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This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, or subscribe for or sell any 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 Exchange Offer and/or Tender Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange Offer and/or Tender Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate (as the case may be) on behalf of the Company 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 “Company”)

Pricing Terms of the New Securities and Aggregate Principal Amount of New Securities to be Issued

and

Results of the Exchange Offer and Tender Offer

Reference is made to the announcements of the Company dated 2 June 2026 and 9 June 2026 (the “**Announcements**”), in respect of (i) its invitation to eligible holders of the outstanding Existing Securities to the Exchange Offer and the Tender Offer; (ii) the Minimum New Issue Initial Distribution Rate of the New Securities; and (iii) the aggregate principal amount of Existing Securities offered for exchange or tendered for purchase pursuant to the Offers, respectively.

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the exchange and tender offer memorandum dated 2 June 2026 (the “**Offer Memorandum**”) and the Announcements.

Pricing Terms for the New Securities and Aggregate Principal Amount of New Securities to be Issued

On 9 June 2026 the Company priced the New Securities at an issue price of 100.00% of their principal amount, comprising (i) U.S.\$271,478,000 in aggregate principal amount of the Exchanged New Securities to be issued and exchanged pursuant to the Exchange Offer; and (ii) U.S.\$158,522,000 in aggregate principal amount of Additional New Securities to be issued pursuant to the Additional New Securities Issuance, which 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	ISIN/Common Code	Aggregate Principal Amount	New Issue Initial Distribution Rate	New Issue Initial Credit Spread
U.S.\$-denominated Senior Perpetual Capital Securities	ISIN: XS3401031656 Common Code: 340103165	U.S.\$430,000,000	8.875% per annum	4.602%

Final Results of the Exchange Offer and the Tender Offer

Following the pricing of the New Securities on 9 June 2026, the Company hereby announces that a total of U.S.\$425,020,000 in aggregate principal amount of Existing Securities (i) offered for exchange pursuant to the Exchange Offer; and (ii) tendered for purchase pursuant to the Tender Offer, have been accepted. The Settlement Date of the Offer is expected to be on or about 17 June 2026.

Exchange Offer

On the Settlement Date, each Securityholder who offered for exchange Existing Securities and whose Existing Securities have been accepted for exchange will receive from the Company: (i) an aggregate principal amount of Exchanged New Securities equal to 100.00% of the aggregate principal amount of the Existing Securities accepted for exchange from such holder; and (ii) the relevant Exchange Consideration Amount (equivalent to the applicable Accrued Distribution Amount on such Existing Securities accepted for exchange).

Tender Offer

The Maximum Tender Acceptance Amount as determined by the Company in its sole discretion is U.S.\$ 153,542,000. Because the aggregate principal amount of Existing Securities tendered does not exceed the Maximum Tender Acceptance Amount, the Company has accepted all Existing Securities tendered pursuant to the Tender Offer as set forth in the table below.

On the Settlement Date, each Securityholder who tendered Existing Securities and whose Existing Securities have been accepted for purchase will receive from the Company the relevant Tender Consideration Amount comprising: (i) the Purchase Price; and (ii) the relevant Accrued Distribution Amount.

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

Existing Securities	ISIN/Common Code	Aggregate principal amount of Existing Securities outstanding prior to the Offers	Aggregate principal amount of Existing Securities offered and accepted for exchange pursuant to the Exchange Offer	Aggregate principal amount of Existing Securities tendered and accepted for purchase pursuant to the Tender Offer	Total outstanding principal amount of the Existing Securities after the Settlement Date ⁽¹⁾
5.45% Senior Perpetual Capital Securities issued on 9 June 2021	ISIN: XS2346954873/ Common Code: 234695487	U.S.\$683,548,000	U.S.\$271,478,000	U.S.\$153,542,000	U.S.\$258,528,000

Note: (1) Net of the total principal amount accepted pursuant to the Exchange Offer and Tender Offer.

The calculations of the relevant Exchange Consideration Amount and/or Tender Consideration Amount payable to the Securityholders that have tendered the Existing Securities for exchange or for purchase, respectively, will be made by the Company 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 Offer or purchased pursuant to the Tender Offer 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 any or all of the Offers will be completed and the Company reserves the right to amend, withdraw or terminate the any or all of the Offers with or without conditions.

The Company may, in its sole discretion, extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw or terminate, any or all of the Offers (subject to applicable law and as provided in the Offer Memorandum).

None of the Exchange Offer and the Tender Offer is 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, 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.

For a detailed statement of the terms and conditions of the Exchange Offer and the Tender Offer, Securityholders should refer to the Offer Memorandum, available from the Transaction Website: <https://projects.sodali.com/sanmiguel>, subject to eligibility confirmation and registration.

Dated: 10 June 2026

<i>Requests for information in relation to the Offers should be directed to:</i> SOLE DEALER MANAGER	
Standard Chartered Bank One Basinghall Avenue London EC2V 5DD United Kingdom Attention: Capital Markets Philippines Email: Liability_Management@sc.com	
<i>Requests for information in relation to the procedures in relation to offering for exchange or tendering for purchase, as applicable, of Existing Securities and participating in the Offers and the submission of an Exchange Instruction or a Tender Instruction should be directed to the Exchange and Tender Agent:</i>	
THE EXCHANGE AND TENDER 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 Offer Memorandum. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers.

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

Each Securityholder participating in the Offers will be deemed to give certain representations as set out in the Offer Memorandum. Any offer for exchange or tender for purchase of Existing Securities from a Securityholder that is unable to make these representations will not be accepted. Each of the Company, the Sole Dealer Manager and the Exchange and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer for exchange or tender for purchase of Existing Securities pursuant to the Offers, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such offer or tender 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 OFFER MEMORANDUM, OFFERING CIRCULARS, 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, 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 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 Company to inform themselves about, and to observe, any such restrictions.