



**SAN MIGUEL
CORPORATION**

May 13, 2025

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

MARY ROSE S. TAN
Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**

May 13, 2025

The Philippine Stock Exchange, Inc.

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply with respect to various news articles relating to San Miguel Corporation (“SMC” or the “Company”). In the attached article entitled “San Miguel unit to build 1,600 MW of hydro projects” posted in ManilaStandard.net on May 9, 2025, it was reported that:

“San Roque Hydropower Inc. proposed to develop two pumped storage hydro projects in Itogon, Benguet with a combined capacity of 1,600 megawatts at a cost of P88.66 billion.

SRHI, the hydro arm of San Miguel Global Power Holdings Corp., plans to develop the 800 MW San Roque West and 800 MW San Roque Lower East PSH projects.

The San Roque West PSH has a project cost of P46.292 billion while the San Roque Lower East PSH is estimated to cost P42.373 billion.

Each PSH shall require 100 to 200 workers and engineers.

SRHI, in separate documents submitted to the Department of Environment and Natural Resources said it is developing the projects as the Philippines has experienced consistent growth in demand.

It said PSH projects can cater to peak demand, providing cost-effective energy during periods of high consumption.

‘The integration of pumped storage hydro as a grid-balancing solution is essential for the Philippines as it increases its solar and wind capacity through the Green Energy Auction Program,’ it said.

It added that with more variable RE, challenges such as intermittent and mismatches in supply and demand arise, particularly during peak periods.

‘PSH offers significant advances, including the ability to store large amounts of energy and rapidly respond to fluctuations, thus enhancing grid reliability,’ it said.

The projects will have an upper storage reservoir, upper storage dam, including spillway, upper storage inlet/outlet structure, among many other components.”

By way of response to the Exchange, we confirm that San Roque Hydropower, Inc., an affiliate of San Miguel Corporation, contemplates to construct and operate two (2) pumped storage hydro projects in San Roque, Pangasinan namely, the 800 MW San Roque West and 800 MW San Roque Lower East pumped storage hydro projects, respectively, with a combined capacity of 1,600 megawatts (MW), and an estimated project cost ranging from \$3 million to \$3.2 million per MW.

Both projects are expected to cater to peak demand, provide cost-effective energy during periods of high consumption and each project requires at least 200 workers/engineers, as reported in the aforementioned news article.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer