



August 30, 2022

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

Attention: Ms. Alexandra D. Tom Wong
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news articles posted in various online sites. In the attached news article entitled "SMC set to go back to debt market to raise P40B" posted in Inquirer.net on August 30, 2022, it was reported in part that:

"Conglomerate San Miguel Corp. (SMC) is preparing to return to the local bond market this year with a brand-new P40-billion public offering of debt securities to replenish working capital and support big-ticket infrastructure projects.

SMC has mandated BDO Capital & Investment, China Bank Capital and PNB Capital to work on the bond issuance, which comes soon after a similarly sized jumbo bond float completed by its energy arm, SMC Global Power Holdings Corp.

'This is for general corporate requirements, then maybe as equity if needed by its airport or MRT (Metro Rail Transit) 7 projects,' BDO Capital president Eduardo Francisco said in a chance interview with the Inquirer.

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Asked about the potential tenor of the securities, Francisco said it would depend on the market's appetite, but added that the sweet spot could be in the five-, seven- and 10-year tenors.

They would be drawing from a new P60-billion bond shelf registered by SMC at the Securities and Exchange Commission, he said.

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By way of response to the Exchange, we confirm that San Miguel Corporation is contemplating to publicly offer up to P40-billion of debt securities to fund its corporate requirements, as reported in the abovementioned article.

A further disclosure to the Exchange shall be made when the terms and conditions of aforementioned offering have been finalized, and all the relevant corporate approvals for the said offering have been secured and issued.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer