



March 10, 2022

The Philippine Stock Exchange, Inc.

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

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please see attached press statement of the Company entitled “SMC 2021 profits up 120% as businesses bounce back better, helps set the stage for a strong economic recovery,” which we will release to the press today.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

News Release

SMC CORPORATE AFFAIRS OFFICE

40 San Miguel Avenue, Mandaluyong City,
1550 Metro Manila, Philippines



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SMC 2021 profits up 120% as businesses bounce back better, helps set the stage for a strong economic recovery

San Miguel Corporation (SMC) delivered a strong performance in 2021 posting a 120% growth in consolidated net income to ₱48.2 billion, at par with pre-pandemic levels, even as it continues to focus on sustainability and nation-building to help set the stage for a robust economic recovery

The conglomerate's group-wide revenues, driven by higher sales across major businesses, rose 30% to ₱941.2 billion while consolidated operating income jumped 64% to ₱117.2 billion as a result of effective cost management initiatives and enhanced operational efficiencies.

Its Food and Liquor businesses both delivered strong recoveries while its Fuels business registered a profit turnaround.

"Despite the pandemic challenges in 2021, we were able to execute well on our strategies to continue and strengthen our recovery. As we work to overcome the continuing difficulties of the current business environment, we remain committed to investing our resources and capabilities to help further boost economic recovery, improve the lives of more Filipinos, and build back better from this crisis," SMC President and Chief Operating Officer Ramon S. Ang said, adding: "We are confident we can accelerate growth while equally responding to the needs of the environment and the communities we serve."

SAN MIGUEL FOOD AND BEVERAGE INC.

San Miguel Food and Beverage, Inc. (SMFB) registered consolidated revenues of ₱309.8 billion for 2021, 11% higher than the previous year. The Food, Beer and Spirits divisions all turned in solid results, supported by consistent volume recovery throughout the year.

Despite recurring pandemic lockdowns and liquor bans mandated in key trade areas in 2021, SMFB's consolidated operating income rose 31% to ₱43.7 billion, while net income jumped 40% to ₱31.4 billion.

SMC GLOBAL POWER HOLDINGS CORP.

SMC Global Power Holdings Corp. (SMCGP) delivered offtake volumes of 27,221 Gwh for 2021, a 4% improvement over 2020. Better average spot prices and average bilateral rates, together with increased nominations from customers, brought total revenues to ₱133.7 billion, up 16% from the previous year.

Its operating income declined by 14% to P31.9 billion due to higher power purchases and fuel costs.

Net income of ₱16.0 billion--already an 11% improvement over 2019---was still 15% down versus 2020's ₱18.9 billion, which reflected a one-off gain in the form of a contractor compensation for unfulfilled obligations. Excluding this one-off gain in 2020, 2021 net income grew 5%.

PETRON CORPORATION

Petron Corporation posted an exceptional turnaround from its P11.4 billion loss in 2020, reporting a net income of ₱6.1 billion in 2021.

Petron's consolidated sales volumes grew 5% to 82.2 million barrels, as a result of the easing of restrictions and the gradual re-starting of economic activities which improved demand throughout the year.

Consolidated revenues rose 53% to ₱438.1 billion, while operating income reached ₱17.2 billion, also a significant turnaround from the ₱4.6 billion operating loss reported in 2020.

INFRASTRUCTURE

SMC Infrastructure generated revenues of ₱19.7 billion, a 35% increase from 2020 as traffic volume at its toll roads gradually recovered. Operating income rose 164% to ₱6.8 billion as costs and expenses were contained.

For media inquiries:

SMC Media Affairs Group

Mary Jane Llanes / Jayson B. Brizuela / Jon Hernandez

mjllanes@sanmiguel.com.ph / jbrizuela@sanmiguel.com.ph / jhernandeziii@sanmiguel.com.ph