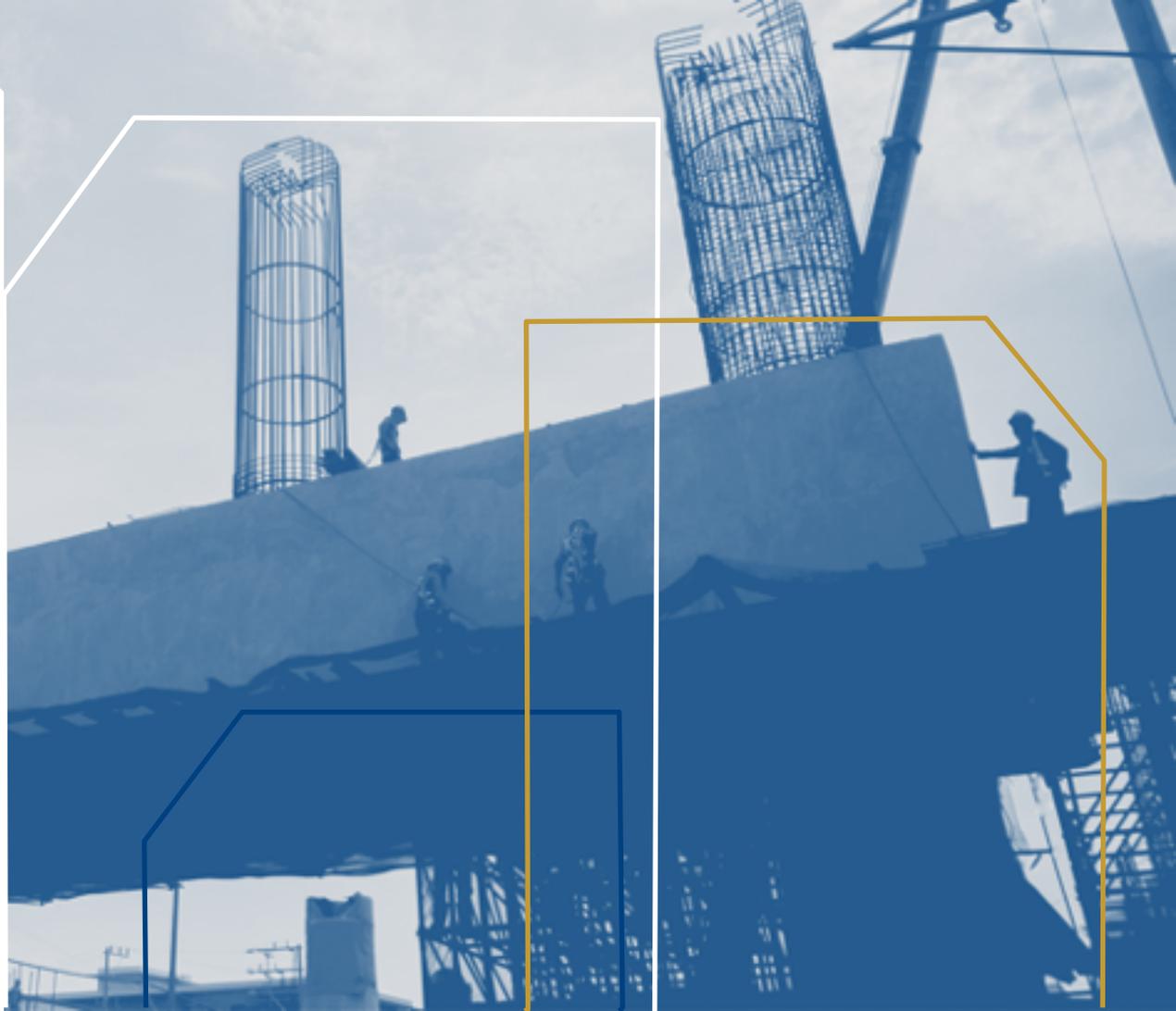




DMCI HOLDINGS
INCORPORATED

Q2/H1 2021 Analysts' Briefing

10 August 2021
Makati City





DMCI HOLDINGS
INCORPORATED

Epic rebound by most businesses

	DMCI	DMCI Homes	SMPC	DMCI Power	DMCI Mining	Maynilad
Q2	217%	242%	268%	0%	155%	8%
H1	426%	6,018%	191%	5%	345%	15%

Group earnings triple QoQ; Q2 even better than Q1

Contribution Highlights

- SMPC, DMCI Homes and DMCI Mining accounted for 84% of core net income
- DMCI Power posted flat growth; while Maynilad contributions contracted by 8%
- DMCI recovers from net loss
- 2021 nonrecurring items pertain to deferred tax remeasurement in relation to CREATE Act (81%) and DMCI gain on land sale (19%)
- 2020 nonrecurring items largely due to sales cancellation from a real estate project
- All subsidiaries have accounted for impact of CREATE Act

In Php mn	Q2 2021	Q2 2020	Change
SMPC (56%)	2,342	637	268%
DMCI Homes	804	235	242%
Maynilad (25%)	431	468	-8%
DMCI Mining	403	158	155%
D.M. Consunji, Inc.	91	(78)	217%
DMCI Power	159	159	0%
Parent and others	4	11	-64%
Core net income	4,234	1,590	166%
Nonrecurring items	999	(172)	681%
Reported net income	5,233	1,418	269%

H1 profits up nearly fivefold; near pre-pandemic FY earnings

Contribution Highlights

- 82% of core earnings from SMPC, DMCI Homes and DMCI Mining
- DMCI Mining and DMCI stage dramatic catch up with five and sixfold growth; DMCI Power recorded modest gains
- Maynilad contributions declined 15%
- 2021 nonrecurring items pertain to deferred tax remeasurement in relation to CREATE Act (83%) and DMCI gain on land sale (17%)
- 2020 nonrecurring items largely due to sales cancellation from a real estate project

In Php mn	H1 2021	H1 2020	Change
SMPC (56%)	3,666	1,260	191%
DMCI Homes	2,325	38	6,018%
DMCI Mining	818	184	345%
Maynilad (25%)	718	847	-15%
D.M. Consunji, Inc.	484	92	426%
DMCI Power	270	256	5%
Parent and others	18	(57)	132%
Core net income	8,299	2,620	217%
Nonrecurring items	1,184	(586)	302%
Reported net income	9,483	2,034	366%

H1 revenues at all-time high; earnings highest in 8 years

Consolidated Highlights

- Revenues more than doubled largely on higher coal sales, construction accomplishments and new real estate sales recognition
- Q2 revenues and core net income accounted for 56% and 52% of H1 results; SMPC contributed 49% of Q2 revenues
- Bottomline further boosted by Q2 remeasurement of deferred tax liabilities
- Consolidated debt grew 7% to fund capex; LT debt expanded on restructuring from ST (Php 6.4bn) and availment of new loans (Php 6.8bn)

In Php mn	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	29,765	11,750	153%	53,660	25,873	107%
Cost of sales	18,222	7,021	160%	32,365	16,071	101%
Core EBITDA	8,481	3,394	150%	15,687	5,806	170%
CNI	4,234	1,590	166%	8,299	2,620	217%
NRI	999	(172)	681%	1,184	(586)	302%
RNI	5,233	1,418	269%	9,483	2,034	366%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	55.7	51.9	7%
Short-term	2.0	14.0	-85%
Long-term	53.7	37.8	42%
Ending cash balance	19.3	18.9	2%

*Bank loans

Key Takeaways

- Total assets expanded 5% mostly due to Php 9.1 bn contract assets growth
- Expiration of Bayanihan Act led to a decline in Receivables from real estate sales, cushioned by higher coal sales
- Higher construction accomplishments from real estate and construction fueled 57% growth in contract assets
- Loans payable grew to fund various capex
- Liquidity, solvency and BVPS ratios exhibit healthy balance sheet

In Php mn	Jun 2021	Dec 2020	Change
Cash and cash equivalents	19,305	18,918	2%
Receivables	19,166	20,422	-6%
Contract assets	28,216	17,988	57%
Inventories	53,707	53,895	0%
Investments in associates	17,491	16,591	5%
Fixed assets	61,624	62,386	-1%
Others	15,220	14,193	7%
Total Assets	214,728	204,394	5%
Accounts and other payables	29,979	27,159	10%
Contract liabilities	16,518	16,674	-1%
Loans payable	55,704	51,889	7%
Others	7,592	7,469	2%
Total Liabilities	109,792	103,191	6%
Total Equity	104,936	101,203	4%
Total Liabilities and Equity	214,728	204,394	5%
Current Ratio	2.39	2.31	
Quick Ratio	0.77	0.81	
Net Debt/Equity	0.35	0.33	
BVPS	6.38	6.15	4%

Key Takeaways

- Q2 revenues more than doubled on looser quarantine restrictions
- COS grew in line with revenues owing to improved productivity and higher provisioning for infrastructure projects with pending claims
- Higher OPEX due to full operations vs first ECQ
- Better profit margins and gain from land sale (Php 191 mn) led to sixfold H1 bottom line growth
- Bulk of H1 capex (59%) spent on construction equipment
- Cash balance rose on loan availments and improved collections; loan availments to fund upcoming capex

Higher revenue recognition tempered by provisions

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	6,028	2,228	171%	11,806	6,378	85%
COS	5,624	2,102	168%	10,549	5,687	85%
OPEX	109	82	33%	293	208	41%
Core EBITDA	295	44	570%	965	484	99%
Core Net Income	66	(94)	170%	438	79	454%
RNI	264	(72)	467%	607	92	560%
Capex	288	91	216%	399	537	-26%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	1.4	0.6	133%
Ending cash balance	2.1	1.4	50%

*Bank loans

Key Takeaways

- Infra and JVs still top contributors; accounted for 64% of Q2 revenues
- Revenues from Building projects grew fivefold as clients resume construction activities from 2020 lockdown
- Project Support jump triple digits as JV projects accelerate
- Faster Infra project recognition skews order book to JVs and Utilities
- Order book fell 8% QoQ as revenue recognition outpaced signing of new contracts

Building projects rally from ECQ 1.0

Revenue Breakdown (in Php mn)	Q2 2021	Q2 2020	Change
Buildings	752	144	422%
Infrastructure	1,876	607	209%
Power	342	182	88%
Utilities	368	475	-23%
Joint Ventures (plus other billables)	2,009	644	212%
Project Support and others	681	176	287%
Total	6,028	2,228	171%

Order Book Breakdown (in Php mn)	Q1 2021	Q2 Awarded	Change Order	Booked Revenue	Q2 2021
Buildings	6.2	0.0	(0.1)	0.8	5.3
Infrastructure	13.5	-	0.5	1.9	12.1
Power	0.9	0.1	0.2	0.3	0.8
Utilities	13.0	(0.0)	0.0	0.4	12.7
Joint Ventures	21.4	-	-	1.8	19.6
Total	55.0	0.1	0.6	5.1	50.5

NOTE: For H1 Highlights, refer to page 31

Q2 revenues higher than pre-pandemic; H1 revenues at all-time high

Key Takeaways

- Revenues more than doubled on higher productivity and new sales recognition
- COS grew faster in Q2 due to higher costs of construction materials and steel bars
- Opex growth in Q2 mainly due to low-base effect from ECQ 1.0
- Sharp profit margin growth on strong topline and manageable COS and opex; RNI grew almost 12x in Q2, fueled by NRI
- 2021 NRI mostly from deferred tax liabilities remeasurement and income tax adjustment; 2020 NRI from Davao project sales cancellations

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	6,138	2,559	140%	13,011	5,669	130%
COS	4,792	1,938	147%	9,510	4,768	99%
OPEX	497	259	92%	1,013	980	3%
Core EBITDA	850	362	135%	2,487	(79)	3,263%
Core Net Income	847	245	245%	2,434	60	3,959%
Non-recurring Items	640	(120)	633%	649	(605)	207%
Reported Net Income	1,487	125	1,087%	3,083	(545)	666%
Capex	4,508	1,556	190%	7,702	7,078	9%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	33.3	28.3	18%
Ending cash balance	5.2	4.8	10%

*Bank loans

Sales improve but still weak from the pandemic

Key Takeaways

- Sales and reservations recover on increased marketing activities, project launches and inventories
- Total sales value up 64% on higher sold units and average selling prices
- Unbooked revenues to sustain company until 2023; new marketing schemes to drive sales
- Rise in pre-selling inventory due to newly-opened units in Allegra Garden Place (Soraya Tower) in January (Php 7.0 bn) and launch of The Oriana in April (Php 6.0 bn)
- Land bank good for 5 years of development

Key Metrics	Q2 2021	Q2 2020	Change
Sales and Reservations (units)	1,296	882	47%
Residential units	732	551	33%
Parking slots	564	331	70%
Ave. Selling Price (Php mn/unit)	6.70	5.48	22%
Ave. Selling Price (Php mn/sqm)	0.11	0.104	5%
Total Sales Value (Php mn)	5,336	3,256	64%
Projects Launched			
Number	1	-	100%
Sales Value (Php bn)	16.1	-	100%
Unbooked Revenues (Php bn)	74.6	83.0	-10%
Inventory (Php bn)	38.1	21.4	78%
Pre-selling	29.5	16.9	75%
RFO	8.6	4.5	91%
Land Bank Size (in ha)	185.7	185.5	0%
Metro Manila	113.4	115.9	-2%
Luzon	64.6	62.0	4%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

NOTE: For H1 Highlights, refer to page 38

Key Takeaways

- Revenues rallied as coal demand and prices hit pre-pandemic level
- COS outpaced revenues largely due to SLPGC replacement power purchases and higher fuel costs
- Nonrecurring loss in 2021 due to the remeasurement of deferred tax assets and adjustment in 2020 income tax under CREATE Act
- Bulk of capex (77%) for new coal dump trucks; SCPC and SLPGC capex for plant maintenance
- Strong H1 results allowed debt pare down, mostly by the coal segment

Blockbuster results on sizzling coal market

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	14,764	5,394	174%	24,035	12,666	90%
COS	6,510	1,857	251%	10,274	4,796	114%
OPEX	571	415	38%	1,317	1,251	5%
Government Share	1,642	404	306%	2,528	1,119	126%
Core EBITDA	6,041	2,718	122%	9,916	5,500	80%
Core Net Income	4,110	1,103	273%	6,415	2,178	195%
Nonrecurring Items	(133)	(55)	-142%	(133)	61	-318%
RNI	3,977	1,048	279%	6,282	2,239	181%
Capex	1.9	1.3	46%	3.0	3.0	3%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	17.0	19.9	-15%
Ending cash balance	7.5	8.1	-7%

