



25
1997-2022

Q1 2022 Analysts' Briefing

10 May 2022
Makati City



Milestones and Records



FINANCIAL

- Revenues
- Net income
- Cash balance

OPERATIONS

- Shipment
- Production
- Coal ASP
- Panian Pit Rehabilitation

SHARED VALUE

- 10-year high regular dividends
- Government share

Q1 2022 Consolidated Highlights



- Net income rose 552% to its highest quarterly level at Php 15.0 bn; EPS at Php 3.54/share
- Coal contributed 87% of reported net income
- Regular dividends of Php 1.50/share declared in March 31 (Php 6.4 bn in total), highest in a decade; payout ratio* at 39%



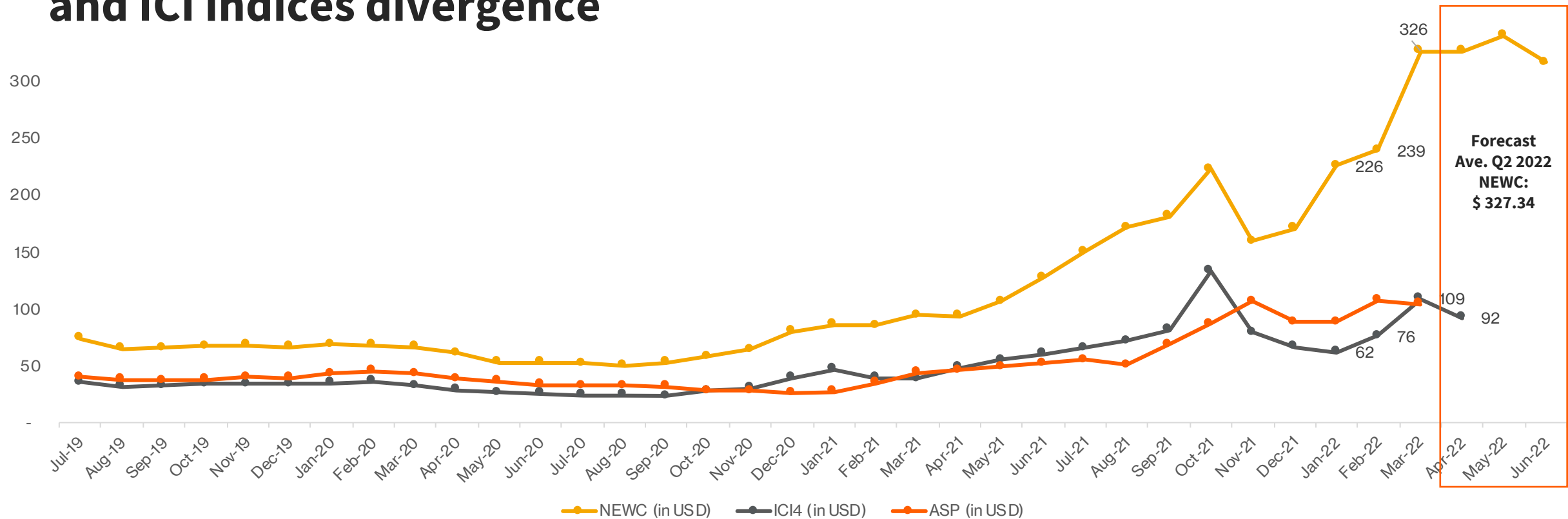
- Coal segment bottom line surged 678% to Php 13.0 bn
- ATH quarterly production and shipments at 6.7 MMT and 5.1 MMT, respectively
- Best-ever ASP at Php 5,125 amid Indonesian export ban and Russian sanctions; NEWC peaked at \$435 on March 7



- SCPC net income rallied 33,980% to Php 1.7 bn while SLPGC earnings fell 50% to Php 307 mn
- Overall plant availability dropped to 57% but gross generation improved 5%
- Total power sales grew 14% to 908 GWh while ASP climbed 50% to Php 5.29/KWh

*vs 2021 RNI

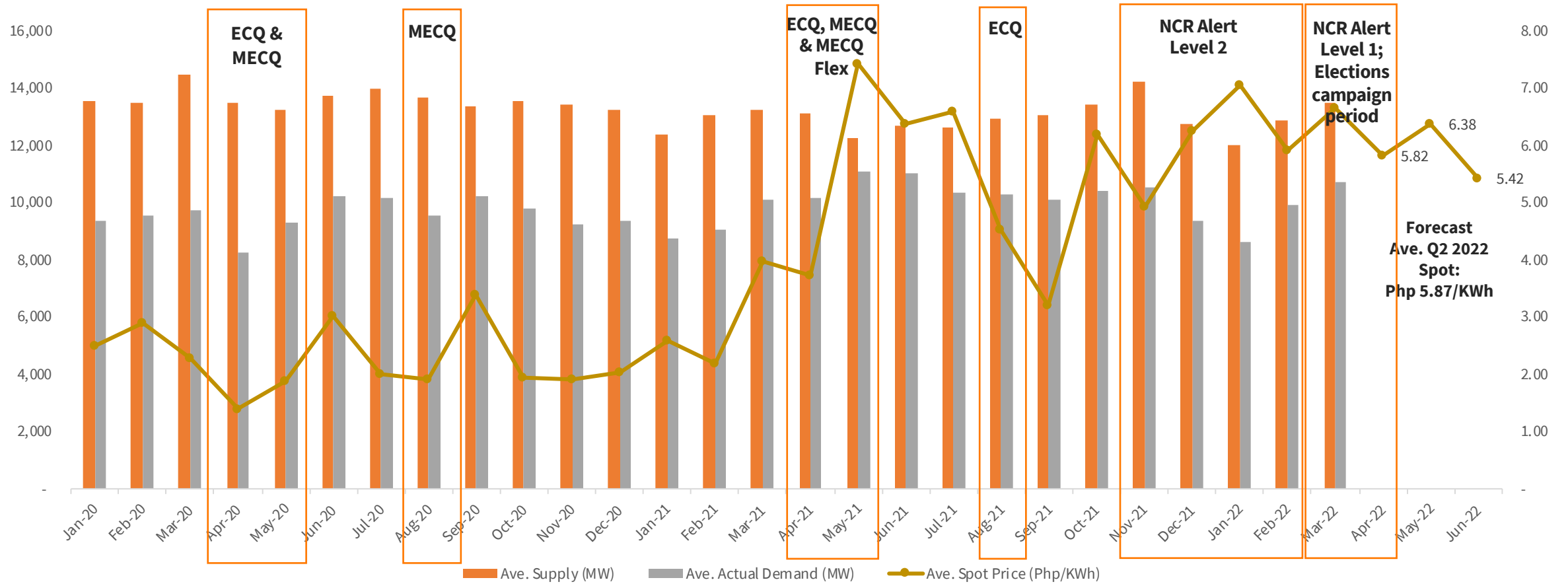
Russian sanctions and Indonesian export ban trigger Newcastle and ICI indices divergence



	Q1 2022	Q1 2021	Change
Ave. NEWC Price	\$ 263.75	\$ 88.69	197%
Ave. ICI4	\$ 82.31	\$ 41.41	99%

*ASP Conversion: USD/PHP = 51.78 (2019 ave.), 49.61 (2020 ave.), 49.25 (2021 ave.) and 51.53 (Q1 2022 ave)
 **2022 NEWC prices as of April 30, 2022

Prices up on thin supply margins and rebounding demand



Source: Wholesale Electricity Spot Market (WESM)

	Q1 2022	Q1 2021	Change
Ave. Spot Price	6.54	2.91	124%

Coal, SCPC deliver spectacular growth; SLPGC contribution halved

<i>in Php mn</i>	Q1 2022	Q1 2021	Change
Coal	13,017	1,674	678%
SCPC	1,704	5	33,980%
SLPGC	307	620	-50%
Others	(1)	6	-117%
Total	15,027	2,305	552%

CONSOLIDATED HIGHLIGHTS

- Q1 **profits** roughly 93% of FY 2021
- Coal accounted for 87% of consolidated results, followed by SCPC (11%) and SLPGC (2%)
- Post-intercompany **eliminations**, the group’s vertically integrated operations dampened the impact of elevated fuel prices on the power segment

ATH top and bottom lines on historic coal operations and extraordinary market conditions

<i>in Php mn</i>	Q1 2022	Q1 2021	Change
Revenues	29,057	9,271	213%
COS – Cash Cost	5,484	3,764	46%
Core EBITDA	16,742	3,875	332%
Core NI	15,027	2,305	552%
NRI	-	-	0%
Reported NI	15,027	2,305	552%

<i>in Php bn</i>	Mar 2022	Dec 2021	Change
Debt*	14.0	15.1	-7%
Short-term	-	-	0%
Long-term	14.0	15.1	-7%
Ending cash balance	18.7	8.2	128%

*Bank loans

CONSOLIDATED HIGHLIGHTS

- **Revenues** and **net income** at ATH on record-setting coal segment and surging coal and electricity markets
- Slower **COS** growth as skyrocketing selling prices outpaced the increase in production cost
- Increase in **gross profit** (445%) and **Core EBITDA** (332%) tempered by higher fuel costs and replacement power purchases in COS
- Lower **debt** on amortizations and non-availment of additional loan(s)
- **Cash balance** more than doubled to ATH largely due to record coal sales; Php 6.4 billion regular dividends paid in April 28

<i>in Php mn</i>	Q1 2022	Q1 2021	Change
Revenues	25,719	7,104	262%
COS – Cash Cost	4,500	3,346	34%
Govt Share	6,086	885	588%
Core EBITDA	14,968	2,710	452%
NRI	-	-	0%
Reported NI (RNI)	14,224	1,950	629%
Eliminations	1,207	276	337%
RNI – after elims	13,017	1,674	678%

<i>in Php bn</i>	Mar 2022	Dec 2021	Change
Debt*	2.9	3.4	-15%
Short-term	-	-	0%
Long-term	2.9	3.4	-15%
Ending cash balance	15.0	4.6	226%

*Bank loans

COAL STANDALONE HIGHLIGHTS

- ATH **topline** due to combined effect of record shipments and selling prices
- Higher (73%) fuel costs magnified **COS**, tempered by lower strip ratios; fuel costs accounted for 32% of COS (vs 24% yoy)
- Standalone **net profit margins** grew to 55% on stronger topline, muted by higher fuel costs
- Bulk of **eliminating entries** (77%) credited to SCPC on higher shipment and coal prices
- ATH **government share**; 4% short of FY2021 (Php 6.4 bn)
- **Cash balance** tripled from 2021YE amid strong operating results and debt amortization payments

Key Metrics	Q1 2022	Q1 2021	Change
Strip Ratio			
Aggregate*	5.6	9.3	-40%
Effective**	5.6	9.3	-40%
Production (in MMT)	6.7	4.5	49%
Sales Volume (in MMT)			
Exports	5.1	3.9	31%
Domestic			
Own Power Plants	3.1	2.1	48%
Other Power Plants	2.0	1.8	11%
Industrial Plants	0.5	0.7	-29%
Cement	1.0	0.6	67%
ASP (in Php / MT)	0.2	0.2	0%
High-grade Coal Ending Inventory (in MMT)	0.3	0.3	0%
	5,125	1,829	180%
	2.0	1.6	25%

*Actual S/R for Molave during the period

** Expensed S/R

Note: Projected FY2022 S/R at 10.79 but subject to yearend evaluation

COAL STANDALONE HIGHLIGHTS

- **Strip ratio** dropped 40% on near depletion of East Block 4 and reduced water seepage level in Molave mine
- Molave **water seepage level** averaged at 2,073 m³/hr during the quarter (vs 5,823 m³/hr in Q1 2021)
- Controlled water seepage and favorable weather conditions pushed **production** and **sales** to historic highs; **inventory** up double-digits
- Sales driven by **exports**, 71% of which went to China, followed by Thailand (12%), South Korea (10%), Cambodia (5%) and Brunei (2%) ; internal consumption contracted due to SLPGC outage but offset by strong take-up of other power plants
- **ASP** almost tripled on elevated global index prices and sale of more high-grade coal

<i>in Php mn</i>	Q1 2022	Q1 2021	Change
Revenues	3,131	1,048	199%
COS – Cash Cost	1,380	475	191%
Core EBITDA	1,476	238	520%
NRI	-	-	0%
Reported NI (RNI)	776	(163)	576%
Eliminations	928	168	452%
RNI – after elims	1,704	5	33,980%

<i>in Php bn</i>	Mar 2022	Dec 2021	Change
Debt*	8.8	9.2	-4%
Short-term	-	-	0%
Long-term	8.8	9.2	-4%
Ending cash balance	2.1	1.7	24%

*Bank loans

SCPC STANDALONE HIGHLIGHTS

- **Revenues** nearly tripled on higher plant availability, spot sales and ASP
- **COS** growth in line with topline
- **EBITDA margins** doubled from 23% to 47% on higher topline and lower opex; opex decline attributable to maintenance expenses
- Post-intercompany **eliminations** accelerated on higher coal prices and consumption
- Improved standalone operations allowed debt pare-down while boosting **cash balances**

Key Metrics	Q1 2022	Q1 2021	Change
Plant Availability	50%	32%	56%
Unit 1	100%	64%	56%
Unit 2	0%	0%	0%
Average Capacity (in MW)	231	215	7%
Gross Generation (in GWh)	500	297	68%
Sales Volume (in GWh)	478	286	67%
BCQ	44	243	-82%
Spot	434	43	909%
ASP (in Php/KWh)	6.55	3.66	79%
BCQ	3.77	3.82	-1%
Spot	6.83	2.77	147%

SCPC STANDALONE HIGHLIGHTS

- **Plant availability** up 56% on continuous operation of Unit 1; Unit 2 still on forced outage (since November 18, 2021)
- Improved plant availability led to higher **average capacity** and double-digit growth in **gross generation** and **sales volume**; spot accounted for 91% of total sales
- Triple-digit growth in spot sales fueled **ASP** uptrend; spot selling price highest in 3 years
- As of March 31, 2022, **contracted capacity** at only 9% (based on dependable running capacity of 240MW); None of the contracts have a fuel passthrough provision
- **Net market seller** at 432 GWh (vs 33 GWh in Q1 2021)

<i>in Php mn</i>	Q1 2022	Q1 2021	Change
Revenues	1,677	1,750	-4%
COS – Cash Cost	1,051	521	102%
Core EBITDA	322	994	-68%
NRI	-	-	0%
Reported NI (RNI)	(2)	553	-100%
Eliminations	309	67	361%
RNI – after elims	307	620	-50%

<i>in Php bn</i>	Mar 2022	Dec 2021	Change
Debt*	2.3	2.5	-8%
Short-term	-	-	0%
Long-term	2.3	2.5	-8%
Ending cash balance	1.3	1.7	-24%

*Bank loans

SLPGC STANDALONE HIGHLIGHTS

- **Revenues** slipped on lower plant availability as Units 3 and 4 went on maintenance outages
- **COS** more than doubled largely due to higher replacement power purchases (Php 478 mn)
- **EBITDA margin** declined from 57% to 19%; further narrowed by higher maintenance costs from plant outages
- Post-intercompany **eliminations** grew on higher coal prices
- **Cash balances** declined owing to weak operating results and debt payments

Key Metrics	Q1 2022	Q1 2021	Change
Plant Availability	65%	91%	-29%
Unit 1	91%	100%	-9%
Unit 2	38%	82%	-54%
Average Capacity (in MW)	286	287	0%
Gross Generation* (in GWh)	407	565	-28%
Sales Volume (in GWh)*	430	510	-16%
BCQ	342	405	-16%
Spot	88	105	-16%
ASP (in Php/KWh)*	3.90	3.43	14%
BCQ	3.13	3.43	-9%
Spot	6.91	3.43	101%

*includes generation and sales from 2x25MW gas turbines generation

SLPGC STANDALONE HIGHLIGHTS

- **Plant availability** and **gross generation** dropped as Unit 1 and Unit 2 underwent maintenance outage for 8 days and 56 days, respectively
- **Sales volume** retraced on lower plant outputs; bulk (80%) of power sales via BCQ
- **ASP** growth driven by spot prices; elevated spot prices raised replacement power purchases by 7,867% to Php 478 mn
- As of March 31, 2022, **contracted capacity** at 57% (based on dependable capacity of 300MW); None of the contracts have a fuel passthrough provision
- **Net market seller** at 21 GWh (vs 102 GWh in Q1 2021)

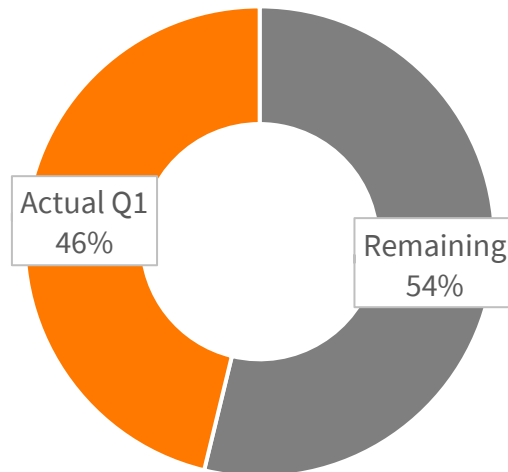
Coal Segment Updates

2022 Coal Production Target (in MMT)

14.5 to 15

2022 Beginning Inventory: 1.2 MMT

Strip Ratio: 10.79

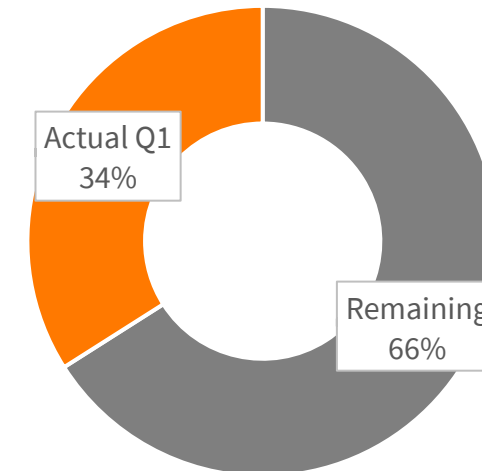


2022 Coal Sales Target (in MMT)

15.0

Domestic: 51%

Export: 49%



2022 Company Outlook

Drivers



- EU ban on Russian coal starting August
- Soaring gas prices
- Stable coal production



- Further NCR downgrade to Alert Level 0
- Large uncontracted capacity
- High WESM prices

Risks

- Escalating geopolitical crisis
- China and Indonesia policy interventions
- Change in regulation after elections

- Unit 2 effectivity and reliability post-resumption
- Unplanned and prolonged plant outages
- Economic slowdown

Key Takeaways

- On its 25th year under DMCI Holdings, SMPC Group delivered a historic quarter
- Its ATH revenues and earnings were largely due to its record high coal production, shipment and ASP, and further boosted by the strong rebound of SCPC
- Market uncertainty and price volatility given escalating geopolitical crisis, slowing global economy and national elections
- We expect uneven quarterly results for the rest of the year



Annex

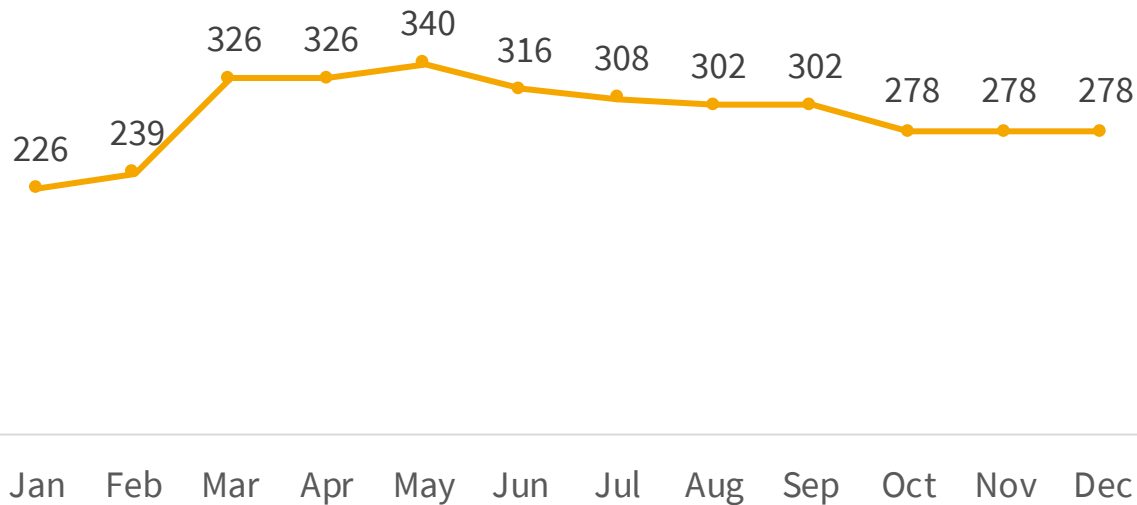
- Market Outlook
- Mine Site Updates
- Power Plant Updates
- ESG Updates
- Consolidated Capex
- Power Segment Highlights
- 2022 Plant Outages Summary
- Q1 2022 Statement of Income and Financial Position



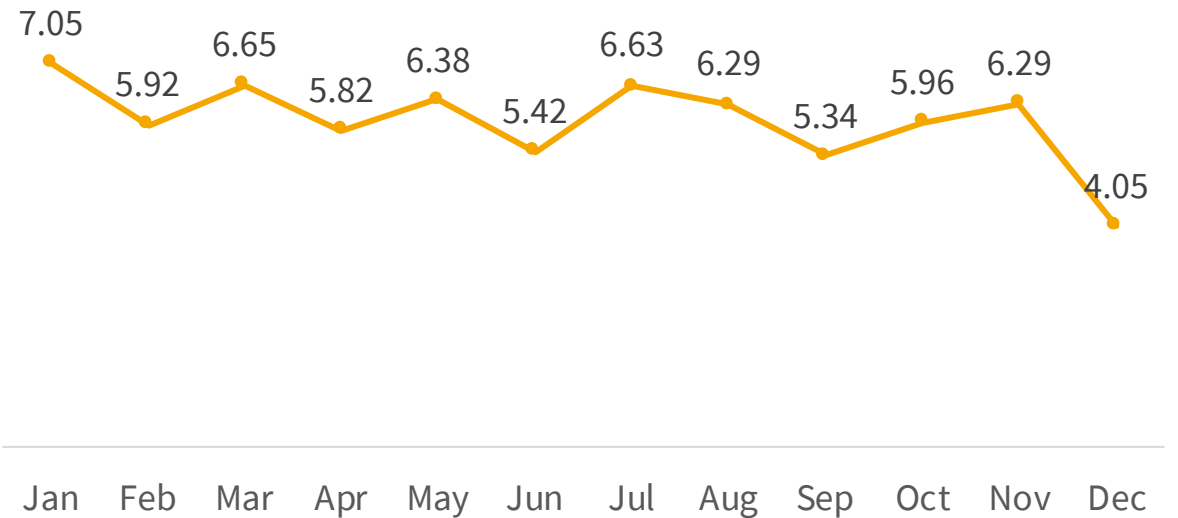
Market Outlook



2022 Monthly New Castle Prices (in USD/MT)



2022 Forecast WESM Spot Prices (in Php/KWh)



Note: Monthly New Castle Prices as of April 30, 2022

Year	NEWC
2019	77.8
2020	60.4
2021	137.3
2022F	293.2

Year	WESM
2019	4.66
2020	2.27
2021	4.83
2022F	5.98

2021 Annual and Sustainability Report



The 2021 Annual and Sustainability Report’s theme, “Forward with Agility,” showcases the SMPC’s recordbreaking business results and exceptional shareholder returns amid the effects of the pandemic. We aim to develop our value chain by going beyond expectations in swiftly improving our sustainability and business services to our stakeholders. Aside from bracing against the obstacles, we sought the opportunities and came out strong this year, which led to our blockbuster financial accomplishment in our Coal segment. Our transformative leadership and synergistic efforts continuously empower our stakeholders in achieving business and sustainability goals.

To access report, please click on the following [link](#).

Power Plant Updates

SCPC Unit 2
Target Resumption

Q3 2022

New Supply Contracts under Negotiation
and Upcoming CSP

486 MW

RES: 186 MW

IPP: 170 MW

Upcoming CSP:
4-year 130MW

2022 Planned Outages*

110 days

SCPC Unit 1: 80 days
from October 1

SLPGC Unit 1: 30 days
from September 1

*proposed

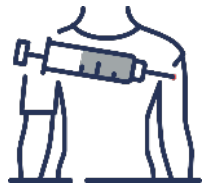
Exposure to Spot (as of March 31, 2022)

65% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	20.45 MW	219.55 MW
SCPC Unit 2	300 MW (on outage)		
SLPGC Unit 1	150 MW	169.90 MW	130.10 MW
SLPGC Unit 2	150 MW		

ESG Updates

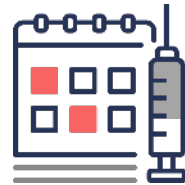
Employee* Vaccination as of March 31, 2022



5,504

94% of workforce

SECOND DOSE



793

14% of workforce

BOOSTER

*Workforce, includes non-organic

Marine Life



173,684

GIANT CLAMS



1,567

CORALS



500

SEA GRASS

Reforestation (surviving trees in '000)



967

MINING COMPLEX

1,008

OUTSIDE

+0%

FROM 2021

ESG Updates

BEFORE: Depleted Panian Pit in 2016



AFTER: Rehabilitated Panian Pit in 2022



SMPC completes mine rehab of largest open pit in PH

Integrated energy company Semirara Mining and Power Corporation (SMPC) has completed its backfilling operations in Panian, once the largest open-pit mine in the Philippines.

SMPC spent 11.5 million man-hours to fill the pit with over 452 million bank cubic meters (bcm) of earth material, which is enough to fill 217,000 Olympic-size swimming pools.

“We are mindful of our twin role as stewards and government contractor. What we accomplished in Panian is proof of that,” said SMPC president and COO Maria Cristina C. Gotianun.

Located in Semirara Island, Panian mine spans 400 hectares with topographic elevations that ranged from 300 meters below sea level (mbsl) to 30 meters above sea level (masl) during its mine life. 300 meters is roughly the height of a 90-story building.

SMPC fully covered the pit in six years, way ahead of the original 10-year mine rehabilitation plan. Mine rehabilitation refers to the repair of land that was disturbed by mining activities.

The company is now developing a science-based plan to reforest and restore the biodiversity in the area.

Panian had a mine life of 16 years and generated P12.7 billion in royalties for the government and SMPC host communities.

ESG Updates

SMPC donates Sherpa cargo plane to AFP



SMPC donated a Short Brothers and Harland SD3-30 aircraft to the Philippine Army to aid the national government in its pandemic and disaster relief efforts.

The turnover ceremony was held at the Ninoy Aquino International Airport, Pasay City on March 31, 2022. The twin-engine turbo-prop aircraft has a maximum speed of 291 kilometers per hour and can accommodate 27 passengers.

SMPC donates total of 700 antigen kits to Caluya and Alegria LGU's



SMPC donated 500 antigen test kits to the Municipal Health Unit of Caluya on April 9, 2022 and 200 test kits to Barangay Health Unit of Alegria on March 25, 2022 to augment the COVID-19 preparedness and response of the municipality.

Mayor Rigil Kent G. Lim and Municipal Health Director Dr. Anna Marie Villalobos received the donation and expressed their gratitude to SMPC for its continuing support to battle COVID-19 in Caluya.

ESG Updates

SMPC reseeded 500 endangered clams in Semirara waters



SMPC reseeded 500 propagated giant clams in Marine Protected Areas of Barangay Alegria and Tinogboc in Semirara Island on March 16-17, 2022.

Before the reseeded program, a series of information education, and communication (IEC) activities and public consultations were conducted with community members to emphasize the importance of giant clams in a marine ecosystem and their essential role in filtering polluted water.

SMPC donates 10,000 mangrove seedlings to Caluya



SMPC donated 10,000 mangrove seedlings to the Municipality of Caluya, Antique to support the enrichment of the Magtang River in the island of Sibay and Caluya.

ESG Updates

Dacanlao opens new isolation facility



Barangay Dacanlao in Calaca, Batangas inaugurated its new 6-door isolation facility on March 1, 2022, to boost its COVID-19 prevention measures.

The project was part of the Barangay Annual Work Program on pandemic health emergency, funded through the DOE ER 1-94 remitted by SCPC and SLPGC.

SCPC, SLPGC help secure Marine Protected Area in Carenahan, Balayan



SCPC and SLPGC deployed floatation markers on February 28, 2022, to secure the Marine Protected Areas of Carenahan Fish Sanctuary and Fish Reserve in Balayan, Batangas, where fishing and collecting are prohibited and against the law.

A watchtower was also erected in the vicinity to aid stakeholders from Bantay Dagat of LGU-Balayan to have a decent area to stay and observe during their duty.

Consolidated Capex (in Php bn)

<i>in Php bn</i>	Q1 2022	Q1 2021	Change
Coal	1.6	0.8	100%
SCPC	0.2	0.2	0%
SLPGC	0.2	0.1	100%
Total	2.0	1.1	82%

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

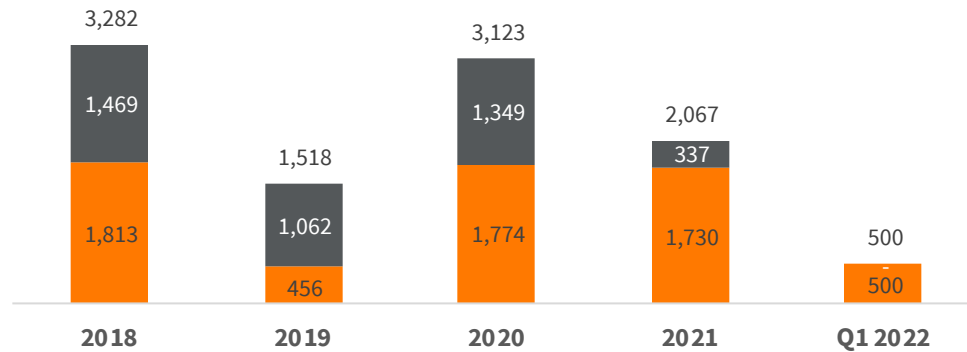
CONSOLIDATED HIGHLIGHTS

- Capex growth driven by coal segment
- Coal capex for refueling equipment and water seepage management programs
- SLPGC capex rose on planned maintenance activities
- 52% of coal segment full year capex intended for refueling activities; 27% of the amount to be spent on building a 30MW power plant in Semirara Island, which is intended mainly for mine operations, including dewatering activities

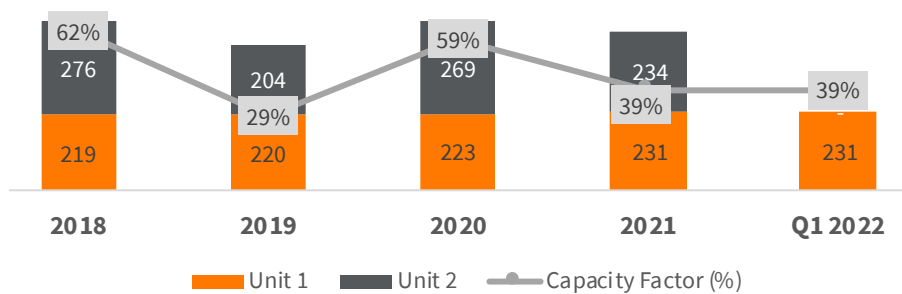
Historical Power Plant Performance

SCPC

Gross Generation (in GWh)

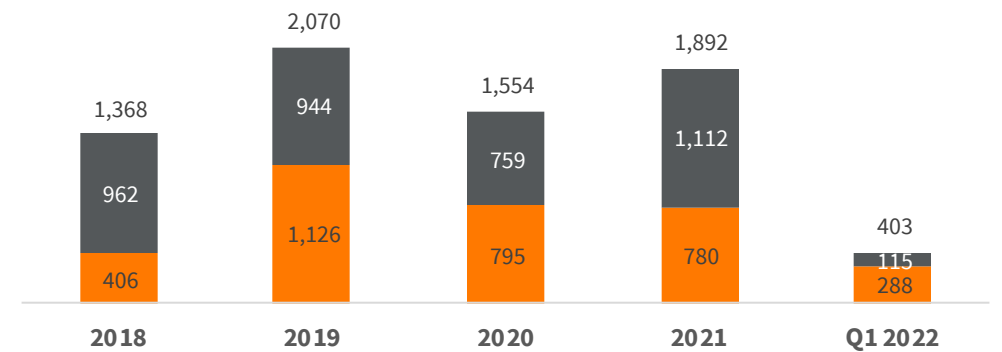


Ave. Capacity (in MW) & Capacity Factor (in %)

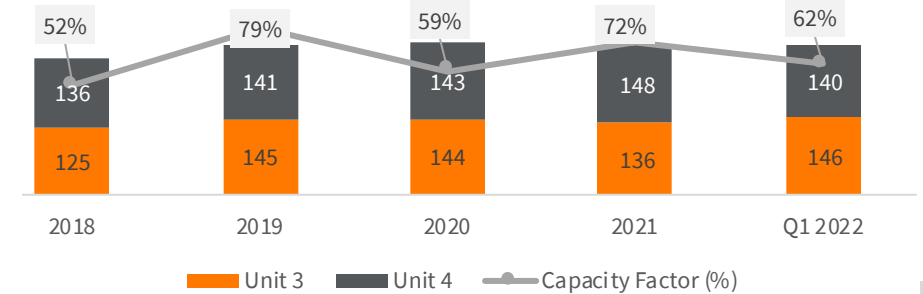


SLPGC

Gross Generation (in GWh)



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



2022 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
▪ n/a	▪ April 9 to 20	▪ n/a	▪ Nov 18, 2021 (ongoing)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
▪ n/a	▪ January 23 to 31	▪ December 30, 2021 to February 23, 2022	▪ April 13 to 18

Standalone Statements of Income

<i>In Php millions</i>	Q1 2022					Q1 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	25,719	3,131	1,677	44	30,571	7,104	1,048	1,750	69	9,971	207%
COS	(4,500)	(1,381)	(1,051)	(44)	(6,976)	(3,346)	(475)	(521)	(62)	(4,404)	58%
OPEX	(165)	(275)	(304)	(1)	(745)	(163)	(336)	(236)	(1)	(735)	1%
Govt Share	(6,086)	-	-	-	(6,086)	(885)	-	-	-	(885)	588%
Cash cost	(10,751)	(1,656)	(1,355)	(45)	(13,807)	(4,394)	(811)	(756)	(63)	(6,024)	129%
Core EBITDA	14,968	1,476	322	(1)	16,765	2,710	238	994	6	3,948	325%
Depreciation and amortization	(849)	(359)	(324)	-	(1,532)	(732)	(344)	(411)	(1)	(1,488)	3%
Other income (expense)	185	31	29	-	245	40	14	15	-	69	255%
EBIT	14,304	1,148	27	(1)	15,478	2,018	(92)	598	5	2,529	512%
Finance cost	(86)	(114)	(30)	-	(230)	(72)	(125)	(41)	-	(238)	-3%
Finance income	6	1	1	-	8	5	-	2	1	8	0%
Taxes	-	(259)	-	-	(259)	(1)	54	(6)	-	47	-651%
Core net income	14,224	776	(2)	(1)	14,997	1,950	(163)	553	6	2,346	539%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Reported Net Income	14,224	776	(2)	(1)	14,997	1,950	(163)	553	6	2,346	539%
Reported Net Income, after elims	13,017	1,704	307	(1)	15,027	1,674	6	620	6	2,305	552%

Consolidated Statements of Income

<i>In Php millions</i>	Q1 2022					Q1 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	24,205	3,131	1,677	44	29,057	6,403	1,048	1,750	69	9,271	213%
COS	(4,245)	(452)	(742)	(45)	(5,484)	(2,921)	(271)	(509)	(62)	(3,764)	46%
OPEX	(165)	(275)	(304)	(1)	(745)	(163)	(343)	(240)	(1)	(747)	0%
Govt Share	(6,086)	-	-	-	(6,086)	(885)	-	-	-	(885)	588%
Cash cost	(10,496)	(727)	(1,046)	(46)	(12,315)	(3,969)	(614)	(749)	(63)	(5,396)	128%
Core EBITDA	13,709	2,404	631	(2)	16,742	2,434	434	1,001	6	3,875	332%
Depreciation and amortization	(797)	(359)	(324)	-	(1,480)	(732)	(372)	(351)	(1)	(1,456)	2%
Other income (expense)	185	31	29	1	246	40	14	15	-	69	257%
EBIT	13,097	2,076	336	(1)	15,508	1,742	76	665	5	2,488	523%
Finance cost	(86)	(114)	(30)	-	(230)	(72)	(125)	(41)	-	(238)	-3%
Finance income	6	1	1	-	8	5	-	2	1	8	0%
Taxes	-	(259)	-	-	(259)	(1)	54	(6)	-	47	-651%
Core net income	13,017	1,704	307	(1)	15,027	1,674	5	620	6	2,305	552%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	
Reported Net Income	13,017	1,704	307	(1)	15,027	1,674	5	620	6	2,305	552%

Consolidated Statements of Financial Condition

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Mar 2022	SMPC	SCPC	SLPGC	Others	Dec 2021	%
Cash and cash equivalents	15,049	2,131	1,334	172	18,686	4,610	1,745	1,684	174	8,213	128%
Receivables	10,174	1,895	1,262	19	13,350	4,307	1,748	853	29	6,937	92%
Inventories	7,856	2,113	1,076	-	11,045	7,336	2,130	1,094	-	10,560	5%
Fixed assets	7,893	20,968	13,690	123	42,674	7,943	21,167	13,875	122	43,107	-1%
Others	1,514	1,300	625	84	3,523	818	1,416	521	71	2,826	25%
Total Assets	42,486	28,407	17,987	398	89,278	25,014	28,206	18,027	396	71,643	25%
Accounts and other payables	18,645	1,122	560	52	20,379	8,537	1,145	642	46	10,370	97%
Loans payable	2,929	8,802	2,286	-	14,017	3,364	9,208	2,495	-	15,067	-7%
Others	434	71	117	-	622	410	70	117	-	597	4%
Total Liabilities	22,008	9,995	2,963	52	35,018	12,311	10,423	3,254	46	26,034	35%
Total Equity	39,778	8,276	6,428	(222)	54,260	28,944	9,427	7,459	(221)	45,609	19%
Total Liabilities and Equity	61,786	18,271	9,391	(170)	89,278	41,255	19,850	10,713	(175)	71,643	25%
Current Ratio					1.87					1.85	1%
DE Ratio					0.65					0.57	14%
Book value per share					12.77					10.73	19%

*figures after conso elims

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