



**SAN MIGUEL
CORPORATION**

August 8, 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 SEMESTER RESULTS**

AUGUST 8, 2023





SAN MIGUEL CORPORATION

San Miguel Corporation

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	685,229	711,416	-4%
INCOME FROM OPERATIONS	69,921	66,727	5%
NET INCOME	23,325	19,805	18%
EBITDA	100,141	91,205	10%

San Miguel Food and Beverage, Inc.

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	184,587	172,122	7%
INCOME FROM OPERATIONS	22,987	26,567	-13%
NET INCOME	18,809	18,758	0%

San Miguel Brewery Inc.

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

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	74,119	64,985	14%
INCOME FROM OPERATIONS	16,429	14,726	12%
NET INCOME	13,469	10,656	26%



Ginebra San Miguel Inc.

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

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	25,406	23,148	10%
INCOME FROM OPERATIONS	3,376	3,271	3%
NET INCOME	4,077	2,483	64%



San Miguel Foods

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

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	85,065	83,993	1%
INCOME FROM OPERATIONS	3,216	8,610	-63%
NET INCOME	1,691	6,052	-72%



San Miguel Foods

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

First Semester 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 Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	18,730	16,080	16%
INCOME FROM OPERATIONS	1,200	959	25%





SMC GLOBAL POWER

San Miguel Global Power Holdings Corp.

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	84,770	102,581	-17%
INCOME FROM OPERATIONS	14,751	13,664	8%
NET INCOME (LOSS)	5,909	(1,880)	414%

Petron Corp.

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	367,037	398,517	-8%
INCOME FROM OPERATIONS	16,011	16,016	0%
NET INCOME	6,142	7,706	-20%



SMC Infrastructure

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	16,572	13,425	23%
INCOME FROM OPERATIONS	9,028	6,018	50%



NORTHERN CEMENT
CORPORATION



SOUTHERN
CONCRETE



San Miguel Equity Investment Inc. – Cement Business

First Semester 2023

(IN MILLION PESOS)	1H2023	1H2022	CHANGE%
NET SALES	20,164	6,908	192%
INCOME FROM OPERATIONS	3,023	398	659%





SAN MIGUEL CORPORATION

SMC Financial Position

First Semester 2023

(In Bil Php)	As of June 2023	As of December 2022
Total Assets	2,367	2,392
Cash	262	318
Interest-bearing debt	1,338	1,356
Current Ratio	1.21x	1.21x
Total Liabilities to Equity Ratio	2.74x	2.74x
Interest-bearing Debt to Equity Ratio	2.11x	2.12x



**SAN MIGUEL
CORPORATION**

Thank you!



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**CORPORATE
WEBSITES**

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