



DMCI HOLDINGS
INCORPORATED



Q4/FY 2020 Analysts' Briefing
05 March 2021

Strongest quarterly topline and bottom-line results for the year

Q/Q

	Q4 2020	Q3 2020	Change
Revenues	23,788	18,039	32%
Core Net Income	2,065	1,882	4%
Reported Net Income	1,949	1,876	4%

YoY

<i>in Php mn</i>	Q4 2020	Q4 2019	Change
Revenues	23,788	21,872	9%
Core Net Income	2,065	3,121	-34%
Reported Net Income	1,949	1,224	59%

Q4 2020 Consolidated Highlights

- Q4 revenues bounced 32% YoY on higher contributions from Maynilad and DMCI Mining
- Around one-third of 2020 revenues (35%) and reported net income (33%) booked in Q4, indicating strong recovery QoQ and YoY
- Core net income declined due to SMPC topline weakness and higher construction costs under DMCI Homes

DMCI Homes biggest contributor in Q4; DMCI Mining most improved

<i>in Php mn</i>	Q4 2020	Q4 2019	Change
DMCI Homes	860	1,219	-29%
SMPC (56%)	317	1,065	-70%
Maynilad (25%)	314	192	64%
DMCI Mining	231	95	143%
DM Consunji	206	242	-15%
DMCI Power	134	270	-50%
Parent and others	3	38	-92%
Core net income	2,065	3,121	-34%
Non-recurring items	(116)	(1,897)	94%
Reported net income	1,949	1,224	59%

Q4 2020 Net Income Contribution Highlights

- DMCI Homes accounted for 44% of consolidated net income despite double-digit decline in contribution
- DMCI Mining and Maynilad delivered significant growth; lower contributions from SMPC dragged consolidated earnings
- Non-recurring loss incurred in 2019 mostly coming from goodwill impairment charge for Zambales mining assets
- Non-recurring loss for 2020 from the accelerated depreciation of a power plant and asset impairment of gas turbines

SMPC and DMCI profitability battered by pandemic; DMCI Mining beats downward trend

<i>in Php mn</i>	2020	2019	Change
SMPC (56%)	2,009	5,727	-65%
DMCI Homes	1,940	3,020	-36%
Maynilad (25%)	1,540	1,761	-13%
DMCI Power	537	611	-12%
DMCI Mining	483	182	165%
D.M. Consunji, Inc.	109	906	-88%
Parent and others	(51)	223	-123%
Core net income	6,567	12,430	-47%
Non-recurring items	(708)	(1,897)	63%
Reported net income	5,859	10,533	-44%

FY 2020 Net Income Contribution Highlights

- **SMPC** and **DMCI** declines due to economic impacts and strict containment measures caused by COVID-19 pandemic
- **DMCI Homes** down 36% on higher construction costs from dress-up of previously completed units and variation costs
- **Maynilad** fell as COVID-19 restrictions skewed sales mix which lowered average effective tariff; aggravated by higher amortization and depreciation expenses
- **DMCI Power** contraction attributable to absence of a one-time gain booked in Q4 2019; **DMCI Mining** grew 165% on strong China nickel demand and favorable market conditions
- Non-recurring losses came mostly from DMCI Homes project sales cancellations

<i>in Php mn</i>	2020	2019	Change
Cash and cash equivalents	18,919	21,598	-12%
Receivables	20,339	16,260	25%
Contract assets	17,988	19,118	-6%
Inventories	53,895	49,666	9%
Investments in associates	16,591	15,214	9%
Fixed assets	62,386	63,585	-2%
Others	14,276	15,346	-7%
Total Assets	204,394	200,787	2%
Accounts and other payables	27,159	26,778	1%
Contract liabilities	16,674	16,418	2%
Loans payable	51,889	46,906	11%
Others	7,469	7,847	-5%
Total Liabilities	103,191	97,949	5%
Total Equity	101,203	102,838	-2%
Total Liabilities and Equity	204,394	200,787	2%
Current Ratio	232%	218%	
Quick Ratio	81%	76%	
Net Debt/Equity	33%	25%	
BVPS	6.15	6.21	-1%

Key Takeaways

- Cash decline mainly due to payment of cash dividends and capital expenditures
- Receivables grew 25% because of payment extensions in compliance with RA 11469
- Inventories higher from increased Semirara coal stockpile and DMCI Homes' land banking activities
- Contract assets dropped 6% owing to lower construction accomplishments
- Group liquidity and solvency remain healthy

Weak revenues and lower margins drive down profits

Standalone Financial Highlights	Q4 2020	Q4 2019	Change	2020	2019	Change
Revenues	6,753	7,065	-4%	17,010	20,930	-19%
COS	6,020	6,270	-4%	15,428	18,328	-16%
OPEX	188	141	33%	523	534	-2%
Core EBITDA	545	654	-17%	1,059	2,067	-49%
Core net income	202	258	-22%	126	940	-87%
Reported Net Income	206	243	-15%	109	906	-88%
Capex	89	460	-81%	659	1,964	-66%
Debt, bal. end	600	-	100%	600	-	100%

DMCI Key Takeaways

- Q4 revenues showed strong recovery Q/Q but lower YoY mainly due to lower revenues from project support
- FY revenues down 19% as lockdowns slashed construction accomplishments
- COS dropped with construction slowdown
- FY net income fell 88% on weak revenues and lower margins
- Incurred Php 600 mn debt for working capital management

Q/Q

	Q4 2020	Q3 2020	Change
Revenues	6,753	3,879	74%
Core Net Income	545	-155	230%
Reported Net Income	206	-189	209%

JV and infrastructure projects prop up revenues and order book

Revenue Breakdown <i>In Php mn</i>	2020	2019	Change
Buildings	2,895	5,032	-42%
Infrastructure	5,047	7,248	-30%
Power	1,210	2,424	-50%
Utilities	1,258	1,561	-19%
Joint Ventures	4,187	1,625	158%
Project Support	2,414	3,040	-21%
Total	17,010	20,930	-19%

Order Book Breakdown <i>In Php Bn</i>	9M 2020	Q4 Awarded	Change Order	Booked Revenue	YE2020
Buildings	6.8	1.5	(0.6)	1.0	6.7
Infrastructure	17.4	-	(0.2)	2.0	15.2
Power	1.6	0.1	0.1	0.4	1.3
Utilities	13.2	-	0.0	0.3	12.9
Joint Ventures	24.4	-	0.5	2.3	22.6
Total	63.4	1.6	(0.3)	6.0	58.7

DMCI Key Takeaways

- FY revenue from joint ventures partially offset revenue declines of other projects
- 35% of FY revenues booked in Q4 as manpower ramp up and looser quarantine restrictions facilitated productivity
- New contracts awarded in 2020 total Php 2.5 bn; infrastructure and JV projects account for 64% of YE order book balance
- Order book enough to sustain company revenues until 2022

Revenue decline curbed but costs and sales cancellations strain bottom line

Standalone Financial Highlights	Q4 2020	Q4 2019	Change	2020	2019	Change
Revenues	6,369	3,843	66%	17,689	18,587	-5%
COS	4,910	1,850	165%	13,729	13,206	4%
OPEX	511	518	-1%	2,024	2,285	-11%
Core EBITDA	948	1,475	-36%	1,936	3,096	-37%
Core net income	868	1,237	-27%	1,978	3,095	-36%
Non-recurring income	39	-	-	(566)	-	
Net income	907	1,237	-27%	1,413	3,095	-54%
Capex	3,629	4,353	-17%	14,417	19,466	-26%
Debt, period end	28,315	25,786	10%	28,315	25,786	10%

DMCI Homes Key Takeaways

- Q4 revenues rose Q/Q and YoY as productivity initiatives and COVID-19 adaptation measures boosted productivity
- COS increased due to higher construction-related billings and variation costs in Q4
- Net income down on lower revenues, higher costs and decline in other income from penalties and forfeiture fees due to RA 11469; aggravated by one-time losses from project sales cancellations

Q/Q

	Q4 2020	Q3 2020	Change
Revenues	6,369	5,650	13%
Core Net Income	868	1,050	-17%
Reported Net Income	907	1,050	-14%

*All figures in Php mn

Sales and launches halved by COVID-19 pandemic; Unbooked revenues and inventory to support recovery

Key Metrics	2020	2019	Change
Sales and Reservations (units)	5,353	10,628	-50%
Residential units	3,267	6,283	-48%
Parking slots	2,086	4,345	-52%
Ave. Selling Price (Php mn/unit)	5.51	5.31	4%
Total Sales Value (Php mn)	19,576	36,667	-47%
Projects launched			
Number	2	4	-50%
Sales value (Php bn)	15.1	41.7	-64%
Unbooked revenues (Php bn)	79.1	87.6	-10%
Inventory (Php bn)	24.6	16.6	48%
Pre-selling	17.7	12.8	38%
RFO	6.8	3.8	79%
Land Bank			
Size (in ha)	182.1	172.2	6%
Metro Manila	113.5	115.5	-2%
Luzon	61.0	49.9	22%
Visayas	6.5	5.7	14%
Mindanao	1.1	1.1	-

DMCI Homes Key Takeaways

- Sales and reservations dropped 50% on lower launches and mid-segment market uncertainty
- Increase in average selling price per unit tempered by launch of The Camden Place in Q4, a new project format with mostly smaller units
- Only two projects launched due to ECQ/MECQ and protracted permitting process under GCQ
- Unbooked revenues can support the company till 2022; healthy inventory from launched units can sustain sales activities and offset project launch decline
- Land bank growth mostly in Luzon to meet rising demand for homes outside Metro Manila

Pandemic-induced market weakness and operational headwinds slash results

Standalone Financial Highlights	Q4 2020	Q4 2019	Change	2020	2019	Change
Revenues	8,375	10,118	-17%	28,250	44,252	-36%
COS – Cash Cost	4,851	4,459	9%	13,544	19,706	-31%
Core EBITDA	2,412	3,802	-37%	10,449	17,813	-41%
Core Net Income	453	1,985	-77%	3,382	10,211	-67%
Non-Recurring Items	(157)	(568)	-72%	(96)	(536)	-82%
Net Income After Tax	295	1,416	-79%	3,286	9,675	-66%
Capex (in Php bn)	0.5	4.6	-89%	4.7	11.5	-59%
Debt (in Php bn), end	19.8	18.6	6%	19.8	18.6	6%

Q/Q	Q4 2020		Q3 2020		Change
	Revenues	8,375	7,210	16%	
	Core Net Income	453	754	-40%	
	Net Income After Tax	295	754	-61%	

SCC Key Takeaways

- Revenues down as demand and prices for coal and electricity contracted due to COVID-19 restrictions and China coal import quotas; coal and electricity sales also faced operational headwinds
- FY cash cost declined on lower sales, fuel prices, fuel consumption and replacement power purchases
- Sharp decline in profit margins attributable to lower production on deferment of NB7 mining activities
- NIAT declined on weak revenues and higher costs (cash and fixed)

Export sales and ASP drop due to COVID-19; strip ratio rises on lower production and NB7 mining deferment

Key Metrics	2020	2019	Change
Strip Ratio (S/R)			
Aggregate*	13.9	11.5	21%
Effective**	12.2	11.3	8%
Production (in MMT)	13.2	15.2	-13%
Sales Volume (in MMT)	13.09	15.61	-16%
Exports	7.56	10.38	-27%
Domestic	5.52	5.23	6%
Own Power Plants	2.96	2.40	23%
Other Power Plants	1.63	1.42	15%
Industrial Plants	0.49	0.56	-13%
Cement	0.44	0.85	-48%
ASP (in Php / MT)	1,590	2,074	-23%
High Grade Coal Ending Inventory (in MMT)	0.82	0.69	19%

Coal Segment Key Takeaways

- Higher strip ratio due to change in mining location and implementation of remedial measures for NB7 water seepage
- Lower production mainly due to materials unloading and dewatering activities at North Molave and deferred mining activities in NB7
- Lower export sales attributable to border restrictions and consumption slowdown due to COVID-19 pandemic
- Higher sales to own power plants offset demand slowdown of domestic clients
- ASP declined 23% amid steeper decline in Average NEWC (-28%)

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

**Expensed S/R

Power segment weakened by plant outages and depressed spot prices

Key Metrics		2020	2019	Change
SCPC Availability (in %)	Unit 1	91%	24%	283%
	Unit 2	57%	59%	-4%
SLGPC Availability (in %)	Unit 1	63%	88%	-25%
	Unit 2	61%	77%	-16%
Average Capacity (in MW)	SCPC	492	424	16%
	SLPGC	287	286	0%
Gross Generation (in GW)	SCPC	3,123	1,519	106%
	SLPGC	1,554	2,070	-25%
SCPC Sales Volume (in GW)	Total	2,692	1,848	46%
	BCQ	1,127	1,624	-31%
	Spot	1,565	224	600%
SLPGC Sales Volume (in GW)	Total	1,570	1,854	-15%
	BCQ	660	439	50%
	Spot	866	1,415	-39%
SCPC ASP (in Php/KW)	Total	2.70	3.78	-29%
	BCQ	3.23	3.71	-13%
	Spot	2.31	4.29	-46%
SLPGC ASP (in Php/KW)	Total	2.88	4.36	-34%
	BCQ	3.60	3.60	0%
	Spot	2.32	4.59	-49%

Power Segment Key Takeaways

- Lower plant outages (planned and unplanned) and higher average capacity post-LEP* allowed **SCPC** to grow its sales volume by 46%; sales mostly to spot market
- SCPC** spot sales expanded 600%; mitigated by 46% drop in spot prices owing to weak demand because of the suspension of non-essential businesses in H1 and strict quarantine restrictions
- Significant increase in planned and unplanned outages resulted in double-digit declines in gross generation (-25%) and spot sales (-39%) for **SLPGC**

*Life Extension Program

Revenues down on lower fuel tariff; absence of retroactive tariff adjustment deflate net income

Standalone Financial Highlights	Q4 2020	Q4 2019	Change	2020	2019	Change
Revenues	844	1,238	-32%	3,969	4,564	-13%
COS	602	861	-30%	3,035	3,548	-14%
OPEX	1	7	-93%	11	17	-34%
Core EBITDA	241	370	-35%	923	999	-8%
Core net income	133	270	-51%	537	611	-12%
Net income	133	270	-51%	537	611	-12%
Capex	164	216	-24%	565	1,196	-53%
Debt	2,822	2,304	22%	2,822	2,304	22%

DMCI Power Key Takeaways

- Revenues declined Q/Q and YoY due to the commercial operation of the 15MW hybrid power plant in Masbate, which has a lower tariff owing to its fuel type (coal); decline also due to absence of a one-time gain from retroactive non-fuel tariff adjustment of Php 113 mn in Q4 2019 for Aborlan bunker plant
- COS declined primarily due to lower fuel price of coal
- Excluding impact of retroactive non-fuel tariff adjustment, net income grew 8%

Q/Q	Q4 2020		Q3 2020	Change
	Revenues	844	1,090	-23%
	Core Net Income	133	148	-10%
	Reported Net Income	133	148	-10%

Sales growth offset by lower tariff for Masbate

Key Metrics	2020	2019	Change
Installed Capacity (MW)	136.4	117.3	16%
Diesel	79.4	79.4	0%
Bunker	42.0	37.9	11%
Coal	15.0	0.0	100%
Energy Sales (GW)	348.9	329.9	6%
Masbate	127.5	120.4	6%
Palawan	155.5	148.3	5%
Oriental Mindoro	65.9	61.2	8%
Overall ASP (Php/KW)	11.4	13.8	-17%

DMCI Power Key Takeaways

- Higher installed capacity due to commissioning of 4.15MW bunker-fired power plant in Oriental Mindoro and 15MW hybrid power plant in Masbate on May 7 and September 11, respectively
- Energy sales grew across all markets owing to higher dispatch
- Overall ASP dropped 17% on lower fuel cost of the 15MW Masbate hybrid plant; full-year impact of Php 1.13/KW upward tariff adjustment for Aborlan bunker plant in Palawan mitigated ASP decline

Simultaneous operations of mining assets benefit from strong China demand and Indonesian coal export ban

Standalone Financial Highlights	Q4 2020	Q4 2019	Change	2020	2019	Change
Revenues	850	526	62%	2,472	1,610	54%
COS – Cash Cost	346	329	7%	1,233	970	28%
Core EBITDA	504	197	50%	1,239	640	92%
Core Net Income	256	78	229%	575	244	132%
Non-Recurring Items	-	-	-	-	-	-
Net Income	256	78	228%	575	244	136%
Capex (in Php bn)	-	-	-	0.111	0.004	-
Debt (in Php bn)	-	-	-	-	-	-

Q/Q	Q4 2020	Q3 2020	Change
Revenues	850	382	123%
Core Net Income	256	71	161%
Reported Net Income	256	71	161%

DMCI Mining Key Takeaways

- Revenues jumped on higher shipments and average selling price; Q4 accounted for 34% of 2020 revenues
- Fast economic recovery of China and continued nickel ore export ban of Indonesia provided tailwinds
- Net income surged 136% on higher production, shipments and selling price for low-grade nickel ore; Q4 net income accounted for 44% of FY earnings

ZDMC reopening and BNC stockpile allow higher shipments to China

Key Metrics	2020	2019	Change
Production (in WMT'000)	1,584	1,382	15%
BNC	1,094	1,133	-3%
ZDMC	490	249	97%
Shipment (in WMT'000)	1,648	1,172	41%
BNC	1,132	1,013	12%
ZDMC	515	159	224%
Inventory (in WMT'000)	469	453	4%
BNC	418	386	8%
ZDMC	51	67	-24%
Average nickel grade sold	1.33%	1.46%	-0.13%
BNC	1.30%	1.45%	-0.15%
ZDMC	1.41%	1.49%	-0.08%
Average selling price (in USD per WMT)	30	27	11%
BNC	27	25	8%
ZDMC	37	35	6%
Mid-to-High grade ASP (in USD per WMT)			
1.80%	60	41	46%
1.50%	33	20	65%
1.40%	34	16	113%

DMCI Mining Key Takeaways

- Reopening of Zambales Diversified Metals Corporation (ZDMC) pushed total production to rise 15%
- Berong Nickel Corporation (BNC) accounted for 69% of nickel shipments and 89% of inventory
- Average nickel grade sold declined as both nickel assets shipped more low-grade nickel to take advantage of strong China demand
- High selling price of low-grade nickel propped up by nickel ore supply-demand gap
- Q4 ASP rose 79% to \$43/WMT, pulling up FY ASP to \$30/WMT

Lower commercial sales and tariff non-implementation trim revenues; higher non-cash items and provisions drag bottom line

Financial Highlights	Q4 2020	Q4 2019	Change
Revenues	5,489	5,902	-7%
Total Cash Cost	1,684	1,871	-10%
Non-Cash Items	1,058	1,169	-9%
Core Net Income	1,351	1,231	10%
Net Income	1,326	1,233	7%
DMC Share in Net Income	314	192	64%
Capex	1,256	3,629	-65%

2020	2019	Change
22,686	23,743	-4%
6,165	6,588	-6%
4,413	3,787	17%
6,534	7,712	-15%
6,429	7,663	-16%
1,540	1,761	-13%
7,684	12,339	-38%

Maynilad Key Takeaways

- Revenues slipped as lower commercial sales dragged down average effective tariff; aggravated by non-implementation of 2020 tariff adjustment
- Non-cash items grew due to higher amortization and depreciation from continuing capex program
- Higher provisioning for expected credit losses in light of COVID-19 pandemic also accounted for the core net income decline

Q/Q

	Q4 2020	Q3 2020	Change
Revenues	5,489	5,915	-7%
Net Income	1,326	1,615	-18%
Share in Net Income	314	379	-17%

Sales flattened by pandemic; Unfavorable customer mix drives down average effective tariff

Key Metrics	2020	2019	Change
Production (in MCM)	725.8	727.3	-0%
Billed Volume (in MCM)	536.4	535.3	0%
Customer Mix			
Domestic	83.8%	80.1%	5%
Commercial	16.2%	19.7%	-18%
Cross-border		0.3%	
Average Effective Tariff	42.1	44.1	-4%
Water Coverage	94.3%	94.2%	0%
Served population - Water	9.8 mn	9.7 mn	1%
24-hour Availability	98.0%	58.8%	66%
Sewer Coverage	21.3%	21.2%	1%
Served Population - Sewer	2.1 mn	2.1 mn	2%
NRW (DMA)			
End of period	30.9%	25.4%	21.8%
Average	26.1%	26.4%	-1%

Maynilad Key Takeaways

- Community quarantines capped billed volume growth and skewed sales mix towards domestic consumers
- Sharp drop in commercial consumption dragged down average effective tariff by 4%
- 24-hour availability improved with higher raw water supply from Angat dam
- Served population for both water and sewer services rose amid pandemic
- Marginal decrease in average non-revenue water (NRW) due to flat production and billed volume

Performance Summary

COVID-19 pandemic weakens topline of all businesses except for nickel mining; operational headwinds strongest for SCC, DMCI and Maynilad



Weak revenues and lower margins drive down profits



Revenue decline curbed but costs and sales cancellations strain bottom line



Pandemic-induced market weakness and operational headwinds slash results



Revenues down on lower fuel tariff; absence of retroactive non-fuel tariff adjustment deflate net income



Simultaneous operations of mining assets benefit from China and Indonesia tailwinds



Lower commercial sales and tariff non-implementation trim revenues; higher non-cash items and provisions drag bottom line

Key Updates

- Group-wide vaccination program
- DMCI eyes participation in 18 infrastructure projects
- DMCI Homes to launch 14 projects, including new formats
- SMPC to resume regular coal production in NB7 by Q2
- DMCI Power to invest in thermal and solar plants in Palawan and Masbate
- DMCI Mining to deplete Berong mine by year-end; permitting for new mines ongoing
- Maynilad concession agreement still under review

2021 Outlook

- Return to pre-pandemic profit levels possible on the back of higher construction accomplishments and strong demand for coal, electricity and nickel
- Headwinds to remain for SCC and Maynilad







Annex

Page	Title
22	2021 Capex Forecast
23	2021 Market Forecasts (coal, WESM and nickel)
24	FY 2020 Consolidated Income Statement
25	FY 2020 Parent Balance Sheet
	Operating Highlights and Audited Results of Subsidiaries and Affiliate
26	DMCI
32	DMCI Homes
35	SMPC
39	DMCI Power
41	DMCI Mining
43	Maynilad

2021 Capex Forecast

**Excluding Maynilad, capex spending to grow 31% YoY;
bulk under DMCI Homes**

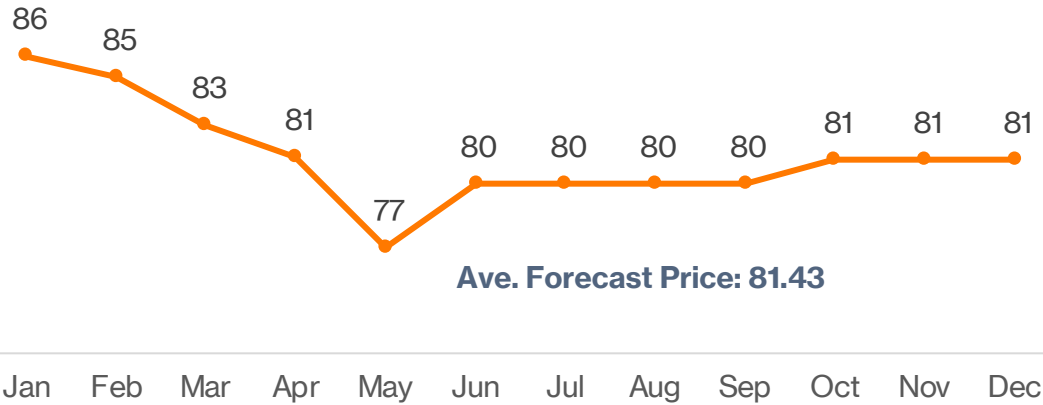


	2021	2020	Change
 D.M. CONSUNJI, INC. <small>ENGINEERS • CONTRACTORS</small>	1.7	0.7	161%
 DMCI HOMES	18.6	14.4	29%
 SEMIRARA <small>MINING & POWER CORPORATION</small>	4.0	4.7	-15%
 DMCI POWER <small>POWER SOLUTIONS</small>	2.4	0.6	307%
 DMCI MINING CORPORATION	0.2	0.1	42%
 Maynilad	14.8	7.7	122%
Total	41.7	28.2	48%

Amounts in Php bn

2021 Market Forecasts

Newcastle Prices
(in USD/MT)

