



**SAN MIGUEL
CORPORATION**

August 9, 2024

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



August 9, 2024

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. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

We write with respect to various news articles relating to San Miguel Corporation (“SMC” or the “Company”). In the article entitled “Ramon Ang goes all in: San Miguel sets P1.4T expansion into airports, mass rail, toll roads, power, food” posted in Bilyonaryo.com on August 8, 2024, it was reported that:

“Ultra-bilyonaryo Ramon Ang-led San Miguel Corp. is doubling down on infrastructure, with the company investing most of its five-year plan into power, toll roads, and airports, according to a Forbes Asia report.

Out of San Miguel’s P1.4 trillion capex over the next five years, Ang will allocate P1.2 trillion to strengthen the company’s infrastructure assets.

In the next five years, San Miguel aims to launch and expand its first mass rail transit system, double its toll roads with the addition of 1,100 kilometers, build new plants, and upgrade existing ones, which have a combined capacity of 6,596 megawatts.

Amid all these, San Miguel is also constructing Manila’s P735 billion new international airport while upgrading and operating the aging NAIA under a P171 billion contract.

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Ang will spend the rest of the P1.4 trillion to expand San Miguel’s food and beverage ventures, a source told Bilyonaryo.com.

Ang aims to more than double EBITDA (earnings before interest, taxes, depreciation, and amortization) to P411.8 billion over the next five years through 2028.

San Miguel is expected to achieve double-digit growth in both revenue and earnings over the same period, according to Forbes, citing Ang. With contributions from infrastructure projects increasing, Ang projects revenue to reach P2.4 trillion and profit to grow to nearly P100 billion by 2028.

Ang forecasts that infrastructure will contribute 27 percent to San Miguel's EBITDA in a decade, up from 13 percent in 2023. 'Money generates money,' Ang said.

....”

By way of response to the Exchange, we confirm that the figures reflected in the Bilyonaryo.com article on August 8 as referred to in the request for disclosure of the Exchange, which include: capital expenditures amounting to P1.4 Trillion for a five (5) year period and earmarked for the expansion of the infrastructure, power and food and beverage related businesses of the San Miguel Group, as well as projected revenues of P2.4 Trillion by year 2028, were accurately reported.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer