



DMCI HOLDINGS
INCORPORATED

Q1 2025 Analysts' Briefing

14 May 2025 ■ Makati City
via remote communication





Portfolio resilience drives consistent performance

In Php mn	Q1 2025	Q1 2024	Change
SMPC (56.65%)	2,535	3,691	-31%
DMCI Homes	1,374	684	101%
Maynilad (25%)	926	663	40%
DMCI Mining	409	(22)	1,959%
DMCI Power	270	264	2%
Parent and others	91	30	203%
D.M. Consunji, Inc.	50	98	-49%
Concreat (51%)	(546)	-	-100%
Core net income	5,109	5,408	-6%
Nonrecurring items	-	196	-100%
Reported net income	5,109	5,604	-9%

KEY TAKEAWAYS

- Net income dipped on continued normalizing energy markets and initial performance of new cement business (acquired December 2)
- Earnings improved QoQ by 33% (from Php 3.84 bn in Q4 2024), and 20% higher than pre-energy crisis level (Php 4.25 bn in Q1 2021)
- DMCI Homes, Maynilad and DMCI Mining delivered strong earnings growth
- SMPC, DMCI Homes and Maynilad accounted for 95% of core net income
- 2024 nonrecurring gain came from DMCI Homes' land sale to a joint venture with Marubeni Corporation



Topline grows as portfolio expands

In Php mn	Q1 2025	Q1 2024	Change
Revenues	31,858	27,430	16%
Cost of sales	18,315	13,396	37%
Core EBITDA	8,840	9,624	-8%
Core net income	5,109	5,408	-6%
Nonrecurring items	–	196	-100%
Reported net income	5,109	5,604	-9%

In Php bn	Mar 2025	Dec 2024	Change
Debt	67.5	68.1	-1%
Short-term	2.1	1.7	24%
Long-term	65.4	66.4	-2%
Ending cash balance	36.8	34.3	7%

KEY TAKEAWAYS

- Revenues up on higher construction accomplishments, more real estate accounts qualified for recognition, and stronger power and nickel sales, as well as the consolidation of cement operations
- Higher cost of sales due to increased production and power generation, construction delays and consolidation of cement-related expenses
- Other income rose 7% to Php 1.34 bn (from Php 1.25 bn), driven by DMCI Homes and SMPC
- Net finance costs more than doubled (2.7x) to Php 248 mn (from Php 91 mn) following consolidation of Concreat
- EBITDA margin thinned to 35% (from 42%), while net margin fell to 21% (from 31%)
- Earnings per share slid from Php 0.42 to Php 0.38; return on equity remained healthy at 4% for the three-month period

CONSOLIDATED BALANCE SHEET HIGHLIGHTS



In Php mn	Mar 2025	Dec 2024	Change
Cash and cash equivalents	36,823	34,299	7%
Receivables and contract asset	41,003	40,587	1%
Inventories	69,409	67,234	3%
Investments in associates	23,473	24,275	-3%
Fixed assets	83,573	83,951	0%
Goodwill	1,947	1,947	0%
Others	37,899	36,153	5%
Total Assets	294,127	288,446	2%
Accounts and other payables*	44,291	32,245	37%
Contract liabilities	23,901	24,554	-3%
Loans payable	67,481	68,126	-1%
Others	13,733	13,750	0%
Total Liabilities	149,406	138,675	8%
Total Equity	144,721	149,771	-3%
Total Liabilities and Equity	294,127	288,446	2%
Current Ratio	211%	261%	
Quick ratio	80%	95%	
Net debt/Equity	21%	23%	
BVPS	8.81	9.03	-2%

*Includes accounts, government share and dividends payable

KEY TAKEAWAYS

- Total assets increased, driven by higher cash balances at DMCI Homes, SMPC and the parent company
- Inventories levels rose due to higher coal and fuel inventory
- Total debt remained stable as SMPC and DMCI Homes amortizations offset borrowings by DMCI Power
- Last March 25, the Board declared a Php 0.60 per share (regular and special) or Php 7.97 bn, paid on April 24, sourced from unrestricted retained earnings
- Dividend payout at 42% of 2024 core net income—well above 25% policy
- Accounts payables increased and total equity dipped due to dividend declaration, resulting in lower liquidity ratios and BVPS
- Net debt/equity remained conservative, supported by healthy cash levels and prudent debt management



Revenues up on construction progress

In Php mn	Q1 2025	Q1 2024	Change
Revenues	4,466	3,693	21%
COS	4,124	3,242	27%
OPEX	134	149	-10%
Core EBITDA	208	302	-31%
Core net income	108	148	-27%
Nonrecurring items	-	-	0%
Reported net income	108	148	-27%
Capex	132	10	1,220

In Php bn	Mar 2025	Dec 2024	Change
Debt*	-	-	0%
Ending cash balance	2.9	4.3	-33%

*Bank loans at DMCI and JV levels

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

KEY TAKEAWAYS

- Revenues grew double digits, supported by higher accomplishments in Building, Infrastructure and joint venture projects
- Steeper rise in COS driven by project delays, leading to higher material costs, extended labor and additional overhead
- OPEX declined on lower repairs, maintenance and permit-related costs
- Core EBITDA and net income margins narrowed to 5% and 2% (from 8% and 4%), respectively
- Capital spending increased on requirements for new and ongoing projects
- Remained debt-free and in a net cash position



Backlog steady amid new projects

Revenue Breakdown In Php mn	Q1 2025	Q1 2024	Change
Building*	2,350	2,067	14%
Infrastructure	743	446	66%
Joint Ventures (JV) and billables	1,131	867	30%
Allied Services and others**	242	312	-23%
Total Revenues	4,466	3,693	21%

In Php bn	Dec 2024	Q1 Awarded	Change Order	Booked Revenues	Mar 2025
Building*	19.0	3.3	1.9	2.3	21.8
Infrastructure	4.6	-	(0.4)	0.7	3.4
Joint Ventures	17.1	-	(0.5)	1.0	15.6
Total	40.6	3.3	0.9	4.1	40.7

*Formerly presented as Building, Utilities and Energy projects

**Formerly Project Support

***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)

***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)

KEY TAKEAWAYS

- Revenues increased across Building and Infrastructure units, driven by new and ongoing projects
- Joint venture revenues grew on progress in MMSP CP-102 and SCRCP CR-SO2 projects***
- Allied Services fell on fewer third-party projects
- The Building unit remained the largest contributor (53%), followed by Joint Ventures (25%), Infrastructure (17%), and Allied Services (5%)
- Q1 project awards mainly include the Amani Tower
- Order book remained stable as new project awards and change orders offset booked revenues, with Building unit comprising the bulk (54%) of total backlog



Earnings surge, cash hits record-high

In Php mn	Q1 2025	Q1 2024	Change
Revenues	4,546	3,079	48%
Total cash costs	3,726	2,627	42%
Core EBITDA	820	452	81%
Core net income	1,405	742	89%
Nonrecurring items	–	195	–100%
Reported net income	1,405	937	50%
Capex	2,884	4,284	–33%

In Php bn	Mar 2025	Dec 2024	Change
Debt*	34.8	35.1	–1%
Ending cash balance	12.0	9.7	24%

*Bank loans

KEY TAKEAWAYS

- Revenues surged on newly-recognized accounts from recently completed projects Alder Residences and The Camden Place
- Core EBITDA jumped 81% on stronger topline performance and improved operational efficiency
- Core net income nearly doubled, supported by higher other income from forfeitures and rentals, including the rent-to-own program
- Capital spending declined with more projects in early construction stages (11 in 2025 vs 3 in 2024)
- Cash balance jumped to all-time-high on strong collections from unit turnovers
- 2024 nonrecurring item pertained to gain from land sale to joint venture project (The Valeron Tower)



Sales shift to RFO, leisure and outside-NCR

Key Metrics	Q1 2025	Q1 2024	Change
Total Sales Value (Php bn)	7.2	11.4	-37%
Location			
Metro Manila	76%	86%	-10%
Non-Metro Manila	26%	14%	12%
Product Type			
Residential	90%	92%	-2%
Leisure	10%	8%	2%
Projects Launched			
Number	-	1	-100%
Sales Value (Php bn)	-	22.1	-100%
Unbooked revenues (Php bn)	71.7	73.2	-2%
Landbank (in ha)	188.0	196.1	-4%
Metro Manila	111.7	111.1	1%
Non-Metro Manila	76.3	85.0	-10%

KEY TAKEAWAYS

- Sales and reservations fell on high-base effect from last year's launch of The Valeron Tower; RFO unit sales doubled to Php 2.88 bn (from Php 1.44 bn), accounting for 40% of total sales (from 13%)
- Top-selling projects included Allegra Garden Place, One Delta Terrace, The Oriana and The Valeron Tower
- Sales mix shifted with more activity in leisure and outside Metro Manila
- No new project launched in Q1, with management focused on RFO sales in the first half of 2025
- Unbooked revenues held steady despite higher recognitions, enough to sustain revenues for over three years
- Landbank declined slightly due to project launches outside Metro Manila over the past year



Well-positioned for energy market shifts

In Php mn	Q1 2025	Q1 2024	Change
Revenues	16,509	18,426	-10%
COS	7,374	6,871	7%
OPEX	1,319	1,134	16%
Government Share	1,126	2,031	-45%
Core EBITDA	6,690	8,390	-20%
D&A*	1,992	1,742	14%
Core net income	4,351	6,538	-33%
Reported net income	4,351	6,538	-33%
Capex	2,449	1,785	37%

In Php bn	Mar 2025	Dec 2024	Change
Debt**	2.1	2.6	-19%
Ending cash balance	10.5	9.5	11%

*Depreciation and Amortization

**Bank loans

***Q1 2019 or as of March 31, 2019

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

KEY TAKEAWAYS

- Revenues declined due to lower coal selling prices and shipments
- Cash costs dipped, as higher coal production costs and group opex were offset by a lower government share
- D&A increased, driven by new mining equipment acquisitions and higher amortization of the Narra stripping asset
- Core EBITDA margin narrowed to 41% (from 46%); net margin thinned to 26% (from 35%), slightly above pre-pandemic* level
- Total debt at 3% of total assets; financial position much stronger than pre-pandemic***: net debt of Php 15.8 bn vs current net cash of Php 8.4 bn
- Php 8.5 billion dividend paid on April 23, representing 43% of prior year's earnings—well above the 20% dividend policy



Output up on better mine access; exports stable

Coal Key Metrics	Q1 2025	Q1 2024	Change
Strip Ratio (S/R)			
Aggregate*	11.7	12.5	-7%
Effective**	11.7	12.5	-7%
Production (in MMT)	5.7	4.9	16%
Sales Volume (in MMT)	4.7	4.8	-2%
Exports	2.7	2.7	0%
Domestic	2.0	2.1	-5%
Own Power Plants	1.2	1.1	9%
Other Power Plants	0.4	0.5	-20%
Industrial Plants	0.1	0.2	-50%
Cement	0.3	0.3	0%
ASP (in Php / MT)	2,481	2,978	-17%
High-grade Coal Ending Inventory*** (in MMT)	0.6	0.6	0%

*Actual S/R during the period

** Expensed S/R

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

KEY TAKEAWAYS

- Higher production and lower S/R from better access to seams at Narra mine North Blocks 3 and 4, following continuous stripping in 2024
- Total shipments slipped on lower domestic sales, cushioned by stronger sale to own power plants; 26% of cement sales sold to CHP plants vs 16% last year
- China remained top export market (91%), followed by Brunei (4%), South Korea (3%) and Vietnam (2%; first shipment in 2 years)
- ASP softened on normalizing coal indices and a higher share of non-commercial grade shipments (rising to 36% from 29%)
- Total ending inventory slid 5% to 1.8 MMT (from 1.9 MMT); commercial-grade inventory remained stable

Capacity recovery boost sales



Power Key Metrics	Q1 2025	Q1 2024	Change
Plant Availability (%)	89%	92%	-3%
SCPC	90%	86%	5%
SLPGC	87%	97%	-10%
Average Capacity* (in MW)	793	702	13%
SCPC	516	413	25%
SLPGC	277	289	-4%
Gross Generation (in GWh)	1,535	1,408	9%
SCPC	1,008	795	27%
SLPGC	527	613	-14%
Sales Volume (in GWh)	1,427	1,281	11%
BCQ	520	499	4%
Spot	907	782	16%
ASP (in Php/KWh)	4.42	4.47	-1%
BCQ	5.29	4.66	14%
Spot	3.92	4.35	-10%

KEY TAKEAWAYS

- Overall availability slipped as outage days rose to 41 (from 31), due to continued planned maintenance of SCPC Unit 1 and SLPGC Unit 2 from 2024
- Average capacity expanded after SCPC Unit 2's dependable capacity was restored to 300 MW on May 27, 2024
- Power sales grew, driven by spot sales, supported by improved capacity and a 6% rise in contracted capacity at period start (from 238.2 MW to 251.9 MW)
- ASP remained flat; stronger BCQ ASP offset weaker spot ASP, reflecting new contracts with more favorable terms over the past year
- As of March 31, 2025, nearly 40% (334.4 MW) of 840 MW dependable capacity is contracted, with 7% under fuel passthrough provision



Best Q1 yet, expansion in sight

In Php mn	Q1 2025	Q1 2024	Change
Revenues	1,760	1,699	4%
COS	1,300	1,239	5%
OPEX	8	11	-25%
Core EBITDA	452	449	1%
Reported net income	270	264	2%
Capex	127	248	-49%

In Php bn	Mar 2025	Dec 2024	Change
Debt*	5.7	5.5	4%
Ending cash balance	0.3	0.3	0%

*Bank loans

KEY TAKEAWAYS

- Revenues grew on higher energy sales, tempered by lower selling prices
- COS rose in line with topline performance
- Core EBITDA margin held steady at 26%, net income margin slightly dipped to 15% (from 16%)
- Income tax provision jumped 120% to Php 37 mn (from Php 17 mn), with the expiration of the income tax holiday for the 15MW Masbate thermal plant in September 2024
- Capital spending declined, as most expansionary investments are scheduled for the second half of 2025
- Loan levels rose to fund project pipelines, with net debt/equity ratio steady at 105% (from 106%)
- Cash position remained stable

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



Higher demand and new supply lift sales

Key Metrics	Q1 2025	Q1 2024	Change
Installed Capacity (in MW)	167.8	159.8	5%
Masbate	61.9	61.9	0%
Palawan	86.1	78.1	10%
Oriental Mindoro	19.7	19.7	0%
Energy Sales (in GWh)	115.3	105.9	9%
Masbate	39.7	38.9	2%
Palawan	48.8	49.1	-1%
Oriental Mindoro	24.7	17.9	38%
Antique	2.1	-	100%
Overall ASP (in Php/KWh)	15.3	16.0	-5%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	50%	49%	2%
Oriental Mindoro	25%	17%	50%

KEY TAKEAWAYS

- Installed capacity grew with the start of commercial operations at the 8MW Palawan Bunker expansion plant in Aborlan; additional energy was supplied through rental generation sets in Antique
- Energy sales rose across most service areas; new contributions from Antique under a new power supply agreement that began in February 2025
- Palawan energy sales dipped due to a 14-day planned maintenance of the 15MW thermal plant starting January 31
- Overall ASP receded due to lower fuel prices for thermal, bunker and diesel plants
- Oriental Mindoro market share jumped, with reduced renewable energy supply in the area; Palawan's share improved with added capacity, and remains the sole provider in Masbate



DMCI Mining swings to strong recovery

In Php mn	Q1 2025	Q1 2024	Change
Revenues	1,390	591	135%
COS	374	279	34%
OPEX	303	202	50%
Core EBITDA	713	110	548%
D&A	156	145	8%
Reported net income	394	(31)	-1,371%
Capex	259	34	662%

In Php bn	Mar 2025	Dec 2024	Change
Debt**	0.9	0.9	0%
Ending cash balance	1.1	0.8	38%

*Depreciation and Amortization

**Bank loans

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

KEY TAKEAWAYS

- Revenues more than doubled due to better selling prices and increased shipments
- COS rose with higher shipments and improved efficiency in shiploading, fuel and labor
- OPEX increased, reflecting higher excise taxes, environmental and SDMP costs, and start-up costs for Long Point mine
- D&A expenses rose due to increased shipments and acquisition of mining equipment over the past year
- Core EBITDA margin widened from 19% to 51%, while net income margin improved from -5% to 28%.
- Capital spending surged, mainly for fleet expansion and exploration activities
- Net debt/equity ratio shifted to a net cash position (4.4%, from 1.2%), supported by stronger operating cash flow



Solid uplift across all operating metrics

Key Metrics	Q1 2025	Q1 2024	Change
Production (in WMT '000)	731	454	61%
ZDMC	570	454	26%
ZCMC	161	–	100%
Shipment (in WMT '000)	633	473	34%
ZDMC	477	473	1%
ZCMC	156	–	100%
Inventory (in WMT '000)	194	110	76%
BNC	21	21	0%
ZCMC	159	89	79%
ZDMC	14	–	100%
Average nickel grade sold (in %)	1.39%	1.32%	5%
Average selling price (in USD/WMT)	38	22	73%
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	88	0	100%
1.30% to 1.50%	48	29	66%
<1.30%	34	20	70%

KEY TAKEAWAYS

- Total production surged, driven by improved ZDMC output and full quarter contribution of ZCMC, following its commercial operations in December 2024, resulting in stronger shipments
- Ending inventory rose alongside output; 34% consists of higher-grade saprolite (1.6% and up)
- Average nickel grade sold improved, reflecting better-quality output, particularly from ZCMC
- ASP increased sharply on higher-grade sales and the recovery of Philippine FOB prices
- While the average Q1 LME nickel prices fell 6% to US\$15,569/ton (from US\$16,611/ton), Philippine FOB prices for 1.30% grade jumped 63% to US\$31/WMT (from US\$19/WMT), driven by stronger demand in Asian markets, for mid-grade saprolite (1.30%–1.60%)



Strongest Q1 results to date

In Php mn	Q1 2025	Q1 2024	Change
Revenues	8,565	8,101	6%
Total cash cost	2,341	2,724	-14%
Non-cash opex	860	814	6%
Core net income	3,619	3,094	17%
Net Income (NI)	3,619	3,098	17%
DMC share in NI	926	664	39%
Capex	7,032	4,012	75%

KEY TAKEAWAYS

- Revenues and earnings reached their highest levels for the reporting period
- Revenue growth driven by adjusted tariffs and re-opening fees, tempered by a dip in billed volume
- Total cash costs declined due to reduced cross-border water purchases, lower chemical costs, taxes and licenses, personnel and power expenses
- Non-cash opex increased due to higher amortization of the concession asset
- Core EBITDA margin improved to 70% (from 67%), and net income margin rose to 42% (from 38%)
- Capital expenditure surged as Maynilad accelerated investments in water and wastewater infrastructure and customer service improvements



Performance lifted by tariff and efficiency

Key Metrics	Q1 2025	Q1 2024	Change
Production* (in MCM)	178.7	192.2	-7%
Billed Volume (in MCM)	133.0	134.7	-1%
Customer Mix			
Domestic	81.9%	81.6%	0%
Commercial	18.1%	18.4%	-2%
Average Effective Tariff	64.1	57.6	11%
Water Coverage	94.7%	94.6%	0%
Served Population – Water	10.4 mn	10.3 mn	1%
24-hour Availability	96.8%	97.0%	0%
Sewer Coverage	34.5%	30.7%	12%
Served Population – Sewer	3.6 mn	3.2 mn	13%
NRW (DMA)			
End of period	24.1%	28.5%	-15%
Average	25.5%	29.9%	-15%

*District Metered Area (DMA) Production

KEY TAKEAWAYS

- Total production fell on supply optimization efforts and NRW-reduction efforts, which reduced output from La Mesa and Putatan treatment plants and minimized cross-border water purchases
- Billed volume dipped, reflecting lower commercial demand, partly due to reduced POGO activity
- Average effective tariff improved with the third tranche of staggered implementation of MWSS-approved tariff adjustment (effective January 2025)
- Water coverage and served population remained stable
- Sewer coverage grew double digits on continued infrastructure investments
- NRW improved significantly due to sustained NRW-reduction initiatives and supply optimization efforts



Transition phase marks quarterly performance

In Php mn	Q1 2025	Q1 2024	Change
Revenues	3,302	3,930	-16%
COS	2,607	2,935	-11%
OPEX	744	1,145	-35%
Core EBITDA	(49)	(151)	-67%
Other Income	5	(259)	102%
Core net income	(868)	(918)	-5%
Nonrecurring items	-	-	-100%
Reported net income	(868)	(918)	-5%
Capex	444	977	-55%

In Php bn	Mar 2025	Dec 2024	Change
Debt*	23.7	23.7	0%
Ending cash balance	0.6	1.9	-68%

*Under Previous Management

**Bank loans

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

KEY TAKEAWAYS

- Revenues and COS declined due to lower volumes
- OPEX dropped mainly due to the cessation of royalty payments to CEMEX (previous parent company)
- Other income turned positive, with the absence of foreign exchange losses previously incurred from CEMEX-related payables
- Net finance cost rose to Php 421 mn (from Php 48 mn) driven by higher bank loan balances, and low-base effect from the capitalization of interest related to Solid Cement New Line project last year
- Capital expenditure decreased as the 1.5 MT Solid Plant expansion neared completion
- Cash balance fell mainly due to capex disbursements and debt servicing



Industry headwinds persist, strategy stayed firm

Key Metrics	Q1 2025	Q1 2024*	Change
Rated Capacity (in mn T*)	5.7	5.7	0%
APO	1.9	1.9	0%
Solid	3.8	3.8	0%
Capacity Utilization (%)	63%	69%	-7%
Production (in '000 T)	891	990	-10%
Sales Volume (in '000 T)	851	971	-12%
Overall ASP (in Php/ton)	3,864	4,013	-4%
Ending Inventory (in '000 T)	132	134	-1%

*Annualized

**Under Previous Management

***From Philippine Statistics Authority Construction Statistics

KEY TAKEAWAYS

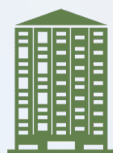
- Installed capacity remained unchanged, with the 1.5 MT Solid Plant expansion in its commissioning phase during the period
- Capacity utilization and production slipped due to raw material constraints, cease-and-desist order against affiliate limestone supplier APO Land and Quarry Corp. This was partly mitigated by improved Solid plant performance.
- Sales volume declined on weaker construction demand; Approved building permits*** (based on floor area) fell 12% in February 2025 to 3.58 mn sq.m. (vs. 4.07 mn sq.m. in 2024)
- Ending inventory dipped on better Solid sales



Portfolio resilience drives consistent performance



Revenues up
on construction
progress



Earnings surge,
cash hits
record-high



Well-positioned
for energy market
shifts



Best Q1 yet,
expansion in
sight



DMCI Mining swings
to strong recovery



Strongest Q1
results to date



Transition marks
quarterly
performance



DMCI Group's growth outlook balances strategy, execution and market trends



Strong project prospects backed by bidding momentum, flexibility



RFO push drives sales; broader offerings to expand market



Strengthen core operations amid evolving energy market



Off-grid capacity to exceed 200MW in 2025; active CSP participation



Nickel price rebound and production uptrend seen with third mine in pipeline



Capex plans on track; outlook resilient amid global slowdown risks



1.5 MT plant completion supports turnaround, cost optimization strategy



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 2025	Q1 2023	Change
DMCI	0.1	0.1	0%
DMCI Homes	2.9	4.3	-33%
SMPC	2.4	1.8	33%
DMCI Power	0.1	0.2	-50%
DMCI Mining	0.3	0.0	-100%
Maynilad	4.9	4.0	23%
Concreat	0.4	-	100%
Total	11.1	10.5	6%



PHOTO:
Semirara Wind
Project Unit 1
(6MW)

In Php bn	2025F	2024	Change	Remarks
DMCI	0.5	0.1	400%	Refleeting and equipment for ongoing and prospect projects
DMCI Homes	17.9	14.7	22%	Construction, land banking and equipment
SMPC	6.9	5.3	30%	Refleeting, mining equipment, fuel and feed system upgrades
DMCI Power	1.7	1.6	6%	Semirara Wind, Masbate diesel and solar plants, Palawan bunker
DMCI Mining	0.5	0.7	-29%	Fleet expansion and exploration activities
Maynilad	28.4	25.7	11%	Water and wastewater infrastructure
Concreat	1.9	0.2*	850%	Plant maintenance and upgrades, distribution network
Total	57.7	48.3	19%	

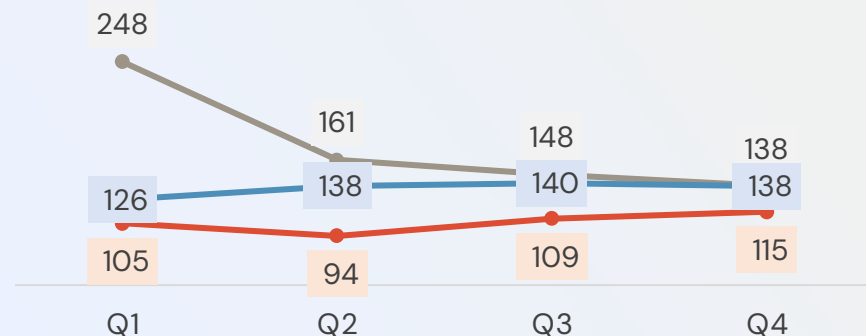
*under DMCI Holdings management as
of December 2, 2024

Market Forecasts

NEWCASTLE PRICES

In USD/MT

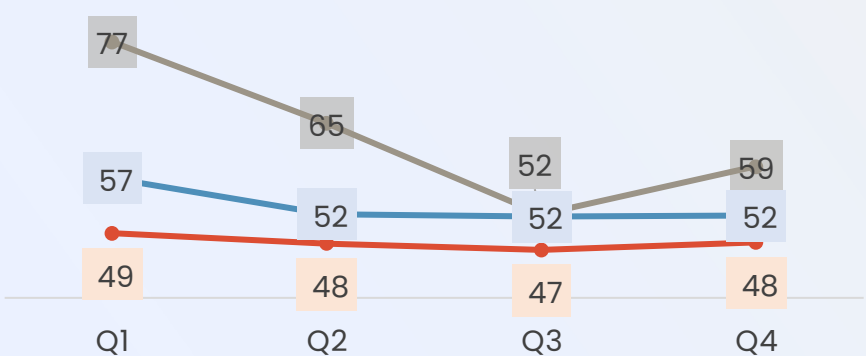
2019	77.8
2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024	134.8
2025F	106.6



INDONESIAN COAL INDEX 4

In USD/MT

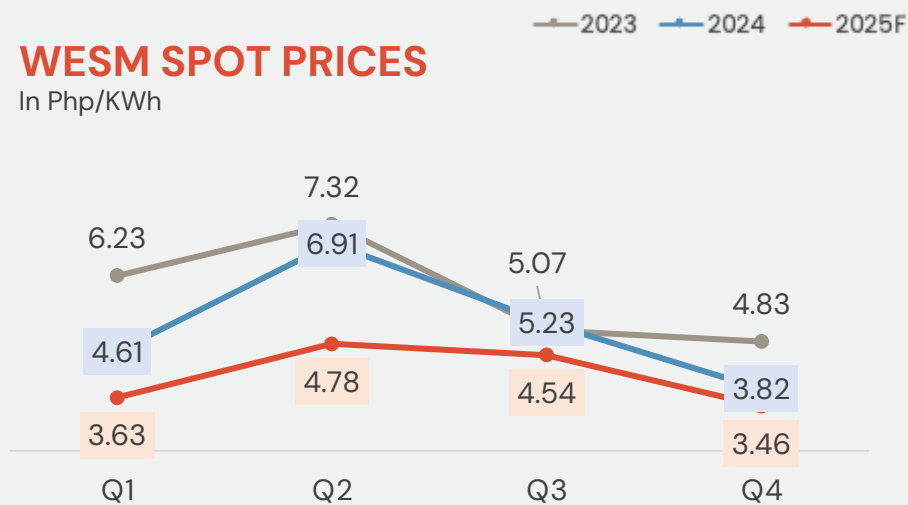
2019	35.0
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024	53.9
2025F	48.1*



*Argus Media Estimate as of April 2025

WESM SPOT PRICES

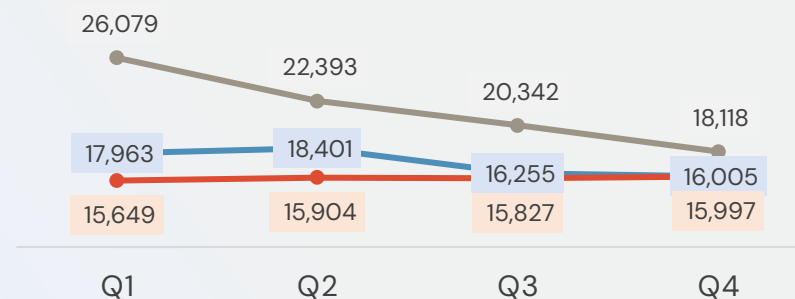
In Php/KWh



2019	4.66
2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024	5.14
2025F	4.10

NICKEL PRICES

LME Nickel actual & futures
as of May 9, 2025



	LME	PH FOB Nickel*
2019	14,089	22
2020	13,773	41
2021	18,478	49
2022	25,638	60
2023	21,141	47
2024	17,156	36
2025F	15,844	46

*in USD/WMT, Nickel grade 1.50%

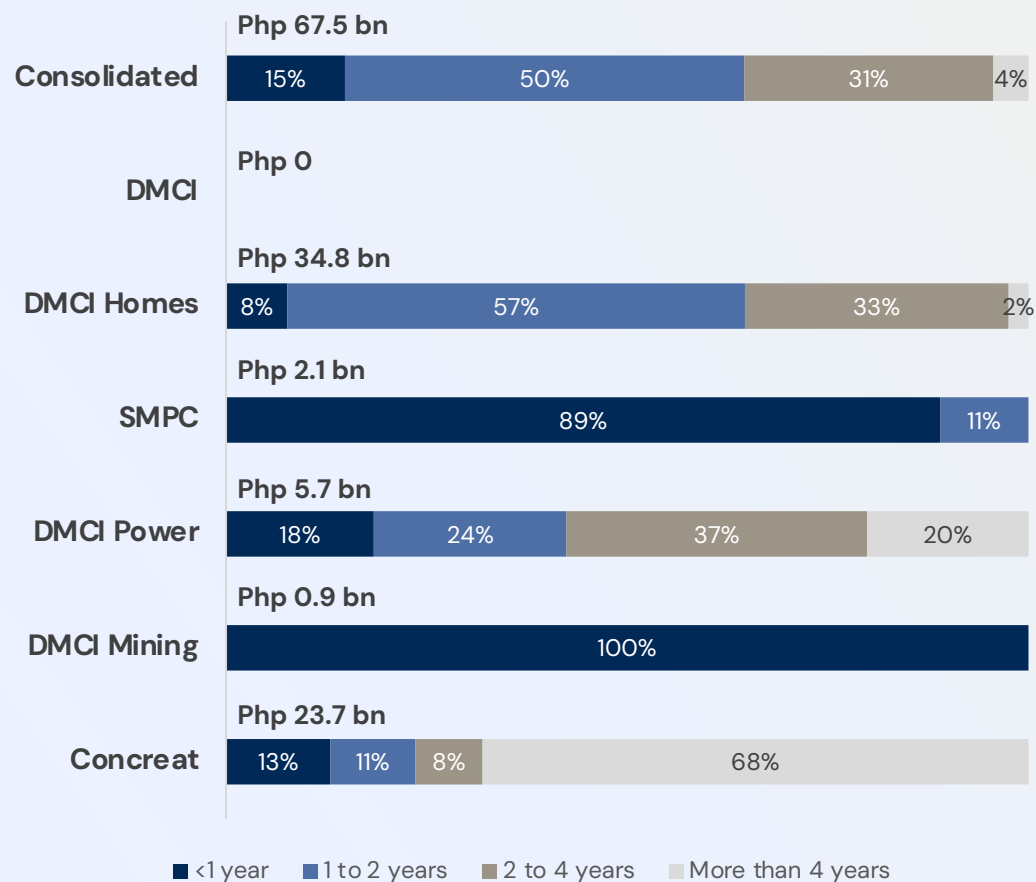
**based on regression analysis of January 2023 to March 2025 LME and FOB prices

Debt Profile

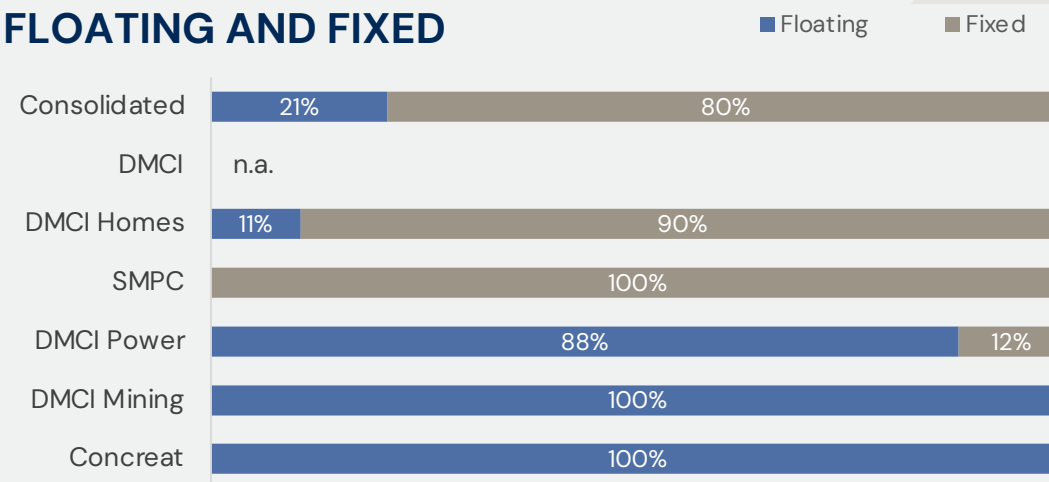
As of March 31, 2025



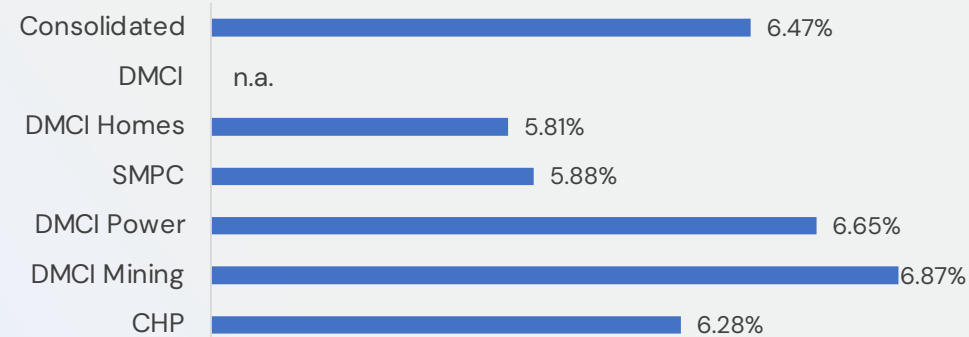
LOAN MATURITY SCHEDULE



FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship

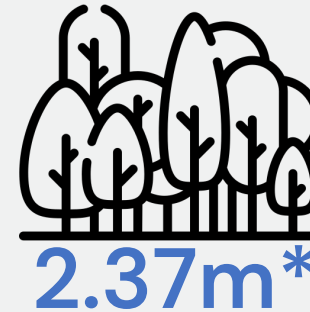
Q1 2025



Habitats Protected
and Restored



Reforested Areas



Trees Planted



Mangroves Planted



Animals Protected or
Reproduced



Waste Generated

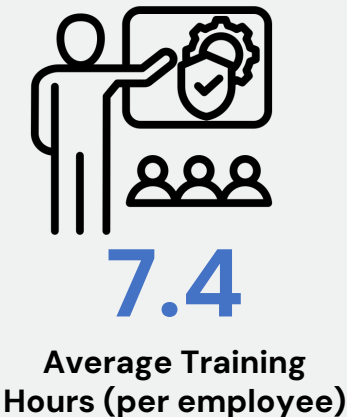
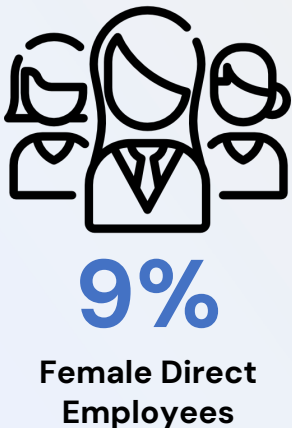


Recycling Rate

* as of March 2025

Social Responsibility

Q1 2025



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

ESG Highlights



DMCI Holds Blood Donation Drives in Q1 2025

DMCI organized several blood donation drives in the first quarter of 2025, collecting a total of 147 blood units.

The DLSMHSI Academic Project recorded 67 donors in a drive organized by De La Salle. ASG-EMG, in partnership with the Philippine Red Cross, collected 46 blood bags. Empress and Shang Laya Project participated in a Barangay Orambo-led drive with 34 donors.

These efforts support local blood banks and reflect DMCI's commitment to community health.



ESG Highlights



DMCI Allied Services Group Conducts Clean-up Drive in Taguig

On February 1, 2025, the Allied Services Group of DMCI held a clean-up drive along C6 near Labasan Pumping Station in cooperation with CENRO Taguig.



ESG Highlights

DMCI Projects Donate Recyclables to Support Barangay Waste Management

On February 26, 2025, the CAMANA Project donated 99.5 kg of used PET bottles and 99 kg of scrap cartons to Barangay 35, Dagat-Dagatan, Caloocan City.

On March 7, 2025, ASG-EMG turned over 100 kg of used PET bottles and 200 kg of scrap cartons to Barangay Ibayo Tipas, Taguig.

The donations support local recycling efforts and help reduce landfill waste.



ESG Highlights

DMCI–Orani Suhay Foundation (OSFI) and SPRC Holds Medical Mission in Zamboanga del Norte

DMCI–OSFI–SPRC conducted a medical mission on March 24–25, 2025, serving 1,630 residents of Barangays Guban and Sipawa in Sirawai, Zamboanga del Norte.

The initiative provided free medical consultations and basic health services to underserved communities.



ESG Highlights



DMCI Homes Aids Fire Victims in Benguet

On January 14, 2025, DMCI Homes provided relief assistance to 47 families displaced by a fire in Camp 6, Barangay Camp 4, Tuba, Benguet.

Donations included sacks of rice and undergarments.



ESG Highlights



DMCI Power–Palawan Doktor ng Barangay Program

The Doktor ng Barangay program of DMCI Power continued to provide free weekly medical consultations in several Palawan communities in Q1 2025:

- In Brgy. Irawan, Puerto Princesa City, the program addressed critical healthcare needs and provided essential medicines.
- In Brgy. Bato-Bato, Narra, it served residents from remote areas with limited access to clinics and hospitals.
- In Brgy. San Juan, Aborlan, the program expanded its reach to cover Brgy. Iraan, Brgy. Isaub, and Brgy. Sagpangan, further improving healthcare access for underserved populations.

Community feedback across all areas emphasized the program's vital role in promoting health equity.



ESG Highlights



DMCI Power–Palawan Extends Relief to Flood–Affected Families in Palawan

In early February 2025, DPC provided immediate relief assistance to 800 families affected by severe flooding in Puerto Princesa City, Aborlan, and Narra.

Nearly 1,000 families were displaced by the disaster. DPC allocated ₱400,000 for the response, reinforcing its commitment to the welfare of its host communities.



ESG Highlights



DMPC Donates Additional Cement for Road Project in Mobo

On January 23, 2025, DMCI Masbate Power Corporation (DMPC) donated 300 more sacks of cement to Barangay Tugbo in Mobo to support the ongoing concreting of pathways in upland puroks.

This follows an earlier donation of 100 sacks that helped complete 100 meters of concrete roads, improving access and safety for students and residents.



ESG Highlights



DPC Joins Calapan River Clean-Up for World Water Day 2025

On March 21, 2025, DPC Calapan participated in the DENR-EMB's simultaneous waterbody clean-up drive in celebration of Philippine Water Week and World Water Day.

The initiative supported efforts to protect aquatic ecosystems and promote environmental stewardship through the cleanup of Calapan River.



ESG Highlights



ZDMC Education and Educational Support Program

In Q1 of 2025, ZDMC provided various forms of educational support to benefit students, teachers, and child development workers in Zambales, amounting to a total expenditure of P90k.

ZDMC subsidized four Child Development Workers from various barangays to improve early childhood learning. It renovated facilities in three elementary schools and upgraded the Malabon Child Development Center.

School supplies and learning materials were provided to two schools, enhancing educational delivery. Six schools received essential equipment and office supplies to boost productivity and learning quality. Don Brigido Integrated School was given fixtures and furniture to improve its facilities.



ESG Highlights



ZDMC Health Program

ZDMC extended support to various community health and welfare initiatives across various barangays in Zambales in the first quarter of 2025 amounting to a total expenditure of P646k.

The company supported health and wellness by providing medical supplies and devices to Sitio Mapalad, Banlag, and Pine in Barangay Lucapon South.

It also supplied basic medicines and multivitamins to residents of Lucapon South, Biay, Bolitoc, Malabon, and Taposo. A feeding program benefited 100 undernourished children in Barangay Yamot.

Additionally, the company backed Barangay Yamot's cleanliness and sanitation initiative. These efforts aimed to improve access to healthcare, nutrition, and hygiene across several communities.



ESG Highlights



ZDMC Enterprise Development and Networking Program

ZDMC provided essential resources to enhance farming, fishing, and livelihood opportunities in its impact barangays in Zambales in Q1 2025 with a total spending of P393k.

The company provided materials and equipment to support the livelihood of farmers, fisherfolks, and TODA members in Barangays Lucapon North, Bayto, Bolitoc, Uacon, Malabon, Yamot, and Pinagrealan.

The assistance aims to strengthen community-based enterprises and promote sustainable income for various livelihood groups in the area.



ESG Highlights



ZDMC Infrastructure and Support Services Program

In Q1 2025, ZDMC invested P980k to enhance infrastructure and support services in parts of Zambales.

The company supported infrastructure development by providing water system materials to Sitio Banlag in Barangay Lucapon South, improving access to clean water.

Solar streetlights were installed in Barangays Malimanga, Malabon, and Pamibian to enhance community safety and energy efficiency.

Additionally, three barangay facilities—including drainage canals, irrigation canals, and community centers—were improved in Sitio Acoje, Barangay Lucapon South, and Bayto to support public services and resilience.



ESG Highlights

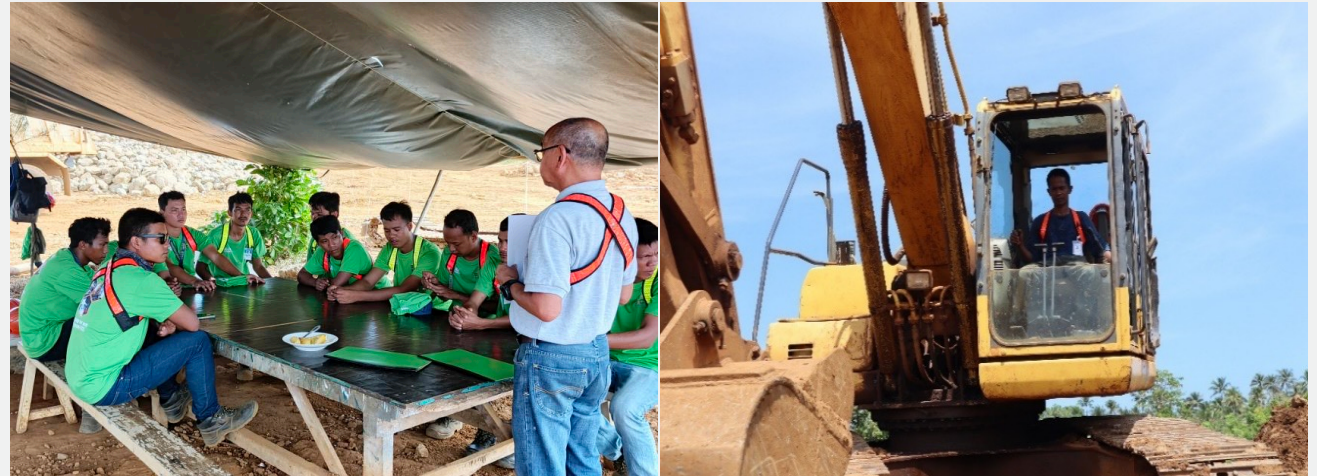


BNC Training on Heavy Equipment Operations for IP Youth

Seventeen Indigenous Peoples (IP) trainees are currently undergoing a Heavy Equipment Operations training program aimed at equipping them with vital technical and employable skills.

The program includes support for salaries, uniforms, and other necessary expenses, with an investment of P659k in Q1 2025.

This ongoing initiative promotes inclusive development by creating pathways to meaningful employment for IP communities.



ESG Highlights



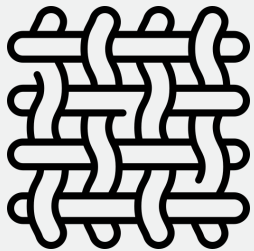
BNC Supports Tribal Festival in Apurawan, Palawan

On February 23, 2025, financial support amounting to P368k was provided for the Tribal Festival held in Sitio Daan, Bubusawen, and Apurawan Proper.

Benefiting a population of 1,800, the event aimed to enhance cultural knowledge and identity.

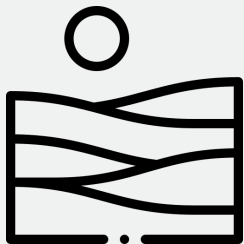


Berong Mine Rehabilitation as of March 2025



27

Geotextile Installed
(2.5x100 m)



78 ha

Rehabilitated Area



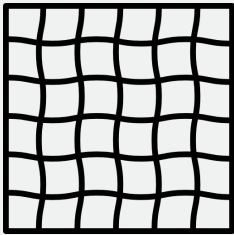
362k

Seedlings Produced



195.85k

Seedlings Planted



1,801

Coco-coir Nets
Installed (2x50 m)

Concreat ESG Highlights

Q1 2025



31.8%

Waste
Recycling Rate



75.9%

Plastic Waste
Recovery Rate



710

Direct Employees



23%

Female Direct
Employees



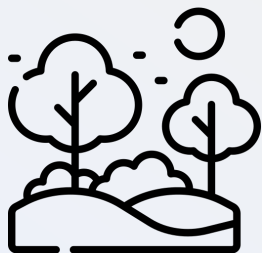
1,403

Indirect
Employees



0

LTIFR
Employees



18.4 ha

Reforested Areas



4.4

Average Training
Hours (per
employee)



4.8

Average Training
Hours (male)



3.2

Average Training
Hours (female)



0

LTIFR
Contractors

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

ESG Highlights



Concreat Holds Coastal Cleanup for World Water Day

To mark World Water Day 2025, Concreat organized coastal cleanups in Antipolo and Naga, Cebu, collecting 550 kg of waste for co-processing as alternative fuel.

Around 100 volunteers from CHP subsidiaries and communities joined the effort. The initiative supports the global “Save Our Glaciers” campaign, reinforcing CHP’s commitment to water conservation and environmental sustainability.



ESG Highlights



APO, Solid Join Kick-off Motorcade for Fire Prevention Month

APO Cement and Solid Cement took part in the Bureau of Fire Protection's Fire Prevention Month motorcades, promoting fire safety as summer nears.

Held in Naga on March 3 and Antipolo on March 4, the events united government offices and private groups under the theme "Sa Pag-iwas sa Sunog, Hindi Ka Nag-iisa."

APO and Solid continue working with government partners to help keep communities informed, prepared, and safe from fire-related risks.



ESG Highlights

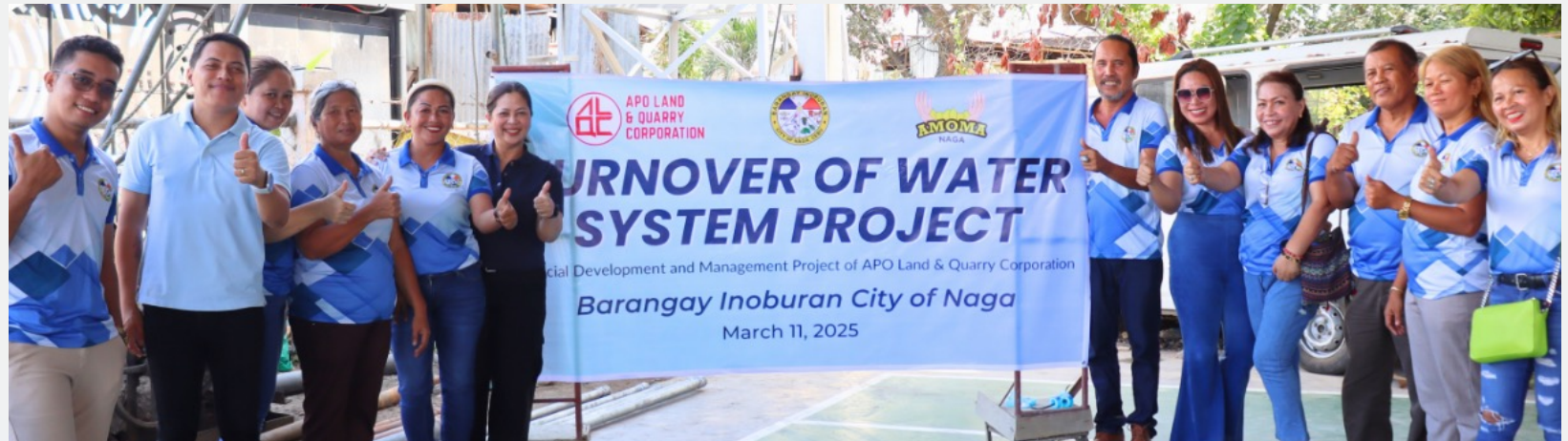


APO's Water System Community Project

APO Cement Corporation turned over a solar-powered water system to Barangay Inoburan in Naga, Cebu, enhancing access to clean water for over 7,000 residents.

The project supports key community facilities and forms part of APO's Social Development and Management Program.

Despite operational challenges, APO remains committed to improving essential services and supporting the welfare of its partner communities.



DMCI Holdings and Subsidiaries

Income Statement



in Php millions	Q1 2025	Q1 2024	%
Revenues	31,858	27,430	16%
Cost of Sales	(18,315)	(13,396)	37%
Operating Expenses	(3,576)	(2,380)	50%
Government share (Coal)	(1,126)	(2,031)	-45%
Core EBITDA	8,840	9,624	-8%
Equity in net earnings	929	664	40%
Other income - net	1,342	1,253	7%
EBITDA	11,112	11,541	-4%
Depreciation	(2,911)	(2,204)	32%
EBIT	8,201	9,337	-12%
Finance income	779	578	35%
Finance cost	(1,026)	(669)	53%
Income before income tax	7,953	9,246	-14%
Income tax	(1,283)	(811)	58%
Total net income	6,670	8,435	-21%
Non-controlling interest	(1,561)	(2,831)	-45%
DMCI reported net income	5,109	5,604	-9%
Non-recurring items	(0)	(196)	100%
Core net income	5,109	5,408	-6%
EPS (reported)	0.38	0.42	-9%



Parent Balance Sheet

In Php millions	Mar 2025	Dec 2024	%
Cash and cash equivalents	9,326	7,396	26%
Receivables	6,460	618	945%
Investments in subsidiaries and assoc.	24,488	24,488	0%
Other assets	71	70	1%
Total Assets	40,345	32,572	24%
Accounts payable	8,063	138	5729%
Other liabilities	10	10	0%
Total Liabilities	8,073	149	5327%
Capital stock	13,287	13,287	0%
Additional paid in capital	14,662	14,662	0%
Treasury shares	(7)	(7)	0%
Retained earnings	4,332	4,483	3%
Remeasurement loss / (gain)	(2)	(2)	0%
Total Equity	32,272	32,423	0%
Total Liabilities and Equity	40,345	32,572	24%

Q1 2025 Financial Results

STANDALONE INCOME STATEMENT



in Php millions	Q1 2025	Q1 2024	%
Revenues	4,466	3,693	21%
Cost of Sales	(4,124)	(3,242)	27%
Operating Expenses	(134)	(149)	-10%
Total Cash Cost	(4,258)	(3,391)	26%
Core EBITDA	208	302	-31%
Noncash items	(115)	(143)	-20%
Other income (expense)	37	2	-1950%
EBIT	130	161	-19%
Finance cost	(1)	(1)	0%
Finance income	23	29	-21%
Provision for income tax	(44)	(41)	7%
Core net income	108	148	-27%
Non-recurring items	-	-	0%
Standalone reported net income	108	148	-27%
Add: Share in BETA	1	2	-50%
Less: NI from related parties	(66)	(64)	3%
Reported net income, HI Conso	43	86	-50%

Q1 2025 Financial Results

CONDENSED BALANCE SHEET



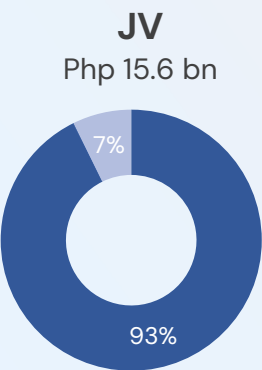
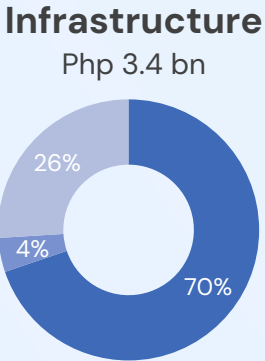
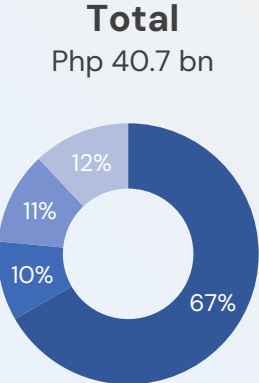
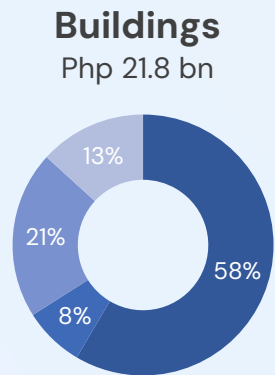
In Php millions	DMCI	JV	Total, Mar 2025*	DMCI	JV	Total, Dec 2024*	%
Cash and cash equivalents	945	2,003	2,948	1,987	2,286	4,273	-31%
Receivables	7,422	3,266	9,628	6,579	2,656	8,268	16%
CIE	1,763	863	2,625	1,315	613	1,928	36%
Inventories	780	31	811	937	28	966	-16%
Prepayments	930	274	955	918	239	875	9%
Fixed assets	2,099	241	2,340	2,074	134	2,208	6%
Investments	611	-	54	611	-	54	0%
Advances to suppliers	1,348	1,057	2,405	1,446	1,145	2,590	-7%
Others	2,001	79	2,080	2,004	57	2,061	1%
Total Assets	17,899	7,814	23,847	17,871	7,158	23,224	3%
Accounts and other payables	3,945	2,706	5,598	3,601	2,281	4,923	14%
BIE	5,044	3,961	8,748	5,319	3,815	8,845	-1%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	2,036	155	2,191	2,109	145	2,254	-3%
Total Liabilities	11,025	6,821	16,537	11,029	6,241	16,023	3%
Contributed Capital	3,000	557	3,000	3,000	557	3,000	0%
Retained Earnings	3,117	436	3,553	3,085	360	3,445	3%
Other reserves	756	-	756	756	-	756	0%
Total Equity	6,874	993	7,309	6,842	917	7,201	2%
Total Liabilities and Equity	17,899	7,814	23,847	17,871	7,158	23,224	3%

*Figures are net of consolidated eliminations

Project Completion Status

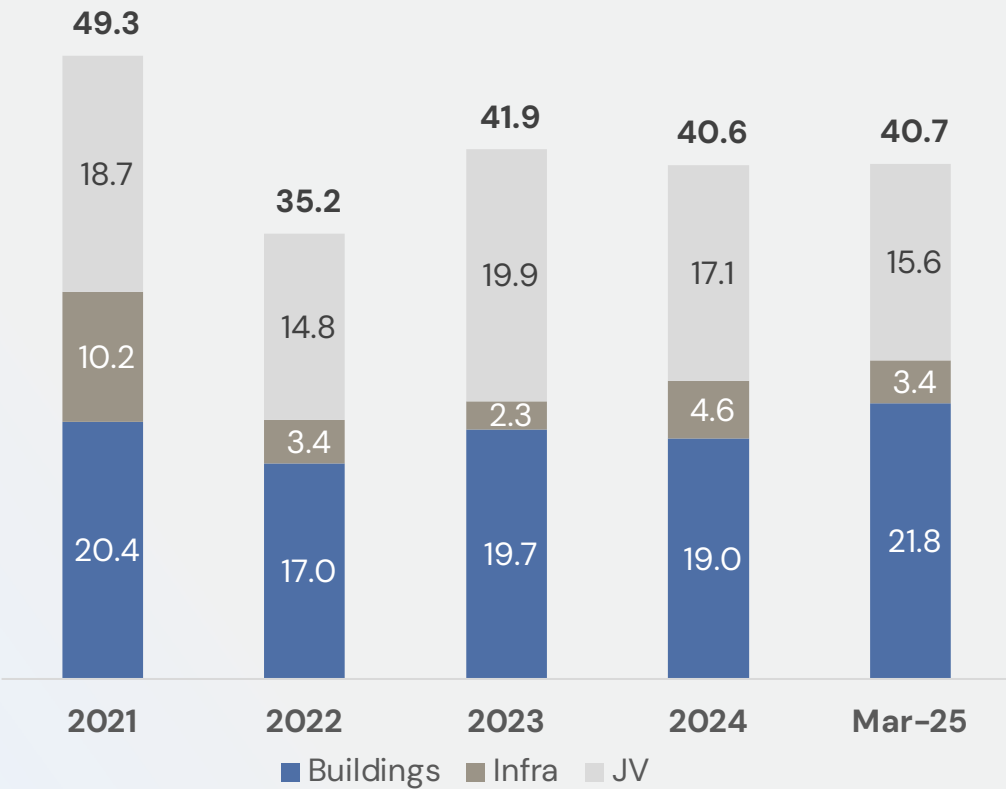


As of March 31, 2025



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

Order Book (in Php bn)



Ongoing and Prospect Bids and Estimates



Type of Projects	Railways, Train Station, Roads, Bridges, Buildings, 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), Power Plants, etc.
Total Number of Ongoing and Prospect Bids/Estimates	90
Total Estimated Value	Php 171.3 bn

BBM Prospects

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



Allied Services	<ul style="list-style-type: none"> • Concrete Products • Equipment Management • Formworks and Scaffoldings
------------------------	---

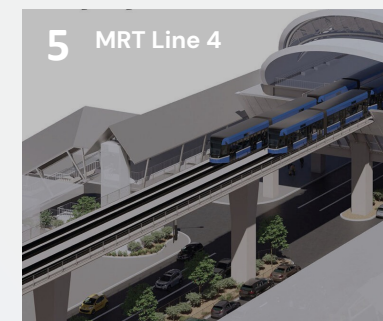
Metro Manila Subway Project (Phase 1)



Projects Details	<ul style="list-style-type: none"> • 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-Q2 2025



ODA Funded Projects



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

Completed Project



DESIGN AND BUILD OF 150MLD LAGUNA LAKE WATER TREATMENT PLANT

Poblacion, Muntinlupa City

CLIENT:	Maynilad Water Services, Inc. (MWSI) (Consortium Partner – Acciona Agua)
DESCRIPTION:	Design and build of a 150 million liters per day (MLD) facility.
PROJECT:	Water Treatment Plant
COMPLETION:	2025



Completed Project



DARONG FUEL DEPOT

Davao City

CLIENT: Sta. Cruz Storage Corporation

DESCRIPTION: Construction of 67.765 Million Liters capacity of Fuel Storage Tanks, Non-Tech Buildings, and Berthing Facility

PROJECT: Fuel Depot

COMPLETION: 2025



Featured Project



SOUTH COMMUTER RAILWAY PACKAGE CPS-02 (JOINT VENTURE WITH ACCIONA)

España, Sta. Mesa and Paco Manila

CLIENT:	Department of Transportation (DOTr)
DESCRIPTION:	Building and Civil Engineering Works for approximately 7.9 km of Railway Viaduct Structure including elevated Stations at España, Santa Mesa and Paco
PROJECT:	Railway and Stations
COMPLETION:	2028



PHOTO: GROUNDBREAKING FOR PERMANENT WORKS JANUARY 31, 2025

Featured Project



DLSU LAGUNA UNIVERSITY HALL AND RAZON HALL

Binan, Laguna

CLIENT:	De La Salle University
DESCRIPTION:	Situated on a secured 50-hectare Laguna campus of De La Salle University. With total site area of 10,338 m2 and floor area of 18,091 m2 for the 4 floors University Hall and 5 floors Razon Hall
PROJECT:	School Building
COMPLETION:	2025



Featured Project



AMANI TOWER

Bonifacio Global City

CLIENT:	Amani Corporation
DESCRIPTION:	Construction of a 36-floor building with seven basement levels, covering an estimated site area of approximately 3,400 square meters and totaling around 84,000 square meters of covered floor area.
PROJECT:	Office Building
COMPLETION:	2028



Newly-Awarded Project



LA SALLE GREEN HILLS

Mandaluyong City

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



GROUND BREAKING: MARCH 14, 2025

Q1 2025 Financial Results



STANDALONE INCOME STATEMENT

in Php millions	Q1 2025	Q1 2024	%
Revenues	4,546	3,079	48%
Cost of Sales	(2,754)	(1,820)	51%
Operating Expenses	(972)	(807)	20%
Total Cash Cost	(3,726)	(2,627)	42%
Core EBITDA	820	452	81%
Noncash items	(43)	(38)	13%
Other income (expense)	1,045	783	33%
EBIT	1,822	1,197	52%
Finance cost	(482)	(478)	1%
Finance income	547	229	139%
Provision for income tax	(482)	(207)	133%
Core Net Income	1,405	742	89%
Non-recurring items	-	195	-100%
Net Income	1,405	937	50%

CONDENSED BALANCE SHEET

in Php millions	Mar 2025	Dec 2024	%
Cash and cash equivalents	11,953	9,688	23%
Receivables	20,094	21,477	-6%
Inventories	53,847	53,118	1%
Fixed assets	1,370	1,413	-3%
Investments	3,832	3,888	-1%
Others	7,054	7,402	-5%
Total Assets	98,150	97,035	1%
Accounts and other payables	8,278	6,384	30%
Customer advances and deposits	14,446	14,603	-1%
Loans payable	34,771	35,104	-1%
Others	5,688	6,170	-8%
Total Liabilities	63,182	62,261	1%
Total Equity	34,968	34,774	1%
Total Liabilities and Equity	98,150	97,035	1%

Q1 2025 Operating Highlights



Schematic for upcoming project Moriyama Nature Park (Laguna)

Ongoing

No. of Projects	No. of Units	Sales Value
16	27,726	Php 232 bn

*Launched units only

In the Pipeline**

No. of Projects	No. of Residential Units	Sales Value
5	3,044	Php 21,7 bn

*Launch timeline subject to market conditions

Project Feature



Resort-inspired living on a grander scale

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

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

Highlights:

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



Project Feature



Exquisite from every angle

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

Highlights:

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



Artist's illustration of the sky deck pool



Artist's illustration of the podium facade

Project Feature



ONE DELTA
TERRACES

Highlights:

STRATEGIC LOCATION

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

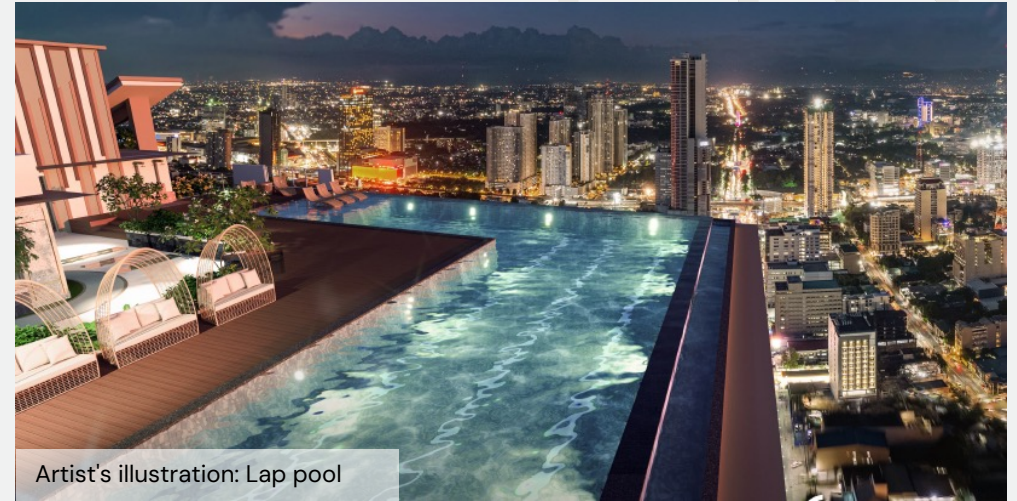
DISTINCT ARCHITECTURE

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

ELEVATED LIVING EXPERIENCE

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

A new landmark for
resort-inspired living



Artist's illustration: Lap pool



Artist's illustration of the building facade

Project Feature



A mountain resort condotel

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

Highlights:

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



Artist's illustration of the building facade

Project Feature



Quezon City

Revel in cityscape

The Crestmont boasts modern contemporary architectural design that is tailored for the needs of go-getters and professionals. The development offers superior value for money through its ideal location, improved development features and resort-inspired amenities.



Q1 2025 Financial Results

STANDALONE INCOME STATEMENT



	Q1 2025						Q1 2024					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	11,777	4,314	1,992		201	18,284	14,300	3,456	2,271	61	20,088	-9%
COS	(6,227)	(1,753)	(718)		(197)	(8,895)	(6,038)	(1,469)	(837)	(51)	(8,395)	6%
Govt Share	(1,126)	-	-		-	(1,126)	(2,031)	-	-	-	(2,031)	-45%
OPEX	(282)	(572)	(463)		(2)	(1,319)	(263)	(614)	(257)	-	(1,134)	16%
Cash cost	(7,635)	(2,325)	(1,181)	-	(199)	(11,340)	(8,332)	(2,083)	(1,094)	(51)	(11,560)	-2%
Core EBITDA	4,142	1,989	811	-	2	6,944	5,968	1,373	1,177	10	8,528	-19%
Depreciation and amortization	(1,506)	(400)	(359)		-	(2,265)	(1,194)	(379)	(330)	-	(1,903)	19%
Other income (expense)	148	81	27		-	256	70	98	42	-	210	22%
EBIT	2,784	1,670	479	-	2	4,935	4,844	1,092	889	10	6,835	-28%
Finance cost	(34)	(29)	-		-	(63)	(49)	(61)	(10)	-	(120)	-48%
Finance income	63	19	17		2	101	225	44	29	3	301	-66%
Taxes	(22)	(415)	(123)		(1)	(561)	(44)	(268)	(186)	(3)	(501)	12%
Core net income	2,791	1,245	373	-	3	4,411	4,976	807	722	10	6,515	-32%
Nonrecurring items						-	-	-	-	-	-	0%
Reported Net Income	2,791	1,245	373	-	3	4,411	4,976	807	722	10	6,515	-32%
Reported Net Income, after elims	2,417	1,563	448	(80)	3	4,351	4,256	1,305	967	10	6,538	-33%

Q1 2025 Financial Results

CONSOLIDATED INCOME STATEMENT



	Q1 2025						Q1 2024					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%
Revenues	10,022	4,314	1,992		181	16,509	12,638	3,456	2,271	61	18,426	-10%
COS	(5,119)	(1,435)	(643)		(177)	(7,374)	(5,257)	(971)	(592)	(51)	(6,871)	7%
Govt Share	(1,126)	-	-		-	(1,126)	(2,031)	-	-	-	(2,031)	-45%
OPEX	(282)	(572)	(463)		(2)	(1,319)	(263)	(614)	(257)	-	(1,134)	16%
Cash cost	(6,527)	(2,007)	(1,106)	-	(179)	(9,819)	(7,551)	(1,585)	(849)	(51)	(10,036)	-2%
Core EBITDA	3,495	2,307	886	-	2	6,690	5,087	1,871	1,422	10	8,390	-20%
Depreciation and amortization	(1,233)	(400)	(359)			(1,992)	(1,033)	(379)	(330)	-	(1,742)	14%
Equity in net income from associate				(80)	-	(80)					-	0%
Other income (expense)	148	81	27		-	256	70	98	42	-	210	22%
EBIT	2,410	1,988	554	(80)	2	4,874	4,124	1,590	1,134	10	6,858	-29%
Finance cost	(34)	(29)	-		-	(63)	(49)	(61)	(10)	-	(120)	-48%
Finance income	63	19	17		2	101	225	44	29	3	301	-66%
Taxes	(22)	(415)	(123)		(1)	(561)	(44)	(268)	(186)	(3)	(501)	12%
Core net income	2,417	1,563	448	(80)	3	4,351	4,256	1,305	967	10	6,538	-33%
Nonrecurring items						-	-	-	-	-	-	0%
Reported Net Income	2,417	1,563	448	(80)	3	4,351	4,256	1,305	967	10	6,538	-33%

Q1 2025 Financial Results

CONSOLIDATED BALANCE SHEET



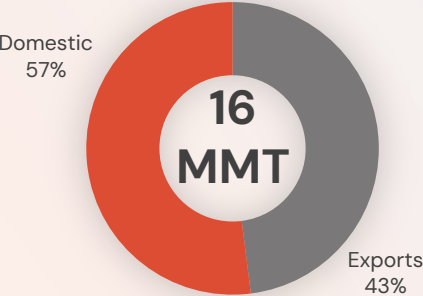
In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Mar 2025	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	%
Cash and cash equivalents	7,968	1,280	992	–	252	10,492	5,203	2,215	1,517	–	532	9,467	11%
Receivables	4,006	2,946	1,264	–	384	8,600	4,180	2,084	909	–	397	7,570	14%
Inventories	9,534	2,479	940	–	–	12,953	8,749	2,306	921	–	–	11,976	8%
Fixed assets	9,674	18,443	9,392	–	129	37,638	9,565	18,797	9,713	–	129	38,204	–1%
Investment in associate	–	–	–	1,684	–	1,684	–	–	–	1,781	–	1,781	–5%
Others	1,818	856	175	–	126	2,975	1,118	623	331	–	125	2,197	35%
Total Assets	33,000	26,004	12,763	1,684	891	74,342	28,815	26,025	13,391	1,781	1,183	71,195	4%
Accounts and other payables	16,686	1,800	473	–	81	19,040	8,800	1,704	533	–	155	11,192	70%
Loans payable	447	1,604	–	–	–	2,051	503	2,132	–	–	–	2,635	–22%
Others	671	79	133	–	–	883	636	80	133	–	–	849	4%
Total Liabilities	17,804	3,483	606	–	81	21,974	9,939	3,916	666	–	155	14,676	50%
Total Equity	32,201	15,941	4,468	(80)	(162)	52,368	29,642	19,276	7,754	11	(164)	56,519	–7%
Total Liabilities and Equity	50,005	19,424	5,074	(80)	(81)	74,342	39,581	23,192	8,420	11	(9)	71,195	4%
Current Ratio						1.67						2.35	–29%
DE Ratio						0.42						0.26	62%
Book value per share						12.32						13.30	–7%

**figures after conso elims*

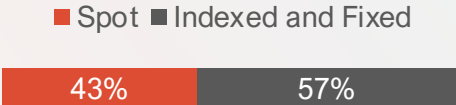
2025 Coal Segment Guidance



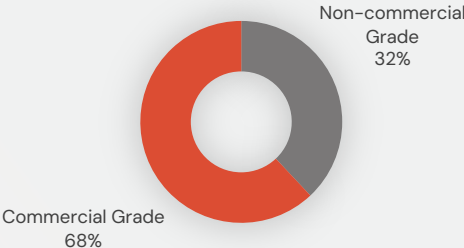
Shipments



Pricing Target Mix



Target Quality Mix



Income Tax Holiday Guidance

Narra Mine

Extended up to May 2025

Eligible to apply for one (1) more bonus year, subject to BOI approval

Production and Targets



Strip Ratio: 12.9

Q1 2025 Ending Inventory

1.8 MMT

33% commercial-grade

Ongoing Exploration

Acacia Mine

~80 MMT*

Based on In-house Estimates

- Environmental Compliance Certificate Public Hearing held on October 30, 2024
- Department of Energy (DOE) consent received December 2024
- Awaiting approval from the Environmental Management Bureau, Department of Environment and Natural Resources (DENR)
- Development and production to commence upon approval

*All resource and reserves estimates are based on in-house estimates and may change depending on interpretation and available data

2025 Power Segment Guidance

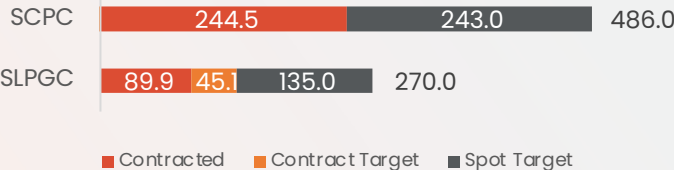


Potential Supply Contracts

100 MW
Under Negotiation and Evaluation

Target Additional Contracted Capacity

43.6 MW



Upcoming Planned Outages

- 20 July 2025**
SLPGC Unit 1
30 days
 - 7 October 2025**
SCPC Unit 1
70 days
 - 13 December 2025**
SLPGC Unit 2
25 days
 - 20 January 2026**
SCPC Unit 2
15 days
- Legend: 2025 (Red), 2026 (Yellow)

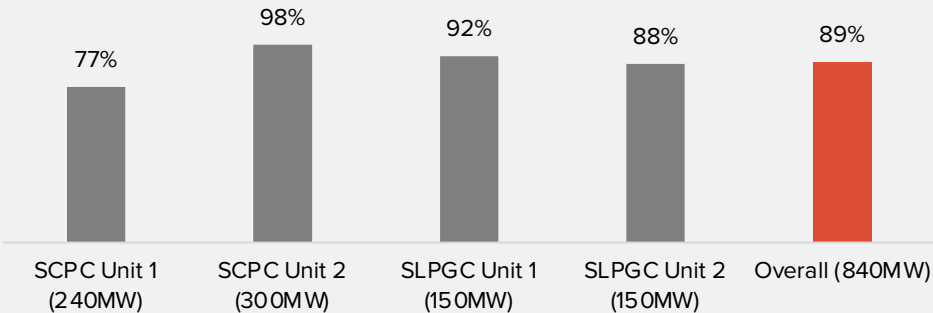
Contracted Capacity As of March 31, 2025

40% of running dependable capacity (840 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (540MW)	486.0 MW	244.5 MW	241.5 MW
SLPGC (300MW)	270.0 MW	89.9 MW	180.1 MW
Total	756.0 MW	334.4 MW	421.6 MW

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

Target Availability*



*Based on Actual and 2025 Planned Outages, does not assume unplanned outage allowance

Q1 2025 Financial Results



STANDALONE INCOME STATEMENT

in Php millions	Q1 2025	Q1 2024	%
Revenues	1,760	1,699	4%
Cost of Sales	(1,300)	(1,239)	5%
Operating Expenses	(8)	(11)	-25%
Total Cash Cost	(1,308)	(1,250)	5%
Core EBITDA	452	449	1%
Noncash items	(109)	(111)	-2%
EBIT	343	338	2%
Finance cost	(36)	(57)	-37%
Finance income	-	-	0%
Provision for income tax	(37)	(17)	120%
Net Income	270	264	2%

CONDENSED BALANCE SHEET

in Php millions	Mar 2025	Dec 2024	%
Cash and cash equivalents	256	257	0%
Receivables	2,940	2,821	4%
Inventories	738	795	-7%
Fixed assets	8,921	8,788	2%
Others	835	1,124	-26%
Total Assets	13,690	13,785	-1%
Accounts and other payables	2,726	3,254	-16%
Loans payable	5,728	5,547	3%
Dividends payable	-	-	0%
Others	13	13	4%
Total Liabilities	8,467	8,814	-4%
Total Equity	5,223	4,971	5%
Total Liabilities and Equity	13,690	13,785	-1%

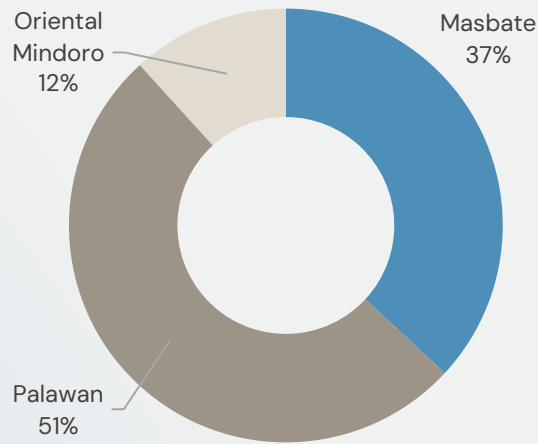
Q1 2025 Operating Highlights



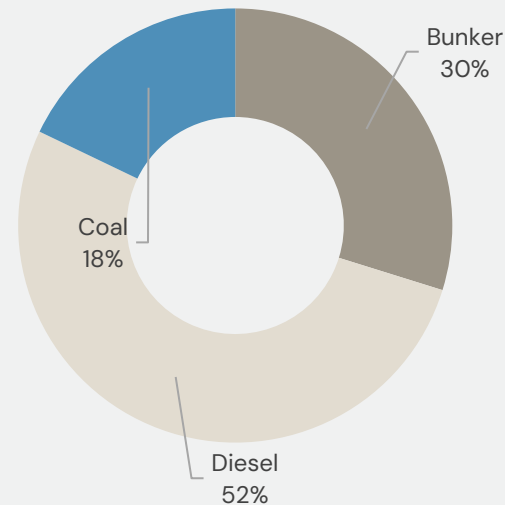
PHOTO: Palawan 15MW Aborlan Plant Expansion

INSTALLED CAPACITY 167.8 MW

By Location



By Fuel Type



Q1 2025 Financial Results



STANDALONE INCOME STATEMENT

in Php millions	Q1 2025	Q1 2024	%
Revenues	1,390	591	135%
Cost of Sales	(374)	(279)	34%
Operating Expenses	(303)	(202)	50%
Total Cash Cost	(677)	(481)	41%
Core EBITDA	713	110	548%
Noncash items	(156)	(145)	8%
Other income (expenses)	4	3	33%
EBIT	561	(32)	1853%
Finance cost	(15)	(6)	150%
Finance income	5	5	0%
Provision for income tax	(157)	3	-5333%
Core net income	394	(31)	1371%
Non-recurring items	-	-	0%
Reported Net Income	394	(31)	1371%
Attributable to Parent	407	(24)	1796%
Attributable to NCI	(13)	(6)	117%

CONDENSED BALANCE SHEET

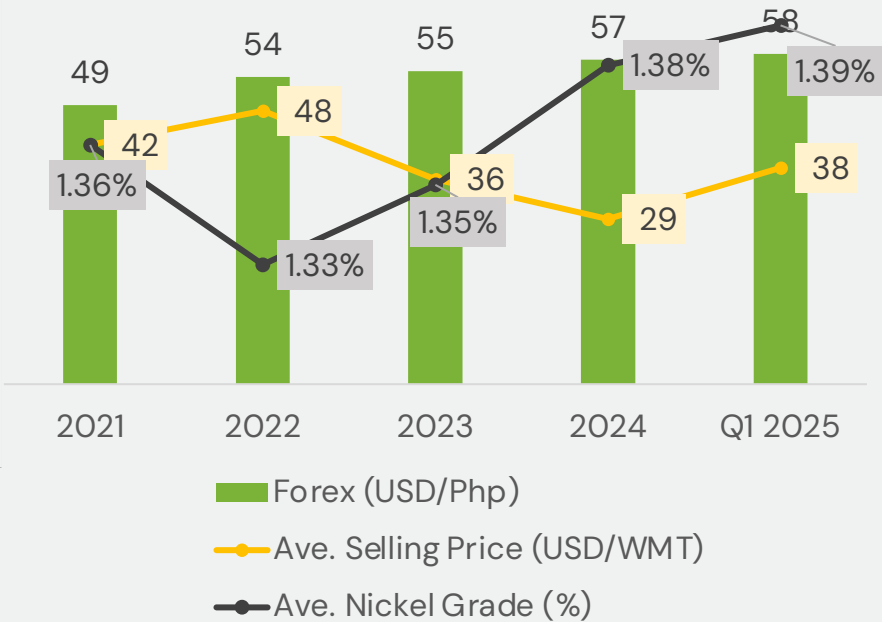
in Php millions	Mar 2025	Dec 2024	%
Cash and cash equivalents	1,098	848	29%
Receivables	521	344	51%
Inventories	100	83	20%
Fixed assets	4,968	4,869	2%
Others	1,327	1,226	8%
Total Assets	8,014	7,370	9%
Accounts and other payables	1,600	1,102	45%
Rehabilitation and decommissioning	133	163	-18%
Loans payable	900	900	0%
Others	909	929	-2%
Total Liabilities	3,541	3,094	14%
Total Equity	4,473	4,276	5%
Total Liabilities and Equity	8,014	7,370	9%

Q1 2025 Operating Highlights



PHOTO: Palawan Long Point Port (under construction)

Selling Prices, Nickel Grade and Forex



Q1 2025 Financial Results



STANDALONE INCOME STATEMENT

in Php millions	Q1 2025	Q1 2024	%
Revenues	8,565	8,101	6%
Cost of Sales	(1,259)	(1,406)	-10%
Operating Expenses	(1,082)	(1,318)	-18%
Total Cash Cost	(2,341)	(2,724)	-14%
Provisions	19	(3)	-678%
Other income (expense)	(211)	64	-428%
Core EBITDA	6,032	5,438	11%
Noncash items	(860)	(814)	6%
Core EBIT	5,171	4,624	12%
Finance cost	(595)	(615)	-3%
Finance income	65	24	177%
Income tax	(1,022)	(938)	9%
Core Net Income	3,619	3,094	17%
Forex loss (gain)	-	(4)	100%
Non-recurring exp (inc)	-	(4)	100%
Net Income	3,619	3,098	17%

CONDENSED BALANCE SHEET

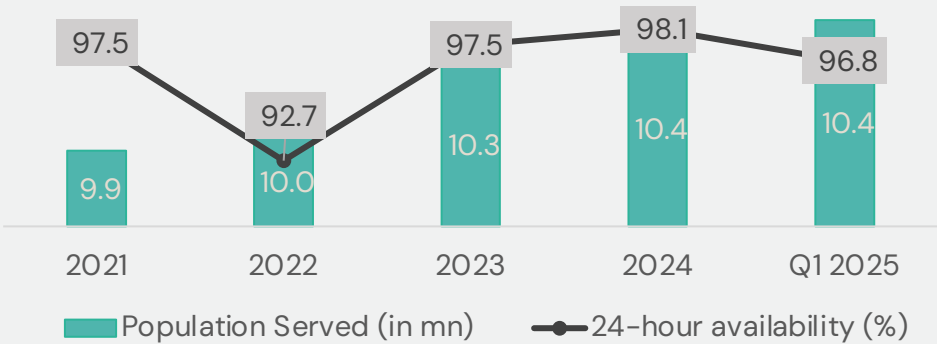
in Php millions	Mar 2025	Dec 2024	%
Cash and cash equivalents	5,398	10,520	-49%
Trade and other receivables	4,029	4,109	-2%
Other current assets	2,607	2,131	22%
Service concession assets	175,570	168,339	4%
Property and equipment	1,899	1,963	-3%
Other non-current assets	10,477	11,108	-6%
Total Assets	199,980	198,171	1%
Trade and other payables	26,799	24,945	7%
Service concession payable	6,934	7,322	-5%
Loans payable	86,829	83,648	4%
Other non-current liabilities	6,796	6,901	-2%
Total Liabilities	127,358	122,816	4%
Total Equity	72,622	75,355	-4%
Total Liabilities and Equity	199,980	198,171	1%

Q1 2025 Operating Highlights

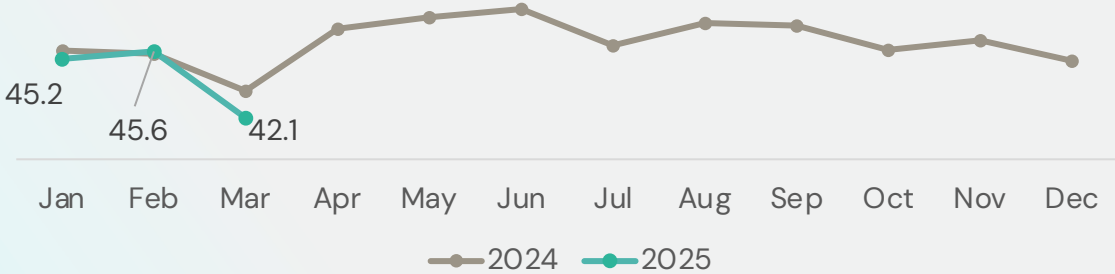


PHOTO: Cupang Water Reclamation Facility

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



Q1 2025 Financial Results



STANDALONE INCOME STATEMENT

in Php millions	Q1 2025	Q1 2024	%
Revenues	3,302	3,930	-16%
Cost of Sales	(2,607)	(2,935)	-11%
Operating Expenses	(744)	(1,145)	-35%
Total Cash Cost	(3,351)	(4,081)	-18%
Core EBITDA	(49)	(151)	-67%
Noncash items	(401)	(484)	-17%
Other income (expense)	5	(259)	-102%
EBIT	(445)	(894)	-50%
Finance cost	(440)	(63)	605%
Finance income	19	15	29%
Provision for income tax	(1)	24	-105%
Core Net Income	(868)	(918)	-5%
Non-recurring items	-	-	0%
Net Income	(868)	(918)	-5%

CONDENSED BALANCE SHEET

in Php millions	Mar 2025	Dec 2024	%
Cash and cash equivalents	638	1,935	-67%
Receivables	730	738	-1%
Inventories	2,711	2,336	16%
Fixed assets	29,930	29,990	0%
Investments	13	13	0%
Others	15,947	15,760	1%
Total Assets	49,969	50,772	-2%
Accounts and other payables	6,563	6,565	0%
Customer advances and deposits	223	198	13%
Loans payable	23,734	23,682	0%
Others	2,687	2,697	0%
Total Liabilities	33,207	33,142	0%
Total Equity	16,762	17,630	-5%
Total Liabilities and Equity	49,969	50,772	-2%

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In addition, this document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of DMCI, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and DMCI's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by DMCI, or indicated by any such forward looking statements, will be achieved.

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