



August 2, 2024

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. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

We reply with respect to various news articles relating to San Miguel Corporation ("SMC" or the "Company"). In the article entitled "MGen eyes LNG deal financial close by September" posted in BusinessWorld (online edition) today, August 2, 2024, it was reported that:

"MERALCO PowerGen Corp. (MGen), the power generation subsidiary of Manila Electric Co. (Meralco), said it expects to finalize the financial arrangements for its liquefied natural gas (LNG) project with Aboitiz Power Corp. (AboitizPower) and San Miguel Global Power Holdings Corp. (SMGP) by September.

'We are expecting that maybe by the end of September,' MGen President and Chief Executive Officer Emmanuel V. Rubio told reporters after a briefing on Monday, noting that they are awaiting approval from the Philippine Competition Commission (PCC).

...."

By way of response to the Exchange, we advise that the investment by Meralco PowerGen Corp. and Therma NatGas Power, Inc., thru Chromite Gas Holdings, Inc., in the integrated LNG Power Facilities of San Miguel Global Power Holdings Corp., a wholly-owned subsidiary of San Miguel Corporation (the "Company"), is the subject of an on-going review by the Philippine Competition Commission ("PCC"). To date, the PCC has not issued any pronouncement on the said investment.

We further note that the request of the Exchange for clarification and confirmation pertains to a statement made by MGen as to its expectations on the financial arrangements. The Company will make the required disclosures to the public as and when there are material developments relating to the aforementioned investment.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer