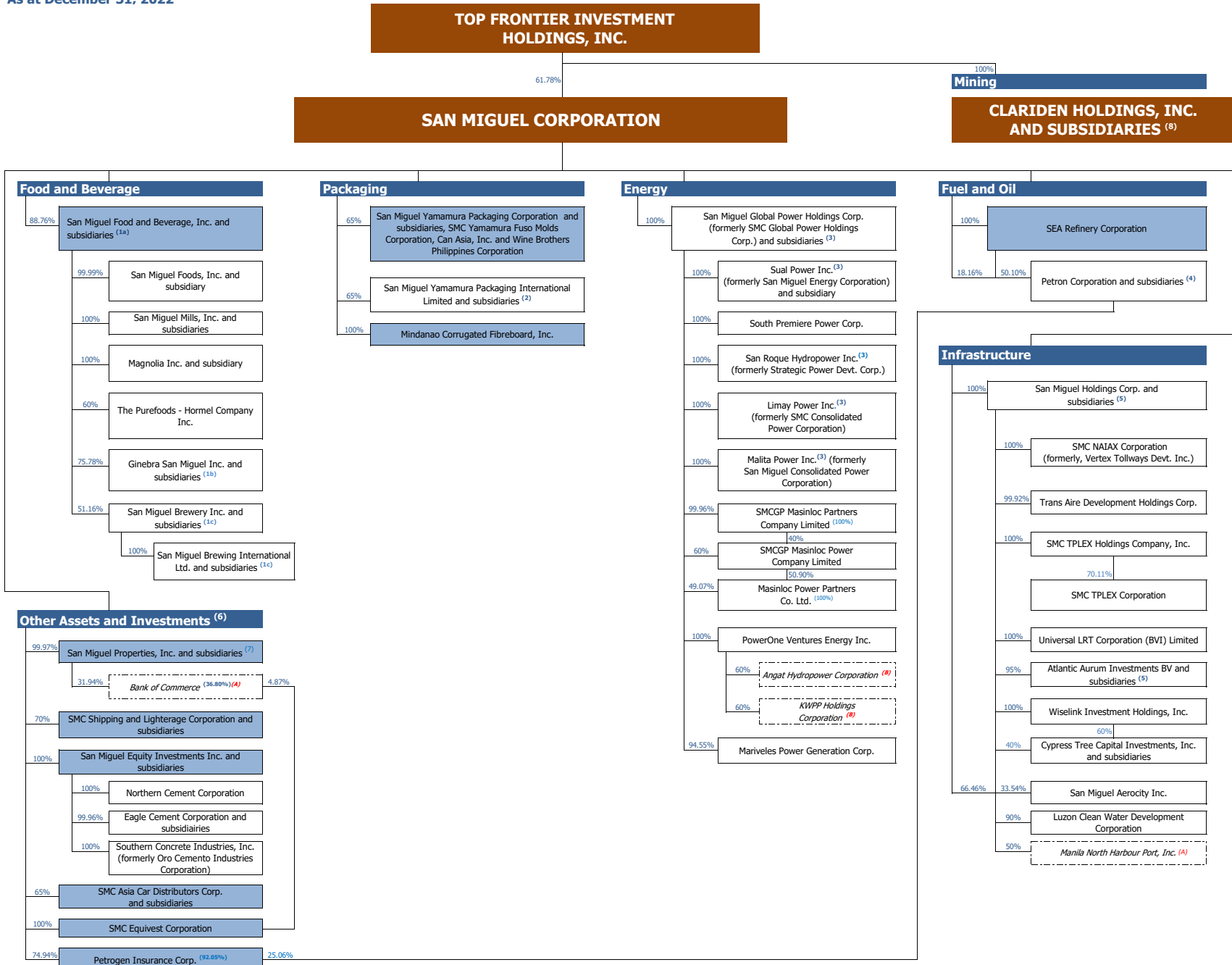


**SAN MIGUEL CORPORATION**  
**GROUP STRUCTURE** \*  
 As at December 31, 2022



\* The group structure includes the Parent Company, Top Frontier Investment Holdings, Inc., its co-subsiary, Clariden Holdings, Inc. and its subsidiaries and San Miguel Corporation's major subsidiaries, associates and joint ventures.

Note:  
 (A) Associate  
 (8) Joint Venture