

# ANALYST BRIEFING

3rd Quarter 2019 Financial & Operating Results

East Board Room, DMCI Holdings, Inc.

12 November 2019



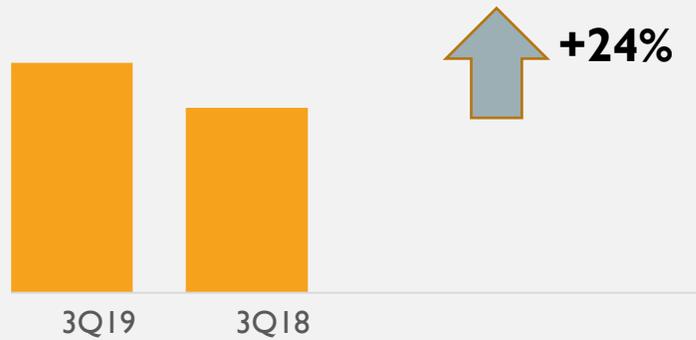
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- DMCI Holdings Inc.: Net Income 3Q 2019 vs. 3Q 2018
- 3Q 2019 Business Unit Performance
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  - Real Estate Development (DMCI Homes)
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  - Off-Grid Power (DMCI Power)
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- Summary & Key Takeaways
- Appendices

# FINANCIAL HIGHLIGHTS

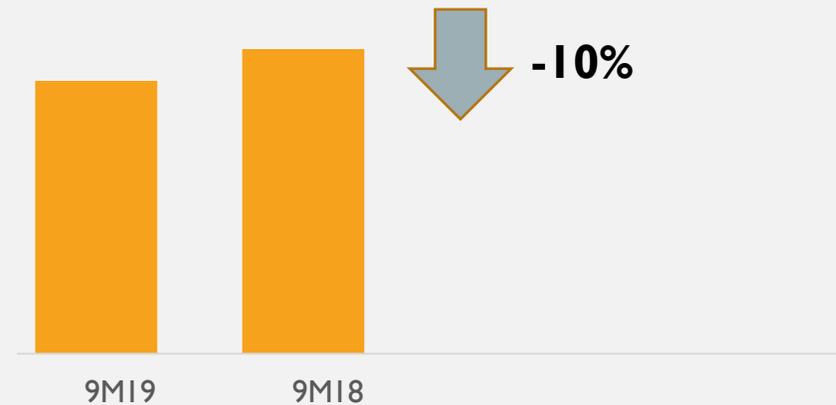
## 3Q 2019 FINANCIAL RESULTS

Core Net Income YoY



## 9M FINANCIAL RESULTS

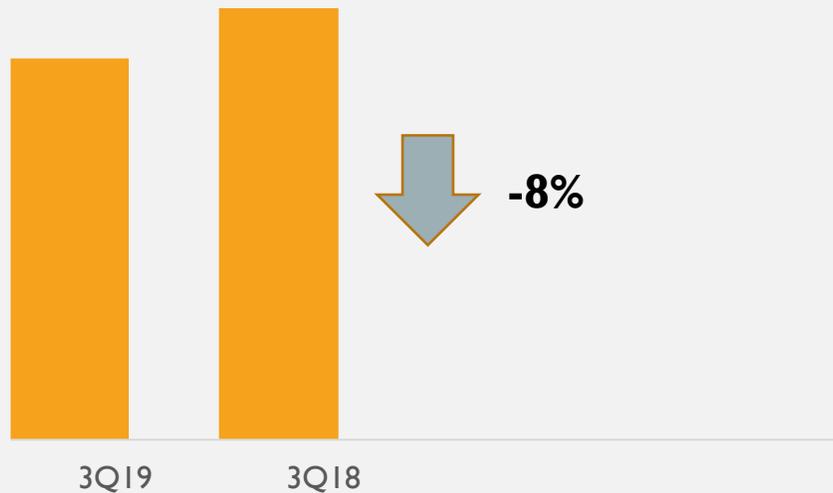
Core Net Income YoY



# SUMMARY OF BUSINESS UNIT PERFORMANCE



## 3Q19 Core Net Income YoY



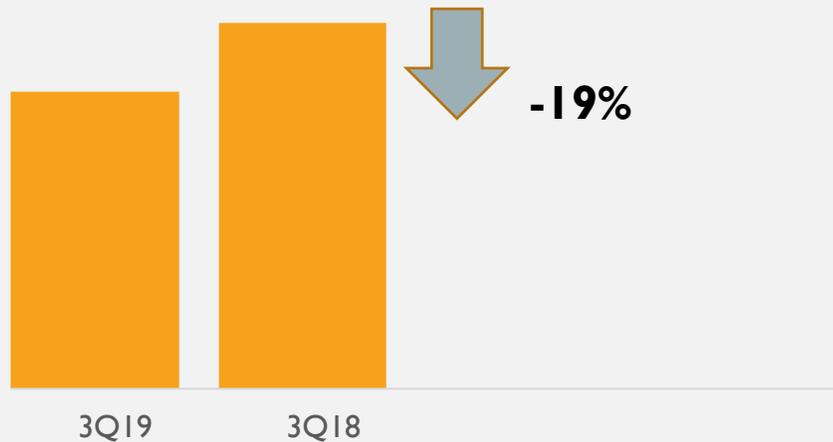
- 3Q19 Revenues +36% YoY offset by higher costs
- 9M19 sales & reservations P 30B on-track to meet FY19 target: P 38B
- YTD 3 projects; additional launch in November 2019 = total sales value ~ P 42B
- 3Q19 landbank ~ 168 hectares, (majority NCR) up +22% vs. 3Q18
- Total Capex spent (YTD): P 15 B; 38% of which spent on land acquisition

# SUMMARY OF BUSINESS UNIT PERFORMANCE



D.M. CONSUNJI, INC.  
ENGINEERS • CONTRACTORS

## 3Q19 Core Net Income YoY



- Construction Revenues 3Q19 +20% and +17% in 9M19 YoY;
- Almost +P 10 B: newly awarded contracts 9M19;
- 3Q19 backlog P 78.7 B
- NLEX/SLEX Connector Road awarded ~ P7.0B over 20+ months
- 3Q19: -19% drop in Core Net Income: largely due to revenue recognition/timing\* & differences in project margins

# SUMMARY OF BUSINESS UNIT PERFORMANCE



## 3Q19 Core Net Income YoY

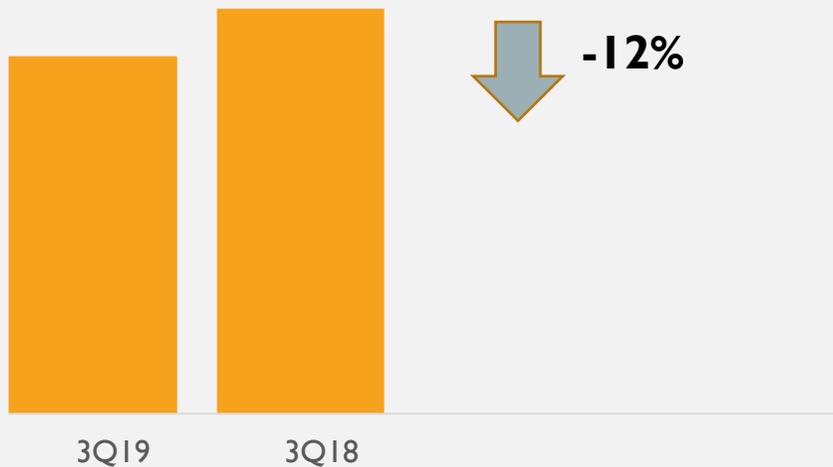


- 3Q19 Core Net Income +2%; 9M19 Core Net Income -35% due to -27% decrease in ASP's & lower nickel grade (approx. 7%)
- 1 shipment in 3Q19 despite sea swells; vs. 0 shipments in 3Q18; 14 Shipments YTD '19
- Berong Reserves: 4M WMT
- Zambales Reserves: 4M WMT
- Zambales resumed operations in October 2019
- Berong suspension lifted in November 2018;

# SUMMARY OF BUSINESS UNIT PERFORMANCE



3Q19 Core Net Income YoY

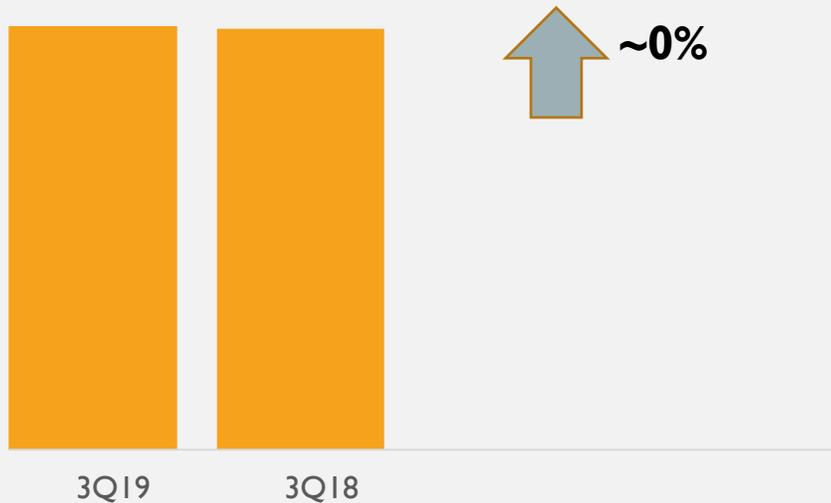


- Net Income -12% 3Q19 due to wet weather in Palawan & Masbate
- 15 MW CFB coal-fired plant in commissioning phase
- Long-term power supply contracts
- Expecting higher bottom-line in 2020 from completion of 69kv line connecting Oriental & Occidental Mindoro

# SUMMARY OF BUSINESS UNIT PERFORMANCE



## 3Q19 Core Net Income YoY



- 9M19 Revenues +9% due to 2% increase in billed volume
- 9M19 Net Income +6%
- Maynilad appealed fines imposed by Supreme Court. Matter under judicial consideration.

# HOLDINGS' BALANCE SHEET

(In Million Php)	30 Sept '19	31 Dec '18	%
Cash & Cash Equivalents*	3,997	4,625	-14%
Receivables**	2,229	1,528	46%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	57	57	0%
<b>Total assets</b>	<b>21,733</b>	<b>21,660</b>	<b>0%</b>
Accounts payable	22	18	22%
Other liabilities	11	11	0%
<b>Total liabilities</b>	<b>33</b>	<b>29</b>	<b>14%</b>
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings***	3,759	3,690	2%
Other equity	(8)	(8)	0%
<b>Total equity</b>	<b>21,700</b>	<b>21,631</b>	<b>0%</b>
<b>Total liabilities and equity</b>	<b>21,733</b>	<b>21,660</b>	<b>0%</b>

\*Dividends received from subs (P5.6bn) offset by cash dividends paid (P6.4bn)

\*\*Dividends receivable from DMCI (P0.6bn) and DMCI Homes (P0.3bn)

\*\*\*Dividend income from subsidiaries: Semirara (P3bn), Homes (P1.2Bbn), Maynilad (P1.3bn) and DMCI (P0.8bn) offset by dividends declared (P6.4bn)

2019-11-10

## SUMMARY

- Semirara's coal production and sales increased, significantly.
- Unit #1's successful LEP bodes well for Unit #2's rehabilitation
- Unit's #3 & #4 provide upside potential as merchant plants
- Maynilad's profit steady despite regulatory climate
- Construction's implied orderbook @ PHP 79BN
- Homes' pre-sales on-target
- Off Grid Power set to complete 15MW coal-fired power plant by end 2019; signalling the start of its strategy of switching from diesel & bunker, thereby reducing production costs
- Indonesia's nickel-export ban an opportunity for DMCI Nickel, but dependent on local mining policy

# APPENDICES

3Q19 & 9M19 Consolidated I/S & Selected Operating Highlights  
Semirara, Homes, DMCI Construction, Mining, Power (off-grid),  
& Maynilad

# DRIVERS OF CORE NET INCOME

(In Million Php)	3Q 2019	3Q 2018	Change	%	% of Core
Semirara*	1,209	567	642	113%	47%
Real Estate Development*	612	668	(56)	-8%	24%
Construction	224	276	(52)	-19%	9%
DMCI Mining	(86)	(88)	2	2%	-4%
DMCI Power	108	123	(15)	-12%	4%
Maynilad (25% effective)	457	456	1	0%	18%
Parent & Others	59	83	(24)	-29%	2%
<b>Core Net Income</b>	<b>2,583</b>	<b>2,085</b>	<b>498</b>	<b>24%</b>	<b>100%</b>
Non-Recurring Items**	248	(164)	412	251%	
<b>Reported Net Income</b>	<b>2,831</b>	<b>1,921</b>	<b>910</b>	<b>47%</b>	

\*DMCI HOMES RESTATED (PFRS 15) & SCC RESTATED (ROYALTY)

\*\*NON-RECURRING ITEMS:

Gain on sale of land (Homes, 2018), Non recurring items (SMPC), Accelerated depreciation (SCPC, 2019 & 2018), Interest income (collected from PSALM, 2019), Insurance claim and derivatives losses (SLPGC, 2019), Non-recurring items (Maynilad), Refinancing/existing loan (2018), Forex and other one-time adjustments

# DRIVERS OF CORE NET INCOME

(In Million Php)	9M 2019	9M 2018	Change	%	% of Core
Semirara*	4,662	5,427	(765)	-14%	50%
Real Estate Development*	1,801	1,797	4	0%	19%
Construction	664	952	(288)	-30%	7%
DMCI Mining	87	133	(46)	-35%	1%
DMCI Power	341	337	4	1%	4%
Maynilad (25% effective)	1,569	1,476	93	6%	17%
Parent & Others	185	171	14	8%	2%
<b>Core Net Income</b>	<b>9,309</b>	<b>10,293</b>	<b>(984)</b>	<b>-10%</b>	<b>100%</b>
Non-Recurring Items**	-	147	(147)	-100%	0%
<b>Reported Net Income</b>	<b>9,309</b>	<b>10,440</b>	<b>(1,131)</b>	<b>-11%</b>	<b>100%</b>

\*DMCI HOMES RESTATED (PFRS 15) & SCC RESTATED (ROYALTY)

\*\*NON-RECURRING ITEMS:

Gain on sale of land (Homes, 2018), Non recurring items (SMPC), Accelerated depreciation (SCPC, 2019 & 2018), Interest income (collected from PSALM, 2019), Insurance claim and derivatives losses (SLPGC, 2019), Non-recurring items (Maynilad), Refinancing/existing loan (2018), Forex and other one-time adjustments

# Real Estate Development



(In Million Php)	3Q 2019	3Q 2018* <i>Restated: PFRS 15</i>	%
<b>Real Estate Revenues</b>	5,756	4,221	36%
COS & Operating Expenses (Cash)	(5,125)	(3,553)	44%
<b>EBITDA</b>	631	668	-6%
Depreciation & Amortization	(69)	(80)	-14%
Interest Expense	40	128	-69%
Interest Income	103	92	12%
Other Income (Expense)	154	210	-27%
Benefit (Provision) for Income Tax	(249)	(348)	-28%
<b>Reported Net Income</b>	610	670	-9%
Non-Recurring Items	-	-	0%
<b>Core Net Income</b>	610	670	-9%
Core Net Income for Non-Controlling Interest	2	(2)	-200%
<b>Core Net Income for DMCI Holdings</b>	612	668	-8%

# Real Estate Development



(In Million Php)	9M 2019	9M 2018* <i>Restated: PFRS 15</i>	%
<b>Real Estate Revenues</b>	15,224	14,747	3%
COS & Operating Expenses (Cash)	(12,930)	(12,618)	2%
<b>EBITDA</b>	2,294	2,129	8%
Depreciation & Amortization	(298)	(284)	5%
Interest Expense	(120)	(120)	0%
Interest Income	342	253	35%
Other Income (Expense)	393	1,623	-76%
Benefit (Provision) for Income Tax	(806)	(1,081)	-25%
<b>Reported Net Income</b>	1,805	2,520	-28%
Non-Recurring Items	-	(715)	-100%
<b>Core Net Income</b>	1,805	1,805	0%
Core Net Income for Non-Controlling Interest	(4)	(8)	-50%
<b>Core Net Income for DMCI Holdings</b>	1,801	1,797	0%

# 2019 Launch Calendar



MONTH	PROJECT	# of BUILDINGS / TYPE
February	CAMERON RESIDENCES, Quezon City	1x high rise, 46-story
June	THE CRESTMONT, Quezon City	1x high rise, 50-story
September	ALLEGRA GARDEN PLACE, Pasig City	2x high rise, 56/55-story
November	SONORA GARDEN RESIDENCES, Las Pinas City	3x high rise, 40/41/15-story

# Real Estate Development

Php (in millions)	3Q 2019	3Q 2018	% Change
Units	PHP 9,851	9,427	4%
Parking	875	1,037	-16%
<b>Total</b>	<b>PHP 10,726</b>	<b>10,464</b>	<b>3%</b>
	3Q 2019	3Q 2018	% Change
# of Units	1,738	2,139	-19%
# of Parking	1,179	1,464	-19%

Php (in millions)	3Q 2019	3Q 2018	% Change
Price / Unit	PHP 5.67	PHP 4.40	29%
Price / Parking	PHP 0.74	PHP 0.71	4%

# Real Estate Development

Php (in millions)	9M 2019	9M 2018	% Change
Units	PHP 28,111	30,310	-7%
Parking	2,680	3,169	-15%
<b>Total</b>	<b>PHP 30,791</b>	<b>33,479</b>	<b>-8%</b>
	9M 2019	9M 2019	% Change
# of Units	5,290	6,854	-23%
# of Parking	3,617	4,461	-19%

Php (in millions)	9M 2019	9M 2018	% Change
Price / Unit	PHP 5.31	PHP 4.42	+20%
Price / Parking	PHP 0.74	PHP 0.71	+4%

# CONSTRUCTION

(In Million Php)	3Q 2019	3Q 2018	%
<b>Construction Revenues</b>	4,497	3,732	20%
COS and Operating Expenses (Cash)	(4,009)	(3,240)	24%
<b>EBITDA</b>	488	492	-1%
Depreciation & Amortization	(184)	(152)	21%
Interest Expense	(10)	(1)	900%
Interest Income	1	-	100%
Other Income (Expense)	30	32	-6%
Benefit (Provision) for Income Tax	(89)	(82)	9%
Reported Net income	236	289	-18%
<b>Core Net Income</b>	236	289	-18%
Core Net Income for Non-Controlling Interest	(12)	(13)	-8%
<b>Core Net Income for DMCI Holdings</b>	224	276	-19%

# CONSTRUCTION

(In Million Php)	9M 2019	9M 2018	%
<b>Construction Revenues</b>	12,278	10,491	17%
COS and Operating Expenses (Cash)	(10,888)	(8,745)	25%
<b>EBITDA</b>	1,390	1,746	-20%
Depreciation & Amortization	(512)	(489)	5%
Interest Expense	(12)	(2)	500%
Interest Income	5	3	67%
Other Income (Expense)	65	(2)	-3350%
Benefit (Provision) for Income Tax	(251)	(289)	-13%
Reported Net income	685	967	-29%
<b>Core Net Income</b>	685	967	-29%
Core Net Income for Non-Controlling Interest	(21)	(15)	40%
<b>Core Net Income for DMCI Holdings</b>	664	952	-30%

# CONSTRUCTION

Product Line	Contract	Orderbook <i>as of</i> 31 Dec '18	Booked Revenues		Backlog <i>as of</i> 30 Sept '19	% of Total
			Jan-June '19	Total to Date		
Buildings	26,942	11,169	3,423	13,660	9,859	37%
Infra	24,727	11,132	5,075	12,282	7,369	27%
Power	6,085	2,678	1,873	2,863	1,349	5%
Utilities	12,508	2,929	973	3,158	8,376	31%
<b>Total</b>	<b>70,262</b>	<b>27,908</b>	<b>11,344</b>	<b>31,963</b>	<b>26,953</b>	<b>100%</b>

# NICKEL MINING

(In Million Php)	3Q 2019	3Q 2018	%
<b>Nickel Ore Revenues</b>	99	-	100%
COS and Operating Expenses (Cash)	(143)	(135)	6%
<b>EBITDA</b>	(44)	(135)	67%
Depreciation & Amortization	(52)	(10)	420%
Interest Expense	-	-	0%
Interest Income	3	1	200%
Other Income (Expense)	(5)	7	-171%
Benefit (Provision) for Income Tax	8	30	-73%
<b>Reported Net Income</b>	(90)	(107)	16%
<b>Core Net Income</b>	(90)	(107)	16%
Core Net Income for Non-Controlling Interest	4	19	-79%
<b>Core Net Income for DMCI Holdings, Inc.</b>	(86)	(88)	2%

# NICKEL MINING

(In Million Php)	9M 2019	9M 2018	%
<b>Nickel Ore Revenues</b>	1,084	978	11%
COS and Operating Expenses (Cash)	(634)	(597)	6%
<b>EBITDA</b>	450	381	18%
Depreciation & Amortization	(165)	(44)	275%
Interest Expense	-	(4)	-100%
Interest Income	8	2	300%
Other Income (Expense)	(10)	21	-148%
Benefit (Provision) for Income Tax	(122)	(144)	-15%
<b>Reported Net Income</b>	161	212	-24%
<b>Core Net Income</b>	161	212	-24%
Core Net Income for Non-Controlling Interest	(74)	(79)	-6%
<b>Core Net Income for DMCI Holdings, Inc.</b>	87	133	-35%

# NICKEL MINING

Period on Period	3Q 2019	3Q 2018	%
Shipment (in WMT)	50,399		100%
Average Nickel Grade	1.76%		100%
Average Selling Price (in USD)	\$39 USD		100%
Revenue (in PHP millions)	100		100%
<b>YTD Comparison</b>			
YTD Comparison	9M 2019	9M 2018	%
Shipment (in WMT)	732,000	483	52%
Average Nickel Grade	1.61%	1.73%	-7%
Average Selling Price (in USD)	\$29 USD	\$39 USD	-27%
Revenue (in PHP millions)	1,085	978	11%

# OFF-GRID POWER



(In Million Php)	3Q 2019	3Q 2018	%
<b>Power Revenues</b>	1,075	1,148	-6%
COS and Operating Expenses (Cash)	(875)	(943)	-7%
<b>EBITDA</b>	200	205	-2%
Depreciation & Amortization	(62)	(47)	32%
Interest Expense	(5)	(9)	-44%
Interest Income	-	1	-100%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(25)	(27)	-7%
<b>Reported Net Income</b>	108	123	-12%
<b>Core Net Income</b>	108	123	-12%
<b>Core Net Income for DMCI Holdings, Inc.</b>	108	123	-12%

# OFF-GRID POWER



(In Million Php)	9M 2019	9M 2018	%
<b>Power Revenues</b>	3,325	2,937	13%
COS and Operating Expenses (Cash)	(2,699)	(2,365)	14%
<b>EBITDA</b>	626	572	9%
Depreciation & Amortization	(181)	(138)	31%
Interest Expense	(23)	(24)	-4%
Interest Income	-	1	-100%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(81)	(74)	9%
<b>Reported Net Income</b>	341	337	1%
<b>Core Net Income</b>	341	337	1%
<b>Core Net Income for DMCI Holdings, Inc.</b>	341	337	1%

# OFF-GRID POWER



Operational Indicators		3Q 2019	3Q 2018	%
Sales Volume, GWh <sup>*</sup> excluding Sultan Kudarat		80.42	83.06	-3%
Masbate		31.59	28.89	9%
Palawan		35.95	34.78	3%
Mindoro		12.88	19.36	-33%
Sultan Kudarat		0.00	0.03	NM
Average Selling Price (ASP), Php/kWh		13.36	13.72	-3%
Masbate		15.82	16.63	-5%
Palawan		11.71	12.22	-4%
Mindoro		11.96	12.09	-1%
Sultan Kudarat <sup>**</sup> fixed monthly fee		NA	280.24	NM
Capacity Factor				
Masbate	<b>BUNKER</b>	50%	50%	0%
	<b>DIESEL</b>	32%	18%	78%
Palawan	<b>BUNKER</b>	64%	67%	-4%
	<b>DIESEL</b>	20%	23%	-13%
Mindoro		40%	59%	-32%

# OFF-GRID POWER



Operational Indicators		9M 2019	9M 2018	%
Sales Volume, GwH <sup>*</sup> excluding Sultan Kudarat		<b>249.92</b>	<b>226.81</b>	<b>10%</b>
Masbate		91.35	82.85	10%
Palawan		109.46	96.35	14%
Mindoro		49.11	47.61	3%
Sultan Kudarat		0.00	0.05	NM
Average Selling Price (ASP), Php/kWh		<b>9M 2019</b>	<b>9M 2018</b>	
		<b>13.31</b>	<b>12.84</b>	<b>4%</b>
Masbate		15.65	14.99	4%
Palawan		11.92	11.51	4%
Mindoro		12.03	11.79	2%
Sultan Kudarat <sup>**</sup> fixed monthly fee		NA	517.11	NM
Capacity Factor		<b>9M 2019</b>	<b>9M 2018</b>	
Masbate	<b>BUNKER</b>	57%	65%	-12%
	<b>DIESEL</b>	27%	39%	-31%
Palawan	<b>BUNKER</b>	62%	65%	-5%
	<b>DIESEL</b>	22%	19%	16%
Mindoro		51%	47%	9%

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

	3Q 2019	3Q 2018	%
<b>Revenues</b>	5,863	5,592	5%
COS & Operating Expenses (Cash)	(1,595)	(1,657)	-4%
<b>EBITDA</b>	4,268	3,935	8%
Depreciation & Amortization	(1,002)	(868)	15%
Interest Expense	(508)	(495)	3%
Interest Income	68	56	21%
Other Income (Expense)	(388)	(141)	175%
Benefit (Provision) for Income Tax	(672)	(670)	0%
<b>Reported Net Income</b>	1,766	1,817	-3%
Non-Recurring Items	45	(12)	-475%
<b>Core Net Income</b>	1,811	1,805	0%
Core Net Income for Non-Controlling Interest	(129)	(129)	0%
<b>Core Net Income for Maynilad Holdings</b>	1,682	1,676	0%
<b>Core Net Income for DMCI Holdings</b>	457	456	0%

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

	9M 2019	9M 2018	%
<b>Revenues</b>	18,035	16,553	9%
COS & Operating Expenses (Cash)	(4,859)	(4,744)	2%
<b>EBITDA</b>	13,176	11,809	12%
Depreciation & Amortization	(3,004)	(2,545)	18%
Interest Expense	(1,508)	(1,663)	-9%
Interest Income	246	101	144%
Other Income (Expense)	(497)	(92)	440%
Benefit (Provision) for Income Tax	(2,270)	(2,027)	12%
<b>Reported Net Income</b>	6,143	5,583	10%
Non-Recurring Items	72	263	-73%
<b>Core Net Income</b>	6,215	5,846	6%
Core Net Income for Non-Controlling Interest	(444)	(418)	6%
<b>Core Net Income for Maynilad Holdings</b>	5,771	5,428	6%
<b>Core Net Income for DMCI Holdings</b>	1,569	1,476	6%

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# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

	3Q 2019	3Q 2018	%
<b>Revenues</b>	5,863	5,592	5%
COS & Operating Expenses (Cash)	(1,595)	(1,657)	-4%
<b>EBITDA</b>	4,268	3,935	8%
Depreciation & Amortization	(885)	(753)	18%
Interest Expense	(507)	(494)	3%
Interest Income	67	55	22%
Other Income (Expense)	(351)	(156)	125%
Benefit (Provision) for Income Tax	(699)	(688)	2%
<b>Reported Net Income</b>	1,893	1,899	0%
Non-Recurring Items	8	2	300%
<b>Core Net Income</b>	1,901	1,901	0%

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

	9M 2019	9M 2018	%
<b>Revenues</b>	18,035	16,553	9%
COS & Operating Expenses (Cash)	(4,859)	(4,742)	2%
<b>EBITDA</b>	13,176	11,811	12%
Depreciation & Amortization	(2,654)	(2,202)	21%
Interest Expense	(1,505)	(1,663)	-10%
Interest Income	245	100	145%
Other Income (Expense)	(475)	(103)	361%
Benefit (Provision) for Income Tax	(2,337)	(2,087)	12%
<b>Reported Net Income</b>	6,450	5,856	10%
Non-Recurring Items	50	274	-82%
<b>Core Net Income</b>	6,500	6,130	6%

# Semirara Consolidated

(In Million Php)	3Q 2019	3Q 2018*	%
<b>Revenues</b>	10,759	6,909	56%
COS & Operating Expenses (Cash)	(6,428)	(3,898)	65%
<b>EBITDA</b>	4,331	3,011	44%
Depreciation & Amortization	(2,062)	(1,784)	16%
Interest Expense	(376)	(194)	94%
Interest Income	20	13	54%
Other Income (Expense)	680	(143)	-576%
Benefit (Provision) for Income Tax	(7)	(206)	-97%
<b>Reported Net Income</b>	2,586	697	271%
Non-Recurring Items	(457)	295	-255%
<b>Core Net Income</b>	2,129	992	115%
Core Net Income for Non-Controlling Interest	(920)	(425)	116%
<b>Core Net Income for DMCI Holdings, Inc. (56%)</b>	1,209	567	113%

2019-11-09

\*2018 restated for comparability: royalty expense matched with costs incurred that period

# Semirara Consolidated

(In Million Php)	9M 2019	9M 2018*	%
<b>Revenues</b>	34,134	30,868	11%
COS & Operating Expenses (Cash)	(20,182)	(15,110)	34%
<b>EBITDA</b>	13,952	15,758	-11%
Depreciation & Amortization	(5,748)	(5,713)	1%
Interest Expense	(1,014)	(611)	66%
Interest Income	227	91	149%
Other Income (Expense)	559	(438)	-228%
Benefit (Provision) for Income Tax	279	(401)	-170%
<b>Reported Net Income</b>	8,255	8,686	-5%
Non-Recurring Items	(32)	885	-104%
<b>Core Net Income</b>	8,223	9,571	-14%
Core Net Income for Non-Controlling Interest	(3,561)	(4,144)	-14%
<b>Core Net Income for DMCI Holdings, Inc. (56%)</b>	4,662	5,427	-14%

2019-11-11

\*2018 restated for comparability: royalty expense matched with costs incurred that period

# Semirara Coal

\*2018 restated for comparability: royalty expense matched with costs incurred that period

(In Million Php)	3Q 2019	3Q 2018*	%
<b>Coal Revenues</b>	7,601	1,836	314%
COS & Operating Expenses (cash)	(4,511)	(1,737)	160%
<b>EBITDA</b>	3,090	99	3021%
Depreciation & Amortization	(1,251)	(843)	48%
Interest Expense	(166)	(59)	181%
Interest Income	8	(1)	900%
Other Income (Expense)	13	(184)	107%
Benefit (Provision) for Income Tax	1	9	-89%
<b>Reported Net Income</b>	1,695	(979)	273%
<b>Core Net Income</b>	1,695	(979)	273%
Core Net Income for Non-Controlling Interest	(734)	425	273%
<b>Core Net Income for DMCI Holdings (56%)</b>	961	(554)	273%

2019-11-11

# Semirara Coal

\*2018 restated for comparability: royalty expense matched with costs incurred that period

(In Million Php)	9M 2019	9M 2018*	%
<b>Coal Revenues</b>	23,279	17,674	32%
COS & Operating Expenses (Cash)	(13,607)	(9,609)	42%
<b>EBITDA</b>	9,672	8,065	20%
Depreciation & Amortization	(3,323)	(2,943)	13%
Interest Expense	(439)	(247)	78%
Interest Income	11	48	-77%
Other Income (Expense)	66	(486)	-114%
Benefit (Provision) for Income Tax	-	-	0%
<b>Reported Net Income</b>	5,987	4,437	35%
<b>Core Net Income</b>	5,987	4,437	35%
Core Net Income for Non-Controlling Interest	(2,595)	(1,927)	35%
<b>Core Net Income for DMCI Holdings (56%)</b>	3,392	2,510	35%

2019-11-11

# Semirara Power (SCPC & SLPGC)

(In Million Php)	3Q 2019	3Q 2018	%
<b>Power Revenues</b>	3,157	5,073	-38%
COS & Operating Expenses (Cash)	(1,917)	(2,161)	-11%
<b>EBITDA</b>	1,240	2,912	-57%
Depreciation & Amortization	(811)	(941)	-14%
Interest Expense	(211)	(135)	56%
Interest Income	12	14	-14%
Other Income (Expense)	669	41	1532%
Benefit (Provision) for Income Tax	(8)	(215)	-96%
<b>Reported Net Income</b>	891	1,676	-47%
Non-Recurring Items	(457)	295	-255%
<b>Core Net Income</b>	434	1,971	-78%
Core Net Income for Non-Controlling Interest	(186)	(850)	-78%
<b>Core Net Income for DMCI Holdings (56%)</b>	248	1,121	2019-11-09 -78%

# Semirara Power (SCPC & SLPGC)

(In Million Php)	9M 2019	9M 2018	%
<b>Power Revenues</b>	10,854	13,194	-18%
COS & Operating Expenses (Cash)	(6,575)	(5,501)	20%
<b>EBITDA</b>	4,279	7,693	-44%
Depreciation & Amortization	(2,425)	(2,770)	-12%
Interest Expense	(576)	(364)	58%
Interest Income	216	43	402%
Other Income (Expense)	495	48	931%
Benefit (Provision) for Income Tax	279	(401)	-170%
<b>Reported Net Income</b>	2,268	4,249	-47%
Non-Recurring Items	(32)	885	-104%
<b>Core Net Income</b>	2,236	5,134	-56%
Core Net Income for Non-Controlling Interest	(966)	(2,217)	-56%
<b>Core Net Income for DMCI Holdings (56%)</b>	1,270	2,917	2019-1-56%

# Semirara Power (SCPC)

(In Million Php)	3Q 2019	3Q 2018	%
<b>Power Revenues</b>	1,570	4,072	-61%
COS & Operating Expenses (Cash)	(1,070)	(1,853)	-42%
<b>EBITDA</b>	500	2,219	-77%
Depreciation & Amortization	(473)	(638)	-26%
Interest Expense	(118)	(45)	162%
Interest Income	-	6	-100%
Other Income (Expense)	22	14	57%
Benefit (Provision) for Income Tax	71	(194)	-137%
<b>Reported Net Income</b>	2	1,362	-100%
Non-Recurring Items	165	295	-44%
<b>Core Net Income</b>	167	1,657	-90%
Core Net Income for Non-Controlling Interest	(71)	(714)	-90%
<b>Core Net Income for DMCI Holdings (56%)</b>	96	943	2019-11-09 -90%

# Semirara Power (SCPC)

(In Million Php)	9M 2019	9M 2018	%
<b>Power Revenues</b>	5,217	9,763	-47%
COS & Operating Expenses (Cash)	(4,388)	(4,344)	1%
<b>EBITDA</b>	829	5,419	-85%
Depreciation & Amortization	(1,431)	(1,873)	-24%
Interest Expense	(271)	(120)	126%
Interest Income	182	14	1200%
Other Income (Expense)	89	14	536%
Benefit (Provision) for Income Tax	365	(360)	-201%
<b>Reported Net Income</b>	(237)	3,094	-108%
Non-Recurring Items	315	885	-64%
<b>Core Net Income</b>	78	3,979	-98%
Core Net Income for Non-Controlling Interest	(31)	(1,716)	-98%
<b>Core Net Income for DMCI Holdings (56%)</b>	47	2,263	-98%

# Semirara Power (SLPGC)

(In Million Php)	3Q 2019	3Q 2018	%
<b>Power Revenues</b>	1,587	1,001	59%
COS & Operating Expenses (Cash)	(847)	(308)	175%
<b>EBITDA</b>	740	693	7%
Depreciation & Amortization	(338)	(303)	12%
Interest Expense	(93)	(90)	3%
Interest Income	12	8	50%
Other Income (Expense)	647	27	2296%
Benefit (Provision) for Income Tax	(79)	(21)	276%
<b>Reported Net Income</b>	889	314	183%
Non-Recurring Items	(622)	-	-100%
<b>Core Net Income</b>	267	314	-15%
Core Net Income for Non-Controlling Interest	(115)	(136)	-15%
<b>Core Net Income for DMCI Holdings (56%)</b>	152	178	2019-11-09 -15%

# Semirara Power (SLPGC)

(In Million Php)	9M 2019	9M 2018	%
<b>Power Revenues</b>	5,637	3,431	64%
COS & Operating Expenses (Cash)	(2,187)	(1,157)	89%
<b>EBITDA</b>	3,450	2,274	52%
Depreciation & Amortization	(994)	(897)	11%
Interest Expense	(305)	(244)	25%
Interest Income	34	29	17%
Other Income (Expense)	406	34	1094%
Benefit (Provision) for Income Tax	(86)	(41)	110%
<b>Reported Net Income</b>	2,505	1,155	117%
Non-Recurring Items	(347)	-	-100%
<b>Core Net Income</b>	2,158	1,155	87%
Core Net Income for Non-Controlling Interest	(935)	(501)	87%
<b>Core Net Income for DMCI Holdings (56%)</b>	1,223	654	2019-11-09 87%

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