



**SAN MIGUEL
CORPORATION**

November 26, 2025

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

MARY ROSE S. TAN
Assistant Corporate Secretary



November 26, 2025

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply with respect to the news article relating to San Miguel Corporation (“SMC” or the “Company”). In the news article entitled “SMGP eyes \$300-m bond issuance, exchange offer” posted in Manila Standard (Online Edition) on November 25, 2025, it was reported in part that:

“San Miguel Global Power Holdings Corp. approved Tuesday an offer and issuance of up to \$300 million in senior perpetual capital securities.

The company, a power unit of San Miguel Corp. (SMC), said its board approved the issuance during a special meeting. The final amount of the issuance is subject to management’s determination.

SMGP also approved an offer to exchange any and all of their existing securities, issued in January 2020 and listed on the Singapore Exchange Securities Trading Limited (SGX-ST), for an equal principal amount of new U.S. dollar-denominated securities.

The board also approved the listing of the exchanged new securities and any additional new securities on the SGX-ST.

. . . .

The corporation plans to use the net proceeds from the new securities primarily to cover the costs and expenses related to the exchange offer and tender offer, purchase or redemption of all remaining outstanding existing securities, and costs related to the issuance of the additional new securities.

‘To the extent there are additional proceeds after the application described above, the corporation may, at its discretion, apply such proceeds toward pre-development costs of solar and hydropower energy projects and capital expenditures related to battery energy storage system projects,’ the company said.

. . . .”

By way response to the Exchange, we advise and confirm that the Board of Directors of San Miguel Global Power Holdings Corp. (“SMGPHC”), a wholly-owned subsidiary of San Miguel Corporation (“SMC”), authorized and approved, on November 24, 2025, the following matters:

- (a) to undertake to invite eligible holders of the outstanding US Dollar-denominated Senior Perpetual Capital Securities, issued on 21 January 2020 (ISIN: XS2098881654; Common Code 209888165), listed with the Singapore Exchange Securities Trading Limited (“SGX-ST”) (the “Existing Securities”) to:
 - (i) offer for exchange any and all of their Existing Securities for an equal principal amount of new US Dollar-denominated Senior Perpetual Capital Securities to be issued by SMGPHC (the “Exchanged New Securities”) and the relevant accrued distribution amount (the “Exchange Offer”); and/or
 - (ii) tender their Existing Securities for purchase for cash by SMGPHC up to an aggregate nominal amount and for the tender consideration amount, in each case, to be determined by the Management of SMGPHC (the “Tender Offer”);
- (b) in addition to the Exchanged New Securities, to undertake the offer and issuance of up to USD300,000,000 in Senior Perpetual Capital Securities, or such other amount as Management may later determine (the “Additional New Securities”), based on prevailing market conditions and as may be advantageous to SMGPHC (the “New Securities Offer”); and
- (c) to undertake the listing of the Exchanged New Securities and the Additional New Securities (collectively, the “Securities”) on the SGX-ST.

SMGPHC intends to apply the net proceeds from the New Securities Offer in the following order: (i) the costs and expenses related to the Exchange Offer, including payment of accrued distribution amounts in respect of the Existing Securities accepted for exchange, pursuant to and subject to, the terms and conditions of the Exchange Offer, (ii) the costs and expenses related to the Tender Offer, including payment of the purchase price and accrued distribution amounts in respect of the Existing Securities accepted for purchase, pursuant to and subject to, the terms and conditions of the Tender Offer, (iii) the purchase, repurchase and/or redemption of all remaining outstanding Existing Securities following the Exchange Offer and Tender Offer and (iv) the costs and expenses related to the issuance of the Additional New Securities.

To the extent there are additional proceeds after the application described above, SMGPHC may apply such proceeds towards pre-development costs of solar and hydropower energy projects and capital expenditures related to battery energy storage system projects.

The transactions described above shall have no effect on the financial condition and operations of SMGPHC and SMC, respectively.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer