

# ANALYST BRIEFING

4th Quarter 2019 Financial & Operating Results

East Board Room, DMCI Holdings, Inc.

06 March 2020



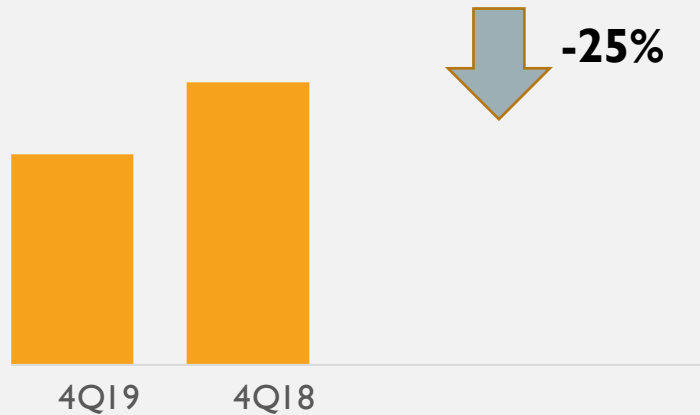
# CONTENTS

- DMCI Holdings Inc.: Net Income 4Q 2019 vs. 4Q 2018
- 4Q 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 December 2019
- Summary & Key Takeaways
- Appendices

# FINANCIAL HIGHLIGHTS

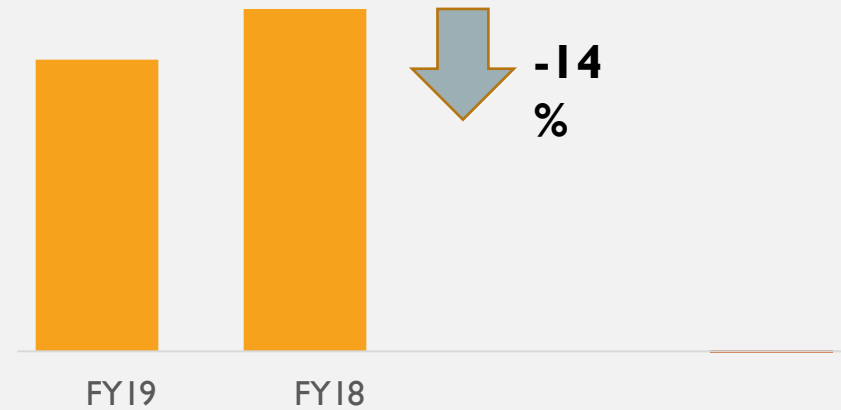
## 4Q 2019 FINANCIAL RESULTS

Core Net Income YoY



## FY 2019 FINANCIAL RESULTS

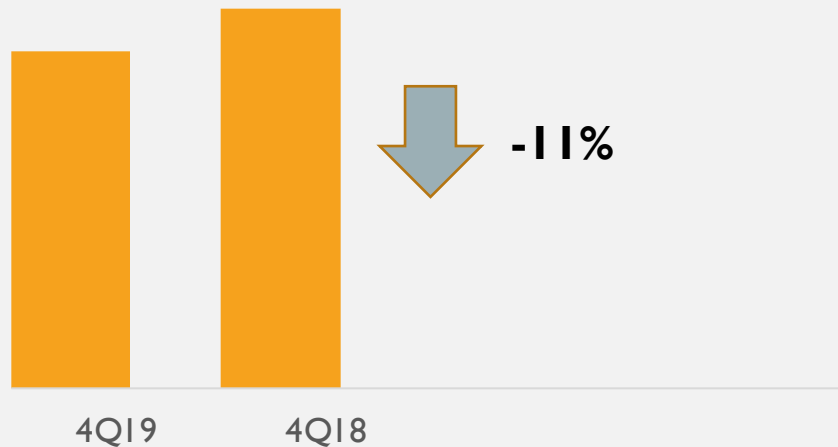
Core Net Income YoY



# SUMMARY OF BUSINESS UNIT PERFORMANCE



## 4Q19 Core Net Income YoY



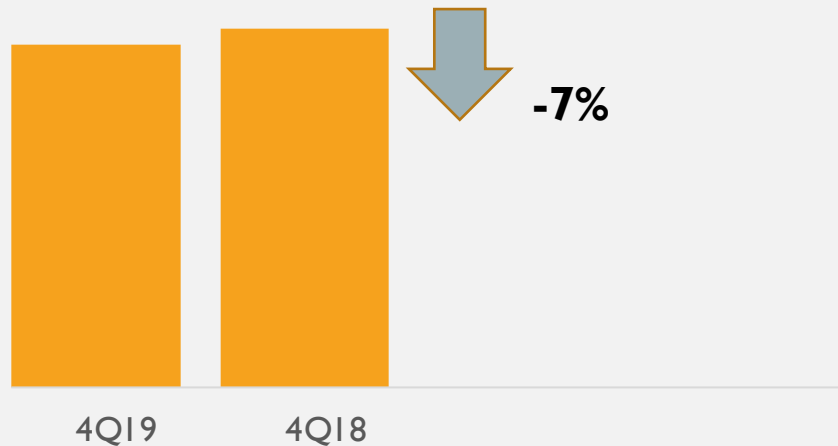
- 4Q19 Revenues -42% YoY
- But, FY19 sales & reservations P 36.6B down slightly, -15%
- YTD 4 projects launched; 10 launches scheduled for 2020 @ P 120B sales value

# SUMMARY OF BUSINESS UNIT PERFORMANCE



D.M. CONSUNJI, INC.  
ENGINEERS • CONTRACTORS

## 4Q19 Core Net Income YoY

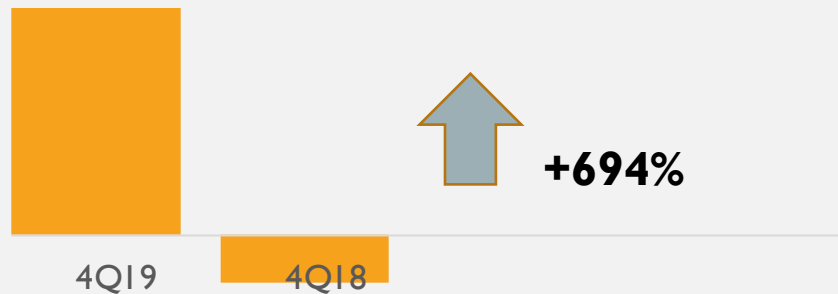


- Construction Revenues 4Q19 +47% and +26% in 9M19 YoY;
- Almost +P 29 B: newly awarded contracts FY19;
- 4Q19 orderbook P 41.6 B, but total implied backlog (inclusive of JV's): P 68 B

# SUMMARY OF BUSINESS UNIT PERFORMANCE



## 4Q19 Core Net Income YoY

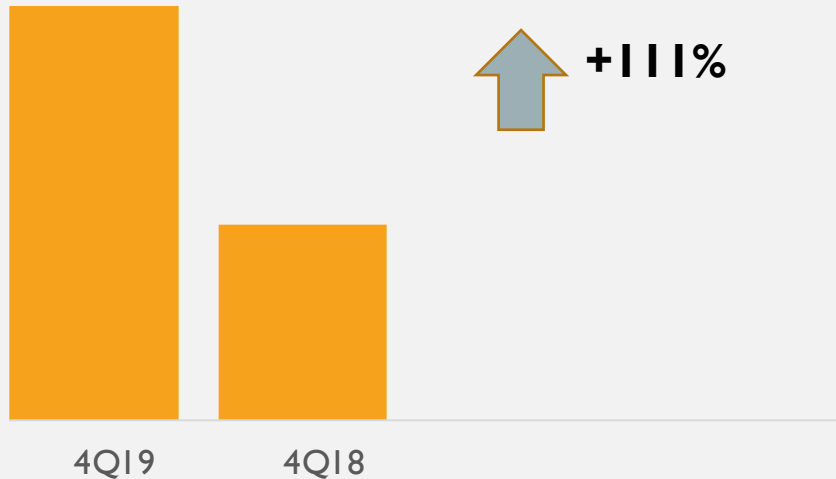


- 4Q19 Core Net Income +594%; FY19 Core Net Income +29% despite -14% decrease in ASP's & lower nickel grade (approx. -25%)
- 82% increase in shipment in WMT in FY19 vs. FY18
- Berong reserves: 2M WMT
- Zambales (projected) reserves: ~20M WMT

# SUMMARY OF BUSINESS UNIT PERFORMANCE



## 4Q19 Core Net Income YoY

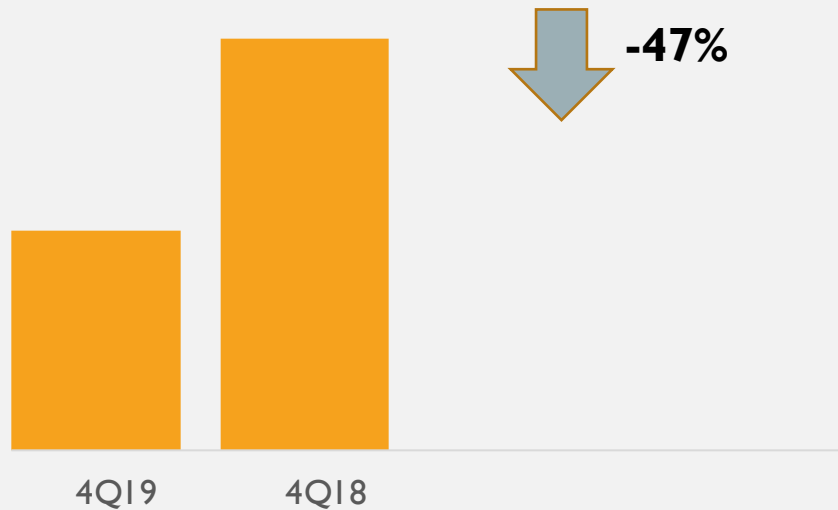


- Core Net Income +1111% 4Q19
- Core Net Income + 31% FY19
- 15 MW CFB coal-fired plant in Masbate: target COD 2Q20
- ECC 15MW Palawan thermal-fired plant approved
- ERC approved P 187M in tariff re-computation;

# SUMMARY OF BUSINESS UNIT PERFORMANCE



4Q19 Core Net Income YoY



- FY19 Revenues +9%
- FY19 Core Net Income (DMCI Holdings' share): -4%



# HOLDINGS' BALANCE SHEET

| (In Million Php)                           | 31 Dec '19    | 31 Dec '18    | %         |
|--|---------------|---------------|-----------|
| Cash & Cash Equivalents*                   | 4,939         | 4,625         | 7%        |
| Receivables**                              | 1,324         | 1,528         | -13%      |
| Investments in subsidiaries and associates | 15,450        | 15,450        | 0%        |
| Other assets                               | 63            | 57            | 11%       |
| <b>Total assets</b>                        | <b>21,776</b> | <b>21,660</b> | <b>1%</b> |
| Accounts payable                           | 18            | 18            | 0%        |
| Other liabilities                          | 12            | 11            | 9%        |
| <b>Total liabilities</b>                   | <b>30</b>     | <b>29</b>     | <b>3%</b> |
| Capital stock                              | 13,277        | 13,277        | 0%        |
| Additional paid in capital                 | 4,672         | 4,672         | 0%        |
| Retained earnings***                       | 3,806         | 3,690         | 3%        |
| Other equity                               | (9)           | (8)           | 13%       |
| <b>Total equity</b>                        | <b>21,746</b> | <b>21,631</b> | <b>1%</b> |
| <b>Total liabilities and equity</b>        | <b>21,776</b> | <b>21,660</b> | <b>1%</b> |

\*Dividends received from subsidiaries (P6.5B) offset by cash dividends paid (P6.4B) and higher interest income from time deposits

\*\*Collection of dividends receivable from DMCI Mining

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

# SUMMARY

- Semirara's coal production and sales increased substantially, but low coal prices negated the gains.
- Unit #1's successfully rehabilitated; increasing confidence that Unit #2's rehabilitation will be successful as well.
- Unit's #3 & #4 were operating (FY19) at 82% capacity and benefitted from higher WESM prices.
- DMCI Homes' sales were stable despite the substantial decline in launches due to permitting issues
- High potential for D.M. Consunji due to significant increase in backlog. Lower income due to timing.
- DMCI Mining is back to normal operations.
- Off-Grid Power: Final approval of tariff increases by the Energy Regulatory Commission (ERC) boosted the income of DMCI Power
- Maynilad's FY19 profit relatively stable despite regulatory headwinds.

# APPENDICES

4Q19 & FY19 Consolidated I/S & Selected Operating Highlights  
Semirara, Homes, DMCI Construction, Mining, Power (off-grid),  
& Maynilad

# DRIVERS OF CORE NET INCOME

| (In Million Php)                        | 4Q 2019      | 4Q 2018      | Change         | %           | % of Core   |
|---|--------------|--------------|----------------|-------------|-------------|
| Semirara                                | 1,065        | 2,020        | (955)          | -47%        | 34%         |
| Real Estate Development                 | 1,219        | 1,363        | (144)          | -11%        | 39%         |
| Construction                            | 242          | 260          | (18)           | -7%         | 8%          |
| DMCI Mining                             | 95           | (16)         | 111            | 694%        | 3%          |
| DMCI Power                              | 270          | 128          | 142            | 111%        | 9%          |
| Maynilad <small>(25% effective)</small> | 192          | 361          | (169)          | -47%        | 6%          |
| Parent & Others                         | 38           | 66           | (28)           | -42%        | 1%          |
| <b>Core Net Income</b>                  | <b>3,121</b> | <b>4,182</b> | <b>(1,061)</b> | <b>-25%</b> | <b>100%</b> |
| Non-Recurring Items*                    | (1,897)      | (109)        | (1,788)        | -1640%      |             |
| <b>Reported Net Income</b>              | <b>1,224</b> | <b>4,073</b> | <b>(2,849)</b> | <b>-70%</b> |             |

**\*NON-RECURRING:**

Impairment of goodwill related to a nickel mining investment in 2019; Share in the non-recurring items of SMPC; accelerated depreciation of Semirara for 2019 and 2018; derivative loss of SLPGC in 2019; impairment of a nonfinancial asset of SMPC in 2019; Share in the non-recurring items of Maynilad (as defined by MPIC); Forex and other one-time adjustments

# DRIVERS OF CORE NET INCOME

| (In Million Php)                        | FY 2019       | FY 2018       | Change         | %           | % of Core   |
|---|---------------|---------------|----------------|-------------|-------------|
| Semirara                                | 5,727         | 7,447         | (1,720)        | -23%        | 46%         |
| Real Estate Development                 | 3,020         | 3,160         | (140)          | -4%         | 24%         |
| Construction                            | 906           | 1,212         | (306)          | -25%        | 7%          |
| DMCI Mining                             | 182           | 117           | 65             | 56%         | 2%          |
| DMCI Power                              | 611           | 465           | 146            | 31%         | 5%          |
| Maynilad <small>(25% effective)</small> | 1,761         | 1,837         | (76)           | -4%         | 14%         |
| Parent & Others                         | 223           | 237           | (14)           | -6%         | 2%          |
| <b>Core Net Income</b>                  | <b>12,430</b> | <b>14,475</b> | <b>(2,045)</b> | <b>-14%</b> | <b>100%</b> |
| Non-Recurring Items*                    | (1,897)       | 38            | (1,935)        | -5092%      |             |
| <b>Reported Net Income</b>              | <b>10,533</b> | <b>14,513</b> | <b>(3,980)</b> | <b>-27%</b> |             |

**\*NON-RECURRING:**

Impairment of goodwill related to a nickel mining investment in 2019; Share in the non-recurring items of SMPC; accelerated depreciation of Sem-Calaca for 2019 and 2018; derivative loss of SLPGC in 2019; impairment of a nonfinancial asset of SMPC in 2019; Share in the non-recurring items of Maynilad (as defined by MPIC); Forex and other one-time adjustments

# Real Estate Development



| (In Million Php)                             | 4Q 2019 | 4Q 2018 | %     |
|--|---------|---------|-------|
| <b>Real Estate Revenues</b>                  | 3,360   | 5,825   | -42%  |
| COS & Operating Expenses (Cash)              | (2,377) | (4,127) | -42%  |
| <b>EBITDA</b>                                | 983     | 1,698   | -42%  |
| Depreciation & Amortization                  | (35)    | (84)    | -58%  |
| Interest Expense                             | (13)    | (28)    | -54%  |
| Interest Income                              | 122     | 109     | 12%   |
| Other Income (Expense)                       | 724     | 342     | 112%  |
| Benefit (Provision) for Income Tax           | (558)   | (682)   | -18%  |
| <b>Reported Net Income</b>                   | 1,223   | 1,355   | -10%  |
| Non-Recurring Items                          | -       | -       | 0%    |
| <b>Core Net Income</b>                       | 1,223   | 1,355   | -10%  |
| Core Net Income for Non-Controlling Interest | (4)     | 8       | -150% |
| <b>Core Net Income for DMCI Holdings</b>     | 1,219   | 1,363   | -11%  |

# Real Estate Development



| (In Million Php)                             | FY 2019  | FY 2018  | %     |
|--|----------|----------|-------|
| <b>Real Estate Revenues</b>                  | 18,584   | 20,572   | -10%  |
| COS & Operating Expenses (Cash)              | (15,307) | (16,745) | -9%   |
| <b>EBITDA</b>                                | 3,277    | 3,827    | -14%  |
| Depreciation & Amortization                  | (333)    | (368)    | -10%  |
| Interest Expense                             | (133)    | (148)    | -10%  |
| Interest Income                              | 464      | 362      | 28%   |
| Other Income (Expense)                       | 1,117    | 1,965    | -43%  |
| Benefit (Provision) for Income Tax           | (1,364)  | (1,763)  | -23%  |
| <b>Reported Net Income</b>                   | 3,028    | 3,875    | -22%  |
| Non-Recurring Items                          | -        | (715)    | -100% |
| <b>Core Net Income</b>                       | 3,028    | 3,160    | -4%   |
| Core Net Income for Non-Controlling Interest | (8)      | -        | 100%  |
| <b>Core Net Income for DMCI Holdings</b>     | 3,020    | 3,160    | -4%   |

# 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 |



# 2020 Launch Calendar

| MONTH    | PROJECT                             | # of BUILDINGS / TYPE   |
|----------|-------------------------------------|-------------------------|
| January  | BELLEZA TOWERS, Davao City          | 2HRB (32F)              |
|          | KALEA HEIGHTS, Cebu City            | 5HRB (51F)              |
| February | SAGE RESIDENCES, Mandaluyong City   | 1HRB (61F)              |
| April    | BALIBAGO PHASE 1, Sta. Rosa Laguna  | 2MRB / 1HRB (6, 7, 18F) |
|          | MRB 19, Acacia Estates              | 4HRB (18F)              |
| July     | LYRE GARDEN RESIDENCES, Quezon City | 1HRB (50F)              |
|          | APOLLO, Antipolo City               | 1HRB (49F)              |
| August   | EMERALD, Mandaluyong City           | 2HRB (48/49F)           |
|          | THE ORIANA, Quezon City             | 2HRB (54/55F)           |
|          | CORA, Quezon City                   | 1HRB (55F)              |

# Real Estate Development

| Php (in millions) | FY 2019           | FY 2018       | % Change    |
|-------------------|-------------------|---------------|-------------|
| Units             | PHP 33,421        | 39,280        | -15%        |
| Parking           | 3,246             | 4,074         | -20%        |
| <b>Total</b>      | <b>PHP 36,667</b> | <b>43,354</b> | <b>-15%</b> |
|                   | FY 2019           | FY 2019       | % Change    |
| # of Units        | 6,283             | 8,692         | -28%        |
| # of Parking      | 4,345             | 5,642         | -23%        |

| Php (in millions) | FY 2019  | FY 2018  | % Change |
|-------------------|----------|----------|----------|
| Price / Unit      | PHP 5.32 | PHP 4.52 | +18%     |
| Price / Parking   | PHP 0.75 | PHP 0.72 | +4%      |

# CONSTRUCTION

| (In Million Php)                             | 4Q 2019 | 4Q 2018 | %     |
|--|---------|---------|-------|
| <b>Construction Revenues</b>                 | 6,024   | 4,090   | 47%   |
| COS and Operating Expenses (Cash)            | (5,320) | (3,524) | 51%   |
| <b>EBITDA</b>                                | 704     | 566     | 24%   |
| Depreciation & Amortization                  | (275)   | (206)   | 33%   |
| Interest Expense                             | (21)    | -       | 100%  |
| Interest Income                              | 1       | 2       | -50%  |
| Other Income (Expense)                       | (31)    | 12      | -358% |
| Benefit (Provision) for Income Tax           | (117)   | (101)   | 16%   |
| Reported Net income                          | 261     | 273     | -4%   |
| <b>Core Net Income</b>                       | 261     | 273     | -4%   |
| Core Net Income for Non-Controlling Interest | (19)    | (13)    | 46%   |
| <b>Core Net Income for DMCI Holdings</b>     | 242     | 260     | -7%   |

# CONSTRUCTION

| (In Million Php)                             | FY 2019  | FY 2018  | %     |
|--|----------|----------|-------|
| <b>Construction Revenues</b>                 | 18,302   | 14,581   | 26%   |
| COS and Operating Expenses (Cash)            | (16,208) | (12,269) | 32%   |
| <b>EBITDA</b>                                | 2,094    | 2,312    | -9%   |
| Depreciation & Amortization                  | (787)    | (695)    | 13%   |
| Interest Expense                             | (33)     | (2)      | 1550% |
| Interest Income                              | 6        | 5        | 20%   |
| Other Income (Expense)                       | 34       | 10       | 240%  |
| Benefit (Provision) for Income Tax           | (368)    | (390)    | -6%   |
| Reported Net income                          | 946      | 1,240    | -24%  |
| <b>Core Net Income</b>                       | 946      | 1,240    | -24%  |
| Core Net Income for Non-Controlling Interest | (40)     | (28)     | 43%   |
| <b>Core Net Income for DMCI Holdings</b>     | 906      | 1,212    | -25%  |

# CONSTRUCTION

| Product Line | Orderbook<br><i>as of</i><br>31 Dec '18 | Newly<br>Awarded | Change<br>Order | Booked<br>Revenue | Backlog<br><i>as of</i><br>31 Dec '19 | % of Total |
|--------------|---|------------------|-----------------|-------------------|---------------------------------------|------------|
| Buildings    | 11,169                                  | 2,148            | 141             | 4,957             | 8,501                                 | 20%        |
| Infra        | 11,132                                  | 12,963           | 659             | 7,246             | 17,508                                | 42%        |
| Power        | 2,678                                   | 31               | 545             | 2,419             | 834                                   | 2%         |
| Utilities    | 2,929                                   | 13,441           | (11)            | 1,561             | 14,798                                | 36%        |
| Total        | 27,909                                  | 28,583           | 1,334           | 16,184            | 41,641                                | 100%       |

# NICKEL MINING

| (In Million Php)                               | 4Q 2019 | 4Q 2018 | %       |
|--|---------|---------|---------|
| <b>Nickel Ore Revenues</b>                     | 526     | 234     | 125%    |
| COS and Operating Expenses (Cash)              | (374)   | (208)   | 80%     |
| <b>EBITDA</b>                                  | 152     | 26      | 485%    |
| Depreciation & Amortization                    | (136)   | (72)    | 89%     |
| Interest Expense                               | (3)     | -       | 100%    |
| Interest Income                                | 3       | 2       | 50%     |
| Other Income (Expense)                         | (1,585) | 10      | -15950% |
| Benefit (Provision) for Income Tax             | 21      | 16      | 31%     |
| <b>Reported Net Income</b>                     | (1,548) | (18)    | -8500%  |
| <b>Non-Recurring Items</b>                     | 1,637   | -       | 100%    |
| <b>Core Net Income</b>                         | 89      | (18)    | 594%    |
| Core Net Income for Non-Controlling Interest   | 6       | 2       | 200%    |
| <b>Core Net Income for DMCI Holdings, Inc.</b> | 95      | (16)    | 694%    |

# NICKEL MINING

| (In Million Php)                               | FY 2019 | FY 2018 | %      |
|--|---------|---------|--------|
| <b>Nickel Ore Revenues</b>                     | 1,610   | 1,212   | 33%    |
| COS and Operating Expenses (Cash)              | (1,008) | (805)   | 25%    |
| <b>EBITDA</b>                                  | 602     | 407     | 48%    |
| Depreciation & Amortization                    | (301)   | (116)   | 159%   |
| Interest Expense                               | (3)     | (4)     | -25%   |
| Interest Income                                | 11      | 4       | 175%   |
| Other Income (Expense)                         | (1,595) | 31      | -5245% |
| Benefit (Provision) for Income Tax             | (101)   | (128)   | -21%   |
| <b>Reported Net Income</b>                     | (1,387) | 194     | -815%  |
| <b>Non-Recurring Items</b>                     | 1,637   | -       | 100%   |
| <b>Core Net Income</b>                         | 250     | 194     | 29%    |
| Core Net Income for Non-Controlling Interest   | (68)    | (77)    | -12%   |
| <b>Core Net Income for DMCI Holdings, Inc.</b> | 182     | 117     | 56%    |

# NICKEL MINING

| Period on Period               | 4Q 2019   | 4Q 2018   | %    |
|--------------------------------|-----------|-----------|------|
| Shipment (in WMT) in thousands | 440       | 161       | 174% |
| Average Nickel Grade           | 1.21%     | 1.61%     | -25% |
| Average Selling Price (in USD) | \$24 USD  | \$27 USD  | -14% |
| Revenue (in PHP millions)      | PHP 526   | PHP 234   | 125% |
| <b>YTD Comparison</b>          |           |           |      |
| YTD Comparison                 | FY 2019   | FY 2018   | %    |
| Shipment (in WMT)              | 1,172     | 643       | 82%  |
| Average Nickel Grade           | 1.46%     | 1.70%     | -14% |
| Average Selling Price (in USD) | \$27 USD  | \$36 USD  | -26% |
| Revenue (in PHP millions)      | PHP 1,610 | PHP 1,212 | 33%  |



# OFF-GRID POWER



| (In Million Php)                               | 4Q 2019 | 4Q 2018 | %    |
|--|---------|---------|------|
| <b>Power Revenues</b>                          | 1,216   | 1,142   | 6%   |
| COS and Operating Expenses (Cash)              | (861)   | (911)   | -5%  |
| <b>EBITDA</b>                                  | 355     | 231     | 54%  |
| Depreciation & Amortization                    | (72)    | (85)    | -15% |
| Interest Expense                               | (4)     | (10)    | -60% |
| Interest Income                                | 1       | -       | 100% |
| Other Income (Expense)                         | 21      | 22      | -5%  |
| Benefit (Provision) for Income Tax             | (31)    | (30)    | 3%   |
| <b>Reported Net Income</b>                     | 270     | 128     | 111% |
| <b>Core Net Income</b>                         | 270     | 128     | 111% |
| <b>Core Net Income for DMCI Holdings, Inc.</b> | 270     | 128     | 111% |

# OFF-GRID POWER



| (In Million Php)                               | FY 2019 | FY 2018 | %    |
|--|---------|---------|------|
| <b>Power Revenues</b>                          | 4,541   | 4,079   | 11%  |
| COS and Operating Expenses (Cash)              | (3,560) | (3,276) | 9%   |
| <b>EBITDA</b>                                  | 981     | 803     | 22%  |
| Depreciation & Amortization                    | (253)   | (223)   | 13%  |
| Interest Expense                               | (27)    | (34)    | -21% |
| Interest Income                                | 1       | 1       | 0%   |
| Other Income (Expense)                         | 21      | 22      | -5%  |
| Benefit (Provision) for Income Tax             | (112)   | (104)   | 8%   |
| <b>Reported Net Income</b>                     | 611     | 465     | 31%  |
| <b>Core Net Income</b>                         | 611     | 465     | 31%  |
| <b>Core Net Income for DMCI Holdings, Inc.</b> | 611     | 465     | 31%  |

