



9M 2020 Analysts' Briefing

October 29, 2020
Makati City



9M 2020 Highlights



- Consolidated NIAT down 64% to Php 3.0 bn on weak market conditions
- Coal accounted for 60% of Consolidated NIAT
- Liquidity and working capital remain healthy

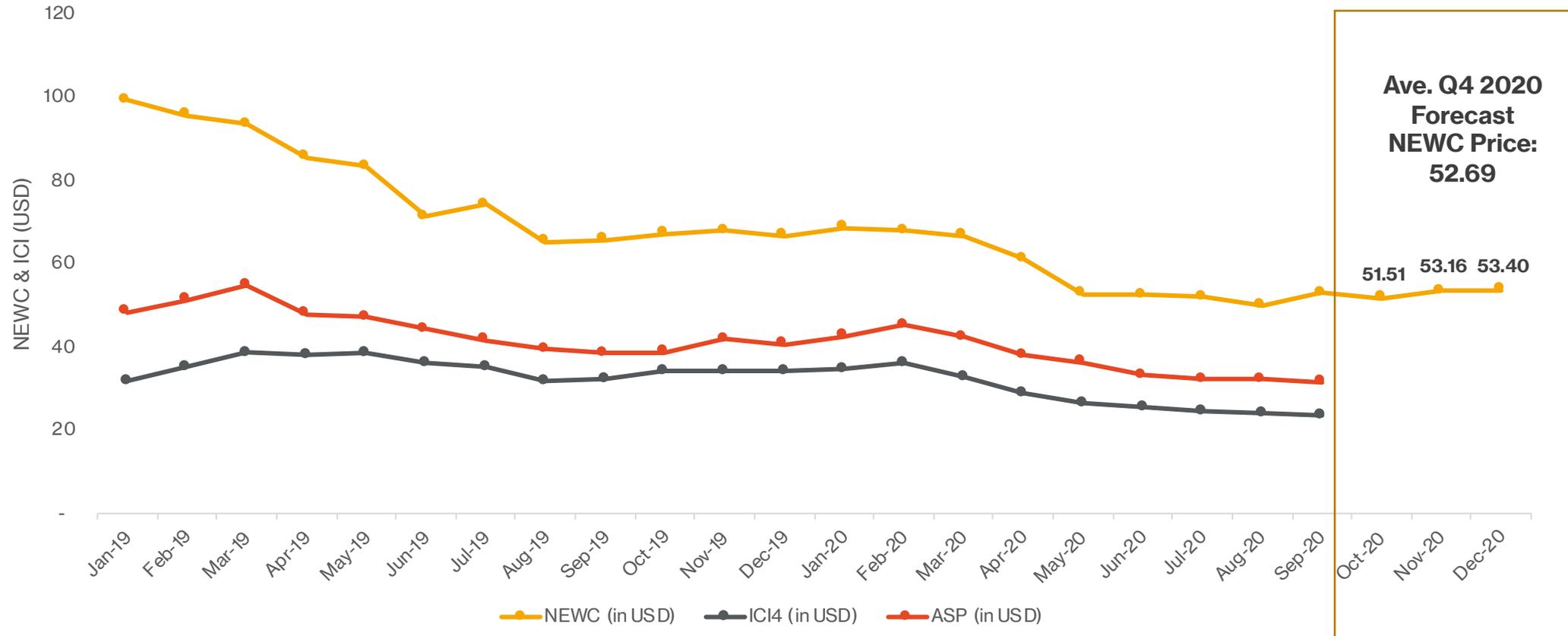


- Standalone NIAT fell 57% to Php 3.0 bn owing to lower sales volume and ASP
- Sales volume declined 30% to 8.4 MMT; Sales mix slightly skewed to domestic market at 51%
- ASP dropped 20% to Php 1,712; Soft prices mitigated by domestic sales pivot and lower production cost



- SCPC standalone NIAT grew 120% to Php 174 mn on higher availability and sales volume
- SLPGC reported Php 232 mn net loss due to lower generation, weak spot prices and absence of a significant one-time gain
- Total power sales volume rose 16% to 3,191 GW while ASP contracted 30% to Php 2.78; 47% of effective capacity now contracted

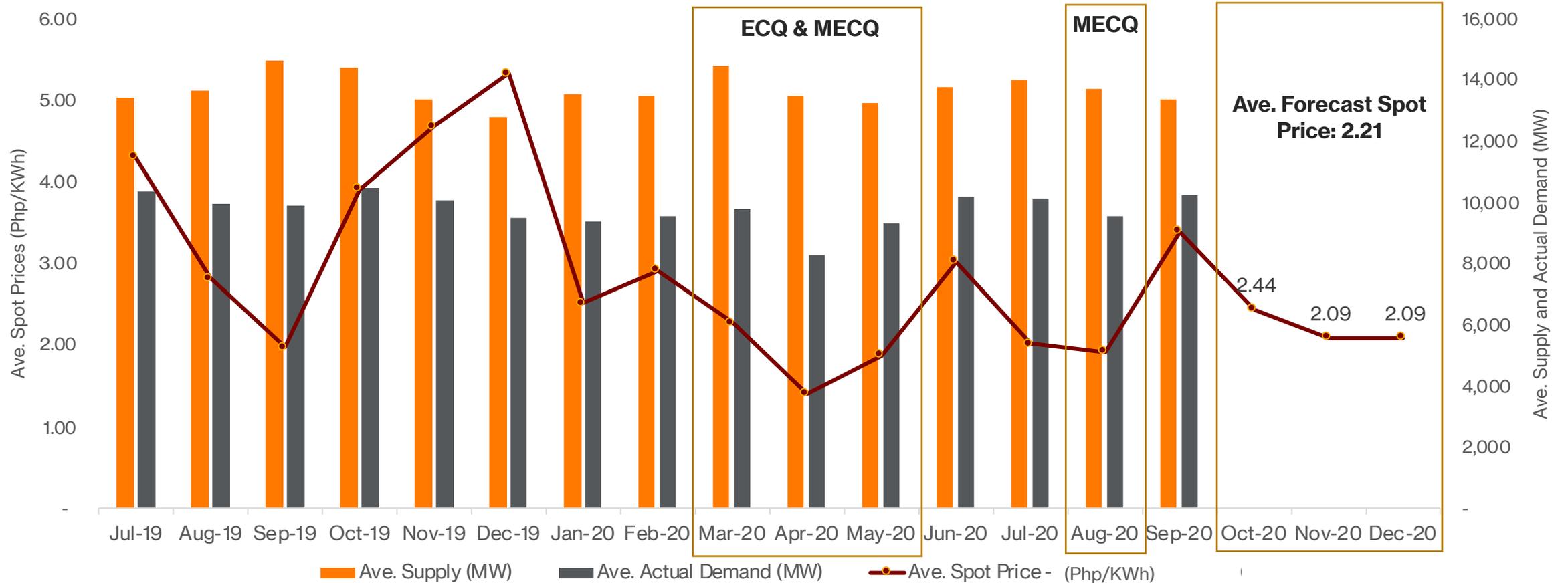
Weak global coal prices persist in Q3; likely to continue in Q4



Note: Monthly New Castle Prices as of October 19, 2020
 *ASP Conversion: USD/PHP = 50 (Jan 2019 to Sept 2020 historical ave)

	9M 2020	9M 2019	%
Ave. NEWC Price	USD 58	USD 81	-28%
Ave. ICI4	USD 35	USD 28	-20%

Electricity demand recovering; spot prices tapering



	9M 2020	9M 2019	%
Ave. Spot Price	2.37	4.67	-49%

Consolidated revenues fell amid local quarantine restrictions and China import quota

<i>in Php mn</i>	9M 2020	9M 2019	% Change
Revenues	19,876	34,134	-42%
COS – Cash Cost	8,692	15,247	-43%
Core EBITDA	8,038	14,000	-43%
Core Net Income	2,928	8,216	-64%
Non-Recurring Items	61	32	91%
Net Income After Tax	2,989	8,248	-64%

<i>in Php bn</i>	9M 2020	Dec 2019	% Change
Debt			
Short-Term	5.7	2.1	171%
Long-Term	14.8	16.6	-11%
Ending Cash Balance	4.5	6.5	-31%
Capex	4.3	11.5	-63%

Key Takeaways

- Revenues fell 42% as the imposition of quarantine restrictions in the Philippines and coal import quotas in China last August negatively impacted demand and ASP of coal and electricity
- Revenue decline mitigated by 43% drop in cash cost owing to lower fuel prices, reduced fuel consumption and minimal replacement power purchases
- Core EBITDA margin remains strong at 40%
- NIAT dropped 64% due to weak revenues from coal and SLPGC
- Manageable debt levels and strong liquidity

Consolidated revenues and earnings driven by Coal and SCPC

Revenue Breakdown	9M 2020	9M 2019	Change
Coal	10,988	23,279	-53%
SCPC	5,947	5,217	14%
SLPGC	2,911	5,637	-48%
Total	19,876	34,134	-42%

NIAT Breakdown	9M 2020	9M 2019	Change
Coal	1,800	5,997	-70%
SCPC	1,310	(244)	637%
SLPGC	(116)	2,506	-105%
Total	2,989	8,248	-64%

*in Php millions

Key Takeaways

- Coal accounted for 55% of consolidated revenues; SCPC contributed 30%
- 637% increase in SCPC NIAT cushioned sharp declines of coal and SLPGC
- Plant outages in Q3 2020, low spot prices and absence of a significant one-time gain dragged down SLPGC revenues and NIAT

<i>In Php millions</i>	9M 2020	9M 2019	% Change
Revenues	14,418	25,746	-44%
COS – Cash Cost	7,393	11,727	-37%
Core EBITDA	5,336	10,651	-50%
Net Income After Tax	3,041	7,063	-57%
Debt (in Php bn)	5.9	4.9*	20%
Capex (in Php bn)	1.3	3.2	-59%

Key Metrics	9M 2020	9M 2019	% Change
Strip Ratio	12.3	11.6	7%
Production (in MMT)	10.9	12.0	-9%
Sales Volume (in MMT)	8.45	12.07	-30%
Exports	4.17	8.23	-49%
Domestic	4.28	3.85	11%
Own Power Plants	2.42	1.73	40%
Other Power Plants	1.21	1.04	16%
Industrial Plants	0.36	0.45	-20%
Cement	0.30	0.63	-53%
ASP (in Php / MT)	1,712	2,133	-20%
High Grade Coal Ending Inventory (in MMT)	3.1	2.7	15%

**as of Dec. 2019*

Standalone Coal Highlights

- NIAT dropped 57% as the combined effect of lockdowns, border restrictions and China import quotas led to a sharp contraction in domestic consumption, global demand and market prices
- Exports dropped 49% while sales to own and other power plants grew double-digits; Pivot to local market eased impact of declining market prices
- Cash cost fell 37% on lower fuel costs due to drop in coal production and fuel prices; Reduced production mainly due to materials unloading and dewatering activities at North Molave
- Government royalties decreased 57% to Php 1.3 bn owing to weak earnings
- Sufficient inventory to fuel economic recovery

<i>In Php millions</i>	9M 2020	9M 2019	% Change
Revenues	5,947	5,217	14%
COS – Cash Cost	3,414	4,193	-19%
Core EBITDA	1,766	171	933%
Non-Recurring Items	-	(315)	
Net Income After Tax	174	(882)	120%
Debt (in Php bn)	11.1	9.8*	13%
Capex (in Php bn)	2.3	7.8	-71%

Key Metrics	9M 2020	9M 2019	% Change
Planned Outage	1,632 hours	5,905 hours	-81%
Unplanned Outage	1,217 hours	4,345 hours	-84%
Average Capacity (in MW)	491	381	29%
Gross Generation (in GW)	2,480	1,023	142%
Sales Volume (in GW)	2,146	1,380	56%
BCQ	901	1,307	-31%
Spot	1,245	74	1,593%
ASP (in Php/KW)	2.77	3.78	-27%
BCQ	3.19	3.80	-16%
Spot	2.46	3.37	-27%

**as of Dec. 2019*

Standalone SCPC Highlights

- Life extension program (LEP) for Units 1 and 2 completed on August 2019 and May 2020, respectively
- Strong post-LEP performance generated a 14% increase in revenues
- Combined effect of lower outages and higher average capacity led to a 142% jump in gross generation, which translated to a 56% rise in sales volume
- Sales mostly to spot market; 1,593% surge in spot sales tempered by 27% decline in ASP
- NIAT surged 120% due to lower fuel costs and minimal replacement power purchases

<i>In Php millions</i>	9M 2020	9M 2019	% Change
Revenues	2,911	5,637	-48%
COS – Cash Cost	1,301	1,986	-35%
Core EBITDA	930	3,022	-69%
Non-Recurring Items	61	347	-82%
Net Income After Tax	(232)	2,078	-111%
Debt (in Php bn)	3.5	4.0*	-13%
Capex (in Php bn)	0.5	0.5	

Key Metrics	9M 2020	9M 2019	% Change
Planned Outage	1,848 hours	1,800 hours	3%
Unplanned Outage	4,484 hours	707 hours	534%
Average Capacity (in MW)	284	284	0%
Gross Generation (in GW)	978	1,514	-35%
Sales Volume (in GW)	1,045	1,357	-23%
BCQ	401	431	-7%
Spot	644	926	-30%
ASP (in Php/KW)	2.79	4.15	-33%
BCQ	3.61	3.58	1%
Spot	2.28	4.42	-49%

**as of Dec. 2019*

Standalone SLPGC Highlights

- Unit 3 had an unplanned outage from August 16 to September 17; Unit 4 had a prolonged planned outage from February 19 to June 11 and an unplanned outage from August 5 to September 2
- Revenues contracted 48% on lower sales volume owing to weak market demand and a 35% decline in gross generation
- Bulk of electricity sales (62%) went to the spot market; BCQ sales fell 7%
- Php 232 mn net loss due to combined effect of double-digit contractions in sales volume, ASP and cash cost; Decline in cash cost due to lower fuel consumption and prices

Three Bright Spots



- Better pricing
- Stable local demand
- Flexible negotiation



- Boosted coal demand
- Improved capacity factor
- Minimal replacement power purchases

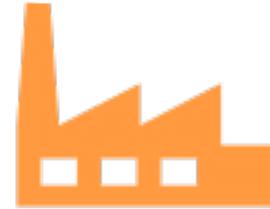


- Higher contracted capacity
- Better QoQ Gross Generation
- Lower cash cost

Business Updates



- Asset Rationalization Program
- Fresh import clearances from Chinese government in October 2020
- 1.5MMT/month shipment target for Q4
- Sufficient inventory to fuel economic recovery



- SCPC Unit 1 planned outage from November 26, 2020 to January 14, 2021
- 20MW power supply agreement between SCPC and Clark Electric Distribution Corporation
- Pursuing power supply contracts with distribution utilities and contestable market
- BOI-approved deferment of SLPGC ITH for 2020

Key Takeaways



- Weak market conditions continued to put downward pressure on revenues and profitability
- Change in marketing strategy cushioned impact of China import quotas
- SCPC post-LEP showing strong performance; enough to boost consolidated and standalone results
- SLPGC dragged down by double-digit declines in gross generation, sales volume and ASP; absence of a significant one-time gain also affected bottom-line
- Coal and electricity demand and ASP projected to remain weak in Q4 2020 until Q1 2021

Annex

- Q3 2020 Consolidated Results
- Q3 2020 Results Coal and Power
- SCPC and SLPGC Bilateral Contracts
- Consolidated Income Statement and Balance Sheet
- Standalone Income Statements
- 2021 Coal and WESM Outlook

	Q3 2020	Q3 2019	% Change
Revenues	7,210	10,758	-33%
COS – Cash Cost	3,892	4,975	-22%
Core EBITDA	2,542	4,385	-42%
Core Net Income	754	2,126	-65%
Non-Recurring Items	-	457	-
Net Income After Tax	754	2,583	-71%

Revenue Breakdown	Q3 2020	Q3 2019	% Change
Coal	3,085	7,601	-59%
SCPC	2,643	1,570	68%
SLPGC	1,482	1,587	-7%
Total	7,210	10,758	-33%

NIAT Breakdown	Q3 2020	Q3 2019	% Change
Coal	50	1,695	-97%
SCPC	584	(1)	584%
SLPGC	124	890	-86%
Total	754	2,583	-71%

Q3 2020 Consolidated Highlights

- Coal accounted for 43% of consolidated revenues; SCPC contributed 37%
- Coal NIAT dropped 97% mainly due to the imposition of coal import quotas in China last August
- 584% increase in SCPC NIAT cushioned sharp declines of coal and SLPGC
- SLPGC NIAT dropped 86% due to plant outages, low spot prices and absence of a one-time gain

<i>In Php millions</i>	Q3 2020	Q3 2019	% Change
Revenues	4,255	8,229	-48%
COS – Cash Cost	2,783	4,134	-33%
Core EBITDA	1,171	3,201	-63%
Net Income After Tax	429	1,903	-77%
Debt (in Php bn)	5.9	4.9*	20%
Capex (in Php bn)	0.3	1.6	-81%

Key Metrics	Q3 2020	Q3 2019	% Change
Strip Ratio	12.7	10.2	25%
Production (in MMT)	3.3	3.5	-6%
Sales Volume (in MMT)	2.70	4.21	-36%
Exports	1.32	3.21	-58%
Domestic	1.38	1.00	38%
Own Power Plants	0.65	0.39	67%
Other Power Plants	0.44	0.31	42%
Industrial Plants	0.14	0.13	8%
Cement	0.15	0.18	-17%
ASP (in Php / MT)	1,594	1,954	-18%
High Grade Coal Ending Inventory (in MMT)	3.1	2.7	

Q3 2020 Standalone Coal Highlights

- Coal prices started to stabilize in Q3 2020
- Export sales volume dropped 36% in Q3 2020 due to China’s import quota.
- Export sales volume rose 6% QoQ from 1.24 MMT in Q2 to 1.32 MMT in Q3. ASP flattish (0.4%) during the period.
- Local sales improved by 7% QoQ from 1.3 MMT in Q2 to 1.4 MMT in Q3.
- Enough coal inventory to address export and local demands as economy recovers.

<i>In Php millions</i>	Q3 2020	Q3 2019	% Change
Revenues	2,643	1,482	78%
COS – Cash Cost	1,540	953	62%
Core EBITDA	835	301	177%
Non-Recurring Items	-	(165)	
Net Income After Tax	205	(188)	209%
Debt (in Php bn)	11.1	9.8*	13%
Capex (in Php bn)	0.6	0.4	50%

Key Metrics	Q3 2020	Q3 2019	% Change
Planned Outage	-	-	0%
Unplanned Outage	555 hours	2,222 hours*	-75%
Average Capacity (in MW)	523	371	41%
Gross Generation (in GW)	1,133	428	165%
Sales Volume (in GW)	1,052	481	119%
BCQ	317	428	-25%
Spot	735	53	1,286%
ASP (in Php / KW)	2.51	3.26	-23%
BCQ	2.46	3.43	-28%
Spot	2.54	1.86	36%

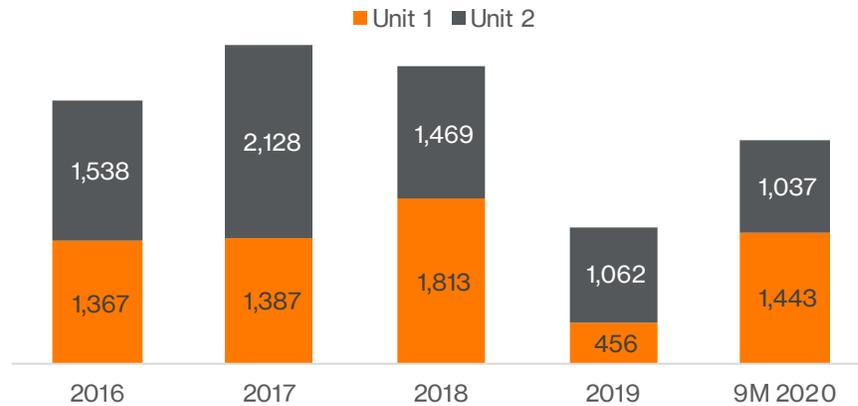
*Unit 1 1,945 out of 2,222 hours during commissioning stage in Q3 2019

Q3 2020 Standalone SCPC Highlights

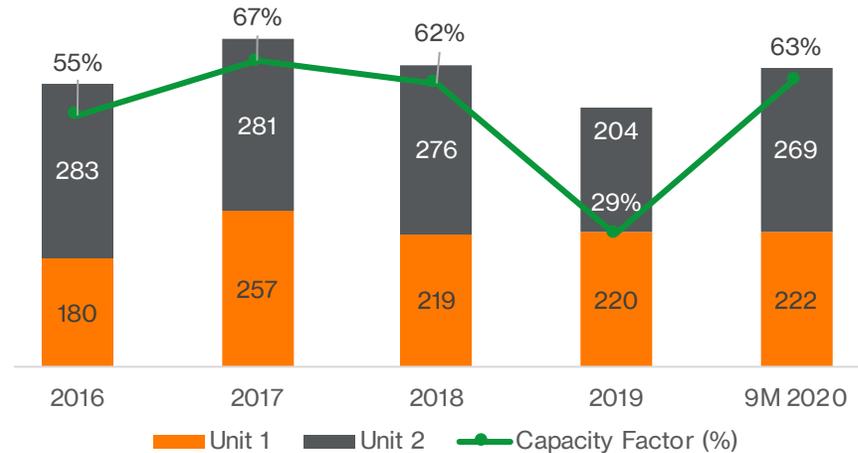
- Q3 2020 NIAT dramatically improved (209%) to Php 205 mn due to a 165% surge in gross generation and a 119% improvement in sales volume
- Revenue growth of 78% dampened by 23% decline in ASP
- 70% of sales volume went to the spot market
- Improved capacity (41%) to allow additional electricity contracts

Notable improvements in SCPC reliability after LEP

Gross Generation (in GW)



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



Key Takeaways

- Unit 2 LEP completed in May 2020
- SCPC's gross generation, average capacity and capacity factor all recovered from 2019 levels
- Gross generation for 9M 2020 totaled 2,480 GW

<i>In Php millions</i>	Q3 2020	Q3 2019	% Change
Revenues	1,482	1,587	-7%
COS – Cash Cost	738	682	8%
Core EBITDA	540	717	-25%
Non-Recurring Items	-	622	
Net Income After Tax	124	867	-85%
Debt (in Php bn)	3.5	4.0*	-13%
Capex (in Php bn)	0.2	0.2	0%

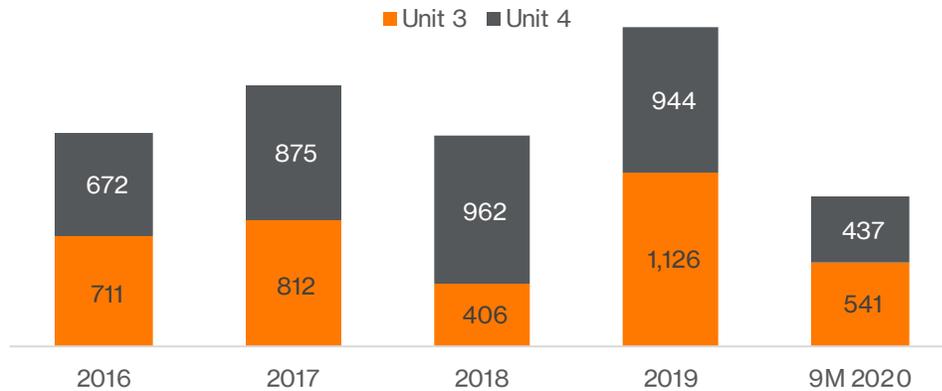
Key Metrics	Q3 2020	Q3 2019	% Change
Planned Outage	-	-	0%
Unplanned Outage	1,459 hours	201 hours	626%
Average Capacity (in MW)	293	294	-0%
Gross Generation (in GW)	434	621	-30%
Sales Volume (in GW)	555	501	11%
BCQ	304	88	245%
Spot	251	413	-40%
ASP (in Php / KW)	2.67	3.17	-16%
BCQ	3.61	3.65	-1%
Spot	1.52	3.06	-50%

Q3 2020 Standalone SLPGC Highlights

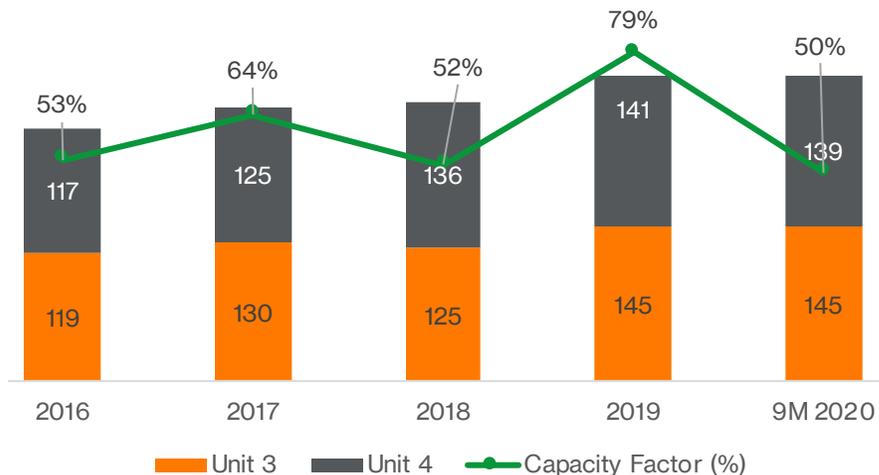
- NIAT declined 85% due to unplanned outages, lower ASP and absence of a one-time net gain of Php 622 mn from its insurance claim
- Revenues slipped 7% as 11% increase in sales volume was offset by 16% decline in ASP
- BCQ sales surged 245%, significantly reducing exposure to spot market

9M 2020 Power Segment Highlights (SLPGC)

Gross Generation (in GW)



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



Key Takeaway

- Capacity factor declined due to the prolonged planned outage in Q2 and unplanned outages in Q3
- Unit 3 had an unplanned outage from August 16 to September 17
- Unit 4's planned outage in February 19 was extended to June 11; an unplanned outage occurred from August 5 to September 1

Contracted Capacity

SCPC

Customer	Terms	Duration	Volume (MW)
1	26 Mar 2019 to 25 Mar 2021	2 years	0.45
2	17 Oct 2019 to 25 Oct 2021	2 years	170
Total			170.45

SLPGC

Customer	Terms	Duration	Volume (MW)
1	26 Nov 2018 to 25 Dec 2020	2 years 1 month	1.80
2	26 Sept 2020 to 25 Sept 2022	2 years	18.9
3	26 Mar 2020 to 25 Dec 2021	1 year 9 months	50
4	21 Sept 2020 to 28 Feb 2021	5 month	150
Total			220.70

CONSOLIDATED 9M 2020 INCOME STATEMENT

<i>In Php millions</i>	Sept 2020				Sept 2019				%
	COAL	SCPC	SLPGC	Total	COAL	SCPC	SLPGC	Total	
Revenues	10,988	5,947	2,911	19,876	23,279	5,217	5,637	34,134	-42%
Cost of Sales	5,203	2,278	1,185	8,692	10,327	3,373	1,547	15,247	-43%
Govt Share	1,301	-	-	1,303	3,027	-	-	3,027	-57%
Gen & Admin Expenses	386	767	682	1,843	341	869	640	1,860	-1%
Core EBITDA	4,096	2,902	1,045	8,038	9,585	975	3,450	14,000	-43%
Noncash items	2,131	1,250	1,101	4,482	3,323	1,101	994	5,418	-17%
Finance cost	284	397	143	824	439	271	305	1,014	-19%
Finance income	(18)	(2)	(21)	(41)	(14)	(2)	(34)	(49)	-16%
Forex (gain) losses	(106)	(1)	7	(100)	(52)	3	(2)	(50)	-99%
Other expense (inc)	(0)	(99)	(36)	(135)	(111)	(91)	(58)	(260)	-48%
Taxes	3	48	28	79	3	(378)	86	(289)	-127%
Core net income	1,800	1,310	(177)	2,928	5,997	71	2,159	8,216	-64%
Income from Fin'l Contracts	-	-	61	61	-	-	(285)	(285)	
Insurance recovery	-	-	-	-	-	-	632	632	
Receivable (PSALM)	-	-	-	-	-	180	-	180	
Accelerated depreciation	-	-	-	-	-	(495)	-	(495)	
One-time gain (loss)	-	-	61	61	-	(315)	347	32	91%
Net Income	1,800	1,310	(116)	2,989	5,997	(244)	2,506	8,248	-64%

CONSOLIDATED Q3 2020 INCOME STATEMENT

<i>In Php millions</i>	Q3 2020				Q3 2019				%
	COAL	SCPC	SLPGC	Total	COAL	SCPC	SLPGC	Total	
Revenues	3,085	2,643	1,482	7,210	7,601	1,570	1,587	10,758	-33%
Cost of Sales	1,992	1,162	738	3,892	3,715	601	659	4,975	-22%
Govt Share	184	-	-	184	815	-	-	815	-77%
Gen & Admin Expenses	117	268	204	592	78	316	188	582	2%
Core EBITDA	792	1,213	540	2,542	2,993	653	740	4,385	-42%
Noncash items	714	502	377	1,593	1,251	473	338	2,062	-23%
Finance cost	100	129	44	273	165	118	93	376	-27%
Finance income	(3)	(1)	(1)	(4)	(11)	-	(12)	(23)	-81%
Forex (gain) losses	(69)	1	1	(67)	(21)	1	(1)	(21)	-216%
Other expense (inc)	(0)	(62)	(16)	(78)	(88)	(21)	(25)	(135)	-42%
Taxes	1	61	10	71	2	80	79	0	
Core net income	50	584	124	754	1,695	164	268	2,126	-65%
Income from Fin'l Contracts	-	-	-	-	-	-	(10)	(10)	
Insurance recovery	-	-	-	-	-	-	632	632	
Receivable (PSALM)	-	-	-	-	-	-	-	-	
Accelerated depreciation	-	-	-	-	-	-	-	(165)	
One-time gain (loss)	-	-	-	-	-	(165)	622	457	-100%
Net Income	50	584	124	754	1,695	(1)	890	2,583	-71%

STATEMENT OF FINANCIAL POSITION

<i>In Php millions</i>	SMPC	SCPC	SLPGC	As of		%
				Sept 2020	Dec 2019	
Cash and Cash Equivalents	2,676	1,267	440	4,477	6,457	-31%
Receivables - net	924	1,865	1,295	4,094	3,642	12%
Inventories - net	8,938	2,684	1,815	13,437	10,220	31%
Other current assets	705	246	144	1,107	1,285	-14%
Total Current Assets	13,243	6,063	3,695	23,116	21,603	7%
Property, plant and equipment - net	9,647	20,961	15,104	45,729	47,631	-4%
Investments	101	-	-	101	45	123%
Deferred tax asset	197	677	13	887	888	0%
Total Noncurrent Assets	10,120	22,620	15,205	47,967	50,606	-5%
Total Assets	23,363	28,683	18,900	71,084	72,209	-2%
Accounts and other payables	5,500	1,382	715	7,602	8,451	-10%
Short-term loans	2,000	3,650	-	5,650	2,070	173%
Current portion of long-term debt	3,294	1,280	559	5,133	3,459	48%
Total Current Liabilities	10,793	6,312	1,273	18,385	13,995	31%
Long-term debt - net of current portion	712	6,164	2,974	9,850	13,068	-25%
Pension liability	372	11	19	402	295	37%
Provision for site rehabilitation	500	18	5	523	523	0%
Other Long-Term Liabilities	11	-	-	11	93	-89%
Total Noncurrent Liabilities	1,595	6,192	2,998	10,786	13,979	-23%
Total Liabilities	12,389	12,505	4,271	29,171	27,973	4%
Capital stock	4,265	-	-	4,265	4,265	0%
Additional paid-in capital	6,676	-	-	6,676	6,676	0%
Retained earnings	18,619	7,374	6,030	31,810	34,134	-7%
Accumulated Gain/Losses - RF AFS	(96)	4	(6)	(98)	(98)	0%
Treasury Shares	(740)	-	-	(740)	(740)	0%
Total Stockholders' Equity	28,723	7,379	6,024	41,912	44,236	-5%
Total Liabilities and Stockholders' Equity	41,112	19,883	10,295	71,084	72,209	-2%

STANDALONE 9M 2020 INCOME STATEMENTS

<i>In Php millions</i>	Sept 2020				Sept 2019				%
	COAL	SCPC	SLPGC	Total	COAL	SCPC	SLPGC	Total	
Revenues	14,418	5,947	2,911	23,306	25,746	5,218	5,637	36,601	-36%
Cost of Sales	7,393	3,414	1,300	12,133	11,727	4,177	1,975	17,879	-32%
Govt Share	1,303	-	-	1,303	3,027	-	-	3,027	-57%
Gen & Admin Expenses	386	767	682	1,843	341	870	641	1,861	-1%
Core EBITDA	5,336	1,766	930	8,027	10,651	171	3,022	13,833	-42%
Noncash items	2,131	1,250	1,101	4,482	3,323	936	994	5,253	-15%
Finance cost	284	397	143	824	439	271	305	1,014	-19%
Finance income	(18)	(2)	(21)	(41)	(14)	(2)	(34)	(50)	-18%
Forex (gain) losses	(106)	(1)	7	(100)	(52)	3	(2)	(51)	-99%
Other expense (inc)	(0)	(99)	(36)	(135)	(111)	(91)	(59)	(261)	-48%
Taxes	3	48	28	79	3	(378)	87	(288)	-127%
Core net income	3,041	174	(293)	2,917	7,063	(567)	1,731	8,216	-64%
Income from Fin'l Contracts	-	-	61	61	-	-	(285)	(285)	-121%
Insurance recovery	-	-	-	-	-	-	632	632	-100%
Receivable (PSALM)	-	-	-	-	-	180	-	180	-100%
Accelerated depreciation	-	-	-	-	-	(495)	-	(495)	-100%
One-time gain (loss)	-	-	61	61	-	(315)	347	32	91%
Net Income	3,041	174	(232)	2,978	7,063	(882)	2,078	8,248	-64%

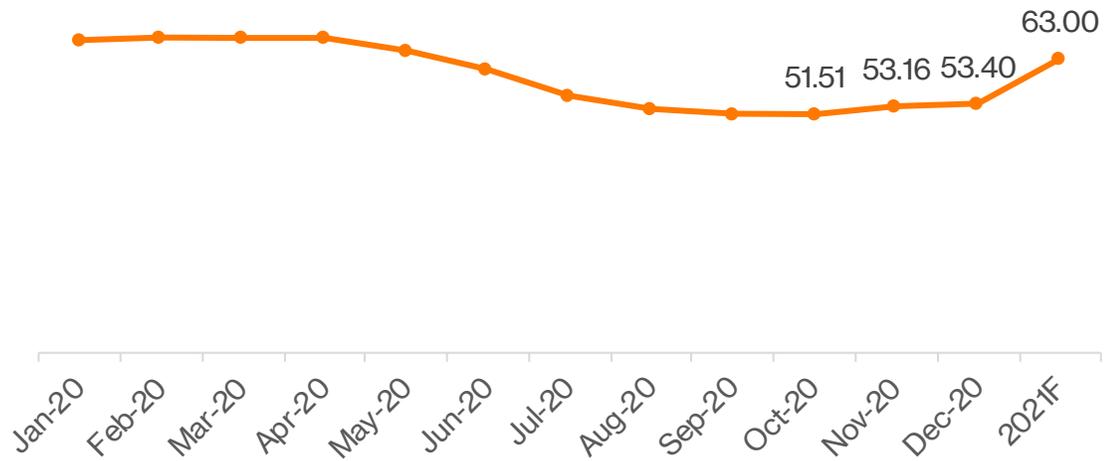
STANDALONE Q3 2020 INCOME STATEMENTS

<i>In Php millions</i>	Q3 2020				Q3 2019				%
	COAL	SCPC	SLPGC	Total	COAL	SCPC	SLPGC	Total	
Revenues	4,255	2,643	1,482	8,380	8,229	1,570	1,587	11,387	-26%
Cost of Sales	2,783	1,540	738	5,062	4,134	953	682	5,769	-12%
Govt Share	184	-	-	184	815	-	-	815	-77%
Gen & Admin Expenses	117	268	204	592	78	316	188	583	2%
Core EBITDA	1,171	835	540	2,543	3,201	301	717	4,220	-40%
Noncash items	714	502	377	1,593	1,251	308	338	1,897	-16%
Finance cost	100	129	44	273	165	118	93	375	-27%
Finance income	(3)	(1)	(1)	(4)	(11)	(0)	(12)	(23)	-81%
Forex (gain) losses	(69)	1	1	(67)	(21)	1	(1)	(21)	-216%
Other expense (inc)	(0)	(62)	(16)	(78)	(88)	(21)	(25)	(135)	-42%
Taxes	1	61	10	71	2	(80)	79	0	
Core net income	429	205	124	755	1,903	(23)	245	2,126	-64%
Income from Fin'l Contracts	-	-	-	-	-	-	(10)	(10)	
Insurance recovery	-	-	-	-	-	-	632	632	
Receivable (PSALM)	-	-	-	-	-	-	-	-	
Accelerated depreciation	-	-	-	-	-	(165)	-	(165)	
One-time gain (loss)	-	-	-	-	-	(165)	622	457	-100%
Net Income	429	205	124	755	1,903	(188)	867	2,583	-71%

Market Outlook



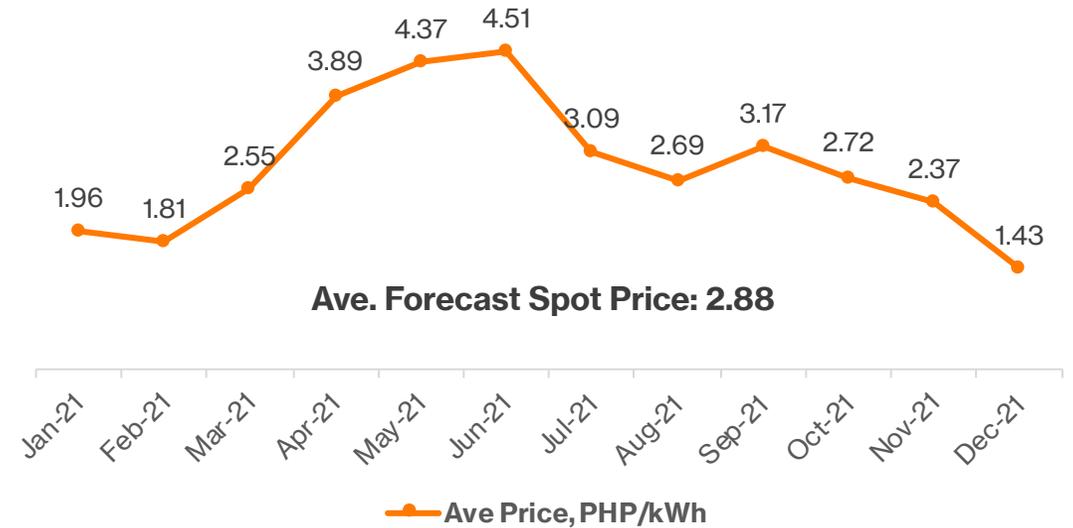
2021 Monthly New Castle Prices (in USD/MT)



Note: Monthly New Castle Prices as of October 19, 2020



2021 Forecast WESM Spot Prices



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