



**San Miguel
Global Power**
Giving You the Power to Celebrate Life

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.
(formerly SMC Global Power Holdings Corp.)

PHP10.2 Billion Fixed Rate Notes
Issue Price: 100% of Face Value

Consisting of:

3-Year Fixed Rate Notes: 6.750% Due 2028
5-Year Fixed Rate Notes: 6.875% Due 2030
7-Year Fixed Rate Notes: 7.000% Due 2032
10-Year Fixed Rate Notes: 7.125% Due 2035

The date of this Information Memorandum is July 30, 2025

Joint Issue Managers¹



Joint Lead Arrangers²



¹ Bank of Commerce is an affiliate of the Company.

² Philippine Commercial Capital Inc. is an affiliate of Philippine Commercial Capital, Inc. – Trust and Investment Group, the Trustee for the Fixed Rate Notes.

THE SECURITIES BEING OFFERED OR SOLD UNDER THIS INFORMATION MEMORANDUM HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) UNDER THE SECURITIES REGULATION CODE (“SRC”). ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

UPON ISSUANCE, THESE SECURITIES SHALL BE SIMULTANEOUSLY ENROLLED AS SECURITIES THAT MAY BE TRADED BETWEEN AND AMONG QUALIFIED BUYERS, WHICH ARE RESIDENTS OF THE PHILIPPINES, AT THE PHILIPPINE DEALING & EXCHANGE CORP. (“PDEX”) IN ACCORDANCE WITH THE PROCEDURES AND REQUIREMENTS SET FORTH IN THIS INFORMATION MEMORANDUM, AND THE RELEVANT PDEX RULES, OPERATING FRAMEWORK, AND TRADING CONVENTIONS. ANY FUTURE OFFER OR SALE OF THE SECURITIES WITHIN THE PDEX TRADING SYSTEM MUST BE TO A QUALIFIED BUYER, AS DEFINED AND PRESCRIBED UNDER THE SRC AND ITS IMPLEMENTING RULES AND REGULATIONS, AS AMENDED (“SRC RULES”), WHICH IS A RESIDENT OF THE PHILIPPINES. FOR SALES THAT DO NOT OBSERVE THE PROCESSES SET FORTH IN THIS INFORMATION MEMORANDUM, OR THAT OCCUR OUTSIDE THE PDEX TRADING SYSTEM, THE SALE TO A NON-QUALIFIED BUYER IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC, AND SUCH OTHER CONSEQUENCES AS MAY BE PROVIDED UNDER THE RELEVANT PDEX RULES.

THE OFFER AND ISSUANCE OF THE FIXED RATE NOTES ARE MADE SOLELY TO QUALIFIED BUYERS UNDER SECTION 10.1(L) OF THE SRC AND RULES 10.1.3.A TO 10.1.3.S and 10.1.11 OF THE SRC RULES, WITH THOSE UNDER RULES 10.1.3.S AND 10.1.11 HAVING BEEN DULY QUALIFIED BY A DULY SEC-REGISTERED QUALIFIED INVESTOR REGISTRAR. THE OFFER AND ISSUANCE IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SRC. SAN MIGUEL GLOBAL POWER HOLDINGS CORP. WILL NOT OBTAIN A CONFIRMATION OR DECLARATION OF SUCH EXEMPTION FROM OR FILE A NOTICE OF SUCH EXEMPTION WITH THE SEC.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR, INCLUDING, BUT NOT LIMITED TO, THE TERM SHEETS DATED MAY 9, 2025 AND JULY 17, 2025.

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FORWARD-LOOKING STATEMENTS

This Information Memorandum contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors that may cause the actual results, performance or achievements of San Miguel Global Power Holdings Corp. (“SMGP”) to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on assumptions regarding the present and future business strategies and the environment in which SMGP will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- the ability of SMGP to successfully implement its strategies;
- the ability of SMGP to anticipate and respond to market trends;
- changes in availability and prices of fuel used in the power plants of SMGP;
- unexpected shutdowns of (i) the San Roque Power Plant for which SRHI acts as the IPPA and (ii) the Ilijan Power Plant, the Sual Power Plant, the Masinloc Power Plant, the Davao Greenfield Power Plant, the Limay Greenfield Power Plant, the Mariveles Greenfield Power Plant and the Angat Hydroelectric Power Plant;
- adverse weather patterns and natural disasters;
- the ability of SMGP to successfully manage its growth;
- the ability of SMGP to successfully implement and manage its power portfolio;
- the condition of and changes in, the Philippine, Asian or global economies;
- any political instability in the Philippines;
- the ability of SMGP to secure additional financing;
- changes in interest rates, inflation rates and the value of the Peso against the U.S. dollar and other currencies;
- price volatility in the wholesale energy spot market;
- changes in laws, rules and regulations, including tax laws and licensing requirements;
- changes in power supply and demand dynamics in the Philippines;
- competition in the Philippine power industry; and
- other risks identified in the “Risk Factors” section in this Information Memorandum.

These forward-looking statements speak only as of the date of this Information Memorandum. SMGP and the Joint Lead Arrangers expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of SMGP with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

This Information Memorandum includes forward-looking statements, including statements regarding the expectations and projections of the Issuer for future operating performance and business prospects. The words “believe”, “expect”, “anticipate”, “estimate”, “project”, “may”, “plan”, “intend”, “will”, “shall”, “should”, “would” and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Information Memorandum are

forward-looking statements. Statements in this Information Memorandum as to the opinions, beliefs and intentions of the Issuer accurately reflect in all material respects the opinions, beliefs and intentions of the management of SMGP as to such matters at the date of this Information Memorandum, although the Issuer can give no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Information Memorandum discloses, under the section "Risk Factors" and elsewhere, important factors that could cause actual results to differ materially from the expectation of the Issuer. All subsequent written and oral forward-looking statements attributable to either the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by cautionary statements.

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with:

- (i) all amendments and/or supplements to this Information Memorandum prepared from time to time by the Issuer;
- (ii) the most recently published audited consolidated annual financial statements and, if published later, the most recently published unaudited interim non-consolidated and (if produced) consolidated financial results of the Issuer, in each case together with any notes to financial statements, management discussion and analysis, audit or review reports prepared in connection therewith (where relevant);
- (iii) latest available marketing documents as publicly disclosed such as but not limited to prospectus, offer supplements and/or offering circulars relating to publicly issued instruments; and
- (iv) disclosures or any material development on the Issuer and/or its business made through the Issuer's website or Philippine Dealing & Exchange Corp.

which shall be deemed to be incorporated in, and to form part of, this Information Memorandum and which shall be deemed to modify or supersede the contents of this Information Memorandum to the extent that a statement contained in any such document is inconsistent with such contents.

Any published unaudited interim financial statements of the Issuer which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited by the auditors of the Issuer. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them. The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office.

DEFINITION OF TERMS

As used in this Information Memorandum, the following terms shall have the meaning ascribed to them:

3-Year 6.750% SMGP Fixed Rate Notes due 2028	means the three-year fixed rate notes to be issued by the Issuer with an aggregate principal amount of ₱1,625,000,000.00 having a term beginning on the Issue Date and ending on the third anniversary of the Issue Date or on August 11, 2028 (unless earlier purchased in accordance with the terms and conditions of the Fixed Rate Notes), with a fixed interest rate equivalent to 6.750% per annum and hereinafter referred to as 3-Year Fixed Rate Notes due 2028.
5-Year 6.875% SMGP Fixed Rate Notes due 2030	means the five-year fixed rate notes to be issued by the Issuer with an aggregate principal amount of ₱3,438,000,000.00 having a term beginning on the Issue Date and ending on the fifth anniversary of the Issue Date or on August 11, 2030 (unless earlier redeemed or purchased in accordance with the terms and conditions of the Fixed Rate Notes), with a fixed interest rate equivalent to 6.875% per annum and hereinafter referred to as 5-Year Fixed Rate Notes due 2030.
7-year 7.000% SMGP Fixed Rate Notes due 2032	means the seven-year fixed rate notes to be issued by the Issuer with an aggregate principal amount of ₱433,000,000.00 having a term beginning on the Issue Date and ending on the seventh anniversary of the Issue Date or on August 11, 2032 (unless earlier redeemed or purchased in accordance with the terms and conditions of the Fixed Rate Notes), with a fixed interest rate equivalent to 7.000% per annum and hereinafter referred to as 7-year Fixed Rate Notes due 2032.
10-year 7.125% SMGP Fixed Rate Notes due 2035	means the ten-year fixed rate notes to be issued by the Issuer with an aggregate principal amount of ₱4,704,000,000.00 having a term beginning on the Issue Date and ending on the 10 th anniversary of the Issue Date or on August 11, 2035 (unless earlier redeemed or purchased in accordance with the terms and conditions of the Fixed Rate Notes), with a fixed interest rate equivalent to 7.125% per annum and hereinafter referred to as 10-year Fixed Rate Notes due 2035.
Affiliates	means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person or any Subsidiary of such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management

	and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.
Applicable Law	<p>(i) Any statute, law, regulation, ordinance, rule, judgment, order, decree, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority and</p> <p>(ii) Any directive, guideline, policy or requirement of any Governmental Authority having the force and effect of law</p>
Applicant	Any Eligible Investor who seeks to subscribe to the Fixed Rate Notes and submits a duly accomplished Application to Purchase, together with all requirements set forth therein.
Application to Purchase	The application form accomplished and submitted by an Applicant to the relevant Joint Lead Arrangers for the purchase of a specified amount of the Fixed Rate Notes, together with all the other requirements set forth in such application form.
BankCom	Bank of Commerce.
BDO Capital	BDO Capital & Investment Corporation.
BIR	Philippine Bureau of Internal Revenue.
BSP	Bangko Sentral ng Pilipinas.
Business Day	A day, other than a public non-working holiday, Saturday or Sunday, on which the facilities of the Philippine banking system are open and available for clearing, and banks are open for business in Metro Manila, Philippines.
Capital Stock	With respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Agreement or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.
Change in Law or Circumstance	Each of the events described as such under “ <i>Description of the Fixed Rate Notes – Redemption by Reason of Change in Law or Circumstance</i> ”.

Change of Control	The Controlling Stockholders cease to collectively and beneficially own the largest block of the Voting Stock of the Issuer; provided that such ownership is not less than 35% of the Voting Stock of the Issuer.
Commodities Agreement	Any forward, option or futures contract or other similar agreement or arrangement designed to protect against fluctuations in the price of fuel or electricity used by the Issuer or any of the Material Subsidiaries in its operations.
Common Stock	With respect to any Person, any and all shares, interests, rights to purchase, warrants, options or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Agreement, and include, without limitation, all series and classes of such common stock or ordinary shares.
Company, Issuer, or SMGP or San Miguel Global Power	San Miguel Global Power Holdings Corp. including, as the context requires, its Subsidiaries.
Consolidated EBITDA	For any period, the consolidated net income of the Company (excluding items between any or all of the Company and its Subsidiaries): (a) before any provision on account of taxation; (b) before any interest, commission, discounts, other fees or foreign exchange gains or losses incurred or payable, received or receivable or realized by the Company or any of its subsidiaries in respect of Indebtedness of the Group; (c) before any item treated as exceptional or extraordinary items; (d) before any amount attributable to the amortization of intangible assets and depreciation of tangible assets; and (e) excluding income attributable to or generated by Ring-Fenced Subsidiaries, and so that no amount shall be included or excluded more than once and all as determined on a consolidated basis for the Company and its Subsidiaries in conformity with the PFRS.
Consolidated Interest Expense	The total Interest Expense per consolidated financial statements less interest due on the Project Debt.
Consolidated Net Total Debt	At any time, the Consolidated Total Debt less the aggregate amount at that time of all freely available, unencumbered cash and cash equivalents (on a consolidated basis) to which the Company or any of its Subsidiaries is beneficially entitled at that time and which is not subject to any Security Interest and excluding all amounts attributable to or generated by the Ring-Fenced Subsidiaries.
Consolidated Net Worth	At any date, the total stockholders' equity (including non-controlling interests) which would appear on a consolidated

	balance sheet of the Group prepared as of such date in accordance with PFRS.
Consolidated Total Debt	At any time, the aggregate amount of all obligations of the Company and its Subsidiaries for or in respect of Indebtedness (including total PSALM lease liabilities) but excluding (a) any such obligations to the Company and/or any of its Subsidiaries (and so that no amount shall be included or excluded more than once) and (b) all Project Debt.
Consolidated Total Equity	The consolidated total assets minus consolidated total liabilities plus deposit for future subscription (without double counting any amounts) as reported in the consolidated financial statements of the Company and excluding all amounts attributable to or generated by the Ring-Fenced Subsidiaries.
Controlling Stockholders	means San Miguel Corporation and any of its Affiliates. For purposes of this definition, "Affiliate" means, with respect to San Miguel Corporation, any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with San Miguel Corporation. In this context, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and under common control with) means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of such Person whether through ownership of voting shares, by contract, or otherwise.
Currency Agreement	Any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.
Debt	The sum of interest-bearing debt of the Issuer, as reflected in its financial statements.
Declaration of Default	Has the meaning defined under <i>"Events of Default – Consequences of Default"</i> .
Default Payment Date	Has the meaning defined under <i>"Events of Default – Consequences of Default"</i> .
Disqualified Stock	Any class or series of Capital Stock of any Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or otherwise is (a) required to be redeemed prior to the Maturity Date of the 10-year Fixed Rate Notes due 2035, (b) redeemable at the option of the holder of such class or series of Capital Stock or any other person at any time prior to the Maturity Date of the 10-year Fixed Rate Notes due 2035 or (c) convertible into or

	exchangeable for Capital Stock referred to in paragraphs (a) or (b) above or Indebtedness having a scheduled maturity prior to the Maturity Date of the 10-year Fixed Rate Notes due 2035; provided that any class or series of debt securities or Preferred Stock convertible or exchangeable into Common Stock, the terms of which allow for a cash payment in lieu of Common Stock upon conversion or exchange in the event that the issue or distribution of Common Stock to the holder thereof will cause such Person to violate foreign ownership regulations applicable in the Philippines from time to time, shall not constitute Disqualified Stock provided that any such cash payments are made with the proceeds of the sale of Equity Interests of such Person to an unaffiliated Person.
Disruption Event	<p>Either or both of:</p> <p>(a) a material disruption to those payment communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with or otherwise in order for the transactions contemplated by the Trust Agreement to be carried out which disruption is not caused by, and is beyond the control of, any of the parties; or</p> <p>(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party from: (i) performing its payment obligations under the Trust Agreement and the Registry and Paying Agency Agreement; or (ii) communicating with other relevant parties (including, but not limited to, the Trustee and Paying Agent) in accordance with the terms of the Trust Agreement and the Registry and Paying Agency Agreement.</p>
EBITDA	Earnings before interest, taxes, depreciation and amortization.
Eligible Investor or Eligible Noteholder	Means a Philippine resident who, at the point of offer or sale (whether on the primary or secondary market), is a Qualified Buyer under Rules 10.1.3 and 10.1.11 of the SRC IRR, and when applicable, duly qualified by a SEC-registered qualified investor registrar.
Equity Interests	Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).
Event of Default	Each of the events described as such under " <i>Events of Default</i> ".

Final Redemption Amount	100% of the face value of the outstanding 3-Year Fixed Rate Notes due 2028, 5-Year Fixed Rate Notes due 2030, 7-Year Fixed Rate Notes due 2032 or 10-Year Fixed Rate Notes due 2035, as the case may be, on the relevant Maturity Date of such series.
Four Quarterly Period	In respect of any date, the then most recent four quarterly periods prior to such date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available.
Fixed Rate Notes	Php-denominated, SEC-registration exempt, fixed rate corporate notes to be enrolled with PDEX
Government	The Republic of the Philippines.
Governmental Approval	Any authorization, consent, concession, grant, approval, right, franchise, privilege, registration, filing, certificate, license, permit or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period.
Governmental Authority	The Philippine government or any political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the Government.
Group	At any time, the Company and its Subsidiaries at such time.
Guarantee	In relation to any Person, any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other payment of obligation of any other Person, and without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such first-mentioned Person entered into for the purpose of assuring in any manner the obligee of such Indebtedness or other payment obligation or to protect such obligee against loss (in whole or in part), provided that the term "Guarantee" shall not include endorsement for collection or deposit in the ordinary course of business. The term "Guarantee" or "Guaranteed" used as a verb has a corresponding meaning.
Hedging Obligation	With respect to any Person, the obligations of such Person pursuant to any Currency Agreement or Interest Rate Agreement or Commodities Agreement.
Holding Company	With respect to any Person, any Person in respect of which it is a Subsidiary.

Incur	With respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; provided that (a) any Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Issuer will be deemed to be Incurred by such Subsidiary of the Issuer at the time it becomes a Subsidiary of the Issuer and (b) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms Incurrence, Incurred, and Incurring have meanings correlative to the foregoing.
Indebtedness	<p>In relation to a Person:</p> <ul style="list-style-type: none"> (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (d) all obligations of such Person as lessee which are capitalized in accordance with PFRS; (e) all indebtedness of others secured by a Security Interest on any asset of such Person; (f) all indebtedness of such Person in respect of receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) all obligations of such Person in respect of any Disqualified Stock, provided that such Disqualified Stock (i) falls within paragraph (a) of the definition of Disqualified Stock or (ii) falls within paragraph (b) of the definition of Disqualified Stock and the Person entitled to exercise the option to require redemption of such Disqualified Stock has exercised or given notice to exercise such option or (iii) falls within paragraph (c) of the definition of Disqualified Stock and has been converted into Indebtedness having a scheduled maturity prior to the Maturity Date of the 10-Year Fixed Rate Notes due 2035;

	<p>(h) all indebtedness of others Guaranteed by such Person;</p> <p>(i) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, Guarantee or similar instrument; and</p> <p>(j) all indebtedness of such Person in respect of any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or any combination thereof or any other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and the amount of Indebtedness in relation to any such transaction described in this paragraph (j) shall be calculated by reference to the mark-to-market valuation of such transaction at the relevant time),</p> <p>and so that where the amount of Indebtedness is to be calculated, no amount shall be taken into account more than once in the same calculation and, where the amount is to be calculated on a consolidated basis in respect of a corporate group, monies borrowed or raised, or other indebtedness, as between members of such group shall be excluded.</p>
Interest	For any Interest Period, the interest payable on the Fixed Rate Notes at such rate set out under <i>“Summary of the Offer”</i> .
Interest Expenses	<p>For the most recent Four Quarterly Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments (other than payments of principal) in respect of Indebtedness paid or payable by any member of the Group in cash or capitalised in respect of that most recent Four Quarterly Period:</p> <p>(a) including any upfront fees or costs;</p> <p>(b) including the interest (but not the capital) element of payments in respect of any lease or hire purchase contract which would, in accordance with PFRS, be treated as a finance or capital lease;</p> <p>(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;</p>

	<p>(d) excluding any accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Indebtedness paid or payable by any Ring-Fenced Subsidiaries; and</p> <p>(e) excluding the amount of any cash dividends or distributions paid or made by the Issuer in respect of that most recent Four Quarterly Period,</p> <p>and in each case so that no amount shall be added (or deducted) more than once.</p>
Interest Payment Date	Interest payment on the Fixed Rate Notes shall commence on November 11, 2025 and thereafter, on February 11, May 11, August 11 and November 11 of each year, or the next Business Day if any such dates fall on a non-Business Day, without adjustment to the amount of interest to be paid, during which any of the relevant series of the Fixed Rate Notes are outstanding.
Interest Period	The period commencing on the Issue Date and having a duration of three (3) months and, thereafter, each successive three (3)-month period commencing on the last day of the immediately preceding Interest Period up to, but excluding the first (1st) day of the immediately succeeding Interest Period, but in the case of the last Interest Period, it will be the period from and including the last day of the immediately preceding Interest Period up to, but excluding, the relevant Maturity Date. For the avoidance of doubt, the term “month”, when used in this definition, means the period commencing on a specified day in a calendar month and ending on the numerically corresponding day in the relevant subsequent calendar month (or if there is no day corresponding in the calendar month in which such period ends, such period shall end on the last day of such calendar month).
Interest Rate Agreement	Any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates.
IPP	Independent Power Producer.
IPPA	Independent Power Producer Administrator.
Issue Date	August 11, 2025, or such other date as the Issuer and the other Joint Lead Arrangers may agree upon in writing.

Joint Issue Managers	BankCom BDO Capital
Joint Lead Arrangers	BankCom BDO Capital PCCI Capital Security Bank Capital
Majority Noteholders	Means: (a) with respect to matters relating only to the 3-Year Fixed Rate Notes due 2028, Noteholders representing more than fifty percent (50%) of the outstanding principal amount of the 3-Year Fixed Rate Notes due 2028; (b) with respect to matters relating only to the 5-Year Fixed Rate Notes due 2030, Noteholders representing more than fifty percent (50%) of the outstanding principal amount of the 5-Year Fixed Rate Notes due 2030; (c) with respect to matters relating only to the 7-year Fixed Rate Notes due 2032, Noteholders representing more than fifty percent (50%) of the outstanding principal amount of the 7-Year Fixed Rate Notes due 2032; (d) with respect to matters relating only to the 10-year Fixed Rate Notes due 2035, Noteholders representing more than fifty percent (50%) of the outstanding principal amount of the 10-Year Fixed Rate Notes due 2035; and (e) with respect to matters affecting all Fixed Rate Notes, Noteholders representing more than fifty percent (50%) of the outstanding principal amount of the Fixed Rate Notes.
Masinloc Group	Means: (a) SMCGP Masinloc Partners Company Limited (MAPACO), a partnership incorporated in the Philippines with company registration number PL200800394, SMCGP Masinloc Partners Company Limited (MAPOCO), a partnership incorporated in the Philippines with company registration number PL200800394, and MPCL; (b) SMCGP Philippines, Inc. (formerly known as AES Philippines Inc.), a company incorporated in the

	<p>Philippines with company registration number CS200719542;</p> <p>(c) SMCGP Transpower Pte. Ltd. (formerly known as AES Transpower Private Ltd.), a company incorporated in Singapore with company registration number 199400887M; and</p> <p>(d) the Subsidiaries of each of the above entities.</p>
Material Adverse Effect	In the reasonable opinion of the Majority Noteholders, acting in good faith and in consultation with the Issuer, a material adverse effect on (a) the ability of the Issuer to observe and comply with the provisions of and perform its financial obligations under the Fixed Rate Notes and the Transaction Documents; or (b) the validity or enforceability of the Fixed Rate Notes or any Transaction Document; or (c) the financial condition, business or operations of the Issuer taken as a whole.
Material Agreement	The Independent Power Producer Administration Agreement dated December 29, 2009 between PSALM and San Roque Hydropower Inc. (formerly known as Strategic Power Devt. Corp.) with the conformity of National Power Corporation (NPC) relative to the administration of the Independent Power Producer (IPP) contract of NPC for the San Roque Power Plant, as may be amended or supplemented from time to time.
Material Subsidiary	<p>At any time:</p> <p>(a) any Subsidiary of the Company as of such date with respect to which:</p> <p>(i) the Company's proportionate share (based on the Company's direct or indirect equity interest therein) of the net income (excluding extraordinary gains and losses) thereof, as shown by the then latest audited accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries), constitutes at least 25% of the consolidated net income of the Company (excluding extraordinary gains and losses) as shown by the consolidated audited accounts of the Company in respect of the same period; or</p> <p>(ii) the Company's proportionate share (based on the Company's direct or indirect equity interest therein) of the total assets thereof, as shown by the then latest audited accounts of such</p>

Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries), constitute at least 25% of the total consolidated assets of the Company as shown by the consolidated audited accounts of the Company in respect of the same period,

provided that for purposes of paragraphs (i) and (ii) above:

- (A) in the case of a Subsidiary acquired, or a Person becoming a Subsidiary, after the end of the financial period to which the latest consolidated audited accounts of the Company relate, the reference to the then latest consolidated audited accounts of the Company for the purposes of the calculation above shall, until consolidated audited accounts of the Company for the financial period in which the acquisition is made or, as the case may be, in which such Person becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Company adjusted as deemed appropriate by the Company to consolidate the latest audited accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries) into such accounts (as if such latest consolidated audited accounts of the Company were prepared in respect of the same period as such latest audited accounts of such Subsidiary); provided that if the then latest consolidated audited accounts of the Company show a net loss for the relevant financial period then there shall be substituted for the words "net income" the words "gross revenues" for the purpose of this definition;
- (B) if at any time when a determination must be made under this definition with respect to the Company or any Subsidiary for which consolidated audited accounts of the Company are necessary, no such consolidated audited accounts are prepared and audited, net income (excluding extraordinary gains and losses) and total assets of the Company shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the auditors at that time of the Company; and
- (C) if at any time when a determination must be made under this definition with respect to any Subsidiary for which audited accounts of such

	<p>Subsidiary are necessary, no such accounts are prepared and audited, its net income (excluding extraordinary gains and losses) and total assets shall be determined on the basis of <i>pro forma</i> accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries) prepared for this purpose by the auditors at that time of such Subsidiary; and/or</p> <p>(b) any Subsidiary of the Company to which is transferred all or substantially all of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary (unless, and until such time as, such Subsidiary again satisfies the requirements for a Material Subsidiary).</p>
Maturity Date	<p>Means:</p> <p>(a) in respect of the 3-Year Fixed Rate Notes due 2028, the 3rd anniversary of the Issue Date or on August 11, 2028;</p> <p>(b) in respect of the 5-Year Fixed Rate Notes due 2030, the 5th anniversary of the Issue Date or on August 11, 2030;</p> <p>(c) in respect of the 7-year Fixed Rate Notes due 2032, the 7th anniversary of the Issue Date or on August 11, 2032; and</p> <p>(d) in respect of the 10-year Fixed Rate Notes due 2035, the 10th anniversary of the Issue Date or on August 11, 2035,</p> <p>provided, that if the relevant Maturity Date falls on a day that is not a Business Day, then the payment of the accrued Interest and the Final Redemption Amount shall be made by the Issuer on the next Business Day, without adjustment to the amount of interest and the Final Redemption Amount to be paid.</p>
MPCL	Masinloc Power Co. Ltd. (formerly Masinloc Power Partners Co. Ltd.), a limited liability partnership organized under the laws of the Philippines with partnership registration number PL200709834.
Noteholder	A Person whose name appears, at any relevant time, as the registered owner of the Fixed Rate Notes in the Registry.

Optional Redemption	The right (but not the obligation) of the Issuer to redeem in whole (but not in part) the outstanding Fixed Rate Notes on an Optional Redemption Date.						
Optional Redemption Date	<p>Means</p> <p>(a) in respect of the 5-Year Fixed Rate Notes due 2030, the 3rd anniversary of the Issue Date and every Interest Payment Date thereafter until the interest Payment Date prior to Maturity Date;</p> <p>(b) in respect of the 7-year Fixed Rate Notes due 2032, (i) the 5th anniversary of the Issue Date and every Interest Payment Date thereafter until the interest Payment Date prior to the 6th anniversary of the Issue Date, or (ii) the 6th anniversary of the Issue Date and every Interest Payment Date thereafter until the interest Payment Date prior to Maturity Date; and</p> <p>(c) in respect of the 10-year Fixed Rate Notes due 2035, (i) the 7th anniversary of the Issue Date and every Interest Payment Date thereafter until the interest Payment Date prior to the 8th anniversary of the Issue Date, or (ii) the 8th anniversary of the Issue Date and every Interest Payment Date thereafter until the interest Payment Date prior to the 9th anniversary of the Issue Date, or (iii) the 9th anniversary of the Issue Date and every Interest Payment Date thereafter until the interest Payment Date prior to Maturity Date,</p> <p>provided that if the relevant Optional Redemption Date falls on a day that is not a Business Day, then the payment of the accrued interest and the applicable Optional Redemption Price shall be made by the Issuer on the next Business Day, without adjustment to the amount of interest and the applicable Optional Redemption Price to be paid.</p>						
Optional Redemption Price	<p>Means:</p> <table border="1" data-bbox="603 1559 1337 1917"> <thead> <tr> <th data-bbox="603 1559 711 1666"></th> <th data-bbox="711 1559 1090 1666">Optional Redemption Date</th> <th data-bbox="1090 1559 1337 1666">Optional Redemption Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1666 711 1917">5-year Fixed Rate Notes Due 2030</td> <td data-bbox="711 1666 1090 1917">On the 3rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.</td> <td data-bbox="1090 1666 1337 1917">100.5%</td> </tr> </tbody> </table>		Optional Redemption Date	Optional Redemption Price	5-year Fixed Rate Notes Due 2030	On the 3 rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%
	Optional Redemption Date	Optional Redemption Price					
5-year Fixed Rate Notes Due 2030	On the 3 rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%					

		Optional Redemption Date	Optional Redemption Price
7-year Fixed Rate Notes Due 2032		On the 5 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 6 th anniversary of the Issue Date.	101.0%
		On the 6 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%
		Optional Redemption Date	Optional Redemption Price
10 - year Fixed Rate Notes Due 2035		On the 7 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 8 th anniversary of the Issue Date.	101.5%
		On the 8 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 9 th anniversary of the Issue Date.	101.0%
		On the 9 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%
Paying Agent	PDTC, whose principal obligation is to handle payments of the principal of, interest on and all other amounts payable on the Fixed Rate Notes, to the Noteholders, pursuant to the Registry and Paying Agency Agreement. The term includes, wherever the context permits, all other Person or Persons for the time being acting as paying agent or paying agents under the Registry and Paying Agency Agreement.		
Payment Date	As the context may require, each Interest Payment Date, the relevant Maturity Date and/or the relevant Redemption Date.		

PCCI Capital	Philippine Commercial Capital Inc.
PDEX	The Philippine Dealing & Exchange Corp., a domestic corporation duly registered with the SEC to operate an exchange and trading market for fixed income securities and a member of the Philippine Dealing System Group of Companies.
PDEX Rules	The PDEX Rules for the Fixed Income Securities Market, as amended, and as the same may be revised from time to time, as well as all other related rules, guidelines, and procedures that may be issued by PDEX, in each case, as advised by PDEX to the Issuer in writing.
PDTC	The Philippine Depository & Trust Corp., a corporation with a quasi-banking license duly organized and existing under and by virtue of the laws of the Republic of the Philippines.
Penalty Interest	Shall have the meaning ascribed to the term under <i>"Description of the Fixed Rate Notes - Penalty Interest"</i> .
Permitted Security Interest	<p>Means:</p> <ul style="list-style-type: none"> (a) any Security Interest existing as of the date of the Trust Agreement; (b) any preference or priority granted over the payments under the Material Agreement pursuant to Article 2244(14) of the Civil Code of the Philippines; (c) any Security Interest over or affecting any asset of any company which becomes a member of the Group after the date of the Trust Agreement, where the Security Interest is created prior to the date on which that company becomes a member of the Group; (d) to the extent notified to the Trustee in writing, any Security Interest created by a Ring-Fenced Subsidiary securing Project Debt; (e) to the extent notified to the Trustee in writing, Security Interest created over Shares and Shareholder Loans in or to any Ring-Fenced Subsidiary securing Project Debt; (f) Security Interest for taxes, assessments, or governmental charges or levies; provided, that the Indebtedness which is secured thereby is paid when due or contested in good faith by appropriate proceedings;

- (g) other Security Interest incidental to the ordinary conduct of the business of the Issuer or any Material Subsidiary or the ownership of the properties and assets of the Issuer or any Material Subsidiary provided that:
- (i) such Security Interests are not incurred or granted in connection with incurring or maintaining Indebtedness;
 - (ii) such Security Interests do not, individually or in the aggregate, materially detract from the value of such properties or assets or materially impair the use thereof in the operation of the business of the Issuer or any Material Subsidiary or materially interfere with the sale or other disposition of such properties or assets;
 - (iii) such Security Interests shall in no event secure any obligations or liabilities incurred by the Issuer and/or the Material Subsidiaries in the ordinary course of any real property development business; and
 - (iv) the aggregate amount secured by such liens permitted under this paragraph (g) (for any and all of the Issuer and the Material Subsidiaries) shall not at any time be in excess of US\$35,000,000 (or the equivalent in any other currencies);
- (h) any lien arising by operation of law on any property or asset of the Issuer or its Subsidiaries, including, without limitation, amounts owing to a landlord, carrier, warehouseman, mechanic or materialman;
- (i) Security Interests (not otherwise permitted under this definition) securing Indebtedness owed under any government lending programmes or incurred by the Issuer and/or the Material Subsidiaries (in each case) in the ordinary course of any real property development business and in an aggregate principal amount (such aggregate being the aggregate for the Issuer and the Material Subsidiaries) at any date not to exceed 5% of Consolidated Net Worth as of such date;
- (j) any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or

revenues (including uncalled capital) of any of the Material Subsidiaries or any Shares and Shareholder Loans of any Subsidiary owned by the Company, in each case, to secure:

- (i) any Indebtedness which (subject to (ii) of this definition below) is not Public Debt; or
- (ii) any Public Debt (1) which (x) by its terms does not provide that the Issuer or any Material Subsidiary is an obligor, (y) by its terms does not provide that a Guarantee or credit support of any kind is given by the Issuer or any of the Material Subsidiaries and (z) does not have the legal effect of providing recourse against any of the assets of the Issuer or any of the Material Subsidiaries and (2) no default with respect to which would permit upon notice, lapse of time or both any holders of any other Indebtedness of the Issuer or any of the Material Subsidiaries to declare a default on such other Indebtedness or cause the payment of such other Indebtedness to be accelerated or payable prior to its stated maturity,

which, in either case (either alone or when aggregated with all other present or future business, undertaking, assets or revenues (including uncalled capital) of any of the Material Subsidiaries upon, or with respect to, which Security Interests are subsisting), does not exceed 15% of the consolidated Total Assets of the Issuer and its Subsidiaries taken as a whole;

- (k) to the extent notified to the Trustee in writing, any liens on the Shares and Shareholder Loans in or to any member of the Masinloc Group and its assets resulting from project financing facilities in respect of which there is no actual or contingent recourse to the Company or any other member of the Group (other than a member of the Masinloc Group);
- (l) any extension, renewal, supplement, or replacement (or successive extensions, renewals, supplements, or replacements) in whole or in part of any Security Interest referred to in paragraphs (a), (b), (c) (d), (e), (f), (h) and (k), or any Indebtedness secured thereby; provided that such extension, renewal, supplements, or replacement is limited to all or any part of the same property that secured the Indebtedness

	<p>extended, renewed, supplemented, or replaced (plus any construction, repair, or improvement on such property) and:</p> <p>(i) in relation to MPCL:</p> <p>(x) shall secure an amount of financial Indebtedness which does not result in the ratio of debt to equity of MPCL, calculated using its latest available balance sheet (after taking into account the additional refinancing amount) prior to the date of such extension, renewal, supplement or replacement, to exceed 70:30; and</p> <p>(y) no breach of financial covenants under “<i>Description of the Fixed Rate Notes – Financial Ratio</i>” could reasonably be expected to result from the incurrence of such additional Indebtedness; and</p> <p>(ii) in relation to any other member of the Group, shall secure no larger amount of financial Indebtedness than that existing at the time of such extension, renewal, supplement, or replacement; and</p> <p>(m) Security Interest created with the prior written consent of the Majority Noteholders.</p>
Person	Any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization.
PFRS	The Philippine Financial Reporting Standards.
Philippine peso or PhP or Pesos or ₱	The lawful currency of the Republic of the Philippines.
Philippines	The Republic of the Philippines.
Placement Agreement	The Placement Agreement dated as of July 30, 2025, and its annexes and attachments, as may be modified, supplemented or amended in a separate written instrument from time to time, executed by and among the Issuer and the Joint Lead Arrangers.

Preferred Stock	As applied to the Capital Stock of any Person, means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.
Project Debt	Indebtedness incurred by a Ring-Fenced Subsidiary in relation to project finance in respect of which there is no recourse to the Company or any other member of the Group, and in respect of which neither the Company nor any other member of the Group has any actual or contingent liability of any nature, whether as principal, guarantor, surety or otherwise, except in respect of any Security Interest granted by the Company or any member of the Group over its Shares and Shareholder Loans of a Ring-Fenced Subsidiary.
PSALM	Power Sector Assets and Liabilities Management Corporation.
Public Debt	Any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and any Guarantee or indemnity of any such indebtedness.
Record Date	With respect to any Payment Date, (a) two (2) Business Days immediately preceding the relevant Payment Date, which shall be the cut-off date in determining the Noteholders entitled to receive Interest, the principal and/or such other payments that may be due on the Fixed Rate Notes or (b) such other date as the Issuer may duly notify PDTC.
Redemption Date	The date when the Fixed Rate Notes (or any series thereof) are redeemed earlier than the relevant Maturity Date in accordance with the terms and conditions of the Fixed Rate Notes; provided that if the relevant Redemption Date falls on a day that is not a Business Day, then the payment of the principal and accrued interest (if any) shall be made by the Issuer on the next Business Day, without adjustment to the amount of principal and interest to be paid. For the avoidance of doubt, the term "Redemption Date" includes the Optional Redemption Date.
Registrar	PDTC. The term includes, wherever the context permits, all other Person or Persons for the time being acting as registrar or registrars under the Registry and Paying Agency Agreement.

Registry	The electronic registry book of the Registrar containing the official information on the Noteholders, including, but not limited to, the names and addresses of the Noteholders and the amount of the Fixed Rate Notes they respectively hold, including all transfers and assignments thereof, any transactions relating thereto and any lien or encumbrance thereon, to be maintained by the Registrar pursuant to and under the terms of the Registry and Paying Agency Agreement.
Registry and Paying Agency Agreement or RPAA	The Registry and Paying Agency Agreement dated July 30, 2025, and its annexes and schedules (when executed), as may be modified, amended, or supplemented in a separate written instrument, from time to time, and entered into by and among the Issuer, the Registrar and the Paying Agent in relation to the Fixed Rate Notes.
Ring-Fenced Subsidiary	<p>Any entity that satisfies the following conditions:</p> <ul style="list-style-type: none"> (a) such entity is a Subsidiary of the Company but not a Material Subsidiary; (b) such entity, to the extent directly owned by the Company or a member of the Group (other than another Ring-Fenced Subsidiary), is a limited liability company, partnership or corporation organized and existing under the laws of the Philippines; (c) the Company has delivered a written notification to the Trustee designating such entity as a Ring-Fenced Subsidiary; (d) no member of the Group (other than a Ring-Fenced Subsidiary) shall be contingently liable for any Indebtedness of such entity or its Subsidiaries, except in respect of the granting by a member of the Group of Security Interest over its Shares and Shareholder Loans in such entity or such entity's Subsidiaries; and (e) all transactions conducted between any member of the Group and such entity or its Subsidiaries must be on an arm's length basis and on normal commercial terms, <p>and each Subsidiary of any such entity shall also be a Ring-Fenced Subsidiary.</p>
RTGS	The Philippine Payment Settlement System via Real Time Gross Settlement that allows banks to effect electronic

	payment transfers which are interfaced directly to the automated accounting and settlement systems of the BSP.
San Roque Power Plant	Hydroelectric multipurpose power plant with contracted capacity of 345 MW located in San Manuel, Pangasinan.
Security Bank Capital	Security Bank Capital Investment Corporation.
SEC	The Securities and Exchange Commission of the Philippines.
Security Interest	With respect to any property or asset, any (a) mortgage, charge, pledge, lien, security interest, encumbrance or other preferential arrangement of any kind in respect of such property or asset, including, without limitation, any preference or priority under Article 2244 (14)(a) of the Civil Code of the Philippines, as the same may be amended from time to time, in each case, to the extent securing payment or performance of an Indebtedness prior to any general creditor of such person; and (b) right of a vendor, lessor, or similar party under any conditional sales agreement, capital lease or other title retention agreement relating to such property or asset, and any other right of or arrangement with any creditor to have its claims satisfied out of any property or assets, or the proceeds therefrom, prior to any general creditor of the owner thereof.
Shares and Shareholder Loans	In respect of any member of the Group, any shares, partnership interests, membership interests or other equity interests of such Group member and any intercompany loans made to such Group member by a Holding Company of such Group member.
SRC	Securities Regulation Code of the Philippines (Republic Act No. 8799)
SRC IRR	2015 Implementing Rules and Regulations of the SRC, as amended from time to time.
Sual IPPA Agreement	The Independent Power Producer (IPP) Administration Agreement dated September 2, 2009 between PSALM and San Miguel Energy Corporation with the conformity of NPC relative to the administration of the IPP contract of NPC for the Sual Power Plant.
Sual Power Plant	Coal-fired power plant with a contracted capacity of 1,000MW located in Sual, Pangasinan.
Subsidiary	With respect to any Person, more than 50% of the voting power of the outstanding voting stock of which is owned or controlled, directly or indirectly, by such Person and one or

	more other Subsidiaries of such Person. To be controlled by another means that (a) the controlling entity (whether, directly or indirectly, and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that controlled company or otherwise controls or has a power to control the affairs and policies of that controlled company and control shall be construed accordingly, and (b) the controlling entity identifies said controlled company as a subsidiary in its latest available consolidated financial statements.
Tax Code	The National Internal Revenue Code of 1997, as amended.
Taxes	Any present or future taxes, including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof, including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, taxes on the overall income of the underwriter or of the Noteholders, value added tax, and taxes on any gains realized from the sale of the Fixed Rate Notes.
Total Assets	With respect to any specified Person for any period, the aggregate total current assets and total non-current assets for such period, on a consolidated basis, determined in conformity with PFRS; provided that any foreign currency denominated deposits secured for the purposes of Hedging Obligations shall be excluded in computing Total Assets (without duplication).
Transaction Date	With respect to the incurrence of any Debt, the date such Debt is incurred.
Transaction Documents	Collectively, the RPAAs, the Placement Agreement and the Trust Agreement.
Trust Agreement	The Trust Agreement dated as of July 30, 2025, and its annexes and attachments, as may be modified, supplemented or amended in a separate written instrument from time to time, executed by and between the Issuer and the Trustee in connection with the Fixed Rate Notes.
Trustee	Philippine Commercial Capital, Inc. – Trust and Investment Group
Voting Stock	means, with respect to any Person, capital stock of any class or kind ordinarily having the power to vote for the election of directors or the equivalent governing body of such Person.

COMPANY OVERVIEW

Brief Background of the Company

San Miguel Global Power Holdings Corp. (“**San Miguel Global Power**”, “**SMGP**” or “**Company**”) is a wholly-owned subsidiary of San Miguel Corporation (“**SMC**”), one of the largest and most diversified conglomerates in the Philippines, founded in 1890, that is listed in the Philippine Stock Exchange (“**PSE**”). SMC today owns market-leading businesses and has investments in various sectors, including beverages, food, packaging, fuel and oil, energy, infrastructure, property development and leasing, cement, car distributorship and banking services.

San Miguel Global Power, together with its subsidiaries, associates and joint ventures, is one of the largest power companies in the Philippines, controlling 6,080 MW of combined capacity as of December 31, 2024. San Miguel Global Power benefits from a diversified power portfolio, including natural gas, coal, renewable energy (“**RE**”) such as hydroelectric power and battery energy storage systems (“**BESS**”). Based on the total installed generating capacities reported in Energy Regulatory Commission (“**ERC**”) Resolution No. 07, Series of 2025 dated March 13, 2025 (“**ERC Resolution on Grid Market Share Limitation**”), San Miguel Global Power believes that its combined installed capacity comprises approximately 22% of the National grid, 28% of the Luzon grid and 9% of the Mindanao grid, in each case, as of December 31, 2024. Market share is computed by dividing the installed generating capacity of San Miguel Global Power with the installed generating capacity of Luzon grid, Mindanao grid or National grid (19,419,592 kW, 4,292,586 kW and 27,096,046 kW, respectively based on data provided under the ERC Resolution on Grid Market Share Limitation). In addition, San Miguel Global Power is engaged in retail electricity services, invested in distribution services and has various power projects in the pipeline.

SMC entered the power industry in 2009 following the acquisition of rights to administer the output produced by Independent Power Producers (“**IPPs**”) in privatization auctions conducted by the Government through the Power Sector Assets and Liabilities Management Corporation (“**PSALM**”). The following companies under the SMC group became the IPP Administrator (“**IPPA**”) of the following plants: (1) Sual Power Inc. (“**SPI**”, formerly San Miguel Energy Corporation) became the IPPA for the Sual Power Plant, a coal-fired thermal power plant located in Sual, Pangasinan, in November 2009 ; (2) San Roque Hydropower, Inc. (“**SRHI**”, formerly Strategic Power Devt. Corp.) became the IPPA for the San Roque Power Plant, a hydroelectric power plant located in San Manuel, Pangasinan, in January 2010; and (3) South Premiere Power Corp. (“**SPPC**”) became the IPPA for the Ilijan Power Plant, a natural gas-fired combined cycle power plant located in Ilijan, Batangas, in June 2010. The Ilijan Power Plant was turned over to SPPC in June 2022 while the Sual Power Plant was turned over by PSALM to SPI in October 2024 both in accordance with the terms of their respective IPPA Agreements (the Sual Power Plant, Ilijan Power Plant and San Roque Power Plant are collectively referred to as the “**IPPA Power Plants**” to the extent applicable prior to the turnover of the power plants by PSALM to SMGP).

An IPPA under the IPPA Agreement has the right to sell electricity generated by the power plants owned and operated by the relevant IPPs without having to bear any of the large upfront capital expenditures for power plant construction or maintenance. An IPPA also has the ability to manage both market and price risks by entering into bilateral contracts with offtakers while capturing potential upside from the sale of excess capacity through the Wholesale Electricity Spot Market (“**WESM**”).

In September 2010, SMC consolidated its power generation business through the transfer of its equity interests in SPI, SRHI and SPPC to SMGP. SMGP also became a wholly-owned subsidiary of SMC and had, at that time, 1,345 MW combined contracted capacity from the IPPA Power Plants.

Building on its experience as an IPPA since SMC's transfer of interests in SPI, SRHI and SPPC, SMGP embarked on the development of its own greenfield power projects. In 2013, SMGP initiated two greenfield power projects, namely, the construction of the 2 x 150 MW Davao Greenfield Power Plant which is owned by Malita Power Inc. ("**MPI**", formerly San Miguel Consolidated Power Corporation), its wholly-owned subsidiary, and the 4 x 150 MW Limay Greenfield Power Plant which is owned by Limay Power Inc. ("**LPI**", formerly SMC Consolidated Power Corporation), another wholly-owned subsidiary. Units 1, 2, 3 and 4 of the Limay Greenfield Power Plant commenced commercial operations in May 2017, September 2017, March 2018 and July 2019, respectively, while Units 1 and 2 of the Davao Greenfield Power Plant commenced commercial operations in July 2017 and February 2018, respectively.

SMGP also pursued strategic acquisitions to increase its energy portfolio. In November 2014, SMGP, through its subsidiary, PowerOne Ventures Energy Inc. ("**PVEI**"), acquired a 60% stake in Angat Hydropower Corporation ("**AHC**"), the owner and operator of the 218 MW Angat Hydroelectric Power Plant (the "**AHEPP**").

In March 2018, SMGP completed the acquisition of 51% and 49% equity interests in SMCGP Masin Pte. Ltd. ("**SMCGP Masin**", formerly Masin AES Pte. Ltd.) from AES Phil Investment Pte. Ltd. ("**AES Phil**") and Gen Plus B.V, respectively. SMCGP Masin indirectly owned, through its subsidiaries, at the time of such acquisition, Masinloc Power Co. Ltd. ("**MPCL**", formerly Masinloc Power Partners Co. Ltd) and SMGP Kabankalan Power Co. Ltd. ("**SMGP Kabankalan**", formerly SMCGP Philippines Energy Storage Co. Ltd.). MPCL owns the 1 x 344 MW (Unit 1), 1 x 344 MW (Unit 2) coal-fired power plant and 1 x 335 MW (Unit 3) coal-fired power plant (together, comprising the "**Masinloc Power Plant**"), and the 35.285 MWh Battery Energy Storage System ("**BESS**") project (the "**Masinloc BESS**"), all located in Masinloc, Zambales, while SMGP Kabankalan holds the 30 MWh battery energy storage system facility in Kabankalan, Negros Occidental (the "**Kabankalan BESS**"). The capacity of Phase 1 of Kabankalan BESS (20 MWh) is contracted under an Ancillary Service Procurement Agreement ("**ASPA**") with the National Grid Corporation of the Philippines ("**NGCP**") with a term of five (5) years, which commenced in January 2022.

On September 19, 2018, Prime Electric Generation Corporation ("**PEGC**"), and Oceantech Power Generation Corporation ("**OPGC**"), both wholly-owned subsidiaries of SMGP, purchased the entire partnership interests in SMGP Kabankalan from subsidiaries of SMCGP Masin. SMGP was admitted as an additional limited partner of SMCGP Masinloc Partners Co. Ltd. ("**MAPACO**") in 2019 (a limited partnership under the Masinloc Group) and of MPCL in June 2020. In 2022, SMGP was also admitted as a partner of SMCGP Masinloc Powers Co. Ltd. ("**MAPOCO**", a limited partnership under the Masinloc Group) and now owns 99.96% partnership interest in MAPACO after SMCGP Masin's partnership interest in MAPACO and partnership interest in MAPOCO were transferred to SMGP following the approval of SMCGP Masin's petition for withdrawal of its license to operate by the Philippine SEC in August 2022.

In July 2018, PEGC acquired the entire equity interest of ALCO Steam Energy Corp. in Alpha Water Realty & Services Corporation ("**Alpha Water**"), representing 60% of the outstanding capital stock of Alpha Water. As a result, SMGP now effectively owns 100% of Alpha Water through its subsidiaries PEGC and MPCL. Alpha Water is the owner of the land on which the Masinloc Power Plant and Masinloc BESS in Zambales Province are located.

On June 2, 2022, SMGP acquired 50% interest in Isabel Ancillary Services Co. Ltd. ("**IASCO**") through the acquisition by Power Ventures Generation Corporation ("**PVGC**") of 49.31% limited partnership interest in IASCO and the acquisition by PEGC of 50% equity interest in Isabel AS Holdings Corp., the

sole general partner which owns 1.38% partnership interest in IASCO. IASCO is the operator of the 70 MW Modular Diesel Engine Power Plant in Isabel, Leyte.

SMGP has also developed other BESS facilities across the Philippines through its subsidiary, SMGP BESS Power Inc. ("**SMGP BESS**"). 340 MWh out of its ~1,000 MWh planned BESS sites are already fully operational and provides regulatory and contingency reserve to the NGCP pursuant to the ASPAs executed by SMGP BESS with NGCP in 2023 and 2024.

San Miguel Global Power, through its subsidiary, Mariveles Power Generation Corporation ("**MPGC**") developed and constructed a 4 x 150 MW coal-fired power plant and associated facilities in Mariveles, Bataan, (the "**Mariveles Greenfield Power Plant**") while Excellent Energy Resources Inc. ("**EERI**"), is constructing a 1,320 MW liquified natural gas combined cycle power plant in Batangas (the "**BCC Power Plant**"). EERI is now owned by Chromite Gas Holdings Inc. ("**CGHI**") and San Miguel Global Power with CGHI owning 67% and San Miguel Global Power owning 33%.

On behalf of San Miguel Global Power, its subsidiary, SMC Global Light and Power Corp. ("**SGLPC**"), will develop a portfolio of solar power projects together with potential partners. On June 28, 2024, SGLPC signed an investment and shareholders agreement with Citicore Renewable Energy Corporation for the 153.5 MW solar power plant to be constructed in Barangay Lucanin, Mariveles, Province of Bataan, that is expected to be completed in 2026.

SMGP, through its subsidiaries SPI, SRHI, SPPC, AHC, LPI, MPI and MPCL, sells power through offtake agreements directly to customers, including Manila Electric Company ("**Meralco**") and other distribution utilities, electric cooperatives, retail electricity suppliers and industrial customers, or through the WESM. The majority of the consolidated sales of San Miguel Global Power are through long-term take-or-pay offtake contracts most of which have provisions for passing on fuel costs, foreign exchange differentials and certain other fixed costs.

SMGP has also expanded its sale of power to a broader range of customers, including retail customers. In particular, certain SMGP subsidiaries were issued retail electricity supplier ("**RES**") licenses allowing it to enter into contracts with contestable customers and expand its customer base.

In addition, SMGP has invested in distribution services through SMC Power Generation Corp. ("**SPGC**"), which acquired 35% equity stake in Olongapo Electric Distribution Company, Inc. ("**OEDC**") in April 2013.

Business of Issuer

Principal Products and Services

San Miguel Global Power has a portfolio that includes some of the newest and largest power plants in the Philippines. The baseload and peaking plants with diversified fuel sources of San Miguel Global Power allow it to manage costs and offer more competitive baseload power rates. In addition, San Miguel Global Power also has capacity from its BESS facilities, which can provide more efficient ancillary services, and has synergistic effects with renewable technologies, among other applications. In particular, BESS technologies can strengthen the stability of a grid, while improving power quality.

As of December 31, 2024, the major power assets of San Miguel Global Power consist of (i) the San Roque Power Plant representing 6% of San Miguel Global Power's capacity and administered by SRHI as the IPPA thereof; (ii) the AHEPP, through AHC, which represents 2% of San Miguel Global Power's capacity, (iii) the power plants owned by San Miguel Global Power, particularly the Ilijan Power Plant

of SPPC which represents 20% of San Miguel Global Power's capacity, the Limay Greenfield Power Plant of LPI which represents 10% of San Miguel Global Power's capacity, the Davao Greenfield Power Plant of MPI which represents 5% of San Miguel Global Power's capacity, the Sual Power Plant of SPI which represents 21% of San Miguel Global Power's capacity, the Masinloc Power Plant (with the Masinloc BESS) of MPCL which represents 17% of San Miguel Global Power's capacity and the Mariveles Greenfield Power Plant of MPGC which represents 9% of San Miguel Global Power's capacity; and (iv) the operating BESS facilities of San Miguel Global Power, located in different parts of the country, which represents 6% of San Miguel Global Power's capacity.

The IPPA Power Plants have an average age of 21 years. In terms of installed capacity in the Philippines, the Sual Power Plant is among the largest coal-fired power plant. The Ilijan Power Plant is the largest natural gas power plant.

Power generated by the Sual Power Plant, Ilijan Power Plant, Limay Greenfield Power Plant, Davao Greenfield Power Plant, and Masinloc Power Plant is primarily used as baseload supply and sold to customers pursuant to bilateral offtake agreements. Power generated by the San Roque Power Plant and the AHEPP is used as peaking supply and mostly sold through the WESM or as replacement power to affiliates.

San Miguel Global Power also owns several BESS facilities in Luzon, Visayas and Mindanao which provide regulating and contingency reserve to the NGCP – the 10 MWh Masinloc BESS of MPCL and several BESS sites of SMGP BESS with a total capacity of 340 MWh were contracted by NGCP after MPCL and SMGP BESS were declared as winning bidders in the competitive selection processes (“CSPs”) conducted by NGCP in 2023 and 2024 for its ancillary services requirement. Out of the 340 MWh, 230 MWh commenced operations in 2023 and 110 MWh commenced operations in March 2024 following the provisional authority granted by the ERC on the relevant ASPAs. The 20 MWh (Phase 1) of Kabankalan BESS in Negros Occidental also has an existing ASPA with NGCP. As of December 31, 2024, San Miguel Global Power has a total of 360 MWh contracted capacities for its BESS projects, which includes 20 MWh of existing BESS capacities.

Most of the power plants of San Miguel Global Power have offtake agreements which provide San Miguel Global Power, through its subsidiaries, with stable and predictable cash flow by enabling it to manage both market and price risks. Despite the general volatility in market prices for electric power due to supply and demand imbalances, San Miguel Global Power has been able to manage such risks through the contracted sale prices with offtakers, which also provide a long-term stable source of demand. The majority of the tariffs under these agreements take into account adjustments for fuel, foreign exchange, and inflation, thereby allowing San Miguel Global Power to pass through these costs to its offtakers. In addition, San Miguel Global Power's diversified portfolio of baseload and peaking power plants helps mitigate market risks through long-term, intercompany, replacement power contracts.

If the generation output available to the subsidiaries of San Miguel Global Power from its plants exceeds the amount deliverable under their offtake agreements, such subsidiaries of San Miguel Global Power may offer the excess power for sale through the WESM at the market clearing price. For the year ended December 31, 2024, sales volume through bilateral offtake agreements compared to sales through the WESM for the Sual Power Plant, San Roque Power Plant, Limay Greenfield Power Plant, and Masinloc Power Plant were 70% to 30%, 71% to 29%, 88% to 12% and 87% to 13%, respectively.

The power generation capacity of the San Roque Power Plant and the AHEPP at any given time depends on the water levels in the reservoir and downstream irrigation requirements. As such, these plants sell

the majority of their generated capacity to the WESM at the prevailing spot prices. The San Roque Power Plant and the main units of the AHEPP are operated as peaking units. Available water is used to generate power during peak hours when prices are higher.

In the years ended December 31, 2022, 2023 and 2024, approximately 90%, 86% and 82%, respectively, of total consolidated sales revenue from San Miguel Global Power were sold to customers pursuant to offtake agreements. In the years ended December 31, 2022, 2023 and 2024, approximately 91%, 86% and 81% respectively, of consolidated volume of power sold by San Miguel Global Power are to customers pursuant to offtake agreements. Sales to Meralco accounted for approximately 46%, 41% and 40% of the total consolidated sales volume of San Miguel Global Power for the years ended December 31, 2022, 2023 and 2024, respectively. Sales through the WESM accounted for approximately 9%, 14% and 19% of San Miguel Global Power's total consolidated sales volume for the years ended December 31, 2022, 2023 and 2024, respectively.

Power Generation

The following table sets forth selected data in respect of the Company's primary operating power generation assets and interests as of December 31, 2024.

	IPPA Plant	Greenfield Plants			JV Plant	IPP Plants		
	San Roque	Davao	Limay	Mariveles	Angat	Sual	Ilijan ⁽¹⁵⁾	Masinloc and Masinloc BESS
Type	Hydro	Coal	Coal	Coal	Hydro	Coal	Natural Gas	Coal and Battery
Commercial Operations Date	2003	2017 (150 MW); 2018 (150 MW)	2017 (300 MW); 2018 (150 MW); 2019 (150 MW)	2024 (450 MW) ⁽⁵⁾	1967 (112 MW); 1968 (100 MW); 1978 (6 MW)	1999	2002	the 1 x 344 MW (Unit 1), 1 x 344 MW (Unit 2) ⁽⁶⁾ , 1 x 335 MW (Unit 3) ⁽⁷⁾ ; Masinloc BESS (10 MWh);
Year of Acquisition	2010	—	—	—	2014	2009	2010	2018
Capacity (MW)	345 MW	300 MW	600 MW	600 MW	218 MW	1,294 MW	1,278 MW	1,035.75 MW ⁽⁸⁾
Technology	Storage Hydropower	Circulating Fluidized Bed	Circulating Fluidized Bed	Circulating Fluidized Bed	Storage Hydropower	Pulverized Coal	Combined Cycle	Pulverized Coal ⁽⁹⁾ and 35 MWh Battery Energy Storage System
Emission Levels ⁽¹⁾								
NOx(ppm)	—	59.5	63.0	74.9 ⁽¹³⁾	—	159.9	—	158.6
SOx (ppm)	—	155.4	84.7	310.8 ⁽¹³⁾	—	270.5	—	361.4
PM (mg/Nm ³)	—	11.4	5.7	10.8 ⁽¹³⁾	—	18.1	—	70.5
Operator	SRPC	VPDSI ⁽¹¹⁾	LPDSI ⁽¹²⁾	LPDSI	AHC	LPDSI	LPDSI	LPDSI
Offtakers ⁽²⁾	Inter-company ⁽⁴⁾ DU, WESM, RES, Meralco	ECs, DCCs, WESM, RES	Meralco, DCCs, ECs, DUs, CCs, WESM, RES	Meralco, RES, WESM, Inter-company	Inter-company ⁽⁴⁾ WESM	Meralco, ECs, DUs, DCCs, RES, WESM	Meralco, WESM, Inter-company ⁽⁴⁾	DUs, CCs, WESM, NGCP, RES
IPPA Expiry / Asset Transfer Date	2028 ⁽³⁾	N/A	N/A	N/A	N/A	2024 ⁽¹⁴⁾	2022 ⁽¹⁰⁾	N/A

Notes:

(1) Emission levels for the Masinloc Power Plant exclude the Masinloc BESS. Emissions as of December 31, 2024.

(2) DUs: Distribution Utilities; ECs: Electric Cooperatives; CCs: Contestable Customers; DCCs: Directly Connected Customers; RES: Retail Electricity Supplier.

(3) Under the San Roque IPPA Agreement, SRHI has the right to acquire the San Roque Power Plant in April 2028.

(4) Within the SMGP group.

(5) Mariveles Greenfield Power Plant Units 1,2 and 3.

- (6) *The retrofit of Masinloc Power Plant Unit 2 completed in 2018 and the retrofit of Masinloc Power Plant Unit 3 completed in 2023 resulted in an increase in capacities for each of the Units.*
- (7) *Masinloc Power Plant Unit 3.*
- (8) *Includes the capacity of Units 1, 2 and 3 of Masinloc Power Plant and Masinloc BESS.*
- (9) *Masinloc Power Plant Unit 3 utilizes supercritical boiler technology. Units 1 and 2 of the Masinloc Power Plant utilize pulverized technology.*
- (10) *In June 2022, the Ilijan Power Plant was turned over to SMGP pursuant to the terms of the agreement between SPPC and PSALM.*
- (11) *VisMin Power Dynamics Services Inc. (“VPDSI”, formerly, Safetech Power Services Corp.)*
- (12) *Luzon Power Dynamics Services Inc. (“LPDSI”, formerly, Mantech Power Dynamics Services Corp.)*
- (13) *For the period April to June 2024.*
- (14) *The Sual IPPA Agreement and the Sual ECA expired on October 25, 2024, after which ownership and operations of the Sual Power Plant was transferred by PSALM to SPI on the same date, pursuant to the Deed of Sale dated October 24, 2024, executed by the parties.*
- (15) *In January 2025, Chromite Gas Holdings, Inc. invested 67% equity interest in the Ilijan power plant.*

Retail Services

Retail Electric Supply

San Miguel Global Power is pursuing downstream vertical integration by capitalizing on changes in the Philippine regulatory structure to expand its sales of power to a broader range of customers, including retail customers. The two RES licenses issued to San Miguel Global Power, through LPI and MPCL, have a term of five years each and are valid until September 29, 2028.

The RES licenses allow the relevant subsidiary of San Miguel Global Power to enter into retail supply contracts (“RSCs”) with contestable customers and expand its customer base. As of December 2024, LPI and MPCL supply an equivalent of 673 MW to various facilities of SMC subsidiaries and other contestable customers. Based on data obtained from the ERC, San Miguel Global Power believes that it is a major player in the RES markets where it operates, supplying over 140 contestable customers as of December 2024. San Miguel Global Power currently holds a direct market share of 16% of the contestable customer market, with Aboitiz, Meralco (RES), Ayala and the FGen group holding 28%, 28%, 8% and 4%, respectively, based on the Competitive Retail Electricity Market Report from the ERC as of July 2024.

New Products

Expansion Projects

San Miguel Global Power, through its subsidiary MPGC, developed and constructed a 4 x 150 MW CFB coal-fired power plant and associated facilities in Mariveles, Bataan, using high-efficiency low-emissions (“HELE”) Technologies with an installed capacity of 600 MW and net load of 528 MW. Unit 1, Unit 2 and Unit 3 commenced commercial operations on March 28, 2024, September 26, 2024 and October 26, 2024, respectively, while Unit 4 achieved commercial operations on January 9, 2025.

San Miguel Global Power, through MPCL, intends to further expand the Masinloc Power Plant by constructing additional units utilizing supercritical pulverized coal (“PC”) technology (Units 4 and 5) with a planned gross installed capacity of 350 MW each (with a Pmin of 2 x 87.5 MW) and net load of 630 MW. San Miguel Global Power has signed the engineering, procurement and construction (“EPC”) contracts for the construction of Masinloc Power Plant Units 4 and 5, which are targeted for completion between 2025 and 2026. As of February 2025, overall project completion of Unit 4 and Unit 5 are 86% and 75%, respectively.

In addition, and as part of San Miguel Global Power's diversification of its power portfolio away from traditional coal technologies, San Miguel Global Power, through EERI³, is constructing the 1,320 MW (with a Pmin of 3 x 195 MW) BCC Power Plant in Barangays Ilijan and Dela Paz Proper, Batangas, with a net load of 1,275 MW. The BCC Power Plant will utilize regasified LNG. The EPC contract with Black & Veatch and other local contractors for this project was signed in December 2021 and is targeted for completion in the second quarter of 2025. The Provisional Authority to Operate ("PAO") for Unit 1 was issued on March 25, 2025, while PAO consolidating Unit 1 and Unit 2 was issued on April 28, 2025. In addition, the Unit 3 is 99.9% completed as of February 28, 2025. On February 5, 2024, EERI executed a PSA with Meralco for the supply of 1,200 MW capacity after it was declared as winning bidder in the competitive selection process conducted by Meralco on January 5, 2024, for its 1,800 MW power requirements. Supply to Meralco has already commenced under its PSA on December 29, 2024, for Unit 1 and January 7, 2025, for Unit 2.

San Miguel Global Power, through its subsidiary, SMCGP Transpower Pte. Ltd. ("**Transpower**"), executed a terminal use agreement ("**TUA**") for the use of the Batangas LNG Terminal for its LNG power plants in Batangas. On May 26, 2023, SPPC entered into a Novation Agreement with Transpower for the transfer and assignment to SPPC of all the rights and obligations held by Transpower under the TUA. An Amendment Agreement was entered into in October 2024 to include EERI as a party to the TUA who shall have the same rights, obligations, and liabilities granted to SPPC under the TUA. San Miguel Global Power has commenced retrofitting activities for the Ilijan Power Plant to improve efficiency and reliability after it was turned over to SPPC in June 2022 pursuant to the Ilijan PPA.

In line with its decision to significantly reduce its carbon footprint and transition to cleaner sources of energy, San Miguel Global Power, through its wholly-owned subsidiary, SMC Global Light and Power Corp. ("**SGLPC**"), is developing a portfolio of solar power projects together with potential partners. The first phase of the solar power projects has an aggregate initial capacity of 1,300 MWp across various sites in Luzon including in the provinces of Bataan, Bulacan and Isabela by 2028. The second phase of the planned solar projects is expected to have an aggregate initial capacity of 1,100 MWp by 2039 across Pagbilao, Bohol, and various locations in Mindanao, including Davao. The target completion of these solar power projects is between 2028 and 2039.

The proposed solar projects will be situated in areas with moderate to high photovoltaic potential using N-type solar panels supplied by Trina Solar Co. Ltd and LONGi Green Energy Technology Co. Ltd., with inverters from ABB / Sungrow Renewable Energy Investment Pte. Ltd. The generation output of the proposed solar power projects is intended to be offered to various contestable customers.

In February 2022, SGLPC entered into a Solar Energy Operating Contract (130.005 MWdc) for a solar project to be located in Barangay Lucanin, Mariveles, Province of Bataan, (the "**Bataan Solar Project**") and thereafter, obtained a Certificate of Registration from the Department of Energy ("**DOE**") as an RE developer for the Bataan Solar Project. The solar power plant shall be located in a property with an area of approximately 158 hectares owned by an affiliate of San Miguel Global Power, and the lease agreement for such property in Bataan has been executed. Currently, the Bataan Solar Project already secured its System Impact Studies ("**SIS**") and Facilities Studies ("**FS**") approval from the NGCP.

On June 28, 2024, SGLPC signed an investment and shareholders agreement with Citicore Renewable Energy Corporation for the 153.5 MW Bataan Solar Project that is expected to be completed in 2026. The Solar Energy Operating Contract for the Bataan Solar Project was later assigned to a subsidiary of SGLPC, Lucanin Solar Inc., after receipt of the approval of the DOE in February 2025. Upon

³ EERI is now owned by Chromite Gas Holdings Inc. (CGHI) and San Miguel Global Power, with CGHI owning 67% and San Miguel Global Power owning 33%.

commencement of operations, all capacity to be generated by the solar power plant shall be supplied to San Miguel Global Power or any of its affiliates under long-term energy supply contracts.

San Miguel Global Power continues to participate in the government-mandated CSPs for PSAs with distribution utilities and negotiate for RSCs with contestable customers for these expansion plans.

In line with San Miguel Global Power's commitment to the diversification of its power generation portfolio through the development of solar-based power projects, San Miguel Global Power will handle pre-development activities and land acquisition and will lease the sites to third-party owner of plants. San Miguel Global Power entities will also be offtakers for a minimum fixed period of 20 years.

San Miguel Global Power, through its subsidiaries SMGP BESS, MPCL and SMGP Kabankalan, is undertaking the expansion of its portfolio of BESS projects by ~1,000 MWh. Of these ~1,000 MWh BESS projects, 630 MWh across 18 sites attained substantial completion as of December 2024, including the 30 MWh Kabankalan (Phase 1 and 2) and 20 MWh Masinloc (Phase 2). Three BESS facilities with a combined capacity of 120 MWh located in the provinces of Tarlac, Leyte and Misamis Oriental commenced operations in March 2024 while a total of 30 MWh across two sites are expected to be substantially completed in 2025. One of the BESS projects was inaugurated on March 31, 2023, in Limay, Bataan. San Miguel Global Power has also entered into EPC contracts with ATE Energy and targets to complete the 320 MWh BESS project in Mariveles in 2025.

COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

Competitive Strengths

Industry leader with a strong growth platform.

SMGP, together with its subsidiaries, associates and joint ventures, is one of the largest power companies in the Philippines, controlling 6,080 MW of combined capacity as of December 31, 2024. SMGP controls the capacities of among the largest baseload plants in the Philippines, including the Sual Power Plant and Masinloc Power Plant (among the largest coal-fired power plants in the Philippines in terms of installed capacity), the Ilijan Power Plant (the largest natural gas power plant in the Philippines in terms of installed capacity) and the Limay Greenfield Power Plant and Mariveles Greenfield Power Plant. The subsidiary of SMGP, namely SRHI, is the IPPA for the San Roque Power Plant, which has a contracted capacity attributable to SMGP of 345 MW. SMGP also owns a 60% stake in AHC, the owner and operator of the 218 MW AHEPP, and wholly owns LPI, MPI and MPCL, the owners of the Limay Greenfield Power Plant, the Davao Greenfield Power Plant and the Masinloc Power Plant and Masinloc BESS, respectively. Based on the total installed generating capacities reported in Energy Regulatory Commission ("ERC") Resolution No. 07, Series of 2025 dated March 13, 2025 ("**ERC Resolution on Grid Market Share Limitation**"), San Miguel Global Power believes that its combined installed capacity comprises approximately 22% of the National grid, 28% of the Luzon grid and 9% of the Mindanao grid, in each case, as of December 31, 2024. Market share is computed by dividing the installed generating capacity of San Miguel Global Power with the installed generating capacity of Luzon grid, Mindanao grid or National grid (19,419,592 kW, 4,292,586 kW and 27,096,046 kW, respectively based on data provided under the ERC Resolution on Grid Market Share Limitation).

The IPPA business model provides SMGP, through the IPPA subsidiary, with the benefit of having the right to sell electricity generated by the IPP without having to incur large upfront capital expenditures for power plant construction, or to bear any related development risk or ongoing preventive maintenance capital expenditures. The IPPA subsidiary of SMGP manage the amount of power to be produced by the IPP for supply to the customers of the IPPA and sell the power generated by the IPP

either pursuant to bilateral offtake agreements directly with customers or through the WESM. This business model provides SMGP the ability to manage both market and price risk by entering directly into bilateral contracts with established customers while capturing potential upside through the sale of excess capacity through the WESM when spot market prices are attractive.

SMGP's experience in acting as IPPA and its history of power plant ownership and operation has enabled it to gain significant expertise in the Philippine power generation industry. With this experience, SMGP embarked on its own greenfield power projects and pursued strategic acquisitions. It believes that it is in a strong position to participate in the expected future growth of the Philippine power market, through both the development of greenfield power projects and the acquisition of existing power generation capacity, including National Power Corporation ("NPC") owned power generation plants that are scheduled for privatization as asset sales or under the IPPA framework, cost competitive baseload plants and renewable energy power plants.

To capitalize on changes in the Philippine regulatory structure, SMGP, through certain subsidiaries, holds RES licenses from the ERC, allowing the entry into offtake agreements with contestable customers.

SMGP is expected to expand its market leadership with its ongoing and future expansion that is anchored on cost competitive baseload plants. In addition, SMGP is actively pursuing battery energy storage technology investments and initiatives in the Philippines that will help regulate the transmission grid over the Philippine archipelago, which is inherently prone to voltage and frequency instability.

Well-positioned to capture future demand growth.

Demand for electricity in the Philippines is expected to continue to grow. According to the Philippine Energy Plan 2023-2050 published by the DOE, to meet the projected electricity demand including reserve requirements by 2050, the power system capacity addition that the Philippines will need is 122,708 MW under the reference scenario and an additional 129,681 MW under the clean energy scenario with the expected entry of more renewable energy power projects, which is broken down as follows: 2,305 MW for coal, 21,881 MW for natural gas, 20 MW for oil-based and 98,503 MW for renewable technology under the reference scenario and 2,305 MW for coal, 15,989 MW for natural gas, 20 MW for oil-based and 106,569 MW for renewable technology, and 4,800 MW for nuclear and other technologies under the clean energy scenario. Moreover, based on the Company's estimates, despite the continuing build-up of installed capacity, net reliable capacity remains insufficient to meet peak demand. This considers the entry of variable capacities, composed primarily of intermittent renewable energies such as solar and wind, as well as the introduction of flexible technologies, such as BESS, which compensate for the intermittency of the variable capacities.

Given the gap between projected electricity demand and committed power projects, SMGP expects that there will be a power supply shortage in the medium term until new capacity is built to meet the growing consumption.

SMGP believes it is well-positioned to take advantage of opportunities from continued growth in the Philippine electricity market, as well as from the expected power supply shortage. According to the DOE, more than 4,700 MW of dependable coal capacities are between 11 and 30 years old, while 592 MW are 36 years and older. As such, these coal generation capacities may be more prone to unscheduled shutdowns. To meet this need, SMGP has a defined roadmap to increase capacity by developing greenfield power plants and pursuing opportunities to invest in renewable energy projects,

particularly in hydroelectric power and solar power projects and complementary technologies such as BESS.

SMGP's expansion projects include the construction and installation of the ~1,000 MWh BESS facilities with a leading global battery EPC contractor, of which 360 MWh have commenced commercial operations. SMGP, through MPGC, constructed the 600 MW Mariveles Greenfield Power Plant – Unit 1, Unit 2 and Unit 3 commenced commercial operations in March 28, 2024, September 26, 2024 and October 26, 2024, respectively, while Unit 4 achieved commercial operations on January 9, 2025. The Company plans to expand its power portfolio through the development and construction of the 1,320 MW BCC Power Plant and further expansion of the Masinloc Power Plant (Units 4 and 5) by 700 MW. The Company also intends to develop a portfolio of solar power projects to significantly reduce its carbon footprint. In addition, SGLPC is developing a portfolio of solar power projects together with potential partners. The first phase of the solar power projects has an aggregate initial capacity of 1,300 MWp across various sites in Luzon including in the provinces of Bataan, Bulacan and Isabela. The second phase of the planned solar projects is expected to have an aggregate initial capacity of 1,100 MWp across southern Luzon, Visayas and Mindanao.

SMGP believes that the increase in demand for electricity will also lead to growth in the ancillary reserve requirements of the country, which creates significant opportunities for BESS projects. SMGP believes that it is well-positioned to capture growth in the reserve market through the expertise it has gained from operating the Masinloc BESS, the first of its kind in the Philippines. The Masinloc BESS provides more efficient ancillary services compared to other technologies, particularly for frequency regulating reserves, because of its instantaneous response time and ability to charge and discharge power. SMGP plans to utilize advanced lithium-ion battery technologies such as nickel-cobalt-manganese (NCM) based lithium-ion batteries which generally have longer useful lives (estimated at 8,200 cycles), high voltage capabilities, large storage capacity and improved roundtrip efficiencies.

Finally, as a leading power company in the Philippines with a large customer base, SMGP believes that it is in a strong position to leverage its relationships with its existing customers to service their expected increase in electricity demand.

Stable and predictable cash flows.

SMGP, through its subsidiaries, sells power through offtake agreements directly to customers, including Meralco and other distribution utilities, electric cooperatives and industrial customers, or through the WESM. Revenue from bilateral contracts with offtakers contributed 90%, 86% and 82% of total revenue for the years ended December 31, 2022, 2023 and 2024, respectively. For the year ended December 31, 2024, approximately 40% and 41% of the Company's consolidated sales volumes were to (i) Meralco and (ii) other distribution utilities, electric cooperatives, directly connected customers, contestable customers, and ancillary services, respectively. Based on the publicly available disclosures of Meralco, the largest distribution utility in the Philippines, SMGP is one of Meralco's largest power suppliers as of December 31, 2024, supplying approximately 9,638 GWh or 26% of Meralco's power purchases. In addition and based on data obtained from the ERC, the Company believes that it is one of the major players in the RES markets where it operates, as of December 2024.

In a CSP conducted by Meralco on January 5 and January 23, 2024, EERI, MPGC and SPPC emerged among the lowest bidders for the supply of 2,700 MW out of the 3,000 MW power requirement of Meralco with 1,200 MW, 300 MW and 1,200 MW in offered capacity, respectively. The contracts are for a term of 15 years and has full fuel pass-through scheme.

In another CSP conducted by Meralco on February 27, 2024, LPI emerged as the winning bidder for the latter's 400 MW power requirement. The contract is for a term of one year and has a full fuel pass-through scheme.

In another CSP conducted by Meralco for renewable energy contract capacity on July 17, 2024, SRHI emerged as the winning bidder for a 340 MW power supply contract for a period of 10 years commencing in 2025 upon receipt of approval of the ERC.

In the most recent CSP conducted by Meralco on August 28, 2024, MPCL emerged among the lowest bidders and is therefore set to supply 500 MW out of the 600 MW power requirement of Meralco. The contract is for a term of 15 years and has a full fuel pass-through scheme.

Meralco is expected to continue to bid out additional greenfield requirements in the next few years. The Company believes this is an opportunity for SMGP to contract its ongoing and planned expansion projects with Meralco and plans to participate in the future bidding of the greenfield requirements.

These offtake agreements provide SMGP, through its subsidiaries, with stable and predictable cash flow by enabling it to manage both market and price risks. Despite the general volatility in market prices for electric power due to supply and demand imbalances, SMGP has been able to manage such risks through the contracted sale prices with offtakers, which also provide a long-term stable source of demand. The majority of the tariffs under these agreements take into account adjustments for fuel, foreign exchange, and inflation, thereby allowing SMGP to pass through these costs to its offtakers. In addition, SMGP's diversified portfolio of baseload and peaking power plants helps mitigate market risks through long-term, intercompany, replacement power contracts.

Control over baseload and versatile capacities.

SMGP has a portfolio that includes some of the newest and largest power plants in the Philippines. The baseload and peaking plants with diversified fuel sources of the Company allow it to manage costs and offer more competitive baseload power rates. In addition, the Company also has capacity from its BESS facilities, which can provide more efficient ancillary services, and has synergistic effects with renewable technologies, among other applications. In particular, BESS technologies can strengthen the stability of a grid, while improving power quality.

As of December 31, 2024, the major power assets of SMGP consist of (i) the San Roque Power Plant with SRHI as IPPA representing 6% of SMGP's capacity, (ii) the AHEPP, through AHC, which represents 2% of the capacity of SMGP, (iii) the power plants owned by SMGP, particularly the Ilijan Power Plant of SPPC, which represents 20% of SMGP's capacity, the Limay Greenfield Power Plant of LPI, which represents 10% of the capacity of SMGP, the Davao Greenfield Power Plant of MPI, which represents 5% of the capacity of SMGP, the Sual Power Plant of SPI, which represents 21% of SMGP's capacity, the Masinloc Power Plant (with the Masinloc BESS) of MPCL, which represents another 17% of the capacity of SMGP, and the Mariveles Greenfield Power Plant of MPGC, which represents 9% of the capacity of SMGP, and (iv) the operating BESS facilities located in different parts of the country, which represent 6% of SMGP's capacity.

Power generated by the Sual Power Plant, Ilijan Power Plant, Limay Greenfield Power Plant, Davao Greenfield Power Plant and Masinloc Power Plant, is primarily used as baseload supply and sold to customers pursuant to bilateral offtake agreements. Power generated by the San Roque Power Plant and the AHEPP is used as peaking supply, and mostly sold through the WESM or as replacement power to affiliates. The BESS facilities provide regulating and contingency reserve to the NGCP — the 10 MWh Masinloc BESS of MPCL and several BESS sites of SMGP BESS in Luzon, Visayas and Mindanao with a

total capacity of 340 MWh were contracted by NGCP after MPCL and SMGP BESS were declared as winning bidders in the CSPs conducted by NGCP in 2023 and 2024 for its ancillary services requirement. Out of the 340 MWh, 230 MWh commenced operations in 2023 and 110 MWh commenced operations in March 2024, following the provisional authority granted by the ERC on the relevant Ancillary Services Procurement Agreement (“**ASPA**”). The 20 MWh (Phase 1) of Kabankalan BESS in Negros Occidental also has an existing ASPA with NGCP. As of December 31, 2024, San Miguel Global Power has a total of 360 MWh contracted capacities for its BESS projects, which includes 20 MWh of existing BESS capacities.

As of December 31, 2024, SMGP’s coal-fired plants account for approximately 62% of its capacity. In addition to the baseload coal-fired plants, the Company intends to increase its LNG capacities and BESS capacities, which together contribute to increasing the diversity of its generation portfolio. This is guided by the existing energy policy of the Government to provide relatively inexpensive and reliable power to residential and commercial customers without the need for subsidies or escalating tariffs. Feed-in-tariffs for renewable energy projects have been phased out by the Government, which makes it more challenging to embark on large-scale renewable energy projects. SMGP continues to closely monitor all relevant fuel options, including renewables. The planned expansion of its BESS portfolio and gas-fired generation capacity, development of its solar power project portfolio and decision not to pursue the previously planned coal-fired power plant to be located in Pagbilao, Quezon, with planned installed capacity of 600 MW, reflects the Company’s objective to reduce its overall carbon emissions and support the Government’s climate policies and objectives, including the Philippines’ commitments under the Paris Agreement.

SMGP believes that the size and diversity of the fuel supply of its power portfolio reduces the exposure of the Company and its customers to fuel-type specific risks such as variations in fuel costs, and regulatory concerns that are linked to any one type of power plant or commodity price. SMGP believes that its management of the capacity of this diverse portfolio of power plants allows it to respond efficiently to market requirements at each point of the electricity demand cycle. This diversity helps it to improve the profitability of its portfolio by flexibly dispatching electricity in response to market demand and fuel cost competitiveness. SMGP and its subsidiaries can enter into bilateral contracts and trade in the WESM for the balance of its contracted capacities and energy.

Established relationships with world class partners and major participants in the Philippine power industry.

The San Roque Power Plant subject of the San Roque IPPA Agreement is, and the Ilijan Power Plant and the Sual Power Plant subject of IPPA Agreements prior to their turnover by PSALM to the Company were, owned, operated and maintained by world-class partners, including Marubeni Corporation, Tokyo Electric Power Corporation and Mitsubishi Corporation. Since entering the power business, SMGP has established relationships with internationally recognized fuel suppliers in Indonesia and Australia, as well as with its customers, including Meralco, its largest customer. The Company also has strong working relationships with world-class EPC providers, such as Formosa Heavy Industries for its greenfield power plants, and battery EPC providers such as Fluence Energy, Inc. (“**Fluence**,” a joint venture between Siemens and AES) for the Masinloc BESS and Kabankalan BESS and ABB, Inc. (“**ABB**”), Wartsila Finland Oy (“**Wartsila**”) and ATE Energy International Co. Ltd. (“**ATE Energy**”) for BESS projects in the pipeline. The Company has also entered into and is forging new and strategic relationships with Meralco PowerGen Corporation (“**MGen**”) and Aboitiz Power for the Ilijan Power Plant and the BCC Power Plant, Linseed Field Corporation, for the Batangas LNG Terminal through the terminal use agreement, and other LNG players, particularly for LNG supply and for EPC of the BCC Power Plant.

SMGP believes that these well-established relationships provide a strong foundation for its existing business and a platform of potential partners for future expansion.

A member of the SMC group of companies.

The principal shareholder of SMGP, SMC, together with its subsidiaries, is one of the largest and most diversified conglomerates in the Philippines, by revenues and total assets, with sales equivalent to approximately 6.0% of Philippine GDP in 2024.⁴ In addition to its power business, SMC has market-leading businesses in vital industries that support the economic development of the country, including food and beverages, packaging, fuel and oil, infrastructure, property development and leasing, cement, car distributorship and banking services.

Under the stewardship of SMC, SMGP has become one of the market leaders in the Philippine power industry in a relatively short period of time. SMC provides SMGP with key ancillary and support services in areas that promote operational efficiency, such as human resources, corporate affairs, legal, finance and treasury functions. SMGP believes it will continue to benefit from the extensive business networks of SMC, its in-depth understanding of the Philippine economy and expertise of its senior management to identify and capitalize on growth opportunities. Given the substantial electricity requirements of the other businesses of SMC, SMGP believes that it can benefit from potential revenue and operational synergies and potentially provide a large captive energy demand base for SMGP.

Experienced and highly competent management team.

The senior management of SMGP has extensive experience in the Philippine power industry and has a deep understanding of the Philippine electricity markets with respect to the operational, financial, regulatory, and business development aspects of the operation and management of power plants. The senior management team of SMGP has strong professional relationships with key industry participants, such as the DOE, PSALM, NPC, National Transmission Corporation, NGCP, Philippine Electricity Market Corporation and ERC, as well as other government offices and agencies. The employees of SMGP include experienced energy traders who pioneered WESM trading and marketing executives who have established strong relationships with the extensive customer base of NPC. The members of the Executive Committee of SMGP have an average of more than 25 years of experience in executive management and related government experience in the power industry, including strengths in key areas of engineering and finance. The executive and senior management have displayed a strong track record of growth and delivery since SMGP commenced operations in November 2009.

Strong commitment to stringent environmental policies and pollution controls.

SMGP closely supervises, controls and processes improvements in the power plants it owns and operates to ensure that regulated emissions are within and below applicable environmental compliance standards. For example, the Company uses CFB technology in its Mariveles Greenfield Power Plant, Limay Greenfield Power Plant and Davao Greenfield Power Plant. CFB technology is a technology employed to transform coal into a fuel source that is relatively low in pollutant emissions. These low emissions are made possible by processes that are not used in non-CFB coal-fired power plants, such as burning coal at low temperature and pressure, chemically washing minerals and impurities from the coal, gasification, treating the flue gases with steam to remove sulfur dioxide, carbon capture and storage technologies to capture the carbon dioxide from the flue gas and dewatering lower rank coals (brown coals) to improve the calorific value, thereby improving the

⁴ Based on data from the SMC consolidated revenues in 2024 divided by the Philippines' total revenue sourced from the Philippine Statistics Authority.

efficiency of the conversion into electricity. In addition, CFB plants have other elements that reduce emissions, such as fine coal grinders, limestone injections, and electrostatic precipitators to capture dust particles that escape the boiler.

The Company is committed to further reduce its emissions. Masinloc Power Plant Units 3, 4 and 5 use supercritical boiler technology which, relative to an ordinary PC boiler (subcritical), has a significantly better combustion process resulting to improved heat rate of coal, which means less coal is required to produce a megawatt of electricity. The technology also allows the use of lower calorific value (“**CV**”) and lower sulfur coal, which is a key factor to lower sulfur oxide (“**SOx**”) emissions.

In 2023, the Limay Greenfield Power Plant won the Water Conservation Initiative of the Year for the Philippines during the Asian Water Awards. The Limay Greenfield Power Plant was recognized for its program that started in 2018 and has since allowed it to save 3.7 million cubic meters of water, translating to an accumulated savings of ₱122 million.

Moreover, SMGP has dedicated teams who monitor environmental compliance with international standards. For example, the Davao Greenfield Power Plant and Limay Greenfield Power Plant have Environmental and Management System Certificate, Occupational Health and Safety Management System and Quality Management System Certificate. The Masinloc Power Plant (Units 1 and 2) has an Environmental Management System Certificate and Occupational Health and Safety Management System, and the Asset Management System. The Davao Greenfield Power Plant was the first power plant in the Philippines to receive an Energy Management System Certificate.

The following is a list of San Miguel Global Power’s active certifications:

Standard	Description	Facility/ Location	Initial Application	Recertification	Validity
ISO 9001:2015	Quality Management Systems	Limay Greenfield Power Plant	2018	2024	2027
ISO 45001:2018	Occupational Health & Safety Management System	Limay Greenfield Power Plant	2018	2024	2027
ISO 14001:2015	Environmental Management Systems	Limay Greenfield Power Plant	2018	2024	2027
ISO 9001:2015	Quality Management Systems	Davao Greenfield Power Plant	2016	2024	2026
ISO 45001:2018	Occupational Health & Safety Management System	Davao Greenfield Power Plant	2016	2024	2026
ISO 14001:2015	Environmental Management Systems	Davao Greenfield Power Plant	2016	2024	2026
ISO 22301: 2019	Business Continuity Management Systems	Davao Greenfield Power Plant	2019	2024	2027
ISO 50001:2018	Energy Management Systems	Davao Greenfield Power Plant	2018	Ongoing application	
ISO 55001:2014	Asset Management System	Davao Greenfield Power Plant	2019	Ongoing application	
ISO 9001:2015	Quality Management Systems	Mariveles Greenfield Power Plant	2024	N/A	2027
ISO 45001:2018	Occupational Health & Safety Management System	Mariveles Greenfield Power Plant	2024	N/A	2027
ISO 14001:2015	Environmental Management Systems	Mariveles Greenfield Power Plant	2024	N/A	2027
ISO 45001:2018	Occupational Health & Safety Management System	Masinloc Power Plant	2019	2023	2026
ISO 14001:2015	Environmental Management Systems	Masinloc Power Plant	2014	2023	2026

ISO 55001:2014	Asset Management System	Masinloc Power Plant	2018	Ongoing application
ISO 9001:2015	Quality Management Systems	Sual Power Plant	2004	Ongoing application
ISO 45001:2018	Occupational Health & Safety Management System	Sual Power Plant	2008	Ongoing application
ISO 14001:2015	Environmental Management Systems	Sual Power Plant	2021	Ongoing application

Business Strategies

Optimize the installed capacity of its power portfolio and strategically contract capacity to enhance margins.

SMGP (a) proactively manages its sales in order to achieve a balanced mix of power sales through (i) contractual arrangements with electricity customers including distribution utilities, industrial and commercial customers, and the contestable market and (ii) engaging in power trading through the WESM, and (b) optimizes the operations of its power plant portfolio through maximizing plant utilization, improving individual account and plant margins and minimizing the impact of supply interruptions. This approach provides SMGP with the certainty and predictability of sales from its contracted capacity while being able to realize trading opportunities from the WESM to enhance its margins. The objective of SMGP is to supply power based on the least cost, and to sell available excess power through the WESM at favorable prices.

Specifically, in case of high prices in the WESM, SMGP can optimize its portfolio and take advantage of such pricing and sell the excess output of its power plants to the WESM after delivering the contractual amounts required under its offtake agreements. Alternatively, in case of low prices in the WESM, SMGP can minimize the generation output of its power plants and deliver the contractual amounts required under its offtake agreements either with output from the San Roque Power Plant or with energy purchased from the WESM. In the event of tripping or shutdown of any of its power plants, SMGP can maximize the dispatch of its remaining units by lowering the bid prices so that the bilateral contract quantity requirements will be served without buying at high prices from the WESM.

The Company plans to utilize capacity from its planned BESS for ancillary services to the grid, particularly frequency regulating reserves, through long-term ASPAs, which have terms of up to 10 years. The Company may also contract, as applicable, for other applications such as renewables integration, power quality improvement and arbitrage.

SMGP also leverages on the diversity of its portfolio to create operational synergies and improve its supply offers to offtakers. Having a portfolio of baseload and peaking power plants utilizing different fuel sources allows SMGP to actively respond to the needs of its offtakers and the market, particularly with regard to replacement power and pricing competitiveness.

Well-positioned as a leading baseload power generator utilizing clean power technologies.

The Company's greenfield projects in the pipeline include BCC Power Plant (through EERI that is 67% owned by CGHI and 33% owned by San Miguel Global Power) as well as clean coal-fired plants utilizing supercritical technology (e.g., Units 4 and 5 of Masinloc Power Plant) technologies. These technologies generally have lower emissions compared to the applicable benchmarks, as well as higher thermal efficiency levels, particularly for natural gas and supercritical coal plants. Capacities from these greenfield plants are well-suited to provide baseload generation to the Philippines, have high availability factors, and are generally strong contenders for securing downstream PSAs, which require HELE technologies.

The Company believes that the location of the BCC Power Plant adjacent to the existing Ilijan Power Plant creates significant operational benefits given the newly established Batangas LNG Terminal. The Batangas LNG Terminal is capable of receiving, storing, and regasifying LNG from the global market and supplying the LNG volume requirements of the Ilijan Power Plant and the BCC Power Plant.

The Company believes that its existing and planned natural gas power plant capacities serve as an anchor to its further diversification into clean power technologies and provide a strong foothold for the growth of natural gas power in the Philippines. When the planned 1,320 MW BCC Power Plant is completed, the Company (together with Chromite Gas) are expected to have in operation approximately 2,520 MW of natural gas power plants requiring the equivalent of about 2.2 million tons of LNG per annum or approximately three to four full load LNG carriers per month, which LNG can be sourced from the global market or available indigenous sources of gas.

To be a leading player in the ancillary reserve market and renewable energy initiatives through strategic establishment of battery energy storage systems across the Philippines.

SMGP believes that it has a strong competitive advantage on BESS as ancillary services provider and has leveraged on its experience operating the Masinloc BESS, the first of its kind in the Philippines, and become a leading BESS player in the Philippines by expanding its portfolio of BESS projects to about ~1,000 MWh. Of these ~1,000 MWh BESS projects, 630 MWh across 18 sites attained substantial completion as of December 2024, including the 30 MWh Kabankalan (Phase 1 and 2) and 20 MWh Masinloc (Phase 2). Three BESS facilities with a combined capacity of 120 MWh located in the provinces of Tarlac, Leyte and Misamis Oriental commenced operations in March 2024 while a total of 30 MWh across 2 sites are expected to be substantially completed in 2024. One of the BESS projects was inaugurated on March 31, 2023, in Limay, Bataan. We have entered into EPC contracts with ATE Energy and we target to complete our 320 MWh BESS project in Mariveles in 2025.

Integral to this expansion is the strategic locations of BESS facilities across Luzon, Visayas and Mindanao. The Company has identified key locations where there are power quality problems or renewable energy projects and has installed facilities in close proximity to the substations of the grid. For example, the Kabankalan BESS is located in Negros Island in the Visayas region. Negros has a demand of 360 MW, but the majority of the capacity in the island comes from solar plants with a total capacity of 330 MW. As such, the Company identified the area next to Kabankalan substation, as an ideal location for the Kabankalan BESS project.

The Company believes that given the increasing entry of renewable energy sources, which by their nature are susceptible to inconsistent and sometimes unreliable output, coupled with the sustained growth of electricity demand over the medium to long term, the market for reserve power and ancillary services will grow significantly. For example, the Masinloc BESS currently provides intra-hour instantaneous frequency regulating reserves to the grid, which helps maintain the grid frequency, or the balance between supply and demand in the electricity networks. Compared to other technologies, BESS provide frequency regulation reserves by charging and discharging from and to the grid, effectively doubling its ability to regulate grid frequencies.

BESS can complement renewable technologies, such as solar and wind, by compensating for sudden drops in generation of these plants due to natural phenomena, or by storing energy from these renewable sources for use during those periods where energy demand from the grid is highest. As such, BESS can support and complement the entry of renewable energy projects. SMGP also envisions maximizing the sites of future BESS projects by evaluating the possibility of establishing renewable technologies such as solar and wind (based on the availability of the resource for the area) alongside

the planned BESS facilities. Such integrated renewable energy sources and BESS facilities are expected to provide clean, reliable, and resilient sources of energy and reserves to the grid.

Continue to grow its power portfolio through the development of greenfield power projects, acquisition of power generation capacity in line with regulatory and infrastructure developments and development of renewable energy projects.

SMGP intends to utilize its strong platform, extensive relationships and experienced management team to address the growing demand for power in the Philippines. The Company plans to continue its strategic development of greenfield power projects in parallel with its plan to acquire existing power generation capacity. The Company balances the need for reliable and cost-efficient operations with environmental performance, and views clean coal technologies and LNG power plants as viable and sustainable options for its greenfield power projects.

SMGP also actively seeks to identify and pursue renewable energy investments such as hydroelectric power and solar power projects, subject to the outcome of viability and feasibility analysis. The Company is developing a portfolio of solar power projects, the first phase of which has an aggregate initial capacity of 1,300 MWp across various sites in Luzon including in the provinces of Bataan, Bulacan and Isabela. The second phase of the planned solar projects is expected to have an aggregate initial capacity of 1,100 MWp across southern Luzon, Visayas and Mindanao. The proposed solar projects will be situated in areas with moderate to high photovoltaic potential. In February 2022, SGLPC entered into a Solar Energy Operating Contract (130.005 MWdc) with the DOE for the development and operation of the Bataan Solar Project, and thereafter, obtained a Certificate of Registration from the DOE as RE developer for the Bataan Solar Project. This is in line with the Company's objective to operate in an environmentally-responsible manner, while taking into consideration energy security and affordability to its consumers.

SMGP seeks to capitalize on regulatory and infrastructure developments by scheduling the construction of greenfield power projects to coincide with the planned improvements in the interconnectivity of the Luzon Grid and Visayas Grid, as well as the eventual interconnectivity of the Mindanao Grid. In addition, SMGP seeks to maintain the cost competitiveness of these new projects by strategically locating them in high-demand areas and in areas with the closest proximity to the grid. SMGP is considering the further expansion of its power portfolio of new capacity nationwide through greenfield power plants over the next few years, depending on market demand. SMGP plans to carry out the expansion of its power portfolio in phases across Luzon, Visayas and Mindanao. SMGP is confident from its experience in building the Limay Greenfield Power Plant and the Davao Greenfield Power Plant that it will be able to build new cost competitive plants.

Vertically integrate complementary businesses in order to diversify its energy portfolio.

SMGP continues to expand into businesses along the power sector value chain that complement its current power generation business. The Company has obtained RES licenses, through certain subsidiaries, to expand its customer base and diversify its sales. With the open access and retail competition fully implemented, the RES licenses allow SMGP to enter into retail electricity supply agreements with contestable customers. In addition, SMGP has invested in distribution services through OEDC, which create a competitive advantage through integrated generation and distribution operations.

Continue to pursue and develop measures to reduce emissions and operate power plants within and below applicable environmental compliance standards.

SMGP continuously supervises, controls and improves processes in the power plants it owns and operates to ensure that regulated emissions from operations are within and below applicable environmental compliance standards. With the addition of its BESS capacities, development of renewable energy projects and planned LNG generation capacities, the Company anticipates improvements in its emissions performance, including carbon emissions intensity, on a portfolio basis. Moreover, SMGP has dedicated technical teams to monitor environmental compliance with international standards.

With its current mix of greenfield power projects, the Company anticipates to significantly reduce the proportion of power generated from traditional pulverized coal technologies in its portfolio by 2025 as it transitions towards high growth, low emission, viable frontier technologies, such as its ~1,000 MWh BESS projects, planned solar power projects and LNG initiatives. The Company expects this to result in the proportion of power generated from pulverized coal technologies to decrease from 34% to 18% by 2027.

Leverage operational synergies with SMC group of companies.

SMGP creates operational synergies within and among its subsidiaries by performing key management functions at the holding company level under management agreements. Key management functions include sales and marketing, energy trading, finance, legal, human resources, and billing and settlement. This allows all the subsidiaries to benefit from the wealth of experience of the management team of SMGP while optimizing initiatives at a portfolio level. SMGP also intends to establish customer relationships with the other subsidiaries and affiliates of SMC for the sale and supply of power.

SMGP'S PRINCIPAL SHAREHOLDER

SMC is the principal shareholder of SMGP and owns 100% of the issued share capital of SMGP.

SMGP'S PRINCIPAL OFFICE

The registered office and principal place of business of SMGP is located at 40 San Miguel Avenue, Wack-Wack Greenhills 1550, City of Mandaluyong, Second District, National Capital Region, Philippines. The telephone number of SMGP is +632 8702-4579.

RISK FACTORS

This Information Memorandum contains forward-looking statements that involve risks and uncertainties. SMGP adopts what it considers conservative financial and operational controls and policies to manage its business risks. The actual results may differ significantly from the results discussed in the forward-looking statements. See section "*Forward-Looking Statements*" of this Information Memorandum. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of SMGP, in particular, and those that pertain to the over-all political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. The risk factors discussed in this section are of equal importance and are only separated into categories for easy reference. For a detailed discussion on risk factors, please refer to pages 43 to 62 of the 2024 Annual Report of the Company.

Investors should carefully consider all the information contained in this Information Memorandum including the risk factors described below, before deciding to invest in the Fixed Rate Notes. The business, financial condition and results of operations of the Company could be materially and adversely affected by any of these risk factors.

Risks Relating to the Company

1. Increased competition in the Philippine power industry.
2. Availability of financing and significant long-term debt as well as perpetual capital securities.
3. Suspension of issuance and renewal of RES licenses.
4. Disruptions and fluctuations in availability and cost of fuel supply.
5. Reliance on Independent Power Producer for the operation and maintenance of the San Roque Power Plant.
6. Market limitations under the Electric Power Industry Reform Act of 2001.
7. Development of greenfield power projects and expansion projects of existing plants.
8. Adverse effect of WESM price fluctuations.
9. Expiration, termination, renewal and entry into offtake agreements.
10. Administration of the output of the Company's power portfolio.
11. Operating and other risks leading to network failures, equipment breakdowns, planned or unplanned outages.
12. Insufficient insurance coverage for generation plants.
13. No direct contractual and operational relationship with San Roque Power Corporation (in its capacity as IPP and operator of the San Roque Power Plant) under the San Roque IPPA Agreement.
14. Foreign exchange risk.
15. Variations in hydrological conditions and irrigation requirements.
16. Challenges in successfully implementing its growth strategy.
17. Dependence on the existence of transmission infrastructure.
18. Changes in taxation and certain tax exemptions and tax incentives.
19. Interest rate risk.
20. Regulatory risks.
21. Climate change policies.
22. ERC regulation of electricity rates of distribution utilities.
23. Market volatility in trading on the WESM.
24. Compliance with and renewal of licenses, permits and other authorizations.
25. Legal and other proceedings arising out of its operations.

Risks Relating to the Philippines

1. Volatility in the value of the Peso against the U.S. dollar and other currencies as well as in the global financial and capital markets.
2. Political instability and its negative effect on the business, financial position or results of operations of SMGP.
3. Acts of terrorism and violent crimes destabilizing the country and its material adverse effect on SMGP's business, financial position and results of operations.
4. Natural or other catastrophes, including severe weather conditions, and the potential material disruption of SMGP's operations and resulting losses not covered by its insurance.
5. Foreign exchange control.
6. Territorial disputes with China and a number of Southeast Asian countries and its impact on the Philippine economy and business environment.

Certain Risks Associated with Fixed Rate Notes

1. Even if the Fixed Rate Notes are enrolled and traded on the PDEX, an active or liquid trading market for the Fixed Rate Notes may not develop.
2. Rules for trading the Fixed Rate Notes may be promulgated that affect the ability to transact these on the secondary market.
3. Holders of the Fixed Rate Notes may face possible taxable gain or a capital loss if the Fixed Rate Notes are sold at the secondary market.
4. The Fixed Rate Notes have no preference under Article 2244(14)(a) of the Civil Code.
5. The BIR's tax treatment of the Fixed Rate Notes may vary from the tax treatment described in this Information Memorandum. Any adverse tax consequences upon the Noteholder arising from any variance in tax treatment shall be for such Noteholder's sole risk and account.

RECENT DEVELOPMENTS

Chromite Agreements

On March 1, 2024, MGen and Therma NatGas Power, Inc. ("**TNGP**", a subsidiary of Aboitiz Power Corporation), through their joint venture entity (MGen and Aboitiz Power shareholdings at 60% and 40%, respectively), Chromite Gas Holdings, Inc. ("**Chromite Gas**") entered into binding agreements with SMGP and its relevant subsidiaries (the "**Chromite Agreements**") for Chromite Gas to jointly invest in and acquire a 67% equity interest in each of the following SMGP gas-fired power plants and assets: (i) the operating Ilijan Power Plant owned by SPPC, (ii) the adjacent BCC Power Plant currently under construction owned by Excellent Energy Resources, Inc. ("**EERI**"), and (iii) land owned by Ilijan Primeline Industrial Estate, Inc. where the BCC Power Plant, the Batangas LNG Terminal and their respective related facilities are located.

On the same day, SMGP entered into a share purchase agreement with Eurodite Universal Power Incorporated for the purchase of approximately 33% of the outstanding common shares of Linseed Field Corporation, the owner of the Batangas LNG Terminal (under construction with skeletal operations to service the Ilijan Power Plant), which will process LNG for SPPC and once the BCC Power Plant is completed, for EERI.

On May 17, 2024, Top Frontier Investment Holdings, Inc., the ultimate parent company of SMGP, filed with the Philippine Competition Commission the relevant notification forms in relation to the joint investment by SMGP and Chromite Gas.

On December 23, 2024, the Philippine Competition Commission announced its decision to approve the transactions and on January 27, 2025, SMGP announced the completion of the transactions. Following such completion, SMGP retains a 33% interest in each of SPPC, EERI and IEPC and holds approximately 33% of Linseed Field Corporation.

Claims for Price Adjustment on the Meralco PSAs

In view of the entry of judgement issued by the Supreme Court in favor of SPPC and SPI in relation to the claims for price adjustments arising from Changes in Circumstances ("**CIC**") filed pursuant to the PSA of SPPC for the supply of 670 MW baseload capacity to Meralco ("**SPPC PSA**") and the PSA of SPI for the supply of 330 MW baseload capacity to Meralco ("**SPI PSA**"), SPPC and SPI filed on November 21, 2024, separate Motions for Price Adjustment with the ERC, under Case Nos. 2019-081 and 2019-083, respectively, for succeeding periods under the SPPC PSA and SPI PSA. SPPC claims price adjustment in the aggregate amount of ₱15,850.12 million for the period May 26, 2022 to December

6, 2022 under the SPPC PSA (“**Supplemental SPPC CIC Claim**”). SPI claims price adjustment in the aggregate amount of ₱13,362.49 million for the period May 26, 2022 to July 23, 2023 under the SPI PSA (“**Supplemental SPI CIC Claim**”). All rights of action under the original CIC claim of SPPC and the Supplemental SPPC CIC Claim remain with the Company notwithstanding the completion of the transactions under the Chromite Agreements.

The aggregate amounts being claimed have been reviewed and confirmed by Meralco and are based on the same relevant parameters (such as base fuel price, actual Newcastle indices, WESM prices at generator node and bilateral contract quantities) and the same methodology utilized by SPPC and SPI under their original CIC claims for previous billing periods, which were upheld by the Supreme Court with finality. The Supplemental SPPC CIC Claim and the Supplemental SPI CIC Claim are pending with the ERC as of the date of this Information Memorandum.

SUMMARY OF FINANCIAL INFORMATION

The summary of financial and operating information of SMGP presented below as of and for the years ended December 31, 2024, 2023 and 2022 were derived from the consolidated financial statements of SMGP, audited by R.G. Manabat & Co. formerly known as “Manabat Sanagustin & Co.” and prepared in compliance with the Philippine Financial Reporting Standards (“PFRS”). The information below should be read in conjunction with the consolidated financial statements of SMGP and the related notes thereto, which are appended under “Financial Information” portion of this Information Memorandum. The historical financial condition, results of operations and cash flows of SMGP are not a guarantee of its future operating and financial performance.

CONSOLIDATED STATEMENT OF INCOME DATA

	For the years ended December 31,		
	2022	2023	2024
	(Audited)		
	(in millions)		
	₱	₱	₱
Revenues	221,388.8	169,590.2	205,091.1
Costs and Expenses			
Cost of power sold:			
Energy fees	10,452.1	1,640.7	1,574.0
Coal, fuel oil and other consumables	114,857.8	86,906.4	101,763.9
Power purchases	57,089.3	25,249.7	29,664.6
Depreciation and amortization ..	11,241.8	11,664.3	13,339.0
Plant operations and maintenance, and other fees	4,730.0	5,530.6	8,342.7
Selling and administrative expenses	5,563.5	6,072.4	9,949.6
	203,934.5	137,063.8	164,633.8
Other operating income	11,431.3	-	-
Income from operations	28,885.6	32,526.4	40,457.3
Interest income	1,211.4	749.3	832.7
Equity in net earnings (losses) of associates and joint ventures — net	(400.1)	(272.1)	505.5
Interest expense and other financing charges	(18,287.7)	(18,478.1)	(20,690.6)
Other income (charges) — net ..	(7,240.8)	538.0	(3,505.4)
Income before income tax	4,168.4	15,063.2	17,599.5
Income tax expense (benefit) — net	1,034.8	5,160.2	5,216.0
Net income	3,133.6	9,903.0	12,383.5
Attributable to:			
Equity holders of the Parent Company	3,162.5	9,905.4	12,345.3
Non-controlling interest	(28.9)	(2.4)	38.2
	3,133.6	9,903.0	12,383.5
Earnings per common share attributable to equity holders of the Parent Company (Basic/Diluted)	(₱11.73)	(₱7.06)	(₱4.76)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

	As of December 31,		
	2022	2023	2024
	(Audited)		
	(in millions)		
₱	₱	₱	
ASSETS			
Current Assets			
Cash and cash equivalents.....	22,726.2	31,659.4	67,867.4
Trade and other receivables — net	105,939.3	116,976.0	115,884.0
Inventories	16,822.2	16,841.4	14,326.4
Prepaid expenses and other current assets	43,292.9	48,521.6	51,561.3
Total Current Assets	188,780.6	213,998.4	249,639.1
Noncurrent Assets			
Investments and advances — net	7,854.6	10,953.0	19,895.6
Property, plant and equipment — net	304,412.5	339,225.0	459,505.8
Right-of-use assets — net.....	106,609.8	104,975.3	42,123.3
Deferred exploration and development costs	—	—	—
Goodwill and other intangible assets — net	71,764.6	71,712.1	71,736.1
Deferred tax assets.....	2,280.3	973.5	1,353.8
Other noncurrent assets	35,812.3	43,098.0	37,618.8
Total Noncurrent Assets	528,734.1	570,936.9	632,233.4
	717,514.7	784,935.3	881,872.5
LIABILITIES AND EQUITY			
Current Liabilities			
Loans payable.....	21,000.0	13,736.0	41,350.4
Accounts payable and accrued expenses	84,447.2	97,632.9	144,101.7
Lease liabilities — current portion	19,185.4	17,645.6	10,048.6
Income tax payable	326.1	222.2	79.6
Current maturities of long-term debt — net of debt issue costs	63,721.7	54,124.6	28,477.3
Total Current Liabilities	188,680.4	183,361.3	224,057.6
Noncurrent Liabilities			
Long-term debt — net of current maturities and debt issue costs	208,430.9	204,644.8	249,460.6
Deferred tax liabilities	19,364.3	21,284.7	23,978.4
Lease liabilities — net of current portion	40,772.7	25,141.7	21,356.6
Other noncurrent liabilities	7,949.8	7,029.5	3,994.1
Total Noncurrent Liabilities	276,517.7	258,100.8	298,789.7
Total Liabilities	465,198.1	441,462.1	522,847.3
Equity			
Capital stock	1,250.0	2,823.6	2,823.6
Additional paid-in capital	2,490.0	48,081.8	48,081.8
Senior Perpetual Capital Securities	161,767.7	161,767.7	151,194.9
Redeemable perpetual securities.....	51,934.1	102,546.8	145,979.1
Equity reserves	(1,559.0)	(3,019.2)	(16,384.9)
Retained earnings.....	35,526.2	30,367.3	26,387.3
	251,409.0	342,568.1	358,081.8
Non-controlling interest	907.5	905.1	943.4
Total Equity	252,316.6	343,473.2	359,025.2
	717,514.7	784,935.3	881,872.5

CONSOLIDATED STATEMENT OF CASH FLOWS DATA

	For the years ended		
	December 31,		
	2022	2023	2024
	(Audited)		
	(in millions)		
	₱	₱	₱
Net cash flows provided by operating activities	(22,858.1)	16,252.2	54,332.5
Net cash flows used in investing activities	(56,658.0)	(49,955.4)	(46,252.5)
Net cash flows provided by (used in) financing activities	33,796.8	42,301.7	28,335.5
Effect of exchange rate changes on cash and cash equivalents.....	755.4	334.7	(207.5)
Net increase (decrease) in cash and cash equivalents	(44,964.0)	8,933.2	36,208.0
Cash and cash equivalents at beginning of period	67,690.2	22,726.2	31,659.4
Cash and cash equivalents at end of period	22,726.2	31,659.4	67,867.4

CERTAIN LEGAL PROCEEDINGS

The subsidiaries of SMGP are party to legal proceedings from time to time involving various parties, including the ERC. The outcome of these proceedings cannot be presently determined or predicted with certainty.

For further details on pending legal proceedings involving some subsidiaries of the Company, please refer to note 32 of the audited financial statements of the Company for the period ended December 31, 2024.

SUMMARY OF THE OFFER

This Information Memorandum and offering relates to the Fixed Rate Notes with a principal amount of Ten Billion Two Hundred Million Pesos (₱10,200,000,000.00). The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum.

The summary of the offer herein supersedes any previous information delivered to any prospective investor, including, but not limited to, the summary of the offer contained in the term sheets dated May 9, 2025 and July 17, 2025.

Issuer	San Miguel Global Power Holdings Corp. (formerly SMC Global Power Holdings Corp.) “SMGP” or “Company”)
Joint Issue Managers	Bank of Commerce (“BankCom”) BDO Capital & Investment Corporation (“BDO Capital”)
Joint Lead Arrangers	BankCom BDO Capital Philippine Commercial Capital Inc. (“PCCI Capital”) Security Bank Capital Investment Corporation (“Security Bank Capital”)
Issue	PHP-denominated, SEC-registration exempt, fixed rate corporate notes to be enrolled with PDEX (the “Fixed Rate Notes”)
Issue Amount	Ten Billion Two Hundred Million Pesos (₱10,200,000,000.00)
Issue Price	Par or 100% of face value
Issue Date	August 11, 2025, or such other date as the Issuer and the other Joint Lead Arrangers may agree upon in writing.
Form and Denomination	The Fixed Rate Notes shall be issued in scripless form in minimum denominations of Five Million Pesos (₱5,000,000.00) each, and in integral multiples of One Million Pesos (₱1,000,000.00) thereafter. For secondary trading, the Fixed Rate Notes will be traded in a minimum board lot size of One Million Pesos (₱1,000,000.00), and in multiples of One Million Pesos (₱1,000,000.00) in excess thereof for as long as any of the Fixed Rate Notes are traded on the Philippine Dealing & Exchange Corp.
Use of Proceeds	The entire proceeds for this Issue will be used for refinancing of existing obligations of the Company and for general corporate purposes.

	For the avoidance of doubt, the net proceeds will not be applied in connection with any of the Company's existing and planned coal-fired power assets.										
Registration	The offer of the Fixed Rate Notes is made as an exempt transaction under Section 10.1(l) of the SRC and Rules 10.1.3 and 10.1.11 of the SRC IRR.										
Enrollment	The Issuer intends to apply for enrollment of the Fixed Rate Notes with the Philippine Dealing & Exchange Corp. ("PDEX") for purposes of having these admitted for trading on the PDEX Trading System commencing on Issue Date, subject to the guidelines of the PDEX in force from time to time.										
Manner of Offering	The offering of the Fixed Rate Notes will be limited to Philippine residents who, at the point of offer, purchase and on the Issue Date, are classified or considered as Qualified Buyers under Rules 10.1.3 and 10.1.11 of the SRC IRR, and when applicable, duly qualified by a SEC-registered qualified investor registrar. No offering shall be made to individuals or juridical entities that are not Qualified Buyers or are non-resident investors.										
Tenor and Interest Rate	<table border="1"> <thead> <tr> <th>Tenor</th> <th>Interest Rate per annum</th> </tr> </thead> <tbody> <tr> <td>3 years</td> <td>6.750%</td> </tr> <tr> <td>5 years</td> <td>6.875%</td> </tr> <tr> <td>7 years</td> <td>7.000%</td> </tr> <tr> <td>10 years</td> <td>7.125%</td> </tr> </tbody> </table> <p>Interest shall accrue from Issue Date until the Maturity Date or when the Fixed Rate Notes are otherwise redeemed.</p>	Tenor	Interest Rate per annum	3 years	6.750%	5 years	6.875%	7 years	7.000%	10 years	7.125%
Tenor	Interest Rate per annum										
3 years	6.750%										
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Maturity Date	<table border="1"> <thead> <tr> <th>Tenor</th> <th>Maturity Date</th> </tr> </thead> <tbody> <tr> <td>3 years</td> <td>August 11, 2028</td> </tr> <tr> <td>5 years</td> <td>August 11, 2030</td> </tr> <tr> <td>7 years</td> <td>August 11, 2032</td> </tr> <tr> <td>10 years</td> <td>August 11, 2035</td> </tr> </tbody> </table> <p>Unless the Fixed Rate Notes shall be redeemed by the Issuer in events such as Redemption for Taxation Purposes, Redemption due to Change in Law and Circumstance, or Redemption due to Purchase and Cancellation (see details in the Terms of the Fixed Rate Notes Section of this Information Memorandum), SMGP has the ability to repurchase any Fixed Rate Notes from the secondary market on a purely voluntary basis, at any time. Any Fixed Rate Notes so purchased shall be redeemed and cancelled and may not be re-issued.</p>	Tenor	Maturity Date	3 years	August 11, 2028	5 years	August 11, 2030	7 years	August 11, 2032	10 years	August 11, 2035
Tenor	Maturity Date										
3 years	August 11, 2028										
5 years	August 11, 2030										
7 years	August 11, 2032										
10 years	August 11, 2035										
Final Redemption	Fixed Rate Notes shall be redeemed at par or 100% face value on the Maturity Date unless earlier redeemed or purchased and cancelled by the Issuer.										

	<p>In the event the Maturity Date is not a business day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment for accrued interest, on the succeeding business day.</p>																					
<p>Interest Payment Dates and Interest Payment Computation</p>	<p>Interest payment on the Fixed Rate Notes shall commence on November 11, 2025 and thereafter, on February 11, May 11, August 11 and November 11 of each year, or the next Business Day if any such dates fall on a non-Business Day, during the term of the Fixed Rate Notes (each, an “Interest Payment Date”).</p> <p>Interest on the Fixed Rate Notes shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month. Interest shall be paid quarterly in arrears.</p>																					
<p>Optional Redemption</p>	<p>The Issuer shall have the right, but not the obligation, to redeem in whole (but not in part), the outstanding Fixed Rate Notes on the dates set out (each an “Optional Redemption Date”):</p> <table border="1" data-bbox="628 909 1386 1234"> <thead> <tr> <th data-bbox="628 909 735 981"></th> <th data-bbox="735 909 1134 981">Optional Redemption Date</th> <th data-bbox="1134 909 1386 981">Optional Redemption Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="628 981 735 1234">5-Year Fixed Rate Notes due 2030</td> <td data-bbox="735 981 1134 1234">On the 3rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.</td> <td data-bbox="1134 981 1386 1234">100.5%</td> </tr> </tbody> </table> <table border="1" data-bbox="628 1308 1386 1776"> <thead> <tr> <th data-bbox="628 1308 735 1379"></th> <th data-bbox="735 1308 1134 1379">Optional Redemption Date</th> <th data-bbox="1134 1308 1386 1379">Optional Redemption Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="628 1379 735 1597">7-year Fixed Rate Notes due 2032</td> <td data-bbox="735 1379 1134 1597">On the 5th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 6th anniversary of the Issue Date.</td> <td data-bbox="1134 1379 1386 1597">101.0%</td> </tr> <tr> <td data-bbox="628 1597 735 1776"></td> <td data-bbox="735 1597 1134 1776">On the 6th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.</td> <td data-bbox="1134 1597 1386 1776">100.5%</td> </tr> </tbody> </table> <table border="1" data-bbox="628 1850 1386 2033"> <thead> <tr> <th data-bbox="628 1850 735 1921"></th> <th data-bbox="735 1850 1134 1921">Optional Redemption Date</th> <th data-bbox="1134 1850 1386 1921">Optional Redemption Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="628 1921 735 2033">10-year Fixed Rate Notes</td> <td data-bbox="735 1921 1134 2033">On the 7th anniversary of the Issue Date and every Interest Payment Date thereafter until</td> <td data-bbox="1134 1921 1386 2033">101.5%</td> </tr> </tbody> </table>		Optional Redemption Date	Optional Redemption Price	5-Year Fixed Rate Notes due 2030	On the 3 rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%		Optional Redemption Date	Optional Redemption Price	7-year Fixed Rate Notes due 2032	On the 5 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 6 th anniversary of the Issue Date.	101.0%		On the 6 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%		Optional Redemption Date	Optional Redemption Price	10-year Fixed Rate Notes	On the 7 th anniversary of the Issue Date and every Interest Payment Date thereafter until	101.5%
	Optional Redemption Date	Optional Redemption Price																				
5-Year Fixed Rate Notes due 2030	On the 3 rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%																				
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7-year Fixed Rate Notes due 2032	On the 5 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 6 th anniversary of the Issue Date.	101.0%																				
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	Optional Redemption Date	Optional Redemption Price																				
10-year Fixed Rate Notes	On the 7 th anniversary of the Issue Date and every Interest Payment Date thereafter until	101.5%																				

	due 2035	the Interest Payment Date prior to the 8 th anniversary of the Issue Date.	
		On the 8 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 9 th anniversary of the Issue Date.	101.0%
		On the 9 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%
<p>Provided, that if the relevant Optional Redemption Date falls on a day that is not a Business Day, then the payment of the Optional Redemption Price shall be made by the Issuer on the next Business Day, without adjustment to the amount of interest and Optional Redemption Price to be paid.</p> <p>Noteholders shall not have any right to cause the Issuer to redeem the Fixed Rate Notes pursuant to this Optional Redemption.</p> <p>The amount payable to the Noteholders upon the exercise of the Optional Redemption by the Issuer shall be calculated, based on the principal amount of Fixed Rate Notes being redeemed, as the sum of: (i) accrued interest computed from the last Interest Payment Date up to and including the relevant Optional Redemption Date; and (ii) the product of the principal amount of the Notes being redeemed and the Optional Redemption Price in accordance with the above table.</p> <p>The Issuer shall give not more than sixty (60) days nor less than thirty (30) days prior written notice of its intention to redeem the Fixed Rate Notes, which notice shall be irrevocable and binding upon the Issuer to effect such optional redemption of the Fixed Rate Notes on the Optional Redemption Date stated in such notice.</p> <p>For a detailed discussion on Optional Redemption please refer to the section on “<i>Description of the Fixed Rate Notes – Optional Redemption</i>”.</p>			
Negative Pledge	The Fixed Rate Notes shall have the benefit of a negative pledge on all existing and future assets of the Issuer, subject to certain permitted liens.		
Purchase and Cancellation	The Issuer may at any time purchase any of the Fixed Rate Notes, in accordance with PDEX Rules applicable to the Fixed Rate		

	<p>Notes, in the open market or by tender or by contract at any price, without any obligation to purchase (and the Noteholders shall not be obliged to sell) Fixed Rate Notes pro-rata from all Noteholders. Any Fixed Rate Note so purchased shall be redeemed and cancelled and may not be re-issued. Upon enrollment of the Fixed Rate Notes in PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.</p>
<p>Status of the Fixed Rate Notes</p>	<p>The Fixed Rate Notes shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Issuer ranking at least <i>pari passu</i> and ratably without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Issuer, except for any obligation mandatorily preferred by applicable law other than the preference under Article 2244(14)(a) of the Civil Code of the Philippines.</p>
<p>Taxation</p>	<p><i>Documentary Stamp Tax</i></p> <p>Documentary stamp tax for the primary issue of the Fixed Rate Notes shall be for the Issuer's account.</p> <p><i>Interest on the Fixed Rate Notes</i></p> <p>Interest income on the Fixed Rate Notes is subject to a final withholding tax at a rate of 20%, or such other rate or treatment under relevant law, rule or regulation. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties posed by or on behalf of the Republic of the Philippines, including but not limited to issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any.</p> <p>Noteholders who are exempt from withholding tax, or are subject to preferential final withholding tax rate, on interest income may claim such exemption or preferential rate by submitting the necessary documents as required by the Bureau of Internal Revenue (BIR) and the Issuer.</p> <p><i>Sale or Other Disposition of the Fixed Rate Notes</i></p> <p>Transfers taking place in the Registry of Noteholders after the Fixed Rate Notes are enrolled with PDEX may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC. A selling or purchasing Noteholder claiming tax-exempt status is</p>

	<p>required to submit to the Registrar the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Registry and Paying Agency Agreement upon submission of account opening documents to the Registrar.</p> <p>Income arising from gains on the sale or disposition of the Fixed Rate Notes will form part of the relevant Noteholders' income and may be subject to tax. Noteholders should consult their own tax advisers on the ownership and disposition of the Fixed Rate Notes, including the applicability of any state, local or foreign tax laws.</p> <p>The BIR's tax treatment of the Fixed Rate Notes may vary from the tax treatment described herein. Any adverse tax consequences upon the Noteholder arising from any variance in tax treatment shall be for such Noteholder's sole risk and account.</p> <p>More detailed discussion will be provided in "<i>Description of the Fixed Rate Notes— Payment of Additional Amounts; Taxation</i>".</p>
<p>Redemption for Taxation Reasons</p>	<p>If payments under the Fixed Rate Notes become subject to additional or increased Taxes other than the Taxes and rates of such Taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such Tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Fixed Rate Notes in whole, but not in part, (having given not more than 60 nor less than fifteen (15) days' prior written notice to the Trustee) at par or 100% face value plus accrued interest.</p> <p>For a detailed discussion on Optional Redemption please refer to the section on "<i>Description of the Fixed Rate Notes – Redemption for Taxation Reasons</i>".</p>
<p>Redemption by Reason of Change in Law or Circumstance</p>	<p>Upon the occurrence of a Change in Law or Circumstance, the Issuer may redeem the Fixed Rate Notes in whole, but not in part, having given not more than sixty (60) days nor less than thirty (30) days' written notice to the Trustee, the Registrar and the Paying Agent, at par (or 100% of the face value) and paid together with accrued interest thereon.</p> <p>The Noteholders shall not have any right to cause the Issuer to redeem the Fixed Rate Notes pursuant to a Change in Law or Circumstance. The foregoing, however, is without prejudice to a declaration on an Event of Default, as applicable.</p> <p>For a detailed discussion on Redemption by Reason of Change in Law or Circumstance, please refer to "<i>Description of the Fixed</i>"</p>

	<i>Rate Notes – Redemption by Reason of Change in Law or Circumstance”.</i>
Redemption by Reason of Change of Control	<p>Upon the occurrence of a Change of Control, Noteholders holding at least 2/3 of the outstanding principal amount of the Fixed Rate Notes may require the Issuer to redeem all (but not some) of the Fixed Rate Notes, at par (or 100% of face value), which shall be paid together with the accrued interest thereon. The decision of the Noteholders holding at least 2/3 of the outstanding principal amount of the Fixed Rate Notes shall be conclusive and binding upon all the Noteholders.</p> <p>For a detailed discussion on Redemption by Reason of Change of Control, please refer to <i>“Description of the Fixed Rate Notes– Redemption by Reason of Change of Control”</i>.</p>
Covenants	<p>Issuance of the Fixed Rate Notes shall be subject to standard positive and negative covenants as may be agreed upon among the Issuer and the Joint Lead Arrangers such as, but not limited to, corporate existence; no change in business; adherence to certain financial ratios such as:</p> <p>Maximum Net Debt to Equity Ratio of 3.25x; and Minimum Interest Coverage Ratio of 2.25x.</p> <p>Customary provisions on events of default, cross-default provisions, penalty interest in case of non-payment of principal and/or interest amounts when due shall likewise apply, and other covenants as may be agreed upon among the Issuer and the Joint Lead Arrangers.</p>
Trustee	PCCI Capital – Trust and Investment Group
Registrar and Paying Agent	Philippine Depository & Trust Corp. (“PDTC”)
Market Maker	PCCI Capital Security Bank Corporation (“SBC”)

USE OF PROCEEDS

Following the offer and sale of the Fixed Rate Notes in the amount of ₱10.2 billion, SMGP expects that the net proceeds of the offer shall be used for refinancing of maturing obligations of the Company and for general corporate purposes.

For the avoidance of doubt, the net proceeds will not be applied in connection with any of the Company's existing and planned coal-fired power assets.

DESCRIPTION OF THE FIXED RATE NOTES

The Fixed Rate Notes will be issued with a principal amount of ₱10,200,000,000.00 (the “**Fixed Rate Notes**”) under this Information Memorandum. The Fixed Rate Notes shall be considered as an SEC-registration exempt transaction under Section 10.1(L) of the SRC and Rules 10.1.3 and 10.1.11 of the SRC IRR as the offering is limited to entities or institutions that, at the point of offer or purchase, whether on the primary or secondary markets, are classified or considered as Eligible Investors. No offering shall be made to non-resident investors. As an exempt transaction, the issuance of the Fixed Rate Notes shall not be registered with the SEC, and no notice of exemption shall be filed with, nor confirmation or declaration of exemption shall be obtained from, the SEC in respect of such transaction. Such issuance of the Fixed Rate Notes will be covered by disclosures to be filed by SMGP describing the transaction.

The Fixed Rate Notes are constituted by a Trust Agreement executed on July 30, 2025 (the “**Trust Agreement**”) between the Issuer and PCCI Capital – Trust and Investments Group (the “**Trustee**”, which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Agreement). The description of the terms and conditions of the Fixed Rate Notes set out below includes summaries of, and is subject to, the detailed provisions of the Trust Agreement and the Registry and Paying Agency Agreement executed on July 30, 2025 (the “**Registry and Paying Agency Agreement**”) among the Issuer, the Registrar, and the Paying Agent.

PDTC has no interest in or relation to SMGP which may conflict with its roles as Registrar and as Paying Agent for the Offer. Philippine Commercial Capital Inc. – Trust and Investment Group has no interest in or relation to SMGP which may conflict with its role as Trustee.

Copies of the Trust Agreement and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar. The holders of the Fixed Rate Notes (the “**Noteholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

1. Eligible Noteholders

Eligible Noteholders will be limited to Philippine residents who, at the point of offer or sale, are Qualified Buyers under Rules 10.1.3 and 10.1.11 of the SRC IRR, and when applicable, duly qualified by a SEC-registered qualified investor registrar, whether on the primary or secondary markets.

Unless otherwise provided in applicable laws and regulations, the term “Qualified Buyer” shall include:

- (a) Bank;
- (b) Registered Investment House;
- (c) Insurance Company;
- (d) Pension fund or retirement plan maintained by the Government of the Philippines or any political subdivision thereof or managed by a bank or other persons authorized by BSP to engage in trust functions;
- (e) Registered Securities Dealer;
- (f) An account managed by a Registered Broker under a discretionary arrangement as provided for in the other relevant provisions in the SRC IRR;
- (g) Registered Investment Company (e.g., mutual fund companies);
- (h) Provident fund or pension fund maintained by a government agency or by a government or private corporation and managed by an entity authorized accordingly by the BSP or the SEC to engage in trust function or in fund management;

- (i) A trust corporation that is authorized by the BSP to perform the acts of a trustee;
- (j) Unit investment trust funds that are established in accordance with rules and regulations of the BSP;
- (k) A fund established and covered by a trust or Investment Management Account (“IMA”) agreement under a discretionary arrangement in accordance with rules and regulations of the BSP, A discretionary arrangement means that the entity managing the fund is granted authority to decide on the investment of the trust funds or IMA funds;
- (l) A fund established and covered by a trust or IMA agreement under a non-discretionary arrangement in accordance with rules and regulations of the BSP, provided that the beneficial owner/s or principal/s of such fund possess the qualifications on financial capacity and sophistication as specified in SRC IRR Rule 10.1.11.1 for natural persons, and 10.1.11.2 for juridical persons; and provided also, that the treatment of such fund as qualified buyer does not contravene the trust or IMA agreement.
- (m) A fund established and covered by a trust or IMA agreement wherein the beneficial owner or principal of the fund has been deemed or conferred as a qualified buyer under SRC Sec. 10.1 (l) or SRC IRR Rule 10.1.11; and
- (n) An entity with quasi bank license issued by BSP;
- (o) Pre-need company authorized by the Insurance Commission;
- (p) Collective Investment Scheme authorized by the relevant regulatory authority pursuant to existing laws and regulations;
- (q) A listed entity on The Philippine Stock Exchange, Inc., or a related body corporate of a Philippine Stock Exchange listed entity provided that it engages the service of a professional fund manager, through direct hire or via outsourcing to an authorized fund management entity.
- (r) A foreign entity not being established or incorporated in the Philippines that, if established or incorporated in the Philippines, would be covered by one of the preceding paragraphs; and
- (s) Such other person as the SEC may by rule or order determine as qualified buyers, on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial and business matters, or amount of assets under management, such as a natural person registered as a qualified buyer with entities that are authorized by the SEC to act as registrar of qualified buyers pursuant to the rules provided under Rule 39.1.4 of the SRC IRR. For this particular class of Qualified Buyer, it shall be necessary that an SEC-registered qualified investor registrar (a “QIB Registrar”) shall ascertain the qualified of the Qualified Buyer. The Trading Participant who will deal with the Qualified Buyer whether as counterparty or broker represents and warrants the same to PDEX and PDTC in its being involved in the trade, at the time of the same.

For the avoidance of doubt, non-residents are not eligible buyers or holders of the Fixed Rate Notes.

2. Handling of Loss of Eligibility of Noteholders

If prior to the relevant Maturity Date of the Fixed Rate Notes, and after the purchase or issuance thereof, it is discovered that the buyer did not qualify as an Eligible Investor at the point of purchase on the primary or secondary market, then the Remediation Procedure shall be implemented as provided in paragraph 4 below.

If for any reason after the relevant point of purchase but prior to the relevant Maturity Date of the Fixed Rate Notes, a buyer loses its status as an Eligible Investor after the point of purchase, the Remediation Procedure, as provided in paragraph 4 below, shall not apply, and the buyer shall not be forced to sell its holdings, as outlined in the Remediation Procedure below, and the exempt nature of

the purchase by such buyer of the of the Fixed Rate Notes will not be affected. However, such buyer shall no longer be eligible to purchase additional Fixed Rate Notes.

3. Continuing Restriction of Holdings to Eligible Noteholders in the Secondary Market

The restriction of holdings to Eligible Noteholders shall be maintained throughout the tenor of the Fixed Rate Notes, and to this end Trading Participants that trade on the Fixed Rate Notes in the secondary market shall have the following additional responsibilities to the Fixed Rate Notes:

- (a) Each participating broker or dealer of PDEX (“**Trading Participant**”) shall determine the eligibility and suitability of each buyer, and ensure that the buyer fully understands the terms and conditions of, and the risks involved in, the Fixed Rate Notes, including the option and tax features of the same.
- (b) Each Trading Participant shall warrant that it is fully informed of the special features and mechanics relating to the Fixed Rate Notes as contained in this Information Memorandum each time it executes a trade.
- (c) Each Trading Participant shall represent and warrant that their clients (for brokers) or counterpart clients (dealers) are Eligible Noteholders as defined above at the point of purchase either on the primary or secondary market, and eligible to purchase and hold the Fixed Rate Notes.
- (d) For each Eligible Noteholder falling under paragraph 1(s) above, each Trading Participant shall indicate the QIB Registrar of such Qualified Buyer clients or counterparts, and represent and warrant that the QIB Registrar is duly registered as such with the SEC.
- (e) The Issuer shall rely on determinations made by the Trading Participants regarding the eligibility of their clients and counterpart clients at the point of purchase of the Fixed Rate Notes. The Issuer shall not incur any liability to any party arising from the ineligibility of a Trading Participant’s client/counterparty clients causing prejudice to the exempt nature of the Fixed Rate Notes. The Issuer shall not assume any cost incurred for remediation of the ineligibility (e.g. costs of triggering a sell-out provision below), and shall not assume any cost incurred to implement the Remediation Procedure below.

The Trading Participant is liable for the eligibility of its buyer at the point of purchase of the Fixed Rate Notes. It shall indemnify an injured party for liabilities arising from said ineligibility damaging the exempt nature of the Fixed Rate Notes and assume any cost for remediation of the ineligibility.

4. Remediation Procedure – Sell Out Mechanism

If an investor to be deemed as Noteholder is not an Eligible Noteholder at the point of sale, or a transfer or recording of ownership has been made to an entity who is not an Eligible Noteholder (each a “**Sell Out Trigger**”), a remediation procedure via the sell-out mechanism of such ineligible investor or Noteholder’s Fixed Rate Notes will be done in accordance with the following:

- (a) When the transfer or recording of ownership in the Registry will result in a transfer or recording of ownership to an entity that does not qualify as an Eligible Noteholder, the transfer or recording of ownership will not be allowed in the Registry.
- (b) The Registrar will inform PDEX of such disallowed transfer or recording of ownership, and the Sell Out Mechanism, as detailed herein, is triggered.

- (c) PDEX will notify the Trading Participant involved in such disallowed transfer or recording of ownership of such fact.
- (d) The ineligible investor's Trading Participant shall sell out the ineligible investor's Fixed Rate Notes to the market, or in the absence of a better bid, the Trading Participant must sell the Fixed Rate Notes to the market maker (the "**Sell Out Transaction**").
- (e) The Sell-Out Transaction must be executed no later than three (3) Business Days from the Sell Out Trigger. No investor who is not an Eligible Noteholder shall be allowed to hold the Fixed Rate Notes by the end of three (3) Business Days from the day of discovery.
- (f) The Sell-Out Transaction may result in a price difference between the original purchase and the sell-out price. If the price difference results in a loss, such loss shall be assumed by the responsible Trading Participant. If the price difference results in a gain, it shall accrue to the ineligible investor that was forced to sell out the Fixed Rate Notes.
- (g) The sell-out shall be reported to the SEC and the responsible Trading Participant may be subject to SEC action.

5. Form, Denomination and Title

- (a) Form and Denomination

The Fixed Rate Notes are in scripless form, and shall be issued, in denominations of Five Million Pesos (₱5,000,000.00) each, as a minimum, and in multiples of One Million Pesos (₱1,000,000.00) thereafter.

- (b) Title

The beneficial interest to the Fixed Rate Notes shall be shown on and recorded in the Registry of Noteholders maintained by the Registrar. A notice confirming the principal amount of the Fixed- Rate Notes purchased by each applicant in the offering shall be issued by the Registrar to all Noteholders following the Issue Date. Upon any assignment, title to the Fixed Rate Notes shall pass by recording the transfer from a transferor to the transferee in the Registry of Noteholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Fixed- Rate Notes, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Noteholder.

6. Transfer of the Fixed Rate Notes

- (a) Registry of Noteholders

The Issuer shall cause the Registry of Noteholders to be kept by the Registrar, in electronic form. The names and addresses of the Noteholders and the particulars of the Fixed Rate Notes held by them and of all transfers of Fixed Rate Notes shall be entered into the Registry of Noteholders.

As required by Circular No. 428-04 issued by the Bangko Sentral ng Pilipinas, the Registrar shall send each Noteholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Fixed Rate Notes that is effected in the Registrar's system (at the cost of the Issuer). Such statement of registry holdings shall serve as the

confirmation of ownership of the relevant Noteholder as of the date thereof. Any requests of Noteholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Noteholder. No transfers of the Fixed Rate Notes may be made during the Closed Period. As used herein, the term "Closed Period" shall refer to the following periods: (a) the period commencing on a Record Date; or (b) the period when any of the Fixed Rate Notes have been previously called for redemption.

(b) Transfers; Tax Status

In accordance with the Terms and Conditions of the Fixed Rate Notes, transfers across Tax Categories shall not be allowed except on Interest Payment Dates that fall on a Business Day, provided however that transfers from a tax-exempt category to a taxable tax category on a non- Interest Payment Date shall be allowed using the applicable tax-withheld series name on PDEX, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade. Should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred. For purposes hereof, "Tax Categories" refer to the two applicable final withholding tax categories covering, particularly, tax-exempt entities, and 20% tax-withheld entities. This restriction shall be in force until a non-restricted trading & settlement environment for corporate securities is implemented. Transfers taking place in the Registry of Noteholders after the Fixed- Rate Notes are enrolled with PDEX may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC.

Gain on transfer of Fixed Rate Notes by a corporate Noteholder shall form part of such entity's income and shall generally be subject to 25% income tax.

A Noteholder claiming tax-exempt status is required to submit to the Registrar the required tax-exempt documents as detailed in the Registry and Paying Agency Agreement upon submission of the account opening documents to the Registrar.

Prospective purchasers of the Fixed Rate Notes should consult their own tax advisors regarding tax considerations of an investment in, receiving income from, and a disposition of, the Fixed- Rate Notes.

(c) Registrar

For transfers and record updates, notices and communication with the Registrar may be made at the address below, through the appropriate intermediary:

Philippine Depository & Trust Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226
Telephone no: (632) 8884-4425
E-mail: josephine.delacruz@pds.com.ph
Attention: Josephine Dela Cruz, Director

(d) Secondary Trading of the Fixed Rate Notes

The Issuer intends to enroll the Fixed Rate Notes with PDEX for secondary market trading. The Fixed Rate Notes will be traded in a minimum board lot size of ₱1,000,000.00 as a minimum, and in multiples of ₱1,000,000.00 in excess thereof for as long as any of the Fixed Rate Notes are traded on PDEX.

The Fixed Rate Notes shall be subject to the commitment of at least one (1) market maker that will commit to provide a live bid using the tax-withheld series name for the Fixed Rate Notes in the Order-Driven system good for the minimum trading lot for the issue and a cumulative trading commitment of at least ₱10 Million per trading day per issue. The market maker commits to all other regulations as described in the Corporate Security Market Maker Participation Letter.

In addition to the special provisions on the continuing restriction to Eligible Noteholders under paragraph 3 above, secondary market trading in PDEX shall follow the applicable PDEX rules, conventions, operating framework and guidelines governing trading and settlement between Noteholders of different tax status and shall be subject to the relevant fees of PDEX and PDTC. The market maker further commits to:

- a. Adopt and abide by a rate reasonability standard that is consistent with PDEX rules, conventions and guidelines, and
- b. Disclose and explain its reference and pricing methodology and any deviations therefrom to PDEX and regulators, upon request.

7. Ranking

The Fixed Rate Notes shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Issuer ranking at least *pari passu* and ratably without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Issuer, except for any obligation mandatorily preferred by applicable law other than the preference under Article 2244, paragraph (14)(a) of the Civil Code of the Philippines.

8. Interest

(a) Interest Payment Dates

Interest payment on the Fixed Rate Notes shall be payable quarterly in arrears on February 11, May 11, August 11 and November 11 of each year, or the next Business Day if any such dates fall on a non-Business Day, during the term of the Fixed Rate Notes (each of which, for purposes of this section is an “**Interest Payment Date**”) commencing on November 11, 2025 or the subsequent Business Day, without adjustment, if such Interest Payment Date is not a Business Day. The last Interest Payment Date shall fall on the relevant Maturity Date.

The cut-off date in determining the existing Noteholders entitled to receive interest or principal amount due shall be the day two (2) Business Days prior to the relevant Interest Payment Date (the “**Record Date**”), which shall be the reckoning day in determining the Noteholders entitled to receive interest, principal or any other amount due under the Fixed Rate Notes. No transfers of the Fixed Rate Notes may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

(b) Interest Accrual

Each Fixed Rate Note shall cease to bear interest, net of applicable withholding taxes, from and including the relevant Maturity Date, as defined in the discussion on “Final Redemption”, unless, upon due presentation, payment of the principal in respect of the Fixed Rate Note then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see “**Penalty Interest**”) shall apply.

(c) Determination of Interest

The interest shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month.

9. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Fixed Rate Notes shall be redeemed at par or 100% of face value on the Maturity Date. However, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment, on the succeeding Business Day if the Maturity Date is not a Business Day.

Each Noteholder in whose name the Fixed Rate Notes are registered in the Register of Noteholders at the close of business on the Record Date preceding any Maturity Date shall be entitled to receive the principal amount of the Fixed Rate Notes. In all cases, repayment of principal shall be remitted to the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

(b) Optional Redemption

The Issuer shall have the right, but not the obligation, to redeem in whole (but not in part), the outstanding Fixed Rate Notes on the dates set out (each an “**Optional Redemption Date**”):

	Optional Redemption Date	Optional Redemption Price
5-Year Fixed Rate Notes due 2030	On the 3 rd anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%

	Optional Redemption Date	Optional Redemption Price
7-year Fixed Rate Notes due 2032	On the 5 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 6 th anniversary of the Issue Date.	101.0%
	On the 6 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%

	Optional Redemption Date	Optional Redemption Price
10-year Fixed Rate Notes due 2035	On the 7 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 8 th anniversary of the Issue Date.	101.5%
	On the 8 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to the 9 th anniversary of the Issue Date.	101.0%

	On the 9 th anniversary of the Issue Date and every Interest Payment Date thereafter until the Interest Payment Date prior to Maturity Date.	100.5%
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Provided, that if the relevant Optional Redemption Date falls on a day that is not a Business Day, then the payment of the Optional Redemption Price shall be made by the Issuer on the next Business Day, without adjustment to the amount of interest and Optional Redemption Price to be paid.

Noteholders shall not have any right to cause the Issuer to redeem the Fixed Rate Notes pursuant to this Optional Redemption.

The amount payable to the Noteholders upon the exercise of the Optional Redemption by the Issuer shall be calculated, based on the principal amount of Fixed Rate Notes being redeemed, as the sum of: (i) accrued interest computed from the last Interest Payment Date up to and including the relevant Optional Redemption Date; and (ii) the product of the principal amount of the Notes being redeemed and the Optional Redemption Price in accordance with the above table.

The Issuer shall give not more than sixty (60) days nor less than thirty (30) days prior written notice of its intention to redeem the Fixed Rate Notes, which notice shall be irrevocable and binding upon the Issuer to effect such optional redemption of the Fixed Rate Notes on the Optional Redemption Date stated in such notice. Upon receipt by the Trustee of such notice, the Trustee shall, through the Issuer secure from the Registrar an updated list of Noteholders as of the Record Date indicated in the notice from the Issuer and provide written notices to all registered Noteholders of the intended optional redemption. Each Noteholder in whose name the Fixed Rate Notes subject of the Optional Redemption are registered in the Registry at the close of business on the relevant Record Date shall be entitled to receive the interest and Optional Redemption Price. The Issuer shall pay the Noteholders in accordance with the terms of the RPAA.

(c) Redemption for Taxation Reasons

If payments under the Fixed Rate Notes become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the relevant Fixed Rate Notes series in whole, and not in part only, on any Interest Payment Date (having given not more than sixty (60) days nor less than fifteen (15) days' written notice to the Trustee, Registrar and Paying Agent) at par (or 100% of face value) and paid together with the accrued interest thereon, subject to the requirements of Applicable Law; provided that if the Issuer does not redeem the Fixed Rate Notes then all payments of principal and interest in respect of the Fixed Rate Notes shall be made free and clear of, and without withholding or deduction for, any such new or additional taxes, duties, assessments or governmental charges, unless such withholding or deduction is required by Applicable Law. In that event, the Issuer shall pay to the Noteholders concerned such additional amount as will result in the receipt by such Noteholders of such amounts as would have been received by them had no such withholding or deduction for new or additional taxes been required.

Upon receipt by the Trustee of a written notice from the Issuer hereunder, the Trustee through the Issuer shall secure from the Registrar an updated list of Noteholders as of the Record Date indicated in the notice from the Issuer and provide written notices to all registered Noteholders of the intended early redemption. Each Noteholder in whose name the Fixed Rate Notes subject of the early redemption are registered in the Register of Noteholders at the close of business on the relevant Record Date shall be entitled to receive the principal of the Fixed Rate Notes subject of the early

redemption and the interest accrued thereon. The Issuer shall pay the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

Accrued interest on the Fixed Rate Notes to be redeemed under this section for the last Interest Payment Date up to the relevant redemption date shall be calculated on a European 30/360-day count basis, regardless of the actual number of days in a month.

The Noteholders shall not have any right to cause the Issuer to redeem the Fixed Rate Notes under this section.

(d) Redemption by Reason of Change in Law or Circumstance

Upon the occurrence of a Change in Law or Circumstance (as enumerated below), the Issuer may redeem the Fixed Rate Notes in whole, but not in part, having given not more than sixty (60) days nor less than thirty (30) days' written notice to the Trustee, the Registrar and the Paying Agent, at par (or 100% of the face value) and paid together with the accrued interest thereon.

The following events shall be considered as changes in law or circumstance ("Change in Law or Circumstance") as it refers to the obligations of the Issuer and to the rights and interests of the Noteholders under the Trust Agreement:

- (i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Fixed Rate Notes shall be modified, withdrawn or withheld in a manner which will materially and adversely affect the ability of the Issuer to comply with such obligations; or
- (ii) Any provision of the Notes Agreements (in whole or in part) is or becomes, for any reason, invalid, illegal or unenforceable to the extent that it becomes for any reason unlawful for the Issuer to give effect to its rights or obligations thereunder or to enforce any provision thereunder; or any law is introduced or any existing Applicable Law is modified or rendered ineffective or inapplicable to prevent or restrain the performance by the Issuer of its obligations under the Notes Agreements; or
- (iii) Any concession, permit, right, franchise or privilege required for the conduct of the business and operations of the Issuer shall be revoked, cancelled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of the Issuer; or
- (iv) The Philippines or any competent authority thereof takes any action to suspend the whole or a substantial portion of the operations of the Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer or the same does not materially and adversely affect the financial condition or operations of the Issuer.

Upon receipt by the Trustee of a written notice from the Issuer on the occurrence of any Change in Law or Circumstance, the Trustee shall secure from the Registrar an updated list of Noteholders and as of the Record Date indicated in the notice from the Issuer and provide written notices to all registered Noteholders of the intended early redemption. Each Noteholder in whose name the Fixed

Rate Notes subject of the early redemption are registered in the Register of Noteholders at the close of business on the relevant Record Date shall be entitled to receive the principal of the Fixed Rate Notes subject of the early redemption and the interest accrued thereon. The Issuer shall pay the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

Accrued interest on the Fixed Rate Notes to be redeemed under this section for the last Interest Payment Date up to the relevant redemption date shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month.

The Noteholders shall not have any right to cause the Issuer to redeem the Fixed Rate Notes pursuant to a Change in Law or Circumstance under this section. The foregoing, however, is without prejudice to a declaration on an Event of Default, as applicable.

(e) Redemption by Reason of Change of Control

Upon the occurrence of a Change of Control, Noteholders holding at least 2/3 of the outstanding principal amount of the Fixed Rate Notes may require the Issuer to redeem all (but not some) of the Fixed Rate Notes, at par (or 100% of face value), which shall be paid together with the accrued interest thereon. Within fifteen (15) days following a Change of Control, the Issuer shall notify the Trustee, which shall, in turn, notify the Noteholders (i) that a Change of Control has occurred and that the Noteholders holding at least 2/3 of the outstanding principal amount of the Fixed Rate Notes may require the Issuer to redeem all (but not some) of the Fixed Rate Notes, and (ii) the date set by the Issuer for such redemption (which shall not be earlier than forty-five (45) days and no later than sixty (60) days from the date written notice is received by the Trustee). The decision of the Noteholders holding at least 2/3 of the outstanding principal amount of the Fixed Rate Notes under this section shall be conclusive and binding upon all the Noteholders.

Each Noteholder in whose name the Fixed Rate Notes are registered in the Register of Noteholders at the close of business on the Record Date indicated in the notice to the Noteholders shall be entitled to receive the principal of the Fixed Rate Notes and the interest accrued thereon. The Issuer shall pay the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

Accrued interest on the Fixed Rate Notes to be redeemed under this section for the last Interest Payment Date up to the relevant redemption date shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month.

(f) Purchase and Cancellation

The Issuer may at any time purchase any of the Fixed Rate Notes, in accordance with PDEX Rules applicable to the Fixed Rate Notes, in the open market or by tender or by contract at market price, without any obligation to purchase (and the Noteholders shall not be obliged to sell) Fixed Rate Notes pro-rata from all Noteholders. Any Fixed Rate Notes so purchased shall be redeemed and cancelled and may not be re-issued. Upon enrollment of the Fixed Rate Notes in PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.

10. Payments

The principal of, interest on and all other amounts payable on the Fixed Rate Notes shall be paid to the Noteholders by crediting of the cash settlement accounts designated by each of the Noteholders. The principal of, and interest on, the Fixed Rate Notes shall be payable in Philippine Pesos.

The Issuer shall ensure that so long as any of the Fixed Rate Notes remains outstanding, there shall at all times be a Paying Agent for the purposes of the Fixed Rate Notes and the Issuer or the Paying Agent may only terminate the appointment of the Paying Agent as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

11. Payment of Additional Amounts; Taxation

Payment of Interest on the Fixed Rate Notes

Interest income on the Fixed Rate Notes is generally subject to a final withholding tax at twenty percent (20%). Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

- (a) The applicable final withholding tax applicable on interest earned on the Fixed Rate Notes prescribed under the Tax Code and its implementing rules and regulations as may be in effect from time to time. Noteholders who are exempt from or not subject to final withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance:
 - (i) a copy of the (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time) current and valid tax exemption certificate, ruling or opinion issued by the BIR addressed to the Noteholder confirming the exemption, as certified by the Corporate Secretary of the Noteholder as being a true copy of the original on file with the Noteholder, which notarized certification indicates that: (i.a) the exemption certificate is a true copy of the original; (i.b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (i.c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting said certification's validity; (ii) a duly notarized undertaking (in the prescribed form and substance by SMGP) declaring and warranting that the same Noteholder named in the tax exemption certificate described in (a) above, is specifically exempt from the relevant tax, undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificates, and agreeing to indemnify and hold the Issuer and the Registrar free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; and (iii) such other documentary requirements as may be required under the applicable regulations of the BIR; provided further that, all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Noteholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar;
- (b) Gross Receipts Tax under Section 121 of the Tax Code;
- (c) Taxes on the overall income of any securities dealer or Noteholder, whether or not subject to withholding; and

- (d) VAT under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337.

Sale or Other Disposition of the Fixed Rate Notes

- (a) Income Tax

Transfers taking place in the Register of Noteholders after the Fixed Rate Notes are enrolled in PDEX may be allowed between taxable and tax-exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions, guidelines and requirements of PDEX and PDTTC. A selling or purchasing Noteholder claiming tax-exempt status is required to submit to the Registrar the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Registry and Paying Agency Agreement upon submission of account opening documents to the Registrar.

Income arising from gains on the sale or disposition of the Fixed Rate Notes will form part of the relevant Noteholders' income and may be subject to tax. Noteholders should consult their own tax advisers on the ownership and disposition of the Notes, including the applicability of any state, local or foreign tax laws.

If a sale or disposition of the Fixed Rate Notes is subject to Philippine tax, then a holder will recognize gain or loss upon the sale or other disposition of a Fixed Rate Notes, including a redemption, in an amount equal to the difference between the amount realized from such disposition and such Noteholder's basis in the Fixed Rate Note.

Gains derived by domestic corporations and resident foreign corporations from a sale or other dispositions of the Fixed Rate Notes is subject to 25% regular corporate income tax, if applicable.

The BIR's tax treatment of the Fixed Rate Notes may vary from the tax treatment described herein. Any adverse tax consequences upon the Noteholder arising from any variance in tax treatment shall be for such Noteholder's sole risk and account.

- (b) Donor's Tax

A Noteholder shall be subject to donor's tax at the rate of 6% based on the total gifts in excess of ₱250,000 exempt gift made during the calendar year.

The donor's tax payable in the Philippines upon a donor who was a citizen or resident at the time of donation may be credited with the amount of any donor's tax imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor.

In case the Fixed Rate Notes are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the securities exceeded the value of the consideration may be deemed a gift and may be subject to donor's taxes. However, a sale, exchange, or other transfer made in the ordinary course of business (a transaction which is a bona fide, at arm's length, and free from any donative intent), will be considered as made for an adequate and full consideration in money or money's worth.

(c) Documentary Stamp Tax

No documentary stamp tax is imposed on the subsequent sale or disposition of the Fixed Rate Notes, trading the Fixed Rate Notes in a secondary market or through an exchange. However, if the transfer constitutes a renewal of the Fixed Rate Notes, documentary stamp tax may be payable anew.

12. Tax-Exempt Status or Entitlement to Preferential Tax Rate

A Noteholder who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer, as being sufficient in form and substance:

- (a) BIR-certified true copy of a valid, current and subsisting tax exemption certificate, ruling or opinion issued by the BIR and addressed to the relevant applicant or Noteholder, confirming its exemption or its entitlement to the preferential tax rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;
- (b) a duly notarized undertaking executed by (i) the corporate secretary or any authorized representative of such Applicant or Noteholder, who has personal knowledge of the exemption or preferential rate treatment based on his official functions, if the Applicant purchases, or the Noteholder holds, the Fixed Rate Notes for its account, or (ii) the trust officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchases the Fixed Rate Notes pursuant to its management of tax-exempt entities (*e.g.*, Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent (1) of any suspension, revocation, amendment or invalidation (in whole or in part) of the tax exemption certificate, ruling or opinion issued by the BIR, executed using the prescribed form under the Registry and Paying Agency Agreement; (2) if there are any material changes in the factual circumstances of the Noteholder including but not limited to its character, nature, and method of operation, which are inconsistent with the basis for its income tax exemption; or (3) if there are any change of circumstance, relevant treaty, law or regulation or any supervening event that may or would result in the interest income of the Fixed Rate Notes being ineligible for exemption or preferential rate, with a declaration and warranty of its tax-exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax, provided, that in case of corporate, partnership or trust account investors, such Noteholder shall also submit an original certification from the corporate secretary or an equivalent officer of the investor, setting forth the resolutions of its board of directors or equivalent body authorizing the execution of the undertaking and designating the signatories, with their specimen signatures, for the said purpose; and
- (c) such other documentary requirements as may be reasonably required by the Issuer or the Registrar or Paying Agent, or as may be required under the applicable regulations of the relevant taxing or other authorities; provided, that, the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Noteholders on the Interest payments to such Noteholders.

Unless otherwise indicated above, the foregoing requirements shall be submitted, (i) in respect of an initial issuance of Fixed Rate Notes, upon submission of the Application to Purchase to the Joint Lead

Arrangers who shall then forward the same to the Registrar; or (ii) in respect of a transfer from a Noteholder to a purchaser, through the intermediary to the Registrar upon submission of the account opening documents.

Failure on the part of the Noteholder to submit the aforementioned document/s within the time prescribed shall result in the application of the regular tax rates.

13. Financial Ratios

The Issuer may incur Debt if, on the Transaction Date, after giving effect to the incurrence of such Debt, but not giving any effect to the receipt or application of proceeds therefrom, provided its Net Debt to Equity Ratio does not exceed 3.25x and its Interest Coverage Ratio does not fall below 2.25x.

For avoidance of doubt, any Debt to be incurred to refinance, in the same currency or its equivalent amount, an existing Debt outstanding on the date of the Trust Agreement, shall not be construed as an incurrence of additional Debt for purposes of computing the Net Debt to Equity Ratio.

The ratios shall be computed using the following formula:

Net Debt to Equity (all items being net of amounts attributable to Ring-Fenced Subsidiaries):

Consolidated Net Total Debt + total PSALM lease liabilities

Consolidated Total Equity

Interest Coverage Ratio (all items being the amounts for the most recent Four Quarterly Period and excluding amounts attributable to Ring-Fenced Subsidiaries):

Consolidated EBITDA

Consolidated Interest Expense

In the determination of any particular amount of Indebtedness in connection with Financial Covenants: Guarantees, Security Interests or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included.

14. Negative Pledge

Until redemption or payment in full of the aggregate outstanding principal amount of the Fixed Rate Notes, the Company will not and will ensure that none of its Material Subsidiaries will, without the prior written consent of the Majority Noteholders, create or have any outstanding, Security Interest upon or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Company or any of the Material Subsidiaries to secure any Indebtedness unless the Company, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Fixed Rate Notes are secured by the Security Interest equally and ratably with the relevant Indebtedness to the satisfaction of the Majority

Noteholders; or

- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided to the satisfaction of the Majority Noteholder,

provided, that the foregoing restriction shall not apply to any Permitted Security Interest.

15. Events of Default

Each of the following events shall constitute an “Event of Default” under the Fixed Rate Notes and the Trust Agreement:

- (a) the Issuer defaults in the payment when due of any amount payable to the Noteholders under the Trust Agreement unless such failure arises solely as a result of an administrative or technical error or a Disruption Event and payment is made within three (3) Business Days after the date such payment is due (a “**Payment Default**”);
- (b) the Issuer fails to perform, comply with, or violates any material provision, term, condition, covenant or obligation contained in the Trust Agreement (other than by reason of paragraph (a) above), and any such failure, non-compliance or violation is not remediable or, if remediable, continues unremedied for a period of thirty (30) days (or such longer curing period granted to the Issuer by the Majority Noteholders) from the date after written notice thereof shall have been given to the Issuer by the Trustee;
- (c) any representation or warranty which is made by the Issuer or any of the directors or officers of the Issuer in the Trust Agreement or otherwise in connection with the Trust Agreement, or in any certificate delivered by the Issuer under or in connection with the Trust Agreement, shall prove to have been untrue or incorrect in any material respect as of the time it was made;
- (d) the Company or any of its Subsidiaries defaults in the performance or observance of, or compliance with, any one or more of its obligations under a Material Agreement and such default shall not have been remedied as provided therein and such event might reasonably be expected to have a Material Adverse Effect;
- (e) a Material Agreement is terminated, repudiated, cancelled or revoked and such event might reasonably result to a Material Adverse Effect;
- (f) a Material Agreement or any provision thereof is or becomes invalid, illegal or unenforceable and there is a Material Adverse Effect as a result thereof which has not been remedied within thirty (30) days of the occurrence thereof;
- (g) any Indebtedness of the Issuer, whether singly or in the aggregate, in excess of US\$35 million or its equivalent in Pesos or other currencies, using the Philippine Dealing System (PDS) closing rate of the immediately preceding Business Day, is not paid on its due date or within any applicable grace period or is declared to be due and payable prior to its stated date of payment (except where liability for payment of that Indebtedness is being contested in good faith by appropriate means);
- (h) a decree or order by a court or other Governmental Authority having jurisdiction over the premises is entered without the consent or application of the Issuer:

- (1) adjudging the Issuer bankrupt or insolvent;
- (2) approving a petition seeking a suspension of payments by or a reorganization of the Issuer under any applicable bankruptcy, insolvency or reorganization law;
- (3) appointing a receiver, liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer or of all or substantially all of the business or assets of the Issuer;
- (4) providing for the winding up or liquidation of the affairs of the Issuer;
- (5) with a view to the rehabilitation, administration, liquidation, winding-up or dissolution of the Issuer; or
- (6) taking other action under Applicable Law which is similar to any of the events mentioned in paragraphs (1) to (5) above (inclusive);

provided, that, the issuance of any such decree or order shall not be an Event of Default if the same shall have been dismissed or stayed by injunction or otherwise within ninety (90) days from issuance thereof;

- (i) the Issuer:
 - (1) institutes voluntary proceedings to be adjudicated bankrupt or insolvent or consents to the filing of a bankruptcy or insolvency proceeding against it;
 - (2) files a petition seeking a suspension of payments by it or its reorganization under any applicable bankruptcy, insolvency or reorganization law or consents to the filing of any such petition;
 - (3) seeks or consents to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of all or substantially all of its business or assets;
 - (4) makes an assignment for the benefit of its creditors or admits in writing its inability to pay its debts generally as they become due;
 - (5) files a petition seeking the winding up or liquidation of its affairs or consents to the filing of any such petition;
 - (6) takes any other step with a view to its rehabilitation, administration, liquidation, winding- up or dissolution or a suspension of payments by it; or
 - (7) takes other action under Applicable Law which is similar to any of the events mentioned in paragraphs (1) to (6) above (inclusive);
- (j) final and executory judgment(s) or order(s) are rendered by a court of competent jurisdiction against the Issuer or its properties or assets from which no appeal may be made for the payment of money which will have a Material Adverse Effect and such judgment or order shall continue unsatisfied or undischarged after ninety (90) days;
- (k) the Issuer shall suspend or discontinue all or a substantial portion of its business operations, whether voluntarily or involuntarily for a period of thirty (30) consecutive days except in cases of strike, lockout, or closure when necessary to prevent business losses or when due to fortuitous events, or in cases of force majeure, provided that in any such event of strikes, lockouts, closure, or force majeure, there is no Material Adverse Effect;
- (l) any event or circumstance that will have a Material Adverse Effect has occurred and is continuing; and
- (m) any Governmental Approval now or hereafter necessary to enable the Issuer to comply with its obligations under any Material Agreement to which it is party is not issued when required or is revoked, cancelled, withdrawn or withheld, not renewed, modified or amended or otherwise ceases to remain in full force and effect and such cancellation, withdrawal

withholding, non-renewal, modification or amendment has a Material Adverse Effect; provided, that if the same is capable of being remedied, it shall not be an Event of Default if remedied within ninety (90) days from occurrence thereof.