# OFF-GRID POWER



| Operational Indicators                                  |               | FY 2019              | FY 2018              | %         |
|---|---------------|----------------------|----------------------|-----------|
| Sales Volume, GWh <sup>*</sup> excluding Sultan Kudarat |               | <b>329.94</b>        | <b>307.88</b>        | <b>7%</b> |
| Masbate   |               | 120.38               | 110.92               | 9%        |
| Palawan   |               | 148.33               | 130.69               | 13%       |
| Mindoro   |               | 61.23                | 66.27                | -8%       |
| Sultan Kudarat  |               | 0.00                 | 0.17                 | NM        |
| Average Selling Price (ASP), Php/kWh                    |               | <b>FY 2019 13.76</b> | <b>FY 2018 13.14</b> | <b>5%</b> |
| Masbate   |               | 15.63                | 15.35                | 2%        |
| Palawan   |               | 13.01                | 11.85                | 10%       |
| Mindoro   |               | 11.94                | 11.97                | 0%        |
| Sultan Kudarat <sup>**</sup> fixed monthly fee          |               | 0.00                 | 203.68               | NM        |
| Capacity Factor   |               | <b>FY 2019</b>       | <b>FY 2018</b>       |           |
| Masbate   | <b>BUNKER</b> | 69%                  | 51%                  | 35%       |
|   | <b>DIESEL</b> | 27%                  | 18%                  | 50%       |
| Palawan   | <b>BUNKER</b> | 58%                  | 65%                  | -11%      |
|   | <b>DIESEL</b> | 24%                  | 23%                  | 4%        |
| Mindoro   |               | 47%                  | 51%                  | 8%        |

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

|  | 4Q 2019 | 4Q 2018 | %     |
|--|---------|---------|-------|
| <b>Revenues</b>                              | 5,957   | 5,471   | 9%    |
| COS & Operating Expenses (Cash)              | (1,940) | (1,776) | 9%    |
| <b>EBITDA</b>                                | 4,017   | 3,695   | 9%    |
| Depreciation & Amortization                  | (1,328) | (1,039) | 28%   |
| Interest Expense                             | (514)   | (457)   | 12%   |
| Interest Income                              | 53      | 84      | -37%  |
| Other Income (Expense)                       | (808)   | (29)    | 2686% |
| Benefit (Provision) for Income Tax           | (656)   | (838)   | -22%  |
| <b>Reported Net Income</b>                   | 764     | 1,416   | -46%  |
| Non-Recurring Items                          | (5)     | 16      | -131% |
| <b>Core Net Income</b>                       | 759     | 1,432   | -47%  |
| Core Net Income for Non-Controlling Interest | (55)    | (103)   | -47%  |
| <b>Core Net Income for Maynilad Holdings</b> | 704     | 1,329   | -47%  |
| <b>Core Net Income for DMCI Holdings</b>     | 192     | 361     | -47%  |

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

|  | FY 2019 | FY 2018 | %    |
|--|---------|---------|------|
| <b>Revenues</b>                              | 23,992  | 22,024  | 9%   |
| COS & Operating Expenses (Cash)              | (6,799) | (6,520) | 4%   |
| <b>EBITDA</b>                                | 17,193  | 15,504  | 11%  |
| Depreciation & Amortization                  | (4,332) | (3,584) | 21%  |
| Interest Expense                             | (2,022) | (2,120) | -5%  |
| Interest Income                              | 299     | 185     | 62%  |
| Other Income (Expense)                       | (1,305) | (121)   | 979% |
| Benefit (Provision) for Income Tax           | (2,926) | (2,865) | 2%   |
| <b>Reported Net Income</b>                   | 6,907   | 6,999   | -1%  |
| Non-Recurring Items                          | 67      | 279     | -76% |
| <b>Core Net Income</b>                       | 6,974   | 7,278   | -4%  |
| Core Net Income for Non-Controlling Interest | (499)   | (521)   | -4%  |
| <b>Core Net Income for Maynilad Holdings</b> | 6,475   | 6,757   | -4%  |
| <b>Core Net Income for DMCI Holdings</b>     | 1,761   | 1,837   | -4%  |

2020-03-06

# WATER CONCESSION (MAYNILAD\*)

(In Million Php)

|                                    | 4Q 2019 | 4Q 2018 | %     |
|------------------------------------|---------|---------|-------|
| <b>Revenues</b>                    | 5,957   | 5,471   | 9%    |
| COS & Operating Expenses (Cash)    | (1,940) | (1,776) | 9%    |
| <b>EBITDA</b>                      | 4,017   | 3,695   | 9%    |
| Depreciation & Amortization        | (1,182) | (923)   | 28%   |
| Interest Expense                   | (513)   | (457)   | 12%   |
| Interest Income                    | 54      | 84      | -36%  |
| Other Income (Expense)             | (833)   | (29)    | 2772% |
| Benefit (Provision) for Income Tax | (678)   | (858)   | -21%  |
| <b>Reported Net Income</b>         | 865     | 1,512   | -43%  |
| Non-Recurring Items                | 20      | 16      | 25%   |
| <b>Core Net Income</b>             | 885     | 1,528   | -42%  |

# WATER CONCESSION (MAYNILAD\*)

| (In Million Php)                   | FY 2019 | FY 2018 | %    |
|------------------------------------|---------|---------|------|
| <b>Revenues</b>                    | 23,992  | 22,024  | 9%   |
| COS & Operating Expenses (Cash)    | (6,799) | (6,518) | 4%   |
| <b>EBITDA</b>                      | 17,193  | 15,506  | 11%  |
| Depreciation & Amortization        | (3,836) | (3,125) | 23%  |
| Interest Expense                   | (2,018) | (2,120) | -5%  |
| Interest Income                    | 299     | 184     | 63%  |
| Other Income (Expense)             | (1,308) | (132)   | 891% |
| Benefit (Provision) for Income Tax | (3,015) | (2,945) | 2%   |
| <b>Reported Net Income</b>         | 7,315   | 7,368   | -1%  |
| Non-Recurring Items                | 70      | 290     | -76% |
| <b>Core Net Income</b>             | 7,385   | 7,658   | -4%  |

# Semirara Consolidated

| (In Million Php)                                     | 4Q 2019 | 4Q 2018 | %     |
|--|---------|---------|-------|
| <b>Revenues</b>                                      | 10,121  | 11,101  | -9%   |
| COS & Operating Expenses (Cash)                      | (6,291) | (5,446) | 16%   |
| <b>EBITDA</b>  | 3,830   | 5,655   | -32%  |
| Depreciation & Amortization                          | (1,765) | (2,308) | -24%  |
| Interest Expense                                     | (302)   | (332)   | -9%   |
| Interest Income                                      | 36      | 38      | -5%   |
| Other Income (Expense)                               | (361)   | 664     | -154% |
| Benefit (Provision) for Income Tax                   | (27)    | (344)   | -92%  |
| <b>Reported Net Income</b>                           | 1,411   | 3,373   | -58%  |
| Non-Recurring Items                                  | 460     | 188     | 145%  |
| <b>Core Net Income</b>                               | 1,871   | 3,561   | -47%  |
| Core Net Income for Non-Controlling Interest         | (806)   | (1,541) | -48%  |
| <b>Core Net Income for DMCI Holdings, Inc. (56%)</b> | 1,065   | 2,020   | -47%  |

2020-03-06



# Semirara Consolidated

| (In Million Php)                                     | FY 2019  | FY 2018  | %     |
|--|----------|----------|-------|
| <b>Revenues</b>                                      | 44,255   | 41,969   | 5%    |
| COS & Operating Expenses (Cash)                      | (26,473) | (20,556) | 29%   |
| <b>EBITDA</b>  | 17,782   | 21,413   | -17%  |
| Depreciation & Amortization                          | (7,513)  | (8,021)  | -6%   |
| Interest Expense                                     | (1,316)  | (943)    | 40%   |
| Interest Income                                      | 263      | 129      | 104%  |
| Other Income (Expense)                               | 198      | 226      | -12%  |
| Benefit (Provision) for Income Tax                   | 252      | (745)    | -134% |
| <b>Reported Net Income</b>                           | 9,666    | 12,059   | -20%  |
| Non-Recurring Items                                  | 428      | 1,073    | -60%  |
| <b>Core Net Income</b>                               | 10,094   | 13,132   | -23%  |
| Core Net Income for Non-Controlling Interest         | (4,367)  | (5,685)  | -23%  |
| <b>Core Net Income for DMCI Holdings, Inc. (56%)</b> | 5,727    | 7,447    | -23%  |

2020-03-06

# Semirara Coal

(In Million Php)

|  | 4Q 2019    | 4Q 2018      | %           |
|--|------------|--------------|-------------|
| Coal Revenues                                  | 5,806      | 5,512        | 5%          |
| COS & Operating Expenses (cash)                | (4,824)    | (3,921)      | 23%         |
| <b>EBITDA</b>                                  | <b>982</b> | <b>1,591</b> | <b>-38%</b> |
| Depreciation & Amortization                    | (652)      | (116)        | 462%        |
| Interest Expense                               | (96)       | (178)        | -46%        |
| Interest Income                                | 13         | 15           | -13%        |
| Other Income (Expense)                         | (80)       | 156          | -151%       |
| Benefit (Provision) for Income Tax             | 30         | (20)         | -250%       |
| <b>Reported Net Income</b>                     | <b>197</b> | <b>1,448</b> | <b>-86%</b> |
| Non-Recurring items                            | 83         | 132          | -37%        |
| <b>Core Net Income</b>                         | <b>280</b> | <b>1,580</b> | <b>-82%</b> |
| Core Net Income for Non-Controlling Interest   | (122)      | (685)        | -82%        |
| <b>Core Net Income for DMCI Holdings (56%)</b> | <b>158</b> | <b>895</b>   | <b>-82%</b> |

2020-03-06

# Semirara Coal

| (In Million Php)                               | FY 2019  | FY 2018  | %                |
|--|----------|----------|------------------|
| <b>Coal Revenues</b>                           | 29,085   | 23,186   | 25%              |
| COS & Operating Expenses (Cash)                | (18,431) | (13,530) | 36%              |
| <b>EBITDA</b>                                  | 10,654   | 9,656    | 10%              |
| Depreciation & Amortization                    | (3,975)  | (3,059)  | 30%              |
| Interest Expense                               | (535)    | (425)    | 26%              |
| Interest Income                                | 24       | 63       | -62%             |
| Other Income (Expense)                         | (14)     | (330)    | -96%             |
| Benefit (Provision) for Income Tax             | 30       | (20)     | -250%            |
| <b>Reported Net Income</b>                     | 6,184    | 5,885    | 5%               |
| <b>Non-Recurring Items</b>                     | 83       | 132      | -37%             |
| <b>Core Net Income</b>                         | 6,267    | 6,017    | 4%               |
| Core Net Income for Non-Controlling Interest   | (2,717)  | (2,612)  | 4%               |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 3,550    | 3,405    | 2020-03-06<br>4% |

# Semirara Power (SCPC & SLPGC)

| (In Million Php)                               | 4Q 2019 | 4Q 2018 | %     |
|--|---------|---------|-------|
| <b>Power Revenues</b>                          | 4,315   | 5,589   | -23%  |
| COS & Operating Expenses (Cash)                | (1,467) | (1,525) | -4%   |
| <b>EBITDA</b>                                  | 2,848   | 4,064   | -30%  |
| Depreciation & Amortization                    | (1,113) | (2,192) | -49%  |
| Interest Expense                               | (206)   | (154)   | 34%   |
| Interest Income                                | 23      | 23      | 0%    |
| Other Income (Expense)                         | (281)   | 508     | -155% |
| Benefit (Provision) for Income Tax             | (57)    | (324)   | -82%  |
| <b>Reported Net Income</b>                     | 1,214   | 1,925   | -37%  |
| Non-Recurring Items                            | 377     | 56      | 573%  |
| <b>Core Net Income</b>                         | 1,591   | 1,981   | -20%  |
| Core Net Income for Non-Controlling Interest   | (684)   | (856)   | -20%  |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 907     | 1,125   | -19%  |

2020-03-06

# Semirara Power (SCPC & SLPGC)

| (In Million Php)                               | FY 2019 | FY 2018 | %     |
|--|---------|---------|-------|
| <b>Power Revenues</b>                          | 15,169  | 18,783  | -19%  |
| COS & Operating Expenses (Cash)                | (8,042) | (7,026) | 14%   |
| <b>EBITDA</b>                                  | 7,127   | 11,757  | -39%  |
| Depreciation & Amortization                    | (3,538) | (4,962) | -29%  |
| Interest Expense                               | (782)   | (518)   | 51%   |
| Interest Income                                | 239     | 66      | 262%  |
| Other Income (Expense)                         | 214     | 556     | -62%  |
| Benefit (Provision) for Income Tax             | 222     | (725)   | -131% |
| <b>Reported Net Income</b>                     | 3,482   | 6,174   | -44%  |
| Non-Recurring Items                            | 345     | 941     | -63%  |
| <b>Core Net Income</b>                         | 3,827   | 7,115   | -46%  |
| Core Net Income for Non-Controlling Interest   | (1,650) | (3,073) | -46%  |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 2,177   | 4,042   | -46%  |

# Semirara Power (SCPC)

| (In Million Php)                               | 4Q 2019 | 4Q 2018 | %                  |
|--|---------|---------|--------------------|
| <b>Power Revenues</b>                          | 1,871   | 3,986   | -53%               |
| COS & Operating Expenses (Cash)                | (914)   | (1,109) | -18%               |
| <b>EBITDA</b>                                  | 957     | 2,877   | -67%               |
| Depreciation & Amortization                    | (560)   | (1,345) | -58%               |
| Interest Expense                               | (122)   | (69)    | 77%                |
| Interest Income                                | 2       | 10      | -80%               |
| Other Income (Expense)                         | 13      | 208     | -94%               |
| Benefit (Provision) for Income Tax             | (102)   | (217)   | -53%               |
| <b>Reported Net Income</b>                     | 188     | 1,464   | -87%               |
| Non-Recurring Items                            | 55      | 315     | -83%               |
| <b>Core Net Income</b>                         | 243     | 1,779   | -86%               |
| Core Net Income for Non-Controlling Interest   | (99)    | (752)   | -87%               |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 144     | 1,027   | 2020-03-06<br>-86% |

# Semirara Power (SCPC)

| (In Million Php)                               | FY 2019 | FY 2018 | %     |
|--|---------|---------|-------|
| <b>Power Revenues</b>                          | 7,088   | 13,749  | -48%  |
| COS & Operating Expenses (Cash)                | (5,302) | (5,453) | -3%   |
| <b>EBITDA</b>                                  | 1,786   | 8,296   | -78%  |
| Depreciation & Amortization                    | (1,991) | (3,218) | -38%  |
| Interest Expense                               | (393)   | (189)   | 108%  |
| Interest Income                                | 184     | 24      | 667%  |
| Other Income (Expense)                         | 102     | 222     | -54%  |
| Benefit (Provision) for Income Tax             | 263     | (577)   | -146% |
| <b>Reported Net Income</b>                     | (49)    | 4,558   | -101% |
| Non-Recurring Items                            | 370     | 1,200   | -69%  |
| <b>Core Net Income</b>                         | 321     | 5,758   | -94%  |
| Core Net Income for Non-Controlling Interest   | (130)   | (2,468) | -95%  |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 191     | 3,290   | -94%  |

2020-03-06

# Semirara Power (SLPGC)

| (In Million Php)                               | 4Q 2019 | 4Q 2018 | %                  |
|--|---------|---------|--------------------|
| <b>Power Revenues</b>                          | 2,444   | 1,603   | 52%                |
| COS & Operating Expenses (Cash)                | (553)   | (416)   | 33%                |
| <b>EBITDA</b>                                  | 1,891   | 1,187   | 59%                |
| Depreciation & Amortization                    | (553)   | (847)   | -35%               |
| Interest Expense                               | (84)    | (85)    | -1%                |
| Interest Income                                | 21      | 13      | 62%                |
| Other Income (Expense)                         | (294)   | 300     | -198%              |
| Benefit (Provision) for Income Tax             | 45      | (107)   | -142%              |
| <b>Reported Net Income</b>                     | 1,026   | 461     | 123%               |
| Non-Recurring Items                            | 322     | (259)   | -224%              |
| <b>Core Net Income</b>                         | 1,348   | 202     | 567%               |
| Core Net Income for Non-Controlling Interest   | (585)   | (104)   | 463%               |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 763     | 98      | 2020-03-06<br>679% |



# Semirara Power (SLPGC)

| (In Million Php)                               | FY 2019 | FY 2018 | %                  |
|--|---------|---------|--------------------|
| <b>Power Revenues</b>                          | 8,081   | 5,034   | 61%                |
| COS & Operating Expenses (Cash)                | (2,740) | (1,573) | 74%                |
| <b>EBITDA</b>                                  | 5,341   | 3,461   | 54%                |
| Depreciation & Amortization                    | (1,547) | (1,744) | -11%               |
| Interest Expense                               | (389)   | (329)   | 18%                |
| Interest Income                                | 55      | 42      | 31%                |
| Other Income (Expense)                         | 112     | 334     | -66%               |
| Benefit (Provision) for Income Tax             | (41)    | (148)   | -72%               |
| <b>Reported Net Income</b>                     | 3,531   | 1,616   | 119%               |
| Non-Recurring Items                            | (25)    | (259)   | -90%               |
| <b>Core Net Income</b>                         | 3,506   | 1,357   | 158%               |
| Core Net Income for Non-Controlling Interest   | (1,520) | (605)   | 151%               |
| <b>Core Net Income for DMCI Holdings (56%)</b> | 1,986   | 752     | 2020-03-06<br>164% |

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