



DMCI HOLDINGS
INCORPORATED

Q1 2024 Analysts' Briefing

08 May 2024 | Makati City
via remote communication



Reduced profitability on mostly weak contributions

In Php mn	Q1 2024	Q1 2023	Change
SMPC (56.65%)	3,691	5,114	-28%
DMCI Homes	684	994	-31%
Maynilad (25%)	663	523	27%
DMCI Power	264	134	97%
D.M. Consunji, Inc.	98	273	-64%
Parent and others	30	(1)	3,100%
DMCI Mining	(22)	473	-105%
Core net income	5,408	7,510	-28%
Nonrecurring items	196	(4)	5,000%
Reported net income	5,604	7,506	-25%

KEY TAKEAWAYS

- Earnings dropped YoY on weaker contributions from core businesses but improved QoQ (+19% from Php 4.7 bn) and versus pre-COVID (+95% from Php 2.9 bn)
- Utilities businesses (Maynilad and DMCI Power) delivered remarkable results while others sustained sharp drops
- SMPC, DMCI Homes and Maynilad contributed 93% of core net income
- 2024 nonrecurring gain relates to DMCI Homes' land sale to a joint venture with Marubeni Corporation
- 2023 nonrecurring loss mainly pertains to miscellaneous Maynilad expenses



Challenging markets weigh down topline

In Php mn	Q1 2024	Q1 2023*	Change
Revenues	27,430	33,032	-17%
Cost of sales	13,396	13,396	0%
Core EBITDA	9,623	14,105	-32%
Core net income	5,408	7,510	-28%
Nonrecurring items	196	(4)	5,000%
Reported net income	5,604	7,506	-25%

In Php bn	Mar 2024	Dec 2023	Change
Debt*	48.0	49.5	-3%
Short-term	1.4	1.5	-7%
Long-term	46.6	47.9	-3%
Ending cash balance	38.7	32.2	20%

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

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024

NOTE: See **slide 23** for Debt Profile

KEY TAKEAWAYS

- Revenues fell on weaker commodity and electricity prices, lower construction accomplishments and less real estate accounts qualified for recognition
- Flat COS as reduced construction accomplishments and fuel costs offset higher coal and nickel expenses
- Net finance costs plunged by 69% to Php 91 mn owing to improved DMCI and SMPC net cash position, higher interest rates and in-house financing income
- Depreciation and amortization up 17% to Php 2.20 bn on higher shipments, new mining equipment acquisitions and capitalized stripping asset, all under SMPC
- Earnings per share fell from Php 0.57 to Php 0.42; healthy return on equity (5% for three-month period)



CONSOLIDATED BALANCE SHEET HIGHLIGHTS

In Php mn	Mar 2024	Dec 2023	Change
Cash and cash equivalents	38,665	32,158	20%
Receivables and contract asset	51,180	53,408	-4%
Inventories	67,943	67,902	0%
Investments in associates	21,260	19,092	11%
Fixed assets	53,269	54,266	-2%
Others	19,533	21,169	-8%
Total Assets	251,850	247,995	2%
Accounts and other payables*	35,522	30,496	16%
Contract liabilities	18,994	19,351	-2%
Loans payable	48,011	49,469	-3%
Others	9,899	11,242	-12%
Total Liabilities	112,426	110,558	2%
Total Equity	139,424	137,437	1%
Total Liabilities and Equity	251,850	247,995	2%
Current Ratio	274%	277%	
Quick ratio	107%	99%	
Net debt/Equity	7%	13%	
BVPS	8.63	8.21	5%

*Includes accounts, government share and dividends payable

KEY TAKEAWAYS

- Total assets flat as higher cash generation and investments in associates offset reduced receivables, fixed assets and prepaid expenses
- Double-digit growth in investments owing to cash infusion of DMCI Homes in joint venture companies (Php 2.8 bn)
- Higher accounts and other payables driven by dividends payable (Php 6.6 bn)
- Loans payable down on regular loan amortizations of SMPC (Php 1.1 bn) and DMCI Homes (Php 553 mn)
- Financial position remained healthy as all key liquidity, leverage and BVPS improved
- Last April 4, the Board of Directors declared Php 0.72 per share (special and regular) or Php 9.6 billion in dividends; dividends payout on May 3



Revenues slump on sluggish order book, project delays

In Php mn	Q1 2024	Q1 2023	Change
Revenues	3,693	4,511	-18%
COS	3,242	3,896	-17%
OPEX	149	103	46%
Core EBITDA	301	512	-41%
Core net income	148	302	-51%
Nonrecurring items	-	15	-100%
Reported net income	148	317	-53%
Capex	10	216	-95%

In Php bn	Mar 2024	Dec 2023	Change
Debt*	-	-	0%
Ending cash balance	4.4	4.6	-4%

*Bank loans

NOTE: See slide 23 for Debt Profile

KEY TAKEAWAYS

- Revenues contracted on combined effect of reduced construction activities, project delays and less ongoing projects
- COS decline in-line with topline; OPEX jumped owing to procurement of telephone system and program, higher personnel costs
- Core EBITDA and net income margins narrowed to 8% (from 11), and 4% (from 7%), respectively
- Depreciation fell to Php 143 mn (from Php 189 mn) on minimal capex amid fewer project requirements
- Debt-free on both periods; net debt-to-equity improved to -57% (from -60%) on lower cash balance



Falling backlog on slow contract replacement

Revenue Breakdown In Php mn	Q1 2024	Q1 2023	Change
Building*	2,067	2,353	-12%
Infrastructure	446	1,116	-60%
Joint Ventures (JV) and billables	867	514	69%
Allied Services and others**	312	529	-41%
Total Revenues	3,693	4,511	-18%

In Php bn	Dec 2023	Q1 Awarded	Change Order	Booked Revenues	Mar 2024
Building*	19.7	0.3	0.1	2.1	18.0
Infrastructure	2.3	0.2	(0.0)	0.4	2.0
Joint Ventures	19.9	-	(0.3)	0.7	18.9
Total	41.9	0.5	(0.2)	3.2	38.9

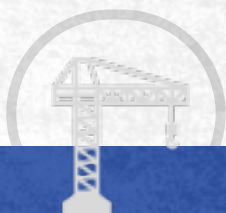
*Formerly presented as Building, Utilities and Energy projects

**Formerly Project Support

**North South Commuter Railway Project

KEY TAKEAWAYS

- Topline mostly from Building projects (56%); steeper decline in Infrastructure and Allied Services due to fewer ongoing projects and slowdown in contract awarding
- Higher revenues from Joint Ventures driven by NSCR*** contract package (CP) 1
- Slim order book on sluggish external demand; two big-ticket projects yet to begin revenue recognition
- Joint Venture projects accounted for 49% of order book, followed by Building (46%) and Infrastructure (5%)
- Newly-awarded projects from affiliates, i.e. Design-and-Build of Long Point Causeway for Berong Nickel Corporation and a 16MW bunker-fired powerplant for DMCI Power



Revenues continue to taper on slow pandemic sales

In Php mn	Q1 2024	Q1 2023*	Change
Revenues	3,061	4,849	-37%
COS	1,820	2,912	-38%
OPEX	807	762	6%
Core EBITDA	434	1,174	-63%
Other Income	783	634	24%
Core net income	699	1,052	-34%
Reported net income	893	1,052	-15%
Capex	4,284	4,241	1%

In Php bn	Mar 2024	Dec 2023	Change
Debt*	36.8	37.4	-2%
Ending cash balance	4.4	4.4	0%

*Implementation (effective 2024) of IFRS 15 changes to record Finance Costs as outright expense. Restated 2023 figures for reference only. See Slide 30 for further details

**Bank loans

KEY TAKEAWAYS

- Revenues decelerated for third consecutive quarter on lower recognition from both ongoing and newly-qualified accounts, tempered by less reversals from cancellations
- Slower drop (29%) in total cash costs from Php 3.7 billion to Php 2.6 billion mainly due to increased personnel costs, sales incentives and digital marketing initiatives
- While core EBITDA margins narrowed from 24% to 14%, core net income margin slightly widened from 22% to 23% on higher rental and finance income and lower provisions for income taxes
- Other income expanded to Php 783 mn on higher rental income
- Flattish capex as reduced land and equipment acquisitions (from Php 328 mn to Php 185 mn) muted the effect of higher construction spending (from Php 3.9 bn to Php 4.0 bn)

NOTE: See **slide 23** for Debt Profile



New product formats boost residential unit sales

Key Metrics	Q1 2024	Q1 2023	Change
Sales and reservations (units)	2,391	2,478	-4%
Residential units	1,568	1,417	11%
Parking slots	823	1,061	-22%
Ave. Selling Price (Php mn/unit)	6.82	7.26	-6%
Ave. Selling Price (Php mn/sqm)	0.146	0.134	9%
Total Sales Value (Php mn)	11,391	11,138	2%
Projects Launched			
Number	1	2	-50%
Sales Value (Php bn)	22.1	21.9	1%
Unbooked Revenues (Php bn)	73.2	65.9	11%
Inventory* (Php bn)	76.7	65.5	17%
RFO	19.3	16.5	17%
Pre-selling	57.4	49.0	17%
Land Bank Size (in ha)	196.1	217.4	-10%
Metro Manila	111.1	112.8	-2%
Luzon	75.1	96.9	-22%
Visayas	6.5	6.5	0%
Mindanao	3.4	1.1	209%

*includes parking inventory

KEY TAKEAWAYS

- Decline in total units sold due to sharp drop in parking slot sales; sale of residential units boosted by The Valeron Tower (VAL) and Solmera Coast (SLC)
- Recently-launched VAL, Anissa Heights (ANH) and SLC accounted for 42% of total units sold
- ASP/unit down due to smaller-sized ANH units; higher ASP/sqm mainly due to launch of VAL located in prime location (Pasig City)
- Higher unbooked revenues and inventory driven by seven project launches since 2022; total sales value of which at Php 67.1 bn
- Remaining SLC and ANH inventory at 15% and 3%, respectively



Lower selling prices, higher costs curb profits

In Php mn	Q1 2024	Q1 2023	Change
Revenues	18,426	20,708	-11%
COS	6,871	5,154	33%
OPEX	1,134	1,117	2%
Government Share	2,031	3,217	-37%
Core EBITDA	8,390	11,220	-25%
Depreciation and Amortization (D&A)	1,742	1,244	40%
Core net income	6,538	9,029	-25%
Reported net income	6,538	9,029	-25%
Capex	1,785	832	115%

In Php bn	Mar 2024	Dec 2023	Change
Debt*	5.7	6.7	-15%
Ending cash balance	25.0	19.0	32%

*Bank loans

NOTE: See slide 23 for Debt Profile

KEY TAKEAWAYS

- Revenues declined on stabilizing coal and electricity prices, largely offset by higher sales volume
- Cash costs grew on higher shipments and dispatch, tempered by lower government share
- Core EBITDA and net income margins thinned to 46% (from 54%) and 36% (from 44%), respectively
- D&A surged due to additional coal sales volume, mining equipment and capitalized stripping asset
- Other income rose to Php 210 mn (from Php 309 mn loss) on net forex gain (Php 78 mn), fly ash sale (Php 120 mn) and gas turbine storage fees (Php 7 mn)



Shift to single mine raises strip ratio, lowers production

	Q1 2024	Q1 2023	Change
Strip Ratio (S/R)			
Aggregate*	12.5	8.4	49%
Effective**	12.5	8.4	49%
Production (in MMT)	4.9	6.1	-20%
Sales Volume (in MMT)	4.8	3.5	37%
Exports	2.7	1.5	78%
Domestic	2.1	2.0	6%
Own Power Plants	1.1	0.9	22%
Other Power Plants	0.5	0.7	-29%
Industrial Plants	0.2	0.2	0%
Cement	0.3	0.2	50%
ASP (in Php / MT)	2,978	4,427	-33%
High-grade Coal Ending Inventory (in MMT)	0.6	3.1	-81%

*Actual S/R for Molave (2023) and Narra mines during the period

** Expensed S/R

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

KEY TAKEAWAYS

- Higher S/R and lower production due to consolidation of operations to a single mine (Narra), increased stripping activities in 3 blocks and near-depletion of Molave mine last year
- FY2024 S/R remains at 13.2, 8% higher than the FY2023 actual S/R of 13.1
- Sales volume up on continuous shipments and strong Chinese (+119%) and internal demand (+22%)
- China accounted for 87% of exports, followed by South Korea (11%) and Brunei (2%)
- ASP fell on stabilizing indices and higher shipments (from 17% of total shipments to 29%) of lower-priced non-commercial grade coal



Best-ever plant availability softens blow of lower prices

Key Metrics	Q1 2024	Q1 2023	Change
Plant Availability (%)	92%	87%	6%
SCPC	86%	99%	-13%
SLPGC	97%	72%	35%
Average Capacity* (in MW)	702	688	2%
SCPC	413	420	-2%
SLPGC	289	268	8%
Gross Generation (in GWh)	1,408	1,316	7%
SCPC	795	901	-12%
SLPGC	613	415	48%
Sales Volume (in GWh)	1,281	1,241	3%
BCQ	499	361	38%
Spot	782	880	-11%
ASP (in Php/KWh)	4.47	6.17	-28%
BCQ	4.66	4.90	-5%
Spot	4.35	6.69	-35%

*Running days

KEY TAKEAWAYS

- Highest plant availability since the DMCI Group entered the on-grid power business; outage days down from 51 to 31
- SCPC availability receded following commencement of Unit 2's 80-day planned maintenance outage to bring its dependable capacity back to 300MW
- BCQ ASP surpassed spot ASP by 7% as new contracts signed in Q4 2023 (82MW) offered better prices
- As of March 31, 2024, 238.2MW or 34% of dependable capacity (710MW) contracted; SCPC accounted for bulk (53%) of contracts
- 10% of contracted capacity has fuel passthrough provision
- Net seller to the sport market by 781 GWh (vs 834 GWh in Q1 2023)



Earnings nearly double on robust demand, lower fuel costs

In Php mn	Q1 2024	Q1 2023	Change
Revenues	1,699	1,714	-1%
COS	1,238	1,440	-14%
OPEX	11	3	243%
Core EBITDA	449	270	66%
Reported net income	264	134	97%
Capex	248	290	-14%

In Php bn	Mar 2024	Dec 2023	Change
Debt*	4.7	4.7	0%
Ending cash balance	0.2	0.2	0%

*Bank loans

KEY TAKEAWAYS

- Topline slipped as overall ASP muted impact of higher dispatch; bottom line up double digits for 12th straight quarter
- Faster decline in COS due to lower fuel costs, mainly coal; thermal dispatch as a percentage of total energy sold increased from 14% to 40%
- Core EBITDA and net income margins widened to 26% and 16% (from 16% and 8%), respectively
- Debt and cash balance levels mostly unchanged; net debt to equity ratios improved from 105% to 101% on higher equity book value
- Capex declined mainly on timing factor; bulk of FY2024 spending (Php 2.1 bn) scheduled for latter part of the year

NOTE: See **slide 23** for Debt Profile



Strong results across all key metrics

Key Metrics	Q1 2024	Q1 2023	Change
Gross Generation (in GWh)	116.2	99.7	17%
Masbate	42.2	36.5	16%
Palawan	55.5	45.7	22%
Oriental Mindoro	18.5	17.6	5%
Installed Capacity (in MW)	159.8	144.8	10%
Masbate	61.9	61.9	0%
Palawan	78.1	63.1	24%
Oriental Mindoro	19.7	19.7	0%
Energy Sales (in GWh)	105.9	95.5	11%
Masbate	38.9	33.0	18%
Palawan	49.1	45.7	7%
Oriental Mindoro	17.9	16.8	7%
Overall ASP (in Php/KWh)	16.0	17.9	-11%
Market Share (%)			
Masbate	100.0%	100.0%	0%
Palawan	48.8%	52.2%	-6%
Oriental Mindoro	16.7%	16.9%	-1%

KEY TAKEAWAYS

- Installed capacity, gross generation and sales volume all improved double digits, mostly driven by Palawan and Masbate
- Installed capacity rose with the July 2023 synchronization of the 15MW Palawan Thermal Plant
- Palawan remained as top market, accounting for 46% of total sales; DPC still sole provider in Masbate
- Overall ASP declined on receding fuel costs; coal plunged 64% from Php 13.71/kg to Php 4.93 /kg, while diesel costs slipped 3% from Php 58.2/L to Php 56.3/L; in contrast, bunker costs jumped 11% from Php 42.8/L to Php 47.3/L, amid geopolitical tensions in the Red Sea
- Palawan market share fell due to limited diesel plant operations; Oriental Mindoro's decreased with improved RE and conventional plant availability



Price challenges, operational headwinds drive losses

In Php mn	Q1 2024	Q1 2023	Change
Revenues	591	1,314	-55%
COS	279	258	8%
OPEX	202	266	-24%
Core EBITDA	110	790	-86%
Depreciation and Amortization	145	142	2%
Reported net income	(31)	464	-107%
Capex	34	145	-77%

In Php bn	Mar 2024	Dec 2023	Change
Debt*	0.5	0.4	25%
Ending cash balance	0.4	0.9	-56%

*Bank loans

NOTE: See slide 23 for Debt Profile

KEY TAKEAWAYS

- Revenues tumbled on anemic selling prices and reduced shipments
- Total cash costs decreased 8% from Php 524 mn to Php 481 mn due to a shift to a more expensive weight-based ship loading method and lower excise and royalties from reduced revenues
- Core EBITDA thinned from 60% to 19%
- Depreciation and amortization rose due to newly acquired mining equipment
- Increased debt level to fund infrastructure and equipment spending in Palawan; cash balance dropped following dividend payment to parent company (Php 550 mn)



Permit delays, Indonesian oversupply drag down results

Key Metrics	Q1 2024	Q1 2023	Change
Production* (in WMT '000)	454	599	-24%
Shipment* (in WMT '000)	473	487	-3%
Inventory (in WMT '000)	110	178	-38%
BNC	21	21	0%
ZDMC	89	157	-43%
Average nickel grade sold* (in %)	1.32%	1.35%	-2%
Average selling price (in USD/WMT)	22	49	-55%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	0	88	-100%
1.40% to 1.50%	29	59	-51%
<1.30%	20	37	-46%

*Solely from ZDMC since January 2022

KEY TAKEAWAYS

- Total production, shipments, and inventory contracted due to permit delays at a new mine site and nearing mine depletion at ZDMC
- ZDMC stockpile decreased on continued shipments while BNC stockpile remained at 21,000 WMT, which is below the standard shipment size of 50,000 WMT
- ASP more than halved on combined effect of lower grade sold and dramatic drop in market indices following oversupply of Indonesian nickel
- Average Philippine FOB price tumbled 49% from US\$37/WMT to US\$19/WMT; average LME nickel price plunged 36% from US\$ 26,079/ton to US\$ 16,611/ton



Historic earnings on improved topline, slower cash costs

In Php mn	Q1 2024	Q1 2023	Change
Revenues	8,027	6,223	29%
Total cash cost	2,605	2,227	17%
Non-cash opex	829	740	12%
Core net income	2,681	2,122	26%
Net Income (NI)	2,685	2,106	28%
DMC share in NI	664	519	28%
Capex	4,012	4,162	-4%

KEY TAKEAWAYS

- Revenues accelerated on improved billed volume and higher adjusted tariff; best-ever earnings for the reporting period
- Total cash costs grew slower than topline as lower utilities (due to FCRA) and chemical costs partially offset increased cross-border water purchases, personnel costs outside services and local business tax
- Higher noncash operating expenses due to additional completed projects and increased amortization of the concession asset
- An additional Php 310 mn provisioned in 2024 for allowance for credit losses to cover potential uncollectible debts
- EBITDA and net income margins slid to 63% and 33% (from 64% and 34%), respectively

NOTE: See **slide 23** for Debt Profile



Dramatic improvements in all key metrics

Key Metrics	Q1 2024	Q1 2023	Change
Production* (in MCM)	192.2	187.1	3%
Billed Volume (in MCM)	134.7	127.6	6%
Customer Mix			
Domestic	81.6%	81.5%	0%
Commercial	18.4%	18.5%	0%
Average Effective Tariff	56.0	46.7	20%
Water Coverage	94.6%	94.6%	0%
Served Population - Water	10.3 mn	10.3 mn	0%
24-hour Availability	97.0%	86.7%	12%
Sewer Coverage	30.7%	23.2%	32%
Served Population - Sewer	3.2 mn	2.4 mn	34%
NRW (DMA)			
End of period	28.5%	30.5%	-6%
Average	29.9%	31.8%	-6%

*District Metered Area (DMA) Production

**Pre-pandemic Billed Volume levels at 128.5 MCM (Q1 2019) and 132.3 (Q1 2020)

KEY TAKEAWAYS

- Highest-ever production for the Q1 period, driven by better Angat dam supply, partial operations (50MLD) of 150MLD Poblacion Water Treatment Plant (in December 2023) and aggressive water augmentation efforts
- Significant billed volume growth on increased demand, water service connections and production, even surpassing pre-pandemic levels**
- Higher average effective tariff due to second tranche of the staggered implementation of MWSS-approved tariff adjustment (effective January 2, 2024)
- Improved water service availability, sewer service coverage and served population following aggressive infrastructure spending



Reduced profitability on mostly weak contributions



Revenues slump on sluggish order book, project delays



Earnings nearly double on robust demand, lower fuel costs



Pandemic-induced sales slowdown weighs on revenues



Price challenges, operational headwinds drive losses



Lower selling prices, higher costs curb profits



Historic earnings on improved topline, slower cash costs

Updates and Outlook

Business sustainability to stem from organic growth and better operational efficiency



ODA-funded industrial and infrastructure projects to rebuild order book



42MW pipeline capacity to boost medium-term results; 38% of pipeline are renewable



New product formats and international marketing efforts to increase sales



Permitting underway for Palawan and Zambales mines; exploring viability of HPAL plant



Mine exploration and plant improvements to sustain topline



El Niño season to drive demand; Poblacion WTP to be fully operational in Q2 2024

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	Q1 2024	Q1 2023	Change
DMCI	-	0.2	-100%
DMCI Homes	4.2	4.1	2%
SMPC	1.8	0.8	125%
DMCI Power	0.2	0.3	-33%
DMCI Mining	-	0.1	-100%
Maynilad*	3.5	3.0	17%
Total	9.7	8.5	14%



Schematic photo of 2x8MW Aborlan Bunker-Fired Plant

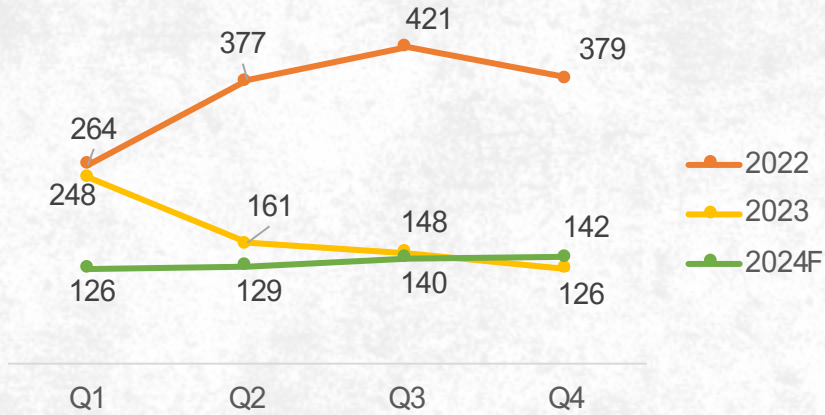
In Php bn	2024F	2023	Change	Remarks
DMCI	0.2	0.4	-50%	Reduction due to less project requirements
DMCI Homes	17.6	15.9	11%	Increased land banking activities
SMPC	7.0	4.0	75%	Re-fleeting, mine exploration and SCPC Unit 2 rewinding
DMCI Power	2.1	0.9	133%	To fund 42MW in pipeline capacity
DMCI Mining	1.1	0.3	267%	New mining equipment and Palawan infrastructure
Maynilad	31.4	26.0	21%	Sewerage service expansion, enhanced water sources
Total	59.4	47.5	25%	

Market Forecasts

NEWCASTLE PRICES

In USD/MT
As of May 2, 2024

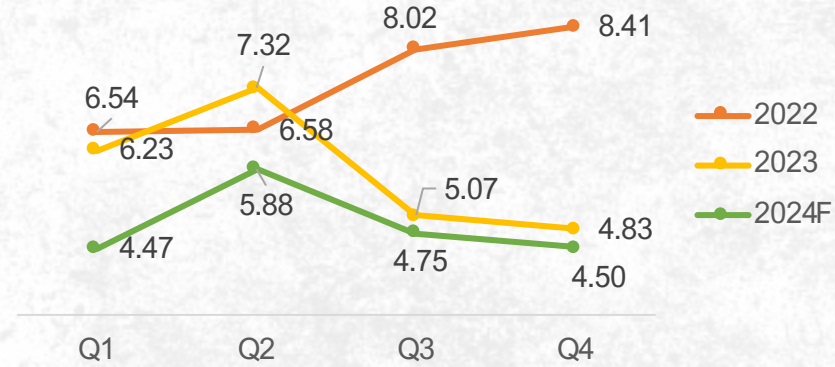
2019	77.8
2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024F	134.4



WESM SPOT PRICES

In Php/KWh

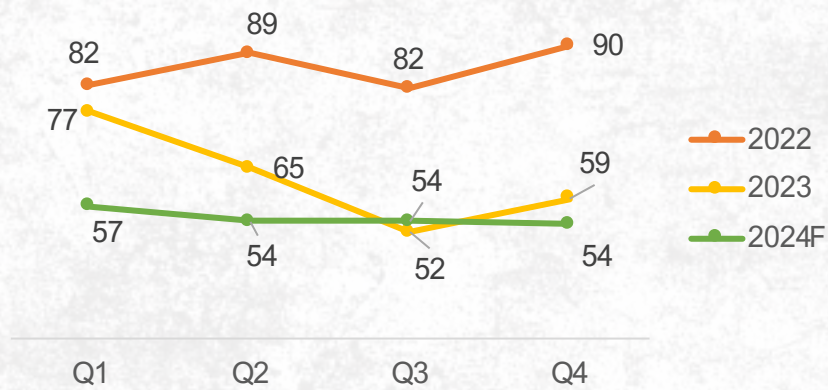
2019	4.66
2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024F	4.90



INDONESIAN COAL INDEX 4

In USD/MT

2019	35.0
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024F	54.8

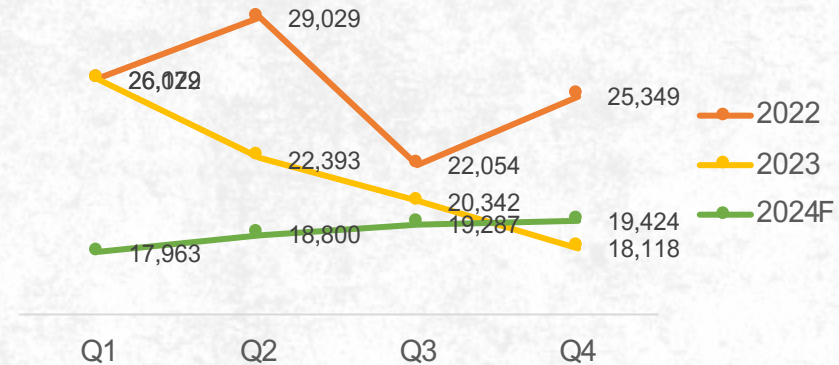


*Argus Media Estimate as of March 2024

NICKEL PRICES

LME Nickel actual & futures
as of May 3, 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	18,868	39**



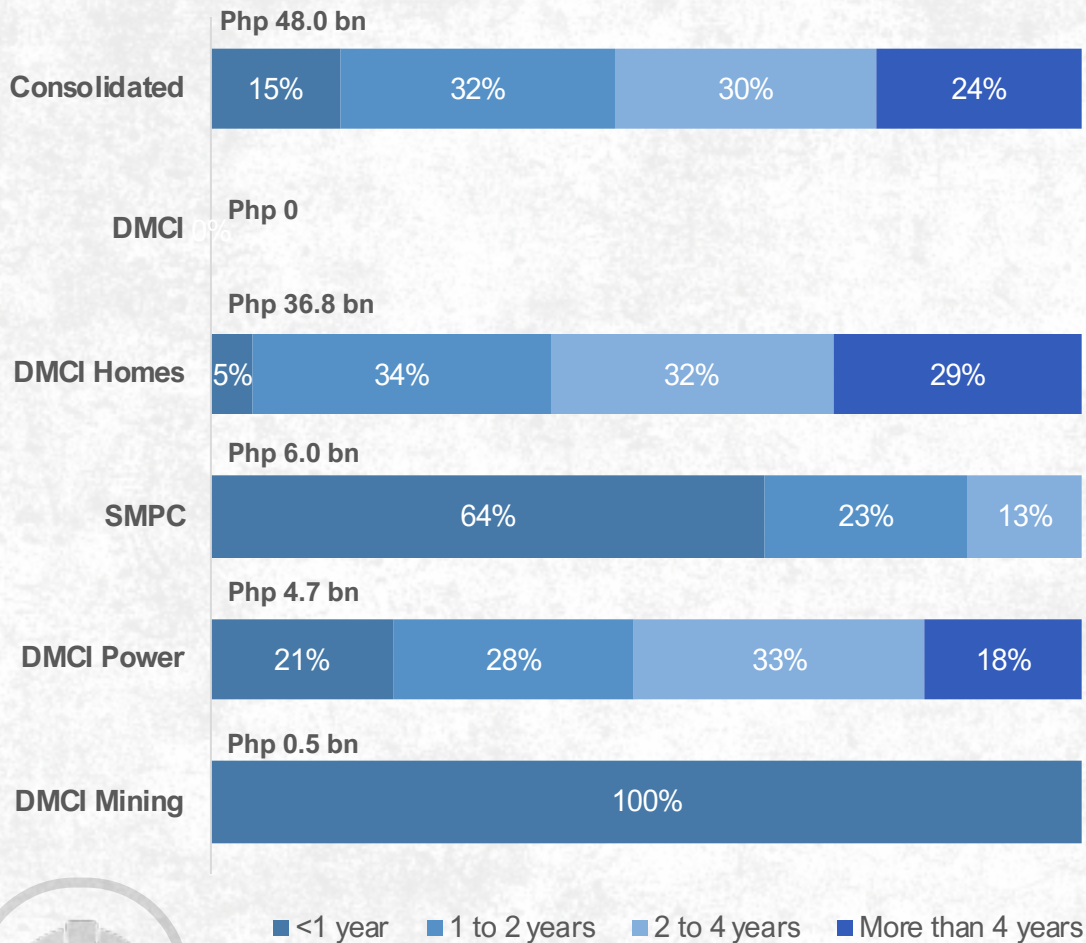
*in USD/WMT, Nickel grade 1.50%

**based on regression analysis of 2022 to April 2024 LME and FOB prices

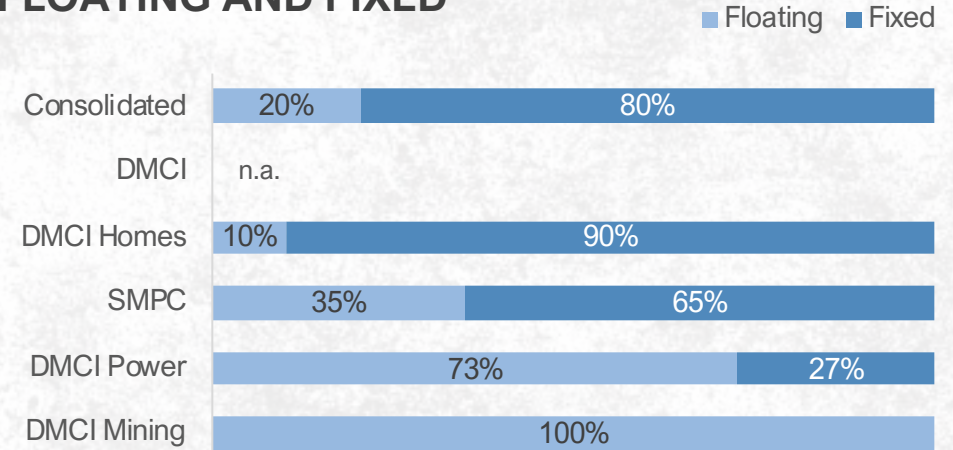
Debt Profile

As of March 31, 2024

LOAN MATURITY SCHEDULE



FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship Q1 2024



1.9k ha

Habitats Protected
and Restored



1.2k ha

Reforested Areas



2.15m

Trees Planted



14.9k MT

Waste Generated



627k

Mangroves
Planted



397

Animals Protected or
Reproduced



33%

Recycling
Rate



23%

New Suppliers
Accredited Using Environmental
Criteria

Social Responsibility Q1 2024



27,053

Direct Employees



7.4%

Female Direct Employees



5,683

Indirect Employees



6.4

Average Training Hours (per employee)



6.1

Average Training Hours (male)



0.03

LTIFR Employees



0.01

LTIFR Contractors



11.2

Average Training Hours (female)



56%

New Suppliers Accredited Using Social Criteria

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

ESG Highlights

DMCI supports engineering students' construction site visit

On January 12, 2024, 100 students from Central Philippine University – Iloilo College of Engineering embarked on a construction site visit at the Philippine General Hospital-Multi-Specialty Building.

This immersive experience provided aspiring engineers with a firsthand glimpse into the complexities of real-world construction projects, offering practical insights that are instrumental in their academic and professional journey.



ESG Highlights

DMCI Homes employees donate to Boystown Davao

DMCI Homes Corporate Center employees in Makati City extended a helping hand to the Welfare Action Foundation of Davao Inc. (Boystown Davao), a charitable organization in Davao City last March 11, 2024.

The donations of essential goods such as rice and hygiene products were made possible through the annual Virtual Charity Bingo event, a tradition among DMCI Homes employees held every Christmas season.

This initiative, led by the Human Resources Department, is part of DMCI Homes' "*Kaakbay sa Pamayanan*" Corporate Social Responsibility (CSR) Program, aimed at creating meaningful change and fostering community development in areas hosting DMCI Homes condominium projects.



ESG Highlights

DMCI Power-Calapan Dental Kits Donation

DMCI Power-Calapan distributed dental kits to support the health of Barangay Sta. Isabel students last March 3, 2024.

These kits, comprising toothbrushes, toothpaste, soap, alcohol and hand towels, aim to promote good oral and personal hygiene practices among students.



ESG Highlights

DMCI Masbate Power purchases dump truck for Mobo LGU

DMCI Masbate Power Corporation purchased a 20 cubic meter-capacity SinoTruk Howo A7 Euro 4 Dump Truck to enhance our efforts in assisting the Mobo Local Government Unit (LGU) with the hauling of fly ash and bottom ash.

This dump truck, dedicated exclusively for Mobo LGU use, will play a pivotal role in transporting these materials from our power plant to their designated storage area as well as for other LGU purposes.

Utilizing these materials reduces the volume of coal waste products destined for landfills, contributing to waste reduction efforts. Moreover, both fly ash and bottom ash will serve as essential components in the production of hollow blocks, further maximizing their utility and minimizing environmental impact.



ESG Highlights

DMPC Adopt-an-Estero Program

Aligning with our core values of "Malasakit sa Kalikasan" and "Malasakit sa Komunidad," DMPC's Corporate Relations Department (CRD) and Environment, Safety, and Health (ESH) Department teamed up to conduct our quarterly Adopt-an-Estero Program.

In the first quarter of 2024, DMPC collaborated with the Department of Environment and Natural Resources-Environmental Management Bureau Region V to plant bamboos and clean up the riversides of Tugbo River in Mobo, Masbate.



ESG Highlights

DMCI Power relief assistance for fire victims in Palawan

A fire on February 6 damaged homes in barangays Pagkakaisa and Bagong Silang, causing nearly a million pesos in damages and displacing 700 families.

In response, DMCI Power-Palawan extended a helping hand by donating hygiene kits to the fire victims. These kits include essential items for maintaining hygiene, crucial in cramped conditions to prevent the spread of diseases.



ESG Highlights

ZDMC Education and Educational Support Program

In the first quarter of 2024, diverse educational support initiatives were extended to schools, students, and communities in Zambales, amounting to a total expenditure of P827k.

Primary, secondary schools, and Child Development Centers benefited from improved physical facilities, including the provision of materials and equipment such as Smart TVs, computers and printers.

Moreover, school facilities and infrastructure were improved across several educational institutions, including Acoje Elementary School, Bolitoc Elementary School, Malabon Child Development Center, etc. Additionally, solar street lights were installed at Jesus Magsaysay Integrated School, enhancing safety and security on campus.

Furthermore, various school supplies were distributed to Child Development Centers, Alternative Learning Systems (ALS), primary, and secondary schools in barangays Naulo, Malimanga, Bolitoc and Sinabacan.



ESG Highlights

ZDMC Health Program

DMCI Mining allocated P383.5k for diverse health assistance initiatives across multiple barangays in Zambales in Q1 2024.

These initiatives included providing supplemental subsidies to five Barangay Nutrition Scholars and ninety-five Barangay Health Workers from various barangays.

Additionally, forty undernourished children received milk supplies to support the Feeding and Nutrition Program of the LGUs. Medical assistance were also extended to indigent constituents. Disaster preparedness was enhanced through the provision of emergency supplies and a dedicated service vehicle. Medical support was also extended to senior citizens.

Training sessions were conducted to enhance the skills of barangay health workers as well as a Clean-up Drive to promote proper sanitation in selected areas.



ESG Highlights

ZDMC Enterprise Development and Networking Program

In Q1 2024, the company allocated P494k to provide livelihood assistance across Zambales barangays.

Initiatives included equipping six farmers associations with essential farm inputs like knapsack sprayers and water pumps to boost agricultural productivity.

Five Tricycle Operators and Drivers Associations (TODA) received materials such as gears and tires to maintain their vehicles for community transportation.

Additionally, five Women's Associations benefited from sewing machines and fabrics, supporting them for dressmaking projects. These efforts aim to enhance local economies and empower communities.



ESG Highlights

ZDMC Infrastructure and Support Services Program

DMCI Mining spent a total of P486k to provide infrastructure and support services assistance to various barangays in Zambales in Q1 2024.

Projects aimed at enhancing safety and visibility included the installation of solar street lights in Barangay Lucapon South, Naulo, and Malabon. Agricultural activities received a boost through the dredging of irrigation canals in Barangay Bayto, ensuring sufficient water flow for farmers.

Administrative efficiency was improved with the provision of equipment like computers and printers to barangays Bayto, Uacon, Pamibian, Yamot, and Luis. Furthermore, enhancements to barangay multi-purpose areas and support for apprenticeship development and peacekeeping initiatives were implemented.



ESG Highlights

BNC releases sea turtle hatchlings

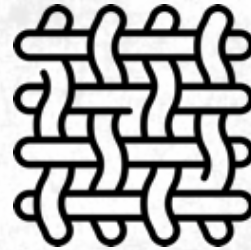
Berong Nickel Corporation, through its Mine Environmental Protection and Enhancement Office (MEPEO), successfully released 217 newly-hatched sea turtles in Barangay Berong's coast during the 1st Quarter of 2024.

This reflects BNC's commitment to protecting the environment and wildlife. The release helps safeguard endangered species and raises awareness about marine biodiversity in the community.



Berong Mine Rehabilitation

As of March 2024



25.5

Geotextile Installed
(2.5x100 m)



207k

Seedlings Produced



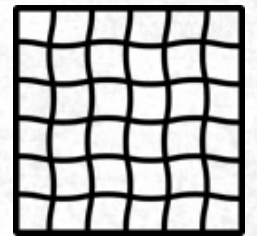
112 ha

Rehabilitated Area



112.8k

Seedlings Planted



1,506

Coco-coir Nets
Installed (2x50 m)

DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q1 2024	Q1 2023	%
Revenues	27,430	33,032	-17%
Cost of Sales	(13,396)	(13,396)	0%
Operating Expenses	(2,380)	(2,314)	3%
Government share (Coal)	(2,031)	(3,217)	-37%
Core EBITDA	9,623	14,105	-32%
Equity in net earnings	664	536	24%
Other income - net	1,254	328	282%
EBITDA	11,541	14,969	-23%
Depreciation	(2,204)	(1,883)	17%
EBIT	9,337	13,086	-29%
Finance income	578	383	51%
Finance cost	(669)	(677)	-1%
Income before income tax	9,246	12,792	-28%
Income tax	(811)	(1,378)	-41%
Total net income	8,435	11,414	-26%
Non-controlling interest	(2,831)	(3,908)	-28%
DMCI reported net income	5,604	7,506	-25%
Non-recurring items	(196)	4	-5000%
Core net income	5,408	7,510	-28%
EPS (reported)	0.42	0.57	-25%

Parent Balance Sheet

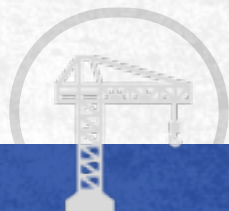
In Php millions	Mar 2024	Dec 2023	%
Cash and cash equivalents	4,265	3,169	35%
Receivables	10,985	1,257	774%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	68	68	-1%
Total Assets	30,768	19,944	54%
Accounts payable	135	113	20%
Other liabilities	11	10	2%
Total Liabilities	146	123	18%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Treasury shares	(7)	(7)	0%
Retained earnings	12,681	1,879	575%
Remeasurement loss / (gain)	(2)	(2)	0%
Total Equity	30,622	19,820	54%
Total Liabilities and Equity	30,768	19,944	54%



Q1 2024 Financial Results

STANDALONE INCOME STATEMENT

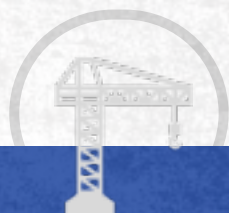
in Php millions	Q1 2024	Q1 2023	%
Revenues	3,693	4,511	-18%
Cost of Sales	(3,242)	(3,896)	-17%
Operating Expenses	(149)	(103)	46%
Total Cash Cost	(3,392)	(3,999)	-15%
Core EBITDA	301	512	-41%
Noncash items	(143)	(189)	-25%
Other income (expense)	2	64	-96%
EBIT	161	388	-58%
Finance cost	(1)	(2)	-74%
Finance income	29	1	2595%
Provision for income tax	(41)	(84)	-51%
Core net income	148	302	-51%
Non-recurring items	-	15	-100%
Standalone reported net income	148	317	-53%
Add: Share in BETA	2	1	56%
Less: NI from related parties	(64)	(56)	15%
Reported net income, HI Conso	86	263	-67%



Q1 2024 Financial Results

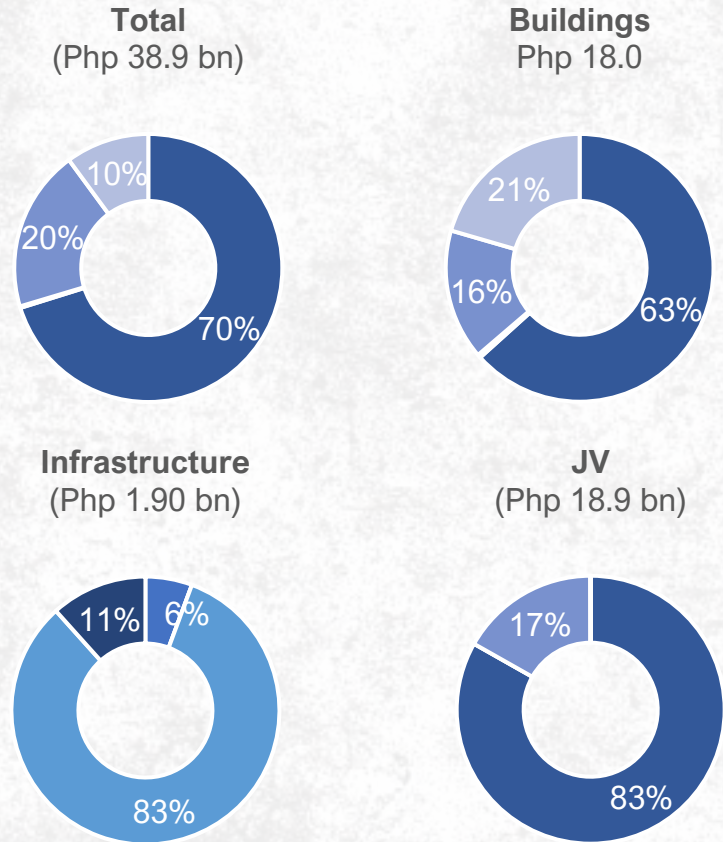
CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Mar 2024*	DMCI	JV	Total, Dec 2023*	%
Cash and cash equivalents	2,200	2,191	4,391	2,422	2,130	4,553	-4%
Receivables	6,804	2,503	8,346	6,428	2,714	8,198	2%
CIE	1,606	946	2,551	1,685	1,100	2,785	-8%
Inventories	704	1	705	597	2	599	18%
Prepayments	792	262	732	772	312	761	-4%
Fixed assets	1,909	33	1,941	2,037	26	2,063	-6%
Investments	661	-	54	661	-	54	0%
Advances to suppliers	1,182	1,243	2,425	1,093	1,279	2,372	2%
Others	1,991	76	2,067	2,017	78	2,094	-1%
Total Assets	17,849	7,254	23,212	17,713	7,640	23,479	-1%
Accounts and other payables	3,623	2,309	4,973	3,533	2,526	5,118	-3%
BIE	4,629	3,962	8,266	4,582	4,144	8,403	-2%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	2,071	182	2,254	2,178	211	2,388	-6%
Total Liabilities	10,324	6,454	15,493	10,293	6,881	15,908	-3%
Contributed Capital	3,000	607	3,000	3,000	607	3,000	0%
Retained Earnings	3,932	193	4,126	3,826	152	3,978	4%
Other reserves	593	-	593	593	-	593	0%
Total Equity	7,526	800	7,719	7,419	759	7,571	2%
Total Liabilities and Equity	17,849	7,254	23,212	17,713	7,640	23,479	-1%



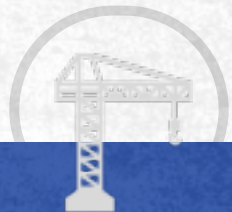
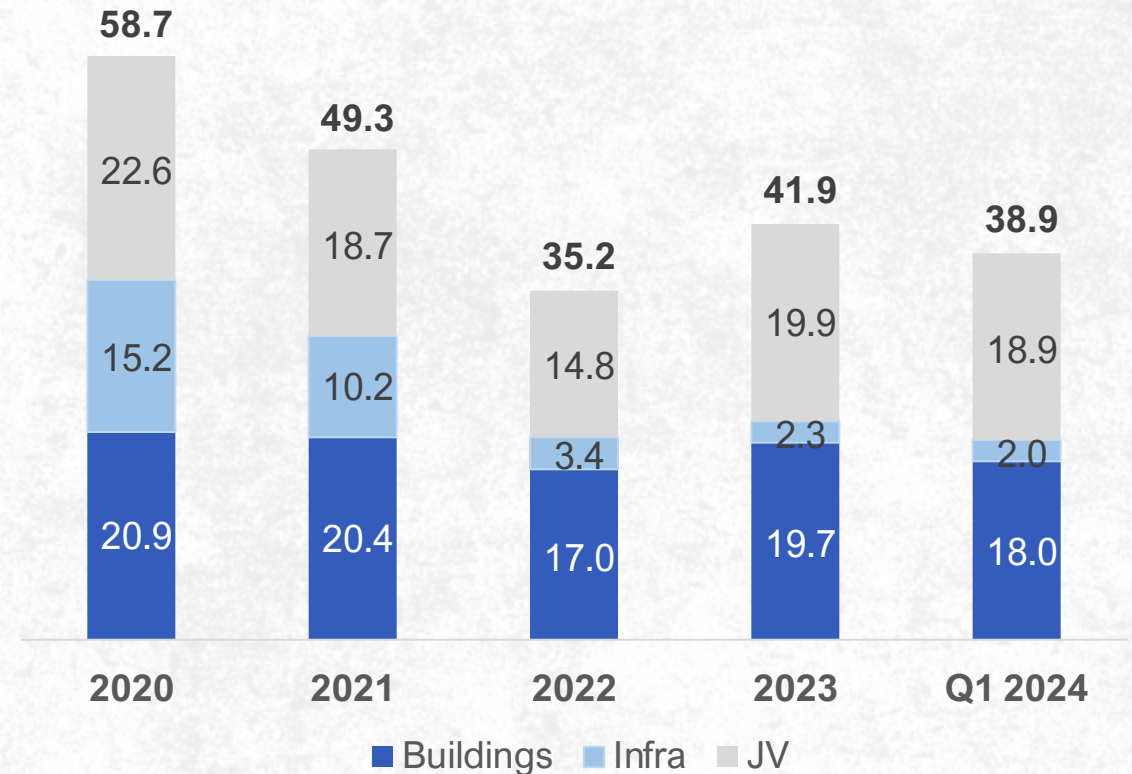
Project Completion Status and Historical Order Book

Project Completion Status As of March 2024



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

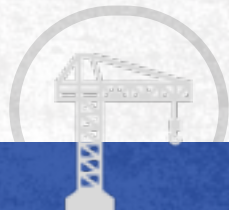
Order Book (in Php bn)



Ongoing and Prospects 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	105
Total Estimated Value	Php 171.21 bn



BBM Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services

- 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

Q2-Q3 2024

ODA Funded Projects



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

Public-Private Partnership (PPP) Project



1. UP-PGH Cancer Center Project

Newly-Awarded Project

2X8.826MW DPC ABORLAN BUNKER-FIRED POWER PLANT

Location: Iraan Aborlan, Palawan

Client: DMCI Power Corporation

- Project Management, Civil/Architectural Works including Engineering Design and Mobilization
- Completion: 2024



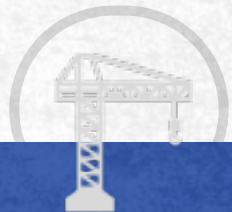
Newly-Awarded Project

LONGPOINT CAUSEWAY

Location: Aborlan, Palawan

Client: Berong Nickel Corp. (BNC)

- Design and Build using the Combination of PC Block and Armour Rock
- Completion: 2024



Featured Ongoing Project

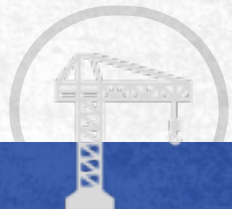
SOUTH COMMUTER RAILWAY PACKAGE CONTRACT PACKAGE S-02

(Joint Venture with Acciona Construction Philippines)

Location: España, Sta. Mesa and Paco Manila

Client: Department of Transportation (DOTr)

A part of the North-South Commuter Railway (NSCR) System, the package involves the construction of 7.9 kilometers elevated railway viaduct structure that includes elevated stations at España, Sta. Mesa and Paco. The project is targeted to commence by May 2023 and is designed to be completed in 1,612 calendar days.



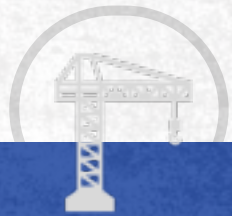
Featured Ongoing Project

METRO MANILA SUBWAY PROJECT – PHASE 1 CONTRACT PACKAGE 102 (Joint Venture with Nishimatsu Construction Corp., Ltd.)

Location: Quezon City

Client: Department of Transportation (DOTr)

The project includes the construction of a 3-kilometer tunnel, 2 Underground Stations at Quezon Avenue and East Avenue and a launching shaft at North Avenue Station. CP 102 is funded by Japan International Cooperation Agency (JICA) and is expected to be completed in 290 weeks or 5.5 years.



Featured Ongoing 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 61,190 square meters.
- Estimated project completion within 2026



Featured Ongoing Project

LAS PIÑAS WATER RECLAMATION FACILITY (88 MLD)

Location: Las Pinas City

Client: Maynilad

Consortium Partners: Toshiba Water Solutions and Link Energie Industries Co., Inc.

- Design, construction, commissioning and process proving of the Water Reclamation Facility (WRF) with 88,000 m³/day (88MLD) average influent treatment capacity.
- Estimated project completion within 2026



Featured Ongoing Project

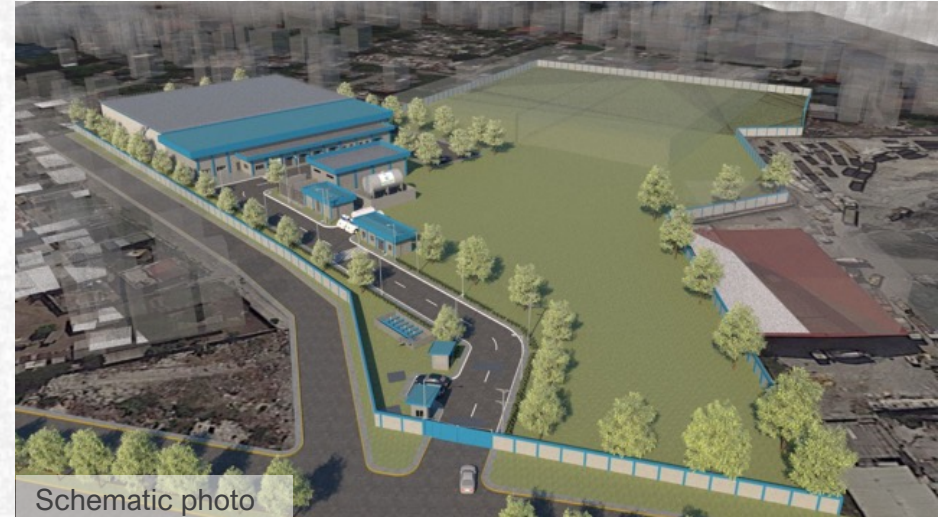
DESIGN AND BUILD OF LEVI MARIANO PUMP STATION AND RESERVOIR

Location: Levi Mariano/Cayetano Boulevard corner Viejo Street., Brgy. Ligid-Tipas

Client: Manila Water Company, Inc.

DMCI has recently been awarded for the detailed design, supply, construction, installation, testing and commissioning of complete, fully functional and operational Pumping Station and Reservoir.

Set to be completed in 730 days, the project aims to pump and store water from Laguna de bay through the construction of a 200 millions of liter per day (MLD) pump station and 20 MLD reservoir.



Schematic photo



*Source: Company

Q1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2024	Restated*		Reported*	
		Q1 2023	%	Q1 2023	%
Revenues	3,061	4,849	-37%	4,849	-37%
Cost of Sales	(1,820)	(2,912)	-38%	(3,168)	-43%
Operating Expenses	(807)	(762)	6%	(762)	6%
Total Cash Cost	(2,627)	(3,675)	-29%	(3,930)	-33%
Core EBITDA	434	1,174	-63%	918	-53%
Noncash items	(38)	(23)	65%	(23)	65%
Other income (expense)	783	634	24%	634	24%
EBIT	1,179	1,785	-34%	1,529	-23%
Finance cost	(479)	(491)	-2%	(89)	438%
Finance income	191	115	66%	115	66%
Provision for income tax	(193)	(358)	-46%	(394)	-51%
Core Net Income	699	1,052	-34%	1,161	-40%
Non-recurring items	195	-	100%	-	100%
Net Income	893	1,052	-15%	1,161	-23%

*Implementation of change in IFRS 15 recording Finance Costs as outright expense (effective 2024). 2023 Figures restated for reference only.



Q1 2024 Financial Results

CONDENSED BALANCE SHEET

in Php millions	Mar 2024	Dec 2023	%
Cash and cash equivalents	4,402	4,355	1%
Receivables	29,222	30,645	-5%
Inventories	51,190	50,647	1%
Fixed assets	1,531	1,600	-4%
Investments	4,192	1,357	209%
Others	6,788	8,311	-18%
Total Assets	97,325	96,915	0%
Accounts and other payables	7,051	5,961	18%
Customer advances and deposits	10,414	9,942	5%
Loans payable	36,823	37,374	-1%
Others	7,841	8,477	-8%
Total Liabilities	62,129	61,754	1%
Total Equity	35,195	35,161	0%
Total Liabilities and Equity	97,325	96,915	0%



2024 Operational Highlights



PHOTO: Top management of DMCI Homes and Marubeni Corporation (Overseas real estate) at the unveiling of The Valeron Tower's Grand showroom last March 17, 2024

For more information, click [link](#)

For information on the Valeron Tower, click [link](#)

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
17	23,408	Php 164.9 bn	75%

In the Pipeline (2024)

No. of Projects	No. of Units	Sales Value
5	9,450	Php 73.0



Q1 2024 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q1 2024					Q1 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	14,300	3,456	2,271	61	20,088	15,492	5,559	2,096	70	23,217	-13%
COS	(6,038)	(1,469)	(837)	(51)	(8,395)	(4,101)	(2,377)	(949)	(59)	(7,486)	12%
OPEX	(263)	(614)	(257)	-	(1,134)	(244)	(512)	(359)	(2)	(1,117)	2%
Govt Share	(2,031)	-	-	-	(2,031)	(3,217)	-	-	-	(3,217)	-37%
Cash cost	(8,332)	(2,083)	(1,094)	(51)	(11,560)	(7,562)	(2,889)	(1,308)	(61)	(11,820)	-2%
Core EBITDA	5,968	1,373	1,177	10	8,528	7,930	2,670	788	9	11,397	-25%
Depreciation and amortization	(1,194)	(379)	(330)	-	(1,903)	(681)	(380)	(323)	-	(1,384)	38%
Other income (expense)	70	98	42	-	210	(426)	103	14	-	(309)	168%
EBIT	4,844	1,092	889	10	6,835	6,823	2,393	479	9	9,704	-30%
Finance cost	(49)	(61)	(10)	-	(120)	(34)	(92)	(20)	-	(146)	-18%
Finance income	225	44	29	3	301	208	17	16	1	242	24%
Taxes	(44)	(268)	(186)	(3)	(501)	(33)	(583)	(118)	-	(734)	-32%
Core net income	4,976	807	722	10	6,515	6,964	1,735	357	10	9,066	-28%
Nonrecurring items					-	-	-	-	-	-	0%
Reported Net Income	4,976	807	722	10	6,515	6,964	1,735	357	10	9,066	-28%
Reported Net Income, after elims	4,256	1,305	967	10	6,538	5,274	3,113	632	10	9,029	-28%



Q1 2024 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q1 2024					Q1 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	12,638	3,456	2,271	61	18,426	12,983	5,559	2,096	70	20,708	-11%
COS	(5,257)	(971)	(592)	(51)	(6,871)	(3,422)	(999)	(674)	(59)	(5,154)	33%
OPEX	(263)	(614)	(257)	-	(1,134)	(244)	(512)	(359)	(2)	(1,117)	2%
Govt Share	(2,031)	-	-	-	(2,031)	(3,217)	-	-	-	(3,217)	-37%
Cash cost	(7,551)	(1,585)	(849)	(51)	(10,036)	(6,883)	(1,511)	(1,033)	(61)	(9,488)	6%
Core EBITDA	5,087	1,871	1,422	10	8,390	6,100	4,048	1,063	9	11,220	-25%
Depreciation and amortization	(1,033)	(379)	(330)	-	(1,742)	(541)	(380)	(323)	-	(1,244)	40%
Other income (expense)	70	98	42	-	210	(426)	103	14	-	(309)	168%
EBIT	4,124	1,590	1,134	10	6,858	5,133	3,771	754	9	9,667	-29%
Finance cost	(49)	(61)	(10)	-	(120)	(34)	(92)	(20)	-	(146)	-18%
Finance income	225	44	29	3	301	208	17	16	1	242	24%
Taxes	(44)	(268)	(186)	(3)	(501)	(33)	(583)	(118)	-	(734)	-32%
Core net income	4,256	1,305	967	10	6,538	5,274	3,113	632	10	9,029	-28%
Nonrecurring items					-	-	-	-	-	-	0%
Reported Net Income	4,256	1,305	967	10	6,538	5,274	3,113	632	10	9,029	-28%



Q1 2024 Financial Results

CONSOLIDATED BALANCE SHEET

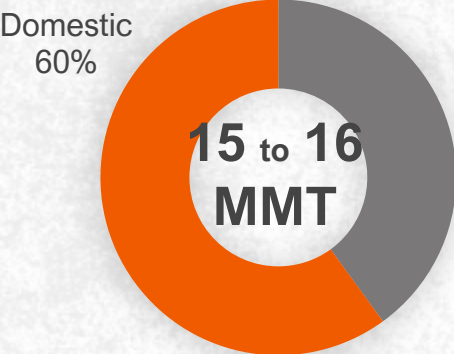
In Php millions	SMPC	SCPC	SLPGC	Others	Mar 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%
Cash and cash equivalents	19,700	3,220	1,886	194	25,000	12,131	4,511	2,125	221	18,988	32%
Receivables	5,944	2,112	1,549	44	9,649	7,333	2,135	1,256	43	10,767	-10%
Inventories	11,564	2,705	936	-	15,205	11,248	2,448	893	-	14,589	4%
Fixed assets	7,578	18,616	10,531	130	36,855	7,681	18,920	10,787	129	37,517	-2%
Others	1,101	1,013	258	76	2,448	1,175	974	1,036	83	3,268	-25%
Total Assets	45,887	27,666	15,160	444	89,157	39,568	28,988	16,097	476	85,129	5%
Accounts and other payables	26,189	1,638	818	42	28,687	12,335	1,712	1,189	48	15,284	88%
Loans payable	670	4,364	626	-	5,660	726	5,166	834	-	6,726	-16%
Others	576	72	124	-	772	546	71	124	-	741	4%
Total Liabilities	27,435	6,074	1,568	42	35,119	13,607	6,949	2,147	48	22,751	54%
Total Equity	33,379	14,815	6,043	(199)	54,038	37,078	17,437	8,033	(170)	62,378	-13%
Total Liabilities and Equity	60,814	20,889	7,611	(157)	89,157	50,685	24,386	10,180	(122)	85,129	5%
Current Ratio					1.57					2.38	-34%
DE Ratio					0.65					0.36	81%
Book value per share					12.71					14.68	-13%

*figures after conso elims



2024 Coal Segment Guidance

Shipments*



Pricing Target Mix



Production*

15.5 to 16 MMT
Strip Ratio: 13.2

Q1 2024 Ending Inventory

1.9 MMT
32% commercial-grade

*Based on Mine Plan as of April 2024

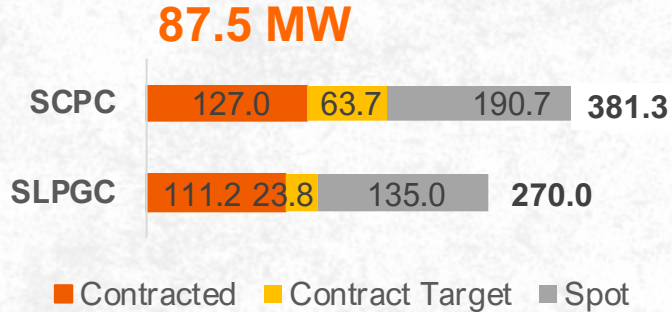


2024 Power Segment Guidance

Potential Supply Contracts

135 MW
Under Negotiation and Evaluation

Target Additional Contracted Capacity



Upcoming Planned Outages

- **6 March (ongoing)**
SCPC Unit 2
(Generator Swapping)
80 days
- **25 July**
SLPGC Unit 1
(Regular Maintenance)
40 days
- **20 October**
SCPC Unit 1
(Regular Maintenance)
20 days
- **1 December**
SLPGC Unit 2
(Regular Maintenance)
50 days

Contracted Capacity

34% of running dependable capacity (710 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (410MW)	381.3 MW	127.00 MW	254.30 MW
SLPGC (300MW)	270.00 MW	111.20 MW	158.80 MW

2024F Outage Days

	Unplanned	2024F Total**	Target Availability
SCPC Unit 1	-	20	95%
SCPC Unit 2	-	80	78%
SLPGC Unit 1	4	44	88%
SLPGC Unit 2	17	67	82%
Overall	21	211	86%

*Actual Unplanned and 2024 Planned Outage

**See slide 60 for Actual Breakdown

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

2024 Plant Outages Summary

As of May 6, 2024



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	<ul style="list-style-type: none"> • none 	<ul style="list-style-type: none"> • March 6 to May 25 (Target) 	<ul style="list-style-type: none"> • none 	<ul style="list-style-type: none"> • none 	80 days (target)
Unplanned	<ul style="list-style-type: none"> • none 	<ul style="list-style-type: none"> • none 	<ul style="list-style-type: none"> • January 1 to 3 	<ul style="list-style-type: none"> • March 30 to April 16 	21 days
Actual Total	none	80 days (target)	4 days	17 days	101 days



Q1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2024	Q1 2023	%
Revenues	1,699	1,714	-1%
Cost of Sales	(1,238)	(1,440)	-14%
Operating Expenses	(11)	(3)	243%
Total Cash Cost	(1,249)	(1,443)	-13%
Core EBITDA	449	270	66%
Noncash items	(111)	(82)	35%
EBIT	339	189	79%
Finance cost	(57)	(24)	144%
Finance income	0	2	0%
Provision for income tax	(17)	(33)	-49%
Net Income	264	134	97%

CONDENSED BALANCE SHEET

in Php millions	Mar 2024	Dec 2023	%
Cash and cash equivalents	201	214	-6%
Receivables	2,694	2,637	2%
Inventories	635	816	-22%
Fixed assets	7,810	7,722	1%
Others	1,371	1,277	7%
Total Assets	12,711	12,666	0%
Accounts and other payables	3,454	3,730	-7%
Loans payable	4,745	4,666	2%
Dividends payable	-	-	0%
Others	1	15	-93%
Total Liabilities	8,200	8,411	-3%
Total Equity	4,511	4,255	6%
Total Liabilities and Equity	12,711	12,666	0%



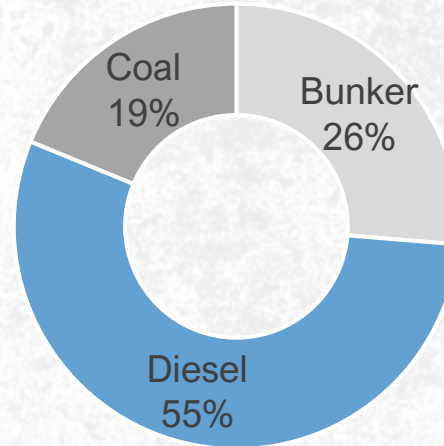
2024 Operating Highlights



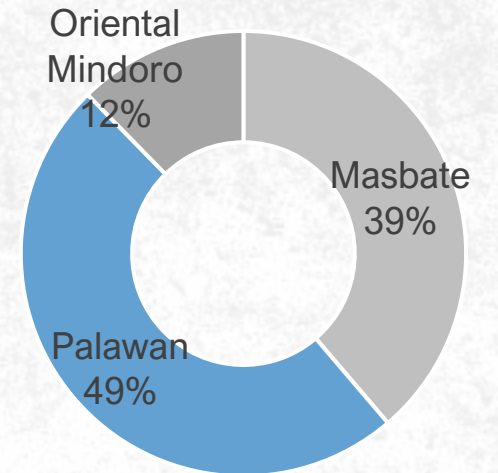
PHOTO: Palawan 15MW Thermal Plant

**INSTALLED CAPACITY
159.76 MW**

By Fuel Type



By Location



Q1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2024	Q1 2023	%
Revenues	591	1,314	-55%
Cost of Sales	(279)	(258)	8%
Operating Expenses	(202)	(266)	-24%
Total Cash Cost	(481)	(524)	-8%
Core EBITDA	110	790	-86%
Noncash items	(145)	(142)	2%
Other income (expenses)	3	(14)	-121%
EBIT	(32)	635	-105%
Finance cost	(6)	(4)	50%
Finance income	5	4	25%
Provision for income tax	3	(171)	-102%
Core net income	(31)	464	-107%
Non-recurring items	-	-	0%
Reported Net Income	(31)	464	-107%
Attributable to Parent	(24)	472	-105%
Attributable to NCI	(6)	(8)	-25%

CONDENSED BALANCE SHEET

in Php millions	Mar 2024	Dec 2023	%
Cash and cash equivalents	381	853	-55%
Receivables	129	127	2%
Inventories	96	121	-21%
Fixed assets	4,518	4,628	-2%
Others	1,097	1,050	4%
Total Assets	6,221	6,779	-8%
Accounts and other payables	668	1,278	-48%
Rehabilitation and decommissioning	70	71	-1%
Loans payable	450	350	29%
Others	999	1,011	-1%
Total Liabilities	2,187	2,710	-19%
Total Equity	4,034	4,069	-1%
Total Liabilities and Equity	6,221	6,779	-8%

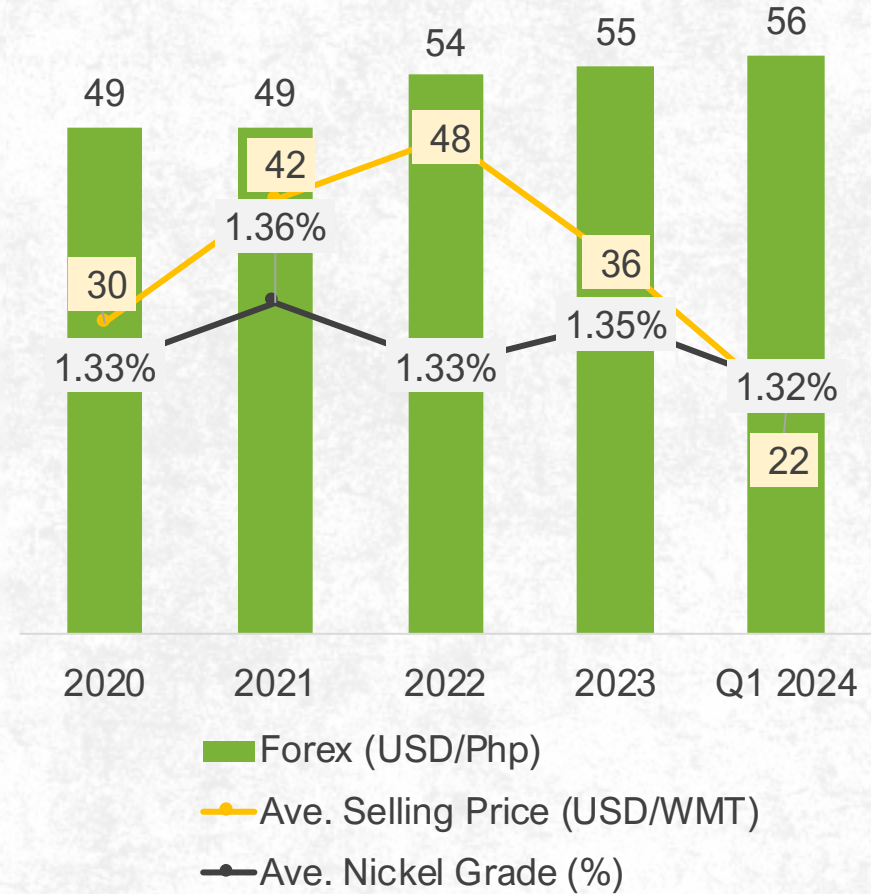


2024 Operating Highlights



PHOTO: BNC installs 1,506 coco-coir nets at the Berong mine site as of March 2024, 29% higher than its two-year target of 1,166

SELLING PRICES, NICKEL GRADE AND FOREX



Q1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2024	Q1 2023	%
Revenues	8,027	6,223	29%
Cost of Sales	(1,391)	(1,316)	6%
Operating Expenses	(1,215)	(911)	33%
Total Cash Cost	(2,605)	(2,227)	17%
Provisions	(310)	(0)	70873%
Other income (expense)	(58)	5	-1300%
Core EBITDA	5,054	4,001	26%
Noncash items	(829)	(740)	12%
Core EBIT	4,225	3,261	30%
Finance cost	(615)	(610)	1%
Finance income	24	107	-78%
Income tax	(952)	(636)	50%
Core Net Income	2,681	2,122	26%
Forex loss (gain)	(4)	6	-162%
Donations	-	13	-100%
Income Tax	-	(3)	-100%
Non-recurring exp (inc)	(4)	16	-124%
Net Income	2,685	2,106	28%

CONDENSED BALANCE SHEET

in Php millions	Mar 2023	Dec 2023	%
Cash and cash equivalents	14,158	4,903	189%
Trade and other receivables	3,800	3,623	5%
Other current assets	1,804	1,862	-3%
Service concession assets	144,649	140,919	3%
Property and equipment	1,932	1,890	2%
Other non-current assets	10,783	10,506	3%
Total Assets	177,125	163,704	8%
Trade and other payables	26,606	21,098	26%
Service concession payable	7,298	7,364	-1%
Loans payable	71,066	61,802	15%
Other non-current liabilities	5,825	5,269	11%
Total Liabilities	110,796	95,533	16%
Total Equity	66,329	68,170	-3%
Total Liabilities and Equity	177,125	163,704	8%

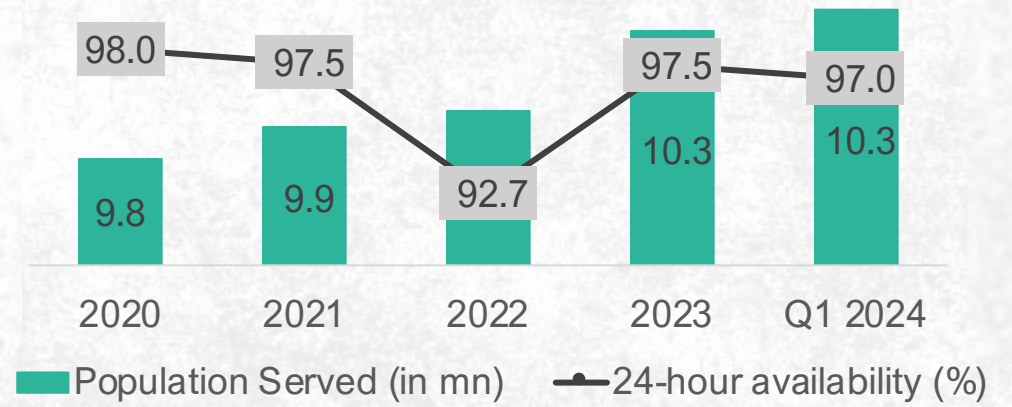


2024 Operating Highlights

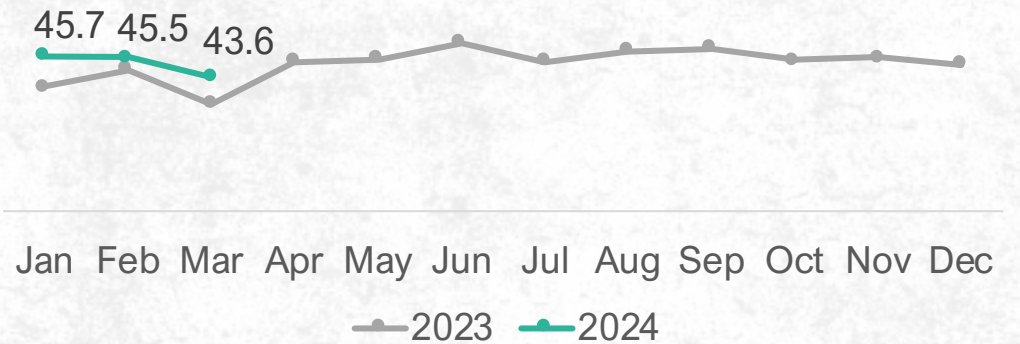


Photo: PBBM inaugurates Maynilad's 150 MLD Poblacion Water Treatment Plant last December 15, 2023
For more info, click [link](#).

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



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