



# Q4/FY 2025 Analysts' Briefing

12 March 2026  
Makati City  
via remote communication



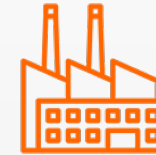
# Softer prices and sales weigh on Q4 results



- **Net income and EPS fell 19%** to Php 3.17 bn and Php 0.74/share, respectively, on lower sales volumes and softer energy prices
- **Coal segment accounted for 59%** of group earnings (including cement)
- **Php 5.3 bn (Php 1.25/share) special dividends paid** on November 20; total 2025 payout reached Php 13.8 bn, translated to dividend yield of 9.67%\*



- **Coal contribution contracted 24%** to Php 1.97 bn on lower ASP and shipments
- **Shipments fell 41%** to 2.5 MMT, on weaker export demand for non-commercial grade coal
- **ASP eased 23%** to Php2,185/MT on normalizing global benchmarks and higher share of lower-grade coal



- **Power contribution dipped 2%** to Php 1.31 bn, mainly due to weaker plant performance in SCPC Unit 1
- **Total power sales slipped 9%** to 1,107 GWh, on weaker SCPC performance, with 60% sold under bilateral contracts
- **ASP rose 6%** to Php 4.39/KWh, on higher BCQ prices and favorable sales mix

\*based on 2025 volume-weighted average share price (Php 33.6)

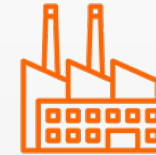
# Best-ever production and power output in 2025



- **Net income and EPS reached Php 13.06 bn and Php 3.07/share**, down 33%, on easing energy prices and higher production costs
- **Power segment contributed 54%** of group earnings, slightly ahead of coal's 46% (including cement)
- **Financial position remained solid**, despite Php 21.4 bn in outflows for dividends, capex and debt service; debt reduced to Php 1.00 bn

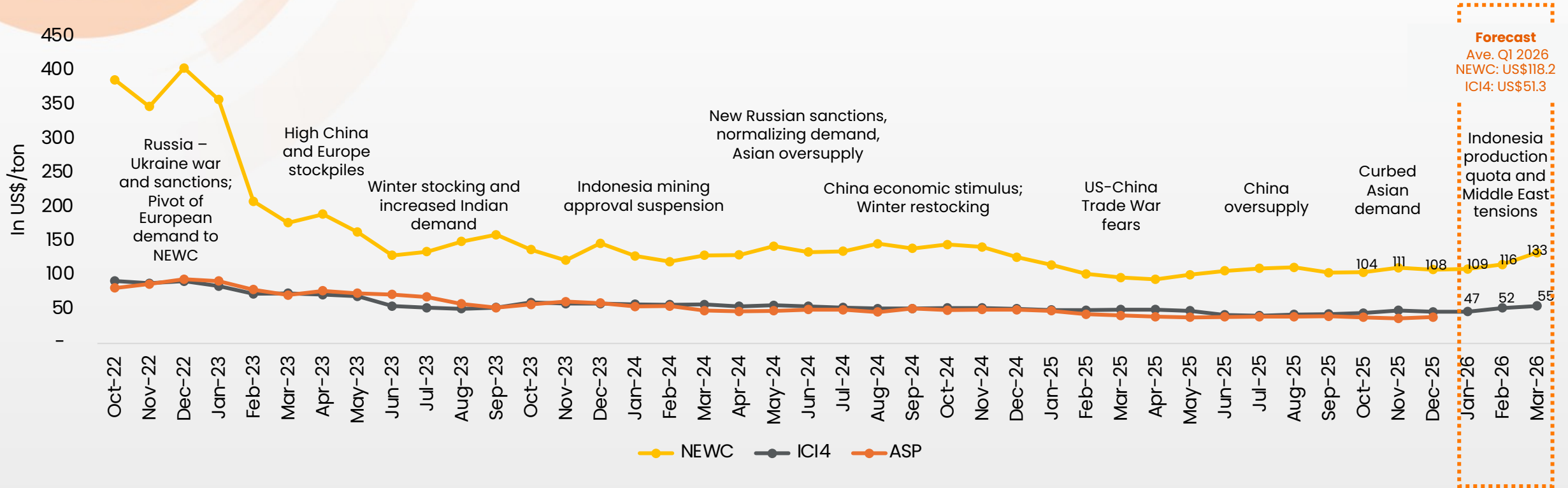


- **Coal contribution dropped 42%** to Php 6.41 bn, on lower selling prices and shipments
- **Record-high production at 19.9 MMT**; shipments slipped 6% to 15.4 MMT amid softer export demand
- **ASP fell 19%** to Php 2,302/MT, as prices further stabilized, with higher share of lower grade coal



- **Power contribution receded 18%** to Php 7.00 bn, as weaker spot prices offset strong plant operations
- **Generation and power sales reached new highs** at 5,695 GWh and 5,296 GWh, respectively; 54% sold to spot market
- **ASP eased 8%** to Php 4.38/kWh, amid weaker spot prices and wider market supply margins

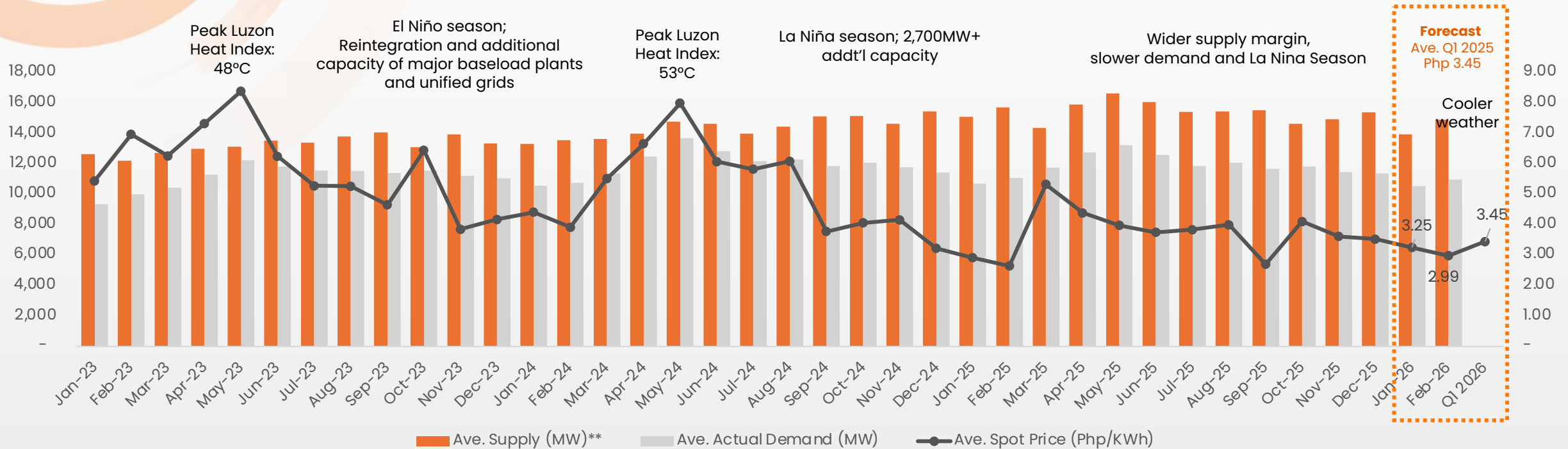
# Coal prices stabilize as supply risks emerge



In US\$/ton	Q4 2025	Q4 2024	Change	Q3 2025	Change	FY 2025	FY 2024	Change
Ave. NEWC	107.7	138.0	-22%	108.5	-1%	105.6	135.2	-22%
Ave. ICI4	46.4	51.8	-10%	42.1	10%	46.1	53.9	-15%

\*ASP Conversion:  
 Ave. USD/PHP = 54.5 (2022),  
 55.6 (2023), 57.3 (2024) and  
 57.5 (2025)

# Spot prices ease as supply outpaces demand



Luzon-Visayas Grid	Q4 2025	Q4 2024	Change	Q3 2025	Change	FY 2025	FY 2024	Change
Ave. Spot Price*	3.75	3.82	-2%	3.51	7%	3.73	5.14	-27%
Ave. Demand	11,565	11,767	-2%	11,873	-3%	11,870	11,947	0%
Ave. Supply**	14,990	15,072	-1%	15,463	-3%	15,428	14,390	7%

