



December 22, 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.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,



**MARY ROSE S. TAN**  
Assistant Corporate Secretary



December 22, 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:

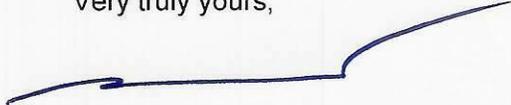
We reply to your letter dated December 19, 2025 requesting for updates on the Corporation's ("SMC" or the "Company") disclosure on February 4, 2025 in relation to the Southeast Metro Manila Expressway – Skyway Stage 4 Project (the "Project").

By way of update and clarification, the Company advises that the originally disclosed project cost of approximately Php45.27 Billion was based on 2019 price levels, while the updated project cost of approximately Php55.87 Billion reflects current, updated prices. The increase is primarily attributable to inflation, updated unit costs, and refinements in project scope consistent with prevailing market conditions.

As of date, The referenced project cost of approximately Php55.87 Billion represents the current estimate of the concession company, SMC Skyway Stage 4 Corporation ("MMSS4"), based on updated prices and assumptions. This amount is not yet final and remains subject to review, evaluation, and approval by the Toll Regulatory Board (TRB) and other relevant government authorities, as may be required under applicable regulations.

The Company confirms that the increase in the disclosed project cost does not, at this time, alter the fundamental nature, scope, or objectives of the Project. The Company undertakes to provide timely disclosures should there be any material developments, regulatory approvals, revisions to the project cost, or other information necessary to ensure that prior disclosures, including the February 2025 disclosure, remain complete, accurate, and up to date.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer



**SAN MIGUEL  
CORPORATION**

December 23, 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.

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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



December 23, 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:

Further to our disclosure dated December 22, 2025, we advise that SMC Skyway Stage 4 Corporation ("MMSS4"), the concession holder of the Southeast Metro Manila Expressway – Skyway Stage 4 Project (the "Project"), has not received from the Toll Regulatory Board a petition relating to the applicable toll rates for the Project. The Company shall make further disclosures if MMSS4 receives any such petition.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer