SEMIRARA MINING & POWER CORPORATION

Q3/9M 2026
Analysts' Briefing



03 November 2026 | Makati City
Via remote communication

Power delivers as coal faces headwinds

- **Net income and EPS surged 66%** to Php 2.44 bn and Php 0.57/share, respectively, driven by improved power earnings
- **Power remained the main earnings contributor**, offsetting losses from coal and cement associate
- **Net income margin widened to 19%,** benefitting from lower noncash charges and increased other income

- **Coal contribution swung to net loss** of Php 110 mn, weighed down by reduced shipments and elevated mining costs
- **Shipments fell 25%** to 2.7 MMT, as coal specifications constrained export sales, with 85% sold to domestic customers
- **ASP rose 22%** to Php2,749/MT, tracking firmer global benchmarks

- **Power contribution jumped 92% to** Php 2.58 bn, fueled by higher selling prices and better plant availability
- **Total power sales grew 5%** to 1,388 GWh, with 54% sold to bilateral contracts
- **ASP increased 26%** to Php 5.27/KWh, reflecting elevated spot prices

Record power performance propels 9M growth



- **Net income and EPS advanced 11%** to Php 11.02 bn and Php 2.59/share, respectively, on the back of ATH power earnings and reduced losses from cement associate
- **Power dominated the earnings mix**, accounting for 78% of group earnings, compared with 57% last year
- **Liquidity improved markedly**, with net cash reaching Php 14.89 bn, current ratio rising to 6.5x and debt-to-equity remaining low at 0.2x

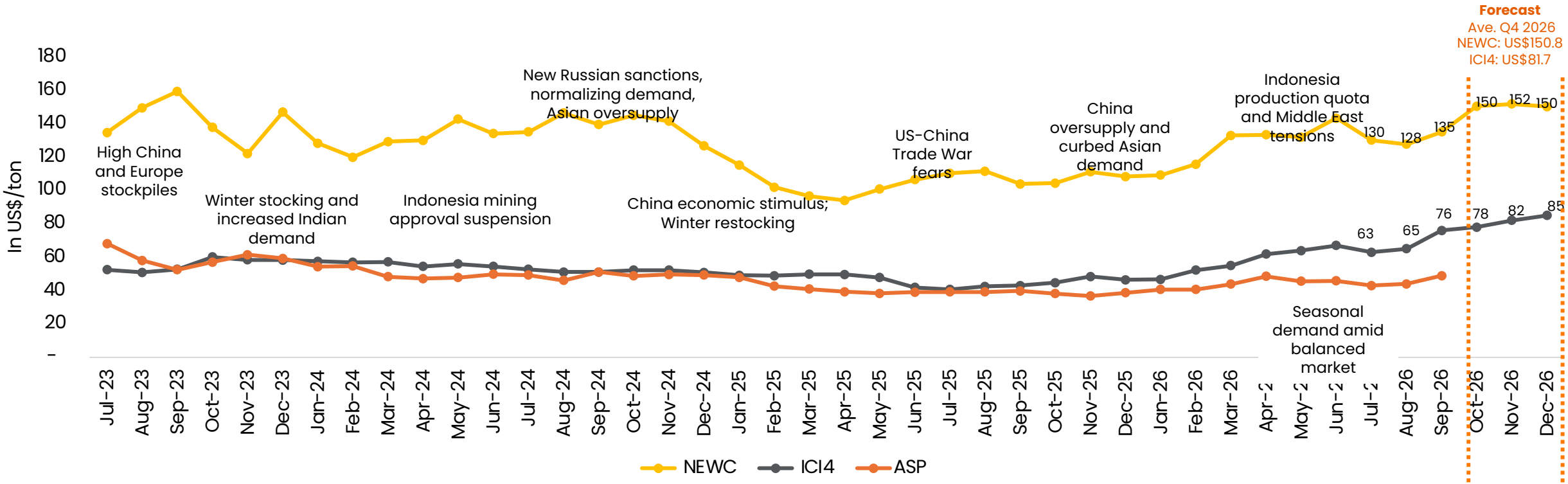


- **Coal contribution contracted 44%** to Php 2.51 bn, as increased mining costs and reduced export demand compressed margins
- **Output declined 21%** to 12.0 MMT, reflecting persistent water inflows at Acacia and near-depletion of Narra mine
- **Shipments dropped 13%** to 11.2 MMT, partly cushioned by a **15% recovery in ASP** to Php 2,666/MT



- **Power contribution reached a record Php 8.61 bn**, up 51%, driven by improved SLPGC operations and higher prices
- **Total power sales eased 3%** to 4,071 GWh, with bulk (53%) delivered to bilateral contracts
- **ASP gained 21% to Php5.28/KWh**, in line with elevated spot prices

Coal prices firm as supply risks persist

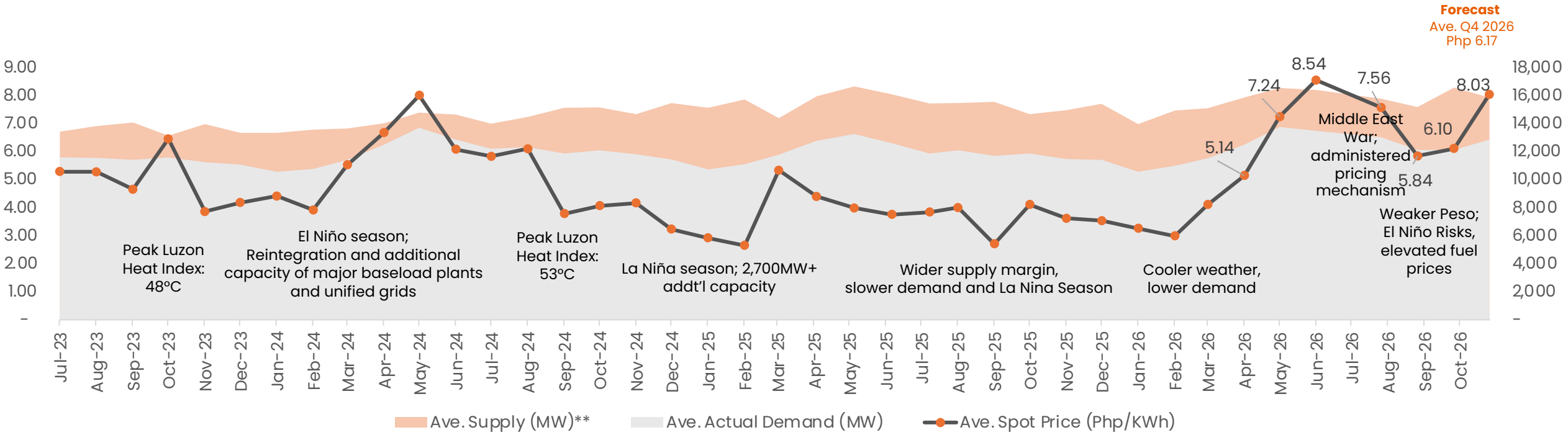


In US$/ton	Q3 2026	Q3 2025	Change	Q2 2026	Change	9M 2026	9M 2025	Change
Ave. NEWC	135.0	108.5	24%	136.2	0%	128.4	104.5	19%
Ave. ICI4	68.1	42.1	62%	64.3	6%	61.8	45.9	34%

*ASP Conversion:
Ave. USD/PHP =55.6 (2023), 57.3 (2024), 57.5 (2025), 60.6 (2026)

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Tighter supply and higher fuel costs push prices up



Luzon-Visayas Grid	Q3 2026	Q3 2025	Change	Q2 2026	Change	9M 2026	9M 2025	Change
Ave. Spot Price*	6.50	3.51	85%	6.97	-7%	5.64	3.73	51%
Ave. Demand	12,325	11,873	4%	13,230	-7%	12,190	11,971	2%
Ave. Supply**	15,817	15,463	2%	16,078	-2%	15,509	15,573	0%

Source: Wholesale Electricity Spot Market (WESM)
*Ave. Spot Price based on Generator Weighted Average Price (GWAP)
**Ave. Supply excludes oil-based generating capacity

SEMIRARA MINING & POWER CORPORATION

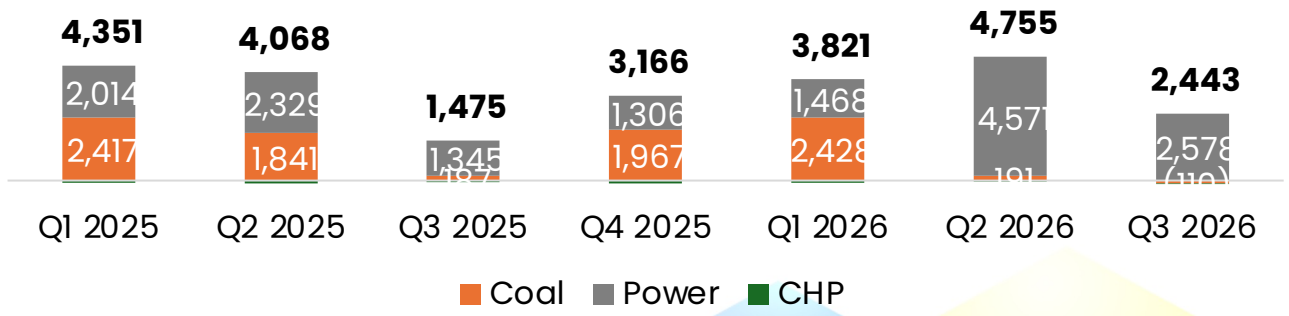
Seasonal trends and coal headwinds shape results

Key Takeaways

- Q3 earnings increased 66%, despite coal and cement associate losses
- Earnings moderated 49% QoQ, reflecting seasonal trends in power operations and continued coal headwinds
- 9M profits surpassed Php 11.0 bn, as record power earnings more than offsets weaker coal contributions
- Return on equity (ROE) reached 18% for the 9-month period

In PHP mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Coal	(110)	187	-159%	2,509	4,445	-44%
Power	2,578	1,346	92%	8,617	5,689	51%
CHP	(25)	(58)	-57%	(107)	(240)	-55%
Total	**2,443**	**1,475**	**66%**	**11,019**	**9,894**	**11%**

Quarterly Earnings Review



Strong fundamentals, ample financial flexibility

Key Takeaways

- Revenues up on both periods, largely driven by improved coal and power selling prices
- Cash costs grew faster than revenues, mainly due to higher production and generation costs, including elevated fuel costs
- Q3 net margin widened from 12% to 19%, due to lower D&A and higher other income from coal
- Total debt increased following Php 5 bn availment, primarily to provide a liquidity buffer amid elevated fuel costs, but remained manageable at just 7% of total assets
- Financial flexibility remained ample, with a net cash position of Php 14.89 bn

In PHP mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	12,641	11,928	6%	46,661	43,258	8%
Cash Cost*	8,946	8,100	10%	29,385	26,261	12%
Core EBITDA	**3,695**	**3,828**	**-3%**	**17,276**	**16,997**	**2%**
D&A**	1,286	2,112	-39%	5,290	6,054	-13%
Core Net Income	**2,443**	**1,475**	**66%**	**10,839**	**9,894**	**10%**
NRI***	-	-	0%	180	-	100%
Reported NI	**2,443**	**1,475**	**66%**	**11,019**	**9,894**	**11%**

In PHP bn	Sep 2026	Dec 2025	Change
Debt	5.3	1.0	430%
Ending Cash Balance	20.2	4.4	359%

*Includes COS-Cash Cost, Government share and OPEX, refer to **slide 50 and 51** for breakdown
**Depreciation & Amortization
***Nonrecurring items

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Other income and lower D&A lift Q3 results

Key Takeaways

- Q3 revenues fell on lower shipments, while 9M topline remained flat as improved selling prices offset reduced shipments
- Cash costs outpaced revenues, mainly due to elevated fuel prices and higher production costs
- D&A declined double-digits, on reduced shipments and the absence of major equipment refleeting since H1 2025
- Other income surged to Php 371 mn, from Php 14 mn, mainly due to recognition of government share overpayments, following DOE audits for periods beginning 2018

In PHP mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	7,610	8,041	-5%	29,962	30,092	0%
COS – Cash Cost	6,128	5,485	12%	19,282	16,940	14%
Gov. Share	9	322	-97%	2,072	2,581	-20%
Core EBITDA	**1,211**	**2,024**	**-40%**	**7,937**	**9,912**	**-20%**
D&A*	1,039	1,679	-38%	%4,119	4,727	-13%
Reported Net Income (RNI)	**569**	**344**	**65%**	**4,128**	**5,383**	**-23%**
Eliminations	(679)	(157)	332%	(1,619)	(938)	73%
RNI – after elims	**(110)**	**187**	**-159%**	**2,509**	**4,445**	**-44%**

In PHP bn	Sep 2026	Dec 2025	Change
Debt**	5.1	0.3	1,600%
Ending Cash Balance	11.1	0.9	1,133%

*Depreciation & Amortization
**All long-term bank loans

SEMIRARA MINING & POWER CORPORATION

Mine challenges and weak exports curb shipments

Key Takeaways

- Production dipped 5%, reflecting Narra's near-depletion and water seepage constraints at Acacia; Narra accounted for 75% of output
- Shipments declined as available coal specifications constrained exports; no deliveries were made to China, while domestic customers absorbed 85% of total sales
- ASP increased 22%, tracking firmer global benchmarks, tempered by a larger share of lower-grade shipments
- Total inventory doubled to 5.6 MMT (from 2.8 MMT), with commercial grade accounting for 18% of the total

	Q3 2026	Q3 2025	Change
Strip Ratio (S/R)			
Aggregate*	9.8	12.3	-20%
Effective**	9.8	12.3	-20%
Production (in MMT)	**3.6**	**3.8**	**-5%**
Sales Volume (in MMT)	**2.7**	**3.6**	**-25%**
Exports	0.4	1.7	-76%
Domestic	2.3	1.8	28%
Own Power Plants	1.3	1.0	30%
Other Power Plants	0.6	0.4	50%
Industrial Plants	0.1	0.1	0%
Cement	0.3	0.4	25%
ASP (in Php / MT)	**2,749**	**2,249**	**22%**
Commercial-Grade Coal Ending Inventory (in MMT)***	1.0	0.3	233%

*Actual S/R for Narra and Acacia mines during the period
**Expensed S/R
***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Best-ever results, healthy margins, minimal debt

Key Takeaways

- ATH revenues and net income for both Q3 and 9M, driven by higher electricity prices and improved Q3 plant performance
- Cash costs increased on elevated fuel and generation expenses, partly mitigated by efficient fuel management
- Core EBITDA margin held steady at 39% in Q3, while 9M margin improved to 47% (from 44%)
- D&A declined following reassessment of SLPGC plant asset useful lives, following modifications and enhanced asset management program
- On track to be debt-free by yearend, with healthy cash generation, despite Php 2.8 bn dividends to parent SMPC in Q1

In PHP mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	7,286	5,538	32%	21,416	18,313	17%
Cash Cost*	4,442	3,383	31%	11,341	10,243	11%
Core EBITDA	**2,844**	**2,155**	**32%**	**10,075**	**8,070**	**25%**
D&A**	567	794	-29%	1,941	2,321	-16%
NRI***	-	-	0%	180	-	100%
Reported Net Income (RNI)	**1,942**	**1,177**	**65%**	**6,970**	**4,738**	**47%**
Eliminations	630	168	275%	1,616	947	71%
RNI – after elims	**2,572**	**1,345**	**91%**	**8,586**	**5,685**	**51%**

In PHP bn	Sep 2026	Dec 2025	Change
Debt****	0.2	0.7	-71%
Ending Cash Balance	7.4	3.4	118%

*Includes COS-Cash Cost and OPEX, refer to **slide 47 to 51** for breakdown
**Depreciation & Amortization
***Nonrecurring items, pertains to reversal of Q1 depreciation following the reassessment of SLPGC asset useful lives (net of tax)
****All long-term bank loans

SEMIRARA MINING & POWER CORPORATION

Better plant performance amid elevated spot prices

Key Takeaways

- Overall plant availability improved, led by SLPGC, where outage days declined to 53 (from 66)
- Average running capacity increased 3%, following SCPC uprating from 540MW to 560MW dependable capacity in September 2025
- Total power sales grew on better plant performance, with BCQ accounted for 54% of total (vs. 49% last year)
- ASP climbed 26%, driven by higher spot selling prices
- As of September 30, 45% (384.4 MW) of 860 MW dependable capacity is contracted
- Maintained a net spot market exposure at 599 GWh (vs. 661 GWh last year)

