DMCI HOLDINGS INCORPORATED

Q3/9M 2025 Analysts' Briefing

11 November 2025 ▪ Makati City

via remote communication

Core businesses offset energy decline

In Php mn	9M 2025	9M 2024	Change
SMPC (56.65%)	5,812	8,866	-34%
DMCI Homes	2,652	2,189	21%
DMCI Power	985	947	4%
D.M. Consunji, Inc.	187	467	-60%
DMCI Mining	726	(17)	4,371%
Concreat (51%)	(1,622)	-	-100%
Associates, parent and others	3,062	2,491	23%
Core net income	**11,802**	**14,943**	**-21%**
Nonrecurring items	-	197	-100%
Reported net income	**11,802**	**15,140**	**-22%**

KEY TAKEAWAYS

- Nine-month group earnings contracted as lower contributions from SMPC and DMCI offset gains from real estate, off-grid power and nickel mining
- Integration of newly-acquired cement unit Concreat (acquired December 2, 2024) also affected group performance
- DMCI Homes delivered solid year-on-year growth; record-high DMCI Power results
- DMCI Mining rebounded sharply from net loss
- Higher contributions from associates, parent and others cushioned the decline
- Earnings per share fell to Php 0.89, from Php 1.14 last year
- 2024 nonrecurring gain mainly pertains to DMCI Homes' land sale to a joint venture with Marubeni Corporation

Softer markets weigh on Q3 group earnings

In Php mn	Q3 2025	Q3 2024	Change
SMPC (56.65%)	1,012	1,756	-42%
DMCI Homes	600	768	-22%
DMCI Power	341	328	4%
D.M. Consunji, Inc.	119	129	-8%
DMCI Mining	(27)	48	-156%
Concreat (51%)	(394)	-	-100%
Associates, parent and others	1,021	971	5%
Core net income	**2,672**	**4,000**	**-33%**
Nonrecurring items	-	(1)	-100%
Reported net income	**2,672**	**3,999**	**-33%**

KEY TAKEAWAYS

- Quarterly group earnings down on weaker results from major contributors and cement integration
- Combined impact of normalizing coal and electricity prices, weather disruptions in mining and higher operating costs weighed on performance
- Best-ever DMCI Power Q3 contribution
- Stronger contributions from associates, parent and others temper the decline
- SMPC and DMCI Homes accounted for 60% of total earnings
- 2024 nonrecurring item pertains to Maynilad net forex loss

Softer markets, firm balance sheet

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	26,013	21,850	19%	87,614	77,367	13%
Cost of sales	17,016	12,084	41%	52,319	39,639	32%
Core EBITDA	**5,262**	**6,791**	**-23%**	**22,250**	**26,442**	**-16%**
Core net income	**2,672**	**4,000**	**-33%**	**11,801**	**14,943**	**-21%**
Nonrecurring items	-	(1)	100%	-	197	-100%
Reported net income	**2,672**	**3,999**	**-33%**	**11,802**	**15,139**	**-22%**

In Php bn	Sep 2025	Dec 2024	Change
Debt	**63.0**	**68.1**	**-7%**
Short-term	3.6	1.7	112%
Long-term	59.4	66.4	-11%
Ending cash balance	**34.5**	**34.3**	**1%**

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

KEY TAKEAWAYS

- 9M revenues grew double-digits, driven by the addition of cement and stronger contributions from construction, mining and off-grid power
- Cost of sales increased largely due to the consolidation of cement operations, higher construction accomplishments and increased coal, nickel and power sales
- EBITDA margin narrowed to 28% (Q3) and 33% (9M), from 40% and 41%, respectively
- 9M other income climbed 10% to Php 3.4 bn (from Php 3.1 bn), led by DMCI Homes
- 9M net finance costs rose to Php 1.7 bn (from Php 334 mn) on lower finance income and addition of cement-related interest expense

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

In Php mn	Sep 2025	Dec 2024	Change
Cash and cash equivalents	34,547	34,299	1%
Receivables and contract asset	35,954	40,587	-11%
Inventories	73,289	67,234	9%
Investments in associates	25,159	24,275	4%
Fixed assets	81,172	83,951	-3%
Goodwill	1,947	1,947	0%
Others	37,079	36,153	3%
Total Assets	**289,147**	**288,446**	**0%**
Accounts and other payables*	36,190	32,245	12%
Contract liabilities	23,749	24,554	-3%
Loans payable	62,997	68,126	-8%
Others	13,062	13,750	-5%
Total Liabilities	**135,998**	**138,675**	**-2%**
Total Equity	**153,149**	**149,771**	**2%**
Total Liabilities and Equity	**289,147**	**288,446**	**0%**
Current Ratio	231%	261%	
Quick ratio	86%	95%	
Net debt/Equity	18.6%	22.6%	
BVPS	9.31	9.03	3%

*Includes accounts, government share and dividends payable

KEY TAKEAWAYS

- Total assets remained stable as inventory buildup offset declines in cash, receivables and fixed assets
- Cash balance held steady, supported by DMCI Homes collections despite dividend payouts in April; Receivables dropped following residential unit turnovers in major projects
- Total debt fell with amortizations from Concreat, SMPC, DMCI Homes and DMCI Power; payables rose on Concreat integration
- The Board declared a Php 0.48 per share in special dividends (Php 6.4 bn), payable November 21
- 2025 total dividends reached Php 14.3 bn, equivalent to 76% of 2024 core net income—exceeding 25% policy
- Key liquidity and leverage ratios stayed healthy, with net debt/equity improving on reduced debt and higher book value

Project progress tempered by delays

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	4,567	3,500	30%	13,372	10,809	24%
COS	4,181	3,066	36%	12,158	9,427	29%
OPEX	124	141	-12%	441	395	12%
Core EBITDA	**262**	**293**	**-11%**	**773**	**987**	**-22%**
Core net income	**116**	**159**	**-27%**	**367**	**576**	**-36%**
Nonrecurring items	35	-	100%	35	-	100%
Reported net income	**151**	**159**	**-5%**	**402**	**576**	**-30%**
Capex	127	54	135%	488	95	414%

In Php bn	Sep 2025	Dec 2024	Change
Debt*	-	-	0%
Ending cash balance	3.3	4.3	-23%

*Bank loans at DMCI standalone and JV levels

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

KEY TAKEAWAYS

- Revenues grew in both periods, driven by higher accomplishments across Building, Infrastructure and joint venture segments
- COS rose faster due to project delays, resulting in higher material costs, extended labor and added overhead
- 9M OPEX increased on higher repairs and maintenance, taxes and permits and software license costs
- 9M core EBITDA and net income margins narrowed to 5% and 3% (from 9% and 6%)
- Capital spending accelerated for new and ongoing projects
- Liquidity remained strong, backed by net cash and debt-free balance sheet

Revenues up across all segments

Revenue Breakdown In Php mn	Q3 2025	Q3 2024	Change
Building*	2,784	2,156	29%
Infrastructure	1,019	436	134%
Joint Ventures (JV) and billables	698	663	5%
Allied Services and others**	66	245	-73%
Total Revenues	**4,567**	**3,500**	**30%**

In Php bn	Jun 2025	Q3 Awarded	Change Order	Booked Revenues	Sep 2025
Building*	19.3	0.8	0.3	2.8	17.6
Infrastructure	2.5	-	(0.1)	1.0	1.4
Joint Ventures	14.6	-	(0.4)	0.3	13.8
Total	**36.4**	**0.8**	**(0.2)**	**4.1**	**32.8**

*Formerly presented as Building, Utilities and Energy projects
**Formerly Project Support
***North South Commuter Railway Project Contract Package 01 (JV with Taisei Corporation)
***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)
***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)

KEY TAKEAWAYS

- Revenues rose across all segments on new and ongoing projects, with Infrastructure surging on accelerated work in key projects
- Joint venture revenues climbed on progress in NSCR CP-01, MMSP CP-102 and SCRP CR-S02 projects***
- The Building unit remained the largest contributor at 61%, followed by Infrastructure (22%), Joint Ventures (15%) and Allied Services (1%)
- Major 9M project awards included Amani Tower, La Salle Greenhills Senior High and Innovation Building, Moonwalk Pipelaying and Dinapigue Causeway expansion
- The Building unit accounted for 49% of total backlog, followed by Joint Ventures (42%) and Infrastructure (9%)

NOTE: For 9M highlights, see **slide 62**

New accounts lift top and bottomlines in 9M

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	2,920	3,184	-8%	10,856	9,702	12%
Total cash costs	2,521	2,501	1%	9,155	7,904	16%
Core EBITDA	**398**	**683**	**-42%**	**1,700**	**1,798**	**-5%**
Core net income	**622**	**751**	**5%**	**2,730**	**2,385**	**14%**
Nonrecurring items	-	-	0%	-	195	-100%
Reported net income	**622**	**895**	**-31%**	**2,730**	**2,579**	**6%**
Capex	2,527	3,771	-33%	8,366	11,481	-27%

In Php bn	Sep 2025	Dec 2024	Change
Debt*	32.7	35.1	-7%
Ending cash balance	12.7	9.7	31%

*Bank loans

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

KEY TAKEAWAYS

- 9M topline rose on more newly-recognized accounts; Q3 revenues slightly lower on timing of construction activities and lingering pandemic effects
- 9M core net income grew on stronger topline and higher other income from forfeitures and rentals, with margin slightly narrowed to 25% (from 27%)
- Capital spending declined following the deferral of project launches to 2026
- Cash balance reached all-time high, supported by strong collections from unit turnovers
- 2024 nonrecurring gain arose from a land sale gain to a joint venture project (The Valeron Tower)

RFO, rent-to-own drive sales YoY and QoQ

Key Metrics	Q3 2025	Q3 2024	Change
Total Sales Value (Php bn)	6.9	7.4	-7%
Location			
Metro Manila	91%	93%	
Non-Metro Manila	9%	7%	
Product Type			
Residential	98%	97%	
Leisure	2%	3%	
Projects Launched			
Number	-	1	-100%
Sales Value (Php bn)	-	17.2	-100%
Unbooked revenues (Php bn)	**68.4**	**75.4**	-9%
Landbank (in ha)	188.1	192.8	-2%
Metro Manila	111.8	111.7	0%
Non-Metro Manila	76.3	81.1	-6%

NOTE: For 9M highlights, see **slide 75**

KEY TAKEAWAYS

- Sales and reservations declined due to a high-base effect from last year's launch of premium development One Delta Terrace (Quezon City)
- Quarter-over-quarter, total sales up 23% from Php 5.6 bn, reflecting steady demand
- RFO unit sales grew 60% to Php 3.2 bn (from Php 2.0 bn), now 52% of total sales (from 38%)
- Rent-to-own units and parking surged 71% from 2.4K (from 1.4K) on strong demand
- Sales mix slight shifted to Non-Metro Manila, driven by Kalea Heights (Cebu) and Verdon Parc (Davao)
- No new project launched in Q3, with management focuses on RFO sales in 2025
- Unbooked revenues remain sufficient to sustain topline for over three years

Solid balance sheet amid narrower margins

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	11,928	13,077	-9%	43,258	49,671	-13%
COS	6,592	6,495	1%	20,221	20,309	0%
OPEX	1,186	1,204	-1%	2,581	4,389	-41%
Government Share	322	630	-49%	3,459	3,408	1%
Core EBITDA	**3,828**	**4,748**	**-19%**	**16,997**	**21,565**	**-21%**
D&A*	2,112	1,573	34%	6,054	4,976	22%
Reported net income	**1,475**	**3,118**	**-53%**	**9,894**	**15,708**	**-37%**
Capex	809	558	45%	5,318	3,782	41%

In Php bn	Sep 2025	Dec 2024	Change
Debt*	1.2	2.6	-54%
Ending cash balance	9.3	9.5	-2%

*Depreciation and Amortization
**Bank loans

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

KEY TAKEAWAYS

- Revenues dropped on softer coal and power selling prices
- Cash costs fell at a slower pace than revenues, due to higher shipment and dispatch volumes, and maintenance and insurance expenses
- Core EBITDA margin slipped to 32% in Q3 and 39% in 9M, from 36% and 43% last year
- D&A expenses rose with new mining equipment, increased shipments, power upgrades and Narra mine stripping asset amortization
- Total debt reduced to 2% of total assets; on track to becoming debt-free by 2027
- Liquidity and solvency ratios and BVPS, improved

Firm demand, tight commercial-grade supply

Coal Key Metrics	Q3 2025	Q3 2024	Change
Strip Ratio (S/R)			
Aggregate*	12.3	15.2	-19%
Effective**	12.3	15.2	-19%
Production (in MMT)	**3.8**	**3.0**	**27%**
Sales Volume (in MMT)	**3.6**	**2.9**	**24%**
Exports	1.7	1.1	55%
Domestic	1.8	1.8	0%
Own Power Plants	1.0	1.0	0%
Other Power Plants	0.4	0.3	33%
Industrial Plants	0.1	0.1	0%
Cement	0.3	0.4	-25%
ASP (in Php / MT)	**2,249**	**2,811**	**-20%**
High-grade Coal Ending Inventory*** (in MMT)	0.3	1.4	-82%

*Actual S/R 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 84**

KEY TAKEAWAYS

- Production rose as improved access to Narra mine seams and ECC expansion supported higher output and a lower strip ratio
- Total shipments up, driven by stronger export sales; China accounted for all exports
- ASP receded due to normalizing global prices and a higher share of lower-quality shipments
- Total ending inventory up 17% to 2.8 MMT (from 2.4 MMT) on stronger output; commercial-grade inventory dropped on lower commercial-grade production and offtake of higher-grade coal

Broad-based improvement in operating metrics

Power Key Metrics	Q3 2025	Q3 2024	Change
Plant Availability (%)	**82%**	**75%**	**9%**
SCPC	93%	83%	12%
SLPGC	71%	68%	5%
Average Capacity* (in MW)	**762**	**755**	**1%**
SCPC	502	479	5%
SLPGC	261	276	-6%
Gross Generation (in GWh)	**1,442**	**1,308**	**10%**
SCPC	1,030	881	17%
SLPGC	412	427	-3%
Sales Volume (in GWh)	**1,324**	**1,213**	**9%**
BCQ	641	564	14%
Spot	683	649	5%
ASP (in Php/KWh)	**4.44**	**4.76**	**-7%**
BCQ	5.19	4.66	11%
Spot	3.73	6.84	-23%

*Running days

NOTE: For H1 highlights, see **slide 84**

KEY TAKEAWAYS

- Overall plant availability improved with fewer outage days (66 vs. 91)
- Average running capacity increased as SCPC uprating to 560MW (from 540MW) outweighed minor deration at SLPGC
- Total power sales up, supported by stronger BCQ volumes; spot sales share slightly lower at 52% (from 54%)
- ASP down on weaker spot prices, partially cushioned by BCQ
- As of September 30, 2025, 40% (344.4MW) of 860 MW dependable capacity is contracted, with 7% covered by fuel passthrough provision
- Net seller to spot at 660 GWh versus 623 GWh in 2024

Best-ever Q3 and 9M results on rising sales

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	2,031	1,938	5%	6,028	5,793	4%
Total cash costs	1,439	1,423	1%	4,390	4,287	2%
Core EBITDA	**592**	**515**	**15%**	**1,639**	**1,506**	**9%**
D&A*	139	112	25%	374	335	12%
Reported net income	**355**	**329**	**8%**	**999**	**947**	**5%**
Capex	247	382	-35%	818	764	7%

In Php bn	Sep 2025	Dec 2024	Change
Debt*	5.2	5.5	-5%
Ending cash balance	0.6	0.3	100%

*Depreciation and Amortization
**Bank loans

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

KEY TAKEAWAYS

- Revenues steadily grew on stronger energy sales, tempered by stabilizing selling prices
- Cost of sales increased at slower pace, as higher power volumes offset lower fuel costs
- 9M core EBITDA margin improved to 27% (from 26%), while net margin held steady at 17% (from 16%)
- Depreciation rose with the completion of three new expansion plants this year, including the Semirara Wind
- Loans declined on regular amortizations, improving net debt/equity ratio to 79% (from 106%) on better liquidity

Capacity expansion boosts energy sales

Key Metrics	Q3 2025	Q3 2024	Change
Installed Capacity (in MW)	**188.3**	**159.8**	**18%**
Masbate	61.9	61.9	0%
Palawan	94.1	78.1	20%
Oriental Mindoro	19.7	19.7	0%
Antique	12.5	-	100%
Energy Sales (in GWh)	**136.8**	**123.2**	**11%**
Masbate	43.7	43.6	0%
Palawan	57.5	50.7	13%
Oriental Mindoro	26.6	28.9	-8%
Antique*	9.0	-	100%
Overall ASP (in Php/KWh)	**14.8**	**15.7**	**-5%**
Market Share (%)			
Masbate	100%	100%	0%
Palawan	57%	51%	12%
Oriental Mindoro	25%	26%	-3%

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

NOTE: For 9M highlights, see **slide 93**

KEY TAKEAWAYS

- Installed capacity expanded by 18%, with the commissioning of the2x8 MW Palawan Bunker expansion in Aborlan (March and May 2025) and the 12.5 MW Semirara Wind in Antique (June 2025)
- Energy sales increased with stronger demand in Palawan and the addition of Antique, following capacity expansion
- Overall ASP softened amid lower fuel costs
- Oriental Mindoro market share declined due to a 30-day plant maintenance, while Palawan share grew; the company remains the sole provider in Masbate

Better market and new mine drive recovery

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	393	565	-30%	2,980	1,594	87%
COS	135	194	-30%	784	679	15%
OPEX	211	197	7%	836	592	41%
Core EBITDA	**48**	**174**	**-72%**	**1,359**	**322**	**322%**
D&A*	92	98	-6%	382	338	13%
Reported net income	**(46)**	**38**	**-221%**	**670**	**(45)**	**-1589%**
Capex	117	187	-37%	486	396	23%

In Php bn	Sep 2025	Dec 2024	Change
Debt*	1.3	0.9	44%
Ending cash balance	1.0	0.8	25%

*Depreciation and Amortization
**Bank loans

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

KEY TAKEAWAYS

- Q3 topline declined on lower shipments due to adverse weather, while 9M revenues posted strong growth on improved market conditions and shipments recovery
- Q3 COS fell in line with topline; 9M COS reflected higher output and better efficiency in shiploading, fuel and labor
- OPEX rose on higher excise taxes, environmental and SDMP costs, and pre-operating costs for Long Point mine
- 9M depreciation increased following higher shipment volumes and new mining equipment acquisitions over the past year
- 9M bottomline improved substantially, with core EBITDA and net margins rising to 46% and 22% (from 20% and -3%)

ZCMC cushions weather disruptions

Key Metrics	Q3 2025	Q3 2024	Change
Production (in WMT '000)	**272**	**268**	**1%**
ZDMC	136	268	-49%
ZCMC	136	–	100%
Shipment (in WMT '000)	**207**	**312**	**-34%**
ZDMC	152	312	-51%
ZCMC	54	–	100%
Inventory (in WMT '000)	**250**	**72**	**247%**
BNC	21	21	0%
ZCMC	117	51	129%
ZDMC	112	–	100%
Average nickel grade sold (in %)	**1.30%**	**1.42%**	**-8%**
Average selling price (in USD/WMT)	**31**	**31**	**0%**
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	–	43	-100%
1.30% to 1.50%	37	29	28%
<1.30%	26	–	100%

KEY TAKEAWAYS

- Total production remained flattish, as ZCMC's full quarter output (since commercial operations began in December 2024) offset lower ZDMC output
- Shipments declined due to weather disruptions
- Inventory more than tripled, on flat production and lower shipments; 92% of stockpile comprised of mid-grade saprolite (1.2% to 1.5%)
- Average nickel grade sold fell, as 97% of 152K WMT beginning inventory were low to mid-grade
- ASP held steady, as stronger market benchmarks offset lower ore grade
- The Philippine FOB price for 1.30% grade nickel surged 34%, to US$31/WMT (from US$23/WMT), supported by strong Asian demand and monsoon-related shipping disruptions

NOTE: For 9M highlights, see **slide 95**

Integration efforts yield Q3 improvements

In Php mn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenues	4,087	4,095	0%	11,345	12,206	-7%
COS	3,014	3,006	0%	8,821	8,930	-1%
OPEX	919	1,235	-26%	2,556	3,592	-29%
Core EBITDA	**154**	**(146)**	**-206%**	**(32)**	**(316)**	**-90%**
Other (expense)	(2)	864	-100%	(19)	(219)	-91%
Core net income	**(629)**	**(445)**	**41%**	**(2,580)**	**(2,872)**	**-10%**
Nonrecurring items	-	-	0%	(452)	-	-100%
Reported net income	**(629)**	**(445)**	**41%**	**(3,032)**	**(2,872)**	**6%**
Capex	434	320	36%	1,258	2,448	-49%

In Php bn	Sep 2025	Dec 2024	Change
Debt**	22.5	23.7	-5%
Ending cash balance	1.6	1.9	-16%

*Q3 2024 and 9M 2024 under Previous Management
**Bank loans

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

KEY TAKEAWAYS

- Q3 revenues were flat as higher sales volumes offset a dip in ASP
- 9M total cash costs fell 9% on operational improvements, mainly from lower fuel and logistics costs, tempered by APO supply disruption in early 2025
- Other income declined on absence of last year's one-time forex revaluation gain
- Excluding Q3 other income and related tax effects, core net loss improved by 37% (from Php 1.0 bn to Php 635 mn)
- Net-debt/equity rose to 1.37 (from 1.23), but remained at a healthy level
- 2025 nonrecurring loss pertains to the write-down of an old APO cement self-generation power facility

Solid expansion drives production and sales

Key Metrics	Q3 2025	Q3 2024*	Change
Rated Capacity** (in mn T*)	**7.2**	**5.7**	**26%**
APO	3.8	3.8	0%
Solid	3.4	1.9	79%
Capacity Utilization (%)	**60%**	**70%**	**-9%**
Production (in 'mn T)	**1.1**	**1.0**	**10%**
Sales Volume (in 'mn T)	**1.1**	**1.0**	**10%**
Overall ASP (in Php '000 /ton)	**3.7**	**4.0**	**-8%**
Ending Inventory (in 'mn T)	**0.1**	**0.1**	**0%**

KEY TAKEAWAYS

- Installed capacity expanded with the completion of 1.5 MT Solid Plant expansion in April 2025
- Capacity utilization declined, following the larger Solid capacity
- Production and sales volume grew double-digits, supported by expanded Solid capacity
- Cement prices eased amid muted construction demand and import competition, reflecting broader industry trends
- Ending inventory remained steady and healthy

*Under Previous Management
**Annualized

NOTE: For 9M highlights, see **slide 97**

Improvement evident across segments despite challenging market conditions

Construction
Project progress tempered by delay

Real Estate
New accounts
lift top and bottomlines in 9M

Integrated Energy
Solid balance sheet
amid narrower margins

Off-grid Power
Best-ever Q3, 9M results
on rising sales

Nickel Mining
Better market and new mine drive recovery

Cement
Integration efforts
yield Q3 improvements

Focused on execution, efficiency and diversification amid market headwinds

Construction
Expanding infra and subway pipeline, while adapting to evolving industry trends

Real Estate
Boosting RFO sales while gearing up for new launches in 2026

Integrated Energy
Strengthening operations and marketing, investing prudently, to weather softer markets

Off-grid Power
Capacity to grow 15%in 2026, in support of rural electrification program

Nickel Mining
New Palawan mine to lift capacity amid recovering demand

Cement
Integration investments underway to improve efficiency and strengthen logistics

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	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
DMCI	0.1	0.1	0%	0.5	0.1	400%
DMCI Homes	2.5	3.8	-34%	8.4	11.5	-27%
SMPC	0.8	0.6	33%	5.3	3.8	39%
DMCI Power	0.2	0.4	-50%	0.8	0.8	0%
DMCI Mining	0.1	0.2	-50%	0.5	0.4	25%
Concreat	0.4	-	100%	1.3	0.2	550%
Total	**4.1**	**5.1**	**-20%**	**16.8**	**16.8**	**0%**

In Php bn	2025F	2024	Change	Remarks
DMCI	0.5	0.1	400%	Refleeting and equipment for new and ongoing projects
DMCI Homes	12.5	14.7	-15%	Deferral of several project launches, construction, land banking
SMPC	5.9	5.3	11%	Refleeting, mining equipment, fuel and feed system upgrades
DMCI Power	1.4	1.6	-13%	Semirara Wind, Masbate diesel and solar plants, Palawan bunker
DMCI Mining	0.6	0.7	-14%	Fleet expansion, infra dev't and exploration activities
Concreat	1.9	0.2*	850%	Plant expansion and upgrades, distribution network
Total	**22.8**	**22.6**	**1%**	

*under DMCI Holdings management as of December 2, 2024

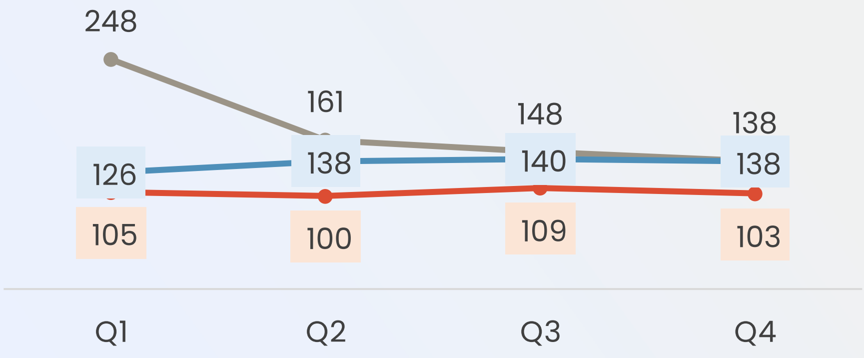
Market Forecasts

-2023 -2024 -2025F

NEWCASTLE PRICES

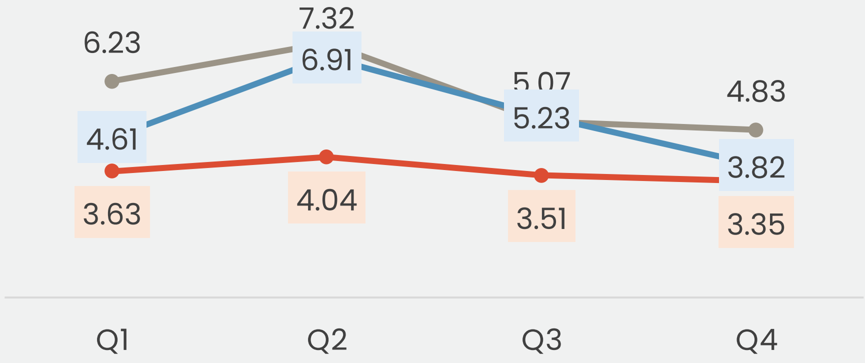
In USD/MT

2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024	134.8
2025F	104.1
2026F	104.2



