

30 January 2026

**MS. STEPHANIE MARIE A. ZULUETA**

President

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:

Relative to the disclosure of San Miguel Global Power Holdings Corp. (the "Corporation") appearing in the Annual Report relating to power supply agreements, the Corporation reports that, San Miguel Energy Corporation (now named Sual Power Inc.) and South Premiere Power Corp. received from their external counsel, Poblador, Bautista and Reyes Law Offices on 29 January 2026, two Orders issued by the Energy Regulatory Commission ("ERC") issued in their favor, both dated 26 January 2026. The dispositive portions of each Order are set forth below.

- a. ERC CASE NO. 2019-083 RC, IN THE MATTER OF THE APPLICATION FOR THE APPROVAL OF THE POWER SUPPLY AGREEMENT (PSA) BETWEEN MANILA ELECTRIC COMPANY AND SAN MIGUEL ENERGY CORPORATION (SMEC), WITH PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION – MANILA ELECTRIC COMPANY (MERALCO) AND SAN MIGUEL ENERGY CORPORATION (SMEC), Applicants.

**"WHEREFORE**, the *Motion for Price Adjustment* dated 20 November 2024 filed by San Miguel Energy Corporation (SMEC) is hereby **GRANTED**.

**RELATIVE THERETO**, the Commission hereby resolves the following:

1. SMEC is **ALLOWED** to recover from MERALCO the aggregate amount of **Thirteen Billion Three Hundred Sixty-Two Million Four Hundred Ninety Thousand Pesos (PhP 13,362,490,000.00)**; and
2. MERALCO is **AUTHORIZED** to implement the adjustments in the Contract Price as prayed for in the *Motion for Price Adjustment* dated 20 November 2024. Accordingly, MERALCO is **ALLOWED** to charge and collect from its customers, an amount equivalent to PhP0.1051/kWh, commencing from the March 2026 customer billing period and until the full payment of SMEC's total recoverable amount.

**SO ORDERED."**

b. ERC CASE NO. 2019-081 RC, IN THE MATTER OF THE APPLICATION FOR THE APPROVAL OF THE POWER SUPPLY AGREEMENT (PSA) BETWEEN MANILA ELECTRIC COMPANY AND SOUTH PREMIERE POWER CORP. (SPPC), WITH PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION – MANILA ELECTRIC COMPANY (MERALCO) AND SOUTH PREMIERE POWER CORP. (SPPC), Applicants.

“**WHEREFORE**, the *Motion for Price Adjustment* dated 20 November 2024 filed by South Premiere Power Corp. (SPPC) is hereby **GRANTED**.

**RELATIVE THERETO**, the Commission hereby resolves the following:

1. SPPC is **ALLOWED** to recover from MERALCO the aggregate amount of **Fifteen Billion Eight Hundred Fifty Million One Hundred Twenty Thousand Pesos (PhP15,850,120,000.00)**; and
2. MERALCO is **AUTHORIZED** to implement the adjustments in the Contract Price as prayed for in the *Motion for Price Adjustment* dated 20 November 2024. Accordingly, MERALCO is **ALLOWED** to charge and collect from its customers an amount equivalent to PhP0.1246/kWh, commencing from the March 2026 customer billing period and until the full payment of SPPC’s total recoverable amount.

**SO ORDERED.”**

Very truly yours,

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**ELENITA D. GO**  
Corporate Information Officer  
Senior Vice President and General Manager

**COVER SHEET**

C S 2 0 0 8 0 1 0 9 9

S. E. C. Registration Number

S A N M I G U E L G L O B A L  
P O W E R H O L D I N G S C O R P .

(Company's Full Name)

4 0 S a n M i g u e l A v e n u e  
W a c k - W a c k G r e e n h i l l s  
1 5 5 0 , M a n d a l u y o n g  
C i t y , S e c o n d  
D i s t r i c t , N a t i o n a l  
C a p i t a l R e g i o n ( N C R )

(Business Address: No. Street City/Town/Province)

Julie Ann B. Domino-Pablo  
Contact Person

(02) 5317-1000  
Company Telephone Number

1 2      3 1  
Month      Day  
Fiscal Year

SEC Form 17-C  
FORM TYPE

0 6      1<sup>st</sup> Tues  
Month      Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic      Foreign

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To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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**STAMPS**  
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Remarks = Pls. Use black ink for scanning purposes



11. Indicate the item numbers reported herein: Item 9

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**SO ORDERED."**

### **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on 30 January 2026.

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**Virgilio S. Jacinto**

Corporate Secretary and Compliance Officer