SAN MIGUEL CORPORATION

October 07, 2025

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. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We are enclosing herewith a copy of the response of the Company to the Letter-Advice of the Philippine Dealing & Exchange Corp. dated October 06, 2025.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

SAN MIGUEL
CORPORATION

07 October 2025

Philippine Dealing System Holdings Corp.
29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Re: News Article in the Manila Bulletin on 04 October 2025
Titled: "*San Miguel's NAIA revamp delivers P52B to gov't, big upgrades for flyers*"

Gentlemen:

By way of response to the Letter-Advice, dated 06 October 2025, relating to the above-captioned subject, we confirm that the excerpts contained in the aforementioned News Article are accurate.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

Copy Furnished:
Francis SM. Jacob
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1226 Philippines

PDS Group
Philippine Dealing System Holdings Corp. & Subsidiaries

29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines
Main: +63 2 8884 5000

Strictly Private and Confidential

6 October 2025

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: **Mr. Ferdinand K. Constantino**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in *Manila Bulletin* on 4 October 2025[1], titled *"San Miguel's NAIA revamp delivers P52B to gov't, big upgrades for flyers"*. The article reported in part that:

> *"In just 13 months since taking over operations of the Ninoy Aquino International Airport (NAIA), San Miguel Corp.'s New NAIA Infra Corp. (NNIC) has remitted over P52 billion to the government, a clear sign that privatization is paying dividends."*
>
> *"The turnaround has been felt on the ground, with on-time performance hitting a record 92.29 percent in a single day, the highest in the airport's history.*
>
> *Passenger traffic reached 51.7 million and flights handled totaled 283,771, underscoring NAIA's renewed efficiency under private management.*
>
> *SMC highlighted its first-year achievements in an Oct. 3, 2025 video posted on YouTube."*
>
> *xxx*
>
> *"Alongside this, the operator pledged P72 billion for a five-year modernization, with P3.5 billion already spent in year one.*
>
> *NAIA will add Terminals 4 and 5, direct links to the Metro Manila subway, world-class retail and dining, and expanded runway capacity to 48 movements per hour."*
>
> xxx xxx xxx"

Kindly confirm the accuracy of the above excerpt and indicate if there is any additional material information for public disclosure.

Respectfully,

Signed by:
Suzy Claire Selleza
0F30EAAFE0C249C...

SUZY CLAIRE R. SELLEZA
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2025-216-SMC

[1] San Miguel's NAIA revamp delivers P52B to gov't, big upgrades for flyers