



**SAN MIGUEL  
CORPORATION**

March 26, 2025

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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.

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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



March 26, 2025

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

Gentlemen:

We reply with respect to various news articles relating to Energy Regulatory Commission's (ERC) approval of Manila Electric Co.'s (MER) purchase of the remaining 290 megawatts (MW) under its 1,200-MW power supply contract with San Miguel Group's South Premiere Power Corp. (SPPC). In a news article entitled "Meralco, San Miguel expand power supply deal by 290 MW" posted in Inquirer.net today, it was reported in part that:

"...[t]o meet the increasing demand in the metropolis, power distributor Manila Electric Co. (Meralco) has secured additional power supply through its agreement with the energy generation subsidiary of listed conglomerate San Miguel Corp.

In its latest notice, the regulatory agency said it had approved the injection of 290 megawatts (MW) into the power supply agreement between Meralco and San Miguel's South Premiere Power Corp. (SPPC).

This brings the overall capacity of the supply deal to 1,200 MW, which will be sourced from Ilijan Natural Gas Plant located in Ilijan town, Batangas, which is operated by SPPC. It is subject to the same rate and conditions outlined in the Energy Regulatory Commission (ERC) resolution dated May 9, 2024.  
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By way of response to the Exchange, we advise that to date, South Premiere Power Corp. ("SPPC"), an affiliate of San Miguel Corporation, has not received from the Energy Regulatory Commission ("ERC") the approval to include 290 megawatts (MW) in the original 1,200 MW Contract Capacity under the Power Supply Agreement ("PSA") between the Manila Electric Company and SPPC, as reported in the aforementioned news article. With such approval, the PSA will cover the full contract capacity of 1,200 MW. An appropriate disclosure shall be made to the Exchange upon receipt by SPPC of the ERC approval.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer