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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 28, 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

6. 5. Philippines Province, country or other jurisdiction of incorporation Industry Classification Code:

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

1231 Postal Code

(SEC Use Only)

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

- 9. <u>N.A.</u> 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) 4,250,547,620

Common Shares

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

PRESS RELEASE

SMPC tops prior-year profit record; nets P39.9B in 2022

Integrated energy company Semirara Mining and Power Corporation (SMPC) ended 2022 with a consolidated net income of P39.9 billion, more than double (146%) its previous-year all-time high of P16.2 billion.

Robust domestic coal shipments and higher spot electricity sales, along with elevated market prices account for the record-breaking results.

Domestic coal sales jumped by 33 percent from 5.8 million metric tons (MT) to a historic high of 7.7 million MT while exports slumped by 24 percent from 9.4 million MT to 7.1 million MT.

"Last year, we focused on the Philippine, South Korean and other ASEAN markets to lessen our dependency on China, which had been importing heavily discounted Russian coal." explained SMPC president and COO Maria Cristina C. Gotianun.

"Diversifying our market focus allowed us to get the best price for our inventory," she added.

Average selling price (ASP) of Semirara coal spiked by 91 percent from P2,695 to a record level of P5,136 on the back of soaring index prices and higher-grade coal sold.

Meanwhile, combined spot electricity sales from SMPC subsidiaries SEM-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation surged by 83 percent from 1,028 gigawatt hours (GWh) to 1,881 GWh.

Spot electricity ASP expanded by 35 percent from P5.51 per kilowatt hour (KWh) to P7.46/KWh because of thin supply-demand margins and higher fuel costs.

For the fourth quarter alone, SMPC recorded a 34-percent drop in consolidated net income from P5.9 billion to P3.9 billion mainly due to higher stripping costs, lower average foreign exchange rate and an income tax and related expense of P1 billion in relation to the deferral of the Molave mine income tax holiday for the year 2020. This move will effectively extend the company's tax break until 2023.

Coal sales from October to December rose by 20 percent from 2.5 million MT to 3 million MT, largely driven by a 73-percent rebound in domestic shipments from 1.1 million MT to 1.9 million MT.

During the same period, average selling price of Semirara coal grew by 9 percent from P4,452 to P4,861 due to the combined effect of elevated market prices and 242-percent increase in lower-grade coal sales from 212,431 MT to 736,674 MT.

The power segment reported a 38-percent decline in spot sales from 538 GWh to 335 GWh because of the 86-day maintenance outage of SCPC Unit 1 and 42-day unplanned outage of SCPC Unit 2.

Spot electricity ASP expanded by 42 percent from P5.69/KWh to P8.06/KWh owing to supplydemand imbalances and elevated 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 28, 2023

1