



DMCI HOLDINGS
INCORPORATED

Q4/FY 2024 Analysts' Briefing

17 March 2025 | Makati City
via remote communication



2024: A Defining Year for Expansion and Record Performances

CHP: Largest Acquisition



New nickel mine: ZCMC



Second-Highest Dividend Payout

- DMC
- SCC

Net Income

- Maynilad
- DMCI Power

Sales

- SMPC
- DMCI Power
- Maynilad

Generation / Production

- SMPC Coal
- SMPC Power
- DMCI Power

Kalea Heights: Biggest DMCI Homes Project



Mixed results across diversified portfolio

In Php mn	Q4 2024	Q4 2023	Change
SMPC (56.65%)	2,147	2,976	-28%
Maynilad (25%)	991	412	141%
DMCI Power	294	327	-10%
DMCI Homes	278	419	-34%
DMCI Mining	263	86	206%
CHP (51%)	50	-	100%
Parent and others	28	4	600%
D.M. Consunji, Inc.	(220)	114	-293%
Core net income	3,831	4,338	-12%
Nonrecurring items	5	73	-93%
Reported net income	3,836	4,411	-13%

KEY TAKEAWAYS

- Lower quarterly earnings on weaker contributions from SMPC and DMCI Homes
- Record-high contribution from Maynilad
- DMCI Mining contribution tripled
- DMCI Power contribution fell on accounting eliminations; DMCI swung to net loss
- SMPC, Maynilad and DMCI Power contributed for 90% of core net income
- 2024 nonrecurring item attributed Maynilad forex gain
- 2023 nonrecurring items include gain from land sale (Php 105 mn) and loss from SLP GC 2x25MW gas turbine sale (Php 32 mn)



Best-ever water and off-grid power help ease group weakness

In Php mn	FY 2024	FY 2023	Change
SMPC (56.65%)	11,013	15,780	-30%
Maynilad (25%)	3,313	2,090	59%
DMCI Homes	2,467	3,822	-35%
DMCI Power	1,241	959	29%
D.M. Consunji, Inc.	247	573	-57%
DMCI Mining	246	655	-62%
Parent and others	198	51	288%
CHP (51%)	50	-	100%
Core net income	18,775	23,930	-22%
Nonrecurring items	201	46	337%
Reported net income	18,976	23,976	-21%

KEY TAKEAWAYS

- Full year bottom line contracted on lower contributions from commodities, real estate and construction
- Group earnings 80% and 3% above pre-pandemic* and onset of global energy crisis* levels
- Record Maynilad and DMCI Power contributions; CHP income recognized after acquiring a 51% stake on December 2
- SMPC, Maynilad and DMCI Homes accounted for 89%
- 2024 nonrecurring items pertain to gain from sale of land (Php 195 mn) and net forex gain by Maynilad (Php 6 mn)
- 2023 nonrecurring items mostly due to gain from sale of land

*Group reported net income of Php 10.53 bn in 2019 and Php 18.40 bn in 2021



Market slowdown hits topline, ROE stays in double digits

In Php mn	Q4 2024	Q4 2023**	Change	FY 2024	FY 2023*	Change
Revenues	25,012	30,434	-18%	102,379	122,829	-17%
Cash costs*	12,698	15,137	-16%	52,337	58,124	-10%
Core EBITDA	6,201	8,769	-29%	32,643	44,517	-27%
Core net income	3,831	4,338	-12%	18,775	23,930	-22%
Nonrecurring items	4	73	-94%	201	46	341%
Reported net income	3,836	4,410	-13%	18,976	23,976	-21%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	68.1	49.5	38%
Short-term	1.7	1.5	13%
Long-term	66.4	47.9	39%
Ending cash balance	34.3	32.2	7%

*includes COS-Cash Cost, Government share and OPEX, refer to slide 46 for breakdown

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024

NOTE: See **slide 28** for Debt Profile

KEY TAKEAWAYS

- Q4 and FY topline contracted largely due to normalizing commodities and electricity prices, lower construction accomplishments and a sluggish real estate market
- Record coal shipments and power generation cushioned the decline
- Cash cost reductions slowed due to higher coal shipments and shiploading costs (nickel), rising opex and CHP cost consolidation
- Total debt surged due to expansion activities: CHP (Php 23.58 bn), DMCI Power (Php 881 mn) and DMCI Mining (Php 550 mn)
- Return on equity (ROE) stood at 17% for the FY period



CONSOLIDATED BALANCE SHEET HIGHLIGHTS

In Php mn	Dec 2024	Dec 2023	Change
Cash and cash equivalents	34,299	32,158	7%
Receivables and contract assets	41,981	53,408	-21%
Inventories	67,234	67,902	-1%
Investments in associates	24,275	19,092	27%
Fixed assets	83,951	54,266	55%
Goodwill	1,947	-	100%
Others	34,759	21,169	64%
Total Assets	288,446	247,995	14%
Accounts and other payables*	32,245	30,496	6%
Contract liabilities	24,554	19,351	27%
Loans payable	68,126	49,469	38%
Others	13,750	11,242	22%
Total Liabilities	138,675	110,558	25%
Total Equity	149,771	137,437	9%
Total Liabilities and Equity	288,446	247,995	16%
Current Ratio	261%	277%	
Quick ratio	98%	99%	
Net debt/Equity	23%	13%	
BVPS	9.03	8.21	10%

*Includes accounts, government share and dividends payable

**matching 2022 level

***Based on 2024 full year volume-weighted average price of Php 11.19 per share

KEY TAKEAWAYS

- Total assets and liabilities grew double digits, largely due to consolidation of CHP, following the majority stake acquisition on December 2, including recognition of goodwill (Php 1.9 bn) and Trademark (Php 5.5 bn under Others)
- Investments in associates surged, driven by Php 2.8 bn cash infusion of DMCI Homes into joint ventures and higher Maynilad earnings, supported by strong operating performance
- Total equity rose by 9%, fueled by a Php 10 bn preferred share issuance via private placement to fund the acquisition of Cemex Asian South East Corporation
- Liquidity ratios dipped due to cash outflows for capex (Php 22.4 bn), dividends (Php 15.9 bn) and debt servicing (Php 6.4 bn)
- On November 15, the company paid out a special dividend of Php 0.48 per share, totaling Php 6.4 bn; total 2024 payout reached Php 15.9 bn, second-highest** in corporate history, translating to 10.7% in dividend yield***



Fewer projects and delays weigh on results, remain debt-free

In Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	4,206	3,651	15%	15,015	16,508	-9%
COS	4,057	3,181	28%	13,484	14,477	-7%
OPEX	126	100	26%	521	441	18%
Core EBITDA	23	371	-94%	1,010	1,590	-36%
Core net income	(109)	157	-169%	467	757	-38%
Nonrecurring items	-	11	-100%	-	26	-100%
Reported net income	(109)	168	-165%	467	783	-40%
Capex	30	6	389%	125	382	-67%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	-	-	0%
Ending cash balance	4.3	4.6	-7%

*Bank loans

NOTE: See **slide 28** for Debt Profile

KEY TAKEAWAYS

- Q4 revenues rose on increased recognition from the Building unit and joint venture projects; FY topline contracted due to fewer ongoing projects
- Q4 COS grew faster, while FY COS fell slower, on impacted by project delays, higher labor and overhead costs
- Opex increased, driven by higher personnel costs, permits and licenses, repairs and other miscellaneous expenses
- FY net margin stood at 3% (down from 5%)
- Capex declined due to fewer project needs; remained debt-free on both periods



Building and JV revenues offset Infrastructure drop

Revenue Breakdown In Php mn	Q4 2024	Q4 2023	Change
Building*	3,044	2,121	43%
Infrastructure	1	184	-99%
Joint Ventures (JV) and billables	973	876	11%
Allied Services and others**	188	470	-60%
Total Revenues	4,206	3,651	15%

In Php bn	Sep 2024	Q4 Awarded	Change Order	Booked Revenues	Dec 2024
Building*	19.2	2.7	0.1	3.0	19.0
Infrastructure	4.6	0.0	0.0	0.0	4.6
Joint Ventures	17.8	-	0.0	0.8	17.1
Total	41.6	2.7	0.2	3.9	40.6

*Formerly presented as Building, Utilities and Energy projects

**Formerly Project Support

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

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

KEY TAKEAWAYS

- Building revenues jumped, driven by new project progress and improved margins from finalized contracts; Infrastructure topline declined on prolonged key projects duration
- JV revenues increased, supported by progress in MMSP CP-102 and SCRP CP-S02 projects***
- Q4 new projects include the PGH Felicidad Sy Multi-specialty Building (Phase 3), Pioneer Cold Storage Warehouse and St. Luke's Quezon City – New Hospital Building (Mechanical works)
- Ending order book slipped by 2% as booked revenues outpaced new project awards; Building unit accounted for 47% of order book, followed by Joint Ventures (42%) and Infrastructure (11%)

NOTE: for FY Highlights, refer to slide 50



Pandemic-era sales drag topline, healthier balance sheet

In Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	2,704	4,057	-33%	12,323	19,246	-36%
COS	1,689	2,650	-36%	7,370	11,764	-37%
OPEX	979	845	16%	3,203	2,933	9%
Core EBITDA	35	562	-94%	1,750	4,549	-62%
Other income	658	307	114%	3,001	2,263	33%
Core net income	300	393	-24%	2,571	3,892	-34%
Reported net income	300	499	-40%	2,766	3,998	-31%
Capex	3,183	4,012	-21%	14,664	15,902	-8%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	35.1	37.4	-6%
Ending cash balance	9.7	4.4	120%

*Bank loans

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024

NOTE: See **slide 28** for Debt Profile

KEY TAKEAWAYS

- Q4 and FY revenues declined, mainly due to lower recognition from ongoing projects and higher reversals from sales cancellations
- Total cash costs declined at slower pace (24% in Q4, 28% in FY) due to rising opex, owing to higher personnel costs, association dues for ready-for-occupancy units and increased sales and marketing expenses
- Other income surged, boosted by forfeitures and rental income, including the rent-to-own program
- FY net finance costs dropped to Php 1.1 bn (from Php 1.4 bn) on lower debt and higher In-house financing income
- Net debt to equity ratio improved to 73% (from 99%)



Anemic market weighs on sales, unbooked revenues stay steady

Key Metrics	Q4 2024	Q4 2023	Change
Sales and reservations (units)	965	2,292	-58%
Residential units	613	1,652	-63%
Parking slots	352	640	-45%
Ave. Selling Price (Php mn/unit)	7.49	4.22	77%
Ave. Selling Price (Php mn/sqm)	0.141	0.127	11%
Total Sales Value (Php mn)	4,888	7,468	-35%
Projects Launched			
Number	1	1	0%
Sales Value (Php bn)	33.6	4.0	740%
Unbooked Revenues (Php bn)	74.6	69.9	7%
Inventory* (Php bn)	92.0	74.9	23%
RFO	30.6	18.4	66%
Pre-selling	61.4	56.5	9%
Land Bank Size (in ha)	187.4	196.9	-5%
Metro Manila	111.1	111.9	-1%
Luzon	71.0	75.1	-5%
Visayas	1.9	6.5	-71%
Mindanao	3.4	3.4	0%

*includes parking and rent-to-own inventory

NOTE: for FY Highlights, refer to slide 63

KEY TAKEAWAYS

- Total units sold plunged on subdued market conditions, with Kalea Heights (KLH) contributing 30% of sales
- ASP surged, on low-base effect after last year's strong take-up in Anissa Heights, which featured smaller cut units
- Launched project sales value grew eightfold, as KLH, DMCI Homes' largest project to date with four towers; first tower launched in November has Php 5.1 bn in estimated sales value
- Unbooked revenues rose, on the back of steady sales; trailing 12-month (Q1 2024 to Q4 2024) sales value dipped 7% to Php 33.4 bn (from Php 35.9 billion)
- Total inventory jumped, driven by new project launches and completions; 22% of RFO inventory on rent-to own program on both periods
- Land bank receded, following recent project launches in Metro Manila (One Delta Terrace) and Luzon (Moncello Crest)



Healthy margins amid normalizing markets, debt at 16-year low

In Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	15,523	20,760	-25%	65,194	76,961	-15%
COS	5,947	8,255	-28%	26,256	26,235	0%
OPEX	1,399	1,360	3%	6,379	10,683	-40%
Government Share	1,990	3,323	-40%	4,807	4,295	12%
Core EBITDA	6,187	7,822	-21%	27,752	35,748	-22%
D&A*	1,989	2,300	-14%	6,965	6,738	3%
Core net income	3,922	5,375	-27%	19,630	27,990	-30%
Reported net income	3,922	5,318	-26%	19,630	27,933	-30%
Capex	1,550	1,006	54%	5,333	4,017	33%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	2.6	6.7	-61%
Ending cash balance	9.5	19.0	-50%

*Bank loans

NOTE: See slide 28 for Debt Profile

KEY TAKEAWAYS

- Q4 revenues declined on lower ASP and reduced shipments, partially offset by higher power sales; FY topline fell on weaker ASP
- Q4 cash costs fell sharply on lower production costs and gov't share; FY dropped slower due to higher shipments and power sales
- FY D&A grew on record-high shipments, add'l mining equipment and amortization of Narra mine capitalized stripping asset
- Q4 core EBITDA margin improved to 40% (from 38%); net margin slightly narrowed to 25%
- Debt level plunged on regular amortization, accounting for 4% of total assets (Php 71.2 bn)



Domestic sales strengthen despite reduced production

	Q4 2024	Q4 2023	Change
Strip Ratio (S/R)			
Aggregate*	20.7	13.2	57%
Effective**	12.2	13.2	-7%
Production (in MMT)	2.9	4.2	-31%
Sales Volume (in MMT)	4.3	5.3	-19%
Exports	2.3	3.5	-34%
Domestic	2.0	1.8	11%
Own Power Plants	1.0	0.9	11%
Other Power Plants	0.5	0.7	-29%
Industrial Plants	0.2	0.1	100%
Cement	0.3	0.1	200%
ASP (in Php / MT)	2,821	3,305	-15%
High-grade Coal Ending Inventory (in MMT)	0.5	0.2	150%

*Actual S/R for Narra mine during the period

** Expensed S/R

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

NOTE: for FY Highlights, refer to slide 68

KEY TAKEAWAYS

- Higher aggregate S/R and lower production due to pre-stripping in Narra* mine (NB 4 and WB 2) led to Php 1.36 bn in capitalized costs, expected to benefit operations until 2026
- FY S/R improved to 12.2 (from 13.1), in-line with prior guidance
- Total shipments contracted on lower production and limited beginning inventory of commercial-grade coal (1.4 MMT as of end-September)
- China accounted for 91% of exports, followed by South Korea (7%) and Brunei (2%)
- ASP receded due to normalizing coal indices and higher proportion of lower-grade shipments (from 12% to 13%); QoQ ASP stable from Php 2,811/MT
- Ending inventory remained limited, with 2.5x jump due to low base effect from catch-up shipments last year



Pivot to BCQ sales on restored capacity, strategy

Key Metrics	Q4 2024	Q4 2023	Change
Plant Availability (%)	71%	79%	-10%
SCPC	83%	81%	2%
SLPGC	60%	78%	-23%
Average Capacity* (in MW)	778	682	14%
SCPC	506	396	28%
SLPGC	272	286	-5%
Gross Generation (in GWh)	1,290	1,195	8%
SCPC	935	700	34%
SLPGC	355	495	-28%
Sales Volume (in GWh)	1,223	1,078	13%
BCQ	534	347	54%
Spot	689	731	-6%
ASP (in Php/KWh)	4.16	4.29	-3%
BCQ	4.70	4.09	15%
Spot	3.73	4.38	-15%

*Running days

KEY TAKEAWAYS

- Overall plant availability slid as outage days increased from 76 to 106, mainly due to planned maintenance at SLPGC
- Average capacity expanded, following the restoration of SCPC Unit 2's capacity back to 300MW, tempered by occasional deration in SLPGC plants
- Gross generation and sales increased, driven by improved capacity
- Bulk (56%) of power sales went to spot, down from 68% last year, on strategic shift toward BCQ sales
- As of December 31, 2024, 30% (251.9MW) of dependable capacity (840MW) contracted, with 10% includes fuel pass-through provision; contract expirations are 22% in 2024, 60% in 2026 and 18% from 2030 onward
- Net seller to spot market at 641 GWh (down from 726 GWh in 2023)

NOTE: for FY Highlights, refer to slide 68



Earnings reach record high, capex surges

In Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	1,827	1,774	3%	7,620	7,414	3%
COS	1,303	1,254	4%	5,554	5,794	-4%
OPEX	20	10	100%	56	28	100%
Core EBITDA	504	510	-1%	2010	1,592	26%
Reported net income	315	314	0%	1,262	946	33%
Capex	797	200	299%	1,560	860	81%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	5.5	4.7	17%
Ending cash balance	0.3	0.2	50%

*Bank loans

**Income Tax Holiday

NOTE: See **slide 28** for Debt Profile

KEY TAKEAWAYS

- Q4 and FY revenues uptick, on the back of higher energy sales, tempered by lower ASP
- Q4 COS up 4% on higher fuel costs and generator rentals for the Emergency Power Supply Agreement in Palawan; FY COS slipped due to lower fuel costs in thermal plants
- FY core EBITDA and net margins widened to 26% and 17% (from 21% and 13%), respectively, tempered by expiration of Masbate Thermal Plant's ITH** in September
- Q4 capex surged fourfold, supporting expansion projects, including 12MW Semirara Wind Project and 2x8MW Palawan Bunker
- Debt increased 17%, primarily for ongoing pipeline projects financing



Energy sales soar on stronger demand across all service areas

Key Metrics	Q4 2024	Q4 2023	Change
Gross Generation (in GWh)	134.3	119.0	13%
Masbate	47.0	45.6	3%
Palawan	60.7	51.4	18%
Oriental Mindoro	26.6	22.1	21%
Installed Capacity (in MW)	159.8	159.8	0%
Masbate	61.9	61.9	0%
Palawan	78.1	78.1	0%
Oriental Mindoro	19.7	19.7	0%
Energy Sales (in GWh)	123.4	109.1	13%
Masbate	42.7	41.3	4%
Palawan	55.1	47.1	17%
Oriental Mindoro	25.6	20.8	23%
Overall ASP (in Php/KWh)	14.8	16.2	-9%
Market Share (%)			
Masbate	100.0%	100.0%	0%
Palawan	53.5%	46.4%	15%
Oriental Mindoro	24.4%	17.5%	39%

KEY TAKEAWAYS

- Gross generation and energy sales increased, driven by higher demand in all keys service areas
- Capacity remained flat, with the 15MW Palawan thermal plant starting reliable energy supply on August 15, 2023
- Energy sales growth boosted by emergency power supply (EPSA) in Palawan, contributing for 7% of total sales
- Overall ASP receded, on lower fuel prices across thermal, bunker and diesel
- Palawan market share strengthened on higher availability of the thermal plant; Oriental Mindoro share jumped, on lower availability of renewable and conventional in the area; Remained sole provider in Masbate

NOTE: for FY Highlights, refer to slide 78



Fourth quarter recovery offsets losses as ASP rebounds

In Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	884	834	6%	2,477	3,386	-27%
COS	230	362	-36%	910	1,019	-11%
OPEX	269	289	-7%	861	985	-13%
Core EBITDA	384	183	110%	707	1,382	-49%
D&A*	127	176	-28%	466	628	-26%
Reported net income	259	96	170%	214	624	-66%
Capex	310	41	656%	706	283	149%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	0.9	0.4	125%
Ending cash balance	0.8	0.9	-11%

*Bank loans

NOTE: See **slide 28** for Debt Profile

KEY TAKEAWAYS

- Q4 revenues rose, as higher selling prices offset reduced shipments; FY topline down on lower shipments and ASP
- COS dropped, mainly due to fewer shipments; Slower FY decline resulted from a shift in shiploading calculations (from time-based to weight-based)
- FY opex fell, on lower excise taxes from reduced shipments
- Q4 net income reversed 9M losses as shipments and ASP recovered
- Capex and total debt jumped on expanding the fleet expansion (BNC and ZCMC), Long Point port development and exploration activities



ZCMC launch bolsters production and shipments

Key Metrics	Q4 2024	Q4 2023	Change
Production* (in WMT '000)	395	393	1%
ZDMC	332	393	-16%
ZCMC	63	-	100%
Shipment* (in WMT '000)	370	475	-22%
ZDMC	317	393	-20%
ZCMC	53	-	100%
Inventory (in WMT '000)	96	130	-26%
BNC	21	21	-19%
ZCMC	9	-	100%
ZDMC	66	33	100%
Average nickel grade sold* (in %)	1.47%	1.36%	8%
Average selling price (in USD/WMT)	41	32	28%
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	50	-	100%
1.30% to 1.50%	34	39	-13%
<1.30%	-	27	-100%

KEY TAKEAWAYS

- Total production remained stable, as ZCMC's commercial operations in December 2024 offset weaker ZDMC output
- Shipments contracted double digits, impacted by limited quarterly beginning inventory (51,000 WMT vs 153,000 WMT in September 2023), following heavier rainfall in Q4
- Ending inventory shrank, following accelerated shipments in December; BNC stockpile below the standard 21,000 WMT shipment size
- ASP jumped, driven by higher nickel grade and improved Philippine FOB prices
- Average Philippine FOB price for 1.30% increased by 8% from US\$ 25/WMT to US\$ 27/WMT; average LME nickel price dropped 7% from US\$ 17,208/ton to US\$16,005/ton

NOTE: for FY Highlights, refer to slide 80



Record-high earnings as revenues rise, costs managed

In Php mn	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	8,562	7,054	21%	33,495	27,323	23%
Total cash cost	3,322	3,103	7%	10,704	10,089	6%
Non-cash opex	953	987	-4%	3,556	3,269	9%
Core net income	3,430	2,314	48%	12,768	9,121	40%
Net income (NI)	3,436	2,310	49%	12,781	9,011	42%
DMC share in NI	996	412	142%	3,319	2,062	61%
Capex	10,881	12,530	-13%	25,746	26,031	-1%

KEY TAKEAWAYS

- All-time high Q4 and FY earnings
- Q4 and FY revenues up double digits, on the back of increased billed volume and adjusted tariffs
- Total cash costs rose at slower pace, largely due to lower cross-border water purchases and reduced light and power expenses*
- FY net finance costs dropped 12% to Php 2.0 bn (from Php 2.3 bn), due to higher finance income, capitalized project costs and issuance of Php 15 bn blue bonds
- Bulk (69%) of FY disbursed capex spent on water service improvements, followed by sewerage (28%), with remaining (3%) on customer services and others

*Reduced fuel cost recovery adjustment charged per KWh



All key metrics improve on demand and continuing investments

Key Metrics	Q4 2024	Q4 2023	Change
Production* (in MCM)	183.9	194.7	-5%
Billed Volume (in MCM)	137.0	135.6	1%
Customer Mix			
Domestic	81.4%	81.4%	0%
Commercial	18.6%	18.6%	0%
Average Effective Tariff	59.2	49.9	19%
Water Coverage	94.9%	94.8%	0%
Served Population - Water	10.4 mn	10.3 mn	1%
24-hour Availability	98.1%	97.5%	1%
Sewer Coverage	34.9%	30.7%	14%
Served Population - Sewer	3.6 mn	3.1 mn	15%
NRW (DMA)			
End of period	25.7%	30.4%	-16%
Average	25.5%	30.3%	-16%

*District Metered Area (DMA) Production

KEY TAKEAWAYS

- Total production dipped, mainly due to supply optimization efforts and NRW-reduction initiatives, resulting to lower output from La Mesa and Putatan treatment plants and cross-border purchases
- Billed volume highest for the period, driven by growing demand and 19,551 new water service connections
- Average effective tariff improved with the second tranche of staggered implementation of MWSS-approved tariff adjustment (effective January 2024)
- Better NRW levels owing to increased demand, lower production and ongoing NRW-reduction initiatives
- Sewer service coverage expanded, benefitting from continued infrastructure investments

NOTE: for FY Highlights, refer to slide **82**



Goodwill revaluation to improve accuracy and support growth

In Php mn	Dec 2024*	Dec 2023	Change	FY 2024	FY 2023	Change
Revenues	1,097	1,160	-5%	16,040	17,316	-7%
COS	1,029	1,046	-2%	12,012	12,334	-3%
OPEX	365	328	11%	4,686	4,619	1%
Core EBITDA	(297)	(213)	39%	(657)	364	-281%
Core net income	83	(460)	-118%	(3,665)	(2,025)	81%
Nonrecurring items	(19,598)	-	-100%	(19,763)	-	-100%
Reported net income	(19,514)	(460)	4,144%	(23,428)	(2,025)	1,057%
Capex	177	3,864	-95%	4,448	4,356	2%

In Php bn	Dec 2024	Dec 2023	Change
Debt*	23.7	6.8	249%
Ending cash balance	1.9	1.7	12%

*under DMCI Management effective December 2, 2024

****Bank loans**

KEY TAKEAWAYS

- December and FY revenues dipped, impacted by lower cement prices; total cash costs rose 2% to Php 1.39 bn (from Php 1.37 bn), due to IT system subscriptions related to transition
- December core net income turned positive, owing to capitalized finance costs from ongoing capex and deferred tax asset recognition
- Total debt jumped on conversion of payables to Cemex Mexico into loans payable
- Customary goodwill revaluation resulted in a Php 19.6 bn write-down, aligning with market conditions and DMC's purchase price; entirely non-cash, with no impact on cash flow or DMC's consolidated income statement (PFRS 3)



NOTE: See **slide 28** for Debt Profile

DMCI navigates challenges in first month of cement operations

Key Metrics	Dec 2024**	Dec 2023	Change
Rated Capacity (in mn T*)	5.7	5.7	0%
APO	1.9	1.9	0%
Solid	3.8	3.8	0%
Capacity Utilization (%)	56%	58%	-2%
Production (in ‘000 T)	265	274	-3%
Sales Volume (in ‘000 T)	283	281	1%
Overall ASP (in Php/ton)	3,859	4,072	-5%
Ending Inventory (in ‘000 T)	99	117	-15%

KEY TAKEAWAYS

- Capacity utilization slipped as raw material tightened following the Cebu Provincial Government's December 2 cease-and-desist order against affiliate limestone supplier APO Land and Quarry Corp.
- Installed capacity remained steady; lower utilization resulted to reduced production
- Overall ASP receded mainly due to combined effect of elevated cement imports, intense industry competition and weaker construction activities
- Approved residential building permits***, based on floor area, fell 10% in December 2024 to 1.15 mn sq.m. (vs. 1.28 mn sq.m. in 2023)
- Ending inventory dropped double digits on lower production and sales uptick

*Annualized

**Under DMCI Management effective December 2, 2024

***From Philippine Statistics Authority Construction Statistics

NOTE: for FY Highlights, refer to slide **84**



Mixed results across diversified portfolio



Fewer projects and delays weigh on results, remain debt-free



Earnings reach record high, capex surges



Pandemic-era sales drag topline, healthier balance sheet



Fourth quarter recovery offsets losses as ASP rebounds



Healthy margins amid normalizing markets, debt at 16-year low



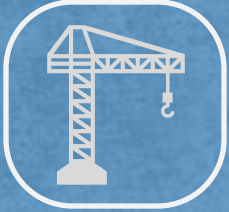
Record-high earnings as revenues rise, costs managed



Goodwill revaluation to improve accuracy and support growth

Updates and Outlook

Strengthening market reach and operational efficiencies to drive value and protect margins



Cautiously optimistic in rebuilding order book; enhance competitiveness through strategic contracting



27% capacity growth expected in 2025; 8MW Palawan Bunker to operate in Q1, Semirara Wind Project in Q2



Focusing on boosting sales from existing inventory by expanding channels and payment terms



Long Point mine MPSA in final stages; feasibility study for value-added processing underway



Coal and power prices to stabilize further; prioritizing expanding customer base and contracting half of net power capacity



Third tranche of rate adjustment effective January 2025; intensifying investments to improve services



1.5 MT capacity expansion up by Q1; targeting underserved markets for turnaround

Annex

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



Awards & Recognition

Isidro Consunji Receives AIM Triple A Award

Isidro A. Consunji, Chairman and CEO of DMCI Holdings and Semirara Mining and Power Corporation, has been honored with the prestigious Alumni Achievement Award (Triple A) by the Asian Institute of Management (AIM). Presented during AIM's Grand Alumni Homecoming at Le Pavillon Event Hall in Pasay City on February 22, 2025, the award recognizes his outstanding contributions to the Philippine business sector.

As the leader of one of the country's largest conglomerates, Consunji has steered the DMCI Group's expansion across industries vital to national development, including construction, real estate, mining, power, and water utilities. Under his leadership, the company has grown significantly, creating jobs, driving economic progress and investing in critical infrastructure.

This year, Consunji joins six other distinguished Triple A recipients from across Asia. This award is the highest distinction conferred upon AIM alumni, celebrating their excellence in leadership, innovation, and impact.

Read full article [here](#).



Capex Update In Php bn

	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
DMCI	0.0	0.0	0%	0.1	0.4	-75%
DMCI Homes	3.2	4.0	-20%	14.7	15.9	-8%
SMPC	1.6	1.0	60%	5.3	4.1	29%
DMCI Power	0.8	0.2	300%	1.6	0.9	78%
DMCI Mining	0.3	0.0	100%	0.7	0.3	133%
Maynilad	10.9	12.5	-13%	25.7	26.0	-1%
CHP*	0.2	-	100%	0.2	-	100%
Total	17.0	17.7	-4%	48.3	47.6	1%

	2025F	2024	Change	Remarks
DMCI	0.5	0.1	400%	Equipment for new projects
DMCI Homes	17.9	14.7	22%	Construction and land banking
SMPC	6.4	5.3	21%	Refleeting, mine exploration and plant maintenance activities
DMCI Power	1.6	1.6	0%	Pipeline capacity expansion
DMCI Mining	0.5	0.7	-29%	Palawan infrastructure, mining equipment and Zambales exploration
Maynilad	41.2	25.7	60%	Sewerage service expansion, enhanced water sources
CHP	1.9	0.2*	8,500%	Solid Cement Kiln 4, process optimization and equipment upgrades
Total	70.0	48.3	45%	

*2024 capex under DMCI Management



Schematic photo of 2x6.25MW Semirara Wind Project



Metro Manila Subway Project CP102 Entry Shaft at North Avenue Station.

Market Forecasts

NEWCASTLE PRICES

In USD/MT

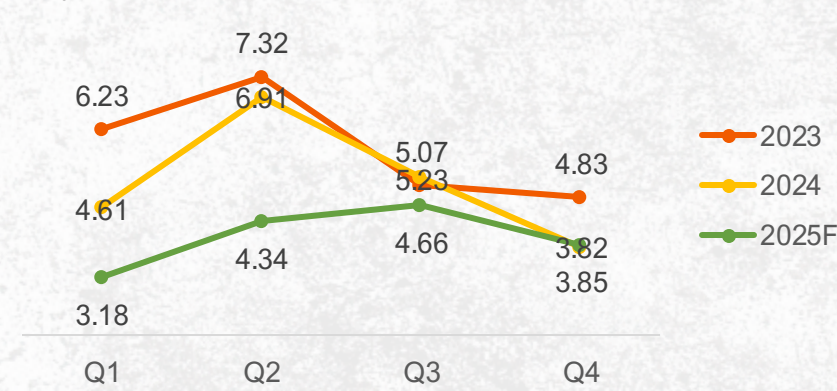
2019	77.8
2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024	134.8
2025F	114.6



WESM SPOT PRICES

In Php/KWh

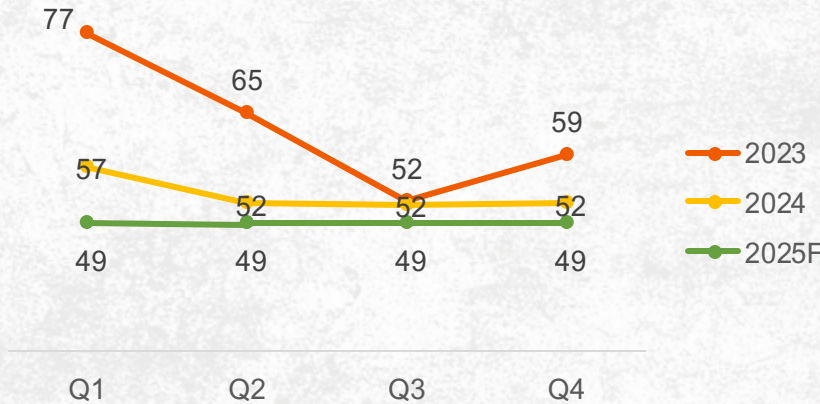
2019	4.66
2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024	5.14
2025F	4.01



INDONESIAN COAL INDEX 4

In USD/MT

2019	35.0
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024	53.9
2025F	48.9*

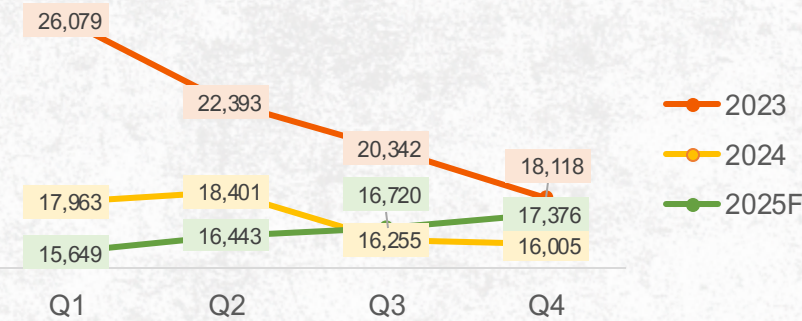


*Argus Media Estimate as of February 2025

NICKEL PRICES

LME Nickel actual & futures
as of March 13, 2025

	LME	PH FOB Nickel*
2019	14,089	22
2020	13,773	41
2021	18,478	49
2022	25,638	60
2023	21,141	47
2024	17,156	36
2025F	16,547	47



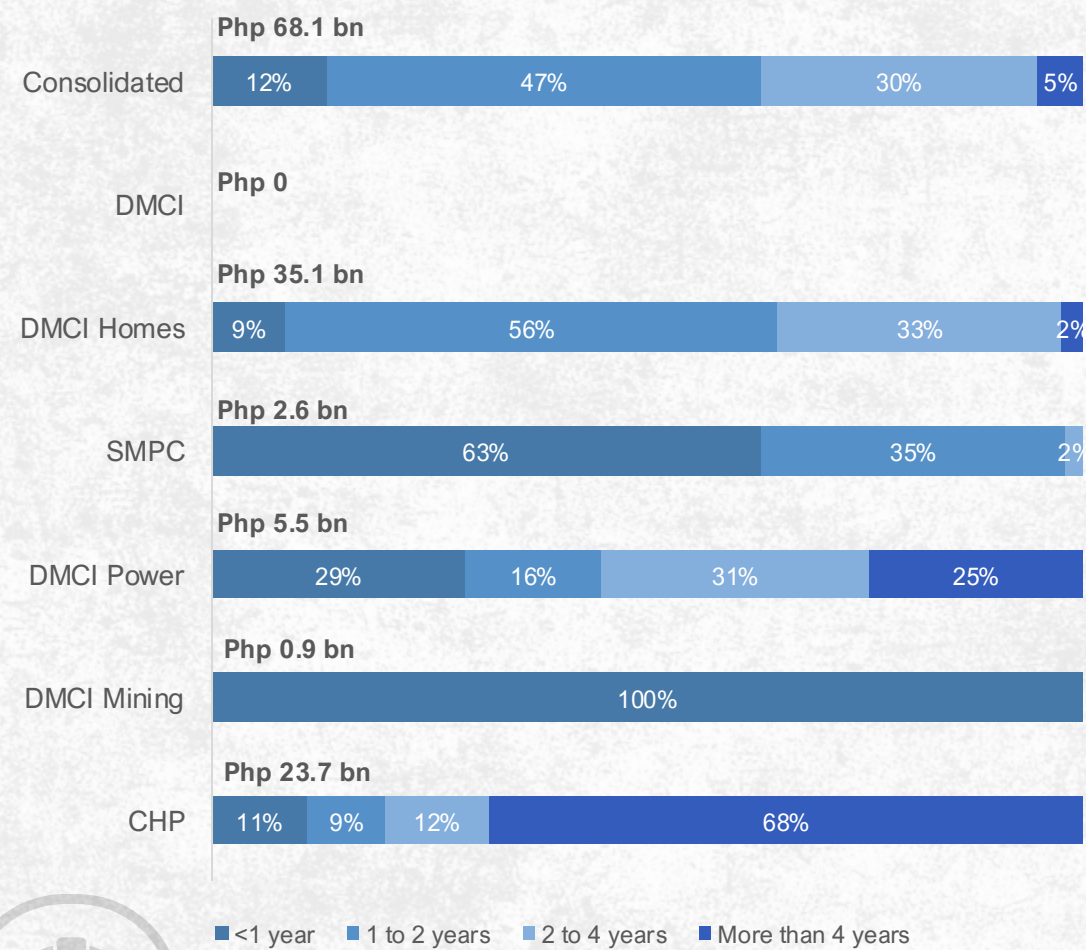
*in USD/WMT, Nickel grade 1.50%

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

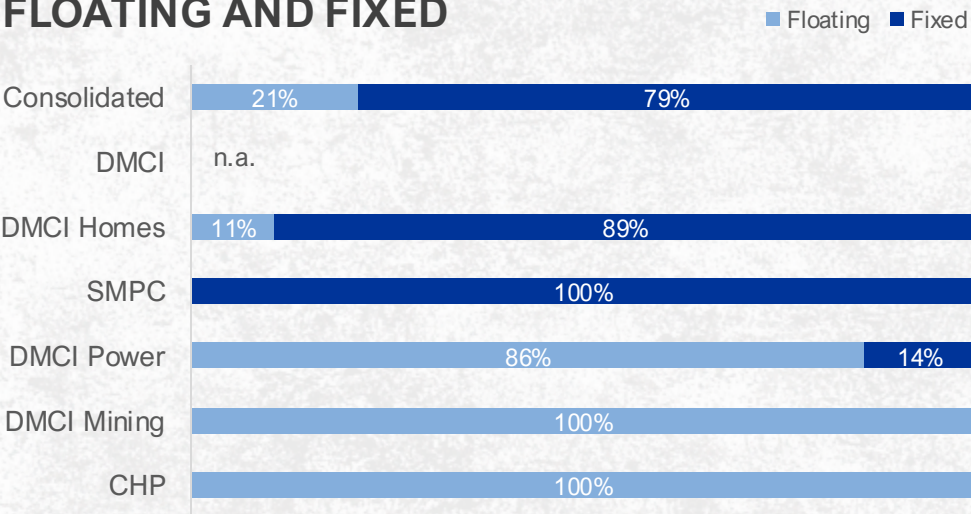
Debt Profile

As of December 31, 2024

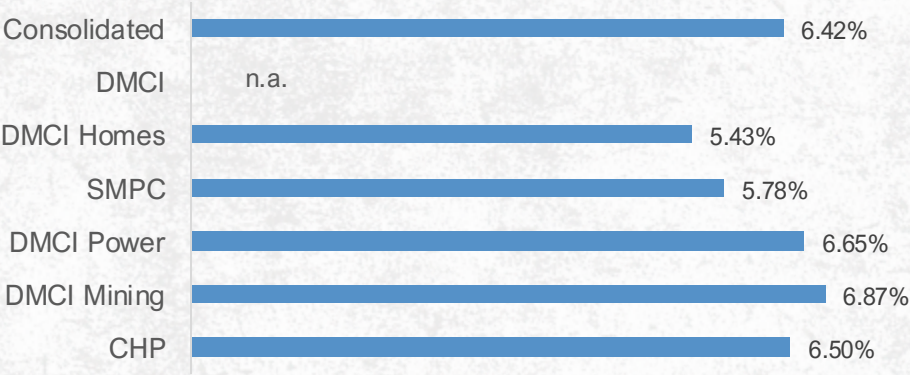
LOAN MATURITY SCHEDULE



FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship

Q4 2024



2.3k ha*

Habitats Protected
and Restored



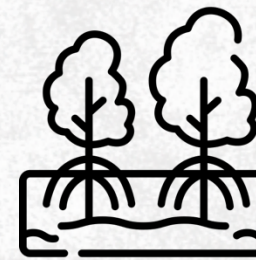
1.4k ha*

Reforested Areas



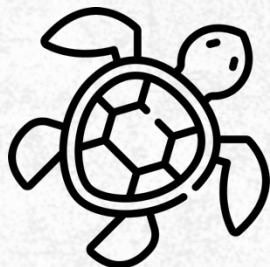
2.27m*

Trees Planted



626k*

Mangroves
Planted



461*

Animals Protected or
Reproduced



21.5k MT

Waste Generated



63%

Recycling Rate

* as of December 2024



Social Responsibility Q4 2024



26,167

Direct Employees



8.3%

Female Direct
Employees



7,096

Indirect
Employees



5.0

Average Training
Hours (per employee)



4.4

Average Training
Hours (male)



0.01

LTIFR
Employees



0.01

LTIFR
Contractors



11.6

Average Training
Hours (female)

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

ESG Highlights

EMG Bloodletting Activity

The Equipment Management Group (EMG), in partnership with the Philippine Red Cross, conducted a bloodletting activity on October 25, 2024. A total of 46 blood bags were collected from employees and volunteers.



ESG Highlights

ASG and La Mesa Project Volunteers Conduct Tree Planting Activities

Allied Services Group (ASG) volunteers conducted tree-planting activities to support environmental conservation efforts last October and December 2024.

50 ASG volunteers planted 100 Tabebuia tree seedlings along C6 Road in Taguig, while 30 ASG volunteers planted 100 Mango tree seedlings inside their office vicinity in Taguig.

Meanwhile, 18 volunteers from the La Mesa & Lagoon Augmentation Project, together with DENR NCR, planted 100 Narra tree seedlings at the La Mesa Dam Reservoir.



ESG Highlights

DMCI Homes brings support to Subukin Elementary School in San Juan, Batangas

As part of its 25th-anniversary celebration, DMCI Homes visited Subukin Elementary School in San Juan, Batangas, donating school and office supplies to support 257 pupils and their teachers.

The initiative, done in collaboration with Barangay Subukin officials, is part of the company's Kaakbay sa Edukasyon CSR program, reinforcing its commitment to education and community engagement.

Read full article [here](#).



ESG Highlights

DMCI Homes host two-day medical mission in Rosario, Pasig City

DMCI Homes held a two-day medical mission in Barangay Rosario, Pasig City, last October 18 and 19, 2024.

The initiative, conducted under the company's Kaakbay sa Kalusugan Corporate Social Responsibility (CSR) program, provided healthcare services to 150 residents from the area near DMCI Homes Concrete Services' Westbank Batching Plant.

The residents received a variety of free medical services, including blood pressure monitoring, blood sugar and cholesterol testing, foot screenings, and chest x-rays.



Read full article [here](#).



ESG Highlights

DMCI Homes among “Environmental Champions” honored by LLDA

DMCI Homes has proudly received recognition as one of the "environmental champions" at the first-ever Bantayog ng Lawa 2024 awards, presented by the Laguna Lake Development Authority (LLDA).

The event took place last October 9, 2024 at Novotel Manila, Cubao, Quezon City, celebrating stakeholders who have made significant contributions to the enhancement and protection of the Laguna de Bay Region.

Read full article [here](#).



ESG Highlights

DMCI Power-Palawan Doktor ng Barangay Program

The Doktor ng Barangay Program of DPC-Palawan has significantly improved healthcare access in various communities in Palawan by providing free weekly medical consultations.

In Brgy. Irawan, Puerto Princesa, the program is invaluable for residents who struggle to access medical services during regular office hours. It has also benefited Brgys. Iraan, Isaub, and Sagpangan in Aborlan, where services were recently extended due to strong community support.

Additionally, Brgy. Bato-Bato and nearby areas receive medical assistance, addressing healthcare gaps for residents in remote locations.



ESG Highlights

DPC-Palawan Launces Reforestation Project under NGP

DPC-Palawan has initiated a reforestation project under the National Greening Program (NGP) of the Department of Environment and Natural Resources (DENR). The project aims to rehabilitate degraded forestlands across the country.

As part of this effort, DPC has restored 20 hectares of forestland in Brgy. Taritien, Municipality of Narra, by planting 10,000 seedlings of endemic tree species, including Narra, Mahogany, Ipil, and Gemilina.

For the first milestone, activities completed include seedling preparation, hauling of planting materials, clearing of the planting site, hole preparation, and staking for plant support.



ESG Highlights

DMPC Conducts Sea Ranching Activity in Mobo, Masbate

DMCI Masbate Power Corporation (DMPC), in partnership with the Municipal Agriculture Office (MAO) and the Bureau of Fisheries and Aquatic Resources (BFAR), conducted a sea ranching activity in Brgy. Fabrica, Mobo, Masbate.

As part of the initiative, 10,000 Bangus fingerlings were released into the marine environment. The project aims to enhance and protect marine life by replenishing fish populations and supporting local aquatic ecosystems.



ESG Highlights

DMPC Adopt-an-Estero Program

In observance of National Clean-Up Month, DMPC, in partnership with DENR-EMB V, organized a river clean-up activity at Tugbo River in Tugbo Mobo, Masbate, on November 29, 2024.

The initiative, conducted under the Adopt-an-Estero Program for the fourth quarter of 2024, aimed to promote environmental conservation and improve river cleanliness.

The event brought together stakeholders from LGU Mobo, PNP, MENRO, PCG, CDC, PDRRMO, and BFP Mobo, working collectively to protect and restore the waterway.



ESG Highlights

DPC-Calapan Conducts Blood Donation Drive

As part of its Corporate Social Responsibility (CSR) program focused on health and well-being, DPC, in collaboration with the Philippine Red Cross, conducted a blood donation activity.

A total of 36 volunteers participated in the initiative, with 19 successful blood donations collected. This effort aims to address the shortage of blood in hospitals across Oriental Mindoro while strengthening DPC's commitment to community engagement and stakeholder relations.



ESG Highlights

ZDMC Education and Educational Support Program

In the fourth quarter of 2024, ZDMC provided various forms of educational support to benefit students, teachers, and child development workers in Zambales, amounting to a total expenditure of P240k.

Fourteen child development workers from multiple barangays received supplemental subsidies. Schools were equipped with necessary materials, equipment, and school supplies for students, teachers, and alternative learning system (ALS) instructors

Extracurricular and co-curricular activities, including sports and children's events, were supported. Journalism and publication activities at Uacon Integrated School also received assistance.

Additionally, child development workers in Barangay Biay underwent training, and Pinagrealan Elementary School received internet connectivity support. These initiatives highlight ZDMC's commitment to enhancing education and learning conditions for students and educators in the region.



ESG Highlights

ZDMC Health Program

ZDMC extended support to various community health and welfare initiatives across various barangays in Zambales in the fourth quarter of 2024 amounting to a total expenditure of P637k.

Six Barangay Nutrition Scholars and 115 Barangay Health Workers from multiple barangays received subsidies. A feeding program benefited 100 undernourished children in Barangay Uacon.

Ten indigent residents from several barangays received financial and medical assistance. Disaster preparedness efforts were strengthened through the provision of relief materials.

A public sanitary comfort room was constructed in Barangay Lucapon South. Senior citizens and persons with disabilities (PWDs) in the same barangay received essential supplies. Additionally, training materials were provided to barangay health workers and nutrition scholars in Barangays Lucapon South and Yamot.



ESG Highlights

ZDMC Enterprise Development and Networking Program

ZDMC provided essential resources to enhance farming, fishing, and livelihood opportunities in its impact barangays in Zambales in Q4 2024 with a total spending of P353k.

Farming materials and equipment were distributed to farmers' associations, while fisherfolks received necessary fishing implements and inputs.

Additionally, to support livelihood initiatives, start-up capital, materials, and training were provided to the women's organization of Barangay Lucapon South for a food processing project.

These efforts aim to strengthen the local economy and improve the quality of life for farmers, fisherfolk, and small business owners in the community.



ESG Highlights

ZDMC Infrastructure and Support Services Program

In Q4 2024, ZDMC invested P531k to enhance infrastructure and support services in parts of Zambales.

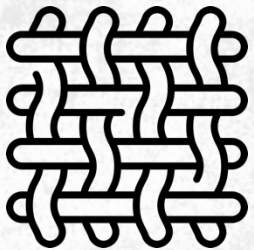
ZDMC installed solar street lights in key areas and improving drainage systems in Barangay Bayto. Various administrative equipment, including computers and printers, were provided to barangay halls, while construction materials supported the enhancement of community facilities.

Capacity-building programs benefited barangay workers in Lucapon South and Yamot. Financial aid was extended to barangay police, clerks, and utility staff. To strengthen public safety, barangay police received essential peace and order equipment. Additionally, internet connectivity support was provided to Barangay Taposo to enhance digital access for residents.



Berong Mine Rehabilitation

As of December 2024



27

Geotextile Installed
(2.5x100 m)



74 ha

Rehabilitated Area



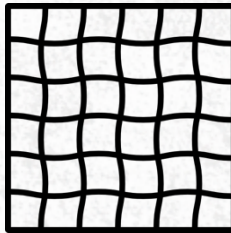
348.3k

Seedlings Produced



180.2k

Seedlings Planted



1,801

Coco-coir Nets
Installed (2x50 m)



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q4 2024	Q4 2023*	%	FY 2024	FY 2023	%
Revenues	25,012	30,434	-18%	102,379	122,829	-17%
Cost of Sales	(12,698)	(15,137)	-16%	(52,337)	(58,124)	-10%
Operating Expenses	(4,122)	(3,205)	29%	(11,020)	(9,506)	16%
Government share (Coal)	(1,990)	(3,323)	-40%	(6,379)	(10,683)	-40%
Core EBITDA	6,201	8,769	-29%	32,643	44,517	-27%
Equity in net earnings	972	428	127%	3,354	2,145	56%
Other income - net	688	479	44%	3,805	3,025	26%
EBITDA	7,861	9,676	-19%	39,802	49,688	-20%
Depreciation	(2,201)	(2,242)	-2%	(8,934)	(8,630)	4%
EBIT	5,660	7,434	-24%	30,868	41,058	-25%
Finance income	804	547	47%	2,451	1,989	23%
Finance cost	(715)	(659)	9%	(2,696)	(2,823)	-4%
Income before income tax	5,748	7,322	-21%	30,623	40,224	-24%
Income tax	(173)	(579)	-70%	(3,116)	(4,134)	-25%
Total net income	5,576	6,742	-17%	27,507	36,090	-24%
Non-controlling interest	(1,740)	(2,332)	-25%	(8,531)	(12,115)	-30%
DMCI reported net income	3,836	4,410	-13%	18,976	23,976	-21%
Non-recurring items	(4)	(73)	-94%	(201)	(46)	341%
Core net income	3,831	4,338	-12%	18,775	23,930	-22%
EPS (reported)	0.29	0.33	-13%	1.43	1.81	-21%

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024



Parent Balance Sheet

In Php millions	Dec 2024	Dec 2023	%
Cash and cash equivalents	7,396	3,169	133%
Receivables	618	1,257	-51%
Investments in subsidiaries and assoc.	24,488	15,450	58%
Other assets	72	68	6%
Total Assets	32,574	19,944	63%
Accounts payable	138	113	23%
Other liabilities	11	11	7%
Total Liabilities	150	123	21%
Capital stock	13,287	13,277	0%
Additional paid in capital	14,662	4,672	214%
Treasury shares	(7)	(7)	0%
Retained earnings	4,483	1,879	139%
Remeasurement loss / (gain)	(1)	(2)	41%
Total Equity	32,425	19,820	64%
Total Liabilities and Equity	32,574	19,944	63%



Q4/FY 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2024	Q4 2023	%	FY 2024	FY 2023	%
Revenues	4,206	3,651	15%	15,015	16,508	-9%
Cost of Sales	(4,057)	(3,181)	28%	(13,484)	(14,477)	-7%
Operating Expenses	(126)	(100)	26%	(521)	(441)	18%
Total Cash Cost	(4,182)	(3,280)	28%	(14,005)	(14,918)	-6%
Core EBITDA	23	371	-94%	1,010	1,590	-36%
Noncash items	(126)	(162)	-22%	(538)	(698)	-23%
Other income (expense)	(18)	(9)	102%	41	87	-53%
EBIT	(120)	201	-160%	513	979	-48%
Finance cost	(1)	0	-474%	(4)	(18)	-78%
Finance income	28	18	58%	119	28	325%
Provision for income tax	(15)	(62)	-76%	(161)	(232)	-31%
Core net income	(109)	157	-169%	467	757	-38%
Non-recurring items	-	11	-100%	-	26	-100%
Standalone reported net income	(109)	168	-165%	467	783	-40%
Add: Share in BETA	3	10	-70%	6	18	-67%
Less: NI from related parties	(138)	(62)	122%	(282)	(226)	25%
Reported net income, HI Conso	(244)	116	-310%	191	575	-67%



Q4/FY 2024 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Dec 2024*	DMCI	JV	Total, Dec 2023*	%
Cash and cash equivalents	1,987	2,286	4,273	2,422	2,130	4,553	-6%
Receivables	6,579	2,656	8,268	6,428	2,714	8,198	1%
CIE	1,315	613	1,928	1,685	1,100	2,785	-31%
Inventories	937	28	966	597	2	599	61%
Prepayments	918	239	875	772	312	761	15%
Fixed assets	2,074	134	2,208	2,037	26	2,063	7%
Investments	611	-	54	661	-	54	0%
Advances to suppliers	1,446	1,145	2,590	1,093	1,279	2,372	9%
Others	2,004	57	2,061	2,017	78	2,094	-2%
Total Assets	17,871	7,158	23,224	17,713	7,640	23,479	-1%
Accounts and other payables	3,601	2,281	4,923	3,533	2,526	5,118	-4%
BIE	5,319	3,815	8,845	4,582	4,144	8,403	5%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	2,109	145	2,254	2,178	211	2,388	-6%
Total Liabilities	11,029	6,241	16,023	10,293	6,881	15,908	1%
Contributed Capital	3,000	557	3,000	3,000	607	3,000	0%
Retained Earnings	3,085	360	3,445	3,826	152	3,978	-13%
Other reserves	756	-	756	593	-	593	0%
Total Equity	6,842	917	7,201	7,419	759	7,571	-5%
Total Liabilities and Equity	17,871	7,158	23,224	17,713	7,640	23,479	-1%



