



**SAN MIGUEL
CORPORATION**

September 24, 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.

Gentlemen:

Please see attached disclosure from the Company.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary

COVER SHEET

P W - 2 7 7

S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N

(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E

M A N D A L U Y O N G C I T Y

M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 8 632-3000

Company Telephone Number

SEC FORM

1 2

Month

3 1

Day

17 - C

FORM TYPE

2nd Tuesday of June

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic Foreign

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

11. Indicate the item numbers reported herein: **Item 9**

A. The following are the disbursements of the Company from the net proceeds of the offering of the Fixed-Rate Bonds Series "O" and Series "P" (the "Offering").

Date of Disbursement	Use of Proceeds	Details	Amount in Php
24 September 2025	Additional investment	Additional investment in the Manila International Airport Project	Php262,704,667.57
TOTAL DISBURSEMENT IN THIS REPORT			Php262,704,667.57
TOTAL DISBURSEMENTS TO DATE			17,176,600,433.49
BALANCE OF NET PROCEEDS			Php2,553,100,761.84

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 20,000,000,000.00
Expenses related to the Offering ²	Php 270,298,804.67*
Net Proceeds ³	Php19,729,701,195.33

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:


Mary Rose S. Tan
 Assistant Corporate Secretary

September 24, 2025

² Expenses of the Offering include: (i) payment of filing fees with the SEC; (ii) other miscellaneous fees (i.e., expenses for publication, marketing and other out-of-pocket expenses); (iii) issue management, underwriting and selling agent fees; (iv) payment of documentary stamp taxes; (v) listing application, listing and maintenance fees with the PDEX; (vi) additional miscellaneous fees; (vii) registry fees with PDTC; (viii) additional fees to the PDTC; and legal counsel's fees.

³ To be adjusted as and when expenses related to the Offering are disbursed.