



Q1 2022 Analysts' Briefing

12 May 2022

Makati City

via remote communication (Zoom)



CONTENTS



3 CONSOLIDATED



6 DMCI



8 DMCI HOMES



10 SMPC



13 DMCI POWER



15 DMCI MINING



17 MAYNILAD

19 SUMMARY

20 OUTLOOK

21 ANNEX

Record earnings on extraordinary SMPC performance

CONTRIBUTION HIGHLIGHTS

- SMPC packs 92% of FY2021 contribution in Q1
- SMPC and DMCI Homes account for 88% of core earnings
- DMCI Mining, DMCI Power and Maynilad up double-digits
- DMCI Homes and DMCI showing signs of slowdown
- Negligible nonrecurring item; 2021 NRI mainly due to Maynilad's deferred tax remeasurement in relation to CREATE Act

In Php mn	Q1 2022	Q1 2021	Change
SMPC (56%)	8,520	1,324	544%
DMCI Homes	1,414	1,521	-7%
DMCI Mining	499	415	20%
D.M. Consunji, Inc.	367	393	-7%
Maynilad (25%)	319	287	11%
DMCI Power	132	118	12%
Parent and others	8	13	-38%
Core net income	11,259	4,064	177%
Nonrecurring items	1	179	-99%
Reported net income	11,260	4,250	165%

All-time high revenues on booming markets

CONSOLIDATED HIGHLIGHTS

- Higher **revenues** on robust operating results amid booming coal, nickel and electricity markets
- **COS** growth due to higher coal sales
- Excluding nonrecurring items, **earnings** expanded nearly 3x, translating to EPS of 0.85
- Flattish total **debt**
- **Cash balances** surged on generally strong operating results

In Php mn	Q1 2022	Q1 2021	Change
Revenues	43,765	23,895	83%
Cost of sales	15,888	14,143	12%
Core EBITDA	19,976	7,206	177%
Core net income	11,259	4,071	177%
Nonrecurring items	1	179	-99%
Reported net income	11,260	4,250	165%

In Php bn	Mar 2022	Dec 2021	Change
Debt*	53.8	53.0	1%
Short-term	1.2	1.0	14%
Long-term	52.6	52.0	1%
Ending cash balance	29.3	18.3	60%

*Bank loans

KEY TAKEAWAYS

- **Total assets** grew mainly due to rise in SMPC cash balances (Php 10.5 bn) and trade receivables (Php 6.2 bn), in addition to DMCI Homes contract assets (Php 3.2 bn)
- **Receivables** and **contract assets** climbed 17% pending construction accomplishment for accounts that qualified for revenue recognition
- Rise in **receivables** and **payables** in line with higher coal sales
- **Liquidity, solvency** and **BVPS** all improved; balance sheet remains healthy
- Total **dividends** of Php 6.4 bn or 0.48/share declared on April 1; payout ratio* of 37%

In Php mn	Mar 2022	Dec 2021	Change
Cash and cash equivalents	29,292	18,342	60%
Receivables and contract assets	58,129	49,494	17%
Inventories	54,792	54,209	1%
Investments in associates	17,107	17,523	-2%
Fixed assets	58,774	59,689	-2%
Others	16,634	15,326	11%
Total Assets	234,729	214,252	10%
Accounts and other payables	34,661	28,430	22%
Contract liabilities	15,044	17,032	-12%
Loans payable	53,784	53,049	1%
Others	7,327	6,895	6%
Total Liabilities	110,816	105,406	5%
Total Equity	123,913	108,847	14%
Total Liabilities and Equity	234,729	214,252	10%
Current ratio	252%	225%	
Quick ratio	102%	78%	
Net debt/Equity	20%	32%	
BVPS	7.46	6.61	13%

Anemic results on muted top-line growth

KEY TAKEAWAYS

- Uptick in **revenues** due to higher recognition from an infra project nearing completion, offset by fewer new projects
- **COS** growth slightly faster owing to upward cost adjustments for some infra projects; generally in line with revenue growth
- Marked **Opex** decline on absence of COVID-19 related expenses and some cost reduction measures
- **Cash balances** down on operating activities, acquisition of construction equipment and debt payment

Standalone Financial Highlights (in Php mn)	Q1 2022	Q1 2021	Change
Revenues	5,939	5,778	3%
COS	5,140	4,925	4%
OPEX	114	184	-38%
Core EBITDA	685	670	2%
Core net income	378	372	2%
Reported net income	355	342	4%
Capex	112	111	1%

In Php bn	Mar 2022	Dec 2021	Change
Debt	0.7	0.7	0%
Ending cash balance	1.7	2.0	-14%

*Bank loans

Private contracts prop up order book

KEY TAKEAWAYS

- Revenues tilt to private sector projects; water, mall and other buildings account for 35% (vs 30% PY)
- Project support down due to slowdown in new contracts
- Higher recognized revenues from JV with the completion of Cebu-Cordova Link Expressway
- Infra and JV-related projects comprise 61% of order book
- Balance of work down 5% Q/Q

Revenue Breakdown (in Php mn)	Q1 2022	Q1 2021	Change
Buildings*	2,093	1,746	20%
Infrastructure	1,994	2,021	-1%
Joint Ventures	1,449	1,291	12%
Project Support and others	403	721	-44%
Total	5,939	5,778	3%

Order Book Breakdown (in Php bn)	Dec 2021	Q1 Awarded	Change Order	Booked Revenues	Mar 2022
Buildings*	20.4	-	0.1	2.1	18.4
Infrastructure	10.2	-	0.3	2.0	8.6
Joint Ventures	18.7	-	2.2	1.2	19.7
Total	49.3	-	2.6	5.2	46.7

*Includes formerly presented as Building, Utilities and Energy projects

Revenues fall on pandemic's knock-on effects

KEY TAKEAWAYS

- **Revenue recognition** fell on higher sales cancellations and fewer qualifying new accounts
- Better **gross margins** (33% vs 31%) from tighter cost control and higher selling prices; opex up on higher taxes, licenses, sales incentives and utilities
- **Other income** at Php 570 mn (vs Php 440 mn YoY) on higher unit cancellations, forfeitures and rental income
- Bulk (96%) of **capex** spent on construction; **cash balances** down on dividend payment

Standalone Financial Highlights (in Php mn)	Q1 2022	Q1 2021	Change
Revenues	5,949	6,873	-13%
COS	3,983	4,718	-16%
OPEX	643	516	25%
Core EBITDA	1,323	1,638	-19%
Core net income	1,445	1,587	-9%
Nonrecurring items	-	9	-100%
Reported net income	1,445	1,587	-9%
Capex	3,342	3,194	5%

In Php bn	Mar 2022	Dec 2021	Change
Debt*	33.7	32.6	3%
Ending cash balance	3.9	4.5	-12%

*Bank loans

Sales and reservations near pre-pandemic level*

KEY TAKEAWAYS

- Marketing activities, improved sales incentives and launch of The Erin Heights boost sales take-up
- Total sales value (TSV) rise double-digits on rebounding sales and higher selling prices; TSV at 41% of FY2021 (Php 19.6 bn)
- Inventory expands with launch of The Oriana in April 2021 (Php 8.3 bn) and The Erin Heights in March 2022 (Php 3.3 bn)
- Unbooked revenues contract on higher construction accomplishments; ample inventory for demand recovery
- Land banking activities largely suspended; bulk (96%) located in Metro Manila and Luzon

Key Metrics	Q1 2022	Q1 2021	Change
Sales and reservations (units)	2,026	1,546	31%
Residential units	1,145	893	28%
Parking slots	881	653	35%
Ave. Selling Price (Php mn/unit)	6.52	6.21	5%
Ave. Selling Price (Php mn/sqm)	0.117	0.112	4%
Total Sales Value (Php mn)	8,134	6,032	35%
Projects Launched			
Number	1	-	100%
Sales Value (Php bn)	12.2	-	100%
Unbooked Revenues (Php bn)	66.0	77.3	-15%
Inventory (Php bn)	50.6	38.3	32%
RFO	14.4	11.2	29%
Pre-selling	36.2	27.1	34%
Land Bank Size (in ha)	186.9	186.5	0%
Metro Manila	114.2	114.3	0%
Luzon	65.1	64.6	1%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

Epic results on record performance and markets

KEY TAKEAWAYS

- **Revenues** and **net income** at ATH on strong operating results amid surging coal and electricity markets
- Slower **COS** growth as skyrocketing selling prices outpaced increase in production cost
- Increase in **gross profit** (445%) and **core EBITDA** (332%) tempered by higher fuel costs and replacement power purchases in COS
- Lower **debt** because of amortizations and loan non-availment
- **Cash balance** at ATH mainly from record coal sales; Php 6.4 billion regular dividends paid on April 28

Standalone Financial Highlights (in Php mn)	Q1 2022	Q1 2021	Change
Revenues	29,057	9,271	213%
COS	5,484	3,764	46%
OPEX	745	747	0%
Government share	6,086	885	588%
Core EBITDA	16,742	3,875	332%
Core net income	15,027	2,305	552%
Nonrecurring items	-	-	0%
Reported net income	15,027	2,305	552%
Capex	1,987	1,135	75%

In Php bn	Mar 2022	Dec 2021	Change
Debt*	14.0	15.1	-7%
Ending cash balance	18.7	8.2	128%

*Bank loans

Historic operations coincide with coal market upsurge

KEY TAKEAWAYS

- Lower strip ratio on near depletion of East Block 4 and reduced water seepage level in Molave mine
- Molave water seepage level averaged at 2,073 m³/hr during the quarter (vs 5,823 m³/hr in Q1 2021)
- Controlled water seepage and favorable weather conditions pushed production and sales to historic highs; inventory up double-digits
- Sales driven by exports; internal consumption contracted due to SLPGC outage but offset by strong take-up of other power plants
- Record-setting ASP on elevated global index prices and sale of more high-grade coal

Key Metrics	Q1 2022	Q1 2021	Change
Strip Ratio			
Aggregate*	5.6	9.3	-40%
Effective**	5.6	9.3	-40%
Production (in MMT)	6.7	4.5	49%
Sales Volume (in MMT)	5.1	3.9	31%
Exports	3.1	2.1	48%
Domestic	2.0	1.8	11%
Own Power Plants	0.5	0.7	-29%
Other Power Plants	1.0	0.6	67%
Industrial Plants	0.2	0.2	0%
Cement	0.3	0.3	0%
ASP (in Php / MT)	5,125	1,829	180%
High-grade Coal Ending Inventory (in MMT)	2.0	1.6	25%

*Actual S/R for Molave during the period

** Expensed S/R

NOTE: Projected FY2022 S/R at 10.79 but subject to yearend evaluation

High spot exposure magnifies impact of modest growth

KEY TAKEAWAYS

- Total plant availability down on protracted outage of SCPC Unit 2 and maintenance outages of SLPGC Units 1 and 2 (64 days combined)
- Uptick in total gross generation due to continuous operations of SCPC Unit 1
- Better overall sales, with 57% sold to spot
- Higher uncontracted capacity* (65%vs 45%), spot sales and market prices (+124%) boost total ASP
- As of 31 March 2022, contracted capacity at 35%*; none of the contracts have a fuel passthrough provision

Key Metrics		Q1 2022	Q1 2021	Change
Plant Availability (in %)	Total	57%	62%	-8%
	SCPC	50%	32%	56%
	SLPGC	65%	91%	-29%
Average Capacity (in MW)	Total	517	502	3%
	SCPC	231	215	7%
	SLPGC	286	287	0%
Gross Generation (in GWh)	Total	907	862	5%
	SCPC	500	297	68%
	SLPGC	407	565	-28%
Sales Volume (in GWh)	Total	908	796	14%
	BCQ	386	648	-40%
	Spot	522	148	253%
ASP (in Php/KWh)	Total	5.29	3.52	50%
	BCQ	3.20	3.58	-11%
	Spot	6.84	3.24	111%

*based on dependable capacity of 540 MW in 2022, 530MW in 2021

Demand, price upswings lead to double-digit increases

KEY TAKEAWAYS

- Strong **topline** growth driven by expanding demand and elevated ASP
- Palawan accounted for 45% of revenues, followed by Masbate (39%) and Oriental Mindoro (16%)
- **COS** growth outpaced revenues on higher fuel costs and genset rental during Masbate plant maintenance outage in February
- Masbate top earner (46%), then Palawan (33%) and Oriental Mindoro (21%)
- **Capex** up due to ongoing construction of 15MW Palawan plant and 2x4.17 Masbate plant

Standalone Financial Highlights (in Php mn)	Q1 2022	Q1 2021	Change
Revenues	1,378	864	59%
COS	1,127	646	74%
OPEX	5	3	47%
Core EBITDA	246	215	15%
Reported net income	132	111	19%
Capex	588	79	644%

In Php bn	Mar 2022	Dec 2021	Change
Debt*	4.3	3.8	13%
Ending cash balance	0.2	0.2	0%

*Bank loans

All markets record higher generation and sales

KEY TAKEAWAYS

- Total gross generation up on higher output of all service areas
- Total installed capacity unchanged at 136.4MW; 4MW solar facility and 15MW thermal plant to operate by Q4 2022 and Q2 2023, respectively
- Energy sales grew double-digits on recovering domestic travel and loosening quarantine restrictions
- Stronger growth in Oriental Mindoro sales and market share attributable to RE non-availability and several plant outages
- Record-high ASP driven by surging fuel costs; diesel soared 51% from Php 29 to 44/liter while bunker climbed 28% from Php 32 to 41/liter

Key Metrics	Q1 2022	Q1 2021	Change
Gross Generation	98.5	84.9	16%
Masbate	38.1	34.0	12%
Palawan	43.4	37.7	15%
Oriental Mindoro	17.0	13.2	29%
Energy Sales	94.3	80.1	18%
Masbate	34.5	30.0	15%
Palawan	43.3	37.7	15%
Oriental Mindoro	16.3	12.5	31%
Overall ASP (in Php / KWh)	14.6	10.8	36%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	56%	52%	8%
Oriental Mindoro	20%	16%	25%

Better top and bottom lines despite Berong depletion

KEY TAKEAWAYS

- **Revenues** expanded on higher shipments and forex rate; **core net income best ever**
- **COS** in line with revenue growth; **opex** outpaced topline largely due to fuel costs, marketing expenses, excise tax and royalties
- **Noncash items** rose 65% on higher shipments and depreciation from 2021-procured equipment
- 70% of **capex** spent on ZDMC mining equipment
- **Cash balance** up on additional debt availment

Standalone Financial Highlights (in Php mn)	Q1 2022	Q1 2021	Change
Revenues	1,421	1,135	25%
COS	257	209	23%
OPEX	263	193	36%
Core EBITDA	902	733	23%
Depreciation	186	113	65%
Reported net income	543	477	14%
Capex	43	139	-69%

In Php bn	Mar 2022	Dec 2021	Change
Debt*	0.7	0.4	75%
Ending cash balance	1.4	0.8	70%

*Bank loans



Shipments soar on BNC inventory

KEY TAKEAWAYS

- Total production plunged on BNC depletion in Q4 2021
- Shipments expanded on robust beginning inventory (389,000 WMT); No inventory build-up as ZDMC scrambled to meet accelerating demand
- ASP shrank as BNC shipped lower-grade nickel, cushioned by higher ZDMC shipments
- LME Nickel Q1 prices surged 48% from \$17,625 to \$26,122, even peaking at \$42,995 on March 7
- In the local market, FOB prices for Ni 1.50% grade moderately rose (12%) from \$58 to \$65 per WMT

Key Metrics	Q1 2022	Q1 2021	Change
Production (in WMT '000)	318	555	-43%
BNC	-	252	100%
ZDMC	318	303	5%
Shipment (in WMT '000)	620	494	26%
BNC	255	235	9%
ZDMC	365	259	41%
Inventory (in WMT '000)	154	543	-72%
BNC	98	436	-78%
ZDMC	56	107	-48%
Average nickel grade sold (in%)	1.30	1.37	-5%
BNC	1.24	1.42	-13%
ZDMC	1.33	1.33	0%
Average selling price (in USD/WMT)	44	47	-6%
BNC	37	51	-27%
ZDMC	49	45	9%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	81	-
1.40% to 1.50%	72	53	34%
1.30%	35	39	-10%



Flat revenues, lower costs lead to earnings uptick

KEY TAKEAWAYS

- Flattish **revenues** mainly due to lower billed volume
- **Total cash expenses** dropped on reduced personnel and utilities costs
- Slight movement in **non-cash opex** owing to depreciation from continuing capex investments
- Uptick in **net income** because of lower operating and tax expenses
- **Core net income** grew faster as lower opex, loan interests and taxes offset flat revenues

Standalone Financial Highlights (in Php mn)	Q1 2022	Q1 2021	Change
Revenues	5,292	5,345	-1%
Total cash cost	1,748	1,786	-2%
Non-cash opex	1,158	1,144	1%
Core net income	1,354	1,227	10%
Net income	1,357	1,337	2%
DMC share in net income	319	287	11%
Capex	3,422	1,607	113%



Supply disruption played down demand recovery

KEY TAKEAWAYS

- Lower production attributable to reduced output of Putatan water treatment plant because of high turbidity in Laguna Lake
- Water service interruptions curbed billed volume and 24-hour availability
- Average effective tariff declined on lower domestic consumption and unfavorable market mix
- NRW (end of period) declined as a result of water supply optimization in Putatan; average NRW increased as the company delayed maintenance activities during Omicron surge

Key Metrics	Q1 2022	Q1 2021	Change
Production (in MCM)	222.1	234.8	-5%
Billed Volume (in MCM)	124.0	126.2	-2%
Customer Mix			
Domestic	83.0%	83.2%	0%
Commercial	17.0%	16.8%	1%
Average Effective Tariff	40.9	41.4	-1%
Water Coverage	94.4%	94.1%	0%
Served Population - Water	9.9 mn	9.8 mn	1%
24-hour Availability	89.1%	95.5%	-7%
Sewer Coverage	21.5%	21.2%	2%
Served Population - Sewer	2.1 mn	2.1 mn	3%
NRW (DMA)			
End of period	30.3%	31.5%	-4%
Average	32.7%	31.6%	3%



Summary



CONSOLIDATED
Record earnings on extraordinary SMPC performance



DMCI
Anemic results on muted top-line growth



DMCI HOMES
Revenues fall on pandemic's knock-on effects



SMPC
Epic results on record performance and markets



DMCI POWER
Demand, price upswings lead to double-digit increases



DMCI MINING
Better top and bottom lines despite Berong depletion



MAYNILAD
Flat revenues, lower costs lead to earnings uptick

Outlook



CONSOLIDATED
Cautiously optimistic
given market volatility
and election outcome



DMCI
Private and public
construction slowdown
to nip revenues, order
book



DMCI HOMES
Sales to improve and
cancellations to taper
on improving economy



SMPC
Uneven quarters on
wild price and
production swings



DMCI POWER
Supply and demand-
driven growth for the
rest of the year



DMCI MINING
Elevated prices to
cushion lower
overall production



MAYNILAD
Election results to
define franchise, rate
rebasement outcome

Annex

Page	Title
22	2022 Capex Update
23	2022 Market Forecasts (coal, WESM and nickel)
24	Annual and Sustainability Reports 2021
25	ESG Highlights
30	Consolidated Income Statement
31	Parent Balance Sheet
Operating Highlights and Unaudited Results of Subsidiaries and Affiliate	
32	DMCI
41	DMCI Homes
43	SMPC
49	DMCI Power
50	DMCI Mining
52	Maynilad

Capex Update

In Php bn	Q1 2022	Q1 2021	Change	2022F	2021	Change
DMCI	0.1	0.1	0%	0.4	0.7	-43%
DMCI Homes	3.3	3.2	5%	19.9	15.8	26%
SMPC	2.0	1.1	82%	8.8	3.9	126%
DMCI Power	0.6	0.1	644%	2.3	1.4	64%
DMCI Mining	0.0	0.1	-69%	0.3	0.3	0%
Maynilad	3.4	1.6	113%	18.2	8.5	114%
Total	9.4	6.2	52%	49.9	30.6	63%



2022 Market Forecasts

Year	NEWC	WESM	LME	PH FOB Nickel*
2019	77.8	4.66	14,089	22
2020	60.4	2.27	13,773	41
2021	137.3	4.83	18,478	49
2022F	293.2	5.98	29,403	68**

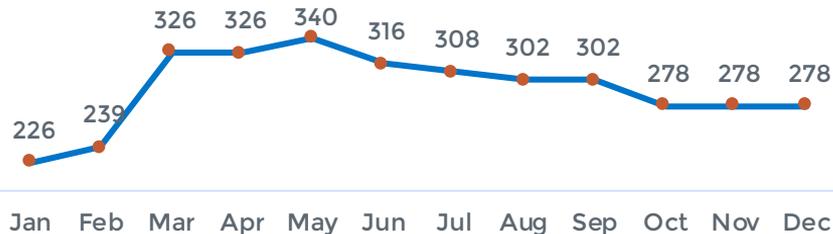
*in USD/WMT, Nickel grade 1.50%

**based on regression analysis of 2021 and Q1 2022 LME and FOB prices

Newcastle Prices

In USD/MT

As of
April 30, 2022



WESM Spot Prices

In Php/kWh



Nickel Prices

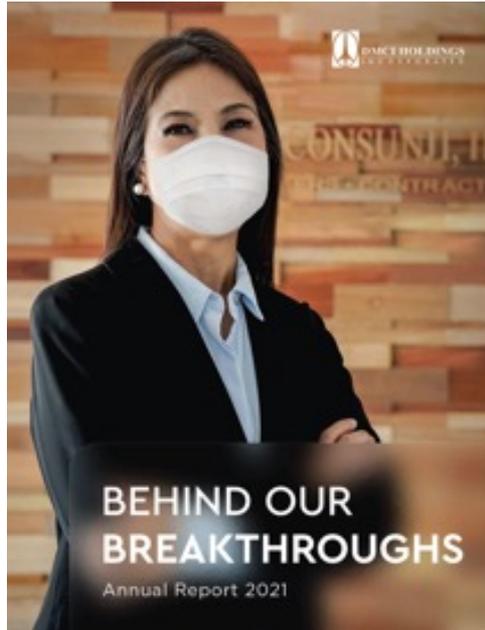
LME Nickel

LME Nickel actual
& futures as of
May 5, 2022



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Annual and Sustainability Reports 2021



DMCI Holdings
Sustainability Report



SMPC
Annual and Sustainability Report



ESG Highlights



Employee Vaccination

as of March 31, 2022

31,979

97% of workforce

full dose

8,785

27% of workforce

Booster



ESG Highlights

SMPC completes mine rehab of largest open pit in PH

Semirara Mining and Power Corporation (SMPC) has completed its backfilling operations in Panian, once the largest open-pit mine in the Philippines.

SMPC spent 11.5 million man-hours to fill the pit with over 452 million bank cubic meters (bcm) of earth material, which is enough to fill 217,000 Olympic-size swimming pools.

The company fully covered the pit in six years, way ahead of the original 10-year mine rehabilitation plan. It is now developing a science-based plan to reforest and restore the biodiversity in the area.

Panian had a mine life of 16 years and generated P12.7 billion in royalties for the government and SMPC host communities.



ESG Highlights

DMCI Homes among top taxpayers in Pasig City

Mayor Vico Sotto recently paid tribute to Pasig City's top taxpayers for contributing to the city's growth.

Sotto recognized the city's top 10 real property tax (RPT) and business taxpayers, including DMCI Homes, during the flag ceremony at the Pasig City Hall last April 11, 2022.

“Kayo po at ‘yong tax na binibigay niyo sa ating lungsod ay ang lifeblood ng ating lokal na pamahalaan,” Sotto told the awardees.

“Kung mayroon akong nagagawa bilang mayor, kung mayroong nagagawa ang ating Sangguniang Panlungsod, kung mayroon tayong mga empleyado na masisipag at mahuhusay, hindi po magiging posible ‘yan kung hindi dahil sa inyo,” he continued.



ESG Highlights



Balik-Eskwela Program

DMCI Masbate Power Corporation, a subsidiary of DMCI Power Corporation, donated hygiene kits last February to help learning centers and students within its host communities combat the pandemic.

The company also donated electric fans, paint and cleaning materials to Tugbo Integrated School to help improve face-to-face learning.

ESG Highlights

Marine Restoration: Coral Reef Propagation Project

DMCI Power Corporation (DPC) signed a Memorandum of Agreement (MOA) with the Municipal Government of Narra for the implementation of the Marine Restoration: Coral Reef Propagation project covering the Bato-Bato, Puntod, Rasa, and Arena Reefs.

The project seeks to roll-out coral transplantation technology using asexually produced corals to improve productivity of coral resources for sustainable fisheries.

The program will establish a total of 538 Coral Nursery Units and will transplant 30,158 coral fragments. This activity is expected to directly contribute for the protection of coastal communities by providing natural barriers, improvement of our marine ecosystem services, development of fishery resources, and enhancement of the underwater tourism industry.



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q1 2022	Q1 2021	%
Revenues	43,765	23,895	83%
Cost of Sales	(15,888)	(14,143)	12%
Operating Expenses	(1,815)	(1,661)	9%
Government share (Coal)	(6,086)	(885)	588%
Core EBITDA	19,976	7,206	177%
Equity in net earnings	345	464	-26%
Other income - net	801	529	51%
EBITDA	21,122	8,200	158%
Depreciation	(2,075)	(1,973)	5%
EBIT	19,046	6,227	206%
Finance income	95	105	-9%
Finance cost	(269)	(274)	-2%
Income before income tax	18,872	6,058	212%
Income tax	(1,042)	(737)	41%
Total net income	17,830	5,321	235%
Non-controlling interest	(6,570)	(1,071)	514%
DMCI reported net income	11,260	4,250	165%
Non-recurring items	(1)	(179)	-100%
Core net income	11,259	4,071	177%
EPS (reported)	0.85	0.32	165%

Parent Balance Sheet

In Php millions	Mar 2022	Dec 2021	%
Cash and cash equivalents	3,388	2,616	30%
Receivables	5,674	904	528%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	61	62	-2%
Total Assets	24,573	19,032	29%
Accounts payable	26	43	-40%
Other liabilities	9	9	0%
Total Liabilities	34	52	-35%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	6,590	1,031	539%
Total Equity	24,539	18,980	29%
Total Liabilities and Equity	24,573	19,032	29%



Q1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2022	Q1 2021	%
Revenues	5,939	5,778	3%
Cost of Sales	(5,140)	(4,925)	4%
Operating Expenses	(114)	(184)	-38%
Total Cash Cost	(5,254)	(5,109)	3%
Core EBITDA	685	670	2%
Noncash items	(209)	(202)	3%
Other income (expense)	2	5	-65%
EBIT	478	472	1%
Finance cost	(5)	(6)	-15%
Finance income	1	0	12581%
Provision for income tax	(96)	(95)	2%
Net Income	378	372	2%
Add: Share in BETA	9	7	30%
Net Income attrib. to DMCI	386	378	2%
Less: NI from Related Parties	(31)	(36)	-15%
Net Income, HI Conso	355	342	4%

Q1 2022 Financial Results

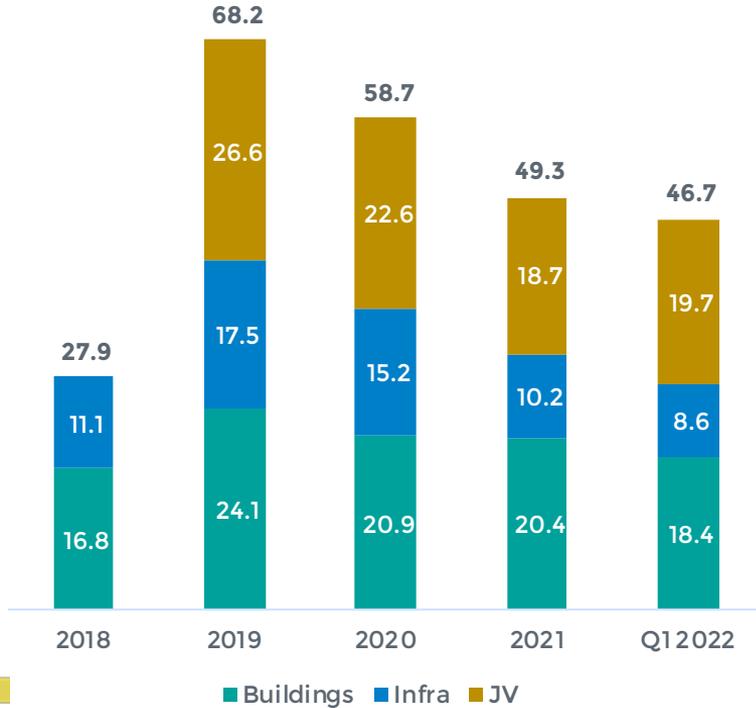
CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Mar 2022*	DMCI	JV	Total, Dec 2021*	%
Cash and cash equivalents	1,213	475	1,688	1,052	923	1,976	-15%
Receivables	7,021	2,364	8,608	6,921	2,095	8,341	3%
CIE	1,348	1,900	3,248	1,246	1,583	2,828	15%
Inventories	1,094	34	1,127	1,175	62	1,236	-9%
Other current assets	739	186	925	930	207	1,137	-19%
Fixed assets	2,834	57	2,891	2,921	69	2,990	-3%
Investments	54	-	54	54	-	54	0%
Advances to suppliers	1,245	919	1,878	1,207	862	1,730	9%
Others	1,985	54	2,039	2,008	48	2,056	-1%
Total Assets	17,531	5,989	22,457	17,514	5,848	22,349	0%
Accounts and other payables	6,186	2,476	7,884	5,908	2,124	7,358	7%
BIE	4,167	2,809	6,691	4,653	3,112	7,427	-10%
Short-term debt	300	-	300	300	-	300	0%
Long-term debt	389	-	389	444	-	444	-12%
Others	100	5	105	100	9	109	-4%
Total Liabilities	11,142	5,290	15,369	11,405	5,246	15,638	-2%
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	3,009	699	3,709	2,729	602	3,331	11%
Other reserves	380	-	380	380	-	380	0%
Total Equity	6,389	699	7,089	6,109	602	6,711	6%
Total Liabilities and Equity	17,531	5,989	22,457	17,514	5,848	22,349	0%

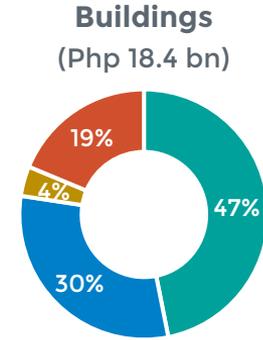
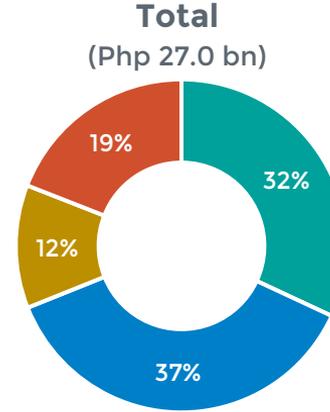
Q1 2022 Order Book

Historical Order Book

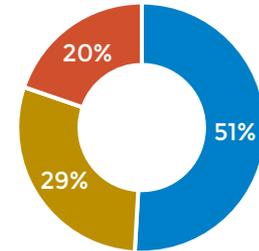
(in Php bn)



Project Completion Status

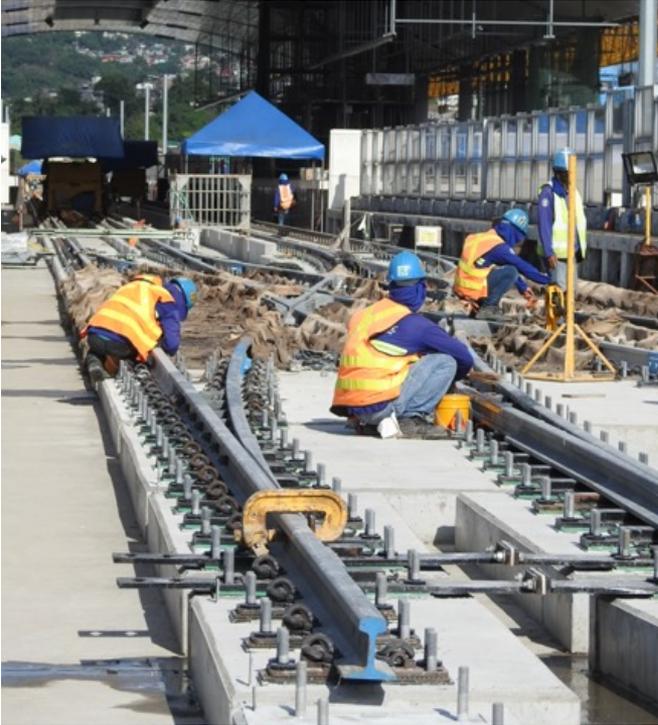


Infrastructure (Php 8.6 bn)



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

Ongoing and Prospect Bids and Estimates



Type of Projects

Buildings, Data Center, Railways,
Bridges, Roads, Piers, Power
Plant, Industrial Plant, Water
Transmission Lines, Water
Treatment Plant, Water
Reclamation Facilities,
Pipelaying, etc.

Total Number of
Ongoing Bids
as of April 2022

30

Total Estimated Value

Php 126.46 bn

BBB Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services

- Concrete Products
- Steel Fabrication
- Equipment Management
- Formworks and Scaffoldings

Metro Manila Subway Project (Phase 1)



Projects Details

- 37-km from Valenzuela to Pasay City
- 9 packages

Total Project Value

USD 7.4 bn or Php 355.6 bn (Source: DOTR)

Target

3 - 4 packages

Timeline

Q3 to Q4 2022

South Commuter Railway Project (Phase 3)



Projects Details

- 64.2-km from Blumentritt to Calamba
- 7 packages

Total Project Value

USD 4.3 bn or Php 230.4 bn (Source: ADB)

Target

1 - 2 packages

Timeline

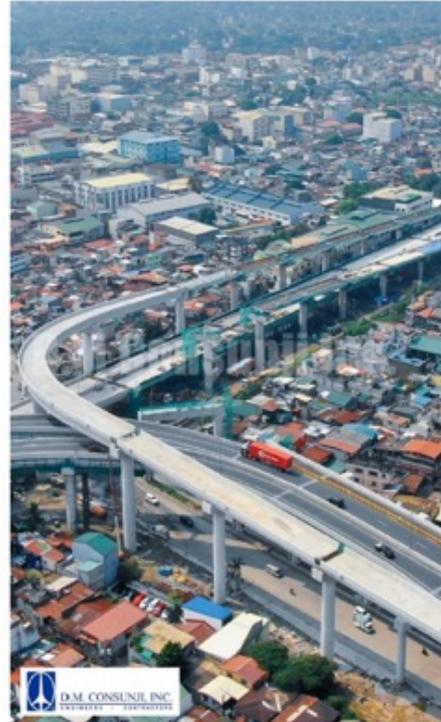
Q3 to Q4 2022

Ongoing Project Feature

NLEX-SLEX CONNECTOR ROAD - SECTION 1

C3 Road, Caloocan City to Espana, Manila
Client: NLEX Corporation

5km, all elevated 4-lane expressway
extending the North Luzon Expressway
(NLEX) Southward from the end of
Segment 10 at C3 Road Caloocan City
traversing the PNR rail track



Ongoing Project Feature

DESIGN AND BUILD OF 150MLD LAGUNA LAKE WATER TREATMENT PLANT

Umali St., Purok 10, Brgy. Poblacion,
Muntinlupa City
Client: Maynilad Water Services, Inc.

To be constructed in partnership with Acciona Agua, the facility is targeted for completion in 2023. It will produce enough potable water to serve around one million Maynilad customers.



Ongoing Project Feature

NCCC MALL MA-A

McArthur highway cor. Ma-a Road,
Davao City
Client: LTS Malls, Inc.

Dubbed as Davao's homegrown mall, NCCC Mall Ma-a was designed after the Philippine Eagle and will have an earthy palette resembling the natural hues and appearance of the bird.



Completed Project Feature

CEBU-CORDOVA LINK EXPRESSWAY

Cebu City & Mactan

Client: Metro Pacific Tollways Corporation

Constructed in partnership with Acciona and First Balfour, CCLEX is the largest cable-stayed bridge in the Philippines, spanning 8.9 kilometers with the longest span of 390 meters and navigation clearance of 51 meters for shipping traffic. The toll bridge will connect mainland Cebu in Cebu City to Mactan Island through the municipality of Cordova. The toll expressway is expected to serve at least 50,000 vehicles daily



Q1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2022	Q1 2021	%
Revenues	5,949	6,873	-13%
Cost of Sales	(3,983)	(4,718)	-16%
Operating Expenses	(643)	(516)	25%
Total Cash Cost	(4,626)	(5,235)	-12%
Core EBITDA	1,323	1,638	-19%
Noncash items	(32)	(34)	-5%
Other income (expense)	570	440	29%
EBIT	1,861	2,044	-9%
Finance cost	(17)	(17)	0%
Finance income	80	89	-11%
Provision for income tax	(477)	(529)	-10%
Core Net Income	1,445	1,587	-9%
Non-recurring items	-	9	-100%
Net Income, HI Conso	1,445	1,596	-9%

CONDENSED BALANCE SHEET

in Php millions	Mar 2022	Dec 2021	%
Cash and cash equivalents	3,918	4,472	-12%
Receivables	29,319	27,986	5%
Inventories	42,052	41,236	2%
Fixed assets	1,804	1,860	-3%
Investments	1,010	994	2%
Others	5,627	5,497	2%
Total Assets	83,729	82,046	2%
Accounts and other payables	6,382	6,321	1%
Customer advances and deposits	7,941	9,168	-13%
Loans payable	33,731	32,635	3%
Others	7,396	6,687	11%
Total Liabilities	55,450	54,811	1%
Total Equity	28,280	27,235	4%
Total Liabilities and Equity	83,729	82,046	2%

2022 Projects Update



Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
21	30,259	157.6 bn	79%

In the Pipeline (2022)*

No. of Projects	No. of Units	Sales Value
7	11,992	95.46

*Includes unlaunched units from ongoing projects

Q1 2022 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q1 2022					Q1 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	25,719	3,131	1,677	44	30,571	7,104	1,048	1,750	69	9,971	207%
COS	(4,500)	(1,381)	(1,051)	(44)	(6,976)	(3,346)	(475)	(521)	(62)	(4,404)	58%
OPEX	(165)	(275)	(304)	(1)	(745)	(163)	(336)	(236)	(1)	(735)	1%
Govt Share	(6,086)	-	-	-	(6,086)	(885)	-	-	-	(885)	588%
Cash cost	(10,751)	(1,656)	(1,355)	(45)	(13,807)	(4,394)	(811)	(756)	(63)	(6,024)	129%
Core EBITDA	14,968	1,476	322	(1)	16,765	2,710	238	994	6	3,948	325%
Depreciation and amortization	(849)	(359)	(324)	-	(1,532)	(732)	(344)	(411)	(1)	(1,488)	3%
Other income (expense)	185	31	29	-	245	40	14	15	-	69	255%
EBIT	14,304	1,148	27	(1)	15,478	2,018	(92)	598	5	2,529	512%
Finance cost	(86)	(114)	(30)	-	(230)	(72)	(125)	(41)	-	(238)	-3%
Finance income	6	1	1	-	8	5	-	2	1	8	0%
Taxes	-	(259)	-	-	(259)	(1)	54	(6)	-	47	-651%
Core net income	14,224	776	(2)	(1)	14,997	1,950	(163)	553	6	2,346	539%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Reported Net Income	14,224	776	(2)	(1)	14,997	1,950	(163)	553	6	2,346	539%
Reported Net Income, after elims	13,017	1,704	307	(1)	15,027	1,674	6	620	6	2,305	552%

Q1 2022 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q1 2022					Q1 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	24,205	3,131	1,677	44	29,057	6,403	1,048	1,750	69	9,271	213%
COS	(4,245)	(452)	(742)	(45)	(5,484)	(2,921)	(271)	(509)	(62)	(3,764)	46%
OPEX	(165)	(275)	(304)	(1)	(745)	(163)	(343)	(240)	(1)	(747)	0%
Govt Share	(6,086)	-	-	-	(6,086)	(885)	-	-	-	(885)	588%
Cash cost	(10,496)	(727)	(1,046)	(46)	(12,315)	(3,969)	(614)	(749)	(63)	(5,396)	128%
Core EBITDA	13,709	2,404	631	(2)	16,742	2,434	434	1,001	6	3,875	332%
Depreciation and amortizator	(797)	(359)	(324)	-	(1,480)	(732)	(372)	(351)	(1)	(1,456)	2%
Other income (expense)	185	31	29	1	246	40	14	15	-	69	257%
EBIT	13,097	2,076	336	(1)	15,508	1,742	76	665	5	2,488	523%
Finance cost	(86)	(114)	(30)	-	(230)	(72)	(125)	(41)	-	(238)	-3%
Finance income	6	1	1	-	8	5	-	2	1	8	0%
Taxes	-	(259)	-	-	(259)	(1)	54	(6)	-	47	-651%
Core net income	13,017	1,704	307	(1)	15,027	1,674	5	620	6	2,305	552%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-
Reported Net Income	13,017	1,704	307	(1)	15,027	1,674	5	620	6	2,305	552%

Q1 2022 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Dec 2021	SMPC	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	15,049	2,131	1,334	172	18,686	4,610	1,745	1,684	174	8,213	128%
Receivables	10,174	1,895	1,262	19	13,350	4,307	1,748	853	29	6,937	92%
Inventories	7,856	2,113	1,076	-	11,045	7,336	2,130	1,094	-	10,560	5%
Fixed assets	7,893	20,968	13,690	123	42,674	7,943	21,167	13,875	122	43,107	-1%
Others	1,514	1,300	625	84	3,523	818	1,416	521	71	2,826	25%
Total Assets	42,486	28,407	17,987	398	89,278	25,014	28,206	18,027	396	71,643	25%
Accounts and other payable	18,645	1,122	560	52	20,379	8,537	1,145	642	46	10,370	97%
Loans payable	2,929	8,802	2,286	-	14,017	3,364	9,208	2,495	-	15,067	-7%
Others	434	71	117	-	622	410	70	117	-	597	4%
Total Liabilities	22,008	9,995	2,963	52	35,018	12,311	10,423	3,254	46	26,034	35%
Total Equity	39,778	8,276	6,428	(222)	54,260	28,944	9,427	7,459	(221)	45,609	19%
Total Liabilities and Equity	61,786	18,271	9,391	(170)	89,278	41,255	19,850	10,713	(175)	71,643	25%
Current Ratio					1.87					1.85	1%
DE Ratio					0.65					0.57	14%
Book value per share					12.77					10.73	19%

*figures after conso elims

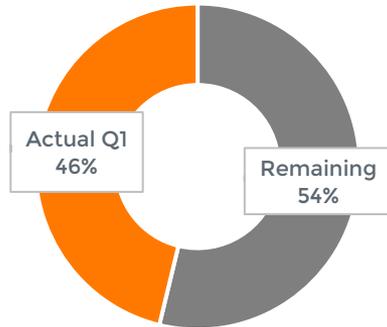
Coal Segment Updates

2022 Coal Production Target (in MMT)

14.5 to 15

2022 Beginning Inventory: 1.2 MMT

Strip Ratio: 10.79

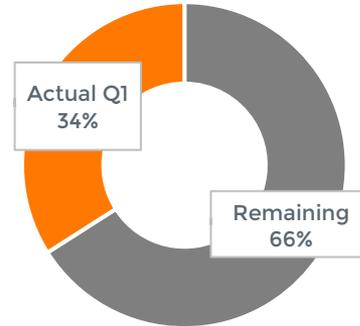


2022 Coal Sales Target (in MMT)

15.0

Domestic: 51%

Export: 49%



Power Segment Updates

SCPC Unit 2
Target Resumption

Q3 2022

New Supply Contracts under
Negotiation and Upcoming CSP

486 MW

RES: 186 MW

IPP: 170 MW

Upcoming CSP:
4-year 130MW

2022 Planned Outages*

110 days

SCPC Unit 1:
80 days
from October 1

SLPGC Unit 1:
30 days
from September 1

*proposed

Exposure to Spot

65% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	20.45 MW	219.55 MW
SCPC Unit 2	300 MW (on outage)		
SLPGC Unit 1	150 MW	169.90 MW	130.10 MW
SLPGC Unit 2	150 MW		

2022 Plant Outages Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> April 9 to 20 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Nov 18, 2021 (ongoing)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> January 23 to 31 	<ul style="list-style-type: none"> December 30, 2021 to February 23, 2022 	<ul style="list-style-type: none"> April 13 to 18



Q1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2022	Q1 2021	%
Revenues	1,378	864	59%
Cost of Sales	(1,127)	(646)	74%
Operating Expenses	(5)	(3)	47%
Total Cash Cost	(1,132)	(650)	74%
Core EBITDA	246	215	15%
Noncash items	(84)	(87)	-3%
EBIT	161	127	27%
Finance cost	(10)	(10)	-1%
Finance income	0	0	16%
Provision for income tax	(20)	1	-2340%
Core Net Income	132	118	11%
Effect of CREATE Law	-	(8)	-100%
Net Income, HI Conso	132	111	19%

CONDENSED BALANCE SHEET

in Php millions	Mar 2022	Dec 2021	%
Cash and cash equivalents	216	227	-5%
Receivables	1,913	1,481	29%
Inventories	420	393	7%
Fixed assets	6,651	6,016	11%
Others	1,103	1,028	7%
Total Assets	10,303	9,146	13%
Accounts and other payables	2,302	1,765	30%
Customer advances and deposits	-	-	0%
Loans payable	4,321	3,839	13%
Others	500	-	0%
Total Liabilities	7,123	5,604	27%
Total Equity	3,180	3,542	-10%
Total Liabilities and Equity	10,303	9,146	13%

Q1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q1 2022	Q1 2021	%
Revenues	1,421	1,135	25%
Cost of Sales	(257)	(209)	23%
Operating Expenses	(263)	(193)	36%
Total Cash Cost	(520)	(402)	29%
Core EBITDA	902	733	23%
Noncash items	(186)	(113)	65%
Other income (expenses)	13	10	30%
EBIT	729	630	16%
Finance cost	(3)	-	-100%
Finance income	-	-	0%
Provision for income tax	(183)	(153)	20%
Core net income	543	477	14%
Non-recurring items	-	-	0%
Reported Net Income	543	477	14%
Attributable to Parent	498	415	20%
Attributable to NCI	47	63	-26%

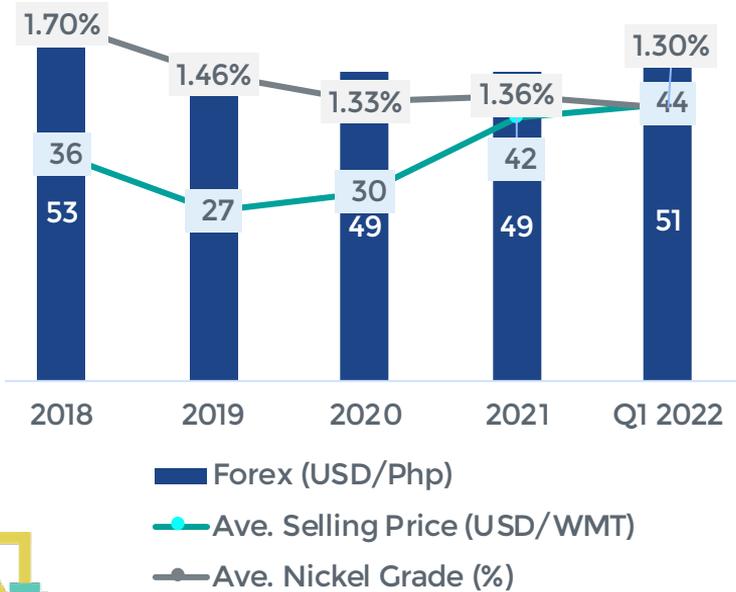
CONDENSED BALANCE SHEET

in Php millions	Mar 2022	Dec 2021	%
Cash and cash equivalents	1,358	800	70%
Receivables	329	341	-4%
Inventories	66	239	-72%
Fixed assets	4,754	4,811	-1%
Others	886	712	24%
Total Assets	7,393	6,903	7%
Accounts and other payables	1,176	1,012	16%
Rehabilitation and decommissionin	145	146	-1%
Loans payable	650	350	100%
Total Liabilities	3,032	2,585	17%
Total Equity	4,361	4,318	1%
Total Liabilities and Equity	7,393	6,903	7%



Q1 2022 Operating Highlights

Selling Prices, Nickel Grade and Forex



Q1 2022 Financial Results

STANDALONE INCOME STATEMENT

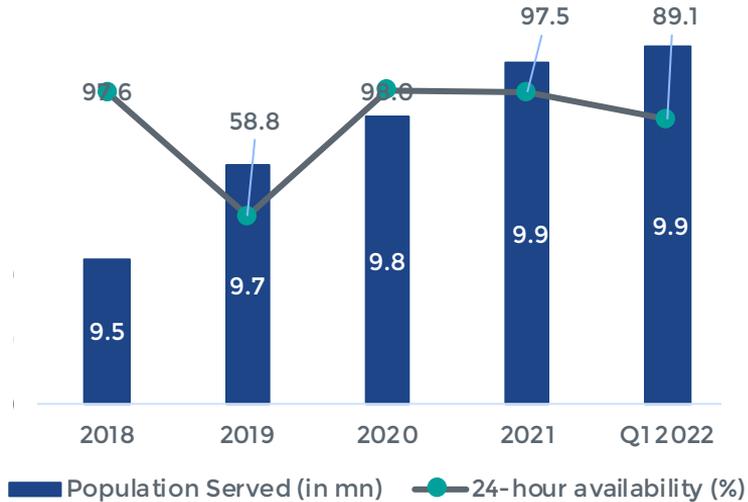
in Php millions	Q1 2022	Q1 2021	%
Revenues	5,292	5,345	-1%
Cost of Sales	(1,004)	(1,020)	-2%
Operating Expenses	(743)	(765)	-3%
Total Cash Cost	(1,748)	(1,786)	-2%
Other income (expense)	17	(41)	-141%
Core EBITDA	3,561	3,519	1%
Noncash items	(1,158)	(1,144)	1%
Core EBIT	2,403	2,375	1%
Finance cost	(551)	(542)	2%
Finance income	8	13	-39%
Income tax	(507)	(619)	-18%
Core Net Income	1,354	1,227	10%
Forex loss (gain)	(3)	(2)	40%
CREATE impact on DIT	-	(107)	-100%
Non-recurring exp (inc)	(3)	(109)	-97%
Net Income	1,357	1,337	2%

CONDENSED BALANCE SHEET

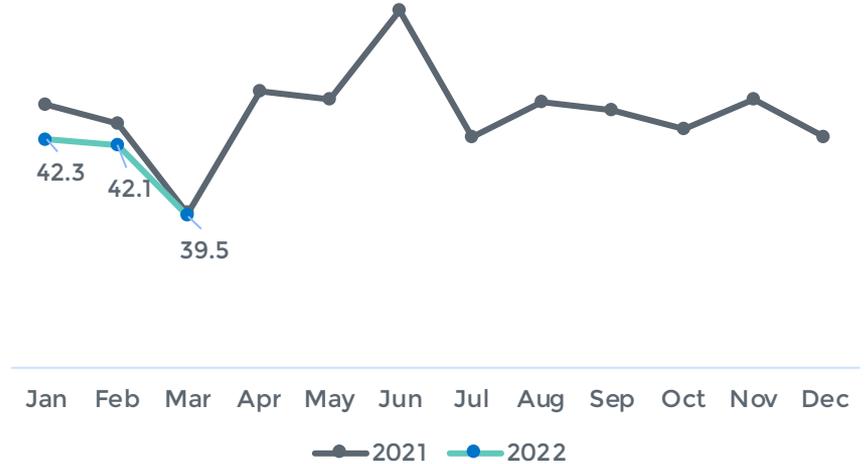
in Php millions	Mar 2022	Dec 2021	%
Cash and cash equivalents	8,496	7,966	7%
Trade and other receivables	3,832	4,512	-15%
Other current assets	3,078	1,593	93%
Service concession assets	109,934	107,472	2%
Property and equipment	1,699	1,772	-4%
Other non-current assets	4,510	4,363	3%
Total Assets	131,550	127,678	3%
Trade and other payables	22,673	18,967	20%
Service concession payable	6,779	6,739	1%
Loans payable	39,396	37,662	5%
Other non-current liabilities	4,354	4,302	1%
Total Liabilities	73,203	67,670	8%
Total Equity	58,347	60,008	-3%
Total Liabilities and Equity	131,550	127,678	3%

Q1 2022 Operating Highlights

Population Served & Availability



Billed Volume (in MCM)





Investor Relations Office

3rd Floor Dacon Building
2281 Don Chino Roces Avenue
Makati City, Philippines

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<https://www.dmciholdings.com>



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