



**SAN MIGUEL
CORPORATION**

February 6, 2024

ATTY. MARIE ROSE M. MAGALLEN-LIRIO

Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Re: Clarification of News Report
Entitled: SMC to pursue P300-b toll road
Projects-TRB

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



February 6, 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: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news article entitled “SMC to pursue P300-b toll road projects—TRB” posted in manilastandard.net on February 5, 2024, which reported in part that:

“San Miguel Corp. is on track to start the construction of two big-ticket expressway projects worth P300.69 billion by the fourth quarter of 2024, the Toll Regulatory Board (TRB) said Monday.

TRB executive director Alvin Carullo said the proponent was finalizing the detailed engineering design of the P152-billion Southern Access Link Expressway (Sales) and the P148.30-billion Northern Access Link Expressway (NALEX).

‘Maybe within the year or last quarter of 2024, these projects will start construction,’ Carullo said in a text message.

....

SMC SLEX Inc., a tollway unit of San Miguel, is building the 66.74-kilometer SLEX Toll Road 4 that would connect Sto. Tomas, Batangas to Lucena City in Quezon province .

The P26.1-billion project is expected to be completed by 2026. TR4 is a part of SLTC’s 30-year concession which will last until 2036.

....“



By way of response to the Exchange, we advise that the following corporate affiliates of the Company, namely: SMC Southern Access Link Expressway Corp. and SMC Northern Access Link Expressway Corp. will undertake the construction of the Southern Access Link Expressway ("SALEX") and the Northern Access Link Expressway ("NALEX"), respectively, as described and reported in the aforementioned news article.

Based on the documents submitted to the Toll Regulatory Board, we confirm that: (i) the estimated project cost of P152 Billion for SALEX and P148.3 Billion for NALEX, and (ii) construction activities may commence in the fourth quarter of 2024, both mentioned in the news article, are accurate.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer