



SAN MIGUEL CORPORATION

May 6, 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

INVESTORS' BRIEFING

2021 FIRST QUARTER RESULTS

May 06, 2021

SAN MIGUEL CORPORATION

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	201,160	214,066	-6%
<i>Income from Operations</i>	32,211	11,728	175%
<i>Net Income</i>	17,174	1,093	1471%
<i>EBITDA</i>	41,021	26,972	52%



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	76,362	69,018	11%
<i>Income from Operations</i>	12,569	8,643	45%
<i>Net Income</i>	9,679	5,826	66%



SAN MIGUEL
CORPORATION

SAN MIGUEL BREWERY INC.

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

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	28,846	28,404	2%
<i>Income from Operations</i>	6,751	5,383	25%
<i>Net Income</i>	5,458	3,770	45%



GINEBRA SAN MIGUEL INC.

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

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	<i>11,338</i>	<i>7,452</i>	<i>52%</i>
<i>Income from Operations</i>	<i>1,290</i>	<i>686</i>	<i>88%</i>
<i>Net Income</i>	<i>1,042</i>	<i>474</i>	<i>120%</i>

SAN MIGUEL FOODS

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

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	36,180	33,161	9%
<i>Income from Operations</i>	4,533	2,585	75%
<i>Net Income</i>	3,387	1,636	107%

New Products

Magnolia Ready-to-Cook chicken products

Purefoods Ready-to-Eat



Plant-based



Seafood Line





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	7,354	8,496	-13%
<i>Income from Operations</i>	393	570	-31%



SAN MIGUEL
CORPORATION



SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	27,366	28,298	-3%
<i>Income from Operations</i>	8,423	7,823	8%
<i>Net Income</i>	7,777	3,221	141%





PETRON CORPORATION

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	83,307	104,623	-20%
<i>Income from Operations</i>	3,661	(4,409)	183%
<i>Net Income</i>	1,730	(4,877)	135%





SMC INFRASTRUCTURE

FIRST QUARTER 2021

IN MILLION PESOS	FIRST QUARTER 2021		
	1Q2021	1Q2020	CHANGE
<i>Net Sales</i>	4,330	4,661	-7%
<i>Income from Operations</i>	1,182	1,772	-33%



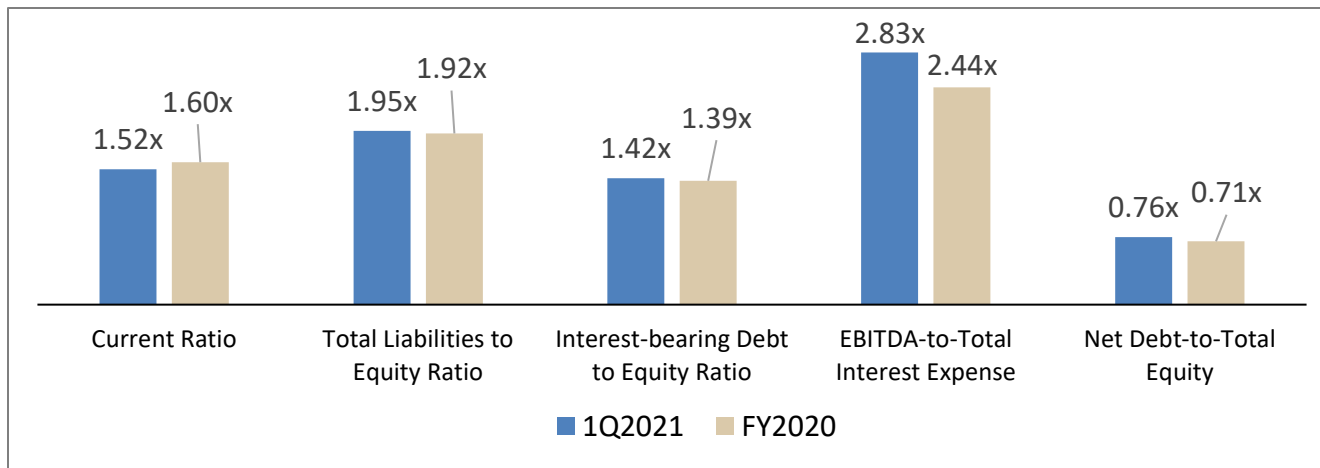
SAN MIGUEL CORPORATION

LATEST DEVELOPMENTS

- SMC redeemed its Preferred Shares Series 2G consisting to 66,666,600 shares amounting to P4,999,995,000 last March 30, 2021
- SMC redeemed the remaining US\$516 million under its US800 Million Term Note Program last April 26, 2021
- SMC filed on April 23, 2021 the Shelf Registration of Fixed-Rate Bonds to be offered for a period of 3 years, together with a initial offering of P20 billion with an oversubscription option of P10 billion
- Petron successfully issued US\$550 million undated unsubordinated capital securities with a rate of 5.95% last April 19, 2021

SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2021	As of December 2020
<i>Total Assets</i>	1,897	1,912
<i>Cash</i>	337	347
<i>Interest-bearing Debt</i>	913	908



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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