



November 13, 2023

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Gentlemen:

Attached are the materials for the combined Analysts' Briefing on the 2023 September YTD Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Food and Beverage, Inc., and Petron Corporation.

Very truly yours,


Francis Joseph A. Cruz
Assistant Corporate Secretary

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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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