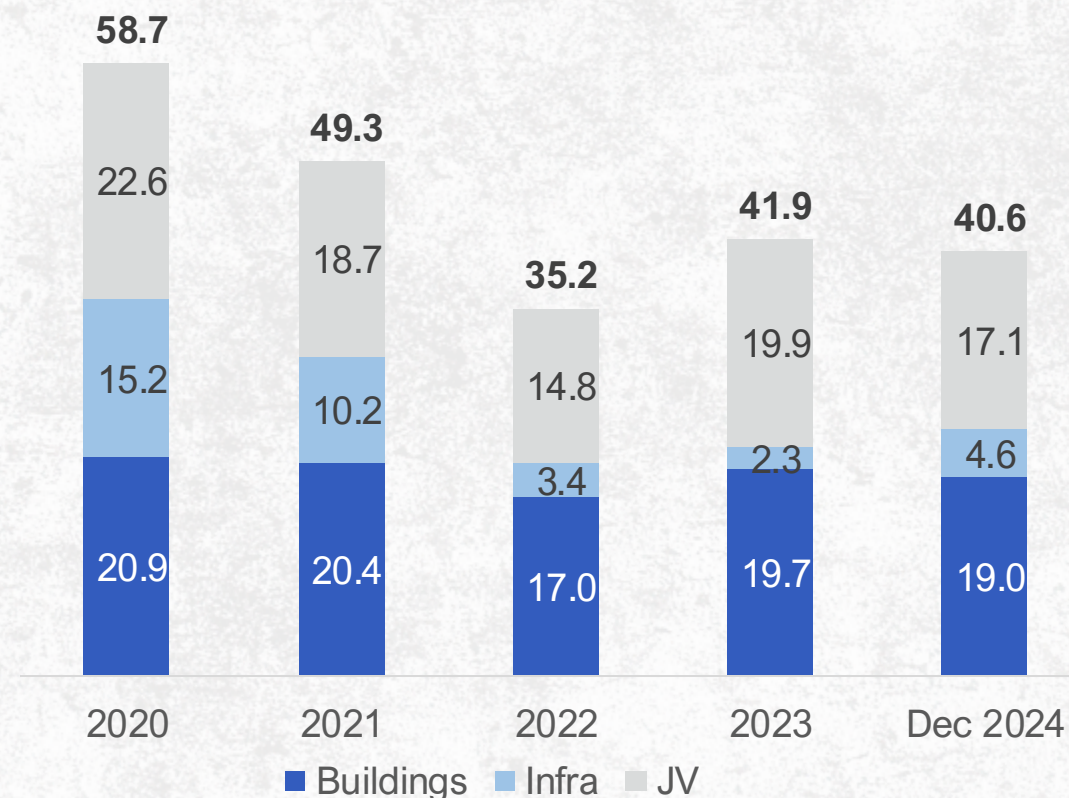
FY 2024 Revenue Breakdown and Historical Order Book

Revenue Breakdown In Php mn	FY 2024	FY 2023	Change
Building*	9,615	9,194	5%
Infrastructure	1,227	2,432	-50%
Joint Ventures (JV) and billables	3,202	3,172	1%
Allied Services and others**	971	1,710	-43%
Total Revenues	15,015	16,508	-9%

In Php bn	Dec 2023	2024 Awarded	Change Order	Booked Revenues	Dec 2024
Building*	19.7	7.4	1.5	9.6	19.0
Infrastructure	2.3	3.4	0.2	1.2	4.6
Joint Ventures	19.9	-	(0.4)	2.5	17.1
Total	41.9	10.8	1.3	13.3	40.6

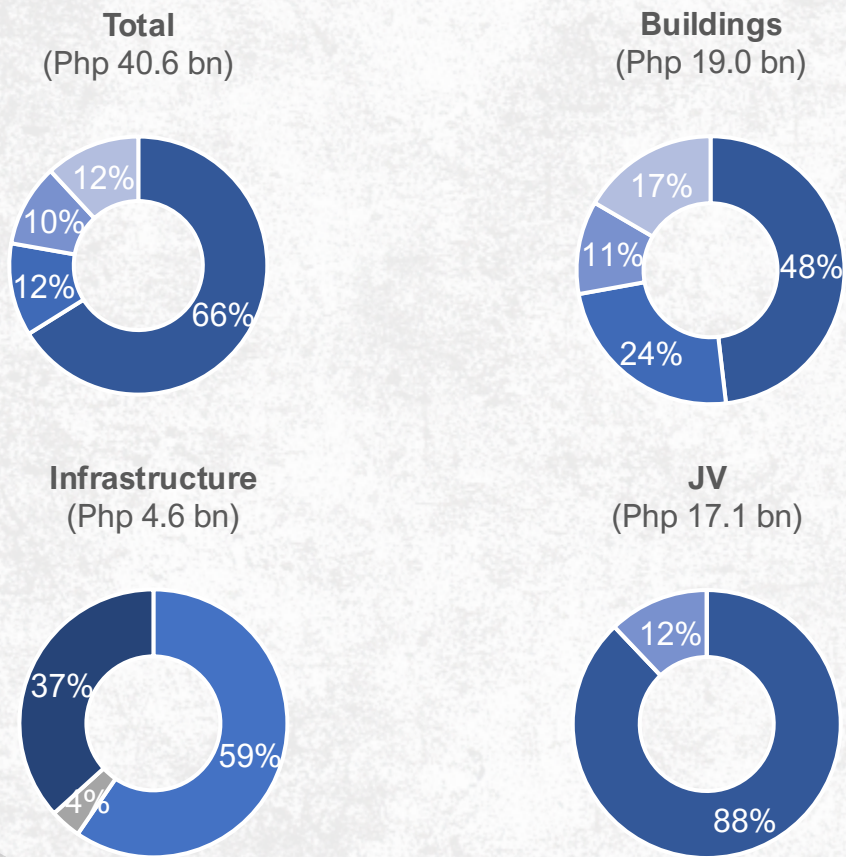
*Formerly presented as Building, Utilities and Energy projects

Order Book (in Php bn)



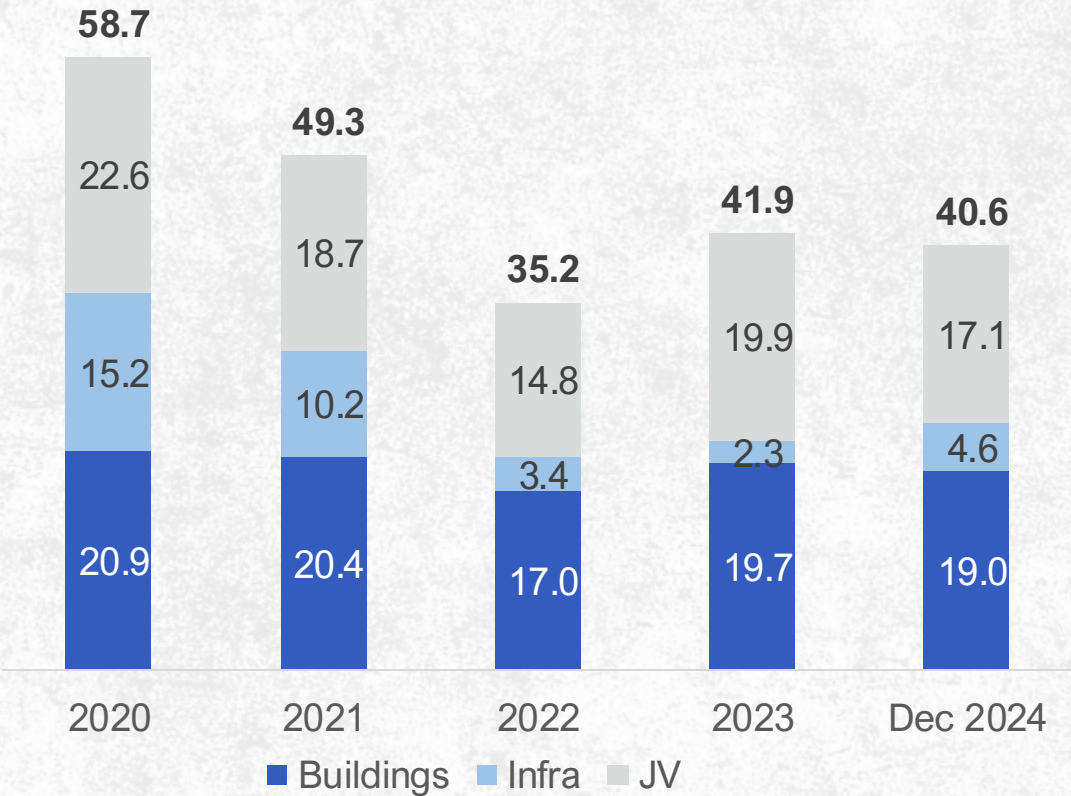
Project Completion Status

Project Completion Status
As of December 2024



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

Order Book (in Php bn)



Ongoing and Prospects 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 and etc.
Total Number of Ongoing and Prospect Bids/Estimates	90
Total Estimated Value	Php 179.1 bn



BBM Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services

- Concrete Products
- Equipment Management
- Formworks and Scaffoldings

Metro Manila Subway Project (Phase 1)



Projects Details	<ul style="list-style-type: none">• 37-km from Valenzuela to Pasay City• 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	1 – 2 packages
Timeline	Q1-Q2 2025

ODA Funded Projects



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

Public-Private Partnership (PPP) Project

UP-PGH Cancer Center Project



Completed Project

THE IMPERIUM AT CAPITAL COMMONS

LOCATION:	Camino Verde Road, Capitol Commons, Barangay Oranbo, Pasig City
CLIENT:	Ortigas & Company, Limited Partnership
DESCRIPTION:	67-Storey of Structural and Basic Architectural Works
PROJECT:	Residential Building
COMPLETION:	2024



Completed Project

PGH FELICIDAD SY MULTI-SPECIALTY BUILDING – PHASE 1 AND 2

LOCATION:	Ermita, Manila
CLIENT:	UP Foundations, Inc. / University of the Philippines
DESCRIPTION:	15-Storeys with 1 basement & roof deck (Demolition, bulk excavation, site development works, civil, structural and architectural)
PROJECT:	Hospital Building
COMPLETION:	2024

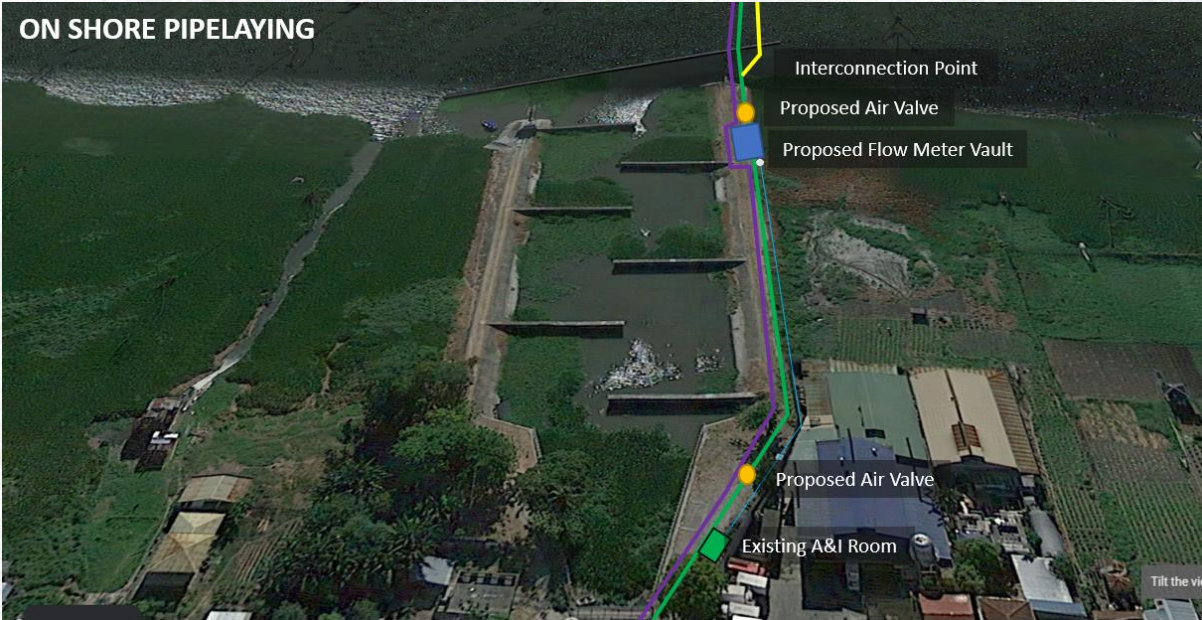
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Completed Project

PUTATAN BRINLINE PROJECT

LOCATION:	Putatan, Muntinlupa City
CLIENT:	Maynilad Water Services, Inc.
DESCRIPTION:	Replacement of the Existing Putatan Water Treatment Plant1 Offshore Brinline at Putatan Muntinlupa
PROJECT:	Water Pipelaying
COMPLETION:	2024



Newly Awarded Project

PIONEER COLD STORAGE WAREHOUSE

LOCATION:	Brgy. San Rafael Village, Navotas City
CLIENT:	Pioneer Cold Storage, Inc.
DESCRIPTION:	General construction of new cold storage warehouse
PROJECT:	Warehouse Building
COMPLETION:	2026



Newly Awarded Project

PGH FELICIDAD SY MULTI-SPECIALTY BUILDING – PHASE 3

LOCATION:	Ermita, Manila
CLIENT:	UP Foundations, Inc. / University of the Philippines
DESCRIPTION:	Fit-out and M&E Works from GF to 7F
PROJECT:	Hospital Building
COMPLETION:	2026



Featured Project

PIONEER HOUSE BGC

LOCATION: 5th Ave. Cor 26th Stree, BGC

CLIENT: Pioneer Insurance & Surety Corporation

DESCRIPTION : Twenty-seven 27 Storey Office Buildings w/ 3 Basements, with a Total Construction Floor Area (CFA) of 41,873 m2 which includes around 345 parking slots. This project is expected to be completed in 38 months.

PROJECT: Office Building

COMPLETION : 2025



Featured Project

DLSU LAGUNA UNIVERSITY HALL AND RAZON HALL

LOCATION: Binan, Laguna

CLIENT: De La Salle University

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

PROJECT: School Building

COMPLETION: 2025



Q4/FY 2024 Financial Results

STANDALONE INCOME STATEMENT

		Restated*		Reported			Restated*		Reported	
in Php millions	Q4 2024	Q4 2023	%	Q4 2023	%	FY 2024	FY 2023	%	FY 2023	%
Revenues	2,704	4,057	-33%	4,057	-33%	12,323	19,246	-36%	19,246	-36%
Cost of Sales	(1,689)	(2,650)	-36%	(2,714)	-38%	(7,370)	(11,764)	-37%	(12,692)	-42%
Operating Expenses	(979)	(845)	16%	(862)	14%	(3,203)	(2,933)	9%	(2,950)	9%
Total Cash Cost	(2,669)	(3,495)	-24%	(3,576)	-25%	(10,573)	(14,697)	-28%	(15,642)	-32%
Core EBITDA	35	562	-94%	481	-93%	1,750	4,549	-62%	3,604	-51%
Noncash items	(42)	(37)	14%	(37)	14%	(158)	(144)	10%	(144)	10%
Other income (expense)	658	307	114%	307	114%	3,001	2,263	33%	2,263	33%
EBIT	652	832	-22%	751	-13%	4,594	6,668	-31%	5,724	-20%
Finance cost	(530)	(425)	25%	(29)	1728%	(2,003)	(2,001)	0%	(143)	1301%
Finance income	322	196	64%	196	64%	932	614	52%	614	52%
Provision for income tax	(144)	(210)	-31%	(241)	-40%	(952)	(1,389)	-31%	(1,570)	-39%
Core Net Income	300	393	-24%	677	-56%	2,571	3,892	-34%	4,626	-44%
Non-recurring items	-	106	-100%	106	0%	195	106	84%	106	84%
Net Income	300	499	-40%	783	-62%	2,766	3,998	-31%	4,732	-42%

*Implementation of change in IFRS 15 recording Finance Costs as outright expense (effective 2024). 2023 Figures restated for reference only.



Q4/FY 2024 Financial Results

CONDENSED BALANCE SHEET

in Php millions	Dec 2024	Restated*		Reported	
		Dec 2023	%	Dec 2023	%
Cash and cash equivalents	9,688	4,355	122%	4,355	122%
Receivables	21,477	30,214	-29%	30,645	-30%
Inventories	53,118	48,645	9%	51,219	4%
Fixed assets	1,413	1,600	-12%	1,600	-12%
Investments	3,887	1,357	186%	1,357	186%
Others	7,261	8,311	-13%	8,311	-13%
Total Assets	96,843	94,482	2%	97,487	-1%
Accounts and other payables	6,310	5,961	6%	5,961	6%
Customer advances and deposits	14,601	9,942	47%	9,942	47%
Loans payable	35,104	37,374	-6%	37,374	-6%
Others	6,096	7,928	-23%	8,679	-30%
Total Liabilities	62,112	61,216	1%	61,754	1%
Total Equity	34,732	33,266	4%	35,530	-2%
Total Liabilities and Equity	96,843	94,482	2%	97,487	-1%

*Implementation of change in IFRS 15 recording Finance Costs as outright expense (effective 2024). 2023 Figures restated for reference only.



FY 2024 Operational Highlights

Key Metrics	FY 2024	FY 2023	Change
Sales and reservations (units)	6,461	8,284	-22%
Residential units	4,289	5,387	-20%
Parking slots	2,172	2,897	-25%
Ave. Selling Price (Php mn/unit)	7.37	6.24	18%
Ave. Selling Price (Php mn/sqm)	0.150	0.139	8%
Total Sales Value (Php mn)	33.4	35.9	-7%
Projects Launched			
Number	4	4	0%
Sales Value (Php bn)	85.2	35.6	139%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold*
16	19,995	Php 156.2 bn	69%

*Launched units only

In the Pipeline

Year	No. of Projects	No. of Residential Units	Sales Value**
2025	7	5,372	Php 35.1 bn



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. Media launch on Nov. 8, 2024

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 Launch - Nov 2024

Target Completion – December 2029

39% sold of released units (Leia building)



Artist's illustration of the Dawn District



Groundbreaking Ceremony



Project Feature



Pasig City

Exquisite from every angle

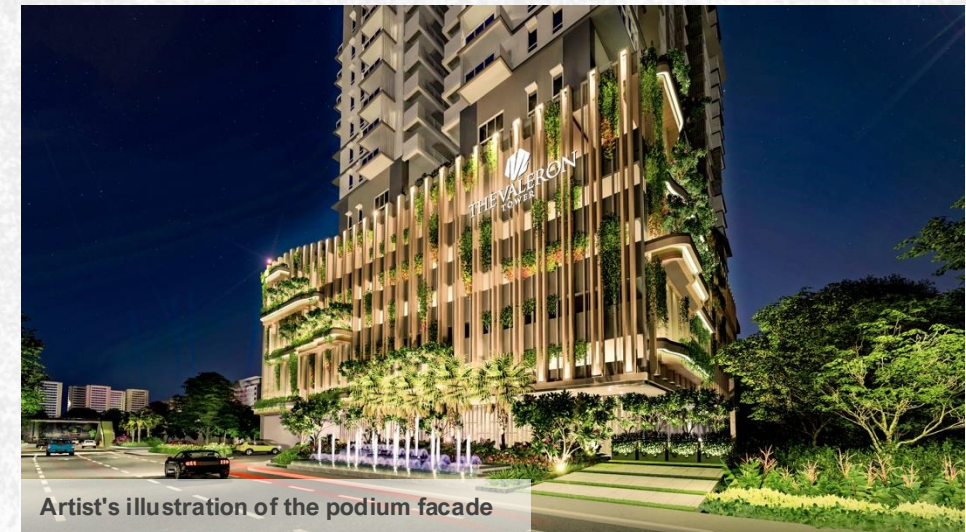
The first joint-venture project of DMCI Homes, the Philippine's first Quadruple A developer, and Marubeni Corporation, a Japanese global conglomerate. The Valeron Tower is a residential masterpiece rising soon along the C-5 Ortigas Corridor, Metro Manila's next big central business district.

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 Launch - January 2024

Target Completion – July 2029



Project Feature



Tuba, Benguet

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.



Project Launch - May 2024

Target Completion – November 2028 (Blanca building)



Project Feature



A new landmark for resort-inspired living

Highlights:

STRATEGIC LOCATION

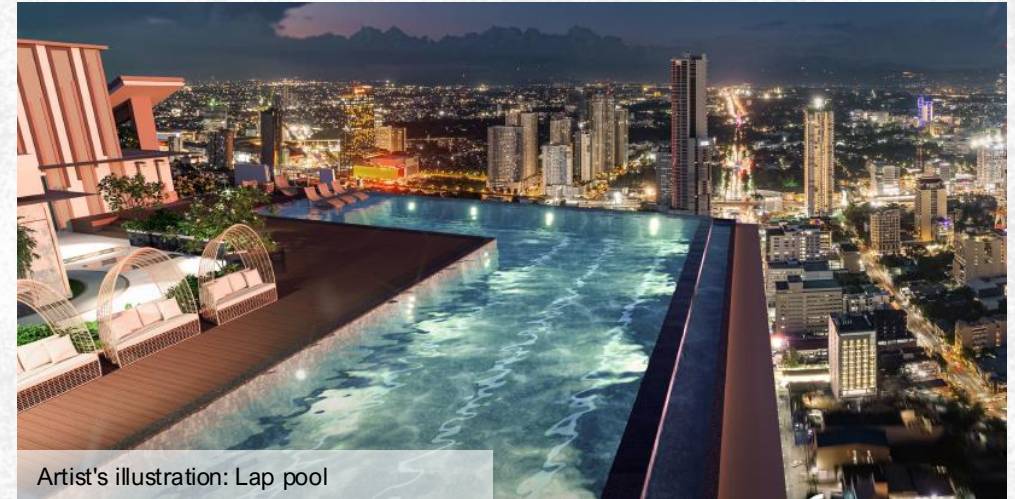
- Located in Quezon Avenue which allows residents easy access to different parts of Metro Manila. (Skyway, MRT, upcoming subway)

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 Launch - August 2024
Target Completion – November 2029

FY 2024 Operating Highlights

	FY 2024	FY 2023	Change
Strip Ratio (S/R)			
Aggregate*	14.1	13.1	8%
Effective**	12.2	13.1	-7%
Production (in MMT)	16.0	16.0	0%
Sales Volume (in MMT)	16.5	15.8	4%
Exports	8.5	8.1	5%
Domestic	8.0	7.7	4%
Own Power Plants	4.1	3.6	14%
Other Power Plants	2.0	2.8	-29%
Industrial Plants	0.6	0.7	-14%
Cement	1.3	0.6	117%
ASP (in Php / MT)	2,853	3,796	-25%
High-grade Coal Ending Inventory (in MMT)	0.5	0.2	150%

*Actual S/R for Narra mine during the period

** Expensed S/R

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

Key Metrics	FY 2024	FY 2023	Change
Plant Availability (%)	80%	81%	-1%
SCPC	81%	91%	-11%
SLPGC	79%	71%	11%
Average Capacity* (in MW)	764	672	14%
SCPC	477	402	19%
SLPGC	287	270	6%
Gross Generation (in GWh)	5,358	4,890	10%
SCPC	3,370	3,192	6%
SLPGC	1,988	1,698	17%
Sales Volume (in GWh)	4,945	4,515	10%
BCQ	2,097	1,439	46%
Spot	2,848	3,076	-7%
ASP (in Php/KWh)	4.75	5.40	-12%
BCQ	4.66	4.41	6%
Spot	4.81	5.87	-18%

*Running days



Q4 2024 Financial Results

STANDALONE INCOME STATEMENT

	Q4 2024						Q4 2023					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	11,804	3,742	1,336	-	524	17,406	17,376	2,855	1,771	73	22,075	-21%
COS	(4,533)	(1,833)	(694)	-	(499)	(7,559)	(7,409)	(1,240)	(736)	(67)	(9,452)	-20%
Govt Share	(1,990)	-	-	-	-	(1,990)	(3,323)	-	-	-	(3,323)	-40%
OPEX	(194)	(546)	(658)	-	(2)	(1,400)	(309)	(576)	(474)	(1)	(1,360)	3%
Cash cost	(6,717)	(2,379)	(1,352)	-	(501)	(10,949)	(11,041)	(1,816)	(1,210)	(68)	(14,135)	-23%
Core EBITDA	5,087	1,363	(16)	-	23	6,457	6,335	1,039	561	5	7,940	-19%
Depreciation and amortization	(1,500)	(390)	(343)	-	-	(2,233)	(1,756)	(383)	(330)	-	(2,469)	-10%
Other income (expense)	(132)	85	41	-	-	(6)	(144)	106	20	(1)	(19)	-68%
EBIT	3,455	1,058	(318)	-	23	4,218	4,435	762	251	4	5,452	-23%
Finance cost	(53)	(39)	(3)	-	-	(95)	(66)	(76)	(14)	-	(156)	-39%
Finance income	87	37	37	-	3	164	183	78	36	3	300	-45%
Taxes	(133)	(292)	79	-	(4)	(350)	4	(201)	(74)	(1)	(272)	29%
Core net income	3,356	764	(205)	-	22	3,937	4,556	563	199	6	5,324	-26%
Nonrecurring items	-	-	-	-	-	-	-	-	(57)	-	(57)	100%
Reported Net Income	3,356	764	(205)	-	22	3,937	4,556	563	142	6	5,267	-25%
Reported Net Income, after elims	2,583	1,362	(57)	11	23	3,922	4,027	900	385	6	5,318	-26%



FY 2024 Financial Results

STANDALONE INCOME STATEMENT

	FY 2024						FY 2023					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	%
Revenues	47,070	15,390	8,099	-	1,366	71,925	59,819	16,910	7,488	295	84,512	-15%
COS	(21,366)	(6,597)	(2,970)	-	(1,323)	(32,256)	(22,499)	(7,216)	(3,197)	(248)	(33,160)	-3%
Govt Share	(6,379)	-	-	-	-	(6,379)	(10,683)	-	-	-	(10,683)	-40%
OPEX	(788)	(2,328)	(1,689)	-	(3)	(4,808)	(810)	(1,883)	(1,601)	(1)	(4,295)	12%
Cash cost	(28,533)	(8,925)	(4,659)	-	(1,326)	(43,443)	(33,992)	(9,099)	(4,798)	(249)	(48,138)	-10%
Core EBITDA	18,537	6,465	3,440	-	40	28,482	25,827	7,811	2,690	46	36,374	-22%
Depreciation and amortization	(4,845)	(1,539)	(1,342)	-	-	(7,726)	(4,542)	(1,526)	(1,307)	-	(7,375)	5%
Other income (expense)	(107)	303	310	-	-	506	46	401	103	-	550	-8%
EBIT	13,585	5,229	2,408	-	40	21,262	21,331	6,686	1,486	46	29,549	-28%
Finance cost	(170)	(194)	(26)	-	-	(390)	(180)	(339)	(70)	-	(589)	-34%
Finance income	567	174	144	-	8	893	855	203	121	7	1,186	-25%
Taxes	(246)	(1,340)	(583)	-	(8)	(2,177)	(107)	(1,657)	(395)	(8)	(2,167)	0%
Core net income	13,736	3,869	1,943	-	40	19,588	21,899	4,893	1,142	45	27,979	-30%
Nonrecurring items						-	-	-	(57)	-	(57)	-100%
Reported Net Income	13,736	3,869	1,943	-	40	19,588	21,899	4,893	1,085	45	27,922	-30%
Reported Net Income, after elims	11,134	5,767	2,677	11	41	19,630	17,993	7,854	2,041	45	27,933	-30%



Q4 2024 Financial Results

CONSOLIDATED INCOME STATEMENT

	Q4 2024						Q4 2023					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%
Revenues	9,935	3,742	1,336	-	510	15,523	16,061	2,855	1,771	73	20,760	-25%
COS	(3,681)	(1,235)	(546)	-	(485)	(5,947)	(6,792)	(903)	(493)	(67)	(8,255)	-28%
Govt Share	(1,990)	-	-	-	-	(1,990)	(3,323)	-	-	-	(3,323)	-40%
OPEX	(194)	(546)	(658)	-	(1)	(1,399)	(309)	(576)	(474)	(1)	(1,360)	3%
Cash cost	(5,865)	(1,781)	(1,204)	-	(486)	(9,336)	(10,424)	(1,479)	(967)	(68)	(12,938)	-28%
Core EBITDA	4,070	1,961	132	-	24	6,187	5,637	1,376	804	5	7,822	-21%
Depreciation and amortization	(1,256)	(390)	(343)	-	-	(1,989)	(1,587)	(383)	(330)	-	(2,300)	-14%
Equity in net income from associate	-	-	-	11	-	11	-	-	-	-	-	100%
Other income (expense)	(132)	85	41	-	-	(6)	(144)	106	20	(1)	(19)	-68%
EBIT	2,682	1,656	(170)	11	24	4,203	3,906	1,099	494	4	5,503	-24%
Finance cost	(53)	(39)	(3)	-	-	(95)	(66)	(76)	(14)	-	(156)	-39%
Finance income	87	37	37	-	3	164	183	78	36	3	300	-45%
Taxes	(133)	(292)	79	-	(4)	(350)	4	(201)	(74)	(1)	(272)	29%
Core net income	2,583	1,362	(57)	11	23	3,922	4,027	900	442	6	5,375	-27%
Nonrecurring items	-	-	-	-	-	-	-	-	(57)	-	(57)	100%
Reported Net Income	2,583	1,362	(57)	11	23	3,922	4,027	900	385	6	5,318	-26%



FY 2024 Financial Results

CONSOLIDATED INCOME STATEMENT

	FY 2024						FY 2023					
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	%
Revenues	40,353	15,390	8,099	-	1,352	65,194	52,268	16,910	7,488	295	76,961	-15%
COS	(18,012)	(4,699)	(2,236)	-	(1,309)	(26,256)	(19,491)	(4,255)	(2,241)	(248)	(26,235)	0%
Govt Share	(6,379)	-	-	-	-	(6,379)	(10,683)	-	-	-	(10,683)	-40%
OPEX	(788)	(2,328)	(1,689)	-	(2)	(4,807)	(810)	(1,883)	(1,601)	(1)	(4,295)	12%
Cash cost	(25,179)	(7,027)	(3,925)	-	(1,311)	(37,442)	(30,984)	(6,138)	(3,842)	(249)	(41,213)	-9%
Core EBITDA	15,174	8,363	4,174	-	41	27,752	21,284	10,772	3,646	46	35,748	-22%
Depreciation and amortization	(4,084)	(1,539)	(1,342)	-	-	(6,965)	(3,905)	(1,526)	(1,307)	-	(6,738)	3%
Equity in net income from associate	-	-	-	11	-	11	-	-	-	-	-	100%
Other income (expense)	(107)	303	310	-	-	506	46	401	103	-	550	-8%
EBIT	10,983	7,127	3,142	11	41	21,304	17,425	9,647	2,442	46	29,560	-28%
Finance cost	(170)	(194)	(26)	-	-	(390)	(180)	(339)	(70)	-	(589)	-34%
Finance income	567	174	144	-	8	893	855	203	121	7	1,186	-25%
Taxes	(246)	(1,340)	(583)	-	(8)	(2,177)	(107)	(1,657)	(395)	(8)	(2,167)	0%
Core net income	11,134	5,767	2,677	11	41	19,630	17,993	7,854	2,098	45	27,990	-30%
Nonrecurring items						-	-	-	(57)	-	(57)	100%
Reported Net Income	11,134	5,767	2,677	11	41	19,630	17,993	7,854	2,041	45	27,933	-30%



Q4/FY 2024 Financial Results

CONSOLIDATED BALANCE SHEET

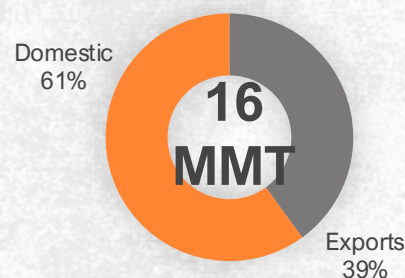
In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%	
Cash and cash equivalents	5,203	2,215	1,517	-	532	9,467	12,131	4,511	2,125	221	18,988	-50%	
Receivables	4,180	2,084	909	-	397	7,570	7,333	2,135	1,256	43	10,767	-31%	
Inventories	8,749	2,306	921	-	-	11,976	11,248	2,448	893	-	14,589	-18%	
Fixed assets	9,565	18,797	9,713	-	129	38,204	7,681	18,920	10,787	129	37,517	2%	
Investment in associate	-	-	-	1,781	-	1,781	-	-	-	-	-	100%	
Others	1,118	623	331	-	125	2,197	1,175	974	1,036	83	3,268	-33%	
Total Assets	28,815	26,025	13,391	1,781	1,183	71,195	39,568	28,988	16,097	476	85,129	-16%	
Accounts and other payables	8,800	1,704	533	-	155	11,192	12,335	1,712	1,189	48	15,284	-27%	
Loans payable	503	2,132	-	-	-	2,635	726	5,166	834	-	6,726	-61%	
Others	636	80	133	-	-	849	546	71	124	-	741	15%	
Total Liabilities	9,939	3,916	666	-	155	14,676	13,607	6,949	2,147	48	22,751	-35%	
Total Equity	29,642	19,276	7,754	11	(164)	56,519	37,078	17,437	8,033	(170)	62,378	-9%	
Total Liabilities and Equity	39,581	23,192	8,420	11	(9)	71,195	50,685	24,386	10,180	(122)	85,129	-16%	
Current Ratio						2.35	2.38						-1%
DE Ratio						0.26	0.36						-28%
Book value per share						13.30	14.68						-9%

*figures after conso elims

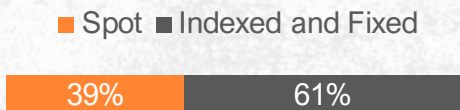


2025 Coal Segment Guidance

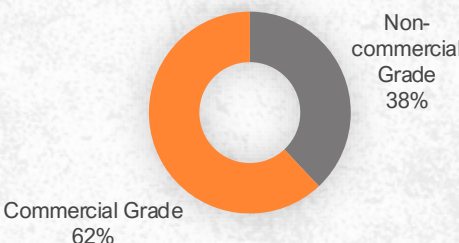
Shipments



Pricing Target Mix



Target Quality Mix



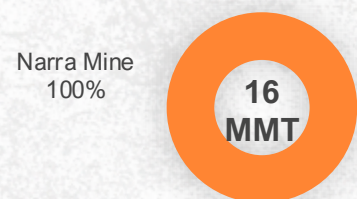
Income Tax Holiday Guidance

Narra Mine

Extended up to May 2025

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

Production and Targets



Strip Ratio: 12.2

2024 Ending Inventory

0.9 MMT

56% commercial-grade

Ongoing Exploration

Acacia Mine

~66 MMT*

Based on In-house Estimates

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

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



2025 Power Segment Guidance

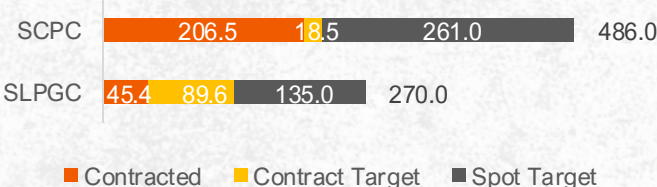
Potential Supply Contracts

169 MW

Under Negotiation and Evaluation

Target Additional Contracted Capacity

108.1 MW



Upcoming Planned Outages

● 2025
● 2026

- **30 July 2025**
SLPGC Unit 1
30 days
- **7 October 2025**
SCPC Unit 1
70 days
- **13 December 2025**
SLPGC Unit 2
25 days
- **20 October 2026**
SCPC Unit 2
15 days

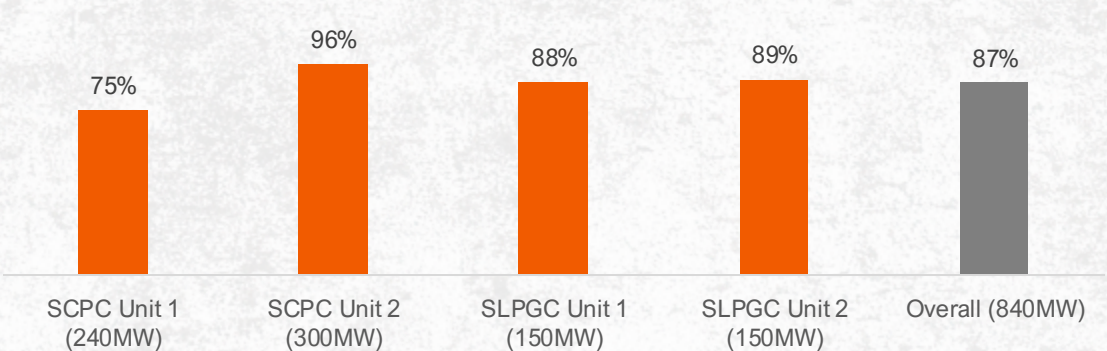
Contracted Capacity

As of December 31, 2024

33% of running dependable capacity (840 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (540MW)	486.0 MW	206.5 MW	279.5 MW
SLPGC (300MW)	270.0 MW	45.4 MW	224.6 MW
Total	756.0 MW	251.9 MW	504.1 MW

Target Availability*



*Actual and 2025 Planned Outage

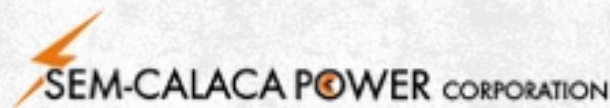
*See **slide 76** for Actual Breakdown

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



2024 Plant Outages Summary

As of November 4, 2024



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	<ul style="list-style-type: none">December 11, 2024 to January 11, 2025	<ul style="list-style-type: none">March 6 to May 22	<ul style="list-style-type: none">July 27 to September 10	<ul style="list-style-type: none">November 14, 2024 to January 21, 2025	190 days
Unplanned	<ul style="list-style-type: none">July 7 to 11July 13 to 20July 23 to 25July 26 to August 2October 24 to 28	<ul style="list-style-type: none">May 23 to 24July 28 to August 6September 17 to 22October 24 to 31	<ul style="list-style-type: none">January 1 to 3July 12 to 18September 14 to 22October 9 to 16October 24 to 31	<ul style="list-style-type: none">March 30 to April 16October 24 to November 4	106 days
Actual Total	44 days	97 days	80 days	75 days	296 days



Q4/FY 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2024	Q4 2023	%	FY 2024	FY 2024	%
Revenues	1,827	1,774	3%	7,620	7,414	3%
Cost of Sales	(1,303)	(1,254)	4%	(5,554)	(5,794)	-4%
Operating Expenses	(20)	(10)	100%	(56)	(28)	100%
Total Cash Cost	(1,323)	(1,264)	5%	(5,610)	(5,822)	-4%
Core EBITDA	504	510	-1%	2,010	1,592	26%
Noncash items	(113)	(109)	4%	(447)	(370)	21%
EBIT	392	402	-3%	1,563	1,222	28%
Finance cost	(43)	(64)	-33%	(203)	(154)	32%
Finance income	0	0	0%	-	2	-100%
Provision for income tax	(34)	(24)	42%	(98)	(125)	-22%
Net Income	315	314	0%	1,262	946	33%

CONDENSED BALANCE SHEET

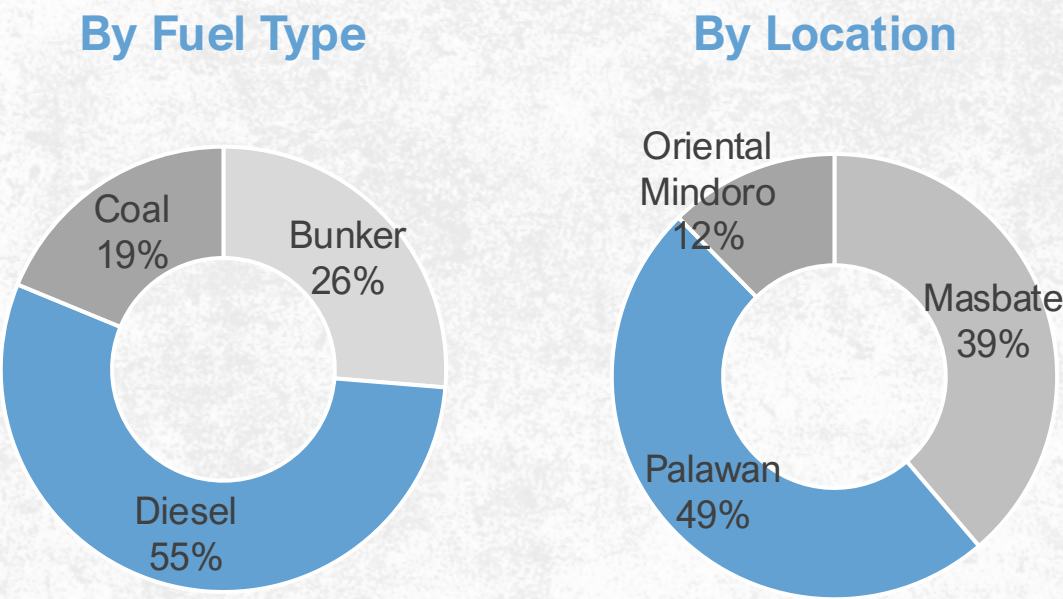
in Php millions	Dec 2024	Dec 2023	%
Cash and cash equivalents	256	214	19%
Receivables	2,836	2,637	8%
Inventories	795	816	-3%
Fixed assets	8,788	7,722	14%
Others	1,096	1,277	-14%
Total Assets	13,771	12,666	9%
Accounts and other payables	3,239	3,730	-13%
Loans payable	5,547	4,666	19%
Dividends payable	-	-	0%
Others	13	15	-13%
Total Liabilities	8,799	8,411	5%
Total Equity	4,972	4,255	17%
Total Liabilities and Equity	13,771	12,666	9%



FY 2024 Operating Highlights

Key Metrics	FY 2024	FY 2023	Change
Gross Generation (in GWh)	544.0	482.6	13%
Masbate	187.5	173.2	8%
Palawan	247.7	208.7	19%
Oriental Mindoro	108.7	100.6	8%
Installed Capacity (in MW)	159.8	159.8	0%
Diesel	61.9	61.9	0%
Bunker	78.1	78.1	0%
Thermal	19.7	19.7	0%
Energy Sales (in GWh)	491.2	452.6	9%
Masbate	171.8	156.1	10%
Palawan	214.6	200.2	7%
Oriental Mindoro	104.8	96.2	9%
Overall ASP (in Php/KWh)	15.5	16.4	-5%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	51%	52%	-2%
Oriental Mindoro	23%	22%	28%

INSTALLED CAPACITY 159.76 MW



Q4/FY 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2024	Q4 2023	%	FY 2024	FY 2023	%
Revenues	884	834	6%	2,477	3,386	-27%
Cost of Sales	(230)	(362)	-36%	(910)	(1,019)	-11%
Operating Expenses	(269)	(289)	-7%	(861)	(985)	-13%
Total Cash Cost	(499)	(651)	-23%	(1,771)	(2,004)	-12%
Core EBITDA	384	183	110%	707	1,382	-49%
Noncash items	(127)	(176)	-28%	(466)	(628)	-26%
Other income (expenses)	7	90	-92%	24	89	-73%
EBIT	264	98	169%	264	843	-69%
Finance cost	(14)	(10)	40%	(41)	(28)	46%
Finance income	4	2	100%	14	18	-22%
Provision for income tax	5	6	-17%	(23)	(211)	-89%
Core net income	259	96	170%	214	624	-66%
Non-recurring items	-	-	0%	-	-	0%
Reported Net Income	259	96	170%	214	624	-66%
Attributable to Parent	261	95	175%	241	652	-63%
Attributable to NCI	(3)	(0)	1544%	(27)	(28)	-4%

CONDENSED BALANCE SHEET

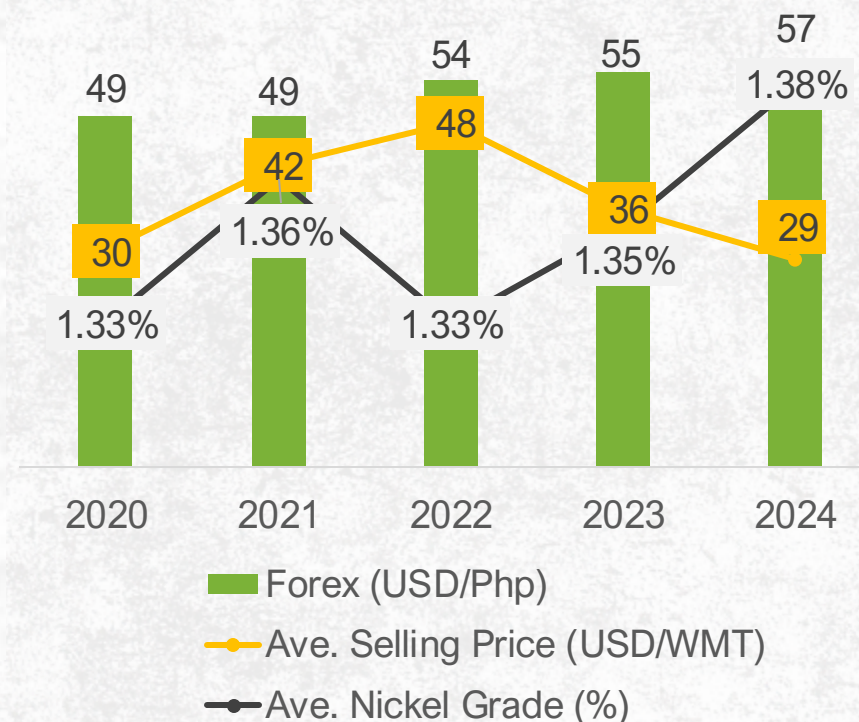
in Php millions	Dec 2024	Dec 2023	%
Cash and cash equivalents	848	853	-1%
Receivables	344	127	171%
Inventories	83	121	-31%
Fixed assets	4,869	4,628	5%
Others	1,226	1,095	12%
Total Assets	7,370	6,824	8%
Accounts and other payables	1,102	1,278	-14%
Rehabilitation and decommissioning	163	116	41%
Loans payable	900	350	157%
Others	929	1,011	-8%
Total Liabilities	3,094	2,755	12%
Total Equity	4,276	4,069	5%
Total Liabilities and Equity	7,370	6,824	8%



FY 2024 Operating Highlights

Key Metrics	FY 2024	FY 2023	Change
Production* (in WMT '000)	1,445	1,705	-15%
ZDMC	1,382	1,705	-19%
ZCMC	63	-	100%
Shipment* (in WMT '000)	1,477	1,680	-12%
ZDMC	1,423	1,705	-19%
ZCMC	53	-	100%
Inventory (in WMT '000)	96	130	-26%
BNC	21	21	-19%
ZCMC	9	-	100%
ZDMC	66	109	-39%
Average nickel grade sold (in %)	1.38%	1.35%	2%
Average selling price (in USD/WMT)	29	36	-21%
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	44	62	-29%
1.30% to 1.50%	25	42	-40%
<1.30%	20	28	-29%

SELLING PRICES, NICKEL GRADE AND FOREX



Q4/FY 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2024	Q4 2023	%	FY 2024	FY 2023	%
Revenues	8,562	7,054	21%	33,495	27,323	23%
Cost of Sales	(1,558)	(1,830)	-15%	(5,598)	(5,895)	-5%
Operating Expenses	(1,764)	(1,274)	38%	(5,106)	(4,194)	22%
Total Cash Cost	(3,322)	(3,103)	7%	(10,704)	(10,089)	6%
Provisions	176	(591)	-130%	(134)	(648)	-79%
Other income (expense)	275	1,173	-77%	(629)	1,021	-162%
Core EBITDA	5,691	4,533	26%	22,028	17,607	25%
Noncash items	(953)	(987)	-4%	(3,556)	(3,269)	9%
Core EBIT	4,738	3,546	34%	18,472	14,338	29%
Finance cost	(555)	(558)	0%	(2,414)	(2,503)	-4%
Finance income	139	35	295%	405	222	83%
Income tax	(891)	(709)	26%	(3,694)	(2,936)	26%
Core Net Income	3,430	2,314	48%	12,768	9,121	40%
Forex loss (gain)	(5)	4	-232%	(13)	39	-134%
Donations	-	-	0%	-	95	-100%
Income Tax	-	-	0%	-	(24)	-100%
Non-recurring exp (inc)	(5)	4	-232%	(13)	110	-112%
Net Income	3,436	2,310	49%	12,781	9,011	42%

CONDENSED BALANCE SHEET

in Php millions	Dec 2024	Dec 2023	%
Cash and cash equivalents	10,520	4,903	115%
Trade and other receivables	4,109	3,623	13%
Other current assets	2,182	1,862	17%
Service concession assets	168,339	140,919	19%
Property and equipment	1,963	1,890	4%
Other non-current assets	11,108	10,506	6%
Total Assets	198,222	163,704	21%
Trade and other payables	24,996	21,098	18%
Service concession payable	7,322	7,364	-1%
Loans payable	83,648	61,802	35%
Other non-current liabilities	6,901	5,269	31%
Total Liabilities	122,867	95,533	29%
Total Equity	75,355	68,170	11%
Total Liabilities and Equity	198,222	163,704	21%

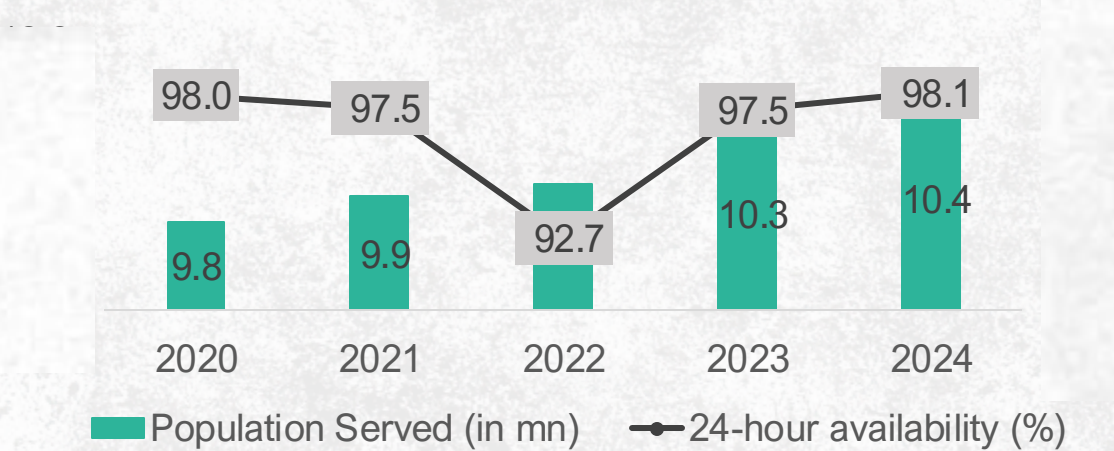


FY 2024 Operating Highlights

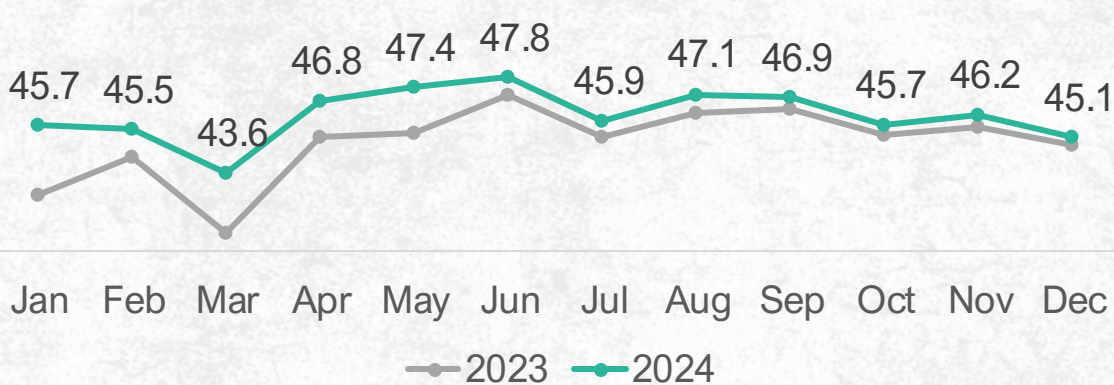
Key Metrics	FY 2024	FY 2023	Change
Production* (in MCM)	758.1	774.8	-2%
Billed Volume (in MCM)	553.5	538.4	3%
Customer Mix			
Domestic	81.5%	81.6%	0%
Commercial	18.5%	18.4%	1%
Average Effective Tariff	59.2	49.5	20%
Water Coverage	94.9%	94.8%	0%
Served Population - Water	10.4 mn	10.3 mn	1%
24-hour Availability	98.1%	97.5%	1%
Sewer Coverage	34.9%	30.7%	14%
Served Population - Sewer	3.6 mn	3.1 mn	15%
NRW (DMA)			
End of period	25.7%	30.4%	-16%
Average	27.0%	30.5%	-12%

*District Metered Area (DMA) Production

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



Q4/FY 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Dec-24	Dec-23	%	FY 2024	FY 2023	%
Revenues	1,097	1,160	-5%	16,040	17,316	-7%
Cost of Sales	(1,029)	(1,046)	-2%	(12,012)	(12,334)	-3%
Operating Expenses	(365)	(328)	11%	(4,686)	(4,619)	1%
Total Cash Cost	(1,394)	(1,374)	2%	(16,697)	(16,953)	-2%
Core EBITDA	(297)	(213)	39%	(657)	364	-281%
Noncash items	(109)	(152)	-28%	(1,950)	(1,872)	4%
Other income (expense)	(8)	(7)	6%	(101)	(2)	6457%
EBIT	(414)	(373)	11%	(2,708)	(1,510)	79%
Finance cost	162	(22)	-852%	(771)	(294)	162%
Finance income	0	5	-94%	59	51	16%
Provision for income tax	335	(70)	-577%	(246)	(273)	-10%
Core Net Income	83	(460)	-118%	(3,665)	(2,025)	81%
Non-recurring items	(19,598)	-	-100%	(19,763)	-	-100%
Net Income	(19,514)	(460)	4144%	(23,428)	(2,025)	1057%

CONDENSED BALANCE SHEET

in Php millions	Dec 2024	Dec 2023	%
Cash and cash equivalents	1,935	1,721	12%
Receivables	738	667	11%
Inventories	2,336	3,673	-36%
Fixed assets	29,990	27,515	9%
Investments	13	13	0%
Others	16,280	33,757	-52%
Total Assets	51,292	67,346	-24%
Accounts and other payables	7,085	15,411	-54%
Customer advances and deposits	198	225	-12%
Loans payable	23,682	6,829	247%
Others	2,697	2,886	-7%
Total Liabilities	33,662	25,351	33%
Total Equity	17,630	41,995	-58%
Total Liabilities and Equity	51,292	67,346	-24%



FY 2024 Operating Results

Key Metrics	FY 2024	FY 2023	Change
Rated Capacity (in mn T*)	5.7	5.7	0%
APO	1.9	1.9	0%
Solid	3.8	3.8	0%
Capacity Utilization (%)	70%	69%	0%
Production (in '000 T)	3,968	3,943	1%
Sales Volume (in '000 T)	3,977	3,950	1%
Overall ASP (in Php/ton)	3,971	4,335	-8%



Solid Cement plant in Antipolo

*Under DMCI Management effective December 2, 2024



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