



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

ANALYSTS' BRIEFING

2021 FULL-YEAR RESULTS

March 10, 2022

SAN MIGUEL CORPORATION

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|---------|---------|-------------------|-------------------|
| <i>Net Sales</i> | 941,193 | 725,797 | 30% | -8% |
| <i>Income from Operations</i> | 117,152 | 71,476 | 64% | 1% |
| <i>Net Income</i> | 48,159 | 21,879 | 120% | -1 |
| <i>EBITDA</i> | 160,942 | 125,929 | 28% | -2% |



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|---------|---------|-------------------|-------------------|
| <i>Net Sales</i> | 309,777 | 279,290 | 11% | 0% |
| <i>Income from Operations</i> | 43,694 | 33,412 | 31% | -8% |
| <i>Net Income</i> | 31,417 | 22,401 | 40% | -3% |



SAN MIGUEL
CORPORATION

SAN MIGUEL BREWERY INC.

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

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|---------|---------|-------------------|-------------------|
| <i>Net Sales</i> | 116,286 | 107,928 | 8% | -18% |
| <i>Income from Operations</i> | 26,915 | 24,467 | 10% | -30% |
| <i>Net Income</i> | 20,449 | 17,455 | 17% | -25% |



GINEBRA SAN MIGUEL INC.

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

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|--------|--------|----------------|----------------|
| <i>Net Sales</i> | 42,534 | 36,202 | 17% | 46% |
| <i>Income from Operations</i> | 5,293 | 3,806 | 39% | 84% |
| <i>Net Income</i> | 4,179 | 2,757 | 52% | 150% |

SAN MIGUEL FOODS

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

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|---------|---------|-------------------|-------------------|
| <i>Net Sales</i> | 150,970 | 135,170 | 12% | 8% |
| <i>Income from Operations</i> | 11,506 | 5,185 | 122% | 85% |
| <i>Net Income</i> | 7,610 | 2,871 | 165% | 121% |

SAN MIGUEL FOODS

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

FULL-YEAR 2021

ANIMAL NUTRITION AND HEALTH¹



PROTEIN²



FLOUR MILLING



PREPARED AND PACKAGED FOOD

Dairy, Spreads and Coffee



Refrigerated and Canned Meats



1 Feeds and veterinary medicine
2 Poultry and fresh meats





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|--------|--------|-------------------|-------------------|
| <i>Net Sales</i> | 33,703 | 31,504 | 7% | -11% |
| <i>Income from Operations</i> | 1,162 | 961 | 21% | -68% |





SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|---------|---------|----------------|----------------|
| <i>Net Sales</i> | 133,710 | 115,029 | 16% | -1% |
| <i>Income from Operations</i> | 31,886 | 36,923 | -14% | -11% |
| <i>Net Income</i> | 15,978 | 18,874 | -15% | 11% |





PETRON CORPORATION

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|---------|----------|----------------|----------------|
| <i>Net Sales</i> | 438,057 | 286,033 | 53% | -15% |
| <i>Income from Operations</i> | 17,215 | (4,629) | 472% | 6% |
| <i>Net Income</i> | 6,136 | (11,413) | 154% | 166% |





SMC INFRASTRUCTURE

FULL-YEAR 2021

| IN MILLION PESOS | 2021 | 2020 | CHANGE vs 2020 | CHANGE vs 2019 |
|-------------------------------|--------|--------|----------------|----------------|
| <i>Net Sales</i> | 19,690 | 14,565 | 35% | -16% |
| <i>Income from Operations</i> | 6,788 | 2,571 | 164% | -41% |



SAN MIGUEL CORPORATION

FULL-YEAR 2021

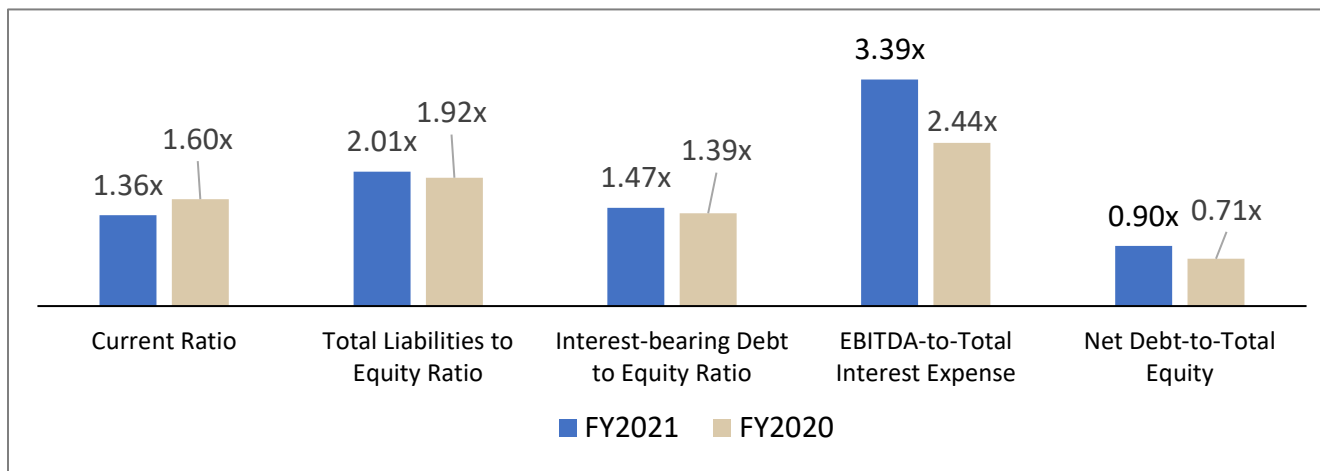
RECENT DEVELOPMENTS

- SMC successfully listed on the PDEX its P30 billion 5-year and 7-year fixed rate peso denominated bonds Series J and Series K with coupon rate of 5.2704% and 5.8434% respectively - the first tranche of SMC's P60 billion fixed rate bonds shelf registration approved by the SEC.
- SMC affiliate Bank of Commerce received SEC approval for its Initial Public Offering plan on February 16, 2022 which will offer up to 280,602,800 million common shares. Listing will be within March 2022.

SMC FINANCIAL POSITION

FULL-YEAR 2021

| IN BILLION PESOS | 2021 | 2020 |
|------------------------------|-------|-------|
| <i>Total Assets</i> | 2,052 | 1,912 |
| <i>Cash</i> | 300 | 347 |
| <i>Interest-bearing Debt</i> | 1,005 | 908 |



SAN MIGUEL CORPORATION

FULL-YEAR 2021

ESG PROJECTS

PASIG RIVER AND
TULLAHAN RIVER CLEANUP



PROTECT METRO MANILA OLD
MANGROVE FOREST



COASTAL CLEANUP



REFORESTATION



VACCINATION



* Source: <https://www.sanmiguel.com.ph/>

THANK YOU.

For any additional queries, you may email:
SMCInvestorRelations@sanmiguel.com.ph

VISIT OUR WEBSITES

San Miguel Corporation
San Miguel Brewery Inc.
Ginebra San Miguel Inc.
San Miguel Food and Beverage, Inc.
Petron Corporation
SMC Global Power Holdings Corp.

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