

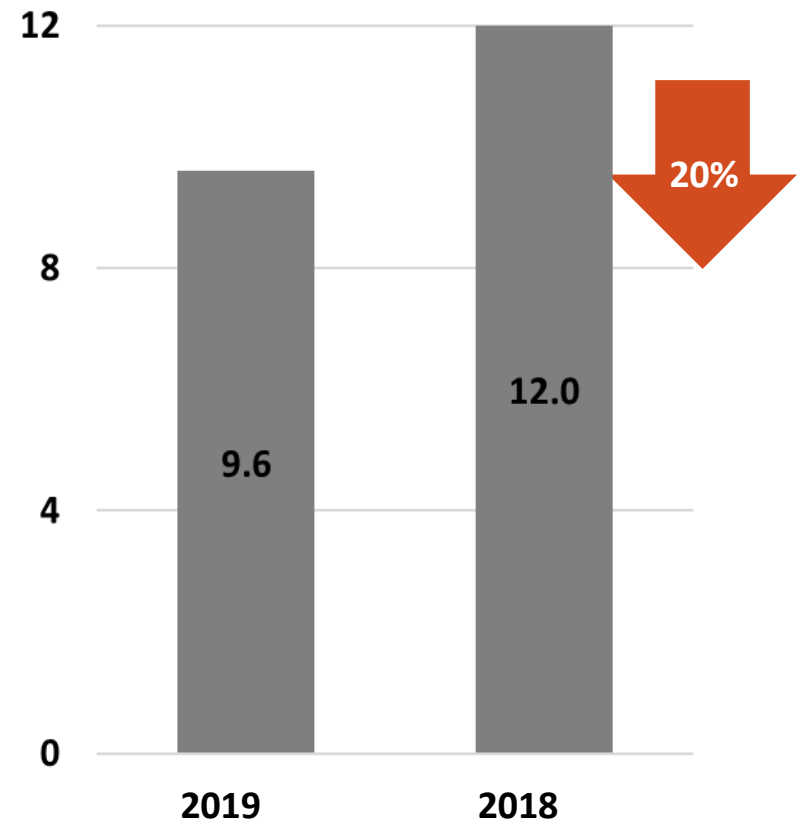
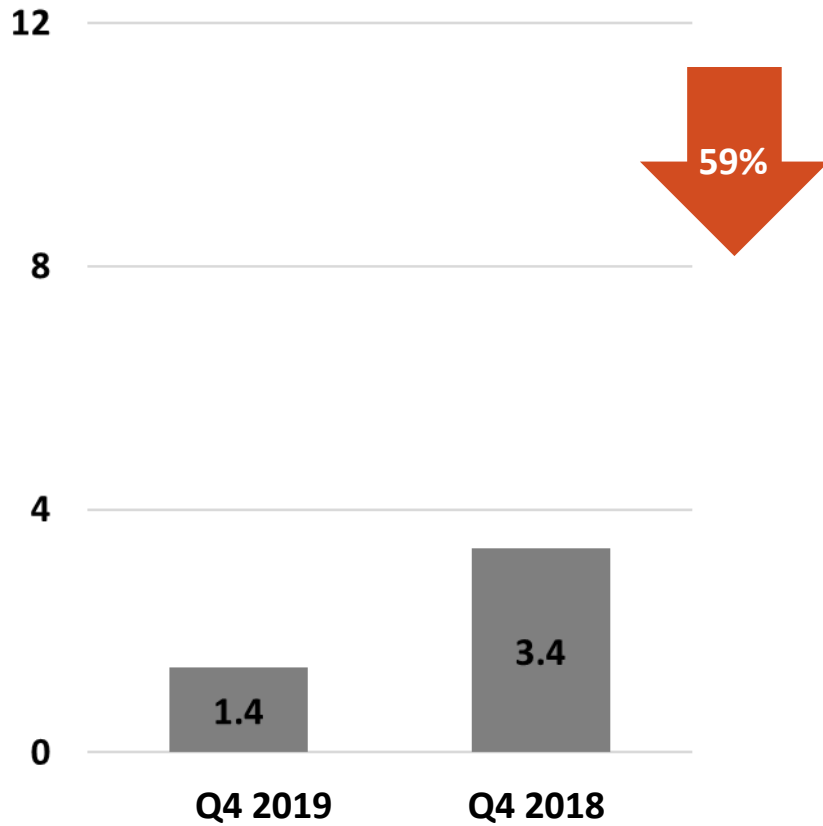


SEMIRARA
MINING & POWER
CORPORATION
AND SUBSIDIARIES

2019 RESULTS
Investors' Briefing Materials

2019 PERFORMANCE

QoQ and YoY – in billion Php

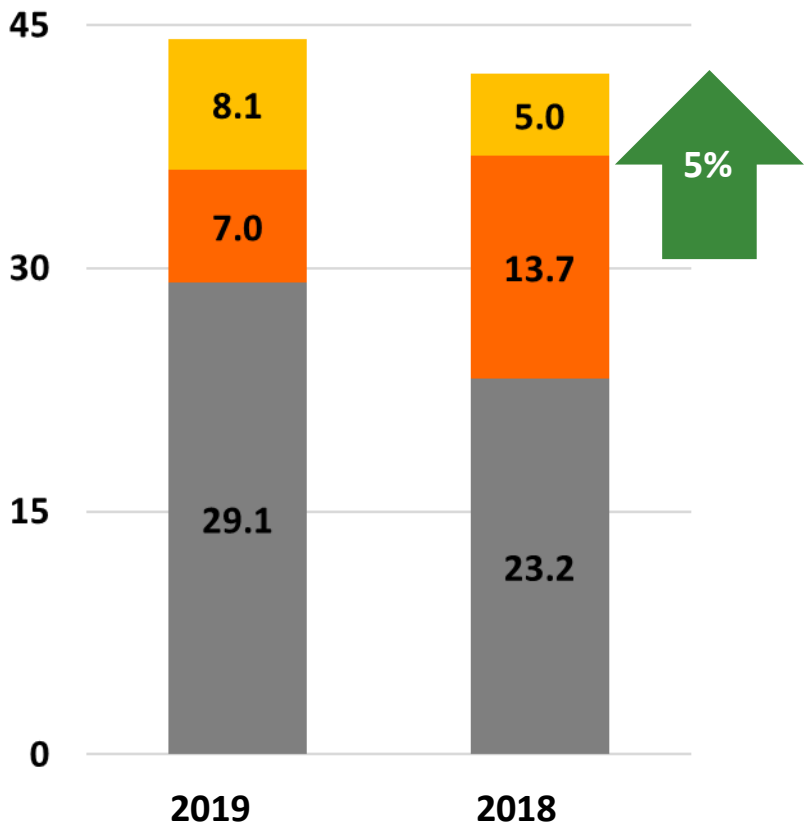


CONSOLIDATED REVENUES AND NIAT

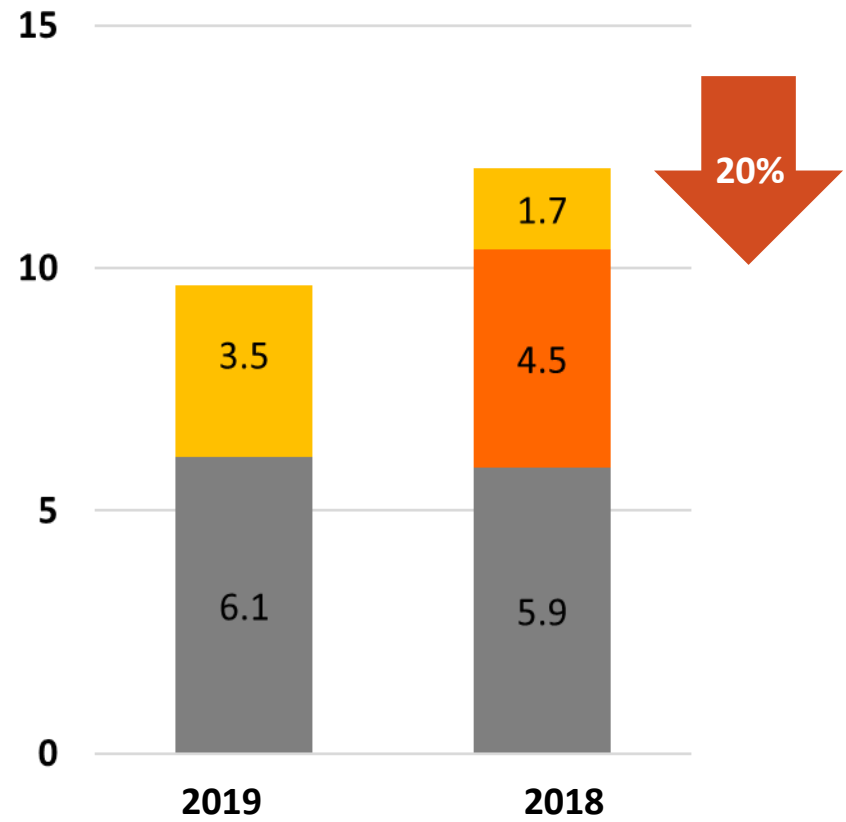


2019 vs 2018 – in billion Php

Gross Revenues



NIAT



■ Coal ■ SCPC ■ SLPGC



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2019
OPERATING PERFORMANCE





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COAL MINING
(SMPC)

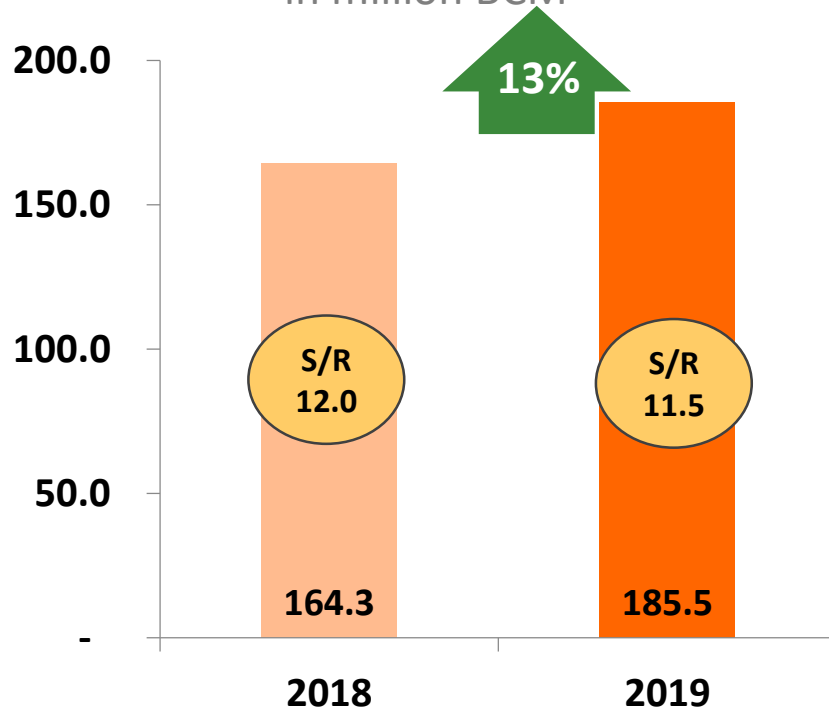


COAL PRODUCTION

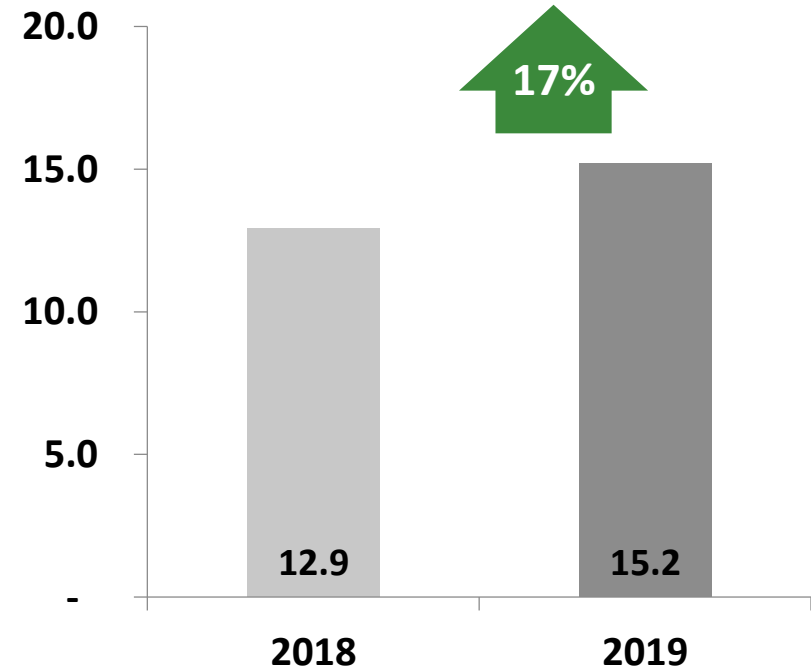
2019 vs 2018



Materials Moved
in million BCM

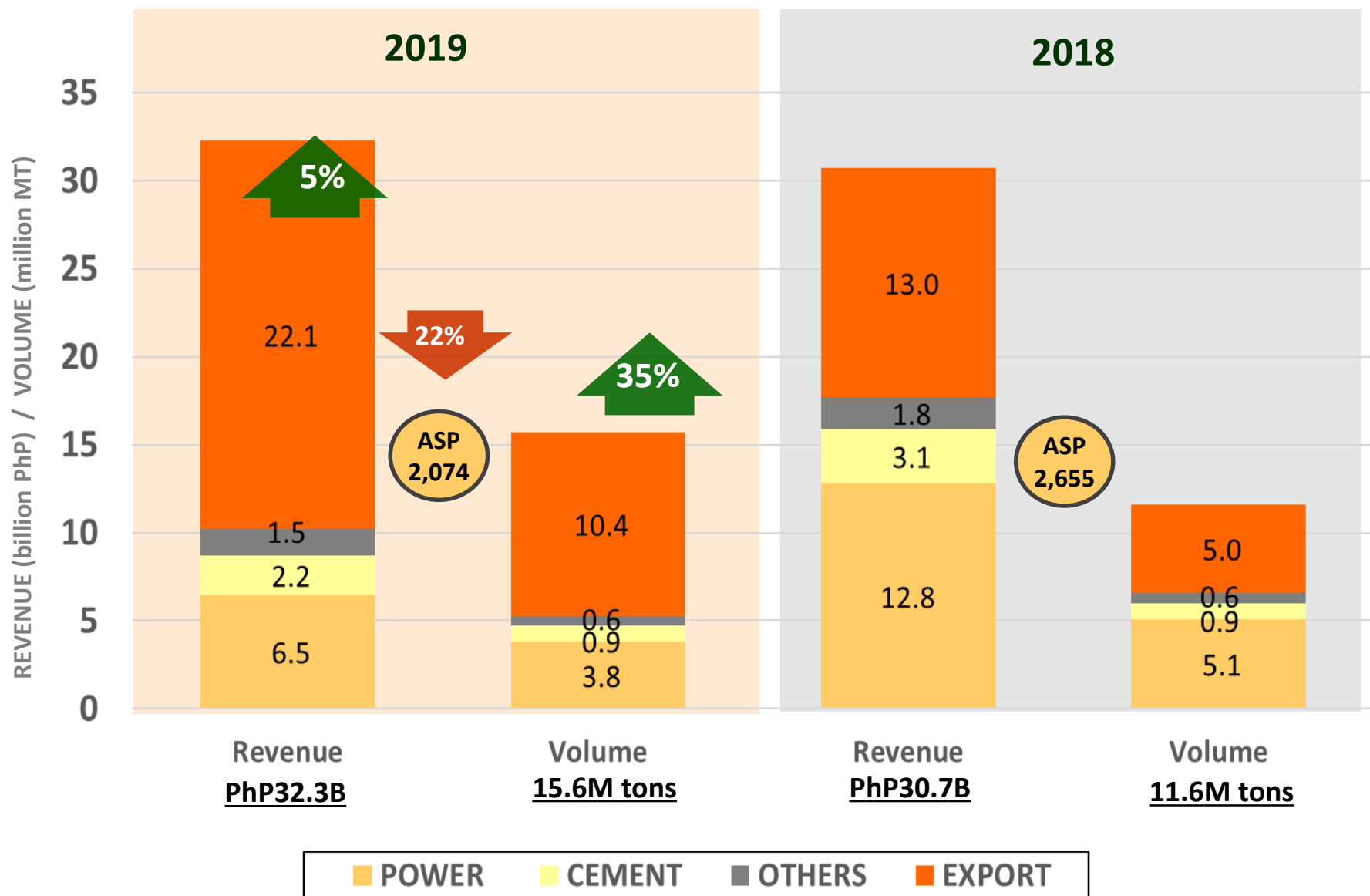


Coal Production
in million MT



	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	VARIANCE
Materials Moved	40.5	41.9	34.6	47.4	164.3	53.7	53.3	38.2	40.3	185.5	13%
Coal Production	4.1	3.1	1.7	4.1	12.9	4.1	4.4	3.5	3.2	15.2	17%
Strip Ratio	9.1	12.8	20.0	11.0	12.0	12.5	11.3	10.2	11.9	11.5	4%

COAL SALES



Local sales decreased by 21%; 24%↓ off-take of Power Plants, 7%↓ Cement, 11%↓ Other Plants 109%↑ exports | 22%↓ ASP

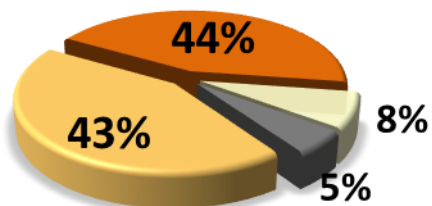
COAL SALES MIX

2018 vs 2019



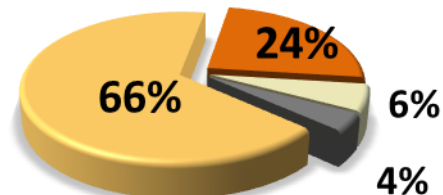
VOLUME

2018



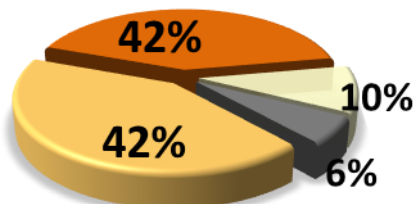
11.6 M tons

2019

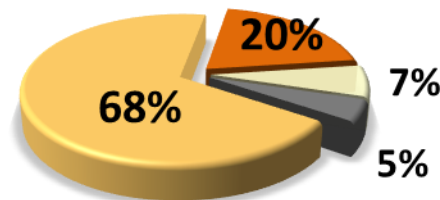


15.6 M tons

REVENUE



PhP 30.7 B



PhP 32.3 B

ASP / MT

PhP 2,655

PhP 2,074

● Export ● Power ● Cement ● Others

Local sales decreased by 21%; 24%↓ off-take of Power Plants, 7%↓ Cement, 11%↓ Other Plants 109%↑ exports | 22%↓ ASP



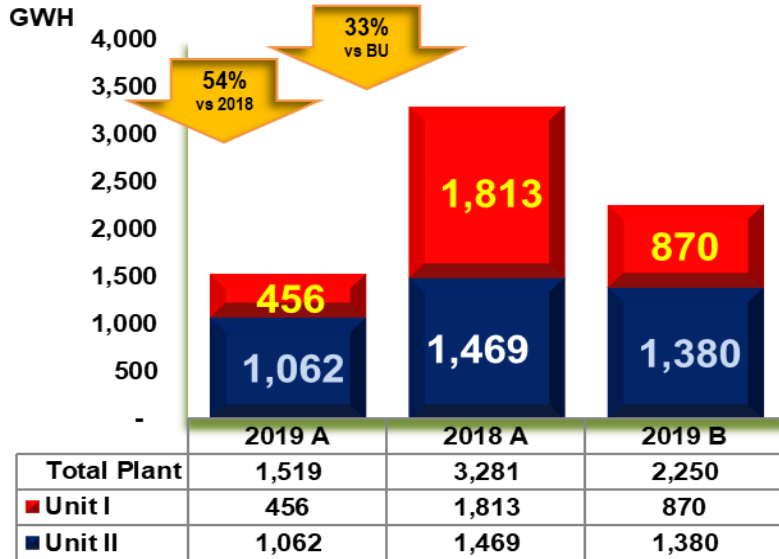
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POWER – UNIT 1 & 2
(SCPC)

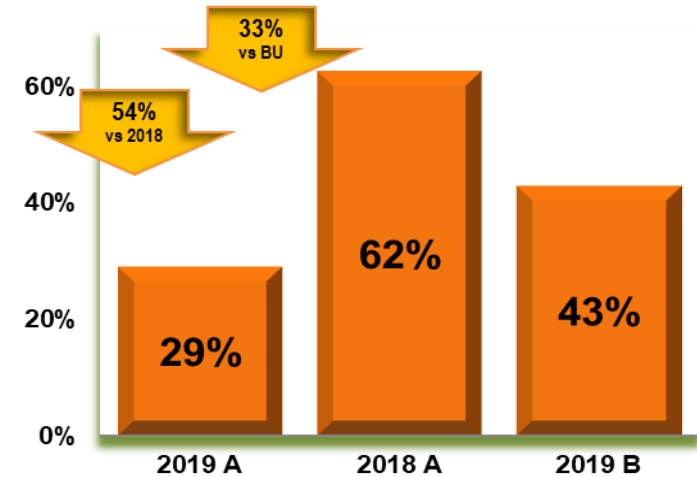
PLANT PERFORMANCE, Total Plant

As of December 31, 2019

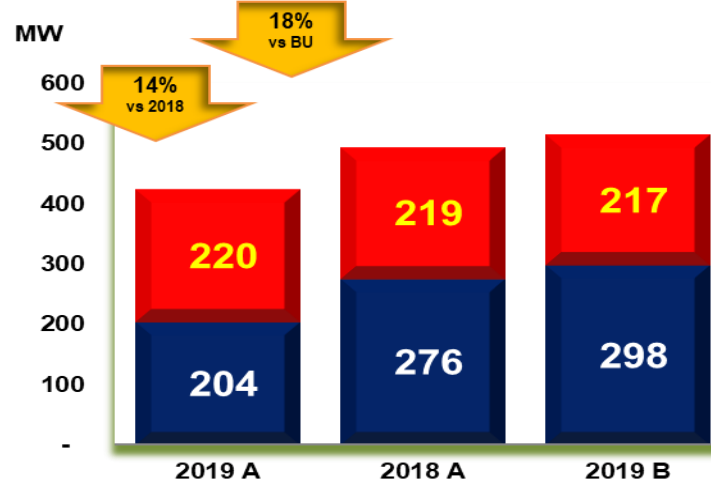
Gross Gen, Total Plant



Capacity Factor, Total Plant



Ave. Capacity, Total Plant



**Unit 1 Ideal Norm for Ave. Capacity is more than 83% or 250MWhr*

**Unit 2 Ideal Norm for Ave. Capacity is more than 97% or 290MWhr*

**Ideal Norm for Capacity Factor is more than 67% for Unit 1 and 77% for unit 2, 72% in Total Plant Average*

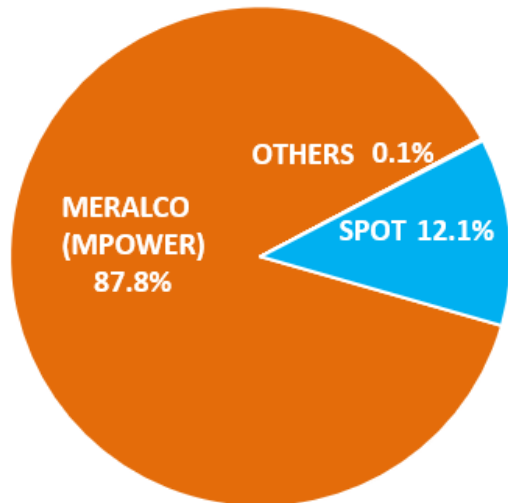
SCPC MARKETING PERFORMANCE, BCQ SALES

AO December 31, 2019 vs AO December 31, 2018

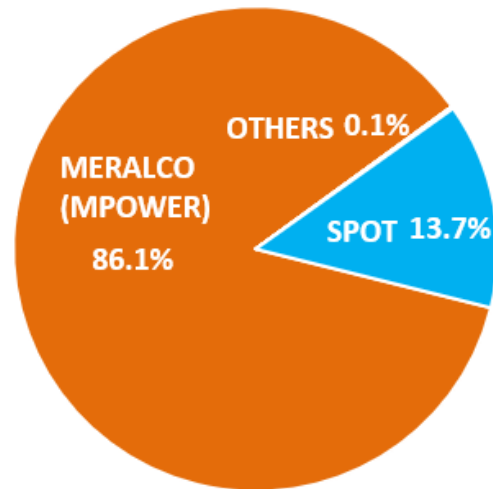
VOLUME

REVENUE

2019

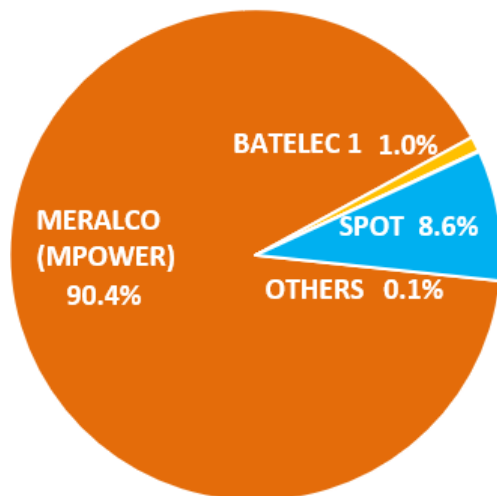


1,848 GWH

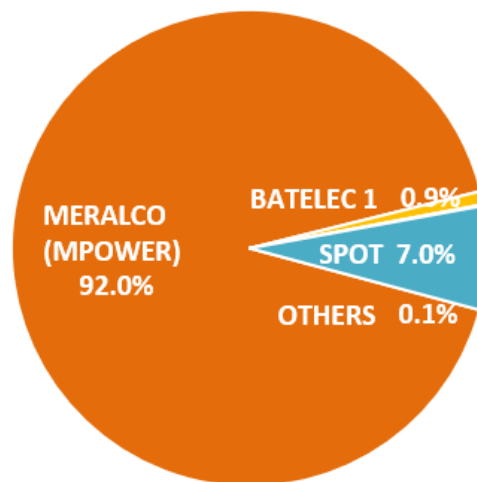


PhP 6.99 B

2018



3,342 GWH



PhP 13.74 B

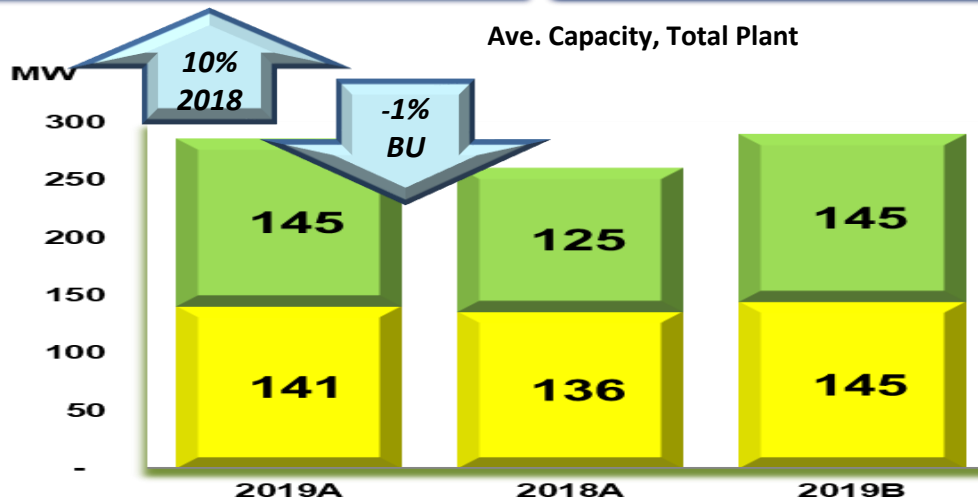
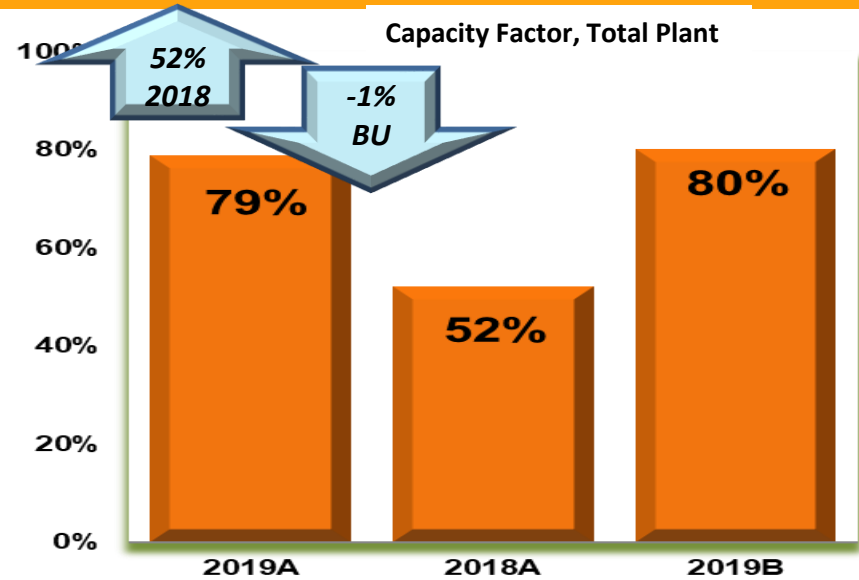
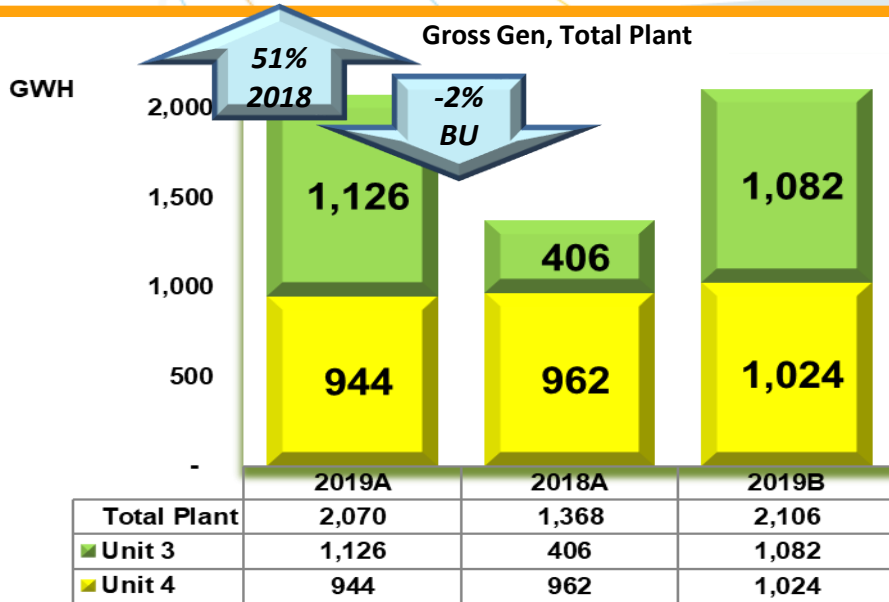


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POWER – UNIT 3 & 4
(SLPGC)

SLPGC PLANT PERFORMANCE, Total Plant

As of December 31, 2019

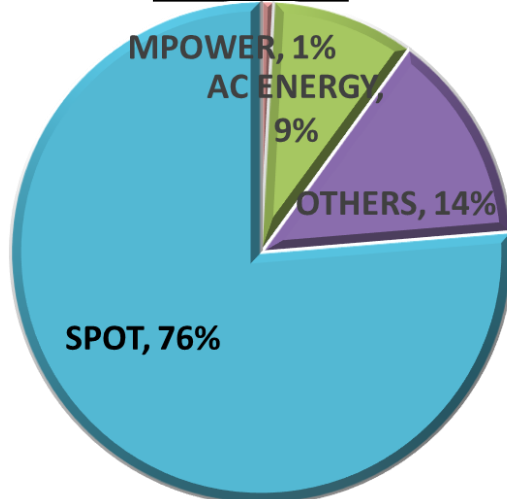


SLPGC REVENUE-VOLUME MIX RATIO

As of December 31, 2019

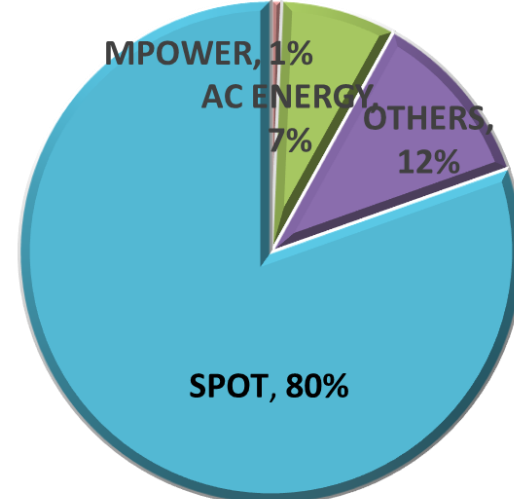
2019

VOLUME



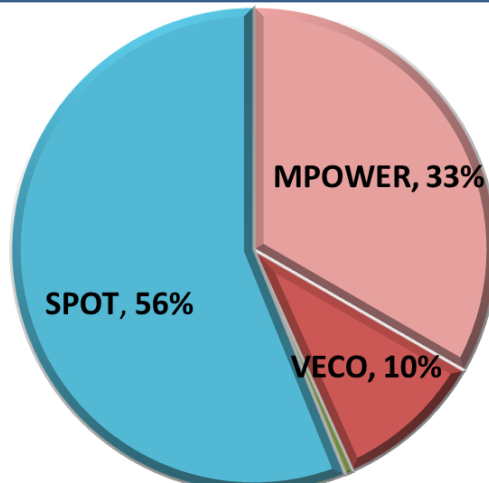
1,854 GWH

REVENUE

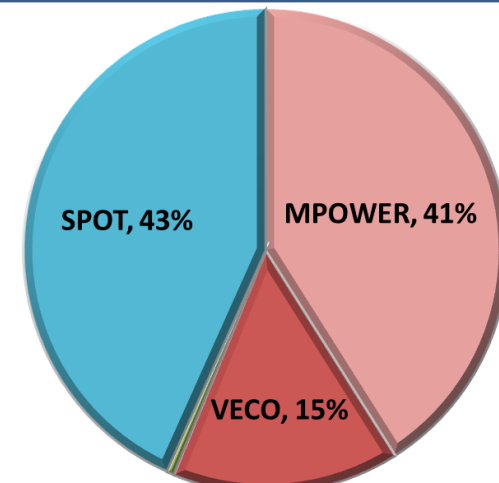


PHP 8,081

2018



1,279 GWH



PHP 5,034



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FINANCIAL POSITION



● CONSOLIDATED FINANCIAL POSITION

ASSETS

Balance Sheet (in million)	SMPC	SCPC	SLPC	2019	2018	variance %
Current asstes						
Cash and Cash Equivalents	3,244	269	2,855	6,457	1,903	239%
Receivables - net	2,293	1,348	1,309	4,968	7,301	-32%
Inventories - net	6,385	2,322	1,513	10,220	12,363	-17%
Other current assets	867	910	416	2,207	4,121	-46%
Total Current Assets	12,789	4,850	6,093	23,851	25,688	-7%
Non current assets						
Property, plant and equip	10,725	21,060	15,825	47,627	43,520	9%
Investments	45	-	-	45	51	0%
Other noncurrent assets - net	321	737	95	1,153	1,355	-15%
Deferred tax asset	181	679	13	872	435	100%
Total Noncurrent Assets	11,273	22,476	15,932	49,697	45,361	10%
TOTAL ASSETS	24,061	27,325	22,025	73,549	71,049	4%

CONSOLIDATED FINANCIAL POSITION

LIABILITIES AND EQUITY

Balance Sheet (in million)	SMPC	SCPC	SLPC	2019	2018	variance %
Current Liabilities						
Accounts and other payables	6,429	2,358	1,005	9,800	9,946	-1%
Short-term loans	-	2,070	-	2,070	5,872	100%
Long-term debt - current	2,150	-	649	2,799	4,554	-39%
Total Current Liabilities	8,579	4,428	1,653.7	14,669	20,372	-28%
Noncurrent Liabilities						
Long-term debt - net of current	2,750	7,656	3,334	13,740	10,043	37%
Pension liability	272	9	14	295	216	36%
Provision for site rehabilitation	500	18	-	518	423	22%
Deferred tax liabilities	17	-	-	17	62	-73%
Other Long-Term Liabilities	73	35	(0)	107	-	0%
Total Noncurrent Liabilities	3,612	7,718	3,348	14,677	10,744	37%
TOTAL LIABILITIES	12,191	12,146	5,001	29,346	31,116	-6%
STOCKHOLDERS' EQUITY						
Total stockholders' equity	28,825	6,765	8,821	44,203	39,933	11%
LIABILITIES & EQUITY	41,016	18,911	13,822	73,549	71,049	4%

KEY TAKEAWAYS



Coal segment posted record high production and shipment of 15.2 million MT and 15.6 million MT, respectively;

Unit 1 LEP finally completed and unit started commercial operation last week of September 2019;

Unit 2 LEP already commenced last October 17, 2019. Target completion is April 2020;

Unit 3 & 4 posted higher generation at 2,070Mhr or 51% up Year-on-Year;

SLPGC was able to benefit the higher WESM prices in 2019. Volume sold to spot is at 76% representing 80% of its revenue of P8.1 billion.

END OF PRESENTATION

THANK YOU

SUPPORTING SLIDES



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AND SUBSIDIARIES

2019

RESULTS OF OPERATIONS

1. Quarter On Quarter (Consolidated)
2. Year On Year (Consolidated)

2019 Q4 PERFORMANCE (CONSOLIDATED)

Q4 2019 vs Q4 2018 – in million Php

Amounts in PHP Millions)	Q4 2019							TOTAL	Change %
	COAL	SCPC	SLPGC						
Revenue	%		%		%		%		%
Coal	5,806	-	-	-	-	-	-	5,806	5%
Power	-	1,767	2,443	-	-	-	-	4,314	-23%
	89%	5,806	100%	1,767	100%	2,443	93%	10,120	-9%
COS-Cash Cost									
Coal	3,039	-	-	-	-	-	-	3,039	45%
Power	-	901	421	-	-	-	-	1,421	-29%
	46%	3,039	51%	901	17%	421	41%	4,460	8%
Govt Share									
Coal	900	-	-	-	-	-	-	900	86%
	14%	900	0%	-	0%	-	8%	900	86%
Opex									
Coal	271	-	-	-	-	-	-	271	48%
Power	-	365	306	-	-	-	-	687	-9%
	4%	271	21%	365	13%	306	9%	958	3%
Core EBITDA	24%	1,596	28%	501	70%	1,716	35%	3,802	-32%
Noncash items		1,095		55		373		1,523	-23%
Finance cost		96		122		85		304	-9%
Finance income		(10)		(1)		(21)		(33)	-11%
Forex (gain) losses		59		(2)		2		59	-132%
Other income (exp)		286		(12)		(26)		248	-268%
Taxes		(33)		100		(45)		23	-93%
Core net income	2%	103	14%	240	55%	1,347	15%	1,679	-49%
Write-off (Coal Washing Plant)		84		-		-		84	
Gain/(Loss) on Fin'l Contract		-		-		(358)		(358)	
Insurance recovery		-		-		36		36	
Receivable (PSALM)		-		-		-		-	
Accelerated Dep'n		-		(55)		-		(55)	
One time gain (loss)		84		(55)		(322)		(293)	-634%
NET INCOME	3%	187	10%	185	42%	1,025	13%	1,386	-59%

2019 PERFORMANCE (CONSOLIDATED)

FY 2019 vs FY 2018 – in million Php

Amounts in PHP Millions)	FY 2019								FY 2018								Change %
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC		TOTAL	
	%		%		%		%		%		%		%		%		
Revenue																	
Coal		29,085								23,186							
Power				6,985		8,081				-		13,744		5,034			
	100%	29,085	100%	6,985	100%	8,081	100%	44,255	100%	23,186	100%	13,744	100%	5,034	100%	41,964	
COS-Cash Cost																	
Coal		13,366								8,003							
Power				4,274		1,968						4,788		1,301			
	46%	13,366	61%	4,274	24%	1,968	42%	19,707	35%	8,003	35%	4,788	26%	1,301	28%	14,092	
Govt Share																	
Coal		3,927								3,569							
	12%	3,927	0%	-	0%	-	8%	3,927	12%	3,569	0%	-	0%	-	7%	3,569	
Opex																	
Coal		612		-		-				759		-		-			
Power		-		1,234		946				-		1,449		767			
	2%	612	18%	1,234	12%	946	6%	2,808	3%	759	11%	1,449	15%	767	6%	2,995	
Core EBITDA	38%	11,180	21%	1,477	64%	5,167	38%	17,812	47%	10,855	55%	7,508	59%	2,966	43%	21,308	
Noncash items		4,418		1,156		1,367		6,941		4,259		1,247		1,242		6,749	
Finance cost		535		393		390		1,318		425		189		329		943	
Finance income		(24)		(3)		(55)		(83)		(63)		(23)		(42)		(128)	
Forex (gain) losses		7		1		0		9		366		18		5		388	
Other income (exp)		175		(103)		(84)		(12)		(37)		(203)		(43)		(283)	
Taxes		(30)		(278)		41		(267)		20		562		148		729	
Core net income	21%	6,100	4%	311	43%	3,506	21%	9,906	25%	5,885	42%	5,718	26%	1,328	26%	12,911	
Write-off (Coal Washing Plant)		84		-		-		84								-	
Gain/(Loss) on Fin'l Contract		-		-		(643)		(643)		-		-		92		92	
Insurance recovery		-		-		668		668		-		-		233		233	
Receivable (PSALM)		-		180		-		180		-		-		-		-	
Accelerated Dep'n		-		(550)		-		(550)		-		(1,210)		-		(1,210)	
One time gain (loss)		84		(370)		25		(261)		-		(1,210)		325		(885)	
NET INCOME	21%	6,183	-1%	(59)	44%	3,531	20%	9,644	25%	5,885	33%	4,508	33%	1,653	24%	12,026	

END OF SUPPORT SLIDES