



# Q1 2023 Analysts' Briefing

04 May 2023  
Makati City

# Q1 2023 Consolidated Highlights



- Net income and EPS fell 40% to Php 9.03 bn and Php2.12/share on high base effect; Quarterly ROE reached 15%
- Power contribution surged from 13% to 42% due to ATH revenues
- Declared Php 14.9 bn (Php 3.50/share) in cash dividends last March 27, well above its dividend policy (37% vs 20%)



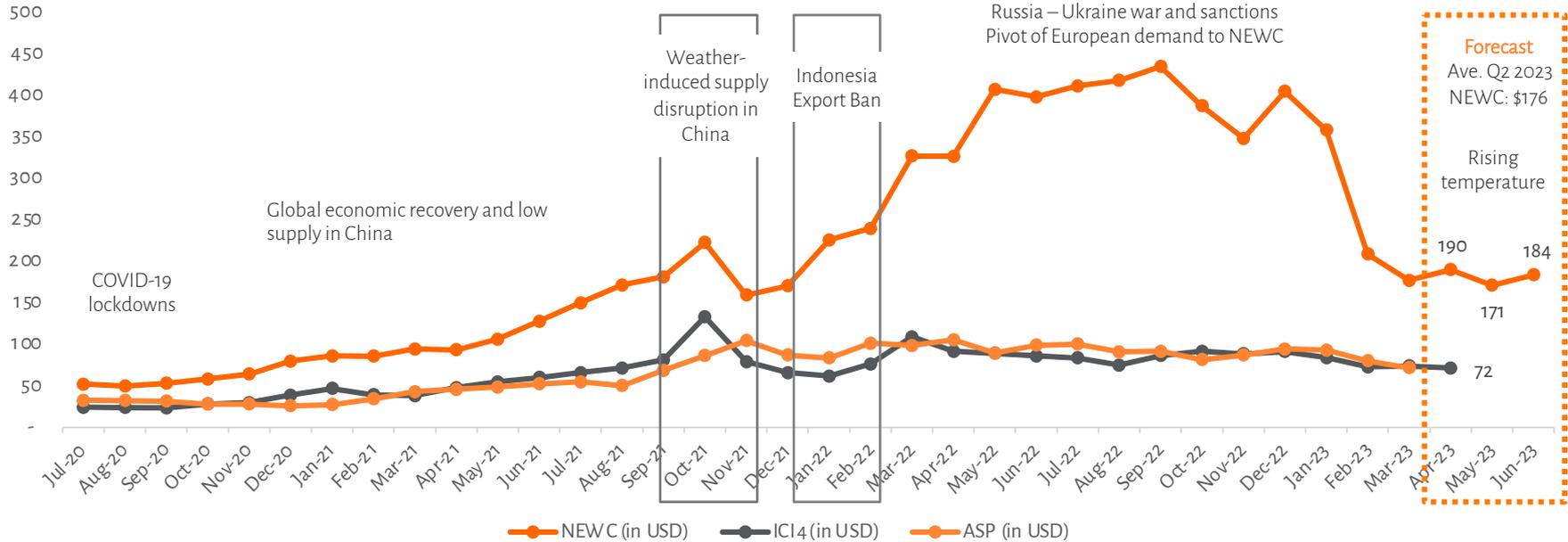
- Coal contribution plunged 59% due to lower exports and ASP, coupled with net forex loss
- Total shipments sank 31% to 3.5 MMT on weak exports
- ASP down 14% to Php 4,427 per MT on global coal price correction and higher shipments of non-commercial grade coal; average NEWC and ICI4 corrected by 6% and 7%, respectively



- SCPC bottom line expanded 83% to Php 3.11 billion due to 99-percent plant availability, higher spot sales and efficient fuel management
- SLPGC contribution doubled (106%) on higher spot sales, ASP and use of non-commercial grade coal
- Total power sales increased 37% to 1,241 GWh, 71% of which went to spot; ASP rose 17% to Php 6.17/KWh



# Rising temperatures to sustain indices during the year



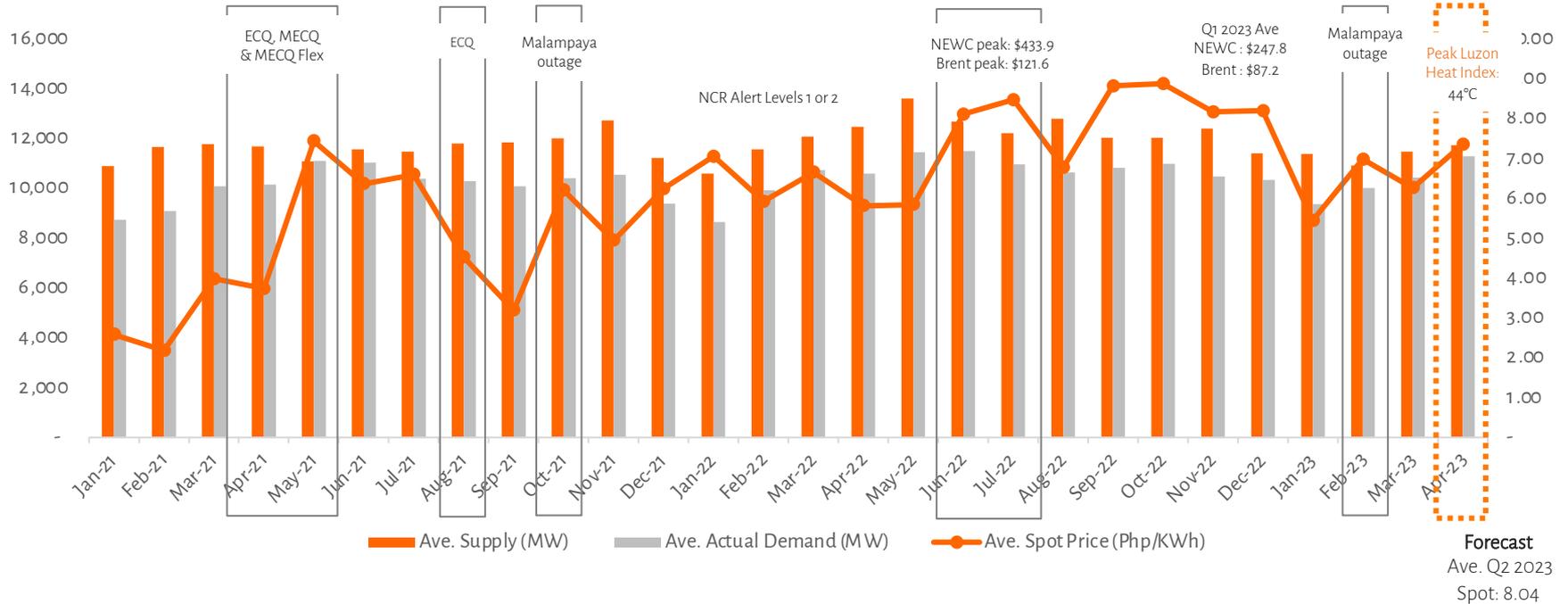
	Q1 2023	Q1 2022	Change	Q4 2022	Change	Q1 2021	Change
<b>Ave. NEWC</b>	\$ 247.8	\$ 263.7	-6%	\$ 379.5	-35%	\$ 88.7	179%
<b>Ave. ICI4</b>	\$ 76.8	\$ 82.3	-7%	\$ 90.5	-15%	\$ 41.4	86%

\*ASP Conversion: USD/PHP = 49.61 (2020 ave.), 49.25 (2021 ave.), 54.48 (2022 ave) and 54.86 (Q1 2023 ave)

\*\*2023 NEWC and ICI prices as of April 25, 2023



# Full reopening and El Niño to push demand



	Q1 2023	Q1 2022	Change	Q4 2022	Change	Q1 2021	Change
<b>Ave. Spot Price</b>	6.23	6.54	-5%	8.41	-26%	2.91	114%

Source: Wholesale Electricity Spot Market (WESM)

# Impressive SCPC growth offsets expected coal weakness

In PHP mn	Q1 2023	Q1 2022	Change
Coal	5,274	13,017	-59%
SCPC	3,113	1,704	83%
SLPGC	632	307	106%
Others	10	(1)	1,100%
<b>Total</b>	<b>9,029</b>	<b>15,027</b>	<b>-40%</b>

Q/Q		Q1 2023	Q4 2022	Change
	Coal	5,274	3,033	74%
	Power	3,755	884	325%
	<b>Total</b>	<b>9,029</b>	<b>3,917</b>	<b>131%</b>

Pre-COVID		Q1 2023	Q1 2019	Change
	Coal	5,274	1,889	179%
	Power	3,755	204	1,741%
	<b>Total</b>	<b>9,029</b>	<b>2,093</b>	<b>331%</b>

## Consolidated Highlights

- Q1 earnings fell on high base effect, but more than doubled from previous quarter; more than 4x the pre-pandemic level
- Coal contributed 58% of Q1 earnings, followed by SCPC (34%) and SLPGC (7%)
- Power segment Q1 contribution highest-ever at 42%
- SCPC Q1 contribution nearly 61% of FY2022
- Higher intercompany eliminations attributable to improved generation and dispatch



# Margins healthy amid easing coal market

In PHP mn	Q1 2023	Q1 2022	Change
Revenues	20,708	29,057	-29%
COS – Cash Cost	5,154	5,484	-6%
<b>Core EBITDA</b>	<b>11,220</b>	<b>16,742</b>	<b>-33%</b>
<b>Core Net Income</b>	<b>9,029</b>	<b>15,027</b>	<b>-40%</b>
Nonrecurring Items	-	-	0%
<b>Reported Net Income</b>	<b>9,029</b>	<b>15,027</b>	<b>-40%</b>

In PHP bn	Mar 2023	Dec 2022	Change
Debt*	9.5	10.2	-7%
Ending cash balance	25.1	20.1	25%

\*Bank loans, all long term

## Consolidated Highlights

- **Revenues** dropped on lower coal contribution, cushioned by all-time high power revenues; **COS-cash costs** fell at slower pace on more stripping activities
- Narrower **core EBITDA** and **net income margins** at 54% and 44% (from 58% and 52% in 2022), cushioned by **finance income**, which expanded 30x from Php 8mn to Php 242 mn
- **Debt** level declined on monthly amortizations
- **Net cash position** even after Php 14.9 bn dividend payment in April; **return on equity** reached 15% over the three-month period

In PHP mn	Q1 2023	Q1 2022	Change
Revenues	15,492	25,719	-40%
COS – Cash Cost	4,101	4,500	-9%
Government Share	3,217	6,086	-47%
<b>Core EBITDA</b>	<b>7,930</b>	<b>14,968</b>	<b>-47%</b>
<b>Core Net Income</b>	<b>6,964</b>	<b>14,224</b>	<b>-51%</b>
Nonrecurring Items	-	-	0%
<b>Reported Net Income (RNI)</b>	<b>6,964</b>	<b>14,224</b>	<b>-51%</b>
Eliminations	1,690	1,207	40%
<b>RNI – after elims</b>	<b>5,274</b>	<b>13,017</b>	<b>-59%</b>

In PHP bn	Mar 2023	Dec 2022	Change
Debt*	0.9	1.0	-10%
Ending cash balance	18.9	15.5	22%

\*Bank loans

## Coal Standalone Highlights

- Drop in **revenues** due to lower shipments and ASP
- Slower decline (30%) in **total cash costs** from Php 10.8 bn to Php 7.6 bn because of high base effect, higher stripping costs and opex, cushioned by lower government share
- Recognized Php 426 mn in **net forex loss** (vs Php 185 mn forex gain) due to Php appreciation vs USD during the period; 64% of net forex losses remained unrealized
- Even with debt pare down, **cash balance** grew double-digits
- All outstanding bank loans are long term

	Q1 2023	Q1 2022	Change
Strip Ratio			
Aggregate*	8.4	5.6	50%
Effective**	8.4	5.6	50%
<b>Production (in MMT)</b>	<b>6.1</b>	<b>6.7</b>	<b>-9%</b>
<b>Sales Volume (in MMT)</b>	<b>3.5</b>	<b>5.1</b>	<b>-31%</b>
Exports	1.5	3.1	-52%
Domestic	2.0	2.0	0%
Own Power Plants	0.9	0.5	80%
Other Power Plants	0.7	1.0	-30%
Industrial Plants	0.2	0.2	0%
Cement	0.2	0.3	-33%
<b>ASP (in Php / MT)</b>	<b>4,427</b>	<b>5,125</b>	<b>-14%</b>
High-grade Coal Ending Inventory (in MMT)	3.1	2.0	55%

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

\*\* Expensed S/R

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

## Coal Standalone Highlights

- Higher strip ratio due to stripping activities in South Block 6 and Narra mines; total materials moved grew 31% from 42.1 to 55.2 BCM
- Full-year strip ratio estimated at 12.32, better than previous guidance (12.75); Molave mine accounted for 89% of Q1 production (S/R 7.47) amid accelerated stripping activities in Narra mine (S/R 24.51)
- Lower sales volume mainly due to curbed exports in light of price volatility; China shipments accounted for 72% of exports, followed by South Korea (20%), Japan (5%) and Brunei (3%)
- Reduced external sales and higher shipments of non-commercial grade coal dragged ASP



In PHP mn	Q1 2023	Q1 2022	Change
Revenues	5,559	3,131	78%
COS – Cash Cost	2,377	1,380	72%
<b>Core EBITDA</b>	<b>2,670</b>	<b>1,476</b>	<b>81%</b>
<b>Core Net Income</b>	<b>1,735</b>	<b>776</b>	<b>124%</b>
Nonrecurring Items	-	-	0%
<b>Reported Net Income (RNI)</b>	<b>1,735</b>	<b>776</b>	<b>124%</b>
Eliminations	1,378	928	48%
<b>RNI – after elims</b>	<b>3,113</b>	<b>1,704</b>	<b>83%</b>

In PHP bn	Mar 2023	Dec 2022	Change
Debt*	7.2	7.6	-5%
Ending cash balance	3.6	2.6	38%

\*Bank loans

## SCPC Standalone Highlights

- Revenues skyrocketed mainly due to Unit 2 commercial operation, which boosted plant availability, average capacity and spot market sales
- Despite more energy sold, COS-Cash Costs grew slower than topline because of efficient coal blending and use of non-commercial grade coal
- Nearly zero (0.4 GWh) replacement power purchase, which cost Php 10 mn, a 33-percent drop from Php 15 mn last year
- Net seller to the spot market at 747 GWh versus 432 GWh in Q1 2022
- Strong operating results led to a 38-percent cash balance upsurge; all bank loans are long-term



	Q1 2023	Q1 2022	Change
<b>Plant Availability (in %)</b>	<b>99%</b>	<b>50%</b>	<b>98%</b>
Unit 1	100%	100%	0%
Unit 2	99%	0%	100%
<b>Average Capacity* (in MW)</b>	<b>420</b>	<b>235</b>	<b>79%</b>
<b>Gross Generation (in GWh)</b>	<b>901</b>	<b>508</b>	<b>77%</b>
<b>Sales Volume (in GWh)</b>	<b>829</b>	<b>478</b>	<b>73%</b>
BCQ	82	44	86%
Spot	747	434	72%
<b>ASP (in Php/KWh)</b>	<b>6.70</b>	<b>6.55</b>	<b>2%</b>
BCQ	6.56	3.77	74%
Spot	6.72	6.83	-2%

\*Running days

## SCPC Standalone Highlights

- Near-100% plant availability following continuous running of Unit 1 and commercial operation of Unit 2; Unit 2 was on extended outage from November 2021 to October 2022
- Average capacity, generation and sales all grew double digits; bulk (90%) of power sales sold to spot
- As of March 31, 2023, only 11% contracted capacity (out of 420 MW dependable capacity); 345.6 MW capacity available for spot market sale, net of station service which varies from time to time
- Overall ASP up 2% largely due to more spot sales and fuel pass-through provision in some bilateral contract sales



In PHP mn	Q1 2023	Q1 2022	Change
Revenues	2,096	1,677	25%
COS – Cash Cost	949	1,051	-10%
<b>Core EBITDA</b>	<b>788</b>	<b>322</b>	<b>145%</b>
<b>Core Net Income</b>	<b>357</b>	<b>(2)</b>	<b>17,950%</b>
Nonrecurring Items	-	-	0%
<b>Reported Net Income (RNI)</b>	<b>357</b>	<b>(2)</b>	<b>17,950%</b>
Eliminations	275	309	-11%
<b>RNI – after elims</b>	<b>632</b>	<b>307</b>	<b>106%</b>

In PHP bn	Mar 2023	Dec 2022	Change
Debt*	1.5	1.7	-12%
Ending cash balance	2.5	1.8	39%

\*Bank loans, all long term

## SLPGC Standalone Highlights

- Revenues up on higher spot sales and better selling prices
- COS-Cash costs fell due to combined effect of stronger topline, reduced power sales, lower spot buys and use of non-commercial grade coal
- EBITDA margin widened from 19% to 38% on lower COS, tempered by higher business taxes and plant maintenance costs; strong profit recovery
- Replacement power purchases declined by 33% from Php 478 mn to Php 321 mn on better plant availability and less contracted capacity; Net seller to the spot market at 87 GWh (from 21 GWh in Q1 2022)



	Q1 2023	Q1 2022	Change
<b>Plant Availability (in %)</b>	<b>72%</b>	<b>65%</b>	<b>11%</b>
Unit 1	88%	91%	-3%
Unit 2	57%	39%	46%
<b>Average Capacity* (in MW)</b>	<b>268</b>	<b>285</b>	<b>-6%</b>
<b>Gross Generation (in GWh)</b>	<b>415</b>	<b>406</b>	<b>2%</b>
<b>Sales Volume (in GWh)</b>	<b>412</b>	<b>430</b>	<b>-4%</b>
BCQ	279	342	-18%
Spot	133	88	51%
<b>ASP (in Php/KWh)</b>	<b>5.09</b>	<b>3.90</b>	<b>31%</b>
BCQ	4.41	3.13	41%
Spot	6.54	6.91	-5%

\*Running days

## SLPGC Standalone Highlights

- Improved overall plant availability due to lower outage days (50 days vs 63 days in Q1 2022)
- Average capacity slightly down on occasional plant deration; power sales slipped on lower contracted capacity
- Bulk (68%) of power sales through BCQ, which benefited from renegotiated prices; ASP improved on better BCQ prices and more spot sales
- As of March 31, nearly half (143.70 MW) of the 300 MW dependable capacity is contracted with no fuel pass-through provision in place
- 126.3MW of capacity exposed to the spot market, net of capacity allocated for station service (30MW), which varies from time to time



# 2023 Guidance Updates

## Coal Segment



**Production**  
**16 MMT**

**Sales**  
**15 to 16 MMT**



### Mine Plan\*



Average Strip Ratio: 12.34

### Q1 Ending Inventory

**4.4 MMT**  
70% high-grade



### Target Market



### Pricing



\*Mine plan as of April 2023; subject to change

\*\*Ongoing negotiations

\*\*\*Net of station service capacity

## Power Segment

### Planned Outage



**Total**  
**145 days**

### SCPC Unit 1

**30 days**  
From October 11

### SCPC Unit 2

**80 days**  
From January 2024

### SLPGC Unit 1

**40 days**  
From August 1

### SLPGC Unit 2

**40 days**  
November 23

### Spot Market Exposure

**66%** of running dependable capacity (720 MW)



Plant	Net selling capacity***	Contracted Capacity	Spot Exposure
SCPC (420MW)	390.6 MW	45.00 MW	345.60 MW
SLPGC (300MW)	270 MW	143.70 MW	126.30 MW

# Company Outlook



## Drivers

- Robust production
- High inventory
- El Niño forecast



- Recovering consumption and tourism
- High uncontracted capacity
- Efficient fuel management

## Risks

- Currency volatility
- Recession fears
- Market and policy shifts

- Unplanned outages
- Market volatility
- Policy shifts

# Key Takeaways

- Record power revenues offset weak coal results, which led to second-highest Q1 results ever
- Efficient fuel management and improving plant operations could drive power results further
- Strong balance sheet insulates company from macro and market volatility

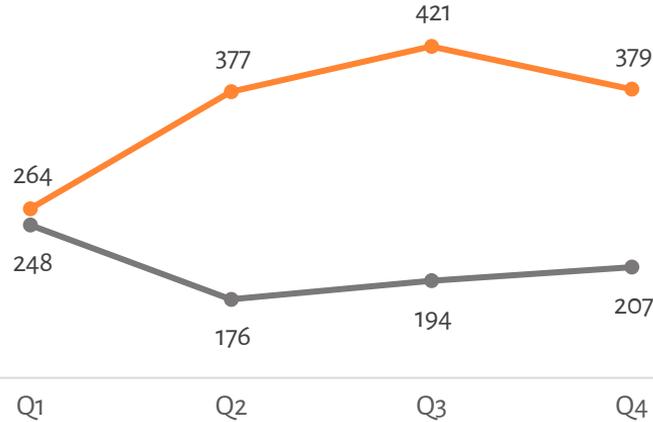


# Annex

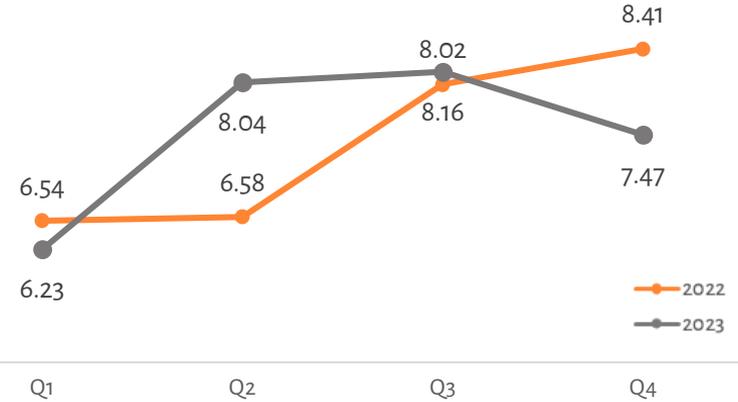
- Market Outlook
- ESG Updates
- Consolidated Capex
- Debt Profile
- Power Segment Highlights
- 2023 Plant Outages Summary
- Statements of Income and Financial Position

# Market Outlook

## Newcastle Prices (in USD/MT)



## WESM Spot Prices (in Php/KWh)



Note: Quarterly New Castle Prices as of April 25, 2023

	NEWC	WESM
<b>2019</b>	77.8	4.66
<b>2020</b>	60.4	2.27
<b>2021</b>	137.3	4.83
<b>2022</b>	360.2	7.39
<b>2023F</b>	206.3	7.48



# Awards & Recognition

## SMPC bags Silver Anvil for social development video campaign

INTEGRATED energy company Semirara Mining and Power Corporation (SMPC) continued its eight-year winning streak at the 58th Anvil Awards organized by the Public Relations Society of the Philippines on March 8 at the Grand Ballroom of the Manila Marriott Hotel.

“Anong Kwentong Semirara Mo?”, a short-form video campaign, was SMPC’s silver Anvil-winning entry and the company’s first-ever submission under the Multimedia Tools category. The award recognizes SMPC’s commitment to inclusive growth in its host communities and the nation.

The win coincides with the company’s 25th anniversary celebration since its acquisition by DMCI Holdings, Inc. in 1997.

SMPC launched the video campaign to highlight empowering and inspiring stories showcasing the company’s positive impacts on livelihood, education, skills training, and infrastructure development.



# Awards & Recognition

## DMCI Holdings, SMPC among best governed PLCs

Diversified engineering conglomerate DMCI Holdings and its energy subsidiary Semirara Mining and Power Corporation (SMPC) were among the Philippine listed companies recognized for their corporate governance performance by the Institute of Corporate Directors (ICD).

DMCI Holdings received the 2 Golden Arrow recognition while SMPC was awarded the 3 Golden Arrow recognition. Both have been ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow awardees since 2019.

The awards were conferred after the two companies exhibited observable conformance with the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as espoused by the ACGS.

The ACGS measures the performance of the companies in the areas of facilitating the rights and the equitable treatment of shareholders, how they relate to their different stakeholders, ensuring transparency and accountability through timely disclosure of material information, and how the board guides the company strategically, monitors the management, and ensures the board's accountability to the company and the shareholders.

Over 80 Philippine listed companies were feted during the in-person awarding ceremony in Sheraton Manila Hotel last January 20.



# 2022 Annual and Sustainability Report



“Transforming for the Nation” reports on our sustainability journey with a focus on the economic, environmental, and social impacts of our sites at Semirara Island, Antique, and Calaca, Batangas.

The cover features a child dividing the premining Panian (left) and the rehabilitated Panian (right) after its 16-year mine life. This symbolizes how SMPC, in twenty-five years, turned what used to be a destitute island into a thriving community; a debt-saddled company into a leading vertically-integrated enterprise powering much of the country’s energy requirements



To access report, please click [link](#) or scan QR.



# Environmental Stewardship

## Oil Spill Response (as of April 2023)



**9,412**

MANHOURS

**134,380**

KILOS OF OIL-CONTAMINATED SAND

**51,040**

KILOS OF TOTAL COLLECTED DEBRIS

**652**

FOOD PACKS DISTRIBUTED

**35**

KILOS OF TRASH COLLECTED



## Earth Day 2023 Celebration



**1,500**

MANGROVE SEEDLINGS PLANTED



**150**

PARTICIPANTS

# Social Inclusion

## Fabrication and turnover of Fiberglass Bancas



35

**BENEFICIARIES  
(LAST TRANCHE)**

Completing the  
75 fiberglass  
bancas target

## Quarterly Medical Mission



202

**BENEFICIARIES**  
Brgy. Alegria

## SCPC & SLPGC Voluntary Blood Donation Activity

65

**BLOOD BAGS  
COLLECTED**



# Environmental Stewardship

Q1 2023



**296.45 ha**

Habitats Protected  
or Restored



**4,500**

Mangroves Planted



**325**

Trees Planted



**10**

Animals Rescued or  
Reproduced



**1,163.6 MT**

Waste Generated



**84%**

Waste Recycling Rate



**10%**

New Suppliers Accredited Using  
Environmental Criteria

# Social Inclusion

Q1 2023



**4,432**

Direct Employees



**323 (7%)**

Female Direct Employees



**902**

Indirect Employees



**30**

Average Training Hours  
(per employee)



**29**

Average Training  
Hours (male)



**39**

Average Training  
Hours (female)



**0.07**

LTIFR Employees



**0.14**

LTIFR Contractors

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



**100%**

New Suppliers Accredited  
Using Social Criteria

# Consolidated Capex

In PHP bn	Q1 2023	Q1 2022	Change
Coal	0.7	1.6	-56%
SCPC	0.1	0.2	-50%
SLPGC	0.1	0.2	-50%
<b>Total</b>	<b>0.8</b>	<b>2.0</b>	<b>-60%</b>

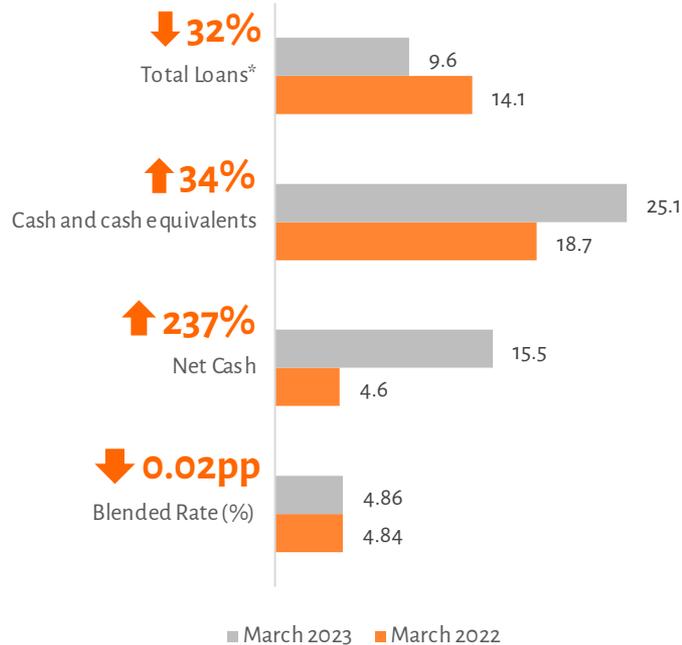
In PHP bn	2023F	2022	Change
Coal	4.1	2.5	64%
SCPC	1.3	1.2	8%
SLPGC	0.6	0.6	0%
<b>Total</b>	<b>6.0</b>	<b>4.3</b>	<b>39%</b>

## Highlights

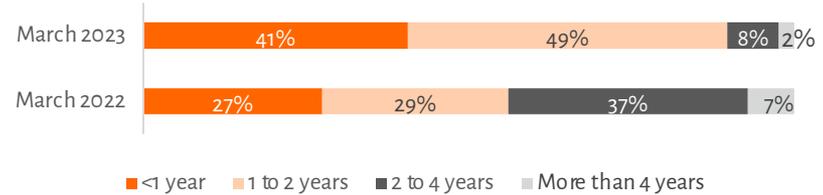
- Q1 capex dropped mainly due to timing issues and lower outage days; bulk of planned capital spending scheduled for latter part of year 2023
- Bulk (68%) of planned capex allocated for replacement and acquisition of mining equipment to boost materials handling capacity
- Planned rewinding of SCPC Unit 2 generator contributed to capex uptick; with the rewind generator, plant capacity expected to return to 300MW; rest of the budget will go to plant maintenance activities

# Debt Profile In Php bn

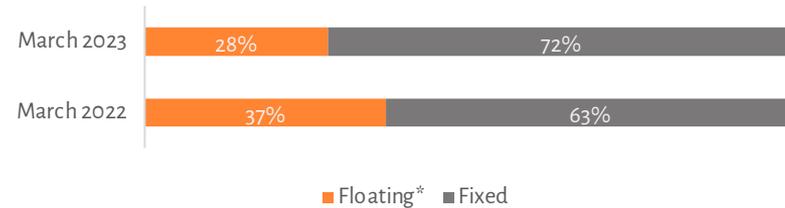
## Loans and Cash Position



## Loan Maturity Schedule



## Floating and Fixed



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

# Historical Power Plant Performance

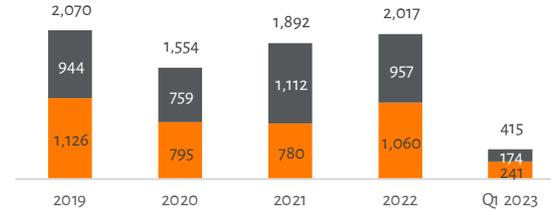
## SCPC

Gross Generation (in GWh)

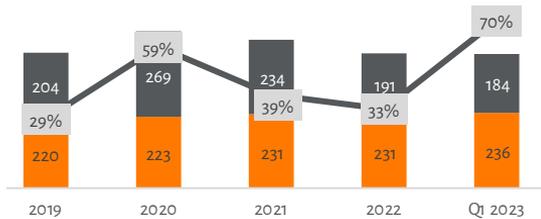


## SLPGC

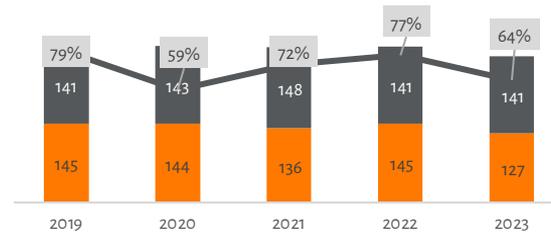
Gross Generation (in GWh)



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



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



Unit 1 Unit 2 Capacity Factor (%)

# 2023 Plant Outage Summary



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"><li>• none</li></ul>	<ul style="list-style-type: none"><li>• May 1 to 12 (Target)</li></ul>

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"><li>• none</li></ul>	<ul style="list-style-type: none"><li>• January 12 to 13</li></ul>



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"><li>• none</li></ul>	<ul style="list-style-type: none"><li>• January 20 to February 1</li></ul>

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"><li>• January 7 to February 12</li></ul>	<ul style="list-style-type: none"><li>• February 18 to 21</li></ul>



# Standalone Statements of Income

In Php millions	Q1 2023					Q1 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	15,492	5,559	2,096	70	23,217	25,719	3,131	1,677	44	30,571	-24%
COS	(4,101)	(2,377)	(949)	(59)	(7,486)	(4,500)	(1,380)	(1,051)	(44)	(6,975)	7%
Govt Share	(3,217)	-	-	-	(3,217)	(6,086)	-	-	-	(6,086)	-47%
OPEX	(244)	(512)	(359)	(2)	(1,117)	(165)	(275)	(304)	(1)	(745)	50%
Total cash cost	(7,562)	(2,889)	(1,308)	(61)	(11,820)	(10,751)	(1,655)	(1,355)	(45)	(13,806)	-14%
<b>Core EBITDA</b>	<b>7,930</b>	<b>2,670</b>	<b>788</b>	<b>9</b>	<b>11,397</b>	<b>14,968</b>	<b>1,476</b>	<b>322</b>	<b>(1)</b>	<b>16,765</b>	<b>-32%</b>
Depreciation and amortization	(681)	(380)	(323)	-	(1,384)	(849)	(359)	(324)	-	(1,532)	-10%
Other income (expense)	(426)	103	14	-	(309)	185	31	29	-	245	-226%
<b>EBIT</b>	<b>6,823</b>	<b>2,393</b>	<b>479</b>	<b>9</b>	<b>9,704</b>	<b>14,304</b>	<b>1,148</b>	<b>27</b>	<b>(1)</b>	<b>15,478</b>	<b>-37%</b>
Finance cost	(34)	(92)	(20)	-	(146)	(86)	(114)	(30)	-	(230)	-37%
Finance income	208	17	16	1	242	6	1	1	-	8	2,925%
Taxes	(33)	(583)	(118)	-	(734)	-	(259)	-	-	(259)	183%
<b>Core net income</b>	<b>6,964</b>	<b>1,735</b>	<b>357</b>	<b>10</b>	<b>9,066</b>	<b>14,224</b>	<b>776</b>	<b>(2)</b>	<b>(1)</b>	<b>14,997</b>	<b>-40%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>6,964</b>	<b>1,735</b>	<b>357</b>	<b>10</b>	<b>9,066</b>	<b>14,224</b>	<b>776</b>	<b>(2)</b>	<b>(1)</b>	<b>14,997</b>	<b>-40%</b>
<b>Reported Net Income, after elims</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>13,017</b>	<b>1,704</b>	<b>307</b>	<b>(1)</b>	<b>15,027</b>	<b>-40%</b>

# Consolidated Statements of Income

In Php millions	Q1 2023					Q1 2022					
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	12,983	5,559	2,096	70	20,708	24,205	3,131	1,677	44	29,057	-29%
COS	(3,422)	(999)	(674)	(59)	(5,154)	(4,245)	(452)	(742)	(45)	(5,484)	-6%
Govt Share	(3,217)	-	-	-	(3,217)	(6,086)	-	-	-	(6,086)	-47%
OPEX	(244)	(512)	(359)	(2)	(1,117)	(165)	(275)	(304)	(1)	(745)	50%
Cash cost	(6,883)	(1,511)	(1,033)	(61)	(9,488)	(10,496)	(727)	(1,046)	(46)	(12,315)	-23%
<b>Core EBITDA</b>	<b>6,100</b>	<b>4,048</b>	<b>1,063</b>	<b>9</b>	<b>11,220</b>	<b>13,709</b>	<b>2,404</b>	<b>631</b>	<b>(2)</b>	<b>16,742</b>	<b>-33%</b>
Depreciation and amortization	(541)	(380)	(323)	-	(1,244)	(797)	(359)	(324)	-	(1,480)	-16%
Other income (expense)	(426)	103	14	-	(309)	185	31	29	1	246	-226%
<b>EBIT</b>	<b>5,133</b>	<b>3,771</b>	<b>754</b>	<b>9</b>	<b>9,667</b>	<b>13,097</b>	<b>2,076</b>	<b>336</b>	<b>(1)</b>	<b>15,508</b>	<b>-38%</b>
Finance cost	(34)	(92)	(20)	-	(146)	(86)	(114)	(30)	-	(230)	-37%
Finance income	208	17	16	1	242	6	1	1	-	8	2,925%
Taxes	(33)	(583)	(118)	-	(734)	-	(259)	-	-	(259)	183%
<b>Core net income</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>13,017</b>	<b>1,704</b>	<b>307</b>	<b>(1)</b>	<b>15,027</b>	<b>-40%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>13,017</b>	<b>1,704</b>	<b>307</b>	<b>(1)</b>	<b>15,027</b>	<b>-40%</b>

# Consolidated Statements of Financial Position

In Php millions	SMPC	SCPC	SLPGC	Others	Mar 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	18,908	3,566	2,459	187	25,120	15,534	2,552	1,797	173	20,056	25%
Receivables	7,198	2,996	1,387	34	11,615	7,447	1,074	1,650	27	10,198	14%
Inventories	13,087	2,145	790	-	16,022	9752	2086	880	-	12718	26%
Fixed assets	7,784	20,269	11,667	130	39,850	8,333	20,603	11,895	130	40,961	-3%
Others	2,613	961	1,045	82	4,701	741	1,161	1,189	78	3,169	48%
<b>Total Assets</b>	<b>49,590</b>	<b>29,937</b>	<b>17,348</b>	<b>433</b>	<b>97,308</b>	<b>41,807</b>	<b>27,476</b>	<b>17,411</b>	<b>408</b>	<b>87,102</b>	<b>12%</b>
Accounts and other payables	26,326	1,636	640	46	28,648	9,912	1,400	594	38	11,944	140%
Loans payable	893	7,175	1,457	-	9,525	948	7,582	1,666	-	10,196	-7%
Others	562	65	102	-	729	544	64	102	-	710	3%
<b>Total Liabilities</b>	<b>27,781</b>	<b>8,876</b>	<b>2,199</b>	<b>46</b>	<b>38,902</b>	<b>11,404</b>	<b>9,046</b>	<b>2,362</b>	<b>38</b>	<b>22,850</b>	<b>70%</b>
<b>Total Equity</b>	<b>39,274</b>	<b>12,700</b>	<b>6,635</b>	<b>(203)</b>	<b>58,406</b>	<b>44,285</b>	<b>11,710</b>	<b>8,463</b>	<b>(206)</b>	<b>64,252</b>	<b>-9%</b>
<b>Total Liabilities and Equity</b>	<b>67,055</b>	<b>21,576</b>	<b>8,834</b>	<b>(157)</b>	<b>97,308</b>	<b>55,689</b>	<b>20,756</b>	<b>10,825</b>	<b>(168)</b>	<b>87,102</b>	<b>12%</b>
Current Ratio					1.73					2.91	-41%
DE Ratio					0.67					0.36	86%
Book value per share					13.74					15.12	-9%

\*figures after conso elims

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