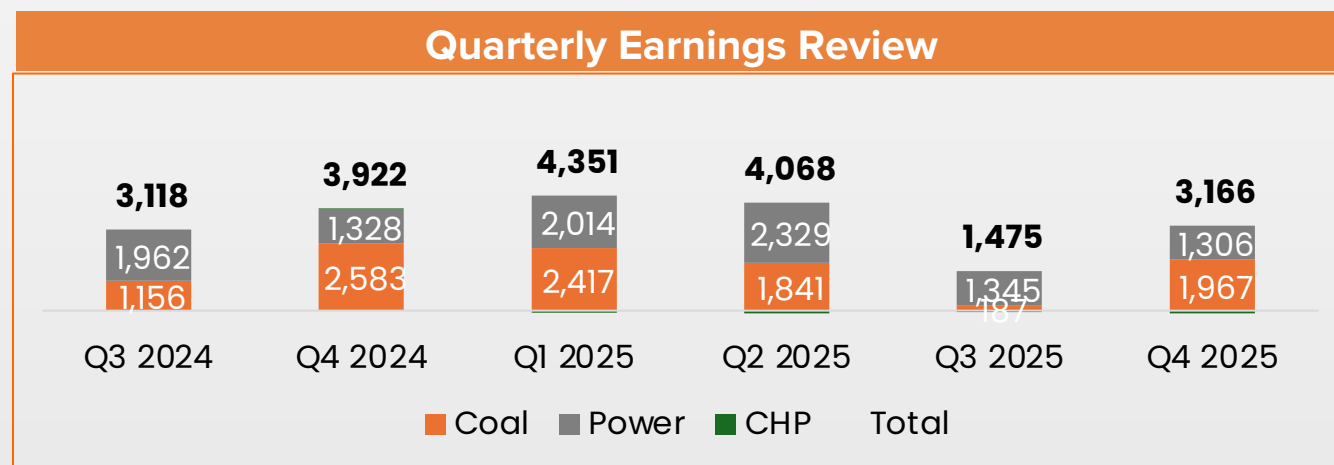
Source: Wholesale Electricity Spot Market (WESM)  
 \*Ave. Spot Price based on Generator Weighted Average Price (GWAP)  
 \*\*Ave. Supply excludes oil-based generating capacity

# Power anchors group earnings mix

## Key Takeaways

- Q4 and FY earnings declined on weaker core contributions and equity losses from cement associate
- QoQ earnings rebounded 115% (vs Q3 2025), supported by stronger coal production and lower noncash costs
- Power share of earnings rose to 41% in Q4 and 54% in FY, from 34% and 43% last year
- Return on equity (ROE) reached 23% for 2025, compared with 33% in 2024

In PHP mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Coal	1,967	2,583	-24%	6,412	11,134	-42%
Power	1,306	1,328	-2%	6,995	8,485	-18%
CHP	(107)	11	-1,073%	(347)	11	-3,355%
<b>Total</b>	<b>3,166</b>	<b>3,922</b>	<b>-19%</b>	<b>13,060</b>	<b>19,630</b>	<b>-33%</b>



# Continued deleveraging enhances flexibility

## Key Takeaways

- Revenues declined on cooling coal and power selling prices, partly offset by record power sales
- Cash costs fell on lower shipments, reduced power sales in Q4 and government share
- Core EBITDA margin improved to 52% in Q4, while FY margin eased to 41%, from 40% and 43%
- FY D&A expenses increased due to new mining equipment, power upgrades and Narra mine stripping asset amortization
- Total debt reduced to 2% of total assets (from 4% in 2024), with the Group on track to become debt-free by 2027
- Liquidity and solvency ratios improved on lower payables

In PHP mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	8,974	15,523	-42%	52,232	65,194	-20%
Cash Cost*	4,303	9,336	-54%	30,564	37,442	-18%
<b>Core EBITDA</b>	<b>4,671</b>	<b>6,187</b>	<b>-25%</b>	<b>21,668</b>	<b>27,752</b>	<b>-22%</b>
D&A**	1,446	1,989	-27%	7,500	6,965	8%
<b>Core Net Income</b>	<b>3,166</b>	<b>3,922</b>	<b>-19%</b>	<b>13,060</b>	<b>19,630</b>	<b>-33%</b>
<b>Reported NI</b>	<b>3,166</b>	<b>3,922</b>	<b>-19%</b>	<b>13,060</b>	<b>19,630</b>	<b>-33%</b>

In PHP bn	Dec 2025	Dec 2024	Change
Debt***	1.0	2.6	-62%
Ending Cash Balance	4.4	9.5	-54%

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

\*\*Depreciation & Amortization

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

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

# Balance sheet lightens as coal market eases

## Key Takeaways

- Revenues declined on lower ASP and reduced shipments
- Q4 COS – Cash Cost dropped on lower shipments; gov’t share turned into net credit following annualization of payments to the DOE
- Core EBITDA margin improved to 66% in Q4 and 38% in FY, from 43% and 39% last year
- Q4 D&A expenses fell on lower shipments, partly offset by Narra mine stripping asset amortization
- Debt continued to decline though regular amortizations; cash balance decreased following Php 18.8 bn dividend, debt service and capex outflows

In PHP mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	5,422	11,806	-54%	35,514	47,072	-25%
COS – Cash Cost	2,216	4,535	-51%	19,156	21,368	-10%
Gov. Share	(626)	1,990	-131%	1,955	6,479	-69%
<b>Core EBITDA</b>	<b>3,554</b>	<b>5,087</b>	<b>-30%</b>	<b>13,466</b>	<b>18,537</b>	<b>-27%</b>
D&A*	870	1,499	-42%	5,597	4,845	16%
<b>Reported Net Income (RNI)</b>	<b>2,551</b>	<b>3,356</b>	<b>-24%</b>	<b>7,934</b>	<b>13,736</b>	<b>42%</b>
Eliminations	(584)	(772)	-24%	(1,522)	(2,602)	-42%
<b>RNI – after elims</b>	<b>1,967</b>	<b>2,583</b>	<b>-24%</b>	<b>6,412</b>	<b>11,134</b>	<b>-42%</b>

In PHP bn	Dec 2025	Dec 2024	Change
Debt**	0.3	0.5	-40%
Ending Cash Balance	0.9	5.2	-83%

\*Depreciation & Amortization

\*\*All long-term bank loans

# Production recovery rebuilds inventories

## Key Takeaways

- Production surged on better access to Narra mine seams and ECC expansion, supporting higher output and a lower strip ratio
- Total shipments contracted due to weaker export sales, due to low beginning inventory of commercial-grade coal (0.3 MMT as of September 30)
- China accounted for 88% of exports, while Indonesia received initial shipments (12%), broadening export markets
- ASP receded following normalizing global prices and a higher share of lower-calorific shipments
- Stronger production rebuilt inventories to 5.0 MMT (from 0.9 MMT), improving availability of commercial-grade (34% of total)

	Q4 2025	Q4 2024	Change
Strip Ratio (S/R)			
Aggregate*	11.8	20.7	-43%
Effective**	11.8	12.2	-3%
<b>Production</b> (in MMT)	<b>4.8</b>	<b>2.9</b>	<b>66%</b>
<b>Sales Volume</b> (in MMT)	<b>2.5</b>	<b>4.2</b>	<b>-40%</b>
Exports	0.4	2.3	-83%
Domestic	2.0	1.9	5%
Own Power Plants	1.0	1.0	0%
Other Power Plants	0.5	0.5	0%
Industrial Plants	0.1	0.2	-50%
Cement	0.4	0.3	33%
<b>ASP</b> (in Php / MT)	<b>2,185</b>	<b>2,821</b>	<b>-23%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	1.7	0.5	240%

\*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

# Power earnings supported by cost discipline

## Key Takeaways

- Q4 revenues dipped on lower power sales; FY topline remained stable as record-high dispatch offset weaker spot prices
- Q4 cash costs fell on lower dispatch and fuel costs; FY costs increased due to higher dispatch, spot purchases and insurance
- Core EBITDA margin stable at 28% in Q4 and 41% FY, from 27% and 42% last year
- D&A increased following completion of major 2024 capex, including the SCPC generator replacement and fuel and feed system upgrades
- Debt levels more than halved, maintaining segment's net cash position, with SLPGC remained debt-free

In PHP mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	4,859	5,078	-4%	23,172	23,469	-1%
Cash Cost*	3,509	3,731	-6%	13,752	13,584	1%
<b>Core EBITDA</b>	<b>1,350</b>	<b>1,347</b>	<b>0%</b>	<b>9,420</b>	<b>9,905</b>	<b>-5%</b>
D&A**	801	733	9%	3,122	2,881	8%
<b>Reported Net Income (RNI)</b>	<b>731</b>	<b>559</b>	<b>31%</b>	<b>5,468</b>	<b>5,812</b>	<b>-6%</b>
Eliminations	571	746	-23%	1,519	2,632	-42%
<b>RNI – after elims</b>	<b>1,302</b>	<b>1,305</b>	<b>0%</b>	<b>6,987</b>	<b>8,444</b>	<b>-17%</b>

In PHP bn	Dec 2025	Dec 2024	Change
Debt***	0.7	2.1	-67%
Ending Cash Balance	3.3	3.7	-11%

\*Includes COS-Cash Cost and OPEX, refer to **slide 52** for breakdown

\*\*Depreciation & Amortization

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

# Mixed plant performance with stronger BCQ sales

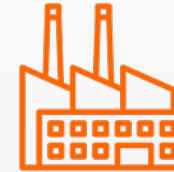
## Key Takeaways

- Overall plant availability broadly stable as improved SLPGC performance offset weaker SCPC reliability; total outage days slightly higher (111 vs. 106)
- Average running capacity declined due to reduced SCPC capacity following outages
- Total power sales receded on lower generation; stronger BCQ volumes, accounting for 60% of total (vs. 44%)
- ASP declined on weaker spot prices, partially offset by BCQ
- As of December 31, 2025, 42% (362.9MW) of 860 MW dependable capacity is contracted, with 7% under fuel passthrough
- Net seller to spot at 373 GWh versus 641 GWh in 2024

Key Metrics	Q4 2025	Q4 2024	Change
<b>Plant Availability (%)</b>	<b>70%</b>	<b>71%</b>	<b>-1%</b>
SCPC	45%	83%	-46%
SLPGC	95%	60%	58%
<b>Average Capacity*</b> (in MW)	<b>566</b>	<b>778</b>	<b>-27%</b>
SCPC	296	506	-42%
SLPGC	270	272	-1%
<b>Gross Generation</b> (in GWh)	<b>1,152</b>	<b>1,290</b>	<b>-11%</b>
SCPC	584	935	-38%
SLPGC	568	355	60%
<b>Sales Volume</b> (in GWh)	<b>1,107</b>	<b>1,223</b>	<b>-9%</b>
BCQ	660	534	24%
Spot	447	689	-35%
<b>ASP</b> (in Php/kWh)	<b>4.39</b>	<b>4.16</b>	<b>6%</b>
BCQ	5.11	4.70	9%
Spot	3.33	3.73	-11%

\*Running days

# Preparing for the COC bid round amid evolving market conditions



## DRIVERS

- Opening of Acacia mine and mine efficiencies
- Expanded markets for for mid-to-low calorific coal
- Inventory levels
- Strategic supply contracting
- Continued fuel and operational efficiency
- Economic and industrial recovery

## RISKS

- Acacia mine water seepages
- Coal quality
- Policy shifts
- Planned, unplanned and prolonged outages
- Policy changes and market developments
- Economic slowdown

# Key Takeaways

- Record coal production, generation and dispatch helped cushion the impact of softer energy markets
- Power segment provided more stable earnings base
- Prudent spending and continued deleveraging strengthened the Group's financial flexibility
- Preparations for the upcoming Semirara coal operating contract bid round are underway



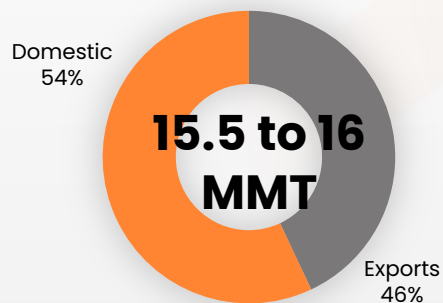
# ANNEX

- Coal Segment Updates
- Power Segment Updates
- ESG Updates
- Market Outlook
- Consolidated Capex
- Debt Profile
- Power segment, SCPC and SLPGC Highlights
- 2025 and 2026 Plant Outages Summary
- Statements of Income and Financial Position

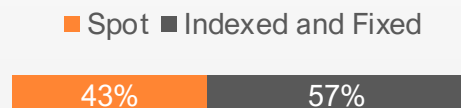


# 2026 Coal Segment Guidance

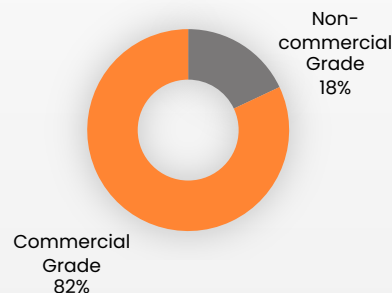
## Shipments



## Pricing Target Mix



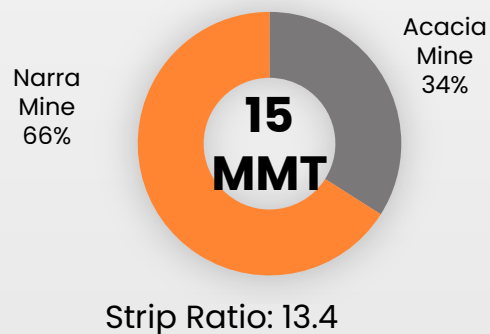
## Target Quality Mix



## Coal Operating Contract Bid Round Timeline

- 27 February 2026**  
DOE launch of PCECP\* for Coal Bid Round
- 19 March 2026**  
Pre-submission Conference
- 28 April 2026, 11AM**  
Deadline for submission of documents by applicants
- 28 April 2026, 1PM**  
Opening of Application documents
- 8 May 2026**  
Substantive Evaluation of Resource Evaluation Committee
- 22 May 2026**  
Issuance of Notice of Qualification to enter into a COC

## Production Targets



## 2025 Ending Inventory

**5.0 MMT**  
34% commercial-grade

## Key Qualifications

Legal	Technical	Financial
<ul style="list-style-type: none"> <li>Certification of Registration</li> <li>Articles of Incorporation</li> <li>By-Laws, GIS</li> </ul>	<ul style="list-style-type: none"> <li>5-year mine plan and work program, exploration development production, safety and rehabilitation</li> </ul>	<ul style="list-style-type: none"> <li>Audited financial statements</li> <li>Cashflow projections</li> <li>Minimum working capital requirements</li> </ul>

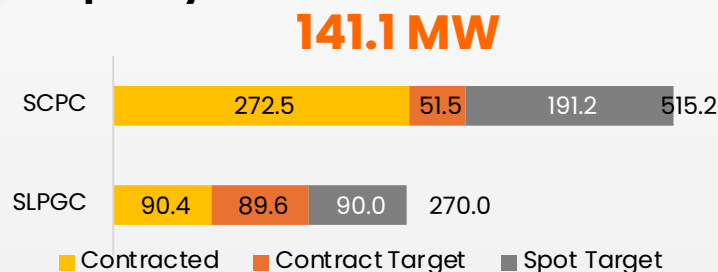
Source: Department of Energy (DOE)

# 2026 Power Segment Guidance

## Potential Supply Contracts

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

## Target Additional Contracted Capacity



## Upcoming Planned Outages (Next 12 Months)



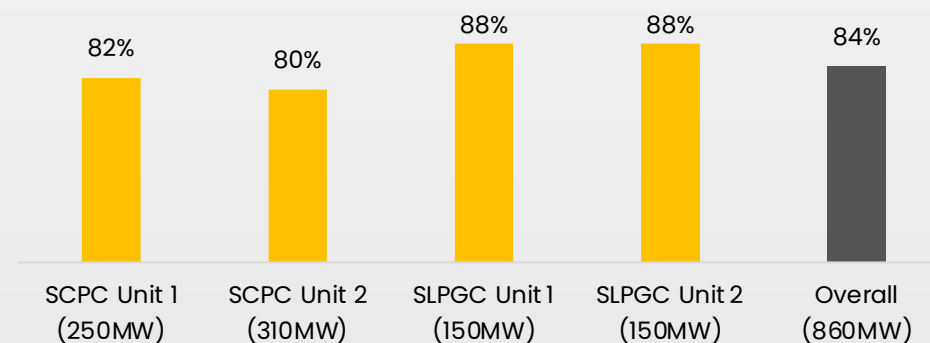
## Contracted Capacity As of December 31, 2025

**42%** of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560MW)	515.2 MW	272.5 MW	242.7 MW
SLPGC (300MW)	270.0 MW	90.4 MW	179.6 MW
Total	785.2 MW	362.9 MW	422.3 MW

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

## Target Availability\*



\*Based on Actual and 2026 Planned Outages, does not assume unplanned outage allowance

\*See **slide 51** for Actual Breakdown

# Climate-Nature Stewardship



PROTECTION AND RESTORATION  
**TERRESTRIAL BIODIVERSITY AND HABITATS**



## Terrestrial Ecosystem Restoration and Conservation



**1.6K ha\*\***  
 TERRESTRIAL HABITATS  
 RESTORED AND PROTECTED



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

**597 ha\***  
 REFORESTED AREA  
 OUTSIDE MINE  
 AREA

**3.25M\*\***  
 TOTAL TREES  
 PLANTED TO DATE



**161 ha**  
 MANGROVE  
 AREA PLANTED

**634K**  
 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



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

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

**286**  
TOTAL BIRDS  
IN SBCC



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

**101**  
TOTAL  
REPTILES IN  
SBCC

**9**  
TOTAL MAMMALS  
IN SBCC



**139**  
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



**4,269**  
COAL SEGMENT DIRECT  
EMPLOYEES

**548**  
POWER SEGMENT DIRECT  
EMPLOYEES



**321**  
COAL SEGMENT FEMALE  
DIRECT EMPLOYEES

**81**  
POWER SEGMENT  
FEMALE DIRECT  
EMPLOYEES



**1,824**  
COAL SEGMENT  
INDIRECT EMPLOYEES

**2,761**  
POWER SEGMENT  
INDIRECT EMPLOYEES



**2,221**  
COAL SEGMENT  
EMPLOYEES FROM  
HOST COMMUNITY<sup>1</sup>



**349**  
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**



**134.48**  
 COAL SEGMENT AVG.  
 TRAINING HOURS PER  
 EMPLOYEE

**93.28**  
 POWER SEGMENT AVG.  
 TRAINING HOURS PER  
 EMPLOYEE



**112.47**  
 COAL SEGMENT AVG.  
 TRAINING HOURS PER  
 FEMALE EMPLOYEE

**129.01**  
 POWER SEGMENT AVG.  
 TRAINING HOURS PER  
 FEMALE EMPLOYEE



**136.27**  
 COAL SEGMENT AVG.  
 TRAINING HOURS PER  
 MALE EMPLOYEE

**87.08**  
 POWER SEGMENT AVG.  
 TRAINING HOURS PER  
 MALE EMPLOYEE

\*For Full year 2025

# Social Inclusion



## EMPLOYEE WELFARE OCCUPATIONAL SAFETY AND HEALTH



**0.30**  
TOTAL LTIFR DIRECT  
EMPLOYEES

**0**  
TOTAL LTIFR INDIRECT  
EMPLOYEES



**0.33**  
COAL SEGMENT LTIFR  
DIRECT EMPLOYEES

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



**0**  
POWER SEGMENT LTIFR  
DIRECT EMPLOYEES

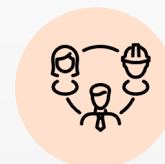
**0**  
POWER SEGMENT LTIFR  
CONTRACTORS/  
INDIRECT EMPLOYEES

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

# Social Inclusion



DIVERSITY, EQUALITY, INCLUSION  
SUSTAINABLE PARTNERSHIPS



**20**  
PARTNER COMMUNITY AND  
PEOPLES ORGANIZATIONS



**12**  
PARTNER GOVERNMENT OFFICES  
AND ATTACHED AGENCIES



**9**  
NEW SUPPLIERS ACCREDITED  
USING ENVIRONMENTAL  
CRITERIA



**42**  
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

**236K**  
PASSENGERS  
TRANSPORTED BY MV  
MA. CRISTINE SINCE  
2016



**17**  
VEHICLES FOR FREE  
SHUTTLE SERVICE IN  
SEMIRARA ISLAND

**11.5K**  
DAILY PASSENGERS OF  
FREE SHUTTLE SERVICE

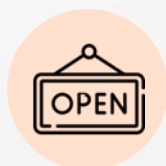


Note: All figures and data apply to Coal Segment only

# Social Inclusion



## RESILIENT INFRASTRUCTURES COMMERCIAL AND BUSINESS HUBS



**809**  
REGISTERED MSME  
IN SEMIRARA  
ISLAND



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



**34**  
MSME TENANTS IN  
SEMIRARA FOOD  
COURT



**68**  
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

**34**  
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



**259K\***  
PATIENTS SERVED BY SMPC  
INFIRMARY SINCE 2016



**4.8K**  
MEDICAL MISSION  
BENEFICIARIES IN 2025

\*Applies to Coal Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD TAILORING AND DRESSMAKING



**37\***  
WOMEN DRESSMAKERS FROM  
SEMIRARA WOMEN'S ORGANIZATION



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



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

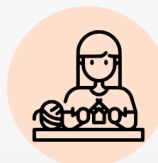
\*Applies to Coal Segment only

\*\*Applies to Power Segment only

# Social Inclusion



## NON-MINING LIVELIHOOD HANDICRAFT AND CRAFTSMANSHIP



**20**  
HANDICRAFTS AND  
WOODWORKING WORKERS



**2.9K**  
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

**21**  
AGRO MODEL FARM  
WORKERS



**14.3K kg**  
VEGETABLE CROPS PRODUCED AND HARVESTED  
IN 2025



**45K 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



**27.7K**  
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

**16.5K 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

## Diploma of Service was awarded by the Philippine Red Cross to SCPC and SLPGC at the Blood Donors' Recognition Ceremony

With the theme, "Magbigay ng Dugo, Magbigay ng Pag-asa, Sama-sama tayong magligtas ng buhay", the event honored partners for their outstanding support in promoting blood donation services to support PRC's mission.

SCPC and SLPGC remain firmly committed to making a difference in people's lives together with the Philippine Red Cross (PRC).



# Awards & Recognition

## SCPC and SLPGC received a Plaque of Recognition at the TESDA Convocation of Partners on October 23, 2025

With the theme "Building and Nurturing the Future: Ready Filipino Workforce. Collaborate. Innovate. Elevate," the event celebrated partners dedicated to assisting job seekers. SLPGC and SCPC also participated in Industry Consultation to help align training programs with the skills needed for success in the modern job market.

Our dedication to support excellence and skills development remains strong! Let's continue building a job-ready workforce together.



# ESG News & Updates

## Emergency Preparedness

### SCPC and SLPGC conducted a Road Safety Awareness session in Brgy. Durungao in partnership with Skillstech Batangas

29 participants joined the road safety awareness session last October 28 to become responsible and vigilant road users.

Through shared knowledge and community engagement, we continue to drive the message that every safe step and mindful move contributes to saving lives.



# ESG News & Updates

## Education

### Congratulations to our Batch 2025 Scholars!

On November 21, 2025, we officially welcomed 21 new scholars and their parents during our Orientation and Certificate Awarding Ceremony.

The SCPC and SLPGC Scholarship Program supports deserving engineering students in state universities—hailing not only from our host barangays but from across the entire CALABARZON region.



# ESG News & Updates

## Education

### 112 generous volunteers participated in the Blood Donation Activity of SCPC and SLPGC

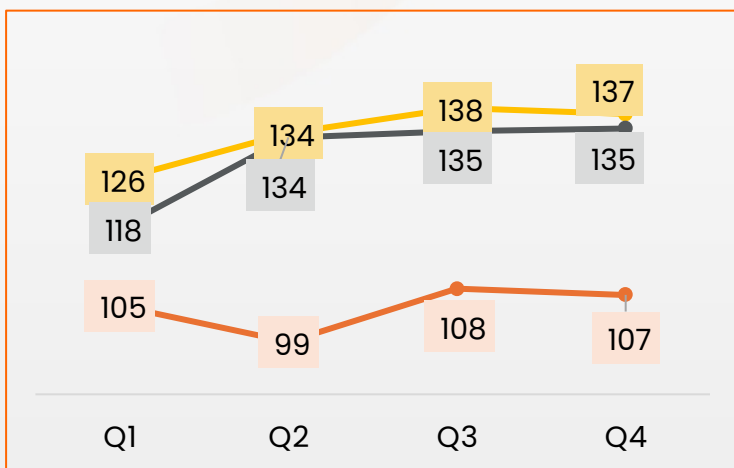
SCPC and SLPGC, in partnership with the PRC Batangas Chapter Nasugbu Branch, successfully held a Voluntary Blood Donation Activity last November 19, 2025, gathering 104 life-saving blood bags from 112 generous donors.

To everyone who stepped forward to give the gift of life, thank you for being heroes in our community. Your compassion makes all the difference.

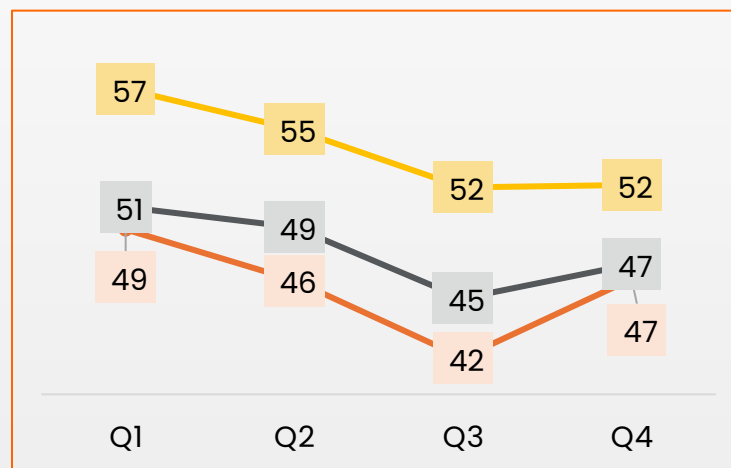


# Market Outlook

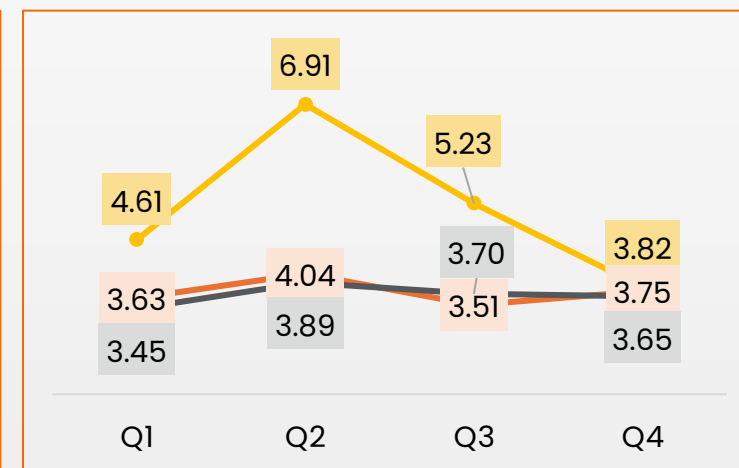
### Newcastle Prices (in USD/MT)



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



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



— 2024 — 2025 — 2026F

	2019	2020	2021	2022	2023	2024	2025	2026F
<b>NEWC</b>	77.8	60.4	137.3	360.2	173.0	134.8	104.7	130.8*
<b>ICI4</b>	35.0	29.4	65.3	85.9	63.2	53.9	46.1	48.2**
<b>WESM</b>	4.66	2.27	4.83	7.39	5.86	5.14	3.73	3.67

\*GlobalCoal Futures prices as of March 3, 2026

\*\*Argus Media Estimate as of February 2026

# Consolidated Capex

## Key Takeaways

- Q4 capex down 62% on project timing; bulk of spending completed in 9M 2025
- FY capex up 11% on coal equipment re-fleeting; power capex fell 33% on high base effect from SCPC Unit 2 generator replacement in 2024
- Re-fleeting investments were deferred starting Q4 pending the outcome of the Coal Operating Contract (COC) bidding
- 2026 capex to decline significantly with no major re-fleeting
- 2026 spending to focus on ICT-related investments, power plant maintenance and assurance spares

In PHP bn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Coal	0.4	1.1	-64%	4.8	3.5	37%
Power	0.2	0.5	-60%	1.2	1.8	-33%
<b>Total</b>	<b>0.6</b>	<b>1.6</b>	<b>-62%</b>	<b>5.9*</b>	<b>5.3</b>	<b>11%</b>

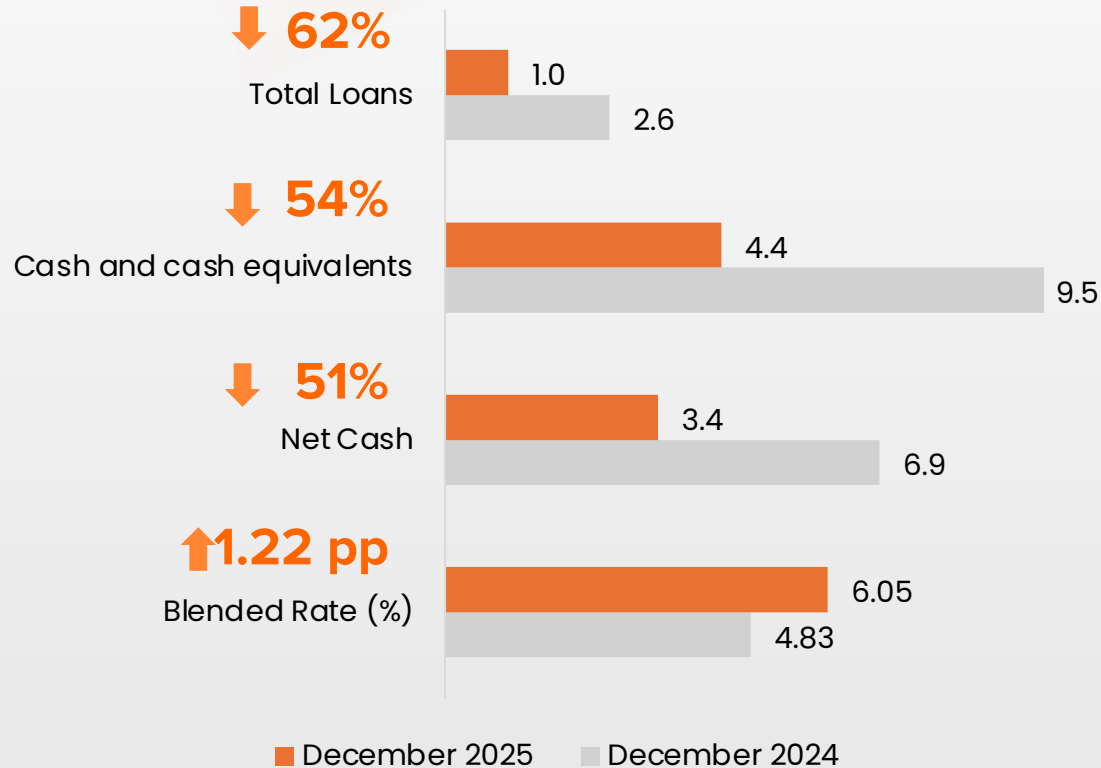
In PHP bn	2026F	2025	Change
Coal	0.8	4.8	-83%
Power	1.1	1.2	-8%
<b>Total</b>	<b>1.9</b>	<b>5.9*</b>	<b>-68%</b>

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

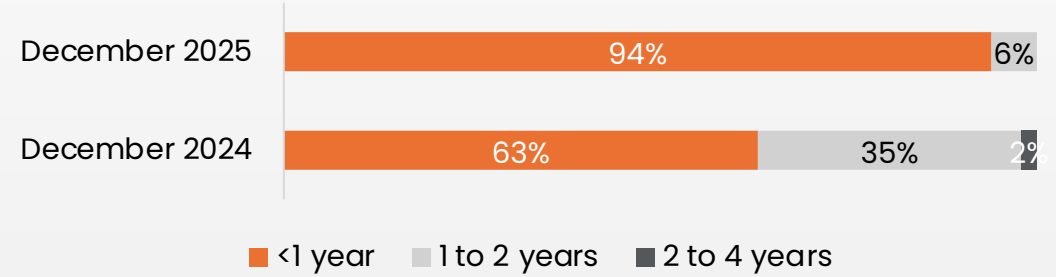
# Debt Profile

In PHP billion

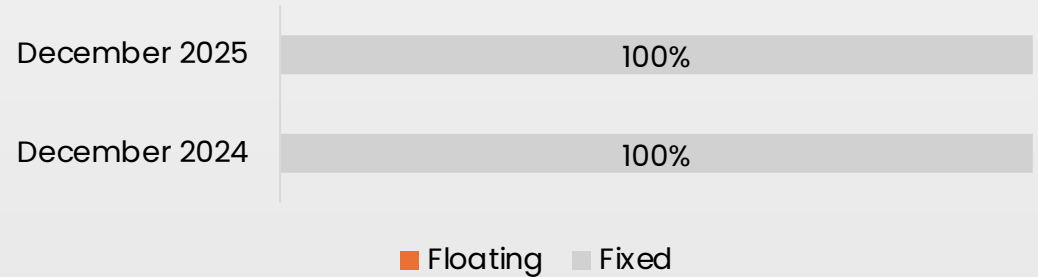
## Loans and Cash Position



## Loan Maturity Schedule



## Floating and Fixed



## Key Takeaways

- Production reached a new record, supported by better access to seams at Narra mine (North Blocks 5 and West Block 2), following the ECC expansion to 20 MMT (from 16 MMT); strip ratio also improved
- Total shipments moderated due to export timing and weaker demand for low-calorific coal
- Average selling price (ASP) softened alongside coal indices and a higher share of non-commercial grade coal (33% of total vs. 26% last year)
- China remained the main export market (91%), followed by South Korea (3%), Brunei (2%), Brunei (2%), Vietnam (2%) India (1%) and Indonesia (1%)

In MMT	FY 2025	FY 2024	Change
Strip Ratio (S/R) Aggregate*	11.5	14.1	-18%
Effective**	10.7	12.2	-12%
<b>Production</b> (in MMT)	<b>19.9</b>	<b>16.0</b>	<b>24%</b>
<b>Sales Volume</b> (in MMT)	<b>15.4</b>	<b>16.5</b>	<b>-7%</b>
Exports	7.0	8.4	-17%
Domestic	8.4	8.0	5%
Own Power Plants	4.6	4.1	12%
Other Power Plants	2.0	2.0	0%
Industrial Plants	0.6	0.6	0%
Cement	1.2	1.3	-8%
<b>ASP</b> (in Php / MT)	<b>2,302</b>	<b>2,853</b>	<b>-19%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	1.7	0.5	140%

\*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

- Best-ever generation and dispatch during the year
- Plant availability inched higher on improved SCPC Unit 2 and SLPGC performance and fewer outage days (265 vs. 296)
- Average capacity expanded following 20MW uprating of SCPC plants (from 540MW to 560MW) and full year impact of SCPC Unit 2's successful generator rewinding in May 2024
- Total power sales increased, driven by stronger BCQ demand; spot market share dripped to 54% (from 58% in 2024)
- ASP softened due to weaker spot prices, partly offset by higher BCQ rates
- As of December 31, 2025, 227.9MW of contracted capacity (362.9MW) to expire within 2026
- Remained a net seller to the market by 2,705 GWh (vs. 2,771 GWh in 2024)

Key Metrics	FY 2025	FY 2024	Change
<b>Plant Availability (%)</b>	<b>82%</b>	<b>80%</b>	<b>2%</b>
SCPC	79%	81%	-2%
SLPGC	84%	79%	6%
<b>Average Capacity*</b> (in MW)	<b>793</b>	<b>764</b>	<b>4%</b>
SCPC	517	477	8%
SLPGC	276	287	-4%
<b>Gross Generation</b> (in GWh)	<b>5,695</b>	<b>5,358</b>	<b>6%</b>
SCPC	3,655	3,370	8%
SLPGC	2,040	1,988	3%
<b>Sales Volume</b> (in GWh)	<b>5,296</b>	<b>4,945</b>	<b>7%</b>
BCQ	2,462	2,097	17%
Spot	2,834	2,848	0%
<b>ASP</b> (in Php/kWh)	<b>4.38</b>	<b>4.75</b>	<b>-8%</b>
BCQ	5.17	4.66	11%
Spot	3.68	4.81	-23%

\*Running days

## Key Takeaways

- Q4 revenues fell on weaker plant performance; 9M topline up on stronger power sales
- FY cash costs flat despite higher generation, owing to fuel efficiency and lower operating costs
- FY core EBITDA margin improved to 44% (from 42%); Q4 margin thinned to 33% (from 36%)
- FY Spot purchases rose 77% to Php 431 mn (from Php 243 mn), due to 16 days of simultaneous outages
- Net cash position maintained after Php 4.5 bn dividends to parent (SMPC); total debt cut by more than half through ongoing amortizations

In PHP mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	2,988	3,742	-20%	15,772	15,390	2%
Cash Cost*	1,999	2,379	-16%	8,814	8,925	-1%
<b>Core EBITDA</b>	<b>989</b>	<b>1,363</b>	<b>-27%</b>	<b>6,958</b>	<b>6,465</b>	<b>8%</b>
D&A**	403	390	3%	1,604	1,539	4%
<b>Reported Net Income (RNI)</b>	<b>501</b>	<b>764</b>	<b>-34%</b>	<b>4,434</b>	<b>3,869</b>	<b>15%</b>
Eliminations	391	598	-35%	1,172	1,898	-38%
<b>RNI – after elims</b>	<b>892</b>	<b>1,362</b>	<b>-35%</b>	<b>5,606</b>	<b>5,767</b>	<b>-3%</b>

In PHP bn	Dec 2025	Dec 2024	Change
Debt***	0.7	2.1	-67%
Ending Cash Balance	1.6	2.2	-27%

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

\*\*Depreciation & Amortization

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

## Key Takeaways

- FY plant availability edged lower due to higher outage days (151 vs. 141), as Unit 1 underwent outages in Q4, offset by stronger Unit 2 performance
- Average capacity expanded after uprating Units 1 and 2 to 250MW and 310MW (from 240MW and 300MW)
- FY Output and dispatch rose on increased capacity and better Unit 2 performance
- BCQ sales strengthened, with 272.5MW in contracted as of December 31, 2025 or 49% of total dependable capacity (560 MW)
- Remained a net spot seller, reaching 1,376 GWh in FY (vs. 1,921 GWh in 2024)

	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
<b>Plant Availability</b> (in %)	<b>45%</b>	<b>83%</b>	<b>-46%</b>	<b>79%</b>	<b>81%</b>	<b>-2%</b>
Unit 1	0%	73%	-100%	65%	88%	-26%
Unit 2	89%	92%	-3%	93%	73%	27%
<b>Average Capacity*</b> (in MW)	<b>296</b>	<b>506</b>	<b>-42%</b>	<b>517</b>	<b>477</b>	<b>8%</b>
<b>Gross Generation</b> (in GWh)	<b>584</b>	<b>935</b>	<b>-38%</b>	<b>3,655</b>	<b>3,370</b>	<b>8%</b>
<b>Sales Volume</b> (in GWh)	<b>603</b>	<b>878</b>	<b>-31%</b>	<b>3,484</b>	<b>3,151</b>	<b>11%</b>
BCQ	548	297	85%	1,983	1,188	67%
Spot	55	581	-91%	1,501	1,963	-24%
<b>ASP</b> (in Php/kWh)	<b>4.96</b>	<b>4.26</b>	<b>16%</b>	<b>4.53</b>	<b>4.88</b>	<b>-7%</b>
BCQ	5.15	5.32	-3%	5.16	5.29	-2%
Spot	3.06	3.72	-18%	3.68	4.64	-21%

\*Running days

## Key Takeaways

- Q4 revenues improved on better plant performance; FY revenues fell on weaker ASP, cushioned by stronger generation
- Cash costs rose with higher power sales, taxes, maintenance and insurance, partly offset by lower generation costs and efficient fuel management
- Core EBITDA margin: 19% in Q4 (from -1%), 33% in FY (from 42%)
- Remained debt-free; cash higher despite Php 2.0 bn dividend paid to parent SMPC
- FY other income up 14% to P353 mn (from P310 mn), largely due to a partial insurance claim related to Unit 1's axial rotor displacement in June 2023

In PHP mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	1,871	1,336	40%	7,400	8,099	-9%
Cash Cost*	1,510	1,352	12%	4,938	4,659	6%
<b>Core EBITDA</b>	<b>361</b>	<b>(16)</b>	<b>2,356%</b>	<b>2,462</b>	<b>3,440</b>	<b>-28%</b>
D&A**	398	343	16%	1,518	1,342	13%
<b>Reported Net Income (RNI)</b>	<b>230</b>	<b>(205)</b>	<b>212%</b>	<b>1,034</b>	<b>1,943</b>	<b>-47%</b>
Eliminations	180	148	22%	347	734	-53%
<b>RNI – after elims</b>	<b>410</b>	<b>(57)</b>	<b>819%</b>	<b>1,381</b>	<b>2,677</b>	<b>-48%</b>

In PHP bn	Dec 2025	Dec 2024	Change
Debt***	-	-	0%
Ending Cash Balance	1.8	1.5	20%

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

\*\*Depreciation & Amortization

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

## Key Takeaways

- Q4 plant availability accelerated on better performance of both plants; FY availability edged higher with fewer outage days (114 vs. 155)
- Average capacity dipped slightly due to occasional deration
- BCQ sales dropped, with 90.4MW in contracted as of December 31, 2025, representing 30% of total dependable capacity (300 MW)
- Remained a net market seller, with 1,329 GWh sold in 2025 (vs. 850 GWh in 2024)

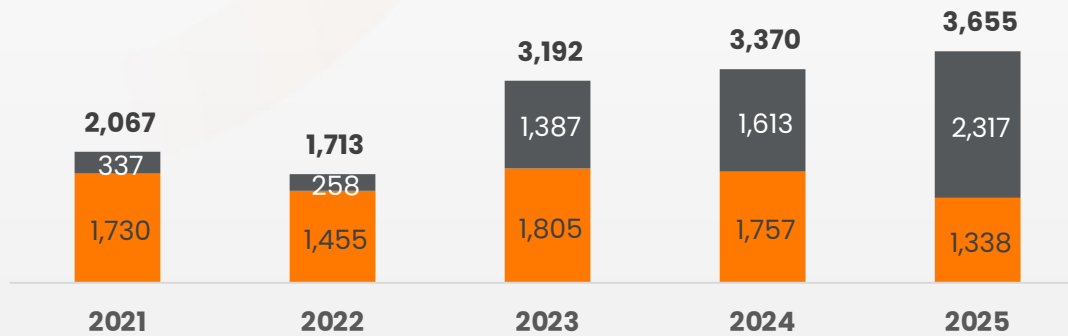
	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
<b>Plant Availability</b> (in %)	<b>95%</b>	<b>60%</b>	<b>58%</b>	<b>84%</b>	<b>79%</b>	<b>6%</b>
Unit 1	91%	82%	11%	83%	78%	6%
Unit 2	99%	37%	168%	86%	80%	8%
<b>Average Capacity*</b> (in MW)	<b>270</b>	<b>272</b>	<b>-1%</b>	<b>276</b>	<b>287</b>	<b>-4%</b>
<b>Gross Generation</b> (in GWh)	<b>568</b>	<b>355</b>	<b>60%</b>	<b>2,040</b>	<b>1,988</b>	<b>3%</b>
<b>Sales Volume</b> (in GWh)	<b>504</b>	<b>345</b>	<b>46%</b>	<b>1,812</b>	<b>1,794</b>	<b>1%</b>
BCQ	112	237	-53%	479	909	-47%
Spot	392	108	263%	1,333	885	51%
<b>ASP</b> (in Php/kWh)	<b>3.71</b>	<b>3.88</b>	<b>-4%</b>	<b>4.08</b>	<b>4.52</b>	<b>-10%</b>
BCQ	4.92	3.93	25%	5.19	3.84	35%
Spot	3.36	3.77	-11%	3.68	5.21	-29%

\*Running days

# Historical Power Plant Performance

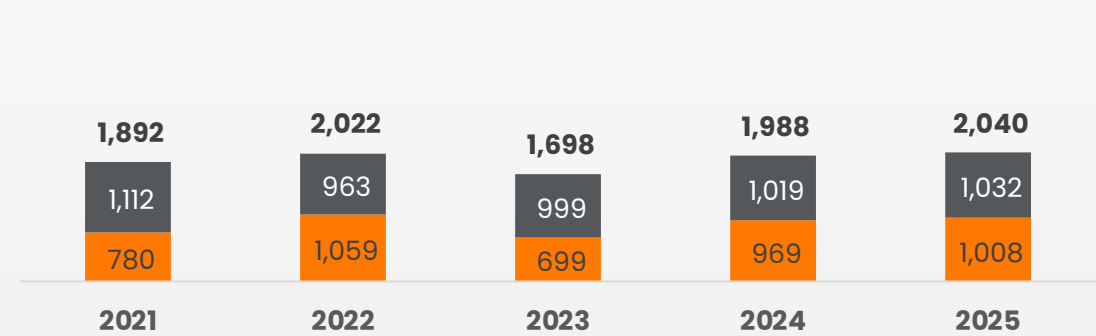
## SCPC

Gross Generation (in GWh)

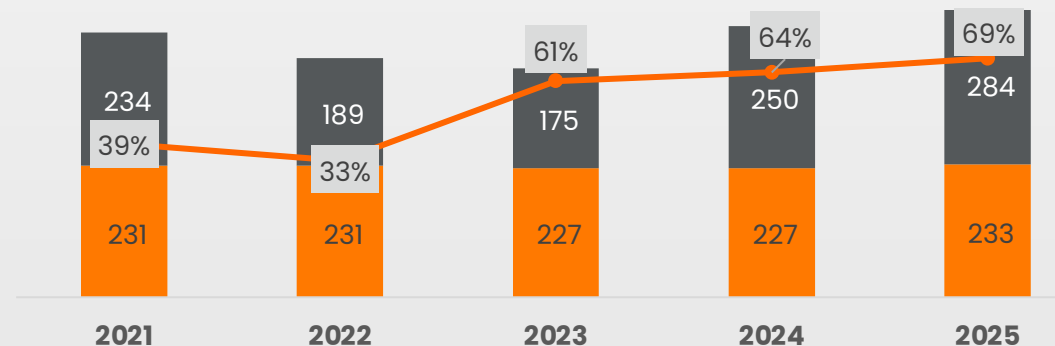


## SLPGC

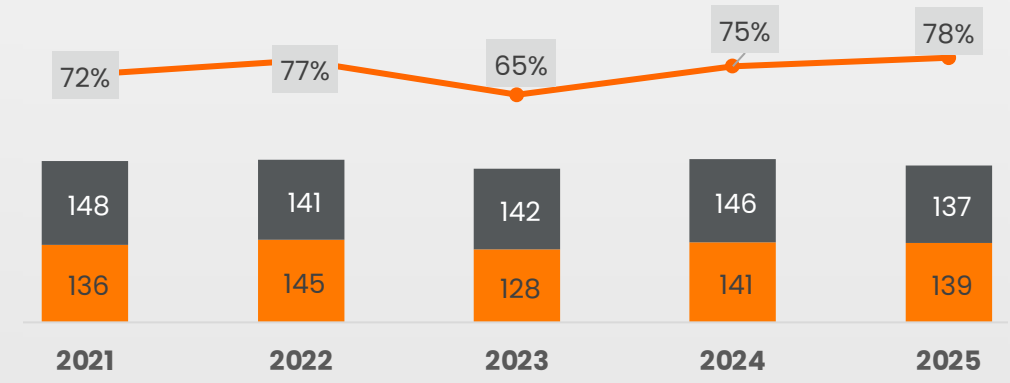
Gross Generation (in GWh)



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 February 2026



	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 16</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>	135 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> <li>December 16, 2025 to March 4, 2026</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> <li>December 17 to 28</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> <li>October 3 to 7</li> <li>December 28 to 31</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> <li>October 31 to November 1</li> </ul>	130 days
<b>Actual Total</b>	126 days	25 days	62 days	52 days	265 days

# 2026 Plant Outages Summary

As of March 2026



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
<b>Planned</b>	none	none	none	<ul style="list-style-type: none"> <li>January 17 to February 10</li> </ul>	25 days
<b>Unplanned</b>	<ul style="list-style-type: none"> <li>December 16, 2025 to March 4, 2026</li> </ul>	<ul style="list-style-type: none"> <li>January 4 to 9</li> <li>March 8 to 15 (targeted)</li> </ul>	none	<ul style="list-style-type: none"> <li>March 6 to 14 (targeted)</li> </ul>	83 days
<b>Actual Total</b>	62 days	13 days	none	33 days	108 days

# Overall Power Segment Statement of Income

in Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	4,859	5,078	-4%	23,172	23,489	-1%
COS	(2,074)	(2,527)	-18%	(9,522)	(9,567)	0%
OPEX	(1,435)	(1,204)	19%	(4,230)	(4,017)	5%
<b>Cash cost</b>	<b>(3,509)</b>	<b>(3,731)</b>	<b>-6%</b>	<b>(13,752)</b>	<b>(13,584)</b>	<b>1%</b>
<b>Core EBITDA</b>	<b>1,350</b>	<b>1,347</b>	<b>0%</b>	<b>9,420</b>	<b>9,905</b>	<b>-5%</b>
Depreciation and amortization	(801)	(733)	9%	(3,122)	(2,881)	8%
Other income (expense)	320	126	154%	616	613	0%
<b>EBIT</b>	<b>869</b>	<b>740</b>	<b>17%</b>	<b>6,914</b>	<b>7,637</b>	<b>-9%</b>
Finance cost	(18)	(42)	-57%	(88)	(220)	-60%
Finance income	59	74	-20%	175	318	-45%
Taxes	(179)	(213)	-16%	(1,533)	(1,923)	-20%
<b>Core net income</b>	<b>731</b>	<b>559</b>	<b>31%</b>	<b>5,468</b>	<b>5,812</b>	<b>-6%</b>
Nonrecurring items	-	-	0%	-	-	0%
<b>Reported Net Income</b>	<b>731</b>	<b>559</b>	<b>31%</b>	<b>5,468</b>	<b>5,812</b>	<b>-6%</b>
<b>Reported Net Income, after elims</b>	<b>1,302</b>	<b>1,305</b>	<b>0%</b>	<b>6,987</b>	<b>8,444</b>	<b>-17%</b>

# Standalone Statements of Income

In Php millions	Q4 2025						Q4 2024						%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	
Revenues	5,422	2,988	1,871	-	28	10,309	11,804	3,742	1,336	-	524	17,406	-41%
COS	(2,216)	(1,214)	(860)	-	(25)	(4,315)	(4,533)	(1,833)	(694)	-	(499)	(7,559)	-43%
Govt Share	626	-	-	-	-	626	(1,990)	-	-	-	-	(1,990)	-131%
OPEX	(278)	(785)	(650)	-	1	(1,712)	(194)	(546)	(658)	-	(2)	(1,400)	22%
<b>Cash cost</b>	<b>(1,868)</b>	<b>(1,999)</b>	<b>(1,510)</b>	-	<b>(24)</b>	<b>(5,401)</b>	<b>(6,717)</b>	<b>(2,379)</b>	<b>(1,352)</b>	-	<b>(501)</b>	<b>(10,949)</b>	<b>-51%</b>
<b>Core EBITDA</b>	<b>3,554</b>	<b>989</b>	<b>361</b>	-	<b>4</b>	<b>4,908</b>	<b>5,087</b>	<b>1,363</b>	<b>(16)</b>	-	<b>23</b>	<b>6,457</b>	<b>-24%</b>
Depreciation and amortization	(870)	(403)	(398)	-	-	(1,671)	(1,500)	(390)	(343)	-	-	(2,233)	-25%
Other income (expense)	(39)	41	279	-	-	281	(132)	85	41	-	-	(6)	-4783%
<b>EBIT</b>	<b>2,645</b>	<b>627</b>	<b>242</b>	-	<b>4</b>	<b>3,518</b>	<b>3,455</b>	<b>1,058</b>	<b>(318)</b>	-	<b>23</b>	<b>4,218</b>	<b>-17%</b>
Finance cost	(34)	(17)	(1)	-	-	(52)	(53)	(39)	(3)	-	-	(95)	-45%
Finance income	38	33	26	-	2	99	87	37	37	-	3	164	-40%
Taxes	(98)	(142)	(37)	-	(1)	(278)	(133)	(292)	79	-	(4)	(350)	-21%
<b>Core net income</b>	<b>2,551</b>	<b>501</b>	<b>230</b>	-	<b>5</b>	<b>3,287</b>	<b>3,356</b>	<b>764</b>	<b>(205)</b>	-	<b>22</b>	<b>3,937</b>	<b>-17%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>2,551</b>	<b>501</b>	<b>230</b>	-	<b>5</b>	<b>3,287</b>	<b>3,356</b>	<b>764</b>	<b>(205)</b>	-	<b>22</b>	<b>3,937</b>	<b>-17%</b>
<b>Reported Net Income, after elims</b>	<b>1,967</b>	<b>892</b>	<b>410</b>	<b>(107)</b>	<b>4</b>	<b>3,166</b>	<b>2,583</b>	<b>1,362</b>	<b>(57)</b>	<b>11</b>	<b>23</b>	<b>3,922</b>	<b>-19%</b>

# Standalone Statements of Income

In Php millions	FY 2025						FY 2024						%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	
Revenues	35,514	15,772	7,400	-	259	58,945	47,070	15,390	8,099	-	1,366	71,925	-18%
COS	(19,156)	(6,568)	(2,954)	-	(251)	(28,929)	(21,366)	(6,597)	(2,970)	-	(1,323)	(32,256)	-10%
Govt Share	(1,955)	-	-	-	-	(1,955)	(6,379)	-	-	-	-	(6,379)	-69%
OPEX	(937)	(2,246)	(1,984)	-	(4)	(5,171)	(788)	(2,328)	(1,689)	-	(3)	(4,808)	8%
<b>Cash cost</b>	<b>(22,048)</b>	<b>(8,814)</b>	<b>(4,938)</b>	-	<b>(255)</b>	<b>(36,055)</b>	<b>(28,533)</b>	<b>(8,925)</b>	<b>(4,659)</b>	-	<b>(1,326)</b>	<b>(43,443)</b>	<b>-17%</b>
<b>Core EBITDA</b>	<b>13,466</b>	<b>6,958</b>	<b>2,462</b>	-	<b>4</b>	<b>22,890</b>	<b>18,537</b>	<b>6,465</b>	<b>3,440</b>	-	<b>40</b>	<b>28,482</b>	<b>-20%</b>
Depreciation and amortization	(5,597)	(1,604)	(1,518)	-	-	(8,719)	(4,845)	(1,539)	(1,342)	-	-	(7,726)	13%
Other income (expense)	173	263	353	-	1	790	(107)	303	310	-	-	506	56%
<b>EBIT</b>	<b>8,042</b>	<b>5,617</b>	<b>1,297</b>	-	<b>5</b>	<b>14,961</b>	<b>13,585</b>	<b>5,229</b>	<b>2,408</b>	-	<b>40</b>	<b>21,262</b>	<b>-30%</b>
Finance cost	(117)	(87)	(1)	-	-	(205)	(170)	(194)	(26)	-	-	(390)	-47%
Finance income	137	99	76	-	7	319	567	174	144	-	8	893	-64%
Taxes	(128)	(1,195)	(338)	-	(3)	(1,664)	(246)	(1,340)	(583)	-	(8)	(2,177)	-24%
<b>Core net income</b>	<b>7,934</b>	<b>4,434</b>	<b>1,034</b>	-	<b>9</b>	<b>13,411</b>	<b>13,736</b>	<b>3,869</b>	<b>1,943</b>	-	<b>40</b>	<b>19,588</b>	<b>-32%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>7,934</b>	<b>4,434</b>	<b>1,034</b>	-	<b>9</b>	<b>13,411</b>	<b>13,736</b>	<b>3,869</b>	<b>1,943</b>	<b>11</b>	<b>40</b>	<b>19,588</b>	<b>-32%</b>
<b>Reported Net Income, after elims</b>	<b>6,412</b>	<b>5,606</b>	<b>1,381</b>	<b>(347)</b>	<b>8</b>	<b>13,060</b>	<b>11,134</b>	<b>5,767</b>	<b>2,677</b>	<b>11</b>	<b>41</b>	<b>19,630</b>	<b>-33%</b>

# Consolidated Statements of Income

In Php millions	Q4 2025						Q4 2024						%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	
Revenues	4,066	2,988	1,871	-	48	8,973	9,935	3,742	1,336	-	510	15,523	-42%
COS	(1,670)	(821)	(680)	-	(45)	(3,216)	(3,681)	(1,235)	(546)	-	(485)	(5,947)	-46%
Govt Share	626	-	-	-	-	626	(1,990)	-	-	-	-	(1,990)	-131%
OPEX	(278)	(785)	(650)	-	-	(1,713)	(194)	(546)	(658)	-	(1)	(1,399)	22%
<b>Cash cost</b>	<b>(1,322)</b>	<b>(1,606)</b>	<b>(1,330)</b>	-	<b>(45)</b>	<b>(4,303)</b>	<b>(5,865)</b>	<b>(1,781)</b>	<b>(1,204)</b>	-	<b>(486)</b>	<b>(9,336)</b>	<b>-54%</b>
<b>Core EBITDA</b>	<b>2,744</b>	<b>1,382</b>	<b>541</b>	-	<b>3</b>	<b>4,670</b>	<b>4,070</b>	<b>1,961</b>	<b>132</b>	-	<b>24</b>	<b>6,187</b>	<b>-25%</b>
Depreciation and amortization	(645)	(403)	(398)	-	-	(1,446)	(1,256)	(390)	(343)	-	-	(1,989)	-27%
Equity in net income from associate	-	-	-	(107)	-	(107)	-	-	-	11	-	11	-1098%
Other income (expense)	(39)	39	279	-	-	279	(132)	85	41	-	-	(6)	-4750%
<b>EBIT</b>	<b>2,060</b>	<b>1,018</b>	<b>422</b>	<b>(107)</b>	<b>3</b>	<b>3,396</b>	<b>2,682</b>	<b>1,656</b>	<b>(170)</b>	<b>11</b>	<b>24</b>	<b>4,203</b>	<b>-19%</b>
Finance cost	(34)	(17)	(1)	-	-	(52)	(53)	(39)	(3)	-	-	(95)	-45%
Finance income	39	33	26	-	2	100	87	37	37	-	3	164	-39%
Taxes	(98)	(142)	(37)	-	(1)	(278)	(133)	(292)	79	-	(4)	(350)	-21%
<b>Core net income</b>	<b>1,967</b>	<b>892</b>	<b>410</b>	<b>(107)</b>	<b>4</b>	<b>3,166</b>	<b>2,583</b>	<b>1,362</b>	<b>(57)</b>	<b>11</b>	<b>23</b>	<b>3,922</b>	<b>-19%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>1,967</b>	<b>892</b>	<b>410</b>	<b>(107)</b>	<b>4</b>	<b>3,166</b>	<b>2,583</b>	<b>1,362</b>	<b>(57)</b>	<b>11</b>	<b>23</b>	<b>3,922</b>	<b>-19%</b>

# Consolidated Statements of Income

In Php millions	FY 2025						FY 2024						%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	
Revenues	28,800	15,772	7,400	-	259	52,231	40,353	15,390	8,099	-	1,352	65,194	-20%
COS	(15,184)	(5,395)	(2,607)	-	(251)	(23,437)	(18,012)	(4,699)	(2,236)	-	(1,309)	(26,256)	-11%
Govt Share	(1,955)	-	-	-	-	(1,955)	(6,379)	-	-	-	-	(6,379)	-69%
OPEX	(937)	(2,246)	(1,984)	-	(5)	(5,172)	(788)	(2,328)	(1,689)	-	(2)	(4,807)	8%
<b>Cash cost</b>	<b>(18,076)</b>	<b>(7,641)</b>	<b>(4,591)</b>	-	<b>(256)</b>	<b>(30,564)</b>	<b>(25,179)</b>	<b>(7,027)</b>	<b>(3,925)</b>	-	<b>(1,311)</b>	<b>(37,442)</b>	<b>-18%</b>
<b>Core EBITDA</b>	<b>10,724</b>	<b>8,131</b>	<b>2,809</b>	-	<b>3</b>	<b>21,667</b>	<b>15,174</b>	<b>8,363</b>	<b>4,174</b>	-	<b>41</b>	<b>27,752</b>	<b>-22%</b>
Depreciation and amortization	(4,378)	(1,604)	(1,518)	-	-	(7,500)	(4,084)	(1,539)	(1,342)	-	-	(6,965)	8%
Equity in net income from associate	-	-	-	(347)	-	(347)	-	-	-	11	-	11	-3341%
Other income (expense)	173	262	353	-	1	789	(107)	303	310	-	-	506	56%
<b>EBIT</b>	<b>6,519</b>	<b>6,789</b>	<b>1,644</b>	<b>(347)</b>	<b>4</b>	<b>14,609</b>	<b>10,983</b>	<b>7,127</b>	<b>3,142</b>	<b>11</b>	<b>41</b>	<b>21,304</b>	<b>-31%</b>
Finance cost	(117)	(87)	(1)	-	-	(205)	(170)	(194)	(26)	-	-	(390)	-47%
Finance income	138	99	76	-	7	320	567	174	144	-	8	893	-64%
Taxes	(128)	(1,195)	(338)	-	(3)	(1,664)	(246)	(1,340)	(583)	-	(8)	(2,177)	-24%
<b>Core net income</b>	<b>6,412</b>	<b>5,606</b>	<b>1,381</b>	<b>(347)</b>	<b>8</b>	<b>13,060</b>	<b>11,134</b>	<b>5,767</b>	<b>2,677</b>	<b>11</b>	<b>41</b>	<b>19,630</b>	<b>-33%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>6,412</b>	<b>5,606</b>	<b>1,381</b>	<b>(347)</b>	<b>8</b>	<b>13,060</b>	<b>11,134</b>	<b>5,767</b>	<b>2,677</b>	<b>11</b>	<b>41</b>	<b>19,630</b>	<b>-33%</b>

# Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Dec 2025	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	%
Cash and cash equivalents	872	1,572	1,763	-	157	4,364	5,203	2,215	1,517	-	532	9,467	-54%
Receivables	3,419	2,167	1,080	-	15	6,681	4,180	2,084	909	-	397	7,570	-12%
Inventories	13,494	2,670	1,107	-	-	17,271	8,749	2,306	921	-	-	11,976	44%
Fixed assets	8,249	17,701	8,341	-	138	34,429	9,565	18,797	9,713	-	129	38,204	-10%
Investment in associate	(0)	-	-	1,348	-	1,348	-	-	-	1,781	-	1,781	-24%
Others	1,048	909	282	-	160	2,400	1,118	623	331	-	125	2,197	9%
<b>Total Assets</b>	<b>27,082</b>	<b>25,019</b>	<b>12,574</b>	<b>1,348</b>	<b>470</b>	<b>66,493</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>-7%</b>
Accounts and other payables	6,297	1,809	652	-	66	8,824	8,800	1,704	533	-	155	11,192	-21%
Loans payable	280	717	-	-	-	997	503	2,132	-	-	-	2,635	-62%
Others	690	70	131	-	-	891	636	80	133	-	-	849	5%
<b>Total Liabilities</b>	<b>7,266</b>	<b>2,596</b>	<b>783</b>	<b>-</b>	<b>66</b>	<b>10,711</b>	<b>9,939</b>	<b>3,916</b>	<b>666</b>	<b>-</b>	<b>155</b>	<b>14,676</b>	<b>-27%</b>
<b>Total Equity</b>	<b>30,879</b>	<b>19,996</b>	<b>5,410</b>	<b>(347)</b>	<b>(156)</b>	<b>55,781</b>	<b>29,642</b>	<b>19,276</b>	<b>7,754</b>	<b>11</b>	<b>(164)</b>	<b>56,519</b>	<b>-1%</b>
<b>Total Liabilities and Equity</b>	<b>38,145</b>	<b>22,592</b>	<b>6,193</b>	<b>(347)</b>	<b>(90)</b>	<b>66,493</b>	<b>39,581</b>	<b>23,192</b>	<b>8,420</b>	<b>11</b>	<b>(9)</b>	<b>71,195</b>	<b>-7%</b>
Current Ratio						3.04						2.35	29%
DE Ratio						0.19						0.26	-27%
Book value per share						13.12						13.30	-1%

\*figures after conso elims

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