

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.



San Miguel Global Power Holdings Corp.
(formerly known as SMC Global Power Holdings Corp.)
(Incorporated with limited liability in the Republic of the Philippines)
(the “Offeror”)

Results of the Offers in respect of the Existing Securities

Pricing Terms of the New Securities and final aggregate amount of New Securities to be issued

Maximum Tender Acceptance Amount of Existing Securities accepted pursuant to the Tender Offers

Aggregate principal amount of Existing Securities that will remain outstanding following the completion of the Offers

Reference is made to the announcements of the Offeror dated 14 November 2024, 18 November 2024 and 25 November 2024 (the “**Announcements**”), in respect of (i) its separate invitations to eligible holders of its (a) outstanding 5.95% Securities, 7.00% Securities and 5.70% Securities to the Exchange Offers; and/or (b) outstanding 5.95% Securities and 7.00% Securities to the Tender Offers, in each case, subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Offer Memorandum, (ii) the Minimum New Issue Initial Distribution Rate of the New Securities, and (iii) the total aggregate principal amount of Existing Securities validly (a) offered for exchange pursuant to the Exchange Offers, and (b) tendered for purchase pursuant to the Tender Offers, respectively. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Offer Memorandum and the Announcements.

PRICING TERMS FOR THE NEW SECURITIES AND FINAL AGGREGATE AMOUNT OF NEW SECURITIES TO BE ISSUED

On 25 November 2024, the Offeror priced the New Securities at a New Issue Price of 100 per cent. of their principal amount, comprising (i) US\$273,925,000 in aggregate principal amount of Exchanged New Securities issued pursuant to the Exchange Offers; and (ii) US\$226,075,000 in aggregate principal amount of Additional New Securities issued pursuant to the Additional New Securities Issuance. The Additional New Securities will be issued on the same terms and conditions as, and are fungible with, the Exchanged New Securities.

The table below sets forth certain information relating to the New Securities.

New Securities

New Securities	ISIN/Common Code	Final aggregate principal amount of New Securities to be issued	New Issue Initial Rate of Distribution	New Issue Initial Credit Spread
US\$-denominated Senior Perpetual Capital Securities	ISIN: XS2943809900 /Common Code: 294380990	US\$500,000,000	8.125% per annum	3.901%

RESULTS OF THE OFFERS

Following the pricing of the New Securities on 25 November 2024, the Offeror hereby announces that a total of US\$320,024,000 in aggregate principal amount of Existing Securities, representing approximately 28.6% of the total outstanding principal amount of the Existing Securities, validly (i) offered for exchange pursuant to the Exchange Offers; and (ii) tendered for purchase pursuant to the Tender Offers, have been accepted. The Settlement Date of the Offers is expected to be on or about 2 December 2024.

(a) Exchange Offers

The Offeror has determined in its sole discretion to accept US\$100,000,000 5.70% Securities validly offered for exchange. Because the aggregate principal amount of 5.70% Securities validly offered for exchange exceeded the amount of US\$100,000,000 5.70% Securities that the Offeror has determined to accept, the aggregate principal amount of Existing Securities validly offered that have been accepted for exchange in the Exchange Offers and the 5.70% Securities Exchange Pro-Ration Factor are set forth in the table below. If following the application of the *pro rata* scaling, the principal amount of the 5.70% Securities due to be accepted from a Securityholder pursuant to an Exchange Instruction would be less than US\$200,000, the Offeror has determined in its sole discretion to reject the relevant Exchange Instruction in its entirety. All Existing Securities not accepted as a result of scaling will be returned to the relevant Securityholder on the Settlement Date.

On the Settlement Date, each Securityholder whose Existing Securities have been accepted for exchange will receive from the Offeror: (i) an aggregate principal amount of Exchanged New Securities equal to the aggregate principal amount of the Existing Securities accepted for exchange from such holder; (ii) (in the case of the 5.95% Securities and the 7.00% Securities) a cash payment equal to 1.5 per cent. multiplied by the aggregate principal amount of the Existing Securities accepted for exchange from such holder to account for any premium between the applicable Exchange Price and the New Issue Price; and (iii) the Accrued Distribution Amount.

(b) Tender Offers

The Maximum Tender Acceptance Amount as determined by the Offeror in its sole discretion is US\$46,099,000. Because the aggregate principal amount of Existing Securities validly tendered does not exceed the Maximum Acceptance Amount, the Offeror has accepted all Existing Securities tendered pursuant to the Tender Offers as set forth in the table below.

On the Settlement Date, each Securityholder whose Existing Securities have been accepted for purchase will receive from the Offeror: (a) the Purchase Price; and (b) the Accrued Distribution Amount.

The following table sets out the final results in respect of the Offers with respect to each series of Existing Securities, and the aggregate principal amount of Existing Securities that will remain outstanding following the completion of the Offers.

Existing Securities	ISIN/Common Code	Aggregate principal amount of Existing Securities validly offered for exchange pursuant to the Exchange Offers	5.70% Securities Exchange Pro-Ration Factor	Aggregate principal amount of Existing Securities validly offered and accepted for exchange pursuant to the Exchange Offers	Aggregate principal amount of Existing Securities validly tendered and accepted for purchase pursuant to the Tender Offers	Total outstanding principal amount of the Existing Securities after the Settlement Date ⁽¹⁾
5.95% Securities	ISIN: XS2072777381 /Common Code: 207277738	US\$43,220,000	—	US\$43,220,000	US\$19,504,000	US\$113,282,000
7.00% Securities	ISIN: XS2239056174 /Common Code: 223905617	US\$130,705,000	—	US\$130,705,000	US\$26,595,000	US\$193,392,000
5.70% Securities	ISIN: XS2098881654 /Common Code: 209888165	US\$268,674,000	38.8939%	US\$100,000,000	—	US\$493,337,000

Note:

(1) Net of the total principal amount accepted for (i) exchange pursuant to the Exchange Offers and (ii) purchase pursuant to the Tender Offers for each series.

The calculations of the relevant Accrued Distribution Amount payable to the Securityholders that are offering the Existing Securities for exchange will be made by the Offeror and such calculations will be final and binding on all such Securityholders, absent manifest error.

All Existing Securities accepted for exchange pursuant to the Exchange Offers or purchased pursuant to the Tender Offers will be cancelled on the Settlement Date.

Completion of the Offers remains subject to the fulfillment or waiver of the New Issue Condition and other conditions contained in the Offer Memorandum. No assurance can be given that the Offers will be completed and the Offeror reserves the right to amend, withdraw or terminate the Offers with or without conditions.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time (subject to applicable law and as provided in the Offer Memorandum).

The Offers are not being made within, and the Offer Memorandum is not for distribution in, the United States. The Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to offer such securities, including the New Securities and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Securities have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Dated: 26 November 2024

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

Australia and New Zealand Banking Group Limited	DBS Bank Ltd.	Deutsche Bank AG, Singapore Branch	Mizuho Securities Asia Limited	Standard Chartered Bank
10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315	12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982	One Raffles Quay 12-00 South Tower Singapore 048583	14-15/F., K11 Atelier 18 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	One Basinghall Avenue London EC2V 5DD United Kingdom
Attention: Debt Capital Markets Asia	Attention: GFM Investment Banking – Fixed Income Origination	Attention: Global DCM Syndicate	Attention: Debt Capital Markets	Attention: Capital Markets Philippines
Email: dcmmsg@anz.com	Email: dbstmng@dbs.com	Email: dcm.sea @list.db.com	Email: Liability.Management @hk.mizuho-sc.com	Email: Liability_Management @sc.com

Requests for information in relation to the procedures in relation to offering for exchange or tendering for purchase, as applicable, of Existing Securities should be directed to the Exchange and Tender Agent:

THE EXCHANGE AND TENDER AGENT

Sodali & Co.

In Hong Kong:

29th Floor
No. 28 Stanley Street
Central
Hong Kong

Telephone:
+852 2319 4130

In London:

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom

Telephone:
+44 20 4513 6933

E-mail: sanmiguel@investor.sodali.com

Transaction Website: <https://projects.sodali.com/sanmiguel>

This announcement must be read in conjunction with the Offer Memorandum.

None of the Offeror, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

NONE OF THE OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PHILIPPINE SEC”), AND NEITHER THE OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE “PHILIPPINE SRC”). ANY OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.

The distribution of the Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.