

Q4/FY 2024 Analysts' Briefing

03 March 2025 ■ Makati City
via remote communication



Cooling energy markets weigh on group earnings



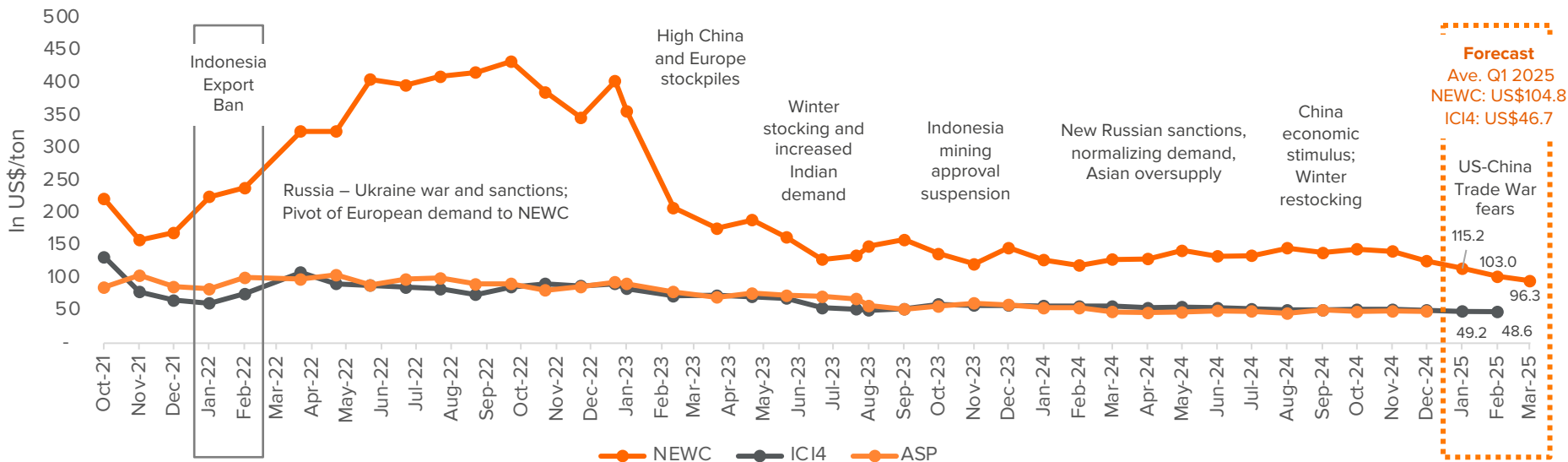
- **Net income and EPS down 26%** to Php 3.92 bn and Php 0.92/share, respectively, amid normalizing energy markets
- **66% of total earnings** accounted to coal segment
- **Acquired a 10% indirect stake** in Cemex Holdings Philippines (CHP) on December 2
- **Coal contributions contracted 36%** to Php 2.58 bn on weaker selling prices, and reduced shipments
- **Shipments fell 19%** to 4.3 MMT due to lower production and limited beginning commercial-grade coal inventory
- **ASP slid 15%** to Php 2,821/MT on softer market conditions and increased shipments of lower-grade coal
- **Power contributions uptick (3%)** to Php 1.33 bn on mixed performance from SCPC and SLPGC
- **SCPC contributions surged 51%** to Php 1.36 bn, SLPGC posted a net loss
- **Total power sales jumped 13%** to 1,223 GWh, **ASP slid 3%** to Php 4.16/KWh

SMPC hits record shipments, production and generation



- **Net income and EPS fell 30%** to Php 19.63 bn and Php 4.62/share; return on equity at 33%
- **86% of total earnings** contributed by coal and SCPC
- **Financial position remained healthy**; cash outflow reached Php 36.70 bn on dividends, capex, debt servicing and CHP acquisition
- **Coal contributions down 38%** to Php 11.14 bn on weaker selling prices, partially offset by increased shipments
- **ATH shipments at 16.5 MMT** driven by strong export and domestic demand; production hit 16 MMT for third consecutive year
- **ASP retreated 25%** to Php 2,853/MT, on normalizing market indices and a higher share of lower-grade coal
- **Power contributions dropped 15%** to Php 8.49 bn on lower ASP, cushioned by improved sales and record-high gross generation
- **SLPGC contributions grew 31%** to Php 2.68 bn, SCPC edged down 27% to Php 5.77 bn
- **Total power sales expanded 10%** to 4,945 GWh, **ASP dipped 12%** to Php 4.75/KWh

Asian prices ease amid oversupply, trade war risks

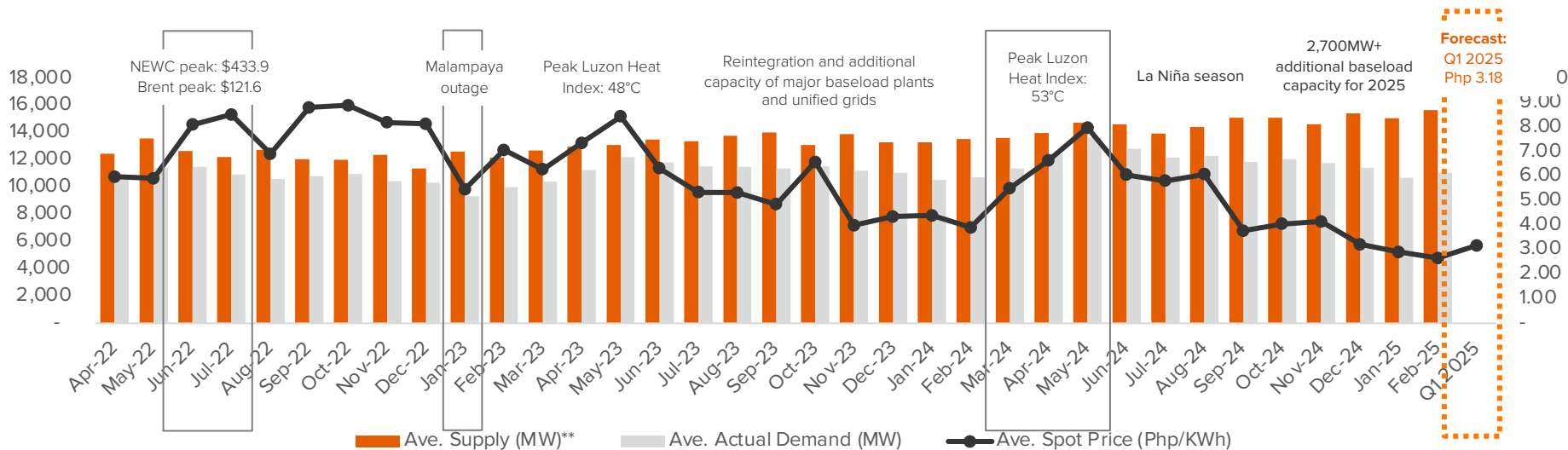


In US\$/ton	Q4 2024	Q4 2023	Change	Q3 2024	Change	FY 2024	FY 2023	Change
Ave. NEWC	137.7	135.6	2%	140.3	-2%	134.8	173.0	-22%
Ave. ICI4	51.8	58.9	-12%	51.7	0%	53.9	63.2	-15%

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



Spot prices dip as supply outpaces demand



Luzon-Visayas Grid	Q4 2024	Q4 2023	Change	Q3 2024	Change	FY 2024	FY 2023	Change
Ave. Spot Price*	3.82	4.99	-23%	5.23	-27%	5.14	5.96	-14%
Ave. Demand	11,767	11,285	4%	12,116	-3%	11,947	11,125	7%
Ave. Supply**	15,072	13,460	12%	14,518	4%	14,390	13,239	9%

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



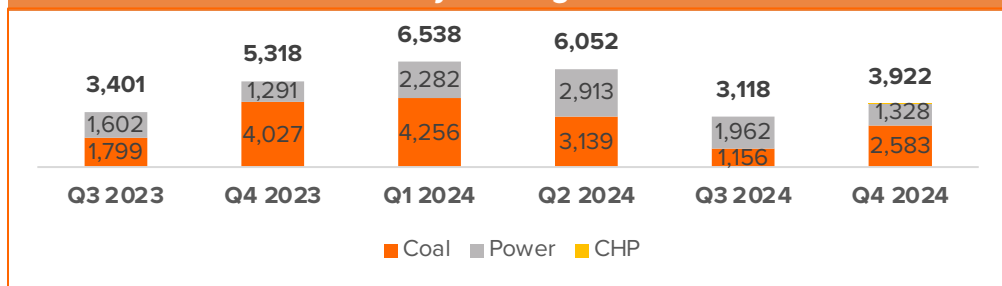
Power segment steady as coal market normalizes

In PHP mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Coal	2,583	4,027	-36%	11,134	17,993	-38%
SCPC	1,362	900	51%	5,767	7,854	-27%
SLPGC	(57)	385	-115%	2,677	2,041	31%
CHP	11	-	100%	11	-	100%
Others	23	6	283%	41	45	-9%
Total	3,922	5,318	-26%	19,630	27,933	-30%

Key Takeaways

- Q4 and FY net income fell on weaker coal contribution; improved SLPGC results cushioned FY bottom line
- FY earnings stood 103% above pre-pandemic* levels and 21% higher than pre-global energy crisis* levels
- Coal accounted for 57% of FY earnings; power segment contribution up from 36% to 43%
- CHP income recognized following the acquisition of a 10% stake on December 2 for Php 1.77 bn in acquisition cost
- QoQ earnings rebounded by 26%, driven by seasonality and coal recovery
- Return on equity (ROE) reached 33% for the FY period

Quarterly Earnings Review



*Group reported net income of Php 9.68 bn in 2019 and Php 16.20 bn in 2021

Healthy margins as debt reaches 16-year low

In PHP mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	15,523	20,760	-25%	65,194	76,961	-15%
Cash Cost*	9,336	12,938	-28%	37,442	41,213	-9%
Core EBITDA	6,187	7,822	-21%	27,752	35,748	-22%
D&A**	1,989	2,300	-14%	6,965	6,738	3%
Core Net Income	3,922	5,375	-27%	19,630	27,990	-30%
Reported NI	3,922	5,318	-26%	19,630	27,933	-30%

In PHP bn	Dec 2024	Dec 2023	Change
Debt***	2.6	6.7	-61%
Ending Cash Balance	9.5	19.0	-50%

*Includes COS-Cash Cost, Government share and OPEX, refer to **slides 48 and 49** for breakdown

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Q4 revenues declined on lower ASP and reduced shipments, partially offset by higher power sales; FY topline fell on weaker ASP
- Q4 cash costs fell sharply on lower production costs and gov't share; FY dropped slower due to higher shipments and power sales
- FY D&A grew on record-high shipments, add'l mining equipment and amortization of Narra mine capitalized stripping asset
- Q4 core EBITDA margin improved to 40% (from 38%); net margin slightly narrowed to 25%
- Debt level plunged on regular amortization, accounting for 4% of total assets (Php 71.2 bn)

COAL STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	11,804	17,376	-32%	47,070	59,819	-21%
COS – Cash Cost	4,533	7,409	-39%	21,366	22,499	-5%
Government Share	1,990	3,323	-40%	6,379	10,683	-40%
Core EBITDA	5,087	6,335	-20%	18,537	25,827	-28%
D&A*	1,500	1,756	-15%	4,845	4,542	7%
Reported Net Income (RNI)	3,356	4,556	-26%	13,736	21,899	-37%
Eliminations	772	529	46%	2,601	3,906	-33%
RNI – after elims	2,584	4,027	-36%	11,134	17,993	-38%

In PHP bn	Dec 2024	Dec 2023	Change
Debt**	0.5	0.7	-29%
Ending Cash Balance	5.2	12.1	-57%

*Depreciation & Amortization

**All long-term bank loans

***Philippine Ports Authority

****Income tax holiday

Key Takeaways

- Q4 revenues fell on combined effect of reduced shipments and ASP; FY revenues receded on weaker ASP, cushioned by ATH shipments
- Lower Q4 shipments led to declines in COS - Cash Costs, Gov't Share and D&A; FY COS - Cash Costs fell on lower fuel and overhead costs
- Q4 net forex loss stood at Php 145 mn (from Php 144 mn), stemming from yearend revaluation of foreign payables amid Philippine Peso depreciation
- Q4 income tax expense shifted to Php 133 mn (from Php 3 mn tax benefit) on shipments exceeding the 16 MMT ECC limit and outside the scope of Narra mine ITH****
- Debt level down on regular amortization and absence of new borrowings, with maturity set on 2027



COAL OPERATING HIGHLIGHTS

	Q4 2024	Q4 2023	Change
Strip Ratio (S/R)			
Aggregate**	20.7	13.2	57%
Effective***	12.2	13.2	-7%
Production (in MMT)	2.9	4.2	-31%
Sales Volume (in MMT)	4.3	5.3	-19%
Exports	2.3	3.5	-34%
Domestic	2.0	1.8	11%
Own Power Plants	1.0	0.9	11%
Other Power Plants	0.5	0.7	-29%
Industrial Plants	0.2	0.1	100%
Cement	0.3	0.1	200%
ASP (in Php / MT)	2,821	3,305	-15%
Commercial-Grade Coal Ending Inventory (in MMT)****	0.5	0.2	150%

*Narra mine blocks North Block and West Block

**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

NOTE: for FY Highlights, refer to slide 41

Key Takeaways

- Higher aggregate S/R and lower production due to pre-stripping in Narra* mine (NB 4 and WB 2) led to Php 1.36 bn in capitalized costs, expected to benefit operations until 2026
- FY S/R improved to 12.2 (from 13.1), in-line with prior guidance
- Total shipments contracted on lower production and limited beginning inventory of commercial-grade coal (1.4 MMT as of end-September)
- China accounted for 91% of exports, followed by South Korea (7%) and Brunei (2%)
- ASP receded due to normalizing coal indices and higher proportion of lower-grade shipments (from 12% to 13%); QoQ ASP stable from Php 2,811/MT
- Ending inventory remained limited, with 2.5x jump due to low base effect from catch-up shipments last year

SCPC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	3,742	2,855	31%	15,390	16,910	-9%
Cash Cost*	2,379	1,816	31%	8,925	9,099	-2%
Core EBITDA	1,363	1,039	31%	6,465	7,811	-17%
D&A**	390	383	2%	1,539	1,526	1%
Reported Net Income (RNI)	764	563	36%	3,869	4,893	-21%
Eliminations	598	337	77%	1,898	2,961	-36%
RNI – after elims	1,362	900	51%	5,767	7,854	-27%

In PHP bn	Dec 2024	Dec 2023	Change
Debt***	2.1	5.2	-60%
Ending Cash Balance	2.2	4.5	-51%

*Includes COS-Cash Cost and OPEX, refer to **slides 47 and 48** for breakdown

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Q4 revenues grew double digits on increased power sales, offsetting lower ASP; FY topline slipped due to lower ASP, cushioned by improved capacity
- Q4 cash costs rose in line with topline, despite curtailed fuel blending during rainy season; FY cash costs eased more slowly due to higher replacement power, taxes, insurance and maintenance
- Q4 core EBITDA and net margins stood at 36% and 20% for both periods, respectively
- Q4 and FY other income fell to Php 85 mn and Php 303 mn (from Php 106 mn and Php 401 mn), as a result of lower income from fly ash sales
- FY spot purchases surged to Php 243 mn (from Php 100 mn) on increased contracted capacity and lower plant availability, partially mitigated by easing spot prices



SCPC OPERATING HIGHLIGHTS

	Q4 2024	Q4 2023	Change
Plant Availability (in %)	83%	81%	2%
Unit 1	73%	76%	-4%
Unit 2	92%	85%	8%
Average Capacity* (in MW)	506	396	28%
Gross Generation (in GWh)	935	700	34%
Sales Volume (in GWh)	878	639	37%
BCQ	297	119	150%
Spot	581	520	12%
ASP (in Php/KWh)	4.26	4.46	-4%
BCQ	5.32	4.67	14%
Spot	3.72	4.41	-16%

*Running days

Key Takeaways

- Plant availability improved as outage days decreased to 32 (from 36); Unit 1 availability affected by planned maintenance and 4-day forced outage due to Typhoon Kristine
- Average capacity expanded with Unit 2's resynchronization on May 22, leading to higher generation and power sales
- BCQ sales soared 2.5x as contracted capacity expanded to 171 MW (from 45MW) at the start of both periods (end-September)
- Overall ASP decline cushioned by increased BCQ sales and improved terms from newly signed agreements
- Contracted capacity stood at 38% (206.5MW of 540MW dependable capacity) as of December 31, 2024, with 73% expiring in 2026, 22% beyond 2030, and 5% within the year
- Net seller to spot market at 566 GWh (up from 517 GWh)

NOTE: for FY Highlights, refer to slide 42



SLPGC STANDALONE FINANCIAL HIGHLIGHTS

In PHP mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	1,336	1,771	-25%	8,099	7,488	8%
Cash Cost*	1,352	1,210	12%	4,659	4,798	-3%
Core EBITDA	(16)	561	-103%	3,440	2,690	28%
D&A**	343	330	4%	1,342	1,307	3%
NRI***	-	(57)	-100%	-	(57)	-100%
Reported Net Income (RNI)	(205)	142	-244%	1,943	1,085	79%
Eliminations	148	243	-39%	734	956	-23%
RNI – after elims	(57)	385	-115%	2,677	2,041	31%

In PHP bn	Dec 2024	Dec 2023	Change
Debt****	-	0.8	-100%
Ending Cash Balance	1.5	2.1	-29%

*Includes COS-Cash Cost and OPEX, refer to **slides 47 and 48** for breakdown

**Depreciation & Amortization

***Non-Recurring items

****All long-term bank loans

Key Takeaways

- Q4 revenues contracted on lower plant availability and weaker selling prices; FY topline up on improved plant performance
- Q4 cash costs rose due to higher generation costs on limited fuel blending, replacement power purchases and elevated opex for insurance and plant maintenance
- FY other income tripled to Php 310 mn (from Php 103 mn) driven by a partial insurance claim (Php 186 mn) related to Unit 1's HIP turbine thrust collar incident in June 2023 and higher flyash sales
- 2023 nonrecurring item pertains to additional loss from sale of 2x25MW gas turbines
- Debt-free status, with net cash position improved from Php 1.3 bn to Php 1.5 bn



SLPGC OPERATING HIGHLIGHTS

	Q4 2024	Q4 2023	Change
Plant Availability (in %)	60%	78%	-23%
Unit 1	82%	78%	5%
Unit 2	37%	78%	-53%
Average Capacity* (in MW)	272	286	-5%
Gross Generation (in GWh)	355	495	-28%
Sales Volume (in GWh)	345	439	-21%
BCQ	237	228	4%
Spot	108	211	-49%
ASP (in Php/KWh)	3.88	4.04	-4%
BCQ	3.93	3.78	4%
Spot	3.77	4.32	-13%

*Running days

NOTE: for FY Highlights, refer to slide 43

Key Takeaways

- Overall plant availability dropped as outage days increased from 40 to 74, driven by Unit 2's 68-day planned maintenance and an 11-day forced outage cause by Typhoon Kristine
- Average capacity declined on occasional deration of both units
- Bulk (69%) of power sales directed to BCQ, up from 52% in 2023, as BCQ contracts were prioritized amid lower output
- Overall ASP slipped on lower spot prices, cushioned by improved BCQ ASP from better pricing terms in newly negotiated contracts
- Contracted capacity stood at 15% (45.40MW of 300MW) as of December 31, 2024, with all contracts set to expire within 2025
- Net spot market sales reached 75 GWh (down from 209 GWh in 2023); replacement power purchase surged 9x to Php 125 mn (from Php 13 mn), following a 7-day simultaneous outage of Units 1 and 2

Executing on controllable levers as market steadies



DRIVERS

- Growing domestic requirements
- Foreign demand for mid-to-low calorific coal
- Mine site production efficiency
- Election and summer season demand
- Strategic supply contracting
- Efficient fuel management

RISKS

- Water seepages
- Policy changes
- Global oversupply
- Planned, unplanned and prolonged outages
- Market volatility
- Policy changes



Key Takeaways

- Q4 and FY earnings declined as selling prices normalized; higher shipments and power sales helped cushion the impact
- Record-high coal shipments and total power generation, with production hitting the ECC limit for third consecutive year
- Global coal oversupply and rising baseload power capacity expected to pressure prices in the short to medium term
- Management remains focused on expanding the customer base and operational efficiencies to drive value in the new normal

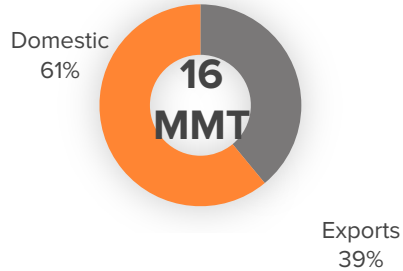
Annex

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



2025 Coal Segment Guidance

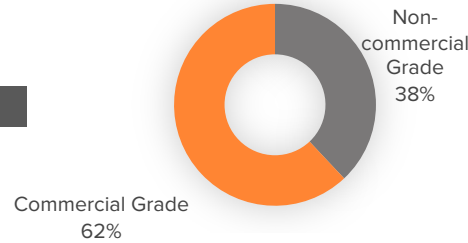
Shipments



Pricing Target Mix



Target Quality Mix



Income Tax Holiday

Narra Mine Extended up to May 2025

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

Production Targets



2024 Ending Inventory

0.9 MMT
56% commercial-grade

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

Ongoing Exploration

Acacia Mine ~80 MMT*

Based on In-house Estimates

- Environmental Compliance Certificate Public Hearing held on October 30, 2024
- Department of Energy (DOE) consent received December 2024
- Awaiting approval from the Environmental Management Bureau, Department of Environment and Natural Resources (DENR)
- Development and production to commence upon approval

2025 Power Segment Guidance

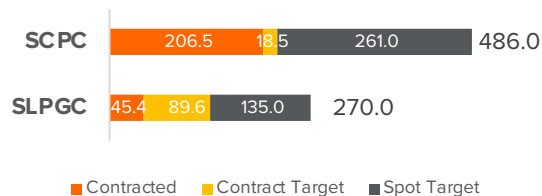
Potential Supply Contracts

169 MW

Under Negotiation and Evaluation

Target Additional Contracted Capacity

108.1 MW



Planned Outages



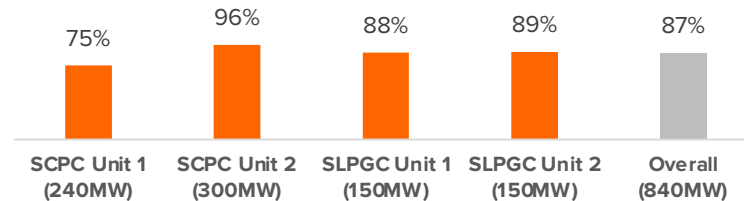
Contracted Capacity As of December 31, 2024

30% of running dependable capacity (840 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (540MW)	486.0 MW	206.5 MW	279.5 MW
SLPGC (300MW)	270.0 MW	45.4 MW	224.6 MW
Total	756.0 MW	251.9 MW	504.1 MW

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

Target Availability*



*Actual and 2025 Planned Outage



Climate - Nature Stewardship



PROTECTION AND RESTORATION TERRESTRIAL BIODIVERSITY AND HABITATS



*All figures as of December 2024

**Based on DAO 2019-09

***Based on IUCN Red List

Fauna Protected



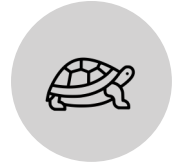
16**

BIRD SPECIES IN
ENDANGERED
STATUS



19**

BIRDS SPECIES IN
VULNERABLE
STATUS



69***

ENDEMIC PHILIPPINE
BOX TURTLE IN
ENDANGERED STATUS



1,173 ha

TOTAL REFORESTED
AREA



2.15 M

SURVIVING TREES



Climate - Nature Stewardship



PROTECTION AND RESTORATION MARINE BIODIVERSITY AND HABITATS



*All figures as of December 2024



1,772 ha
HABITATS
PROTECTED AND
RESTORED



461
ANIMALS
MANAGED AND
CARED FOR



191,159
GIANT CLAMS
PROPAGATED
SINCE 2010



85
REEF BALLS
DEPLOYED

Social Inclusion



REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



4,873
DIRECT
EMPLOYEES



381
FEMALE DIRECT
EMPLOYEES



1,379
INDIRECT
EMPLOYEES



100
AVERAGE TRAINING
HOURS (PER EMPLOYEE)
FOR 2024



125
AVERAGE TRAINING
HOURS (MALE)
FOR 2024



181
AVERAGE
TRAINING HOURS
(FEMALE) FOR 2024



0.03
Q4 LTIFR
EMPLOYEES



0.06
Q4 LTIFR
CONTRACTORS



107
NEW SUPPLIERS
ACCREDITED USING
SOCIAL CRITERIA IN 2024

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

*All figures as of December 2024



Social Inclusion



REDUCING POVERTY EMPLOYMENT AND LIVELIHOOD



1,903
Employees from
Host Communities



103
Tenants in
Semirara Food
Court and Market



776
Registered MSMEs
in Semirara Island

*All figures as of December 2024

Social Inclusion



BROADER ACCESS EDUCATION AND WELLNESS



54
SCHOLARSHIPS
GRANTED



1,811
STCI GRADUATES
FROM 2006



150
CLASSROOMS
BUILT



4,968
DWSSII GRADUATES
SINCE 2003



92
ALTERNATIVE LEARNING
SYSTEM ENROLLEES
SINCE 2003

*All figures as of December 2024

Social Inclusion



BROADER ACCESS EDUCATION AND WELLNESS



15
INFIRMARY BEDS



223K
PATIENTS SERVED
BY COMPANY
INFIRMARY SINCE
2016



18.1K
ORGANIC CROPS
PRODUCED
(IN KG)

*All figures as of December 2024

Social Inclusion



SUSTAINABLE PARTNERSHIPS PEOPLE GROUPS



*All figures as of December 2024



2
LOCAL WOMEN'S
ORGANIZATIONS
SUPPORTED



23.3K
UNIFORMS PURCHASED FROM
SEMIRARA WOMEN'S
ORGANIZATION SINCE 2021



160
TOTAL LOCAL
SEAWEED FARMERS
SUPPORTED



12
LOCAL COMMUNITY
PARTNERSHIPS FORGED

Social Inclusion



STRONGER CONNECTIONS INFRASTRUCTURE AND TRANSPORTATION



*All figures as of December 2024



51 km
ROADS BUILT AND
MAINTAINED



180K
PASSENGERS
TRANSPORTED BY MV
MA. CRISTINA SINCE
2016



7.9K
DAILY
PASSENGERS
OF FREE SHUTTLE
SYSTEM

Awards & Recognition

SMPC among the Philippines' 2025 Growth Champions

SMPC has earned the 23rd spot in the 2025 edition of the Philippines' Growth Champions list, published by international market research firm Statista in collaboration with the Philippine Daily Inquirer.

This prestigious ranking celebrates the country's top 50 fastest-growing companies based on their impressive revenue growth between 2020 and 2023. It also showcases businesses that significantly contributed to the nation's economic rebound post COVID-19 pandemic and continued to demonstrate their value.



Awards & Recognition

SMPC Chairman and CEO Receives AIM Triple A Award

Isidro A. Consunji, Chairman and CEO of DMCI Holdings and Semirara Mining and Power Corporation, has been honored with the prestigious Alumni Achievement Award (Triple A) by the Asian Institute of Management (AIM). Presented during AIM's Grand Alumni Homecoming at Le Pavillon Event Hall in Pasay City on February 22, 2025, the award recognizes his outstanding contributions to the Philippine business sector.

As the leader of one of the country's largest conglomerates, Consunji has steered the DMCI Group's expansion across industries vital to national development, including construction, real estate, mining, power, and water utilities. Under his leadership, the company has grown significantly, creating jobs, driving economic progress and investing in critical infrastructure.

This year, Consunji joins six other distinguished Triple A recipients from across Asia. This award is the highest distinction conferred upon AIM alumni, celebrating their excellence in leadership, innovation, and impact.



Awards & Recognition

SMPC's first interactive report wins silver at 60th Anvil awards

SMPC has been honored with a Silver Anvil at the 60th Anvil Awards for its 2023 Annual and Sustainability Report in the PR Tools category.

Titled "Reimagining Our Shared Purpose," this report marks SMPC's inaugural interactive annual report. Designed to meet the evolving needs of its diverse stakeholders, it offers an engaging and accessible platform to share key information about the company's business performance and sustainability initiatives.

Read more [here](#).



Awards & Recognition

SCPC and SLPGC honored at the Blood Donors' Recognition Ceremony

SCPC and SLPGC were recognized by the Philippine Red Cross for their outstanding support in promoting blood donation services at the Blood Donors' Recognition Ceremony held on September 27, 2024.



Awards & Recognition

SCPC and SLPGC recognized at TESDA's Convocation of Partners

The Technical Education And Skills Development Authority (TESDA) Calabarzon recognized SCPC and SLPGC for their support and partnership in helping upskill the people in their host communities.

During the event, both companies also participated in an industry consultation to discuss current workforce training needs to help workers adapt to the ever-changing job market.



ESG News & Updates: Education

98 scholars graduate from STCI

The Semirara Training Center Inc. (STCI) celebrated the graduation 2024 Class, honoring 98 students for their hard work and dedication in earning certifications across various technical and vocational programs.

STCI is a TESDA-accredited technical and vocational school that develops marketable skills, such as welding, and has seen through 1,811 graduates to date.



ESG News & Updates: Emergency Preparedness

1,215 households affected by Typhoon Kristine Kristine receive relief supplies

SCPC and SLPGC, in partnership with Maynilad, local authorities and barangay officials, distributed relief supplies to 1,215 households affected by Typhoon Kristine last November 2024 in Calaca City and the Municipality of Balayan.

This effort aims to restore hope and support the rebuilding of the affected communities.



ESG News & Updates: Economic Empowerment

LTO AND SMPC open a new sub-office for easier access to licensing services

SMPC, in partnership with the Land Transportation Office (LTO), inaugurated the new LTO sub-office in Semirara Island last October 14, 2024, making licensing more accessible to island locals nearby communities.

The inauguration event was complemented by a week-long caravan that processed over 500 transactions, including student permits, driver's licenses, and examinations.



ESG News & Updates: Social Inclusion

SMPC supports Caluya athletes at the Antique sports meet

SMPC, through MV Ma. Cristina, provided free transportation to 345 student-athletes of Semirara Island and Caluya Municipality to support their participation in the Antique Provincial Association Meet 2024 (APAM) held on December 4 to 8, 2024 in San Jose, Antique.

This project contributes to fostering youth and sports development in Semirara Island, inspiring young people to pursue their aspirations.

Read more [here](#).



ESG News & Updates: Social Inclusion

36 women receive free cervical cancer screening in SMPC's Q3 medical mission

In collaboration with the Provincial Health Office of Antique, SMPC conducted a Medical Mission last October 5, 2024, offering cervical cancer screening to 36 women from Semirara Island.

This initiative aims to promote early detection and prevention of cervical cancer, reinforcing SMPC's commitment to a healthier community.



ESG News & Updates: Environmental Stewardship

SCPC and SLPC participate in Calaca Coastal Clean-up Drive

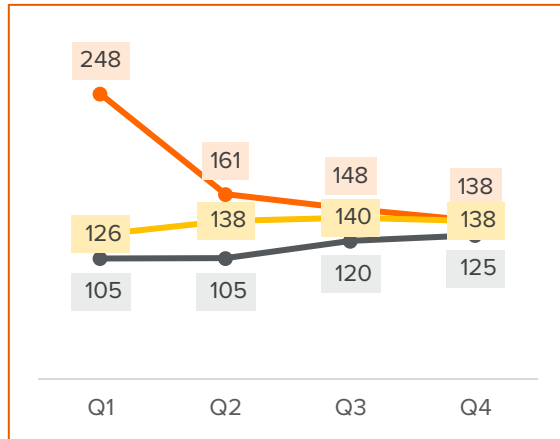
SCPC and SLPGC participated in the "Calingaplaya: Coastal Clean-up Drive" to support the City Government of Calaca in promoting its "Character City Program".

October celebrates the trait of Respect, demonstrated through the cleanup drive at Brgy. Quisumbing and Camastilisan, showcasing shared dedication to environmental care.

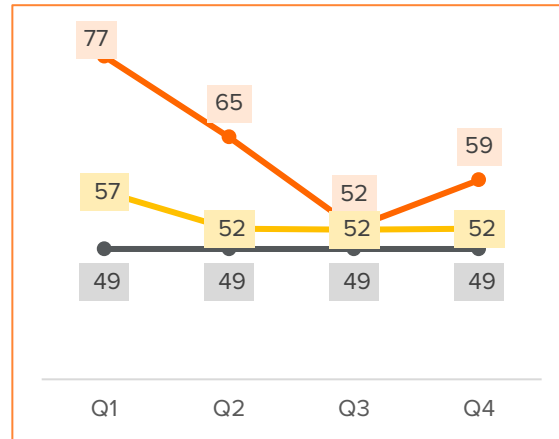


Market Outlook

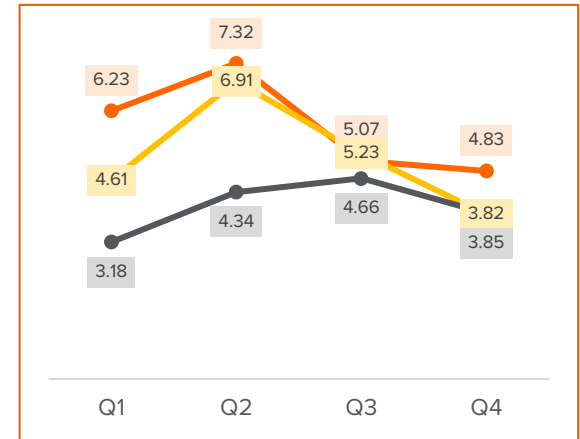
Newcastle Prices (in USD/MT)



Indonesian Coal Index 4 (in USD/MT)



WESM Spot Prices (in Php/KWh)



—●— 2023 —●— 2024 —●— 2025F

	2019	2020	2021	2022	2023	2024	2025F
NEWC	77.8	60.4	137.3	360.2	173.0	134.8	114.6
ICI4	35.0	29.4	65.3	85.9	63.2	53.9	48.9
WESM	4.66	2.27	4.83	7.39	5.86	5.14	4.01

*Argus Media Estimate as of February 2025



Consolidated Capex

In PHP bn	Q4 2024	Q4 2023	Change	2024	2023	Change
Coal	1.0	0.6	83%	3.5	3.0	17%
SCPC	0.3	0.3	0%	1.4	0.8	75%
SLPGC	0.1	0.1	0%	0.4	0.3	33%
Total	1.6	1.0	60%	5.3	4.1	29%

In PHP bn	2025F	2024	Change
Coal	5.3	3.5	51%
SCPC	0.7	1.4	-50%
SLPGC	0.4	0.4	0%
Total	6.4	5.3	21%

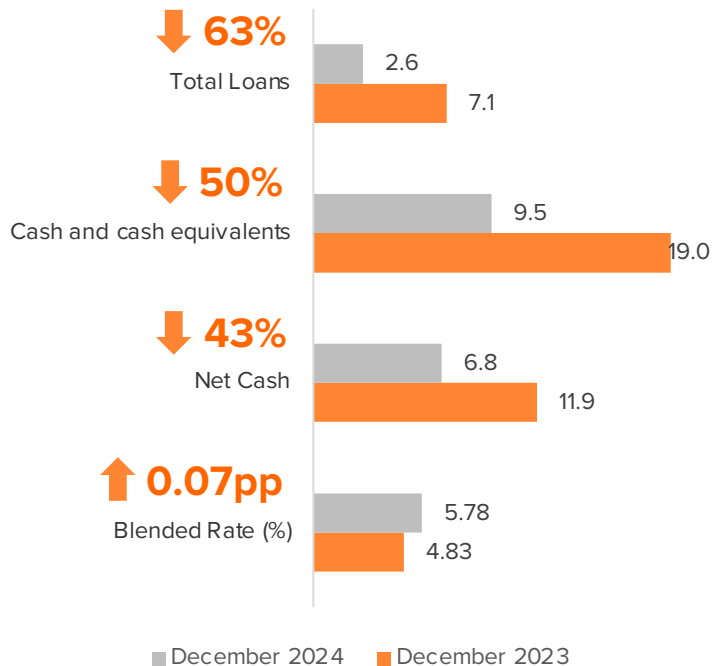
*Rounding may cause total not to match the sum of parts

Key Takeaways

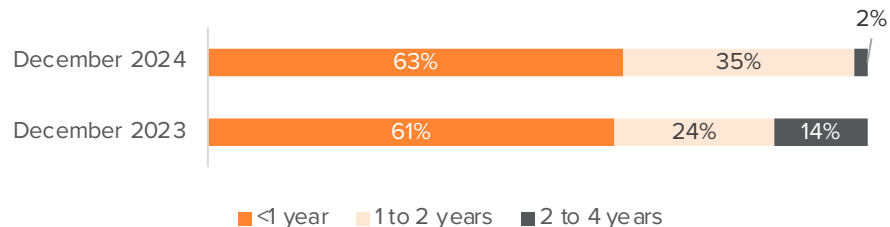
- Higher Q4 group capital spending (capex) driven by coal segment re-fleeting and Acacia mine exploration; power segment capex flattish, aligned with SCPC Unit 1 and SLPGC Unit 2 planned maintenance
- FY capex up on SCPC Unit 2 generator replacement, coal's re-fleeting activities, power segment's fuel and feed system upgrades and plant maintenance
- FY2024 actual capex 20% below previous guidance (Php 6.6 bn) due to Php 1.2 billion deferred coal capex to 2025, including fleet management system, generator upgrades and re-fleeting
- Bulk (83%) of 2025F capex allocated to coal; lower power segment capex due to high-base effect, focusing on maintenance activities and system enhancements

Debt Profile In Php bn

Loans and Cash Position

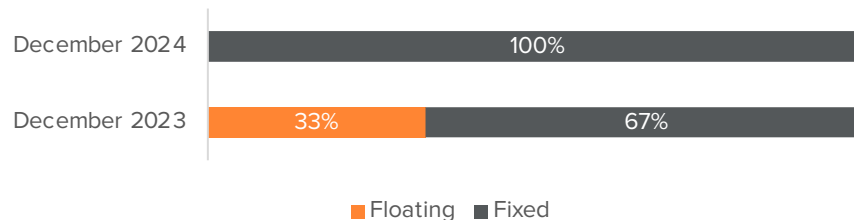


Loan Maturity Schedule



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

Floating and Fixed



COAL OPERATING HIGHLIGHTS

	FY 2024	FY 2023	Change
Strip Ratio (S/R)			
Aggregate*	14.1	13.1	8%
Effective**	12.2	13.1	-7%
Production (in MMT)	16.0	16.0	0%
Sales Volume (in MMT)	16.5	15.8	4%
Exports	8.5	8.1	5%
Domestic	8.0	7.7	4%
Own Power Plants	4.1	3.6	14%
Other Power Plants	2.0	2.8	-29%
Industrial Plants	0.6	0.7	-14%
Cement	1.3	0.6	117%
ASP (in Php / MT)	2,853	3,796	-25%
Commercial-Grade Coal Ending Inventory (in MMT)***	0.5	0.2	150%

*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

- Effective S/R fell on easier access to six Narra mine blocks; aggregate S/R rose with pre-stripping in North Block 4 and West Block 2
- Full year effective S/R in line with guidance; costs totaled to Php 1.36 billion and Php 994 mn capitalized for Narra mine stripping and Acacia exploration, respectively
- Production reached Environmental Compliance Certificate (ECC) limit of 16 MMT for the third consecutive year
- Total shipments hit a record-high on the back of ample beginning inventory (1.8 MMT), robust production and increased demand
- China accounted for 91% of exports, followed by South Korea (7%) and Brunei (2%)
- ASP declined sharper than ICI4 (15%) due to a higher proportion of lower-grade coal shipments (rising from 16% to 26%)

SCPC OPERATING HIGHLIGHTS

	FY 2024	FY 2023	Change
Plant Availability (in %)	81%	91%	-11%
Unit 1	88%	91%	-3%
Unit 2	73%	91%	-20%
Average Capacity* (in MW)	477	402	19%
Gross Generation (in GWh)	3,370	3,192	6%
Sales Volume (in GWh)	3,151	2,926	8%
BCQ	1,188	393	202%
Spot	1,963	2,533	-23%
ASP (in Php/KWh)	4.88	5.78	-16%
BCQ	5.29	5.01	6%
Spot	4.64	5.89	-21%

*Running days

Key Takeaways

- Planned availability fell as total outage days rose from 68 to 141, mainly due to Unit 2's 77-day planned outage in March and Unit 1's 31-day maintenance in December
- Average capacity expanded by double digits following Unit 2's synchronization to the grid on May 22, restoring its 300MW capacity following rewinding activities
- Gross generation and power sales increased, driven by improved average capacity; bulk (62%) of power sales went to spot, down from 87%, as more output shifted to BCQ contracts
- BCQ sales tripled on higher contracted capacity; as beginning contracted capacity (beg-2024 and 2023) surged 179% to 127 MW (from 45.45 MW)
- Overall ASP receded on lower spot prices, partly offset by increased BCQ sales and ASP
- Net seller to the market at 1,921 GWh (down from 2,526 in 2023)

SLPGC OPERATING HIGHLIGHTS

	FY 2024	FY 2023	Change
Plant Availability (in %)	79%	71%	11%
Unit 1	78%	62%	26%
Unit 2	80%	80%	0%
Average Capacity* (in MW)	287	270	6%
Gross Generation (in GWh)	1,988	1,698	17%
Sales Volume (in GWh)	1,794	1,589	13%
BCQ	909	1,046	-13%
Spot	885	543	63%
ASP (in Php/KWh)	4.52	4.71	-4%
BCQ	3.84	4.19	-8%
Spot	5.21	5.73	-9%

*Running days

Key Takeaways

- Plant availability, average capacity, gross generation and sales improved as outage days fell from 211 to 155, with less deration across both plants
- BCQ sales accounted for 51% of total power sales, down from 66% in 2023 due to lower contracted capacity; contracted capacity at the start of period declined 23% from 143.70MW in 2023 to 111.2MW in 2024
- Overall ASP receded, partially offset by higher proportion of spot sales and improved ASP
- Net spot market sales, rose to 850 GWh (from 447 GWh)

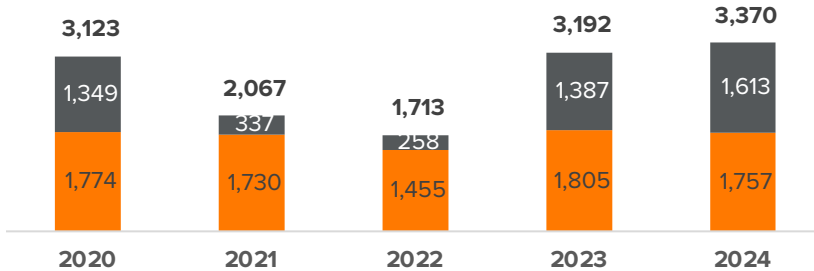
Overall Power Segment Operating Results

	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Plant Availability (in %)	71%	79%	-10%	80%	81%	-1%
SCPC	83%	81%	2%	81%	91%	-11%
SLPGC	60%	78%	-23%	79%	71%	11%
Average Capacity* (in MW)	778	682	14%	764	672	14%
SCPC	506	396	28%	477	402	19%
SLPGC	272	286	-5%	287	270	6%
Gross Generation (in GWh)	1,290	1,195	8%	5,358	4,890	10%
SCPC	935	700	34%	3,370	3,192	6%
SLPGC	355	495	-28%	1,988	1,698	17%
Sales Volume (in GWh)	1,223	1,078	13%	4,945	4,515	10%
BCQ	534	347	54%	2,097	1,439	46%
Spot	689	731	-6%	2,848	3,076	-7%
ASP (in Php/KWh)	4.16	4.29	-3%	4.75	5.40	-12%
BCQ	4.70	4.09	15%	4.66	4.41	6%
Spot	3.73	4.38	-15%	4.81	5.87	-18%

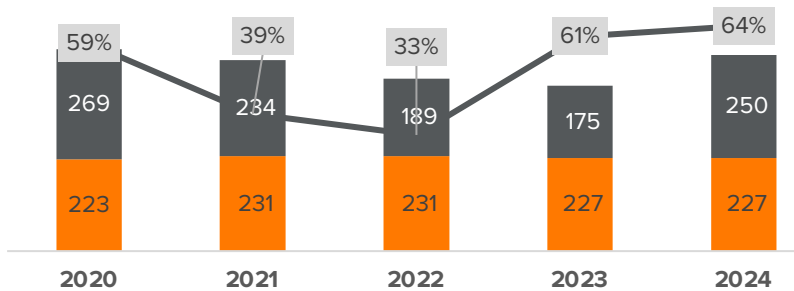
Historical Power Plant Performance

SCPC

Gross Generation (in GWh)

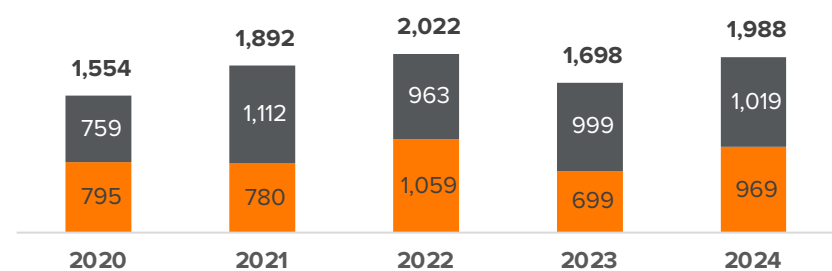


Ave. Capacity (in MW) & Capacity Factor (in %)

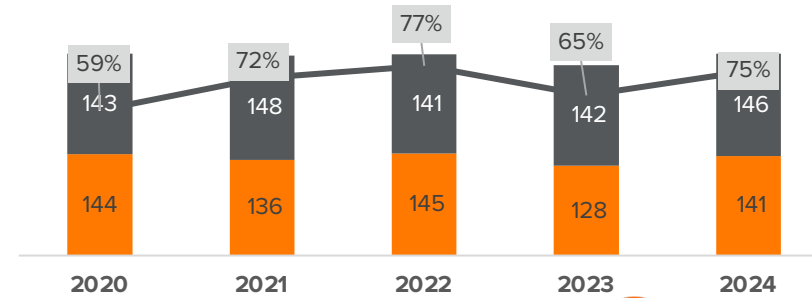


SLPGC

Gross Generation (in GWh)



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



Unit 1 Unit 2 Capacity Factor (%)



2024 Plant Outages Summary

As of February 2025



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	<ul style="list-style-type: none"> December 11, 2024 to January 11, 2025 	<ul style="list-style-type: none"> March 6 to May 22 	<ul style="list-style-type: none"> July 27 to September 10 	<ul style="list-style-type: none"> November 14, 2024 to January 21, 2025 	190 days
Unplanned	<ul style="list-style-type: none"> July 7 to 11 July 13 to 20 July 23 to 25 July 26 to August 2 October 24 to 28 	<ul style="list-style-type: none"> May 23 to 24 July 28 to August 6 September 17 to 22 October 24 to 31 	<ul style="list-style-type: none"> January 1 to 3 July 12 to 18 September 14 to 22 October 9 to 16 October 24 to 31 	<ul style="list-style-type: none"> March 30 to April 16 October 24 to November 4 	106 days
Actual Total	44 days	97 days	80 days	75 days	296 days

Overall Power Segment Financial Results

in Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	5,078	4,626	10%	23,489	24,398	-4%
COS	(2,527)	(1,976)	28%	(9,567)	(10,413)	-8%
OPEX	(1,204)	(1,050)	15%	(4,017)	(3,484)	15%
Cash cost	(3,731)	(3,026)	23%	(13,584)	(13,897)	-2%
Core EBITDA	1,347	1,600	-16%	9,905	10,501	-6%
Depreciation and amortization	(733)	(713)	3%	(2,881)	(2,833)	2%
Other income (expense)	126	126	0%	613	504	22%
EBIT	740	1,013	-27%	7,637	8,172	-7%
Finance cost	(42)	(90)	-53%	(220)	(409)	-46%
Finance income	74	114	-35%	318	324	-2%
Taxes	(213)	(275)	-23%	(1,923)	(2,052)	-6%
Core net income	559	762	-27%	5,812	6,035	-4%
Nonrecurring items	-	(57)	-100%	-	(57)	-100%
Reported Net Income	559	705	-21%	5,812	5,978	-3%
Reported Net Income, after elims	1,305	1,285	2%	8,444	9,895	-15%

Standalone Statements of Income

In Php millions	Q4 2024						Q4 2023					%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,804	3,742	1,336	-	524	17,406	17,376	2,855	1,771	73	22,075	-21%
COS	(4,533)	(1,833)	(694)	-	(499)	(7,559)	(7,409)	(1,240)	(736)	(67)	(9,452)	-20%
Govt Share	(1,990)	-	-	-	-	(1,990)	(3,323)	-	-	-	(3,323)	-40%
OPEX	(194)	(546)	(658)	-	(2)	(1,400)	(309)	(576)	(474)	(1)	(1,360)	3%
Cash cost	(6,717)	(2,379)	(1,352)	-	(501)	(10,949)	(11,041)	(1,816)	(1,210)	(68)	(14,135)	-23%
Core EBITDA	5,087	1,363	(16)	-	23	6,457	6,335	1,039	561	5	7,940	-19%
Depreciation and amortization	(1,500)	(390)	(343)	-	-	(2,233)	(1,756)	(383)	(330)	-	(2,469)	-10%
Other income (expense)	(132)	85	41	-	-	(6)	(144)	106	20	(1)	(19)	-68%
EBIT	3,455	1,058	(318)	-	23	4,218	4,435	762	251	4	5,452	-23%
Finance cost	(53)	(39)	(3)	-	-	(95)	(66)	(76)	(14)	-	(156)	-39%
Finance income	87	37	37	-	3	164	183	78	36	3	300	-45%
Taxes	(133)	(292)	79	-	(4)	(350)	4	(201)	(74)	(1)	(272)	29%
Core net income	3,356	764	(205)	-	22	3,937	4,556	563	199	6	5,324	-26%
Nonrecurring items	-	-	-	-	-	-	-	-	(57)	-	(57)	100%
Reported Net Income	3,356	764	(205)	-	22	3,937	4,556	563	142	6	5,267	-25%
Reported Net Income, after elims	2,583	1,362	(57)	11	23	3,922	4,027	900	385	6	5,318	-26%

Standalone Statements of Income

In Php millions	FY 2024						FY 2023					%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	47,070	15,390	8,099	-	1,366	71,925	59,819	16,910	7,488	295	84,512	-15%
COS	(21,366)	(6,597)	(2,970)	-	(1,323)	(32,256)	(22,499)	(7,216)	(3,197)	(248)	(33,160)	-3%
Govt Share	(6,379)	-	-	-	-	(6,379)	(10,683)	-	-	-	(10,683)	-40%
OPEX	(788)	(2,328)	(1,689)	-	(3)	(4,808)	(810)	(1,883)	(1,601)	(1)	(4,295)	12%
Cash cost	(28,533)	(8,925)	(4,659)	-	(1,326)	(43,443)	(33,992)	(9,099)	(4,798)	(249)	(48,138)	-10%
Core EBITDA	18,537	6,465	3,440	-	40	28,482	25,827	7,811	2,690	46	36,374	-22%
Depreciation and amortization	(4,845)	(1,539)	(1,342)	-	-	(7,726)	(4,542)	(1,526)	(1,307)	-	(7,375)	5%
Other income (expense)	(107)	303	310	-	-	506	46	401	103	-	550	-8%
EBIT	13,585	5,229	2,408	-	40	21,262	21,331	6,686	1,486	46	29,549	-28%
Finance cost	(170)	(194)	(26)	-	-	(390)	(180)	(339)	(70)	-	(589)	-34%
Finance income	567	174	144	-	8	893	855	203	121	7	1,186	-25%
Taxes	(246)	(1,340)	(583)	-	(8)	(2,177)	(107)	(1,657)	(395)	(8)	(2,167)	0%
Core net income	13,736	3,869	1,943	-	40	19,588	21,899	4,893	1,142	45	27,979	-30%
Nonrecurring items						-	-	-	(57)	-	(57)	-100%
Reported Net Income	13,736	3,869	1,943	-	40	19,588	21,899	4,893	1,085	45	27,922	-30%
Reported Net Income, after elims	11,134	5,767	2,677	11	41	19,630	17,993	7,854	2,041	45	27,933	-30%

Consolidated Statements of Income

In Php millions	Q4 2024						Q4 2023					%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	9,935	3,742	1,336	-	510	15,523	16,061	2,855	1,771	73	20,760	-25%
COS	(3,681)	(1,235)	(546)	-	(485)	(5,947)	(6,792)	(903)	(493)	(67)	(8,255)	-28%
Govt Share	(1,990)	-	-	-	-	(1,990)	(3,323)	-	-	-	(3,323)	-40%
OPEX	(194)	(546)	(658)	-	(1)	(1,399)	(309)	(576)	(474)	(1)	(1,360)	3%
Cash cost	(5,865)	(1,781)	(1,204)	-	(486)	(9,336)	(10,424)	(1,479)	(967)	(68)	(12,938)	-28%
Core EBITDA	4,070	1,961	132	-	24	6,187	5,637	1,376	804	5	7,822	-21%
Depreciation and amortization	(1,256)	(390)	(343)	-	-	(1,989)	(1,587)	(383)	(330)	-	(2,300)	-14%
Equity in net income from associate	-	-	-	11	-	11	-	-	-	-	-	100%
Other income (expense)	(132)	85	41	-	-	(6)	(144)	106	20	(1)	(19)	-68%
EBIT	2,682	1,656	(170)	11	24	4,203	3,906	1,099	494	4	5,503	-24%
Finance cost	(53)	(39)	(3)	-	-	(95)	(66)	(76)	(14)	-	(156)	-39%
Finance income	87	37	37	-	3	164	183	78	36	3	300	-45%
Taxes	(133)	(292)	79	-	(4)	(350)	4	(201)	(74)	(1)	(272)	29%
Core net income	2,583	1,362	(57)	11	23	3,922	4,027	900	442	6	5,375	-27%
Nonrecurring items	-	-	-	-	-	-	-	-	(57)	-	(57)	100%
Reported Net Income	2,583	1,362	(57)	11	23	3,922	4,027	900	385	6	5,318	-26%

Consolidated Statements of Income

In Php millions	FY 2024						FY 2023					%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	40,353	15,390	8,099	-	1,352	65,194	52,268	16,910	7,488	295	76,961	-15%
COS	(18,012)	(4,699)	(2,236)	-	(1,309)	(26,256)	(19,491)	(4,255)	(2,241)	(248)	(26,235)	0%
Govt Share	(6,379)	-	-	-	-	(6,379)	(10,683)	-	-	-	(10,683)	-40%
OPEX	(788)	(2,328)	(1,689)	-	(2)	(4,807)	(810)	(1,883)	(1,601)	(1)	(4,295)	12%
Cash cost	(25,179)	(7,027)	(3,925)	-	(1,311)	(37,442)	(30,984)	(6,138)	(3,842)	(249)	(41,213)	-9%
Core EBITDA	15,174	8,363	4,174	-	41	27,752	21,284	10,772	3,646	46	35,748	-22%
Depreciation and amortization	(4,084)	(1,539)	(1,342)	-	-	(6,965)	(3,905)	(1,526)	(1,307)	-	(6,738)	3%
Equity in net income from associate	-	-	-	11	-	11	-	-	-	-	-	100%
Other income (expense)	(107)	303	310	-	-	506	46	401	103	-	550	-8%
EBIT	10,983	7,127	3,142	11	41	21,304	17,425	9,647	2,442	46	29,560	-28%
Finance cost	(170)	(194)	(26)	-	-	(390)	(180)	(339)	(70)	-	(589)	-34%
Finance income	567	174	144	-	8	893	855	203	121	7	1,186	-25%
Taxes	(246)	(1,340)	(583)	-	(8)	(2,177)	(107)	(1,657)	(395)	(8)	(2,167)	0%
Core net income	11,134	5,767	2,677	11	41	19,630	17,993	7,854	2,098	45	27,990	-30%
Nonrecurring items						-	-	-	(57)	-	(57)	100%
Reported Net Income	11,134	5,767	2,677	11	41	19,630	17,993	7,854	2,041	45	27,933	-30%

Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%
Cash and cash equivalents	5,203	2,215	1,517	-	532	9,467	12,131	4,511	2,125	221	18,988	-50%
Receivables	4,180	2,084	909	-	397	7,570	7,333	2,135	1,256	43	10,767	-31%
Inventories	8,749	2,306	921	-	-	11,976	11,248	2,448	893	-	14,589	-18%
Fixed assets	9,565	18,797	9,713	-	129	38,204	7,681	18,920	10,787	129	37,517	2%
Investment in associate	-	-	-	1,781	-	1,781	0	0	0	0	-	100%
Others	1,118	623	331	-	125	2,197	1,175	974	1,036	83	3,268	-33%
Total Assets	28,815	26,025	13,391	1,781	1,183	71,195	39,568	28,988	16,097	476	85,129	-16%
Accounts and other payables	8,800	1,704	533	-	155	11,192	12,335	1,712	1,189	48	15,284	-27%
Loans payable	503	2,132	-	-	-	2,635	726	5,166	834	-	6,726	-61%
Others	636	80	133	-	-	849	546	71	124	-	741	15%
Total Liabilities	9,939	3,916	666	-	155	14,676	13,607	6,949	2,147	48	22,751	-35%
Total Equity	29,642	19,276	7,754	11	(164)	56,519	37,078	17,437	8,033	(170)	62,378	-9%
Total Liabilities and Equity	39,581	23,192	8,420	11	(9)	71,195	50,685	24,386	10,180	(122)	85,129	-16%
Current Ratio						2.35					2.38	-1%
DE Ratio						0.26					0.36	-28%
Book value per share						13.30					14.68	-9%

Disclaimer

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