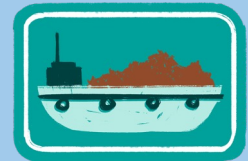




DMCI HOLDINGS
INCORPORATED

Q3/9M 2023 Analysts' Briefing

09 November 2023
Makati City, Philippines
via remote communication



Real estate and utilities temper stabilizing commodities

In Php mn	Q3 2023	Q3 2022	Change
SMPC (56.65%)	1,925	5,750	-67%
DMCI Homes	1,366	1,131	21%
Maynilad (25%)	605	396	53%
DMCI Power	267	212	26%
D.M. Consunji, Inc.	47	(207)	123%
DMCI Mining	(154)	78	-297%
Parent and others	38	12	217%
Core net income	4,094	7,372	-44%
Nonrecurring items	(9)	(34)	74%
Reported net income	4,085	7,338	-44%

CONTRIBUTION HIGHLIGHTS

- Net income down 44% mainly due to high base effect from sizzling commodities market last year
- SMPC, DMCI Homes and Maynilad accounted for 95% of core net income
- DMCI Homes, Maynilad, DMCI Power and DMCI posted strong recoveries
- DMCI Mining swung to net loss
- 2023 nonrecurring items pertain to Maynilad donations and net forex loss
- 2022 nonrecurring items mainly pertain to DMCI gain from equipment sale and Maynilad miscellaneous and loan prepayment fees



Second-best 9M earnings, on track for a strong year

In Php mn	9M 2023	9M 2022	Change
SMPC (56.65%)	12,804	20,380	-37%
DMCI Homes	3,857	3,853	0%
Maynilad (25%)	1,678	1,108	51%
DMCI Power	632	549	15%
DMCI Mining	569	1,087	-48%
D.M. Consunji, Inc.	459	676	-32%
Parent and others	47	(27)	274%
Core net income	20,046	27,626	-27%
Nonrecurring items	(27)	2	-1,450%
Reported net income	20,019	27,628	-28%

CONTRIBUTION HIGHLIGHTS

- Second-highest 9M bottom line in corporate history
- SMPC, DMCI Homes and Maynilad contributed 92% of core net income
- Maynilad and DMCI Power grew double digits, muting DMCI Mining and DMCI declines
- 9M return on equity at 18.4%, despite slower Q3
- 2023 nonrecurring items pertain to Maynilad donations and net forex loss
- 2022 nonrecurring items largely due to DMCI gain from land and equipment sales, Maynilad severance and loan prepayment fees, donations, net forex gain



Slower earnings YoY and Q/Q but still better than pre-pandemic

In Php mn	Q3 2023	YoY		Q/Q		Pre-pandemic	
		Q3 2022	Change	Q2 2023	Change	Q3 2019	Change
SMPC (56.65%)	1,925	5,750	-67%	5,765	-67%	1,208	59%
DMCI Homes	1,366	1,131	21%	1,387	-2%	612	123%
Maynilad (25%)	605	396	53%	474	28%	457	32%
DMCI Power	267	212	26%	231	16%	108	147%
D.M. Consunji, Inc.	47	(207)	123%	139	-66%	224	-79%
DMCI Mining	(154)	78	-297%	250	-162%	(86)	79%
Parent and others	38	12	217%	9	322%	59	-36%
Core net income	4,094	7,372	-44%	8,255	-50%	2,582	59%
Nonrecurring items	(9)	(34)	74%	(12)	25%	248	-104%
Reported net income	4,085	7,338	-44%	8,243	-50%	2,830	44%



Revenues pull back from record highs

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	22,406	32,834	-32%	92,395	114,301	-19%
Cost of sales	13,469	14,497	-7%	43,850	46,833	-6%
Core EBITDA	6,040	13,003	-54%	34,884	48,325	-28%
Core net income	4,094	7,372	-44%	20,046	27,626	-27%
Nonrecurring items	(9)	(34)	74%	27	(2)	1,651%
Reported net income	4,085	7,338	-44%	20,019	27,628	-28%

In Php mn	Sep 2023	Dec 2022	Change
Debt*	49.5	52.6	-6%
Short-term	0.4	1.1	-64%
Long-term	49.0	51.4	-5%
Ending cash balance	38.6	28.4	36%

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

NOTE: See slide 25 for Debt Profile

CONSOLIDATED HIGHLIGHTS

- Q3 revenues dropped on lower contributions from commodities, power and real estate; slower 9M topline decline due to better on-grid electricity prices
- Flatter COS trajectory on higher shipments (coal and nickel) and power generation (on- and off-grid)
- Q3 other income up 5% from Php 1.27 bn to Php 1.33 billion as higher forfeitures from sales cancellations (DMCI Homes) and refund of wharfage fees (SMPC) offset lower net forex gain (SMPC and DMCI Mining) last year
- Q3 and 9M net income margins narrowed to 25% (vs 36%) and 32% (vs 38%), respectively



In Php mn	Sep 2023	Dec 2022	Change
Cash and cash equivalents	38,598	28,408	36%
Receivables and contract asset	49,492	56,148	-12%
Inventories	68,102	61,525	11%
Investments in associates	18,935	18,195	4%
Fixed assets	55,517	58,131	-4%
Others	20,156	18,353	10%
Total Assets	250,800	240,760	4%
Accounts and other payables	28,802	30,356	-5%
Contract liabilities	16,413	15,919	3%
Loans payable	49,470	52,558	-6%
Others	9,651	9,257	4%
Total Liabilities	104,336	108,090	-3%
Total Equity	146,464	132,670	10%
Total Liabilities and Equity	250,800	240,760	4%
Current Ratio	337%	290%	
Quick ratio	127%	111%	
Net debt/Equity	7%	18%	
BVPS	8.58	7.79	10%

KEY TAKEAWAYS

- Total assets rose 4% largely driven by higher cash and inventories from SMPC (+Php 10.0 bn), DMCI Homes (Php 4.2 bn) and DMCI (+Php 1.6 bn)
- Receivables fell on lower coal sales from SMPC (-Php 3.9 bn) and significant collections from DMCI (-Php 2.6 bn) and DMCI Power (-Php 649 mn)
- Accounts payables slipped mainly due to lower gov't. royalty payments (SMPC); Loans declined following debt repayments from SMPC (-Php3.0 bn), DMCI Power (Php -656 mn) and DMCI (Php 202 mn)
- Balance sheet very healthy as liquidity, leverage and BVPS all significantly improved
- Declared Php 9.6 bn or Php 0.72/share on October 11; total 2023 payout to reach Php 19.21bn (highest-ever)



Thin order book nips construction revenues

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	4,137	4,071	2%	12,857	15,331	-16%
COS	3,757	3,996	-6%	11,296	13,399	-16%
OPEX	112	114	-1%	341	353	-3%
Core EBITDA	268	(38)	805%	1,219	1,579	-23%
Core net income	82	(274)	130%	600	753	-20%
Reported net income	82	(231)	116%	615	796	-23%
Capex	133	24	454%	376	134	181%

In Php bn	Sep 2023	Dec 2022	Change
Debt*	0.1	0.2	-100%
Ending cash balance	2.9	1.4	107%

* Bank loans

KEY TAKEAWAYS

- Uptick in Q3 revenues attributable to low base effect following conservative take-up on price escalation claims last year; 9M revenue slowdown due to fewer contracts and delays in ongoing projects
- COS down on reduced construction activities
- Q3 EBITDA and core net income margins turned positive at 6% and 2%, respectively; 9M EBITDA margin down from 10% to 9%, while core net income margin stood at 5%
- Better financial position on debt pare down and collection of receivables from major infrastructure projects



Building and Joint Ventures prop up revenues, order book

Revenue Breakdown In Php mn	Q3 2023	Q3 2022	Change
Building*	2,215	1,941	14%
Infrastructure	385	1,359	-72%
Joint Ventures and billables	1,273	380	235%
Project Support and others	264	391	-32%
Total Revenues	4,137	4,071	2%

In Php bn	Jun 2023	Q3 Awarded	Change Order	Booked Revenues	Sep 2023
Building*	14.6	4.8	0.4	2.2	17.5
Infrastructure	2.0	-	0.5	0.4	2.1
Joint Ventures	21.8	-	(0.0)	0.9	20.8
Total	38.4	4.8	0.8	3.5	40.5

*Formerly presented as Building, Utilities and Energy projects

**South Commuter Railway Project

***Metro Manila Subway Project

KEY TAKEAWAYS

- Revenues came mostly from Building and Joint Ventures; Anemic infrastructure revenues owing to absence of new projects and lower accomplishment in a nearly-completed project
- Joint venture projects accounted for bulk (51%) of total order book, which include SCRP** CPS 02 (JV with Acciona Philippines) and MMSP*** CP 102 (JV with Nishimatsu Construction)
- Newly-awarded projects include a water reclamation facility, pipelaying works and a pump station and reservoir (design-and-build)

NOTE: For 9M Highlights, see page 55



Resilient earnings amid weak market due to Other and Finance income

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	4,453	5,371	-17%	15,189	17,818	-15%
COS	2,699	3,622	-25%	9,977	12,152	-18%
OPEX	737	647	14%	2,088	1,918	9%
Core EBITDA	1,017	1,102	-8%	3,123	3,747	-17%
Other income	729	362	101%	1,956	1,352	45%
Core net income	1,381	1,151	20%	3,949	3,917	1%
Reported net income	1,381	1,151	20%	3,949	3,917	1%
Capex	4,081	5,114	-20%	11,983	12,007	0%

In Php bn	Sep 2023	Dec 2022	Change
Debt*	36.5	35.8	2%
Ending cash balance	4.6	3.6	28%

* Bank loans

KEY TAKEAWAYS

- Revenues tapered on lower recognition from ongoing accounts, reversals from sales cancellations and less new accounts qualified
- Steeper total cash cost and COS declines due to increased selling pricing; OPEX rose on higher sales incentives, digital marketing initiatives, personnel costs and repairs and maintenance
- Other income surged because of increased forfeitures from cancellations and rental income
- 9M net finance income up 48% from Php 206 mn to Php 304 mn largely due to higher in-house financing interest income
- Net debt to equity improved from 1.0x to 0.9x



Solmera Coast boosts residential unit sales

Key Metrics	Q3 2023	Q3 2022	Change
Sales and reservations (units)	2,223	2,613	-15%
Residential units	1,605	1,455	10%
Parking slots	618	1,158	-47%
Ave. Selling Price (Php mn/unit)	7.12	7.40	-4%
Ave. Selling Price (Php mn/sqm)	0.159	0.132	23%
Total Sales Value (Php mn)	11,913	11,692	2%
Projects Launched			
Number	1	2	-100%
Sales Value (Php bn)	9.7	24.9	-61%
Unbooked Revenues (Php bn)	66.0	60.2	11%
Inventory (Php bn)*	65.4	58.2	12%
RFO	17.7	15.2	16%
Pre-selling	47.8	43.0	11%
Land Bank Size (in ha)	221.3	217.2	2%
Metro Manila	113.3	112.7	1%
Luzon	98.2	96.9	1%
Visayas	6.5	6.5	0%
Mindanao	3.4	1.1	209%

*includes parking inventory

NOTE: For 9M Highlights, see page 65

KEY TAKEAWAYS

- Total units sold fell on lower parking unit sales as quick-selling Solmera Coast (SLC) project had no parking inventory; SLC contributed bulk (56%) of residential units sold
- ASP per sqm surged double digits while ASP per unit slipped 4% as top-selling SLC and Sage Residences had smaller-cut units
- Total sales value improved on increased residential units sold and higher ASP/sqm; Fortis Residences and Sage Residences were launched in Q3 2022
- Unbooked revenues grew 11% with the launch of four projects over the 12-month period; in effect, pre-selling units (Php 4.8 bn) drove up total inventory
- Land bank up on Luzon and Mindanao acquisitions



Stabilizing energy markets, heavy rains dampen results

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	11,628	21,159	-45%	56,201	73,167	-23%
COS	5,566	5,384	3%	17,980	17,097	5%
OPEX	938	791	19%	2,935	2,350	25%
Government Share	824	3,595	-77%	7,360	13,689	-46%
Core EBITDA	4,300	11,389	-62%	27,926	40,031	-30%
Depreciation	1,358	1,428	-5%	4,438	4,384	1%
Core net income	3,401	10,150	-66%	22,615	35,954	-37%
Reported net income	3,401	10,150	-66%	22,615	35,954	-37%
Capex	926	1,067	-13%	3,012	3,595	-16%

In Php bn	Sep 2023	Dec 2022	Change
Debt*	7.8	10.2	-24%
Ending cash balance	26.8	20.1	33%

* Bank loans

KEY TAKEAWAYS

- Q3 and 9M revenues slumped from record highs, lower coal shipments and selling prices
- Core EBITDA margins narrowed from 54% to 37% in Q3 and from 55% to 50% in 9M
- Q3 and 9M COS-Cash Cost rose on higher production and generation costs; total cash costs declined (from Php 9.8 bn to 7.3 bn in Q3 and from Php 33.1 bn to Php 28.3 bn in 9M) as government share fell on weaker coal revenues
- Depreciation movements on higher accounting eliminations due to combined effect of coal production costs and ending coal inventory (power segment)



Operational headwinds curb production, sales and prices

	Q3 2023	Q3 2022	Change
Strip Ratio			
Aggregate*	18.1	10.0	81%
Effective**	18.1	10.0	81%
Production (in MMT)	2.8	3.5	-20%
Sales Volume (in MMT)	2.5	3.2	-22%
Exports	0.5	1.1	-55%
Domestic	2.0	2.1	-5%
Own Power Plants	1.0	0.7	43%
Other Power Plants	0.7	1.0	-30%
Industrial Plants	0.1	0.2	-50%
Cement	0.2	0.2	0%
ASP (in Php / MT)	3,315	5,173	-36%
Commercial-grade Coal Ending Inventory*** (in MMT)	1.9	1.7	12%

*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 9M Highlights, see page 71

KEY TAKEAWAYS

- Elevated S/R and reduced production mainly due to heavier rainfall in July and August (454 mm vs 625 mm), ongoing stripping activities in Molave South Block 6, East Block 5 and Narra North Block 1
- Molave and Narra S/Rs reached 50.6 and 10.7, respectively; Narra mine accounted for 81% of total Q3 production
- Full-year S/R adjusted to 12.8 (from 12.09 in previous guidance)
- Sales dropped as insufficient commercial-grade inventory curbed South Korea shipments; South Korea remained top export market (57%), followed by China (34%) and Brunei (9%)
- Domestic sales lower on anemic demand from external buyers
- ASP dropped following lower coal quality sold and market indices



Strong SCPC not enough to offset weak SLPGC, spot prices

Key Metrics	Q3 2023	Q3 2022	Change
Plant Availability (%)	79%	65%	22%
SCPC	99%	51%	94%
SLPGC	59%	78%	-24%
Average Capacity* (in MW)	613	697	-12%
SCPC	391	414	-6%
SLPGC	222	283	-22%
Gross Generation (in GWh)	1,167	1,011	15%
SCPC	856	522	64%
SLPGC	311	489	-36%
Sales Volume (in GWh)	1,099	970	13%
BCQ	353	453	-22%
Spot	746	517	44%
ASP (in Php/KWh)	4.81	6.23	-23%
BCQ	4.13	3.96	4%
Spot	5.14	8.24	-38%

*running days

NOTE: For 9M Highlights, see page 71

KEY TAKEAWAYS

- Overall plant availability improved with SCPC Unit 2 commercial operations on October 9, 2022; Nearly continuous SCPC generation (outage days fell from 90 days to 2 days) amid dull SLPGC performance (outage days grew from 40 days to 76 days)
- Power sales grew double digits owing to better availability, with bulk (68%) of power sold to spot; lower average capacity triggered by occasional deration of all plants
- ASP fell on lower spot prices, while BCQ price uptick mainly due to better contract prices and fuel passthrough provision in some contracts; spot ASP still better than BCQ ASP
- As of September 30, 23% of 710MW dependable capacity contracted; bulk (73%) under SLPGC
- Net seller to spot market at 699GWh (vs 458 GWh in 2022)



Bottom line grows for 10th consecutive quarter

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	1,863	2,133	-13%	5,640	5,489	3%
COS	1,432	1,777	-19%	4,541	4,532	0%
OPEX	6	6	-6%	17	18	0%
Core EBITDA	426	350	22%	1,082	940	15%
Reported net income	267	212	26%	632	549	15%
Capex	229	444	-49%	660	1,451	-54%

In Php bn	Sep 2023	Dec 2022	Change
Debt*	4.9	5.6	-13%
Ending cash balance	0.4	0.2	100%

* Bank loans

KEY TAKEAWAYS

- Q3 revenues decline on lower ASP, cushioned by better output and dispatch; 9M revenues up on higher power sales
- Cash costs declined in Q3 and flattened in 9M largely due to lower fuel costs, amid higher generation
- Q3 and 9M EBITDA margins widened to 23% and 19% (from 16% and 17%), respectively, following energization of 15MW Palawan thermal plant
- Net debt to equity declined from 139% (end of 2022) to 114% (Sept 2023) on regular loan payments and improved collection of pending receivables



Palawan overtakes Masbate as biggest market

Key Metrics	Q3 2023	Q3 2022	Change
Gross Generation (in GWh)	128.7	118.0	9%
Masbate	45.2	41.8	8%
Palawan	53.2	42.7	25%
Oriental Mindoro	30.3	33.4	-9%
Installed Capacity (in MW)	159.8	136.4	17%
Masbate	61.9	53.6	15%
Palawan	78.1	63.1	24%
Oriental Mindoro	19.7	19.7	0%
Energy Sales (in GWh)	121.7	112.0	9%
Masbate	40.4	37.1	9%
Palawan	52.1	42.7	22%
Oriental Mindoro	29.2	32.1	-9%
Overall ASP (in Php/KWh)	15.3	19.0	-20%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	54%	48%	13%
Oriental Mindoro	27%	33%	-18%

KEY TAKEAWAYS

- Gross generation rose 9% due to installed capacity expansions in Palawan and Masbate; Palawan now highest in gross generation, installed capacity and sales
- Double-digit growth in installed capacity attributable to commercial operations of 2x4.17MW Masbate hybrid diesel plant and synchronization of 15MW Palawan thermal plant in June (operational on August 15)
- Palawan accounted for 43% of total sales, followed by Masbate (33%) and Oriental Mindoro (24%); Palawan remained biggest DPC market
- Oriental Mindoro sales declined on better availability of both renewable and conventional plants in the area
- ASP plunged because of lower fuel costs

NOTE: For 9M Highlights, see page 76



Lower nickel prices, one-offs trim performance

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	158	240	-34%	2,552	2,877	-11%
COS	100	75	33%	647	512	26%
OPEX	197	129	53%	696	611	14%
Core EBITDA	(139)	36	-486%	1,209	1,754	-31%
Depreciation	72	52	38%	462	367	26%
Reported net income	(171)	80	-314%	537	1,165	-54%
Capex	8	133	-94%	242	269	-10%

In Php bn	Sep 2023	Dec 2022	Change
Debt*	0.4	0.4	0%
Ending cash balance	0.7	1.1	-36%

* Bank loans

** Philippine Ports Authority

KEY TAKEAWAYS

- Q3 and 9M revenues dropped on lower ASP and net forex gains; Q3 revenues further dragged by lower nickel quality sold
- With increased shipments, COS accelerated on higher shiploading, fuel consumption, labor costs and excise taxes
- Q3 opex jumped following BNC payment of 2017 to 2022 wharfage dues (Php 38 mn) to PPA*, while ZDMC spent Php 38 mn for environmental and community activities
- Depreciation surged as higher shipments were amortized against mine's available reserves (PAS 16)



Sharp price drop on lower grade, July bookings

Key Metrics	Q3 2023	Q3 2022	Change
Production* (in WMT '000)	190	149	28%
Shipment (in WMT '000)	147	106	39%
BNC	-	-	0%
ZDMC	147	106	39%
Inventory (in WMT '000)	174	109	60%
BNC	21	21	0%
ZDMC	153	88	74%
Average nickel grade sold (in %)	1.25%	1.31%	-5%
BNC	-	-	0%
ZDMC	1.25%	1.31%	-5%
Average selling price (in USD/WMT)	20	42	-52%
BNC	-	-	0%
ZDMC	20	42	-52%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	84	-100%
1.40% to 1.50%	-	46	-100%
<1.30%	20	37	-46%

*Solely from ZDMC since January 2022

NOTE: For 9M Highlights, see page 78

KEY TAKEAWAYS

- Total production expanded due to increased ZDMC capacity, as it secured the Environmental Compliance Certificate (ECC) to mine up to 2 million metric tons annually (effective January 2023)
- Shipments and ending inventory rose double digits on capacity ramp up and ECC for 2MMT
- ASP more than halved largely due to lower quality sold and easing nickel prices
- While average Q3 Philippine (PH) FOB price for 1.30% grade went down by 10% from US\$30/WMT to US\$27/MT, most of the Q3 shipments were booked in July. YoY, July PH FOB plunged by 25% from US\$29 to US\$22/WMT



Strong recovery on better rates, operating conditions

In Php mn	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenues	6,956	5,923	17%	20,269	17,128	18%
Total cash cost	2,206	2,033	9%	6,986	5,692	23%
Non-cash opex	788	1,254	-37%	2,282	3,650	-37%
Core net income	2,452	1,660	48%	6,807	4,668	46%
Net income (NI)	2,419	1,540	57%	6,701	4,523	48%
DMC share in NI	596	362	65%	1,651	1,067	55%
Capex	5,083	3,443	48%	14,520	10,327	41%

*Fuel cost recovery adjustment

KEY TAKEAWAYS

- Revenues rose on combined effect of better average effective tariff, higher billed volume, improved customer mix and government tax
- Q3 and 9M cash costs grew on higher cross border water purchases, outside services, chemical costs and repairs and maintenance; slower Q3 cash cost growth mainly due to lower light and power (lower FCRA* per KWh)
- Depreciation slowed due to extension of amortization period effective Q4 2022 following acceptance of legislative franchise
- Q3 and 9M net income margin widened to 35% and 33% (from 26% in 2022), respectively, on better topline and lower depreciation



Billed volume fully recovers, even better than pre-COVID

Key Metrics	Q3 2023	Q3 2022	Change
Production* (in MCM)	198.2	188.0	5%
Billed Volume (in MCM)	137.8	134.3	3%
Customer Mix			
Domestic	81.6%	82.6%	-1%
Commercial	18.4%	17.4%	5%
Average Effective Tariff	48.6	42.4	15%
Water Coverage	94.7%	94.5%	0%
Served Population - Water	10.3 mn	10.0 mn	3%
24-hour Availability	96.4%	78.6%	23%
Sewer Coverage	28.7%	21.6%	33%
Served Population - Sewer	2.9 mn	2.1 mn	37%
NRW (DMA)			
End of period	30.3%	28.7%	5%
Average	30.4%	28.6%	6%

*District Metered Area (DMA) Production

NOTE: For 9M Highlights, see page 80

KEY TAKEAWAYS

- Production improved on the back of higher raw water supply from Angat dam, cross-border purchases and activation of “NEW WATER” treatment plant in Paranaque; in turn, 24-hour availability rose to 96.4%
- Billed volume grew 3%, exceeding its pre-pandemic level (Q3 2019) of 134.6 MCM; growth attributed to better production and reactivation of reconnection of delinquent accounts
- Average effective tariff trended higher on improved customer mix and staggered implementation of MWSS-approved basic rate adjustment effective January 1, 2023
- Water and sewer coverage improved on continuous investments; sewer coverage expanded faster following the company’s accelerated wastewater infrastructure spending

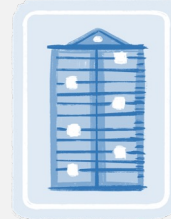


Summary

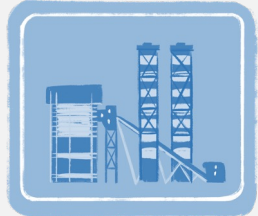
Second-best 9M earnings on higher contributions from utilities



Thin order book nips construction revenues



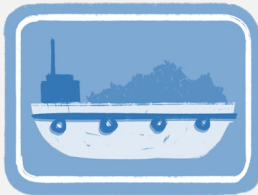
Resilient earnings amid weak market due to Other and Finance income



Stabilizing energy markets, heavy rains dampen results



Bottom line grows for 10th consecutive quarter



Lower nickel prices, one-offs trim performance

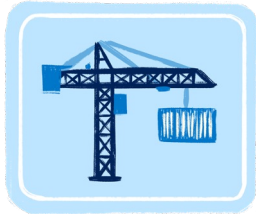


Strong recovery on better rates, operating conditions



Outlook

Challenging and complex market conditions to persist longer



Cautiously rebuilding order book while exploring new business model



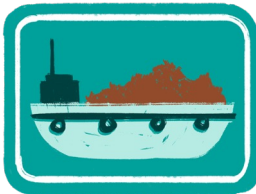
Develop more leisure projects; Anissa Heights launched in November



Focus on operational efficiencies and cost management amid normalizing energy markets



Continued expansion to boost capacity by 21% in 2024, 45MW in pipeline projects

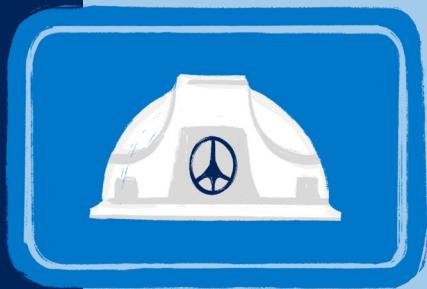


New mines to open in Q4 2023, Q2 2024; at least 200 million WMT resource under permitting



Q4 capex, service improvements critical to meeting 2023 commitments, securing 2024 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	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
DMCI	0.1	0.0	100%	0.4	0.1	300%
DMCI Homes	4.0	5.1	-22%	12.0	12.0	0%
SMPC	1.0	1.0	0%	3.0	3.6	-17%
DMCI Power	0.2	0.5	-60%	0.7	1.6	-56%
DMCI Mining	0.0	0.1	-100%	0.2	0.3	-33%
Maynilad	5.1	3.5	46%	14.5	10.3	41%
Total	10.4	10.2	2%	30.8	27.9	10%

In Php bn	2023F	2022	Change	Proceeds
DMCI	0.4	0.2	100%	Equipment mostly for new projects
DMCI Homes	16.3	15.8	32%	Higher construction activities and land banking
SMPC	4.8	4.3	12%	Refleeting activities, materials handling capacity enhancement and plant maintenance
DMCI Power	0.7	1.9	-63%	Palawan thermal and Masbate hybrid diesel plants
DMCI Mining	0.6	0.5	20%	Machinery, site equipment and exploration activities
Maynilad	25.1	15.3	64%	Wastewater program
Total	47.9	38.0	26%	



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	6.27	21,733	51**
2024F	154.0	6.27	18,631	47**

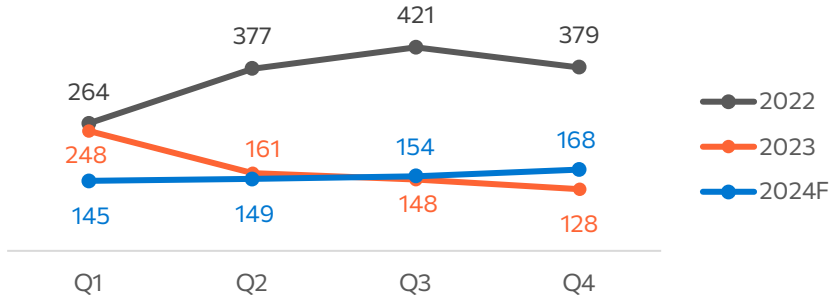
*in USD/WMT, Nickel grade 1.50%

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

NEWCASTLE PRICES

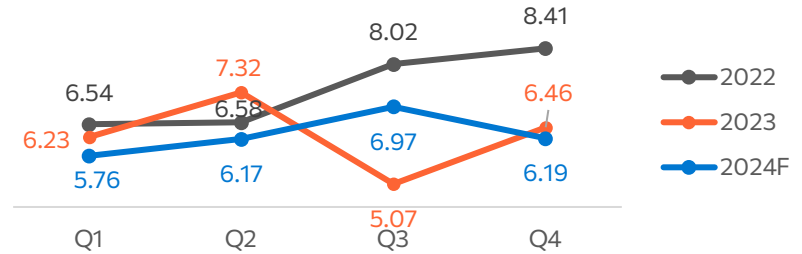
In USD/MT

As of October 25, 2023



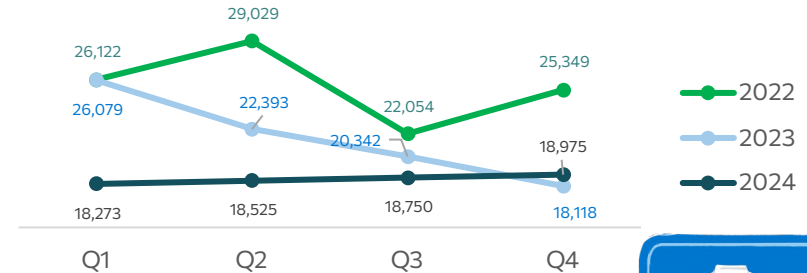
WESM SPOT PRICES

In Php/KWh



NICKEL PRICES

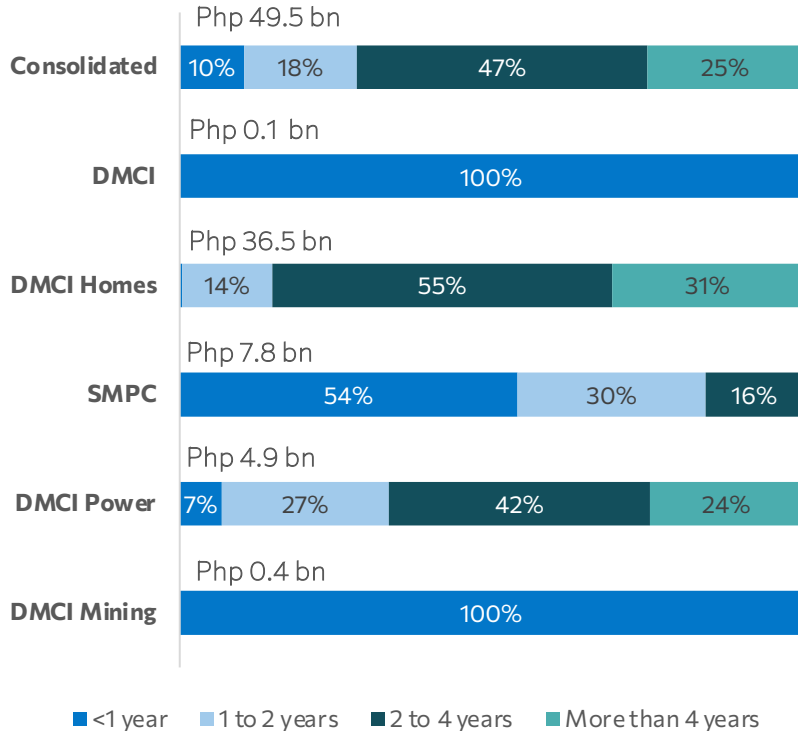
LME Nickel actual & futures
as of November 3, 2023



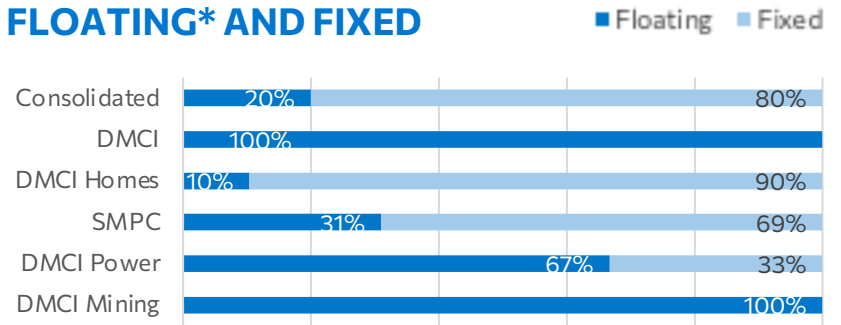
Debt Profile

As of September 30, 2023

LOAN MATURITY SCHEDULE

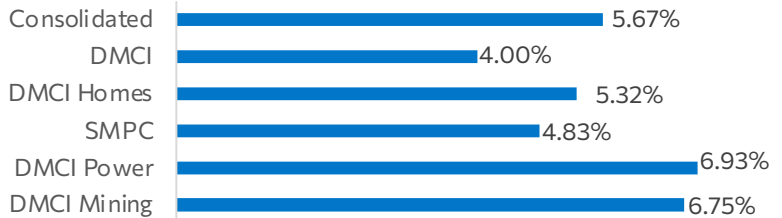


FLOATING* AND FIXED



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

BLENDED RATE



Awards and Recognition

DMCI Holdings recognized for investor relations practices; won three awards from Investor poll

Diversified engineering conglomerate DMCI Holdings emerged as one of eight best-managed companies in the Philippines by Alpha Southeast Asia magazine in the recently concluded 13th Institutional Investor Corporate Awards 2023.

The company also bagged three awards from the poll, namely Best Senior Management IR Support (fourth place), Most Consistent Dividend Policy (fifth place), and Best Strategic CSR (fourth place).

As the first and only poll focused on Southeast Asia, the corporate-institutional investor poll is the leading perceptions-based poll in performance in financial management, adherence to corporate governance, integrated reporting/ corporate social responsibility and investor relations.

More than 586 investors and analysts across the region, as well as US & Europe, participated in this year's poll.



Awards and Recognition

DMCI Holdings, SMPC recognized for Corporate Governance Excellence

Diversified engineering conglomerate DMCI Holdings and its integrated energy subsidiary, Semirara Mining and Power Corporation (SMPC), have been recognized as the top-performing Philippine listed companies by the esteemed Institute of Corporate Directors (ICD).

