



# Q2/H1 2026 Analysts' Briefing

07 August 2026 ■ Makati City  
via remote communication





# Record nickel, power and cement recovery drive Q2 growth

## KEY TAKEAWAYS

- Group earnings surged on higher contributions across all subsidiaries
- DMCI Mining, DMCI Power and SMPC's power segment delivered all-time-high quarterly performances
- Concreat moved close to breakeven as integration initiatives progressed
- DMCI Homes and DMCI posted double-digit earnings growth
- Maynilad contribution reflected improved operating performance amid reduced ownership stake from 25% following November 7, 2025 IPO
- SMPC, DMCI Mining and DMCI Homes accounted for 76% of group earnings
- 2026 nonrecurring items largely pertain to attributable gain from the reassessment of the remaining useful life of SMPC's power plant assets

| In Php mn                  | Q2 2026      | Q2 2025      | Change     |
|----------------------------|--------------|--------------|------------|
| SMPC (56.65%)              | 2,550        | 2,265        | 13%        |
| DMCI Mining                | 1,295        | 344          | 276%       |
| DMCI Homes                 | 1,049        | 705          | 49%        |
| Maynilad (18.16%)          | 812          | 973          | -17%       |
| DMCI Power                 | 406          | 374          | 9%         |
| D.M. Consunji, Inc.        | 195          | 18           | 983%       |
| Parent and others          | 113          | 50           | 126%       |
| Concreat (51%)             | (4)          | (682)        | 99%        |
| <b>Core net income</b>     | <b>6,416</b> | <b>4,047</b> | <b>59%</b> |
| Nonrecurring items         | 100          | 1            | 13,640%    |
| <b>Reported net income</b> | <b>6,516</b> | <b>4,048</b> | <b>61%</b> |





# Diverse businesses bolster portfolio performance

## KEY TAKEAWAYS

- All subsidiaries posted higher earnings, supported by improved operating results and nonrecurring gains
- Best-ever H1 contributions from DMCI Mining and DMCI Power
- Concreat's recovery significantly reduced drag in group earnings
- DMCI Homes and DMCI delivered solid earnings growth
- Maynilad contribution reflected improved operating performance amid reduced ownership stake following IPO
- SMPC, DMCI Homes and DMCI Mining contributed 78% of group earnings
- 2026 nonrecurring items largely pertain to attributable gain from the reassessment of the remaining useful life of SMPC's power plant assets

| In Php mn                  | H1 2026       | H1 2025      | Change     |
|----------------------------|---------------|--------------|------------|
| SMPC (56.65%)              | 4,744         | 4,800        | -1%        |
| DMCI Homes                 | 2,326         | 1,947        | 19%        |
| DMCI Mining                | 1,735         | 753          | 130%       |
| Maynilad (18.16%)          | 1,526         | 1,899        | -20%       |
| DMCI Power                 | 708           | 644          | 10%        |
| D.M. Consunji, Inc.        | 241           | 68           | 254%       |
| Parent and others          | 211           | 141          | 50%        |
| Concreat (51%)             | (207)         | (1,228)      | -83%       |
| <b>Core net income</b>     | <b>11,284</b> | <b>9,024</b> | <b>25%</b> |
| Nonrecurring items         | 100           | 1            | 13,640%    |
| <b>Reported net income</b> | <b>11,384</b> | <b>9,025</b> | <b>26%</b> |





# Operating gains lift revenues and margins

## KEY TAKEAWAYS

- Revenues increased on higher coal and power prices, record nickel shipments and power sales, and stronger cement and real estate revenues
- Cost of sales grew slower than revenues on higher sale volumes and less real estate cancellation reversals
- EBITDA grew faster than revenues, lifting Q2 and H1 margins to 37% and 36%, respectively, from 34% in both periods
- Other income increased by 11% to Php 1.2 bn from Php 1.1 bn, mainly supported by DMCI Homes
- Q2 net finance costs declined by 11% to Php 566 mn from Php 639 mn due to a lower group blended rate and reduced cement-related interest expense; H1 net finance costs were stable at Php 1.2 bn

| In Php mn                  | Q2 2026       | Q2 2025      | Change     | H1 2026       | H1 2025       | Change     |
|----------------------------|---------------|--------------|------------|---------------|---------------|------------|
| Revenues                   | 36,351        | 29,586       | 23%        | 67,451        | 61,561        | 10%        |
| Cost of sales              | 19,691        | 16,988       | 16%        | 37,046        | 35,303        | 5%         |
| <b>Core EBITDA</b>         | <b>11,525</b> | <b>7,991</b> | <b>44%</b> | <b>20,403</b> | <b>16,948</b> | <b>20%</b> |
| <b>Core net income</b>     | <b>6,416</b>  | <b>4,047</b> | <b>59%</b> | <b>11,284</b> | <b>9,024</b>  | <b>25%</b> |
| Nonrecurring items         | 100           | 1            | 13,640%    | 100           | 1             | 13,640%    |
| <b>Reported net income</b> | <b>6,516</b>  | <b>4,048</b> | <b>61%</b> | <b>11,384</b> | <b>9,025</b>  | <b>26%</b> |

| In Php bn                  | Jun 2026    | Dec 2025    | Change     |
|----------------------------|-------------|-------------|------------|
| <b>Debt</b>                | <b>66.3</b> | <b>66.3</b> | <b>0%</b>  |
| Short-term                 | 3.1         | 5.8         | -47%       |
| Long-term                  | 63.2        | 60.6        | 4%         |
| <b>Ending cash balance</b> | <b>39.1</b> | <b>29.1</b> | <b>34%</b> |

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





## CONSOLIDATED BALANCE SHEET HIGHLIGHTS

### KEY TAKEAWAYS

- Total assets increased on higher cash balances, receivables, contract assets and inventories
- Receivables and contract assets rose due to collection timing in SMPC and Concreat and the completion of a major project by DMCI
- Cash balance increased following SMPC's Php 5 bn loan availment and strong cash generation from SMPC and DMCI Mining
- Total debt remained stable as new borrowings at SMPC and Concreat offset Php 5.6 bn in loan repayments by DMCI Homes
- On May 7, the Board declared Php 0.30 per share or Php 4.0 billion in cash dividends, equivalent to 27% of 2025 core net income, in line with the company's 25% dividend policy; the dividends were paid on June 5
- Liquidity and leverage ratios improved, while book value per share increased on higher retained earnings
- Annualized return on equity stood at 18%

| In Php mn                           | Jun 2026       | Dec 2025       | Change    |
|-------------------------------------|----------------|----------------|-----------|
| Cash and cash equivalents           | 39,093         | 29,078         | 34%       |
| Receivables and contract asset      | 40,231         | 34,624         | 16%       |
| Inventories                         | 82,043         | 79,331         | 3%        |
| Investments in associates           | 23,912         | 24,440         | -2%       |
| Fixed assets                        | 76,538         | 79,835         | -4%       |
| Goodwill                            | 1,731          | 1,731          | 0%        |
| Others                              | 32,504         | 32,688         | -1%       |
| <b>Total Assets</b>                 | <b>296,052</b> | <b>281,727</b> | <b>5%</b> |
| Accounts and other payables*        | 33,508         | 30,966         | 8%        |
| Contract liabilities                | 23,988         | 22,301         | 8%        |
| Loans payable                       | 66,347         | 66,307         | 0%        |
| Others                              | 12,900         | 13,706         | -6%       |
| <b>Total Liabilities</b>            | <b>136,743</b> | <b>133,280</b> | <b>3%</b> |
| <b>Total Equity</b>                 | <b>159,309</b> | <b>148,447</b> | <b>7%</b> |
| <b>Total Liabilities and Equity</b> | <b>296,052</b> | <b>281,727</b> | <b>5%</b> |
| Current Ratio                       | 257%           | 246%           |           |
| Quick ratio                         | 99%            | 83%            |           |
| Net debt/Equity                     | 17%            | 25%            |           |
| BVPS                                | 9.63           | 9.07           | 6%        |

\*Includes accounts, government share and dividends payable





# Improved margins, backed by a healthy balance sheet

## KEY TAKEAWAYS

- Revenues declined on lower project accomplishments across the Buildings and Infrastructure segments and fewer ongoing projects
- Cost of sales and core EBITDA decreased broadly in line with lower revenues
- Despite lower activity, core net income increased by 24% in Q2 and 3% in H1, supported by improved project margins and higher revenues from joint ventures
- Core EBITDA margin remained stable at 7% in Q2 and 6% in H1.
- Capital spending declined due to lower project requirements
- Balance sheet remained healthy, supported by a net cash position and zero debt

| In Php mn                  | Q2 2026    | Q2 2025    | Change      | H1 2026    | H1 2025    | Change      |
|----------------------------|------------|------------|-------------|------------|------------|-------------|
| Revenues                   | 3,624      | 4,339      | -16%        | 7,241      | 8,805      | -18%        |
| COS                        | 3,202      | 3,852      | -17%        | 6,503      | 7,977      | -18%        |
| OPEX                       | 164        | 183        | -10%        | 317        | 317        | 0%          |
| <b>Core EBITDA</b>         | <b>258</b> | <b>304</b> | <b>-15%</b> | <b>421</b> | <b>511</b> | <b>-18%</b> |
| <b>Core net income</b>     | <b>178</b> | <b>143</b> | <b>24%</b>  | <b>259</b> | <b>251</b> | <b>3%</b>   |
| Nonrecurring items         | -          | -          | 0%          | -          | -          | 0%          |
| <b>Reported net income</b> | <b>178</b> | <b>143</b> | <b>24%</b>  | <b>259</b> | <b>251</b> | <b>3%</b>   |
| Capex                      | 62         | 229        | -73%        | 93         | 361        | -74%        |

| In Php bn           | Jun 2026 | Dec 2025 | Change |
|---------------------|----------|----------|--------|
| Debt*               | -        | -        | 0%     |
| Ending cash balance | 5.1      | 5.4      | -6%    |

\*Bank loans at DMCI and JV levels

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





# Joint venture projects anchor order book

## KEY TAKEAWAYS

- Revenues declined as lower accomplishments from the Building and Infrastructure units, more than offset higher activity in Joint Ventures and Allied Services
- Building and Infrastructure revenues softened due to slower progress and the nearing completion of major accounts
- Joint Venture revenues increased on continued progress in SCRP CPS02, MMSP CP102 and CP105\*\*\*
- Building remained the largest revenue contributor at 55%, followed by Joint Ventures (33%), Allied Services (9%) and Infrastructure (3%)
- Orderbook remained stable as booked revenues were offset by positive change orders; change orders were largely attributable to subcontracting work adjustments for NSCR CP1\*\*\*
- Joint Venture projects accounted for 70% of total backlog, followed by Building (28%) and Infrastructure (2%)

| Revenue Breakdown<br>In Php mn    | Q2 2026      | Q2 2025      | Change      |
|-----------------------------------|--------------|--------------|-------------|
| Building*                         | 1,999        | 2,465        | -19%        |
| Infrastructure                    | 102          | 749          | -86%        |
| Joint Ventures (JV) and billables | 1,195        | 862          | 39%         |
| Allied Services and others**      | 328          | 263          | 25%         |
| <b>Total Revenues</b>             | <b>3,624</b> | <b>4,339</b> | <b>-16%</b> |

| In Php bn      | Mar 2026    | Q2 Awarded | Change Order | Booked Revenues | Jun 2026    |
|----------------|-------------|------------|--------------|-----------------|-------------|
| Building*      | 14.5        | 0.1        | (0.5)        | 2.0             | 12.1        |
| Infrastructure | 0.9         | 0.1        | (0.1)        | 0.1             | 0.9         |
| Joint Ventures | 27.4        | -          | 3.6          | 0.9             | 30.1        |
| <b>Total</b>   | <b>42.9</b> | <b>0.2</b> | <b>3.1</b>   | <b>3.0</b>      | <b>43.1</b> |

\*Formerly presented as Building, Utilities and Energy projects

\*\*Formerly Project Support

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

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

\*\*\*North South Commuter Railway Project Contract Package 01 (JV with Taisei Corporation)

NOTE: For H1 highlights, see **slide 60**





# Easing cancellation trends sustain continued deleveraging

## KEY TAKEAWAYS

- Revenues increased on lower cancellation reversals
- Total cash costs grew slower than revenues, mainly due to lower cancellation reversals, partly offset by higher taxes, licenses, repairs and maintenance
- Core EBITDA more than doubled in Q2, lifting margin to 17% (from 10%); H1 margin improved to 18% (from 16%)
- H1 other income rose 9% to Php 2.2 bn from Php 2.0 bn, mainly driven by rental income and forfeitures
- Capital spending declined as projects under development decreased to 13 from 16 last year
- Debt fell by 18% following Php 6.6 bn in repayments, improving net debt-to-equity ratio to 51% (from 55%), despite Php 0.6 bn in dividends paid to parent

| In Php mn**                | Q2 2026      | Q2 2025    | Change      | H1 2026      | H1 2025      | Change     |
|----------------------------|--------------|------------|-------------|--------------|--------------|------------|
| Revenues                   | 3,941        | 3,232      | 22%         | 8,858        | 7,895        | 12%        |
| Total cash costs           | 3,284        | 2,908      | 13%         | 7,274        | 6,634        | 10%        |
| <b>Core EBITDA</b>         | <b>657</b>   | <b>325</b> | <b>102%</b> | <b>1,584</b> | <b>1,261</b> | <b>26%</b> |
| <b>Core net income</b>     | <b>1,040</b> | <b>730</b> | <b>42%</b>  | <b>2,350</b> | <b>2,002</b> | <b>17%</b> |
| Nonrecurring items         | -            | -          | 0%          | -            | -            | 100%       |
| <b>Reported net income</b> | <b>1,040</b> | <b>730</b> | <b>42%</b>  | <b>2,350</b> | <b>2,002</b> | <b>17%</b> |
| Capex                      | 3,471        | 3,255      | 7%          | 6,016        | 6,139        | -2%        |

| In Php bn           | Jun 2026 | Dec 2025 | Change |
|---------------------|----------|----------|--------|
| Debt*               | 26.5     | 32.2     | -18%   |
| Ending cash balance | 6.6      | 11.4     | -42%   |

\*Bank loans

\*\*Figures are presented excluding the impact of the significant financing component (SFC) for better year-on-year comparability. SFC adjustments will be recognized at year-end.

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





# RFO demand and rent-to-own sustain sales momentum

## KEY TAKEAWAYS

- Sales and reservations posted double digit growth, driven by stronger demand in ready-for-occupancy (RFO) units at The Oriana (Quezon City) and Allegra Garden Place (Pasig)
- RFO sales surged 42% to Php 3.7 bn, from Php 2.6 billion supported by intensified marketing efforts and shifting buyer preferences
- Rent-to-own units increased 69% to 2.8K, from 2.0K, while value grew 60%, supporting recurring rental income
- Sales mix slightly shifted toward Non-Metro Manila, led by strong take-up at One South Drive (Baguio), which was launched in March 2026
- Unbooked revenues provide more than three years of topline visibility

| Key Metrics                       | Q2 2026     | Q2 2025     | Change      |
|-----------------------------------|-------------|-------------|-------------|
| Total Sales Value* (Php bn)       | 7.4         | 5.9         | 25%         |
| Ready-for-Occupancy (RFO)         | 50%         | 43%         |             |
| Non-RFO                           | 50%         | 57%         |             |
| Location                          |             |             |             |
| Metro Manila                      | 86%         | 88%         |             |
| Non-Metro Manila                  | 14%         | 12%         |             |
| Projects Launched                 |             |             |             |
| Number                            | -           | -           | 0%          |
| Sales Value (Php bn)              | -           | -           | 0%          |
| <b>Rent to Own Units</b> (Php bn) | <b>17.3</b> | <b>10.8</b> | <b>60%</b>  |
| <b>Unbooked revenues</b> (Php bn) | <b>61.6</b> | <b>69.2</b> | <b>-11%</b> |
| Landbank (in ha)                  | 187.2       | 187.8       | 0%          |
| Metro Manila                      | 111.5       | 111.5       | 0%          |
| Non-Metro Manila                  | 75.7        | 76.3        | -1%         |

NOTE: For H1 highlights, see **slide 76**





# Prudent capital management supports flexibility

## KEY TAKEAWAYS

- Revenues grew double digits, driven by higher coal and power prices, stronger power dispatch, partly tempered by lower coal shipments
- Cash costs increased faster than revenues, mainly due to higher coal production costs
- Core EBITDA margin moderated to 39% in Q2 and 40% in H1, from 44% and 42%, respectively in corresponding periods last year
- Total debt increased following Php 5 bn availment, primarily to provide a liquidity buffer amid elevated fuel costs, while remaining manageable (7% of total assets)
- Net cash position maintained; D/E ratio at 0.25x

| In Php mn                  | Q2 2026      | Q2 2025      | Change     | H1 2026       | H1 2025       | Change    |
|----------------------------|--------------|--------------|------------|---------------|---------------|-----------|
| Revenues                   | 18,595       | 14,821       | 25%        | 34,020        | 31,330        | 9%        |
| Total cash costs           | 11,330       | 8,342        | 36%        | 20,439        | 18,161        | 13%       |
| <b>Core EBITDA</b>         | <b>7,265</b> | <b>6,479</b> | <b>12%</b> | <b>13,581</b> | <b>13,169</b> | <b>3%</b> |
| D&A*                       | 1,824        | 1,950        | -6%        | 4,004         | 3,942         | 2%        |
| <b>Core net income</b>     | <b>4,575</b> | <b>4,068</b> | <b>12%</b> | <b>8,396</b>  | <b>8,419</b>  | <b>0%</b> |
| Nonrecurring items         | 180          | -            | 100%       | 180           | -             | 100%      |
| <b>Reported net income</b> | <b>4,755</b> | <b>4,068</b> | <b>17%</b> | <b>8,576</b>  | <b>8,419</b>  | <b>2%</b> |
| Capex                      | 358          | 2,060        | -83%       | 880           | 4,509         | -80%      |

| In Php bn           | Jun 2026 | Dec 2025 | Change |
|---------------------|----------|----------|--------|
| Debt**              | 5.5      | 1.0      | 450%   |
| Ending cash balance | 18.3     | 4.4      | 316%   |

\*Depreciation and Amortization

\*\*Bank loans

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





# Higher prices cushion operational constraints

## KEY TAKEAWAYS

- Production declined due to stripping activities in new Narra block and limited Acacia production amid water seepage conditions; Acacia contributed 68% of output
- Shipments declined on lower production and softer demand for the lower-grade inventory available during the quarter; China remained the largest export market at 47%, followed by Indonesia (30%), Thailand (12%), India (8%) and Brunei (3%)
- ASP strengthened on higher coal benchmarks and favorable sales mix
- Total inventory increased by 81% to 4.9 MMT (from 2.7 MMT), 22% comprised commercial grade

| Coal Key Metrics                             | Q2 2026      | Q2 2025      | Change      |
|----------------------------------------------|--------------|--------------|-------------|
| Strip Ratio (S/R)                            |              |              |             |
| Aggregate*                                   | 19.7         | 10.4         | 89%         |
| Effective**                                  | 19.7         | 10.4         | 89%         |
| <b>Production</b> (in MMT)                   | <b>2.5</b>   | <b>5.6</b>   | <b>-55%</b> |
| <b>Sales Volume</b> (in MMT)                 | <b>4.0</b>   | <b>4.6</b>   | <b>-13%</b> |
| Exports                                      | 1.8          | 2.2          | -18%        |
| Domestic                                     | 2.2          | 2.4          | -8%         |
| Own Power Plants                             | 1.2          | 1.3          | -8%         |
| Other Power Plants                           | 0.4          | 0.6          | -33%        |
| Industrial Plants                            | 0.2          | 0.2          | 0%          |
| Cement                                       | 0.3          | 0.3          | 0%          |
| <b>ASP</b> (in Php / MT)                     | <b>2,833</b> | <b>2,223</b> | <b>27%</b>  |
| High-grade Coal Ending Inventory*** (in MMT) | 1.1          | 0.8          | 38%         |

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

\*\* Expensed S/R

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

NOTE: For H1 highlights, see **slide 85**





# Best-ever quarterly generation and sales

## KEY TAKEAWAYS

- Overall plant availability improved on stronger SCPC and SLPGC performance, with outage days reduced to 21 (from 48)
- Average running capacity advanced 2%, following SCPC uprating (from 540MW to 560MW dependable capacity in September 2025)
- Total power sales up 9% on higher output, supporting both BCQ and spot sales; spot accounted for 53% of total (vs. 56%)
- ASP jumped 29% on the back of higher spot prices
- As of June 30, 52% (445.4 MW) of 860 MW dependable capacity is contracted, with 8% under fuel passthrough
- Maintained a net spot market exposure at 834 GWh (vs. 791 GWh last year)

| Power Key Metrics                | Q2 2026      | Q2 2025      | Change     |
|----------------------------------|--------------|--------------|------------|
| <b>Plant Availability</b> (%)    | <b>94%</b>   | <b>87%</b>   | <b>8%</b>  |
| SCPC                             | 93%          | 90%          | 3%         |
| SLPGC                            | 95%          | 84%          | 13%        |
| <b>Average Capacity*</b> (in MW) | <b>831</b>   | <b>815</b>   | <b>2%</b>  |
| SCPC                             | 542          | 524          | 3%         |
| SLPGC                            | 289          | 291          | -1%        |
| <b>Gross Generation</b> (in GWh) | <b>1,710</b> | <b>1,566</b> | <b>9%</b>  |
| SCPC                             | 1,108        | 1,033        | 7%         |
| SLPGC                            | 602          | 533          | 13%        |
| <b>Sales Volume</b> (in GWh)     | <b>1,563</b> | <b>1,435</b> | <b>9%</b>  |
| BCQ                              | 728          | 638          | 14%        |
| Spot                             | 835          | 797          | 5%         |
| <b>ASP</b> (in Php/KWh)          | <b>5.81</b>  | <b>4.51</b>  | <b>29%</b> |
| BCQ                              | 4.68         | 5.15         | -9%        |
| Spot                             | 6.80         | 4.00         | 70%        |

\*running days

NOTE: For H1 highlights, see **slide 85**





# Best-ever quarterly and first-half earnings

## KEY TAKEAWAYS

- Revenues increased on record energy sales and higher selling prices
- Q2 cash costs grew faster than revenues due to higher fuel prices; while H1 costs increased in line with topline
- Core EBITDA margin dipped to 21% in Q2 (from 27)%, while remained stable at 26% for H1
- Depreciation increased following the commercial operations of new plant capacities in Antique and Masbate
- H1 capital spending rose by 41% mainly for projects in Occidental Mindoro and Palawan and for maintenance activities
- Borrowings increased slightly, while net debt-to-equity ratio improved to 116% from 124%; cash balance declined mainly due to capital spending

| In Php mn                  | Q2 2026    | Q2 2025    | Change     | H1 2026      | H1 2025      | Change     |
|----------------------------|------------|------------|------------|--------------|--------------|------------|
| Revenues                   | 3,156      | 2,238      | 41%        | 5,027        | 3,998        | 26%        |
| Total cash costs           | 2,479      | 1,644      | 51%        | 3,706        | 2,951        | 26%        |
| <b>Core EBITDA</b>         | <b>677</b> | <b>594</b> | <b>14%</b> | <b>1,322</b> | <b>1,047</b> | <b>26%</b> |
| D&A*                       | 154        | 125        | 23%        | 300          | 235          | 28%        |
| <b>Reported net income</b> | <b>423</b> | <b>374</b> | <b>13%</b> | <b>845</b>   | <b>644</b>   | <b>31%</b> |
| Capex                      | 427        | 444        | -4%        | 805          | 571          | 41%        |

| In Php bn           | Jun 2026 | Dec 2025 | Change |
|---------------------|----------|----------|--------|
| Debt**              | 7.3      | 7.1      | 3%     |
| Ending cash balance | 0.1      | 0.3      | -67%   |

\*Depreciation and Amortization

\*\*Bank loans

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





# Capacity additions drive record energy sales

## KEY TAKEAWAYS

- Installed capacity expanded 6% following the commissioning of the 8 MW Masbate bunker expansion plant (February 2026) and 2.6 MW diesel capacity in Antique (May 2026)
- Energy sales reached a record quarterly high, supported by capacity additions and stronger demand in Antique, Palawan and Masbate
- Antique energy sales surged 68% on the full-quarter contribution of the Semirara wind turbines and new diesel capacity
- Overall ASP increased on higher fuel costs across thermal, bunker and diesel generation amid Middle East tensions during the period
- Market share improved in Palawan, remained stable in Oriental Mindoro and stayed at 100% in Masbate

| Key Metrics                       | Q2 2026      | Q2 2025      | Change     |
|-----------------------------------|--------------|--------------|------------|
| <b>Installed Capacity</b> (in MW) | <b>198.8</b> | <b>188.3</b> | <b>6%</b>  |
| Masbate                           | 69.9         | 61.9         | 13%        |
| Palawan                           | 94.1         | 94.1         | 0%         |
| Oriental Mindoro                  | 19.7         | 19.7         | 0%         |
| Antique                           | 15.1         | -            | 100%       |
| <b>Energy Sales</b> (in GWh)      | <b>157.0</b> | <b>144.2</b> | <b>9%</b>  |
| Masbate                           | 50.7         | 48.1         | 5%         |
| Palawan                           | 62.1         | 56.1         | 11%        |
| Oriental Mindoro                  | 33.9         | 33.9         | 0%         |
| Antique*                          | 10.4         | 6.2          | 68%        |
| <b>Overall ASP</b> (in Php/KWh)   | <b>20.1</b>  | <b>15.4</b>  | <b>31%</b> |
| <b>Market Share</b> (%)           |              |              |            |
| Masbate                           | 100%         | 100%         | 0%         |
| Palawan                           | 54%          | 52%          | 3%         |
| Oriental Mindoro                  | 29%          | 29%          | 0%         |

\*Includes power sales from Semirara Wind and Antique rental generating units

NOTE: For H1 highlights, see **slide 95**





# Record quarterly and H1 earnings on shipment surge

## KEY TAKEAWAYS

- Revenues nearly tripled on record shipments, partly offset by lower selling prices due to higher share of lower-grade nickel ore
- Cost of sales increased on higher shipment activity, including shiploading, fuel, and labor costs
- OPEX rose on higher excise taxes, royalties, environmental and SDMP expenditures, as well as pre-operating costs for the Long Point mine; the enhanced fiscal mining regime took effect on February 17, 2026
- D&A increased with higher shipments, partly tempered by equipment efficiencies and revised in depletion rates
- Income tax provision rose 210% to Php 390 mn (from Php 126 mn) in Q2 due to higher taxable income, partly offset by BNC's NOLCO\*\*\* utilization
- Cash more than doubled on strong operating results despite Php 1.4 bn in dividends to parent and Php 150 mn in debt repayment

| In Php mn                  | Q2 2026      | Q2 2025    | Change      | H1 2026      | H1 2025      | Change      |
|----------------------------|--------------|------------|-------------|--------------|--------------|-------------|
| Revenues                   | 3,442        | 1,197      | 188%        | 5,094        | 2,587        | 97%         |
| COS                        | 614          | 276        | 122%        | 1,145        | 650          | 76%         |
| OPEX                       | 697          | 322        | 116%        | 1,104        | 625          | 77%         |
| <b>Core EBITDA</b>         | <b>2,131</b> | <b>599</b> | <b>256%</b> | <b>2,845</b> | <b>1,312</b> | <b>117%</b> |
| D&A*                       | 162          | 134        | 21%         | 310          | 290          | 7%          |
| <b>Reported net income</b> | <b>1,569</b> | <b>322</b> | <b>387%</b> | <b>2,032</b> | <b>716</b>   | <b>184%</b> |
| Capex                      | 57           | 84         | -32%        | 163          | 317          | -49%        |

| In Php bn           | Jun 2026 | Dec 2025 | Change |
|---------------------|----------|----------|--------|
| Debt**              | 1.3      | 1.5      | -13%   |
| Ending cash balance | 2.2      | 0.9      | 144%   |

\*Depreciation and Amortization

\*\*Bank loans

\*\*\*Net operating loss carryover

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





# Long Point reshapes scale and product mix

## KEY TAKEAWAYS

- Total production and shipments reached record levels, driven by the full-quarter contribution of the Long Point mine in BNC following commercial operations last March 2026 and the continued ramp-up of ZCMC
- BNC accounted for more than half of total production and shipments during the quarter
- Average nickel grade sold declined as Long Point added lower-grade limonite ore to the product mix
- Overall ASP dipped, due to the higher share of mid to lower-grade shipments, despite stronger prices across all ore grades
- Philippine FOB price for 1.30% nickel ore rose 12% to US\$38/WMT, from US\$34/WMT, supported by tighter Indonesian supply and stronger demand from Asian smelters

| Key Metrics                               | Q2 2026      | Q2 2025     | Change      |
|-------------------------------------------|--------------|-------------|-------------|
| <b>Production</b> (in WMT '000)           | <b>1,276</b> | <b>478</b>  | <b>167%</b> |
| ZDMC                                      | 280          | 252         | 11%         |
| ZCMC                                      | 263          | 226         | 16%         |
| BNC                                       | 733          | -           | 100%        |
| <b>Shipment</b> (in WMT '000)             | <b>1,264</b> | <b>522</b>  | <b>142%</b> |
| ZDMC                                      | 257          | 312         | -18%        |
| ZCMC                                      | 259          | 210         | 23%         |
| BNC                                       | 749          | -           | 100%        |
| <b>Inventory</b> (in WMT '000)            | <b>159</b>   | <b>152</b>  | <b>5%</b>   |
| <b>Average nickel grade sold</b> (in %)   | <b>1.25</b>  | <b>1.36</b> | <b>-8%</b>  |
| <b>Average selling price</b> (in USD/WMT) | <b>35</b>    | <b>39</b>   | <b>-10%</b> |

NOTE: For H1 highlights, see **slide 97**





# Operating improvements accelerate recovery

## KEY TAKEAWAYS

- Revenues grew double digits on higher sales volumes and selling prices
- Q2 total cash costs remained broadly stable at Php 4.1 bn , despite higher volumes on improved efficiencies and lower energy consumption
- Cash cost per ton declined by 8% to Php 3.7k (from Php 4.0k) on improved efficiencies and lower power cost
- Lower selling and administrative expenses provided additional cost savings
- Core EBITDA turned positive in both Q2 and H1, significantly narrowing net losses
- D&A contracted following the optimization of logistics operations through the replacement of certain assets with cost-efficient alternatives
- Capex increased on plant improvements, equipment replacements and maintenance activities
- Net debt/equity rose to 189% (from 171%), but remained within manageable levels

| In Php mn                  | Q2 2026      | Q2 2025        | Change      | H1 2026      | H1 2025        | Change      |
|----------------------------|--------------|----------------|-------------|--------------|----------------|-------------|
| Revenues                   | 4,607        | 3,956          | 16%         | 8,987        | 7,258          | 24%         |
| COS                        | 3,056        | 3,174          | 4%          | 6,309        | 5,762          | -9%         |
| OPEX                       | 999          | 920            | -9%         | 1,906        | 1,683          | -13%        |
| <b>Core EBITDA</b>         | <b>553</b>   | <b>(138)</b>   | <b>499%</b> | <b>772</b>   | <b>(187)</b>   | <b>512%</b> |
| D&A*                       | 382          | 491            | -22%        | 839          | 892            | -6%         |
| <b>Reported net income</b> | <b>(215)</b> | <b>(1,537)</b> | <b>86%</b>  | <b>(849)</b> | <b>(2,404)</b> | <b>65%</b>  |
| Capex                      | 1,296        | 380            | 241%        | 1,703        | 824            | 107%        |

| In Php bn           | Jun 2026 | Dec 2025 | Change |
|---------------------|----------|----------|--------|
| Debt**              | 25.5     | 24.4     | 5%     |
| Ending cash balance | 1.1      | 1.0      | 10%    |

\*Depreciation and Amortization

\*\*Bank loans

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





# Higher volume and price strengthen results

## KEY TAKEAWAYS

- Capacity utilization improved as APO operations normalized following last year's raw material supply disruption, while Solid benefitted from full-quarter contribution of its 1.5 MTPA expanded capacity, which began commercial operations in April 2025
- Production grew 10% on higher output from Solid and improved utilization at APO
- Cement sales volumes rose by 10%, driven by stronger Ordinary Portland Cement (OPC) sales
- Overall ASP increased by 11% with surcharge implementation amid elevated fuel costs during the Middle East tensions

| Key Metrics                         | Q2 2026    | Q2 2025    | Change     |
|-------------------------------------|------------|------------|------------|
| <b>Rated Capacity</b> (in mn T*)    | <b>7.2</b> | <b>7.2</b> | <b>0%</b>  |
| APO                                 | 3.8        | 3.8        | 0%         |
| Solid                               | 3.4        | 3.4        | 0%         |
| <b>Capacity Utilization</b> (%)     | <b>61%</b> | <b>56%</b> |            |
| <b>Production</b> (in '000 T)       | <b>1.1</b> | <b>1.0</b> | <b>10%</b> |
| <b>Sales Volume</b> (in '000 T)     | <b>1.1</b> | <b>1.0</b> | <b>10%</b> |
| <b>Overall ASP</b> (in Php/ton)     | <b>4.2</b> | <b>3.8</b> | <b>11%</b> |
| <b>Ending Inventory</b> (in '000 T) | <b>0.1</b> | <b>0.1</b> | <b>0%</b>  |

\*Annualized

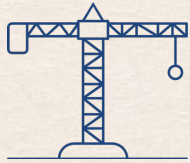
NOTE: For H1 highlights, see **slide 101**





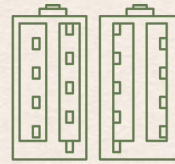


# Diverse businesses bolster portfolio performance



## Construction

Improved margins,  
backed by a healthy  
balance sheet



## Real Estate

Easing cancellation trends  
sustain continued  
deleveraging



## Integrated Energy

Prudent capital  
management supports  
flexibility



## Off-grid Power

Best-ever quarterly  
and first-half earnings



## Nickel Mining

Record quarterly and H1  
earnings on shipment surge



## Cement

Operating improvements  
accelerate recovery





# Building stronger foundations across the group



## Construction

Rebuilding order book through targeted opportunities, leveraging technical capabilities



## Real Estate

Accelerating inventory monetization while expanding differentiated formats



## Integrated Energy

Maintaining power momentum while preserving capital flexibility amid COC No. 5 developments



## Off-grid Power

Expanding capacity in underserved markets with ~50MW pipeline over the next two years



## Nickel Mining

Leveraging expanded capacity amid sustained regional demand



## Water

Strengthening service reliability through continued investments



## Cement

Building on operational gains and advancing recovery





# Annex

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



# Capex Update

| In Php bn    | Q2 2026    | Q2 2025    | Change      | H1 2026    | H1 2025     | Change      |
|--------------|------------|------------|-------------|------------|-------------|-------------|
| DMCI         | 0.1        | 0.2        | -50%        | 0.1        | 0.4         | -74%        |
| DMCI Homes   | 3.5        | 3.3        | 6%          | 6.0        | 6.1         | -2%         |
| SMPC         | 0.4        | 2.0        | -80%        | 0.9        | 4.5         | -80%        |
| DMCI Power   | 0.4        | 0.4        | 0%          | 0.8        | 0.6         | 41%         |
| DMCI Mining  | 0.1        | 0.1        | 0%          | 0.2        | 0.3         | -49%        |
| Concreat     | 1.3        | 0.4        | 225%        | 1.7        | 0.8         | 113%        |
| <b>Total</b> | <b>5.7</b> | <b>6.5</b> | <b>-12%</b> | <b>9.7</b> | <b>12.7</b> | <b>-24%</b> |

| In Php bn    | 2026F       | 2025        | Change    | Remarks                                                      |
|--------------|-------------|-------------|-----------|--------------------------------------------------------------|
| DMCI         | 0.2         | 0.8         | -75%      | Refleeting and equipment for new and ongoing projects        |
| DMCI Homes   | 15.0        | 11.5        | 30%       | Construction, land banking and equipment                     |
| SMPC         | 1.9         | 5.9         | -68%      | Power plant maintenance, assurance spares, ICT-related capex |
| DMCI Power   | 2.3         | 1.2         | 92%       | Around 50MW in new capacity additions in two years           |
| DMCI Mining  | 0.2         | 0.6         | -67%      | Minesite development                                         |
| Concreat     | 2.9         | 2.2         | 32%       | Plant efficiency improvements, annual plant maintenance      |
| <b>Total</b> | <b>22.6</b> | <b>22.2</b> | <b>1%</b> |                                                              |



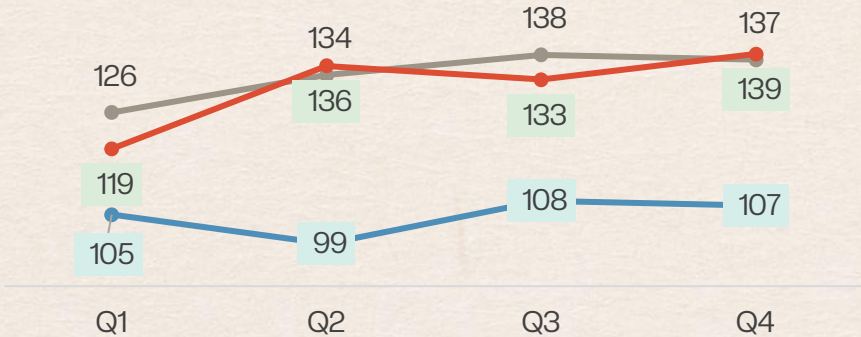


# Market Forecasts

## NEWCASTLE PRICES

In USD/MT

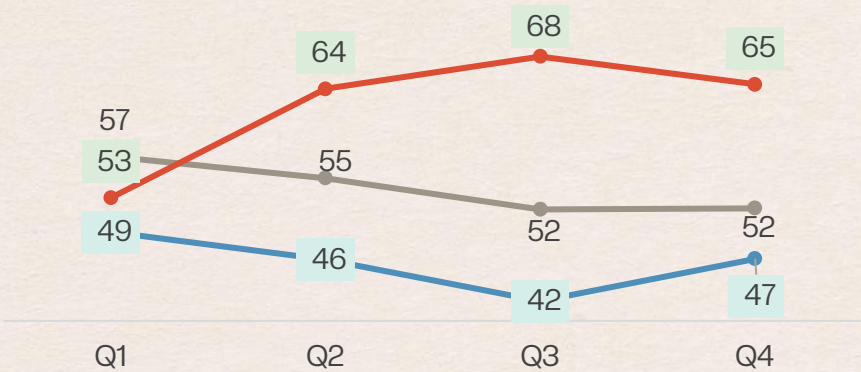
|       |       |
|-------|-------|
| 2020  | 60.4  |
| 2021  | 137.3 |
| 2022  | 360.2 |
| 2023  | 173.0 |
| 2024  | 134.8 |
| 2025  | 104.7 |
| 2026F | 130.8 |



## INDONESIAN COAL INDEX 4

In USD/MT

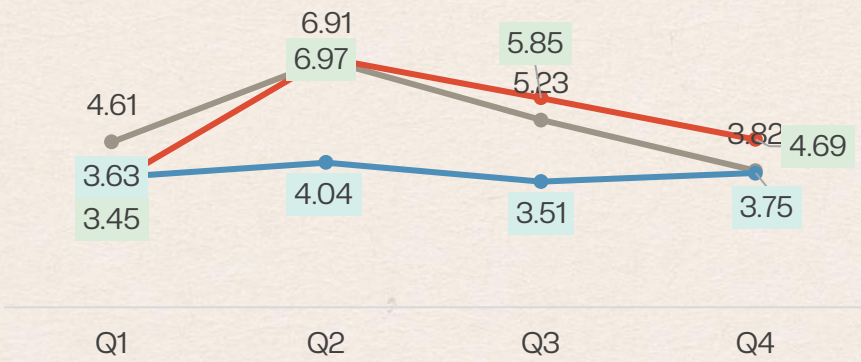
|       |      |
|-------|------|
| 2020  | 29.4 |
| 2021  | 65.3 |
| 2022  | 85.9 |
| 2023  | 63.2 |
| 2024  | 53.9 |
| 2025  | 46.1 |
| 2026F | 62.3 |



\*Argus Media Estimate as of April 2026

## WESM SPOT PRICES

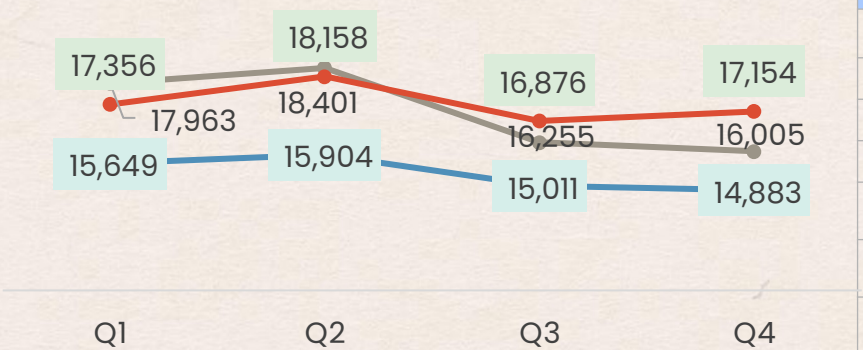
In Php/KWh



|       |      |
|-------|------|
| 2020  | 2.27 |
| 2021  | 4.83 |
| 2022  | 7.39 |
| 2023  | 5.86 |
| 2024  | 5.14 |
| 2025  | 3.73 |
| 2026F | 5.24 |

## NICKEL PRICES

LME Nickel actual & futures  
as of August 6, 2026



|       | LME    | PH FOB Nickel* |
|-------|--------|----------------|
| 2020  | 13,773 | 41             |
| 2021  | 18,478 | 49             |
| 2022  | 25,638 | 60             |
| 2023  | 21,141 | 47             |
| 2024  | 17,156 | 36             |
| 2025  | 15,159 | 46             |
| 2026F | 18,682 | 54             |

\*in USD/MT, Nickel grade 1.50%

\*\*based on regression analysis of January 2025 to March 2026 LME and FOB prices

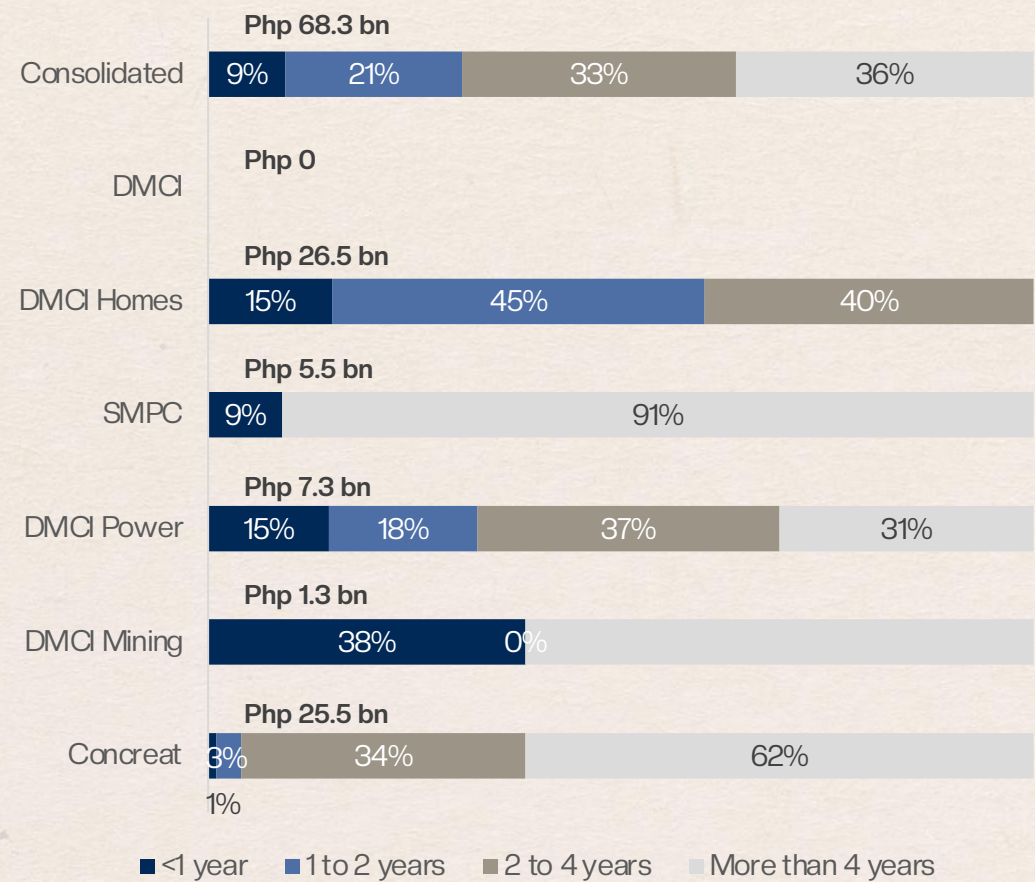




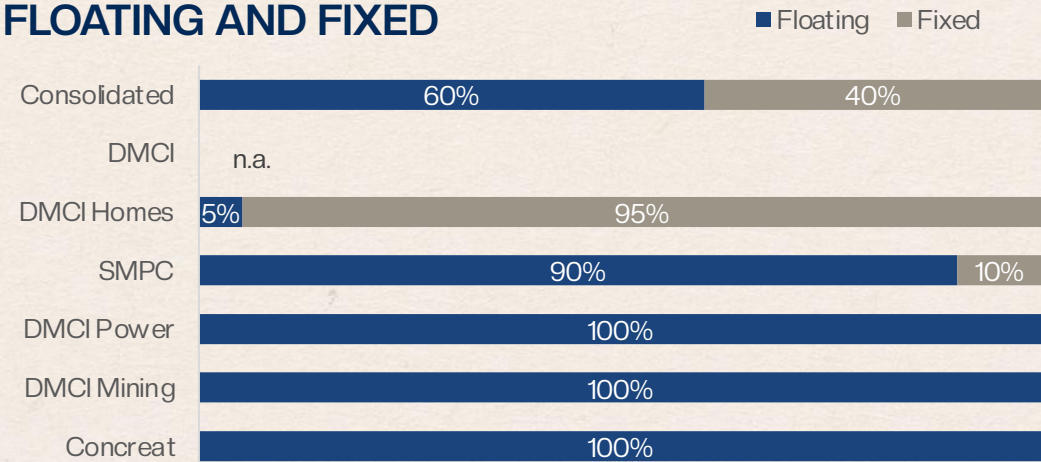
# Debt Profile

As of June 30, 2026

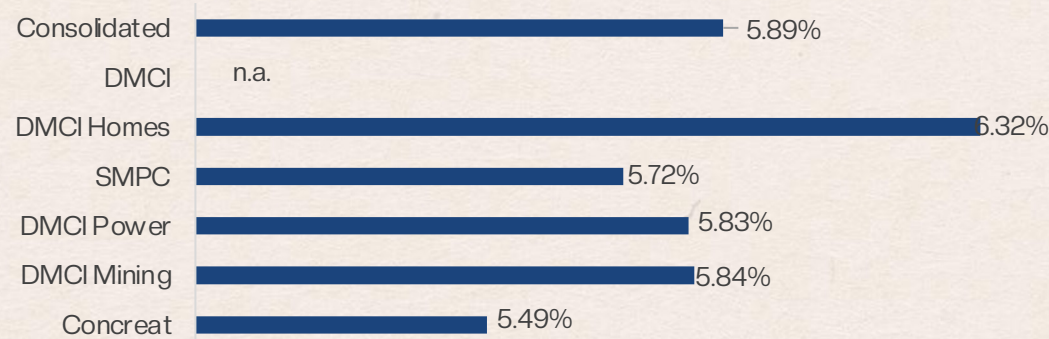
## LOAN MATURITY SCHEDULE



## FLOATING AND FIXED



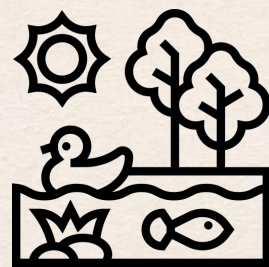
## BLENDED RATE





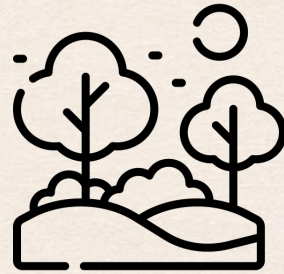
# Environmental Stewardship

Q2 2026



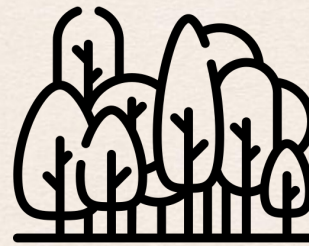
**2.1k ha**

Habitats Protected  
and Restored



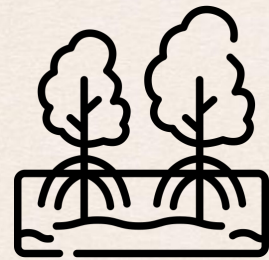
**1.3k ha**

Reforested Areas



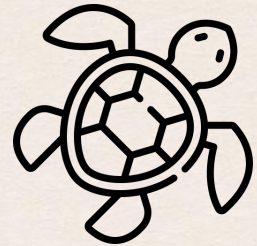
**3.4m\***

Trees Planted



**637k\***

Mangroves Planted



**1,036**

Animals Protected or  
Reproduced



**37.8k MT**

Waste Generated



**73%**

Recycling Rate

\* as of June 2026





# Social Responsibility

Q2 2026



25,334

Direct Employees



9.2%

Female Direct Employees



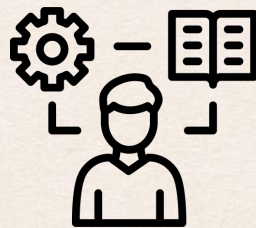
8,324

Indirect Employees



8

Average Training Hours (per employee)



7.3

Average Training Hours (male)



0.006

LTIFR Employees



0.03

LTIFR Contractors



12

Average Training Hours (female)

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





# ESG Highlights

## DMCI Camana project donates recyclable materials

The CAMANA Project donated 31 kilograms of PET bottles and 52 kilograms of cartons to Barangay 35, Dagat-Dagatan Avenue Extension, Maypajo, Caloocan City on April 16, 2026, in support of the barangay's recycling activities.

The donated recyclable materials will be used to strengthen the barangay's local recycling program and waste management efforts.





# ESG Highlights

## DMCI projects donate 216 bags of blood through community blood drives

DMCI project sites donated a total of 216 bags of blood through a series of blood donation activities conducted from April to June 2026, helping strengthen local blood supply for patients in need of transfusions.

The Utilities & Plant Business Unit contributed 136 bags in partnership with the Veterans Memorial Medical Center on April 18. The Pioneer Cold Storage Warehouse Project donated 7 bags through Barangay San Rafael Village for Valenzuela Medical Center on May 8.

The Cebu Tank Storage Facility Project donated 63 bags with Vicente Mendiola Center for Health and Vicente Sotto Memorial Medical Center on May 9, while the ASG-EMG Rental-Pandacan Bridge Demolition Project contributed 10 bags on June 9.





# ESG Highlights

## DMCI supports schools through Brigada Eskwela initiatives

DMCI project sites participated in Brigada Eskwela activities across Cebu, Las Piñas, and Taguig from June 1 to 5, 2026, helping prepare public schools for the opening of classes.

Employees volunteered their time and provided paint, cleaning materials, safety equipment, and pedestrian warning signage, while also carrying out facility improvements such as repainting school grounds and learning spaces.

The initiatives benefited CEPOC Elementary School, NPC-Colon Integrated School, Pamplona Elementary School Central, and Napindan Integrated School. Through these activities, DMCI helped improve school facilities, enhance campus safety, and strengthen partnerships with local communities in support of a cleaner and more conducive learning environment.





# ESG Highlights

## DMCI hosts construction exposure visits for engineering students

DMCI project sites welcomed engineering students and faculty members through construction exposure visits held in May and June 2026, strengthening collaboration between the construction industry and academic institutions.

The St. Luke's Medical Center NHB Project hosted the dean and civil engineering professors of PHINMA–Araullo University for discussions on industry standards, project requirements, and emerging construction practices. The ASG Team also conducted a two-day site visit for 75 students and four faculty members from Mapúa Malayan Colleges Mindanao, providing participants with firsthand exposure to real-world construction operations.

The activities supported practical engineering education and reinforced DMCI's commitment to youth development and industry-academe partnerships.





# ESG Highlights

## DMCI Homes' CSR initiative for Benguet farmers wins prestigious Asia Pacific Tambuli Award

DMCI Homes has earned its first Asia Pacific Tambuli Award for the Weekend Market with Benguet Farmers, an initiative that supports Benguet farmers while helping reduce food waste.

The program received the Bronze award in the Leaders for Corporate Purpose under the Inclusive Growth category.

Launched in May 2025 in partnership with the Tuba Agri-Tourism Community (TATC), the Weekend Market with Benguet Farmers was created to help farmers from the host community of Moncello Crest in Tuba, Benguet who were dealing with losses caused by high transport costs and frequent produce oversupply.

Read full article [here](#).





# ESG Highlights

## DMPC releases 100,000 fingerlings in Masbate sea ranching activities

DMCI Masbate Power Corporation (DMPC) released a total of 100,000 fish fingerlings through sea ranching activities conducted in Mobo, Masbate in partnership with the Municipal Agriculture Office (MAO), the Bureau of Fisheries and Aquatic Resources (BFAR), local government units, and community stakeholders.

On April 22, 50,000 tilapia fingerlings were released into the Polot-Mobo River in Barangay Polot. On May 20, another 50,000 bangus fingerlings were dispersed in the coastal waters of Barangay Licuson.

The activities aim to replenish aquatic resources, strengthen local ecosystems, and promote sustainable fisheries management.





# ESG Highlights

## DMPC completes drainage improvement project in Mobo, Masbate

DMPC completed a drainage improvement project in Barangay Tugbo, Mobo, Masbate on April 1, 2026, through its Project Management Team.

Constructed beside the new bunker-fired power plant in Dagat-Dagatan, the drainage system redirects excess water and storm runoff directly to the sea, helping reduce flood risks and improve sanitation in the area. The project also serves as a pedestrian walkway, providing safer and more accessible passage for residents.

The completed infrastructure has been positively received by the community and reflects DMPC's commitment to responsible development, public safety, and long-term community investment in Mobo.





# ESG Highlights

## DMPC supports Masbate schools through Brigada Eskwela and Balik Eskwela programs

DMPC strengthened its support for education in Masbate through Brigada Eskwela and Balik Eskwela activities conducted from May to June 2026.

During Brigada Eskwela, the company donated 37 pails of paint to 15 public schools to help improve classrooms and school facilities in preparation for Academic Year 2026–2027. '

Under its Balik Eskwela program, DMPC distributed 770 sets of school supplies to nine host schools across Mobo, Cataingan, Balud, and Masbate City, providing students and teachers with essential learning materials for the new school year.





# ESG Highlights

## DMPC strengthens environmental stewardship through river cleanup and mangrove planting initiatives

DMCI Masbate Power Corporation (DMPC) strengthened its environmental stewardship efforts through river conservation and mangrove rehabilitation activities conducted in Masbate from May to June 2026.

In partnership with DENR-EMB Region V and local stakeholders, DMPC participated in the second-quarter Adopt-an-Estero Program on May 14, helping protect the Tugbo River and nearby ecosystems while promoting environmental awareness within the community.

On June 25, the company, together with DENR-CENRO Masbate and local agencies, planted 2,000 mangrove propagules in Barangay Pawa, Masbate City to support coastal protection and habitat restoration.





# ESG Highlights

## DMCI Power-Calapan expands support for schools through Brigada Eskwela and Balik Eskwela programs

DMCI Power Corporation (DPC) strengthened its support for public schools in Calapan City through Brigada Eskwela and Balik Eskwela activities conducted from June 1 to 22, 2026.

The company provided cleaning materials, electric fans, construction materials, paint, and solar lights to several schools and child development centers to help improve learning facilities and prepare campuses for the opening of School Year 2026–2027.

DPC also distributed school supply kits to 500 students from four elementary schools, providing essential learning materials for the new school year.





# ESG Highlights

## DPC-Calapan plants 155 fruit-bearing trees in Calapan for Philippine Arbor Day

DMCI Power Corporation (DPC) – Calapan Site planted 155 fruit-bearing seedlings in Barangay Sta. Isabel, Calapan City on June 29, 2026, as part of its Quarter 2 Tree Planting Activity in celebration of Philippine Arbor Day.

The activity was conducted in Sitio Putol with the participation of 16 DPC employee volunteers, 12 Barangay Nutrition Scholars from Cluster III, and local government officials led by Barangay Chairman Hon. Masangkay.

The initiative aims to expand green spaces, strengthen environmental protection, and provide long-term benefits to the community through cleaner air, soil conservation, climate resilience, and future fruit harvests for residents of Barangay Sta. Isabel.





# ESG Highlights

## DMCI Power-Palawan Doktor ng Barangay Program

DPC – Palawan continued the second tranche of its Doktor ng Barangay Program from April to June 2026, providing weekly free medical consultations to residents of Barangays Bato-Bato in Narra and Iraan in Aborlan, Palawan.

The community-based healthcare program brings essential medical services closer to residents who face long travel times and limited access to hospitals, improving access to primary healthcare in remote communities.

Through regular consultations and preventive care, the program helps detect illnesses early and reduces the risk of untreated health conditions.





# ESG Highlights

## ZDMC Education and Educational Support Program

Zambales Diversified Metals Corporation (ZDMC) invested ₱5.55 million in its Education and Educational Support Program during the second quarter of 2026, funding scholarships, financial assistance, school infrastructure, learning materials, and other educational initiatives across its host communities.

The program supported 582 college scholars and 786 elementary and high school students through scholarship grants and financial assistance. ZDMC also provided support to 13 child development workers and funded the construction and renovation of 11 school facilities and four day care centers. Additional assistance included school supplies, learning materials, equipment, office supplies, and furniture for schools and educational institutions.

As of the end of the second quarter, ZDMC had completed 63 education-related activities, representing 55% of its annual target of 113 initiatives. The program forms part of the company's continuing investment in education, community development, and improved access to learning opportunities in the areas where it operates.





# ESG Highlights

## ZDMC Health Program

Zambales Diversified Metals Corporation (ZDMC) invested ₱836k in its Health Program during the second quarter of 2026, supporting healthcare facilities, medical services, medicines, nutrition programs, and community health initiatives across its host communities.

The program provided medical supplies and devices to three health center facilities and funded the provision of medicines through multiple assistance releases during the quarter. ZDMC also supported eight health personnel and continued infrastructure improvements, including the renovation of a community comfort room that benefited more than 8,000 residents. In addition, the company sustained feeding programs that reached 100 undernourished children in partner barangays.

The program forms part of the company's continuing investment in accessible healthcare, preventive services, and improved public health conditions in the communities where it operates.





# ESG Highlights

## ZDMC Enterprise Development and Networking Program

Zambales Diversified Metals Corporation (ZDMC) invested ₱424k in its Enterprise Development Program during the second quarter of 2026, supporting local associations, cooperatives, livelihood initiatives, and community enterprise infrastructure across its host communities.

During the quarter, ZDMC provided assistance to five associations and cooperatives, helping strengthen community organizations and local economic activities.

The company also supplied equipment for livelihood projects benefiting 22 associations and supported the construction and renovation of livelihood commercial buildings to improve community enterprise facilities.





# ESG Highlights

## ZDMC Infrastructure and Support Services Program

Zambales Diversified Metals Corporation (ZDMC) invested ₱174k in its Infrastructure Development Program during the second quarter of 2026, supporting water systems, solar street lighting, and community facility improvements across its host communities.

During the quarter, ZDMC completed two water system projects, benefiting communities covered by eight water systems under the program.

The company also installed 48 solar streetlights to improve nighttime visibility and public safety and supported the construction and renovation of community buildings and facilities used for local development activities.





# ESG Highlights

## ZCMCI Education and Educational Support Program

Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱1.8 million in its Education and Educational Support Program during the second quarter of 2026, supporting scholarships, school supplies, educational facilities, and learning initiatives across its host and neighboring communities.

The program provided scholarship assistance to 114 scholars and financial support to 10 high school students. ZCMCI also supported two school activities, supplied learning materials to three schools benefiting students from neighboring barangays, and provided equipment and office supplies to nine schools, reaching 278 students. In addition, the company completed improvements to two day care facilities as part of its education infrastructure initiatives.





# ESG Highlights

## ZCMCI Health Program

Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱767k in its Health Services, Facilities and Professionals Program during the second quarter of 2026, supporting healthcare facilities, medical services, nutrition programs, and community health initiatives across its host communities.

During the quarter, ZCMCI provided medical assistance in two barangays, completed the construction of a barangay health center, and supplied transport vehicles or ambulance support to partner communities.

The company also provided medical supplies and devices to health centers, conducted a medical and dental mission that served 55 beneficiaries, supported a feeding program for 210 elementary students, and provided subsidies for barangay health workers and other health personnel.





# ESG Highlights

## ZCMCI Enterprise Development and Networking Program

Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱1.84 million in its Enterprise Development and Networking Program during the second quarter of 2026, supporting local farmers' organizations and livelihood initiatives across its host communities.

During the quarter, ZCMCI provided assistance to farmers' associations benefiting 603 farmers, helping strengthen community organizations and agricultural livelihood activities.

The company also supplied equipment for livelihood projects, including support that benefited 240 farmers and the provision of a mini dump truck for community use.





# ESG Highlights

## ZCMCI Infrastructure and Support Services Program

Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱677k in its Infrastructure Development and Support Services Program during the second quarter of 2026, funding water systems, bridges, roads, solar street lighting, and community facilities across its host communities.

In the second quarter, ZCMCI completed one water system project, constructed a footbridge benefiting 30 households, and continued road improvement works.

The company also installed 100 solar streetlights to improve nighttime visibility and public safety and supported the construction and renovation of community buildings and facilities.





# ESG Highlights

## BNC-Long Point Project Education-Related Programs

Berong Nickel Corporation's (BNC) Long Point Nickel Project invested a total of ₱1.7 million in education-related programs during the second quarter of 2026, supporting schools and learning facilities in Barangays Apurawan and Culandanum, Palawan.

In Barangay Apurawan, BNC allocated ₱1.2 million for projects that improved school infrastructure, classroom conditions, and campus safety. The initiatives included the installation of solar energy systems in four schools, classroom and facility repairs, construction of concrete fences and walls, roofing improvements, and upgrades to child development centers, benefiting hundreds of students across the barangay.

In Barangay Culandanum, the company invested ₱500k to install solar energy systems in three schools and one high school and provide additional learning materials to four child development centers.





# ESG Highlights

## BNC-Long Point Project Health-Related Programs

Berong Nickel Corporation's (BNC) Long Point Nickel Project invested a total of ₱840k in health-related programs during the second quarter of 2026, strengthening healthcare facilities and medical services in Barangays Apurawan and Culandanum, Palawan.

In Barangay Apurawan, BNC allocated ₱590k to improve two health facilities through the installation of solar energy systems and the provision of basic medicines, medical supplies, and health materials, benefiting approximately 6,000 residents.

In Barangay Culandanum, the company invested ₱250k to upgrade the barangay health center with a solar energy system and additional medical supplies and equipment, benefiting around 1,300 community members. The projects aim to improve access to essential healthcare services and strengthen primary healthcare facilities in BNC's host communities.





# ESG Highlights

## BNC-Long Point Project Livelihood-Related Programs

Berong Nickel Corporation's (BNC) Long Point Nickel Project invested a total of ₱809k in livelihood-related programs during the second quarter of 2026, supporting agricultural productivity and skills development in Barangays Apurawan and Culandanum, Palawan.

In Barangay Apurawan, BNC allocated ₱295k for livelihood initiatives that strengthened farming activities and improved local agricultural production.

In Barangay Culandanum, the company invested ₱514k in agricultural support programs, including the distribution of vegetable seeds to 300 farmers, repairs to mechanical flatbed dryers serving local producers, and technical skills development activities conducted in partnership with TESDA.





# ESG Highlights

## BNC-Long Point Project Infrastructure-Related Program

Berong Nickel Corporation's (BNC) Long Point Nickel Project invested ₱737.5k in an infrastructure development initiative in Barangay Apurawan, Palawan during the second quarter of 2026.

The project focused on improving a two-kilometer farm-to-market road connecting Sitio Sto. Niño and Sitio Maslog, enhancing access and transportation for local residents and agricultural producers.

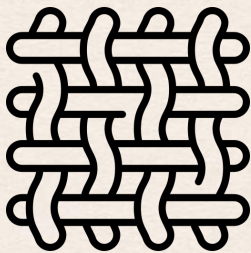
The road improvement is expected to make travel safer and more efficient while facilitating the movement of agricultural goods from farms to markets.





# Berong Mine Rehabilitation Program

as of June 2026



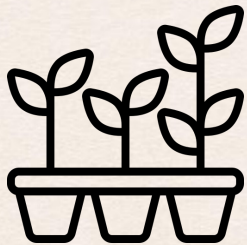
40

Geotextile Installed  
(2.5x100 m)



204.8 ha

Rehabilitated Area



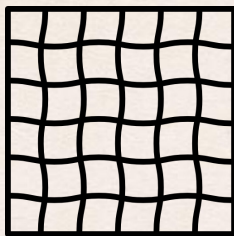
497k

Seedlings Produced



352k

Seedlings Planted



2,049

Coco-coir Nets  
Installed (2x50 m)





# Concreat ESG Highlights



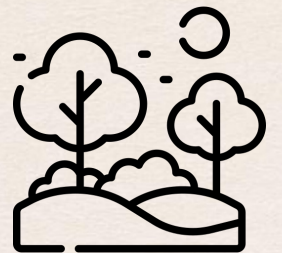
51%

Waste Recycling  
Rate



87%

Plastic Waste  
Recovery Rate



0.1 ha

Reforested Areas



657

Direct Employees



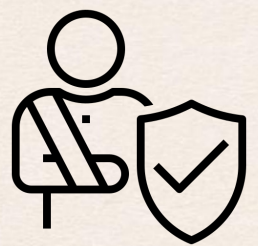
22%

Female Direct  
Employees



1,353

Indirect Employees



0

LTIFR Employees



5.8

Average Training  
Hours (per employee)



5.8

Average Training  
Hours (male)



6

Average Training  
Hours (female)



0.06

LTIFR  
Contractors

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





# ESG Highlights

## APO Cement and DPWH Region 7 Strengthen Partnership for Disaster-Resilient Infrastructure

APO Cement has strengthened its collaboration with the Department of Public Works and Highways (DPWH) Region 7 to advance disaster-resilient infrastructure across the Visayas.

Led by APO Cement Plant Director Gery Rota and DPWH Regional Director Simon Arias, the initiative included a plant tour that gave DPWH officials a closer look at APO Cement's manufacturing operations.

APO also conducted a two-day technical training for DPWH engineers, department heads, contractors, and representatives, focusing on concrete applications and best practices for major infrastructure projects. The partnership aims to enhance construction quality, disaster preparedness, and long-term infrastructure development in the region.





# ESG Highlights

## Concreat celebrates environment month through environmental action

CONCREAT celebrated World Environment Day and the start of Philippine Environment Month through a series of environmental initiatives that promoted sustainability and community engagement across its operations.

Employees from the Solid and IQAC teams presented a skit highlighting environmental issues and encouraging colleagues to adopt eco-friendly practices. Volunteers also joined a DENR CALABARZON tree-planting activity in Tanay, where 200 narra and bamboo seedlings were planted with local government and private sector partners.

In Antipolo, employees participated in the “Padyak Para sa Kalikasan” cycling advocacy event. Meanwhile, APO Cement Plant volunteers conducted a clean-up and repainting drive, reinforcing CONCREAT’s commitment to environmental stewardship.





# ESG Highlights

## Concreat Promotes Circular Economy through Co-processing Plastic Waste

*Concreat uses qualified plastic waste and refuse-derived fuel as alternative fuel in cement production, converting waste into energy while reducing landfill disposal and fossil fuel consumption.*

### Highlights:

- Expanded partnerships with LGUs and private organizations to strengthen solid waste management and EPR initiatives.
- Hosted an LGU waste-management forum in Rizal to share practical co-processing and waste-diversion solutions.
- Signed a tripartite agreement with Binangonan LGU and CDO Odyssey Foundation for the “Plastik-Can Tayo: TSEK sa Binangonan” program, where residents collect and segregate plastic waste in exchange for food-product incentives.
- Qualified plastics from the program are co-processed at Solid Cement Plant as alternative fuel for cement manufacturing.

# 81.57 MT

**Plastic and other qualified  
non-hazardous waste co-  
processed in 2025**





# DMCI Holdings and Subsidiaries Income Statement

| in Php millions                 | Q2 2026       | Q2 2025      | %          | H1 2026       | H1 2025       | %          |
|---------------------------------|---------------|--------------|------------|---------------|---------------|------------|
| Revenues                        | 36,351        | 29,586       | 23%        | 67,451        | 61,561        | 10%        |
| Cost of Sales                   | (19,691)      | (16,988)     | 16%        | (37,046)      | (35,303)      | 5%         |
| Operating Expenses              | (4,099)       | (3,475)      | 18%        | (7,939)       | (7,051)       | 13%        |
| Government share (Coal)         | (1,036)       | (1,133)      | -9%        | (2,063)       | (2,259)       | -9%        |
| <b>Core EBITDA</b>              | <b>11,525</b> | <b>7,991</b> | <b>44%</b> | <b>20,403</b> | <b>16,948</b> | <b>20%</b> |
| Equity in net earnings          | 817           | 875          | -7%        | 1,545         | 1,804         | -14%       |
| Other income - net              | 1,218         | 1,099        | 11%        | 2,627         | 2,441         | 8%         |
| <b>EBITDA</b>                   | <b>13,560</b> | <b>9,964</b> | <b>36%</b> | <b>24,575</b> | <b>21,193</b> | <b>16%</b> |
| Depreciation                    | (2,457)       | (2,898)      | -15%       | (5,589)       | (5,809)       | -4%        |
| <b>EBIT</b>                     | <b>11,103</b> | <b>7,066</b> | <b>57%</b> | <b>18,986</b> | <b>15,384</b> | <b>23%</b> |
| Finance income                  | 435           | 460          | -6%        | 780           | 970           | -20%       |
| Finance cost                    | (1,001)       | (1,100)      | -9%        | (2,012)       | (2,150)       | -6%        |
| <b>Income before income tax</b> | <b>10,537</b> | <b>6,427</b> | <b>64%</b> | <b>17,754</b> | <b>14,204</b> | <b>25%</b> |
| Income tax                      | (1,903)       | (1,029)      | 85%        | (2,906)       | (2,268)       | 28%        |
| <b>Total net income</b>         | <b>8,634</b>  | <b>5,398</b> | <b>60%</b> | <b>14,848</b> | <b>11,936</b> | <b>24%</b> |
| Non-controlling interest        | (2,118)       | (1,350)      | 57%        | (3,464)       | (2,911)       | 19%        |
| <b>DMCI reported net income</b> | <b>6,516</b>  | <b>4,048</b> | <b>61%</b> | <b>11,384</b> | <b>9,025</b>  | <b>26%</b> |
| Non-recurring items             | (100)         | (1)          | 0%         | (100)         | (1)           | 12947%     |
| <b>Core net income</b>          | <b>6,416</b>  | <b>4,047</b> | <b>59%</b> | <b>11,284</b> | <b>9,024</b>  | <b>25%</b> |
| <b>EPS (reported)</b>           | <b>0.49</b>   | <b>0.30</b>  | <b>61%</b> | <b>0.86</b>   | <b>0.68</b>   | <b>26%</b> |





# Parent Balance Sheet

| In Php millions                        | Jun 2026      | Dec 2025      | %          |
|----------------------------------------|---------------|---------------|------------|
| Cash and cash equivalents              | 4,609         | 5,969         | 39%        |
| Receivables                            | 1,870         | 525           | 171%       |
| Investments in subsidiaries and assoc. | 25,464        | 25,464        | 0%         |
| Other assets                           | 383           | 383           | 0%         |
| <b>Total Assets</b>                    | <b>32,326</b> | <b>32,340</b> | <b>10%</b> |
| Accounts payable                       | 124           | 141           | -12%       |
| Other liabilities                      | 17            | 12            | 38%        |
| <b>Total Liabilities</b>               | <b>142</b>    | <b>153</b>    | <b>-7%</b> |
| Capital stock                          | 13,287        | 13,287        | 0%         |
| Additional paid in capital             | 14,662        | 14,662        | 0%         |
| Treasury shares                        | (7)           | (7)           | 0%         |
| Retained earnings                      | 4,238         | 4,241         | 0%         |
| Remeasurement loss / (gain)            | 3             | 3             | -4%        |
| <b>Total Equity</b>                    | <b>32,184</b> | <b>32,187</b> | <b>0%</b>  |
| <b>Total Liabilities and Equity</b>    | <b>32,326</b> | <b>32,340</b> | <b>0%</b>  |





# DMCI Holdings and Subsidiaries Income Statement

| in Php millions                       | Q2 2026    | Q2 2025    | %            | H1 2026    | H1 2025    | %           |
|---------------------------------------|------------|------------|--------------|------------|------------|-------------|
| Revenues                              | 3,624      | 4,339      | -16%         | 7,241      | 8,805      | -18%        |
| Cost of Sales                         | (3,202)    | (3,852)    | -17%         | (6,503)    | (7,977)    | -18%        |
| Operating Expenses                    | (164)      | (183)      | -10%         | (317)      | (317)      | 0%          |
| Total Cash Cost                       | (3,366)    | (4,035)    | -17%         | (6,820)    | (8,294)    | -18%        |
| <b>Core EBITDA</b>                    | <b>258</b> | <b>304</b> | <b>-15%</b>  | <b>421</b> | <b>511</b> | <b>-18%</b> |
| Noncash items                         | (110)      | (121)      | -9%          | (230)      | (236)      | -3%         |
| Other income (expense)                | 47         | 3          | 1749%        | 89         | 40         | -323%       |
| <b>EBIT</b>                           | <b>195</b> | <b>185</b> | <b>5%</b>    | <b>280</b> | <b>315</b> | <b>-11%</b> |
| Finance cost                          | (0)        | (1)        | -57%         | (1)        | (2)        | -50%        |
| Finance income                        | 22         | 19         | 0%           | 42         | 42         | 0%          |
| Provision for income tax              | (40)       | (60)       | -34%         | (62)       | (104)      | -40%        |
| <b>Core net income</b>                | <b>178</b> | <b>143</b> | <b>24%</b>   | <b>259</b> | <b>251</b> | <b>3%</b>   |
| Non-recurring items                   | -          | -          | 0%           | -          | -          | 0%          |
| <b>Standalone reported net income</b> | <b>178</b> | <b>143</b> | <b>24%</b>   | <b>259</b> | <b>251</b> | <b>3%</b>   |
| Add: Share in BETA                    | 1          | 1          | 0%           | 2          | 2          | 0%          |
| Less: NI from related parties         | 16         | (129)      | -113%        | (19)       | (195)      | -90%        |
| <b>Reported net income, HI Conso</b>  | <b>195</b> | <b>15</b>  | <b>1230%</b> | <b>242</b> | <b>58</b>  | <b>317%</b> |





# Q2/H1 2026 Financial Results

## CONDENSED BALANCE SHEET

| In Php millions                     | DMCI          | JV           | Total,<br>Jun 2026* | DMCI          | JV           | Total,<br>Dec 2025* | %          |
|-------------------------------------|---------------|--------------|---------------------|---------------|--------------|---------------------|------------|
| Cash and cash equivalents           | 644           | 4,475        | 5,119               | 2,856         | 2,529        | 5,385               | -5%        |
| Receivables                         | 7,087         | 2,123        | 8,116               | 6,521         | 4,119        | 9,673               | -16%       |
| CIE                                 | 3,126         | 1,409        | 4,535               | 1,444         | 297          | 1,741               | 160%       |
| Inventories                         | 1,243         | 59           | 1,302               | 555           | 42           | 597                 | 118%       |
| Prepayments                         | 356           | 342          | 698                 | 332           | 160          | 211                 | 231%       |
| Fixed assets                        | 2,017         | 281          | 2,298               | 2,118         | 276          | 2,394               | -4%        |
| Investments                         | 611           | -            | 54                  | 611           | -            | 54                  | 1%         |
| Advances to suppliers               | 1,873         | 722          | 2,490               | 1,327         | 779          | 2,106               | 18%        |
| Others                              | 2,573         | 81           | 2,654               | 2,537         | 81           | 2,618               | 1%         |
| <b>Total Assets</b>                 | <b>19,530</b> | <b>9,493</b> | <b>27,266</b>       | <b>18,301</b> | <b>8,283</b> | <b>24,779</b>       | <b>10%</b> |
| Accounts and other payables         | 4,921         | 3,198        | 7,030               | 4,320         | 3,264        | 6,625               | 6%         |
| BIE                                 | 4,899         | 5,031        | 9,820               | 4,123         | 3,807        | 7,642               | 29%        |
| Short-term debt                     | -             | -            | -                   | -             | -            | -                   | 0%         |
| Long-term debt                      | -             | -            | -                   | -             | -            | -                   | 0%         |
| Others                              | 2,046         | 102          | 2,148               | 2,296         | 208          | 2,504               | -14%       |
| <b>Total Liabilities</b>            | <b>11,867</b> | <b>8,331</b> | <b>18,998</b>       | <b>10,739</b> | <b>7,279</b> | <b>16,771</b>       | <b>13%</b> |
| Contributed Capital                 | 3,747         | 557          | 3,747               | 3,747         | 557          | 3,747               | 0%         |
| Retained Earnings                   | 3,153         | 605          | 3,759               | 3,052         | 447          | 3,499               | 7%         |
| Other reserves                      | 763           | -            | 763                 | 763           | -            | 763                 | 0%         |
| <b>Total Equity</b>                 | <b>7,663</b>  | <b>1,162</b> | <b>8,268</b>        | <b>7,562</b>  | <b>1,004</b> | <b>8,008</b>        | <b>3%</b>  |
| <b>Total Liabilities and Equity</b> | <b>19,530</b> | <b>9,493</b> | <b>27,266</b>       | <b>18,301</b> | <b>8,283</b> | <b>24,779</b>       | <b>10%</b> |

\*Figures are net of consolidated eliminations





# H1 2026 Revenue Breakdown

| Revenue Breakdown<br>In Php mn    | H1 2026      | H1 2025      | Change      |
|-----------------------------------|--------------|--------------|-------------|
| Building*                         | 4,104        | 4,815        | -15%        |
| Infrastructure                    | 584          | 1,492        | -61%        |
| Joint Ventures (JV) and billables | 1,960        | 1,993        | -2%         |
| Allied Services and others**      | 593          | 505          | 17%         |
| <b>Total Revenues</b>             | <b>7,241</b> | <b>8,805</b> | <b>-18%</b> |

| In Php bn      | Dec<br>2026 | H1<br>Awarded | Change<br>Order | Booked<br>Revenues | Jun<br>2026 |
|----------------|-------------|---------------|-----------------|--------------------|-------------|
| Building*      | 16.3        | 0.1           | (0.2)           | 4.1                | 12.1        |
| Infrastructure | 0.9         | 0.1           | 0.4             | 0.6                | 0.9         |
| Joint Ventures | 21.3        | 6.0           | 4.4             | 1.5                | 30.1        |
| <b>Total</b>   | <b>38.5</b> | <b>6.2</b>    | <b>4.6</b>      | <b>6.2</b>         | <b>43.1</b> |

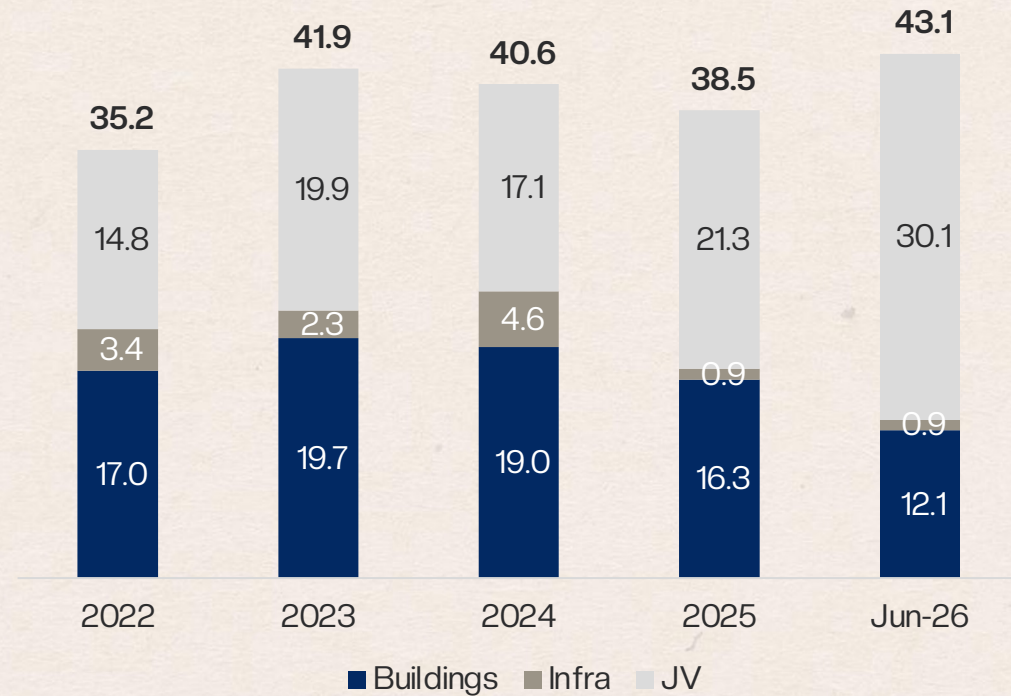
\*Formerly presented as Building, Utilities and Energy projects

\*\*Formerly Project Support

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

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

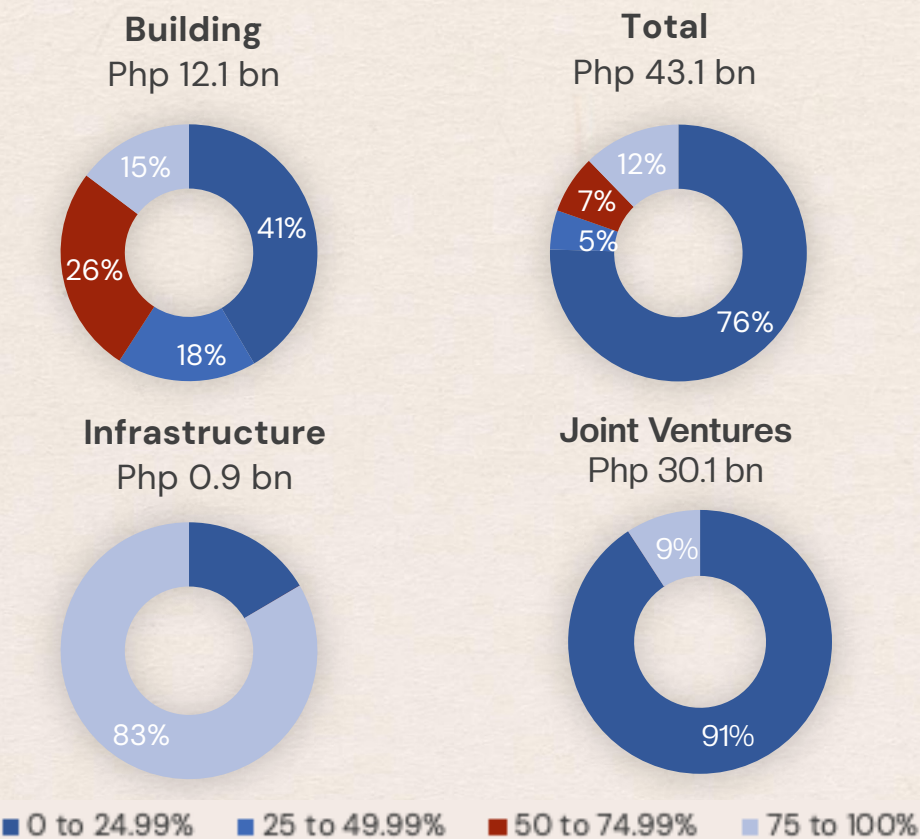
## Order Book (in Php bn)



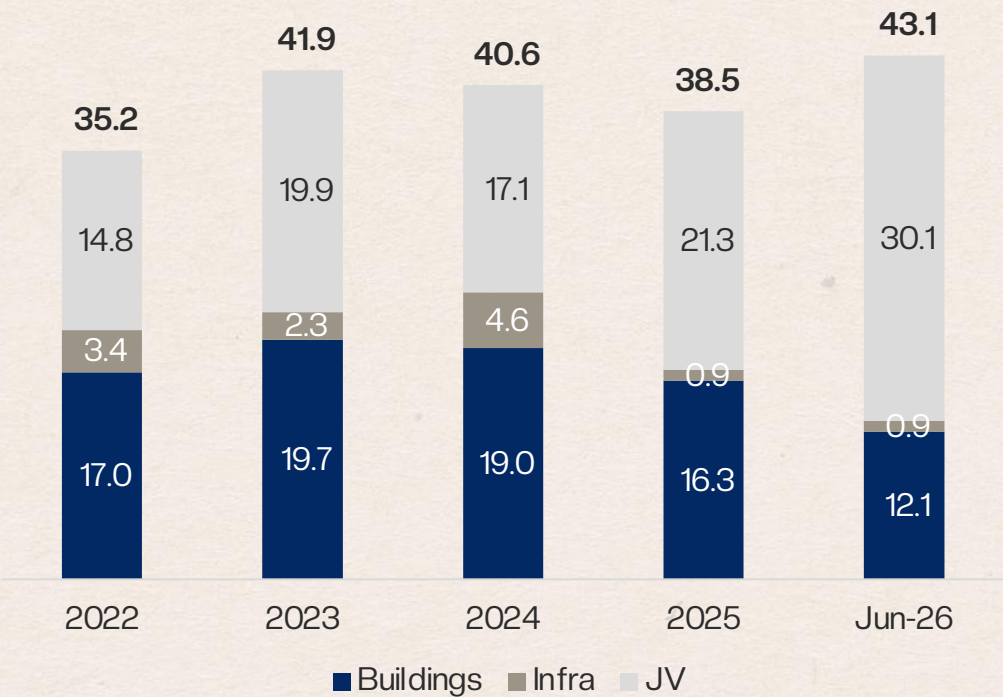


# Project Completion Status and Order Book

As of June 30, 2026



Order Book (in Php bn)





# Ongoing and Prospect Bids and Estimates



|                                                     |                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Projects                                    | Railways, Train Station, Roads, Bridges, Buildings, Water Pre-treatment Facilities, Causeway, Jetty, Ports, Piers, Data Center, LPG Terminals, Fuel Depot, Industrial Mining Plant, Water Treatment Plant, Sewage Treatment Plant, Pumping Stations & Reservoir, Warehouse, Hospitals, Substations/Transmission Lines, Pipelaying (Water/Sewer), Power Plants, etc. |
| Total Number of Ongoing and Prospect Bids/Estimates | 41                                                                                                                                                                                                                                                                                                                                                                  |
| Total Estimated Value                               | Php 127.8 Bn                                                                                                                                                                                                                                                                                                                                                        |





# BBM Prospects

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



Source: DOTR

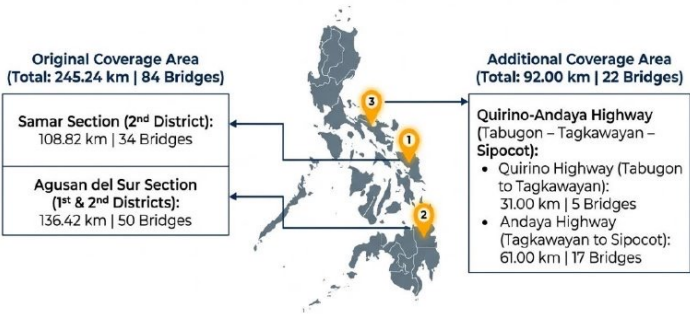
## Allied Services

- Concrete Products
- Equipment Management
- Formworks and Scaffoldings

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

## Project Target Area and Scope

Project Coverage: 337.24km & 106 Bridges



## Projects Details

- 137-km (Priority Section)
- Region IV-A, V, VIII, XIII

## Total Project Value

Php 14.1 bn (Source: DPWH)

## Target

2 packages (with partners)

## Timeline

Q3 2026

## ODA Funded Projects

BATAAN CAVITE INTERLINK BRIDGE

1



4th Cebu-Mactan Bridge

3



MRT Line 4

5



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



# Completed Project

## APO PORT DEVELOPMENT PROJECT

Naga City, Cebu

CLIENT

Concreat Holdings Philippines

DESCRIPTION:

Design and construct of cement packing house and port facility

PROJECT:

Cement Terminal

TARGET COMPLETION:

2026





# Completed Project

## C5 LINK SEGMENT 3B

Parañaque City

|                    |                                                                                                                                                                                                                                                          |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CLIENT:            | CAVITEX Infrastructure Corporation                                                                                                                                                                                                                       |
| DESCRIPTION:       | Construction of a six (6) lane, 2.0 km expressway connecting CAVITEX at Paranaque and C5 road Taguig, which includes of access roads, mainline viaduct, ramp, at-grade mainline, and toll plaza structural works, electrical works and sanitary plumbing |
| PROJECT:           | Expressway                                                                                                                                                                                                                                               |
| TARGET COMPLETION: | 2025                                                                                                                                                                                                                                                     |



C5 Link Expressway Project, Segment 3B - 26 March 2026





# Completed Project

## ST. LUKE'S MEDICAL CENTER QUEZON CITY - New Hospital Building

Quezon City

|              |                                                                                                                                                               |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CLIENT:      | St. Luke's Medical Center                                                                                                                                     |
| DESCRIPTION: | Construction of a 12-storey new hospital building with three basements and a roof deck, including demolition, site works, structural, and architectural Works |
| PROJECT:     | Hospital Building                                                                                                                                             |
| COMPLETION:  | 2027                                                                                                                                                          |





# Featured Ongoing Project

## DESIGN AND BUILD OF LEVI MARIANO PUMP STATION AND RESERVOIR

|              |                                                                                                                                                                |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Taguig       |                                                                                                                                                                |
| CLIENT:      | Manila Water                                                                                                                                                   |
| DESCRIPTION: | Design and Build of a pump station and reservoir to store water from Laguna de Bay with a capacity of 200 MLD for the pump station and 20 ML for the reservoir |
| PROJECT:     | Pump Station and Reservoir                                                                                                                                     |
| COMPLETION:  | 2026                                                                                                                                                           |





# Featured Ongoing Project

## LA SALLE GREEN HILLS (Senior High School and Innovation Building)

Mandaluyong City

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





# Featured Ongoing Project

## PIONEER COLD STORAGE

Navotas City

CLIENT: Pioneer Insurance & Surety Corp

DESCRIPTION: General Construction Works  
Demolition and Pile Driving Works, Survey  
and Lay-out Works, Architectural works,  
Civil/Structural works, Mechanical Works,  
Electrical & Auxiliary Works, Fire  
Protection Works, Plumbing works,  
Refrigeration System, Insulated Panel,  
Racking System

PROJECT: Cold Storage Facility

COMPLETION: 2026





# Featured Ongoing Project

## 88 MLD LAS PIÑAS WATER RECLAMATION FACILITY

Las Piñas City

|              |                                                                                                                                                                |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CLIENT:      | Maynilad                                                                                                                                                       |
| DESCRIPTION: | Design, construction, commissioning and process proving of the Water Reclamation Facility (WRF) with 88,000 m3/day (88MLD) average influent treatment capacity |
| PROJECT:     | Water Reclamation Facility                                                                                                                                     |
| COMPLETION:  | 2026                                                                                                                                                           |

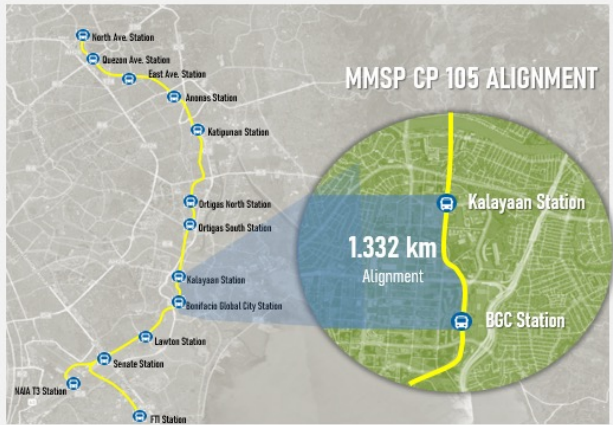




# Featured Ongoing Project

## METRO MANILA SUBWAY PROJECT – PHASE 1 CP-105 (PARTNER WITH NISHIMATSU)

|              |                                                                                                                                |
|--------------|--------------------------------------------------------------------------------------------------------------------------------|
| Taguig       |                                                                                                                                |
| CLIENT:      | Department of Transportation (DOTr)                                                                                            |
| DESCRIPTION: | Building and Civil Engineering Works for approximately 0.656km Tunnel, with Two (2) Underground Stations at Kalayaan Ave & BGC |
| PROJECT:     | Railway (Subway)                                                                                                               |





# Featured Ongoing Project

## METRO MANILA SUBWAY PROJECT – PHASE 1 CP-102 (PARTNER WITH NISHIMATSU)

Pasay

CLIENT: Department of Transportation (DOTr)

DESCRIPTION: Building and Civil Engineering Works for approximately 3km Tunnel, with Two (2) Underground Stations at Quezon Avenue and East Ave.

PROJECT: Railway (Subway)

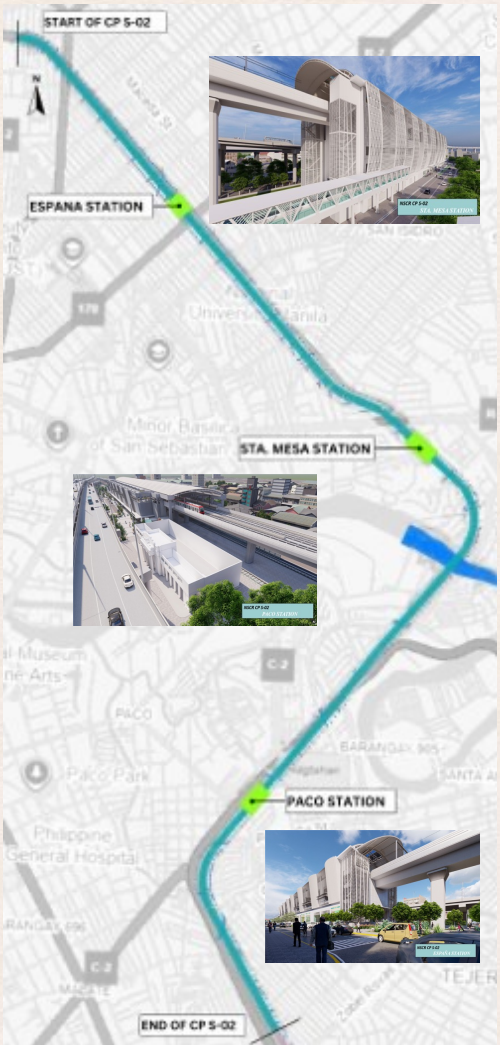
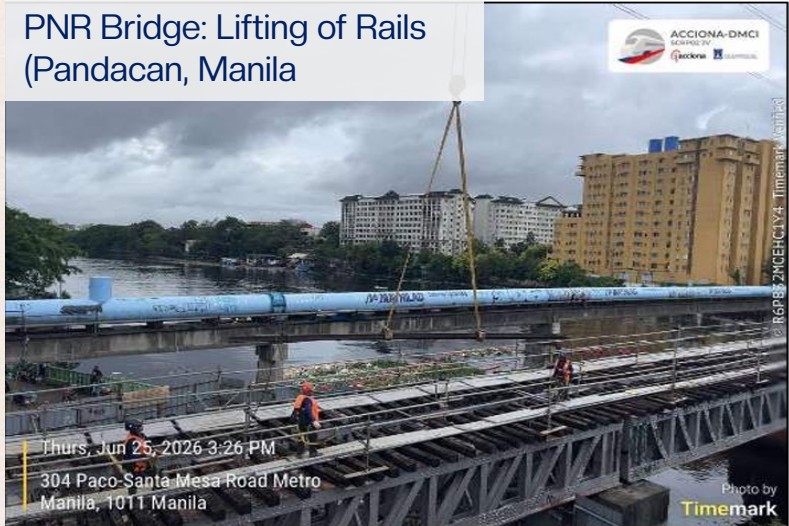
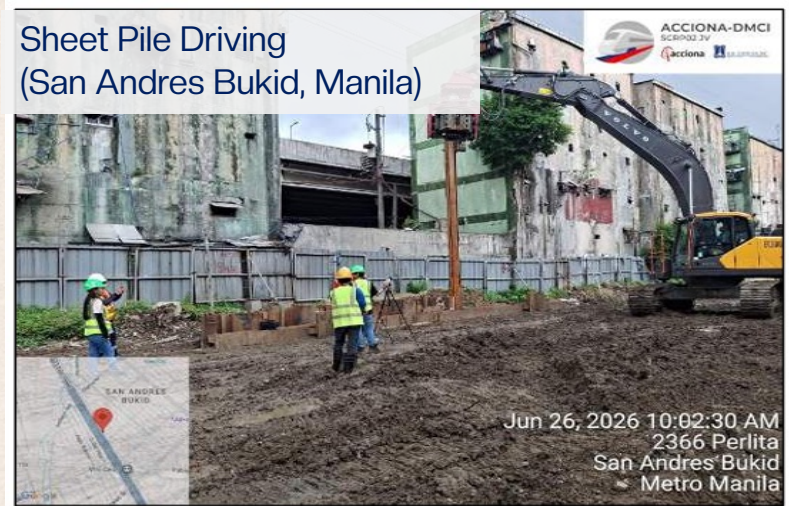




# Featured Ongoing Project

## SOUTH COMMUTER RAILWAY PACKAGE CPS-02 (PARTNER WITH ACCIONA)

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



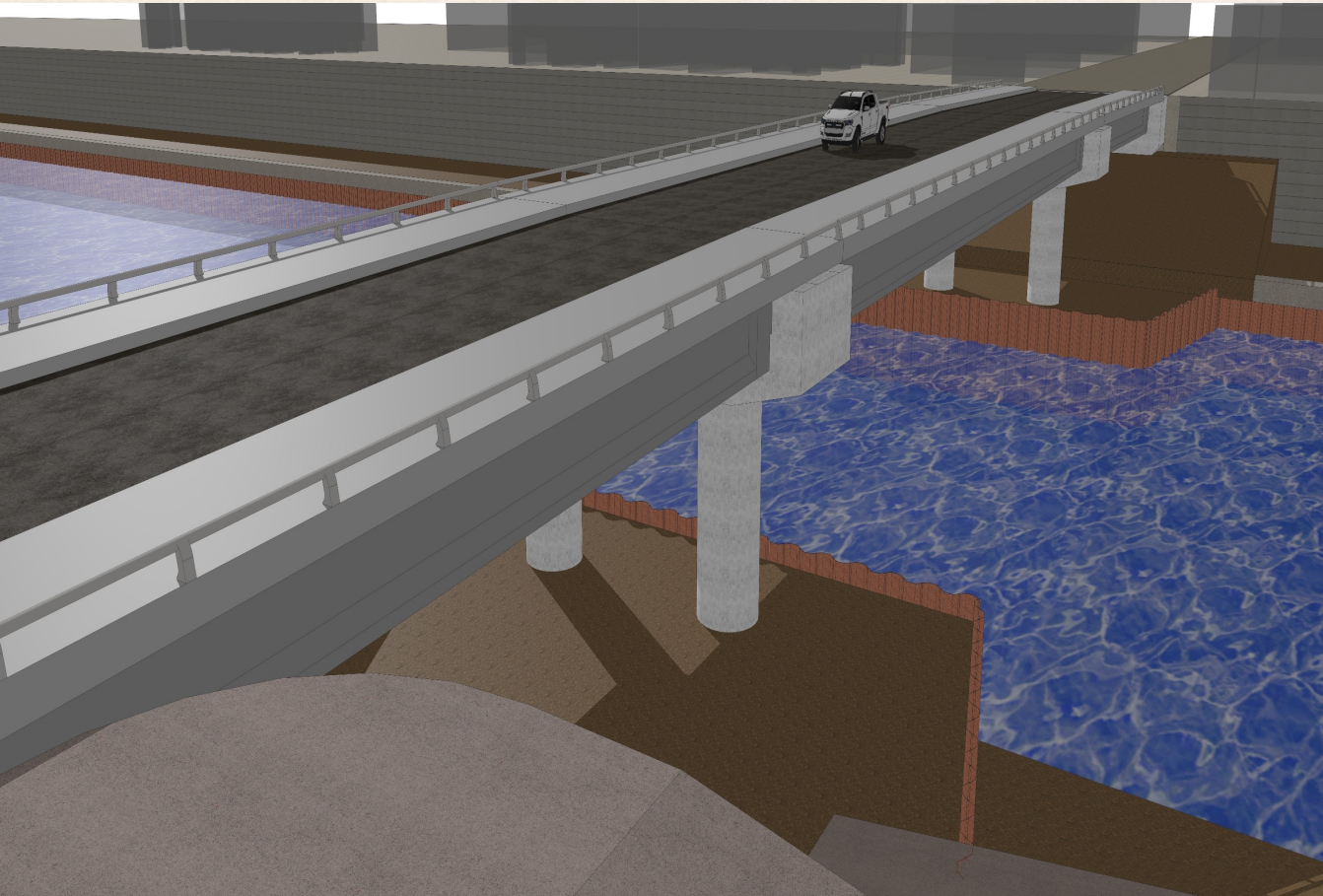


# Newly Awarded

## PARKLINKS METROPOLI BRIDGE CP-01 STRUCTURAL WORKS

Pasig City

|              |                                                                                                                          |
|--------------|--------------------------------------------------------------------------------------------------------------------------|
| CLIENT:      | Ayala-Eton Properties Development Corporation (AEPDC) and<br>Ortigas & Company Limited Partners (OCLP) Joint Undertaking |
| DESCRIPTION: | Structural Works for a bridge with a<br>length of 86 meters, 3 spans plus 2<br>approaches                                |
| PROJECT:     | Bridge                                                                                                                   |





# Q2/H1 2026 Financial Results

## STANDALONE INCOME STATEMENT

| in Php millions             | Q2 2026      | Q2 2025      | %           | H1 2026      | H1 2025      | %          |
|-----------------------------|--------------|--------------|-------------|--------------|--------------|------------|
| Revenues                    | 3,941        | 3,232        | 22%         | 8,858        | 7,895        | 12%        |
| Cost of Sales               | (2,226)      | (1,950)      | 14%         | (5,181)      | (4,704)      | 10%        |
| Operating Expenses          | (1,058)      | (958)        | 10%         | (2,094)      | (1,930)      | 8%         |
| Total Cash Cost             | (3,284)      | (2,908)      | 13%         | (7,274)      | (6,634)      | 10%        |
| <b>Core EBITDA</b>          | <b>657</b>   | <b>325</b>   | <b>102%</b> | <b>1,584</b> | <b>1,261</b> | <b>26%</b> |
| Noncash items               | (43)         | (50)         | -14%        | (87)         | (93)         | -6%        |
| Other income (expense)      | 1,072        | 993          | 8%          | 2,224        | 2,036        | 9%         |
| <b>EBIT</b>                 | <b>1,685</b> | <b>1,267</b> | <b>33%</b>  | <b>3,721</b> | <b>3,205</b> | <b>16%</b> |
| Finance cost                | (456)        | (548)        | -17%        | (945)        | (1,054)      | -10%       |
| Finance income              | 171          | 286          | -40%        | 388          | 564          | -31%       |
| Provision for income tax    | (360)        | (275)        | 31%         | (814)        | (713)        | 14%        |
| <b>Core Net Income</b>      | <b>1,040</b> | <b>730</b>   | <b>42%</b>  | <b>2,350</b> | <b>2,002</b> | <b>17%</b> |
| NRI - Gain on Sales of Land | -            | -            | 0%          | -            | -            | 0%         |
| <b>Net Income</b>           | <b>1,040</b> | <b>730</b>   | <b>42%</b>  | <b>2,350</b> | <b>2,002</b> | <b>17%</b> |

## CONDENSED BALANCE SHEET

| in Php millions                     | Jun 2026      | Dec 2025      | %           |
|-------------------------------------|---------------|---------------|-------------|
| Cash and cash equivalents           | 6,624         | 11,356        | -42%        |
| Receivables                         | 13,604        | 14,087        | -3%         |
| Inventories                         | 58,681        | 57,631        | 2%          |
| Fixed assets                        | 1,179         | 1,232         | -4%         |
| Investments                         | 3,567         | 3,637         | -2%         |
| Others                              | 6,279         | 6,691         | -6%         |
| <b>Total Assets</b>                 | <b>89,934</b> | <b>94,634</b> | <b>-5%</b>  |
| Accounts and other payables         | 6,702         | 5,785         | 16%         |
| Customer advances and deposits      | 12,830        | 13,680        | -6%         |
| Loans payable                       | 26,545        | 32,159        | -17%        |
| Others                              | 4,911         | 5,198         | -6%         |
| <b>Total Liabilities</b>            | <b>50,988</b> | <b>56,821</b> | <b>-10%</b> |
| <b>Total Equity</b>                 | <b>38,947</b> | <b>37,813</b> | <b>3%</b>   |
| <b>Total Liabilities and Equity</b> | <b>89,934</b> | <b>94,634</b> | <b>-5%</b>  |

\*Figures are presented excluding the impact of the significant financing component (SFC) for better year-on-year comparability. SFC adjustments will be recognized at year-end.





# H1 2026 Operating Highlights

| Key Metrics                | H1 2026 | H1 2025 | Change |
|----------------------------|---------|---------|--------|
| Total Sales Value (Php bn) | 12.3    | 11.9    | 3%     |
| Ready-for-Occupancy (RFO)  | 51%     | 41%     |        |
| Non-RFO                    | 49%     | 59%     |        |
| Location                   |         |         |        |
| Metro Manila               | 85%     | 88%     |        |
| Non-Metro Manila           | 15%     | 12%     |        |
| Projects Launched          |         |         |        |
| Number                     | 1*      | -       | 100%   |
| Sales Value (Php bn)       | 3.3     | -       | 100%   |

\*As development manager

## Completed

| No. of Projects | No. of Units | Sales Value |
|-----------------|--------------|-------------|
| 78              | 76,300       | Php 292 bn  |

## Ongoing

| No. of Projects | No. of Units | Sales Value |
|-----------------|--------------|-------------|
| 13              | 21,563       | Php 185 bn  |

\*Launched units only

## In the Pipeline\*\*

| No. of Projects | No. of Residential/<br>Condotel Units | Sales Value |
|-----------------|---------------------------------------|-------------|
| 2               | 472                                   | Php 6.2 bn  |

\*Launch timeline subject to market conditions





# Project Feature



## Exquisite from every angle

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

### Highlights:

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





# Project Feature



## A new landmark for resort-inspired living

### Highlights:

#### STRATEGIC LOCATION

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

#### DISTINCT ARCHITECTURE

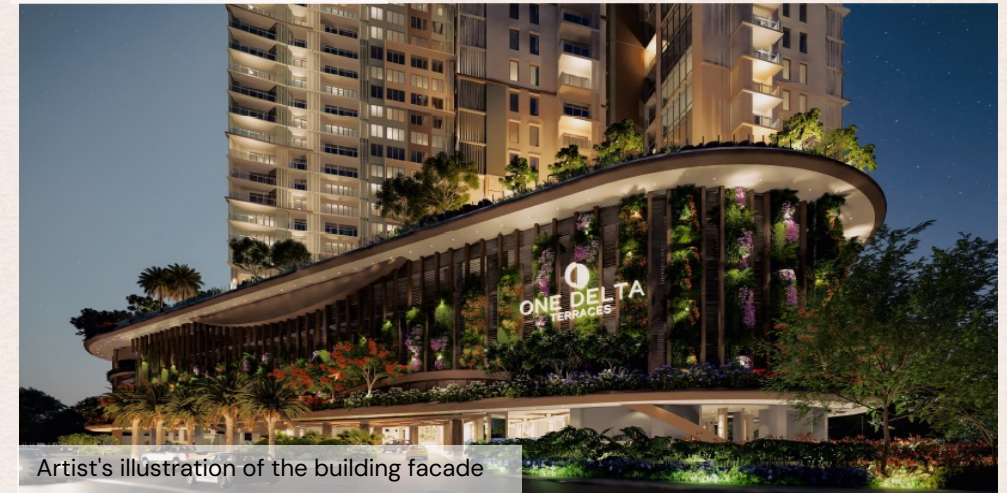
- Distinctive building façade that stands out in the area
- Resort-style amenities, convenient building features, and community activities

#### ELEVATED LIVING EXPERIENCE

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



Artist's illustration: Lap pool



Artist's illustration of the building facade



# Project Feature



## A mountain resort condotel

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

### Highlights:

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



Artist's illustration of the building facade



# Project Feature



## Resort-inspired living on a grander scale

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

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

### Highlights:

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



Artist's illustration of the Dawn District



# Updates

## Neighborhood Favorites: Discovering the Community Spaces Residents Love in Acacia Estates

A home is more than the four walls that surround it. It's also about the places that become part of your everyday routine, where memories are made, and where simple moments turn into something meaningful.

In Acacia Estates, DMCI Homes' suburban community in Taguig City, residents enjoy more than just thoughtfully designed homes. They also have access to spaces that enrich everyday living, whether it's a heritage structure, a convenient neighborhood hub, or a relaxing leisure area.

As the estate continues to grow and evolve, even more spaces and experiences await both current and future residents. Because in Acacia Estates, it's not just about where you live. It's about discovering a neighborhood where every corner has something to enjoy, every day.

To read the full article, click [here](#)





# Updates

## DMCI Homes Aligns Developments with Government's Transit-Oriented Vision

Quadruple A developer DMCI Homes is reinforcing its commitment to transit-oriented developments (TODs) as the government ramps up investments in major railway and subway systems across Metro Manila.

The property arm of DMCI Holdings, Inc. continues to position its residential developments near existing and planned transport hubs, aligning with national efforts to integrate housing with mass transit infrastructure.

By aligning developments with major transport infrastructure, DMCI Homes Vice President for Project Development Dennis Yap said the company aims to support improved accessibility, reduced commute times, and long-term property value growth in transit-linked communities.

"The shift toward transit-oriented development is an important direction for the industry," Mr. Yap said. "With the recent turnover of the first building at The Oriana, we continue to expand our presence in key transit corridors, with more projects in the pipeline."

As infrastructure expansion continues, the company is positioning its portfolio to meet rising demand for well-connected, livable urban developments.

To read the full article, click [here](#)





# Updates

## 5 Perks of Living in a Stand-alone Condo Like The Valeron Tower

Located along the fast-growing C-5 Ortigas Corridor in Pasig City, **The Valeron Tower**, a joint venture between DMCI Homes and Japanese global conglomerate Marubeni Corporation, is thoughtfully [designed with the Japanese-inspired Takumi Philosophy](#), reflecting meticulous craftsmanship and attention to detail. As a stand-alone condominium with excellent access to major business districts, shopping destinations, schools, and healthcare facilities, it offers a premium residential experience without sacrificing convenience.

Beyond its prime location and thoughtfully planned amenities, The Valeron Tower reflects the Japanese-inspired **Takumi Philosophy** through its meticulous craftsmanship, refined design, and attention to detail. Developed by DMCI Homes in partnership with **Marubeni Corporation**, every space is thoughtfully designed to enhance everyday living, creating a home that's as functional as it is elegant.

For homebuyers who value the exclusivity of a stand-alone condominium without compromising accessibility, The Valeron Tower offers a refined living experience shaped by thoughtful craftsmanship and everyday convenience.

To read the full article, [click here](#)





# Updates

## More Green Space Coming to Acacia Estates with the New 6.8-Hectare Acacia Park Central

DMCI Homes plans to increase the township's total open space to 66 hectares, based on a redevelopment plan recently presented by Landscape Architect Alexis Valiente, Assistant Vice President of the Concepts and Landscape Management Department to members of the media.

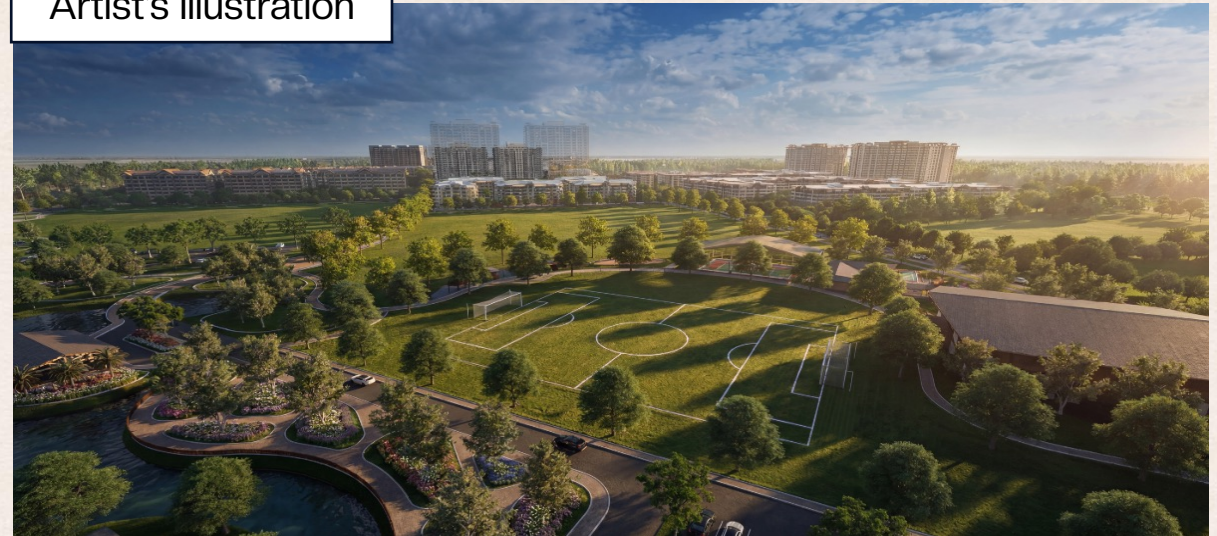
Acacia Park Central will introduce additional parks and nature-inspired leisure spaces, an expanded plant nursery to support greening initiatives, upgraded open fields and activity zones, as well as an Eco-Center and Rain Garden. A new multipurpose venue is likewise being developed to serve as a hub for community gatherings, celebrations, and other shared activities.

The development of Acacia Park Central will be carried out in phases. Phase 1 which includes the Acacia Community Pavilion and parking areas is targeted for completion in 2027. The Acacia Active Grove and Acacia Botanica, meanwhile, will be developed in subsequent phases.

To know more, [click here](#)



Artist's Illustration





# H1 2026 Operating Highlights

| Coal Key Metrics                             | H1 2026      | H1 2025      | Change      |
|----------------------------------------------|--------------|--------------|-------------|
| Strip Ratio (S/R)                            |              |              |             |
| Aggregate*                                   | 12.5         | 11.0         | 13%         |
| Effective**                                  | 12.5         | 11.0         | 13%         |
| <b>Production</b> (in MMT)                   | <b>8.4</b>   | <b>11.3</b>  | <b>-26%</b> |
| <b>Sales Volume</b> (in MMT)                 | <b>8.5</b>   | <b>9.4</b>   | <b>-10%</b> |
| Exports                                      | 4.3          | 4.9          | -12%        |
| Domestic                                     | 4.2          | 4.6          | -9%         |
| Own Power Plants                             | 2.0          | 2.6          | -23%        |
| Other Power Plants                           | 0.9          | 1.1          | -18%        |
| Industrial Plants                            | 0.4          | 0.3          | 33%         |
| Cement                                       | 0.8          | 0.6          | 33%         |
| <b>ASP</b> (in Php / MT)                     | <b>2,639</b> | <b>2,354</b> | <b>12%</b>  |
| High-grade Coal Ending Inventory*** (in MMT) | 1.1          | 0.8          | 38%         |

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

\*\* Expensed S/R

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

| Power Key Metrics                | H1 2026      | H1 2025      | Change     |
|----------------------------------|--------------|--------------|------------|
| <b>Plant Availability</b> (%)    | <b>81%</b>   | <b>88%</b>   | <b>-8%</b> |
| SCPC                             | 75%          | 90%          | -17%       |
| SLPGC                            | 87%          | 86%          | 1%         |
| <b>Average Capacity*</b> (in MW) | <b>832</b>   | <b>806</b>   | <b>3%</b>  |
| SCPC                             | 542          | 521          | 4%         |
| SLPGC                            | 290          | 285          | 2%         |
| <b>Gross Generation</b> (in GWh) | <b>2,901</b> | <b>3,101</b> | <b>-6%</b> |
| SCPC                             | 1,813        | 2,041        | -11%       |
| SLPGC                            | 1,088        | 1,060        | 3%         |
| <b>Sales Volume</b> (in GWh)     | <b>2,683</b> | <b>2,862</b> | <b>-6%</b> |
| BCQ                              | 1,408        | 1,158        | 22%        |
| Spot                             | 1,275        | 1,704        | -25%       |
| <b>ASP</b> (in Php/KWh)          | <b>5.28</b>  | <b>4.46</b>  | <b>18%</b> |
| BCQ                              | 4.82         | 5.21         | -7%        |
| Spot                             | 5.80         | 3.95         | 47%        |

\*running days





# Q2 2026 Financial Results

## STANDALONE INCOME STATEMENT

|                                         | Q2 2026        |                |                |            |              |                 | Q2 2025        |                |                |              |             |                |            |
|-----------------------------------------|----------------|----------------|----------------|------------|--------------|-----------------|----------------|----------------|----------------|--------------|-------------|----------------|------------|
| In Php millions                         | COAL           | SCPC           | SLPGC          | CHP        | Others       | Combined        | COAL           | SCPC           | SLPGC          | CHP          | Others      | Combined       | %          |
| Revenues                                | 11,176         | 5,993          | 3,059          | -          | 394          | 20,622          | 10,274         | 4,364          | 2,104          | -            | 12          | 16,754         | 23%        |
| COS                                     | (7,643)        | (2,101)        | (896)          | -          | (376)        | (11,016)        | (5,228)        | (1,820)        | (747)          | -            | (12)        | (7,807)        | 41%        |
| Govt Share                              | (1,036)        | -              | -              | -          | -            | (1,036)         | (1,133)        | -              | -              | -            | -           | (1,133)        | -9%        |
| OPEX                                    | (171)          | (561)          | (346)          | -          | -            | (1,078)         | (167)          | (451)          | (335)          | -            | (1)         | (954)          | 13%        |
| <b>Cash cost</b>                        | <b>(8,850)</b> | <b>(2,662)</b> | <b>(1,242)</b> | <b>-</b>   | <b>(376)</b> | <b>(13,130)</b> | <b>(6,528)</b> | <b>(2,271)</b> | <b>(1,082)</b> | <b>-</b>     | <b>(13)</b> | <b>(9,894)</b> | <b>33%</b> |
| <b>Core EBITDA</b>                      | <b>2,326</b>   | <b>3,331</b>   | <b>1,817</b>   | <b>-</b>   | <b>18</b>    | <b>7,492</b>    | <b>3,746</b>   | <b>2,093</b>   | <b>1,022</b>   | <b>-</b>     | <b>(1)</b>  | <b>6,860</b>   | <b>9%</b>  |
| Depreciation and amortization           | (1,539)        | (408)          | (155)          | -          | -            | (2,102)         | (1,542)        | (399)          | (369)          | -            | -           | (2,310)        | -9%        |
| Other income (expense)                  | (2)            | 58             | 27             | -          | -            | 83              | 50             | 71             | 26             | -            | -           | 147            | -44%       |
| <b>EBIT</b>                             | <b>785</b>     | <b>2,981</b>   | <b>1,689</b>   | <b>-</b>   | <b>18</b>    | <b>5,473</b>    | <b>2,254</b>   | <b>1,765</b>   | <b>679</b>     | <b>-</b>     | <b>(1)</b>  | <b>4,697</b>   | <b>17%</b> |
| Finance cost                            | (102)          | (8)            | 0              | -          | -            | (110)           | (29)           | (23)           | -              | -            | -           | (52)           | 111%       |
| Finance income                          | 126            | 11             | 8              | -          | 1            | 146             | 29             | 15             | 13             | -            | 1           | 58             | 151%       |
| Taxes                                   | (27)           | (524)          | (424)          | -          | (4)          | (979)           | (6)            | (328)          | (178)          | -            | -           | (512)          | 91%        |
| <b>Core net income</b>                  | <b>782</b>     | <b>2,460</b>   | <b>1,273</b>   | <b>-</b>   | <b>15</b>    | <b>4,530</b>    | <b>2,248</b>   | <b>1,429</b>   | <b>514</b>     | <b>-</b>     | <b>-</b>    | <b>4,191</b>   | <b>8%</b>  |
| Nonrecurring items                      | -              | -              | 180            | -          | -            | 180             | -              | -              | -              | -            | -           | -              | 100%       |
| <b>Reported Net Income</b>              | <b>782</b>     | <b>2,460</b>   | <b>1,453</b>   | <b>-</b>   | <b>15</b>    | <b>4,710</b>    | <b>2,248</b>   | <b>1,429</b>   | <b>514</b>     | <b>-</b>     | <b>-</b>    | <b>4,191</b>   | <b>12%</b> |
| <b>Reported Net Income, after elims</b> | <b>191</b>     | <b>2,954</b>   | <b>1,602</b>   | <b>(7)</b> | <b>15</b>    | <b>4,755</b>    | <b>1,841</b>   | <b>1,747</b>   | <b>582</b>     | <b>(102)</b> | <b>-</b>    | <b>4,068</b>   | <b>17%</b> |





# H1 2026 Financial Results

## STANDALONE INCOME STATEMENT

|                                         | H1 2026         |                |                |             |              |                 | H1 2025         |                |                |              |              |                 |            |
|-----------------------------------------|-----------------|----------------|----------------|-------------|--------------|-----------------|-----------------|----------------|----------------|--------------|--------------|-----------------|------------|
| In Php millions                         | COAL            | SCPC           | SLPGC          | CHP         | Others       | Combined        | COAL            | SCPC           | SLPGC          | CHP          | Others       | Combined        | %          |
| Revenues                                | 22,352          | 9,382          | 4,748          | -           | 670          | 37,152          | 22,051          | 8,678          | 4,096          | -            | 213          | 35,038          | 6%         |
| COS                                     | (13,154)        | (3,387)        | (1,515)        | -           | (638)        | (18,694)        | (11,455)        | (3,573)        | (1,465)        | -            | (209)        | (16,702)        | 12%        |
| Govt Share                              | (2,063)         | -              | -              | -           | -            | (2,063)         | (2,259)         | -              | -              | -            | -            | (2,259)         | -9%        |
| OPEX                                    | (409)           | (1,192)        | (805)          | -           | (3)          | (2,409)         | (449)           | (1,023)        | (798)          | -            | (3)          | (2,273)         | 6%         |
| <b>Cash cost</b>                        | <b>(15,626)</b> | <b>(4,579)</b> | <b>(2,320)</b> | -           | <b>(641)</b> | <b>(23,166)</b> | <b>(14,163)</b> | <b>(4,596)</b> | <b>(2,263)</b> | -            | <b>(212)</b> | <b>(21,234)</b> | <b>9%</b>  |
| <b>Core EBITDA</b>                      | <b>6,726</b>    | <b>4,803</b>   | <b>2,428</b>   | -           | <b>29</b>    | <b>13,986</b>   | <b>7,888</b>    | <b>4,082</b>   | <b>1,833</b>   | -            | <b>1</b>     | <b>13,804</b>   | <b>1%</b>  |
| Depreciation and amortization           | (3,080)         | (814)          | (560)          | -           | -            | (4,454)         | (3,048)         | (799)          | (728)          | -            | -            | (4,575)         | -3%        |
| Other income (expense)                  | (20)            | 118            | 160            | -           | -            | 258             | 198             | 152            | 53             | -            | -            | 403             | -36%       |
| <b>EBIT</b>                             | <b>3,626</b>    | <b>4,107</b>   | <b>2,028</b>   | -           | <b>29</b>    | <b>9,790</b>    | <b>5,038</b>    | <b>3,435</b>   | <b>1,158</b>   | -            | <b>1</b>     | <b>9,632</b>    | <b>2%</b>  |
| Finance cost                            | (163)           | (19)           | -              | -           | -            | (182)           | (63)            | (52)           | -              | -            | -            | (115)           | 58%        |
| Finance income                          | 133             | 27             | 21             | -           | 2            | 183             | 92              | 34             | 30             | -            | 3            | 159             | 15%        |
| Taxes                                   | (37)            | (805)          | (511)          | -           | (6)          | (1,359)         | (28)            | (743)          | (301)          | -            | (1)          | (1,073)         | 27%        |
| <b>Core net income</b>                  | <b>3,559</b>    | <b>3,310</b>   | <b>1,538</b>   | -           | <b>25</b>    | <b>8,432</b>    | <b>5,039</b>    | <b>2,674</b>   | <b>887</b>     | -            | <b>3</b>     | <b>8,603</b>    | <b>-2%</b> |
| Nonrecurring items                      |                 |                | 180            | -           |              | 180             | -               | -              | -              | -            | -            | -               | 100%       |
| <b>Reported Net Income</b>              | <b>3,559</b>    | <b>3,310</b>   | <b>1,718</b>   | -           | <b>25</b>    | <b>8,612</b>    | <b>5,039</b>    | <b>2,674</b>   | <b>887</b>     | -            | <b>3</b>     | <b>8,603</b>    | <b>0%</b>  |
|                                         |                 |                |                |             |              |                 |                 |                |                |              |              |                 |            |
| <b>Reported Net Income, after elims</b> | <b>2,619</b>    | <b>4,049</b>   | <b>1,965</b>   | <b>(82)</b> | <b>25</b>    | <b>8,576</b>    | <b>4,258</b>    | <b>3,310</b>   | <b>1,030</b>   | <b>(182)</b> | <b>3</b>     | <b>8,419</b>    | <b>2%</b>  |





# Q2 2026 Financial Results

## CONSOLIDATED INCOME STATEMENT

|                                     | Q2 2026        |                |                |            |              |                 | Q2 2025        |                |                |              |             |                |            |
|-------------------------------------|----------------|----------------|----------------|------------|--------------|-----------------|----------------|----------------|----------------|--------------|-------------|----------------|------------|
| In Php millions                     | COAL           | SCPC           | SLPGC          | CHP        | Others       | Conso           | COAL           | SCPC           | SLPGC          | CHP          | Others      | Conso          | %          |
| Revenues                            | 9,149          | 5,993          | 3,059          | -          | 394          | 18,595          | 8,342          | 4,364          | 2,104          | -            | 11          | 14,821         | 25%        |
| COS                                 | (6,486)        | (1,607)        | (747)          | -          | (376)        | (9,216)         | (4,063)        | (1,502)        | (679)          | -            | (11)        | (6,255)        | 47%        |
| Govt Share                          | (1,036)        | -              | -              | -          | -            | (1,036)         | (1,133)        | -              | -              | -            | -           | (1,133)        | -9%        |
| OPEX                                | (171)          | (561)          | (346)          | -          | -            | (1,078)         | (167)          | (451)          | (335)          | -            | (1)         | (954)          | 13%        |
| <b>Cash cost</b>                    | <b>(7,693)</b> | <b>(2,168)</b> | <b>(1,093)</b> | -          | <b>(376)</b> | <b>(11,330)</b> | <b>(5,363)</b> | <b>(1,953)</b> | <b>(1,014)</b> | -            | <b>(12)</b> | <b>(8,342)</b> | <b>36%</b> |
| <b>Core EBITDA</b>                  | <b>1,456</b>   | <b>3,825</b>   | <b>1,966</b>   | -          | <b>18</b>    | <b>7,265</b>    | <b>2,979</b>   | <b>2,411</b>   | <b>1,090</b>   | -            | <b>(1)</b>  | <b>6,479</b>   | <b>12%</b> |
| Depreciation and amortization       | (1,261)        | (408)          | (155)          | -          | -            | (1,824)         | (1,182)        | (399)          | (369)          | -            | -           | (1,950)        | -6%        |
| Equity in net income from associate | -              | -              | -              | (7)        | -            | (7)             | -              | -              | -              | (102)        | -           | (102)          | -93%       |
| Other income (expense)              | (2)            | 58             | 27             | -          | -            | 83              | 50             | 71             | 26             | -            | -           | 147            | -44%       |
| <b>EBIT</b>                         | <b>193</b>     | <b>3,475</b>   | <b>1,838</b>   | <b>(7)</b> | <b>18</b>    | <b>5,517</b>    | <b>1,847</b>   | <b>2,083</b>   | <b>747</b>     | <b>(102)</b> | <b>(1)</b>  | <b>4,574</b>   | <b>21%</b> |
| Finance cost                        | (102)          | (8)            | -              | -          | -            | (110)           | (29)           | (23)           | -              | -            | -           | (52)           | 112%       |
| Finance income                      | 126            | 11             | 8              | -          | 1            | 146             | 29             | 15             | 13             | -            | 1           | 58             | 152%       |
| Taxes                               | (26)           | (524)          | (424)          | -          | (4)          | (978)           | (6)            | (328)          | (178)          | -            | -           | (512)          | 91%        |
| <b>Core net income</b>              | <b>191</b>     | <b>2,954</b>   | <b>1,422</b>   | <b>(7)</b> | <b>15</b>    | <b>4,575</b>    | <b>1,841</b>   | <b>1,747</b>   | <b>582</b>     | <b>(102)</b> | -           | <b>4,068</b>   | <b>12%</b> |
| Nonrecurring items                  | -              | -              | 180            | -          | -            | 180             | -              | -              | -              | -            | -           | -              | 100%       |
| <b>Reported Net Income</b>          | <b>191</b>     | <b>2,954</b>   | <b>1,602</b>   | <b>(7)</b> | <b>15</b>    | <b>4,755</b>    | <b>1,841</b>   | <b>1,747</b>   | <b>582</b>     | <b>(102)</b> | -           | <b>4,068</b>   | <b>17%</b> |





# H1 2026 Financial Results

## CONSOLIDATED INCOME STATEMENT

|                                     | H1 2026         |                |                |             |              |                 | H1 2025         |                |                |              |              |                 |            |
|-------------------------------------|-----------------|----------------|----------------|-------------|--------------|-----------------|-----------------|----------------|----------------|--------------|--------------|-----------------|------------|
| In Php millions                     | COAL            | SCPC           | SLPGC          | CHP         | Others       | Conso           | COAL            | SCPC           | SLPGC          | CHP          | Others       | Conso           | %          |
| Revenues                            | 19,220          | 9,382          | 4,748          | -           | 670          | 34,020          | 18,364          | 8,678          | 4,096          | -            | 192          | 31,330          | 9%         |
| COS                                 | (11,413)        | (2,648)        | (1,268)        | -           | (638)        | (15,967)        | (9,182)         | (2,937)        | (1,322)        | -            | (188)        | (13,629)        | 17%        |
| Govt Share                          | (2,063)         | -              | -              | -           | -            | (2,063)         | (2,259)         | -              | -              | -            | -            | (2,259)         | -9%        |
| OPEX                                | (409)           | (1,192)        | (805)          | -           | (3)          | (2,409)         | (449)           | (1,023)        | (798)          | -            | (3)          | (2,273)         | 6%         |
| <b>Cash cost</b>                    | <b>(13,885)</b> | <b>(3,840)</b> | <b>(2,073)</b> | -           | <b>(641)</b> | <b>(20,439)</b> | <b>(11,890)</b> | <b>(3,960)</b> | <b>(2,120)</b> | -            | <b>(191)</b> | <b>(18,161)</b> | <b>13%</b> |
| <b>Core EBITDA</b>                  | <b>5,335</b>    | <b>5,542</b>   | <b>2,675</b>   | -           | <b>29</b>    | <b>13,581</b>   | <b>6,474</b>    | <b>4,718</b>   | <b>1,976</b>   | -            | <b>1</b>     | <b>13,169</b>   | <b>3%</b>  |
| Depreciation and amortization       | (2,630)         | (814)          | (560)          | -           | -            | (4,004)         | (2,415)         | (799)          | (728)          | -            | -            | (3,942)         | 2%         |
| Equity in net income from associate | -               | -              | -              | (82)        | -            | (82)            | -               | -              | -              | (182)        | -            | (182)           | -55%       |
| Other income (expense)              | (20)            | 118            | 160            | -           | -            | 258             | 198             | 152            | 53             | -            | -            | 403             | -36%       |
| <b>EBIT</b>                         | <b>2,685</b>    | <b>4,846</b>   | <b>2,275</b>   | <b>(82)</b> | <b>29</b>    | <b>9,753</b>    | <b>4,257</b>    | <b>4,071</b>   | <b>1,301</b>   | <b>(182)</b> | <b>1</b>     | <b>9,448</b>    | <b>3%</b>  |
| Finance cost                        | (163)           | (19)           | -              | -           | -            | (182)           | (63)            | (52)           | -              | -            | -            | (115)           | 58%        |
| Finance income                      | 133             | 27             | 21             | -           | 2            | 183             | 92              | 34             | 30             | -            | 3            | 159             | 15%        |
| Taxes                               | (36)            | (805)          | (511)          | -           | (6)          | (1,358)         | (28)            | (743)          | (301)          | -            | (1)          | (1,073)         | 27%        |
| <b>Core net income</b>              | <b>2,619</b>    | <b>4,049</b>   | <b>1,785</b>   | <b>(82)</b> | <b>25</b>    | <b>8,396</b>    | <b>4,258</b>    | <b>3,310</b>   | <b>1,030</b>   | <b>(182)</b> | <b>3</b>     | <b>8,419</b>    | <b>0%</b>  |
| Nonrecurring items                  | -               | -              | 180            | -           | -            | 180             | -               | -              | -              | -            | -            | -               | 100%       |
| <b>Reported Net Income</b>          | <b>2,619</b>    | <b>4,049</b>   | <b>1,965</b>   | <b>(82)</b> | <b>25</b>    | <b>8,576</b>    | <b>4,258</b>    | <b>3,310</b>   | <b>1,030</b>   | <b>(182)</b> | <b>3</b>     | <b>8,419</b>    | <b>2%</b>  |





# Q2/H1 2026 Financial Results

## CONSOLIDATED BALANCE SHEET

| In Php millions                     | SMPC          | SCPC          | SLPGC         | CHP          | Others       | Jun 2026      | SMPC          | SCPC          | SLPGC         | CHP          | Others       | Dec 2025      | %          |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|------------|
| Cash and cash equivalents           | 12,340        | 3,383         | 2,373         | -            | 241          | 18,337        | 872           | 1,572         | 1,763         | -            | 157          | 4,364         | 320%       |
| Receivables                         | 4,306         | 3,539         | 1,561         | -            | 293          | 9,699         | 3,419         | 2,167         | 1,080         | -            | 15           | 6,681         | 45%        |
| Inventories                         | 14,284        | 2,570         | 1,030         | -            | -            | 17,883        | 13,494        | 2,670         | 1,107         | -            | -            | 17,271        | 4%         |
| Fixed assets                        | 5,591         | 17,128        | 8,072         | -            | 145          | 30,936        | 8,249         | 17,701        | 8,341         | -            | 138          | 34,429        | -10%       |
| Investment in associate             | -             | -             | -             | 1,263        | -            | 1,263         | -             | -             | -             | 1,348        | -            | 1,348         | -6%        |
| Others                              | 1,112         | 744           | 173           | -            | 223          | 2,252         | 1,048         | 909           | 282           | -            | 160          | 2,400         | -6%        |
| <b>Total Assets</b>                 | <b>37,632</b> | <b>27,364</b> | <b>13,208</b> | <b>1,263</b> | <b>902</b>   | <b>80,370</b> | <b>27,082</b> | <b>25,019</b> | <b>12,574</b> | <b>1,348</b> | <b>470</b>   | <b>66,493</b> | <b>21%</b> |
| Accounts and other payables         | 6,121         | 1,944         | 1,301         | -            | 197          | 9,562         | 6,297         | 1,809         | 652           | -            | 66           | 8,824         | 8%         |
| Loans payable                       | 5,168         | 358           | -             | -            | -            | 5,526         | 280           | 717           | -             | -            | -            | 997           | 454%       |
| Others                              | 725           | 70            | 130           | -            | -            | 925           | 690           | 70            | 131           | -            | -            | 891           | 4%         |
| <b>Total Liabilities</b>            | <b>12,014</b> | <b>2,372</b>  | <b>1,431</b>  | <b>-</b>     | <b>197</b>   | <b>16,013</b> | <b>7,266</b>  | <b>2,596</b>  | <b>783</b>    | <b>-</b>     | <b>66</b>    | <b>10,711</b> | <b>49%</b> |
| <b>Total Equity</b>                 | <b>41,170</b> | <b>18,372</b> | <b>5,028</b>  | <b>(82)</b>  | <b>(131)</b> | <b>64,357</b> | <b>30,879</b> | <b>19,996</b> | <b>5,410</b>  | <b>(347)</b> | <b>(156)</b> | <b>55,782</b> | <b>15%</b> |
| <b>Total Liabilities and Equity</b> | <b>53,184</b> | <b>20,744</b> | <b>6,459</b>  | <b>(82)</b>  | <b>66</b>    | <b>80,370</b> | <b>38,145</b> | <b>22,592</b> | <b>6,193</b>  | <b>(347)</b> | <b>(90)</b>  | <b>66,493</b> | <b>21%</b> |
| Current Ratio                       |               |               |               |              |              | 4.66          |               |               |               |              |              | 3.04          | 53%        |
| DE Ratio                            |               |               |               |              |              | 0.25          |               |               |               |              |              | 0.19          | 32%        |
| Book value per share                |               |               |               |              |              | 15.14         |               |               |               |              |              | 13.12         | 15%        |

*\*figures after conso elims*



# SMPC Corporate Updates



## COC BID ROUND

### **Declaratory Relief Petition**

Filed July 16, 2026

- Filed a Petition for Declaratory Relief before the Makati RTC to clarify SMPC's and the DOE's rights and obligations under COC No. 5, PD 972 Section 11 (c)
- Petition relates to DOE requests for detailed asset information, physical inventory verification and proprietary technical data for the Semirara bid round.
- SMPC maintains that ownership of the assets presently remains with the Company and that cost recovery does not automatically transfer ownership to the Government.
- The petition does not seek to stop or delay the bid and has no impact on ongoing mining operations under COC No. 5.

**OBJECTIVE:** Protect SMPC's legal and financial interests by seeking clarity on the bid-related disclosure requirements.



## POWER DEVELOPMENT

### **Capital Infusion into SRPGC**

Php 2 billion in capital stock

- SMPC approved a capital infusion into wholly owned subsidiary St. Raphael Power Generation Corporation.
- SRPGC's authorized capital stock will increase by Php2.0 billion, from Php1.1 billion to Php3.1 billion.
- Capital will support planned project expenditures, including pre-development works

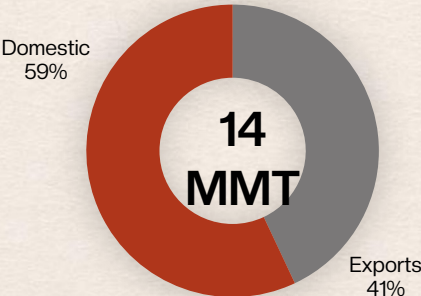
**OBJECTIVE:** Provide SRPGC with funding capacity for land acquisition and pre-development requirements



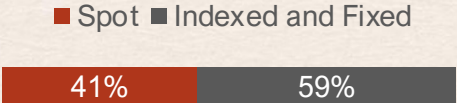


# 2026 Coal Segment Guidance

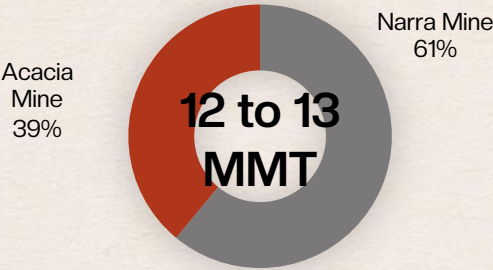
## Shipments



## Pricing Target Mix



## Production Targets



Strip Ratio: 13.0

## Q2 2026 Ending Inventory

**4.9 MMT**  
22% commercial-grade

## Coal Operating Contract Bid Round Timeline

- 27 February 2026**  
DOE launch of PCECP\* for Coal Bid Round
- 19 March 2026**  
Pre-submission Bid Conference
- 8 April 2026**  
Minesite visit of prospective bidders
- 21 April 2026**  
2<sup>nd</sup> Pre-submission Bid Conference
- 24 March 2026**  
Announcement of deferment
- 19 June 2026**  
Minesite visit of prospective bidders

### Pending DOE guidance:

SMPC continues to monitor developments and awaits further guidance on the next steps and updated timeline

## Key Qualifications

### Legal

- Certification of Registration
- Articles of Incorporation
- By-Laws, GIS

### Technical

5-year mine plan and work program, exploration development production, safety and rehabilitation

### Financial

- Audited financial statements
- Cashflow projections
- Minimum working capital requirements

Source: Department of Energy (DOE)  
\*Philippine Conventional Energy Contracting Program





# 2026 Power Segment Guidance

## Market Developments

- March 26, 2026**  
WESM suspended by Energy Regulatory Commission (ERC) and a modified administered pricing mechanism was applied
- May 1, 2026**  
WESM trading resumed following lifting of suspension
- Contracting strategy under review to align with evolving market conditions; ~205 MW of potential wholesale and retail supply contracts under negotiation

## Contracted Capacity As of June 30, 2026

**52%** of running dependable capacity (860 MW)

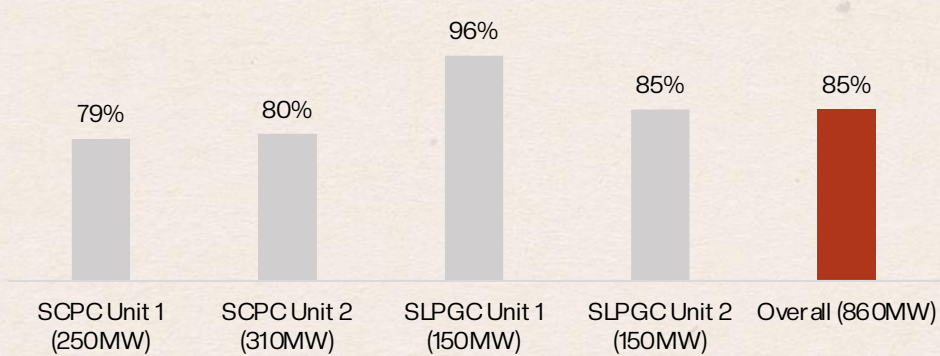
| Plant         | Net Selling Capacity* | Contracted Capacity | Spot Exposure |
|---------------|-----------------------|---------------------|---------------|
| SCPC (560MW)  | 515.2 MW              | 305.0 MW            | 210.2 MW      |
| SLPGC (300MW) | 270.0 MW              | 140.4 MW            | 129.6 MW      |
| Total         | 785.2 MW              | 445.4 MW            | 339.8 MW      |

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

## Upcoming Planned Outages



## Target Availability\*



\*Based on Actual and 2026 Planned Outages, does not assume unplanned outage allowance





# Q2/H1 2026 Financial Results

## STANDALONE INCOME STATEMENT

| in Php millions          | Q2 2026    | Q2 2025    | %          | H1 2026      | H1 2025      | %          |
|--------------------------|------------|------------|------------|--------------|--------------|------------|
| Revenues                 | 3,156      | 2,238      | 41%        | 5,027        | 3,998        | 26%        |
| Cost of Sales            | (2,461)    | (1,632)    | 51%        | (3,676)      | (2,931)      | 25%        |
| Operating Expenses       | (17)       | (11)       | 53%        | (30)         | (19)         | 53%        |
| Total Cash Cost          | (2,479)    | (1,644)    | 51%        | (3,706)      | (2,951)      | 26%        |
| <b>Core EBITDA</b>       | <b>677</b> | <b>594</b> | <b>14%</b> | <b>1,322</b> | <b>1,047</b> | <b>26%</b> |
| Noncash items            | (154)      | (125)      | 23%        | (300)        | (235)        | 28%        |
| <b>EBIT</b>              | <b>523</b> | <b>469</b> | <b>11%</b> | <b>1,021</b> | <b>812</b>   | <b>26%</b> |
| Finance cost             | (61)       | (56)       | 10%        | (115)        | (92)         | 25%        |
| Finance income           | 0          | 0          | 0%         | 0            | 0            | -26%       |
| Provision for income tax | (39)       | (39)       | -1%        | (61)         | (76)         | -20%       |
| <b>Net Income</b>        | <b>423</b> | <b>374</b> | <b>13%</b> | <b>845</b>   | <b>644</b>   | <b>31%</b> |

## CONDENSED BALANCE SHEET

| in Php millions                     | Jun 2026      | Dec 2025      | %          |
|-------------------------------------|---------------|---------------|------------|
| Cash and cash equivalents           | 91            | 270           | -66%       |
| Receivables                         | 4,757         | 3,015         | 58%        |
| Inventories                         | 914           | 685           | 33%        |
| Fixed assets                        | 10,124        | 9,613         | 5%         |
| Others                              | 820           | 1,087         | -25%       |
| <b>Total Assets</b>                 | <b>16,706</b> | <b>14,670</b> | <b>14%</b> |
| Accounts and other payables         | 3,084         | 2,100         | 47%        |
| Loans payable                       | 7,342         | 7,079         | 4%         |
| Dividends payable                   | -             | -             | 0%         |
| Others                              | 13            | 10            | 26%        |
| <b>Total Liabilities</b>            | <b>10,439</b> | <b>9,189</b>  | <b>14%</b> |
| <b>Total Equity</b>                 | <b>6,267</b>  | <b>5,481</b>  | <b>14%</b> |
| <b>Total Liabilities and Equity</b> | <b>16,706</b> | <b>14,670</b> | <b>14%</b> |



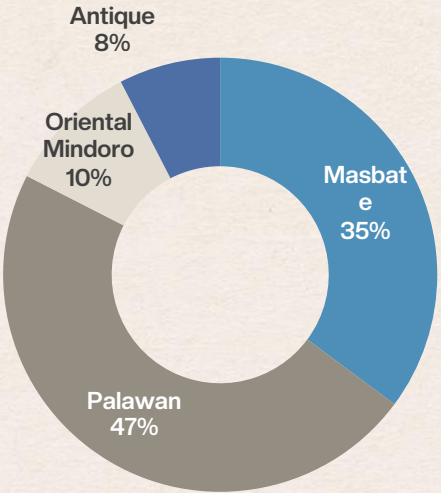


# H1 2026 Operating Highlights

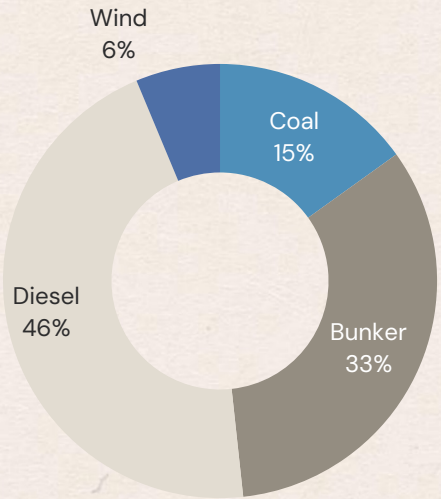
| Key Metrics                       | H1 2026      | H1 2025      | Change     |
|-----------------------------------|--------------|--------------|------------|
| <b>Installed Capacity</b> (in MW) | <b>198.8</b> | <b>188.3</b> | <b>6%</b>  |
| Bunker                            | 66.0         | 58.0         | 14%        |
| Coal                              | 30.0         | 30.0         | 0%         |
| Diesel                            | 90.3         | 87.8         | 3%         |
| Wind                              | 12.5         | 12.5         | 0%         |
| <b>Energy Sales</b> (in GWh)      | <b>289.9</b> | <b>259.5</b> | <b>12%</b> |
| Masbate                           | 90.2         | 87.8         | 3%         |
| Palawan                           | 120.2        | 104.9        | 15%        |
| Oriental Mindoro                  | 48.6         | 58.6         | -17%       |
| Antique*                          | 30.8         | 8.3          | 271%       |
| <b>Overall ASP</b> (in Php/KWh)   | <b>17.3</b>  | <b>15.4</b>  | <b>13%</b> |
| <b>Market Share</b> (%)           |              |              |            |
| Masbate                           | 100%         | 100%         |            |
| Palawan                           | 57%          | 52%          |            |
| Oriental Mindoro                  | 23%          | 27%          |            |

## INSTALLED CAPACITY 198.8 MW

By Location



By Fuel Type





# H1 2026 Financial Results

## STANDALONE INCOME STATEMENT

| in Php millions            | Q2 2026      | Q2 2025    | %           | H1 2026      | H1 2025      | %           |
|----------------------------|--------------|------------|-------------|--------------|--------------|-------------|
| Revenues                   | 3,442        | 1,197      | 188%        | 5,094        | 2,587        | 97%         |
| Cost of Sales              | (614)        | (276)      | 122%        | (1,145)      | (650)        | 76%         |
| Operating Expenses         | (697)        | (322)      | 116%        | (1,104)      | (625)        | 77%         |
| Total Cash Cost            | (1,311)      | (598)      | 119%        | (2,249)      | (1,275)      | 76%         |
| <b>Core EBITDA</b>         | <b>2,131</b> | <b>599</b> | <b>256%</b> | <b>2,845</b> | <b>1,312</b> | <b>117%</b> |
| Noncash items              | (162)        | (134)      | 21%         | (310)        | (290)        | 7%          |
| Other income (expenses)    | 2            | (4)        | -150%       | 18           | -            | 100%        |
| <b>EBIT</b>                | <b>1,971</b> | <b>461</b> | <b>328%</b> | <b>2,553</b> | <b>1,021</b> | <b>150%</b> |
| Finance cost               | (21)         | (18)       | 17%         | (44)         | (33)         | 33%         |
| Finance income             | 9            | 5          | 80%         | 15           | 10           | 50%         |
| Provision for income tax   | (390)        | (126)      | 210%        | (492)        | (283)        | 74%         |
| <b>Core net income</b>     | <b>1,569</b> | <b>322</b> | <b>387%</b> | <b>2,032</b> | <b>716</b>   | <b>184%</b> |
| Non-recurring items        | -            | -          | 0%          | -            | -            | 0%          |
| <b>Reported Net Income</b> | <b>1,569</b> | <b>322</b> | <b>387%</b> | <b>2,032</b> | <b>716</b>   | <b>184%</b> |
| Attributable to Parent     | 1,294        | 344        | 276%        | 1,732        | 751          | 131%        |
| Attributable to NCI        | 274          | (22)       | 300%        | 300          | 35           | 757%        |

## CONDENSED BALANCE SHEET

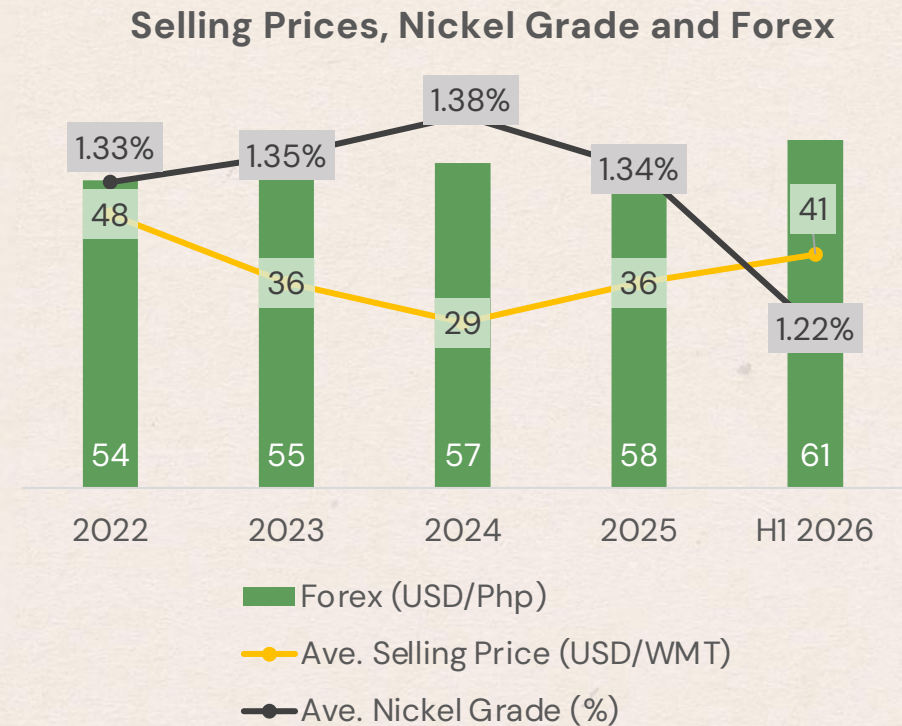
| in Php millions                     | Jun 2026     | Dec 2025     | %          |
|-------------------------------------|--------------|--------------|------------|
| Cash and cash equivalents           | 2,190        | 901          | 143%       |
| Receivables                         | 585          | 480          | 22%        |
| Inventories                         | 168          | 152          | 11%        |
| Fixed assets                        | 4,870        | 4,982        | -2%        |
| Others                              | 1,157        | 1,321        | -12%       |
| <b>Total Assets</b>                 | <b>8,970</b> | <b>7,836</b> | <b>14%</b> |
| Accounts and other payables         | 1,753        | 1,171        | 50%        |
| Rehabilitation and decommissioning  | 246          | 200          | 23%        |
| Loans payable                       | 1,300        | 1,450        | -10%       |
| Others                              | 864          | 893          | -3%        |
| <b>Total Liabilities</b>            | <b>4,162</b> | <b>3,714</b> | <b>12%</b> |
| <b>Total Equity</b>                 | <b>4,808</b> | <b>4,122</b> | <b>17%</b> |
| <b>Total Liabilities and Equity</b> | <b>8,970</b> | <b>7,836</b> | <b>14%</b> |





# H1 2026 Operating Highlights

| Key Metrics                               | H1 2026      | H1 2025      | Change     |
|-------------------------------------------|--------------|--------------|------------|
| <b>Production</b> (in WMT '000)           | <b>2,058</b> | <b>1,210</b> | <b>70%</b> |
| ZDMC                                      | 592          | 823          | -28%       |
| ZCMC                                      | 542          | 387          | 40%        |
| BNC                                       | 924          | -            | 100%       |
| <b>Shipment</b> (in WMT '000)             | <b>2,051</b> | <b>1,154</b> | <b>78%</b> |
| ZDMC                                      | 674          | 789          | -15%       |
| ZCMC                                      | 519          | 366          | 42%        |
| BNC                                       | 859          | -            | 100%       |
| <b>Average nickel grade sold</b> (in %)   | <b>1.22%</b> | <b>1.37%</b> |            |
| <b>Average selling price</b> (in USD/WMT) | <b>41</b>    | <b>39</b>    | <b>5%</b>  |





# Q2/H1 2026 Financial Results

## STANDALONE INCOME STATEMENT

| in Php millions         | Q2 2026      | Q2 2025      | %          | H1 2026       | H1 2025       | %          |
|-------------------------|--------------|--------------|------------|---------------|---------------|------------|
| Revenues                | 10,019       | 9,787        | 2%         | 19,113        | 18,352        | 4%         |
| Cost of Sales           | (1,663)      | (1,429)      | 16%        | (3,095)       | (2,689)       | 15%        |
| Operating Expenses      | (1,219)      | (1,291)      | -6%        | (2,419)       | (2,373)       | 2%         |
| Total Cash Cost         | (2,882)      | (2,720)      | 6%         | (5,514)       | (5,061)       | 9%         |
| Provisions              | (10)         | (208)        | -95%       | (8)           | (189)         | -96%       |
| Other income (expense)  | 91           | (151)        | -160%      | 117           | (361)         | -132%      |
| <b>Core EBITDA</b>      | <b>7,218</b> | <b>6,708</b> | <b>8%</b>  | <b>13,706</b> | <b>12,740</b> | <b>8%</b>  |
| Noncash items           | (1,252)      | (947)        | 32%        | (2,390)       | (1,808)       | 32%        |
| <b>Core EBIT</b>        | <b>5,966</b> | <b>5,761</b> | <b>4%</b>  | <b>11,316</b> | <b>10,932</b> | <b>4%</b>  |
| Finance cost            | (309)        | (562)        | -45%       | (907)         | (1,158)       | -22%       |
| Finance income          | 177          | 9            | 1840%      | 376           | 74            | 405%       |
| Income tax              | (1,304)      | (1,357)      | -4%        | (2,264)       | (2,379)       | -5%        |
| <b>Core Net Income</b>  | <b>4,530</b> | <b>3,851</b> | <b>18%</b> | <b>8,520</b>  | <b>7,470</b>  | <b>14%</b> |
| Forex loss (gain)       | 11           | 3            | 265%       | 9             | 3             | 213%       |
| Non-recurring exp (inc) | 11           | 3            | 265%       | 9             | 3             | 213%       |
| <b>Net Income</b>       | <b>4,519</b> | <b>3,848</b> | <b>17%</b> | <b>8,511</b>  | <b>7,467</b>  | <b>14%</b> |

## CONDENSED BALANCE SHEET

| in Php millions                     | Jun 2026       | Dec 2025       | %         |
|-------------------------------------|----------------|----------------|-----------|
| Cash and cash equivalents           | 23,981         | 26,793         | -10%      |
| Trade and other receivables         | 4,899          | 4,668          | 5%        |
| Other current assets                | 1,995          | 2,236          | -11%      |
| Service concession assets           | 216,630        | 200,373        | 8%        |
| Property and equipment              | 2,610          | 2,531          | 3%        |
| Other non-current assets            | 9,508          | 10,760         | -12%      |
| <b>Total Assets</b>                 | <b>259,624</b> | <b>247,360</b> | <b>5%</b> |
| Trade and other payables            | 30,829         | 29,039         | 6%        |
| Service concession payable          | 8,208          | 8,396          | -2%       |
| Loans payable                       | 103,548        | 92,558         | 12%       |
| Other non-current liabilities       | 7,200          | 7,601          | -5%       |
| <b>Total Liabilities</b>            | <b>149,785</b> | <b>137,593</b> | <b>9%</b> |
| <b>Total Equity</b>                 | <b>109,840</b> | <b>109,767</b> | <b>0%</b> |
| <b>Total Liabilities and Equity</b> | <b>259,624</b> | <b>247,360</b> | <b>5%</b> |





# Q2/H1 2026 Operating Highlights

| Key Metrics                     | Q2 2026      | Q2 2025      | Change    | H1 2026      | H1 2025      | Change    |
|---------------------------------|--------------|--------------|-----------|--------------|--------------|-----------|
| <b>Production*</b> (in MCM)     | <b>185.2</b> | <b>182.3</b> | <b>2%</b> | <b>363.4</b> | <b>361.0</b> | <b>1%</b> |
| <b>Billed Volume</b> (in MCM)   | <b>144.7</b> | <b>139.8</b> | <b>4%</b> | <b>280.8</b> | <b>272.8</b> | <b>3%</b> |
| Customer Mix                    |              |              |           |              |              |           |
| Domestic                        | 82.7%        | 82.2%        |           | 82.6%        | 82.1%        |           |
| Commercial                      | 17.3%        | 17.8%        |           | 17.4%        | 17.9%        |           |
| <b>Average Effective Tariff</b> | <b>67.0</b>  | <b>66.0</b>  | <b>1%</b> | <b>66.2</b>  | <b>65.1</b>  | <b>2%</b> |
| Water Coverage                  | 95.0%        | 94.8%        |           | 95.0%        | 94.8%        |           |
| Served Population - Water       | 10.5 mn      | 10.5 mn      | 0%        | 10.5 mn      | 10.5 mn      | 0%        |
| 24-hour Availability            | 98.0%        | 97.4%        |           | 98.0%        | 97.4%        |           |
| Sewer Coverage                  | 37.0%        | 34.5%        |           | 37.0%        | 34.5%        |           |
| Served Population - Sewer       | 3.9 mn       | 3.6 mn       | 8%        | 3.9 mn       | 3.6 mn       | 8%        |
| NRW (Total)                     |              |              |           |              |              |           |
| End of period                   | 29.7%        | 35.3%        |           | 29.7%        | 35.3%        |           |
| Average                         | 31.1%        | 35.7%        |           | 31.5%        | 36.7%        |           |

\*District Metered Area (DMA) Production

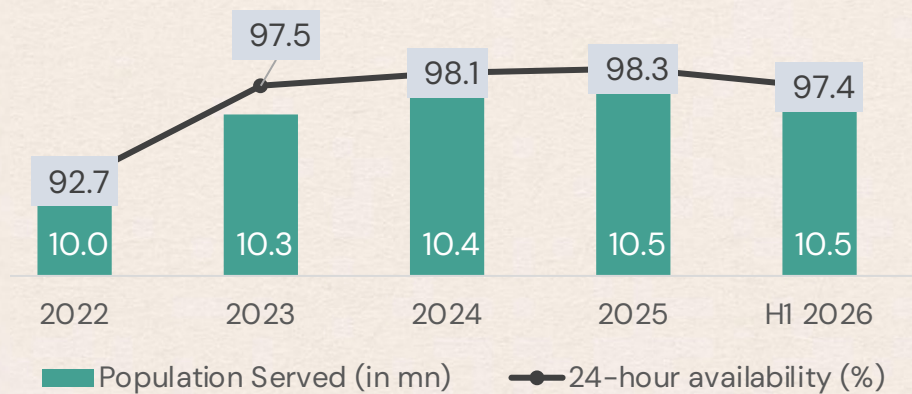




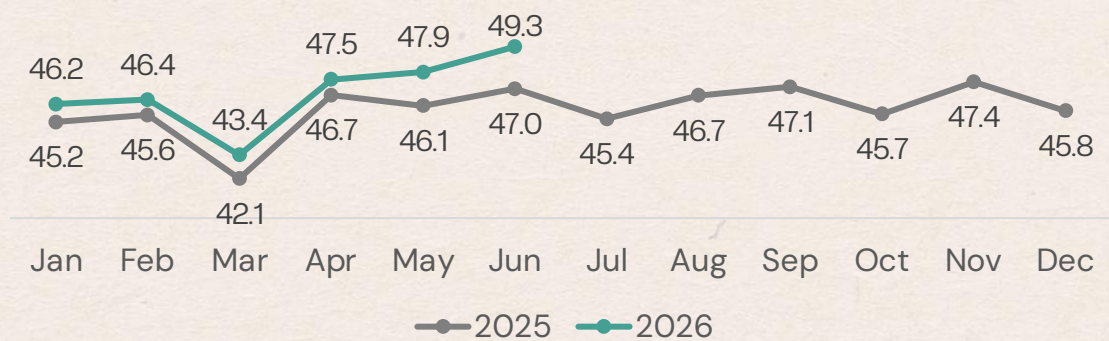
# Q2/H1 2026 Operating Highlights



## POPULATION SERVED & AVAILABILITY



## BILLED VOLUME (IN MCM)





# H1 2026 Operating Highlights

| Key Metrics                          | H1 2026    | H1 2025    | Change     |
|--------------------------------------|------------|------------|------------|
| <b>Rated Capacity (in mn T*)</b>     | <b>7.2</b> | <b>7.2</b> | <b>0%</b>  |
| APO                                  | 3.8        | 3.8        | 0%         |
| Solid                                | 3.4        | 3.4        | 0%         |
| <b>Capacity Utilization (%)</b>      | <b>63%</b> | <b>57%</b> |            |
| <b>Production (in 'mn T)</b>         | <b>2.3</b> | <b>1.9</b> | <b>21%</b> |
| <b>Sales Volume (in 'mn T)</b>       | <b>2.2</b> | <b>1.9</b> | <b>16%</b> |
| <b>Overall ASP (in Php '000/ton)</b> | <b>4.0</b> | <b>3.8</b> | <b>5%</b>  |
| <b>Ending Inventory (in 'mn T)</b>   | <b>0.1</b> | <b>0.1</b> | <b>0%</b>  |

\*Annualized





# Q2/H1 2026 Financial Results

## STANDALONE INCOME STATEMENT

| in Php millions          | Q2 2026      | Q2 2025        | %           | H1 2026      | H1 2025        | %           |
|--------------------------|--------------|----------------|-------------|--------------|----------------|-------------|
| Revenues                 | 4,607        | 3,956          | 16%         | 8,987        | 7,258          | 24%         |
| Cost of Sales            | (3,056)      | (3,174)        | 4%          | (6,309)      | (5,762)        | -9%         |
| Operating Expenses       | (999)        | (920)          | -9%         | (1,906)      | (1,683)        | -13%        |
| Total Cash Cost          | (4,054)      | (4,095)        | 1%          | (8,215)      | (7,445)        | -10%        |
| <b>Core EBITDA</b>       | <b>553</b>   | <b>(138)</b>   | <b>499%</b> | <b>772</b>   | <b>(187)</b>   | <b>512%</b> |
| Noncash items            | (382)        | (491)          | 22%         | (839)        | (892)          | 6%          |
| Other income (expense)   | (5)          | 3              | -283%       | 1            | (5)            | 111%        |
| <b>EBIT</b>              | <b>165</b>   | <b>(626)</b>   | <b>126%</b> | <b>(66)</b>  | <b>(1,084)</b> | <b>94%</b>  |
| Finance cost             | (362)        | (438)          | 17%         | (761)        | (861)          | 12%         |
| Finance income           | 4            | 6              | -40%        | 14           | 21             | -35%        |
| Provision for income tax | (22)         | (27)           | 18%         | (42)         | (28)           | -50%        |
| <b>Core Net Income</b>   | <b>(215)</b> | <b>(1,085)</b> | <b>80%</b>  | <b>(849)</b> | <b>(1,952)</b> | <b>56%</b>  |
| Non-recurring items      | -            | (452)          | 100%        | -            | (452)          | 100%        |
| <b>Net Income</b>        | <b>(215)</b> | <b>(1,537)</b> | <b>86%</b>  | <b>(849)</b> | <b>(2,404)</b> | <b>65%</b>  |

## CONDENSED BALANCE SHEET

| in Php millions                     | Jun 2026      | Dec 2025      | %          |
|-------------------------------------|---------------|---------------|------------|
| Cash and cash equivalents           | 1,147         | 993           | 15%        |
| Receivables                         | 1,259         | 965           | 30%        |
| Inventories                         | 2,924         | 2,629         | 11%        |
| Fixed assets                        | 29,194        | 29,241        | 0%         |
| Investments                         | 8,998         | 8,998         | 0%         |
| Others                              | 4,050         | 4,652         | -13%       |
| <b>Total Assets</b>                 | <b>47,572</b> | <b>47,478</b> | <b>0%</b>  |
| Accounts and other payables         | 6,317         | 6,592         | -4%        |
| Loans payable                       | 25,457        | 24,401        | 4%         |
| Others                              | 2,926         | 2,765         | 6%         |
| <b>Total Liabilities</b>            | <b>34,700</b> | <b>33,758</b> | <b>3%</b>  |
| <b>Total Equity</b>                 | <b>12,871</b> | <b>13,720</b> | <b>-6%</b> |
| <b>Total Liabilities and Equity</b> | <b>47,571</b> | <b>47,478</b> | <b>0%</b>  |







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