

Q3/9M 2026 Analysts' Briefing

06 November 2026 ▪ Makati City
via remote communication

DMCI HOLDINGS INCORPORATED

Power leads Q3 growth as earnings mix evolves

KEY TAKEAWAYS

- Group earnings rose 33% on stronger power, real estate and nickel mining contributions, alongside cement recovery
- SMPC's on-grid power became the largest contributor (40%), more than offsetting coal losses
- DMCI Power posted record Q3 earnings, bringing combined power contributions to 51% of Group core income
- DMCI Mining returned to profitability, while DMCI Homes recorded double-digit growth
- Concreat moved close to breakeven as integration initiatives progressed; D.M. Consunji softened amid slower construction activity
- Maynilad achieved record earnings, while attributable contribution fell on reduced ownership stake following November 7, 2025 IPO

In Php mn	Q3 2026	Q3 2025	Change
SMPC (56.65%)	1,417	1,012	40%
DMCI Homes	814	641	27%
Maynilad (18.16%)	717	926	-23%
DMCI Power	418	341	23%
DMCI Mining	300	(27)	1,211%
D.M. Consunji, Inc.	87	119	-27%
Parent and others	42	95	-56%
Concreat (51%)	(195)	(394)	-51%
Core net income	**3,600**	**2,713**	**33%**
Nonrecurring items	(2)	-	100%
Reported net income	**3,598**	**2,713**	**33%**

Power and nickel set records as cement recovery lifts results

KEY TAKEAWAYS

- All subsidiaries delivered stronger contributions, led by record power and nickel mining earnings
- SMPC remained the largest contributor, with record on-grid power earnings offsetting softer coal results
- DMCI Power and DMCI Mining achieved all-time-high contributions
- DMCI Homes and D.M. Consunji posted double-digit earnings growth
- Concreat significantly narrowed its losses, while Maynilad achieved record underlying earnings despite lower attributable contributions following ownership dilution
- Power generation, real estate and nickel mining accounted for 74% of Group core earnings, or 90% including Maynilad
- 2026 nonrecurring items largely pertain to attributable gain from the reassessment of the remaining useful life of SMPC's power plant assets

In Php mn	9M 2026	9M 2025	Change
SMPC (56.65%)	6,161	5,812	6%
DMCI Homes	3,140	2,587	21%
Maynilad (18.16%)	2,243	2,825	-21%
DMCI Mining	2,035	726	180%
DMCI Power	1,126	985	14%
D.M. Consunji, Inc.	329	187	76%
Parent and others	253	237	7%
Concreat (51%)	(402)	(1,622)	-75%
Core net income	**14,885**	**11,737**	**27%**
Nonrecurring items	98	-	100%
Reported net income	**14,983**	**11,737**	**28%**

Stronger topline, healthier margins

KEY TAKEAWAYS

- Revenues grew largely on higher power, nickel and cement sales and prices, alongside lower real estate cancellation reversals
- Cost of sales grew slower than revenues, supported by stronger selling prices across key businesses
- EBITDA outpaced revenue growth, lifting Q3 and 9M margins to 30% and 35%, from 28% and 33%, respectively
- 9M other income rose 18% to Php 4.1 billion, mainly supported by DMCI Homes rental income and SMPC's government share overpayment credits
- 9M net finance costs remained stable at Php 1.7 billion, as lower borrowing rates offset the impact of higher long-term debt

In Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	27,652	25,976	6%	95,103	87,537	9%
Cost of sales	17,778	17,003	5%	54,824	52,306	5%
Core EBITDA	**6,140**	**5,256**	**17%**	**26,543**	**22,204**	**20%**
Core net income	**3,600**	**2,713**	**33%**	**14,885**	**11,737**	**27%**
Nonrecurring items	(2)	-	-100%	98	-	100%
Reported net income	**3,598**	**2,713**	**33%**	**14,983**	**11,737**	**28%**

In Php bn	Sep 2026	Dec 2025	Change
Debt	**67.1**	**66.3**	**1%**
Short-term	4.3	5.8	-26%
Long-term	62.7	60.6	3%
Ending cash balance	**36.5**	**29.1**	**25%**

NOTE: See **slide 24** for Debt Profile

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

KEY TAKEAWAYS

- Asset growth was driven by higher cash balances, receivables, contract assets and inventories
- Receivables rose on stronger power and real estate revenues, while contract assets reflected ongoing project claim negotiations and real estate construction progress
- Cash balances benefited from strong cash generation at SMPC and DMCI Mining, alongside SMPC's Php 5 billion loan availment
- Total debt remained stable as new borrowings at SMPC, Concreat and DMCI Power offset Php 5.8 billion in repayments by DMCI Homes and DMCI Mining
- On May 7, the Board declared Php 0.30 per share or Php 4.0 bn in cash dividends, equivalent to 27% of 2025 core net income, in line with the company's 25% dividend policy; the dividends were paid on June 5
- Liquidity and leverage ratios strengthened, supported by higher cash balances and a growing equity base
- Annualized return on equity stood at 16%

In Php mn	Sep 2026	Dec 2025	Change
Cash and cash equivalents	36,497	29,078	26%
Receivables and contract asset	40,096	34,624	16%
Inventories	81,986	79,331	3%
Investments in associates	24,594	24,440	1%
Fixed assets	74,635	79,835	-7%
Goodwill	1,731	1,731	0%
Others	35,286	32,688	8%
Total Assets	**294,825**	**281,727**	**5%**
Accounts and other payables*	28,663	30,966	-7%
Contract liabilities	22,430	22,301	1%
Loans payable	67,064	66,307	1%
Others	12,989	13,706	-5%
Total Liabilities	**131,146**	**133,280**	**-2%**
Total Equity	**163,679**	**148,447**	**10%**
Total Liabilities and Equity	**294,825**	**281,727**	**5%**
Current Ratio	280%	246%	
Quick ratio	106%	83%	
Net debt/Equity	19%	25%	
BVPS	9.87	9.07	9%

*Includes accounts, government share and dividends payable

Softer construction activity, strong financial footing

KEY TAKEAWAYS

- Revenues declined on lower project accomplishments across Building and Infrastructure, reflecting fewer ongoing projects and slower construction progress, partly offset by stronger joint venture activity.
- Cost of sales decreased broadly in line with revenues
- Core EBITDA and net income declined as lower revenues weighed on operating margins
- Core EBITDA margins narrowed to 3% in Q3 and 5% in 9M, from 6% in both periods
- Capital spending moderated on lower project requirements
- Balance sheet remained healthy, supported by a net cash position and no outstanding debt at the standalone level

In Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	3,861	4,567	-15%	11,101	13,372	-17%
COS	3,610	4,180	-14%	10,113	12,157	-17%
OPEX	140	124	13%	456	441	3%
Core EBITDA	**110**	**263**	**-58%**	**532**	**774**	**-31%**
Core net income	**39**	**152**	**-74%**	**299**	**403**	**-26%**
Nonrecurring items	-	-	-	-	-	0%
Reported net income	**39**	**152**	**-74%**	**299**	**403**	**-26%**
Capex	71	127	-44%	164	488	-66%

In Php bn	Sep 2026	Dec 2025	Change
Debt*	-	-	0%
Ending cash balance	4.9	5.4	-9%

*Bank loans at DMCI and JV levels

NOTE: See **slide 24** for Debt Profile

Major railway joint ventures underpin order book

KEY TAKEAWAYS

- Building revenues softened on slower project progress and completion of certain contracts, while major Infrastructure projects approached completion
- Joint Venture revenues grew on higher accomplishments from NSCR CP01 and Metro Manila Subway CP102
- Allied Services benefited from stronger ancillary construction activities
- Building remained the largest revenue source (56%), followed by Joint Ventures (32%), Allied Services (10%) and Infrastructure (2%)
- Order book stood at Php 41.5 billion, with new awards including the Putatan Water Treatment Plant 1 Ceramic Ultrafiltration Membrane Project
- Joint Ventures accounted for 70% of the order book, followed by Building (28%) and Infrastructure (3%)

Revenue Breakdown In Php mn	Q3 2026	Q3 2025	Change
Building*	2,155	2,784	-23%
Infrastructure	80	1,019	-92%
Joint Ventures (JV) and billables	1,227	699	76%
Allied Services and others**	399	65	514%
Total Revenues	**3,861**	**4,567**	**-15%**

In Php bn	Jun 2026	Q3 Awarded	Change Order	Booked Revenues	Sep 2026
Building*	12.1	1.1	0.4	2.2	11.5
Infrastructure	0.9	0.3	0.1	0.1	1.1
Joint Ventures	30.1	-	(1.2)	-	28.9
Total	**43.1**	**1.4**	**(0.7)**	**2.2**	**41.5**

*Formerly presented as Building, Utilities and Energy projects
**Formerly Project Support
***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)
***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)
***North South Commuter Railway Project Contract Package 01 (JV with Taisei Corporation)

NOTE: For 9M highlights, see **slide 66**

Higher-value project mix, rentals and fewer cancellations

KEY TAKEAWAYS

- Revenues grew on lower cancellation reversals, higher-value residential projects and stronger contributions from other businesses
- Cash costs remained relatively stable, supported by savings in ready-mixed concrete production, partly offset by higher marketing and RFO carrying costs
- Core EBITDA margins widened to 18% in both Q3 and 9M, from 14% and 16%, respectively
- 9M other income rose 11% to Php 3.1 billion from Php 2.8 billion, mainly driven by higher rental income and forfeitures
- Capital spending grew by double digits, reflecting the timing of construction activities across ongoing projects
- Debt declined 18% following loan repayments, while net debt-to-equity remained at 55% despite Php 0.9 billion in dividends paid to the parent company

In Php mn**	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	3,044	2,943	3%	11,902	10,838	10%
Total cash costs	2,503	2,521	-1%	9,777	9,155	7%
Core EBITDA	**541**	**421**	**29%**	**2,124**	**1,683**	**26%**
Core net income	**841**	**663**	**27%**	**3,191**	**2,665**	**20%**
Nonrecurring items	-	-	0%	-	-	0%
Reported net income	**841**	**663**	**27%**	**3,191**	**2,665**	**20%**
Capex	3,396	2,527	34%	9,412	8,366	13%

In Php bn	Sep 2026	Dec 2025	Change
Debt*	26.3	32.2	-18%
Ending cash balance	4.6	11.4	-86%

*Bank loans
**Figures are presented excluding the impact of the significant financing component (SFC) for better year-on-year comparability. SFC adjustments will be recognized at year-end.

NOTE: See **slide 24** for Debt Profile

End-user preferences favor RFO and rent-to-own

KEY TAKEAWAYS

- Sales and reservations declined amid softer market demand, with RFO units accounting for 52% of total sales
- RFO sales remained relatively resilient at Php 3.2 billion, compared with Php 3.4 billion last year, led by The Oriana and Allegra Garden Place
- Other key sales contributors included Mulberry Place, Alder Residences and The Valeron Tower
- Rent-to-own units expanded 23%, from 2.4K to 2.9K, while portfolio value jumped 37% to Php 18.2 billion
- Despite lower unbooked revenues, the expanding rent-to-own portfolio generates rental income, reduces inventory carrying costs and provides a pipeline for future sales
- RFO sales and rent-to-own arrangements also help limit cancellations by offering greater visibility on completed units and more flexible ownership options

Key Metrics	Q3 2026	Q3 2025	Change
Total Sales Value* (Php bn)	6.1	7.4	-18%
Ready-for-Occupancy (RFO)	52%	46%	
Non-RFO	48%	54%	
Location			
Metro Manila	94%	91%	
Non-Metro Manila	6%	9%	
Projects Launched			
Number	-	-	
Sales Value (Php bn)	-	-	
Rent to Own Units (Php bn)	**18.2**	**13.3**	**37%**
Unbooked revenues (Php bn)	**59.9**	**68.3**	**-12%**
Landbank (in ha)	187.2	188.1	0%
Metro Manila	111.5	111.8	0%
Non-Metro Manila	75.7	76.3	-1%

NOTE: For 9M highlights, see **slide 79**

Strong fundamentals, ample financial flexibility

KEY TAKEAWAYS

- Revenues up on both periods, largely driven by improved coal and power selling prices
- Cash costs grew faster than revenues, mainly due to higher production and generation costs, including elevated fuel costs
- Q3 net margin widened from 12% to 19%, due to lower D&A and higher other income from coal
- Total debt increased following Php 5 bn availment, primarily to provide a liquidity buffer amid elevated fuel costs, but remained manageable at just 7% of total assets
- Financial flexibility remained ample, with a net cash position of Php 14.89 bn

In Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	12,641	11,928	6%	46,661	43,258	8%
Total cash costs	8,946	8,100	10%	29,385	26,261	12%
Core EBITDA	**3,695**	**3,828**	**-3%**	**17,276**	**16,997**	**2%**
D&A*	1,286	2,112	-39%	5,290	6,054	-13%
Core net income	**2,443**	**1,475**	**66%**	**10,839**	**9,894**	**10%**
Nonrecurring items	-	-	0%	180	-	100%
Reported net income	**2,443**	**1,475**	**66%**	**11,019**	**9,894**	**11%**
Capex	249	809	-69%	1,129	5,318	-79%

In Php bn	Sep 2026	Dec 2025	Change
Debt**	5.3	1.0	430%
Ending cash balance	20.2	4.4	359%

*Depreciation and Amortization
**Bank loans

NOTE: See **slide 24** for Debt Profile

Mine challenges and weak exports curb shipments

KEY TAKEAWAYS

- Production dipped 5%, reflecting Narra's near-depletion and water seepage constraints at Acacia; Narra accounted for 75% of output
- Shipments declined as available coal specifications constrained exports; no deliveries were made to China, while domestic customers absorbed 85% of total sales
- ASP increased 22%, tracking firmer global benchmarks, tempered by a larger share of lower-grade shipments
- Total inventory doubled to 5.6 MMT (from 2.8 MMT), with commercial grade accounting for 18% of the total

Coal Key Metrics	Q3 2026	Q3 2025	Change
Strip Ratio (S/R)			
Aggregate*	9.8	12.3	-20%
Effective**	9.8	12.3	-20%
Production (in MMT)	**3.6**	**3.8**	**-5%**
Sales Volume (in MMT)	**2.7**	**3.6**	**-25%**
Exports	0.4	1.7	-76%
Domestic	2.3	1.8	28%
Own Power Plants	1.3	1.0	30%
Other Power Plants	0.6	0.4	50%
Industrial Plants	0.1	0.1	0%
Cement	0.3	0.4	25%
ASP (in Php / MT)	**2,749**	**2,249**	**22%**
High-grade Coal Ending Inventory*** (in MMT)	1.0	0.3	233%

*Actual S/R for Narra and Acacia mines during the period
** Expensed S/R
***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

NOTE: For 9M highlights, see **slide 89**

Better plant performance amid elevated spot prices

KEY TAKEAWAYS

- Overall plant availability improved, led by SLPGC, where outage days declined to 53 (from 66)
- Average running capacity increased 3%, following SCPC uprating from 540MW to 560MW dependable capacity in September 2025
- Total power sales grew on better plant performance, with BCQ accounted for 54% of total (vs. 49% last year)
- ASP climbed 26%, driven by higher spot selling prices
- As of September 30, 45% (384.4 MW) of 860 MW dependable capacity is contracted
- Maintained a net spot market exposure at 599 GWh (vs. 661 GWh last year)

Power Key Metrics	Q3 2026	Q3 2025	Change
Plant Availability (%)	**85%**	**82%**	**4%**
SCPC	86%	93%	-8%
SLPGC	85%	71%	20%
Average Capacity* (in MW)	**788**	**763**	**3%**
SCPC	510	502	2%
SLPGC	278	261	7%
Gross Generation (in GWh)	**1,480**	**1,442**	**3%**
SCPC	958	1,030	-7%
SLPGC	522	412	27%
Sales Volume (in GWh)	**1,388**	**1,327**	**5%**
BCQ	745	644	16%
Spot	643	683	-6%
ASP (in Php/KWh)	**5.27**	**4.17**	**26%**
BCQ	4.71	5.16	-9%
Spot	5.92	3.24	83%

*running days

NOTE: For 9M highlights, see **slide 89**

Expansion and rising demand drive record performance

KEY TAKEAWAYS

- Revenues grew on stronger energy sales across all service areas and higher ASP
- Cash costs rose faster than revenues, primarily due to elevated fuel prices and higher generation volumes
- Core EBITDA margins narrowed to 23% in Q3 and 25% in 9M, from 29% and 27%, respectively
- Depreciation increased following the commissioning of additional generating capacity in Masbate and Antique
- Nine-month capital spending rose 26%, mainly for ongoing power projects in Occidental Mindoro and Palawan
- Borrowings increased to fund expansion and working capital, bringing net debt-to-equity to 143% from 124%, remains at healthy level

In Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	3,018	2,031	49%	8,046	6,028	33%
Total cash costs	2,311	1,439	61%	6,016	4,390	37%
Core EBITDA	708	592	20%	2,029	1,639	24%
D&A*	162	139	16%	462	374	24%
Reported net income	448	355	26%	1,293	999	29%
Capex	228	247	-8%	1,034	818	22%

In Php bn	Sep 2026	Dec 2025	Change
Debt**	7.9	7.1	11%
Ending cash balance	0.1	0.3	-67%

*Depreciation and Amortization
**Bank loans

NOTE: See **slide 24** for Debt Profile

New capacity meets growing electricity demand

KEY TAKEAWAYS

- Installed capacity expanded 6% following the commissioning of the 8 MW Masbate bunker expansion plant (February 2026) and 2.6 MW diesel capacity in Antique (May 2026)
- Energy sales grew across all service areas, led by Masbate and Palawan, which together accounted for 74% of total volumes
- Antique sales rose 24%, supported by stronger wind generation and additional diesel capacity
- Wind output climbed 47%, from 4.5 GWh to 6.6 GWh, while bunker-fired generation increased 42%
- Overall ASP rose mainly due to higher fuel costs, particularly bunker fuel and diesel amid Middle East tensions during the period
- Market share remained at 100% in Masbate, improved in Oriental Mindoro and moderated slightly in Palawan

Key Metrics	Q3 2026	Q3 2025	Change
Installed Capacity (in MW)	198.8	188.3	6%
Masbate	69.9	61.9	13%
Palawan	94.1	94.1	0%
Oriental Mindoro	19.7	19.7	0%
Antique	15.1	-	100%
Energy Sales (in GWh)	**154.3**	**136.8**	**13%**
Masbate	49.9	43.7	14%
Palawan	63.3	57.5	10%
Oriental Mindoro	29.8	26.6	12%
Antique*	11.2	9.0	24%
Overall ASP (in Php/KWh)	**19.6**	**14.9**	**32%**
Market Share (%)			
Masbate	100%	100%	0%
Palawan	55%	57%	-4%
Oriental Mindoro	27%	25%	8%

*Includes power sales from Semirara Wind and Antique rental generating units

NOTE: For 9M highlights, see **slide 98**

Expanded operations mark a new phase of growth

KEY TAKEAWAYS

- Q3 revenues more than tripled on higher Long Point shipments and firmer nickel prices
- Cash costs rose with mining and shipping activity, but slower than revenues
- OPEX increased on higher taxes and royalties under the new mining fiscal regime, effective February 17, 2026, alongside environmental and social spending
- D&A rose on higher production and shipments, partly offset by equipment efficiencies and revised depletion rates
- Capex declined following last year's fleet expansion and exploration investments
- Cash more than doubled despite Php 1.5 bn in dividends and Php 300 mn in loan repayments, resulting in a net cash position

In Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	1,315	393	235%	6,409	2,980	115%
COS	313	135	132%	1,458	784	86%
OPEX	398	211	89%	1,502	836	80%
Core EBITDA	604	48	1,158%	3,449	1,359	154%
D&A*	110	92	20%	421	382	10%
Reported net income	401	(46)	972%	2,432	670	263%
Capex	77	117	-34%	239	486	-51%

In Php bn	Sep 2026	Dec 2025	Change
Debt**	1.2	1.5	-20%
Ending cash balance	1.9	0.9	111%

*Depreciation and Amortization
**Bank loans
***Net operating loss carryover

NOTE: See **slide 24** for Debt Profile

Higher shipments capitalize on firmer nickel prices

KEY TAKEAWAYS

- Total production and shipments surged following BNC's Long Point mine's commercial operations last March 2026 and the continued ramp-up of ZCMC
- BNC accounted for 65% of total shipments, while ending inventory remained at healthy levels
- Average nickel grade sold declined as lower-grade limonite ore from Long Point accounted for a larger share of shipments
- Despite the lower-grade sales mix, overall ASP rose 13%, supported by firmer nickel prices and improved marketability of lower-grade ore
- Philippine FOB price for 1.30% nickel ore rose 5% to US$32/WMT, from US$30/WMT, supported by Indonesia's tighter nickel ore production quotas and stronger demand for Philippine ore from Indonesian smelters.

Key Metrics	Q3 2026	Q3 2025	Change
Production (in WMT '000)	**696**	**272**	**156%**
ZDMC	112	136	-18%
ZCMC	114	136	-16%
BNC	470	-	100%
Shipment (in WMT '000)	**584**	**207**	**182%**
ZDMC	104	152	-32%
ZCMC	103	54	-91%
BNC	377	-	100%
Inventory (in WMT '000)	**260**	**250**	**4%**
Average nickel grade sold (in %)	**1.22%**	**1.30%**	**-8%**
Average selling price (in USD/WMT)	**35**	**31**	**13%**

NOTE: For 9M highlights, see **slide 100**

Sustained EBITDA recovery brings profitability closer

KEY TAKEAWAYS

- Revenues grew on a 13% increase in average selling prices, partly sales volumes were broadly stable due to unfavorable weather
- Total cash costs rose 6% to Php 4.17 billion from Php 3.93 billion, mainly due to higher fuel, logistics and maintenance expenses
- Core EBITDA remained positive for three consecutive quarters, significantly narrowing net losses
- D&A declined following the rationalization and replacement of certain logistics assets
- Q3 net finance costs edged down to Php 405 mn from Php 410 mn, reflecting lower borrowing rates despite higher loan balances
- Net debt/equity rose to 195% (from 171%), on ongoing capital investments

In Php mn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenues	4,674	4,087	14%	13,699	11,345	21%
COS	3,155	3,003	-5%	9,490	8,765	-8%
OPEX	1,018	928	-10%	2,923	2,611	-12%
Core EBITDA	501	156	221%	1,286	(31)	4203%
D&A*	361	396	9%	1,202	1,288	7%
Reported net income	(260)	(628)	59%	(1,109)	(3,032)	63%
Capex	553	751	-26%	2,256	1,575	43%

In Php bn	Sep 2026	Dec 2025	Change
Debt**	26.1	24.4	7%
Ending cash balance	1.5	1.0	50%

*Depreciation and Amortization
**Bank loans

NOTE: See **slide 24** for Debt Profile

Pricing adjustments complement stable volumes

KEY TAKEAWAYS

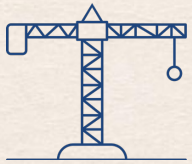
- Capacity utilization held steady at 60%, with production and sales volumes remaining broadly stable despite unfavorable weather conditions
- Stronger Ordinary Portland Cement (OPC) sales partly offset lower blended cement volumes
- Average selling prices were higher amid elevated fuel and input costs and low-base effect from last year
- Ending inventory remained stable, reflecting balanced production and sales volumes
- Ongoing kiln rehabilitation and maintenance activities are aimed at improving long-term plant reliability and efficiency.

Key Metrics	Q3 2026	Q3 2025	Change
Rated Capacity (in mn T*)	**7.2**	**7.2**	**0%**
APO	3.8	3.8	0%
Solid	3.4	3.4	0%
Capacity Utilization (%)	**60%**	**60%**	**0%**
Production (in '000 T)	**1.1**	**1.1**	**0%**
Sales Volume (in '000 T)	**1.1**	**1.1**	**0%**
Overall ASP (in Php/ton)	**4.3**	**3.8**	**13%**
Ending Inventory (in '000 T)	**0.1**	**0.1**	**0%**

*Annualized

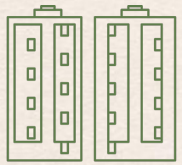
NOTE: For 9M highlights, see **slide 105**

Power and nickel set records as cement recovery lifts results



Construction

Softer construction activity, strong financial footing



Real Estate

Higher-value project mix, rentals and fewer cancellations



Integrated Energy

Strong fundamentals, ample financial flexibility



Off-grid Power

Expansion and rising demand drive record performance



Nickel Mining

Expanded operations mark a new phase of growth



Cement

Sustained EBITDA recovery brings profitability closer

Well-positioned to navigate challenges and capitalize on organic opportunities across the group

Construction
Pursuing infrastructure, industrial and negotiated contracts, backed by technical expertise and a strong order book

Real Estate
Monetizing RFO inventory while preparing affordable housing and hospitality formats for 2027

Integrated Energy
Prioritizing mining continuity and power reliability amid COC No. 5 bidding uncertainty

Off-grid Power
Developing ~55 MW of additional capacity across Palawan, Oriental and Occidental Mindoro, Antique and Masbate

Nickel Mining
Advancing mine development and permitting to sustain long-term production

Water
Strengthening water supply resilience and network reliability through continued investments

Cement
Improving plant efficiency through kiln rehabilitation and expanded Cebu port capacity

Annex

- Capex Update
- Market Forecasts
- Debt Profile
- ESG Highlights
- DMCI Holdings and Subsidiaries Income Statement
- Parent Balance Sheet
- Subsidiaries and Associate Financial and Operating Highlights

Capex Update

In Php bn	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
DMCI	0.1	0.1	0%	0.2	0.5	-60%
DMCI Homes	3.4	2.5	36%	9.4	8.4	12%
SMPC	0.2	0.8	-75%	1.1	5.3	-79%
DMCI Power	0.2	0.2	0%	1.0	0.8	25%
DMCI Mining	0.1	0.1	0%	0.2	0.5	-60%
Concreat	0.6	0.8	-25%	2.3	1.6	44%
Total	**4.6**	**4.5**	**2%**	**14.2**	**17.1**	**-17%**

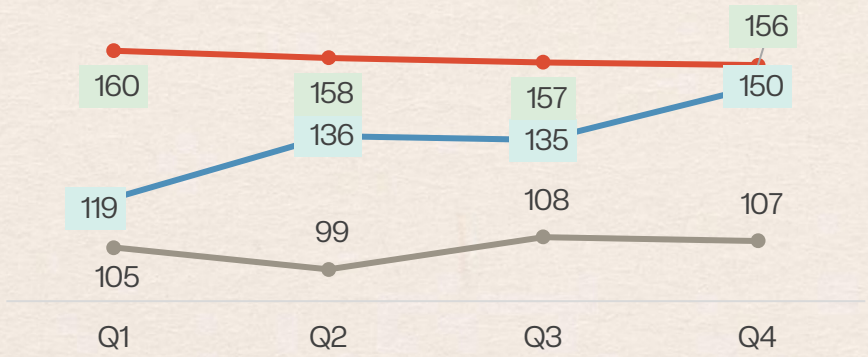
In Php bn	2026F	2025	Change	Remarks
DMCI	0.2	0.8	-75%	Refleeting and equipment for new and ongoing projects
DMCI Homes	12.6	11.5	10%	Construction, land banking and equipment
SMPC	1.7	5.9	-71%	Plant maintenance, assurance spares, reliability improvements
DMCI Power	2.3	1.2	92%	Around 50MW in new capacity additions in two years
DMCI Mining	0.3	0.6	-50%	Minesite development
Concreat	2.9	2.2	32%	Plant efficiency improvements, annual plant maintenance
Total	**19.9**	**22.3**	**-11%**	

Market Forecasts

NEWCASTLE PRICES

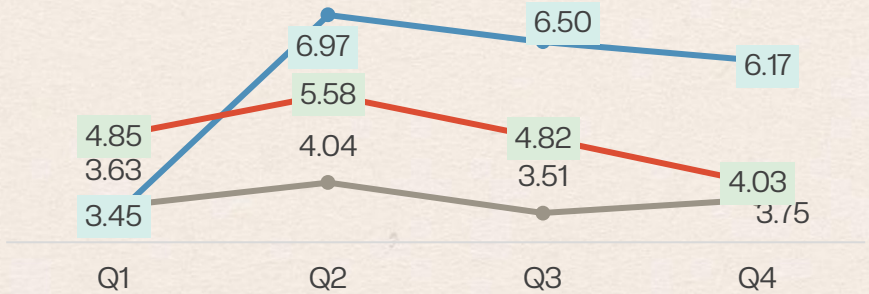
In USD/MT

2021	137.3
2022	360.2
2023	173.0
2024	134.8
2025	105.6
2026F	131.8
2027F	159.1



WESM SPOT PRICES

In Php/KWh

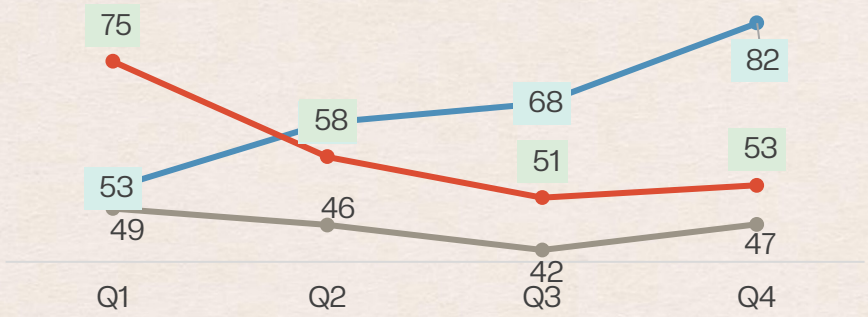


2021	4.83
2022	7.39
2023	5.86
2024	5.14
2025	3.73
2026F	5.77
2027F	4.82

INDONESIAN COAL INDEX 4

In USD/MT

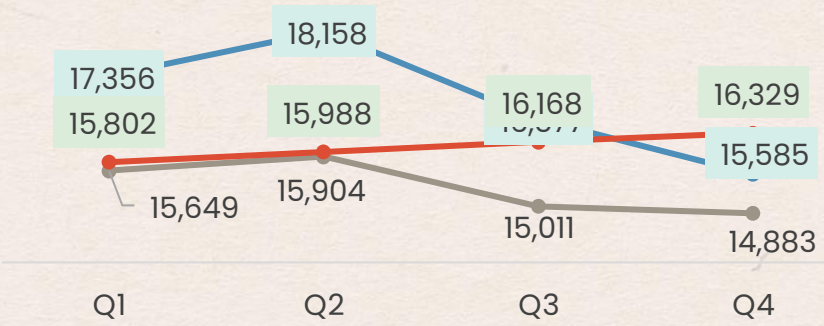
2021	65.3
2022	85.9
2023	63.2
2024	53.9
2025	46.1
2026F	62.9
2027F	59.5



*Argus Media Estimate as of October 2026

NICKEL PRICES

LME Nickel actual & futures
as of November 5, 2026



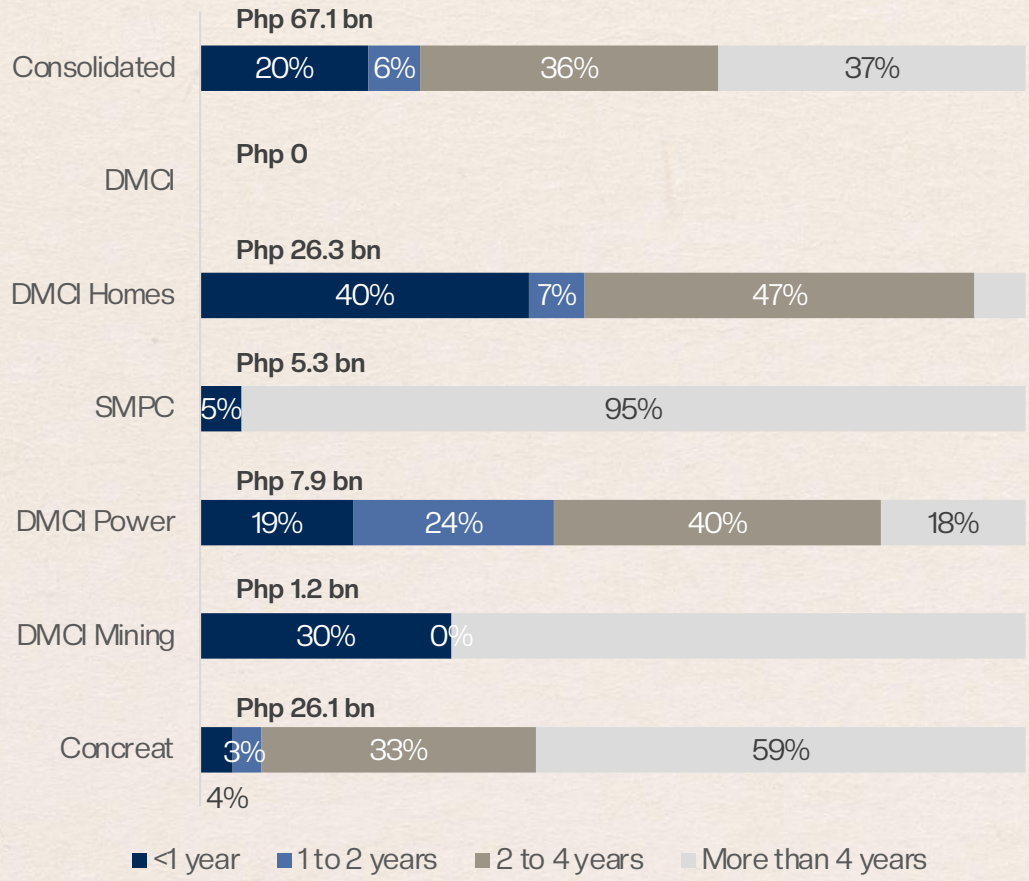
	LME	PH FOB Nickel*
2021	18,478	49
2022	25,638	60
2023	21,141	47
2024	17,156	36
2025	15,159	46
2026F	16,919	49
2027F	16,072	47

*in USD/WMT, Nickel grade 1.50%
**based on regression analysis of January 2025 to October 2026 LME and FOB prices

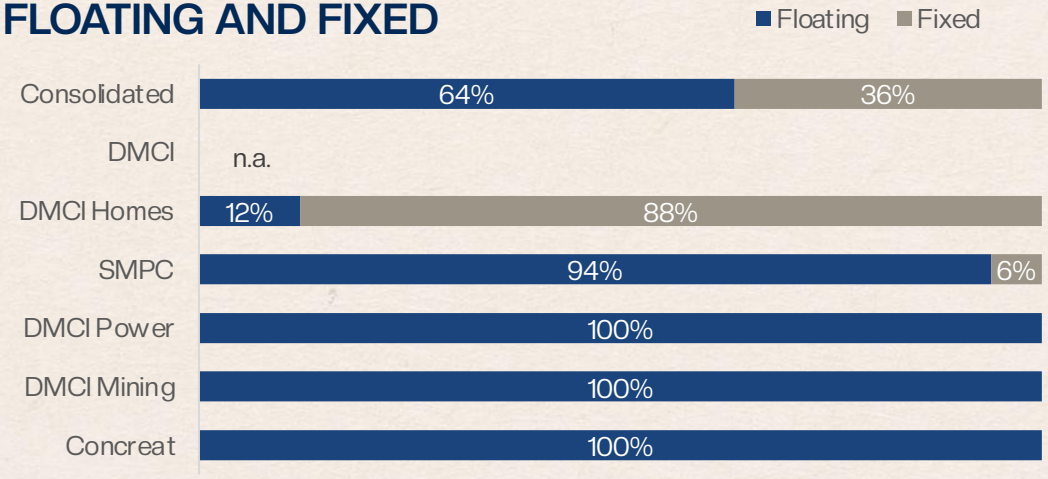
Debt Profile

As of September 30, 2026

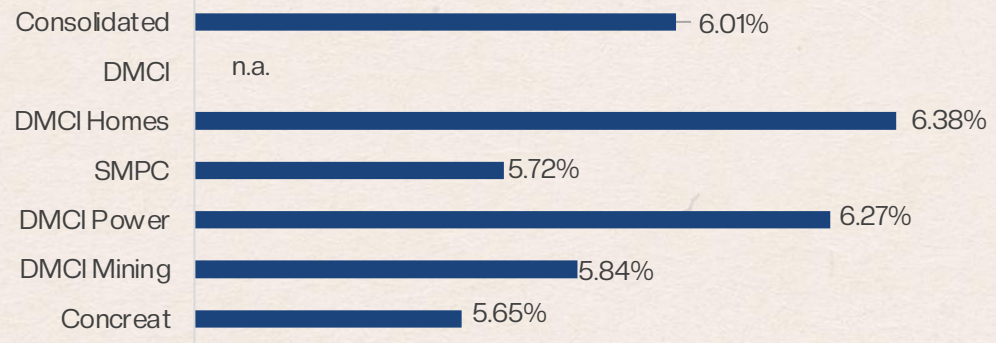
LOAN MATURITY SCHEDULE



FLOATING AND FIXED

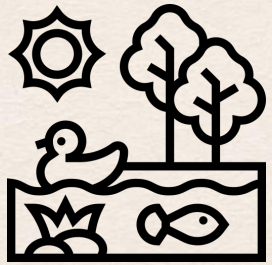


BLENDED RATE



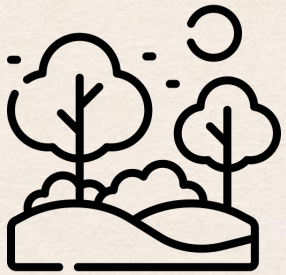
Environmental Stewardship

Q3 2026



2.12k ha

Habitats Protected and Restored



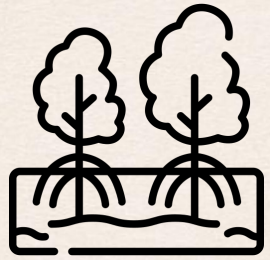
1.6k ha

Reforested Areas



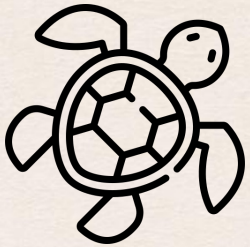
3.9m*

Trees Planted



637k*

Mangroves Planted



543

Animals Protected or Reproduced



26.7k MT

Waste Generated



64%

Recycling Rate

* as of September 2026

Social Responsibility

Q3 2026



24,553

Direct Employees



9.2%

Female Direct Employees



9,688

Indirect Employees



0.02

LTIFR Employees



0.02

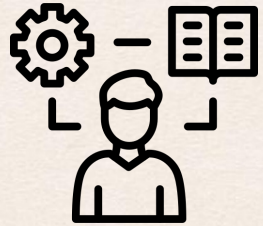
LTIFR Contractors

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours



3

Average Training Hours (per employee)



2.4

Average Training Hours (male)



8

Average Training Hours (female)

Awards and Recognition

DMCI Group Companies Earn Golden Arrow Awards for Corporate Governance Excellence

Three companies under the DMCI Group have earned recognition for their corporate governance practices at the 2025 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards held on October 23, 2026.

DMCI Holdings, Inc. received Two Golden Arrows, while integrated energy company Semirara Mining and Power Corporation (SMPC) earned Three Golden Arrows. Concreat Holdings Philippines, Inc. (CHP), the group's cement manufacturing arm, also received Two Golden Arrows, marking its sixth overall recognition for corporate governance excellence.

"Good corporate governance is fundamental to building trust, strengthening our businesses, and creating sustainable long-term value for our stakeholders," said Herbert M. Consunji, Executive Vice President and Chief Finance Officer of DMCI Holdings. "These recognitions affirm our commitment to upholding high standards of integrity and accountability while continuously improving our governance practices in an evolving business environment."



Photo: Herbert M. Consunji (right), Executive Vice President and Chief Finance Officer of DMCI Holdings, Inc., Director of Semirara Mining and Power Corporation, and President and Chief Executive Officer of Concreat Holdings Philippines (CHP); and Erlaster C. Sotto (left), Independent Director of DMCI Holdings, Inc. and CHP, receive the Golden Arrow Awards on behalf of the DMCI Group.

ESG Highlights

DMCI Projects Donate Recyclables to Support Community Waste Management

On July 11, 2026, the Felicidad Sy Multi-Specialty Building – PGH Project donated 60 kilograms of PET bottles to Barangay 776, Zone 85, District 5, Sta. Ana, Manila.

This was followed by the CAMANA Project, which donated 22 kilograms of PET bottles and 49.5 kilograms of cartons, totaling 71.5 kilograms of recyclable materials, to Barangay 35, Dagat-Dagatan Avenue Extension, Maypajo, Caloocan City, on July 17.

Through these initiatives, the two projects collectively turned over 131.5 kilograms of recyclable materials to support local recycling efforts, promote waste reduction, and encourage responsible waste management practices.



ESG Highlights

DMCI Reaches 891 Beneficiaries Through Community Health Outreach

DMCI's Main Office, in partnership with the Orani Suhay Foundation, conducted a community health outreach titled "A Legacy of Support, A Future of Hope", reaching 891 beneficiaries across Zamboanga del Norte and Bataan on July 17, 18, and 25, 2026.

The outreach served 606 residents of Barangay Guban, Sirawai, Zamboanga del Norte, and 285 residents from Barangays Tala, Pagasa, and Sibul in Orani, Bataan.

Services included free medical consultations, medicines, health education, and cervical cancer screening, helping improve access to essential healthcare and promote preventive health practices in underserved communities.



ESG Highlights

DMCI Projects Donate 183 Bags of Blood Through Community Blood Drives

DMCI projects supported local healthcare institutions and community blood supply needs through three blood donation activities held in July and September 2026, collectively generating 183 bags of blood for patients requiring transfusions.

On July 11, the St. Luke's Medical Center NHB Project, in partnership with Veterans Memorial Medical Center (VMMC), organized a blood donation drive that collected 155 bags of blood for VMMC patients.

On September 4, the Pioneer Cold Storage Warehouse Project participated in a blood donation activity organized by Barangay San Rafael Village in Navotas City, contributing five bags of blood with the assistance of Valenzuela Medical Center.

Meanwhile, on September 25, the Felicidad Sy Multi-Specialty Building (PGH) Project joined a blood donation drive organized by Las Piñas General Hospital, donating 23 bags of blood to its Blood Bank and Satellite Trauma Center.



ESG Highlights

DMCI-ASG Hosts Construction Site Visit for University of Mindanao Students

DMCI's Allied Services Group (ASG) hosted a construction exposure site visit for 40 Civil Engineering students and one faculty member from the University of Mindanao on July 28, 2026.

The activity provided students with firsthand exposure to actual construction operations, allowing them to gain practical industry insights and better understand the application of engineering principles in the field.



ESG Highlights

DMCI Projects Support Community Health and Sanitation Initiatives

On August 21, 2026, the Moonwalk Pipelaying Project conducted a cleanup and urinal excavation at 101 Terminal, Upper Nomads, Barangay 201, Pasay City. The activity benefited local TODA members and nearby residents by improving sanitation and promoting a cleaner environment.

Meanwhile, on September 14, 2026, the DMCI Main Office donated 6,000 washable face masks and 25,000 pairs of nitrile gloves to the Barangay Magallanes Health Center. The donation aims to support frontline healthcare workers, strengthen infection prevention measures, and ensure safer delivery of community health services.



ESG Highlights

DMCI Homes Reaffirms Support for UP College of Engineering

Quadruple A developer DMCI Homes has renewed its commitment to advancing innovation and sustainability in the construction industry through its continued support for the University of the Philippines Diliman College of Engineering (UP COE) Professorial Chair Awards for Academic Year 2026-2027.

Implemented through the UP Engineering Research and Development Foundation, Inc. (UPERDFI), the professorial chair program recognizes faculty members who have demonstrated excellence and distinction in their respective fields while supporting research and academic initiatives that contribute to the advancement of engineering education.

Read full article **here**.



ESG Highlights

DMPC Releases 50,000 Tilapia Fingerlings in Dacu, Mobo

DMCI Masbate Power Corporation (DMPC), in partnership with the Municipal Agriculture Office (MAO), the Bureau of Fisheries and Aquatic Resources (BFAR), local government units, and community stakeholders, released 50,000 bangus fingerlings in the coastal waters of Barangay Dacu, Mobo, Masbate, on September 16, 2026.

The sea-ranching initiative aims to replenish fish stocks, enhance aquatic biodiversity, and support the long-term productivity of local fishing grounds.



ESG Highlights

DMPC Adopt-an-*Estero* Program

DMCI Masbate Power Corporation (DMPC) reaffirmed its commitment to environmental protection through its participation in the third-quarter 2026 Adopt an Estero Program on August 14, 2026.

In collaboration with local stakeholders and government agencies, the initiative promoted environmental awareness, responsible waste management, and the protection of local waterways.



ESG Highlights

DMPC Donates Tables and Chairs to Bagong Baryo Elementary School

DMCI Masbate Power Corporation (DMPC) donated foldable tables and monoblock chairs to Bagong Baryo Elementary School in Barangay Tugbo, Mobo, on August 11–12, 2026, to support the school's educational programs and activities.

The donated furniture will be used for various school activities, including the DepEd School-Based Feeding Program, seminars, training sessions, meetings, and parent-teacher conferences.



ESG Highlights

DMPC Supports Tree-Planting Activity in Pitogo, Cataingan

DMCI Masbate Power Corporation (DMPC) supported the local government of Cataingan's tree-planting activity in Barangay Pitogo on August 8, 2026, contributing to the planting of 5,000 tree seedlings.

DMPC sponsored various native and fruit-bearing tree species selected for their environmental and economic benefits. The initiative brought together government agencies, private organizations, and community stakeholders to promote environmental conservation.



ESG Highlights

DMPC Donates 308 Bags of Cement for Upland Pathways in Brgy. Tugbo

DMCI Masbate Power Corporation (DMPC) donated 308 bags of APO Cement to Barangay Tugbo, Mobo, on July 2, 2026, to support the concreting of pathways in the barangay's upland puroks.

The donation was delivered by a representative from DMPC's Corporate Relations Department and formally received by Barangay Kagawad Monton, with Barangay Captain Mijares overseeing the inspection of the storage area.



ESG Highlights

DPC-Palawan Leads River Clean-Up Drive Along Batang-Batang River

DMCI Power Corporation (DPC)-Palawan, in partnership with the Municipal Environment and Natural Resources Office (MENRO) of Narra and Barangay Princesa Urduja officials, conducted a river clean-up drive along Batang-Batang River on July 31, 2026.

Volunteers from DPC, MENRO, and the barangay worked together to collect and properly dispose of waste found along the riverbanks and waterways.

The initiative promotes environmental awareness, community participation, and the protection of local waterways while strengthening partnerships toward a cleaner and healthier environment.



ESG Highlights

DPC-Palawan Supports Six Palawan Schools Through Balik Eskwela Program

DMCI Power Corporation (DPC) continued its support for education in Palawan through its 2026 Balik Eskwela Program, donating school equipment and appliances to six beneficiary schools across Narra, Aborlan, and Puerto Princesa City on August 28, 2026.

The donations included stand fans, ceiling fans, water dispensers, plastic tables, and chairs for Bato-Bato Elementary School, Mariwara Elementary School, Mailigan-Iraan Elementary School, Iraan Elementary School, Marikit Elementary School, and Iratag Elementary School.

The initiative aims to improve school facilities and provide a more comfortable learning environment for students, teachers, and school personnel, reinforcing DPC's commitment to educational development in its host communities.



ESG Highlights

DPC-Palawan *Doktor ng Barangay* Program

DMCI Power Corporation (DPC) continued to provide accessible healthcare to underserved communities in Palawan through its Doktor ng Barangay Program, conducted from July to September 2026 in Barangay Bato-Bato, Narra, and Barangay Iraan, Aborlan.

The program provides free weekly medical consultations, bringing essential healthcare services closer to residents who face barriers such as distance, transportation costs, and limited access to medical facilities.



ESG Highlights

DPC-Calapan Promotes Dengue Prevention Through 4T Clean-Up Drive

DMCI Power Corporation (DPC) partnered with the Calapan City Health and Sanitation Department (CHSD) to conduct a 4T Dengue Prevention Activity at its Sta. Isabel facility on July 14, 2026, as part of Dengue Awareness Month.

Led by Sanitation Inspector Kristel Joy Marie N. Dacanay, the activity included an employee orientation on the 4Ts (Taob, Taktak, Tuyo, Takip) and 5S dengue prevention strategies, followed by an inspection and clean-up drive to eliminate potential mosquito breeding sites.

DPC employees participated by removing water-holding containers, clearing drainage systems, and maintaining workplace sanitation.



ESG Highlights

DPC-Calapan Joins International Coastal Clean-Up Day 2026

DMCI Power Corporation (DPC) joined approximately 500 volunteers in the simultaneous coastal cleanup organized by the Environmental Management Bureau (EMB) MIMAROPA on September 19, 2026, in celebration of International Coastal Cleanup Day.

Held along the coastal bay of Barangay Lazareto, Calapan City, the activity brought together government agencies, private organizations, academic institutions, and community volunteers to address marine pollution.

DPC volunteers collected and sorted various types of waste, including plastic bottles, sachets, food packaging, styrofoam, and glass bottles, filling three sacks of garbage. The collected waste and inventory records were turned over to EMB MIMAROPA for proper disposal and monitoring.



ESG Highlights

DPC-Calapan Plants 150 Trees at Sta. Isabel Elementary School

DMCI Power Corporation (DPC) planted 150 native and fruit-bearing tree seedlings at Sta. Isabel Elementary School on September 22, 2026, as part of its third-quarter tree-planting initiative.

The seedlings, sourced from Victoria, Oriental Mindoro, were selected for their suitability to the local environment. DPC representatives and school personnel worked together to prepare planting areas, repurpose old tires as planting containers, and plant and water the seedlings.



ESG Highlights

ZDMC Education and Educational Support Program

Zambales Diversified Metals Corporation (ZDMC) continued to strengthen access to quality education in its host and neighboring communities in Zambales, allocating ₱1.03 million for educational support initiatives in the third quarter of 2026.

The program covered various initiatives, including the construction and renovation of seven school facilities and two daycare centers, the provision of school supplies and learning materials to three schools, and the distribution of equipment, office supplies, and furniture to several educational institutions. ZDMC also supported the provision of a school service vehicle.

These initiatives complement the company's continuing education assistance programs, which have supported 582 college scholars and 786 elementary and high school students through scholarships and financial assistance. The company also provided subsidies for 13 child development workers.



ESG Highlights

ZDMC Health Program

ZDMC invested ₱1.37 million in healthcare support initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, focusing on improving access to essential health services and facilities.

Key initiatives included the construction and renovation of two health centers, the provision of medical supplies, equipment, and medicines to community health facilities, and subsidies for healthcare personnel. The company also supported the improvement of comfort rooms, benefiting approximately 8,116 constituents.

Other initiatives included feeding programs for 100 undernourished children across 12 barangays, healthcare assistance for 50 persons with disabilities and 100 senior citizens, and the conduct of health-related training for community health workers.



ESG Highlights

ZDMC Enterprise Development and Networking Program

ZDMC invested ₱650k in livelihood development initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, supporting local enterprises, farmers, and community-based organizations.

The program included assistance to 10 local associations and cooperatives, provision of livelihood training to four organizations, and distribution of equipment for livelihood projects benefiting 16 associations. These initiatives aim to strengthen the capacity of community organizations, improve their productivity, and create sustainable income-generating opportunities.

ZDMC also continued supporting local economic development through the construction and renovation of commercial buildings for livelihood activities, with three buildings completed as of the third quarter.



ESG Highlights

ZDMC Enterprise Development and Networking Program

ZDMC invested ₱870.5k in infrastructure development initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, focusing on improving access to essential services and community facilities.

Key projects included the construction and improvement of four community water systems, the installation of 58 solar streetlights, and the construction or improvement of a road in one of its host communities. These initiatives form part of the company's broader efforts to improve basic utilities, public safety, and transportation access in its areas of operation.

As of the third quarter, ZDMC had completed seven water systems, installed 108 solar streetlights, and improved three roads or pathways under its 2026 infrastructure program.



ESG Highlights

ZCMCI Education and Educational Support Program

ZCMCI invested ₱1.57 million in educational support initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, benefiting students, teachers, and child development centers.

The program covered educational assistance to college scholars in seven barangays, alongside the provision of school supplies, learning materials, printers, and other essential equipment to elementary and high schools.

ZCMCI also supported improvements to school facilities, including the construction of handwashing facilities, playgrounds, concrete fences, and water system infrastructure.

Support was likewise extended to daycare centers through the provision of furniture, tables, chairs, computers, printers, and other office supplies, as well as facility renovations. The company also provided a school service vehicle to Guiguis National High School, benefiting 774 learners.



ESG Highlights

ZCMCI Health Program

Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱412.3k in healthcare support initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, focusing on improving access to essential healthcare services and facilities.

The initiatives included the renovation of the comfort room and birthing clinic at the Guinanbon Health Center, provision of food ingredients for community feeding programs in Guinanbon and Bangcol, and distribution of medicines, vitamins, and maintenance supplies to residents of several barangays.

ZCMCI also provided subsidies for community midwives, conducted HIV awareness training for 30 pregnant women in Guinanbon, and turned over a portable patient transport stretcher to support emergency response in Barangay Tabalong, benefiting 788 constituents.



ESG Highlights

ZCMCI Enterprise Development and Networking Program

Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱138.2k in livelihood support initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, benefiting local farmers, fisherfolk, and community-based organizations.

The program included the distribution of farm inputs, fertilizers, grass cutters, and other agricultural equipment to farmers' associations in several barangays, supporting improved farm productivity.

ZCMCI also provided palay seeds and fertilizer to farmers in Barangay Guiguis and seed capital for a community-based food processing initiative in Barangay Biay, producing watermelon juice, dried mangoes, mango juice, and watermelon chips.

Support was likewise extended to fisherfolk through the provision of fishing nets, nylon materials, and banca construction materials, as well as motor parts and spare parts for local transport operators.



ESG Highlights

ZCMCI Infrastructure and Support Services Program

ZCMCI invested ₱1.6 million in infrastructure development initiatives across its host and neighboring communities in Zambales during the third quarter of 2026, focusing on improving access to basic utilities and essential community facilities.

Key projects included the construction and improvement of community water systems in several barangays, provision of water system materials and equipment, and installation of streetlights to improve public safety. ZCMCI also supported the construction of a concrete footbridge in Barangay Bolitoc, benefiting approximately 4,293 residents.

Other initiatives included the provision of materials for a barangay hall in Lipay and improvements to local roads and pathways in Barangays Guinanbon and Biay to strengthen community connectivity.



ESG Highlights

BNC-Long Point Project Education-Related Programs

BNC's Long Point Nickel Project continued to support education in its host community of Barangays Apurawan and Culandanum, Aborlan, Palawan, through school infrastructure improvements and access to electricity, with total program expenditures reaching ₱1.16 million in the third quarter of 2026.

During the quarter, BNC turned over 9.9-kilowatt renewable energy systems to four elementary schools: Sto. Niño Elementary School, Apurawan Elementary School, Bubusawin Elementary School, and Daan Elementary School. The installations are expected to benefit approximately 755 students by improving access to electricity and supporting a more conducive learning environment.

BNC completed the construction of nine sections of concrete perimeter fencing at Apurawan National High School, benefiting 439 students by strengthening campus security.

BNC also provided 4.9-kilowatt renewable energy systems to three elementary schools and one high school, and supplying educational materials to four Child Development Centers to improve access to electricity and promote a more interactive learning environment for approximately 450 students and young learners.



ESG Highlights

BNC-Long Point Project Health-Related Programs

BNC's Long Point Nickel Project continued to strengthen healthcare services in its host communities in Barangays Apurawan and Culandanum, Aborlan, Palawan, with ₱765k allocated to health support initiatives during the third quarter of 2026.

The program focused on improving access to essential medicines and health supplies in two community health facilities in Sitio Sto. Niño and Sitio Bubusawin, serving approximately 6,000 residents.

Key initiatives included the turnover of 2.4-kilowatt renewable energy systems to both health facilities to support their operations, particularly in ensuring the availability of essential medicines and services. BNC also provided various over-the-counter medicines and other health supplies to strengthen the facilities' capacity to deliver basic healthcare and respond to community health needs.

In addition, BNC improved healthcare services in Barangay Culandanum through the provision of a solar energy system and essential health supplies and equipment to the Barangay Health Center, benefiting approximately 1,300 community members.



ESG Highlights

BNC-Long Point Project Livelihood-Related Programs

BNC's Long Point Nickel Project invested ₱199k in livelihood development initiatives in Barangay Apurawan and Barangay Culandanum, Aborlan, Palawan, during the third quarter of 2026, supporting local enterprises, farmers, and community organizations.

In Barangay Apurawan, BNC turned over monobloc chairs and tables to support the rental enterprise of the local senior citizens and persons with disabilities (PWDs) organization, which has 300 members. The project also conducted an organizational development session to strengthen community-based organizations and provided tailoring machines and start-up materials to a women's organization with 400 members.

In Barangay Culandanum, BNC distributed high-value vegetable seeds to 300 farmers and supported agricultural productivity through the repair of a mechanical flatbed dryer serving another 300 farmers.

The project also supported community members in accessing technical and vocational skills training through TESDA, helping expand livelihood and employment opportunities.



ESG Highlights

BNC-Long Point Project Infrastructure-Related Program

BNC's Long Point Nickel Project invested ₱695k in infrastructure improvements in Barangay Apurawan, Aborlan, Palawan, during the third quarter of 2026, focusing on improving local road access and connectivity.

The project involved the improvement and piloting of a 2.5-kilometer farm-to-market road connecting Sitio Sto. Niño to Sitio Maslog. The initiative aims to improve transportation and accessibility for residents, particularly farmers, by facilitating the movement of agricultural products from production areas to markets.

The road improvement is expected to support local economic activities, reduce transportation constraints, and provide more reliable access to essential services for nearby communities.



Berong Mine Rehabilitation Program

as of September 2026



41
Geotextile Installed (2.5x100 m)

206 ha
Rehabilitated Area

497k
Seedlings Produced

352k
Seedlings Planted

2,049
Coco-coir Nets Installed (2x50 m)

Concreat ESG Highlights

Q3 2026



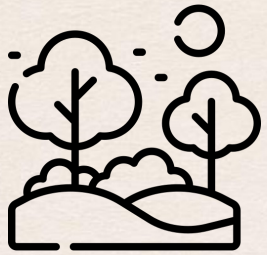
30%

Waste Recycling Rate



86%

Plastic Waste Recovery Rate



31 ha*

Reforested Areas

* as of September 2026



652

Direct Employees



22%

Female Direct Employees



1,385

Indirect Employees



6.8

Average Training Hours (per employee)



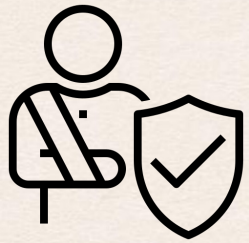
7.3

Average Training Hours (male)



5

Average Training Hours (female)



0

LTIFR Employees



0.06

LTIFR Contractors

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours

ESG Highlights

Concreat Foundation Builds Seven New Classrooms in Earthquake-Hit Cebu

Concreat Foundation supported the construction of seven new classrooms across three schools in Northern Cebu to help restore learning facilities damaged by the 6.9-magnitude earthquake that struck the province in September 2025.

The earthquake damaged more than 7,500 classrooms, including 1,187 that were completely destroyed, disrupting the education of over 19,000 students.
In partnership with GMA Kapuso Foundation through its Kapuso School Development Program, Concreat Foundation helped build seven classrooms housed in newly constructed reinforced concrete school buildings using APO Cement.

The classrooms were distributed across three schools: two at Talisay Integrated School in Daanbantayan, three at Panugnawan Elementary School in Medellin, and two at Dakit Elementary School in Bogo City.



ESG Highlights

Concreat Foundation Turns Over Mobile Kitchen to Support Feeding Programs in Cebu

Concreat Foundation turned over a mobile kitchen to SimplyShare Foundation in Cebu to strengthen the latter's capacity to prepare and distribute nutritious meals to underserved communities.

The initiative seeks to help address child food poverty in the Philippines, where one in two children under five experiences food poverty.

Through the mobile kitchen, SimplyShare Foundation aims to provide 500 to 1,000 nutritious meals monthly to children, families, senior citizens, persons with disabilities (PWDs), and communities affected by disasters across Cebu.



ESG Highlights

Concreat Foundation Supports Reading Program for 100 Learners in Rizal

Concreat Foundation partnered with the Municipal Government of Binangonan, DepEd–Schools Division of Rizal, and Chalkboard to provide additional reading support to 100 elementary learners through the Academic Remediation Acceleration and Livelihood (ARAL) Program.

Launched through a memorandum of agreement (MOA) signing, the initiative aims to address reading gaps among learners in Grades 1 to 6, with 50 participants each from Binangonan Elementary School and Darangan Elementary School.

With support from Concreat Foundation, the program will provide intensive tutoring, books, and learning materials, alongside access to Chalkboard's Literacy Program to help strengthen students' reading skills.

The partnership seeks to improve literacy among young learners, build their confidence in the classroom, and provide a stronger foundation for lifelong learning.



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	27,652	25,976	6%	95,103	87,537	9%
Cost of Sales	(17,778)	(17,003)	5%	(54,824)	(52,306)	5%
Operating Expenses	(3,724)	(3,395)	10%	(11,663)	(10,446)	12%
Government share (Coal)	(9)	(322)	-97%	(2,072)	(2,581)	-20%
Core EBITDA	**6,140**	**5,256**	**17%**	**26,543**	**22,204**	**20%**
Equity in net earnings	746	1,018	-27%	2,291	2,822	-19%
Other income - net	1,428	1,000	43%	4,056	3,441	18%
EBITDA	**8,314**	**7,273**	**14%**	**32,890**	**28,466**	**16%**
Depreciation	(2,100)	(2,926)	-28%	(7,689)	(8,735)	-12%
EBIT	**6,215**	**4,347**	**43%**	**25,202**	**19,731**	**28%**
Finance income	502	473	6%	1,282	1,443	-11%
Finance cost	(1,006)	(1,061)	-5%	(3,018)	(3,211)	-6%
Income before income tax	**5,711**	**3,759**	**52%**	**23,466**	**17,963**	**31%**
Income tax	(1,045)	(650)	61%	(3,951)	(2,918)	35%
Total net income	**4,666**	**3,109**	**50%**	**19,515**	**15,045**	**30%**
Non-controlling interest	(1,068)	(397)	169%	(4,532)	(3,308)	37%
DMCI reported net income	**3,598**	**2,713**	**33%**	**14,983**	**11,737**	**28%**
Non-recurring items	2	-	100%	(98)	-	-100%
Core net income	**3,600**	**2,713**	**33%**	**14,885**	**11,737**	**27%**
EPS (reported)	**0.27**	**0.20**	**33%**	**1.13**	**0.88**	**28%**

Parent Balance Sheet

In Php millions	Sep 2026	Dec 2025	%
Cash and cash equivalents	2,817	5,969	-53%
Receivables	2,074	525	295%
Investments in subsidiaries and assoc.	25,464	25,464	0%
Other assets	3,385	383	785%
Total Assets	**33,740**	**32,340**	**4%**
Accounts payable	143	141	2%
Other liabilities	17	12	42%
Total Liabilities	**160**	**153**	**5%**
Capital stock	13,287	13,287	0%
Additional paid in capital	14,662	14,662	0%
Treasury shares	(7)	(7)	0%
Retained earnings	5,634	4,241	33%
Remeasurement loss / (gain)	3	3	0%
Total Equity	**33,580**	**32,187**	**4%**
Total Liabilities and Equity	**33,740**	**32,340**	**4%**

Q3/9M 2026 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	3,861	4,567	-15%	11,101	13,372	-17%
Cost of Sales	(3,610)	(4,180)	-14%	(10,113)	(12,157)	-17%
Operating Expenses	(140)	(124)	13%	(456)	(441)	3%
Total Cash Cost	(3,751)	(4,304)	-13%	(10,569)	(12,598)	-16%
Core EBITDA	**110**	**263**	**-58%**	**532**	**774**	**-31%**
Noncash items	(111)	(126)	-12%	(341)	(362)	-6%
Other income (expense)	58	46	27%	147	86	-271%
EBIT	**57**	**183**	**-69%**	**338**	**498**	**-32%**
Finance cost	0	(2)	-100%	(1)	(4)	-75%
Finance income	24	17	38%	66	59	12%
Provision for income tax	(42)	(46)	-9%	(104)	(150)	-31%
Core net income	**39**	**152**	**-74%**	**299**	**403**	**-26%**
Non-recurring items	-	-	0%	-	-	0%
Standalone reported net income	**39**	**152**	**-74%**	**299**	**403**	**-26%**
Add: Share in BETA	3	(0)	0%	5	2	150%
Less: NI from related parties	42	(33)	-227%	(12)	(228)	-95%
Reported net income, HI Conso	**85**	**118**	**-28%**	**292**	**177**	**65%**

Q3/9M 2026 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Sep 2026*	DMCI	JV	Total, Dec 2025*	%
Cash and cash equivalents	1,017	3,930	4,947	2,856	2,529	5,385	-8%
Receivables	6,482	2,319	7,736	6,521	4,119	9,552	-19%
CIE	2,316	1,431	3,748	1,444	297	1,741	115%
Inventories	644	61	705	555	42	597	18%
Prepayments	393	384	777	332	160	492	58%
Fixed assets	1,970	289	2,259	2,118	276	2,394	-6%
Investments	596	-	39	611	-	54	-27%
Advances to suppliers	1,186	691	1,810	1,327	779	1,980	-9%
Others	2,576	77	2,653	2,537	81	2,618	1%
Total Assets	**17,181**	**9,182**	**24,672**	**18,301**	**8,283**	**24,813**	**-1%**
Accounts and other payables	3,658	3,163	5,748	4,320	3,264	6,503	-12%
BIE	4,210	4,609	8,757	4,123	3,807	7,797	12%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	1,718	141	1,859	2,296	208	2,504	-26%
Total Liabilities	**9,585**	**7,913**	**16,365**	**10,739**	**7,279**	**16,805**	**-3%**
Contributed Capital	3,747	557	3,747	3,747	557	3,747	0%
Retained Earnings	3,086	712	3,798	3,052	447	3,499	9%
Other reserves	763	-	763	763	-	763	0%
Total Equity	**7,596**	**1,269**	**8,308**	**7,562**	**1,004**	**8,008**	**4%**
Total Liabilities and Equity	**17,181**	**9,182**	**24,672**	**18,301**	**8,283**	**24,813**	**-1%**

*Figures are net of consolidated eliminations

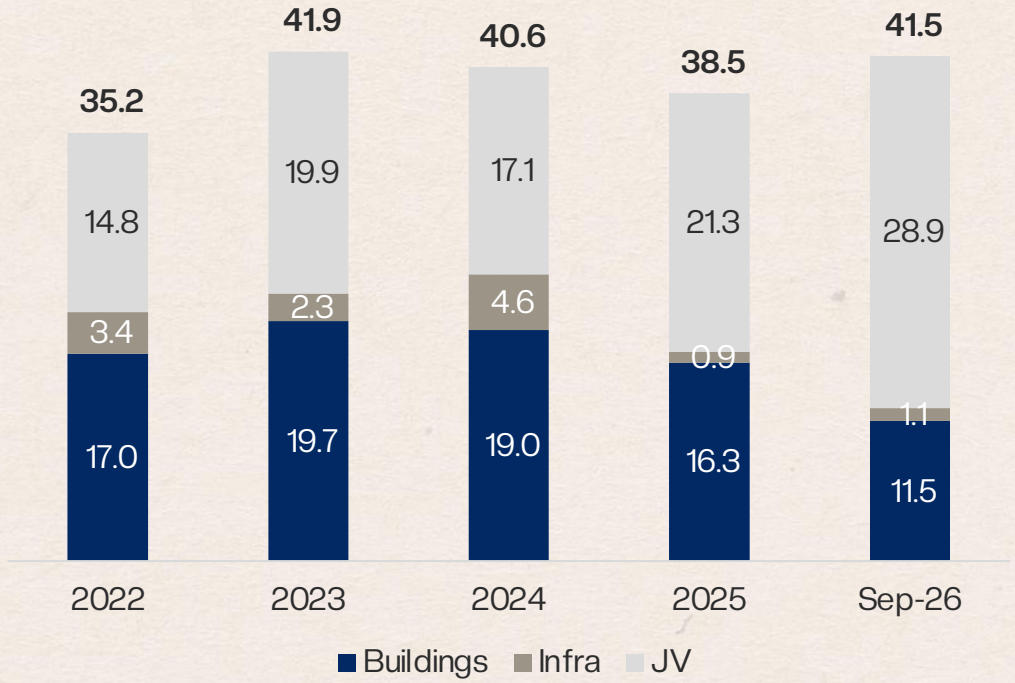
9M 2026 Revenue Breakdown

Revenue Breakdown In Php mn	9M 2026	9M 2025	Change
Building*	6,259	7,599	-18%
Infrastructure	664	2,511	-74%
Joint Ventures (JV) and billables	3,187	2,692	18%
Allied Services and others**	991	570	74%
Total Revenues	**11,101**	**13,372**	**-17%**

In Php bn	Dec 2026	9M Awarded	Change Order	Booked Revenues	Sep 2026
Building*	16.3	1.3	0.2	6.3	11.5
Infrastructure	0.9	0.4	0.5	0.7	1.1
Joint Ventures	21.3	6.0	3.2	1.5	28.9
Total	**38.5**	**7.6**	**3.9**	**8.5**	**41.5**

*Formerly presented as Building, Utilities and Energy projects
**Formerly Project Support

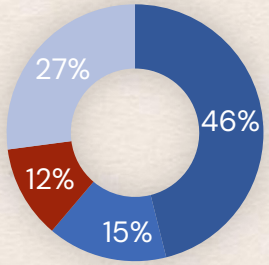
Order Book (in Php bn)



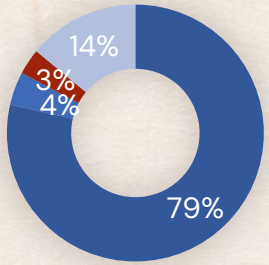
Project Completion Status and Order Book

As of September 30, 2026

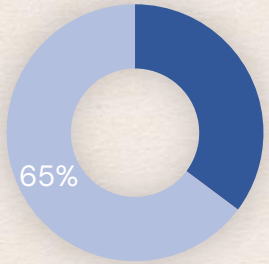
Building
Php 11.5 bn



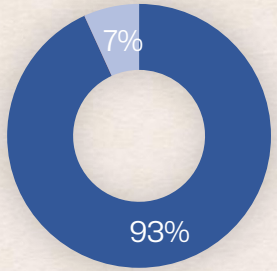
Total
Php 41.5 bn



Infrastructure
Php 1.1 bn

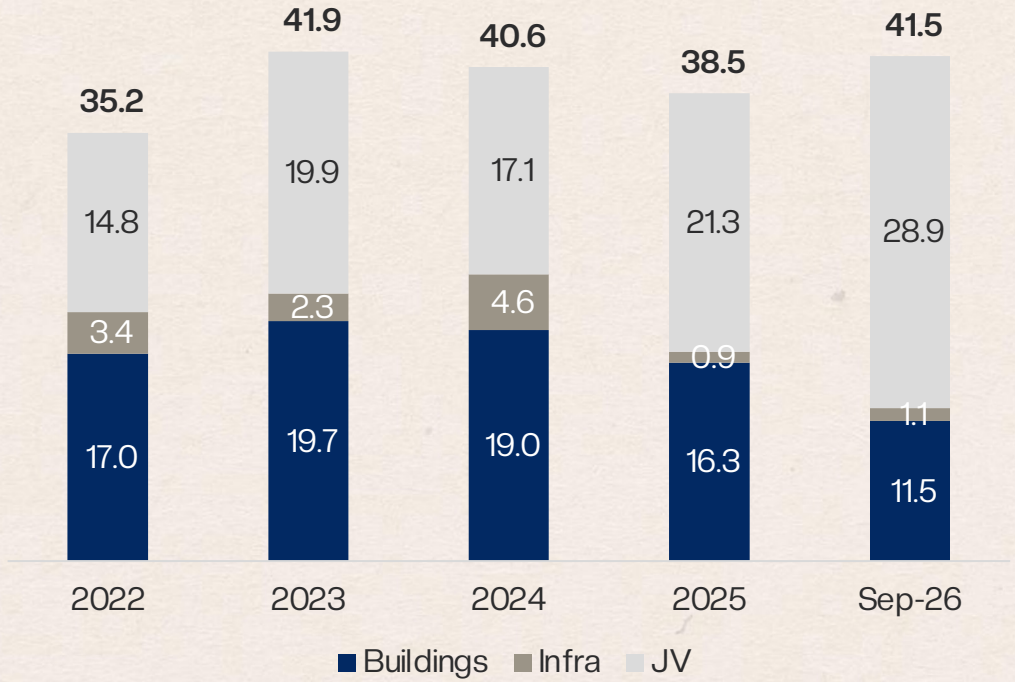


Joint Ventures
Php 28.9 bn



■ 0 to 24.99% ■ 25 to 49.99% ■ 50 to 74.99% ■ 75 to 100%

Order Book (in Php bn)



Ongoing and Prospect Bids and Estimates



Type of Projects	Railways, Train Station, Roads, Bridges, Buildings, Malls,, Hospitals, Data Center, Causeway, Jetty, Ports, Piers, Industrial Mining Plant, Water Treatment Plant, Sewage Treatment Plant, Pumping Stations & Reservoir, Substations/Transmission Lines, Pipelaying (Water/Sewer), Renewable Energy, Waste-To-Energy Plants, and other Power Plants, etc.
Total Number of Ongoing and Prospect Bids/Estimates	45
Total Estimated Value	Php 146.8 Bn

BBM Prospects

Allied Services for North-South Commuter Railway & Metro Manila Subway Project



Allied Services

- Concrete Products
- Equipment Management
- Formworks and Scaffoldings

ODA Funded Projects









1. Bataan-Cavite Interlink Bridge
2. Laguna Lakeshore Road Network
3. Cebu-Mactan 4th Bridge
4. Dalton Pass East Alignment

Featured Ongoing Project

METRO MANILA SUBWAY PROJECT – PHASE 1 CP-102 (PARTNER WITH NISHIMATSU)

Quezon City

CLIENT:	Department of Transportation (DOTr)
DESCRIPTION:	Building and Civil Engineering Works for approximately 3km Tunnel, with Two (2) Underground Stations at Quezon Avenue and East Ave. Tunnel breakthrough on September 14, 2026
PROJECT:	Railway (Subway)



Featured Ongoing Project

ST. LUKE'S MEDICAL CENTER
QUEZON CITY - New Hospital Building

Quezon City

CLIENT:	St. Luke's Medical Center
DESCRIPTION:	Construction of a 12-storey new hospital building with three basements and a roof deck, including demolition, site works, structural, and architectural Works
PROJECT:	Hospital Building







Featured Ongoing Project

LA SALLE GREEN HILLS (Senior High School and Innovation Building)

Mandaluyong City

CLIENT:	La Salle Green Hills
DESCRIPTION:	Construction of Senior High School and Innovation Building
PROJECT:	School Building
COMPLETION:	2026







Featured Ongoing Project

CEBU TANK STORAGE FACILITY

Naga City, Cebu

CLIENT:	Therma Cebu Energy, Inc.
DESCRIPTION:	Construction of 61.40ML Capacity of Fuel Storage Tanks, 1.70ML Firewater Tank, Non-Tech Bldgs. and Berthing Facility
PROJECT:	Fuel Depot and Berthing Facility
COMPLETION:	2026







Featured Ongoing Project

UPGRADING OF DAGAT-DAGATAN STP TO A 205MLD SOUTH CALOOCAN MALABON-NAVOTAS WATER RECLAMATION FACILITY

Caloocan-Malabon-Navotas

CLIENT:	Maynilad Water Services, Inc.
DESCRIPTION:	Site development works Detailed design of non-process related works Construction and installation of civil and building structures and facilities Supply and install of non-process electro-mechanical works Installation of process pipes and fittings Installation of process equipment including automation and instrumentations
PROJECT:	Water Reclamation Facility
COMPLETION:	2026



Newly Awarded Project

DEMOLITION OF EXISTING PACO-STA. MESA VIADUCT

Metro Manila

CLIENT:	DOTr (subcontracted to Acciona – DMCI Joint Venture (ACDM – JV)
DESCRIPTION:	Demolition of the following: Total of 1,193.15m (North Bound (NB) : 479.5; meters; South Bound (SB) : 713.65 meters) No. of Span: Total of 39 spans (NB: 16 spans; SB: 23 spans)
PROJECT:	Demolition Works



Newly Awarded Project

PUTATAN WTP PLANT 1 CERAMIC ULTRA FILTRATION (CUF) MEMBRANE PROJECT

Muntinlupa City

CLIENT:	Maynilad Water Services, Inc.
DESCRIPTION:	Civil, Electromechanical, A&I Works for the Replacement of Putatan Water Plant 1 100 MLD UF System with Ceramic UF Membranes
PROJECT:	Water Treatment Plant





Newly Awarded Project

SONDRIS SUBSTRUCTURE WORKS

Makati City

CLIENT:	Zileya Land Development Corporation (Joint Venture of Arthaland and Mitsui Fudosan)
DESCRIPTION:	Structural Excavation and Manual Trimming of Soil, Concreting of Substructure (Foundation to Ground Floor Level) and Waterproofing of Underground Tanks
PROJECT:	Building







Q3/9M 2026 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	3,044	2,943	3%	11,902	10,838	10%
Cost of Sales	(1,643)	(1,674)	-2%	(6,824)	(6,378)	7%
Operating Expenses	(860)	(847)	2%	(2,953)	(2,777)	6%
Total Cash Cost	(2,503)	(2,521)	-1%	(9,777)	(9,155)	7%
Core EBITDA	**541**	**421**	**29%**	**2,124**	**1,683**	**26%**
Noncash items	(46)	(43)	7%	(133)	(136)	-2%
Other income (expense)	900	787	14%	3,124	2,824	11%
EBIT	**1,395**	**1,166**	**20%**	**5,115**	**4,371**	**17%**
Finance cost	(449)	(548)	-18%	(1,394)	(1,602)	-13%
Finance income	201	302	-33%	589	867	-32%
Provision for income tax	(305)	(257)	19%	(1,118)	(969)	15%
Core Net Income	**841**	**663**	**27%**	**3,191**	**2,665**	**20%**
NRI - Gain on Sales of Land	-	-	0%	-	-	0%
Net Income	**841**	**663**	**27%**	**3,191**	**2,665**	**20%**

CONDENSED BALANCE SHEET

in Php millions	Sep 2026	Dec 2025	%
Cash and cash equivalents	4,609	11,356	-59%
Receivables	14,110	14,087	0%
Inventories	59,881	57,631	4%
Fixed assets	1,178	1,232	-4%
Investments	3,522	3,637	-3%
Others	5,789	6,691	-13%
Total Assets	**89,088**	**94,634**	**-6%**
Accounts and other payables	5,275	5,785	-9%
Customer advances and deposits	12,678	13,680	-7%
Loans payable	26,328	32,159	-18%
Others	5,038	5,198	-3%
Total Liabilities	**49,318**	**56,821**	**-13%**
Total Equity	**39,769**	**37,813**	**5%**
Total Liabilities and Equity	**89,088**	**94,634**	**-6%**

*Figures are presented excluding the impact of the significant financing component (SFC) for better year-on-year comparability. SFC adjustments will be recognized at year-end.

9M 2026 Operating Highlights

Key Metrics	9M 2026	9M 2025	Change
Total Sales Value (Php bn)	16.5	17.9	-8%
Ready-for-Occupancy (RFO)	51%	45%	
Non-RFO	49%	55%	
Location			
Metro Manila	88%	89%	
Non-Metro Manila	12%	11%	
Projects Launched			
Number	1*	-	100%
Sales Value (Php bn)	3.3	-	100%

*As development manager

Completed

No. of Projects	No. of Units	Sales Value
78	76,142	Php 291 bn

Ongoing

No. of Projects	No. of Units	Sales Value
13	21,571	Php 186 bn

*Launched units only

In the Pipeline**

No. of Projects	No. of Residential/ Condotel Units	Sales Value
4	15,231	Php 47.5 bn

*Launch timeline subject to market conditions

Project Feature

THE VALERON TOWER

Exquisite from every angle

The first joint-venture project of DMCI Homes, the Philippine's first Quadruple A developer, and Marubeni Corporation, a Japanese global conglomerate. The Valeron Tower is a residential masterpiece rising soon along the C-5 Ortigas Corridor, Metro Manila's next big central business district.

Highlights:

- Strategic location in the middle of the emerging C-5 Ortigas Corridor, Metro Manila's next big central business district.
- A masterclass development that emanates a feel of sophistication and elegance from its architectural design up to its expansive resort-inspired amenities.
- With industry first features such as the Community Internet, RideShare shuttle service, DMCI Communities Mobile App, etc.
- A wise investment option – high potential of increase in property value due to upcoming developments along the area.



Artist's illustration of the roof deck

Project Feature

ONE DELTA
TERRACES

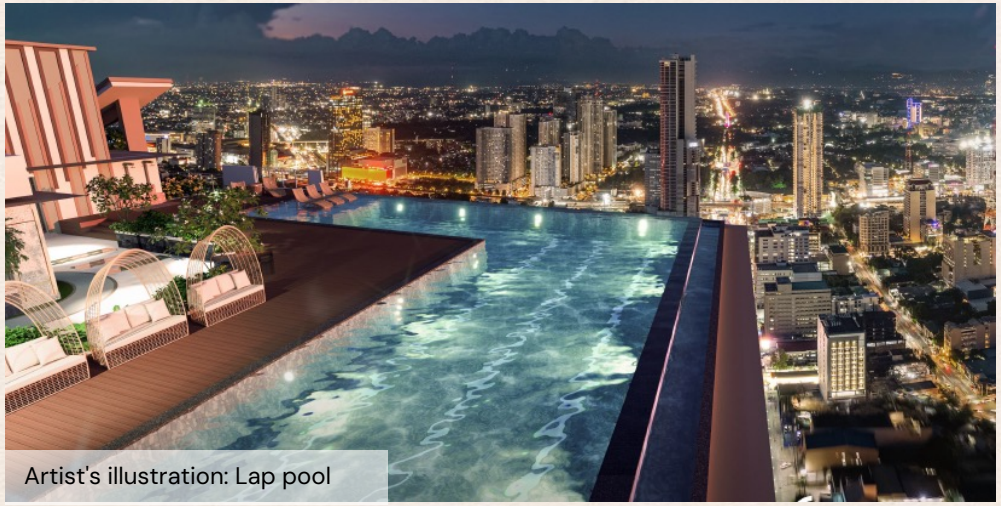
A new landmark for resort-inspired living

Highlights:

STRATEGIC LOCATION
- Located in Quezon Avenue which allows residents easy access to different parts of Metro Manila. (Skyway, MRT, upcoming subway)

DISTINCT ARCHITECTURE
- Distinctive building façade that stands out in the area
- Resort-style amenities, convenient building features, and community activities

ELEVATED LIVING EXPERIENCE
- Unit configurations that appeal to different segments (individuals and families)
- Architectural design that allows natural light and fresh air to permeate the building and units within
- Quality build backed by warranty


Artist's illustration: Lap pool



Artist's illustration of the building facade

Project Feature

MONCELLO CREST

A mountain resort condotel

Located along Marcos Highway in Tuba, Benguet, Moncello Crest is the second development under DMCI Homes Leisure Residences. Part of its commitment is to collaborate with surrounding communities and farms sustaining their livelihood by partnering with them for food, dining, and tours.

Highlights:

- Condotel set-up that features a cool climate, less disturbed setting, less traffic, and magnificent views.
- Well-designed mountain resort amenities and facilities
- Strategic location and accessibility to key areas and landmarks
- Tuba is an emerging Benguet Municipality
- Lucrative investment - Increasing land values, income-generating, complimentary room nights for all Leisure developments.





Artist's illustration of the building facade

Project Feature

Kalea HEIGHTS

Resort-inspired living on a grander scale

Situated just a few minutes away from Cebu City's main business districts, Kalea Heights is DMCI Homes' first project in the city which features impressive big open parks and amenities.

Designed seamlessly, Kalea Heights connects indoor and outdoor spaces creating a park-centric lifestyle.

Highlights:

- 3.6 hectares of expansive open spaces and amenities
- A true resort-inspired development through lush landscapes and well-designed water features and swimming pools
- Optimal development design to maximize scenic views of the mountains and the city
- Features Lumiventt Design Technology - a first in Cebu City
- Accessible and near the city's main business districts and other places of interests
- Distinct development theme
- Lucrative investment



Artist's illustration of the Dawn District



Artist's illustration of the Sky B ridge

Updates

DMCI Homes partners with Pag-IBIG Fund to expand homeownership opportunities

DMCI Homes has partnered with the Home Development Mutual Fund (Pag-IBIG Fund) to make homeownership more accessible to aspiring condominium buyers through financing options available in accredited residential developments. The memorandum of understanding (MOU) was signed on October 16, 2026, at the Pag-IBIG Fund Corporate Headquarters in Makati City.

Under the partnership, qualified buyers of Pag-IBIG-accredited DMCI Homes projects may apply for housing loans, subject to membership, documentary requirements, and loan approval guidelines set by Pag-IBIG Fund.

"This partnership reflects our continued commitment to the vision of our founder, Engr. David M. Consunji, of making quality housing more accessible to Filipino families, particularly those in the middle-income segment. By expanding access to financing, we can help more aspiring homeowners build a solid foundation for their future while contributing to the growth of stronger communities," Austria said.

To read the full article, click here



From left to right: DMCI Homes Chief Finance Officer Evangeline Hernandez-Atchioco, DMCI Homes President Alfredo R. Austria, Department of Human Settlements and Urban Development (DHSUD) Secretary and Pag-IBIG Fund Chairman Jose Ramon P. Aliling, Pag-IBIG Fund Chief Executive Officer Marilene C. Acosta, and Pag-IBIG Fund Senior Vice President for the Sales and Business Development Sector Fermin A. Sta. Teresa, Jr.



Updates

DMCI Homes first to adopt BPI's overseas auto-debit solution for US customers

DMCI Homes has become the first real estate developer to adopt the Bank of the Philippine Islands' (BPI) Overseas Collection Arrangement, introducing a more convenient way for its US-based customers to make property payments from abroad.

The partnership was formalized recently during a signing ceremony at the BPI Wealth Lounge in Ayala Triangle Gardens Tower 2. Leading the signing were DMCI Homes President Alfredo Austria, DMCI Homes Chief Finance Officer Evangeline Hernandez-Atchioco, BPI Head of Institutional Banking Luis Cruz, and BPI Head of Strategy, Products and Support Joel De Vera.

Through the BPI Overseas Collection Arrangement, DMCI Homes customers in the United States can now pay their monthly amortizations directly from their enrolled US bank accounts. Transactions are settled to DMCI Homes in real time, eliminating many of the challenges associated with traditional overseas remittances.

To read the full article, click here



(L-R): Joel De Vera, BPI Head of Strategy, Products and Support; Luis Cruz, BPI Head of Institutional Banking; Alfredo Austria, DMCI Homes President & CEO; and Evangeline Hernandez-Atchioco, DMCI Homes Chief Finance Officer.



Updates

TR4, New Destinations Like Solmera Beach Park Resort Give Travelers More Reasons to Head South

Southern Luzon could soon become an even more attractive destination for local travelers as major infrastructure projects and new tourism developments begin to reshape the region's accessibility and visitor experience.

In a recent report, Colliers Philippines noted that major infrastructure projects, including the South Luzon Expressway Toll Road 4 (TR4), are expected to support the development of more leisure-oriented communities and tourism projects in growth areas outside the National Capital Region. The improving connectivity comes as tourism stakeholders prepare for an anticipated increase in visitor traffic.

Among the developments positioning themselves for this opportunity is Solmera Beach Park Resort, an upcoming integrated beachfront destination being developed by DMCI Homes in San Juan, Batangas. Targeted to open in February 2027, the resort will be operated by DMCI Resorts and is designed to cater to both leisure travelers and organized groups through a mix of accommodations, recreation, dining, and event facilities. The project is also envisioned to support San Juan's growing potential as a meetings, incentives, conferences, and exhibitions (MICE) destination, offering venues that combine beachfront leisure with corporate and social events.

To read the full article, click here





Updates

A Community Where Families and Their Furry Companions Feel at Home

Home is where life's little moments unfold. It is where children discover new things, families spend time together, and even the smallest members of the household find their own ways to enjoy each day. For pet parents, these moments often come with wagging tails, playful paws, and furry companions who make an ordinary day feel extra special. At Acacia Estates, these everyday experiences are part of a lifestyle that residents and their pets can enjoy together. With open spaces, greenery, and a welcoming neighborhood atmosphere, there are plenty of opportunities to slow down, get outdoors, and create meaningful memories.

While each family has its own routines and favorite moments, their stories reflect a shared appreciation for having a home where everyone, including their furry companions, can feel welcome.

At Acacia Estates, residents can enjoy a lifestyle surrounded by green spaces and opportunities to make the most of their time outdoors. Whether it is taking leisurely walks, enjoying a little playtime, or simply spending quiet moments together, these everyday experiences make community living more meaningful.

To read to full article, click here



Updates

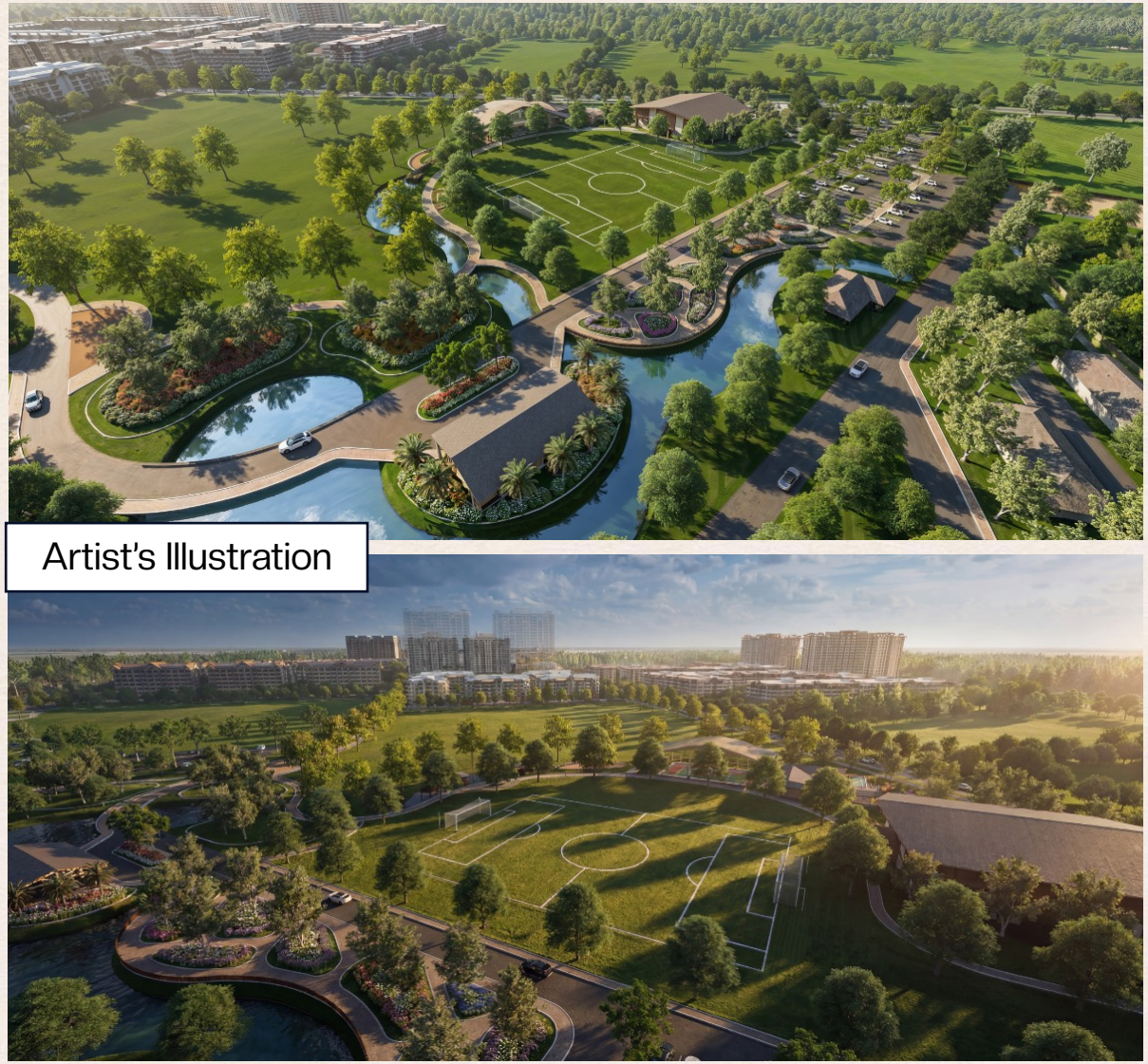
More Green Space Coming to Acacia Estates with the New 6.8-Hectare Acacia Park Central

DMCI Homes plans to increase the township's total open space to 66 hectares, based on a redevelopment plan recently presented by Landscape Architect Alexis Valiente, Assistant Vice President of the Concepts and Landscape Management Department to members of the media.

Acacia Park Central will introduce additional parks and nature-inspired leisure spaces, an expanded plant nursery to support greening initiatives, upgraded open fields and activity zones, as well as an Eco-Center and Rain Garden. A new multipurpose venue is likewise being developed to serve as a hub for community gatherings, celebrations, and other shared activities.

The development of Acacia Park Central will be carried out in phases. Phase 1 which includes the Acacia Community Pavilion and parking areas is targeted for completion in 2027. The Acacia Active Grove and Acacia Botanica, meanwhile, will be developed in subsequent phases.

To know more, click here



Artist's Illustration

9M 2026 Operating Highlights

Coal Key Metrics	9M 2026	9M 2025	Change
Strip Ratio (S/R)			
Aggregate*	11.6	11.4	2%
Effective**	11.6	11.4	2%
Production (in MMT)	**12.0**	**15.1**	**-21%**
Sales Volume (in MMT)	**11.2**	**12.9**	**-13%**
Exports	4.7	6.6	-29%
Domestic	6.5	6.3	3%
Own Power Plants	3.3	3.6	-8%
Other Power Plants	1.5	1.4	7%
Industrial Plants	0.5	0.4	25%
Cement	1.2	0.9	33%
ASP (in Php / MT)	**2,666**	**2,325**	**15%**
High-grade Coal Ending Inventory*** (in MMT)	1.0	0.3	233%

*Actual S/R for Narra and Acacia mines during the period
** Expensed S/R
***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Power Key Metrics	9M 2026	9M 2025	Change
Plant Availability (%)	**82%**	**86%**	**-5%**
SCPC	79%	91%	-13%
SLPGC	86%	81%	6%
Average Capacity* (in MW)	**818**	**791**	**3%**
SCPC	532	513	4%
SLPGC	286	278	3%
Gross Generation (in GWh)	**4,381**	**4,543**	**-4%**
SCPC	2,771	3,071	-10%
SLPGC	1,610	1,472	9%
Sales Volume (in GWh)	**4,071**	**4,189**	**-3%**
BCQ	2,153	1,802	19%
Spot	1,918	2,387	-20%
ASP (in Php/KWh)	**5.28**	**4.37**	**21%**
BCQ	4.78	5.19	-8%
Spot	5.84	3.75	56%

*running days

Q3 2026 Financial Results

STANDALONE INCOME STATEMENT

	Q3 2026						Q3 2025						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	%
Revenues	7,610	4,996	2,290	-	333	15,229	8,041	4,106	1,433	-	18	13,598	12%
COS	(6,128)	(2,279)	(1,267)	-	(320)	(9,994)	(5,485)	(1,781)	(629)	-	(17)	(7,912)	26%
Govt Share	(9)	-	-	-	-	(9)	(322)	-	-	-	-	(322)	-97%
OPEX	(262)	(518)	(378)	-	(5)	(1,163)	(210)	(438)	(536)	-	(2)	(1,186)	-2%
Cash cost	**(6,399)**	**(2,797)**	**(1,645)**	**-**	**(325)**	**(11,166)**	**(6,017)**	**(2,219)**	**(1,165)**	**-**	**(19)**	**(9,420)**	**19%**
Core EBITDA	**1,211**	**2,199**	**645**	**-**	**8**	**4,063**	**2,024**	**1,887**	**268**	**-**	**(1)**	**4,178**	**-3%**
Depreciation and amortization	(1,039)	(412)	(155)	-	-	(1,606)	(1,679)	(402)	(392)	-	-	(2,473)	-35%
Other income (expense)	371	75	22	-	-	468	14	71	21	-	1	107	337%
EBIT	**543**	**1,862**	**512**	**-**	**8**	**2,925**	**359**	**1,556**	**(103)**	**-**	**-**	**1,812**	**61%**
Finance cost	(75)	(6)	-	-	-	(81)	(20)	(18)	-	-	-	(38)	113%
Finance income	141	49	24	-	2	216	7	32	20	-	2	61	254%
Taxes	(40)	(366)	(133)	-	(4)	(543)	(2)	(310)	-	-	(1)	(313)	73%
Core net income	**569**	**1,539**	**403**	**-**	**6**	**2,517**	**344**	**1,260**	**(83)**	**-**	**1**	**1,522**	**65%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**569**	**1,539**	**403**	**-**	**6**	**2,517**	**344**	**1,260**	**(83)**	**-**	**1**	**1,522**	**65%**
Reported Net Income, after elims	**(110)**	**2,009**	**563**	**(25)**	**6**	**2,443**	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**66%**

9M 2026 Financial Results

STANDALONE INCOME STATEMENT

	9M 2026						9M 2025						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	%
Revenues	29,962	14,378	7,038	-	1,003	52,381	30,092	12,784	5,529	-	231	48,636	8%
COS	(19,282)	(5,666)	(2,782)	-	(958)	(28,688)	(16,940)	(5,354)	(2,094)	-	(226)	(24,614)	17%
Govt Share	(2,072)	-	-	-	-	(2,072)	(2,581)	-	-	-	-	(2,581)	-20%
OPEX	(671)	(1,710)	(1,183)	-	(8)	(3,572)	(659)	(1,461)	(1,334)	-	(5)	(3,459)	3%
Cash cost	**(22,025)**	**(7,376)**	**(3,965)**	**-**	**(966)**	**(34,332)**	**(20,180)**	**(6,815)**	**(3,428)**	**-**	**(231)**	**(30,654)**	**12%**
Core EBITDA	**7,937**	**7,002**	**3,073**	**-**	**37**	**18,049**	**9,912**	**5,969**	**2,101**	**-**	**-**	**17,982**	**0%**
Depreciation and amortization	(4,119)	(1,226)	(715)	-	-	(6,060)	(4,727)	(1,201)	(1,120)	-	-	(7,048)	-14%
Other income (expense)	351	193	182	-	-	726	212	223	74	-	1	510	42%
EBIT	**4,169**	**5,969**	**2,540**	**-**	**37**	**12,715**	**5,397**	**4,991**	**1,055**	**-**	**1**	**11,444**	**11%**
Finance cost	(238)	(25)	-	-	-	(263)	(83)	(70)	-	-	-	(153)	72%
Finance income	274	76	45	-	4	399	99	66	50	-	5	220	81%
Taxes	(77)	(1,171)	(644)	-	(10)	(1,902)	(30)	(1,053)	(301)	-	(2)	(1,386)	37%
Core net income	**4,128**	**4,849**	**1,941**	**-**	**31**	**10,949**	**5,383**	**3,934**	**804**	**-**	**4**	**10,125**	**8%**
Nonrecurring items	-	-	180	-	-	180	-	-	-	-	-	-	100%
Reported Net Income	**4,128**	**4,849**	**2,121**	**-**	**31**	**11,129**	**5,383**	**3,934**	**804**	**-**	**4**	**10,125**	**10%**
Reported Net Income, after elims	**2,509**	**6,058**	**2,528**	**(107)**	**31**	**11,019**	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**11%**

Q3 2026 Financial Results

CONSOLIDATED INCOME STATEMENT

	Q3 2026						Q3 2025						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	%
Revenues	5,022	4,996	2,290	-	333	12,641	6,370	4,106	1,433	-	19	11,928	6%
COS	(4,538)	(1,809)	(1,107)	-	(320)	(7,774)	(4,332)	(1,637)	(605)	-	(18)	(6,592)	18%
Govt Share	(9)	-	-	-	-	(9)	(322)	-	-	-	-	(322)	-97%
OPEX	(262)	(518)	(378)	-	(5)	(1,163)	(210)	(438)	(536)	-	(2)	(1,186)	-2%
Cash cost	**(4,809)**	**(2,327)**	**(1,485)**	**-**	**(325)**	**(8,946)**	**(4,864)**	**(2,075)**	**(1,141)**	**-**	**(20)**	**(8,100)**	**10%**
Core EBITDA	**213**	**2,669**	**805**	**-**	**8**	**3,695**	**1,506**	**2,031**	**292**	**-**	**(1)**	**3,828**	**-3%**
Depreciation and amortization	(719)	(412)	(155)	-	-	(1,286)	(1,318)	(402)	(392)	-	-	(2,112)	-39%
Equity in net income from associate	-	-	-	(25)	-	(25)	-	-	-	(58)	-	(58)	-57%
Other income (expense)	371	75	22	-	-	468	14	71	21	-	1	107	337%
EBIT	**(135)**	**2,332**	**672**	**(25)**	**8**	**2,852**	**202**	**1,700**	**(79)**	**(58)**	**-**	**1,765**	**62%**
Finance cost	(75)	(6)	-	-	-	(81)	(20)	(18)	-	-	-	(38)	113%
Finance income	141	49	24	-	2	216	7	32	20	-	2	61	254%
Taxes	(41)	(366)	(133)	-	(4)	(544)	(2)	(310)	-	-	(1)	(313)	74%
Core net income	**(110)**	**2,009**	**563**	**(25)**	**6**	**2,443**	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**66%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**(110)**	**2,009**	**563**	**(25)**	**6**	**2,443**	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**66%**

9M 2026 Financial Results

CONSOLIDATED INCOME STATEMENT

	9M 2026						9M 2025						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	%
Revenues	24,242	14,378	7,038	-	1,003	46,661	24,734	12,784	5,529	-	211	43,258	8%
COS	(15,951)	(4,457)	(2,375)	-	(958)	(23,741)	(13,514)	(4,574)	(1,927)	-	(206)	(20,221)	17%
Govt Share	(2,072)	-	-	-	-	(2,072)	(2,581)	-	-	-	-	(2,581)	-20%
OPEX	(671)	(1,710)	(1,183)	-	(8)	(3,572)	(659)	(1,461)	(1,334)	-	(5)	(3,459)	3%
Cash cost	**(18,694)**	**(6,167)**	**(3,558)**	**-**	**(966)**	**(29,385)**	**(16,754)**	**(6,035)**	**(3,261)**	**-**	**(211)**	**(26,261)**	**12%**
Core EBITDA	**5,548**	**8,211**	**3,480**	**-**	**37**	**17,276**	**7,980**	**6,749**	**2,268**	**-**	**-**	**16,997**	**2%**
Depreciation and amortization	(3,349)	(1,226)	(715)	-	-	(5,290)	(3,733)	(1,201)	(1,120)	-	-	(6,054)	-13%
Equity in net income from associate	-	-	-	(107)	-	(107)	-	-	-	(240)	-	(240)	-55%
Other income (expense)	351	193	182	-	-	726	212	223	74	-	1	510	42%
EBIT	**2,550**	**7,178**	**2,947**	**(107)**	**37**	**12,605**	**4,459**	**5,771**	**1,222**	**(240)**	**1**	**11,213**	**12%**
Finance cost	(238)	(25)	-	-	-	(263)	(83)	(70)	-	-	-	(153)	72%
Finance income	274	76	45	-	4	399	99	66	50	-	5	220	81%
Taxes	(77)	(1,171)	(644)	-	(10)	(1,902)	(30)	(1,053)	(301)	-	(2)	(1,386)	37%
Core net income	**2,509**	**6,058**	**2,348**	**(107)**	**31**	**10,839**	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**10%**
Nonrecurring items	-	-	180	-	-	180	-	-	-	-	-	-	100%
Reported Net Income	**2,509**	**6,058**	**2,528**	**(107)**	**31**	**11,019**	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**11%**

Q3/9M 2026 Financial Results

CONSOLIDATED BALANCE SHEET

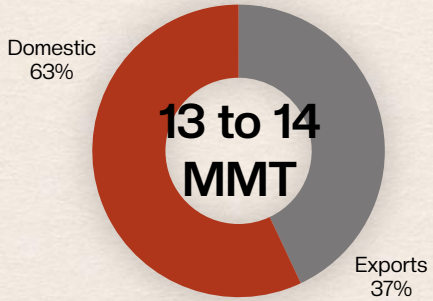
In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Sep 2026	SMPC	SCPC	SLPGC	CHP	Others	Dec 2025	%
Cash and cash equivalents	11,052	4,930	2,514	-	1,680	20,177	872	1,572	1,763	-	157	4,364	362%
Receivables	4,767	3,154	1,418	-	277	9,616	3,419	2,167	1,080	-	15	6,681	44%
Inventories	13,011	2,732	1,091	-	-	16,833	13,494	2,670	1,107	-	-	17,271	-3%
Fixed assets	4,498	16,742	7,927	-	154	29,321	8,249	17,701	8,341	-	138	34,429	-15%
Investment in associate	-	-	-	1,239	-	1,239	(0)	-	-	1,348	-	1,348	-8%
Others	1,558	759	384	-	255	2,956	1,048	909	282	-	160	2,400	23%
Total Assets	**34,885**	**28,318**	**13,333**	**1,239**	**2,366**	**80,141**	**27,082**	**25,019**	**12,574**	**1,348**	**470**	**66,493**	**21%**
Accounts and other payables	4,135	1,875	960	-	154	7,125	6,297	1,809	652	-	66	8,824	-19%
Loans payable	5,112	179	-	-	-	5,291	280	717	-	-	-	997	431%
Others	743	71	129	-	-	943	690	70	131	-	-	891	6%
Total Liabilities	**9,990**	**2,125**	**1,090**	**-**	**154**	**13,359**	**7,266**	**2,596**	**783**	**-**	**66**	**10,711**	**25%**
Total Equity	**41,060**	**20,382**	**5,591**	**(107)**	**(144)**	**66,782**	**30,879**	**19,996**	**5,410**	**(347)**	**(156)**	**55,782**	**20%**
Total Liabilities and Equity	**51,050**	**22,507**	**6,680**	**(107)**	**11**	**80,141**	**38,145**	**22,592**	**6,193**	**(347)**	**(90)**	**66,493**	**21%**

Current Ratio	6.51	3.04	114%
DE Ratio	0.20	0.19	5%
Book value per share	15.71	13.12	20%

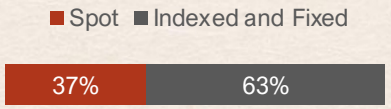
**figures after conso elims*

2026 Coal Segment Guidance

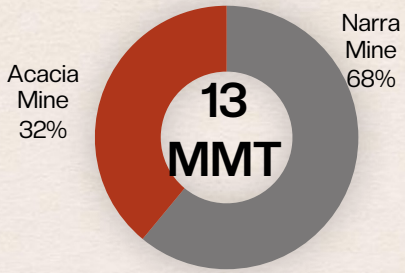
Shipments



Pricing Target Mix



Production Targets



Strip Ratio: 13.0

Q3 2026 Ending Inventory

5.6 MMT

18% commercial-grade

Coal Operating Contract Bid Round

Timeline: Multiple Changes to Bidding Rules

27 February 2026
DOE launched the bid round with legal, work-program, technical and financial requirements under PD972

12 March 2026
DOE confirmed gov't share was fixed by law and would remain unchanged

24 April 2026
DOE postponed the April 28 bid deadline

July to August 2026
Based on news articles, DOE revising terms to financial bid and include domestic supply requirements; no formal notice from the DOE to the bidders

15 September 2026
DOE terminated the 2026 coal bid round, for reassessment.

28 September 2026
DOE and DENR signed Joint Administrative Order (JAO) No. 2026-01, setting the revised bidding framework

SMPC's Key Concerns

Conflict with PD 972
Certain provisions of DOE–DENR JAO No. 2026-01 conflict with PD 972, the governing law for coal operating contracts.

Mandatory Asset Surrender
The JAO requires incumbents to surrender privately financed mining assets as a condition for joining the bid, contrary to the PD 972, Section 11(c) and existing contractual rights.

Technical Competence Sidelined
The JAO's pass/fail screening puts all bidders on equal footing, undermining the emphasis on technical competence under PD 972.

COC No. 5 expires on July 14, 2027
A clear, lawful, competitive bidding framework is critical to ensure continuity of coal operations, energy security and investor confidence.

2026 Power Segment Guidance

Market Developments

- **ERC implemented a regional Secondary Price Cap (SPC)**, effective August 2026, to moderate electricity prices especially in Visayas and Mindanao.
- **ERC suspended WESM Reserve Market operations** effective October 12, 2026, to address elevated ancillary service prices, with market reforms and regional contracting under review.

Upcoming Planned Outages (Next 12 Months)

- **2 January**
  SLPGC Unit 1
  25 days
- **5 February**
  SLPGC Unit 2
  25 days
- **1 September**
  SCPC Unit 1
  20 days
- **20November**
  SCPC Unit 2
  20 days

Contracted Capacity

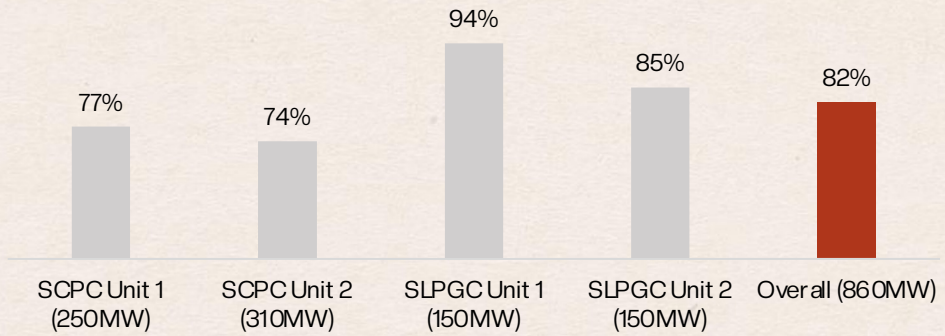
As of September 30, 2026

45% of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560MW)	515.2 MW	261.0 MW	254.2 MW
SLPGC (300MW)	270.0 MW	123.4 MW	146.6 MW
Total	785.2 MW	384.4 MW	400.8 MW

*Net of station service requirement, which varies from time to time

Target Availability*



*Based on Actual and 2026 Planned Outages, does not assume unplanned outage allowance

Q3/9M 2026 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	3,018	2,031	49%	8,046	6,028	33%
Cost of Sales	(2,291)	(1,428)	60%	(5,967)	(4,359)	37%
Operating Expenses	(19)	(11)	73%	(49)	(31)	60%
Total Cash Cost	(2,311)	(1,439)	61%	(6,016)	(4,390)	37%
Core EBITDA	**708**	**592**	**20%**	**2,029**	**1,639**	**24%**
Noncash items	(162)	(139)	16%	(462)	(374)	24%
EBIT	**546**	**453**	**21%**	**1,567**	**1,264**	**24%**
Finance cost	(69)	(63)	9%	(185)	(156)	19%
Finance income	0	0	0%	0	0	-19%
Provision for income tax	(29)	(34)	-16%	(90)	(110)	-19%
Net Income	**448**	**355**	**26%**	**1,293**	**999**	**29%**

CONDENSED BALANCE SHEET

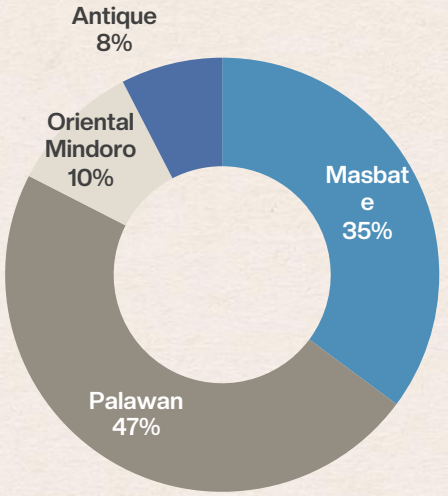
in Php millions	Sep 2026	Dec 2025	%
Cash and cash equivalents	91	270	-66%
Receivables	6,447	3,015	114%
Inventories	1,020	685	49%
Fixed assets	10,248	9,613	7%
Others	712	1,087	-34%
Total Assets	**18,518**	**14,670**	**26%**
Accounts and other payables	5,104	2,100	143%
Loans payable	7,913	7,079	12%
Dividends payable	-	-	0%
Others	13	10	26%
Total Liabilities	**13,030**	**9,189**	**42%**
Total Equity	**5,488**	**5,481**	**0%**
Total Liabilities and Equity	**18,518**	**14,670**	**26%**

9M 2026 Operating Highlights

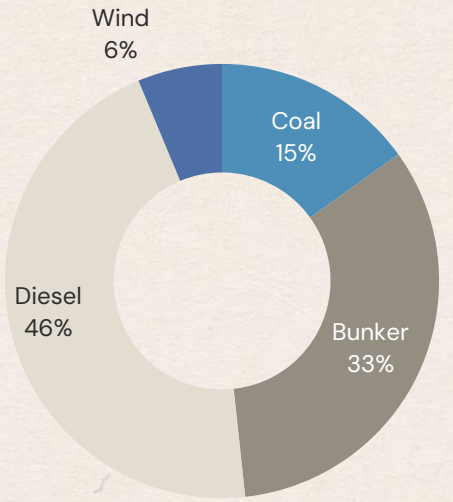
Key Metrics	9M 2026	9M 2025	Change
Installed Capacity (in MW)	**198.8**	**188.3**	**6%**
Bunker	66.0	58.0	14%
Coal	30.0	30.0	0%
Diesel	90.3	87.8	3%
Wind	12.5	12.5	0%
Energy Sales (in GWh)	**444.2**	**396.3**	**12%**
Masbate	140.2	131.5	7%
Palawan	183.6	162.4	13%
Oriental Mindoro	78.5	85.2	-8%
Antique*	42.0	17.3	143%
Overall ASP (in Php/KWh)	**18.1**	**15.2**	**19%**
Market Share (%)			
Masbate	100%	100%	
Palawan	56%	57%	
Oriental Mindoro	24%	27%	

INSTALLED CAPACITY
198.8 MW

By Location



By Fuel Type



9M 2026 Financial Results

STANDALONE INCOME STATEMENT

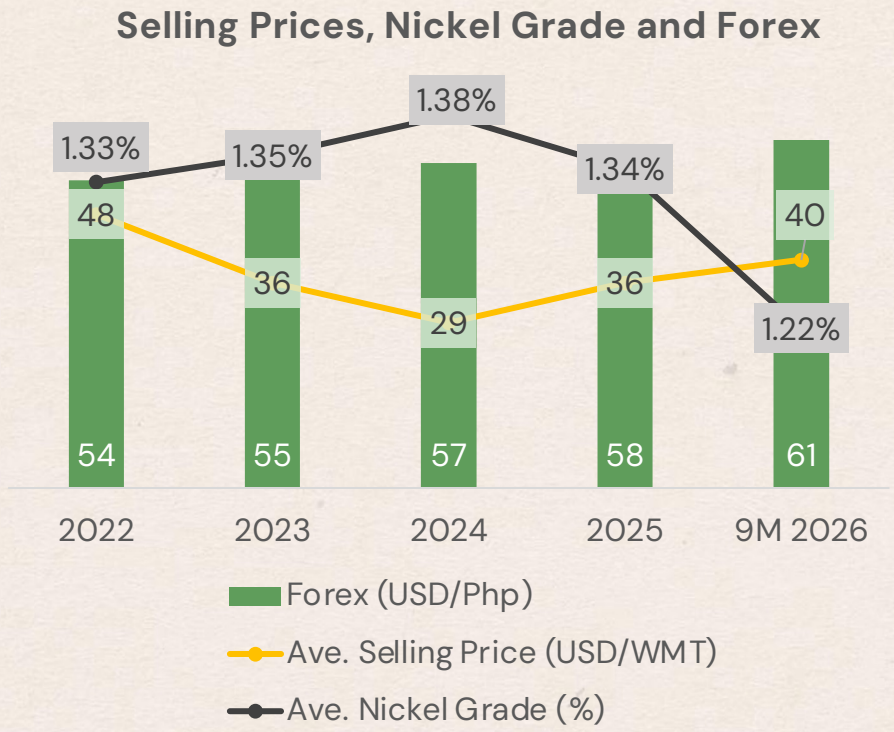
in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	1,315	393	235%	6,409	2,980	115%
Cost of Sales	(313)	(135)	132%	(1,458)	(784)	86%
Operating Expenses	(398)	(211)	89%	(1,502)	(836)	80%
Total Cash Cost	(711)	(345)	106%	(2,960)	(1,620)	83%
Core EBITDA	**604**	**48**	**1158%**	**3,449**	**1,359**	**154%**
Noncash items	(110)	(92)	20%	(421)	(382)	10%
Other income (expenses)	39	9	333%	57	9	533%
EBIT	**533**	**(35)**	**-1623%**	**3,086**	**986**	**213%**
Finance cost	(21)	(22)	-5%	(65)	(54)	20%
Finance income	17	9	89%	32	19	68%
Provision for income tax	(128)	1	-12900%	(621)	(281)	121%
Core net income	**401**	**(46)**	**-972%**	**2,432**	**670**	**263%**
Non-recurring items	-	-	0%	-	-	0%
Reported Net Income	**401**	**(46)**	**-972%**	**2,432**	**670**	**263%**
Attributable to Parent	102	(30)	-440%	2,031	721	182%
Attributable to NCI	299	(16)	-1969%	402	(52)	-873%

CONDENSED BALANCE SHEET

in Php millions	Sep 2026	Dec 2025	%
Cash and cash equivalents	1,854	901	106%
Receivables	279	480	-42%
Inventories	229	152	51%
Fixed assets	4,882	4,982	-2%
Others	1,340	1,321	1%
Total Assets	**8,584**	**7,836**	**10%**
Accounts and other payables	1,472	1,171	26%
Rehabilitation and decommissioning	153	200	-24%
Loans payable	1,150	1,450	-21%
Others	954	893	7%
Total Liabilities	**3,729**	**3,714**	**0%**
Total Equity	**4,854**	**4,122**	**18%**
Total Liabilities and Equity	**8,584**	**7,836**	**10%**

9M 2026 Operating Highlights

Key Metrics	9M 2026	9M 2025	Change
Production (in WMT '000)	**2,754**	**1,482**	**86%**
ZDMC	704	959	-27%
ZCMC	656	523	25%
BNC	1,394	-	100%
Shipment (in WMT '000)	**2,635**	**1,361**	**94%**
ZDMC	778	941	-17%
ZCMC	621	420	48%
BNC	1,235	-	100%
Average nickel grade sold (in %)	**1.22%**	**1.36%**	**-14%**
Average selling price (in USD/WMT)	**40**	**38**	**5%**



Q3/9M 2026 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	9,501	9,301	2%	28,613	27,653	3%
Cost of Sales	(1,735)	(1,361)	28%	(4,830)	(4,049)	19%
Operating Expenses	(1,255)	(1,125)	12%	(3,675)	(3,498)	5%
Total Cash Cost	(2,991)	(2,486)	20%	(8,505)	(7,547)	13%
Provisions	(96)	(0)	179162%	(105)	(189)	-45%
Other income (expense)	5	(415)	-101%	122	(776)	-116%
Core EBITDA	**6,419**	**6,400**	**0%**	**20,125**	**19,140**	**5%**
Noncash items	(1,274)	(935)	36%	(3,664)	(2,743)	34%
Core EBIT	**5,145**	**5,466**	**-6%**	**16,461**	**16,398**	**0%**
Finance cost	(505)	(573)	-12%	(1,412)	(1,731)	-18%
Finance income	203	54	275%	578	128	350%
Income tax	(780)	(1,006)	-22%	(3,044)	(3,385)	-10%
Core Net Income	**4,063**	**3,941**	**3%**	**12,584**	**11,410**	**10%**
Forex loss (gain)	(2)	(4)	-59%	8	(1)	-664%
Non-recurring exp (inc)	(2)	(4)	-59%	8	(1)	-664%
Net Income	**4,065**	**3,945**	**3%**	**12,576**	**11,412**	**10%**

CONDENSED BALANCE SHEET

in Php millions	Sep 2026	Dec 2025	%
Cash and cash equivalents	20,927	26,793	-22%
Trade and other receivables	5,030	4,668	8%
Other current assets	1,850	2,236	-17%
Service concession assets	222,710	200,373	11%
Property and equipment	2,681	2,531	6%
Other non-current assets	9,152	10,760	-15%
Total Assets	**262,350**	**247,360**	**6%**
Trade and other payables	30,617	29,039	5%
Service concession payable	8,188	8,396	-2%
Loans payable	103,294	92,558	12%
Other non-current liabilities	6,347	7,601	-17%
Total Liabilities	**148,446**	**137,593**	**8%**
Total Equity	**113,904**	**109,767**	**4%**
Total Liabilities and Equity	**262,350**	**247,360**	**6%**

Q3/9M 2026 Operating Highlights

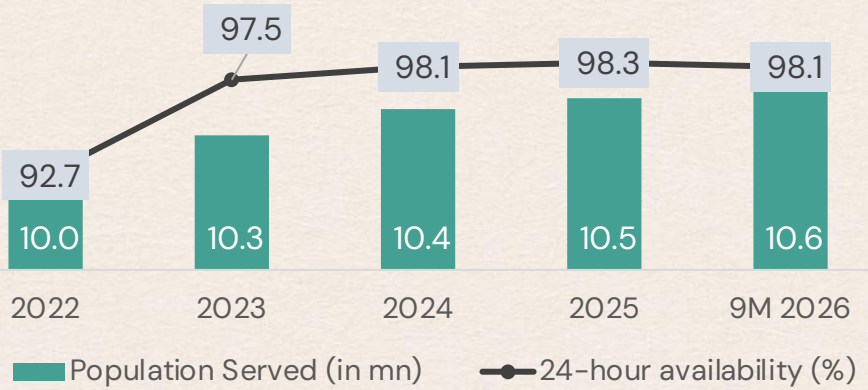
Key Metrics	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Production* (in MCM)	181.8	180.0	1%	545.2	541.0	1%
Billed Volume (in MCM)	142.5	139.2	2%	423.3	411.9	3%
Customer Mix						
Domestic	82.8%	82.1%		82.6 %	82.1%	
Commercial	17.2%	17.9%		17.4%	17.9%	
Average Effective Tariff	66.3	65.5	1%	66.2	65.2	2%
Water Coverage	95.2%	94.8%	0%	95.2%	94.8%	0%
Served Population - Water	10.6 mn	10.5 mn	1%	10.6 mn	10.5 mn	1%
24-hour Availability	98.1%	97.8%	0%	98.1%	97.8%	0%
Sewer Coverage	37.6%	35.9%	5%	37.6%	35.9%	5%
Served Population - Sewer	4.0 mn	3.8 mn	6%	4.0 mn	3.8 mn	6%
NRW (Total)						
End of period	29.3%	32.8%	-4%	29.3%	32.8%	-4%
Average	29.2%	32.4%	-3%	30.8%	35.9%	-5%

*District Metered Area (DMA) Production

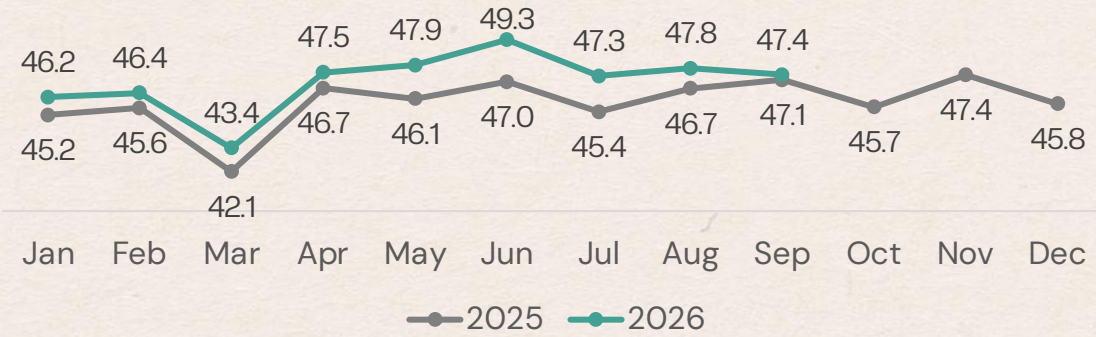
Q3/9M 2026 Operating Highlights


PHOTO: La Mesa Treatment Plant

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



9M 2026 Operating Highlights

Key Metrics	9M 2026	9M 2025	Change
Rated Capacity (in mn T*)	**7.2**	**7.2**	**0%**
APO	3.8	3.8	0%
Solid	3.4	3.4	0%
Capacity Utilization (%)	**62%**	**59%**	**3%**
Production (in 'mn T)	**3.3**	**2.9**	**14%**
Sales Volume (in 'mn T)	**3.3**	**3.0**	**10%**
Overall ASP (in Php '000/ton)	**4.1**	**3.8**	**8%**
Ending Inventory (in 'mn T)	**0.1**	**0.1**	**0%**

*Annualized



PHOTO: Solid Cement Expansion Plant

Q3/9M 2026 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Revenues	4,674	4,087	14%	13,699	11,345	21%
Cost of Sales	(3,155)	(3,003)	-5%	(9,490)	(8,765)	-8%
Operating Expenses	(1,018)	(928)	-10%	(2,923)	(2,611)	-12%
Total Cash Cost	(4,173)	(3,931)	-6%	(12,413)	(11,376)	-9%
Core EBITDA	**501**	**156**	**221%**	**1,286**	**(31)**	**4203%**
Noncash items	(361)	(396)	9%	(1,202)	(1,288)	7%
Other income (expense)	1	13	-91%	3	8	-66%
EBIT	**141**	**(227)**	**162%**	**87**	**(1,311)**	**107%**
Net finance cost	(405)	(410)	1%	(1,158)	(1,250)	7%
Provision for income tax	3	9	-61%	(38)	(19)	-100%
Core Net Income	**(260)**	**(628)**	**59%**	**(1,109)**	**(2,580)**	**57%**
Non-recurring items	-	-	0%	-	(452)	100%
Net Income	**(260)**	**(628)**	**59%**	**(1,109)**	**(3,032)**	**63%**

CONDENSED BALANCE SHEET

in Php millions	Sep 2026	Dec 2025	%
Cash and cash equivalents	1,534	993	54%
Receivables	1,175	965	22%
Inventories	3,163	2,629	20%
Fixed assets	28,886	29,241	-1%
Investments	8,998	8,998	0%
Others	3,930	4,652	-16%
Total Assets	**47,686**	**47,478**	**0%**
Accounts and other payables	5,975	6,592	-9%
Loans payable	26,137	24,401	7%
Others	2,960	2,765	7%
Total Liabilities	**35,072**	**33,758**	**4%**
Total Equity	**12,613**	**13,720**	**-8%**
Total Liabilities and Equity	**47,685**	**47,478**	**0%**

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