



Q1 2026 Analysts' Briefing

04 May 2026
Makati City
via remote communication



Management Team

SEMIRARA MINING AND POWER CORPORATION

**ISIDRO A.
CONSUNJI**

Chairman and CEO

**MARIA CRISTINA C.
GOTIANUN**

President, COO and CSO

**CARLA CRISTINA T.
LEVINA**

VP, CFO

**CHRISTOPHER THOMAS C.
GOTIANUN**

EVP, Chief Technical and
Commercial Officer

COAL SEGMENT

**MARK LOUIS A.
BENTAYO**

Head of Coal Marketing
and Product Delivery

**DANILO S.
TIRONA, JR.**

Mining Division Head,
Operations

POWER SEGMENT

**RICARDO ERVIN
R. DULDOCO**

Manager, Head of Market
Analysis and Regulatory

**CHARLIE V.
ROBLES**

VP, Manager for Power
Complex

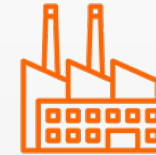
Stable coal cushions power output dip



- **Net income and EPS declined 12%** to Php 3.82 bn and Php 0.90/share, respectively, on lower coal and power sales volumes
- **Coal segment accounted for 62%** of group earnings (including cement)
- Balance sheet remained strong, with D/E ratio at 0.26x, current ratio at 4.3x, and BVPS up by 7%

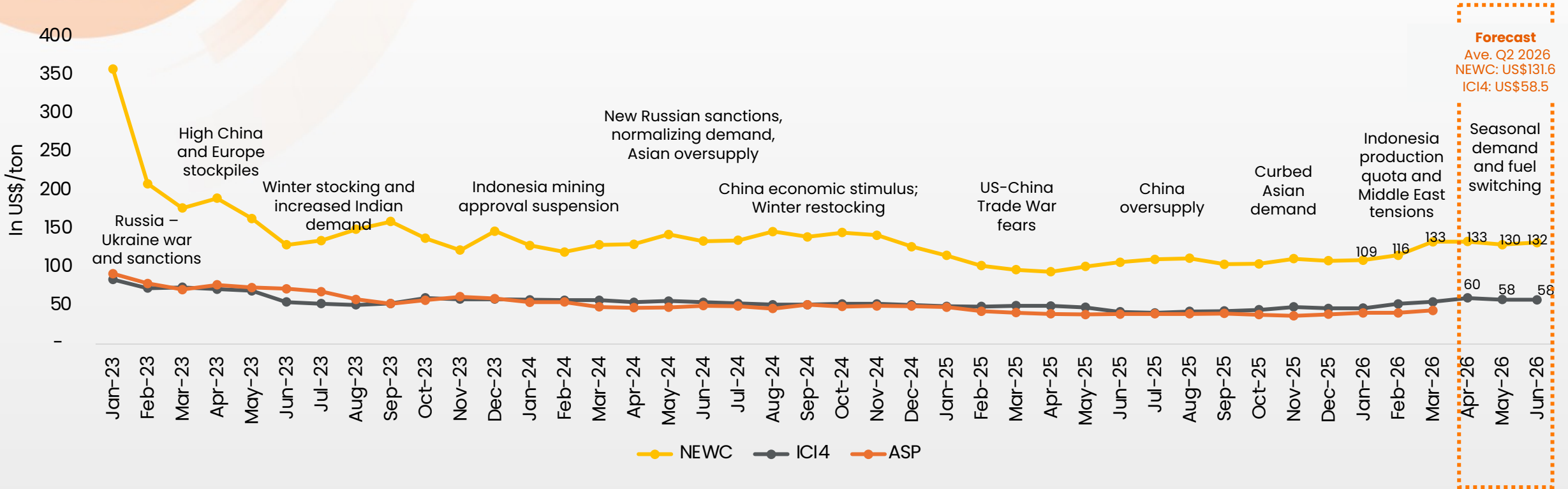


- **Coal contribution remained steady** at Php 2.43 bn, supported by stable ASP and lower production costs
- **Shipments dipped 4%** to 4.5 MMT, on weaker export demand for non-commercial grade coal
- **ASP flattish** at Php2,479/MT, as lower-grade mix offset stronger benchmarks



- **Power contribution contracted 27%** to Php 1.46 bn, due to weaker plant performance
- **Total power sales dropped 22%** to 1,120 GWh, with 61% under bilateral contracts
- **ASP increased 3%** to Php 4.54/KWh, driven by higher BCQ share

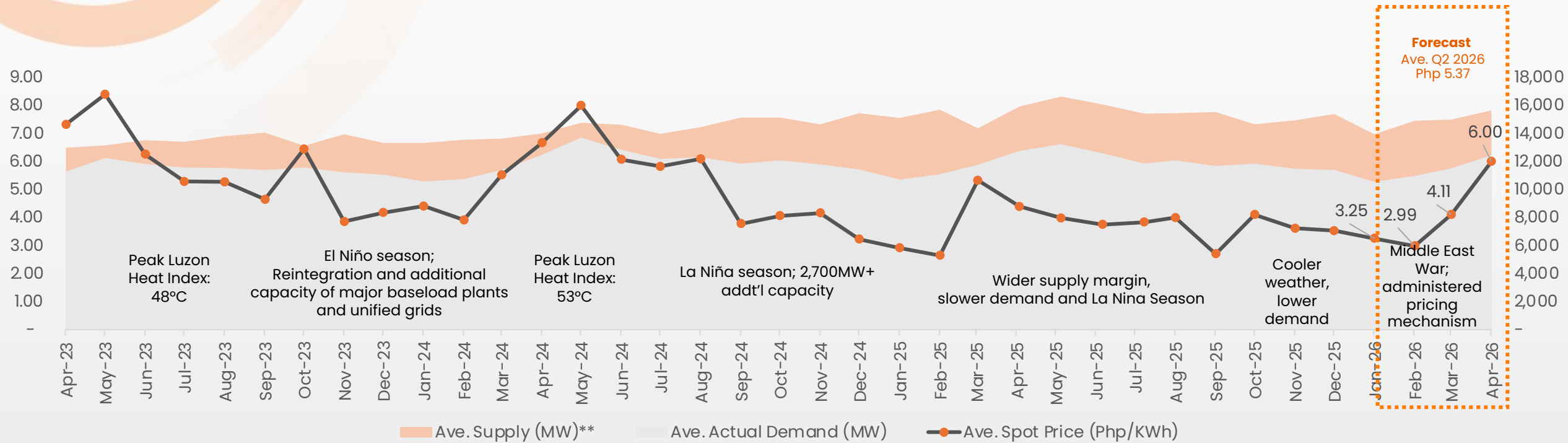
Benchmarks rebound amid global fuel shifts



In US\$/ton	Q1 2026	Q1 2025	Change	Q4 2025	Change
Ave. NEWC	118.8	105.4	13%	107.7	11%
Ave. ICI4	52.4	49.3	6%	46.4	14%

*ASP Conversion:
 Ave. USD/PHP = 55.6 (2023),
 57.3 (2024), 57.5 (2025),
 59.0 (2026)

Spot prices ease on soft demand



Luzon-Visayas Grid	Q1 2026	Q1 2025	Change	Q4 2025	Change
Ave. Spot Price*	3.45	3.63	-5%	3.75	-8%
Ave. Demand	11,014	11,180	-1%	11,565	-5%
Ave. Supply**	14,632	15,058	-3%	14,990	-2%

Source: Wholesale Electricity Spot Market (WESM)

*Ave. Spot Price based on Generator Weighted Average Price (GWAP)

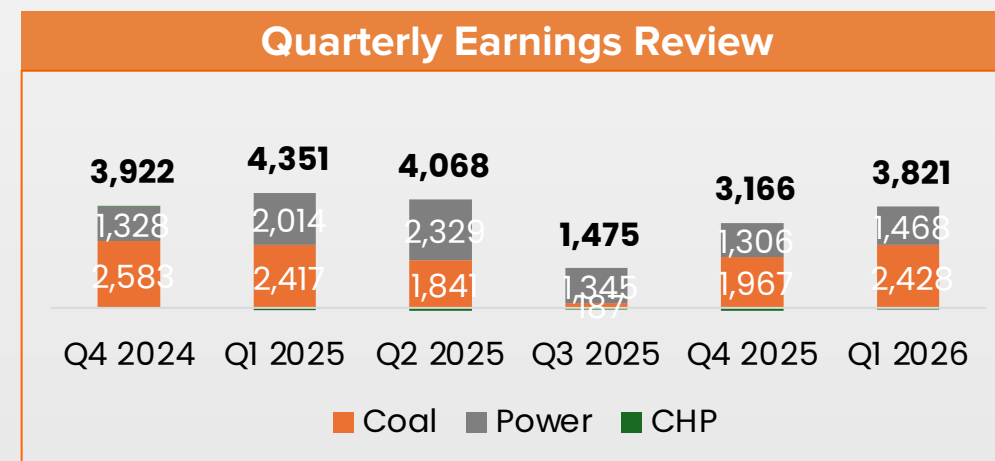
**Ave. Supply excludes oil-based generating capacity

Earnings mix shifts toward coal in Q1

Key Takeaways

- Earnings declined on weaker power contribution, partly offset by stable coal performance
- Quarter-over-quarter earnings increased 21% (vs Q4 2025), driven by higher coal sales, better plant performance and firmer prices
- Coal (including cement) share of earnings rose to 62% (from 54% last year)
- Return on equity (ROE) reached 7% for the three-month period (vs. 8% last year)

In PHP mn	Q1 2026	Q1 2025	Change
Coal	2,428	2,417	0%
Power	1,458	2,011	-27%
CHP	(75)	(80)	6%
Others	10	3	233%
Total	3,821	4,351	-12%



Solid balance sheet with manageable leverage

Key Takeaways

- Revenues declined 7% on lower coal shipments and reduced power sales
- Cash costs decreased in line with revenues, driven by lower direct costs and stable operating expenses
- Core EBITDA declined 6%, with margin steady at 41%; net margin eased to 25%
- D&A increased on prior capital spending across both coal and power segments
- Total debt increased following Php 5 bn availment, primarily to provide a buffer amid elevated fuel costs, while remaining manageable at 0.26x D/E and a small share of total assets (8%)
- Liquidity strengthened, with higher cash balances lifting the current ratio to 4.3x

In PHP mn	Q1 2026	Q1 2025	Change
Revenues	15,425	16,509	-7%
Cash Cost*	9,109	9,819	-7%
Core EBITDA	6,316	6,690	-6%
D&A**	2,180	1,992	9%
Core Net Income	3,821	4,351	-12%
Reported NI	3,821	4,351	-12%

In PHP bn	Mar 2026	Dec 2025	Change
Debt***	5.8	1.0	480%
Ending Cash Balance	10.6	4.4	141%

*Includes COS-Cash Cost, Government share and OPEX, refer to **slide 47** for breakdown

**Depreciation & Amortization

***All long-term bank loans

Margins improve ahead of mine transition

Key Takeaways

- Revenues dipped on lower shipments, with ASP remaining stable
- COS – Cash Cost fell faster than revenues, attributable to lower production costs as Narra mine nears depletion
- Core EBITDA rose 6%, with margin expanding to 39% (from 35%); net margin improved to 25% (from 24%)
- D&A expenses rose slightly, following higher capital expenditures (Php 4.8 bn in 2025 vs. Php 3.5 bn in 2024)
- Cash balance increased significantly, driven by strong operating cash flows, loan availment and dividend inflows from the power segment (Php 2.8 bn)

In PHP mn	Q1 2026	Q1 2025	Change
Revenues	11,176	11,777	-5%
COS – Cash Cost	5,510	6,227	-12%
Government Share	1,027	1,126	-9%
Core EBITDA	4,401	4,142	6%
D&A*	1,540	1,506	2%
Reported Net Income (RNI)	2,779	2,791	0%
Eliminations	(351)	(374)	-6%
RNI – after elims	2,428	2,417	0%

In PHP bn	Mar 2026	Dec 2025	Change
Debt**	5.2	0.3	1,633%
Ending Cash Balance	8.9	0.9	888%

*Depreciation & Amortization

**All long-term bank loans

Higher output lifts inventories, expands markets

Key Takeaways

- Production increased on improved access to Narra seams, supporting higher output and a lower strip ratio; mine expected to deplete by Q3 2026
- Total shipments declined on weaker export demand for non-commercial grade coal; partly offset by stronger domestic third-party sales (1.2 MMT vs. 0.8 MMT)
- China accounted for 76% of exports, alongside growing volumes to Indonesia (19%) and other markets such as India (3%) and Thailand (2%)
- ASP remained stable as higher share of lower-grade shipments offset stronger benchmarks
- Higher production lifted inventories to 6.4 MMT (from 1.8 MMT); availability of commercial-grade coal improved (34% of total)

	Q1 2026	Q1 2025	Change
Strip Ratio (S/R)			
Aggregate*	9.4	11.7	-20%
Effective**	9.4	11.7	-20%
Production (in MMT)	5.9	5.7	4%
Sales Volume (in MMT)	4.5	4.7	-4%
Exports	2.5	2.7	-7%
Domestic	2.0	2.0	0%
Own Power Plants	0.9	1.2	-25%
Other Power Plants	0.5	0.4	25%
Industrial Plants	0.2	0.1	100%
Cement	0.5	0.3	67%
ASP (in Php / MT)	2,479	2,481	0%
Commercial-Grade Coal Ending Inventory (in MMT)***	2.2	0.6	267%

*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

Lower generation weighs on power earnings

Key Takeaways

- Revenues declined on lower electricity sales
- Cash costs fell 15%, driven by lower dispatch and improved fuel management, partly offset by higher maintenance expenses
- Core EBITDA margin slipped to 41% (from 44%); net margin narrowed to 22% (from 26%)
- D&A increased following prior capital investments to improve plant reliability and fuel and feed systems
- Debt levels dropped through regular amortization; SLPGC remained debt-free
- Segment maintained net cash position, despite Php 2.8 bn dividend payment to parent (SMPC), supported by strong operating cash flows

In PHP mn	Q1 2026	Q1 2025	Change
Revenues	5,078	6,306	-19%
Cash Cost*	2,995	3,506	-15%
Core EBITDA	2,083	2,800	-26%
D&A**	811	759	7%
Reported Net Income (RNI)	1,115	1,618	-31%
Eliminations	343	393	-13%
RNI – after elims	1,458	2,011	-27%

In PHP bn	Mar 2026	Dec 2025	Change
Debt***	0.5	0.7	-29%
Ending Cash Balance	1.5	3.3	-55%

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

**Depreciation & Amortization

***All long-term bank loans

Weaker output, stronger contracted sales mix

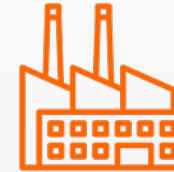
Key Takeaways

- Overall plant availability declined to 67% (from 89%) due to higher outage days (117 vs. 41), mainly from continued SCPC Unit 1 outage and unplanned outages at SLPGC Unit 2
- Average running capacity increased 5% on SCPC uprating (from 540MW to 560MW dependable capacity in September 2025) and reduced deration at SLPGC
- Total power sales declined 22% on lower generation; BCQ volumes increased, accounting for 61% of total (vs. 39%)
- ASP improved 3% to Php 4.54/KWh, driven by higher BCQ share
- As of March 31, 49% (422.4 MW) of 860 MW dependable capacity is contracted, with 6% under fuel passthrough
- Remained a net seller to the spot market at 396 GWh (vs. 880 GWh last year)

Key Metrics	Q1 2026	Q1 2025	Change
Plant Availability (%)	67%	89%	-25%
SCPC	57%	90%	-37%
SLPGC	78%	87%	-10%
Average Capacity* (in MW)	834	793	5%
SCPC	544	516	5%
SLPGC	290	277	5%
Gross Generation (in GWh)	1,191	1,535	-22%
SCPC	705	1,008	-30%
SLPGC	486	527	-8%
Sales Volume (in GWh)	1,120	1,427	-22%
BCQ	680	520	31%
Spot	440	907	-51%
ASP (in Php/KWh)	4.54	4.42	3%
BCQ	4.96	5.29	-6%
Spot	3.91	3.92	0%

*Running days

Positioning for COC bid round amid market shifts



DRIVERS

- Acacia mine ramp up and efficiencies
- Expanded markets for mid-to-low calorific coal
- Inventory levels and quality
- Flexible contracting strategy
- Continued fuel and operational efficiency
- Economic and industrial recovery

RISKS

- Acacia mine water seepages
- Fuel price and forex volatility
- Policy shifts
- Planned, unplanned and prolonged outages
- Policy and market developments
- Demand slowdown

Key Takeaways

- Overall performance was shaped by mixed conditions, with stable coal offsetting weaker power output
- The Group maintained disciplined cost management, along with prudent contracting and capital deployment
- Strong liquidity and a healthy balance sheet provide flexibility and position the Group to capture opportunities amid market volatility
- Focus remains on advancing preparations for the upcoming Semirara coal operating contract bid round



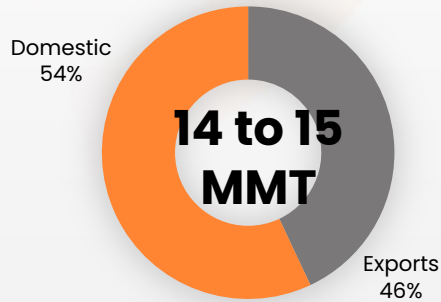
ANNEX

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



2026 Coal Segment Guidance

Shipments



Pricing Target Mix



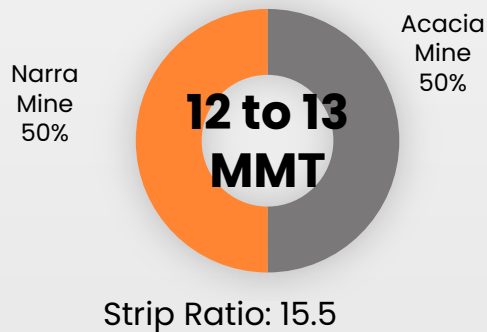
Coal Operating Contract Bid Round Timeline

- **27 February 2026**
DOE launch of PCECP* for Coal Bid Round
- **19 March 2026**
Pre-submission Bid Conference
- **8 April 2026**
Minesite visit of prospective bidders
- **21 April 2026**
2nd Pre-submission Bid Conference

Update:

The DOE has rescheduled bid submission to allow time for clarifications and give participants sufficient time to prepare.

Production Targets



Q1 2026 Ending Inventory

6.4 MMT
34% commercial-grade

Key Qualifications

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

Source: Department of Energy (DOE)
*Philippine Conventional Energy Contracting Program

2026 Power Segment Guidance

Market Developments

- **March 26, 2026**
WESM suspended by Energy Regulatory Commission (ERC) and a modified administered pricing mechanism is applied
- **May 1, 2026**
WESM trading resumed following lifting of suspension
- Contracting strategy under review to align with evolving market conditions; ~99 MW of potential supply contracts under negotiation

Upcoming Planned Outages (Next 12 Months)



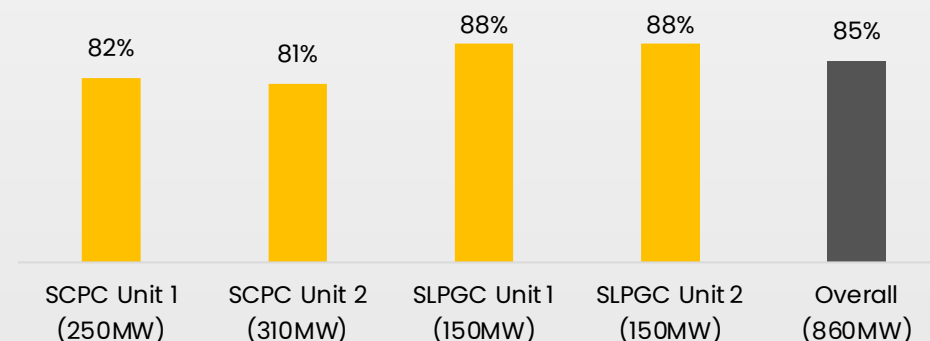
Contracted Capacity As of March 31, 2026

49% of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560MW)	515.2 MW	292.0	223.2
SLPGC (300MW)	270.0 MW	130.4	139.6
Total	785.2 MW	422.4	362.8

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

Target Availability*



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

*See **slide 45** for Actual Breakdown

Climate-Nature Stewardship



PROTECTION AND RESTORATION
TERRESTRIAL BIODIVERSITY AND HABITATS



Terrestrial Ecosystem Restoration and Conservation



1.6K ha**
TERRESTRIAL HABITATS
RESTORED AND PROTECTED



719 ha*
MINED-OUT
AREA
REFORESTED

597 ha*
REFORESTED AREA
OUTSIDE MINE
AREA

3.2M**
TOTAL TREES
PLANTED TO DATE



161 ha
MANGROVE
AREA PLANTED

634K
TOTAL
MANGROVES
PLANTED TO DATE

*Applies to Coal Segment only
**For verification

Climate-Nature Stewardship



PROTECTION AND RESTORATION
TERRESTRIAL BIODIVERSITY AND HABITATS



Terrestrial Ecosystem Restoration and Conservation



12¹
ENDANGERED
BIRDS

30¹
VULNERABLE
BIRDS

373
TOTAL BIRDS
IN SBCC



84²
ENDANGERED
PHILIPPINE BOX
TURTLES

102
TOTAL
REPTILES IN
SBCC

10
TOTAL MAMMALS
IN SEMIRARA
BIODIVERSITY
CONSERVATION
CENTER



9
BIRD PROGENIES
BORN IN 2025

¹Based on DAO 2019-09
²Based on IUCN Red List

Note: All figures and data apply to Coal Segment only

Climate-Nature Stewardship



PROTECTION AND RESTORATION
MARINE AND COASTAL BIODIVERSITY AND HABITATS



Marine and Coastal Ecosystem Restoration and Conservation



8 out of 12*
KNOWN GIANT CLAM
SPECIES PROPAGATED

81K*
GIANT CLAMS RESEEDED
SINCE 2010



287.72 ha
MARINE HABITATS
RESTORED AND PROTECTED

3
LOCAL MARINE PROTECTED
AREA (MPA) SUPPORTED



40
ARTIFICIAL REEF AND REEF
BALLS DEPLOYED

*Applies to Coal Segment only

Social Inclusion



DIVERSITY, EQUALITY, INCLUSION
EMPLOYMENT AND EQUAL OPPORTUNITY



4,178
COAL SEGMENT DIRECT
EMPLOYEES

549
POWER SEGMENT DIRECT
EMPLOYEES



319
COAL SEGMENT FEMALE
DIRECT EMPLOYEES

81
POWER SEGMENT
FEMALE DIRECT
EMPLOYEES



2,162
COAL SEGMENT
INDIRECT EMPLOYEES

2,269
POWER SEGMENT
INDIRECT EMPLOYEES



4,363
COAL SEGMENT
EMPLOYEES FROM
HOST COMMUNITY¹



351
POWER SEGMENT
EMPLOYEES FROM
HOST COMMUNITY²



¹Residents of Semirara Island and Caluya, Antique
²Residents of Calaca and Balayan, Batangas

Social Inclusion



DIVERSITY, EQUALITY, INCLUSION
EMPLOYMENT AND EQUAL OPPORTUNITY



34.42
COAL SEGMENT AVG.
TRAINING HOURS PER
EMPLOYEE

20.38
POWER SEGMENT AVG.
TRAINING HOURS PER
EMPLOYEE



33.30
COAL SEGMENT AVG.
TRAINING HOURS PER
FEMALE EMPLOYEE

29.52
POWER SEGMENT AVG.
TRAINING HOURS PER
FEMALE EMPLOYEE



34.51
COAL SEGMENT AVG.
TRAINING HOURS PER
MALE EMPLOYEE

18.79
POWER SEGMENT AVG.
TRAINING HOURS PER
MALE EMPLOYEE

*For Q1 2026

Social Inclusion



EMPLOYEE WELFARE OCCUPATIONAL SAFETY AND HEALTH



0.30
TOTAL LTIFR DIRECT
EMPLOYEES

0
TOTAL LTIFR INDIRECT
EMPLOYEES



0.35
COAL SEGMENT LTIFR
DIRECT EMPLOYEES

0
COAL SEGMENT LTIFR
CONTRACTORS/
INDIRECT EMPLOYEES



0
POWER SEGMENT LTIFR
DIRECT EMPLOYEES

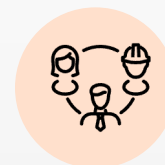
0
POWER SEGMENT LTIFR
CONTRACTORS/
INDIRECT EMPLOYEES

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

Social Inclusion



DIVERSITY, EQUALITY, INCLUSION
SUSTAINABLE PARTNERSHIPS



18
PARTNER COMMUNITY AND
PEOPLE ORGANIZATIONS



12
PARTNER GOVERNMENT OFFICES
AND ATTACHED AGENCIES



9
NEW SUPPLIERS ACCREDITED
USING ENVIRONMENTAL
CRITERIA



34
NEW SUPPLIERS ACCREDITED
USING SOCIAL CRITERIA

Social Inclusion



RESILIENT INFRASTRUCTURES TRANSPORTATION AND CONNECTIVITY



51 KM
SEMIRARA ISLAND
INTERCONNECTED
ROAD NETWORK



1.8 KM
SEMIRARA ISLAND
AIRSTRIP



2
SHIP PORTS



4
TELECOMMUNICATION
TOWERS WITH 4G
CONNECTIVITY

Note: All figures and data apply to Coal Segment only



Social Inclusion



RESILIENT INFRASTRUCTURES TRANSPORTATION AND CONNECTIVITY



200
MAX PASSENGER
CAPACITY OF
MV MA. CRISTINA

250K
PASSENGERS
TRANSPORTED BY MV
MA. CRISTINA SINCE
2016



17
VEHICLES FOR FREE
SHUTTLE SERVICE IN
SEMIRARA ISLAND

10.7K
DAILY PASSENGERS OF
FREE SHUTTLE SERVICE

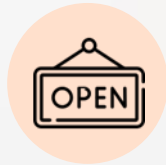


Note: All figures and data apply to Coal Segment only

Social Inclusion



RESILIENT INFRASTRUCTURES COMMERCIAL AND BUSINESS HUBS



715
REGISTERED MSME
IN SEMIRARA
ISLAND



1
RURAL BANKS WITH
ATM IN SEMIRARA
ISLAND



34
MSME TENANTS IN
SEMIRARA FOOD
COURT



68
MSME TENANTS IN
SEMIRARA WET & DRY
MARKET

Note: All figures and data apply to Coal Segment only



Social Inclusion



BROADER ACCESS FOR ALL EDUCATION



30
COAL SEGMENT
CURRENT COMMUNITY
SCHOLARS

32
POWER SEGMENT
CURRENT COMMUNITY
SCHOLARS



52
COAL SEGMENT
COMMUNITY SCHOLARSHIP
GRADUATES

104
POWER SEGMENT
COMMUNITY SCHOLARSHIP
GRADUATES



265*
ALTERNATIVE LEARNING
SYSTEM (ALS)
CURRENT STUDENTS

121*
ALTERNATIVE LEARNING
SYSTEM (ALS)
GRADUATES

*Applies to Coal Segment only



Social Inclusion



**BROADER ACCESS FOR ALL
EDUCATION**



5.5K*
DIVINE WORD SCHOOL OF SEMIRARA ISLAND,
INC. (DWSSII) GRADUATES SINCE 2003



2.0K*
SEMIRARA TRAINING CENTER, INC. (STCI)
TECHNICAL SKILL GRADUATES SINCE 2006



1.2K**
SCPC AND SLPGC SKILLS TRAINING
PROGRAM GRADUATES SINCE 2012

*Applies to Coal Segment only
**Applies to Power Segment only



Social Inclusion



BROADER ACCESS FOR ALL
COMMUNITY HEALTH AND WELFARE



1
DOH-ACCREDITED AND
PHILHEATH-LICENSED
INFIRMARY IN SEMIRARA
ISLAND

15
BED CAPACITY OF THE
INFIRMARY



112K
PATIENTS SERVED BY SMPC
INFIRMARY SINCE 2023



602
MEDICAL MISSION
BENEFICIARIES IN 2026

*Applies to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD TAILORING AND DRESSMAKING



34*
WOMEN DRESSMAKERS FROM
SEMIRARA WOMEN'S ORGANIZATION



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



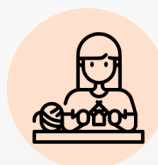
3,117
CLOTHING GARMENTS
PRODUCED IN 2026

