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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C **CURRENT REPORT UNDER SECTION 17** OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. May 2, 2023

Date of Report

2. SEC Identification No.: 0000091447 3. BIR Tax Identification No.: 000-190-324-000

4. SEMIRARA MINING AND POWER CORPORATION

Exact name of issuer as specified in its charter

5. Philippines

6.

(SEC Use Only)

Province, country or other jurisdiction of incorporation

Industry Classification Code:

7. 2/F DMCI Plaza, 2281 Chino Roces Avenue, Makati City

1231 Postal Code

Address of principal office

8. **(632) 888-3000** Issuer's telephone number, including area code

9. **N.A.**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA Number of Shares of Common Stock

Title of Each Class

(Outstanding)

Common Shares

4,250,547,620

11. Indicate the item numbers reported herein: Item 9.

PRESS RELEASE

SMPC net income down 40% to P9B in Q1; power revenues hit all-time high

Integrated energy company Semirara Mining and Power Corporation (SMPC) recorded a 40-percent decline in consolidated net income from P15 billion to P9 billion mostly due to high-base effect, as the company posted its highest-ever quarterly bottom line during the same period last year.

Consolidated topline contracted by 29% from P29.1 billion to P20.7 billion on weaker coal contribution, offset by all-time high revenues from the power segment.

Coal revenues declined by 40% from P25.7 billion to P15.5 billion mainly due to lower shipments and selling prices as the company turned cautious amid market volatility.

"We limited our first-quarter exports because of the wild price swings. Now that prices have settled, we intend to boost our foreign shipments in the coming months," said SMPC president and COO Maria Cristina C. Gotianun.

"Our sales target for this year is between 15 and 16 million metric tons," she added.

Total coal shipments from January to March receded by 31% from 5.1 million metric tons (MMT) to 3.5 MMT following a 52-percent drop in exports from 3.1 MMT to 1.5 MMT and flat domestic sales (2) MMT).

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