

5 August 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: Material Information/Transaction/Corporate Actions

Gentlemen:

Further to the disclosures of San Miguel Global Power Holdings Corp. (the "Corporation") on 10 July 2025, 17 July 2025, 18 July 2025, and 24 July 2025, we advise that on 05 August 2025, the Board of Directors of the Corporation approved the offer and issuance of additional Senior Perpetual Capital Securities, with an aggregate principal amount of up to USD150,000,000 or such other amount as Management may later determine, subject to prevailing market conditions and as may be advantageous to the Corporation (the "August 2025 Securities").

The Corporation intends to apply the net proceeds from the August 2025 Securities, at the Corporation's discretion, for: (i) the partial purchase, repurchase and/or redemption of the remaining outstanding 7.00% Senior Perpetual Capital Securities issued on 21 October 2020 (ISIN:XS2239056174; Common Code: 223905617) and 5.70% Senior Perpetual Capital Securities issued on 21 January 2020 (ISIN: XS2098881654; Common Code: 209888165); and (ii) towards pre-development costs of solar and hydropower energy projects and capital expenditures related to battery energy storage systems projects. For the avoidance of doubt, the net proceeds will not be applied in connection with any of the Corporation's existing and planned coal-fired power assets and/or liquefied natural gas assets (including, but not limited to, their construction and working capital requirements).

The August 2025 Securities shall be consolidated with and shall form a single series with the 8.95% Senior Perpetual Capital Securities issued on 24 July 2025 (ISIN: XS3121131125; Common Code: 312113112) (the "Additional Securities"). It will be constituted by a Supplemental Trust Deed, which shall supplement the trust deed of the Additional Securities, and listed in the Singapore Exchange Securities Trading Limited (SGX-ST).

For the issuance of the August 2025 Securities, the Corporation has engaged (i) Standard Chartered Bank as sole bookrunner and sole lead manager; (ii) DB Trustees (Hong Kong) Limited as trustee and Deutsche Bank Aktiengesellschaft, Hong Kong Branch as paying agent, calculation agent, transfer agent, and registrar; (iii) Latham & Watkins as listing agent; and (iv) such other agents, legal counsel, auditors and other relevant parties as may be necessary for the Offer and the issuance and

listing of the August 2025 Securities, in each case, under such terms and conditions as the Management of the Corporation may deem to be advantageous to the Corporation.

Very truly yours,

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:

**ELENITA D. GO**

Corporate Information Officer

Senior Vice President and General Manager