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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”)

**Commencement of
Exchange Offers by the Offeror in respect of the outstanding**

- (a) 7.00% Senior Perpetual Capital Securities issued on 21 October 2020**
(the “7.00% Securities”)
and
(b) 5.70% Senior Perpetual Capital Securities issued on 21 January 2020
(the “5.70% Securities”)

Overview

The Offeror today announces its separate invitations to eligible holders of its outstanding 7.00% Securities and 5.70% Securities (the “**Existing Securities**” and each and any of them, a “**Series**”) to offer to exchange their Existing Securities for an equal principal amount of U.S. dollar-denominated senior perpetual capital securities (the “**Exchanged New Securities**”) to be issued by the Offeror plus the applicable Accrued Distribution Amount (the “**Exchange Offers**” and each and any of them, an “**Exchange Offer**”), subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the exchange offer memorandum dated 10 July 2025 (the “**Exchange Offer Memorandum**”).

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange Offer Memorandum.

The table below summarizes certain information relating to the Exchange Offers.

Exchange Offers

Existing Securities	Outstanding Principal Amount	First Optional Redemption Date	ISIN/Common Code	Exchange Basis	Exchange Price*	Amount subject to the Exchange Offers
7.00% Securities	US\$193,392,000	21 October 2025	ISIN: XS2239056174 / Common Code: 223905617	Par for Par	100.0 per cent.	Any and all
5.70% Securities	US\$493,337,000	21 January 2026	ISIN: XS2098881654 / Common Code: 209888165			

* The Offeror will also pay in cash to holders of the Existing Securities (the “**Securityholders**”) whose Existing Securities are accepted for exchange by the Offeror, on the Settlement Date, the applicable Accrued Distribution Amount.

Exchanged New Securities

Exchanged New Securities	ISIN/Common Code	New Issue Price	Expected Issue Date	Expected First Optional Redemption Date	Pricing Terms*
US\$-denominated Senior Perpetual Capital Securities	To be determined	100.00 per cent.	Settlement Date (as defined herein)	To be determined on Pricing Date (as defined herein)	To be determined on Pricing Date (as defined herein)

* Pricing terms refer to the New Issue Initial Rate of Distribution and New Issue Initial Credit Spread.

The Exchange Offers begin on the date of the Exchange Offer Memorandum and will expire at 4:00 pm (London time) on 16 July 2025 (such time and date, as the same may be extended, the “Expiration Deadline”), unless extended, withdrawn or earlier terminated. The results of the Exchange Offers will be announced as soon as reasonably practicable on or after the Pricing Date, which is expected to be on or around 18 July 2025 (the “Results Announcement Date”).

Rationale

The Exchange Offers are being undertaken by the Offeror as part of a proactive approach to the strategic management of its capital structure.

Summary of the Exchange Offers

Subject to terms and subject to the conditions set out in the Exchange Offer Memorandum, the Exchange Offers are being made in respect of any and all of the 7.00% Securities and the 5.70% Securities. If the Offeror accepts valid offers of the 7.00% Securities and the 5.70% Securities for exchange pursuant to the Exchange Offers, it will accept all such offers that have been made. There is no limit on the amount of the 7.00% Securities and the 5.70% Securities that may be offered for exchange pursuant to the Exchange Offers. Therefore, no pro-rata factor will be applied to the acceptance of the 7.00% Securities and the 5.70% Securities of a holder validly offered and accepted for exchange.

All Existing Securities that are not successfully offered for exchange pursuant to the Exchange Offers will remain outstanding.

Any Existing Securities accepted for exchange pursuant to the Exchange Offers will be cancelled.

Each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offers will receive, on the Settlement Date, an aggregate principal amount of Exchanged New Securities equal to 100.00 per cent. of the aggregate principal amount of the Existing Securities accepted for exchange from such holder.

In addition, the Offeror will pay in cash to each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offers, on the Settlement Date, the applicable Accrued Distribution Amount.

If the Offeror accepts valid offers of Existing Securities for exchange pursuant to the Exchange Offers, the Exchanged New Securities will be issued in denominations of US\$200,000 and integral multiples of US\$1,000 thereafter. Accordingly, to participate in an Exchange Offer, Securityholders must validly offer for exchange sufficient Existing Securities of the relevant Series to be eligible to receive, in accordance with the terms of the relevant Exchange Offer, a principal amount of Exchanged New Securities at least equal to the minimum denomination of US\$200,000 and integral multiples of US\$1,000 thereafter.

A separate Exchange Instruction must be submitted on behalf of each beneficial owner of the Existing Securities and in respect of each Series. Once submitted, Exchange Instructions will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum.

The terms and conditions of the Exchanged New Securities are set out in the preliminary offering circular annexed to the Exchange Offer Memorandum. There are a number of differences between the Conditions of the Existing Securities and the Conditions of the New Securities, including those specified in “Comparison Between Certain Provisions of the Existing Securities and the New Securities” in the Exchange Offer Memorandum.

The minimum New Issue Initial Distribution Rate will be announced by the Offeror on the Minimum New Issue Initial Distribution Rate Fixing Date.

The following pricing terms of the New Securities will be determined on the Pricing Date and announced by the Offeror as soon as reasonably practicable on or after the Pricing Date: (a) the New Issue Initial Rate of Distribution; and (b) the New Issue Initial Credit Spread.

Concurrent Offering

The Offeror concurrently intends to offer and issue additional U.S. dollar-denominated senior perpetual capital securities (the “**Additional New Securities Issuance**” and such securities, the “**Additional New Securities**”) with the same terms and conditions as, and are fungible with, the Exchanged New Securities (the Exchanged New Securities, together with the Additional New Securities, the “**New Securities**”). The issue of such Additional New Securities remains at the sole discretion of the Offeror. Such concurrent transaction is not part of the Exchange Offers and will be conducted pursuant to a separate offering circular.

New Issue Condition

Whether the Offeror will accept for exchange any Existing Securities validly offered for exchange in the Exchange Offers is subject to the pricing and successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the “**New Issue Condition**”).

Even if the New Issue Condition is satisfied (or waived), the Offeror is under no obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Securities for exchange pursuant to the Exchange Offers. Offers of Existing Securities for exchange may be rejected in the sole discretion of the Offeror for any reason and the Offeror is under no obligation to Securityholders to furnish any reason or justification for refusing to accept an offer of Existing Securities for exchange.

Indicative Timetable

An indicative timetable for the Exchange Offers is set out below:

Date and Time	Event
10 July 2025.	Commencement Date
On or around 10 July 2025.	Minimum New Issue Initial Distribution Rate Fixing Date
4:00 pm (London time) on 16 July 2025, unless extended or earlier terminated by the Offeror. In the case of an extension, the Expiration Deadline will be such other date and time as so extended.	Expiration Deadline
On or around 17 July 2025.	Announcement of the total aggregate principal amount of each Series of Existing Securities validly offered for exchange pursuant to the Exchange Offers to be made by the Offeror.
Subject to market conditions, on or around 17 July 2025.	Pricing Date
As soon as reasonably practicable on or after the Pricing Date, on or around 18 July 2025.	Results Announcement Date
On or about 24 July 2025.	Settlement Date

The above times and dates are subject to the rights of the Offeror to extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw or terminate, any or all of the Exchange Offers (subject to applicable law and as provided in the Exchange Offer Memorandum).

Securityholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Existing Securities to confirm whether such intermediary requires that it receives instructions for such Securityholder to participate in the Exchange Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Existing Securities subject to the Exchange Offers may be earlier than the deadlines set out above.

For a detailed statement of the terms and conditions of the Exchange Offers, Securityholders should refer to the Exchange Offer Memorandum.

Dated: 10 July 2025

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

THE SOLE DEALER MANAGER

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Attention:
Capital Markets Philippines

Email: Liability_Management@sc.com

Requests for information in relation to the procedures in relation to offering for exchange of Existing Securities and participating in the Exchange Offers and the submission of an Exchange Instruction should be directed to the Exchange Agent:

THE EXCHANGE AGENT

Sodali & Co

In Hong Kong:

1401, 14/F
90 Connaught Road Central
Sheung Wan
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 Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers.

If any Securityholder is in any doubt as to the action it should take, such Securityholder is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Exchange Offers from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Securityholders holding their Existing Securities through a broker, dealer, bank, custodian, trust company or other nominee must contact that nominee if they desire to offer to exchange those Existing Securities.

Securityholders should independently analyse the value of the Existing Securities and make an independent assessment of the terms of the Exchange Offers. None of the Offeror, the Sole Dealer Manager or the Exchange Agent has expressed any opinion as to whether the terms of the Exchange Offers are fair. None of the Offeror, the Sole Dealer Manager or the Exchange Agent makes any recommendation whether Securityholders should offer any or all of their Existing Securities for exchange or refrain from doing so pursuant to the Exchange Offers, and none of them has authorised anyone to make any such recommendation.

Each Securityholder participating in the Exchange Offers will be deemed to give certain representations as set out in the Exchange Offer Memorandum. Any exchange of Existing Securities pursuant to the Exchange Offers from a Securityholder that is unable to make these representations will not be accepted. Each of the

Offeror, the Sole Dealer Manager and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any exchange of Existing Securities pursuant to the Exchange Offers, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such exchange of Existing Securities shall not be accepted.

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 EXCHANGE OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PHILIPPINE SEC”), AND NEITHER THE EXCHANGE 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, AS AMENDED (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 Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Exchange Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.