



Q4/FY 2023 Analysts' Briefing

29 February 2024
Makati City

SCC: Second-best, Setting New Records in 2023

HIGHEST

1 DIVIDEND PAYOUT

2 SHIPMENTS

3 SPOT SALES

SECOND HIGHEST

1 NET INCOME

2 REVENUES

3 CASH BALANCE

4 GROSS GENERATION

Q4 2023 Consolidated Highlights



- Net income and EPS surged 36% to Php5.32 bn and Php 1.25/share on robust coal and electricity sales
- Coal and SCPC contributed 93% of total earnings
- Very healthy financial position, net cash position even after Php 37.3 bn in record cash dividends, capex and debt servicing



- Coal contribution up 33% to Php 4.03 bn on record sales, muted by normalizing prices
- Shipments soared 77% to 5.3 MMT on the back of strong exports
- ASP receded 32% to Php 3,305/MT, slower than ICI4 correction (-35%) on defensive contracting



- Power contribution rose 46% to Php 1.29 bn on better SCPC output and minimal spot buys
- SCPC contribution up 4x to Php 900mn, offsetting SLPGC's 44% decline to Php 385 mn
- Total power sales swelled 32% to 1,078 GWh, softening ASP decline of 27% to Php 4.29/KWh

FY 2023 Consolidated Highlights



- Net income and EPS down 30% to Php 27.9 bn and Php 6.57/share; return on equity at 44%, highest among energy peers*
- Coal and SCPC accounted for 65% and 28% of total earnings, respectively
- Second-best top- and bottom lines in corporate history; historic dividend payout (P7/share or Php 29.8 bn)



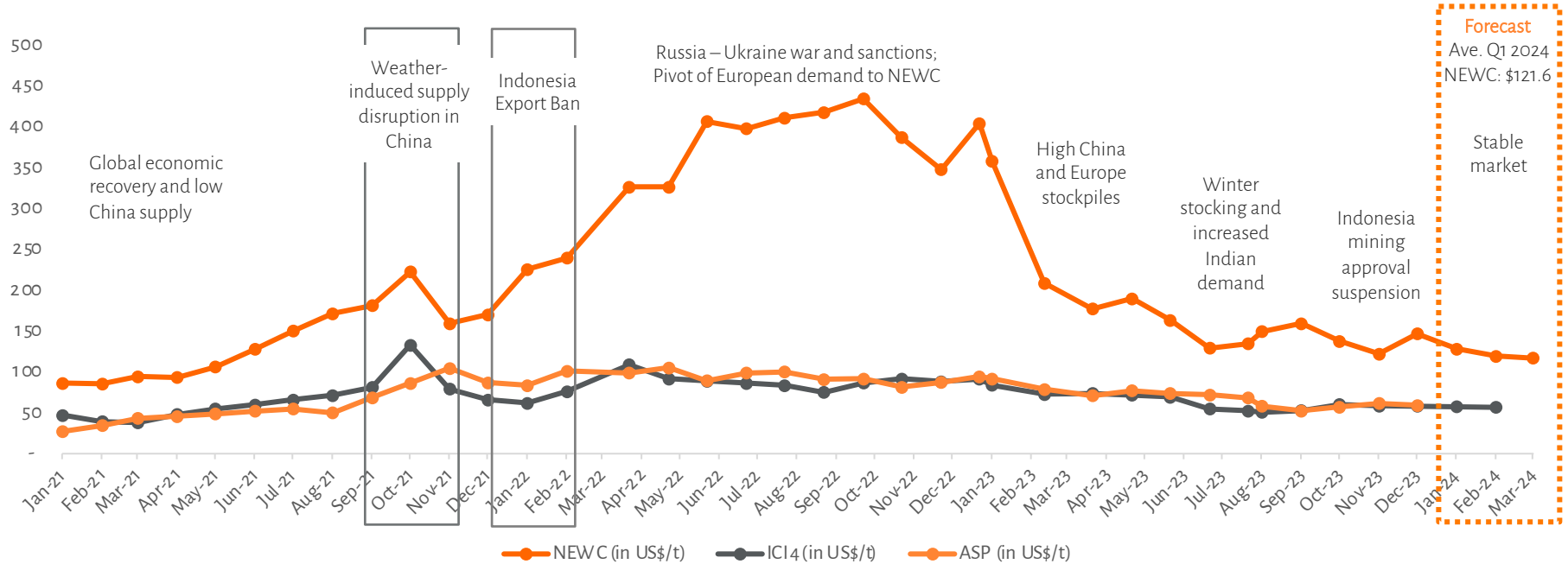
- Coal contribution plunged 44% on stabilizing prices, cushioned by ATH shipments
- Total shipments grew 7% to 15.8 MMT on record exports; production at maximum 16 MMT for second straight year
- ASP dropped 26% to Php 3,796/MT, in line with the ICI3 and ICI4



- Power contribution sizzled 33% to Php 9.94 bn on improved plant availability and full-year operations of SCPC Unit 2
- Mixed plant performance; SCPC contribution up 53% to Php 7.9 bn but SLPGC down 12% to Php 2.0 bn
- Total power sales expanded 26% to 4,515 GWh; overall ASP slips 5% to Php 5.40/KWh

*Based on analysts' consensus estimates

“New Normal” prices on growing Asian demand

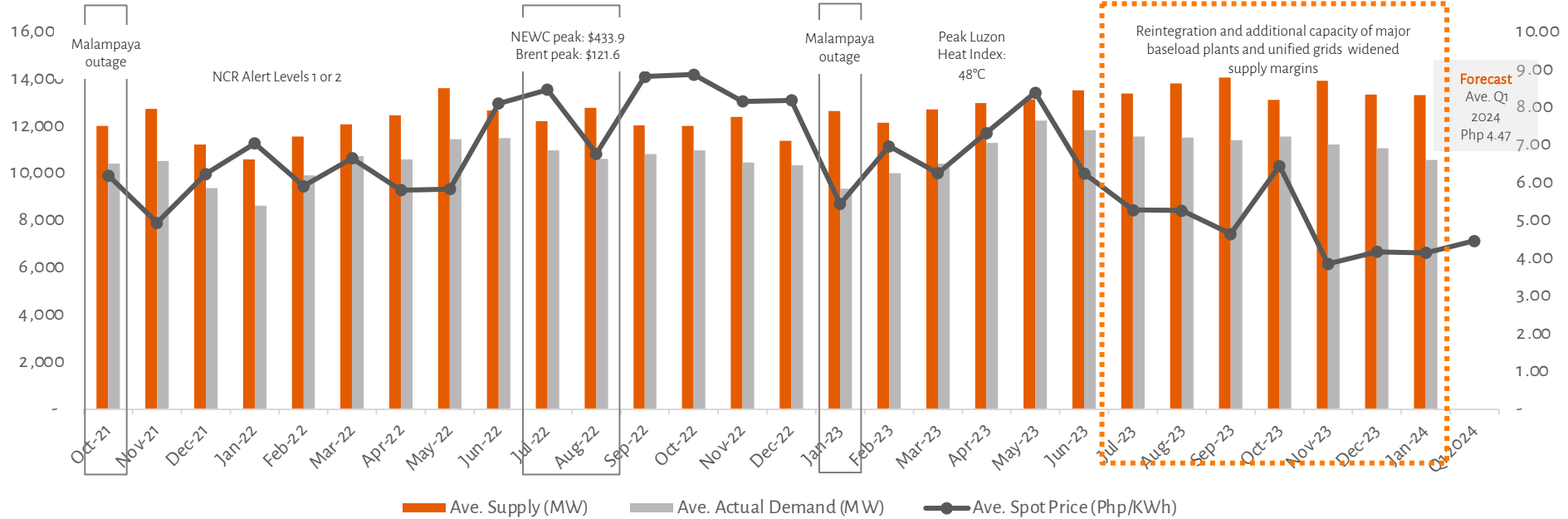


	Q4 2023	Q4 2022	Change	Q3 2023	Change	2023	2022	Change
Ave. NEWC	135.6	379.5	-64%	147.8	-8%	173.0	360.2	-52%
Ave. ICI4	58.9	90.5	-35%	52.0	13%	63.2	85.9	-26%

*ASP Conversion: USD/PHP = 49.61 (2020 ave.), 49.25 (2021 ave.), 54.48 (2022 ave) and 55.63 (2023 ave)
 **2023 NEWC and ICI prices as of February 20, 2024



Wider supply margins to offset El Niño demand



	Q4 2023	Q4 2022	Change	Q3 2023	Change	2023	2022	Change
Ave. Spot Price	4.83	8.41	-43%	5.07	-5%	5.86	7.39	-21%

Source: Wholesale Electricity Spot Market (WESM)



Highest-ever quarterly and annual power earnings

In PHP mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Coal	4,027	3,033	33%	17,993	32,400	-44%
SCPC	900	190	374%	7,854	5,131	53%
SLPGC	385	692	-44%	2,041	2,326	-12%
Others	6	2	200%	45	14	221%
Total	5,318	3,917	36%	27,933	39,871	-30%

Q/Q		Q4 2023	Q3 2023	Change	Q4 2021	Change
	Coal	4,027	1,799	123%	3,554	13%
	Power	1,291	1,602	-19%	2,352	-45%
	Total	5,318	3,401	56%	5,906	10%

Consolidated Highlights

- FY earnings second-highest in corporate history
- Best-ever power segment and SCPC results
- Q4 earnings growth driven by coal and SCPC
- Coal accounted for 76% of Q4 earnings, followed by SCPC (17%) and SLPGC (7%)
- FY power contribution up 33%; power accounted for 35% of earnings vs 19% in 2022

Strong operating performance temper stabilizing prices

In PHP mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	20,760	17,961	16%	76,961	91,128	-16%
COS – Cash Cost	8,255	6,990	18%	26,235	24,087	9%
Core EBITDA	7,822	7,335	7%	35,748	47,366	-25%
Dep'n and amort'n	2,300	1,353	70%	6,738	5,737	17%
Core Net Income	5,375	4,073	32%	27,990	40,027	-30%
Reported NI	5,318	3,917	36%	27,933	39,871	-30%

In PHP bn	Dec 2023	Dec 2022	Change
Debt*	6.7	10.2	-34%
Ending cash balance	19.0	20.1	-5%

*Bank loans, all long-term

Consolidated Highlights

- Q4 revenues up on higher coal and power sales; FY tumbled on normalizing selling prices
- Excluding government share, Q4 cash costs grew from Php 8.4. bn to Php 9.6 bn, in line with topline (14% vs 16%)
- Q4 and FY Core EBITDA margins declined to 38% and 46% (from 41% and 52%) owing to lower selling prices and higher operating cash costs
- Depreciation and amortization up double digits on new mining equipment and accelerated Molave mine amortization
- Debt fell on steady amortization; slow cash balance decline on strong power segment cashflow

In PHP mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	17,376	14,420	20%	59,819	76,181	-21%
COS – Cash Cost	7,409	5,722	29%	22,499	19,963	13%
Government Share	3,323	2,274	46%	10,683	15,963	-33%
Core EBITDA	6,335	6,055	5%	25,827	39,435	-35%
Dep'n and amort'n	1,756	761	131%	4,542	3,286	38%
Reported Net Income (RNI)	4,556	3,580	27%	21,899	35,992	-39%
Eliminations	529	547	-3%	3,906	3,592	9%
RNI – after elims	4,027	3,033	33%	17,993	32,400	-44%

In PHP bn	Dec 2023	Dec 2022	Change
Debt*	0.7	1.0	-30%
Ending cash balance	12.1	15.5	-22%

*Bank loans

**Philippine Ports Authority

Coal Standalone Highlights

- Q4 revenues propped up by exports; FY slowed on correcting market prices
- Q4 COS-cash costs grew faster than topline on higher shipments and carried-over production costs from beginning inventory; FY up on higher shipments
- Depreciation and amort'n rose on new mining eqpt and accelerated amort'n of Molave mine
- Recognized net forex losses of Php 144 mn and Php 159 bn in Q4 and FY, respectively (from Php 648 mn loss and Php 1.0 bn gain)
- Q4 intercompany elims dipped on lower coal prices and gross margins; FY elims up on higher plant availability

	Q4 2023	Q4 2022	Change
Strip Ratio (S/R)			
Aggregate*	13.3	19.4	-31%
Effective**	13.3	17.5	-24%
Production (in MMT)	4.2	2.3	83%
Sales Volume (in MMT)	5.3	3.0	77%
Exports	3.5	1.1	218%
Domestic	1.8	1.9	-5%
Own Power Plants	0.8	0.7	14%
Other Power Plants	0.7	0.8	-13%
Cement	0.2	0.1	100%
Industrial Plants	0.1	0.3	-67%
ASP (in Php / MT)	3,305	4,861	-32%
Commercial-Grade Coal Ending Inventory (in MMT)***	0.2	1.1	-78%