*Bank loans

Q2 coal sales reach all-time high on soaring China demand

Coal Key Takeaways

- Strip ratios dropped 5% as desilting operations allowed the extraction of exposed coal in Q2
- Flat production mainly due to onset of rains in May
- Quarterly sales volume reached ATH level on China's overheating industrial demand amid supply constraints
- Exports dominated sales, growing 167% vs 31% upturn in domestic transactions; sale to own plants flat with Unit 2 offline
- ASP up 49%, tempered by local sales price ceiling and low-grade coal sales
- Ending inventory down on ATH Q2 sales

Key Metrics	Q2 2021	Q2 2020	Change
Strip Ratio			
Aggregate*	9.8	10.3	-5%
Effective**	9.8	10.3	-5%
Production (in MMT)	4.3	4.4	-2%
Sales Volume (in MMT)			
Exports	4.9	2.5	96%
Domestic	3.2	1.2	167%
Own Power Plants	1.7	1.3	31%
Other Power Plants	0.8	0.8	-
Industrial Plants	0.5	0.4	25%
Cement	0.1	0.1	-
Cement	0.3	-	100%
ASP (in Php / MT)	2,393	1,601	49%
High-grade Coal			
Ending Inventory (in MMT)	1.0	2.8	-64%

*Actual S/R for Narra and Molave during the period; ** Expensed S/R,
Note: Projected FY2021 S/R at 10.58 but subject to yearend evaluation

NOTE: For H1 Highlights, refer to page 44

SLPGC and high ASP bolster power segment

Power Key Takeaways

- SCPC's plant availability, average capacity and gross generation dropped over 40%; SLPGC delivered contrasting results on doubled plant availability
- Total power sales rose 11% to 987 GWh while ASP recovered 43% to Php 4.11/KWh
- Significant exposure to spot market allowed the segment to drive ASP upward
- SLPGC's gas turbines sold 13 GWh to the spot market
- 82% of power sold via BCQ
- 409.35 (49%) of dependable capacity contracted; active negotiations and bidding dependent on August 2021 restart of SCPC Unit 2

Key Metrics		Q2 2021	Q2 2020	Change
SCPC Availability (in %)	Total	45%	87%	-48%
	Unit 1	89%	100%	-11%
	Unit 2	0%	75%	-100%
SLPGC Availability (in %)	Total	75%	38%	97%
	Unit 1	77%	61%	26%
	Unit 2	73%	15%	387%
Average Capacity (in MW)	Total	525	724	-27%
	SCPC	237	447	-47%
	SLPGC	288	277	4%
Gross Generation (in GWh)	Total	971	1,098	-12%
	SCPC	495	855	-42%
	SLPGC	476	243	96%
SCPC Sales Volume (in GWh)	Total	468	649	-28%
	BCQ	397	246	61%
	Spot	71	403	-82%
SLPGC Sales Volume (in GWh)	Total	519	243	114%
	BCQ	414	88	370%
	Spot	105	155	-32%
SCPC ASP (in Php/KWh)	Total	4.30	2.78	55%
	BCQ	3.85	3.74	3%
	Spot	6.78	2.20	208%
SLPGC ASP (in Php/KWh)	Total	3.94	3.11	27%
	BCQ	3.19	3.62	-12%
	Spot	6.93	2.82	146%

NOTE: For H1 Highlights, refer to page 44

Key Takeaways

- Growth in Q2 revenues in line with COS, translating to flat results
- COS trended lower than revenues in H1 due to lower average fuel costs
- Masbate operations contributed 50% to Q2 earnings, followed by Oriental Mindoro (31%) and Palawan (19%)
- Bulk of H1 capex (68%) spent on the 15MW Palawan Plant; capex funded by additional debt availment

Higher Q2 revenues narrow YTD decline

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	1,159	1,057	10%	2,023	2,034	-1%
COS	876	803	9%	1,522	1,590	-4%
OPEX	4	2	101%	7	5	30%
Core EBITDA	279	252	11%	494	439	13%
RNI	159	159	0%	278	256	8%
Capex	495	70	611%	574	214	169%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	3,766	2,822	33%
Ending cash balance	291	159	82%

*Bank loans

Key Takeaways

- Installed capacity rose with the Q3 2020 commissioning of 15MW thermal plant in Masbate
- Total energy sales flat as lower dispatch in Palawan and Oriental Mindoro offset Masbate sales growth
- Declines in Palawan sales and market share due to scheduled maintenance during the period; Absence of emergency supply sales agreement account for Oriental Mindoro declines
- Overall ASP grew on higher fuel costs for both coal and diesel

Higher Masbate sales offset by Palawan and Oriental Mindoro dips

Key Metrics	Q2 2021	Q2 2020	Change
Installed Capacity (MW)	136.4	121.4	12%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	-	100%
Energy Sales (GW)	97.2	97.4	0%
Masbate	36.0	32.8	10%
Palawan	41.1	42.4	-3%
Oriental Mindoro	20.1	22.2	-10%
Overall ASP (Php/KWh)	11.9	10.9	10%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	52%	56%	-7%
Oriental Mindoro	21%	26%	-19%

NOTE: For H1 Highlights, refer to page 47

Key Takeaways

- Q2 and H1 revenues hit highest level ever on record shipments and selling prices
- Q2 COS and Opex grew faster vs H1 mostly due to higher shipment
- Noncash costs grew from depletion rate adjustments from operating mine assets
- Nonrecurring income largely due to deferred tax liability remeasurement and 2020 income tax adjustment under CREATE Act
- NRI boosted H1 RNI growth from 4x to 4x, reaching an ATH
- Bulk of capex (97%) spent on ZDMC machinery and equipment

All-time high revenues and earnings on booming nickel market

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	1,525	665	129%	2,660	1,192	123%
COS	314	194	62%	494	369	34%
OPEX	193	117	66%	386	301	28%
Core EBITDA	1,018	354	187%	1,780	521	242%
Core Net Income	502	197	155%	979	241	306%
NRI	247	-	100%	247	-	100%
RNI	749	197	280%	1,226	241	409%
Capex	70	-	100%	209	111	88%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	0.3	-	100%
Ending cash balance	1.9	1.1	82%

*Bank loans

Production and shipments reach historic high

Key Takeaways

- Q2 and H1 production hits ATH as both mining assets operate at full capacity for the first time
- Shipments set all-time record on strong China demand and record production
- Total inventory grew marginally as BNC winds down operations
- ASP climbed 35% despite decline in average nickel grade sold as ZDMC shipped mid-grade nickel at higher price
- LME Nickel consolidated to a quarter low of 16,001 in April; 42% up YoY from 12,197 to 17,343

Key Metrics	Q2 2021	Q2 2020	Change
Production (in WMT'000)	623	279	123%
BNC	296	178	67%
ZDMC	328	102	222%
Shipment (in WMT'000)	746	423	76%
BNC	483	322	60%
ZDMC	263	101	160%
Inventory (in WMT'000)	393	382	3%
BNC	249	313	-20%
ZDMC	144	69	109%
Average nickel grade sold	1.40%	1.43%	-2%
BNC	1.40%	1.41%	-1%
ZDMC	1.42%	1.45%	-2%
Average selling price (in USD/WMT)	42	31	35%
BNC	43	32	34%
ZDMC	41	27	52%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	68	60	13%
1.40% to 1.50%	50	27	85%
1.30%	32		

NOTE: For H1 Highlights, refer to page 49

Key Takeaways

- Q2 revenues up on higher average effective tariff and commercial billed volume
- COS growth largely due to higher utilities consumption, repairs and maintenance and water treatment chemicals for Putatan water treatment plants 1 and 2; low-base effect as some billings for 2020 received and expensed in 2021
- Noncash items eased in Q2 on slower amortization and absence of expected credit loss provisions

Q2 results temper H1 decline

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	5,831	5,703	2%	11,177	11,416	-2%
Total Cash Cost	1,789	1,282	39%	3,574	3,014	19%
Non-Cash Opex	1,173	1,167	0%	2,317	2,191	6%
Core Net Income	1,800	1,961	-8%	3,027	3,569	-15%
Net Income	1,801	1,892	-5%	3,138	3,510	-11%
DMC Share in Net Income	431	468	-8%	718	847	-15%
Capex	1,242	2,869	-57%	2,849	5,278	-46%

Key Takeaways

- Water production, availability and NRW increased due to higher Angat dam water allocation
- Marginal decline in billed volume on lower overall demand
- Customer mix and average effective tariff significantly improved on higher consumption from commercial segment
- Moderate growth in served population and coverage owing to quarantine restrictions

Commercial consumption picks up, raises tariff

Key Metrics	Q2 2021	Q2 2020	Change
Production (in MCM)	194.4	183.5	6%
Billed Volume (in MCM)	134.9	136.5	-1%
Customer Mix			
Domestic	84.4%	86.2%	-2%
Commercial	15.6%	13.8%	13%
Average Effective Tariff	42.6	41.2	4%
Water Coverage	94.2%	94.0%	0%
Served population - Water	9.85 mn	9.75 mn	1%
24-hour Availability	95.0%	85.8%	11%
Sewer Coverage	21.3%	21.1%	1%
Served Population - Sewer	2.09 mn	2.06 mn	2%
NRW (DMA)			
End of period	30.2%	25.2%	20%
Average	30.6%	25.6%	19%

NOTE: For H1 Highlights, refer to page 51

Performance Summary

Mining businesses hit ATHs while construction accomplishments exceed pre-pandemic level



Q2 even better than Q1;
H1 earnings near pre-pandemic FY level



Higher revenue recognition tempered by provisions



Q2 revenues higher than pre-pandemic



Blockbuster results on sizzling coal market



Higher Q2 revenues narrow YTD decline



All-time high revenues and earnings on booming nickel



Q2 results temper H1 decline

Outlook

Coal and nickel prices to remain strong due to demand-supply gaps



Pre-pandemic profit recovery on sustained market prices and strong operating performance



Renewed focus on operational efficiency to improve GPs ; Infra bidding may take some time



Higher selling prices and inventory levels, coupled with shift in marketing strategy, to aid sales recovery



Global supply disruptions and China demand to drive coal prices; WESM prices to consolidate on easing demand



New plants to catalyze mid-term growth; forced outage in Q3 to soften bottom line



Sustained nickel prices and ZDMC ramp-up to cushion impact of BNC mine depletion



Heightened quarantine restrictions to impact topline; 25-year franchise up for Senate approval

ANNEX

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2021 Capex Plan Update

In Php bn	2021 Forecast	2020 Actual	Change
DM Consunji	0.7	0.7	0%
DMCI Homes	17.0	14.4	18%
SMPC	4.0	4.7	-15%
DMCI Power	1.6	0.6	188%
DMCI Mining	0.2	0.1	95%
Maynilad	11.9	7.7	55%
Total	35.4	28.2	26%



2021 Market Forecasts

Newcastle Prices
(in USD/MT)



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Note: Monthly Newcastle Prices as of July 26, 2021

Year	NEWC	WESM	LME
2019	77.8	4.66	14,089
2020	60.4	2.27	13,739
2021F	123.8	4.17	18,357

Spot Prices
(in Php/KWh)



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Nickel Prices
(LME Nickel)



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Note: LME Nickel actual and futures as of Aug 4, 2021

ESG Highlights



Employee Vaccination

a. Via LGU as of June 30, 2021

12,138

36% of workforce

registered

3,903

12% of workforce

1st dose

540

2% of workforce

2nd dose

b. Via DMCI Group Program as of July 31, 2021

117

1st dose

197

1% of workforce

2nd dose

ESG Highlights



Trees for the Future

- DMCI adopted 10 hectares of forestland in indigenous species plantation under the National Greening Program (NGP) CY 2013
- 5-year program to cover 2 hectares per year
- This year, provided 1,000 assorted seedlings to be planted in Sitio San Ysiro, Barangay San Jose, Antipolo City

ESG Highlights



DMCI Power Rags for Profit Program

- Implemented on May 14, 2021 in Mobo, Masbate
- Benefitted 15 beneficiaries of Tugbo Women's Organization
- Provided two high-powered sewing machine and initial capital to purchase 100 kgs of scrap cloth, and threads



Various Community Pantries

- DMCI: Malasakit Pantry, Makati City
- DMCI Homes:
 - Barangay Bangkal at Imagina Place, Makati City
 - Barangay 730, Manila Community Pantry
 - Barangay Mariblo Quezon City Community Pantry
 - Westbank Homeowners Community Pantry
- SMPC: Calaca Community Pantry

ESG Highlights



DMCI Power Microenterprise Program

- Implemented April 29, 2021 in Mobo, Masbate
- Around 60 women members of the Tugbo Women's Organization affected by the COVID-19 crisis directly benefit in the newly-set up bakery business
- DMCI Power sponsored a baking and production seminar and donated baking livelihood kit

Q2 and H1 Consolidated Income Statement

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	29,765	11,750	153%	53,660	25,873	107%
Cost of Sales	(18,222)	(7,021)	160%	(32,365)	(16,071)	101%
Operating Expenses	(1,419)	(931)	52%	(3,080)	(2,877)	7%
Government share (Coal)	(1,643)	(404)	307%	(2,528)	(1,119)	126%
Core EBITDA	8,481	3,394	150%	15,687	5,806	170%
Equity in net earnings	436	451	-3%	900	849	6%
Other income - net	469	21	2101%	998	381	162%
EBITDA	9,386	3,866	143%	17,585	7,035	150%
Depreciation	(2,274)	(1,442)	58%	(4,247)	(3,481)	22%
EBIT	7,112	2,423	193%	13,338	3,555	275%
Finance income	104	114	-9%	210	287	-27%
Finance cost	(285)	(413)	-31%	(559)	(714)	-22%
Income before income tax	6,931	2,124	226%	12,989	3,128	315%
Income tax	146	(210)	-170%	(591)	(59)	901%
Total net income	7,077	1,915	270%	12,398	3,069	304%
Non-controlling interest	(1,844)	(498)	271%	(2,915)	(1,035)	182%
DMCI reported net income	5,233	1,418	269%	9,483	2,034	366%
Non-recurring items	999	172	681%	(1,184)	586	-302%
Core net income	4,234	1,590	166%	8,299	2,620	217%

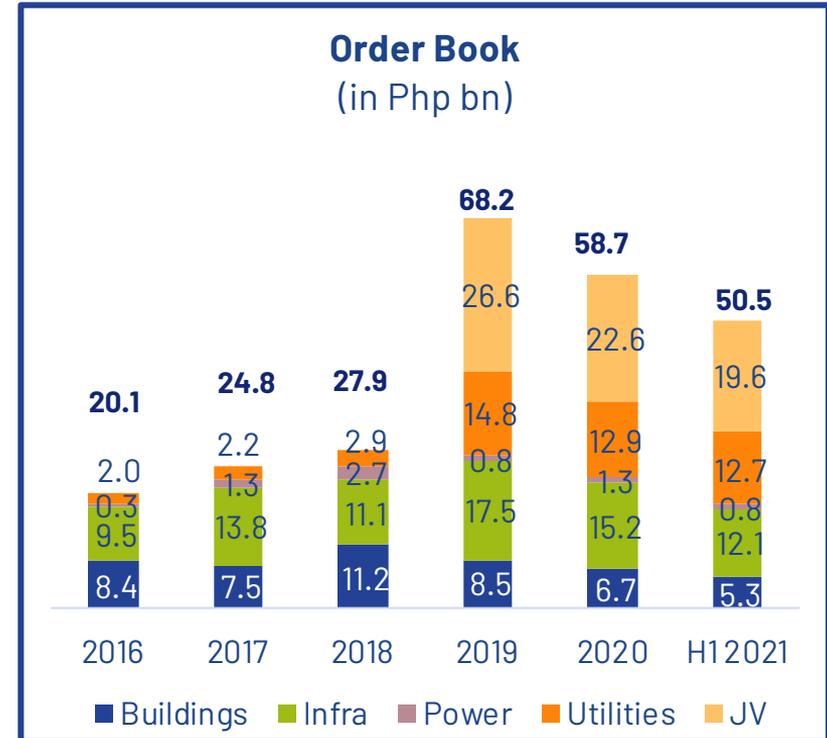
EPS (reported)	0.39	0.11	269%	0.71	0.15	366%
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Parent Balance Sheet

In Php mn	Jun 2021	Dec 2020	%
Cash and cash equivalents	2,215	3,349	-34%
Receivables	403	1,421	-72%
Investments in subsidiaries and associ	15,450	15,450	0%
Other assets	59	60	-2%
Total Assets	18,128	20,280	-11%
Accounts payable	19	29	-35%
Other liabilities	13	14	-8%
Total Liabilities	32	44	-26%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	147	2,286	-94%
Other equity	0	0	0%
Total Equity	18,096	20,236	-11%
Total Liabilities and Equity	18,128	20,280	-11%

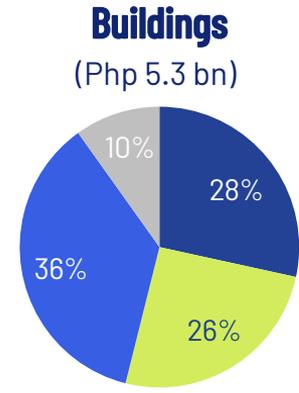
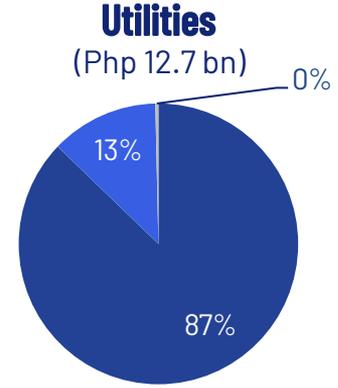
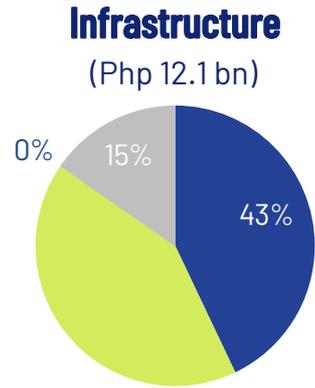
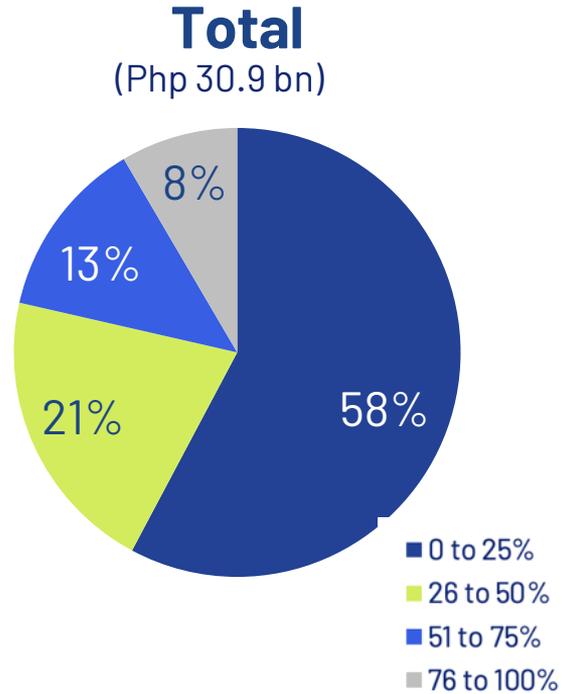
H1 Revenue Breakdown and Orderbook Book

Revenue Breakdown (in Php mn)	H1 2021	H1 2020	Change
Buildings	1,730	1,107	56%
Infrastructure	3,898	1,952	100%
Power	792	514	54%
Utilities	685	782	-12%
Joint Ventures (plus other billables)	3,299	1,185	178%
Project Support and others	1,402	838	67%
Total	11,806	6,378	85%



Project Completion Status

as of Q2 2021



Ongoing and Prospect Bids and Estimates

Type of Projects	Buildings, Railway, Bridges, Power Plants, Water Treatment Facilities, etc.
Total Number of Ongoing Bids as of July 22, 2021	14
Total Estimated Value	Php 87.77 bn



BBB Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services	<ul style="list-style-type: none"> Concrete Products Steel Fabrication Equipment Management Formworks and Scaffoldings
Project Breakdown	<ul style="list-style-type: none"> 2 Phases 9 Packages

Metro Manila Subway Project (Phase 1)



Projects Details	<ul style="list-style-type: none"> 37-km from Valenzuela to Pasay City 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	<ul style="list-style-type: none"> 2 - 3 packages
Timeline	<ul style="list-style-type: none"> Q3 2021 to Q3 2022

South Commuter Railway Project (Phase 3)



Projects Details	<ul style="list-style-type: none"> 64.2-km from Blumentritt to Calamba 7 packages
Total Project Value	<ul style="list-style-type: none"> USD 4.3 bn or Php 230.4 bn (Source: ADB)
Target	<ul style="list-style-type: none"> 1 - 2 packages
Timeline	<ul style="list-style-type: none"> Q3 to Q4 2021

Q2 and H1 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	6,028	2,228	171%	11,806	6,378	85%
Cost of Sales	(5,624)	(2,102)	168%	(10,549)	(5,687)	86%
Operating Expenses	(109)	(82)	32%	(293)	(208)	41%
Total Cash Cost	(5,733)	(2,185)	162%	(10,841)	(5,895)	84%
Core EBITDA	295	44	578%	965	484	99%
Noncash items	(209)	(135)	55%	(412)	(352)	17%
Other income (expense)	204	(2)	8366%	209	7	2823%
EBIT	290	(94)	409%	762	139	450%
Finance cost	(6)	(4)	36%	(12)	(5)	140%
Finance income	0	3	-98%	0	8	-99%
Provision for income tax	(14)	1	-1157%	(109)	(63)	73%
Net Income	270	(94)	387%	642	79	709%
Add: Share in BETA	7	8	-14%	14	2	668%
Net Income attrib. to DMCI	277	(86)	422%	655	81	708%
Less: NI from Related Parties	(13)	14	-191%	(49)	11	-543%
Net Income, HI Conso	264	(72)	468%	607	92	559%

