



DMCI HOLDINGS
INCORPORATED



9M 2020 Analysts' Briefing
10 November 2020

Higher revenue recognition for real estate projects boost Q/Q results; Q3 YoY consolidated performance hit by sharp drop in coal revenues

Q/Q		Q3 2020	Q2 2020	Change
	Revenues	18,039	11,750	54%
	Core Net Income	1,882	1,590	18%
	Reported Net Income	1,876	1,418	32%

YoY	<i>in Php mn</i>	Q3 2020	Q3 2019	Change
	Revenues	18,039	22,131	-18%
	Core Net Income	1,882	2,582	-27%
	Reported Net Income	1,876	2,830	-34%

Q3 2020 Consolidated Highlights

- Double-digit growth in Q/Q revenues and reported net income driven by higher revenue recognition for real estate projects
- 19% YoY decline in revenues due mainly to a 59% drop in coal revenue contributions from Php 7.6 bn to Php 3.1 bn
- Reported net income fell 34% YoY owing to weak contributions from SCC and Maynilad coupled with DMCI net loss

DMCI Homes top contributor for Q3; DMCI reports net loss

<i>in Php mn</i>	Q3 2020	Q3 2019	Change
DMCI Homes	1,042	612	70%
SMPC (56%)	432	1,208	-64%
Maynilad (25%)	379	457	-17%
DMCI Power	147	108	36%
DMCI Mining	68	(86)	179%
D.M. Consunji, Inc.	(189)	224	-184%
Parent and others	3	59	-95%
Core net income	1,882	2,582	-27%
Non-recurring items	(6)	248	-102%
Reported net income	1,876	2,830	-34%

Q3 2020 Net Income Contribution Highlights

- 55% of consolidated net income came from DMCI Homes as its contribution surged 70% YoY
- Sharp drop in SMPC contribution due to imposition of China coal import quotas in August, weak market conditions and plant outages
- Lower average effective tariff, coupled with higher non-cash items and finance costs curbed Maynilad contributions
- DMCI net loss attributable to COVID-19 related expenses, lower construction productivity and higher costs due to right-of-way issues
- Contributions from DMCI Power and DMCI Mining grew 36% and 179%, respectively

COVID-19 pandemic hardest on SCC and DMCI; DMCI Power and DMCI Mining deliver resilient growth

<i>in Php mn</i>	9M 2020	9M 2019	Change
SMPC (56%)	1,692	4,662	-64%
Maynilad (25%)	1,226	1,569	-22%
DMCI Homes	1,080	1,801	-40%
DMCI Power	403	341	18%
DMCI Mining	252	87	190%
D.M. Consunji, Inc.	(97)	664	-115%
Parent and others	(54)	185	-129%
Core net income	4,502	9,309	-52%
Non-recurring items	(592)	-	
Reported net income	3,910	9,309	-58%

9M 2020 Net Income Contribution Highlights

- SCC and DMCI dramatic declines primarily due to the economic and public health impacts of COVID-19
- Maynilad contributions dropped as quarantine restrictions affected sales mix and average tariff; higher amortization and depreciation expenses added downward pressure
- 40% drop in DMCI Homes contributions mainly from lower revenue recognition during the ECQ and MECQ
- 18% growth in DMCI Power contributions attributable to higher generation and electricity sales
- 190% jump in DMCI Mining contributions due to strong China nickel demand and favorable market conditions
- Non-recurring losses from project sales cancellation under DMCI Homes fully recognized in H1 2020

<i>in Php mn</i>	Sept 2020	Dec 2019	Change
Cash and cash equivalents	16,607	21,598	-23%
Receivables	19,787	16,260	22%
Contract assets	15,296	19,118	-20%
Inventories	57,321	49,666	15%
Investments in associates	16,565	15,214	9%
Fixed assets	62,150	63,585	-2%
Others	15,610	15,346	2%
Total Assets	203,336	200,787	1%
Accounts and other payables	25,221	26,798	-6%
Contract liabilities	14,965	13,158	14%
Loans payable	52,280	46,906	11%
Others	11,434	11,087	3%
Total Liabilities	103,900	97,949	6%
Total Equity	99,436	102,838	-3%
Total Liabilities and Equity	203,336	200,787	1%
Current Ratio	2.11	2.18	
Quick Ratio	0.70	0.76	
Net Debt/Equity	0.36	0.25	
BVPS	6.02	6.21	-3%

Key Takeaways

- Cash decline mainly due to payment of cash dividends and continuing capital expenditures
- Receivables grew 22% amid DMCI Homes' payment extensions in compliance with RA 11469
- Inventories higher from increased Semirara coal stockpile and DMCI Homes' land banking activities
- Contract assets dropped 20% owing to lower construction accomplishments of DMCI and DMCI Homes during the period
- Increase in contract liabilities attributable to DMCI Homes' customer deposits
- Overall, DMCI Group's liquidity and solvency remains healthy

Costs related to COVID-19 and right-of-way (ROW) issues slash margins

Standalone Financial Highlights	Q3 2020			Q3 2019			Change
	Q3 2020	Q3 2019	Change	9M 2020	9M 2019	Change	
Revenues	3,879	5,691	-32%	10,258	13,865	-26%	
COS	3,721	5,069	-27%	9,407	12,058	-22%	
OPEX	127	111	14%	335	394	-15%	
Core EBITDA	31	511	-94%	515	1,413	-64%	
Core net income	(155)	223	-170%	(76)	682	-111%	
Reported Net Income	(155)	223	-170%	(76)	682	-111%	
Capex	118	321	-63%	571	1,504	-62%	
Debt, bal. end	300	1,100	-73%	300	1,100	-73%	

DMCI Key Takeaways

- Revenue drop due to lower construction accomplishments
- COS declined from construction slowdown; COVID-19 and ROW-related costs slash profit margins of infrastructure projects
- Short-term debt of Php 300 mn incurred in 2020 for working capital management
- Q/Q revenues jumped 74% as manpower ramp-up led to higher productivity; COVID-19 and right-of-way costs continued to affect margins

Q/Q

	Q3 2020	Q2 2020	Change
Revenues	3,879	2,228	74%
Core Net Income	(155)	(94)	-64%
Reported Net Income	(155)	(94)	-64%

Order book largely unchanged; JV and project support revenues grow

Revenue Breakdown <i>In Php mn</i>	9M 2020	9M 2019	Change
Buildings	1,843	3,528	-48%
Infrastructure	3,035	5,118	-41%
Power	841	1,873	-55%
Utilities	983	978	1%
Joint Ventures	1,797	1,002	79%
Project Support	1,758	1,366	29%
Total	10,258	13,865	-26%

Order Book Breakdown <i>In Php Bn</i>	H1 2020	Q3 Awarded	Change Order	Booked Revenue	9M 2020
Buildings	7.5	-	(0.0)	0.6	6.8
Infrastructure	18.3	-	0.1	1.0	17.4
Power	1.8	-	0.1	0.3	1.6
Utilities	13.3	-	0.1	0.2	13.2
Joint Ventures	25.0	-	0.0	0.5	24.4
Total	65.9	-	0.2	2.7	63.4

DMCI Key Takeaways

- Infrastructure and Building projects accounted for 48% of revenues; Joint Venture and Project Support projects delivered double-digit revenue growth
- 79% increase in JV revenues attributable to their full-year operations in 2020
- Infrastructure and JV projects account for 66% of order book balance
- Major projects include NLEX-SLEX Connector Road of NLEX Corporation, viaduct works and depot of North-South Commuter Rail (Phase 1), Cavite-Laguna Expressway of MPCALA Holdings, Inc., Skyway Stage 3 (Section 1) of Citra Central Expressway Corp.

Strong bounce-back in Q3 tapers 9M financial decline

Standalone Financial Highlights	Q3 2020	Q3 2019	Change	9M 2020	9M 2019	Change
Revenues	5,650	5,581	1%	11,320	14,744	-23%
COS	4,409	4,737	-15%	8,817	11,356	-22%
OPEX	533	423	26%	1,513	1,766	-14%
Core EBITDA	1,069	422	154%	990	1,623	-39%
Core net income	1,051	626	68%	1,108	1,862	-40%
Non-recurring income	-	-	-	(603)	-	
Net income	1,051	626	68%	505	1,862	-73%
Capex	3,710	6,315	-41%	10,788	15,113	-29%
Debt, period end	28,428	26,774	6%	28,428	26,774	6%

DMCI Homes Key Takeaways

- Q3 revenues bounced back to pre-pandemic levels as Q/Q construction accomplishments improved owing to productivity initiatives and COVID-19 adaptation measures
- Strong Q3 net income growth driven by lower COS, which fell 15% on lower dress-up and catch-up costs of completed projects compared to last year; OPEX rose 26% owing to tax payments timing
- 9M results dragged down by higher dress-up unit costs in Q1, strict quarantine restrictions and one-time losses from a project

Q/Q

	Q3 2020	Q2 2020	Change
Revenues	5,650	2,559	121%
Core Net Income	1,051	243	332%
Reported Net Income	1,051	125	740%

Sales and reservations contract as mid-segment market faces jitters; Quarantine restrictions reduce launches

Key Metrics	9M 2020	9M 2019	Change
Sales and Reservations (units)	3,691	8,907	-59%
Residential units	2,164	5,290	-59%
Parking slots	1,527	3,617	-58%
Ave. Selling Price (Php mn/unit)	5.81	5.31	9%
Total Sales Value (Php mn)	13.7	30.8	-55%
Projects launched			
Number	1	3	-67%
Sales value (Php bn)	11.8	29.8	-60%
Unbooked revenues (Php bn)	81.6	82.6	-1%
Inventory (Php bn)	25.4	20.8	22%
Pre-selling	20.5	16.7	23%
RFO	4.9	4.1	19%
Land Bank			
Size (in ha)	183.3	167.6	9.4%
Metro Manila	113.5	113.1	0.4%
Luzon	62.2	47.9	30%
Visayas	6.5	5.5	19%
Mindanao	1.1	1.1	0%

DMCI Homes Key Takeaways

- Sales and reservations dropped 59% as transactions moved online and project launches declined; mid-segment market also struggled with reduced liquidity and job insecurity
- Total sales value declined at a slower pace owing to a 9% increase in average selling prices
- Only 1 project launched as restricted mobility and COVID-19 safety protocols delay permit issuances
- Unbooked revenues of Php 81.6 bn can support the company till 2022; Inventory value of Php 25.4 bn to support sales activities and offset project launch decline
- Land acquisitions decelerate to preserve cash; total land bank 9% bigger at 183.3 hectares

China import quotas, plant outages and weak markets dampen Q3 recovery

Standalone Financial Highlights	Q3 2020	Q3 2019	Change	9M 2020	9M 2019	Change
Revenues	7,210	10,758	-33%	19,876	34,134	-42%
COS – Cash Cost	3,892	4,975	-22%	8,692	15,247	-43%
Core EBITDA	2,542	4,385	-42%	8,038	14,000	-43%
Core Net Income	754	2,126	-65%	2,928	8,216	-64%
Non-Recurring Items	-	457	-	61	32	91%
Net Income After Tax	754	2,583	-71%	2,989	8,248	-64%
Capex (in Php bn)	0.2	0.2	0%	4.3	11.5	-63%
Debt (in Php bn), end	20.5	19.7	4%	20.5	19.7	4%

SCC Key Takeaways

- Q3 revenues fell sharply on weak market demand and average selling prices for coal and electricity; aggravated by China coal import quotas in August and plant outages in August and September
- Cash cost dropped on lower sales volume, fuel prices, fuel consumption and minimal replacement power purchases; moderated by higher strip ratio
- NIAT sank on lower revenues and higher fixed costs
- Q/Q net income declined on higher fixed costs for coal; fixed costs up due to lower production and timing of maintenance activities

Q/Q

	Q3 2020	Q2 2020	Change
Revenues	7,210	5,394	34%
Core Net Income	754	1,308	-42%
Net Income After Tax	754	1,253	-40%

COVID-19 pandemic induces double-digit declines in coal sales volume and average selling price

Key Metrics	9M 2020	9M 2019	Change
Strip Ratio (S/R)			
Aggregate*	13.3	11.4	17%
Effective**	12.3	11.6	7%
Production (in MMT)	10.9	12.0	-9%
Sales Volume (in MMT)	8.45	12.07	-30%
Exports	4.17	8.23	-49%
Domestic	4.28	3.85	11%
Own Power Plants	2.42	1.73	40%
Other Power Plants	1.21	1.04	16%
Industrial Plants	0.36	0.45	-20%
Cement	0.30	0.63	-53%
ASP (in Php / MT)	1,712	2,133	-20%
High Grade Coal Ending Inventory (in MMT)	3.1	2.7	15%

Coal Segment Key Takeaways

- Strip ratio increased owing to a change in excavation location in Molave
- Reduced production mainly due to materials unloading and dewatering activities at North Molave
- Lower sales volume attributable to border restrictions and consumption slowdown in Q2 and China coal import quota imposition in Q3
- Higher sales to own and other power plants helped ease export sales decline and weak market prices
- Sufficient inventory to fuel economic recovery

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

**Expensed S/R

Weak spot market prices and plant outages strain power business

Key Metrics		9M 2020	9M 2019	Change
Planned Outage (in hrs)	SCPC	1,632	5,905	-81%
	SLPGC	1,848	1,800	3%
Unplanned Outage (in hrs)	SCPC	1,217	4,345	-84%
	SLPGC	4,484	707	534%
Average Capacity (in MW)	SCPC	491	381	29%
	SLPGC	284	284	-
Gross Generation (in GW)	SCPC	2,480	1,023	142%
	SLPGC	978	1,514	-35%
SCPC Sales Volume (in GW)	Total	2,146	1,380	56%
	BCQ	901	1,307	-31%
	Spot	1,245	74	1,593%
SLPGC Sales Volume (in GW)	Total	1,045	1,357	-23%
	BCQ	401	431	-7%
	Spot	644	926	-30%
SCPC ASP (in Php/KW)	Total	2.77	3.78	-27%
	BCQ	3.19	3.80	-16%
	Spot	2.46	3.37	-27%
SLPGC ASP (in Php/KW)	Total	2.79	4.15	-33%
	BCQ	3.61	3.58	1%
	Spot	2.28	4.42	-49%

Power Segment Key Takeaways

- Completion of life extension program (LEP) for Units 1 and 2 on August 2019 and May 2020, respectively, resulted in lower planned and unplanned outages and higher average capacity, gross generation and sales volume
- Lower gross generation of SLPGC due to extended and unplanned plant outages; Unit 3 had an unplanned outage from August 16 to September 17 while Unit 4 had a prolonged planned outage from February 19 to June 11 and an unplanned outage from August 5 to September 1
- SCPC sales volume surged 56% while SLPGC fell 23%; both plants sustained double-digit declines in average selling prices owing to weak spot market prices

Higher sales volume and Aborlan tariff adjustment boost results

Standalone Financial Highlights	Q3 2020	Q3 2019	Change	9M 2020	9M 2019	Change
Revenues	1,090	1,075	1%	3,125	3,325	-6%
COS	842	872	-3%	2,433	2,688	-9%
OPEX	5	1	293%	10	9	12%
Core EBITDA	243	201	21%	682	628	8%
Core net income	148	107	38%	403	341	18%
Net income	148	107	38%	403	341	18%
Capex	187	310	-40%	401	986	-59%
Debt	2,722	2,351	16%	2,722	2,351	16%

DMCI Power Key Takeaways

- Q3 revenues flat YoY but better Q/Q, trimming 9M decline to 6%
- COS declined due to lower fuel costs
- 9M revenues declined 6% despite higher sales due to lower fuel costs (*passed-on charge*)
- 9M net income rose on stable power generation, higher dispatch, lower COS and lower interest expense due to full payment of a short-term loan
- Higher debt owing to Masbate long-term loan for thermal power plant investment

Q/Q

	Q3 2020	Q2 2020	Change
Revenues	1,090	1,057	3%
Core Net Income	148	159	-7%
Reported Net Income	148	159	-7%

*All figures in Php mn

Resilient demand dragged down by weak average selling prices

Key Metrics	9M 2020	9M 2019	Change
Installed Capacity (MW)	124.86	105.71	18%
Diesel	67.85	67.85	0%
Bunker	42.01	37.86	11%
Coal	15.00	0.00	100%
Energy Sales (GW)	267.21	249.92	7%
Masbate	95.43	91.35	4%
Palawan	119.49	109.46	9%
Oriental Mindoro	52.30	49.11	6%
Overall ASP (Php/KW)	11.69	13.31	-12%

DMCI Power Key Takeaways

- Installed capacity expanded with the commissioning of the 15MW Thermal Power Plant (TPP) in Masbate and 4.15MW Bunker-Fired Power Plant (BFPP) in Oriental Mindoro
- 15MW Masbate TPP began commercial operations on September 11, 2020 while the 4.15MW Oriental Mindoro BFPP began operations last May 7, 2020
- Energy sales grew across all markets on higher dispatch; notable increase in Oriental Mindoro for Q3 due to start of BFPP operations
- Overall average selling price (ASP) dropped due to lower fuel cost; full-year impact of Php 1.13/KW upward tariff adjustment for Aborlan power plant in Palawan mitigate ASP decline

Revenues surged on higher production and strong China demand

Standalone Financial Highlights	Q3 2020	Q3 2019	Change	9M 2020	9M 2019	Change
Revenues	382	50	657%	1,622	1,085	50%
COS – Cash Cost	111	18	516%	480	268	79%
Core EBITDA	218	(41)	627%	740	444	67%
Core Net Income	71	(87)	181%	313	166	88%
Non-Recurring Items	-	-	-	-	-	-
Net Income	71	(87)	181%	313	166	88%
Capex (in Php bn)	-	1		111	1	110%
Debt (in Php bn)	-	-		-	-	

DMCI Mining Key Takeaways

- Q3 revenues surge 657% YoY on higher production, shipments and selling price for low-grade nickel ore
- Low-grade inventory sold amid strong China demand and prevailing Indonesian export ban
- September shipments delayed by poor weather conditions causing Q/Q declines in revenues and earnings
- Cash costs up on higher shipments; EBITDA margin improves to 46%
- Strong 9M performance due to simultaneous operations of nickel assets and favorable market conditions

Q/Q

	Q3 2020	Q2 2020	Change
Revenues	382	665	-42%
Core Net Income	71	197	-64%
Reported Net Income	71	197	-64%

ZDMC reopening and BNC stockpile allow higher shipments to China

Key Metrics	9M 2020	9M 2019	Change
Production (in WMT'000)	1,162	823	41%
BNC	836	823	2%
ZDMC	326	-	
Shipment (in WMT'000)	1,235	732	69%
BNC	930	732	27%
ZDMC	305	-	
Inventory (in WMT'000)	417	542	-23%
BNC	363	429	-15%
ZDMC	37	113	-67%
Average nickel grade sold	1.33%	1.61%	-0.32%
BNC	1.30%	1.61%	-0.31%
ZDMC	1.44%	-	-
Average selling price (in USD per WMT)	26	29	-10%
BNC	24	29	-17%
ZDMC	31	-	
Low-grade selling price* (in USD per WMT)			
1.80%	60	42	43%
1.50%	33	20	65%
1.40%	34	16	113%

DMCI Mining Key Takeaways

- Nickel production growth driven by ZDMC reopening
- Bulk of shipments came from BNC inventory
- Average nickel grade sold declined as both nickel assets shipped more low-grade nickel to take advantage of China appetite for nickel ore
- Selling price of low-grade nickel more than doubled from USD 16 to USD 34

*Ave. Price covering 10M 2020 & 10M 2019

Consumption recovers in Q3; Capex program and credit loss provisions drag earnings

Financial Highlights	Q3 2020	Q3 2019	Change	9M 2020	9M 2019	Change
Revenues	5,915	5,810	2%	17,196	17,841	-4%
Total Cash Cost	1,557	1,552	-	4,581	4,716	-3%
Non-Cash Items	1,187	873	36%	3,355	2,618	28%
Core Net Income	1,636	1,907	-14%	5,184	6,481	-20%
Net Income	1,615	1,903	-15%	5,103	6,429	-21%
DMC Share in Net Income	379	457	-17%	1,226	1,569	-22%
Capex	1,163	3,312	-65%	6,427	8,710	-26%

Maynilad Key Takeaways

- Q3 revenues rose on higher billed volume as quarantine restrictions eased Q/Q
- Non-cash items grew double-digits due to higher amortizations from the continuing capex program
- Higher provisioning for expected credit losses in light of the ECQ also accounted for decline in Core Net Income
- 9M revenues and net income contributions contracted owing to lower commercial sales and average effective tariff

Q/Q

	Q3 2020	Q2 2020	Change
Revenues	5,915	5,635	5%
Net Income	1,615	1,878	-14%
Share in Net Income	379	468	-19%

Slight increase in billed volume cushions sharp drop in average effective tariff

Key Metrics	9M 2020	9M 2019	Change
Production (in MCM)	544.2	549.8	-1%
Billed Volume (in MCM)	406.4	402.3	1%
Customer Mix			
Domestic	84%	80%	5%
Commercial	16%	20%	-20%
Average Effective Tariff	42.2	44.1	-4%
Water Coverage	94.1%	94.0%	0.1%
Served population - Water	9.8 mn	9.7 mn	1%
24-hour Availability	96.2%	98.8%	-3%
Sewer Coverage	21.3%	20.3%	1%
Served Population - Sewer	2.1 mn	2.0 mn	5%
NRW (DMA)			
End of period	26.8%	27.1%	-1%
Average	25.3%	26.8%	-6%

Maynilad Key Takeaways

- Billed volume rose 1% despite a 1% decline in production; lower production was attributable to the low water level in Ipo dam during Q1
- Customer mix shifted to Domestic market as lockdowns reduced commercial and industrial activities
- Sharp drop in Commercial customers translated to a 4% decline in average effective tariff
- Service coverage for both water and sewer services continued to rise amid the pandemic
- Average non-revenue water declined 6% due to lower production and higher billed volume

Performance Summary

Consolidated Q3 and 9M results decline on uneven impact of COVID-19 on businesses



Slowdown in construction activities and substantial pandemic-related expenses generated headwinds



Productivity and adaptation strategies boosted revenue recognition in Q3, trimming 9M decline



Weak market conditions, China import quotas and plant outages hit coal and power businesses



Higher electricity sales, lower COS and upward tariff adjustment for Aborlan plant lifted earnings amid lower ASP



ZDMC reopening boosted production and shipments in time for strong China demand and higher prices for low-grade nickel



Quarantine restrictions depress commercial consumption and average effective tariff, worsened by non-cash expenses

Business Updates



- ❑ DMCI
 - Skyway Stage 3
 - CALAX
 - Projects for completion in 2020
- ❑ DMCI Homes
 - Alder Residences
 - The Camden Place
 - Marketing strategies
- ❑ SMPC
 - DOE pronouncement on coal plants
 - South Korea and Cambodia trial shipments
 - Meralco CSP
- ❑ DMCI Power
 - Palawan coal plant
- ❑ DMCI Mining
 - MPSAs in Palawan and Zambales
 - Shipment Update
- ❑ Maynilad
 - Concession Agreement
 - Deferment of Tariff Increase

Outlook

Essential businesses to fuel strong recovery; Continued headwinds for construction



- **15 projects** for completion in 2021
- COVID-19 and right-of-way challenges to dampen margins
- Full-year revenue recognition from JV projects



- **Higher productivity** to accelerate revenue recognition
- Slowdown in sales and launches to impact 2023



- **Strong bounce-back** on improved plant performances and market recoveries
- Aggressive coal marketing to mitigate impact of China import quotas



- Full-year commercial operation of 15MW Masbate thermal plant and robust off-grid demand to **sustain strong performance**



- **Continued growth** due to strong demand and market prices
- ZDMC to ramp-up inventory

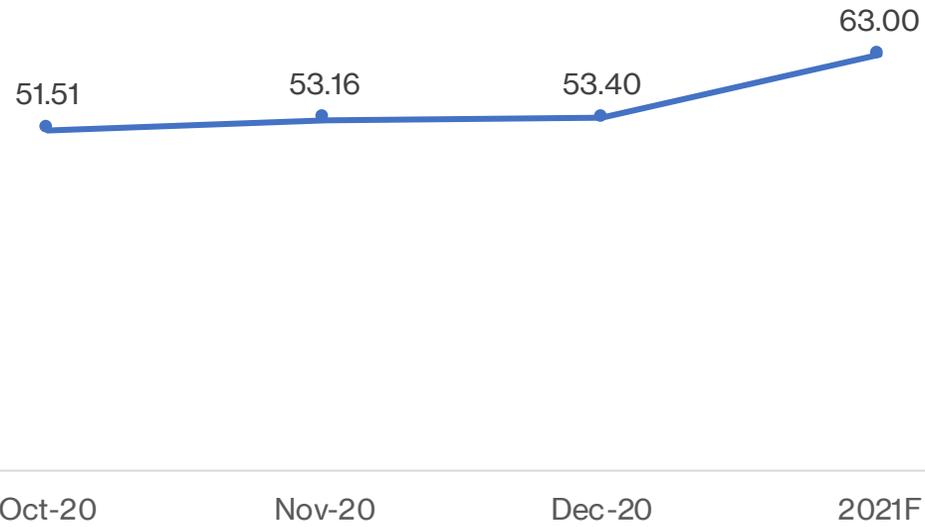


- **Amicable redrafting** of concession agreement to ease regulatory and dividend pressures

Annex

- 2021 Forecasts (Coal and WESM)
- 9M 2020 Consolidated Income Statement
- 9M 2020 Parent Balance Sheet
- Q3 2020 Subsidiary Operating Highlights
- 9M 2020 Income Statements
- 9M 2020 Balance Sheets

Coal Price Forecast 2021



Note: Monthly Newcastle Prices as of October 19, 2020

WESM Price Forecast 2021



9M 2020 Unaudited Results

CONSOLIDATED INCOME STATEMENT

<i>In Php millions</i>	Q3 2020	Q2 2020	% Q/Q	Q3 2020	Q3 2019	% YoY	9M 2020	9M 2019	% YoY
Revenues	18,039	11,750	54%	18,039	22,131	-18%	43,912	65,889	-33%
COS	(14,269)	(8,384)	70%	(14,269)	(16,838)	-15%	(33,674)	(46,386)	-27%
Gross profit	3,770	3,366	12%	3,770	5,293	-29%	10,238	19,503	-48%
OPEX	(1,444)	(1,009)	43%	(1,444)	(1,466)	-2%	(4,467)	(5,146)	-13%
Government share (Coal)	(184)	(404)	-54%	(184)	(815)	-77%	(1,303)	(3,027)	-57%
Equity in net earnings	382	451	-15%	382	463	-17%	1,231	1,601	-23%
Other income - net	353	21	1581%	353	1,034	-66%	733	1,487	-51%
EBIT	2,877	2,425	19%	2,877	4,509	-36%	6,432	14,418	-55%
Finance income	93	114	-18%	93	181	-49%	380	784	-52%
Finance cost	(178)	(413)	-57%	(178)	(354)	-50%	(892)	(1,177)	-24%
Income before income tax	2,792	2,126	31%	2,792	4,336	-36%	5,920	14,025	-58%
Income tax	(577)	(210)	175%	(577)	(374)	54%	(636)	(1,031)	-38%
Total net income	2,215	1,916	16%	2,215	3,962	-44%	5,284	12,994	-59%
Non-controlling interest	(339)	(498)	-32%	(339)	(1,132)	-70%	(1,374)	(3,685)	-63%
DMCI reported net income	1,876	1,418	32%	1,876	2,830	-34%	3,910	9,309	-58%
DMCI core net income	1,882	1,590	18%	1,882	2,582	-27%	4,502	9,309	-52%
Non-recurring items	(6)	(172)	-97%	(6)	248	-102%	(592)	-	
EPS (reported)	0.14	0.11	27%	0.14	0.21	-33%	0.29	0.70	-58%

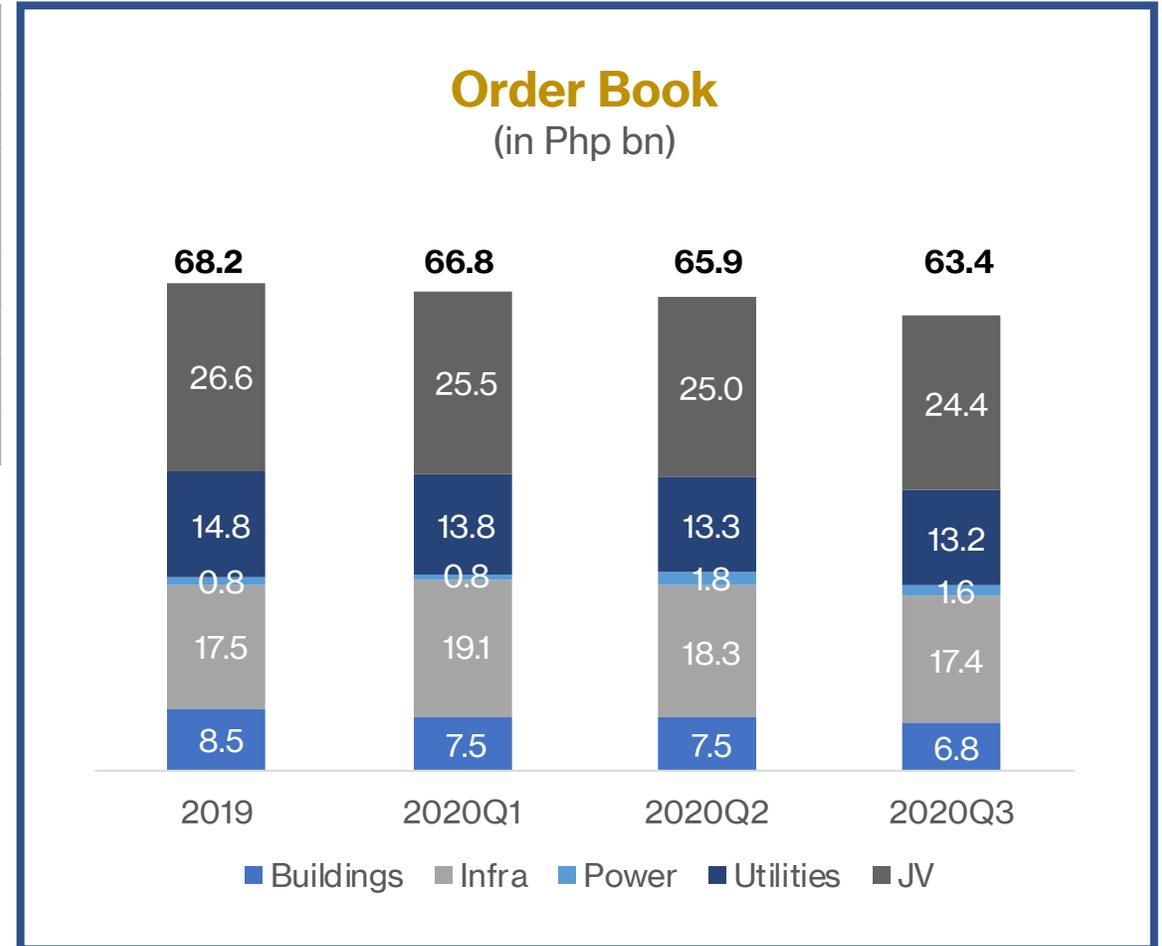
9M 2020 Unaudited Results

PARENT BALANCE SHEET

<i>In Php millions</i>	Sept 2020	Dec 2019	%
Cash and cash equivalents	2,662	4,939	-46%
Receivables	1,922	1,324	45%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	59	63	-6%
Total Assets	20,093	21,776	-8%
Accounts payable	19	18	6%
Other liabilities	11	12	-8%
Total Liabilities	30	30	0%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	2,123	3,806	-44%
Other equity	(9)	(9)	0%
Total Equity	20,063	21,746	-8%
Total Liabilities and Equity	20,093	21,776	-8%

Q3 2020 Revenue Breakdown and Order Book

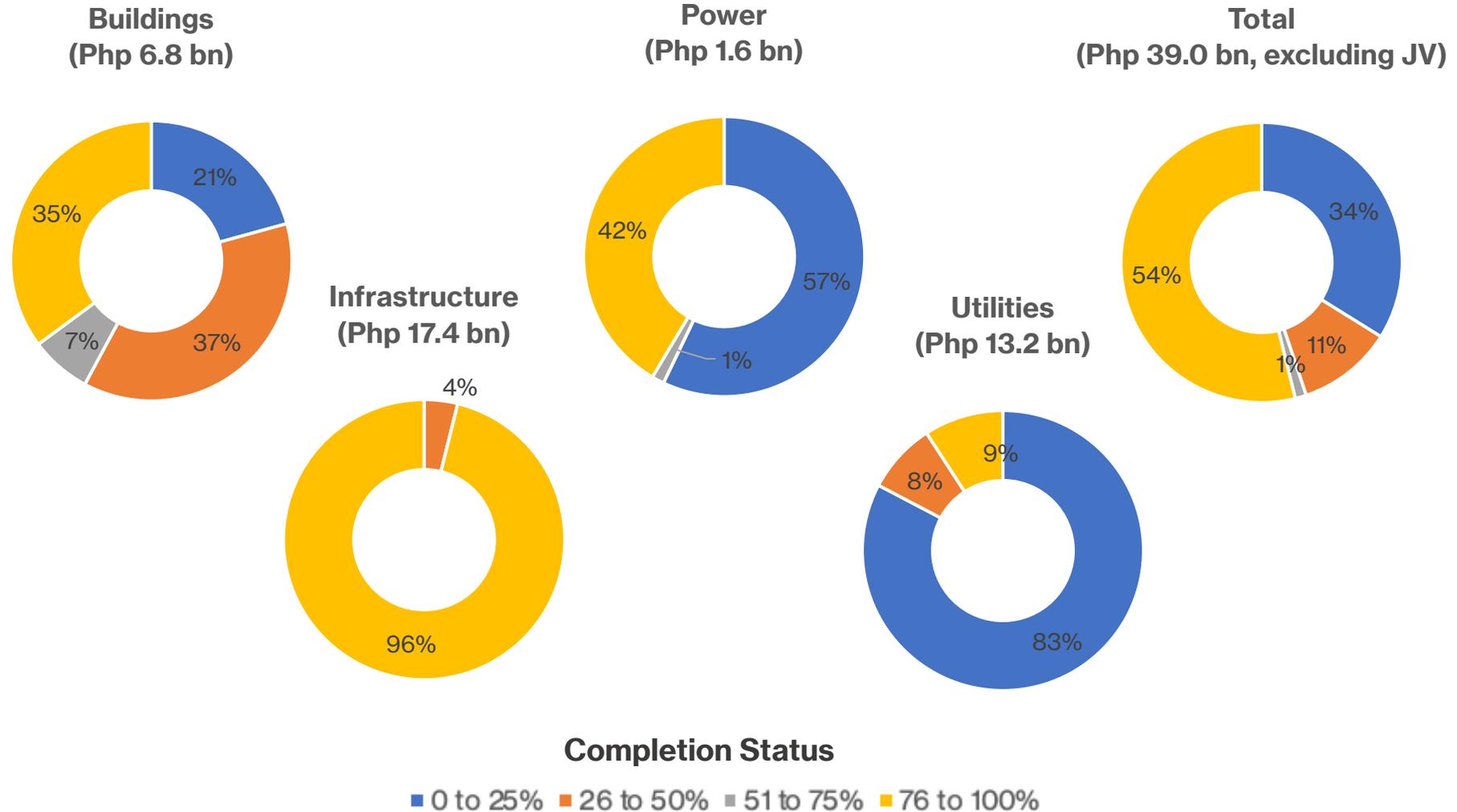
Revenue Breakdown	Q3 2020	Q3 2019	Change
Buildings	736	1,229	-40%
Infrastructure	1,084	1,975	-45%
Power	327	710	-54%
Utilities	201	349	-42%
Joint Ventures	611	937	-35%
Project Support	920	491	88%
Total	3,879	5,691	-23%



*All figures in Php mn

Project Completion Status

as of Q3 2020



9M 2020 Unaudited Results

CONDENSED INCOME STATEMENT

<i>In Php millions</i>	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Revenues	3,879	5,691	-32%	10,258	13,865	-26%
Cost of Sales	(3,721)	(5,069)	-27%	(9,407)	(12,058)	-22%
Operating Expenses	(127)	(111)	14%	(335)	(394)	-15%
Total Cash Cost	(3,848)	(5,181)	-26%	(9,743)	(12,452)	-22%
Core EBITDA	31	511	-94%	515	1,413	-64%
Noncash items	(179)	(182)	-2%	(531)	(500)	6%
Other income (expense)	(6)	(17)	-65%	1	16	-94%
EBIT	(154)	312	-149%	(15)	929	-102%
Finance cost	(4)	(9)	-56%	(8)	(10)	-20%
Finance income	2	1	100%	10	5	100%
Provision for income tax	1	(81)	-101%	(62)	(241)	-74%
Net Income	(155)	223	-170%	(76)	682	-111%
Add: Share in BETA	2	14	-86%	4	24	-83%
Net Income attrib. to DMCI	(153)	237	-165%	(72)	706	-110%
Less: NI from Related Parties	(36)	(13)	177%	(25)	(42)	-40%
Net Income, HI Conso	(189)	224	-184%	(97)	664	-115%

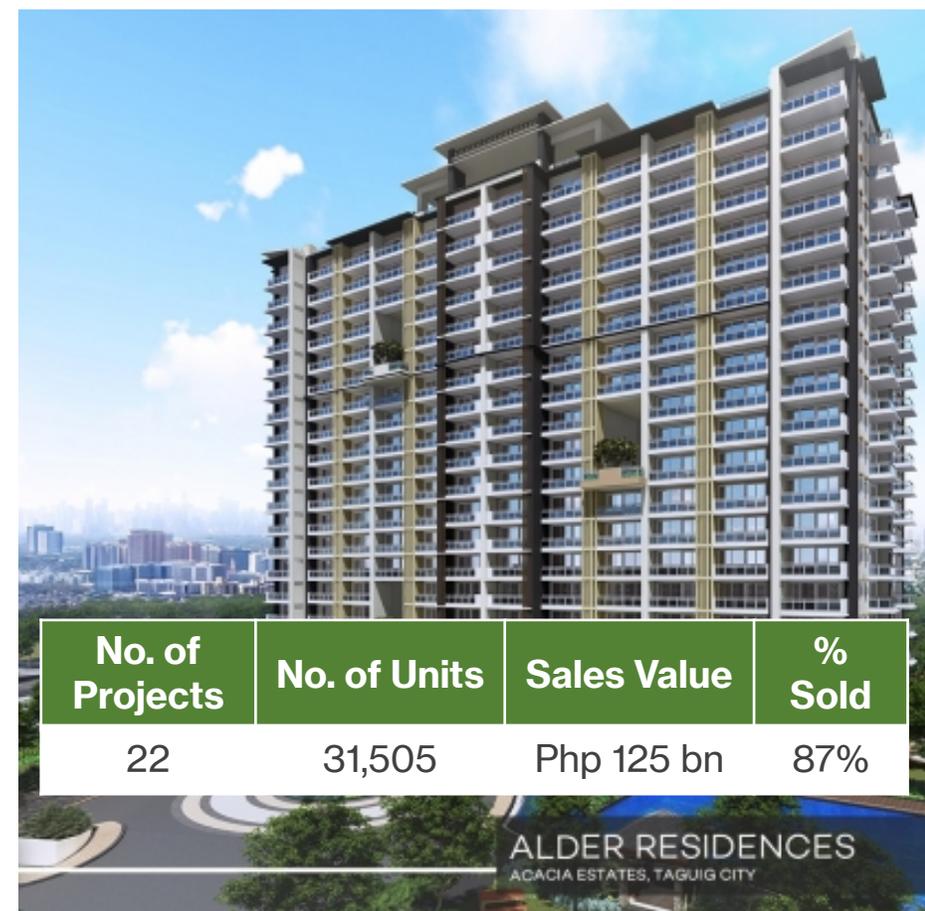
9M 2020 Unaudited Results

CONDENSED BALANCE SHEET

<i>In Php millions</i>	DMCI	JV	Total, Sept 2020	DMCI	JV	Total, Dec 2019	%
Cash and cash equivalents	699	1,187	1,886	1,277	2,072	3,349	-44%
Receivables	5,612	844	6,457	6,622	102	6,724	-4%
CIE	2,096	251	2,348	2,274	405	2,679	-12%
Inventories	879	78	957	851	18	869	10%
Other current assets	789	132	920	326	96	422	118%
Fixed assets	3,340	131	3,471	3,293	125	3,418	2%
Investments	34	-	34	53	-	53	-36%
Advances to suppliers	1,583	1,264	2,846	1,438	234	1,672	70%
Others	1,315	2	1,316	1,597	73	1,670	-21%
Total Assets	16,347	3,889	20,236	17,730	3,124	20,854	-3%
Accounts and other payables	5,914	572	6,486	6,510	894	7,404	-12%
BIE	2,598	368	2,965	2,884	531	3,415	-13%
Short-term debt	300	-	300	-	-	-	
Others	1,093	2,820	3,913	1,729	1,609	3,338	17%
Total Liabilities	9,904	3,760	13,664	11,122	3,035	14,157	-3%
Contributed Capital	3,227	-	3,227	3,227	-	3,227	0%
Retained Earnings	3,216	129	3,344	3,381	90	3,471	-4%
Total Equity	6,443	129	6,571	6,608	90	6,698	-2%
Total Liabilities and Equity	16,347	3,889	20,236	17,730	3,124	20,854	-3%

Q3 2020 Operating Highlights

Key Metrics	Q3 2020	Q3 2019	Change
Sales and Reservations (in Php mn)	3,431	10,726	-68%
Unbooked Revenues (in Php bn)	81.6	82.6	-1%
Units Sold			
Residential	415	1,738	-76%
Parking	457	1,179	-61%
Inventory (in Php bn)	25.4	20.8	22%
RFO	4.9	4.1	19%
Non-RFO	20.5	16.7	23%



9M 2020 Unaudited Results

STANDALONE INCOME STATEMENT

<i>In Php millions</i>	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Revenues	5,650	5,581	1%	11,320	14,744	-23%
Cost of Sales	(4,049)	(4,737)	-15%	(8,817)	(11,356)	-22%
Operating Expenses	(533)	(423)	26%	(1,513)	(1,766)	-14%
Total Cash Cost	(4,582)	(5,160)	-11%	10,330	13,122	-21%
Core EBITDA	1,069	422	153%	990	1,623	-39%
Noncash items	(38)	(35)	9%	(110)	(107)	3%
Other income (expense)	263	344	-24%	504	931	-46%
EBIT	1,294	731	77%	1,384	2,447	-43%
Finance cost	108	40	170%	(42)	(120)	-65%
Finance income	85	103	-17%	269	342	-21%
Provision for income tax	(436)	(248)	76%	(503)	(807)	-38%
Net Income	1,051	626	68%	1,108	1,862	-40%
NRI - Verdon Cancellation				(609)		
NRI - Gain on sale of Land				6		
Net Income, HI Conso	1,051	626	68%	505	1,862	-73%

CONDENSED BALANCE SHEET

<i>In Php millions</i>	Sept 2020	Dec 2019	%
Cash and cash equivalents	6,287	5,897	7%
Receivables	20,510	20,197	2%
Inventories	41,062	36,901	11%
Fixed assets	1,817	1,779	2%
Investments	1,008	911	11%
Others	5,530	5,381	3%
Total Assets	76,214	71,066	7%
Accounts and other payables	6,922	5,599	24%
Customer advances and deposits	11,388	9,583	19%
Loans payable	28,428	25,786	10%
Others	7,130	7,000	2%
Total Liabilities	53,868	47,968	12%
Total Equity	22,347	23,098	-3%
Total Liabilities and Equity	76,214	71,066	7%

Q3 2020 Operating Highlights

Key Metrics (Coal)	Q3 2020	Q3 2019	Change
Production (in MMT)	3.3	3.5	-6%
Sales Volume (in MMT)			
Exports	2.70	4.21	-36%
Domestic	1.32	3.21	-58%
Own Power Plants	1.38	1.00	38%
Other Power	0.65	0.39	67%
Plants	0.44	0.31	42%
Industrial Plants	0.14	0.13	8%
Cement	0.15	0.18	-17%
ASP (in Php / MT)	1,594	1,954	-18%

Key Metrics (SCPC)	Q3 2020	Q3 2019	Change
Planned Outage	-	-	0%
Unplanned Outage	555 hours	2,222 hours*	-75%
Average Capacity (in MW)	523	371	41%
Generation (in GW)	1,133	428	165%
Sales Volume (in GW)	1,052	481	119%
ASP (Php/KW)	2.51	3.26	-23%

Key Metrics (SLPGC)	Q3 2020	Q3 2019	Change
Planned Outage	-	-	0%
Unplanned Outage	1,459 hours	201 hours	626%
Average Capacity (in MW)	293	294	-0%
Generation (in GW)	434	621	-30%
Sales Volume (in GW)	555	501	11%
ASP (Php/KW)	2.67	3.17	-16%

*Unit 1 1,945 out of 2,222 hours during commissioning stage in Q3 2019

9M 2020 Unaudited Results

CONSOLIDATED INCOME STATEMENT

<i>In Php millions</i>	Sept 2020				Sept 2019				%
	COAL	SCPC	SLPGC	Total	COAL	SCPC	SLPGC	Total	
Revenues	14,418	5,947	2,911	23,306	25,746	5,218	5,637	36,601	-36%
Cost of Sales	7,393	3,414	1,300	12,133	11,727	4,177	1,975	17,879	-32%
Govt Share	1,303	-	-	1,303	3,027	-	-	3,027	-57%
Gen & Admin Expenses	386	767	682	1,843	341	870	641	1,861	-1%
Core EBITDA	5,336	1,766	930	8,027	10,651	171	3,022	13,833	-42%
Noncash items	2,131	1,250	1,101	4,482	3,323	936	994	5,253	-15%
Finance cost	284	397	143	824	439	271	305	1,014	-19%
Finance income	(18)	(2)	(21)	(41)	(14)	(2)	(34)	(50)	-18%
Forex (gain) losses	(106)	(1)	7	(100)	(52)	3	(2)	(51)	-99%
Other expense (inc)	(0)	(99)	(36)	(135)	(111)	(91)	(59)	(261)	-48%
Taxes	3	48	28	79	3	(378)	87	(288)	-127%
Core net income	3,041	174	(293)	2,917	7,063	(567)	1,731	8,216	-64%
Income from Fin'l Contracts	-	-	61	61	-	-	(285)	(285)	-121%
Insurance recovery	-	-	-	-	-	-	632	632	-100%
Receivable (PSALM)	-	-	-	-	-	180	-	180	-100%
Accelerated depreciation	-	-	-	-	-	(495)	-	(495)	-100%
One-time gain (loss)	-	-	61	61	-	(315)	347	32	91%
Net Income	3,041	174	(232)	2,978	7,063	(882)	2,078	8,248	-64%

9M 2020 Unaudited Results

CONSOLIDATED BALANCE SHEET

<i>In Php millions</i>	Standalone as of Sept 2020			Consolidated, as of		%
	SMPC	SCPC	SLPGC	Sept 2020	Dec 2019	
Cash and Cash Equivalents	2,676	1,267	440	4,477	6,457	-31%
Receivables - net	2,522	1,865	1,343	4,094	3,642	12%
Inventories - net	8,938	2,650	1,839	13,437	10,220	31%
Other current assets	705	246	144	1,107	1,285	-14%
Total Current Assets	15,549	6,028	3,767	23,116	21,603	7%
Property, plant and equipment - net	9,647	20,961	15,104	45,729	47,631	-4%
Investments	16,798	13	-	101	45	123%
Other noncurrent assets - net	174	982	88	1,250	2,042	-39%
Deferred tax asset	197	677	13	887	888	0%
Total Noncurrent Assets	26,817	22,633	15,205	47,967	50,606	-5%
Total Assets	42,366	28,661	18,972	71,084	72,209	-2%
Accounts and other payables	5,272	3,295	872	7,602	8,451	-10%
Due to affiliated companies	178	-	-	1	-	-
Short-term loans	2,000	3,650	-	5,650	2,070	173%
Current portion of long-term debt	3,294	1,280	559	5,133	3,459	48%
Other Current Liabilities	-	-	-	-	14	-100%
Total Current Liabilities	10,744	8,226	1,431	18,385	13,995	31%
Long-term debt - net of current portion	712	6,164	2,974	9,850	13,068	-25%
Pension liability	372	11	19	402	295	37%
Provision for site rehabilitation	500	18	-	523	523	0%
Other Long-Term Liabilities	11	-	-	11	93	-89%
Total Noncurrent Liabilities	1,595	6,192	2,993	10,786	13,979	-23%
Total Liabilities	12,340	14,418	4,424	29,171	27,973	4%
Capital stock	4,265	8,000	8,640	4,265	4,265	0%
Additional paid-in capital	6,676	-	-	6,676	6,676	0%
Retained earnings	19,922	6,238	5,914	31,810	34,134	-7%
Accumulated Gain/Losses - RF AFS	(96)	4	(6)	(98)	(98)	0%
Treasury Shares	(740)	-	-	(740)	(740)	0%
Total Stockholders' Equity	30,026	14,243	14,548	41,912	44,236	-5%
Total Liabilities and Stockholders' Equity	42,366	28,661	18,972	71,084	72,209	-2%

Q3 2020 Operating Highlights

Key Metrics	Q3 2020	Q3 2019	Change
Installed Capacity (MW)	124.86	105.71	18%
Diesel	67.85	67.85	0%
Bunker	42.01	37.86	11%
Coal	15.00	0.00	100%
Energy Sales (GW)	94.53	80.42	18%
Masbate	34.13	31.59	8%
Palawan	42.30	35.95	18%
Oriental Mindoro	18.10	12.88	40%
Overall ASP (Php/KW)	11.54	13.36	-14%



15MW Thermal Power Plant (Masbate)

9M 2020 Unaudited Results

STANDALONE INCOME STATEMENT

<i>In Php millions</i>	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Revenues	1,090	1,075	1%	3,125	3,325	-6%
Cost of Sales	(842)	(872)	-3%	(2,433)	(2,688)	-9%
Operating Expenses	(5)	(1)	400%	(10)	(9)	11%
Total Cash Cost	(847)	(874)	-3%	(2,443)	(2,697)	-9%
Core EBITDA	243	201	21%	682	628	9%
Noncash items	(68)	(62)	10%	(190)	(181)	5%
EBIT	175	139	26%	492	447	10%
Finance cost	(3)	(6)	-50%	(5)	(24)	-79%
Finance income	0	0	-80%	1	0	271%
Provision for income tax	(24)	(27)	-11%	(84)	(83)	1%
Net Income	148	107	38%	403	341	18%

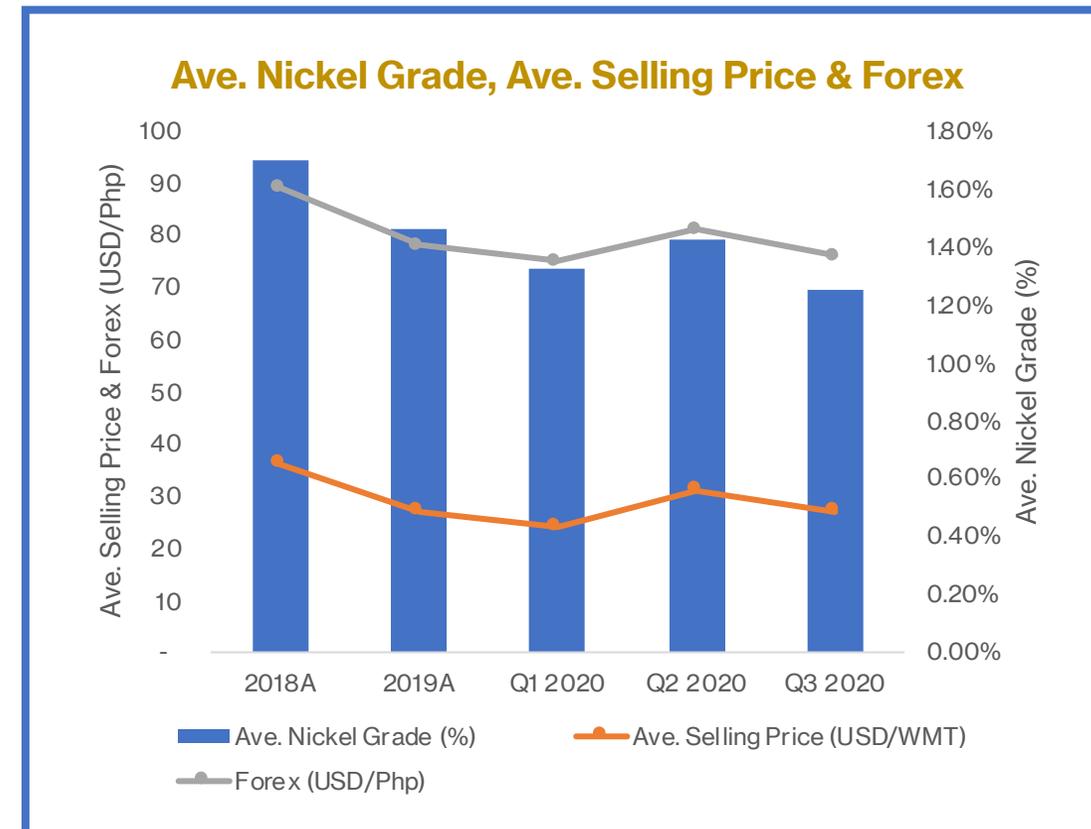
CONDENSED BALANCE SHEET

<i>In Php millions</i>	Sept 2020	Dec 2019	%
Cash and cash equivalents	188	47	300%
Receivables	1,426	1,513	-6%
Inventories	317	310	2%
Fixed assets, net	5,205	4,706	11%
Others	788	805	-2%
Total Assets	7,923	7,381	7%
Accounts and other payables	1,854	1,668	11%
Short-term loans	0	209	-100%
Long-term loans	2,722	2,095	30%
Others	44	65	-32%
Total Liabilities	4,621	4,037	14%
Total Equity	3,303	3,343	-1%
Total Liabilities and Equity	7,923	7,381	7%



Q3 2020 Operating Highlights

Key Metrics	Q3 2020	Q3 2019	Change
Production (WMT '000)	453	216	110%
Shipment (WMT '000)	382	50	664%
Average Nickel Grade	1.42%	1.76%	-0.34%
Average Selling Price (USD/WMT)	27	39	-31%
Inventory (WMT '000)	417	542	-23%



9M 2020 Unaudited Results

STANDALONE INCOME STATEMENT

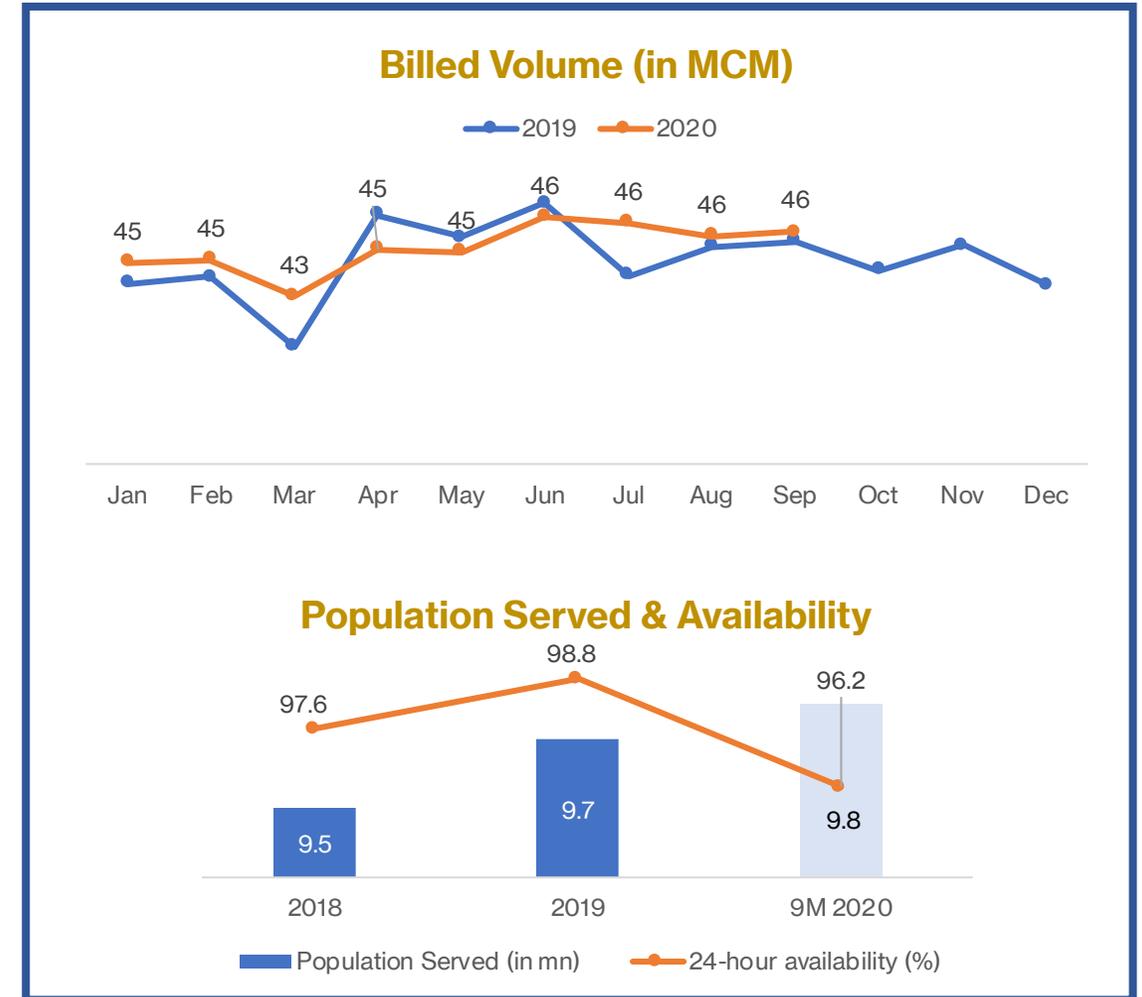
<i>In Php millions</i>	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Revenues	430	100	330%	1,622	1,085	49%
Cost of Sales	(111)	(18)	517%	(480)	(268)	79%
Operating Expenses	(101)	(123)	-18%	(402)	(373)	8%
Total Cash Cost	(212)	(141)	50%	(882)	(641)	38%
Core EBITDA	218	(41)	-632%	740	444	67%
Noncash items	(107)	(46)	133%	(297)	(177)	68%
Other income (expense)	(13)	(11)	18%	(11)	15	-173%
EBIT	99	(98)	-201%	432	282	53%
Finance income	1	3	-67%	4	8	-50%
Provision for income tax	(28)	8	-450%	(123)	(124)	-1%
Net Income	71	(87)	-182%	313	166	89%
Attributable to Parent	64	(83)	-177%	245	92	166%
Attributable to NCI	8	(4)	-300%	68	74	-8%

CONDENSED BALANCE SHEET

<i>In Php millions</i>	Sept 2020	Dec 2019	%
Cash and cash equivalents	1,045	865	21%
Receivables	14	113	-88%
Other receivables (RPT)	22	23	-4%
Inventories	262	321	-18%
Other current assets	396	347	14%
Property, plant & equipment	5,066	5,208	-3%
Other current assets	232	236	-2%
Total Assets	7,038	7,113	-1%
Accounts and other payables	558	740	-25%
Other payables (RPT)	1,070	1,247	-14%
Income tax payable	92	76	21%
Deferred tax payable	1,376	1,417	-3%
Other noncurrent liabilities	48	51	-6%
Total Liabilities	3,144	3,531	-11%
Total Equity	3,894	3,582	9%
Total Liabilities and Equity	7,038	7,113	-1%

Q3 2020 Operating Highlights

Key Metrics	Q3 2020	Q3 2019	% Change
Production (in MCM)	185.0	184.3	0%
Billed Volume (in MCM)	137.7	134.6	3%
Customer Mix (%)			
Domestic	84.5%	80.4%	5%
Commercial	15.5%	19.6%	-21%
NRW - DMA			
End of period	26.8%	27.1%	-1%
Average	25.6%	27.0%	-5%



9M 2020 Unaudited Results

STANDALONE INCOME STATEMENT

<i>In Php millions</i>	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%
Revenues	5,915	5,810	2%	17,196	17,841	-4%
Cost of Sales	(972)	(928)	5%	(2,576)	(2,693)	-4%
Operating Expenses	(565)	(624)	-9%	(1,905)	(2,023)	-6%
Total Cash Cost	(1,538)	(1,552)	-1%	(4,481)	(4,716)	-5%
Provisions	(75)	(0)		(142)	(32)	344%
Other income (expense)	(336)	(340)	-1%	(398)	(414)	-4%
Core EBITDA	3,967	3,918	1%	12,175	12,678	-4%
Noncash items	(1,187)	(873)	36%	(3,355)	(2,618)	28%
EBIT	2,780	3,045	-9%	8,819	10,059	-12%
Finance cost	(411)	(504)	-18%	(1,686)	(1,496)	13%
Finance income	23	67	-66%	124	245	-49%
Income tax	(757)	(701)	8%	(2,074)	(2,327)	-11%
Core Net Income	1,636	1,907	-14%	5,183	6,481	-20%
Forex loss (gain)	8	4	100%	10	19	-47%
IFRIC23 Y2016 adjustment	-	-		-	33	-100%
Donations	19	-		100	-	
Income tax (Donations)	(6)	-		(30)	-	
Non-recurring exp (inc)	21	4	425%	80	52	54%
Net Income	1,615	1,904	-15%	5,103	6,430	-21%

CONDENSED BALANCE SHEET

<i>In Php millions</i>	Sept 2020	Dec 2019	%
Cash and cash equivalents	13,235	11,368	16%
Trade and other receivables	5,910	3,155	87%
Other current assets	916	1,476	-38%
Service connection assets	101,635	97,330	4%
Property and equipment	1,771	1,667	6%
Other non-current assets	4,476	4,728	-5%
Total Assets	127,944	119,724	7%
Trade and other payables	20,934	17,851	17%
Service concession payable	6,926	6,888	1%
Loans payable	39,869	40,907	-3%
Other non-current liabilities	4,437	3,372	32%
Total Liabilities	72,166	69,018	5%
Total Equity	55,779	50,705	10%
Total Liabilities and Equity	127,944	119,724	7%

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