




**San Miguel
Global Power**
Giving You the Power to Celebrate Life

**San Miguel Global Power
Holdings Corp.**

 40 San Miguel Avenue, Mandaluyong City, Metro Manila

 (02) 5317 1000

21 March 2025

MR. ANTONINO A. NAKPIL

President & CEO

Philippine Dealing & Exchange Corp.

29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Subject: **Clarification of News Report**

Gentlemen:

We refer to the letter of the Philippine Dealing & Exchange Corp. ("PDEX") dated 21 March 2025, addressed to San Miguel Global Power Holdings Corp. ("SMGP") regarding its inquiry on the news article published in the Business World on 21 March 2025, entitled "*SMGP pursues P34-B cost recovery from terminated PSAs*".

By way of response to the PDEX, we advise that Sual Power Inc. and South Premiere Power Corp, companies of San Miguel Global Power Holdings Corp., filed two (2) applications with the Energy Regulatory Commission ("ERC") to recover from the Manila Electric Company ("Meralco") the aggregate amount of approximately P34 billion, representing price adjustments resulting from changes in circumstances under the relevant provisions of the Power Supply Agreements with Meralco and, by way of execution of the favorable judgments rendered by the Supreme Court and the Court of Appeals, as reported in the aforementioned news article. Payment of the amount covered by the applications will have no immediate adverse impact on the current operations and future viability of both companies inasmuch as such amount arose from fuel and related supply costs incurred in prior periods.

Thank you.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:

ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager