



Q2/H1 2023 Analysts' Briefing

07 August 2023
Makati City

Q2 2023 Consolidated Highlights



- Net income down 5% to Php 10.2 bn (EPS: Php 2.40/share) on normalizing coal indices, offset by SCPC Unit 2 continuous operation
- Power earnings contribution at 32% vs 17% last year
- Balance sheet very healthy: current ratio at 2.85x, improved BVPS and leverage ratios



- Coal contribution slumped 23% from exceptionally high base to Php 6.9 bn
- Total sales recovered 22% to 4.5 MMT on higher China and South Korea shipments
- Semirara ASP fell 23% to Php 4,151/MT; year-on-year, average Newcastle Index (NEWC) and Indonesian Coal Index 4 (ICI4) plunged 57% and 27%, respectively



- Power contribution rallied 83% to Php 3.3 bn on SCPC Unit 2 availability, higher spot volume, better ASP and lower replacement purchase
- Total power sales rose 22% to 1,097 GWh; 66% went to spot
- ASP up 17% to Php 6.22/KWh on higher spot volume and BCQ prices

H1 2023 Consolidated Highlights



- Net income and EPS fell 26% to Php 19.2 bn and Php 4.52/share, mainly due to high base effect; semestral ROE at 29%
- Coal accounted for 63% of bottom line vs 85% last year owing to improved power segment performance
- Net cash position even after paying Php 18.6 bn in cash dividends, capex and debt repayments

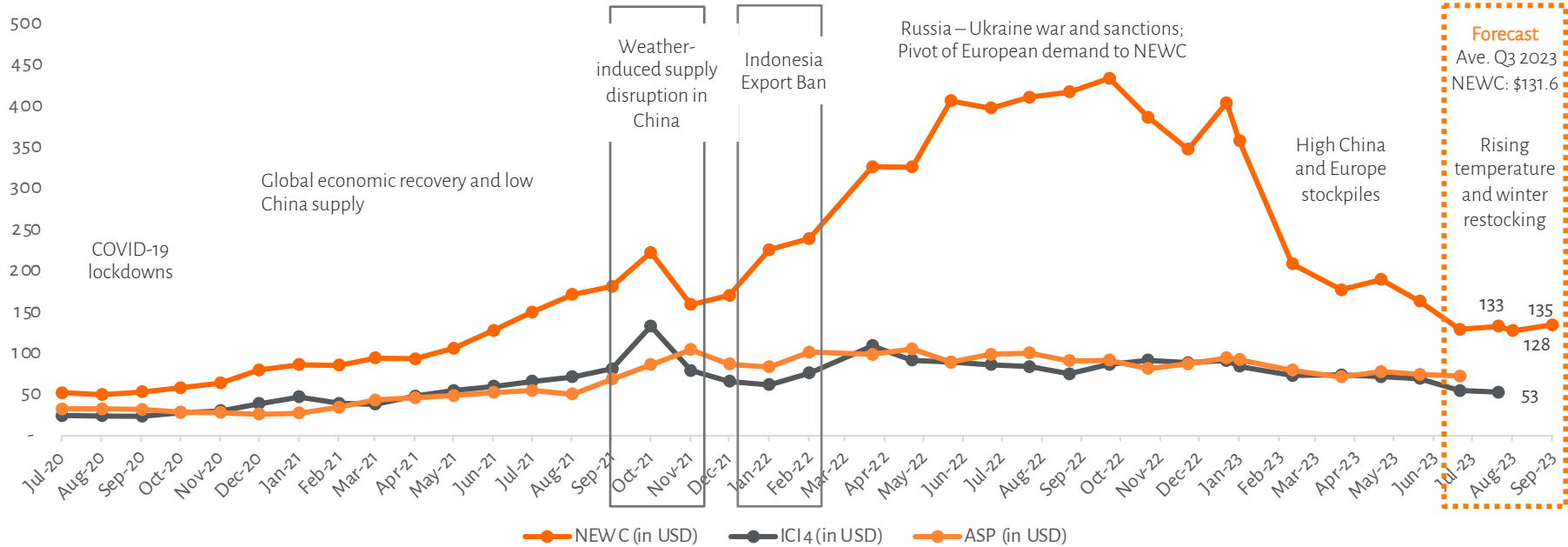


- Coal contribution plunged 45% to Php 12.2 bn on lower ASP and Q1 exports; finance income (Php 407 mn) more than offset net forex losses (Php 262 mn)
- Total sales sagged 8% to 8.0 MMT on curbed Q1 exports due to price volatility
- ASP receded 19% to Php 4,269/MT as coal indices plunged double digits, dragged further by the sale of more non-commercial grade coal



- Power contribution soared by 85% to Php 7.0 bn on combined effect of better plant availability, ASP and minimal spot purchase
- Total power sales accelerated 29% to 2,338 GWh; 68% went to spot
- ASP rose 17% to Php 6.19/KWh due to higher spot sales and better BCQ prices

Winter restocking to drive short-term demand

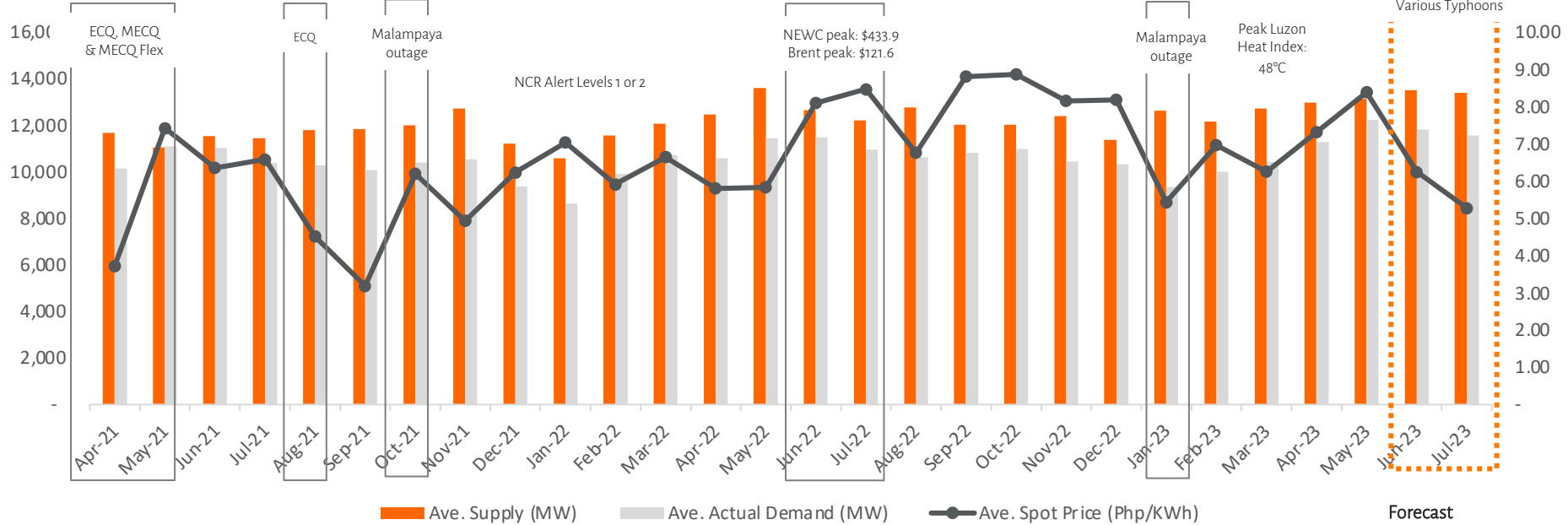


	Q2 2023	Q2 2022	Change	Q1 2023	Change	H1 2023	H1 2022	Change
Ave. NEWC	\$ 160.7	\$ 376.8	-57%	\$ 247.8	-35%	\$ 204.3	\$ 320.3	-36%
Ave. ICI4	\$ 65.1	\$ 89.0	-27%	\$ 76.8	-15%	\$ 71.0	\$ 85.7	-17%

*ASP Conversion: USD/PHP = 49.61 (2020 ave.), 49.25 (2021 ave.), 54.48 (2022 ave) and 55.25 (Q1 2023 ave)
 **2023 NEWC and ICI prices as of July 28, 2023



Restart of major plant to ease power prices



Forecast
 Ave. Q3 2023
 Spot: 5.48

	Q2 2023	Q2 2022	Change	Q1 2023	Change	H1 2023	H1 2022	Change
Ave. Spot Price	7.32	6.58	11%	6.23	17%	6.77	6.56	3%

Source: Wholesale Electricity Spot Market (WESM)



Power segment steps up to ease coal weakness

In PHP mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Coal	6,893	8,982	-23%	12,167	21,999	-45%
SCPC	2,264	1,049	116%	5,377	2,753	95%
SLPGC	1,011	742	36%	1,643	1,049	57%
Others	17	4	325%	27	3	800%
Total	10,185	10,777	-5%	19,214	25,804	-26%

Q/Q		Q2 2023	Q1 2023	Change	Q2 2021	Change
	Coal	6,893	5,274	31%	3,040	127%
	Power	3,292	3,755	-12%	937	251%
	Total	10,185	9,029	13%	3,977	156%

Consolidated Highlights

- Q2 and H1 earnings declined largely due to high-base effect from sizzling coal prices
- Power segment delivered best-ever Q2 and H1 results
- Q2 earnings better than previous quarter and 2.5x higher than 2021 level
- Coal accounted for 68% of quarterly earnings, followed by SCPC (22%) and SLPGC (10%)
- Higher intercompany eliminations mainly on better power plant availability

Second-best H1 on best-ever power earnings

In PHP mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	23,865	22,951	4%	44,573	52,008	-14%
COS – Cash Cost	7,260	6,229	17%	12,414	11,713	6%
Core EBITDA	12,406	11,900	4%	23,626	28,642	-18%
Core Net Income	10,185	10,777	-5%	19,214	25,804	-26%
Nonrecurring Items	-	-	0%	-	-	0%
Reported NI	10,185	10,777	-5%	19,214	25,804	-26%

In PHP bn	Jun 2023	Dec 2022	Change
Debt*	8.9	10.2	-13%
Ending cash balance	27.5	20.1	37%

*Bank loans, all long-term

Consolidated Highlights

- Q2 revenues rose 4% on improved power segment performance and coal sales; H1 revenues down on reduced coal contribution
- Q2 and H1 COS-cash costs up on higher sales (coal and power), stripping activities and generation cost
- Total Q2 cash costs grew in line with revenues from Php 11.1 bn to Php 11.5 bn as lower royalty payments offset higher COS-cash costs
- Lower forex gain and higher taxes year-on-year; excluding forex gains (Php 165 mn vs Php 711 mn in 2022), Q2 net income flattish
- Cash balance up 37% to Php 27.5 bn

In PHP mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	18,822	19,460	-3%	34,314	45,179	-24%
COS – Cash Cost	6,445	5,276	22%	10,546	9,776	8%
Government Share	3,319	4,008	-17%	6,536	10,094	-35%
Core EBITDA	8,933	10,037	-11%	16,863	25,005	-33%
Nonrecurring Items	-	-	0%	-	-	0%
Reported Net Income (RNI)	7,942	9,825	-19%	14,906	24,049	-38%
Eliminations	1,049	843	24%	2,739	2,050	34%
RNI – after elims	6,893	8,982	-23%	12,167	21,999	-45%

In PHP bn	Jun 2023	Dec 2022	Change
Debt*	0.8	1.0	-20%
Ending cash balance	19.1	15.5	23%

*Bank loans

Coal Standalone Highlights

- H1 revenues plunged on lower shipments and ASP; Q2 revenue downturn softened by export market recovery
- COS-cash cost jumped on combined effect of stronger Q2 sales and increased stripping activities, tempered by lower opex and government share
- Q2 and H1 Core EBITDA margin narrowed to 47% and 49% (from 52% and 55%)
- Q2 depreciation rose 47% from Php 856 mn to Php 1.26 bn because of higher sales and capex spending (Php 973 mn in Q2 2023 vs Php 91 mn in Q2 2022)

	Q2 2023	Q2 2022	Change
Strip Ratio (S/R)			
Aggregate*	17.7	11.7	51%
Effective**	17.7	11.7	51%
Production (in MMT)	3.0	3.4	-12%
Sales Volume (in MMT)	4.5	3.7	22%
Exports	2.6	1.8	44%
Domestic	1.9	1.9	0%
Own Power Plants	0.8	0.7	14%
Other Power Plants	0.8	0.7	14%
Industrial Plants	0.1	0.2	-50%
Cement	0.2	0.3	-33%
ASP (in Php / MT)	4,151	5,399	-23%
Commercial-Grade Coal Ending Inventory (in MMT)***	1.6	1.5	7%

*Actual S/R for Molave and Narra mines during the period

** Expensed S/R

***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Coal Standalone Highlights

- Higher S/R and lower production mainly due to onset of rains and ongoing stripping activities in Molave South Block 6 and Narra North Block 1
- Molave and Narra pits S/R at 17.0 and 19.0, respectively; Molave accounted for 61% of quarterly production
- Full-year average strip ratio estimated to 12.09, slightly better than previous guidance (12.32)
- Rise in sales volume mostly due to China and South Korea; China accounted for 55% of exports, followed by South Korea (39%), Vietnam (3%), Brunei (2%) and Japan (1%)
- ASP fared better than ICI4 (23% decline vs. 27%) as higher-grade shipments rose 26% from 3.1 MMT to 3.9 MMT

NOTE: For First-Half Highlights, refer to page 29



In PHP mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	4,499	2,690	67%	10,058	5,821	73%
COS – Cash Cost	1,814	1,015	79%	4,191	2,395	75%
Core EBITDA	2,301	1,323	74%	4,971	2,799	78%
Nonrecurring Items	-	-	0%	-	-	0%
Reported Net Income (RNI)	1,478	702	111%	3,213	1,478	117%
Eliminations	786	347	127%	2,164	1,275	70%
RNI – after elims	2,264	1,049	116%	5,377	2,753	95%

In PHP bn	Jun 2023	Dec 2022	Change
Debt*	6.8	7.6	-11%
Ending cash balance	4.7	2.6	81%

*Bank loans

SCPC Standalone Highlights

- Q2 and H1 revenues surged double digits largely due to significant improvements in plant performance and capacity
- Flatter growth in total cash costs (61% in Q2 and 68% in H1) on combined effect of higher sales volume and generation cost
- Q2 core EBITDA margin widened to 51% (from 49%) driven by better topline; net income margin also went up to 33% (from 26%)
- Q2 replacement power purchases declined further from Php 69 mn to Php 43 mn (YoY); used during simultaneous plant tripping on June 7

	Q2 2023	Q2 2022	Change
Plant Availability (in %)	84%	43%	95%
Unit 1	87%	87%	0%
Unit 2	82%	0%	100%
Average Capacity* (in MW)	399	227	76%
Gross Generation (in GWh)	735	429	71%
Sales Volume (in GWh)	675	409	65%
BCQ	95	46	107%
Spot	580	363	60%
ASP (in Php/KWh)	6.67	6.58	1%
BCQ	4.86	3.94	23%
Spot	6.97	6.91	1%

*Running days

**Capacity varies from time to time

SCPC Standalone Highlights

- Better plant availability and average capacity with the resumption of Unit 2 operations last October 9; Unit 1 availability flat on 12-day outage, while Unit 2 outage days reached 17 (vs. 91 days in 2022)—both mostly due to tube leaks
- Gross generation highest in three years; 86% of sales went to the spot market
- As of June 30, 2023, 11% of dependable capacity (410 MW) tied to long-term contracts; net of station service**, 336.3MW capacity available for sale to spot
- Flattish ASP on higher BCQ rate, flattish spot prices and spot market pivot
- Net seller to spot market at 576 GWh (from 353 GWh in 2022)

NOTE: For First-Half Highlights, refer to page 30

In PHP mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	2,325	2,075	12%	4,421	3,752	18%
COS – Cash Cost	709	894	-21%	1,658	1,945	-15%
Core EBITDA	1,245	858	45%	2,033	1,180	72%
Nonrecurring Items	-	-	0%	-	-	0%
Reported Net Income (RNI)	709	498	42%	1,066	496	115%
Eliminations	302	244	24%	577	553	4%
RNI – after elims	1,011	742	36%	1,643	1,049	57%

In PHP bn	Jun 2023	Dec 2022	Change
Debt*	1.3	1.7	-24%
Ending cash balance	3.5	1.8	94%

*Bank loans

SLPGC Standalone Highlights

- Q2 and H1 revenues grew double digits mainly due to higher ASP; COS-cash cost dropped on lower power sales and replacement power purchases
- Q2 and H1 EBITDA margins widened to 54% and 46% (from 41% and 31%) on strong topline growth and reduced cash costs
- Provision for income taxes grew 9x from Php 26mn to Php 236 mn (Q2) and Php 354 mn (H1) on higher taxable profit
- Minimal replacement power purchases at Php 4 mn, down 98% from Php 176 mn (Q2); halved in H1 from Php 654 mn to Php 325 mn

	Q2 2023	Q2 2022	Change
Plant Availability (in %)	75%	85%	-12%
Unit 1	50%	88%	-43%
Unit 2	100%	83%	20%
Average Capacity* (in MW)	286	282	1%
Gross Generation (in GWh)	477	527	-9%
Sales Volume (in GWh)	422	491	-14%
BCQ	282	347	-19%
Spot	140	144	-3%
ASP (in Php/KWh)	5.50	4.23	30%
BCQ	4.40	3.13	41%
Spot	7.73	6.89	12%

*Running days

**Varies from time to time

SLPGC Standalone Highlights

- Plant availability dragged down by Unit 1 outages, cushioned by continuous running of Unit 2; total outage days at 45 vs 26 in 2022
- Unit 1 went on a 30-day outage on May 15 due to boiler tube leaks and an extended outage on June 17 because of excessive turbine movement (high axial displacement)
- Reduced power sales on lower availability; bulk (67%) of power sales went to bilateral contracts; ASP jumped on better BCQ and spot prices
- As of June 30, 2023, 48% of dependable capacity (300 MW) contracted with no fuel pass-through provision; net of station service**, 126.30 MW capacity available for spot
- Net seller to spot market at 139.5 GWh (from 121 GWh in 2022)

NOTE: For First Half Highlights, refer to page 31



2023 Coal Segment Guidance Updates

Commercial



Production
16 MMT

Sales
15 to 16 MMT



Target Market

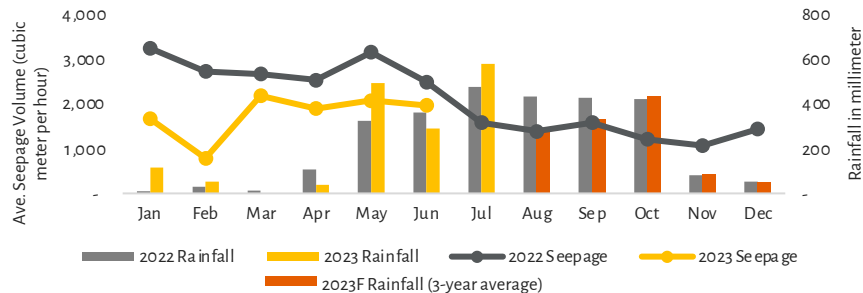


*Mine plan as of July 2023; subject to change

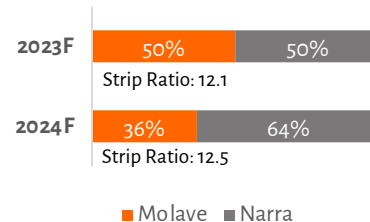
**Ongoing negotiations

Rainflow and Seepage Levels

July 2023 rainfall level at three-year high due to typhoons



Mine Plan*



Q2 Ending Inventory

2.8 MMT

57% commercial-grade



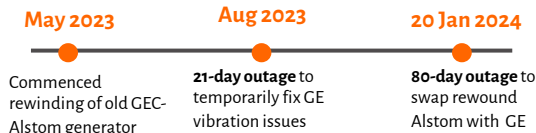
Power Segment Guidance Updates

SLPGC Unit 1 Target Resumption

August 2023

Root cause analysis and discussion with insurers ongoing

SCPC Unit 2 Status Update



Potential Supply Contracts

152 MW

- 87% Under Negotiation
- 13% Awaiting Competitive Selection Process

SLPGC Units 3 and 4 50MW Gas Turbine Sale Update

H2 2023

- Target completion date
- May incur nonrecurring loss by sale completion, depending on outcome of ongoing negotiations

Spot Market Exposure

65% of running dependable capacity (710 MW)



Plant	Net selling capacity*	Contracted Capacity	Spot Exposure
SCPC (410MW)	381.30 MW	45.00 MW	336.30 MW
SLPGC (300MW)	270.00 MW	143.70 MW	126.30 MW

*Net of station service requirement, which varies from time to time

Planned Outages

2023 116 days*

SCPC Unit 1
20 days
From October 20

SLPGC Unit 2
40 days
November 23

2024 150 days*

SCPC Unit 1
30 days
From November 19

SLPGC Unit 1
40 days
From August 1

*Includes SCPC Unit 2 planned outages (see upper left)

Company Outlook



Drivers

- China energy security plan
- Winter restocking
- High inventory



- El Niño
- Efficient fuel management
- Recovering industrial demand

Risks

- Weather conditions
- Economic slowdown
- Market and policy shifts

- Unplanned and prolonged outages
- Market volatility
- Policy and structural shifts

Key Takeaways

- Q2 net income slipped 5% YoY and grew 13% QoQ despite heavy drop in coal indices; Second-best H1 consolidated results driven by best-ever power earnings
- Stable coal demand on winter stockpiling, industrial sector recovery; Spot electricity prices to taper with the restart of a major power plant
- Challenging second half because of rainy season and planned shutdowns





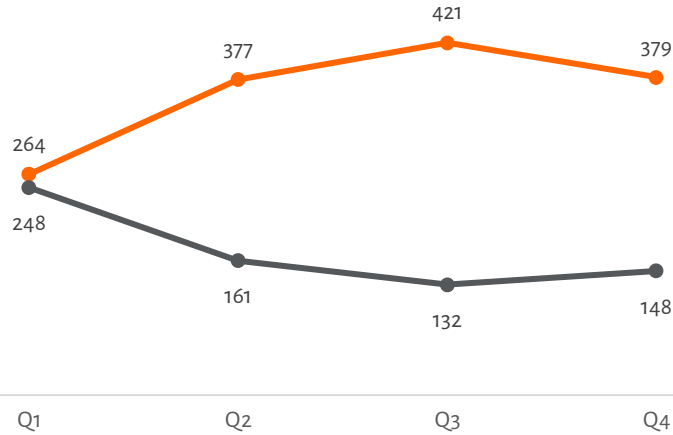
Annex

- Market Outlook
- ESG Updates
- Consolidated Capex
- Debt Profile
- H1 2023 Operating Highlights
- Power Segment Highlights
- 2023 Plant Outages Summary
- Statements of Income and Financial Position

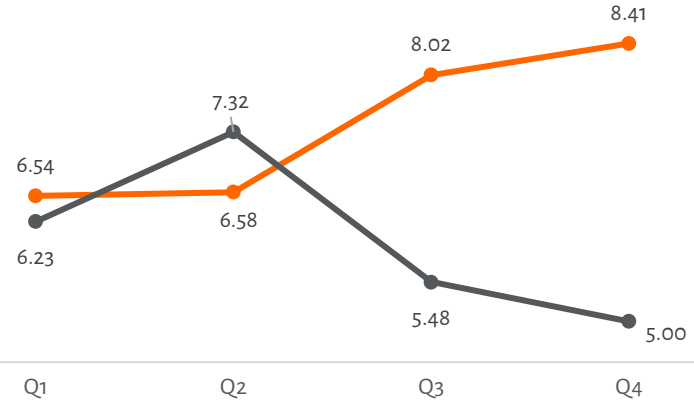


Market Outlook

Newcastle Prices (in USD/MT)



WESM Spot Prices (in Php/KWh)



Note: Quarterly New Castle Prices as of July 28, 2023

	2019	2020	2021	2022	2023F
NEWC	77.8	60.4	137.3	360.2	172.2
WESM	4.66	2.27	4.83	7.39	6.01

— 2022
— 2023



Consolidated Capex

In PHP bn	Q2 2023	Q2 2022	Change
Coal	1.0	0.1	900%
SCPC	0.2	0.2	0%
SLPGC	0.1	0.2	-50%
Total	1.3	0.5	160%

H1 2023	H1 2022	Change
1.6	1.7	-6%
0.3	0.4	-25%
0.1	0.4	-75%
2.1*	2.5	-16%

In PHP bn	2023F	2022	Change
Coal	4.1	2.5	64%
SCPC	1.2	1.2	0%
SLPGC	0.8	0.6	33%
Total	6.1	4.3	42%

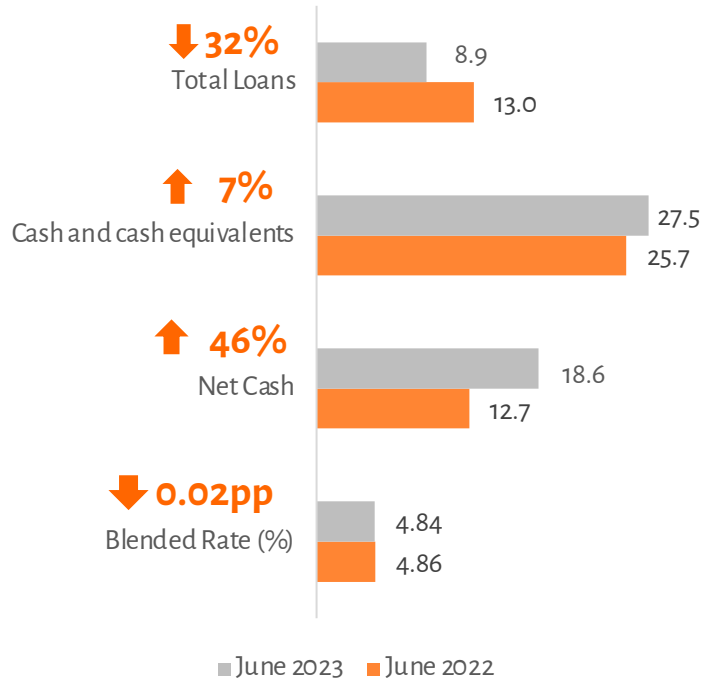
*Rounding may cause total not to match the sum of parts

Highlights

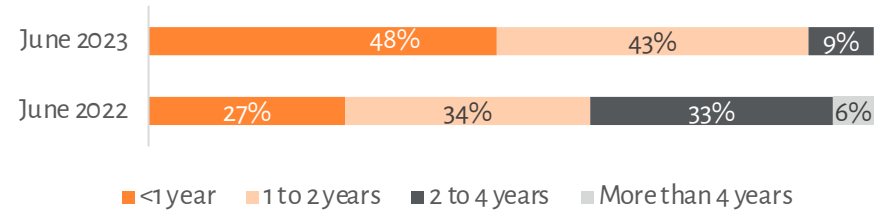
- Q2 capex jumped mainly due to low base effect and timing issues; bulk of capex spending scheduled for latter part of the year
- 2023 full-year capex estimate has been adjusted to P6.1 billion, slightly higher than the previous guidance of P6.0 billion, and 42% more than the P4.3 billion spent in 2022
- Upward adjustment due to planned replacement of the high-pressure/intermediate-pressure (HIP) turbine rotor of SLPGC Unit 1, which is still subject to change depending on the outcome of ongoing discussions with the insurer

Debt Profile In Php bn

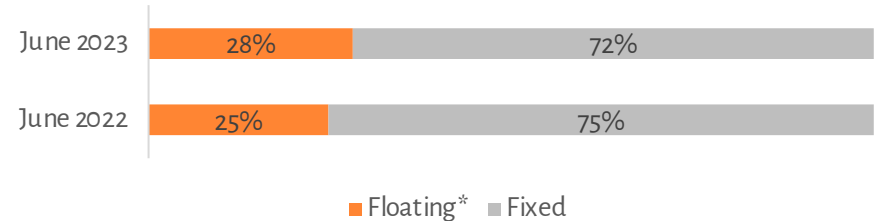
Loans and Cash Position



Loan Maturity Schedule



Floating and Fixed



*pertains to fixed loans subject to repricing by Q4 2024

Environmental Stewardship

As of June 2023



1,634 ha

Habitats Protected
and Restored



149

Animals Rescued or
Reproduced



188,981

Giant Clams Propagated



500

Sea Grass
Transplanted



2,100

Corals Transplanted



110

Reef Balls
Deployed

Social Inclusion

As of June 2023



4,471

Direct Employees



338 (8%)

Female Direct Employees



1,102

Indirect Employees



54

Average Training Hours
(per employee)



53

Average Training
Hours (male)



65

Average Training
Hours (female)



0.17

LTIFR Employees



0.10

LTIFR Contractors

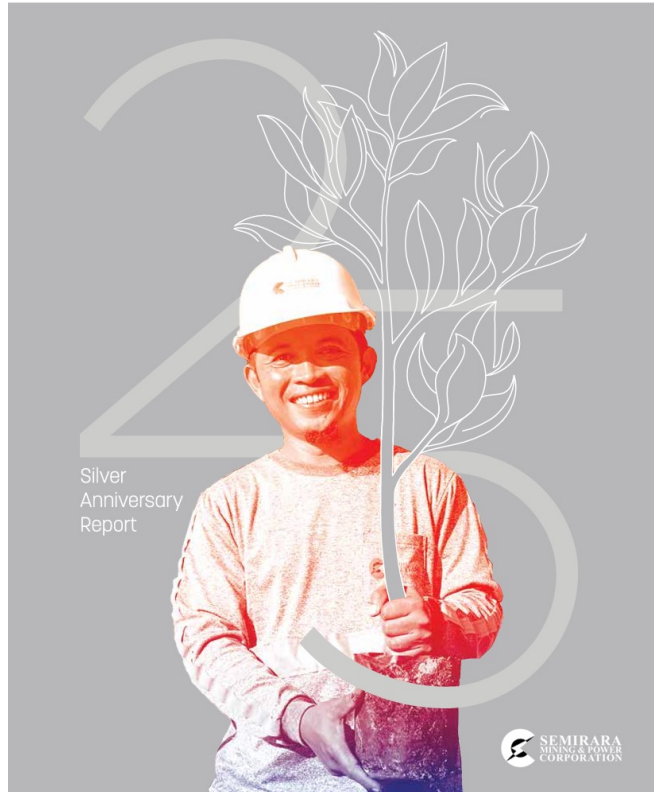
LTIFR = Lost-time Injury Frequency Rate per 100,000 working hours



100%

New Suppliers Accredited
Using Social Criteria

Silver Anniversary Report



In honor of our silver anniversary, we have crafted this special report to commemorate our storied history and achievements since we were acquired by DMCI Holdings, Inc. (DMCI-HI) in 1997.

The cover design features an employee carrying a plant, symbolizing our commitment to caring for people and the land toward inclusive and sustainable progress. It also represents our transformative growth together with our host communities and stakeholders for the past 25 years, and our development moving forward.

To access the report, please click [link](#).

Award and Recognition

SMPC Wins Silver in FinanceAsia's Best Managed Companies Poll for 2023

Integrated energy company Semirara Mining and Power Corporation (SMPC) has been recognized as one of the best energy companies in the Philippines, bagging the silver award in the 2023 Asia's Best Managed Companies Poll by FinanceAsia.

The annual poll serves as a prestigious benchmark of Asia's top-performing companies, showcasing organizations that have demonstrated superior performance and corporate behavior over the past year.

In her acceptance speech during the awarding ceremony at the Ritz-Carlton in Hong Kong, SMPC President and COO Maria Cristina C. Gotianun said the recognition served as a reminder of how far the company had come.

"Last year, we marked our silver anniversary under the DMCI group. Our journey has been a challenging one, but we have emerged stronger and more resilient because of the support of our stakeholders," shared Gotianun.

"We are grateful for their trust, and will continue to work hard to meet their expectations," she added.



Environmental Stewardship

16 Caluya schools receive rainwater collection system from SMPC

Integrated energy company Semirara Mining and Power Corporation (SMPC) partnered with the Department of Energy (DOE) to provide rainwater collection systems in 16 schools in Caluya, Antique.

A total of 80 units of 1,000-liter bulkainers were installed in daycare centers, elementary and secondary schools, providing reliable water supply to 5,966 students and teachers in the islands of Semirara, Sibay, Caluya, Liwagao, and Sibolo.

The project promotes water conservation, disaster preparedness, and environmental awareness among students.



Environmental Stewardship

Beach Clean-Up (May 23)

participated by SCPC and SLPGC Employees



408

**KILOS OF
PLASTIC WASTE**

440

**KILOS OF
TREE BRANCHES**

240

**KILOS OF
BIODEGRADABLES**



Social Inclusion

Refrigeration and Air-Conditioning Skills

Training

Calaca, Batangas

25

PARTICIPANTS FROM
IMPACT BARANGAYS

480

TRAINING HOURS



	H1 2023	H1 2022	Change
Strip Ratio (S/R)			
Aggregate*	11.5	7.7	49%
Effective**	11.5	7.7	49%
Production (in MMT)	9.1	10.1	-10%
Sales Volume (in MMT)	8.0	8.7	-8%
Exports	4.1	4.9	-16%
Domestic	3.9	3.8	3%
Own Power Plants	1.8	1.2	50%
Other Power Plants	1.4	1.6	-13%
Industrial Plants	0.3	0.4	-25%
Cement	0.4	0.6	-33%
ASP (in Php / MT)	4,269	5,239	-19%
Commercial-Grade Coal Ending Inventory (in MMT)***	1.6	1.5	7%

*Actual S/R for Molave and Narra mines during the period

** Expensed S/R

***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Coal Standalone Highlights

- Higher S/R and lower production due to stripping activities in Molave South Blocks 5 and 6 and Narra North Block 1; materials moved jumped 31% from 84.8 MBCM to 110.9 MBCM
- Molave accounted for 80% of quarterly production; Molave and Narra pits S/R at 9.4 and 20.0, respectively
- Sales dropped on curbed exports in Q1, partially offset by stable domestic market; Shipments to China down 18% from 3.0 MMT to 2.5 MMT; while South Korea shipments rose by 15% from 1.1 MMT to 1.3 MMT
- China and South Korea accounted for 93% of total exports, followed by Japan (3%), Brunei (2%) and Vietnam (2%)
- ASP dropped double digits on correction of global indices



	H1 2023	H1 2022	Change
Plant Availability (in %)	92%	47%	96%
Unit 1	93%	93%	0%
Unit 2	90%	0%	100%
Average Capacity* (in MW)	410	231	77%
Gross Generation (in GWh)	1,636	937	75%
Sales Volume (in GWh)	1,504	887	70%
BCQ	177	90	97%
Spot	1,327	797	66%
ASP (in Php/KWh)	6.69	6.56	2%
BCQ	5.65	3.86	46%
Spot	6.83	6.87	-1%

*Running days

**Varies from time to time

SCPC Standalone Highlights

- Better plant availability and average capacity following the resumption of Unit 2 last October 9 led to lower total outage days (30 days vs 193 days in 2022)
- Generation and sales rallied double digits with better plant performance; bulk (88%) of power sales went to spot
- Higher BCQ sales as beginning contracted capacity rose by 122% from 20.45 (end-2021) to 45.45 MW (end-2022)
- ASP grew by 2% largely due to higher BCQ prices for a new contract with fuel passthrough provision
- Net seller to spot market at 1,322 GWh (from 785 GWh in 2022)

	H1 2023	H1 2022	Change
Plant Availability (in %)	74%	75%	-1%
Unit 1	69%	89%	-22%
Unit 2	78%	61%	28%
Average Capacity* (in MW)	277	283	-2%
Gross Generation (in GWh)	892	933	-4%
Sales Volume (in GWh)	834	921	-9%
BCQ	562	689	-18%
Spot	272	232	17%
ASP (in Php/KWh)	5.30	4.08	30%
BCQ	4.40	3.13	41%
Spot	7.15	6.90	4%

*Running days

**Varies from time to time

SLPGC Standalone Highlights

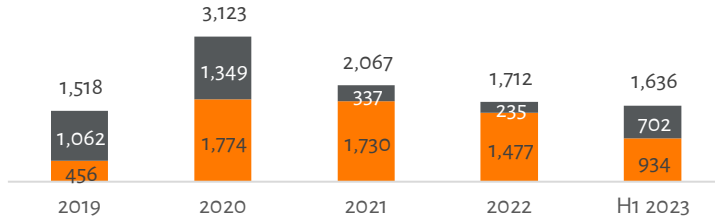
- Plant availability flattish as improved Unit 2 performance offset Unit 1's outage days; Unit 1 registered more outage days (56 days vs 19 days in 2022), while Unit 2 performed better (39 days vs 70 days in 2022)
- Average capacity declined on occasional deration of Unit 1;
- Lower sales on combined effect of lower availability and capacity; bulk (67%) of sales went to bilateral contracts
- Higher spot sales as beginning contracted capacity fell by 17% from 173.90 (end-2021) to 143.70 MW (end-2022)
- ASP accelerated by 30% mainly due to contract repricing (1) and new contracts signed (2)
- Net seller to spot market (225 GWh vs 142 GWh in 2022)



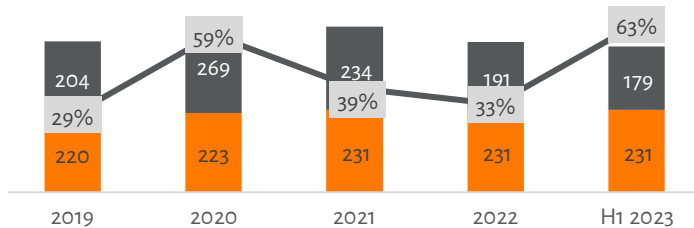
Historical Power Plant Performance

SCPC

Gross Generation
(in GWh)

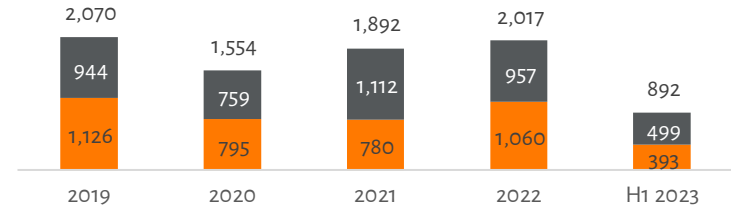


Ave. Capacity (in MW) & Capacity Factor (in %)

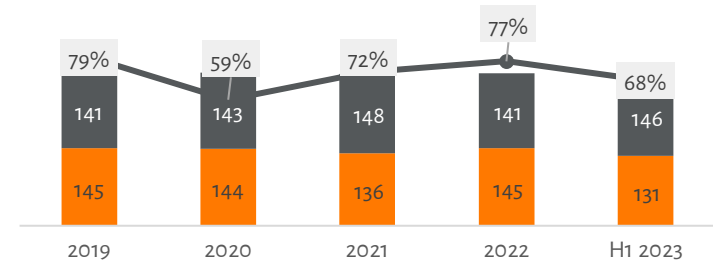


SLPGC

Gross Generation
(in GWh)



Ave. Capacity (in MW) & Capacity Factor (in %)



Unit 1 Unit 2 Capacity Factor (%)

2023 Plant Outage Summary



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"> ▪ none 	<ul style="list-style-type: none"> ▪ May 1 to 13

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"> ▪ none 	<ul style="list-style-type: none"> ▪ January 12 to 13 ▪ April 7 to 14 ▪ May 29 to June 7



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"> ▪ none 	<ul style="list-style-type: none"> ▪ January 20 to February 1 ▪ May 15 to June 14 ▪ June 17 (ongoing)

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"> ▪ January 7 to February 12 	<ul style="list-style-type: none"> ▪ February 18 to 21



Standalone Statements of Income

In Php millions	Q2 2023					Q2 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	18,822	4,499	2,325	84	25,730	19,460	2,690	2,075	53	24,278	6%
COS	(6,445)	(1,814)	(709)	(69)	(9,037)	(5,276)	(1,015)	(894)	(49)	(7,234)	25%
Govt Share	(3,319)	-	-	-	(3,319)	(4,008)	-	-	-	(4,008)	-17%
OPEX	(125)	(384)	(371)	-	(880)	(139)	(352)	(323)	-	(814)	8%
Total cash cost	(9,889)	(2,198)	(1,080)	(69)	(13,236)	(9,423)	(1,367)	(1,217)	(49)	(12,056)	10%
Core EBITDA	8,933	2,301	1,245	15	12,494	10,037	1,323	858	4	12,222	2%
Depreciation and amortization	(1,255)	(381)	(327)	-	(1,963)	(856)	(361)	(330)	-	(1,547)	27%
Other income (expense)	164	98	19	1	282	710	33	24	-	767	-63%
EBIT	7,842	2,018	937	16	10,813	9,891	995	552	4	11,442	-5%
Finance cost	(60)	(89)	(20)	-	(169)	(91)	(109)	(32)	-	(232)	-27%
Finance income	199	53	28	2	282	30	5	4	-	39	623%
Taxes	(39)	(504)	(236)	(1)	(780)	(5)	(189)	(26)	-	(220)	255%
Core net income	7,942	1,478	709	17	10,146	9,825	702	498	4	11,029	-8%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	7,942	1,478	709	17	10,146	9,825	702	498	4	11,029	-8%
Reported Net Income, after elims	6,893	2,264	1,011	17	10,185	8,982	1,049	742	4	10,777	-5%