Q2 and H1 Financial Results

CONDENSED BALANCE SHEET

<i>In Php millions</i>	DMCI	JV	Total, Jun 2021*	DMCI	JV	Total, Dec 2020*	%
Cash and cash equivalents	528	1,579	2,107	781	661	1,442	46%
Receivables	6,667	1,639	7,893	5,986	1,951	7,729	2%
CIE	2,386	1,757	4,143	2,032	1,171	3,202	29%
Inventories	1,117	95	1,212	1,046	90	1,136	7%
Other current assets	681	130	810	461	236	697	16%
Fixed assets	2,989	93	3,082	3,251	108	3,359	-8%
Investments	54	-	54	54	-	54	0%
Advances to suppliers	1,321	993	1,870	1,234	1,171	1,851	1%
Others	1,828	36	1,864	1,654	25	1,679	11%
Total Assets	17,570	6,322	23,035	16,498	5,413	21,150	9%
Accounts and other payables	6,183	2,356	8,127	6,083	2,259	8,132	0%
BIE	3,561	3,174	6,290	3,529	2,823	5,801	8%
Short-term debt	900	-	900	100	-	100	800%
Long-term debt	500	-	500	500	-	500	0%
Others	2	264	266	2	5	7	3770%
Total Liabilities	11,146	5,794	16,083	10,213	5,087	14,539	11%
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	3,210	528	3,738	3,070	326	3,396	10%
Other reserves	214	-	214	214	0	214	0%
Total Equity	6,424	528	6,952	6,284	326	6,611	5%
Total Liabilities and Equity	17,570	6,322	23,035	16,498	5,413	21,150	9%

*Figures are net of consolidated eliminations

Q2 and H1 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	6,138	2,559	140%	13,011	5,669	130%
Cost of Sales	(4,792)	(1,938)	147%	(9,510)	(4,768)	99%
Operating Expenses	(497)	(259)	92%	(1,013)	(980)	3%
Total Cash Cost	(5,288)	(2,197)	141%	(10,523)	(5,748)	83%
Core EBITDA	850	362	135%	2,487	(79)	3263%
Noncash items	(36)	(36)	0%	(70)	(72)	-3%
Other income (expense)	224	(49)	358%	665	242	175%
EBIT	1,038	375	177%	3,083	91	3274%
Finance cost	(11)	(126)	-91%	(29)	(150)	-81%
Finance income	99	93	6%	188	184	2%
Provision for income tax	(279)	(97)	188%	(808)	(65)	1143%
Core Net Income	847	245	245%	2,434	60	3957%
Non-recurring items	640	(120)	-633%	649	(605)	-207%
Net Income, HI Conso	1,487	125	1087%	3,083	(545)	666%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	5,225	4,766	10%
Receivables	27,252	21,752	25%
Inventories	40,479	40,915	-1%
Fixed assets	2,030	2,094	-3%
Investments	859	891	-4%
Others	5,716	5,430	5%
Total Assets	81,561	75,847	8%
Accounts and other payables	6,500	6,978	-7%
Customer advances and deposits	9,398	10,366	-9%
Loans payable	33,008	28,315	17%
Others	6,853	7,035	-3%
Total Liabilities	55,758	52,694	6%
Total Equity	25,803	23,153	11%
Total Liabilities and Equity	81,561	75,847	8%

H1 Operational Highlights and Projects Update

Key Metrics	H1 2021	H1 2020	Change
Sales and Reservations (units)	2,842	2,819	1%
Residential units	1,625	1,749	-7%
Parking slots	1,217	1,070	14%
Ave. Selling Price (Php mn/unit)	6.43	5.43	18%
Ave. Selling Price (Php mn/sqm)	0.111	0.105	6%
Total Sales Value (Php mn)	11,368	10,300	10%
Projects Launched			
Number	1	-	100%
Sales Value (Php bn)	16.1	-	100%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	28,869	149.2 bn	80%

In the Pipeline (2021)

No. of Projects	No. of Units	Sales Value
2	3,834*	37.0bn

*Includes unlaunched units of The Oriana

Q2 Financial Results



STANDALONE INCOME STATEMENT

In Php millions	Q2 2021					Q2 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,784	2,012	2,046	70	15,912	4,022	1,807	755	-	6,584	142%
COS	(5,154)	(951)	(1,151)	(73)	(7,329)	(1,851)	(1,004)	(289)	-	(3,144)	133%
Govt Share	(1,642)	-	-	-	(1,642)	(404)	-	-	-	(404)	306%
OPEX	(119)	(272)	(191)	-	(582)	(111)	(206)	(116)	-	(433)	34%
Cash cost	(6,915)	(1,223)	(1,342)	(73)	(9,553)	(2,366)	(1,210)	(405)	-	(3,981)	140%
Core EBITDA	4,869	789	704	(3)	6,359	1,656	597	350	-	2,603	144%
Depreciation and amortization	(1,145)	(348)	(307)	-	(1,800)	(577)	(359)	(373)	-	(1,309)	38%
Other income (expense)	26	21	-	-	47	18	18	(1)	-	35	34%
EBIT	3,750	462	397	(3)	4,606	1,097	256	(24)	-	1,329	247%
Finance cost	(91)	(121)	(39)	-	(251)	(89)	(139)	(49)	-	(277)	-9%
Finance income	1	-	1	-	2	1	1	-	-	2	0%
Tax benefit (provision)	-	(85)	(15)	-	(100)	-	(36)	(14)	-	(50)	100%
Core net income	3,660	256	344	(3)	4,257	1,009	82	(87)	-	1,004	324%
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	(55)	-	(55)	-142%
Net Income	3,630	152	345	(3)	4,124	1,009	82	(142)	-	949	335%
Reported Net Income, after el	3,040	581	359	(3)	3,977	503	602	(57)	-	1,048	279%

Q2 Financial Results



CONSOLIDATED INCOME STATEMENT

In Php millions	Q2 2021					Q2 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	10,636	2,012	2,046	70	14,764	2,832	1,807	755	-	5,394	174%
COS	(4,778)	(522)	(1,137)	(73)	(6,510)	(1,169)	(484)	(204)	-	(1,857)	251%
Govt Share	(1,642)	-	-	-	(1,642)	(404)	-	-	-	(404)	306%
OPEX	(108)	(272)	(191)	-	(571)	(93)	(206)	(116)	-	(415)	38%
Cash cost	(6,528)	(794)	(1,328)	(73)	(8,723)	(1,666)	(690)	(320)	-	(2,676)	226%
Core EBITDA	4,108	1,218	718	(3)	6,041	1,166	1,117	435	-	2,718	122%
Depreciation and amortization	(972)	(348)	(307)	-	(1,627)	(593)	(359)	(373)	-	(1,325)	23%
Other income (expense)	26	21	-	-	47	19	18	(1)	-	36	31%
EBIT	3,162	891	411	(3)	4,461	592	776	61	-	1,429	212%
Finance cost	(92)	(121)	(39)	-	(252)	(89)	(139)	(49)	-	(277)	-9%
Finance income	-	-	1	-	1	-	1	-	-	1	0%
Tax benefit (provision)	-	(85)	(15)	-	(100)	-	(36)	(14)	-	(50)	100%
Core net income	3,070	685	358	(3)	4,110	503	602	(2)	-	1,103	273%
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	(55)	-	(55)	-142%
Net income	3,040	581	359	(3)	3,977	503	602	(57)	-	1,048	279%

H1 Financial Results



STANDALONE INCOME STATEMENT

In Php millions	H1 2021					H1 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	18,888	3,061	3,796	139	25,884	10,163	3,304	1,429	29	14,925	73%
COS	(8,499)	(1,426)	(1,671)	(135)	(11,731)	(4,628)	(1,874)	(562)	(26)	(7,090)	65%
Govt Share	(2,528)	-	-	-	(2,528)	(1,119)	-	-	-	(1,119)	126%
OPEX	(281)	(608)	(427)	(1)	(1,317)	(251)	(495)	(477)	(5)	(1,228)	7%
Cash cost	(11,308)	(2,034)	(2,098)	(136)	(15,576)	(5,998)	(2,369)	(1,039)	(31)	(9,437)	65%
Core EBITDA	7,580	1,027	1,698	3	10,308	4,165	935	390	(2)	5,488	88%
Depreciation and amortization	(1,877)	(692)	(718)	-	(3,287)	(1,417)	(752)	(724)	-	(2,893)	14%
Other income (expense)	66	34	15	-	115	37	40	14	-	91	26%
EBIT	5,769	369	995	3	7,136	2,785	223	(320)	(2)	2,686	166%
Finance cost	(164)	(246)	(79)	-	(489)	(185)	(268)	(99)	-	(552)	-11%
Finance income	5	1	2	-	8	15	1	20	-	36	-78%
Tax benefit (provision)	-	(31)	(21)	-	(52)	(3)	13	(18)	-	(8)	550%
Core net income	5,610	93	897	3	6,603	2,612	(31)	(417)	(2)	2,162	205%
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	61	-	61	-318%
Net Income	5,580	(11)	898	3	6,470	2,612	(31)	(356)	(2)	2,223	191%
Reported Net Income, after ei	4,714	586	979	3	6,282	1,751	726	(236)	(2)	2,239	181%

H1 Financial Results



CONSOLIDATED INCOME STATEMENT

In Php millions	H1 2021					H1 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	17,039	3,061	3,796	139	24,035	7,904	3,304	1,429	29	12,666	90%
COS	(7,720)	(829)	(1,590)	(135)	(10,274)	(3,211)	(1,117)	(442)	(26)	(4,796)	114%
Govt Share	(2,528)	-	-	-	(2,528)	(1,119)	-	-	-	(1,119)	126%
OPEX	(281)	(608)	(427)	(1)	(1,317)	(274)	(495)	(477)	(5)	(1,251)	5%
Cash cost	(10,529)	(1,437)	(2,017)	(136)	(14,119)	(4,604)	(1,612)	(919)	(31)	(7,166)	97%
Core EBITDA	6,510	1,624	1,779	3	9,916	3,300	1,692	510	(2)	5,500	80%
Depreciation and amortization	(1,673)	(692)	(718)	-	(3,083)	(1,413)	(752)	(724)	-	(2,889)	7%
Other income (expense)	66	35	15	-	116	37	40	14	-	91	27%
EBIT	4,903	967	1,076	3	6,949	1,924	980	(200)	(2)	2,702	157%
Finance cost	(164)	(246)	(79)	-	(489)	(185)	(268)	(99)	-	(552)	-11%
Finance income	5	1	2	-	8	15	1	20	-	36	-78%
Tax benefit (provision)	-	(32)	(21)	-	(53)	(3)	13	(18)	-	(8)	563%
Core net income	4,744	690	978	3	6,415	1,751	726	(297)	(2)	2,178	195%
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	61	-	61	-318%
Net income	4,714	586	979	3	6,282	1,751	726	(236)	(2)	2,239	181%

Q2 2021 Financial Results



CONSOLIDATED BALANCE SHEET

<i>In Php millions</i>	COAL	SCPC	SLPGC	Others	Jun 2021	COAL	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	5,677	998	598	239	7,512	5,663	952	1,213	257	8,085	-7%
Receivables	2,801	1,513	1,440	36	5,790	1,610	960	1,052	47	3,669	58%
Inventories	6,168	2,399	1,593	-	10,160	6,856	2,444	1,440	-	10,740	-5%
Fixed assets	9,387	21,296	14,116	251	45,050	9,238	21,604	14,700	251	45,793	-2%
Others	670	1,806	486	74	3,036	697	1,933	154	75	2,859	6%
Total Assets	24,703	28,012	18,233	600	71,548	24,064	27,893	18,559	630	71,146	1%
Accounts and other payables	8,177	1,374	738	241	10,530	6,224	1,365	475	243	8,307	27%
Loans payable	3,608	10,393	2,904	-	16,905	5,853	10,699	3,322	-	19,874	-15%
Others	759	68	128	-	955	646	71	63	-	780	22%
Total Liabilities	12,544	11,835	3,770	241	28,390	12,723	12,135	3,860	243	28,960	-2%
Total Equity	29,714	6,681	6,976	(213)	43,158	26,722	7,374	8,207	(118)	42,185	2%
Total Liabilities and Equity	42,258	18,516	10,746	28	71,548	39,445	19,509	12,067	125	71,146	1%

Current Ratio	1.80	1.41	28%
DE Ratio	0.66	0.69	-4%
Book value per share	10.15	9.92	2%

*Figures are net of consolidated eliminations

H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Strip Ratio			
Aggregate*	9.6	13.6	-29%
Effective**	9.6	12.2	-21%
Production (in MMT)	8.8	7.6	16%
Sales Volume (in MMT)			
Exports	8.8	5.8	52%
Domestic	5.3	2.9	83%
Own Power	3.5	2.9	21%
Plants	1.5	1.8	-17%
Other Power	1.1	0.8	38%
Plants	0.3	0.2	50%
Industrial Plants	0.6	0.1	500%
Cement			
ASP (in Php / MT)	2,142	1,768	21%
High-grade Coal Ending Inventory (in MMT)	1.0	2.8	-64%

*Actual S/R for Narra and Molave during the period; ** Expensed S/R,
Note: Projected FY2021 S/R at 10.58 but subject to yearend evaluation

Key Metrics		H1 2021	H1 2020	Change
SCPC Availability (in %)	Total	38%	69%	-45%
	Unit 1	77%	100%	-23%
	Unit 2	0%	38%	-100%
SLGPC Availability (in %)	Total	83%	45%	84%
	Unit 1	88%	53%	66%
	Unit 2	77%	36%	114%
Average Capacity (in MW)	Total	516	730	-29%
	SCPC	228	455	-50%
	SLPGC	288	275	5%
Gross Generation (in GWh)	Total	1,833	1,891	-3%
	SCPC	793	1,347	-41%
	SLPGC	1,040	544	91%
SCPC Sales Volume (in GWh)	Total	754	1,095	-31%
	BCQ	640	584	10%
	Spot	114	511	-78%
SLPGC Sales Volume (in GWh)	Total	1,029	489	110%
	BCQ	819	97	744%
	Spot	210	392	-46%
SCPC ASP (in Php/KWh)	Total	4.06	3.02	34%
	BCQ	3.84	3.59	7%
	Spot	5.26	2.36	123%
SLPGC ASP (in Php/KWh)	Total	3.69	2.92	26%
	BCQ	3.31	3.60	-8%
	Spot	5.18	2.76	88%

Plant Outages and Supply Contracts



SCPC Unit 2

Aug 2021

target commercial operation

Supply Contracts under Negotiation

375MW

Renewal		New Contracts		Started
170MW SCPC	50MW SLPGC	5MW retail	150MW IPP	10MW RES

SLPGC Planned Outages*

120 days

unit 1	unit 2
75 days from July 18, 2021	45 days from Nov 10, 2021

Upcoming CSPs

1,060MW

MW	Term (in years)	Start	DU	CSP Date
45	10	Jan & Jul 2022	MORE Power	Aug 13
15	5	After ERC approval	Quirelco	Sept 17
1,000	20	Mar 2024	Meralco	Jan 2022

*subject to change

Q2 2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> November 26, 2020 to January 15, 2021 	<ul style="list-style-type: none"> January 15 to 16 February 2 to 13 March 27 to April 5 July 25 to August 4 (target resumption) 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 3, 2020 to end of August 2021 (estimated)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> July 18 to October 1 (75 days) 	<ul style="list-style-type: none"> May 2 to 23 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 30, 2020 to January 14, 2021 April 21 to May 15

H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Installed Capacity (MW)	136.4	121.4	12%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	-	100%
Energy Sales (GW)	177.3	172.7	3%
Masbate	66.0	61.3	8%
Palawan	78.8	77.2	2%
Oriental Mindoro	32.5	34.2	-5%
Overall ASP (Php/KW)	11.4	11.8	-3%
Market Share (%)			
Masbate (Mobo)	100%	100%	0%
Palawan (Aborlan)	52%	50%	4%
Oriental Mindoro (Calapan)	18%	21%	-14%



Q2 and H1 Financial Results



STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	1,159	1,057	10%	2,023	2,034	-1%
Cost of Sales	(876)	(803)	9%	(1,522)	(1,590)	-4%
Operating Expenses	(4)	(2)	101%	(7)	(5)	30%
Total Cash Cost	(880)	(805)	9%	(1,529)	(1,596)	-4%
Core EBITDA	279	252	11%	494	439	13%
Noncash items	(85)	(63)	36%	(172)	(122)	41%
EBIT	194	189	3%	321	317	1%
Finance cost	(11)	(1)	1407%	(21)	(2)	940%
Finance income	0	0	-47%	0	1	-97%
Provision for income tax	(24)	(29)	-19%	(23)	(60)	-62%
Net Income, HI Conso	159	159	0%	278	256	8%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	291	159	83%
Receivables	1,639	1,238	32%
Inventories	288	303	-5%
Fixed assets	5,807	5,284	10%
Others	924	807	15%
Total Assets	8,948	7,791	15%
Accounts and other payables	1,872	1,496	25%
Customer advances and deposits	-	0	100%
Loans payable	3,766	2,822	33%
Others	124	96	29%
Total Liabilities	5,762	4,414	31%
Total Equity	3,186	3,377	-6%
Total Liabilities and Equity	8,948	7,791	15%

H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Production (in WMT'000)	1,152	709	62%
BNC	548	506	8%
ZDMC	631	203	211%
Shipment (in WMT'000)	1,240	853	45%
BNC	718	651	10%
ZDMC	522	202	158%
Inventory (in WMT'000)	393	382	29%
BNC	249	313	14%
ZDMC	144	69	93%
Average nickel grade sold	1.39%	1.37%	1%
BNC	1.41%	1.35%	4%
ZDMC	1.37%	1.44%	-5%
Average selling price (in USD/WMT)			
BNC	44	28	57%
ZDMC	43	30	43%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	75	60	25%
1.40% to 1.50%	44	29	52%
1.30%	35	16	119%

Selling Prices, Nickel Grade and Forex



Q2 and H1 Financial Results



STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	1,525	665	129%	2,660	1,192	123%
Cost of Sales	(314)	(194)	62%	(494)	(369)	34%
Operating Expenses	(193)	(117)	66%	(386)	(301)	28%
Total Cash Cost	(507)	(311)	63%	(880)	(671)	31%
Core EBITDA	1,018	354	187%	1,780	521	242%
Noncash items	(325)	(94)	245%	(458)	(189)	170%
Other income (expenses)	(7)	1	100%	(6)	2	200%
EBIT	686	261	163%	1,316	334	294%
Finance cost	(2)		100%	(2)		100%
Finance income	0	1	-84%	0	3	-86%
Provision for income tax	(182)	(65)	179%	(335)	(95)	253%
Core net income	502	197	155%	979	241	306%
Non-recurring items	247	-	100%	247	-	100%
Reported Net Income	749	197	280%	1,226	241	409%
Attributable to Parent	638	157	307%	1,051	181	481%
Attributable to NCI	111	41	174%	174	60	191%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	1,936	1,093	77%
Receivables	151	131	15%
Inventories	262	268	-2%
Fixed assets	4,811	4,992	-4%
Others	678	616	10%
Total Assets	7,839	7,100	10%
Accounts and other payables	1,303	1,621	-20%
Rehabilitation and decommis:	156	61	156%
Others	1,101	1,364	-19%
Total Liabilities	2,560	3,046	-16%
Total Equity	5,279	4,054	30%
Total Liabilities and Equity	7,839	7,100	10%

H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Production (in MCM)	379.0	359.2	6%
Billed Volume (in MCM)	261.1	268.8	-3%
Customer Mix			
Domestic	83.9%	83.5%	1%
Commercial	16.1%	16.5%	-3%
Average Effective Tariff	42.0	41.8	1%
Water Coverage	94.2%	94.0%	0%
Served population - Water	9.85	9.75	1%
24-hour Availability	95.0%	85.8%	11%
Sewer Coverage	21.3%	21.1%	1%
Served Population - Sewer	2.09	2.06	2%
NRW (DMA)			
End of period	30.2%	25.2%	20%
Average	31.1%	25.1%	24%

Population Served & Availability



Billed Volume (in MCM)



Q2 and H1 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	5,831	5,703	2%	11,177	11,416	-2%
Cost of Sales	(1,054)	(773)	36%	(2,074)	(1,659)	25%
Operating Expenses	(735)	(509)	44%	(1,500)	(1,355)	11%
Total Cash Cost	(1,789)	(1,282)	39%	(3,574)	(3,014)	19%
Provisions	0	(52)	-100%	0	(67)	-100%
Other income (expens	(95)	112	-185%	(136)	(64)	112%
Core EBITDA	3,947	4,482	-12%	7,467	8,270	-10%
Noncash items	(1,173)	(1,167)	0%	(2,317)	(2,191)	6%
Core EBIT	2,775	3,314	-16%	5,149	6,079	-15%
Finance cost	(544)	(720)	-24%	(1,086)	(1,280)	-15%
Finance income	13	42	-70%	26	100	-74%
Income tax	(443)	(676)	-34%	(1,062)	(1,330)	-20%
Core Net Income	1,800	1,961	-8%	3,027	3,569	-15%
Forex loss (gain)	(1)	12	-111%	(4)	2	-256%
Non-recurring exp (inc	(1)	69	-102%	(111)	59	-288%
Net Income	1,801	1,892	-5%	3,138	3,510	-11%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	13,212	11,952	11%
Trade and other receivables	4,609	5,234	-12%
Other current assets	1,525	1,562	-2%
Service concession assets	103,642	102,700	1%
Property and equipment	1,860	1,900	-2%
Other non-current assets	4,301	3,646	18%
Total Assets	129,151	126,993	2%
Trade and other payables	22,196	19,440	14%
Service concession payable	6,672	6,718	-1%
Loans payable	38,514	39,583	-3%
Other non-current liabilities	5,041	4,621	9%
Total Liabilities	72,423	70,362	3%
Total Equity	56,728	56,632	0%
Total Liabilities and Equity	129,151	126,993	2%



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