

Power segment strength amid softer coal margins



- Net income and EPS slipped 8% to Php 3.12 bn and Php 0.73/share, respectively, owing to stabilizing market prices
- 63% of total earnings contributed by power segment
- Financial position remains healthy; cash outflow reached Php 22.07 bn on April dividends, capex and debt servicing



- Coal contributions fell 36% to Php 1.16 bn on weaker selling prices, mitigated by higher shipments
- Shipments surged 16% to 2.9 MMT fueled by robust demand from China
- ASP receded 15% to Php 2,811/MT on stabilizing market indices and increased shipments of lower-grade coal



- Power contributions jumped 23% to Php 1.96 bn amid better plant performance and stabilizing selling prices
- SCPC contributions dipped 3% to Php 1.53 bn, SLPGC grew 33x to Php 431 mn, on improved capacity
- Total power sales rose 10% to 1,213 GWh, ASP flattish at Php 4.80/KWh



Boosted sales buffer cooling energy markets



- Net income and EPS sank 31% to Php 15.71 bn and Php 3.70/share; return on equity at 25% over 9-month period
- 54% of total earnings accounted to coal segment
- Declared Php 10.63 bn in special dividends last October 15;
 2024 payout top Php 25.5 bn, second-best in corporate history



- Coal contributions shrank 39% to Php 8.55 bn amid on combined effect of stabilizing ASP and increased costs
- Shipments improved 17% to 12.3 MMT on strong export demand; domestic sales also up driven by cement plants
- ASP slid 29% to Php 2,864/MT, due to normalizing market indices and increased sale of lower-grade coal

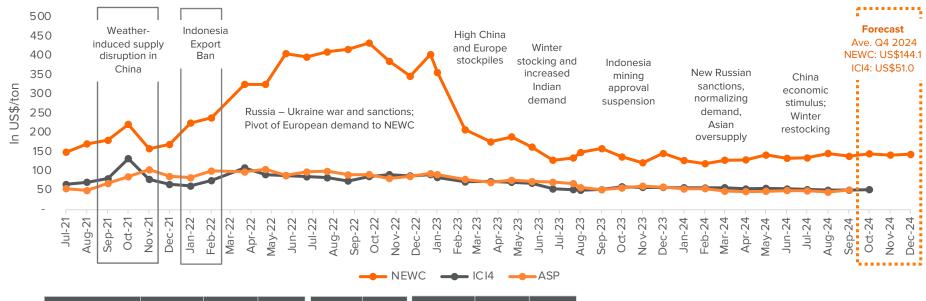


- Power contributions contracted 17% to Php 7.14 bn on lower ASP, partially offset by improved dispatch
- SLPGC contributions jumped 65% to Php 2.73 bn, SCPC fell 37% to Php 4.41 bn
- Total power sales grew 8% to 3,722 GWh, ASP receded 14% to Php 4.95/KWh



COAL MARKET SNAPSHOT

Seasonality, economy and geopolitics to shape indices



In US\$/ton	Q3 2024	Q3 2023	Change
Ave. NEWC	140.3	147.8	-5%
Ave. ICI4	51.7	52.0	-1%

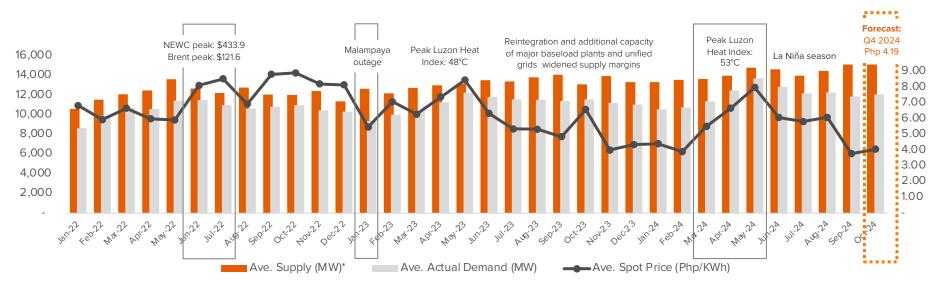
e	Q2 2024	Change	9M 2024	9M 2023	Change
)	135.6	4%	133.9	185.4	-28%
)	55.0	-6%	54.7	64.7	-16%

*ASP Conversion: Ave. USD/PHP = 49.25 (2021), 54.48 (2022), 55.63 (2023) and 57.01 (9M 2024)



POWER MARKET SNAPSHOT

Stable prices on wider supply margins, lower fuel costs



Luzon-Visayas Grid	Q3 2024	Q3 2023	Change
Ave. Spot Price*	5.23	5.18	1%
Ave. Demand	12,116	11,499	5%
Ave. Supply**	14,518	13,756	6%

Q2 2024	Change
6.91	-24%
13,002	-7%
14,466	0%

9M 2024	9M 2023	Change
5.59	6.28	-11%
12,006	11,072	8%
14,163	13,165	8%

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 dip on coal and SCPC as ROE stays strong

In PHP mn	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Coal	1,156	1,799	-36%	8,551	13,966	-39%
SCPC	1,530	1,577	-3%	4,405	6,954	-37%
SLPGC	431	13	3,215%	2,734	1,656	65%
Others	1	12	-92%	18	39	-54%
Total	3,118	3,401	-8%	15,708	22,615	-31%



Key Takeaways

- Weaker coal and SCPC contributions weighed Q3 and 9M earnings, partially offset by stronger SLPGC results
- 9M net income 90% and 53% higher than pre-pandemic* and onset of global energy crisis levels*, respectively
- SCPC accounted for 49% of Q3 earnings, followed by coal (37%) and SLPGC (14%); coal comprised majority (54%) of 9M net income
- QoQ earnings down 48% on seasonality, softer selling prices and lower coal shipments
- Return on equity (ROE) stood at 25% over 9-month period

*Group reported net income of Php 8.25 bn in 9M 2019 and Php 10.29 bn in 9M 2021 $\,$



GROUP INCOME STATEMENT HIGHLIGHTS

Higher coal and power sales lift Q3 topline

In PHP mn	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenues	13,077	11,628	12%	49,671	56,201	-12%
Cash Cost*	8,329	7,328	14%	28,106	28,275	-1%
Core EBITDA	4,748	4,300	10%	21,565	27,926	-23%
D&A**	1,573	1,358	16%	4,976	4,438	12%
Core Net Income	3,118	3,401	-8%	15,708	22,615	-31%
Reported NI	3,118	3,401	-8%	15,708	22,615	-31%

In PHP bn	Sep 2024	Dec 2023	Change
Debt***	3.6	6.7	-46%
Ending Cash Balance	19.4	19.0	2%

- Q3 revenues up double-digits on increased coal and power sales; 9M topline contracted due to lower ASP
- Higher shipments and opex drove to higher Q3 and flattish 9M cash costs
- D&A jumped on increased shipments, additional mining equipment and amortization of Narra mine capitalized asset (for 9M)
- 9M net margin thinned from 40% to 32%; still above normalized levels of 27% (9M 2021) and 24% (9M 2019)
- Debt level dropped due to regular amortization and absence of new borrowings



^{*}Includes COS-Cash Cost, Government share and OPEX, refer to slides 46 and 47 for breakdown

^{**}Depreciation & Amortization

^{***}All long-term bank loans

COAL STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q3 2024	Q3 2023	Change	9M 2024	9М 2023	Change
Revenues	8,154	8,129	0%	35,266	42,443	-17%
COS – Cash Cost	4,756	4,544	5%	16,833	15,090	12%
Government Share	630	824	-24%	4,389	7,360	-40%
Core EBITDA	2,583	2,629	-2 %	13,450	19,492	-31%
D&A*	1,045	850	23%	3,345	2,786	20%
Reported Net Income (RNI)	1,672	2,437	-31%	10,380	17,343	-40%
Eliminations	516	638	-19%	1,829	3,377	-46%
RNI – after elims	1,156	1,799	-36%	8,551	13,966	-39%

In PHP bn	Sep 2024	Dec 2023	Change
Debt**	0.6	0.7	-14%
Ending Cash Balance	10.7	12.1	-12%

^{*}Depreciation & Amortization

- Flat Q3 revenues as increased shipments balanced weaker selling prices; 9M revenues slid on lower ASP
- Increased COS Cash Cost and D&A driven by higher shipments; D&A also rose due to recent equipment acquisition, in line with continuous capital investments
- Q3 Other income dropped 95% to Php 24 mn (from Php 452 mn), due to high-base effect from the 2023 PPA*** wharfage fee refund (Php 206 mn) and a lower net foreign exchange gain (from Php 246 mn to Php 18 mn) amid Php:US\$ appreciation
- Steady Q3 core EBITDA margin at 32%; 9M margin slimmed from 46% to 38%
- Reduced intercompany eliminations attributable to lower coal selling prices



^{**}All long-term bank loans

^{***}Philippine Ports Authority

COAL OPERATING HIGHLIGHTS

	Q3 2024	Q3 2023	Change
Strip Ratio (S/R) Aggregate* Effective**	15.2 15.2	18.1 18.1	-16% -16%
Production (in MMT)	3.0	2.8	7 %
Sales Volume (in MMT)	2.9	2.5	16%
Exports Domestic Own Power Plants Other Power Plants Industrial Plants Cement	1.1 1.8 1.0 0.3 0.1 0.4	0.5 2.0 1.0 0.7 0.1 0.2	120% -10% 0% -51% 0% 100%
ASP (in Php / MT)	2,811	3,315	-15 %
Commercial-Grade Coal Ending Inventory (in MMT)***	1.4	1.9	-26%

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

NOTE: for 9M Highlights, refer to slide 37

- S/R and production improved due to more accessible seams in four Narra mine blocks, despite increased rainfall levels (606.7 mm vs. 516.9 mm in 2023); low-base effect from near-depletion of Molave mine and pre-stripping activities mine in 2023
- 2024F S/R stood at 12.3, 5% better than 13.2 (2023) as operations were consolidated in Narra mine
- Sales volume up double digits driven by China demand; China accounted for 88% of exports, followed by South Korea (7%) and Brunei (5%)
- Domestic sales contracted on fewer shipments to other power plants, cushioned by sale to cement plants
- ASP receded on anemic market indices and increased shipments of lower-grade coal
- Ending inventory declined, following increased shipments this year



^{**} Expensed S/R

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

SCPC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenues	4,217	3,997	6%	11,648	14,055	-17 %
Cash Cost*	2,356	2,196	7%	6,546	7,283	-10%
Core EBITDA	1,861	1,801	3%	5,102	6,772	-25 %
D&A**	388	382	2%	1,149	1,143	1%
Reported Net Income (RNI)	1,147	1,117	3%	3,105	4,330	-28%
Eliminations	383	460	-17%	1,300	2,624	-50%
RNI – after elims	1,530	1,577	-3%	4,405	6,954	-37%

In PHP bn	Sep 2024	Dec 2023	Change
Debt***	2.8	5.2	-46%
Ending Cash Balance	4.3	4.5	-4%

^{*}Includes COS-Cash Cost and OPEX, refer to slides 44 and 45 for breakdown

- Q3 topline uptick on increased power sales amid flat ASP; 9M revenues fell on lower ASP, partially offset by improved capacity
- Sharper rise in Q3 Cash costs, driven by higher replacement power costs, taxes, insurance and maintenance expenses, cushioned by efficient coal blending and reduced fuel costs
- Q3 and 9M core EBITDA margin stood at 44%, narrowed on higher opex (from 45% and 48%, respectively)
- Q3 and 9M other income declined to Php 62 mn and Php 218 mn, respectively (from Php 94 mn and Php 295 mn), due to lower income from fly ash sales
- Q3 spot purchases jumped to Php 160 mn (from Php 6 mn), following 5-day simultaneous forced outage of Units 1 and 2



^{**}Depreciation & Amortization

^{***}All long-term bank loans

SCPC OPERATING HIGHLIGHTS

	Q3 2024	Q3 2023	Change
Plant Availability (in %)	83%	99%	-16 %
Unit 1 Unit 2	79% 87%	100% 98%	-21% -11%
Average Capacity* (in MW)	479	391	23%
Gross Generation (in GWh)	881	856	3%
Sales Volume (in GWh)	837	783	7 %
BCQ Spot	340 497	97 686	251% -28%
ASP (in Php/KWh)	5.04	5.10	-1%
BCQ Spot	5.28 4.87	4.28 5.22	23% - 7 %

^{*}Running days

Key Takeaways

- Plant availability fell on increased outage days (from 2 to 32 days) as both plants faced downtime largely due to boiler tube leaks
- Average capacity expanded with Unit 2's resynchronization on May 22, resulting to higher generation and power sales
- BCQ sales tripled as contracted capacity surged to 171MW (from 45MW) at the start of both periods (end-June)
- Overall ASP flattish as higher BCQ ASP and sales offset decline in spot ASP
- As of September 30, 2024, 32% (171.0 MW) of dependable capacity (540 MW) is contracted, 15% of which with fuel passthrough provisions; 74% of contracted capacity set to expire within 2024, with the remainder to expire in 2030 or later
- Net seller to spot at 473 GWh vs 686 GWh in 2023

NOTE: for 9M Highlights, refer to slide 38



SLPGC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q3 2024	Q3 2023	Change	9M 2024	9М 2023	Change
Revenues	1,603	1,296	24%	6,763	5,717	18%
Cash Cost*	1,126	1,200	-6%	3,307	3,588	-8%
Core EBITDA	477	96	397%	3,456	2,129	62 %
D&A**	337	327	3%	999	977	2%
Reported Net Income (RNI)	275	(123)	324%	2,148	943	128%
Eliminations	156	136	15%	586	713	-18%
RNI – after elims	431	13	3,215%	2,734	1,656	65%

In PHP bn	Sep 2024	Dec 2023	Change
Debt***	0.2	0.8	-75%
Ending Cash Balance	4.1	2.1	95%

^{*}Includes COS-Cash Cost and OPEX, refer to slides 44 and 45 for breakdown

- Q3 revenues rose sharply on improved plant performance and better ASP; 9M topline tempered by weaker ASP
- Cash costs slid on efficient coal blending, lower fuel costs and replacement power purchases, despite higher power sales; replacement power plunged to Php 12 mn (from Php 283 mn)
- Q3 and 9M core EBITDA margins widened to 30% and 51%, respectively (from 7% and 37%)
- Q3 other income surged 268% to Php 184 mn (from Php 50 mn) boosted by partial insurance claim (Php 170 mn) related to Unit 1's axial rotor displacement incident in June 2023
- Net cash position tripled from Php 1.3 bn to Php 3.9 bn



^{**}Depreciation & Amortization

^{***}All long-term bank loans

SLPGC OPERATING HIGHLIGHTS

	Q3 2024	Q3 2023	Change
Plant Availability (in %)	68%	59 %	15%
Unit 1 Unit 2	36% 100%	33% 85%	9% 18%
Average Capacity* (in MW)	276	222	24%
Gross Generation (in GWh)	427	311	37 %
Sales Volume (in GWh)	376	316	19%
BCQ Spot	224 152	256 60	-13% 153%
ASP (in Php/KWh)	4.26	4.10	4%
BCQ Spot	3.72 5.07	4.07 4.23	- <mark>9%</mark> 20%

^{*}Running days

Key Takeaways

- All key operating metrics improved primarily due to reduced outage days (from 76 to 59) and fewer intermittent deration across both plants
- Total power sales growth driven by spot sales, which made up 40% of total (from 19% in 2023); Majority (60%) of total power sales directed to bilateral contracts (BCQ)
- Overall ASP uptick owing to higher spot ASP and greater proportion of spot sales
- As of September 30, 2024, 102.4 MW or 34% of dependable capacity (300 MW) contracted, with no fuel pass-through provision; 98% of which set to expire within 2024
- Minimal replacement power purchased; remained a net seller to the spot market (150 GWh vs 13 GWh in 2023)

NOTE: for 9M Highlights, refer to slide 39



OUTLOOK

Leveraging on strengths in the stable energy market





DRIVERS

- Domestic industrial requirements
- Demand for mid-to-low calorific coal
- Mine site production efficiency

- Strategic supply contracting
- Efficient fuel management
- Growing electricity demand

RISKS

- Water seepages
- Coal quality
- Elevated global inventory

- Planned, unplanned and prolonged outages
- Price volatility
- Economic slowdown





- Q3 and 9M earnings declined on stabilizing energy markets; 9M results remain above prepandemic and pre-global energy crisis levels.
- Higher shipments, power sales and strategic marketing efforts partially offset impact of weaker prices.
- Energy markets are expected to further stabilize into 2025; Management is focusing on marketing and operational efficiencies to sustain production, drive sales and deliver value.
- Solid 2024 results allowed the company to declare its second-highest payout, matching with the 2022 level.



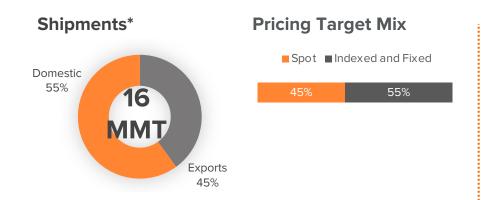
Annex

- 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 and 2025 Coal Segment Guidance

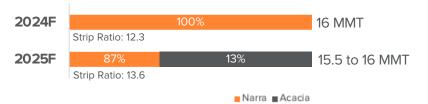


Income Tax Holiday Guidance

Narra Mine
Extended up to May 2025

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

Production Targets



^{*}Based on Mine Plan as of October 2024

Exploration

Ongoing Exploration
Acacia Mine
~66 MMT**

Based on In-house Estimates

- Environmental Compliance Certificate
 Public Hearing held on October 30, 2024
- Upon approval, coal production targeted to commence on H1 2025

9M 2024 Ending Inventory

2.4 MMT

58% commercial-grade



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

2024 and 2025 Power Segment Guidance

Potential Supply Contracts

205 MW

Under Negotiation and Evaluation



Contracted Capacity

As of September 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	102.4 MW	167.60 MW
Total	756.0 MW	273.4 MW	482.6 MW

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

Planned Outages 2025 8 June 2025 15 November 2024 1 December 2024 SCPC Unit 1 **SLPGC Unit 1** SLPGC Unit 2 30 days 30 days 50 days

20 August 2025 SCPC Unit 2 20 days

17 October 2025 **SCPC Unit 1** 60 days

13 December 2025 **SLPGC Unit 2** 30 days

2024

Target Availability

	Unplanned	Planned	2024F Total*	2024F Availability	2025F Availability**
SCPC Unit 1	24	30	54	85%	84%
SCPC Unit 2	20	77	97	73%	95%
SLPGC Unit 1	31	45	77	79%	92%
SLPGC Unit 2	27	46	73	80%	94%
Overall	102	199	301	79%	91%

^{*}Actual Unplanned and 2024 Planned Outage



^{**}Based on 2025 Planned outages

^{*}See slide 42 for Actual Breakdown

Climate - Nature Stewardship



PROTECTION AND RESTORATION

TERRESTRIAL BIODIVERSITY AND HABITATS



*All figures as of September 2024

Fauna Protected



16**
BIRDS IN
ENDANGERED
STATUS



19**
BIRDS IN
VULNERABLE
STATUS



ENDEMIC PHILIPPINE BOX TURTLE IN ENDANGERED STATUS



1,173 ha
TOTAL REFORESTED
AREA



2.15 M SURVIVING TREES



^{**}Based on DAO 2019-09

^{***}Based on IUCN Red List

Climate - Nature Stewardship

PROTECTION AND RESTORATION MARINE BIODIVERSITY AND HABITATS



*All figures as of September 2024



1,666 haHABITATS PROTECTED AND RESTORED



436
ANIMALS MANAGED
AND CARED FOR



190,314
GIANT CLAMS
PROPAGATED



500 SEAGRASS TRANSPLANTED



2,100
CORALS
TRANSPLANTED



85 REEF BALLS DEPLOYED













EMPLOYMENT AND LIVELIHOOD







375 FEMALE DIRECT **EMPLOYEES**



1,341 INDIRECT **EMPLOYEES**



0.00 Q3 LTIFR **EMPLOYEES**



0.08 Q3 LTIFR CONTRACTORS

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



68 **AVERAGE TRAINING** HOURS (PER EMPLOYEE) FOR 2024



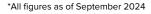
68 **AVERAGE TRAINING** HOURS (MALE) FOR 2024



76 AVERAGE TRAINING HOURS (FEMALE) FOR 2024



NEW SUPPLIERS ACCREDITED USING SOCIAL CRITERIA







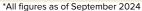






REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD







2,161Employees from Host Communities



103 Tenants in Semirara Food Court and Market



750Registered MSMEs in Semirara Island





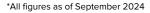






BROADER ACCESS EDUCATION AND WELLNESS







57 SCHOLARSHIPS GRANTED



1,708 STCI GRADUATES FROM 2006 TO 2024



CLASSROOMS BUILT



4,531
DWSSII GRADUATES
SINCE 2003



ALTERNATIVE LEARNING SYSTEM ENROLLEES FROM 2021 TO 2024











BROADER ACCESS EDUCATION AND WELLNESS









207K
PATIENTS SERVED BY
COMPANY INFIRMARY
SINCE 2016



15.4K ORGANIC CROPS PRODUCED (IN KG)









*All figures as of September 2024



2 LOCAL WOMEN'S ORGANIZATIONS SUPPORTED



160
TOTAL LOCAL SEAWEED
FARMERS SUPPORTED



18.3K
UNIFORMS PURCHASED FROM
SEMIRARA WOMEN'S
ORGANIZATION SINCE 2021



12 LOCAL COMMUNITY PARTNERSHIPS FORGED





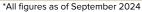




STRONGER CONNECTIONS

INFRASTRUCTURE AND TRANSPORTATION







51 kmROADS BUILT AND MAINTAINED



163K
PASSENGERS
TRANSPORTED BY MV
MA. CRISTINA SINCE
2016



7.9K
DAILY
PASSENGERS
OF FREE SHUTTLE
SYSTEM



Awards & Recognition

DMCI Holdings, SMPC honored anew for corporate governance excellence

SMPC and its parent company, DMCI Holdings, have been recognized with a 3 Golden Arrow award at the prestigious 2024 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards.

The awards, conferred by the Institute of Corporate Directors (ICD), honor publicly listed companies for exemplary adherence to the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as promoted by the ACGS.

For full press release, please click link.





Awards & Recognition

Consunji Honored as 2024 Most Distinguished UP Alumnus; Gotianun Recognized for Excellence in Corporate Management

DMCI Holdings and Semirara Mining and Power Corporation Chairman Isidro A. Consunji (BS Civil Engineering '71) was recognized as the sole recipient of this year's University of the Philippines Alumni Association (UPAA) Most Distinguished Alumnus Award.

SMPC President, COO and Chief Sustainability Officer Maria Cristina C. Gotianun (BS Business Economics '75) received the 2024 Distinguished Alumna Award for Corporate Management Excellence.

For full press release, please click link.





Awards & Recognition

SMPC receives plaque of recognition from BFP Region 6

SMPC received a plaque of recognition from the Bureau of Fire Protection on its 33rd anniversary, acknowledging SMPC's valuable support and contributions to BFP Region 6, which have enhanced the success of its rescue operations and emergency response efforts.





ESG News & Updates: Climate - Nature Stewardship

19 grafted mango trees were sown during the tree-planting activity of SMPC.

The tree planting activity was held at the rehabilitated Panian Ecopark in Semirara Island, Caluya, Antique last July 17 to 19, 2024, together with volunteers from SMPC, Muti-partite Monitoring Team and Regulatory Bodies.





ESG News & Updates: Emergency Preparedness

SMPC conducts a 5-day training geared towards disaster and emergency preparedness

In September 2024, Semirara Island Emergency Action Group (SIEAG) marks its 11th year of equipping residents, SMPC employees, and government units with the skills to respond to natural disasters and emergencies.

The training activity emphasized the importance of preparedness in ensuring safety and building a resilient community.





ESG News & Updates: Social Inclusion

82 children participate in SCPC and SLPGC Operation Tuli Program

Residents from San Rafael, Dacanlao, and Calantas in Calaca City, and Barangay Baclaran and Sampaga in Balayan participated in the Operation Tuli Program of SCPC and SLPGC, in partnership with the Philippine Red Cross Batangas Chapter, Medical Center Western Batangas, and Calaca City Health Office.

During the activity, the participants and their parents were also given a free lecture on dengue awareness and prevention.







ESG News & Updates: Social Inclusion

24 trainees successfully complete Automotive Servicing Skills Training Program

24 scholars have completed the 59-day NCI Training and additional 30 days NCII Training for the Automotive Servicing Skills Training Program of SCPC and SLPGC.

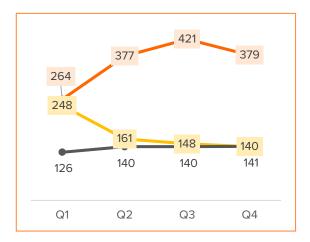
This program is conducted through the partnership of SCPC and SLPGC with SkillsTech Batangas Training and Assessment Corp., accredited by the TESDA Regional Training Center-CALABARZON.





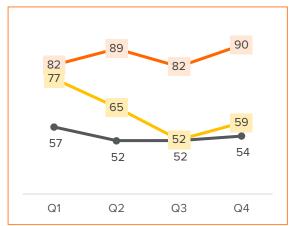
Market Outlook

Newcastle Prices (in USD/MT)



→ 2022 → 2023 → 2024F

Indonesian Coal Index 4 (in USD/MT)



WESM Spot Prices (in Php/KWh)



	2019	2020	2021	2022	2023	2024F	2025F
NEWC	77.8	60.4	137.3	360.2	172.8	136.6	152.4
ICI4	35.0	29.4	65.2	85.9	63.2	53.7*	50.0
WESM	4.66	2.27	4.83	7.39	5.86	5.24	4.14

^{*}Argus Media Estimate as of October 2024



Consolidated Capex

In PHP bn	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Coal	0.2	0.8	-75%	2.4	2.4	0%
SCPC	0.3	0.1	200%	1.1	0.4	175%
SLPGC	0.1	0.1	0%	0.3	0.2	50%
Total	0.6	0.9*	-33%	3.8	3.0	27%

In PHP bn	2024F	2023	Change	2025F	2024F	Change
Coal	4.7	3.0	57%	5.8	4.7	23%
SCPC	1.4	0.8	75%	0.7	1.4	-50%
SLPGC	0.5	0.3	67%	0.4	0.5	-20%
Total	6.5*	4.0	65%	6.9	6.6	5%

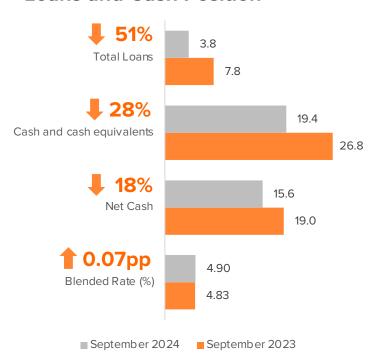
^{*}Rounding may cause total not to match the sum of parts

- Q3 group capital spending (capex) declined due to timing, with H2 spending set for Q4; SCPC capex tripled on Unit 2's outage and preparations for Unit 1's December outage
- 9M capex rose due to SCPC Unit 2's generator replacement and SLPGC maintenance activities
- Bulk (73%) of 2024F capex allocated to coal segment for reflecting and Acacia mine exploration activities; Php 500 mn in power segment capex will go to fuel, feed system upgrades and maintenance activities for SCPC Unit 1 and SLPGC Unit 2
- 2025F capex to focus on coal re-fleeting and additional acquisition of mining and support equipment; reduced power capex due to high-base effect, largely to prioritize maintenance activities and fuel and feed system enhancements

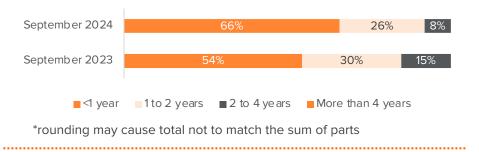


Debt Profile In Php bn

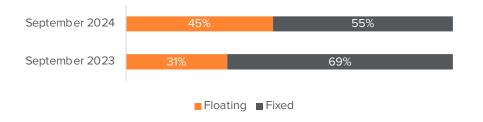
Loans and Cash Position



Loan Maturity Schedule



Floating and Fixed





COAL OPERATING HIGHLIGHTS

	9M 2024	9M 2023	Change
Strip Ratio (S/R) Aggregate* Effective**	12.7 12.7	13.0 13.0	-3% -3%
Production (in MMT)	13.1	11.8	11%
Sales Volume (in MMT)	12.3	10.5	17 %
Exports	6.2	4.6	35%
Domestic	6.1	5.9	3%
Own Power Plants	3.1	2.8	11%
Other Power Plants	1.5	2.1	-29%
Industrial Plants	0.5	0.5	0%
Cement	1.0	0.5	100%
ASP (in Php / MT)	2,864	4,042	-29 %
Commercial-Grade Coal Ending Inventory (in MMT)***	1.4	1.9	-26%

^{*}Actual S/R for Narra mine during the period

Key Takeaways

- Lower S/R due to easier access to 5 Narra mine blocks;
 Production rose double-digits as a result of improved strip ratio and increase in material movement (176.4 M BCM**** vs 162.6 M BCM)
- Sales volume jump owing to stronger exports and domestic demand; export sales driven by China, where orders doubled from 2.7 MMT to 5.6 MMT
- China accounted for 90% of total exports, followed by South Korea (7%) and Brunei (3%)
- Domestic sales uptick owing increase in sale to own plants and cement plants more than offset fewer shipments to other power plants
- ASP contracted on combined effect of normalizing market indices and increased shipments of lower-grade coal; non-commercial grade expanded from 18% (2023) to 31% of total shipments



^{**} Expensed S/R

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

^{****}Million Bank Cubic Meters

SCPC OPERATING HIGHLIGHTS

	9M 2024	9M 2023	Change
Plant Availability (in %)	80%	94%	-15 %
Unit 1 Unit 2	93% 67%	96% 93%	-3% -28%
Average Capacity* (in MW)	464	403	15%
Gross Generation (in GWh)	2,435	2,492	-2 %
Sales Volume (in GWh)	2,273	2,287	-1%
BCQ Spot	891 1,382	274 2,013	225% -31%
ASP (in Php/KWh)	5.12	6.14	-17 %
BCQ Spot	5.28 5.02	5.16 6.28	2% -20%

^{*}Running days

Key Takeaways

- Plant availability declined as outage days rose from 32 to 110, following Unit 2's 77-day planned and Q3 forced outages (32 total days) largely caused by boiler tube leaks
- Average capacity grew by double digits following Unit 2's synchronization to the grid on May 22, after rewinding activities restored capacity to 300 MW
- Generation and power sales slid as reduced availability offset impact of improved capacity; majority (61%) of power sales went to spot, down from 88% in 2023
- BCQ sales more than tripled on higher contracted capacity; beginning contracted capacity (end-2023 and 2022) expanded 179% to 127 MW (from 45.45 MW)
- Overall ASP dragged by lower spot ASP, partially mitigated by increased BCQ sales and ASP
- Net seller to the market at 1,355 GWh (vs 2,009 in 2023)



SLPGC OPERATING HIGHLIGHTS

	9M 2024	9M 2023	Change
Plant Availability (in %)	85%	69%	23%
Unit 1 Unit 2	77% 94%	57% 81%	35% 16%
Average Capacity* (in MW)	291	264	10%
Gross Generation (in GWh)	1,633	1,203	36%
Sales Volume (in GWh)	1,449	1,150	26%
BCQ Spot	672 777	818 332	- <mark>18</mark> % 134%
ASP (in Php/KWh)	4.67	4.97	-6%
BCQ Spot	3.81 5.41	4.30 6.62	-11% -18%

^{*}Running days

Key Takeaways

- Plant availability, average capacity, gross generation and sales grew by double-digits on fewer outage days (from 171 to 80) and less frequent deration of Unit 1
- Majority (54%) of power sales went to the spot, from 29% in 2023, amid lower contracted capacity at the start of period (from 143.70 MW in 2023 to 111.2 MW in 2024)
- Overall ASP slid slower than BCQ and spot ASP due to increased proportion of spot sales and higher spot ASP
- Marginal spot purchase, used solely for station service; net seller to the market at 775 GWh (vs 238 GWh in 2023)



Overall Power Segment Operating Results

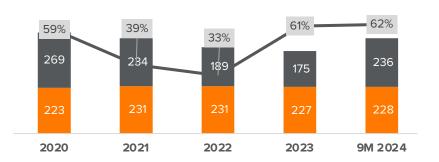
	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Plant Availability (in %)	75%	79 %	-5%	83%	82%	1%
SCPC SLPGC	83% 68%	99% 59%	- <mark>16%</mark> 15%	80% 85%	94% 69%	-15% 23%
Average Capacity* (in MW)	755	613	23%	755	667	13%
SCPC SLPGC	479 276	391 222	23% 24%	464 291	403 264	15% 10%
Gross Generation (in GWh)	1,308	1,167	12 %	4,068	3,695	10%
SCPC SLPGC	881 427	856 311	3% 37%	2,435 1,633	2,492 1,203	- <mark>2%</mark> 36%
Sales Volume (in GWh)	1,213	1,099	10%	3,722	3,437	8%
BCQ Spot	564 649	353 746	60% -13%	1,563 2,159	1,092 2,345	43% -8%
ASP (in Php/KWh)	4.80	4.81	0%	4.95	5.75	-14%
BCQ Spot	4.66 4.92	4.13 5.14	13% -4%	4.65 5.16	4.52 6.33	3% -18%



Historical Power Plant Performance



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



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



2024 Plant Outages Summary

As of November 4, 2024





	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	• none	March 6 to May 22	• July 27 to September 10		123 days
Unplanned	 July 7 to 11 July 13 to 20 July 23 to 25 July 26 to August 2 October 24 to 28 	May 23 to 24July 28 to August 6September 17 to 22October 24 to 31	 January 1 to 3 July 12 to 18 September 14 to 22 October 9 to 16 October 24 to 31 	March 30 to April 16October 24 to November 3	102 days
Actual Total	24 days	97 days	77 days	27 days	225 days



Overall Power Segment Financial Results

in Php mn	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenues	5,820	5,293	10%	18,411	19,772	-7%
COS	(2,464)	(2,588)	-5%	(7,040)	(8,437)	-17%
OPEX	(1,018)	(808)	26%	(2,813)	(2,434)	16%
Cash cost	(3,482)	(3,396)	3%	(9,853)	(10,871)	-9%
Core EBITDA	2,338	1,897	23%	8,558	8,901	-4%
Depreciation and amortization	(725)	(709)	2%	(2,148)	(2,120)	1%
Other income (expense)	246	144	71%	487	378	29%
EBIT	1,859	1,332	40%	6,897	7,159	-4%
Finance cost	(48)	(98)	-51%	(178)	(319)	-44%
Finance income	94	96	-2%	244	210	16%
Taxes	(483)	(336)	44%	(1,710)	(1,777)	-4%
Core net income	1,422	994	43%	5,253	5,273	0%
Nonrecurring items	-	-	0%	-	-	0%
Reported Net Income	1,422	994	43%	5,253	5,273	0%
_						
Reported Net Income, after elims	1,961	1,590	23%	7,139	8,610	-17 %



Standalone Statements of Income

In Dhy willians	Q3 2024							Q3 2023			%
In Php millions	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	8,154	4,217	1,603	721	14,695	8,129	3,997	1,296	68	13,490	9%
COS	(4,756)	(1,808)	(656)	(719)	(7,939)	(4,544)	(1,785)	(803)	(53)	(7,185)	10%
Govt Share	(630)	-	-	-	(630)	(824)	-	-	-	(824)	-24%
OPEX	(185)	(548)	(470)	(1)	(1,204)	(132)	(411)	(397)	2	(938)	28%
Cash cost	(5,571)	(2,356)	(1,126)	(720)	(9,773)	(5,500)	(2,196)	(1,200)	(51)	(8,947)	9%
Core EBITDA	2,583	1,861	477	1	4,922	2,629	1,801	96	17	4,543	8%
Depreciation and amortization	(1,045)	(388)	(337)	-	(1,770)	(850)	(382)	(327)	-	(1,559)	14%
Other income (expense)	24	62	184	-	270	452	94	50	-	596	-55%
EBIT	1,562	1,535	324	1	3,422	2,231	1,513	(181)	17	3,580	-4%
Finance cost	(26)	(43)	(5)	-	(74)	(20)	(82)	(16)	-	(118)	-37%
Finance income	126	46	48	1	221	265	55	41	1	362	-39%
Taxes	10	(391)	(92)	(1)	(474)	(39)	(369)	33	(6)	(381)	24%
Core net income	1,672	1,147	275	1	3,095	2,437	1,117	(123)	12	3,443	-10%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	
Reported Net Income	1,672	1,147	275	1	3,095	2,437	1,117	(123)	12	3,443	-10%
Reported Net Income, after elims	1,156	1,530	431	1	3,118	1,799	1,577	13	12	3,401	-8%



Standalone Statements of Income

	9M 2024						9M 2023				
In Php millions	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	35,266	11,648	6,763	842	54,519	42,443	14,055	5,717	222	62,437	-13%
COS	(16,833)	(4,764)	(2,276)	(824)	(24,697)	(15,090)	(5,976)	(2,461)	(181)	(23,708)	4%
Govt Share	(4,389)	-	-	-	(4,389)	(7,360)	-	-	-	(7,360)	-40%
OPEX	(594)	(1,782)	(1,031)	(1)	(3,408)	(501)	(1,307)	(1,127)	-	(2,935)	16%
Cash cost	(21,816)	(6,546)	(3,307)	(825)	(32,494)	(22,951)	(7,283)	(3,588)	(181)	(34,003)	-4%
Core EBITDA	13,450	5,102	3,456	17	22,025	19,492	6,772	2,129	41	28,434	-23%
Depreciation and amortization	(3,345)	(1,149)	(999)	-	(5,493)	(2,786)	(1,143)	(977)	-	(4,906)	12%
Other income (expense)	25	218	269	-	512	190	295	83	1	569	-10%
EBIT	10,130	4,171	2,726	17	17,044	16,896	5,924	1,235	42	24,097	-29%
Finance cost	(117)	(155)	(23)	-	(295)	(114)	(263)	(56)	-	(433)	-32%
Finance income	480	137	107	5	729	672	125	85	4	886	-18%
Taxes	(113)	(1,048)	(662)	(4)	(1,827)	(111)	(1,456)	(321)	(7)	(1,895)	-4%
Core net income	10,380	3,105	2,148	18	15,651	17,343	4,330	943	39	22,655	-31%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	10,380	3,105	2,148	18	15,651	17,343	4,330	943	39	22,655	-31%
Reported Net Income, after elims	8,551	4,405	2,734	18	15,708	13,966	6,954	1,656	39	22,615	-31%



Consolidated Statements of Income

In Php millions			Q3 2024			Q3 2023					%
in Pnp millions	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	76
Revenues	6,536	4,217	1,603	721	13,077	6,267	3,997	1,296	68	11,628	12%
COS	(3,851)	(1,425)	(500)	(719)	(6,495)	(3,521)	(1,325)	(667)	(53)	(5,566)	17%
Govt Share	(630)	-	-	-	(630)	(824)	-	-	-	(824)	-24%
OPEX	(185)	(548)	(470)	(1)	(1,204)	(132)	(411)	(397)	2	(938)	28%
Cash cost	(4,666)	(1,973)	(970)	(720)	(8,329)	(4,477)	(1,736)	(1,064)	(51)	(7,328)	14%
Core EBITDA	1,870	2,244	633	1	4,748	1,790	2,261	232	17	4,300	10%
Depreciation and amortization	(848)	(388)	(337)	-	(1,573)	(649)	(382)	(327)	-	(1,358)	16%
Other income (expense)	24	62	184	-	270	452	94	50	-	596	-55%
EBIT	1,046	1,918	480	1	3,445	1,593	1,973	(45)	17	3,538	-3%
Finance cost	(26)	(43)	(5)	-	(74)	(20)	(82)	(16)	-	(118)	-37%
Finance income	126	46	48	1	221	265	55	41	1	362	-39%
Taxes	10	(391)	(92)	(1)	(474)	(39)	(369)	33	(6)	(381)	24%
Core net income	1,156	1,530	431	1	3,118	1,799	1,577	13	12	3,401	-8%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	1,156	1,530	431	1	3,118	1,799	1,577	13	12	3,401	-8%



Consolidated Statements of Income

la Diam asiliis as		9M 2024						9M 2023				
In Php millions	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%	
Revenues	30,418	11,648	6,763	842	49,671	36,207	14,055	5,717	222	56,201	-12%	
COS	(14,331)	(3,464)	(1,690)	(824)	(20,309)	(12,699)	(3,352)	(1,748)	(181)	(17,980)	13%	
Govt Share	(4,389)	-	-	-	(4,389)	(7,360)	-	-	-	(7,360)	-40%	
OPEX	(594)	(1,782)	(1,031)	(1)	(3,408)	(501)	(1,307)	(1,127)	-	(2,935)	16%	
Cash cost	(19,314)	(5,246)	(2,721)	(825)	(28,106)	(20,560)	(4,659)	(2,875)	(181)	(28,275)	-1%	
Core EBITDA	11,104	6,402	4,042	17	21,565	15,647	9,396	2,842	41	27,926	-23%	
Depreciation and amortization	(2,828)	(1,149)	(999)	-	(4,976)	(2,318)	(1,143)	(977)	-	(4,438)	12%	
Other income (expense)	25	218	269	-	512	190	295	83	1	569	-10%	
EBIT	8,301	5,471	3,312	17	17,101	13,519	8,548	1,948	42	24,057	-29%	
Finance cost	(117)	(155)	(23)	-	(295)	(114)	(263)	(56)	-	(433)	-32%	
Finance income	480	137	107	5	729	672	125	85	4	886	-18%	
Taxes	(113)	(1,048)	(662)	(4)	(1,827)	(111)	(1,456)	(321)	(7)	(1,895)	-4%	
Core net income	8,551	4,405	2,734	18	15,708	13,966	6,954	1,656	39	22,615	-31%	
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%	
Reported Net Income	8,551	4,405	2,734	18	15,708	13,966	6,954	1,656	39	22,615	-31%	



Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	Others	Sep 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%
Cash and cash equivalents	10,691	4,262	4,103	318	19,374	12,131	4,511	2,125	221	18,988	2%
Receivables	3,522	2,267	799	373	6,961	7,333	2,135	1,256	43	10,767	-35%
Inventories	10,557	2,233	947	-	13,737	11,248	2,448	893	-	14,589	-6%
Fixed assets	7,485	18,641	9,924	129	36,179	7,681	18,920	10,787	129	37,517	-4%
Others	961	878	178	120	2,137	1,175	974	1,036	83	3,268	-35%
Total Assets	33,216	28,281	15,951	940	78,388	39,568	28,988	16,097	476	85,129	-8%
Accounts and other payables	8,113	1,735	722	163	10,733	12,335	1,712	1,189	48	15,284	-30%
Loans payable	559	2,847	209	-	3,615	726	5,166	834	-	6,726	-46%
Others	638	70	123	-	831	546	71	124	-	741	12%
Total Liabilities	9,310	4,652	1,054	163	15,179	13,607	6,949	2,147	48	22,751	-33%
Total Equity	37,670	17,916	7,810	(187)	63,209	37,078	17,437	8,033	(170)	62,378	1%
Total Liabilities and Equity	46,980	22,568	8,864	(24)	78,388	50,685	24,386	10,180	(122)	85,129	-8%
Current Ratio					3.12					2.38	31%
DE Ratio					0.24	0.36				0.36	-33%
Book value per share					14.87					14.68	1%

^{*}figures after conso elims



Disclaimer

Neither Semirara Mining & Power Corporation (SCC) nor its advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in any information contained herein. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning SCC.

In addition, this document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies and objectives of SCC, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and SCC's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by SCC, or indicated by any such forward looking statements, will be achieved

Contact Information

Investor Relations Office

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

(632) 8888-3000 Investors@dmcinet.com

https://www.semiraramining.com