Key Metrics	Q3 2026	Q3 2025	Change
Plant Availability (%)	**85%**	**82%**	**4%**
SCPC	86%	93%	-8%
SLPGC	85%	71%	20%
Average Capacity* (in MW)	**788**	**763**	**3%**
SCPC	510	502	2%
SLPGC	278	261	7%
Gross Generation (in GWh)	**1,480**	**1,442**	**3%**
SCPC	958	1,030	-7%
SLPGC	522	412	27%
Sales Volume (in GWh)	**1,388**	**1,327**	**5%**
BCQ	745	644	16%
Spot	643	683	-6%
ASP (in Php/KWh)	**5.27**	**4.17**	**26%**
BCQ	4.71	5.16	-9%
Spot	5.92	3.24	83%

*Running days

Navigating operational and regulatory uncertainty





DRIVERS	• Strong financial position and ample flexibility • Sustained domestic demand and market expansion for available coal specifications • Firm global benchmark prices	• Improved plant reliability and efficiencies • Flexible and retail market participation • Stable contracted capacity and market demand
RISKS	• Acacia water inflows • COC bidding rules and operational continuity • Fuel costs, forex volatility and coal quality constraints	• Unplanned and prolonged outages • Fuel cost volatility • Market and regulatory developments

Key Takeaways

- **Group net income grew 11%** to Php11.02 bn, despite weaker coal performance
- **Power earnings reached an all-time high**, driven by improved plant performance, higher spot prices, and operational efficiencies
- **Coal operations remain challenging**, amid persistent Acacia water inflows, Narra depletion, and COC uncertainty
- **Balance sheet remains strong**, with ample liquidity and low leverage providing financial flexibility
- **Focus remains on energy security**, reliable power generation, and operational continuity



Annex

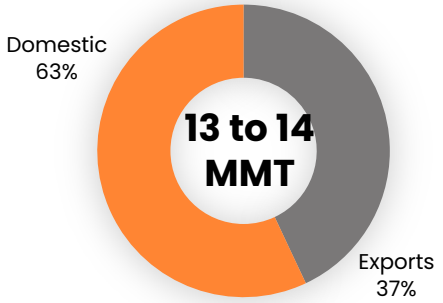
- Coal Segment Updates
- Power Segment Updates
- ESG Updates
- Market Outlook
- Consolidated Capex
- Debt Profile
- H1 2026 Operating Highlights
- 2026 Plant Outages Summary
- Statements of Income and Financial Position



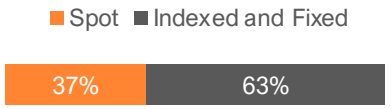
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2026 Coal Segment Guidance

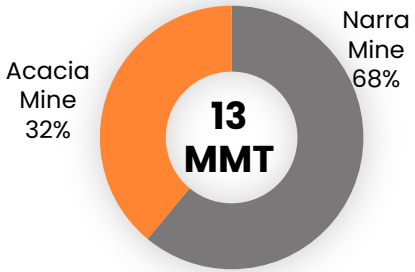
Shipments



Pricing Target Mix



Production Targets



Strip Ratio: 13.0

Q3 2026 Ending Inventory

5.6 MMT

18% commercial-grade

Coal Operating Contract Bid Round

Timeline: Multiple Changes to Bidding Rules

27 February 2026
DOE launched the bid round with legal, work-program, technical and financial requirements under PD972

12 March 2026
DOE confirmed gov't share was fixed by law and would remain unchanged

24 April 2026
DOE postponed the April 28 bid deadline

July to August 2026
Based on news articles, DOE revising terms to financial bid and include domestic supply requirements; no formal notice from the DOE to the bidders

15 September 2026
DOE terminated the 2026 coal bid round, for reassessment.

28 September 2026
DOE and DENR signed Joint Administrative Order (JAO) No. 2026-01, setting the revised bidding framework

SMPC's Key Concerns

Conflict with PD 972
Certain provisions of DOE–DENR JAO No. 2026-01 conflict with PD 972, the governing law for coal operating contracts.

Mandatory Asset Surrender
The JAO requires incumbents to surrender privately financed mining assets as a condition for joining the bid, contrary to the PD 972, Section 11(c) and existing contractual rights.

Technical Competence Sidelined
The JAO's pass/fail screening puts all bidders on equal footing, undermining the emphasis on technical competence under PD 972.

COC No. 5 expires on July 14, 2027
A clear, lawful, competitive bidding framework is critical to ensure continuity of coal operations, energy security and investor confidence.

2026 Power Segment Guidance

Key Market Developments

- **ERC implemented a regional Secondary Price Cap (SPC)**, effective August 2026, to moderate electricity prices especially in Visayas and Mindanao.
- **ERC suspended WESM Reserve Market operations** effective October 12, 2026, to address elevated ancillary service prices, with market reforms and regional contracting under review.

Upcoming Planned Outages (Next 12 Months)

2 January
SLPGC Unit 1
25 days

5 February
SLPGC Unit 2
25 days

1 September
SCPC Unit 1
20 days

20 November
SCPC Unit 2
20 days

Contracted Capacity

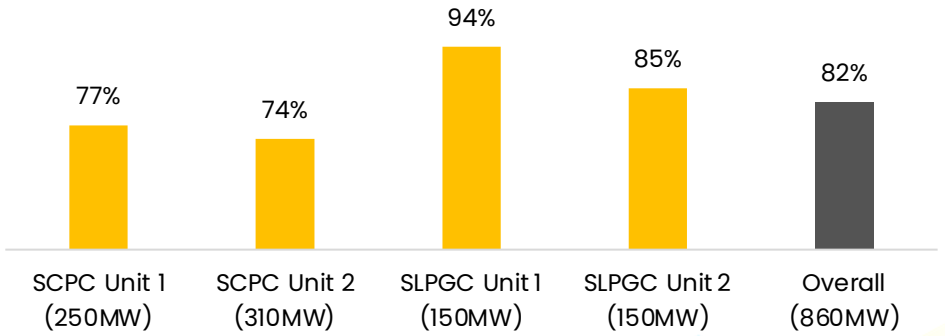
As of September 30, 2026

45% of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560 MW)	515.2 MW	261.0 MW	254.2 MW
SLPGC (300 MW)	270.0 MW	123.4 MW	146.6 MW
Total	785.2 MW	384.4 MW	400.8 MW

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

Target Availability*



*Based on Actual and 2026 Planned Outages, does not assume unplanned outage allowance
*See **slide 46** for Actual Breakdown

Climate-Nature Stewardship

Protection and Restoration

TERRESTRIAL BIODIVERSITY AND HABITATS

Terrestrial Ecosystem Restoration and Conservation

1.61K ha**
TERRESTRIAL HABITATS RESTORED AND PROTECTED

820.68 ha*
MINED-OUT AREA REFORESTED

599 ha*
REFORESTED AREA OUTSIDE MINE AREA

3.57M**
TOTAL TREES PLANTED TO DATE

161 ha*
MANGROVE AREA PLANTED

634K*
TOTAL MANGROVES PLANTED TO DATE



*Applies to Coal Segment only
** Coal and Power Segments

Climate-Nature Stewardship

Protection and Restoration

TERRESTRIAL BIODIVERSITY AND HABITATS

Terrestrial Ecosystem Restoration and Conservation

12[1]
ENDANGERED BIRDS

30[1]
VULNERABLE BIRDS

417
TOTAL BIRDS IN SBCC

100[2]
ENDANGERED PHILIPPINE BOX TURTLES

116
TOTAL REPTILES IN SBCC

10
TOTAL MAMMALS IN SBCC

90
BIRD PROGENIES BORN IN 2025



[1]Based on DAO 2019-09
[2]Based on IUCN Red List

Note: All figures and data apply to Coal Segment only

Climate-Nature Stewardship

Protection and Restoration

MARINE AND COASTAL BIODIVERSITY AND HABITATS

Marine and Coastal Ecosystem Restoration and Conservation

8 out of 12*
KNOWN GIANT CLAM SPECIES PROPAGATED

83K*
GIANT CLAMS RESEEDED SINCE 2010

287.72 ha
MARINE HABITATS RESTORED AND PROTECTED

3*
LOCAL MARINE PROTECTED AREA (MPA) SUPPORTED

40*
ARTIFICAL REEF AND REEF BALLS DEPLOYED



*Applies to Coal Segment only

Note: Artificial Reef and Reef Balls deployed is as of June 2026

Social Inclusion

DIVERSTY, EQUALITY, INCLUSION

EMPLOYMENT AND EQUAL OPPORTUNITY



3,537
COAL SEGMENT DIRECT EMPLOYEES

564
POWER SEGMENT DIRECT EMPLOYEES

261
COAL SEGMENT FEMALE DIRECT EMPLOYEES

85
POWER SEGMENT FEMALE DIRECT EMPLOYEES

1,901
COAL SEGMENT INDIRECT EMPLOYEES**

628
POWER SEGMENT* INDIRECT EMPLOYEES

1,748
COAL SEGMENT EMPLOYEES FROM HOST COMMUNITY[1]

361
POWER SEGMENT EMPLOYEES FROM HOST COMMUNITY[2]

1Residents of Semirara Island
2Residents of Calaca and Balayan, Batangas
** In previous reporting, except Q3 2025, outage contractors were not included in the count because of constraint of system in CPC.*
*** With the release of DO 252-25, other service providers of SMPC complied with manhours & other DOLE requirements; thus, SMPC started monitoring their manhours under indirect employees in 2025.*

Social Inclusion

DIVERSTY, EQUALITY, INCLUSION

EMPLOYMENT AND EQUAL OPPORTUNITY



	Coal Segment	Power Segment
	72.6 AVG. TRAINING HOURS PER EMPLOYEE	60.3 AVG. TRAINING HOURS PER EMPLOYEE
	61.5 AVG. TRAINING HOURS PER FEMALE EMPLOYEE	70.8 AVG. TRAINING HOURS PER FEMALE EMPLOYEE
	73.6 AVG. TRAINING HOURS PER MALE EMPLOYEE	58.5 AVG. TRAINING HOURS PER MALE EMPLOYEE

* For Full Year 2026

Social Inclusion

DIVERSTY, EQUALITY, INCLUSION

OCCUPATIONAL SAFETY AND HEALTH



0.95
TOTAL LTIFR DIRECT EMPLOYEES

0.51
TOTAL LTIFR INDIRECT EMPLOYEES

1.06
COAL SEGMENT LTIFR DIRECT EMPLOYEE

0
COAL SEGMENT LTIFR DIRECT EMPLOYEE

0
POWER SEGMENT LTIFR DIRECT EMPLOYEE

1.53
POWER SEGMENT LTIFR DIRECT EMPLOYEE

LTIFR = Lost-time Injury Frequency Rate per million working hours

Social Inclusion

DIVERSTY, EQUALITY, INCLUSION

SUSTAINABLE PARTNERSHIP



18
PARTNER COMMUNITY AND PEOPLE'S ORGANIZATIONS IN 2026

12
PARTNER GOVERNMENT OFFICES AND ATTACHED AGENCIES IN 2026

7
NEW SUPPLIERS ACCREDITED USING ENVIRONMENTAL CRITERIA

28
NEW SUPPLIERS ACCREDITED USING SOCIAL CRITERIA

Social Inclusion

RESILIENT INFRASTRUCTURE

TRANSPORTATION AND CONNECTIVITY



51 KM
SEMIRARA ISLAND INTERCONNECTED ROAD NETWORK

1.8 KM
SEMIRARA ISLAND AIRSTRIP

2
SHIP PORTS

4
TELECOMMUNICATION TOWERS WITH 4G CONNECTIVITY

Note: All figures and data apply to Coal Segment only

Social Inclusion

RESILIENT INFRASTRUCTURE

TRANSPORTATION AND CONNECTIVITY





200
MAX PASSENGER CAPACITY OF MV MA. CRISTINA

283.7K
PASSENGERS TRANSPORTED BY MV MA. CRISTINE SINCE 2016

14
VEHICLES FOR FREE SHUTTLE SERVICE IN SEMIRARA ISLAND

9.5K
DAILY PASSENGERS OF FREE SHUTTLE SERVICE

Social Inclusion

RESILIENT INFRASTRUCTURES

COMMERCIAL AND BUSINESS HUBS



783
REGISTERED MSME IN SEMIRARA ISLAND

65
MSME TENANTS IN SEMIRARA WET & DRY MARKET

29
MSME TENANTS IN SEMIRARA FOOD COURT

1
RURAL BANKS WITH ATM IN SEMIRARA ISLAND

Social Inclusion

BROADER ACCESS FOR ALL

EDUCATION



	Coal Segment	Power Segment
	30 COAL SEGMENT CURRENT COMMUNITY SCHOLARS	**39** POWER SEGMENT CURRENT COMMUNITY SCHOLARS
	63 COAL SEGMENT COMMUNITY SCHOLARSHIP GRADUATES	**116** POWER SEGMENT COMMUNITY SCHOLARSHIP GRADUATES
	91* ALTERNATIVE LEARNING SYSTEM (ALS) CURRENT STUDENTS	**187*** ALTERNATIVE LEARNING SYSTEM (ALS) GRADUATE SINCE 2020

*Applies to Coal Segment only

Social Inclusion

BROADER ACCESS FOR ALL

EDUCATION



5.761*

DIVINE WORD SCHOOL OF SEMIRARA ISLAND, INC. (DWSSII) GRADUATES SINCE 2003

2.088*

SEMIRARA TRAINING CENTER, INC. (STCI) TECHNICAL SKILL GRADUATES SINCE 2006

1,200*

SCPC AND SLPGC SKILLS TRAINING PROGRAM GRADUATES SINCE 2012

*Applies to Coal Segment only
**Applies to Power Segment only

Social Inclusion

BROADER ACCESS FOR ALL

COMMUNITY HEALTH AND WELFARE



1*

DOH-ACCREDITED AND PHILHEATH-LICENSED INFIRMARY IN SEMIRARA ISLAND

15*

BED CAPACITY OF THE INFIRMARY

151K*

PATIENTS SERVED BY SMPC INFIRMARY SINCE 2023

1,790*

MEDICAL MISSION BENEFICIARIES IN 2026

*Applies to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD

TAILORING AND DRESSMAKING



18*
WOMEN DRESSMAKERS FROM SEMIRARA WOMEN'S ORGANIZATION

12**
DRESSMAKERS FROM SAMAHAN NG NAGKAKAISANG MAGSASAKA NG CALANTAS (SAMASACA)

3,307
CLOTHING GARMENTS PRODUCED IN 2026

*Applies to Coal Segment only
**Applies to Power Segment only

Social Inclusion

NON-MINING LIVELIHOOD

HANDICRAFT AND CRAFTSMANSHIP



23
HANDICRAFTS AND WOODWORKING WORKERS

627
NATIVE HANDICRAFTS AND PRODUCTS MADE IN 2026

27
CONCRETE HOLLOW BLOCKS (CHB) FABRICATORS

Note: All figures and data apply to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD

AGRO-LIVESTOCK FARMING



1
AGRO MODEL FARM

28
AGRO MODEL FARM WORKERS

15.9k KG
VEGETABLE CROPS PRODUCED AND HARVESTED IN 2026

6.9k KG
MAGOES HARVESTED IN 2026

Note: All figures and data apply to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD

AGRO-LIVESTOCK FARMING



1
POULTRY MODEL FARM

18
POULTRY MODEL FARM WORKERS

3.5K
CHICKEN EGGS PRODUCED BY BENEFICIARIES IN 2026

143.7K
QUILL EGGS PRODUCED BY BENEFICIARIES

Note: All figures and data apply to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD

AQUACULTURE AND FISHERIES



95
FISHERFOLKS BENEFICIARIES

7.7k KG
TOTAL FISH COUGHT IN 2026

Note: All figures and data apply to Coal Segment only

ESG News & Updates

SMPC Donates Two-Classroom Building to Semirara Elementary School

SMPC formally turned over a new two-classroom building to Semirara Elementary School (SES) on September 9, 2026. The new facility measures 7 by 18 meters and will serve as homerooms for Grade 1 learners. Approximately 315 students are expected to benefit from the facility.

SES PTA President Jessa Mae T. Gonzales thanked SMPC on behalf of the school, citing its continuous support in improving the quality of education for its young learners.



ESG News & Updates

SMPC Donates 1,000 Narra and Molave Seedlings to Caluya LGU

SMPC turned over 1,000 Narra and Molave seedlings to the Municipal Tourism Office of the Local Government Unit (LGU) of Caluya on August 28, 2026, in support of the municipality's Tourism Month celebration.

The seedlings were provided by SMPC's ESG-Reforestation Section for the LGU's tree-planting activities and watershed rehabilitation program.



ESG News & Updates

SCPC receives recognition at the Calaca Nutrition Summit 2026

SCPC received a Certificate of Recognition at the Calaca Nutrition Summit 2026, held on July 7, 2026, at the Nasa Gawa People's Hall in Barangay Madalunot, Calaca, Batangas. The recognition was given in appreciation of SCPC's sustained collaboration with and support for the programs of the Calaca City Nutrition Committee.

Anchored on the National Nutrition Month theme, "Nutrition and the Environment, Let Us Protect Both," the summit highlighted the importance of collective action in advancing nutrition and community well-being.



ESG News & Updates

SCPC and SLPGC collects 83 Blood Bags in Annual Voluntary Blood Donation Drive

SCPC and SLPGC held their annual Voluntary Blood Donation Drive last July 16 in partnership with the Philippine Red Cross – Nasugbu Branch.

A total of 83 blood bags were successfully collected from employee and contractor volunteers, reflecting SCPC and SLPGC's continuing efforts to support community health and encourage the virtue of volunteerism.



ESG News & Updates

How STCI builds local development on Semirara Island

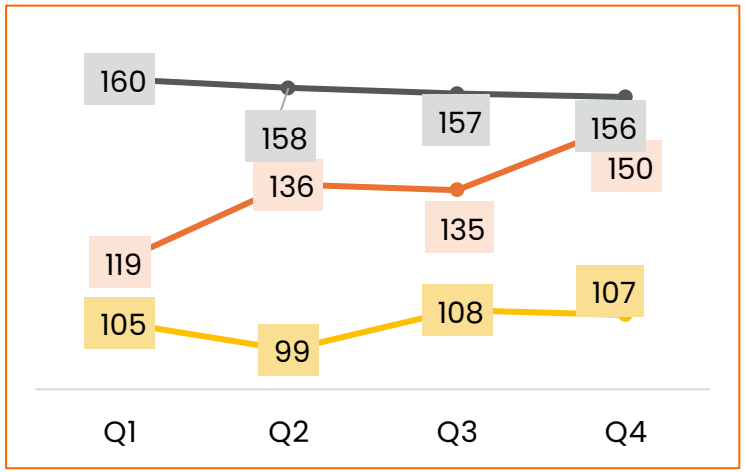
Semirara Training Center, Inc. (STCI) offers its students opportunities to learn practical skills through hands-on training, helping develop a skilled workforce capable of meeting industry and community needs.

Established by SMPC in 2006, the TESDA-accredited Training and Assessment Center provides free technical-vocational education to residents of Semirara and neighboring communities. Its programs equip students with job-ready skills in land transportation, metals and engineering, and electrical work, among others. Read more **here.**

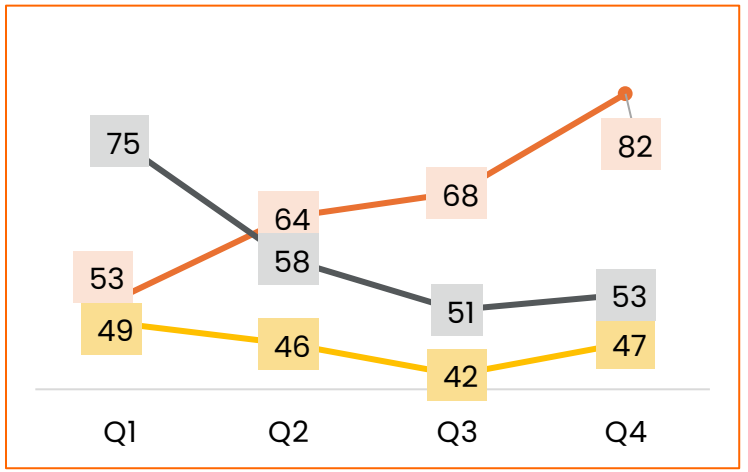


Market Outlook

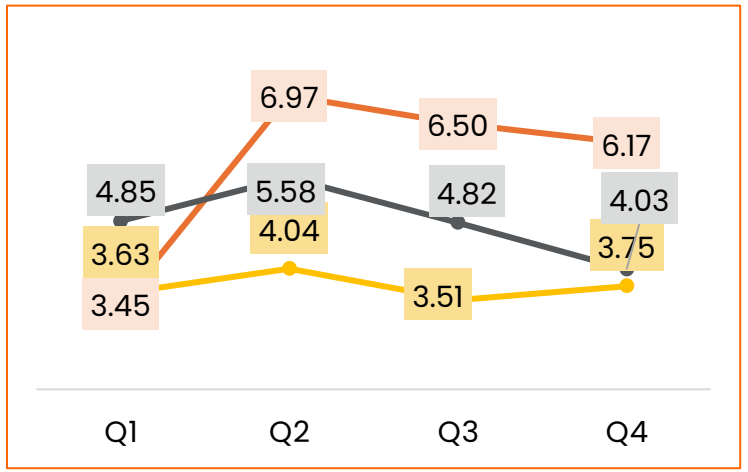
Newcastle Prices (in USD/MT)



Indonesian Coal Index 4 (in USD/MT)



WESM Spot Prices (in Php/KWh)



2025 2026F 2027F

*Globalcoal Estimate as of 30 October 2026
**Argus Media Estimate as of October 2026

	2019	2020	2021	2022	2023	2024	2025	2026F	2027F
NEWC	77.8	60.4	137.3	360.2	173.0	134.8	105.6	131.8*	159.1*
ICI4	35.0	29.4	65.3	85.9	63.2	53.9	46.1	62.9**	59.5**
WESM	4.66	2.27	4.83	7.39	5.86	5.14	3.73	5.77	4.82

Consolidated Capex

Key Takeaways

- Q3 and 9M capex declined mainly due to absence of major coal re-fleeting and timing of plant outages
- Full year capex to decline significantly, reflecting prudent capital allocation amid coal operating contract uncertainty
- Power accounts for 76% of 2026F capex, mainly for plant maintenance, assurance spares and engineering projects to maintain reliability

In PHP mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Coal	0.0	0.5	-100%	0.4	4.4	-91%
Power	0.2	0.3	-33%	0.7	0.9	-22%
Total	**0.2**	**0.8**	**-75%**	**1.1**	5.3	-79%

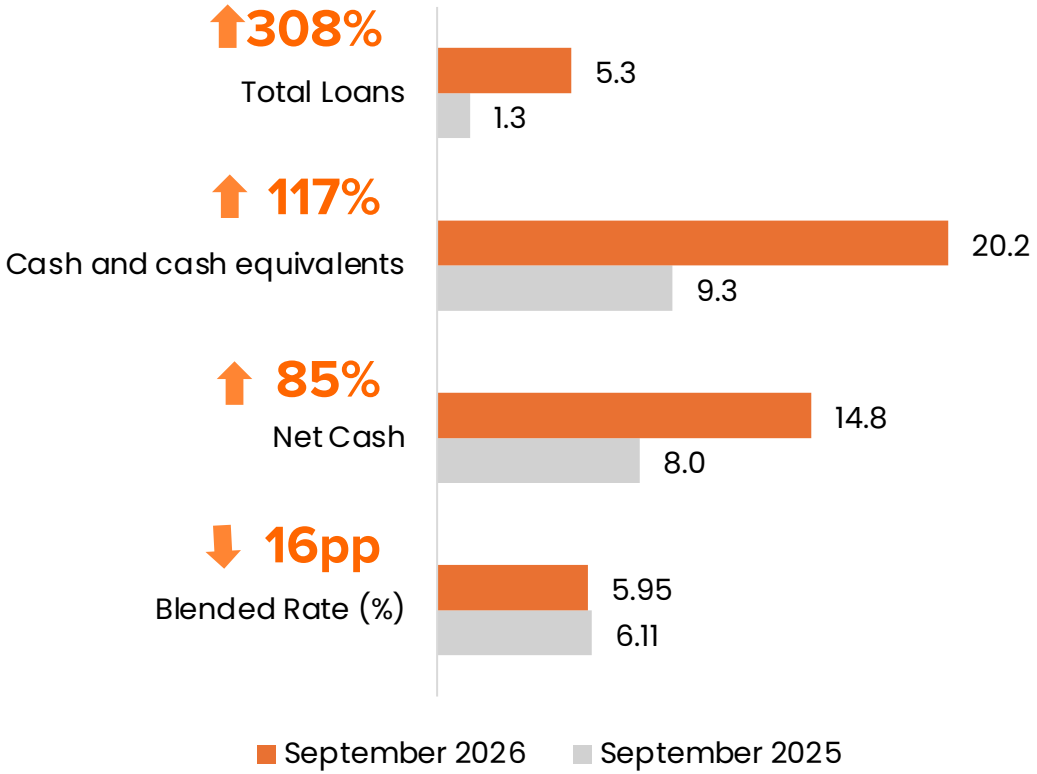
In PHP bn	2026F	2025	Change
Coal	0.4	4.8	-92%
Power	1.3	1.2	8%
Total	**1.7**	**5.9***	**-81%**

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

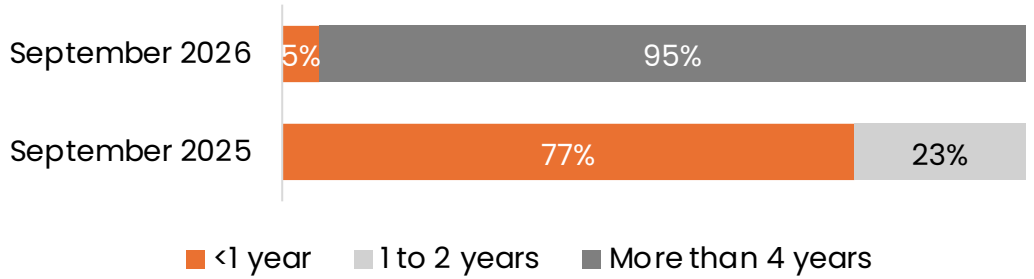
Debt Profile

In PHP billion

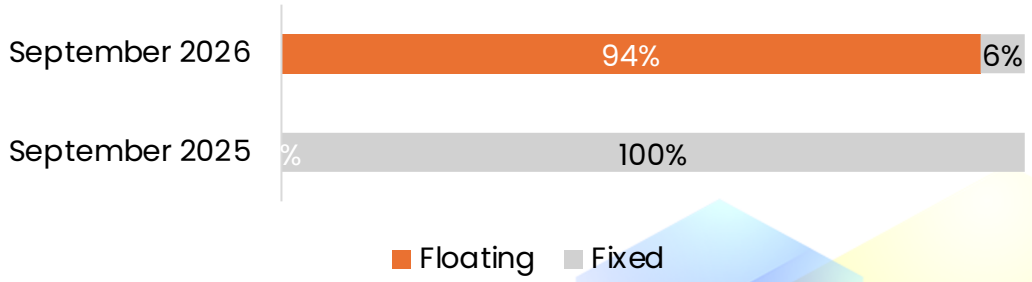
Loans and Cash Position



Loan Maturity Schedule



Floating and Fixed



Key Takeaways

- Production declined, amid Narra's near-depletion and water seepage constraints at Acacia production; Narra accounted for 74% of output, with full-year S/R projected at 10.5x
- Shipments fell to 11.2 MMT, as lower production and softer demand for available lower-grade inventory limited sales; domestic customers accounted for 58% of shipments
- China remained the largest export market at 58%, followed by Indonesia (26%), India (8%), Thailand (7%), and Brunei (1%)
- ASP increased 15%, tracking higher global benchmarks, partly offset by larger share lower-grade sales

	9M 2026	9M 2025	Change
Strip Ratio (S/R)			
Aggregate*	11.6	11.4	2%
Effective**	11.6	11.4	2%
Production (in MMT)	**12.0**	**15.1**	**-21%**
Sales Volume (in MMT)	**11.2**	**12.9**	**-13%**
Exports	4.7	6.6	-29%
Domestic	6.5	6.3	3%
Own Power Plants	3.3	3.6	-8%
Other Power Plants	1.5	1.4	7%
Industrial Plants	0.5	0.4	25%
Cement	1.2	0.9	33%
ASP (in Php / MT)	**2,666**	**2,325**	**15%**
Commercial-Grade Coal Ending Inventory (in MMT)***	1.0	0.3	233%

*Actual S/R for Narra and Acacia mines during the period
**Expensed S/R
***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Key Takeaways

- Plant availability declined due to increased SCPC outage days, partly offset by better SLPGC performance; total outage days rose to 164 (from 154)
- Average running capacity expanded, following SCPC's capacity uprating and higher dependable capacity
- ASP jumped 21%, reflecting elevated spot prices, despite lower spot market exposure
- Contracted capacity stood at 384.4 MW or 45% of the group's 860 MW dependable capacity, with 40% set to expire by year-end
- Net spot market exposure declined to 1,829 GWh (from 2,332 GWh in 2025), as bilaterial sales increased

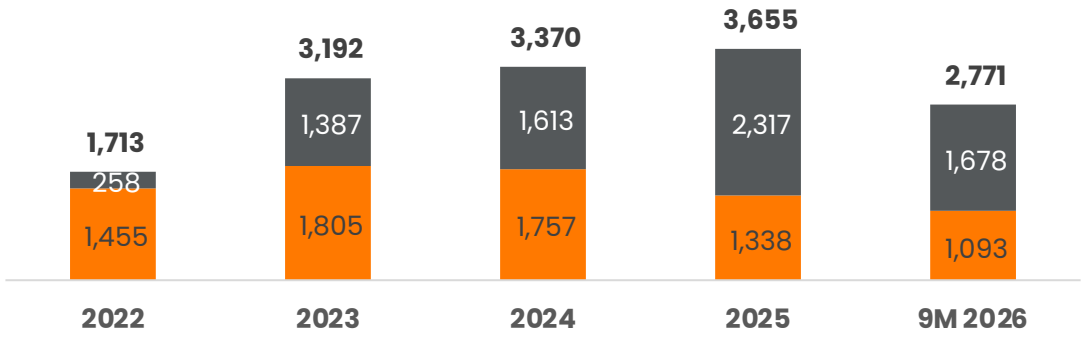
Key Metrics	9M 2026	9M 2025	Change
Plant Availability (%)	**82%**	**86%**	**-5%**
SCPC	79%	91%	-13%
SLPGC	86%	81%	6%
Average Capacity* (in MW)	**818**	**791**	**3%**
SCPC	532	513	4%
SLPGC	286	278	3%
Gross Generation (in GWh)	**4,381**	**4,543**	**-4%**
SCPC	2,771	3,071	-10%
SLPGC	1,610	1,472	9%
Sales Volume (in GWh)	**4,071**	**4,189**	**-3%**
BCQ	2,153	1,802	19%
Spot	1,918	2,387	-20%
ASP (in Php/KWh)	**5.28**	**4.37**	**21%**
BCQ	4.78	5.19	-8%
Spot	5.84	3.75	56%

*Running days

Historical Power Plant Performance

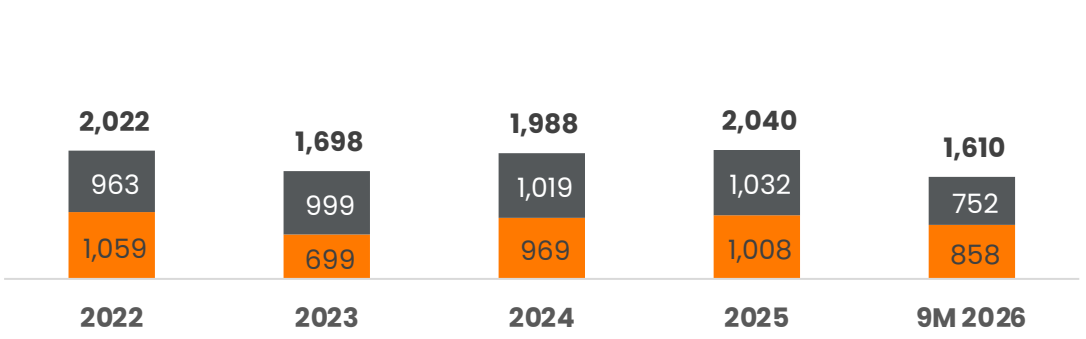
SCPC

Gross Generation (in GWh)

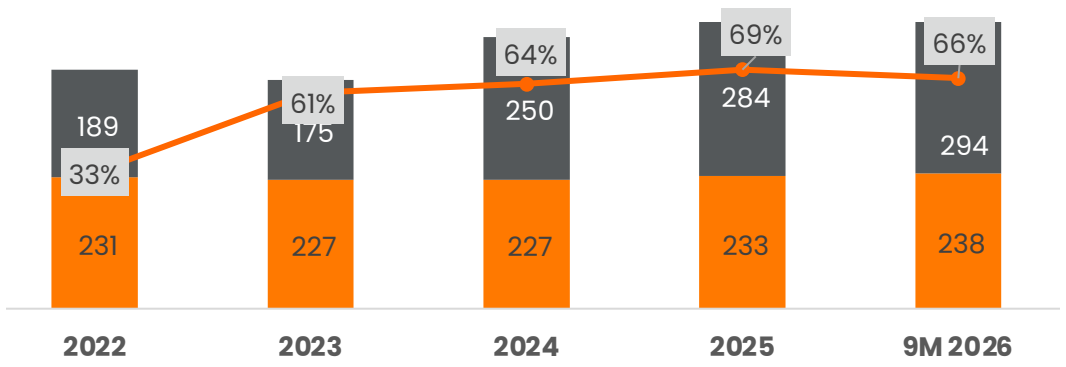


SLPGC

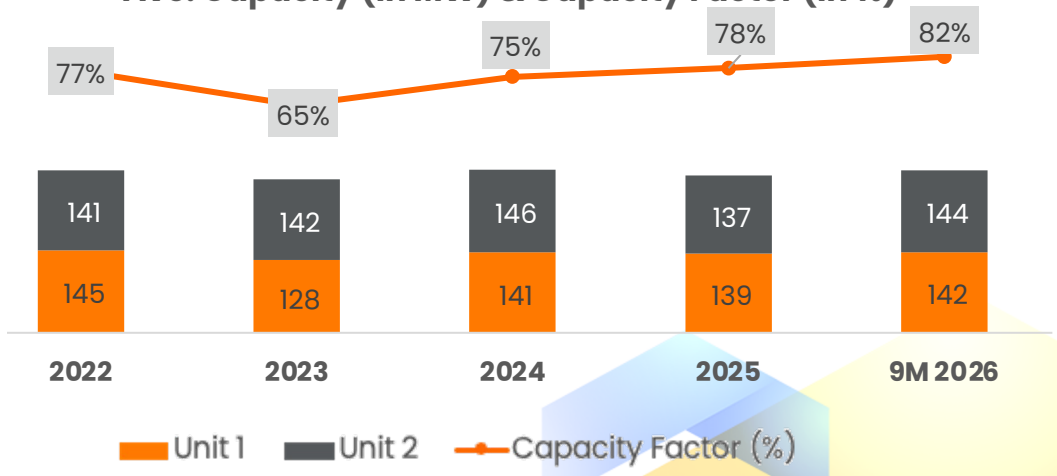
Gross Generation (in GWh)



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



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



2026 Plant Outages Summary

	SEM-CALACA POWER CORPORATION		SOUTHWEST LUZON Power Generation Corporation		
	Unit 1	**Unit 2**	**Unit 1**	**Unit 2**	**Total**
Planned	none	• October 30 to December 29 (target)	none	• January 17 to February 10	85 days
Unplanned	• January 1 to March 4 • June 7 to 20 • August 9 to 15 • October 30 to November 3 (target)	• January 4 to 9 • March 8 to 17 • August 29 to September 18	• June 7 to 11 • July 1 to 9 • September 22 to 29	• March 6 to 16 • March 27 to April 4 • June 7 • July 2 to 12 • September 11 to 12	170 days
Total	84 days	95 days	21 days	55 days	255 days

Overall Power Segment Statement of Income

in Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	7,286	5,538	32%	21,416	18,313	17%
COS	(3,546)	(2,410)	47%	(8,448)	(7,448)	13%
OPEX	(896)	(973)	-8%	(2,893)	(2,795)	4%
Cash cost	**(4,442)**	**(3,383)**	**31%**	**(11,341)**	**(10,243)**	**11%**
Core EBITDA	**2,844**	**2,155**	**32%**	**10,075**	**8,070**	**25%**
Depreciation and amortization	(567)	(794)	-29%	(1,941)	(2,321)	-16%
Other income (expense)	97	92	5%	375	297	26%
EBIT	**2,374**	**1,453**	**63%**	**8,509**	**6,046**	**41%**
Finance cost	(6)	(18)	-67%	(25)	(70)	-64%
Finance income	73	52	40%	121	116	4%
Taxes	(499)	(310)	61%	(1,815)	(1,354)	34%
Core net income	**1,942**	**1,177**	**65%**	**6,790**	**4,738**	**43%**
Nonrecurring items	-	-	0%	180	-	100%
Reported Net Income	**1,942**	**1,177**	**65%**	**6,970**	**4,738**	**47%**
Reported Net Income, after elims	**2,572**	**1,345**	**91%**	**8,586**	**5,685**	**51%**

Standalone Statement of Income

In Php millions	Q3 2026						Q3 2025						%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	
Revenues	7,610	4,996	2,290	-	333	15,229	8,041	4,106	1,433	-	18	13,598	12%
COS	(6,128)	(2,279)	(1,267)	-	(320)	(9,994)	(5,485)	(1,781)	(629)	-	(17)	(7,912)	26%
Govt Share	(9)	-	-	-	-	(9)	(322)	-	-	-	-	(322)	-97%
OPEX	(262)	(518)	(378)	-	(5)	(1,163)	(210)	(438)	(536)	-	(2)	(1,186)	-2%
Cash cost	**(6,399)**	**(2,797)**	**(1,645)**	**-**	**(325)**	**(11,166)**	**(6,017)**	**(2,219)**	**(1,165)**	**-**	**(19)**	**(9,420)**	**19%**
Core EBITDA	**1,211**	**2,199**	**645**	**-**	**8**	**4,063**	**2,024**	**1,887**	**268**	**-**	**(1)**	**4,178**	**-3%**
Depreciation and amortization	(1,039)	(412)	(155)	-	-	(1,606)	(1,679)	(402)	(392)	-	-	(2,473)	-35%
Other income (expense)	371	75	22	-	-	468	14	71	21	-	1	107	337%
EBIT	**543**	**1,862**	**512**	**-**	**8**	**2,925**	**359**	**1,556**	**(103)**	**-**	**-**	**1,812**	**61%**
Finance cost	(75)	(6)	-	-	-	(81)	(20)	(18)	-	-	-	(38)	113%
Finance income	141	49	24	-	2	216	7	32	20	-	2	61	254%
Taxes	(40)	(366)	(133)	-	(4)	(543)	(2)	(310)	-	-	(1)	(313)	73%
Core net income	**569**	**1,539**	**403**	**-**	**6**	**2,517**	**344**	**1,260**	**(83)**	**-**	**1**	**1,522**	**65%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**569**	**1,539**	**403**	**-**	**6**	**2,517**	**344**	**1,260**	**(83)**	**-**	**1**	**1,522**	**65%**
Reported Net Income, after elims	**(110)**	**2,009**	**563**	**(25)**	**6**	**2,443**	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**66%**

Standalone Statement of Income

In Php millions	9M 2026						9M 2025						%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	
Revenues	29,962	14,378	7,038	-	1,003	52,381	30,092	12,784	5,529	-	231	48,636	8%
COS	(19,282)	(5,666)	(2,782)	-	(958)	(28,688)	(16,940)	(5,354)	(2,094)	-	(226)	(24,614)	17%
Govt Share	(2,072)	-	-	-	-	(2,072)	(2,581)	-	-	-	-	(2,581)	-20%
OPEX	(671)	(1,710)	(1,183)	-	(8)	(3,572)	(659)	(1,461)	(1,334)	-	(5)	(3,459)	3%
Cash cost	**(22,025)**	**(7,376)**	**(3,965)**	**-**	**(966)**	**(34,332)**	**(20,180)**	**(6,815)**	**(3,428)**	**-**	**(231)**	**(30,654)**	**12%**
Core EBITDA	**7,937**	**7,002**	**3,073**	**-**	**37**	**18,049**	**9,912**	**5,969**	**2,101**		**-**	**17,982**	**0%**
Depreciation and amortization	(4,119)	(1,226)	(715)	-	-	(6,060)	(4,727)	(1,201)	(1,120)	-	-	(7,048)	-14%
Other income (expense)	351	193	182	-	-	726	212	223	74	-	1	510	42%
EBIT	**4,169**	**5,969**	**2,540**	**-**	**37**	**12,715**	**5,397**	**4,991**	**1,055**	**-**	**1**	**11,444**	**11%**
Finance cost	(238)	(25)	-	-	-	(263)	(83)	(70)	-	-	-	(153)	72%
Finance income	274	76	45	-	4	399	99	66	50	-	5	220	81%
Taxes	(77)	(1,171)	(644)	-	(10)	(1,902)	(30)	(1,053)	(301)	-	(2)	(1,386)	37%
Core net income	**4,128**	**4,849**	**1,941**	**-**	**31**	**10,949**	**5,383**	**3,934**	**804**	**-**	**4**	**10,125**	**8%**
Nonrecurring items	-	-	180	-	-	180	-	-	-	-	-	-	100%
Reported Net Income	**4,128**	**4,849**	**2,121**	**-**	**31**	**11,129**	**5,383**	**3,934**	**804**	**-**	**4**	**10,125**	**10%**
Reported Net Income, after elims	**2,509**	**6,058**	**2,528**	**(107)**	**31**	**11,019**	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**11%**

Consolidated Statement of Income

In Php millions	Q3 2026						Q3 2025						%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	
Revenues	5,022	4,996	2,290	-	333	12,641	6,370	4,106	1,433	-	19	11,928	6%
COS	(4,538)	(1,809)	(1,107)	-	(320)	(7,774)	(4,332)	(1,637)	(605)	-	(18)	(6,592)	18%
Govt Share	(9)	-	-	-	-	(9)	(322)	-	-	-	-	(322)	-97%
Core EBITDA	**213**	**2,669**	**805**	**-**	**8**	**3,695**	**1,506**	**2,031**	**292**	**-**	**(1)**	**3,828**	**-3%**
Depreciation and amortization	(719)	(412)	(155)	-	-	(1,286)	(1,318)	(402)	(392)	-	-	(2,112)	-39%
Equity in net income from associate	-	-	-	(25)	-	(25)	-	-	-	(58)	-	(58)	-57%
Other income (expense)	371	75	22	-	-	468	14	71	21	-	1	107	337%
EBIT	**(135)**	**2,332**	**672**	**(25)**	**8**	**2,852**	**202**	**1,700**	**(79)**	**(58)**	**-**	**1,765**	**62%**
Finance cost	(75)	(6)	-	-	-	(81)	(20)	(18)	-	-	-	(38)	113%
Finance income	141	49	24	-	2	216	7	32	20	-	2	61	254%
Taxes	(41)	(366)	(133)	-	(4)	(544)	(2)	(310)	-	-	(1)	(313)	74%
Core net income	**(110)**	**2,009**	**563**	**(25)**	**6**	**2,443**	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**66%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**(110)**	**2,009**	**563**	**(25)**	**6**	**2,443**	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**66%**

Consolidated Statement of Income

In Php millions	9M 2026						9M 2025						%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	
Revenues	24,242	14,378	7,038	-	1,003	46,661	24,734	12,784	5,529	-	211	43,258	8%
COS	(15,951)	(4,457)	(2,375)	-	(958)	(23,741)	(13,514)	(4,574)	(1,927)	-	(206)	(20,221)	17%
Govt Share	(2,072)	-	-	-	-	(2,072)	(2,581)	-	-	-	-	(2,581)	-20%
OPEX	(671)	(1,710)	(1,183)	-	(8)	(3,572)	(659)	(1,461)	(1,334)	-	(5)	(3,459)	3%
Cash cost	**(18,694)**	**(6,167)**	**(3,558)**	**-**	**(966)**	**(29,385)**	**(16,754)**	**(6,035)**	**(3,261)**	**-**	**(211)**	**(26,261)**	**12%**
Core EBITDA	**5,548**	**8,211**	**3,480**	**-**	**37**	**17,276**	**7,980**	**6,749**	**2,268**	**-**	**-**	**16,997**	**2%**
Depreciation and amortization	(3,349)	(1,226)	(715)	-	-	(5,290)	(3,733)	(1,201)	(1,120)	-	-	(6,054)	-13%
Equity in net income from associate	-	-	-	(107)	-	(107)	-	-	-	(240)	-	(240)	-55%
Other income (expense)	351	193	182	-	-	726	212	223	74	-	1	510	42%
EBIT	**2,550**	**7,178**	**2,947**	**(107)**	**37**	**12,605**	**4,459**	**5,771**	**1,222**	**(240)**	**1**	**11,213**	**12%**
Finance cost	(238)	(25)	-	-	-	(263)	(83)	(70)	-	-	-	(153)	72%
Finance income	274	76	45	-	4	399	99	66	50	-	5	220	81%
Taxes	(77)	(1,171)	(644)	-	(10)	(1,902)	(30)	(1,053)	(301)	-	(2)	(1,386)	37%
Core net income	**2,509**	**6,058**	**2,348**	**(107)**	**31**	**10,839**	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**10%**
Nonrecurring items	-	-	180	-	-	180	-	-	-	-	-	-	100%
Reported Net Income	**2,509**	**6,058**	**2,528**	**(107)**	**31**	**11,019**	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**11%**

Consolidated Statement of Financial Position

In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Sep 2026	SMPC	SCPC	SLPGC	CHP	Others	Dec 2025	%
Cash and cash equivalents	11,052	4,930	2,514	-	1,680	20,177	872	1,572	1,763	-	157	4,364	362%
Receivables	4,767	3,154	1,418	-	277	9,616	3,419	2,167	1,080	-	15	6,681	44%
Inventories	13,011	2,732	1,091	-	-	16,833	13,494	2,670	1,107	-	-	17,271	-3%
Fixed assets	4,498	16,742	7,927	-	154	29,321	8,249	17,701	8,341	-	138	34,429	-15%
Investment in associate	-	-	-	1,239	-	1,239	(0)	-	-	1,348	-	1,348	-8%
Others	1,558	759	384	-	255	2,956	1,048	909	282	-	160	2,400	23%
Total Assets	**34,885**	**28,318**	**13,333**	**1,239**	**2,366**	**80,141**	**27,082**	**25,019**	**12,574**	**1,348**	**470**	**66,493**	**21%**
Accounts and other payables	4,135	1,875	960	-	154	7,125	6,297	1,809	652	-	66	8,824	-19%
Loans payable	5,112	179	-	-	-	5,291	280	717	-	-	-	997	431%
Others	743	71	129	-	-	943	690	70	131	-	-	891	6%
Total Liabilities	**9,990**	**2,125**	**1,090**	**-**	**154**	**13,359**	**7,266**	**2,596**	**783**	**0**	**66**	**10,711**	**25%**
Total Equity	**41,060**	**20,382**	**5,591**	**(107)**	**(144)**	**66,782**	**30,879**	**19,996**	**5,410**	**(347)**	**(156)**	**55,782**	**20%**
Total Liabilities and Equity	**51,050**	**22,507**	**6,680**	**(107)**	**11**	**80,141**	**38,145**	**22,592**	**6,193**	**(347)**	**(90)**	**66,493**	**21%**

Current Ratio	6.51	3.04	114%
DE Ratio	0.20	0.19	5%
Book value per share	15.71	13.12	20%

**figures after conso elims*

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Contact Information

Investor Relations Office
3rd Floor Dacon Bldg.
2281 Don Chino Roces Avenue, Makati City

(632) 8888-3000
Investors@dmcinet.com

https://www.semiraramining.com