

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)
Mar 11, 2021
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
100 E. Rodriguez Jr. Avenue (C-5 Road), Barangay Ugong, Pasig City, Metro Manila
Postal Code
1604
8. Issuer's telephone number, including area code
(632) 5317-5000
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 SHARES (FB) | 5,909,220,090 |
| SERIES A BONDS DUE MARCH 2025 (IN PESO) | 8,000,000,000.00 |
| SERIES B BONDS DUE MARCH 2027 (IN PESO) | 7,000,000,000.00 |
| TOTAL DEBT as of Dec. 31, 2020 (IN MIL PESO-CONSO) | 144,463 |

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.



SAN MIGUEL
FOOD AND BEVERAGE, INC.

San Miguel Food and Beverage, Inc. FB

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

Investors' Briefing Materials of the SMC Group, including the Company, on the Group's 2020 Full-Year Results.

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

| | |
|--------------------|--|
| Name | Alexandra Trillana |
| Designation | Corporate Secretary and Compliance Officer |



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2020 FULL-YEAR RESULTS

March 11, 2021

SAN MIGUEL CORPORATION

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

| 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
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% |



SAN MIGUEL
CORPORATION



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% |

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

| IN MILLION PESOS | FULL – YEAR 2020 | | |
|-------------------------------|------------------|--------|--------|
| | 2020 | 2019 | CHANGE |
| <i>Net Sales</i> | 31,504 | 37,874 | -17% |
| <i>Income from Operations</i> | 961 | 3,598 | -73% |

| SEMI-ANNUAL 2020 | | |
|------------------|--------|--------|
| 1H2020 | 2H2020 | CHANGE |
| 14,512 | 16,992 | 17% |
| 318 | 644 | 103% |





SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

| 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 |

CONTACT US AT INVESTOR RELATIONS

| | |
|--------|-------------------------------|
| SMC | +632 8632 3752/+632 8632 3422 |
| SMFB | +632 8632 3417 |
| Petron | +632 8884 9265 |

