

Q2/H1 2024 Analysts' Briefing

02 August 2024 ■ Makati City
via remote communication



Robust margins amid waning market prices



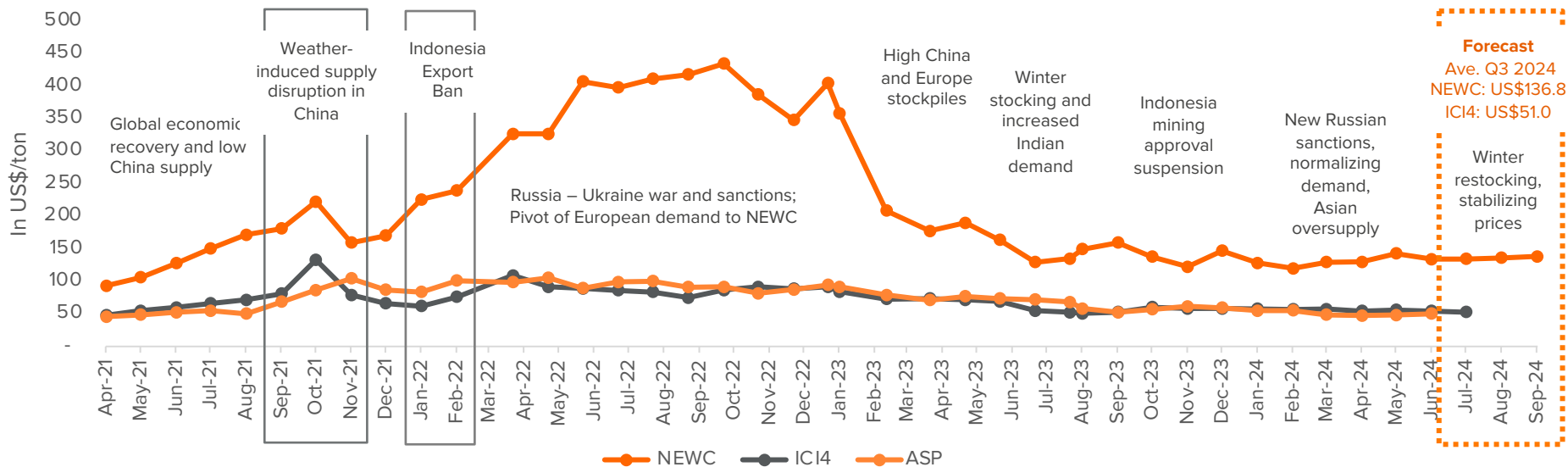
- **Net income and EPS fell 41%** to Php 6.05 bn and Php 1.42/share, respectively, owing to normalizing energy markets
- **52% of total earnings** attributable to coal segment
- **EBITDA and net margins remained healthy** at 46% and 33%, respectively; key liquidity and leverage ratios improved
- **Coal contributions plunge 54%** to Php 3.14 bn on weaker selling prices, cushioned by higher shipments
- **Shipments up 2%** to 4.6 MMT due to stronger domestic demand
- **ASP recedes 33%** to Php 2,780/MT on stabilizing market indices and higher proportion of non-commercial grade coal shipments
- **Power contributions down 12%** to Php 2.91 bn due to less eliminating entries; **standalone performance up 5%** to Php 2.31 bn on improved capacity
- **SLPGC contributions jump 32%** to Php 1.34 bn, SCPC drops 31% to Php 1.57 bn
- **Total power sales expand 12%** to 1,228 GWh, **ASP sank 10%** to Php 5.58/KWh

Better operating performance lifts financial results



- **Net income and EPS drop 34%** to Php 12.59 bn and Php 2.96/share; return on equity at 21% over 6-month period
- **82% of total earnings** came from coal and SCPC
- **Maintained net cash position** of Php 9.34 bn, after Php 20.23 bn outflow from dividends, capex and debt payments
- **Coal contributions sink 39%** to Php 7.40 bn amid stabilizing selling prices, tempered by higher shipments
- **Shipments jump 18%** to 9.4 MMT due to elevated demand for non-commercial grade coal
- **ASP slides 33%** to Php 2,881/MT, attributable to normalizing market indices and increased sale of non-commercial grade coal shipments
- **Power contributions shrinks 26%** to Php 5.20 bn on lower ASP, better operating performance provided cushion
- **SLPGC contributions surge 40%** to Php 2.30 bn, SCPC fell 47% to Php 2.88 bn
- **Total power sales up 7%** to 2,509 GWh, **ASP down 19%** to Php 5.02/KWh

Indices seen to further stabilize on anemic Asian demand

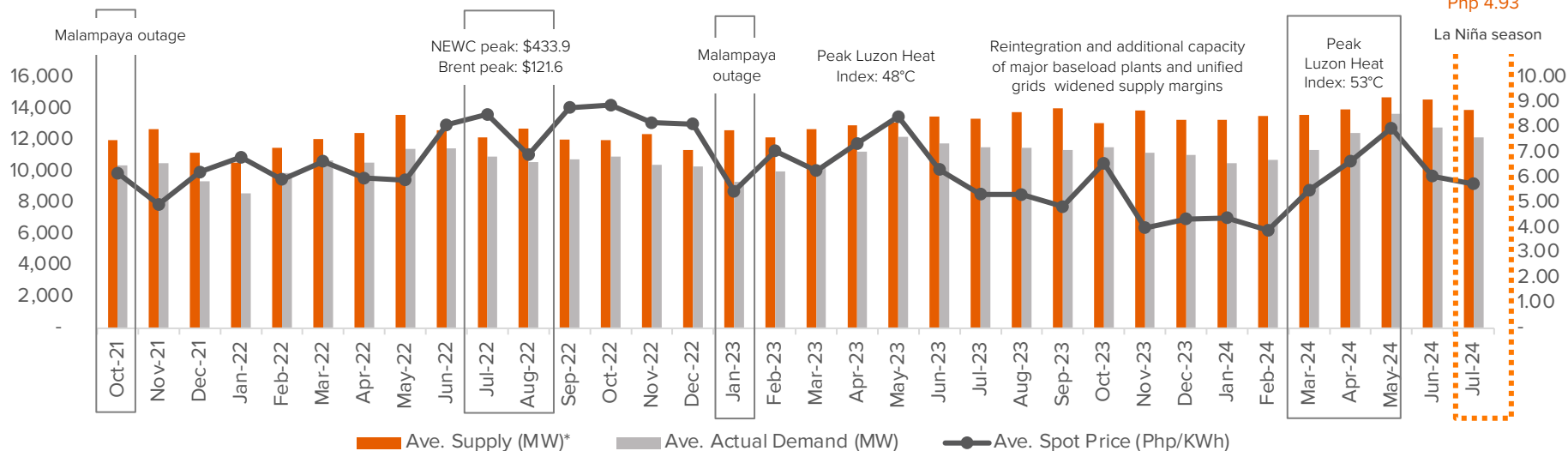


	Q2 2024	Q2 2023	Change	Q1 2024	Change	H1 2024	H1 2023	Change
Ave. NEWC	135.6	160.7	-16%	125.8	8%	130.7	204.3	-36%
Ave. ICI4	55.0	65.1	-16%	57.2	-4%	56.1	71.0	-21%

*ASP Conversion:
Ave. USD/PHP = 49.25 (2021), 54.48 (2022), 55.63 (2023)
and 56.86 (H1 2024)



Steady market seen for the rest of 2024



Luzon-Visayas Grid	Q2 2024	Q2 2023	Change	Q1 2024	Change	H1 2024	H1 2023	Change
Ave. Spot Price*	6.91	7.39	-6%	4.61	50%	5.76	6.84	-16%
Ave. Demand	13,002	11,787	10%	10,901	19%	11,952	10,858	10%
Ave. Supply**	14,466	13,219	9%	13,505	7%	13,985	12,870	9%

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



GROUP EARNINGS BREAKDOWN AND REVIEW

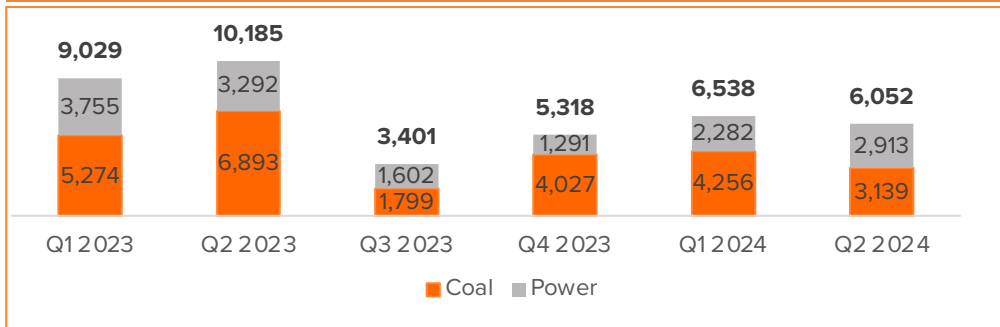
Earnings down YoY but better than pre-COVID, energy crisis onset

In PHP mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Coal	3,139	6,893	-54%	7,395	12,167	-39%
SCPC	1,570	2,264	-31%	2,875	5,377	-47%
SLPGC	1,336	1,011	32%	2,303	1,643	40%
Others	7	17	-59%	17	27	-37%
Total	6,052	10,185	-41%	12,590	19,214	-34%

Key Takeaways

- Q2 earnings down YoY, QoQ on lower coal contributions; H1 net income lower YoY but 2X better than pre-pandemic* and global energy crisis onset*
- Improved SLPGC contribution YoY and QoQ cushioned weaker coal and SCPC results
- Coal accounted for 52% of Q2 earnings, followed by SCPC (26%) and SLPGC (22%)
- Power contribution expanded in Q2 (from 32% to 48%) and in H1 (from 37% to 41%)
- Return on equity reached 21% over the six-month period

Quarterly Earnings Review



*Group reported net income of Php 5.7 bn in H1 2019 and Php 6.28 bn in H1 2021



GROUP INCOME STATEMENT HIGHLIGHTS

Revenues fall despite volume uptick due to lower prices

In PHP mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	18,168	23,865	-24%	36,594	44,573	-18%
Cash Cost*	9,741	11,459	-15%	19,777	20,947	-6%
Core EBITDA	8,427	12,406	-32%	16,817	23,626	-29%
D&A**	1,661	1,836	-10%	3,403	3,080	10%
Core Net Income	6,052	10,185	-41%	12,590	19,214	-34%
Reported NI	6,052	10,185	-41%	12,590	19,214	-34%

In PHP bn	Jun 2024	Dec 2023	Change
Debt***	4.6	6.7	-31%
Ending Cash Balance	13.9	19.0	-27%

*Includes COS-Cash Cost, Government share and OPEX, refer to **slides 45 and 46** for breakdown

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Revenues contracted on double-digit declines in ASP, slightly offset by increased coal and electricity sales volumes
- Excluding government share, Q2 cash costs slid 2% on lower fuel costs, increased shipments; H1 cash costs up 11% on Q1's carried over coal production costs
- H1 net income margins narrowed to 34% (from 43%), but still above the group's normalized levels (26% in H1 2021, 24% in H1 2019)
- Q2 D&A fell 10% largely on lower direct costs from higher production; H1 D&A rose 10% on increased shipments, new mining equipment and increased Narra mine capitalized asset



COAL STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	12,812	18,822	-32%	27,112	34,314	-21%
COS – Cash Cost	6,039	6,445	-6%	12,077	10,546	15%
Government Share	1,728	3,319	-48%	3,759	6,536	-42%
Core EBITDA	4,899	8,933	-45%	10,867	16,863	-36%
D&A*	1,106	1,255	-12%	2,300	1,936	19%
Reported Net Income (RNI)	3,732	7,942	-53%	8,708	14,906	-42%
Eliminations	593	1,049	-43%	1,313	2,739	-52%
RNI – after elims	3,139	6,893	-54%	7,395	12,167	-39%

In PHP bn	Jun 2024	Dec 2023	Change
Debt**	0.6	0.7	-14%
Ending Cash Balance	8.2	12.1	-32%

*Depreciation & Amortization

**All long-term bank loans

Key Takeaways

- Revenues down on weaker selling prices
- Q2 COS – Cash Cost and D&A fell as increased mine output tempered high production costs; H1 up double-digits due to carried-over production costs, capitalized stripping asset and new mining equipment
- Q2 and H1 core EBITDA margins thinned to 38% and 40% (from 47% and 49%), respectively
- Q2 and H1 net forex loss at Php 74 mn and Php 4 mn (from Php 164 mn gain and Php 261 mn loss), respectively; Q2 net forex loss due to lower export sales and higher costs for imported heavy equipment
- Lower intercompany eliminations following thinner margins and power segment's efficient coal blending



COAL OPERATING HIGHLIGHTS

	Q2 2024	Q2 2023	Change
Strip Ratio (S/R) Aggregate*	11.4	17.7	-35%
Effective**	11.4	17.7	-35%
Production (in MMT)	5.2	3.0	73%
Sales Volume (in MMT)	4.6	4.5	2%
Exports	2.4	2.6	-8%
Domestic	2.2	1.9	16%
Own Power Plants	1.0	0.8	25%
Other Power Plants	0.6	0.8	-26%
Industrial Plants	0.2	0.1	90%
Cement	0.4	0.2	100%
ASP (in Php / MT)	2,780	4,151	-33%
Commercial-Grade Coal Ending Inventory (in MMT)***	1.2	1.6	-25%

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

** Expensed S/R

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

NOTE: for H1 Highlights, refer to slide 36

Key Takeaways

- Lower S/R and production surge on the back of lower rainfall levels (640.7 mm vs 817.6 mm in 2023) and near-depletion of Molave mine last year, which created a low base effect
- FY2024 S/R to fall to 12.3 (from 13.2 guidance disclosed in May 2024) due to shift to single-mine operations in Narra
- Uptick in sales volume due to stronger demand from own plants and other domestic customers, i.e. cement and industrial plants
- Lower export due to weak South Korea sales (down 90%), offset by China (up 64%); China accounted for 95% of exports, followed by South Korea (3%) and Brunei (2%)
- ASP plunged on cooling indices and higher shipments of lower-priced non-commercial grade coal (35% of total sales from 13%)
- Highest-ever H1 production (10.2 MMT) and sales (9.4 MMT)

SCPC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	3,975	4,499	-12%	7,431	10,058	-26%
Cash Cost*	2,107	2,198	-4%	4,190	5,087	-18%
Core EBITDA	1,868	2,301	-19%	3,241	4,971	-35%
D&A**	382	381	0%	761	761	0%
Reported Net Income (RNI)	1,151	1,478	-22%	1,958	3,213	-39%
Eliminations	419	786	-47%	917	2,164	-58%
RNI – after elims	1,570	2,264	-31%	2,875	5,377	-47%

In PHP bn	Jun 2024	Dec 2023	Change
Debt***	3.6	5.2	-31%
Ending Cash Balance	2.7	4.5	-40%

*Includes COS-Cash Cost and OPEX, refer to **slides 43 and 44** for breakdown

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Topline weakness due to softer selling prices, cushioned by improved average capacity
- Cash costs fell at a slower pace on combined effect of higher taxes, insurance and maintenance expenses, and slower COS-cash cost (from efficient coal blending)
- Q2 and H1 core EBITDA margin thinned on weaker topline, dropping to 47% and 44% (from 51% and 49%), respectively
- Q2 and H1 other income dropped to Php 58 mn and Php 156 mn (from Php 98 mn and Php 201 mn), respectively, due to lower fly ash sales
- Q2 and H1 spot buys at minimal level and mainly used for station service; amounted to Php 12 mn and Php 16 mn (from Php 43 mn and Php 53 mn), respectively



SCPC OPERATING HIGHLIGHTS

	Q2 2024	Q2 2023	Change
Plant Availability (in %)	71%	84%	-15%
Unit 1	100%	87%	15%
Unit 2	42%	82%	-49%
Average Capacity* (in MW)	503	399	26%
Gross Generation (in GWh)	759	735	3%
Sales Volume (in GWh)	701	675	4%
BCQ	276	95	191%
Spot	425	580	-27%
ASP (in Php/KWh)	5.66	6.67	-15%
BCQ	5.27	4.86	8%
Spot	5.92	6.97	-15%

*Running days

NOTE: for H1 Highlights, refer to slide 37

Key Takeaways

- Lower plant availability due to more outage days (from 29 to 53), following Unit 2's 77-day planned outage (from March 6) to restore dependable capacity to 300MW
- Average capacity boosted by Unit 2's resynchronization on May 22; expanded average capacity led to upticks in generation and power sales, despite curbed availability
- BCQ sales nearly tripled as contracted capacity reached 171.0 MW (from 45 MW) by end-June
- As of June 30, 2024, 32% of dependable capacity (540 MW) contracted; 74% expiring within the year, while remainder to expire in 2030 or later
- ASP pulled down by weak spot prices, but supported by higher BCQ volume and price
- Net seller at 423 GWh (2024) versus 576 GWh in 2023

SLPGC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	2,889	2,325	24%	5,160	4,421	17%
Cash Cost*	1,087	1,080	1%	2,181	2,388	-9%
Core EBITDA	1,802	1,245	45%	2,979	2,033	47%
D&A**	332	327	2%	662	650	2%
Reported Net Income (RNI)	1,151	709	62%	1,873	1,066	76%
Eliminations	185	302	-39%	430	577	-25%
RNI – after elims	1,336	1,011	32%	2,303	1,643	40%

In PHP bn	Jun 2024	Dec 2023	Change
Debt***	0.4	0.8	-50%
Ending Cash Balance	2.9	2.1	38%

*Includes COS-Cash Cost and OPEX, refer to **slides 43 and 44** for breakdown

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Double-digit topline growths on improved plant performance, tempered by lower selling prices
- Q2 cash costs were flat; H1 costs fell due to higher sales volume and lower fuel expenses from coal price slowdown and efficient blending
- Q2 and H1 core EBITDA margins widened to 62% and 58% (from 54% and 46%), respectively
- Q2 other income expanded 2.3x from Php 19 mn to Php 43 mn on fly ash sale
- Net cash position widened since end-2023 due to strong operating cash flow

SLPGC OPERATING HIGHLIGHTS

	Q2 2024	Q2 2023	Change
Plant Availability (in %)	91%	75%	21%
Unit 1	100%	50%	100%
Unit 2	83%	100%	-17%
Average Capacity* (in MW)	298	286	4%
Gross Generation (in GWh)	593	477	24%
Sales Volume (in GWh)	527	422	25%
BCQ	224	282	-21%
Spot	303	140	116%
ASP (in Php/KWh)	5.48	5.50	0%
BCQ	3.82	4.40	-13%
Spot	6.71	7.73	-13%

*Running days

Key Takeaways

- Notable improvement in overall plant performance because of lower outage days (from 45 to 16) and fewer intermittent deration of Unit 1 (from 137MW to 149MW)
- Spot sales more than doubled on higher market exposure and generation; spot exposure at beginning periods (end-March 2023 and 2024) rose 26% from 126.3MW to 158.8MW
- Flattish ASP as increased spot sales offset lower BCQ prices
- As of June 30, 2024, 103.4MW or 34% of dependable capacity (300MW) contracted; all set to expire within 2024 with no fuel pass-through provision
- No replacement power purchased; net seller to the spot market for both periods (140 GWh in 2023, 303 GWh in 2024)

NOTE: for H1 Highlights, refer to slide 38

Energy market to hold steady over the short term



DRIVERS

- Asian markets restocking
- Domestic industrial requirements
- Mine site production efficiency
- Strong demand forecast
- Strategic supply contracting
- Efficient fuel management

RISKS

- Water seepages
- Coal quality and inventory
- Market slowdown
- Policy interventions
- Planned, unplanned and prolonged outages
- Price volatility



Key Takeaways

- Q2 earnings declined YoY and QoQ due to lower coal contributions; H1 net income fell YoY but was double pre-pandemic and global energy crisis levels.
- Best-ever H1 coal production and shipments cushioned the impact of cooling coal prices
- All-time high total power generation amid normalizing market prices
- Recovery of SCPC Unit 2 capacity to boost H2 power segment performance
- Management to focus on marketing and operational efficiencies to deliver value amid stabilizing energy markets

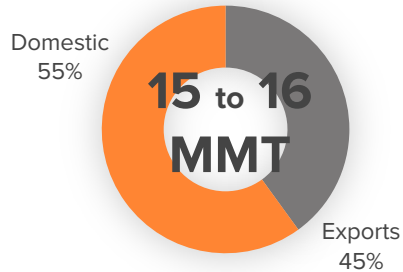
Annex

- Coal Segment Updates
- Power Segment Updates
- ESG Updates
- Market Outlook
- Consolidated Capex
- Debt Profile
- Power Segment Highlights
- 2024 Plant Outages Summary
- Statements of Income and Financial Position



2024 Coal Segment Guidance

Shipments*

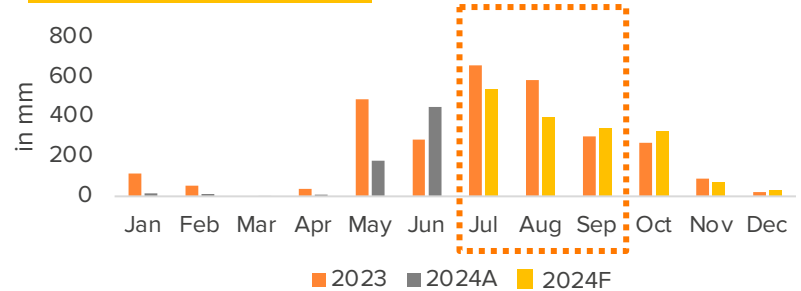


Pricing Target Mix



Rainfall Levels

Heavier rainfall expected in Q3



Production and Exploration*

15.5 to 16 MMT
Strip Ratio: 12.3

Ongoing Exploration
Acacia Mine
~66 MMT**
Proven and Probable reserves

H1 2024 Ending Inventory

2.4 MMT
50% commercial-grade

Income Tax Holiday Guidance

Narra Mine
Up to July 2024
Ongoing application for two (2) bonus years, subject to BOI approval

*Based on Mine Plan as of July 2024

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



2024 Power Segment Guidance

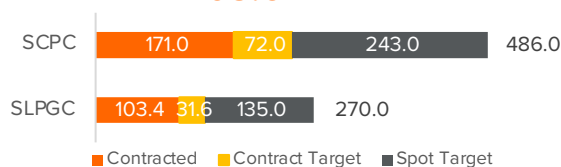
Potential Supply Contracts

170 MW

Under Negotiation and Evaluation

Target Additional Contracted Capacity

103.6 MW



Upcoming Planned Outages

28 July (ongoing)
SLPGC Unit 1
40 days

20 October
SCPC Unit 1
20 days

1 December
SLPGC Unit 2
50 days

Contracted Capacity As of June 30, 2024

33% of running dependable capacity (840 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (540MW)	486.0 MW	171.0 MW	315.00 MW
SLPGC (300MW)	270.0 MW	103.4 MW	166.60 MW

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

2024F Outage Days

	Unplanned	Planned	2024F Total*	Target Availability
SCPC Unit 1	22	20	42	89%
SCPC Unit 2	9	77	86	77%
SLPGC Unit 1	10	40	50	86%
SLPGC Unit 2	17	50	67	82%
Overall	58	187	245	83%

*Actual Unplanned and 2024 Planned Outage

*See slide 41 for Actual Breakdown

Climate - Nature Stewardship



PROTECTION AND RESTORATION TERRESTRIAL BIODIVERSITY AND HABITATS



*All figures as of June 2024

**Based on DAO 2019-09

***Based on IUCN Red List

Birds Protected



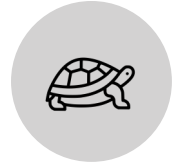
16**

BIRDS IN
ENDANGERED
STATUS



19**

BIRDS IN
VULNERABLE
STATUS



69***

ENDEMIC PHILIPPINE
BOX TURTLE IN
ENDANGERED STATUS



1,173 ha

TOTAL REFORESTED
AREA



2.15 M

SURVIVING TREES



Climate - Nature Stewardship



PROTECTION AND RESTORATION MARINE BIODIVERSITY AND HABITATS



1,666 ha
HABITATS PROTECTED
AND RESTORED



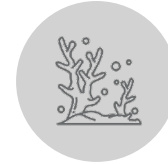
435
ANIMALS MANAGED
AND CARED FOR



190,314
GIANT CLAMS
PROPAGATED



500
SEAGRASS
TRANSPLANTED



2,100
CORALS
TRANSPLANTED



85
REEF BALLS
DEPLOYED

*All figures as of June 2024

Social Inclusion



REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



4,673
DIRECT
EMPLOYEES



364
FEMALE DIRECT
EMPLOYEES



1,383
INDIRECT
EMPLOYEES



53
AVERAGE TRAINING
HOURS (PER EMPLOYEE)



53
AVERAGE
TRAINING HOURS
(MALE)



67
AVERAGE
TRAINING HOURS
(FEMALE)



0.07
LTIFR
EMPLOYEES



0.06
LTIFR
CONTRACTORS



31
NEW SUPPLIERS
ACCREDITED USING
SOCIAL CRITERIA

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours

*All figures as of June 2024

Social Inclusion



REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



*All figures as of June 2024



1,663
Employees from Host
Communities



103
Tenants in Semirara
Food Court and
Market



532
Registered MSMEs
in Semirara Island

Social Inclusion



BROADER ACCESS EDUCATION AND WELLNESS



55
SCHOLARSHIPS
GRANTED



1,659
STCI GRADUATES
FROM 2006 TO 2024



4
CLASSROOMS
BUILT



4,531
DWSSII GRADUATES
SINCE 2003



88
ALTERNATIVE LEARNING
SYSTEM ENROLLEES
FROM 2021 TO 2024

*All figures as of June 2024

Social Inclusion



BROADER ACCESS EDUCATION AND WELLNESS



15
INFIRMARY BEDS



207K
PATIENTS SERVED BY
COMPANY INFIRMARY
SINCE 2016



11.3K
ORGANIC CROPS
PRODUCED
(IN KG)

*All figures as of June 2024

Social Inclusion



SUSTAINABLE PARTNERSHIPS PEOPLE GROUPS



*All figures as of June 2024



2
LOCAL WOMEN'S
ORGANIZATIONS
SUPPORTED



15.3K
UNIFORMS PURCHASED FROM
SEMIRARA WOMEN'S
ORGANIZATION SINCE 2021



160
TOTAL LOCAL SEAWEED
FARMERS SUPPORTED



12
LOCAL COMMUNITY
PARTNERSHIPS FORGED

Social Inclusion



STRONGER CONNECTIONS INFRASTRUCTURE AND TRANSPORTATION



*All figures as of June 2024



51 km
ROADS BUILT AND
MAINTAINED



163K
PASSENGERS
TRANSPORTED BY MV
MA. CRISTINA SINCE
2016



7.9K
DAILY
PASSENGERS
OF FREE SHUTTLE
SYSTEM

Awards & Recognition

SMPC clinches four awards in prestigious SEA investor poll

SMPC has been recognized as a top performer in the 14th Institutional Investor Corporate Awards 2024, presented by Hong Kong-based Alpha Southeast Asia magazine.

Based on the poll, SMPC emerged as one of the eight best-managed companies in the Philippines for having the:

- Most Organized Investor Relations (4th place)
- Best Senior Management Investor Relations Support (4th place)
- Most Consistent Dividend Policy (3rd place)
- Most Improved Investor Relations (sole winner)



Awards & Recognition

SMPC receives Philippines Best Employer Brand Award

SMPC was recognized at the 19th Employer Branding Awards, receiving the Philippines Best Employer Brand Award and the HR Innovator of the Year award for Lora Liza Dioquino, the company's Assistant Vice President for Human Resources and Organizational Development.

The Philippines Best Employer Brand Award is given by the Employer Branding Institute to companies demonstrating exceptional HR practices and effective use of marketing communications for employee development.

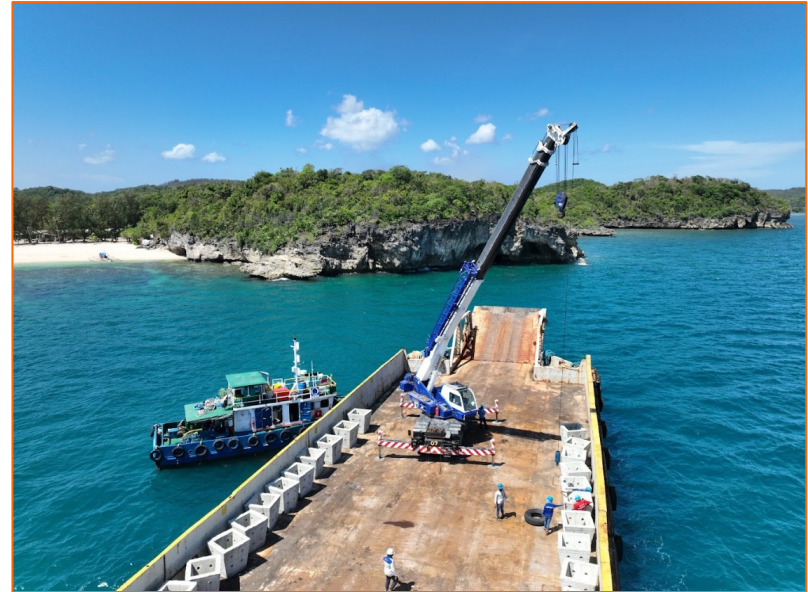


ESG News & Updates: Climate - Nature Stewardship

30 reef balls deployed in Semirara Island

As part of SMPC's ongoing reef restoration initiatives, 30 reef balls were successfully installed last June 3 and 4, 2024, around the waters of Tabunan, Semirara Island, where its Semirara Marine Hatchery Laboratory (SMHL) is also located.

The company first seeded reef balls in 2022 in Sitio Villaresis, and plans to replicate the reef restoration program in other areas on Semirara Island.



ESG News & Updates: Climate - Nature Stewardship

SMPC concludes Environment Month with tree planting activity

SMPC concluded its Environment Month celebration by planting 80 fruit-bearing trees at the rehabilitated South Panian in Semirara Island, Caluya, Antique last June 29, 2024.

134 employee volunteers joined the said activity aimed at taking a step towards a greener, more sustainable future.



ESG News & Updates: Social Inclusion

260 residents receive free healthcare services in SMPC's Q2 medical mission

In partnership with the Barangay Tinogboc LGU and the teaching staff of Sabang II Elementary School, SMPC's quarterly medical mission held on June 4, 2024, provided 260 locals with free medical services, medicines, and access to company infirmary for patients requiring follow-up check-ups and laboratory examinations.

A total of 208 patients were attended by a Pediatrician (116), an Obstetrician-Gynecologist (27), and an Internist (65). Meanwhile, 52 patients had availed of the free Hepatitis B blood test.



ESG News & Updates: Social Inclusion

10 Alegria residents get free computer literacy training

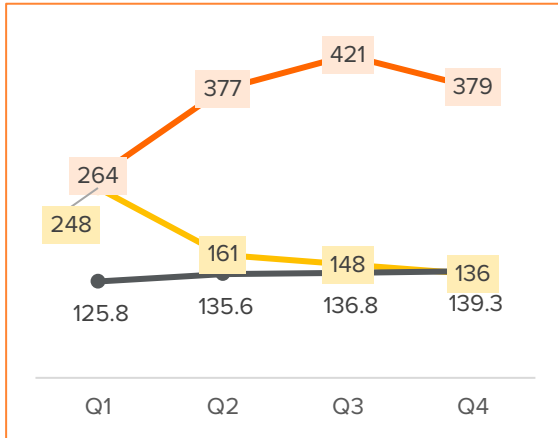
To support local capacity-building initiatives, SMPC in partnership with BLGU Alegria, offered free computer literacy training to 10 locals on May 4, 2024, held at the DWSSII Computer Laboratory in Semirara Island, Caluya, Antique.

The Barangay Computer Literacy Program (BCLP) aims to empower participants with essential computing skills, particularly in MS Word and MS Excel applications. The first batch of trainees from barangay Alegria included local health workers, elected officials, and members of community organizations.

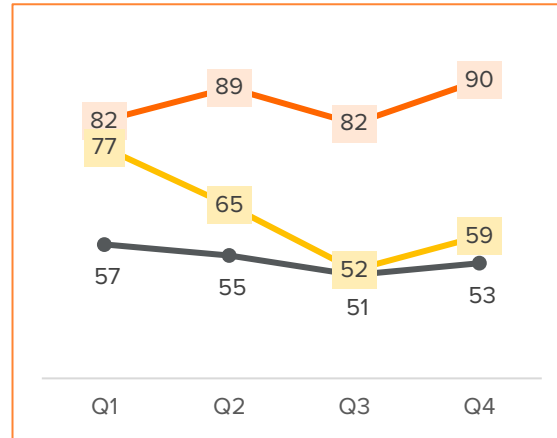


Market Outlook

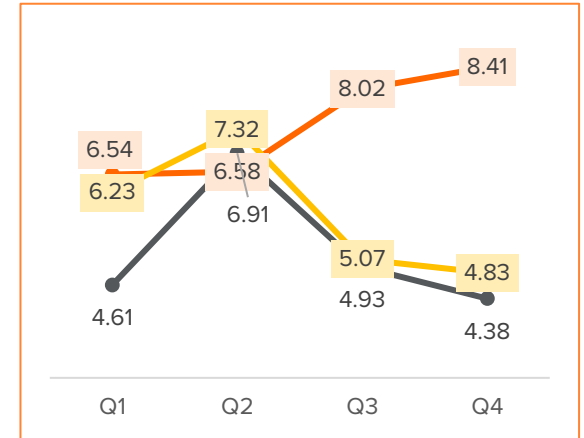
Newcastle Prices (in USD/MT)



Indonesian Coal Index 4 (in USD/MT)



WESM Spot Prices (in Php/KWh)



Note: Quarterly New Castle Prices as of July 26, 2024

— 2022 — 2023 — 2024F

	2019	2020	2021	2022	2023	2024F
NEWC	77.8	60.4	137.3	360.2	173.0	134.4
ICI4	35.0	29.4	65.3	85.9	63.2	54.2*
WESM	4.66	2.27	4.83	7.39	5.86	5.21

*Argus Media Estimate as of July 2024



Consolidated Capex

In PHP bn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Coal	1.1	1.0	10%	2.2	1.6	38%
SCPC	0.3	0.2	50%	0.8	0.3	167%
SLPGC	0.1	0.1	0%	0.2	0.1	100%
Total	1.4*	1.3	8%	3.2	2.1*	52%

In PHP bn	2024F	2023	Change
Coal	4.7	3.0	57%
SCPC	1.2	0.8	50%
SLPGC	0.5	0.3	67%
Total	6.4	4.0*	68%

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

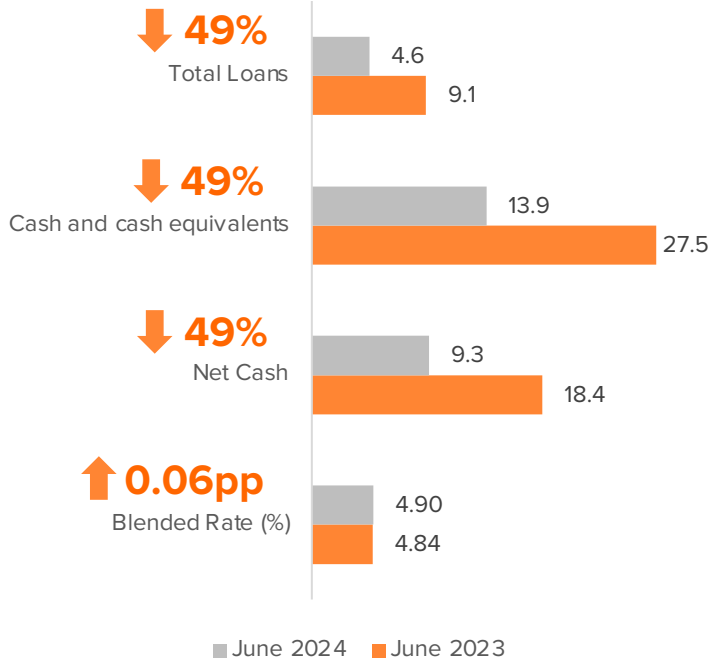
Key Takeaways

- Total H1 capex surged on low-base effect, as spending concentrated in H2 2023; spending for SLPGC Unit 1's Q3 planned maintenance commenced in Q1
- Slight reduction in 2024F capex from Php 7.0 bn to Php 6.4 bn following the deferred acquisition of heavy equipment for the coal segment (moved to 2025)
- Bulk (73%) of 2024F capex allotted for coal segment's refueling and mine exploration activities
- 67% of SCPC full-year budget already spent following synchronization of SCPC Unit 2 on May 22; Unit 1 set for 20-day outage on October 20
- Remaining SLPGC budget earmarked for H2 planned outages; Unit 1's 40-day outage ongoing since July 28, while Unit 2's 50-day outage set to commence on December 1

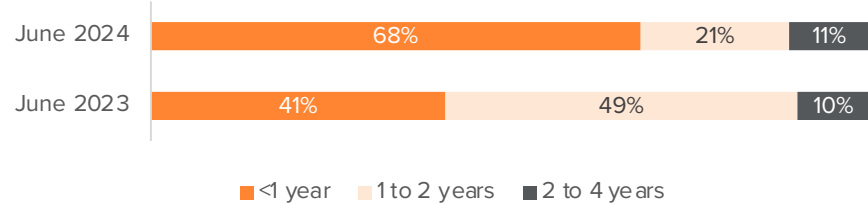


Debt Profile In Php bn

Loans and Cash Position

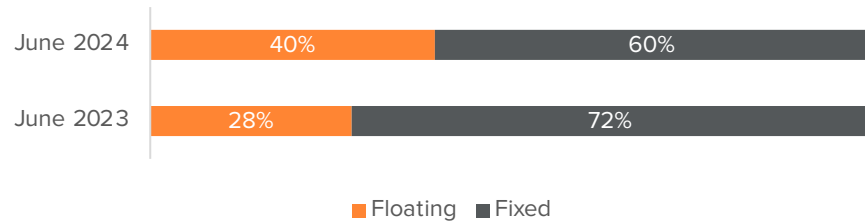


Loan Maturity Schedule



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

Floating and Fixed



COAL OPERATING HIGHLIGHTS

	H1 2024	H1 2023	Change
Strip Ratio (S/R)			
Aggregate*	11.9	11.5	4%
Effective**	11.9	11.5	4%
Production (in MMT)	10.2	9.1	12%
Sales Volume (in MMT)	9.4	8.0	18%
Exports	5.0	4.1	22%
Domestic	4.4	3.9	13%
Own Power Plants	2.1	1.8	19%
Other Power Plants	1.2	1.4	-14%
Industrial Plants	0.4	0.3	20%
Cement	0.7	0.4	75%
ASP (in Php / MT)	2,881	4,269	-33%
Commercial-Grade Coal Ending Inventory (in MMT)***	1.2	1.6	-25%

*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

Key Takeaways

- Higher S/R largely due to the consolidation of operations to a single mine (Narra) in Q1, stripping activities in six blocks and low-base effect from near-depletion of Molave mine last year
- Best-ever H1 production and sales volume
- Strong export sales growth driven by China, whose orders grew 85% to 4.6 MMT (from 2.5 MMT in 2023)
- China accounted for 91% of exports, followed by South Korea (7%) and Brunei (2%)
- Sale to own plants surged on improved overall performance; external domestic sales rose by 10%
- ASP receded on combined effect of anemic market indices and increased shipments of lower-priced non-commercial grade coal (from 15% of total shipments to 32%)



SCPC OPERATING HIGHLIGHTS

	H1 2024	H1 2023	Change
Plant Availability (in %)	79%	92%	-14%
Unit 1	100%	93%	8%
Unit 2	57%	90%	-37%
Average Capacity* (in MW)	446	410	9%
Gross Generation (in GWh)	1,554	1,636	-5%
Sales Volume (in GWh)	1,436	1,504	-5%
BCQ	551	177	211%
Spot	885	1,327	-33%
ASP (in Php/KWh)	5.17	6.69	-23%
BCQ	5.29	5.65	-6%
Spot	5.10	6.83	-25%

*Running days

Key Takeaways

- Plant availability declined owing to increased outage days (from 29 to 78), cushioned by Unit 1's continuous running days
- Average capacity grew on the back of Unit 2's synchronization to the grid on May 22 following rewinding activities to restore dependable capacity to 300MW
- Output and sales slipped on lower availability, mitigated by expanded capacity; bulk (62%) of power sales went to spot
- Higher BCQ sales owing to Management's balanced sales strategy; beginning contracted capacity (end-2023 and 2022) expanded 179% to 127MW (from 45.45MW)
- Net market seller for both periods (1,322 GWh in 2023 and 882 GWh in 2024)

SLPGC OPERATING HIGHLIGHTS

	H1 2024	H1 2023	Change
Plant Availability (in %)	94%	73%	29%
Unit 1	98%	69%	42%
Unit 2	91%	78%	17%
Average Capacity* (in MW)	293	277	6%
Gross Generation (in GWh)	1,206	892	35%
Sales Volume (in GWh)	1,073	834	29%
BCQ	448	562	-20%
Spot	625	272	130%
ASP (in Php/KWh)	4.81	5.30	-9%
BCQ	3.85	4.40	-13%
Spot	5.49	7.15	-23%

*Running days

Key Takeaways

- All key operating metrics improved because of reduced outage days (from 95 to 21) and less intermittent deration of Unit 1 (from 131MW to 146MW)
- Bulk (58%) of power sales went to spot; increased market exposure and output resulted to 2.3x growth in spot sales (from 126.3MW in beg-2023 to 158.8MW in beg-2024)
- ASP retreated 9% on lower spot and BCQ ASP, cushioned by more spot sales with higher prices
- Marginal spot purchase in 2024 and net seller to the market for both periods (225 GWh in 2023, 625 GWh in 2024)

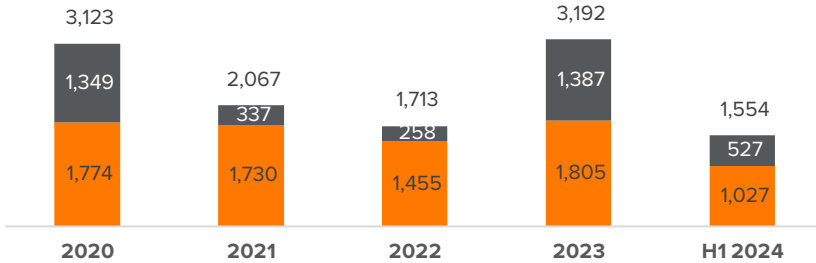
Overall Power Segment Operating Results

	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Plant Availability (in %)	81%	80%	1%	86%	83%	4%
SCPC	71%	84%	-15%	79%	92%	-14%
SLPGC	91%	75%	21%	94%	73%	29%
Average Capacity* (in MW)	801	685	17%	739	687	8%
SCPC	503	399	26%	446	410	9%
SLPGC	298	286	4%	293	277	6%
Gross Generation (in GWh)	1,352	1,212	12%	2,760	2,528	9%
SCPC	759	735	3%	1,554	1,636	-5%
SLPGC	593	477	24%	1,206	892	35%
Sales Volume (in GWh)	1,228	1,097	12%	2,509	2,338	7%
BCQ	500	377	33%	999	739	35%
Spot	728	720	1%	1,510	1,599	-6%
ASP (in Php/KWh)	5.58	6.22	-10%	5.02	6.19	-19%
BCQ	4.62	4.52	2%	4.64	4.70	-1%
Spot	6.25	7.11	-12%	5.26	6.88	-24%

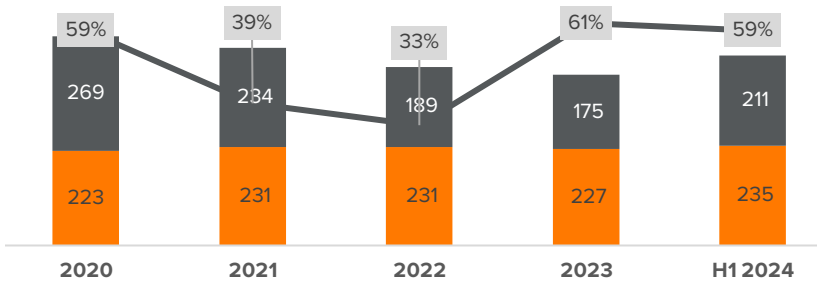
Historical Power Plant Performance

SCPC

Gross Generation (in GWh)

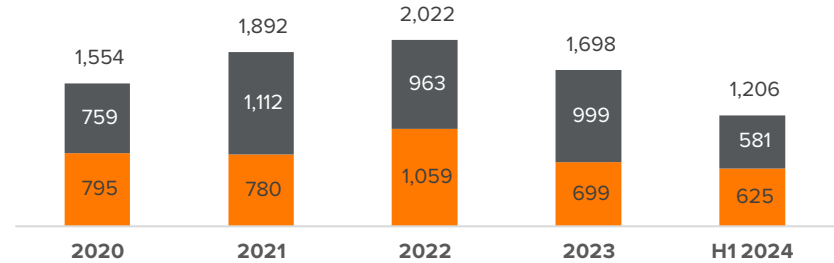


Ave. Capacity (in MW) & Capacity Factor (in %)

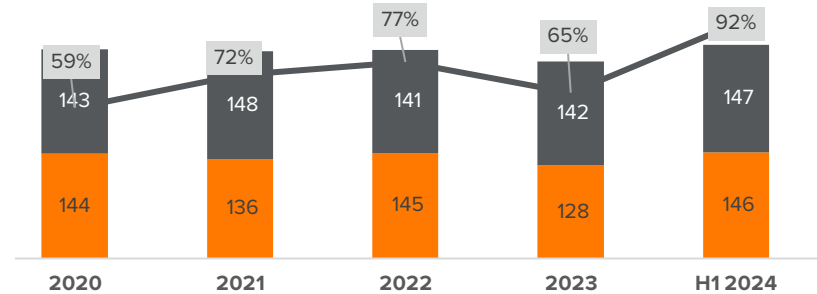


SLPGC

Gross Generation (in GWh)



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



Unit 1 Unit 2 Capacity Factor (%)



2024 Plant Outages Summary As of August 2, 2024



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	<ul style="list-style-type: none"> • none 	<ul style="list-style-type: none"> • March 6 to May 22 	<ul style="list-style-type: none"> • July 28 to September 5 (target) 		117 days
Unplanned	<ul style="list-style-type: none"> • July 7 to 11 • July 13 to 20 • July 23 to 25 • July 26 to August 5 (target) 	<ul style="list-style-type: none"> • May 23 to 24 • July 28 to August 5 (target) 	<ul style="list-style-type: none"> • January 1 to 3 • July 12 to 18 	<ul style="list-style-type: none"> • March 30 to April 16 	58 days
Actual Total	22 days	86 days	50 days	17 days	175 days

Overall Power Segment Financial Results

in Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	6,864	6,824	1%	12,591	14,479	-13%
COS	(2,270)	(2,523)	-10%	(4,576)	(5,849)	-22%
OPEX	(924)	(755)	22%	(1,795)	(1,626)	10%
Cash cost	(3,194)	(3,278)	-3%	(6,371)	(7,475)	-15%
Core EBITDA	3,670	3,546	3%	6,220	7,004	-11%
Depreciation and amortization	(714)	(708)	1%	(1,423)	(1,411)	1%
Other income (expense)	101	117	-14%	241	234	3%
EBIT	3,057	2,955	3%	5,038	5,827	-14%
Finance cost	(59)	(109)	-46%	(130)	(221)	-41%
Finance income	77	81	-5%	150	114	32%
Taxes	(773)	(740)	4%	(1,227)	(1,441)	-15%
Core net income	2,302	2,187	5%	3,831	4,279	-10%
Nonrecurring items	-	-	0%	-	-	0%
Reported Net Income	2,302	2,187	5%	3,831	4,279	-10%
Reported Net Income, after elims	2,906	3,275	-11%	5,178	7,020	-26%

Standalone Statements of Income

In Php millions	Q2 2024					Q2 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	12,812	3,975	2,889	60	19,736	18,822	4,499	2,325	84	25,730	-23%
COS	(6,039)	(1,487)	(783)	(54)	(8,363)	(6,445)	(1,814)	(709)	(69)	(9,037)	-7%
Govt Share	(1,728)	-	-	-	(1,728)	(3,319)	-	-	-	(3,319)	-48%
OPEX	(146)	(620)	(304)	-	(1,070)	(125)	(384)	(371)	-	(880)	22%
Cash cost	(7,913)	(2,107)	(1,087)	(54)	(11,161)	(9,889)	(2,198)	(1,080)	(69)	(13,236)	-16%
Core EBITDA	4,899	1,868	1,802	6	8,575	8,933	2,301	1,245	15	12,494	-31%
Depreciation and amortization	(1,106)	(382)	(332)	-	(1,820)	(1,255)	(381)	(327)	-	(1,963)	-7%
Other income (expense)	(69)	58	43	-	32	164	98	19	1	282	-89%
EBIT	3,724	1,544	1,513	6	6,787	7,842	2,018	937	16	10,813	-37%
Finance cost	(42)	(51)	(8)	-	(101)	(60)	(89)	(20)	-	(169)	-40%
Finance income	129	47	30	1	207	199	53	28	2	282	-27%
Taxes	(79)	(389)	(384)	-	(852)	(39)	(504)	(236)	(1)	(780)	9%
Core net income	3,732	1,151	1,151	7	6,041	7,942	1,478	709	17	10,146	-40%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	
Reported Net Income	3,732	1,151	1,151	7	6,041	7,942	1,478	709	17	10,146	-40%
Reported Net Income, after elims	3,139	1,570	1,336	7	6,052	6,893	2,264	1,011	17	10,185	-41%

Standalone Statements of Income

In Php millions	H1 2024					H1 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	27,112	7,431	5,160	121	39,824	34,314	10,058	4,421	154	48,947	-19%
COS	(12,077)	(2,956)	(1,620)	(105)	(16,758)	(10,546)	(4,191)	(1,658)	(128)	(16,523)	1%
Govt Share	(3,759)	-	-	-	(3,759)	(6,536)	-	-	-	(6,536)	-42%
OPEX	(409)	(1,234)	(561)	-	(2,204)	(369)	(896)	(730)	(2)	(1,997)	10%
Cash cost	(16,245)	(4,190)	(2,181)	(105)	(22,721)	(17,451)	(5,087)	(2,388)	(130)	(25,056)	-9%
Core EBITDA	10,867	3,241	2,979	16	17,103	16,863	4,971	2,033	24	23,891	-28%
Depreciation and amortization	(2,300)	(761)	(662)	-	(3,723)	(1,936)	(761)	(650)	-	(3,347)	11%
Other income (expense)	1	156	85	-	242	(262)	201	33	1	(27)	-996%
EBIT	8,568	2,636	2,402	16	13,622	14,665	4,411	1,416	25	20,517	-34%
Finance cost	(91)	(112)	(18)	-	(221)	(94)	(181)	(40)	-	(315)	-30%
Finance income	354	91	59	4	508	407	70	44	3	524	-3%
Taxes	(123)	(657)	(570)	(3)	(1,353)	(72)	(1,087)	(354)	(1)	(1,514)	-11%
Core net income	8,708	1,958	1,873	17	12,556	14,906	3,213	1,066	27	19,212	-35%
Nonrecurring items					-	-	-	-	-	-	0%
Reported Net Income	8,708	1,958	1,873	17	12,556	14,906	3,213	1,066	27	19,212	-35%
Reported Net Income, after elims	7,395	2,875	2,303	17	12,590	12,167	5,377	1,643	27	19,214	-34%

Consolidated Statements of Income

In Php millions	Q2 2024					Q2 2023					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	11,244	3,975	2,889	60	18,168	16,957	4,499	2,325	84	23,865	-24%
COS	(5,223)	(1,068)	(598)	(54)	(6,943)	(5,756)	(1,028)	(407)	(69)	(7,260)	-4%
Govt Share	(1,728)	-	-	-	(1,728)	(3,319)	-	-	-	(3,319)	-48%
OPEX	(146)	(620)	(304)	-	(1,070)	(125)	(384)	(371)	-	(880)	22%
Cash cost	(7,097)	(1,688)	(902)	(54)	(9,741)	(9,200)	(1,412)	(778)	(69)	(11,459)	-15%
Core EBITDA	4,147	2,287	1,987	6	8,427	7,757	3,087	1,547	15	12,406	-32%
Depreciation and amortization	(947)	(382)	(332)	-	(1,661)	(1,128)	(381)	(327)	-	(1,836)	-10%
Other income (expense)	(69)	58	43	-	32	164	98	19	1	282	-89%
EBIT	3,131	1,963	1,698	6	6,798	6,793	2,804	1,239	16	10,852	-37%
Finance cost	(42)	(51)	(8)	-	(101)	(60)	(89)	(20)	-	(169)	-40%
Finance income	129	47	30	1	207	199	53	28	2	282	-27%
Taxes	(79)	(389)	(384)	-	(852)	(39)	(504)	(236)	(1)	(780)	9%
Core net income	3,139	1,570	1,336	7	6,052	6,893	2,264	1,011	17	10,185	-41%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	3,139	1,570	1,336	7	6,052	6,893	2,264	1,011	17	10,185	-41%

Consolidated Statements of Income

In Php millions	H1 2024					H1 2023					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	23,882	7,431	5,160	121	36,594	29,940	10,058	4,421	154	44,573	-18%
COS	(10,480)	(2,039)	(1,190)	(105)	(13,814)	(9,178)	(2,027)	(1,081)	(128)	(12,414)	11%
Govt Share	(3,759)	-	-	-	(3,759)	(6,536)	-	-	-	(6,536)	-42%
OPEX	(409)	(1,234)	(561)	-	(2,204)	(369)	(896)	(730)	(2)	(1,997)	10%
Cash cost	(14,648)	(3,273)	(1,751)	(105)	(19,777)	(16,083)	(2,923)	(1,811)	(130)	(20,947)	-6%
Core EBITDA	9,234	4,158	3,409	16	16,817	13,857	7,135	2,610	24	23,626	-29%
Depreciation and amortization	(1,980)	(761)	(662)	-	(3,403)	(1,669)	(761)	(650)	-	(3,080)	10%
Other income (expense)	1	156	85	-	242	(262)	201	33	1	(27)	-996%
EBIT	7,255	3,553	2,832	16	13,656	11,926	6,575	1,993	25	20,519	-33%
Finance cost	(91)	(112)	(18)	-	(221)	(94)	(181)	(40)	-	(315)	-30%
Finance income	354	91	59	4	508	407	70	44	3	524	-3%
Taxes	(123)	(657)	(570)	(3)	(1,353)	(72)	(1,087)	(354)	(1)	(1,514)	-11%
Core net income	7,395	2,875	2,303	17	12,590	12,167	5,377	1,643	27	19,214	-34%
Nonrecurring items					-	-	-	-	-	-	0%
Reported Net Income	7,395	2,875	2,303	17	12,590	12,167	5,377	1,643	27	19,214	-34%

Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	Others	Jun 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%
Cash and cash equivalents	8,166	2,658	2,940	172	13,936	12,131	4,511	2,125	221	18,988	-27%
Receivables	5,500	3,309	2,226	30	11,065	7,333	2,135	1,256	43	10,767	3%
Inventories	10,912	2,234	1,004	-	14,150	11,248	2,448	893	0	14,589	-3%
Fixed assets	7,624	18,856	10,206	129	36,815	7,681	18,920	10,787	129	37,517	-2%
Others	810	1,027	127	119	2,083	1,175	974	1,036	83	3,268	-36%
Total Assets	33,012	28,084	16,503	450	78,049	39,568	28,988	16,097	476	85,129	-8%
Accounts and other payables	9,730	1,609	1,182	39	12,560	12,335	1,712	1,189	48	15,284	-18%
Loans payable	614	3,562	418	-	4,594	726	5,166	834	-	6,726	-32%
Others	607	74	123	-	804	546	71	124	-	741	9%
Total Liabilities	10,951	5,245	1,723	39	17,958	13,607	6,949	2,147	48	22,751	-21%
Total Equity	36,517	16,385	7,379	(190)	60,091	37,078	17,437	8,033	(170)	62,378	-4%
Total Liabilities and Equity	47,468	21,630	9,102	(151)	78,049	50,685	24,386	10,180	(122)	85,129	-8%

Current Ratio	2.55	2.38	7%
DE Ratio	0.30	0.36	-17%
Book value per share	14.14	14.68	-4%

*figures after conso elims

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