



# Q3/9M 2022 Analysts' Briefing

8 November 2022

## Makati City

via remote communication (Zoom)

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# Highest-ever Q3 driven by energy and real estate

## CONTRIBUTION HIGHLIGHTS

- Best-ever third-quarter net income
- SMPC and DMCI Homes contributed 94% of core net income
- Weaker Maynilad and DMCI Mining results
- DMCI tumbled to net loss
- 2022 and 2021 nonrecurring items pertain to Maynilad donations, severance pay, loan prepayment fees and miscellaneous expenses

In Php mn	Q3 2022	Q3 2021	Change
SMPC (56%)	5,750	2,282	152%
DMCI Homes	1,131	900	26%
Maynilad (25%)	396	406	-3%
DMCI Power	212	158	35%
DMCI Mining	78	165	-53%
Parent and others	12	(2)	609%
D.M. Consunji, Inc.	(207)	101	-305%
<b>Core net income</b>	<b>7,372</b>	<b>4,010</b>	<b>84%</b>
Nonrecurring items	(34)	(17)	100%
<b>Reported net income</b>	<b>7,338</b>	<b>3,993</b>	<b>84%</b>



# 9M 2022 surpasses FY2013 profit record

## CONTRIBUTION HIGHLIGHTS

- 9M results 1.5x better than FY2021 (Php 18.4 bn); breaks ATH earnings record of Php 18.9 bn in FY2013
- SMPC, DMCI Homes and Maynilad account for 92% of core net income
- All subsidiaries delivered marked growth
- 2022 nonrecurring gain pertain to DMCI gain on land sale, tempered by Maynilad's miscellaneous payments
- 2021 nonrecurring gain largely pertains to CREATE Act adjustments (84%), gain from land sale (13%)

In Php mn	9M 2022	9M 2021	Change
SMPC (56%)	20,381	5,948	243%
DMCI Homes	3,853	3,225	19%
Maynilad (25%)	1,108	1,124	-1%
DMCI Mining	1,087	983	11%
D.M. Consunji, Inc.	676	585	16%
DMCI Power	549	428	28%
Parent and others	(27)	15	-280%
<b>Core net income</b>	<b>27,627</b>	<b>12,308</b>	<b>124%</b>
Nonrecurring items	2	1,168	-100%
<b>Reported net income</b>	<b>27,629</b>	<b>13,476</b>	<b>105%</b>

# Elevated prices propel revenues to record high

## CONSOLIDATED HIGHLIGHTS

- Record-high Q3 and 9M revenues, net income and cash balance, driven by higher selling prices for coal, power, nickel and real estate businesses
- Cost of sales down in Q3 and 9M on lower coal and nickel shipments, plus lower construction accomplishments
- Debt growth due to DMCI Homes project developments and DMCI Power expansion; tempered by SMPC amortization

In Php mn	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	32,835	26,365	25%	114,301	80,025	43%
Cost of sales	14,497	15,521	-7%	46,883	47,886	-2%
<b>Core EBITDA</b>	<b>13,004</b>	<b>7,631</b>	<b>70%</b>	<b>48,325</b>	<b>23,317</b>	<b>107%</b>
<b>Core net income</b>	<b>7,372</b>	<b>4,010</b>	<b>84%</b>	<b>27,627</b>	<b>12,308</b>	<b>124%</b>
Nonrecurring items	34	17	99%	2	1,168	-100%
<b>Reported net income</b>	<b>7,338</b>	<b>3,993</b>	<b>84%</b>	<b>27,629</b>	<b>13,476</b>	<b>105%</b>

In Php bn	Sep 2022	Dec 2021	Change
Debt*	55.3	53.0	4%
Short-term	1.4	1.0	40%
Long-term	53.9	52.0	4%
Ending cash balance	43.2	18.3	136%

\*Bank loans

## KEY TAKEAWAYS

- **Total assets** up by 17% mostly on higher SMPC cash and receivables (Php 26.6 bn), DMCI Homes contract assets (Php 2.8 bn) and DMCI Power receivables (Php 1.9 billion)
- **Inventories** grew on improved SMPC coal production (Php 3.3 billion) and DMCI Homes project launches, RFO units (Php 2.5 bn)
- Higher **accounts payable** in line with higher DMCI Power electricity and SMPC coal sales
- Key liquidity and solvency ratios significantly improved; Group return on equity reached 28.1% in nine-month period
- Declared ATH special dividends in October (Php 0.72/share) to be paid in November (Q4); full year payout at Php 1.20/share (Php 15.9 bn)

In Php mn	Sep 2022	Dec 2021	Change
Cash and cash equivalents	43,172	18,342	135%
Receivables and contract assets	56,541	49,494	14%
Inventories	60,149	54,209	11%
Investments in associates	17,801	17,523	2%
Fixed assets	57,584	59,689	-4%
Others	16,111	14,995	7%
<b>Total Assets</b>	<b>251,357</b>	<b>214,252</b>	<b>17%</b>
Accounts and other payables	30,485	28,430	7%
Contract liabilities	14,641	17,032	-14%
Loans payable	55,282	53,049	4%
Others	7,930	6,895	15%
<b>Total Liabilities</b>	<b>108,338</b>	<b>105,406</b>	<b>3%</b>
<b>Total Equity</b>	<b>143,019</b>	<b>108,847</b>	<b>31%</b>
<b>Total Liabilities and Equity</b>	<b>251,357</b>	<b>214,252</b>	<b>17%</b>
Current ratio	316%	225%	
Quick ratio	141%	78%	
Net debt/Equity	8%	32%	
BVPS	8.21	6.61	24%

# Construction slowdown dampen topline, margins

## KEY TAKEAWAYS

- Revenues dropped mainly due to construction slowdown, fewer projects and downward adjustments in gross profit for some projects
- Minimal decline in Q3 COS on lower accomplishments and higher costs; 9M COS decline in line with revenues
- DMCI swung to net loss owing to lower topline and fixed costs
- Higher debt and decline in cash due to fund JV projects

Standalone Financial Highlights (in Php mn)	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	4,071	4,672	-13%	15,331	16,478	-7%
COS	3,995	4,136	-3%	13,399	14,685	-9%
OPEX	114	110	4%	353	402	-12%
<b>Core EBITDA</b>	<b>(38)</b>	<b>427</b>	<b>-109%</b>	<b>1,579</b>	<b>1,391</b>	<b>13%</b>
<b>Core net income</b>	<b>(231)</b>	<b>143</b>	<b>-261%</b>	<b>796</b>	<b>785</b>	<b>1%</b>
<b>Reported net income</b>	<b>(216)</b>	<b>90</b>	<b>-340%</b>	<b>684</b>	<b>696</b>	<b>-2%</b>
Capex	24	207	-88%	134	606	-78%

In Php bn	Sep 2022	Dec 2021	Change
Debt*	0.8	0.7	14%
Ending cash balance	1.4	2.0	-30%

\*Bank loans

# New projects provide some order book relief

## KEY TAKEAWAYS

- Building SBU biggest revenue contributor (48%)
- Infrastructure and Joint Venture projects decline owing to near-completion of projects
- Order book up 4% on Q3 awarded projects, offsetting declines from booked revenues and change order
- Q3 awarded projects include the Metro Manila Subway Project Contract Package 102 and Amparo pipelaying projects

Revenue Breakdown (in Php mn)	Q3 2022	Q3 2021	Change
Building*	1,941	1,388	40%
Infrastructure	1,359	1,673	-19%
Joint Ventures	380	1,146	-67%
Project Support and others	391	465	-16%
<b>Total</b>	<b>4,071</b>	<b>4,672</b>	<b>-13%</b>

Order Book Breakdown (in Php bn)	Jun 2022	Q3 Awarded	Change Order	Booked Revenues	Sep 2022
Buildings*	17.3	1.3	0.4	1.9	17.1
Infrastructure	7.7	0.0	(1.5)	1.4	4.8
Joint Ventures	18.7	7.1	(2.2)	0.2	23.4
<b>Total</b>	<b>43.7</b>	<b>8.4</b>	<b>(3.3)</b>	<b>3.5</b>	<b>45.3</b>

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

NOTE: For 9M Highlights, refer to page 38



# Higher prices, cost control offset lower accomplishments

## KEY TAKEAWAYS

- Revenues fell on lower construction accomplishments, less new accounts that qualified for revenue recognition and more cancellations; cushioned by higher selling prices
- Minimal decline in Q3 COS on lower accomplishments, qualified accounts amid higher costs; 9M COS decline in line with revenues
- Other income (from higher forfeitures and rental income) boosted margins, rose 43% from Php 254 mn to Php 362 mn

Standalone Financial Highlights (in Php mn)	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	5,371	5,851	-8%	17,818	18,862	-6%
COS	3,622	4,222	-14%	12,152	13,732	-12%
OPEX	647	617	5%	1,918	1,629	18%
<b>Core EBITDA</b>	<b>1,102</b>	<b>1,012</b>	<b>9%</b>	<b>3,747</b>	<b>3,500</b>	<b>7%</b>
<b>Core net income</b>	<b>1,150</b>	<b>919</b>	<b>25%</b>	<b>3,917</b>	<b>3,353</b>	<b>17%</b>
Nonrecurring items	-	-	0%	-	649	-100%
<b>Reported net income</b>	<b>1,150</b>	<b>919</b>	<b>25%</b>	<b>3,917</b>	<b>4,002</b>	<b>-2%</b>
Capex	5,114	4,085	25%	12,007	11,787	2%

In Php bn	Sep 2022	Dec 2021	Change
Debt*	36.1	32.6	11%
Ending cash balance	4.6	4.5	2%

\*Bank loans

# Sales get a triple-digit boost on new launches

## KEY TAKEAWAYS

- Sales and reservations more than doubled following the launch of Fortis Residences in Makati City and Sage Residences in Mandaluyong City
- More sold units, coupled with double-digit ASP increase led to triple-digit growth in total sales value; selling prices up as launched projects are transit-oriented developments
- Unbooked revenues declined following launch slowdown since pandemic
- Total inventory rose 30% with the completion of several projects during the period, i.e. Prisma Residences, Infina Towers, The Celandine and Verdon Parc

Key Metrics	Q3 2022	Q3 2021	Change
Sales and reservations (units)	2,613	1,128	132%
Residential units	1,455	633	130%
Parking slots	1,158	495	134%
Ave. Selling Price (Php mn/unit)	7,40	5.58	33%
Ave. Selling Price (Php mn/sqm)	0.13	0.11	18%
Total Sales Value (Php mn)	11,692	3,907	199%
Projects Launched			
Number	2	-	100%
Sales Value (Php bn)	24.9	-	100%
Unbooked Revenues (Php bn)	60.2	71.7	-16%
Inventory (Php bn)*	58.2	44.7	30%
RFO	15.2	11.6	31%
Pre-selling	43.0	33.1	30%
Land Bank Size (in ha)	219.1	185.2	18%
Metro Manila	112.7	112.7	0%
Luzon	96.9	64.9	49%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

\*includes parking inventory  
NOTE: For 9M Highlights, refer to page 46

# Blockbuster revenues, earnings, cash and special dividends

## KEY TAKEAWAYS

- Highest Q3 revenues and earnings; 9M beat FY2021 topline (Php 52.4)
- Q3 COS - cash cost down on lower coal sales and replacement power purchases
- Core EBITDA margin widened to 54% in Q3 (from 40%) following strong topline growth; 9M margin further improved from 41% to 55%
- Net cash position as cash balance hit ATH, largely driven by coal segment
- Declared highest-ever special dividends (Php 14.9 bn)

Standalone Financial Highlights (in Php mn)	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	21,159	13,998	51%	73,167	38,033	92%
COS	5,384	6,098	-12%	17,097	16,372	4%
OPEX	791	795	-1%	2,350	2,112	11%
Government share	3,595	1,519	137%	13,689	4,047	238%
<b>Core EBITDA</b>	<b>11,389</b>	<b>5,586</b>	<b>104%</b>	<b>40,031</b>	<b>15,502</b>	<b>158%</b>
<b>Core net income</b>	<b>10,150</b>	<b>4,012</b>	<b>153%</b>	<b>35,954</b>	<b>10,427</b>	<b>245%</b>
Nonrecurring items	-	-	0%	-	(133)*	100%
<b>Reported net income</b>	<b>10,150</b>	<b>4,012</b>	<b>153%</b>	<b>35,954</b>	<b>10,294</b>	<b>249%</b>
Capex	1,067	645	65%	3,595	3,611	0%

In Php bn	Sep 2022	Dec 2021	Change
Debt**	11.9	15.1	-21%
Ending cash balance	33.1	8.2	304%

\*CREATE Act impact

\*\*Bank loans

# Better-than-expected production and inventory amid weather

## KEY TAKEAWAYS

- Strip ratio down and production up on controlled water seepage and easier access to coal in East Block 4 (near depletion) and South Block 5
- Sales shrank on sluggish China demand; domestic market now accounts for 66% of volume sold
- Bulk (67%) of exports sold to South Korea, followed by China (10%), Thailand (10%), Vietnam (9%) and Brunei (4%); Own plant sales more than double on improved SCPC and SLPGC plant availability
- ASP rise on combined effect of better market prices and higher-grade coal sold
- High-grade coal inventory rose 17x on low-base effect following weak Q3 2021 production, lower Q3 shipments and strong Q3 2022 production

Key Metrics	Q3 2022	Q3 2021	Change
Strip Ratio			
Aggregate*	10.0	17.5	-43%
Effective**	10.0	12.2	-18%
Production (in MMT)	3.5	2.0	75%
Sales Volume (in MMT)			
Exports	3.2	3.9	-18%
Domestic	1.1	2.7	-59%
Own Power Plants	2.1	1.2	75%
Other Power Plants	0.7	0.3	133%
Industrial Plants	1.0	0.5	100%
Cement	0.2	0.2	0%
ASP (in Php / MT)	5,173	2,831	83%
High-grade Coal Ending Inventory (in MMT)	1.7	0.1	1,600%

\*Actual S/R for Molave during the period

\*\* Expensed S/R

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

For 9M Highlights, refer to page 52

# Spot sales soar on higher plant output, lower contracts

## KEY TAKEAWAYS

- Total plant availability rose on continuous SCPC Unit 1 operations, lower SLPGC unplanned outages (15 days vs 70 days Q3 YoY)
- Average capacity sank on occasional plant derations and SCPC Unit 2 commissioning
- Overall sales volume slipped on high base effect; some of 2021 sales sourced from replacement power to meet contract obligations
- Pivot to spot sales drove ASP upward; bulk (53%) went to spot, (vs 16% last year)
- As of the end of Q3, 234.15MW of 540MW dependable capacity contracted; 11% with fuel passthrough

Key Metrics		Q3 2022	Q3 2021	Change
Plant Availability (in %)	<b>Total</b>	<b>65%</b>	<b>55%</b>	<b>18%</b>
	SCPC	51%	47%	9%
	SLPGC	78%	62%	26%
Average Capacity (in MW)	<b>Total</b>	<b>695</b>	<b>796</b>	<b>-13%</b>
	SCPC	414	501	-17%
	SLPGC	281	295	-5%
Gross Generation (in GWh)	<b>Total</b>	<b>1,010</b>	<b>873</b>	<b>16%</b>
	SCPC	523	466	12%
	SLPGC	487	407	20%
Sales Volume (in GWh)	<b>Total</b>	<b>970</b>	<b>1,032</b>	<b>-6%</b>
	BCQ	453	867	-48%
	Spot	517	165	213%
ASP (in Php/kWh)	<b>Total</b>	<b>6.23</b>	<b>4.09</b>	<b>52%</b>
	BCQ	3.96	3.83	3%
	Spot	8.24	5.49	50%

NOTE: For 9M Highlights, refer to page 52

# Q3 and 9M results expand to historic highs

## KEY TAKEAWAYS

- ATH Q3 and 9M topline on strong sales
- Q3 COS posted steeper growth due to higher fuel cost and plant maintenance costs; Palawan had a 17-day preventive maintenance
- Masbate top earnings contributor (41%), followed by Oriental Mindoro (38%) and Palawan (21%)
- Higher debt levels for additional capacity; bulk of Q3 and 9M capex went to 15MW Palawan plant

In Php mn	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	2,133	1,392	53%	5,489	3,415	61%
COS	1,777	1,097	62%	4,532	2,619	73%
OPEX	6	5	31%	18	12	50%
<b>Core EBITDA</b>	<b>350</b>	<b>291</b>	<b>20%</b>	<b>940</b>	<b>784</b>	<b>20%</b>
<b>Reported net income</b>	<b>212</b>	<b>158</b>	<b>35%</b>	<b>549</b>	<b>435</b>	<b>26%</b>
Capex	450	440	2%	1,589	1,015	57%

In Php bn	Sep 2022	Dec 2021	Change
Debt*	5.6	3.8	47%
Ending cash balance	0.2	0.2	0%

\*Bank loans



# Historic selling prices and robust demand growth

## KEY TAKEAWAYS

- Gross generation and energy sales improved double digits largely due to supply disruptions in Oriental Mindoro
- Generation, dispatch and market share in Palawan contracted with the 17-day planned preventive maintenance outages of two plants totaling 4.95 MW
- ASP accelerated on surging fuel costs

Key Metrics	Q3 2022	Q3 2021	Change
<b>Gross Generation (in GWh)</b>	118.0	106.8	10%
Masbate	41.8	38.4	9%
Palawan	42.7	45.3	-6%
Oriental Mindoro	33.4	23.1	45%
<b>Energy Sales (in GWh)</b>	112.0	101.7	10%
Masbate	37.1	34.4	8%
Palawan	42.7	45.3	-6%
Oriental Mindoro	32.1	22.1	46%
Overall ASP (in Php / KWh)	19.0	13.7	39%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	48%	56%	-14%
Oriental Mindoro	33%	25%	32%

For 9M Highlights, refer to page 57



# Sharp drop in Q3 revenues and earnings

## KEY TAKEAWAYS

- Topline drop mainly due to lower shipments, offset by higher selling prices and favorable forex rates
- Slower COS on higher fuel costs and fixed costs (shipping and manpower); depreciation rose on additional mining equipment acquired
- Other income up by 42% (Php 83 mn to Php 118 mn) mostly on forex gains
- Cash levels improved on strong nickel sales tempered by capex spending for BNC exploration activities and ZDMC fleet expansion

Standalone Financial Highlights (in Php mn)	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	240	338	-29%	2,877	2,998	-4%
COS	75	98	-23%	512	592	-13%
OPEX	129	121	6%	611	507	21%
<b>Core EBITDA</b>	<b>36</b>	<b>119</b>	<b>-70%</b>	<b>1,754</b>	<b>1,900</b>	<b>-8%</b>
Depreciation	52	12	330%	367	495	-26%
<b>Reported net income</b>	<b>80</b>	<b>181</b>	<b>-56%</b>	<b>1,165</b>	<b>1,407</b>	<b>-17%</b>
Capex	<b>133</b>	<b>66</b>	<b>102%</b>	<b>269</b>	<b>275</b>	<b>-2%</b>

In Php bn	Sep 2022	Dec 2021	Change
Debt*	0.4	0.4	0%
Ending cash balance	1.4	0.8	75%

\*Bank loans





# Elevated prices soften blow of lower shipment

## KEY TAKEAWAYS

- Total shipments halved on poor weather conditions and low inventory
- Inventory and production plummeted with only Zambales mine operating; Zambales production doubled on expanded capacity
- Zambales stockpile fell on higher shipments
- ASP rose by 31% even with flat nickel quality; boosted by favorable exchange rates
- Average USD/Php exchange rate went up by 10% from US\$ 1: Php 49 to US\$ 1: Php 54

Key Metrics	Q3 2022	Q3 2021	Change
<b>Production (in WMT '000)</b>	149	268	-44%
BNC	-	196	-100%
ZDMC	149	72	107%
<b>Shipment (in WMT '000)</b>	106	211	-50%
BNC	-	104	-100%
ZDMC	106	107	-1%
<b>Inventory (in WMT '000)</b>	109	450	-76%
BNC	21	342	-94%
ZDMC	88	108	-19%
<b>Average nickel grade sold (in %)</b>	1.31%	1.32%	-1%
BNC	-	1.30%	-100%
ZDMC	1.31%	1.32%	-1%
<b>Average selling price (in USD/WMT)</b>	42	32	31%
BNC	-	31	-100%
ZDMC	42	33	27%
<b>Mid-to-High grade ASP (in USD/WMT)</b>			
1.60 to 1.80%	84	-	100%
1.40% to 1.50%	46	-	100%
1.30% and below	37	31	19%

NOTE: For 9M Highlights, refer to page 59



# Higher costs outweigh topline growth

## KEY TAKEAWAYS

- Revenues grew on higher billed volume, improved average tariff and government tax collected
- Cash costs outpaced topline growth with the imposition of franchise tax, higher fuel and utilities expenses, tempered by personnel costs
- Non-cash opex growth on additional amortization of concession assets
- Narrower margins led to slight bottom line contraction

Standalone Financial Highlights (in Php mn)	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenues	5,923	5,442	9%	17,128	16,618	3%
Total cash cost	2,033	1,722	18%	5,692	5,296	7%
Non-cash opex	1,254	1,099	14%	3,650	3,417	7%
<b>Core net income</b>	<b>1,660</b>	<b>1,704</b>	<b>-3%</b>	<b>4,668</b>	<b>4,731</b>	<b>-1%</b>
<b>Net income (NI)</b>	<b>1,540</b>	<b>1,638</b>	<b>-6%</b>	<b>4,523</b>	<b>4,776</b>	<b>-5%</b>
<b>DMC share in NI</b>	<b>396</b>	<b>406</b>	<b>-3%</b>	<b>1,108</b>	<b>1,124</b>	<b>-1%</b>
Capex	3,451	2,350	47%	10,327	5,198	99%



# Billed volume recover on easing COVID restrictions

## KEY TAKEAWAYS

- Higher billed volume attributable to easing COVID-19 restrictions and low base effect from aggressive disconnections in 2021
- Production slipped due to persisting algae bloom in Laguna lake which curbed water production in Putatan water treatment plants
- Uptick in average effective tariff due to higher billed volume and improved customer mix
- Customer mix shifted from Domestic to Commercial with economic reopening
- Non-revenue water improvements on better supply-demand management and network diagnostic activities

Key Metrics	Q3 2022	Q3 2021	Change
Production (in MCM)	188.0	192.6	-2%
Billed Volume (in MCM)	134.3	129.6	4%
Customer Mix			
Domestic	82.6%	84.1%	-2%
Commercial	17.4%	15.9%	10%
Average Effective Tariff	42.4	41.5	2%
Water Coverage	88.9%	94.3%	-6%
Served Population - Water	9.53	9.86	-3%
24-hour Availability	78.6%	95.1%	-17%
Sewer Coverage	15.7%	21.5%	-27%
Served Population - Sewer	1.50	2.12	-29%
NRW (DMA)			
End of period	28.7%	33.8%	-15%
Average	28.6%	32.7%	-13%

\*recomputed based on new formula and water demand study

NOTE: For 9M Highlights, refer to page 61



# Summary



## **CONSOLIDATED**

Highest-ever Q3 driven by energy and real estate



## **DMCI**

Construction slowdown dampen topline, margins



## **DMCI HOMES**

Higher prices, cost control offset lower accomplishments



## **SMPC**

Blockbuster revenues, earnings, cash and special dividends



## **DMCI POWER**

Q3 and 9M results expand to historic highs



## **DMCI MINING**

Sharp drop in Q3 revenues and earnings



## **MAYNILAD**

Higher costs outweigh topline growth

# Outlook



## **CONSOLIDATED**

Value engineering expertise and strong balance sheet to soften market volatility impact



## **DMCI**

Conservative bidding to sustain order book and protect margins



## **DMCI HOMES**

Strategic launches and more incentives to drive sales



## **SMPC**

Macro conditions and energy insecurity to fuel demand



## **DMCI POWER**

Additional Masbate capacity to boost Q4 contribution



## **DMCI MINING**

Permitting and exploration activities on track to catalyze long-term growth



## **MAYNILAD**

Completion of rate rebasing exercise and likely tariff adjustment

# Annex

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# Capex Update

In Php bn	9M 2022	9M 2021	Change	2022F	2021	Change
DMCI	0.1	0.6	-83%	0.2	0.7	-71%
DMCI Homes	12.0	11.8	2%	18.2	15.8	15%
SMPC	3.6	3.6	0%	5.1	3.9	31%
DMCI Power	1.6	1.0	60%	1.9	1.4	35%
DMCI Mining	0.3	0.3	0%	0.3	0.3	0%
Maynilad	10.3	5.2	98%	12.4	9.8	27%
<b>Total</b>	<b>27.9</b>	<b>22.5</b>	<b>24%</b>	<b>38.1</b>	<b>31.9</b>	<b>19%</b>



# Market Forecasts

Year	NEWC	WESM	LME	PH FOB Nickel*
2019	77.8	4.66	14,089	22
2020	60.4	2.27	13,773	41
2021	137.3	4.83	18,478	49
2022F	364.7	7.26	25,085	60
9M 2023F	360.8	8.02	24,028	58

\*in USD/WMT, Nickel grade 1.50%

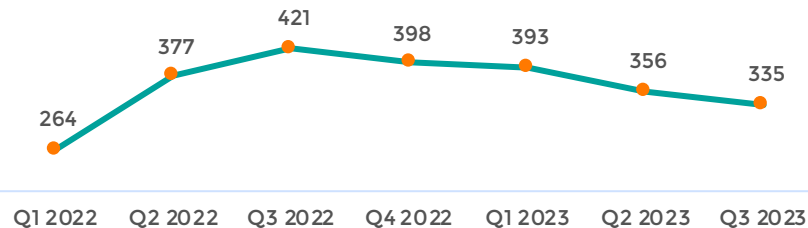
\*\*based on regression analysis of 2020 to October 2022  
LME and FOB prices

## Newcastle Prices

In USD/MT

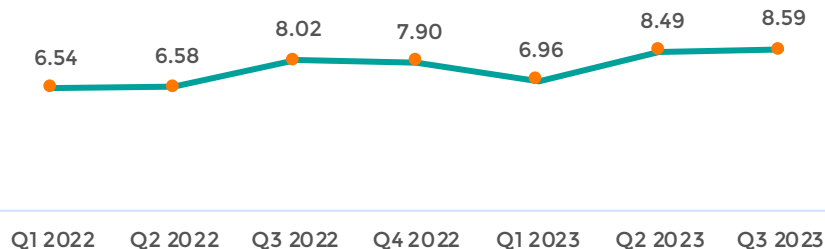
As of

October 21, 2022



## WESM Spot Prices

In Php/kWh



## Nickel Prices

LME Nickel

LME Nickel actual  
& futures as of  
November 4, 2022



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# Awards



# Awards

## DMCI Holdings, SMPC among outstanding companies in Asia

Diversified engineering conglomerate DMCI Holdings (PSE: DMC) and its integrated energy subsidiary Semirara Mining and Power Corporation (PSE: SCC) were among the listed companies recognized in the Asiamoney 2022 Asia's Outstanding Companies Poll.

DMC won as the Most Outstanding Company in the Philippines for the Construction and Engineering Sector while SCC emerged as the Most Outstanding Company in the Philippines for the Materials Sector.

"We are honored to receive these recognitions because they reflect the hard work of our people and the strong support of our capital market stakeholders," said DMC and SCC Chairman and CEO Isidro A. Consunji.

The Asiamoney poll is designed to acknowledge the listed companies that have excelled in areas such as financial performance, management team excellence, investor relations and CSR initiatives.

Over 950 fund managers, buy-side analysts, bankers and research analysts took part in the voting. Around 4,620 votes were received for publicly listed companies across 12 markets in Asia. The results recognized 175 companies as being outstanding for their sectors and their market.



# Awards

## CCLEX is Best Building in the World - Infrastructure

The Cebu-Cordova Link Expressway (CCLEX), a DMCI project for client Metro Pacific Tollways Corporation, won the 2022 CEMEX Building Award for Best Building in the World for Infrastructure category.

2022 CEMEX Building Award is a competition that recognizes the best construction projects around the world for their creative and innovative use of concrete. This year, the competition features architecture and infrastructure projects from Bosnia and Herzegovina, Croatia, Egypt, France, Jamaica, Mexico, Montenegro, Panama, Poland, the Philippines, and Spain.

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



# ESG Highlights



## Employee Vaccination

as of September 30, 2022

**35,217**

99.8% of workforce

full dose

**14,081**

40% of workforce

Booster



# ESG Highlights

## Lend A Hand to Save Trees Project

Project Duration: July 16, 2022

Sitio San Ysiro, Antipolo

Twenty-five (25) DMCI Employees volunteered for the planting of one thousand two hundred fifty (1,250) seedlings composed of coffee, cacao, berries and acacia, and handed out five (5) boxes of assorted goods to the local families of Sitio San Ysiro.

DMCI's Tree Planting Activity was held in coordination with the DENR National Office, PENRO-CALABARZON and the Indigenous Community (Dumagat Tribe).

DMCI adopted 10 hectares of forestland in Sitio San Ysiro, Barangay San Jose, Antipolo City for planting of assorted seedlings for a period of five (5) years commencing from 2021.



# ESG Highlights

## Green Village Project (Partnership with LP4Y)

Project Duration: January to September 2022

Calauan, Laguna

DMCI provided support to Life Project 4 Youth (LP4Y)'s Green Village in Calauan, Laguna, by preparing the Design Drawings including Architectural, Civil, Structural, Sanitary, Plumbing and Electrical estimations.

LP4Y establishes Green Villages serving as a training and development centers for the rural youths. These centers allow the youths to develop technical and soft skills,

Last September 29, all Design Drawings, Technical Specifications, and BOQ were hand-over to to LP4Y.





# ESG Highlights

## Balik-Eskwela Program 2022

Project Duration: October 6 to 7, 2022

Calapan City, Oriental Mindoro

Mobo, Masbate

Aborlan, Narra, Puerto Princesa, Palawan

DMCI Power Corporation implemented its annual Balik- Eskwela project.

For 2022, a total of 1,100 elementary school students were given school bags with school supplies in the provinces of Masbate, Palawan, and Oriental Mindoro.



# ESG Highlights

## Doktor ng Barangay Program / Pedia Health Check-Up Project

Project Duration: September to November 2022  
Brgy. Tugbo, Mobo, Masbate

DMCI Masbate Power Corporation (DMPC) implemented its Doktor ng Barangay project to provide basic health services to residents in its host communities in Masbate.

Through this project, DMPC provided free medical check-up with provisions of free basic medicines.

Around 400 residents every month benefitted from the project.





# ESG Highlights

## Adopt-A-River Project

Project Duration: September 14 to 15, 2022  
Brgy. Tugbo, Mobo, Masbate

In celebration of the National Environment Month, DMPC took part in the implementation of its Adopt-A-River project by engaging local community groups for river clean-up operations.

The Adopt-A-River is DMPC's partnership project with the Environmental Management Bureau (EMB) aimed at improving and preserving the quality of the Tugbo creek.

The project is a quarterly river clean-up activity of DMPC.



# DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Revenues	32,835	26,365	25%	114,301	80,025	43%
Cost of Sales	(14,497)	(15,521)	-7%	(46,833)	(47,886)	-2%
Operating Expenses	(1,739)	(1,694)	3%	(5,453)	(4,774)	14%
Government share (Coal)	(3,595)	(1,520)	137%	(13,689)	(4,047)	238%
<b>Core EBITDA</b>	<b>13,004</b>	<b>7,631</b>	<b>70%</b>	<b>48,325</b>	<b>23,317</b>	<b>107%</b>
Equity in net earnings	399	403	-1%	1,152	1,303	-12%
Other income - net	1,271	620	105%	3,319	1,619	105%
<b>EBITDA</b>	<b>14,674</b>	<b>8,653</b>	<b>70%</b>	<b>52,796</b>	<b>26,239</b>	<b>101%</b>
Depreciation	(1,912)	(2,272)	-16%	(6,095)	(6,519)	-7%
<b>EBIT</b>	<b>12,762</b>	<b>6,381</b>	<b>100%</b>	<b>46,701</b>	<b>19,720</b>	<b>137%</b>
Finance income	245	87	180%	486	297	64%
Finance cost	(226)	(347)	-35%	(797)	(907)	-12%
<b>Income before income tax</b>	<b>12,781</b>	<b>6,121</b>	<b>109%</b>	<b>46,390</b>	<b>19,110</b>	<b>143%</b>
Income tax	(1,036)	(372)	179%	(3,077)	(963)	220%
<b>Total net income</b>	<b>11,746</b>	<b>5,749</b>	<b>104%</b>	<b>43,313</b>	<b>18,147</b>	<b>139%</b>
Non-controlling interest	(4,407)	(1,756)	151%	(15,684)	(4,671)	236%
<b>DMCI reported net income</b>	<b>7,338</b>	<b>3,993</b>	<b>84%</b>	<b>27,629</b>	<b>13,476</b>	<b>105%</b>
Non-recurring items	34	17	99%	(2)	(1,168)	-100%
<b>Core net income</b>	<b>7,372</b>	<b>4,010</b>	<b>84%</b>	<b>27,627</b>	<b>12,308</b>	<b>124%</b>
<b>EPS (reported)</b>	<b>0.55</b>	<b>0.30</b>	<b>84%</b>	<b>2.08</b>	<b>1.01</b>	<b>105%</b>

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# Parent Balance Sheet

In Php millions	Sep 2022	Dec 2021	%
Cash and cash equivalents	2,534	2,616	-3%
Receivables	156	903	-83%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	64	63	1%
<b>Total Assets</b>	<b>18,204</b>	<b>19,032</b>	<b>-4%</b>
Accounts payable	35	44	-22%
Other liabilities	9	9	10%
<b>Total Liabilities</b>	<b>44</b>	<b>53</b>	<b>-35%</b>
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	210	1,030	-80%
<b>Total Equity</b>	<b>18,160</b>	<b>18,979</b>	<b>-4%</b>
<b>Total Liabilities and Equity</b>	<b>18,204</b>	<b>19,032</b>	<b>-4%</b>



# Q3/9M 2022 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Revenues	4,071	4,672	-13%	15,331	16,478	-7%
Cost of Sales	(3,995)	(4,136)	-3%	(13,399)	(14,685)	-9%
Operating Expenses	(114)	(110)	4%	(353)	(402)	-12%
Total Cash Cost	(4,109)	(4,245)	-3%	(13,752)	(15,087)	-9%
<b>Core EBITDA</b>	<b>(38)</b>	<b>427</b>	<b>-109%</b>	<b>1,579</b>	<b>1,391</b>	<b>13%</b>
Noncash items	(181)	(232)	-22%	(578)	(644)	-10%
Other income (expense)	(3)	4	-172%	(3)	22	-113%
<b>EBIT</b>	<b>(222)</b>	<b>199</b>	<b>-212%</b>	<b>998</b>	<b>770</b>	<b>30%</b>
Finance cost	(5)	(11)	-54%	(16)	(23)	-30%
Finance income	1	1	-22%	3	1	152%
Provision for income tax	(5)	(45)	-88%	(231)	(167)	38%
<b>Core net income</b>	<b>(231)</b>	<b>143</b>	<b>-261%</b>	<b>753</b>	<b>581</b>	<b>30%</b>
Gain on sale of PPE	-	-	0%	43	191	-78%
Effect of CREATE ACT	-	-	0%	-	13	-100%
<b>Nonrecurring items</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>43</b>	<b>204</b>	<b>-79%</b>
Add: Share in BETA	(0)	(3)	-94%	6	11	-46%
Less: NI from related parties	16	(51)	-131%	(117)	(99)	18%
<b>Net Income, HI Conso</b>	<b>(216)</b>	<b>90</b>	<b>-340%</b>	<b>684</b>	<b>696</b>	<b>-2%</b>

# Q3/9M 2022 Financial Results

## CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Sep 2022*	DMCI	JV	Total, Dec 2021*	%
Cash and cash equivalents	716	630	1,345	1,052	923	1,976	-32%
Receivables	8,050	2,449	9,512	6,921	2,095	8,341	14%
CIE	1,087	1,785	2,872	1,246	1,583	2,828	2%
Inventories	1,158	1	1,158	1,175	62	1,236	-6%
Other current assets	703	236	939	930	207	1,137	-17%
Fixed assets	2,434	50	2,484	2,921	69	2,990	-17%
Investments	511	-	54	54	-	54	0%
Advances to suppliers	935	786	1,471	1,207	862	1,730	-15%
Others	1,957	49	2,006	2,008	48	2,056	-2%
<b>Total Assets</b>	<b>17,549</b>	<b>5,986</b>	<b>21,842</b>	<b>17,514</b>	<b>5,848</b>	<b>22,349</b>	<b>-2%</b>
Accounts and other payables	4,721	2,284	6,018	5,908	2,124	7,358	-18%
BIE	3,925	2,443	6,119	4,653	3,112	7,427	-18%
Short-term debt	667	-	667	300	-	300	122%
Long-term debt	111	-	111	444	-	444	-75%
Others	1,257	163	1,420	100	9	109	1203%
<b>Total Liabilities</b>	<b>10,680</b>	<b>4,891</b>	<b>14,335</b>	<b>11,405</b>	<b>5,246</b>	<b>15,638</b>	<b>-8%</b>
Contributed Capital	3,000	457	3,000	3,000	-	3,000	0%
Retained Earnings	3,489	638	4,127	2,729	602	3,331	24%
Other reserves	380	-	380	380	-	380	100%
<b>Total Equity</b>	<b>6,869</b>	<b>1,095</b>	<b>7,507</b>	<b>6,109</b>	<b>602</b>	<b>6,711</b>	<b>12%</b>
<b>Total Liabilities and Equity</b>	<b>17,549</b>	<b>5,986</b>	<b>21,842</b>	<b>17,514</b>	<b>5,848</b>	<b>22,349</b>	<b>-2%</b>

\*Figures are net of consolidated eliminations

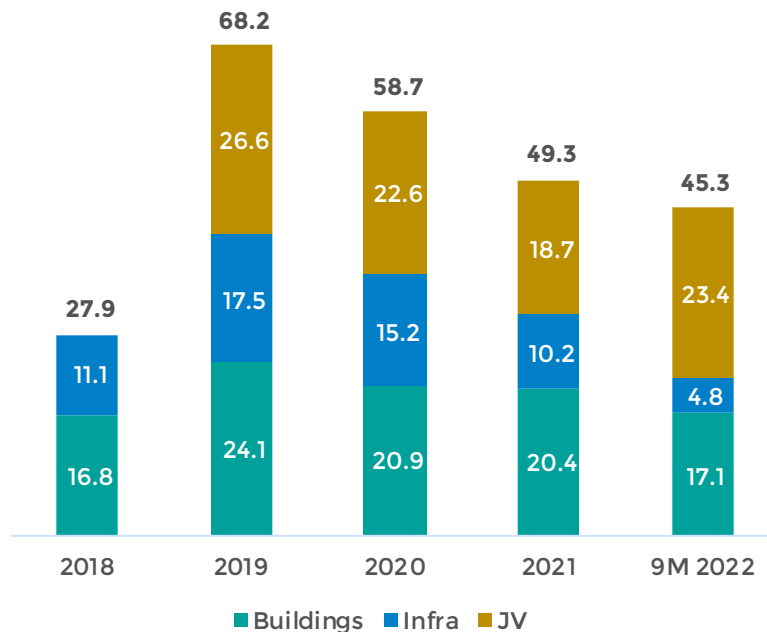
D.M. CONSUNJI, INC.

# 9M 2022 Revenue Breakdown and Order Book

Revenue Breakdown (in Php mn)	9M 2022	9M 2021	Change
Buildings*	6,052	4,596	32%
Infrastructure	4,956	5,570	-11%
Joint Ventures	3,139	4,445	-29%
Project Support and others	1,183	1,867	-37%
<b>Total</b>	<b>15,331</b>	<b>16,478</b>	<b>-7%</b>

Order Book Breakdown (in Php bn)	Dec 2021	9M Awarded	Change Order	Booked Revenues	Sep 2022
Buildings*	20.4	1.3	1.5	6.1	17.1
Infrastructure	10.2	0.0	(0.5)	5.0	4.8
Joint Ventures	18.7	7.1	(0.1)	2.3	23.4
<b>Total</b>	<b>49.3</b>	<b>8.4</b>	<b>1.0</b>	<b>13.3</b>	<b>45.3</b>

## Historical Order Book (in Php bn)

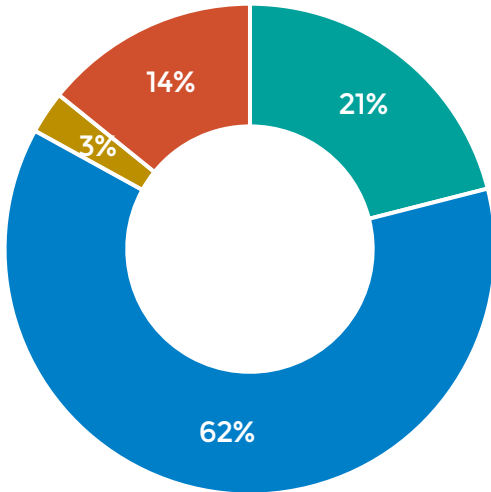


\*Includes formerly presented as Building, Utilities and Energy projects

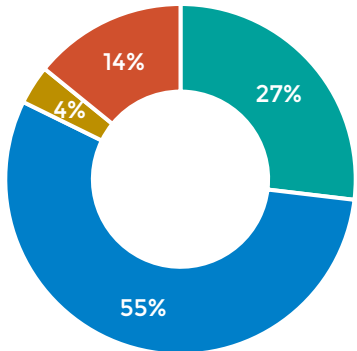
# Project Completion Status

As of September 30, 2022

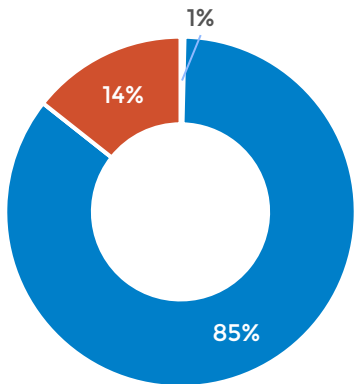
**Total**  
(Php 21.9 bn)



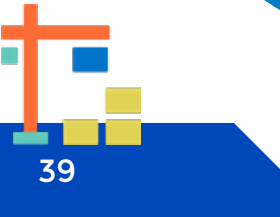
**Buildings**  
(Php 17.1 bn)



**Infrastructure**  
(Php 4.8 bn)



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



# Ongoing and Prospect Bids and Estimates



Type of Projects

Buildings, Data Center,  
Railways, Bridges, Roads, Piers,  
Power Plant, Industrial Plant,  
Water Transmission Lines, Fuel  
Import Facility, Berthing and  
Jetty Facilities, LPG Terminal,  
Water Treatment Plant, Water  
Reclamation Facilities,  
Pipelaying, etc.

Total Number of  
Ongoing Bids  
as of June 2022

33

Total Estimated Value

Php 137.276 bn



# BBB Prospects

## Allied Services for North-South Commuter Railway Contractors



### Allied Services

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

## Metro Manila Subway Project (Phase 1)



### Projects Details

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

### Total Project Value

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

### Target

2 – 3 packages

### Timeline

Q4 2022

## South Commuter Railway Project (Phase 3)



### Projects Details

- 64.2-km from Blumentritt to Calamba
- 7 packages

### Total Project Value

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

### Target

1 package

### Timeline

Q4 2022

# Newly-Awarded Project Feature

## METRO MANILA SUBWAY PROJECT – PHASE 1 Contract Package (CP) 102

Location: Quezon City

Client: Department of Transportation (DOTr)

### Project Description:

The project includes the construction of a 3-kilometer tunnel, 2 Underground Stations at Quezon Avenue and East Avenue and a launching shaft at North Avenue Station.

CP 1022 is funded by Japan International Cooperation Agency (JICA) and is expected to be completed in 290 weeks or 5.5 years.



# Newly-Awarded Project Feature

## PIONEER HOUSE BGC

**Location:** 5<sup>th</sup> Ave. Cor 26<sup>th</sup> Street, BGC

**Client:** Pioneer Insurance & Surety Corporation

### Project Description:

A 27-storey office building with three basement floors.,  
The project has a total construction floor area (CFA) of 41,873 m<sup>2</sup> and includes around 345 parking slots.

This project is expected to be completed in 38 months.



Photo courtesy of JSLA Architects

D.M. CONSUNJI, INC.

# Newly-Awarded Project Feature

## PIPELAYING OF WATERLINE AND SEWERLINE

Location: Muntinlupa City

Client: Maynilad Water Services, Inc.

### Project Description:

Pipelaying of 1800mm waterline and 450mm sewerline along Amparo and Rizal Streets in Poblacion.



The project is 200m from the Poblacion WTP project

■ entry pit   ■ exit pit   ■ 1800mmØ water line   ■ 450mmØ sewer line

# Q3/9M 2022 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Revenues	5,371	5,851	-8%	17,818	18,862	-6%
Cost of Sales	(3,622)	(4,222)	-14%	(12,152)	(13,732)	-12%
Operating Expenses	(647)	(617)	5%	(1,918)	(1,629)	18%
<b>Total Cash Cost</b>	<b>(4,269)</b>	<b>(4,839)</b>	<b>-12%</b>	<b>(14,071)</b>	<b>(15,362)</b>	<b>-8%</b>
<b>Core EBITDA</b>	<b>1,102</b>	<b>1,012</b>	<b>9%</b>	<b>3,747</b>	<b>3,500</b>	<b>7%</b>
Noncash items	(26)	(36)	-28%	(90)	(106)	-15%
Other income (expense)	362	254	43%	1,352	919	47%
<b>EBIT</b>	<b>1,438</b>	<b>1,231</b>	<b>17%</b>	<b>5,009</b>	<b>4,313</b>	<b>16%</b>
Finance cost	(4)	(85)	-95%	(64)	(113)	-43%
Finance income	92	72	28%	270	261	3%
Provision for income tax	(376)	(299)	26%	(1,298)	(1,107)	17%
<b>Core Net Income</b>	<b>1,150</b>	<b>919</b>	<b>25%</b>	<b>3,917</b>	<b>3,353</b>	<b>17%</b>
Non-recurring items	-	-	0%	-	649	-100%
<b>Net Income, HI Conso</b>	<b>1,150</b>	<b>919</b>	<b>25%</b>	<b>3,917</b>	<b>4,002</b>	<b>-2%</b>

## CONDENSED BALANCE SHEET

in Php millions	Sep 2022	Dec 2021	%
Cash and cash equivalents	4,557	4,472	2%
Receivables	31,020	27,986	11%
Inventories	44,248	41,236	7%
Fixed assets	1,762	1,860	-5%
Investments	1,004	994	1%
Others	6,172	5,497	12%
<b>Total Assets</b>	<b>88,762</b>	<b>82,046</b>	<b>8%</b>
Accounts and other payables	5,730	6,321	-9%
Customer advances and deposits	8,133	9,168	-11%
Loans payable	36,138	32,635	11%
Others	8,054	6,687	20%
<b>Total Liabilities</b>	<b>58,055</b>	<b>54,811</b>	<b>6%</b>
<b>Total Equity</b>	<b>30,707</b>	<b>27,235</b>	<b>13%</b>
<b>Total Liabilities and Equity</b>	<b>88,762</b>	<b>82,046</b>	<b>8%</b>

# 9M 2022 Operational highlights and 2022 Projects Update

Key Metrics	9M 2022	9M 2021	Change
Sales and reservations (units)	6,151	3,970	55%
Residential units	3,434	2,258	52%
Parking slots	2,717	1,712	59%
Ave. Selling Price (Php mn/unit)	6.82	6.19	10%
Ave. Selling Price (Php mn/sqm)	0.12	0.11	11%
Total Sales Value (Php mn)	25,523	15,275	67%
Projects Launched			
Number	3	1	200%
Sales Value (Php bn)	37.0	16.1	129%

## Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	29,937	170.9 bn	78%

## In the Pipeline (2023)

No. of Projects	No. of Units	Sales Value
7	9,310	Php 66.4 bn





# Q3 2022 Financial Results

## STANDALONE INCOME STATEMENT

In Php millions	Q3 2022					Q3 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	16,582	3,931	2,119	67	22,699	10,877	2,481	1,742	56	15,156	50%
COS	(4,465)	(1,137)	(1,418)	(53)	(7,073)	(4,662)	(1,693)	(952)	(51)	(7,358)	-4%
OPEX	(147)	(332)	(311)	(1)	(791)	(108)	(392)	(292)	(5)	(797)	-1%
Govt Share	(3,595)	-	-	-	(3,595)	(1,520)	-	-	-	(1,520)	137%
<b>Cash cost</b>	<b>(8,207)</b>	<b>(1,469)</b>	<b>(1,729)</b>	<b>(54)</b>	<b>(11,459)</b>	<b>(6,290)</b>	<b>(2,085)</b>	<b>(1,244)</b>	<b>(56)</b>	<b>(9,675)</b>	<b>18%</b>
<b>Core EBITDA</b>	<b>8,375</b>	<b>2,462</b>	<b>390</b>	<b>13</b>	<b>11,240</b>	<b>4,587</b>	<b>396</b>	<b>498</b>	<b>-</b>	<b>5,481</b>	<b>105%</b>
Depreciation and amortization	(820)	(362)	(334)	-	(1,516)	(1,132)	(351)	(308)	-	(1,791)	-15%
Other income (expense)	769	29	30	-	828	238	24	27	5	294	182%
<b>EBIT</b>	<b>8,324</b>	<b>2,129</b>	<b>86</b>	<b>13</b>	<b>10,552</b>	<b>3,693</b>	<b>69</b>	<b>217</b>	<b>5</b>	<b>3,984</b>	<b>165%</b>
Finance cost	(59)	(105)	(28)	-	(192)	(67)	(128)	(36)	-	(231)	-17%
Finance income	119	8	12	1	140	5	1	1	1	8	1650%
Taxes	(21)	(544)	(17)	(5)	(587)	(2)	14	(3)	-	9	-6622%
<b>Core net income</b>	<b>8,363</b>	<b>1,488</b>	<b>53</b>	<b>9</b>	<b>9,913</b>	<b>3,629</b>	<b>(44)</b>	<b>179</b>	<b>6</b>	<b>3,770</b>	<b>163%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>8,363</b>	<b>1,488</b>	<b>53</b>	<b>9</b>	<b>9,913</b>	<b>3,629</b>	<b>(44)</b>	<b>179</b>	<b>6</b>	<b>3,770</b>	<b>163%</b>
<b>Reported Net Income, after elims</b>	<b>7,368</b>	<b>2,188</b>	<b>585</b>	<b>9</b>	<b>10,150</b>	<b>3,149</b>	<b>660</b>	<b>197</b>	<b>6</b>	<b>4,012</b>	<b>153%</b>

# 9M 2022 Financial Results

## STANDALONE INCOME STATEMENT

In Php millions	9M 2022					9M 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	61,761	9,752	5,871	164	77,548	29,765	5,542	5,537	195	41,039	89%
COS	(14,241)	(3,532)	(3,363)	(146)	(21,282)	(13,162)	(3,119)	(2,624)	(186)	(19,091)	11%
OPEX	(451)	(959)	(938)	(2)	(2,350)	(390)	(999)	(718)	(6)	(2,113)	11%
Govt Share	(13,689)	-	-	-	(13,689)	(4,047)	-	-	-	(4,047)	238%
<b>Cash cost</b>	<b>(28,381)</b>	<b>(4,491)</b>	<b>(4,301)</b>	<b>(148)</b>	<b>(37,321)</b>	<b>(17,599)</b>	<b>(4,118)</b>	<b>(3,342)</b>	<b>(192)</b>	<b>(25,251)</b>	<b>48%</b>
<b>Core EBITDA</b>	<b>33,380</b>	<b>5,261</b>	<b>1,570</b>	<b>16</b>	<b>40,227</b>	<b>12,166</b>	<b>1,424</b>	<b>2,195</b>	<b>3</b>	<b>15,788</b>	<b>155%</b>
Depreciation and amortization	(2,525)	(1,082)	(988)	-	(4,595)	(3,009)	(1,043)	(1,026)	-	(5,078)	-10%
Other income (expense)	1,664	93	83	-	1,840	304	58	42	5	409	350%
<b>EBIT</b>	<b>32,519</b>	<b>4,272</b>	<b>665</b>	<b>16</b>	<b>37,472</b>	<b>9,461</b>	<b>439</b>	<b>1,211</b>	<b>8</b>	<b>11,119</b>	<b>237%</b>
Finance cost	(236)	(328)	(90)	-	(654)	(230)	(374)	(116)	-	(720)	-9%
Finance income	155	14	17	1	187	11	1	4	1	17	1000%
Taxes	(26)	(992)	(43)	(5)	(1,066)	(3)	(17)	(24)	-	(44)	2323%
<b>Core net income</b>	<b>32,412</b>	<b>2,966</b>	<b>549</b>	<b>12</b>	<b>35,939</b>	<b>9,239</b>	<b>49</b>	<b>1,075</b>	<b>9</b>	<b>10,372</b>	<b>247%</b>
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	100%
<b>Reported Net Income</b>	<b>32,412</b>	<b>2,966</b>	<b>549</b>	<b>12</b>	<b>35,939</b>	<b>9,209</b>	<b>(55)</b>	<b>1,076</b>	<b>9</b>	<b>10,239</b>	<b>251%</b>
<b>Reported Net Income, after elims</b>	<b>29,367</b>	<b>4,941</b>	<b>1,634</b>	<b>12</b>	<b>35,954</b>	<b>7,864</b>	<b>1,245</b>	<b>1,176</b>	<b>9</b>	<b>10,294</b>	<b>249%</b>



# 9M 2022 Financial Results

## CONSOLIDATED INCOME STATEMENT

In Php millions	9M 2022					9M 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	57,380	9,752	5,871	164	73,167	26,759	5,542	5,537	195	38,033	92%
COS	(13,116)	(1,557)	(2,278)	(146)	(17,097)	(11,844)	(1,818)	(2,524)	(186)	(16,372)	4%
OPEX	(451)	(959)	(938)	(2)	(2,350)	(389)	(999)	(718)	(6)	(2,112)	11%
Govt Share	(13,689)	-	-	-	(13,689)	(4,047)	-	-	-	(4,047)	238%
<b>Cash cost</b>	<b>(27,256)</b>	<b>(2,516)</b>	<b>(3,216)</b>	<b>(148)</b>	<b>(33,136)</b>	<b>(16,280)</b>	<b>(2,817)</b>	<b>(3,242)</b>	<b>(192)</b>	<b>(22,531)</b>	<b>47%</b>
<b>Core EBITDA</b>	<b>30,124</b>	<b>7,236</b>	<b>2,655</b>	<b>16</b>	<b>40,031</b>	<b>10,479</b>	<b>2,725</b>	<b>2,295</b>	<b>3</b>	<b>15,502</b>	<b>158%</b>
Depreciation and amortization	(2,314)	(1,082)	(988)	-	(4,384)	(2,666)	(1,043)	(1,026)	-	(4,735)	-7%
Other income (expense)	1,664	93	83	-	1,840	304	58	42	5	409	350%
<b>EBIT</b>	<b>29,474</b>	<b>6,247</b>	<b>1,750</b>	<b>16</b>	<b>37,487</b>	<b>8,117</b>	<b>1,740</b>	<b>1,311</b>	<b>8</b>	<b>11,176</b>	<b>235%</b>
Finance cost	(236)	(328)	(90)	-	(654)	(231)	(374)	(116)	-	(721)	-9%
Finance income	155	14	17	1	187	10	1	4	1	16	1069%
Taxes	(26)	(992)	(43)	(5)	(1,066)	(2)	(18)	(24)	-	(44)	2323%
<b>Core net income</b>	<b>29,367</b>	<b>4,941</b>	<b>1,634</b>	<b>12</b>	<b>35,954</b>	<b>7,894</b>	<b>1,349</b>	<b>1,175</b>	<b>9</b>	<b>10,427</b>	<b>245%</b>
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	100%
<b>Reported Net Income</b>	<b>29,367</b>	<b>4,941</b>	<b>1,634</b>	<b>12</b>	<b>35,954</b>	<b>7,864</b>	<b>1,245</b>	<b>1,176</b>	<b>9</b>	<b>10,294</b>	<b>249%</b>

# Q3 2022 Financial Results

## CONSOLIDATED INCOME STATEMENT

In Php millions	Q3 2022					Q3 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	15,042	3,931	2,119	67	21,159	9,720	2,481	1,741	56	13,998	51%
COS	(4,008)	(437)	(886)	(53)	(5,384)	(4,124)	(989)	(934)	(51)	(6,098)	-12%
OPEX	(147)	(332)	(311)	(1)	(791)	(108)	(391)	(291)	(5)	(795)	-1%
Govt Share	(3,595)	-	-	-	(3,595)	(1,519)	-	-	-	(1,519)	137%
<b>Cash cost</b>	<b>(7,750)</b>	<b>(769)</b>	<b>(1,197)</b>	<b>(54)</b>	<b>(9,770)</b>	<b>(5,751)</b>	<b>(1,380)</b>	<b>(1,225)</b>	<b>(56)</b>	<b>(8,412)</b>	<b>16%</b>
<b>Core EBITDA</b>	<b>7,292</b>	<b>3,162</b>	<b>922</b>	<b>13</b>	<b>11,389</b>	<b>3,969</b>	<b>1,101</b>	<b>516</b>	<b>-</b>	<b>5,586</b>	<b>104%</b>
Depreciation and amortization	(732)	(362)	(334)	-	(1,428)	(993)	(351)	(308)	-	(1,652)	-14%
Other income (expense)	769	29	30	-	828	237	24	27	5	293	183%
<b>EBIT</b>	<b>7,329</b>	<b>2,829</b>	<b>618</b>	<b>13</b>	<b>10,789</b>	<b>3,213</b>	<b>774</b>	<b>235</b>	<b>5</b>	<b>4,227</b>	<b>155%</b>
Finance cost	(59)	(105)	(28)	-	(192)	(67)	(128)	(37)	-	(232)	-17%
Finance income	119	8	12	1	140	5	-	2	1	8	1650%
Taxes	(21)	(544)	(17)	(5)	(587)	(2)	14	(3)	-	9	-6622%
<b>Core net income</b>	<b>7,368</b>	<b>2,188</b>	<b>585</b>	<b>9</b>	<b>10,150</b>	<b>3,149</b>	<b>660</b>	<b>197</b>	<b>6</b>	<b>4,012</b>	<b>153%</b>
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
<b>Reported Net Income</b>	<b>7,368</b>	<b>2,188</b>	<b>585</b>	<b>9</b>	<b>10,150</b>	<b>3,149</b>	<b>660</b>	<b>197</b>	<b>6</b>	<b>4,012</b>	<b>153%</b>

# Q3/9M 2022 Financial Results

## CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Sep 2022	SMPC	SCPC	SLPGC	Others	Dec 2021	%
Cash and cash equivalents	28,276	1,975	2,718	177	33,146	4,610	1,745	1,684	174	8,213	304%
Receivables	5,383	2,494	859	38	8,774	4,307	1,748	853	29	6,937	26%
Inventories	10,427	2,428	1,028	-	13,883	7,336	2,130	1,094	-	10,560	31%
Fixed assets	7,773	20,291	13,149	124	41,337	7,943	21,167	13,875	122	43,107	-4%
Others	887	1,181	557	80	2,705	818	1,416	521	71	2,826	-4%
<b>Total Assets</b>	<b>52,746</b>	<b>28,369</b>	<b>18,311</b>	<b>419</b>	<b>99,845</b>	<b>25,014</b>	<b>28,206</b>	<b>18,027</b>	<b>396</b>	<b>71,643</b>	<b>39%</b>
Accounts and other payables	9,542	1,665	797	50	12,054	8,537	1,145	642	46	10,370	16%
Loans payable	2,066	7,989	1,873	-	11,928	3,364	9,208	2,495	-	15,067	-21%
Others	487	69	118	-	674	410	70	117	-	597	13%
<b>Total Liabilities</b>	<b>12,095</b>	<b>9,723</b>	<b>2,788</b>	<b>50</b>	<b>24,656</b>	<b>12,311</b>	<b>10,423</b>	<b>3,254</b>	<b>46</b>	<b>26,034</b>	<b>-5%</b>
<b>Total Equity</b>	<b>56,130</b>	<b>11,514</b>	<b>7,754</b>	<b>(209)</b>	<b>75,189</b>	<b>28,944</b>	<b>9,427</b>	<b>7,459</b>	<b>(221)</b>	<b>45,609</b>	<b>65%</b>
<b>Total Liabilities and Equity</b>	<b>68,225</b>	<b>21,237</b>	<b>10,542</b>	<b>(159)</b>	<b>99,845</b>	<b>41,255</b>	<b>19,850</b>	<b>10,713</b>	<b>(175)</b>	<b>71,643</b>	<b>39%</b>
Current Ratio					3.72					1.85	101%
DE Ratio					0.33					0.57	-42%
Book value per share					17.69					10.73	65%

*\*figures after conso elims*

# 9M 2022 Operational Highlights

Key Metrics	9M 2022	9M 2021	Change
Strip Ratio			
Aggregate*	8.3	11.1	-25%
Effective**	8.3	11.1	-25%
Production (in MMT)	13.7	10.8	27%
Sales Volume (in MMT)			
Exports	11.9	12.7	-6%
Domestic	6.0	8.0	-25%
Own Power Plants	5.9	4.7	26%
Other Power Plants	2.0	1.8	11%
Industrial Plants	2.5	1.6	56%
Cement	0.6	0.5	20%
Cement	0.8	0.8	0%
ASP (in Php / MT)	5,224	2,351	122%
High-grade Coal Ending Inventory (in MMT)	1.7	0.1	1,600%

\*Actual S/R for Molave during the period

\*\* Expensed S/R

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

Key Metrics		9M 2022	9M 2021	Change
Plant Availability (in %)	<b>Total</b>	<b>62%</b>	<b>59%</b>	<b>5%</b>
	SCPC	48%	41%	17%
	SLPGC	77%	76%	1%
Average Capacity (in MW)	<b>Total</b>	<b>695</b>	<b>786</b>	<b>-12%</b>
	SCPC	411	497	-17%
	SLPGC	284	289	-2%
Gross Generation (in GWh)	<b>Total</b>	<b>2,897</b>	<b>2,706</b>	<b>7%</b>
	SCPC	1,458	1,259	16%
	SLPGC	1,439	1,447	-1%
Sales Volume (in GWh)	<b>Total</b>	<b>2,778</b>	<b>2,815</b>	<b>-1%</b>
	BCQ	1,232	2,326	-47%
	Spot	1,546	489	216%
ASP (in Php/kWh)	<b>Total</b>	<b>5.62</b>	<b>3.94</b>	<b>43%</b>
	BCQ	3.49	3.65	-4%
	Spot	7.33	5.30	38%

# Coal Segment Updates

## 2022 Targets (in MMT)

### Production

**14.5 to 15**

94% achieved

2022 Beg. Inventory: **1.2 MMT**

9M 2022 End. Inventory: **2.7 MMT**

Strip Ratio: **10.79**

### Sales

**15.0**

79% achieved

Domestic: **51%**

Exports: **49%**

## 2023 Targets (in MMT)

### Production

**14.5**

Strip Ratio: **12.75**

### Sales

**14.5**

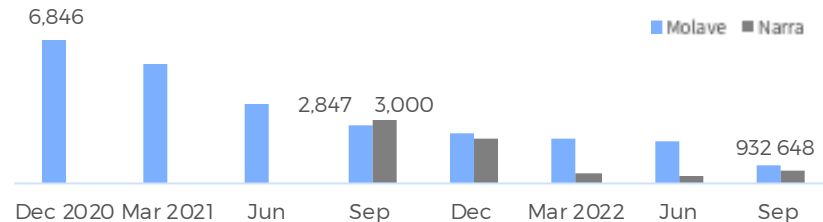
Domestic: **59%**

Exports: **41%**

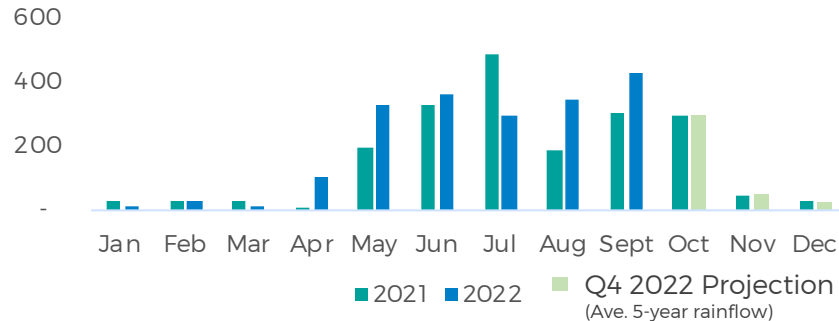
Fixed Pricing\*: **28%**

\*Ongoing discussion

## Water Seepage Updates (in m3/hr)



## Rainflow level (in mm)



# Power Segment Updates

## SCPC Unit 2

Target Commercial  
operation

Synchronized to grid:  
October 9, 2022

November 2022

Average commissioning  
capacity:  
200MW

## Planned Outages\*

\*proposed

Q4 2022:

80 days

2023

155 days

SCPC Unit 1:  
80 days  
from  
October 1

SCPC Unit 1:  
15 days  
from  
July 1

SCPC Unit 2:  
60 days  
from  
October 1

SLPGC Unit 1:  
40 days  
from  
August 1

SLPGC Unit 2:  
40 days  
from  
January 8

## New Supply Contracts under Negotiation and Upcoming CSP

336 MW

- Flexible on duration and quantity
- Fixed on fuel pass-through provision
- Targets: IPPs, RES, DUs

## Exposure to Spot (as of September 30, 2022)

57% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	45.45 MW	194.55 MW
SCPC Unit 2	300 MW (commissioning)		
SLPGC Unit 1	150 MW	188.70 MW	111.30 MW
SLPGC Unit 2	150 MW		

# 2022 Plant Outages Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>October 1 (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>April 9 to 20</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>Nov 18, 2021 to October 9, 2022</li> </ul>



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>September 1 to 30</li> </ul>	<ul style="list-style-type: none"> <li>January 23 to 31</li> <li>June 17 to 28</li> <li>October 25 to November 6</li> </ul>	<ul style="list-style-type: none"> <li>December 30, 2021 to February 23, 2022</li> </ul>	<ul style="list-style-type: none"> <li>April 13 to 18</li> <li>May 13 to 22</li> <li>August 14 to 25</li> </ul>

# Q3/9M 2022 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Revenues	2,133	1,392	53%	5,489	3,415	61%
Cost of Sales	(1,777)	(1,097)	62%	(4,532)	(2,619)	73%
Operating Expenses	(6)	(5)	31%	(18)	(12)	50%
<b>Total Cash Cost</b>	<b>(1,783)</b>	<b>(1,101)</b>	<b>62%</b>	<b>(4,549)</b>	<b>(2,631)</b>	<b>73%</b>
<b>Core EBITDA</b>	<b>350</b>	<b>291</b>	<b>20%</b>	<b>940</b>	<b>784</b>	<b>20%</b>
Noncash items	(84)	(86)	-2%	(253)	(258)	-2%
<b>EBIT</b>	<b>265</b>	<b>205</b>	<b>30%</b>	<b>687</b>	<b>526</b>	<b>31%</b>
Finance cost	(13)	(11)	19%	(33)	(32)	3%
Finance income	0	0	6%	0	0	13%
Provision for income tax	(41)	(37)	11%	(106)	(59)	78%
<b>Core Net Income</b>	<b>212</b>	<b>158</b>	<b>35%</b>	<b>549</b>	<b>435</b>	<b>26%</b>
Effect of CREATE Law	-	-	0%	-	-	0%
<b>Net Income, HI Conso</b>	<b>212</b>	<b>158</b>	<b>35%</b>	<b>549</b>	<b>435</b>	<b>26%</b>

## CONDENSED BALANCE SHEET

in Php millions	Sep 2022	Dec 2021	%
Cash and cash equivalents	218	227	-4%
Receivables	3,411	1,481	130%
Inventories	580	393	48%
Fixed assets	7,212	6,016	20%
Others	1,225	1,028	19%
<b>Total Assets</b>	<b>12,646</b>	<b>9,146</b>	<b>38%</b>
Accounts and other payables	3,381	1,765	92%
Customer advances and deposits	-	-	0%
Loans payable	5,647	3,839	47%
Others	17	-	0%
<b>Total Liabilities</b>	<b>9,045</b>	<b>5,604</b>	<b>61%</b>
<b>Total Equity</b>	<b>3,601</b>	<b>3,542</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>12,646</b>	<b>9,146</b>	<b>38%</b>



# 9M 2022 Operating Highlights



Key Metrics	9M 2022	9M 2021	Change
<b>Gross Generation (GWh)</b>	336.0	294.2	14%
Masbate	124.5	112.9	10%
Palawan	80.6	57.2	41%
Oriental Mindoro	131.0	124.1	6%
<b>Energy Sales (GWh)</b>	319.8	279.0	15%
Masbate	111.3	100.0	11%
Palawan	131.0	124.0	6%
Oriental Mindoro	77.5	55.0	41%
Overall ASP (in Php / kWh)	17.2	12.2	40%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	51%	53%	-4%
Oriental Mindoro	27%	22%	23%
<b>Installed Capacity (in MW)</b>	136.4	136.4	0%
Masbate	79.4	79.4	0%
Palawan	42.0	42.0	0%
Oriental Mindoro	15.0	15.0	0%

# Q3/9M 2022 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Revenues	240	338	-29%	2,877	2,998	-4%
Cost of Sales	(75)	(98)	-23%	(512)	(592)	-14%
Operating Expenses	(129)	(121)	7%	(611)	(507)	21%
<b>Total Cash Cost</b>	<b>(204)</b>	<b>(219)</b>	<b>-7%</b>	<b>(1,124)</b>	<b>(1,098)</b>	<b>2%</b>
<b>Core EBITDA</b>	<b>36</b>	<b>119</b>	<b>-70%</b>	<b>1,754</b>	<b>1,900</b>	<b>-8%</b>
Noncash items	(52)	(12)	333%	(367)	(495)	-26%
Other income (expenses)	118	83	42%	165	101	63%
<b>EBIT</b>	<b>103</b>	<b>190</b>	<b>-46%</b>	<b>1,552</b>	<b>1,506</b>	<b>3%</b>
Finance cost	(5)	(4)	25%	(13)	(6)	-119%
Finance income	1	-	292%	2	1	100%
Provision for income tax	(19)	(6)	242%	(375)	(341)	10%
<b>Core net income</b>	<b>80</b>	<b>181</b>	<b>-56%</b>	<b>1,165</b>	<b>1,160</b>	<b>0%</b>
Non-recurring items	-	-	0%	-	247	-100%
<b>Reported Net Income</b>	<b>80</b>	<b>181</b>	<b>-56%</b>	<b>1,165</b>	<b>1,407</b>	<b>-17%</b>
Attributable to Parent	76	164	-54%	1,082	1,215	-11%
Attributable to NCI	4	17	-75%	82	191	-57%

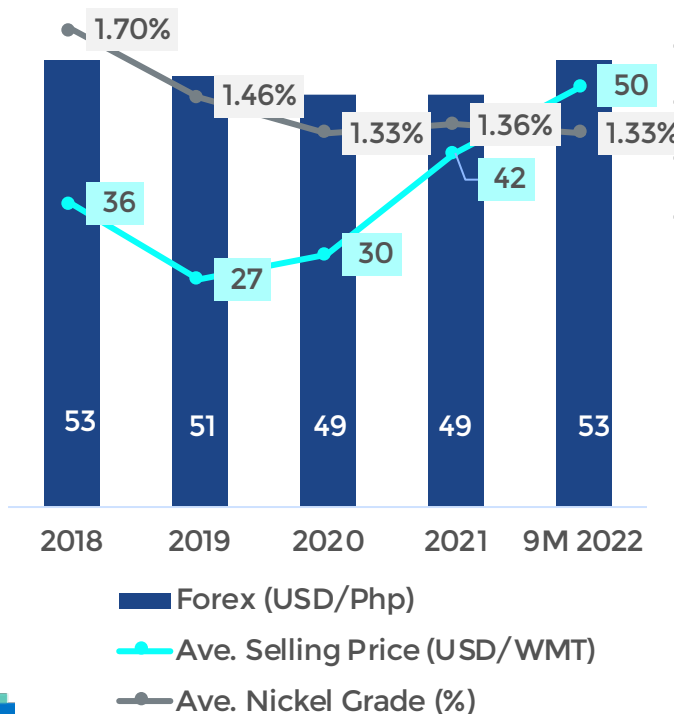
## CONDENSED BALANCE SHEET

in Php millions	Sep 2022	Dec 2021	%
Cash and cash equivalents	1,354	800	69%
Receivables	66	341	-81%
Inventories	148	239	-38%
Fixed assets	4,825	4,811	0%
Others	786	712	10%
<b>Total Assets</b>	<b>7,180</b>	<b>6,903</b>	<b>4%</b>
Accounts and other payables	781	1,012	-23%
Rehabilitation and decommissioning	20	123	-84%
Loans payable	350	350	0%
Others	1,046	1,100	-5%
<b>Total Liabilities</b>	<b>2,196</b>	<b>2,585</b>	<b>-15%</b>
<b>Total Equity</b>	<b>4,983</b>	<b>4,318</b>	<b>15%</b>
<b>Total Liabilities and Equity</b>	<b>7,180</b>	<b>6,903</b>	<b>4%</b>



# 9M 2022 Operating Highlights

Selling Prices, Nickel Grade and Forex



Key Metrics	9M 2022	9M 2021	Change
Production (in WMT '000)	716	1,420	-50%
BNC	-	745	-100%
ZDMC	716	675	6%
Shipment (in WMT '000)	1,092	1,450	-25%
BNC	361	821	-56%
ZDMC	731	629	16%
Inventory (in WMT '000)	109	450	-76%
BNC	21	342	-94%
ZDMC	88	108	-19%
Average nickel grade sold (in%)	1.33%	1.38%	-4%
BNC	1.26%	1.40%	-10%
ZDMC	1.37%	1.37%	0%
Average selling price (in USD/WMT)	50	43	16%
BNC	39	43	-9%
ZDMC	56	42	33%
Mid-to-High grade ASP (in USD/WMT)			
1.60 to 1.80%	99	75	32%
1.40% to 1.50%	67	50	34%
1.30% and below	39	33	18%

# Q3/9M 2022 Financial Results

## STANDALONE INCOME STATEMENT

in Php millions	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Revenues	5,923	5,442	9%	17,128	16,618	3%
Cost of Sales	(1,204)	(928)	30%	(3,373)	(3,002)	12%
Operating Expenses	(829)	(794)	4%	(2,319)	(2,294)	1%
<b>Total Cash Cost</b>	<b>(2,033)</b>	<b>(1,722)</b>	<b>18%</b>	<b>(5,692)</b>	<b>(5,296)</b>	<b>7%</b>
Other income (expense)	200	155	29%	202	19	939%
<b>Core EBITDA</b>	<b>4,090</b>	<b>3,875</b>	<b>6%</b>	<b>11,638</b>	<b>11,342</b>	<b>3%</b>
Noncash items	(1,254)	(1,099)	14%	(3,650)	(3,417)	7%
<b>Core EBIT</b>	<b>2,835</b>	<b>2,775</b>	<b>2%</b>	<b>7,988</b>	<b>7,925</b>	<b>1%</b>
Finance cost	(571)	(560)	2%	(1,657)	(1,645)	1%
Finance income	6	11	-46%	20	37	-44%
Income tax	(610)	(522)	17%	(1,684)	(1,585)	6%
<b>Core Net Income</b>	<b>1,660</b>	<b>1,704</b>	<b>-3%</b>	<b>4,668</b>	<b>4,731</b>	<b>-1%</b>
Non-recurring exp (inc)	120	66	81%	146	(44)	-428%
<b>Net Income</b>	<b>1,540</b>	<b>1,638</b>	<b>-6%</b>	<b>4,523</b>	<b>4,776</b>	<b>-5%</b>

## CONDENSED BALANCE SHEET

in Php millions	Sep 2022	Dec 2021	%
Cash and cash equivalents	2,850	7,966	-64%
Trade and other receivables	3,996	4,512	-11%
Other current assets	2,300	1,552	48%
Service concession assets	115,029	107,472	7%
Property and equipment	1,607	1,772	-9%
Other non-current assets	4,215	4,363	-3%
<b>Total Assets</b>	<b>129,997</b>	<b>127,636</b>	<b>2%</b>
Trade and other payables	20,366	18,926	8%
Service concession payable	7,104	6,739	5%
Loans payable	37,618	37,662	0%
Other non-current liabilities	3,482	4,302	-19%
<b>Total Liabilities</b>	<b>68,570</b>	<b>67,628</b>	<b>1%</b>
<b>Total Equity</b>	<b>61,427</b>	<b>60,008</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>129,997</b>	<b>127,636</b>	<b>2%</b>

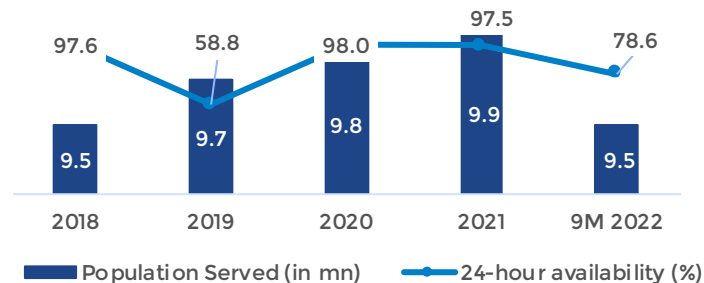


# 9M 2022 Operating Highlights

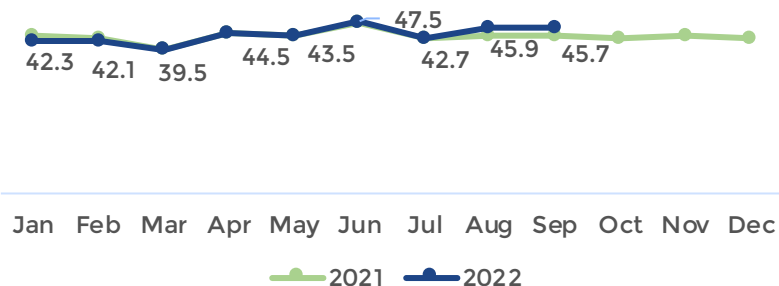
Key Metrics	9M 2022	9M 2021	Change
Production (in MCM)	563.4	571.6	-1%
Billed Volume (in MCM)	393.7	390.7	1%
Customer Mix			
Domestic	83.0%	84.0%	-1%
Commercial	17.0%	16.0%	6%
Average Effective Tariff	42.0	41.7	1%
Water Coverage	88.9%	94.3%	-6%
Served Population - Water	9.5*	9.9	-3%
24-hour Availability*	78.6%	95.1%	-17%
Sewer Coverage	15.7%*	21.5%	-27%
Served Population - Sewer	1.5*	2.1	-29%
NRW (DMA)			
End of period	28.7%	33.8%	-15%
Average	30.1%	31.6%	-5%

\*recomputed based on new formula and water demand study

## Population Served & Availability



## Billed Volume (in MCM)





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