

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Mar 11, 2021
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
San Miguel Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(63 2) 8884-9200
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000

PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF DEC 31, 2020 (IN MIL PESO-CONSO)	197,158

11. Indicate the item numbers reported herein

Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Petron Corporation**  
**PCOR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Sections 4.1 and 4.4 of the Revised Disclosure Rules***

**Subject of the Disclosure**

Materials for the Investors' Briefing for 2020 Full-Year Results of San Miguel Group.

**Background/Description of the Disclosure**

Materials for the Investors' Briefing for 2020 Full-Year Results of San Miguel Group.

**Other Relevant Information**

Please see attached letter dated March 11, 2021.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



March 11, 2021

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head - Issuer Compliance and Disclosure Department

Subject: **SMC Investors' Briefing for 2020 Full-Year Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Investors' Briefing of San Miguel Corporation ("SMC") this afternoon. Petron Corporation is among the subsidiaries of SMC reported.

Very truly yours,

A handwritten signature in black ink, appearing to read "JACruz".

**JOEL ANGELO C. CRUZ**  
VP - General Counsel &  
Corporate Secretary



**SAN MIGUEL CORPORATION**  
YOUR WORLD MADE BETTER

# INVESTORS' BRIEFING

2020 FULL-YEAR RESULTS

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March 11, 2021

# SAN MIGUEL CORPORATION

## LATEST DEVELOPMENTS

- SMC issued and listed in the PSE its P13.8 billion Series 2-K preferred shares with an interest rate of 4.5% per annum last December 10, 2020
- SMC Global Power issued and listed the following day in the SGX its \$350 million Senior Perpetual Capital Securities, with a rate of 7.00% per annum last December 15, 2020
- SMC Global Power Holdings Corp. redeemed its U.S.\$300 million Undated Capital Securities last February 26, 2021, issued on August 26, 2015

# SAN MIGUEL CORPORATION

## SKYWAY STAGE 3



Inaugurated and opened to motorists  
last January 14, 2021

Partially opened last December 29, 2020





SAN MIGUEL  
CORPORATION

# SAN MIGUEL CORPORATION

IN MILLION PESOS	FULL – YEAR 2020			SEMI-ANNUAL 2020		
	2020	2019	CHANGE	1H2020	2H2020	CHANGE
<i>Net Sales</i>	725,797	1,020,502	-29%	352,796	373,001	6%
<i>Income from Operations</i>	71,476	115,715	-38%	14,928	56,548	279%
<i>Net Income</i>	21,879	48,574	-55%	(3,988)	25,867	749%
<i>EBITDA</i>	125,929	164,058	-23%	42,186	83,743	99%



SAN MIGUEL  
CORPORATION



SAN MIGUEL  
FOOD AND BEVERAGE, INC.

# SAN MIGUEL FOOD AND BEVERAGE, INC.

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	279,290	310,785	-10%
<i>Income from Operations</i>	33,412	47,781	-30%
<i>Net Income</i>	22,401	32,279	-31%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
122,815	156,475	27%
11,363	22,049	94%
7,338	15,063	105%



SAN MIGUEL  
BREWERY INC.

# SAN MIGUEL BREWERY INC.

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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	107,928	142,272	-24%
<i>Income from Operations</i>	24,467	38,720	-37%
<i>Net Income</i>	17,455	27,285	-36%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
42,793	65,135	52%
7,359	17,108	132%
5,023	12,432	148%





# GINEBRA SAN MIGUEL INC.

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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	36,202	29,063	25%
<i>Income from Operations</i>	3,806	2,878	32%
<i>Net Income</i>	2,757	1,672	65%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
14,843	21,359	44%
1,807	1,999	11%
1,257	1,500	19%

# SAN MIGUEL FOODS

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

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	135,170	139,459	-3%
<i>Income from Operations</i>	5,185	6,216	-17%
<i>Net Income</i>	2,871	3,449	-17%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
65,180	69,990	7%
2,246	2,939	31%
1,338	1,533	15%

# SAN MIGUEL FOODS

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

## FULL-YEAR 2020

### ANIMAL NUTRITION AND HEALTH<sup>1</sup>



### PROTEIN<sup>2</sup>



### FLOUR MILLING



### PREPARED AND PACKAGED FOOD<sup>3</sup> Dairy, Spreads, Biscuits, and Coffee



### PREPARED AND PACKAGED FOOD<sup>3</sup> 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 PACKAGING GROUP

SAN MIGUEL YAMAMURA  
PACKAGING CORPORATION

IN MILLION PESOS	FULL – YEAR 2020			SEMI-ANNUAL 2020		
	2020	2019	CHANGE	1H2020	2H2020	CHANGE
<i>Net Sales</i>	31,504	37,874	-17%	14,512	16,992	17%
<i>Income from Operations</i>	961	3,598	-73%	318	644	103%





# SMC GLOBAL POWER HOLDINGS CORP.

SMC GLOBAL POWER

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	115,029	135,060	-15%
<i>Income from Operations</i>	36,923	35,954	3%
<i>Net Income</i>	18,874	14,364	31%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
57,177	57,852	1%
18,120	18,803	4%
9,063	9,811	8%



# PETRON CORPORATION

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	286,033	514,362	-44%
<i>Income from Operations</i>	(4,629)	16,199	-129%
<i>Net Income</i>	(11,413)	2,303	-596%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
152,357	133,676	-12%
(14,543)	9,914	168%
(14,236)	2,823	120%



# SMC INFRASTRUCTURE

IN MILLION PESOS	FULL – YEAR 2020		
	2020	2019	CHANGE
<i>Net Sales</i>	14,565	23,406	-38%
<i>Income from Operations</i>	2,571	11,444	-78%

SEMI-ANNUAL 2020		
1H2020	2H2020	CHANGE
6,675	7,890	18%
951	1,620	70%

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



# SMC FINANCIAL POSITION

IN BILLION PESOS	2020	2019
<i>Total Assets</i>	1,912	1,818
<i>Cash</i>	347	286
<i>Interest-bearing Debt</i>	908	852
<i>Current Ratio</i>	1.60x	1.46x
<i>Total Liabilities to Equity Ratio</i>	1.92x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.39x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.44x	3.02x
<i>Net Debt-to-Total Equity</i>	0.71x	0.84x

# THANK YOU.

## VISIT OUR WEBSITES

San Miguel Corporation	- <a href="http://www.sanmiguel.com.ph">www.sanmiguel.com.ph</a>
San Miguel Brewery Inc.	- <a href="http://www.sanmiguelbrewery.com.ph">www.sanmiguelbrewery.com.ph</a>
Ginebra San Miguel Inc.	- <a href="http://www.ginebrasanmiguel.com">www.ginebrasanmiguel.com</a>
San Miguel Food and Beverage, Inc.	- <a href="http://www.smfb.com.ph">www.smfb.com.ph</a>
Petron Corporation	- <a href="http://www.petron.com">www.petron.com</a>
SMC Global Power Holdings Corp.	- <a href="http://www.smcglobalpower.com.ph">www.smcglobalpower.com.ph</a>

## CONTACT US AT INVESTOR RELATIONS

SMC	+632 8632 3752/+632 8632 3422
SMFB	+632 8632 3417
Petron	+632 8884 9265

