



SAN MIGUEL CORPORATION

March 7, 2023

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 "San Miguel Holdings collars Cavite-Batangas Expressway" posted in manilastandard.net on March 6, 2023, the article reported in part that:

"The provincial government of Cavite awarded a 35-year tollway concession to San Miguel Holdings Inc. for the construction and operations of the P27-billion Cavite-Batangas Expressway project.

The Cavite LGU signed on Feb. 27 this year the joint venture agreement and tollway concession for the implementation of the CBEX project with joint venture partner San Miguel.

It involves the construction, financing, operation and maintenance of a 27.06-kilometer toll road traversing the municipalities of Silang, Amadeo, Tagaytay City, Indang, Mendez and Alfonso in Cavite and Nasugbu, Batangas.

The estimated cost of the project including financing is P27.01 billion, which will be implemented at no cost to the provincial government of Cavite for a concession period of 35 years.

...."

By way of response to the Exchange, we confirm that the Provincial Government of Cavite awarded the 35-year tollway concession for the construction and operations of the P27-billion Cavite-Batangas Expressway project (the "Project") to San Miguel Holdings, Inc., a subsidiary of San Miguel Corporation, last February 7, 2023 (not February 27), as reported in the aforementioned news article.

The Project covers a 27.06-kilometer toll road passing thru the municipalities of Silang, Amadeo, Tagaytay, Indang, Mendez and Alfonso in Cavite and ending near Nasugbu, Batangas and, at the same time, aims to improve connectivity between the National Capital Region and Cavite, Laguna, Batangas, Rizal and Quezon, enhance the mobility of people and goods in the area, and mitigate road congestion in CALABARZON.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer