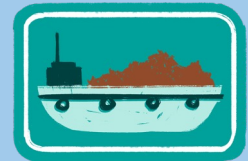
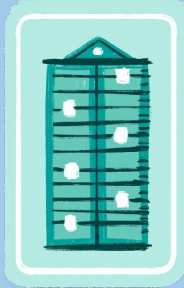




**DMCI HOLDINGS**  
INCORPORATED

# Q2/H1 2023 Analysts' Briefing

10 August 2023  
Makati City  
via remote communication



# Utilities mute impact of stabilizing commodities

In Php mn	Q2 2023	Q2 2022	Change
SMPC (56.65%)	5,765	6,110	-6%
DMCI Homes	1,387	1,308	6%
Maynilad (25%)	474	393	21%
DMCI Mining	250	510	-51%
DMCI Power	231	205	13%
D.M. Consunji, Inc.	139	516	-73%
Parent and others	9	(49)	118%
<b>Core net income</b>	<b>8,255</b>	<b>8,993</b>	<b>-8%</b>
Nonrecurring items	(12)	37	-132%
<b>Reported net income</b>	<b>8,243</b>	<b>9,030</b>	<b>-9%</b>

## CONTRIBUTION HIGHLIGHTS

- Second highest Q2 net income in history
- SMPC , DMCI Homes and Maynilad contributed 92% of core net income
- Better contributions from DMCI Homes, Maynilad and DMCI Power
- 2023 nonrecurring items pertain to Maynilad donations and net foreign exchange losses
- 2022 nonrecurring items largely pertain to DMCI gain from land sale



# H1 lower than record high but still second-best

In Php mn	H1 2023	H1 2022	Change
SMPC (56.65%)	10,879	14,630	-26%
DMCI Homes	2,491	2,722	-8%
Maynilad (25%)	997	712	40%
DMCI Mining	723	1,009	-28%
D.M. Consunji, Inc.	412	883	-53%
DMCI Power	365	337	8%
Parent and others	10	(38)	126%
<b>Core net income</b>	<b>15,877</b>	<b>20,255</b>	<b>-22%</b>
Nonrecurring items	(18)	36	-150%
<b>Reported net income</b>	<b>15,859</b>	<b>20,291</b>	<b>-22%</b>

## CONTRIBUTION HIGHLIGHTS

- Semestral earnings down on high base effect
- SMPC and DMCI Homes accounted for 84% of core earnings
- Double-digit growth in Maynilad contribution
- Return on equity reached 14.9% over 6-month period
- 2023 nonrecurring items pertain to Maynilad donations and net forex losses
- 2022 nonrecurring items mainly due to DMCI gain from land sale and Maynilad severance pay, donations and net forex gain



## Q2 results better Q/Q, double than pre-pandemic

In Php mn	Q2 2023	YoY		Q/Q		Pre-pandemic	
		Q2 2022	Change	Q1 2023	Change	Q2 2019	Change
SMPC (56.65%)	5,765	6,110	-6%	5,114	13%	2,172	165%
DMCI Homes	1,387	1,308	6%	1,104	26%	708	96%
Maynilad (25%)	474	393	21%	523	-9%	676	-30%
DMCI Mining	250	510	-51%	473	-47%	70	257%
DMCI Power	231	205	13%	134	72%	133	74%
D.M. Consunji, Inc.	139	516	-73%	273	-49%	81	72%
Parent and others	9	(49)	118%	(1)	1000%	57	-84%
<b>Core net income</b>	<b>8,255</b>	<b>8,993</b>	<b>-8%</b>	<b>7,620</b>	<b>8%</b>	<b>3,897</b>	<b>112%</b>
Nonrecurring items	(12)	37	-132%	(4)	200%	(157)	-92%
<b>Reported net income</b>	<b>8,243</b>	<b>9,030</b>	<b>-9%</b>	<b>7,616</b>	<b>8%</b>	<b>3,740</b>	<b>120%</b>





# Margins healthy amid strong market headwinds

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	36,957	37,701	-2%	69,989	81,466	-14%
Cost of sales	16,988	16,448	3%	30,640	32,336	1%
<b>Core EBITDA</b>	<b>14,736</b>	<b>15,346</b>	<b>-4%</b>	<b>28,586</b>	<b>35,322</b>	<b>-19%</b>
<b>Core net income</b>	<b>8,255</b>	<b>8,993</b>	<b>-8%</b>	<b>15,877</b>	<b>20,255</b>	<b>-22%</b>
Nonrecurring items	(12)	37	-132%	(18)	36	-150%
<b>Reported net income</b>	<b>8,243</b>	<b>9,030</b>	<b>-9%</b>	<b>15,859</b>	<b>20,291</b>	<b>-22%</b>

In Php mn	Jun 2023	Dec 2022	Change
<b>Debt</b>	<b>51.5</b>	<b>52.6</b>	<b>-2%</b>
Short-term	0.6	1.1	-45%
Long-term	50.8	51.4	-1%
<b>Ending cash balance</b>	<b>37.9</b>	<b>28.4</b>	<b>33%</b>

NOTE: See slide 24 for Debt Profile

## CONSOLIDATED HIGHLIGHTS

- Q2 and H1 revenues down on normalizing commodity prices, lower construction accomplishments and revenue reversals from real estate cancellations
- Outperformance of power businesses partially offset weak topline
- Flat Q2 cash costs and lower H1 cash costs due to lower royalties
- Q2 other income dropped 29% from Php 1.25 bn to Php 888 mn on lower SMPC net forex gain
- EBITDA margins at healthy levels: 40% in Q2 and 41% in H1



In Php mn	Jun 2023	Dec 2022	Change
Cash and cash equivalents	37,949	28,408	34%
Receivables and contract asset	53,683	56,148	-4%
Inventories	63,570	61,525	3%
Investments in associates	18,297	18,195	1%
Fixed assets	56,464	58,131	-3%
Others	19,935	18,353	9%
<b>Total Assets</b>	<b>249,899</b>	<b>240,760</b>	<b>4%</b>
Accounts and other payables	31,546	30,356	4%
Contract liabilities	17,080	15,919	7%
Loans payable	51,455	52,558	-2%
Others	8,975	9,257	-3%
<b>Total Liabilities</b>	<b>109,056</b>	<b>108,090</b>	<b>1%</b>
<b>Total Equity</b>	<b>140,843</b>	<b>132,670</b>	<b>6%</b>
<b>Total Liabilities and Equity</b>	<b>249,899</b>	<b>240,760</b>	<b>4%</b>
Current Ratio	297%	290%	
Quick ratio	118%	111%	
Net debt/Equity	10%	18%	
BVPS	8.27	7.79	6%

## KEY TAKEAWAYS

- Total assets climbed 4% largely driven by higher cash and inventories from SMPC (+Php 8.1 bn) and DMCI Homes (Php 2.2 bn), tempered by lower SMPC receivables (-Php 3.2bn)
- Receivables and contract assets declined on lower coal sales, cushioned by pending construction accomplishments of DMCI Homes for revenue recognition (+Php 978 bn)
- Increased payables mainly due to timing difference of government royalty payments (SMPC) and supplier billings (DMCI Homes)
- Loans receded on SMPC and DMCI Power debt repayments
- Balance sheet very healthy as liquidity, leverage and BVPS all improved even after paying out Php 9.6 bn in dividends last April 28



# Lower construction backlog drags down results

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	4,209	5,320	-21%	8,720	11,259	-23%
COS	3,643	4,263	-15%	7,539	9,404	-20%
OPEX	127	125	1%	229	239	-4%
<b>Core EBITDA</b>	<b>439</b>	<b>931</b>	<b>-53%</b>	<b>951</b>	<b>1,617</b>	<b>-41%</b>
<b>Core net income</b>	<b>216</b>	<b>650</b>	<b>-67%</b>	<b>534</b>	<b>1,027</b>	<b>-48%</b>
<b>Reported net income</b>	<b>129</b>	<b>545</b>	<b>-76%</b>	<b>392</b>	<b>900</b>	<b>-56%</b>
Capex	27	-	100%	243	110	121%

In Php bn	Jun 2023	Dec 2022	Change
Debt*	0.6	0.2	200%
Ending cash balance	2.0	1.4	43%

\* Bank loans

## KEY TAKEAWAYS

- Lower revenue recognition dampened by slower construction accomplishments, delay in key infrastructure projects, reduced construction backlog
- Slower COS decline mainly due to high base effect following finalization of projects last year
- Q2 and H1 EBITDA margin shrank to 10% (from 18%) and 5% (from 8%) on topline weakness and higher cash costs
- Debt availment to fund capex for new projects



# Private projects softened impact from anemic market

Revenue Breakdown In Php mn	Q2 2023	Q2 2022	Change
Building*	2,505	2,018	24%
Infrastructure	747	1,602	-53%
Joint Ventures and billables	509	1,311	-61%
Project Support and others	447	389	15%
<b>Total Revenues</b>	<b>4,209</b>	<b>5,320</b>	<b>-21%</b>

In Php bn	Mar 2023	Q2 Awarded	Change Order	Booked Revenues	Jun 2023
Building*	15.9	1.2	(0.0)	2.5	14.6
Infrastructure	2.8	-	(0.1)	0.7	2.0
Joint Ventures	23.6	-	(1.5)	0.4	21.8
<b>Total</b>	<b>42.4</b>	<b>1.2</b>	<b>(1.6)</b>	<b>3.6</b>	<b>38.4</b>

\* Includes formerly presented as Building, Utilities and Energy projects

## KEY TAKEAWAYS

- Building Unit registered better topline, mainly driven by cost savings from Mi Casa, Empress and Lagoon Dredging projects
- Building and Infrastructure Units accounted for 78% of total revenues; slower recognition from Joint Ventures due to completion of Cebu-Cordova Link Expressway and near-completion of Solaire North projects
- Order book fell 9% on anemic construction demand and slowdown in project awarding
- Q2 newly-awarded projects largely attributable to DLSU Laguna University and Razon Halls

NOTE: For First-Half Highlights, see page 52



# Q2 profit rises on higher finance and other income

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	5,887	6,498	-9%	10,736	12,447	-14%
COS	4,110	4,548	-10%	7,279	8,531	-15%
OPEX	589	628	-6%	1,351	1,271	6%
<b>Core EBITDA</b>	<b>1,188</b>	<b>1,323</b>	<b>-10%</b>	<b>2,106</b>	<b>2,645</b>	<b>-20%</b>
<b>Core net income</b>	<b>1,406</b>	<b>1,321</b>	<b>6%</b>	<b>3,263</b>	<b>2,766</b>	<b>-7%</b>
NRI	-	-	0%	-	-	0%
<b>Reported net income</b>	<b>1,406</b>	<b>1,321</b>	<b>6%</b>	<b>2,568</b>	<b>2,766</b>	<b>-7%</b>
Capex	3,656	3,567	2%	7,902	6,954	14%

In Php bn	Jun 2023	Dec 2022	Change
Debt*	36.2	35.8	1%
Ending cash balance	4.3	3.6	19%

\* Bank loans

## KEY TAKEAWAYS

- Revenues declined largely due to less newly-qualified accounts for recognition and reversals from sales cancellations; steeper decline in COS due to value engineering
- Q2 opex lower on tax assessment and RFO units association dues in 2022; H1 opex up due to higher personnel costs, sales incentives and allowances
- Q2 and H1 other income surged 41% and 24% to Php 592 mn and Php 1.3 bn (from Php 421 mn and Php 990 mn) on higher forfeitures and rental income
- Net finance income grew 2.7x from Php 55 mn to Php 146 mn due to higher interests from in-house financing



# Post-pandemic catch-up launches drove inventories

Key Metrics	Q2 2023	Q2 2022	Change
<b>Sales and reservations</b> (units)	<b>1,289</b>	<b>1,512</b>	<b>-15%</b>
Residential units	711	834	-15%
Parking slots	578	678	-15%
<b>Ave. Selling Price</b> (Php mn/unit)	<b>6.92</b>	<b>6.23</b>	<b>11%</b>
<b>Ave. Selling Price</b> (Php mn/sqm)	<b>0.131</b>	<b>0.116</b>	<b>13%</b>
<b>Total Sales Value</b> (Php mn)	<b>5,373</b>	<b>5,697</b>	<b>-6%</b>
Projects Launched			
Number	-	-	0%
Sales Value (Php bn)	-	-	0%
<b>Unbooked Revenues</b> (Php bn)	<b>65.2</b>	<b>61.5</b>	<b>6%</b>
<b>Inventory</b> (Php bn)*	<b>64.2</b>	<b>47.6</b>	<b>35%</b>
RFO	17.3	14.6	18%
Pre-selling	46.9	33.0	42%
<b>Land Bank Size</b> (in ha)	<b>221.0</b>	<b>217.4</b>	<b>2%</b>
Metro Manila	113.1	113.4	0%
Luzon	98.0	96.4	2%
Visayas	6.5	6.5	0%
Mindanao	3.4	1.1	210%

\*includes parking inventory

NOTE: For First-Half Highlights, see page 61

## KEY TAKEAWAYS

- Weaker sales on bearish market; sold units from Allegra Garden Place, Sage Residences, Verdon Parc and The Erin Heights
- ASP jumped largely due to launch of smaller-cut units in prime locations (Makati City and Mandaluyong City)
- Total sales value dipped on lower units sold, cushioned by better ASP
- Unbooked revenues higher due to low base effect as post-pandemic project launches ramped up in H2 2022; in turn, inventory surged by 35%
- Pre-selling units accounted for bulk (73%) of inventory with four projects launched in the past 12 months (Fortis Residences, Sage Residences, The Calinea Tower and Mulberry Place 2)



# Power segment steps up to ease coal weakness

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	23,865	22,951	4%	44,573	52,008	-14%
COS	7,260	6,229	17%	12,414	11,713	6%
OPEX	880	814	8%	1,997	1,559	28%
Government Share	3,319	4,008	-17%	6,536	10,094	-35%
<b>Core EBITDA</b>	<b>12,406</b>	<b>11,900</b>	<b>4%</b>	<b>23,626</b>	<b>28,642</b>	<b>-18%</b>
<b>Core net income</b>	<b>10,185</b>	<b>10,777</b>	<b>-5%</b>	<b>19,214</b>	<b>25,804</b>	<b>-26%</b>
NRI	-	-	0%	-	-	0%
<b>Reported net income</b>	<b>10,185</b>	<b>10,777</b>	<b>-5%</b>	<b>19,214</b>	<b>25,804</b>	<b>-26%</b>
Capex	1,254	546	130%	2,086	2,528	-17%

In Php bn	Jun 2023	Dec 2022	Change
Debt*	8.9	10.2	-13%
Ending cash balance	27.5	20.1	37%

\* Bank loans

## KEY TAKEAWAYS

- Q2 revenues rose 4% on improved power segment performance and coal shipments; H1 revenues down on lower coal prices
- Q2 and H1 COS-cash costs up on higher sales (coal and power), stripping activities and generation cost
- Total Q2 cash costs grew in line with revenues from Php 11.1 bn to Php 11.5 bn as lower royalty payments offset higher COS-cash costs
- Lower forex gain and higher taxes year-on-year; excluding forex gains (Php 165 mn vs Php 711 mn in 2022), Q2 net income flattish



# Higher exports temper flat domestic sales, sharp ASP drop

	Q2 2023	Q2 2022	Change
Strip Ratio			
Aggregate*	17.7	11.7	51%
Effective**	17.7	11.7	51%
<b>Production</b> (in MMT)	<b>3.0</b>	<b>3.4</b>	<b>-12%</b>
<b>Sales Volume</b> (in MMT)	<b>4.5</b>	<b>3.7</b>	<b>22%</b>
Exports	2.6	1.8	44%
Domestic	1.9	1.9	0%
Own Power Plants	0.8	0.7	14%
Other Power Plants	0.8	0.7	14%
Industrial Plants	0.1	0.2	-50%
Cement	0.2	0.3	-33%
<b>ASP</b> (in Php / MT)	<b>4,151</b>	<b>5,399</b>	<b>-23%</b>
Commercial-grade Coal Ending Inventory (in MMT)	1.6	1.5	7%

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

\*\* Expensed S/R

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

NOTE: For First-Half Highlights, see page 67

## KEY TAKEAWAYS

- Higher S/R and lower production mainly due to onset of rains and ongoing stripping activities in Molave South Block 6 and Narra North Block 1
- Molave and Narra pits S/R at 17.0 and 19.0, respectively; Molave accounted for 61% of quarterly production
- Full-year average strip ratio estimated at 12.09, slightly better than previous guidance (12.32)
- Rise in sales volume mostly due to China and South Korea; China accounted for 55% of exports, followed by South Korea (39%), Vietnam (3%), Brunei (2%) and Japan (1%)
- ASP fared better than ICI4 (23% decline vs. 27%) as commercial-grade shipments rose 26% from 3.1 MMT to 3.9 MMT





# SCPC Unit 2 performance boosts segment results

Key Metrics	Q2 2023	Q2 2022	Change
<b>Plant Availability (%)</b>	<b>80%</b>	<b>64%</b>	<b>25%</b>
SCPC	84%	43%	95%
SLPGC	75%	85%	-12%
<b>Average Capacity* (in MW)</b>	<b>685</b>	<b>509</b>	<b>35%</b>
SCPC	399	227	76%
SLPGC	286	282	1%
<b>Gross Generation (in GWh)</b>	<b>1,212</b>	<b>956</b>	<b>27%</b>
SCPC	735	429	71%
SLPGC	477	527	-9%
<b>Sales Volume (in GWh)</b>	<b>1,097</b>	<b>900</b>	<b>22%</b>
BCQ	377	393	-4%
Spot	720	507	42%
<b>ASP (in Php/KWh)</b>	<b>6.22</b>	<b>5.30</b>	<b>17%</b>
BCQ	4.52	3.22	40%
Spot	7.11	6.91	3%

\*running days

\*varies from time to time

NOTE: For First-Half Highlights, see page 67

## KEY TAKEAWAYS

- Overall plant availability, capacity and generation all improved mainly due to commercial operation of SCPC Unit 2 (170MW dependable capacity) on October 9, 2022
- SLPGC plant performance down on increased outage days (44.5 days vs 26 days in 2022); lower SCPC outage days from 103 to 29 days
- Power sales surged 22% driven by spot; bulk (66%) of sales went to spot
- ASP jumped on better BCQ and spot prices
- Net seller to spot market by 715 GWh (vs 474 GWh in 2022)
- As of June 30, 2023, net of station service\*\*, 65% of dependable capacity (710MW) are uncontracted



# Earnings grow for nine straight quarters

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	2,063	1,979	4%	3,777	3,357	13%
COS	1,672	1,628	3%	3,109	2,755	13%
OPEX	6	7	-13%	12	12	3%
<b>Core EBITDA</b>	<b>385</b>	<b>345</b>	<b>12%</b>	<b>656</b>	<b>590</b>	<b>11%</b>
<b>Reported net income</b>	<b>231</b>	<b>205</b>	<b>12%</b>	<b>365</b>	<b>337</b>	<b>8%</b>
Capex	141	551	-74%	432	1,139	-62%

In Php bn	Jun 2023	Dec 2022	Change
Debt*	5.1	5.6	-8%
Ending cash balance	0.2	0.2	0%

\* Bank loans

## KEY TAKEAWAYS

- Q2 and H1 revenues rose on the back of higher energy sales
- Q2 COS growth attributable to higher generation, tempered by lower fuel costs; H1 COS in line with topline
- Q2 EBITDA margin widened from 17% to 19%; H1 margin was unchanged at 17%
- Q2 and H1 2023 capex down on high base effect as Palawan 15MW thermal plant neared completion
- Debt level declined on monthly amortizations



# Gross generation expands on new and rental plants

Key Metrics	Q2 2023	Q2 2022	Change
<b>Gross Generation (in GWh)</b>	<b>132.0</b>	<b>119.6</b>	<b>10%</b>
Masbate	46.0	44.6	3%
Palawan	55.3	44.9	23%
Oriental Mindoro	30.6	30.1	2%
<b>Installed Capacity (in MW)</b>	<b>159.8</b>	<b>136.4</b>	<b>17%</b>
Masbate	61.9	53.6	15%
Palawan	78.1	63.1	24%
Oriental Mindoro	19.7	19.7	0%
<b>Energy Sales (in GWh)</b>	<b>126.3</b>	<b>113.5</b>	<b>11%</b>
Masbate	41.4	39.7	5%
Palawan	55.3	44.8	23%
Oriental Mindoro	29.5	29.0	2%
<b>Overall ASP (in Php/KWh)</b>	<b>16.3</b>	<b>17.4</b>	<b>-6%</b>
<b>Market Share (%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Masbate	100	100	0%
Palawan	55	51	8%
Oriental Mindoro	27	29	-7%

## KEY TAKEAWAYS

- Gross generation grew double digits primarily due to commercial operation of Masbate 8MW hybrid plant and deployment of rental diesel plants in Palawan
- Installed capacity rose with the activation of the Masbate hybrid plant (January 2023) and synchronization of the 15MW Palawan thermal plant (June 2023)
- Palawan overtook Masbate as biggest market, accounting for 42% of gross generation, 49% of installed capacity and 44% of total sales
- ASP decreased on lower fuel costs
- Higher Palawan market share on increased dispatch; decline in Oriental Mindoro due to better availability of RE plants in the area

NOTE: For First-Half Highlights, see page 73



# Lower prices and forex gain trim earnings, margins

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	1,080	1,216	-11%	2,394	2,637	-9%
COS	317	180	76%	562	437	28%
OPEX	233	220	6%	499	483	3%
<b>Core EBITDA</b>	<b>530</b>	<b>816</b>	<b>-35%</b>	<b>1,333</b>	<b>1,718</b>	<b>-22%</b>
Depreciation	220	130	69%	375	316	19%
<b>Reported net income</b>	<b>245</b>	<b>542</b>	<b>-55%</b>	<b>708</b>	<b>1,085</b>	<b>-35%</b>
Capex	83	90	-8%	235	132	78%

In Php bn	Jun 2023	Dec 2022	Change
Debt*	0.4	0.4	0%
Ending cash balance	1.0	1.1	-9%

\* Bank loans

## KEY TAKEAWAYS

- Revenues drop mainly due to lower selling prices and foreign exchange gain, cushioned by stronger shipments
- Higher shipments in Q2 and H1 led to rise in cash costs and depreciation
- Double-digit growth in cash costs driven by higher shiploading, fuel and labor costs owing to higher shipments
- Slight capex decline on less ZDMC machinery spending (Php 138 mn), partially offset by Palawan exploration activities (Php 84 mn)
- Cash balance down after Php 450 mn dividend payment



# ZDMC production soars on ECC approval, additional capacity

Key Metrics	Q2 2023	Q2 2022	Change
<b>Production*</b> (in WMT '000)	<b>523</b>	<b>248</b>	<b>111%</b>
<b>Shipment</b> (in WMT '000)	<b>487</b>	<b>367</b>	<b>33%</b>
BNC	-	107	-100%
ZDMC	487	260	87%
<b>Inventory</b> (in WMT '000)	<b>131</b>	<b>65</b>	<b>101%</b>
BNC	21	21	0%
ZDMC	110	44	150%
<b>Average nickel grade sold</b> (in %)	<b>1.35%</b>	<b>1.39%</b>	<b>-3%</b>
BNC	-	1.30%	-100%
ZDMC	1.35%	1.43%	-6%
<b>Average selling price</b> (in USD/WMT)	<b>49</b>	<b>63</b>	<b>-22%</b>
BNC	-	45	-100%
ZDMC	49	69	-29%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	99	-100%
1.40% to 1.50%	42	70	-40%
<1.30%	27	45	-40%

\*Solely from ZDMC since January 2022

NOTE: For First-Half Highlights, see page 75

## KEY TAKEAWAYS

- Total production more than doubled after ZDMC secured Environmental Compliance Certificate (ECC) approval; effective January 2023, annual production capacity at 2 MMT (maximum)
- Shipments (+33%) and inventory (+101%) surged on production ramp up
- ASP fell on combined effect of stabilizing market indices and lower nickel grade sold
- Average LME Nickel price corrected by 23% from US\$ 29,029/tonne to US\$ 22,393/tonne; Philippine FOB price for 1.50% grade plunged by 41% from US\$66/WMT from US\$39/WMT



# Bottom line surges on stronger topline and lower amortization

In Php mn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	7,090	5,913	20%	13,313	11,205	19%
Total cash cost	2,553	1,911	34%	4,780	3,659	31%
Non-cash opex	754	1,238	-39%	1,494	2,395	-38%
<b>Core net income</b>	<b>2,233</b>	<b>1,655</b>	<b>35%</b>	<b>4,355</b>	<b>3,008</b>	<b>45%</b>
<b>Net income (NI)</b>	<b>2,177</b>	<b>1,625</b>	<b>34%</b>	<b>4,283</b>	<b>2,982</b>	<b>44%</b>
<b>DMC share in NI</b>	<b>462</b>	<b>399</b>	<b>16%</b>	<b>979</b>	<b>705</b>	<b>39%</b>
Capex	5,275	3,462	52%	9,437	6,884	37%

## KEY TAKEAWAYS

- Revenues grew double digits on higher billed volume, better customer mix and adjusted tariff
- Franchise tax, cross-border water purchases, higher utilities spending, repairs and maintenance and chemical costs accelerated cash costs
- Noncash opex declined primarily due to concession asset adjustments in Q4 2022 following acceptance of legislative franchise
- Net finance cost rose by 22% from Php 529 mn to Php 643 mn on new borrowings to refinance USD-denominated loan for Metro Manila Wastewater Management project



# Supply augmentation leads to billed volume uptick

Key Metrics	Q2 2023	Q2 2022	Change
<b>Production*</b> (in MCM)	<b>194.8</b>	<b>191.0</b>	<b>2%</b>
<b>Billed Volume</b> (in MCM)	<b>137.5</b>	<b>135.4</b>	<b>1%</b>
Customer Mix			
Domestic	81.8%	83.0%	-1%
Commercial	18.2%	17.0%	7%
<b>Average Effective Tariff</b>	<b>48.5</b>	<b>42.4</b>	<b>15%</b>
Water Coverage	94.6%	94.4%	0%
Served Population - Water	10.3 mn	10.0 mn	3%
24-hour Availability	94.7%	81.1%	17%
Sewer Coverage	25.7%	24.1%	7%
Served Population - Sewer	2.6 mn	2.4 mn	10%
NRW (DMA)			
End of period	30.2%	28.5%	6%
Average	29.4%	29.1%	1%

\*District Metered Area (DMA) Production

NOTE: For First-Half Highlights, see page 77

## KEY TAKEAWAYS

- Total water production increased due to cross-border purchases, activation of a 10 MLD New Water treatment plant in Paranaque and reactivation of deepwells across the West Zone
- Better customer mix amid flat billed volume; billed volume still below (- 1%) pre-pandemic level of 139.2 MCM (Q2 2019)
- Average effective tariff rose due to better customer mix and staggered implementation of the government-approved basic rate adjustment last January 1, 2023
- Water and sewer service levels improved on aggressive capital spending
- Water losses slightly up on higher production

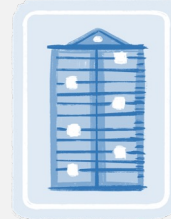


# Summary

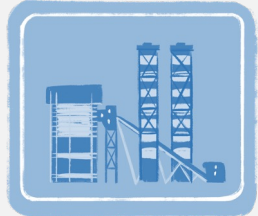
H1 lower than record high but still second-best because of utilities



Lower construction backlog drags down results



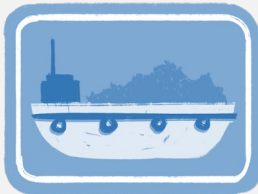
Q2 profit rises on higher finance and other income



Power segment steps up to ease coal weakness



Earnings grow for nine straight quarters



Lower prices and forex gain trim earnings, margins



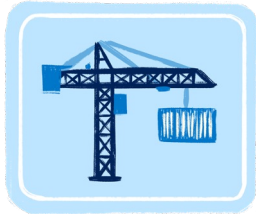
Bottom line surges on stronger topline and lower amortization





# Outlook

H2 performance faces headwinds from sluggish markets, heavy rains and inflation



Collection efficiency and cost reductions key to weathering anemic construction demand



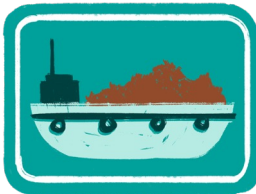
Strategic launches and new product formats to drive sales; value engineering to protect margins



Rainy season, plant outages pose challenges; high cash reserves could pave way for special dividends



15MW Palawan plant set for commercial operation in August; more capacity in the pipeline (24MW)

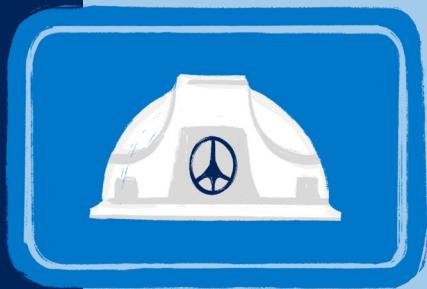


Permitting process on track; new mines to sequentially open starting late this year



Demand, customer mix picking up; new water supply projects to boost billed volume and secure tariff adjustment





# Annex

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

# Capex Update

In Php bn	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
DMCI	0.0	-	100%	0.2	0.1	100%
DMCI Homes	3.7	3.6	3%	7.9	7.0	13%
SMPC	1.3	0.5	160%	2.1	2.5	-16%
DMCI Power	0.1	0.6	-83%	0.4	1.1	-64%
DMCI Mining	0.1	0.1	0%	0.2	0.1	100%
Maynilad	5.3	3.5	51%	9.4	6.9	36%
<b>Total</b>	<b>10.7</b>	<b>8.3</b>	<b>29%</b>	<b>20.2</b>	<b>17.7</b>	<b>14%</b>

In Php bn	2023F	2022	Change	Proceeds
DMCI	0.3	0.2	50%	Equipment mostly for new infra projects
DMCI Homes	18.6	15.8	18%	Construction activities and land banking
SMPC	6.1	4.3	42%	Mining equipment, plant maintenance, Unit 2 rewinding and Unit 3 turbine rotor replacement
DMCI Power	0.9	1.9	53%	Palawan thermal and Masbate solar plants
DMCI Mining	0.7	0.5	40%	Machinery, site equipment and exploration activities
Maynilad	26.2	15.3	71%	Wastewater program
<b>Total</b>	<b>52.8</b>	<b>38.0</b>	<b>39%</b>	



# Market Forecasts

Year	NEWC	WESM	LME	PH FOB Nickel*
2019	77.8	4.66	14,089	22
2020	60.4	2.27	13,773	41
2021	137.3	4.83	18,478	49
2022	360.2	7.39	25,638	60
2023F	172.2	6.01	22,725	52

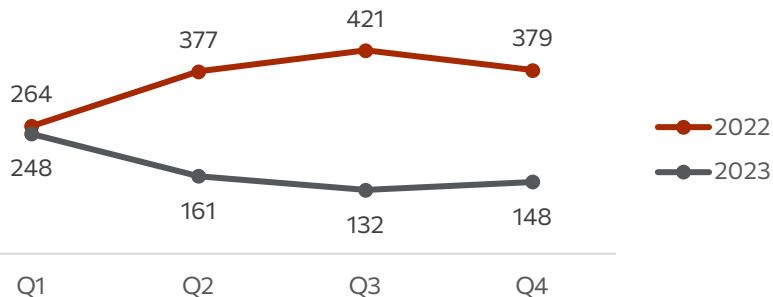
\*in USD/WMT, Nickel grade 1.50%

\*\*based on regression analysis of 2020 to July 2023 LME and FOB prices

## NEWCASTLE PRICES

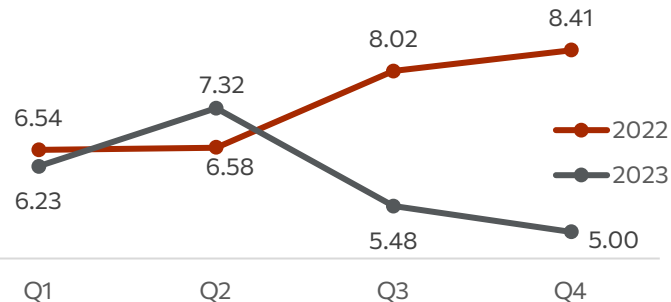
In USD/MT

As of July 28, 2023



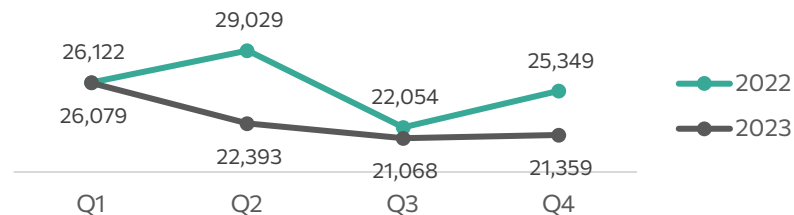
## WESM SPOT PRICES

In Php/KWh



## NICKEL PRICES

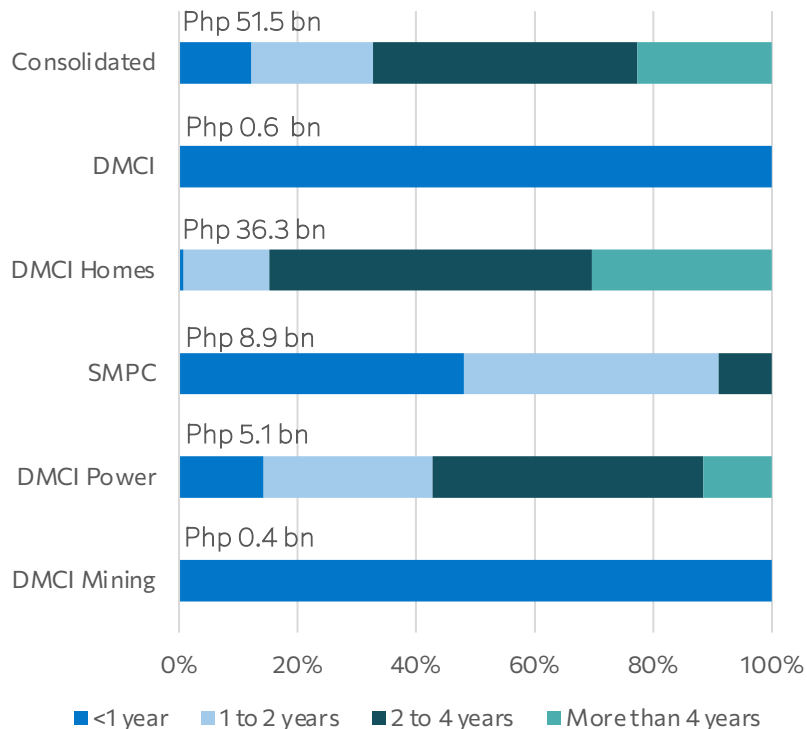
LME Nickel actual & futures  
as of August 4, 2023



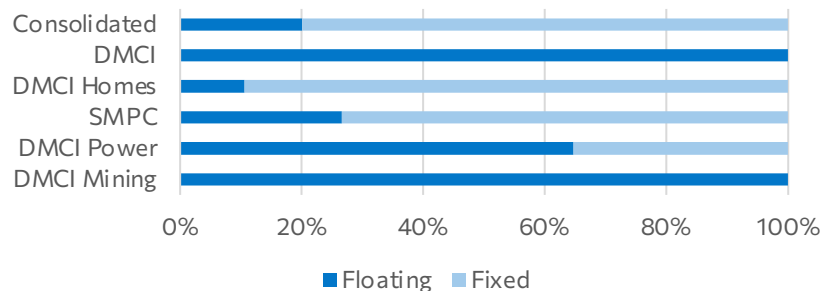
# Debt Profile

As of June 30, 2023

## LOAN MATURITY SCHEDULE



## FLOATING\* AND FIXED



\*also pertains to fixed loans subject to repricing by Q4 2024

## BLENDED RATE



# DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
Revenues	36,957	37,701	-2%	69,989	81,466	-14%
Cost of Sales	(16,988)	(16,448)	3%	(30,640)	(32,336)	1%
Operating Expenses	(1,914)	(1,899)	1%	(4,228)	(3,715)	38%
Government share (Coal)	(3,319)	(4,008)	-17%	(6,536)	(10,094)	95%
<b>Core EBITDA</b>	<b>14,736</b>	<b>15,346</b>	<b>-4%</b>	<b>28,586</b>	<b>35,322</b>	<b>-19%</b>
Equity in net earnings	482	408	18%	1,018	753	35%
Other income - net	888	1,247	-29%	1,217	2,049	-41%
<b>EBITDA</b>	<b>16,106</b>	<b>17,001</b>	<b>-5%</b>	<b>30,820</b>	<b>38,123</b>	<b>-19%</b>
Depreciation	(2,270)	(2,107)	8%	(4,153)	(4,184)	-1%
<b>EBIT</b>	<b>13,836</b>	<b>14,893</b>	<b>-7%</b>	<b>26,667</b>	<b>33,939</b>	<b>-21%</b>
Finance income	483	146	232%	866	241	260%
Finance cost	(224)	(302)	-26%	(499)	(571)	-13%
<b>Income before income tax</b>	<b>14,096</b>	<b>14,737</b>	<b>-4%</b>	<b>27,034</b>	<b>33,609</b>	<b>-20%</b>
Income tax	(1,440)	(999)	44%	(2,854)	(2,042)	40%
<b>Total net income</b>	<b>12,656</b>	<b>13,737</b>	<b>-8%</b>	<b>24,180</b>	<b>31,567</b>	<b>-23%</b>
Non-controlling interest	(4,413)	(4,707)	-6%	(8,321)	(11,277)	-26%
<b>DMCI reported net income</b>	<b>8,243</b>	<b>9,030</b>	<b>-9%</b>	<b>15,859</b>	<b>20,291</b>	<b>-22%</b>
Non-recurring items	12	(38)	-131%	18	(36)	-150%
<b>Core net income</b>	<b>8,255</b>	<b>8,993</b>	<b>-8%</b>	<b>15,877</b>	<b>20,255</b>	<b>-22%</b>
<b>EPS (reported)</b>	<b>0.62</b>	<b>0.68</b>	<b>-9%</b>	<b>1.19</b>	<b>1.53</b>	<b>-22%</b>



# What's new online?

**THOUGHT LEADERS**  
WITH CATHY YANG

**NOW STREAMING @OneNewsPH**  
**MR. ISIDRO A. CONSUNJI**  
DMCi Holdings Chairman and President

**THOUGHT LEADERS**  
WITH CATHY YANG

**Sid Consunji - Thought Leaders with Cathy Yang**

Long Conversation

Jul 11 • 46 min

Joining Cathy Yang, DMCi's Chairman, President, and CEO, Sid Consunji, delves into his remarkable journey of leading the company through both challenging and triumphant times. What lies ahead for the business empire as it embraces renewable and sustain... [see more](#)

**THE DMCi DIFFERENCE**

DMCi Holdings, Inc. (PSE: DMCi) is the only publicly listed holding company in the Philippines that has construction as its core competency.

[SEE THE FULL REPORT](#) [SEE THE FULL REPORT](#)

**Value Proposition**  
As builders, we have a different approach to generating value.

**The DMCi Creed**

**Our Vision** **Our Mission**

**Our Values** **Our Corporate Strategy**

[www.dmciholdings.com](#)





# Awards and Recognition

## DMCI Holdings wins in 13th Asian Excellence Award; Named Best CEO, CFO, IR Professional and IR Company

Diversified engineering conglomerate DMCI Holdings, Inc. won four prestigious titles at the 13th Asian Excellence Awards, hosted by Corporate Governance Asia in Hong Kong Special Administrative Region of the People's Republic of China.

Reflecting DMCI Holdings' strong leadership, financial stewardship and commitment to transparency and investor relations, its top executives Isidro A. Consunji and Herbert M. Consunji were recognized as Asia's Best CEO and Asia's Best CFO, respectively.

Cherubim O. Mojica was awarded Best Investor Relations Professional and DMCI Holdings was honored as Best Investor Relations Company.

Launched in 2011, the Asian Excellence Awards are designed to recognize and celebrate exceptional achievements in management acumen, financial performance, corporate social responsibility, environmental practices and investor relations.

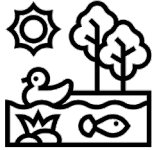
"We are extremely honored to receive these recognitions. They are a testament to the hard work and dedication of our team and their commitment to delivering excellence in all aspects of our business," said DMCI Holdings chairman and president Isidro A. Consunji.





# Environmental Stewardship

Q2 2023



**1,459 ha**

Habitats Protected  
and Restored



**893 ha**

Reforested Areas



**4.1m**

Trees Planted



**8,780 MT**

Waste Generated



**15%**

Recycling  
Rate



**863k**

Mangroves  
Planted



**218**

Animals Protected  
or Reproduced



**62.5%**

New Suppliers Accredited  
Using Environmental Criteria



# Social Responsibility

Q2 2023



**28,980**

Direct Employees



**7%**

Female Direct Employees



**7,147**

Indirect Employees



**0.1**

LTIFR Employees



**0**

LTIFR Contractors

LTIFR = Lost-time Injury Frequency Rate per 100,000 working hours



**5**

Average Training Hours (per employee)



**4.3**

Average Training Hours (male)



**9.2**

Average Training Hours (female)



**31%**

New Suppliers Accredited Using Social Criteria



# ESG Highlights

## DMCI Bloodletting Activities

DMCI conducted three bloodletting activities in Q2 2023 in Makati City and Davao City, collecting a total of 103 blood units.

These blood donation initiatives were in partnership with Veterans Memorial Medical Center, Philippine Red Cross - Davao, and Santa Cruz, Davao del Sur Local Government Unit.



# ESG Highlights

## DMCI Clean-up Drive Activities

DMCI Darong Fuel Project and DMCI Steel Fabrication conducted coastal clean-up activities at Sitio Cababalo Puting Bato, West Calaca, Batangas last May 23, 2023.

On June 3, 2023, the company also partnered with Nature Advocates Society (NAS) to visit and clean the highways of Dacanlao, Calaca, Batangas through NAS' "Adopt-the-Highway Clean-Up Drive" activity.





# ESG Highlights

## DMCI Youth Exposure Program

In partnership with the Youth Inclusion Network (YIN) and Enfants du Mekong (EDM), DMCI organized a job-hunting seminar at the Jesus of Nazareth Parish in Matandang Balara, Quezon City last May 27, 2023.

The seminar aims to prepare the twenty-three (23) EDM scholars graduating this year in their transition to professional careers.

Mr. Anthony "Anton" De Castro, Sr. HRD Supervisor-Professional Recruitment, conducted a session on job searching and resume writing to said scholars.



# ESG Highlights

## DMCI Waste Donation

On June 10, 2023, DMCI Pioneer House BGC Project donated 31 kilograms of recyclable waste (used plastic bottles) to Barangay Fort Bonifacio to support the community's Environmental Program.



# ESG Highlights

## DMCI Homes—UP Diliman College of Engineering Partnership

DMCI Homes donated a P600,000-special fund for professorial chair awards and teaching research grants to augment the salary of and retain top instructors at the UP College of Engineering.



# ESG Highlights

## DMCI Power Supports Rodeo Masbateño Festival 2023

DMCI Power donated P500,000 in support of Rodeo Masbateño Festival 2023. Participants from various provinces across the Philippines attended the event which ran from April 11 to 17, 2023. DMPC staff also actively took part in the opening and grand parade on April 11, 2023.

The collaborative efforts of diverse community organizations and partners played a central role in the successful Rodeo Masbateño Festival 2023.





# ESG Highlights

## DMCI Power Turnover of Handwashing Facility

Last May 30, 2023, DMPC handed over the newly installed Handwashing Facility Project with 21 faucets that will cater to 420 students of Bagong Baryo Elementary School.

The turnover ceremony was attended by the school staff, community leaders and DMPC employees. The Handwashing Facility Project cost P104.3k.



# ESG Highlights

## DMCI Power Clean-up Activities

DMCI Power's Corporate Relations Department, together with the Municipal Agriculture Office (MAO), spearheaded a Coastal Clean-up Activity at Brgy. Licuson, Mobo, Masbate last June 22, 2023.

The event was attended by the staff of Bureau of Fisheries and Aquatic Resources (BFAR), MAO and DMCI Power as well as the barangay officials of Barangay Licuson and Barangay Luyong Catungan, Mobo, Masbate. The clean-up activity was conducted in support of the Fishery Month to protect and conserve the marine protected areas in Mobo.

The company, together with the LGU and community partners, also conducted a clean-up activity at their adopted *estero*, the Tugbo River located at Tugbo, Mobo, Masbate last June 30, 2023.





# ESG Highlights

## DMCI Power Arbor Day Celebration

DMCI Power employees together with the staff of CENRO-Narra and CENRO-Quezon celebrated the Arbor Day with a ceremonial tree planting activity at Brgy. Taritien, Municipality of Narra, Palawan.

The participants planted a wide variety of endemic species in support of the National Greening Program of DPC.



# ESG Highlights

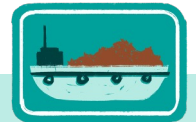
## ZDMC Education and Educational Support Program

Various forms of educational assistance were provided to different schools, students and communities in Zambales with a total spending of P2.9 million in Q2 2023.

This includes the provision of construction and educational materials, furniture, a printer and laptop for a daycare center, an air conditioning unit and graduation ceremony materials for several schools such as Taposo Elementary School, San Roque Elementary School, PECSON Elementary School, Acoje National High School, etc.

The company also donated materials for the renovation of the school clinic of Uacon Integrated School.

In addition, DMCI Mining provided school internet connection for the use of 450 learners from Barangay Taposo and Pinagrealan, Candelaria.



# ESG Highlights

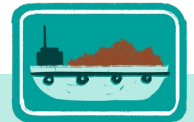
## ZDMC Health Program

The company provided various forms of health assistance to different barangays in Zambales with a total spending of P958.5k in Q2 2023.

This includes subsidies for barangay health workers in Naulo, Uacon, and Yamot, health supplies for undernourished children in Bayto and Yamot, and medical assistance for indigent constituents in Lucapon South, Naulo and Bayto.

Medicines and multivitamins were also given to 11,971 residents of Barangays Naulo, Biay, Malabon, Yamot, Luis, Lucapon South and Uacon, while various medical equipment such as a stretcher, wheelchair, oxygen tanks, first aid kits and manual blood pressure monitors were turned over to barangay health workers in Sinabacan, Malimanga and Lucapoon South.

Two (2) units of emergency vehicle were also provided to barangays Biay and Taposo.





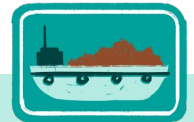
# ESG Highlights

## ZDMC Enterprise Development and Networking Program

The company provided various forms of livelihood assistance to different barangays in Zambales with a total spending of P673.4k in Q2 2023.

This includes the provision of farming and fishing equipment and inputs, as well as spare parts for 30 tricycle drivers.

DMCI Mining also donated materials, equipment and capital to the 87 members of the Women's Association of Barangay Malabon and Pamibian for their dress making livelihood project, as well as for the food processing livelihood project of 30 Brgy. Malabon Women's Association members.



# ESG Highlights

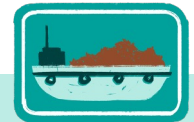
## ZDMC Infrastructure and Support Services Program

DMCI Mining provided various forms of infrastructure and services assistance to different barangays in Zambales with a total spending of P2.04 million in Q2 2023.

This includes the provision of seventy-seven (77) units of solar streetlights to Barangays Lucapon South, Biay, Naulo, Lucapon North, Bayto and Bolitoc, as well as materials and equipment for the renovation of San Antonio de Padua Chapel at Lucapon South.

The company also donated construction materials for the phase 2 of the Health Center of Malabon and for the renovation of the Barangay Hall of Taposo.

Various materials, equipment and subsidies were also provided to the Water System at Sitio Acoje, and to barangays Biay, Naulo, Bolitoc, Sinabacan, Yamot, Pinagrealan, Bayto and Uacon.



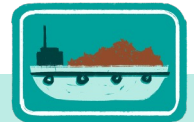
# ESG Highlights

## ZDMC Socio-Cultural Values Program

DMCI Mining donated materials to support the cultural festivities and religious gatherings of barangays Lucapon South, Biay and Yamot.

The company also provided supplemental subsidies to fifty-three (53) peace and order personnel of barangays Uacon and Yamot.

Socio-Cultural Values Program spending amounted to P161.2k in Q2 2023.



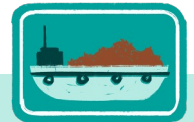


# ESG Highlights

## BNC Ambulance Turnover

An ambulance unit was turned over to Barangay Aporawan last June 21, 2023. The donation amounted to P1.3 million.

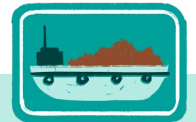
The addition aims to improve health services and provide rapid assistance during emergencies, and is set to serve 4,000 community members.



# ESG Highlights

## BNC Donation of Construction Materials for KALAHI Program

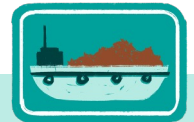
The company provided counterpart materials amounting to P200k for the construction of one KALAHI school building unit in Marnek Elementary School.



# ESG Highlights

## BNC Donation of Construction Materials for Child Development Centers

DMCI Mining donated construction materials amounting to P50k for the improvement of the Child Development Centers of Sitio Labuan, Lamane and Sitio Marnek.





# ESG Highlights

## BNC Donations for Various Municipal Activities

In support of the community's socio-cultural activities, DMCI Mining provided various financial assistance to different municipal festivals, barangay festivals, churches and women and school activities with a total spending of P250k from February to May 2023.



# Parent Balance Sheet

In Php millions	Jun 2023	Dec 2022	%
Cash and cash equivalents	2,829	2,086	36%
Receivables	1,608	1,209	33%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	62	59	4%
<b>Total Assets</b>	<b>19,949</b>	<b>18,804</b>	<b>6%</b>
Accounts payable	67	74	-9%
Other liabilities	9	9	0%
<b>Total Liabilities</b>	<b>76</b>	<b>83</b>	<b>-8%</b>
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Treasury shares	(7)	(7)	0%
Retained earnings	1,936	785	147%
Remeasurement loss / (gain)	(6)	(6)	0%
<b>Total Equity</b>	<b>19,872</b>	<b>18,721</b>	<b>6%</b>
<b>Total Liabilities and Equity</b>	<b>19,949</b>	<b>18,805</b>	<b>6%</b>



# 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
Revenues	4,209	5,320	-21%	8,720	11,259	-23%
Cost of Sales	(3,643)	(4,263)	-15%	(7,539)	(9,404)	-20%
Operating Expenses	(127)	(125)	1%	(229)	(239)	-4%
Total Cash Cost	(3,770)	(4,389)	-14%	(7,769)	(9,643)	-19%
<b>Core EBITDA</b>	<b>439</b>	<b>931</b>	<b>-53%</b>	<b>951</b>	<b>1,617</b>	<b>-41%</b>
Noncash items	(170)	(188)	-10%	(359)	(397)	-10%
Other income (expense)	18	(2)	-1085%	82	0	100%
<b>EBIT</b>	<b>287</b>	<b>742</b>	<b>-61%</b>	<b>675</b>	<b>1,219</b>	<b>-45%</b>
Finance cost	(9)	(6)	51%	(12)	(11)	8%
Finance income	4	1	261%	5	2	141%
Provision for income tax	(65)	(129)	-50%	(149)	(226)	-34%
<b>Core net income</b>	<b>216</b>	<b>607</b>	<b>-64%</b>	<b>518</b>	<b>985</b>	<b>-47%</b>
Gain on sale of PPE	-	43	-100%	15	43	-65%
<b>Nonrecurring items</b>	<b>-</b>	<b>43</b>	<b>-100%</b>	<b>15</b>	<b>43</b>	<b>-65%</b>
Add: Share in BETA	1	(3)	-123%	2	6	-68%
Less: NI from related parties	(87)	(102)	-15%	(143)	(133)	8%
<b>Net Income, HI Conso</b>	<b>129</b>	<b>545</b>	<b>-76%</b>	<b>392</b>	<b>900</b>	<b>-56%</b>



# 2023 Financial Results

## CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Jun 2023*	DMCI	JV	Total, Dec 2022*	%
Cash and cash equivalents	544	1,418	1,962	765	642	1,407	39%
Receivables	7,764	1,782	8,844	8,024	1,964	9,225	-4%
CIE	1,913	1,365	3,278	1,093	1,188	2,281	44%
Inventories	819	0	819	983	1	984	-17%
Other current assets	681	183	864	733	262	995	-13%
Fixed assets	2,235	16	2,251	2,359	17	2,376	-5%
Investments	661	-	54	671	-	54	0%
Advances to suppliers	1,030	1,125	1,898	927	938	1,632	16%
Others	2,067	27	2,094	2,117	41	2,159	-3%
<b>Total Assets</b>	<b>17,715</b>	<b>5,917</b>	<b>22,064</b>	<b>17,673</b>	<b>5,052</b>	<b>21,112</b>	<b>5%</b>
Accounts and other payables	4,478	1,725	5,500	4,673	1,606	5,515	0%
BIE	3,133	3,212	6,086	3,825	2,456	6,049	1%
Short-term debt	500	-	500	-	-	-	0%
Long-term debt	111	-	111	222	-	222	-50%
Others	1,957	78	2,035	1,913	115	2,027	0%
<b>Total Liabilities</b>	<b>10,179</b>	<b>5,014</b>	<b>14,233</b>	<b>10,633</b>	<b>4,177</b>	<b>13,814</b>	<b>3%</b>
Contributed Capital	3,000	607	3,000	3,000	617	3,000	0%
Retained Earnings	3,932	296	4,228	3,436	258	3,694	14%
Other reserves	604	-	604	604	-	604	100%
<b>Total Equity</b>	<b>7,536</b>	<b>903</b>	<b>7,832</b>	<b>7,040</b>	<b>875</b>	<b>7,298</b>	<b>7%</b>
<b>Total Liabilities and Equity</b>	<b>17,715</b>	<b>5,917</b>	<b>22,064</b>	<b>17,673</b>	<b>5,052</b>	<b>21,112</b>	<b>5%</b>

\*Figures are net of consolidated eliminations



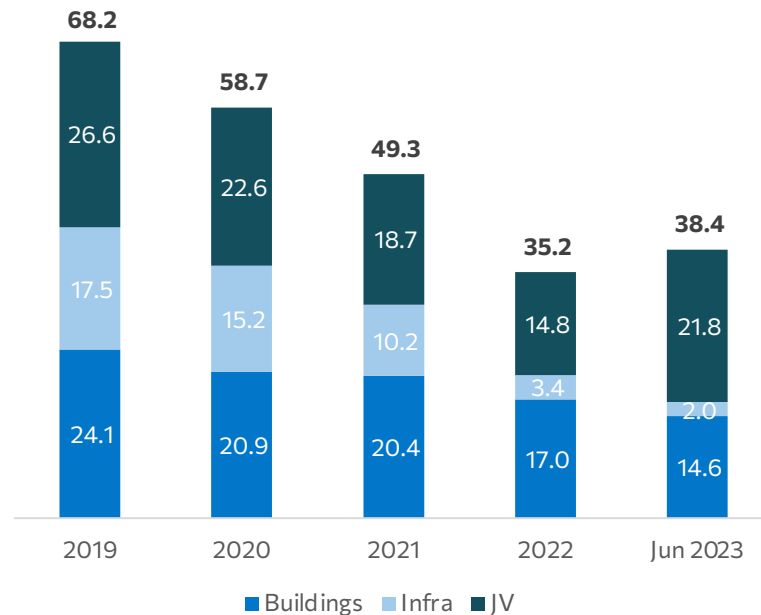
# H1 2023 Revenue Breakdown and Historical Order Book

Revenue Breakdown In Php mn	H1 2023	H1 2022	Change
Building*	4,858	4,111	18%
Infrastructure	1,863	3,596	-48%
Joint Ventures	1,023	2,760	-63%
Project Support and others	976	792	23%
<b>Reported net income</b>	<b>8,720</b>	<b>11,259</b>	<b>-23%</b>

In Php bn	Dec 2023	H1 Awarded	Change Order	Booked Revenues	Jun 2023
Building*	17.0	2.6	(0.1)	4.9	14.6
Infrastructure	3.4	-	0.4	1.9	2.0
Joint Ventures	14.8	8.8	(1.0)	0.8	21.8
<b>Total</b>	<b>35.2</b>	<b>11.4</b>	<b>(0.7)</b>	<b>7.5</b>	<b>38.4</b>

\*Includes formerly presented as Building, Utilities and Energy projects

Order Book (in Php bn)

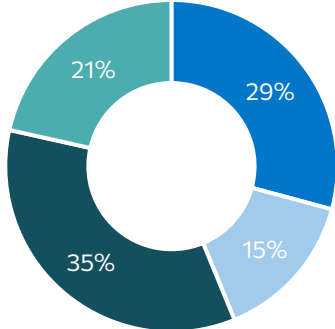




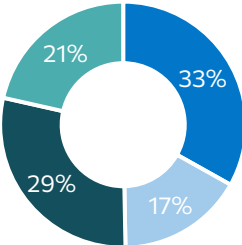
# Project Completion Status and Historical Order Book

As of June 2023

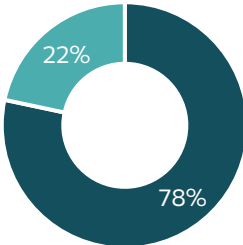
**Total**  
(Php 16.6 bn)



**Buildings**  
(Php 14.6 bn)

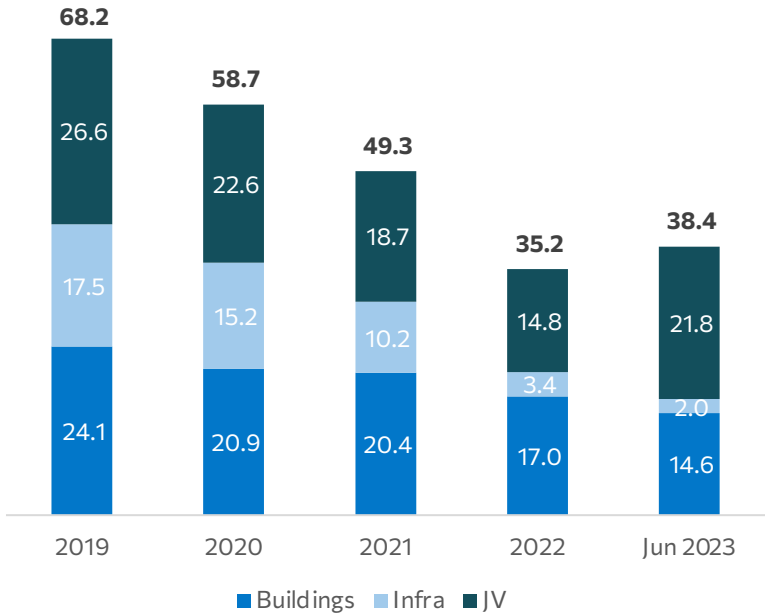


**Infrastructure**  
(Php 2.0 bn)



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

**Order Book** (in Php bn)



# Ongoing and Prospect Bids and Estimates



Type of Projects

Buildings (Residential and Mixed Use), Data Center, Hospitals, Railways, Bridges, Roads, Causeway, Water Transmission Lines, Water Treatment Plant, Water Reclamation Facilities, Water Pumping Stations and Reservoir, Water Pipelaying, Fuel Import Facility, Industrial Plant, Berthing and Jetty Facilities, LPG Terminal, etc.

Total Number of Ongoing and Prospect Bids/Estimates

67

Total Estimated Value

Php 249.4 bn



# Government Project Prospects

## ALLIED SERVICES FOR NORTH-SOUTH COMMUTER RAILWAY CONTRACTORS



### Allied Services

- Concrete Products
- Steel Fabrication
- 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

Q3 to Q4 2023



# Project Updates

## DOTR CHIEF LEADS GROUNDBREAKING OF MMSP'S QUEZON AVE. AND EAST AVE. STATIONS

QUEZON CITY, (PIA) -- Department of Transportation (DOTr) Secretary Jaime Bautista on Friday (April 28) led the groundbreaking ceremony Contract Package 102 (CP 102) ng Metro Manila Subway Project (MMSP)

The CP 102 consists of construction of two (2) underground subway stations – Quezon Avenue Station and East Avenue Station.

During the ceremony, Bautista highlighted the benefits that will be brought by the very first subway project for the Filipino people once it becomes operational.

“The subway will not only provide comfort and convenience but also generate jobs. It will definitely be comfortable, affordable, safe, sustainable and accessible,” Bautista said.



PHOTO CREDITS: Philippine Information Agency

Article from Philippine Information Agency by Susan de Leon  
For full article, click [link](#)





# Project Updates

## CONTRACT SIGNING BETWEEN THE DOTR AND WINNING BIDDERS OF THE NORTH-SOUTH COMMUTER RAILWAY-SOUTH COMMUTER CONTRACT PACKAGES S-02

D.M. Consunji Inc. (DMCI) and Acciona Construction Philippines Inc., the local unit of a Spanish multinational, has signed a contract with the Department of Transportation (DOTr) for the South Commuter Railway Project -Contract Package 02 (SCRCP CP S-02). SCRCP CP S-02 has a total contract value of almost Php 29 billion.

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.

Once completed, the NSCR railway system will cut travel time between the National Capital Region and CALABARZON Region from 2 hours and 30 minutes to an average of 1 hour and 12 minutes. The rail is expected to serve approximately 800,000 passengers daily



# Newly-Awarded Project

## DLSU Laguna University Hall and Razon Hall

Location: Biñan, Laguna  
Client: De La Salle University

The project is situated on De La Salle University's 50-hectare campus, to create a learning environment within the urban-suburban mix of Biñan and Santa Rosa City.\*

The four-floor University Hall and five-floor Razon hall will have a total land area of 10,338 square meters and 18,091 square meter in floor area.

\*Source: De La Salle University  
Photo Credits: De La Salle University Facebook Page

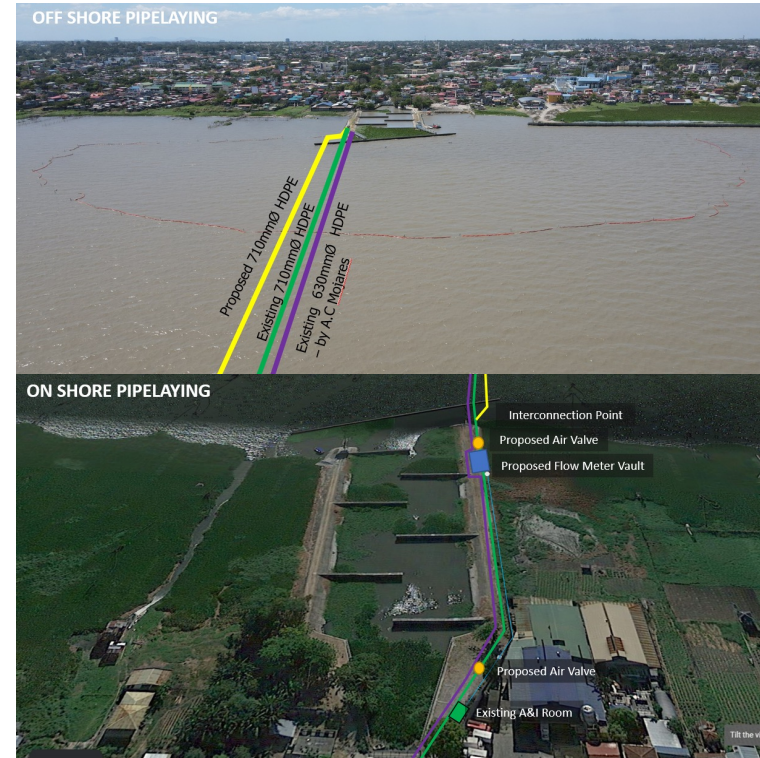


# Newly-Awarded Project

## Replacement of Offshore Brineline

Location: Putatan, Muntinlupa  
Client: Maynilad Water Services

The project entails replacement of the existing Putatan Water Treatment Plant1's Offshore Brineline.



# 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
Revenues	5,887	6,498	-9%	10,736	12,447	-14%
Cost of Sales	(4,110)	(4,548)	-10%	(7,279)	(8,531)	-15%
Operating Expenses	(589)	(628)	-6%	(1,351)	(1,271)	6%
Total Cash Cost	(4,700)	(5,176)	-9%	(8,630)	(9,802)	-12%
<b>Core EBITDA</b>	<b>1,188</b>	<b>1,323</b>	<b>-10%</b>	<b>2,106</b>	<b>2,645</b>	<b>-20%</b>
Noncash items	(46)	(33)	39%	(70)	(64)	9%
Other income (expense)	592	421	41%	1,227	990	24%
<b>EBIT</b>	<b>1,734</b>	<b>1,711</b>	<b>1%</b>	<b>3,263</b>	<b>3,571</b>	<b>-9%</b>
Finance cost	(7)	(44)	-84%	(96)	(61)	57%
Finance income	153	99	55%	269	179	50%
Provision for income tax	(474)	(445)	7%	(869)	(922)	-6%
<b>Core Net Income</b>	<b>1,406</b>	<b>1,321</b>	<b>6%</b>	<b>2,568</b>	<b>2,766</b>	<b>-7%</b>
Non-recurring items	-	-	0%	-	-	0%
<b>Net Income</b>	<b>1,406</b>	<b>1,321</b>	<b>6%</b>	<b>2,568</b>	<b>2,766</b>	<b>-7%</b>

## CONDENSED BALANCE SHEET

in Php millions	Jun 2023	Dec 2022	%
Cash and cash equivalents	4,331	3,561	22%
Receivables	32,265	30,799	5%
Inventories	48,573	46,613	4%
Fixed assets	1,748	1,718	2%
Investments	1,352	1,368	-1%
Others	7,084	6,493	9%
<b>Total Assets</b>	<b>95,354</b>	<b>90,553</b>	<b>5%</b>
Accounts and other payables	7,360	6,082	21%
Customer advances and deposits	9,654	9,111	6%
Loans payable	36,167	35,768	1%
Others	8,685	8,252	5%
<b>Total Liabilities</b>	<b>61,865</b>	<b>59,213</b>	<b>4%</b>
<b>Total Equity</b>	<b>33,489</b>	<b>31,340</b>	<b>7%</b>
<b>Total Liabilities and Equity</b>	<b>95,354</b>	<b>90,553</b>	<b>5%</b>





# 2023 Operational Highlights and Projects Update

Key Metrics	H1 2023	H1 2022	Change
<b>Sales and reservations (units)</b>	<b>3,767</b>	<b>3,538</b>	<b>6%</b>
Residential units	2,128	1,979	8%
Parking slots	1,639	1,559	5%
<b>Ave. Selling Price (Php mn/unit)</b>	<b>7.15</b>	<b>6.40</b>	<b>12%</b>
<b>Ave. Selling Price (Php mn/sqm)</b>	<b>0.133</b>	<b>0.117</b>	<b>14%</b>
<b>Total Sales Value (Php mn)</b>	<b>16,511</b>	<b>13,831</b>	<b>19%</b>
Projects Launched			
Number	2	1	100%
Sales Value (Php bn)	21.2	12.34	77%

## Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
18	24,785	Php 160.5 bn	80%

## In the Pipeline (2023)

No. of Projects	No. of Units	Sales Value
8	11,952	Php 93.9 bn



# Q2 2023 Financial Results

## STANDALONE INCOME STATEMENT

In Php millions	Q2 2023					Q2 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	18,822	4,499	2,325	84	25,730	19,460	2,690	2,075	53	24,278	6%
COS	(6,445)	(1,814)	(709)	(69)	(9,037)	(5,276)	(1,015)	(894)	(49)	(7,234)	25%
OPEX	(125)	(384)	(371)	-	(880)	(139)	(352)	(323)	-	(814)	8%
Govt Share	(3,319)	-	-	-	(3,319)	(4,008)	-	-	-	(4,008)	-17%
<b>Total cash cost</b>	<b>(9,889)</b>	<b>(2,198)</b>	<b>(1,080)</b>	<b>(69)</b>	<b>(13,236)</b>	<b>(9,423)</b>	<b>(1,367)</b>	<b>(1,217)</b>	<b>(49)</b>	<b>(12,056)</b>	<b>10%</b>
<b>Core EBITDA</b>	<b>8,933</b>	<b>2,301</b>	<b>1,245</b>	<b>15</b>	<b>12,494</b>	<b>10,037</b>	<b>1,323</b>	<b>858</b>	<b>4</b>	<b>12,222</b>	<b>2%</b>
Depreciation and amortization	(1,255)	(381)	(327)	-	(1,963)	(856)	(361)	(330)	-	(1,547)	27%
Other income (expense)	164	98	19	1	282	710	33	24	-	767	-63%
<b>EBIT</b>	<b>7,842</b>	<b>2,018</b>	<b>937</b>	<b>16</b>	<b>10,813</b>	<b>9,891</b>	<b>995</b>	<b>552</b>	<b>4</b>	<b>11,442</b>	<b>-5%</b>
Finance cost	(60)	(89)	(20)	-	(169)	(91)	(109)	(32)	-	(232)	-27%
Finance income	199	53	28	2	282	30	5	4	-	39	623%
Taxes	(39)	(504)	(236)	(1)	(780)	(5)	(189)	(26)	-	(220)	255%
<b>Core net income</b>	<b>7,942</b>	<b>1,478</b>	<b>709</b>	<b>17</b>	<b>10,146</b>	<b>9,825</b>	<b>702</b>	<b>498</b>	<b>4</b>	<b>11,029</b>	<b>-8%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>7,942</b>	<b>1,478</b>	<b>709</b>	<b>17</b>	<b>10,146</b>	<b>9,825</b>	<b>702</b>	<b>498</b>	<b>4</b>	<b>11,029</b>	<b>-8%</b>
<b>Reported Net Income, after elims</b>	<b>6,893</b>	<b>2,264</b>	<b>1,011</b>	<b>17</b>	<b>10,185</b>	<b>8,982</b>	<b>1,049</b>	<b>742</b>	<b>4</b>	<b>10,777</b>	<b>-5%</b>



# H1 2023 Financial Results

## STANDALONE INCOME STATEMENT

In Php millions	H1 2023					H1 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	34,314	10,058	4,421	154	48,947	45,179	5,821	3,752	97	54,849	-11%
COS	(10,546)	(4,191)	(1,658)	(128)	(16,523)	(9,776)	(2,395)	(1,945)	(93)	(14,209)	16%
OPEX	(369)	(896)	(730)	(2)	(1,997)	(304)	(627)	(627)	(1)	(1,559)	28%
Govt Share	(6,536)	-	-	-	(6,536)	(10,094)	-	-	-	(10,094)	-35%
<b>Cash cost</b>	<b>(17,451)</b>	<b>(5,087)</b>	<b>(2,388)</b>	<b>(130)</b>	<b>(25,056)</b>	<b>(20,174)</b>	<b>(3,022)</b>	<b>(2,572)</b>	<b>(94)</b>	<b>(25,862)</b>	<b>-3%</b>
<b>Core EBITDA</b>	<b>16,863</b>	<b>4,971</b>	<b>2,033</b>	<b>24</b>	<b>23,891</b>	<b>25,005</b>	<b>2,799</b>	<b>1,180</b>	<b>3</b>	<b>28,987</b>	<b>-18%</b>
Depreciation and amortization	(1,936)	(761)	(650)	-	(3,347)	(1,705)	(720)	(654)	-	(3,079)	9%
Other income (expense)	(262)	201	33	1	(27)	895	64	53	-	1,012	-103%
<b>EBIT</b>	<b>14,665</b>	<b>4,411</b>	<b>1,416</b>	<b>25</b>	<b>20,517</b>	<b>24,195</b>	<b>2,143</b>	<b>579</b>	<b>3</b>	<b>26,920</b>	<b>-24%</b>
Finance cost	(94)	(181)	(40)	-	(315)	(177)	(223)	(62)	-	(462)	-32%
Finance income	407	70	44	3	524	36	6	5	-	47	1015%
Taxes	(72)	(1,087)	(354)	(1)	(1,514)	(5)	(448)	(26)	-	(479)	216%
<b>Core net income</b>	<b>14,906</b>	<b>3,213</b>	<b>1,066</b>	<b>27</b>	<b>19,212</b>	<b>24,049</b>	<b>1,478</b>	<b>496</b>	<b>3</b>	<b>26,026</b>	<b>-26%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>14,906</b>	<b>3,213</b>	<b>1,066</b>	<b>27</b>	<b>19,212</b>	<b>24,049</b>	<b>1,478</b>	<b>496</b>	<b>3</b>	<b>26,026</b>	<b>-26%</b>
<b>Reported Net Income, after elims</b>	<b>12,167</b>	<b>5,377</b>	<b>1,643</b>	<b>27</b>	<b>19,214</b>	<b>21,999</b>	<b>2,753</b>	<b>1,049</b>	<b>3</b>	<b>25,804</b>	<b>-26%</b>



# Q2 2023 Financial Results

## CONSOLIDATED INCOME STATEMENT

In Php millions	Q2 2023					Q2 2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	16,957	4,499	2,325	84	23,865	18,133	2,690	2,075	53	22,951	4%
COS	(5,756)	(1,028)	(407)	(69)	(7,260)	(4,863)	(668)	(650)	(48)	(6,229)	17%
OPEX	(125)	(384)	(371)	-	(880)	(139)	(352)	(323)	-	(814)	8%
Govt Share	(3,319)	-	-	-	(3,319)	(4,008)	-	-	-	(4,008)	-17%
<b>Cash cost</b>	<b>(9,200)</b>	<b>(1,412)</b>	<b>(778)</b>	<b>(69)</b>	<b>(11,459)</b>	<b>(9,010)</b>	<b>(1,020)</b>	<b>(973)</b>	<b>(48)</b>	<b>(11,051)</b>	<b>4%</b>
<b>Core EBITDA</b>	<b>7,757</b>	<b>3,087</b>	<b>1,547</b>	<b>15</b>	<b>12,406</b>	<b>9,123</b>	<b>1,670</b>	<b>1,102</b>	<b>5</b>	<b>11,900</b>	<b>4%</b>
Depreciation and amortization	(1,128)	(381)	(327)	-	(1,836)	(785)	(361)	(330)	-	(1,476)	24%
Other income (expense)	164	98	19	1	282	710	33	24	(1)	766	-63%
<b>EBIT</b>	<b>6,793</b>	<b>2,804</b>	<b>1,239</b>	<b>16</b>	<b>10,852</b>	<b>9,048</b>	<b>1,342</b>	<b>796</b>	<b>4</b>	<b>11,190</b>	<b>-3%</b>
Finance cost	(60)	(89)	(20)	-	(169)	(91)	(109)	(32)	-	(232)	-27%
Finance income	199	53	28	2	282	30	5	4	-	39	623%
Taxes	(39)	(504)	(236)	(1)	(780)	(5)	(189)	(26)	-	(220)	255%
<b>Core net income</b>	<b>6,893</b>	<b>2,264</b>	<b>1,011</b>	<b>17</b>	<b>10,185</b>	<b>8,982</b>	<b>1,049</b>	<b>742</b>	<b>4</b>	<b>10,777</b>	<b>-5%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>6,893</b>	<b>2,264</b>	<b>1,011</b>	<b>17</b>	<b>10,185</b>	<b>8,982</b>	<b>1,049</b>	<b>742</b>	<b>4</b>	<b>10,777</b>	<b>-5%</b>



# H1 2023 Financial Results

## CONSOLIDATED INCOME STATEMENT

In Php millions	H1 2023					H1 2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	29,940	10,058	4,421	154	44,573	42,338	5,821	3,752	97	52,008	-14%
COS	(9,178)	(2,027)	(1,081)	(128)	(12,414)	(9,108)	(1,120)	(1,392)	(93)	(11,713)	6%
OPEX	(369)	(896)	(730)	(2)	(1,997)	(304)	(627)	(627)	(1)	(1,559)	28%
Govt Share	(6,536)	-	-	-	(6,536)	(10,094)	-	-	-	(10,094)	-35%
<b>Cash cost</b>	<b>(16,083)</b>	<b>(2,923)</b>	<b>(1,811)</b>	<b>(130)</b>	<b>(20,947)</b>	<b>(19,506)</b>	<b>(1,747)</b>	<b>(2,019)</b>	<b>(94)</b>	<b>(23,366)</b>	<b>-10%</b>
<b>Core EBITDA</b>	<b>13,857</b>	<b>7,135</b>	<b>2,610</b>	<b>24</b>	<b>23,626</b>	<b>22,832</b>	<b>4,074</b>	<b>1,733</b>	<b>3</b>	<b>28,642</b>	<b>-18%</b>
Depreciation and amortization	(1,669)	(761)	(650)	-	(3,080)	(1,582)	(720)	(654)	-	(2,956)	4%
Other income (expense)	(262)	201	33	1	(27)	895	64	53	-	1,012	-103%
<b>EBIT</b>	<b>11,926</b>	<b>6,575</b>	<b>1,993</b>	<b>25</b>	<b>20,519</b>	<b>22,145</b>	<b>3,418</b>	<b>1,132</b>	<b>3</b>	<b>26,698</b>	<b>-23%</b>
Finance cost	(94)	(181)	(40)	-	(315)	(177)	(223)	(62)	-	(462)	-32%
Finance income	407	70	44	3	524	36	6	5	-	47	1015%
Taxes	(72)	(1,087)	(354)	(1)	(1,514)	(5)	(448)	(26)	-	(479)	216%
<b>Core net income</b>	<b>12,167</b>	<b>5,377</b>	<b>1,643</b>	<b>27</b>	<b>19,214</b>	<b>21,999</b>	<b>2,753</b>	<b>1,049</b>	<b>3</b>	<b>25,804</b>	<b>-26%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>12,167</b>	<b>5,377</b>	<b>1,643</b>	<b>27</b>	<b>19,214</b>	<b>21,999</b>	<b>2,753</b>	<b>1,049</b>	<b>3</b>	<b>25,804</b>	<b>-26%</b>



# H1 2023 Financial Results

## CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Mar 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	19,123	4,656	3,549	197	27,525	15,534	2,552	1,797	173	20,056	37%
Receivables	4,789	2,447	806	35	8,077	7,447	1,074	1,650	27	10,198	-21%
Inventories	10,390	2,177	803	-	13,370	9,752	2,086	880	-	12,718	5%
Fixed assets	8,295	19,997	11,368	130	39,790	8,333	20,603	11,895	130	40,961	-3%
Others	869	1,028	1,008	86	2,991	741	1,161	1,189	78	3,169	-6%
<b>Total Assets</b>	<b>43,466</b>	<b>30,305</b>	<b>17,534</b>	<b>448</b>	<b>91,753</b>	<b>41,807</b>	<b>27,476</b>	<b>17,411</b>	<b>408</b>	<b>87,102</b>	<b>5%</b>
Accounts and other payables	10,672	1,943	892	40	13,547	9,912	1,400	594	38	11,944	13%
Loans payable	837	6,768	1,250	-	8,855	948	7,582	1,666	-	10,196	-13%
Others	594	63	103	-	760	544	64	102	-	710	7%
<b>Total Liabilities</b>	<b>12,103</b>	<b>8,774</b>	<b>2,245</b>	<b>40</b>	<b>23,162</b>	<b>11,404</b>	<b>9,046</b>	<b>2,362</b>	<b>38</b>	<b>22,850</b>	<b>1%</b>
<b>Total Equity</b>	<b>46,168</b>	<b>14,963</b>	<b>7,646</b>	<b>(186)</b>	<b>68,591</b>	<b>44,285</b>	<b>11,710</b>	<b>8,463</b>	<b>(206)</b>	<b>64,252</b>	<b>7%</b>
<b>Total Liabilities and Equity</b>	<b>58,271</b>	<b>23,737</b>	<b>9,891</b>	<b>(146)</b>	<b>91,753</b>	<b>55,689</b>	<b>20,756</b>	<b>10,825</b>	<b>(168)</b>	<b>87,102</b>	<b>5%</b>
Current Ratio					2.85					2.91	-2%
DE Ratio					0.34					0.36	-6%
Book value per share					16.14					15.12	7%

\*figures after conso elims



# H1 2023 Operational Highlights

	H1 2023	H1 2023	Change
Strip Ratio			
Aggregate*	11.5	7.7	49%
Effective**	11.5	7.7	49%
<b>Production</b> (in MMT)	<b>9.1</b>	<b>10.1</b>	<b>-10%</b>
<b>Sales Volume</b> (in MMT)	<b>8.0</b>	<b>8.7</b>	<b>-8%</b>
Exports	4.1	4.9	-16%
Domestic	3.9	3.8	3%
Own Power Plants	1.8	1.2	50%
Other Power Plants	1.4	1.6	-13%
Industrial Plants	0.3	0.4	-25%
Cement	0.4	0.6	-33%
<b>ASP</b> (in Php / MT)	<b>4,269</b>	<b>5,239</b>	<b>-19%</b>
Commercial-grade Coal Ending Inventory*** (in MMT)	1.6	1.5	7%

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

\*\* Expensed S/R

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

Key Metrics	H1 2023	H1 2023	Change
<b>Plant Availability</b> (%)	<b>83%</b>	<b>61%</b>	<b>36%</b>
SCPC	92%	47%	96%
SLPGC	74%	75%	-1%
<b>Average Capacity*</b> (in MW)	<b>687</b>	<b>514</b>	<b>34%</b>
SCPC	410	231	77%
SLPGC	277	283	-2%
<b>Gross Generation</b> (in GWh)	<b>2,528</b>	<b>1,870</b>	<b>35%</b>
SCPC	1,636	937	75%
SLPGC	892	933	-4%
<b>Sales Volume</b> (in GWh)	<b>2,338</b>	<b>1,808</b>	<b>29%</b>
BCQ	739	779	-5%
Spot	1,599	1,029	55%
<b>ASP</b> (in Php/KWh)	<b>6.19</b>	<b>5.30</b>	<b>17%</b>
BCQ	4.70	3.21	46%
Spot	6.88	6.87	0%

\*running days



# 2023 Coal Segment Guidance Updates

## COMMERCIAL

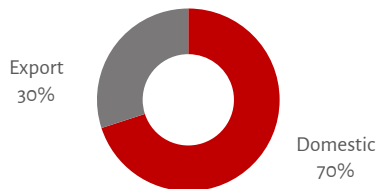


**Production**  
**16 MMT**

**Sales**  
**15 to 16 MMT**



### Target Market

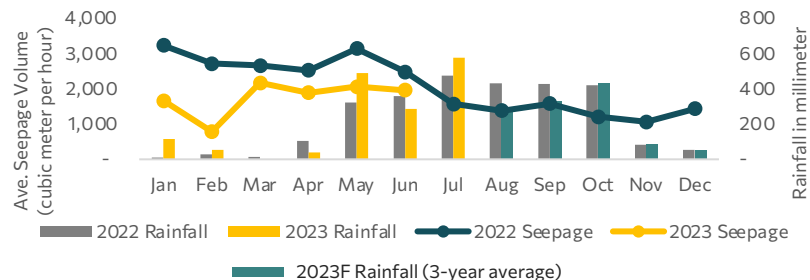


\*Mine plan as of July 2023; subject to change

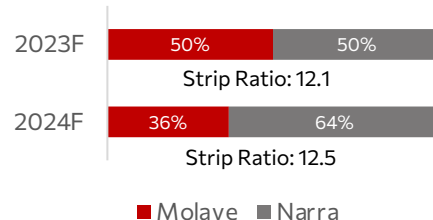
\*\*Ongoing negotiations

## RAINFLOW AND SEEPAGE LEVELS

July 2023 rainfall level at three-year high due to typhoons

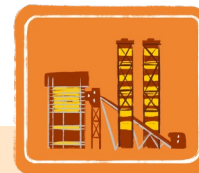


## MINE PLAN\*



**Q2 Ending Inventory**  
**2.8 MMT**

57% commercial-grade





# 2023 Power Segment Guidance Updates

## SLPGC UNIT 1 Target Resumption

**August 2023**

Root cause analysis and discussion with insurers ongoing

## SCPC UNIT 2 Status Update

May 2023

Commenced rewinding of old GEC-Alstom generator

Aug 2023

21-day outage to temporarily fix GE vibration issues

20 Jan 2024

80-day outage to swap rewind Alstom with GE

## POWER SUPPLY CONTRACTS

**152 MW**

87% Under Negotiation

13% Awaiting Competitive Selection Process

## SLPGC UNITS 3 AND 4 50MW Gas Turbine Sale Update

**H2 2023**

- Asset sale targeted for completion this year
- May incur nonrecurring loss by sale completion, depending on outcome of ongoing negotiations

## SPOT MARKET EXPOSURE



**65%** of running dependable capacity (710 MW)

Plant	Net selling capacity*	Contracted Capacity	Spot Exposure
SCPC (420MW)	381.30 MW	45.00 MW	336.30 MW
SLPGC (300MW)	270.00 MW	143.70 MW	126.30 MW

\*Net of station service capacity

## PLANNED OUTAGES

**2023**

**116 days\***

**SCPC Unit 1**  
20 days  
From October 20

**SLPGC Unit 2**  
40 days  
November 23

**2024**

**150 days\***

**SCPC Unit 1**  
30 days  
From November 19

**SLPGC Unit 1**  
40 days  
From August 1

\*Includes SCPC Unit 2 planned outages (see upper left) and 2023 completed planned outages



# 2023 Plant Outage Summary



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• May 1 to 13</li> </ul>

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• January 12 to 13</li> <li>• April 7 to 14</li> <li>• May 29 to June 7</li> </ul>

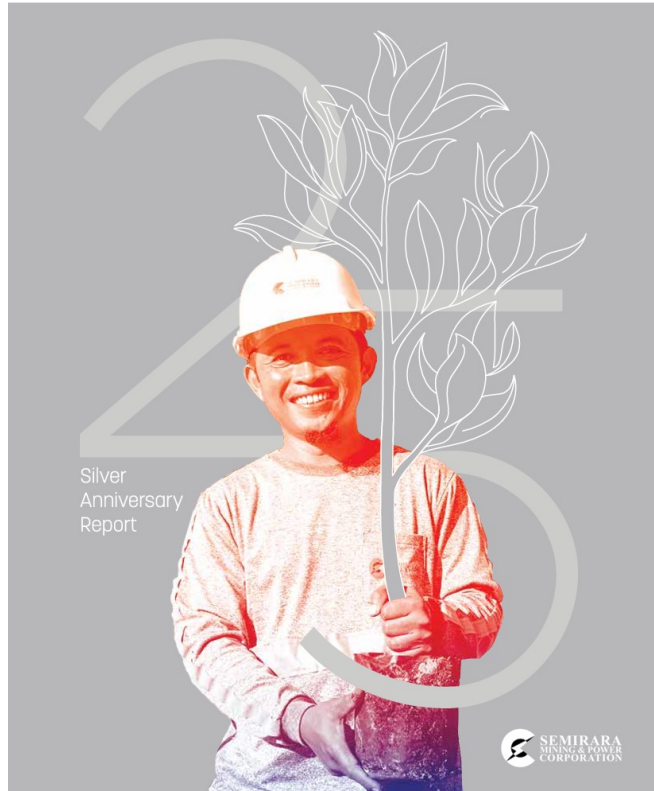


Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"> <li>• none</li> </ul>	<ul style="list-style-type: none"> <li>• January 20 to February 1</li> <li>• May 15 to June 14</li> <li>• June 17 (ongoing)</li> </ul>

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"> <li>• January 7 to February 12</li> </ul>	<ul style="list-style-type: none"> <li>• February 18 to 21</li> </ul>



# Silver Anniversary Report



In honor of our silver anniversary, we have crafted this special report to commemorate our storied history and achievements since we were acquired by DMCI Holdings, Inc. (DMCI-HI) in 1997.

The cover design features an employee carrying a plant, symbolizing our commitment to caring for people and the land toward inclusive and sustainable progress. It also represents our transformative growth together with our host communities and stakeholders for the past 25 years, and our development moving forward.

To access the report, please click [link](#).



# H1 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
Revenues	2,063	1,979	4%	3,777	3,357	13%
Cost of Sales	(1,672)	(1,628)	3%	(3,109)	(2,755)	13%
Operating Expenses	(6)	(7)	-13%	(12)	(12)	3%
Total Cash Cost	(1,678)	(1,634)	3%	(3,121)	(2,766)	13%
<b>Core EBITDA</b>	<b>385</b>	<b>345</b>	<b>12%</b>	<b>656</b>	<b>590</b>	<b>11%</b>
Noncash items	(84)	(84)	0%	(166)	(168)	-2%
<b>EBIT</b>	<b>301</b>	<b>260</b>	<b>16%</b>	<b>490</b>	<b>422</b>	<b>16%</b>
Finance cost	(23)	(10)	130%	(46)	(20)	130%
Finance income	0	0	100%	2	0	5121%
Provision for income tax	(48)	(45)	7%	(81)	(65)	25%
<b>Net Income</b>	<b>231</b>	<b>205</b>	<b>12%</b>	<b>365</b>	<b>337</b>	<b>8%</b>

## CONDENSED BALANCE SHEET

in Php millions	Jun 2023	Dec 2022	%
Cash and cash equivalents	186	197	-6%
Receivables	3,416	3,496	-2%
Inventories	560	579	-3%
Fixed assets	7,519	7,384	2%
Others	1,504	1,394	8%
<b>Total Assets</b>	<b>13,184</b>	<b>13,051</b>	<b>1%</b>
Accounts and other payables	3,855	3,616	7%
Loans payable	5,101	5,562	-8%
Dividends payable	500	-	100%
Others	15	17	-13%
<b>Total Liabilities</b>	<b>9,471</b>	<b>9,195</b>	<b>3%</b>
<b>Total Equity</b>	<b>3,713</b>	<b>3,856</b>	<b>-4%</b>
<b>Total Liabilities and Equity</b>	<b>13,184</b>	<b>13,051</b>	<b>1%</b>

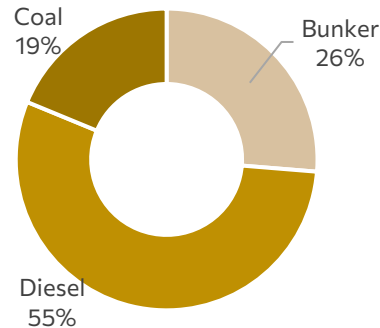


# H1 2023 Operating Highlights

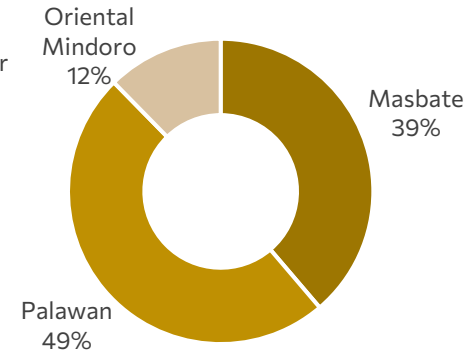
Key Metrics	H1 2023	Q2 2022	Change
<b>Gross Generation (in GWh)</b>	<b>231.7</b>	<b>218.1</b>	<b>6%</b>
Masbate	82.5	82.7	0%
Palawan	101.0	88.25	14%
Oriental Mindoro	48.2	47.1	2%
<b>Installed Capacity (in MW)</b>	<b>159.8</b>	<b>136.4</b>	<b>17%</b>
Diesel	87.8	79.4	11%
Bunker	42.0	42.0	0%
Thermal	30.0	15.0	100%
<b>Energy Sales (in GWh)</b>	<b>221.8</b>	<b>207.8</b>	<b>7%</b>
Masbate	74.5	74.2	0%
Palawan	101.0	88.2	14%
Oriental Mindoro	46.3	45.4	2%
<b>Overall ASP (in Php/KWh)</b>	<b>17.0</b>	<b>16.2</b>	<b>5%</b>
Market Share (%)			
Masbate	100%	100%	0%
Palawan	54%	54%	0%
Oriental Mindoro	22%	24%	-8%

## INSTALLED CAPACITY 159.76 MW

### By Fuel Type



### By Location



# H1 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
Revenues	1,080	1,216	-11%	2,394	2,637	-9%
Cost of Sales	(317)	(180)	76%	(562)	(437)	29%
Operating Expenses	(233)	(220)	6%	(499)	(483)	3%
Total Cash Cost	(550)	(400)	38%	(1,061)	(920)	15%
<b>Core EBITDA</b>	<b>530</b>	<b>816</b>	<b>-35%</b>	<b>1,333</b>	<b>1,718</b>	<b>-22%</b>
Noncash items	(220)	(130)	69%	(375)	(316)	19%
Other income (expenses)	20	34	-41%	5	47	-89%
<b>EBIT</b>	<b>330</b>	<b>720</b>	<b>-54%</b>	<b>964</b>	<b>1,449</b>	<b>-33%</b>
Finance cost	(8)	(5)	60%	(12)	(8)	50%
Finance income	6	-	1458%	10	1	900%
Provision for income tax	(83)	(174)	-52%	(254)	(356)	-29%
<b>Core net income</b>	<b>245</b>	<b>542</b>	<b>-55%</b>	<b>708</b>	<b>1,085</b>	<b>-35%</b>
Non-recurring items	-	-	0%	-	-	0%
<b>Reported Net Income</b>	<b>245</b>	<b>543</b>	<b>-55%</b>	<b>708</b>	<b>1,085</b>	<b>-35%</b>
Attributable to Parent	248	510	-51%	719	1,006	-29%
Attributable to NCI	(3)	32	-109%	(11)	79	-114%

## CONDENSED BALANCE SHEET

in Php millions	Jun 2023	Dec 2022	%
Cash and cash equivalents	1,079	1,101	-2%
Receivables	168	183	-8%
Inventories	105	66	59%
Fixed assets	4,766	4,913	-3%
Others	980	844	16%
<b>Total Assets</b>	<b>7,098</b>	<b>7,107</b>	<b>0%</b>
Accounts and other payables	1,024	1,255	-18%
Rehabilitation and decommissioning	18	18	0%
Loans payable	350	350	0%
Others	1,002	1,033	-3%
<b>Total Liabilities</b>	<b>2,394</b>	<b>2,656</b>	<b>-10%</b>
<b>Total Equity</b>	<b>4,704</b>	<b>4,451</b>	<b>6%</b>
<b>Total Liabilities and Equity</b>	<b>7,098</b>	<b>7,107</b>	<b>0%</b>

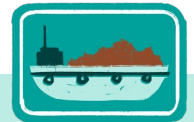
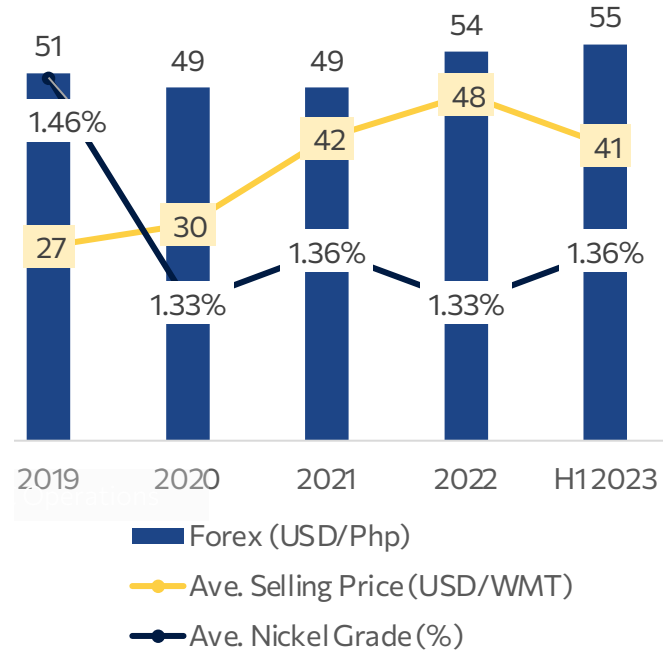




# H1 2023 Operating Highlights

Key Metrics	H1 2023	H1 2022	Change
<b>Production*</b> (in WMT '000)	<b>1,122</b>	<b>567</b>	<b>98%</b>
<b>Shipment</b> (in WMT '000)	<b>1,058</b>	<b>987</b>	<b>7%</b>
BNC	-	362	-100%
ZDMC	1,058	625	69%
<b>Inventory</b> (in WMT '000)	<b>131</b>	<b>65</b>	<b>101%</b>
BNC	21	21	0%
ZDMC	110	44	150%
<b>Average nickel grade sold</b> (in %)	<b>1.36%</b>	<b>1.34%</b>	<b>1%</b>
BNC	-	1.26%	-100%
ZDMC	1.36%	1.38%	-1%
<b>Average selling price</b> (in USD/WMT)	<b>41</b>	<b>51</b>	<b>-20%</b>
BNC	-	39	-100%
ZDMC	41	58	-29%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	88	99	-11%
1.40% to 1.50%	46	67	-31%
<1.30%	31	39	-21%

## Selling Prices, Nickel Grade and Forex



# H1 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
Revenues	7,090	5,913	20%	13,313	11,205	19%
Cost of Sales	(1,498)	(1,164)	29%	(2,814)	(2,168)	30%
Operating Expenses	(1,055)	(747)	41%	(1,966)	(1,490)	32%
Total Cash Cost	(2,553)	(1,911)	34%	(4,780)	(3,659)	31%
Provisions	(28)	-	-100%	(28)	(0)	100%
Other income (expense)	(155)	(15)	952%	(150)	2	-8106%
<b>Core EBITDA</b>	<b>4,354</b>	<b>3,988</b>	<b>9%</b>	<b>8,355</b>	<b>7,548</b>	<b>11%</b>
Noncash items	(754)	(1,238)	-39%	(1,494)	(2,395)	-38%
<b>Core EBIT</b>	<b>3,600</b>	<b>2,750</b>	<b>31%</b>	<b>6,861</b>	<b>5,153</b>	<b>33%</b>
Finance cost	(677)	(535)	27%	(1,287)	(1,086)	19%
Finance income	34	6	420%	141	15	864%
Income tax	(724)	(567)	28%	(1,360)	(1,073)	27%
<b>Core Net Income</b>	<b>2,233</b>	<b>1,655</b>	<b>35%</b>	<b>4,355</b>	<b>3,008</b>	<b>45%</b>
Forex loss (gain)	6	(13)	-142%	12	(17)	-172%
Donations	68	12	454%	81	12	561%
Severance pay	-	45	-100%	-	45	-100%
Income Tax	(17)	(14)	19%	(20)	(14)	42%
Non-recurring exp (inc)	56	29	92%	72	26	179%
<b>Net Income</b>	<b>2,177</b>	<b>1,625</b>	<b>34%</b>	<b>4,283</b>	<b>2,982</b>	<b>44%</b>

## CONDENSED BALANCE SHEET

in Php millions	Jun 2023	Dec 2022	%
Cash and cash equivalents	8,224	10,439	-21%
Trade and other receivables	4,033	3,832	5%
Other current assets	2,323	1,819	28%
Service concession assets	129,837	121,188	7%
Property and equipment	1,598	1,574	2%
Other non-current assets	4,264	4,526	-6%
<b>Total Assets</b>	<b>150,279</b>	<b>143,378</b>	<b>5%</b>
Trade and other payables	23,100	22,748	2%
Service concession payable	6,839	7,010	-2%
Loans payable	52,833	46,914	13%
Other non-current liabilities	3,932	3,769	4%
<b>Total Liabilities</b>	<b>86,704</b>	<b>80,441</b>	<b>8%</b>
<b>Total Equity</b>	<b>63,576</b>	<b>62,937</b>	<b>1%</b>
<b>Total Liabilities and Equity</b>	<b>150,279</b>	<b>143,378</b>	<b>5%</b>

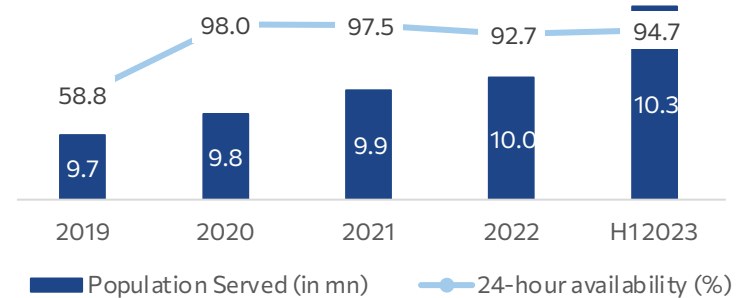


# H1 2023 Operating Highlights

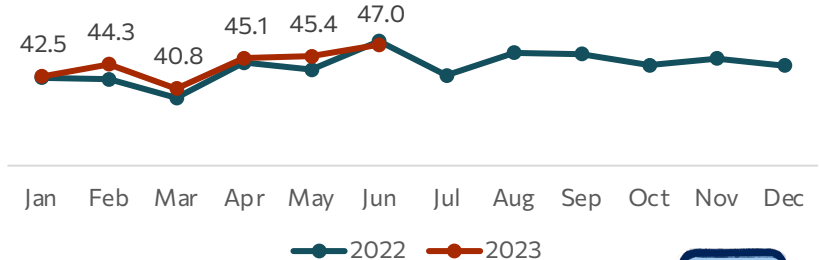
Key Metrics	H1 2023	H1 2022	Change
<b>Production*</b> (in MCM)	<b>382.0</b>	<b>375.4</b>	<b>2%</b>
<b>Billed Volume</b> (in MCM)	<b>265.0</b>	<b>259.5</b>	<b>2%</b>
Customer Mix			
Domestic	81.7%	83.2%	-2%
Commercial	18.3%	16.8%	8%
<b>Average Effective Tariff</b>	<b>47.7</b>	<b>41.7</b>	<b>14%</b>
Water Coverage	94.7%	94.4%	17%
Served Population - Water	10.3 mn	10.0 mn	3%
24-hour Availability	94.7%	81.1%	17%
Sewer Coverage	25.7%	24.1%	7%
Served Population - Sewer	2.6 mn	2.4 mn	10%
NRW (DMA)			
End of period	30.2%	28.5%	6%
Average	30.6%	30.9%	-1%

\*DMA Production

## POPULATION SERVED & AVAILABILITY



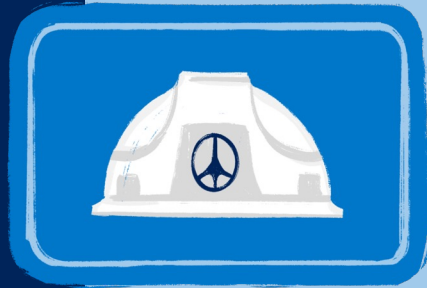
## BILLED VOLUME (IN MCM)



## Disclaimer

Neither DMCI Holdings, Inc. (DMCI), nor its advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in any information contained herein. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning DMCI.

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.



## Contact Information

### Investor Relations Office

3rd Floor Dacon Bldg. 2281 Don Chino Roces Avenue, Makati City

(632) 8888-3000

[Investors@dmcinet.com](mailto:Investors@dmcinet.com)

<https://www.dmciholdings.com>