



November 14, 2022

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 Analysts' Briefing of the San Miguel Group.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary



Analysts' Briefing

2022 SEPTEMBER-YTD RESULTS

NOVEMBER 14, 2022





SAN MIGUEL CORPORATION

San Miguel Corporation

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	1,112,522	650,573	71%
INCOME FROM OPERATIONS	108,526	87,739	24%
NET INCOME	12,945	34,152	-62%
NET INCOME excluding Forex and CREATE Law	43,464	34,390	26%
EBITDA	126,351	118,125	7%





SAN MIGUEL CORPORATION

San Miguel Corporation

September-YTD 2022

- **Eagle Cement Corporation Acquisition**
- **San Miguel Corporation's Offering of Fixed-Rate Peso-Denominated Bonds of up to Php60 billion**
- **SMC Global Power Holdings Corp.'s Tender Offer of USD-Denominated Senior Perpetual Capital Securities**



San Miguel Food and Beverage, Inc.

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	261,540	221,746	18%
INCOME FROM OPERATIONS	37,571	32,806	15%
NET INCOME	26,347	24,184	9%



SAN MIGUEL
BREWERY INC.

San Miguel Brewery Inc.

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

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	98,992	82,082	21%
INCOME FROM OPERATIONS	22,226	18,182	22%
NET INCOME	16,161	14,049	15%





Ginebra San Miguel Inc.

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

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	34,534	30,720	12%
INCOME FROM OPERATIONS	4,580	4,078	12%
NET INCOME	3,385	3,170	7%



San Miguel Foods

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

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	128,019	108,950	18%
INCOME FROM OPERATIONS	10,812	10,552	3%
NET INCOME	7,439	7,573	-2%



San Miguel Foods

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

September-YTD 2022

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

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	25,262	22,510	12%
INCOME FROM OPERATIONS	1,334	832	60%





SMC GLOBAL POWER

SMC Global Power Holdings Corp.

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	166,147	93,867	77%
INCOME FROM OPERATIONS	20,524	28,401	-28%
NET INCOME	(2,635)	13,694	-119%





Petron Corp.

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	631,138	291,573	116%
INCOME FROM OPERATIONS	16,498	13,411	23%
NET INCOME	8,179	4,985	64%



SMC Infrastructure

September-YTD 2022

(IN MILLION PESOS)	9M2022	9M2021	CHANGE%
NET SALES	20,871	13,273	57%
INCOME FROM OPERATIONS	10,094	4,317	134%



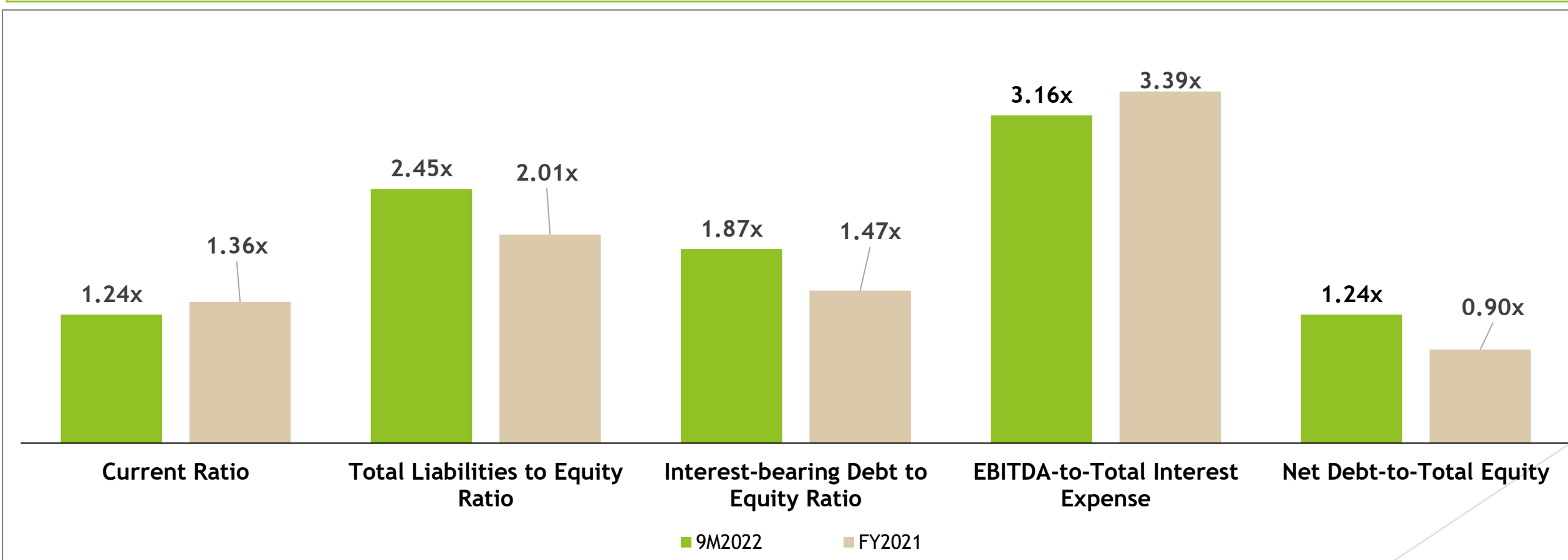


SAN MIGUEL CORPORATION

SMC Financial Position

September-YTD 2022

(In Bil Php)	As of September 2022	As of December 2021
Total Assets	2,309	2,052
Cash	326	300
Interest-bearing debt	1,252	1,005





**SAN MIGUEL
CORPORATION**

Thank you!

FOR ANY ADDITIONAL QUERIES, YOU MAY EMAIL:

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CORPORATE WEBSITES

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www.sanmiguelbrewery.com.ph
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