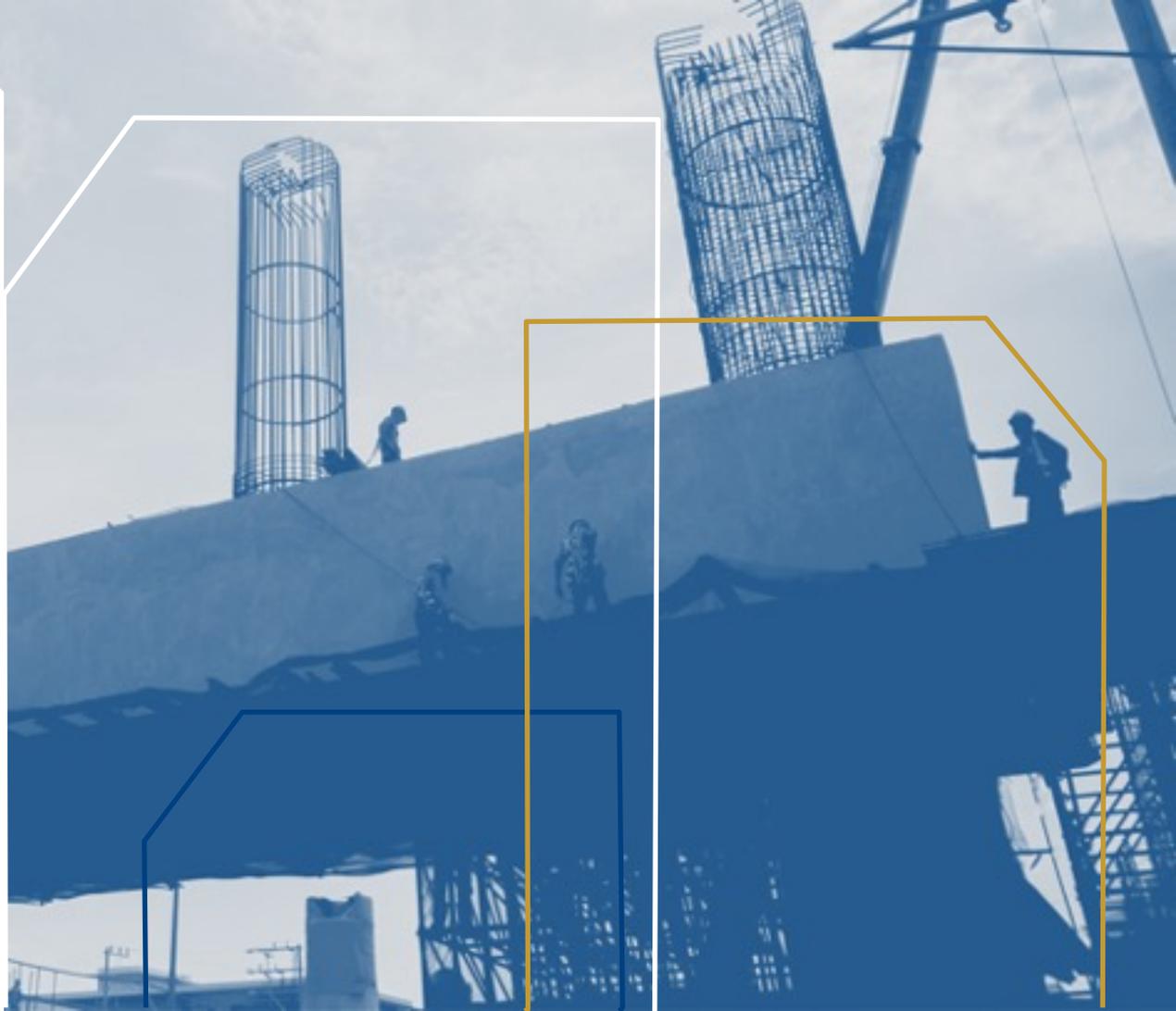




DMCI HOLDINGS
INCORPORATED

Q4/FY 2021 Analysts' Briefing

8 March 2022
Makati City





DMCI HOLDINGS
INCORPORATED

Q4 results mixed; Majority of businesses grow triple-digits FY

	DMCI	DMCI Homes	SMPC	DMCI Power	DMCI Mining	Maynilad
Q4	-201%	36%	937%	14%	-3%	39%
FY	247%	127%	360%	8%	150%	1%

All-Time High Results in 2021

Dividend Payout Ratio

- DMC
- SCC

Revenues

- DMC
- DMCI
- DMCI Homes
- SMPC
- DMCI Power
- DMCI Mining

Core Net Income

- DMC
- DMCI Homes
- SMPC
- DMCI Mining

Average Selling Prices

- DMCI Homes
- SMPC
- DMCI Power
- DMCI Mining

Net Income

- SMPC
- DMCI Homes
- DMCI Mining

Generation/Production

- DMCI Power
- DMCI Mining

Sales

- DMCI Power
- DMCI Mining

SMPC, DMCI Homes deliver record profits in Q4

Contribution Highlights

- SMPC and DMCI Homes accounted for 88% of core net income
- Modest gains from Maynilad and DMCI Power; slight decline for DMCI Mining
- DMCI swung to net loss
- 2021 nonrecurring items pertain to other donations and miscellaneous expenses of Maynilad
- 2020 nonrecurring items mainly due to SCPC accelerated depreciation of replaced parts under its Life Extension Program (LEP) and SLPGC impairment loss for its gas turbines

In Php mn	Q4 2021	Q4 2020	Change
SMPC (56%)	3,286	317	937%
DMCI Homes	1,172	860	36%
Maynilad (25%)	435	314	39%
DMCI Mining	223	231	-3%
DMCI Power	153	134	14%
D.M. Consunji, Inc.	(208)	206	-201%
Parent and others	(4)	3	-233%
Core net income	5,057	2,065	145%
Nonrecurring items	(136)	(116)	-17%
Reported net income	4,921	1,949	152%

Majority post ATH core earnings; CREATE adds P955M

Contribution Highlights

- SMPC, DMCI Homes, DMCI Mining and DMCI Power core net income at historic high
- SMPC, DMCI Homes, DMCI Mining and DMCI posted triple-digits gains
- Maynilad showed flattish growth
- 2021 nonrecurring items pertain to deferred tax remeasurement in relation to CREATE Act (P955M) and gain on land sale (P203M)
- 2020 nonrecurring items largely due to sales cancellation from a real estate project

In Php mn	2021	2020	Change
SMPC (56%)	9,234	2,009	360%
DMCI Homes	4,397	1,940	127%
Maynilad (25%)	1,559	1,540	1%
DMCI Mining	1,206	483	150%
DMCI Power	580	537	8%
D.M. Consunji, Inc.	378	109	247%
Parent and others	11	(51)	122%
Core net income	17,365	6,567	164%
Nonrecurring items	1,031	(708)	246%
Reported net income	18,396	5,859	214%

Quarterly and full year earnings at all-time highs

Consolidated Highlights

- Q4 and FY revenues up double-digits on stronger coal, electricity and nickel markets
- Higher prices slowed down COS growth, boosting core profit margins in Q4 (18%) and FY (16%)
- Q4 core earnings account for 29% of FY results; 2021 nonrecurring gains contributed 6% to the bottom line
- Cash balances down on ATH dividend payments (regular and special); Total debt rose slightly (Php 1.1 bn) while ST debts restructured to LT (Php 13.0 bn)

In Php mn	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	28,318	23,788	19%	108,343	67,700	60%
Cost of sales	13,774	16,462	-16%	61,660	44,376	39%
Core EBITDA	9,767	4,574	114%	33,084	15,021	120%
CNI	5,057	2,065	145%	17,365	6,567	164%
NRI	(136)	(116)	-17%	1,031	(708)	246%
RNI	4,921	1,949	153%	18,396	5,859	214%

In Php bn	Dec 2021	Dec 2020	Change
Debt*	53.0	51.9	2%
Short-term	1.0	14.0	-93%
Long-term	52.0	37.8	37%
Ending cash balance	18.3	18.9	-3%

*Bank loans

Key Takeaways

- Total assets rose 5% owing to DMCI Homes Contract Assets (Php 8.8bn) and SMPC's trade receivables (Php 3.4 bn)
- Contract assets expanded owing to higher construction accomplishments of DMCI Homes
- Accounts payable up 13% in line with SMPC's higher coal sales
- Loans payable increased to cover ongoing and future real estate projects
- Liquidity, solvency and BVPS ratios remain healthy; paid Php 12.7 bn in regular and special dividends (Php 0.96/share)

In Php mn	Dec 2021	Dec 2020	Change
Cash and cash equivalents	18,342	18,918	-3%
Receivables	23,539	20,422	15%
Contract assets	26,520	17,988	47%
Inventories	54,209	53,895	1%
Investments in associates	17,523	16,591	6%
Fixed assets	59,689	62,386	-4%
Others	15,326	14,193	8%
Total Assets	215,147	204,394	5%
Accounts and other payables	28,122	24,814	13%
Contract liabilities	16,401	16,674	-2%
Loans payable	53,049	51,889	2%
Others	8,727	9,814	-11%
Total Liabilities	106,299	103,191	3%
Total Equity	108,848	101,203	8%
Total Liabilities and Equity	215,147	204,394	5%
Current Ratio	225%	231%	
Quick Ratio	80%	81%	
Net Debt/Equity	32%	33%	
BVPS	6.61	6.15	7%

FY profits up fourfold;

lower revenues lead to Q4 net loss

Key Takeaways

- Q4 revenues dropped on lower construction accomplishment, reduced project support demand and conservative recognition
- Slower Q4 COS decline on partial recovery of 2020 COVID-19 claims; lower Q4 OPEX due to absence of pandemic-related expenses
- Weak Q4 topline led to period net loss; FY net earnings grew fourfold, including nonrecurring gain from land sale (Php 191 mn)
- Higher cash balances from downpayment for new projects
- FY net income up fourfold

Standalone Financial Highlights (in Php mn)	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	3,782	6,753	-44%	20,260	17,010	19%
COS	3,577	6,020	-41%	18,261	15,428	18%
OPEX	164	188	-13%	566	523	8%
Core EBITDA	41	545	-92%	1,432	1,059	35%
Core Net Income	(250)	202	-224%	535	126	324%
RNI	(219)	206	-206%	477	109	336%
Capex	101	89	13%	707	659	7%

In Php bn	Dec 2021	Dec 2020	Change
Debt*	0.7	0.6	24%
Ending cash balance	2.0	1.4	37%

*Bank loans

Key Takeaways

- Revenues from buildings, joint ventures and infrastructure projects declined on conservative recognition
- Demand for project support down largely due to fewer new projects
- Infra and buildings accounted for 52% of Q4 revenues
- Revenues from utilities more than doubled on higher accomplishments in water and depot projects
- Order book down 5% with slowdown in awarding of new projects

Sharp fall in JV, infra and building revenues

Revenue Breakdown (in Php mn)	Q4 2021	Q4 2020	Change
Buildings	821	1,051	-22%
Infrastructure	1,137	2,011	-43%
Power	379	370	2%
Utilities	654	275	138%
Joint Ventures (plus other billables)	387	2,391	-84%
Project Support and others	404	655	-38%
Total	3,782	6,753	-44%

Order Book Breakdown (in Php mn)	Q3 2021	Q4 Awarded	Change Order	Booked Revenue	Q4 2021
Buildings	8.0	0.1	(0.0)	0.8	7.2
Infrastructure	11.4	-	0.0	1.1	10.2
Power	0.7	0.5	0.2	0.3	1.2
Utilities	12.9	(0.5)	0.2	0.8	11.9
Joint Ventures	18.7	-	-	0.0	18.7
Total	51.7	0.2	0.4	3.0	49.3

NOTE: For Full Year Highlights, refer to page 36

Record-high revenues, earnings in 2021; weak topline, wider margins in Q4

Key Takeaways

- Q4 topline slipped as less accounts qualified for recognition amid higher sales cancellations
- Steeper decline in Q4 COS versus topline due to absence of dress-up costs; higher manpower costs, taxes and licenses drive OPEX
- Other income of Php 353 mn (Q4) and Php 1.3 bn (FY) gained from unit cancellations, forfeitures and rental income
- 2021 NRI mostly from deferred tax liabilities remeasurement and income tax adjustment; 2020 NRI from Davao project sales cancellations
- All-time high FY revenues and profits

Standalone Financial Highlights (in Php mn)	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	5,795	6,370	-9%	24,657	17,690	39%
COS	3,938	4,910	-20%	17,670	13,728	29%
OPEX	642	513	25%	2,271	2,026	12%
Core EBITDA	1,216	947	28%	4,715	1,937	143%
Core Net Income	1,187	863	38%	4,540	1,973	130%
Non-recurring Items	-	39	-100%	649	(566)	215%
Reported Net Income	1,187	902	32%	5,189	1,407	269%
Capex	3,970	3,629	9%	15,757	14,417	9%

In Php bn	Dec 2021	Dec 2020	Change
Debt*	32.6	28.3	15%
Ending cash balance	4.5	4.8	-6%

*Bank loans

Higher ASP cushions sales slowdown

Key Takeaways

- Weaker sales and reservations cushioned by ASP upturn
- Q4 project launches deferred to 2022 on anemic real estate market and higher inventory
- Inventory growth on completion of new projects and launch of units in Allegra Garden Place in January (Php 7.0 bn) and The Oriana in April (Php 8.3 bn)
- Lower ASP/sqm as more smaller units sold in 2020
- Unbooked revenues dropped on higher construction accomplishments; enough to sustain company until 2023
- 61% of landbank located in Metro Manila

Key Metrics	Q4 2021	Q4 2020	Change
Sales and Reservations (units)	1,210	1,662	-27%
Residential units	701	1,103	-36%
Parking slots	509	559	-9%
Ave. Selling Price (Php mn/unit)	5.69	4.92	16%
Ave. Selling Price (Php mn/sqm)	0.112	0.124	-10%
Total Sales Value (Php mn)	4,371	5,845	-25%
Projects Launched			
Number	-	1	-100%
Sales Value (Php bn)	-	3.3	-100%
Unbooked Revenues (Php bn)	66.0	79.1	-17%
Inventory (Php bn)	40.8	24.6	66%
RFO	11.5	6.8	69%
Pre-selling	29.3	17.8	65%
Land Bank Size (in ha)	186.5	182.1	2%
Metro Manila	114.0	113.5	0%
Luzon	64.9	61.0	6%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

NOTE: For Full Year Highlights, refer to page 41

Stunning market rallies spark historic revenues and earnings

Key Takeaways

- Highest-ever Q4 and FY revenues on stronger-than-expected demand for coal and power
- Q4 COS contract on combined effect of lower coal shipments and higher electricity sales
- FY profit margins surged (11.6% vs 30.9%) as topline growth overtook COS
- Q4 earnings highest for any given period, accounted for 36% of FY bottom line
- 2021 non-recurring loss of Php 133 million mainly due to deferred tax remeasurement under CREATE Law

Standalone Financial Highlights (in Php mn)	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	14,391	8,374	72%	52,424	28,250	86%
COS	3,712	4,411	-16%	20,084	13,433	50%
OPEX	715	582	23%	2,827	2,395	18%
Government Share	2,308	511	352%	6,355	1,814	250%
Core EBITDA	7,656	2,870	167%	23,158	10,608	118%
Core Net Income	5,906	555	964%	16,333	3,483	369%
Nonrecurring Items	-	(258)	-100%	(133)	(197)	-32%
RNI	5,906	297	1,889%	16,200	3,286	393%
Capex	253	866	-71%	3,864	4,960	-22%

In Php bn	Dec 2021	Dec 2020	Change
Debt*	15.1	19.9	-24%
Ending cash balance	8.2	8.1	2%

*Bank loans

Coal Key Takeaways

- Strip ratio fell with improved weather and water seepage conditions; Q4 strip ratio lower than initial effective S/R forecast of 11.42
- Favorable mining conditions allowed production ramp up at latter part of the quarter
- Q4 shipments dulled by lower Q3 production (2.0 MMT) due to adverse weather and lower beginning inventory; export sales most affected
- ASP more than tripled as index prices spiked due to rapid economic recovery, supply disruptions and winter season stockpiling across the globe
- Ending inventory recovered on higher production and lower shipments

Astronomical prices offset lower sales

Key Metrics	Q4 2021	Q4 2020	Change
Strip Ratio	10.8	16.5	-35%
Aggregate*	10.8	12.2	-11%
Effective**			
Production (in MMT)	3.5	2.3	52%
Sales Volume (in MMT)	2.5	4.6	-46%
Exports	1.4	3.4	-59%
Domestic	1.1	1.2	-8%
Own Power Plants	0.5	0.5	0%
Other Power Plants	0.3	0.4	-25%
Industrial Plants	0.1	0.1	0%
Cement	0.2	0.2	0%
ASP (in Php / MT)	4,452	1,354	229%
High-grade Coal	0.9	0.8	13%
Ending Inventory (in MMT)			

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

** Expensed S/R

NOTE: For Full Year Highlights, refer to page 47

Power Key Takeaways

- SCPC plant availability and gross generation recovered on continuous Unit 1 operation and lower Unit 2 outages; SLPGC output slumped as outage days rose from 18 days to 45 days (yoy)
- Total sales grew 14% from 1,069 GWh to 1,217 GWh; 56% went to BCQ
- ASP/KWh soared 73% from Php 2.61 to Php 4.52, surpassing pre-pandemic ASP of Php 4.36/KWh (Q4 2019)
- At year-end, 36% of running dependable capacity (540MW) contracted, with no fuel pass-through provision
- Ample uncontracted capacity at 345.65 MW

Overall plant performance improves

Key Metrics		Q4 2021	Q4 2020	Change
SCPC Availability (in %)	Total	79%	60%	32%
	Unit 1	100%	67%	49%
	Unit 2	59%	53%	11%
SLGPG Availability (in %)	Total	75%	91%	-18%
	Unit 1	63%	82%	-23%
	Unit 2	88%	100%	-12%
Average Capacity (in MW)	Total	732	784	-7%
	SCPC	465	495	-6%
	SLPGC	267	289	-8%
Gross Generation (in GWh)	Total	1,253	1,220	3%
	SCPC	808	644	25%
	SLPGC	445	576	-23%
SCPC Sales Volume (in GWh)	Total	717	544	32%
	BCQ	239	225	6%
	Spot	478	319	50%
SLPGC Sales Volume (in GWh)	Total	500	525	-5%
	BCQ	440	260	69%
	Spot	60	265	-77%
SCPC ASP (in Php/KWh)	Total	5.20	2.41	116%
	BCQ	4.28	3.38	27%
	Spot	5.66	1.72	229%
SLPGC ASP (in Php/KWh)	Total	3.56	2.82	26%
	BCQ	3.23	3.60	-10%
	Spot	5.90	2.05	188%

NOTE: For Full Year Highlights, refer to page 47

Topline highest in 15 years, tempered by power plant depreciation

Key Takeaways

- Revenues and core profits hit ATH on improved market conditions and FY operations of 15MW Masbate plant
- Palawan accounted for 43% of FY revenues, followed by Masbate (38%) and Oriental Mindoro (19%)
- COS growth outpaced revenues on higher fuel cost during Masbate plant maintenance outage
- Masbate top earnings contributor (50%), then Palawan (26%) and Oriental Mindoro (24%)
- Capex up with ongoing construction of 15MW Palawan plant and 8MW Masbate plant

Standalone Financial Highlights (in Php mn)	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	1,239	844	47%	4,654	3,969	17%
COS	958	602	59%	3,577	3,035	18%
OPEX	5	1	816%	16	11	49%
Core EBITDA	276	241	14%	1060	923	15%
RNI	153	133	15%	588	537	10%
Capex	384	164	134%	1,398	565	147%

In Php bn	Dec 2021	Dec 2020	Change
Debt*	3.8	2.8	36%
Ending cash balance	0.23	0.16	43%

*Bank loans

Best-ever energy sales on stronger demand

Key Takeaways

- Installed capacity unchanged pending completion of 15MW Palawan thermal power plant and Masbate Hybrid Plant
- Energy sales reached record-high as demand from all areas improved on looser quarantine restrictions
- Overall ASP expanded on soaring fuel cost; diesel surged 57% to Php 45/liter while bunker spiked 39% to Php 39/liter
- Palawan market share grew 4% despite two-week partial outage of transmission lines due to Typhoon Odette

Key Metrics	Q4 2021	Q4 2020	Change
Installed Capacity (MW)	136.4	136.4	0%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	15.0	0%
Energy Sales (GWh)	88.0	81.0	9%
Masbate	34.0	32.0	6%
Palawan	39.0	36.0	8%
Oriental Mindoro	15.0	13.0	15%
Overall ASP (Php/KWh)	14.0	10.4	35%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	51%	49%	4%
Oriental Mindoro	17%	17%	0%

NOTE: For Full Year Highlights, refer to page 52

Historic revenues, earnings on accelerating nickel market

Key Takeaways

- Best-ever Q4 and FY topline as nickel demand, index prices heated up
- Q4 COS growth mainly due to the clearing and development of new Zambales mining areas and higher fixed shipment costs in Palawan
- FY net income at ATH; core profit margin hit 35% from 23% due to faster topline growth versus COS
- Bulk (97%) of 2021 capex budget used to purchase ZDMC machinery for new mining areas

Standalone Financial Highlights (in Php mn)	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	1,023	850	20%	4,022	2,472	63%
COS	290	121	139%	882	611	44%
OPEX	257	266	-3%	768	631	22%
Core EBITDA	477	463	3%	2,373	1,230	93%
Core Net Income	199	262	-24%	1,410	575	145%
Nonrecurring Items	-	-	0%	247	-	100%
RNI	199	262	-24%	1,657	575	188%
Capex	47	-	100%	322	111	190%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	0.3	-	100%
Ending cash balance	1.9	1.1	73%

*Bank loans

ZDMC picks up BNC slack

Key Takeaways

- ZDMC production ramp-up muted impact of BNC mine depletion
- ATH Q4 shipments on the back of double-digit upturns in BNC and ZDMC nickel sales
- Inventory dropped as shipments outpaced production
- ASP slipped amid higher BNC shipments of lower-grade nickel; 70% of BNC shipment were 1.2% vs 46% in 2020
- LME Nickel Q4 average up 24% YoY to USD 19,818, peaking at USD 20,925 in December 31, 2021; full year average also climbed by 34% YoY to USD 18,478

Key Metrics	Q4 2021	Q4 2020	Change
Production (in WMT'000)	433	422	3%
BNC	175	258	-32%
ZDMC	258	164	57%
Shipment (in WMT'000)	494	413	20%
BNC	229	203	13%
ZDMC	265	210	26%
Inventory (in WMT'000)	389	469	-17%
BNC	287	418	-31%
ZDMC	102	51	100%
Average nickel grade sold	1.29%	1.29%	0%
BNC	1.24%	1.27%	-2%
ZDMC	1.34%	1.31%	2%
Average selling price (in USD/WMT)			
BNC	40	41	-2%
ZDMC	35	39	-10%
ZDMC	45	43	5%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	-	-
1.40% to 1.50%	69	66	5%
1.30%	36	32	13%

NOTE: For Full Year Highlights, refer to page 54

Pandemic continues to gnaw at revenues and profits

Key Takeaways

- Q4 and FY revenues still weak from COVID-19 restrictions; FY profits followed suit
- Movements in Q4 total cash cost, non-cash opex and nonrecurring items due to annual deferred tax liability remeasurement
- 2021 nonrecurring cost pertain to impact of change in method of deduction for deferred tax liability and COVID-19 expenses
- Growth in FY expenses due to catch-up costs for chemicals, electricity, sludge hauling and repairs & maintenance

Standalone Financial Highlights (in Php mn)	Q4 2021	Q4 2020	Change	2021	2020	Change
Revenues	5,332	5,554	-4%	21,950	22,937	-4%
Total Cash Cost	1,392	1,734	-20%	6,688	6,325	6%
Non-Cash Opex	1,163	1,069	9%	4,580	4,458	3%
Core Net Income	1,799	1,324	36%	6,531	6,530	0%
Nonrecurring Items	(432)	5	-9,123%	(387)	(105)	-268%
Net Income	1,367	1,329	3%	6,143	6,425	-4%
DMC Share in Net Income	435	314	39%	1,559	1,540	1%
Capex	3,302	1,256	163%	8,454	7,684	10%

Average effective tariff drops amid customer mix upturn

Key Takeaways

- Water production rose on higher Angat dam allocation
- Billed volume dipped on lower overall demand
- Customer mix slightly improved but average effective tariff still down due to absence of tariff and inflationary adjustments, coupled with lower billed volume
- Sewer coverage and population served posted upticks
- NRW grew on higher production and lower billed volume

Key Metrics	Q4 2021	Q4 2020	Change
Production (in MCM)	190.8	181.6	5%
Billed Volume (in MCM)	129.0	130.0	-1%
Customer Mix			
Domestic	83.5%	83.8%	0%
Commercial	16.5%	16.2%	2%
Average Effective Tariff	41.6	45.4	-8%
Water Coverage	94.5%	94.3%	0%
Served population - Water	9.9 mn	9.8 mn	0%
24-hour Availability	97.5%	98.0%	0%
Sewer Coverage	21.6%	21.3%	1%
Served Population - Sewer	2.1 mn	2.1 mn	2%
NRW (DMA)			
End of period	33.1%	30.9%	7%
Average	32.4%	28.5%	14%

NOTE: For Full Year Highlights, refer to page 56

Performance Summary

Historic performances drive profitability to all-time high



Q4 results mixed;
Majority of businesses grow triple-digits FY



FY profits up fourfold;
lower revenues lead to Q4 net loss



Record-high revenues, earnings in 2021;
weak topline, wider margins in Q4



Stunning market rallies spark historic revenues
and earnings



Topline highest in 15 years, tempered by power plant depreciation



Historic revenues, earnings on accelerating nickel market



Pandemic continues to gnaw at revenues and profits

Outlook

**Global supply disruptions
and rallying prices to
impact 2022 results**



Geopolitical crisis to heighten volatility;
2022 election results could have significant impacts



Tough road to recovery for construction sector;
BBB roll-out to face further delays post-election



Slow but steady demand recovery;
project launches to complement existing inventory



Coal and electricity prices to remain elevated;
limestone MPSA approval likely in the coming months



Tourism, election activities to drive demand; new
plants to operate in time for reopening



ZDMC to offset BNC depletion;
permitting for additional sites ongoing



Economic re-opening to boost consumption;
rate rebasing process to start this month

ANNEX

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2022 Capex Plan

In Php bn	2021	2020	Change	2022F	2021	Change
D.M. Consunji, Inc.	0.7	0.7	0%	0.5	0.7	-28%
DMCI Homes	15.8	14.4	10%	18.3	15.8	16%
SMPC	3.9	5.0	-22%	8.8	3.9	126%
DMCI Power	1.4	0.6	133%	2.2	1.4	57%
DMCI Mining	0.3	0.1	200%	0.5	0.3	67%
Maynilad	8.5	7.7	10%	16.2	8.5	90%
Total	30.6	28.5	7.3%	46.5	30.6	52%

2022 Market Forecasts

Newcastle Prices
(in USD/MT)



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

Note: Monthly Newcastle Prices as of February 11, 2022

Year	NEWC	WESM	LME
2019	77.8	4.66	14,089
2020	60.4	2.27	13,773
2021	137.3	4.83	18,478
2022F	196.5	6.11	27,481

Spot Prices
(in Php/KWh)



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

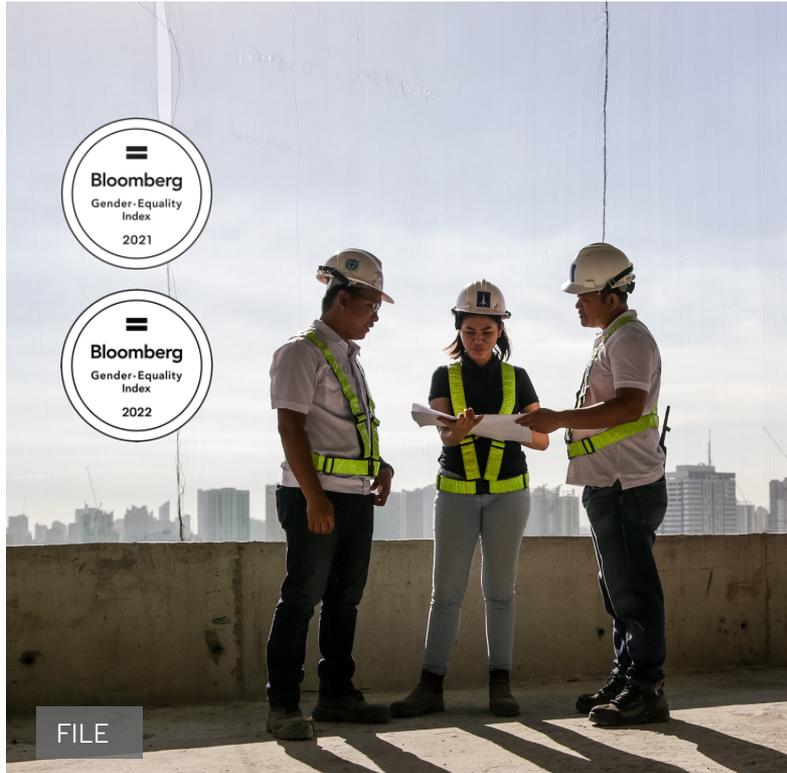
Nickel Prices
(LME Nickel)



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

Note: LME Nickel actual and futures as of March 4, 2022

ESG Highlights



DMC and SMPC land in 2022 Bloomberg Gender-Equality Index

For the second straight year, DMCI Holdings (PSE: DMC) and Semirara Mining and Power Corporation (PSE: SCC) landed in the Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

Only four listed companies in the Philippines joined the 2022 roster that includes 414 companies across 45 countries and regions.

The 2022 GEI measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand.

“While our businesses belong to male-dominated industries, we do not distinguish roles and opportunities according to gender. We empower and promote people based on their individual merits and contributions to the organization,” said DMCI Holdings and SMPC chairman Isidro A. Consunji.

ESG Highlights

DMCI Mining wins various awards from DENR



Berong Nickel Corporation

- Presidential Award, Presidential Mineral Industry Environmental Award - Surface Mining Category (2020 and 2021)
- Runner-Up, Safest Surface Mines (2021)
- 2021 Gender Sensitive Mining Company - Mines and Geosciences Bureau - MIMAROPA Region

Zambales Diversified Mining Corporation

- Platinum Awardee, Presidential Mineral Industry Environmental Award - Surface Mining Category (2021)
- 3rd Runner-Up, Presidential Mineral Industry Environmental Award - Metallic Mining Category (2021)

ESG Highlights

DMCI receives “Global Impact Champion” Award



Global organization Youth Inclusion Network (YIN) bestowed DMCI with a one of their five major awards, “Global Impact Champion”, recognizing the company’s active participation in YIN’s 2021 programs. A total of 473 youths attended online trainings conducted by YIN and DMCI to equip young people with the necessary skills for their future employment.

DMCI Homes’ U.P. Chapel Restoration project recognized



The Philippine Constructors Association (PCA) and the American Concrete Institute Philippines Chapter (ACIP), through Concrete Construction Awards, recognized the restoration of the Parish of the Holy Sacrifice as the Overall Winner in the Repair & Restoration category of the Philippine Excellence in Concrete Construction Awards (PECCA).

ESG Highlights

Christmasaya: DPC Annual Christmas Outreach Program



DMCI Power Corporation (DPC) implemented its Christmas Outreach Program to its host communities in the province of Palawan, Masbate, and Oriental Mindoro. DPC distributed Noche Buena packs to 300 families in Barangays Tugbo and Pinamarbuhan, Mobo, Masbate. A total of 240 students were also given food items and toys as DPC's way of spreading holiday cheer to our communities.

In addition, 1,050 families and 300 families were given Noche Buena packs in Palawan, and Oriental Mindoro, respectively.

National Greening Program Launch: Planting of 1,225 Mahogany Seedlings



DMCI Power Corporation supported the Department of Environment and Natural Resources' (DENR) National Greening Program (NGP) to reforest the remaining unproductive, denuded and degraded forestlands.

ESG Highlights

DMCI Homes' Kaakbay Supports Bataan Capiz-Makers



Last December, DMCI Homes extended financial assistance to the Orani Suhay Foundation, Inc. to help the group generate livelihood opportunities for capiz-makers in Bataan province.

Founded by the late Engr. David M. Consunji who wanted to give back to his hometown by creating livelihood opportunities through the use of capiz shells (windowpane oysters) which are native to Orani.

Since 2018, Suhay's scholarship program has supported 230 students who have completed their university degrees and their professional board exam accreditations.

DMCI Mining's Adopt-a-Mangrove Forest replanted more than 20,000 propagules



Twenty-one thousand four hundred (21,400) mangrove propagules of Bakhaw Babae, Bakhaw Lalake, and Tanggal were replanted on mangrove plantations in Brgys. Panitian and Tabon in the municipality of Quezon under the Adopt-A-Mangrove Forest Project.

Since the inception of the project in 2017, to date, the company was to plant a total of 891,830 mangroves in seven (7) Barangays within the province of Palawan covering an approximately 89 hectares land area.

ESG Highlights



Employee Vaccination

as of December 31, 2021

32,093

96% of workforce

full dose

5,299

16% of workforce

Booster

Q4 and FY Consolidated Income Statement

<i>in Php millions</i>	Q4 2021	Q4 2020	%	2021	2020	%
Revenues	28,318	23,788	19%	108,343	67,700	60%
Cost of Sales	(13,774)	(16,462)	-16%	(61,660)	(44,376)	39%
Operating Expenses	(2,469)	(2,241)	10%	(7,244)	(6,489)	12%
Government share (Coal)	(2,308)	(511)	352%	(6,355)	(1,814)	250%
Core EBITDA	9,767	4,574	114%	33,084	15,021	120%
Equity in net earnings	309	319	-3%	1,612	1,550	4%
Other income - net	401	301	33%	2,019	1,035	95%
EBITDA	10,477	5,194	102%	36,715	17,606	109%
Depreciation	(1,976)	(2,185)	-10%	(8,495)	(8,165)	4%
EBIT	8,501	3,009	183%	28,220	9,441	199%
Finance income	98	123	-20%	395	503	-21%
Finance cost	(280)	(299)	-6%	(1,187)	(1,191)	0%
Income before income tax	8,319	2,833	194%	27,428	8,753	213%
Income tax	(796)	(709)	12%	(1,759)	(1,345)	31%
Total net income	7,523	2,124	254%	25,669	7,408	247%
Non-controlling interest	(2,602)	(175)	1387%	(7,273)	(1,549)	370%
DMCI reported net income	4,921	1,949	153%	18,396	5,859	214%
Non-recurring items	136	116	17%	(1,031)	708	-246%
Core net income	5,057	2,065	145%	17,365	6,567	164%
EPS (reported)	0.37	0.15	153%	1.39	0.44	214%

Parent Balance Sheet

In Php mn	Dec 2021	Dec 2020	%
Cash and cash equivalents	2,616	3,349	-22%
Receivables	904	1,421	-36%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	62	60	3%
Total Assets	19,032	20,280	-6%
Accounts payable	32	29	9%
Other liabilities	20	15	33%
Total Liabilities	52	44	19%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	1,031	2,287	-55%
Total Equity	18,980	20,236	-6%
Total Liabilities and Equity	19,032	20,280	-6%

Q4 and 2021 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q4 2021	Q4 2020	%	2021	2020	%
Revenues	3,782	6,753	-44%	20,260	17,010	19%
Cost of Sales	(3,577)	(6,020)	-41%	(18,261)	(15,428)	18%
Operating Expenses	(164)	(188)	-13%	(566)	(523)	8%
Total Cash Cost	(3,741)	(6,208)	-40%	(18,827)	(15,951)	18%
Core EBITDA	41	545	-92%	1,432	1,059	35%
Noncash items	(203)	(245)	-17%	(847)	(777)	9%
Other income (expense)	(59)	13	-565%	154	14	1012%
EBIT	(221)	312	-171%	740	296	150%
Finance cost	(7)	(21)	-65%	(30)	(30)	2%
Finance income	5	1	275%	6	11	-50%
Provision for income tax	(27)	(90)	-70%	(181)	(152)	19%
Net Income	(250)	202	-224%	535	126	324%
Add: Share in BETA	5	16	-70%	16	20	-23%
Net Income attrib. to DMCI	(245)	218	-212%	551	147	275%
Less: NI from Related Parties	26	(12)	-313%	(73)	(37)	97%
Net Income, HI Conso	(219)	206	-206%	477	109	336%

Q4 and 2021 Financial Results

CONDENSED BALANCE SHEET

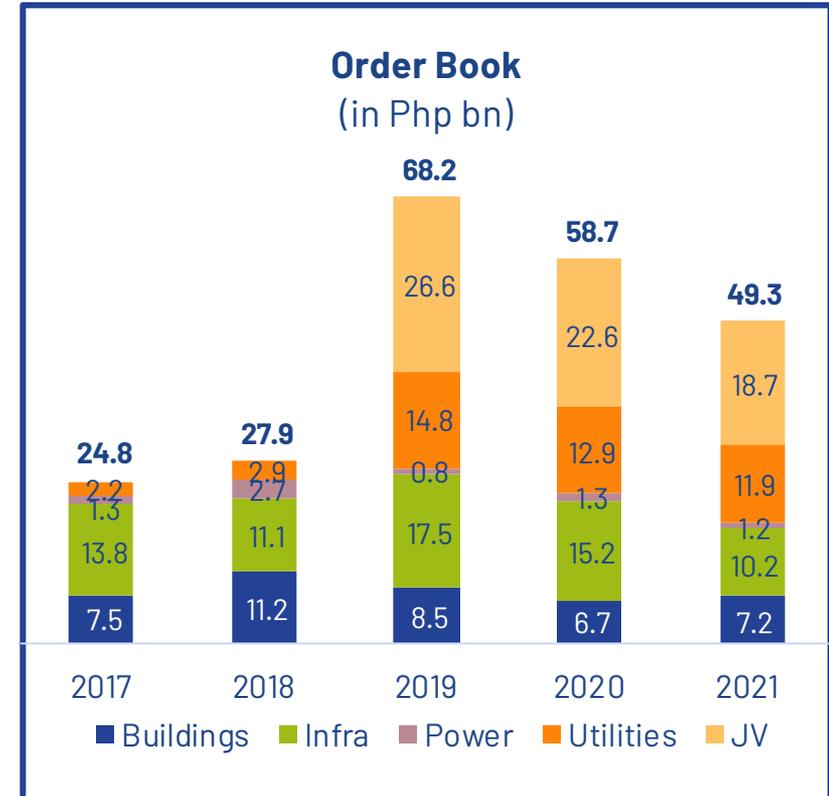
<i>In Php millions</i>	DMCI	JV	Total, Dec 2021*	DMCI	JV	Total, Dec 2020*	%
Cash and cash equivalents	1,052	923	1,976	781	661	1,442	37%
Receivables	6,921	2,095	8,341	5,986	1,951	7,729	8%
CIE	1,246	1,583	2,828	2,032	1,171	3,202	-12%
Inventories	1,175	62	1,236	1,046	90	1,136	9%
Other current assets	930	207	1,137	461	236	697	63%
Fixed assets	1,207	862	1,730	3,251	108	3,359	-49%
Investments	2,921	69	2,990	54	-	54	5459%
Advances to suppliers	54	-	54	1,234	1,171	1,851	-97%
Others	2,008	48	2,056	1,654	25	1,679	23%
Total Assets	17,514	5,848	22,349	16,498	5,413	21,150	6%
Accounts and other payables	5,908	2,151	7,384	6,083	2,259	8,132	-9%
BIE	4,653	3,085	7,400	3,529	2,823	5,801	28%
Short-term debt	300	-	300	100	-	100	200%
Long-term debt	444	-	444	500	-	500	-11%
Others	100	9	109	2	5	7	1488%
Total Liabilities	11,405	5,246	15,638	10,213	5,087	14,539	8%
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	2,729	602	3,331	3,070	326	3,396	-2%
Other reserves	380	-	380	214	0	214	100%
Total Equity	6,109	602	6,711	6,284	326	6,611	2%
Total Liabilities and Equity	17,514	5,848	22,349	16,498	5,413	21,150	6%

*Figures are net of consolidated eliminations

2021 Revenue Breakdown and Order Book

Revenue Breakdown (in Php mn)	2021	2020	Change
Buildings	3,239	2,895	12%
Infrastructure	6,707	5,047	33%
Power	1,415	1,210	17%
Utilities	1,795	1,258	43%
Joint Ventures (plus other billables)	4,832	4,187	15%
Project Support and others	2,271	2,414	-6%
Total	20,260	17,010	19%

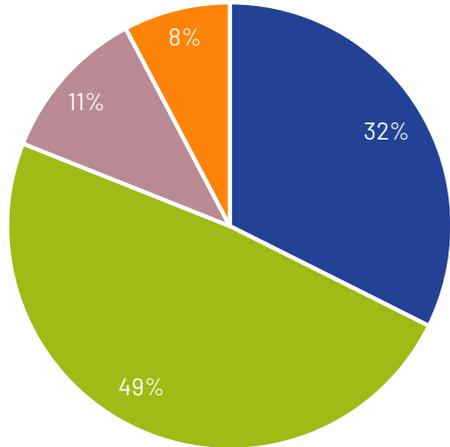
Order Book Breakdown (in Php mn)	2020	2021 Awarded	Change Order	Booked Revenue	2021
Buildings	6.7	3.4	0.3	3.2	7.2
Infrastructure	15.2	-	1.8	6.7	10.2
Power	1.3	0.9	0.4	1.4	1.2
Utilities	12.9	0.4	0.5	1.8	11.9
Joint Ventures	22.6	-	-	3.9	18.7
Total	58.7	4.7	2.9	17.1	49.3



Project Completion Status

as of Q4 2021

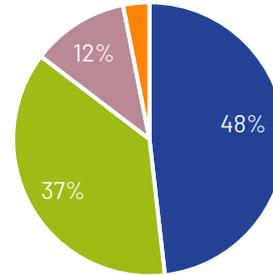
Total
(Php 30.6 bn)



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

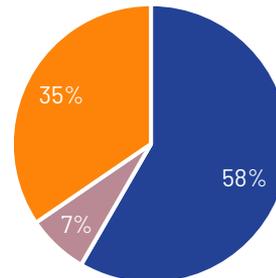
Utilities

(Php 11.9 bn)



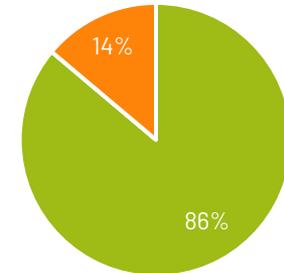
Energy

(Php 1.2 bn)



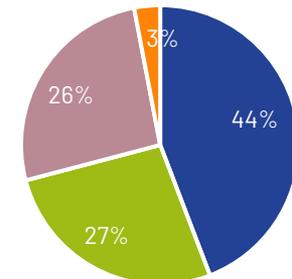
Infrastructure

(Php 10.2 bn)



Buildings

(Php 7.2 bn)



Ongoing and Prospect Bids and Estimates



Type of Projects	Buildings, Railway, Bridges, Roads, Power Plants, Pier, Substation, Water Treatment Reclamation Facilities, Pipelaying, etc.
Total Number of Ongoing Bids as of February 2022	24
Total Estimated Value	Php 128.34 bn

BBB Prospects

Allied Services for North-South Commuter Railway Contractors



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

Metro Manila Subway Project (Phase 1)



Projects Details	<ul style="list-style-type: none"> ▪ 37-km from Valenzuela to Pasay City ▪ 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	<ul style="list-style-type: none"> ▪ 3 - 4 packages
Timeline	<ul style="list-style-type: none"> ▪ Q3 to Q4 2022

South Commuter Railway Project (Phase 3)



Projects Details	<ul style="list-style-type: none"> ▪ 64.2-km from Blumentritt to Calamba ▪ 7 packages
Total Project Value	<ul style="list-style-type: none"> ▪ USD 4.3 bn or Php 230.4 bn (Source: ADB)
Target	<ul style="list-style-type: none"> ▪ 1 - 2 packages
Timeline	<ul style="list-style-type: none"> ▪ Q2 to Q3 2021

Q4 and 2021 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q4 2021	Q4 2020	%	2021	2020	%
Revenues	5,795	6,370	-9%	24,657	17,690	39%
Cost of Sales	(3,938)	(4,910)	-20%	(17,670)	(13,728)	29%
Operating Expenses	(642)	(513)	25%	(2,271)	(2,026)	12%
Total Cash Cost	(4,580)	(5,423)	-16%	(19,942)	(15,753)	27%
Core EBITDA	1,216	947	28%	4,715	1,937	253%
Noncash items	(36)	(37)	-2%	(142)	(146)	-3%
Other income (expense)	353	263	34%	1,272	767	66%
EBIT	1,533	1,173	31%	5,845	2,558	128%
Finance cost	(4)	(5)	-20%	(118)	(47)	167%
Finance income	80	94	-15%	341	363	-6%
Provision for income tax	(421)	(399)	6%	(1,529)	(900)	70%
Core Net Income	1,187	863	38%	4,540	1,973	130%
Non-recurring items	-	39	-100%	649	(566)	-215%
Net Income, HI Conso	1,187	902	32%	5,189	1,407	269%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Dec 2021	Dec 2020	%
Cash and cash equivalents	4,472	4,766	-6%
Receivables	28,733	21,752	32%
Inventories	41,236	40,915	1%
Fixed assets	1,860	2,094	-11%
Investments	994	891	12%
Others	5,497	5,430	1%
Total Assets	82,792	75,847	9%
Accounts and other payables	6,321	6,978	-9%
Customer advances and deposits	9,914	10,366	-4%
Loans payable	32,635	28,315	15%
Others	6,687	7,035	-5%
Total Liabilities	55,558	52,694	5%
Total Equity	27,235	23,153	18%
Total Liabilities and Equity	82,792	75,847	9%

2021 Operational Highlights and Projects Update

Key Metrics	2021	2020	Change
Sales and Reservations (units)	5,180	5,353	-3%
Residential units	2,959	3,267	-9%
Parking slots	2,221	2,086	6%
Ave. Selling Price (Php mn/unit)	6.07	5.51	10%
Ave. Selling Price (Php mn/sqm)	0.111	0.110	1%
Total Sales Value (Php mn)	19,646	19,576	0%
Projects Launched			
Number	1	2	-50%
Sales Value (Php bn)	16.1	15.1	7%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	29,370	152.5 bn	79%

In the Pipeline (2022)*

No. of Projects	No. of Units	Sales Value
8	13,062	106.8

*Includes unlaunched units from ongoing projects

Q4 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q4 2021					Q4 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,090	3,729	1,780	48	16,647	6,280	1,312	1,478	185	9,255	80%
COS	(2,505)	(2,264)	(961)	(43)	(5,773)	(4,405)	(758)	(542)	(165)	(5,870)	-2%
OPEX	(98)	(338)	(274)	(4)	(714)	(10)	(342)	(229)	(3)	(584)	22%
Govt Share	(2,308)	-	-	-	(2,308)	(511)	-	-	-	(511)	352%
Cash cost	(4,911)	(2,602)	(1,235)	(47)	(8,795)	(4,926)	(1,100)	(771)	(168)	(6,965)	26%
Core EBITDA	6,179	1,127	545	1	7,852	1,354	212	707	17	2,290	243%
Depreciation and amortization	(924)	(370)	(323)	-	(1,617)	(1,153)	(157)	(406)	-	(1,716)	-6%
Other income (expense)	101	46	25	(1)	171	124	34	22	8	188	-9%
EBIT	5,356	803	247	-	6,406	325	89	323	25	762	741%
Finance cost	(74)	(140)	(43)	-	(257)	(74)	(142)	(55)	-	(271)	-5%
Finance income	3	1	2	-	6	3	1	1	2	7	-14%
Taxes	(57)	(135)	26	(3)	(169)	(57)	11	(3)	(5)	(54)	213%
Core net income	5,228	529	232	(3)	5,986	197	(41)	266	22	444	1248%
Nonrecurring items	-	-	-	-	-	-	(101)	(157)	-	(258)	-100%
Reported Net Income	5,228	529	232	(3)	5,986	197	(142)	109	22	186	3118%
Reported Net Income, after elims	3,554	2,084	271	(3)	5,906	(4)	1	206	94	297	1889%

Q4 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q4 2021					Q4 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	8,834	3,729	1,780	48	14,391	5,501	1,312	1,377	184	8,374	72%
COS	(2,037)	(710)	(922)	(43)	(3,712)	(3,510)	(615)	(192)	(94)	(4,411)	-16%
OPEX	(99)	(338)	(274)	(4)	(715)	(25)	(343)	(228)	14	(582)	23%
Govt Share	(2,308)	-	-	-	(2,308)	(511)	-	-	-	(511)	352%
Cash cost	(4,444)	(1,048)	(1,196)	(47)	(6,735)	(4,046)	(958)	(420)	(80)	(5,504)	22%
Core EBITDA	4,390	2,681	584	1	7,656	1,455	354	957	104	2,870	167%
Depreciation and amortization	(810)	(370)	(323)	-	(1,503)	(1,454)	(156)	(563)	1	(2,172)	-31%
Other income (expense)	101	46	25	(3)	169	123	35	23	(6)	175	-3%
EBIT	3,681	2,357	286	(2)	6,322	124	233	417	99	873	624%
Finance cost	(73)	(140)	(43)	1	(255)	(74)	(142)	(54)	-	(270)	-6%
Finance income	4	1	2	-	7	3	-	2	1	6	17%
Taxes	(58)	(134)	26	(2)	(168)	(57)	11	(2)	(6)	(54)	211%
Core net income	3,554	2,084	271	(3)	5,906	(4)	102	363	94	555	964%
Nonrecurring items	-	-	-	-	-	-	(101)	(157)	-	(258)	100%
Reported Net Income	3,554	2,084	271	(3)	5,906	(4)	1	206	94	297	1889%

2021 Financial Results



STANDALONE INCOME STATEMENT

In Php millions	2021					2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	40,855	9,271	7,317	243	57,686	20,631	7,259	4,389	215	32,494	78%
COS	(15,667)	(5,383)	(3,585)	(229)	(24,864)	(11,759)	(4,172)	(1,843)	(192)	(17,966)	38%
OPEX	(488)	(1,337)	(992)	(10)	(2,827)	(368)	(1,104)	(909)	(10)	(2,391)	18%
Govt Share	(6,355)	-	-	-	(6,355)	(1,814)	-	-	-	(1,814)	250%
Cash cost	(22,510)	(6,720)	(4,577)	(239)	(34,046)	(13,941)	(5,276)	(2,752)	(202)	(22,171)	54%
Core EBITDA	18,345	2,551	2,740	4	23,640	6,690	1,983	1,637	13	10,323	129%
Depreciation and amortization	(3,933)	(1,413)	(1,349)	-	(6,695)	(3,284)	(1,412)	(1,507)	-	(6,203)	8%
Other income (expense)	405	104	67	4	580	230	135	51	8	424	37%
EBIT	14,817	1,242	1,458	8	17,525	3,636	706	181	21	4,544	286%
Finance cost	(304)	(514)	(159)	-	(977)	(358)	(539)	(199)	-	(1,096)	-11%
Finance income	14	2	6	1	23	21	3	22	2	48	-52%
Taxes	(60)	(152)	2	(3)	(213)	(60)	(37)	(31)	(5)	(133)	60%
Core net income	14,467	578	1,307	6	16,358	3,239	133	(27)	18	3,363	386%
Nonrecurring items	(30)	(104)	1	-	(133)	-	(101)	(96)	-	(197)	-32%
Reported Net Income	14,437	474	1,308	6	16,225	3,239	32	(123)	18	3,166	412%
Reported Net Income, after elims	11,418	3,329	1,447	6	16,200	1,797	1,311	87	91	3,286	393%

2021 Financial Results



CONSOLIDATED INCOME STATEMENT

In Php millions	2021					2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	35,593	9,271	7,317	243	52,424	16,489	7,259	4,288	214	28,250	86%
COS	(13,881)	(2,528)	(3,446)	(229)	(20,084)	(9,043)	(2,893)	(1,377)	(120)	(13,433)	50%
OPEX	(488)	(1,337)	(992)	(10)	(2,827)	(383)	(1,110)	(909)	7	(2,395)	18%
Govt Share	(6,355)	-	-	-	(6,355)	(1,814)	-	-	-	(1,814)	250%
Cash cost	(20,724)	(3,865)	(4,438)	(239)	(29,266)	(11,240)	(4,003)	(2,286)	(113)	(17,642)	66%
Core EBITDA	14,869	5,406	2,879	4	23,158	5,249	3,256	2,002	101	10,608	118%
Depreciation and amortization	(3,476)	(1,413)	(1,349)	-	(6,238)	(3,284)	(1,406)	(1,664)	1	(6,353)	-2%
Other income (expense)	405	104	67	2	578	229	136	51	(6)	410	41%
EBIT	11,798	4,097	1,597	6	17,498	2,194	1,986	389	96	4,665	275%
Finance cost	(304)	(514)	(159)	1	(976)	(358)	(539)	(198)	-	(1,095)	-11%
Finance income	14	2	6	1	23	21	2	22	1	46	-50%
Taxes	(60)	(152)	2	(2)	(212)	(60)	(37)	(30)	(6)	(133)	59%
Core net income	11,448	3,433	1,446	6	16,333	1,797	1,412	183	91	3,483	369%
Nonrecurring items	(30)	(104)	1	-	(133)		(101)	(96)	-	(197)	-32%
Reported Net Income	11,418	3,329	1,447	6	16,200	1,797	1,311	87	91	3,286	393%

2021 Financial Results

CONSOLIDATED BALANCE SHEET

<i>In Php millions</i>	SMPC	SCPC	SLPGC	Others	Dec 2021	SMPC	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	4,610	1,745	1,684	174	8,213	5,663	952	1,213	257	8,085	2%
Receivables	4,307	1,748	853	29	6,937	1,610	960	1,052	47	3,669	89%
Inventories	7,336	2,130	1,094	-	10,560	6,856	2,444	1,440	-	10,740	-2%
Fixed assets	7,943	21,167	13,875	122	43,107	9,238	21,604	14,700	251	45,793	-6%
Others	818	1,416	521	72	2,827	697	1,933	154	75	2,859	-1%
Total Assets	25,014	28,206	18,027	397	71,644	24,064	27,893	18,559	630	71,146	1%
Accounts and other payables	8,537	1,145	642	46	10,370	6,224	1,365	475	243	8,307	25%
Loans payable	3,364	9,208	2,495	-	15,067	5,853	10,699	3,322	-	19,874	-24%
Others	410	70	117	-	597	646	71	63	-	780	-23%
Total Liabilities	12,311	10,423	3,254	46	26,034	12,723	12,135	3,860	243	28,960	-10%
Total Equity	28,944	9,427	7,459	(221)	45,609	26,722	7,374	8,207	(118)	42,185	8%
Total Liabilities and Equity	41,256	19,850	10,713	(175)	71,644	39,445	19,509	12,067	125	71,146	1%
Current Ratio					1.85					1.41	47%
DE Ratio					0.57					0.69	-17%
Book value per share					10.73					9.92	8%

*Figures are net of consolidated eliminations

2021 Operating Highlights

Key Metrics	2021	2020	Change
Strip Ratio			
Aggregate*	11.0	13.9	-21%
Effective**	11.0	12.2	-10%
Production (in MMT)	14.3	13.2	8%
Sales Volume (in MMT)	15.2	13.1	16%
Exports	9.4	7.6	24%
Domestic	5.8	5.5	5%
Own Power Plants	2.3	2.9	-21%
Other Power Plants	1.8	1.6	13%
Industrial Plants	0.7	0.5	40%
Cement	1.0	0.5	100%
ASP (in Php / MT)	2,695	1,577	71%
High-grade Coal Ending Inventory (in MMT)	0.9	0.8	13%

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

** Expensed S/R

Key Metrics		2021	2020	Change
SCPC Availability (in %)	Total	51%	74%	-31%
	Unit 1	85%	91%	-7%
	Unit 2	16%	57%	-72%
SLPGC Availability (in %)	Total	76%	62%	23%
	Unit 1	66%	63%	5%
	Unit 2	86%	61%	41%
Average Capacity (in MW)	Total	749	778	-4%
	SCPC	465	492	-5%
	SLPGC	284	286	-1%
Gross Generation (in GWh)	Total	3,959	4,677	-15%
	SCPC	2,067	3,123	-34%
	SLPGC	1,892	1,554	22%
SCPC Sales Volume (in GWh)	Total	2,023	2,692	-25%
	BCQ	1,296	1,127	15%
	Spot	727	1,565	-54%
SLPGC Sales Volume (in GWh)	Total	2,009	1,526	32%
	BCQ	1,708	660	159%
	Spot	301	866	-65%
SCPC ASP (in Php/KWh)	Total	4.58	2.70	70%
	BCQ	4.12	3.23	28%
	Spot	5.41	2.31	134%
SLPGC ASP (in Php/KWh)	Total	3.64	2.88	26%
	BCQ	3.27	3.60	-9%
	Spot	5.74	2.32	147%

Mine Site Updates

2022 Coal Production Target (in MMT)

14.5 to 15

2022 Beginning Inventory:
1.2 MMT

Strip Ratio: 10.74

Molave North Block 7 Average Water Seepage Level (in m³/hr)



- Further improvements in water seepage control management
- Preparatory and remedial activities ongoing for Narra Mine resumption in Q4 2022

2022 Coal Sales Target (in MMT)

15 to 15.5

Domestic: 51%

Export: 49%

Rainflow Level (in mm)



- Q4 rainfall down by 54% year-on-year
- Full year rainfall declined 14% in 2021

Power Segment Updates

SCPC Unit 2
Target Resumption

Q3 2022

as of March 1, 2022

New Supply Contracts under
Negotiation and Upcoming CSP

565 MW

RES: 325 MW

IPP: 200 MW

Upcoming CSP:
5-year 40MW

Planned Outages*

SCPC Unit 1: 80 days
from August 21

SLPGC Unit 1:
25 days from July 1

SLPGC Unit 2:
75 days
from November 7

180 days

*proposed

Exposure to Spot (as of December 31, 2021)

64% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	20.45 MW	219.55 MW
SCPC Unit 2	300 MW (on outage)		
SLPGC Unit 1	150 MW	173.90 MW	126.10 MW
SLPGC Unit 2	150 MW		

2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> November 26, 2020 to January 15, 2021 	<ul style="list-style-type: none"> January 15 to 16 February 2 to 13 March 27 to April 5 July 25 to August 5 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 3, 2020 to September 19, 2021 Nov 18, 2021 (ongoing)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> July 18 to October 16 	<ul style="list-style-type: none"> May 2 to 23 November 15 to 22 December 10 to 17 	<ul style="list-style-type: none"> December 30, 2021 to February 23, 2022 	<ul style="list-style-type: none"> December 30, 2020 to January 14, 2021 April 21 to May 15 October 16 to 26

Q4 and 2021 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q4 2021	Q4 2020	%	2021	2020	%
Revenues	1,239	844	47%	4,654	3,969	17%
Cost of Sales	(958)	(602)	59%	(3,577)	(3,035)	18%
Operating Expenses	(5)	(0)	816%	(16)	(11)	49%
Total Cash Cost	(963)	(603)	60%	(3,593)	(3,046)	18%
Core EBITDA	276	241	14%	1,060	923	15%
Noncash items	(87)	(88)	-1%	(345)	(278)	24%
EBIT	189	154	23%	716	645	11%
Finance cost	(10)	(11)	-5%	(42)	(16)	159%
Finance income	0	0	-72%	0	1	-94%
Provision for income tax	(26)	(9)	178%	(85)	(93)	-9%
Net Income, HI Conso	153	133	15%	588	537	10%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Dec 2021	Dec 2020	%
Cash and cash equivalents	227	159	43%
Receivables	1,481	1,238	20%
Inventories	393	303	30%
Fixed assets	6,013	5,284	14%
Others	1,032	807	28%
Total Assets	9,147	7,791	17%
Accounts and other payables	1,762	1,496	18%
Customer advances and deposits	-	0	100%
Loans payable	3,839	2,822	36%
Others	4	96	-96%
Total Liabilities	5,605	4,414	27%
Total Equity	3,542	3,377	5%
Total Liabilities and Equity	9,147	7,791	17%

2021 Operating Highlights

Key Metrics	2021	2020	Change
Installed Capacity (MW)	136.4	136.4	0%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	15.0	0%
Energy Sales (GW)	368.0	349.0	5%
Masbate	135.0	128.0	5%
Palawan	163.0	155.0	5%
Oriental Mindoro	70.0	66.0	6%
Overall ASP (Php/KW)	12.7	11.4	11%
Market Share (%)			
Masbate (Mobo)	100%	100%	0%
Palawan (Aborlan)	53%	51%	4%
Oriental Mindoro (Calapan)	20%	20%	0%



Q4 and 2021 Financial Results



STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q4 2021	Q4 2020	%	2021	2020	%
Revenues	1,023	850	20%	4,022	2,472	63%
Cost of Sales	(290)	(121)	140%	(882)	(611)	44%
Operating Expenses	(257)	(266)	-3%	(768)	(631)	22%
Total Cash Cost	(547)	(387)	41%	(1,649)	(1,242)	33%
Core EBITDA	477	463	3%	2,373	1,230	93%
Noncash items	(89)	(94)	-5%	(584)	(348)	68%
Other income(expenses)	(15)	13	-215%	89	(69)	-229%
EBIT	373	382	-2%	1,879	814	131%
Finance cost	(3)	-	-100%	(10)	-	-100%
Finance income	1	-	100%	2	4	-50%
Provision for income tax	(172)	(120)	43%	(460)	(243)	89%
Core net income	199	262	-24%	1,410	575	145%
Non-recurring items	-	-		247	-	100%
Reported Net Income	199	262	-24%	1,657	575	188%
Attributable to Parent	179	231	-23%	1,443	476	203%
Attributable to NCI	20	31	-35%	214	99	116%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Dec 2021	Dec 2020	%
Cash and cash equivalents	800	1,093	-27%
Receivables	351	131	168%
Inventories	239	268	-11%
Fixed assets	4,811	4,992	-4%
Others	712	616	16%
Total Assets	6,913	7,100	-3%
Accounts and other payables	1,021	1,621	-37%
Rehabilitation and decommissioning	123	61	102%
Loans payable	350	-	100%
Others	1,100	1,364	-19%
Total Liabilities	2,595	3,046	-15%
Total Equity	4,318	4,054	7%
Total Liabilities and Equity	6,913	7,100	-3%

2021 Operating Highlights

Key Metrics	2021	2020	Change
Production (in WMT'000)	1,788	1,584	13%
BNC	854	1,094	-22%
ZDMC	934	490	91%
Shipment (in WMT'000)	1,945	1,648	18%
BNC	1,050	1,132	-7%
ZDMC	894	515	74%
Inventory (in WMT'000)	389	469	-17%
BNC	287	418	-31%
ZDMC	102	51	100%
Average nickel grade sold	1.36%	1.33%	2%
BNC	1.37%	1.30%	5%
ZDMC	1.36%	1.41%	-4%
Average selling price (in USD/WMT)			
BNC	42	30	40%
ZDMC	43	37	15%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	75	63	19%
1.40% to 1.50%	50	30	67%
1.30%	33	16	106%

Selling Prices, Nickel Grade and Forex



Q4 and 2021 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q4 2021	Q4 2020	%	2021	2020	%
Revenues	5,332	5,554	-4%	21,950	22,937	-4%
Cost of Sales	(927)	(1,124)	-18%	(3,929)	(3,792)	4%
Operating Expenses	(464)	(609)	-24%	(2,758)	(2,534)	9%
Total Cash Cost	(1,392)	(1,734)	-20%	(6,688)	(6,325)	6%
Provisions	(6)	(409)	-98%	(6)	(551)	-99%
Other income (expense)	(473)	(139)	240%	(454)	(537)	-15%
Core EBITDA	3,461	3,271	6%	14,802	15,524	-5%
Noncash items	(1,163)	(1,069)	9%	(4,580)	(4,458)	3%
Core EBIT	2,297	2,203	4%	10,222	11,065	-8%
Finance cost	(491)	(496)	-1%	(2,136)	(2,190)	-2%
Finance income	9	16	-44%	46	140	-67%
Income tax	(17)	(398)	-96%	(1,602)	(2,485)	-36%
Core Net Income	1,799	1,324	36%	6,531	6,530	0%
Forex loss (gain)	(0)	0	-383%	(15)	10	-248%
CREATE impact on DIT	-	-	0%	(107)	-	-100%
COVID19 expenses	52	36	47%	57	78	-27%
Donations	18	-	100%	55	58	-5%
Severance pay	-	-	0%	46	-	100%
Income Tax	(18)	(11)	65%	(28)	(41)	-31%
Change in MOD	380	-	100%	380	-	100%
Catch-up adjustments	-	(30)	-100%	-	-	0%
Non-recurring exp (inc)	432	(5)	-9123%	388	105	268%
Net Income	1,367	1,329	3%	6,143	6,425	-4%

CONDENSED BALANCE SHEET

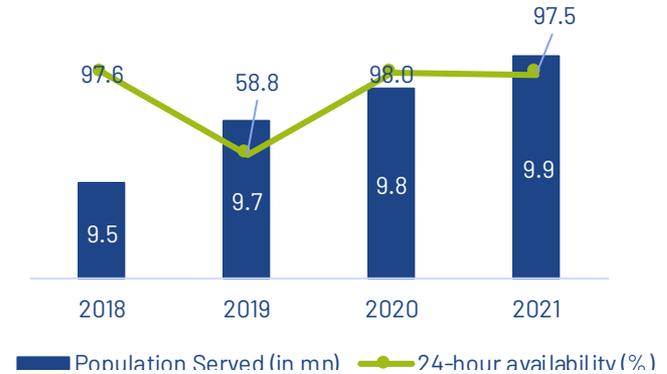
<i>in Php millions</i>	Dec 2021	Dec 2021	%
Cash and cash equivalents	7,966	11,952	-33%
Trade and other receivables	4,512	5,234	-14%
Other current assets	1,593	1,562	2%
Service concession assets	107,472	102,700	5%
Property and equipment	1,772	1,900	-7%
Other non-current assets	4,363	3,646	20%
Total Assets	127,678	126,993	1%
Trade and other payables	18,967	19,440	-2%
Service concession payable	6,739	6,718	0%
Loans payable	37,662	39,583	-5%
Other non-current liabilities	4,302	4,621	-7%
Total Liabilities	67,670	70,362	-4%
Total Equity	60,008	56,632	6%
Total Liabilities and Equity	127,678	126,993	1%

2021 Operating Highlights

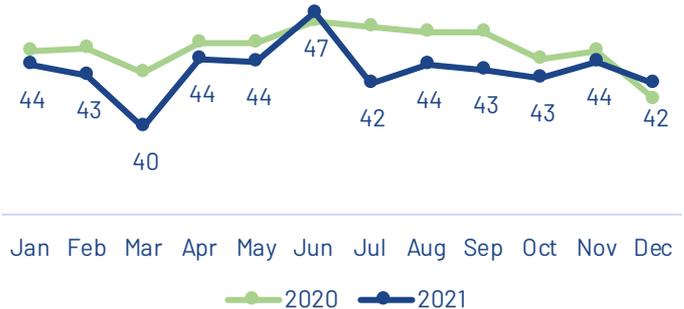


Key Metrics	2021	2020	Change
Production (in MCM)	762.3	725.8	5%
Billed Volume (in MCM)	519.6	536.4	-3%
Customer Mix			
Domestic	83.9%	83.8%	0%
Commercial	16.1%	16.2%	0%
Average Effective Tariff	41.6	42.1	-1%
Water Coverage	94.5%	94.3%	0%
Served population - Water	9.9 mn	9.8 mn	0%
24-hour Availability	97.5%	98.0%	0%
Sewer Coverage	21.6%	21.3%	1%
Served Population - Sewer	2.1 mn	2.1 mn	0%
NRW (DMA)			
End of period	33.1%	30.9%	7%
Average	31.8%	26.1%	22%

Population Served & Availability



Billed Volume (in MCM)





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