



# Q1 2025 Analysts' Briefing

06 May 2025 ■ Makati City  
via remote communication



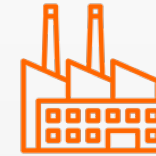
# Operations and contracting buffer softer market



- **Net income and EPS fell 33%** to Php 4.35 bn and Php 1.02/share, respectively, on stabilizing coal market
- **56% of group earnings** accounted to coal, power contributions up to 46%
- **Php 10.5 bn cash position** supported Php 2.00/share (Php 8.50 bn) dividends declared in March 24 and paid in April 23

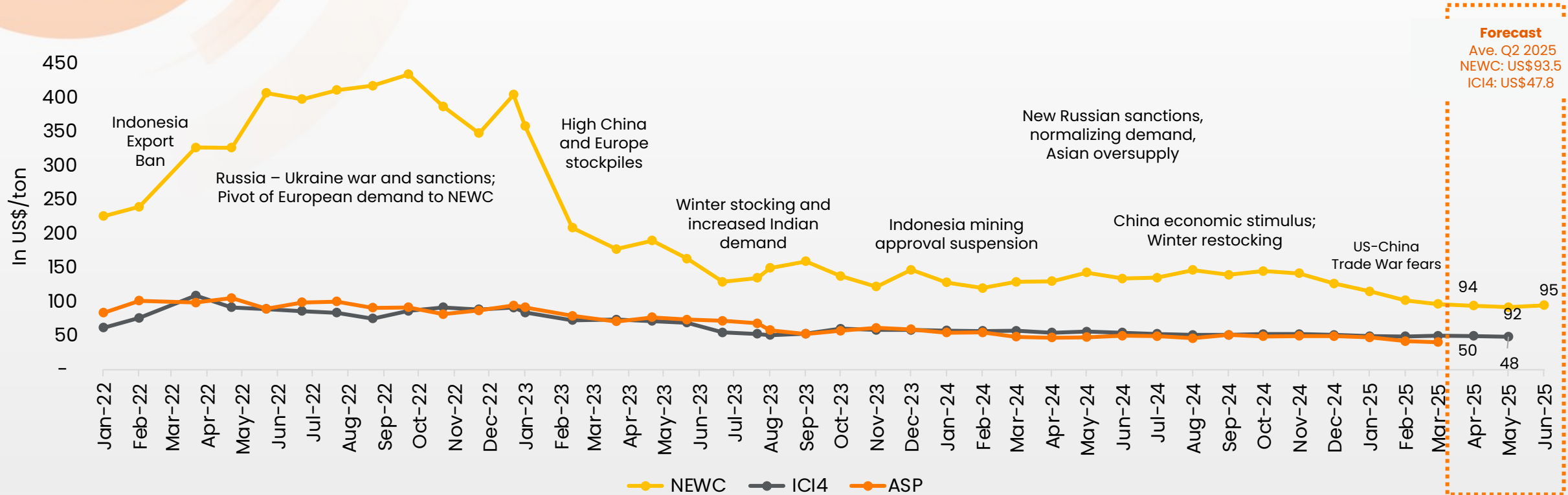


- **Coal contribution dropped 43%** to Php 2.42 bn, due to weaker prices, lower grade sales and a dip in shipments
- **Sales volume slipped 2%** to 4.7 MMT as domestic demand softened; exports supported by China, Brunei and new shipment to Vietnam
- **ASP receded 17%** to Php 2,481/MT, on normalizing market indices and higher share of lower and non-commercial grade shipments



- **Power contribution down 11%** to Php 2.01 bn, mainly due to reduced intercompany eliminations; standalone earnings rose 6%
- **Total power sales grew 11%** to 1,427 GWh, driven by improved SCPC capacity; majority (64%) sold to the spot market
- **ASP was flat (-1%)** at Php 4.42/KWh, as stronger BCQ ASP offset weaker spot ASP

# Benchmarks dip as market settles

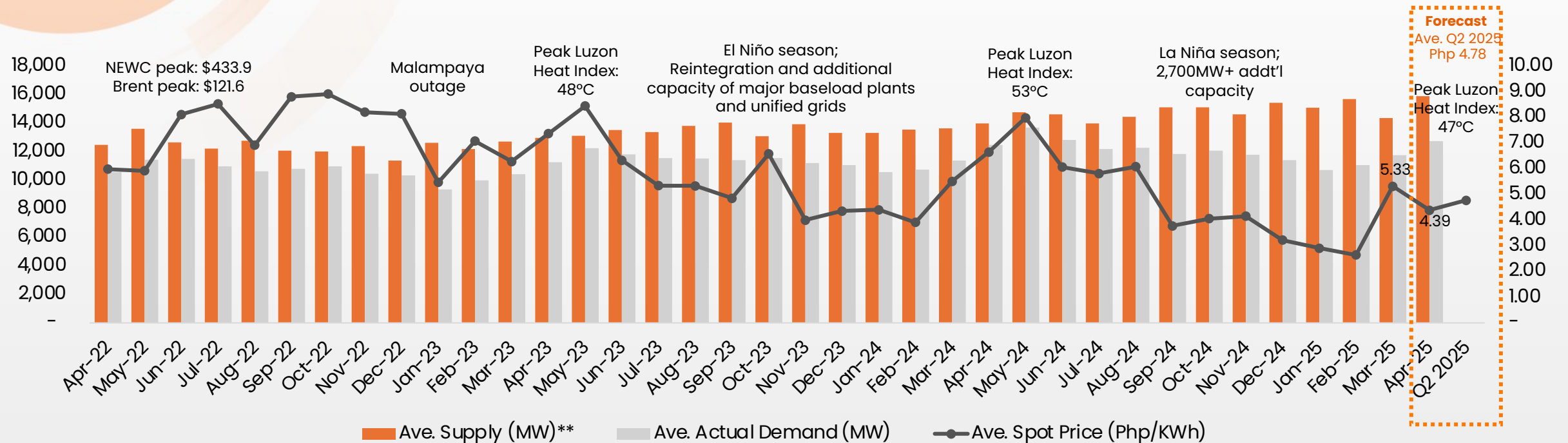


| In US\$/ton | Q1 2025 | Q1 2024 | Change | Q4 2024 | Change |
|-------------|---------|---------|--------|---------|--------|
| Ave. NEWC   | 105.4   | 126.0   | -16%   | 137.7   | -23%   |
| Ave. ICI4   | 49.3    | 57.2    | -14%   | 51.8    | -5%    |

\*ASP Conversion:  
Ave. USD/PHP = 54.5 (2022), 55.6 (2023), 57.3 (2024) and 58.0 (Q1 2025)



# New capacities moderate spot prices



| Luzon-Visayas Grid | Q1 2025 | Q1 2024 | Change | Q4 2024 | Change |
|--------------------|---------|---------|--------|---------|--------|
| Ave. Spot Price*   | 3.63    | 4.61    | -21%   | 3.82    | -5%    |
| Ave. Demand        | 11,180  | 10,901  | 3%     | 11,767  | -5%    |
| Ave. Supply**      | 15,058  | 13,505  | 11%    | 15,072  | 0%     |

Source: Wholesale Electricity Spot Market (WESM)

\*Ave. Spot Price based on Generator Weighted Average Price (GWAP)

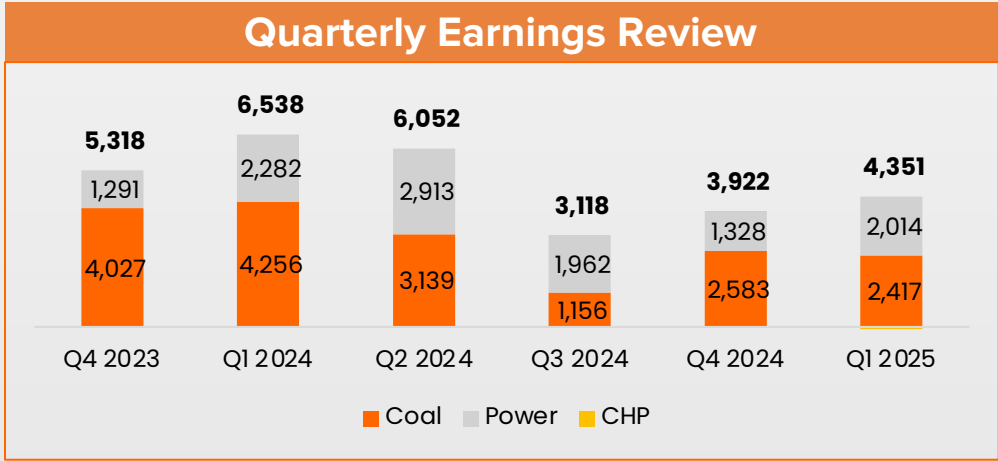
\*\*Ave. Supply excludes oil-based generating capacity

# Earnings eased as coal market normalizes

## Key Takeaways

- Quarterly earnings declined due to continued normalization of coal selling prices, partly offset by stronger power performance
- Earnings rose 11% QoQ (vs Q4 2024), driven by the power segment
- Coal contributed 56% of group earnings, down from 65%
- Power segment contribution fell on high-base effect from eliminating entries; excluding elims, net income rose 6%
- Eliminating entries nearly halved to Php 374 mn (from Php 720 mn) due to efficient fuel management initiatives and lower coal prices
- Quarterly return on equity (ROE) reached 8%

| In PHP mn    | Q1 2025      | Q1 2024      | Change      |
|--------------|--------------|--------------|-------------|
| Coal         | 2,417        | 4,256        | -43%        |
| Power        | 2,011        | 2,272        | -11%        |
| CHP          | (80)         | -            | -100%       |
| Others       | 3            | 10           | -70%        |
| <b>Total</b> | <b>4,351</b> | <b>6,538</b> | <b>-33%</b> |



# SMPC well-positioned for energy market shifts

## Key Takeaways

- Revenues declined due to lower coal selling prices and shipments
- Cash costs dipped, as higher coal production costs and group opex were offset by a lower government share
- D&A increased, driven by new mining equipment acquisitions and higher amortization of the Narra stripping asset
- Core EBITDA margin narrowed to 41% (from 46%); net margin thinned to 26% (from 35%), slightly above pre-pandemic\* level
- Total debt at 3% of total assets; financial position much stronger than pre-pandemic\*: net debt of Php 15.8 bn vs current net cash of Php 8.4 bn
- Php 8.5 billion dividend paid on April 23, representing 43% of prior year's earnings—well above the 20% dividend policy

| In PHP mn              | Q1 2025      | Q1 2024      | Change      |
|------------------------|--------------|--------------|-------------|
| Revenues               | 16,509       | 18,426       | -10%        |
| Cash Cost**            | 9,819        | 10,036       | -2%         |
| <b>Core EBITDA</b>     | <b>6,690</b> | <b>8,390</b> | <b>-20%</b> |
| D&A***                 | 1,992        | 1,742        | 14%         |
| <b>Core Net Income</b> | <b>4,351</b> | <b>6,538</b> | <b>-33%</b> |
| <b>Reported NI</b>     | <b>4,351</b> | <b>6,538</b> | <b>-33%</b> |

| In PHP bn           | Mar 2025 | Dec 2024 | Change |
|---------------------|----------|----------|--------|
| Debt****            | 2.1      | 2.6      | -19%   |
| Ending Cash Balance | 10.5     | 9.5      | 11%    |

\*Q1 2019 or as of March 31, 2019

\*\*Includes COS-Cash Cost, Government share and OPEX, refer to **slide 50** for breakdown

\*\*\*Depreciation & Amortization

\*\*\*\*All long-term bank loans

# Lighter leverage amid normalizing coal prices

## Key Takeaways

- Revenues declined due to stabilizing selling prices, lower quality sold and slight drop in shipments
- Cash costs fell 8% to Php 7.64 bn (from Php 8.33 bn), tempered by higher labor costs, fuel consumption, contracted services and insurance premiums
- D&A expenses increased with new mining equipment and higher amortization of the Narra mine stripping asset (Php 1.36 bn capitalized in 2024)
- Other income rose to Php 148 mn (up 2.1x from Php 70 mn), driven by better net foreign exchange gain and miscellaneous income
- Core EBITDA margin thinned to 35% (from 42%); net margin narrowed to 24% (from 35%)
- Debt level fell on regular amortization; no new borrowing, with maturity set on 2027

| In PHP mn                        | Q1 2025      | Q1 2024      | Change      |
|----------------------------------|--------------|--------------|-------------|
| Revenues                         | 11,777       | 14,300       | -18%        |
| COS – Cash Cost                  | 6,227        | 6,038        | 3%          |
| Government Share                 | 1,126        | 2,031        | -45%        |
| <b>Core EBITDA</b>               | <b>4,142</b> | <b>5,968</b> | <b>-31%</b> |
| D&A*                             | 1,506        | 1,194        | 26%         |
| <b>Reported Net Income (RNI)</b> | <b>2,791</b> | <b>4,976</b> | <b>-44%</b> |
| Eliminations                     | 374          | 720          | -48%        |
| <b>RNI – after elims</b>         | <b>2,417</b> | <b>4,256</b> | <b>-43%</b> |

| In PHP bn           | Mar 2025 | Dec 2024 | Change |
|---------------------|----------|----------|--------|
| Debt**              | 0.4      | 0.5      | -20%   |
| Ending Cash Balance | 8.0      | 5.2      | 54%    |

\*Depreciation & Amortization

\*\*All long-term bank loans

# Output up on better mine access; exports stable

## Key Takeaways

- Higher production and lower S/R from better access to seams at Narra mine North Blocks 3 and 4, following continuous stripping in 2024
- Total shipments slipped on lower domestic sales, cushioned by stronger sale to own power plants; 26% of cement sales sold to CHP plants vs 16% last year
- China remained top export market (91%), followed by Brunei (4%), South Korea (3%) and Vietnam (2%; first shipment in 2 years)
- ASP softened on normalizing coal indices and a higher share of non-commercial grade shipments (rising to 36% from 29%)
- Total ending inventory slid 5% to 1.8 MMT (from 1.9 MMT); commercial-grade inventory remained stable

|   | Q1 2025      | Q1 2024      | Change      |
|---|--------------|--------------|-------------|
| Strip Ratio (S/R)                                     |              |              |             |
| Aggregate*  | 11.7         | 12.5         | -7%         |
| Effective**   | 11.7         | 12.5         | -7%         |
| <b>Production</b> (in MMT)                            | <b>5.7</b>   | <b>4.9</b>   | <b>16%</b>  |
| <b>Sales Volume</b> (in MMT)                          | <b>4.7</b>   | <b>4.8</b>   | <b>-2%</b>  |
| Exports   | 2.7          | 2.7          | 0%          |
| Domestic  | 2.0          | 2.1          | -5%         |
| Own Power Plants                                      | 1.2          | 1.1          | 9%          |
| Other Power Plants                                    | 0.4          | 0.5          | -20%        |
| Industrial Plants                                     | 0.1          | 0.2          | -50%        |
| Cement  | 0.3          | 0.3          | 0%          |
| <b>ASP</b> (in Php / MT)                              | <b>2,481</b> | <b>2,978</b> | <b>-17%</b> |
| Commercial-Grade Coal<br>Ending Inventory (in MMT)*** | 0.6          | 0.6          | 0%          |

\*Actual S/R for Narra mine during the period

\*\*Expensed S/R

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



# Stronger generation and stable ASP lift earnings

## Key Takeaways

- Revenues up on stronger power generation with stable ASP; standalone net income improved with operating performance
- Cash costs rose in line with topline, driven by higher dispatch, replacement power purchases, maintenance and insurance; partly offset by efficient fuel management
- Core EBITDA margin slightly narrowed to 44% (from 45%); net margin thinned to 26% (from 27%)
- Other income fell to Php 108 mn (from Php 140 mn) on lower fly ash sales and absence of net forex gain and gas turbine storage income
- Spot purchases rose to Php 106 mn (from Php 4 mn) due to SCPC's 4-day simultaneous outage of both units
- Lower debt level on continued SCPC amortization; cash balance dropped after a Php 2.0 bn dividend payout to parent (SMPC)

| In PHP mn                        | Q1 2025      | Q1 2024      | Change      |
|----------------------------------|--------------|--------------|-------------|
| Revenues                         | 6,306        | 5,727        | 10%         |
| Cash Cost*                       | 3,506        | 3,177        | 10%         |
| <b>Core EBITDA</b>               | <b>2,800</b> | <b>2,550</b> | <b>10%</b>  |
| D&A**                            | 759          | 709          | 7%          |
| <b>Reported Net Income (RNI)</b> | <b>1,618</b> | <b>1,529</b> | <b>6%</b>   |
| Eliminations                     | 393          | 743          | -47%        |
| <b>RNI – after elims</b>         | <b>2,011</b> | <b>2,272</b> | <b>-11%</b> |

| In PHP bn           | Mar 2025 | Dec 2024 | Change |
|---------------------|----------|----------|--------|
| Debt***             | 1.6      | 2.1      | -24%   |
| Ending Cash Balance | 2.3      | 3.7      | -38%   |

\*Includes COS-Cash Cost and OPEX, refer to **slide 49** for breakdown

\*\*Depreciation & Amortization

\*\*\*All long-term bank loans

# Capacity recovery and better contracts boost sales

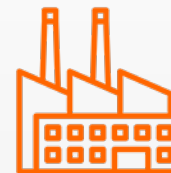
## Key Takeaways

- Overall availability slipped as outage days rose to 41 (from 31), due to continued planned maintenance of SCPC Unit 1 and SLPGC Unit 2 from 2024
- Average capacity expanded after SCPC Unit 2's dependable capacity was restored to 300 MW on May 27, 2024
- Power sales grew, driven by spot sales, supported by improved capacity and a 6% rise in contracted capacity at period start (from 238.2 MW to 251.9 MW)
- ASP remained flat; stronger BCQ ASP offset weaker spot ASP, reflecting new contracts with more favorable terms over the past year
- As of March 31, 2025, nearly 40% (334.4 MW) of 840 MW dependable capacity is contracted, with 7% under fuel passthrough provision

| Key Metrics                      | Q1 2025      | Q1 2024      | Change     |
|----------------------------------|--------------|--------------|------------|
| <b>Plant Availability</b> (%)    | <b>89%</b>   | <b>92%</b>   | <b>-3%</b> |
| SCPC                             | 90%          | 86%          | 5%         |
| SLPGC                            | 87%          | 97%          | -10%       |
| <b>Average Capacity*</b> (in MW) | <b>793</b>   | <b>702</b>   | <b>13%</b> |
| SCPC                             | 516          | 413          | 25%        |
| SLPGC                            | 277          | 289          | -4%        |
| <b>Gross Generation</b> (in GWh) | <b>1,535</b> | <b>1,408</b> | <b>9%</b>  |
| SCPC                             | 1,008        | 795          | 27%        |
| SLPGC                            | 527          | 613          | -14%       |
| <b>Sales Volume</b> (in GWh)     | <b>1,427</b> | <b>1,281</b> | <b>11%</b> |
| BCQ                              | 520          | 499          | 4%         |
| Spot                             | 907          | 782          | 16%        |
| <b>ASP</b> (in Php/kWh)          | <b>4.42</b>  | <b>4.47</b>  | <b>-1%</b> |
| BCQ                              | 5.29         | 4.66         | 14%        |
| Spot                             | 3.92         | 4.35         | -10%       |

\*Running days

# Strong fundamentals for the evolving markets



## DRIVERS

- Domestic industrial requirements
- Foreign demand for mid-to-low calorific coal
- Mine site production efficiency
- Strategic supply contracting
- Enhanced fuel efficiency and plant performance
- Infrastructure improvements

## RISKS

- Global demand slowdown
- Coal quality
- Policy uncertainties
- Planned, unplanned and prolonged outages
- Policy changes
- Economic slowdown

# Key Takeaways

- Earnings softened as coal prices normalized, but strong operational performance in power, coal and overall contracting supported overall results
- SMPC continues to focus on efficiency, cost management and customer growth to strengthen competitiveness
- Strong financial position provides solid foundation to navigate market shifts and capitalize on new opportunities





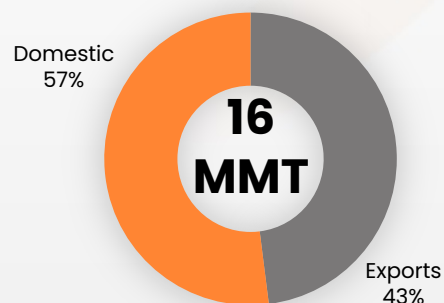
# ANNEX

- Coal Segment Updates
- Power Segment Updates
- ESG Updates
- Market Outlook
- Consolidated Capex
- Debt Profile
- Power segment, SCPC and SLPGC Highlights
- 2025 Plant Outages Summary
- Statements of Income and Financial Position

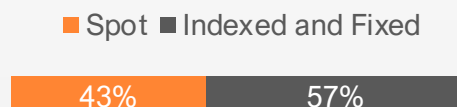


# 2025 Coal Segment Guidance

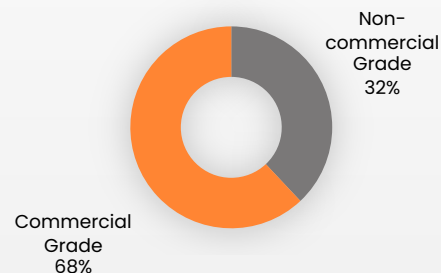
## Shipments



## Pricing Target Mix



## Target Quality Mix



## Income Tax Holiday Guidance

### Narra Mine

Extended up to May 2025

Eligible to apply for one (1) more bonus year, subject to BOI approval

## Production and Targets



Strip Ratio: 12.9

## Q1 2025 Ending Inventory

**1.8 MMT**  
33% commercial-grade

## Ongoing Exploration

### Acacia Mine

~80 MMT\*

Based on In-house Estimates

- Environmental Compliance Certificate Public Hearing held on October 30, 2024
- Department of Energy (DOE) consent received December 2024
- Awaiting approval from the Environmental Management Bureau, Department of Environment and Natural Resources (DENR)
- Development and production to commence upon approval

\*All resource and reserves estimates are based on in-house estimates and may change depending on interpretation and available data

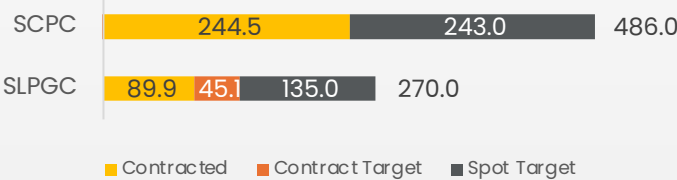
# 2025 Power Segment Guidance

## Potential Supply Contracts

**100 MW**  
Under Negotiation  
and Evaluation

## Target Additional Contracted Capacity

**43.6 MW**



## Upcoming Planned Outages

- 20 July 2025**  
SLPGC Unit 1  
30 days
  - 7 October 2025**  
SCPC Unit 1  
70 days
  - 13 December 2025**  
SLPGC Unit 2  
25 days
  - 20 January 2026**  
SCPC Unit 2  
15 days
- 2025  
● 2026

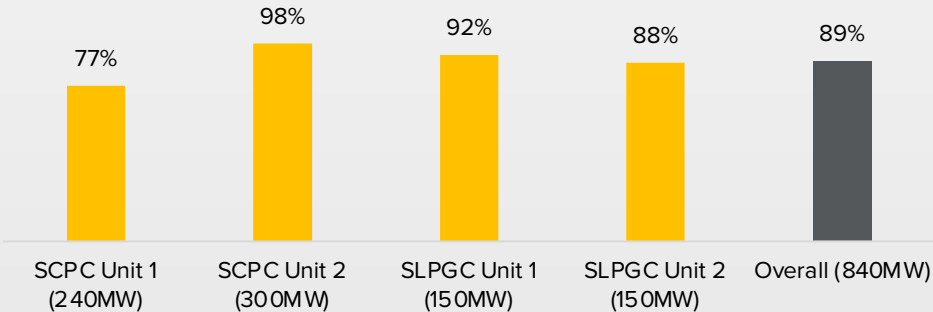
## Contracted Capacity As of March 31, 2025

**40%** of running dependable capacity (840 MW)

| Plant         | Net Selling Capacity* | Contracted Capacity | Spot Exposure |
|---------------|-----------------------|---------------------|---------------|
| SCPC (540MW)  | 486.0 MW              | 244.5 MW            | 241.5 MW      |
| SLPGC (300MW) | 270.0 MW              | 89.9 MW             | 180.1 MW      |
| Total         | 756.0 MW              | 334.4 MW            | 421.6 MW      |

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

## Target Availability\*



\*Based on Actual and 2025 Planned Outages, does not assume unplanned outage allowance

\*See **slide 24** for Actual Breakdown



# Climate-Nature Stewardship



PROTECTION AND RESTORATION

TERRESTRIAL BIODIVERSITY AND HABITATS



## Terrestrial Ecosystem Restoration and Conservation



**1.3K ha**

TERRESTRIAL HABITATS  
RESTORED AND PROTECTED



**586 ha\***

MINED-OUT  
AREA  
REFORESTED

**537 ha\***

REFORESTED AREA  
OUTSIDE MINE AREA

**2.15M**

TOTAL TREES  
PLANTED TO  
DATE



**161 ha**

MANGROVE  
AREA PLANTED

**623K**

TOTAL MANGROVES  
PLANTED TO DATE

\*Applies to Coal Segment only



# Climate-Nature Stewardship



PROTECTION AND RESTORATION

TERRESTRIAL BIODIVERSITY AND HABITATS



## Terrestrial Ecosystem Restoration and Conservation



**15<sup>1</sup>**  
BIRDS IN  
ENDANGERED  
STATUS

**68<sup>1</sup>**  
BIRDS IN  
VULNERABLE  
STATUS

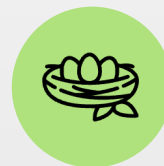
**917**  
TOTAL BIRDS  
IN SBCC



**69<sup>2</sup>**  
ENDANGERED  
PHILIPPINE BOX  
TURTLES

**268**  
TOTAL REPTILES  
IN SBCC

**25**  
TOTAL MAMMALS  
IN SBCC



**20**  
BIRD PROGENIES  
BORN IN 2025

<sup>1</sup>Based on DAO 2019-09

<sup>2</sup>Based on IUCN Red List

Note: All figures and data apply to Coal Segment only

# Climate-Nature Stewardship

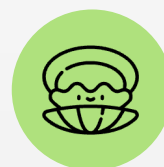


PROTECTION AND RESTORATION

MARINE AND COASTAL BIODIVERSITY AND HABITATS



## Marine and Coastal Ecosystem Restoration and Conservation



**8 out of 12\***  
KNOWN GIANT  
CLAM SPECIES  
PROPAGATED

**81K\***  
GIANT CLAMS  
RESEEDED  
SINCE 2010



**295 ha**  
MARINE HABITATS  
RESTORED AND  
PROTECTED

**4**  
LOCAL MARINE PROTECTED  
AREA (MPA) SUPPORTED



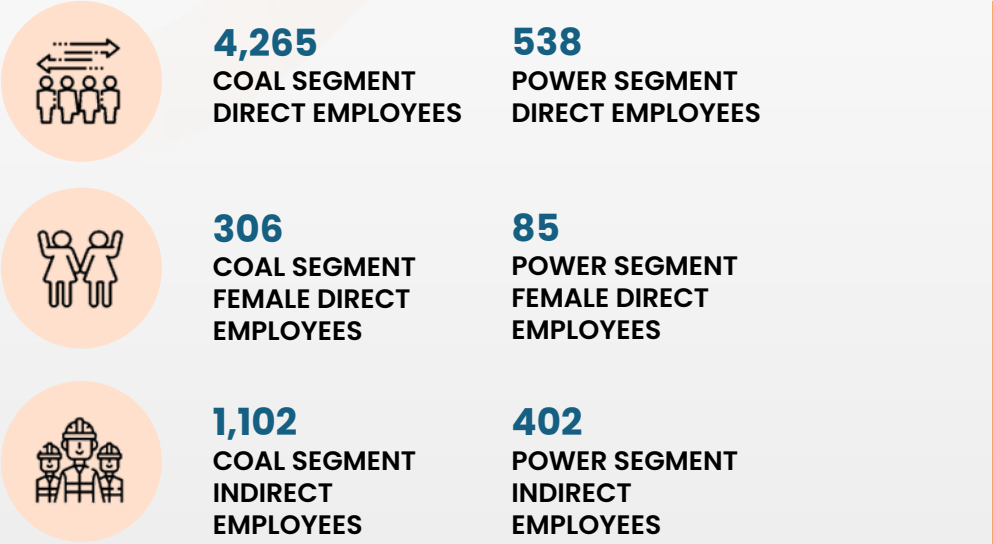
**85**  
ARTIFICIAL REEF  
AND REEF BALLS  
DEPLOYED

\*Applies to Coal Segment only

# Social Inclusion



DIVERSITY, EQUALITY, INCLUSION  
EMPLOYMENT AND EQUAL OPPORTUNITY



<sup>1</sup>Residents of Semirara Island and Caluya, Antique  
<sup>2</sup>Residents of Calaca and Balayan, Batangas



# Social Inclusion



DIVERSITY, EQUALITY, INCLUSION  
EMPLOYMENT AND EQUAL OPPORTUNITY



**35.3**  
COAL SEGMENT AVG.  
TRAINING HOURS PER  
EMPLOYEE

**24.8**  
POWER SEGMENT AVG.  
TRAINING HOURS PER  
EMPLOYEE



**42.5**  
COAL SEGMENT AVG.  
TRAINING HOURS PER  
FEMALE EMPLOYEE

**29.3**  
POWER SEGMENT AVG.  
TRAINING HOURS PER  
FEMALE EMPLOYEE



**34.7**  
COAL SEGMENT AVG.  
TRAINING HOURS PER  
MALE EMPLOYEE

**23.9**  
POWER SEGMENT AVG.  
TRAINING HOURS PER  
MALE EMPLOYEE



**2**  
NEW SUPPLIERS  
ACCREDITED USING  
ENVIRONMENTAL  
CRITERIA



**14**  
NEW SUPPLIERS  
ACCREDITED USING  
SOCIAL CRITERIA





# Social Inclusion



EMPLOYEE WELFARE  
SAFETY AND HEALTH



**1.54**  
TOTAL LTIFR DIRECT  
EMPLOYEES

**1.67**  
COAL SEGMENT  
LTIFR DIRECT  
EMPLOYEES

**0**  
POWER SEGMENT  
LTIFR DIRECT  
EMPLOYEES



**0.87**  
TOTAL LTIFR  
CONTRACTORS/  
INDIRECT EMPLOYEES

**0**  
COAL SEGMENT  
LTIFR  
CONTRACTORS/  
INDIRECT EMPLOYEE

**2.73**  
POWER SEGMENT  
LTIFR  
CONTRACTORS/  
INDIRECT EMPLOYEE

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

# Social Inclusion



## RESILIENT INFRASTRUCTURES TRANSPORTATION AND CONNECTIVITY



**51 KM**  
SEMIRARA ISLAND  
INTERCONNECTED  
ROAD NETWORK



**1.8 KM**  
SEMIRARA ISLAND  
AIRSTRIP



**1**  
SHIP PORTS



**4**  
TELECOMMUNICATION  
TOWERS WITH 4G  
CONNECTIVITY

Note: All figures and data apply to Coal Segment only





# Social Inclusion



## RESILIENT INFRASTRUCTURES TRANSPORTATION AND CONNECTIVITY



**200**  
MAX PASSENGER  
CAPACITY OF  
MV MA. CRISTINA

**194K**  
PASSENGERS  
TRANSPORTED BY MV  
MA. CRISTINE SINCE  
2016



**10**  
VEHICLES FOR FREE  
SHUTTLE SERVICE IN  
SEMIRARA ISLAND

**7.9K**  
DAILY PASSENGERS OF  
FREE SHUTTLE SERVICE

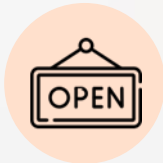
Note: All figures and data apply to Coal Segment only



# Social Inclusion



## RESILIENT INFRASTRUCTURES COMMERCIAL AND BUSINESS HUBS



**776**  
REGISTERED MSME  
IN SEMIRARA  
ISLAND



**1**  
RURAL BANKS WITH  
ATM IN SEMIRARA  
ISLAND



**38**  
MSME TENANTS IN  
SEMIRARA FOOD  
COURT



**71**  
MSME TENANTS IN  
SEMIRARA WET & DRY  
MARKET

Note: All figures and data apply to Coal Segment only





# Social Inclusion



BROADER ACCESS FOR ALL  
EDUCATION



**26**  
COAL SEGMENT  
CURRENT COMMUNITY  
SCHOLARS



**108**  
COAL SEGMENT  
COMMUNITY SCHOLARSHIP  
GRADUATES



**247\***  
ALTERNATIVE LEARNING  
SYSTEM (ALS)  
CURRENT STUDENTS

**29**  
POWER SEGMENT  
CURRENT COMMUNITY  
SCHOLARS

**86**  
POWER SEGMENT  
COMMUNITY SCHOLARSHIP  
GRADUATES

**92\***  
ALTERNATIVE LEARNING  
SYSTEM (ALS)  
GRADUATES

\*Applies to Coal Segment only



# Social Inclusion



BROADER ACCESS FOR ALL  
EDUCATION



**5K\***  
DIVINE WORD SCHOOL OF SEMIRARA ISLAND,  
INC. (DWSSII) GRADUATES SINCE 2003



**1.8K\***  
SEMIRARA TRAINING CENTER, INC. (STCI)  
TECHNICAL SKILL GRADUATES SINCE 2006



**1.2K\*\***  
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



**232K\***  
PATIENTS SERVED BY SMPC  
INFIRMARY SINCE 2016



**408**  
MEDICAL MISSION  
BENEFICIARIES IN 2025

\*Applies to Coal Segment only



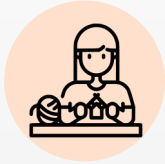
# Social Inclusion



## NON-MINING LIVELIHOOD TAILORING AND HANDICRAFTS



**22**  
WOMEN DRESSMAKERS  
FROM SEMIRARA  
WOMEN’S ORGANIZATION



**25**  
HANDICRAFTS AND  
WOODWORKING  
WORKERS



**17**  
CONCRETE HOLLOW BLOCKS  
(CHB) FABRICATION WORKERS



Note: All figures and data apply to Coal Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD AGRO-LIVESTOCK FARMING



**1**  
POULTRY MODEL FARM

**9**  
POULTRY MODEL FARM  
WORKERS



**1**  
ASSOCIATION  
BENEFICIARIES OF  
POULTRY LIVELIHOOD  
PROJECT

**3**  
INDIVIDUAL  
BENEFICIARIES OF  
POULTRY LIVELIHOOD  
PROJECT



**7.8K**  
CHICKEN EGGS  
PRODUCED BY  
BENEFICIARIES IN 2025

**46.3K**  
QUAIL EGGS  
PRODUCED BY  
BENEFICIARIES IN 2025

Note: All figures and data apply to Coal Segment only



**1**  
AGRO MODEL FARM

**48**  
AGRO MODEL FARM  
WORKERS



**3.9K kg**  
VEGETABLE CROPS  
PRODUCED AND  
HARVESTED IN 2025

**1.7K**  
MANGOES HARVESTED  
IN 2025



# Social Inclusion

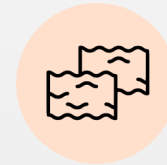


## NON-MINING LIVELIHOOD AQUACULTURE AND FISHERIES



**75**  
FISHERFOLK BENEFICIARIES  
OF FIBERGLASS BOATS &  
FISHING IMPLEMENTS

**7.2K kg**  
TOTAL FISH CAUGHT  
IN 2025



**1**  
SEAWEED CHIPS  
PROCESSING FACILITY

**8**  
SEAWEED CHIPS  
PROCESSING WORKER  
BENEFICIARIES



**160**  
SEAWEED FARMING  
BENEFICIARIES

Note: All figures and data apply to Coal Segment only

# Awards & Recognition

## SMPC received gold at the 2025 FinanceAsia's Best Managed Companies Poll

SMPC has been honored with a prestigious Gold Award at the 29th Asia's Best Companies Awards, hosted by regional business publication Finance Asia.

SMPC won in the Best Managed – Basic Materials category after being nominated by regional investors and financial analysts. The Asia's Best Companies poll evaluates the corporate behavior and performance of Asian peers over the past 12 months.



# ESG News & Updates

## SMPC Chairman Sid Consunji, shares leadership insights at SharePHIL's 1st General Membership Meeting

In a powerful opening to SharePHIL's 2025 calendar, DMCI Holdings and SMPC Chairman Isidro Consunji headlined the 1st General Membership Meeting with the theme "Passing the Torch: Insights from Business Veterans to Rising Leaders."

As keynote speaker, Mr. Consunji shared invaluable leadership lessons rooted in decades of experience—emphasizing the importance of stewardship, values-driven decision-making, and preparing the next generation to lead with purpose.

Watch the full speech [here](#).





# ESG News & Updates: Education

## SMPC and DepEd-Antique break ground on first ALS building in Anini-y

SMPC, in partnership with DepEd-Antique, marked a historic first with the groundbreaking of an Alternative Learning System (ALS) building beside Anini-y Central Elementary School.

This two-classroom facility is more than just a structure; it's a beacon of second chances and fresh beginnings for out-of-school youth and adults. Through ALS, learners can reconnect with education, unlock new opportunities, and shape brighter futures.





# ESG News & Updates: Education

## DWSSII celebrates academic excellence with first-ever Dean's List awards

The Tertiary Education Program (TEP) of Divine Word School of Semirara Island, Inc. (DWSSII) proudly celebrated its first-ever batch of Dean's Listers for the First Semester of A.Y. 2024–2025.

Held at the Library Hub, this milestone event reflects not only the students' perseverance, but also DWSSII and SMPC's unwavering support for quality education and leadership development on Semirara Island.



# ESG News & Updates: Social Inclusion

## SMPC's Agro Model Farm empowers Semirara Island's path to food security and economic self-sufficiency

Through its flagship Agro Model Farm, SMPC is enhancing food security and fostering economic empowerment for Semirara Island communities.

By cultivating essential crops and providing livelihood opportunities, including handicraft production and mango farming, SMPC is creating a sustainable, self-sufficient future for island residents.

Read more [here](#).





# ESG News & Updates: Emergency Preparedness

## SCPC and SLPGC support Calaca's Fire Prevention Month kick-off

SCPC and SLPGC proudly joined the City Government of Calaca in launching Fire Prevention Month 2025, reinforcing their shared commitment to community safety and preparedness.

The kick-off ceremony served as a crucial reminder of the importance of fire prevention awareness and emergency readiness. Through active participation and continued advocacy, SCPC and SLPGC support efforts to build safer, more resilient communities.



# ESG News & Updates: Social Inclusion

## SMPC medical mission tackles HIV awareness and prevention

SMPC, in partnership with the Provincial Health Office (PHO), recently conducted its Quarterly Medical Mission, providing HIV awareness education and free screening services to 325 individuals from Barangays Tinogboc, Alegria, and Semirara, along with SMPC employees at the Narra Complex.

This initiative underscored the critical importance of prevention, early detection, and accessible treatment.

Read more [here](#).





# ESG News & Updates: Environmental Stewardship

## SMPC reseeds 50 giant clams in Barangay Alegria

SMPC, together with Barangay Alegria, reseeded 50 giant clams, featuring *Tridacna gigas*, *Hippopus hippopus*, and *Hippopus porcellanus*, within the barangay's marine protected area.

This initiative not only supports the restoration of marine biodiversity but also kicks off a series of environmental education activities leading up to World Ocean Day.



# ESG News & Updates: Environmental Stewardship

## SMPC launches Love for the Environment: Green Initiatives

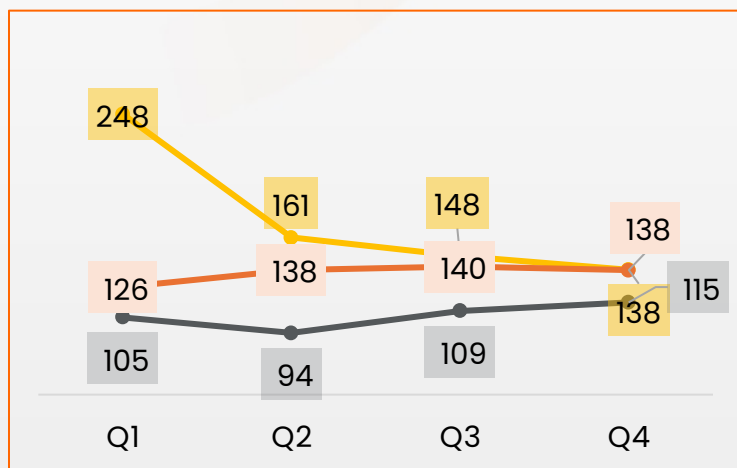
SMPC launched Love for the Environment: Green Initiatives with the planting of 200 Molave seedlings at Purok Sigayan, Sitio Balibago.

To conclude the initiative, attendees made a symbolic pledge to protect and preserve the environment, reinforcing SMPC's dedication to long-term ecological responsibility.

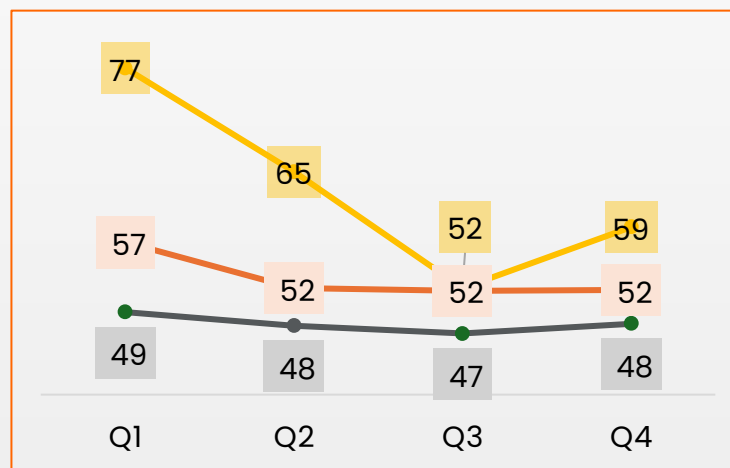


# Market Outlook

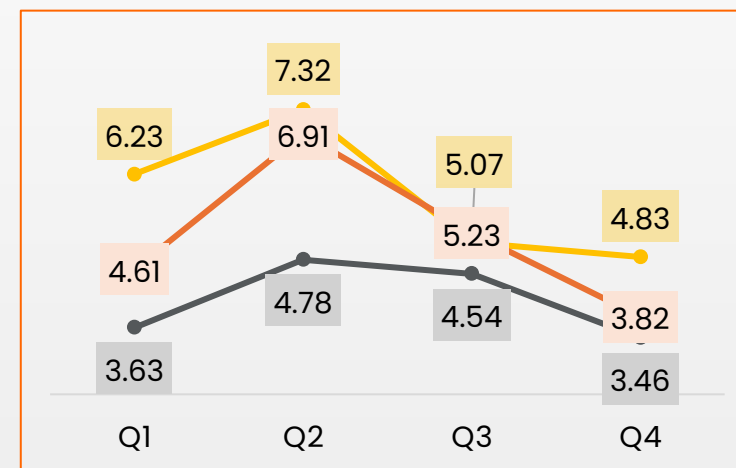
**Newcastle Prices** (in USD/MT)



**Indonesian Coal Index 4** (in USD/MT)



**WESM Spot Prices** (in Php/KWh)



— 2023 — 2024 — 2025F

|             | 2019 | 2020 | 2021  | 2022  | 2023  | 2024  | 2025F |
|-------------|------|------|-------|-------|-------|-------|-------|
| <b>NEWC</b> | 77.8 | 60.4 | 137.3 | 360.2 | 173.0 | 134.8 | 106.6 |
| <b>ICI4</b> | 35.0 | 29.4 | 65.3  | 85.9  | 63.2  | 53.9  | 48.1* |
| <b>WESM</b> | 4.66 | 2.27 | 4.83  | 7.39  | 5.86  | 5.14  | 4.10  |

\*Argus Media Estimate as of April 2025



# Consolidated Capex

## Key Takeaways

- Q1 group capex up 33% due to low-base effect as coal spending last year was concentrated in H2
- 2025F to rise, driven by coal segment's re-fleeting and acquisitions of mining and support equipment; power segment capex to decline following SCPC Unit 2 generator replacement in H1 2024
- Capex guidance raised back to Php 6.9 billion (from Php 6.4 billion) after reassessing coal's operational requirements for re-fleeting and equipment upgrade programs
- Bulk (84%) of 2025F capex allocated to coal; lower power segment capex to focus on maintenance activities, fuel and feed system enhancements

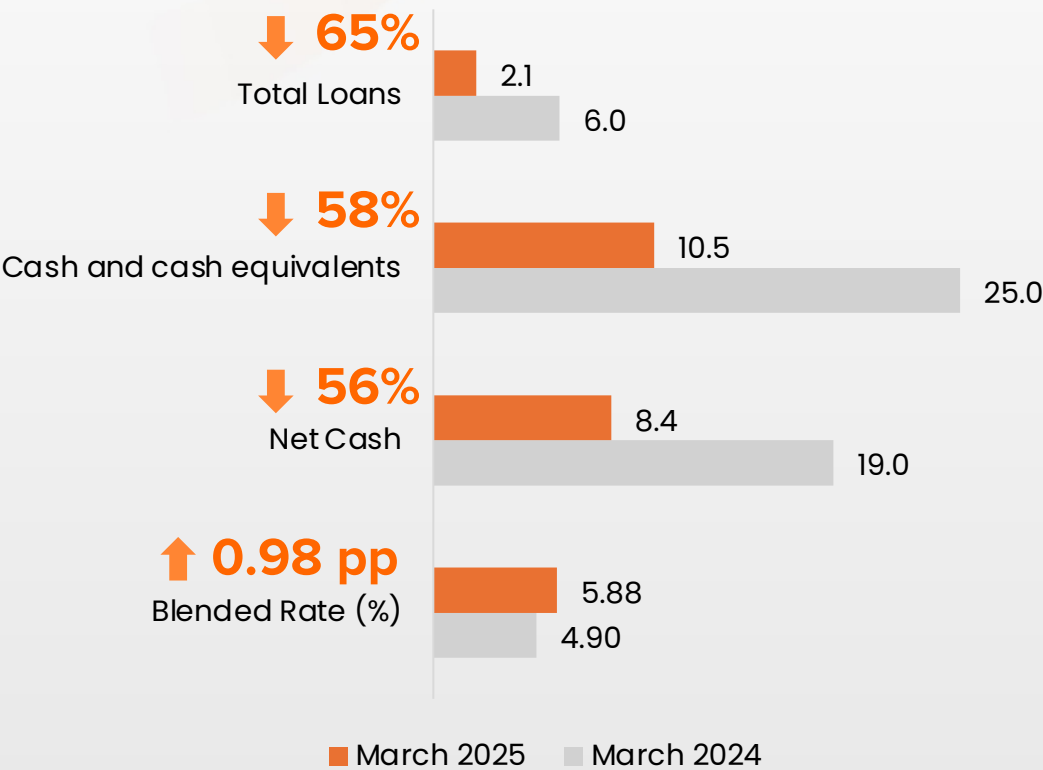
| In PHP bn    | Q1 2025    | Q1 2024    | Change     |
|--------------|------------|------------|------------|
| Coal         | 2.1        | 1.1        | 91%        |
| Power        | 0.3        | 0.7        | -57%       |
| <b>Total</b> | <b>2.4</b> | <b>1.8</b> | <b>33%</b> |

| In PHP bn    | 2025F      | 2024       | Change     |
|--------------|------------|------------|------------|
| Coal         | 5.8        | 3.5        | 66%        |
| Power        | 1.1        | 1.8        | -39%       |
| <b>Total</b> | <b>6.9</b> | <b>5.3</b> | <b>30%</b> |

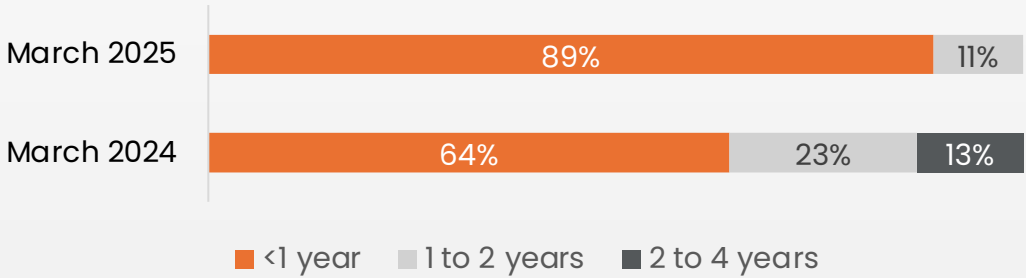
# Debt Profile

In PHP billion

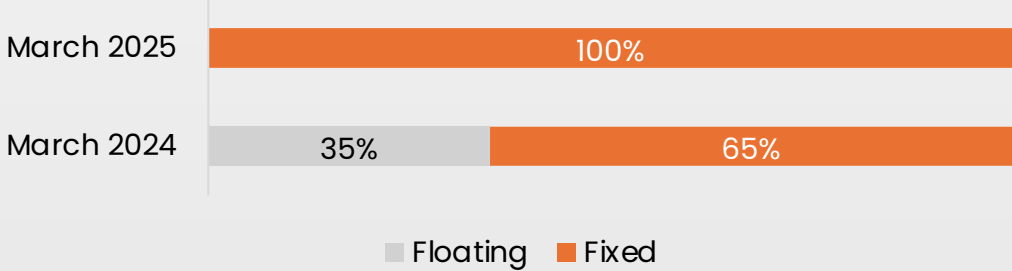
## Loans and Cash Position



## Loan Maturity Schedule



## Floating and Fixed



## Key Takeaways

- Revenues grew double-digits on stronger power sales, slightly tempered by lower selling prices
- Cash costs rose due on increased power sales and operating expenses; growth slower than topline, supported by efficient fuel blending, lower fuel costs and operating expenses
- Core EBITDA margin improved to 46% (from 40%); net margin rose to 29% (from 23%)
- Other income down 17% to Php 81 mn (from Php 98 mn), mainly due to lower flyash sales
- Spot purchases surged to Php 98 mn (from Php 4 mn), after a 4-day simultaneous outage of both units during Unit 1's planned maintenance in January

| In PHP mn                        | Q1 2025      | Q1 2024      | Change     |
|----------------------------------|--------------|--------------|------------|
| Revenues                         | 4,314        | 3,456        | 25%        |
| Cash Cost*                       | 2,325        | 2,083        | 12%        |
| <b>Core EBITDA</b>               | 1,989        | 1,373        | 45%        |
| D&A**                            | 400          | 379          | 6%         |
| <b>Reported Net Income (RNI)</b> | <b>1,245</b> | <b>807</b>   | <b>54%</b> |
| Eliminations                     | 318          | 498          | -36%       |
| <b>RNI – after elims</b>         | <b>1,563</b> | <b>1,305</b> | <b>20%</b> |

| In PHP bn           | Mar 2025 | Dec 2024 | Change |
|---------------------|----------|----------|--------|
| Debt***             | 1.6      | 2.1      | -24%   |
| Ending Cash Balance | 1.3      | 2.2      | -41%   |

\*Includes COS–Cash Cost and OPEX, refer to **slide 49** for breakdown

\*\*Depreciation & Amortization

\*\*\*All long-term bank loans



## Key Takeaways

- Overall plant availability improved as outage days dropped to 18 (from 25), mainly due to improved Unit 2 performance; Unit 1 underwent 11 days of planned maintenance (part of a 30-day outage from December 11, 2024)
- Unit 2 began its 77-day outage on March 6, 2024, to restore capacity to 300MW
- Average capacity expanded with Unit 2's resynchronization on May 22, boosting generation and sales
- Overall ASP declined, mainly due to lower spot ASP; BCQ ASP remained stable with improved terms from new contracts
- As of March 31, 2025, 45% (244.5MW) of 540MW dependable capacity is contracted; bulk (75%) expires in 2026, 4% expiring within 2025, and 18% expiring in 2030 and beyond
- Net seller to spot market: 509 GWh (up from 459 GWh)

|                                  | Q1 2025      | Q1 2024     | Change     |
|----------------------------------|--------------|-------------|------------|
| <b>Plant Availability</b> (in %) | <b>90%</b>   | <b>86%</b>  | <b>5%</b>  |
| Unit 1                           | 87%          | 100%        | -13%       |
| Unit 2                           | 93%          | 73%         | 27%        |
| <b>Average Capacity*</b> (in MW) | <b>516</b>   | <b>413</b>  | <b>25%</b> |
| <b>Gross Generation</b> (in GWh) | <b>1,008</b> | <b>795</b>  | <b>27%</b> |
| <b>Sales Volume</b> (in GWh)     | <b>958</b>   | <b>735</b>  | <b>30%</b> |
| BCQ                              | 422          | 275         | 53%        |
| Spot                             | 536          | 460         | 17%        |
| <b>ASP</b> (in Php/kWh)          | <b>4.50</b>  | <b>4.70</b> | <b>-4%</b> |
| BCQ                              | 5.24         | 5.31        | -1%        |
| Spot                             | 3.93         | 4.35        | -10%       |

\*Running days

## Key Takeaways

- Revenues declined on lower plant availability, partly offset by slightly improved selling prices
- Cash costs rose due to higher maintenance and insurance expenses; cash COS fell 14% (from Php 837 mn to Php 718 mn) on lower generation and efficient fuel management
- Other income dropped 36% to Php 27 mn (from Php 42 mn) due to absence of net forex gain and storage income from gas turbines recorded last year
- Core EBITDA margin slipped to 41% (from 52%); net margin narrowed to 19% (from 32%)
- Remained debt-free; cash declined following a Php 1.0 bn dividend payout to parent (SMPC)

| In PHP mn                        | Q1 2025    | Q1 2024    | Change      |
|----------------------------------|------------|------------|-------------|
| Revenues                         | 1,992      | 2,271      | -12%        |
| Cash Cost*                       | 1,181      | 1,094      | 8%          |
| <b>Core EBITDA</b>               | 811        | 1,177      | -31%        |
| D&A**                            | 359        | 330        | 9%          |
| <b>Reported Net Income (RNI)</b> | <b>373</b> | <b>722</b> | <b>-48%</b> |
| Eliminations                     | 75         | 245        | -69%        |
| <b>RNI – after elims</b>         | <b>448</b> | <b>967</b> | <b>-54%</b> |

| In PHP bn           | Mar 2025 | Dec 2024 | Change |
|---------------------|----------|----------|--------|
| Debt***             | -        | -        | 0%     |
| Ending Cash Balance | 1.0      | 1.5      | -33%   |

\*Includes COS–Cash Cost and OPEX, refer to **slide 49** for breakdown

\*\*Depreciation & Amortization

\*\*\*All long-term bank loans

## Key Takeaways

- Overall plant availability declined as outage days rose to 23 (from 6), due to continuation of Unit 2's 50-day planned maintenance (started November 14, 2024); partially cushioned by continuous operation of Unit 1
- Average capacity slid on occasional deration of Unit 2
- BCQ sales more than halved as contracted capacity dropped 111.2MW to 45.40MW (end-2023 vs end-2024)
- Overall ASP increased; improved BCQ ASP (from new contract terms) offset lower spot ASP
- As of March 31, 2025, 30% (89.9MW) of 300MW dependable capacity is contracted--23% expires in 2025, 28% in 2026, and 49% expiring in 2028
- Net seller to spot market: 371 GWh (up from 322 GWh)

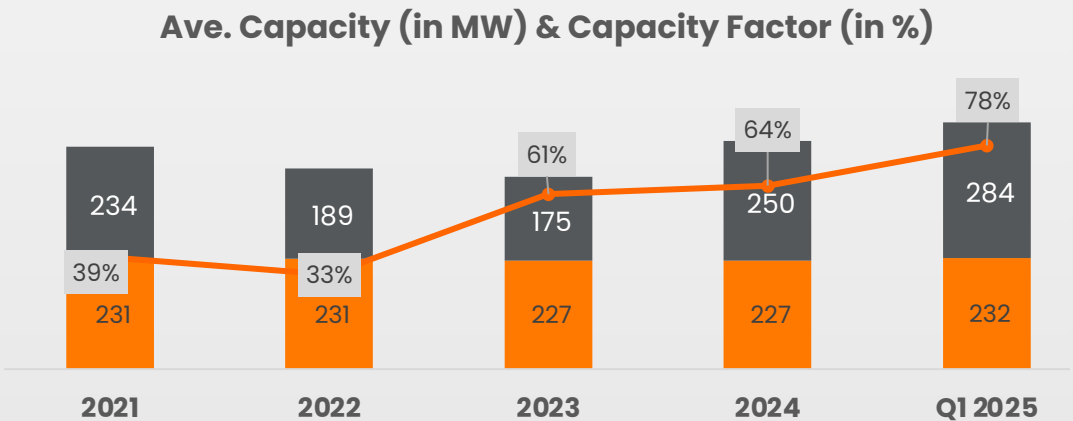
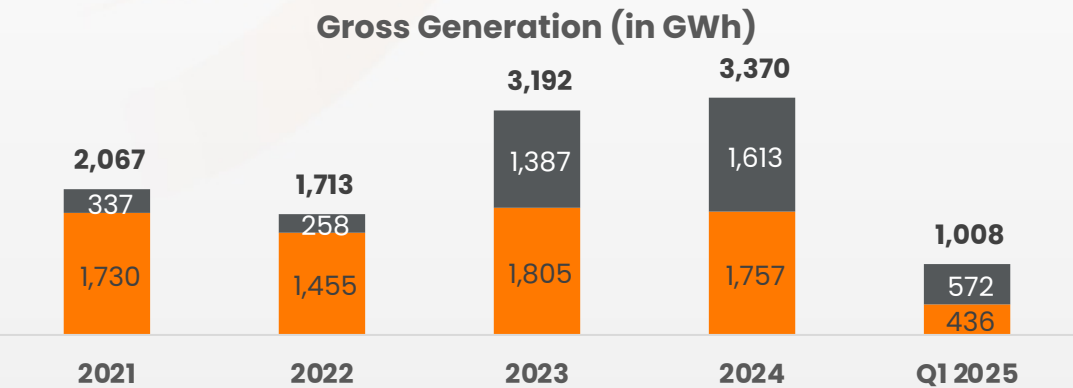
|                                  | Q1 2025     | Q1 2024     | Change      |
|----------------------------------|-------------|-------------|-------------|
| <b>Plant Availability</b> (in %) | <b>87%</b>  | <b>97%</b>  | <b>-10%</b> |
| Unit 1                           | 100%        | 96%         | 4%          |
| Unit 2                           | 75%         | 98%         | -23%        |
| <b>Average Capacity*</b> (in MW) | <b>277</b>  | <b>289</b>  | <b>-4%</b>  |
| <b>Gross Generation</b> (in GWh) | <b>527</b>  | <b>613</b>  | <b>-14%</b> |
| <b>Sales Volume</b> (in GWh)     | <b>469</b>  | <b>546</b>  | <b>-14%</b> |
| BCQ                              | 98          | 224         | -56%        |
| Spot                             | 371         | 322         | 15%         |
| <b>ASP</b> (in Php/kWh)          | <b>4.25</b> | <b>4.16</b> | <b>2%</b>   |
| BCQ                              | 5.53        | 3.88        | 43%         |
| Spot                             | 3.91        | 4.35        | -10%        |

\*Running days

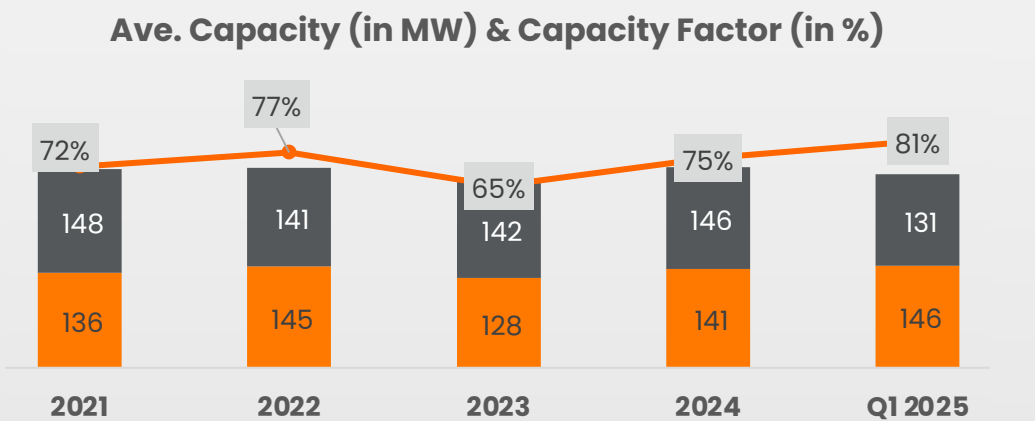
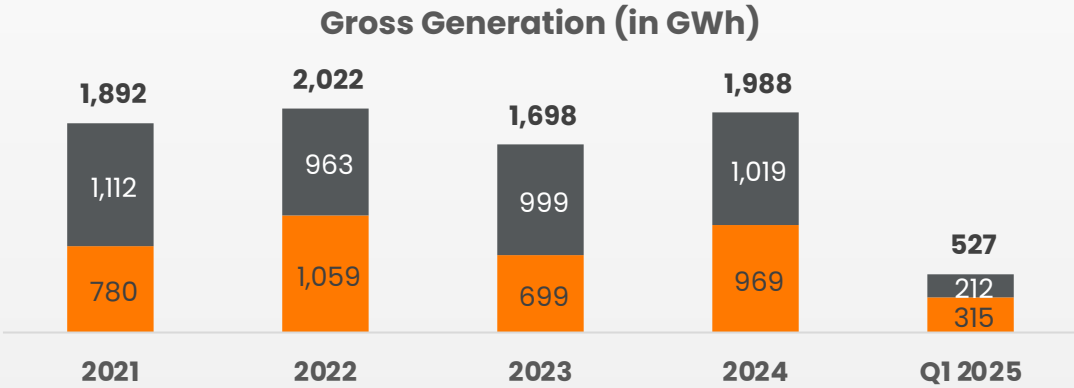


# Historical Power Plant Performance

## SCPC



## SLPGC



Unit 1 Unit 2 Capacity Factor (%)

# 2025 Plant Outages Summary

As of April 2025



|                     | Unit 1   | Unit 2  | Unit 1 | Unit 2  | Actual Total |
|---------------------|--|---|--------|---|--------------|
| <b>Planned</b>      | <ul style="list-style-type: none"> <li>December 11, 2024 to January 11, 2025</li> </ul>  | none  | none   | <ul style="list-style-type: none"> <li>November 14, 2024 to January 21, 2025</li> </ul> | 32 days      |
| <b>Unplanned</b>    | <ul style="list-style-type: none"> <li>January 11 to 12</li> <li>April 4 to 7</li> </ul> | <ul style="list-style-type: none"> <li>January 7 to 13</li> <li>April 17 to 19</li> </ul> | none   | <ul style="list-style-type: none"> <li>January 28 to 30</li> </ul>                      | 15 days      |
| <b>Actual Total</b> | 15 days  | 9 days  | none   | 23 days   | 47 days      |

# Standalone Statements of Income

| In Php millions                         | Q1 2025        |                |                |             |              |                 | Q1 2024        |                |                |             |                 | %    |
|---|----------------|----------------|----------------|-------------|--------------|-----------------|----------------|----------------|----------------|-------------|-----------------|------|
|   | COAL           | SCPC           | SLPGC          | CHP         | Others       | Combined        | COAL           | SCPC           | SLPGC          | Others      | Combined        |      |
| Revenues                                | 11,777         | 4,314          | 1,992          |             | 201          | 18,284          | 14,300         | 3,456          | 2,271          | 61          | 20,088          | -9%  |
| COS                                     | (6,227)        | (1,753)        | (718)          |             | (197)        | (8,895)         | (6,038)        | (1,469)        | (837)          | (51)        | (8,395)         | 6%   |
| Govt Share                              | (1,126)        | -              | -              |             | -            | (1,126)         | (2,031)        | -              | -              | -           | (2,031)         | -45% |
| OPEX                                    | (282)          | (572)          | (463)          |             | (2)          | (1,319)         | (263)          | (614)          | (257)          | -           | (1,134)         | 16%  |
| <b>Cash cost</b>                        | <b>(7,635)</b> | <b>(2,325)</b> | <b>(1,181)</b> | -           | <b>(199)</b> | <b>(11,340)</b> | <b>(8,332)</b> | <b>(2,083)</b> | <b>(1,094)</b> | <b>(51)</b> | <b>(11,560)</b> | -2%  |
| <b>Core EBITDA</b>                      | <b>4,142</b>   | <b>1,989</b>   | <b>811</b>     | -           | <b>2</b>     | <b>6,944</b>    | <b>5,968</b>   | <b>1,373</b>   | <b>1,177</b>   | <b>10</b>   | <b>8,528</b>    | -19% |
| Depreciation and amortization           | (1,506)        | (400)          | (359)          |             | -            | (2,265)         | (1,194)        | (379)          | (330)          | -           | (1,903)         | 19%  |
| Other income (expense)                  | 148            | 81             | 27             |             | -            | 256             | 70             | 98             | 42             | -           | 210             | 22%  |
| <b>EBIT</b>                             | <b>2,784</b>   | <b>1,670</b>   | <b>479</b>     | -           | <b>2</b>     | <b>4,935</b>    | <b>4,844</b>   | <b>1,092</b>   | <b>889</b>     | <b>10</b>   | <b>6,835</b>    | -28% |
| Finance cost                            | (34)           | (29)           | -              |             | -            | (63)            | (49)           | (61)           | (10)           | -           | (120)           | -48% |
| Finance income                          | 63             | 19             | 17             |             | 2            | 101             | 225            | 44             | 29             | 3           | 301             | -66% |
| Taxes                                   | (22)           | (415)          | (123)          |             | (1)          | (561)           | (44)           | (268)          | (186)          | (3)         | (501)           | 12%  |
| <b>Core net income</b>                  | <b>2,791</b>   | <b>1,245</b>   | <b>373</b>     | -           | <b>3</b>     | <b>4,411</b>    | <b>4,976</b>   | <b>807</b>     | <b>722</b>     | <b>10</b>   | <b>6,515</b>    | -32% |
| Nonrecurring items                      |                |                |                |             |              | -               | -              | -              | -              | -           | -               | 0%   |
| <b>Reported Net Income</b>              | <b>2,791</b>   | <b>1,245</b>   | <b>373</b>     | -           | <b>3</b>     | <b>4,411</b>    | <b>4,976</b>   | <b>807</b>     | <b>722</b>     | <b>10</b>   | <b>6,515</b>    | -32% |
| <b>Reported Net Income, after elims</b> | <b>2,417</b>   | <b>1,563</b>   | <b>448</b>     | <b>(80)</b> | <b>3</b>     | <b>4,351</b>    | <b>4,256</b>   | <b>1,305</b>   | <b>967</b>     | <b>10</b>   | <b>6,538</b>    | -33% |



# Consolidated Statements of Income

| In Php millions                     | Q1 2025        |                |                |             |              |                | Q1 2024        |                |              |             |                 | %    |
|-------------------------------------|----------------|----------------|----------------|-------------|--------------|----------------|----------------|----------------|--------------|-------------|-----------------|------|
|                                     | COAL           | SCPC           | SLPGC          | CHP         | Others       | Conso          | COAL           | SCPC           | SLPGC        | Others      | Conso           |      |
| Revenues                            | 10,022         | 4,314          | 1,992          |             | 181          | 16,509         | 12,638         | 3,456          | 2,271        | 61          | 18,426          | -10% |
| COS                                 | (5,119)        | (1,435)        | (643)          |             | (177)        | (7,374)        | (5,257)        | (971)          | (592)        | (51)        | (6,871)         | 7%   |
| Govt Share                          | (1,126)        | -              | -              |             | -            | (1,126)        | (2,031)        | -              | -            | -           | (2,031)         | -45% |
| OPEX                                | (282)          | (572)          | (463)          |             | (2)          | (1,319)        | (263)          | (614)          | (257)        | -           | (1,134)         | 16%  |
| <b>Cash cost</b>                    | <b>(6,527)</b> | <b>(2,007)</b> | <b>(1,106)</b> | -           | <b>(179)</b> | <b>(9,819)</b> | <b>(7,551)</b> | <b>(1,585)</b> | <b>(849)</b> | <b>(51)</b> | <b>(10,036)</b> | -2%  |
| <b>Core EBITDA</b>                  | <b>3,495</b>   | <b>2,307</b>   | <b>886</b>     | -           | <b>2</b>     | <b>6,690</b>   | <b>5,087</b>   | <b>1,871</b>   | <b>1,422</b> | <b>10</b>   | <b>8,390</b>    | -20% |
| Depreciation and amortization       | (1,233)        | (400)          | (359)          |             |              | (1,992)        | (1,033)        | (379)          | (330)        | -           | (1,742)         | 14%  |
| Equity in net income from associate |                |                |                | (80)        | -            | (80)           |                |                |              |             | -               | 0%   |
| Other income (expense)              | 148            | 81             | 27             |             | -            | 256            | 70             | 98             | 42           | -           | 210             | 22%  |
| <b>EBIT</b>                         | <b>2,410</b>   | <b>1,988</b>   | <b>554</b>     | <b>(80)</b> | <b>2</b>     | <b>4,874</b>   | <b>4,124</b>   | <b>1,590</b>   | <b>1,134</b> | <b>10</b>   | <b>6,858</b>    | -29% |
| Finance cost                        | (34)           | (29)           | -              |             | -            | (63)           | (49)           | (61)           | (10)         | -           | (120)           | -48% |
| Finance income                      | 63             | 19             | 17             |             | 2            | 101            | 225            | 44             | 29           | 3           | 301             | -66% |
| Taxes                               | (22)           | (415)          | (123)          |             | (1)          | (561)          | (44)           | (268)          | (186)        | (3)         | (501)           | 12%  |
| <b>Core net income</b>              | <b>2,417</b>   | <b>1,563</b>   | <b>448</b>     | <b>(80)</b> | <b>3</b>     | <b>4,351</b>   | <b>4,256</b>   | <b>1,305</b>   | <b>967</b>   | <b>10</b>   | <b>6,538</b>    | -33% |
| Nonrecurring items                  |                |                |                |             |              | -              | -              | -              | -            | -           | -               | 0%   |
| <b>Reported Net Income</b>          | <b>2,417</b>   | <b>1,563</b>   | <b>448</b>     | <b>(80)</b> | <b>3</b>     | <b>4,351</b>   | <b>4,256</b>   | <b>1,305</b>   | <b>967</b>   | <b>10</b>   | <b>6,538</b>    | -33% |

# Consolidated Statements of Financial Position

| In Php millions                     | SMPC          | SCPC          | SLPGC         | CHP          | Others       | Mar 2025      | SMPC          | SCPC          | SLPGC         | CHP          | Others       | Dec 2024      | %          |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|------------|
| Cash and cash equivalents           | 7,968         | 1,280         | 992           | -            | 252          | 10,492        | 5,203         | 2,215         | 1,517         | -            | 532          | 9,467         | 11%        |
| Receivables                         | 4,006         | 2,946         | 1,264         | -            | 384          | 8,600         | 4,180         | 2,084         | 909           | -            | 397          | 7,570         | 14%        |
| Inventories                         | 9,534         | 2,479         | 940           | -            | -            | 12,953        | 8,749         | 2,306         | 921           | -            | -            | 11,976        | 8%         |
| Fixed assets                        | 9,674         | 18,443        | 9,392         | -            | 129          | 37,638        | 9,565         | 18,797        | 9,713         | -            | 129          | 38,204        | -1%        |
| Investment in associate             | -             | -             | -             | 1,684        | -            | 1,684         | -             | -             | -             | 1,781        | -            | 1,781.00      | -5%        |
| Others                              | 1,818         | 856           | 175           | -            | 126          | 2,975         | 1,118         | 623           | 331           | -            | 125          | 2,197         | 35%        |
| <b>Total Assets</b>                 | <b>33,000</b> | <b>26,004</b> | <b>12,763</b> | <b>1,684</b> | <b>891</b>   | <b>74,342</b> | <b>28,815</b> | <b>26,025</b> | <b>13,391</b> | <b>1,781</b> | <b>1,183</b> | <b>71,195</b> | <b>4%</b>  |
|                                     |               |               |               |              |              |               |               |               |               |              |              |               |            |
| Accounts and other payables         | 16,686        | 1,800         | 473           | -            | 81           | 19,040        | 8,800         | 1,704         | 533           | -            | 155          | 11,192        | 70%        |
| Loans payable                       | 447           | 1,604         | -             | -            | -            | 2,051         | 503           | 2,132         | -             | -            | -            | 2,635         | -22%       |
| Others                              | 671           | 79            | 133           | -            | -            | 883           | 636           | 80            | 133           | -            | -            | 849           | 4%         |
| <b>Total Liabilities</b>            | <b>17,804</b> | <b>3,483</b>  | <b>606</b>    | <b>-</b>     | <b>81</b>    | <b>21,974</b> | <b>9,939</b>  | <b>3,916</b>  | <b>666</b>    | <b>-</b>     | <b>155</b>   | <b>14,676</b> | <b>50%</b> |
| <b>Total Equity</b>                 | <b>32,201</b> | <b>15,941</b> | <b>4,468</b>  | <b>(80)</b>  | <b>(162)</b> | <b>52,368</b> | <b>29,642</b> | <b>19,276</b> | <b>7,754</b>  | <b>11</b>    | <b>(164)</b> | <b>56,519</b> | <b>-7%</b> |
| <b>Total Liabilities and Equity</b> | <b>50,005</b> | <b>19,424</b> | <b>5,074</b>  | <b>(80)</b>  | <b>(81)</b>  | <b>74,342</b> | <b>39,581</b> | <b>23,192</b> | <b>8,420</b>  | <b>11</b>    | <b>(9)</b>   | <b>71,195</b> | <b>4%</b>  |
|                                     |               |               |               |              |              |               |               |               |               |              |              |               |            |
| Current Ratio                       |               |               |               |              |              | 1.67          |               |               |               |              |              | 2.35          | -29%       |
| DE Ratio                            |               |               |               |              |              | 0.42          |               |               |               |              |              | 0.26          | 62%        |
| Book value per share                |               |               |               |              |              | 12.32         |               |               |               |              |              | 13.30         | -7%        |

\*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](mailto:Investors@dmcinet.com)

<https://www.semiraramining.com>

