

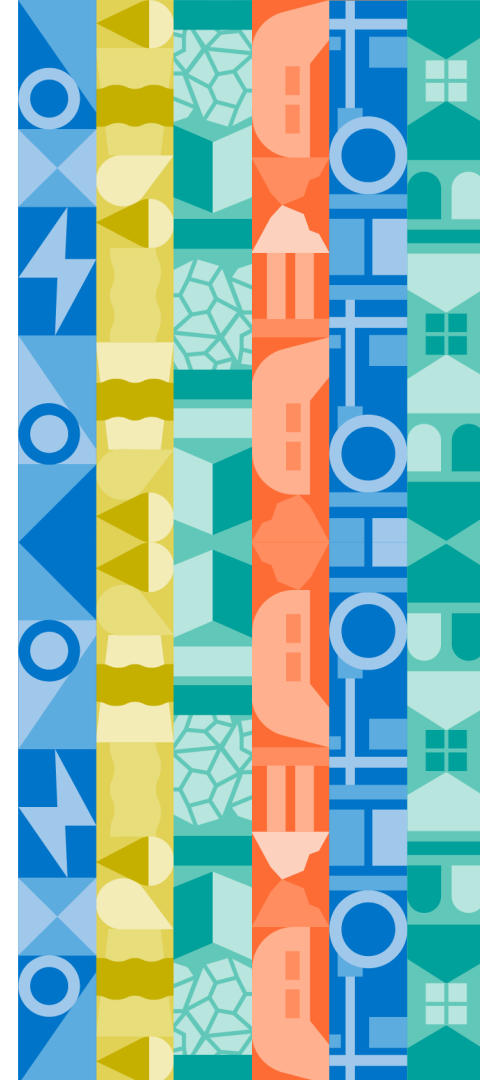


Q4/FY 2022 Analysts' Briefing

7 March 2023

Makati City

via remote communication (Zoom)



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2022 Historic Results

Dividend Payout

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Core Net Income

- DMC
- DMCI Homes
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Net Income

- DMC
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Revenues

- DMC
- SMPC
- DMCI Power

Average Selling Prices

- DMCI Homes
- SMPC
- DMCI Power
- DMCI Mining

Sales

- DMCI Power
- Domestic coal

Generation/Production

- SMPC
- DMCI Power
- ZDMC



Main contributors down in Q4

CONTRIBUTION HIGHLIGHTS

- Top contributors contract double digits
- SMPC, DMCI Homes, Maynilad and DMCI Mining accounted for 97% of core net income
- DMCI losses down significantly
- 2022 nonrecurring items (NRI) largely pertain to SMPC write-down of its gas turbines
- 2021 NRI mainly due to Maynilad donations and miscellaneous expenses

In Php mn	Q4 2022	Q4 2021	Change
SMPC (56%)	2,280	3,286	-31%
DMCI Homes	616	1,172	-47%
Maynilad (25%)	359	435	-17%
DMCI Mining	198	223	-11%
DMCI Power	193	153	26%
Parent and others	(1)	(4)	75%
D.M. Consunji, Inc.	(89)	(208)	57%
Core net income	3,556	5,057	-30%
Nonrecurring items	(95)	(136)	30%
Reported net income	3,461	4,921	-30%



Historic results for second straight year

CONTRIBUTION HIGHLIGHTS

- All subsidiaries showed profit growth; Maynilad down 6%
- Core earnings surpass previous record (2021); Reported net income (RNI) beats longstanding record of P18.9B (2013)
- 2022 nonrecurring items (NRI) pertain to write-down of SMPC gas turbines, DMCI gain on equipment sale and Maynilad miscellaneous expenses
- 2021 NRI largely due to deferred tax remeasurement in relation to CREATE Act and gain on land sale

In Php mn	2022	2021	Change
SMPC (56%)	22,661	9,234	145%
DMCI Homes	4,469	4,397	2%
Maynilad (25%)	1,467	1,559	-6%
DMCI Mining	1,285	1,206	7%
DMCI Power	742	580	28%
D.M. Consunji, Inc.	587	378	55%
Parent and others	(28)	11	-355%
Core net income	31,183	17,365	80%
Nonrecurring items	(93)	1,031	-109%
Reported net income	31,090	18,396	69%

Record-breaking FY revenues, earnings and dividends

CONSOLIDATED HIGHLIGHTS

- Q4 earnings slip on weaker output (nickel and on-grid power) and lower revenue recognition (construction and real estate)
- ATH FY revenues, earnings and cash on elevated selling prices for coal, power, nickel and real estate
- Lower SMPC and DMCI debts offset DMCI Homes and DMCI Power availments
- Ending cash up 55% even after dividend payout of Php 15.9 bn or Php 1.20/share

In Php mn	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	28,299	28,318	0%	142,600	108,343	32%
Cost of sales	14,456	13,774	5%	61,289	61,660	-1%
Core EBITDA	8,382	9,767	-14%	56,708	33,085	71%
Core net income	3,556	5,057	-30%	31,183	17,365	80%
NRI	(95)	(136)	-30%	(93)	1,031	-109%
RNI	3,461	4,921	-30%	31,090	18,396	69%

In Php bn	Dec 2022	Dec 2021	Change
Debt*	52.6	53.0	-1%
Short-term	1.1	1.0	10%
Long-term	51.4	52.0	-1%
Ending cash balance	28.4	18.3	55%

*Bank loans

KEY TAKEAWAYS

- **Total assets** grew 12% on higher SMPC cash and receivables (Php 14.2 bn), DMCI Homes contract assets (Php 3.2 bn) and DMCI Power receivables (Php 2.0 billion)
- **Inventories** rose by Php 7.3 bn owing to DMCI Homes project launches and completion (Php 5.4 bn) and SMPC coal production (Php 2.2 billion)
- **Accounts payable** flat as DMCI offset higher SMPC payables; **contract liabilities** down on fewer ongoing construction projects
- Even after ATH dividends, ratios (liquidity and solvency) and book value markedly improved; excluding dividend payout, ROE highest among PH conglors at 33%

In Php mn	Dec 2022	Dec 2021	Change
Cash and cash equivalents	28,408	18,342	55%
Receivables and contract asset	56,161	50,057	12%
Inventories	61,525	54,209	13%
Investments in associates	18,195	17,523	4%
Fixed assets	58,131	59,689	-3%
Others	18,353	15,326	20%
Total Assets	240,773	215,145	12%
Accounts and other payables	28,330	28,122	1%
Contract liabilities	15,919	16,401	-3%
Loans payable	52,558	53,049	-1%
Others	11,236	8,727	29%
Total Liabilities	108,044	106,299	2%
Total Equity	132,729	108,847	22%
Total Liabilities and Equity	240,773	215,145	12%
Current ratio	290%	225%	
Quick ratio	111%	78%	
Net debt/Equity	18%	32%	
BVPS	7.80	6.61	18%

Better results on normalized margins

KEY TAKEAWAYS

- Q4 revenue growth outpaced costs on low base effect from conservative 2021 take-up; return to profit due to better topline and margins
- FY revenues weaker from lower construction accomplishments, projects; COS declined faster on high-base effect
- 2022 and 2021 NRIs largely due to gain from PPE and land sale
- Lower cash balance due to debt pare down and project delays

Standalone Financial Highlights (in Php mn)	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	4,168	3,782	10%	19,499	20,260	-4%
COS	3,713	3,538	5%	17,112	18,223	-6%
OPEX	161	164	-2%	515	566	-9%
Core EBITDA	294	80	268%	1,872	1,471	27%
Core net income	61	(250)	124%	815	331	146%
RNI	67	(250)	127%	863	535	61%
Capex	93	101	-8%	227	707	-68%

In Php bn	Dec 2022	Dec 2021	Change
Debt*	0.2	0.7	-71%
Ending cash balance	1.4	2.0	-30%

*Bank loans

Buildings, infra up as JVs plunge with NSCR re-scoping

KEY TAKEAWAYS

- Water and road projects drive up revenue recognition of Building and Infrastructure, respectively
- Negative revenues of Joint Ventures due to re-scoping of North South Commuter Railway (NSCR) contract package (CP) 01 which led to its omission from the order book
- Ending order book contracted mainly due to re-scoping of NSCR CP01, cushioned by Pioneer BGC project awarded in Q4

Revenue Breakdown (in Php mn)	Q4 2022	Q4 2021	Change
Building*	2,534	1,853	37%
Infrastructure	1,429	1,137	26%
Joint Ventures	(98)	387	-125%
Project Support and others	304	404	-25%
Total	4,168	3,782	10%

Order Book Breakdown (in Php bn)	Sep 2022	Q4 Awarded	Change Order	Booked Revenues	Dec 2022
Buildings*	17.1	2.3	0.1	2.5	17.0
Infrastructure	4.8	-	0.0	1.4	3.4
Joint Ventures	23.4	-	(8.7)	(0.1)	14.8
Total	45.3	2.3	(8.6)	3.9	35.2

NOTE: For Full Year Highlights, refer to page 40

*Includes formerly presented as Building, Utilities and Energy projects

Slowdown on cancellations and anemic pandemic sales

KEY TAKEAWAYS

- Revenues down as fewer prior year sales qualified for recognition; higher FY cancellations
- Q4 COS in line with revenues; steeper FY drop on higher selling prices
- Higher OPEX for association dues of unsold RFO units and digital marketing spending
- Flat FY EBITDA margin (19%) on higher other income from forfeitures and rental income, up from Php 1.3 bn to Php 1.7 bn

Standalone Financial Highlights (in Php mn)	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	4,093	5,795	-29%	21,911	24,657	-11%
COS	2,789	3,938	-29%	14,911	17,670	-15%
OPEX	762	642	19%	2,680	2,271	18%
Core EBITDA	542	1,216	-55%	4,290	4,715	-9%
Core net income	629	1,187	-47%	4,546	4,540	0%
NRI	-	-		-	649	-100%
RNI	629	1,187	-47%	4,546	5,189	-12%
Capex	3,665	3,870	-6%	15,798	15,757	0%

In Php bn	Dec 2022	Dec 2021	Change
Debt*	35.8	32.6	9%
Ending cash balance	3.6	4.5	-20%

*Bank loans

Ample inventory to sustain unbooked revenues

KEY TAKEAWAYS

- Sales and reservations quicken on healthy take up of launched units
- ASP upturn driven by Sage Residences and Fortis Residences, which are located in prime areas (Makati City and Mandaluyong City)
- Total sales value surged on combined effect of higher sales and ASP
- Inventory expansion attributable to three project launches during the year; moderate RFO growth on completion of several projects
- Build up in Luzon land bank due to new product format (Leisure)

Key Metrics	Q4 2022	Q4 2021	Change
Sales and reservations (units)	1,550	1,210	28%
Residential units	892	701	27%
Parking slots	658	509	29%
Ave. Selling Price (Php mn/unit)	6.79	5.69	19%
Ave. Selling Price (Php mn/sqm)	0.132	0.112	18%
Total Sales Value (Php mn)	6,571	4,371	50%
Projects Launched			
Number	-	-	0%
Sales Value (Php bn)	-	-	0%
Unbooked Revenues (Php bn)	64.9	66.0	-2%
Inventory (Php bn)*	57.4	45.8	25%
RFO	15.5	14.2	9%
Pre-selling	41.8	31.6	32%
Land Bank Size (in ha)			
Metro Manila	111.9	114.0	-2%
Luzon	98.4	64.9	52%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

*includes parking inventory



Sizzling energy markets lead to ATH results

KEY TAKEAWAYS

- Best-ever Q4 and FY revenues on energy markets upsurge; steeper rise in Q4 COS - cash cost due to higher stripping cost
- Q4 Core EBITDA margin fell to 41% (from 53%) on higher costs; FY net profit margin rally to 44% (from 31%)
- 2022 nonrecurring item pertains to SLPGC write-down of its gas turbines owing to its reclassification to Assets Held for Sale
- Net cash position even after payout of Php 51 bn in royalties and taxes, ATH dividends, capex and debt

Standalone Financial Highlights (in Php mn)	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	17,961	14,391	25%	91,128	52,424	74%
COS	6,990	3,712	88%	24,087	20,084	20%
OPEX	1,362	715	90%	3,712	2,827	31%
Government share	2,274	2,308	-1%	15,963	6,355	151%
Core EBITDA	7,335	7,656	-4%	47,366	23,158	105%
Core net income	4,073	5,906	-31%	40,027	16,333	145%
NRI	(156)	-	100%	(156)	(133)*	17%
RNI	3,917	5,906	-34%	39,871	16,200	146%
Capex	715	253	183%	4,310	3,864	12%

In Php bn	Dec 2022	Dec 2021	Change
Debt**	10.2	15.1	-32%
Ending cash balance	20.1	8.2	145%

*CREATE Act impact

**Bank loans

ATH Domestic Sales and FY production prop up results

KEY TAKEAWAYS

- Strip ratio increased with South Block stripping activities and Narra mine resumption; Q4 production down as ECC limit (16 MMT) reached
- Materials moved up 17% to 46.6 million bank cubic meters; FY strip ratio better than guidance (9.9 vs 10.79)
- Domestic market boosted sales, accounted for 63% of total; strong growth largely from sale to other power plants; Exports went to China (75%), South Korea (25%)
- ASP uptick on combined effect of better market prices and 242-percent rise in low-grade coal sold
- High-grade coal inventory up due to higher Q3 2022 ending inventory (1.7 MMT)

Key Metrics	Q4 2022	Q4 2021	Change
Strip Ratio			
Aggregate*	19.4	10.8	80%
Effective**	12.2	10.8	13%
Production (in MMT)	2.3	3.5	-34%
Sales Volume (in MMT)	3.0	2.5	20%
Exports	1.1	1.4	-21%
Domestic	1.9	1.1	73%
Own Power Plants	0.6	0.5	20%
Other Power Plants	0.8	0.3	167%
Industrial Plants	0.2	0.1	100%
Cement	0.3	0.2	50%
ASP (in Php / MT)	4,861	4,452	9%
High-grade Coal Ending Inventory (in MMT)	1.1	0.9	22%

*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

Better ASP offset impact of lower availability

KEY TAKEAWAYS

- Uneven SCPC and SLPGC output mainly due to higher SCPC outage days (128 vs 38 days); SLPGC accounted for bulk (69%) of total generation (from 36% last year)
- Lower average capacity triggered by SCPC Unit 2 deration from 230MW to 190MW post-GE planned works
- Pivot to spot sales paid off; ASP up on dramatic spot price uptrend
- Net seller to the spot market by 271 GWh (vs 448 GWh in 2021)
 - At the end of Q4 2022, 74% of running dependable capacity (730MW) exposed to spot market

Key Metrics		Q4 2022	Q4 2021	Change
Plant Availability (in %)	Total	61%	77%	-21%
	SCPC	30%	79%	-62%
	SLPGC	91%	75%	21%
Average Capacity (in MW)	Total	706	732	-4%
	SCPC	416	465	-11%
	SLPGC	290	267	9%
Gross Generation (in GWh)	Total	832	1,253	-34%
	SCPC	254	808	-69%
	SLPGC	578	445	30%
Sales Volume (in GWh)	Total	818	1,217	-33%
	BCQ	483	679	-29%
	Spot	335	538	-38%
ASP (in Php/kWh)	Total	5.84	4.53	29%
	BCQ	4.29	3.60	19%
	Spot	8.06	5.69	42%

Better output and market propel results upward

KEY TAKEAWAYS

- Record-high Q4 and FY revenues and net income on higher generation, robust demand and record prices
- Steeper COS growth attributable to Masbate plant maintenance in Q1 2022 and higher cost of fuel
- Masbate accounted for 43% of FY net income, followed by Oriental Mindoro (30%) and Palawan (27%)
- Bulk of FY capex went to 15MW Palawan plant; higher debt to fund pipeline projects

In Php mn	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	1,980	1,239	60%	7,470	4,654	61%
COS	1,642	958	71%	6,173	3,577	73%
OPEX	8	4.5	85%	26	16	60%
Core EBITDA	330	276	20%	1,270	1,060	20%
RNI	193	153	26%	742	588	26%
Capex	434	384	13%	1,885	1,398	35%

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

*Bank loans

Double-digit growths in Palawan and Oriental Mindoro

KEY TAKEAWAYS

- Output and dispatch in all service areas improved, driven by Palawan (+9.3GWh output and +8.9GWh dispatch)
- Palawan accounted for 45% of energy sales, then Masbate (34%) and Oriental Mindoro (21%)
- ASP jumped on surging fuel prices: diesel prices went up by 44% from Php 43.3/liter to Php 62.5/liter, while bunker rose 11% from Php 39.5/liter to Php 44.0/liter
- Rise in market shares (Palawan and Oriental Mindoro) due to higher tourism and industrial demand, coupled with renewable energy plant outages in Oriental Mindoro

Key Metrics	Q4 2022	Q4 2021	Change
Gross Generation (in GWh)	111.3	93.8	19%
Masbate	40.5	39.6	2%
Palawan	47.9	38.6	24%
Oriental Mindoro	22.9	15.6	47%
Energy Sales (in GWh)	106.3	88.0	21%
Masbate	36.5	34.0	7%
Palawan	47.9	39.0	23%
Oriental Mindoro	21.9	15.0	46%
Overall ASP (in Php / kWh)	18.6	14.0	33%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	54%	51%	5%
Oriental Mindoro	23%	19%	10%

Single-mine operations curb results

KEY TAKEAWAYS

- Q4 and FY revenues drop on shipment downswing, softened by better selling prices and favorable exchange rates
- Q4 cash costs declined on lower shipments and inline with topline; FY OPEX rose on higher environmental costs among others
- Better core earnings margin (21%) in Q4; FY flattish (~35%)
 - Capex expansion with additional ZDMC equipment and BNC exploration activities

Standalone Financial Highlights (in Php mn)	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	912	1,023	-11%	3,789	4,022	-6%
COS	237	290	-18%	749	881	-15%
OPEX	243	257	-6%	854	768	11%
Core EBITDA	432	476	-9%	2,186	2,373	-8%
Depreciation	121	89	36%	488	584	-17%
Core net income	193	199	-3%	1,358	1,401	-3%
RNI	193	199	-3%	1,358	1,648	-18%
Capex	214	47	355%	459	322	43%

In Php bn	Dec 2022	Dec 2021	Change
Debt*	0.4	0.4	0%
Ending cash balance	1.1	0.8	38%

*Bank loans



ZDMC record production buffers Berong depletion

KEY TAKEAWAYS

- Total production plunged due to the depletion of BNC in Q4 2021; ZDMC Q4 production push FY production to maximum ECC limit (1 million metric ton)
- Inventory slumped from lower production and better ZDMC sales with the resumption of shipment season in Q4
- ASP climbed double digits with the shipment of higher-grade ore
- Average USD/Php exchange rate rose by 16% from US\$ 1: Php 51 to US\$ 1:Php 59 due to currency volatility

Key Metrics	Q4 2022	Q4 2021	Change
Production (in WMT '000)	315	433	-27%
BNC	-	175	-100%
ZDMC	315	258	22%
Shipment (in WMT '000)	357	494	-28%
BNC	-	229	-100%
ZDMC	357	265	35%
Inventory (in WMT '000)	54	389	-86%
BNC	21	287	-93%
ZDMC	33	102	-68%
Average nickel grade sold (in %)	1.33%	1.29%	3%
BNC	-	1.24%	-100%
ZDMC	1.33%	1.34%	-1%
Average selling price (in USD/WMT)	44	40	10%
BNC	-	35	-100%
ZDMC	44	45	-2%
Mid-to-High grade ASP (in USD/WMT)			
1.60 to 1.80%	70	-	100%
1.40% to 1.50%	53	69	-23%
1.30% and below	30	36	-17%

NOTE: For Full Year Highlights, refer to page 60



Year-end cash costs dampen margins

KEY TAKEAWAYS

- Better topline on recovering billed volume, better tariff and collected government tax
- Q4 cash costs doubled on cross border water purchases, higher electricity spending, chemical expenses, input VAT and credit loss provisions
- Noncash OPEX declined on adjustments from the effectivity of the company's legislative franchise, which extends the useful life of the service concession assets by ten years
 - Capex trended higher on more sewer spending

Standalone Financial Highlights (in Php mn)	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenues	5,747	5,332	8%	22,875	21,950	4%
Total cash cost	2,926	1,392	110%	8,617	6,688	29%
Non-cash opex	705	1,163	-161%	2,945	4,580	-36%
Core net income	1,377	1,799	-23%	6,046	6,531	-7%
Net income (NI)	1,352	1,367	-1%	5,875	6,143	-4%
DMC share in NI	359	435	-17%	1,467	1,559	-6%
Capex	4,953	3,353	48%	15,280	8,551	79%



Recovery across all key operating metrics

KEY TAKEAWAYS

- Production mostly unchanged
- Billed volume uptick on improving demand and low base effect from active disconnections in 2021
- Recovering average effective tariff amid better customer mix
- Sewer service coverage and population growth due to aggressive capital spending to improve services
- Lower average NRW on higher demand, better supply-demand management and network diagnostic activities

Key Metrics	Q4 2022	Q4 2021	Change
Production (in MCM)	192.8	190.8	1%
Billed Volume (in MCM)	133.2	129.0	3%
Customer Mix			
Domestic	82.0%	83.5%	-2%
Commercial	18.0%	16.5%	9%
Average Effective Tariff	42.6	41.6	2%
Water Coverage	94.6%	94.5%	0%
Served Population - Water	10.0 mn	9.9 mn	1%
24-hour Availability	92.7%	97.5%	-5%
Sewer Coverage	23.0%	21.6%	7%
Served Population - Sewer	2.3 mn	2.1 mn	6%
NRW (DMA)			
End of period	32.1%	33.1%	-3%
Average	30.9%	32.4%	-5%



Summary



CONSOLIDATED
Record-breaking FY
revenues, earnings and
dividends



DMCI
Better results on
normalized margins



DMCI HOMES
Slowdown on
cancellations and
anemic pandemic sales



SMPC
Sizzling energy
markets lead to ATH
results



DMCI POWER
Better output and
market propel results
upward



DMCI MINING
Single-mine
operations curb
results



MAYNILAD
Year-end cash costs
dampen margins

2023 Outlook



CONSOLIDATED
Mixed results on volatility,
macro conditions,
pandemic effects



DMCI
Challenged by
anemic demand and
inflated cost



DMCI HOMES
Value engineering
and new formats to
counter headwinds



SMPC
Higher uncontracted
capacity to cushion
softer energy prices



DMCI POWER
Additional capacity,
robust demand to
drive growth



DMCI MINING
ECC amendment
to boost ZDMC
performance



MAYNILAD
Tariff adjustment and
billed volume recovery
to push results

Annex

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Capex Update

In Php bn	2022	2021	Change
DMCI	0.2	0.7	-71%
DMCI Homes	15.8	15.8	0%
SMPC	4.3	3.9	10%
DMCI Power	1.9	1.4	36%
DMCI Mining	0.5	0.3	66%
Maynilad	15.3	8.6	78%
Total	38.0	30.7	24%

In Php bn	2023F	2022	Change
DMCI	0.2	0.2	0%
DMCI Homes	19.2	15.8	22%
SMPC	6.1	4.3	42%
DMCI Power	0.9	1.9	-52%
DMCI Mining	0.6	0.5	20%
Maynilad	26.0	15.3	70%
Total	53.0	38.0	39%



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
2022	360.2	7.39	25,638	60
2023F	218.2	7.10	25,726	60

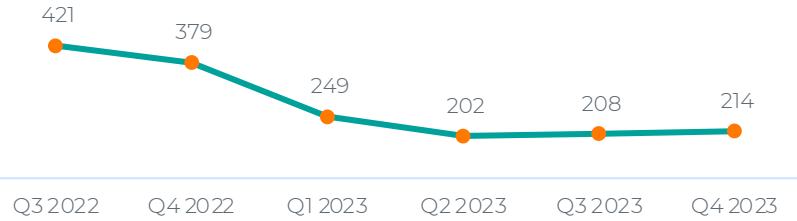
*in USD/WMT, Nickel grade 1.50%

**based on regression analysis of 2020 to February 2023
LME and FOB prices

Newcastle Prices

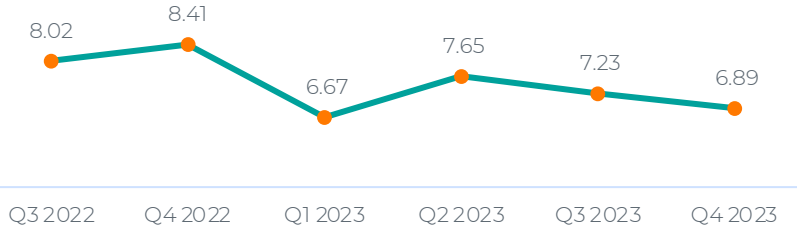
In USD/MT

As of
February 21, 2023



WESM Spot Prices

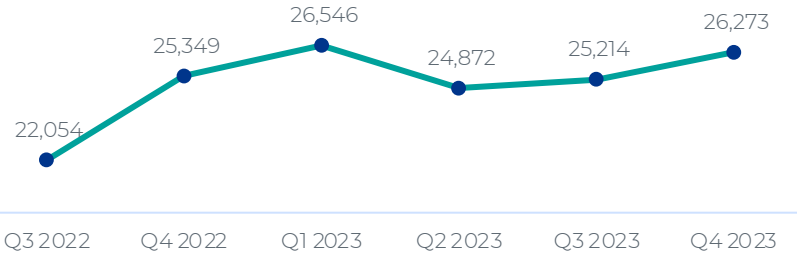
In Php/kWh



Nickel Prices

LME Nickel

LME Nickel actual &
futures as of
March 1, 2023



CONSOLIDATED



ESG Highlights

DMCI Holdings, SMPC named to Bloomberg Gender Equality Index for third straight year

DMCI Holdings (PSE: DMC) and Semirara Mining and Power Corporation (PSE: SCC) are members of the 2023 Bloomberg Gender-Equality Index (GEI). This is the third consecutive year that the two companies earned spots in the prestigious list.

Bloomberg GEI is a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

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

“Diversity and representation matter. When different voices and perspectives are included in the conversation, companies benefit from a wider range of ideas and insights,” said DMCI Holdings and SMPC chairman Isidro A. Consunji.

Only four listed companies in the Philippines joined the 2023 GEI roster that includes 484 companies headquartered in 45 countries and regions.



ESG Highlights

DMCI Holdings, SMPC among best governed PLCs

Diversified engineering conglomerate DMCI Holdings and its energy subsidiary Semirara Mining and Power Corporation (SMPC) were among the Philippine listed companies recognized for their corporate governance performance by the Institute of Corporate Directors (ICD).

DMCI Holdings received the 2 Golden Arrow recognition while SMPC was awarded the 3 Golden Arrow recognition. Both have been ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow awardees since 2019.

The awards were conferred after the two companies exhibited observable conformance with the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as espoused by the ACGS.

The ACGS measures the performance of the companies in the areas of facilitating the rights and the equitable treatment of shareholders, how they relate to their different stakeholders, ensuring transparency and accountability through timely disclosure of material information, and how the board guides the company strategically, monitors the management, and ensures the board's accountability to the company and the shareholders.



Photo caption (left to right): SMPC Corporate Governance and Compliance Manager Joseph D. Susa, DMCI Holdings Board Advisor and SMPC Independent Director Honorio O. Reyes-Lao and SMPC SVP, Chief Risk, Compliance and Performance Officer Junalina S. Tabor

Over 80 Philippine listed companies were feted during the in-person awarding ceremony in Sheraton Manila Hotel last January 20.

ESG Highlights



Employee Vaccination

as of December 31, 2022

35,861

99.3% of workforce

full dose

15,133

42.2% of workforce

Booster



Awards

DMCI Homes among CAR's Top Performing Developers

DMCI Homes continues to be recognized as one of the top developers in the Philippines' real estate industry for its solid track record of delivering high-quality, resort-inspired condominium communities in major urban areas in the country.

Just recently, the company was recognized as one of the Top Performing Developers in the Cordillera Administrative Region (CAR) by the Department of Human Settlements and Urban Development – CAR (DHSUD-CAR) and Chamber of Real Estate & Builders' Association (CREBA) Baguio-Benguet Chapter.

The award was presented during the Housing Summit 2022 event in Newtown Plaza Event Center, Baguio City from Oct. 21 to 22, which marked the celebration of the National Housing Month.



DMCI Homes has two ready-for-occupancy condominiums in Baguio City, namely Outlook Ridge Residences in V. Delos Reyes St., Outlook Drive and Bristle Ridge along Pacdal Road.

ESG Highlights

“He who plants a TREE HOPE” Project

Project Duration: October 25, 2022

La Mesa Eco Park, Quezon City

D.M. Consunji, Inc. (DMCI) worked with the Department of Environment Natural Resources (DENR) NCR Nursery Department to plant 150 seedlings at La Mesa Ecopark.

13 DMCI employees from the La Mesa Treatment Plant Rehabilitation project participated in the project.



ESG Highlights

DMCI Blood Letting Programs

Project Duration: October 24 and December 9, 2022
DMCI Annex (Makati) and Darong Project Site (Davao del Sur)

A total of 98 bags of blood were collected during the two-day blood letting activity of DMCI.

The event was held in partnership with the Veterans Memorial Medical City and Philippine Red Cross (PRC) – Davao City Chapter.

The program underscores the *malasakit* and spirit of volunteerism of DMCI employees .



ESG Highlights

DMCI Homes employees help bring Christmas cheer back to community kids

After a two-year respite because of the pandemic, DMCI Homes and the Barangay Bangkal Council under the leadership of Chairman Mario Montañez organized a Christmas party for some 500 kids in the community.

Games, gifts and treats were distributed during the activity held at the Barangay Sports Complex last December 3.

Since 2015, DMCI Homes and Brgy. Bangkal have been organizing a Children's Christmas Party to give employees an opportunity to connect with the kids living around the company's head office.



For full article, please click [link](#).

ESG Highlights

Christmasaya: DPC Annual Christmas Outreach Program

Project Duration: December 2022
Oriental Mindoro, Masbate and Palawan

DMCI Power hosted Christmas Kiddie Parties in its host communities and impact barangays as part of its holiday tradition.

Employee-volunteers distributed Noche Buena packs to 1,500 families, while 1,100 kids and parents participated in Jollibee parties hosted by DMCI Power.



ESG Highlights

Berong Nickel Mine Mine Rehabilitation

In Q4 2022, BNC planted 18,143 trees in its mined-out areas, such as Agoho, Amatneg, Aripa, Batino, Bonsikag, Borais, Palyan, Saramputi, Tarangan, Mt. Agoho and Romarao.

This is in compliance with the company's Final Mine Rehabilitation and Decommissioning Plan (FMRDP), which commenced in June 2022.

As of the end of 2022, 79 out of 288 hectares have already been rehabilitated by the company.



ESG Highlights

Adopt-A-Mangrove Forest Program

Berong Nickel Corporation re-planted 22,960 mangrove propagules (*Rhizophora apiculata* and *Rhizophora mucronata*) in Barangays Tabon and Panitian located in Quezon, Palawan.

Since 2017, the company has planted 115,090 mangroves in seven barangays in Palawan, covering 99.15 hectares of land area.



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q4 2022	Q4 2021	%	2022	2021	%
Revenues	28,299	28,318	0%	142,600	108,343	32%
Cost of Sales	(14,456)	(13,774)	5%	(61,289)	(61,660)	1%
Operating Expenses	(3,187)	(2,469)	29%	(8,640)	(7,243)	19%
Government share (Coal)	(2,274)	(2,308)	-1%	(15,963)	(6,355)	151%
Core EBITDA	8,382	9,767	-14%	56,708	33,085	71%
Equity in net earnings	360	309	16%	1,512	1,612	-6%
Other income - net	(405)	402	-201%	2,913	2,019	44%
EBITDA	8,337	10,478	-20%	61,133	36,716	67%
Depreciation	(1,584)	(1,976)	-20%	(7,679)	(8,495)	-10%
EBIT	6,753	8,502	-21%	53,454	28,221	89%
Finance income	372	98	280%	858	395	117%
Finance cost	(313)	(281)	11%	(1,110)	(1,188)	-7%
Income before income tax	6,812	8,319	-18%	53,202	27,428	94%
Income tax	(1,647)	(796)	107%	(4,724)	(1,759)	169%
Total net income	5,165	7,522	-31%	48,478	25,668	89%
Non-controlling interest	(1,704)	(2,602)	-35%	(17,388)	(7,273)	139%
DMCI reported net income	3,461	4,921	-30%	31,090	18,396	69%
Non-recurring items	95	136	-30%	93	(1,031)	-109%
Core net income	3,556	5,057	-30%	31,183	17,365	80%
EPS (reported)	0.26	0.37	-30%	2.34	1.39	69%

Parent Balance Sheet

In Php millions	Dec 2022	Dec 2021	%
Cash and cash equivalents	2,050	2,616	-22%
Receivables	1,209	904	34%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	59	61	-3%
Total Assets	18,769	19,031	-1%
Accounts payable	39	42	-7%
Other liabilities	8	9	-5%
Total Liabilities	47	51	-35%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	772	1,030	-25%
Total Equity	18,722	18,980	-1%
Total Liabilities and Equity	18,769	19,031	-1%



2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2022	Q4 2021	%	2022	2021	%
Revenues	4,168	3,782	10%	19,499	20,260	-4%
Cost of Sales	(3,713)	(3,538)	5%	(17,112)	(18,223)	-6%
Operating Expenses	(161)	(164)	-2%	(515)	(566)	-9%
Total Cash Cost	(3,874)	(3,702)	5%	(17,626)	(18,789)	-6%
Core EBITDA	294	80	268%	1,872	1,471	27%
Noncash items	(212)	(242)	-12%	(790)	(886)	-11%
Other income (expense)	22	(59)	-138%	19	(37)	-153%
EBIT	104	(221)	-147%	1,102	549	101%
Finance cost	(11)	(7)	49%	(27)	(30)	-10%
Finance income	2	5	-58%	5	6	-19%
Provision for income tax	(34)	(27)	27%	(265)	(193)	37%
Core net income	61	(250)	-125%	815	331	146%
Gain on sale of PPE	6	-	0%	48	191	-75%
Effect of CREATE ACT	-	-	0%	-	13	-100%
Nonrecurring items	6	-	0%	48	204	-76%
Add: Share in BETA	11	5	129%	17	16	9%
Less: NI from related parties	(176)	26	-782%	(294)	(73)	300%
Net Income, HI Conso	(98)	(219)	-55%	587	477	23%

2022 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Dec 2022*	DMCI	JV	Total, Dec 2021*	%
Cash and cash equivalents	765	642	1,407	1,052	923	1,976	-29%
Receivables	8,024	1,964	9,225	6,921	2,095	8,341	11%
CIE	1,093	1,188	2,281	1,246	1,583	2,828	-19%
Inventories	983	1	984	1,175	62	1,236	-20%
Other current assets	733	262	995	930	207	1,137	-13%
Fixed assets	2,359	17	2,376	2,921	69	2,990	-21%
Investments	671	-	54	54	-	54	0%
Advances to suppliers	927	938	1,632	1,207	862	1,730	-6%
Others	2,117	41	2,159	2,008	48	2,056	5%
Total Assets	17,673	5,052	21,112	17,514	5,848	22,349	-6%
Accounts and other payables	4,673	1,606	5,515	5,908	2,124	7,358	-25%
BIE	3,825	2,456	6,049	4,653	3,112	7,427	-19%
Short-term debt	-	-	-	300	-	300	-100%
Long-term debt	222	-	222	444	-	444	-50%
Others	1,913	115	2,027	100	9	109	1759%
Total Liabilities	10,633	4,177	13,814	11,405	5,246	15,638	-12%
Contributed Capital	3,000	617	3,000	3,000	-	3,000	0%
Retained Earnings	3,436	258	3,694	2,729	602	3,331	11%
Other reserves	604	-	604	380	-	380	100%
Total Equity	7,040	875	7,298	6,109	602	6,711	9%
Total Liabilities and Equity	17,673	5,052	21,112	17,514	5,848	22,349	-6%

*Figures are net of consolidated eliminations

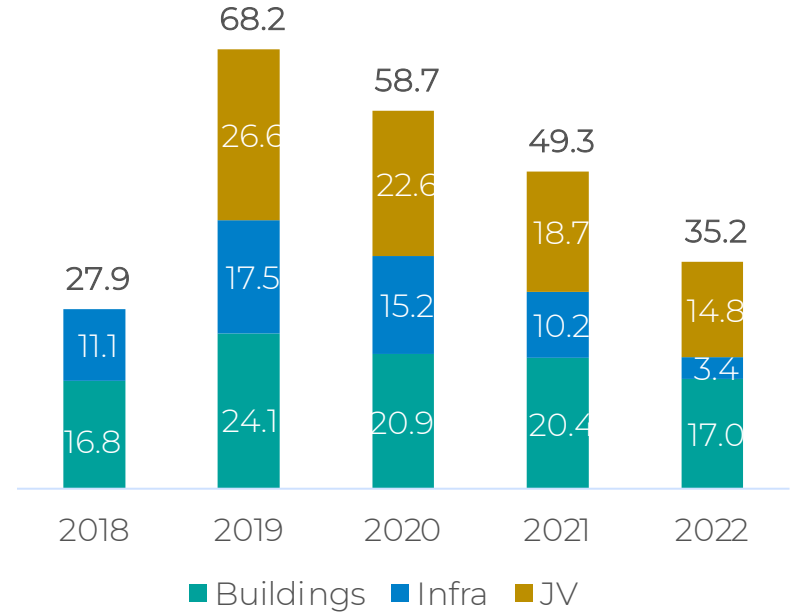
D.M. CONSUNJI, INC.

2022 Revenue Breakdown and Order Book

Revenue Breakdown (in Php mn)	2022	2021	Change
Buildings*	8,586	6,449	33%
Infrastructure	6,384	6,707	-5%
Joint Ventures	3,041	4,832	-37%
Project Support and others	1,487	2,271	-35%
Total	19,499	20,260	-4%

Order Book Breakdown (in Php bn)	Dec 2021	2022 Awarded	Change Order	Booked Revenues	Dec 2022
Buildings*	20.4	3.6	1.6	8.6	17.0
Infrastructure	10.2	0.0	(0.5)	6.4	3.4
Joint Ventures	18.7	7.1	(8.8)	2.2	14.8
Total	49.3	10.7	(7.6)	17.2	35.2

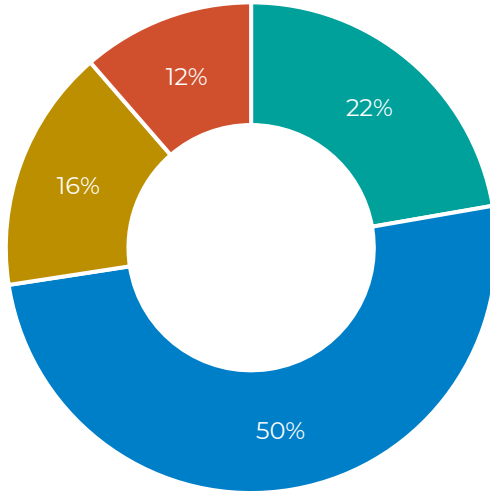
Historical Order Book
(in Php bn)



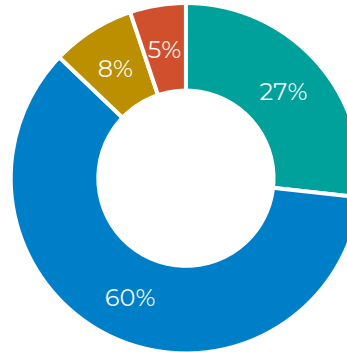
Project Completion Status

As of December 31, 2022

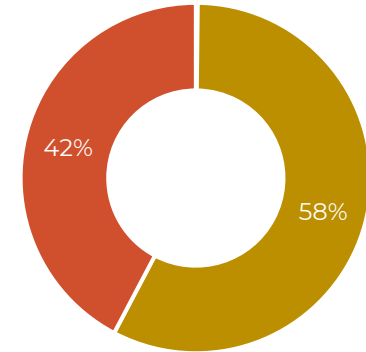
Total
(Php 20.4 bn)



Buildings
(Php 17.0 bn)



Infrastructure
(Php 3.4 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 (Residential and Mixed Use), Data Center, Railways, Bridges, Roads, Causeway, Water Transmission Lines, Water Treatment Plant, Water Reclamation Facilities, Water Pumping Stations and Reservoir, Water Pipelaying, Fuel Import Facility, Industrial Plant, Berthing and Jetty Facilities, LPG Terminal, etc.

Total Number of Ongoing Bids

46

Total Estimated Value

Php 119.484 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

1 – 2 packages

Timeline

Q1 2023

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

Q1 2023

Newly-Awarded Project Feature

DREDGING AND HAULING OF LAGOON 2 AT LA MESA TREATMENT PLANT 1

Location: Quezon City

Client: Maynilad Water Services, Inc.

Project Description:

The facility can treat 40 million liters per day (MLD) of recovered water during the summer season, with an approximate 78,000 cubic meters of sludge removal.



Ongoing Project Feature

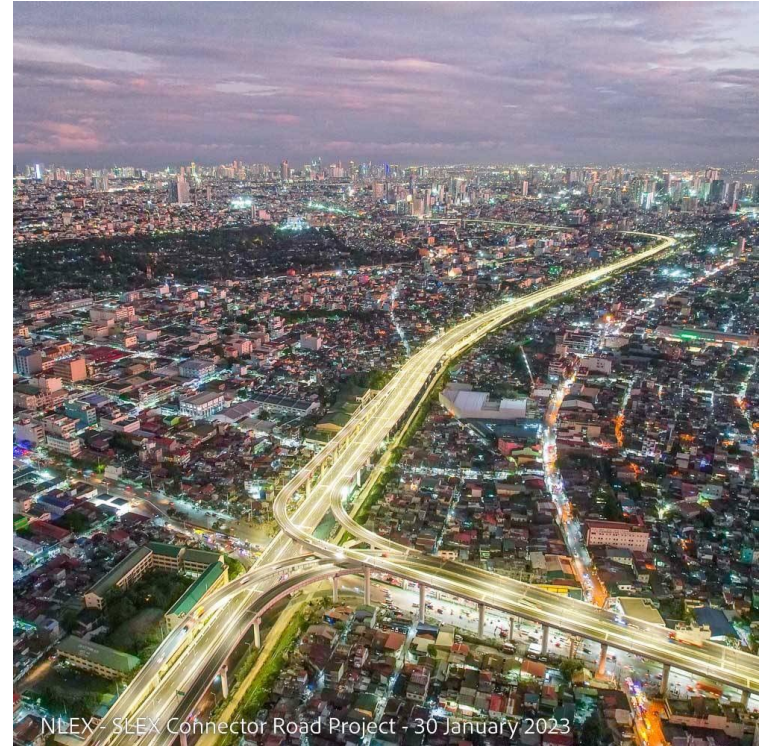
NLEX-SLEX CONNECTOR ROAD - SECTION 1

Location: C3 Road, Caloocan City to **España**, Manila

Client: NLEX Corporation

Project Description:

Elevated 4-lane expressway extending 5 kilometers from C3 Road Caloocan City to the North Luzon Expressway (NLEX); traversing the Philippine National Rail track to Manila.



NLEX-SLEX Connector Road Project - 30 January 2023



2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2022	Q4 2021	%	2022	2021	%
Revenues	4,093	5,795	-29%	21,911	24,657	-11%
Cost of Sales	(2,789)	(3,938)	-29%	(14,941)	(17,670)	-15%
Operating Expenses	(762)	(642)	19%	(2,680)	(2,271)	18%
Total Cash Cost	(3,551)	(4,580)	-22%	(17,621)	(19,942)	-12%
Core EBITDA	542	1,216	-55%	4,290	4,715	-9%
Noncash items	(33)	(36)	-8%	(123)	(142)	-13%
Other income (expense)	300	353	-15%	1,651	1,272	30%
EBIT	809	1,533	-47%	5,818	5,845	0%
Finance cost	(60)	(4)	1400%	(125)	(118)	6%
Finance income	114	80	43%	384	341	13%
Provision for income tax	(234)	(421)	-44%	(1,531)	(1,528)	0%
Core Net Income	629	1,188	-47%	4,546	4,540	0%
Non-recurring items	-	-	0%	-	649	-100%
Net Income	629	1,188	-47%	4,546	5,189	-12%

CONDENSED BALANCE SHEET

in Php millions	Dec 2022	Dec 2021	%
Cash and cash equivalents	3,561	4,472	-20%
Receivables	30,846	27,986	10%
Inventories	46,613	41,236	13%
Fixed assets	1,718	1,860	-8%
Investments	1,368	994	38%
Others	6,459	5,497	18%
Total Assets	90,565	82,046	10%
Accounts and other payables	6,080	6,321	-4%
Customer advances and deposits	9,156	9,168	0%
Loans payable	35,768	32,635	10%
Others	8,247	6,687	23%
Total Liabilities	59,251	54,811	8%
Total Equity	31,314	27,235	15%
Total Liabilities and Equity	90,565	82,046	10%

2022 Operational Highlights and Projects Update

Key Metrics	2022	2021	Change
Sales and reservations (units)	7,701	5,180	49%
Residential units	4,326	2,959	46%
Parking slots	3,375	2,221	52%
Ave. Selling Price (Php mn/unit)	6.82	6.10	12%
Ave. Selling Price (Php mn/sqm)	0.125	0.111	12%
Total Sales Value (Php mn)	32,094	19,646	63%
Projects Launched			
Number	3	1	200%
Sales Value (Php bn)	37.0	16.1	130%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	30,064	Php 161.2	80%

In the Pipeline (2023)

No. of Projects	No. of Units	Sales Value
8	12,037	Php 90 bn

Q4 2022 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q4 2022					Q4 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	14,420	2,000	2,778	57	19,255	11,090	3,729	1,780	48	16,647	16%
COS	(5,722)	(947)	(1,452)	(54)	(8,175)	(2,505)	(2,264)	(961)	(43)	(5,773)	42%
OPEX	(369)	(600)	(392)	(1)	(1,362)	(98)	(338)	(274)	(4)	(714)	91%
Govt Share	(2,274)	-	-	-	(2,274)	(2,308)	-	-	-	(2,308)	-1%
Cash cost	(8,365)	(1,547)	(1,844)	(55)	(11,811)	(4,911)	(2,602)	(1,235)	(47)	(8,795)	34%
Core EBITDA	6,055	453	934	2	7,444	6,179	1,127	545	1	7,852	-5%
Depreciation and amortization	(761)	(370)	(317)	-	(1,448)	(924)	(370)	(323)	-	(1,617)	-10%
Other income (expense)	(641)	24	23	-	(594)	101	46	25	(3)	169	-451%
EBIT	4,653	107	640	2	5,402	5,356	803	247	(2)	6,404	-16%
Finance cost	(76)	(103)	(25)	-	(204)	(74)	(140)	(43)	1	(256)	-20%
Finance income	188	23	15	1	227	3	1	2	-	6	3683%
Taxes	(1,185)	6	(158)	(1)	(1,338)	(57)	(135)	26	(2)	(168)	696%
Core net income	3,580	33	472	2	4,087	5,228	529	232	(3)	5,986	-32%
Nonrecurring items	-	-	(156)	-	(156)	-	-	-	-	-	
Reported Net Income	3,580	33	316	2	3,931	5,228	529	232	(3)	5,986	-34%
Reported Net Income, after elims	3,033	190	692	2	3,917	3,554	2,084	271	(3)	5,906	-34%

2022 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	2022					2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	76,181	11,752	8,649	221	96,803	40,855	9,271	7,317	243	57,686	68%
COS	(19,963)	(4,479)	(4,815)	(200)	(29,457)	(15,667)	(5,383)	(3,585)	(229)	(24,864)	18%
OPEX	(820)	(1,559)	(1,330)	(3)	(3,712)	(488)	(1,337)	(992)	(10)	(2,827)	31%
Govt Share	(15,963)	-	-	-	(15,963)	(6,355)	-	-	-	(6,355)	151%
Cash cost	(36,746)	(6,038)	(6,145)	(203)	(49,132)	(22,510)	(6,720)	(4,577)	(239)	(34,046)	44%
Core EBITDA	39,435	5,714	2,504	18	47,671	18,345	2,551	2,740	4	23,640	102%
Depreciation and amortization	(3,286)	(1,452)	(1,305)	-	(6,043)	(3,933)	(1,413)	(1,349)	-	(6,695)	-10%
Other income (expense)	1,023	117	106	-	1,246	405	104	67	2	578	116%
EBIT	37,172	4,379	1,305	18	42,874	14,817	1,242	1,458	6	17,523	145%
Finance cost	(312)	(431)	(115)	-	(858)	(304)	(514)	(159)	1	(976)	-12%
Finance income	343	37	32	2	414	14	2	6	1	23	1700%
Taxes	(1,211)	(986)	(201)	(6)	(2,404)	(60)	(152)	2	(2)	(212)	1034%
Core net income	35,992	2,999	1,021	14	40,026	14,467	578	1,307	6	16,358	145%
Nonrecurring items	-	-	(156)	-	(156)	(30)	(104)	1	-	(133)	17%
Reported Net Income	35,992	2,999	865	14	39,870	14,437	474	1,308	6	16,225	146%
Reported Net Income, after elims	32,400	5,131	2,326	14	39,871	11,418	3,329	1,447	6	16,200	146%

Q4 2022 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q4 2022					Q4 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	13,126	2,000	2,778	57	17,961	8,834	3,729	1,780	48	14,391	25%
COS	(5,070)	(790)	(1,076)	(54)	(6,990)	(2,037)	(710)	(922)	(43)	(3,712)	88%
OPEX	(369)	(600)	(392)	(1)	(1,362)	(99)	(338)	(274)	(4)	(715)	90%
Govt Share	(2,274)	-	-	-	(2,274)	(2,308)	-	-	-	(2,308)	-1%
Cash cost	(7,713)	(1,390)	(1,468)	(55)	(10,626)	(4,444)	(1,048)	(1,196)	(47)	(6,735)	58%
Core EBITDA	5,413	610	1,310	2	7,335	4,390	2,681	584	1	7,656	-4%
Depreciation and amortization	(666)	(370)	(317)	-	(1,353)	(810)	(370)	(323)	-	(1,503)	-10%
Other income (expense)	(641)	24	23	-	(594)	101	46	25	(3)	169	-451%
EBIT	4,106	264	1,016	2	5,388	3,681	2,357	286	(2)	6,322	-15%
Finance cost	(76)	(103)	(25)	-	(204)	(73)	(140)	(43)	1	(255)	-20%
Finance income	188	23	15	1	227	4	1	2	-	7	3143%
Taxes	(1,185)	6	(158)	(1)	(1,338)	(58)	(134)	26	(2)	(168)	696%
Core net income	3,033	190	848	2	4,073	3,554	2,084	271	(3)	5,906	-31%
Nonrecurring items	-	-	(156)	-	(156)	-	-	-	-	-	
Reported Net Income	3,033	190	692	2	3,917	3,554	2,084	271	(3)	5,906	-34%

2022 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	2022					2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	70,506	11,752	8,649	221	91,128	35,593	9,271	7,317	243	52,424	74%
COS	(18,186)	(2,347)	(3,354)	(200)	(24,087)	(13,881)	(2,528)	(3,446)	(229)	(20,084)	20%
OPEX	(820)	(1,559)	(1,330)	(3)	(3,712)	(488)	(1,337)	(992)	(10)	(2,827)	31%
Govt Share	(15,963)	-	-	-	(15,963)	(6,355)	-	-	-	(6,355)	151%
Cash cost	(34,969)	(3,906)	(4,684)	(203)	(43,762)	(20,724)	(3,865)	(4,438)	(239)	(29,266)	50%
Core EBITDA	35,537	7,846	3,965	18	47,366	14,869	5,406	2,879	4	23,158	105%
Depreciation and amortizati	(2,980)	(1,452)	(1,305)	-	(5,737)	(3,476)	(1,413)	(1,349)	-	(6,238)	-8%
Other income (expense)	1,023	117	106	-	1,246	405	104	67	2	578	116%
EBIT	33,580	6,511	2,766	18	42,875	11,798	4,097	1,597	6	17,498	145%
Finance cost	(312)	(431)	(115)	-	(858)	(304)	(514)	(159)	1	(976)	-12%
Finance income	343	37	32	2	414	14	2	6	1	23	1700%
Taxes	(1,211)	(986)	(201)	(6)	(2,404)	(60)	(152)	2	(2)	(212)	1034%
Core net income	32,400	5,131	2,482	14	40,027	11,448	3,433	1,446	6	16,333	145%
Nonrecurring items	-	-	(156)	-	(156)	(30)	(104)	1	-	(133)	17%
Reported Net Income	32,400	5,131	2,326	14	39,871	11,418	3,329	1,447	6	16,200	146%

2022 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Dec 2022	SMPC	SCPC	SLPGC	Others	Dec 2021	%
Cash and cash equivalents	15,534	2,552	1,797	173	20,056	4,610	1,745	1,684	174	8,213	144%
Receivables	7,447	1,074	1,650	27	10,198	4,307	1,748	853	29	6,937	47%
Inventories	9,752	2,086	880	-	12,718	7,336	2,130	1,094	-	10,560	20%
Fixed assets	8,333	20,603	11,895	130	40,961	7,943	21,167	13,875	122	43,107	-5%
Others	741	1,161	1,189	78	3,169	818	1,416	521	72	2,827	12%
Total Assets	41,807	27,476	17,411	408	87,102	25,014	28,206	18,027	397	71,644	22%
Accounts and other payables	9,912	1,400	594	38	11,944	8,537	1,145	642	47	10,371	15%
Loans payable	948	7,582	1,666	-	10,196	3,364	9,208	2,495	-	15,067	-32%
Others	544	64	102	-	710	410	70	117	-	597	19%
Total Liabilities	11,404	9,046	2,362	38	22,850	12,311	10,423	3,254	47	26,035	-12%
Total Equity	44,285	11,710	8,463	(206)	64,252	28,944	9,427	7,459	(221)	45,609	41%
Total Liabilities and Equity	55,689	20,756	10,825	(168)	87,102	41,255	19,850	10,713	(174)	71,644	22%
Current Ratio					2.91					1.85	57%
DE Ratio					0.36					0.57	-37%
Book value per share					15.12					10.73	41%

**figures after conso elims*

2022 Operational Highlights

Key Metrics	2022	2021	Change
Strip Ratio			
Aggregate*	9.9	11.0	-10%
Effective**	9.9	11.0	-10%
Production (in MMT)	16.0	14.3	12%
Sales Volume (in MMT)	14.8	15.2	-3%
Exports	7.1	9.4	-24%
Domestic	7.7	5.8	33%
Own Power Plants	2.6	2.3	13%
Other Power Plants	3.3	1.8	83%
Industrial Plants	0.7	0.7	0%
Cement	1.1	1.0	10%
ASP (in Php / MT)	5,136	2,695	91%
High-grade Coal Ending Inventory (in MMT)	1.1	0.9	22%

*Actual S/R for Molave during the period

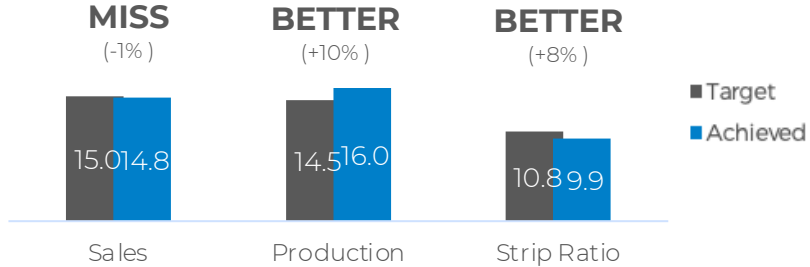
** Expensed S/R

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

Key Metrics		2022	2021	Change
Plant Availability (in %)	Total	62%	63%	-2%
	SCPC	44%	51%	-14%
	SLPGC	80%	76%	5%
Average Capacity (in MW)	Total	708	749	-5%
	SCPC	422	465	-9%
	SLPGC	286	284	1%
Gross Generation (in GWh)	Total	3,729	3,959	-6%
	SCPC	1,712	2,067	-17%
	SLPGC	2,017	1,892	7%
Sales Volume (in GWh)	Total	3,596	4,032	-11%
	BCQ	1,715	3,004	-43%
	Spot	1,881	1,028	83%
ASP (in Php/kWh)	Total	5.67	4.11	38%
	BCQ	3.71	3.64	2%
	Spot	7.46	5.51	35%

Coal Segment Updates

2022 Actual vs. Guidance Scorecard (in MMT)



2023 Targets (in MMT)

Production

14.5

Strip Ratio: 12.75

Beg Inventory: 2.0 MMT

Sales

14.5 to 15.0

Domestic: 59%

Exports: 41%

Fixed Pricing*: 35%

*Ongoing discussion

Income Tax Holiday Guidance

Molave Mine

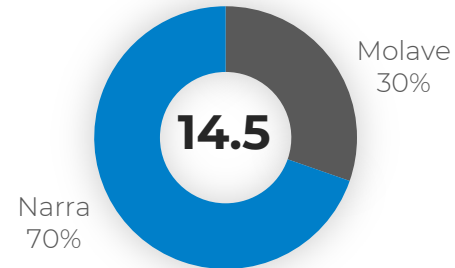
Extended to **October 2023**
With approval to correct from Board of Investments

Narra Mine

Up to **July 2024**

2023 Mine Plan (as of February 2023)

*subject to change



Power Segment Updates

Decommissioning

SLPGC Gas Turbines

2x25MW

Status:

- Under negotiation for sale
- Asset reclassified as Held for Sale

Contracting Guidance



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

2023 Planned Outages*

*proposed

151 days

SCPC Unit 1:
15 days
from July 1

SCPC Unit 2:
60 days
from December 1

SLPGC Unit 1:
40 days
from August 1

SLPGC Unit 2:
36 days
from January 8
(completed)

Exposure to Spot (as of December 31, 2022)

74% of running dependable capacity (730 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure
SCPC Unit 1	240 MW	45.45 MW	384.55 MW
SCPC Unit 2	190 MW		
SLPGC Unit 1	150 MW	143.70 MW	156.30 MW
SLPGC Unit 2	150 MW		

2022 Plant Outages Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> October 1 to December 29 	<ul style="list-style-type: none"> April 9 to 20 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Nov 18, 2021 to October 9, 2022 November 26 to December 23



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



2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2022	Q4 2021	%	2022	2021	%
Revenues	1,980	1,239	60%	7,470	4,654	61%
Cost of Sales	(1,642)	(958)	71%	(6,173)	(3,577)	73%
Operating Expenses	(8)	(5)	85%	(26)	(16)	60%
Total Cash Cost	(1,650)	(963)	71%	(6,199)	(3,593)	73%
Core EBITDA	330	276	20%	1,270	1,060	20%
Noncash items	(84)	(87)	-3%	(337)	(345)	-2%
EBIT	245	189	30%	933	716	30%
Finance cost	(18)	(10)	75%	(51)	(42)	21%
Finance income	2	0	100%	2	0	100%
Provision for income tax	(37)	(26)	43%	(142)	(85)	67%
Net Income	193	153	26%	742	588	26%

CONDENSED BALANCE SHEET

in Php millions	Dec 2022	Dec 2021	%
Cash and cash equivalents	197	227	-4%
Receivables	3,497	1,481	130%
Inventories	579	393	48%
Fixed assets	7,384	6,016	20%
Others	1,394	1,028	19%
Total Assets	13,051	9,146	38%
Accounts and other payables	3,617	1,765	92%
Customer advances and deposits	-	-	0%
Loans payable	5,562	3,839	47%
Others	17	-	0%
Total Liabilities	9,195	5,604	61%
Total Equity	3,856	3,542	2%
Total Liabilities and Equity	13,051	9,146	38%

2022 Operating Highlights



Key Metrics	2022	2021	Change
Gross Generation (GWh)	447.3	388.0	15%
Masbate	165.0	152.5	8%
Palawan	178.9	162.7	10%
Oriental Mindoro	103.5	72.8	42%
Energy Sales (GWh)	426.0	368.0	16%
Masbate	147.7	135.0	9%
Palawan	178.8	163.0	10%
Oriental Mindoro	99.4	70.0	42%
Overall ASP (in Php / KWh)	17.5	12.7	38%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	52%	53%	-1%
Oriental Mindoro	26%	21%	25%
Installed Capacity (in MW)	136.4	136.4	0%
Masbate	79.4	79.4	0%
Palawan	42.0	42.0	0%
Oriental Mindoro	15.0	15.0	0%



2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2022	Q4 2021	%	2022	2021	%
Revenues	912	1,023	-11%	3,789	4,022	-6%
Cost of Sales	(237)	(290)	-18%	(749)	(881)	-15%
Operating Expenses	(243)	(257)	-6%	(854)	(768)	11%
Total Cash Cost	(480)	(547)	-12%	(1,602)	(1,649)	-3%
Core EBITDA	432	476	-9%	2,186	2,373	-8%
Noncash items	(121)	(89)	36%	(488)	(584)	-17%
Other income (expenses)	(43)	(15)	187%	122	87	40%
EBIT	268	373	-28%	1,820	1,876	-3%
Finance cost	(13)	(3)	333%	(26)	(10)	160%
Finance income	6	1	500%	8	2	300%
Provision for income tax	(69)	(172)	-60%	(444)	(467)	-5%
Core net income	193	199	-3%	1,358	1,401	-3%
Non-recurring items	-	-	-	-	247	-100%
Reported Net Income	193	199	-3%	1,358	1,648	-18%
Attributable to Parent	211	179	18%	1,293	1,434	-10%
Attributable to NCI	(18)	20	-190%	64	214	-70%

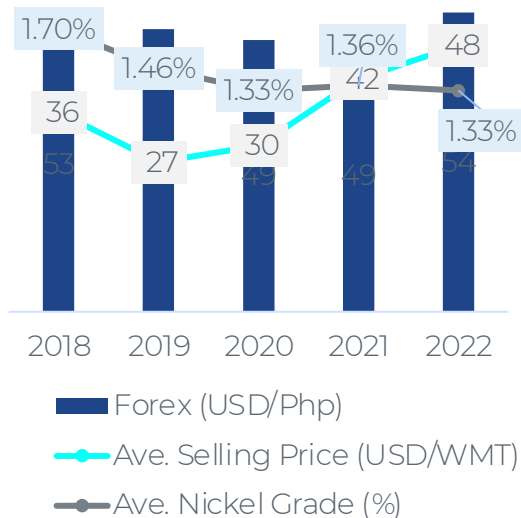
CONDENSED BALANCE SHEET

in Php millions	Dec 2022	Dec 2021	%
Cash and cash equivalents	1,101	800	38%
Receivables	183	341	-46%
Inventories	66	239	-72%
Fixed assets	4,913	4,811	2%
Others	835	712	17%
Total Assets	7,098	6,903	3%
Accounts and other payables	1,255	1,012	24%
Rehabilitation and decommissionin	18	123	-85%
Loans payable	350	350	0%
Others	1,025	1,100	-7%
Total Liabilities	2,648	2,585	2%
Total Equity	4,451	4,318	3%
Total Liabilities and Equity	7,098	6,903	3%



2022 Operating Highlights

Selling Prices, Nickel Grade and Forex



Key Metrics	2022	2021	Change
Production (in WMT '000)	1,031	1,788	-42%
BNC	-	854	-100%
ZDMC	1,031	934	10%
Shipment (in WMT '000)	1,449	1,945	-26%
BNC	361	1,050	-66%
ZDMC	1,088	894	22%
Inventory (in WMT '000)	54	389	-86%
BNC	21	287	-93%
ZDMC	33	102	-68%
Average nickel grade sold (in%)	1.33%	1.36%	-2%
BNC	1.26%	1.37%	-8%
ZDMC	1.36%	1.36%	0%
Average selling price (in USD/WMT)	48	42	14%
BNC	39	42	-7%
ZDMC	51	43	18%
Mid-to-High grade ASP (in USD/WMT)			
1.60 to 1.80%	85	75	13%
1.40% to 1.50%	60	50	20%
1.30% and below	39	33	18%



2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2022	Q4 2021	%	FY 2022	FY 2021	%
Revenues	5,747	5,332	8%	22,875	21,950	4%
Cost of Sales	(1,737)	(927)	87%	(5,110)	(3,929)	30%
Operating Expenses	(1,188)	(464)	156%	(3,507)	(2,758)	27%
Total Cash Cost	(2,926)	(1,392)	110%	(8,617)	(6,688)	29%
Provisions	(170)	(6)	2558%	(170)	(6)	2557%
Other income (expense)	(973)	(473)	106%	(771)	(454)	70%
Core EBITDA	1,678	3,461	-52%	13,316	14,802	-10%
Noncash items	705	(1,163)	-161%	(2,945)	(4,580)	-36%
Core EBIT	2,382	2,297	4%	10,371	10,222	1%
Finance cost	(527)	(491)	7%	(2,184)	(2,136)	2%
Finance income	10	9	6%	30	46	-34%
Income tax	(488)	(17)	2789%	(2,171)	(1,602)	36%
Core Net Income	1,377	1,799	-23%	6,046	6,531	-7%
Non-recurring exp (inc)	25	432	-94%	171	387	-56%
Net Income	1,352	1,367	-1%	5,875	6,143	-4%

CONDENSED BALANCE SHEET

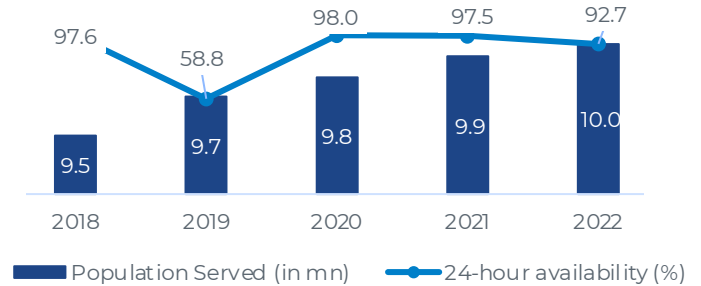
in Php millions	Dec 2022	Dec 2021	%
Cash and cash equivalents	10,439	7,966	31%
Trade and other receivables	3,832	4,512	-15%
Other current assets	1,872	1,552	21%
Service concession assets	121,188	107,472	13%
Property and equipment	1,574	1,772	-11%
Other non-current assets	4,526	4,363	4%
Total Assets	143,430	127,636	12%
Trade and other payables	22,800	18,926	20%
Service concession payable	7,010	6,739	4%
Loans payable	46,914	37,662	25%
Other non-current liabilities	3,769	4,302	-12%
Total Liabilities	80,493	67,628	19%
Total Equity	62,937	60,008	5%
Total Liabilities and Equity	143,430	127,636	12%



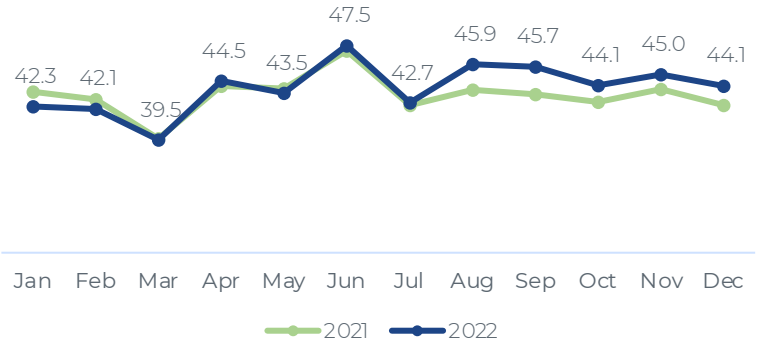
2022 Operating Highlights

Key Metrics	2022	2021	Change
Production (in MCM)	756.2	762.3	-1%
Billed Volume (in MCM)	526.9	519.6	1%
Customer Mix			
Domestic	82.7%	83.9%	-1%
Commercial	17.3%	16.1%	7%
Average Effective Tariff	42.1	41.7	1%
Water Coverage	94.6%	94.5%	0%
Served Population - Water	10.0 mn	9.9 mn	1%
24-hour Availability*	92.7%	97.5%	-5%
Sewer Coverage	23.0%	21.6%	7%
Served Population - Sewer	2.3	2.1	6%
NRW (DMA)			
End of period	32.1%	33.1%	-3%
Average	30.3%	32.4%	-5%

Population Served & Availability



Billed Volume (in MCM)





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