SAN MIGUEL CORPORATION

YOUR WORLD MADE BETTER

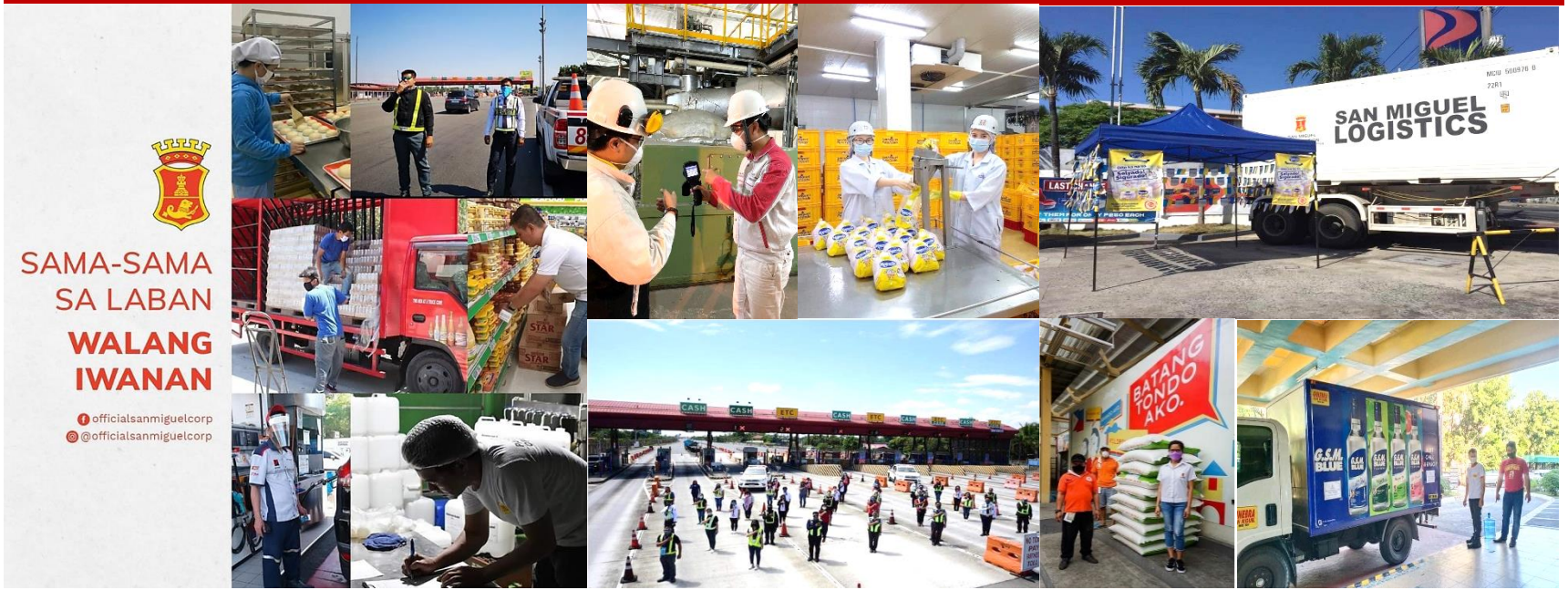
INVESTORS' BRIEFING

2020 FIRST QUARTER RESULTS

May 28, 2020

SAN MIGUEL CORPORATION
FIRST QUARTER 2020

SMC INITIATIVES AMID COVID-19



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

SAN MIGUEL CORPORATION
FIRST QUARTER 2020

SMC INITIATIVES AMID COVID-19

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

SAN MIGUEL CORPORATION
FIRST QUARTER 2020

SMC COMMITMENTS/ACTIVITIES

SMC redeemed its Series 1 Preferred Shares (SMCP1) consisting of 279,406,667 shares amounting to P20 billion

SMC and its subsidiaries paid obligations even as government provided an option for relief or deferment of payments

Cash dividends were paid on time

SMC disclosed on May 11, 2020, that its planned acquisition of Holcim Philippines Inc. by First Stronghold Cement Industries Inc. has lapsed according to terms and correspondingly withdrew the tender offer to Holcim minority shareholders

SAN MIGUEL CORPORATION

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*214,066*	*250,924*	*-15%*
Income from Operations	*11,728*	*31,106*	*-62%*
Net Income	*1,093*	*12,825*	*-91%*
EBITDA	*26,972*	*41,038*	*-34%*

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*69,018*	*75,655*	*-9%*
Income from Operations	*8,643*	*10,810*	*-20%*
Net Income	*5,826*	*7,363*	*-20%*

SAN MIGUEL BREWERY INC.

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

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*28,404*	*34,832*	*-18%*
Income from Operations	*5,383*	*9,556*	*-44%*
Net Income	*3,770*	*6,747*	*-44%*

GINEBRA SAN MIGUEL INC.

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

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*7,452*	*8,265*	*-10%*
Income from Operations	*686*	*986*	*-30%*
Net Income	*474*	*616*	*-23%*

SAN MIGUEL FOODS

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

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*33,161*	*32,558*	*2%*
Income from Operations	*2,585*	*284*	*
Net Income	*1,636*	*11*	*

* higher by more than 100%

SAN MIGUEL FOODS

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

FIRST QUARTER 2020

ANIMAL NUTRITION AND HEALTH [1]

PROTEIN [2]

FLOUR MILLING

PREPARED AND PACKAGED FOOD [3]
Dairy, Spreads, Biscuits, and Coffee

PREPARED AND PACKAGED FOOD [3]
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 CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*8,496*	*8,840*	*-4%*
Income from Operations	*570*	*828*	*-31%*

SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*28,298*	*34,676*	*-18%*
Income from Operations	*7,823*	*9,841*	*-21%*
Net Income	*3,221*	*3,579*	*-10%*

PETRON CORPORATION
FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
Net Sales	*104,623*	*124,558*	*-16%*
Income from Operations	*(4,410)*	*4,865*	*
Net Income	*(4,878)*	*1,303*	*

* lower by more than 100%

SMC INFRASTRUCTURE

SMC INFRASTRUCTURE
FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
*Net Sales**	*4,661*	*6,359*	*-27%*
*Income from Operations**	*1,772*	*3,130*	*-43%*

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

SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2020	As of December 2019
Total Assets	*1,910*	*1,818*
Cash	*384*	*286*
Interest –bearing Debt	*971*	*852*
Current Ratio	*1.70x*	*1.46x*
Total Liabilities to Equity Ratio	*2.30x*	*2.16x*
Interest-bearing Debt to Equity Ratio	*1.68x*	*1.48x*
EBITDA-to-Total Interest Expense	*2.74x*	*3.02x*
Net Debt-to-Total Equity	*0.85x*	*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

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