DMCI Holdings and SMPC received the prestigious 3 Golden Arrow award, a testament to their sustained commitment to top-tier corporate governance standards. Both entities have been consistently recognized as ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow awardees since 2019.

This recognition emphasizes their unwavering dedication to the principles outlined in the Philippine Code of Corporate Governance and to the adoption of internationally acclaimed corporate governance practices, as endorsed by the ACGS.

In determining the awardees, the ACGS employs a comprehensive evaluation process that covers several facets: protecting shareholders' rights and ensuring their equitable treatment, forging robust relationships with diverse stakeholders, promoting transparency and accountability through timely disclosure of vital information, and the board's strategic direction, vigilant management oversight, and steadfast accountability to both the company and its shareholders.

Reflecting on the honor, DMCI Holdings and SMPC Chairman Isidro A. Consunji said, "These awards reflect our commitment to good corporate governance at DMCI Holdings and SMPC. We believe in the importance of transparency, accountability, and ethical business practices to build trust with our stakeholders and support steady growth."

The awarding ceremony, which commemorated the significant achievements of over 100 Philippine listed companies, was held at the Okada Hotel last September 28.



Pictured from left to right are DMCI Holdings Executive Director and CFO Herbert M. Consunji, DMCI Holdings Chairman and President Isidro A. Consunji, Valerie Anne A. Consunji, DMCI Holdings Independent Director Dr. Bernardo M. Villegas, DMCI Holdings Lead Independent Director Atty. Cynthia R. Del Castillo and DMCI Holdings Director Luz Consuelo A. Consunji



Awards and Recognition

DMCI Holdings receives Nation-Builders Award

The Philippine Chamber of Commerce and Industry (PCCI) presented the Nation Builders Award to DMCI Holdings and 14 other conglomerates at the recently concluded 49th Philippine Business Conference and Expo (PBC&E), which was attended by over 1,000 local and foreign delegates.

The 15 recipients were recognized for having “undertaken infrastructure projects of national significance through which they have contributed extraordinary support in the areas of job creation, poverty alleviation, and building resilience and long-term growth towards Vision 2050: The Philippines, A First World Economy.”

49TH PBC&E Chairman, Architect Felino Palafox, Jr., personally recommended the awardees that made a great impact in the area of infrastructure development and contributed to providing employment and economic activities across the country.

The awardees were picked based on the criteria of having been able to create the foundation for a resilient, sustainable and inclusive future that is aligned with the Philippine Development Plan (PDP) 2023-2028, significantly contribute high gains to the economy directly, and indirectly in terms of employment and income within the supply chain; and, c) promote distinct ideas and actions, and cultivated leadership strategies to foster long-term planning and sustainability of the economy, environment, and human capital development

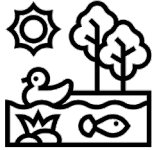


Article and Photo credits: PCCI
For full Press Release, click [link](#)



Environmental Stewardship

Q3 2023



78 ha

Habitats Protected
and Restored



33 ha

Reforested Areas



121k

Trees Planted



4.8k

Mangroves
Planted



17

Animals Protected
or Reproduced



7,071 MT

Waste Generated



18%

Recycling
Rate



36.5%

New Suppliers Accredited
Using Environmental Criteria



Social Responsibility

Q3 2023



27,792

Direct Employees



7.1%

Female Direct Employees



7,195

Indirect Employees



0.05

LTIFR Employees



0.02

LTIFR Contractors

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



3.5

Average Training Hours (per employee)



3

Average Training Hours (male)



10.2

Average Training Hours (female)



44.6%

New Suppliers Accredited Using Social Criteria



ESG Highlights

DMCI Greening Program – Tree Planting Activity

On July 15, 2023, DMCI planted 1,000 Narra tree seedlings on a 2-hectare land in Sitio San Ysiro, Brgy. San Jose, Antipolo City, Rizal.

This activity highlights the importance of protecting forest lands and encourages employees and the local community to take responsibility for environmental conservation.



ESG Highlights

DMCI School Supplies Donation Drive

DMCI employees donated school supplies to the 207 Grade 1 students of San Isidro Elementary School in Sucat Road, Paranaque last August 18, 2023.



ESG Highlights

DMCI 'Calyenisan' Project

The DMCI Steel Fabrication business unit participated in a clean-up drive along the highways of Calaca, Batangas for the company's 'Calyenisan' Project on August 29, 2023 to raise awareness about the importance of a clean environment.

The initiative focused on proper waste disposal to prevent waste accumulation in various areas within the municipality.



ESG Highlights

DMCI Youth Exposure and Training Program

On September 23, 2023, DMCI sponsored 23 participants from the Life Project for Youth (LP4Y) to engage in an exposure program to learn about construction projects.

They visited the PGH Hospital Felicidad Sy MSB Phase 2 Project, where PGH personnel provided information about the project's details, various job roles, and the qualifications required for these roles. The program aimed to offer practical insights into the construction industry and potential career opportunities for the participants.

The company also organized a soft skills training session participated by 27 LP4Y youths to improve their self-esteem and presentation skills last September 27, 2023.

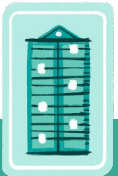


ESG Highlights

DMCI Homes donates 2000 kN UTM, laptops and lab furniture to UP ICE

DMCI Homes reaffirmed its commitment to helping promote research-driven solutions in the construction industry by donating a 2000 kN Universal Testing Machine to the Construction Materials and Structures Laboratory (CoMSLab) of the University of the Philippines-Institute of Civil Engineering (UP ICE).

The official turnover of the equipment, along with laptop computers and laboratory furniture, took place on July 28, 2023, signifying another milestone in the long-standing partnership between DMCI Homes and UP-ICE.



ESG Highlights

DMCI Homes donates 2000 kN UTM, laptops and lab furniture to UP ICE

During the ceremony, DMCI Homes President Alfredo Austria cited the importance of research in the construction industry.

He emphasized, "Research is very important for innovations. In companies like DMCI Homes, we always do a lot of innovations for us to be of service to the community around us and to be able to create value for our customers."



*Scan QR
to read more.*



ESG Highlights

DMCI Power Information, Education and Communication Campaigns

In the third quarter of 2023, DMCI Power carried out Information, Education, and Communication (IEC) campaigns in various locations within Oriental Mindoro, with a specific focus on the municipality of Victoria and Brgy. Mabini.

The company also donated air-conditioning units to Brgy. Sta. Isabel in addition to conducting an IEC session.



ESG Highlights

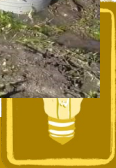
DMCI Power Supports Community Schools in Brigada Eskwela Programs

In the third quarter of 2023, DMCI Power actively participated in 'Brigada Eskwela' Programs across its host communities.

On August 14, 2023, DMCI Masbate Power Corporation donated paint supplies to Bagong Baryo Elementary School, helping with school facility maintenance and improvements.

In Calapan, Oriental Mindoro, DMCI Power also planted trees around school perimeters in addition to the regular 'Brigada Eskwela' activities.

Responding to the needs of San Isidro National Elementary School, DPC Palawan facilitated the donation of a water supply system during their Brigada Eskwela Program, benefiting 600 students and faculty members by providing a stable water supply.



ESG Highlights

DMPC Supports National Learning Camp

DMCI Masbate Power Corporation (DMPC) continues its commitment to education by supporting the Department of Education's National Learning Camp (NLC). This program is dedicated to enhancing students' reading and comprehension abilities in preparation for the upcoming school year.

The NLC initiative commenced at Bagong Baryo Elementary School, where DMPC representatives were invited to witness the event. Over 70 learners gathered to improve their reading and writing skills.

The company provided snacks to students, teachers, and para-teachers/volunteers for an entire month. This highlights DMPC's dedication to education and the academic growth of young learners.



ESG Highlights

DMPC Joins PPA and Local Groups to Plant 5,000 Trees for DENR's Greening Program

DMCI Masbate Power Corporation (DMPC), in collaboration with the Philippine Ports Authority (PPA), the Municipality of Uson, Shell Philippines, local schools, and civic organizations, planted 5,000 trees as part of the DENR's National Greening Program.

The planted trees include 1,500 mahogany seedlings, 1,500 narra, 500 kamagong, 1,000 gemilina, and 500 bamboo. This joint effort underscores the collective commitment to environmental conservation and reforestation.



ESG Highlights

DPC and DENR EMB V Collaborate for Tugbo River Clean-Up

As part of the National Clean-Up Month celebration, with the theme "Clean Seas for Healthy Fisheries," the Department of Environment and Natural Resources Environmental Management Bureau Region 5 (DENR EMB V) joined forces with DMCI Power Corporation (DPC) to organize a river clean-up activity. The focus of this initiative was to maintain the cleanliness of the company's adopted Tugbo River, located in Tugbo, Mobo, Masbate.

This event brought together various stakeholders and partners, including Mobo LGU, PNP, MENRO, PCG, Bagong Barrio Elementary School, Kabalikat Civicom, and CDC, among others. The collective effort aimed to preserve community surroundings and the river's ecosystem.



ESG Highlights

DMCI Power 'Doktor ng Barangay' Program

DMCI Power Corporation's (DPC) "Doktor ng Barangay" program continues to make a positive impact on the community by offering essential medical support to residents in Brgy. Irawan, Palawan. The initiative is designed to assist the barangay in its commitment to improving the well-being of its residents.

In the latest project, 409 residents from Brgy. Irawan received medical assistance. This initiative reflects DPC's commitment to improving the health and living standards of the local community.



ESG Highlights

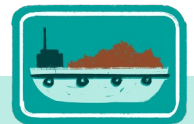
ZDMC Education and Educational Support Program

Various forms of educational assistance were provided to different schools, students and communities in Zambales with a total spending of P437k in Q3 2023.

This includes the provision of construction materials, furniture, and educational materials for several schools such as Taposo Elementary School, Acoje Elementary School, and Mapalad Elementary School, among others.

In addition, ZDMC donated SMART TVs for Acoje Elementary School, Mapalad Elementary School, and Naulo Elementary School, benefiting a total of 344 learners.

The company also provide solar street lights panels for Bolitoc Elementary School, Lucapon South Elementary School, and materials for makeshift classrooms at San Roque Elementary School - Annex. These efforts aimed to improve the learning environment for students in these schools.



ESG Highlights

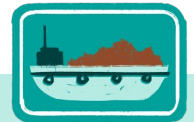
ZDMC Health Program

The company provided various forms of health assistance to different barangays in Zambales with a total spending of P566.5k in Q3 2023.

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

Medicines and multivitamins were also given to the residents of Barangays Malabon, Pamibian and Yamot, benefiting residents with improved access to essential healthcare resources.

In addition, the company provided materials to support the relief operations in seven barangays, offering assorted food supplies to a total of 3,756 households in these areas. This initiative aimed to address immediate needs during challenging times at Barangays Lucapon, South Biay, Pamibian, Lucapon North, Naulo, Pinagrealan and Bayto.



ESG Highlights

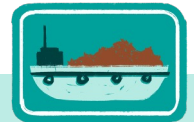
ZDMC Enterprise Development and Networking Program

The company provided various forms of livelihood assistance to different barangays in Zambales with a total spending of P67.2k in Q3 2023.

Assorted livelihood materials including fishery and agricultural supplies were provided to support the residents of Barangay Lucapon North, aiming to enhance their economic well-being through income-generating activities.

The company also provided materials to facilitate a micro-enterprise livelihood project for Barangay Biay Tricycle Operators and Drivers' Association (TODA), a livelihood organization consisting of 80 members. The materials included assorted motorcycle parts.

In addition, ZDMC donated fabric materials to aid a dressmaking livelihood project for a women's organization in Barangay Lucapon South, which comprises 15 members.



ESG Highlights

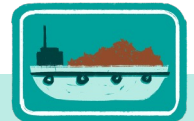
ZDMC Infrastructure and Support Services Program

DMCI Mining provided various forms of infrastructure and support services assistance to different barangays in Zambales with a total spending of P377.6k in Q3 2023.

Support services were extended to 20 Barangay Workers in barangays Lucapon South, Naulo and Bayto to enhance community services in these areas.

The company also provided maintenance support focused on preserving essential infrastructure in barangay Lucapon South and Naulo. This included the maintenance of solar street lights in Barangay Naulo and the maintenance of the water system in Sitio Acoje, Barangay Lucapon South, benefiting the local residents.

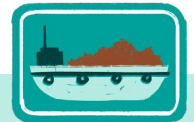
Furthermore, the program provided one unit of Barangay Service Vehicle/Emergency Service Vehicle to serve the needs of 2,133 constituents in Barangay Luis, ensuring efficient emergency response and community services.



ESG Highlights

BNC Supports UP Geology Alumni Association Educational Tour

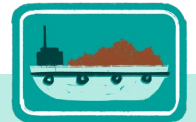
DMCI Mining's Berong Nickel Corporation (BNC) provided financial support to the University of the Philippines (UP) Geology Alumni Association for an educational tour in Palawan related to rock exposure last August 2023. This benefited 26 students and teachers from UP.



ESG Highlights

BNC Supports Annual Convention of Health Volunteers

BNC extended financial support to health volunteers during their annual convention, benefiting 100 health providers and barangay officials in Palawan last August 2023.

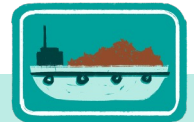


ESG Highlights

BNC Improvement of Community Daycare Centers

Construction materials were provided to enhance Daan Daycare Center in Barangay Aporawan and Talabungan Daycare Center in Barangay Berong last September 2023.

This supported 200 toddlers, teachers, and parents, improving the learning environment and promoting a healthy setting.



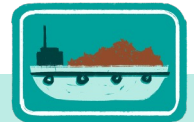
ESG Highlights

ZDMC Socio-Cultural Values Program

DMCI Mining extended its support by providing essential materials to aid in the execution of socio-cultural activities in several barangays, including Barangay Lucapon South, Bayto, Uacon, Pinagrealan, and Lauis.

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

Socio-Cultural Values Program spending amounted to P54.2k in Q3 2023.



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q3 2023	Q3 2022	%	9M 2023	9M 2022	%
Revenues	22,406	32,834	-32%	92,395	114,301	-19%
Cost of Sales	(13,469)	(14,497)	-7%	(43,850)	(46,833)	-6%
Operating Expenses	(2,073)	(1,739)	19%	(6,300)	(5,453)	16%
Government share (Coal)	(824)	(3,595)	-77%	(7,360)	(13,689)	-46%
Core EBITDA	6,040	13,003	-54%	34,884	48,325	-28%
Equity in net earnings	625	400	56%	1,718	1,152	49%
Other income - net	1,329	1,269	5%	2,546	3,317	-23%
EBITDA	7,994	14,672	-46%	39,148	52,795	-26%
Depreciation	(1,976)	(1,911)	3%	(6,388)	(6,095)	5%
EBIT	6,018	12,761	-53%	32,760	46,700	-30%
Finance income	577	246	135%	1,443	486	197%
Finance cost	(199)	(226)	-12%	(698)	(797)	-12%
Income before income tax	6,396	12,781	-50%	33,505	46,389	-28%
Income tax	(850)	(1,035)	-18%	(3,704)	(3,077)	20%
Total net income	5,546	11,746	-53%	29,801	43,312	-31%
Non-controlling interest	(1,461)	(4,407)	-67%	(9,783)	(15,684)	-38%
DMCI reported net income	4,085	7,338	-44%	20,019	27,628	-28%
Non-recurring items	9	34	-74%	27	(2)	-1651%
Core net income	4,094	7,372	-44%	20,046	27,626	-27%
EPS (reported)	0.31	0.55	-44%	1.51	2.08	-28%



Parent Balance Sheet

In Php millions	Sep 2023	Dec 2022	%
Cash and cash equivalents	3,060	2,086	47%
Receivables	1,407	1,209	16%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	61	59	3%
Total Assets	19,978	18,804	6%
Accounts payable	66	74	-10%
Other liabilities	9	9	0%
Total Liabilities	75	83	-9%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Treasury shares	(7)	(7)	0%
Retained earnings	1,966	785	150%
Remeasurement loss / (gain)	(6)	(6)	0%
Total Equity	19,903	18,721	6%
Total Liabilities and Equity	19,978	18,805	6%



9M 2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2023	Q3 2022	%	9M 2023	9M 2022	%
Revenues	4,137	4,071	2%	12,857	15,331	-16%
Cost of Sales	(3,757)	(3,996)	-6%	(11,296)	(13,399)	-16%
Operating Expenses	(112)	(114)	-1%	(341)	(353)	-3%
Total Cash Cost	(3,869)	(4,109)	-6%	(11,638)	(13,752)	-15%
Core EBITDA	268	(38)	805%	1,219	1,579	-23%
Noncash items	(178)	(181)	-2%	(536)	(578)	-7%
Other income (expense)	13	(46)	-129%	96	(3)	3113%
EBIT	104	(264)	139%	778	998	-22%
Finance cost	(6)	(5)	25%	(18)	(16)	14%
Finance income	6	1	649%	10	3	286%
Provision for income tax	(21)	(5)	306%	(170)	(231)	-26%
Core net income	82	(274)	130%	600	753	-20%
Gain on sale of PPE	-	43	-100%	15	43	-65%
Standalone reported net income	82	(231)	135%	615	796	-23%
Add: Share in BETA	5	(0)	100%	7	6	20%
Less: NI from related parties	(52)	16	-435%	(196)	(117)	67%
Reported net income	34	(216)	116%	427	684	-38%



9M 2023 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Sep 2023*	DMCI	JV	Total, Dec 2022*	%
Cash and cash equivalents	1,755	1,165	2,920	765	642	1,407	108%
Receivables	6,079	2,298	7,486	8,024	1,964	9,225	-19%
CIE	1,461	1,381	2,842	1,093	1,188	2,281	25%
Inventories	689	0	689	983	1	984	-30%
Other current assets	765	286	1,051	733	262	995	6%
Fixed assets	2,191	17	2,208	2,359	17	2,376	-7%
Investments	661	-	54	671	-	54	0%
Advances to suppliers	1,049	1,133	1,970	927	938	1,632	21%
Others	2,038	27	2,065	2,117	41	2,159	-4%
Total Assets	16,688	6,307	21,286	17,673	5,052	21,112	1%
Accounts and other payables	4,333	2,191	5,633	4,673	1,606	5,515	2%
BIE	2,816	3,107	5,711	3,825	2,456	6,049	-6%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	56	-	56	222	-	222	-75%
Others	1,852	122	1,974	1,913	115	2,027	-3%
Total Liabilities	9,056	5,419	13,372	10,633	4,177	13,814	-3%
Contributed Capital	3,000	607	3,000	3,000	617	3,000	0%
Retained Earnings	4,028	281	4,310	3,436	258	3,694	17%
Other reserves	604	-	604	604	-	604	0%
Total Equity	7,632	888	7,913	7,040	875	7,298	8%
Total Liabilities and Equity	16,688	6,307	21,286	17,673	5,052	21,112	1%

*Figures are net of consolidated eliminations



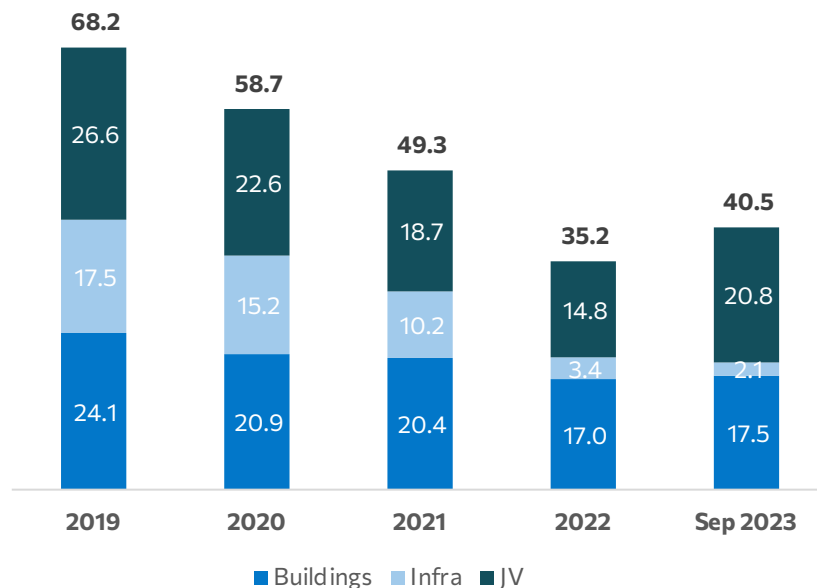
9M 2023 Revenue Breakdown and Historical Order Book

Revenue Breakdown In Php mn	9M 2023	9M 2022	Change
Building*	7,073	6,052	17%
Infrastructure	2,248	4,956	-55%
Joint Ventures	2,296	3,139	-27%
Project Support and others	1,240	1,183	5%
Total revenues	12,857	15,331	-16%

In Php bn	Dec 2023	9M Awarded	Change Order	Booked Revenues	Sep 2023
Building*	17.0	7.3	0.2	7.1	17.5
Infrastructure	3.4	-	0.9	2.2	2.1
Joint Ventures	14.8	8.8	(1.1)	1.7	20.8
Total	35.2	16.2	0.1	11.0	40.5

*Includes formerly presented as Building, Utilities and Energy projects

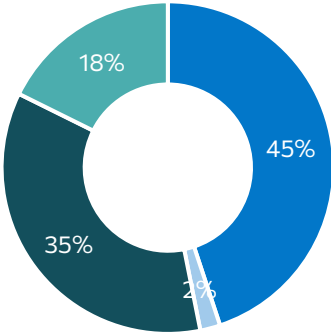
Order Book (in Php bn)



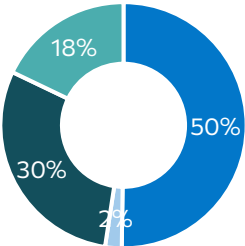
Project Completion Status and Historical Order Book

As of September 2023

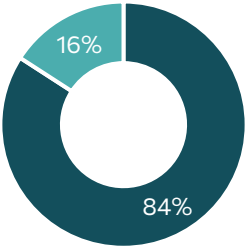
Total
(Php 19.6 bn)



Buildings
(Php 17.5 bn)



Infrastructure
(Php 2.1 bn)



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



Ongoing and Prospect Bids and Estimates



Type of Projects

Railways, Roads, Bridges, Buildings, Water Pre-treatment Facilities, Causeway, Data Center, LPG Terminals, Industrial Mining Plant, Diesel Power Plant, Reservoir, Warehouse, Hospitals, Substations/Transmission Lines, Water Pipelaying, Power Plants and etc.

Total Number of Ongoing and Prospect Bids/Estimates

78

Total Estimated Value

Php 293.4 bn



Government Project Prospects

NORTH-SOUTH COMMUTER RAILWAY



Source: DOTR

Allied Services for Contractors

- Concrete Products
- Equipment Management
- Formworks and Scaffoldings

METRO MANILA SUBWAY PROJECT (PHASE 1)



Projects Details

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

Total Project Value

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

Target

1 – 2 packages

Timeline

Q3 to Q4 2023



Government Project Prospects

Roads and Bridges

(Official Development Assistance)



1



2

LAGUNA LAKESHORE ROAD NETWORK PROJECT



4th Cebu-Mactan Bridge

3



4

Atipunan Avenue Extension Bridge, Cities of Marikina & Quezon

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

Public-Private Partnership (PPP)



1. NAIA Solicited Redevelopment Project



2. UP-PGH Cancer Center Project



Newly-Awarded Project

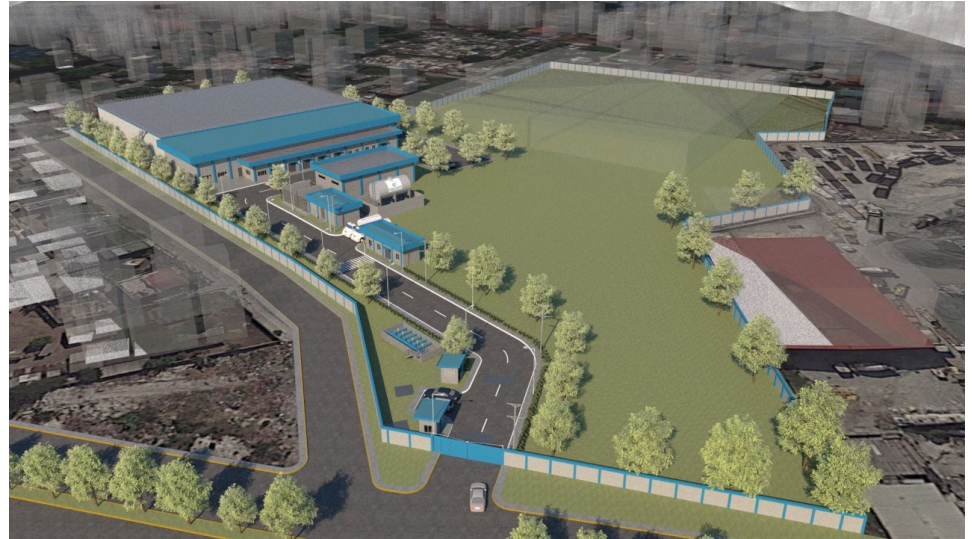
Design and Build of Levi Mariano Pump Station and Reservoir

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

Client: Manila Water Company, Inc.

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

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



*Source: Company



Newly-Awarded Project

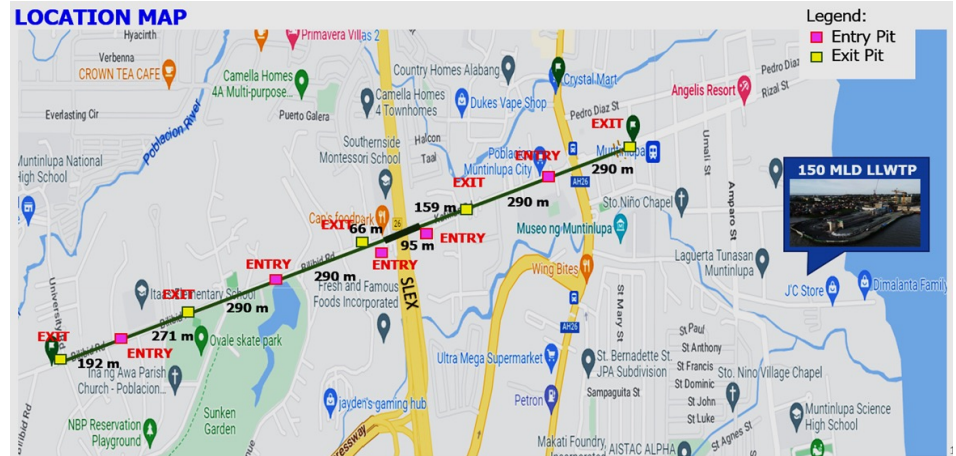
Pipelining Works (OP-23-PPL-01)

Location: Poblacion, Muntinlupa

Client: Maynilad Water Services

Scheduled to be completed in 810 days, the pipeline will be used to convey water from the new Poblacion Water Treatment after completion to full capacity.

This project consists of pipelaying of 1800mm along Rizal St., Katihan Road and Bilibid Road, Poblacion, Muntinlupa City.



Newly-Awarded Project

88 MLD Las Piñas Water Reclamation Facility

Location: Alabang-Zapote, Brgy. Pamplona-Uno, Las Piñas City.

Client: Maynilad Water Services

The project consists of the design, construction, commissioning and process proving of the Water Reclamation Facility (WRF) with an average influent treatment capacity of 88,000 m³/day (88MLD).

Upon completion, the facility will be used to remove pollutants from wastewater collected from about 600,000 Maynilad customers in 20 barangays in Las Piñas City, before its discharge to the Zapote River.



Event Feature

Philippine General Hospital Felicidad Sy Multi-Specialty Building-Phase 2: Topping-Off Ceremony

Location: Ermita, Manila

Client: University of the Philippines Manila



2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2023	Q3 2023	%	9M 2023	9M 2022	%
Revenues	4,453	5,371	-17%	15,189	17,818	-15%
Cost of Sales	(2,699)	(3,622)	-25%	(9,977)	(12,152)	-18%
Operating Expenses	(737)	(647)	14%	(2,088)	(1,918)	9%
Total Cash Cost	(3,436)	(4,269)	-20%	(12,065)	(14,071)	-14%
Core EBITDA	1,017	1,102	-8%	3,123	3,747	-17%
Noncash items	(37)	(26)	42%	(107)	(90)	19%
Other income (expense)	729	362	101%	1,956	1,352	45%
EBIT	1,710	1,439	19%	4,973	5,009	-1%
Finance cost	(18)	(4)	350%	(114)	(64)	78%
Finance income	149	92	62%	418	270	55%
Provision for income tax	(459)	(376)	22%	(1,328)	(1,298)	2%
Core Net Income	1,381	1,151	20%	3,949	3,917	1%
Non-recurring items	-	-	0%	-	-	0%
Net Income	1,381	1,151	20%	3,949	3,917	1%

CONDENSED BALANCE SHEET

in Php millions	Sep 2023	Dec 2022	%
Cash and cash equivalents	4,596	3,561	29%
Receivables	31,381	30,799	2%
Inventories	50,446	46,613	8%
Fixed assets	1,634	1,718	-5%
Investments	1,360	1,368	-1%
Others	6,887	6,493	6%
Total Assets	96,304	90,553	6%
Accounts and other payables	6,676	6,082	10%
Customer advances and deposits	9,781	9,111	7%
Loans payable	36,523	35,768	2%
Others	8,453	8,252	2%
Total Liabilities	61,434	59,213	4%
Total Equity	34,870	31,340	11%
Total Liabilities and Equity	96,304	90,553	6%



2023 Operational Highlights and Projects Update

Key Metrics	9M 2023	9M 2022	Change
Sales and reservations (units)	5,990	6,151	-3%
Residential units	3,733	3,434	9%
Parking slots	2,257	2,717	-17%
Ave. Selling Price (Php mn/unit)	7.13	6.82	5%
Ave. Selling Price (Php mn/sqm)	0.143	0.123	15%
Total Sales Value (Php mn)	28,423	25,523	11%
Projects Launched			
Number	3	3	0%
Sales Value (Php bn)	31.6	38.2	-17%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
19	26,539	Php 174.0 bn	79%

In the Pipeline (2023 and 2024)

No. of Projects	No. of Units	Sales Value
14	18,448	Php 140.4 bn



Q3 2023 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q3 2023					Q3 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	8,129	3,997	1,296	68	13,490	16,582	3,931	2,119	67	22,699	-41%
COS	(4,544)	(1,785)	(803)	(53)	(7,185)	(4,465)	(1,137)	(1,418)	(53)	(7,073)	2%
OPEX	(132)	(411)	(397)	2	(938)	(147)	(332)	(311)	(1)	(791)	19%
Govt Share	(824)	-	-	-	(824)	(3,595)	-	-	-	(3,595)	-77%
Total cash cost	(5,500)	(2,196)	(1,200)	(51)	(8,947)	(8,207)	(1,469)	(1,729)	(54)	(11,459)	-22%
Core EBITDA	2,629	1,801	96	17	4,543	8,375	2,462	390	13	11,240	-60%
Depreciation and amortization	(850)	(382)	(327)	-	(1,559)	(820)	(362)	(334)	-	(1,516)	3%
Other income (expense)	452	94	50	-	596	769	29	30	-	828	-28%
EBIT	2,231	1,513	(181)	17	3,580	8,324	2,129	86	13	10,552	-66%
Finance cost	(20)	(82)	(16)	-	(118)	(59)	(105)	(28)	-	(192)	-39%
Finance income	265	55	41	1	362	119	8	12	1	140	159%
Taxes	(39)	(369)	33	(6)	(381)	(21)	(544)	(17)	(5)	(587)	-35%
Core net income	2,437	1,117	(123)	12	3,443	8,363	1,488	53	9	9,913	-65%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	2,437	1,117	(123)	12	3,443	8,363	1,488	53	9	9,913	-65%
Reported Net Income, after elims	1,799	1,577	13	12	3,401	7,368	2,188	585	9	10,150	-66%



Q3 2023 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	9M 2023					9M 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	42,443	14,055	5,717	222	62,437	61,761	9,752	5,871	164	77,548	-19%
COS	(15,090)	(5,976)	(2,461)	(181)	(23,708)	(14,241)	(3,532)	(3,363)	(146)	(21,282)	11%
OPEX	(501)	(1,307)	(1,127)	-	(2,935)	(451)	(959)	(938)	(2)	(2,350)	25%
Govt Share	(7,360)	-	-	-	(7,360)	(13,689)	-	-	-	(13,689)	-46%
Cash cost	(22,951)	(7,283)	(3,588)	(181)	(34,003)	(28,381)	(4,491)	(4,301)	(148)	(37,321)	-9%
Core EBITDA	19,492	6,772	2,129	41	28,434	33,380	5,261	1,570	16	40,227	-29%
Depreciation and amortization	(2,786)	(1,143)	(977)	-	(4,906)	(2,525)	(1,082)	(988)	-	(4,595)	7%
Other income (expense)	190	295	83	1	569	1,664	93	83	-	1,840	-69%
EBIT	16,896	5,924	1,235	42	24,097	32,519	4,272	665	16	37,472	-36%
Finance cost	(114)	(263)	(56)	-	(433)	(236)	(328)	(90)	-	(654)	-34%
Finance income	672	125	85	4	886	155	14	17	1	187	374%
Taxes	(111)	(1,456)	(321)	(7)	(1,895)	(26)	(992)	(43)	(5)	(1,066)	78%
Core net income	17,343	4,330	943	39	22,655	32,412	2,966	549	12	35,939	-37%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	17,343	4,330	943	39	22,655	32,412	2,966	549	12	35,939	-37%
Reported Net Income, after elims	13,966	6,954	1,656	39	22,615	29,367	4,941	1,634	12	35,954	-37%



Q3 2023 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q3 2023					Q3 2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	6,267	3,997	1,296	68	11,628	15,042	3,931	2,119	67	21,159	-45%
COS	(3,521)	(1,325)	(667)	(53)	(5,566)	(4,008)	(437)	(886)	(53)	(5,384)	3%
OPEX	(132)	(411)	(397)	2	(938)	(147)	(332)	(311)	(1)	(791)	19%
Govt Share	(824)	-	-	-	(824)	(3,595)	-	-	-	(3,595)	-77%
Cash cost	(4,477)	(1,736)	(1,064)	(51)	(7,328)	(7,750)	(769)	(1,197)	(54)	(9,770)	-25%
Core EBITDA	1,790	2,261	232	17	4,300	7,292	3,162	922	13	11,389	-62%
Depreciation and amortization	(649)	(382)	(327)	-	(1,358)	(732)	(362)	(334)	-	(1,428)	-5%
Other income (expense)	452	94	50	-	596	769	29	30	-	828	-28%
EBIT	1,593	1,973	(45)	17	3,538	7,329	2,829	618	13	10,789	-67%
Finance cost	(20)	(82)	(16)	-	(118)	(59)	(105)	(28)	-	(192)	-39%
Finance income	265	55	41	1	362	119	8	12	1	140	159%
Taxes	(39)	(369)	33	(6)	(381)	(21)	(544)	(17)	(5)	(587)	-35%
Core net income	1,799	1,577	13	12	3,401	7,368	2,188	585	9	10,150	-66%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	1,799	1,577	13	12	3,401	7,368	2,188	585	9	10,150	-66%



9M 2023 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	9M 2023					9M 2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	36,207	14,055	5,717	222	56,201	57,380	9,752	5,871	164	73,167	-23%
COS	(12,699)	(3,352)	(1,748)	(181)	(17,980)	(13,116)	(1,557)	(2,278)	(146)	(17,097)	5%
OPEX	(501)	(1,307)	(1,127)	-	(2,935)	(451)	(959)	(938)	(2)	(2,350)	25%
Govt Share	(7,360)	-	-	-	(7,360)	(13,689)	-	-	-	(13,689)	-46%
Cash cost	(20,560)	(4,659)	(2,875)	(181)	(28,275)	(27,256)	(2,516)	(3,216)	(148)	(33,136)	-15%
Core EBITDA	15,647	9,396	2,842	41	27,926	30,124	7,236	2,655	16	40,031	-30%
Depreciation and amortization	(2,318)	(1,143)	(977)	-	(4,438)	(2,314)	(1,082)	(988)	-	(4,384)	1%
Other income (expense)	190	295	83	1	569	1,664	93	83	-	1,840	-69%
EBIT	13,519	8,548	1,948	42	24,057	29,474	6,247	1,750	16	37,487	-36%
Finance cost	(114)	(263)	(56)	-	(433)	(236)	(328)	(90)	-	(654)	-34%
Finance income	672	125	85	4	886	155	14	17	1	187	374%
Taxes	(111)	(1,456)	(321)	(7)	(1,895)	(26)	(992)	(43)	(5)	(1,066)	78%
Core net income	13,966	6,954	1,656	39	22,615	29,367	4,941	1,634	12	35,954	-37%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	13,966	6,954	1,656	39	22,615	29,367	4,941	1,634	12	35,954	-37%



9M 2023 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Sep 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	18,026	5,140	3,458	192	26,816	15,534	2,552	1,797	173	20,056	34%
Receivables	3,562	2,240	992	41	6,835	7,447	1,074	1,650	27	10,198	-33%
Inventories	12,801	2,233	898	-	15,932	9,752	2,086	880	-	12,718	25%
Fixed assets	8,119	19,667	11,055	129	38,970	8,333	20,603	11,895	130	40,961	-5%
Others	957	865	1,136	81	3,039	741	1,161	1,189	78	3,169	-4%
Total Assets	43,465	30,145	17,539	443	91,592	41,807	27,476	17,411	408	87,102	5%
Accounts and other payables	7,882	1,826	1,272	38	11,018	9,912	1,400	594	38	11,944	-8%
Loans payable	782	5,967	1,042	-	7,791	948	7,582	1,666	-	10,196	-24%
Others	626	63	102	-	791	544	64	102	-	710	11%
Total Liabilities	9,290	7,856	2,416	38	19,600	11,404	9,046	2,362	38	22,850	-14%
Total Equity	47,968	16,541	7,659	(176)	71,992	44,285	11,710	8,463	(206)	64,252	12%
Total Liabilities and Equity	57,258	24,397	10,075	(138)	91,592	55,689	20,756	10,825	(168)	87,102	5%

Current Ratio	3.39	2.91	16%
DE Ratio	0.27	0.36	-25%
Book value per share	16.94	15.12	12%

**figures after conso elims*



9M 2023 Operational Highlights

	9M 2023	9M 2022	Change
Strip Ratio			
Aggregate*	13.0	8.3	57%
Effective**	13.0	8.3	57%
Production (in MMT)	11.8	13.7	-14%
Sales Volume (in MMT)	10.5	11.9	-12%
Exports	4.6	6.0	-23%
Domestic	5.9	5.9	0%
Own Power Plants	2.8	2.0	40%
Other Power Plants	2.1	2.5	-16%
Industrial Plants	0.5	0.6	-17%
Cement	0.5	0.8	-38%
ASP (in Php / MT)	4,042	5,224	-23%
Commercial-grade Coal Ending Inventory*** (in MMT)	1.9	1.7	12%

*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	9M 2023	9M 2022	Change
Plant Availability (%)	81%	62%	31%
SCPC	94%	48%	96%
SLPGC	69%	76%	-9%
Average Capacity* (in MW)	667	696	-4%
SCPC	403	412	-2%
SLPGC	264	284	-7%
Gross Generation (in GWh)	3,695	2,881	28%
SCPC	2,492	1,459	71%
SLPGC	1,203	1,422	-15%
Sales Volume (in GWh)	3,437	2,778	24%
BCQ	1,092	1,232	-11%
Spot	2,345	1,546	52%
ASP (in Php/KWh)	5.75	5.62	2%
BCQ	4.52	3.49	30%
Spot	6.33	7.33	-14%

*running days



2023 Coal Segment Guidance and Updates

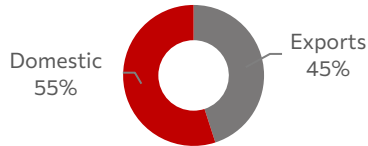
SALES TARGET



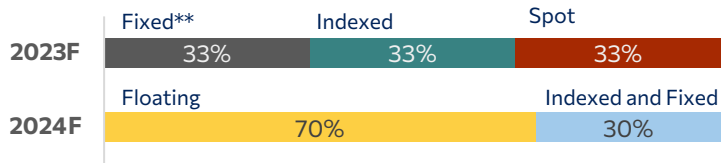
2023 and 2024
15 to 16 MMT

TARGET MARKET

2023 and 2024



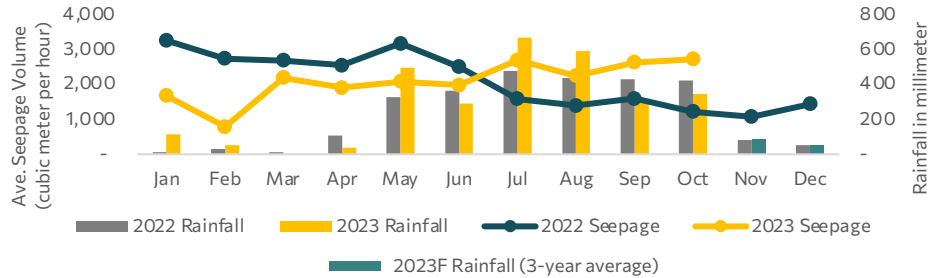
PRICING TARGET



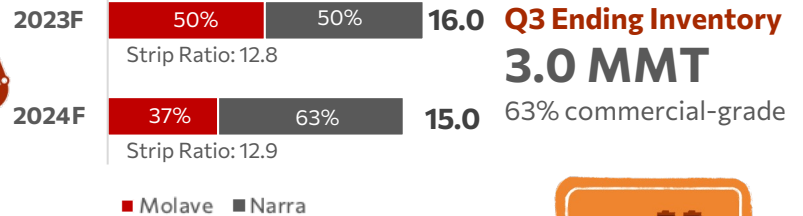
*Mine plan as of October 2023; subject to change
**Ongoing negotiations

RAINFLOW AND SEEPAGE LEVELS

Elevated rainflow levels in July and August; seepage management focused on Narra mine



MINE PLAN*



2023 Power Segment Guidance and Updates

POWER SUPPLY CONTRACTS

152 MW

- 61% Under Evaluation
- 39% For review and execution

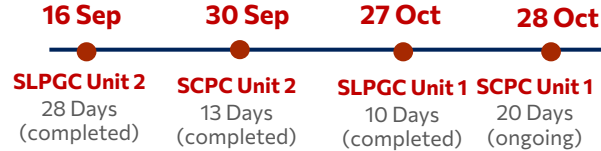
ASSET SALE

SLPGC 50MW Gas Turbine Total Sale Price

US\$12.6M

Of the total sale price, received Php 406M in Q3 as partial payment (57%), booked under Accounts and Other Payables. Target completion date of sale Q4 2023

PLANT OUTAGES H2 2023



2023F Outage Days

SCPC U1	32
SCPC U2	32
SLPGC U1	129
SLPGC U2	68

INSURANCE CLAIM

SLPGC 50MW Gas Turbine

Php 31 M

To cover Q1 2022 forced outages following premature turbine bearing failure

SPOT MARKET EXPOSURE

77% of running dependable capacity (710 MW)

Plant	Net selling capacity*	Contracted Capacity	Spot Exposure
SCPC (410MW)	381.30 MW	45.00 MW	336.30 MW
SLPGC (300MW)	270.00 MW	121.20 MW	148.80 MW

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

2024



2023 Plant Outage Summary



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"> October 28 to November 16 (target) 	<ul style="list-style-type: none"> May 1 to 13

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"> none 	<ul style="list-style-type: none"> January 12 to 13 April 7 to 14 May 29 to June 7 September 30 to October 13



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"> none 	<ul style="list-style-type: none"> January 20 to February 1 May 15 to June 14 June 17 to August 23 September 20 to 28 October 28 to November 6

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"> January 7 to February 12 	<ul style="list-style-type: none"> February 18 to 21 September 16 to October 15



9M 2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2023	Q3 2022	%	9M 2023	9M 2022	%
Revenues	1,863	2,133	-13%	5,640	5,489	3%
Cost of Sales	(1,432)	(1,777)	-19%	(4,541)	(4,532)	0%
Operating Expenses	(6)	(6)	-6%	(17)	(18)	0%
Total Cash Cost	(1,437)	(1,783)	-19%	(4,558)	(4,549)	0%
Core EBITDA	426	350	22%	1,082	940	15%
Noncash items	(95)	(84)	13%	(261)	(253)	3%
EBIT	331	265	25%	821	687	19%
Finance cost	(44)	(13)	240%	(90)	(33)	173%
Finance income	0	0	0%	2	0	3861%
Provision for income tax	(20)	(41)	-50%	(101)	(106)	-4%
Net Income	267	212	26%	632	549	15%

CONDENSED BALANCE SHEET

in Php millions	Sep 2023	Dec 2022	%
Cash and cash equivalents	360	197	83%
Receivables	2,877	3,496	-18%
Inventories	690	579	19%
Fixed assets	7,628	7,384	3%
Others	1,512	1,394	8%
Total Assets	13,068	13,051	0%
Accounts and other payables	3,671	3,616	2%
Loans payable	4,906	5,562	-12%
Dividends payable	500	-	0%
Others	14	17	-19%
Total Liabilities	9,091	9,195	-1%
Total Equity	3,977	3,856	3%
Total Liabilities and Equity	13,068	13,051	0%

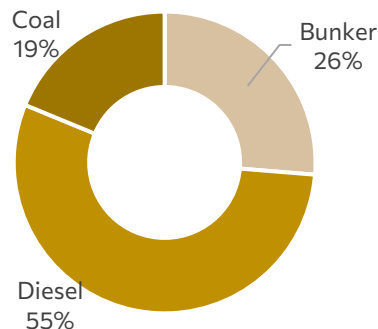


9M 2023 Operating Highlights

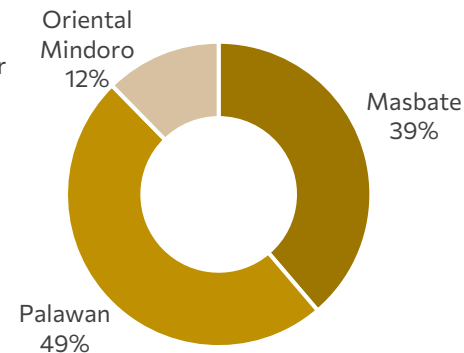
Key Metrics	9M 2023	9M 2022	Change
Gross Generation (in GWh)	360.4	336.1	7%
Masbate	127.7	124.5	3%
Palawan	154.2	131.0	18%
Oriental Mindoro	78.6	80.6	-2%
Installed Capacity (in MW)	159.8	136.4	17%
Diesel	87.8	79.4	11%
Bunker	42.0	42.0	0%
Thermal	30.0	15.0	100%
Energy Sales (in GWh)	343.4	319.8	7%
Masbate	114.9	111.3	3%
Palawan	153.1	131.0	17%
Oriental Mindoro	75.4	77.5	-3%
Overall ASP (in Php/KWh)	16.4	17.2	-4%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	54%	51%	6%
Oriental Mindoro	24%	27%	-11%

INSTALLED CAPACITY 159.76 MW

By Fuel Type



By Location



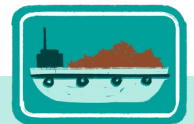
9M 2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2023	Q3 2022	%	9M 2023	9M 2022	%
Revenues	158	240	-34%	2,552	2,877	-11%
Cost of Sales	(100)	(75)	33%	(647)	(512)	26%
Operating Expenses	(197)	(129)	53%	(696)	(611)	14%
Total Cash Cost	(297)	(204)	46%	(1,343)	(1,124)	19%
Core EBITDA	(139)	36	-486%	1,209	1,754	-31%
Noncash items	(72)	(52)	38%	(462)	(367)	26%
Other income (expenses)	3	118	-97%	8	165	-95%
EBIT	(208)	102	-304%	755	1,552	-51%
Finance cost	(6)	(5)	20%	(18)	(13)	38%
Finance income	6	1	500%	16	2	700%
Provision for income tax	37	(19)	-295%	(217)	(375)	-42%
Core net income	(171)	80	-314%	537	1,165	-54%
Non-recurring items	-	-	0%	-	-	0%
Reported Net Income	(171)	80	-314%	537	1,165	-54%
Attributable to Parent	(154)	76	-303%	565	1,082	-48%
Attributable to NCI	(17)	4	-525%	(28)	83	-134%

CONDENSED BALANCE SHEET

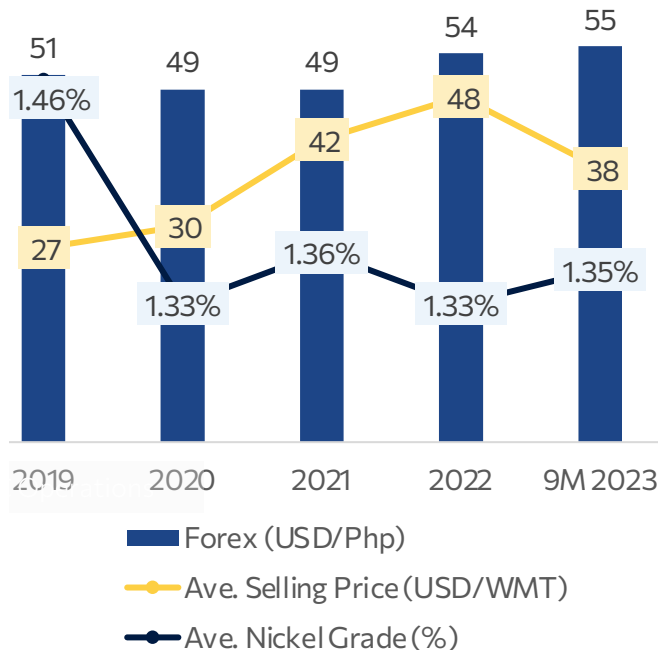
in Php millions	Sep 2023	Dec 2022	%
Cash and cash equivalents	705	1,101	-36%
Receivables	61	183	-67%
Inventories	200	66	203%
Fixed assets	4,691	4,913	-5%
Others	962	844	14%
Total Assets	6,620	7,107	-7%
Accounts and other payables	708	1,255	-44%
Rehabilitation and decommissioning	18	18	0%
Loans payable	350	350	0%
Others	1,011	1,033	-2%
Total Liabilities	2,087	2,656	-21%
Total Equity	4,533	4,451	2%
Total Liabilities and Equity	6,620	7,107	-7%



9M 2023 Operating Highlights

Key Metrics	9M 2023	9M 2022	Change
Production* (in WMT '000)	1,312	716	83%
Shipment (in WMT '000)	1,205	1,092	10%
BNC	-	361	-100%
ZDMC	1,205	731	65%
Inventory (in WMT '000)	174	109	60%
BNC	21	21	0%
ZDMC	153	88	74%
Average nickel grade sold (in %)	1.35%	1.33%	2%
BNC	-	1.26%	-100%
ZDMC	1.35%	1.37%	-1%
Average selling price (in USD/WMT)	38	50	-24%
BNC	-	39	-100%
ZDMC	38	56	-32%
Mid-to-High grade ASP (in USD/WMT)			
1.60% to 1.80%	73	99	-26%
1.40% to 1.50%	52	67	-22%
<1.30%	31	39	-21%

Selling Prices, Nickel Grade and Forex



9M 2023 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2023	Q3 2022	%	9M 2023	9M 2022	%
Revenues	6,956	5,923	17%	20,269	17,128	18%
Cost of Sales	(1,252)	(1,204)	4%	(4,066)	(3,373)	21%
Operating Expenses	(954)	(829)	15%	(2,920)	(2,319)	26%
Total Cash Cost	(2,206)	(2,033)	9%	(6,986)	(5,692)	23%
Provisions	(29)	0	-19110%	(57)	0	-95043%
Other income (expense)	(2)	200	-101%	(152)	202	-175%
Core EBITDA	4,719	4,090	15%	13,074	11,638	12%
Noncash items	(788)	(1,254)	-37%	(2,282)	(3,650)	-37%
Core EBIT	3,931	2,836	39%	10,792	7,988	35%
Finance cost	(659)	(571)	15%	(1,946)	(1,657)	17%
Finance income	45	6	693%	187	20	816%
Income tax	(866)	(610)	42%	(2,226)	(1,684)	32%
Core Net Income	2,452	1,660	48%	6,807	4,668	46%
Forex loss (gain)	23	(18)	-223%	35	(35)	-199%
Donations	14	-	100%	95	12	676%
Miscellaneous	-	47	-100%	-	47	-100%
Severance pay	-	-	0%	-	45	-100%
Loan prepayment	-	138	-100%	-	138	-100%
Income Tax	(3)	(46)	-92%	(24)	(60)	-61%
Non-recurring exp (inc)	33	120	-72%	106	146	-28%
Net Income	2,419	1,540	57%	6,701	4,523	48%

CONDENSED BALANCE SHEET

in Php millions	Sep 2023	Dec 2022	%
Cash and cash equivalents	5,923	10,439	-43%
Trade and other receivables	3,985	3,832	4%
Other current assets	2,134	1,819	17%
Service concession assets	135,134	121,188	12%
Property and equipment	1,572	1,574	0%
Other non-current assets	4,051	4,526	-11%
Total Assets	152,799	143,378	7%
Trade and other payables	23,186	22,748	2%
Service concession payable	7,206	7,010	3%
Loans payable	52,438	46,914	12%
Other non-current liabilities	4,035	3,769	7%
Total Liabilities	86,865	80,441	8%
Total Equity	65,934	62,937	5%
Total Liabilities and Equity	152,799	143,378	7%

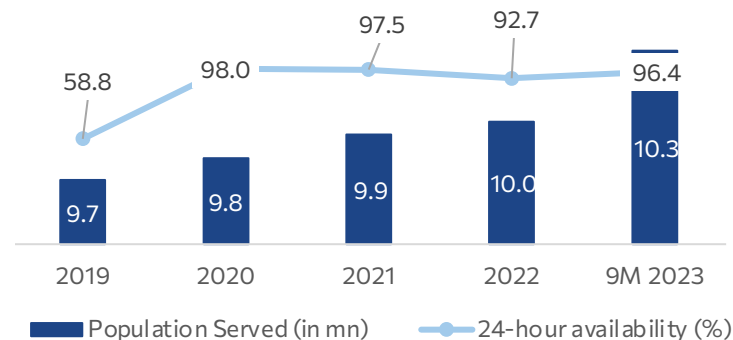


9M 2023 Operating Highlights

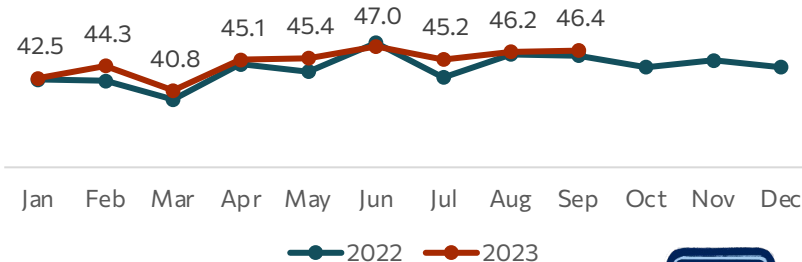
Key Metrics	9M 2023	9M 2022	Change
Production* (in MCM)	580.1	563.4	3%
Billed Volume (in MCM)	402.9	393.7	2%
Customer Mix			
Domestic	81.7%	83.0%	-2%
Commercial	18.3%	17.0%	8%
Average Effective Tariff	48.0	42.0	14%
Water Coverage	94.7%	94.5%	0%
Served Population - Water	10.3 mn	10.0 mn	3%
24-hour Availability	96.4%	78.6%	23%
Sewer Coverage	28.7%	21.6%	33%
Served Population - Sewer	2.9 mn	2.1 mn	37%
NRW (DMA)			
End of period	30.3%	28.7%	5%
Average	30.6%	30.1%	1%

*DMA Production

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



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