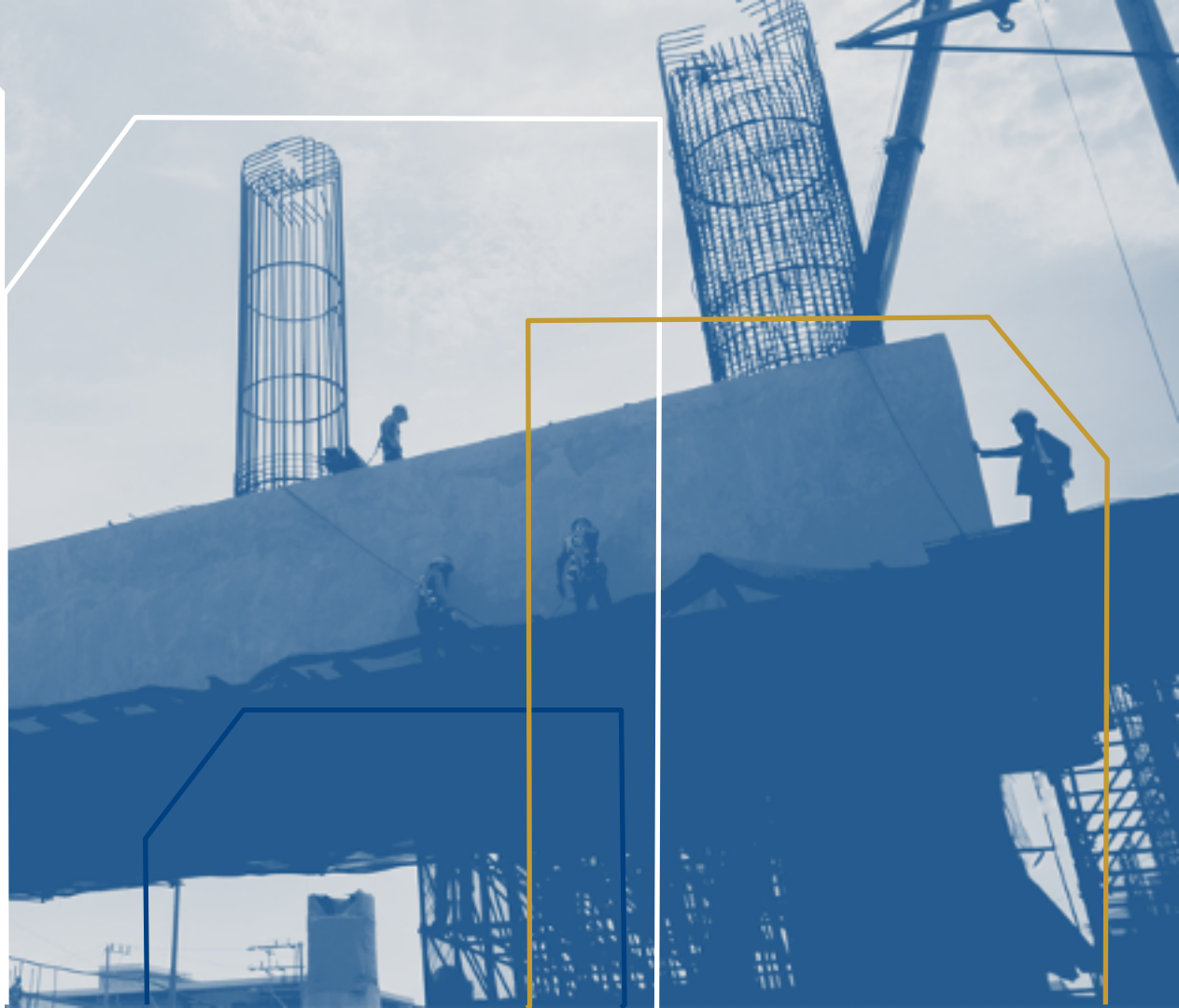




DMCI HOLDINGS
INCORPORATED

Q1 2021 Analysts' Briefing

14 May 2021
Makati City



Group earnings up nearly sevenfold

Consolidated Highlights

- Revenues soared 69% on improved coal sales and higher construction accomplishments
- Cost of sales grew at a slower pace, boosting core EBITDA and core net income margins to 34% and 17%, respectively
- Reported net income up nearly sevenfold to Php 4.3 bn or 73% of FY 2020 earnings
- Consolidated debt declined 2%; restructured Php 2.8 bn to long-term
- Parent maintained debt-free status

In Php mn	Q1 2021	Q1 2020	Change
Revenues	23,895	14,123	69%
Cost of sales	16,056	11,021	46%
Core EBITDA	8,200	3,170	159%
Core net income	4,071	1,030	295%
Non-recurring items	179	(414)	143%
Reported net income	4,250	616	590%

In Php bn	Mar 2021	Dec 2020	Change
Debt*	50.7	51.9	-2%
Short-term	10.4	14.0	-26%
Long-term	40.3	37.8	6%
Ending cash balance	18.6	18.9	-2%

*Bank loans

DMCI Homes and SMPC drive results; DMCI Mining accelerates growth

Contribution Highlights

- DMCI Homes and SMPC accounted for 71% of core net income
- DMCI Mining grew fastest (16x) while DMCI and DMCI Power posted notable gains
- Maynilad contributions down 24%
- Non-recurring 2021 gain mainly due to Maynilad Holdings deferred tax remeasurement in relation to CREATE Act
- Non-recurring 2020 loss mostly from sales cancellations of a real estate project

In Php mn	Q1 2021	Q1 2020	Change
DMCI Homes	1,572	(197)	898%
SMPC (56%)	1,324	623	112%
DMCI Mining	415	26	1,496%
D.M. Consunji, Inc.	342	170	101%
Maynilad (25%)	287	379	-24%
DMCI Power	118	97	22%
Parent and others	13	(68)	119%
Core net income	4,071	1,030	295%
Non-recurring items	179	(414)	143%
Reported net income	4,250	616	589%

Key Takeaways

- Receivables rose 9% mainly due to coal sales made in latter part of Q1
- Contract assets grew 26% as accomplishments in the real estate and construction businesses improved
- Parent dividends declared in March, and paid in April, translated to 38% growth in Accounts and other payables and 3% decline in Total Equity
- Balance sheet remains healthy

In Php mn	Mar 2021	Dec 2020	Change
Cash and cash equivalents	18,568	18,918	-2%
Receivables	22,330	20,422	9%
Contract assets	22,605	17,988	26%
Inventories	54,422	53,895	1%
Investments in associates	17,043	16,591	3%
Fixed assets	61,551	62,386	-1%
Others	14,814	14,194	4%
Total Assets	211,333	204,394	3%
Accounts and other payables	37,601	27,159	38%
Contract liabilities	17,330	16,674	4%
Loans payable	50,724	51,889	-2%
Others	7,831	7,469	5%
Total Liabilities	113,486	103,191	10%
Total Equity	97,847	101,203	-3%
Total Liabilities and Equity	211,333	204,394	3%
Current Ratio	1.98	2.31	-14%
Quick Ratio	0.69	0.81	-15%
Net Debt/Equity	0.33	0.33	0%
BVPS	5.99	6.21	-4%



Higher accomplishments from infrastructure and joint venture projects boost profits

Key Takeaways

- Revenues up 39% on higher construction accomplishments
- COS grew in line with revenues; higher opex due to full operations and vaccine procurement
- RNI more than doubled from the ramped-up operations of major infra projects
- Capex fell as equipment acquisition for ongoing projects tapered off
- Cash balance rose on improved collections

Standalone Financial Highlights (in Php mn)	Q1 2021	Q1 2020	Change
Revenues	5,778	4,150	39%
COS	4,925	3,584	37%
OPEX	184	126	46%
Core EBITDA	670	440	52%
Core Net Income	372	173	115%
Reported Net Income	342	164	109%
Capex	111	363	-69%

In Php bn	Mar 2021	Dec 2020	Change
Debt*	0.6	0.6	-
Ending cash balance	2.5	1.4	79%

*Bank loans



Key Takeaways

- Infra and JVs accounted for bulk of revenues (57%) and order book (63%)
- Order book fell 6% QoQ owing to revenue recognition and slowdown in project bids and awards
- Newly-awarded contracts had a total value of Php 493 mn

Infra and JVs remain as top contributors

Revenue Breakdown (in Php mn)	Q1 2021	Q1 2020	Change
Buildings	977	975	0%
Infrastructure	2,021	1,345	50%
Power	451	320	41%
Utilities	318	307	3%
Joint Ventures (plus other billables)	1,290	541	138%
Project Support and others	721	662	9%
Total	5,778	4,150	39%

Order Book Breakdown (In Php bn)	YE 2020	Q1 Awarded	Change Order	Booked Revenue	Q1 2021
Buildings	6.7	0.1	0.3	1.0	6.2
Infrastructure	15.2	—	0.3	2.0	13.5
Power	1.3	0.4	0.0	0.5	0.9
Utilities	12.9	—	0.0	0.3	13.0
Joint Ventures	22.6	—	—	1.2	21.4
Total	58.7	0.5	0.7	4.9	55.0

Stellar performance driven by higher POC, lower costs among others

Key Takeaways

- Revenues rallied on higher percentage of completion, increase in accounts qualified for revenue recognition and absence of revenue reversal from one-time Davao project sales cancellations (bulk booked in Q1 2020)
- Gross margin improved to 31% as RFO dress-up costs normalized; opex fell on lower sales and marketing expenses, taxes and license fees
- Other income grew 129% to Php 440 mn on rental income and unit cancellation forfeitures
- CNI recovered on stronger topline and margins; RNI up 3x on absence of one-time losses from Davao project sales cancellations
- Bulk of capex spending (90%) for construction activities; additional debt for working capital
- Dividend payment cut cash balance by 12%

Standalone Financial Highlights (in Php mn)	Q1 2021	Q1 2020	Change
Revenues	6,873	3,111	121%
COS	4,718	2,830	67%
OPEX	516	721	-28%
Core EBITDA	1,638	(440)	472%
Core Net Income	1,587	(185)	958%
Non-recurring income	9	(485)	102%
Reported Net Income	1,596	(670)	338%
Capex	3,194	5,522	-42%

In Php bn	Mar 2021	Dec 2020	Change
Debt*	29.5	28.3	4%
Ending cash balance	4.2	4.8	-12%

*Bank loans

Sluggish demand from core market weakens sales

Key Takeaways

- Sales and reservations fell on muted demand from mid-income end-users
- ASP improved with launch of higher-end projects
- Rise in pre-selling inventory due to newly opened units in Allegra Garden Place (Soraya Tower)
- Substantial unbooked revenues to sustain company till 2023
- Luzon land banking activities drive up total land bank

Standalone Financial Highlights	Q1 2021	Q1 2020	Change
Sales and Reservations (units)	1,546	1,937	-20%
Residential units	893	1,198	-25%
Parking slots	653	739	-12%
Ave. Selling Price (Php mn/unit)	6.21	5.40	15%
Ave. Selling Price (Php mn/sqm)	0.112	0.105	6%
Total Sales Value (Php mn)	6,032	7,044	-14%
Projects Launched			
Number	-	-	-
Sales Value (Php bn)	-	-	-
Unbooked Revenues (Php bn)	77.3	85.3	-9%
Inventory (Php bn)	33.5	18.3	83%
Pre-selling	24.7	12.9	91%
RFO	8.8	5.4	63%
Land Bank Size (in ha)	182.5	170.2	7%
Metro Manila	114.0	113.4	1%
Luzon	61.0	50.1	22%
Visayas	6.5	5.7	14%
Mindanao	1.1	1.1	-

Earnings intensify on higher topline and margins

Key Takeaways

- Revenues expanded on higher coal and SLPGC sales volume and selling prices
- EBITDA and RNI margins grew to 42% and 25%, respectively
- RNI grew 93% on higher topline and margins
- Coal accounted for 73% of RNI; SLPGC contributions increased 446% to Php 620 mn while SCPC break-even at Php 5 mn
- Timely payments cut debt by 14%

Standalone Financial Highlights (in Php mn)	Q1 2021	Q1 2020	Change
Revenues	9,271	7,272	27%
COS	3,764	2,940	28%
OPEX	747	835	-11%
Government Share	885	715	24%
Core EBITDA	3,875	2,782	39%
Core Net Income	2,305	1,075	114%
Non-recurring income	-	116	-100%
Reported Net Income	2,305	1,191	93%
Capex	1.1	1.9	-42%

In Php bn	Mar 2021	Dec 2020	Change
Debt*	17.2	19.9	-14%
Ending cash balance	5.5	8.1	-32%

*Bank loans

Production recovers in time for market resurgence

Coal Key Takeaways

- Manageable Molave North Block 7 (NB7) water seepages allowed higher production in 3 other mining blocks, which had significantly lower strip ratios
- Sales higher mainly on strong China demand; SCPC plant outages dampened internal sales
- ASP slipped as H2 2020 shipments deferred to Q1 were based on forward contracts; SMPC has since fulfilled all 2020 forward contracts
- Higher production boosted high-grade inventory

Key Metrics	Q1 2021	Q1 2020	Change
Strip Ratio			
Aggregate*	9.3	18.2	-49%
Effective**	9.3	12.2	-23%
Production (in MMT)	4.5	3.2	42%
Sales Volume (in MMT)	3.9	3.2	21%
Exports	2.1	1.6	31%
Domestic	1.8	1.6	11%
Own Power Plants	0.7	0.9	-26%
Other Power Plants	0.6	0.4	49%
Industrial Plants	0.2	0.1	3%
Cement	0.3	0.1	179%
ASP (in Php / MT)	1,829	1,900	-4%
High-grade Coal			
Ending Inventory (in MMT)	1.6	0.9	80%

*Actual S/R for Narra and Molave during the period; ** Expensed S/R,
Note: Projected FY2021 S/R at 10.3 but subject to yearend evaluation

Moderate sales growth due to mixed performances

Power Key Takeaways

- Mixed Q1 results as SCPC plants suffered from 102-day combined forced outages; SLPGC delivered higher availability at 91%
- Market recovery evident in double-digit growth in sales (796 GWh, 15% YoY) and ASP (Php 3.52, 12% YoY); power sales driven by SLPGC
- Bulk of electricity sales (81%) was through bilateral contracts
- 49% (409.35 MW) of total dependable capacity now contracted

Key Metrics		Q1 2021	Q1 2020	Change
SCPC Availability (in %)	Total	32%	50%	-35%
	Unit 1	64%	99%	-35%
	Unit 2	0%	0%	0%
SLPGC Availability (in %)	Total	91%	51%	80%
	Unit 1	100%	44%	127%
	Unit 2	82%	57%	44%
Average Capacity (in MW)	Total	502	585	-14%
	SCPC	215	311	-31%
	SLPGC	287	274	5%
Gross Generation (in GWh)	Total	860	793	8%
	SCPC	297	492	-40%
	SLPGC	563	301	87%
SCPC Sales Volume (in GWh)	Total	286	445	-36%
	BCQ	243	337	-28%
	Spot	43	108	-60%
SLPGC Sales Volume (in GWh)	Total	510	246	107%
	BCQ	405	8	4808%
	Spot	105	238	-56%
SCPC ASP (in Php/KWh)	Total	3.66	3.36	9%
	BCQ	3.82	3.50	9%
	Spot	2.77	2.96	-6%
SLPGC ASP (in Php/KWh)	Total	3.43	2.74	25%
	BCQ	3.43	3.31	4%
	Spot	3.43	2.72	26%

Profits up despite weak revenues as new plant boosts cost efficiency

Key Takeaways

- Revenues down as lower ASP blunted impact of higher sales
- COS decline outpaced revenue drop as commercial operation of 15MW Masbate thermal plant cut fuel costs and boosted fuel efficiency
- Lower COS translated to 15% and 22% growth in core EBITDA and RNI, respectively
- Availed additional debt to fund various capex requirements
- Lower cash balance due to dividend payment

Standalone Financial Highlights (in Php mn)	Q1 2021	Q1 2020	Change
Revenues	864	977	-12%
COS	646	787	-18%
OPEX	3	4	-7%
Core EBITDA	215	187	15%
Reported Net Income	118	97	22%
Capex	79	144	-45%

In Php bn	Mar 2021	Dec 2020	Change
Debt*	3.1	2.3	39%
Ending cash balance	0.1	0.2	-69%

*Bank loans

Additional capacity and higher dispatch lift sales amid ASP drop

Key Takeaways

- Installed capacity rose on commissioning of 4.15MW bunker-fired plant in Oriental Mindoro (Q2 2020) and 15MW thermal plant in Masbate (Q3 2020)
- Total energy sales strengthened on higher dispatch across all markets
- Overall ASP declined due to operation of Masbate thermal plant and lower diesel fuel cost for Palawan

Key Metrics	Q1 2021	Q1 2020	Change
Installed Capacity (MW)	136.4	117.3	16%
Diesel	79.4	79.4	0%
Bunker	42.0	37.9	11%
Thermal	15.0	0	100%
Energy Sales (GW)	80.1	75.3	6%
Masbate	30.0	28.5	5%
Palawan	37.7	34.8	8%
Oriental Mindoro	12.5	12.0	4%
Overall ASP (Php/KW)	10.8	13.0	-17%



Key Takeaways

- Revenues more than doubled on surging global nickel prices in Q1
- Marginal growth in COS as BNC nears end of mine life; Minimal rise in OPEX due to absence of extraordinary tax assessment this year
- RNI expanded almost 10x while EBITDA and net profit margin grew to 67% and 42%, respectively
- Capex higher on ZDMC operations ramp up
- Maintained debt-free status

Topline and bottom line surge on strong nickel prices

Standalone Financial Highlights (in Php mn)	Q1 2021	Q1 2020	Change
Revenues	1,135	527	116%
COS	180	175	3%
OPEX	193	185	4%
Core EBITDA	762	167	357%
Reported Net Income	476	44	972%
Capex	139	111	25%

In Php bn	Mar 2021	Dec 2020	Change
Debt*	-	-	-
Ending cash balance	1.1	1.1	-3%

*Bank loans

ZDMC poised for a banner year as BNC winds down; ASP nearly doubles

Key Takeaways

- Production and shipment grew double-digits on solid ZDMC comeback
- ASP climbed 96% as higher-grade ore sold by BNC fetched better prices
- BNC production and shipment declined with operations winding down
- Inventory substantially improved on higher ZDMC output
- LME Nickel peaked at 18,607 in Feb; LME Nickel up 42% YoY from 12,370 to 17,532

Key Metrics	Q1 2021	Q1 2020	Change
Production (in WMT'000)	555	399	39%
BNC	252	271	-7%
ZDMC	303	128	137%
Shipment (in WMT'000)	494	430	15%
BNC	235	329	-29%
ZDMC	259	101	156%
Inventory (in WMT'000)	543	459	18%
BNC	436	399	9%
ZDMC	107	60	78%
Average nickel grade sold	1.37%	1.32%	4%
BNC	1.42%	1.29%	10%
ZDMC	1.33%	1.43%	-7%
Average selling price (in USD/WMT)	47	24	96%
BNC	51	23	122%
ZDMC	45	29	55%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	81	-	-
1.40% to 1.50%	53	33	61%
1.30%	39	-	-

Weak demand, lower tariff and higher costs drag down results

Key Takeaways

- Revenues contracted on weak billed volume, lower average effective tariff and non-implementation of inflationary tariff adjustment
- Cash costs grew 3% on higher light and power utilization, outside repairs and water treatment chemicals for Putatan water treatment plants 1 and 2
- Significant growth in depreciation in line with continuing capex program
- Net income down on anemic revenues and higher costs (cash and non-cash)

Standalone Financial Highlights (in Php mn)	Q1 2021	Q1 2020	Change
Revenues	5,345	5,712	-6%
Total Cash Cost	1,786	1,732	3%
Non-Cash Items	1,144	1,024	12%
Core Net Income	1,227	1,607	-24%
Net Income	1,337	1,617	-17%
DMC Share in Net Income	287	379	-24%
Capex	1,607	2,408	-33%

Demand and customer mix still reeling from COVID-19

Key Takeaways

- COVID-19 pandemic continued to batter billed volume, customer mix and average effective tariff
- Improved water production and availability due to higher Angat dam water allocation
- NRW increased due to improvement in water production and availability
- Quarantine restrictions resulted in slower growth in water and sewer served population

Key Metrics	Q1 2021	Q1 2020	Change
Production (in MCM)	184.6	175.7	5%
Billed Volume (in MCM)	126.2	132.3	-5%
Customer Mix			
Domestic	83.5%	80.7%	3%
Commercial	16.5%	19.3%	-14%
Average Effective Tariff	41.4	42.8	-3%
Water Coverage	94.1%	94.0%	0%
Served population - Water	9.84 mn	9.75 mn	1%
24-hour Availability	95.5%	63.1%	51%
Sewer Coverage	21.2%	21.1%	1%
Served Population - Sewer	2.08 mn	2.05 mn	1%
NRW (DMA)			
End of period	31.5%	24.7%	28%
Average	31.6%	23.4%	35%

Performance Summary

Exceptional results driven by higher construction accomplishments and strong market prices



Consolidated earnings up nearly sevenfold; nearly all businesses did well



Higher accomplishments from infrastructure and joint venture projects boost profits



Stellar performance driven by higher percentage of completion, lower costs among others



Earnings intensify on higher topline and margins



Profits up despite weak revenues as new plant boosts cost efficiency



Topline and bottom line surge on strong nickel prices



Weak demand, lower tariff and higher costs drag down results

Outlook

Stable market prices to sustain growth; some operational headwinds to persist



Strong profit recovery owing to improved performance of most businesses



Weak economy to affect private building contracts; infra experience to boost advantage



Real estate market to bounce back; change in marketing strategy to widen target market



China consumption to support coal demand and prices; power oversupply to affect spot prices



15MW Palawan plant and 4MW Masbate solar plant to catalyze growth



Better nickel prices and ZDMC ramp-up to cushion impact of BNC mine depletion



Revised concession agreement likely in Q2 2021



[Annual Report](#)



SUSTAINABILITY REPORT



[Sustainability
Report](#)





[SMPC Integrated Annual Report 2020](#)



Q1 2021 Analysts' Briefing

06 May 2021
Makati City

SEM-CALACA POWER CORPORATION

SEM-CALACA RES



[SMPC Presentation](#)

ANNEX

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2021 Capex Plan Update



In Php bn	2021 Forecast	2020 Actual	Change
DM Consunji	1.0	0.7	57%
DMCI Homes	17.9	14.4	24%
SMPC	4.0	4.7	-15%
DMCI Power	2.0	0.6	258%
DMCI Mining	0.2	0.1	77%
Maynilad	15.3	7.2	113%
Total	40.4	27.7	46%

2021 Market Forecasts

Newcastle Prices

(in USD/MT)



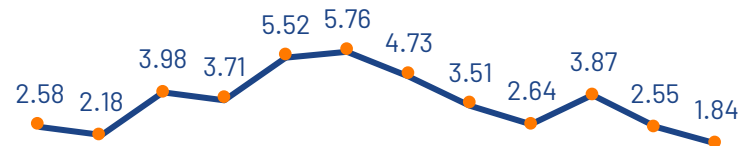
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Note: Monthly Newcastle Prices as of April 27, 2021

Year	NEWC	WESM	LME
2019	77.8	4.66	14,089
2020	60.4	2.27	13,739
2021F	89.1	3.57	17,563

Spot Prices

(in Php/KWh)



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

Nickel Futures

(LME Nickel)



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

Source: Bloomberg, Accessed May 11, 2021

Q1 2021 Consolidated Income Statement

<i>in Php millions</i>	Q1 2021	Q1 2020	%
Revenues	23,895	14,123	69%
Cost of Sales	(14,143)	(9,050)	56%
Operating Expenses	(1,661)	(1,945)	-15%
Government share (Coal)	(885)	(715)	24%
Core EBITDA	7,206	2,412	472%
Equity in net earnings	464	398	17%
Other income - net	529	359	47%
EBIT	6,227	1,131	450%
Finance income	105	173	-39%
Finance cost	(274)	(301)	-9%
Income before income tax	6,058	1,003	504%
Income tax	(737)	151	589%
Total net income	5,321	1,154	361%
Non-controlling interest	(1,071)	(537)	99%
DMCI reported net income	4,250	616	589%
Non-recurring items	(179)	414	-143%
Core net income	4,071	1,030	295%
EPS (reported)	0.32	0.05	589%

Q1 2021 Parent Balance Sheet

In Php mn	Mar-21	Dec-20	Change
Cash and cash equivalents	5,252	3,349	57%
Receivables	3,715	1,421	161%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	60	60	0%
Total Assets	24,476	20,280	21%
Accounts payable	6,395	29	21635%
Other liabilities	13	14	-8%
Total Liabilities	6,408	44	14526%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	118	2,286	-95%
Other equity	0	0	0%
Total Equity	18,068	20,236	-11%
Total Liabilities and Equity	24,476	20,280	21%

Q1 2021 Financial Results



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

<i>in Php millions</i>	Q1 2021	Q1 2020	%
Revenues	5,778	4,150	39%
Cost of Sales	(4,925)	(3,584)	37%
Operating Expenses	(184)	(126)	46%
Total Cash Cost	(5,109)	(3,710)	38%
Core EBITDA	670	440	52%
Noncash items	(202)	(217)	-7%
Other income (expense)	5	10	-46%
EBIT	472	232	103%
Finance cost	(6)	(0)	1300%
Finance income	0	5	-100%
Provision for income tax	(95)	(64)	48%
Net Income	372	173	115%
Add: Share in BETA	7	(6)	-202%
Net Income attrib. to DMCI	378	167	127%
Less: NI from Related Parties	(36)	(3)	1123%
Net Income, HI Conso	342	164	109%

STANDALONE INCOME STATEMENT

Q1 2021 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Mar 2021*	DMCI	JV	Total, Dec 2020*	%
Cash and cash equivalents	899	1,598	2,497	781	661	1,442	73%
Receivables	6,230	1,195	7,062	5,986	1,951	7,729	-9%
CIE	2,559	1,393	3,952	2,032	1,171	3,202	23%
Inventories	1,118	105	1,223	1,046	90	1,136	8%
Other current assets	581	245	826	461	236	697	18%
Fixed assets	3,232	102	3,334	3,251	108	3,359	-1%
Investments	54	-	54	54	-	54	0%
Advances to suppliers	1,016	1,101	1,608	1,234	1,171	1,851	-13%
Others	1,720	19	1,739	1,654	25	1,679	4%
Total Assets	17,409	5,757	22,295	16,498	5,413	21,150	5%
Accounts and other payables	6,784	1,993	8,415	6,083	2,259	8,132	3%
BIE	3,788	3,317	6,595	3,529	2,823	5,801	14%
Short-term debt	100	-	100	100	-	100	0%
Long-term debt	500	-	500	500	-	500	0%
Others	2	-	2	2	5	7	-74%
Total Liabilities	11,174	5,310	15,612	10,213	5,087	14,539	7%
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	3,021	447	3,468	3,070	326	3,396	2%
Other reserves	214,2251	0	214	214	0	214	0
Total Equity	6,235	447	6,682	6,284	326	6,611	1%
Total Liabilities and Equity	17,409	5,757	22,295	16,498	5,413	21,150	5%

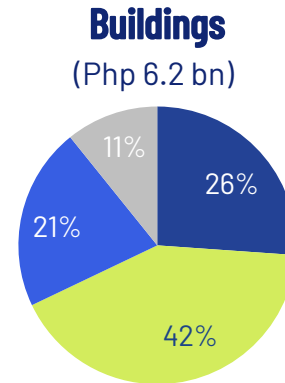
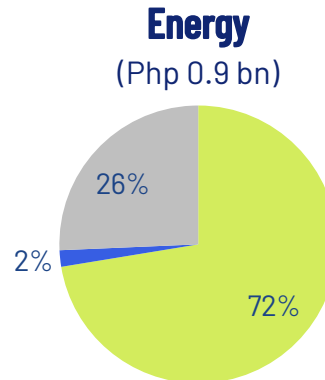
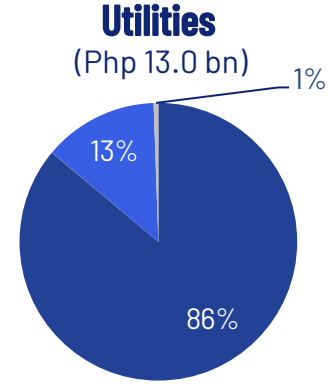
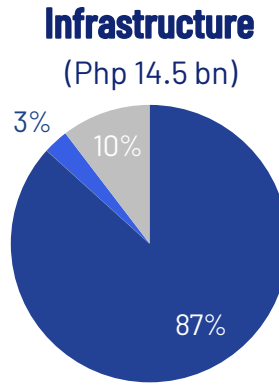
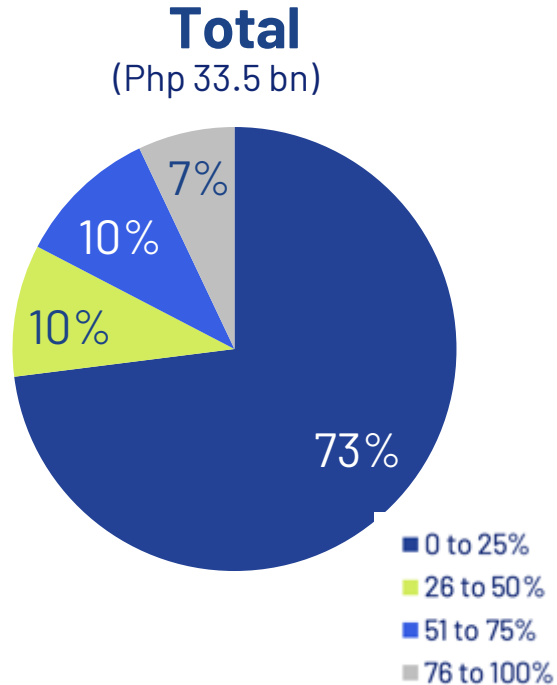
*Figures are net of consolidated eliminations

Project Completion Status

as of Q1 2021



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS



Ongoing Bids and Estimates



Type of Projects	Buildings, Railway, Bridges, Industrial Plants, Cold Storage Facility, Water Treatment Facilities, etc.
Total Number of Ongoing Bids as of April 26, 2021	17
Total Estimated Value	Php 100.45 bn

Infrastructure Projects Prospects

Allied Services for North-South Commuter Railway Contractors



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

Metro Manila Subway Project (Phase 1)



Projects Details	<ul style="list-style-type: none"> 37-km from Valenzuela to Pasay City 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	4 – 5 packages
Timeline	Q2 to Q4 2021

South Commuter Railway Project (Phase 3)



Projects Details	<ul style="list-style-type: none"> 64.2-km from Blumentritt to Calamba 7 packages
Total Project Value	USD 4.3 bn or Php 230.4 bn (Source: ADB)
Target	4 – 5 packages
Timeline	Q2 2021 to Q3 2021

Q1 2021 Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q1 2021	Q1 2020	%
Revenues	6,873	3,111	121%
Cost of Sales	(4,718)	(2,830)	67%
Operating Expenses	(516)	(721)	-28%
Total Cash Cost	(5,234)	(3,551)	47%
Core EBITDA	1,638	(440)	472%
Noncash items	(34)	(36)	-6%
Other income (expense)	440	192	129%
EBIT	2,044	(284)	820%
Finance cost	(17)	(24)	-29%
Finance income	89	91	-2%
Provision for income tax	(529)	32	1753%
Core Net Income	1,587	(185)	958%
Non-recurring items	9	(485)	-102%
Net Income, HI Conso	1,596	(670)	338%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Mar 2021	Dec 2021	%
Cash and cash equivalents	4,198	4,766	-12%
Receivables	25,003	21,752	15%
Inventories	40,381	40,915	-1%
Fixed assets	2,040	2,094	-3%
Investments	898	891	1%
Others	5,530	5,430	2%
Total Assets	78,050	75,847	3%
Accounts and other payables	6,928	6,978	-1%
Customer advances and deposits	10,025	10,366	-3%
Loans payable	29,477	28,315	4%
Others	7,215	7,035	3%
Total Liabilities	53,645	52,694	2%
Total Equity	24,405	23,153	5%
Total Liabilities and Equity	78,050	75,847	3%

Q1 2021 Projects Update



Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
19	27,782	Php 140 bn	82%

In the Pipeline

No. of Projects	No. of Units	Sales Value
14	21,655	Php 152 bn

Q1 2021 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q1 2021					Q1 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	7,104	1,048	1,750	69	9,971	6,139	1,497	674	29	8,339	20%
COS	(3,346)	(475)	(521)	(62)	(4,404)	(2,766)	(869)	(273)	(26)	(3,934)	12%
Govt Share	(885)	-	-	-	(885)	(715)	-	-	-	(715)	24%
OPEX	(163)	(336)	(236)	(1)	(735)	(149)	(290)	(361)	(4)	(804)	-9%
Cash cost	(4,394)	(811)	(756)	(63)	(6,024)	(3,630)	(1,159)	(634)	(31)	(5,454)	10%
Core EBITDA	2,710	238	994	6	3,947	2,509	338	40	(2)	2,885	37%
Depreciation and amortization	(732)	(344)	(411)	-	(1,486)	(840)	(393)	(351)	-	(1,584)	-6%
Other income (expense)	40	14	15	-	69	19	22	15	-	56	24%
EBIT	2,017	(92)	598	6	2,530	1,688	(33)	(296)	(2)	1,357	86%
Finance cost	(72)	(125)	(41)	-	(238)	(96)	(129)	(50)	-	(275)	-13%
Finance income	6	0	2	0	8	14	0	21	0	35	-77%
Tax benefit (provision)	(1)	54	(6)	(0)	47	(2)	48	(4)	(0)	42	11%
Core net income	1,950	(163)	553	6	2,346	1,603	(113)	(330)	(2)	1,158	103%
Nonrecurring items	-	-	-	-	-	-	-	116	-	116	-100%
Net Income	1,950	(163)	553	6	2,346	1,603	(113)	(214)	(2)	1,274	84%

Q1 2021 Financial Results



CONSOLIDATED INCOME STATEMENT

In Php millions	Q1 2021					Q1 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	6,403	1,048	1,750	69	9,271	5,072	1,497	674	29	7,272	27%
COS	(2,921)	(271)	(509)	(62)	(3,764)	(2,053)	(627)	(234)	(26)	(2,940)	28%
Govt Share	(885)	-	-	-	(885)	(715)	-	-	-	(715)	24%
OPEX	(163)	(343)	(240)	(1)	(747)	(149)	(316)	(366)	(4)	(835)	-11%
Cash cost	(3,969)	(614)	(749)	(63)	(5,396)	(2,918)	(943)	(599)	(31)	(4,490)	20%
Core EBITDA	2,434	434	1,001	6	3,875	2,154	554	75	(2)	2,782	39%
Depreciation and amortization	(732)	(372)	(351)	-	(1,456)	(840)	(372)	(351)	-	(1,564)	-7%
Other income (expense)	40	14	15	-	69	19	22	14	-	55	25%
EBIT	1,741	76	665	6	2,488	1,333	204	(262)	(2)	1,273	95%
Finance cost	(72)	(125)	(40)	-	(238)	(96)	(129)	(50)	-	(275)	-13%
Finance income	6	0	2	0	8	14	0	21	0	35	-77%
Tax benefit (provision)	(1)	54	(6)	(0)	47	(2)	48	(4)	(0)	42	12%
Core net income	1,674	5	620	6	2,305	1,248	124	(295)	(2)	1,075	114%
Nonrecurring items	-	-	-	-	-	-	-	116	-	116	-100%
Net Income	1,674	5	620	6	2,305	1,248	124	(179)	(2)	1,191	93%

Plant Outages and Supply Contracts

SCPC Unit 2

Q3 2021

target commercial operation

Supply Contracts under Negotiation

290MW

Renewal

170MW
under SCPC

New Contracts

20MW retail	100MW replacement power
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SLPGC Planned Outages*

90 days

unit 1

45 days
from June 15, 2021

unit 1

45 days
from August 15, 2021

Upcoming CSPs

1,636MW

MW	Term (in years)	Start	DU	CSP Date
36	10	Oct 2022	PELCO	June 16
1,600	20	Jul 2024	Meralco	TBA

*subject to change

Q1 2021 Plant Outage Summary



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



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> May 2 to 18, 2021 (expected) 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 30, 2020 to January 14, 2021 April 21 to May 14, 2021 (expected)

Q1 2021 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	COAL	SCPC	SLPGC	Others	Mar 2021	COAL	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	2,974	536	1,711	234	5,456	5,663	952	1,213	257	8,085	-33%
Receivables	4,467	1,166	1,186	35	6,854	1,610	960	1,052	47	3,669	87%
Inventories	6,903	2,365	1,563	-	10,831	6,856	2,444	1,440	-	10,740	1%
Fixed assets	9,174	21,435	14,326	251	45,185	9,238	21,604	14,700	251	45,793	-1%
Others	772	1,992	467	71	3,301	697	1,933	154	75	2,859	15%
Total Assets	24,290	27,493	19,253	591	71,627	24,064	27,893	18,559	630	71,146	1%
Accounts and other payables	12,332	1,297	711	3	14,343	6,224	1,366	475	243	8,308	73%
Loans payable	3,782	10,335	3,113	-	17,229	5,853	10,699	3,322	-	19,874	-13%
Others	744	71	64	-	878	646	71	63	-	780	13%
Total Liabilities	16,858	11,702	3,888	3	32,450	12,723	12,135	3,860	243	28,961	12%
Total Equity	26,670	6,099	6,619	(212)	39,177	26,722	7,374	8,207	(118)	42,185	-7%
Total Liabilities and Equity	43,528	17,801	10,507	(209)	71,627	39,445	19,510	12,067	125	71,146	1%
Current Ratio	1.18					1.41					-16%
DE Ratio	0.83					0.69					21%
Book value per share	9.22					9.92					-7%

*Figures are net of consolidated eliminations

Q1 2021 Financial Results



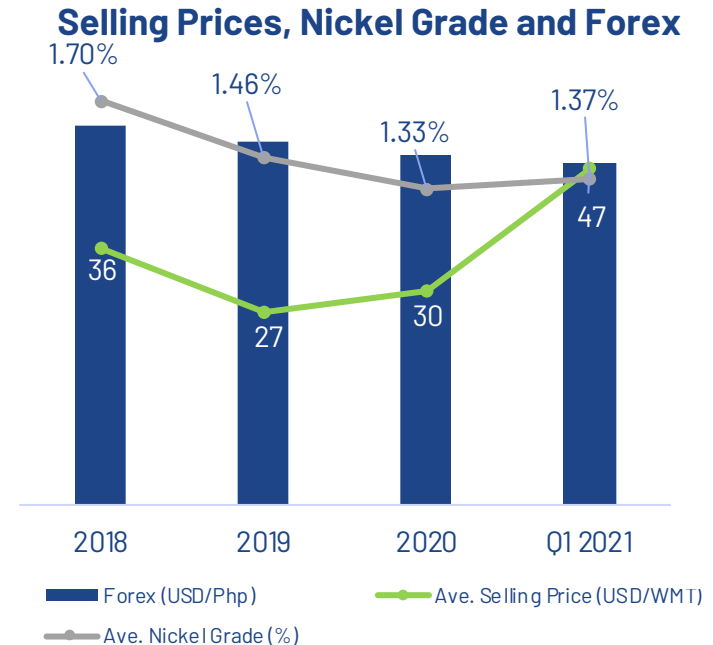
STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q1 2021	Q1 2020	%
Revenues	864	977	-12%
Cost of Sales	(646)	(787)	-18%
Operating Expenses	(3)	(4)	-7%
Total Cash Cost	(650)	(790)	-18%
Core EBITDA	215	187	15%
Noncash items	(87)	(59)	47%
EBIT	127	128	0%
Finance cost	(10)	(1)	677%
Finance income	0	1	-98%
Provision for income tax	1	(30)	-103%
Net Income, HI Conso	118	97	22%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Mar 2021	Dec 2021	%
Cash and cash equivalents	49	159	-69%
Receivables	1,353	1,238	9%
Inventories	298	303	-2%
Fixed assets	5,206	5,284	-1%
Others	819	806	2%
Total Assets	7,725	7,791	-1%
Accounts and other payables	1,485	1,496	-1%
Customer advances and deposits	300	0	100%
Loans payable	2,822	2,822	0%
Others	104	96	8%
Total Liabilities	4,712	4,414	7%
Total Equity	3,013	3,377	-11%
Total Liabilities and Equity	7,725	7,791	-1%

Q1 2021 Operating Highlights



Q1 2021 Financial Results



STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q1 2021	Q1 2020	%
Revenues	1,135	527	116%
Cost of Sales	(180)	(175)	3%
Operating Expenses	(193)	(180)	4%
Total Cash Cost	(373)	(360)	4%
Core EBITDA	762	167	357%
Noncash items	(142)	(93)	53%
Other income (expenses)	10	(1)	1685%
EBIT	629	74	750%
Finance income	0	1	-86%
Provision for income tax	(153)	(30)	417%
Net Income	476	44	972%
Attributable to Parent	413	25	1576%
Attributable to NCI	63	20	216%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Mar 2021	Dec 2021	%
Cash and cash equivalents	1,064	1,093	-3%
Receivables	153	131	17%
Inventories	322	268	20%
Fixed assets	4,980	4,992	0%
Others	655	616	6%
Total Assets	7,174	7,100	1%
Accounts and other payables	1,236	1,621	-24%
Rehabilitation and decommissioning	61	61	0%
Others	1,347	1,364	-1%
Total Liabilities	2,644	3,046	-13%
Total Equity	4,530	4,054	12%
Total Liabilities and Equity	7,174	7,100	1%

Q1 2021 Financial Results

STANDALONE INCOME STATEMENT

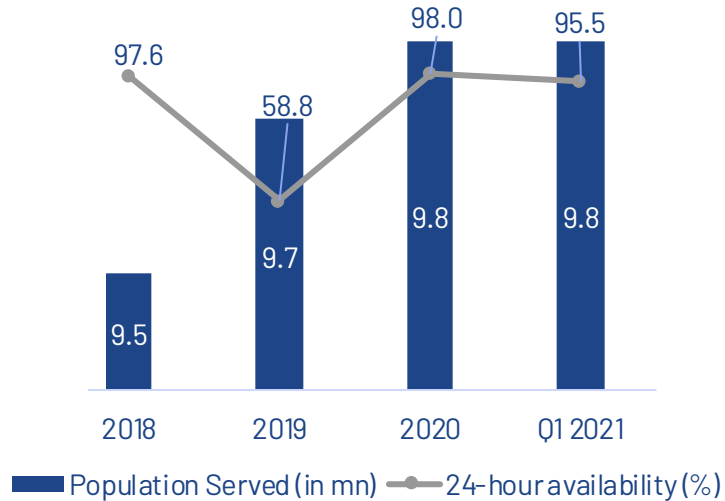
<i>in Php millions</i>	Q1 2021	Q1 2020	%
Revenues	5,345	5,712	-6%
Cost of Sales	(1,020)	(886)	15%
Operating Expenses	(765)	(846)	-10%
Total Cash Cost	(1,786)	(1,732)	3%
Provisions	-	(16)	
Other income (expense)	(41)	(176)	-77%
Core EBITDA	3,519	3,788	-7%
Noncash items	(1,144)	(1,024)	12%
Core EBIT	2,375	2,765	-14%
Finance cost	(542)	(560)	-3%
Finance income	13	58	-77%
Income tax	(619)	(655)	-5%
Core Net Income	1,227	1,607	-24%
Forex loss (gain)	(2)	(10)	-76%
Non-recurring exp (inc)	(109)	(10)	988%
Net Income	1,337	1,617	-17%

CONDENSED BALANCE SHEET

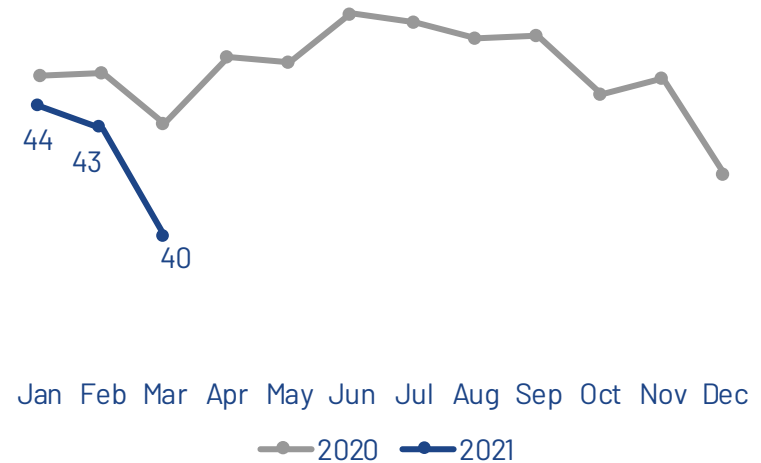
<i>in Php millions</i>	Mar 2021	Dec 2021	%
Cash and cash equivalents	13,035	11,952	9%
Trade and other receivables	4,041	5,234	-23%
Other current assets	1,543	1,562	-1%
Service concession assets	103,241	102,700	1%
Property and equipment	1,982	1,900	4%
Other non-current assets	4,376	3,646	20%
Total Assets	128,218	126,993	1%
Trade and other payables	19,409	19,440	0%
Service concession payable	6,718	6,718	0%
Loans payable	39,175	39,583	-1%
Other non-current liabilities	4,970	4,621	8%
Total Liabilities	70,273	70,362	0%
Total Equity	57,946	56,632	2%
Total Liabilities and Equity	128,218	126,993	1%

Q1 2021 Operating Highlights

Population Served & Availability



Billed Volume (in MCM)





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