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 Series 2-S, 2-T, 2-U Preferred Shares
Background/Description of the Disclosure
Please see attached disbursements of the net proceeds of the offering of the Series 2-S, 2-T, 2-U Preferred Shares
Other Relevant Information
None.

Filed on behalf by:

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

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

SAN MIGUEL CORPORATION

(Company's Full Name)

NO. 40 SAN MIGUEL AVE
MANDALUYONG CITY
METRO MANILA
PHILIPPINES

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

Atty. Mary Rose S. Tan
Contact Person

(632) 8 632-3000
Company Telephone Number

SEC FORM

2nd Tuesday of June

1	2

Month

3	1	

Day

		1	7	-	C		

FORM TYPE

Month

Day

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. **October 29, 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 September 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
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	**3,630,468,280**

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 Series 2 Preferred Shares – subseries "S", "T" and "U" (the "Offering").

Date of Disbursement	Use of Proceeds	Details	Amount in Php
29 October 2025	Partial Redemption of Series 2-J Preferred Shares	Redemption of 92,906,147 Series 2-J Preferred Shares at a redemption price of Php75 per share	Php6,967,961,025.00
TOTAL DISBURSEMENT IN THIS REPORT			Php6,967,961,025.00
TOTAL DISBURSEMENTS TO DATE			**23,717,961,025.00**
BALANCE OF NET PROCEEDS			**Php6,257,868,194.51**

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 30,000,000,000.00
Expenses related to the Offering[1]	**Php 24,170,780.49**
Net Proceeds[2]	**Php29,975,829,219.51**

[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

October 29, 2025

[1] *Expenses of the Offering include: (i) payment of filing fees with the SEC; (ii) payment of listing and other fees with the Philippine Stock Exchange, Inc.; and (iii) other various additional expenses relating to the Offering.*

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