*Actual S/R for Molave and Narra mines during the period

** Expensed S/R

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

Coal Standalone Highlights

- Lower S/R and higher production mainly due to (1) easier access to three Narra coal blocks, (2) favorable weather conditions and (3) low base effect as ECC limit (16 MMT) curbed final-quarter production
- FY strip ratio slightly above initial guidance (12.83) due to increased mudflow in Molave South Block 6
- Narra mine contributed 93% of production; Molave and Narra S/R reached 48.9 and 10.6, respectively
- ATH quarterly shipments on record exports and increased production; domestic sales dropped on high sulfur content
- China accounted for 74% of exports, followed by South Korea (18%), Brunei (4%), India (2%) and Japan (2%)
- Ending inventory declined on weak Q3 production and increased shipments in Q4

NOTE: For FY Highlights, refer to page 37

In PHP mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	2,855	2,000	43%	16,910	11,752	44%
Cash cost*	1,816	1,547	17%	9,099	6,038	51%
Core EBITDA	1,039	453	129%	7,811	5,714	37%
Dep'n and amort'n	383	370	4%	1,526	1,452	5%
Reported Net Income (RNI)	563	33	1,606%	4,893	2,999	63%
Eliminations	337	157	115%	2,961	2,132	39%
RNI – after elims	900	190	374%	7,854	5,131	53%

In PHP bn	Dec 2023	Dec 2022	Change
Debt**	5.2	7.6	-32%
Ending cash balance	4.5	2.6	73%

*Includes COS-Cash Cost and OPEX, refer to slide 42 for breakdown

**Bank loans, all long term

SCPC Standalone Highlights

- Q4 and FY revenues surged on better plant availability of SCPC Unit 2, tempered by lower ASP
- Q4 cash costs grew slower than topline on combined effect of higher dispatch, minimal spot buys and lower plant maintenance costs; FY quickened due to higher gross generation, taxes and insurance premium
- Q4 and FY spot buys slipped to Php 42 mn and Php 100 mn, respectively (from Php 375 mn and Php 549 mn), owing to improved plant availability
- Q4 Other income grew 4x to Php 106 mn (from Php 24 mn), while FY up 3x to Php 401 mn (from Php 117 mn) on higher fly ash sale due to improved generation

	Q4 2023	Q4 2022	Change
Plant Availability (in %)	81%	31%	161%
Unit 1	76%	2%	3,700%
Unit 2	85%	60%	42%
Average Capacity* (in MW)	396	289	37%
Gross Generation (in GWh)	700	254	176%
Sales Volume (in GWh)	639	261	145%
BCQ	119	86	38%
Spot	520	175	197%
ASP (in Php/KWh)	4.46	7.65	-42%
BCQ	4.67	7.24	-35%
Spot	4.41	7.85	-44%

*Running days

SCPC Standalone Highlights

- Dramatic recovery in plant availability , average capacity and gross generation on lower outage days (from 127 to 35)
- Power sales more than doubled on near-tripling of spot sales; 81% of sales sold to spot
- As of December 31, 2023, 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
- ASP contraction mainly due to lower spot prices and fuel costs; 20% of contracted capacity have fuel pass-through provision
- Net WESM seller for both periods (517 GWh in 2023 and 132 GWh in 2022)

NOTE: For FY Highlights, refer to page 38

In PHP mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	1,771	2,778	-36%	7,488	8,649	-13%
Cash Cost*	1,210	1,844	-34%	4,798	6,145	-22%
Core EBITDA	561	934	-40%	2,690	2,504	7%
Non-recurring items	(57)	(156)	-63%	(57)	(156)	-63%
Reported Net Income (RNI)	142	316	-55%	1,085	865	25%
Eliminations	243	376	-35%	956	1,461	-35%
RNI – after elims	385	692	-44%	2,041	2,326	-12%

In PHP bn	Dec 2023	Dec 2022	Change
Debt**	0.8	1.7	-53%
Ending cash balance	2.1	1.8	17%

*Includes COS-Cash Cost and OPEX, refer to slide 42 for breakdown

**Bank loans, all long term

SLPGC Standalone Highlights

- Q4 and FY revenues down on lower generation and dispatch amid weak selling prices
- Q4 cash cost reduction in line with topline; steeper decline in FY cash costs due to higher ASP and lower replacement power purchases
- Q4 core EBITDA margin declined from 34% to 32%; FY expanded from 29% to 36%
- Nonrecurring items pertain to additional loss based on final selling price for the 2x25MW gas turbines in 2023 versus asset write-down of the turbines when reclassified as Assets Held for Sale (based on estimated price) in 2022
- Intercompany eliminations fell on lower coal prices and coal consumption

	Q4 2023	Q4 2022	Change
Plant Availability (in %)	78%	93%	-16%
Unit 1	78%	87%	-10%
Unit 2	78%	100%	-22%
Average Capacity* (in MW)	286	291	-2%
Gross Generation (in GWh)	495	600	-18%
Sales Volume (in GWh)	439	557	-21%
BCQ	228	397	-43%
Spot	211	160	32%
ASP (in Php/KWh)	4.04	4.99	-19%
BCQ	3.78	3.66	3%
Spot	4.32	8.30	-48%

*Running days

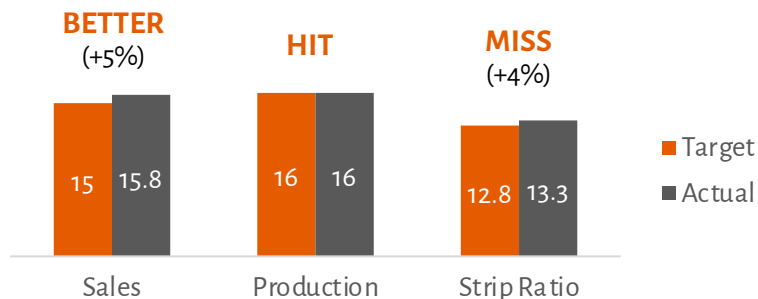
SLPGC Standalone Highlights

- Overall plant availability down on more outage days (40 days vs 12 in 2022); average capacity slid on occasional deration of Unit 2
- Gross generation and sales volume declined on lower plant availability and occasional plant deration
- 52% of sales went to bilateral contracts; spot sales up on lower contracted capacity at the start of the period (121.20MW vs 188.70MW in 2022)
- As of December 31, 2023, 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 (209 GWh in 2023 and 139 GWh in 2022)

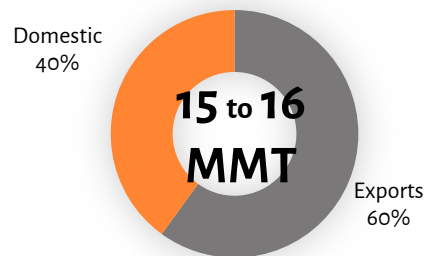
NOTE: For FY Highlights, refer to page 39

Coal Segment Guidance and Updates

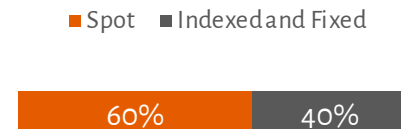
2023 Actual vs. Guidance Scorecard



2024 Sales Target*



Pricing Target Mix*



Income Tax Holiday Guidance

Narra Mine

Up to July 2024

Eligible to apply for two (2) bonus years, subject to BOI approval

Mine Plan*

Production Target

15.5 to 16 MMT

100% Narra Mine Strip Ratio: 13.21*

2023 Ending Inventory

1.8 MMT

11% commercial-grade

*Mine plan as of February 2024; subject to change

Molave Mine Early Closure

Original Closure Date

Dec 2024

Unrecoverable Reserves*

3.2 to 5.7 MMT

Amortized Stripping Asset Amount

Php 247 mn

*Mining beyond 250 meters above sea level no longer feasible given the pit's configuration and associated risks

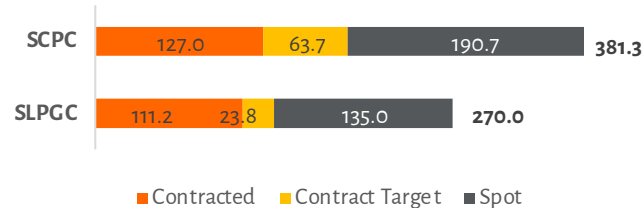
Power Segment Guidance and Updates

Potential Supply Contracts

97 MW
Under Negotiation
and Evaluation

Target Contracted Capacity

87.5 MW



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

2024 Planned Outages

- 5 March**
SCPC Unit 2 (Generator Swapping)
80 days
- 1 August**
SLPGC Unit 1 (Regular Maintenance)
40 days
- 20 September**
SCPC Unit 1 (Regular Maintenance)
30 days
- 30 October**
SLPGC Unit 2 (Regular Maintenance)
50 days

Company Outlook

Stabilizing energy markets, strong Asian demand to persist

Drivers

- Strong foreign demand for low-grade coal
- Mine site production efficiency
- Improved SCPC Unit 2 capacity



Risks

- Thinning stockpile
- Narra water seepage
- Economic slowdown



- El Niño and growing demand
- Efficient fuel management
- Possible delay in additional new capacity

- Unplanned and prolonged outages
- Performance of rewind generator stator
- Economic slowdown

Key Takeaways

- SCC delivered its second-best financial results on improved operational efficiency amid normalizing energy markets
- The power segment delivered record-breaking results due to FY operation of SCPC Unit 2
- Coal and power prices to settle at “New Normal” levels; higher than pre-pandemic but significantly lower than 2022/2023



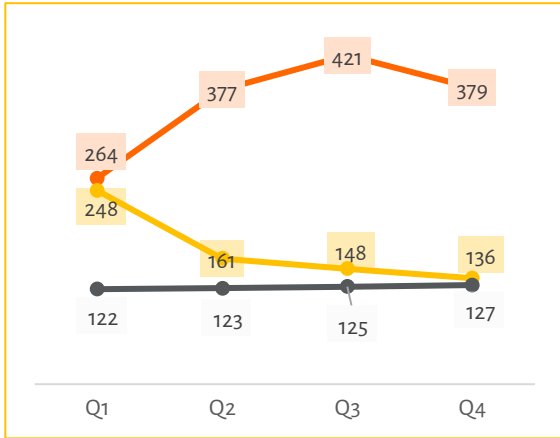


Annex

- Market Outlook
- ESG Updates
- Consolidated Capex
- Debt Profile
- FY 2023 Operating Highlights
- Power Segment Highlights
- 2023 Plant Outages Summary
- Statements of Income and Financial Position

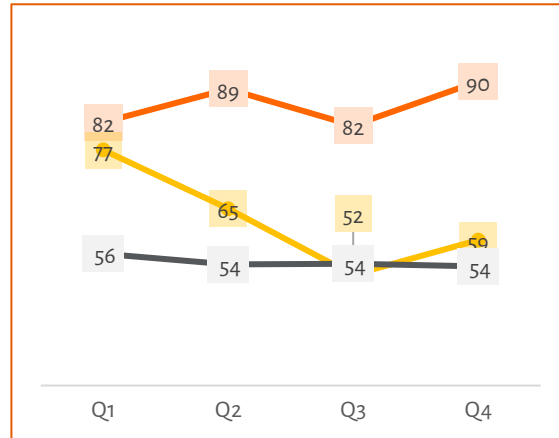
Market Outlook

Newcastle Prices (in USD/MT)

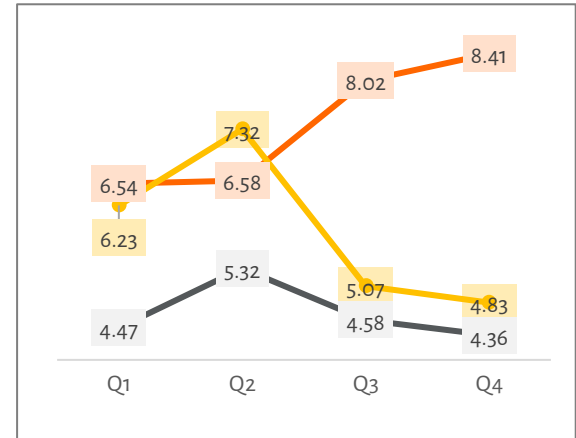


Note: Quarterly New Castle Prices as of February 20, 2024

Indonesian Coal Index 4 (in USD/MT)



WESM Spot Prices (in Php/KWh)



	2019	2020	2021	2022	2023	2024F
NEWC	77.8	60.4	137.3	360.2	173.0	124.0
ICI4	35.0	29.4	65.3	85.9	63.2	54.5*
WESM	4.66	2.27	4.83	7.39	5.86	4.68

*Argus Media Estimate as of February 2024



Environmental Stewardship



PROTECTION AND RESTORATION TERRESTRIAL BIODIVERSITY AND HABITATS



BIRDS PROTECTED

54

ENDANGERED
STATUS

20

VULNERABLE
STATUS
Based on IUCN

23

NEAR THREATENED
STATUS



16

ANIMALS RESCUED
OR REPRODUCED



1,123 ha

TOTAL REHABILITATED
AREA



2.15M

SURVIVING TREES



1,666 ha

HABITATS PROTECTED
AND RESTORED

Environmental Stewardship



PROTECTION AND RESTORATION MARINE BIODIVERSITY AND HABITATS



186,305

GIANT CLAMS PROPAGATED



500

SEA GRASS TRANSPLANTED



2,100

CORALS TRANSPLANTED



10

REEFBALLS DEPLOYED

Economic Empowerment

09
INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11
SUSTAINABLE CITIES
AND COMMUNITIES



STRONGER CONNECTIONS INFRASTRUCTURE AND TRANSPORTATION

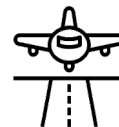
137,321
PASSENGERS
TRANSPORTED
SINCE 2016



51 KM
ROADS BUILT



50.9 KM
ROADS
MAINTAINED



2.2 KM
ISLAND
AIRSTRIP



1,600
DAILY PASSENGERS
OF FREE SHUTTLE
SYSTEM

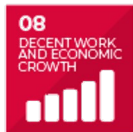


2,394 sqm
FLOOR AREA OF
SEMIRARA FOOD COURT



1,815 sqm
FLOOR AREA OF
SEMIRARA WET
AND DRY MARKET

Social Inclusiveness



REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



4,634

Direct Employees



352 (8%)

Female Direct Employees



1,161

Indirect Employees



78

Average Training Hours
(per employee)



72

Average Training
Hours (male)



100

Average Training
Hours (female)



0.38

LTIFR Employee



0.36

LTIFR Contractors

LTIFR = Lost-time Injury Frequency Rate per 200,000 working hours



75

New Suppliers Accredited
Using Social Criteria

Social Inclusiveness



REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



4,563

JOBS GENERATED (DIRECT HIRES)



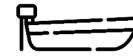
54%

**EMPLOYEES FROM
HOST COMMUNITIES**



110

**MSME TENANTS IN SEMIRARA
FOOD COURT AND MARKET**



75

**MOTORIZED FIBERGLASS
BOATS DONATED**

Social Inclusiveness



BROADER ACCESS EDUCATION AND WELLNESS



64

SCHOLARSHIPS
GRANTED



1,566

STCI GRADUATES
FROM 2006 TO 2023



2

CLASSROOMS
BUILT



4,063

DWSSII GRADUATES
FROM 2003 TO SEPTEMBER 2023



88

ALTERNATIVE LEARNING
SYSTEM ENROLLEES FROM
2021 TO DECEMBER 2023

Social Inclusiveness



**BROADER ACCESS
EDUCATION AND WELLNESS**



2,332

**PATIENTS SERVED SINCE
2022 MEDICAL MISSION
RESUMPTION**



15

INFIRMARY BEDS



189,737

**PATIENS SERVED BY
COMPANY INFIRMARY
SINCE 2016**



56,088 KG

**ORGANIC PRODUCE FROM SMPC
AGRO MODEL FARM**

Social Inclusiveness

17
PARTNERSHIPS
FOR THE GOALS



SUSTAINABLE PARTNERSHIPS PEOPLE GROUPS



3

LOCAL WOMEN'S
ORGANIZATIONS SUPPORTED



6,894

UNIFORMS PURCHASED FROM
SEMIRARA WOMEN'S ORGANIZATION



4

TOTAL LOCAL SEAWEED
FARMERS SUPPORTED

Social Inclusiveness

SCPC and SLPGC beneficiaries graduate from DomRAC NCII training

In partnership with TESDA-RTC Batangas, SEM-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLGPC) have successfully trained 23 individuals to complete the Domestic Refrigeration and Air-Conditioning (DomRAC NCII) program.

The beneficiaries, all coming from impact barangays, officially completed the 720-hour technical-vocational course on October 31, 2023. The trade skills and certifications they earn will help them secure better employment opportunities, enhance their earning potential, and improve their standard of living.



Social Inclusiveness

SMPC brings amusement park experience to Semirara

Semirara Mining and Power Corporation, in partnership with the Department of Energy, and the Barangay Local Government Unit of Semirara brought back the excitement and thrill of carnival attractions to Semirara island with “*Semirara Carnival 2023.*”

The carnival featured various rides and ran from November 17 to January 15, 2024, providing Semiraranhons with a memorable holiday season experience.

SMPC gave free rides to kids during the carnival's soft opening and to over 700 student athletes and coaches during the Municipal Sports Meet. A kiddie party at the carnival was also held for indigent children as part of the company's community outreach program.



Social Inclusiveness

SMPC publishes maiden Diversity, Equity and Inclusion (DEI) Report



We are pleased to present SMPC's first Diversity, Equity and Inclusion (DEI) Report

This report marks another significant step in our commitment to transparency, accountability, and the ongoing progress of our DEI initiatives.

Maria Cristina C. Gotianun
President and Chief Operating Officer



Awards and Recognition

SMPC celebrates double win at 20th Philippine Quill Awards

INTEGRATED energy company Semirara Mining and Power Corporation (SMPC) clinched two wins at the 20th Philippine Quill Awards by the International Association of Business Communicators (IABC) for its social development video campaign, “Anong Kwentong Semirara Mo?”

The campaign bagged an Excellence Award for Community Relations Category under the Community Management Division and an Award of Merit for Social Media Programs Category under the Communication Skills Division.

The Philippine Quill is one of the country’s most prestigious award-giving bodies in the field of business communication, recognizing organizations and professionals who excel in achieving their business objectives and making meaningful societal change.



Awards and Recognition

UPERDFI honors SCPC, SLPGC for testing equipment donation

The University of the Philippines Engineering Research Development Foundation, Inc. (UPERDFI) recognized SEM-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC), subsidiaries of integrated energy company Semirara Mining and Power Corporation (SMPC), following their Replica Testing and Metal Specimen Sample Preparation Equipment donation to the UP Department of Mining, Metallurgical, and Materials Engineering (UP DMMME) last December 14, 2023.

“This is more than a donation; it’s a symbol of our faith in the future of Filipino engineering,” expressed Christopher C. Gotianun, SMPC Vice President for Business Development, during the handover ceremonies.

The plaque of recognition was given at UPERDFI’s Donor Recognition and Thanksgiving Dinner on February 7, 2024, at the Makati Sports Club.



ESG Stories – “Anong Kuwentong Semirara Mo?”



[Foreign missionaries from the Society of the Divine Word's \(SVD\)](#)



[Rey, Glecycy and Necyl Mae Dela Cruz](#)



Consolidated Capex

In PHP bn	Q4 2023	Q4 2022	Change
Coal	0.6	0.3	100%
SCPC	0.3	0.3	0%
SLPGC	0.1	0.1	0%
Total	1.0	0.7	43%

In PHP bn	2024F	2023	Change
Coal	5.2	3.0	73%
SCPC	1.3	0.8	63%
SLPGC	0.6	0.3	100%
Total	7.0*	4.0*	75%

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

**SLPGC Unit 1's high-pressure/intermediate pressure (turbine)

2023	2022	Change
3.0	2.5	20%
0.8	1.2	-33%
0.3	0.6	-50%
4.0*	4.3	-7%

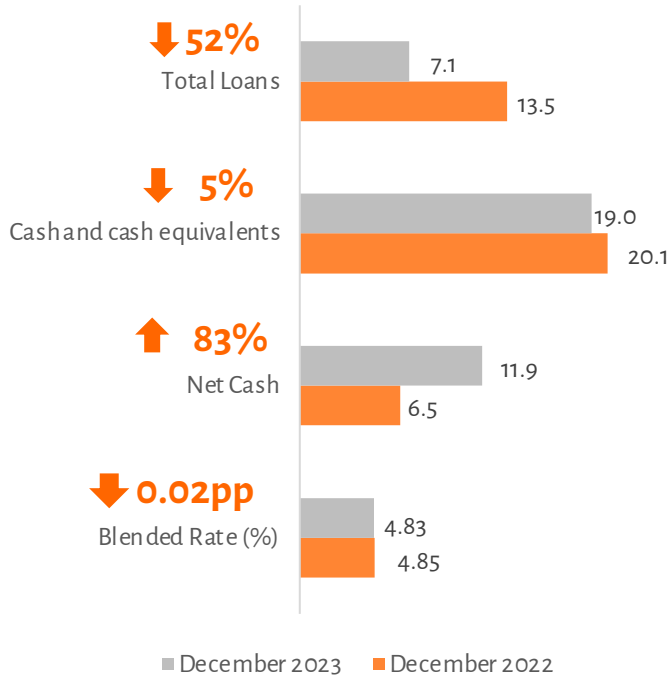
Highlights

- Q4 and FY coal capex up on continuous re-fleeting and improvements in materials handling capacity
- FY power capex halved on lower SCPC Unit 1 outage days and deferral of SCPC Unit 2's rewinding and swapping costs to H1 2024
- In 2024F, coal capex to rise on continuing re-fleeting and mine exploration activities, while SCPC earmarked Php 600mn for rewinding and swapping of Unit 2 generator in H1 2024
- SLPGC capex to double on scheduled maintenance outages; repair costs (Php 36mn) for Unit 1 HIP rotor** part of estimates

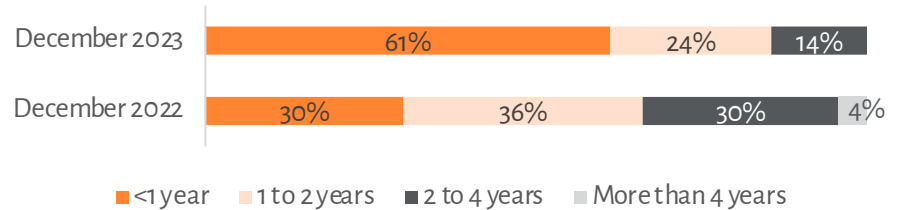


Debt Profile In Php bn

Loans and Cash Position

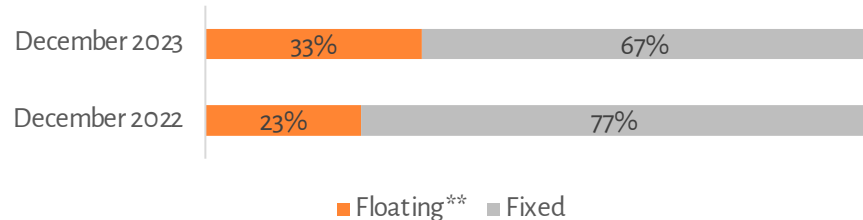


Loan Maturity Schedule



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

Floating** and Fixed



**pertains to fixed loans subject to repricing by Q4 2024

	2023	2022	Change
Strip Ratio (S/R)			
Aggregate*	13.1	9.9	32%
Effective**	12.5	9.6	30%
Production (in MMT)	16.0	16.0	0%
Sales Volume (in MMT)	15.8	14.8	7%
Exports	8.1	7.1	14%
Domestic	7.7	7.7	0%
Own Power Plants	3.6	2.6	38%
Other Power Plants	2.8	3.3	-15%
Cement	0.7	0.7	0%
Industrial Plants	0.6	1.1	-45%
ASP (in Php / MT)	3,796	5,136	-26%
Commercial-Grade Coal Ending Inventory (in MMT)***	0.2	1.1	-78%

*Actual S/R for Molave and Narra mines during the period

** Expensed S/R

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

Coal Standalone Highlights

- Higher S/R attributable to Narra mine resumption (Q4 2022) and low-base effect from near-depletion of Molave mine; materials moved surged 31% from 169.2 MBCM to 220.9 MBCM
- Production reached Environmental Compliance Certificate (ECC) limit of 16 MMT for the second time
- ATH shipments driven by record exports; China accounted for 65% of exports, followed by South Korea (27%), Brunei (4%), Japan (2%), India (1%) and Vietnam (1%)
- ASP retreated in line with market indices
- Total coal inventory (includes low-grade coal) fell 10% from 2.0 MMT to 1.8 MMT on robust shipments



	2023	2022	Change
Plant Availability (in %)	91%	44%	107%
Unit 1	91%	72%	26%
Unit 2	91%	16%	469%
Average Capacity* (in MW)	402	420	-4%
Gross Generation (in GWh)	3,192	1,713	86%
Sales Volume (in GWh)	2,926	1,639	79%
BCQ	393	261	51%
Spot	2,533	1,378	84%
ASP (in Php/KWh)	5.78	7.17	-19%
BCQ	5.01	5.94	-16%
Spot	5.89	7.40	-20%

*Running days, Unit 2 commissioning commenced in August 28, 2022

SCPC Standalone Highlights

- Plant availability doubled with full-year operations of SCPC Unit 2; total outage days reduced to 68 days (from 411 days in 2022)
- Average capacity fell largely due to Unit 2 deration owing to vibration issues (175 MW vs 189MW in 2022)
- Bulk (87%) of total power sales went to spot on increased uncontracted generation; beginning contracted capacity only went up by 25MW (20.45MW beginning 2022 vs 45.45 beginning 2023)
- ASP fell on easing market supply margins, reduced spot prices and lower fuel costs for BCQ sales
- Net market seller at 2,526 GWh (vs 1,312 GWh in 2022)



	2023	2022	Change
Plant Availability (in %)	71%	81%	-12%
Unit 1	62%	84%	-26%
Unit 2	80%	78%	3%
Average Capacity* (in MW)	270	286	-6%
Gross Generation (in GWh)	1,698	2,022	-16%
Sales Volume (in GWh)	1,589	1,957	-19%
BCQ	1,046	1,454	-28%
Spot	543	503	8%
ASP (in Php/KWh)	4.71	4.42	7%
BCQ	4.19	3.31	27%
Spot	5.73	7.62	-25%

