

# Q1 2024 Analysts' Briefing

06 May 2024 ■ Makati City  
via remote communication

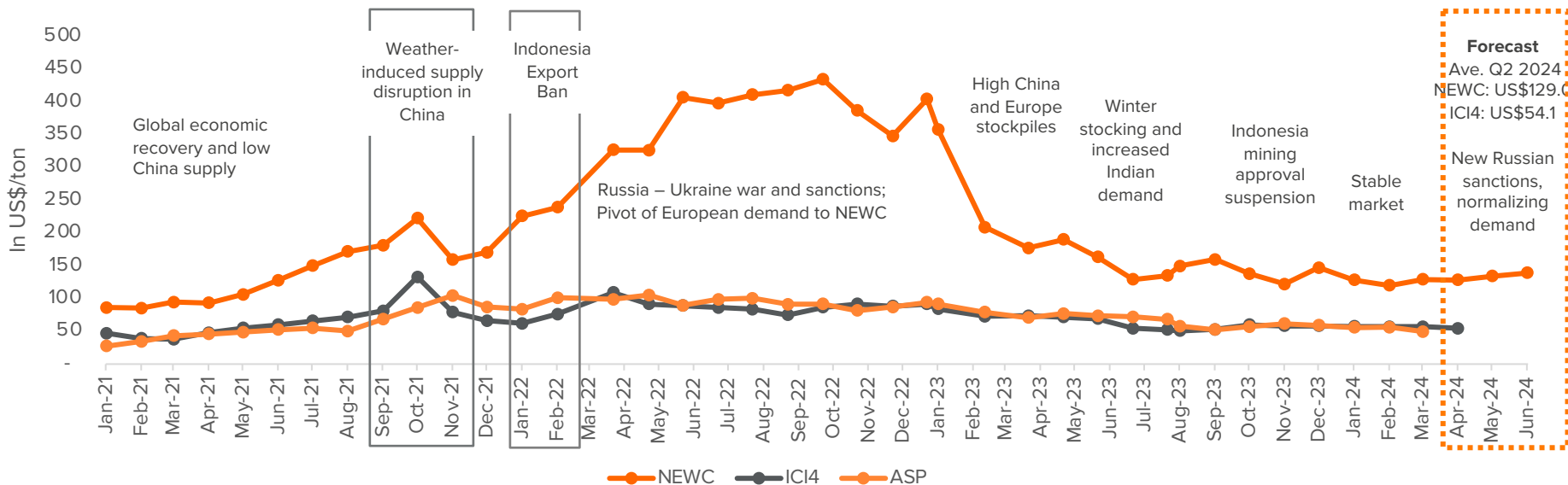


# Better sales volumes temper normalizing prices



- **Net income and EPS down 28%** to Php6.54 bn and Php 1.54/share, respectively on stabilizing energy market
- **65% of total earnings** came from coal, as SCPC contributed less
- **Strong cash position** of P25.0 bn led to Php3.50/share (Php14.88 bn) in cash dividends declared and paid last March 22 and April 19, respectively
- **Coal contribution drop 19%** to Php 4.26 bn on weaker selling prices, offset by higher shipments
- **Shipments surge 37%** to 4.8 MMT on stronger China take-up
- **ASP plunge 33%** to Php 2,978/MT, due to correcting market indices and higher proportion of non-commercial grade coal shipments
- **Power contribution shrinks 39%** to Php 2.27 bn amid normalizing spot prices, record plant availability
- **SCPC contribution slumps 58%** to Php 1.31 bn, SLPGC jumps 53% to Php 967 mn
- **Total power sales 3% uptick** to 1,281 GWh, **ASP down 28%** to Php 4.47/KWh

# Prices stabilize on weak demand, ample supply



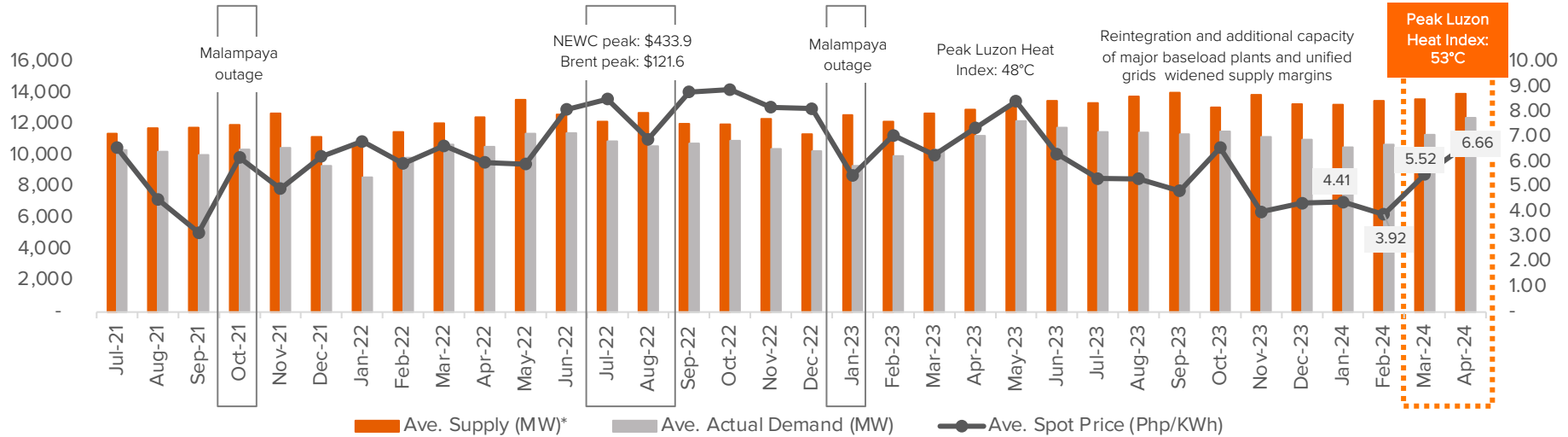
	Q1 2024	Q1 2023	Change	Q4 2023	Change	Q1 2019	Change
<b>Ave. NEWC</b>	125.7	247.8	-49%	135.6	-7%	95.9	31%
<b>Ave. ICI4</b>	57.2	76.8	-26%	58.9	-3%	35.2	63%

\*ASP Conversion:  
Ave. USD/PHP = 49.25 (2021), 54.48 (2022), 55.63 (2023) and 56.00 (Q1 2024)



# Extreme heat to spike demand, sustain prices

**Forecast**  
Ave. Q2 2024 Php 5.88



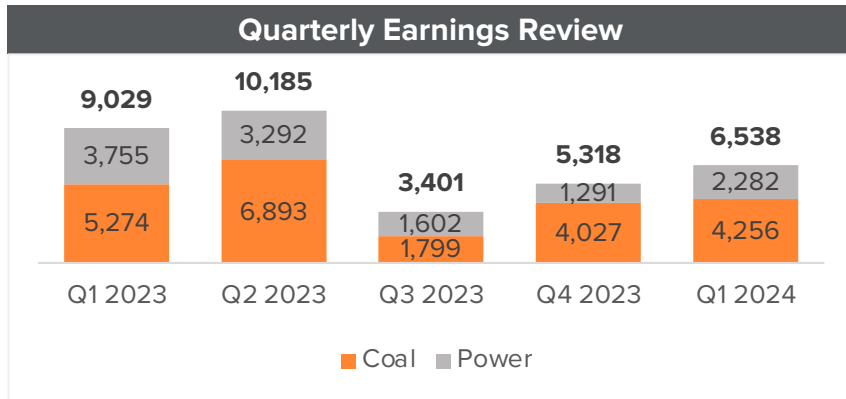
Luzon-Visayas Grid	Q1 2024	Q1 2023	Change	Q4 2023	Change	Q1 2019	Change
<b>Ave. Spot Price*</b>	4.61	6.28	-27%	4.99	-7%	4.26	8%
<b>Ave. Demand</b>	10,901	9,929	10%	11,285	-3%	9,159	19%
<b>Ave. Supply**</b>	13,505	12,521	8%	13,460	0%	11,285	20%

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



# Earnings down YoY but better QoQ

In PHP mn	Q1 2024	Q1 2023	Change
Coal	4,256	5,274	-19%
SCPC	1,305	3,113	-58%
SLPGC	967	632	53%
Others	10	10	0%
<b>Total</b>	<b>6,538</b>	<b>9,029</b>	<b>-28%</b>



## Key Takeaways

- Group earnings plunged on weaker coal and SCPC contributions, cushioned by SLPGC
- Highest earnings in three quarters, following exceptional H1 2023 performance
- Coal contribution at 65%, followed by SCPC (20%) and SLPGC (15%)
- Double-digit return on equity (11%) over three-month period
- Power contribution declined to 35% of total earnings (from 42% in Q1 2023) on normalizing market prices

# Healthy margins on improved other income

In PHP mn	Q1 2024	Q1 2023	Change
Revenues	18,426	20,708	-11%
Cash Cost*	10,036	9,488	6%
<b>Core EBITDA</b>	<b>8,390</b>	<b>11,220</b>	<b>-25%</b>
Depreciation & Amortization (D&A)	1,742	1,244	40%
<b>Core Net Income</b>	<b>6,538</b>	<b>9,029</b>	<b>-28%</b>
<b>Reported NI</b>	<b>6,538</b>	<b>9,029</b>	<b>-28%</b>

In PHP bn	Mar 2024	Dec 2023	Change
Debt**	5.7	6.7	-15%
Ending Cash Balance	25.0	19.0	32%

\*Includes COS-Cash Cost and OPEX, refer to **slide 38** for breakdown

\*\*All long-term bank loans

## Key Takeaways

- Revenues declined on stabilizing coal and electricity prices, mostly offset by higher sales volume
- Cash costs grew on higher shipments and dispatch, tempered by lower government share
- Core EBITDA and NI margins thinned to 46% (from 54%) and 36% (from 44%), respectively
- D&A surged due to additional coal sales volume, mining equipment and capitalized stripping asset
- Other income rose to Php 210 mn (from Php 309 mn loss) on net forex gain (Php 78 mn), fly ash sale (Php 120 mn) and gas turbine storage fees (Php 7 mn)

## COAL STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q1 2024	Q1 2023	Change
Revenues	14,300	15,492	-8%
COS – Cash Cost	6,038	4,101	47%
Government Share	2,031	3,217	-37%
<b>Core EBITDA</b>	<b>5,968</b>	<b>7,930</b>	<b>-25%</b>
Depreciation & Amortization (D&A)	1,194	681	75%
<b>Reported Net Income (RNI)</b>	<b>4,976</b>	<b>6,964</b>	<b>-29%</b>
Eliminations	(720)	(1,690)	-57%
<b>RNI – after elims</b>	<b>4,256</b>	<b>5,274</b>	<b>-19%</b>

In PHP bn	Mar 2024	Dec 2023	Change
Debt*	0.7	0.7	0%
Ending Cash Balance	19.7	12.1	63%

\*All long-term bank loans

## Key Takeaways

- Revenues slipped on lower prices, partially offset by higher shipments
- COS – Cash Cost surged due to 37% increase in shipments, carried-over production costs from beginning inventory and other expenses (materials and parts, lubricants and labor)
- D&A accelerated on higher shipments, additional new mining equipment and higher capitalized Narra stripping asset in 2023 (Php 690 mn)
- Net forex gain reached Php 70mn (from Php 425 mn loss last year)
- Lower intercompany eliminations due to slimmer gross margins and effective coal blending at power plants

## COAL OPERATING HIGHLIGHTS

	Q1 2024	Q1 2023	Change
Strip Ratio (S/R) Aggregate*	12.5	8.4	49%
Effective**	12.5	8.4	49%
<b>Production (in MMT)</b>	<b>4.9</b>	<b>6.1</b>	<b>-20%</b>
<b>Sales Volume (in MMT)</b>	<b>4.8</b>	<b>3.5</b>	<b>37%</b>
Exports	2.7	1.5	78%
Domestic	2.1	2.0	6%
Own Power Plants	1.1	0.9	22%
Other Power Plants	0.5	0.7	-29%
Industrial Plants	0.2	0.2	0%
Cement	0.3	0.2	50%
<b>ASP (in Php / MT)</b>	<b>2,978</b>	<b>4,427</b>	<b>-33%</b>
Commercial-Grade Coal Ending Inventory (in MMT)***	0.6	3.1	-81%

\*Actual S/R for Molave (2023) and Narra mines during the period

\*\* Expensed S/R

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

## Key Takeaways

- Higher S/R and lower production due to consolidation of operations to a single mine (Narra), increased stripping activities in 3 blocks and near-depletion of Molave mine last year
- FY2024 S/R remains at 13.2, 8% higher than the FY2023 actual S/R of 13.1
- Sales volume up on continuous shipments and strong Chinese (+119%) and internal demand (+22%)
- China accounted for 87% of exports, followed by South Korea (11%) and Brunei (2%)
- ASP fell on stabilizing indices and higher shipments (from 17% of total shipments to 29%) of lower-priced non-commercial grade coal



## SCPC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q1 2024	Q1 2023	Change
Revenues	3,456	5,559	-38%
Cash cost*	2,083	2,889	-28%
<b>Core EBITDA</b>	<b>1,373</b>	<b>2,670</b>	<b>-49%</b>
Depreciation & Amortization (D&A)	379	380	0%
<b>Reported Net Income (RNI)</b>	<b>807</b>	<b>1,735</b>	<b>-53%</b>
Eliminations	498	1,378	-64%
<b>RNI – after elims</b>	<b>1,305</b>	<b>3,113</b>	<b>-58%</b>

In PHP bn	Mar 2024	Dec 2023	Change
Debt**	4.4	5.2	-15%
Ending Cash Balance	3.2	4.5	-29%

\*Includes COS-Cash Cost and OPEX, refer to **slide 39** for breakdown

\*\* All long-term bank loans

## Key Takeaways

- Revenues sank on reduced plant availability and selling prices
- Cash cost reduction slower than topline on decreased dispatch and fuel costs, tempered by higher opex (from Php 512 mn to Php 614 mn) due to additional Unit 2 maintenance and local business taxes
- Core EBITDA and standalone NI margins narrowed to 40% (from 48%) and 23% (from 31%), respectively
- Ending cash balance dropped following dividend payment to SMPC (Php 1 bn)
- Intercompany eliminations plunged on lower coal prices and consumption amid efficient coal blending

## SCPC OPERATING HIGHLIGHTS

	Q1 2024	Q1 2023	Change
<b>Plant Availability (in %)</b>	<b>86%</b>	<b>99%</b>	<b>-13%</b>
Unit 1	100%	100%	0%
Unit 2	73%	99%	-26%
<b>Average Capacity* (in MW)</b>	<b>413</b>	<b>420</b>	<b>-2%</b>
<b>Gross Generation (in GWh)</b>	<b>795</b>	<b>901</b>	<b>-12%</b>
<b>Sales Volume (in GWh)</b>	<b>735</b>	<b>829</b>	<b>-11%</b>
BCQ	275	82	235%
Spot	460	747	-38%
<b>ASP (in Php/KWh)</b>	<b>4.70</b>	<b>6.70</b>	<b>-30%</b>
BCQ	5.31	6.56	-19%
Spot	4.35	6.72	-35%

\*Running days

## Key Takeaways

- Plant availability, gross generation and sales dropped double digits on higher Unit 2 outage days (from 1 to 25), mitigated by Unit 1's continuous running days
- Unit 2 began an 80-day planned maintenance on March 6 to restore its dependable capacity to 300MW
- BCQ sales more than tripled with 5 new contracts for 82MW signed in late Q4 2023; all new contracts have better prices
- As of March 31, 2024, 127MW or 31% of dependable capacity (410MW) contracted; 35% (45 MW) of which set to expire starting 2030, while remaining capacity (82MW) to end within the year; 20% of total contracted capacity have fuel-passthrough provision
- Net WESM seller for both periods at 460 GWh (vs 747 GWh in 2023)



## SLPGC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q1 2024	Q1 2023	Change
Revenues	2,271	2,096	8%
Cash cost*	1,094	1,308	-16%
<b>Core EBITDA</b>	<b>1,177</b>	<b>788</b>	<b>49%</b>
Depreciation & Amortization (D&A)	330	323	2%
<b>Reported Net Income (RNI)</b>	<b>722</b>	<b>357</b>	<b>102%</b>
Eliminations	245	275	-11%
<b>RNI – after elims</b>	<b>967</b>	<b>632</b>	<b>53%</b>

In PHP bn	Mar 2024	Dec 2023	Change
Debt**	0.6	0.8	-25%
Ending Cash Balance	1.9	2.1	-10%

\*Includes COS-Cash Cost and OPEX, refer to **slide 39** for breakdown

\*\*Bank loans, all long-term

## Key Takeaways

- Revenues grew on improved plant performance, dragged down by lower selling prices
- Cash costs declined on lower fuel costs and replacement power purchases (from Php 321 mn to Php 0.4 mn)
- Core EBITDA surged on better topline and lower costs; Core EBITDA widened from 38% to 52%
- Other income expanded 3x from Php 14 mn to Php 42 mn due to fly ash sale (Php 28 mn) and 25MW gas turbines storage fee (Php 7 mn)
- Despite higher plant output, intercompany eliminations dropped on lower coal prices and efficient coal blending strategies

## SLPGC OPERATING HIGHLIGHTS

	Q1 2024	Q1 2023	Change
<b>Plant Availability (in %)</b>	<b>97%</b>	<b>72%</b>	<b>35%</b>
Unit 1	96%	88%	9%
Unit 2	98%	57%	72%
<b>Average Capacity* (in MW)</b>	<b>289</b>	<b>268</b>	<b>8%</b>
<b>Gross Generation (in GWh)</b>	<b>613</b>	<b>415</b>	<b>48%</b>
<b>Sales Volume (in GWh)</b>	<b>546</b>	<b>412</b>	<b>33%</b>
BCQ	224	279	-20%
Spot	322	133	142%
<b>ASP (in Php/KWh)</b>	<b>4.16</b>	<b>5.09</b>	<b>-18%</b>
BCQ	3.88	4.41	-12%
Spot	4.35	6.54	-33%

\*Running days

## Key Takeaways

- Plant availability, gross generation and sales volume all rallied following a sharp reduction in outage days (from 50 to 6), mainly driven by Unit 2 (from 39 to 2)
- Average capacity improved on fewer intermittent deration of Unit 1 (from 127MW to 144MW)
- Spot sales jumped 2.4x on better plant performance and higher spot exposure (from 126.3 MW in beg-2023 to 158.8MW in beg-2024)
- As of March 31, 2024, 111.2MW or 37% of dependable capacity (300MW) contracted; 90% (100 MW) of which set to expire within the year
- Net WESM seller for both periods at 322 GWh (vs 87 GWh in 2023 )

# Improved plant performance to sustain coal sales, bottom line amid normalizing energy markets



## DRIVERS

- Thinning foreign customer stockpile
- Mine site production efficiency
- Improved overall plant availability
- Growing demand
- Efficient fuel management
- SCPC Unit 2 full operating capacity

## RISKS

- Narra water seepage
- Coal quality
- Export slowdown
- Policy interventions
- Unplanned and prolonged outages
- Price volatility



## Key Takeaways

- Higher coal shipments and all-time high overall plant availability muted the impact of sharp price declines
- Selling prices to continue to move sideways on strong supply and Asia-centric demand
- Minority stake in CHP to result in synergies, boost other income

# Annex

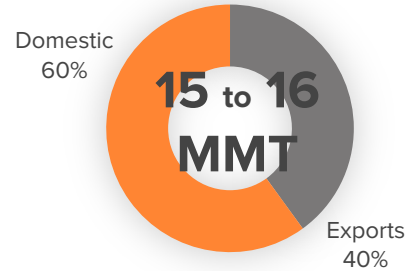
- Coal Segment Updates
- Power Segment Updates
- ESG Updates
- Market Outlook
- Consolidated Capex
- Debt Profile
- Power Segment Highlights
- 2024 Plant Outages Summary
- Statements of Income and Financial





# 2024 Coal Segment Guidance

## Shipments\*

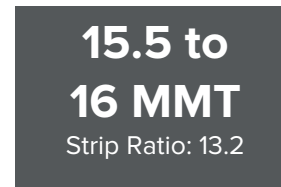


## Pricing Target Mix

■ Spot ■ Indexed and Fixed



## Production\*



## Q1 2024 Ending Inventory

**1.9 MMT**  
32% commercial-grade

\*Based on Mine Plan as of April 2024





# 2024 Power Segment Guidance

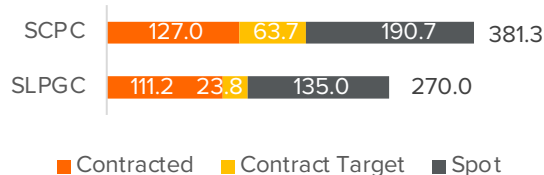
## Potential Supply Contracts

**135 MW**

Under Negotiation and Evaluation

## Target Additional Contracted Capacity

**87.5 MW**



## Upcoming Planned Outages

- 6 March (ongoing)**  
SCPC Unit 2  
(Generator Swapping)  
80 days
- 20 October**  
SCPC Unit 1  
(Regular Maintenance)  
20 days
- 25 July**  
SLPGC Unit 1  
(Regular Maintenance)  
40 days
- 1 December**  
SLPGC Unit 2  
(Regular Maintenance)  
50 days

## Contracted Capacity

**34%** of running dependable capacity (710 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (410MW)	381.3 MW	127.00 MW	254.30 MW
SLPGC (300MW)	270.00 MW	111.20 MW	158.80 MW

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

## 2024F Outage Days

	Unplanned	2024F Total**	Target Availability
SCPC Unit 1	-	20	95%
SCPC Unit 2	-	80	78%
SLPGC Unit 1	4	44	88%
SLPGC Unit 2	17	67	82%
<b>Overall</b>	<b>21</b>	<b>211</b>	<b>86%</b>

