SAN MIGUEL CORPORATION

November 11, 2021

**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 earnings up 218% to P34.2 billion in 9 months," which we will release to the press today.

Very truly yours,

**FERDINAND K. CONSTANTINO**
Corporate Information Officer

SAN MIGUEL CORPORATION

PRESS RELEASE
November 11, 2021

# SMC earnings up 218% to P34.2 billion in 9 months

San Miguel Corporation (SMC) continued its steady recovery from the economic impacts of the pandemic, reporting a consolidated net income of P34.2 billion for the first nine months of the year, more than double the P10.7 billion reported in the same period last year.

Consolidated revenues rose 22% to P650.6 billion driven by volume growth across SMC's major businesses. Operating income grew 112% to P87.7 billion as it continues to closely manage costs and enhance supply chain efficiencies. EBITDA was up 41% to P118.1 billion.

"The operating environment remains very challenging, but we've managed to stay resilient, focus on our goals, and quickly adapt to changing conditions. We're determined to keep this momentum going, especially with the easing of quarantine restrictions," said SMC president Ramon S. Ang.

Meanwhile, Ang said work continues for the company to help the economy recover better through its investments in strategic projects that generate jobs and empower lives.

"We are committed to finding innovative ways to shape a more sustainable future not only for SMC but for our country. At the same time, we recognize the need to continue supporting the most marginalized communities and sectors that have yet to recover and rebuild from the impacts of the pandemic," Ang added.

SMC's major businesses, particularly Petron and Power, delivered quarter on quarter volume and revenue growth. San Miguel Brewery, Inc. (SMB), Ginebra San Miguel Inc. (GSMI), and San Miguel Foods likewise continued to grow volumes, albeit at a slower pace, due to mobility restrictions and liquor bans implemented in July and August.

**SAN MIGUEL FOOD AND BEVERAGE INC.**

San Miguel Food and Beverage, Inc.'s (SMFB) consolidated revenues increased 14% to P221.7 billion, as its Food, Beer, and Spirits divisions all registered growth. Consolidated operating income rose 60% to P32.8 billion, while net income was up 68% to P24.2 billion, a significant achievement despite the heightened pandemic restrictions in the third quarter and higher taxes imposed on alcohol.



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**SMC GLOBAL POWER HOLDINGS CORP.**

SMC Global Power Holdings Corp. (SMCGP) recorded off-take volumes of 20,533 Gwh, 3% up versus the same period last year, driven by longer operating hours for the Masinloc, Limay, and San Roque Power Plants.

Consolidated revenues increased by 7% to 93.9 billion, while operating income declined by 14% to P24.9 billion, due to higher spot purchases and rising coal prices. Net income amounted to P13.7 billion, down 5%. The company's performance was partly affected by ongoing gas restrictions at the Malampaya field, and the extended outage of the Sual plant.

**PETRON CORPORATION**

Petron Corporation reported a consolidated net income of P5.0 billion for the first nine months, a turnaround from the P12.6 billion net loss it reported in 2020. Sales volumes in its Philippine operation posted recoveries from lubricants and retail stations which increased 28% and 9% respectively, along with a significant growth in its petrochemicals business.

Consolidated revenues rose 35% to P291.6 billion. The company was able to efficiently manage costs, resulting in consolidated operating income for the period of P13.4 billion, up 229% from the P10.4 billion operating loss in the previous year.

**INFRASTRUCTURE**

SMC Infrastructure generated revenues of P13.3 billion for the first nine months of the year, up 29% from the previous year, as average daily traffic volumes grew by 35% at all operating toll roads, particularly SLEX, STAR and the Skyway system. Operating income rose 102% to P4.3 billion from the same period in 2020.

**For media inquiries, please call:**
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