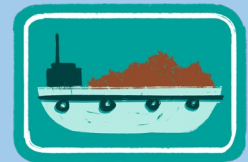
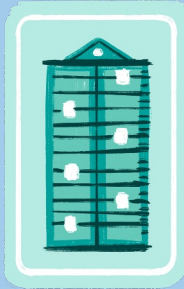




**DMCI HOLDINGS**  
INCORPORATED

# Q1 2023 Analysts' Briefing

10 May 2023  
Makati City  
via remote communication



# Earnings down on high base effect

In Php mn	Q1 2023	Q1 2022	Change
SMPC (56.65%)	5,114	8,520	-40%
DMCI Homes	1,104	1,414	-22%
Maynilad (25%)	523	319	64%
DMCI Mining	473	499	-5%
D.M. Consunji, Inc.	273	367	-26%
DMCI Power	134	132	2%
Parent and others	(1)	8	-113%
<b>Core net income</b>	<b>7,620</b>	<b>11,259</b>	<b>-32%</b>
Nonrecurring items	(4)	1	-500%
<b>Reported net income</b>	<b>7,616</b>	<b>11,260</b>	<b>-32%</b>

## CONTRIBUTION HIGHLIGHTS

- Total net income dropped on high base effect of historic coal performance
- With the exception of Maynilad and DMCI Power, all companies posted lower contribution
- SMPC and DMCI Homes accounted for 82% of core net income
- Maynilad Q1 contribution highest since 2015
- 2023 and 2022 nonrecurring items pertain to donations and forex gains and losses under Maynilad



# DMC earnings more than double Q/Q, pre-pandemic

In Php mn	Q1 2023	YoY		Q/Q		Pre-pandemic	
		Q1 2022	Change	Q4 2022	Change	Q1 2019	Change
SMPC (56.65%)	5,114	8,520	-40%	2,280	124%	1,282	299%
DMCI Homes	1,104	1,414	-22%	616	79%	481	130%
Maynilad (25%)	523	319	64%	359	46%	436	20%
DMCI Mining	473	499	-5%	198	139%	103	359%
D.M. Consunji, Inc.	273	367	-26%	(89)	407%	359	-24%
DMCI Power	134	132	2%	193	-31%	100	34%
Parent and others	(1)	8	-113%	(1)	0%	69	-101%
<b>Core net income</b>	<b>7,620</b>	<b>11,259</b>	<b>-32%</b>	<b>3,556</b>	<b>114%</b>	<b>2,830</b>	<b>169%</b>
Nonrecurring items	(4)	1	-500%	(95)	-96%	(91)	-96%
<b>Reported net income</b>	<b>7,616</b>	<b>11,260</b>	<b>-32%</b>	<b>3,461</b>	<b>120%</b>	<b>2,739</b>	<b>178%</b>



# Revenues decline on market headwinds, pandemic effects

In Php mn	Q1 2023	Q1 2022	Change
Revenues	33,032	43,765	-25%
Cost of sales	13,652	15,888	-14%
<b>Core EBITDA</b>	<b>13,849</b>	<b>19,976</b>	<b>-31%</b>
<b>Core net income</b>	<b>7,620</b>	<b>11,259</b>	<b>-32%</b>
Nonrecurring items	(4)	1	-500%
<b>Reported net income</b>	<b>7,616</b>	<b>11,260</b>	<b>-32%</b>

In Php mn	Mar 2023	Dec 2022	Change
<b>Debt*</b>	<b>52.3</b>	<b>52.6</b>	<b>0%</b>
Short-term	2.3	1.1	4%
Long-term	50.0	51.4	-3%
<b>Ending cash balance</b>	<b>35.0</b>	<b>28.4</b>	<b>23%</b>

\*See slide 24 for Debt Profile

## CONSOLIDATED HIGHLIGHTS

- Total revenues down on lower commodity shipments, easing coal prices, reduced construction accomplishments, fewer real estate accounts that qualified for revenue recognition and higher reversals from sales cancellations
- Flatter total cash cost decline from Php 23.8 bn to Php 19.2 bn on combined effect of exceptional selling prices last year and lower government share, commodities production and construction accomplishments
- Consolidated debt flat as higher DMCI Homes loans offset SMPC payments
- Declared regular and special cash dividends of Php 0.72 per share (Php 9.56 billion) last March 29; payment made on April 28.





In Php mn	Mar 2023	Dec 2022	Change
Cash and cash equivalents	35,032	28,408	23%
Receivables and contract asset	56,461	56,148	1%
Inventories	65,801	61,525	7%
Investments in associates	17,737	18,195	-3%
Fixed assets	54,639	58,131	-6%
Others	22,522	18,353	23%
<b>Total Assets</b>	<b>252,192</b>	<b>240,760</b>	<b>5%</b>
Accounts and other payables	47,052	30,356	55%
Contract liabilities	15,922	15,919	0%
Loans payable	52,299	52,558	0%
Others	8,734	9,257	-6%
<b>Total Liabilities</b>	<b>124,007</b>	<b>108,090</b>	<b>15%</b>
<b>Total Equity</b>	<b>128,185</b>	<b>132,670</b>	<b>-3%</b>
<b>Total Liabilities and Equity</b>	<b>252,192</b>	<b>240,760</b>	<b>5%</b>
Current Ratio	238%	290%	
Quick ratio	94%	111%	
Net debt/Equity	13%	18%	
BVPS	7.65	7.79	-2%

## KEY TAKEAWAYS

- Total assets up 5% on higher cash and inventories from SMPC (+Php 8.4 bn) and DMCI Homes (+Php 2.1 bn)
- Other assets rose 23% mostly due to higher SMPC creditable withholding tax and prepaid expenses to suppliers for spare parts and mining equipment
- Accounts payable surged on dividends payables from DMC and SCC, declared in March and scheduled for payment in April
- Financial position remained healthy; even after dividend declaration, BVPS slightly declined while leverage ratios improved



# Topline slumps on pandemic-induced order book slowdown

In Php mn	Q1 2023	Q1 2022	Change
Revenues	4,511	5,939	-24%
COS	3,896	5,140	-24%
OPEX	103	114	-10%
<b>Core EBITDA</b>	<b>512</b>	<b>685</b>	<b>-25%</b>
<b>Core net income</b>	<b>317</b>	<b>378</b>	<b>-16%</b>
<b>Reported net income</b>	<b>263</b>	<b>355</b>	<b>-26%</b>
Capex	216	112	93%

In Php bn	Mar 2023	Dec 2022	Change
Debt*	0.2	0.2	0%
Ending cash balance	1.0	1.4	-29%

\*Bank loans

## KEY TAKEAWAYS

- Revenues dropped on lower construction accomplishment and fewer projects
- COS fell in line with revenues
- Topline weakness led to narrower margins, as EBITDA and net income slightly fell from 11.5% to 11.4% and 6.0% to 5.8%, respectively
- Capex nearly doubled on equipment acquisitions mostly for newly-awarded projects
- Debt level maintained; lower cash balance on fewer project downpayments



# Public projects gaining traction

Revenue Breakdown In Php mn	Q1 2023	Q1 2022	Change
Building*	2,353	2,093	12%
Infrastructure	1,116	1,994	-44%
Joint Ventures	514	1,449	-65%
Project Support and others	529	403	31%
<b>Reported net income</b>	<b>4,511</b>	<b>5,939</b>	<b>-24%</b>

In Php bn	Dec 2022	Q1 Awarded	Change Order	Booked Revenues	Mar 2023
Building*	17.0	1.3	(0.1)	2.4	15.9
Infrastructure	3.4	-	0.5	1.1	2.8
Joint Ventures	14.8	8.8	0.4	0.4	23.6
<b>Total</b>	<b>35.2</b>	<b>10.2</b>	<b>0.8</b>	<b>3.9</b>	<b>42.4</b>

\*Includes formerly presented as Building, Utilities and Energy projects

## KEY TAKEAWAYS

- Building revenues up double digits on the back of higher accomplishments in NCCC Mall and Darong depot projects, coupled with completion of some private buildings
- Project support rose sharply due to one-time, catch-up accomplishment of steel fabrication unit
- Order book jumped 20% after the awarding of South Commuter Railway Project Contract Package 02 (a JV with Acciona Construction Philippines), Dinapigue Causeway and other building projects



# Weaker revenues on cancellations, anemic pandemic sales

In Php mn	Q1 2023	Q1 2022	Change
Revenues	4,849	5,949	-18%
COS	3,168	3,983	-20%
OPEX	762	643	19%
<b>Core EBITDA</b>	<b>918</b>	<b>1,322</b>	<b>-31%</b>
<b>Core net income</b>	<b>1,161</b>	<b>1,445</b>	<b>-20%</b>
NRI	-	-	0%
<b>Reported net income</b>	<b>1,161</b>	<b>1,445</b>	<b>-20%</b>
Capex	4,241	3,342	27%

In Php bn	Mar 2023	Dec 2022	Change
Debt*	36.3	35.8	1%
Ending cash balance	4.8	3.6	33%

\*Bank loans

## KEY TAKEAWAYS

- Revenue contraction largely due to higher sales cancellations (which led to revenue reversals) and fewer accounts that qualified for recognition, cushioned by higher construction accomplishments
- Top revenue contributors include Aston Residences (2018), Prisma Residences (2017), Satori Residences (2018) and Allegra Garden Place (2019)
- Steeper COS drop owing to higher selling prices
- OPEX rose on higher sales incentives and allowances, personnel expenses and association dues for unsold RFO units
- Other income up 12% from Php 569 million to Php 634 million due to higher income from forfeitures



# Sales, launches pick up on market recovery

Key Metrics	Q1 2023	Q1 2022	Change
<b>Sales and reservations</b> (units)	<b>2,478</b>	<b>2,026</b>	<b>22%</b>
Residential units	1,417	1,145	24%
Parking slots	1,061	881	20%
<b>Ave. Selling Price</b> (Php mn/unit)	<b>7.26</b>	<b>6.52</b>	<b>11%</b>
<b>Ave. Selling Price</b> (Php mn/sqm)	<b>0.134</b>	<b>0.117</b>	<b>15%</b>
<b>Total Sales Value</b> (Php mn)	<b>11,138</b>	<b>8,134</b>	<b>37%</b>
Projects Launched			
Number	2	1	100%
Sales Value (Php bn)	21.9	12.2	79%
<b>Unbooked Revenues</b> (Php bn)	<b>65.9</b>	<b>66.0</b>	<b>0%</b>
<b>Inventory</b> (Php bn)*	<b>65.5</b>	<b>50.6</b>	<b>29%</b>
RFO	16.5	14.4	15%
Pre-selling	49.0	36.2	35%
<b>Land Bank Size</b> (in ha)	<b>217.4</b>	<b>186.9</b>	<b>16%</b>
Metro Manila	112.8	114.2	-1%
Luzon	96.9	65.1	49%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

\*includes parking inventory

## KEY TAKEAWAYS

- Total unit sales driven by Sage Residences (Mandaluyong), Allegra Garden Place and newly-launched projects
- ASP jumped on the launch of smaller-cut units in prime locations (Makati City and Mandaluyong City); TSV expanded with better sales and prices
- Inventory up on slow prior-year sales and recent project launches; launched projects include Calinea Tower (Caloocan City) and Mulberry Place (Taguig City)
- Bulk (75%) of inventory are pre-selling units
- Luzon land bank expanded mainly for new leisure product format



# Earnings down on high base effect of historic coal results

In Php mn	Q1 2023	Q1 2022	Change
Revenues	20,708	29,057	-29%
COS	5,154	5,484	-6%
OPEX	1,117	745	50%
Government share	3,217	6,086	-47%
<b>Core EBITDA</b>	<b>11,220</b>	<b>16,742</b>	<b>-33%</b>
<b>Core net income</b>	<b>9,029</b>	<b>15,027</b>	<b>-40%</b>
NRI	-	-	0%
<b>Reported net income</b>	<b>9,029</b>	<b>15,027</b>	<b>-40%</b>
Capex	832	1,982	-58%

In Php bn	Mar 2023	Dec 2022	Change
Debt*	9.5	10.2	-7%
Ending cash balance	25.1	20.1	25%

\*Bank loans

## KEY TAKEAWAYS

- Revenues retreat from best-ever quarterly results; weaker coal performance offset by all-time high power revenues; COS-cash costs fell at slower pace on more stripping activities
- Narrower core EBITDA and net income margins at 54% from 58% and 44% from 52%, respectively; finance income provided some relief, expanding 30x from Php 8mn to Php 242 mn
- Capex down mainly due to timing issues and lower outage days; bulk of planned capital spending scheduled for latter part of year 2023
- Net cash position even after Php 14.9 bn dividend payment in April; return on equity at 15% over the three-month period



# Exports restricted to manage price volatility

	Q1 2023	Q1 2022	Change
Strip Ratio			
Aggregate*	8.4	5.6	50%
Effective**	8.4	5.6	50%
<b>Production</b> (in MMT)	<b>6.1</b>	<b>6.7</b>	<b>-9%</b>
<b>Sales Volume</b> (in MMT)	<b>3.5</b>	<b>5.1</b>	<b>-31%</b>
Exports	1.5	3.1	-52%
Domestic	2.0	2.0	0%
Own Power Plants	0.9	0.5	80%
Other Power Plants	0.7	1.0	-30%
Industrial Plants	0.2	0.2	0%
Cement	0.2	0.3	-33%
<b>ASP</b> (in Php / MT)	<b>4,427</b>	<b>5,125</b>	<b>-14%</b>
High-grade Coal Ending Inventory (in MMT)	3.1	2.0	55%

## KEY TAKEAWAYS

- Higher strip ratio (S/R) due to stripping activities in South Block 6 and Narra mines; total materials moved increased 31% from 42.1 to 55.2 BCM
- Full-year strip ratio estimated at 12.32, better than previous guidance (12.75); Molave mine accounted for 89% of Q1 production (S/R 7.47) amid accelerated stripping activities in Narra mine (S/R 24.51)
- Lower sales volume mainly due to curbed exports in light of price volatility; China shipments accounted for 72% of exports, followed by South Korea (20%), Japan (5%) and Brunei (3%)
- Reduced external sales and higher shipments of non-commercial grade coal dragged ASP
- High-grade coal inventory up on curbed exports

\*Actual S/R for Molave and Narra mines during the period

\*\* Expensed S/R

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



# Improved availability and spot sales

Key Metrics	Q1 2023	Q1 2022	Change
<b>Plant Availability (%)</b>	<b>86%</b>	<b>58%</b>	<b>48%</b>
SCPC	99%	50%	98%
SLPGC	72%	65%	11%
<b>Average Capacity* (in MW)</b>	<b>688</b>	<b>520</b>	<b>32%</b>
SCPC	420	235	79%
SLPGC	268	285	-6%
<b>Gross Generation (in GWh)</b>	<b>1,316</b>	<b>914</b>	<b>44%</b>
SCPC	901	508	77%
SLPGC	415	406	2%
<b>Sales Volume (in GWh)</b>	<b>1,241</b>	<b>908</b>	<b>37%</b>
BCQ	361	386	-6%
Spot	880	522	69%
<b>ASP (in Php/KWh)</b>	<b>6.17</b>	<b>5.29</b>	<b>17%</b>
BCQ	4.90	3.20	52%
Spot	6.69	6.84	-2%

## KEY TAKEAWAYS

- Overall plant availability, average capacity, gross generation and power sales surged mainly from the commercial operation of SCPC Unit 2 on October 9, 2022, continuous running days of both SCPC units and reduced SLPGC outage days (50 days vs 63 days)
- ASP rally driven by more spot sales; better BCQ ASP due to fuel pass-through provisions and renegotiated contracts
- As of March 31, only 26% of the 720MW dependable capacity was tied to contracts (188.7 MW), which were mostly under SLPGC (76% or 143.7MW)
- Net of station service (59.4MW), total of 471.9MW exposed to spot market

\*running days





# Bottom line uptick despite planned outages

In Php mn	Q1 2023	Q1 2022	Change
Revenues	1,714	1,378	24%
COS	1,440	1,127	28%
OPEX	3	5	-36%
<b>Core EBITDA</b>	<b>270</b>	<b>246</b>	<b>10%</b>
<b>Reported net income</b>	<b>134</b>	<b>132</b>	<b>2%</b>
Capex	290	588	-51%

In Php bn	Mar 2023	Dec 2022	Change
Debt*	5.6	5.6	0%
Ending cash balance	0.2	0.2	0%

\*Bank loans

## KEY TAKEAWAYS

- Better topline fueled by higher selling prices and electricity dispatch
- COS grew faster primarily due to increase in fuel price (pass-through), coupled with plant maintenance outages and ITH expiration (Aborlan plant)
- Consequently, EBITDA and net profit margins fell from 18% to 16% and from 10% to 8%, respectively
- Masbate accounted for 38% of net income, closely followed by Palawan (37%) and Oriental Mindoro (25%)
- Capex slowdown due to near completion of the 15MW Palawan thermal plant



# Maintenance outages temper gross generation, dispatch

Key Metrics	Q1 2023	Q1 2022	Change
<b>Gross Generation (in GWh)</b>	<b>99.7</b>	<b>98.5</b>	<b>1%</b>
Masbate	36.5	38.1	-4%
Palawan	45.7	43.4	5%
Oriental Mindoro	17.6	17.0	3%
<b>Installed Capacity (in MW)</b>	<b>144.8</b>	<b>136.4</b>	<b>6%</b>
<b>Energy Sales (in GWh)</b>	<b>95.5</b>	<b>94.3</b>	<b>1%</b>
Masbate	33.0	34.5	-4%
Palawan	45.7	43.4	5%
Oriental Mindoro	16.8	16.3	3%
<b>Overall ASP (in Php/KWh)</b>	<b>17.9</b>	<b>14.6</b>	<b>23%</b>
Market Share (%)			
Masbate	100%	100%	0%
Palawan	52%	56%	-7%
Oriental Mindoro	17%	20%	-15%

