SAN MIGUEL BREWERY INC.
A subsidiary of San Miguel Corporation

March 16, 2023

PHILIPPINE DEALING & EXCHANGE CORP.
29/F, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head- Issuer Compliance and Disclosure Department

Gentlemen:

Attached are the materials for the combined analysts' briefing on the 2022 Full Year Results of San Miguel Corporation, San Miguel Food and Beverage, Inc., Ginebra San Miguel Inc. and Petron Corporation.

San Miguel Brewery Inc.'s 2022 Full Year Results are reported as part of the results of San Miguel Food and Beverage, Inc.

Very truly yours,

JESSICA L. ABRENICA
Assistant Corporate Secretary

SAN MIGUEL CORPORATION

SAN MIGUEL FOOD AND BEVERAGE, INC.

GINEBRA SAN MIGUEL SINCE 1834

PETRON

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 HEALTH[1]

PROTEIN[2]

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 YAMAMURA PACKAGING CORPORATION

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

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

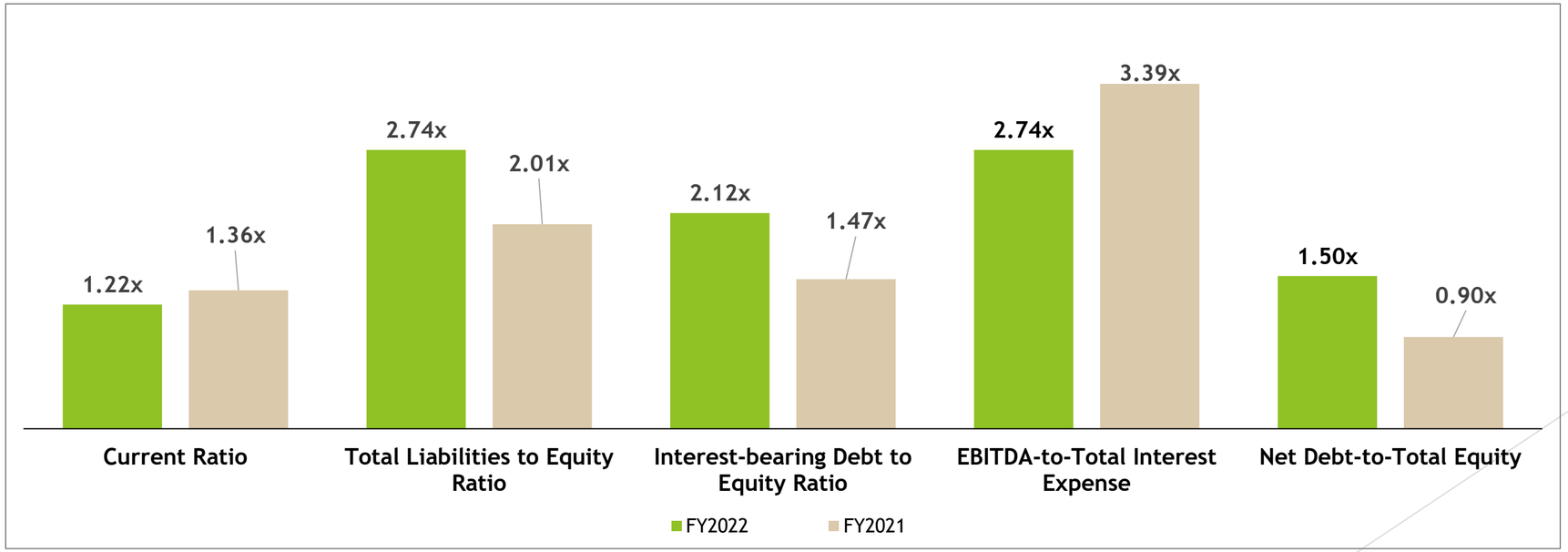
(IN MILLION PESOS)	FY2022	FY2021	CHANGE%
NET SALES	29,008	19,690	47%
INCOME FROM OPERATIONS	14,244	6,788	110%

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 —
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