*Running days

SLPGC Standalone Highlights

- Plant availability, gross generation and sales volume declined by double digits mainly due to higher outage days (211 days vs 141 days in 2022)
- Average capacity slipped on occasional deration of Unit 1 (128 MW vs 145MW in 2022)
- Bulk (66%) of power sales went to bilateral contracts; sale to BCQ fell 28% following decline in contracted capacity at beginning periods (173.9 MW in 2022 vs 143.7 MW in 2023)
- Net market seller at 447 GWh (vs 344 GWh in 2022)



Consolidated Power Segment Operating Results

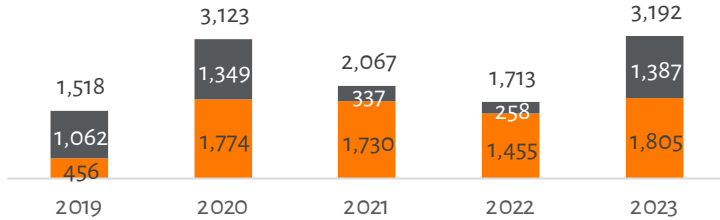
	Q4 2023	Q4 2022	Change	2023	2022	Change
Plant Availability (in %)	79%	62%	27%	81%	62%	31%
SCPC	81%	31%	161%	91%	44%	107%
SLPGC	78%	93%	-16%	71%	81%	-12%
Average Capacity* (in MW)	682	580	18%	672	706	-5%
Gross Generation (in GWh)	1,195	854	40%	4,890	3,735	31%
Sales Volume (in GWh)	1,078	818	32%	4,515	3,596	26%
BCQ	347	483	-28%	1,439	1,715	-16%
Spot	731	335	118%	3,076	1,881	64%
ASP (in Php/KWh)	4.29	5.84	-27%	5.40	5.67	-5%
BCQ	4.09	4.29	-5%	4.41	3.71	19%
Spot	4.38	8.06	-46%	5.87	7.46	-21%

*Running days, Unit 2 commissioning commenced in August 28, 2022

Historical Power Plant Performance

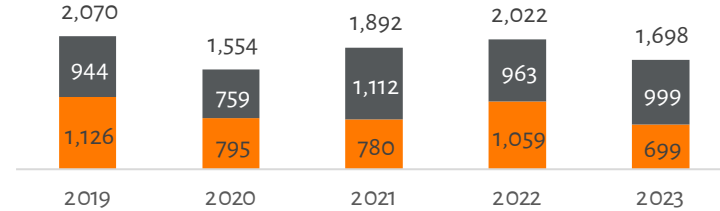
SCPC

Gross Generation
(in GWh)

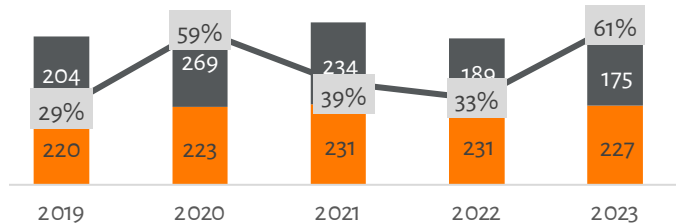


SLPGC

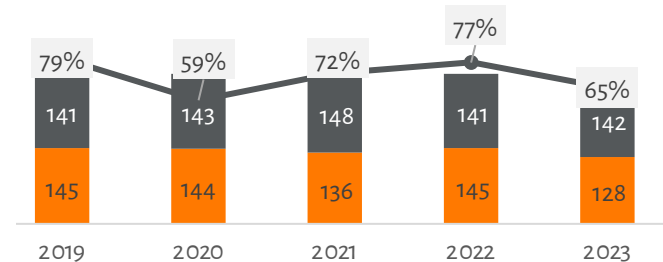
Gross Generation
(in GWh)



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



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



Unit 1 Unit 2 Capacity Factor (%)

2023 Plant Outage Summary



	Unit 1	Unit 2	Unit 1	Unit 2
Planned	<ul style="list-style-type: none"> October 27 to November 18 	<ul style="list-style-type: none"> none 	<ul style="list-style-type: none"> none 	<ul style="list-style-type: none"> January 7 to February 12
Unplanned	<ul style="list-style-type: none"> May 1 to 13 	<ul style="list-style-type: none"> January 12 to 13 April 7 to 14 May 29 to June 7 September 30 to October 13 October 16 to 18 	<ul style="list-style-type: none"> January 20 to February 1 May 15 to June 14 June 17 to August 23 September 20 to 28 October 27 to November 6 December 22, 2023 to January 3, 2024 	<ul style="list-style-type: none"> February 18 to 21 September 16 to October 15 November 24 to 29



Standalone Statements of Income

In Php millions	Q4 2023					Q4 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	17,376	2,855	1,771	73	22,075	14,420	2,000	2,778	57	19,255	15%
COS	(7,409)	(1,240)	(736)	(67)	(9,452)	(5,722)	(947)	(1,452)	(54)	(8,175)	16%
Govt Share	(3,323)	-	-	-	(3,323)	(2,274)	-	-	-	(2,274)	46%
OPEX	(309)	(576)	(474)	(1)	(1,360)	(369)	(600)	(392)	(1)	(1,362)	0%
Cash cost	(11,041)	(1,816)	(1,210)	(68)	(14,135)	(8,365)	(1,547)	(1,844)	(55)	(11,811)	20%
Core EBITDA	6,335	1,039	561	5	7,940	6,055	453	934	2	7,444	7%
Depreciation and amortization	(1,756)	(383)	(330)	-	(2,469)	(761)	(370)	(317)	-	(1,448)	71%
Other income (expense)	(144)	106	20	(1)	(19)	(641)	24	23	-	(594)	-97%
EBIT	4,435	762	251	4	5,452	4,653	107	640	2	5,402	1%
Finance cost	(66)	(76)	(14)	-	(156)	(76)	(103)	(25)	-	(204)	-24%
Finance income	183	78	36	3	300	188	23	15	1	227	32%
Taxes	4	(201)	(74)	(1)	(272)	(1,185)	6	(158)	(1)	(1,338)	-80%
Core net income	4,556	563	199	6	5,324	3,580	33	472	2	4,087	30%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	4,556	563	142	6	5,267	3,580	33	316	2	3,931	34%
Reported Net Income, after elims	4,027	900	385	6	5,318	3,033	190	692	2	3,917	36%



Standalone Statements of Income

In Php millions	2023					2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	59,819	16,910	7,488	295	84,512	76,181	11,752	8,649	221	96,803	-13%
COS	(22,499)	(7,216)	(3,197)	(248)	(33,160)	(19,963)	(4,479)	(4,815)	(200)	(29,457)	13%
Govt Share	(10,683)	-	-	-	(10,683)	(15,963)	-	-	-	(15,963)	-33%
OPEX	(810)	(1,883)	(1,601)	(1)	(4,295)	(820)	(1,559)	(1,330)	(3)	(3,712)	16%
Cash cost	(33,992)	(9,099)	(4,798)	(249)	(48,138)	(36,746)	(6,038)	(6,145)	(203)	(49,132)	-2%
Core EBITDA	25,827	7,811	2,690	46	36,374	39,435	5,714	2,504	18	47,671	-24%
Depreciation and amortization	(4,542)	(1,526)	(1,307)	-	(7,375)	(3,286)	(1,452)	(1,305)	-	(6,043)	22%
Other income (expense)	46	401	103	-	550	1,023	117	106	-	1,246	-56%
EBIT	21,331	6,686	1,486	46	29,549	37,172	4,379	1,305	18	42,874	-31%
Finance cost	(180)	(339)	(70)	-	(589)	(312)	(431)	(115)	-	(858)	-31%
Finance income	855	203	121	7	1,186	343	37	32	2	414	186%
Taxes	(107)	(1,657)	(395)	(8)	(2,167)	(1,211)	(986)	(201)	(6)	(2,404)	-10%
Core net income	21,899	4,893	1,142	45	27,979	35,992	2,999	1,021	14	40,026	-30%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	21,899	4,893	1,085	45	27,922	35,992	2,999	865	14	39,870	-30%
Reported Net Income, after elims	17,993	7,854	2,041	45	27,933	32,400	5,131	2,326	14	39,871	-30%

Consolidated Statements of Income

In Php millions	Q4 2023					Q4 2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	16,061	2,855	1,771	73	20,760	13,126	2,000	2,778	57	17,961	16%
COS	(6,792)	(903)	(493)	(67)	(8,255)	(5,070)	(790)	(1,076)	(54)	(6,990)	18%
Govt Share	(3,323)	-	-	-	(3,323)	(2,274)	-	-	-	(2,274)	46%
OPEX	(309)	(576)	(474)	(1)	(1,360)	(369)	(600)	(392)	(1)	(1,362)	0%
Cash cost	(10,424)	(1,479)	(967)	(68)	(12,938)	(7,713)	(1,390)	(1,468)	(55)	(10,626)	22%
Core EBITDA	5,637	1,376	804	5	7,822	5,413	610	1,310	2	7,335	7%
Depreciation and amortization	(1,587)	(383)	(330)	-	(2,300)	(666)	(370)	(317)	-	(1,353)	70%
Other income (expense)	(144)	106	20	(1)	(19)	(641)	24	23	-	(594)	-97%
EBIT	3,906	1,099	494	4	5,503	4,106	264	1,016	2	5,388	2%
Finance cost	(66)	(76)	(14)	-	(156)	(76)	(103)	(25)	-	(204)	-24%
Finance income	183	78	36	3	300	188	23	15	1	227	32%
Taxes	4	(201)	(74)	(1)	(272)	(1,185)	6	(158)	(1)	(1,338)	-80%
Core net income	4,027	900	442	6	5,375	3,033	190	848	2	4,073	32%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	4,027	900	385	6	5,318	3,033	190	692	2	3,917	36%



Consolidated Statements of Income

In Php millions	2023					2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	52,268	16,910	7,488	295	76,961	70,506	11,752	8,649	221	91,128	-16%
COS	(19,491)	(4,255)	(2,241)	(248)	(26,235)	(18,186)	(2,347)	(3,354)	(200)	(24,087)	9%
Govt Share	(10,683)	-	-	-	(10,683)	(15,963)	-	-	-	(15,963)	-33%
OPEX	(810)	(1,883)	(1,601)	(1)	(4,295)	(820)	(1,559)	(1,330)	(3)	(3,712)	16%
Cash cost	(30,984)	(6,138)	(3,842)	(249)	(41,213)	(34,969)	(3,906)	(4,684)	(203)	(43,762)	-6%
Core EBITDA	21,284	10,772	3,646	46	35,748	35,537	7,846	3,965	18	47,366	-25%
Depreciation and amortization	(3,905)	(1,526)	(1,307)	-	(6,738)	(2,980)	(1,452)	(1,305)	-	(5,737)	17%
Other income (expense)	46	401	103	-	550	1,023	117	106	-	1,246	-56%
EBIT	17,425	9,647	2,442	46	29,560	33,580	6,511	2,766	18	42,875	-31%
Finance cost	(180)	(339)	(70)	-	(589)	(312)	(431)	(115)	-	(858)	-31%
Finance income	855	203	121	7	1,186	343	37	32	2	414	186%
Taxes	(107)	(1,657)	(395)	(8)	(2,167)	(1,211)	(986)	(201)	(6)	(2,404)	-10%
Core net income	17,993	7,854	2,098	45	27,990	32,400	5,131	2,482	14	40,027	-30%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	17,993	7,854	2,041	45	27,933	32,400	5,131	2,326	14	39,871	-30%

Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	Others	Dec 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	12,131	4,511	2,125	221	18,988	15,534	2,552	1,797	173	20,056	-5%
Receivables	7,333	2,135	1,256	43	10,767	7,447	1,074	1,650	27	10,198	6%
Inventories	11,248	2,448	893	-	14,589	9,752	2,086	880	0	12,718	15%
Fixed assets	7,681	18,920	10,787	129	37,517	8,333	20,603	11,895	130	40,961	-8%
Others	1,175	974	1,036	83	3,268	741	1,161	1,189	78	3,169	3%
Total Assets	39,568	28,988	16,097	476	85,129	41,807	27,476	17,411	408	87,102	-2%
Accounts and other payables	12,335	1,712	1,189	48	15,284	9,912	1,400	594	38	11,944	28%
Loans payable	726	5,166	834	-	6,726	948	7,582	1,666	-	10,196	-34%
Others	546	71	124	-	741	544	64	102	-	710	4%
Total Liabilities	13,607	6,949	2,147	48	22,751	11,404	9,046	2,362	38	22,850	0%
Total Equity	37,078	17,437	8,033	(170)	62,378	44,285	11,710	8,463	(206)	64,252	-3%
Total Liabilities and Equity	50,685	24,386	10,180	(122)	85,129	55,689	20,756	10,825	(168)	87,102	-2%
Current Ratio					2.38					2.91	-18%
DE Ratio					0.36					0.36	0%
Book value per share					14.68					15.12	-3%

*figures after conso elims

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