SAN MIGUEL
CORPORATION

November 8, 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 on November 8, 2023. In the attached news article entitled "MPIC eyes more tie-ups with SMC" posted in Malaya Business Insight (Online Edition) on November 8, 2023, which reported in part that:

> "Metro Pacific Investments Corp. (MPIC) is in talks with San Miguel Corp. (SMC) to form a joint venture company that will further expand their synergy in the tollways business.
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> . . . .
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> 'In the case of tollways, if we manage to combine our two tolls, it's a good candidate form to list in the stock exchange and can become a major factor in energizing the stock exchange,' Manuel Pangilinan, MPIC chairman, said in an interview on the sidelines of PLDT's financial briefing.
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> 'We are giving up at least 40 percent of our joint equity in the tollway company,' Pangilinan added.
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> . . . ."

By way of response to the Exchange, we confirm that, the Company, through San Miguel Holdings Corp./ SMC Infrastructure, has ongoing discussions with Metro Pacific Investments Corporation (MPIC) to enter into a joint venture relating to the construction, operation and maintenance of Nasugbu, Bauan and the Cavite Batangas Expressway Projects, as reported in the aforementioned news article. San Miguel shall make disclosures to the Exchange in the event definitive agreements are reached and concluded with MPIC which shall cover the formation and establishment of a joint venture company for the expressway projects referred to herein and the other aspects of the tollway projects that will be jointly undertaken by both parties.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer