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 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

- ☐ Annual Report
- ☐ Quarterly Report
- ☑ Others Disbursement of Proceeds

Subject of the Disclosure
Disbursements of the net proceeds of the offering of the Fixed-Rate Bonds Series "O" and Series "P"
Background/Description of the Disclosure
Please see attached disbursement of the net proceeds of the offering of the Fixed-Rate Bonds Series "O" and Series "P"
Other Relevant Information
None.

Filed on behalf by:

Name	Paula Katherina Gan
Designation	Associate General Counsel

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

							S	A	N									

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(Company's Full Name)

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P	H	I	L	I	P	P	I	N	E	S									

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 8 632-3000

Company Telephone Number

1	2

Month

3	1

Day

SEC FORM
17- C

FORM TYPE

Month

Day

2nd Tuesday of June

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER

1. **September 24, 2025**
   Date of Report (Date of earliest event reported)

2. SEC Identification No. **PW 00000277**

3. BIR Tax Identification No.**000-060-741-000**

4. **SAN MIGUEL CORPORATION**
   Exact name of registrant as specified in its charter

5. **Philippines**
   (Province, country or other jurisdiction of Incorporation)

6. (SEC Use Only)
   Industry Classification Code

7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
   (Address of principal office) (Postal Code)

8. **(632) 8632-3000**
   (Registrant's telephone number, including area code)

9. **N/A**
   (Former name or former address, if change since last report)
   The Registrant has not changed its address since its last report to this Honorable Commission.

10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of June 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500[1]
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
TOTAL	**3,853,801,780**

[1] On 21 September 2025, 223,333,500 Series 2-F Preferred Shares were redeemed by the Issuer.

11. Indicate the item numbers reported herein: **Item 9**

A. The following are the disbursements of the Company from the net proceeds of the offering of the Fixed-Rate Bonds Series "O" and Series "P" (the "Offering").

Date of Disbursement	Use of Proceeds	Details	Amount in Php
24 September 2025	Additional investment	Additional investment in the Manila International Airport Project	Php262,704,667.57
TOTAL DISBURSEMENT IN THIS REPORT			Php262,704,667.57
TOTAL DISBURSEMENTS TO DATE			**17,176,600,433.49**
BALANCE OF NET PROCEEDS			**Php2,553,100,761.84**

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 20,000,000,000.00
Expenses related to the Offering[2]	**Php 270,298,804.67***
Net Proceeds[3]	**Php19,729,701,195.33**

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:

Mary Rose S. Tan
Assistant Corporate Secretary

September 24, 2025

[2] *Expenses of the Offering include: (i) payment of filing fees with the SEC; (ii) other miscellaneous fees (i.e., expenses for publication, marketing and other out-of-pocket expenses); (iii) issue management, underwriting and selling agent fees; (iv) payment of documentary stamp taxes; (v) listing application, listing and maintenance fees with the PDEx; (vi) additional miscellaneous fees; (vii) registry fees with PDTC; (viii) additional fees to the PDTC; and legal counsel's fees.*

[3] *To be adjusted as and when expenses related to the Offering are disbursed.*