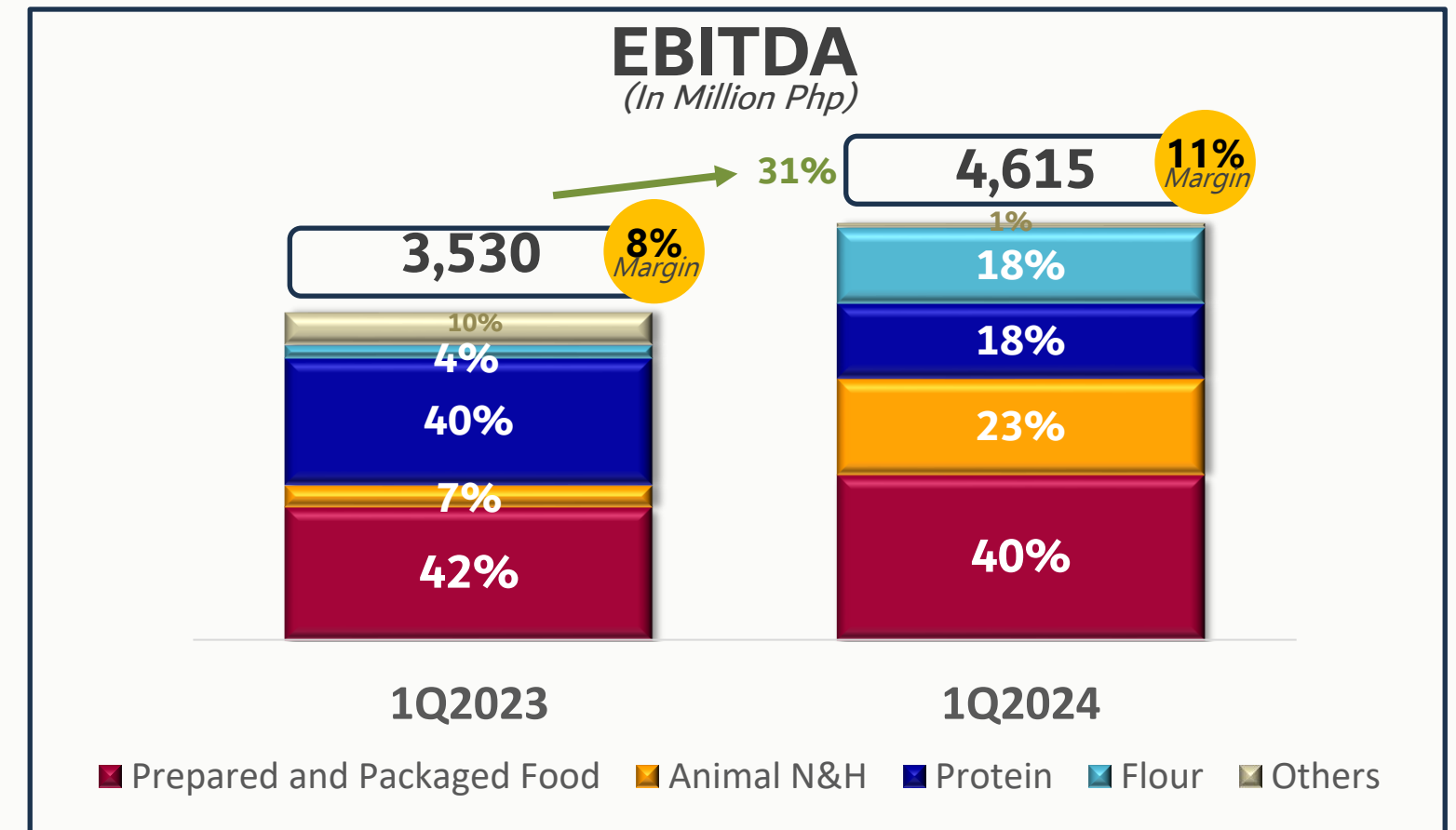
<i>(in Million Php)</i>	1Q2024	1Q2023	%Change
NET SALES	<b>15,117</b>	12,945	17%
INCOME FROM OPERATIONS	<b>2,278</b>	1,631	40%
NET INCOME	<b>1,907</b>	2,532	(25%)



Increase in operating income growth came in part from higher selling price, aided by efficiencies in imported alcohol purchase, second-hand bottle use and biogas generation at its distillery. Excluding one-time gain from Don Papa in March 2023, net income would have grown 38%.

# San Miguel Foods sustained topline growth and delivered strong profits on higher volumes and lower raw material costs across most businesses.

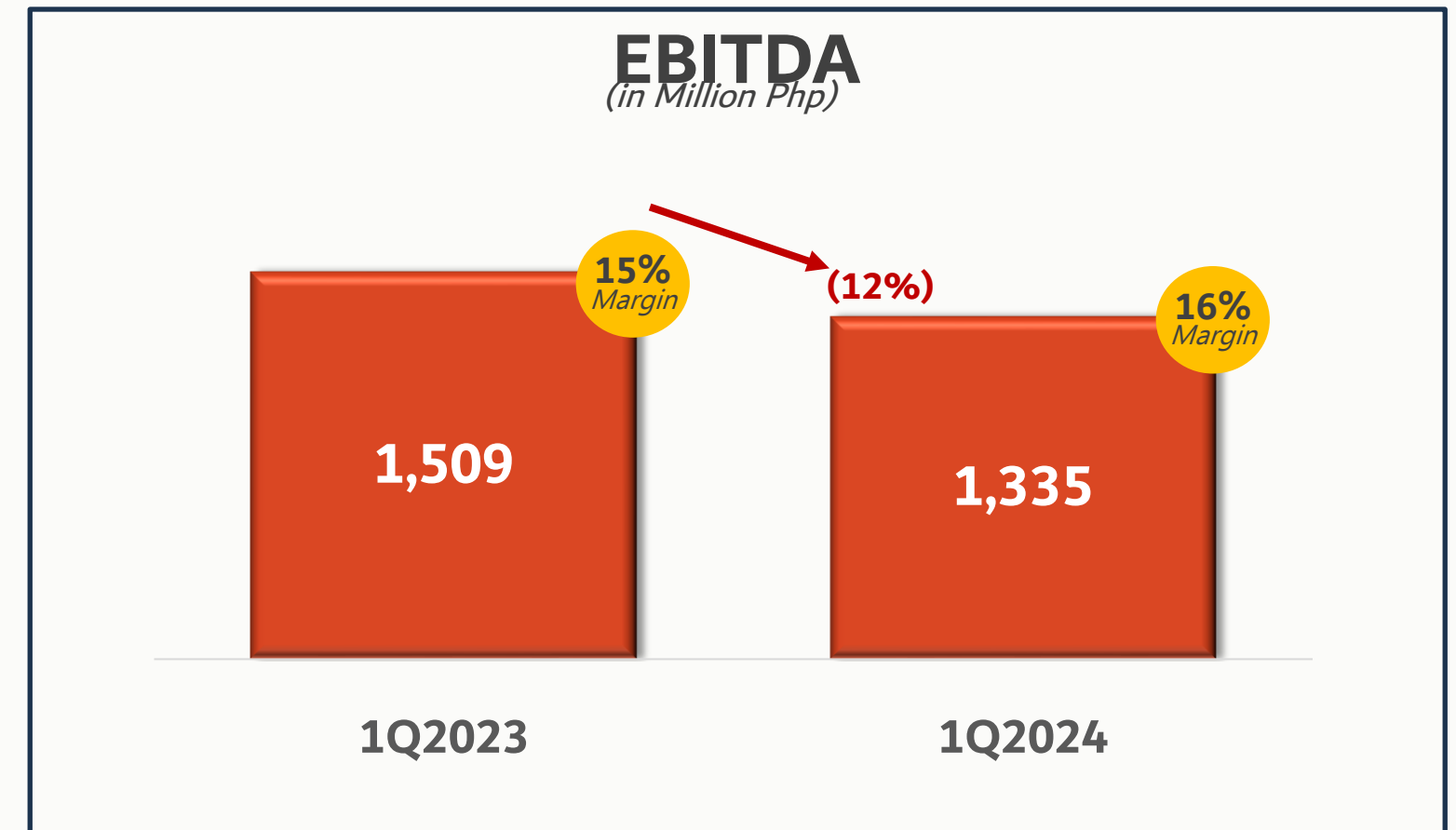
<i>(in Million Php)</i>	1Q2024	1Q2023	%Change
NET SALES	<b>42,950</b>	41,908	2%
INCOME FROM OPERATIONS	<b>2,730</b>	1,531	78%
NET INCOME	<b>1,770</b>	740	139%



Softening of major raw material prices along with enhanced operational efficiencies enabled by its company-owned facilities led to the 78% increase in operating income.

# SMC's Packaging Group revenues declined reflecting lower demand for glass from SMB.

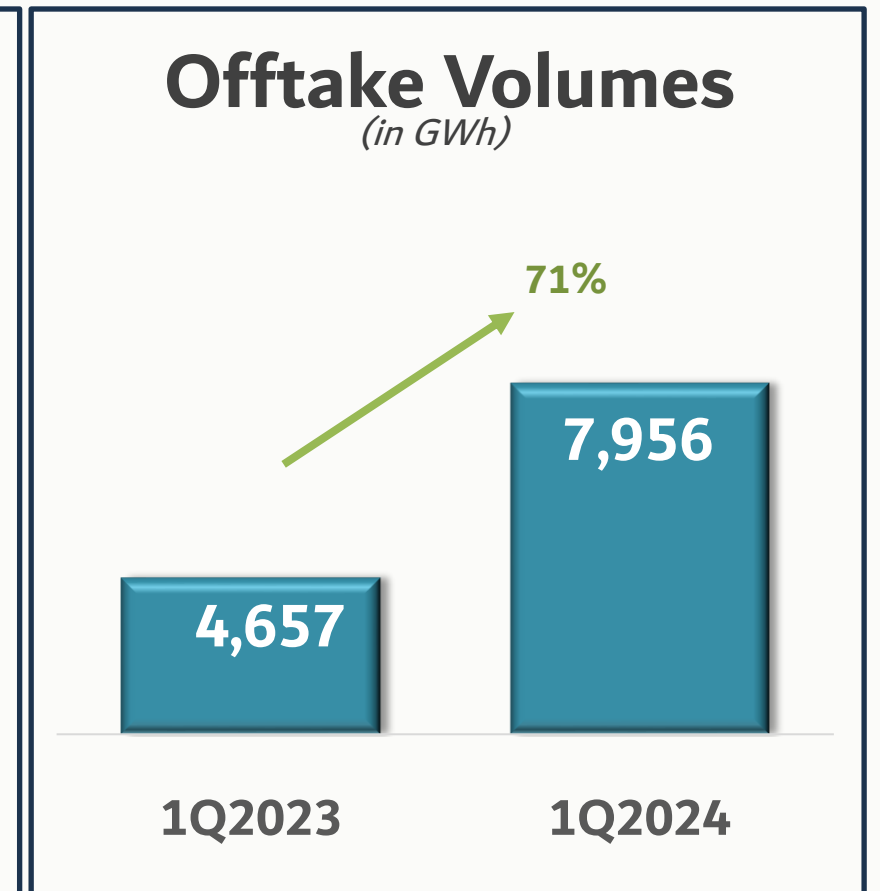
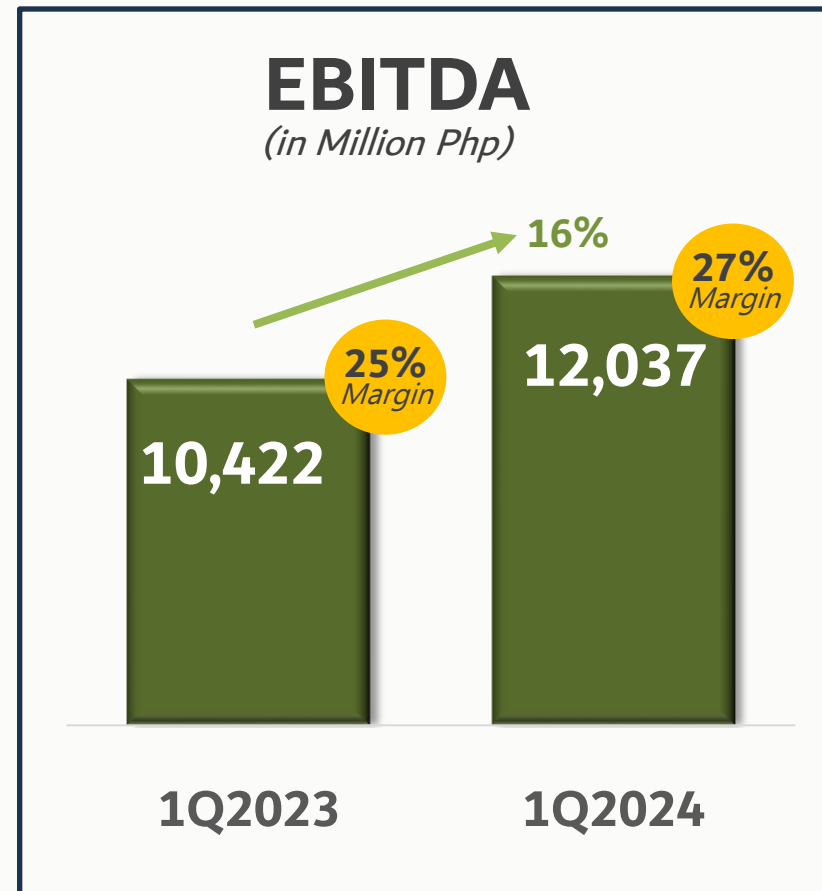
<i>(in Million Php)</i>	<b>1Q2024</b>	1Q2023	%Change
NET SALES	<b>8,407</b>	10,195	(18%)
INCOME FROM OPERATIONS	<b>696</b>	803	(13%)



EBITDA margin improved slightly to 16% on better productivity and management of fixed costs.

## San Miguel Global Power revenues rose 7% on higher offtake volumes and BESS' contribution

<i>(In Million Php)</i>	1Q2024	1Q2023	%Change
NET SALES	<b>44,123</b>	41,124	7%
INCOME FROM OPERATIONS	<b>8,840</b>	7,575	17%
NET INCOME	<b>1,547</b>	5,345	-71%

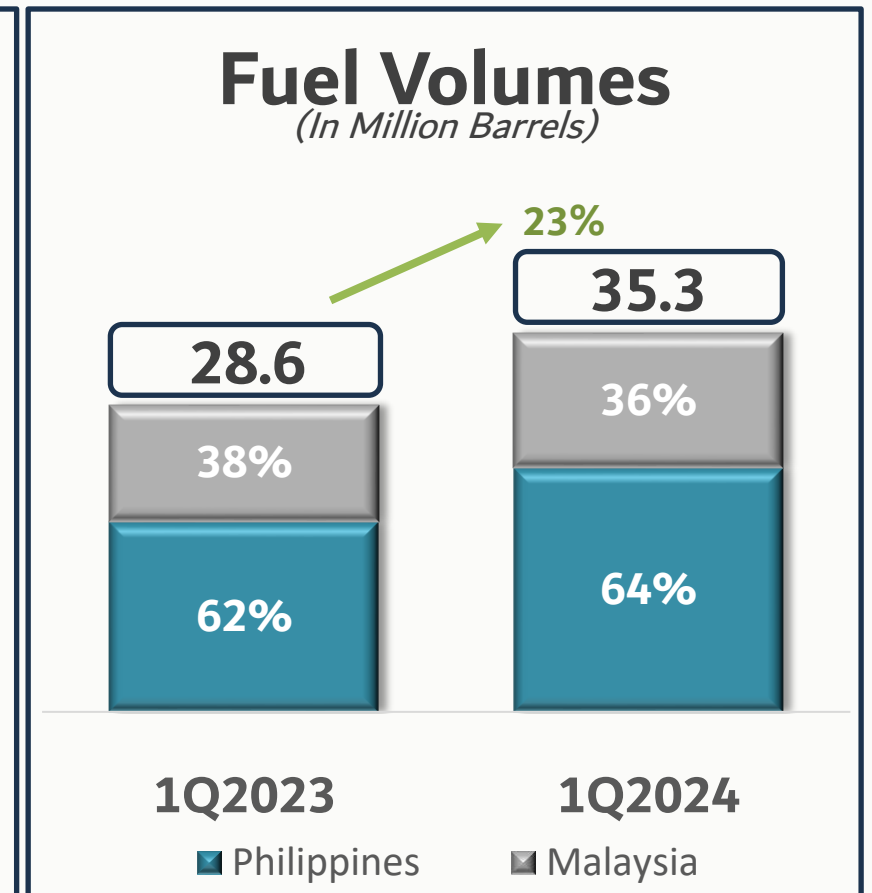
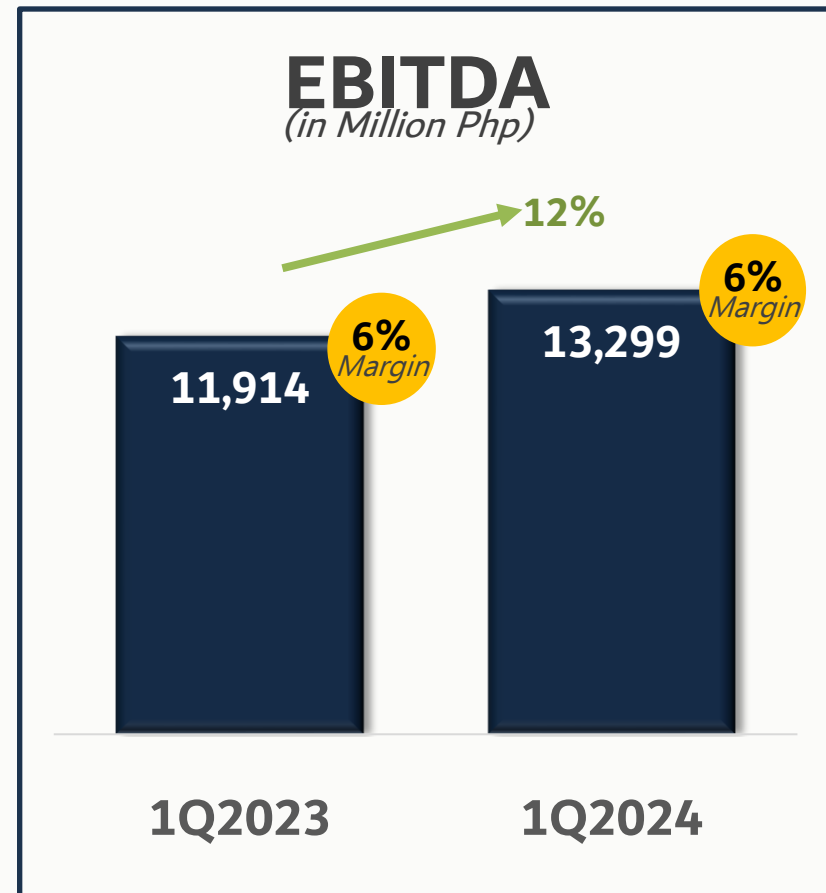


EBITDA and operating income both posted double-digit growth, as it successfully transitioned to fuel pass-through arrangements for most of its bilateral customers, supported by the significantly lower fuel prices. Without the recognized net foreign exchange movement after tax impact, net income would have grown by 15% to ₱2.7 billion.



# Broad-based growth recorded across all business segments lifted revenues by 21%

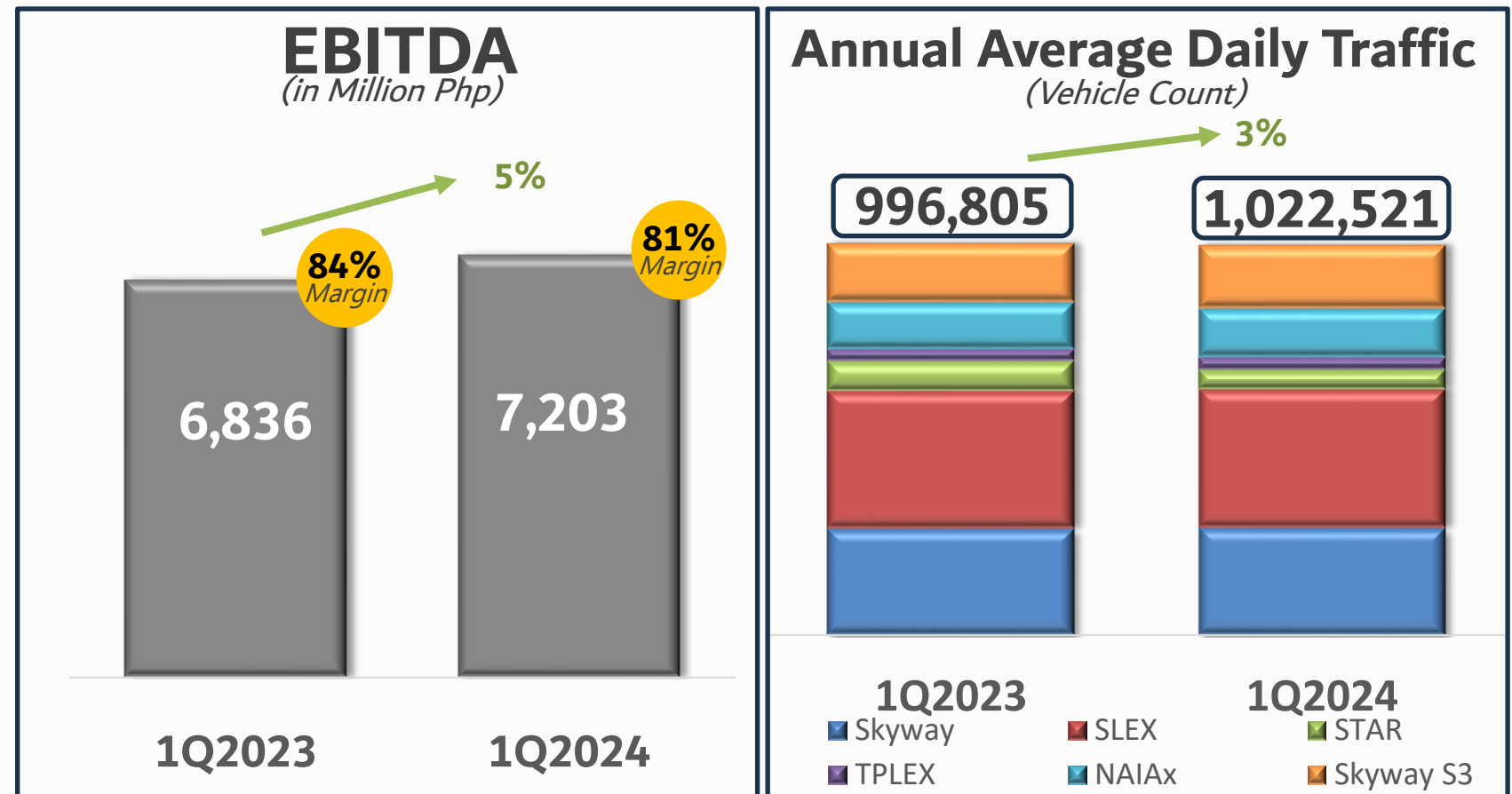
<i>(in Million Php)</i>	<b>1Q2024</b>	1Q2023	%Change
NET SALES	<b>227,637</b>	188,753	21%
INCOME FROM OPERATIONS	<b>10,171</b>	8,418	21%
NET INCOME	<b>3,933</b>	3,399	16%



The sales volume growth was supported by higher production at Petron’s refinery in Bataan and Port Dickson. Notably, Philippine operations’ sales volume recorded a 28% growth on the back of higher retail and supply sales.

# SMC Infrastructure posted a robust 9% revenue growth on the back of sustained performance of its toll roads

<i>(In Million Php)</i>	<b>1Q2024</b>	<b>1Q2023</b>	<b>%Change</b>
NET SALES	<b>8,886</b>	8,170	9%
INCOME FROM OPERATIONS	<b>4,768</b>	4,485	6%



AADT reached 1.0 million vehicles buoyed by increased travel and economic activities. First quarter growth was also supported by the toll rate increase implemented by SLEX in all vehicle classes starting November 2023. EBITDA margin remains healthy at 81%.





NORTHERN CEMENT CORPORATION

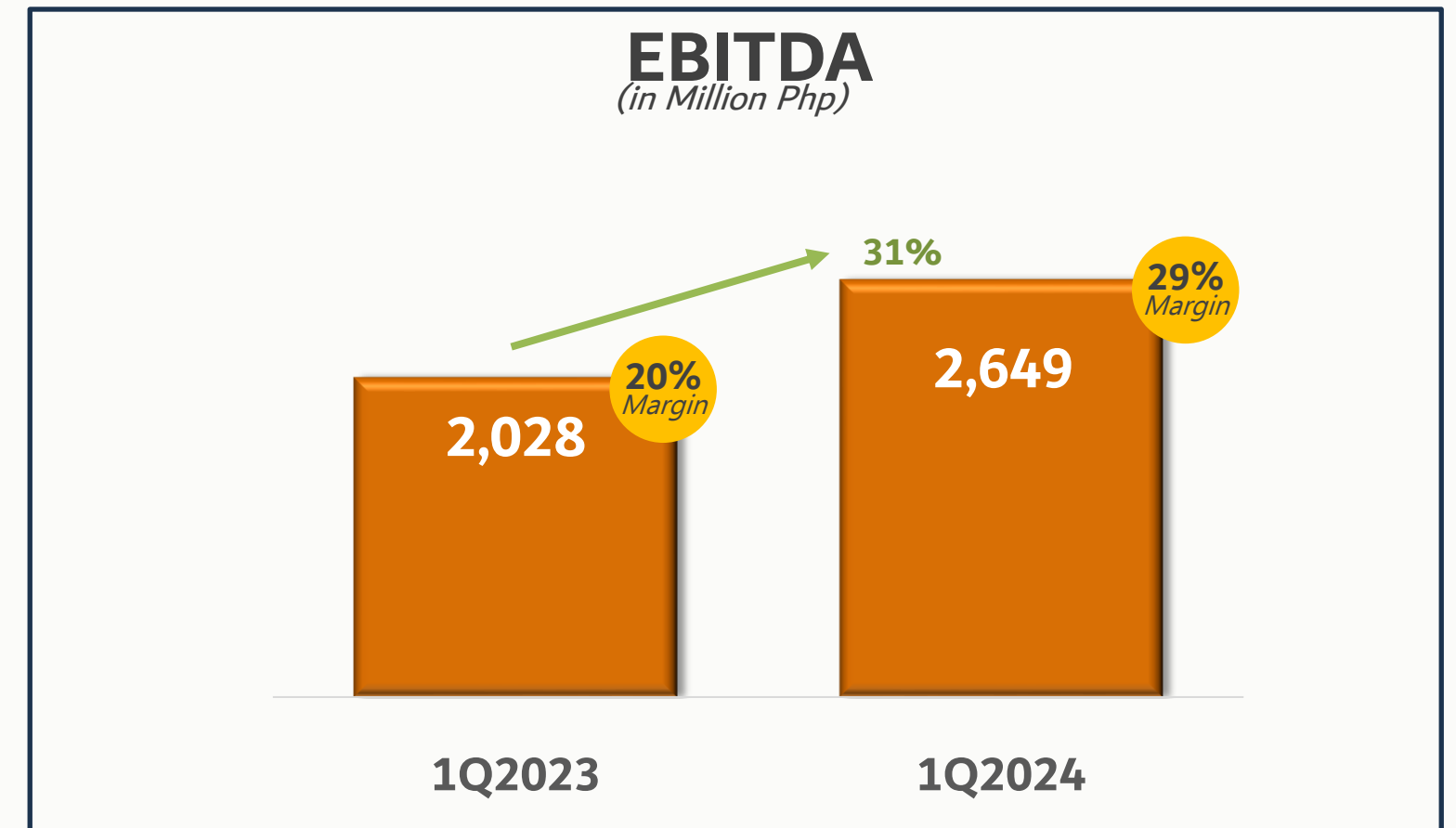


SOUTHERN CONCRETE



# San Miguel Equity Investment Inc. – Cement Business’ operating profit grew 36%

<i>(In Million Php)</i>	<b>1Q2024</b>	<b>1Q2023</b>	<b>%Change</b>
NET SALES	<b>9,276</b>	10,340	(10%)
INCOME FROM OPERATIONS	<b>1,811</b>	1,333	36%



Despite the tight market competition relative to the influx of imported traded cement, the Cement Business recorded a strong operating income growth on the account of lower input costs and cost containment measures. This translated in a wider EBITDA margin of 29% from 20% in the same period last year.



SMC sustained a strong balance sheet, with total assets at ₱2.5 trillion

