



# Q2/H1 2021 Analysts' Briefing

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03 August 2021  
Makati City



## Q2 2021 Consolidated Highlights



- Net income and EPS soared 279% to Php 4.0 bn and Php 0.94/share on strong coal segment results and higher WESM prices
- Coal accounted for 76% of consolidated net income
- Balance sheet remains healthy as liquidity, solvency and BVPS improved from Dec 2020



- Coal net income surged 504% to Php 3.0 bn due to ATH Q2 sales and pre-pandemic level ASP
- Sales volume grew 96% to 4.9 MMT, 65% of which went to exports
- ASP rallied 49% to Php 2,393/MT on increased China demand; NEWC peaked at USD 136 in June, the highest level in more than a decade



- SCPC net income dipped 3% to Php 581 million as higher ASP mitigated impact of lower plant availability and sales
- SLPGC net income rebounded 730% to Php 359 mn on the back of higher sales and ASP
- Total power sales rose 11% to 987 GWh while ASP recovered 43% to Php 4.11/KWh; 82% of power sold via BCQ

# H1 2021 Consolidated Highlights



- Net income and EPS climbed 181% to Php 6.3 bn and Php 1.48/share due to ATH coal production in Q1, ATH coal sales volume in Q2 and return to pre-pandemic prices of coal and electricity
- Coal accounted for 75% of reported net income
- Spent Php 3.0 bn in capex, paid Php 2.9 bn in loans and ended with a cash balance of Php 7.5 bn

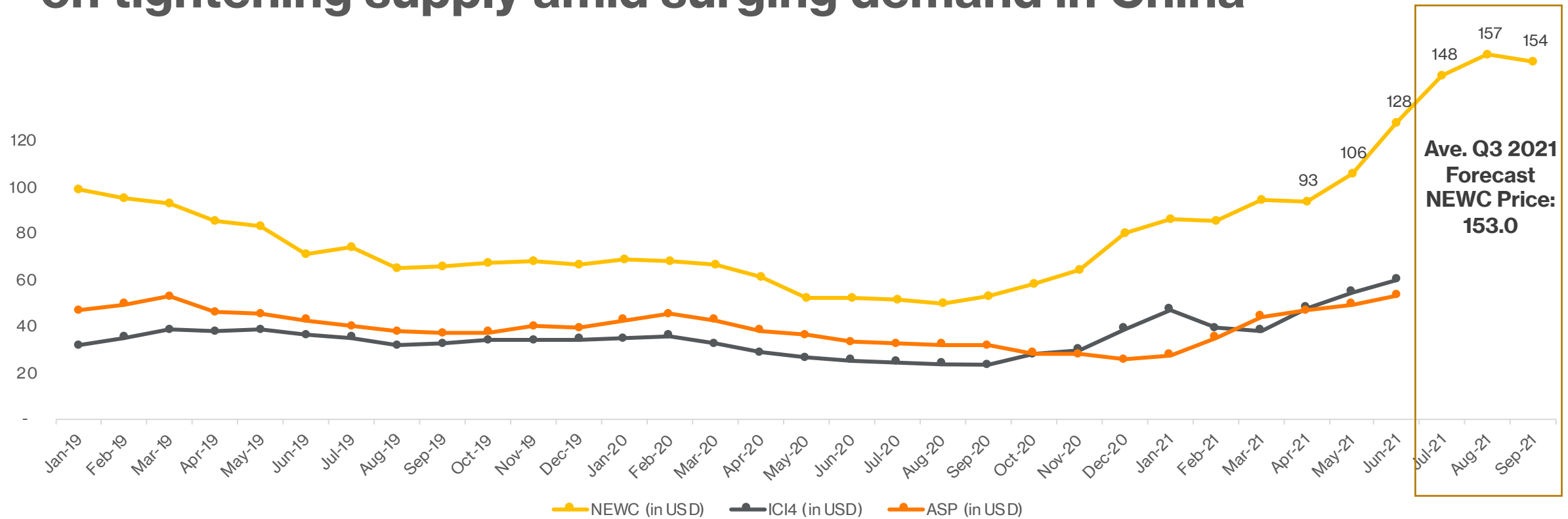


- Coal net income jumped 169% to Php 4.7 bn owing to double-digit growth in coal production, sales volume and ASP
- Production improved 16% to 8.8 MMT while sales volume rose 52% to 8.8 MMT
- ASP rallied 21% to Php 2,142/MT on increased demand and global supply disruptions



- SCPC earnings dropped 19% to Php 586 mn as higher ASP tempered the impact of lower plant availability
- SLPGC bounced back from its Php 236 mn net loss, earning Php 979 mn from higher sales and ASP
- Total power sales expanded 13% to 1,783 GWh while ASP improved 29% to Php 3.85/KWh; 82% of power sold via BCQ

# Coal prices back to pre-pandemic level on tightening supply amid surging demand in China



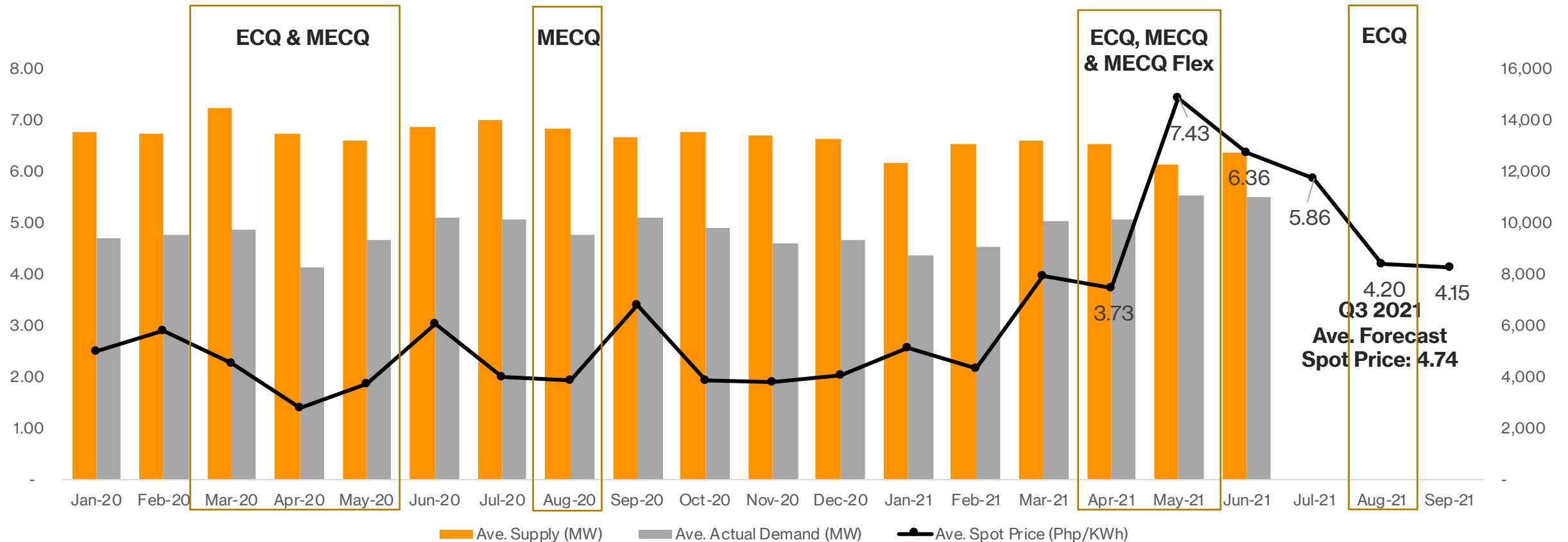
	Q2 2021	Q2 2020	Change
<b>Ave. NEWC Price</b>	USD 109.0	USD 55.3	97%
<b>Ave. ICI4</b>	USD 54.2	USD 26.8	102%

	H1 2021	H1 2020	Change
<b>Ave. NEWC Price</b>	USD 98.9	USD 61.5	61%
<b>Ave. ICI4</b>	USD 47.8	USD 30.6	56%

Note: Monthly New Castle Prices as of July 26, 2021

\*ASP Conversion: USD/PHP = 51.78 (2019 ave.), 49.61 (2020 ave.) and 48.345 (H1 2021 ave.)

# Q2 spot prices peak with increased demand and narrow supply; Onset of rains and reduced plant outages to ease H2 prices



	Q2 2021	Q2 2020	Change
<b>Ave. Spot Price</b>	5.84	2.10	178%

	H1 2021	H1 2020	Change
<b>Ave. Spot Price</b>	4.38	2.33	88%



## Solid revenue recovery leads to triple-digit earnings growth

in Php mn	Q2 2021	Q2 2020	Change
Revenues	14,764	5,394	174%
COS – Cash Cost	6,510	1,857	251%
Core EBITDA	6,041	2,718	122%
Core Net Income	4,110	1,103	273%
Nonrecurring Items	(133)	(55)	142%
Reported Net Income	3,977	1,048	279%

in Php mn	H1 2021	H1 2020	Change
Revenues	24,035	12,666	90%
COS – Cash Cost	10,274	4,796	114%
Core EBITDA	9,916	5,500	80%
Core Net Income	6,415	2,178	195%
Nonrecurring Items	(133)	61	-318%
Reported Net Income	6,282	2,239	181%

\*All figures in Php mn

### Consolidated Highlights

- Q2 revenues had a major rebound, accounting for 61% of first semester revenues
- Cash cost outpaced revenues largely due to SLPGC replacement power purchases in Q2
- Nonrecurring loss of Php 133 mn in 2021 pertain to the remeasurement of deferred tax assets and adjustment in 2020 income tax following the effectivity of the CREATE law
- Nonrecurring loss of Php 55 mn and nonrecurring gain of Php 61 mn are due to SLPGC financial contracts entered in 2020
- 279-percent growth in Q2 net income pushed H1 profits to rise 181%

# Coal still profit driver; SLPGC stages remarkable comeback

Reported Net Income Breakdown	Q2 2021	Q2 2020	Change
Coal	3,040	503	504%
SCPC	581	602	-3%
SLPGC	359	(57)	730%
Others	(3)	-	-100%
Total	3,977	1,048	279%

Reported Net Income Breakdown	H1 2021	H1 2020	Change
Coal	4,714	1,751	169%
SCPC	586	726	-19%
SLPGC	979	(236)	514%
Others	3	(2)	250%
Total	6,282	2,239	181%

\*in Php millions

## Key Takeaways

- Coal contribution to Q2 earnings reached 76%, followed by SCPC (15%) and SLPGC (9%)
- Decline in SCPC net income widened from Q2 to H1 as Unit 2 remained on forced outage in Q2
- Php 3 mn net loss due to replacement power purchases of Sem-Calaca RES for SLPGC plant outage
- Both coal and SLPGC recorded triple-digit bottom line growth in Q2 and H1

<i>In Php millions</i>	Q2 2021	Q2 2020	Change
Revenues	11,784	4,022	193%
COS – Cash Cost	5,154	1,851	178%
Government Share	1,642	404	306%
Core EBITDA	4,869	1,656	194%
Reported Net Income (RNI)	3,630	1,009	260%
Eliminations	(590)	(506)	17%
RNI - after elims	3,040	503	504%

<i>In Php millions</i>	H1 2021	H1 2020	Change
Revenues	18,888	10,163	86%
COS – Cash Cost	8,499	4,628	84%
Government Share	2,528	1,119	126%
Core EBITDA	7,580	4,165	82%
Reported Net Income (RNI)	5,580	2,612	114%
Eliminations	(866)	(861)	1%
RNI - after elims	4,714	1,751	169%

## Coal Standalone Highlights

- Revenues nearly tripled in Q2 due record-high sales volume and coal prices
- Generated ATH quarterly government share of Php 1.6 bn, raising H1 government share to Php 2.5 bn
- Core EBITDA growth in line with revenues
- RNI grew faster than revenues owing to slower growth in depreciation and amortization



Key Metrics	Q2 2021	Q2 2020	Change
Strip Ratio			
Aggregate*	9.8	10.3	-5%
Effective**	9.8	10.3	-5%
Production (in MMT)	4.3	4.4	-2%
Sales Volume (in MMT)	4.9	2.5	96%
Exports	3.2	1.2	167%
Domestic	1.7	1.3	31%
Own Power Plants	0.8	0.8	0%
Other Power Plants	0.5	0.4	25%
Industrial Plants	0.1	0.1	0%
Cement	0.3	-	100%
ASP (in Php / MT)	2,393	1,601	49%
High-grade Coal Ending Inventory (in MMT)	1.0	2.8	-64%

\*Actual S/R for Narra and Molave during the period; \*\* Expensed S/R,  
**Note:** Projected FY2021 S/R at 10.58 but subject to yearend evaluation

## Coal Standalone Highlights

- Strip ratios dropped 5% as desilting operations allowed the extraction of exposed coal in Q2
- Flat production mainly due to onset of rains
- Sales volume reached ATH quarter sales at nearly 5 MMT
- Exports dominated sales, growing 167% vs 31% upturn in domestic transactions; sale to own plants flat with Unit 2 offline
- ASP up 49%, tempered by local sales price ceiling and low-grade coal sales
- Ending inventory down on ATH Q2 sales

NOTE: For H1 Highlights, refer to page 23

<i>In Php millions</i>	Q2 2021	Q2 2020	Change
Revenues	2,012	1,807	11%
COS – Cash Cost	951	1,004	-5%
Core EBITDA	789	597	32%
Nonrecurring Items	(104)	-	-100%
Reported Net Income	152	82	85%
Eliminations	429	520	-18%
RNI after elims	581	602	-3%

<i>In Php millions</i>	H1 2021	H1 2020	Change
Revenues	3,061	3,304	-7%
COS – Cash Cost	1,426	1,874	-24%
Core EBITDA	1,027	935	10%
Nonrecurring Items	(104)	-	-100%
Reported Net Income	(11)	(31)	65%
Eliminations	597	757	-21%
RNI after elims	586	726	-19%

## SCPC Standalone Highlights

- Uptick in Q2 revenues driven by recovery in electricity prices amid Unit 2 outage
- Cash cost dropped despite higher fuel cost due to lower generation
- Nonrecurring loss of Php 104 mn relate to the remeasurement of deferred tax asset and adjustment of 2020 income tax from the passage of CREATE law
- Minimal replacement power purchases despite plant outages (Php 42 mn in Q2; Php 73 mn in H1)

Key Metrics	Q2 2021	Q2 2020	Change
Plant Availability	45%	87%	-48%
Unit 1	89%	100%	-11%
Unit 2	0%	75%	-100%
Average Capacity (in MW)	237	447	-47%
Gross Generation (in GWh)	495	855	-42%
Sales Volume (in GWh)	468	649	-28%
BCQ	397	246	61%
Spot	71	403	-82%
ASP (in Php/KWh)	4.30	2.78	55%
BCQ	3.85	3.74	3%
Spot	6.78	2.20	208%

## SCPC Standalone Highlights

- Plant availability, average capacity and gross generation dropped over 40% due to the planned and forced outages of Units 1 and 2
- Unit 1 had a forced outage from March 27 to April 5 while Unit 2 has been offline since December 03, 2020
- Power sales fell 28% due to lower plant generation; bulk of sales (85%) via BCQ
- ASP jumped 55% as spot prices grew threefold
- 35% (190.45 MW) of dependable capacity contracted

NOTE: For H1 Highlights, refer to page 24

<i>In Php millions</i>	Q2 2021	Q2 2020	Change
Revenues	2,046	755	171%
COS – Cash Cost	1,151	289	298%
Core EBITDA	704	350	101%
Nonrecurring Items	1	(55)	102%
Reported Net Income	345	(142)	343%
Eliminations	14	85	-85%
RNI after elims	359	(57)	730%

<i>In Php millions</i>	H1 2021	H1 2020	Change
Revenues	3,796	1,429	166%
COS – Cash Cost	1,671	562	197%
Core EBITDA	1,698	390	335%
Nonrecurring Items	1	61	-98%
Reported Net Income	898	(417)	315%
Eliminations	81	120	-33%
RNI after elims	979	(236)	514%

## SLPGC Standalone Highlights

- Notable revenue recovery from last year's coronavirus lockdown due to improved operations and market conditions
- Cash cost increased at a faster pace than revenues due to higher fuel costs and replacement power purchases worth Php 6mn (Q1) and Php 575 mn (Q2)
- Nonrecurring items pertain to income from remeasurement of deferred tax assets and adjustment in 2020 income tax following the effect of the CREATE law (2021) and loss/gain from a financial contract (2020)

Key Metrics	Q2 2021	Q2 2020	Change
Plant Availability	75%	38%	97%
Unit 1	77%	61%	26%
Unit 2	73%	15%	387%
Average Capacity (in MW)	288	277	4%
Gross Generation (in GWh)	476	243	96%
Sales Volume (in GWh)	519	243	114%
BCQ	414	88	370%
Spot	105	155	-32%
ASP (in Php/KWh)	3.94	3.11	27%
BCQ	3.19	3.62	-12%
Spot	6.93	2.82	146%

## SLPGC Standalone Highlights

- Gross generation almost doubled as both plants posted higher availability
- Unit 1 had a forced outage from May 2 to 23 while Unit 2 had a forced outage from April 21 to May 15, bringing total outage days to 46
- Power sales expanded by 114%, the bulk of which was sold via BCQ (80%); its gas turbines sold 13 GWh to the spot market
- Higher spot prices mitigated the impact of lower BCQ prices, raising ASP by 27% to Php 3.94/KWh
- 73% (218.9MW) of dependable capacity contracted

NOTE: For H1 Highlights, refer to page 25

## Three Bright Spots in 2021



- Global supply disruptions to drive demand and prices
- Weakening peso to lift export revenues
- EO 130 IRR



- Unit 2 online by August 2021
- Higher uncontracted capacity to supply open market
- Upcoming CSPs for over 1,000MW



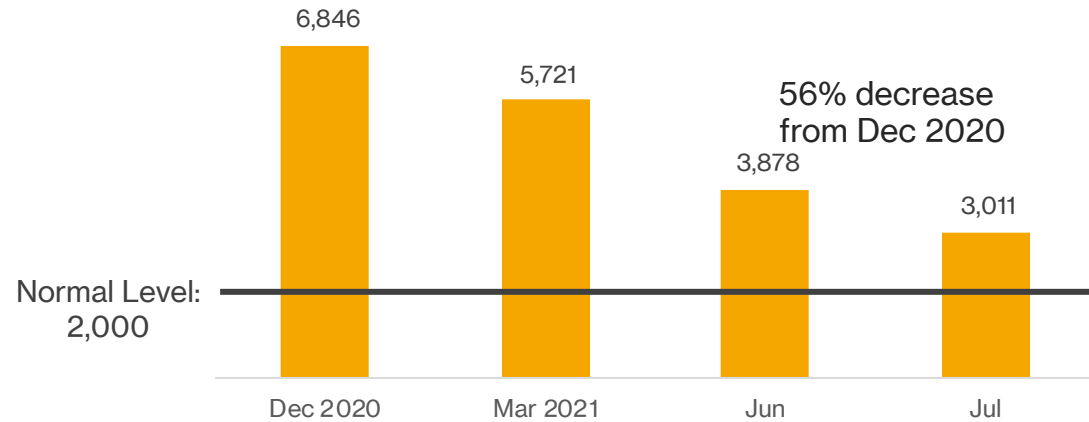
- Resilient local power demand
- 16-month 10MW contract with a RES started in July 26; 2-month 150MW replacement power supply contract with another IPP to start in September
- Ongoing NGCP negotiations for ancillary services for 2x25MW gas turbines



# Mine Site Updates

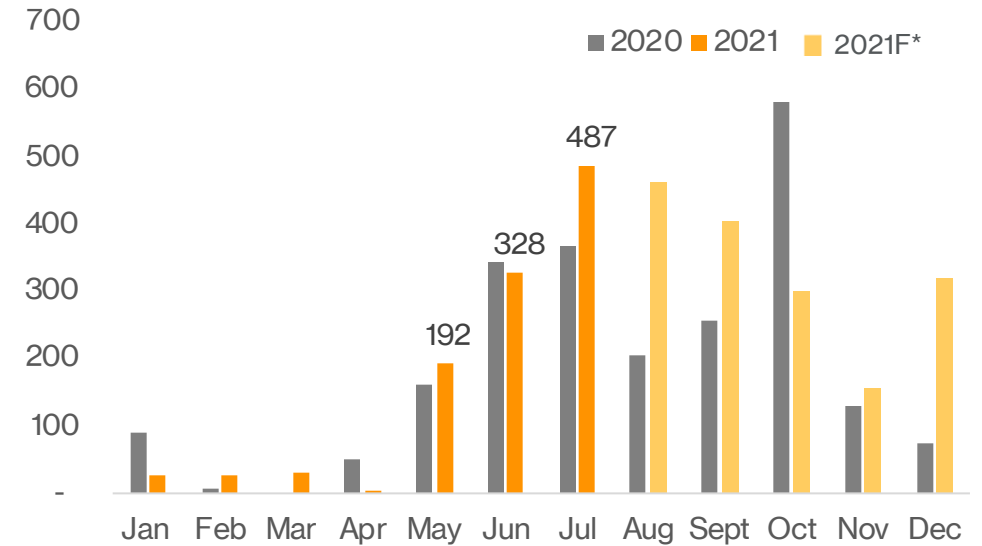
## Molave North Block 7

**Average Water Seepage Level  
(in m<sup>3</sup>/hr)**



- Water seepage level remains manageable
- Remedial program to continue to mitigate impact of heavy rains on adjacent mining blocks

## Rain Flow Level (in mm)



- July rainfall higher year-on-year
- October rainfall highest last year
- Expected higher H2 vs H1 rainfall

\*H2 rainfall forecast based on 5-year monthly average rainfall

# Plant Outages and Supply Contracts

## SCPC Unit 2

# Aug 2021

target commercial operation

## Supply Contracts under Negotiation

# 375MW

Renewal		New Contracts		Started
170MW SCPC	50MW SLPGC	5MW retail	150MW IPP	10MW RES

## SLPGC Planned Outages\*

# 120 days

unit 1	unit 2
75 days from July 18, 2021	45 days from November 10, 2021

## Upcoming CSPs

# 1,060MW

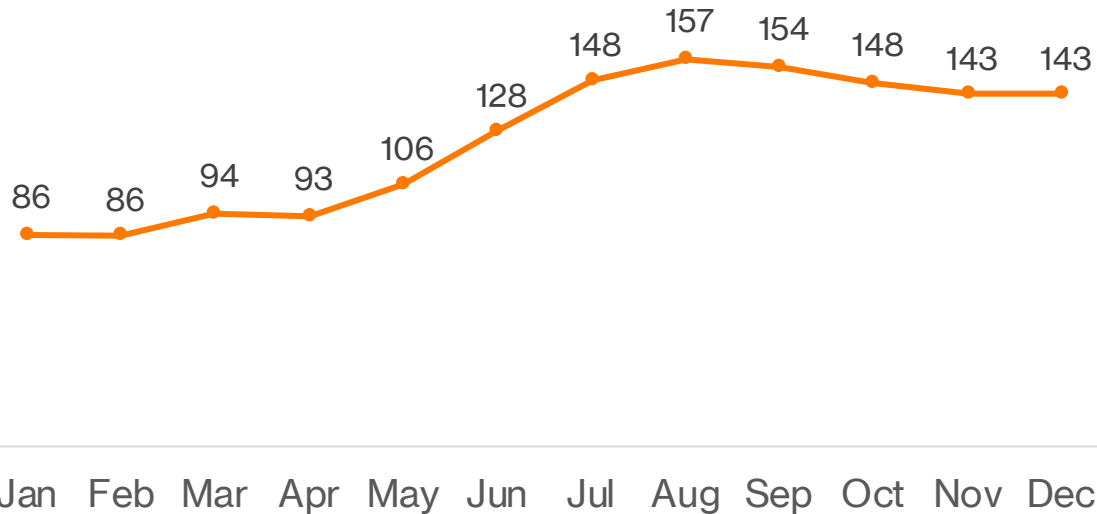
MW	Term (in years)	Start	DU	CSP Date
45	10	Jan & Jul 2022	MORE Power	Aug 13
15	5	After ERC approval	Quirelco	Sept 17
1,000	20	Mar 2024	Meralco	Jan 2022

\*subject to change

# Market Outlook



**2021 Monthly New Castle Prices (in USD/MT)**

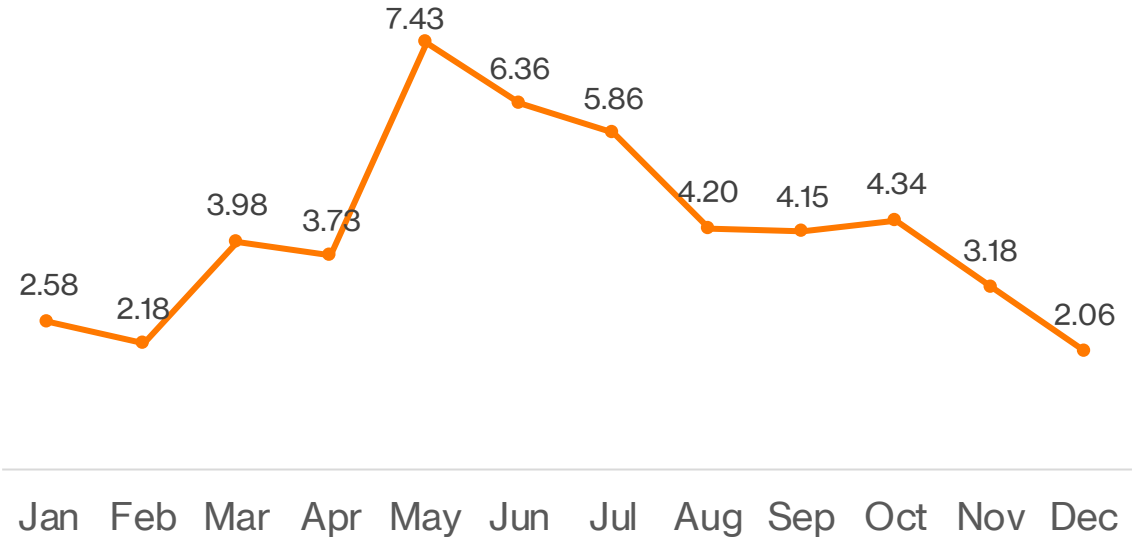


Note: Monthly New Castle Prices as of July 26, 2021

Year	NEWC
2019	77.8
2020	60.4
2021F	123.8



**2021 Forecast WESM Spot Prices (in Php/KWh)**



Year	WESM
2019	4.66
2020	2.27
2021F	4.17

# Key Takeaways



- SMPC hit a number of milestones in H1, allowing it to benefit from the rebounding coal and electricity markets
- Coal prices back to pre-pandemic levels in Q2; started to sell low-grade coal externally to meet intense China demand
- High spot prices tempered impacts of lower SCPC plant availability; Unit 2 targeted to go back online in August 2021
- SLPGC reversed net losses on the back of higher plant availability and selling prices
- Power prices expected to normalize on return of power plants and cooler temperatures; power segment on active bidding and contract negotiations

## Annex

- COVID-19 Resilience
- ESG Updates
- Consolidated Debt and Capex
- H1 2021 Operating Highlights
- Power Segment Highlights
- Q2 2021 Plant Outages Summary
- Q2 2021 Statement of Income and Financial Position

# Building COVID-19 Resilience

## Employee Vaccination

a. Via LGU as of June 30, 2021

**950**

21% of workforce

registered

**510**

11% of workforce

1<sup>st</sup> dose

**58**

1% of workforce

2<sup>nd</sup> dose

b. Via DMCI Group Program as of July 31, 2021

**135**

3% of workforce

registered

**80**

2% of workforce

1<sup>st</sup> dose

**55**

1% of workforce

2<sup>nd</sup> dose

## Quarantine Facility (capacity in beds)



**352**

Semirara Island

**59**

Calaca

## Community Assistance



- 3,000 rapid antigen kits to Antique province
- PPE donations to local frontliners in Semirara Island and Caluya
- Calaca Community Pantry
- 6,000 bond paper reams for hybrid/distance learning of 9,000 students in Semirara Island and Calaca and Balayan



# ESG Updates

## Reforestation Program (surviving trees in '000)

**933**

mining complex

**968**

outside

**1%**

eo 2020

## Marine Life

**143,569**

giant clams

**815**

corals

**375**

seagrass



# Consolidated Debt and Capex (in Php bn)

## Debt

	Jun 2021	Dec 2020	% Change
Coal	3.6	5.9	-39%
SCPC	10.5	10.7	-2%
SLPGC	2.9	3.3	-12%
<b>Total</b>	<b>17.0</b>	<b>19.9</b>	<b>-15%</b>
Short-Term	0.4	5.4	-93%
Long-Term	16.6	14.5	14%
Ending Cash Balance	7.5	8.1	-7%

## Capex

	H1 2021	H1 2020	% Change
Coal	2.3	1.0	130%
SCPC	0.5	1.8	-72%
SLPGC	0.2	0.2	-
Total	3.0	3.0	-

## Highlights

- Strong H1 performance allowed the group to cut debt by 15% from December 2020, mostly from the coal segment
- Growth in coal segment capex due to acquisition of new dump trucks; SCPC and SLPGC capex for plant maintenance

Key Metrics	H1 2021	H1 2020	Change
Strip Ratio			
Aggregate*	9.6	13.6	-29%
Effective**	9.6	12.2	-21%
Production (in MMT)	8.8	7.6	16%
Sales Volume (in MMT)	8.8	5.8	52%
Exports	5.3	2.9	83%
Domestic	3.5	2.9	21%
Own Power Plants	1.5	1.8	-17%
Other Power Plants	1.1	0.8	38%
Industrial Plants	0.3	0.2	50%
Cement	0.6	0.1	500%
ASP (in Php / MT)	2,142	1,768	21%
High-grade Coal Ending Inventory (in MMT)	1.0	2.8	-64%

## Coal Operating Highlights

- Lower strip ratios mainly due to improved Molave NB7 water seepages situation and desilting operations
- Exceptional export sales growth and recovering domestic demand pushed sales volume by 52%
- Internal sales continued to contract owing to the prolonged forced outage of SCPC Unit 1
- ASP growth tempered by ceiling prices from domestic sales and sale of low-grade Semirara coal
- High-grade coal inventory declined as company took advantage of strong China demand

\*Actual S/R for Narra and Molave during the period;

\*\* Expensed S/R

**Note:** Projected FY2021 S/R at 10.58 but subject to yearend evaluation

Key Metrics	H1 2021	H1 2020	Change
Plant Availability	38%	69%	-45%
Unit 1	77%	100%	-23%
Unit 2	0%	38%	-100%
Average Capacity (in MW)	228	455	-50%
Gross Generation (in GW)	793	1,347	-41%
Sales Volume (in GW)	754	1,095	-31%
BCQ	640	584	10%
Spot	114	511	-78%
ASP (in Php/KW)	4.06	3.02	34%
BCQ	3.84	3.59	7%
Spot	5.26	2.36	123%

## SCPC Operating Highlights

- Forced and planned outages reduced plant availability by 45%
- Unit 1 had a planned outage that lasted until January 15 and forced outages in January 16, February 2 to 13 and March 27 to April 5; Unit 2 has been offline since December 3
- With Unit's 2 prolonged outage, average capacity was cut in half while gross generation plunged 41%
- Sales volume declined on lower generation; higher ASP provided some relief
- Bulk of power sales via BCQ (85%)

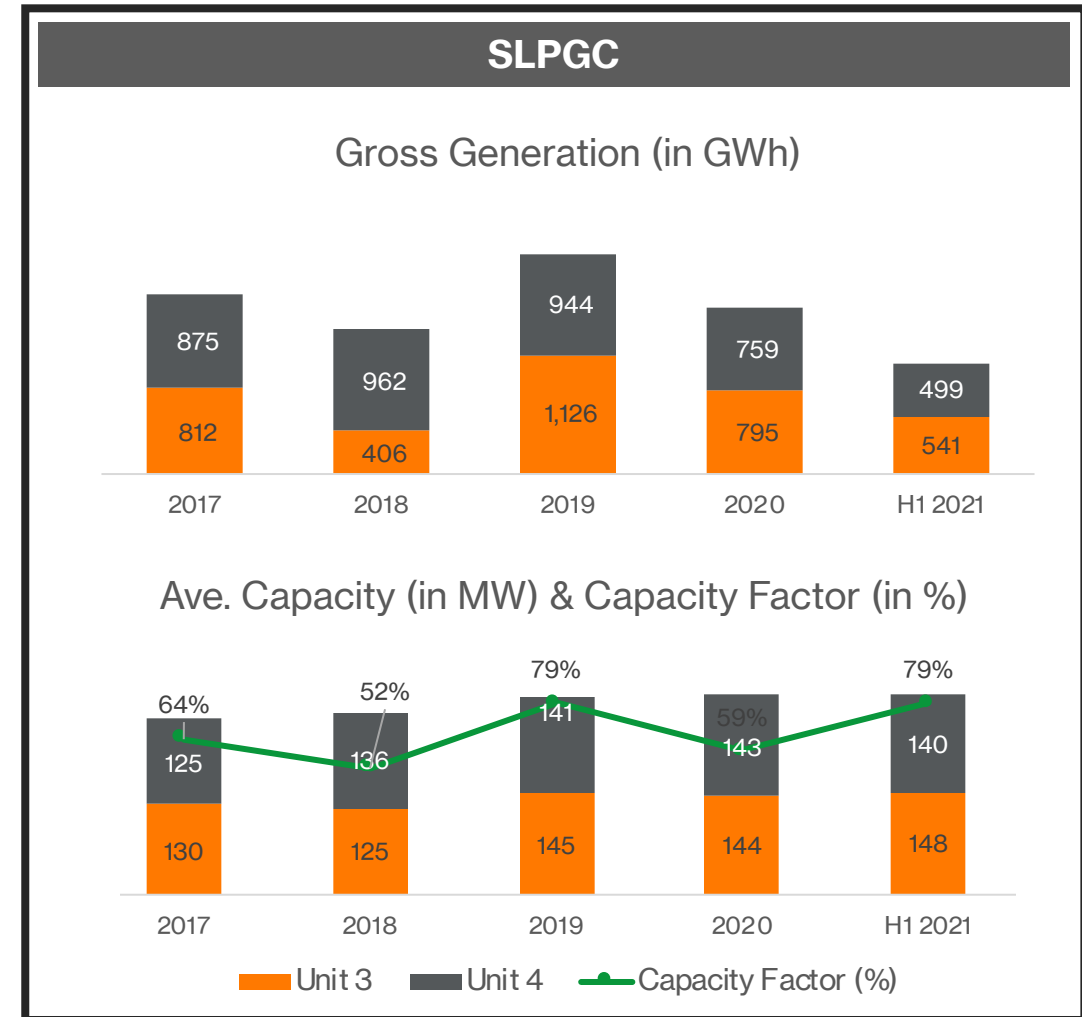
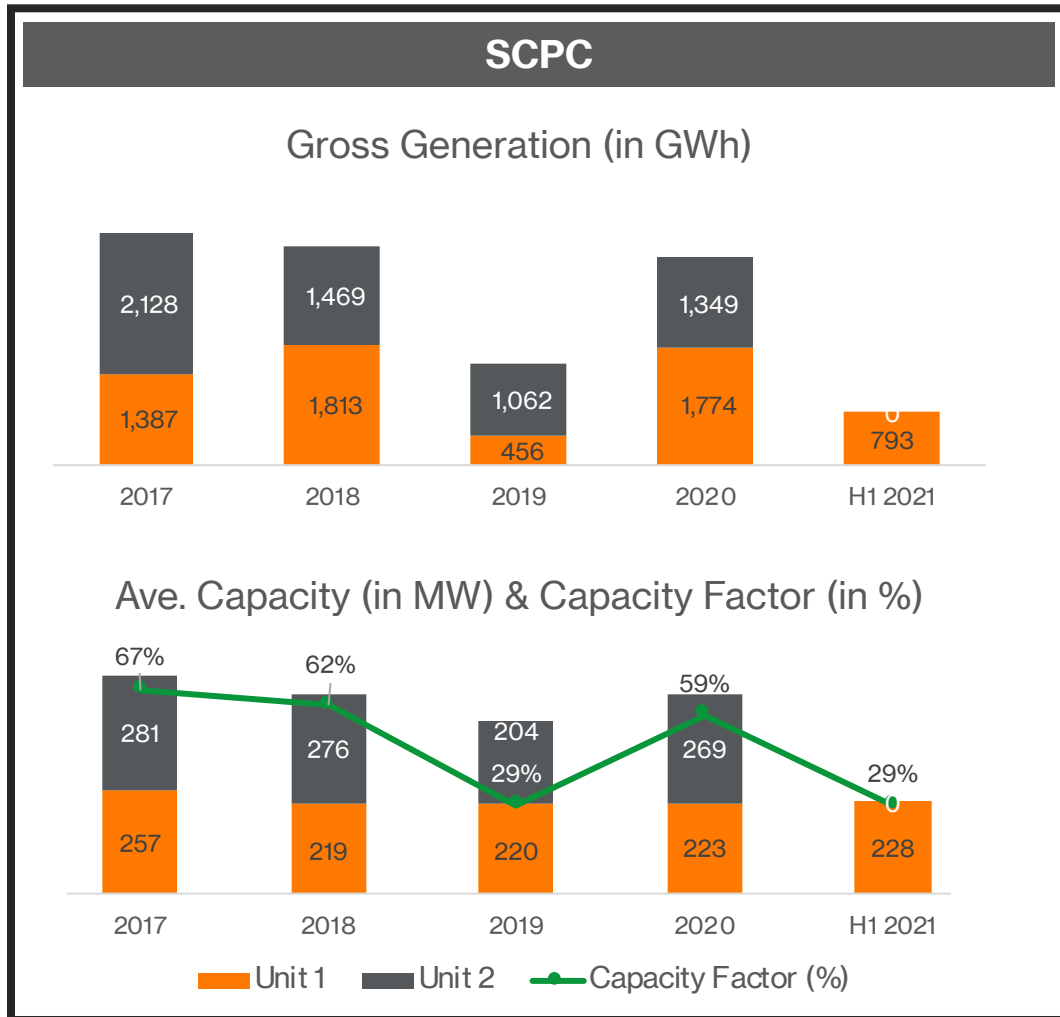
Key Metrics	H1 2021	H1 2020	Change
Plant Availability	83%	45%	84%
Unit 1	88%	53%	66%
Unit 2	77%	36%	114%
Average Capacity (in MW)	288	275	5%
Gross Generation (in GW)	1,040	544	91%
Sales Volume (in GW)	1,029	489	110%
BCQ	819	97	744%
Spot	210	392	-46%
ASP (in Php/KW)	3.69	2.92	26%
BCQ	3.31	3.60	-8%
Spot	5.18	2.76	88%

## SLPGC Operating Highlights

- Operating performance improved across all key metrics
- Higher capacity and plant availability translated to higher gross generation and sales
- Bulk of sales sold via BCQ (80%) which fetched lower selling prices
- 88% increase in spot prices pulled up ASP by 26% to Php 3.69/KWh



# Historical Power Plant Performance





# Q2 2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>November 26, 2020 to January 15, 2021</li> </ul>	<ul style="list-style-type: none"> <li>January 15 to 16</li> <li>February 2 to 13</li> <li>March 27 to April 5</li> <li>July 25 to August 4 (target resumption)</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>December 3, 2020 to end of August 2021 (estimated)</li> </ul>



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>July 18 to October 1 (75 days)</li> </ul>	<ul style="list-style-type: none"> <li>May 2 to 23</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>December 30, 2020 to January 14, 2021</li> <li>April 21 to May 15</li> </ul>

## STANDALONE STATEMENTS OF INCOME

<i>In Php millions</i>	Q2 2021					Q2 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,784	2,012	2,046	70	15,912	4,022	1,807	755	-	6,584	142%
COS	(5,154)	(951)	(1,151)	(73)	(7,329)	(1,851)	(1,004)	(289)	-	(3,144)	133%
Govt Share	(1,642)	-	-	-	(1,642)	(404)	-	-	-	(404)	306%
OPEX	(119)	(272)	(191)	-	(582)	(111)	(206)	(116)	-	(433)	34%
Cash cost	(6,915)	(1,223)	(1,342)	(73)	(9,553)	(2,366)	(1,210)	(405)	-	(3,981)	140%
<b>Core EBITDA</b>	<b>4,869</b>	<b>789</b>	<b>704</b>	<b>(3)</b>	<b>6,359</b>	<b>1,656</b>	<b>597</b>	<b>350</b>	-	<b>2,603</b>	<b>144%</b>
Depreciation and amortization	(1,145)	(348)	(307)	-	(1,800)	(577)	(359)	(373)	-	(1,309)	38%
Other income (expense)	26	21	-	-	47	18	18	(1)	-	35	34%
<b>EBIT</b>	<b>3,750</b>	<b>462</b>	<b>397</b>	<b>(3)</b>	<b>4,606</b>	<b>1,097</b>	<b>256</b>	<b>(24)</b>	-	<b>1,329</b>	<b>247%</b>
Finance cost	(91)	(121)	(39)	-	(251)	(89)	(139)	(49)	-	(277)	-9%
Finance income	1	-	1	-	2	1	1	-	-	2	0%
Tax benefit (provision)	-	(85)	(15)	-	(100)	-	(36)	(14)	-	(50)	100%
<b>Core net income</b>	<b>3,660</b>	<b>256</b>	<b>344</b>	<b>(3)</b>	<b>4,257</b>	<b>1,009</b>	<b>82</b>	<b>(87)</b>	-	<b>1,004</b>	<b>324%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	(55)	-	(55)	-142%
<b>Reported Net Income</b>	<b>3,630</b>	<b>152</b>	<b>345</b>	<b>(3)</b>	<b>4,124</b>	<b>1,009</b>	<b>82</b>	<b>(142)</b>	-	<b>949</b>	<b>335%</b>
<b>Reported Net Income, after elims</b>	<b>3,040</b>	<b>581</b>	<b>359</b>	<b>(3)</b>	<b>3,977</b>	<b>503</b>	<b>602</b>	<b>(57)</b>	-	<b>1,048</b>	<b>279%</b>

## STANDALONE STATEMENTS OF INCOME

<i>In Php millions</i>	H1 2021					H1 2020					<b>%</b>
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	18,888	3,061	3,796	139	25,884	10,163	3,304	1,429	29	14,925	73%
COS	(8,499)	(1,426)	(1,671)	(135)	(11,731)	(4,628)	(1,874)	(562)	(26)	(7,090)	65%
Govt Share	(2,528)	-	-	-	(2,528)	(1,119)	-	-	-	(1,119)	126%
OPEX	(281)	(608)	(427)	(1)	(1,317)	(251)	(495)	(477)	(5)	(1,228)	7%
Cash cost	(11,308)	(2,034)	(2,098)	(136)	(15,576)	(5,998)	(2,369)	(1,039)	(31)	(9,437)	65%
<b>Core EBITDA</b>	<b>7,580</b>	<b>1,027</b>	<b>1,698</b>	<b>3</b>	<b>10,308</b>	<b>4,165</b>	<b>935</b>	<b>390</b>	<b>(2)</b>	<b>5,488</b>	<b>88%</b>
Depreciation and amortization	(1,877)	(692)	(718)	-	(3,287)	(1,417)	(752)	(724)	-	(2,893)	14%
Other income (expense)	66	34	15	-	115	37	40	14	-	91	26%
<b>EBIT</b>	<b>5,769</b>	<b>369</b>	<b>995</b>	<b>3</b>	<b>7,136</b>	<b>2,785</b>	<b>223</b>	<b>(320)</b>	<b>(2)</b>	<b>2,686</b>	<b>166%</b>
Finance cost	(164)	(246)	(79)	-	(489)	(185)	(268)	(99)	-	(552)	-11%
Finance income	5	1	2	-	8	15	1	20	-	36	-78%
Tax benefit (provision)	-	(31)	(21)	-	(52)	(3)	13	(18)	-	(8)	550%
<b>Core net income</b>	<b>5,610</b>	<b>93</b>	<b>897</b>	<b>3</b>	<b>6,603</b>	<b>2,612</b>	<b>(31)</b>	<b>(417)</b>	<b>(2)</b>	<b>2,162</b>	<b>205%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	61	-	61	-318%
<b>Reported Net Income</b>	<b>5,580</b>	<b>(11)</b>	<b>898</b>	<b>3</b>	<b>6,470</b>	<b>2,612</b>	<b>(31)</b>	<b>(356)</b>	<b>(2)</b>	<b>2,223</b>	<b>191%</b>
<b>Reported Net Income, after elims</b>	<b>4,714</b>	<b>586</b>	<b>979</b>	<b>3</b>	<b>6,282</b>	<b>1,751</b>	<b>726</b>	<b>(236)</b>	<b>(2)</b>	<b>2,239</b>	<b>181%</b>

## CONSOLIDATED STATEMENTS OF INCOME

<i>In Php millions</i>	Q2 2021					Q2 2020					<b>%</b>
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	10,636	2,012	2,046	70	14,764	2,832	1,807	755	-	5,394	174%
COS	(4,778)	(522)	(1,137)	(73)	(6,510)	(1,169)	(484)	(204)	-	(1,857)	251%
Govt Share	(1,642)	-	-	-	(1,642)	(404)	-	-	-	(404)	306%
OPEX	(108)	(272)	(191)	-	(571)	(93)	(206)	(116)	-	(415)	38%
Cash cost	(6,528)	(794)	(1,328)	(73)	(8,723)	(1,666)	(690)	(320)	-	(2,676)	226%
<b>Core EBITDA</b>	<b>4,108</b>	<b>1,218</b>	<b>718</b>	<b>(3)</b>	<b>6,041</b>	<b>1,166</b>	<b>1,117</b>	<b>435</b>	-	<b>2,718</b>	<b>122%</b>
Depreciation and amortization	(972)	(348)	(307)	-	(1,627)	(593)	(359)	(373)	-	(1,325)	23%
Other income (expense)	26	21	-	-	47	19	18	(1)	-	36	31%
<b>EBIT</b>	<b>3,162</b>	<b>891</b>	<b>411</b>	<b>(3)</b>	<b>4,461</b>	<b>592</b>	<b>776</b>	<b>61</b>	-	<b>1,429</b>	<b>212%</b>
Finance cost	(92)	(121)	(39)	-	(252)	(89)	(139)	(49)	-	(277)	-9%
Finance income	-	-	1	-	1	-	1	-	-	1	0%
Tax benefit (provision)	-	(85)	(15)	-	(100)	-	(36)	(14)	-	(50)	100%
<b>Core net income</b>	<b>3,070</b>	<b>685</b>	<b>358</b>	<b>(3)</b>	<b>4,110</b>	<b>503</b>	<b>602</b>	<b>(2)</b>	-	<b>1,103</b>	<b>273%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	(55)	-	(55)	-142%
<b>Reported Net Income</b>	<b>3,040</b>	<b>581</b>	<b>359</b>	<b>(3)</b>	<b>3,977</b>	<b>503</b>	<b>602</b>	<b>(57)</b>	-	<b>1,048</b>	<b>279%</b>

## CONSOLIDATED STATEMENTS OF INCOME

<i>In Php millions</i>	H1 2021					H1 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	17,039	3,061	3,796	139	24,035	7,904	3,304	1,429	29	12,666	90%
COS	(7,720)	(829)	(1,590)	(135)	(10,274)	(3,211)	(1,117)	(442)	(26)	(4,796)	114%
Govt Share	(2,528)	-	-	-	(2,528)	(1,119)	-	-	-	(1,119)	126%
OPEX	(281)	(608)	(427)	(1)	(1,317)	(274)	(495)	(477)	(5)	(1,251)	5%
Cash cost	(10,529)	(1,437)	(2,017)	(136)	(14,119)	(4,604)	(1,612)	(919)	(31)	(7,166)	97%
<b>Core EBITDA</b>	<b>6,510</b>	<b>1,624</b>	<b>1,779</b>	<b>3</b>	<b>9,916</b>	<b>3,300</b>	<b>1,692</b>	<b>510</b>	<b>(2)</b>	<b>5,500</b>	<b>80%</b>
Depreciation and amortization	(1,673)	(692)	(718)	-	(3,083)	(1,413)	(752)	(724)	-	(2,889)	7%
Other income (expense)	66	35	15	-	116	37	40	14	-	91	27%
<b>EBIT</b>	<b>4,903</b>	<b>967</b>	<b>1,076</b>	<b>3</b>	<b>6,949</b>	<b>1,924</b>	<b>980</b>	<b>(200)</b>	<b>(2)</b>	<b>2,702</b>	<b>157%</b>
Finance cost	(164)	(246)	(79)	-	(489)	(185)	(268)	(99)	-	(552)	-11%
Finance income	5	1	2	-	8	15	1	20	-	36	-78%
Tax benefit (provision)	-	(32)	(21)	-	(53)	(3)	13	(18)	-	(8)	563%
<b>Core net income</b>	<b>4,744</b>	<b>690</b>	<b>978</b>	<b>3</b>	<b>6,415</b>	<b>1,751</b>	<b>726</b>	<b>(297)</b>	<b>(2)</b>	<b>2,178</b>	<b>195%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	61	-	61	-318%
<b>Reported Net Income</b>	<b>4,714</b>	<b>586</b>	<b>979</b>	<b>3</b>	<b>6,282</b>	<b>1,751</b>	<b>726</b>	<b>(236)</b>	<b>(2)</b>	<b>2,239</b>	<b>181%</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Jun 2021	SMPC	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	5,677	998	598	239	7,512	5,663	952	1,213	257	8,085	-7%
Receivables	2,801	1,513	1,440	36	5,790	1,610	960	1,052	47	3,669	58%
Inventories	6,168	2,399	1,593	-	10,160	6,856	2,444	1,440	-	10,740	-5%
Fixed assets	9,387	21,296	14,116	251	45,050	9,238	21,604	14,700	251	45,793	-2%
Others	670	1,806	486	74	3,036	697	1,933	154	75	2,859	6%
<b>Total Assets</b>	<b>24,703</b>	<b>28,012</b>	<b>18,233</b>	<b>600</b>	<b>71,548</b>	<b>24,064</b>	<b>27,893</b>	<b>18,559</b>	<b>630</b>	<b>71,146</b>	<b>1%</b>
Accounts and other payables	8,177	1,374	738	241	10,530	6,224	1,365	475	243	8,307	27%
Loans payable	3,608	10,393	2,904	-	16,905	5,853	10,699	3,322	-	19,874	-15%
Others	759	68	128	-	955	646	71	63	-	780	22%
<b>Total Liabilities</b>	<b>12,544</b>	<b>11,835</b>	<b>3,770</b>	<b>241</b>	<b>28,390</b>	<b>12,723</b>	<b>12,135</b>	<b>3,860</b>	<b>243</b>	<b>28,960</b>	<b>-2%</b>
<b>Total Equity</b>	<b>29,714</b>	<b>6,681</b>	<b>6,976</b>	<b>(213)</b>	<b>43,158</b>	<b>26,722</b>	<b>7,374</b>	<b>8,207</b>	<b>(118)</b>	<b>42,185</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>42,258</b>	<b>18,516</b>	<b>10,746</b>	<b>28</b>	<b>71,548</b>	<b>39,445</b>	<b>19,509</b>	<b>12,067</b>	<b>125</b>	<b>71,146</b>	<b>1%</b>
Current Ratio					1.80					1.41	28%
DE Ratio					0.66					0.69	-4%
Book value per share					10.15					9.92	2%

\*Figures are net of consolidated eliminations



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