



**SAN MIGUEL  
CORPORATION**

February 16, 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: First Bulacan, now NAIA: San Miguel-led group  
Will operate Philippines' main airport

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 16, 2024

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street, corner 5<sup>th</sup> 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 "First Bulacan, now NAIA: San Miguel-led group will operate Philippines' main airport" posted in rappler.com on February 16, 2024, which reported in part that:

"MANILA, Philippines – The consortium led by San Miguel has officially won the lucrative contract to rehabilitate the country's main international gateway, the Ninoy Aquino International Airport (NAIA).

The government named SMC-SAP and Company Consortium as the bid winner on Friday, February 16, just days after it emerged as the clear frontrunner with the biggest bid.

Under the terms of the deal, San Miguel's group will now serve as the operator of NAIA for the next 15 years, with a possible 10-year extension. The consortium is required to 'rehabilitate, operate, optimize, and maintain' the airport, which covers improvements to its runways, four terminals, and other facilities.

The consortium will also be sharing 82.16% of its gross revenue to the government, on top of an upfront payment of P30 billion and a fixed annual payment of P2 billion.

.... "

By way of response to the Exchange, we advise that the consortium of which San Miguel Corporation (the "Company") is a stockholder (33%), namely: SMC Sap. & Co. Consortium was awarded by the Department of Transportation ("DOTr) the contract rehabilitate the Ninoy International Airport (the "Contract") during the proceedings aired this morning, February 16, 2024. The Company has not received the notice of award issued by the DOTr for the Contract.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer