

Semirara coal average selling prices (ASP) decreased by 14% from P5,125 per metric ton (MT) to P4,427 per MT primarily due to sluggish exports and higher shipments of lower grade coal.

Meanwhile, revenues from the power businesses rose by 59% from P4.8 billion to a historic high of P7.7 billion on the back of double-digit improvements across all key operating metrics.

With the commercial operation of SEM-Calaca Power Corporation (SCPC)'s Unit 2 on October 9, 2022, overall plant availability surged by 48% from 58% to 86%, while total average capacity increased by 32% from 520 MW to 688 MW.

Total gross generation rebounded by 44% from 914 GWh to 1,316 GWh, as three of the four SMPC-owned power plants recorded better availability and average capacity.

Consequently, total power sales accelerated by 37% from 908 GWh to 1,241 GWh, bulk (71%) of which was sold to the Wholesale Electricity Spot Market (WESM). Sales to the spot market expanded by 69% from 522 GWh to 880 GWh.

Easing fuel prices and sluggish January demand led to a 2-percent dip in spot ASP, from P6.84/KWh to P6.69/KWh. However, higher spot sales and a 53-percent upturn in BCQ prices lifted overall ASP by 17% from P5.29/KWh to P6.17/KWh.

Total spot purchases contracted by 33% from P493 million to P331 million because of better plant availability and capacity, coupled with slightly lower contracted capacity.

At the end of the first quarter, only 26% of SMPC's 720MW dependable capacity was tied to contracts, which were mostly under SLPGC.

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SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : Semirara Mining and Power Corporation

Signature and Title :  **JOHN R. SADULLO**
VP Legal & Corporate Secretary

Date : May 2, 2023