SAN MIGUEL CORPORATION

March 3, 2025

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th 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 San Miguel Corporation's ("SMC" or the "Company") merger with Metro Pacific Tollways Corp. ("MPTC"). In the article entitled "MPTC defers SMC merger talks" posted in BusinessWorld (Online) on March 3, 2025, it was reported in part that:

> "METRO PACIFIC Tollways Corp. (MPTC) has deferred merger discussions with San Miguel Corp. (SMC) to focus on raising funds to pay down debt, its chairman said.
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> 'We deferred the discussion with them because MPTC is raising money. We have significant debts. So, once we have achieved that, then we can resume the discussion,' MPTC Chairman Manuel V. Pangilinan told reporters last week.
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> MPTC expects to raise funds within the next two to three months via bank loans or private placements, Mr. Pangilinan said.
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> For now, the planned tollway merger with SMC has no definite completion date, although Mr. Pangilinan said he hopes it can be completed within the year.
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> MPTC's Mr. Perez previously said that the company aimed for a 50-50 split in the planned merger with SMC, describing it as the ideal structure for the joint venture.
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> The company plans to leverage its international assets, with reports suggesting a 90-10 division favoring SMC in the expected tollway merger.
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> 'Whatever it takes to make that happen — the 50-50 — if we're going to include the international assets, we will include. For now, our mandate is to have a 50-50 arrangement,' Mr. Perez said in an earlier interview.
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> . . . ."

By way of response to the Exchange, we confirm that the discussions on the proposed merger of the toll roads of Metro Pacific Tollways Corp. ("MPTC") and San Miguel Corporation have been deferred, as advised by MPTC, through its Chairman, Mr. Manuel V. Pangilinan, as reported in the aforementioned news article.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer