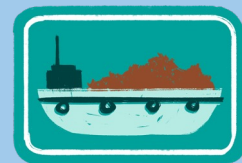
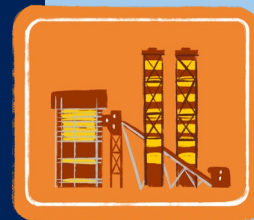
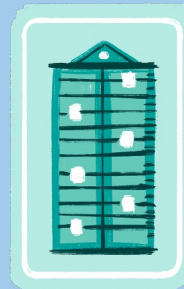




DMCI HOLDINGS
INCORPORATED

Q4/FY 2023 Analysts' Briefing

07 March 2024
Makati City, Philippines
via remote communication



2023: Historic Results on Operational Efficiency

Dividend Payout

- DMC
- SCC

Second-Highest Net Income

- DMC
- SMPC

Net Income

- DMCI Power
- SMPC Power Segment
- Maynilad

Second-Highest Revenues

- DMC
- SMPC

Generation / Production

- SMPC
- DMCI Power
- ZDMC

Sales

- SMPC
- SCPC
- DMCI Power
- ZDMC

Highest Cash Balance

- DMC
- DMCI



Stronger performances in the “new normal”

In Php mn	Q4 2023	Q4 2022	Change
SMPC (56.65%)	2,976	2,281	30%
DMCI Homes	712	616	16%
Maynilad (25%)	412	359	15%
DMCI Power	327	193	69%
D.M. Consunji, Inc.	114	(89)	228%
DMCI Mining	86	198	-57%
Parent and others	4	(1)	500%
Core net income	4,631	3,557	30%
Nonrecurring items	73	(95)	177%
Reported net income	4,704	3,462	36%

CONTRIBUTION HIGHLIGHTS

- Bottom line expanded as most businesses delivered double-digit growth
- Best Q4 contribution from DMCI Power; DMCI ends back-to-back years of Q4 losses
- SMPC, DMCI Homes and Maynilad contributed 88% of core net income
- Nonrecurring items largely pertain to DMCI Homes gain from land sale to joint venture company (2023) and share in SMPC write-down of gas turbines based on final selling price (2022 and 2023)



Second-best earnings on utilities boost

In Php mn	2023	2022	Change
SMPC (56.65%)	15,780	22,661	-30%
DMCI Homes	4,569	4,469	2%
Maynilad (25%)	2,090	1,467	42%
DMCI Power	959	742	29%
DMCI Mining	655	1,285	-49%
D.M. Consunji, Inc.	573	587	-2%
Parent and others	51	(28)	281%
Core net income	24,677	31,183	-21%
Nonrecurring items	46	(93)	149%
Reported net income	24,722	31,090	-20%

CONTRIBUTION HIGHLIGHTS

- Second-highest earnings ever; more than double (134%) pre-pandemic (2019) earnings of Php 10.5 bn
- Earnings drop on normalizing commodity and energy markets; ROE (23.4%) highest* among listed conglomerate peers
- SMPC, DMCI Homes and Maynilad accounted for 91% of core net income
- Maynilad and DMCI Power contributions up double digits; Best-ever from DMCI Power
- Nonrecurring items include DMCI Homes gain from land sale (2023), share in write-down of SMPC turbines (2022 and 2023) and Maynilad expenses (2022 and 2023)

*based on consensus estimates



Q4 results nearly match 2021 record high

		2021		Q/Q		Pre-pandemic	
In Php mn	Q4 2023	Q4 2021	Change	Q3 2023	Change	Q4 2019	Change
SMPC (56.65%)	2,976	3,286	-9%	1,925	55%	1,065	179%
DMCI Homes	712	1,172	-39%	1,366	-48%	1,219	-42%
Maynilad (25%)	412	435	-5%	605	-32%	192	115%
DMCI Power	327	153	114%	267	22%	270	21%
D.M. Consunji, Inc.	114	(208)	45%	47	143%	242	-53%
DMCI Mining	86	223	-61%	(154)	156%	95	-9%
Parent and others	4	(4)	100%	38	-89%	38	-89%
Core net income	4,631	5,057	-8%	4,094	13%	3,121	48%
Nonrecurring items	73	(136)	46%	(9)	911%	(1,897)	104%
Reported net income	4,704	4,921	-4%	4,085	15%	1,224	284%



Lower selling prices, accomplishments temper growths

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	30,434	28,299	8%	122,829	142,600	-14%
Cost of sales	15,200	14,456	5%	59,050	61,289	-4%
Core EBITDA	8,704	8,383	4%	43,588	56,708	-23%
Core net income	4,631	3,557	35%	24,677	31,183	-21%
Nonrecurring items	(73)	94	-177%	(46)	93	-149%
Reported net income	4,704	3,462	36%	24,722	31,090	-20%

In Php mn	Dec 2023	Dec 2022	Change
Debt*	49.5	52.6	-6%
Short-term	1.5	1.1	36%
Long-term	47.9	51.4	-7%
Ending cash balance	32.2	28.4	13%

*rounding may cause total not to match the sum of parts

CONSOLIDATED HIGHLIGHTS

- Q4 revenues up on increased coal and on-grid power sales volume; FY dropped on lower commodity prices and construction accomplishments
- Less volatile COS on higher shipments (coal and nickel) and power sales (on and off-grid)
- Q4 net finance income grew fourfold from Php 59 mn to Php 282 mn; FY reversed from Php 252 mn net costs to Php 1.0 bn income due to higher interest rates, loan payback and real estate in-house financing income
- 97% of total debt are long-term; 80% have fixed rates

NOTE: See slide 25 for Debt Profile



In Php mn	Dec 2023	Dec 2022	Change
Cash and cash equivalents	32,158	28,408	13%
Receivables and contract asset	53,409	56,148	-5%
Inventories	67,902	61,525	10%
Investments in associates	19,092	18,195	5%
Fixed assets	54,266	58,131	-7%
Others	21,169	18,353	15%
Total Assets	247,995	240,760	3%
Accounts and other payables	30,496	28,377	7%
Contract liabilities	19,351	15,919	22%
Loans payable	49,469	52,558	-6%
Others	11,242	11,236	0%
Total Liabilities	110,558	108,090	2%
Total Equity	137,437	132,670	4%
Total Liabilities and Equity	247,995	240,760	3%
Current Ratio	277%	290%	
Quick ratio	99%	111%	
Net debt/Equity	13%	18%	
BVPS	8.21	7.79	5%

KEY TAKEAWAYS

- Total assets rose following ATH cash balance and inventories from DMCI Homes (+ Php 5.4 bn); DMCI cash balance record high of Php 4.6 bn
- Contract assets and receivables declined on DMCI collection of pending claims
- Other assets increased double digits on higher creditable withholding taxes and additional DMCI Homes investment for its joint venture EDVI*
- Accounts and other payables went up due to timing for government share remittance; Loans payable dropped with SMPC, DPC and DMCI pare-down (-Php 4.7 bn), tempered by DMCI Homes net availment (+Php 1.6 bn)
- Financial position very healthy as liquidity, leverage and BVPS all improved, even after Php 19.2 bn in total dividend payout, the highest in history

* DMC Estate Development Ventures, Inc.



Lower revenues but better margins in Q4

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	3,652	4,168	-12%	16,509	19,499	-15%
COS	3,181	3,708	-14%	14,477	17,108	-15%
OPEX	100	161	-38%	441	514	-14%
Core EBITDA	371	298	25%	1,590	1,877	-15%
Core net income	168	24	587%	757	815	-7%
Reported net income	168	67	150%	783	863	-9%
Capex	6	93	100%	382	227	68%

In Php bn	Dec 2023	Dec 2022	Change
Debt*	-	0.2	-100%
Ending cash balance	4.6	1.4	229%

* Bank loans

KEY TAKEAWAYS

- Revenues and COS fell double digits due to reduced construction activity, near-completion of projects and fewer ongoing contracts
- Q4 OPEX down due to reduction in retirement expense following lower projection rate
- Q4 core EBITDA margin recovered from 7% to 10%; FY flat at 10% for both periods
- Net debt-to-equity ratio improved from -0.2 to -0.6 on debt-free status, receivable collections, and a major project down payment
- ATH cash balance on collected receivables, down payment and JV (Php 2.1 bn)



Joint ventures and project support step up

Revenue Breakdown In Php mn	Q4 2023	Q4 2022	Change
Building*	2,122	2,534	-16%
Infrastructure	184	1,429	-87%
Joint Ventures (JV) and billables	876	(98)	-991%
Project Support and others	470	304	55%
Total Revenues	3,652	4,168	-12%

In Php bn	Sep 2023	Q3 Awarded	Change Order	Booked Revenues	Dec 2023
Building*	17.5	4.1	0.2	2.1	19.7
Infrastructure	2.1	-	0.4	0.2	2.2
Joint Ventures	20.8	-	(0.3)	0.7	19.9
Total	40.5	4.1	0.3	3.0	41.9

*Formerly presented as Building, Utilities and Energy projects

**South Commuter Railway Project

***Metro Manila Subway Project

KEY TAKEAWAYS

- Building Unit still top revenue source, accounted for 58% and 61% in 2023 and 2022, respectively; Infra revenues plunged on project scarcity
- Strong JV rebound due to low base effect, following re-scoping of North South Commuter Railway contract package (CP) 01 last year
- JV projects accounted for 47% of order book; projects include SCRP** CP S02 (with Acciona Philippines), MMSP*** CP102 (with Nishimatsu Construction)
- Newly-awarded projects include St. Luke's Medical Center (New Hospital Building) and pipelaying works in Muntinlupa

NOTE: For FY Highlights, see page 53



Slow pandemic sales, cancellations clip revenues

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	4,057	4,093	-1%	19,246	21,922	-12%
COS	2,714	2,794	-3%	12,692	14,946	-15%
OPEX	862	757	14%	2,950	2,675	10%
Core EBITDA	481	542	-11%	3,604	4,289	-16%
Other income	307	300	2%	2,263	1,652	37%
Core net income	677	629	8%	4,626	4,546	2%
Reported net income	783	629	24%	4,732	4,546	4%
Capex	4,012	3,665	9%	15,902	15,798	1%

In Php bn	Dec 2023	Dec 2022	Change
Debt*	37.4	35.8	4%
Ending cash balance	4.4	3.6	22%

* Bank loans

KEY TAKEAWAYS

- Revenues down on lower recognition from accounts sold starting 2020 and reversals from sales cancellations, cushioned by improved recognition from new accounts qualified
- Steeper decline in COS due to better selling prices; OPEX up double digits on higher marketing expenses, personnel costs, taxes and licensing fees
- FY Finance income jumped 60% from Php 384 mn to Php 614 mn; Other income up on higher foreclosure and rental income
- Capex flat on reduced land banking, down 41% to Php 906 million



New formats lift sales, sustain unbooked revenues

Key Metrics	Q4 2023	Q4 2022	Change
Sales and reservations (units)	2,294	1,550	48%
Residential units	1,654	892	85%
Parking slots	640	658	-3%
Ave. Selling Price (Php mn/unit)	6.24	6.79	-8%
Ave. Selling Price (Php mn/sqm)	0.127	0.132	-4%
Total Sales Value (Php mn)	7,468	6,571	14%
Projects Launched			
Number	1	-	100%
Sales Value (Php bn)	4.0	-	100%
Unbooked Revenues (Php bn)	69.9	64.9	8%
Inventory (Php bn)*	61.5	57.4	7%
RFO	18.2	15.5	17%
Pre-selling	43.4	41.8	4%
Land Bank Size (in ha)	218.2	217.9	0%
Metro Manila	113.4	111.9	1%
Luzon	97.2	98.4	-1%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

*includes parking inventory

NOTE: For FY Highlights, see page 64

KEY TAKEAWAYS

- Total units sold surged on launch of Anissa Heights (ANH) in November, accounted for 67% of residential and 36% of parking units; Solmera Coast (SLC) represented 7% of residential units sold
- 75% of ANH and 80% of SLC launched inventories sold out at year-end
- ASP erosion due to lower-priced ANH microflats
- Unbooked revenues recover with the launch of seven new projects in two years
- Pre-selling units comprise 71% of total inventory; RFO inventory boosted by five project completions in two years



Second-best results on high-volume operations

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	20,760	17,961	16%	76,961	91,128	-16%
COS	8,255	6,990	18%	26,235	24,087	9%
OPEX	1,360	1,362	0%	4,295	3,712	16%
Government Share	3,323	2,274	46%	10,683	15,963	-33%
Core EBITDA	7,822	7,335	7%	35,748	47,366	-25%
Dep'n and Amort'n	2,300	1,353	70%	6,738	5,737	17%
Core net income	5,375	4,073	32%	27,990	40,027	-30%
Reported net income	5,318	3,917	36%	27,933	39,871	-30%
Capex	1,006	715	41%	4,017	4,310	-7%

In Php bn	Dec 2023	Dec 2022	Change
Debt*	6.7	10.2	-34%
Ending cash balance	19.0	20.1	-5%

* Bank loans

KEY TAKEAWAYS

- Q4 revenues up on higher coal and power sales volume; FY fell on normalizing markets
- Excluding government share, Q4 cash costs grew from Php 8.4. bn to Php 9.6 bn, in line with topline (14% vs 16%)
- Q4 and FY Core EBITDA margins declined to 38% and 46% (from 41% and 52%) on lower selling prices and higher operating cash costs
- Dep'n and Amort'n up on new mining equipment and accelerated Molave mine amortization
- Debt fell on steady amortization; slow cash balance decline on strong power segment cashflow



ATH quarterly sales on peak production and exports

	Q4 2023	Q4 2022	Change
Strip Ratio			
Aggregate*	13.3	19.4	-31%
Effective**	13.3	17.5	-24%
Production (in MMT)	4.2	2.3	83%
Sales Volume (in MMT)	5.3	3.0	77%
Exports	3.5	1.1	218%
Domestic	1.8	1.9	-5%
Own Power Plants	0.8	0.7	14%
Other Power Plants	0.7	0.8	-13%
Industrial Plants	0.2	0.1	100%
Cement	0.1	0.3	-67%
ASP (in Php / MT)	3,305	4,861	-32%
Commercial-grade Coal			
Ending Inventory*** (in MMT)	0.2	1.1	-78%

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

** Expensed S/R

***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

NOTE: For FY Highlights, see page 70

KEY TAKEAWAYS

- Lower S/R and higher production mainly due to (1) easier access to three Narra coal blocks, (2) favorable weather conditions and (3) low base effect as ECC limit (16 MMT) curbed final-quarter production
- FY strip ratio slightly above initial guidance (12.83) due to increased mudflow in Molave South Block 6
- Narra mine contributed 93% of production; Molave and Narra S/R reached 48.9 and 10.6, respectively
- ATH quarterly shipments on record exports and increased production; domestic sales dropped on high sulfur content
- China accounted for 74% of exports, followed by South Korea (18%), Brunei (4%), India (2%) and Japan (2%)
- Ending inventory declined on weak Q3 production and record Q4 shipments



Runner-up in gross generation and spot sales

Key Metrics	Q4 2023	Q4 2022	Change
Plant Availability (%)	79%	62%	27%
SCPC	81%	31%	161%
SLPGC	78%	93%	-16%
Average Capacity* (in MW)	682	580	18%
SCPC	396	289	37%
SLPGC	286	291	-2%
Gross Generation (in GWh)	1,195	854	40%
SCPC	700	254	176%
SLPGC	495	600	-18%
Sales Volume (in GWh)	1,078	818	32%
BCQ	347	483	-28%
Spot	731	335	118%
ASP (in Php/KWh)	4.29	5.84	-27%
BCQ	4.09	4.29	-5%
Spot	4.38	8.06	-46%

*running days

KEY TAKEAWAYS

- Better overall plant availability on reduced outage days (76 days vs 139 days); total average capacity expansion on low base effect following SCPC Unit 1's 90-day outage last year
- Gross generation and power sales rallied due to higher plant availability and average capacity
- Bulk (68%) of sales via WESM; spot sales more than doubled on higher spot exposure at the start of both periods (485.1MW vs 259.05MW)
- As of December 31, 2023, 34% or 238.2MW of dependable capacity (710MW) contracted; SCPC accounted for bulk (53%) of contracts
- Net seller to the spot market at 726 GWh (vs 271 GWh last year)

NOTE: For FY Highlights, see page 70



Historic earnings on strong sequential growth

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	1,774	1,980	-10%	7,414	7,470	-1%
COS	1,254	1,642	-24%	5,794	6,173	-6%
OPEX	10	8	19%	28	26	6%
Core EBITDA	510	330	55%	1,592	1,270	25%
Reported net income	314	193	63%	946	742	28%
Capex	200	434	-54%	860	1,885	-54%

In Php bn	Dec 2023	Dec 2022	Change
Debt*	4.7	5.6	-16%
Ending cash balance	0.2	0.2	0%

* Bank loans

KEY TAKEAWAYS

- Q4 bottom line up double digits for 11th consecutive quarter
- Revenues receded on normalizing ASP, cushioned by higher dispatch
- Core EBITDA margins expand to 29% (Q4) and 21% (FY) from 17% (for both), driven by lower fuel costs and Palawan plant energization
- Capex down following completion of two expansion plants
- Financial position healthy; net debt-to-equity ratio down to 105% (from 139%) on continuing loan amortization



Masbate operations drive overall results

Key Metrics	Q4 2023	Q4 2022	Change
Gross Generation (in GWh)	119.0	111.3	7%
Masbate	45.6	40.5	13%
Palawan	51.3	47.9	7%
Oriental Mindoro	22.1	22.9	-4%
Installed Capacity (in MW)	159.8	136.4	17%
Masbate	61.9	53.6	15%
Palawan	78.1	63.1	24%
Oriental Mindoro	19.7	19.7	0%
Energy Sales (in GWh)	109.8	106.3	3%
Masbate	41.2	36.5	13%
Palawan	47.1	47.9	-2%
Oriental Mindoro	21.4	21.9	-2%
Overall ASP (in Php/KWh)	16.2	18.6	-13%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	46%	54%	-15%
Oriental Mindoro	18%	23%	-22%

KEY TAKEAWAYS

- Overall output driven by capacity expansions and robust demand in Masbate and Palawan; Oriental Mindoro results weakened on higher availability of other plants in the area
- Higher installed capacity following commercial operation of Masbate diesel plant (January 2023) and synchronization of Palawan thermal plant (July 2023)
- Total power sales up on strong Masbate demand; Palawan still top market, accounted for 43% of total sales
- Overall ASP dropped on lower fuel costs and activation of Palawan thermal plant with lower tariffs; bunker costs rallied from Php 44.0/liter to Php 50.2/liter, coal plunged from Php 15.4/kg to Php 5.5/kg (from 15.4/kg) and diesel down from Php 62.5/liter to Php 59.1/liter

NOTE: For FY Highlights, see page 75



Record shipments offset by weak prices, higher costs

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	834	912	-9%	3,386	3,789	-11%
COS	362	237	53%	1,019	749	36%
OPEX	289	243	19%	985	854	15%
Core EBITDA	183	432	-58%	1,382	2,186	-37%
Depreciation	176	121	45%	628	488	29%
Reported net income	95	193	-51%	623	1,358	-54%
Capex	41	214	-81%	283	459	-38%

In Php bn	Dec 2023	Dec 2022	Change
Debt*	0.4	0.4	0%
Ending cash balance	0.9	1.1	-18%

* Bank loans

** Philippine Ports Authority

KEY TAKEAWAYS

- Q4 and FY topline receded due to anemic selling prices, partially offset by better sales
- Total cash costs surged on increased ship loading, fuel and labor costs from higher shipments, BNC payment of 2017 to 2022 wharfage dues (Php 38 mn), environmental, social development, mechanical and admin support costs
- Q4 other income grew to Php 90mn (from Php 43 mn) due to reversal of a long-standing provision
- Depreciation soared on record shipments and additional mining equipment



Higher limit, capacity boost ZDMC output

Key Metrics	Q4 2023	Q4 2022	Change
Production* (in WMT '000)	393	315	25%
Shipment* (in WMT '000)	475	357	33%
Inventory (in WMT '000)	130	54	141%
BNC	21	21	0%
ZDMC	109	33	230%
Average nickel grade sold* (in %)	1.36%	1.33%	2%
Average selling price (in USD/WMT)	32	44	-27%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	70	-100%
1.40% to 1.50%	39	53	-26%
<1.30%	27	30	-10%

*Solely from ZDMC since January 2022

KEY TAKEAWAYS

- Total production, shipment and inventory surged on increased capacity and mining limits after ZDMC secured Environmental Compliance Certificate to mine up to 2 million metric tons annually (effective January 2023)
- ZDMC stockpile stayed above 100,000 WMT during the year (157,000 WMT in Q1, 110,000 WMT in Q2, 153,000 WMT in Q3)
- ASP fell in line with market indices; Philippine FOB price for 1.30% grade plunged 31% from US\$36/WMT to US\$25/WMT, while average LME nickel price corrected faster 32% from US\$25,349/ton to US\$17,208/ton

NOTE: For FY Highlights, see page 77



Better results on higher demand, better rates

In Php mn	Q4 2023	Q4 2022	Change	2023	2022	Change
Revenues	7,054	5,747	23%	27,323	22,875	19%
Total cash cost	3,103	2,926	6%	10,089	8,617	17%
Non-cash opex	987	(705)	-240%	(3,269)	(2,945)	11%
Core net income	2,314	1,377	68%	9,121	6,046	51%
Net income (NI)	2,310	1,352	71%	9,011	5,875	53%
DMC share in NI	570	353	61%	2,221	1,420	56%
Capex	5,167	4,953	4%	19,686	15,280	29%

KEY TAKEAWAYS

- Revenues grew double digits on higher billed volume , average effective tariff and government tax collection
- Slower cash cost growth on lower utilities expenses, tempered by higher costs for personnel, water treatment chemicals, cross-border purchases and outside services
- Q4 Provisions for credit losses increased to Php 591 mn (from 170 mn) for potential losses from uncollectible debts; Q4 Other income swung from Php 973 mn expense to Php 1.2 bn income on higher interest income and reversals
- Noncash items up on additional completed capex projects; Q4 2022 credit adjustment relates to legislative franchise implementation



Improvements seen across all key operating metrics

Key Metrics	Q4 2023	Q4 2022	Change
Production* (in MCM)	194.7	192.8	1%
Billed Volume (in MCM)	135.6	133.2	2%
Customer Mix			
Domestic	81.4%	82.0%	-1%
Commercial	18.6%	18.0%	3%
Average Effective Tariff	48.5	42.6	14%
Water Coverage	94.8%	94.6%	0%
Served Population - Water	10.3 mn	10.0 mn	3%
24-hour Availability	97.5%	92.7%	5%
Sewer Coverage	30.7%	22.6%	36%
Served Population - Sewer	3.1 mn	2.3 mn	40%
NRW (DMA)			
End of period	30.4%	32.1%	-5%
Average	30.3%	30.9%	-2%

*District Metered Area (DMA) Production

NOTE: For FY Highlights, see page 79

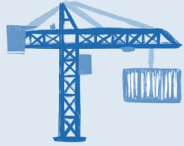
KEY TAKEAWAYS

- Highest Q4 total production on record due to improved Angat supply and augmentation initiatives, i.e. higher cross-border purchases, activation of “NEW WATER” treatment plant and use of deep wells
- Best customer mix since Q1 2020 (19.3% share from non-domestic) following increased economic activities
- Average effective tariff jumped 14% on the back of improved customer mix and staggered implementation of MWSS-approved tariff adjustment (effective January 1, 2023)
- Water and sewer services both expanded; sewer service coverage at its highest level following aggressive infrastructure spending
- Non-revenue water reduction due to higher billed volume

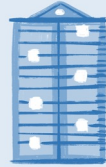


Summary

Stronger Q4 performances in the “new normal” lead to second-best FY earnings



Lower revenues but better margins in Q4



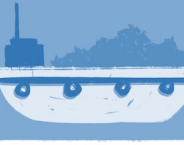
Slow pandemic sales, cancellations clip revenues



Second-best results on high-volume operations



Historic earnings on strong sequential growth



Record shipments offset by weak prices, higher costs

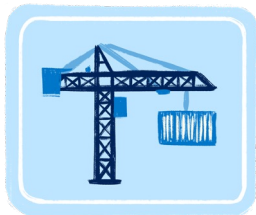


Better results on higher demand, better rates



2024 Outlook

DMCI Group to optimize operations, tap synergies to combat market headwinds



Focus on infrastructure and industrial projects to rebuild order book



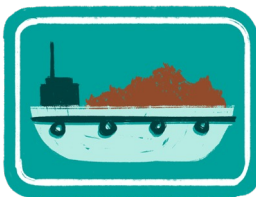
New product formats, JVs to drive sales, maximize synergies and reduce financial risks



Concentrate on production, shipment and plant availability amid “New Normal” prices



Rising demand, fresh capacity to drive record earnings; RE portfolio expansion hinges on 16MW project pipeline



Open new sites, boost shipments to weather sluggish global trade, China slowdown



Aggressive infra spending to boost supply, meet rising demand, support future tariff adjustments





Annex

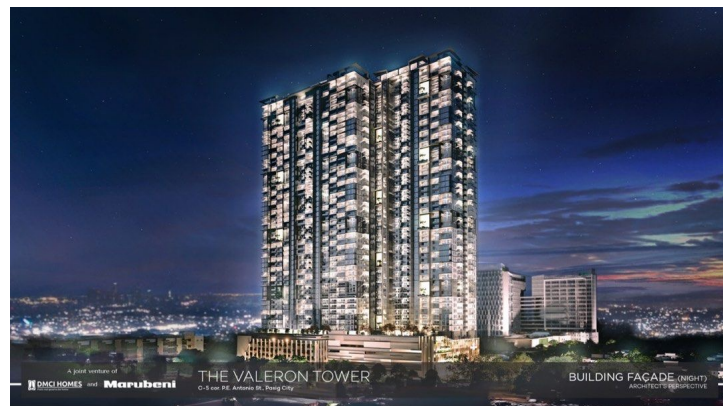
- Capex Update
- Market Forecasts
- Debt Profile
- Updates
- ESG Highlights
- DMCI Holdings and Subsidiaries Income Statement
- Parent Balance Sheet
- Subsidiaries and Associate Financial and Operations Highlights

Capex Update

In Php bn	Q4 2023	Q4 2022	Change	2023	2022	Change
DMCI	0.0	0.1	-100%	0.4	0.2	100%
DMCI Homes	3.9	3.7	5%	15.9	15.8	1%
SMPC	1.0	0.7	43%	4.0	4.3	-7%
DMCI Power	0.2	0.4	-50%	0.9	1.9	-53%
DMCI Mining	0.0	0.2	-100%	0.3	0.5	-40%
Maynilad	5.2	5.0	4%	19.7	15.3	29%
Total	10.3	10.1	2%	41.2	38.0	8%

In Php bn	2024F	2023	Change	Proceeds
DMCI	0.3	0.4	-25%	Construction equipment
DMCI Homes	17.0	15.9	7%	Construction activities, land banking
SMPC	7.0	4.0	75%	Refleeting and exploration activities, SCPC Unit 2 rewinding and swapping, plant maintenance
DMCI Power	2.1	0.9	133%	Wind project, 2x8MW Bunker plant
DMCI Mining	1.1	0.3	267%	Refleeting and exploration
Maynilad*	31.4	26.0*	21%	Wastewater, sewerage and pipelaying infrastructure
Total	58.9	47.5	24%	

*Maynilad 2024F vs 2023 based on capex disbursement



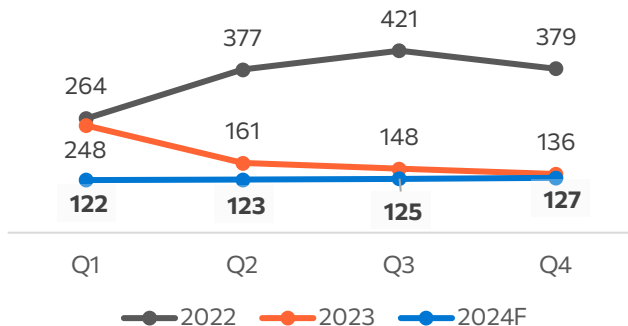
Market Forecasts

NEWCASTLE PRICES

In USD/MT

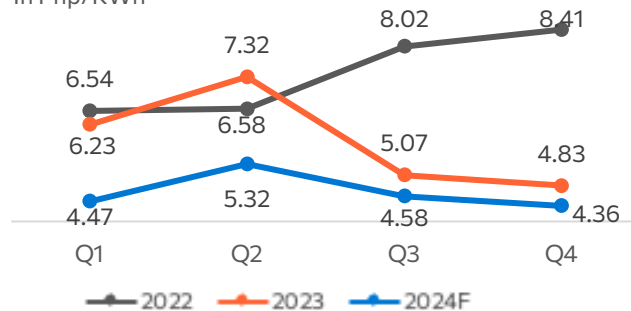
As of February 20, 2024

2019	77.8
2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024F	124.0



WESM SPOT PRICES

In Php/KWh

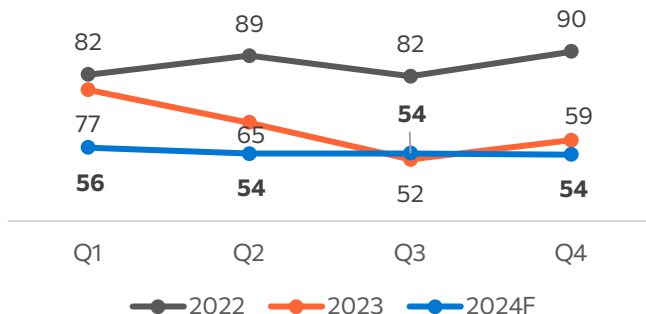


2019	4.66
2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024F	4.68

INDONESIAN COAL INDEX 4

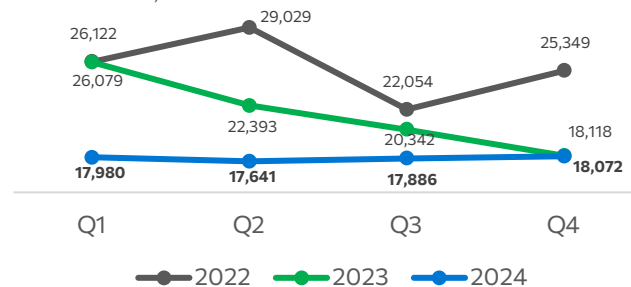
In USD/MT

2019	35.0
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024F	54.4



NICKEL PRICES

LME Nickel actual & futures
as of March 1, 2024



	LME	PH FOB Nickel*
2019	14,089	22
2020	13,773	41
2021	18,478	49
2022	25,638	60
2023	21,141	46**
2024F	17,895	39**

*Argus Media Estimate as of February 2024

*in USD/WMT, Nickel grade 1.50%

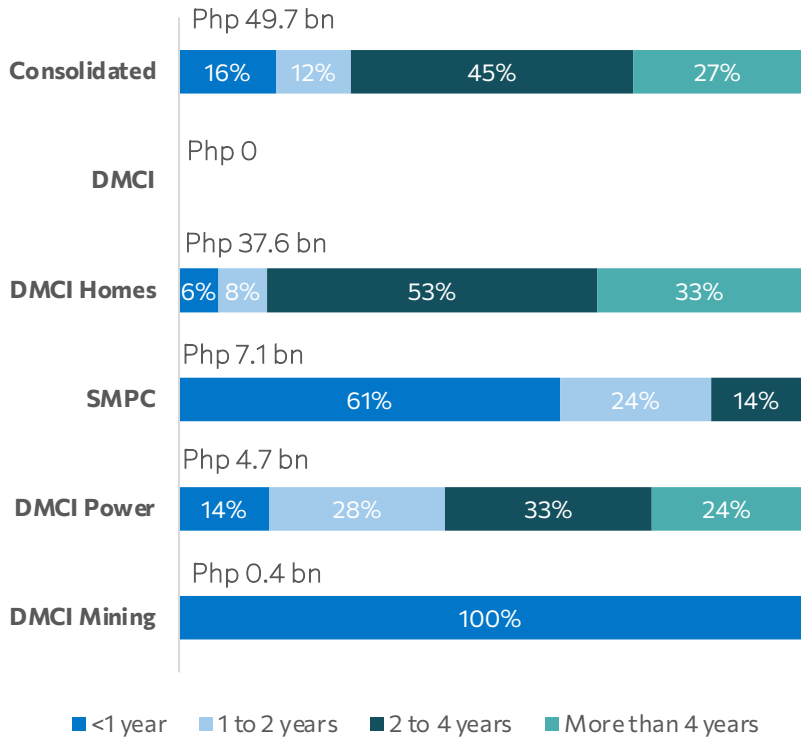
**based on regression analysis of 2020 to February 2024 LME and FOB prices



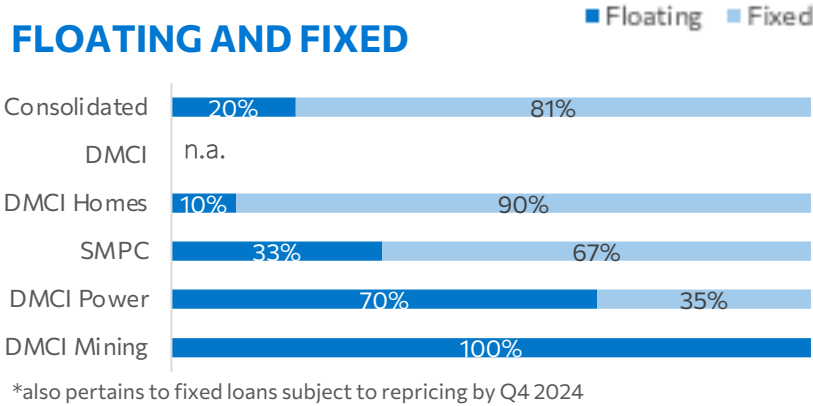
Debt Profile

As of December 31, 2023

LOAN MATURITY SCHEDULE



FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship

Q4 2023



512 ha

Reforested Areas



4.7k

Trees Planted



3.5k

Mangroves
Planted



13

Animals Protected
or Reproduced



6,908 MT

Waste Generated



21%

Recycling
Rate



24%

New Suppliers Accredited
Using Environmental Criteria



Social Responsibility

Q4 2023



27,123

Direct Employees



7.3%

Female Direct Employees



5,869

Indirect Employees



0.02

LTIFR Employees



0.01

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)



99%

New Suppliers Accredited Using Social Criteria



ESG Highlights

DMCI Holdings publishes first Diversity, Equity and Inclusion (DEI) Report




"Diversity and representation matter. When different voices and perspectives are included in the conversation, companies benefit from a wider range of ideas and insights."

ISIDRO A. CONSUNJI
Chairman and President
DMCI Holdings

DMCI Holdings DEI Report 2022 02



**2022
DEI ANNUAL
REPORT**



**FROM OUR
CHIEF DIVERSITY OFFICER**

We are pleased to publish our first Diversity, Equality, and Inclusion (DEI) Report, depicting our ongoing commitment to cultivating a diverse, equitable, and inclusive workplace across the DMCI Group.

Over the past years, we have made notable strides toward promoting DEI. We instituted programs to address barriers to inclusion, development opportunities and professional growth.

This report not only celebrates the progress we have made but also underscores our areas for improvement.

In doing so, we forged more equitable pathways to quality jobs and career progression.

DMCI Holdings DEI Report 2022 03



Scan QR code
to access report



ESG Highlights

DMCI supports 'Hooked on Books' Library

DMCI joined the launch of the Hooked on Books (HOB) Library at Ricardo P. Cruz Sr. Elementary School in Lower Bicutan, Taguig City last October 15, 2023.

As part of its Corporate Social Responsibility (CSR) initiatives, DMCI, in collaboration with Philippine Constructors Association (PCA), funded the set-up and repairs of the school library.

HOB is a project spearheaded by Linking Individuals to Nurture Kids' Success (LINKS), a non-profit organization, which aims to promote love for reading and to sustain quality learning among kids and students.

The fully airconditioned library features a variety of books, walls with colorful artworks, a treehouse-like bookshelf, and a storytelling area.

The launching event was attended by DMCI President and CEO, Mr. Jorge A. Consunji, and PCA President & DMCI Senior Advisor for Business Development, Mr. Ronaldo R. Elepaño, Jr. last October 15, 2023.



ESG Highlights

DMCI Homes sponsors San Juan Artists Group Art Exhibit

The San Juan Artists Group organized an art exhibit titled “Lipad” last December 8, 2023 to celebrate the diverse avian biodiversity and natural beauty of San Juan, Batangas, the host community of DMCI Homes’ Solmera Coast development.

The artists showcased captivating paintings and sculptures that highlight the rich bird life in the region raising awareness about the importance of preserving and appreciating local avian species and the natural environment.

The project aimed to celebrate local bird diversity and enrich community culture through avian conservation education and fostering community engagement.



ESG Highlights

DMCI Homes wins PH Best Employers Award 2024

DMCI Homes is again part of the Philippine Daily Inquirer and Statista's list of The Philippines' Best Employers for 2024.

The company is honored to be among the Top 300 companies highly recommended by employees, fueling DMCI Homes' commitment to fostering a work environment that cultivates innovation, quality, and a values-driven culture.



ESG Highlights

DPC-Calapan '*Malasakit sa Komunidad*' Program

The '*Malasakit sa Komunidad*' program held last November 2023 is a collaboration between DMCI Power-Calapan, Barangay Sta. Isabel Health Station, the Sangguniang Barangay of Sta. Isabel, and the City Government of Calapan, facilitated through the City Health and Sanitation Department.

The primary objective of this program is to elevate the health and social well-being of senior citizens in Barangay Sta. Isabel.

As an integral part of the initiative, senior citizens benefited from health lectures about lifestyle-related diseases and influenza.

Following the informative sessions, they received free influenza vaccines and health kits. These kits included essential items such as a digital blood pressure monitor, pulse oximeter, digital thermometer, herbal oil, menthol ointment, and a hygiene kit.



ESG Highlights

DPC-Calapan ‘*Pamaskong Handog and Christmasaya*’ Program

DPC-Calapan supported a festive holiday season through its “*Pamaskong Handog and Christmasaya*” program in Oriental Mindoro last December 2023.

The company hosted an event in Mabini, Victoria where 100 families were presented with *noche buena* packs, while 100 children partook in games, enjoyed hearty lunch and received toys.

Festivities continued as the company extended the celebration to the residents of Sta. Isabel, Calapan. This time, 200 families were recipients of *noche buena* packs, and 200 children were engaged in the Christmas Party.



ESG Highlights

DMPC-Mobo LGU Joint Educational Services Project

DMCI Masbate Power Corporation (DMPC) collaborated with the Local Government Unit of Mobo (LGU-Mobo) to support the education sector in Mobo, Masbate.

On October 6, 2023, DMPC handed over P100k worth of school supplies to LGU-Mobo, targeting financially disadvantaged students in the Municipality of Mobo.

The project's main objective is to provide essential school materials for the basic needs of 4,000 students pursuing their education.



ESG Highlights

DMPC 'Pamaskong Handog and Christmasaya' Program

To spread the festive cheer in its host communities in Masbate, DMCI Masbate Power Corporation (DMPC) organized its annual *Pamaskong Handog and Christmasaya* program, aiming to give back and make the holiday season joyful and memorable.

In the December *Christmasaya* event, DMPC engaged with the students and school personnel of Bagong Baryo ES, Tugbo IS Upland, and Early Childhood Daycare Center. A total of 540 participants partook in fun activities and enjoyed hearty food packs.

In addition, DMPC's Corporate Relations Department, in collaboration with the respective officials of each host barangay, conducted *Pamaskong Handog 2023* in the company's host communities. The team distributed *noche buena* packs to 540 families, fostering a sense of celebration and community spirit.



ESG Highlights

DPC-Palawan '*Doktor ng Barangay*' Program

DMCI Power Corporation's (DPC) "*Doktor ng Barangay*" program continues to make a positive impact by offering essential medical support to residents in its host communities in Palawan.

The initiative is designed to assist the barangays in its commitment to improving the well-being of its residents through free medical consultations and services.



ESG Highlights

DPC-Palawan supports Narra Palay Festival

The Palay or Rice Festival is an annual celebration in the Municipality of Narra, Palawan, serving as a thanksgiving celebration for bountiful harvests and abundant rice production.

It is also a tribute to the industrious farmers who contribute significantly to the agricultural development of the Municipality.

DPC-Palawan donated a total of P300k for the festivities, which took place from October 19-27, 2023.



ESG Highlights

DPC-Palawan ‘*Pamaskong Handog and Christmasaya*’ Program

DPC-Calapan supported a festive holiday season through its “*Pamaskong Handog and Christmasaya*” program in Palawan last December 2023.

The company hosted Christmas parties, facilitating games and providing food to the residents of Narra and other host communities such as Bato-Bato, Calategas, Urduja, Irawan, Aborlan, Tabon Quezon and Rio Tuba Batarasa.



ESG Highlights

ZDMC Education and Educational Support Program

Various forms of educational assistance were provided to different schools, students and communities in Zambales with a total spending of P186k in Q4 2023.

This includes the provision of construction materials and educational materials for several schools such as Lucapon South Elementary School, Lauis Elementary School, Mapalad Elementary School, and Taposo Child Development Center, among others.

ZDMC also provided internet access to several elementary schools, and a printer to Lucapon South and Bolitoc Child Development Center.

These efforts aimed to improve the learning environment for students in these schools.



ESG Highlights

ZDMC Health Program

In Q4 2023, DMCI Mining extended diverse health assistance initiatives to multiple barangays in Zambales, committing a total expenditure of P651k.

This effort involved supporting over 200 undernourished children through targeted feeding programs in barangays Lucapon South, Pamibian, and Yamot.

Additionally, essential food supplies were distributed to families, senior citizens, and persons with disabilities in Sitio Mapalad and Lucapon South.

Furthering its commitment to community health, the company provided medicines and multivitamins to residents of Barangays Malimanga, Malabon, and Yamot. This initiative significantly benefited approximately 1,530 households, ensuring improved access to essential healthcare resources.



ESG Highlights

ZDMC Infrastructure and Support Services Program

DMCI Mining provided various forms of infrastructure and support services assistance to different barangays in Zambales with a total spending of P486k in Q4 2023.

The company actively supported training sessions and seminars for over 100 Barangay Workers in Lucapon South, Biay, Sinabacan, Yamot, and Lauis, fostering capacity building and organizational development in these localities.

Additionally, DMCI Mining contributed essential materials for the upkeep of the Acoje Rim Water System Project in Sitio Acoje.

Moreover, the company undertook the repair of the Sto. Niño Chapel's roofing in Lucapon North. Furthermore, it supplied materials for enhancing the facilities of Barangay Halls and plazas in Bolitoc.



ESG Highlights

ZDMC Enterprise Development and Networking Program

The company provided various forms of livelihood assistance to different barangays in Zambales with a total spending of P159k in Q4 2023.

Fifty members of the Lucapon South Women's Organization benefitted from the provision of equipment and materials for their food processing livelihood.

In addition, the Farmer's Association in Barangays Lucapon North, Bayto, Bolitoc, and Malimanga received various farming inputs and implements, supporting a total of 250 farmers.

In Barangay Bolitoc, the Fisherfolks' Association and the microenterprise livelihood of Longos Women's Association (LOWAS) was provided with various inputs and equipment.



ESG Highlights

ZDMC Socio-Cultural Values Program

DMCI Mining extended assistance to several socio-cultural activities of barangays Lucapon South, Bayto, Uacon, Pinagrealan and Lauis by providing materials and subsidies.

This initiative aimed to contribute to the enrichment of the local culture and community life within these areas.

Socio-Cultural Values Program spending amounted to P167k in Q4 2023.



ESG Highlights

BNC Information and Education Campaign

In November 2023, an Information Educational Campaign (IEC) was conducted alongside the distribution of books, bags and school supplies at Bgy. Calumpang Elementary School and Brgy. Berong Elementary School in Quezon, Palawan.

This initiative aimed to promote education among children and provide essential learning materials to support the academic needs of students in these schools.



ESG Highlights

BNC supports various schools in host community

In October 2023, the company supported the improvement of various educational facilities.

This involved providing construction materials and covering labor costs for the landmark at Berong Elementary School.

Support was also extended to Calumpang Elementary School through the provision of school supplies for their makeshift educational center.

In addition, construction materials were supplied for the repair of the kitchen at Reservation Elementary School, as well as for the stage at Bubusawin National High School.



ESG Highlights

BNC extends assistance to host community year-end celebrations

In December 2023, BNC played a supportive role in community celebrations by providing assorted items, goods, and financial assistance during the Year-End festivities, barangay school Christmas parties, and barangay fiestas in Berong and Aramaywan, Quezon, as well as in Culandanum in Aborlan, Palawan.

This initiative aimed to contribute to the socio-cultural well-being of the residents during these special occasions, fostering a sense of community spirit and camaraderie.



ESG Highlights

BNC Health Services Program

DMCI Mining offered essential healthcare and community health services to Barangay Berong, Aramaywan, and their neighboring barangays in the Municipality of Quezon, Palawan last November 2023.

As part of this initiative, community members were provided with the opportunity for free dental extraction and medical consultation.



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q4 2023	Q4 2022	%	2023	2022	%
Revenues	30,434	28,299	8%	122,829	142,600	-14%
Cost of Sales	(15,200)	(14,456)	5%	(59,050)	(61,289)	-4%
Operating Expenses	(3,208)	(3,187)	1%	(9,508)	(8,640)	10%
Government share (Coal)	(3,323)	(2,274)	46%	(10,683)	(15,963)	-33%
Core EBITDA	8,704	8,383	4%	43,588	56,708	-23%
Equity in net earnings	427	360	19%	2,145	1,512	42%
Other income - net	478	(404)	-218%	3,024	2,913	4%
EBITDA	9,609	8,338	15%	48,757	61,133	-20%
Depreciation	(2,241)	(1,584)	41%	(8,629)	(7,679)	12%
EBIT	7,368	6,754	9%	40,128	53,454	-25%
Finance income	546	372	47%	1,989	858	132%
Finance cost	(264)	(313)	-16%	(962)	(1,110)	-13%
Income before income tax	7,651	6,813	12%	41,155	53,202	-23%
Income tax	(614)	(1,647)	-63%	(4,318)	(4,724)	-9%
Total net income	7,036	5,166	36%	36,837	48,478	-24%
Non-controlling interest	(2,332)	(1,704)	37%	(12,115)	(17,388)	-30%
DMCI reported net income	4,704	3,462	36%	24,722	31,090	-20%
Non-recurring items	(73)	94	-177%	(46)	93	-149%
Core net income	4,631	3,557	30%	24,677	31,183	-21%
EPS (reported)	0.35	0.26	36%	1.86	2.34	-21%



Parent Balance Sheet

In Php millions	Dec 2023	Dec 2022	%
Cash and cash equivalents	3,169	2,086	52%
Receivables	707	1,209	-42%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	68	59	15%
Total Assets	19,394	18,805	3%
Accounts payable	113	74	52%
Other liabilities	10	9	17%
Total Liabilities	123	83	48%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Treasury shares	(7)	(7)	0%
Retained earnings	1,329	785	69%
Remeasurement loss / (gain)	(2)	(6)	-73%
Total Equity	19,270	18,721	3%
Total Liabilities and Equity	19,394	18,805	3%



2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2023	Q4 2022	%	2023	2022	%
Revenues	3,652	4,168	-12%	16,509	19,499	-15%
Cost of Sales	(3,181)	(3,708)	-14%	(14,477)	(17,108)	-15%
Operating Expenses	(100)	(161)	-38%	(441)	(514)	-14%
Total Cash Cost	(3,280)	(3,870)	-15%	(14,918)	(17,622)	-15%
Core EBITDA	371	298	25%	1,590	1,877	-15%
Noncash items	(161)	(216)	-25%	(698)	(794)	-12%
Other income (expense)	2	(15)	-113%	87	19	-547%
EBIT	212	68	214%	979	1,102	-11%
Finance cost	(0)	(11)	-99%	(18)	(27)	-32%
Finance income	18	2	798%	28	5	505%
Provision for income tax	(62)	(34)	81%	(232)	(265)	-12%
Core net income	168	24	587%	757	815	-7%
Gain on sale of PPE	-	43	-100%	26	48	-46%
Standalone reported net income	168	67	150%	783	863	-9%
Add: Share in BETA	11	11	0%	18	17	3%
Less: NI from related parties	(62)	(176)	-65%	(258)	(294)	-12%
Reported net income, HI Conso	117	(98)	-220%	543	587	-7%



2023 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Dec 2023*	DMCI	JV	Total, Dec 2022*	%
Cash and cash equivalents	2,422	2,130	4,553	765	642	1,407	224%
Receivables	6,428	2,714	8,213	8,024	1,964	9,225	-11%
CIE	1,685	1,100	2,785	1,093	1,188	2,281	22%
Inventories	597	2	599	983	1	984	-39%
Prepayments	772	312	761	733	262	995	-23%
Fixed assets	2,037	26	2,063	2,359	17	2,376	-13%
Investments	661	-	54	671	-	54	0%
Advances to suppliers	1,093	1,279	2,372	927	938	1,632	45%
Others	2,017	78	2,094	2,117	41	2,159	-3%
Total Assets	17,713	7,640	23,494	17,673	5,052	21,112	11%
Accounts and other payables	3,533	2,526	5,135	4,673	1,606	5,515	-7%
BIE	4,582	4,144	8,400	3,825	2,456	6,049	39%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	222	-	222	-100%
Others	2,178	211	2,388	1,913	115	2,027	18%
Total Liabilities	10,293	6,881	15,923	10,633	4,177	13,814	15%
Contributed Capital	3,000	607	3,000	3,000	617	3,000	0%
Retained Earnings	3,826	152	3,978	3,436	258	3,694	8%
Other reserves	593	-	593	604	-	604	-2%
Total Equity	7,419	759	7,571	7,040	875	7,298	4%
Total Liabilities and Equity	17,713	7,640	23,494	17,673	5,052	21,112	11%

*Figures are net of consolidated eliminations



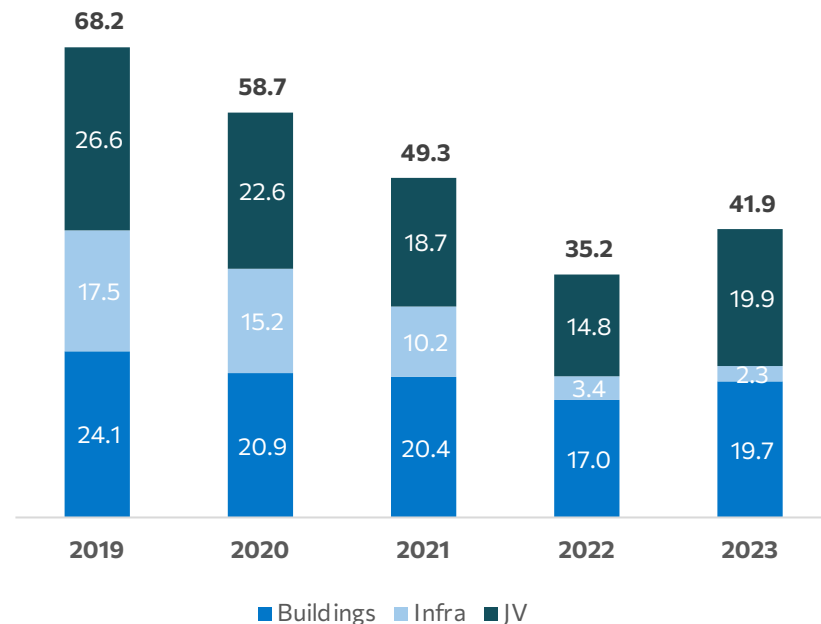
2023 Revenue Breakdown and Historical Order Book

Revenue Breakdown In Php mn	2023	2022	Change
Building*	9,195	8,586	7%
Infrastructure	2,432	6,384	-62%
Joint Ventures	3,172	3,041	4%
Project Support and others	1,710	1,487	15%
Total revenues	16,509	19,499	-15%

In Php bn	Dec 2022	2023 Awarded	Change Order	Booked Revenues	Dec 2023
Building*	17.0	11.4	0.5	9.2	19.7
Infrastructure	3.4	-	1.3	2.4	2.3
Joint Ventures	14.8	8.8	(1.3)	2.4	19.9
Total	35.2	20.2	0.4	14.0	41.9

*Includes formerly presented as Building, Utilities and Energy projects

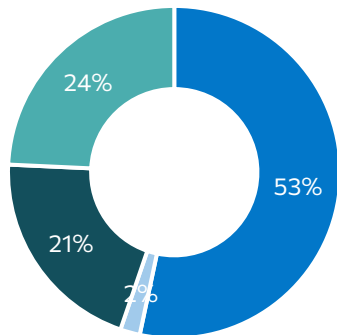
Order Book (in Php bn)



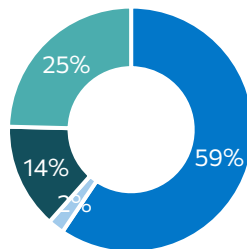
Project Completion Status and Historical Order Book

As of December 2023

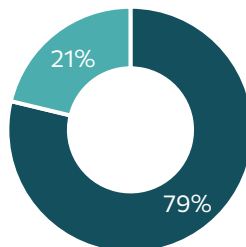
Total
(Php 22.0 bn)



Buildings
(Php 19.7 bn)



Infrastructure
(Php 2.3 bn)



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



Ongoing construction on North-South Commuter Railway for Contract Package 01 (Joint Venture with Taisei Corp.)



Ongoing and Prospect Bids and Estimates



Type of Projects

Railways, Roads, Bridges, Buildings, Water Pre-treatment Facilities, Causeway, Jetty, Ports, Piers, Data Center, LPG Terminals, Fuel Depot, Industrial Mining Plant, Water Treatment Plant, Sewage Treatment Plant, Pumping Stations & Reservoir, Warehouse, Hospitals, Substations/Transmission Lines, Pipelaying (Water/Sewer), Bulk Water, Power Plants and etc.

Total Number of Ongoing and Prospect Bids/Estimates

94

Total Estimated Value

Php 321.591 bn



Government Project Prospects

NORTH-SOUTH COMMUTER RAILWAY



Source: DOTR

Allied Services for Contractors

- Concrete Products
- Equipment Management
- Formworks and Scaffoldings

METRO MANILA SUBWAY PROJECT (PHASE 1)



Projects Details

- 37-km from Valenzuela to Pasay City
- 9 packages

Total Project Value

USD 7.4 bn or Php 355.6 bn
(Source: DOTR)

Target

1 – 2 packages

Timeline

Q1 to Q2 2024



Government Project Prospects

Roads and Bridges

(Official Development Assistance)



1. Bataan-Cavite Interlink Bridge
2. Laguna Lakeshore Road Network
3. Cebu-Mactan 4th Bridge
4. Metro Manila Priority Bridges Project

Public-Private Partnership (PPP)



UP-PGH Cancer Center Project



Newly-Awarded Project

St. Luke's Medical Center Quezon City - New Hospital Building

Location: Quezon City

Client: St. Luke's Medical Center

- Construction of a 12-storey new hospital building with three basements and a roof deck.
- The total covered area (CFA) of the building will be 62,316 square meters.
- Estimated project completion within 2026

*Source: Company



Newly-Awarded Project

Design and Build of the Augmentation of the Recovery Capacity at La Mesa Treatment Plant 1

Location: La Mesa Compounds, Quezon City

Client: Maynilad Water Services

- The project involves structural engineering, architectural design, mechanical and electrical works, and the implementation of thorough testing and commissioning procedure, including installation of Fire Detection and Alarm System (FDAS), pipelaying through open trenches, and instrumentation and automation for the augmentation of the recovery capacity.
- Estimated project completion within 2024



*Source: Company



Newly-Awarded Project

Design and Construction of 20MLD Tunasan Water Reclamation Facility

Location: Tunasan, Muntinlupa City

Client: Maynilad Water Services

- Design and construct of a water reclamation facility with capacity of 20,000 cubic meters per day (20MLD).
- The facility will feature Biological Nutrient Removal (BNR) technology, which is a process that removes nitrogen and phosphorus from wastewater.
- Estimated project completion within 2024



*Source: Company



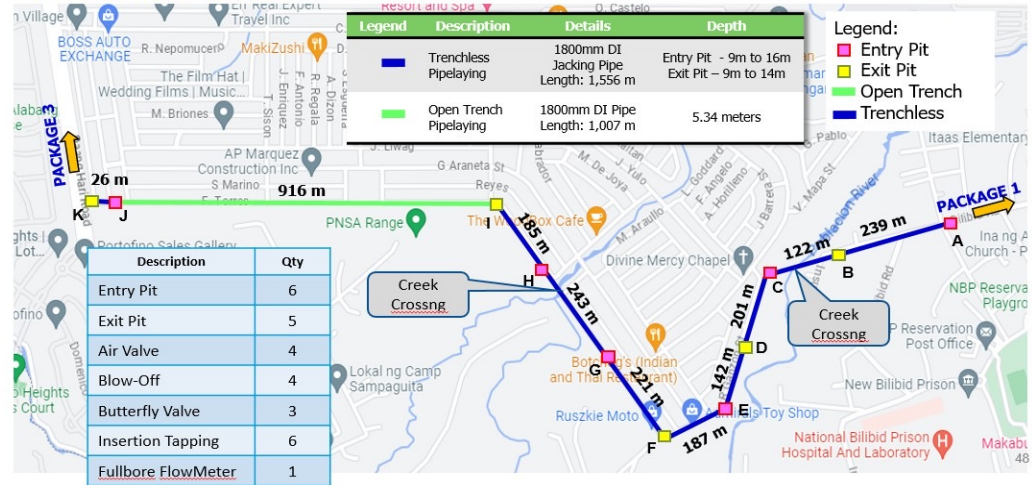
Newly-Awarded Project

Pipelaying Works

Location: Poblacion, Muntinlupa City

Client: Maynilad Water Services

- Installation of pipes with a diameter of 1800mm along Bilibid Road and within NBP, Poblacion, Muntinlupa
- Trenchless: 1,556 meters
- Open Trench: 1,007 meters.
- Estimated project completion within 2025



*Source: Company



Project Updates

INAUGURATION OF MAYNILAD POBLACION WATER TREATMENT PLANT

A new water treatment plant designed to process 150 million liters of drinking water per day (MLD) from Laguna Lake has been unveiled in Muntinlupa City.

President Marcos led yesterday the inauguration of Maynilad Water Services Inc. (Maynilad)'s P11-billion Poblacion Water Treatment Plant in Muntinlupa City, its third in Metro Manila.

Maynilad said the project is a vital part of its plan to develop alternative sources of water to ensure long-term water security for its customers.

The facility will serve around one million Maynilad customers in Parañaque, Las Piñas, Muntinlupa and Cavite.

EXCERPT FROM THE PHILIPPINE STAR ARTICLE.
For full article, click [link](#).



2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2023	Q4 2023	%	2023	2022	%
Revenues	4,057	4,093	-1%	19,246	21,911	-12%
Cost of Sales	(2,714)	(2,794)	-3%	(12,692)	(14,946)	-15%
Operating Expenses	(862)	(757)	14%	(2,950)	(2,675)	10%
Total Cash Cost	(3,576)	(3,551)	1%	(15,642)	(17,622)	-11%
Core EBITDA	481	542	-11%	3,604	4,289	-16%
Noncash items	(37)	(33)	12%	(144)	(123)	17%
Other income (expense)	307	300	2%	2,263	1,652	37%
EBIT	751	809	-7%	5,724	5,818	-2%
Finance cost	(29)	(60)	-52%	(143)	(125)	14%
Finance income	196	114	72%	614	384	60%
Provision for income tax	(241)	(233)	3%	(1,570)	(1,531)	3%
Core Net Income	677	629	8%	4,626	4,546	2%
Non-recurring items	106	-	0%	106	-	0%
Net Income	783	629	24%	4,732	4,546	4%

CONDENSED BALANCE SHEET

in Php millions	Dec 2023	Dec 2022	%
Cash and cash equivalents	4,355	3,561	22%
Receivables	30,844	30,799	0%
Inventories	51,219	46,613	10%
Fixed assets	1,600	1,718	-7%
Investments	1,357	1,368	-1%
Others	8,311	6,493	28%
Total Assets	97,686	90,553	8%
Accounts and other payables	5,961	6,082	-2%
Customer advances and deposits	10,141	9,111	11%
Loans payable	37,374	35,768	4%
Others	8,552	8,252	4%
Total Liabilities	62,029	59,213	5%
Total Equity	35,657	31,340	14%
Total Liabilities and Equity	97,686	90,553	8%



2023 Operational Highlights and Projects Update

Key Metrics	2023	2022	Change
Sales and reservations (units)	8,284	7,701	8%
Residential units	5,387	4,326	25%
Parking slots	2,897	3,375	-14%
Ave. Selling Price (Php mn/unit)	6.24	6.82	-9%
Ave. Selling Price (Php mn/sqm)	0.139	0.125	12%
Total Sales Value (Php mn)	35.9	32.1	12%
Projects Launched			
Number	4	3	33%
Sales Value (Php bn)	35.6	38.21	-7%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	28,871	Php 186.4 bn	78%

In the Pipeline (2024)

No. of Projects	No. of Units	Sales Value
7	12,888	Php 114 bn



Q4 2023 Financial Results

STANDALONE INCOME STATEMENT

	Q4 2023					Q4 2022					
In Php millions	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	17,376	2,855	1,771	73	22,075	14,420	2,000	2,778	57	19,255	15%
COS	(7,409)	(1,240)	(736)	(67)	(9,452)	(5,722)	(947)	(1,452)	(54)	(8,175)	16%
OPEX	(309)	(576)	(474)	(1)	(1,360)	(369)	(600)	(392)	(1)	(1,362)	0%
Govt Share	(3,323)	-	-	-	(3,323)	(2,274)	-	-	-	(2,274)	46%
Cash cost	(11,041)	(1,816)	(1,210)	(68)	(14,135)	(8,365)	(1,547)	(1,844)	(55)	(11,811)	20%
Core EBITDA	6,335	1,039	561	5	7,940	6,055	453	934	2	7,444	7%
Depreciation and amortization	(1,756)	(383)	(330)	-	(2,469)	(761)	(370)	(317)	-	(1,448)	71%
Other income (expense)	(144)	106	20	(1)	(19)	(641)	24	23	-	(594)	-97%
EBIT	4,435	762	251	4	5,452	4,653	107	640	2	5,402	1%
Finance cost	(66)	(76)	(14)	-	(156)	(76)	(103)	(25)	-	(204)	-24%
Finance income	183	78	36	3	300	188	23	15	1	227	32%
Taxes	4	(201)	(74)	(1)	(272)	(1,185)	6	(158)	(1)	(1,338)	-80%
Core net income	4,556	563	199	6	5,324	3,580	33	472	2	4,087	30%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	4,556	563	142	6	5,267	3,580	33	316	2	3,931	34%
Reported Net Income, after elims	4,027	900	385	6	5,318	3,033	190	692	2	3,917	36%



2023 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	2023					2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	59,819	16,910	7,488	295	84,512	76,181	11,752	8,649	221	96,803	-13%
COS	(22,499)	(7,216)	(3,197)	(248)	(33,160)	(19,963)	(4,479)	(4,815)	(200)	(29,457)	13%
OPEX	(810)	(1,883)	(1,601)	(1)	(4,295)	(820)	(1,559)	(1,330)	(3)	(3,712)	16%
Govt Share	(10,683)	-	-	-	(10,683)	(15,963)	-	-	-	(15,963)	-33%
Cash cost	(33,992)	(9,099)	(4,798)	(249)	(48,138)	(36,746)	(6,038)	(6,145)	(203)	(49,132)	-2%
Core EBITDA	25,827	7,811	2,690	46	36,374	39,435	5,714	2,504	18	47,671	-24%
Depreciation and amortization	(4,542)	(1,526)	(1,307)	-	(7,375)	(3,286)	(1,452)	(1,305)	-	(6,043)	22%
Other income (expense)	46	401	103	-	550	1,023	117	106	-	1,246	-56%
EBIT	21,331	6,686	1,486	46	29,549	37,172	4,379	1,305	18	42,874	-31%
Finance cost	(180)	(339)	(70)	-	(589)	(312)	(431)	(115)	-	(858)	-31%
Finance income	855	203	121	7	1,186	343	37	32	2	414	186%
Taxes	(107)	(1,657)	(395)	(8)	(2,167)	(1,211)	(986)	(201)	(6)	(2,404)	-10%
Core net income	21,899	4,893	1,142	45	27,979	35,992	2,999	1,021	14	40,026	-30%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	21,899	4,893	1,085	45	27,922	35,992	2,999	865	14	39,870	-30%
Reported Net Income, after elims	17,993	7,854	2,041	45	27,933	32,400	5,131	2,326	14	39,871	-30%



Q4 2023 Financial Results

CONSOLIDATED INCOME STATEMENT

	Q4 2023					Q4 2022					
In Php millions	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%
Revenues	16,061	2,855	1,771	73	20,760	13,126	2,000	2,778	57	17,961	16%
COS	(6,792)	(903)	(493)	(67)	(8,255)	(5,070)	(790)	(1,076)	(54)	(6,990)	18%
OPEX	(309)	(576)	(474)	(1)	(1,360)	(369)	(600)	(392)	(1)	(1,362)	0%
Govt Share	(3,323)	-	-	-	(3,323)	(2,274)	-	-	-	(2,274)	46%
Cash cost	(10,424)	(1,479)	(967)	(68)	(12,938)	(7,713)	(1,390)	(1,468)	(55)	(10,626)	22%
Core EBITDA	5,637	1,376	804	5	7,822	5,413	610	1,310	2	7,335	7%
Depreciation and amortization	(1,587)	(383)	(330)	-	(2,300)	(666)	(370)	(317)	-	(1,353)	70%
Other income (expense)	(144)	106	20	(1)	(19)	(641)	24	23	-	(594)	-97%
EBIT	3,906	1,099	494	4	5,503	4,106	264	1,016	2	5,388	2%
Finance cost	(66)	(76)	(14)	-	(156)	(76)	(103)	(25)	-	(204)	-24%
Finance income	183	78	36	3	300	188	23	15	1	227	32%
Taxes	4	(201)	(74)	(1)	(272)	(1,185)	6	(158)	(1)	(1,338)	-80%
Core net income	4,027	900	442	6	5,375	3,033	190	848	2	4,073	32%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	4,027	900	385	6	5,318	3,033	190	692	2	3,917	36%



2023 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	2023					2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	52,268	16,910	7,488	295	76,961	70,506	11,752	8,649	221	91,128	-16%
COS	(19,491)	(4,255)	(2,241)	(248)	(26,235)	(18,186)	(2,347)	(3,354)	(200)	(24,087)	9%
OPEX	(810)	(1,883)	(1,601)	(1)	(4,295)	(820)	(1,559)	(1,330)	(3)	(3,712)	16%
Govt Share	(10,683)	-	-	-	(10,683)	(15,963)	-	-	-	(15,963)	-33%
Cash cost	(30,984)	(6,138)	(3,842)	(249)	(41,213)	(34,969)	(3,906)	(4,684)	(203)	(43,762)	-6%
Core EBITDA	21,284	10,772	3,646	46	35,748	35,537	7,846	3,965	18	47,366	-25%
Depreciation and amortization	(3,905)	(1,526)	(1,307)	-	(6,738)	(2,980)	(1,452)	(1,305)	-	(5,737)	17%
Other income (expense)	46	401	103	-	550	1,023	117	106	-	1,246	-56%
EBIT	17,425	9,647	2,442	46	29,560	33,580	6,511	2,766	18	42,875	-31%
Finance cost	(180)	(339)	(70)	-	(589)	(312)	(431)	(115)	-	(858)	-31%
Finance income	855	203	121	7	1,186	343	37	32	2	414	186%
Taxes	(107)	(1,657)	(395)	(8)	(2,167)	(1,211)	(986)	(201)	(6)	(2,404)	-10%
Core net income	17,993	7,854	2,098	45	27,990	32,400	5,131	2,482	14	40,027	-30%
Nonrecurring items	-	-	(57)	-	(57)	-	-	(156)	-	(156)	-63%
Reported Net Income	17,993	7,854	2,041	45	27,933	32,400	5,131	2,326	14	39,871	-30%



2023 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Dec 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	12,131	4,511	2,125	221	18,988	15,534	2,552	1,797	173	20,056	-5%
Receivables	7,333	2,135	1,256	43	10,767	7,447	1,074	1,650	27	10,198	6%
Inventories	11,248	2,448	893	-	14,589	9,752	2,086	880	-	12,718	15%
Fixed assets	7,681	18,920	10,787	129	37,517	8,333	20,603	11,895	130	40,961	-8%
Others	1,175	974	1,036	83	3,268	741	1,161	1,189	78	3,169	3%
Total Assets	39,568	28,988	16,097	476	85,129	41,807	27,476	17,411	408	87,102	-2%
Accounts and other payables	12,335	1,712	1,189	48	15,284	9,912	1,400	594	38	11,944	28%
Loans payable	726	5,166	834	-	6,726	948	7,582	1,666	-	10,196	-34%
Others	546	71	124	-	741	544	64	102	-	710	4%
Total Liabilities	13,607	6,949	2,147	48	22,751	11,404	9,046	2,362	38	22,850	0%
Total Equity	37,078	17,437	8,033	(170)	62,378	44,285	11,710	8,463	(206)	64,252	-3%
Total Liabilities and Equity	50,685	24,386	10,180	(122)	85,129	55,689	20,756	10,825	(168)	87,102	-2%

Current Ratio	2.38	2.91	-18%
DE Ratio	0.36	0.36	0%
Book value per share	14.68	15.12	-3%

*figures after conso elims



2023 Operational Highlights

	2023	2022	Change
Strip Ratio			
Aggregate*	13.1	9.9	32%
Effective**	12.5	9.6	30%
Production (in MMT)	16.0	16.0	0%
Sales Volume (in MMT)	15.8	14.8	7%
Exports	8.1	7.1	14%
Domestic	7.7	7.7	0%
Own Power Plants	3.6	2.6	38%
Other Power Plants	2.8	3.3	-15%
Industrial Plants	0.7	0.7	0%
Cement	0.6	1.1	-45%
ASP (in Php / MT)	3,796	5,136	-26%
Commercial-grade Coal Ending Inventory*** (in MMT)	0.2	1.1	-78%

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

** Expensed S/R

***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

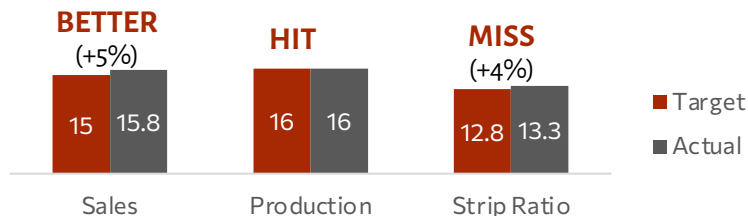
Key Metrics	2023	2022	Change
Plant Availability (%)	81%	62%	31%
SCPC	91%	44%	107%
SLPGC	71%	81%	-12%
Average Capacity* (in MW)	672	706	-5%
SCPC	402	420	-4%
SLPGC	270	286	-6%
Gross Generation (in GWh)	4,890	3,735	31%
SCPC	3,192	1,713	86%
SLPGC	1,698	2,022	-16%
Sales Volume (in GWh)	4,515	3,596	26%
BCQ	1,439	1,715	-16%
Spot	3,076	1,881	64%
ASP (in Php/KWh)	5.40	5.67	-5%
BCQ	4.41	3.71	19%
Spot	5.87	7.46	-21%

*running days



2024 Coal Segment Guidance and Updates

2023 ACTUAL VS GUIDANCE SCORECARD



INCOME TAX HOLIDAY GUIDANCE

Narra Mine Up to July 2024

Eligible to apply for two (2) bonus years, subject to BOI approval

MINE PLAN*

Production Target

15.5 to 16 MMT

100% Narra Mine
Strip Ratio: 13.21*

2023 Ending Inventory

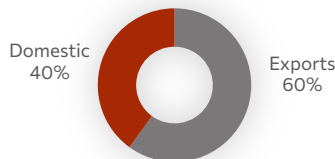
1.8 MMT

11% commercial-grade

*Mine plan as of February 2024; subject to change

2024 SALES TARGET

15 to 16 MMT



Pricing Target Mix

■ Spot ■ Indexed and Fixed



MOLAVE MINE EARLY CLOSURE

Original Closure Date

December 2024

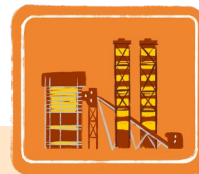
Unrecoverable Reserves*

3.2 to 5.7 MMT

Amortized Stripping Asset Amount

Php 247 mn

*Mining beyond 250 meters above sea level no longer feasible given the pit's configuration and associated risks



2023 Power Segment Guidance and Updates

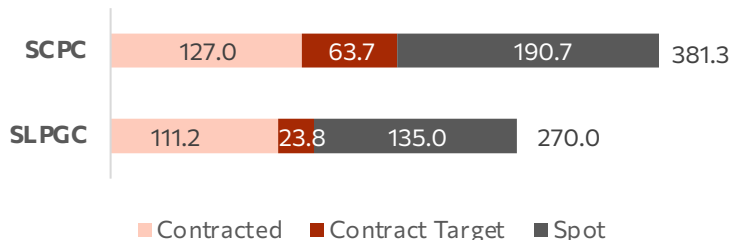
POWER SUPPLY CONTRACTS

97 MW

Under Negotiation
and Evaluation

TARGET CONTRACTED CAPACITY

87.5 MW



CONTRACTED CAPACITY As of December 31, 2023

34% of running dependable capacity (710 MW)

Plant	Net selling capacity*	Contracted Capacity	Spot Exposure
SCPC (410MW)	381.30 MW	127.00 MW	254.30 MW
SLPGC (300MW)	270.00 MW	111.20 MW	158.80 MW

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

2024 PLANT OUTAGES

- 5 March**
SCPC Unit 2 (Generator Swapping)
80 days
- 1 August**
SLPGC Unit 1 (Regular Maintenance)
40 days
- 20 September**
SCPC Unit 1 (Regular Maintenance)
30 days
- 30 October**
SLPGC Unit 2 (Regular Maintenance)
50 days



2023 Plant Outage Summary



	Unit 1	Unit 2	Unit 1	Unit 2
Planned	<ul style="list-style-type: none"> October 27 to November 18 	<ul style="list-style-type: none"> none 	<ul style="list-style-type: none"> none 	<ul style="list-style-type: none"> January 7 to February 12
Unplanned	<ul style="list-style-type: none"> May 1 to 13 	<ul style="list-style-type: none"> January 12 to 13 April 7 to 14 May 29 to June 7 September 30 to October 13 October 16 to 18 	<ul style="list-style-type: none"> January 20 to February 1 May 15 to June 14 June 17 to August 23 September 20 to 28 October 27 to November 6 December 22, 2023 to January 3, 2024 	<ul style="list-style-type: none"> February 18 to 21 September 16 to October 15 November 24 to 29



2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2023	Q4 2022	%	2023	2022	%
Revenues	1,774	1,980	-10%	7,414	7,470	-1%
Cost of Sales	(1,254)	(1,642)	-24%	(5,794)	(6,173)	-6%
Operating Expenses	(10)	(8)	19%	(28)	(26)	6%
Total Cash Cost	(1,264)	(1,650)	-23%	(5,822)	(6,200)	-6%
Core EBITDA	510	330	55%	1,592	1,270	25%
Noncash items	(109)	(84)	29%	(370)	(337)	10%
EBIT	402	245	64%	1,222	933	31%
Finance cost	(64)	(18)	250%	(154)	(51)	200%
Finance income	0	2	0%	2	2	5%
Provision for income tax	(24)	(37)	-35%	(125)	(142)	-12%
Net Income	314	193	63%	946	742	28%

CONDENSED BALANCE SHEET

in Php millions	Dec 2023	Dec 2022	%
Cash and cash equivalents	214	197	9%
Receivables	2,637	3,496	-25%
Inventories	816	579	41%
Fixed assets	7,722	7,384	5%
Others	1,277	1,394	-8%
Total Assets	12,666	13,051	-3%
Accounts and other payables	3,730	3,616	3%
Loans payable	4,666	5,562	-16%
Dividends payable	-	-	0%
Others	15	17	-13%
Total Liabilities	8,411	9,195	-9%
Total Equity	4,255	3,856	10%
Total Liabilities and Equity	12,666	13,051	-3%

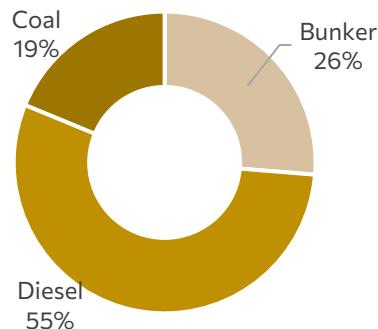


2023 Operating Highlights

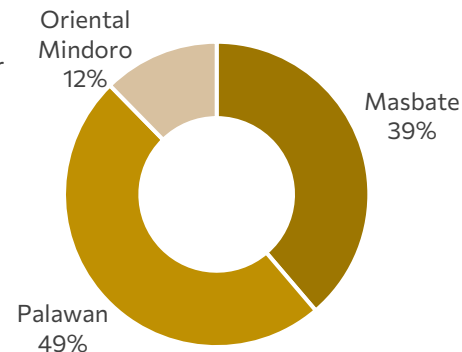
Key Metrics	2023	2022	Change
Gross Generation (in GWh)	479.7	447.3	7%
Masbate	173.2	165.0	5%
Palawan	205.9	178.8	15%
Oriental Mindoro	100.6	103.5	-3%
Installed Capacity (in MW)	159.8	136.4	17%
Diesel	87.8	79.4	11%
Bunker	42.0	42.0	0%
Thermal	30.0	15.0	100%
Energy Sales (in GWh)	453.2	426.0	6%
Masbate	156.1	147.7	6%
Palawan	200.2	178.8	12%
Oriental Mindoro	96.9	99.4	-3%
Overall ASP (in Php/KWh)	16.4	17.5	-7%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	52%	52%	0%
Oriental Mindoro	22%	26%	-15%

INSTALLED CAPACITY 159.76 MW

By Fuel Type



By Location



2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2023	Q4 2022	%	2023	2022	%
Revenues	834	912	-9%	3,386	3,789	-11%
Cost of Sales	(362)	(237)	53%	(1,019)	(749)	36%
Operating Expenses	(289)	(243)	19%	(985)	(854)	15%
Total Cash Cost	(651)	(480)	36%	(2,004)	1,603	-225%
Core EBITDA	183	432	-58%	1,382	2,186	-37%
Noncash items	(176)	(121)	45%	(628)	(488)	29%
Other income (expenses)	90	(43)	-309%	89	122	-27%
EBIT	97	268	-64%	843	1,820	-54%
Finance cost	(10)	(13)	-23%	(28)	(26)	8%
Finance income	2	6	-67%	18	8	125%
Provision for income tax	6	(69)	-109%	(211)	(444)	-52%
Core net income	95	193	-51%	623	1,358	-54%
Non-recurring items	-	-	0%	-	-	0%
Reported Net Income	95	193	-51%	623	1,358	-54%
Attributable to Parent	95	211	-55%	651	1,294	-50%
Attributable to NCI	(0)	(18)	-99%	(28)	64	-144%

CONDENSED BALANCE SHEET

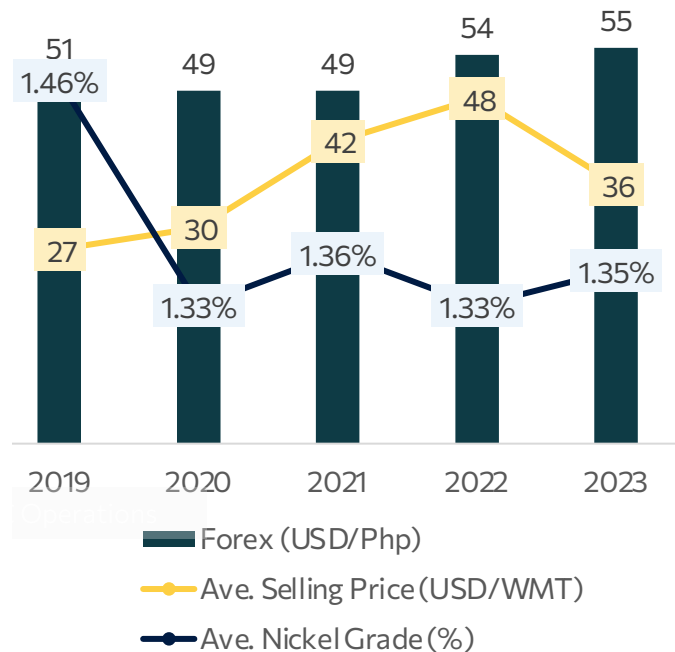
in Php millions	Dec 2023	Dec 2022	%
Cash and cash equivalents	853	1,101	-23%
Receivables	127	183	-31%
Inventories	121	66	83%
Fixed assets	4,628	4,913	-6%
Others	1,025	844	21%
Total Assets	6,754	7,107	-5%
Accounts and other payables	1,278	1,255	2%
Rehabilitation and decommissioning	46	18	156%
Loans payable	350	350	0%
Others	1,011	1,033	-2%
Total Liabilities	2,685	2,656	1%
Total Equity	4,069	4,451	-9%
Total Liabilities and Equity	6,754	7,107	-5%



2023 Operating Highlights

Key Metrics	2023	2022	Change
Production* (in WMT '000)	1,705	1,031	65%
Shipment (in WMT '000)	1,680	1,449	16%
BNC	-	361	-100%
ZDMC	1,680	1,088	54%
Inventory (in WMT '000)	130	54	141%
BNC	21	21	0%
ZDMC	109	33	230%
Average nickel grade sold (in %)	1.35%	1.33%	2%
BNC	-	1.26%	-100%
ZDMC	1.35%	1.36%	-1%
Average selling price (in USD/WMT)	36	42	-14%
BNC	-	42	-100%
ZDMC	36	43	-16%
Mid-to-High grade ASP (in USD/WMT)			
1.60% to 1.80%	62	75	-17%
1.40% to 1.50%	42	50	-16%
<1.30%	28	33	-15%

Selling Prices, Nickel Grade and Forex



2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2023	Q4 2022	%	2023	2022	%
Revenues	7,054	5,747	23%	27,323	22,875	19%
Cost of Sales	(1,830)	(1,775)	3%	(5,895)	(5,148)	15%
Operating Expenses	(1,274)	(1,151)	11%	(4,194)	(3,470)	21%
Total Cash Cost	(3,103)	(2,926)	6%	(10,089)	(8,617)	17%
Provisions	(591)	(170)	247%	(648)	(170)	281%
Other income (expense)	1,173	(973)	-221%	1,021	(771)	-232%
Core EBITDA	4,533	1,678	170%	17,607	13,316	32%
Noncash items	(987)	705	-240%	(3,269)	(2,945)	11%
Core EBIT	3,546	2,382	49%	14,338	10,371	38%
Finance cost	(558)	(527)	6%	(2,503)	(2,184)	15%
Finance income	35	10	261%	222	30	637%
Income tax	(709)	(488)	45%	(2,936)	(2,171)	35%
Core Net Income	2,314	1,377	68%	9,121	6,046	51%
Forex loss (gain)	4	12	-67%	39	(23)	-269%
Donations	-	17	-100%	95	29	225%
Miscellaneous	-	-	0%	-	47	-100%
Severance pay	-	-	0%	-	45	-100%
Loan prepayment	-	-	0%	-	138	-100%
Income Tax	-	(4)	-100%	(24)	(64)	-63%
Non-recurring exp (inc)	4	25	-84%	110	171	-36%
Net Income	2,310	1,352	71%	9,011	5,875	53%

CONDENSED BALANCE SHEET

in Php millions	Dec 2023	Dec 2022	%
Cash and cash equivalents	4,903	10,439	-53%
Trade and other receivables	3,623	3,832	-5%
Other current assets	1,862	1,819	2%
Service concession assets	140,919	121,188	16%
Property and equipment	1,890	1,574	20%
Other non-current assets	10,506	4,526	132%
Total Assets	163,704	143,378	14%
Trade and other payables	21,098	22,748	-7%
Service concession payable	7,364	7,010	5%
Loans payable	61,802	46,914	32%
Other non-current liabilities	5,269	3,769	40%
Total Liabilities	95,533	80,441	19%
Total Equity	68,170	62,937	8%
Total Liabilities and Equity	163,704	143,378	14%

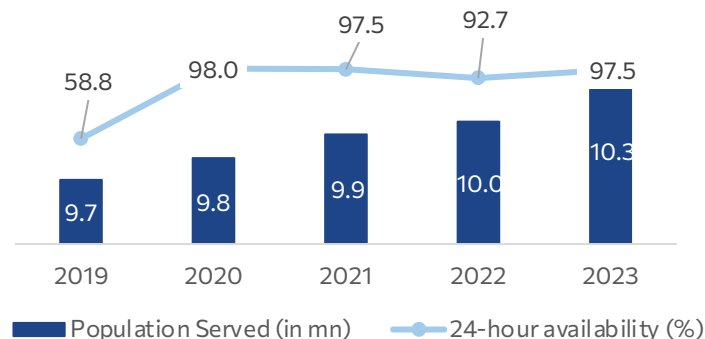


2023 Operating Highlights

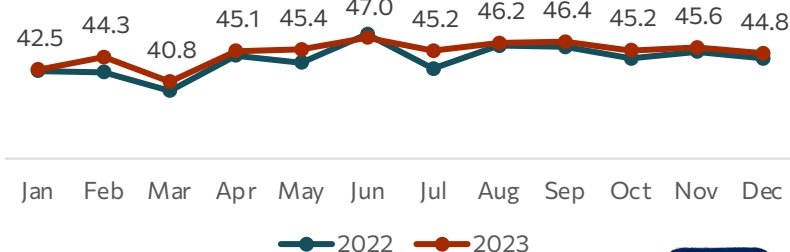
Key Metrics	2023	2022	Change
Production* (in MCM)	774.8	756.2	2%
Billed Volume (in MCM)	538.5	526.9	2%
Customer Mix			
Domestic	81.6%	82.7%	-1%
Commercial	18.4%	17.3%	6%
Average Effective Tariff	48.1	42.1	14%
Water Coverage	94.8%	94.6%	0%
Served Population - Water	10.3 mn	10.0 mn	3%
24-hour Availability	97.5%	92.7%	5%
Sewer Coverage	30.7%	22.6%	36%
Served Population - Sewer	3.1 mn	2.3 mn	40%
NRW (DMA)			
End of period	30.4%	32.1%	-5%
Average	30.5%	30.3%	1%

*DMA Production

POPULATION SERVED & AVAILABILITY



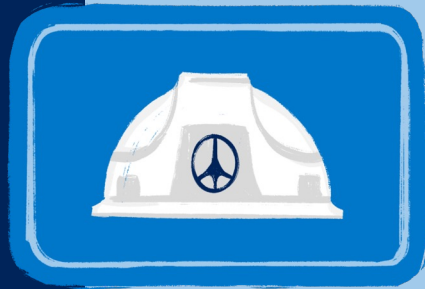
BILLED VOLUME (IN MCM)



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