



March 16, 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

2022 FULL-YEAR RESULTS

March 16, 2023





SAN MIGUEL CORPORATION

San Miguel Corporation

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	1,506,591	941,193	60%
INCOME FROM OPERATIONS	134,533	121,899	10%
NET INCOME	26,760	48,159	-44%
NET INCOME excluding Forex and CREATE Law	43,216	47,042	-8%
EBITDA	165,007	160,942	3%



San Miguel Food and Beverage, Inc.

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	358,853	309,778	16%
INCOME FROM OPERATIONS	48,711	43,695	11%
NET INCOME	34,665	31,417	10%



SAN MIGUEL
BREWERY INC.

San Miguel Brewery Inc.

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

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	136,235	116,286	17%
INCOME FROM OPERATIONS	29,516	26,915	10%
NET INCOME	21,750	20,449	6%





Ginebra San Miguel Inc.

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

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	47,341	42,534	11%
INCOME FROM OPERATIONS	5,987	5,293	13%
NET INCOME	4,547	4,179	9%



San Miguel Foods

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

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	175,288	150,970	16%
INCOME FROM OPERATIONS	13,270	11,506	15%
NET INCOME	9,218	7,610	21%



San Miguel Foods

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

Full-year 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

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	37,039	33,703	10%
INCOME FROM OPERATIONS	1,648	1,162	42%



San Miguel Global Power Holdings Corp.

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	221,389	133,710	66%
INCOME FROM OPERATIONS	28,886	36,841	-22%
NET INCOME	3,134	15,978	-80%





Petron Corp.

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	857,638	438,057	96%
INCOME FROM OPERATIONS	19,213	17,215	12%
NET INCOME	6,697	6,136	9%



SMC Infrastructure

Full-year 2022

(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	29,008	19,690	47%
INCOME FROM OPERATIONS	14,244	6,788	110%



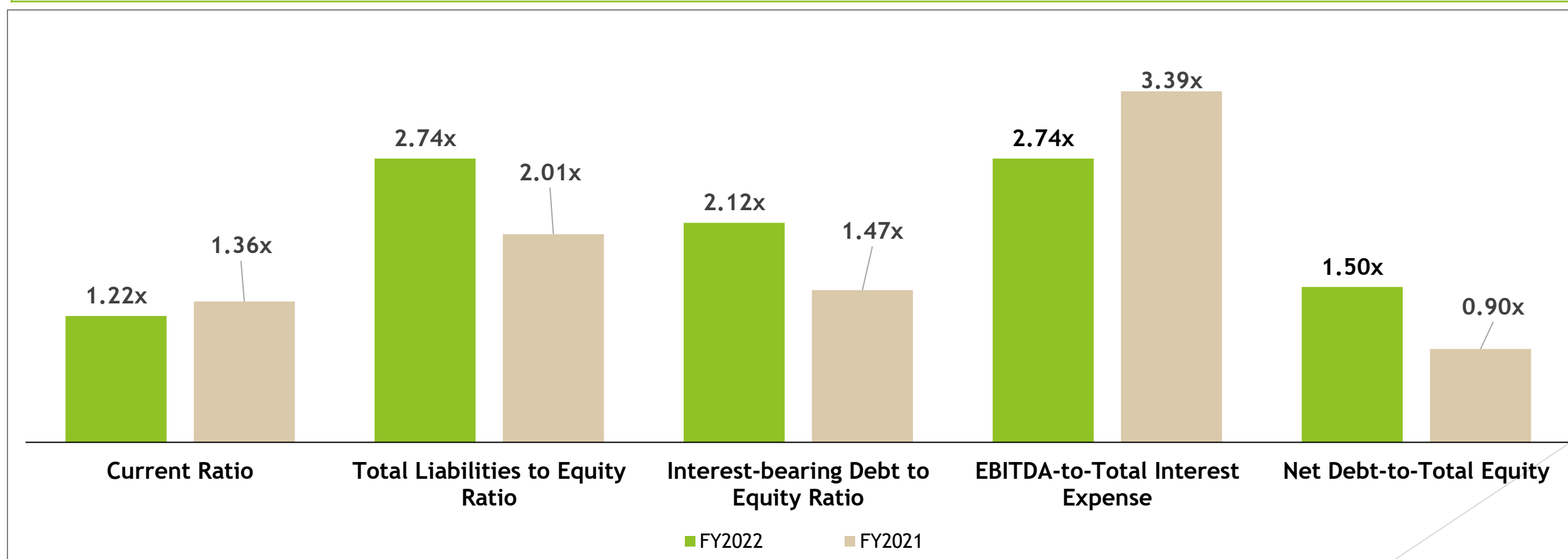


SAN MIGUEL CORPORATION

SMC Financial Position

Full-year 2022

(In Bil Php)	As of December 2022	As of December 2021
Total Assets	2,392	2,052
Cash	318	300
Interest-bearing debt	1,356	1,005





**SAN MIGUEL
CORPORATION**

Thank you!



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CORPORATE WEBSITES

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