

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jul 21, 2026

2. SEC Identification Number

PW00000277

3. BIR Tax Identification No.

000-060-741-000

4. Exact name of issuer as specified in its charter

SAN MIGUEL CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines

Postal Code

1550

8. Issuer's telephone number, including area code

0286323000

9. Former name or former address, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
SMC	2,383,896,588	
SMC2L	165,358,600	
SMC2M	173,333,325	
SMC2N	100,115,100	
SMC2O	187,859,700	
SMC2P	171,370,380	
SMC2Q	53,815,840	
SMC2R	26,287,800	
SMC2S	179,837,540	

SMC2T	73,983,880
SMC2U	146,178,580

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation SMC

PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarificatory Letter of the Philippine Dealing & Exchange Corp. re: News Article entitled: "ERC rejects Meralco-SMC power supply deal"

Source	The Philippine Star
Subject of News Report	ERC rejects Meralco-SMC power supply deal
Date of Publication	Jul 19, 2026

Clarification of News Report

We attach herewith the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 21, 2026.

Other Relevant Information

None.

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary



July 21, 2026

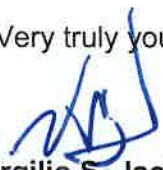
The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

We enclose herewith a copy of the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 20, 2026.

Very truly yours,



Virgilio S. Jacinto
Corporate Secretary



SAN MIGUEL CORPORATION

July 21, 2026

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.

Re : News Article in The Philippine Star on 19 July 2026 titled:
“ERC rejects Meralco-SMC power supply deal”

Gentlemen:

By way of response to the Letter-Advice, dated July 20, 2026, relating to the above-captioned subject, we advise and confirm that the Energy Regulatory Commission (“ERC”), in the Order, dated July 14, 2026, (the “Order”), denied the application for the issuance of provisional authority or interim relief filed jointly by Manila Electric Company (“Meralco”) and Sual Power, Inc. (“SPI”), requesting for temporary authority to implement the power supply agreement for the supply by SPI to Meralco of 200 MW of power pending full and final evaluation of the joint application, after considering that Meralco has a projected power surplus for 2026. The relevant portions of the Order state as follows.

“The Commission likewise reviewed the Supply-Demand Scenario of MERALCO for the year 2026, using its peak demand as per its Power Supply Procurement Plan 2025 (PSP) and considering its current and possible suppliers based on the Commission’s records, to wit:

X X X

As reflected above, even without the supply from SPI, MERALCO projected to have a surplus of 479.25 MW for the year 2026. Approval of the subject PSA would result in an additional 200 MW of supply, increasing MERALCO’s projected surplus to a total of 679.25 MW. Hence, the Commission finds no necessity for the additional supply, considering the existing projected surplus for 2026 even without the inclusion of the subject PSA.

X X X

Based on the foregoing, the Commission finds that the evidence presented is insufficient to establish the urgency and immediate necessity for the implementation of the subject PSA. Accordingly, the Commission shall proceed with its evaluation of the Joint Application for the issuance of final authority of the subject case.

X X X”

We trust we have addressed the inquiry made by your Office.

Very truly yours,



Virgilio S. Jacinto
Corporate Secretary

Copy Furnished:

Mr. Rodolfo S. Cristobal III
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City



Strictly Private and Confidential

20 July 2026

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: **Mr. Ferdinand K. Constantino**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in *The Philippine Star* on 19 July 2026¹, titled “ERC rejects Meralco-SMC power supply deal”. The article reported in part that:

“MANILA, Philippines – The Energy Regulatory Commission (ERC) has thumbed down Manila Electric Co. (Meralco)’s planned procurement of a 200-megawatt (MW) baseload power supply from San Miguel Corp.

In a 20-page decision dated July 14, the ERC ruled that Meralco and San Miguel’s Sual Power Inc. (SPI) failed to establish the urgency and immediate necessity of their proposed power supply agreement (PSA).

xxx

The proposed PSA resulted from a competitive selection process conducted by Meralco, in which SPI emerged as the winning bidder after submitting the lowest offer of P4.2955 per kilowatt-hour (kWh).

In their joint application before the ERC, the companies said Meralco customers could save up to P631 million in electricity costs under a four-year supply deal.

They noted that the delivered rate under the PSA would be way lower than the effective cost of P4.656 per kWh, which would have been the price if the equivalent capacity had been sourced from the spot market.

xxx

xxx

xxx”

Kindly confirm the accuracy of the above-mentioned news article and indicate if there is any additional material information for public disclosure.

Respectfully,

SUZY CLAIRE R. SELLEZA
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2026-086-SMC

¹ <https://www.philstar.com/business/2026/07/19/2543014/erc-rejects-meralco-smc-power-supply-deal>