## SMC Financial Position

<i>(In Billion Php)</i>	March 31, 2024	December 31, 2023
Total Current Assets	<b>837</b>	831
Total Assets	<b>2,508</b>	2,459
Cash	<b>270</b>	261
Total Current Liabilities	<b>805</b>	745
Interest-bearing debt	<b>1,441</b>	1,405
Total Liabilities	<b>1,843</b>	1,794
Total Equity	<b>665</b>	665





# 1Q2024 Business Highlights

- » As of March 31, 2024, the Manila International Airport's land development and ground improvement works are ongoing and progressing well; Overall progress for the LDW is at 79.5% while Airport development works is estimated to commence in 2025.
- » On the Railway Component alone, percentage accomplishment for the MRT 7 is at 72.8% while the Detailed Engineering Design and site development for the depot is still ongoing. In addition, 17 out of 36 trainsets were delivered on-site.
- » SMGP accomplished another key milestone on its BESS project with an additional 3 BESS facilities, with a combined capacity of 110 MWh, commencing operations on March 18, 2024.
- » On February 26, 2024, the ERC granted a Provisional Authority to Operate in favor of Mariveles Power Generation Corporation's Unit 1. Following the receipt of the PAO from the ERC, MPGC declared the commercial operations of its 150 MW Unit 1 with the IEMOP starting March 28, 2024.





# 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 — +632 8632 3706 (SMC)  
+632 8632 3417 (SMFB)  
+632 8884 9265 (PETRON)

