







**SAN MIGUEL CORPORATION**  
YOUR WORLD MADE BETTER

# INVESTORS' BRIEFING

2020 FULL-YEAR RESULTS

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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

# SAN MIGUEL CORPORATION

| IN MILLION<br>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<br>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<br>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<br>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%    |

| IN MILLION<br>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 HEALTH<sup>1</sup>



### PROTEIN<sup>2</sup>



### FLOUR MILLING



### PREPARED AND PACKAGED FOOD<sup>3</sup> Dairy, Spreads, Biscuits, and Coffee



### PREPARED AND PACKAGED FOOD<sup>3</sup> 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<br>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 HOLDINGS CORP.

SMC GLOBAL POWER

| IN MILLION<br>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<br>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<br>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](http://www.sanmiguel.com.ph)
- San Miguel Brewery Inc. - [www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)
- Ginebra San Miguel Inc. - [www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)
- San Miguel Food and Beverage, Inc. - [www.smfb.com.ph](http://www.smfb.com.ph)
- Petron Corporation - [www.petron.com](http://www.petron.com)
- SMC Global Power Holdings Corp. - [www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph)

## CONTACT US AT INVESTOR RELATIONS

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