WESM SPOT PRICES

In Php/KWh

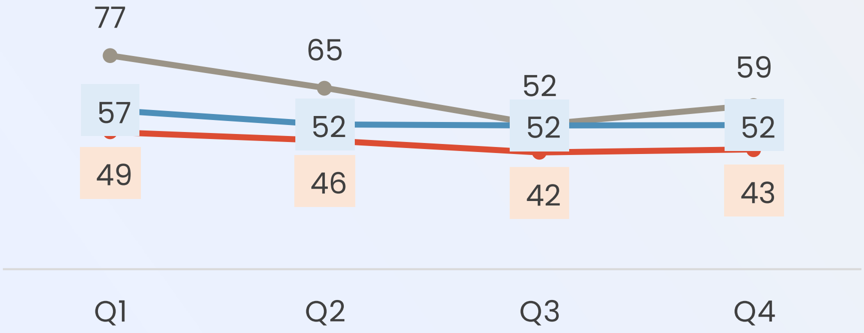


2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024	5.14
2025F	3.63
2026F	3.17

INDONESIAN COAL INDEX 4

In USD/MT

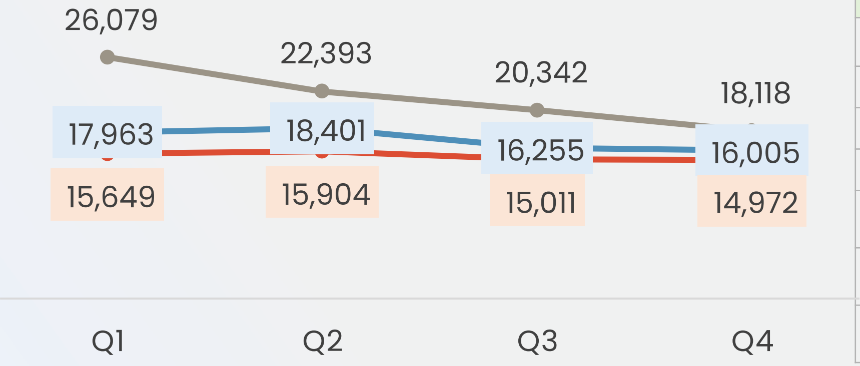
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024	53.9
2025F	45.1*
2026F	39.0*



*Argus Media Estimate as of July 2025

NICKEL PRICES

LME Nickel actual & futures
as of November 8,, 2025



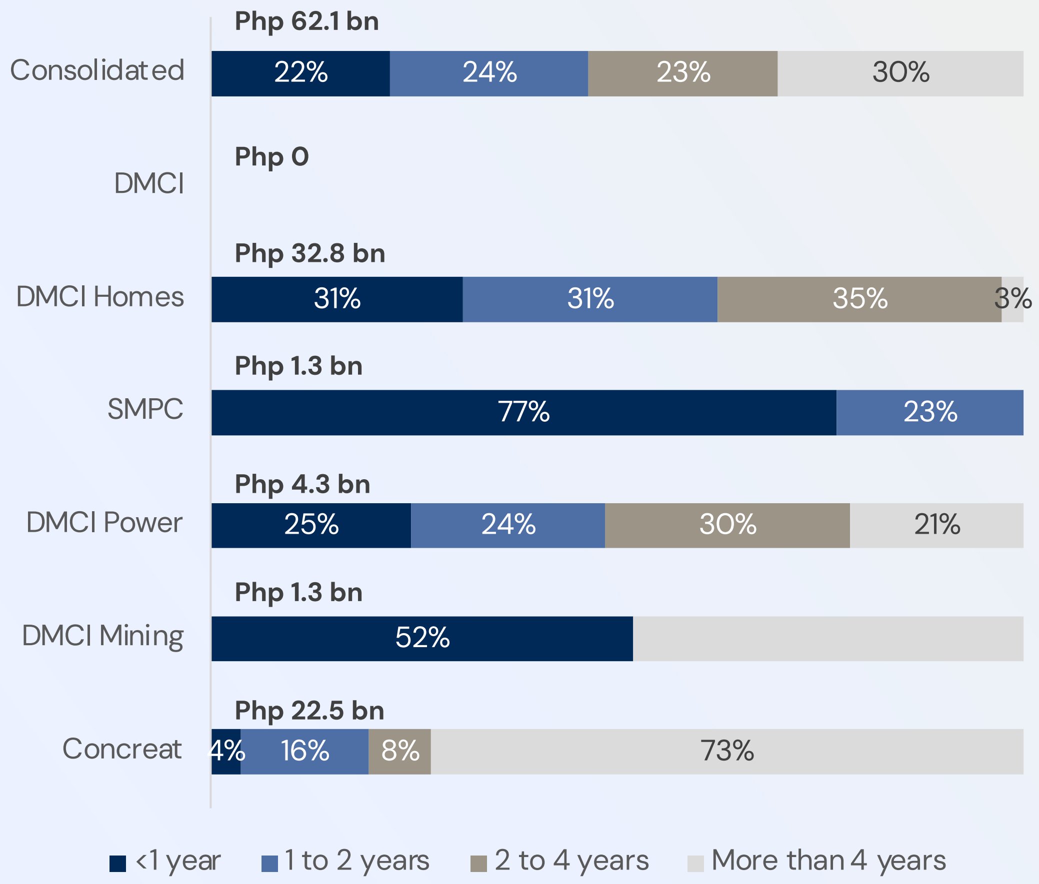
	LME	PH FOB Nickel*
2020	13,773	41
2021	18,478	49
2022	25,638	60
2023	21,141	47
2024	17,156	36
2025F	14,919	46
2026F	15,610	43

*in USD/WMT, Nickel grade 1.50%
**based on regression analysis of January 2024 to October 2025 LME and FOB prices

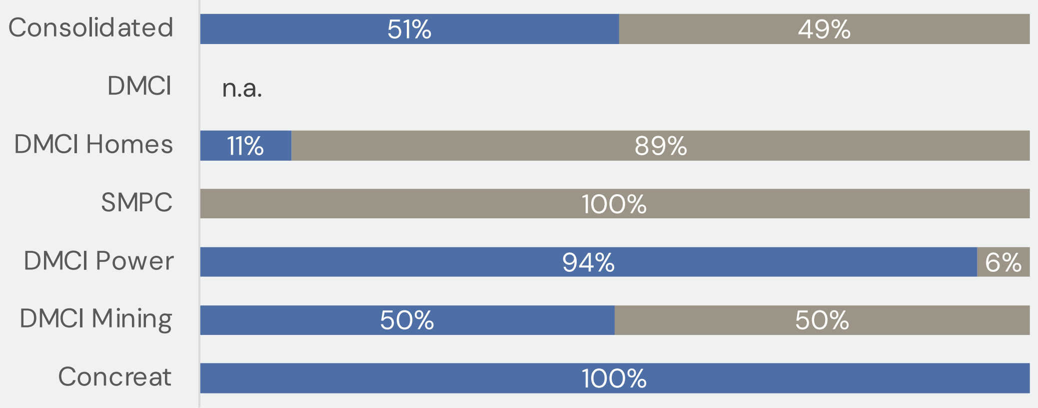
Debt Profile

As of September 30, 2025

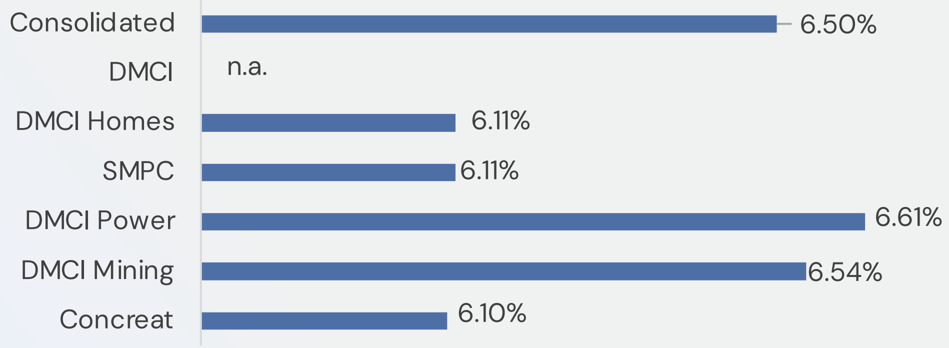
LOAN MATURITY SCHEDULE



FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship

Q3 2025

2.2k ha*
Habitats Protected and Restored

1.4k ha*
Reforested Areas

3.28m*
Trees Planted

638k*
Mangroves Planted

420
Animals Protected or Reproduced

21.9k MT
Waste Generated

59%
Recycling Rate

* as of September 2025

Social Responsibility

Q3 2025

27,181
Direct Employees

9%
Female Direct Employees

10,304
Indirect Employees

0.02
LTIFR Employees

0.02
LTIFR Contractors

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

8
Average Training Hours (per employee)

7.6
Average Training Hours (male)

12
Average Training Hours (female)

Awards and Recognition

DMCI Holdings Earns 3 Golden Arrows for Third Consecutive Year

DMCI Holdings, Inc. has once again been recognized among the Philippines' top publicly listed companies in corporate governance, earning 3 Golden Arrows at the 2024 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards held on October 23, 2025, at Okada Manila. DMCI Holdings achieved an overall score of 97.85 out of 130 points.

This marks the third consecutive year that DMCI Holdings has received 3 Golden Arrows—a testament to its commitment to good governance, ethical leadership, and accountability across its business operations.

"We are honored to be recognized once again by the Institute of Corporate Directors and the SEC," said Isidro A. Consunji, Chairman and President of DMCI Holdings, Inc. "

To read more, click link.

From left to right: Ms. Tomasa H. Lipana, ICD Trustee; Mr. Herbert M. Consunji, Executive Vice President and CFO of DMCI Holdings, Inc.; and Atty. Jose Tomas C. Syquia, ICD Trustee

ESG Highlights

DMCI Holds Series of Blood Donation Drives

DMCI conducted a series of blood donation drives in partnership with the Philippine Red Cross (PRC) and the Department of Health (DOH) Blood Center from July to September 2025.

The Levi Mariano Pumping Station and Reservoir Project collected 74 blood bags on July 11, followed by the Las Piñas Water Reclamation Facility with 79 bags on August 4. The series concluded at the DMCI Main Office on September 4, yielding 45 blood bags.

These initiatives reflect DMCI's continued commitment to supporting public health and saving lives through regular blood donation activities.

ESG Highlights

DMCI Conducts Community Clean-Up Drives

DMCI led several clean-up initiatives from July to August 2025 to help improve local waterways and surroundings.

On July 28, a clean-up drive was held at Barangay Napindan, Taguig City, clearing clogged canals and drainage systems.

The NSCR CP01 Viaduct Works Project began dredging and waste removal along the Brgy. Tugatog–Brgy. Caingin boundary in Meycauayan, Bulacan, on August 7.

Meanwhile, the Levi Mariano Project carried out repair and maintenance works along the creek at Sapang Viejo and nearby residential areas on August 18.

ESG Highlights

DMCI CAMANA Project Donates Recyclables to Local Community

The DMCI CAMANA Project supported local recycling efforts by donating collected recyclables to Barangay 35, Maypajo, Caloocan City.

On July 24, 2025, the team turned over 38 kilograms of PET bottles and 32 kilograms of cartons, followed by another donation of 23 kilograms of PET bottles and 67 kilograms of cartons on September 22, 2025.

ESG Highlights

DMCI Volunteers Plant 1,000 Trees in Antipolo

On August 9, 2025, 79 DMCI volunteers planted 1,000 seedlings of Narra, Star Apple, and Cacao across a two-hectare site in Sitio San Ysiro, Barangay San Jose, Antipolo City.

The activity underscores DMCI's commitment to environmental restoration and community sustainability.

ESG Highlights

DMCI ASG Holds Feeding Program for Underweight Children in Taguig

On August 29, 2025, the DMCI Allied Services Group (ASG) conducted “Nourish to Flourish: A Feeding Program for a Healthier Tomorrow” for 34 underweight children in Barangay Ibayo Tipas, Taguig City.

The initiative aimed to promote child nutrition and support community health improvement efforts

ESG Highlights

DMCI Homes Enhances UP Chapel Grounds

As part of its corporate social responsibility initiatives, DMCI Homes is supporting the Church of the Holy Sacrifice (UP Chapel) in UP Diliman through ongoing grassing, landscaping, and repainting works.

Led by the company's in-house Landscape Team, the project aims to preserve and beautify the chapel's historic surroundings while fostering a serene and welcoming environment for parishioners and visitors.

ESG Highlights

DPC Calapan Extends Typhoon Dante Relief Assistance

In line with its Malasakit core value, DMCI Power Corporation–Calapan (DPC Calapan) conducted relief operations in flood-affected areas of Oriental Mindoro following Typhoon Dante in July 2025.

The company distributed 300 relief packs to families in Sitio Putol, Barangay Sta. Isabel, Canubing 2, and Naujan.

The assistance included food and water supplies, helping residents recover from the widespread flooding that affected nearly 6,000 families across 39 barangays in Calapan City.

ESG Highlights

DPC Calapan Joins International Coastal Cleanup Drive

On September 20, 2025, DPC Calapan joined the citywide coastal clean-up organized by the City Environment and Natural Resources Department (CENRD) in celebration of the Annual International Coastal Cleanup.

The team collected several sacks of waste, supporting the theme "Clean Seas Against Climate Change." The initiative emphasized teamwork, community awareness, and the importance of proper waste management in protecting marine ecosystems.

ESG Highlights

DPC Calapan Conducts Q3 Tree Planting Activity

DMCI Power Corporation–Calapan (DPC Calapan) held its third-quarter tree planting activity focusing on fruit-bearing seedlings such as Atis, Guyabano, Lanzones, Cacao, and Calamansi.

Grafted varieties including Mango, Pomelo, and Mangosteen were also planted within the left wing of the DPC plant site to promote sustainability and long-term community benefit.

Additionally, 20 fruit-bearing trees were donated to Sta. Isabel Elementary School for planting within its campus grounds.

ESG Highlights

DPC Palawan Supports Students Through 'Balik Eskwela' Program

On July 1, 2025, DMCI Power Corporation– Palawan (DPC Palawan) distributed school bags and grooming kits to 850 students from five public schools across Puerto Princesa, Aborlan, Narra, and Quezon.

The Balik Eskwela initiative promotes hygiene and well-being among schoolchildren, providing much-needed support to underprivileged families in host communities.

ESG Highlights

DPC Palawan Extends Relief Aid to Typhoon Crising Victims

Following the severe flooding caused by Typhoon Crising in August 2025, DMCI Power Corporation–Palawan (DPC Palawan) provided immediate relief assistance to affected families in Puerto Princesa, Aborlan, and Narra.

Food packs were distributed to displaced residents, demonstrating DPC's commitment to helping host communities recover from disasters through swift and coordinated response efforts.

ESG Highlights

DPC Palawan Provides Mobility Aids to Seniors and PWDs

On August 19, 2025, DMCI Power Corporation Palawan (DPC Palawan), in partnership with the local governments of Narra and Aborlan, distributed mobility aids to senior citizens and persons with disabilities.

The initiative aims to enhance mobility, independence, and quality of life for beneficiaries, reflecting DPC's continuing advocacy for compassion, inclusion, and community care.

ESG Highlights

DMPC Leads 3rd Quarter ‘Adopt an Estero’ Clean-Up Drive

On July 18, 2025, DMCI Masbate Power Corporation (DMPC) conducted the 3rd Quarter Adopt an Estero activity at Tugbo River in Mobo, Masbate.

Led by the Community Relations and Environment, Safety, and Health teams, the cleanup aimed to protect waterways, prevent pollution, and promote environmental awareness.

The event gathered strong support from residents, the Philippine Coast Guard, Community Defense Group, and PNP-Marine.

ESG Highlights

DMPC Continues 'Doktor ng Barangay' Medical Outreach

In July 2025, DMCI Masbate Power Corporation (DMPC) held its Doktor ng Barangay program, providing free medical consultations, basic treatments, and health education to local residents.

Led by a registered medical doctor, with support from DepEd Mobo and Barangay Health Workers, the outreach addressed common illnesses such as fever, cough, and respiratory infections, while promoting overall community wellness.

ESG Highlights

DMPC Supports School Facility Maintenance at BBES

From September 8 to 10, 2025, DMCI Masbate Power Corporation (DMPC) sponsored the cleaning and maintenance of 15 air-conditioning units at Bagong Baryo Elementary School (BBES).

The units, previously donated by DMPC, were serviced to ensure a conducive and comfortable learning environment. The initiative reflects DMPC's continued commitment to education and community support.

ESG Highlights

DMPC Joins Sea Ranching Activity for National Conservation Week

On September 18, 2025, DMCI Masbate Power Corporation (DMPC) partnered with the Municipal Agriculture Office of Mobo and the Bureau of Fisheries and Aquatic Resources (BFAR) for a sea ranching activity in celebration of National Conservation Week.

A total of 20,000 fingerlings were released into the Banadero Mobo River to help restore fish populations, promote sustainable fishing, and support ecological balance

ESG Highlights

ZMDC Education and Educational Support Program

From January to September 2025, Zambales Diversified Metals Corporation (ZDMC) invested ₱7 million in its Education and Educational Support Program to promote quality learning and community development.

The initiative benefited 543 scholars and provided financial assistance to 772 high school students. It also supported 10 child development workers through subsidies.
Infrastructure efforts included the construction or renovation of four school facilities and one daycare center (for implementation).

Additionally, three schools received school supplies, learning materials, and office equipment, while one school benefited from new furniture. ZDMC likewise extended support to one school activity, reinforcing its commitment to accessible and improved education.

ESG Highlights

ZDMC Health Program

From January to September 2025, ZDMC invested ₱3.8 million to enhance health services. Medical assistance reached two barangays, benefiting indigent residents, while 20,496 constituents received medicines.

Four health facilities were provided with supplies and devices. The program supported 300 undernourished children through feeding programs and assisted 170 barangay health workers and nutrition scholars.

Health-related activities benefited 12,344 people, and 100 persons with disabilities received targeted health support, reinforcing ZDMC's commitment to accessible healthcare and community well-being.

ESG Highlights

ZDMC Enterprise Development and Networking Program

With an investment of ₱3.5 million from January to September 2025, ZDMC strengthened local livelihoods.

Three commercial/livelihood buildings were constructed or renovated, while three livelihood associations received equipment support.

Ten associations or cooperatives were also provided with assistance, fostering entrepreneurship, capacity building, and community economic development.

ESG Highlights

ZDMC Infrastructure and Support Services Program

ZDMC allocated ₱1.7 million to improve infrastructure from January to September 2025.

Projects included the construction or improvement of one water system and three building structures.

Additionally, 43 solar streetlights were installed, enhancing safety and utility in local communities.

ESG Highlights

ZCMCI Education and Educational Support Program

From January to September 2025, Zambales Chromite Mining Company, Inc. (ZCMCI) invested ₱2.2 million to enhance educational access and facilities.

The program supported 114 scholars and provided financial assistance to 10 high school students.Infrastructure initiatives included renovations for child development learners, teachers, and a daycare center in Brgy. Biay, benefiting 27 learners and one teacher.

Three neighboring schools received school supplies, learning materials, and equipment, supporting a total of 278 students and 3 teachers. Additional support extended to 54 daycare learners and 2 teachers through school activities, reflecting ZCMCI's commitment to holistic educational development.

ESG Highlights

ZCMCI Health Services, Facilities and Professionals Program

With an investment of ₱1.08 million, ZCMCI improved health services in local communities.

Medical assistance reached 22 indigent residents across two barangays, while two barangay health centers and 12,308 constituents received supplies and devices.

Infrastructure included renovated health centers and provision of transport vehicles benefiting 240 people.

The program also supported feeding initiatives, medicines, health-related training, and activities for 650 family heads, 381 senior citizens, and 102 PWDs, enhancing overall community healthcare capacity.

ESG Highlights

ZCMCI Enterprise Development and Networking Program

ZCMCI invested ₱1.9 million in the first nine months of 2025 to boost local livelihoods.

Four farmers’ associations, comprising 603 members, received financial and technical assistance.

Additionally, 440 farmers were provided equipment to support livelihood projects, fostering sustainable enterprise development and community economic resilience.

ESG Highlights

ZCMCI Infrastructure and Support Services Program

Investing ₱917,000 from January to September 2025, ZCMCI upgraded essential infrastructures in several barangays in Zambales.

Projects included 10 water systems serving 3,028 beneficiaries, construction of a footbridge benefiting 150 individuals and 30 households, and road improvements serving 4,293 residents.

The program also installed 100 solar streetlights for 12,497 people and renovated buildings/facilities benefiting 16,145 individuals, improving safety, accessibility, and community well-being.

Berong Mine Rehabilitation as of September 2025

32
Geotextile Installed (2.5x100 m)

165.51 ha
Rehabilitated Area

418k
Seedlings Produced

273.8k
Seedlings Planted

1,801
Coco-coir Nets Installed (2x50 m)

Concreat ESG Highlights

Q3 2025

34%
Waste Recycling Rate

100%
Plastic Waste Recovery Rate

1.18 ha
Reforested Areas

660
Direct Employees

22%
Female Direct Employees

1,387
Indirect Employees

8.11
Average Training Hours (per employee)

8
Average Training Hours (male)

8.5
Average Training Hours (female)

0
LTIFR Employees

0.14
LTIFR Contractors

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

Concreat ESG Highlights

Bayanihan Para sa Cebu: Concreat Employees Unite for Earthquake Victims

Concreat Holdings Philippines employees came together in the true spirit of bayanihan to help earthquake-affected communities in Bogo City and the municipalities of San Remigio and Medellin, Cebu.

Among the first responders were members of the Apo Emergency Response Team, Security Team, company nurse, and Community Relations Officer. Volunteers from Apo, ALQC, and partner organizations—including contractors, scholars, community members, and day care teachers—helped repack and deliver relief goods.

Employee and community donations further strengthened the effort, proving that in times of need, we are strongest when united as #OneConcreat.

Concreat ESG Highlights

Concreat Signs MOU for Incentivized Waste Collection Program in Binangonan

Concreat Holdings Philippines signed a tripartite Memorandum of Understanding with the Binangonan LGU and CDO Odyssey Foundation, Inc. (OFI) for "Plastik-Can Tayo: TSEK sa Binangonan," a reward-based waste collection program.

The initiative encourages residents to segregate and collect plastic waste in exchange for CDO food products as incentives. Collected plastics will be co-processed and used as alternative fuel at the Solid Cement Plant—diverting waste from landfills and reducing fossil fuel dependency.

Concreat ESG Highlights

CHP Provides Relief to Typhoon-Affected Rizal Communities

Concreat Holdings Philippines (CHP), through Concreat Foundation, Inc., extended relief assistance to families affected by recent typhoons and habagat in Rizal.

Essential goods, including rice, canned food, noodles, coffee, and bottled water, were distributed to the LGUs of Antipolo and Binangonan. CHP's IQAC Community Relations Team also visited Marcelino M. Santos National High School to support 14 displaced families from landslide- prone areas.

In total, donations included 80 cavans of rice, 500 bottles of water, and 500 relief packs—reflecting CHP's continued commitment to community resilience and care.

Concreat ESG Highlights

CHP Foundation's Aral Program Boosts Literacy in Partner Schools

The Concreat Foundation's Aral Program (2nd tranche) continues to improve functional literacy among 360 students across nine schools, funded by Solid Cement, IQAC, and Concreat Foundation.

Of these, 120 students are directly sponsored by the Foundation. The initiative underscores CHP's dedication to enhancing education and learning opportunities in its host communities.

DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Revenues	26,013	21,850	19%	87,614	77,367	13%
Cost of Sales	(17,016)	(12,084)	41%	(52,319)	(39,639)	32%
Operating Expenses	(3,413)	(2,345)	46%	(10,464)	(6,898)	52%
Government share (Coal)	(322)	(630)	-49%	(2,581)	(4,389)	-41%
Core EBITDA	**5,262**	**6,791**	**-23%**	**22,250**	**26,442**	**-16%**
Equity in net earnings	1,018	959	6%	2,822	2,382	18%
Other income - net	999	997	0%	3,441	3,116	10%
EBITDA	**7,279**	**8,748**	**-17%**	**28,513**	**31,940**	**-11%**
Depreciation	(2,926)	(2,476)	18%	(8,735)	(6,733)	30%
EBIT	**4,354**	**6,271**	**-31%**	**19,778**	**25,207**	**-22%**
Finance income	473	563	-16%	1,520	1,647	-8%
Finance cost	(1,121)	(636)	76%	(3,249)	(1,981)	64%
Income before income tax	**3,705**	**6,198**	**-40%**	**18,049**	**24,874**	**-27%**
Income tax	(637)	(854)	-25%	(2,939)	(2,943)	0%
Total net income	**3,068**	**5,344**	**-43%**	**15,110**	**21,930**	**-31%**
Non-controlling interest	(396)	(1,345)	-71%	(3,308)	(6,791)	-51%
DMCI reported net income	**2,672**	**3,999**	**-33%**	**11,802**	**15,139**	**-22%**
Non-recurring items	0	1	-100%	(0)	(197)	-100%
Core net income	**2,672**	**4,000**	**-33%**	**11,801**	**14,943**	**-21%**

EPS (reported)	**0.20**	**0.30**	**-33%**	**0.89**	**1.14**	**-22%**

Parent Balance Sheet

In Php millions	Sep 2025	Dec 2024	%
Cash and cash equivalents	5,958	7,396	-19%
Receivables	814	618	32%
Investments in subsidiaries and assoc.	25,464	24,488	4%
Other assets	373	70	433%
Total Assets	**32,609**	**32,572**	**0%**
Accounts payable	85	138	-38%
Other liabilities	10	10	0%
Total Liabilities	**96**	**149**	**-36%**
Capital stock	13,287	13,287	0%
Additional paid in capital	14,662	14,662	0%
Treasury shares	(7)	(7)	0%
Retained earnings	4,573	4,483	2%
Remeasurement loss / (gain)	(2)	(2)	0%
Total Equity	**32,513**	**32,423**	**0%**
Total Liabilities and Equity	**32,609**	**32,572**	**0%**

Q3/9M 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Revenues	4,567	3,500	30%	13,372	10,809	24%
Cost of Sales	(4,181)	(3,066)	36%	(12,158)	(9,427)	29%
Operating Expenses	(124)	(141)	-12%	(441)	(395)	12%
Total Cash Cost	(4,305)	(3,207)	34%	(12,599)	(9,822)	28%
Core EBITDA	**262**	**293**	**-11%**	**773**	**987**	**-22%**
Noncash items	(126)	(131)	-4%	(362)	(412)	-12%
Other income (expense)	11	17	-34%	51	59	-13%
EBIT	**147**	**179**	**-18%**	**462**	**634**	**-27%**
Finance cost	(2)	(1)	100%	(4)	(3)	33%
Finance income	17	29	-41%	59	91	-35%
Provision for income tax	(46)	(48)	-4%	(150)	-146	3%
Core net income	**116**	**159**	**-27%**	**367**	**576**	**-36%**
Non-recurring items	35	–	100%	35	–	100%
Standalone reported net income	**151**	**159**	**-5%**	**402**	**576**	**-30%**
Add: Share in BETA	–	1	-100%	2	3	-33%
Less: NI from related parties	(33)	(42)	-21%	(228)	(144)	58%
Reported net income, HI Conso	**118**	**118**	**0%**	**176**	**435**	**-60%**

Q3/9M 2025 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Sep 2025*	DMCI	JV	Total, Dec 2024*	%
Cash and cash equivalents	1,418	1,853	3,271	1,987	2,286	4,273	-23%
Receivables	8,035	4,109	10,889	6,579	2,656	8,268	32%
CIE	1,727	660	2,387	1,315	613	1,928	24%
Inventories	534	35	569	937	28	966	-41%
Prepayments	892	230	977	918	239	875	12%
Fixed assets	2,092	239	2,331	2,074	134	2,208	6%
Investments	611	-	54	611	-	54	0%
Advances to suppliers	1,671	881	2,552	1,446	1,145	2,590	-1%
Others	2,022	76	2,098	2,004	57	2,061	2%
Total Assets	**19,003**	**8,083**	**25,128**	**17,871**	**7,158**	**23,224**	**8%**
Accounts and other payables	4,235	2,997	5,977	3,601	2,281	4,923	21%
BIE	5,077	3,975	8,907	5,319	3,815	8,845	1%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	2,225	115	2,340	2,109	145	2,254	4%
Total Liabilities	**11,536**	**7,087**	**17,224**	**11,029**	**6,241**	**16,023**	**7%**
Contributed Capital	3,300	557	3,300	3,000	557	3,000	10%
Retained Earnings	3,410	438	3,848	3,085	360	3,445	12%
Other reserves	756	-	756	756	-	756	0%
Total Equity	**7,466**	**995**	**7,904**	**6,842**	**917**	**7,201**	**10%**
Total Liabilities and Equity	**19,003**	**8,083**	**25,128**	**17,871**	**7,158**	**23,224**	**8%**

*Figures are net of consolidated eliminations

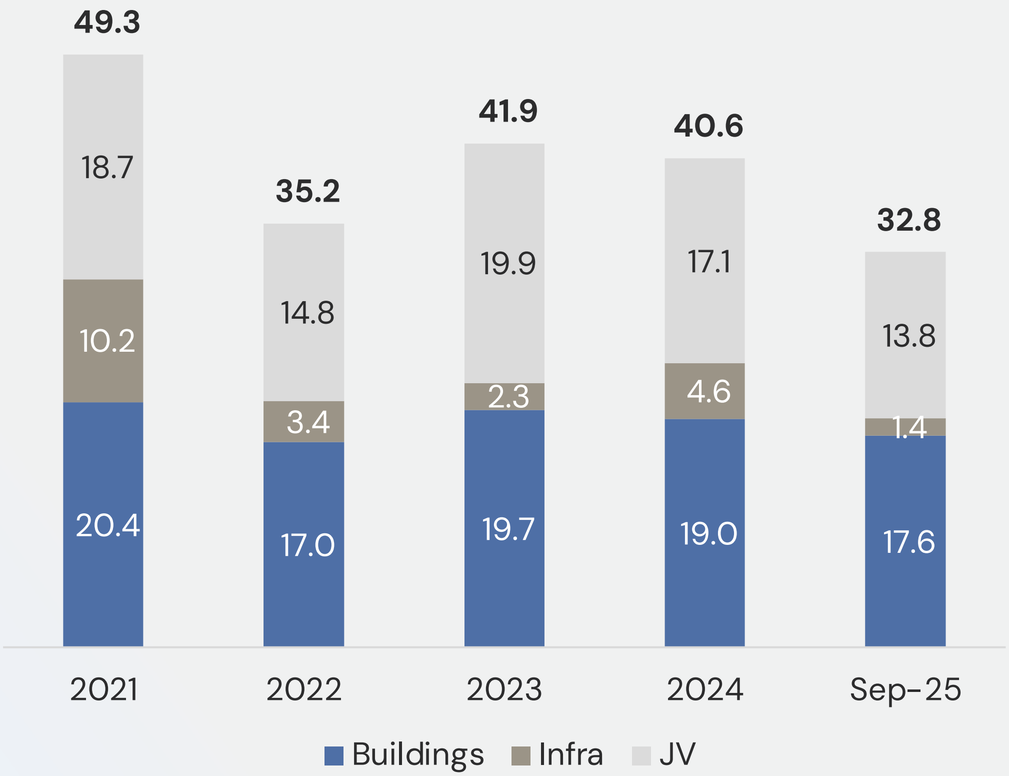
9M 2025 Revenue Breakdown

Revenue Breakdown In Php mn	9M 2025	9M 2024	Change
Building*	7,599	6,572	16%
Infrastructure	2,511	1,226	105%
Joint Ventures (JV) and billables	2,692	2,229	21%
Allied Services and others**	570	782	-27%
Total Revenues	**13,372**	**10,809**	**24%**

In Php bn	Dec 2024	9M Awarded	Change Order	Booked Revenues	Sep 2025
Building*	19.0	4.8	(1.4)	7.6	17.6
Infrastructure	4.6	-	(0.7)	2.5	1.4
Joint Ventures	17.1	-	(1.2)	2.1	13.8
Total	**40.6**	**4.8**	**(0.5)**	**12.2**	**32.8**

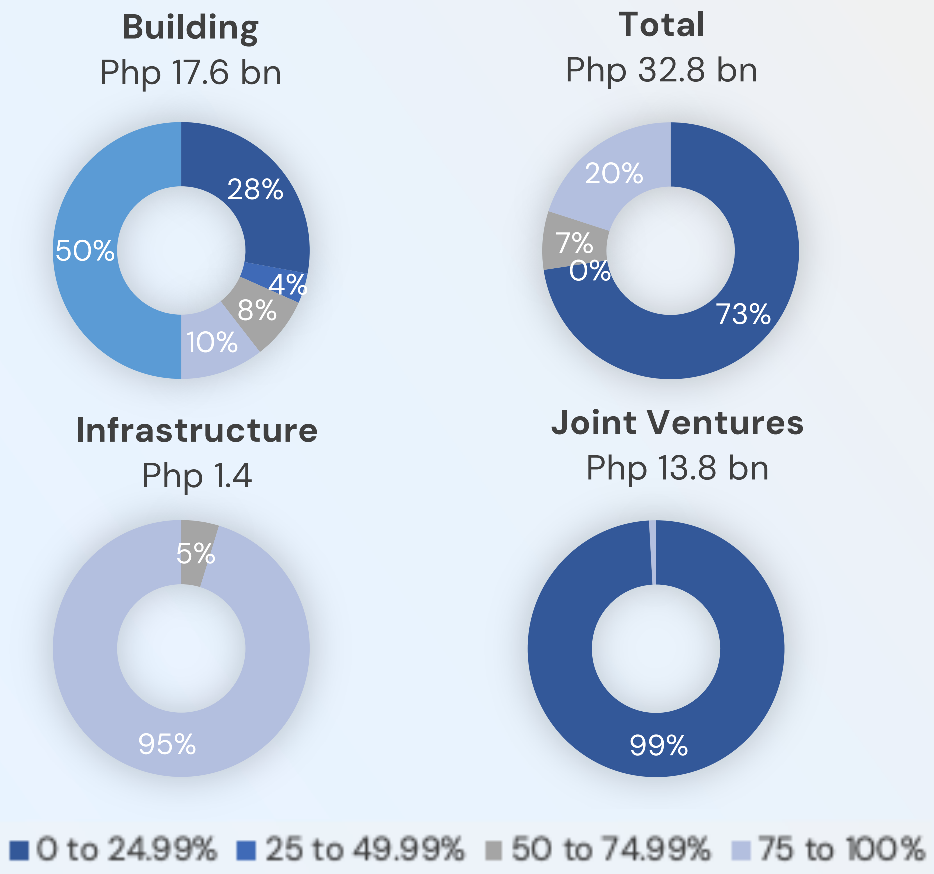
*Formerly presented as Building, Utilities and Energy projects
**Formerly Project Support
***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)
***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)

Order Book (in Php bn)

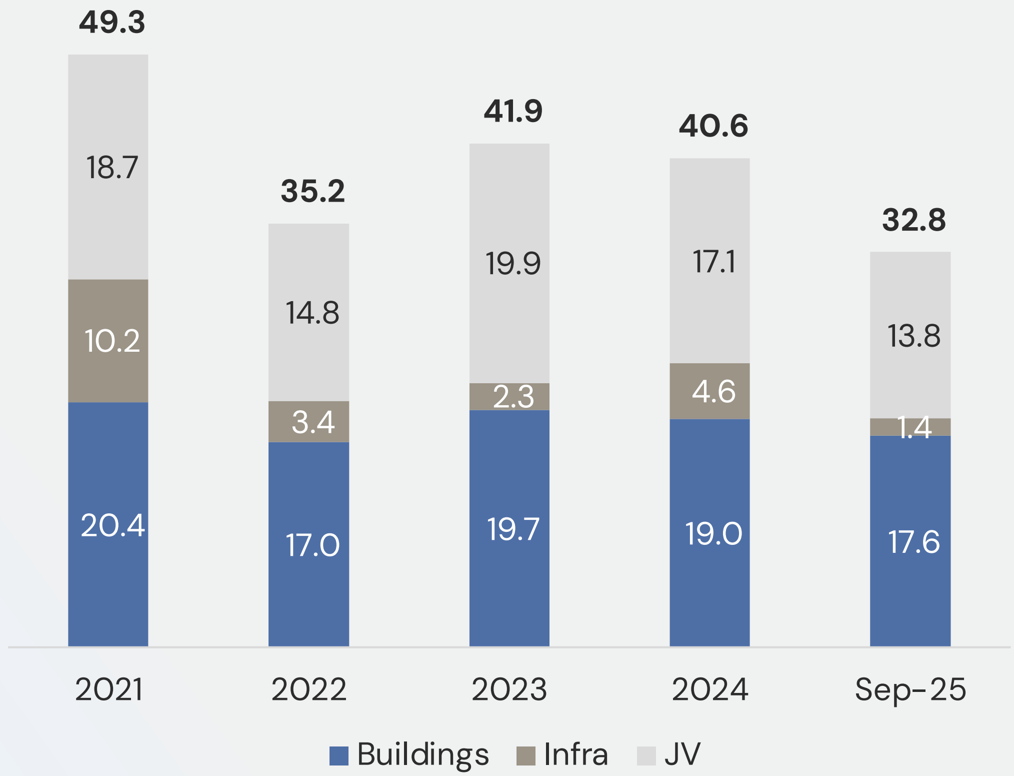


Project Completion Status

As of September 30, 2025



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	33
Total Estimated Value	Php 112.6 bn

Build Better More Prospects

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

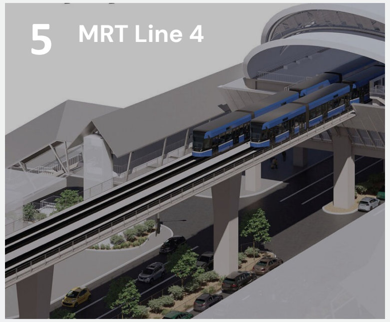
Source: DOTR

Allied Services	• Concrete Products • Equipment Management • Formworks and Scaffoldings

Metro Manila Subway Project (Phase 1)

Projects Details	• 37-km from Valenzuela to Pasay City • 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	1 package
Timeline	Q4 2025

ODA Funded Projects



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

Completed Project

DINAPIGUE CAUSEWAY

Isabela

CLIENT:	Dinapigue Mining Corporation (DMC)
DESCRIPTION:	Civil Works – Design and Build: Improvement and Expansion of Existing Causeway
PROJECT:	Causeway
COMPLETION:	2025

Featured Ongoing Project

DESIGN AND BUILD OF LEVI MARIANO PUMP STATION AND RESERVOIR

Taguig City

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

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
COMPLETION:	2025

Featured Ongoing Project

DLSMHSI ACADEMIC COMPLEX

Dasmariñas Cavite

CLIENT:	De La Salle Medical Health & Sciences Institute
DESCRIPTION:	General construction works (CSA+MEPF) of Academic, Shared and Senior High School Buildings
PROJECT:	School Building
COMPLETION:	2025

Featured Ongoing Project

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

Quezon City

CLIENT:	Department of Transportation (DOTr)
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:	Railway (Subway)
COMPLETION:	2028

Quezon Avenue Station (QAS)

East Avenue (EAS)

- Tunnel:
  - NA-QA (TBM1): start of TBM main drive November 2025
  - QA-EA (TMB2): est. access 4Q 2025, start of TBM drive main drive January 2027

- East Ave Station: Demolition of structures started in August 2025
  - Partial access 10 Jul 2025 (2/7 blocks), balance by Nov 2025 and Mar 2026

Featured Ongoing Project

88 MLD LAS PINAS WATER RECLAMATION FACILITY

Las Piñas City

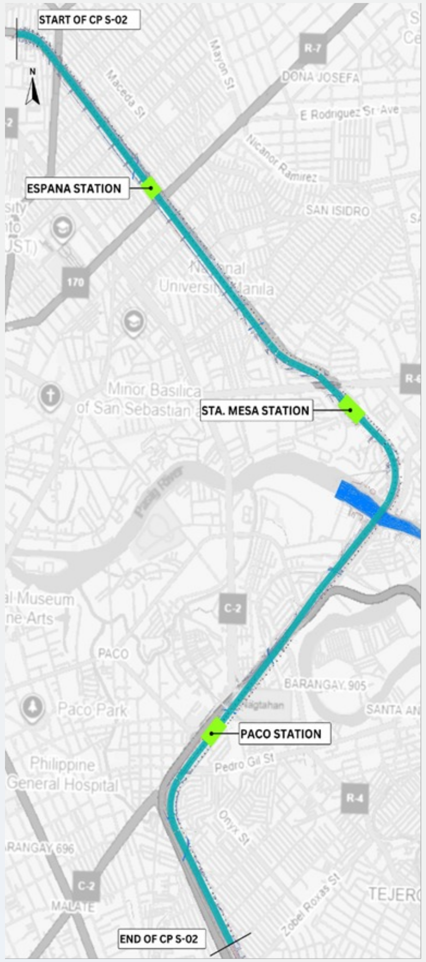
CLIENT:	Maynilad
DESCRIPTION:	Design, construction, commissioning and process proving of the Water Reclamation Facility (WRF) with 88,000 m3/day (88MLD) average influent treatment capacity
PROJECT:	Water Reclamation Facility
COMPLETION:	2026

Featured Ongoing Project

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

Manila City

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. Funded by Asian Development Bank, this project is expected to be completed in 1,612 days from commencement date
PROJECT:	Railway
COMPLETION:	2028

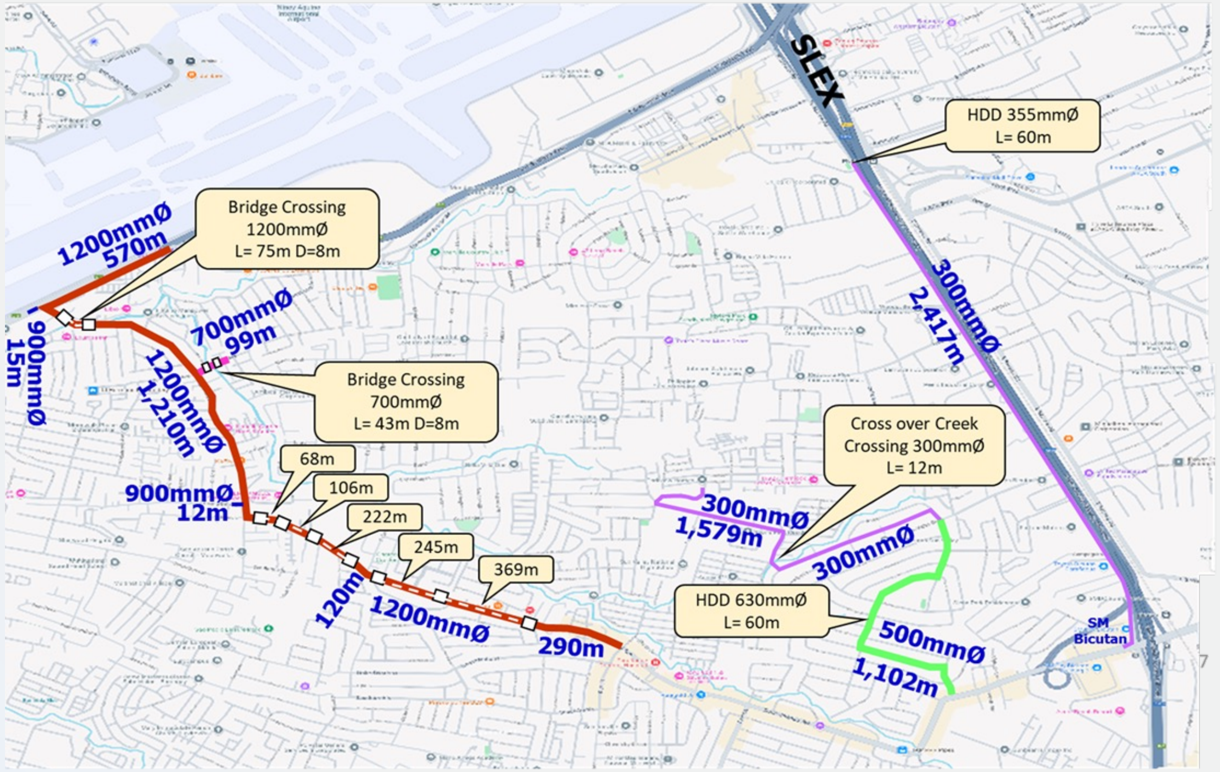


Newly-Awarded Project

1200mm E. RODRIGUEZ/ SOLEDAD/ C5 ROAD PIPELAYING

Along West Service Road, C5 Rd. Ext., E. Rodríguez Ave., Doña Soledad Ave. & Sun Valley, Parañaque City

CLIENT:	Maynilad Water Services Inc.
DESCRIPTION:	Partial Pipe Replacement of Existing 900mm SP to 1200mm WM along E. Rodriguez Ave., and Doña Soledad Avenue with 300Mm Secondary Line along West Service Road for HS WSR North, Parañaque City, Under PPM Business Area.
PROJECT:	Water Pipelaying
COMPLETION:	780 CD



Q3/9M 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Revenues	2,920	3,184	-8%	10,856	9,702	12%
Cost of Sales	(1,674)	(1,794)	-7%	(6,378)	(5,680)	12%
Operating Expenses	(847)	(707)	20%	(2,777)	(2,224)	25%
Total Cash Cost	(2,521)	(2,501)	1%	(9,155)	(7,904)	16%
Core EBITDA	**398**	**683**	**-42%**	**1,700**	**1,798**	**-5%**
Noncash items	(43)	(39)	10%	(136)	(116)	17%
Other income (expense)	787	751	5%	2,824	2,343	21%
EBIT	**1,143**	**1,395**	**-18%**	**4,388**	**4,025**	**9%**
Finance cost	(580)	(486)	19%	(1,612)	(1,468)	10%
Finance income	302	297	2%	944	673	40%
Provision for income tax	(243)	(311)	-22%	(991)	(846)	17%
Core Net Income	**622**	**895**	**-31%**	**2,730**	**2,385**	**14%**
NRI – Gain on Sales of Land	–	–	0%	–	195	-100%
Net Income	**622**	**895**	**-31%**	**2,730**	**2,579**	**6%**

CONDENSED BALANCE SHEET

in Php millions	Sep 2025	Dec 2024	%
Cash and cash equivalents	12,715	9,688	31%
Receivables	14,857	21,526	-31%
Inventories	55,790	53,118	5%
Fixed assets	1,279	1,413	-9%
Investments	3,721	3,888	-4%
Others	7,476	7,402	1%
Total Assets	**95,838**	**97,035**	**-1%**
Accounts and other payables	6,723	6,384	5%
Customer advances and deposits	14,102	14,603	-3%
Loans payable	32,676	35,104	-7%
Others	5,374	6,170	-13%
Total Liabilities	**58,875**	**62,261**	**-5%**
Total Equity	**36,964**	**34,774**	**6%**
Total Liabilities and Equity	**95,838**	**97,035**	**-1%**

9M 2025 Operating Highlights

Key Metrics	9M 2025	9M 2024	Change
Total Sales Value (Php bn)	17.9	28.5	-37%
Location			
Metro Manila	89%	83%	
Non-Metro Manila	11%	17%	
Product Type			
Residential	95%	86%	
Leisure	5%	14%	
Projects Launched			
Number	-	3	-100%
Sales Value (Php bn)	-	51.6	-100%

Completed

No. of Projects	No. of Units	Sales Value
77	73,792	Php 288 bn

Ongoing

No. of Projects	No. of Units	Sales Value
13	22,633	Php 197 bn

*Launched units only

In the Pipeline**

No. of Projects	No. of Residential Units	Sales Value
4	2,137	Php 16.4 bn

*Launch timeline subject to market conditions

Project Feature

Kalea HEIGHTS

Resort-inspired living on a grander scale

Artist's illustration of the Dawn District

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

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

Highlights:

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

Project Feature

THE VALERON
TOWER

Exquisite from every angle

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

Highlights:

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


Artist's illustration of the sky deck pool

Artist's illustration of the podium facade

Project Feature

ONE DELTA
TERRACES

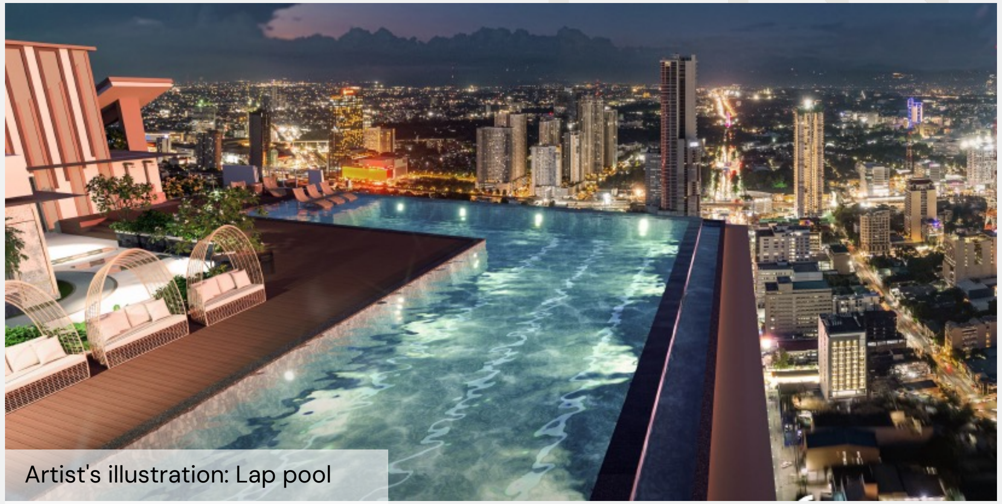
A new landmark for resort-inspired living

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

MONCELLO CREST

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

THE Crestmont

Quezon City

Revel in cityscape

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

Updates

Colliers Philippines cites DMCI Homes unique rent-to-own model

The Metro Manila residential property market continues to grow more competitive with an expanding range of condominium options available to homebuyers and investors.

In this environment, the challenge lies in identifying developments and ownership schemes that deliver true long-term value—balancing location, quality, and financial flexibility to meet evolving lifestyle and investment needs.

Among the tools developers are using to differentiate themselves are rent-to-own (RTO) schemes, extended lease terms, fully furnished move-in packages, and even large discounts on total contract prices.

“Rent-to-own has helped move RFOs,” property consultancy Colliers Philippines noted in a recent briefing with DMCI Homes.

Colliers Philippines, however, observed that unlike other developers whose rent-to-own schemes are essentially early move-in programs with extended payment terms, DMCI Homes offers what it described as a “fully realized RTO model.”

To read more, click link.

Allegra Garden Place in Pasig City

Updates

Chairman Consunji leads topping-off ceremony of DMCI Homes' upscale condo in Makati – Fortis Residences

DMCI Holdings Chairman Isidro A. Consunji on Tuesday, October 28, 2025, led the symbolic topping-off of Fortis Residences, an upscale condominium development rising along Chino Roces Avenue in Makati City.

Developed by the DMCI Group's property arm DMCI Homes, Fortis Residences stands as a testament to the company's enduring pursuit of engineering excellence and design innovation.

This marks the second development under DMCI Homes Exclusive, the company's premium brand tailored for the upscale segment.

The occasion celebrating the completion of structural works marked both a proud moment and a continuation of DMCI's legacy for Chairman Consunji as he witnessed the 37-storey building rise in the same city where the company first established its reputation for engineering excellence.

To read more, click link.

Fortis Residences – roof deck

Updates

How DMCI Homes Engineers Kalea Heights for Safety

To ensure quality in every stage of construction, DMCI Homes relies on its in-house homebuilding team of engineers, architects, skilled workers, and landscape professionals.

The company also invests in advanced technologies such as its Concrete Batching Plant, Concrete Hollow Blocks Plant, Centralized Rebar Fabrication facility, and quality-control equipment like the Universal Testing Machine (UTM) and Compression Machine. Innovations such as Building Information Modeling (BIM) and the Robotic Total Station further ensure efficiency from design to completion.

At the core of DMCI Homes' construction excellence is its Quality Management Department (QMD), which implements a strict 102-point inspection system.

This proprietary system covers all aspects of construction—from soil quality and concrete strength testing to inspection of plumbing, electrical, and mechanical systems.

Only projects that pass these tests are awarded the DMCI Homes Quality Seal before turnover to homeowners.

"As a company led by engineers, we always strive to build quality structures for our residents through construction excellence and continuous innovation. This is how we honor our profession," said DMCI Homes President Alfredo Austria.

To read more, click link.

Artist Illustration – Kalea Heights

9M 2025 Operating Highlights

Coal Key Metrics	9M 2025	9M 2024	Change
Strip Ratio (S/R)			
Aggregate*	11.4	12.7	-10%
Effective**	11.4	12.7	-10%
Production (in MMT)	**15.1**	**13.1**	**15%**
Sales Volume (in MMT)	**12.9**	**12.3**	**5%**
Exports	6.6	6.2	6%
Domestic	6.3	6.1	3%
Own Power Plants	3.6	3.1	16%
Other Power Plants	1.4	1.5	-7%
Industrial Plants	0.4	0.5	-17%
Cement	0.9	1.0	-10%
ASP (in Php / MT)	**2,325**	**2,864**	**-19%**
High-grade Coal Ending Inventory*** (in MMT)	0.3	1.4	-82%

Power Key Metrics	9M 2025	9M 2024	Change
Plant Availability (%)	**86%**	**83%**	**4%**
SCPC	91%	80%	14%
SLPGC	81%	85%	-5%
Average Capacity* (in MW)	**792**	**755**	**5%**
SCPC	514	464	11%
SLPGC	278	291	-4%
Gross Generation (in GWh)	**4,543**	**4,068**	**12%**
SCPC	3,071	2,435	26%
SLPGC	1,472	1,633	-10%
Sales Volume (in GWh)	**4,186**	**3,722**	**12%**
BCQ	1,799	1,563	15%
Spot	2,387	2,159	11%
ASP (in Php/KWh)	**4.45**	**4.95**	**-10%**
BCQ	5.20	4.65	12%
Spot	3.89	5.16	-24%

Q3 2025 Financial Results

STANDALONE INCOME STATEMENT

	Q3 2025						Q3 2024					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	8,041	4,106	1,433	-	18	13,598	8,154	4,217	1,603	721	14,695	-7%
COS	(5,485)	(1,781)	(629)	-	(17)	(7,912)	(4,756)	(1,808)	(656)	(719)	(7,939)	0%
Govt Share	(322)	-	-	-	-	(322)	(630)	-	-	-	(630)	-49%
OPEX	(210)	(438)	(536)	-	(2)	(1,186)	(185)	(548)	(470)	(1)	(1,204)	-1%
Cash cost	**(6,017)**	**(2,219)**	**(1,165)**	**-**	**(19)**	**(9,420)**	**(5,571)**	**(2,356)**	**(1,126)**	**(720)**	**(9,773)**	**-4%**
Core EBITDA	**2,024**	**1,887**	**268**	**-**	**(1)**	**4,178**	**2,583**	**1,861**	**477**	**1**	**4,922**	**-15%**
Depreciation and amortization	(1,679)	(402)	(392)	-	-	(2,473)	(1,045)	(388)	(337)	-	(1,770)	40%
Other income (expense)	14	71	21	-	1	107	24	62	184	-	270	-60%
EBIT	**359**	**1,556**	**(103)**	**-**	**-**	**1,812**	**1,562**	**1,535**	**324**	**1**	**3,422**	**-47%**
Finance cost	(20)	(18)	-	-	-	(38)	(26)	(43)	(5)	-	(74)	-49%
Finance income	7	32	20	-	2	61	126	46	48	1	221	-72%
Taxes	(2)	(310)	-	-	(1)	(313)	10	(391)	(92)	(1)	(474)	-34%
Core net income	**344**	**1,260**	**(83)**	**-**	**1**	**1,522**	**1,672**	**1,147**	**275**	**1**	**3,095**	**-51%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**344**	**1,260**	**(83)**	**-**	**1**	**1,522**	**1,672**	**1,147**	**275**	**1**	**3,095**	**-51%**
Reported Net Income, after elims	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**1,156**	**1,530**	**431**	**1**	**3,118**	**-53%**

Q3 2025 Financial Results

CONSOLIDATED INCOME STATEMENT

	Q3 2025						Q3 2024					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%
Revenues	6,370	4,106	1,433	-	19	11,928	6,536	4,217	1,603	721	13,077	-9%
COS	(4,332)	(1,637)	(605)	-	(18)	(6,592)	(3,851)	(1,425)	(500)	(719)	(6,495)	1%
Govt Share	(322)	-	-	-	-	(322)	(630)	-	-	-	(630)	-49%
OPEX	(210)	(438)	(536)	-	(2)	(1,186)	(185)	(548)	(470)	(1)	(1,204)	-1%
Cash cost	**(4,864)**	**(2,075)**	**(1,141)**	**-**	**(20)**	**(8,100)**	**(4,666)**	**(1,973)**	**(970)**	**(720)**	**(8,329)**	**-3%**
Core EBITDA	**1,506**	**2,031**	**292**	**-**	**(1)**	**3,828**	**1,870**	**2,244**	**633**	**1**	**4,748**	**-19%**
Depreciation and amortization	(1,318)	(402)	(392)	-	-	(2,112)	(848)	(388)	(337)	-	(1,573)	34%
Equity in net income from associat	-	-	-	(58)	-	(58)	-	-	-	-	-	0%
Other income (expense)	14	71	21	-	1	107	24	62	184	-	270	-60%
EBIT	**202**	**1,700**	**(79)**	**(58)**	**-**	**1,765**	**1,046**	**1,918**	**480**	**1**	**3,445**	**-49%**
Finance cost	(20)	(18)	-	-	-	(38)	(26)	(43)	(5)	-	(74)	-49%
Finance income	7	32	20	-	2	61	126	46	48	1	221	-72%
Taxes	(2)	(310)	-	-	(1)	(313)	10	(391)	(92)	(1)	(474)	-34%
Core net income	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**1,156**	**1,530**	**431**	**1**	**3,118**	**-53%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**187**	**1,404**	**(59)**	**(58)**	**1**	**1,475**	**1,156**	**1,530**	**431**	**1**	**3,118**	**-53%**

9M 2025 Financial Results

STANDALONE INCOME STATEMENT

	9M 2025						9M 2024					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	30,092	12,784	5,529	-	231	48,636	35,266	11,648	6,763	842	54,519	-11%
COS	(16,940)	(5,354)	(2,094)	-	(226)	(24,614)	(16,833)	(4,764)	(2,276)	(824)	(24,697)	0%
Govt Share	(2,581)	-	-	-	-	(2,581)	(4,389)	-	-	-	(4,389)	-41%
OPEX	(659)	(1,461)	(1,334)	-	(5)	(3,459)	(594)	(1,782)	(1,031)	(1)	(3,408)	1%
Cash cost	**(20,180)**	**(6,815)**	**(3,428)**	**-**	**(231)**	**(30,654)**	**(21,816)**	**(6,546)**	**(3,307)**	**(825)**	**(32,494)**	**-6%**
Core EBITDA	**9,912**	**5,969**	**2,101**	**-**	**-**	**17,982**	**13,450**	**5,102**	**3,456**	**17**	**22,025**	**-18%**
Depreciation and amortization	(4,727)	(1,201)	(1,120)	-	-	(7,048)	(3,345)	(1,149)	(999)	-	(5,493)	28%
Other income (expense)	212	223	74	-	1	510	25	218	269	-	512	0%
EBIT	**5,397**	**4,991**	**1,055**	**-**	**1**	**11,444**	**10,130**	**4,171**	**2,726**	**17**	**17,044**	**-33%**
Finance cost	(83)	(70)	-	-	-	(153)	(117)	(155)	(23)	-	(295)	-48%
Finance income	99	66	50	-	5	220	480	137	107	5	729	-70%
Taxes	(30)	(1,053)	(301)	-	(2)	(1,386)	(113)	(1,048)	(662)	(4)	(1,827)	-24%
Core net income	**5,383**	**3,934**	**804**	**-**	**4**	**10,125**	**10,380**	**3,105**	**2,148**	**18**	**15,651**	**-35%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**5,383**	**3,934**	**804**	**-**	**4**	**10,125**	**10,380**	**3,105**	**2,148**	**18**	**15,651**	**-35%**
Reported Net Income, after elims	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**8,551**	**4,405**	**2,734**	**18**	**15,708**	**-37%**

9M 2025 Financial Results

CONSOLIDATED INCOME STATEMENT

	9M 2025						9M 2024					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%
Revenues	24,734	12,784	5,529	-	211	43,258	30,418	11,648	6,763	842	49,671	-13%
COS	(13,514)	(4,574)	(1,927)	-	(206)	(20,221)	(14,331)	(3,464)	(1,690)	(824)	(20,309)	0%
Govt Share	(2,581)	-	-	-	-	(2,581)	(4,389)	-	-	-	(4,389)	-41%
OPEX	(659)	(1,461)	(1,334)	-	(5)	(3,459)	(594)	(1,782)	(1,031)	(1)	(3,408)	1%
Cash cost	**(16,754)**	**(6,035)**	**(3,261)**	**-**	**(211)**	**(26,261)**	**(19,314)**	**(5,246)**	**(2,721)**	**(825)**	**(28,106)**	**-7%**
Core EBITDA	**7,980**	**6,749**	**2,268**	**-**	**-**	**16,997**	**11,104**	**6,402**	**4,042**	**17**	**21,565**	**-21%**
Depreciation and amortization	(3,733)	(1,201)	(1,120)	-	-	(6,054)	(2,828)	(1,149)	(999)	-	(4,976)	22%
Equity in net income from associat	-	-	-	(240)	-	(240)	-	-	-	-	-	-100%
Other income (expense)	212	223	74	-	1	510	25	218	269	-	512	0%
EBIT	**4,459**	**5,771**	**1,222**	**(240)**	**1**	**11,213**	**8,301**	**5,471**	**3,312**	**17**	**17,101**	**-34%**
Finance cost	(83)	(70)	-	-	-	(153)	(117)	(155)	(23)	-	(295)	-48%
Finance income	99	66	50	-	5	220	480	137	107	5	729	-70%
Taxes	(30)	(1,053)	(301)	-	(2)	(1,386)	(113)	(1,048)	(662)	(4)	(1,827)	-24%
Core net income	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**8,551**	**4,405**	**2,734**	**18**	**15,708**	**-37%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**4,445**	**4,714**	**971**	**(240)**	**4**	**9,894**	**8,551**	**4,405**	**2,734**	**18**	**15,708**	**-37%**

9M 2025 Financial Results

CONSOLIDATED BALANCE SHEET

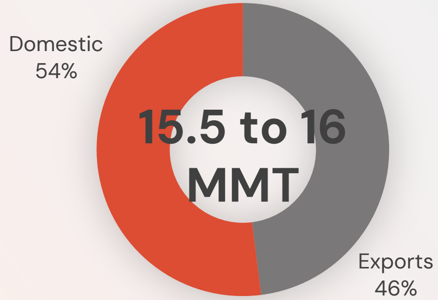
In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Sep 2025	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	%
Cash and cash equivalents	1,649	4,799	2,641	–	192	9,281	5,203	2,215	1,517	–	532	9,467	-2%
Receivables	3,996	2,496	751	–	12	7,255	4,180	2,084	909	–	397	7,570	-4%
Inventories	11,282	2,620	1,038	–	–	14,940	8,749	2,306	921	–	–	11,976	25%
Fixed assets	8,578	17,746	8,717	–	130	35,171	9,565	18,797	9,713	–	129	38,204	-8%
Investment in associate	–	–	–	1,493	–	1,493	–	–	–	1,781	–	1,781	-16%
Others	926	1,009	391	–	102	2,428	1,118	623	331	–	125	2,197	11%
Total Assets	**26,431**	**28,670**	**13,538**	**1,493**	**436**	**70,568**	**28,815**	**26,025**	**13,391**	**1,781**	**1,183**	**71,195**	**-1%**
Accounts and other payables	8,055	1,751	689	–	34	10,529	8,800	1,704	533	–	155	11,192	-6%
Loans payable	336	896	–	–	–	1,232	503	2,132	–	–	–	2,635	-53%
Others	684	78	133	–	–	895	636	80	133	–	–	849	5%
Total Liabilities	**9,075**	**2,725**	**822**	**–**	**34**	**12,656**	**9,939**	**3,916**	**666**	**–**	**155**	**14,676**	**-14%**
Total Equity	**34,229**	**19,091**	**4,991**	**(240)**	**(159)**	**57,912**	**29,642**	**19,276**	**7,754**	**11**	**(164)**	**56,519**	**2%**
Total Liabilities and Equity	**43,304**	**21,816**	**5,813**	**(240)**	**(125)**	**70,568**	**39,581**	**23,192**	**8,420**	**11**	**(9)**	**71,195**	**-1%**

	Sep 2025	Dec 2024	%
Current Ratio	2.84	2.35	21%
DE Ratio	0.22	0.26	-15%
Book value per share	13.62	13.30	2%

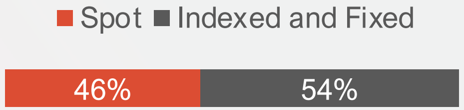
**figures after conso elims*

2025 Coal Segment Guidance

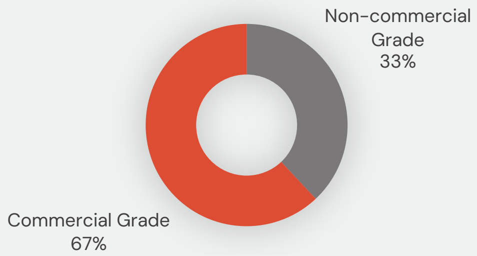
Shipments



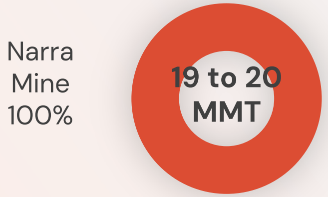
Pricing Target Mix



Target Quality Mix



Production and Targets



Strip Ratio: 10.0

Q3 2025 Ending Inventory

2.8 MMT

11% commercial-grade

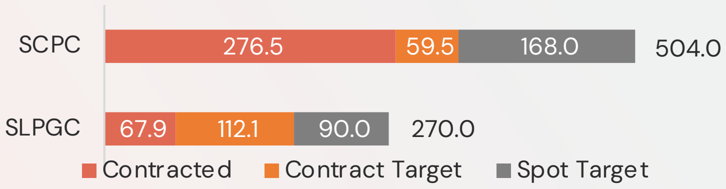
2025 Power Segment Guidance

Potential Supply Contracts

133 MW
Under Negotiation and/or Evaluation

Target Additional Contracted Capacity

171.6 MW



Upcoming Planned Outages

2025
2026

7 October 2025
SCPC Unit 1
70 days

2 January 2026
SLPGC Unit 2
25 days

1 February 2026
SCPC Unit 2
15 days

Contracted Capacity

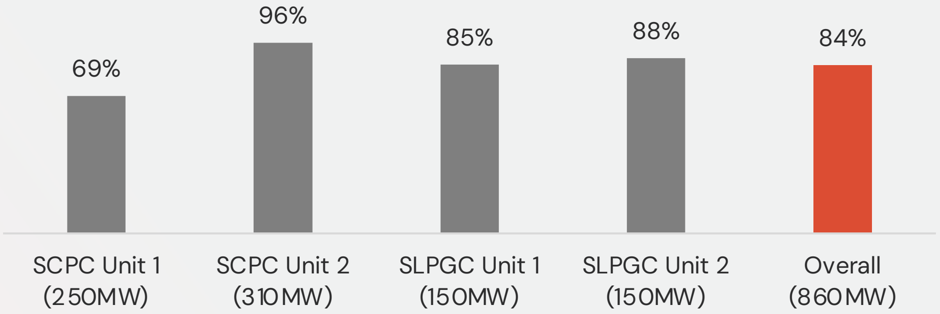
As of September 30, 2025

40% of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560MW)	504.0 MW	276.5 MW	227.5 MW
SLPGC (300MW)	270.0 MW	67.9 MW	202.1 MW
Total	774.0 MW	344.4 MW	429.6 MW

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

Target Availability*



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

Q3/9M 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Revenues	2,031	1,938	5%	6,028	5,793	4%
Cost of Sales	(1,428)	(1,410)	1%	(4,359)	(4,251)	3%
Operating Expenses	(11)	(13)	-14%	(31)	(36)	-15%
Total Cash Cost	(1,439)	(1,423)	1%	(4,390)	(4,287)	2%
Core EBITDA	**592**	**515**	**15%**	**1,639**	**1,506**	**9%**
Noncash items	(139)	(112)	25%	(374)	(335)	12%
EBIT	**453**	**404**	**12%**	**1,264**	**1,171**	**8%**
Finance cost	(63)	(49)	28%	(156)	(160)	-3%
Finance income	0	0	0%	0	0	22%
Provision for income tax	(34)	(25)	34%	(110)	(64)	73%
Net Income	**355**	**329**	**8%**	**999**	**947**	**5%**

CONDENSED BALANCE SHEET

in Php millions	Sep 2025	Dec 2024	%
Cash and cash equivalents	587	257	129%
Receivables	2,975	2,821	5%
Inventories	882	795	11%
Fixed assets	9,349	8,788	6%
Others	618	1,124	-45%
Total Assets	**14,411**	**13,785**	**5%**
Accounts and other payables	3,382	3,254	4%
Loans payable	5,177	5,547	-7%
Dividends payable	-	-	0%
Others	13	13	0%
Total Liabilities	**8,572**	**8,814**	**-3%**
Total Equity	**5,839**	**4,971**	**17%**
Total Liabilities and Equity	**14,411**	**13,785**	**5%**

9M 2025 Operating Highlights

Key Metrics	9M 2025	9M 2024	Change
Installed Capacity (in MW)	**188.3**	**159.8**	**18%**
Bunker	58.0	42.0	38%
Coal	30.0	30.0	0%
Diesel	87.8	87.8	0%
Wind	12.5	-	100%
Energy Sales (in GWh)	**396.3**	**367.8**	**8%**
Masbate	131.5	129.1	2%
Palawan	162.4	159.5	2%
Oriental Mindoro	85.2	79.2	8%
Antique*	17.3	-	100%
Overall ASP (in Php/KWh)	**15.2**	**15.7**	**-3%**
Market Share (%)			
Masbate	100%	100%	
Palawan	53%	51%	
Oriental Mindoro	27%	22%	


Semirara Wind Project (12.5 MW)

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

Q3/9M 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Revenues	393	565	-30%	2,980	1,594	87%
Cost of Sales	(135)	(194)	-30%	(784)	(679)	15%
Operating Expenses	(211)	(197)	7%	(836)	(592)	41%
Total Cash Cost	(345)	(391)	-12%	(1,620)	(1,272)	27%
Core EBITDA	**48**	**174**	**-72%**	**1,359**	**322**	**322%**
Noncash items	(92)	(98)	-6%	(382)	(338)	13%
Other income (expenses)	9	–	100%	9	17	-47%
EBIT	**(35)**	**76**	**-146%**	**986**	**–**	**100%**
Finance cost	(22)	(12)	83%	(54)	(27)	100%
Finance income	9	4	125%	19	10	90%
Provision for income tax	1	(31)	-103%	(281)	(28)	904%
Core net income	**(46)**	**38**	**-221%**	**670**	**(45)**	**-1589%**
Non-recurring items	–	–	0%	–	–	0%
Reported Net Income	**(46)**	**38**	**-221%**	**670**	**(45)**	**-1589%**
Attributable to Parent	(30)	46	-165%	721	(21)	-3533%
Attributable to NCI	(16)	(8)	100%	(52)	(24)	117%

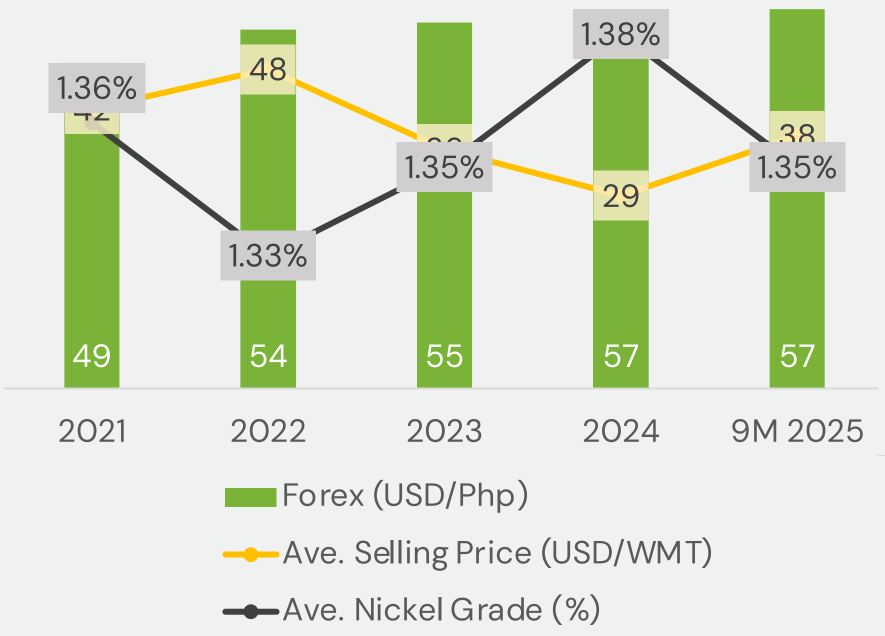
CONDENSED BALANCE SHEET

in Php millions	Sep 2025	Dec 2024	%
Cash and cash equivalents	989	848	17%
Receivables	378	344	10%
Inventories	188	83	127%
Fixed assets	4,954	4,869	2%
Others	1,272	1,226	4%
Total Assets	**7,779**	**7,370**	**6%**
Accounts and other payables	1,031	1,102	-6%
Rehabilitation and decommissioning	163	163	0%
Loans payable	1,250	900	39%
Others	884	929	-5%
Total Liabilities	**3,329**	**3,094**	**8%**
Total Equity	**4,451**	**4,276**	**4%**
Total Liabilities and Equity	**7,779**	**7,370**	**6%**

9M 2025 Operating Highlights

Key Metrics	9M 2025	9M 2024	Change
Production (in WMT '000)	**1,482**	**1,050**	**41%**
ZDMC	959	1,050	-9%
ZCMC	523	-	100%
Shipment (in WMT '000)	**1,361**	**1,107**	**23%**
ZDMC	941	1,107	-15%
ZCMC	420	-	100%
Average nickel grade sold (in %)	**1.36%**	**1.35%**	**1%**
Average selling price (in USD/WMT)	**38**	**25**	**52%**
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	55	39	41%
1.30% to 1.50%	37	25	48%
<1.30%	30	19	58%

Selling Prices, Nickel Grade and Forex



9M 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Revenues	4,087	4,095	0%	11,345	12,206	-7%
Cost of Sales	(3,014)	(3,006)	0%	(8,821)	(8,930)	-1%
Operating Expenses	(919)	(1,235)	-26%	(2,556)	(3,592)	-29%
Total Cash Cost	(3,933)	(4,241)	-7%	(11,377)	(12,522)	-9%
Core EBITDA	**154**	**(146)**	**-206%**	**(32)**	**(316)**	**-90%**
Noncash items	(396)	(486)	-19%	(1,287)	(1,425)	-10%
Other income (expense)	(2)	864	-100%	(19)	(219)	-91%
EBIT	**(244)**	**233**	**-205%**	**(1,339)**	**(1,960)**	**-32%**
Finance cost	(397)	(383)	4%	(1,250)	(590)	112%
Finance income	3	9	-69%	28	27	4%
Provision for income tax	9	(305)	-103%	(19)	(349)	-95%
Core Net Income	**(629)**	**(445)**	**41%**	**(2,580)**	**(2,872)**	**-10%**
Non-recurring items	-	-	0%	(452)	-	-100%
Net Income	**(629)**	**(445)**	**41%**	**(3,032)**	**(2,872)**	**6%**

CONDENSED BALANCE SHEET

in Php millions	Sep 2025	Dec 2024	%
Cash and cash equivalents	1,616	1,935	-16%
Receivables	913	738	24%
Inventories	2,283	2,336	-2%
Fixed assets	29,214	29,990	-3%
Investments	13	13	0%
Others	15,873	15,760	1%
Total Assets	**49,912**	**50,772**	**-2%**
Accounts and other payables	8,578	6,565	31%
Customer advances and deposits	1,775	198	796%
Loans payable	22,479	23,682	-5%
Others	1,854	2,697	-31%
Total Liabilities	**34,686**	**33,142**	**5%**
Total Equity	**15,226**	**17,630**	**-14%**
Total Liabilities and Equity	**49,912**	**50,772**	**-2%**

9M 2025 Operating Highlights

Key Metrics	9M 2025	9M 2024*	Change
Rated Capacity (in mn T*)	7.2	5.7	26%
APO Solid	3.8 3.4	3.8 1.9	0% 79%
Capacity Utilization (%)	59%	71%	-11%
Production (in 'mn T)	3.0	3.0	0%
Sales Volume (in 'mn T)	3.0	3.0	0%
Overall ASP (in Php '000 /ton)	3.8	4.0	-5%
Ending Inventory (in 'mn T)	0.1	0.1	0%


Solid Cement Expansion Plant

*Annualized
**Under Previous Management

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