



November 13, 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 **SEPTEMBER YTD RESULTS**

November 13, 2023





SAN MIGUEL CORPORATION

San Miguel Corporation

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	1,061,088	1,112,522	-5%
INCOME FROM OPERATIONS	110,186	85,497	29%
NET INCOME	31,187	12,945	141%
EBITDA	154,209	126,351	22%

San Miguel Food and Beverage, Inc.

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	276,656	261,540	6%
INCOME FROM OPERATIONS	34,685	37,571	-8%
NET INCOME	27,483	26,347	4%

San Miguel Brewery Inc.

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

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	108,333	98,992	9%
INCOME FROM OPERATIONS	24,114	22,226	8%
NET INCOME	19,431	16,161	20%



Ginebra San Miguel Inc.

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

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	38,915	34,534	13%
INCOME FROM OPERATIONS	5,034	4,580	10%
NET INCOME	5,491	3,385	62%



San Miguel Foods

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

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	129,412	128,019	1%
INCOME FROM OPERATIONS	5,584	10,812	-48%
NET INCOME	3,202	7,439	-57%

San Miguel Foods

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

September-YTD 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

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	27,665	25,262	10%
INCOME FROM OPERATIONS	1,592	1,334	19%





SMC GLOBAL POWER

San Miguel Global Power Holdings Corp.

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	125,213	166,147	-25%
INCOME FROM OPERATIONS	23,337	23,212	1%
NET INCOME (LOSS)	9,088	(2,635)	445%



Petron Corp.

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	587,283	631,138	-7%
INCOME FROM OPERATIONS	27,008	16,498	64%
NET INCOME	9,508	8,179	16%



SMC Infrastructure

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	25,081	20,871	20%
INCOME FROM OPERATIONS	13,676	10,094	35%



NORTHERN CEMENT
CORPORATION



SOUTHERN
CONCRETE



San Miguel Equity Investment Inc. – Cement Business

September-YTD 2023

(IN MILLION PESOS)	9M2023	9M2022	CHANGE%
NET SALES	28,887	8,126	255%
INCOME FROM OPERATIONS	4,593	(19)	**



SAN MIGUEL CORPORATION

SMC Financial Position

September-YTD 2023

(In Bil Php)	As of September 2023	As of December 2022
Total Assets	2,437	2,392
Cash	265	318
Interest-bearing debt	1,406	1,356
Current Ratio	1.11x	1.21x
Total Liabilities to Equity Ratio	2.84x	2.74x
Interest-bearing Debt to Equity Ratio	2.21x	2.12x



**SAN MIGUEL
CORPORATION**

Thank you!



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**CORPORATE
WEBSITES**

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www.sanmiguelbrewery.com.ph
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