## KEY TAKEAWAYS

- Gross generation flattish due to maintenance shutdown of the 15MW Masbate thermal plant
- Installed capacity expanded by 8.4MW following commercial operation of Masbate hybrid diesel plant
- Diesel accounted for bulk (61%) of installed capacity; followed by bunker (29%) and coal (10%)
- ASP surged on elevated fuel prices, largely driven by 27- percent rise in diesel prices from Php 45.8 per liter to Php 58.2 per liter
- Flattish dispatch and reduced market shares mainly due to the planned plant outages in Masbate and Palawan, along with the higher renewable energy dispatch in Oriental Mindoro



# Berong mine and stockpile depletion continues to clip revenues

In Php mn	Q1 2023	Q1 2022	Change
Revenues	1,314	1,421	-8%
COS	245	257	-5%
OPEX	266	263	1%
<b>Core EBITDA</b>	<b>803</b>	<b>902</b>	<b>-11%</b>
Depreciation	155	186	-17%
<b>Reported net income</b>	<b>463</b>	<b>543</b>	<b>-15%</b>
Capex	145	43	237%

In Php bn	Mar 2023	Dec 2022	Change
Debt*	0.4	0.4	0%
Ending cash balance	1.4	1.1	27%

\*Bank loans

## KEY TAKEAWAYS

- Revenues dropped on lower shipments, cushioned by better selling prices
- Slower COS decline due to fixed costs, i.e. shipping and manpower; flattish OPEX attributable to higher expenses related to business permits, environmental, health and safety, security and the community
- Noncash item declined double digits due to lower shipments
- Committed capex tripled following Palawan exploration activities and acquisition of heavy machinery, site equipment
- Cash level grew by 27% on strong operating results



# Record quarterly production on ECC approval

Key Metrics	Q1 2023	Q1 2022	Change
<b>Production*</b> (in WMT '000)	<b>599</b>	<b>318</b>	<b>88%</b>
<b>Shipment</b> (in WMT '000)	<b>487</b>	<b>620</b>	<b>-21%</b>
BNC	-	255	-100%
ZDMC	487	365	33%
<b>Inventory</b> (in WMT '000)	<b>178</b>	<b>154</b>	<b>16%</b>
BNC	21	98	-79%
ZDMC	157	56	180%
<b>Average nickel grade sold</b> (in %)	<b>1.35</b>	<b>1.30</b>	<b>4%</b>
BNC	-	1.24	-100%
ZDMC	1.35	1.33	2%
<b>Average selling price</b> (in USD/WMT)	<b>49</b>	<b>44</b>	<b>11%</b>
BNC	-	37	-100%
ZDMC	49	49	0%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	88	-	100%
1.40% to 1.50%	59	72	-18%
<1.30%	37	35	6%

\*Solely from ZDMC since January 2022

## KEY TAKEAWAYS

- ZDMC secured Environmental Compliance Certificate (ECC) approval for 2 million WMT/year last January, allowing highest-ever quarterly production
- Total shipments slumped on BNC stockpile depletion, cushioned by the double-digit growth of ZDMC shipment
- BNC inventory insufficient to fulfill a shipment (minimum of 50,000 WMT)
- Average nickel grade sold improved on increased Zambales shipments of higher-grade nickel ore
- ASP for 1.40 to 1.50% nickel grade decreased due to higher Indonesian nickel pig iron (NPI) production



# Improved rates, consumption and customer mix bolster revenues

In Php mn	Q1 2023	Q1 2022	Change
Revenues	6,223	5,292	18%
Total cash cost	2,227	1,748	27%
Non-cash opex	740	1,158	-36%
<b>Core net income</b>	<b>2,122</b>	<b>1,354</b>	<b>57%</b>
<b>Net income (NI)</b>	<b>2,106</b>	<b>1,357</b>	<b>55%</b>
<b>DMC share in NI</b>	<b>523</b>	<b>319</b>	<b>64%</b>
Capex	4,162	3,422	22%

## KEY TAKEAWAYS

- Revenues strengthened on adjusted tariff, higher billed volume and better customer mix
- Faster rise in total cash cost driven by franchise tax, higher utilities spending and increased chemical costs for Putatan water treatment plant
- Steep drop in non-cash opex attributable to high base effect of concession asset adjustments in Q4 2022
- The legislative franchise (R.A. 11600) extended the useful life of the service concession assets by ten years effective January 2022
- Capex growth driven by sewerage service expansion



# Higher production in time for commercial demand rebound

Key Metrics	Q1 2023	Q1 2022	Change
<b>Production*</b> (in MCM)	<b>187.1</b>	<b>184.3</b>	<b>2%</b>
<b>Billed Volume</b> (in MCM)	<b>127.6</b>	<b>124.0</b>	<b>3%</b>
Customer Mix			
Domestic	81.5%	83.3%	-2%
Commercial	18.5%	16.7%	11%
<b>Average Effective Tariff</b>	<b>46.7</b>	<b>40.5</b>	<b>15%</b>
Water Coverage	94.6%	94.4%	0%
Served Population - Water	10.3 mn	9.9 mn	3%
24-hour Availability	86.7%	89.1%	-3%
Sewer Coverage	23.2%	21.5%	8%
Served Population - Sewer	2.4 mn	2.1 mn	11%
NRW (DMA)			
End of period	30.5%	30.3%	1%
Average	31.8%	32.7%	-3%

\*DMA Production

\*\* 128.5 MCM in Q1 2019 and 132.3 MCM in Q1 2020

## KEY TAKEAWAYS

- Production rebounded mostly on low base effect of water service interruptions in Q1 2022
- Billed volume (BV) improved on increased production and consumption, coupled with the reactivation of delinquent accounts; BV still below pre-pandemic levels\*\*
- Average effective tariff surged on combined effect of better customer mix and staggered implementation of MWSS basic rate adjustment, effective January 1, 2023
- NRW dropped on higher billed volume, better supply-demand management and intensified network diagnostic activities
- Served population for both water and sewer services improved owing to aggressive capital spending

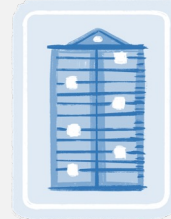


# Summary

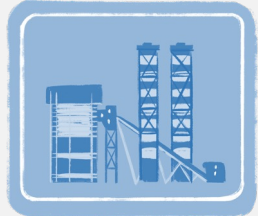
Consolidated earnings down on high base effect, but more than double Q/Q, pre-pandemic



**Topline slumps on pandemic-induced order book slowdown**



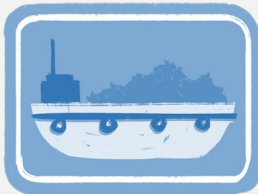
**Weaker revenues on cancellations, anemic pandemic sales**



**Earnings down on high base effect of historic coal results**



**Bottom line uptick despite planned outages**



**Berong mine and stockpile depletion continues to clip revenues**

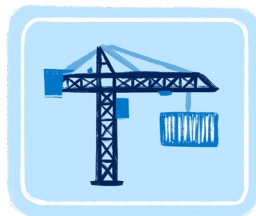


**Improved rates, consumption and customer mix bolster revenues**



# Outlook

Mixed results due to challenging macroeconomic conditions, slowing global growth and operating headwinds.



