



March 11, 2021

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the 2020 Full-Year Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc., and Petron Corporation.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Conchita P. Jamora".

Conchita P. Jamora
Assistant Corporate Secretary

GINEBRA SAN MIGUEL INC.

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A Subsidiary of:  **SAN MIGUEL CORPORATION**



BRIEFING

2020 FULL-YEAR RESULTS

March 11, 2021

LATEST DEVELOPMENTS

- SMC issued and listed in the PSE its P13.8 billion Series 2-K preferred shares with an interest rate of 4.5% per annum last December 10, 2020
- SMC Global Power issued and listed the following day in the SGX its \$350 million Senior Perpetual Capital Securities, with a rate of 7.00% per annum last December 15, 2020
- SMC Global Power Holdings Corp. redeemed its U.S.\$300 million Undated Capital Securities last February 26, 2021, issued on August 26, 2015

SAN MIGUEL CORPORATION

SKYWAY STAGE 3



Inaugurated and opened to motorists
last January 14, 2021

Partially opened last December 29, 2020





SAN MIGUEL
CORPORATION

SAN MIGUEL CORPORATION

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	725,797	1,020,502	-29%
<i>Income from Operations</i>	71,476	115,715	-38%
<i>Net Income</i>	21,879	48,574	-55%
<i>EBITDA</i>	125,929	164,058	-23%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
352,796	373,001	6%
14,928	56,548	279%
(3,988)	25,867	749%
42,186	83,743	99%



SAN MIGUEL
CORPORATION



SAN MIGUEL FOOD AND BEVERAGE, INC.

SAN MIGUEL
FOOD AND BEVERAGE, INC.

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	279,290	310,785	-10%
<i>Income from Operations</i>	33,412	47,781	-30%
<i>Net Income</i>	22,401	32,279	-31%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
122,815	156,475	27%
11,363	22,049	94%
7,338	15,063	105%



SAN MIGUEL BREWERY INC.

SAN MIGUEL
BREWERY INC.

(a Division of San Miguel Food and Beverage, Inc.)

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	107,928	142,272	-24%
<i>Income from Operations</i>	24,467	38,720	-37%
<i>Net Income</i>	17,455	27,285	-36%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
42,793	65,135	52%
7,359	17,108	132%
5,023	12,432	148%





GINEBRA SAN MIGUEL INC.

(a Division of San Miguel Food and Beverage, Inc.)

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	36,202	29,063	25%
<i>Income from Operations</i>	3,806	2,878	32%
<i>Net Income</i>	2,757	1,672	65%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
14,843	21,359	44%
1,807	1,999	11%
1,257	1,500	19%

SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	135,170	139,459	-3%
<i>Income from Operations</i>	5,185	6,216	-17%
<i>Net Income</i>	2,871	3,449	-17%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
65,180	69,990	7%
2,246	2,939	31%
1,338	1,533	15%

SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2020

ANIMAL NUTRITION AND HEALTH¹



PROTEIN²



FLOUR MILLING



PREPARED AND PACKAGED FOOD³ Dairy, Spreads, Biscuits, and Coffee



PREPARED AND PACKAGED FOOD³ Refrigerated and Canned Meats



1 Feeds and veterinary medicine

2 Poultry and fresh meats

3 Refrigerated and canned meats, dairy, spreads, biscuits, and coffee





SAN MIGUEL PACKAGING GROUP

IN MILLION PESOS	FULL – YEAR 2020			SEMI-ANNUAL 2020		
	2020	2019	CHANGE	1H2020	2H2020	CHANGE
<i>Net Sales</i>	31,504	37,874	-17%	14,512	16,992	17%
<i>Income from Operations</i>	961	3,598	-73%	318	644	103%





SMC GLOBAL POWER HOLDINGS CORP.

SMC GLOBAL POWER

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	115,029	135,060	-15%
<i>Income from Operations</i>	36,923	35,954	3%
<i>Net Income</i>	18,874	14,364	31%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
57,177	57,852	1%
18,120	18,803	4%
9,063	9,811	8%



PETRON CORPORATION

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	286,033	514,362	-44%
<i>Income from Operations</i>	(4,629)	16,199	-129%
<i>Net Income</i>	(11,413)	2,303	-596%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
152,357	133,676	-12%
(14,543)	9,914	168%
(14,236)	2,823	120%



SMC INFRASTRUCTURE

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	14,565	23,406	-38%
<i>Income from Operations</i>	2,571	11,444	-78%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
6,675	7,890	18%
951	1,620	70%

*Manila North Harbor Ports results deconsolidated effective April 26, 2019



SMC FINANCIAL POSITION

IN BILLION PESOS	2020	2019
<i>Total Assets</i>	1,912	1,818
<i>Cash</i>	347	286
<i>Interest-bearing Debt</i>	908	852
<i>Current Ratio</i>	1.60x	1.46x
<i>Total Liabilities to Equity Ratio</i>	1.92x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.39x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.44x	3.02x
<i>Net Debt-to-Total Equity</i>	0.71x	0.84x

THANK YOU.

VISIT OUR WEBSITES

San Miguel Corporation	- www.sanmiguel.com.ph
San Miguel Brewery Inc.	- www.sanmiguelbrewery.com.ph
Ginebra San Miguel Inc.	- www.ginebrasanmiguel.com
San Miguel Food and Beverage, Inc.	- www.smfb.com.ph
Petron Corporation	- www.petron.com
SMC Global Power Holdings Corp.	- www.smcglobalpower.com.ph

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