



# Q3/9M 2025 Analysts' Briefing

03 November 2025  
Makati City  
via remote communication



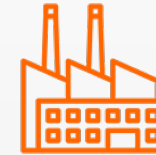
# Earnings softened as prices ease and costs rise



- **Net income and EPS fell 53%** to Php 1.48 bn and Php 0.35/share, respectively, on softer energy prices and higher production costs
- **Power segment contributed 91%** of group earnings accounted
- **Php 5.3 bn or Php 1.25/share in special dividends declared** last October 20; 2025 payout reached Php 13.8 bn



- **Coal contribution plunged 84%** to Php 187 mn on weaker ASP and higher costs
- **Shipments rose 23%** to 3.6 MMT, led by stronger China demand
- **ASP down 20%** to Php2,249/MT on easing global indices and higher share of lower-grade coal



- **Power contribution dropped 31%** to Php 1.35 bn, mainly due to lower selling prices
- **Total power sales up 9%** to 1,324 GWh, driven by better SCPC performance; 52% sold to spot
- **ASP slipped 7%** to Php 4.44/KWh, as weak market demand weighed on spot prices

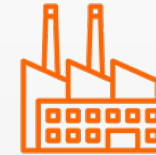
# Record shipments and dispatch amid normalization



- **Net income and EPS down 37%** to Php 9.89 bn and Php 2.33/share, largely on weaker coal contribution
- **Power segment led with 57%** of group earnings, slightly ahead of coal's 43%, (including cement)
- **Financial position healthy** despite Php 15.08 bn in outflows for dividends, capex and debt service; debt down to Php 1.23 bn

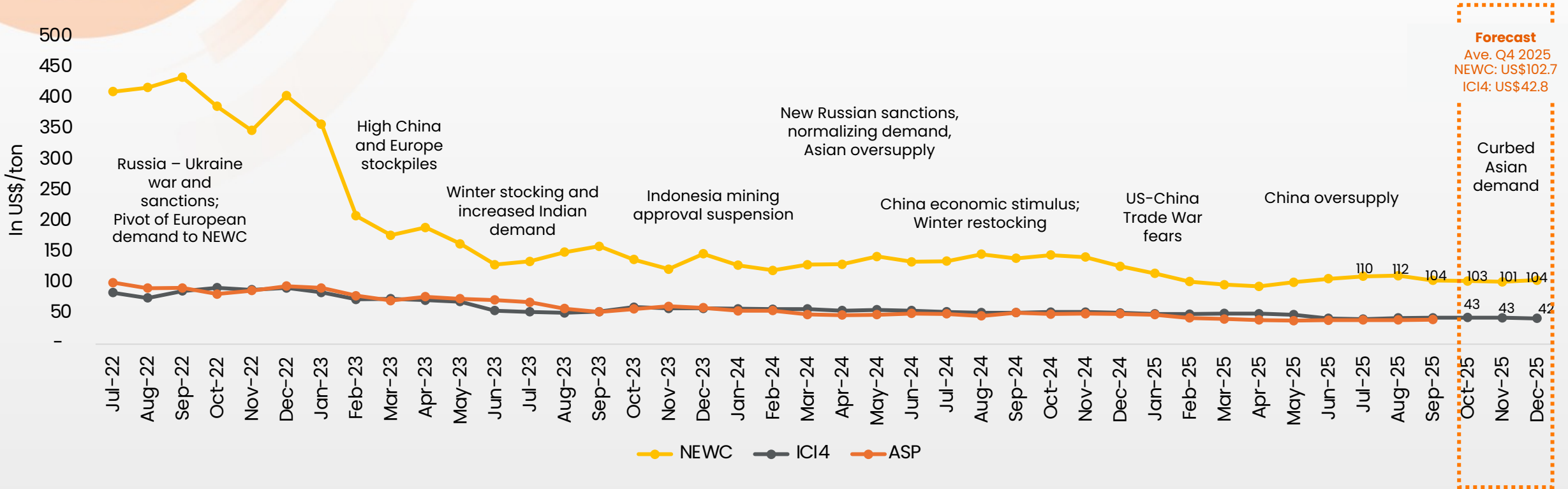


- **Coal contribution contracted 48%** to Php 4.45 bn, on lower selling prices, cushioned by higher shipments
- **Record-high production and shipments** of 15.1 MMT and 12.9 MMT, on strong demand and expanded capacity
- **ASP fell 19%** to Php 2,325/MT, as prices normalized and lower grade coal share increased



- **Power contribution down 20%** to Php 5.69 bn, as weaker spot prices offset better plant operations
- **Total power sales rose 12%** to 4,186 GWh, the best ever, supported by stronger SCPC performance; 57% sold to spot market
- **ASP was eased 10%** to Php 4.46/kWh, amid lower spot prices and softer market demand

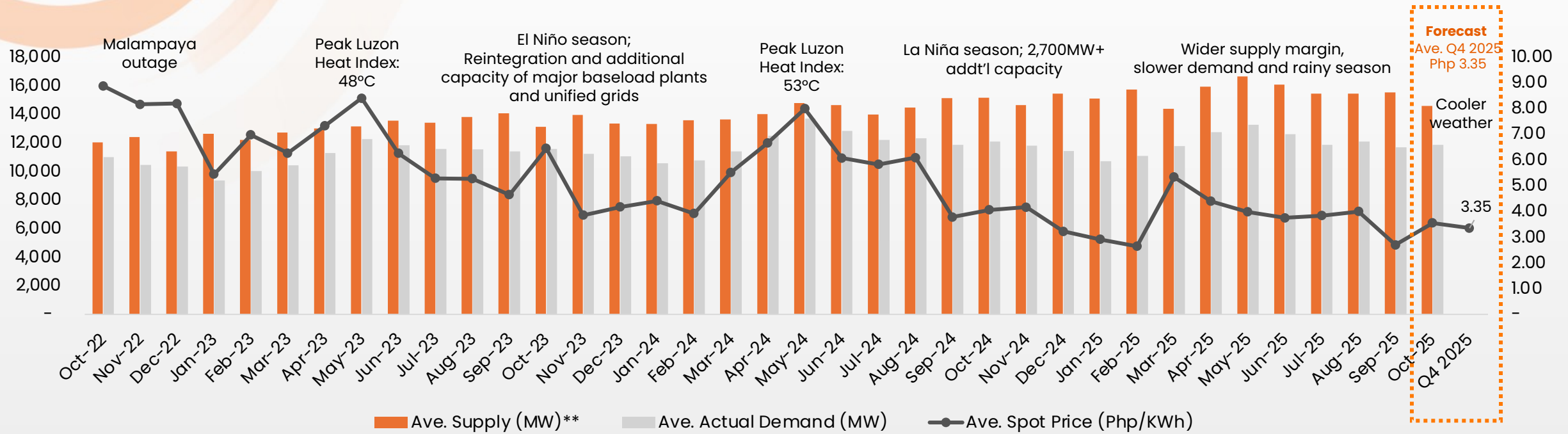
# Global coal indices find new equilibrium



In US\$/ton	Q3 2025	Q3 2024	Change	Q2 2025	Change	9M 2025	9M 2024	Change
Ave. NEWC	108.5	140.3	-23%	100.5	8%	104.5	133.9	-22%
Ave. ICI4	42.1	51.7	-19%	46.4	-9%	45.9	54.6	-16%

\*ASP Conversion:  
 Ave. USD/PHP = 54.5 (2022),  
 55.6 (2023), 57.3 (2024) and  
 57.1 (9M 2025)

# Wider supply buffer steadies prices



Luzon-Visayas Grid	Q3 2025	Q3 2024	Change	Q2 2025	Change	9M 2025	9M 2024	Change
Ave. Spot Price*	3.51	5.23	-33%	4.04	-13%	3.73	5.59	-33%
Ave. Demand	11,873	12,116	-2%	12,861	-7%	11,971	12,006	0%
Ave. Supply**	15,463	14,518	7%	16,199	-5%	15,573	14,163	10%

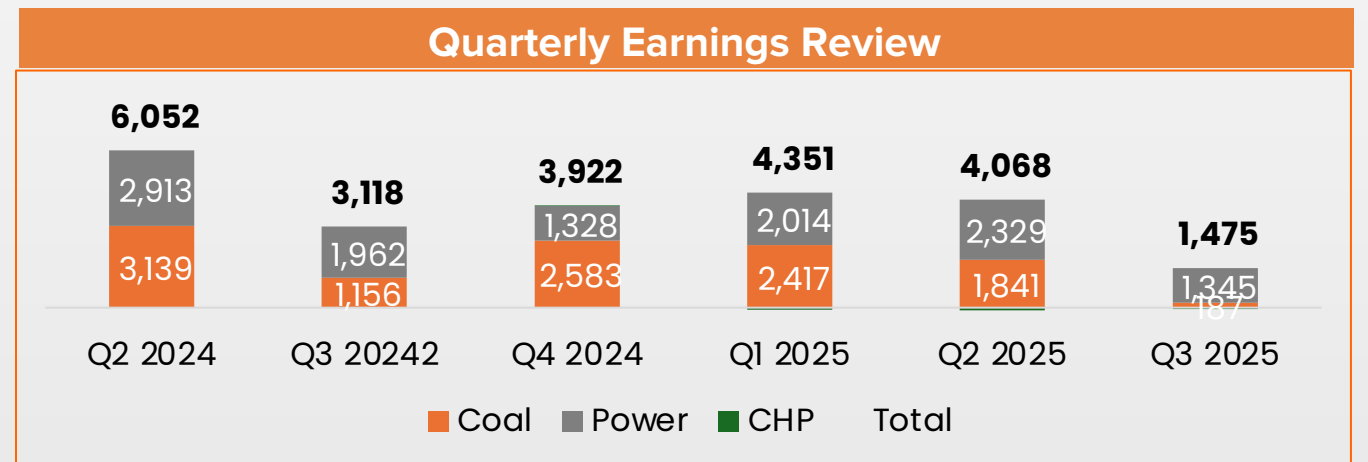
Source: Wholesale Electricity Spot Market (WESM)  
 \*Ave. Spot Price based on Generator Weighted Average Price (GWAP)  
 \*\*Ave. Supply excludes oil-based generating capacity

# Power takes lead as coal contribution dips

## Key Takeaways

- Q3 and 9M earnings declined due to weaker core contributions and equity losses from cement associate
- QoQ earnings fell 64% (vs Q2 2025), reflecting lower shipments and dispatch volumes, as well as softer prices
- Power accounted for 91% of Q3 and 57% of 9M earnings, respectively, up from 63% and 45% last year, respectively
- 9M intercompany elims dropped 49% to Php 938 mn (from Php 1.8 bn) on efficient fuel management and lower prices
- Return on equity (ROE) stood at 17% for the 9-month period

In PHP mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Coal	187	1,156	-84%	4,445	8,551	-48%
Power	1,345	1,961	-31%	5,685	7,139	-20%
CHP	(58)	-	-100%	(240)	-	-100%
<b>Total</b>	<b>1,475</b>	<b>3,118</b>	<b>-53%</b>	<b>9,894</b>	<b>15,708</b>	<b>-37%</b>



# Solid balance sheet amid narrower margins

## Key Takeaways

- Revenues dropped on softer coal and power selling prices
- Cash costs fell at a slower pace than revenues, due to higher shipment and dispatch volumes, and maintenance and insurance expenses
- Core EBITDA margin slipped to 32% in Q3 and 39% in 9M, from 36% and 43% last year
- D&A expenses rose with new mining equipment, increased shipments, power upgrades and Narra mine stripping asset amortization
- Total debt reduced to 2% of total assets; on track to becoming debt-free by 2027
- Liquidity and solvency ratios and BVPS, improved

In PHP mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	11,928	13,077	-9%	43,258	49,671	-13%
Cash Cost*	8,100	8,329	-3%	26,261	28,106	-7%
<b>Core EBITDA</b>	<b>3,828</b>	<b>4,748</b>	<b>-19%</b>	<b>16,997</b>	<b>21,565</b>	<b>-21%</b>
D&A**	2,112	1,573	34%	6,054	4,976	22%
<b>Core Net Income</b>	<b>1,475</b>	<b>3,118</b>	<b>-53%</b>	<b>9,894</b>	<b>15,708</b>	<b>-37%</b>
<b>Reported NI</b>	<b>1,475</b>	<b>3,118</b>	<b>-53%</b>	<b>9,894</b>	<b>15,708</b>	<b>-37%</b>

In PHP bn	Sep 2025	Dec 2024	Change
Debt***	1.2	2.6	-54%
Ending Cash Balance	9.3	9.5	-2%

\*Includes COS-Cash Cost, Government share and OPEX, refer to **slide 55 and 56** for breakdown

\*\*Depreciation & Amortization

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

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

# Mine development weighs on earnings

## Key Takeaways

- Revenues declined on lower ASP, partly offset by stronger shipment volumes
- COS – Cash Cost grew on increased shipments; gov’t share fell on weaker topline and higher total production costs
- Core EBITDA margin narrowed to 25% in Q3 and 33% in 9M, from 32% and 38% last year
- D&A expenses increased due to shipment growth, new mining equipment and amortization of Narra mine stripping asset (Php 1.36 bn capitalized in 2024)
- Cash balance decline, following total of Php 12.9 bn in dividend payment, capex and debt servicing

In PHP mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	8,041	8,154	-1%	30,092	35,266	-15%
COS – Cash Cost	5,485	4,756	15%	16,940	16,833	1%
Gov. Share	322	630	-49%	2,581	4,389	-41%
<b>Core EBITDA</b>	<b>2,024</b>	<b>2,583</b>	<b>-22%</b>	<b>9,912</b>	<b>13,450</b>	<b>-26%</b>
D&A*	1,679	1,045	61%	4,727	3,345	41%
<b>Reported Net Income (RNI)</b>	<b>344</b>	<b>1,672</b>	<b>-79%</b>	<b>5,383</b>	<b>10,380</b>	<b>-48%</b>
Eliminations	(157)	(516)	-70%	(938)	(1,829)	-49%
<b>RNI – after elims</b>	<b>187</b>	<b>1,156</b>	<b>-84%</b>	<b>4,445</b>	<b>8,551</b>	<b>-48%</b>

In PHP bn	Sep 2025	Dec 2024	Change
Debt**	0.3	0.5	-40%
Ending Cash Balance	1.6	5.2	-69%

\*Depreciation & Amortization

\*\*All long-term bank loans

# Firm demand, tight commercial-grade supply

## Key Takeaways

- Production rose as improved access to Narra mine seams and ECC expansion supported higher output and a lower strip ratio
- Total shipments up, driven by stronger export sales; China accounted for all exports
- ASP receded due to normalizing global prices and a higher share of lower-quality shipments
- Total ending inventory up 17% to 2.8 MMT (from 2.4 MMT) on stronger output; commercial-grade inventory dropped on lower commercial-grade production and offtake of higher-grade coal

	Q3 2025	Q3 2024	Change
Strip Ratio (S/R)			
Aggregate*	12.3	15.2	-19%
Effective**	12.3	15.2	-19%
<b>Production</b> (in MMT)	<b>3.8</b>	<b>3.0</b>	<b>27%</b>
<b>Sales Volume</b> (in MMT)	<b>3.6</b>	<b>2.9</b>	<b>24%</b>
Exports	1.7	1.1	55%
Domestic	1.8	1.8	0%
Own Power Plants	1.0	1.0	0%
Other Power Plants	0.4	0.3	33%
Industrial Plants	0.1	0.1	0%
Cement	0.3	0.4	-25%
<b>ASP</b> (in Php / MT)	<b>2,249</b>	<b>2,811</b>	<b>-20%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	0.3	1.4	-82%

\*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

# Generation strength, stronger financial footing

## Key Takeaways

- Revenues dipped due to weaker spot prices, partly offset by higher dispatch
- Slower Q2 cash costs slightly lower, reflecting higher generation volume; 9M costs rose on replacement power purchases, maintenance and insurance
- Core EBITDA margin eased to 39% and 44% in Q3 and 9M, from 40% and 46% last year
- D&A expenses up following completion of major 2024 capex (SCPC generator replacement and fuel and feed system)
- Debt levels more than halved, maintaining segment's net cash position; SLPGC debt-free

In PHP mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	5,539	5,821	-5%	18,313	18,411	-1%
Cash Cost*	3,384	3,481	-3%	10,242	9,853	4%
<b>Core EBITDA</b>	<b>2,155</b>	<b>2,341</b>	<b>-8%</b>	<b>8,071</b>	<b>8,558</b>	<b>-6%</b>
D&A**	794	725	10%	2,321	2,148	8%
<b>Reported Net Income (RNI)</b>	<b>1,177</b>	<b>1,423</b>	<b>-17%</b>	<b>4,738</b>	<b>5,252</b>	<b>-10%</b>
Eliminations	168	539	-69%	947	1,886	-50%
<b>RNI – after elims</b>	<b>1,345</b>	<b>1,961</b>	<b>-31%</b>	<b>5,685</b>	<b>7,139</b>	<b>-20%</b>

In PHP bn	Sep 2025	Dec 2024	Change
Debt***	0.9	2.1	-57%
Ending Cash Balance	7.4	3.7	100%

\*Includes COS-Cash Cost and OPEX, refer to **slide 55 and 56** for breakdown

\*\*Depreciation & Amortization

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

# Broad-based improvement in operating metrics

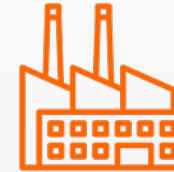
## Key Takeaways

- Overall plant availability improved with fewer outage days (66 vs. 91)
- Average running capacity increased as SCPC uprating to 560MW (from 540MW) outweighed minor deration at SLPGC
- Total power sales up, supported by stronger BCQ volumes; spot sales share slightly lower at 52% (from 54%)
- ASP down on weaker spot prices, partially cushioned by BCQ
- As of September 30, 2025, 40% (344.4MW) of 860 MW dependable capacity is contracted, with 7% covered by fuel passthrough provision
- Net seller to spot at 660 GWh versus 623 GWh in 2024

Key Metrics	Q3 2025	Q3 2024	Change
<b>Plant Availability (%)</b>	<b>82%</b>	<b>75%</b>	<b>9%</b>
SCPC	93%	83%	12%
SLPGC	71%	68%	5%
<b>Average Capacity*</b> (in MW)	<b>762</b>	<b>755</b>	<b>1%</b>
SCPC	502	479	5%
SLPGC	261	276	-6%
<b>Gross Generation</b> (in GWh)	<b>1,442</b>	<b>1,308</b>	<b>10%</b>
SCPC	1,030	881	17%
SLPGC	412	427	-3%
<b>Sales Volume</b> (in GWh)	<b>1,324</b>	<b>1,213</b>	<b>9%</b>
BCQ	641	564	14%
Spot	683	649	5%
<b>ASP</b> (in Php/kWh)	<b>4.44</b>	<b>4.76</b>	<b>-7%</b>
BCQ	5.19	4.66	11%
Spot	3.73	4.84	-23%

\*Running days

# Challenging outlook amid softer markets and rising risks



## DRIVERS

- Opening of Acacia mine
- New markets for mid-to-low calorific coal
- Improved mine access and efficiencies
- Strategic supply contracting
- Enhanced fuel and operational efficiency
- Economic growth and industrial activity

## RISKS

- Weaker global demand and price volatility
- Coal quality
- Regulatory or policy shifts
- Planned, unplanned and prolonged outages
- Policy changes
- Market volatility

# Key Takeaways

- Earnings reflected softer energy markets, but higher production, stronger plant performance and disciplined cost management supported results
- Management remains focused on operational efficiency, cost discipline and strategic market development across both segments
- A solid balance sheet and strong liquidity, continue to underpin SMPC's financial flexibility to capture opportunities and navigate market challenges



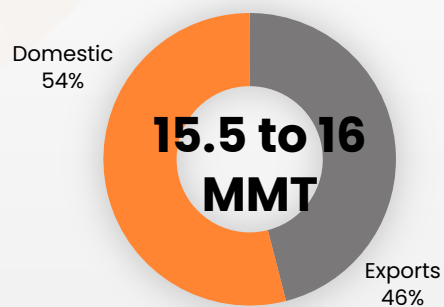
# ANNEX

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



# 2025 Coal Segment Guidance

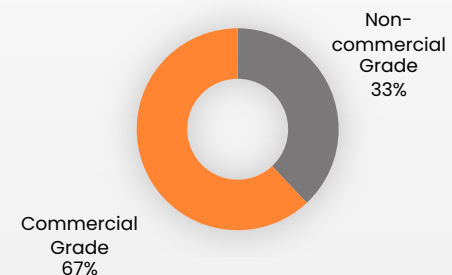
## Shipments



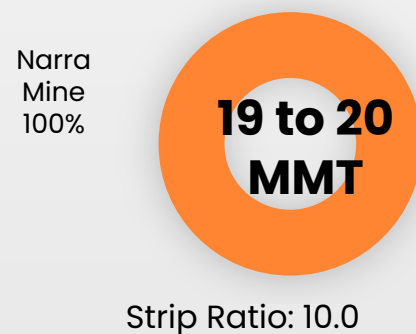
## Pricing Target Mix



## Target Quality Mix



## Production Targets



## Q3 2025 Ending Inventory

**2.8 MMT**  
11% commercial-grade

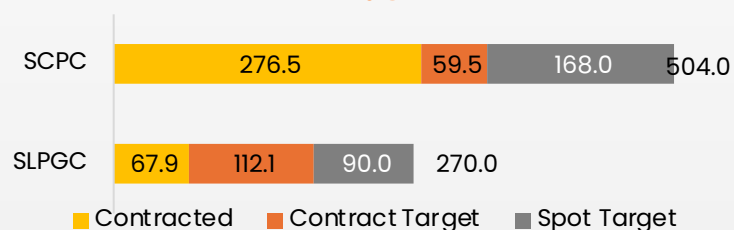
# 2025 Power Segment Guidance

## Potential Supply Contracts

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

## Target Additional Contracted Capacity

**171.6 MW**



## Upcoming Planned Outages



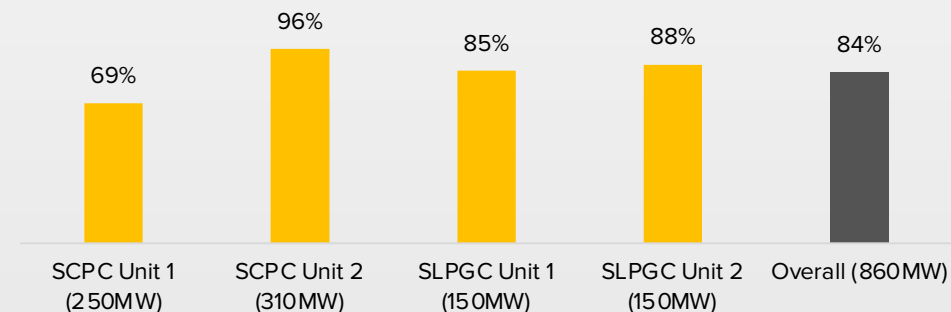
## Contracted Capacity As of September 30, 2025

**40%** of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560MW)	504.0 MW	276.5 MW	227.5 MW
SLPGC (300MW)	270.0 MW	67.9 MW	202.1 MW
Total	774.0 MW	344.4 MW	429.6 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 53** 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



**719 ha\***  
 MINED-OUT  
 AREA  
 REFORESTED

**596 ha\***  
 REFORESTED AREA  
 OUTSIDE MINE  
 AREA

**3.24M\*\***  
 TOTAL TREES  
 PLANTED TO DATE



**160 ha**  
 MANGROVE  
 AREA PLANTED

**633K**  
 TOTAL  
 MANGROVES  
 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

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

**353**  
TOTAL BIRDS  
IN SBCC



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

**97**  
TOTAL  
REPTILES IN  
SBCC

**9**  
TOTAL MAMMALS  
IN SBCC



**78**  
BIRD PROGENIES  
BORN IN 2025

<sup>1</sup>Based on DAO 2019-09  
<sup>2</sup>Based on IUCN Red List

Note: All figures and data apply to Coal Segment only

# Climate-Nature Stewardship



PROTECTION AND RESTORATION

**MARINE AND COASTAL BIODIVERSITY AND HABITATS**



## Marine and Coastal Ecosystem Restoration and Conservation



**8 out of 12\***

KNOWN GIANT CLAM SPECIES PROPAGATED

**81K\***

GIANT CLAMS RESEEDED SINCE 2010



**287.72 ha**

MARINE HABITATS RESTORED AND PROTECTED

**3**

LOCAL MARINE PROTECTED AREA (MPA) SUPPORTED



**40**

ARTIFICIAL REEF AND REEF BALLS DEPLOYED

\*Applies to Coal Segment only

# Social Inclusion



DIVERSITY, EQUALITY, INCLUSION  
EMPLOYMENT AND EQUAL OPPORTUNITY



**4,187**  
COAL SEGMENT DIRECT  
EMPLOYEES

**536**  
POWER SEGMENT DIRECT  
EMPLOYEES



**249**  
COAL SEGMENT FEMALE  
DIRECT EMPLOYEES

**80**  
POWER SEGMENT  
FEMALE DIRECT  
EMPLOYEES



**1,158**  
COAL SEGMENT  
INDIRECT EMPLOYEES

**1,534**  
POWER SEGMENT  
INDIRECT EMPLOYEES



**2,049**  
COAL SEGMENT  
EMPLOYEES FROM  
HOST COMMUNITY<sup>1</sup>



**342**  
POWER SEGMENT  
EMPLOYEES FROM  
HOST COMMUNITY<sup>2</sup>



<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**



**36.07**  
 COAL SEGMENT AVG.  
 TRAINING HOURS PER  
 EMPLOYEE

**29.51**  
 POWER SEGMENT AVG.  
 TRAINING HOURS PER  
 EMPLOYEE



**30.92**  
 COAL SEGMENT AVG.  
 TRAINING HOURS PER  
 FEMALE EMPLOYEE

**38.51**  
 POWER SEGMENT AVG.  
 TRAINING HOURS PER  
 FEMALE EMPLOYEE



**36.40**  
 COAL SEGMENT AVG.  
 TRAINING HOURS PER  
 MALE EMPLOYEE

**27.94**  
 POWER SEGMENT AVG.  
 TRAINING HOURS PER  
 MALE EMPLOYEE

# Social Inclusion



## EMPLOYEE WELFARE OCCUPATIONAL SAFETY AND HEALTH



**0.58**  
TOTAL LTIFR DIRECT  
EMPLOYEES

**0.50**  
TOTAL LTIFR INDIRECT  
EMPLOYEES



**0.65**  
COAL SEGMENT LTIFR  
DIRECT EMPLOYEES

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



**0**  
POWER SEGMENT LTIFR  
DIRECT EMPLOYEES

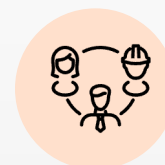
**1.62**  
POWER SEGMENT LTIFR  
CONTRACTORS/  
INDIRECT EMPLOYEES

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



**5**  
NEW SUPPLIERS ACCREDITED  
USING ENVIRONMENTAL  
CRITERIA



**25**  
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



**2**  
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

**229K**  
PASSENGERS  
TRANSPORTED BY MV  
MA. CRISTINE SINCE  
2016



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

**8.2K**  
DAILY PASSENGERS OF  
FREE SHUTTLE SERVICE

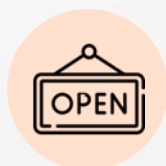


Note: All figures and data apply to Coal Segment only

# Social Inclusion



## RESILIENT INFRASTRUCTURES COMMERCIAL AND BUSINESS HUBS



**792**  
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



**30**  
COAL SEGMENT  
CURRENT COMMUNITY  
SCHOLARS

**13**  
POWER SEGMENT  
CURRENT COMMUNITY  
SCHOLARS



**52**  
COAL SEGMENT  
COMMUNITY SCHOLARSHIP  
GRADUATES

**102**  
POWER SEGMENT  
COMMUNITY SCHOLARSHIP  
GRADUATES



**265\***  
ALTERNATIVE LEARNING  
SYSTEM (ALS)  
CURRENT STUDENTS

**121\***  
ALTERNATIVE LEARNING  
SYSTEM (ALS)  
GRADUATES

\*Applies to Coal Segment only



# Social Inclusion



**BROADER ACCESS FOR ALL  
EDUCATION**



**5.1K\***  
DIVINE WORD SCHOOL OF SEMIRARA ISLAND,  
INC. (DWSSII) GRADUATES SINCE 2003



**2.0K\***  
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



**251K\***  
PATIENTS SERVED BY SMPC  
INFIRMARY SINCE 2016



**4.3K**  
MEDICAL MISSION  
BENEFICIARIES IN 2025

\*Applies to Coal Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD TAILORING AND DRESSMAKING



**39\***  
WOMEN DRESSMAKERS FROM  
SEMIRARA WOMEN'S ORGANIZATION



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



**16,952**  
CLOTHING GARMENTS  
PRODUCED IN 2025

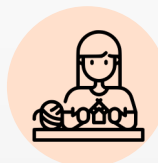
\*Applies to Coal Segment only

\*\*Applies to Power Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD HANDICRAFT AND CRAFTSMANSHIP



**20**  
HANDICRAFTS AND  
WOODWORKING WORKERS



**2.18K**  
NATIVE HANDICRAFTS AND  
PRODUCTS MADE IN 2025



**19**  
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



**10.3K kg**  
VEGETABLE CROPS PRODUCED AND HARVESTED  
IN 2025



**9.7K kg**  
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

**9**  
POULTRY MODEL  
FARM WORKERS



**27.6K**  
CHICKEN EGGS PRODUCED  
BY BENEFICIARIES IN 2025

**170.7K**  
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



**100**  
FISHERFOLK  
BENEFICIARIES

**14.5K KG**  
TOTAL FISH CAUGHT  
IN 2025



**9**  
SEAWEED CHIPS  
PROCESSING  
BENEFICIARIES



**160**  
SEAWEED FARMING  
BENEFICIARIES

Note: All figures and data apply to Coal Segment only

# Awards & Recognition

## SMPC conferred Three Golden Arrows for corporate governance excellence

SMPC has been honored with a Three Golden Arrow Award by the Institute of Corporate Directors (ICD) for demonstrating excellence in corporate governance based on the 2024 ASEAN Corporate Governance Scorecard (ACGS).

This recognition reaffirms SMPC's strong commitment to transparency, accountability, and ethical leadership as it continues to deliver long-term value to stakeholders through responsible business practices. SMPC has been a consistent Golden Arrow awardee since 2019 and, for the third consecutive year, has achieved the prestigious Three Golden Arrows recognition.

Read more [here](#).



(From left) DMCI Board Advisor and former SMPC Independent Director Honorio O. Reyes – Lao, SMPC Independent Director Robert L. Panlilio, Director Herbert M. Consunji, and Concreat Holdings Philippines, Inc. CFO Brian T. Lim

# Awards & Recognition

## SMPC honored at 21st Philippine Quill Awards

SMPC was recognized at the 21st Philippine Quill Awards, hosted by the International Association of Business Communicators (IABC) Philippines. SMPC's 2024 Corporate Website Redesign initiative won an Award of Merit in the Digital Communication/Communication for the Web category.

The Philippine Quill Awards is one of the country's most prestigious award-giving bodies in the field of business communication. They recognize organizations and professionals who excelled in using communication tools and campaigns to meet business objectives and to meaningfully impact the communities they serve.

Read more [here](#).



# ESG News & Updates

## Education

### SMPC and UP establish first Academe-based Failure Analysis Hub in the Philippines

SMPC, through its subsidiary SEM-Calaca Power Corporation, together with the University of the Philippines (UP) and the UP Engineering Research and Development Foundation, Inc. (UPERDFI), has formally launched the country's first academe-based Failure Analysis (FA) Hub.

The partnership agreement establishes the FA Hub with its own funding and operational structure. This enables engineers and researchers to independently offer failure analysis services that identify the causes of material and structural failures.

Read more [here](#).



# ESG News & Updates

## Emergency Preparedness

### SMPC holds largest emergency preparedness training in Caluya

SMPC, through its Semirara Island Emergency Action Group (SIEAG), spearheaded the largest emergency and disaster preparedness drill in Caluya from August 11 to 15, 2025. The SIEAG Training 2025 was organized with support from the Provincial Government of Antique.

This year, SMPC expanded the program beyond Semirara Island by inviting barangay local government units from neighboring islands of Caluya municipality—bringing together more communities in a collective push for disaster resilience.



# 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

## Social Inclusion

### SCPC, SLPGC Train Brgy. Dacanlao Residents in Mushroom Production

In partnership with the Office of the Provincial Agriculturist – Batangas, SCPC and SLPGC conducted a Mushroom Production Training for 20 participants, opening doors to sustainable livelihood for local residents.

An IEC was also conducted to the participants, giving them a comprehensive overview of the power plant's operations and activities.



# ESG News & Updates

## Environmental Stewardship

### SCPC Earns 3rd Consecutive Recognition for Environmental Efforts

SCPC was once again recognized by the Environmental Management Bureau during the Waterbody Program Environmental Summit on August 13, 2025.

This marks SMPC's third consecutive year of being honored for its commitment to environmental conservation and reducing plastic waste in our waterways.



# ESG News & Updates

## Community Health

### SMPC's 3rd Quarter Medical Mission Reaches 507 Residents in Liwagao Island

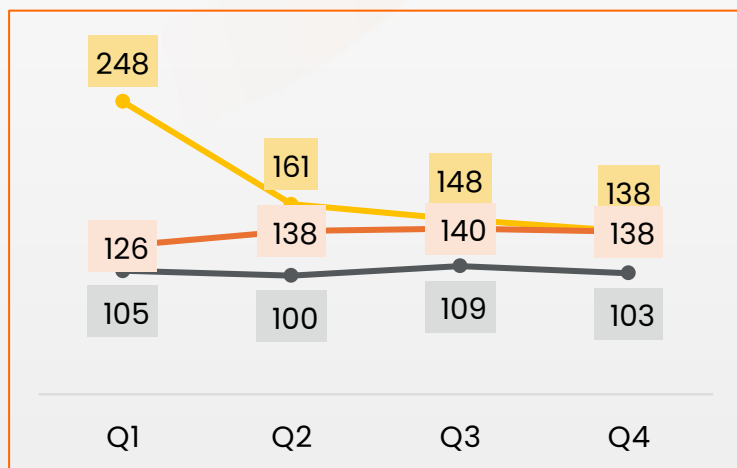
SMPC brought its 2025 Quarter 3 Medical Mission to Liwagao Island, Brgy. Sibolo, Caluya last September 15–16, providing free healthcare services to 507 residents.

In partnership with Our Lady of Guadalupe Parish, Antique PrimeHealth, PDA–Antique Chapter, Caluya LGU, and local health workers, the mission offered dental and medical consultations, surgeries, medicines, hygiene kits, plus health awareness sessions and CPR training.

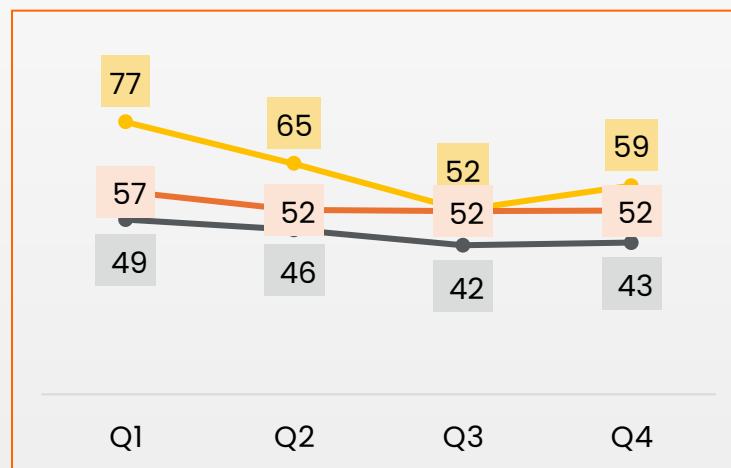


# Market Outlook

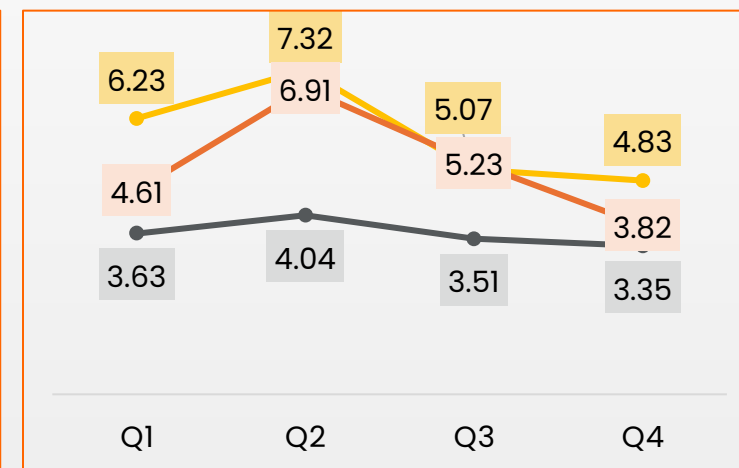
### Newcastle Prices (in USD/MT)



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



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



— 2023 — 2024 — 2025F

	2019	2020	2021	2022	2023	2024	2025F	2026F
<b>NEWC</b>	77.8	60.4	137.3	360.2	173.0	134.8	104.1	104.2*
<b>ICI4</b>	35.0	29.4	65.3	85.9	63.2	53.9	45.1*	39.0*
<b>WESM</b>	4.66	2.27	4.83	7.39	5.86	5.14	3.63	3.17

\*Argus Media Estimate as of October 2025

# Consolidated Capex

## Key Takeaways

- Group capex grew 33% in Q3, led by coal re-fleeting and equipment purchases; power spending stayed steady, mainly for maintenance
- Coal made up 83% of 9M capex, while power dropped 30% from last year's high base due to SCPC Unit 2 generator replacement
- Full-year capex is expected to rise 11%, driven by coal investments tied to Environmental Compliance Certificate (ECC) expansion for 20 MMT annual capacity
- 2025 coal capex reduced as the company deferred some equipment acquisitions and maximized its existing fleet to manage costs and maintain output

In PHP bn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Coal	0.5	0.2	150%	4.4	2.4	83%
Power	0.3	0.3	0%	0.9	1.4	-30%
<b>Total</b>	<b>0.8</b>	<b>0.6*</b>	<b>33%</b>	<b>5.3</b>	<b>3.8*</b>	<b>39%</b>

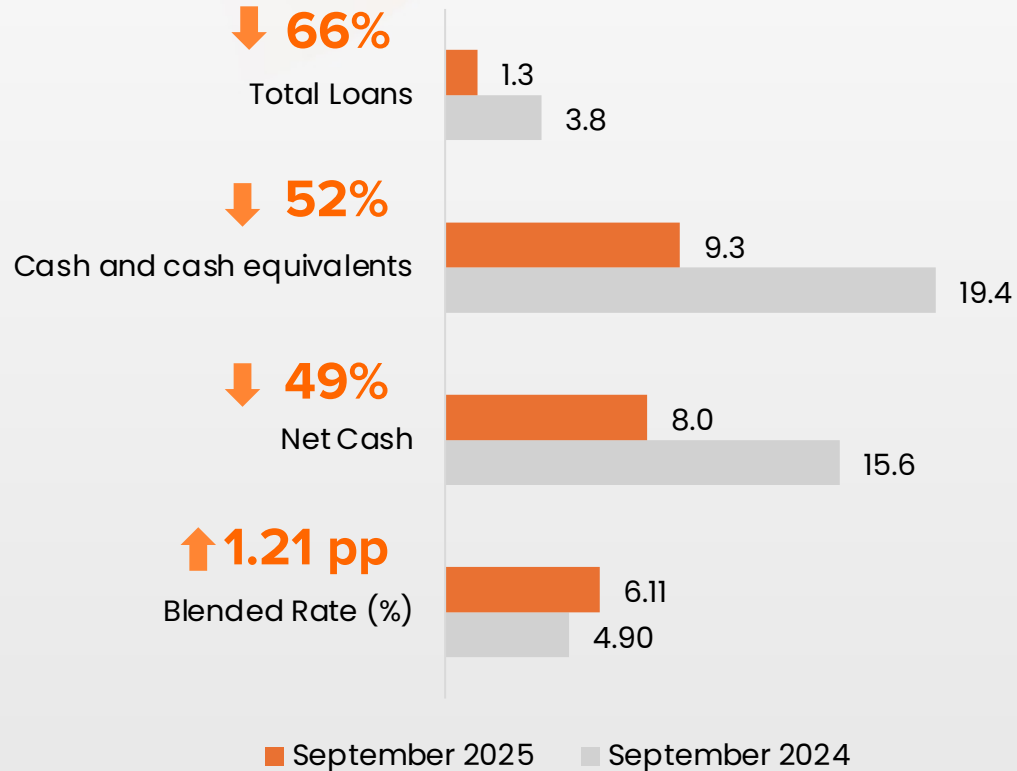
In PHP bn	2025F	2024	Change
Coal	4.9	3.5	40%
Power	1.1	1.8	-39%
<b>Total</b>	<b>5.9</b>	<b>5.3</b>	<b>11%</b>

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

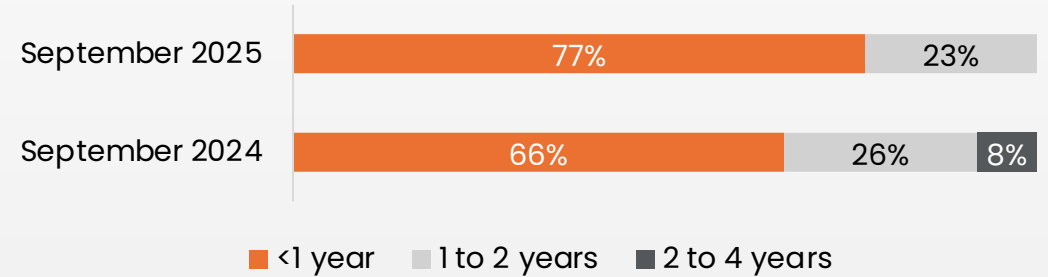
# Debt Profile

In PHP billion

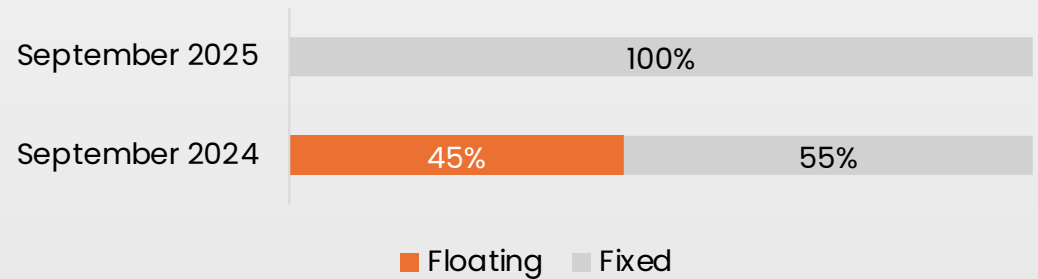
## Loans and Cash Position



## Loan Maturity Schedule



## Floating and Fixed



## Key Takeaways

- Higher production and improved S/R from better access to seams at Narra mine (North Block 4, West Block 2), supported by the ECC expansion to 20 MMT (from 16 MMT); full-year S/R estimated at 10.0
- Record-high nine-month production and shipments
- Total shipments increased on stronger exports and domestic demand
- Average selling price (ASP) declined due to softer coal indices and a higher share of non-commercial grade coal (33% of total vs. 30% last year)
- China remained the top export destination (91%), followed by South Korea (3%), Brunei (2%), Vietnam (2%) and India (1%)

In MMT	9M 2025	9M 2024	Change
Strip Ratio (S/R) Aggregate*	11.4	12.7	-10%
Effective**	11.4	12.7	-10%
<b>Production</b> (in MMT)	<b>15.1</b>	<b>13.1</b>	<b>15%</b>
<b>Sales Volume</b> (in MMT)	<b>12.9</b>	<b>12.3</b>	<b>5%</b>
Exports	6.6	6.2	7%
Domestic	6.3	6.1	3%
Own Power Plants	3.6	3.1	16%
Other Power Plants	1.4	1.5	-7%
Industrial Plants	0.4	0.5	-17%
Cement	0.9	1.0	-10%
<b>ASP</b> (in Php / MT)	<b>2,325</b>	<b>2,864</b>	<b>-19%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	0.3	1.4	-82%

\*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 availability from stronger SCPC performance and fewer outage days (154 versus 190)
- Average capacity increased after 20MW uprating of SCPC plants (from 540MW to 560MW)
- Best-ever nine-month generation and dispatch
- Total power sales up, driven by solid BCQ and spot demand; spot market share at 57% total sales (from 58% in 2024)
- ASP down on weaker spot prices, partly offset by higher BCQ rates
- As of September 30, 2025, 17.5MW of contracted capacity (344.4MW) to expire within the year
- Net spot sales rose to 2,331 GWh, from 2,129 GWh in 2024

Key Metrics	9M 2025	9M 2024	Change
<b>Plant Availability (%)</b>	<b>86%</b>	<b>83%</b>	<b>4%</b>
SCPC	91%	80%	14%
SLPGC	81%	85%	-5%
<b>Average Capacity* (in MW)</b>	<b>792</b>	<b>755</b>	<b>5%</b>
SCPC	514	464	11%
SLPGC	278	291	-4%
<b>Gross Generation (in GWh)</b>	<b>4,543</b>	<b>4,068</b>	<b>12%</b>
SCPC	3,071	2,435	26%
SLPGC	1,472	1,633	-10%
<b>Sales Volume (in GWh)</b>	<b>4,186</b>	<b>3,722</b>	<b>12%</b>
BCQ	1,799	1,563	15%
Spot	2,387	2,159	11%
<b>ASP (in Php/kWh)</b>	<b>4.46</b>	<b>4.95</b>	<b>-10%</b>
BCQ	5.20	4.65	12%
Spot	3.89	5.16	-24%

\*Running days

## Key Takeaways

- Q3 revenues fell on lower ASP; 9M topline grew double-digits, on stronger power sales
- 9M cash costs rose with higher generation, but slower than revenue growth, aided by efficient fuel use and reduced operating expenses
- Core EBITDA margins improved to 46% and 47% in Q3 and 9M, respectively, from 44% last year
- Spot purchases steady at Php 177 mn (from Php 176 mn) in 9M, mainly due to a 4-day simultaneous outage in January and start-up station use after forced outages
- Net cash position maintained after Php 1 bn dividends to parent (SMPC); total debt cut by more than half through ongoing amortizations

In PHP mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	4,106	4,217	-3%	12,784	11,648	10%
Cash Cost*	2,219	2,356	-6%	6,815	6,546	4%
<b>Core EBITDA</b>	<b>1,887</b>	<b>1,861</b>	<b>1%</b>	<b>5,969</b>	<b>5,102</b>	<b>17%</b>
D&A**	402	388	4%	1,201	1,149	5%
<b>Reported Net Income (RNI)</b>	<b>1,260</b>	<b>1,147</b>	<b>10%</b>	<b>3,934</b>	<b>3,105</b>	<b>27%</b>
Eliminations	144	383	-62%	780	1,300	-40%
<b>RNI – after elims</b>	<b>1,404</b>	<b>1,530</b>	<b>-8%</b>	<b>4,714</b>	<b>4,405</b>	<b>7%</b>

In PHP bn	Sep 2025	Dec 2024	Change
Debt***	0.9	2.1	-57%
Ending Cash Balance	4.8	2.2	118%

\*Includes COS-Cash Cost and OPEX, refer to **slides 55 and 56** for breakdown

\*\*Depreciation & Amortization

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

## Key Takeaways

- 9M plant availability improved on fewer outage days (49 vs. 110), after Unit 2’s synchronization on May 22, 2024, restoring its capacity to 300MW
- Average capacity increased after upgrading Units 1 and 2 to 250MW and 310MW (from 240MW and 300MW)
- Output and dispatch rose on better plant performance
- BCQ sales strengthened, with 276.5MW in contracted as of September 30, 2025—nearly half of total dependable capacity (560 MW)
- Remained a net spot seller, reaching 1,394 GWh in 9M 2025 (vs. 1,355 GWh in 9M 2024)

	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
<b>Plant Availability</b> (in %)	<b>93%</b>	<b>83%</b>	<b>12%</b>	<b>91%</b>	<b>80%</b>	<b>14%</b>
Unit 1	87%	79%	10%	88%	93%	-6%
Unit 2	98%	87%	13%	94%	67%	41%
<b>Average Capacity*</b> (in MW)	<b>502</b>	<b>479</b>	<b>5%</b>	<b>514</b>	<b>464</b>	<b>11%</b>
<b>Gross Generation</b> (in GWh)	<b>1,030</b>	<b>881</b>	<b>17%</b>	<b>3,071</b>	<b>2,435</b>	<b>26%</b>
<b>Sales Volume</b> (in GWh)	<b>960</b>	<b>837</b>	<b>15%</b>	<b>2,879</b>	<b>2,273</b>	<b>27%</b>
BCQ	510	340	50%	1,433	891	61%
Spot	450	497	-9%	1,446	1,382	5%
<b>ASP</b> (in Php/kWh)	<b>4.26</b>	<b>5.04</b>	<b>-15%</b>	<b>4.44</b>	<b>5.12</b>	<b>-13%</b>
BCQ	5.16	5.28	-2%	5.17	5.28	-2%
Spot	3.24	4.87	-33%	3.71	5.02	-26%

\*Running days

## Key Takeaways

- Q3 revenues fell on lower spot prices; 9M revenues declined on weaker plant performance and ASP
- Cash costs rose on higher maintenance and insurance, partly offset by lower total generation costs and efficient fuel management
- D&A increased from investments in fuel and feed systems
- Core EBITDA margins dropped to 19% in Q3 and 38% in 9M (from 30% and 51%)
- Remained debt-free; cash up 73%, even after Php 1.0 bn dividend payout to parent (SMPC)

In PHP mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	1,433	1,603	-11%	5,529	6,763	-18%
Cash Cost*	1,166	1,126	4%	3,428	3,307	4%
<b>Core EBITDA</b>	<b>268</b>	<b>477</b>	<b>-44%</b>	<b>2,100</b>	<b>3,456</b>	<b>-39%</b>
D&A**	392	337	16%	1,120	999	12%
<b>Reported Net Income (RNI)</b>	<b>(83)</b>	<b>275</b>	<b>-130%</b>	<b>804</b>	<b>2,148</b>	<b>-63%</b>
Eliminations	24	156	-85%	167	586	-72%
<b>RNI – after elims</b>	<b>(59)</b>	<b>431</b>	<b>-114%</b>	<b>971</b>	<b>2,734</b>	<b>-64%</b>

In PHP bn	Sep 2025	Dec 2024	Change
Debt***	-	-	0%
Ending Cash Balance	2.6	1.5	73%

\*Includes COS-Cash Cost and OPEX, refer to **slides 55 and 56** for breakdown  
 \*\*Depreciation & Amortization  
 \*\*\*All long-term bank loans

## Key Takeaways

- 9M plant availability slightly down with more outage days (105 vs. 80)
- Average capacity dipped on occasional deration
- BCQ sales decreased as contracted capacity fell to 67.9MW (from 102.4 MW), or 23% of dependable capacity (300MW) as of September 30, 2025
- Remained a net market seller, with 938 GWh sold in 9M 2025 (vs. 774 GWh in 9M 2024)

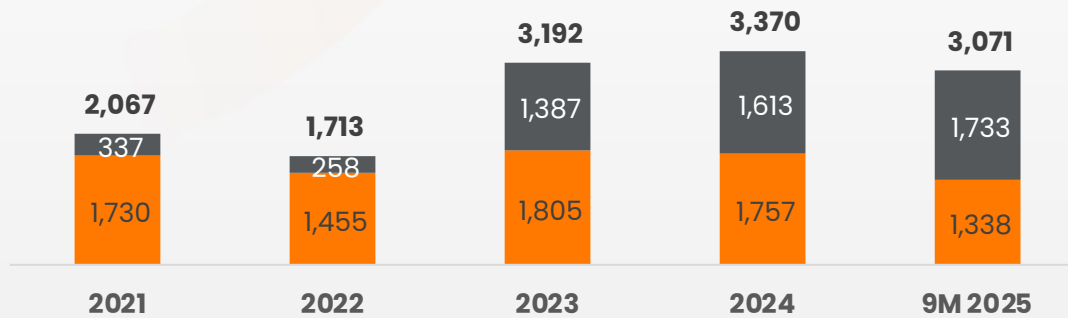
	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
<b>Plant Availability</b> (in %)	<b>71%</b>	<b>68%</b>	<b>5%</b>	<b>81%</b>	<b>85%</b>	<b>-5%</b>
Unit 1	64%	36%	78%	80%	77%	4%
Unit 2	79%	100%	-21%	81%	94%	-13%
<b>Average Capacity*</b> (in MW)	<b>261</b>	<b>276</b>	<b>-6%</b>	<b>278</b>	<b>291</b>	<b>-4%</b>
<b>Gross Generation</b> (in GWh)	<b>412</b>	<b>427</b>	<b>-3%</b>	<b>1,472</b>	<b>1,633</b>	<b>-10%</b>
<b>Sales Volume</b> (in GWh)	<b>364</b>	<b>376</b>	<b>-3%</b>	<b>1,307</b>	<b>1,449</b>	<b>-10%</b>
BCQ	131	224	-41%	366	672	-46%
Spot	233	152	53%	941	777	21%
<b>ASP</b> (in Php/kWh)	<b>3.92</b>	<b>4.26</b>	<b>-8%</b>	<b>4.23</b>	<b>4.67</b>	<b>-9%</b>
BCQ	5.16	3.72	39%	5.28	3.81	39%
Spot	3.23	5.07	-36%	3.82	5.41	-29%

\*Running days

# Historical Power Plant Performance

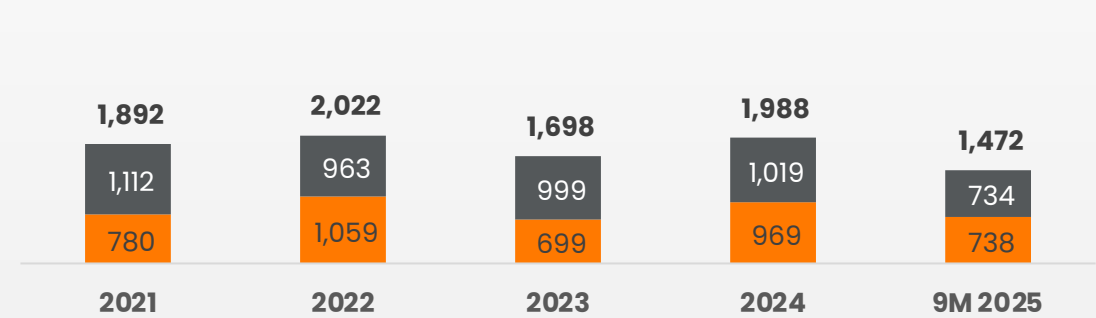
## SCPC

Gross Generation (in GWh)

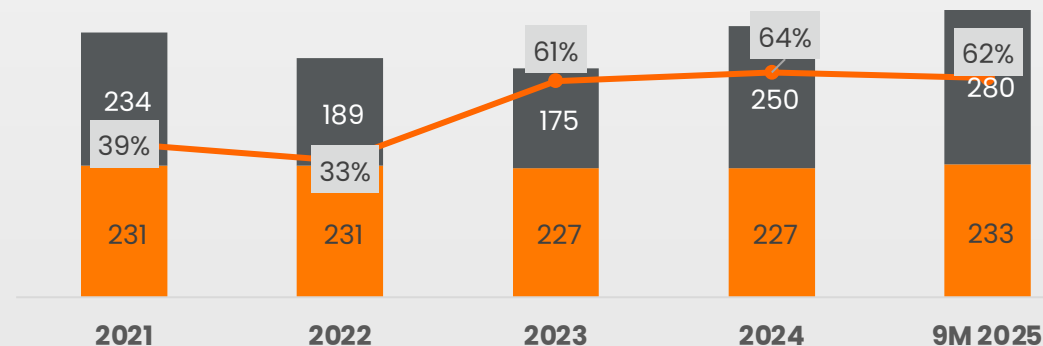


## SLPGC

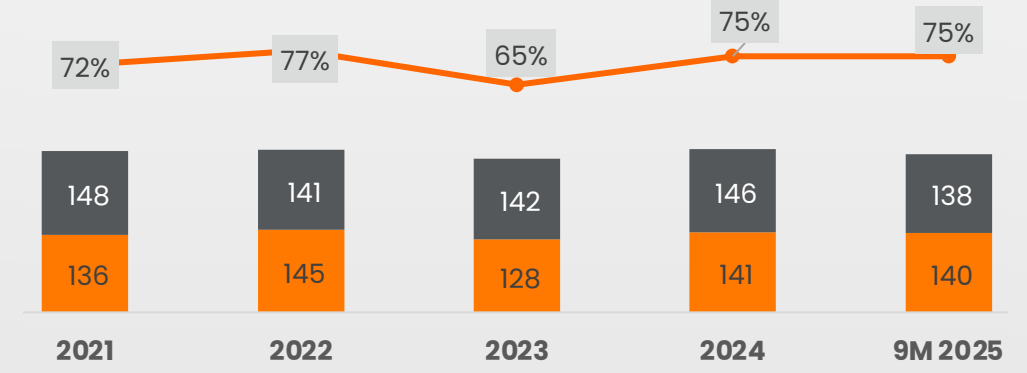
Gross Generation (in GWh)



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 October 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> <li>October 7 to December 15 (targeted)</li> </ul>	none	<ul style="list-style-type: none"> <li>July 20 to August 22</li> </ul>	<ul style="list-style-type: none"> <li>November 14, 2024 to January 21, 2025</li> </ul>	132 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> <li>September 19 to October 6</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> <li>August 3 to 5</li> </ul>	<ul style="list-style-type: none"> <li>May 30 to June 13</li> <li>June 14 to 21</li> <li>October 1 to 2</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> <li>August 22 to September 2</li> <li>September 26 to 27</li> </ul>	103 days
<b>Actual Total</b>	110 days	16 days	59 days	51 days	236 days

# Overall Power Segment Statement of Income

in Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	5,539	5,821	-5%	18,313	18,411	-1%
COS	(2,409)	(2,464)	-2%	(7,447)	(7,040)	6%
OPEX	(974)	(1,017)	-4%	(2,795)	(2,813)	-1%
<b>Cash cost</b>	<b>(3,384)</b>	<b>(3,481)</b>	<b>-3%</b>	<b>(10,242)</b>	<b>(9,853)</b>	<b>4%</b>
<b>Core EBITDA</b>	<b>2,155</b>	<b>2,341</b>	<b>-8%</b>	<b>8,070</b>	<b>8,558</b>	<b>-6%</b>
Depreciation and amortization	(794)	(725)	10%	(2,321)	(2,148)	8%
Other income (expense)	92	244	-62%	297	486	-39%
<b>EBIT</b>	<b>1,453</b>	<b>1,860</b>	<b>-22%</b>	<b>6,047</b>	<b>6,897</b>	<b>-12%</b>
Finance cost	(18)	(48)	-63%	(70)	(178)	-61%
Finance income	51	93	-45%	116	244	-52%
Taxes	(311)	(482)	-35%	(1,354)	(1,710)	-21%
<b>Core net income</b>	<b>1,177</b>	<b>1,423</b>	<b>-17%</b>	<b>4,738</b>	<b>5,252</b>	<b>-10%</b>
Nonrecurring items	-	-	0%	-	-	0%
<b>Reported Net Income</b>	<b>1,177</b>	<b>1,423</b>	<b>-17%</b>	<b>4,738</b>	<b>5,252</b>	<b>-10%</b>
<b>Reported Net Income, after elims</b>	<b>1,345</b>	<b>1,961</b>	<b>-31%</b>	<b>5,685</b>	<b>7,139</b>	<b>-20%</b>

# Standalone Statements of Income

In Php millions	Q3 2025						Q3 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	8,041	4,106	1,433	-	18	13,598	8,154	4,217	1,603	721	14,695	-7%
COS	(5,485)	(1,781)	(629)	-	(17)	(7,912)	(4,756)	(1,808)	(656)	(719)	(7,939)	0%
Govt Share	(322)	-	-	-	-	(322)	(630)	-	-	-	(630)	-49%
OPEX	(210)	(438)	(536)	-	(2)	(1,186)	(185)	(548)	(470)	(1)	(1,204)	-1%
<b>Cash cost</b>	<b>(6,017)</b>	<b>(2,219)</b>	<b>(1,165)</b>	<b>-</b>	<b>(19)</b>	<b>(9,420)</b>	<b>(5,571)</b>	<b>(2,356)</b>	<b>(1,126)</b>	<b>(720)</b>	<b>(9,773)</b>	<b>-4%</b>
<b>Core EBITDA</b>	<b>2,024</b>	<b>1,887</b>	<b>268</b>	<b>-</b>	<b>(1)</b>	<b>4,178</b>	<b>2,583</b>	<b>1,861</b>	<b>477</b>	<b>1</b>	<b>4,922</b>	<b>-15%</b>
Depreciation and amortization	(1,679)	(402)	(392)	-	-	(2,473)	(1,045)	(388)	(337)	-	(1,770)	40%
Other income (expense)	14	71	21	-	1	107	24	62	184	-	270	-60%
<b>EBIT</b>	<b>359</b>	<b>1,556</b>	<b>(103)</b>	<b>-</b>	<b>-</b>	<b>1,812</b>	<b>1,562</b>	<b>1,535</b>	<b>324</b>	<b>1</b>	<b>3,422</b>	<b>-47%</b>
Finance cost	(20)	(18)	-	-	-	(38)	(26)	(43)	(5)	-	(74)	-49%
Finance income	7	32	20	-	2	61	126	46	48	1	221	-72%
Taxes	(2)	(310)	-	-	(1)	(313)	10	(391)	(92)	(1)	(474)	-34%
<b>Core net income</b>	<b>344</b>	<b>1,260</b>	<b>(83)</b>	<b>-</b>	<b>1</b>	<b>1,522</b>	<b>1,672</b>	<b>1,147</b>	<b>275</b>	<b>1</b>	<b>3,095</b>	<b>-51%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>344</b>	<b>1,260</b>	<b>(83)</b>	<b>-</b>	<b>1</b>	<b>1,522</b>	<b>1,672</b>	<b>1,147</b>	<b>275</b>	<b>1</b>	<b>3,095</b>	<b>-51%</b>
<b>Reported Net Income, after elims</b>	<b>187</b>	<b>1,404</b>	<b>(59)</b>	<b>(58)</b>	<b>1</b>	<b>1,475</b>	<b>1,156</b>	<b>1,530</b>	<b>431</b>	<b>1</b>	<b>3,118</b>	<b>-53%</b>

# Standalone Statements of Income

In Php millions	9M 2025						9M 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	30,092	12,784	5,529	-	231	48,636	35,266	11,648	6,763	842	54,519	-11%
COS	(16,940)	(5,354)	(2,094)	-	(226)	(24,614)	(16,833)	(4,764)	(2,276)	(824)	(24,697)	0%
Govt Share	(2,581)	-	-	-	-	(2,581)	(4,389)	-	-	-	(4,389)	-41%
OPEX	(659)	(1,461)	(1,334)	-	(5)	(3,459)	(594)	(1,782)	(1,031)	(1)	(3,408)	1%
<b>Cash cost</b>	<b>(20,180)</b>	<b>(6,815)</b>	<b>(3,428)</b>	<b>-</b>	<b>(231)</b>	<b>(30,654)</b>	<b>(21,816)</b>	<b>(6,546)</b>	<b>(3,307)</b>	<b>(825)</b>	<b>(32,494)</b>	<b>-6%</b>
<b>Core EBITDA</b>	<b>9,912</b>	<b>5,969</b>	<b>2,101</b>	<b>-</b>	<b>-</b>	<b>17,982</b>	<b>13,450</b>	<b>5,102</b>	<b>3,456</b>	<b>17</b>	<b>22,025</b>	<b>-18%</b>
Depreciation and amortization	(4,727)	(1,201)	(1,120)	-	-	(7,048)	(3,345)	(1,149)	(999)	-	(5,493)	28%
Other income (expense)	212	222	74	-	1	510	25	218	269	-	512	0%
<b>EBIT</b>	<b>5,397</b>	<b>4,991</b>	<b>1,055</b>	<b>-</b>	<b>1</b>	<b>11,444</b>	<b>10,130</b>	<b>4,171</b>	<b>2,726</b>	<b>17</b>	<b>17,044</b>	<b>-33%</b>
Finance cost	(83)	(70)	-	-	-	(153)	(117)	(155)	(23)	-	(295)	-48%
Finance income	99	66	50	-	5	220	480	137	107	5	729	-70%
Taxes	(30)	(1,053)	(301)	-	(2)	(1,386)	(113)	(1,048)	(662)	(4)	(1,827)	-24%
<b>Core net income</b>	<b>5,383</b>	<b>3,934</b>	<b>804</b>	<b>-</b>	<b>4</b>	<b>10,125</b>	<b>10,380</b>	<b>3,105</b>	<b>2,148</b>	<b>18</b>	<b>15,651</b>	<b>-35%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>5,383</b>	<b>3,934</b>	<b>804</b>	<b>-</b>	<b>4</b>	<b>10,125</b>	<b>10,380</b>	<b>3,105</b>	<b>2,148</b>	<b>18</b>	<b>15,651</b>	<b>-35%</b>
<b>Reported Net Income, after elims</b>	<b>4,445</b>	<b>4,714</b>	<b>971</b>	<b>(240)</b>	<b>4</b>	<b>9,894</b>	<b>8,551</b>	<b>4,405</b>	<b>2,734</b>	<b>18</b>	<b>15,708</b>	<b>-37%</b>

# Consolidated Statements of Income

In Php millions	Q3 2025						Q3 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	6,370	4,106	1,433	-	19	11,928	6,536	4,217	1,603	721	13,077	-9%
COS	(4,332)	(1,637)	(605)	-	(18)	(6,592)	(3,851)	(1,425)	(500)	(719)	(6,495)	1%
Govt Share	(322)	-	-	-	-	(322)	(630)	-	-	-	(630)	-49%
OPEX	(210)	(438)	(536)	-	(2)	(1,186)	(185)	(548)	(470)	(1)	(1,204)	-1%
<b>Cash cost</b>	<b>(4,864)</b>	<b>(2,075)</b>	<b>(1,141)</b>	-	<b>(20)</b>	<b>(8,100)</b>	<b>(4,666)</b>	<b>(1,973)</b>	<b>(970)</b>	<b>(720)</b>	<b>(8,329)</b>	<b>-3%</b>
<b>Core EBITDA</b>	<b>1,506</b>	<b>2,031</b>	<b>292</b>	-	<b>(1)</b>	<b>3,828</b>	<b>1,870</b>	<b>2,244</b>	<b>633</b>	<b>1</b>	<b>4,748</b>	<b>-19%</b>
Depreciation and amortization	(1,318)	(402)	(392)	-	-	(2,112)	(848)	(388)	(337)	-	(1,573)	34%
Equity in net income from associate	-	-	-	(58)	-	(58)	-	-	-	-	-	-100%
Other income (expense)	14	71	21	-	1	107	24	62	184	-	270	-60%
<b>EBIT</b>	<b>202</b>	<b>1,700</b>	<b>(79)</b>	<b>(58)</b>	-	<b>1,765</b>	<b>1,046</b>	<b>1,918</b>	<b>480</b>	<b>1</b>	<b>3,445</b>	<b>-49%</b>
Finance cost	(20)	(18)	-	-	-	(38)	(26)	(43)	(5)	-	(74)	-49%
Finance income	7	32	20	-	2	61	126	46	48	1	221	-72%
Taxes	(2)	(310)	-	-	(1)	(313)	10	(391)	(92)	(1)	(474)	-34%
<b>Core net income</b>	<b>187</b>	<b>1,404</b>	<b>(59)</b>	<b>(58)</b>	<b>1</b>	<b>1,475</b>	<b>1,156</b>	<b>1,530</b>	<b>431</b>	<b>1</b>	<b>3,118</b>	<b>-53%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>187</b>	<b>1,404</b>	<b>(59)</b>	<b>(58)</b>	<b>1</b>	<b>1,475</b>	<b>1,156</b>	<b>1,530</b>	<b>431</b>	<b>1</b>	<b>3,118</b>	<b>-53%</b>

# Consolidated Statements of Income

In Php millions	9M 2025						9M 2024					%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	24,734	12,784	5,529		211	43,258	30,418	11,648	6,763	842	49,671	-13%
COS	(13,514)	(4,574)	(1,927)		(206)	(20,221)	(14,331)	(3,464)	(1,690)	(824)	(20,309)	0%
Govt Share	(2,581)	-	-		-	(2,581)	(4,389)	-	-	-	(4,389)	-41%
OPEX	(659)	(1,461)	(1,334)		(5)	(3,459)	(594)	(1,782)	(1,031)	(1)	(3,408)	1%
<b>Cash cost</b>	<b>(16,754)</b>	<b>(6,035)</b>	<b>(3,261)</b>	-	<b>(211)</b>	<b>(26,261)</b>	<b>(19,314)</b>	<b>(5,246)</b>	<b>(2,721)</b>	<b>(825)</b>	<b>(28,106)</b>	<b>-7%</b>
<b>Core EBITDA</b>	<b>7,980</b>	<b>6,749</b>	<b>2,268</b>	-	-	<b>16,997</b>	<b>11,104</b>	<b>6,402</b>	<b>4,042</b>	<b>17</b>	<b>21,565</b>	<b>-21%</b>
Depreciation and amortization	(3,733)	(1,201)	(1,120)		-	(6,054)	(2,828)	(1,149)	(999)	-	(4,976)	22%
Equity in net income from associate	-	-	-	(240)	-	(240)	-	-	-	-	-	-100%
Other income (expense)	212	223	74		1	510	25	218	269	-	512	0%
<b>EBIT</b>	<b>4,459</b>	<b>5,771</b>	<b>1,222</b>	<b>(240)</b>	<b>1</b>	<b>11,213</b>	<b>8,301</b>	<b>5,471</b>	<b>3,312</b>	<b>17</b>	<b>17,101</b>	<b>-34%</b>
Finance cost	(83)	(70)	-		-	(153)	(117)	(155)	(23)	-	(295)	-48%
Finance income	99	66	50		5	220	480	137	107	5	729	-70%
Taxes	(30)	(1,053)	(301)		(2)	(1,386)	(113)	(1,048)	(662)	(4)	(1,827)	-24%
<b>Core net income</b>	<b>4,445</b>	<b>4,714</b>	<b>971</b>	<b>(240)</b>	<b>4</b>	<b>9,894</b>	<b>8,551</b>	<b>4,405</b>	<b>2,734</b>	<b>18</b>	<b>15,708</b>	<b>-37%</b>
Nonrecurring items						-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>4,445</b>	<b>4,714</b>	<b>971</b>	<b>(240)</b>	<b>4</b>	<b>9,894</b>	<b>8,551</b>	<b>4,405</b>	<b>2,734</b>	<b>18</b>	<b>15,708</b>	<b>-37%</b>

# Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Sep 2025	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	%
Cash and cash equivalents	1,649	4,799	2,641	-	192	9,281	5,203	2,215	1,517	-	532	9,467	-2%
Receivables	3,996	2,496	751	-	12	7,255	4,180	2,084	909	-	397	7,570	-4%
Inventories	11,282	2,620	1,038	-	-	14,940	8,749	2,306	921	-	-	11,976	25%
Fixed assets	8,578	17,746	8,717	-	130	35,171	9,565	18,797	9,713	-	129	38,204	-8%
Investment in associate	-	-	-	1,493	-	1,493	-	-	-	1,781	-	1,781	-16%
Others	926	1,009	391	-	102	2,428	1,118	623	331	-	125	2,197	11%
<b>Total Assets</b>	<b>26,431</b>	<b>28,670</b>	<b>13,538</b>	<b>1,493</b>	<b>436</b>	<b>70,568</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>-1%</b>
Accounts and other payables	8,055	1,751	689	-	34	10,529	8,800	1,704	533	-	155	11,192	-6%
Loans payable	336	896	-	-	-	1,232	503	2,132	-	-	-	2,635	-53%
Others	684	78	133	-	-	895	636	80	133	-	-	849	5%
<b>Total Liabilities</b>	<b>9,075</b>	<b>2,725</b>	<b>822</b>	<b>-</b>	<b>34</b>	<b>12,656</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>34,229</b>	<b>19,091</b>	<b>4,991</b>	<b>(240)</b>	<b>(159)</b>	<b>57,912</b>	<b>29,642</b>	<b>19,276</b>	<b>7,754</b>	<b>11</b>	<b>(164)</b>	<b>56,519</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>43,304</b>	<b>21,816</b>	<b>5,813</b>	<b>(240)</b>	<b>(125)</b>	<b>70,568</b>	<b>39,581</b>	<b>23,192</b>	<b>8,420</b>	<b>11</b>	<b>(9)</b>	<b>71,195</b>	<b>-1%</b>
Current Ratio						2.84						2.35	21%
DE Ratio						0.22						0.26	-15%
Book value per share						13.62						13.30	2%

\*figures after conso elims

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