



SAN MIGUEL CORPORATION

November 5, 2020

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

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

Gentlemen:

Please see attached Briefing Materials for the San Miguel Group.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



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%





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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