16. Notice of Default

The Trustee shall, within five (5) Business Days after receipt of written notice from the Issuer or the Majority Noteholders of the occurrence of an Event of Default, give to all the Noteholders written notice of any such Event of Default unless the same shall have been cured before the giving of such notice; provided, that in the case of a Payment Default (as described in paragraph (a) of the “Description of the Fixed Rate Notes – Events of Default”) the Trustee shall immediately notify the Noteholders upon the occurrence of such Payment Default.

17. Consequences of Default

- (a) If any one or more of the Events of Default shall have occurred and be continuing after the lapse of the period given to the Issuer within which to cure such Event of Default, if any, or upon the occurrence of such Event of Default for which no cure period is provided, (i) the Trustee upon the written direction of the Majority Noteholders, by notice in writing delivered to the Issuer, or (ii) the Majority Noteholders, by notice in writing delivered to the Issuer and the Trustee, may declare the Issuer in default (“**Declaration of Default**”) and declare the principal of the Fixed Rate Notes then outstanding, together with all accrued and unpaid interest thereon and all amounts due thereunder, to be due and payable not later than five (5) Business Days from the receipt of the Declaration of Default (“**Default Payment Date**”) with a copy to the Paying Agent who shall then prepare a payment report in accordance with the Registry and Paying Agency Agreement. Thereupon, the Issuer shall make all payments due on the Fixed Rate Notes in accordance with the Registry and Paying Agency Agreement.
- (b) All the unpaid obligations under the Fixed Rate Notes, including accrued interest, and all other amounts payable thereunder, shall be declared to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Issuer.

18. Penalty Interest

In case any amount payable by the Issuer under the Fixed Rate Notes, whether for principal, interest, or otherwise, is not paid on the relevant due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay a penalty fee on the defaulted amount(s) at the rate of 12% per annum (the “**Penalty Interest**”) from the time the amount fell due until it is fully paid in accordance with the Terms and Conditions of this Offer and the Trust Agreement.

19. Payments in the Event of Default

Upon the occurrence of any Event of Default, and provided that there has been a Declaration of Default and acceleration of payment of the Fixed Rate Notes by the Majority Noteholders, then in any such case:

- (a) the Issuer will pay the Noteholders, through the Paying Agent, the whole amount which shall then have become due and payable on such outstanding Fixed Rate Notes with interest at the rate borne by the Fixed Rate Notes on the overdue principal and with Penalty Interest, where

applicable, based on the payment report no later than the Default Payment Date. The Issuer also undertakes that it shall give the Trustee written notice of its intention to make any payments under this paragraph (a); and

- (b) the Trustee shall have the right to require the Registrar and the Paying Agent, upon demand in writing, to do the following:
 - (i) to hold all sums, documents and records held by them in respect of the Fixed Rate Notes on behalf of the Trustee; and/or
 - (ii) deliver all evidence of the Fixed Rate Notes and all sums, documents and records held by them in respect of the Fixed Rate Notes to the Trustee or as the Trustee shall direct in such demand; provided, that such demand shall be deemed not to apply to any documents or records which the Paying Agent or the Registrar is not allowed to release by any law or regulation; and/or
 - (iii) subject to the terms of the Registry and Paying Agency Agreement, apply any money received from the Issuer pursuant to this section in the order of preference provided in the “Description of the Fixed Rate Notes – Application of Payments” below.

20. Application of Payments

Any money collected by the Trustee as a consequence of a Declaration of Default and any other funds held by it, subject to any other provision of the Trust Agreement relating to the disposition of such money and funds or to the Registry and Paying Agency Agreement, shall be applied by the Trustee in the order of preference as follows:

- (a) First: To the pro rata payment to the Trustee, the Registrar, Paying Agent and PDEX of the reasonable, actual and documented costs, expenses, fees, and other charges of collection, including reasonable compensation to them, their agents, attorneys, and all reasonable, actual and documented expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith in carrying out their respective obligations under their respective agreements with the Issuer in connection with the Fixed Rate Notes.
- (b) Second: to the payment of all outstanding interest, including any Penalty Interest, in the order of maturity of such interest, based on the information on Noteholders reflected in the relevant register account to be provided by the Registrar and Paying Agent in accordance with the Registry and Paying Agency Agreement.
- (c) Third: to the payment of the principal amount of the Fixed Rate Notes then due and payable based on the information on Noteholders reflected in the relevant register account to be provided by the Registrar and Paying Agent in accordance with the Registry and Paying Agency Agreement.
- (d) Fourth: the remainder, if any, shall be paid to the Issuer, its successors, or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

21. Prescription

Claims in respect of principal and interest or other sums payable under the Fixed Rate Notes shall prescribe unless the claim is made within 10 years (in the case of principal or other sums) or 5 years (in the case of interest) from the date on which payment becomes due.

22. Remedies

All remedies conferred by the Trust Agreement to the Trustee and the Noteholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Noteholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Agreement, subject to the discussion under “Description of the Fixed Rate Notes – Ability to File Suit.”

No delay or omission by the Trustee or the Noteholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Agreement to the Trustee or the Noteholders may be exercised from time to time and as often as may be necessary or expedient.

23. Ability to File Suit

No Noteholder shall have any right by virtue of or by availing of any provision of the Trust Agreement to institute any suit, action or proceeding for the collection of any sum due from the Issuer under the Trust Agreement on account of principal, interest and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder unless (i) such Noteholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Noteholders to take up matters related to their rights and interests under the Fixed Rate Notes in accordance with the provisions on notice of default (See *Description of the Fixed Rate Notes – Notice of Default*); (ii) the Majority Noteholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in its own name; (iii) the Trustee, for sixty (60) days after the receipt of such notice and request, shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Noteholders, it being understood and intended, and being expressly covenanted by every Noteholder with every other Noteholder and the Trustee, that no Noteholder shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Agreement to affect, disturb or prejudice the rights of the holders of any other such Fixed Rate Notes or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all the Noteholders.

24. Waiver of Default by the Noteholders

The Majority Noteholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or may, on behalf of the Noteholder, waive any past default except the Events of Default defined as a Payment Default, insolvency default or closure default, and its consequences. In case of any such waiver, the Issuer, the Trustee and the Noteholders shall be restored to their former positions and rights under the Trust Agreement; provided, that, no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Noteholders shall be conclusive and binding upon all Noteholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Fixed Rate Notes.

25. Substitution

Substitution of the Fixed Rate Notes is not contemplated.

26. Trustee; Notices

The following discussion is qualified by the more detailed information as contained in the Trust Agreement.

Notice to the Trustee

All documents required to be submitted to the Trustee and all other notices, requests and other communications must be in writing and will be deemed to have been duly given only if delivered personally, or mailed (first class postage prepaid) or emailed to the Trustee at the following address, email address; and addressed to the individuals named below:

To the Trustee:

PCCI Capital – Trust and Investment Group

6th Floor PCCI Corporate Center
118 L.P. Leviste St., Salcedo Village, Makati City

Attention: Katherine Anne E. Ongchangco
Deputy Trust Officer
Maria Carmen V. Palanca
Account Management Head
Telephone No.: (02) 8284 9700 loc. 704 / 705
Email: tig@pccicapital.com.ph
katherine.ongchangco@pccicapital.com.ph
maricar.palanca@pccicapital.com.ph

All such notices, requests and other communications will: (i) if delivered personally to the address as provided above, be deemed given upon delivery; and (ii) if delivered by mail or email in the manner described above to the address as provided above, be deemed given upon receipt and in case of email if received in readable form (in each case regardless of whether such notice, request or other communication is received by any other Person on behalf of such individual to whom a copy of such notice, request or other communication is to be delivered). The Trustee may from time to time change its address or other information for the purpose of notices hereunder by giving notice specifying such change.

Any notice, report or communication received on a non-working day or after business hours in the place of receipt will only be deemed given on the next working day in that place.

Notice to the Noteholders

The Trustee shall send all notices to Noteholders to their mailing address as set forth in the Registry of Noteholders. Except where a specific mode of notification is provided for in the Note Agreements, notices to Noteholders shall be sufficient when made in writing and transmitted in any one of the following modes:

(i) registered mail; (ii) ordinary mail; (iii) by publication for at least once a week for two (2) consecutive weeks in at least two (2) newspapers of general circulation in the Philippines; (iv) personal delivery to the address of record in the Registry of Noteholders; or (v) disclosure through the Online Disclosure System of the PDEX. The Trustee shall rely on the Registry of Noteholders in determining the Noteholders entitled to notice. All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by ordinary mail; (iii) on the date of last publication, if notice is made by publication; or (iv) on the date of delivery, for personal delivery; or (v) on the date of disclosure, if notice is made by disclosure through the Online Disclosure System of the PDEX.

A notice made by the Issuer to the Trustee is notice to the Noteholders. The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by the Issuer to the PDEX on a matter relating to the Fixed Rate Notes shall be deemed a notice to the Noteholders of said matter on the date of the first publication or the date of the disclosure, as the case may be.

Duties and Responsibilities of the Trustee

The Trustee shall be responsible for performing, among others, the following duties for the benefit of the Noteholders, including but not limited to:

- (a) The Trustee is appointed as trustee for and on behalf of the Noteholders and accordingly shall perform such duties and shall have such responsibilities as provided in the Trust Agreement. The Trustee shall, in accordance with the terms and conditions of the Trust Agreement, monitor the compliance or non-compliance by the Issuer with all its representations and warranties, and the observance by the Issuer of all its covenants and performance of all its obligations, under and pursuant to the Trust Agreement. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Agreement. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Noteholders, and to whom the Noteholders shall communicate with respect to any matters that must be taken up with the Issuer.
- (b) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Agreement. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Agreement, and use such diligence, judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters will exercise in the management of their own affairs.
- (c) None of the provisions contained in the Trust Agreement and this Information Memorandum shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Trust Agreement if there is reasonable ground to believe that the repayment of such funds or liability is not reasonably assured to them under the terms of the Trust Agreement.

Resignation and Change of Trustee

- (a) The Trustee may resign at any time by giving ninety (90) days' prior written notice to the Issuer and the Noteholders of such resignation.

- (b) Upon receipt of such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning Trustee and one (1) copy to the successor trustee. If no successor shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor, or any Noteholder who has been a bona fide holder for at least the immediately preceding 6 months may, for and in behalf of the Noteholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.
- (c) Subject to paragraph (f) below, a successor trustee must possess all the qualifications required under pertinent laws and the Trust Agreement.
- (d) In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, or for other causes set out in the Trust Agreement, then the Issuer may within thirty (30) days therefrom remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the Trustee so removed and one (1) copy to the successor trustee. If the Issuer fails to remove the Trustee concerned and appoint a successor trustee, any bona fide Noteholder for at the least the immediately preceding six (6) months may petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee.
- (e) The Majority Noteholders may at any time remove the Trustee for cause, and with consent of the Issuer, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to the Issuer of the required evidence of the action in that regard taken by the Majority Noteholders, which removal shall take effect thirty (30) days from receipt of such notice by the Trustee; provided, that if no successor trustee shall have been appointed within ninety (90) days from the receipt of the Issuer of the required evidence of the action taken, the Majority Noteholders may appoint a successor trustee without the consent of the Issuer. This is without prejudice to whatever remedies may be available to the Majority Noteholders under the law or in equity.
- (f) Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions in the Trust Agreement shall become effective upon the earlier of: (i) the acceptance of appointment by the successor trustee as provided in the Trust Agreement; or (ii) the effectivity of the resignation notice sent by the Trustee under the Trust Agreement; provided, however, that after the effectivity of the resignation notice and, as relevant, until such successor trustee is qualified and appointed, the resigning Trustee shall discharge duties and responsibilities solely as a custodian of records for turnover to the successor trustee promptly upon the appointment thereof by the Issuer.

Successor Trustee

- (a) Any successor trustee appointed shall execute, acknowledge and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment, and thereupon the

resignation or removal of the predecessor trustee shall become effective and such successor trustee, without further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as Trustee in the Trust Agreement. The foregoing notwithstanding, on the written request of the Issuer or of the successor trustee, the trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the trustee so ceasing to act as such. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.

- (b) Upon acceptance of the appointment by a successor Trustee, the Issuer shall notify the Noteholders in writing of the succession of such trustee to the trusteeship and/or by publication once in a newspaper of general circulation in Metro Manila, Philippines. If the Issuer fails to notify the Noteholders within ten (10) days after the acceptance of appointment by the successor trustee, the latter shall cause the Noteholders to be notified at the expense of the Issuer.

Reports to the Noteholders

The Trustee shall submit to the Noteholders on or before March 1 of each year, from the Issue Date until full payment of the Fixed Rate Notes, a brief report dated as of December 31 of the immediately preceding year with respect to:

- (a) the property and funds, if any, physically in the possession of the Paying Agent held in trust for the Noteholders on the date of such report which shall be based on the report to be given by the Paying Agent to the Trustee upon request by the Trustee through the Issuer; and
- (b) any action taken by the Trustee in the performance of its duties under the Trust Agreement which it has not previously reported and which in its opinion materially affects the Fixed Rate Notes, except action in respect of a default, notice of which has been or is to be withheld by it.

The Trustee shall submit to the Noteholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Noteholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, the remaining unpaid amounts of such advance is at least 10% of the aggregate outstanding principal amount of the Fixed Rate Notes at such time.

Inspection of Documents

Upon due notice to the Trustee, the following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

- (a) the Trust Agreement;
- (b) the Registry and Paying Agency Agreement;
- (c) the Articles of Incorporation and By-laws of the Company; and
- (d) this Information Memorandum.

27. Meetings of the Noteholders

A meeting of the Noteholders may be called at any time for the purpose of taking any actions authorized to be taken by or in behalf of the Noteholders of any specified aggregate principal amount of Fixed Rate Notes under any other provisions of the Trust Agreement or under the law and such other matters related to the rights and interests of the Noteholders under the Fixed Rate Notes.

The following discussion is qualified by the more detailed information as contained in the Trust Agreement.

Notice of Meetings

The Trustee may at any time call a meeting of the Noteholders, on its own accord or upon the written request by the Issuer, or the Majority Noteholders, for purposes of taking any actions authorized under the Trust Agreement. The meeting may be held at such time and at such place as the Trustee shall determine.

Unless otherwise provided in the Trust Agreement, the Trustee shall give notice of every meeting of the Noteholders (which notice must set forth the time, place, and purpose of such meeting in reasonable detail) to the Issuer and each of the registered Noteholders not earlier than forty-five (45) days nor later than fifteen (15) days prior to the date fixed for the meeting and shall publish such notice once in a newspaper of general circulation; provided, that the Trustee shall fix the record date for determining the Noteholders entitled to notice and vote during the meeting, which record date shall not be earlier than forty-five (45) days before the date of the meeting; provided, further, that all reasonable, actual and documented costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days from receipt of the duly supported billing statement, subject to obtaining prior written consent of the Issuer for reasonable, actual and documented costs and expenses in excess of ₱50,000.00 per occurrence; provided, further, that any meetings of the Noteholders shall be held at such time and place within Metro Manila as the party requesting such meeting may determine.

Failure of the Trustee to Call a Meeting

Failure of the Trustee to call a meeting upon the written request of either the Issuer or the Majority Noteholders within five (5) Business Days from receipt of such request shall entitle the requesting party to send and publish the appropriate notice of Noteholders' meeting and fix the record date for determining the Noteholders entitled to attend and vote in accordance with the procedure set forth under "Description of the Fixed Rate Notes – Notice of Meetings". The costs for calling such a meeting shall be for the Trustee's account in case of unjustified failure of the Trustee to call the meeting is due to its willful misconduct, fraud, evident bad faith or gross negligence.

Quorum

The presence of Majority Noteholders, personally or by proxy, shall be necessary to constitute a quorum to do business at any meeting of the Noteholders. The Trustee shall determine and record the presence of the Majority Noteholders based on the list of Noteholders prepared by the Registrar in accordance with the Registry and Paying Agency Agreement (which list shall include all information necessary to the performance of the duties and powers of the Trustee under the Trust Agreement, such as, but not limited to, specimen signatures of the Noteholders' authorized signatories). The Registrar shall provide the Trustee with the foregoing list and information upon receipt of a written request from the Trustee through the Issuer.

Procedure for Meetings

- (a) The Trustee shall preside at all the meetings of the Noteholders, unless the meeting shall have been called by the Issuer or by the Majority Noteholders as provided under “Description of the Fixed Rate Notes – Failure of the Trustee to Call a Meeting” in which case the Issuer or the Majority Noteholders calling the meeting, as the case may be, shall move for the election of the chairman and secretary of the meeting. The elected secretary shall take down the minutes of the meeting, covering all matters presented for resolutions by and the results of the votes cast by the Noteholders entitled to vote at the meeting and/or the Person appointed in writing by a public instrument as proxy or agent by any such Noteholder in accordance with the procedure set forth in “Description of the Fixed Rate Notes – Voting Rights”. The elected secretary shall immediately provide the Trustee with a copy of the minutes of the meeting which copy shall be made available at any time to the Issuer and all Noteholders upon receipt of written request.
- (b) Any meeting of the Noteholders may be adjourned from time to time for a period or periods not to exceed in the aggregate one (1) year from the date for which the meeting shall originally have been called, and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by Persons representing a majority of the aggregate principal amount of the Fixed Rate Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

Voting Rights

To be entitled to vote at any meeting of the Noteholders, a Person should be a registered holder of the Fixed Rate Notes as reflected in the Registry of Noteholders on the relevant record date fixed by the Trustee, the Issuer, or the Majority Noteholders, as the case may be, or a Person appointed in writing by a public instrument as proxy or agent by any such Noteholder (and, in case of corporate or institutional Noteholders, duly supported by the resolutions of its board of directors or equivalent body authorizing the appointment of the proxy or agent duly certified by its corporate secretary or an authorized officer) for the meeting. Noteholders shall be entitled to one vote for every ₱5,000,000.00. The only Persons who shall be entitled to be present or to speak at any meeting of the Noteholders shall be the Persons entitled to vote at such meeting, the Trustee, and any representative of the Issuer and its legal counsel.

Voting Requirement

Except as provided in “Description of the Fixed Rate Notes - Amendments”, all matters presented for resolution by the Noteholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Noteholders (present or represented in a meeting at which there is a quorum). Any resolution of the Noteholders which has been duly approved with the required number of votes of the Noteholders as herein provided shall be binding upon all the Noteholders and the Trustee as if the votes were unanimous.

Role of the Trustee in Meetings of the Noteholders

Notwithstanding any other provisions of the Trust Agreement, the Trustee may make such reasonable regulations (not inconsistent with the Trust Agreement) as it may deem advisable for any meeting of the Noteholders, with regard to proof of ownership of the Fixed Rate Notes, the appointment of proxies by the Noteholders, the election of the chairman and the secretary, the appointment and

duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

Evidence Supporting the Action of the Noteholders

Wherever in the Trust Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Fixed Rate Notes may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Noteholders in person or by the agent or proxy appointed in writing, or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Noteholders duly called and held in accordance herewith, or (iii) a combination of such instrument and any such record of meeting of the Noteholders.

Non-Reliance

Each Noteholder represents and warrants to the Trustee and to the Issuer that it has independently and, without reliance on the Trustee or the Issuer, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Fixed Rate Notes and on the basis of such independent appraisal, and each Noteholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee or the Issuer. The Noteholders agree to indemnify and hold the Trustee harmless from and against any and all claims, liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations under the Trust Agreement, except for its gross negligence, fraud, evident bad faith or willful misconduct.

Amendments

The Issuer and the Trustee may, without prior notice to or the consent of the Noteholders or other parties, amend or waive any provisions of the Trust Agreement if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency; provided, in all cases, that such amendment or waiver does not adversely affect the interests of the Noteholders; provided, further, that all Noteholders are notified of such amendment or waiver.

With the consent of the Majority Noteholders, the Issuer, when authorized by a resolution of its board of directors or the executive committee of its board of directors, and the Trustee may, from time to time and at any time, enter into an agreement or agreements supplemental to the Trust Agreement for the purpose of adding any provision to or changing in any manner or eliminating any of the provisions of the Trust Agreement; provided, that no such supplemental agreement shall:

- (a) without the consent of all Noteholders affected thereby: (i) extend the maturity date of the Fixed- Rate Notes; or (ii) reduce the principal amount of the Fixed Rate Notes; or (iii) reduce the rate or extend the time of payment of interest and principal thereon;
- (b) impair the right of any Noteholder to (i) receive payment of principal of and interest on the Fixed- Rate Notes on or after the due dates therefore or (ii) to institute suit for the enforcement of any payment on or with respect to such Noteholder;
- (c) affect the rights of some of the Noteholders without similarly affecting the rights of all the Noteholders;
- (d) make any Fixed Rate Note payable in money other than that stated in the Fixed Rate Note;

- (e) subordinate the Fixed Rate Notes to any other obligation of the Issuer; amend or modify the provisions of the Terms and Conditions on Taxation, the Events of Default or the waiver of default by the Noteholders;
- (f) reduce the percentage of the Noteholders required to be obtained under the Trust Agreement for their consent to or approval of any supplemental agreement or any waiver provided for in the Trust Agreement, without the consent of all the Noteholders; or
- (g) make any change or waiver of the conditions under paragraphs (a) to (g) inclusive.

It shall not be necessary to obtain the consent of the Noteholders under the foregoing paragraphs for the purpose of approving the particular form of any proposed supplemental agreement but such consent shall be necessary for the purpose of approving the substance thereof.

Any consent given pursuant to this section shall be conclusive and binding upon all Noteholders and upon all future holders and owners of the Fixed Rate Notes or of any Fixed Rate Notes issued in lieu thereof or in exchange therefor, irrespective of whether or not any notation of such consent is made upon the Fixed Rate Notes.

28. Governing Law

The Fixed Rate Notes and Notes Agreements are governed by and are construed in accordance with Philippine law.

29. Venue

Any suit, action, or proceeding arising out of, or relating to, the Fixed Rate Notes or the Trust Agreement shall be brought before the proper courts in the Cities of Makati and Mandaluyong, to the exclusion of all other courts, and the parties submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment, the Issuer, Trustee, and Noteholders expressly waiving other venues.

30. Waiver of Preference

The obligation created under the Note Agreements and the Fixed Rate Notes shall not enjoy any priority of preference or special privileges whatsoever over any indebtedness or obligations of the Issuer. Accordingly, whatever priorities or preferences that this instrument may have or any person deriving a right hereunder may have under Article 2244, paragraph 14 of the Civil Code of the Philippines are hereby absolutely and unconditionally waived and renounced. This waiver and renunciation of the priority or preference under Article 2244, paragraph 14 of the Civil Code of the Philippines shall be revoked if it be shown that an indebtedness of the Issuer for borrowed money has a priority or preference under the said provision.

FINANCIAL INFORMATION

The following pages set forth SMGP's audited consolidated financial statements for the period ended December 31, 2024, 2023 and 2022.