Standalone Statements of Income

In Php millions	H1 2023					H1 2022					
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	34,314	10,058	4,421	154	48,947	45,179	5,821	3,752	97	54,849	-11%
COS	(10,546)	(4,191)	(1,658)	(128)	(16,523)	(9,776)	(2,395)	(1,945)	(93)	(14,209)	16%
Govt Share	(6,536)	-	-	-	(6,536)	(10,094)	-	-	-	(10,094)	-35%
OPEX	(369)	(896)	(730)	(2)	(1,997)	(304)	(627)	(627)	(1)	(1,559)	28%
Cash cost	(17,451)	(5,087)	(2,388)	(130)	(25,056)	(20,174)	(3,022)	(2,572)	(94)	(25,862)	-3%
Core EBITDA	16,863	4,971	2,033	24	23,891	25,005	2,799	1,180	3	28,987	-18%
Depreciation and amortization	(1,936)	(761)	(650)	-	(3,347)	(1,705)	(720)	(654)	-	(3,079)	9%
Other income (expense)	(262)	201	33	1	(27)	895	64	53	-	1,012	-103%
EBIT	14,665	4,411	1,416	25	20,517	24,195	2,143	579	3	26,920	-24%
Finance cost	(94)	(181)	(40)	-	(315)	(177)	(223)	(62)	-	(462)	-32%
Finance income	407	70	44	3	524	36	6	5	-	47	1015%
Taxes	(72)	(1,087)	(354)	(1)	(1,514)	(5)	(448)	(26)	-	(479)	216%
Core net income	14,906	3,213	1,066	27	19,212	24,049	1,478	496	3	26,026	-26%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	14,906	3,213	1,066	27	19,212	24,049	1,478	496	3	26,026	-26%
Reported Net Income, after elims	12,167	5,377	1,643	27	19,214	21,999	2,753	1,049	3	25,804	-26%

Consolidated Statements of Income

In Php millions	Q2 2023					Q2 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	16,957	4,499	2,325	84	23,865	18,133	2,690	2,075	53	22,951	4%
COS	(5,756)	(1,028)	(407)	(69)	(7,260)	(4,863)	(668)	(650)	(48)	(6,229)	17%
Govt Share	(3,319)	-	-	-	(3,319)	(4,008)	-	-	-	(4,008)	-17%
OPEX	(125)	(384)	(371)	-	(880)	(139)	(352)	(323)	-	(814)	8%
Cash cost	(9,200)	(1,412)	(778)	(69)	(11,459)	(9,010)	(1,020)	(973)	(48)	(11,051)	4%
Core EBITDA	7,757	3,087	1,547	15	12,406	9,123	1,670	1,102	5	11,900	4%
Depreciation and amortization	(1,128)	(381)	(327)	-	(1,836)	(785)	(361)	(330)	-	(1,476)	24%
Other income (expense)	164	98	19	1	282	710	33	24	(1)	766	-63%
EBIT	6,793	2,804	1,239	16	10,852	9,048	1,342	796	4	11,190	-3%
Finance cost	(60)	(89)	(20)	-	(169)	(91)	(109)	(32)	-	(232)	-27%
Finance income	199	53	28	2	282	30	5	4	-	39	623%
Taxes	(39)	(504)	(236)	(1)	(780)	(5)	(189)	(26)	-	(220)	255%
Core net income	6,893	2,264	1,011	17	10,185	8,982	1,049	742	4	10,777	-5%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	6,893	2,264	1,011	17	10,185	8,982	1,049	742	4	10,777	-5%

Consolidated Statements of Income

In Php millions	H1 2023					H1 2022					
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	29,940	10,058	4,421	154	44,573	42,338	5,821	3,752	97	52,008	-14%
COS	(9,178)	(2,027)	(1,081)	(128)	(12,414)	(9,108)	(1,120)	(1,392)	(93)	(11,713)	6%
Govt Share	(6,536)	-	-	-	(6,536)	(10,094)	-	-	-	(10,094)	-35%
OPEX	(369)	(896)	(730)	(2)	(1,997)	(304)	(627)	(627)	(1)	(1,559)	28%
Cash cost	(16,083)	(2,923)	(1,811)	(130)	(20,947)	(19,506)	(1,747)	(2,019)	(94)	(23,366)	-10%
Core EBITDA	13,857	7,135	2,610	24	23,626	22,832	4,074	1,733	3	28,642	-18%
Depreciation and amortization	(1,669)	(761)	(650)	-	(3,080)	(1,582)	(720)	(654)	-	(2,956)	4%
Other income (expense)	(262)	201	33	1	(27)	895	64	53	-	1,012	-103%
EBIT	11,926	6,575	1,993	25	20,519	22,145	3,418	1,132	3	26,698	-23%
Finance cost	(94)	(181)	(40)	-	(315)	(177)	(223)	(62)	-	(462)	-32%
Finance income	407	70	44	3	524	36	6	5	-	47	1015%
Taxes	(72)	(1,087)	(354)	(1)	(1,514)	(5)	(448)	(26)	-	(479)	216%
Core net income	12,167	5,377	1,643	27	19,214	21,999	2,753	1,049	3	25,804	-26%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	12,167	5,377	1,643	27	19,214	21,999	2,753	1,049	3	25,804	-26%

Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	Others	Jun 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	19,123	4,656	3,549	197	27,525	15,534	2,552	1,797	173	20,056	37%
Receivables	4,789	2,447	806	35	8,077	7,447	1,074	1,650	27	10,198	-21%
Inventories	10,390	2,177	803	-	13,370	9752	2086	880	-	12718	5%
Fixed assets	8,295	19,997	11,368	130	39,790	8,333	20,603	11,895	130	40,961	-3%
Others	869	1,028	1,008	86	2,991	741	1,161	1,189	78	3,169	-6%
Total Assets	43,466	30,305	17,534	448	91,753	41,807	27,476	17,411	408	87,102	5%
Accounts and other payables	10,672	1,943	892	40	13,547	9,912	1,400	594	38	11,944	13%
Loans payable	837	6,768	1,250	-	8,855	948	7,582	1,666	-	10,196	-13%
Others	594	63	103	-	760	544	64	102	-	710	7%
Total Liabilities	12,103	8,774	2,245	40	23,162	11,404	9,046	2,362	38	22,850	1%
Total Equity	46,168	14,963	7,646	(186)	68,591	44,285	11,710	8,463	(206)	64,252	7%
Total Liabilities and Equity	58,271	23,737	9,891	(146)	91,753	55,689	20,756	10,825	(168)	87,102	5%
Current Ratio					2.85					2.91	-2%
DE Ratio					0.34					0.36	-6%
Book value per share					16.14					15.12	7%

*figures after conso elims

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