



August 6, 2020

The Philippine Stock Exchange, Inc.

9th Floor, PSE Tower
28th Street cor. 5th Avenue
BGC, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Attached are the materials for the Investors' Briefing of the San Miguel Group, including San Miguel Food and Beverage, Inc., on the Group's 2020 First Semester Results.

Very truly yours,

ALEXANDRA B. TRILLANA

Corporate Secretary and Compliance Officer

SAN MIGUEL FOOD AND BEVERAGE, INC.

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SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2020 FIRST SEMESTER RESULTS

August 06, 2020

INITIATIVES AMID COVID-19



Source: <https://www.facebook.com/officialsanmiguelcorp>

SAN MIGUEL CORPORATION

FIRST SEMESTER 2020

INITIATIVES AMID COVID-19



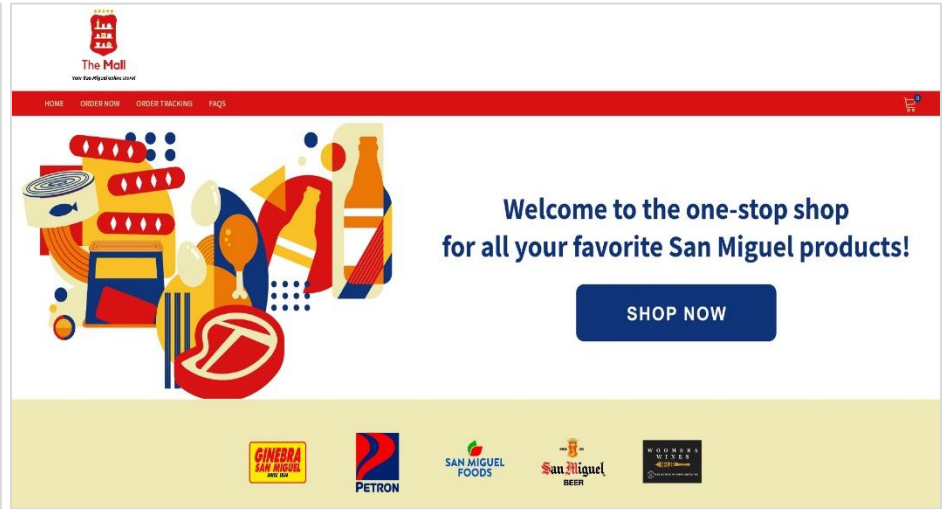
The Mall
Your San Miguel online store!

Shopping made quick and easy in just 3 steps!

- 1 Select pick-up or delivery
- 2 Add products to cart
- 3 Check-out

Go to themall.sanmiguel.com.ph

The screenshot shows a vibrant, colorful illustration of various food items like a pizza, a burger, a drink, and a plate of food, set against a light background.



The Mall
Your San Miguel online store!

HOME ORDER NOW ORDER TRACKING FAQS

Welcome to the one-stop shop
for all your favorite San Miguel products!

SHOP NOW

GINERRA SAN MIGUEL BEER SAN MIGUEL PETRON SAN MIGUEL FOODS SAN MIGUEL BEER

The screenshot shows a vibrant, colorful illustration of various food items like a pizza, a burger, a drink, and a plate of food, set against a light background.

Source: <https://www.facebook.com/officialsanmiguelcorp>



SAN MIGUEL CORPORATION

FIRST SEMESTER 2020

COMPLETED TRANSACTIONS DURING 2ND QUARTER

SMC redeemed and paid its 2-Year Fixed Rate Notes

TPLEX completed the 89.21 Km stretch from Tarlac up to Rosario, La Union

SMC successfully issued its US\$500 million Senior Perpetual Capital Securities under its US\$3 billion Medium Term Note and Securities Programme with a 5.5% rate per annum

SAN MIGUEL CORPORATION

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	352,796	509,495	-31%
<i>Income from Operations</i>	14,928	57,616	-74%
<i>Net Income</i>	(3,988)	26,152	-115%
<i>EBITDA</i>	42,186	79,877	-47%



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	122,815	151,107	-19%
<i>Income from Operations</i>	11,363	21,568	-47%
<i>Net Income</i>	7,338	14,670	-50%

SAN MIGUEL BREWERY INC.

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

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	42,793	70,283	-39%
<i>Income from Operations</i>	7,359	18,933	-61%
<i>Net Income</i>	5,023	13,258	-62%

GINEBRA SAN MIGUEL INC.

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

FIRST SEMESTER 2020



IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	14,843	14,695	1%
<i>Income from Operations</i>	1,807	1,596	13%
<i>Net Income</i>	1,257	980	28%



SAN MIGUEL FOODS

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

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	65,180	66,131	-1%
<i>Income from Operations</i>	2,246	1,063	*
<i>Net Income</i>	1,338	447	*

* higher by more than 100%

SAN MIGUEL FOODS

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

FIRST SEMESTER 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 YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	14,512	17,835	-19%
<i>Income from Operations</i>	318	1,697	-81%





SMC GLOBAL POWER HOLDINGS CORP

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	<i>57,177</i>	<i>72,511</i>	<i>-21%</i>
<i>Income from Operations</i>	<i>18,120</i>	<i>18,384</i>	<i>-1%</i>
<i>Net Income</i>	<i>9,063</i>	<i>7,263</i>	<i>25%</i>





PETRON CORPORATION

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales</i>	152,357	254,807	-40%
<i>Income from Operations</i>	(14,543)	9,787	*
<i>Net Income</i>	(14,236)	2,620	*

* lower by more than 100%



SMC INFRASTRUCTURE

FIRST SEMESTER 2020

IN MILLION PESOS	1H2020	1H2019	CHANGE
<i>Net Sales*</i>	6,675	12,315	-46%
<i>Income from Operations*</i>	951	6,030	-84%

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



SMC FINANCIAL POSITION

IN BILLION PESOS	As of June 2020	As of December 2019
<i>Total Assets</i>	1,852	1,818
<i>Cash</i>	344	286
<i>Interest-bearing Debt</i>	953	852
<i>Current Ratio</i>	1.59x	1.46x
<i>Total Liabilities to Equity Ratio</i>	2.34x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.72x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.31x	3.02x
<i>Net Debt-to-Total Equity</i>	0.93x	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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