



25
1997-2022

Q4/FY 2021 Analysts' Briefing

28 February 2022
Makati City



Q4 2021 Consolidated Highlights



- All-time high net income for any given quarter at Php 5.9 bn, up 1,889%; EPS at Php 1.39/share
- Coal accounted for 60% of reported net income
- Performance rallied on improved coal production and substantial uncontracted capacity amid improving market conditions



- Spectacular profit rebound of 88,944% to Php 3.6 bn, a record high for the segment
- Sales volume declined 46% to 2.5 MMT on low ending inventory in Q3
- Best-ever ASP at Php 4,452/MT, up 229% as coal indices peaked and stayed elevated due to the global supply crunch and China price cap



- SCPC net income surged 208,300% to Php 2.1 bn on higher ASP, plant availability and inter-company eliminations
- SLPGC bottom line grew 32% to Php 271 mn on higher ASP; tempered by lower plant availability
- Total sales grew 14% to 1,217 GWh while ASP rose 73% to Php 4.52/KWh, surpassing pre-pandemic ASP of Php 4.36/KWh (Q4 2019)

FY 2021 Consolidated Highlights



- Record-high profit (Php 16.2 bn) and EPS (Php 3.81/share), up 393%; ROE at 36%, highest* in the power sector
- Coal contributed 70% of reported net income
- Balance sheet remains healthy; BVPS climbed 8% even after paying off Php 21.4 bn in debts, capex and ATH dividends



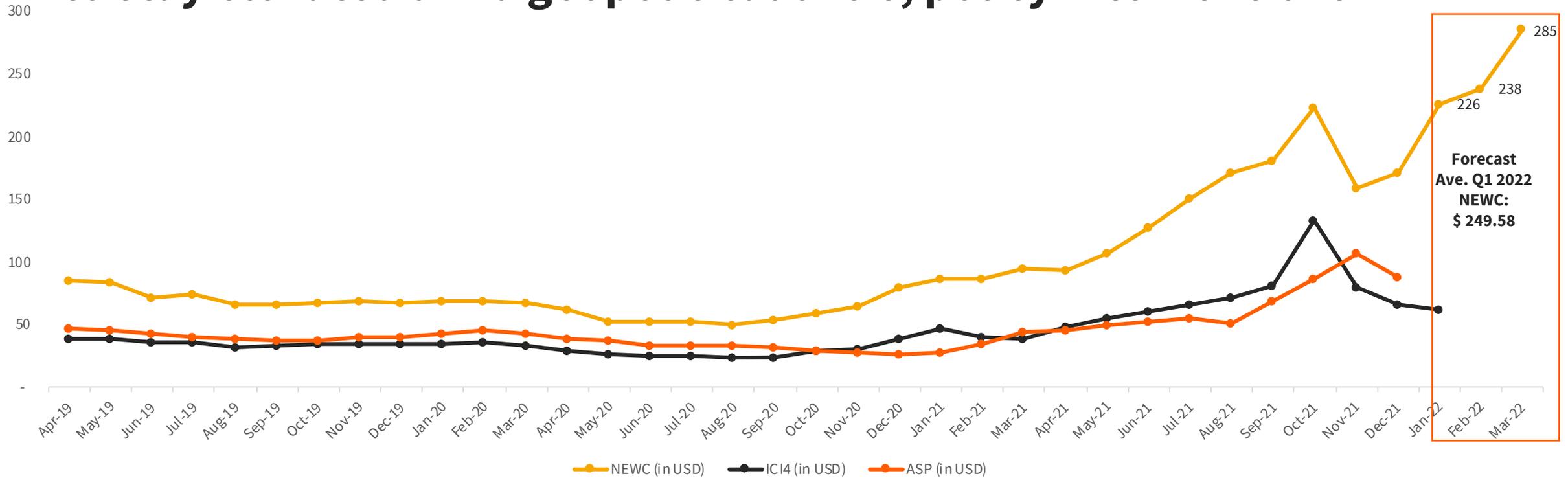
- Net income rocketed 535% to ATH of Php 11.4 bn on improved operations and favorable market conditions
- Sales climbed 16% to 15.2 MMT, driven by 26-percent rise in external sales
- ASP jumped 71% to Php 2,695/MT as global supply-demand gap pushed index prices to dizzying levels



- SCPC bottom line recovered 154% to Php 3.3 bn on higher ASP; muted by lower electricity sales
- SLPGC net income bounced back 1,563% to Php 1.4 bn on higher sales volume and ASP
- Segment grew with 49-percent hike in ASP to Php 4.11/KWh; moderated by 4-percent drop in electricity sales to 4,032 GWh

*Based on sell-side analysts estimates

Demand surge and supply crunch drive up coal prices; to stay elevated amid geopolitical crisis, policy interventions



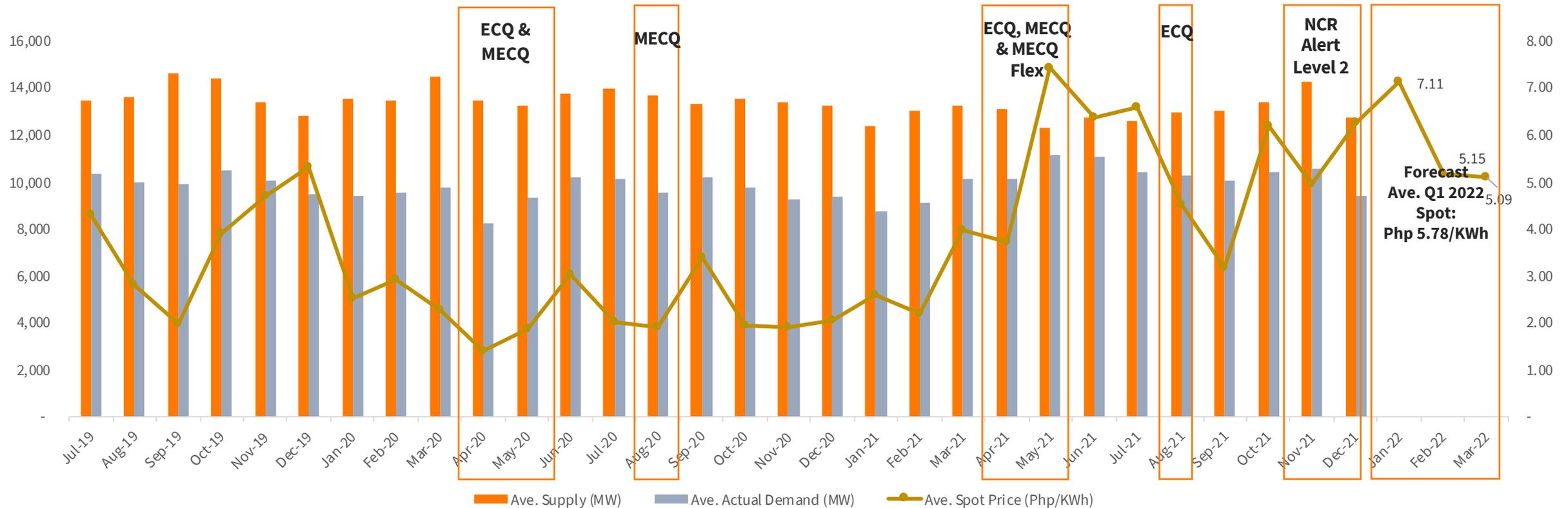
	Q4 2021	Q4 2020	Change
Ave. NEWC Price	\$ 183.9	\$ 67.3	173%
Ave. ICI4	\$ 92.7	\$ 32.3	187%

	2021	2020	Change
Ave. NEWC Price	\$ 137.3	\$ 60.4	127%
Ave. ICI4	\$ 65.3	\$ 29.4	122%

*ASP Conversion: USD/PHP = 51.78 (2019 ave.), 49.61 (2020 ave.) and 49.25 (2021 ave.)

**2022 NEWC prices as of February 10, 2022

Spot prices rebound on looser restrictions, supply constraints; to rise with full economic reopening and election activities



	Q4 2021	Q4 2020	Change
Ave. Spot Price	5.79	1.96	195%

	2021	2020	Change
Ave. Spot Price	4.83	2.27	113%

Source: Wholesale Electricity Spot Market (WESM)

Revenues and net income hit all-time high on sizzling coal and electricity markets

<i>in Php mn</i>	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	14,391	8,374	72%	52,424	28,250	86%
COS – Cash Cost	3,712	4,411	-16%	20,084	13,433	50%
Core EBITDA	7,656	2,870	167%	23,158	10,608	118%
Core NI	5,906	555	964%	16,333	3,483	369%
NRI	-	(258)	-100%	(133)	(197)	-32%
Reported NI	5,906	297	1,889%	16,200	3,286	393%

<i>in Php bn</i>	Dec 2021	Dec 2020	Change
Debt*	15.1	19.9	-24%
Short-term	-	5.4	-100%
Long-term	15.1	14.5	4%
Ending cash balance	8.2	8.1	2%

*Bank loans

CONSOLIDATED HIGHLIGHTS

- Highest-ever Q4 and FY revenues on stronger-than-expected demand for coal and power
- Q4 COS declined 16% on combined effect of lower coal shipments and higher electricity sales
- FY profit margins improved from 11.6% to 30.9% as topline outran COS; 36% of FY income generated in Q4
- Ending cash balance at Php 8.2 bn after paying out Php 12.7 bn in dividends, Php 4.8 bn in loans and Php 3.9 bn in capex
- 2021 non-recurring loss of Php 133 million mainly due to deferred tax remeasurement under CREATE Law

Coal stays as top earnings contributor; SCPC makes impressive comeback

<i>in Php mn</i>	Q4 2021	Q4 2020	Change	2021	2020	Change
Coal	3,554	(4)	88,944%	11,418	1,797	535%
SCPC	2,084	1	208,300%	3,329	1,311	154%
SLPGC	271	206	32%	1,447	87	1,563%
Others	(3)	94	-103%	6	91	-93%
Total	5,906	297	1,889%	16,200	3,286	393%

CONSOLIDATED HIGHLIGHTS

- Both the coal and power segments did well in Q4 and FY2021
- In Q4, coal accounted for 60% of earnings, followed by SCPC (35%) and SLPGC (5%)
- For the FY, contributions from coal reached 70%, followed by SCPC (21%) and SLPGC (9%)
- Higher electricity prices paved the way for SCPC and SLPGC's FY turnarounds despite 15-percent drop in total gross generation
- Higher coal prices largely benefitted SCPC's consolidated earnings, post-intercompany eliminations

<i>in Php mn</i>	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	11,090	6,280	77%	40,855	20,631	98%
COS – Cash Cost	2,505	4,405	-43%	15,667	11,759	33%
Govt Share	2,308	511	352%	6,355	1,814	250%
Core EBITDA	6,179	1,354	356%	18,345	6,690	174%
NRI	-	-	0%	(30)	-	100%
Reported NI (RNI)	5,228	197	2,554%	14,437	3,239	346%
Eliminations	(1,674)	(201)	733%	(3,019)	(1,442)	109%
RNI – after elims	3,554	(4)	88,944%	11,418	1,797	535%

<i>in Php bn</i>	Dec 2021	Dec 2020	Change
Debt*	3.4	5.9	-42%
Short-term	-	2.0	-100%
Long-term	3.4	3.9	-13%
Ending cash balance	4.6	5.7	-19%

*Bank loans

COAL STANDALONE HIGHLIGHTS

- Q4 and FY topline at ATH on tight global demand-supply margins
- Q4 revenue growth mainly driven by high prices; tempered by lower shipments which slowed down COS and depreciation
- Higher Q4 revenues and lower COS widened standalone profit margin to nearly 47%
- Bulk of 2021 inter-company eliminating entries (96%) credited to SCPC on soaring coal prices
- Government share highest in 41 years
- Short-term debts and dividends (regular and special) fully paid during the period

Key Metrics	Q4 2021	Q4 2020	Change
Strip Ratio			
Aggregate*	10.8	16.5	-35%
Effective**	10.8	12.2	-11%
Production (in MMT)	3.5	2.3	52%
Sales Volume (in MMT)	2.5	4.6	-46%
Exports	1.4	3.4	-59%
Domestic	1.1	1.2	-8%
Own Power Plants	0.5	0.5	0%
Other Power Plants	0.3	0.4	-25%
Industrial Plants	0.1	0.1	0%
Cement	0.2	0.2	0%
ASP (in Php / MT)	4,452	1,354	229%
High-grade Coal Ending Inventory (in MMT)	0.9	0.8	13%

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

** Expensed S/R

COAL STANDALONE HIGHLIGHTS

- Strip ratio declined on improved weather and water seepage conditions; Q4 strip ratio lower than initial effective S/R forecast of 11.42
- Favorable mining conditions allowed production ramp up at latter part of the quarter
- Q4 shipments dampened by lower Q3 production (2.0 MMT) due to adverse weather and lower beginning inventory; export sales most affected
- ASP more than tripled as index prices spiked due to rapid economic recovery, supply disruptions and winter season stockpiling across the globe
- Ending inventory recovered on higher production and lower shipments

NOTE: For Full Year Highlights, refer to page 26

<i>in Php mn</i>	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	3,729	1,312	184%	9,271	7,259	28%
COS – Cash Cost	2,264	758	199%	5,383	4,172	29%
Core EBITDA	1,127	212	432%	2,551	1,983	29%
NRI	-	(101)	-100%	(104)	(101)	3%
Reported NI (RNI)	529	(142)	473%	474	32	1,381%
Eliminations	1,555	143	987%	2,855	1,279	123%
RNI – after elims	2,084	1	208,300%	3,329	1,311	154%

<i>in Php bn</i>	Dec 2021	Dec 2020	Change
Debt*	9.2	10.7	-14%
Short-term	-	3.4	-100%
Long-term	9.2	7.3	26%
Ending cash balance	1.7	1.0	83%

*Bank loans

SCPC STANDALONE HIGHLIGHTS

- Q4 revenues up on higher plant availability and electricity prices; growth even faster than FY mainly due to 53-day operation of Unit 2
- Higher Q4 COS generally due to higher fuel costs
- 2021 nonrecurring loss is for the remeasurement of deferred tax asset and net of adjustment of 2020 income tax under CREATE law
- 2020 nonrecurring loss due to the accelerated depreciation of Units 1 and 2 prior to their Life Extension Program (LEP) replaced parts
- Higher plant availability and lower contracted capacity led a marked decline (-56%) in Q4 replacement power purchases from Php 18 mn to Php 8 mn; FY replacement power purchases at Php 392 mn, 11.5x higher than Php 34 mn in 2020

Key Metrics	Q4 2021	Q4 2020	Change
Plant Availability	79%	60%	32%
Unit 1	100%	67%	49%
Unit 2	59%	53%	11%
Average Capacity (in MW)	465	495	-6%
Gross Generation (in GWh)	808	644	25%
Sales Volume (in GWh)	717	544	32%
BCQ	239	225	6%
Spot	478	319	50%
ASP (in Php/KWh)	5.20	2.41	116%
BCQ	4.28	3.38	27%
Spot	5.66	1.72	229%

SCPC STANDALONE HIGHLIGHTS

- Overall plant availability rose mainly due to the continuous operations of Unit 1 and lower plant outages of Unit 2 (outage days declined from 42 to 38)
- Higher generation translated to higher sales, which were mostly (67%) via the spot market
- Overall ASP more than doubled on higher fuel cost and WESM spot prices; BCQ prices rose largely due to higher fuel costs and a supply contract (170MW capacity) with a fuel pass-through provision for almost a third of the period (expired on October 25)
- As of December 31, 2021, 3.8% of dependable capacity (540MW) contracted; contracts do not have fuel pass-through provision

NOTE: For Full Year Highlights, refer to page 27

<i>in Php mn</i>	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	1,780	1,478	20%	7,317	4,389	67%
COS – Cash Cost	961	542	77%	3,585	1,843	95%
Core EBITDA	545	707	-23%	2,740	1,637	67%
NRI	-	(157)	-100%	1	(96)	-101%
Reported NI (RNI)	232	109	113%	1,308	(123)	1163%
Eliminations	39	97	-60%	139	210	-34%
RNI – after elims	271	206	32%	1,447	87	1,563%

<i>in Php bn</i>	Dec 2021	Dec 2020	Change
Debt*	2.5	3.3	-24%
Short-term	-	-	0%
Long-term	2.5	3.3	-24%
Ending cash balance	1.7	1.2	42%

*Bank loans

SLPGC STANDALONE HIGHLIGHTS

- Revenues grew double-digits mainly because of higher ASP to the spot market
- COS outpaced revenues owing to higher replacement power purchases (Php 533 mn in Q4 and Php 1.6 bn FY)
- FY core EBITDA in line with topline as minimal cash opex growth (9%) cushioned impact of higher COS
- 2021 nonrecurring item pertains to income from remeasurement of deferred tax assets net of adjustment in 2020 income tax under CREATE law
- 2020 nonrecurring items due to impairment loss (Php 157 mn) of the gas turbines and net gain from a financial contract (Php 61 mn)

Key Metrics	Q4 2021	Q4 2020	Change
Plant Availability	75%	91%	-18%
Unit 1	63%	82%	-23%
Unit 2	88%	100%	-12%
Average Capacity (in MW)	267	289	-8%
Gross Generation (in GWh)	445	576	-23%
Sales Volume (in GWh)*	500	525	-5%
BCQ	440	260	69%
Spot	60	265	-77%
ASP (in Php/KWh)*	3.56	2.82	26%
BCQ	3.23	3.60	-10%
Spot	5.90	2.05	188%

*includes sales from 2x25MW gas turbines generation

SLPGC STANDALONE HIGHLIGHTS

- Overall plant availability plunged as total outage days increased from 18 days to 45 days (yoy)
- Lower availability and occasional derated capacity led to lower generation and higher replacement power purchases to meet contracted capacity
- 8.3% of spot sales came from the 2x25MW gas turbines
- ASP growth largely driven by spot sale prices, softened by BCQ prices
- Bulk (88%) of the electricity sales were via bilateral contracts with fixed prices
- As of December 31, 2021, 58% of dependable capacity (300MW) contracted; contracts do not have fuel pass-through provision

NOTE: For Full Year Highlights, refer to page 28

2022 Company Outlook

Drivers



- Global economic rebound from pandemic
- Rising gas prices
- Limestone MPSA approval



- NCR downgrade to Alert Level 1
- Election activities
- Large uncontracted capacity

Risks

- Geopolitical crisis
 - China and Indonesia policy interventions
 - Change in regulation after elections
-
- Unit 2 resumption, effectivity and reliability
 - Unplanned and prolonged plant outages
 - Change in regulation after elections

Key Takeaways

- SMPC had a record-breaking 2021 with ATH revenues, net income and dividend payout because of stronger-than-expected coal and electricity demand and prices
- Coal price volatility expected amid escalating geopolitical crisis and unpredictable policy interventions of China and Indonesia
- Power segment expected to benefit from high spot prices given its significant uncontracted capacity; uncertainty over Unit 2 lingers
- Limestone MPSA approval likely within the next few months



Annex

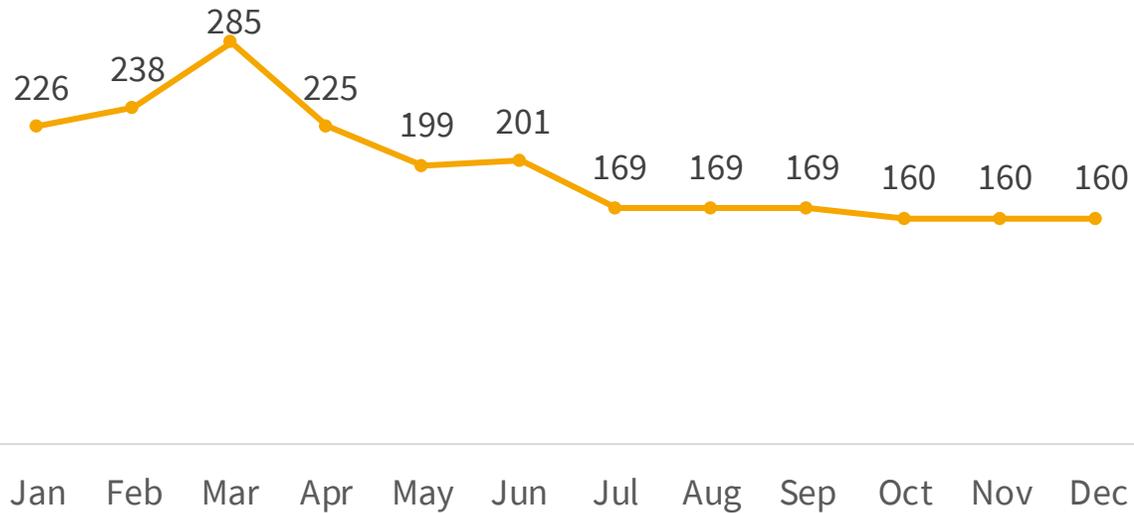
- Market Outlook
- Corporate Updates
- Mine Site Updates
- Power Plant Updates
- ESG Updates
- Consolidated Capex
- FY 2021 Operating Highlights
- Power Segment Highlights
- FY 2021 Plant Outages Summary
- Q4/FY 2021 Statement of Income and Financial Position



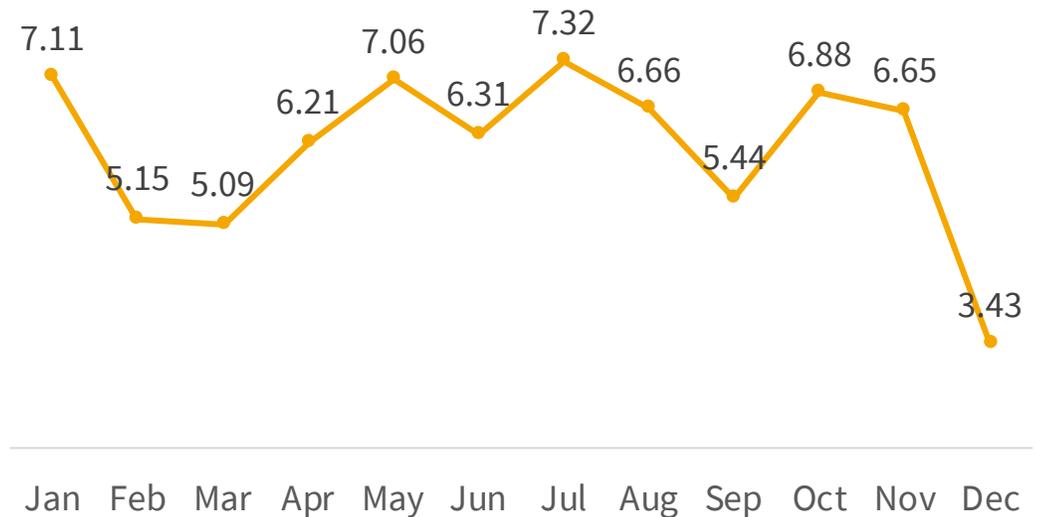
Market Outlook



2022 Monthly New Castle Prices (in USD/MT)



2022 Forecast WESM Spot Prices (in Php/KWh)



Note: Monthly New Castle Prices as of February 10, 2022

Year	NEWC
2019	77.8
2020	60.4
2021	137.3
2022F	196.5

Year	WESM
2019	4.66
2020	2.27
2021	4.83
2022F	6.11

Corporate Updates



2022 Capex Plan (in Php bn)

Php 8.8 bn

SMPC	7.0
SCPC	1.0
SLPGC	0.8

Retained Earnings

Php 1.5 bn

Unrestricted retained earnings appropriated to potential renewable energy project

Mine Site Updates

2022 Coal Production Target (in MMT)

14.5 to 15

2022 Beginning Inventory: 1.2 MMT

Strip Ratio: 10.74

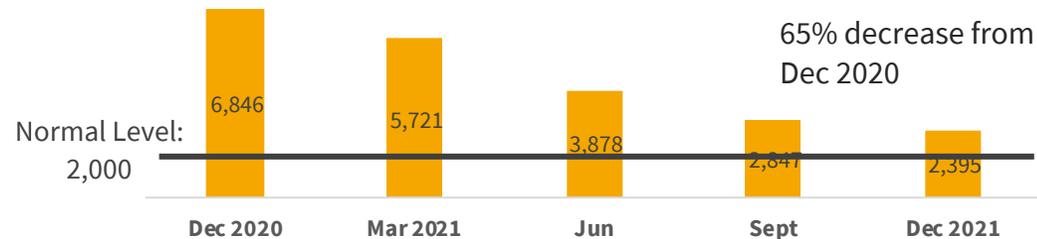
2022 Coal Sales Target (in MMT)

15 to 15.5

Domestic: 51%

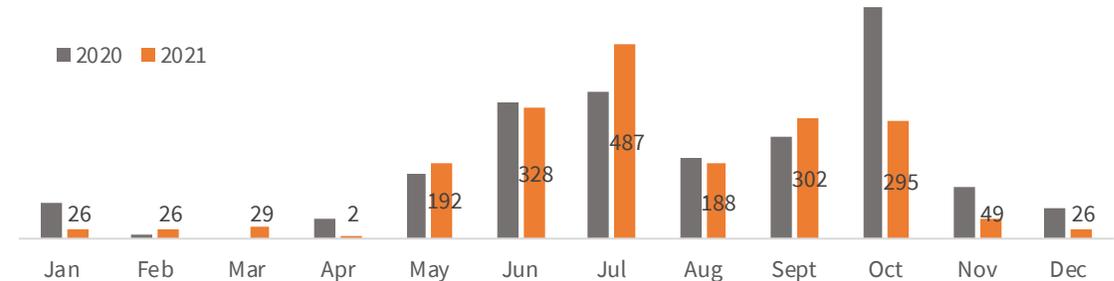
Export: 49%

Molave North Block 7 Average Water Seepage Level (in m³/hr)



- Further improvements in water seepage control management
- Preparatory and remedial activities ongoing for Narra Mine resumption in Q4 2022

Rainflow Level (in mm)



- Q4 rainfall down by 54% year-on-year
- Full year rainfall declined 14% in 2021

Power Plant Updates

SCPC Unit 2
Target Resumption

Q2 2022

New Supply Contracts under Negotiation
and Upcoming CSP

565 MW

RES: 325 MW

IPP: 200 MW

Upcoming CSP:
5-year 40MW

Planned Outages*

180 days

SCPC Unit 1: 80 days
from August 21

SLPGC Unit 1: 25 days
from July 1

SLPGC Unit 2: 75 days
from November 7

*proposed

Exposure to Spot (as of December 31, 2021)

64% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	20.45 MW	219.55 MW
SCPC Unit 2	300 MW (on outage)		
SLPGC Unit 1	150 MW	173.90 MW	126.10 MW
SLPGC Unit 2	150 MW		

ESG Updates



DMC and SMPC lands in 2022 Bloomberg Gender-Equality Index

For the second straight year, DMCI Holdings (PSE: DMC) and Semirara Mining and Power Corporation (PSE: SCC) landed in the Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

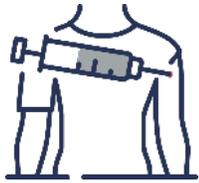
Only four listed companies in the Philippines joined the 2022 roster that includes 414 companies across 45 countries and regions.

The 2022 GEI measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand.

“While our businesses belong to male-dominated industries, we do not distinguish roles and opportunities according to gender. We empower and promote people based on their individual merits and contributions to the organization,” said DMCI Holdings and SMPC chairman Isidro A. Consunji.

ESG Updates

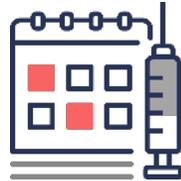
Employee* Vaccination as of December 31, 2021



5,448

93% of workforce

SECOND DOSE



33

1% of workforce

BOOSTER

*Workforce, includes non-organic

Marine Life



170,349

GIANT CLAMS



985

CORALS



500

SEA GRASS

Reforestation (surviving trees in '000)



967

MINING COMPLEX

1,008

OUTSIDE

+ 5%

FROM 2020

ESG Updates



SMPC renews partnership with UPLBFI to sustain restoration program

SMPC has renewed its partnership with the University of the Philippines-Los Baños Foundation Inc. (UPLBFI) to advance environmental restoration programs at its mine site in Semirara Island in Caluya, Antique.

UPLBFI has been providing technical assistance to SMPC since 2019 in assessing biological diversity and measuring of carbon stocks in its rehabilitation areas.

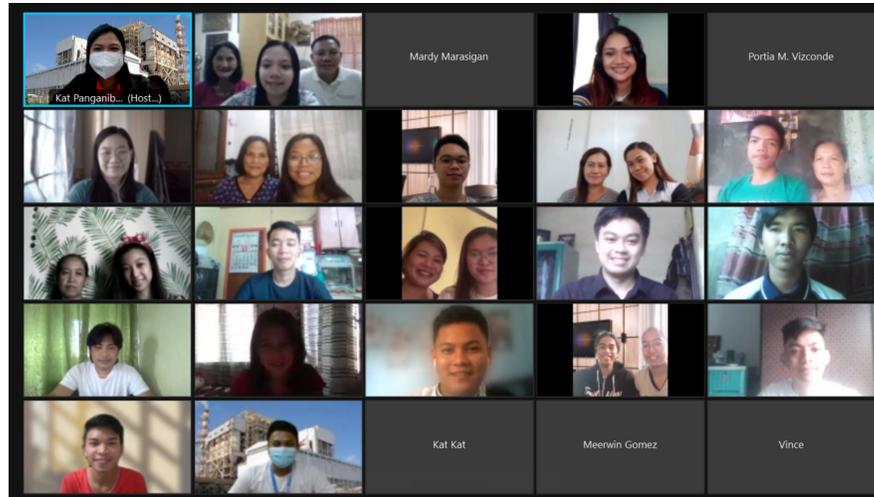
The project will widen the scope of Phase 1 from 846.71 hectares to cover additional 363.85 hectares of terrestrial and mangrove areas and monitoring of baseline data collected for Phase 1 in 2019.

The study would include accounting for the amount of carbon stocks in the rehabilitation areas and assessing the ecosystem function and vegetation in the rehabilitation areas using Landscape Function Analysis (LFA).

The project will also recommend innovative measures to improve restoration practices and to train competent SMPC personnel to conduct monitoring and evaluation of restoration works.

ESG Updates

SCPC, SLPGC grant scholarships to 20 college students



Scholars from host municipalities in Calaca and Balayan are currently studying in state universities that offer full-credit bachelor's degree in Engineering or Chemistry. This program ultimately prepares the youth for greater achievements in their future career paths.

Since 2010, SCPC and SLPGC have supported over 80 scholars, some of whom were eventually employed by the companies.

SMPC donates over 9,000 antigen kits to Antique Host Community



SMPC donated a total 9,500 rapid antigen test kits to the Antique Provincial Health Office, Caluya Municipal Health Office, and Barangay Semirara Health Unit in October (2,000 kits) and December (7,500 kits).

This brought the company's total donation to the Antique Province to 12,500 kits in 2021.

Consolidated Capex (in Php bn)

<i>in Php bn</i>	Q4 2021	Q4 2020	Change	2021	2020	Change
Coal	0.0	0.2	-99%	2.5	1.5	67%
SCPC	0.1	0.6	-83%	0.8	3.0	-73%
SLPGC	0.2	0.1	100%	0.6	0.4	50%
Total	0.3	0.9	-67%	3.9	5.0	-22%

	2022F	2021	Change
Coal	7.0	2.5	180%
SCPC	1.0	0.8	25%
SLPGC	0.8	0.6	33%
Total	8.8	3.9	126%

CONSOLIDATED HIGHLIGHTS

- Total actual capex declined owing to the absence of LEP-related expenditures for SCPC Unit 2
- Bulk of the 2021 spending (64%) went to the re-fleeting and continuing water seepage management programs of the coal segment; the rest went to power plant maintenance
- Coal capex covers re-fleeting of mining equipment and construction of a power plant in Semirara Island. The latter will replace the retiring 15MW plant.
- Power capex intended for maintenance and minor upgrades of plants

Key Metrics	2021	2020	Change
Strip Ratio			
Aggregate*	11.0	13.9	-21%
Effective**	11.0	12.2	-10%
Production (in MMT)	14.3	13.2	8%
Sales Volume (in MMT)	15.2	13.1	16%
Exports	9.4	7.6	24%
Domestic	5.8	5.5	5%
Own Power Plants	2.3	2.9	-21%
Other Power Plants	1.8	1.6	13%
Industrial Plants	0.7	0.5	40%
Cement	1.0	0.5	100%
ASP (in Php / MT)	2,695	1,577	71%
High-grade Coal Ending Inventory (in MMT)	0.9	0.8	13%

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

** Expensed S/R

COAL STANDALONE HIGHLIGHTS

- Strip ratios declined on effective water seepage management and improved weather conditions; actual 2021 strip ratio lower than 2021F guidance of 11.42
- Sales volume mainly driven by export sales, accounting for 62% of the shipments; excluding sale to own plants, domestic sales grew 35%, faster than exports
- Bulk of exports sold to China (95%), followed by South Korea (3%), India (1%) and Cambodia (1%)
- ASP growth tempered by 2020 Q4 forward pricing, ceiling prices from domestic sales and sale of low-grade Semirara coal

Key Metrics	2021	2020	Change
Plant Availability	51%	74%	-31%
Unit 1	85%	91%	-7%
Unit 2	16%	57%	-72%
Average Capacity (in MW)	465	492	-5%
Gross Generation (in GWh)	2,067	3,123	-34%
Sales Volume (in GWh)	2,023	2,692	-25%
BCQ	1,296	1,127	15%
Spot	727	1,565	-54%
ASP (in Php/KWh)	4.58	2.70	70%
BCQ	4.12	3.23	28%
Spot	5.41	2.31	134%

SCPC STANDALONE HIGHLIGHTS

- Plant availability declined to 51% on persisting forced, planned and prolonged outages, which led to lower gross generation and sales volume
- Sharp drop in Unit 2 plant availability due to a forced outage from January 1 to September 19 (262 days) owing to a defective generator stator; plant was also on unplanned shutdown from November 18 to December 31 (44 days)
- Electricity sales slumped on lower gross generation but was cushioned by higher ASP
- Double-digit ASP growth attributable to fuel pass-through provision in a bilateral contract and higher WESM spot prices

Key Metrics	2021	2020	Change
Plant Availability	76%	62%	23%
Unit 1	66%	63%	5%
Unit 2	86%	61%	41%
Average Capacity (in MW)	284	286	-1%
Gross Generation (in GWh)	1,892	1,554	22%
Sales Volume (in GWh)*	2,009	1,526	32%
BCQ	1,708	660	159%
Spot	301	866	-65%
ASP (in Php/KWh)*	3.64	2.88	26%
BCQ	3.27	3.60	-9%
Spot	5.74	2.32	147%

*includes sales from 2x25MW gas turbines generation

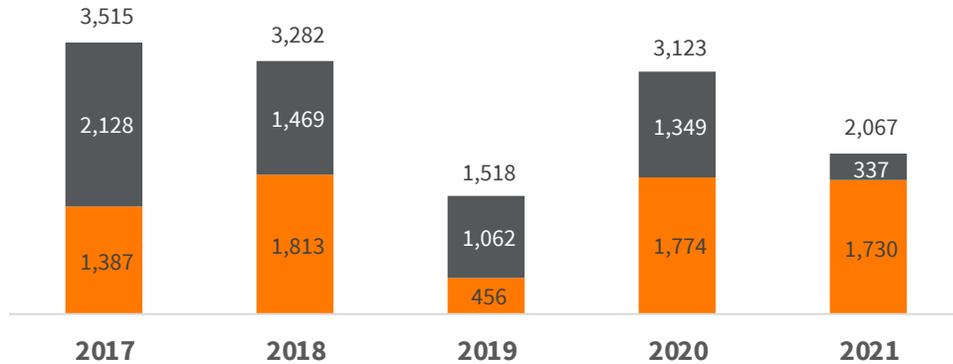
SLPGC STANDALONE HIGHLIGHTS

- Overall plant availability improved in 2021, resulting in double-digit growth in gross generation and sales volume
- Average capacity generally stable during the year
- BCQ sales tripled on higher contracted capacity; bulk (85%) of sales volume went to BCQ with fixed prices
- 8.1% of spot sales from the 2x25MW gas turbines
- Lower BCQ ASP impact cushioned by 147-percent increase in spot ASP

Historical Power Plant Performance

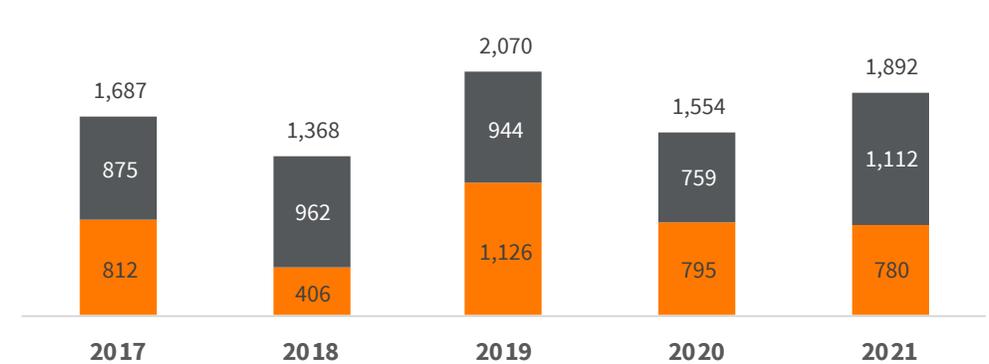
SCPC

Gross Generation (in GWh)

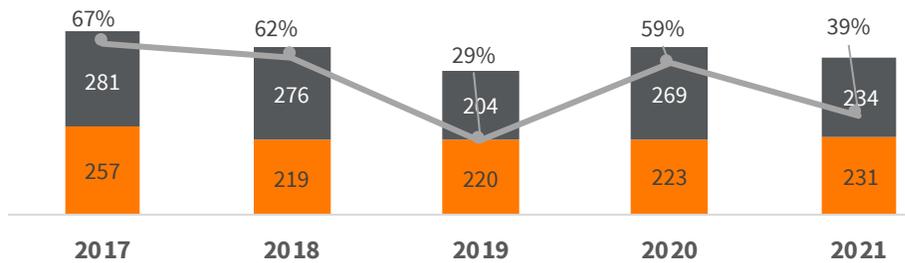


SLPGC

Gross Generation (in GWh)

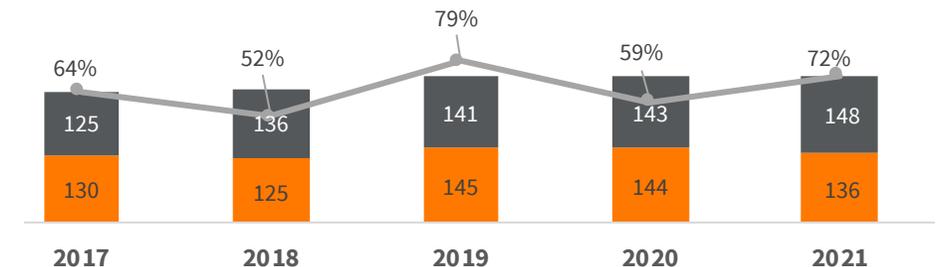


Ave. Capacity (in MW) & Capacity Factor (in %)



Unit 1 Unit 2 Capacity Factor (%)

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



Unit 3 Unit 4 Capacity Factor (%)

2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> November 26, 2020 to January 15, 2021 	<ul style="list-style-type: none"> January 15 to 16 February 2 to 13 March 27 to April 5 July 25 to August 5 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 3, 2020 to September 19, 2021 Nov 18, 2021 (ongoing)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> July 18 to October 16 	<ul style="list-style-type: none"> May 2 to 23 November 15 to 22 December 10 to 17 	<ul style="list-style-type: none"> December 30, 2021 to February 23, 2022 	<ul style="list-style-type: none"> December 30, 2020 to January 14, 2021 April 21 to May 15 October 16 to 26

Standalone Statements of Income

<i>In Php millions</i>	Q4 2021					Q4 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,090	3,729	1,780	48	16,647	6,280	1,312	1,478	185	9,255	80%
COS	(2,505)	(2,264)	(961)	(43)	(5,773)	(4,405)	(758)	(542)	(165)	(5,870)	-2%
OPEX	(98)	(338)	(274)	(4)	(714)	(10)	(342)	(229)	(3)	(584)	22%
Govt Share	(2,308)	-	-	-	(2,308)	(511)	-	-	-	(511)	352%
Cash cost	(4,911)	(2,602)	(1,235)	(47)	(8,795)	(4,926)	(1,100)	(771)	(168)	(6,965)	26%
Core EBITDA	6,179	1,127	545	1	7,852	1,354	212	707	17	2,290	243%
Depreciation and amortization	(924)	(370)	(323)	-	(1,617)	(1,153)	(157)	(406)	-	(1,716)	-6%
Other income (expense)	101	46	25	(1)	171	124	34	22	8	188	-9%
EBIT	5,356	803	247	-	6,406	325	89	323	25	762	741%
Finance cost	(74)	(140)	(43)	-	(257)	(74)	(142)	(55)	-	(271)	-5%
Finance income	3	1	2	-	6	3	1	1	2	7	-14%
Taxes	(57)	(135)	26	(3)	(169)	(57)	11	(3)	(5)	(54)	213%
Core net income	5,228	529	232	(3)	5,986	197	(41)	266	22	444	1248%
Nonrecurring items	-	-	-	-	-	-	(101)	(157)	-	(258)	-100%
Reported Net Income	5,228	529	232	(3)	5,986	197	(142)	109	22	186	3118%
Reported Net Income, after elims	3,554	2,084	271	(3)	5,906	(4)	1	206	94	297	1889%

Standalone Statements of Income

<i>In Php millions</i>	2021					2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	40,855	9,271	7,317	243	57,686	20,631	7,259	4,389	215	32,494	78%
COS	(15,667)	(5,383)	(3,585)	(229)	(24,864)	(11,759)	(4,172)	(1,843)	(192)	(17,966)	38%
OPEX	(488)	(1,337)	(992)	(10)	(2,827)	(368)	(1,104)	(909)	(10)	(2,391)	18%
Govt Share	(6,355)	-	-	-	(6,355)	(1,814)	-	-	-	(1,814)	250%
Cash cost	(22,510)	(6,720)	(4,577)	(239)	(34,046)	(13,941)	(5,276)	(2,752)	(202)	(22,171)	54%
Core EBITDA	18,345	2,551	2,740	4	23,640	6,690	1,983	1,637	13	10,323	129%
Depreciation and amortization	(3,933)	(1,413)	(1,349)	-	(6,695)	(3,284)	(1,412)	(1,507)	-	(6,203)	8%
Other income (expense)	405	104	67	4	580	230	135	51	8	424	37%
EBIT	14,817	1,242	1,458	8	17,525	3,636	706	181	21	4,544	286%
Finance cost	(304)	(514)	(159)	-	(977)	(358)	(539)	(199)	-	(1,096)	-11%
Finance income	14	2	6	1	23	21	3	22	2	48	-52%
Taxes	(60)	(152)	2	(3)	(213)	(60)	(37)	(31)	(5)	(133)	60%
Core net income	14,467	578	1,307	6	16,358	3,239	133	(27)	18	3,363	386%
Nonrecurring items	(30)	(104)	1	-	(133)		(101)	(96)		(197)	-32%
Reported Net Income	14,437	474	1,308	6	16,225	3,239	32	(123)	18	3,166	412%
Reported Net Income, after elims	11,418	3,329	1,447	6	16,200	1,797	1,311	87	91	3,286	393%

Consolidated Statements of Income

<i>In Php millions</i>	Q4 2021					Q4 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	8,834	3,729	1,780	48	14,391	5,501	1,312	1,377	184	8,374	72%
COS	(2,037)	(710)	(922)	(43)	(3,712)	(3,510)	(615)	(192)	(94)	(4,411)	-16%
OPEX	(99)	(338)	(274)	(4)	(715)	(25)	(343)	(228)	14	(582)	23%
Govt Share	(2,308)	-	-	-	(2,308)	(511)	-	-	-	(511)	352%
Cash cost	(4,444)	(1,048)	(1,196)	(47)	(6,735)	(4,046)	(958)	(420)	(80)	(5,504)	22%
Core EBITDA	4,390	2,681	584	1	7,656	1,455	354	957	104	2,870	167%
Depreciation and amortization	(810)	(370)	(323)	-	(1,503)	(1,454)	(156)	(563)	1	(2,172)	-31%
Other income (expense)	101	46	25	(3)	169	123	35	23	(6)	175	-3%
EBIT	3,681	2,357	286	(2)	6,322	124	233	417	99	873	624%
Finance cost	(73)	(140)	(43)	1	(255)	(74)	(142)	(54)	-	(270)	-6%
Finance income	4	1	2	-	7	3	-	2	1	6	17%
Taxes	(58)	(134)	26	(2)	(168)	(57)	11	(2)	(6)	(54)	211%
Core net income	3,554	2,084	271	(3)	5,906	(4)	102	363	94	555	964%
Nonrecurring items	-	-	-	-	-	-	(101)	(157)	-	(258)	100%
Reported Net Income	3,554	2,084	271	(3)	5,906	(4)	1	206	94	297	1889%

Consolidated Statements of Income

<i>In Php millions</i>	2021					2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	35,593	9,271	7,317	243	52,424	16,489	7,259	4,288	214	28,250	86%
COS	(13,881)	(2,528)	(3,446)	(229)	(20,084)	(9,043)	(2,893)	(1,377)	(120)	(13,433)	50%
OPEX	(488)	(1,337)	(992)	(10)	(2,827)	(383)	(1,110)	(909)	7	(2,395)	18%
Govt Share	(6,355)	-	-	-	(6,355)	(1,814)	-	-	-	(1,814)	250%
Cash cost	(20,724)	(3,865)	(4,438)	(239)	(29,266)	(11,240)	(4,003)	(2,286)	(113)	(17,642)	66%
Core EBITDA	14,869	5,406	2,879	4	23,158	5,249	3,256	2,002	101	10,608	118%
Depreciation and amortization	(3,476)	(1,413)	(1,349)	-	(6,238)	(3,284)	(1,406)	(1,664)	1	(6,353)	-2%
Other income (expense)	405	104	67	2	578	229	136	51	(6)	410	41%
EBIT	11,798	4,097	1,597	6	17,498	2,194	1,986	389	96	4,665	275%
Finance cost	(304)	(514)	(159)	1	(976)	(358)	(539)	(198)	-	(1,095)	-11%
Finance income	14	2	6	1	23	21	2	22	1	46	-50%
Taxes	(60)	(152)	2	(2)	(212)	(60)	(37)	(30)	(6)	(133)	59%
Core net income	11,448	3,433	1,446	6	16,333	1,797	1,412	183	91	3,483	369%
Nonrecurring items	(30)	(104)	1	-	(133)		(101)	(96)	-	(197)	-32%
Reported Net Income	11,418	3,329	1,447	6	16,200	1,797	1,311	87	91	3,286	393%

Consolidated Statements of Financial Condition

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Dec 2021	SMPC	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	4,610	1,745	1,684	174	8,213	5,663	952	1,213	257	8,085	2%
Receivables	4,307	1,748	853	29	6,937	1,610	960	1,052	47	3,669	89%
Inventories	7,336	2,130	1,094	-	10,560	6,856	2,444	1,440	-	10,740	-2%
Fixed assets	7,943	21,167	13,875	122	43,107	9,238	21,604	14,700	251	45,793	-6%
Others	818	1,416	521	72	2,827	697	1,933	154	75	2,859	-1%
Total Assets	25,014	28,206	18,027	397	71,644	24,064	27,893	18,559	630	71,146	1%
Accounts and other payables	8,537	1,145	642	46	10,370	6,224	1,365	475	243	8,307	25%
Loans payable	3,364	9,208	2,495	-	15,067	5,853	10,699	3,322	-	19,874	-24%
Others	410	70	117	-	597	646	71	63	-	780	-23%
Total Liabilities	12,311	10,423	3,254	46	26,034	12,723	12,135	3,860	243	28,960	-10%
Total Equity	28,944	9,427	7,459	(221)	45,609	26,722	7,374	8,207	(118)	42,185	8%
Total Liabilities and Equity	41,256	19,850	10,713	(175)	71,644	39,445	19,509	12,067	125	71,146	1%
Current Ratio					1.85					1.41	47%
DE Ratio					0.57					0.69	-17%
Book value per share					10.73					9.92	8%

*figures after conso elims

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