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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. February 27, 2024

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
Province, country or other jurisdiction of incorporation

6. Industry Classification Code:

7. <u>2/F DMCI Plaza, 2281 Chino Roces Avenue, Makati City</u>
Address of principal office

1231 Postal Code

8. **(632) 8888-3000**

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

Title of Each Class

Number of Shares of Common Stock

(Outstanding)

Common Shares

4,250,547,620

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

PRESS RELEASE

February 27, 2024 (Tuesday)

SMPC net income down 30% to P27.9B in 2023; Q4 earnings up 36% to P5.3B

Integrated energy company Semirara Mining and Power Corporation (SMPC) posted P27.9 billion in consolidated net income in 2023, a 30-percent drop from P39.9 billion the previous year but still the second highest in its history.

All-time high coal shipments and record electricity sales softened the impact of weaker selling prices for both coal and electricity.

"Last year, we expected energy prices to stabilize so we focused on boosting our mine and plant outputs. Our people played a crucial role in helping us manage the challenges of a fluctuating energy market," said SMPC President and COO Maria Cristina C. Gotianun.

Coal sales volume increased by 7 percent, from 14.8 million metric tons (MMT) to 15.8 MMT, driven by a 14-percent rise in exports from 7.1 MMT to 8.1 MMT, which compensated for the stagnant domestic sales at 7.7 MMT.

Average selling price (ASP) of Semirara coal fell by 26 percent from P5,136 to P3,796, as index prices retreated due to an oversupply from Indonesia, a warm winter and subdued global economic growth.

Meanwhile, combined electricity sales from SMPC subsidiaries SEM-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation expanded by 26 percent from 3,596 gigawatt hours (GWh) to 4,515 GWh, driven by 86-percent upturn in SCPC gross generation from 1,713 GWh to 3,192 GWh.

Electricity ASP narrowed by 5 percent from P5.67 to P5.40 on the combined impact of higher demand, entry of new capacity and interconnection of the Visayas and Mindanao grids.

For the fourth quarter alone, SMPC recorded a 36-percent jump in consolidated net income from P3.9 billion to P5.3 billion primarily due to higher coal shipments.

Coal sales from October to December surged by 77 percent from 3.0 MMT to 5.3 MMT, as exports more than tripled (218%) from 1.1 MMT to 3.5 MMT.

During the same period, ASP of Semirara coal declined by 32 percent from P4,861 to P3,305 due to correcting market prices.

The power segment reported a 32-percent increase in electricity sales as spot sales more than doubled (118%) from 335 GWh to 731 GWh on higher gross generation and reduced bilateral contracts.

Electricity ASP contracted by 27 percent from P5.84/KWh to P4.29/KWh on ample supply margins and receding fuel costs.

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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 : February 27, 2024