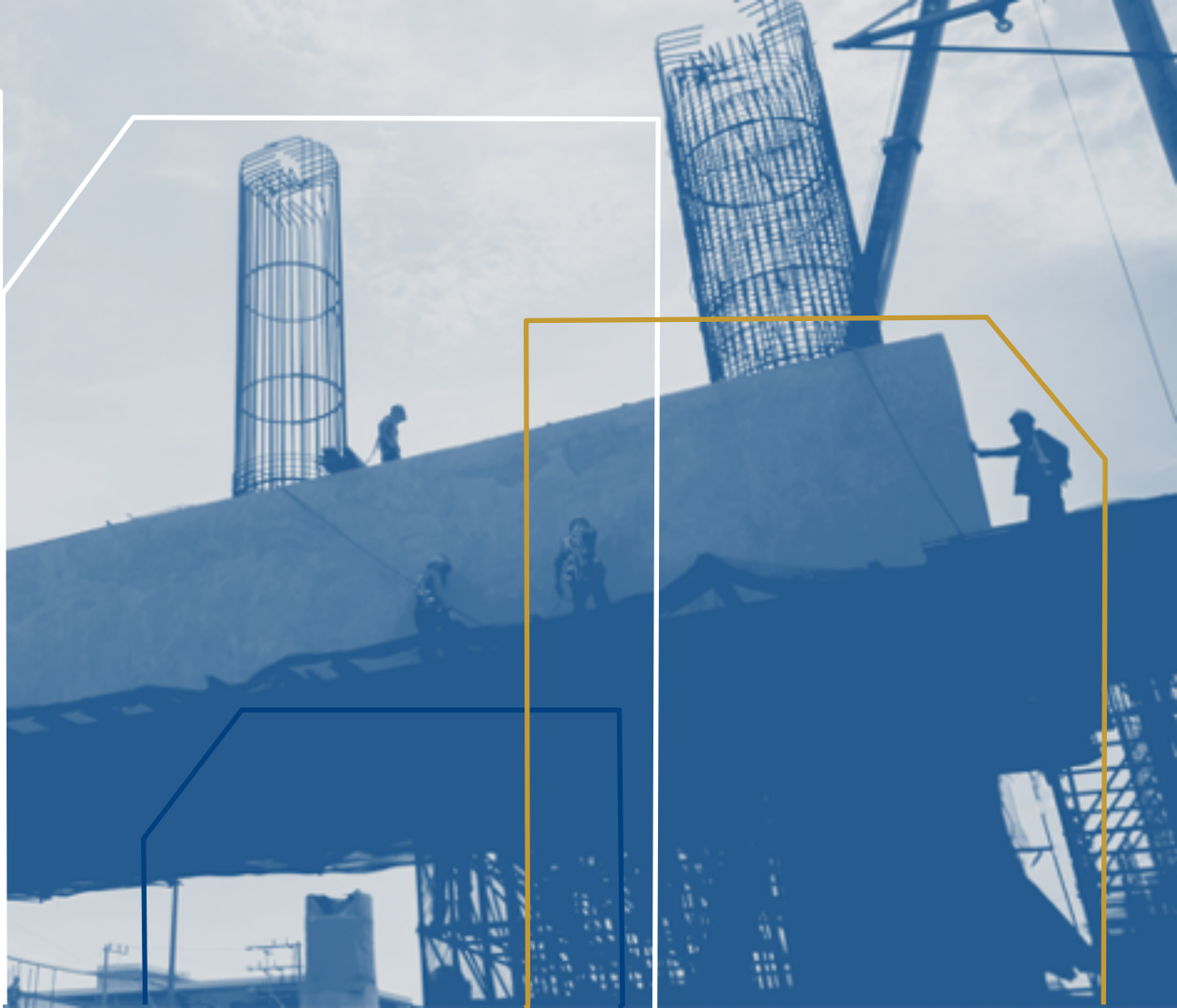




**DMCI HOLDINGS**  
INCORPORATED

# Q2/H1 2021 Analysts' Briefing

10 August 2021  
Makati City





**DMCI HOLDINGS**  
INCORPORATED

## Epic rebound by most businesses

	DMCI	DMCI Homes	SMPC	DMCI Power	DMCI Mining	Maynilad
<b>Q2</b>	217%	242%	268%	0%	155%	8%
<b>H1</b>	426%	6,018%	191%	5%	345%	15%

## Contribution Highlights

- SMPC, DMCI Homes and DMCI Mining accounted for 84% of core net income
- DMCI Power posted flat growth; while Maynilad contributions contracted by 8%
- DMCI recovers from net loss
- 2021 nonrecurring items pertain to deferred tax remeasurement in relation to CREATE Act (81%) and DMCI gain on land sale (19%)
- 2020 nonrecurring items largely due to sales cancellation from a real estate project
- All subsidiaries have accounted for impact of CREATE Act

## Group earnings triple QoQ; Q2 even better than Q1

In Php mn	Q2 2021	Q2 2020	Change
<b>SMPC (56%)</b>	2,342	637	268%
<b>DMCI Homes</b>	804	235	242%
<b>Maynilad (25%)</b>	431	468	-8%
<b>DMCI Mining</b>	403	158	155%
<b>D.M. Consunji, Inc.</b>	91	(78)	217%
<b>DMCI Power</b>	159	159	0%
<b>Parent and others</b>	4	11	-64%
<b>Core net income</b>	<b>4,234</b>	<b>1,590</b>	<b>166%</b>
<b>Nonrecurring items</b>	999	(172)	681%
<b>Reported net income</b>	<b>5,233</b>	<b>1,418</b>	<b>269%</b>

## Contribution Highlights

- 82% of core earnings from SMPC, DMCI Homes and DMCI Mining
- DMCI Mining and DMCI stage dramatic catch up with five and sixfold growth; DMCI Power recorded modest gains
- Maynilad contributions declined 15%
- 2021 nonrecurring items pertain to deferred tax remeasurement in relation to CREATE Act (83%) and and DMCI gain on land sale (17%)
- 2020 nonrecurring items largely due to sales cancellation from a real estate project

# H1 profits up nearly fivefold; near pre-pandemic FY earnings

In Php mn	H1 2021	H1 2020	Change
<b>SMPC (56%)</b>	3,666	1,260	191%
<b>DMCI Homes</b>	2,325	38	6,018%
<b>DMCI Mining</b>	818	184	345%
<b>Maynilad (25%)</b>	718	847	-15%
<b>D.M. Consunji, Inc.</b>	484	92	426%
<b>DMCI Power</b>	270	256	5%
<b>Parent and others</b>	18	(57)	132%
<b>Core net income</b>	<b>8,299</b>	<b>2,620</b>	<b>217%</b>
<b>Nonrecurring items</b>	1,184	(586)	302%
<b>Reported net income</b>	<b>9,483</b>	<b>2,034</b>	<b>366%</b>

# H1 revenues at all-time high; earnings highest in 8 years

## Consolidated Highlights

- Revenues more than doubled largely on higher coal sales, construction accomplishments and new real estate sales recognition
- Q2 revenues and core net income accounted for 56% and 52% of H1 results; SMPC contributed 49% of Q2 revenues
- Bottomline further boosted by Q2 remeasurement of deferred tax liabilities
- Consolidated debt grew 7% to fund capex; LT debt expanded on restructuring from ST (Php 6.4bn) and availment of new loans (Php 6.8bn)

In Php mn	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
<b>Revenues</b>	29,765	11,750	153%	53,660	25,873	107%
<b>Cost of sales</b>	18,222	7,021	160%	32,365	16,071	101%
<b>Core EBITDA</b>	8,481	3,394	150%	15,687	5,806	170%
<b>CNI</b>	<b>4,234</b>	<b>1,590</b>	<b>166%</b>	<b>8,299</b>	<b>2,620</b>	<b>217%</b>
<b>NRI</b>	999	(172)	681%	1,184	(586)	302%
<b>RNI</b>	<b>5,233</b>	<b>1,418</b>	<b>269%</b>	<b>9,483</b>	<b>2,034</b>	<b>366%</b>

In Php bn	Jun 2021	Dec 2020	Change
<b>Debt*</b>	55.7	51.9	7%
Short-term	2.0	14.0	-85%
Long-term	53.7	37.8	42%
<b>Ending cash balance</b>	19.3	18.9	2%

\*Bank loans

## Key Takeaways

- Total assets expanded 5% mostly due to Php 9.1 bn contract assets growth
- Expiration of Bayanihan Act led to a decline in Receivables from real estate sales, cushioned by higher coal sales
- Higher construction accomplishments from real estate and construction fueled 57% growth in contract assets
- Loans payable grew to fund various capex
- Liquidity, solvency and BVPS ratios exhibit healthy balance sheet

In Php mn	Jun 2021	Dec 2020	Change
Cash and cash equivalents	19,305	18,918	2%
Receivables	19,166	20,422	-6%
Contract assets	28,216	17,988	57%
Inventories	53,707	53,895	0%
Investments in associates	17,491	16,591	5%
Fixed assets	61,624	62,386	-1%
Others	15,220	14,193	7%
<b>Total Assets</b>	<b>214,728</b>	<b>204,394</b>	<b>5%</b>
Accounts and other payables	29,979	27,159	10%
Contract liabilities	16,518	16,674	-1%
Loans payable	55,704	51,889	7%
Others	7,592	7,469	2%
<b>Total Liabilities</b>	<b>109,792</b>	<b>103,191</b>	<b>6%</b>
<b>Total Equity</b>	<b>104,936</b>	<b>101,203</b>	<b>4%</b>
<b>Total Liabilities and Equity</b>	<b>214,728</b>	<b>204,394</b>	<b>5%</b>
Current Ratio	2.39	2.31	
Quick Ratio	0.77	0.81	
Net Debt/Equity	0.35	0.33	
BVPS	6.38	6.15	4%



## Key Takeaways

- Q2 revenues more than doubled on looser quarantine restrictions
- COS grew in line with revenues owing to improved productivity and higher provisioning for infrastructure projects with pending claims
- Higher OPEX due to full operations vs first ECQ
- Better profit margins and gain from land sale (Php 191 mn) led to sixfold H1 bottom line growth
- Bulk of H1 capex (59%) spent on construction equipment
- Cash balance rose on loan availments and improved collections; loan availments to fund upcoming capex

## Higher revenue recognition tempered by provisions

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	6,028	2,228	171%	11,806	6,378	85%
COS	5,624	2,102	168%	10,549	5,687	85%
OPEX	109	82	33%	293	208	41%
Core EBITDA	295	44	570%	965	484	99%
<b>Core Net Income</b>	<b>66</b>	<b>(94)</b>	<b>170%</b>	<b>438</b>	<b>79</b>	<b>454%</b>
<b>RNI</b>	<b>264</b>	<b>(72)</b>	<b>467%</b>	<b>607</b>	<b>92</b>	<b>560%</b>
<b>Capex</b>	<b>288</b>	<b>91</b>	<b>216%</b>	<b>399</b>	<b>537</b>	<b>-26%</b>

In Php bn	Jun 2021	Dec 2020	Change
Debt*	1.4	0.6	133%
Ending cash balance	2.1	1.4	50%

\*Bank loans



## Key Takeaways

- Infra and JVs still top contributors; accounted for 64% of Q2 revenues
- Revenues from Building projects grew fivefold as clients resume construction activities from 2020 lockdown
- Project Support jump triple digits as JV projects accelerate
- Faster Infra project recognition skews order book to JVs and Utilities
- Order book fell 8% QoQ as revenue recognition outpaced signing of new contracts

## Building projects rally from ECQ 1.0

Revenue Breakdown (in Php mn)	Q2 2021	Q2 2020	Change
Buildings	752	144	422%
Infrastructure	1,876	607	209%
Power	342	182	88%
Utilities	368	475	-23%
Joint Ventures (plus other billables)	2,009	644	212%
Project Support and others	681	176	287%
<b>Total</b>	<b>6,028</b>	<b>2,228</b>	<b>171%</b>

Order Book Breakdown (in Php mn)	Q1 2021	Q2 Awarded	Change Order	Booked Revenue	Q2 2021
Buildings	6.2	0.0	(0.1)	0.8	5.3
Infrastructure	13.5	-	0.5	1.9	12.1
Power	0.9	0.1	0.2	0.3	0.8
Utilities	13.0	(0.0)	0.0	0.4	12.7
Joint Ventures	21.4	-	-	1.8	19.6
<b>Total</b>	<b>55.0</b>	<b>0.1</b>	<b>0.6</b>	<b>5.1</b>	<b>50.5</b>

NOTE: For H1 Highlights, refer to page 31



## Key Takeaways

- Revenues more than doubled on higher productivity and new sales recognition
- COS grew faster in Q2 due to higher costs of construction materials and steel bars
- Opex growth in Q2 mainly due to low-base effect from ECQ 1.0
- Sharp profit margin growth on strong topline and manageable COS and opex; RNI grew almost 12x in Q2, fueled by NRI
- 2021 NRI mostly from deferred tax liabilities remeasurement and income tax adjustment; 2020 NRI from Davao project sales cancellations

## Q2 revenues higher than pre-pandemic; H1 revenues at all-time high

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	6,138	2,559	140%	13,011	5,669	130%
COS	4,792	1,938	147%	9,510	4,768	99%
OPEX	497	259	92%	1,013	980	3%
<b>Core EBITDA</b>	<b>850</b>	<b>362</b>	<b>135%</b>	<b>2,487</b>	<b>(79)</b>	<b>3,263%</b>
<b>Core Net Income</b>	<b>847</b>	<b>245</b>	<b>245%</b>	<b>2,434</b>	<b>60</b>	<b>3,959%</b>
Non-recurring Items	640	(120)	633%	649	(605)	207%
<b>Reported Net Income</b>	<b>1,487</b>	<b>125</b>	<b>1,087%</b>	<b>3,083</b>	<b>(545)</b>	<b>666%</b>
Capex	4,508	1,556	190%	7,702	7,078	9%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	33.3	28.3	18%
Ending cash balance	5.2	4.8	10%

\*Bank loans

## Key Takeaways

- Sales and reservations recover on increased marketing activities, project launches and inventories
- Total sales value up 64% on higher sold units and average selling prices
- Unbooked revenues to sustain company until 2023; new marketing schemes to drive sales
- Rise in pre-selling inventory due to newly-opened units in Allegra Garden Place (Soraya Tower) in January (Php 7.0 bn) and launch of The Oriana in April (Php 6.0 bn)
- Land bank good for 5 years of development

## Sales improve but still weak from the pandemic

Key Metrics	Q2 2021	Q2 2020	Change
<b>Sales and Reservations (units)</b>	1,296	882	47%
Residential units	732	551	33%
Parking slots	564	331	70%
<b>Ave. Selling Price (Php mn/unit)</b>	6.70	5.48	22%
<b>Ave. Selling Price (Php mn/sqm)</b>	0.11	0.104	5%
<b>Total Sales Value (Php mn)</b>	5,336	3,256	64%
<b>Projects Launched</b>			
Number	1	-	100%
Sales Value (Php bn)	16.1	-	100%
<b>Unbooked Revenues (Php bn)</b>	74.6	83.0	-10%
<b>Inventory (Php bn)</b>	38.1	21.4	78%
Pre-selling	29.5	16.9	75%
RFO	8.6	4.5	91%
<b>Land Bank Size (in ha)</b>	185.7	185.5	0%
Metro Manila	113.4	115.9	-2%
Luzon	64.6	62.0	4%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

NOTE: For H1 Highlights, refer to page 38

## Key Takeaways

- Revenues rallied as coal demand and prices hit pre-pandemic level
- COS outpaced revenues largely due to SLPGC replacement power purchases and higher fuel costs
- Nonrecurring loss in 2021 due to the remeasurement of deferred tax assets and adjustment in 2020 income tax under CREATE Act
- Bulk of capex (77%) for new coal dump trucks; SCPC and SLPGC capex for plant maintenance
- Strong H1 results allowed debt pare down, mostly by the coal segment

## Blockbuster results on sizzling coal market

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	14,764	5,394	174%	24,035	12,666	90%
COS	6,510	1,857	251%	10,274	4,796	114%
OPEX	571	415	38%	1,317	1,251	5%
Government Share	1,642	404	306%	2,528	1,119	126%
<b>Core EBITDA</b>	<b>6,041</b>	<b>2,718</b>	<b>122%</b>	<b>9,916</b>	<b>5,500</b>	<b>80%</b>
<b>Core Net Income</b>	<b>4,110</b>	<b>1,103</b>	<b>273%</b>	<b>6,415</b>	<b>2,178</b>	<b>195%</b>
Nonrecurring Items	(133)	(55)	-142%	(133)	61	-318%
<b>RNI</b>	<b>3,977</b>	<b>1,048</b>	<b>279%</b>	<b>6,282</b>	<b>2,239</b>	<b>181%</b>
Capex	1.9	1.3	46%	3.0	3.0	3%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	17.0	19.9	-15%
Ending cash balance	7.5	8.1	-7%

\*Bank loans

## Q2 coal sales reach all-time high on soaring China demand

### Coal Key Takeaways

- Strip ratios dropped 5% as desilting operations allowed the extraction of exposed coal in Q2
- Flat production mainly due to onset of rains in May
- Quarterly sales volume reached ATH level on China's overheating industrial demand amid supply constraints
- Exports dominated sales, growing 167% vs 31% upturn in domestic transactions; sale to own plants flat with Unit 2 offline
- ASP up 49%, tempered by local sales price ceiling and low-grade coal sales
- Ending inventory down on ATH Q2 sales

Key Metrics	Q2 2021	Q2 2020	Change
Strip Ratio			
Aggregate*	9.8	10.3	-5%
Effective**	9.8	10.3	-5%
Production (in MMT)	4.3	4.4	-2%
Sales Volume (in MMT)			
Exports	4.9	2.5	96%
Domestic	3.2	1.2	167%
Own Power Plants	1.7	1.3	31%
Other Power Plants	0.8	0.8	-
Industrial Plants	0.5	0.4	25%
Cement	0.1	0.1	-
	0.3	-	100%
ASP (in Php / MT)	2,393	1,601	49%
High-grade Coal			
Ending Inventory (in MMT)	1.0	2.8	-64%

\*Actual S/R for Narra and Molave during the period; \*\* Expensed S/R,  
Note: Projected FY2021 S/R at 10.58 but subject to yearend evaluation

NOTE: For H1 Highlights, refer to page 44

# SLPGC and high ASP bolster power segment

## Power Key Takeaways

- SCPC's plant availability, average capacity and gross generation dropped over 40%; SLPGC delivered contrasting results on doubled plant availability
- Total power sales rose 11% to 987 GWh while ASP recovered 43% to Php 4.11/KWh
- Significant exposure to spot market allowed the segment to drive ASP upward
- SLPGC's gas turbines sold 13 GWh to the spot market
- 82% of power sold via BCQ
- 409.35 (49%) of dependable capacity contracted; active negotiations and bidding dependent on August 2021 restart of SCPC Unit 2

Key Metrics		Q2 2021	Q2 2020	Change
<b>SCPC Availability</b> (in %)	Total	45%	87%	-48%
	Unit 1	89%	100%	-11%
	Unit 2	0%	75%	-100%
<b>SLPGC Availability</b> (in %)	Total	75%	38%	97%
	Unit 1	77%	61%	26%
	Unit 2	73%	15%	387%
<b>Average Capacity</b> (in MW)	Total	525	724	-27%
	SCPC	237	447	-47%
	SLPGC	288	277	4%
<b>Gross Generation</b> (in GWh)	Total	971	1,098	-12%
	SCPC	495	855	-42%
	SLPGC	476	243	96%
<b>SCPC Sales Volume</b> (in GWh)	Total	468	649	-28%
	BCQ	397	246	61%
	Spot	71	403	-82%
<b>SLPGC Sales Volume</b> (in GWh)	Total	519	243	114%
	BCQ	414	88	370%
	Spot	105	155	-32%
<b>SCPC ASP</b> (in Php/KWh)	Total	4.30	2.78	55%
	BCQ	3.85	3.74	3%
	Spot	6.78	2.20	208%
<b>SLPGC ASP</b> (in Php/KWh)	Total	3.94	3.11	27%
	BCQ	3.19	3.62	-12%
	Spot	6.93	2.82	146%

NOTE: For H1 Highlights, refer to page 44

## Key Takeaways

- Growth in Q2 revenues in line with COS, translating to flat results
- COS trended lower than revenues in H1 due to lower average fuel costs
- Masbate operations contributed 50% to Q2 earnings, followed by Oriental Mindoro (31%) and Palawan (19%)
- Bulk of H1 capex (68%) spent on the 15MW Palawan Plant; capex funded by additional debt availment

## Higher Q2 revenues narrow YTD decline

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	1,159	1,057	10%	2,023	2,034	-1%
COS	876	803	9%	1,522	1,590	-4%
OPEX	4	2	101%	7	5	30%
<b>Core EBITDA</b>	<b>279</b>	<b>252</b>	<b>11%</b>	<b>494</b>	<b>439</b>	<b>13%</b>
<b>RNI</b>	<b>159</b>	<b>159</b>	<b>0%</b>	<b>278</b>	<b>256</b>	<b>8%</b>
Capex	495	70	611%	574	214	169%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	3,766	2,822	33%
Ending cash balance	291	159	82%

\*Bank loans

## Key Takeaways

- Installed capacity rose with the Q3 2020 commissioning of 15MW thermal plant in Masbate
- Total energy sales flat as lower dispatch in Palawan and Oriental Mindoro offset Masbate sales growth
- Declines in Palawan sales and market share due to scheduled maintenance during the period; Absence of emergency supply sales agreement account for Oriental Mindoro declines
- Overall ASP grew on higher fuel costs for both coal and diesel

## Higher Masbate sales offset by Palawan and Oriental Mindoro dips

Key Metrics	Q2 2021	Q2 2020	Change
<b>Installed Capacity (MW)</b>			
Diesel	136.4	121.4	12%
Bunker	79.4	79.4	0%
Thermal	42.0	42.0	0%
	15.0	-	100%
<b>Energy Sales (GW)</b>			
Masbate	97.2	97.4	0%
Palawan	36.0	32.8	10%
Oriental Mindoro	41.1	42.4	-3%
	20.1	22.2	-10%
<b>Overall ASP (Php/KWh)</b>	11.9	10.9	10%
<b>Market Share (%)</b>			
Masbate			
Palawan	100%	100%	0%
Oriental Mindoro	52%	56%	-7%
	21%	26%	-19%

NOTE: For H1 Highlights, refer to page 47



## Key Takeaways

- Q2 and H1 revenues hit highest level ever on record shipments and selling prices
- Q2 COS and Opex grew faster vs H1 mostly due to higher shipment
- Noncash costs grew from depletion rate adjustments from operating mine assets
- Nonrecurring income largely due to deferred tax liability remeasurement and 2020 income tax adjustment under CREATE Act
- NRI boosted H1 RNI growth from 4x to 4x, reaching an ATH
- Bulk of capex (97%) spent on ZDMC machinery and equipment

## All-time high revenues and earnings on booming nickel market

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	1,525	665	129%	2,660	1,192	123%
COS	314	194	62%	494	369	34%
OPEX	193	117	66%	386	301	28%
<b>Core EBITDA</b>	<b>1,018</b>	<b>354</b>	<b>187%</b>	<b>1,780</b>	<b>521</b>	<b>242%</b>
<b>Core Net Income</b>	<b>502</b>	<b>197</b>	<b>155%</b>	<b>979</b>	<b>241</b>	<b>306%</b>
NRI	247	-	100%	247	-	100%
<b>RNI</b>	<b>749</b>	<b>197</b>	<b>280%</b>	<b>1,226</b>	<b>241</b>	<b>409%</b>
Capex	70	-	100%	209	111	88%

In Php bn	Jun 2021	Dec 2020	Change
Debt*	0.3	-	100%
Ending cash balance	1.9	1.1	82%

\*Bank loans



# Production and shipments reach historic high

## Key Takeaways

- Q2 and H1 production hits ATH as both mining assets operate at full capacity for the first time
- Shipments set all-time record on strong China demand and record production
- Total inventory grew marginally as BNC winds down operations
- ASP climbed 35% despite decline in average nickel grade sold as ZDMC shipped mid-grade nickel at higher price
- LME Nickel consolidated to a quarter low of 16,001 in April; 42% up YoY from 12,197 to 17,343

Key Metrics	Q2 2021	Q2 2020	Change
Production (in WMT'000)	623	279	123%
BNC	296	178	67%
ZDMC	328	102	222%
Shipment (in WMT'000)	746	423	76%
BNC	483	322	60%
ZDMC	263	101	160%
Inventory (in WMT'000)	393	382	3%
BNC	249	313	-20%
ZDMC	144	69	109%
Average nickel grade sold	1.40%	1.43%	-2%
BNC	1.40%	1.41%	-1%
ZDMC	1.42%	1.45%	-2%
Average selling price (in USD/WMT)	42	31	35%
BNC	43	32	34%
ZDMC	41	27	52%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	68	60	13%
1.40% to 1.50%	50	27	85%
1.30%	32		

NOTE: For H1 Highlights, refer to page 49

## Key Takeaways

- Q2 revenues up on higher average effective tariff and commercial billed volume
- COS growth largely due to higher utilities consumption, repairs and maintenance and water treatment chemicals for Putatan water treatment plants 1 and 2; low-base effect as some billings for 2020 received and expensed in 2021
- Noncash items eased in Q2 on slower amortization and absence of expected credit loss provisions

## Q2 results temper H1 decline

Standalone Financial Highlights (in Php mn)	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenues	5,831	5,703	2%	11,177	11,416	-2%
Total Cash Cost	1,789	1,282	39%	3,574	3,014	19%
Non-Cash Opex	1,173	1,167	0%	2,317	2,191	6%
<b>Core Net Income</b>	<b>1,800</b>	<b>1,961</b>	<b>-8%</b>	<b>3,027</b>	<b>3,569</b>	<b>-15%</b>
<b>Net Income</b>	<b>1,801</b>	<b>1,892</b>	<b>-5%</b>	<b>3,138</b>	<b>3,510</b>	<b>-11%</b>
<b>DMC Share in Net Income</b>	<b>431</b>	<b>468</b>	<b>-8%</b>	<b>718</b>	<b>847</b>	<b>-15%</b>
Capex	1,242	2,869	-57%	2,849	5,278	-46%

### Key Takeaways

- Water production, availability and NRW increased due to higher Angat dam water allocation
- Marginal decline in billed volume on lower overall demand
- Customer mix and average effective tariff significantly improved on higher consumption from commercial segment
- Moderate growth in served population and coverage owing to quarantine restrictions

## Commercial consumption picks up, raises tariff

Key Metrics	Q2 2021	Q2 2020	Change
Production (in MCM)	194.4	183.5	6%
Billed Volume (in MCM)	134.9	136.5	-1%
Customer Mix			
Domestic	84.4%	86.2%	-2%
Commercial	15.6%	13.8%	13%
Average Effective Tariff	42.6	41.2	4%
Water Coverage	94.2%	94.0%	0%
Served population - Water	9.85 mn	9.75 mn	1%
24-hour Availability	95.0%	85.8%	11%
Sewer Coverage	21.3%	21.1%	1%
Served Population - Sewer	2.09 mn	2.06 mn	2%
NRW (DMA)			
End of period	30.2%	25.2%	20%
Average	30.6%	25.6%	19%

NOTE: For H1 Highlights, refer to page 51

# Performance Summary

Mining businesses hit ATHs while construction accomplishments exceed pre-pandemic level



Q2 even better than Q1;  
H1 earnings near pre-pandemic FY level



Higher revenue recognition tempered by provisions



Q2 revenues higher than pre-pandemic



Blockbuster results on sizzling coal market



Higher Q2 revenues narrow YTD decline



All-time high revenues and earnings on booming nickel



Q2 results temper H1 decline

# Outlook

**Coal and nickel prices  
to remain strong due to  
demand-supply gaps**



Pre-pandemic profit recovery on sustained market prices and strong operating performance



Renewed focus on operational efficiency to improve GPs ; Infra bidding may take some time



Higher selling prices and inventory levels, coupled with shift in marketing strategy, to aid sales recovery



Global supply disruptions and China demand to drive coal prices; WESM prices to consolidate on easing demand



New plants to catalyze mid-term growth; forced outage in Q3 to soften bottom line



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



Heightened quarantine restrictions to impact topline; 25-year franchise up for Senate approval

# ANNEX

Page	Title
23	2021 Capex Plan Update
24	2021 Market Forecasts (coal, WESM and nickel)
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29	Consolidated Income Statement
30	Parent Balance Sheet
<b>Operating Highlights and Unaudited Results of Subsidiaries and Affiliate</b>	
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# 2021 Capex Plan Update

In Php bn	2021 Forecast	2020 Actual	Change
DM Consunji	0.7	0.7	0%
DMCI Homes	17.0	14.4	18%
SMPC	4.0	4.7	-15%
DMCI Power	1.6	0.6	188%
DMCI Mining	0.2	0.1	95%
Maynilad	11.9	7.7	55%
<b>Total</b>	<b>35.4</b>	<b>28.2</b>	<b>26%</b>



# 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 July 26, 2021

Year	NEWC	WESM	LME
2019	77.8	4.66	14,089
2020	60.4	2.27	13,739
2021F	123.8	4.17	18,357

**Spot Prices**  
(in Php/KWh)



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

**Nickel Prices**  
(LME Nickel)



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

Note: LME Nickel actual and futures as of Aug 4, 2021



# ESG Highlights



## Employee Vaccination

a. Via LGU as of June 30, 2021

**12,138**

36% of workforce

registered

**3,903**

12% of workforce

1<sup>st</sup> dose

**540**

2% of workforce

2<sup>nd</sup> dose

b. Via DMCI Group Program as of July 31, 2021

**117**

1<sup>st</sup> dose

**197**

1% of workforce

2<sup>nd</sup> dose

# ESG Highlights



## Trees for the Future

- DMCI adopted 10 hectares of forestland in indigenous species plantation under the National Greening Program (NGP) CY 2013
- 5-year program to cover 2 hectares per year
- This year, provided 1,000 assorted seedlings to be planted in Sitio San Ysiro, Barangay San Jose, Antipolo City

# ESG Highlights



## DMCI Power Rags for Profit Program

- Implemented on May 14, 2021 in Mobo, Masbate
- Benefitted 15 beneficiaries of Tugbo Women's Organization
- Provided two high-powered sewing machine and initial capital to purchase 100 kgs of scrap cloth, and threads



## Various Community Pantries

- DMCI: Malasakit Pantry, Makati City
- DMCI Homes:
  - Barangay Bangkal at Imagina Place, Makati City
  - Barangay 730, Manila Community Pantry
  - Barangay Mariblo Quezon City Community Pantry
  - Westbank Homeowners Community Pantry
- SMPC: Calaca Community Pantry

# ESG Highlights



## DMCI Power Microenterprise Program

- Implemented April 29, 2021 in Mobo, Masbate
- Around 60 women members of the Tugbo Women's Organization affected by the COVID-19 crisis directly benefit in the newly-set up bakery business
- DMCI Power sponsored a baking and production seminar and donated baking livelihood kit

# Q2 and H1 Consolidated Income Statement

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	29,765	11,750	153%	53,660	25,873	107%
Cost of Sales	(18,222)	(7,021)	160%	(32,365)	(16,071)	101%
Operating Expenses	(1,419)	(931)	52%	(3,080)	(2,877)	7%
Government share (Coal)	(1,643)	(404)	307%	(2,528)	(1,119)	126%
<b>Core EBITDA</b>	<b>8,481</b>	<b>3,394</b>	<b>150%</b>	<b>15,687</b>	<b>5,806</b>	<b>170%</b>
Equity in net earnings	436	451	-3%	900	849	6%
Other income - net	469	21	2101%	998	381	162%
<b>EBITDA</b>	<b>9,386</b>	<b>3,866</b>	<b>143%</b>	<b>17,585</b>	<b>7,035</b>	<b>150%</b>
Depreciation	(2,274)	(1,442)	58%	(4,247)	(3,481)	22%
<b>EBIT</b>	<b>7,112</b>	<b>2,423</b>	<b>193%</b>	<b>13,338</b>	<b>3,555</b>	<b>275%</b>
Finance income	104	114	-9%	210	287	-27%
Finance cost	(285)	(413)	-31%	(559)	(714)	-22%
<b>Income before income tax</b>	<b>6,931</b>	<b>2,124</b>	<b>226%</b>	<b>12,989</b>	<b>3,128</b>	<b>315%</b>
Income tax	146	(210)	-170%	(591)	(59)	901%
<b>Total net income</b>	<b>7,077</b>	<b>1,915</b>	<b>270%</b>	<b>12,398</b>	<b>3,069</b>	<b>304%</b>
Non-controlling interest	(1,844)	(498)	271%	(2,915)	(1,035)	182%
<b>DMCI reported net income</b>	<b>5,233</b>	<b>1,418</b>	<b>269%</b>	<b>9,483</b>	<b>2,034</b>	<b>366%</b>
Non-recurring items	999	172	681%	(1,184)	586	-302%
<b>Core net income</b>	<b>4,234</b>	<b>1,590</b>	<b>166%</b>	<b>8,299</b>	<b>2,620</b>	<b>217%</b>
EPS (reported)	0.39	0.11	269%	0.71	0.15	366%

# Parent Balance Sheet

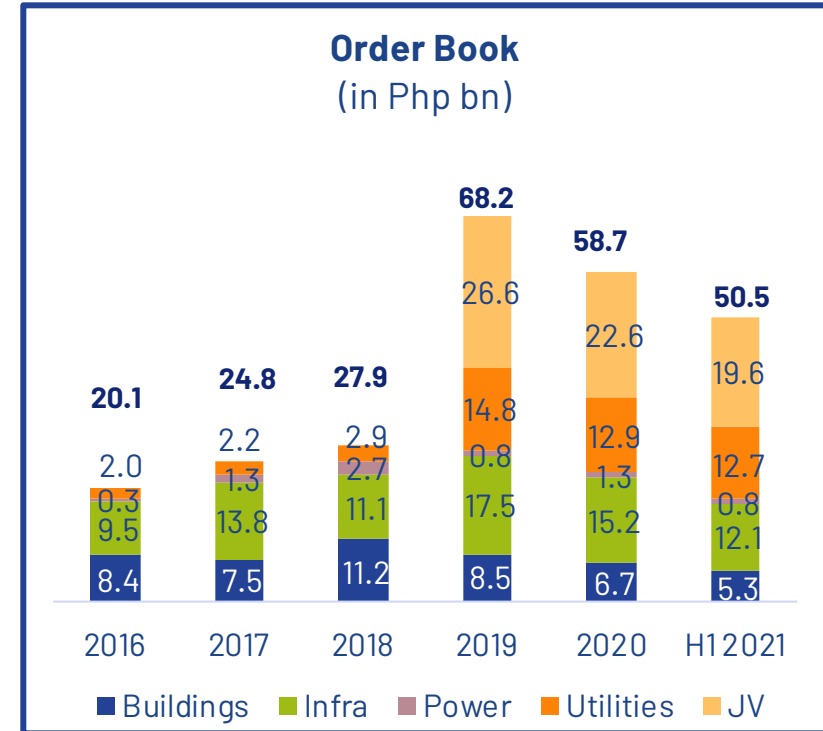
In Php mn	Jun 2021	Dec 2020	%
Cash and cash equivalents	2,215	3,349	-34%
Receivables	403	1,421	-72%
Investments in subsidiaries and associ	15,450	15,450	0%
Other assets	59	60	-2%
<b>Total Assets</b>	<b>18,128</b>	<b>20,280</b>	<b>-11%</b>
Accounts payable	19	29	-35%
Other liabilities	13	14	-8%
<b>Total Liabilities</b>	<b>32</b>	<b>44</b>	<b>-26%</b>
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	147	2,286	-94%
Other equity	0	0	0%
<b>Total Equity</b>	<b>18,096</b>	<b>20,236</b>	<b>-11%</b>
<b>Total Liabilities and Equity</b>	<b>18,128</b>	<b>20,280</b>	<b>-11%</b>





# H1 Revenue Breakdown and Orderbook Book

Revenue Breakdown (in Php mn)	H1 2021	H1 2020	Change
Buildings	1,730	1,107	56%
Infrastructure	3,898	1,952	100%
Power	792	514	54%
Utilities	685	782	-12%
Joint Ventures (plus other billables)	3,299	1,185	178%
Project Support and others	1,402	838	67%
<b>Total</b>	<b>11,806</b>	<b>6,378</b>	<b>85%</b>

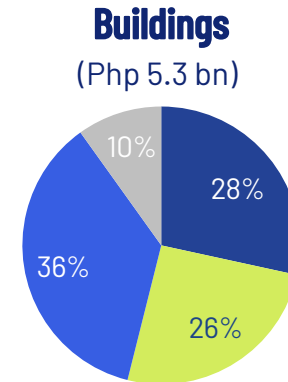
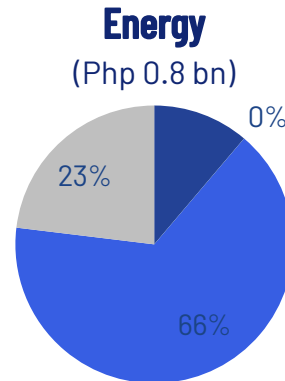
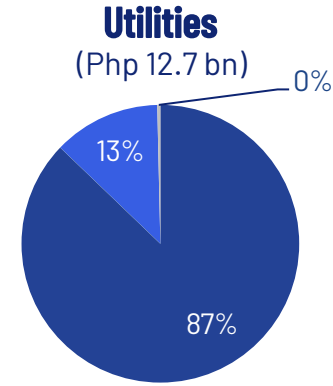
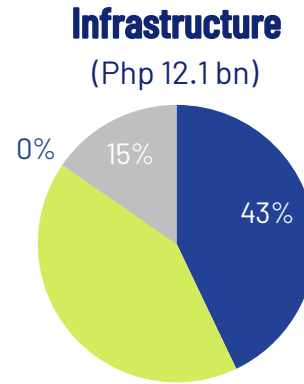
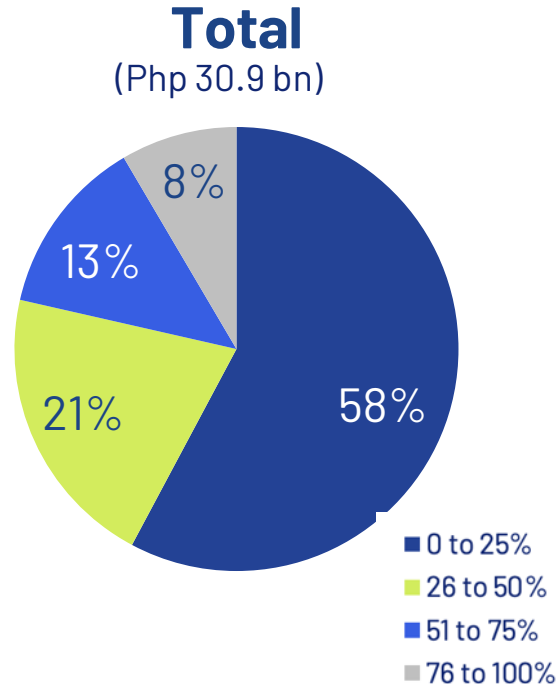


# Project Completion Status

as of Q2 2021



D.M. CONSUNJI, INC.  
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# Ongoing and Prospect Bids and Estimates

<b>Type of Projects</b>	Buildings, Railway, Bridges, Power Plants, Water Treatment Facilities, etc.
<b>Total Number of Ongoing Bids</b> as of July 22, 2021	14
<b>Total Estimated Value</b>	Php 87.77 bn



# BBB Prospects

## Allied Services for North-South Commuter Railway Contractors



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

## Metro Manila Subway Project (Phase 1)



<b>Projects Details</b>	<ul style="list-style-type: none"> <li>37-km from Valenzuela to Pasay City</li> <li>9 packages</li> </ul>
<b>Total Project Value</b>	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
<b>Target</b>	<ul style="list-style-type: none"> <li>2 – 3 packages</li> </ul>
<b>Timeline</b>	<ul style="list-style-type: none"> <li>Q3 2021 to Q3 2022</li> </ul>

## South Commuter Railway Project (Phase 3)



<b>Projects Details</b>	<ul style="list-style-type: none"> <li>64.2-km from Blumentritt to Calamba</li> <li>7 packages</li> </ul>
<b>Total Project Value</b>	<ul style="list-style-type: none"> <li>USD 4.3 bn or Php 230.4 bn (Source: ADB)</li> </ul>
<b>Target</b>	<ul style="list-style-type: none"> <li>1 – 2 packages</li> </ul>
<b>Timeline</b>	<ul style="list-style-type: none"> <li>Q3 to Q4 2021</li> </ul>

# Q2 and H1 Financial Results



D.M. CONSUNJI, INC.  
ENGINEERS • CONTRACTORS

## STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	6,028	2,228	171%	11,806	6,378	85%
Cost of Sales	(5,624)	(2,102)	168%	(10,549)	(5,687)	86%
Operating Expenses	(109)	(82)	32%	(293)	(208)	41%
Total Cash Cost	(5,733)	(2,185)	162%	(10,841)	(5,895)	84%
<b>Core EBITDA</b>	<b>295</b>	<b>44</b>	<b>578%</b>	<b>965</b>	<b>484</b>	<b>99%</b>
Noncash items	(209)	(135)	55%	(412)	(352)	17%
Other income(expense)	204	(2)	8366%	209	7	2823%
<b>EBIT</b>	<b>290</b>	<b>(94)</b>	<b>409%</b>	<b>762</b>	<b>139</b>	<b>450%</b>
Finance cost	(6)	(4)	36%	(12)	(5)	140%
Finance income	0	3	-98%	0	8	-99%
Provision for income tax	(14)	1	-1157%	(109)	(63)	73%
<b>Net Income</b>	<b>270</b>	<b>(94)</b>	<b>387%</b>	<b>642</b>	<b>79</b>	<b>709%</b>
Add: Share in BETA	7	8	-14%	14	2	668%
Net Income attrib. to DMCI	277	(86)	422%	655	81	708%
Less: NI from Related Parties	(13)	14	-191%	(49)	11	-543%
<b>Net Income, H1 Conso</b>	<b>264</b>	<b>(72)</b>	<b>468%</b>	<b>607</b>	<b>92</b>	<b>559%</b>

# Q2 and H1 Financial Results



D.M. CONSUNJI, INC.  
ENGINEERS • CONTRACTORS

## CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Jun 2021*	DMCI	JV	Total, Dec 2020*	%
Cash and cash equivalents	528	1,579	2,107	781	661	1,442	46%
Receivables	6,667	1,639	7,893	5,986	1,951	7,729	2%
CIE	2,386	1,757	4,143	2,032	1,171	3,202	29%
Inventories	1,117	95	1,212	1,046	90	1,136	7%
Other current assets	681	130	810	461	236	697	16%
Fixed assets	2,989	93	3,082	3,251	108	3,359	-8%
Investments	54	-	54	54	-	54	0%
Advances to suppliers	1,321	993	1,870	1,234	1,171	1,851	1%
Others	1,828	36	1,864	1,654	25	1,679	11%
<b>Total Assets</b>	<b>17,570</b>	<b>6,322</b>	<b>23,035</b>	<b>16,498</b>	<b>5,413</b>	<b>21,150</b>	<b>9%</b>
Accounts and other payables	6,183	2,356	8,127	6,083	2,259	8,132	0%
BIE	3,561	3,174	6,290	3,529	2,823	5,801	8%
Short-term debt	900	-	900	100	-	100	800%
Long-term debt	500	-	500	500	-	500	0%
Others	2	264	266	2	5	7	3770%
<b>Total Liabilities</b>	<b>11,146</b>	<b>5,794</b>	<b>16,083</b>	<b>10,213</b>	<b>5,087</b>	<b>14,539</b>	<b>11%</b>
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	3,210	528	3,738	3,070	326	3,396	10%
Other reserves	214	-	214	214	0	214	0%
<b>Total Equity</b>	<b>6,424</b>	<b>528</b>	<b>6,952</b>	<b>6,284</b>	<b>326</b>	<b>6,611</b>	<b>5%</b>
<b>Total Liabilities and Equity</b>	<b>17,570</b>	<b>6,322</b>	<b>23,035</b>	<b>16,498</b>	<b>5,413</b>	<b>21,150</b>	<b>9%</b>

\*Figures are net of consolidated eliminations

# Q2 and H1 Financial Results

## STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	6,138	2,559	140%	13,011	5,669	130%
Cost of Sales	(4,792)	(1,938)	147%	(9,510)	(4,768)	99%
Operating Expenses	(497)	(259)	92%	(1,013)	(980)	3%
Total Cash Cost	(5,288)	(2,197)	141%	(10,523)	(5,748)	83%
<b>Core EBITDA</b>	<b>850</b>	<b>362</b>	<b>135%</b>	<b>2,487</b>	<b>(79)</b>	<b>3263%</b>
Noncash items	(36)	(36)	0%	(70)	(72)	-3%
Other income(expense)	224	(49)	358%	665	242	175%
<b>EBIT</b>	<b>1,038</b>	<b>375</b>	<b>177%</b>	<b>3,083</b>	<b>91</b>	<b>3274%</b>
Finance cost	(11)	(126)	-91%	(29)	(150)	-81%
Finance income	99	93	6%	188	184	2%
Provision for income tax	(279)	(97)	188%	(808)	(65)	1143%
<b>Core Net Income</b>	<b>847</b>	<b>245</b>	<b>245%</b>	<b>2,434</b>	<b>60</b>	<b>3957%</b>
Non-recurring items	640	(120)	-633%	649	(605)	-207%
<b>Net Income, HI Conso</b>	<b>1,487</b>	<b>125</b>	<b>1087%</b>	<b>3,083</b>	<b>(545)</b>	<b>666%</b>

## CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	5,225	4,766	10%
Receivables	27,252	21,752	25%
Inventories	40,479	40,915	-1%
Fixed assets	2,030	2,094	-3%
Investments	859	891	-4%
Others	5,716	5,430	5%
<b>Total Assets</b>	<b>81,561</b>	<b>75,847</b>	<b>8%</b>
Accounts and other payables	6,500	6,978	-7%
Customer advances and deposits	9,398	10,366	-9%
Loans payable	33,008	28,315	17%
Others	6,853	7,035	-3%
Total Liabilities	55,758	52,694	6%
Total Equity	25,803	23,153	11%
<b>Total Liabilities and Equity</b>	<b>81,561</b>	<b>75,847</b>	<b>8%</b>

# H1 Operational Highlights and Projects Update

Key Metrics	H1 2021	H1 2020	Change
Sales and Reservations (units)	2,842	2,819	1%
Residential units	1,625	1,749	-7%
Parking slots	1,217	1,070	14%
Ave. Selling Price (Php mn/unit)	6.43	5.43	18%
Ave. Selling Price (Php mn/sqm)	0.111	0.105	6%
Total Sales Value (Php mn)	11,368	10,300	10%
Projects Launched			
Number	1	-	100%
Sales Value (Php bn)	16.1	-	100%

## Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	28,869	149.2 bn	80%

## In the Pipeline (2021)

No. of Projects	No. of Units	Sales Value
2	3,834*	37.0bn

\*Includes unlaunched units of The Oriana

# Q2 Financial Results



## STANDALONE INCOME STATEMENT

In Php millions	Q2 2021					Q2 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,784	2,012	2,046	70	15,912	4,022	1,807	755	-	6,584	142%
COS	(5,154)	(951)	(1,151)	(73)	(7,329)	(1,851)	(1,004)	(289)	-	(3,144)	133%
Govt Share	(1,642)	-	-	-	(1,642)	(404)	-	-	-	(404)	306%
OPEX	(119)	(272)	(191)	-	(582)	(111)	(206)	(116)	-	(433)	34%
Cash cost	(6,915)	(1,223)	(1,342)	(73)	(9,553)	(2,366)	(1,210)	(405)	-	(3,981)	140%
<b>Core EBITDA</b>	<b>4,869</b>	<b>789</b>	<b>704</b>	<b>(3)</b>	<b>6,359</b>	<b>1,656</b>	<b>597</b>	<b>350</b>	<b>-</b>	<b>2,603</b>	<b>144%</b>
Depreciation and amortization	(1,145)	(348)	(307)	-	(1,800)	(577)	(359)	(373)	-	(1,309)	38%
Other income (expense)	26	21	-	-	47	18	18	(1)	-	35	34%
<b>EBIT</b>	<b>3,750</b>	<b>462</b>	<b>397</b>	<b>(3)</b>	<b>4,606</b>	<b>1,097</b>	<b>256</b>	<b>(24)</b>	<b>-</b>	<b>1,329</b>	<b>247%</b>
Finance cost	(91)	(121)	(39)	-	(251)	(89)	(139)	(49)	-	(277)	-9%
Finance income	1	-	1	-	2	1	1	-	-	2	0%
Tax benefit (provision)	-	(85)	(15)	-	(100)	-	(36)	(14)	-	(50)	100%
<b>Core net income</b>	<b>3,660</b>	<b>256</b>	<b>344</b>	<b>(3)</b>	<b>4,257</b>	<b>1,009</b>	<b>82</b>	<b>(87)</b>	<b>-</b>	<b>1,004</b>	<b>324%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	(55)	-	(55)	-142%
<b>Net Income</b>	<b>3,630</b>	<b>152</b>	<b>345</b>	<b>(3)</b>	<b>4,124</b>	<b>1,009</b>	<b>82</b>	<b>(142)</b>	<b>-</b>	<b>949</b>	<b>335%</b>
<b>Reported Net Income, after el</b>	<b>3,040</b>	<b>581</b>	<b>359</b>	<b>(3)</b>	<b>3,977</b>	<b>503</b>	<b>602</b>	<b>(57)</b>	<b>-</b>	<b>1,048</b>	<b>279%</b>

# Q2 Financial Results



## CONSOLIDATED INCOME STATEMENT

In Php millions	Q2 2021					Q2 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	10,636	2,012	2,046	70	14,764	2,832	1,807	755	-	5,394	174%
COS	(4,778)	(522)	(1,137)	(73)	(6,510)	(1,169)	(484)	(204)	-	(1,857)	251%
Govt Share	(1,642)	-	-	-	(1,642)	(404)	-	-	-	(404)	306%
OPEX	(108)	(272)	(191)	-	(571)	(93)	(206)	(116)	-	(415)	38%
Cash cost	(6,528)	(794)	(1,328)	(73)	(8,723)	(1,666)	(690)	(320)	-	(2,676)	226%
<b>Core EBITDA</b>	<b>4,108</b>	<b>1,218</b>	<b>718</b>	<b>(3)</b>	<b>6,041</b>	<b>1,166</b>	<b>1,117</b>	<b>435</b>	<b>-</b>	<b>2,718</b>	<b>122%</b>
Depreciation and amortization	(972)	(348)	(307)	-	(1,627)	(593)	(359)	(373)	-	(1,325)	23%
Other income (expense)	26	21	-	-	47	19	18	(1)	-	36	31%
<b>EBIT</b>	<b>3,162</b>	<b>891</b>	<b>411</b>	<b>(3)</b>	<b>4,461</b>	<b>592</b>	<b>776</b>	<b>61</b>	<b>-</b>	<b>1,429</b>	<b>212%</b>
Finance cost	(92)	(121)	(39)	-	(252)	(89)	(139)	(49)	-	(277)	-9%
Finance income	-	-	1	-	1	-	1	-	-	1	0%
Tax benefit (provision)	-	(85)	(15)	-	(100)	-	(36)	(14)	-	(50)	100%
<b>Core net income</b>	<b>3,070</b>	<b>685</b>	<b>358</b>	<b>(3)</b>	<b>4,110</b>	<b>503</b>	<b>602</b>	<b>(2)</b>	<b>-</b>	<b>1,103</b>	<b>273%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	(55)	-	(55)	-142%
<b>Net income</b>	<b>3,040</b>	<b>581</b>	<b>359</b>	<b>(3)</b>	<b>3,977</b>	<b>503</b>	<b>602</b>	<b>(57)</b>	<b>-</b>	<b>1,048</b>	<b>279%</b>



# H1 Financial Results



## STANDALONE INCOME STATEMENT

In Php millions	H1 2021					H1 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	18,888	3,061	3,796	139	25,884	10,163	3,304	1,429	29	14,925	73%
COS	(8,499)	(1,426)	(1,671)	(135)	(11,731)	(4,628)	(1,874)	(562)	(26)	(7,090)	65%
Govt Share	(2,528)	-	-	-	(2,528)	(1,119)	-	-	-	(1,119)	126%
OPEX	(281)	(608)	(427)	(1)	(1,317)	(251)	(495)	(477)	(5)	(1,228)	7%
Cash cost	(11,308)	(2,034)	(2,098)	(136)	(15,576)	(5,998)	(2,369)	(1,039)	(31)	(9,437)	65%
<b>Core EBITDA</b>	<b>7,580</b>	<b>1,027</b>	<b>1,698</b>	<b>3</b>	<b>10,308</b>	<b>4,165</b>	<b>935</b>	<b>390</b>	<b>(2)</b>	<b>5,488</b>	<b>88%</b>
Depreciation and amortization	(1,877)	(692)	(718)	-	(3,287)	(1,417)	(752)	(724)	-	(2,893)	14%
Other income (expense)	66	34	15	-	115	37	40	14	-	91	26%
<b>EBIT</b>	<b>5,769</b>	<b>369</b>	<b>995</b>	<b>3</b>	<b>7,136</b>	<b>2,785</b>	<b>223</b>	<b>(320)</b>	<b>(2)</b>	<b>2,686</b>	<b>166%</b>
Finance cost	(164)	(246)	(79)	-	(489)	(185)	(268)	(99)	-	(552)	-11%
Finance income	5	1	2	-	8	15	1	20	-	36	-78%
Tax benefit (provision)	-	(31)	(21)	-	(52)	(3)	13	(18)	-	(8)	550%
<b>Core net income</b>	<b>5,610</b>	<b>93</b>	<b>897</b>	<b>3</b>	<b>6,603</b>	<b>2,612</b>	<b>(31)</b>	<b>(417)</b>	<b>(2)</b>	<b>2,162</b>	<b>205%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	61	-	61	-318%
<b>Net Income</b>	<b>5,580</b>	<b>(11)</b>	<b>898</b>	<b>3</b>	<b>6,470</b>	<b>2,612</b>	<b>(31)</b>	<b>(356)</b>	<b>(2)</b>	<b>2,223</b>	<b>191%</b>
<b>Reported Net Income, after ei</b>	<b>4,714</b>	<b>586</b>	<b>979</b>	<b>3</b>	<b>6,282</b>	<b>1,751</b>	<b>726</b>	<b>(236)</b>	<b>(2)</b>	<b>2,239</b>	<b>181%</b>

# H1 Financial Results



## CONSOLIDATED INCOME STATEMENT

In Php millions	H1 2021					H1 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	17,039	3,061	3,796	139	24,035	7,904	3,304	1,429	29	12,666	90%
COS	(7,720)	(829)	(1,590)	(135)	(10,274)	(3,211)	(1,117)	(442)	(26)	(4,796)	114%
Govt Share	(2,528)	-	-	-	(2,528)	(1,119)	-	-	-	(1,119)	126%
OPEX	(281)	(608)	(427)	(1)	(1,317)	(274)	(495)	(477)	(5)	(1,251)	5%
Cash cost	(10,529)	(1,437)	(2,017)	(136)	(14,119)	(4,604)	(1,612)	(919)	(31)	(7,166)	97%
<b>Core EBITDA</b>	<b>6,510</b>	<b>1,624</b>	<b>1,779</b>	<b>3</b>	<b>9,916</b>	<b>3,300</b>	<b>1,692</b>	<b>510</b>	<b>(2)</b>	<b>5,500</b>	<b>80%</b>
Depreciation and amortization	(1,673)	(692)	(718)	-	(3,083)	(1,413)	(752)	(724)	-	(2,889)	7%
Other income (expense)	66	35	15	-	116	37	40	14	-	91	27%
<b>EBIT</b>	<b>4,903</b>	<b>967</b>	<b>1,076</b>	<b>3</b>	<b>6,949</b>	<b>1,924</b>	<b>980</b>	<b>(200)</b>	<b>(2)</b>	<b>2,702</b>	<b>157%</b>
Finance cost	(164)	(246)	(79)	-	(489)	(185)	(268)	(99)	-	(552)	-11%
Finance income	5	1	2	-	8	15	1	20	-	36	-78%
Tax benefit (provision)	-	(32)	(21)	-	(53)	(3)	13	(18)	-	(8)	563%
<b>Core net income</b>	<b>4,744</b>	<b>690</b>	<b>978</b>	<b>3</b>	<b>6,415</b>	<b>1,751</b>	<b>726</b>	<b>(297)</b>	<b>(2)</b>	<b>2,178</b>	<b>195%</b>
Nonrecurring items	(30)	(104)	1	-	(133)	-	-	61	-	61	-318%
<b>Net income</b>	<b>4,714</b>	<b>586</b>	<b>979</b>	<b>3</b>	<b>6,282</b>	<b>1,751</b>	<b>726</b>	<b>(236)</b>	<b>(2)</b>	<b>2,239</b>	<b>181%</b>

# Q2 2021 Financial Results



## CONSOLIDATED BALANCE SHEET

In Php millions	COAL	SCPC	SLPGC	Others	Jun 2021	COAL	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	5,677	998	598	239	7,512	5,663	952	1,213	257	8,085	-7%
Receivables	2,801	1,513	1,440	36	5,790	1,610	960	1,052	47	3,669	58%
Inventories	6,168	2,399	1,593	-	10,160	6,856	2,444	1,440	-	10,740	-5%
Fixed assets	9,387	21,296	14,116	251	45,050	9,238	21,604	14,700	251	45,793	-2%
Others	670	1,806	486	74	3,036	697	1,933	154	75	2,859	6%
<b>Total Assets</b>	<b>24,703</b>	<b>28,012</b>	<b>18,233</b>	<b>600</b>	<b>71,548</b>	<b>24,064</b>	<b>27,893</b>	<b>18,559</b>	<b>630</b>	<b>71,146</b>	<b>1%</b>
Accounts and other payables	8,177	1,374	738	241	10,530	6,224	1,365	475	243	8,307	27%
Loans payable	3,608	10,393	2,904	-	16,905	5,853	10,699	3,322	-	19,874	-15%
Others	759	68	128	-	955	646	71	63	-	780	22%
<b>Total Liabilities</b>	<b>12,544</b>	<b>11,835</b>	<b>3,770</b>	<b>241</b>	<b>28,390</b>	<b>12,723</b>	<b>12,135</b>	<b>3,860</b>	<b>243</b>	<b>28,960</b>	<b>-2%</b>
<b>Total Equity</b>	<b>29,714</b>	<b>6,681</b>	<b>6,976</b>	<b>(213)</b>	<b>43,158</b>	<b>26,722</b>	<b>7,374</b>	<b>8,207</b>	<b>(118)</b>	<b>42,185</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>42,258</b>	<b>18,516</b>	<b>10,746</b>	<b>28</b>	<b>71,548</b>	<b>39,445</b>	<b>19,509</b>	<b>12,067</b>	<b>125</b>	<b>71,146</b>	<b>1%</b>

Current Ratio	1.80	1.41	28%
DE Ratio	0.66	0.69	-4%
Book value per share	10.15	9.92	2%

\*Figures are net of consolidated eliminations

# H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Strip Ratio			
Aggregate*	9.6	13.6	-29%
Effective**	9.6	12.2	-21%
Production (in MMT)	8.8	7.6	16%
Sales Volume (in MMT)			
Exports	8.8	5.8	52%
Domestic	5.3	2.9	83%
Own Power	3.5	2.9	21%
Plants	1.5	1.8	-17%
Other Power	1.1	0.8	38%
Plants	0.3	0.2	50%
Industrial Plants	0.6	0.1	500%
Cement			
ASP (in Php / MT)	2,142	1,768	21%
High-grade Coal			
Ending Inventory (in MMT)	1.0	2.8	-64%

\*Actual S/R for Narra and Molave during the period; \*\* Expensed S/R,  
 Note: Projected FY2021 S/R at 10.58 but subject to yearend evaluation

Key Metrics		H1 2021	H1 2020	Change
<b>SCPC Availability</b> (in %)	Total	38%	69%	-45%
	Unit 1	77%	100%	-23%
	Unit 2	0%	38%	-100%
<b>SLGPC Availability</b> (in %)	Total	83%	45%	84%
	Unit 1	88%	53%	66%
	Unit 2	77%	36%	114%
<b>Average Capacity</b> (in MW)	Total	516	730	-29%
	SCPC	228	455	-50%
	SLPGC	288	275	5%
<b>Gross Generation</b> (in GWh)	Total	1,833	1,891	-3%
	SCPC	793	1,347	-41%
	SLPGC	1,040	544	91%
<b>SCPC Sales Volume</b> (in GWh)	Total	754	1,095	-31%
	BCQ	640	584	10%
	Spot	114	511	-78%
<b>SLPGC Sales Volume</b> (in GWh)	Total	1,029	489	110%
	BCQ	819	97	744%
	Spot	210	392	-46%
<b>SCPC ASP</b> (in Php/KWh)	Total	4.06	3.02	34%
	BCQ	3.84	3.59	7%
	Spot	5.26	2.36	123%
<b>SLPGC ASP</b> (in Php/KWh)	Total	3.69	2.92	26%
	BCQ	3.31	3.60	-8%
	Spot	5.18	2.76	88%

# Plant Outages and Supply Contracts



## SCPC Unit 2

# Aug 2021

target commercial operation

## Supply Contracts under Negotiation

# 375MW

Renewal		New Contracts		Started
170MW SCPC	50MW SLPGC	5MW retail	150MW IPP	10MW RES

## SLPGC Planned Outages\*

# 120 days

unit 1	unit 2
75 days from July 18, 2021	45 days from Nov 10, 2021

\*subject to change

## Upcoming CSPs

# 1,060MW

MW	Term (in years)	Start	DU	CSP Date
45	10	Jan & Jul 2022	MORE Power	Aug 13
15	5	After ERC approval	Quirelco	Sept 17
1,000	20	Mar 2024	Meralco	Jan 2022

# Q2 2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>November 26, 2020 to January 15, 2021</li> </ul>	<ul style="list-style-type: none"> <li>January 15 to 16</li> <li>February 2 to 13</li> <li>March 27 to April 5</li> <li>July 25 to August 4 (target resumption)</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>December 3, 2020 to end of August 2021 (estimated)</li> </ul>



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> <li>July 18 to October 1 (75 days)</li> </ul>	<ul style="list-style-type: none"> <li>May 2 to 23</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>December 30, 2020 to January 14, 2021</li> <li>April 21 to May 15</li> </ul>

# H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Installed Capacity (MW)	136.4	121.4	12%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	-	100%
Energy Sales (GW)	177.3	172.7	3%
Masbate	66.0	61.3	8%
Palawan	78.8	77.2	2%
Oriental Mindoro	32.5	34.2	-5%
Overall ASP (Php/KW)	11.4	11.8	-3%
Market Share (%)			
Masbate (Mobo)	100%	100%	0%
Palawan (Aborlan)	52%	50%	4%
Oriental Mindoro (Calapan)	18%	21%	-14%



# Q2 and H1 Financial Results



## STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	1,159	1,057	10%	2,023	2,034	-1%
Cost of Sales	(876)	(803)	9%	(1,522)	(1,590)	-4%
Operating Expenses	(4)	(2)	101%	(7)	(5)	30%
Total Cash Cost	(880)	(805)	9%	(1,529)	(1,596)	-4%
<b>Core EBITDA</b>	<b>279</b>	<b>252</b>	<b>11%</b>	<b>494</b>	<b>439</b>	<b>13%</b>
Noncash items	(85)	(63)	36%	(172)	(122)	41%
<b>EBIT</b>	<b>194</b>	<b>189</b>	<b>3%</b>	<b>321</b>	<b>317</b>	<b>1%</b>
Finance cost	(11)	(1)	1407%	(21)	(2)	940%
Finance income	0	0	-47%	0	1	-97%
Provision for income tax	(24)	(29)	-19%	(23)	(60)	-62%
<b>Net Income, HI Conso</b>	<b>159</b>	<b>159</b>	<b>0%</b>	<b>278</b>	<b>256</b>	<b>8%</b>

## CONDENSED BALANCE SHEET

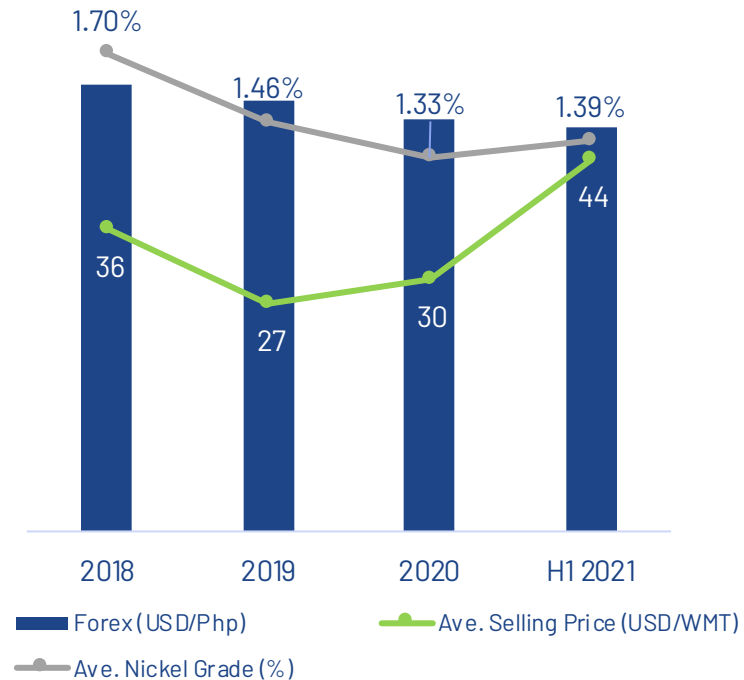
<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	291	159	83%
Receivables	1,639	1,238	32%
Inventories	288	303	-5%
Fixed assets	5,807	5,284	10%
Others	924	807	15%
<b>Total Assets</b>	<b>8,948</b>	<b>7,791</b>	<b>15%</b>
Accounts and other payables	1,872	1,496	25%
Customer advances and deposits	-	0	100%
Loans payable	3,766	2,822	33%
Others	124	96	29%
Total Liabilities	5,762	4,414	31%
Total Equity	3,186	3,377	-6%
<b>Total Liabilities and Equity</b>	<b>8,948</b>	<b>7,791</b>	<b>15%</b>



# H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Production (in WMT'000)	1,152	709	62%
BNC	548	506	8%
ZDMC	631	203	211%
Shipment (in WMT'000)	1,240	853	45%
BNC	718	651	10%
ZDMC	522	202	158%
Inventory (in WMT'000)	393	382	29%
BNC	249	313	14%
ZDMC	144	69	93%
Average nickel grade sold	1.39%	1.37%	1%
BNC	1.41%	1.35%	4%
ZDMC	1.37%	1.44%	-5%
Average selling price (in USD/WMT)			
BNC	44	28	57%
ZDMC	45	27	67%
ZDMC	43	30	43%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	75	60	25%
1.40% to 1.50%	44	29	52%
1.30%	35	16	119%

## Selling Prices, Nickel Grade and Forex



# Q2 and H1 Financial Results



## STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	1,525	665	129%	2,660	1,192	123%
Cost of Sales	(314)	(194)	62%	(494)	(369)	34%
Operating Expenses	(193)	(117)	66%	(386)	(301)	28%
Total Cash Cost	(507)	(311)	63%	(880)	(671)	31%
<b>Core EBITDA</b>	<b>1,018</b>	<b>354</b>	<b>187%</b>	<b>1,780</b>	<b>521</b>	<b>242%</b>
Noncash items	(325)	(94)	245%	(458)	(189)	170%
Other income (expenses)	(7)	1	100%	(6)	2	200%
<b>EBIT</b>	<b>686</b>	<b>261</b>	<b>163%</b>	<b>1,316</b>	<b>334</b>	<b>294%</b>
Finance cost	(2)		100%	(2)		100%
Finance income	0	1	-84%	0	3	-86%
Provision for income tax	(182)	(65)	179%	(335)	(95)	253%
<b>Core net income</b>	<b>502</b>	<b>197</b>	<b>155%</b>	<b>979</b>	<b>241</b>	<b>306%</b>
Non-recurring items	247	-	100%	247	-	100%
<b>Reported Net Income</b>	<b>749</b>	<b>197</b>	<b>280%</b>	<b>1,226</b>	<b>241</b>	<b>409%</b>
Attributable to Parent	638	157	307%	1,051	181	481%
Attributable to NCI	111	41	174%	174	60	191%

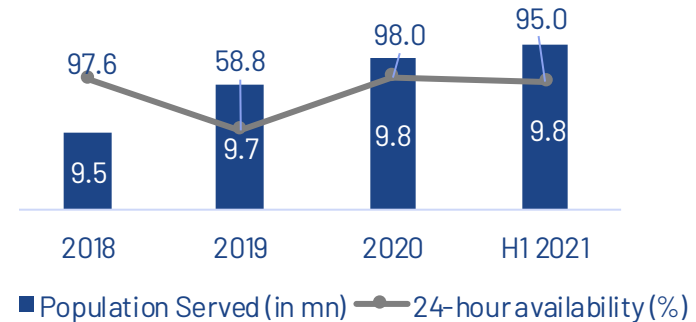
## CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	1,936	1,093	77%
Receivables	151	131	15%
Inventories	262	268	-2%
Fixed assets	4,811	4,992	-4%
Others	678	616	10%
<b>Total Assets</b>	<b>7,839</b>	<b>7,100</b>	<b>10%</b>
Accounts and other payables	1,303	1,621	-20%
Rehabilitation and decommissioning	156	61	156%
Others	1,101	1,364	-19%
Total Liabilities	2,560	3,046	-16%
Total Equity	5,279	4,054	30%
<b>Total Liabilities and Equity</b>	<b>7,839</b>	<b>7,100</b>	<b>10%</b>

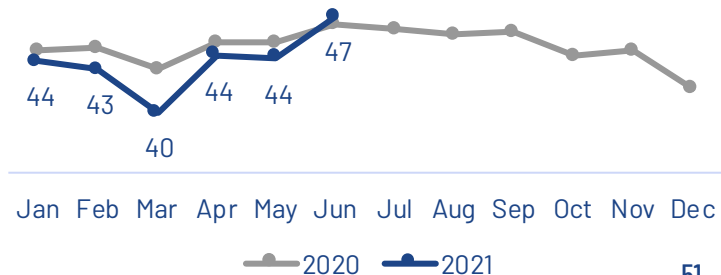
# H1 Operating Highlights

Key Metrics	H1 2021	H1 2020	Change
Production (in MCM)	379.0	359.2	6%
Billed Volume (in MCM)	261.1	268.8	-3%
Customer Mix			
Domestic	83.9%	83.5%	1%
Commercial	16.1%	16.5%	-3%
Average Effective Tariff	42.0	41.8	1%
Water Coverage	94.2%	94.0%	0%
Served population - Water	9.85	9.75	1%
24-hour Availability	95.0%	85.8%	11%
Sewer Coverage	21.3%	21.1%	1%
Served Population - Sewer	2.09	2.06	2%
NRW (DMA)			
End of period	30.2%	25.2%	20%
Average	31.1%	25.1%	24%

## Population Served & Availability



## Billed Volume (in MCM)



# Q2 and H1 Financial Results

## STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q2 2021	Q2 2020	%	H1 2021	H1 2020	%
Revenues	5,831	5,703	2%	11,177	11,416	-2%
Cost of Sales	(1,054)	(773)	36%	(2,074)	(1,659)	25%
Operating Expenses	(735)	(509)	44%	(1,500)	(1,355)	11%
Total Cash Cost	(1,789)	(1,282)	39%	(3,574)	(3,014)	19%
Provisions	0	(52)	-100%	0	(67)	-100%
Other income (expens	(95)	112	-185%	(136)	(64)	112%
<b>Core EBITDA</b>	<b>3,947</b>	<b>4,482</b>	<b>-12%</b>	<b>7,467</b>	<b>8,270</b>	<b>-10%</b>
Noncash items	(1,173)	(1,167)	0%	(2,317)	(2,191)	6%
<b>Core EBIT</b>	<b>2,775</b>	<b>3,314</b>	<b>-16%</b>	<b>5,149</b>	<b>6,079</b>	<b>-15%</b>
Finance cost	(544)	(720)	-24%	(1,086)	(1,280)	-15%
Finance income	13	42	-70%	26	100	-74%
Income tax	(443)	(676)	-34%	(1,062)	(1,330)	-20%
<b>Core Net Income</b>	<b>1,800</b>	<b>1,961</b>	<b>-8%</b>	<b>3,027</b>	<b>3,569</b>	<b>-15%</b>
Forex loss (gain)	(1)	12	-111%	(4)	2	-256%
Non-recurring exp (inc	(1)	69	-102%	(111)	59	-288%
<b>Net Income</b>	<b>1,801</b>	<b>1,892</b>	<b>-5%</b>	<b>3,138</b>	<b>3,510</b>	<b>-11%</b>

## CONDENSED BALANCE SHEET

<i>in Php millions</i>	Jun 2021	Dec 2020	%
Cash and cash equivalents	13,212	11,952	11%
Trade and other receivables	4,609	5,234	-12%
Other current assets	1,525	1,562	-2%
Service concession assets	103,642	102,700	1%
Property and equipment	1,860	1,900	-2%
Other non-current assets	4,301	3,646	18%
<b>Total Assets</b>	<b>129,151</b>	<b>126,993</b>	<b>2%</b>
Trade and other payables	22,196	19,440	14%
Service concession payable	6,672	6,718	-1%
Loans payable	38,514	39,583	-3%
Other non-current liabilities	5,041	4,621	9%
Total Liabilities	72,423	70,362	3%
Total Equity	56,728	56,632	0%
<b>Total Liabilities and Equity</b>	<b>129,151</b>	<b>126,993</b>	<b>2%</b>



**DMCI HOLDINGS**  
INCORPORATED

**Investor Relations Office**  
3rd Floor Dacon Building  
2281 Don Chino Roces Avenue  
Makati City, Philippines



+63 (2) 8888.3000  
investors@dmcinet.com

<https://www.dmciholdings.com>

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