\*\*Actual Unplanned and 2024 Planned Outage

\*See slide 36 for Actual Breakdown



# Environmental Stewardship



## PROTECTION AND RESTORATION TERRESTRIAL BIODIVERSITY AND HABITATS



\*All figures as of March 2024

### Birds Protected



**53**  
ENDANGERED  
STATUS



**22\***  
VULNERABLE STATUS



**14**  
NEAR THREATENED  
STATUS

*\*Based on IUCN*



**1,173 ha**  
TOTAL REFORESTED  
AREA



**2.15 M**  
SURVIVING TREES



# Environmental Stewardship



## PROTECTION AND RESTORATION MARINE BIODIVERSITY AND HABITATS



\*All figures as of March 2024



**1,666 ha**  
HABITATS PROTECTED  
AND RESTORED



**179**  
ANIMALS RESCUED  
OR REPRODUCED



**189,478**  
GIANT CLAMS  
PROPAGATED



**500**  
SEAGRASS  
TRANSPLANTED



**2,100**  
CORALS  
TRANSPLANTED



**10**  
REEF BALLS  
DEPLOYED

# Social Inclusion



**4,672**  
DIRECT  
EMPLOYEES



**357**  
FEMALE DIRECT  
EMPLOYEES



**1,282**  
INDIRECT  
EMPLOYEES



**31**  
AVERAGE TRAINING  
HOURS (PER EMPLOYEE)



**30**  
AVERAGE  
TRAINING HOURS  
(MALE)



**43**  
AVERAGE  
TRAINING HOURS  
(FEMALE)



**0.07**  
LTIFR  
EMPLOYEES



**0.04**  
LTIFR  
CONTRACTORS



**24**  
NEW SUPPLIERS  
ACCREDITED USING  
SOCIAL CRITERIA

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

\*All figures as of March 2024

# Social Inclusion



## BROADER ACCESS EDUCATION AND WELLNESS



**64**  
SCHOLARSHIPS  
GRANTED



**1,659**  
STCI GRADUATES  
FROM 2006 TO 2024



**4**  
CLASSROOMS  
BUILT



**4,063**  
DWSSII GRADUATES  
FROM 2003 TO 2024



**88**  
ALTERNATIVE LEARNING  
SYSTEM ENROLLEES  
FROM 2021 TO 2024

\*All figures as of March 2024

# Social Inclusion



## BROADER ACCESS EDUCATION AND WELLNESS



**15**  
INFIRMARY BEDS



**198K**  
PATIENTS SERVED BY  
COMPANY INFIRMARY  
SINCE 2016



**4.7K**  
ORGANIC CROPS  
PRODUCED  
(IN KG)

\*All figures as of March 2024

# Social Inclusion



## SUSTAINABLE PARTNERSHIPS PEOPLE GROUPS



\*All figures as of March 2024



**2**  
LOCAL WOMEN'S  
ORGANIZATIONS  
SUPPORTED



**3K**  
UNIFORMS PURCHASED FROM  
SEMIRARA WOMEN'S  
ORGANIZATION



**160**  
TOTAL LOCAL SEAWEED  
FARMERS SUPPORTED



**12**  
LOCAL COMMUNITY  
PARTNERSHIPS FORGED

# Social Inclusion



## STRONGER CONNECTIONS INFRASTRUCTURE AND TRANSPORTATION



**51 km**  
ROADS BUILT AND  
MAINTAINED



**151K**  
PASSENGERS  
TRANSPORTED BY MV  
MA. CRISTINA SINCE  
2016



**7.9K**  
DAILY  
PASSENGERS  
OF FREE SHUTTLE  
SYSTEM

\*All figures as of March 2024

\*All figures as of March 2024



# Social Inclusion



## REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



\*All figures as of March 2024



**1,663**  
Employees from Host  
Communities



**103**  
Tenants in Semirara  
Food Court and  
Market



**532**  
Registered MSMEs  
in Semirara Island  
Market

# Social Inclusion

## SMPC marks Earth Day with outside-the-box upcycling

SMPC supports the DENR's push towards sustainability and waste reduction through its innovative upcycling program that repurposes old shipping containers into comfortable homes for its employees in Semirara Island, Antique.

The program has so far refurbished 520 container vans, of which 100 were used as employee housing units in the island. Beyond the environmental benefits, this also promotes economic development in its host communities by providing skills training and livelihood to 100 locals.



# Social Inclusion

## Tinogboc women sewers receive sewing supplies from SMPS

The Tinogboc Women's Association in Semirara Island, Antique recently received a fresh supply of sewing materials from SMPC during a turnover ceremony held last March 9, 2024.

This empowers 6 women sewers in the community to create more high-value items like window curtains, bed linens, and pillowcases, and enable them to support themselves and their families.



# Social Inclusion

## SMPC empowers small-scale fisherfolk

52 indigent members of the Barangay Semirara Fisherfolks Association (BSFA) received fishing nets during a turnover ceremony held last February 29.

This is part of the ongoing efforts by SMPC and the Barangay LGU of Semirara to empower small-scale fisherfolk and improve their living conditions through sustainable livelihood programs.



# Social Inclusion

## SCPC and SLPGC beneficiaries graduate from Plumbing NCI training

21 beneficiaries from the City of Calaca and the Municipality of Balayan completed their Plumbing NCI skills training last March 1, 2024.

SCPC and SLPGC, in partnership with TESDA Regional Training Center and the office of the Batangas 1st District Representative, equipped the trainees with specialized skills and certifications that will enhance their employment and livelihood opportunities.



# Social Inclusion

## STCI salutes batch 2024 graduates

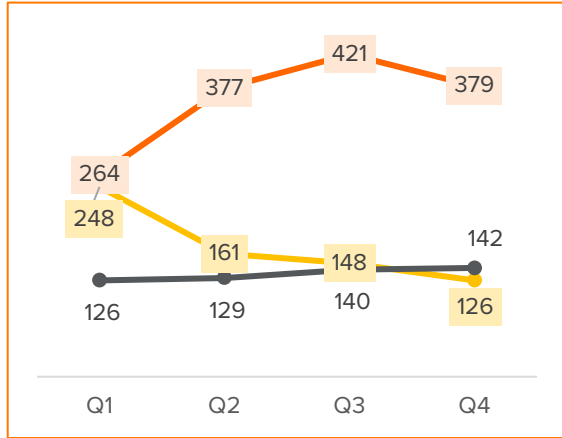
SMPC's Semirara Training Center, Inc (STCI) welcomed 94 new graduates who successfully completed technical vocational courses in Automotive Servicing, Shielded Metal Arc Welding, and Computer Systems Servicing last February 28, 2024.

In recognition of their achievements, top graduates were honored with essential tools to support them in their respective trades.

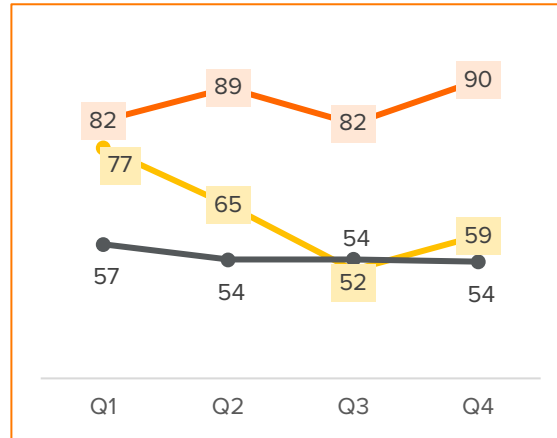


# Market Outlook

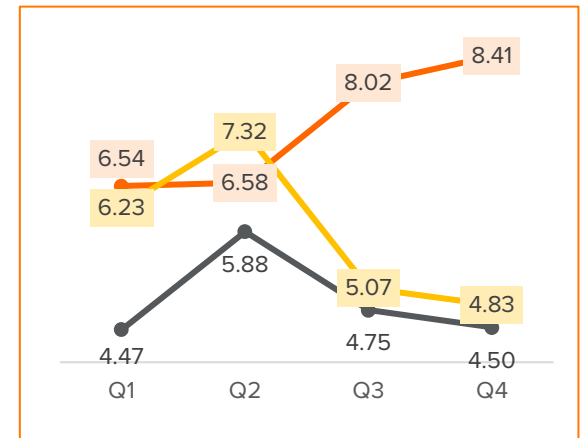
## Newcastle Prices (in USD/MT)



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



## WESM Spot Prices (in Php/KWh)



Note: Quarterly New Castle Prices as of May 2, 2024

— 2022 — 2023 — 2024F

	2019	2020	2021	2022	2023	2024F
<b>NEWC</b>	77.8	60.4	137.3	360.2	173.0	134.4
<b>ICI4</b>	35.0	29.4	65.2	85.9	63.2	54.8*
<b>WESM</b>	4.66	2.27	4.83	7.39	5.86	4.90

\*Argus Media Estimate as of March 2024



# Consolidated Capex

In PHP bn	Q1 2024	Q1 2023	Change
Coal	1.1	0.7	57%
SCPC	0.6	0.1	500%
SLPGC	0.1	0.1	0%
<b>Total</b>	<b>1.8</b>	<b>0.8</b>	<b>125%</b>

In PHP bn	2024F	2023	Change
Coal	5.2	3.0	73%
SCPC	1.3	0.8	63%
SLPGC	0.5	0.3	66%
<b>Total</b>	<b>7.0*</b>	<b>4.0*</b>	<b>75%</b>

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

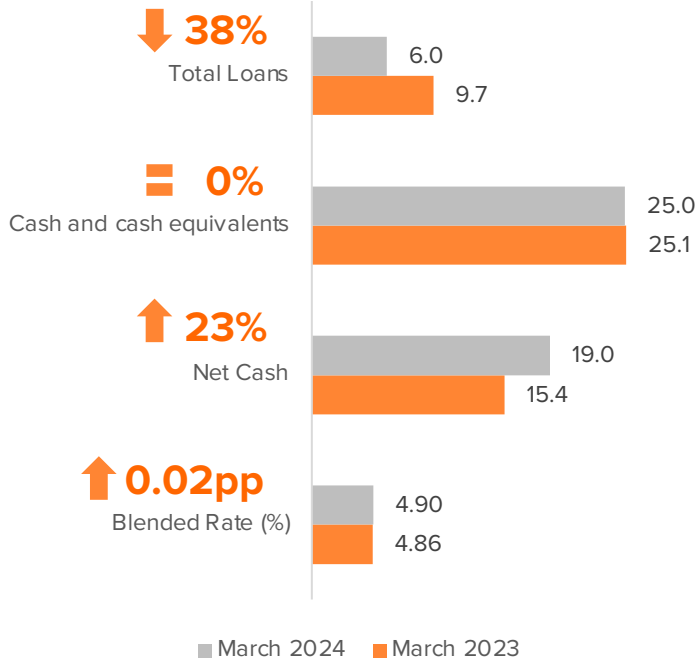
## Key Takeaways

- Q1 capex jumped 2.3x on low-base effect, as bulk of 2023 capex spent in H2 2023
- Q1 2024 and 2024F capex to support ongoing heavy equipment refueling and exploration activities of coal segment, and SCPC's ongoing rewinding; rest of the budget for annual plant maintenance activities
- Rewinding and replacement of SCPC Unit 2 expected to be completed before end-May 2024
- 2024F capex in line with previous guidance (March 2024); SLPGC trimmed full-year capex (from Php 0.6 bn) on rescheduling of Unit 2's 50-day annual maintenance to December 1 (from 40-day October 30)

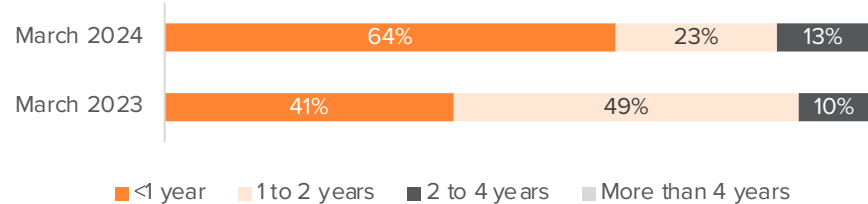


# Debt Profile In Php bn

## Loans and Cash Position

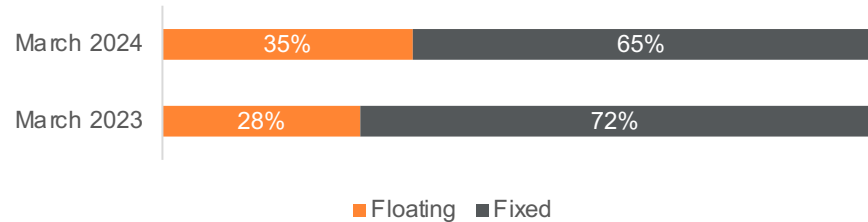


## Loan Maturity Schedule



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

## Floating and Fixed



# Overall Power Segment Results

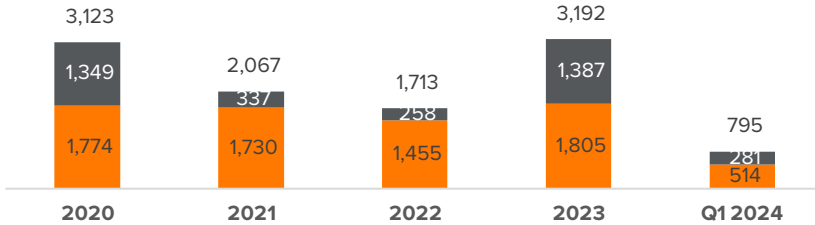
	Q1 2024	Q1 2023	Change
<b>Plant Availability (in %)</b>	<b>92%</b>	<b>87%</b>	<b>6%</b>
SCPC	86%	99%	-13%
SLPGC	97%	72%	35%
<b>Average Capacity* (in MW)</b>	<b>702</b>	<b>688</b>	<b>2%</b>
SCPC	413	420	-2%
SLPGC	289	268	8%
<b>Gross Generation (in GWh)</b>	<b>1,408</b>	<b>1,316</b>	<b>7%</b>
SCPC	795	901	-12%
SLPGC	613	415	48%
<b>Sales Volume (in GWh)</b>	<b>1,281</b>	<b>1,241</b>	<b>3%</b>
BCQ	499	361	38%
Spot	782	880	-11%
<b>ASP (in Php/KWh)</b>	<b>4.47</b>	<b>6.17</b>	<b>-28%</b>
BCQ	4.66	4.90	-5%
Spot	4.35	6.69	-35%

in Php mn	Q1 2024	Q1 2023	Change
Revenues	5,727	7,655	-25%
COS	(2,306)	(3,326)	-31%
OPEX	(871)	(871)	0%
<b>Cash cost</b>	<b>(3,177)</b>	<b>(4,197)</b>	<b>-24%</b>
<b>Core EBITDA</b>	<b>2,550</b>	<b>3,458</b>	<b>-26%</b>
Depreciation and amortization	(709)	(703)	1%
Other income (expense)	140	117	20%
<b>EBIT</b>	<b>1,981</b>	<b>2,872</b>	<b>-31%</b>
Finance cost	(71)	(112)	-37%
Finance income	73	33	121%
Taxes	(454)	(701)	-35%
<b>Core net income</b>	<b>1,529</b>	<b>2,092</b>	<b>-27%</b>
Nonrecurring items	-	-	
<b>Reported Net Income</b>	<b>1,529</b>	<b>2,092</b>	<b>-27%</b>
<b>Reported Net Income, after elims</b>	<b>2,272</b>	<b>3,745</b>	<b>-39%</b>

# Historical Power Plant Performance

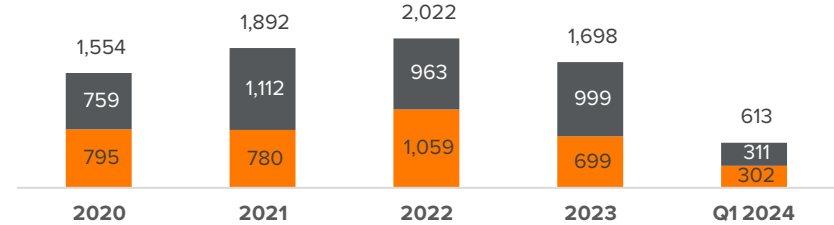
## SCPC

Gross Generation  
(in GWh)

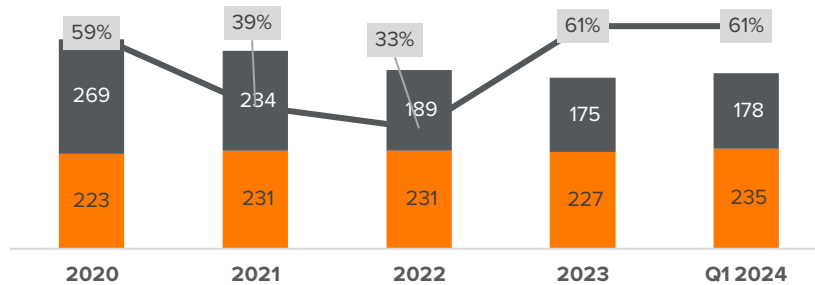


## SLPGC

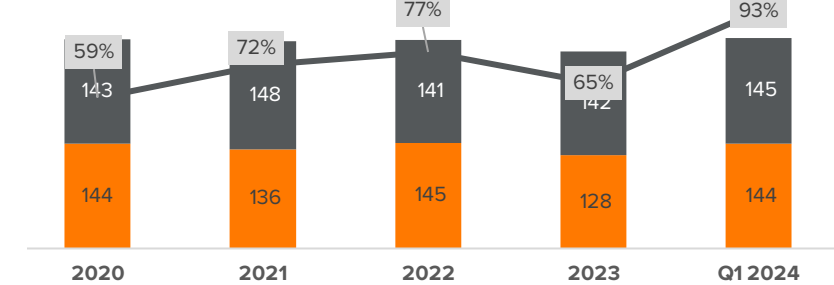
Gross Generation  
(in GWh)



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



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



Unit 1 Unit 2 Capacity Factor (%)



# 2024 Plant Outages Summary As of May 6, 2024



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
<b>Planned</b>	<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• March 6 to May 25 (Target)</li> </ul>	<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• none</li> </ul>	80 days (target)
<b>Unplanned</b>	<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• January 1 to 3</li> </ul>	<ul style="list-style-type: none"> <li>• March 30 to April 16</li> </ul>	21 days
<b>Actual Total</b>	none	80 days (target)	4 days	17 days	101 days

# Standalone Statements of Income

In Php millions	Q1 2024					Q1 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	14,300	3,456	2,271	61	20,088	15,492	5,559	2,096	70	23,217	-13%
COS	(6,038)	(1,469)	(837)	(51)	(8,395)	(4,101)	(2,377)	(949)	(59)	(7,486)	12%
Govt Share	(2,031)	-	-	-	(2,031)	(3,217)	-	-	-	(3,217)	-37%
OPEX	(263)	(614)	(257)	-	(1,134)	(244)	(512)	(359)	(2)	(1,117)	2%
<b>Cash cost</b>	<b>(8,332)</b>	<b>(2,083)</b>	<b>(1,094)</b>	<b>(51)</b>	<b>(11,560)</b>	<b>(7,562)</b>	<b>(2,889)</b>	<b>(1,308)</b>	<b>(61)</b>	<b>(11,820)</b>	<b>-2%</b>
<b>Core EBITDA</b>	<b>5,968</b>	<b>1,373</b>	<b>1,177</b>	<b>10</b>	<b>8,528</b>	<b>7,930</b>	<b>2,670</b>	<b>788</b>	<b>9</b>	<b>11,397</b>	<b>-25%</b>
Depreciation and amortization	(1,194)	(379)	(330)	-	(1,903)	(681)	(380)	(323)	-	(1,384)	38%
Other income (expense)	70	98	42	-	210	(426)	103	14	-	(309)	168%
<b>EBIT</b>	<b>4,844</b>	<b>1,092</b>	<b>889</b>	<b>10</b>	<b>6,835</b>	<b>6,823</b>	<b>2,393</b>	<b>479</b>	<b>9</b>	<b>9,704</b>	<b>-30%</b>
Finance cost	(49)	(61)	(10)	-	(120)	(34)	(92)	(20)	-	(146)	-18%
Finance income	225	44	29	3	301	208	17	16	1	242	24%
Taxes	(44)	(268)	(186)	(3)	(501)	(33)	(583)	(118)	-	(734)	-32%
<b>Core net income</b>	<b>4,976</b>	<b>807</b>	<b>722</b>	<b>10</b>	<b>6,515</b>	<b>6,964</b>	<b>1,735</b>	<b>357</b>	<b>10</b>	<b>9,066</b>	<b>-28%</b>
Nonrecurring items					-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>4,976</b>	<b>807</b>	<b>722</b>	<b>10</b>	<b>6,515</b>	<b>6,964</b>	<b>1,735</b>	<b>357</b>	<b>10</b>	<b>9,066</b>	<b>-28%</b>
<b>Reported Net Income, after elims</b>	<b>4,256</b>	<b>1,305</b>	<b>967</b>	<b>10</b>	<b>6,538</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>-28%</b>

# Consolidated Statements of Income

In Php millions	Q1 2024					Q1 2023					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	12,638	3,456	2,271	61	18,426	12,983	5,559	2,096	70	20,708	-11%
COS	(5,257)	(971)	(592)	(51)	(6,871)	(3,422)	(999)	(674)	(59)	(5,154)	33%
Govt Share	(2,031)	-	-	-	(2,031)	(3,217)	-	-	-	(3,217)	-37%
OPEX	(263)	(614)	(257)	-	(1,134)	(244)	(512)	(359)	(2)	(1,117)	2%
<b>Cash cost</b>	<b>(7,551)</b>	<b>(1,585)</b>	<b>(849)</b>	<b>(51)</b>	<b>(10,036)</b>	<b>(6,883)</b>	<b>(1,511)</b>	<b>(1,033)</b>	<b>(61)</b>	<b>(9,488)</b>	<b>6%</b>
<b>Core EBITDA</b>	<b>5,087</b>	<b>1,871</b>	<b>1,422</b>	<b>10</b>	<b>8,390</b>	<b>6,100</b>	<b>4,048</b>	<b>1,063</b>	<b>9</b>	<b>11,220</b>	<b>-25%</b>
Depreciation and amortization	(1,033)	(379)	(330)	-	(1,742)	(541)	(380)	(323)	-	(1,244)	40%
Other income (expense)	70	98	42	-	210	(426)	103	14	-	(309)	168%
<b>EBIT</b>	<b>4,124</b>	<b>1,590</b>	<b>1,134</b>	<b>10</b>	<b>6,858</b>	<b>5,133</b>	<b>3,771</b>	<b>754</b>	<b>9</b>	<b>9,667</b>	<b>-29%</b>
Finance cost	(49)	(61)	(10)	-	(120)	(34)	(92)	(20)	-	(146)	-18%
Finance income	225	44	29	3	301	208	17	16	1	242	24%
Taxes	(44)	(268)	(186)	(3)	(501)	(33)	(583)	(118)	-	(734)	-32%
<b>Core net income</b>	<b>4,256</b>	<b>1,305</b>	<b>967</b>	<b>10</b>	<b>6,538</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>-28%</b>
Nonrecurring items					-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>4,256</b>	<b>1,305</b>	<b>967</b>	<b>10</b>	<b>6,538</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>-28%</b>

# Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	Others	Mar 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%
Cash and cash equivalents	19,700	3,220	1,886	194	25,000	12,131	4,511	2,125	221	18,988	32%
Receivables	5,944	2,112	1,549	44	9,649	7,333	2,135	1,256	43	10,767	-10%
Inventories	11,564	2,705	936	-	15,205	11,248	2,448	893	0	14,589	4%
Fixed assets	7,578	18,616	10,531	130	36,855	7,681	18,920	10,787	129	37,517	-2%
Others	1,101	1,013	258	76	2,448	1,175	974	1,036	83	3,268	-25%
<b>Total Assets</b>	<b>45,887</b>	<b>27,666</b>	<b>15,160</b>	<b>444</b>	<b>89,157</b>	<b>39,568</b>	<b>28,988</b>	<b>16,097</b>	<b>476</b>	<b>85,129</b>	<b>5%</b>
Accounts and other payables	26,189	1,638	818	42	28,687	12,335	1,712	1,189	48	15,284	88%
Loans payable	670	4,364	626	-	5,660	726	5,166	834	-	6,726	-16%
Others	576	72	124	-	772	546	71	124	-	741	4%
<b>Total Liabilities</b>	<b>27,435</b>	<b>6,074</b>	<b>1,568</b>	<b>42</b>	<b>35,119</b>	<b>13,607</b>	<b>6,949</b>	<b>2,147</b>	<b>48</b>	<b>22,751</b>	<b>54%</b>
<b>Total Equity</b>	<b>33,379</b>	<b>14,815</b>	<b>6,043</b>	<b>(199)</b>	<b>54,038</b>	<b>37,078</b>	<b>17,437</b>	<b>8,033</b>	<b>(170)</b>	<b>62,378</b>	<b>-13%</b>
<b>Total Liabilities and Equity</b>	<b>60,814</b>	<b>20,889</b>	<b>7,611</b>	<b>(157)</b>	<b>89,157</b>	<b>50,685</b>	<b>24,386</b>	<b>10,180</b>	<b>(122)</b>	<b>85,129</b>	<b>5%</b>
Current Ratio					1.57					2.38	-34%
DE Ratio					0.65					0.36	81%
Book value per share					12.71					14.68	-13%

\*figures after conso elims

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