



SAN MIGUEL CORPORATION

November 11, 2021

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 SEPTEMBER-YTD RESULTS

November 11, 2021

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	650,573	531,134	22%
<i>Income from Operations</i>	87,739	41,456	112%
<i>Net Income</i>	34,152	10,746	218%
<i>EBITDA</i>	118,125	83,780	41%



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	221,746	194,559	14%
<i>Income from Operations</i>	32,806	20,531	60%
<i>Net Income</i>	24,184	14,358	68%



SAN MIGUEL
CORPORATION

SAN MIGUEL BREWERY INC.

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

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	82,082	72,482	13%
<i>Income from Operations</i>	18,182	14,809	23%
<i>Net Income</i>	14,049	11,080	27%



GINEBRA SAN MIGUEL INC.

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

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	30,720	25,343	21%
<i>Income from Operations</i>	4,078	3,110	31%
<i>Net Income</i>	3,170	2,212	43%



SAN MIGUEL FOODS

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

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	108,950	96,737	13%
<i>Income from Operations</i>	10,552	2,658	297%
<i>Net Income</i>	7,573	1,548	389%

SAN MIGUEL FOODS

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

SEPTEMBER-YTD 2021

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 YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	<i>22,511</i>	<i>22,246</i>	<i>1%</i>
<i>Income from Operations</i>	<i>831</i>	<i>649</i>	<i>28%</i>



SAN MIGUEL
CORPORATION



SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	93,867	87,866	7%
<i>Income from Operations</i>	24,909	28,989	-14%
<i>Net Income</i>	13,694	14,480	-5%





PETRON CORPORATION

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	291,573	216,430	35%
<i>Income from Operations</i>	13,411	(10,364)	229%
<i>Net Income</i>	4,985	(12,606)	140%





SMC INFRASTRUCTURE

SEPTEMBER-YTD 2021

IN MILLION PESOS	SEPTEMBER-YTD 2021		
	9M2021	9M2020	CHANGE
<i>Net Sales</i>	13,273	10,271	29%
<i>Income from Operations</i>	4,317	2,140	102%



SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2021

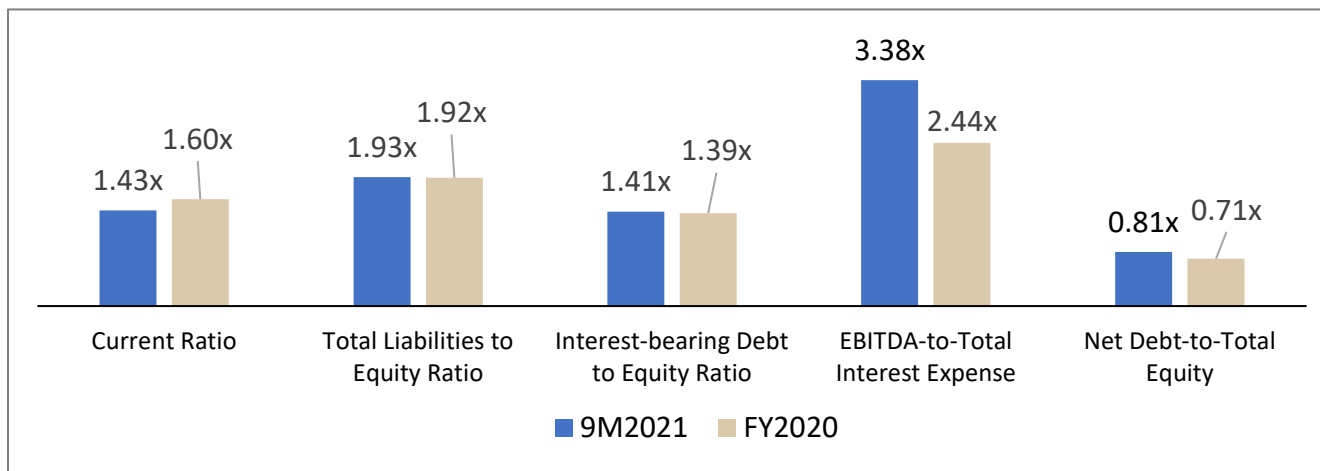
RECENT TRANSACTIONS

- SMC completed the redemption of its Series 2C and 2E Preferred Shares consisting of 255,559,400 shares and 134,000,100 shares, respectively last September 21, 2021.
- Petron Corp. issued and listed in the PDEX last Oct. 12, 2021 its P18.0 billion fixed-rate peso denominated bonds consisting of Series E due 2025 and Series F due 2027, with an interest rate of 3.4408% per annum and 4.3368% per annum.
- Petron Corp. redeemed its Series A Fixed Rate Bonds and Series 2B Preferred Shares last October 27 and November 3, 2021 respectively

SMC FINANCIAL POSITION

SEPTEMBER-YTD 2021

IN BILLION PESOS	As of September 2021	As of December 2020
<i>Total Assets</i>	1,992	1,912
<i>Cash</i>	321	347
<i>Interest-bearing Debt</i>	957	908



SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2021

ESG PROJECTS

PAOMBONG BULACAN
MANGROVE PLANTATION



SARIAYA QUEZON
SAN MIGUEL MARKET



CABUYAO LAGUNA
CIRCOLO MARKET



BULACAN BULK WATER
STAGE 3



TULLAHAN RIVER AND
PASIG RIVER CLEANUP



* 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.

- www.sanmiguel.com.ph
- www.sanmiguelbrewery.com.ph
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- www.smfb.com.ph
- www.petron.com
- www.smcglobalpower.com.ph

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