



25
1997-2022

Q3/9M 2022 Analysts' Briefing

November 2, 2022
Makati City



Q3 2022 Consolidated Highlights



- Net income and EPS surged 153% to Php 10.2 bn and Php 2.39/share on elevated selling prices
- Earnings driven by coal (72%) and SCPC (22%)
- Declared Php 14.9 bn (Php 3.50/share) in special cash dividends last October 17; FY payout reached an ATH of Php 21.3 bn (Php 5.00/share)



- Coal contribution up 134% to Php 7.4 bn owing to record revenues and lower COS (cash)
- Sales volume dropped 18% to 3.2 MMT on continued export slump
- ASP soared 83% to Php 5,173/MT as index prices continued to grow at differentiated pace



- SCPC net income tripled (232%) to Php 2.2 bn on higher spot sales and lower replacement power purchases
- SLPGC contribution increased 197% to Php 585 mn mainly due to accounting eliminations
- Total power sales fell 6% to 970 GWh, 53% of which went to spot; ; ASP up 52% to Php 6.23/KWh

9M 2022 Consolidated Highlights



- Net income and EPS spiked 249% to Php 36.0 bn and Php 8.46, more than double (122%) of FY2021 bottom line
- Coal accounted for 82% of reported net income
- Royalties, dividends, capex and debt payouts totaled Php 25.2 bn; ATH ending cash balance of Php 33.1 bn

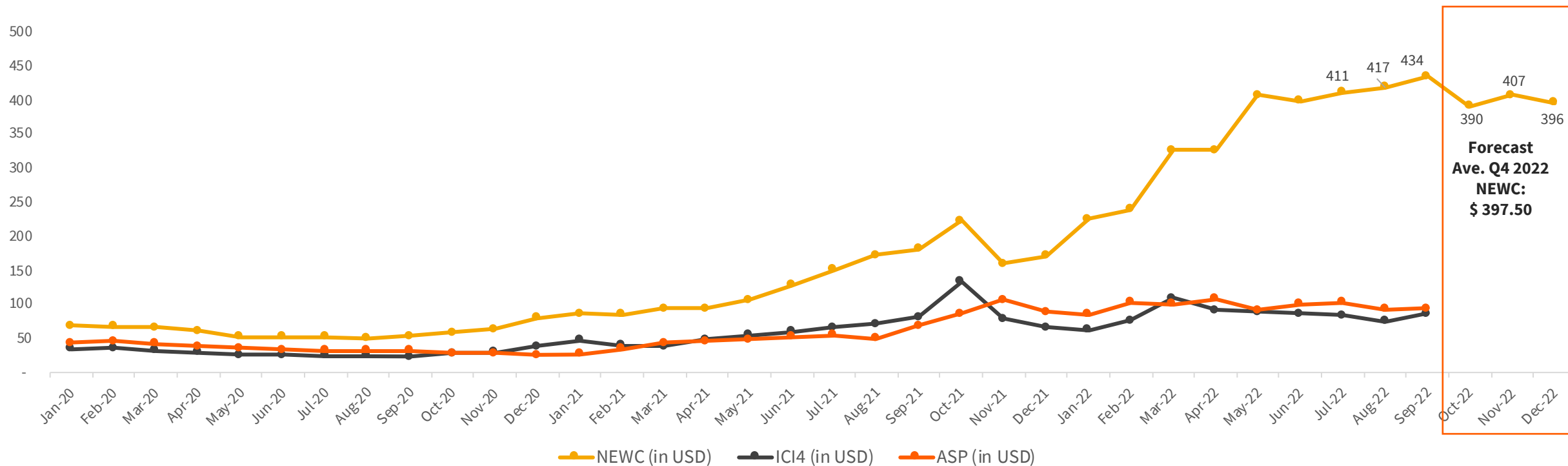


- Coal contribution soared 273% to Php 29.4 bn on stellar ASP amid sales dip
- Shipments dropped 6% to 11.9 MMT largely due to China export contraction
- ASP more than doubled (122%) to Php 5,224/MT on better coal quality, higher ICI prices and local currency depreciation



- SCPC contribution nearly quadrupled (297%) to Php 4.9 bn due to higher plant output, spot sales and ASP
- SLPGC contribution advanced 39% to Php 1.6 bn mainly from eliminating entries from coal sales and strong spot sales recovery
- Total power sold flat at 2,778 GWh, but mostly (56%) via spot; ASP expanded 43% to Php 5.62/KWh

Russian energy boycott, coal plant resurgence and supply issues drive NEWC; ICI growth nipped by heavily discounted Russian coal



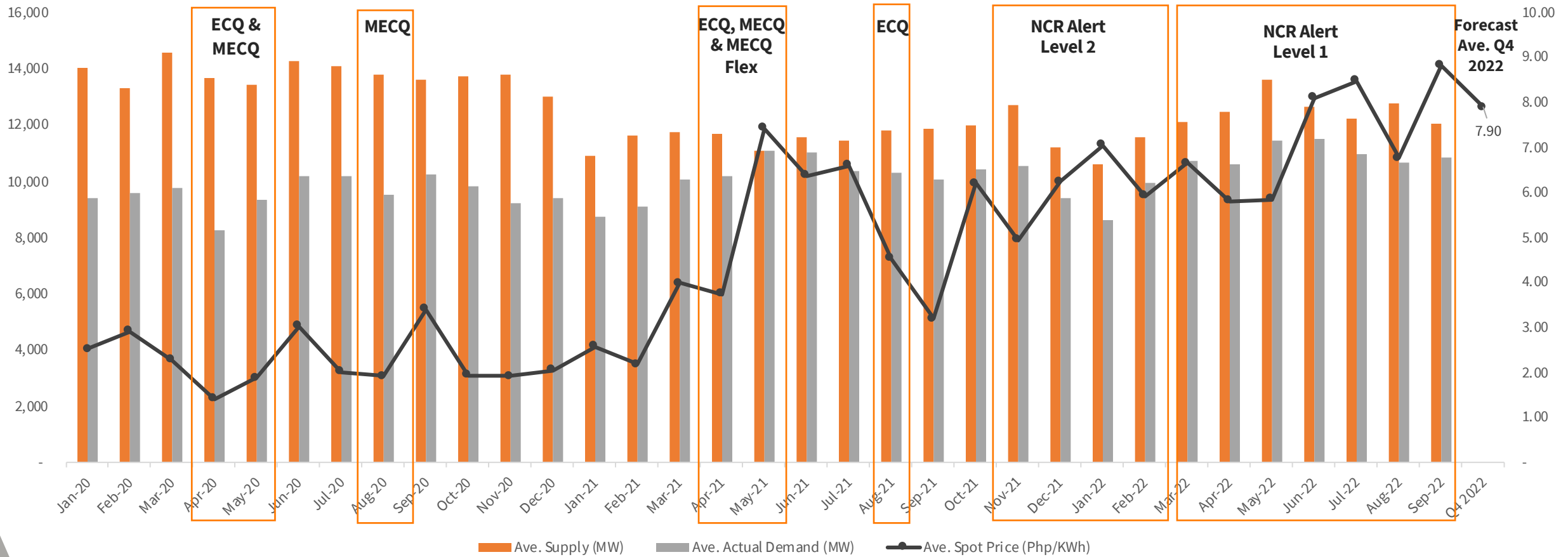
	Q3 2022	Q3 2021	Change
Ave. NEWC Price	\$ 420.7	\$ 167.5	151%
Ave. ICI4	\$ 81.7	\$ 72.8	12%

	9M 2022	9M 2021	Change
Ave. NEWC Price	\$ 353.8	\$ 121.7	191%
Ave. ICI4	\$ 84.3	\$ 56.1	50%

*ASP Conversion: USD/PHP = 49.61 (2020 ave.), 49.25 (2021 ave.) and 53.51 (9M 2022 ave)

**2022 NEWC and ICI prices as of October 21, 2022

COVID reopening, high fuel costs and thin power margins drive up spot prices



	Q3 2022	Q3 2021	Change
Ave. Spot Price	8.02	4.77	68%

	9M 2022	9M 2021	Change
Ave. Spot Price	7.05	4.51	56%

Source: Wholesale Electricity Spot Market (WESM)

With best-ever Q3, 9M even better than record FY2021 earnings

<i>in Php mn</i>	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Coal	7,368	3,149	134%	29,367	7,864	273%
SCPC	2,188	660	232%	4,941	1,245	297%
SLPGC	585	197	197%	1,634	1,176	39%
Others	9	6	50%	12	9	33%
Total	10,150	4,012	153%	35,954	10,294	249%

CONSOLIDATED HIGHLIGHTS

- Q3 2022 more than double (153%) the previous record of Php 4 billion in Q3 2021
- 9M earnings more than double (122%) the FY2021 ATH record (Php 16.2 bn)
- Both coal and power segments posted triple-digit growths in Q3; SCPC performance most improved in Q3 and 9M
- Coal contributed 72% in Q3 results, followed by SCPC (22%) and SLPGC (6%); SCPC generated 44% of its 9M bottom line in Q3
- Higher intercompany eliminations on the back of elevated coal prices

Blockbuster revenues, earnings, cash and special dividends

<i>in Php mn</i>	Q3 2022	Q3 2021	Change
Revenues	21,159	13,998	51%
COS – Cash Cost	5,384	6,098	-12%
Core EBITDA	11,389	5,586	104%
Core NI	10,150	4,012	153%
NRI	-	-	0%
Reported NI	10,150	4,012	153%

	9M 2022	9M 2021	Change
	73,167	38,033	92%
	17,097	16,372	4%
	40,031	15,502	158%
	35,954	10,427	245%
	-	(133)*	100%
	35,954	10,294	249%

CONSOLIDATED HIGHLIGHTS

- Highest Q3 **revenues and net income**; 9M beat FY2021 topline (Php 52.4)
- Q3 **COS - cash cost** down on lower coal sales and replacement power purchases
- **Core EBITDA margin** widened to 54% in Q3 (from 40%) following strong topline growth; 9M margin further improved from 41% to 55%
- **Net cash position** as cash balance hit ATH, largely driven by coal segment
- Declared **highest-ever special dividends** (Php 14.9 bn)

<i>in Php bn</i>	Sep 2022	Dec 2021	Change
Debt**	11.9	15.1	-21%
Short-term	-	-	0%
Long-term	11.9	15.1	-21%
Ending cash balance	33.1	8.2	304%

*CREATE Law impact

**Bank loans

<i>in Php mn</i>	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	16,582	10,877	52%	61,761	29,765	107%
COS – Cash Cost	4,465	4,662	-4%	14,241	13,162	8%
Govt Share	3,595	1,520	137%	13,689	4,047	238%
Core EBITDA	8,375	4,587	83%	33,380	12,166	174%
NRI	-	-	0%	-	(30)*	100%
Reported NI (RNI)	8,363	3,629	130%	32,412	9,209	252%
Eliminations	995	480	107%	3,045	1,345	126%
RNI – after elims	7,368	3,149	134%	29,367	7,864	273%

<i>in Php bn</i>	Sep 2022	Dec 2021	Change
Debt**	2.1	3.4	-38%
Short-term	-	-	0%
Long-term	2.1	3.4	-38%
Ending cash balance	28.3	4.6	515%

*CREATE Law impact

**Bank loans

COAL STANDALONE HIGHLIGHTS

- Q3 and 9M **revenues** grew due to better selling prices, higher-grade coal sold and stronger USD
- **Average forex rate** up 13% (Php 50.5 to Php 57.0) and 10% (Php 49.0 to Php 53.9) in Q3 and 9M, respectively
- Q3 **COS-cash cost** slipped on combined effect of lower shipments and higher fuel costs; fuel costs accounted for 50% (Q3) and 45% (9M) of COS
- **Intercompany eliminations** rose on higher internal sales and coal prices
- **Ending cash balance** improved sixfold despite debt repayment (Php 1.3 bn), capex (Php 2.2 bn) and Q2 cash dividend (Php 6.4 bn)

Key Metrics	Q3 2022	Q3 2021	Change
Strip Ratio			
Aggregate*	10.0	17.5	-43%
Effective**	10.0	12.2	-18%
Production (in MMT)	3.5	2.0	75%
Sales Volume (in MMT)	3.2	3.9	-18%
Exports	1.1	2.7	-59%
Domestic	2.1	1.2	75%
Own Power Plants	0.7	0.3	133%
Other Power Plants	1.0	0.5	100%
Industrial Plants	0.2	0.2	0%
Cement	0.2	0.2	0%
ASP (in Php / MT)	5,173	2,831	83%
High-grade Coal Ending Inventory (in MMT)***	1.7	0.1	1,600%

*Actual S/R for Molave during the period

** Expensed S/R

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

COAL STANDALONE HIGHLIGHTS

- **Strip ratio** dropped and **production** rose with controlled water seepage and easier access to coal in East Block 4 (near depletion) and South Block 5; 2022 projected strip ratio remains at 10.79
- **Sales** shrank on sluggish China demand; domestic market now accounts for 66% of volume sold
- Bulk (67%) of exports sold to South Korea, followed by China (10%), Thailand (10%), Vietnam (9%) and Brunei (4%); Own plant sales grew by more than 2x on improved SCPC and SLPGC plant availability
- **ASP** expansion attributable to combined factors of better market prices and higher-grade coal sold
- High-grade coal **inventory** rose 17x on low-base effect following weak Q3 2021 production, lower Q3 shipments and strong Q3 2022 production

<i>in Php mn</i>	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	3,931	2,481	58%	9,752	5,542	76%
COS – Cash Cost	1,137	1,693	-33%	3,532	3,119	13%
Core EBITDA	2,462	396	522%	5,261	1,424	269%
NRI	-	-	0%	-	(104)*	100%
Reported NI (RNI)	1,488	(44)	3,482%	2,966	(55)	5,493%
Eliminations	700	704	-1%	1,975	1,300	52%
RNI – after elims	2,188	660	232%	4,941	1,245	297%

<i>in Php bn</i>	Sep 2022	Dec 2021	Change
Debt**	8.0	9.2	-13%
Short-term	-	-	0%
Long-term	8.0	9.2	-13%
Ending cash balance	2.0	1.7	18%

*CREATE Law impact

**Bank loans

SCPC STANDALONE HIGHLIGHTS

- **Revenues** rose double digits on improved operating performance, higher spot sales and elevated market prices
- Q3 **COS** tumbled on weak sales, lower replacement power purchase and cost-efficient coal blending; slower 9M COS growth vs topline owing to higher selling prices
- Q3 **EBITDA** margin rebounded from 16% to 63%; 9M margin up from 26% to 54% driven by higher topline and managed costs
- Minimal replacement power purchases, mainly used for plant start-up (Php 90 mn in Q3 and Php 174 mn in 9M 2022 vs Php 311 mn in Q3 and Php 384 mn in 9M 2021)

Key Metrics	Q3 2022	Q3 2021	Change
Plant Availability	51%	47%	9%
Unit 1	99%	87%	14%
Unit 2	2%	7%	-71%
Average Capacity (in MW)	414	501	-17%
Gross Generation (in GWh)	523	466	12%
Sales Volume (in GWh)	491	552	-11%
BCQ	85	418	-80%
Spot	406	134	203%
ASP (in Php/KWh)	8.01	4.50	78%
BCQ	6.84	4.45	54%
Spot	8.26	4.63	78%

SCPC STANDALONE HIGHLIGHTS

- **Plant availability** and **generation** due to Unit 1's continuous running days; Unit 2 still down for GE repairs
- Drop in **sales** due to high base effect; bulk (83%) of volume sold to spot versus 24% last year
- **ASP** accelerated owing to high spot market exposure and fuel pass-through provision for 55% of contracted capacity (additional 5MW started in July 26)
- As of September 30, 2022, 45.45MW of 540MW dependable capacity (including Unit 2) has been contracted; net market seller at 395 GWh (vs 75 GWh in Q3 2021)

<i>in Php mn</i>	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	2,119	1,742	22%	5,871	5,537	6%
COS – Cash Cost	1,418	952	49%	3,363	2,624	28%
Core EBITDA	390	498	-22%	1,570	2,195	-28%
NRI	-	-	0%	-	1*	100%
Reported NI (RNI)	53	179	-70%	549	1,076	-49%
Eliminations	532	18	2,856%	1,085	100	985%
RNI – after elims	585	197	197%	1,634	1,176	39%

<i>in Php bn</i>	Sep 2022	Dec 2021	Change
Debt**	1.9	2.5	-24%
Short-term	-	-	0%
Long-term	1.9	2.5	-24%
Ending cash balance	2.7	1.7	59%

*CREATE Law impact

**Bank loans

SLPGC STANDALONE HIGHLIGHTS

- **Revenues** improved on the back of higher selling prices and spot sales; excluding revenues from gas turbines (GT) operations last year, Q3 revenues rose 30% while 9M grew 13%
- **COS-cash cost** jumped on higher fuel costs, cushioned by lower replacement power purchases (Php 406 mn in Q3 2022 vs Php 530 mn in Q3 2021, Php 1,060 mn in 9M 2022 vs Php 1,111 mn in 9M 2021)
- Intercompany eliminations surged owing to higher coal prices and quality

Key Metrics	Q3 2022	Q3 2021	Change
Plant Availability	78%	62%	26%
Unit 1	70%	24%	192%
Unit 2	87%	100%	-13%
Average Capacity (in MW)	281	295	-5%
Gross Generation (in GWh)	487	407	20%
Sales Volume (in GWh)*	479	480	0%
BCQ	368	449	-18%
Spot	111	31	258%
ASP (in Php/KWh)*	4.42	3.63	22%
BCQ	3.29	3.24	2%
Spot	8.16	9.25	-12%

*includes 2021 sales from 2x25MW gas turbines (GT) generation

SLPGC STANDALONE HIGHLIGHTS

- **Plant availability** and **gross generation** grew double digits on lower outage days* (40 days vs 70 days in Q3 2021); **average capacity** slipped on occasional deration due to coal quality issues
- Excluding 2021 sales from GTs (5 GWh), **sales volume** was largely flat (1%); GT 1 and 2 on forced outages since January 22 and February 10, respectively
- Bulk (77%) of power sold via BCQ, lower than last year (94%); ASP driven by higher spot sales
- As of September 30, 2022, 188.70 MW of 300 MW dependable capacity is contracted, 11% of which are emergency supply contracts (none have fuel passthrough); net market seller at 63 GWh (vs net market buyer 98 GWh in Q3 2021)

NOTE: For 9M Highlights, refer to page 30

2022 Company Outlook

Drivers



- Global demand-supply gap
- Currency volatility
- Robust inventory



- SCPC Unit 2 commercial operations
- Substantial uncontracted capacity
- Elevated selling prices

Risks

- China COVID policy and slowdown
- Global recession fears
- Escalating geopolitical tensions

- Unplanned and prolonged plant outages
- Consumption slowdown
- Regulatory policy shifts

Key Takeaways

- New profit record set with 9M 2022 more than double FY2021
- Epic performance due to elevated market prices, better-than-expected coal production, higher electricity spot sales and favorable exchange rates
- Coal business well-positioned to take advantage of steady local and Asian demand
- Cautiously optimistic about the power business given SCPC Unit 2 resumption, possibility of unplanned/forced outages and tempered consumption



Annex

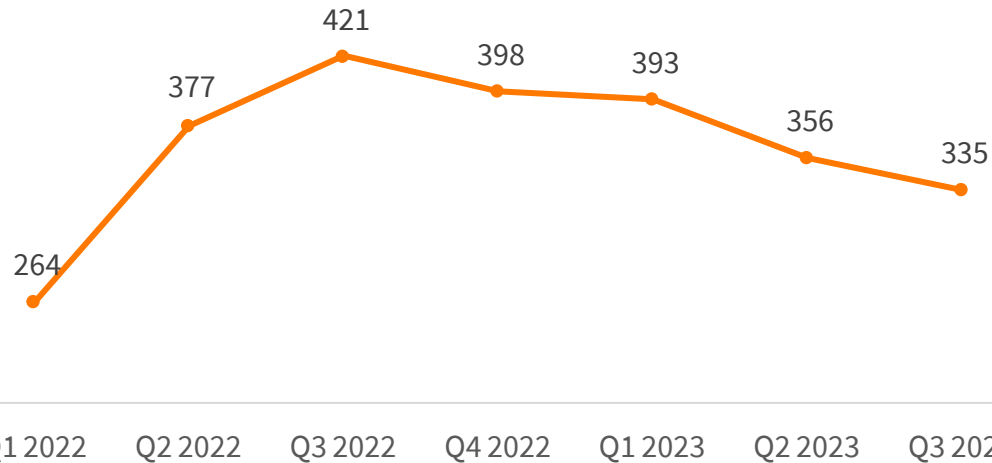
- Market Outlook
- Mine Site Updates
- Power Plant Updates
- ESG Updates
- Consolidated Capex
- Power Segment Highlights
- 2022 Plant Outages Summary
- 9M Operating Results Highlights
- Statements of Income and Financial Position



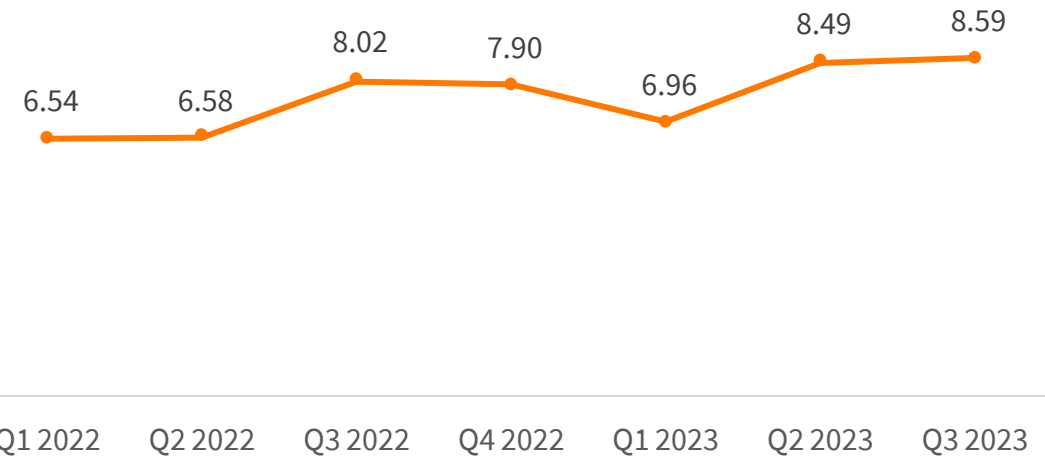
Market Outlook



New Castle Prices (in USD/MT)



WESM Spot Prices (in Php/KWh)



Note: Quarterly New Castle Prices as of October 21, 2022

Year	NEWC	Year	WESM
2019	77.8	2019	4.66
2020	60.4	2020	2.27
2021	137.3	2021	4.83
2022F	364.7	2022F	7.26
9M 2023F	360.8	9M 2023F	8.02

Coal Segment Updates

2022 Targets (in MMT)

Production

14.5 to 15

94% achieved

2022 Beg. Inventory: 1.2 MMT

9M 2022 End. Inventory: 2.7 MMT

Strip Ratio: 10.79

Sales

15.0

79% achieved

Domestic: 51%

Exports: 49%

2023 Targets (in MMT)

Production

14.5

Strip Ratio: 12.75

Sales

14.5

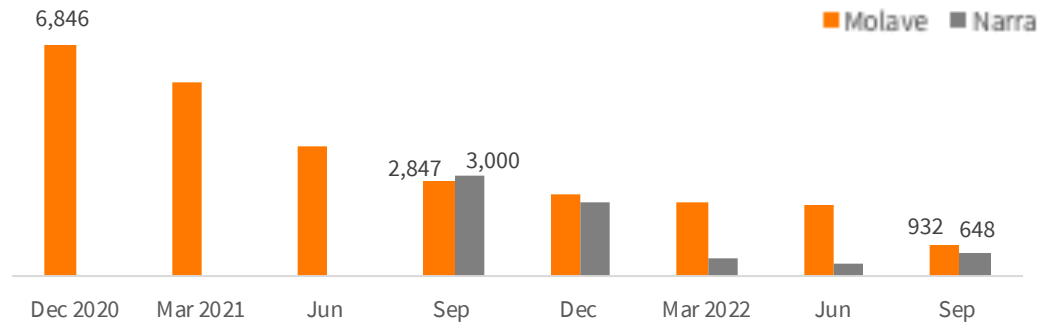
Domestic:
59%

Exports:
41%

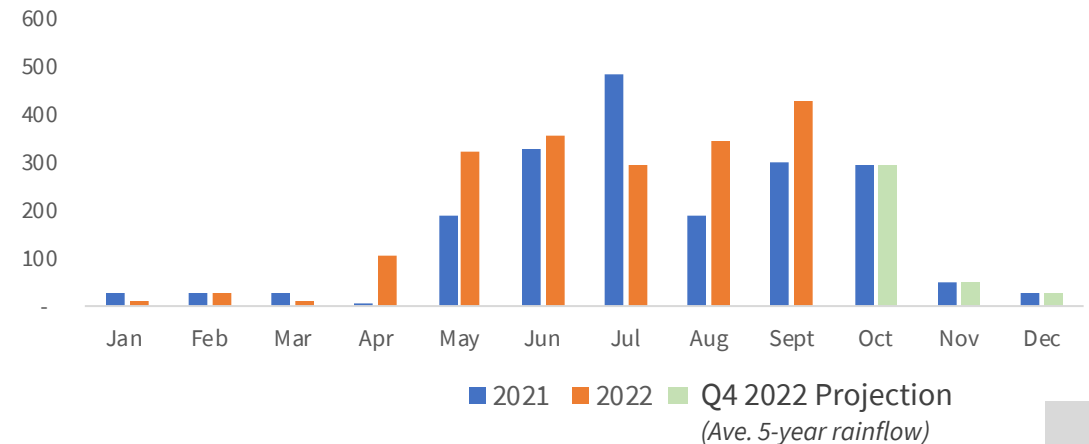
Fixed pricing*:
28%

*Ongoing discussion

Water Seepage Updates (in m3/hr)



Rainflow Level (in mm)



Power Segment Updates

SCPC Unit 2

Target Commercial Operation

November 2022

Synchronized to grid:
October 9

Average commissioning capacity: 200MW

New Supply Contracts under Negotiation and Upcoming CSP

336 MW

- Flexible on duration and quantity
- Fixed on fuel pass-through provision
- Targets: IPPs, RES, DUs

Planned Outages*

*proposed

Q4 2022

80 days

2023

155 days

SCPC Unit 1:
80 days
from October 1

SCPC Unit 1:
15 days
from July 1

SCPC Unit 2:
60 days
from October 1

SLPGC Unit 1:
40 days
from August 1

SLPGC Unit 2:
40 days
from January 8

Exposure to Spot (as of September 30, 2022)

57% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	45.45 MW	194.55 MW
SCPC Unit 2	300 MW (commissioning)		
SLPGC Unit 1	150 MW	188.70 MW	111.30 MW
SLPGC Unit 2	150 MW		

Environmental Stewardship

Marine Life (surviving as of October 2022)



178,834

GIANT CLAMS
PROPAGATED



2,422

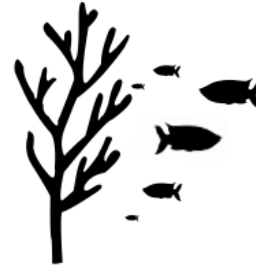
CORALS
TRANSPLANTED



500

SEA GRASS
TRANSPLANTED

Reef Rehabilitation (as of October 2022)



110

TOTAL REEF BALLS
DEPLOYED IN SEMIRARA
AND CALACA
(Barangay Semirara & Barangay
Carenahan)

Reforestation (surviving trees in '000)



1,164

MINING COMPLEX

1,013

OUTSIDE

2,177

TOTAL

Environmental Stewardship

Avian Conservation (as of October 2022)



255

REGISTERED BIRD SPECIES



127

RESCUED BIRD SPECIES



40

RELEASED

Terrestrial Ecology (as of October 2022)



DIVERSITY

3.24 (HIGH)

EVENNESS

0.84 (VERY HIGH)



3.02 (HIGH)

0.81 (VERY HIGH)

- Flora
- Fauna

* Based on Terrestrial Ecology Monitoring Progress Report 2021 of Lichel Technologies, Inc.

Social



SMPC, medical volunteers serve 787 Semiraranhons

A total of 787 residents of Semirara Island, Caluya, Antique benefited from the one-day joint medical mission conducted by Semirara Mining and Power Corporation (SMPC), St. Padre Pio Contemplative Prayer Group-Bacolod City (SPPCPG-Bacolod), and the Barangay Local Government Units (BLGUs) on August 20, 2022.

Free medical services included pediatric check-ups, eye and other general consultations, while 15 minor surgeries involved the excision of lymphoma, sebaceous cysts as well as breast mass. Vitamin supplements, maintenance medicines, and eyeglasses were also distributed for free.

SMPC provided an accessible venue, free laboratory expenses, additional medicines and supplies, as well as the visiting mission team's housing, accommodation, and transportation.

Social

Graduates (School Year 2021-2022)



406

DWSSII GRADUATES
(KINDER, GRADE SCHOOL, JR HS, SR HS)



95

STCI GRADUATES
(2022)*



85

2022 STCI TECH VOC GRADUATES
CURRENTLY EMPLOYED BY SMPC

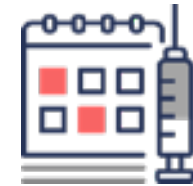
Employee* Vaccination as of September 30, 2022



5,638

99% of workforce

FULL DOSE



2,420

42% of workforce

BOOSTER

*Workforce, includes non-organic

SMPC's partnerships with Divine Word School of Semirara Island, Inc. (DWSSII) and the Semirara Training Center, Inc. (STCI) ensure access to quality education and skills learning for its employees and community.

Children of mine site employees avail of the free DWSSI tuition.

*Automotive Servicing NC II and Shielded Metal Arc Welding NC I

Governance

SMPC is Asiamoney's Most Outstanding Company in the Philippines for the Materials Sector

SMPC was named AsiaMoney's Most Outstanding Company in the Philippines - Materials Sector for 2022.

The Asiamoney poll is designed to acknowledge the listed companies that have excelled in areas such as financial performance, management team excellence, investor relations and CSR initiatives.

Over 950 fund managers, buy-side analysts, bankers and research analysts took part in the voting. Around 4,620 votes were received for publicly listed companies across 12 markets in Asia. The results recognized 175 companies as being outstanding for their sectors and their market.



Consolidated Capex (in Php bn)

<i>in Php bn</i>	Q3 2022	Q3 2021	Change
Coal	0.5	0.2	150%
SCPC	0.4	0.3	33%
SLPGC	0.1	0.2	-50%
Total	1.1	0.6	83%

	9M 2022	9M 2021	Change
Coal	2.2	2.5	-12%
SCPC	0.9	0.7	29%
SLPGC	0.5	0.4	25%
Total	3.6	3.6	0%

	2022F	2021	Change
Coal	3.3	2.5	32%
SCPC	1.1	0.8	38%
SLPGC	0.7	0.6	17%
Total	5.1	3.9	31%

	2023F	Change
Coal	4.1	24%
SCPC	0.9	-18%
SLPGC	0.6	-14%
Total	5.6	10%

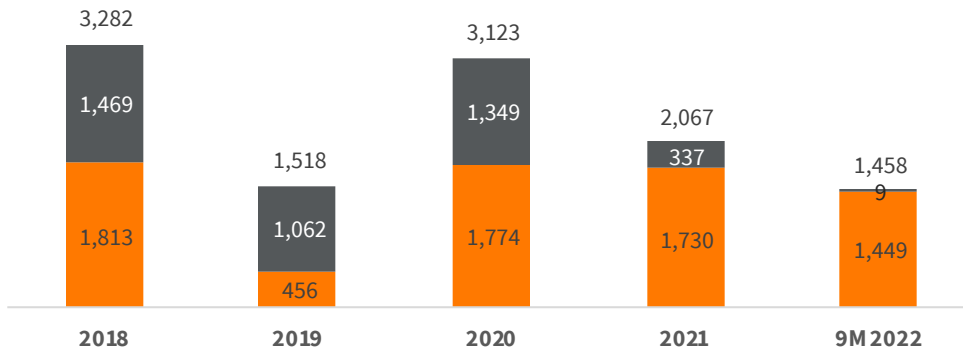
CONSOLIDATED HIGHLIGHTS

- Q3 total capex surged owing to mining segment reflecting activities and SCPC preparation for Q4 planned maintenance
- One-third (33%) of coal segment's full year capex to be spent on reflecting activities in Q4
- 2023 planned capex intended for mining equipment reflecting and planned maintenance activities

Historical Power Plant Performance

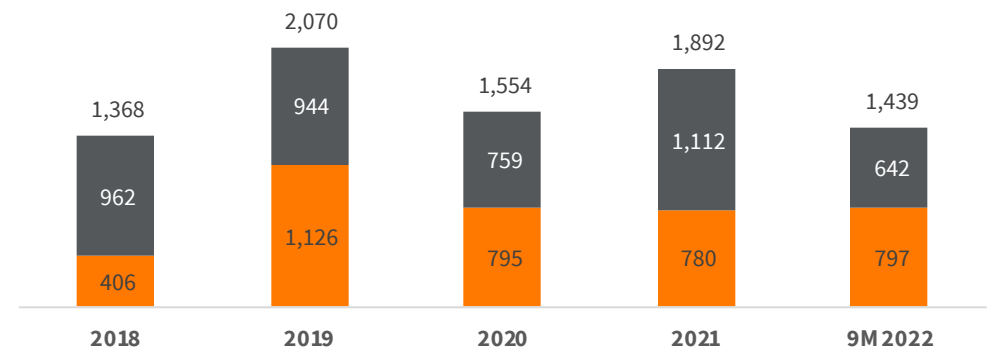
SCPC

Gross Generation (in GWh)

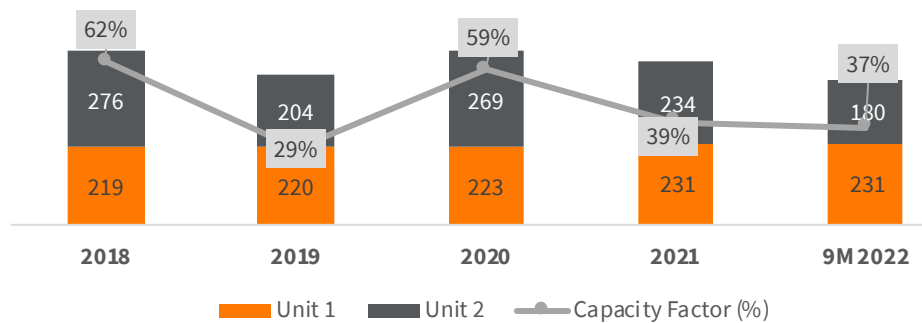


SLPGC

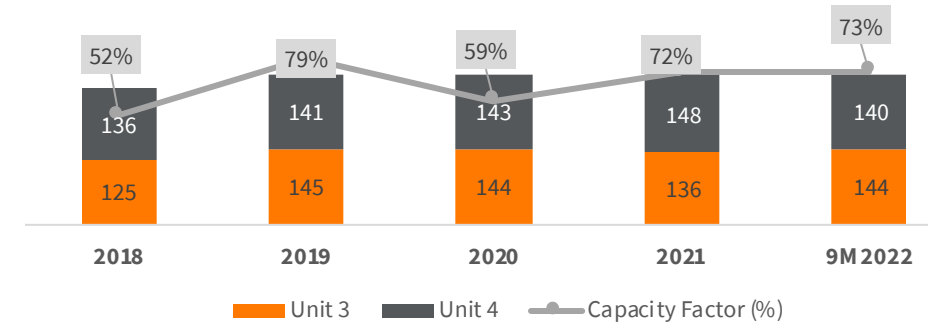
Gross Generation (in GWh)



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



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



2022 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> October 1 (ongoing) 	<ul style="list-style-type: none"> April 9 to 20 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Nov 18, 2021 to October 9, 2022



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> September 1 to 30 	<ul style="list-style-type: none"> January 23 to 31 June 17 to 28 October 25 (ongoing) 	<ul style="list-style-type: none"> December 30, 2021 to February 23, 2022 	<ul style="list-style-type: none"> April 13 to 18 May 13 to 22 August 14 to 25

Key Metrics	9M 2022	9M 2021	Change
Strip Ratio			
Aggregate*	8.3	11.1	-25%
Effective**	8.3	11.1	-25%
Production (in MMT)	13.7	10.8	27%
Sales Volume (in MMT)	11.9	12.7	-6%
Exports	6.0	8.0	-25%
Domestic	5.9	4.7	26%
Own Power Plants	2.0	1.8	11%
Other Power Plants	2.5	1.6	56%
Industrial Plants	0.6	0.5	20%
Cement	0.8	0.8	0%
ASP (in Php / MT)	5,224	2,351	122%
High-grade Coal Ending Inventory (in MMT)***	1.7	0.1	1,570%

*Actual S/R for Molave during the period

** Expensed S/R

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

COAL STANDALONE HIGHLIGHTS

- **Strip ratio** declined due to better access to coal in East Block 4 and South Block 5 and reduced water seepage level in Molave mine
- All time high 9M **production**
- **Sales volume** dropped on slower export sales, cushioned by higher sales to domestic and own power plants; China accounted for 52% of export sales, followed by South Korea (32%), Thailand (8%), Cambodia (3%), Vietnam (2%), Brunei (2%) and India (1%)
- **ASP** more than doubled on elevated index prices, higher coal quality sold and weaker local currency

Key Metrics	9M 2022	9M 2021	Change
Plant Availability	48%	41%	17%
Unit 1	95%	80%	19%
Unit 2	1%	2%	-50%
Average Capacity (in MW)	411	497	-17%
Gross Generation (in GWh)	1,458	1,259	16%
Sales Volume (in GWh)	1,378	1,306	6%
BCQ	175	1,057	-83%
Spot	1,203	249	383%
ASP (in Php/KWh)	7.08	4.24	67%
BCQ	5.31	4.08	30%
Spot	7.34	4.92	49%

SCPC STANDALONE HIGHLIGHTS

- **Plant availability** and **generation** improved due to lower Unit 1 outage days (13 days in 2022 vs 53 days in 2021); Unit 2 started commissioning activities on August 28 after its forced outage last November 18, 2021
- **Contracted capacity** pared down from 190.45MW to 45.45MW to boost spot sales; 87% of power sold to spot compared to 19% last year
- **ASP** surged on higher spot prices and BCQ with passthrough provisions
- At the start of the year, only 3.8% (20.45MW) of beginning period's dependable capacity (540MW) was contracted; remaining capacity sold to spot
- Net market seller at 1,180 GWh (vs Net market seller at 168 GWh in 9M 2021)

Key Metrics	9M 2022	9M 2021	Change
Plant Availability	77%	76%	1%
Unit 1	84%	67%	25%
Unit 2	70%	85%	-18%
Average Capacity (in MW)	284	289	-2%
Gross Generation (in GWh)	1,439	1,447	-1%
Sales Volume (in GWh)*	1,400	1,509	-7%
BCQ	1,057	1,269	-17%
Spot	343	240	43%
ASP (in Php/KWh)*	4.19	3.67	14%
BCQ	3.18	3.29	-3%
Spot	7.31	5.70	28%

*includes sales from 2x25MW gas turbines generation

SLPGC STANDALONE HIGHLIGHTS

- **Plant availability** and **gross generation** flattish on reduced outage days (127 days vs 132 days in 9M 2021), offset by lower average capacity due to occasional deration
- Excluding sales from GTs (3 GWh vs 20 GWh in 2021), power sales declined 6%; bulk (76%) of power sold to BCQ
- Net market seller at 205 GWh (vs 24 GWh in 9M 2021)

Standalone Statements of Income

<i>In Php millions</i>	Q3 2022					Q3 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	16,582	3,931	2,119	67	22,699	10,877	2,481	1,742	56	15,156	50%
COS	(4,465)	(1,137)	(1,418)	(53)	(7,073)	(4,662)	(1,693)	(952)	(51)	(7,358)	-4%
Govt Share	(3,595)	-	-	-	(3,595)	(1,520)	-	-	-	(1,520)	137%
OPEX	(147)	(332)	(311)	(1)	(791)	(108)	(392)	(292)	(5)	(797)	-1%
Cash cost	(8,207)	(1,469)	(1,729)	(54)	(11,459)	(6,290)	(2,085)	(1,244)	(56)	(9,675)	18%
Core EBITDA	8,375	2,462	390	13	11,240	4,587	396	498	-	5,481	105%
Depreciation and amortization	(820)	(362)	(334)	-	(1,516)	(1,132)	(351)	(308)	-	(1,791)	-15%
Other income (expense)	769	29	30	-	828	238	24	27	5	294	182%
EBIT	8,324	2,129	86	13	10,552	3,693	69	217	5	3,984	165%
Finance cost	(59)	(105)	(28)	-	(192)	(67)	(128)	(36)	-	(231)	-17%
Finance income	119	8	12	1	140	5	1	1	1	8	1650%
Taxes	(21)	(544)	(17)	(5)	(587)	(2)	14	(3)	-	9	-6622%
Core net income	8,363	1,488	53	9	9,913	3,629	(44)	179	6	3,770	163%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	8,363	1,488	53	9	9,913	3,629	(44)	179	6	3,770	163%
Reported Net Income, after elims	7,368	2,188	585	9	10,150	3,149	660	197	6	4,012	153%

Standalone Statements of Income

<i>In Php millions</i>	9M 2022					9M 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	61,761	9,752	5,871	164	77,548	29,765	5,542	5,537	195	41,039	89%
COS	(14,241)	(3,532)	(3,363)	(146)	(21,282)	(13,162)	(3,119)	(2,624)	(186)	(19,091)	11%
Govt Share	(13,689)	-	-	-	(13,689)	(4,047)	-	-	-	(4,047)	238%
OPEX	(451)	(959)	(938)	(2)	(2,350)	(390)	(999)	(718)	(6)	(2,113)	11%
Cash cost	(28,381)	(4,491)	(4,301)	(148)	(37,321)	(17,599)	(4,118)	(3,342)	(192)	(25,251)	48%
Core EBITDA	33,380	5,261	1,570	16	40,227	12,166	1,424	2,195	3	15,788	155%
Depreciation and amortization	(2,525)	(1,082)	(988)	-	(4,595)	(3,009)	(1,043)	(1,026)	-	(5,078)	-10%
Other income (expense)	1,664	93	83	-	1,840	304	58	42	5	409	350%
EBIT	32,519	4,272	665	16	37,472	9,461	439	1,211	8	11,119	237%
Finance cost	(236)	(328)	(90)	-	(654)	(230)	(374)	(116)	-	(720)	-9%
Finance income	155	14	17	1	187	11	1	4	1	17	1000%
Taxes	(26)	(992)	(43)	(5)	(1,066)	(3)	(17)	(24)	-	(44)	2323%
Core net income	32,412	2,966	549	12	35,939	9,239	49	1,075	9	10,372	247%
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	100%
Reported Net Income	32,412	2,966	549	12	35,939	9,209	(55)	1,076	9	10,239	251%
Reported Net Income, after elims	29,367	4,941	1,634	12	35,954	7,864	1,245	1,176	9	10,294	249%

Consolidated Statements of Income

<i>In Php millions</i>	Q3 2022					Q3 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	15,042	3,931	2,119	67	21,159	9,720	2,481	1,741	56	13,998	51%
COS	(4,008)	(437)	(886)	(53)	(5,384)	(4,124)	(989)	(934)	(51)	(6,098)	-12%
OPEX	(3,595)	-	-	-	(3,595)	(1,519)	-	-	-	(1,519)	137%
Govt Share	(147)	(332)	(311)	(1)	(791)	(108)	(391)	(291)	(5)	(795)	-1%
Cash cost	(7,750)	(769)	(1,197)	(54)	(9,770)	(5,751)	(1,380)	(1,225)	(56)	(8,412)	16%
Core EBITDA	7,292	3,162	922	13	11,389	3,969	1,101	516	-	5,586	104%
Depreciation and amortization	(732)	(362)	(334)	-	(1,428)	(993)	(351)	(308)	-	(1,652)	-14%
Other income (expense)	769	29	30	-	828	237	24	27	5	293	183%
EBIT	7,329	2,829	618	13	10,789	3,213	774	235	5	4,227	155%
Finance cost	(59)	(105)	(28)	-	(192)	(67)	(128)	(37)	-	(232)	-17%
Finance income	119	8	12	1	140	5	-	2	1	8	1650%
Taxes	(21)	(544)	(17)	(5)	(587)	(2)	14	(3)	-	9	-6622%
Core net income	7,368	2,188	585	9	10,150	3,149	660	197	6	4,012	153%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	7,368	2,188	585	9	10,150	3,149	660	197	6	4,012	153%

Consolidated Statements of Income

<i>In Php millions</i>	9M 2022					9M 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	57,380	9,752	5,871	164	73,167	26,759	5,542	5,537	195	38,033	92%
COS	(13,116)	(1,557)	(2,278)	(146)	(17,097)	(11,844)	(1,818)	(2,524)	(186)	(16,372)	4%
Govt Share	(13,689)	-	-	-	(13,689)	(4,047)	-	-	-	(4,047)	238%
OPEX	(451)	(959)	(938)	(2)	(2,350)	(389)	(999)	(718)	(6)	(2,112)	11%
Cash cost	(27,256)	(2,516)	(3,216)	(148)	(33,136)	(16,280)	(2,817)	(3,242)	(192)	(22,531)	47%
Core EBITDA	30,124	7,236	2,655	16	40,031	10,479	2,725	2,295	3	15,502	158%
Depreciation and amortization	(2,314)	(1,082)	(988)	-	(4,384)	(2,666)	(1,043)	(1,026)	-	(4,735)	-7%
Other income (expense)	1,664	93	83	-	1,840	304	58	42	5	409	350%
EBIT	29,474	6,247	1,750	16	37,487	8,117	1,740	1,311	8	11,176	235%
Finance cost	(236)	(328)	(90)	-	(654)	(231)	(374)	(116)	-	(721)	-9%
Finance income	155	14	17	1	187	10	1	4	1	16	1069%
Taxes	(26)	(992)	(43)	(5)	(1,066)	(2)	(18)	(24)	-	(44)	2323%
Core net income	29,367	4,941	1,634	12	35,954	7,894	1,349	1,175	9	10,427	245%
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	100%
Reported Net Income	29,367	4,941	1,634	12	35,954	7,864	1,245	1,176	9	10,294	249%

Consolidated Statements of Financial Condition

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Sep 2022	SMPC	SCPC	SLPGC	Others	Dec 2021	%
Cash and cash equivalents	28,276	1,975	2,718	177	33,146	4,610	1,745	1,684	174	8,213	304%
Receivables	5,383	2,494	859	38	8,774	4,307	1,748	853	29	6,937	26%
Inventories	10,427	2,428	1,028	-	13,883	7,336	2,130	1,094	-	10,560	31%
Fixed assets	7,773	20,291	13,149	124	41,337	7,943	21,167	13,875	122	43,107	-4%
Others	887	1,181	557	80	2,705	818	1,416	521	71	2,826	-4%
Total Assets	52,746	28,369	18,311	419	99,845	25,014	28,206	18,027	396	71,643	39%
Accounts and other payables	9,542	1,665	797	50	12,054	8,537	1,145	642	46	10,370	16%
Loans payable	2,066	7,989	1,873	-	11,928	3,364	9,208	2,495	-	15,067	-21%
Others	487	69	118	-	674	410	70	117	-	597	13%
Total Liabilities	12,095	9,723	2,788	50	24,656	12,311	10,423	3,254	46	26,034	-5%
Total Equity	56,130	11,514	7,754	(209)	75,189	28,944	9,427	7,459	(221)	45,609	65%
Total Liabilities and Equity	68,225	21,237	10,542	(159)	99,845	41,255	19,850	10,713	(175)	71,643	39%
Current Ratio					3.72					1.85	101%
DE Ratio					0.33					0.57	-42%
Book value per share					17.69					10.73	65%

*figures after conso elims

Disclaimer

Neither Semirara Mining & Power Corporation (SCC) nor its advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in any information contained herein. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning SCC.

In addition, this document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies and objectives of SCC, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and SCC's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by SCC, or indicated by any such forward looking statements, will be achieved

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>

