



June 14, 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: Ms. Alexandra D. Tom Wong
Manager, Disclosure Department

Gentlemen:

Please see attached press statement of the Company entitled "SMC vows to continue push for nation-building, greater sustainability," 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,
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June 14, 2022

At its Annual Stockholders Meeting:

SMC vows to continue push for nation-building, greater sustainability

San Miguel Corporation (SMC) president Ramon S. Ang vowed that the company would continue to focus its investments in the Philippines in the next six years and beyond as part of its continuing commitment to lead in nation-building and create economic opportunities to uplift the lives of many Filipinos.

At the company's annual stockholders' meeting, where SMC reported robust growth throughout 2021 and the first-quarter of the year, including the full recovery of some of its businesses, Ang said the company would continue to pursue expansion and massive, game-changing projects, to help bring the Philippines to new levels of growth that's viable, inclusive and sustainable.

"There are many projects in various stages of development throughout the San Miguel Group. What is common to all these projects is our stronger push for nation-building, and towards greater sustainability," he said.

"In this decade and beyond, each of our new projects will benefit both society and the environment. More than just building infrastructure, it is about creating better opportunities for more Filipinos, while ensuring that future generations will still benefit from the natural resources we enjoy today," he added.

Among the projects that SMC is undertaking today are the New Manila International Airport--touted to be the country's largest and most modern international gateway, and the Mass Rail Transit 7 (MRT-7) project that will connect Metro Manila and Quezon City to Bulacan.

It is also undertaking the South Luzon Expressway TR4 project, which will extend the SLEX from Sto. Tomas, Batangas to Lucena, Quezon province, and the upcoming SLEX TR5 project from Lucena all the way to Matnog, Sorsogon in the Bicol Region.

It is also building 31 new Battery Energy Storage System (BESS) facilities nationwide to ensure stable and reliable electrification to more provinces nationwide. This is also seen to complement its planned additional investments in renewable energy. It is also investing in new baseload capacities utilizing natural gas to ensure the growing power needs of our developing economy is met over the long term.

SMC also continues to expand its Food manufacturing capacities in various regions nationwide, and eyes to build agro-industrial and special economic zones to drive regional growth and spur job creation.

“Our country has really come a long way, but we know there is still a lot of work to be done. We are eager to continue doing our part, and devote our efforts and resources towards projects and initiatives that will deliver transformative and multi-generational benefits at national, regional, and local levels,” Ang said following the meeting.

Ang emphasized that virtually all of SMC’s businesses stand to play a key role in driving post-pandemic economic growth.

“The continued expansion of our Food and Beverage businesses will help spur regional growth by creating thousands of new jobs and boosting the agriculture sector and local industries. Meanwhile, our thrust to utilize the latest and cleanest technologies in power generation, including the rollout of our Battery Energy Storage Systems (BESS) facilities, will stabilize the supply of electricity throughout the country—bringing reliable power even to far-off areas. This will also provide provinces an equal chance at attracting investors,” Ang said.

“Multi-modal transportation options are likewise key to unlocking our country’s true economic potential. They will play a significant role in bringing us closer to developed nation status. Our infrastructure projects--airport, mass rail, expressways--will eliminate the congestion and inefficiencies that cost our people and economy billions in losses every day. Our fuels as well as power businesses meanwhile, will support the growth of industries, while our cement business will be critical to achieving our country’s development goals.”

“In the end, we stand to help make the Philippines more competitive, whether as investment or tourist destination, not to mention improve the way our people live, study, and work,” he added.

SMC reported a strong full-year performance for 2021, as all its major businesses turned in higher volume, revenue, and income results. A number of its businesses also made full recoveries and even delivered better than pre-pandemic results.

SMC's consolidated revenues rose 30% to P941.2 billion, compared to the previous year. Operating income reached P117.2 billion, up 64% from 2020 level and moderately better than in 2019.

Net income amounted to P48.2 billion, 120% higher than in 2020, while EBITDA was 28% higher at P160.9 billion.

The company's growth momentum carried through the first quarter of 2022, with revenues reaching P316.8 billion, up 57% versus the same period last year—despite another lockdown last January resulting from a surge in COVID-19 Omicron cases. Consolidated income from operations rose 25% to P40.1 billion, while recurring net income amounted to P13.9 billion, an improvement of 3%. Group EBITDA for the first quarter was up 9% to P44.8 billion.

Ang credited the company's Ligas Lahat nationwide vaccination effort and continuous COVID-19 surveillance testing, for enabling the continued smooth operations of its facilities nationwide.

At the onset of the pandemic, SMC was the first to put up its own RT-PCR Testing Laboratory for its employees, to help ensure continuity of operations and the delivery of essential goods and services to the public.

Recently, it also invested in additional medical equipment such as CT-Scan, ultrasound, and stress echo machines, at its full-service medical facility for employees at its head office complex in Ortigas, to better ensure employee health, well-being, and safety.

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