



25  
1997-2022

# Q4/FY 2022 Analysts' Briefing

February 28, 2023  
Makati City



# SCC@25: Breaking Records, Making History

**1** NET INCOME

**2** REVENUES

**3** DIVIDEND PAYOUT

**4** ROYALTY PAYMENT

**5** CASH BALANCE

**6** COAL PRODUCTION

**7** DOMESTIC COAL SALES

**8** AVERAGE COAL SELLING PRICE

# Q4 2022 Consolidated Highlights



- Net income and EPS down 34% to Php 3.9 bn and Php 0.92/share on high base effect, increased cash costs and lower electricity sales
- Coal and SLPGC accounted for 95% of earnings
- Paid out Php 14.9 bn. (Php 3.50/share) in special cash dividends last November 15; FY payout hit ATH of Php 21.3 bn (Php 5.00/share)



- Coal net income fell 15% to Php 3.0 bn due to higher strip ratio and taxes
- Shipments up 20% to 3.0 MMT on robust domestic sales
- ASP grew 9% to Php 4,861/MT owing to elevated market prices and better-quality coal 5,600 and 5,300 kcal sales uptick



- SCPC contribution plunged 91% to Php 190 mn on Unit 1's 86-day planned maintenance outage
- SLPGC contribution more than doubled (155%) on higher spot sales and reduced replacement purchase
- Total power sales fell 33% to 818 GWh, 41% of which went to spot; ASP up 29% to Php 5.84/KWh

# FY 2022 Consolidated Highlights



- Set another ATH as net income and EPS surged 146% to Php 39.9 bn and Php 9.38/share; Earnings and return on equity (73%) highest\* among power peers
- Results driven by coal (81%) and SCPC (13%) contributions
- Ending cash balance at Php 20.1 bn after FY dividend payout, capex and loan payments totaling Php 30.5 bn



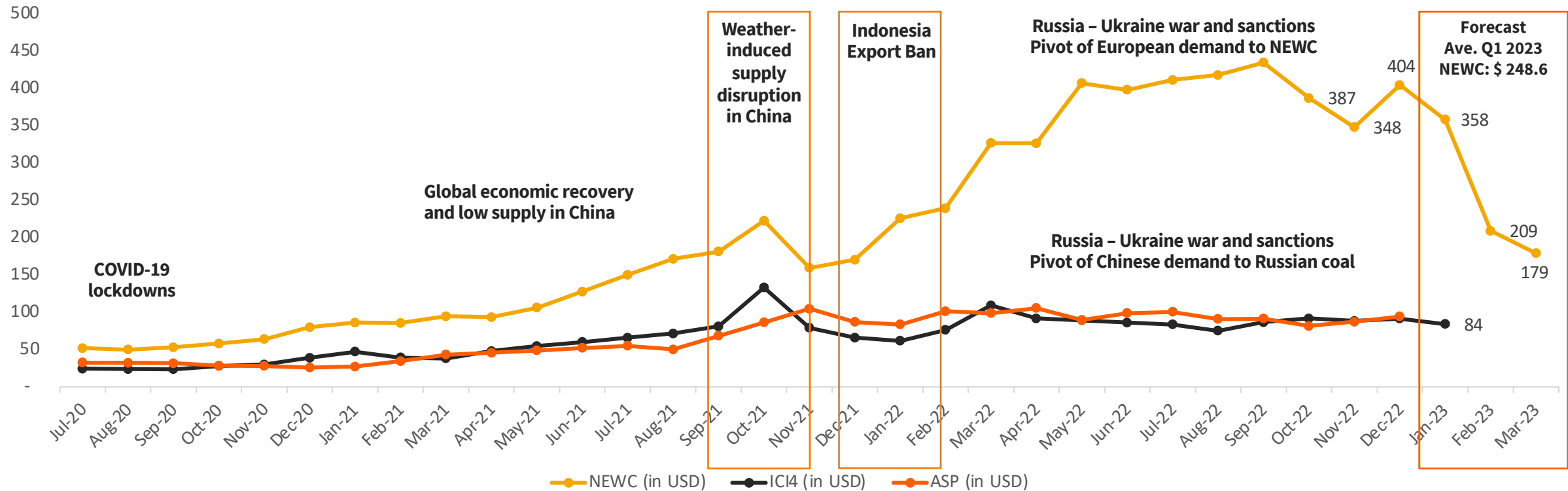
- Coal net income sizzled 184% to Php 32.4 bn on higher selling prices and gross margins
- Sales volume dipped 3% to 14.8 MMT on weaker exports; ASP skyrocketed 91% to Php 5,136/MT amid elevated coal indices
- NEWC and ICI4 peaked at \$452.8 (Sept 9) and \$120.9 (March 11), respectively, due to Indonesian export ban and Russian trade sanctions



- SCPC contribution climbed 54% to Php 5.1 bn owing to better spot sales and prices
- SLPGC net income increased 61% to Php 2.3 bn mainly due to accounting eliminations
- Total power sales down 11% to 3,596GWh, 52% sold to spot; ASP rose 38% to Php 5.67/KWh following spot market pivot

\*Based on sell-side analysts' consensus estimates

# Coal rally tapering off but expected to remain elevated versus pre-COVID



	Q4 2022	Q4 2021	Change
<b>Ave. NEWC Price</b>	\$ 379.5	\$ 183.9	106%
<b>Ave. ICI4</b>	\$ 90.5	\$ 92.7	-2%

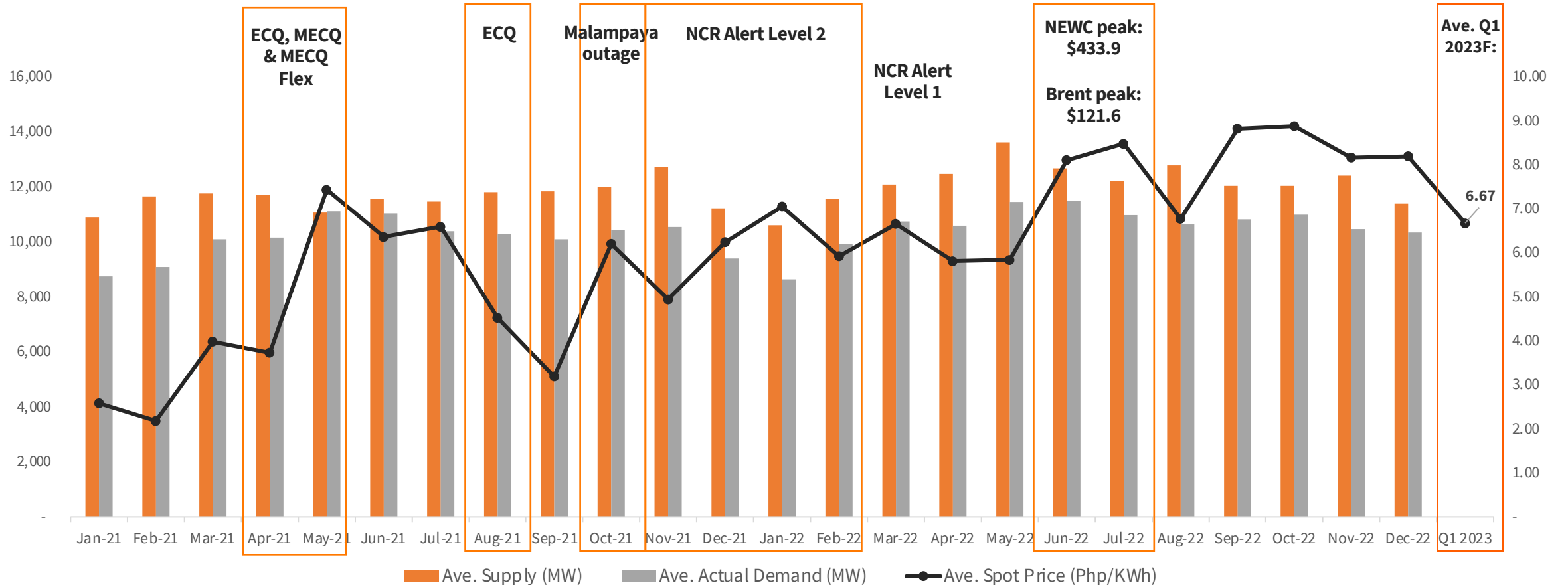
	Q4 2022	Q3 2022	Change
<b>Ave. NEWC Price</b>	\$ 379.5	\$ 420.7	-10%
<b>Ave. ICI4</b>	\$ 90.5	\$ 81.7	11%

	FY 2022	FY 2021	Change
<b>Ave. NEWC Price</b>	\$ 360.2	\$ 137.3	162%
<b>Ave. ICI4</b>	\$ 85.9	\$ 65.3	32%

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

\*\*2022 NEWC and ICI prices as of February 21, 2023

# Persistent red, yellow alerts in Q4 tighten margins amid weaker QoQ demand



	Q4 2022	Q4 2021	Change	Q4 2022	Q3 2022	Change	FY 2022	FY 2021	Change
<b>Ave. Spot Price</b>	8.41	5.79	45%	8.41	8.02	5%	7.39	4.83	53%

Source: Wholesale Electricity Spot Market (WESM)

## 2022 earnings shatter prior-year record high

<i>in Php mn</i>	Q4 2022	Q4 2021	Change	2022	2021	Change
Coal	3,033	3,554	-15%	32,400	11,418	184%
SCPC	190	2,084	-91%	5,131	3,329	54%
SLPGC	692	271	155%	2,326	1,447	61%
Others	2	(3)	167%	14	6	133%
Total	3,917	5,906	-34%	39,871	16,200	146%

### CONSOLIDATED HIGHLIGHTS

- Q4 net income weaker QoQ, YoY; FY more than double 2021 record
- Coal accounted for 77% of Q4 earnings, followed by SLPGC (18%) and SCPC (5%); Even with anemic Q4, SCPC contribution reached 13% of FY2022 results
- SLPGC contribution grew twofold in Q4; Coal and SCPC earnings declined
- Lower Q4 intercompany eliminations on reduced coal consumption and utilization of lower-quality coal; higher FY intercompany eliminations due to higher margins

## Sizzling energy markets propel revenues, earnings to ATH

<i>in Php mn</i>	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	17,961	14,391	25%	91,128	52,424	74%
COS – Cash Cost	6,990	3,712	88%	24,087	20,084	20%
Core EBITDA	7,335	7,656	-4%	47,366	23,158	105%
Core NI	4,073	5,906	-31%	40,027	16,333	145%
NRI	(156)	-	100%	(156)	(133)*	17%
Reported NI	3,917	5,906	-34%	39,871	16,200	146%

<i>in Php bn</i>	Dec 2022	Dec 2021	Change
Debt**	10.2	15.1	-32%
Ending cash balance	20.1	8.2	145%

\*CREATE Law impact

\*\*Bank loans, all long term

### CONSOLIDATED HIGHLIGHTS

- Best-ever Q4 and FY **revenues** on energy markets upturn; steeper rise in Q4 **COS - cash cost** attributable to higher stripping cost; FY topline grew faster than COS
- Q4 **Core EBITDA margin** fell to 41% (from 53%) on higher costs; overall, FY **net profit margin** improved to 44% (from 31%)
- **2022 nonrecurring item** pertains to write-down in SLPGC gas turbines following its reclassification to assets held for sale
- **Net cash position** due to strong operating results, debt and interest payments (Php 5.6 bn), capex (Php 4.3 bn) and highest-ever dividend payout (Php 21.3 bn or Php 5.0/share)



<i>in Php mn</i>	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	14,420	11,090	30%	76,181	40,855	86%
COS – Cash Cost	5,722	2,505	128%	19,963	15,667	27%
Govt Share	2,274	2,308	-1%	15,963	6,355	151%
Core EBITDA	6,055	6,179	-2%	39,435	18,345	115%
NRI	-	-	0%	-	(30)*	-100%
Reported NI (RNI)	3,580	5,228	-32%	35,992	14,437	149%
Eliminations	547	1,674	-67%	3,592	3,019	19%
RNI – after elims	3,033	3,554	-15%	32,400	11,418	184%

<i>in Php bn</i>	Dec 2022	Dec 2021	Change
Debt**	1.0	3.4	-71%
Ending cash balance	15.5	4.6	237%

\*CREATE Law impact

\*\*Bank loans, all long term

## COAL STANDALONE HIGHLIGHTS

- **Revenues** up double digits on higher domestic sales, ASP and forex rate (FY)
- Steep Q4 **COS-cash cost** growth driven by sales, strip ratio, fuel and shipping cost uptrend
- **Average forex rate** rose 13% ( Php 50.7 to Php 57.1) and 11% (Php 49.4 to Php 54.7) in Q4 and FY, respectively
- FY results boosted by Php 1.0 bn **net forex gain**; gain tempered in Q4 with Php 0.6 bn losses
- FY **tax expense** rose to Php 1.2 bn (from Php 60 mn) mainly due to deferral of Molave income tax holiday in 2020 (Php 0.9 bn) and deferred taxes from unrealized forex gains

Key Metrics	Q4 2022	Q4 2021	Change
Strip Ratio			
Aggregate*	19.4	10.8	80%
Effective**	12.2	10.8	13%
Production (in MMT)	2.3	3.5	-34%
Sales Volume (in MMT)	3.0	2.5	20%
Exports	1.1	1.4	-21%
Domestic	1.9	1.1	73%
Own Power Plants	0.6	0.5	20%
Other Power Plants	0.8	0.3	167%
Industrial Plants	0.2	0.1	100%
Cement	0.3	0.2	50%
ASP (in Php / MT)	4,861	4,452	9%
High-grade Coal Ending Inventory (in MMT)***	1.1	0.9	22%

\*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

- **Strip ratio** accelerated to 12.2 due to South Block stripping activities and Narra mine resumption; Q4 **production** down as ECC limit of capacity (16 MMT) reached
- **Materials moved** grew 17% to 46.6 million bank cubic meters; FY strip ratio better than guidance (9.9 vs 10.79)
- Domestic market lifted **sales**, accounted for 63% of total; strong growth largely from sale to other power plants
- Exports went to China (75%) and South Korea (25%)
- **ASP** uptick due to combined effect of better market prices and 242-percent increase in low-grade coal sold
- High-grade coal **inventory** up despite lower production due to higher Q3 2022 ending inventory (1.7 MMT)

<i>in Php mn</i>	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	2,000	3,729	-46%	11,752	9,271	27%
COS – Cash Cost	947	2,264	-58%	4,479	5,383	-17%
Core EBITDA	453	1,127	-60%	5,714	2,551	124%
NRI	-	-	0%	-	(104)*	-100%
Reported NI (RNI)	33	529	-94%	2,999	474	533%
Eliminations	157	1,555	-90%	2,132	2,855	-25%
RNI – after elims	190	2,084	-91%	5,131	3,329	54%

<i>in Php bn</i>	Dec 2022	Dec 2021	Change
Debt**	7.6	9.2	-17%
Ending cash balance	2.6	1.7	53%

\*CREATE Law impact

\*\*Bank loans, all long term

## SCPC STANDALONE HIGHLIGHTS

- Q4 **revenues and COS** fell on weak plant performance
- FY **revenues and net income** soared on higher prices and spot sales; COS cutback due to lower sales and utilization of lower-grade coal, despite higher replacement power purchases
- Q4 **EBITDA** margin fell from 30% to 23% due to maintenance outage and higher insurance (opex); FY margin advanced from 28% to 49% due to higher topline
- Higher replacement power purchases stemmed from 37-day simultaneous plant outages (Php 375 mn in Q4 and Php 549 mn in FY 2022 vs Php 8 mn in Q4 and Php 392 mn in FY 2021)
- Lower debt balance from amortization payments

Key Metrics	Q4 2022	Q4 2021	Change
Plant Availability	30%	79%	-62%
Unit 1	6%	100%	-94%
Unit 2	54%	59%	-8%
Average Capacity (in MW)	416	465	-11%
Gross Generation (in GWh)	254	808	-69%
Sales Volume (in GWh)	261	717	-64%
BCQ	86	239	-64%
Spot	175	478	-63%
ASP (in Php/KWh)	7.65	5.20	47%
BCQ	7.24	4.28	69%
Spot	7.85	5.66	39%

### SCPC STANDALONE HIGHLIGHTS

- **Plant availability, generation and sales volume** plunged mainly due to Unit 1’s 86-day planned outage and Unit 2’s 42-day unplanned outage
- Reduced **average capacity** attributable to derated Unit 2 capacity (190MW) post-GE planned works
- **ASP** spiked on the back of higher spot sales and a bilateral contract with pass-through provision
- As of December 31, 2022, only 45.45MW of 430MW dependable capacity (including Unit 2) has been contracted; net market seller at 132 GWh (vs 476 GWh in Q4 2021)

<i>in Php mn</i>	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	2,778	1,780	56%	8,649	7,317	18%
COS – Cash Cost	1,452	961	51%	4,815	3,585	34%
Core EBITDA	934	545	71%	2,504	2,740	-9%
NRI	(156)	-	100%	(156)	1	15,700%
Reported NI (RNI)	316	232	36%	865	1,308	-34%
Eliminations	376	39	864%	1,461	139	951%
RNI – after elims	692	271	155%	2,326	1,447	61%

<i>in Php bn</i>	Dec 2022	Dec 2021	Change
Debt**	1.7	2.5	-32%
Ending cash balance	1.8	1.7	6%

\*CREATE Law impact

\*\*Bank loans, all long term

## SLPGC STANDALONE HIGHLIGHTS

- **Revenues** rose on higher ASP, spot sales and total sales (Q4); excluding revenues from gas turbine (GT) operations, Q4 revenues expanded 64% while FY grew 25%
- Higher **COS-cash cost** grew slower than revenues on lower replacement power purchases (Php 155 mn in Q4 2022 vs Php 533 mn in Q4 2021; Php 1,215 mn in FY 2022 vs Php 1,644 mn in FY 2021)
- Lower standalone **RNI margins** at 11% in Q4 2022 (from 13%) and 10% in FY 2022 (from 18%) mainly due to absence of income tax holiday (ended in 2021) and write down of Php 156 mn from GT valuation reclassified as Held for Sale
- Intercompany eliminations grew because of higher margins

Key Metrics	Q4 2022	Q4 2021	Change
Plant Availability	91%	75%	21%
Unit 1	83%	63%	32%
Unit 2	100%	88%	14%
Average Capacity (in MW)	290	267	9%
Gross Generation (in GWh)	578	445	30%
Sales Volume (in GWh)*	557	500	11%
BCQ	397	440	-10%
Spot	160	60	167%
ASP (in Php/KWh)*	4.99	3.56	40%
BCQ	3.66	3.23	13%
Spot	8.30	5.90	41%

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

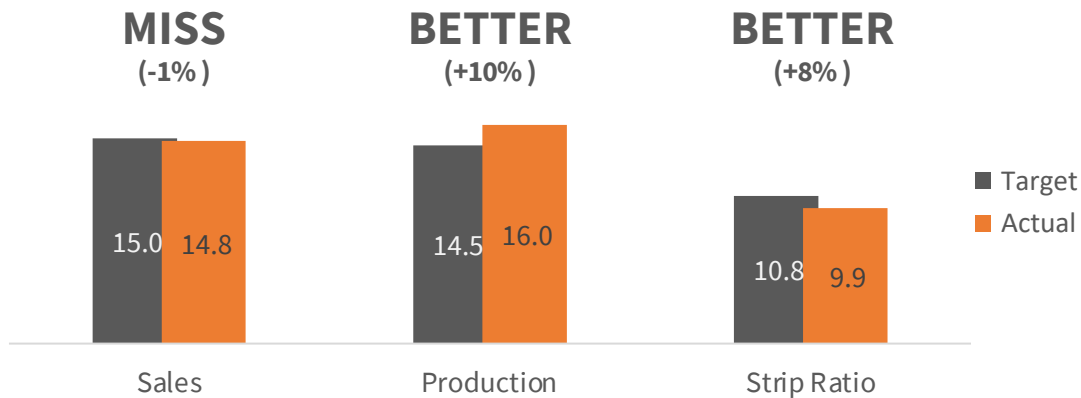
## SLPGC STANDALONE HIGHLIGHTS

- **Plant availability, gross generation and sales volume** improved on lower outage days (16 days vs 45 days) and continuous running of Unit 2; lower derating incidents improved **average capacity**
- Excluding sales from GTs (6 GWh) in 2021, **sales volume** increased 13%; GTs 1 and 2 on forced outages since January 22 and February 10, respectively
- **BCQ sales** declined to 71% (from 88%) on expiry of a 50MW contract and pivot to spot; ASP expansion driven by higher spot prices and sales
- As of December 31, 143.70 MW of 300 MW dependable capacity is contracted with no fuel passthrough; **net market seller** at 139 GWh (vs net market buyer 28 GWh in Q4 2021)

NOTE: For Full Year Highlights, refer to page 31

# Coal Segment Updates

## 2022 Actual vs. Guidance Scorecard (in MMT)



## 2023 Targets (in MMT)

**Production**  
**14.5 MMT**

**Strip Ratio:** 12.75

**Beg Inventory:** 2.0 MMT

**Sales**  
**14.5 to 15.0**

**Domestic:**  
59%

**Exports:**  
41%

**Fixed pricing\*:**  
35%

\*Ongoing discussion

## Income Tax Holiday Guidance

### Molave Mine

Extended to **October 2023**

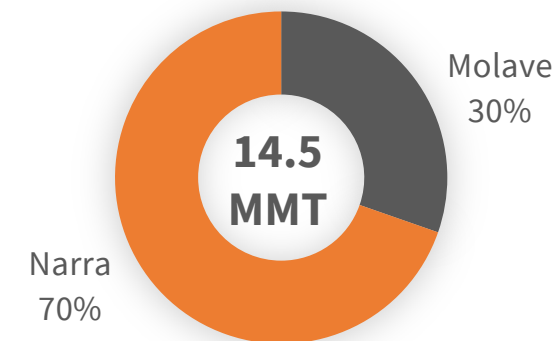
*With approval to correct from Board of Investments*

### Narra Mine

Up to **July 2024**

## 2023 Mine Plan (as of February 2023)

\*subject to change



# Power Segment Updates

## Decommissioning

### SLPGC Gas Turbines

**2x25MW**

#### Status:

- Under negotiation for sale
- Asset reclassified as Held for Sale

## 2023 Planned Outages\*

\*proposed

**151 days**

**SCPC Unit 1:**  
15 days  
from July 1

**SCPC Unit 2:**  
60 days  
from December 1

**SLPGC Unit 1:**  
40 days  
from August 1

**SLPGC Unit 2:**  
36 days  
from January 8  
(completed)

## Exposure to Spot (as of December 31, 2022)

**74%** of running dependable capacity (730 MW)



### Contracting Guidance

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

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure
SCPC Unit 1	240 MW	45.45 MW	384.55 MW
SCPC Unit 2	190 MW		
SLPGC Unit 1	150 MW	143.70 MW	156.30 MW
SLPGC Unit 2	150 MW		



# 2023 Company Outlook

## Drivers



- Robust domestic market
- Stable production and robust inventory
- Currency volatility



- Elevated selling prices
- High uncontracted capacity
- Policy shifts

## Risks

- Oversupplied markets
- Global recession fears
- Policy shifts

- Unplanned and prolonged plant outages
- SCPC Unit 2 performance
- GE negotiations

# Key Takeaways

- Even coming off a high base, SCC delivered an extraordinary performance in 2022
- Coal soared on maximum production, timely pivot away from China, record-breaking domestic sales, ATH prices and favorable forex rates
- Power did well due to efficient coal blending, high uncontracted dependable capacity and elevated spot market prices; could have done even better had SCPC Unit 2 performed as expected



# Annex

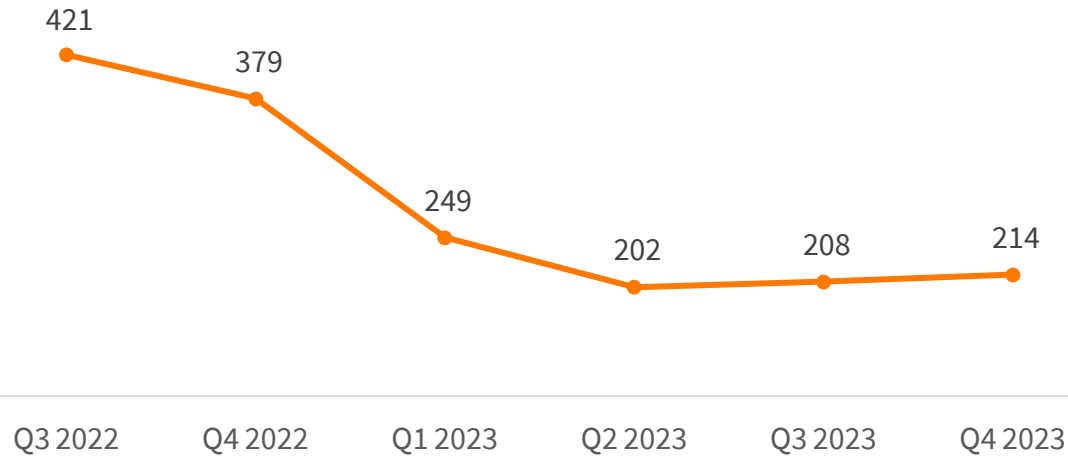
- Market Outlook
- ESG Updates
- Consolidated Capex
- Power Segment Highlights
- 2022 Plant Outages Summary
- FY 2022 Operating Results Highlights
- Statements of Income and Financial Position



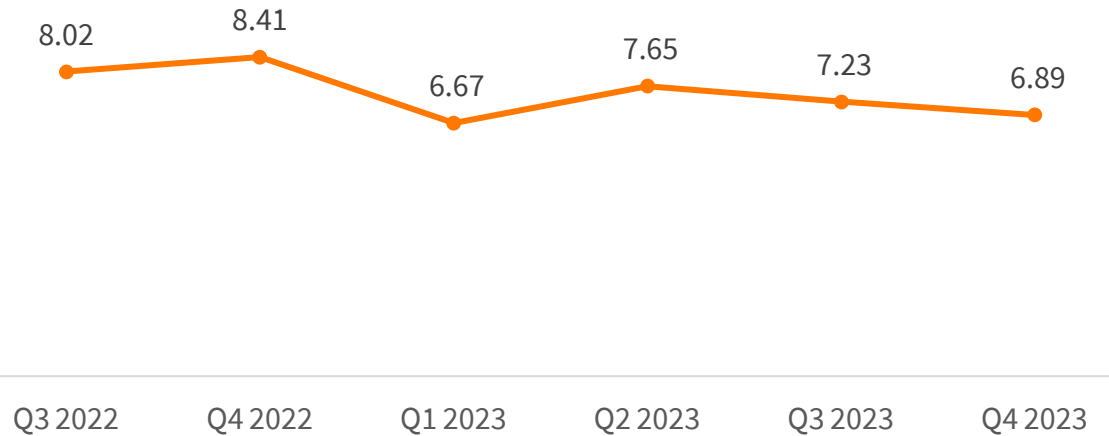
# Market Outlook



**New Castle Prices (in USD/MT)**



**WESM Spot Prices (in Php/KWh)**



Note: Quarterly New Castle Prices as of February 21, 2023

Year	NEWC	Year	WESM
2019	77.8	2019	4.66
2020	60.4	2020	2.27
2021	137.3	2021	4.83
2022	360.2	2022	7.39
2023F	218.2	2023F	7.10

# Environmental Stewardship

## Marine Life (surviving)



**182.5K**

GIANT CLAMS  
PROPAGATED



**2.1K**

CORALS  
TRANSPLANTED



**500**

SEA GRASS  
TRANSPLANTED

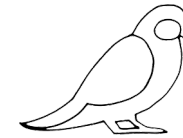
## Reef Rehabilitation



**114**

TOTAL REEF BALLS  
DEPLOYED IN SEMIRARA  
ISLAND, ANTIQUE AND  
CALACA, BATANGAS

## Avian Conservation



**318**

REGISTERED BIRDS



**129**

RESCUED BIRDS

## Reforestation (surviving trees)



**1.1M**

MINING COMPLEX

**1M**

OUTSIDE

**582K**

MANGROVES

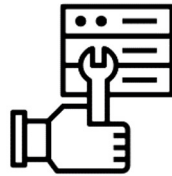
# Social

## Graduates (School Year 2021-2022)



**406**

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



**125**

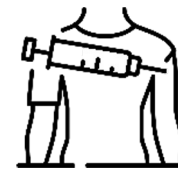
**STCI GRADUATES  
(2022)\***



**85**

**2022 STCI TECH VOC GRADUATES  
CURRENTLY EMPLOYED BY SMPC**

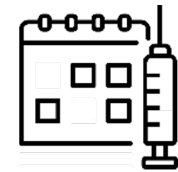
## Employee\* Vaccination as of December 2022



**5,638**

**99% of workforce**

**SECOND DOSE**



**2,830**

**50% 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 can avail of the free DWSSI tuition.

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

# Social



## Christmas spirit comes alive in Semirara Island

Semirara Mining and Power Corporation, the largest local coal producer, in partnership with the Department of Energy, is bringing Christmas cheer to fisherfolk of Semirara Island as they will receive additional 35 motorized fiberglass boats for their livelihood.

To date, SMPC has turned over 40 of the pledged 75 boats. Materials to fabricate the boats, including the motor engine, propeller, shafting, and rudder assembly, were provided by SMPC.

The fiberglass banca program aims to promote sustainable fishing in the area. Priority is given to indigent fishermen to give them additional livelihood, income, and food sustenance for their families.

For full article, please click [The Daily Tribune](#)

# Social

## SMPC empowers women of Tinogboc with dressmaking and tailoring livelihood project



Semirara Mining and Power Corporation (SMPC) has expanded its dressmaking and tailoring livelihood program to the Women's Association of Barangay Tinogboc on Semirara Island in partnership with the Department of Energy (DoE) and the Local Government Unit of Tinogboc.

SMPC provided renovation works on the Barangay LGU property, as well as ten high-speed sewing machines, and training to the women in the community, who now produce masks, rags, and high-value items such as curtains and uniforms for additional income. Further financial management and marketing strategies workshops will be provided to enhance the beneficiaries' income-generating capacity.

This program replicates the successful Barangay Semirara dressmaking livelihood project launched in 2019, which generated over Php1.6M in revenue through a women's cooperative established by SMPC.



# Social



## DMCI Holdings, SMPC named to Bloomberg Gender Equality Index for third straight year

DMCI Holdings (PSE: DMC) and Semirara Mining and Power Corporation (PSE: SCC) are members of the 2023 Bloomberg Gender-Equality Index (GEI). This is the third consecutive year that the two companies earned spots in the prestigious list.

Bloomberg GEI is a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

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

“Diversity and representation matter. When different voices and perspectives are included in the conversation, companies benefit from a wider range of ideas and insights,” said DMCI Holdings and SMPC chairman Isidro A. Consunji.

Only four listed companies in the Philippines joined the 2023 GEI roster that includes 484 companies headquartered in 45 countries and regions.

For full Press Release, please click [link](#).

## Consolidated Capex (in Php bn)

<i>in Php bn</i>	Q4 2022	Q4 2021	Change
Coal	0.3	0.0	10,233%
SCPC	0.3	0.1	200%
SLPGC	0.1	0.2	-50%
Total	0.7	0.3	133%

	2022	2021	Change
Coal	2.5	2.5	0%
SCPC	1.2	0.8	50%
SLPGC	0.6	0.6	0%
Total	4.3	3.9	10%

	2023F	2022	Change
Coal	4.1	2.5	64%
SCPC	1.3	1.2	8%
SLPGC	0.7	0.6	17%
Total	6.1	4.3	42%

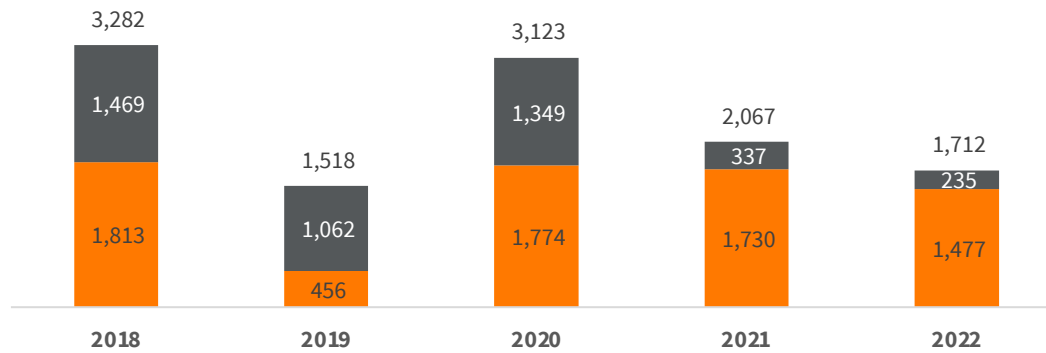
### CONSOLIDATED HIGHLIGHTS

- Higher Q4 and FY capex used for mining equipment reflecting and SCPC Unit 1's 86-day planned maintenance in accordance with its asset management plan
- 2023 planned capex mainly for sustaining activities, e.g. replacement and additional heavy equipment to improve cost efficiency and boost material handling capacity

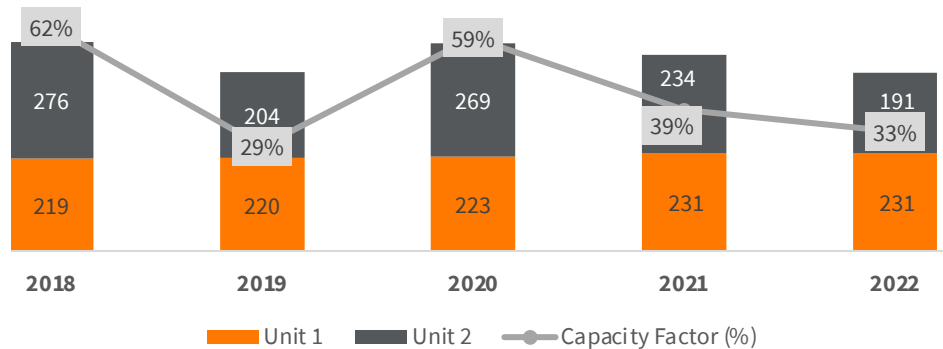
# Historical Power Plant Performance

## SCPC

Gross Generation (in GWh)

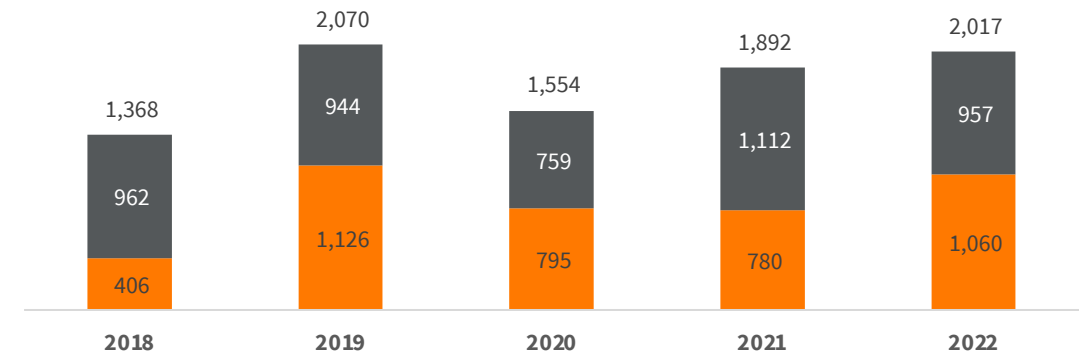


Ave. Capacity (in MW) & Capacity Factor (in %)

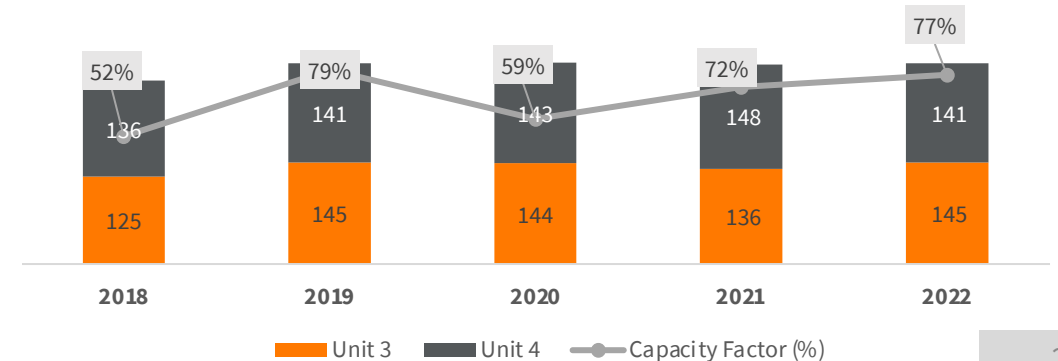


## SLPGC

Gross Generation (in GWh)



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"> <li>October 1 to December 29</li> </ul>	<ul style="list-style-type: none"> <li>April 9 to 20</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>November 18, 2021 to October 9, 2022</li> <li>November 26 to December 23</li> </ul>



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>September 1 to 30</li> </ul>	<ul style="list-style-type: none"> <li>January 23 to 31</li> <li>June 17 to 28</li> <li>October 25 to November 6</li> </ul>	<ul style="list-style-type: none"> <li>December 30, 2021 to February 23, 2022</li> </ul>	<ul style="list-style-type: none"> <li>April 13 to 18</li> <li>May 13 to 22</li> <li>August 14 to 25</li> </ul>

Key Metrics	2022	2021	Change
Strip Ratio			
Aggregate*	9.9	11.0	-10%
Effective**	9.9	11.0	-10%
Production (in MMT)	16.0	14.3	12%
Sales Volume (in MMT)	14.8	15.2	-3%
Exports	7.1	9.4	-24%
Domestic	7.7	5.8	33%
Own Power Plants	2.6	2.3	13%
Other Power Plants	3.3	1.8	83%
Industrial Plants	0.7	0.7	0%
Cement	1.1	1.0	10%
ASP (in Php / MT)	5,136	2,695	91%
High-grade Coal Ending Inventory (in MMT)***	1.1	0.9	22%

\*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** improved due to near depletion of East Block 4 and some parts of South Block 5, coupled with reduced water seepage level in Molave mine
- All time high **production** and maximum capacity reached for the first time
- **Sales volume** slipped on weaker China demand, cushioned by robust domestic sales; China accounted for 56% of export sales vs 95% the previous year
- Other **export markets** include South Korea (31%), Thailand (7%), Cambodia (2%), Vietnam (2%), Brunei (1%) and India (1%)
- Double-digit **ASP** growth because of elevated market indices, pivot to domestic and other export markets, and better prices of high-grade coal

Key Metrics	2022	2021	Change
Plant Availability	44%	51%	-14%
Unit 1	73%	85%	-14%
Unit 2	14%	16%	-13%
Average Capacity (in MW)	422	465	-9%
Gross Generation (in GWh)	1,712	2,067	-17%
Sales Volume (in GWh)	1,639	2,023	-19%
BCQ	261	1,296	-80%
Spot	1,378	727	90%
ASP (in Php/KWh)	7.17	4.58	57%
BCQ	5.94	4.12	44%
Spot	7.40	5.41	37%

### SCPC STANDALONE HIGHLIGHTS

- Decline in **plant availability, generation** and **sales volume** attributable to higher outage days for both plants (412 days in 2022 vs 358 days in 2021)
- Lower contracted capacity** (20.45MW as of January 2022 vs 170.45MW in January 2021) allowed the plants to pivot to spot sales; bulk (84%) of power sold to spot (from 36% in 2021)
- ASP** surge driven by higher spot prices and BCQ with passthrough provisions started in Q3 2022
- Net market seller at 1,312 GWh (vs Net market seller at 644 GWh in 2021)

Key Metrics	2022	2021	Change
Plant Availability	80%	76%	5%
Unit 1	84%	66%	27%
Unit 2	77%	86%	-10%
Average Capacity (in MW)	286	284	1%
Gross Generation (in GWh)	2,017	1,892	7%
Sales Volume (in GWh)*	1,957	2,009	-3%
BCQ	1,454	1,708	-15%
Spot	503	301	67%
ASP (in Php/KWh)*	4.42	3.64	21%
BCQ	3.31	3.27	1%
Spot	7.62	5.74	33%

\*includes sales from 2x25MW gas turbines generation

### SLPGC STANDALONE HIGHLIGHTS

- Mixed plant performance led to muted improvement in overall **plant availability** and **gross generation**; total outage days declined to 143 days (from 177 days in 2021)
- Excluding sales from GTs (3 GWh vs 25 GWh in 2021), power sales slid 2%; spot sales improved to 26% (from 15% in 2021)
- Net market seller at 344 GWh (vs net market buyer 3 GWh in 2021) on reduced replacement power purchases

# Standalone Statements of Income

<i>In Php millions</i>	Q4 2022					Q4 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	14,420	2,000	2,778	57	19,255	11,090	3,729	1,780	48	16,647	16%
COS	(5,722)	(947)	(1,452)	(54)	(8,175)	(2,505)	(2,264)	(961)	(43)	(5,773)	42%
Govt Share	(2,274)	-	-	-	(2,274)	(2,308)	-	-	-	(2,308)	-1%
OPEX	(369)	(600)	(392)	(1)	(1,362)	(98)	(338)	(274)	(4)	(714)	91%
Cash cost	(8,365)	(1,547)	(1,844)	(55)	(11,811)	(4,911)	(2,602)	(1,235)	(47)	(8,795)	34%
<b>Core EBITDA</b>	<b>6,055</b>	<b>453</b>	<b>934</b>	<b>2</b>	<b>7,444</b>	<b>6,179</b>	<b>1,127</b>	<b>545</b>	<b>1</b>	<b>7,852</b>	<b>-5%</b>
Depreciation and amortization	(761)	(370)	(317)	-	(1,448)	(924)	(370)	(323)	-	(1,617)	-10%
Other income (expense)	(641)	24	23	-	(594)	101	46	25	(3)	169	-451%
<b>EBIT</b>	<b>4,653</b>	<b>107</b>	<b>640</b>	<b>2</b>	<b>5,402</b>	<b>5,356</b>	<b>803</b>	<b>247</b>	<b>(2)</b>	<b>6,404</b>	<b>-16%</b>
Finance cost	(76)	(103)	(25)	-	(204)	(74)	(140)	(43)	1	(256)	-20%
Finance income	188	23	15	1	227	3	1	2	-	6	3683%
Taxes	(1,185)	6	(158)	(1)	(1,338)	(57)	(135)	26	(2)	(168)	696%
<b>Core net income</b>	<b>3,580</b>	<b>33</b>	<b>472</b>	<b>2</b>	<b>4,087</b>	<b>5,228</b>	<b>529</b>	<b>232</b>	<b>(3)</b>	<b>5,986</b>	<b>-32%</b>
Nonrecurring items	-	-	(156)	-	(156)	-	-	-	-	-	
<b>Reported Net Income</b>	<b>3,580</b>	<b>33</b>	<b>316</b>	<b>2</b>	<b>3,931</b>	<b>5,228</b>	<b>529</b>	<b>232</b>	<b>(3)</b>	<b>5,986</b>	<b>-34%</b>
<b>Reported Net Income, after elims</b>	<b>3,033</b>	<b>190</b>	<b>692</b>	<b>2</b>	<b>3,917</b>	<b>3,554</b>	<b>2,084</b>	<b>271</b>	<b>(3)</b>	<b>5,906</b>	<b>-34%</b>



# Standalone Statements of Income

<i>In Php millions</i>	2022					2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	76,181	11,752	8,649	221	96,803	40,855	9,271	7,317	243	57,686	68%
COS	(19,963)	(4,479)	(4,815)	(200)	(29,457)	(15,667)	(5,383)	(3,585)	(229)	(24,864)	18%
Govt Share	(15,963)	-	-	-	(15,963)	(6,355)	-	-	-	(6,355)	151%
OPEX	(820)	(1,559)	(1,330)	(3)	(3,712)	(488)	(1,337)	(992)	(10)	(2,827)	31%
Cash cost	(36,746)	(6,038)	(6,145)	(203)	(49,132)	(22,510)	(6,720)	(4,577)	(239)	(34,046)	44%
<b>Core EBITDA</b>	<b>39,435</b>	<b>5,714</b>	<b>2,504</b>	<b>18</b>	<b>47,671</b>	<b>18,345</b>	<b>2,551</b>	<b>2,740</b>	<b>4</b>	<b>23,640</b>	<b>102%</b>
Depreciation and amortization	(3,286)	(1,452)	(1,305)	-	(6,043)	(3,933)	(1,413)	(1,349)	-	(6,695)	-10%
Other income (expense)	1,023	117	106	-	1,246	405	104	67	2	578	116%
<b>EBIT</b>	<b>37,172</b>	<b>4,379</b>	<b>1,305</b>	<b>18</b>	<b>42,874</b>	<b>14,817</b>	<b>1,242</b>	<b>1,458</b>	<b>6</b>	<b>17,523</b>	<b>145%</b>
Finance cost	(312)	(431)	(115)	-	(858)	(304)	(514)	(159)	1	(976)	-12%
Finance income	343	37	32	2	414	14	2	6	1	23	1700%
Taxes	(1,211)	(986)	(201)	(6)	(2,404)	(60)	(152)	2	(2)	(212)	1034%
<b>Core net income</b>	<b>35,992</b>	<b>2,999</b>	<b>1,021</b>	<b>14</b>	<b>40,026</b>	<b>14,467</b>	<b>578</b>	<b>1,307</b>	<b>6</b>	<b>16,358</b>	<b>145%</b>
Nonrecurring items	-	-	(156)	-	(156)	(30)	(104)	1	-	(133)	17%
<b>Reported Net Income</b>	<b>35,992</b>	<b>2,999</b>	<b>865</b>	<b>14</b>	<b>39,870</b>	<b>14,437</b>	<b>474</b>	<b>1,308</b>	<b>6</b>	<b>16,225</b>	<b>146%</b>
<b>Reported Net Income, after elims</b>	<b>32,400</b>	<b>5,131</b>	<b>2,326</b>	<b>14</b>	<b>39,871</b>	<b>11,418</b>	<b>3,329</b>	<b>1,447</b>	<b>6</b>	<b>16,200</b>	<b>146%</b>

# Consolidated Statements of Income

<i>In Php millions</i>	Q4 2022					Q4 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	13,126	2,000	2,778	57	17,961	8,834	3,729	1,780	48	14,391	25%
COS	(5,070)	(790)	(1,076)	(54)	(6,990)	(2,037)	(710)	(922)	(43)	(3,712)	88%
Govt Share	(2,274)	-	-	-	(2,274)	(2,308)	-	-	-	(2,308)	-1%
OPEX	(369)	(600)	(392)	(1)	(1,362)	(99)	(338)	(274)	(4)	(715)	90%
Cash cost	(7,713)	(1,390)	(1,468)	(55)	(10,626)	(4,444)	(1,048)	(1,196)	(47)	(6,735)	58%
<b>Core EBITDA</b>	<b>5,413</b>	<b>610</b>	<b>1,310</b>	<b>2</b>	<b>7,335</b>	<b>4,390</b>	<b>2,681</b>	<b>584</b>	<b>1</b>	<b>7,656</b>	<b>-4%</b>
Depreciation and amortization	(666)	(370)	(317)	-	(1,353)	(810)	(370)	(323)	-	(1,503)	-10%
Other income (expense)	(641)	24	23	-	(594)	101	46	25	(3)	169	-451%
<b>EBIT</b>	<b>4,106</b>	<b>264</b>	<b>1,016</b>	<b>2</b>	<b>5,388</b>	<b>3,681</b>	<b>2,357</b>	<b>286</b>	<b>(2)</b>	<b>6,322</b>	<b>-15%</b>
Finance cost	(76)	(103)	(25)	-	(204)	(73)	(140)	(43)	1	(255)	-20%
Finance income	188	23	15	1	227	4	1	2	-	7	3143%
Taxes	(1,185)	6	(158)	(1)	(1,338)	(58)	(134)	26	(2)	(168)	696%
<b>Core net income</b>	<b>3,033</b>	<b>190</b>	<b>848</b>	<b>2</b>	<b>4,073</b>	<b>3,554</b>	<b>2,084</b>	<b>271</b>	<b>(3)</b>	<b>5,906</b>	<b>-31%</b>
Nonrecurring items	-	-	(156)	-	(156)	-	-	-	-	-	
<b>Reported Net Income</b>	<b>3,033</b>	<b>190</b>	<b>692</b>	<b>2</b>	<b>3,917</b>	<b>3,554</b>	<b>2,084</b>	<b>271</b>	<b>(3)</b>	<b>5,906</b>	<b>-34%</b>

# Consolidated Statements of Income

<i>In Php millions</i>	2022					2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	70,506	11,752	8,649	221	91,128	35,593	9,271	7,317	243	52,424	74%
COS	(18,186)	(2,347)	(3,354)	(200)	(24,087)	(13,881)	(2,528)	(3,446)	(229)	(20,084)	20%
Govt Share	(15,963)	-	-	-	(15,963)	(6,355)	-	-	-	(6,355)	151%
OPEX	(820)	(1,559)	(1,330)	(3)	(3,712)	(488)	(1,337)	(992)	(10)	(2,827)	31%
Cash cost	(34,969)	(3,906)	(4,684)	(203)	(43,762)	(20,724)	(3,865)	(4,438)	(239)	(29,266)	50%
<b>Core EBITDA</b>	<b>35,537</b>	<b>7,846</b>	<b>3,965</b>	<b>18</b>	<b>47,366</b>	<b>14,869</b>	<b>5,406</b>	<b>2,879</b>	<b>4</b>	<b>23,158</b>	<b>105%</b>
Depreciation and amortization	(2,980)	(1,452)	(1,305)	-	(5,737)	(3,476)	(1,413)	(1,349)	-	(6,238)	-8%
Other income (expense)	1,023	117	106	-	1,246	405	104	67	2	578	116%
<b>EBIT</b>	<b>33,580</b>	<b>6,511</b>	<b>2,766</b>	<b>18</b>	<b>42,875</b>	<b>11,798</b>	<b>4,097</b>	<b>1,597</b>	<b>6</b>	<b>17,498</b>	<b>145%</b>
Finance cost	(312)	(431)	(115)	-	(858)	(304)	(514)	(159)	1	(976)	-12%
Finance income	343	37	32	2	414	14	2	6	1	23	1700%
Taxes	(1,211)	(986)	(201)	(6)	(2,404)	(60)	(152)	2	(2)	(212)	1034%
<b>Core net income</b>	<b>32,400</b>	<b>5,131</b>	<b>2,482</b>	<b>14</b>	<b>40,027</b>	<b>11,448</b>	<b>3,433</b>	<b>1,446</b>	<b>6</b>	<b>16,333</b>	<b>145%</b>
Nonrecurring items	-	-	(156)	-	(156)	(30)	(104)	1	-	(133)	17%
<b>Reported Net Income</b>	<b>32,400</b>	<b>5,131</b>	<b>2,326</b>	<b>14</b>	<b>39,871</b>	<b>11,418</b>	<b>3,329</b>	<b>1,447</b>	<b>6</b>	<b>16,200</b>	<b>146%</b>

# Consolidated Statements of Financial Condition

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Dec 2022	SMPC	SCPC	SLPGC	Others	Dec 2021	%
Cash and cash equivalents	15,534	2,552	1,797	173	20,056	4,610	1,745	1,684	174	8,213	144%
Receivables	7,447	1,074	1,650	27	10,198	4,307	1,748	853	29	6,937	47%
Inventories	9,752	2,086	880	-	12,718	7,336	2,130	1,094	-	10,560	20%
Fixed assets	8,333	20,603	11,895	130	40,961	7,943	21,167	13,875	122	43,107	-5%
Others	741	1,161	1,189	78	3,169	818	1,416	521	72	2,827	12%
<b>Total Assets</b>	<b>41,807</b>	<b>27,476</b>	<b>17,411</b>	<b>408</b>	<b>87,102</b>	<b>25,014</b>	<b>28,206</b>	<b>18,027</b>	<b>397</b>	<b>71,644</b>	<b>22%</b>
Accounts and other payables	9,912	1,400	594	38	11,944	8,537	1,145	642	47	10,371	15%
Loans payable	948	7,582	1,666	-	10,196	3,364	9,208	2,495	-	15,067	-32%
Others	544	64	102	-	710	410	70	117	-	597	19%
<b>Total Liabilities</b>	<b>11,404</b>	<b>9,046</b>	<b>2,362</b>	<b>38</b>	<b>22,850</b>	<b>12,311</b>	<b>10,423</b>	<b>3,254</b>	<b>47</b>	<b>26,035</b>	<b>-12%</b>
<b>Total Equity</b>	<b>44,285</b>	<b>11,710</b>	<b>8,463</b>	<b>(206)</b>	<b>64,252</b>	<b>28,944</b>	<b>9,427</b>	<b>7,459</b>	<b>(221)</b>	<b>45,609</b>	<b>41%</b>
<b>Total Liabilities and Equity</b>	<b>55,689</b>	<b>20,756</b>	<b>10,825</b>	<b>(168)</b>	<b>87,102</b>	<b>41,255</b>	<b>19,850</b>	<b>10,713</b>	<b>(174)</b>	<b>71,644</b>	<b>22%</b>
Current Ratio					2.91					1.85	57%
DE Ratio					0.36					0.57	-37%
Book value per share					15.12					10.73	41%

\*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](mailto:Investors@dmcinet.com)

<https://www.semiraramining.com>

