



March 10, 2022

The Philippine Stock Exchange, Inc.

Disclosure Department 6th Floor,
Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Attached are the materials for the Investors' Briefing of the San Miguel Group.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary



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>	<i>116,286</i>	<i>107,928</i>	<i>8%</i>	<i>-18%</i>
<i>Income from Operations</i>	<i>26,915</i>	<i>24,467</i>	<i>10%</i>	<i>-30%</i>
<i>Net Income</i>	<i>20,449</i>	<i>17,455</i>	<i>17%</i>	<i>-25%</i>



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>	<i>150,970</i>	<i>135,170</i>	<i>12%</i>	<i>8%</i>
<i>Income from Operations</i>	<i>11,506</i>	<i>5,185</i>	<i>122%</i>	<i>85%</i>
<i>Net Income</i>	<i>7,610</i>	<i>2,871</i>	<i>165%</i>	<i>121%</i>

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

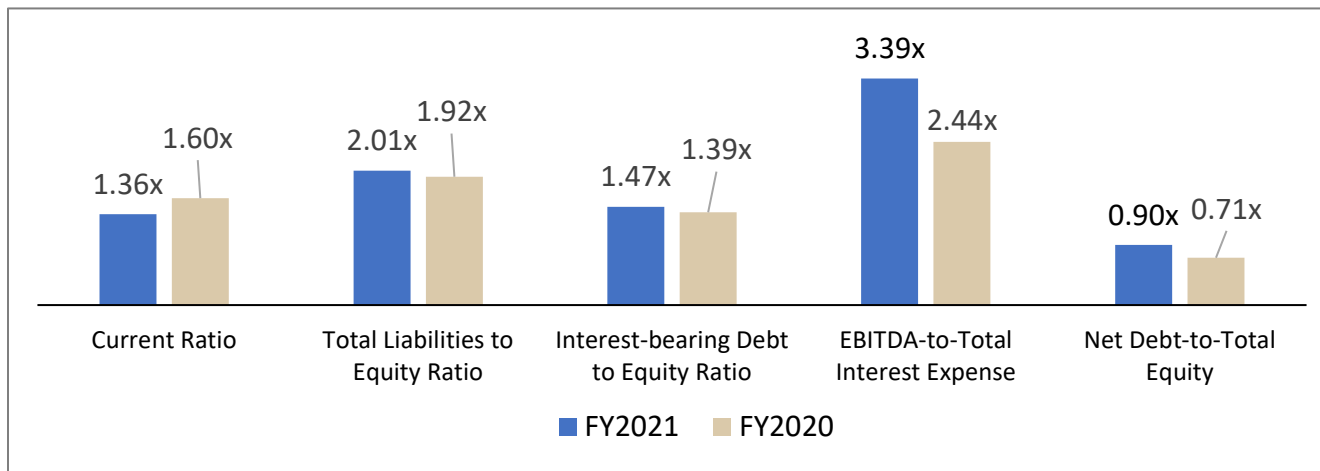
RECENT DEVELOPMENTS

- 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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