

IQ19 FINANCIAL & OPERATING RESULTS

16 May 2019



CONTENTS

- DMCI Holdings Inc.: Net Income 1Q 2018 vs. 1Q 2019
- 1Q 2019 Business Unit Performance
 - Coal & On-Grid Power (Semirara)
 - Real Estate Development (DMCI Homes)
 - Construction (DMCI)
 - Nickel (DMCI Mining)
 - Off-Grid Power (DMCI Power)
 - Water Concession (Maynilad)
- Parent Balance Sheet as of 31 March 2019
- Summary & Key Takeaways

DRIVERS OF CORE NET INCOME

(In Million Php)	1Q 2019	1Q 2018	Change	%	% of Core
Semirara	1,417	2,761	-1,344	-49%	48%
Real Estate Development*	481	460	21	5%	16%
Construction	359	336	23	7%	12%
DMCI Mining	103	45	58	129%	3%
DMCI Power	100	76	24	32%	3%
Maynilad (25% effective)	436	387	49	13%	15%
Parent & Others	69	37	32	86%	2%
Core Net Income	2,965	4,102	-1,137	-28%	100%
Non-Recurring Items**	(91)	(239)	148	-62%	
Reported Net Income	2,874	3,863	-989	-26%	

*1Q2018 of DMCI Homes restated for comparative purposes using PFRS 15

**Non recurring items:

- Share in the non recurring items of SMPC: accelerated depreciation of Sem-Calaca for Q1 2019 and Q1 2018

- Share in the non recurring items of Maynilad (as defined by MPIC) : One time expense in 2018 pertains to refinancing cost of its existing loan,

Forex and other one time adjustments

2019-05-16

Semirara Consolidated

(In Million Php)	1Q 2019	1Q 2018	%
Revenues	9,738	11,430	-15%
COS & Operating Expenses (Cash)	(5,514)	(4,745)	16%
EBITDA	4,224	6,685	-37%
Depreciation & Amortization	(1,801)	(1,774)	2%
Interest Expense	(280)	(222)	26%
Interest Income	14	40	-65%
Other Income (Expense)	59	(113)	-152%
Benefit (Provision) for Income Tax	118	(35)	-437%
Reported Net Income	2,334	4,581	-49%
Non-recurring Items	165	295	-44%
Core Net Income	2,499	4,876	-49%
Core Net Income for Non-Controlling Interest	(1,082)	(2,115)	-49%
Core Net Income for DMCI Holdings, Inc. (56%)	1,417	2,761	-49%

Semirara Coal

(In Million Php)	1Q 2019	1Q 2018	%
Coal Revenues	6,986	8,354	-16%
COS & Operating Expenses (cash)	(3,757)	(3,726)	1%
EBITDA	3,229	4,628	-30%
Depreciation & Amortization	(995)	(871)	14%
Interest Expense	(138)	(98)	41%
Interest Income	1	21	-95%
Other Income (Expense)	30	(101)	-130%
Benefit (Provision) for Income Tax	-	-	0%
Reported Net Income	2,127	3,579	-41%
Core Net Income	2,127	3,579	-41%
Core Net Income for Non-Controlling Interest	(922)	(1,554)	-41%
Core Net Income for DMCI Holdings (56%)	1,205	2,025	-40%

2019-05-16

Semirara Power (SCPC & SLPGC)

(In Million Php)	1Q 2019	1Q 2018	%
Power Revenues	2,752	3,076	-11%
COS & Operating Expenses (Cash)	(1,757)	(1,019)	72%
EBITDA	995	2,057	-52%
Depreciation & Amortization	(806)	(903)	-11%
Interest Expense	(142)	(124)	15%
Interest Income	13	19	-32%
Other Income (Expense)	29	(12)	-342%
Benefit (Provision) for Income Tax	118	(35)	-437%
Reported Net Income	207	1,002	-79%
Non-recurring Items	165	295	-44%
Core Net Income	372	1,297	-71%
Core Net Income for Non-Controlling Interest	(160)	(561)	-71%
Core Net Income for DMCI Holdings (56%)	212	736	-71%

Semirara Power (SCPC)

(In Million Php)	1Q 2019	1Q 2018	%
Power Revenues	1,616	2,102	-23%
COS & Operating Expenses (Cash)	(1,229)	(782)	57%
EBITDA	387	1,320	-71%
Depreciation & Amortization	(480)	(607)	-21%
Interest Expense	(60)	(74)	-19%
Interest Income	-	5	-100%
Other Income (Expense)	13	(17)	-176%
Benefit (Provision) for Income Tax	121	(32)	-478%
Reported Net Income	(19)	595	-103%
Non-Recurring Items	165	295	-44%
Core Net Income	146	890	-84%
Core Net Income for Non-Controlling Interest	(62)	(384)	-84%
Core Net Income for DMCI Holdings (56%)	84	506	-83%

2019-05-16

Semirara Power (SLPGC)

(In Million Php)	1Q 2019	1Q 2018	%
Power Revenues	1,136	974	17%
COS & Operating Expenses (Cash)	(528)	(237)	123%
EBITDA	608	737	-18%
Depreciation & Amortization	(326)	(296)	10%
Interest Expense	(82)	(50)	64%
Interest Income	13	14	-7%
Other Income (Expense)	16	5	220%
Benefit (Provision) for Income Tax	(3)	(3)	0%
Reported Net Income	226	407	-44%
Core Net Income	226	407	-44%
Core Net Income for Non-Controlling Interest	(98)	(177)	-45%
Core Net Income for DMCI Holdings (56%)	128	230	-44%

2019-05-16

Real Estate Development



(In Million Php)	1Q 2019	1Q 2018* Restated per PFRS 15	%
Real Estate Revenues	4,438	4,551	-2%
COS & Operating Expenses (Cash)	(3,810)	(4,001)	-5%
EBITDA	628	550	14%
Depreciation & Amortization	(62)	(94)	-34%
Interest Expense	(117)	(74)	58%
Interest Income	112	78	44%
Other Income (Expense)	151	201	-25%
Benefit (Provision) for Income Tax	(227)	(198)	15%
Reported Net Income	485	463	5%
Non-Recurring Items	-	-	0%
Core Net Income	485	463	5%
Core Net Income for Non-Controlling Interest	(4)	(3)	33%
Core Net Income for DMCI Holdings	481	460	5%

2019-05-16

2019 Launch Calendar



Total Sales Value of Prospective Launch Calendar: PHP 104BN

MONTH	PROJECT	# of BUILDINGS / TYPE
February	CAMERON RESIDENCES, QUEZON CITY	1x high rise, 46-story
May	THE CRESTMONT, Paranaque	1x high rise, 50-story
	BELLEZA TOWERS, Paranaque	2x high rise, 32-story
June	CAMDEN PLACE, Pasig City	1x high rise, 34-story
	SAGE RESIDENCES, Pasig City	1x high rise, 61-story
	ALLEGRA GARDEN, Pasig City	2x high rise, 55/56-story
July	PARAMA RESIDENCES, Pasay City	4x high rise, 18/12-story & 2x mid rise, 6-story
	KALEA HEIGHTS, Pasay City	5x high rise, 41-story
	SONORA GARDEN, Pasay City	2x high rise, 40/41-story & 1x mid rise, 15-story
August	SOVANNA TOWERS, Las Pinas	2x high rise, 40-story

Real Estate Development

Php (in millions)	IQ 2019	IQ 2018	% Change
Units	PHP 9,976	13,772	-28%
Parking	1,074	1,344	-20%
Total	PHP 11,050	15,116	-27%
	IQ 2019	IQ 2018	% Change
# of Units	2,091	3,104	-33%
# of Parking	1,456	1,852	-21%

Php (in millions)	IQ 2019	IQ 2018	% Change
Price / Unit	PHP 4.77	PHP 4.43	+8%
Price / Parking	PHP 0.74	PHP 0.73	+1%

CONSTRUCTION

(In Million Php)	1Q 2019	1Q 2018	%
Construction Revenues	3,885	3,176	22%
COS and Operating Expenses (Cash)	(3,260)	(2,541)	28%
EBITDA	625	635	-2%
Depreciation & Amortization	(164)	(173)	-5%
Interest Expense	-	-	0%
Interest Income	3	2	50%
Other Income (Expense)	10	(23)	-143%
Benefit (Provision) for Income Tax	(112)	(103)	9%
Reported Net income	362	338	7%
Core Net Income	362	338	7%
Core Net Income for Non-Controlling Interest	(3)	(2)	50%
Core Net Income for DMCI Holdings	359	336	7%

CONSTRUCTION

Product Line	December '18				Backlog as of 31 March '19	% of Total
		Newly Awarded	Change Order	Revenue		
Buildings	11,169	992	(127)	1,120	10,915	42%
Infra	11,132	904	(228)	1,535	10,274	40%
Power	2,678	17	36	602	2,129	8%
Utilities	2,929	278	(310)	404	2,493	10%
Total	27,909	2,191	(627)	3,661	25,811	100%

NICKEL MINING

(In Million Php)	1Q 2019	1Q 2018	%
Nickel Ore Revenues	501	308	63%
COS and Operating Expenses (Cash)	(262)	(193)	36%
EBITDA	239	115	108%
Depreciation & Amortization	(52)	(17)	206%
Interest Expense	-	(2)	-100%
Interest Income	2	-	100%
Other Income (Expense)	20	8	150%
Benefit (Provision) for Income Tax	(64)	(36)	78%
Reported Net Income	145	68	113%
Core Net Income	145	68	113%
Core Net Income for Non-Controlling Interest	(42)	(23)	83%
Core Net Income for DMCI Holdings, Inc.	103	45	129%

NICKEL MINING

Period on Period	1Q 2019	1Q 2018	%
Shipment (in WMT)	338,499	155,570	118%
Average Nickel Grade	1.59%	1.70%	-6%
Average Selling Price (in USD)	29 usd	38 usd	-25%
Revenue (in PHP millions)	501	308	63%
Total Cash Cost (in USD)	\$15	\$25	-42%

OFF-GRID POWER



(In Million Php)	1Q 2019	1Q 2018	%
Power Revenues	982	749	31%
COS and Operating Expenses (Cash)	(799)	(594)	35%
EBITDA	183	155	18%
Depreciation & Amortization	(48)	(55)	-13%
Interest Expense	(10)	(6)	67%
Interest Income	-	-	0%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(25)	(18)	39%
Reported Net Income	100	76	32%
Core Net Income	100	76	32%
Core Net Income for DMCI Holdings, Inc.	100	76	32%

OFF-GRID POWER



Operational Indicators		1Q 2019	1Q 2018	%
Sales Volume, GwH *excluding Sultan Kudarat				
Masbate		26.64	23.76	12%
Palawan		33.21	27.83	19%
Mindoro		15.87	11.39	39%
Sultan Kudarat		0.00	0.01	-100%
Average Selling Price (ASP), Php/kWh				
		12.97	11.77	10%
Masbate		15.41	13.67	13%
Palawan		11.62	10.59	10%
Mindoro		11.67	10.66	9%
Sultan Kudarat**	fixed monthly fee	N/A	N/A	N/A%
Capacity Factor				
Masbate	BUNKER	57%	53%	8%
	DIESEL	26%	17%	53%
Palawan	BUNKER	56%	71%	-21%
	DIESEL	21%	17%	24%
Mindoro		50%	37%	35%

WATER CONCESSION (MAYNILAD*)

(In Million Php)	1Q 2019	1Q 2018	%
Revenues	5,686	5,246	8%
COS & Operating Expenses (Cash)	(1,742)	(1,634)	7%
EBITDA	3,944	3,612	9%
Depreciation & Amortization	(981)	(833)	18%
Interest Expense	(498)	(709)	-30%
Interest Income	111	16	594%
Other Income (Expense)	(137)	(202)	-32%
Benefit (Provision) for Income Tax	(703)	(636)	11%
Reported Net Income	1,736	1,248	39%
Non-Recurring Items	(10)	287	-103%
Core Net Income	1,726	1,535	12%
Core Net Income for Non-Controlling Interest	(123)	(110)	12%
Core Net Income for Maynilad Holdings	1,603	1,425	12%
Core Net Income for DMCI Holdings	436	387	13%

WATER CONCESSION (MAYNILAD*)

(In Million Php)	1Q 2019	1Q 2018	%
Revenues	5,686	5,246	8%
COS & Operating Expenses (Cash)	(1,742)	(1,633)	7%
EBITDA	3,944	3,613	9%
Depreciation & Amortization	(869)	(719)	21%
Interest Expense	(497)	(709)	-30%
Interest Income	111	16	594%
Other Income (Expense)	(149)	(193)	-23%
Benefit (Provision) for Income Tax	(721)	(658)	10%
Reported Net Income	1,819	1,350	35%
Non-Recurring Items	2	278	-99%
Core Net Income	1,821	1,628	12%

HOLDINGS' BALANCE SHEET

(In Million Php)	31 March '19	31 Dec '18	%
Cash & Cash Equivalents*	6,352	4,625	37%
Receivables**	6,149	1,528	302%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	56	72	-22%
Total assets	28,007	21,675	29%
Accounts payable	18	28	-36%
Other liabilities	11	12	-8%
Total liabilities	29	40	0%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings***	10,037	3,687	172%
Other equity	(8)	(1)	700%
Total equity	27,978	21,635	29%
Total liabilities and equity	28,007	21,675	29%

*Cash earmarked for dividends; Dividends received from subsidiaries (P1.7B)

**Dividends receivable: Semirara (P3BN), Property Development (P0.9B), Construction (P0.8BN)

***Dividend income from subsidiaries: Semirara (P3BN), Property Development (P1.2BN), Water (P1.3BN), Construction (P0.8BN); Parent dividends (P6.4BN) declared April 10 of this year.

2019-05-16

SUMMARY

- IQ19 earnings show positive results YoY for all our subsidiaries with exception of Semirara (SCC).
- DMCI Mining (+129%) and Power (+32%) both registered outstanding performance in comparison with IQ18
- DMCI Homes and Maynilad both continue to provide steady streams of income.
- DMCI Homes' prospective launch calendar includes 10 projects with combined sales value of PHP 104BN. As of IQ19, landbank ~ 150 has.
- We are hopeful that government Infrastructure projects will start rolling out after the May election. DMCI Constuction is well positioned to benefit from this welcome development.

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