



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2020 SEPTEMBER-YTD RESULTS

November 05, 2020

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2020

130TH ANNIVERSARY



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

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2020

3RD QUARTER DEVELOPMENTS

- SMC received favorable decision from the SEC En Banc relating to the share swap transaction between SMC and SMFB
- SMC redeemed Series 2-D preferred shares consisting of 89,333,400 shares amounting to P6.7 billion
- The Senate approved on its 3rd and final reading Senate Bill no. 1823, granting a 50-year franchise in favor of San Miguel Aerocity, Inc. for the New Manila International Airport project
- SMC Global Power successfully issued and listed in the SGX \$400 million Senior Perpetual Securities with an initial rate of 7.00% per annum
- SMC successfully issued and listed in the PSE Series 2-J preferred shares consisting of 266,666,667 shares amounting to P20 billion with an interest rate of 4.75% per annum

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-31%	-28%	531,134	758,634	-30%
<i>Income from Operations</i>	-74%	-15%	41,456	88,746	-53%
<i>Net Income</i>	-115%	9%	10,746	39,695	-73%
<i>EBITDA</i>	-47%	-4%	83,780	123,000	-32%



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-19%	-5%	194,559	226,365	-14%
<i>Income from Operations</i>	-47%	-24%	20,531	33,585	-39%
<i>Net Income</i>	-50%	-15%	14,358	22,921	-37%

SAN MIGUEL BREWERY INC.

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

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-39%	-12%	72,482	103,883	-30%
<i>Income from Operations</i>	-61%	-20%	14,809	28,200	-47%
<i>Net Income</i>	-62%	-8%	11,080	19,835	-44%

GINEBRA SAN MIGUEL INC.

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

SEPTEMBER-YTD 2020



IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	1%	56%	25,343	21,430	18%
<i>Income from Operations</i>	13%	112%	3,110	2,209	41%
<i>Net Income</i>	28%	177%	2,212	1,325	67%

SAN MIGUEL FOODS

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

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-1%	-10%	96,737	101,054	-4%
<i>Income from Operations</i>	111%	-81%	2,658	3,209	-17%
<i>Net Income</i>	199%	-84%	1,548	1,783	-13%

SAN MIGUEL FOODS

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

SEPTEMBER-YTD 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 FOODS

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

SEPTEMBER-YTD 2020

NEW PRODUCT OFFERINGS





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-19%	-9%	22,246	26,360	-16%
<i>Income from Operations</i>	-81%	-58%	649	2,493	-74%



SAN MIGUEL
CORPORATION



SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-21%	-6%	87,866	105,142	-16%
<i>Income from Operations</i>	-1%	-6%	28,989	29,974	-3%
<i>Net Income</i>	25%	31%	14,480	11,385	27%





PETRON CORPORATION

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales</i>	-40%	-49%	216,430	381,656	-43%
<i>Income from Operations</i>	-249%	2%	(10,364)	13,871	-175%
<i>Net Income</i>	-643%	63%	(12,606)	3,623	-448%





SMC INFRASTRUCTURE

SEPTEMBER-YTD 2020

IN MILLION PESOS	CHANGES		9M2020	9M2019	CHANGE
	1H2020	3Q2020			
<i>Net Sales*</i>	-46%	-34%	10,271	17,792	-42%
<i>Income from Operations*</i>	-84%	-59%	2,140	8,965	-76%

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



SMC FINANCIAL POSITION

IN BILLION PESOS	As of September 2020	As of December 2019
<i>Total Assets</i>	1,873	1,818
<i>Cash</i>	326	286
<i>Interest-bearing Debt</i>	938	852
<i>Current Ratio</i>	1.58x	1.46x
<i>Total Liabilities to Equity Ratio</i>	2.17x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.58x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.33x	3.02x
<i>Net Debt-to-Total Equity</i>	0.87x	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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