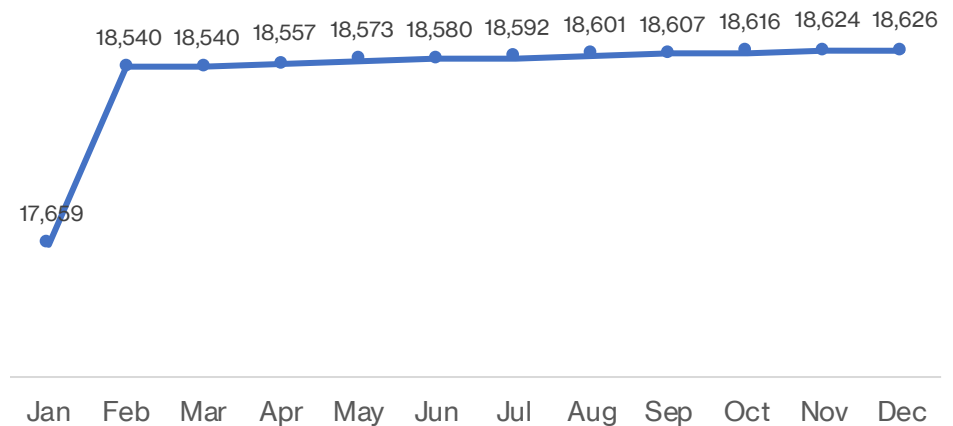


Note: Monthly Newcastle Prices as of February 26, 2021

Spot Prices
(in Php/KWh)



Nickel Futures (LNH1)



Source: Bloomberg, Accessed March 1, 2021

2020 Financial Results

CONSOLIDATED INCOME STATEMENT

<i>In Php millions</i>	Q4 2020	Q3 2020	% Q/Q	Q4 2020	Q4 2019	% YoY	2020	2019	% YoY
Revenues	23,788	18,039	32%	23,788	21,872	9%	67,700	87,761	-23%
COS	(18,252)	(14,269)	28%	(18,252)	(13,669)	34%	(51,926)	(60,055)	-14%
Gross profit	5,536	3,770	47%	5,536	8,203	-33%	15,774	27,706	-43%
OPEX	(2,633)	(1,444)	82%	(2,633)	(3,085)	-15%	(7,100)	(8,231)	-14%
Government share (Coal)	(511)	(184)	178%	(511)	(900)	-43%	(1,814)	(3,927)	-54%
Equity in net earnings	315	382	-18%	315	201	57%	1,546	1,802	-14%
Other income - net	302	353	-14%	302	(1,706)	-118%	1,035	(219)	-573%
EBIT	3,009	2,877	5%	3,009	2,713	11%	9,441	17,131	-45%
Finance income	123	93	32%	123	212	-42%	503	996	-49%
Finance cost	(299)	(178)	68%	(299)	(346)	-14%	(1,191)	(1,523)	-22%
Income before income tax	2,833	2,792	1%	2,833	2,579	10%	8,753	16,604	-47%
Income tax	(709)	(577)	23%	(709)	(728)	-3%	(1,345)	(1,759)	-24%
Total net income	2,124	2,215	-4%	2,124	1,851	15%	7,408	14,845	-50%
Non-controlling interest	(175)	(339)	-48%	(175)	(627)	-72%	(1,549)	(4,312)	-64%
DMCI reported net income	1,949	1,876	4%	1,949	1,224	59%	5,859	10,533	-44%
DMCI core net income	2,065	1,882	10%	2,065	3,121	-34%	6,567	12,430	-47%
Non-recurring items	(116)	(6)	1833%	(116)	(1,897)	-94%	(708)	(1,897)	-63%
EPS (reported)	0.15	0.14	4%	0.15	0.09	59%	0.44	0.79	-44%

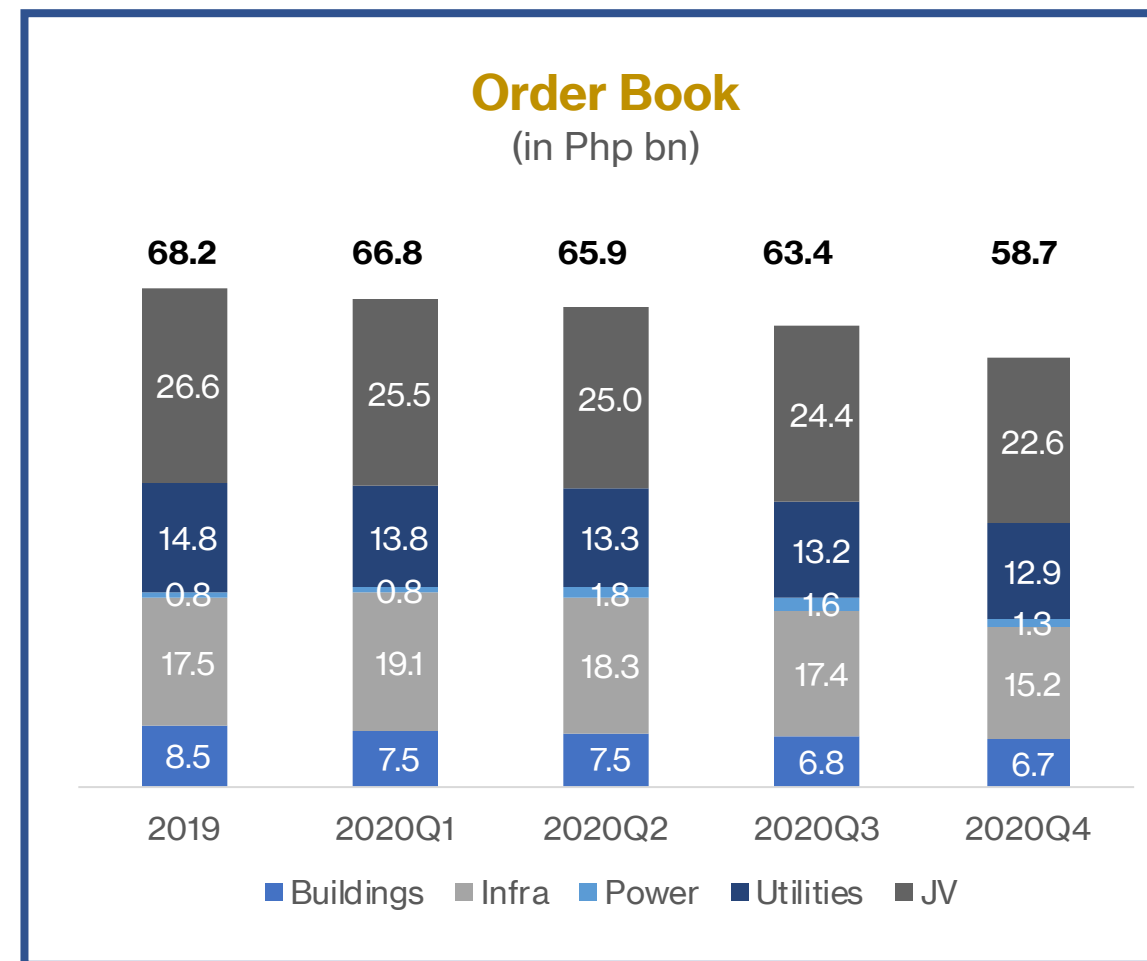
2020 Financial Results

PARENT BALANCE SHEET

<i>In Php millions</i>	Dec 2020	Dec 2019	%
Cash and cash equivalents	3,349	4,939	-32%
Receivables	1,421	1,324	7%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	61	63	-3%
Total Assets	20,281	21,776	-7%
Accounts payable	32	18	78%
Other liabilities	13	12	8%
Total Liabilities	45	30	50%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	2,293	3,806	-40%
Other equity	(6)	(9)	-33%
Total Equity	20,236	21,746	-7%
Total Liabilities and Equity	20,281	21,776	-7%

Q4 2020 Revenue Breakdown and Order Book

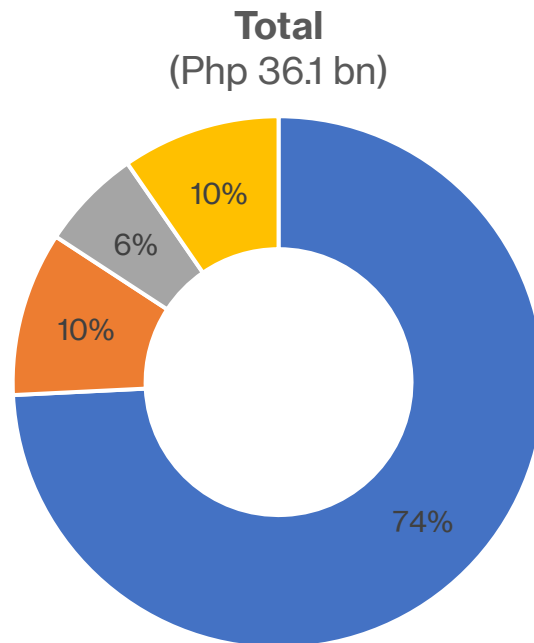
Revenue Breakdown	Q4 2020	Q4 2019	Change
Buildings	1,051	1,504	-30%
Infrastructure	2,011	2,129	-6%
Power	370	551	-33%
Utilities	275	584	-53%
Joint Ventures	2,391	623	284%
Project Support	655	1,674	-61%
Total	6,753	7,065	-4%



*All figures in Php mn

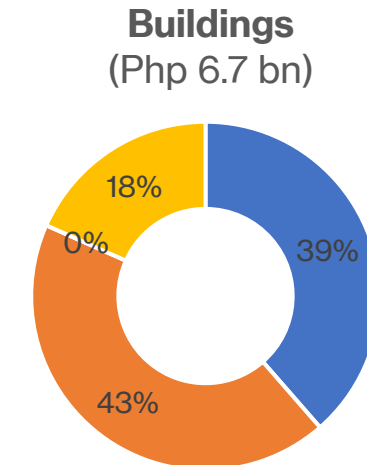
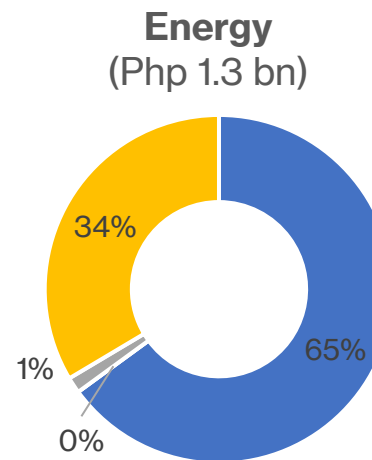
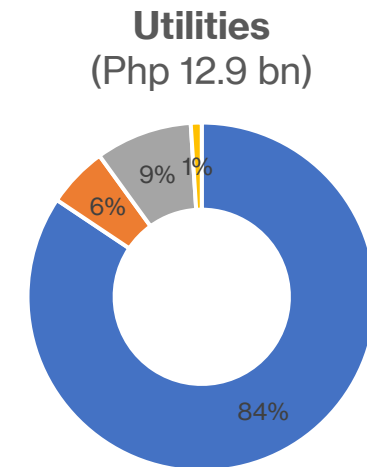
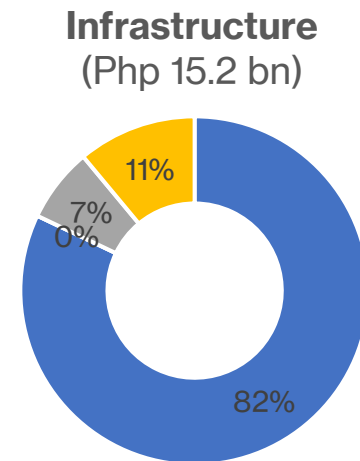
Project Completion Status

as of Q4 2020



Completion Status

■ 0 to 25% ■ 26 to 50% ■ 51 to 75% ■ 76 to 100%



Ongoing Bids and Estimates

Type of Projects	Buildings, Railway, Bridges, Industrial Plants, Cold Storage Facility, Water Treatment Facilities, etc.
Total Number of Ongoing Bids	18
Total Estimated Value	Php 105.2 bn



Infrastructure Projects Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services

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

Project Breakdown

- 2 Phases
- 9 Packages

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

- 4 – 5 packages

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

- 4 – 5 packages

2020 Financial Results

CONDENSED INCOME STATEMENT

<i>In Php millions</i>	Q4 2020	Q4 2019	%	2020	2019	%
Revenues	6,753	7,065	-4%	17,010	20,930	-19%
Cost of Sales	(6,020)	(6,270)	-4%	(15,428)	(18,328)	-16%
Operating Expenses	(188)	(141)	33%	(523)	(534)	-2%
Total Cash Cost	(6,208)	(6,411)	-3%	(15,951)	(18,862)	-15%
Core EBITDA	545	654	-17%	1,059	2,067	-49%
Noncash items	(245)	(274)	-10%	(777)	(775)	0%
Other income (expense)	13	14	-10%	14	30	-53%
EBIT	312	394	-21%	296	1,323	-78%
Finance cost	(21)	(27)	-23%	(30)	(37)	-21%
Finance income	1	2	-37%	11	7	75%
Provision for income tax	(90)	(111)	-19%	(152)	(352)	-57%
Net Income	202	258	-22%	126	940	-87%
Add: Share in BETA	16	21	-23%	20	45	-55%
Net Income attrib. to DMCI	218	279	-22%	147	985	-85%
Less: NI from Related Parties	(12)	(36)	-67%	(37)	(79)	-53%
Net Income, HI Conso	206	243	-15%	109	906	-88%

2020 Financial Results

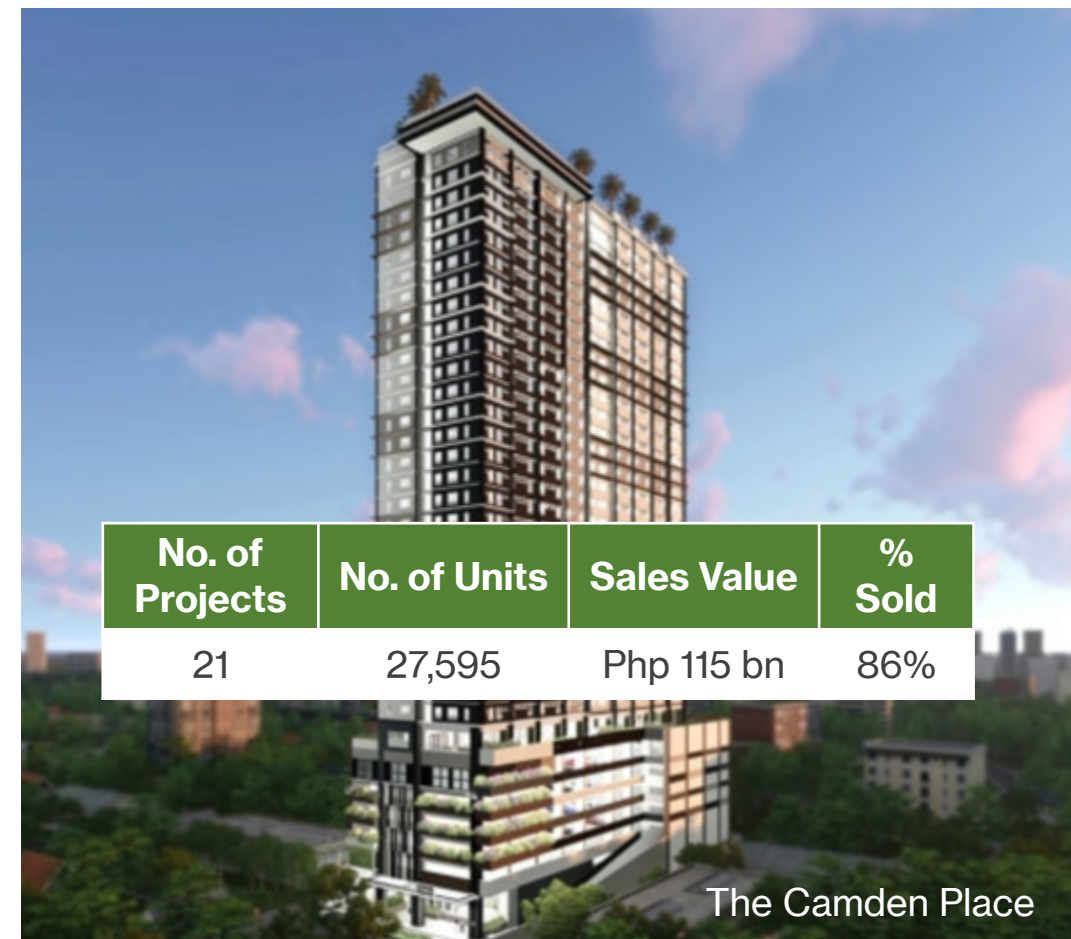
CONDENSED BALANCE SHEET

<i>In Php millions</i>	DMCI	JV	Total, Dec 2020*	DMCI	JV	Total, Dec 2019	%
Cash and cash equivalents	781	661	1,442	1,277	2,072	3,349	-57%
Receivables	5,972	1,951	7,715	6,622	102	6,724	15%
CIE	2,032	1,171	3,202	2,274	405	2,679	20%
Inventories	1,046	90	1,136	851	18	869	31%
Other current assets	495	236	730	326	96	421	73%
Fixed assets	3,251	108	3,359	3,293	125	3,417	-2%
Investments	54	-	54	53	-	53	1%
Advances to suppliers	1,230	1,171	1,847	1,438	234	1,671	11%
Others	1,669	25	1,694	1,597	73	1,670	1%
Total Assets	16,528	5,413	21,180	17,730	3,124	20,854	2%
Accounts and other payables	6,090	2,264	8,144	6,510	894	7,404	10%
BIE	3,537	2,823	5,809	4,546	2,140	6,686	-13%
Short-term debt	100	-	100	-	-	-	100%
Long-term debt	500	-	500	-	-	-	100%
Others	2	-	2	67	-	67	-97%
Total Liabilities	10,229	5,087	14,555	11,122	3,035	14,157	3%
Contributed Capital	3,229	-	3,229	3,227	-	3,227	0%
Retained Earnings	3,070	326	3,396	3,381	90	3,470	-2%
Total Equity	6,299	326	6,625	6,608	90	6,697	-1%
Total Liabilities and Equity	16,528	5,413	21,180	17,730	3,124	20,854	2%

*Net of eliminating entries

Q4 2020 Operating Highlights

Key Metrics	Q4 2020	Q4 2019	Change
Sales and Reservations (in Php mn)	5,884	5,876	0%
Unbooked Revenues (in Php bn)	79.1	87.6	-10%
Units Sold	1,662	1,721	-3%
Residential	1,103	993	11%
Parking	559	728	-23%
Inventory (in Php bn)	24.6	16.6	48%
RFO	17.7	12.8	38%
Non-RFO	6.8	3.8	79%



2020 Financial Results

STANDALONE INCOME STATEMENT

<i>In Php millions</i>	Q4 2020	Q4 2019	%	2020	2019	%
Revenues	6,369	3,843	66%	17,689	18,587	-5%
Cost of Sales	(4,910)	(1,850)	165%	(13,729)	(13,206)	4%
Operating Expenses	(511)	(518)	-1%	(2,024)	(2,285)	-11%
Total Cash Cost	(5,421)	(2,368)	129%	(15,753)	(15,491)	2%
Core EBITDA	948	1,475	-36%	1,936	3,096	-37%
Noncash items	(37)	(36)	3%	(146)	(143)	2%
Other income (expense)	266	245	9%	771	1,176	-34%
EBIT	1,177	1,684	-30%	2,562	4,129	-38%
Finance cost	(5)	(12)	-58%	(47)	(133)	-65%
Finance income	94	122	-23%	363	464	-22%
Provision for income tax	(398)	(557)	-29%	(900)	(1,365)	-34%
Net Income	868	1,237	-30%	1,978	3,095	-36%
NRI - Verdon Cancellation	39	-		(570)	-	
NRI - Gain on sale of Land	-	-		4	-	
Net Income, HI Conso	907	1,237	-27%	1,413	3,095	-54%

CONDENSED BALANCE SHEET

<i>In Php millions</i>	Dec 2020	Dec 2019	%
Cash and cash equivalents	4,766	5,897	-19%
Receivables	21,752	20,197	8%
Inventories	40,915	36,901	11%
Fixed assets	2,094	1,779	18%
Investments	895	911	-2%
Others	5,427	5,381	1%
Total Assets	75,848	71,066	7%
Accounts and other payables	6,964	5,599	24%
Customer advances and deposits	10,280	9,598	7%
Loans payable	28,315	25,786	10%
Others	7,117	7,000	2%
Total Liabilities	52,676	47,968	10%
Total Equity	23,172	23,098	0%
Total Liabilities and Equity	75,848	71,066	7%

Q4 2020 Operating Highlights

Key Metrics (Coal)	Q4 2020	Q4 2019	Change
Strip Ratio			
Aggregate	16.6	11.9	40%
Effective	11.5	11.9	-3%
Production (in MMT)	2.3	3.2	28%
Sales Volume (in MMT)	4.64	3.54	31%
Exports	3.39	2.15	56%
Domestic	1.25	1.39	10%
Own Power Plants	0.55	0.67	-18%
Other Power Plants	0.42	0.39	8%
Industrial Plants	0.13	0.11	18%
Cement	0.15	0.22	-32%
ASP (in Php / MT)	1,365	1,874	-27%

Key Metrics (SCPC)	Q4 2020	Q4 2019	Change
Plant Availability			
Unit 1	67%	77%	-10%
Unit 2	53%	24%	29%
Average Capacity (in MW)	495	430	15%
Generation (in GW)	664	495	34%
Sales Volume (in GW)	545	468	16%
ASP (Php/KW)	2.41	3.78	-36%

Key Metrics (SLPGC)	Q4 2020	Q4 2019	Change
Plant Availability			
Unit 3	82%	86%	-4%
Unit 4	100%	89%	11%
Average Capacity (in MW)	289	292	-1%
Generation (in GW)	576	563	2%
Sales Volume (in GW)	525	498	5%
ASP (Php/KW)	2.82	4.89	-42%

2020 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> November 26, 2020 to February 13, 2021 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> October 17, 2019 to May 17, 2020 	<ul style="list-style-type: none"> October 16 to November 4 December 3, 2020 (ongoing)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> December 26, 2019 to January 26, 2020 	<ul style="list-style-type: none"> January 26 to February 12 March 23 to April 30 August 16 to September 17 October 31 to November 16 	<ul style="list-style-type: none"> February 19 to June 11 (prolonged) 	<ul style="list-style-type: none"> August 5 to September 1

2020 Financial Results

CONSOLIDATED INCOME STATEMENT

<i>In Php millions</i>	FY 2020				FY 2019				%
	COAL	SCPC	SLPGC	Total	COAL	SCPC	SLPGC	Total	
Revenues	16,489	7,259	4,288	28,250	29,085	6,985	8,081	44,252	-36%
Cost of Sales	(8,996)	(2,893)	(1,534)	(13,544)	(13,366)	(4,274)	(1,967)	(19,706)	-31%
Govt Share	(1,814)	-	-	(1,814)	(3,927)	-	-	(3,927)	-54%
Gen & Admin Expenses	(415)	(1,110)	(909)	(2,444)	(612)	(1,230)	(948)	(2,806)	-13%
Core EBITDA	5,264	3,255	1,845	10,449	11,180	1,481	5,166	17,813	-41%
Noncash items	3,284	1,507	1,507	6,298	4,418	1,156	1,367	6,941	-9%
Finance cost	358	539	198	1,095	535	393	389	1,317	-17%
Finance income	(21)	(3)	(22)	(48)	(24)	(23)	(55)	(103)	-54%
Forex (gain) losses	(158)	(1)	4	(155)	7	1	0	9	-1883%
Other expense (inc)	(57)	(135)	(56)	(256)	8	(82)	(192)	(266)	-4%
Taxes	60	37	30	133	(59)	(278)	41	(295)	-145%
Core net income	1,798	1,311	183	3,382	6,296	315	3,614	10,211	-67%
Asset impairment	-	-	(157)	(157)	-	-	-	-	
Write-off (Coal Washing Plant)	-	-	-	-	(83)	-	-	(83)	-100%
Income from Fin'l Contracts	-	-	61	61	-	-	(751)	(751)	-108%
Insurance recovery	-	-	-	-	-	-	668	668	-100%
Receivable (PSALM)	-	-	-	-	-	180	-	180	-100%
Accelerated depreciation	-	-	-	-	-	(550)	-	(550)	-100%
One-time gain (loss)	-	-	(96)	(96)	(83)	(370)	(83)	(536)	-82%
Net Income	1,798	1,311	87	3,286	6,212	(55)	3,531	9,675	-66%

2020 Financial Results

CONSOLIDATED BALANCE SHEET

<i>In Php millions</i>	Standalone as of Dec 2020			Consolidated, as of		%
	SMPC	SCPC	SLPGC	Dec 2020	Dec 2019	
Cash and Cash Equivalents	5,663	952	1,213	7,935	6,457	23%
Receivables - net	1,172	963	1,119	3,301	3,642	-9%
Inventories - net	6,856	2,498	1,485	10,839	10,220	6%
Other current assets	2,677	242	13	2,956	1,285	130%
Total Current Assets	16,368	4,655	3,830	25,031	21,603	16%
Property, plant and equipment - net	9,235	21,604	14,700	45,555	47,631	-4%
Investments	16,913	13	-	16,926	45	
Other noncurrent assets - net	139	918	117	1,174	2,042	-43%
Deferred tax asset	151	679	22	855	888	-4%
Total Noncurrent Assets	26,438	23,213	14,839	64,510	50,606	27%
Total Assets	42,806	27,869	18,670	89,541	72,209	24%
Accounts and other payables	5,821	3,004	648	9,510	8,451	13%
Due to affiliated companies	260	-	-	554	-	
Short-term loans	2,000	3,425	-	5,425	2,070	162%
Current portion of long-term debt	491	1,448	667	2,606	3,459	-25%
Other Current Liabilities	12	2	0	14	14	-2%
Total Current Liabilities	8,584	7,879	1,315	18,109	13,995	29%
Long-term debt - net of current portion	3,362	5,826	2,655	11,843	13,068	-9%
Pension liability	329	18	51	398	295	35%
Provision for site rehabilitation	255	19	5	279	523	-47%
Other Long-Term Liabilities	51	31	6	89	93	-5%
Total Noncurrent Liabilities	3,997	5,895	2,717	12,609	13,979	-10%
Total Liabilities	12,580	13,774	4,032	30,717	27,973	10%
Capital stock	4,265	8,000	8,640	20,960	4,265	391%
Additional paid-in capital	6,676	-	-	6,676	6,676	0%
Retained earnings	20,121	6,096	6,024	32,050	34,134	-6%
Accumulated Gain/Losses - RF AFS	(95)	(1)	(27)	(123)	(98)	25%
Treasury Shares	(740)	-	-	(740)	(740)	0%
Total Stockholders' Equity	30,226	14,095	14,637	58,824	44,236	33%
Total Liabilities and Stockholders' Equity	42,806	27,869	18,670	89,541	72,209	24%

Q4 2020 Operating Highlights

Key Metrics	Q4 2020	Q4 2019	Change
Installed Capacity (MW)	136.4	117.3	16%
Diesel	79.4	79.4	0%
Bunker	42.0	37.9	11%
Coal	15.0	0.0	100%
Energy Sales (GW)	81.7	80.0	2%
Masbate	32.1	29.0	10%
Palawan	36.0	38.9	-7%
Oriental Mindoro	13.6	12.1	12%
Overall ASP (Php/KW)	10.3	15.2	-32%



2020 Financial Results

STANDALONE INCOME STATEMENT

<i>In Php millions</i>	Q4 2020	Q4 2019	%	2020	2019	%
Revenues	844	1,238	-32%	3,969	4,564	-13%
Cost of Sales	(602)	(861)	-30%	(3,035)	(3,548)	-14%
Operating Expenses	(1)	(7)	-93%	(11)	(17)	-35%
Total Cash Cost	(603)	(868)	-31%	(3,046)	(3,565)	-15%
Core EBITDA	241	370	-35%	923	999	-8%
Noncash items	(88)	(61)	44%	(278)	(242)	15%
EBIT	154	309	-50%	645	756	-15%
Finance cost	(11)	(4)	175%	(16)	(28)	-43%
Finance income	0	(1)	-118%	1	0	271%
Provision for income tax	(9)	(35)	-74%	(93)	(118)	-21%
Net Income	133	270	-51%	537	611	-12%

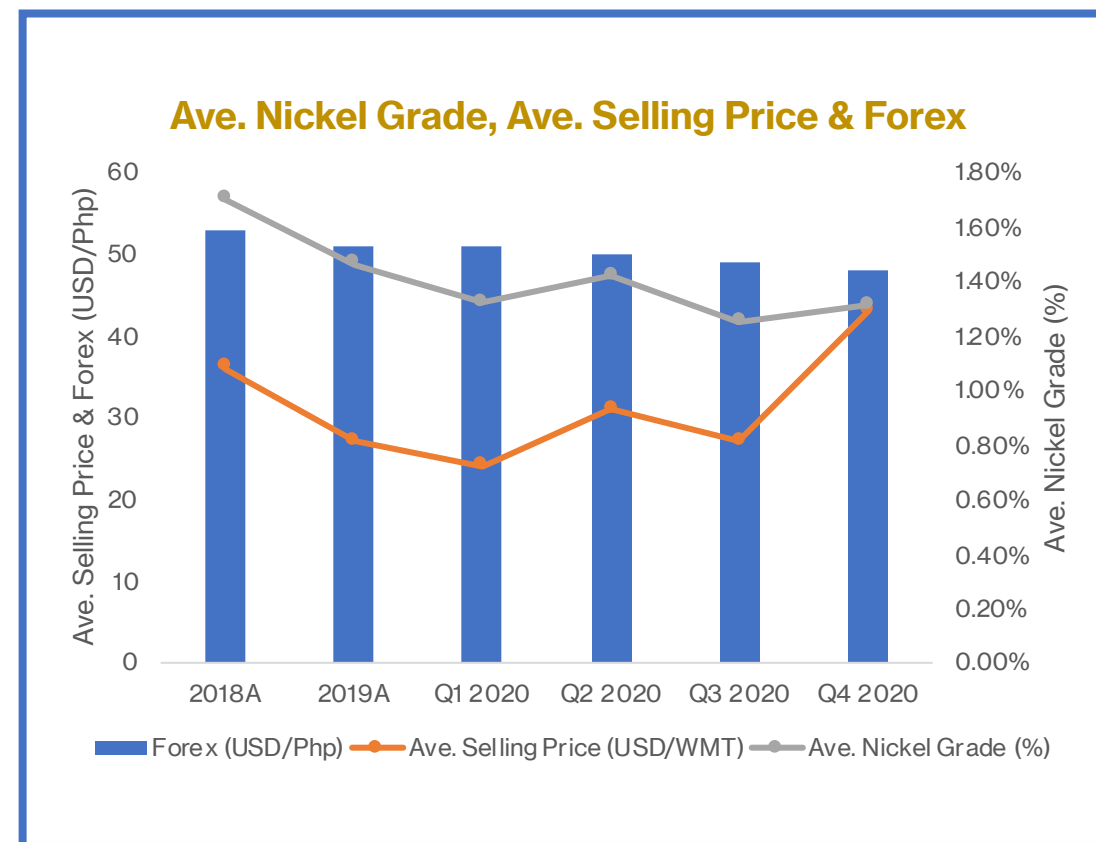
CONDENSED BALANCE SHEET

<i>In Php millions</i>	Dec 2020	Dec 2019	%
Cash and cash equivalents	159	47	238%
Receivables	1,238	1,513	-18%
Inventories	303	310	-2%
Fixed assets, net	5,284	4,706	12%
Others	801	805	0%
Total Assets	7,786	7,381	5%
Accounts and other payables	1,488	1,668	-11%
Short-term loans	-	209	-100%
Long-term loans	2,822	2,095	35%
Others	96	65	48%
Total Liabilities	4,406	4,037	9%
Total Equity	3,380	3,343	1%
Total Liabilities and Equity	7,786	7,381	5%



Q4 2020 Operating Highlights

Key Metrics	Q4 2020	Q4 2019	Change
Production (WMT '000)	422	559	-25%
Shipment (WMT '000)	413	440	-6%
Average Nickel Grade	1.31%	1.21%	0.10%
Average Selling Price (USD/WMT)	43	24	79%
Inventory (WMT '000)	469	453	4%



2020 Financial Results

STANDALONE INCOME STATEMENT

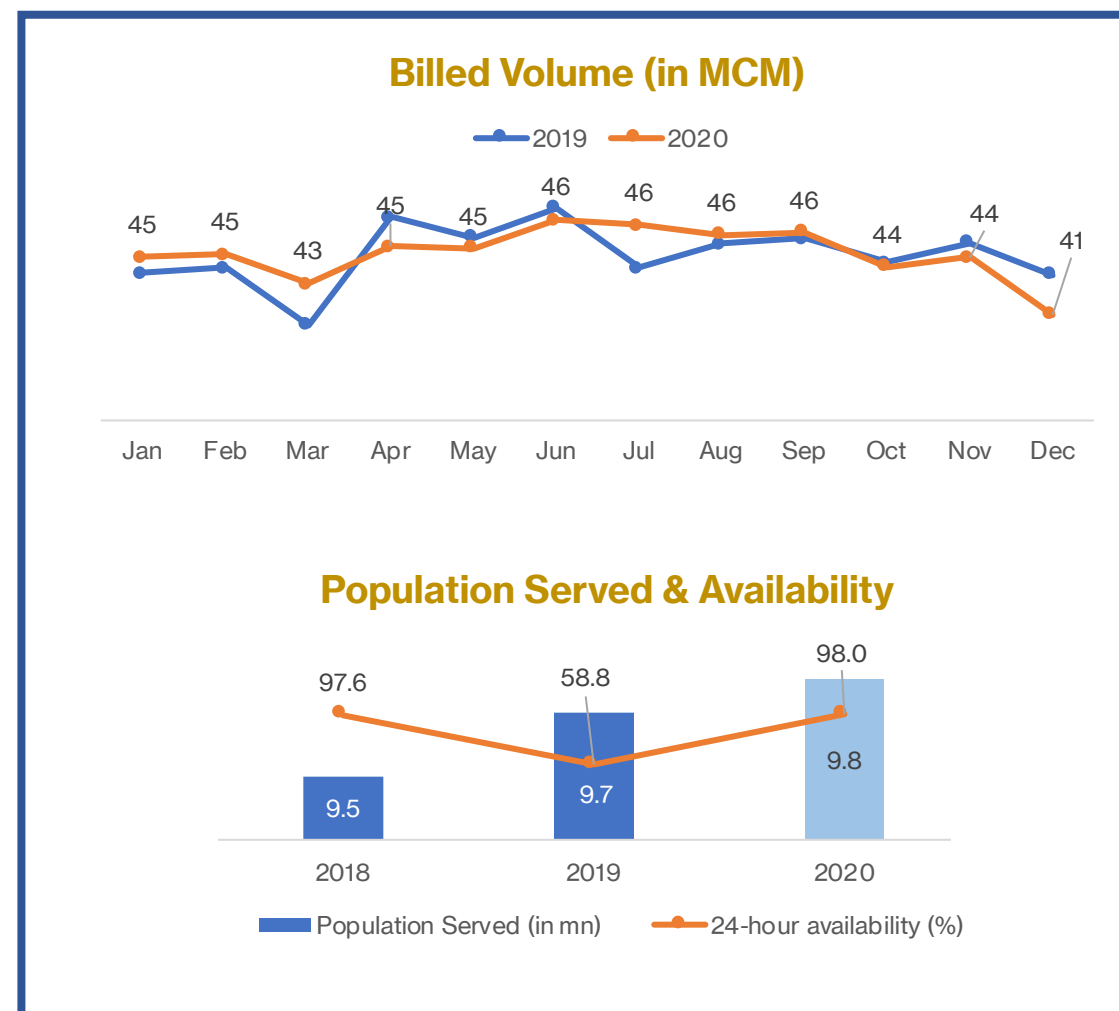
<i>In Php millions</i>	Q4 2020	Q4 2019	%	2020	2019	%
Revenues	850	526	62%	2,472	1,610	54%
Cost of Sales	(121)	(164)	-26%	(601)	(433)	39%
Operating Expenses	(225)	(165)	37%	(631)	(537)	17%
Total Cash Cost	(346)	(329)	5%	(1,233)	(970)	27%
Core EBITDA	504	197	156%	1,239	640	94%
Noncash items	(100)	(190)	-47%	(433)	(362)	20%
Other income (expense)	(14)	43	-133%	7	53	-86%
EBIT	390	50	686%	814	331	146%
Finance income	0	2	-85%	4	11	-64%
Provision for income tax	(135)	26	-619%	(243)	(98)	146%
Net Income	256	78	229%	575	244	136%
Attributable to Parent	225	84	167%	476	176	171%
Attributable to NCI	31	(6)	-601%	99	68	45%

CONDENSED BALANCE SHEET

<i>In Php millions</i>	2020	2019	%
Cash and cash equivalents	1,093	865	26%
Receivables	112	113	0%
Other receivables (RPT)	19	23	-17%
Inventories	268	321	-16%
Other current assets	382	347	10%
Property, plant & equipment	4,992	5,208	-4%
Other current assets	238	236	1%
Total Assets	7,104	7,113	0%
Accounts and other payables	698	740	-6%
Other payables (RPT)	755	1,247	-39%
Income tax payable	172	76	126%
Deferred tax payable	1,364	1,417	-4%
Other noncurrent liabilities	61	51	20%
Total Liabilities	3,050	3,531	-14%
Total Equity	4,054	3,582	13%
Total Liabilities and Equity	7,104	7,113	0%

Q4 2020 Operating Highlights

Key Metrics	Q4 2020	Q4 2019	% Change
Production (in MCM)	181.6	177.5	2%
Billed Volume (in MCM)	130.0	133.0	-2%
Customer Mix (%)			
Domestic	83.8%	80.0%	5%
Commercial	16.2%	20.0%	-19%
NRW - DMA			
End of period	30.9%	25.4%	22%
Average	28.5%	25.1%	14%



2020 Financial Results

STANDALONE INCOME STATEMENT

<i>In Php millions</i>	Q4 2020	Q4 2019	%	2020	2019	%
Revenues	5,489	5,902	-7%	22,686	23,743	-4%
Cost of Sales	(1,086)	(979)	11%	(3,662)	(3,672)	0%
Operating Expenses	(597)	(892)	-33%	(2,503)	(2,916)	-14%
Total Cash Cost	(1,684)	(1,871)	-10%	(6,165)	(6,588)	-6%
Provisions	(408)	(1)		(551)	(33)	1563%
Other income (expense)	(119)	(495)	-76%	(517)	(909)	-43%
Core EBITDA	3,278	3,535	-7%	15,453	16,213	-5%
Noncash items	(1,058)	(1,169)	-9%	(4,413)	(3,787)	17%
Core EBIT	2,220	2,366	-6%	11,040	12,425	-11%
Finance cost	(494)	(510)	-3%	(2,180)	(2,006)	9%
Finance income	16	53	-70%	140	299	-53%
Income tax	(391)	(678)	-42%	(2,465)	(3,005)	-18%
Core Net Income	1,351	1,231	10%	6,534	7,712	-15%
Forex loss (gain)	0	20	-99%	10	39	-73%
IFRIC23 Y2016 adjustment	-	-		-	33	-100%
BD-related costs	-	20	-100%	-	20	-100%
Impairment	-	(43)	-100%	-	(43)	-100%
Donations	36	-		135	-	
Income tax (Donations)	(11)	-		(41)	-	
Non-recurring exp (inc)	25	(3)	-1064%	105	49	113%
Net Income	1,326	1,233	7%	6,429	7,663	-16%

CONDENSED BALANCE SHEET

<i>In Php millions</i>	Dec 2020	Dec 2019	%
Cash and cash equivalents	11,872	11,368	4%
Trade and other receivables	5,251	3,155	66%
Other current assets	1,560	1,476	6%
Service concession assets	102,152	97,330	5%
Property and equipment	1,734	1,667	4%
Other non-current assets	4,355	4,728	-8%
Total Assets	126,924	119,724	6%
Trade and other payables	19,323	17,851	8%
Service concession payable	6,718	6,888	-2%
Loans payable	39,432	40,907	-4%
Other non-current liabilities	4,593	3,372	36%
Total Liabilities	70,066	69,018	2%
Total Equity	56,858	50,705	12%
Total Liabilities and Equity	126,924	119,724	6%

Disclaimer

Neither DMCI Holdings, Inc. (DMCI), nor its advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in any information contained herein. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning DMCI.

In addition, this document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of DMCI, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and DMCI's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by DMCI, or indicated by any such forward looking statements, will be achieved.

Contact Information

Investor Relations Office

3rd Floor Dacon Bldg. 2281 Don Chino
Roces Avenue, Makati City

(632) 8888-3000

Investors@dmcinet.com

<https://www.dmciholdings.com>

