



# Q2/H1 2025 Analysts' Briefing

04 August 2025 ■ Makati City  
via remote communication



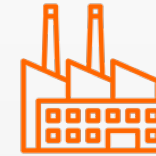
# Power takes the lead as energy prices moderate



- **Net income and EPS fell 33%** to Php 4.07 bn and Php 0.96/share, respectively, on cooling energy market
- **Power segment contributed 58%** of group earnings
- **EBITDA and net margins remained healthy** at 44% and 27%, respectively, with improved key liquidity and leverage ratios



- **Coal contribution down 41%** to Php 1.84 bn, due to lower selling prices and flat volumes
- **Shipments held steady** at 4.6 MMT, as higher own-plant sales offset weaker demand from China
- **ASP eased 20%** to Php 2,223/MT, on normalizing market indices and larger share of lower and non-commercial grade shipments



- **Power contribution contracted 20%** to Php 2.33 bn, on weaker spot market prices, cushioned by robust sales
- **Total power sales rose 17%** to period's record-high of 1,435 GWh, driven by stronger SCPC generation; majority (56%) went to the spot market
- **ASP was declined 19%** to Php 4.51/KWh, weighed down by softer WESM prices amid wider supply margins

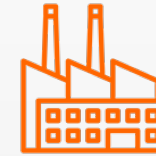
# Operational milestones cushion market softness



- **Net income and EPS down 33%** to Php 8.42 bn and Php 1.98/share, respectively, as market conditions normalized
- **Power segment accounted for 52%** of group earnings, slightly edging out coal at 48%
- **Net cash position sustained**, despite Php 14.00 bn outflows for dividends, capex and debt service, supported by strong operating cash flow



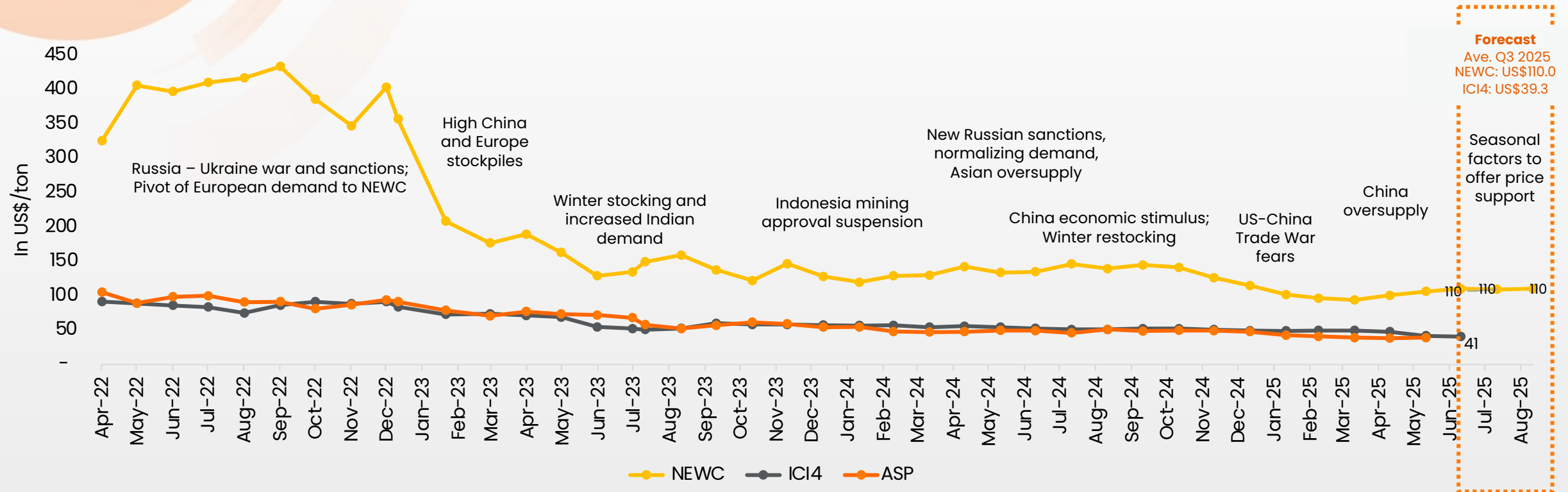
- **Coal contribution contracted 42%** to Php 4.26 bn, due to lower selling prices and flat shipment volumes
- **Record-high production and shipments** of 11.3 MMT and 9.4 MMT, supported by improved mine operations and expanded capacity
- **ASP dropped 18%** to Php 2,354/MT, on reflecting indices and greater share of lower and non-commercial grade shipments



- **Power contribution fell 16%** to Php 4.34 bn, as weaker prices offset better plant performance
- **Total power sales jumped 14%** to 2,862 GWh, driven by stronger availability and capacity; 60% of sales went to the spot market
- **ASP was slipped 11%** to Php 4.46/KWh, as lower spot prices dragged ASP



# Asian coal prices ease, seasonal demand looms

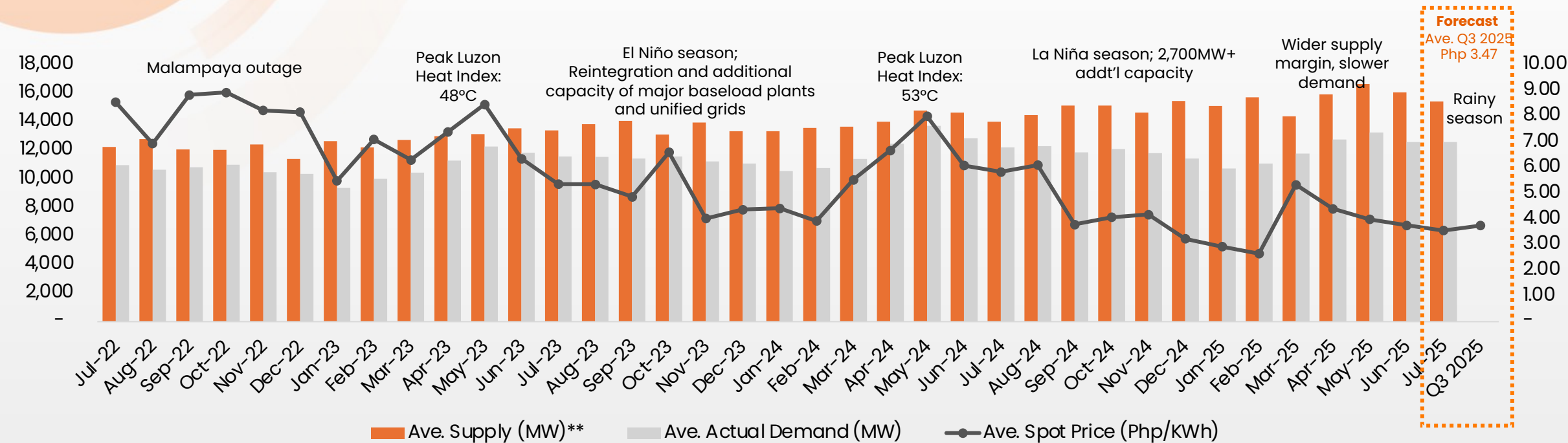


In US\$/ton	Q2 2025	Q2 2024	Change	Q1 2024	Change	H1 2025	H1 2024	Change
Ave. NEWC	100.5	135.6	-26%	104.6	-4%	102.5	130.7	-22%
Ave. ICI4	46.4	55.0	-16%	49.3	-6%	47.9	56.1	-15%

\*ASP Conversion:  
 Ave. USD/PHP = 54.5 (2022),  
 55.6 (2023), 57.3 (2024) and  
 57.1 (H1 2025)



# Ample capacity stabilizes grid, weighs on prices



Luzon-Visayas Grid	Q2 2025	Q2 2024	Change	Q1 2025	Change	H1 2025	H1 2024	Change
Ave. Spot Price*	4.04	6.91	-42%	3.63	11%	3.84	5.76	-33%
Ave. Demand	12,861	13,002	-1%	11,180	15%	12,021	11,952	1%
Ave. Supply**	16,199	14,466	12%	15,058	8%	15,629	13,985	12%

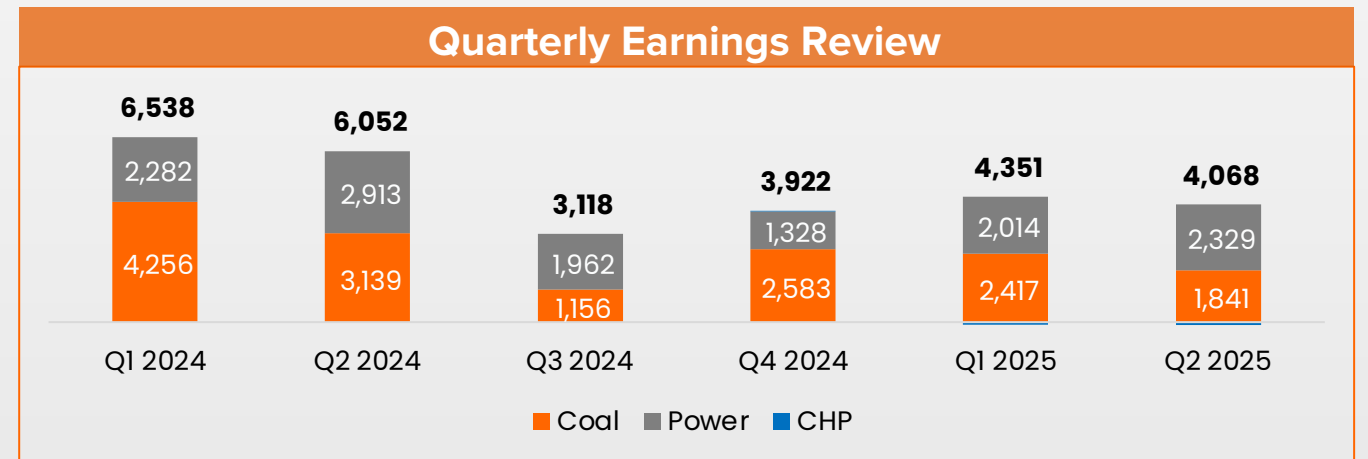
Source: Wholesale Electricity Spot Market (WESM)  
\*Ave. Spot Price based on Generator Weighted Average Price (GWAP)  
\*\*Ave. Supply excludes oil-based generating capacity

# Integrated segments adapt amid shifting markets

## Key Takeaways

- Quarterly and semestral earnings declined due to softer coal and power contributions, as well as equity losses from cement associate
- Earnings slipped 6% QoQ (vs Q1 2025), largely on muted coal performance and weaker spot prices in the power market
- Power segment contributed 58% and 52% of Q2 and H1 earnings, respectively, up from 48% and 41% last year
- H1 intercompany elims dropped 41% to Php 781 mn (from Php 1.3 bn), driven by more efficient fuel management and lower coal prices
- Return on equity (ROE) stood at 15% for the 6-month period

In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Coal	1,841	3,139	-41%	4,258	7,395	-42%
Power	2,329	2,913	-20%	4,343	5,195	-16%
CHP	(102)	-	-100%	(182)	-	-100%
<b>Total</b>	<b>4,068</b>	<b>6,052</b>	<b>-33%</b>	<b>8,419</b>	<b>12,590</b>	<b>-33%</b>



# Low debt, prudent cost control support H1 results

## Key Takeaways

- Revenues contracted on lower coal and power selling prices, partly offset by higher power generation
- Cash costs declined at a slower pace than topline, reflecting increased power sales and uptick in operating expenses from maintenance and insurance
- Core EBITDA margin slipped to 44% in Q2 and 42% in H1, from 46% in the same periods last year
- D&A expenses rose on the back of new mining equipment, completed power upgrades and higher stripping asset amortization for the Narra mine
- Total debt at just 2% of total assets; on track to becoming debt-free by 2027

In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenues	14,821	18,168	-18%	31,330	36,594	-14%
Cash Cost*	8,342	9,741	-14%	18,161	19,777	-8%
<b>Core EBITDA</b>	<b>6,479</b>	<b>8,427</b>	<b>-23%</b>	<b>13,169</b>	<b>16,817</b>	<b>-22%</b>
D&A**	1,950	1,661	17%	3,942	3,403	16%
<b>Core Net Income</b>	<b>4,068</b>	<b>6,052</b>	<b>-33%</b>	<b>8,419</b>	<b>12,590</b>	<b>-33%</b>
<b>Reported NI</b>	<b>4,068</b>	<b>6,052</b>	<b>-33%</b>	<b>8,419</b>	<b>12,590</b>	<b>-33%</b>

In PHP bn	Jun 2025	Dec 2024	Change
Debt***	1.5	2.6	-42%
Ending Cash Balance	6.8	9.5	-28%

\*Includes COS-Cash Cost, Government share and OPEX, refer to **slide 54 and 55** for breakdown

\*\*Depreciation & Amortization

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

\*\*\*\* Assuming no loan availment



# Volumes and efficiencies buffer price drop

## Key Takeaways

- Revenues contracted on normalizing prices amid steady shipments
- Q2 COS – Cash Cost decreased, supported by improved access to coal seams and the high-base effect from last year's insurance premium payments
- Core EBITDA margin thinned to 36% in both Q2 and H1, from 38% and 40%, respectively
- D&A expenses rose on acquisition of new mining equipment and amortization of the Narra stripping asset (Php 1.36 bn capitalized in 2024)
- Lower intercompany eliminations, reflecting thinner margins and more efficient coal blending by the power segment

In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenues	10,274	12,812	-20%	22,051	27,112	-19%
COS – Cash Cost	5,228	6,039	-13%	11,455	12,077	-5%
Gov. Share	1,133	1,728	-34%	2,259	3,759	-40%
<b>Core EBITDA</b>	<b>3,746</b>	<b>4,899</b>	<b>-24%</b>	<b>7,888</b>	<b>10,867</b>	<b>-27%</b>
D&A*	1,542	1,106	39%	3,048	2,300	33%
<b>Reported Net Income (RNI)</b>	<b>2,248</b>	<b>3,732</b>	<b>-40%</b>	<b>5,039</b>	<b>8,708</b>	<b>-42%</b>
Eliminations	(407)	(593)	-31%	(781)	(1,313)	-41%
<b>RNI – after elims</b>	<b>1,841</b>	<b>3,139</b>	<b>-41%</b>	<b>4,258</b>	<b>7,395</b>	<b>-42%</b>

In PHP bn	Jun 2025	Dec 2024	Change
Debt**	0.4	0.5	-20%
Ending Cash Balance	1.0	5.2	-81%

\*Depreciation & Amortization

\*\*All long-term bank loans

# Vertical integration sustains record Q2 shipments

## Key Takeaways

- Higher production and lower S/R driven by improved access to Narra mine seams, following continuous stripping in 2024 and recent ECC amendment approval raising annual mining capacity to 20 MMT annually
- Record Q2 shipments; total shipments held steady as stronger own-plant sales offset softer foreign shipments
- China remained top export destination, accounting for 85% of foreign shipments, followed by South Korea (7%), India (3%), Vietnam (3%), and Brunei (2%)
- ASP receded due to normalizing coal benchmarks and a higher proportion of non-commercial grade shipments (from 35% to 46%)
- Total ending inventory rose by 13% to 2.7 MMT (from 2.4 MMT) on stronger output; commercial-grade inventory contracted on sustained export demand

	Q2 2025	Q2 2024	Change
Strip Ratio (S/R)			
Aggregate*	10.4	11.4	-9%
Effective**	10.4	11.4	-9%
<b>Production</b> (in MMT)	<b>5.6</b>	<b>5.2</b>	<b>8%</b>
<b>Sales Volume</b> (in MMT)	<b>4.6</b>	<b>4.6</b>	<b>0%</b>
Exports	2.2	2.4	-8%
Domestic	2.4	2.2	9%
Own Power Plants	1.3	1.0	30%
Other Power Plants	0.6	0.6	0%
Industrial Plants	0.2	0.2	0%
Cement	0.3	0.4	-25%
<b>ASP</b> (in Php / MT)	<b>2,223</b>	<b>2,780</b>	<b>-20%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	0.8	1.2	-33%

\*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 temper spot weakness

## Key Takeaways

- Q2 revenues slid due to weaker spot prices; H1 topline held steady as higher power generation offset lower ASP
- Cash costs increased on higher generation volume, replacement power purchases, maintenance and insurance; partially mitigated by efficient fuel management
- Core EBITDA margin moderated to 48% and 46% in Q2 and H1, from 53% and 49% last year
- D&A expenses growth following completion of major 2024 capex (SCPC generator replacement in 2024 and fuel and feed system)
- Debt levels continued to drop with ongoing SCPC amortizations, bringing segment to a net cash position

In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenues	6,468	6,864	-6%	12,774	12,591	1%
Cash Cost*	3,353	3,195	5%	6,859	6,372	8%
<b>Core EBITDA</b>	<b>3,115</b>	<b>3,669</b>	<b>-15%</b>	<b>5,915</b>	<b>6,219</b>	<b>-5%</b>
D&A**	769	714	8%	1,528	1,423	7%
<b>Reported Net Income (RNI)</b>	<b>1,943</b>	<b>2,302</b>	<b>-16%</b>	<b>3,561</b>	<b>3,831</b>	<b>-7%</b>
Eliminations	386	604	-36%	779	1,347	-42%
<b>RNI – after elims</b>	<b>2,329</b>	<b>2,906</b>	<b>-20%</b>	<b>4,340</b>	<b>5,178</b>	<b>-16%</b>

In PHP bn	Jun 2025	Dec 2024	Change
Debt***	1.1	2.1	-48%
Ending Cash Balance	5.6	3.7	51%

\*Includes COS-Cash Cost and OPEX, refer to **slide 54 and 55** for breakdown

\*\*Depreciation & Amortization

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



# All key operating metrics improved in Q2

## Key Takeaways

- Overall plant availability improved with fewer outage days (48 vs. 69); SCPC's recovery, following restoration of Unit 2's capacity to 300MW in May 27, 2024, offset SLPGC downtimes
- Average running capacity increased, as SCPC improvement outweighed minor deration at SLPGC
- Total power sales rose by double digits, led by stronger BCQ volumes; spot market accounted for 56% of total sales, down slightly from 59% last year
- ASP declined, dragged by weaker spot prices, cushioned by BCQ
- As of June 30, 2025, 38% (320.4MW) of 840 MW dependable capacity is contracted, with 8% covered by fuel passthrough provision
- Net seller to spot at 785 GWh versus 725 GWh in 2024

Key Metrics	Q2 2025	Q2 2024	Change
<b>Plant Availability (%)</b>	<b>87%</b>	<b>81%</b>	<b>7%</b>
SCPC	90%	71%	27%
SLPGC	84%	91%	-8%
<b>Average Capacity*</b> (in MW)	<b>815</b>	<b>801</b>	<b>2%</b>
SCPC	524	503	4%
SLPGC	291	298	-2%
<b>Gross Generation</b> (in GWh)	<b>1,566</b>	<b>1,352</b>	<b>16%</b>
SCPC	1,033	759	36%
SLPGC	533	593	-10%
<b>Sales Volume</b> (in GWh)	<b>1,435</b>	<b>1,228</b>	<b>17%</b>
BCQ	638	500	27%
Spot	797	728	9%
<b>ASP</b> (in Php/kWh)	<b>4.51</b>	<b>5.58</b>	<b>-19%</b>
BCQ	5.15	4.62	11%
Spot	4.00	6.25	-36%

\*Running days

# SMPC anchors on execution, poised for market turns



## DRIVERS

- Higher production capacity
- Domestic industrial requirements
- Foreign demand for mid-to-low calorific coal
- Strategic supply contracting
- Enhanced fuel and operational efficiency
- Economic growth

## RISKS

- Global demand slowdown and volatility
- Coal quality
- Regulatory shifts
- Planned, unplanned and prolonged outages
- Policy changes
- Market volatility

# Key Takeaways

- Earnings moderated due to softer coal and power prices, but record H1 production and strong generation, and vertical integration helped cushion the impact
- Management remains focused on delivering 18 MMT production target and contracting up to two-thirds of net generating capacity to manage price volatility
- With minimal debt and strong operating cash flows, SMPC remains well-positioned to respond to evolving market conditions





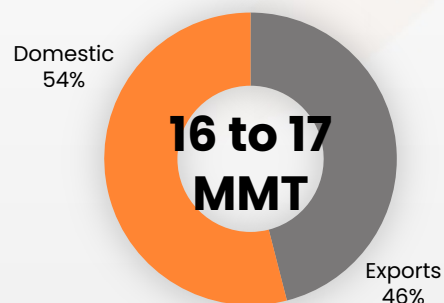
# ANNEX

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

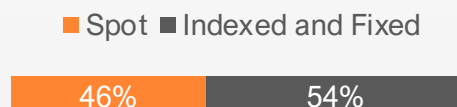


# 2025 Coal Segment Guidance

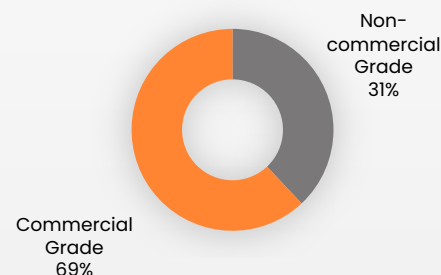
## Shipments



## Pricing Target Mix



## Target Quality Mix



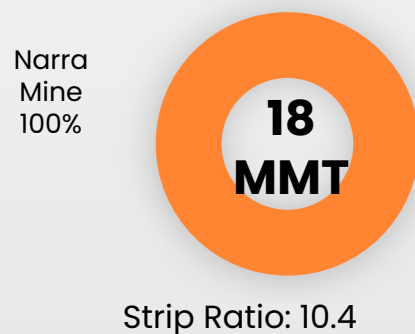
## Income Tax Holiday Guidance

### Narra Mine

Extended up to May 2025

Pending BOI approval for one (1) more bonus year

## Production Targets



## Q2 2025 Ending Inventory

**2.7 MMT**  
30% commercial-grade

## Milestone: Expanded ECC Granted by DENR and DOE

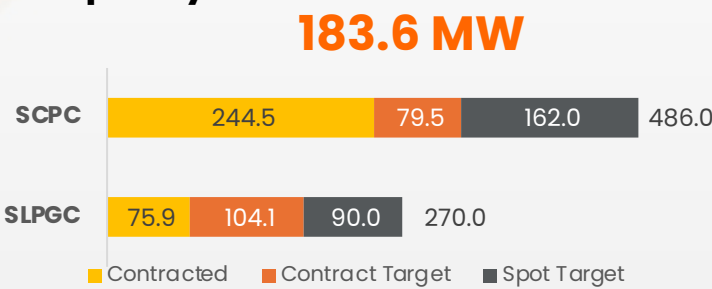
- Amended Environmental Compliance Certificate (ECC) approved in May 2025
- Project area increased from 4,369 to 5,222 hectares under DOE's COC No. 5
- Expansion to cover Acacia mine alongside the operating Narra mine
- Annual production limit raised from 16 to 20 MMT from 2025 to 2027

# 2025 Power Segment Guidance

## Potential Supply Contracts

**209 MW**  
Under Negotiation and/or Evaluation

## Target Additional Contracted Capacity



## Upcoming Planned Outages



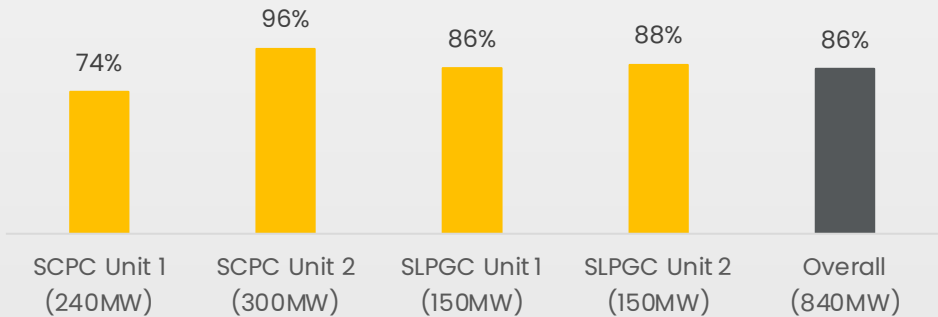
## Contracted Capacity As of June 30, 2025

**38%** 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	75.9 MW	194.1 MW
Total	756.0 MW	320.4 MW	435.6 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 52** for Actual Breakdown



# Climate-Nature Stewardship



PROTECTION AND RESTORATION

TERRESTRIAL BIODIVERSITY AND HABITATS



## Terrestrial Ecosystem Restoration and Conservation



**1.4K ha**

TERRESTRIAL HABITATS  
RESTORED AND PROTECTED



**586 ha\***

MINED-OUT  
AREA  
REFORESTED



**193 ha**

MANGROVE  
AREA PLANTED

**595 ha\***

REFORESTED AREA  
OUTSIDE MINE  
AREA

**634K**

TOTAL  
MANGROVES  
PLANTED TO DATE

**2.98M\*\***

TOTAL TREES  
PLANTED TO DATE

\*Applies to Coal Segment only

\*\*For verification

# Climate-Nature Stewardship



PROTECTION AND RESTORATION

TERRESTRIAL BIODIVERSITY AND HABITATS



## Terrestrial Ecosystem Restoration and Conservation



**10<sup>1</sup>**  
ENDANGERED  
BIRDS

**23<sup>1</sup>**  
VULNERABLE  
BIRDS

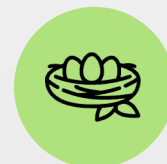
**369**  
TOTAL BIRDS  
IN SBCC



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

**90**  
TOTAL  
REPTILES IN  
SBCC

**9**  
TOTAL MAMMALS  
IN SBCC



**45**  
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

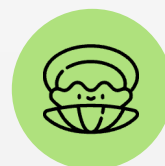


PROTECTION AND RESTORATION

MARINE AND COASTAL BIODIVERSITY AND HABITATS



## Marine and Coastal Ecosystem Restoration and Conservation



**8 out of 12\***

KNOWN GIANT CLAM  
SPECIES PROPAGATED

**83K\***

GIANT CLAMS RESEEDED  
SINCE 2010



**295 ha**

MARINE HABITATS  
RESTORED AND PROTECTED

**4**

LOCAL MARINE PROTECTED  
AREA (MPA) SUPPORTED



**123**

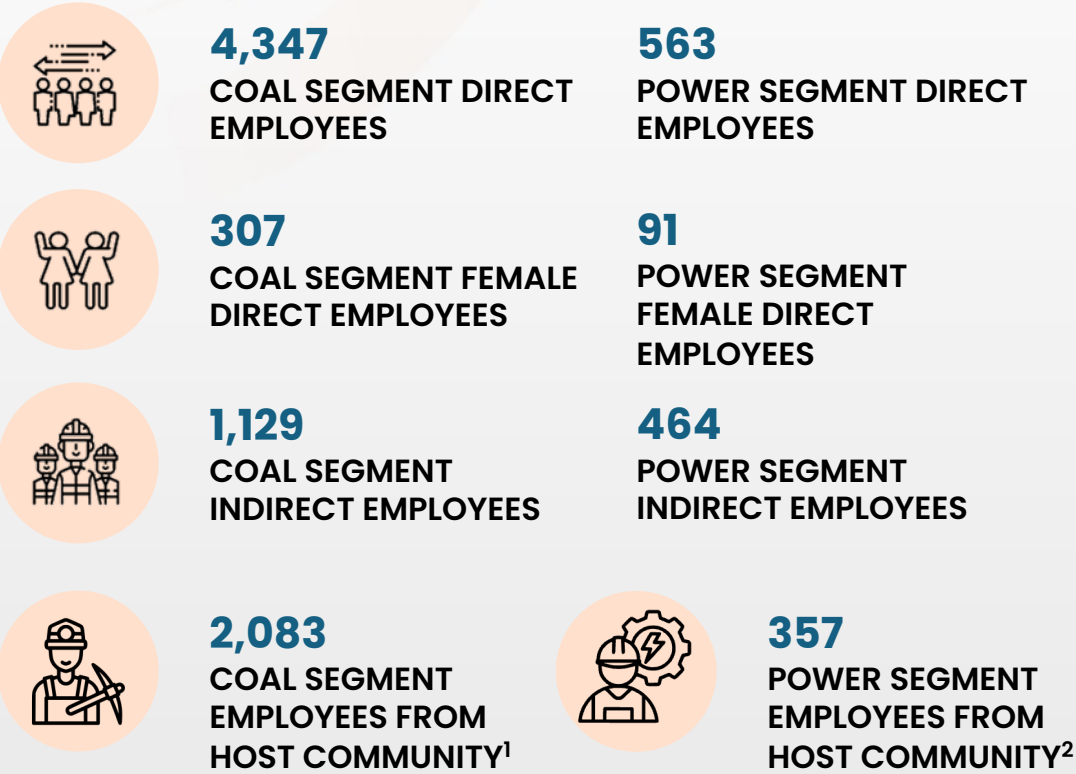
ARTIFICIAL REEF AND REEF  
BALLS DEPLOYED

\*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



**44.36**  
COAL SEGMENT AVG.  
TRAINING HOURS PER  
EMPLOYEE

**25.16**  
POWER SEGMENT AVG.  
TRAINING HOURS PER  
EMPLOYEE



**25.2**  
COAL SEGMENT AVG.  
TRAINING HOURS PER  
FEMALE EMPLOYEE

**31.38**  
POWER SEGMENT AVG.  
TRAINING HOURS PER  
FEMALE EMPLOYEE



**46.09**  
COAL SEGMENT AVG.  
TRAINING HOURS PER  
MALE EMPLOYEE




**23.97**  
POWER SEGMENT AVG.  
TRAINING HOURS PER  
MALE EMPLOYEE

# Social Inclusion



## EMPLOYEE WELFARE OCCUPATIONAL SAFETY AND HEALTH



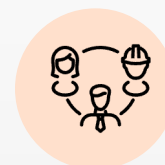
	<b>0.61</b> TOTAL LTIFR DIRECT EMPLOYEES	<b>0</b> TOTAL LTIFR INDIRECT EMPLOYEES
	<b>0.67</b> COAL SEGMENT LTIFR DIRECT EMPLOYEES	<b>0</b> COAL SEGMENT LTIFR CONTRACTORS/ INDIRECT EMPLOYEES
	<b>0</b> POWER SEGMENT LTIFR DIRECT EMPLOYEES	<b>0</b> POWER SEGMENT LTIFR CONTRACTORS/ INDIRECT EMPLOYEES

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

# Social Inclusion



DIVERSITY, EQUALITY, INCLUSION  
SUSTAINABLE PARTNERSHIPS



**15**  
PARTNER COMMUNITY AND  
PEOPLES ORGANIZATIONS



**12**  
PARTNER GOVERNMENT OFFICES  
AND ATTACHED AGENCIES



**0**  
NEW SUPPLIERS ACCREDITED  
USING ENVIRONMENTAL  
CRITERIA



**10**  
NEW SUPPLIERS ACCREDITED  
USING SOCIAL CRITERIA



# 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

**213K**  
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

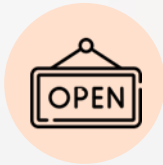
Note: All figures and data apply to Coal Segment only



# Social Inclusion



## RESILIENT INFRASTRUCTURES COMMERCIAL AND BUSINESS HUBS



**731**  
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

	<b>30</b> COAL SEGMENT CURRENT COMMUNITY SCHOLARS	<b>16</b> POWER SEGMENT CURRENT COMMUNITY SCHOLARS
	<b>52</b> COAL SEGMENT COMMUNITY SCHOLARSHIP GRADUATES	<b>90</b> POWER SEGMENT COMMUNITY SCHOLARSHIP GRADUATES
	<b>247*</b> ALTERNATIVE LEARNING SYSTEM (ALS) CURRENT STUDENTS	<b>92*</b> 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



**3.5K**  
MEDICAL MISSION  
BENEFICIARIES IN 2025

\*Applies to Coal Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD TAILORING AND DRESSMAKING



**20\***  
WOMEN DRESSMAKERS FROM  
SEMIRARA WOMEN'S ORGANIZATION



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



**5,114**  
CLOTHING GARMENTS  
PRODUCED IN 2025

\*Applies to Coal Segment only

\*\*Applies to Power Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD HANDICRAFT AND CRAFTSMANSHIP



**17**  
HANDICRAFTS AND  
WOODWORKING WORKERS



**1.3K**  
NATIVE HANDICRAFTS AND  
PRODUCTS MADE IN 2025



**17**  
CONCRETE HOLLOW BLOCKS  
(CHB) FABRICATORS

Note: All figures and data apply to Coal Segment only



# Social Inclusion



## NON-MINING LIVELIHOOD AGRO-LIVESTOCK FARMING



**1**  
AGRO MODEL FARM

**30**  
AGRO MODEL FARM  
WORKERS



**3.4K kg**  
VEGETABLE CROPS PRODUCED AND HARVESTED  
IN 2025



**8K**  
MANGOES HARVESTED IN 2025

Note: All figures and data apply to Coal Segment only



# Social Inclusion



## NON-MINING LIVELIHOOD AGRO-LIVESTOCK FARMING



**1**  
POULTRY MODEL  
FARM



**1**  
ASSOCIATION BENEFICIARY WITH 58 MEMBERS  
OF POULTRY LIVELIHOOD PROJECT



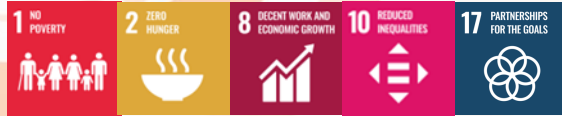
**11.8K**  
CHICKEN EGGS PRODUCED  
BY BENEFICIARIES IN 2025

**9**  
POULTRY MODEL  
FARM WORKERS

**65.9K**  
QUAIL EGGS PRODUCED BY  
BENEFICIARIES IN 2025

Note: All figures and data apply to Coal Segment only

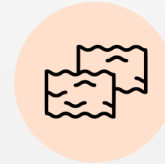
# Social Inclusion



## NON-MINING LIVELIHOOD AQUACULTURE AND FISHERIES



**75**  
FISHERFOLK  
BENEFICIARIES



**8**  
SEAWEED CHIPS  
PROCESSING  
BENEFICIARIES



**160**  
SEAWEED FARMING  
BENEFICIARIES

**10.8K KG**  
TOTAL FISH CAUGHT  
IN 2025

Note: All figures and data apply to Coal Segment only

# Awards & Recognition

## SMPC wins Gold at the FinanceAsia Best Companies Poll 2025

SMPC has been honored as a Gold medalist at the 25th Asia's Best Companies Poll, hosted by regional business publication FinanceAsia.

The company was ranked highest in the Best Managed - Basic Materials category in the Philippines after being nominated by regional investors and financial analysts.

This recognition reflects the company's commitment to excellence in the mining and energy sectors, underscoring its exceptional management, operational efficiency, and drive for sustainable growth.

Read more [here](#).





# Awards & Recognition

## SMPC stands out with five awards at prestigious regional investor poll

SMPC was once again recognized for excellence in investor relations, corporate social responsibility and corporate governance at the 15th Institutional Investor Corporate Awards 2025, presented by regional investment publication Alpha Southeast Asia.

The Company emerged as one of the six best-managed companies in the Philippines for having the Most Organized Investor Relations (5th place), Best Senior Management Investor Relations Support (3rd place), Strongest Adherence to Corporate Governance (3rd place), Most Consistent Dividend Policy (1st place) and Best Strategic Corporate Social Responsibility (3rd place).

Read more [here](#).



# ESG News & Updates

## Social Inclusion

### Calaca launches sewing livelihood project

Through the partnership of the City Government of Calaca, SCPC, and SLPGC, a new Sewing and Tailoring Livelihood Project was initiated, providing community members with valuable skills, fostering entrepreneurship and sustainable livelihoods.





# ESG News & Updates

## Education

### Engineering brighter futures: SMPC expands local tertiary education on Semirara Island

The Divine Word School of Semirara Island, Inc. (DWSSII), the island's first locally accessible college-level institution, is expanding its academic offerings with two new engineering programs for the 2025–2026 school year.

Through its Tertiary Education Program (TEP), DWSSII will offer Bachelor of Science degrees in Mechanical Engineering and Mining Engineering, in partnership with Adamson University.

Read more [here](#).





# ESG News & Updates

## Education

### SMPC Supports 2025 Brigada Eskwela in Antique, Batangas, and Makati

SMPC actively participated in the Department of Education's Brigada Eskwela 2025, empowering about 16,000 students in its host communities in Antique, Batangas, and Makati.

Anchored on its long-standing commitment to education and community development, SMPC mobilized employee volunteers to help repair and repaint classrooms, donate essential school supplies, and conduct readiness programs for both students and teachers.

Read more [here](#).



# ESG News & Updates

## Community Health

### SMPC Medical Missions benefit thousands in ongoing campaign

During SMPC's 2025 Annual Medical Mission, the largest healthcare initiative this year, medical volunteers and partners were mobilized in an event that served 3,169 residents across Semirara Island and nearby islands. Residents received free medical consultations, dental care, minor surgeries, blood sugar testing, and other basic health services. Free haircuts and reading glasses were also provided.

Read more [here](#).





# ESG News & Updates

## Environmental Stewardship

### SMPC continues island envi rehab with endangered clam seeding, mangrove planting

On April 22, SMPC collaborated with Barangay Alegria to reseed 50 giant clams within the barangay's marine protected area. Notably, giant clams are known as a keystone species – organisms that have a significant role in maintaining the health and biodiversity of reef ecosystems.

SMPC also mobilized 61 employee volunteers on April 29 to plant 200 mangrove propagules and 75 inland trees in the Sibutong area, supporting efforts to promote biodiversity and coastal protection.

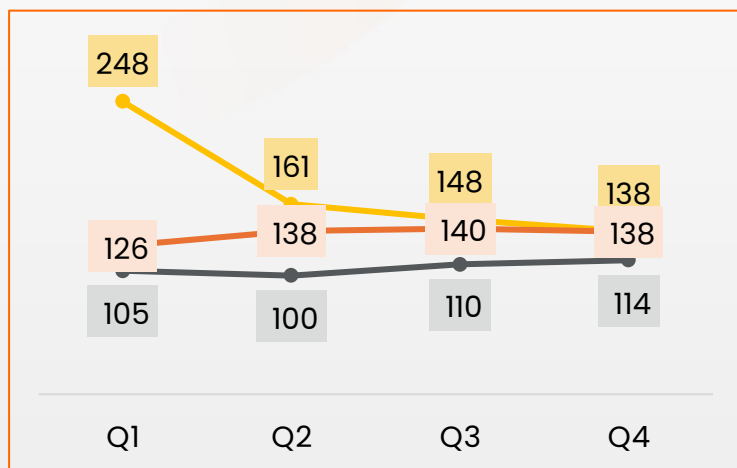
Read more [here](#).



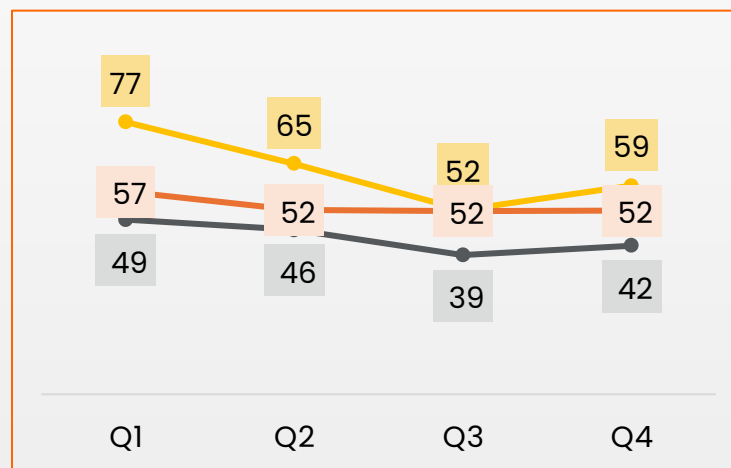


# Market Outlook

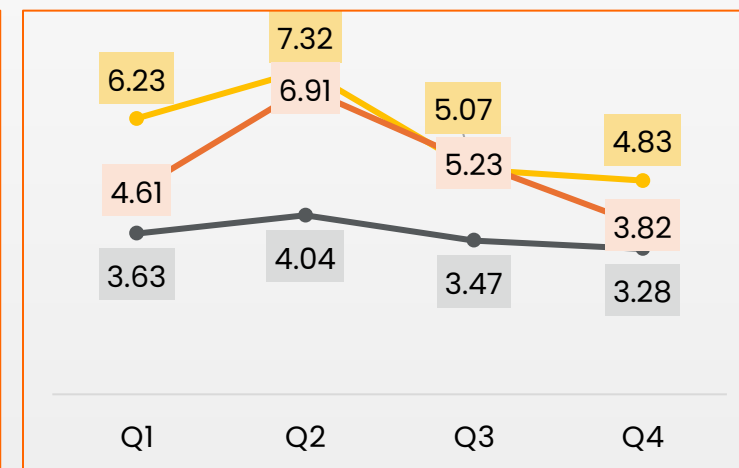
**Newcastle Prices** (in USD/MT)



**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	107.4
<b>ICI4</b>	35.0	29.4	65.3	85.9	63.2	53.9	44.3*
<b>WESM</b>	4.66	2.27	4.83	7.39	5.86	5.14	3.61

\*Argus Media Estimate as of July 2025

# Consolidated Capex

## Key Takeaways

- Group capex rose 43% in Q2 and 41% in H1 periods, driven by coal segment's re-fleeting and equipment acquisitions and SLPGC plant maintenance activities
- Coal accounted for 87% of H1 spending, while power capex fell 40% year-on-year due to a high base from SCPC Unit 2's generator replacement in H1 2024
- Full-year capex guidance is up 30%, with coal investments aligned with the recently approved Environmental Compliance Certificate (ECC) expansion for 20 MMT annual mining capacity
- Power segment capex will focus on maintenance and system upgrades to enhance fuel and feed efficiency

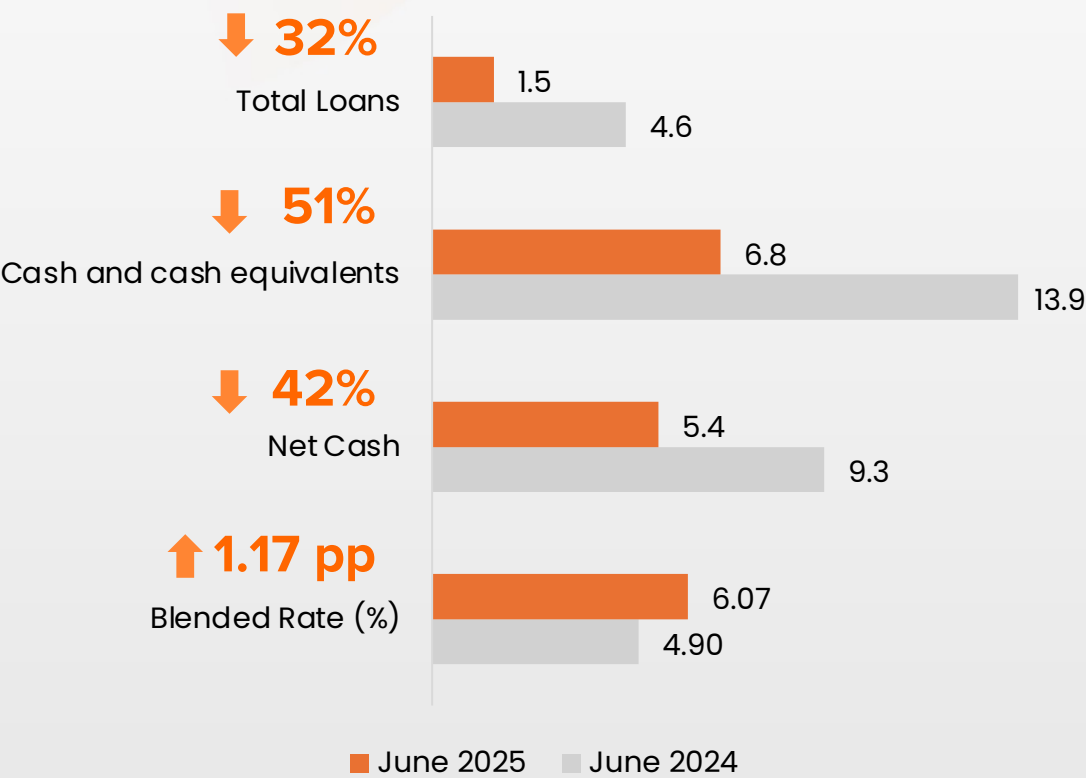
In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Coal	1.8	1.1	64%	3.9	2.2	77%
Power	0.2	0.3	-33%	0.6	1.0	-40%
<b>Total</b>	<b>2.0</b>	<b>1.4</b>	<b>43%</b>	<b>4.5</b>	<b>3.2</b>	<b>41%</b>

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>

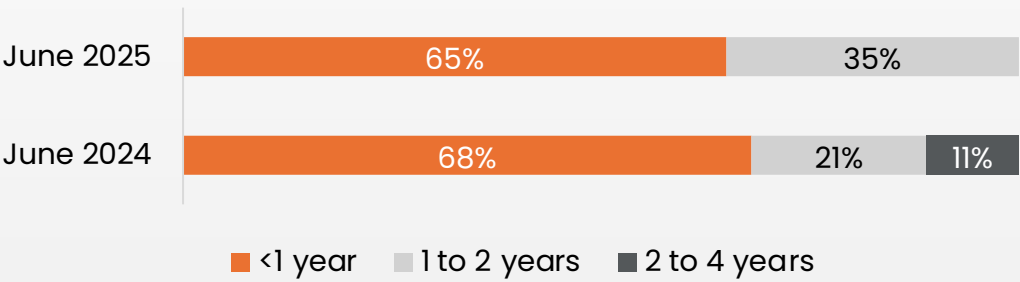
# Debt Profile

In PHP billion

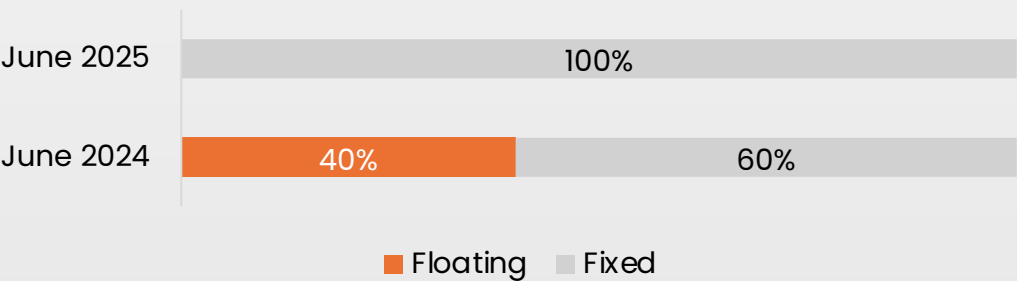
## Loans and Cash Position



## Loan Maturity Schedule



## Floating and Fixed





## Key Takeaways

- Higher production and improved S/R on better access to seams at Narra mine (North Blocks 3 and 4, West Block 2), as well as increase in annual ECC limit to 20 MMT (from 16 MMT); full-year S/R estimated at 10.4
- Record-high first-half production and shipments
- Total shipments held steady, with stronger own-plant demand offsetting softer exports; 33% of cement coal sold to CHP vs. 20% last year
- ASP declined due to normalizing indices and a higher share of non-commercial grade coal (40% of total vs. 32%)
- China remained the top export destination (88%), followed by South Korea (5%), Brunei (3%), India (2%), and Vietnam (2%)

In MMT	H1 2025	H1 2024	Change
Strip Ratio (S/R)			
Aggregate*	11.0	11.9	-8%
Effective**	11.0	11.9	-8%
<b>Production</b> (in MMT)	<b>11.3</b>	<b>10.2</b>	<b>11%</b>
<b>Sales Volume</b> (in MMT)	<b>9.4</b>	<b>9.4</b>	<b>0%</b>
Exports	4.8	5.0	-4%
Domestic	4.6	4.4	5%
Own Power Plants	2.6	2.1	24%
Other Power Plants	1.1	1.2	-8%
Industrial Plants	0.3	0.4	-25%
Cement	0.6	0.7	-14%
<b>ASP</b> (in Php / MT)	<b>2,354</b>	<b>2,881</b>	<b>-18%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	0.8	1.2	-33%

\*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

- Overall availability and average capacity improved, owing to stronger SCPC performance and fewer outage days (92 versus 99)
- Total power sales grew, supported by solid BCQ and spot demand; spot market accounted for 60% total sales, in line with 2024
- ASP declined due to weak spot prices, partly cushioned by higher BCQ prices
- As of June 30, 2025, 17.5MW of contracted capacity (320.4MW) is set to expire within the year
- Remained a net seller to spot at 1,656 GWh, up from 1,506 GWh in 2024

Key Metrics	H1 2025	H1 2024	Change
<b>Plant Availability</b> (%)	<b>88%</b>	<b>86%</b>	<b>2%</b>
SCPC	90%	79%	14%
SLPGC	86%	94%	-9%
<b>Average Capacity*</b> (in MW)	<b>805</b>	<b>739</b>	<b>9%</b>
SCPC	520	446	17%
SLPGC	285	293	-3%
<b>Gross Generation</b> (in GWh)	<b>3,101</b>	<b>2,760</b>	<b>12%</b>
SCPC	2,041	1,554	31%
SLPGC	1,060	1,206	-12%
<b>Sales Volume</b> (in GWh)	<b>2,862</b>	<b>2,509</b>	<b>14%</b>
BCQ	1,158	999	16%
Spot	1,704	1,510	13%
<b>ASP</b> (in Php/kWh)	<b>4.46</b>	<b>5.02</b>	<b>-11%</b>
BCQ	5.21	4.64	12%
Spot	3.95	5.26	-25%

\*Running days

## Key Takeaways

- Revenues rose double-digits, on the back of stronger power sales, partially offset by lower ASP
- Cash costs increased due higher generation volume, but grew at slower pace than topline, supported by efficient fuel blending, lower fuel costs and reduced operating expenses
- Core EBITDA margins improved to 48% and 47% in Q2 and H1, from 47% and 44%, respectively
- Spot purchases up to Php 121 mn (from Php 16 mn) in H1, largely due to a 4-day simultaneous outage of both units in January and start-up station service after forced outages in Q2
- Net cash position, even after Php 1 bn dividend payout to parent (SMPC); total debt nearly halved due to ongoing amortizations

In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenues	4,364	3,975	10%	8,678	7,431	17%
Cash Cost*	2,271	2,107	8%	4,596	4,190	10%
<b>Core EBITDA</b>	<b>2,093</b>	<b>1,868</b>	<b>12%</b>	<b>4,082</b>	<b>3,241</b>	<b>26%</b>
D&A**	399	382	4%	799	761	5%
<b>Reported Net Income (RNI)</b>	<b>1,429</b>	<b>1,151</b>	<b>24%</b>	<b>2,674</b>	<b>1,958</b>	<b>37%</b>
Eliminations	318	419	-24%	636	917	-31%
<b>RNI – after elims</b>	<b>1,747</b>	<b>1,570</b>	<b>11%</b>	<b>3,310</b>	<b>2,875</b>	<b>15%</b>

In PHP bn	Jun 2025	Dec 2024	Change
Debt***	1.1	2.1	-48%
Ending Cash Balance	3.1	2.2	41%

\*Includes COS-Cash Cost and OPEX, refer to **slides 54 and 55** for breakdown

\*\*Depreciation & Amortization

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



## Key Takeaways

- Plant availability rose sharply on fewer outage days (from 78 to 36), following Unit 2's synchronization on May 22, 2024, after a 77-day planned outage to restore its capacity to 300MW
- Output and dispatch increased on improved plant performance
- BCQ sales improved, with 244.5MW in contracted capacity as of June 30, 2025, equivalent to 45% of dependable capacity (540 MW)
- Net market seller for both periods (963 GWh in H1 2025 vs. 882 GWh in H1 2024)

	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
<b>Plant Availability</b> (in %)	<b>90%</b>	<b>71%</b>	<b>27%</b>	<b>90%</b>	<b>79%</b>	<b>14%</b>
Unit 1	89%	100%	-11%	88%	100%	-12%
Unit 2	92%	42%	119%	93%	57%	63%
<b>Average Capacity*</b> (in MW)	<b>524</b>	<b>503</b>	<b>4%</b>	<b>520</b>	<b>446</b>	<b>17%</b>
<b>Gross Generation</b> (in GWh)	<b>1,033</b>	<b>759</b>	<b>36%</b>	<b>2,041</b>	<b>1,554</b>	<b>31%</b>
<b>Sales Volume</b> (in GWh)	<b>961</b>	<b>701</b>	<b>37%</b>	<b>1,919</b>	<b>1,436</b>	<b>34%</b>
BCQ	501	276	82%	923	551	68%
Spot	460	425	8%	996	885	13%
<b>ASP</b> (in Php/kWh)	<b>4.55</b>	<b>5.66</b>	<b>-20%</b>	<b>4.49</b>	<b>5.17</b>	<b>-13%</b>
BCQ	5.13	5.27	-3%	5.18	5.29	-2%
Spot	3.93	5.92	-34%	3.87	5.10	-24%

\*Running days

## Key Takeaways

- Revenues declined on lower plant availability and weaker spot prices
- Cash costs flat in Q2 and higher in H1, on higher maintenance and insurance expenses, tempered by lower total generation costs and efficient fuel management
- Core EBITDA margins thinned to 49% and 45% in Q2 and H1, from 62% and 58%, respectively
- Remained debt-free; cash up 60%, net of Php 1.0 bn dividend payout to parent (SMPC)

In PHP mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenues	2,104	2,889	-27%	4,096	5,160	-21%
Cash Cost*	1,082	1,087	0%	2,264	2,181	4%
<b>Core EBITDA</b>	<b>1,022</b>	<b>1,802</b>	<b>-43%</b>	<b>1,833</b>	<b>2,979</b>	<b>-38%</b>
D&A**	370	332	11%	728	662	10%
<b>Reported Net Income (RNI)</b>	<b>514</b>	<b>1,151</b>	<b>-55%</b>	<b>887</b>	<b>1,873</b>	<b>-53%</b>
Eliminations	68	185	-63%	143	430	-67%
<b>RNI – after elims</b>	<b>582</b>	<b>1,336</b>	<b>-56%</b>	<b>1,030</b>	<b>2,303</b>	<b>-55%</b>

In PHP bn	Jun 2025	Dec 2024	Change
Debt***	-	-	0%
Ending Cash Balance	2.4	1.5	60%

\*Includes COS-Cash Cost and OPEX, refer to **slides 54 and 55** for breakdown

\*\*Depreciation & Amortization

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

## Key Takeaways

- Plant availability and output declined as H1 outage days nearly tripled to 60 (from 21), following a 21-day planned outage for Unit 2's in Q1 and forced outages on both units' due to boiler tube leaks in Q2
- BCQ sales dropped as contracted capacity fell from 103.4 MW (June 2024) to 75.9 MW, equivalent to 25% of 300MW dependable capacity as of June 30, 2025
- Remained a net market seller for both periods (693 GWh in H1 2025 vs. 625 GWh in H1 2024)

	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
<b>Plant Availability</b> (in %)	<b>84%</b>	<b>91%</b>	<b>-8%</b>	<b>86%</b>	<b>94%</b>	<b>-9%</b>
Unit 1	77%	100%	-23%	89%	98%	-9%
Unit 2	90%	83%	8%	83%	91%	-9%
<b>Average Capacity*</b> (in MW)	<b>291</b>	<b>298</b>	<b>-2%</b>	<b>285</b>	<b>293</b>	<b>-3%</b>
<b>Gross Generation</b> (in GWh)	<b>533</b>	<b>593</b>	<b>-10%</b>	<b>1,060</b>	<b>1,206</b>	<b>-12%</b>
<b>Sales Volume</b> (in GWh)	<b>474</b>	<b>527</b>	<b>-10%</b>	<b>943</b>	<b>1,073</b>	<b>-12%</b>
BCQ	137	224	-39%	235	448	-48%
Spot	337	303	11%	708	625	13%
<b>ASP</b> (in Php/kWh)	<b>4.44</b>	<b>5.48</b>	<b>-19%</b>	<b>4.34</b>	<b>4.81</b>	<b>-10%</b>
BCQ	5.22	3.82	37%	5.35	3.85	39%
Spot	4.13	6.71	-38%	4.01	5.49	-27%

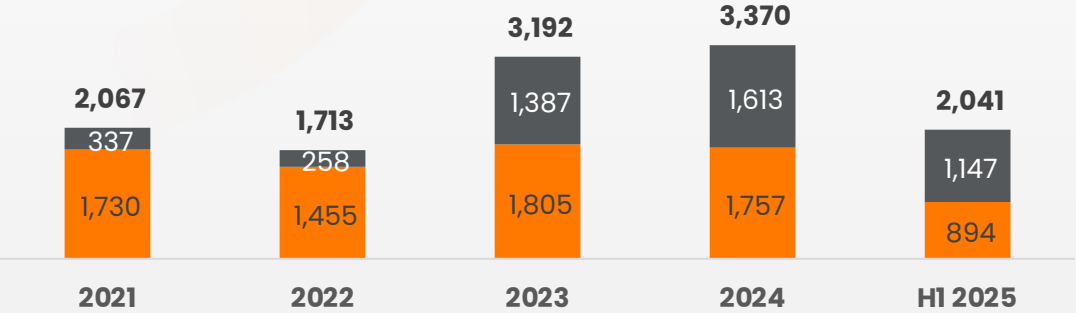
\*Running days



# Historical Power Plant Performance

## SCPC

Gross Generation (in GWh)

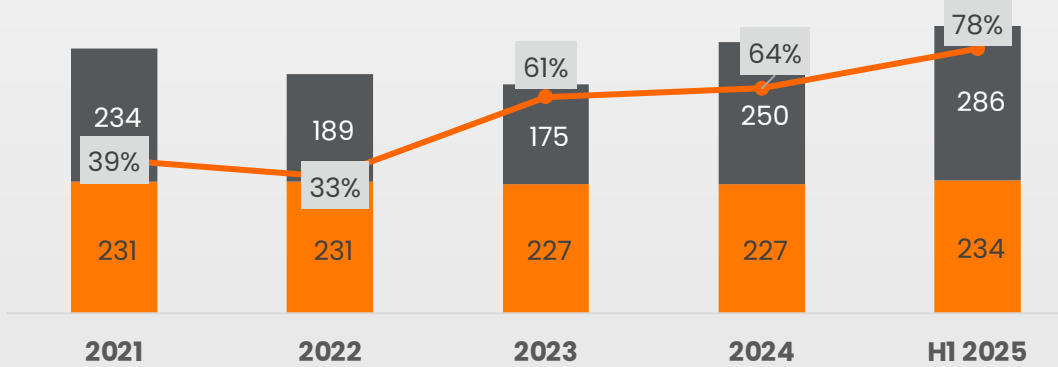


## SLPGC

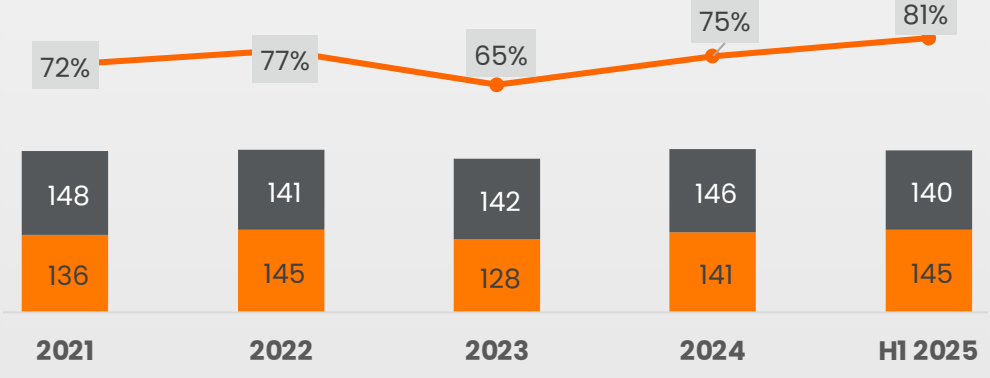
Gross Generation (in GWh)



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



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



Unit 1 Unit 2 Capacity Factor (%)

# 2025 Plant Outages Summary

As of July 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> <li>May 24 to 31</li> </ul>	<ul style="list-style-type: none"> <li>January 7 to 13</li> <li>April 17 to 19</li> <li>June 12 to 16</li> </ul>	<ul style="list-style-type: none"> <li>May 30 to June 13</li> <li>June 14 to 21</li> </ul>	<ul style="list-style-type: none"> <li>January 28 to 30</li> <li>June 22 to July 4</li> <li>July 5 to 9</li> </ul>	65 days
<b>Actual Total</b>	23 days	14 days	21 days	39 days	97 days

# Overall Power Segment Statement of Income

in Php mn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenues	6,468	6,864	-6%	12,774	12,591	1%
COS	(2,567)	(2,270)	13%	(5,038)	(4,576)	10%
OPEX	(786)	(925)	-15%	(1,821)	(1,796)	1%
<b>Cash cost</b>	<b>(3,353)</b>	<b>(3,195)</b>	<b>5%</b>	<b>(6,859)</b>	<b>(6,372)</b>	<b>8%</b>
<b>Core EBITDA</b>	<b>3,115</b>	<b>3,669</b>	<b>-15%</b>	<b>5,915</b>	<b>6,219</b>	<b>-5%</b>
Depreciation and amortization	(769)	(714)	8%	(1,528)	(1,423)	7%
Other income (expense)	97	102	-5%	205	242	-15%
<b>EBIT</b>	<b>2,443</b>	<b>3,057</b>	<b>-20%</b>	<b>4,592</b>	<b>5,038</b>	<b>-9%</b>
Finance cost	(23)	(58)	-60%	(52)	(130)	-60%
Finance income	28	77	-64%	64	150	-57%
Taxes	(505)	(774)	-35%	(1,044)	(1,227)	-15%
<b>Core net income</b>	<b>1,943</b>	<b>2,302</b>	<b>-16%</b>	<b>3,561</b>	<b>3,831</b>	<b>-7%</b>
Nonrecurring items	-	-	0%	-	-	0%
<b>Reported Net Income</b>	<b>1,943</b>	<b>2,302</b>	<b>-16%</b>	<b>3,561</b>	<b>3,831</b>	<b>-7%</b>
<b>Reported Net Income, after elims</b>	<b>2,329</b>	<b>2,906</b>	<b>-20%</b>	<b>4,340</b>	<b>5,178</b>	<b>-16%</b>



# Standalone Statements of Income

In Php millions	Q2 2025						Q2 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	10,274	4,364	2,104	-	12	16,754	12,812	3,975	2,889	60	19,736	-15%
COS	(5,228)	(1,820)	(747)	-	(12)	(7,807)	(6,039)	(1,487)	(783)	(54)	(8,363)	-7%
Govt Share	(1,133)	-	-	-	-	(1,133)	(1,728)	-	-	-	(1,728)	-34%
OPEX	(167)	(451)	(335)	-	(1)	(954)	(146)	(620)	(304)	-	(1,070)	-11%
<b>Cash cost</b>	<b>(6,528)</b>	<b>(2,271)</b>	<b>(1,082)</b>	<b>-</b>	<b>(13)</b>	<b>(9,894)</b>	<b>(7,913)</b>	<b>(2,107)</b>	<b>(1,087)</b>	<b>(54)</b>	<b>(11,161)</b>	<b>-11%</b>
<b>Core EBITDA</b>	<b>3,746</b>	<b>2,093</b>	<b>1,022</b>	<b>-</b>	<b>(1)</b>	<b>6,860</b>	<b>4,899</b>	<b>1,868</b>	<b>1,802</b>	<b>6</b>	<b>8,575</b>	<b>-20%</b>
Depreciation and amortization	(1,542)	(399)	(369)	-	-	(2,310)	(1,106)	(382)	(332)	-	(1,820)	27%
Other income (expense)	50	71	26	-	-	147	(69)	58	43	-	32	359%
<b>EBIT</b>	<b>2,254</b>	<b>1,765</b>	<b>679</b>	<b>-</b>	<b>(1)</b>	<b>4,697</b>	<b>3,724</b>	<b>1,544</b>	<b>1,513</b>	<b>6</b>	<b>6,787</b>	<b>-31%</b>
Finance cost	(29)	(23)	-	-	-	(52)	(42)	(51)	(8)	-	(101)	-49%
Finance income	29	15	13	-	1	58	129	47	30	1	207	-72%
Taxes	(6)	(328)	(178)	-	-	(512)	(79)	(389)	(384)	-	(852)	-40%
<b>Core net income</b>	<b>2,248</b>	<b>1,429</b>	<b>514</b>	<b>-</b>	<b>-</b>	<b>4,191</b>	<b>3,732</b>	<b>1,151</b>	<b>1,151</b>	<b>7</b>	<b>6,041</b>	<b>-31%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>2,248</b>	<b>1,429</b>	<b>514</b>	<b>-</b>	<b>-</b>	<b>4,191</b>	<b>3,732</b>	<b>1,151</b>	<b>1,151</b>	<b>7</b>	<b>6,041</b>	<b>-31%</b>
<b>Reported Net Income, after elims</b>	<b>1,841</b>	<b>1,747</b>	<b>582</b>	<b>(102)</b>	<b>-</b>	<b>4,068</b>	<b>3,139</b>	<b>1,570</b>	<b>1,336</b>	<b>7</b>	<b>6,052</b>	<b>-33%</b>

# Standalone Statements of Income

In Php millions	H1 2025						H1 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	22,051	8,678	4,096	-	213	35,038	27,112	7,431	5,160	121	39,824	-12%
COS	(11,455)	(3,573)	(1,465)	-	(209)	(16,702)	(12,077)	(2,956)	(1,620)	(105)	(16,758)	0%
Govt Share	(2,259)	-	-	-	-	(2,259)	(3,759)	-	-	-	(3,759)	-40%
OPEX	(449)	(1,023)	(798)	-	(3)	(2,273)	(409)	(1,234)	(561)	-	(2,204)	3%
<b>Cash cost</b>	<b>(14,163)</b>	<b>(4,596)</b>	<b>(2,263)</b>	<b>-</b>	<b>(212)</b>	<b>(21,234)</b>	<b>(16,245)</b>	<b>(4,190)</b>	<b>(2,181)</b>	<b>(105)</b>	<b>(22,721)</b>	<b>-7%</b>
<b>Core EBITDA</b>	<b>7,888</b>	<b>4,082</b>	<b>1,833</b>	<b>-</b>	<b>1</b>	<b>13,804</b>	<b>10,867</b>	<b>3,241</b>	<b>2,979</b>	<b>16</b>	<b>17,103</b>	<b>-19%</b>
Depreciation and amortization	(3,048)	(799)	(728)	-	-	(4,575)	(2,300)	(761)	(662)	-	(3,723)	23%
Other income (expense)	198	152	53	-	-	403	1	156	85	-	242	67%
<b>EBIT</b>	<b>5,038</b>	<b>3,435</b>	<b>1,158</b>	<b>-</b>	<b>1</b>	<b>9,632</b>	<b>8,568</b>	<b>2,636</b>	<b>2,402</b>	<b>16</b>	<b>13,622</b>	<b>-29%</b>
Finance cost	(63)	(52)	-	-	-	(115)	(91)	(112)	(18)	-	(221)	-48%
Finance income	92	34	30	-	3	159	354	91	59	4	508	-69%
Taxes	(28)	(743)	(301)	-	(1)	(1,073)	(123)	(657)	(570)	(3)	(1,353)	-21%
<b>Core net income</b>	<b>5,039</b>	<b>2,674</b>	<b>887</b>	<b>-</b>	<b>3</b>	<b>8,603</b>	<b>8,708</b>	<b>1,958</b>	<b>1,873</b>	<b>17</b>	<b>12,556</b>	<b>-31%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>5,039</b>	<b>2,674</b>	<b>887</b>	<b>-</b>	<b>3</b>	<b>8,603</b>	<b>8,708</b>	<b>1,958</b>	<b>1,873</b>	<b>17</b>	<b>12,556</b>	<b>-31%</b>
<b>Reported Net Income, after elims</b>	<b>4,258</b>	<b>3,310</b>	<b>1,030</b>	<b>(182)</b>	<b>3</b>	<b>8,419</b>	<b>7,395</b>	<b>2,875</b>	<b>2,303</b>	<b>17</b>	<b>12,590</b>	<b>-33%</b>

# Consolidated Statements of Income

In Php millions	Q2 2025						Q2 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	8,342	4,364	2,104	-	11	14,821	11,244	3,975	2,889	60	18,168	-18%
COS	(4,063)	(1,502)	(679)	-	(11)	(6,255)	(5,223)	(1,068)	(598)	(54)	(6,943)	-10%
Govt Share	(1,133)	-	-	-	-	(1,133)	(1,728)	-	-	-	(1,728)	-34%
OPEX	(167)	(451)	(335)	-	(1)	(954)	(146)	(620)	(304)	-	(1,070)	-11%
<b>Cash cost</b>	<b>(5,363)</b>	<b>(1,953)</b>	<b>(1,014)</b>	<b>-</b>	<b>(12)</b>	<b>(8,342)</b>	<b>(7,097)</b>	<b>(1,688)</b>	<b>(902)</b>	<b>(54)</b>	<b>(9,741)</b>	<b>-14%</b>
<b>Core EBITDA</b>	<b>2,979</b>	<b>2,411</b>	<b>1,090</b>	<b>-</b>	<b>(1)</b>	<b>6,479</b>	<b>4,147</b>	<b>2,287</b>	<b>1,987</b>	<b>6</b>	<b>8,427</b>	<b>-23%</b>
Depreciation and amortization	(1,182)	(399)	(369)	-	-	(1,950)	(947)	(382)	(332)	-	(1,661)	17%
Equity in net income from associate	-	-	-	(102)	-	(102)	-	-	-	-	-	0%
Other income (expense)	50	71	26	-	-	147	(69)	58	43	-	32	359%
<b>EBIT</b>	<b>1,847</b>	<b>2,083</b>	<b>747</b>	<b>(102)</b>	<b>(1)</b>	<b>4,574</b>	<b>3,131</b>	<b>1,963</b>	<b>1,698</b>	<b>6</b>	<b>6,798</b>	<b>-33%</b>
Finance cost	(29)	(23)	-	-	-	(52)	(42)	(51)	(8)	-	(101)	-49%
Finance income	29	15	13	-	1	58	129	47	30	1	207	-72%
Taxes	(6)	(328)	(178)	-	-	(512)	(79)	(389)	(384)	-	(852)	-40%
<b>Core net income</b>	<b>1,841</b>	<b>1,747</b>	<b>582</b>	<b>(102)</b>	<b>-</b>	<b>4,068</b>	<b>3,139</b>	<b>1,570</b>	<b>1,336</b>	<b>7</b>	<b>6,052</b>	<b>-33%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>1,841</b>	<b>1,747</b>	<b>582</b>	<b>(102)</b>	<b>-</b>	<b>4,068</b>	<b>3,139</b>	<b>1,570</b>	<b>1,336</b>	<b>7</b>	<b>6,052</b>	<b>-33%</b>



# Consolidated Statements of Income

In Php millions	H1 2025						H1 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	18,364	8,678	4,096	-	192	31,330	23,882	7,431	5,160	121	36,594	-14%
COS	(9,182)	(2,937)	(1,322)	-	(188)	(13,629)	(10,480)	(2,039)	(1,190)	(105)	(13,814)	-1%
Govt Share	(2,259)	-	-	-	-	(2,259)	(3,759)	-	-	-	(3,759)	-40%
OPEX	(449)	(1,023)	(798)	-	(3)	(2,273)	(409)	(1,234)	(561)	-	(2,204)	3%
<b>Cash cost</b>	<b>(11,890)</b>	<b>(3,960)</b>	<b>(2,120)</b>	<b>-</b>	<b>(191)</b>	<b>(18,161)</b>	<b>(14,648)</b>	<b>(3,273)</b>	<b>(1,751)</b>	<b>(105)</b>	<b>(19,777)</b>	<b>-8%</b>
<b>Core EBITDA</b>	<b>6,474</b>	<b>4,718</b>	<b>1,976</b>	<b>-</b>	<b>1</b>	<b>13,169</b>	<b>9,234</b>	<b>4,158</b>	<b>3,409</b>	<b>16</b>	<b>16,817</b>	<b>-22%</b>
Depreciation and amortization	(2,415)	(799)	(728)	-	-	(3,942)	(1,980)	(761)	(662)	-	(3,403)	16%
Equity in net income from associate	-	-	-	(182)	-	(182)	-	-	-	-	-	0%
Other income (expense)	198	152	53	-	-	403	1	156	85	-	242	67%
<b>EBIT</b>	<b>4,257</b>	<b>4,071</b>	<b>1,301</b>	<b>(182)</b>	<b>1</b>	<b>9,448</b>	<b>7,255</b>	<b>3,553</b>	<b>2,832</b>	<b>16</b>	<b>13,656</b>	<b>-31%</b>
Finance cost	(63)	(52)	-	-	-	(115)	(91)	(112)	(18)	-	(221)	-48%
Finance income	92	34	30	-	3	159	354	91	59	4	508	-69%
Taxes	(28)	(743)	(301)	-	(1)	(1,073)	(123)	(657)	(570)	(3)	(1,353)	-21%
<b>Core net income</b>	<b>4,258</b>	<b>3,310</b>	<b>1,030</b>	<b>(182)</b>	<b>3</b>	<b>8,419</b>	<b>7,395</b>	<b>2,875</b>	<b>2,303</b>	<b>17</b>	<b>12,590</b>	<b>-33%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>4,258</b>	<b>3,310</b>	<b>1,030</b>	<b>(182)</b>	<b>3</b>	<b>8,419</b>	<b>7,395</b>	<b>2,875</b>	<b>2,303</b>	<b>17</b>	<b>12,590</b>	<b>-33%</b>

# Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Jun 2025	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	%
Cash and cash equivalents	1,045	3,140	2,415	-	236	6,836	5,203	2,215	1,517	-	532	9,467	-28%
Receivables	3,560	2,606	845	-	8	7,019	4,180	2,084	909	-	397	7,570	-7%
Inventories	10,719	2,620	1,066	-	-	14,405	8,749	2,306	921	-	-	11,976	20%
Fixed assets	9,605	18,076	9,050	-	130	36,861	9,565	18,797	9,713	-	129	38,204	-4%
Investment in associate	-	-	-	1,563	-	1,563	-	-	-	1,781	-	1,781.00	-12%
Others	1,366	761	139	-	163	2,429	1,118	623	331	-	125	2,197	11%
<b>Total Assets</b>	<b>26,295</b>	<b>27,203</b>	<b>13,515</b>	<b>1,563</b>	<b>537</b>	<b>69,113</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>-3%</b>
Accounts and other payables	7,676	1,730	748	-	139	10,293	8,800	1,704	533	-	155	11,192	-8%
Loans payable	391	1,076	-	-	-	1,467	503	2,132	-	-	-	2,635	-44%
Others	706	77	134	-	-	917	636	80	133	-	-	849	8%
<b>Total Liabilities</b>	<b>8,773</b>	<b>2,883</b>	<b>882</b>	<b>-</b>	<b>139</b>	<b>12,677</b>	<b>9,939</b>	<b>3,916</b>	<b>666</b>	<b>-</b>	<b>155</b>	<b>14,676</b>	<b>-14%</b>
<b>Total Equity</b>	<b>34,042</b>	<b>17,687</b>	<b>5,050</b>	<b>(182)</b>	<b>(161)</b>	<b>56,436</b>	<b>29,642</b>	<b>19,276</b>	<b>7,754</b>	<b>11</b>	<b>(164)</b>	<b>56,519</b>	<b>0%</b>
<b>Total Liabilities and Equity</b>	<b>42,815</b>	<b>20,570</b>	<b>5,932</b>	<b>(182)</b>	<b>(22)</b>	<b>69,113</b>	<b>39,581</b>	<b>23,192</b>	<b>8,420</b>	<b>11</b>	<b>(9)</b>	<b>71,195</b>	<b>-3%</b>
Current Ratio						2.63						2.35	12%
DE Ratio						0.22						0.26	-15%
Book value per share						13.28						13.30	0%

\*figures after conso elims

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