Majority of ongoing projects set for completion in 2023; public projects could provide some lift



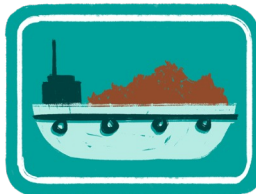
Cancellations recede as demand slowly returns; new product formats seen to drive growth



China coal demand picking up; power to do well on high uncontracted capacity, elevated spot prices



Growth tempered by delayed commissioning of 15MW Palawan plant; Semirara Island will be next RE site



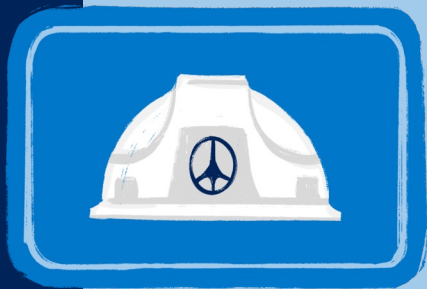
Sharp drop in prices since April; operational efficiency to mitigate impact of price volatility



Moderate growth from tariff adjustment and full pandemic reopening







# Annex

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

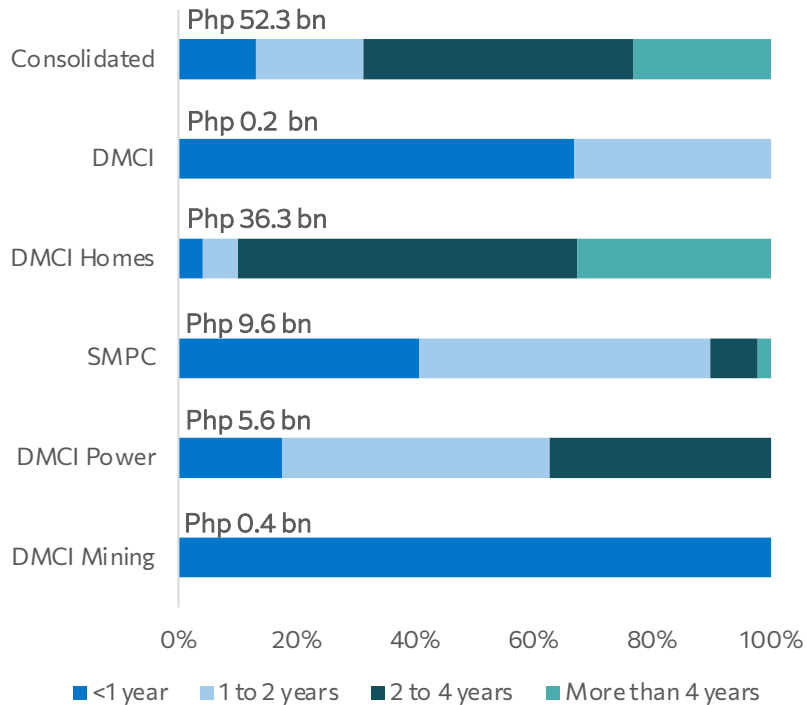
# Capex Update

In Php bn	Q1 2023	Q1 2022	Change	2023F	2022	Change	2023F Proceeds
DMCI	0.2	0.1	100%	0.4	0.2	100%	Equipment mostly for new infra projects
DMCI Homes	4.2	3.3	27%	18.6	15.8	18%	Construction activities and land banking
SMPC	0.8	2.0	-60%	6.0	4.3	39%	Mining equipment, plant maintenance and Unit 2 rewinding
DMCI Power	0.3	0.6	-50%	0.8	1.9	-58%	Palawan thermal and Masbate solar plants
DMCI Mining	0.1	0.0	100%	0.5	0.5	0%	Machinery, site equipment and mine rehab
Maynilad	4.2	3.4	24%	26.0	15.3	70%	Wastewater program
<b>Total</b>	<b>9.8</b>	<b>9.4</b>	<b>4%</b>	<b>52.3</b>	<b>38.0</b>	<b>38%</b>	

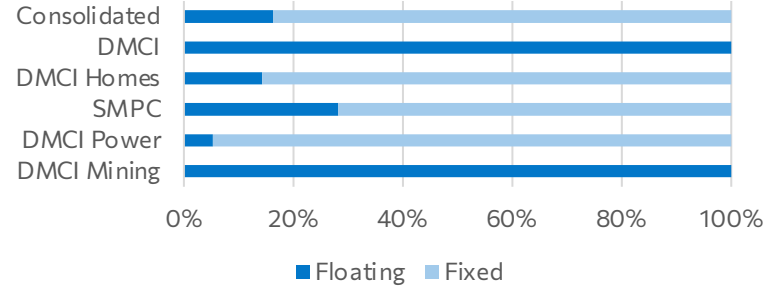


# Debt Profile

## LOAN MATURITY SCHEDULE

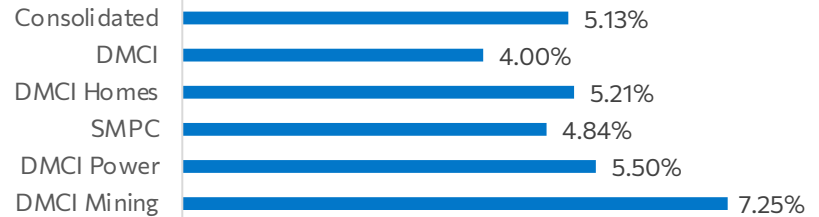


## FLOATING\* AND FIXED

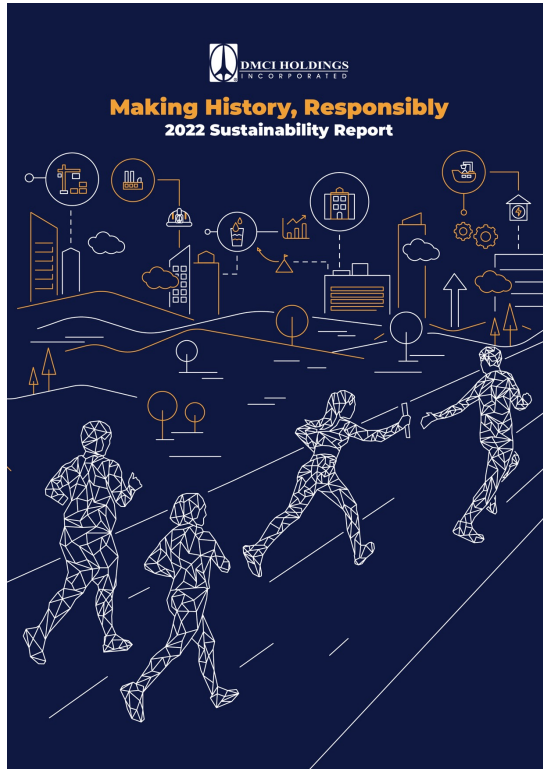


\*also pertains to fixed loans subject to repricing by Q4 2024

## BLENDED RATE



# 2022 Sustainability Report



The cover features dynamic vector illustrations of DMCI Group employees in motion. These images capture the essence of our diverse workforce, which has been instrumental in our inclusion in the Bloomberg Gender-Equality Index (GEI) for three consecutive years.

In addition, the illustrations signify our ability to persevere and adapt, allowing us to surmount challenges and set new milestones in 2022, despite the ongoing global pandemic, geopolitical tensions and widespread uncertainty.

Complementing the main illustrations are depictions of our core businesses. An upward trajectory highlights our record growth during the year, as well as the historic rehabilitation of Panian in Semirara Island, once the largest open pit mine in the Philippines.

Together, these milestones reinforce our vision and mission, inspiring us to continue **Making History, Responsibly.**



To access the report, please click [link](#) or scan QR.



# Environmental Stewardship Q1 2023



**329 ha**

Habitats Protected  
and Restored



**2 ha**

Reforested  
Areas



**3,155**

Trees Planted



**23,540**

Mangroves  
Planted



**115**

Animals Protected  
or Reproduced



**10,254 MT**

Waste Generated



**15%**

Recycling  
Rate



**35%**

New Suppliers Accredited  
Using Environmental Criteria



# Social Responsibility

Q1 2023



**30,381**

Direct Employees



**6%**

Female Direct Employees



**8,004**

Indirect Employees



**0.03**

LTIFR Employees



**0.03**

LTIFR Contractors

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



**6**

Average Training Hours (per employee)



**5.8**

Average Training Hours (male)



**9.5**

Average Training Hours (female)



**54%**

New Suppliers Accredited Using Social Criteria



# ESG Highlights

## DMCI Youth Exposure Program

On January 14, 2023, 15 youths from Life Project for Youth (LP4Y) Green Village experienced a first-hand understanding of the working environment in a construction company.

The participants visited the Equipment Management Group (EMG) where they learned about corrective and preventive maintenance operations from EMG's Subject Matter Experts.



# ESG Highlights

## DMCI Homes Donations and Employee Contributions to Barangay Bangkal, Makati City

Led by the Human Resources Department, DMCI Homes employees held a Virtual Charity Bingo Event as part of the company's "Kaakbay sa Pamayanan" CSR Program last February 17, 2023.

DMCI Homes employees raised P30,000 which will be used to purchase learning and resource materials for public schools in Barangay Bangkal.

On January 25, 2023, the company also donated P25,000 cash in support of Bangkal Lokal, an initiative of the Bangkal LGU which seeks to promote the local goods and services, and entrepreneurship in the community.





# ESG Highlights

## DMCI Power Tree Planting Activities

DMCI Power planted a total of 1,830 trees including Molave, Bamboo (fancy bamboo, tinikan, taiwanak, tibuhos, giant bamboo), Narra, Abio, and Balayong in Q1 2023 in Oriental Mindoro, Masbate and Palawan.



Ecobuffer Establishment, National Greening Program  
Calapan, Oriental Mindoro



Masbate Tree  
Planting Activity



“Love Affair With  
Nature” in Palawan



# ESG Highlights

## Emergency Oil Spill Response

DPC Calapan conducted an emergency response to the oil spill in Oriental Mindoro last March 3, 2023.



## Coastal Clean Up Activity

DPC, together with 16 DMCI employees, organized a coastal clean up activity in Palawan in celebration of the World Water Day last March 22, 2023.



# ESG Highlights

## ZDMC Education and Educational Support Program

Various forms of assistance were provided to different schools and communities in Zambales with a total spending of P166k in Q1 2023.

This includes subsidies for child development workers in several barangays, and donations for learners in Taposo Elementary School, Bolitoc Main and Mena Memorial School, Luis National High School, and Yamot Elementary School.

Construction materials were also provided for the installation of door and window grills at Malabon Elementary School, and assistance for the PTA contribution of students at Pamibian Integrated School.





# ESG Highlights

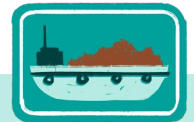
## ZDMC Health Services, Facilities and Professionals Program

The company provided various forms of health assistance to different barangays in Zambales with a total spending of P405k in Q1 2023.

This includes subsidies for barangay health workers in Naulo, Uacon, and Yamot, health supplies for undernourished children in Bayto and Yamot, and medical assistance for indigent constituents in Lucapon South, Naulo, and Bayto.

Medicines and multivitamins were also given to 2,579 residents of Bolitoc, while medical equipment and manual blood pressure monitors were turned over to barangay health workers in Biay, Lucapon South, and Sta. Cruz.

An emergency vehicle was also provided in Pinagrealan.



# ESG Highlights

## ZDMC Infrastructure and Support Services Program

DMCI Mining provided various forms of infrastructure and services assistance to different barangays in Zambales with a total spending of P855.7k in Q1 2023.

This includes the provision of materials to 100 farmers in Pamibian, Candelaria for land and slope protection.

Various materials and subsidies were provided to Don Brigido Elementary School, to the Water System at Sitio Acoje, and to barangays Uacon, Lucapon South, Biay, Bolitoc, Malabon and Mailimanga.

ZDMC also constructed solar street lights at Sitio Mapalad, Banlag and Pinetree at Barangay Lucapon.



# ESG Highlights

## BNC Road Improvement Activities

DMCI Mining carried out surfacing, backfilling, sand and gravel dumping, and compacting of access road including the installation of culvert to ensure safe road conditions and ease of travel to and from Sitio Daan, Apurawan, Aborlan, Palawan

BNC also improved road conditions at Sitio Marnek, Aramaywan, Quezon, Palawan.

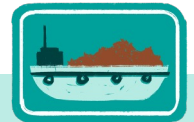
Spending for road improvement activities reached P2.2 million in Q1 2023.



# ESG Highlights

## BNC Installation of Solar Street Lights

To improve the safety and security of the constituency of Barangay Berong, Quezon, Palawan, BNC installed 30 units of street lights in Q1 2023 with a total spending of P1.8 million.



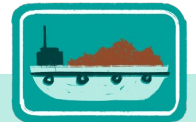


# ESG Highlights

## BNC Released Pawikan Hatchlings

BNC successfully released one hundred-five (105) sea turtles or pawikan hatchlings along the coast of Sitio Tagbolante, Barangay Berong, Quezon, Palawan.

This is in contribution to the conservation efforts to protect Pawikan populations in the country.





# DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q1 2023	Q1 2022	%
Revenues	33,032	43,765	-25%
Cost of Sales	(13,652)	(15,888)	-14%
Operating Expenses	(2,314)	(1,815)	27%
Government share (Coal)	(3,217)	(6,086)	-47%
<b>Core EBITDA</b>	<b>13,849</b>	<b>19,976</b>	<b>-31%</b>
Equity in net earnings	536	345	55%
Other income - net	329	802	-59%
<b>EBITDA</b>	<b>14,714</b>	<b>21,123</b>	<b>-30%</b>
Depreciation	(1,883)	(2,076)	-9%
<b>EBIT</b>	<b>12,831</b>	<b>19,046</b>	<b>-33%</b>
Finance income	383	95	303%
Finance cost	(275)	(269)	2%
<b>Income before income tax</b>	<b>12,938</b>	<b>18,872</b>	<b>-31%</b>
Income tax	(1,414)	(1,042)	36%
<b>Total net income</b>	<b>11,524</b>	<b>17,830</b>	<b>-35%</b>
Non-controlling interest	(3,908)	(6,570)	-41%
<b>DMCI reported net income</b>	<b>7,616</b>	<b>11,260</b>	<b>-32%</b>
Non-recurring items	4	(1)	-500%
<b>Core net income</b>	<b>7,620</b>	<b>11,259</b>	<b>-32%</b>
<b>EPS (reported)</b>	<b>0.57</b>	<b>0.85</b>	<b>-32%</b>



# Parent Balance Sheet

In Php millions	Mar 2022	Dec 2022	%
Cash and cash equivalents	2,469	2,086	18%
Receivables	11,118	1,209	819%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	60	59	0%
<b>Total Assets</b>	<b>29,096</b>	<b>18,804</b>	<b>55%</b>
Accounts payable	9,608	74	12863%
Other liabilities	7	9	-22%
<b>Total Liabilities</b>	<b>9,615</b>	<b>83</b>	<b>-35%</b>
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Treasury shares	(7)	(7)	0%
Retained earnings	1,544	785	97%
Remeasurement loss / (gain)	(6)	(6)	0%
<b>Total Equity</b>	<b>19,480</b>	<b>18,721</b>	<b>4%</b>
<b>Total Liabilities and Equity</b>	<b>29,096</b>	<b>18,805</b>	<b>55%</b>



# 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q1 2023	Q1 2022	%
Revenues	4,511	5,939	-24%
Cost of Sales	(3,896)	(5,140)	-24%
Operating Expenses	(103)	(114)	-10%
Total Cash Cost	(3,999)	(5,254)	-24%
<b>Core EBITDA</b>	<b>512</b>	<b>685</b>	<b>-25%</b>
Noncash items	(189)	(209)	-10%
Other income (expense)	64	2	3100%
<b>EBIT</b>	<b>388</b>	<b>478</b>	<b>-19%</b>
Finance cost	(2)	(5)	60%
Finance income	1	1	0%
Provision for income tax	(84)	(96)	-13%
<b>Core net income</b>	<b>302</b>	<b>378</b>	<b>-20%</b>
Gain on sale of PPE	15	-	100%
<b>Nonrecurring items</b>	<b>15</b>	<b>-</b>	<b>10%</b>
Add: Share in BETA	1	9	-89%
Less: NI from related parties	(56)	(31)	81%
<b>Net Income, HI Conso</b>	<b>263</b>	<b>355</b>	<b>-26%</b>



# 2023 Financial Results

## CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Mar 2023*	DMCI	JV	Total, Dec 2022*	%
Cash and cash equivalents	485	513	998	765	642	1,407	-29%
Receivables	8,064	2,014	9,355	8,024	1,964	9,225	1%
CIE	1,345	1,125	2,470	1,093	1,188	2,281	8%
Inventories	961	-	961	983	1	984	-2%
Other current assets	747	241	988	733	262	995	-1%
Fixed assets	2,377	17	2,394	2,359	17	2,376	1%
Investments	661	-	54	671	-	54	0%
Advances to suppliers	983	915	1,675	927	938	1,632	3%
Others	2,106	42	2,148	2,117	41	2,159	-1%
<b>Total Assets</b>	<b>17,728</b>	<b>4,866</b>	<b>21,041</b>	<b>17,673</b>	<b>5,052</b>	<b>21,112</b>	<b>0%</b>
Accounts and other payables	5,072	1,649	5,998	4,673	1,606	5,515	9%
BIE	3,252	2,233	5,262	3,825	2,456	6,049	-13%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	167	-	167	222	-	222	-25%
Others	1,880	119	1,999	1,913	115	2,027	-1%
<b>Total Liabilities</b>	<b>10,371</b>	<b>4,001</b>	<b>13,426</b>	<b>10,633</b>	<b>4,177</b>	<b>13,814</b>	<b>-3%</b>
Contributed Capital	3,000	607	3,000	3,000	617	3,000	0%
Retained Earnings	3,753	259	4,012	3,436	258	3,694	9%
Other reserves	604	-	604	604	-	604	100%
<b>Total Equity</b>	<b>7,357</b>	<b>866</b>	<b>7,616</b>	<b>7,040</b>	<b>875</b>	<b>7,298</b>	<b>4%</b>
<b>Total Liabilities and Equity</b>	<b>17,728</b>	<b>4,866</b>	<b>21,041</b>	<b>17,673</b>	<b>5,052</b>	<b>21,112</b>	<b>0%</b>

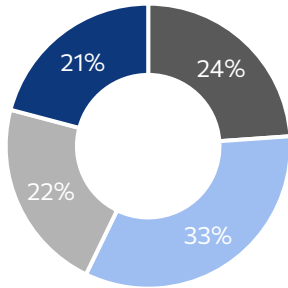
\*Figures are net of consolidated eliminations



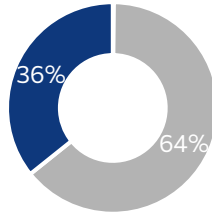
# Project Completion Status and Historical Order Book

As of March 2023

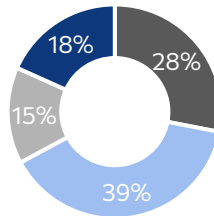
**Total**  
(Php 18.7 bn)



**Infrastructure**  
(Php 2.8 bn)

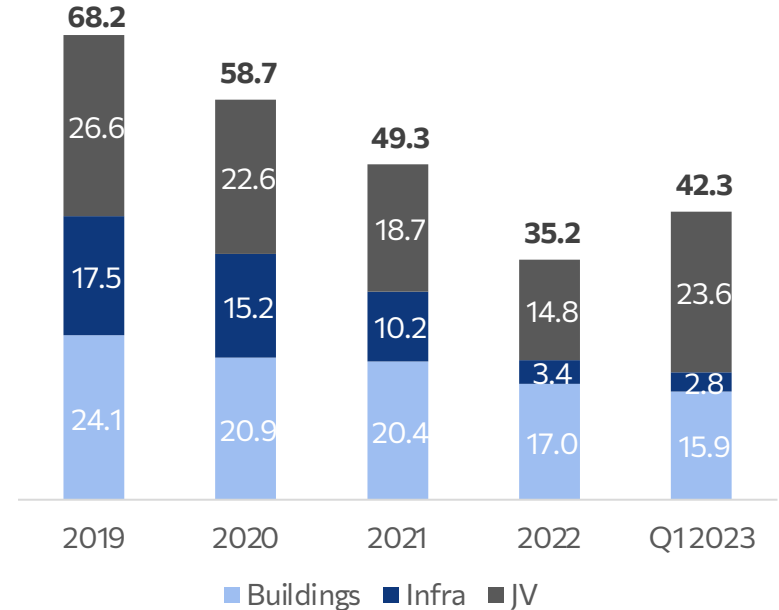


**Buildings**  
(Php 15.9 bn)



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

**Order Book** (in Php bn)



# Ongoing and Prospect Bids and Estimates



Type of Projects

Buildings (Residential and Mixed Use), Data Center, Hospitals, Railways, Bridges, Roads, Causeway, Water Transmission Lines, Water Treatment Plant, Water Reclamation Facilities, Water Pumping Stations and Reservoir, Water Pipelaying, Fuel Import Facility, Industrial Plant, Berthing and Jetty Facilities, LPG Terminal, etc.

Total Number of Ongoing and Prospect Bids/Estimates

50

Total Estimated Value

Php 188.735 bn



# Government Project 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

1 – 2 packages

### Timeline

Q2 2023



# Project Updates

## DOTR CHIEF LEADS GROUNDBREAKING OF MMSP'S QUEZON AVE. AND EAST AVE. STATIONS

QUEZON CITY, (PIA) -- Department of Transportation (DOTr) Secretary Jaime Bautista on Friday (April 28) led the groundbreaking ceremony Contract Package 102 (CP 102) ng Metro Manila Subway Project (MMSP)

The CP 102 consists of construction of two (2) underground subway stations – Quezon Avenue Station and East Avenue Station.

During the ceremony, Bautista highlighted the benefits that will be brought by the very first subway project for the Filipino people once it becomes operational.

“The subway will not only provide comfort and convenience but also generate jobs. It will definitely be comfortable, affordable, safe, sustainable and accessible,” Bautista said.



PHOTO CREDITS: Philippine Information Agency

Article from Philippine Information Agency by Susan de Leon  
For full article, click [link](#)





# Newly-Awarded Project

## SOUTH COMMUTER RAILWAY PROJECT CONTRACT PACKAGE (CP-S02) (Joint Venture With Acciona Construction Philippines)

Location: España, Sta. Mesa and Paco Manila  
Client: Department of Transportation (DOTr)

A part of the North-South Commuter Railway (NSCR) System, the package involves the construction of 7.9 kilometers elevated railway viaduct structure that includes elevated stations at España, Sta. Mesa and Paco. The project is targeted to commence by May 2023 and is designed to be completed in 1,612 calendar days. CP-S02 has a total contract value of almost Php 29 billion.

Once completed, the NSCR railway system will cut travel time between the National Capital Region and CALABARZON Region from 2 hours and 30 minutes to an average of 1 hour and 12 minutes. The rail is expected to serve approximately 800,000 passengers daily

Schematic photo



# Newly Awarded Project

## DINAPIGUE CAUSEWAY

Location: Brgy. Dimaluade Dinapigue, Isabela  
Client: Dinapigue Mining Corporation

A design and build civil works project to improve and expand the client's existing causeway.

The project is expected to be completed by the end of 2023.



# 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q1 2023	Q1 2022	%
Revenues	4,849	5,949	-18%
Cost of Sales	(3,168)	(3,983)	-20%
Operating Expenses	(762)	(643)	19%
Total Cash Cost	(3,930)	(4,626)	-15%
<b>Core EBITDA</b>	<b>918</b>	<b>1,322</b>	<b>-31%</b>
Noncash items	(23)	(32)	-28%
Other income (expense)	634	569	12%
<b>EBIT</b>	<b>1,529</b>	<b>1,859</b>	<b>-18%</b>
Finance cost	(89)	(17)	438%
Finance income	115	80	44%
Provision for income tax	(394)	(477)	-17%
<b>Core Net Income</b>	<b>1,161</b>	<b>1,445</b>	<b>-20%</b>
Non-recurring items	-	-	0%
<b>Net Income</b>	<b>1,161</b>	<b>1,445</b>	<b>-20%</b>

## CONDENSED BALANCE SHEET

in Php millions	Mar 2023	Dec 2022	%
Cash and cash equivalents	4,768	3,561	34%
Receivables	30,698	30,799	0%
Inventories	48,014	46,613	3%
Fixed assets	1,795	1,718	4%
Investments	1,347	1,368	-2%
Others	7,569	6,493	17%
<b>Total Assets</b>	<b>94,190</b>	<b>90,553</b>	<b>4%</b>
Accounts and other payables	9,881	7,659	29%
Customer advances and deposits	9,387	9,111	3%
Loans payable	36,298	35,768	1%
Others	6,538	6,674	-2%
<b>Total Liabilities</b>	<b>62,104</b>	<b>59,212</b>	<b>5%</b>
<b>Total Equity</b>	<b>32,087</b>	<b>31,340</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>94,190</b>	<b>90,553</b>	<b>4%</b>



# 2023 Projects Update

## Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
21	30,815	Php 180.4 bn	81%

## In the Pipeline (2023)

No. of Projects	No. of Units	Sales Value
8	11,952	Php 88.7 bn



# Q1 2023 Financial Results

## STANDALONE INCOME STATEMENT

In Php millions						Q1 2022					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	15,492	5,559	2,096	70	23,217	25,719	3,131	1,677	44	30,571	-24%
COS	(4,101)	(2,377)	(949)	(59)	(7,486)	(4,500)	(1,380)	(1,051)	(44)	(6,975)	7%
OPEX	(244)	(512)	(359)	(2)	(1,117)	(165)	(275)	(304)	(1)	(745)	50%
Govt Share	(3,217)	-	-	-	(3,217)	(6,086)	-	-	-	(6,086)	-47%
<b>Total cash cost</b>	<b>(7,562)</b>	<b>(2,889)</b>	<b>(1,308)</b>	<b>(61)</b>	<b>(11,820)</b>	<b>(10,751)</b>	<b>(1,655)</b>	<b>(1,355)</b>	<b>(45)</b>	<b>(13,806)</b>	<b>-14%</b>
<b>Core EBITDA</b>	<b>7,930</b>	<b>2,670</b>	<b>788</b>	<b>9</b>	<b>11,397</b>	<b>14,968</b>	<b>1,476</b>	<b>322</b>	<b>(1)</b>	<b>16,765</b>	<b>-32%</b>
Depreciation and amortization	(681)	(380)	(323)	-	(1,384)	(849)	(359)	(324)	-	(1,532)	-10%
Other income (expense)	(426)	103	14	-	(309)	185	31	29	-	245	-226%
<b>EBIT</b>	<b>6,823</b>	<b>2,393</b>	<b>479</b>	<b>9</b>	<b>9,704</b>	<b>14,304</b>	<b>1,148</b>	<b>27</b>	<b>(1)</b>	<b>15,478</b>	<b>-37%</b>
Finance cost	(34)	(92)	(20)	-	(146)	(86)	(114)	(30)	-	(230)	-37%
Finance income	208	17	16	1	242	6	1	1	-	8	2,925%
Taxes	(33)	(583)	(118)	-	(734)	-	(259)	-	-	(259)	183%
<b>Core net income</b>	<b>6,964</b>	<b>1,735</b>	<b>357</b>	<b>10</b>	<b>9,066</b>	<b>14,224</b>	<b>776</b>	<b>(2)</b>	<b>(1)</b>	<b>14,997</b>	<b>-40%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>6,964</b>	<b>1,735</b>	<b>357</b>	<b>10</b>	<b>9,066</b>	<b>14,224</b>	<b>776</b>	<b>(2)</b>	<b>(1)</b>	<b>14,997</b>	<b>-40%</b>
<b>Reported Net Income, after elims</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>13,017</b>	<b>1,704</b>	<b>307</b>	<b>(1)</b>	<b>15,027</b>	<b>-40%</b>



# Q1 2023 Financial Results

## CONSOLIDATED INCOME STATEMENT

In Php millions	Q1 2023					Q1 2022					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	12,983	5,559	2,096	70	20,708	24,205	3,131	1,677	44	29,057	-29%
COS	(3,422)	(999)	(674)	(59)	(5,154)	(4,245)	(452)	(742)	(45)	(5,484)	-6%
OPEX	(244)	(512)	(359)	(2)	(1,117)	(165)	(275)	(304)	(1)	(745)	50%
Govt Share	(3,217)	-	-	-	(3,217)	(6,086)	-	-	-	(6,086)	-47%
<b>Cash cost</b>	<b>(6,883)</b>	<b>(1,511)</b>	<b>(1,033)</b>	<b>(61)</b>	<b>(9,488)</b>	<b>(10,496)</b>	<b>(727)</b>	<b>(1,046)</b>	<b>(46)</b>	<b>(12,315)</b>	<b>-23%</b>
<b>Core EBITDA</b>	<b>6,100</b>	<b>4,048</b>	<b>1,063</b>	<b>9</b>	<b>11,220</b>	<b>13,709</b>	<b>2,404</b>	<b>631</b>	<b>(2)</b>	<b>16,742</b>	<b>-33%</b>
Depreciation and amortization	(541)	(380)	(323)	-	(1,244)	(797)	(359)	(324)	-	(1,480)	-16%
Other income (expense)	(426)	103	14	-	(309)	185	31	29	1	246	-226%
<b>EBIT</b>	<b>5,133</b>	<b>3,771</b>	<b>754</b>	<b>9</b>	<b>9,667</b>	<b>13,097</b>	<b>2,076</b>	<b>336</b>	<b>(1)</b>	<b>15,508</b>	<b>-38%</b>
Finance cost	(34)	(92)	(20)	-	(146)	(86)	(114)	(30)	-	(230)	-37%
Finance income	208	17	16	1	242	6	1	1	-	8	2,925%
Taxes	(33)	(583)	(118)	-	(734)	-	(259)	-	-	(259)	183%
<b>Core net income</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>13,017</b>	<b>1,704</b>	<b>307</b>	<b>(1)</b>	<b>15,027</b>	<b>-40%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>5,274</b>	<b>3,113</b>	<b>632</b>	<b>10</b>	<b>9,029</b>	<b>13,017</b>	<b>1,704</b>	<b>307</b>	<b>(1)</b>	<b>15,027</b>	<b>-40%</b>



# Q1 2023 Financial Results

## CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Mar 2023	SMPC	SCPC	SLPGC	Others	Dec 2022	%
Cash and cash equivalents	18,908	3,566	2,459	187	25,120	15,534	2,552	1,797	173	20,056	25%
Receivables	7,198	2,996	1,387	34	11,615	7,447	1,074	1,650	27	10,198	14%
Inventories	13,087	2,145	790	-	16,022	9,752	2,086	880	-	12,718	26%
Fixed assets	7,784	20,269	11,667	130	39,850	8,333	20,603	11,895	130	40,961	-3%
Others	2,613	961	1,045	82	4,701	741	1,161	1,189	78	3,169	48%
<b>Total Assets</b>	<b>49,590</b>	<b>29,937</b>	<b>17,348</b>	<b>433</b>	<b>97,308</b>	<b>41,807</b>	<b>27,476</b>	<b>17,411</b>	<b>408</b>	<b>87,102</b>	<b>12%</b>
Accounts and other payables	26,326	1,636	640	46	28,648	9,912	1,400	594	38	11,944	140%
Loans payable	893	7,175	1,457	-	9,525	948	7,582	1,666	-	10,196	-7%
Others	562	65	102	-	729	544	64	102	-	710	3%
<b>Total Liabilities</b>	<b>27,781</b>	<b>8,876</b>	<b>2,199</b>	<b>46</b>	<b>38,902</b>	<b>11,404</b>	<b>9,046</b>	<b>2,362</b>	<b>38</b>	<b>22,850</b>	<b>70%</b>
<b>Total Equity</b>	<b>39,274</b>	<b>12,700</b>	<b>6,635</b>	<b>(203)</b>	<b>58,406</b>	<b>44,285</b>	<b>11,710</b>	<b>8,463</b>	<b>(206)</b>	<b>64,252</b>	<b>-9%</b>
<b>Total Liabilities and Equity</b>	<b>67,055</b>	<b>21,576</b>	<b>8,834</b>	<b>(157)</b>	<b>97,308</b>	<b>55,689</b>	<b>20,756</b>	<b>10,825</b>	<b>(168)</b>	<b>87,102</b>	<b>12%</b>

Current Ratio	1.73	2.91	-41%
DE Ratio	0.67	0.36	86%
Book value per share	13.74	15.12	-9%

\*figures after conso elims



# 2023 Guidance Updates

## COAL SEGMENT



**Production**  
**16 MMT**

**Sales**  
**15 to 16 MMT**



### Mine Plan\*



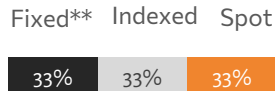
**Q1 Ending Inventory**  
**4.4 MMT**  
70% high-grade



### Target Market



### Pricing



\*Mine plan as of April 2023; subject to change

\*\*Ongoing negotiations

\*\*\*Net of station service capacity

## POWER SEGMENT

**Planned Outage**



**Total**  
**145**  
**days**

**SCPC Unit 1**  
30 days  
From October 11

**SCPC Unit 2**  
80 days  
From January 2024

**SLPGC Unit 1**  
40 days  
From August 1

**SLPGC Unit 2**  
40 days  
November 23

### Spot Market Exposure



**66%** of running dependable capacity (720 MW)

Plant	Net selling capacity***	Contracted Capacity	Spot Exposure
SCPC (420MW)	390.6 MW	45.00 MW	345.60 MW
SLPGC (300MW)	270 MW	143.70 MW	126.30 MW





# 2023 Plant Outage Summary



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"><li>• none</li></ul>	<ul style="list-style-type: none"><li>• May 1 to 12 (Target)</li></ul>

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"><li>• none</li></ul>	<ul style="list-style-type: none"><li>• January 12 to 13</li></ul>



Unit 1	
Planned	Unplanned
<ul style="list-style-type: none"><li>• none</li></ul>	<ul style="list-style-type: none"><li>• January 20 to February 1</li></ul>

Unit 2	
Planned	Unplanned
<ul style="list-style-type: none"><li>• January 7 to February 12</li></ul>	<ul style="list-style-type: none"><li>• February 18 to 21</li></ul>



# Q1 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q1 2023	Q1 2022	%
Revenues	1,714	1,378	24%
Cost of Sales	(1,440)	(1,127)	28%
Operating Expenses	(3)	(5)	-36%
Total Cash Cost	(1,443)	(1,132)	28%
<b>Core EBITDA</b>	<b>270</b>	<b>246</b>	<b>10%</b>
Noncash items	(82)	(84)	-3%
<b>EBIT</b>	<b>189</b>	<b>161</b>	<b>17%</b>
Finance cost	(24)	(10)	138%
Finance income	2	0	100%
Provision for income tax	(33)	(20)	65%
<b>Net Income</b>	<b>134</b>	<b>132</b>	<b>2%</b>

## CONDENSED BALANCE SHEET

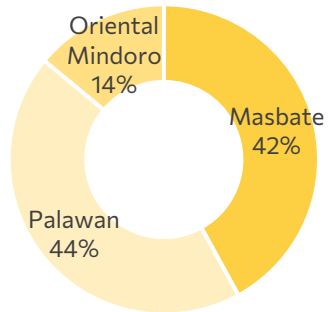
in Php millions	Mar 2022	Dec 2021	%
Cash and cash equivalents	207	197	5%
Receivables	3,512	3,496	0%
Inventories	585	579	1%
Fixed assets	7,481	7,384	1%
Others	1,535	1,394	10%
<b>Total Assets</b>	<b>13,320</b>	<b>13,051</b>	<b>2%</b>
Accounts and other payables	3,746	3,616	4%
Loans payable	5,569	5,562	0%
Dividends payable	500	-	0%
Others	17	17	-2%
<b>Total Liabilities</b>	<b>9,832</b>	<b>9,195</b>	<b>7%</b>
<b>Total Equity</b>	<b>3,488</b>	<b>3,856</b>	<b>-10%</b>
<b>Total Liabilities and Equity</b>	<b>13,320</b>	<b>13,051</b>	<b>2%</b>



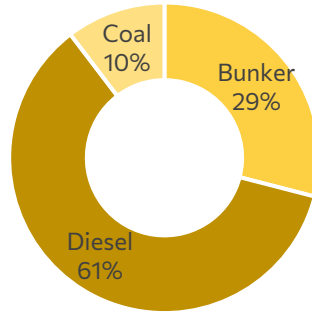
# Q1 2023 Operating Highlights

**INSTALLED CAPACITY- 144.8 MW**

**By Area**



**By Fuel Type**



# Q1 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q1 2023	Q1 2022	%
Revenues	1,314	1,421	-8%
Cost of Sales	(245)	(257)	-5%
Operating Expenses	(266)	(263)	1%
Total Cash Cost	(511)	(520)	-2%
<b>Core EBITDA</b>	<b>803</b>	<b>902</b>	<b>-11%</b>
Noncash items	(155)	(186)	-17%
Other income (expenses)	(14)	13	-208%
<b>EBIT</b>	<b>634</b>	<b>729</b>	<b>-13%</b>
Finance cost	(4)	0	-100%
Finance income	4	(3)	-233%
Provision for income tax	(171)	(183)	-7%
<b>Core net income</b>	<b>463</b>	<b>543</b>	<b>-15%</b>
Non-recurring items	-	-	0%
<b>Reported Net Income</b>	<b>463</b>	<b>543</b>	<b>-15%</b>
Attributable to Parent	472	498	-5%
Attributable to NCI	(8)	47	-117%

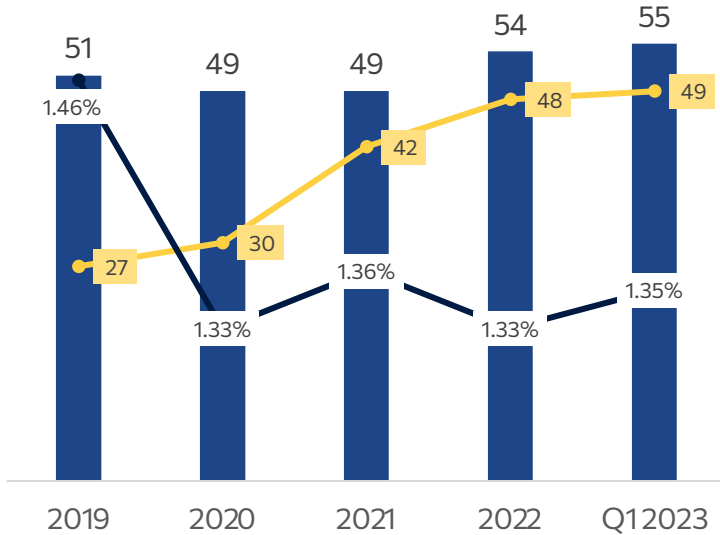
## CONDENSED BALANCE SHEET

in Php millions	Mar 2023	Dec 2022	%
Cash and cash equivalents	1,424	1,101	29%
Receivables	84	183	-54%
Inventories	125	66	89%
Fixed assets	4,890	4,913	0%
Others	906	844	7%
<b>Total Assets</b>	<b>7,429</b>	<b>7,107</b>	<b>5%</b>
Accounts and other payables	1,130	1,255	-10%
Rehabilitation and decommissioning	18	18	0%
Loans payable	350	350	0%
Others	1,018	1,033	-1%
<b>Total Liabilities</b>	<b>2,515</b>	<b>2,656</b>	<b>-5%</b>
<b>Total Equity</b>	<b>4,914</b>	<b>4,451</b>	<b>10%</b>
<b>Total Liabilities and Equity</b>	<b>7,429</b>	<b>7,107</b>	<b>5%</b>

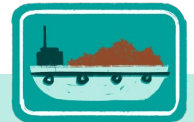


# Q1 2023 Operating Highlights

## Selling Prices, Nickel Grade and Forex



- Forex (USD/Php)
- Ave. Selling Price (USD/WMT)
- Ave. Nickel Grade (%)



# Q1 2023 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q1 2023	Q1 2022	%
Revenues	6,223	5,292	18%
Cost of Sales	(1,316)	(1,004)	31%
Operating Expenses	(911)	(743)	23%
Total Cash Cost	(2,227)	(1,748)	27%
Provisions	(0)	(0)	366%
Other income (expense)	5	17	-71%
<b>Core EBITDA</b>	<b>4,001</b>	<b>3,561</b>	<b>12%</b>
Noncash items	(740)	(1,158)	-36%
<b>Core EBIT</b>	<b>3,261</b>	<b>2,403</b>	<b>36%</b>
Finance cost	(610)	(551)	11%
Finance income	107	8	1217%
Income tax	(636)	(507)	26%
<b>Core Net Income</b>	<b>2,122</b>	<b>1,354</b>	<b>57%</b>
Non-recurring exp (inc)	16	(3)	-582%
<b>Net Income</b>	<b>2,106</b>	<b>1,357</b>	<b>55%</b>

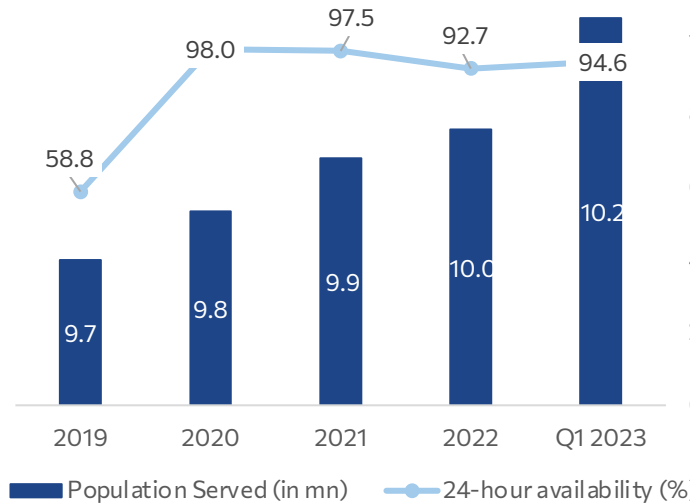
## CONDENSED BALANCE SHEET

in Php millions	Mar 2023	Dec 2022	%
Cash and cash equivalents	8,005	10,439	-23%
Trade and other receivables	3,605	3,832	-6%
Other current assets	1,876	1,819	3%
Service concession assets	125,043	121,188	3%
Property and equipment	1,619	1,574	3%
Other non-current assets	4,567	4,526	1%
<b>Total Assets</b>	<b>144,715</b>	<b>143,378</b>	<b>1%</b>
Trade and other payables	27,604	22,748	21%
Service concession payable	6,835	7,010	-2%
Loans payable	44,981	46,914	-4%
Other non-current liabilities	3,884	3,769	3%
<b>Total Liabilities</b>	<b>83,304</b>	<b>80,441</b>	<b>4%</b>
<b>Total Equity</b>	<b>61,411</b>	<b>62,937</b>	<b>-2%</b>
<b>Total Liabilities and Equity</b>	<b>144,715</b>	<b>143,378</b>	<b>1%</b>

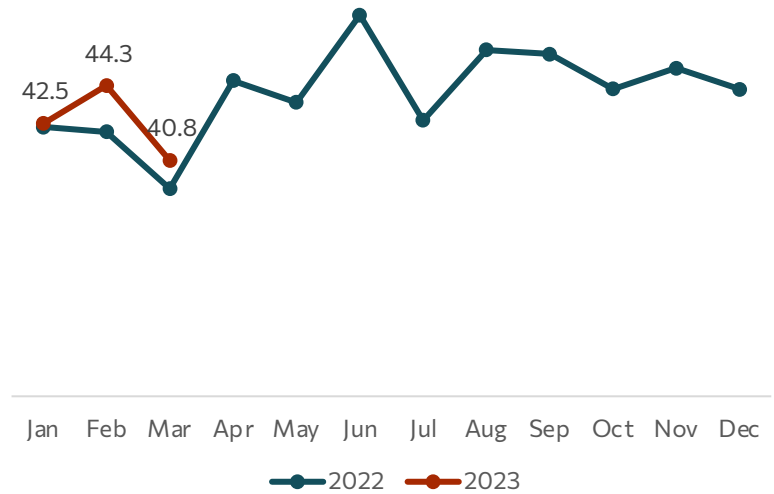


# Q1 2023 Operating Highlights

## POPULATION SERVED & AVAILABILITY



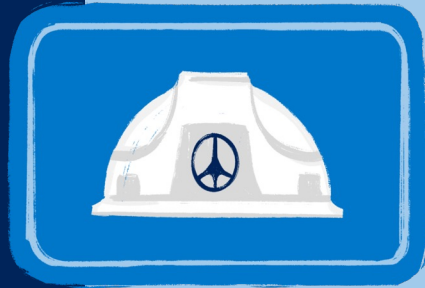
## BILLED VOLUME (IN MCM)



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