



May 15, 2023

The Philippine Stock Exchange, Inc.

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

Attention: Ms. Alexandra D. Tom Wong
Manager, 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

Analysts' Briefing

2023 **FIRST QUARTER RESULTS**

MAY 15, 2023





SAN MIGUEL CORPORATION

San Miguel Corporation

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	346,725	316,765	9%
INCOME FROM OPERATIONS	35,053	32,467	8%
NET INCOME	17,739	13,943	27%
EBITDA	50,711	44,843	13%

San Miguel Food and Beverage, Inc.

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	93,186	83,054	12%
INCOME FROM OPERATIONS	11,581	12,700	-9%
NET INCOME	9,875	9,151	8%

San Miguel Brewery Inc.

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

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	38,335	29,659	29%
INCOME FROM OPERATIONS	8,438	6,751	25%
NET INCOME	6,819	4,935	38%



Ginebra San Miguel Inc.

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

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	12,945	12,620	3%
INCOME FROM OPERATIONS	1,631	1,796	-9%
NET INCOME	2,532	1,399	81%



San Miguel Foods

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

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	41,908	40,777	3%
INCOME FROM OPERATIONS	1,531	4,177	-63%
NET INCOME	740	3,036	-76%

San Miguel Foods

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

First Quarter 2023

ANIMAL NUTRITION AND HEALTH¹



PROTEIN²



FLOUR MILLING



PREPARED AND PACKAGED FOOD

Dairy, Spreads and Coffee



Refrigerated & Canned Meats, Plant-Based Food



¹ Feeds and veterinary medicine

² Poultry and fresh meats

San Miguel Packaging Group

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	10,195	8,048	27%
INCOME FROM OPERATIONS	803	613	31%





SMC GLOBAL POWER

San Miguel Global Power Holdings Corp.

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	41,124	43,036	-4%
INCOME FROM OPERATIONS	7,575	6,790	12%
NET INCOME	5,345	1,928	177%



Petron Corp.

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	188,753	172,331	10%
INCOME FROM OPERATIONS	8,418	8,431	0%
NET INCOME	3,399	3,598	-6%

SMC Infrastructure

First Quarter 2023

(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	8,170	6,235	31%
INCOME FROM OPERATIONS	4,485	2,461	82%

San Miguel Equity Investment Inc. – Cement Business

First Quarter 2023

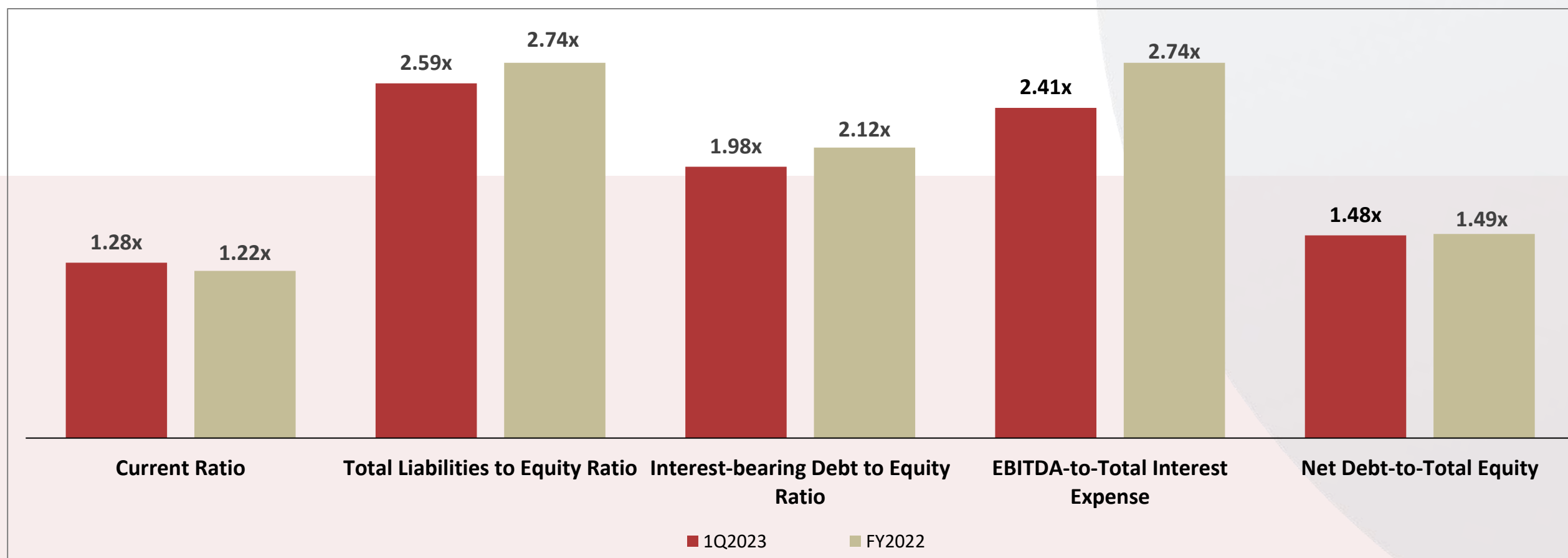
(IN MILLION PESOS)	1Q2023	1Q2022	CHANGE%
NET SALES	10,340	3,222	221%
INCOME FROM OPERATIONS	1,333	293	355%



SMC Financial Position

First Quarter 2023

(In Bil Php)	As of March 2023	As of December 2022
Total Assets	2,317	2,392
Cash	244	318
Interest-bearing debt	1,279	1,356





**SAN MIGUEL
CORPORATION**

Thank you!



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**CORPORATE
WEBSITES**

— www.sanmiguel.com.ph
www.sanmiguelbrewery.com.ph
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