



Q3/9M 2021 Analysts' Briefing

02 November 2021
Makati City



Q3 2021 Consolidated Highlights



- Net income and EPS at ATH for the period; surged 435% to Php 4.0 bn and Php 0.94/share, respectively
- Coal accounted for 78% of consolidated net income
- Declared Php 7.4 bn (Php1.75/share) in special dividends last October 11; total annual dividend payment at Php 12.7 bn, the largest ever



- Coal net income soared 6,898% to Php 3.1 bn due to record-high prices
- Sales volume expanded 44% to 3.9 MMT, mainly driven by export sales
- ASP rallied 82% to Php 2,831/MT, 18% better than Q2; NEWC closed at USD 181 after rapid ascent during the period



- SCPC net income up 13% to Php 660 mn on higher coal purchase price from SMPC; standalone net loss of Php 44 mn due to lower plant availability
- SLPGC net income improved 60% to Php 197 mn on higher ASP
- Total power sales down 34% to 1,032 GWh, cushioned by 55% rise in ASP to Php 4.09/KWh; 84% of power sold via BCQ

9M 2021 Consolidated Highlights



- Net income climbed 244% to Php 10.3 bn, surpassing FY pre-pandemic NI of Php 9.7 bn; EPS at Php 2.42/share
- Coal accounted for 77% of reported net income
- Balance sheet remains healthy as liquidity and solvency improved; BVPS grew 12% from Dec 2020

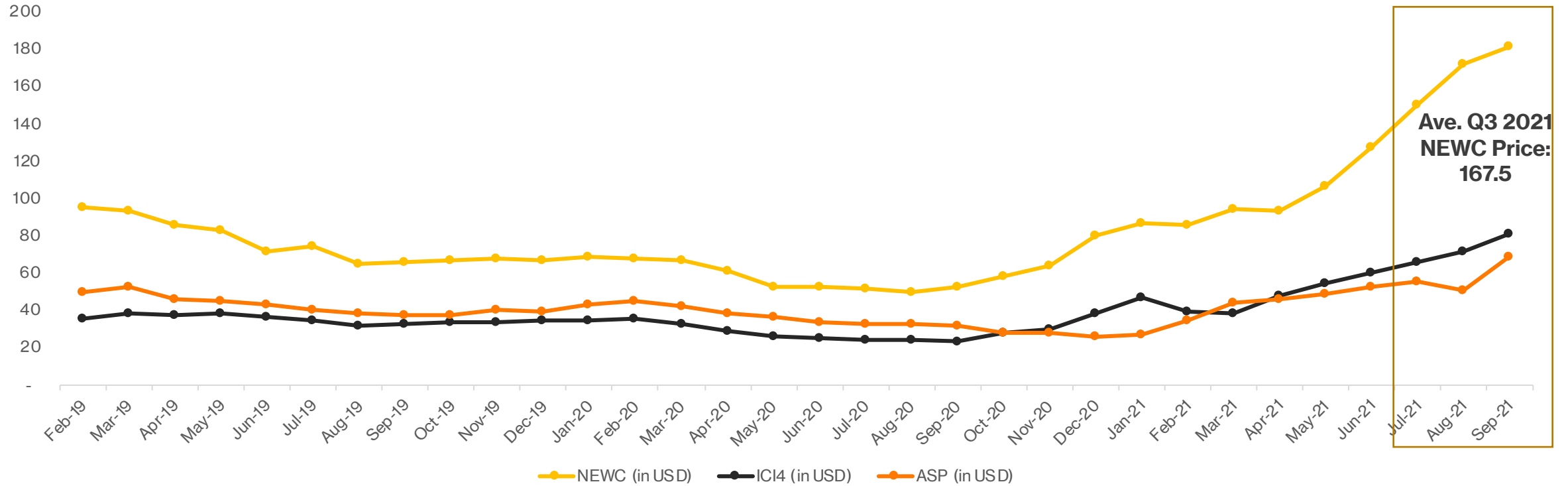


- Coal net income leapt 337% to Php 7.9 bn owing to higher shipments and ASP
- Sales grew 51% to 12.7 MMT; 63% of shipments went to exports
- ASP advanced 38% to Php 2,351/MT on exceptional post-pandemic demand amid tight global supply



- SCPC net income slipped 5% to Php 1.2 bn on lower plant availability, tempered by higher ASP
- SLPGC staged impressive comeback from Php 119 mn net loss to Php 1.2 bn net income due to improved availability and ASP
- Total power sales fell 11% to 2,815 GWh, softened by 40% ASP recovery to Php 3.94/KWh; 83% of power sold via BCQ

Global energy crunch, post-pandemic industrial boom and supply disruptions push coal prices to record-highs

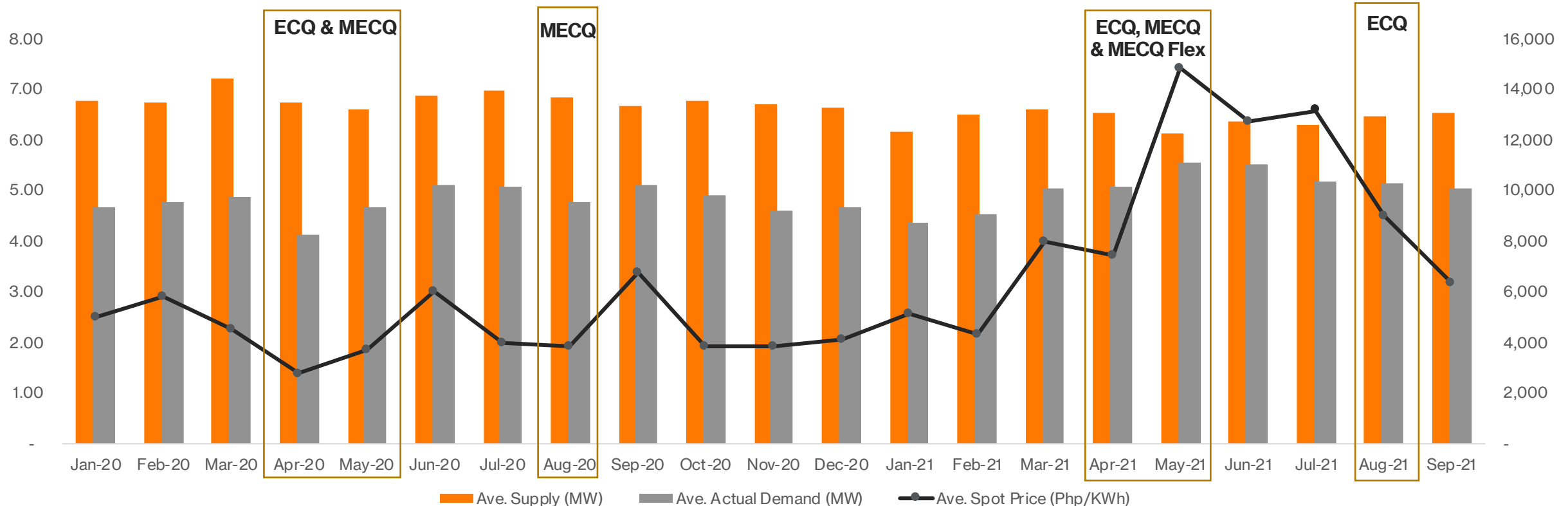


	Q3 2021	Q3 2020	Change
Ave. NEWC Price	\$ 167.5	\$ 51.5	225%
Ave. ICI4	\$ 53.6	\$ 23.9	204%

	9M 2021	9M 2020	Change
Ave. NEWC Price	\$ 121.7	\$ 58.2	109%
Ave. ICI4	\$ 56.1	\$ 28.4	98%

*ASP Conversion: USD/PHP = 51.78 (2019 ave.), 49.61 (2020 ave.) and 48.883 (9M 2021 ave.)

Easing demand and improving supply tame Q3 spot prices; but still higher YOY



	Q3 2021	Q3 2020	Change
Ave. Spot Price	4.77	2.44	95%

	9M 2021	9M 2020	Change
Ave. Spot Price	4.51	2.37	90%

Source: Wholesale Electricity Spot Market (WESM)

Spectacular results fueled by post-pandemic surge of coal and electricity prices

in Php mn	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	13,998	7,210	94%	38,033	19,876	91%
COS – Cash Cost	6,098	4,227	44%	16,372	9,022	81%
Core EBITDA	5,586	2,238	150%	15,502	7,738	100%
Core NI	4,012	750	435%	10,427	2,928	256%
NRI	-	-	0%	(133)	61	-318%
Reported NI	4,012	750	435%	10,294	2,989	244%

in Php bn	Sept 2021	Dec 2020	Change
Debt*	15.9	19.9	-20%
Short-term	-	5.4	-100%
Long-term	15.9	14.5	10%
Ending cash balance	12.0	8.1	48%

*Bank loans

Consolidated Highlights

- ATH revenues recorded for Q3 and 9M on the back of strong coal sales, record-setting prices and higher electricity rates
- Q3 cash cost grew at a slower pace than revenues on lower coal production; 9M cash cost in line with topline due to higher replacement power purchases
- 9M nonrecurring loss of Php 133 mn mainly from the deferred tax remeasurement due to the effectivity of the CREATE Law and one-time gain of Php 61 million from a financial contract
- Best-ever Q3 net income

Coal dominates consolidated earnings; SLPGC on a dramatic turnaround

<i>in Php mn</i>	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Coal	3,149	45	6,898%	7,864	1,801	337%
SCPC	660	585	13%	1,245	1,310	-5%
SLPGC	197	123	60%	1,176	(119)	1,088%
Others	6	(3)	300%	9	(3)	400%
Total	4,012	750	435%	10,294	2,989	244%

Key Takeaways

- Coal accounted for 78% of Q3 net earnings followed by SCPC (16%) and SLPGC (5%)
- SCPC and SLPGC Q3 contribution increased 13% and 60%, respectively, due to higher electricity prices
- Dramatic SLPGC turnaround attributable to improved plant performance and selling prices
- Elevated coal prices benefitted SCPC and SLPGC post-intercompany eliminations

in Php mn	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	10,877	4,188	160%	29,765	14,351	107%
COS – Cash Cost	4,662	2,726	71%	13,162	7,354	79%
Govt Share	1,520	184	726%	4,047	1,303	211%
Core EBITDA	4,587	1,171	292%	12,166	5,336	128%
NRI	-	-	0%	(30)	-	-100%
Reported NI (RNI)	3,629	428	748%	9,209	3,042	203%
Eliminations	(480)	(383)	25%	(1,345)	(1,241)	8%
RNI – after elims	3,149	45	6,898%	7,864	1,801	337%

in Php bn	Sept 2021	Dec 2020	Change
Debt*	3.5	5.9	-41%
Short-term	-	2.0	-100%
Long-term	3.5	3.9	-10%
Ending cash balance	9.7	5.7	70%

*Bank loans

Coal Standalone Highlights

- Q3 and 9M revenues at ATH on dizzying coal market
- Core EBITDA and RNI grew faster than revenues due to lower cash cost amid higher depreciation and amortization
- Moderate growth in intercompany eliminating entries largely due to combined effect of higher coal prices and lower sales volume to own plants
- Decline in total debt owing to short-term loan refinancing; ending cash balance improved 70% even after debt repayment, Q2 cash dividend payment and mine site capex

Key Metrics	Q3 2021	Q3 2020	Change
Strip Ratio			
Aggregate*	17.5	12.7	38%
Effective**	17.5	12.2	43%
Production (in MMT)	2.0	3.3	-39%
Sales Volume (in MMT)	3.9	2.7	44%
Exports	2.7	1.3	108%
Domestic	1.2	1.4	-14%
Own Power Plants	0.3	0.6	-50%
Other Power Plants	0.5	0.5	0%
Industrial Plants	0.2	0.1	100%
Cement	0.2	0.2	0%
ASP (in Php / MT)	2,831	1,558	82%
High-grade Coal Ending Inventory (in MMT)	0.1	3.4	-97%

*Actual S/R for Narra and Molave during the period; ** Expensed S/R
Note: Projected FY2021 S/R at 11.42 but subject to yearend evaluation

Coal Standalone Highlights

- Upturn in strip ratios due to slowdown in Molave East Block 4 pre-stripping activities because of heavy rainfall; 2021F strip ratio of 11.42 in line with effective strip ratio guidance
- Production decline primarily due to unfavorable weather conditions
- Sales volume growth driven by export sales, bulk of which went to China (95%), followed by S. Korea (3%) and India (2%); excluding sale to own plants, domestic sales rose 12%
- Q3 beginning inventory of 1.8 MMT and sharp drop in internal sales led to triple-digit growth in exports despite lower coal production
- Highest quarter ASP since Q3 2018
- Low inventory after accelerated export sales

in Php mn	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	2,481	2,643	-6%	5,542	5,947	-7%
COS – Cash Cost	1,693	1,540	10%	3,119	3,414	-9%
Core EBITDA	396	836	-53%	1,424	1,771	-20%
NRI	-	-	0%	(104)	-	-100%
Reported NI (RNI)	(44)	205	-121%	(55)	174	-132%
Eliminations	704	380	85%	1,300	1,136	14%
RNI – after elims	660	585	13%	1,245	1,310	-5%

SCPC Standalone Highlights

- Revenues slipped on lower plant availability
- Uptick in Q3 cash cost because of higher fuel costs and replacement power purchases; 9M cash cost in line with revenues
- 9M 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
- Higher replacement power purchases due to 11-day simultaneous outage of plants (Php 311 mn in Q3; Php 384 mn in 9M)

in Php bn	Sept 2021	Dec 2020	Change
Debt*	9.6	10.7	-10%
Short-term	-	3.4	-100%
Long-term	9.6	7.3	32%
Ending cash balance	0.7	1.0	-30%

*Bank loans

Key Metrics	Q3 2021	Q3 2020	Change
Plant Availability	47%	98%	-52%
Unit 1	87%	96%	-9%
Unit 2	7%	100%	-93%
Average Capacity (in MW)	501	524	-4%
Gross Generation (in GWh)	466	1,133	-59%
Sales Volume (in GWh)	552	1,051	-47%
BCQ	418	316	32%
Spot	134	735	-82%
ASP (in Php/KWh)	4.50	2.51	79%
BCQ	4.45	2.46	81%
Spot	4.63	2.54	82%

SCPC Standalone Highlights

- Overall plant availability, gross generation and power sales contracted due to the 11-day outage of Unit 1, 81-day outage of Unit 2 and occasional derated operations of both units
- Bulk of electricity sold (76%) via BCQ; spot sales fell 82% because of 11-day simultaneous outage of plants
- Overall ASP spiked 79% on higher fuel pass-through (for BCQ) and WESM spot prices
- AO September 30, 2021, half of contracted capacity (340.45MW) has fuel pass-through provisions
- 63% of dependable capacity (540MW) contracted

NOTE: For 9M Highlights, refer to page 23

in Php mn	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	1,742	1,482	18%	5,537	2,911	90%
COS – Cash Cost	952	738	29%	2,624	1,301	102%
Core EBITDA	498	540	-8%	2,195	930	136%
NRI	-	-	0%	1	61	-98%
Reported NI (RNI)	179	124	44%	1,076	(232)	564%
Eliminations	18	(1)	1,900%	100	113	-12%
RNI – after elims	197	123	60%	1,176	(119)	1,088%

in Php bn	Sept 2021	Dec 2020	Change
Debt*	2.7	3.3	-18%
Short-term	-	-	0%
Long-term	2.7	3.3	-18%
Ending cash balance	1.4	1.2	17%

*Bank loans

SLPGC Standalone Highlights

- Double-digit revenue growth mainly from higher selling prices
- Faster cash cost growth largely due to higher fuel costs and purchase of replacement power from the spot market
- 9M 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 net gain from a financial contract (2020)
- Higher replacement power purchases resulted from Unit 1's extended planned outage (Php 530 mn in Q3; Php 1.1 bn in 9M)

Key Metrics	Q3 2021	Q3 2020	Change
Plant Availability	62%	67%	-7%
Unit 1	24%	64%	-63%
Unit 2	100%	70%	43%
Average Capacity (in MW)	295	293	1%
Gross Generation (in GWh)	407	434	-6%
Sales Volume (in GWh)	480	512	-6%
BCQ	449	304	48%
Spot	31	208	-85%
ASP (in Php/KWh)	3.63	2.89	26%
BCQ	3.24	3.61	-10%
Spot	9.25	1.84	403%

SLPGC Standalone Highlights

- Overall plant availability, gross generation and power sales declined due to the 75-day extended planned outage of Unit 1
- Bulk of sales (94%) went to BCQs due to high contracted capacity (75% or 223.9MW out of 300MW dependable capacity)
- Double-digit ASP growth driven by five-fold increase in spot prices, tempered by lower BCQ prices

NOTE: For 9M Highlights, refer to page 24

Three Bright Spots



- Booming industrial activities and approaching winter season to inflate demand amid continued supply tightness
- Expected higher production in November and December, subject to favorable weather conditions and water seepage management
- Php 31.8 bn in September 2021 unappropriated retained earnings for expansion and dividends



- Signing of 10-year 20MW PSA with More Power to start in January 2022, subject to ERC approval
- Higher exposure to spot market to benefit from elevated prices
- Internal fuel source to cushion high COS prices at consolidated level



- Improved plant reliability
- Low-cost power producer
- Secure fuel source

Mine Site Updates

Narra Mine Resumption

Q4 2022

Income Tax Holiday	Estimated Recoverable Reserves*
2 years remaining	51.9 MMT

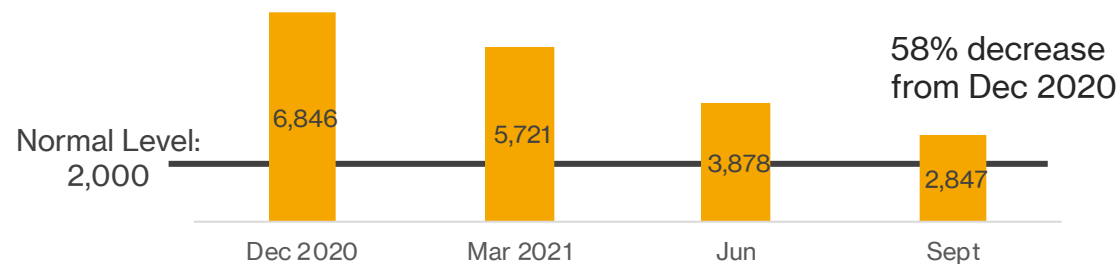
*Reserves estimates are based on latest mine design as of June 30, 2021

2021 Coal Sales Target (in MMT)

15 to 16 MMT

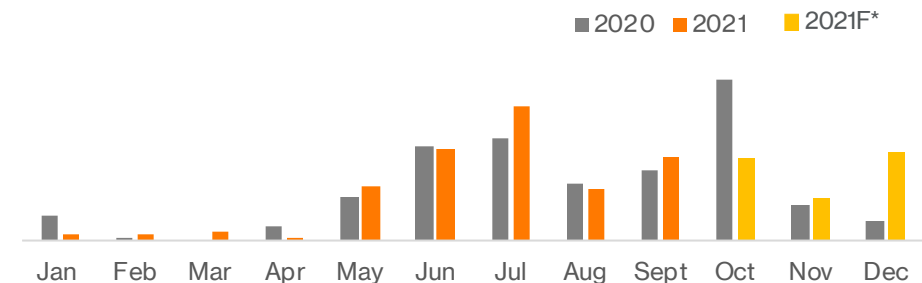
2021 Beginning Inventory	2021 Production Target
2.2 MMT	13 to 14 MMT

Molave North Block 7 Average Water Seepage Level (in m³/hr)



- Water seepage under control, without any overflows
- Preparatory and remedial activities ongoing for Narra Mine resumption

Rainfall Level (in mm)



- Q3 rainfall 18% higher than last year
- Preventive measures implemented to mitigate impact of heavy rains

*Q4 rainfall forecast based on 5-year monthly average rainfall

Power Segment Updates

SLPGC Income Tax Holiday

Till 2021

previously deferred,
1 year remaining

Supply Contracts under Negotiation

579MW

Renewal	New Contracts
220MW	356 MW

Planned Outages*

85 days

SCPC Unit 2	SLPGC Unit 2
30 days from November 22, 2021	55 days from November 20, 2021

BCQs with Fuel Cost Pass-Through

(beginning Q4 2021)

30%

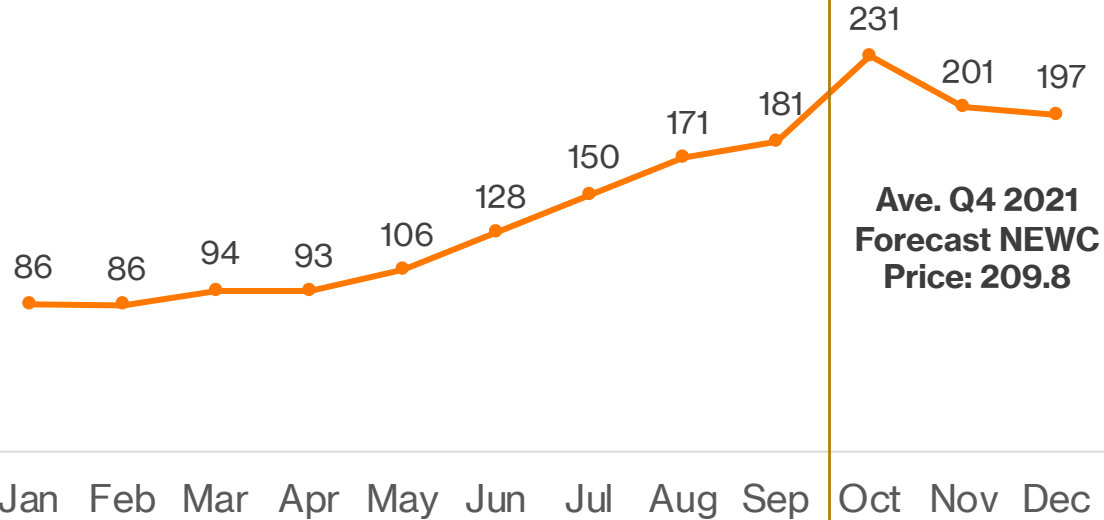
in MW	Dependable Capacity	Contracted Capacity	With Pass-Through
SCPC Unit 1	240 MW	340.45 MW	170 MW (expired Oct 25)
SCPC Unit 2	300 MW		
SLPGC Unit 1	150 MW	223.90 MW	-
SLPGC Unit 2	150 MW		

*proposed

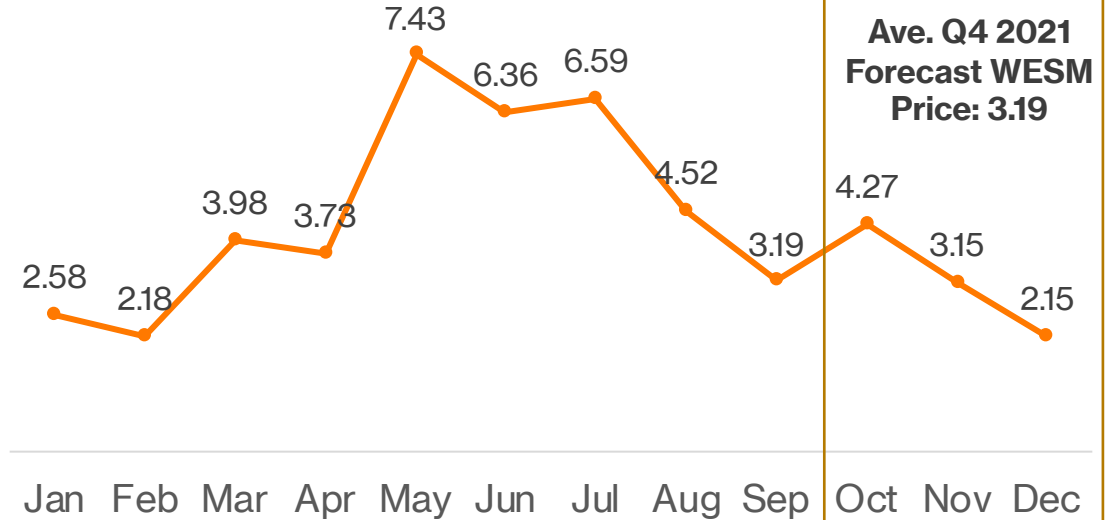
Market Outlook



2021 Monthly New Castle Prices (in USD/MT)



2021 Forecast WESM Spot Prices (in Php/KWh)



Note: Monthly New Castle Prices as of October 22, 2021

Year	NEWC
2019	77.8
2020	60.4
2021F	143.8
2022F	137.5

Year	WESM
2019	4.66
2020	2.27
2021F	4.18
2022F	4.27

Key Takeaways



- SMPC achieved ATH profits in Q3 and 9M on the extraordinary rally of coal and strong recovery of electricity prices
- Vertical integration and higher spot prices allowed the power segment to grow earnings despite lower sales
- SCPC Unit 2 back online but will need follow-up repairs; targeted to be fully operational by early 2022
- SLPGC posted four-digit 9M rebound in consolidated earnings
- Significant spot exposure of power segment to benefit from higher demand once Metro Manila downgrades to Alert Level 2

Annex

- ESG Updates
- Consolidated Capex
- 9M 2021 Operating Highlights
- Power Segment Highlights
- Q3 2021 Plant Outages Summary
- Q3 2021 Statement of Income and Financial Position

ESG Updates

Employee Vaccination as of September 30, 2021



Reforestation Program (surviving trees in '000)



Marine Life



Panian Mine Rehab Wins ASEAN Energy Awards' Special Submission category



The category is reserved for projects that involve innovative, creative, best practices and excellent cases in the field of coal development and utilization. Entries are required to show the contribution of the project to energy transition and energy resilience, as well as low carbon sustainable development.

The fastest of its kind and scale in the Philippines, SMPC's South Panian mine rehabilitation involved the accelerated backfilling and reforestation of the 168-hectare open pit.

Panian pit was closed in September 2016 following the depletion of its mineable coal reserves. In less than two years, SMPC completed what should have been a five to 10-year rehabilitation plan for South Panian.

Consolidated Capex (in Php bn)

	Q3 2021	Q3 2020	Change
Coal	0.2	0.3	-33%
SCPC	0.3	0.7	-57%
SLPGC	0.2	0.1	100%
Total	0.6	1.1	-45%

	9M 2021	9M 2020	Change
Coal	2.5	1.3	92%
SCPC	0.7	2.4	-71%
SLPGC	0.4	0.3	33%
Total	3.6	4.1	-12%

	2021F	2020	Change
Coal	2.7	1.5	72%
SCPC	0.8	3.0	-74%
SLPGC	0.5	0.4	13%
Total	3.9	5.0	-21%

Highlights

- 9M decline in total capex due to the completion of SCPC Life Extension Program in 2020
- The bulk of the 9M spending (69%) went to the re-fleeting and water seepage management programs of the coal segment. The rest was spent on power plant maintenance.
- Full year capex forecast still in line with earlier disclosed guidance of Php 4.0 bn

Key Metrics	9M 2021	9M 2020	Change
Strip Ratio			
Aggregate*	11.1	13.3	-17%
Effective**	11.1	12.2	-9%
Production (in MMT)	10.8	10.9	-1%
Sales Volume (in MMT)	12.7	8.4	51%
Exports	8.0	4.2	90%
Domestic	4.7	4.2	12%
Own Power Plants	1.8	2.4	-25%
Other Power Plants	1.6	1.1	45%
Industrial Plants	0.5	0.4	25%
Cement	0.8	0.3	167%
ASP (in Php / MT)	2,351	1,701	38%
High-grade Coal Ending Inventory (in MMT)	0.1	3.4	-97%

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

** Expensed S/R

Note: Projected FY2021 S/R at 11.42 but subject to yearend evaluation

Coal Operating Highlights

- Lower strip ratios largely due to improved Molave NB7 water seepage situation and desilting operations; 2021F strip ratio 11.42 in line with effective strip ratio 12.2 guidance
- Export sales surged 90% on strong China demand, high beginning inventory of 2.2 MMT and lower internal sales
- Bulk of export sales went to China (94%), followed by S. Korea (4%) and Cambodia (1%)
- ASP growth tempered by ceiling prices from domestic sales and sale of low-grade Semirara coal

Key Metrics	9M 2021	9M 2020	Change
Plant Availability	41%	78%	-47%
Unit 1	80%	98%	-18%
Unit 2	2%	59%	-97%
Average Capacity (in MW)	497	491	1%
Gross Generation (in GW)	1,259	2,480	-49%
Sales Volume (in GW)	1,306	2,147	-39%
BCQ	1,057	901	17%
Spot	249	1,246	-80%
ASP (in Php/KW)	4.24	2.77	53%
BCQ	4.08	3.19	28%
Spot	4.92	2.46	100%

SCPC Operating Highlights

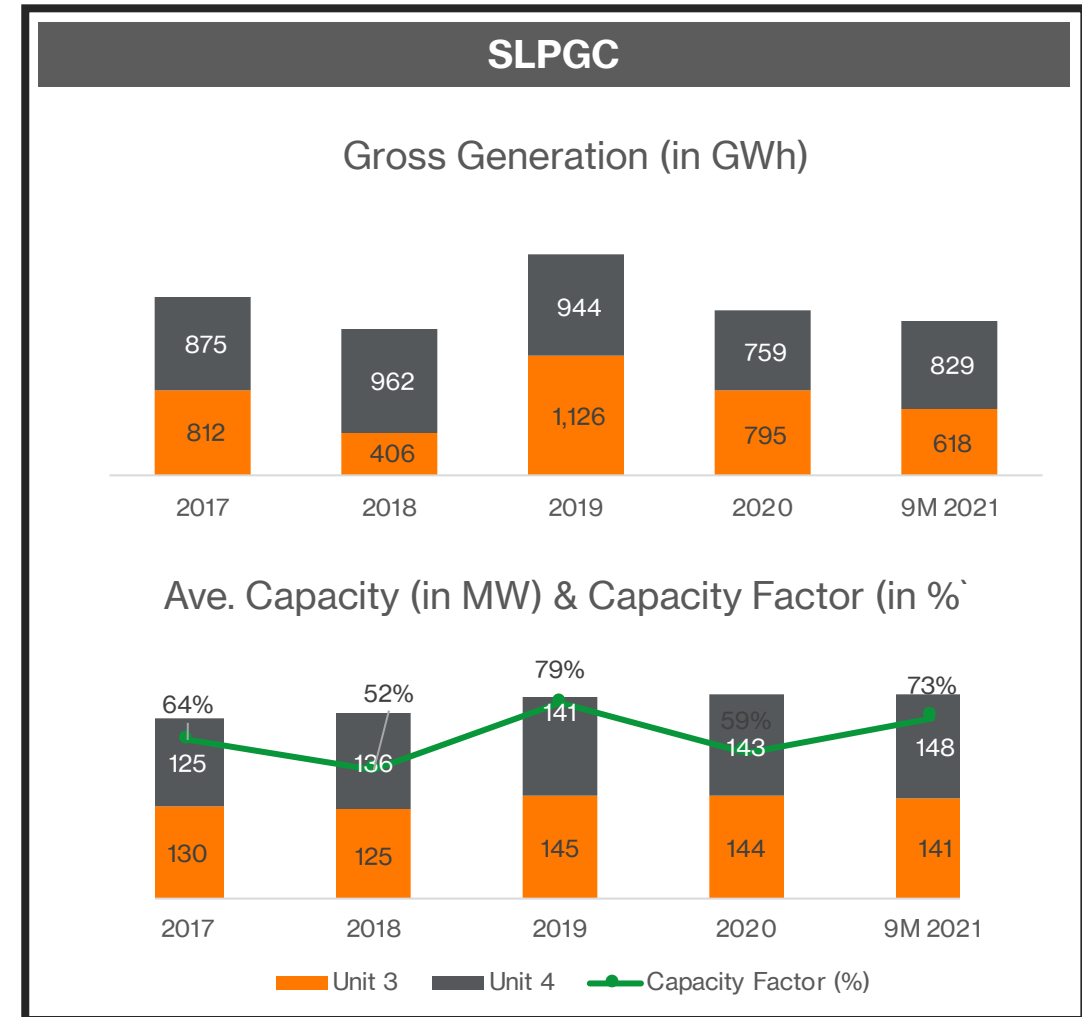
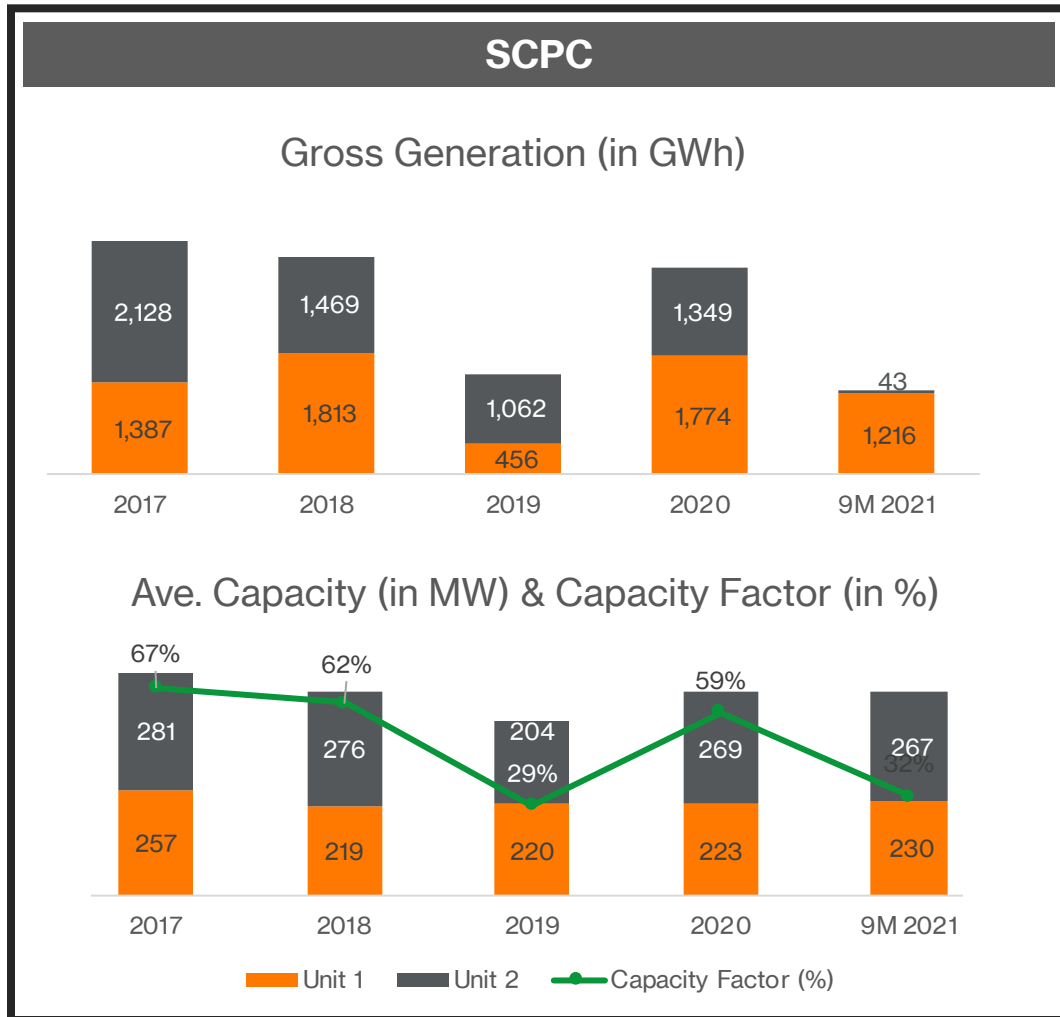
- Plant availability dropped to 41% owing to forced, planned and protracted outages
- The outages led to 49% and 39% drop in gross generation and sales volume, respectively; higher ASP helped offset the impact of the declines
- Overall ASP growth attributable to BCQ with fuel pass-through and WESM spot prices
- Bulk (81%) of electricity sales via BCQ; spot sales declined 80% due to 47-day outage of Unit 1 and 262-day outage of Unit 2

Key Metrics	9M 2021	9M 2020	Change
Plant Availability	76%	52%	46%
Unit 1	67%	57%	18%
Unit 2	85%	48%	77%
Average Capacity (in MW)	289	284	2%
Gross Generation (in GW)	1,447	978	48%
Sales Volume (in GW)	1,509	1,002	51%
BCQ	1,269	401	216%
Spot	240	601	-60%
ASP (in Php/KW)	3.67	2.91	26%
BCQ	3.29	3.61	-9%
Spot	5.70	2.44	134%

SLPGC Operating Highlights

- Double-digit improvement in plant availability translated to higher gross generation and sales
- Bulk of sales via BCQ (84%)
- ASP for spot sales more than doubled, lifting overall ASP by 26% and cushioning impact of lower BCQ prices

Historical Power Plant Performance



9M 2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> November 26, 2020 to January 15, 2021 	<ul style="list-style-type: none"> January 15 to 16 February 2 to 13 March 27 to April 5 July 25 to August 5 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 3, 2020 to September 19, 2021



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> July 18 to October 16 	<ul style="list-style-type: none"> May 2 to 23 	<ul style="list-style-type: none"> Nov 20, 2021 to Jan 14, 2022 	<ul style="list-style-type: none"> December 30, 2020 to January 14, 2021 April 21 to May 15 October 16 to 26

STANDALONE STATEMENTS OF INCOME

<i>In Php millions</i>	Q3 2021					Q3 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	10,877	2,481	1,742	56	15,156	4,188	2,643	1,482	1	8,314	82%
COS	(4,662)	(1,693)	(952)	(51)	(7,358)	(2,726)	(1,540)	(738)	(1)	(5,005)	47%
Govt Share	(1,520)	-	-	-	(1,520)	(184)	-	-	-	(184)	726%
OPEX	(108)	(392)	(292)	(5)	(797)	(107)	(267)	(204)	(4)	(582)	37%
Cash cost	(6,290)	(2,085)	(1,244)	(56)	(9,675)	(3,017)	(1,807)	(942)	(5)	(5,771)	68%
Core EBITDA	4,587	396	498	-	5,481	1,171	836	540	(4)	2,543	116%
Depreciation and amortization	(1,132)	(351)	(308)	-	(1,791)	(714)	(503)	(377)	-	(1,594)	12%
Other income (expense)	238	24	27	5	294	69	61	14	-	144	104%
EBIT	3,693	69	217	5	3,984	526	394	177	(4)	1,093	265%
Finance cost	(67)	(128)	(36)	-	(231)	(100)	(129)	(44)	-	(273)	-15%
Finance income	5	1	1	1	8	2	1	1	-	4	100%
Taxes	(2)	14	(3)	-	9	-	(61)	(10)	-	(71)	-113%
Core net income	3,629	(44)	179	6	3,770	428	205	124	(4)	753	401%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	3,629	(44)	179	6	3,770	428	205	124	(4)	753	401%
Reported Net Income, after elims	3,149	660	197	6	4,012	45	585	123	(3)	750	435%

STANDALONE STATEMENTS OF INCOME

<i>In Php millions</i>	9M 2021					9M 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	29,765	5,542	5,537	195	41,039	14,351	5,947	2,911	30	23,239	77%
COS	(13,162)	(3,119)	(2,624)	(186)	(19,091)	(7,354)	(3,414)	(1,301)	(27)	(12,096)	58%
Govt Share	(4,047)	-	-	-	(4,047)	(1,303)	-	-	-	(1,303)	211%
OPEX	(390)	(999)	(718)	(6)	(2,113)	(358)	(762)	(680)	(7)	(1,807)	17%
Cash cost	(17,599)	(4,118)	(3,342)	(192)	(25,251)	(9,015)	(4,176)	(1,981)	(34)	(15,206)	66%
Core EBITDA	12,166	1,424	2,195	3	15,788	5,336	1,771	930	(4)	8,033	97%
Depreciation and amortization	(3,009)	(1,043)	(1,026)	-	(5,078)	(2,131)	(1,255)	(1,101)	-	(4,487)	13%
Other income (expense)	304	58	42	5	409	106	101	29	-	236	73%
EBIT	9,461	439	1,211	8	11,119	3,311	617	(142)	(4)	3,782	194%
Finance cost	(230)	(374)	(116)	-	(720)	(284)	(397)	(144)	-	(825)	-13%
Finance income	11	1	4	1	17	18	2	21	-	41	-59%
Taxes	(3)	(17)	(24)	-	(44)	(3)	(48)	(28)	-	(79)	-44%
Core net income	9,239	49	1,075	9	10,372	3,042	174	(293)	(4)	2,919	255%
Nonrecurring items	(30)	(104)	1	-	(133)			61		61	-318%
Reported Net Income	9,209	(55)	1,076	9	10,239	3,042	174	(232)	(4)	2,980	244%
Reported Net Income, after elims	7,864	1,245	1,176	9	10,294	1,801	1,310	(119)	(3)	2,989	244%

CONSOLIDATED STATEMENTS OF INCOME

<i>In Php millions</i>	Q3 2021					Q3 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	9,720	2,481	1,741	56	13,998	3,084	2,643	1,482	1	7,210	94%
COS	(4,124)	(989)	(934)	(51)	(6,098)	(2,323)	(1,162)	(742)	-	(4,227)	44%
Govt Share	(1,519)	-	-	-	(1,519)	(184)	-	-	-	(184)	726%
OPEX	(108)	(391)	(291)	(5)	(795)	(87)	(270)	(200)	(4)	(561)	42%
Cash cost	(5,751)	(1,380)	(1,225)	(56)	(8,412)	(2,594)	(1,432)	(942)	(4)	(4,972)	69%
Core EBITDA	3,969	1,101	516	-	5,586	490	1,211	540	(3)	2,238	150%
Depreciation and amortization	(993)	(351)	(308)	-	(1,652)	(418)	(498)	(376)	-	(1,292)	28%
Other income (expense)	237	24	27	5	293	69	61	14	-	144	103%
EBIT	3,213	774	235	5	4,227	141	774	178	(3)	1,090	288%
Finance cost	(67)	(128)	(37)	-	(232)	(99)	(129)	(45)	-	(273)	-15%
Finance income	5	-	2	1	8	3	1	-	-	4	100%
Taxes	(2)	14	(3)	-	9	-	(61)	(10)	-	(71)	-113%
Core net income	3,149	660	197	6	4,012	45	585	123	(3)	750	435%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	3,149	660	197	6	4,012	45	585	123	(3)	750	435%

CONSOLIDATED STATEMENTS OF INCOME

<i>In Php millions</i>	9M 2021					9M 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	26,759	5,542	5,537	195	38,033	10,988	5,947	2,911	30	19,876	91%
COS	(11,844)	(1,818)	(2,524)	(186)	(16,372)	(5,533)	(2,278)	(1,185)	(26)	(9,022)	81%
Govt Share	(4,047)	-	-	-	(4,047)	(1,303)	-	-	-	(1,303)	211%
OPEX	(389)	(999)	(718)	(6)	(2,112)	(358)	(767)	(681)	(7)	(1,813)	16%
Cash cost	(16,280)	(2,817)	(3,242)	(192)	(22,531)	(7,194)	(3,045)	(1,866)	(33)	(12,138)	86%
Core EBITDA	10,479	2,725	2,295	3	15,502	3,794	2,902	1,045	(3)	7,738	100%
Depreciation and amortization	(2,666)	(1,043)	(1,026)	-	(4,735)	(1,830)	(1,250)	(1,101)	-	(4,181)	13%
Other income (expense)	304	58	42	5	409	106	101	28	-	235	74%
EBIT	8,117	1,740	1,311	8	11,176	2,070	1,753	(28)	(3)	3,792	195%
Finance cost	(231)	(374)	(116)	-	(721)	(284)	(397)	(144)	-	(825)	-13%
Finance income	10	1	4	1	16	18	2	20	-	40	-60%
Taxes	(2)	(18)	(24)	-	(44)	(3)	(48)	(28)	-	(79)	-44%
Core net income	7,894	1,349	1,175	9	10,427	1,801	1,310	(180)	(3)	2,928	256%
Nonrecurring items	(30)	(104)	1		(133)			61		61	-318%
Reported Net Income	7,864	1,245	1,176	9	10,294	1,801	1,310	(119)	(3)	2,989	244%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Sep 2021	SMPC	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	9,709	697	1,391	169	11,966	5,663	952	1,213	257	8,085	48%
Receivables	2,794	1,869	876	23	5,562	1,610	960	1,052	47	3,669	52%
Inventories	5,401	2,242	1,445	-	9,088	6,856	2,444	1,440	-	10,740	-15%
Fixed assets	8,670	21,188	13,879	271	44,008	9,238	21,604	14,700	251	45,793	-4%
Others	1,012	1,685	568	85	3,350	697	1,933	154	75	2,859	17%
Total Assets	27,586	27,681	18,159	548	73,974	24,064	27,893	18,559	630	71,146	4%
Accounts and other payables	8,053	1,250	834	211	10,348	6,224	1,365	475	243	8,307	25%
Loans payable	3,536	9,637	2,695	-	15,868	5,853	10,699	3,322	-	19,874	-20%
Others	389	69	129	-	587	646	71	63	-	780	-25%
Total Liabilities	11,978	10,956	3,658	211	26,803	12,723	12,135	3,860	243	28,960	-7%
Total Equity	32,864	7,341	7,174	(208)	47,171	26,722	7,374	8,207	(118)	42,185	12%
Total Liabilities and Equity	44,842	18,297	10,832	3	73,974	39,445	19,509	12,067	125	71,146	4%
Current Ratio					2.16					1.41	53%
DE Ratio					0.57					0.69	-17%
Book value per share					11.10					9.92	12%

*Figures are net of consolidated eliminations

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

<https://www.semiraramining.com>

