

ANALYST BRIEFING

2nd Quarter of 2019 Financial & Operating Results

East Board Room, DMCI Holdings, Inc.

13 August 2019

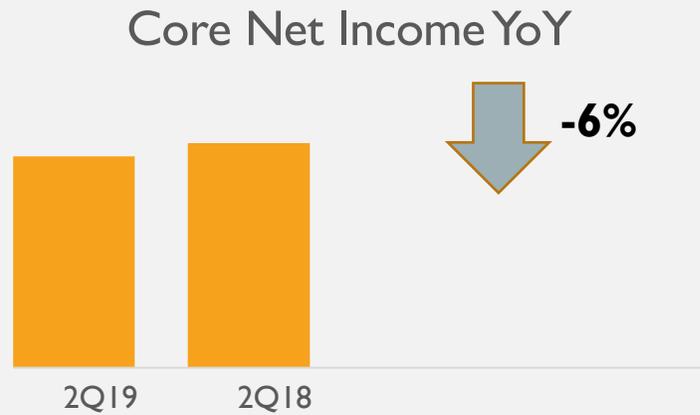


CONTENTS

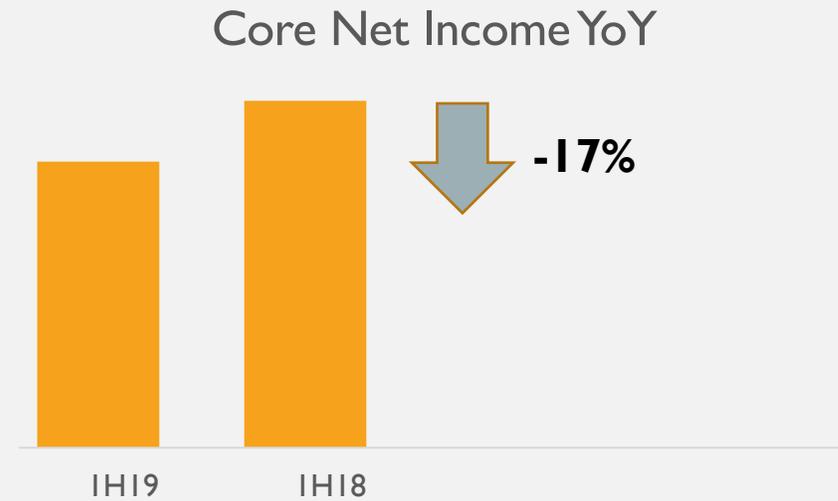
- DMCI Holdings Inc.: Net Income 2Q 2019 vs. 2Q 2018
- 2Q 2019 Business Unit Performance
 - Coal & On-Grid Power (Semirara)
 - Real Estate Development (DMCI Homes)
 - Construction (DMCI)
 - Nickel (DMCI Mining)
 - Off-Grid Power (DMCI Power)
 - Water Concession (Maynilad)
- Parent Balance Sheet as of 30 June 2019
- Summary & Key Takeaways
- Appendices

FINANCIAL HIGHLIGHTS

2Q 2019 FINANCIAL RESULTS



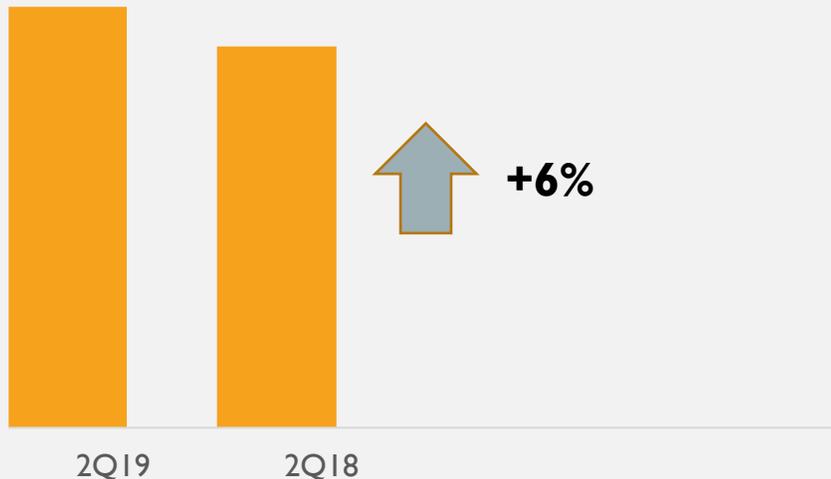
IH FINANCIAL RESULTS



SUMMARY OF BUSINESS UNIT PERFORMANCE



Core Net Income YoY



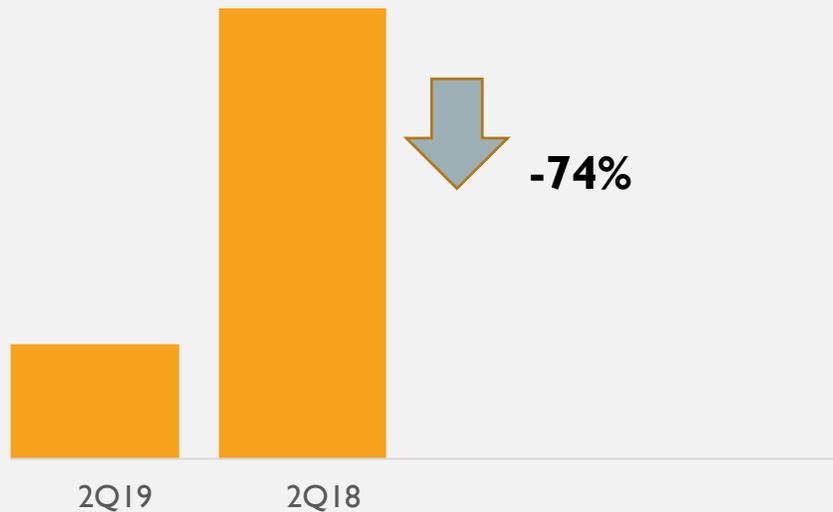
- 2Q19 Core Net Income +6% YoY
- 2Q19 Unit Sales +17% despite +29% increase in Price
- YTD 2 projects launched; additional 4-5 launches scheduled in 3rd & 4th Quarter 2019
- Landbank in 1H19 ~ 160 hectares, (majority NCR) vs. ~135 hectares in 1H18
- 2019 Sales & Reservations target (P38 B)
- Total Capex spent (YTD): PHP 8.8 Billion; 35% of which spent on land acquisition

SUMMARY OF BUSINESS UNIT PERFORMANCE



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

Core Net Income YoY

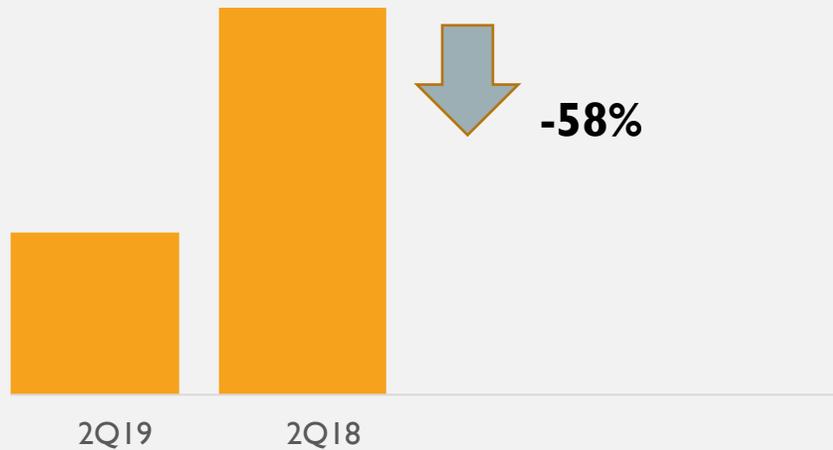


- Construction Revenues 1H19 +15% and +9% in 2Q19 YoY; Core Net Income 1H19 -35%
- PHP 2 Billion in newly awarded contracts 2Q19; 2Q19 orderbook PHP 23.9 Billion
- Signed NSCR (Malolos-Tutuban) contract Package I (in JV w/ TAISEI); direct scope ~ PHP 12-15 Billion over 36+ mos.
- 2Q19 -74% drop in Core Net Income: largely due to revenue recognition/timing*

SUMMARY OF BUSINESS UNIT PERFORMANCE



Core Net Income YoY

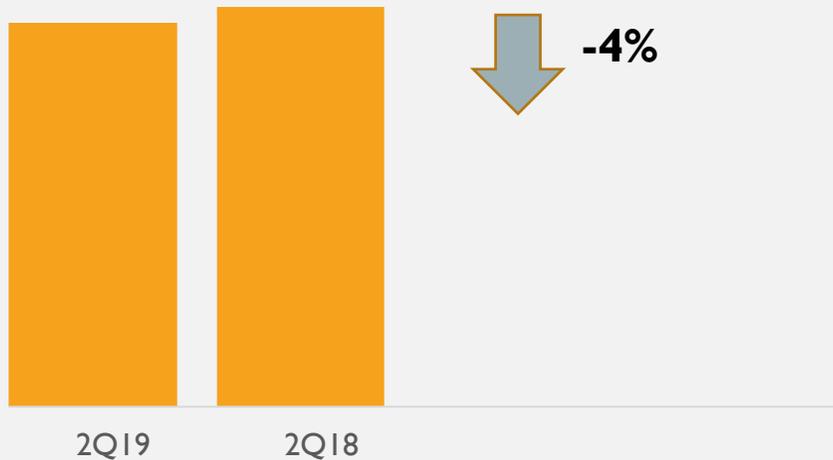


- 2Q19 Core Net Income -58% due to -31% decrease in ASP's & lower nickel grade (approx. 10%)
- 4 shipments in 2Q19; 1H19 13 shipments against:
- 1 shipments planned 3Q19 due to sea swells; 5-6 shipments planned for 4Q19
- 1H19 Stockpile: 113K wmt (Zambales) & 268K wmt (Berong)
- Berong suspension lifted in November 2018; ZDMC remains suspended

SUMMARY OF BUSINESS UNIT PERFORMANCE



Core Net Income YoY

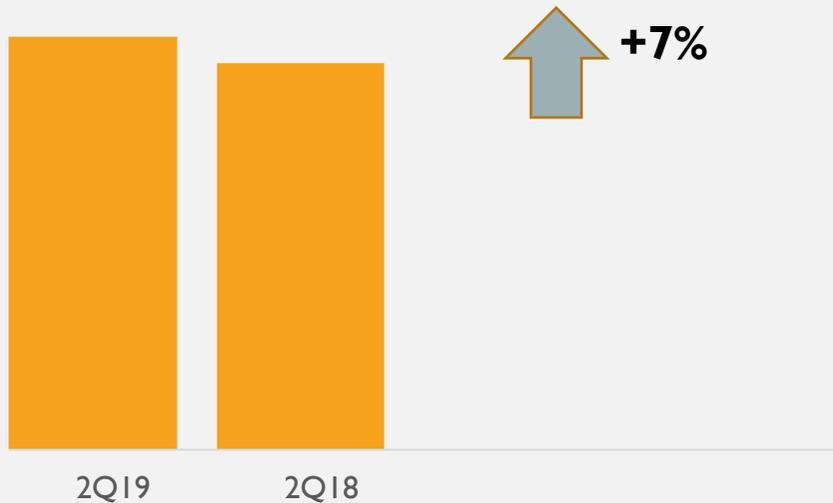


- Net Income -4% 2Q19 due to Sultan Kudarat contract expiration & other cost (cash & non-cash) increases
- Costs offset by higher ASP's
- Total contracted capacity as of 2Q19: 61 MW against 63 MW YoY
- 15MW CFB plant in Masbate expected completion in last quarter of 2019

SUMMARY OF BUSINESS UNIT PERFORMANCE



Core Net Income YoY



- IH 2019 Billed Volume +3%
- IH 2019 Revenue +13%
- In September 2018, Maynilad granted partial rate adjustment: P5.73/cu.m

HOLDINGS' BALANCE SHEET

(In Million Php)	30 June '19	31 Dec '18	%
Cash & Cash Equivalents*	3,344	4,625	-28%
Receivables**	2,820	1,528	85%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	56	57	-2%
Total assets	21,670	21,660	0%
Accounts payable	17	18	-6%
Other liabilities	11	11	0%
Total liabilities	28	29	-3%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings***	3,701	3,690	0%
Other equity	(8)	(8)	0%
Total equity	21,642	21,631	0%
Total liabilities and equity	21,670	21,660	0%

*DIVIDENDS RECEIVED (PHP 5 BILLION) OFFSET DIVIDENDS PAID (PHP 6.4 BILLION)

**DIVIDENDS RECEIVABLE: CONSTRUCTION (PHP 0.8 BILLION), PROPERTY (PHP 0.6 BILLION)

***DIVIDEND INCOME: SEMIRARA (PHP 3 BILLION), PROPERTY (PHP 1.2 BILLION), WATER (PHP 1.3 BILLION) & CONSTRUCTION (P0.8B) OFFSET DIVIDENDS PAID (P6.4B)

2019-08-08

SUMMARY

- SCC's earnings for IH 2019 can be viewed from the perspective of its two businesses. Though Coal production was strong, it was offset by lower than average selling prices. As expected, due to planned outages, Power also posted dampened earnings – which Coal's performance could not offset. The Company looks forward to a better 2020 for Power.
- DMCI Homes continues to show healthy Sales & Reservations take-up despite a significant increase in average selling price
- DMCI Construction signed NSCR contract, package I (jointly with Taisei)
- DMCI Nickel manages to post earnings in spite of regulatory setback
- Off-Grid Power: 15MW CFB plant in Masbate expected completion in last quarter of 2019

APPENDICES

2Q19 & 1H19 Consolidated I/S & Selected Operating Highlights
Semirara, Homes, DMCI Construction, Mining, Power (off-grid),
& Maynilad

DRIVERS OF CORE NET INCOME

(In Million Php)	2Q 2019	2Q 2018	Change	%	% of Core
Semirara	2,231	2,187	44	2%	56%
Real Estate Development*	708	669	39	6%	18%
Construction	81	340	(259)	-76%	2%
DMCI Mining	70	176	(106)	-60%	2%
DMCI Power	133	138	(5)	-4%	3%
Maynilad <small>(25% effective)</small>	676	633	43	7%	17%
Parent & Others	57	51	6	12%	1%
Core Net Income	3,956	4,194	(238)	-6%	100%
Non-Recurring Items**	(157)	550	(707)	-129%	
Reported Net Income	3,799	4,744	(945)	-20%	

*DMCI HOMES RESTATED (PFRS 15)

**NON-RECURRING ITEMS:

1) SCC: ACCELERATED DEPRECIATION (POWER: UNITS 1&2), PSALM RECEIVABLE 2Q19, POWER (UNITS 3&4): FINANCIAL CONTRACT

2) MAYNILAD: REFINANCING COST, FOREX, ONE-TIME ADJUSTMENTS

3) DMCI HOMES: ONE-TIME GAIN ON SALE OF LAND 2018

2019-08-08

DRIVERS OF CORE NET INCOME

(In Million Php)	1H 2019	1H 2018	Change	%	% of Core
Semirara	3,648	4,948	(1,300)	-26%	53%
Real Estate Development	1,189	1,129	60	5%	17%
Construction	440	676	(236)	-35%	6%
DMCI Mining	173	221	(48)	-22%	2%
DMCI Power	233	214	19	9%	3%
Maynilad <small>(25% effective)</small>	1,112	1,020	92	9%	16%
Parent & Others	126	88	38	43%	2%
Core Net Income	6,921	8,296	(1,375)	-17%	100%
Non-Recurring Items*	(248)	311	(559)	-180%	
Reported Net Income	6,673	8,607	(1,934)	-22%	

*DMCI HOMES RESTATED (PFRS 15)

**NON-RECURRING ITEMS:

:1) SCC: ACCELERATED DEPRECIATION (POWER: UNITS 1&2), PSALM RECEIVABLE 2Q19, POWER (UNITS 3&4): FINANCIAL CONTRACT

:2) MAYNILAD: REFINANCING COST, FOREX, ONE-TIME ADJUSTMENTS

:3) DMCI HOMES: ONE-TIME GAIN ON SALE OF LAND

Real Estate Development



(In Million Php)	2Q 2019	2Q 2018* Restated: PFRS 15	%
Real Estate Revenues	5,030	5,975	-16%
COS & Operating Expenses (Cash)	(3,995)	(5,064)	-21%
EBITDA	1,035	911	14%
Depreciation & Amortization	(167)	(110)	52%
Interest Expense	(43)	(174)	-75%
Interest Income	127	83	53%
Other Income (Expense)	88	1,212	-93%
Benefit (Provision) for Income Tax	(330)	(535)	-38%
Reported Net Income	710	1,387	-49%
Non-Recurring Items	-	(715)	-100%
Core Net Income	710	672	6%
Core Net Income for Non-Controlling Interest	(2)	(3)	-33%
Core Net Income for DMCI Holdings	708	669	6%

Real Estate Development



(In Million Php)	1H 2019	1H 2018* <i>Restated: PFRS 15</i>	%
Real Estate Revenues	9,468	10,526	-10%
COS & Operating Expenses (Cash)	(7,805)	(9,065)	-14%
EBITDA	1,663	1,461	14%
Depreciation & Amortization	(229)	(204)	12%
Interest Expense	(160)	(248)	-35%
Interest Income	239	161	48%
Other Income (Expense)	239	1,413	-83%
Benefit (Provision) for Income Tax	(557)	(733)	-24%
Reported Net Income	1,195	1,850	-35%
Non-Recurring Items	-	(715)	-100%
Core Net Income	1,195	1,135	5%
Core Net Income for Non-Controlling Interest	(6)	(6)	0%
Core Net Income for DMCI Holdings	1,189	1,129	5%

2019 Launch Calendar



MONTH	PROJECT	# of BUILDINGS / TYPE
February	CAMERON RESIDENCES, Quezon City	1x high rise, 46-story
June	THE CRESTMONT, Quezon City	1x high rise, 50-story
September	ALLEGRA GARDEN PLACE, Pasig City	2x high rise, 56/55-story
	SONORA GARDEN RESIDENCES, Las Pinas City	2x high rise/1x mid rise, 40/41/15-story
	BELLEZA TOWERS*, Davao City	2x high rise, 32-story
October	SAGE RESIDENCES, Mandaluyong City	1x high rise, 61-story
	KALEA HEIGHTS, Cebu City	5x high rise, 41-story

Real Estate Development

Php (in millions)	IH 2019	IH 2018	% Change
Units	PHP 18,260	20,883	-13%
Parking	1,805	2,132	-15%
Total	PHP 20,065	23,015	-13%
	IH 2019	IH 2019	% Change
# of Units	3,552	4,716	-25%
# of Parking	2,438	2,997	-19%

Php (in millions)	IH 2019	IH 2018	% Change
Price / Unit	PHP 5.14	PHP 4.43	+16%
Price / Parking	PHP 0.74	PHP 0.71	+4%

Real Estate Development

Php (in millions)	2Q 2019	2Q 2018	% Change
Units	PHP 8,284	7,111	17%
Parking	731	788	-7%
Total	PHP 9,015	7,899	14%
	2Q 2019	2Q 2018	% Change
# of Units	1,461	1,612	-9%
# of Parking	982	1,145	-14%

Php (in millions)	2Q 2019	2Q 2018	% Change
Price / Unit	PHP 5.67	PHP 4.41	29%
Price / Parking	PHP 0.74	PHP 0.69	7%

CONSTRUCTION

(In Million Php)	2Q 2019	2Q 2018	%
Construction Revenues	3,896	3,583	9%
COS and Operating Expenses (Cash)	(3,619)	(2,964)	22%
EBITDA	277	619	-55%
Depreciation & Amortization	(164)	(164)	0%
Interest Expense	(2)	(1)	100%
Interest Income	1	1	0%
Other Income (Expense)	25	(11)	-327%
Benefit (Provision) for Income Tax	(50)	(104)	-52%
Reported Net income	87	340	-74%
Core Net Income	87	340	-74%
Core Net Income for Non-Controlling Interest	(6)	-	N/M
Core Net Income for DMCI Holdings	81	340	-76%

CONSTRUCTION

(In Million Php)	1H 2019	1H 2018	%
Construction Revenues	7,781	6,759	15%
COS and Operating Expenses (Cash)	(6,879)	(5,505)	25%
EBITDA	902	1,254	-28%
Depreciation & Amortization	(328)	(337)	-3%
Interest Expense	(2)	(1)	100%
Interest Income	4	3	33%
Other Income (Expense)	35	(34)	-203%
Benefit (Provision) for Income Tax	(162)	(207)	-22%
Reported Net income	449	678	-34%
Core Net Income	449	678	-34%
Core Net Income for Non-Controlling Interest	(9)	(2)	350%
Core Net Income for DMCI Holdings	440	676	-35%

CONSTRUCTION

Product Line	Contract	Booked Revenues			Backlog as of 30 June '19	% of Total
		Revenues <i>as of</i> 31 Dec '18	Jan-June '19	Total to Date		
Buildings	26,019	13,660	2,298	15,958	10,060	42%
Infra	24,448	12,282	3,143	15,425	9,022	37%
Power	6,346	2,863	1,162	4,025	2,321	10%
Utilities	6,311	3,158	628	3,786	2,524	11%
Total	63,124	31,963	7,234	39,197	23,927	100%

CONSTRUCTION

Product Line	Contract	Booked Revenues			Backlog as of 30 June '18*	% of Total
		Revenues as of 31 Dec '17	Jan-June '18	Total to Date		
Buildings	44,331	29,476	3,063	32,539	11,792	41%
Infra	40,235	19,343	791	28,345	11,889	41%
Power	23,134	26,165	2,180	20,134	2,999	10%
Utilities	7,388	4,546	602	5,149	2,239	8%
Total	115,088	79,530	6,636	86,167	28,919	100%

NICKEL MINING

(In Million Php)	2Q 2019	2Q 2018	%
Nickel Ore Revenues	484	670	-28%
COS and Operating Expenses (Cash)	(229)	(269)	-15%
EBITDA	255	401	-36%
Depreciation & Amortization	(61)	(17)	259%
Interest Expense	-	(2)	-100%
Interest Income	3	1	200%
Other Income (Expense)	(25)	6	-517%
Benefit (Provision) for Income Tax	(66)	(138)	-52%
Reported Net Income	106	251	-58%
Core Net Income	106	251	-58%
Core Net Income for Non-Controlling Interest	(36)	(75)	-52%
Core Net Income for DMCI Holdings, Inc.	70	176	-60%

NICKEL MINING

(In Million Php)	1H 2019	1H 2018	%
Nickel Ore Revenues	985	978	1%
COS and Operating Expenses (Cash)	(491)	(462)	6%
EBITDA	494	516	-4%
Depreciation & Amortization	(113)	(34)	232%
Interest Expense	-	(4)	-100%
Interest Income	5	1	400%
Other Income (Expense)	(5)	14	-136%
Benefit (Provision) for Income Tax	(130)	(174)	-25%
Reported Net Income	251	319	-21%
Core Net Income	251	319	-21%
Core Net Income for Non-Controlling Interest	(78)	(98)	-20%
Core Net Income for DMCI Holdings, Inc.	173	221	-22%

2019-08-08

NICKEL MINING

Period on Period	2Q 2019	2Q 2018	%
Shipment (in WMT)	342,861	327,192	5%
Average Nickel Grade	1.60%	1.75%	-9%
Average Selling Price (in USD)	\$27 USD	\$39 USD	-31%
Revenue (in PHP millions)	PHP 484	PHP 670	-28%
YTD Comparison			
YTD Comparison	1H 2019	1H 2018	%
Shipment (in WMT)	681,360	482,762	41%
Average Nickel Grade	1.60%	1.73%	-8%
Average Selling Price (in USD)	\$28 USD	\$39 USD	-28%
Revenue (in PHP millions)	PHP 985	PHP 978	1%

OFF-GRID POWER



(In Million Php)	2Q 2019	2Q 2018	%
Power Revenues	1,268	1,040	22%
COS and Operating Expenses (Cash)	(1,025)	(828)	24%
EBITDA	243	212	15%
Depreciation & Amortization	(71)	(36)	97%
Interest Expense	(8)	(9)	-11%
Interest Income	-	-	0%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(31)	(29)	7%
Reported Net Income	133	138	-4%
Core Net Income	133	138	-4%
Core Net Income for DMCI Holdings, Inc.	133	138	-4%

OFF-GRID POWER



(In Million Php)	1H 2019	1H 2018	%
Power Revenues	2,250	1,789	26%
COS and Operating Expenses (Cash)	(1,824)	(1,422)	28%
EBITDA	426	367	16%
Depreciation & Amortization	(119)	(91)	31%
Interest Expense	(18)	(15)	20%
Interest Income	-	-	0%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(56)	(47)	19%
Reported Net Income	233	214	9%
Core Net Income	233	214	9%
Core Net Income for DMCI Holdings, Inc.	233	214	9%

OFF-GRID POWER



Operational Indicators		2Q 2019	2Q 2018	%	
Sales Volume, GWh [*] excluding Sultan Kudarat		93.78	79.94	17%	
Masbate		33.12	29.34	13%	
Palawan		40.31	33.74	19%	
Mindoro		20.35	16.85	21%	
Sultan Kudarat		0.00	0.01	-100%	
Average Selling Price (ASP), Php/kWh					
	IH 2019	13.72	IH 2018	10.92	25%
Masbate		16.63	12.66	31%	
Palawan		12.22	9.81	24%	
Mindoro		12.09	9.40	29%	
Sultan Kudarat ^{**} fixed monthly fee		272.07	161.74	68%	
Capacity Factor					
		1H 2019	1H 2018		
Masbate	BUNKER	65%	45%	44%	
	DIESEL	39%	26%	50%	
Palawan	BUNKER	67%	45%	28%	
	DIESEL	23%	19%	36%	
Mindoro		61%	42%	24%	
Sultan Kudarat		0%	1%	-100%	

OFF-GRID POWER



Operational Indicators		1H 2019	1H 2018	%
Sales Volume, GwH * <small>excluding Sultan Kudarat</small>		169.50	142.91	19%
Masbate		59.76	53.10	13%
Palawan		73.52	61.57	19%
Mindoro		36.22	28.24	28%
Sultan Kudarat		0.00	0.02	-100%
Average Selling Price (ASP), Php/kWh		13.28	12.41	
Masbate		15.57	14.35	9%
Palawan		12.02	11.11	8%
Mindoro		12.06	11.59	4%
Sultan Kudarat** <small>fixed monthly fee</small>		0.00	913.90	-100%
Capacity Factor				
Masbate	BUNKER	55%	53%	4%
	DIESEL	23%	17%	35%
Palawan	BUNKER	57%	71%	-20%
	DIESEL	31%	17%	82%
Mindoro		56%	37%	51%

2018-08-08

WATER CONCESSION (MAYNILAD*)

(In Million Php)

	2Q 2019	2Q 2018	%
Revenues	6,486	5,715	13%
COS & Operating Expenses (Cash)	(1,522)	(1,453)	5%
EBITDA	4,964	4,262	16%
Depreciation & Amortization	(1,021)	(844)	21%
Interest Expense	(502)	(459)	9%
Interest Income	67	29	131%
Other Income (Expense)	28	251	-89%
Benefit (Provision) for Income Tax	(895)	(721)	24%
Reported Net Income	2,641	2,518	5%
Non-Recurring Items	37	(12)	-408%
Core Net Income	2,678	2,506	7%
Core Net Income for Non-Controlling Interest	(192)	(179)	7%
Core Net Income for Maynilad Holdings	2,486	2,327	7%
Core Net Income for DMCI Holdings	676	633	7%

WATER CONCESSION (MAYNILAD*)

(In Million Php)

	1H 2019	1H 2018	%
Revenues	12,172	10,961	11%
COS & Operating Expenses (Cash)	(3,264)	(3,087)	6%
EBITDA	8,908	7,874	13%
Depreciation & Amortization	(2,002)	(1,677)	19%
Interest Expense	(1,000)	(1,168)	-14%
Interest Income	178	45	296%
Other Income (Expense)	(109)	49	-322%
Benefit (Provision) for Income Tax	(1,598)	(1,357)	18%
Reported Net Income	4,377	3,766	16%
Non-Recurring Items	27	275	-90%
Core Net Income	4,404	4,041	9%
Core Net Income for Non-Controlling Interest	(315)	(289)	9%
Core Net Income for Maynilad Holdings	4,089	3,752	9%
Core Net Income for DMCI Holdings	1,112	1,020	9%

2019-08-08

WATER CONCESSION (MAYNILAD*)

(In Million Php)

	2Q 2019	2Q 2018	%
Revenues	6,486	5,715	13%
COS & Operating Expenses (Cash)	(1,522)	(1,452)	5%
EBITDA	4,964	4,263	16%
Depreciation & Amortization	(900)	(730)	23%
Interest Expense	(501)	(460)	9%
Interest Income	67	29	131%
Other Income (Expense)	25	246	-90%
Benefit (Provision) for Income Tax	(917)	(741)	24%
Reported Net Income	2,738	2,607	5%
Non-Recurring Items	40	(6)	-767%
Core Net Income	2,778	2,601	7%

WATER CONCESSION (MAYNILAD*)

(In Million Php)

	1H 2019	1H 2018	%
Revenues	12,172	10,961	11%
COS & Operating Expenses (Cash)	(3,264)	(3,085)	6%
EBITDA	8,908	7,876	13%
Depreciation & Amortization	(1,769)	(1,449)	22%
Interest Expense	(998)	(1,169)	-15%
Interest Income	178	45	296%
Other Income (Expense)	(124)	53	-334%
Benefit (Provision) for Income Tax	(1,638)	(1,399)	17%
Reported Net Income	4,557	3,957	15%
Non-Recurring Items	42	272	-85%
Core Net Income	4,599	4,229	9%

Semirara Consolidated

(In Million Php)	2Q 2019	2Q 2018	%
Revenues	13,637	12,529	9%
COS & Operating Expenses (Cash)	(7,897)	(6,312)	25%
EBITDA	5,740	6,217	-8%
Depreciation & Amortization	(1,885)	(2,155)	-13%
Interest Expense	(358)	(195)	84%
Interest Income	193	38	408%
Other Income (Expense)	(180)	(182)	-1%
Benefit (Provision) for Income Tax	168	(160)	-205%
Reported Net Income	3,678	3,563	3%
Non-Recurring Items	260	295	-12%
Core Net Income	3,938	3,858	2%
Core Net Income for Non-Controlling Interest	(1,707)	(1,671)	2%
Core Net Income for DMCI Holdings, Inc. (56%)	2,231	2,187	2%

2019-08-08

Semirara Consolidated

(In Million Php)	1H 2019	1H 2018	%
Revenues	23,375	23,959	-2%
COS & Operating Expenses (Cash)	(13,411)	(11,057)	21%
EBITDA	9,964	12,902	-23%
Depreciation & Amortization	(3,686)	(3,929)	-6%
Interest Expense	(638)	(417)	53%
Interest Income	207	78	165%
Other Income (Expense)	(121)	(295)	-59%
Benefit (Provision) for Income Tax	286	(195)	-247%
Reported Net Income	6,012	8,144	-26%
Non-Recurring Items	425	590	-28%
Core Net Income	6,437	8,734	-26%
Core Net Income for Non-Controlling Interest	(2,789)	(3,786)	-26%
Core Net Income for DMCI Holdings, Inc. (56%)	3,648	4,948	-26%

2019-08-10

Semirara Coal

(In Million Php)	2Q 2019	2Q 2018	%
Coal Revenues	8,692	7,484	16%
COS & Operating Expenses (cash)	(4,996)	(3,991)	25%
EBITDA	3,696	3,493	6%
Depreciation & Amortization	(1,077)	(1,229)	-12%
Interest Expense	(135)	(90)	50%
Interest Income	2	28	-93%
Other Income (Expense)	23	(201)	-111%
Benefit (Provision) for Income Tax	(1)	(9)	-89%
Reported Net Income	2,508	1,992	26%
Core Net Income	2,508	1,992	26%
Core Net Income for Non-Controlling Interest	(1,087)	(865)	26%
Core Net Income for DMCI Holdings (56%)	1,421	1,127	26%

2019-08-08

Semirara Coal

(In Million Php)	1H 2019	1H 2018	%
Coal Revenues	15,678	15,838	-1%
COS & Operating Expenses (Cash)	(8,753)	(7,717)	13%
EBITDA	6,925	8,121	-15%
Depreciation & Amortization	(2,072)	(2,100)	-1%
Interest Expense	(273)	(188)	45%
Interest Income	3	49	-94%
Other Income (Expense)	53	(302)	-118%
Benefit (Provision) for Income Tax	(1)	(9)	-89%
Reported Net Income	4,635	5,571	-17%
Core Net Income	4,635	5,571	-17%
Core Net Income for Non-Controlling Interest	(2,009)	(2,419)	-17%
Core Net Income for DMCI Holdings (56%)	2,626	3,152	-17%

2019-08-12

Semirara Power (SCPC & SLPGC)

(In Million Php)	2Q 2019	2Q 2018	%
Power Revenues	4,945	5,045	-2%
COS & Operating Expenses (Cash)	(2,901)	(2,321)	25%
EBITDA	2,044	2,724	-25%
Depreciation & Amortization	(808)	(926)	-13%
Interest Expense	(223)	(105)	112%
Interest Income	191	10	1810%
Other Income (Expense)	(203)	19	-1168%
Benefit (Provision) for Income Tax	169	(151)	-212%
Reported Net Income	1,170	1,571	-26%
Non-Recurring Items	260	295	-12%
Core Net Income	1,430	1,866	-23%
Core Net Income for Non-Controlling Interest	(620)	(806)	-23%
Core Net Income for DMCI Holdings (56%)	810	1,060	-24%

2019-08-08

Semirara Power (SCPC & SLPGC)

(In Million Php)	1H 2019	1H 2018	%
Power Revenues	7,697	8,121	-5%
COS & Operating Expenses (Cash)	(4,658)	(3,340)	39%
EBITDA	3,039	4,781	-36%
Depreciation & Amortization	(1,614)	(1,829)	-12%
Interest Expense	(365)	(229)	59%
Interest Income	204	29	603%
Other Income (Expense)	(174)	7	-2586%
Benefit (Provision) for Income Tax	287	(186)	-254%
Reported Net Income	1,377	2,573	-46%
Non-Recurring Items	425	590	-28%
Core Net Income	1,802	3,163	-43%
Core Net Income for Non-Controlling Interest	(780)	(1,367)	-43%
Core Net Income for DMCI Holdings (56%)	1,022	1,796	2019-43%

Semirara Power (SCPC)

(In Million Php)	2Q 2019	2Q 2018	%
Power Revenues	2,031	3,589	-43%
COS & Operating Expenses (Cash)	(2,089)	(1,709)	22%
EBITDA	(58)	1,880	-103%
Depreciation & Amortization	(478)	(628)	-24%
Interest Expense	(93)	(1)	9200%
Interest Income	182	3	5967%
Other Income (Expense)	54	17	218%
Benefit (Provision) for Income Tax	173	(134)	-229%
Reported Net Income	(220)	1,137	-119%
Non-Recurring Items	(15)	295	-105%
Core Net Income	(235)	1,432	-116%
Core Net Income for Non-Controlling Interest	102	(618)	-117%
Core Net Income for DMCI Holdings (56%)	(133)	814	2019-08-08 -116%

Semirara Power (SCPC)

(In Million Php)	1H 2019	1H 2018	%
Power Revenues	3,647	5,691	-36%
COS & Operating Expenses (Cash)	(3,318)	(2,491)	33%
EBITDA	329	3,200	-90%
Depreciation & Amortization	(958)	(1,235)	-22%
Interest Expense	(153)	(75)	104%
Interest Income	182	8	2175%
Other Income (Expense)	67	-	100%
Benefit (Provision) for Income Tax	294	(166)	-277%
Reported Net Income	(239)	1,732	-114%
Non-Recurring Items	150	590	-75%
Core Net Income	(89)	2,322	-104%
Core Net Income for Non-Controlling Interest	40	(1,002)	-104%
Core Net Income for DMCI Holdings (56%)	(49)	1,320	-104%

2019-08-08

Semirara Power (SLPGC)

(In Million Php)	2Q 2019	2Q 2018	%
Power Revenues	2,914	1,456	100%
COS & Operating Expenses (Cash)	(812)	(612)	33%
EBITDA	2,102	844	149%
Depreciation & Amortization	(330)	(298)	11%
Interest Expense	(130)	(104)	25%
Interest Income	9	7	29%
Other Income (Expense)	(257)	2	NM
Benefit (Provision) for Income Tax	(4)	(17)	NM
Reported Net Income	1,390	434	220%
Non-Recurring Items	275	-	NM
Core Net Income	1,665	434	284%
Core Net Income for Non-Controlling Interest	(722)	(188)	284%
Core Net Income for DMCI Holdings (56%)	943	246	283%

2019-08-08
283%

Semirara Power (SLPGC)

(In Million Php)	1H 2019	1H 2018	%
Power Revenues	4,050	2,430	67%
COS & Operating Expenses (Cash)	(1,340)	(849)	58%
EBITDA	2,710	1,581	71%
Depreciation & Amortization	(656)	(594)	10%
Interest Expense	(212)	(154)	38%
Interest Income	22	21	5%
Other Income (Expense)	(241)	7	-3543%
Benefit (Provision) for Income Tax	(7)	(20)	-65%
Reported Net Income	1,616	841	92%
Non-Recurring Items	275	-	100%
Core Net Income	1,891	841	125%
Core Net Income for Non-Controlling Interest	(820)	(365)	125%
Core Net Income for DMCI Holdings (56%)	1,071	476	125%

2019-08-08

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