*Applies to Coal Segment only
**Applies to Power Segment only

Social Inclusion



NON-MINING LIVELIHOOD HANDICRAFT AND CRAFTSMANSHIP



22
HANDICRAFTS AND
WOODWORKING WORKERS



396
NATIVE HANDICRAFTS AND
PRODUCTS MADE IN 2026



17
CONCRETE HOLLOW BLOCKS
(CHB) FABRICATORS

Note: All figures and data apply to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD AGRO-LIVESTOCK FARMING



1
AGRO MODEL FARM

19
AGRO MODEL FARM
WORKERS



4.3K kg
VEGETABLE CROPS PRODUCED AND HARVESTED
IN 2026

Note: All figures and data apply to Coal Segment only

Social Inclusion



NON-MINING LIVELIHOOD AGRO-LIVESTOCK FARMING



1
POULTRY MODEL
FARM

12
POULTRY MODEL
FARM WORKERS



656
CHICKEN EGGS PRODUCED
BY BENEFICIARIES IN 2026

40.9K
QUAIL EGGS PRODUCED BY
BENEFICIARIES IN 2026

Note: All figures and data apply to Coal Segment only

Social Inclusion

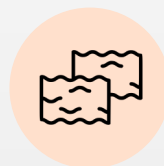


NON-MINING LIVELIHOOD AQUACULTURE AND FISHERIES



96
FISHERFOLK
BENEFICIARIES

2.7K KG
TOTAL FISH CAUGHT
IN 2026



10
SEAWEED CHIPS
PROCESSING
BENEFICIARIES

Note: All figures and data apply to Coal Segment only

ESG News & Updates

Social Inclusion

SMPC's Q1 Medical Mission Supports Women and the Community

SMPC successfully conducted its Quarter 1 Medical Mission from March 25 to 27, providing essential healthcare services to community members, with a focus on women in celebration of Women's Month.

A total of 211 individuals received blood sugar testing and Hepatitis B screening, while 142 women underwent Pap Smear screening for early detection of cervical illness.



ESG News & Updates

Social Inclusion

SCPC and SLPGC hold voluntary Blood Donation Drive

SCPC and SLPGC successfully conducted a voluntary blood donation drive last March 19 in partnership with the Philippine Red Cross – Batangas Chapter, Nasugbu Branch.

Generous employees and contractors volunteered for the event, which collected 72 blood bags. The initiative underscores the importance of regular blood donation and reflects a shared commitment to humanitarian service and community welfare.



ESG News & Updates

Environmental Stewardship

SCPC and SLPGC hold Coastal Cleanup with BFP

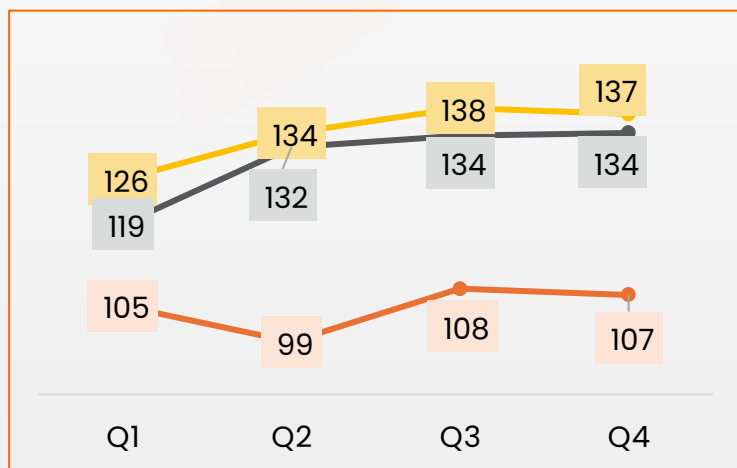
A coastal clean-up drive was successfully conducted on March 25, in Barangay Quisumbing, City of Calaca, led by the Bureau of Fire Protection (BFP).

Volunteers from SCPC, SLPGC, along with other locators and sector partners, participated in the activity, reflecting a shared commitment to environmental protection and sustainability.

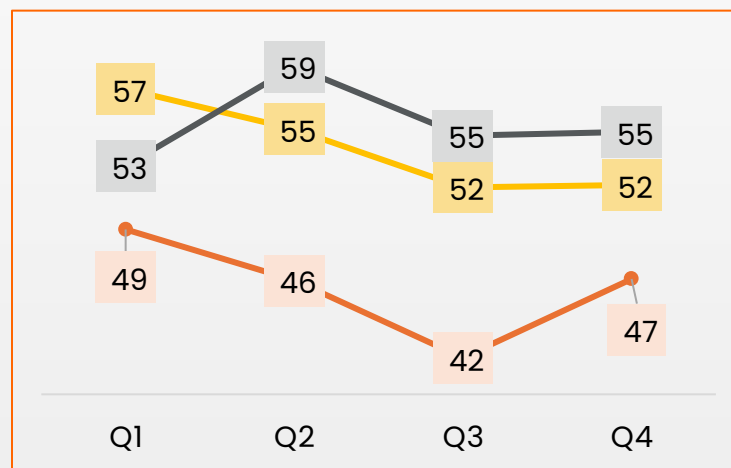


Market Outlook

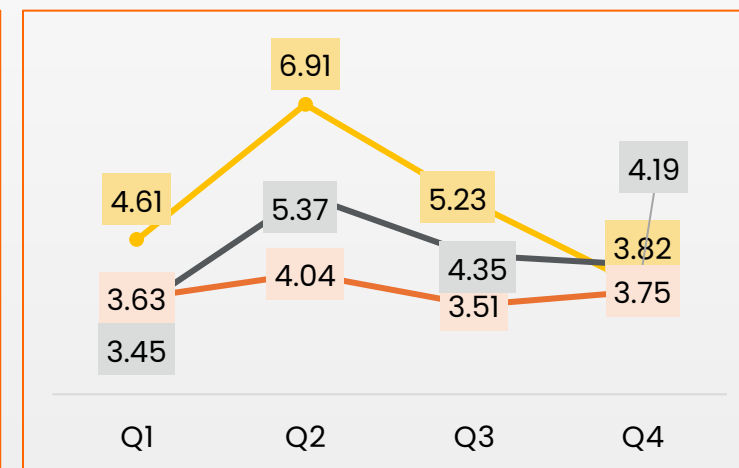
Newcastle Prices (in USD/MT)



Indonesian Coal Index 4 (in USD/MT)



WESM Spot Prices (in Php/KWh)



— 2024 — 2025 — 2026F

	2019	2020	2021	2022	2023	2024	2025	2026F
NEWC	77.8	60.4	137.3	360.2	173.0	134.8	104.7	129.7*
ICI4	35.0	29.4	65.3	85.9	63.2	53.9	46.1	55.2**
WESM	4.66	2.27	4.83	7.39	5.86	5.14	3.73	4.34

*GlobalCoal Futures prices as of April 25, 2026

**Argus Media Estimate as of April 2026

Consolidated Capex

Key Takeaways

- Q1 capex down 79%, mainly due to absence of coal re-fleeting and timing of power projects
- Full year capex to decline significantly, with no major re-fleeting as coal investments are deferred pending COC bidding, supporting financial flexibility
- Coal capex focused on ICT, Semirara plant maintenance, and mobile equipment
- Power capex allocated for plant maintenance, assurance spares, and ICT to support reliability

In PHP bn	Q1 2026	Q1 2025	Change
Coal	0.3	2.1	-86%
Power	0.2	0.3	-33%
Total	0.5	2.4	-79%

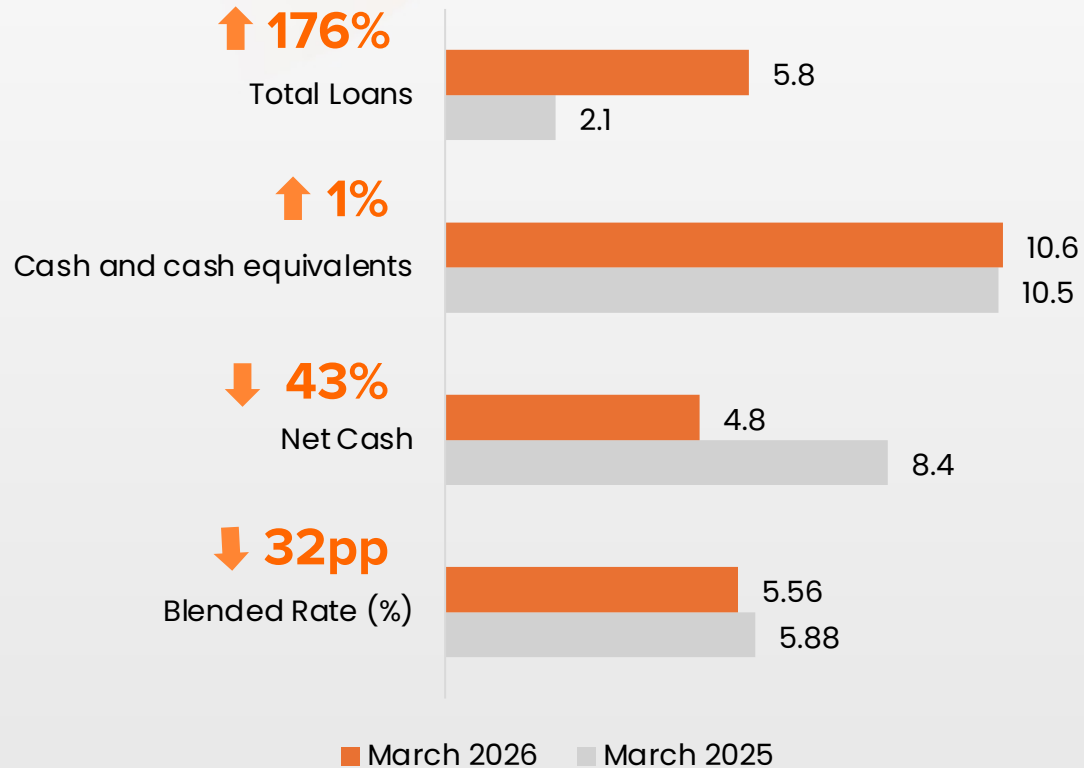
In PHP bn	2026F	2025	Change
Coal	0.8	4.8	-83%
Power	1.1	1.2	-8%
Total	1.9	5.9	-68%

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

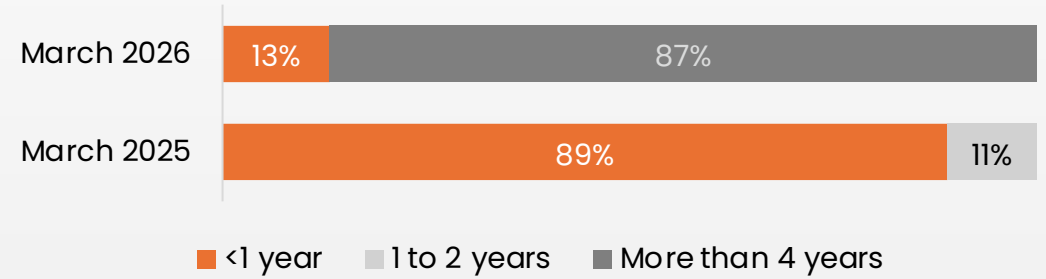
Debt Profile

In PHP billion

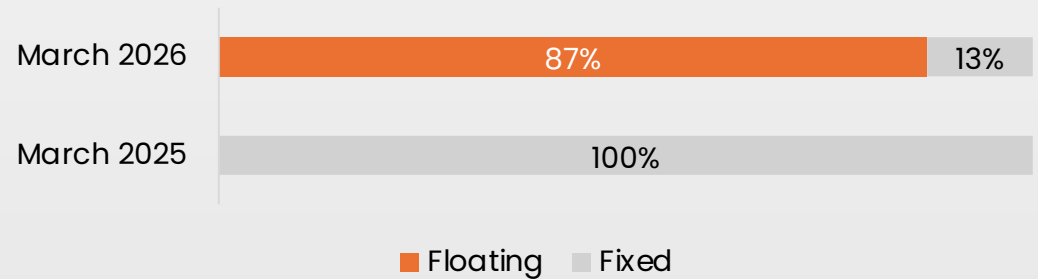
Loans and Cash Position



Loan Maturity Schedule



Floating and Fixed



Key Takeaways

- Revenues declined due to reduced output, cushioned by better ASP
- Lower cash costs driven by reduced power sales and improved fuel management, partly offset by higher spot purchases and maintenance expenses
- Core EBITDA margin eased to 43% (from 46%); net margin narrowed to 25% (from 29%)
- Spot purchases nearly doubled (94%) to Php 190 mn (from Php 98 mn), due to 6 days of simultaneous outages of both plants and higher contracted capacity
- Net cash position maintained, even after Php 1.0 bn dividends to parent (SMPC); total debt reduced by nearly a third through ongoing amortization

In PHP mn	Q1 2026	Q1 2025	Change
Revenues	3,389	4,314	-21%
Cash Cost*	1,917	2,325	-18%
Core EBITDA	1,472	1,989	-26%
D&A**	406	400	1%
Reported Net Income (RNI)	850	1,245	-32%
Eliminations	245	318	-23%
RNI – after elims	1,095	1,563	-30%

In PHP bn	Mar 2026	Dec 2025	Change
Debt***	0.5	0.7	-29%
Ending Cash Balance	0.7	1.6	-56%

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

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Plant availability declined due to the continued forced outage of Unit 1 following the turbine rotor incident on September 19, 2025; total outage days rose to 77 (from 18)
- Average capacity improved following the uprating of Units 1 and 2 to 310 MW and 250 MW, respectively (from 300 MW and 240 MW)
- BCQ sales grew double digits, with 292.0 MW contracted as of March 31, 2026, representing 52% of total dependable capacity (560 MW)
- Remained a net market seller, with 123 GWh sold in 2026 (vs. 509 GWh in 2025)

	Q1 2026	Q1 2025	Change
Plant Availability (in %)	57%	90%	-37%
Unit 1	31%	87%	-64%
Unit 2	84%	93%	-10%
Average Capacity* (in MW)	544	516	5%
Gross Generation (in GWh)	705	1,008	-30%
Sales Volume (in GWh)	688	958	-28%
BCQ	521	422	23%
Spot	167	536	-69%
ASP (in Php/kWh)	4.92	4.50	9%
BCQ	5.07	5.24	-3%
Spot	4.47	3.93	14%

*Running days

Key Takeaways

- Revenues declined due to lower power generation from Unit 2
- Cash costs decreased with lower dispatch and efficient fuel management, partly offset by stable operating expenses
- Core EBITDA margin dipped to 36% (from 41%); net margin thinned to 16% (from 19%)
- Other income surged to Php 133 million (from Php 27 million) driven by partial insurance recovery related to Unit 1's axial rotor displacement incident in June 2023
- Remained debt-free; cash balance declined following Php 1.8 bn dividend payment to parent SMPC

In PHP mn	Q1 2026	Q1 2025	Change
Revenues	1,689	1,992	-15%
Cash Cost*	1,078	1,181	-9%
Core EBITDA	611	811	-25%
D&A**	405	359	13%
Reported Net Income (RNI)	265	373	-29%
Eliminations	98	75	31%
RNI – after elims	363	448	-19%

In PHP bn	Mar 2026	Dec 2025	Change
Debt***	-	-	0%
Ending Cash Balance	0.8	1.8	-56%

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

**Depreciation & Amortization

***All long-term bank loans

Key Takeaways

- Plant availability declined due to higher outage days (40 vs. 23); Unit 2 underwent a 25-day planned maintenance and 15 days of forced outage, while Unit 1 ran continuously
- Average capacity improved on fewer derations
- Shift toward BCQ sales, with contracted capacity at 130.4 MW as of March 31, 2026, representing 43% of total dependable capacity (300 MW)
- No spot purchases in both periods; remained a net market seller, with 273 GWh sold in 2026 (vs. 371 GWh in 2025)

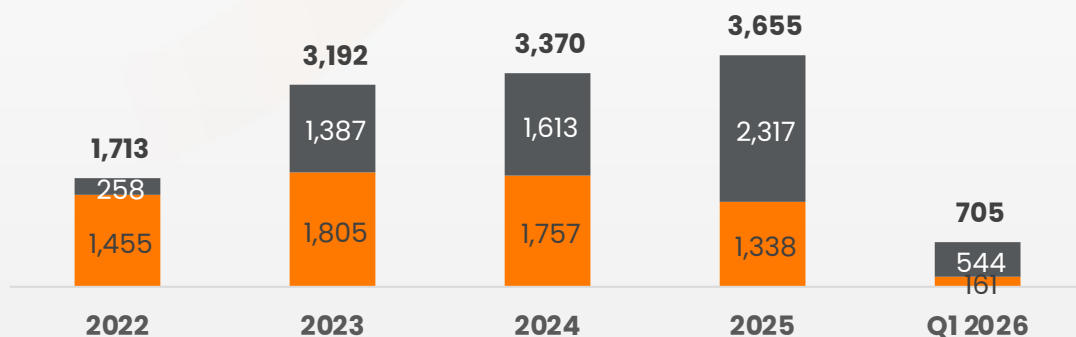
	Q1 2026	Q1 2025	Change
Plant Availability (in %)	78%	87%	-10%
Unit 1	100%	100%	0%
Unit 2	56%	75%	-25%
Average Capacity* (in MW)	290	277	5%
Gross Generation (in GWh)	486	527	-8%
Sales Volume (in GWh)	432	469	-8%
BCQ	159	98	62%
Spot	273	371	-26%
ASP (in Php/kWh)	3.94	4.25	-7%
BCQ	4.58	5.53	-17%
Spot	3.56	3.91	-9%

*Running days

Historical Power Plant Performance

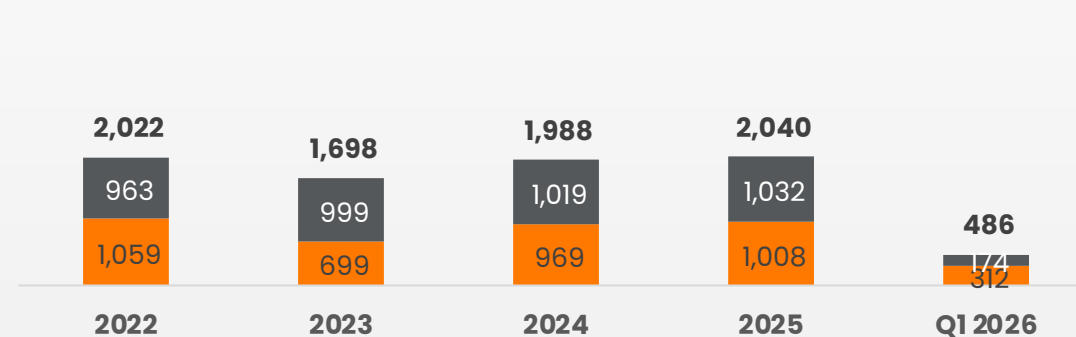
SCPC

Gross Generation (in GWh)

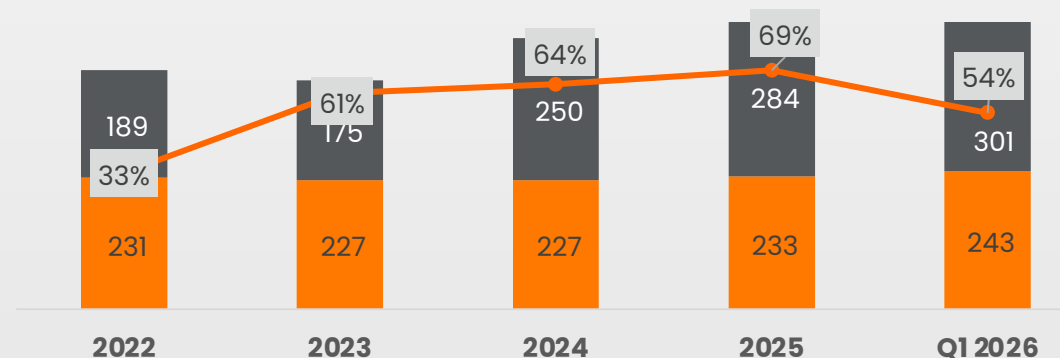


SLPGC

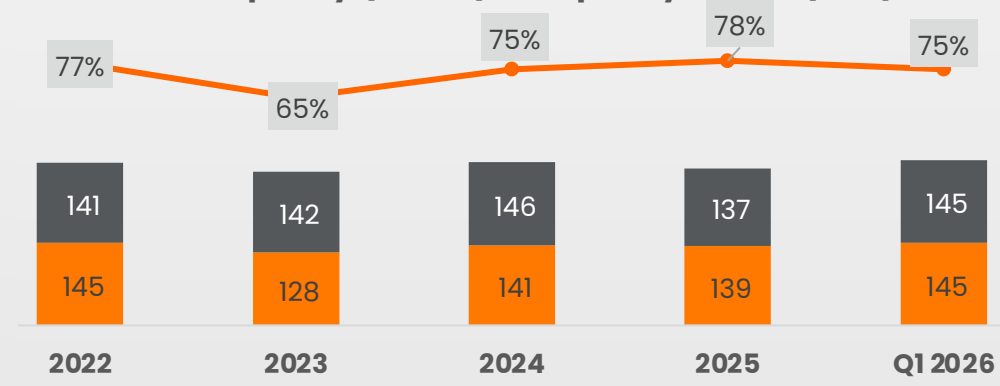
Gross Generation (in GWh)



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



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



Unit 1 Unit 2 Capacity Factor (%)

2026 Plant Outages Summary

As of April 2026



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	none	none	none	• January 17 to February 10	25 days
Unplanned	• December 16, 2025 to March 4, 2026	• January 4 to 9 • March 8 to 17	none	• March 6 to 16 • March 27 to April 4	96 days
Actual Total	62 days	15 days	none	44 days	121 days

Overall Power Segment Statement of Income

in Php mn	Q1 2026	Q1 2025	Change
Revenues	5,078	6,306	-19%
COS	(1,905)	(2,471)	-23%
OPEX	(1,090)	(1,035)	5%
Cash cost	(2,995)	(3,506)	-15%
Core EBITDA	2,083	2,800	-26%
Depreciation and amortization	(811)	(759)	7%
Other income (expense)	193	108	79%
EBIT	1,465	2,149	-32%
Finance cost	(11)	(29)	-62%
Finance income	29	36	-19%
Taxes	(368)	(538)	-32%
Core net income	1,115	1,618	-31%
Nonrecurring items	-	-	0%
Reported Net Income	1,115	1,618	-31%
Reported Net Income, after elims	1,458	2,011	-27%

Standalone Statements of Income

In Php millions	Q1 2026						Q1 2025						%
	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	
Revenues	11,176	3,389	1,689	-	276	16,530	11,777	4,314	1,992	-	201	18,284	-10%
COS	(5,510)	(1,286)	(619)	-	(262)	(7,677)	(6,227)	(1,753)	(718)	-	(197)	(8,895)	-14%
Govt Share	(1,027)	-	-	-	-	(1,027)	(1,126)	-	-	-	-	(1,126)	-9%
OPEX	(238)	(631)	(459)	-	(3)	(1,331)	(282)	(572)	(463)	-	(2)	(1,319)	1%
Cash cost	(6,775)	(1,917)	(1,078)	-	(265)	(10,035)	(7,635)	(2,325)	(1,181)	-	(199)	(11,340)	-12%
Core EBITDA	4,401	1,472	611	-	11	6,495	4,142	1,989	811	-	2	6,944	-6%
Depreciation and amortization	(1,540)	(406)	(405)	-	-	(2,351)	(1,506)	(400)	(359)	-	-	(2,265)	4%
Other income (expense)	(18)	60	133	-	-	175	148	81	27	-	-	256	-32%
EBIT	2,843	1,126	339	-	11	4,319	2,784	1,670	479	-	2	4,935	-12%
Finance cost	(61)	(11)	(0)	-	-	(72)	(34)	(29)	-	-	-	(63)	14%
Finance income	7	16	13	-	1	37	63	19	17	-	2	101	-63%
Taxes	(10)	(281)	(87)	-	(2)	(380)	(22)	(415)	(123)	-	(1)	(561)	-32%
Core net income	2,779	850	265	-	10	3,904	2,791	1,245	373	-	3	4,412	-12%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	2,779	850	265	-	10	3,904	2,791	1,245	373	-	3	4,412	-12%
Reported Net Income, after elims	2,428	1,095	363	(75)	10	3,821	2,417	1,563	448	(80)	3	4,351	-12%

Consolidated Statements of Income

In Php millions	Q1 2026						Q1 2025						%
	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	
Revenues	10,071	3,389	1,689	-	276	15,425	10,022	4,314	1,992	-	181	16,509	-7%
COS	(4,927)	(1,041)	(521)	-	(262)	(6,751)	(5,119)	(1,435)	(643)	-	(177)	(7,374)	-8%
Govt Share	(1,027)	-	-	-	-	(1,027)	(1,126)	-	-	-	-	(1,126)	-9%
OPEX	(238)	(631)	(459)	-	(3)	(1,331)	(282)	(572)	(463)	-	(2)	(1,319)	1%
Cash cost	(6,192)	(1,672)	(980)	-	(265)	(9,109)	(6,527)	(2,007)	(1,106)		(179)	(9,819)	-7%
Core EBITDA	3,879	1,717	709	-	11	6,316	3,495	2,307	886		2	6,690	-6%
Depreciation and amortization	(1,369)	(406)	(405)	-	-	(2,180)	(1,233)	(400)	(359)	-	-	(1,992)	9%
Equity in net income from associate	-	-	-	(75)	-	(75)	-	-	-	(80)	-	(80)	6%
Other income (expense)	(18)	60	133	-	-	175	148	81	27	-	-	256	-32%
EBIT	2,492	1,371	437	(75)	11	4,236	2,410	1,988	554	(80)	2	4,874	-13%
Finance cost	(61)	(11)	-	-	-	(72)	(34)	(29)	-	-	-	(63)	14%
Finance income	7	16	13	-	1	37	63	19	17	-	2	101	-63%
Taxes	(10)	(281)	(87)	-	(2)	(380)	(22)	(415)	(123)	-	(1)	(561)	-32%
Core net income	2,428	1,095	363	(75)	10	3,821	2,417	1,563	448	(80)	3	4,351	-12%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	2,428	1,095	363	(75)	10	3,821	2,417	1,563	448	(80)	3	4,351	-12%

Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Mar 2026	SMPC	SCPC	SLPGC	CHP	Others	Dec 2025	%
Cash and cash equivalents	8,930	672	840	-	143	10,585	872	1,572	1,763	-	157	4,364	143%
Receivables	6,051	2,825	913	-	289	10,078	3,419	2,167	1,080	-	15	6,681	51%
Inventories	14,996	2,660	1,032	-	-	18,688	13,494	2,670	1,107	-	-	17,271	8%
Fixed assets	6,569	17,380	7,965	-	142	32,056	8,249	17,701	8,341	-	138	34,429	-7%
Investment in associate	-	-	-	1,272	-	1,272	(0.00)	-	-	1,348	-	1,348	-6%
Others	1,030	862	163	-	203	2,257	1,048	909	282	-	160	2,400	-6%
Total Assets	37,576	24,398	10,913	1,272	778	74,937	27,082	25,019	12,574	1,348	470	66,493	13%
Accounts and other payables	6,244	1,713	556	-	150	8,663	6,297	1,809	652	-	66	8,824	-2%
Loans payable	5,224	538	-	-	-	5,762	280	717	-	-	-	997	478%
Others	707	72	130	-	-	909	690	70	131	-	-	891	2%
Total Liabilities	12,175	2,322	687	-	150	15,334	7,266	2,596	783	0	66	10,711	43%
Total Equity	40,981	15,418	3,426	(75)	(146)	59,603	30,879	19,996	5,410	(347)	(156)	55,782	7%
Total Liabilities and Equity	53,156	17,740	4,113	(75)	4	74,937	38,145	22,592	6,193	(347)	(90)	66,493	13%
Current Ratio						4.30						3.04	42%
DE Ratio						0.26						0.19	37%
Book value per share						14.02						13.12	7%

*figures after conso elims

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Contact Information

Investor Relations Office

3rd Floor Dacon Bldg.
2281 Don Chino Roces Avenue, Makati City

(632) 8888-3000
Investors@dmcinet.com

<https://www.semiraramining.com>

