



Q2/H1 2022 Analysts' Briefing

09 August 2022

Makati City

via remote communication (Zoom)



CONTENTS



3 CONSOLIDATED



7 DMCI



9 DMCI HOMES



11 SMPC



14 DMCI POWER



16 DMCI MINING



18 MAYNILAD

20 SUMMARY

21 OUTLOOK

22 ANNEX

Historic Q2 earnings on strong subsidiary growths

CONTRIBUTION HIGHLIGHTS

- Highest-ever Q2 core and reported net income
- SMPC and DMCI Homes account for 82% of core net income
- DMCI surged fivefold while DMCI Mining and DMCI Power delivered double-digit growths
- Maynilad contribution declined
- 2022 nonrecurring item largely pertains to DMCI gain on land sale, while 2021 nonrecurring gains pertain to the impact of CREATE Act (81%) and DMCI gain on land sale (19%)

In Php mn	Q2 2022	Q2 2021	Change
SMPC (56%)	6,110	2,342	161%
DMCI Homes	1,308	804	63%
D.M. Consunji, Inc.	516	91	467%
DMCI Mining	510	403	27%
Maynilad (25%)	393	431	-9%
DMCI Power	205	152	35%
Parent and others	(49)	4	-1,325%
Core net income	8,993	4,227	113%
Nonrecurring items	37	1,006	-96%
Reported net income	9,030	5,233	73%

ATH semestral earnings on stunning SMPC rally

CONTRIBUTION HIGHLIGHTS

- SMPC grew nearly fourfold; accounted for 72% of earnings
- DMCI staged extraordinary bounce-back
- DMCI Homes, DMCI Mining and DMCI Power generated robust gains
- Flattish Maynilad contribution
- 2021 nonrecurring gain pertains to all businesses adjustments in relation to CREATE Act (83%) and gain from land sale (17%)

In Php mn	H1 2022	H1 2021	Change
SMPC (56%)	14,630	3,666	299%
DMCI Homes	2,722	2,325	17%
DMCI Mining	1,009	818	23%
D.M. Consunji, Inc.	883	484	82%
Maynilad (25%)	712	718	-1%
DMCI Power	337	270	25%
Parent and others	(38)	17	-324%
Core net income	20,255	8,298	144%
Nonrecurring items	36	1,185	-97%
Reported net income	20,291	9,483	114%



Best-ever revenues, bottom line and cash balances

CONSOLIDATED HIGHLIGHTS

- Q2 and six-month revenues at ATH mainly due to booming commodities and electricity prices
- Core EBITDA widened to 45% (Q2) and 43% (H1) on reduced cost of sales due to lower sales volume
- Higher debt mainly due to DMCI Homes, DMCI Mining and DMCI Power availments, tempered by SMPC and DMCI repayments; 65% of total debt under DMCI Homes

In Php mn	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	37,701	29,764	27%	81,466	53,660	52%
Cost of sales	16,448	18,222	-10%	32,336	32,365	0%
Core EBITDA	15,346	8,481	81%	35,322	15,687	125%
Core net income	8,993	4,227	113%	20,255	8,298	144%
Nonrecurring items	37	1,006	-96%	36	1,185	-97%
Reported net income	9,030	5,233	73%	20,255	8,298	144%

In Php bn	Jun 2022	Dec 2021	Change
Debt*	55.1	53.0	4%
Short-term	0.9	1.0	-10%
Long-term	54.2	52.0	4%
Ending cash balance	38.6	18.3	111%

*Bank loans

KEY TAKEAWAYS

- **Total assets** grew on higher SMPC cash and receivables (Php 19.4 bn) and DMCI Homes receivables and contract assets (Php 1.6 bn)
- **Receivables** and **contract assets** climbed 10% due to higher coal sales, pending construction accomplishment for accounts that qualified for revenue recognition and higher DMCI Power receivables
- Rise in **payables** in line with higher coal sales
- **Liquidity and solvency** significantly improved; BVPS double digit growth owing to strong operating results
- Total **dividends** of Php 6.4 bn or 0.48/share paid in April 29; payout ratio* of 37%

In Php mn	Jun 2022	Dec 2021	Change
Cash and cash equivalents	38,647	18,342	111%
Receivables and contract assets	54,545	49,494	10%
Inventories	55,721	54,209	3%
Investments in associates	17,439	17,523	0%
Fixed assets	58,086	59,689	-3%
Others	15,728	14,995	5%
Total Assets	240,166	214,252	12%
Accounts and other payables	31,238	28,430	10%
Contract liabilities	14,936	17,032	-12%
Loans payable	55,102	53,049	4%
Others	7,613	6,895	10%
Total Liabilities	108,889	105,406	3%
Total Equity	131,277	108,847	21%
Total Liabilities and Equity	240,166	214,252	12%
Current ratio	280%	225%	
Quick ratio	125%	78%	
Net debt/Equity	13%	32%	
BVPS	7.66	6.61	16%

*vs 2021 core net income

Earnings doubled on lower costs amid weak topline

KEY TAKEAWAYS

- Drop in revenues mainly due to lower accomplishments from a joint venture project and absence of new projects
- Sharper COS decline on lower accomplishments and higher cost recognition last year
- Q2 EBITDA margin widened to 17.5% following COS decline
- Lower debt and cash following loan amortization
- Capex slowdown due to anemic order book and private construction outlook

Standalone Financial Highlights (in Php mn)	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	5,320	6,028	-12%	11,259	11,806	-5%
COS	4,263	5,624	-24%	9,404	10,549	-11%
OPEX	125	109	15%	239	293	-18%
Core EBITDA	931	295	216%	1,617	965	68%
Core net income	650	270	141%	1,027	642	60%
Reported net income	545	264	106%	900	607	48%
Capex	-	288	-100%	110	399	-73%

In Php bn	Jun 2022	Dec 2021	Change
Debt*	0.3	0.7	-55%
Ending cash balance	1.5	2.0	-24%

*Bank loans

Order book slumps on absence of new projects

KEY TAKEAWAYS

- Recognition from projects under the Building SBU jumped double-digits on accomplishments from water treatment plant projects
- Slowdown in infrastructure and joint ventures largely due to near-completion of projects
- Order book declined owing to absence of new contracts
- Project support dropped on lower construction accomplishments and slowdown in project awarding

Revenue Breakdown (in Php mn)	Q2 2022	Q2 2021	Change
Building*	2,018	1,462	38%
Infrastructure	1,602	1,876	-15%
Joint Ventures	1,311	2,008	-35%
Project Support and others	389	681	-43%
Total	5,320	6,028	-12%

Order Book Breakdown (in Php bn)	Mar 2022	Q2 Awarded	Change Order	Booked Revenues	Jun 2022
Buildings*	18.4	-	1.0	2.0	17.3
Infrastructure	8.6	-	0.7	1.6	7.7
Joint Ventures	19.7	-	-	1.0	18.7
Total	46.7	-	1.6	4.6	43.7

*Includes formerly presented as Building, Utilities and Energy projects

NOTE: For First Half Highlights, refer to page 36

Higher revenues, other income fail to lift earnings

KEY TAKEAWAYS

- Q2 revenues up Q/Q and Y/Y on higher construction accomplishments, aided by newly-qualified accounts with higher ASP
- Steeper COS decline mostly on lower cost accrual
- Higher Q2 opex due to unsold RFO association dues and construction equipment repair & maintenance
- Q2 Other income up 88% (Php 224 mn vs Php 421 mn) on higher unit cancellations and rental income; H1 other income rose 49% from Php 665 mn to Php 990 mn

Standalone Financial Highlights (in Php mn)	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	6,498	6,138	6%	12,447	13,011	-4%
COS	4,548	4,792	-5%	8,531	9,510	-10%
OPEX	628	497	26%	1,271	1,013	26%
Core EBITDA	1,323	850	56%	2,645	2,487	6%
Core net income	1,321	847	56%	2,766	2,434	14%
Nonrecurring items	-	640	-100%	-	649	-100%
Reported net income	1,321	1,487	-11%	2,766	3,083	-10%
Capex	3,567	4,508	-21%	6,954	7,702	-10%

In Php bn	Jun 2022	Dec 2021	Change
Debt*	35.7	32.6	10%
Ending cash balance	7.1	4.5	58%

*Bank loans

Sales and inventory advance despite no new launches

KEY TAKEAWAYS

- Sales take-up improved following launch of The Erin Heights (ERI) in March 2022
- ASP/sqm expanded while ASP/unit dropped owing to smaller-cut units in ERI (ASP/unit: Php 5.0 mn)
- Unbooked revenues fell on continued revenue recognition, project launch slowdown and pandemic-induced sales weakness
- Total inventory grew as more RFO units from Infina Towers, Prisma Residences and Verdon Parc were completed during the period
- Land bank boosted by Luzon lot acquisitions

Key Metrics	Q2 2022	Q2 2021	Change
Sales and reservations (units)	1,512	1,296	17%
Residential units	834	732	14%
Parking slots	678	564	20%
Ave. Selling Price (Php mn/unit)	6.23	6.70	-7%
Ave. Selling Price (Php mn/sqm)	0.12	0.11	9%
Total Sales Value (Php mn)	5,697	5,336	7%
Projects Launched			
Number	-	1	-100%
Sales Value (Php bn)	-	16.1	-100%
Unbooked Revenues (Php bn)	61.5	74.6	-18%
Inventory (Php bn)	47.6	43.3	10%
RFO	14.6	11.0	33%
Pre-selling	33.0	32.3	2%
Land Bank Size (in ha)	217.4	185.7	17%
Metro Manila	113.4	113.4	0%
Luzon	96.4	64.6	49%
Visayas	6.5	6.5	0%
Mindanao	1.1	1.1	0%

NOTE: For First Half Highlights, refer to page 43

Best Q2, semestral revenues and net income

KEY TAKEAWAYS

- Best-ever Q2 revenues and net income; record H1 revenues near FY21 topline (Php 52.4 bn)
- COS-cash cost drop on lower replacement power purchases
- RNI growth outpaced topline gain as EBITDA margins widened to 55.1% in H1 2022 (vs 41.3% in H1 2021)
- Lower debt due to loan amortizations
- ATH cash balance on stellar operating results; paid out total of Php 19.6 bn in royalties, capex, debt and dividends

Standalone Financial Highlights (in Php mn)	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	22,951	14,764	55%	52,008	24,035	116%
COS	6,229	6,510	-4%	11,713	10,274	14%
OPEX	814	571	43%	1,559	1,317	18%
Government share	4,008	1,642	144%	10,094	2,528	299%
Core EBITDA	11,900	6,041	97%	28,642	9,916	189%
Core net income	10,777	4,110	162%	25,804	6,415	302%
Nonrecurring items	-	(133)	-100%	-	(133)	-100%
Reported net income	10,777	3,977	171%	25,804	6,282	311%
Capex	546	1,831	-70%	2,528	2,966	-15%

In Php bn	Jun 2022	Dec 2021	Change
Debt*	13.0	15.1	-14%
Ending cash balance	25.7	8.2	213%

*Bank loans

Record selling prices offset weak shipments

KEY TAKEAWAYS

- Strip ratio accelerated to 11.7 on simultaneous activities in East Block 4 and South Block 5 (new area)
- Higher rainfall, stripping activities cut production
- Sales volume fell on weak exports and lower internal offtake; shipments to China, SMPC's biggest market, cratered 71% from 2.8 MMT to 0.8 MMT
- Drop in own plant sales mainly due to unplanned outages in Q2; excluding own plant sales, domestic sales grew 33%
- High-grade coal inventory expanded 50% on lower Q2 shipments and strong Q1 production
- ASP highest for any given quarter; more than doubled on elevated index prices

Key Metrics	Q2 2022	Q2 2021	Change
Strip Ratio			
Aggregate*	11.7	9.8	20%
Effective**	11.7	9.8	20%
Production (in MMT)	3.4	4.3	-21%
Sales Volume (in MMT)			
Exports	3.7	4.9	-25%
Domestic	1.8	3.2	-44%
Own Power Plants	1.9	1.7	12%
Other Power Plants	0.7	0.8	-13%
Industrial Plants	0.7	0.5	40%
Cement	0.2	0.1	100%
	0.3	0.3	0%
ASP (in Php / MT)	5,399	2,393	126%
High-grade Coal Ending Inventory (in MMT)	1.5	1.0	50%

*Actual S/R for Molave during the period

** Expensed S/R

NOTE: Projected FY2022 S/R at 10.79 but subject to yearend evaluation

For First Half Highlights, refer to page 50

High spot market exposure leads to ASP surge

KEY TAKEAWAYS

- Improved total availability driven by SLPGC; however, average capacity slightly dropped on higher SCPC Unit 1 emergency outage (12 days vs 10 days in 2021) and occasional SLPGC deration due to coal quality issues
- Pivot to spot sales led to 29% surge in ASP; bulk (56%) of power sold to spot, significantly higher than last year (18%)
- As of June 30, 2022, 25% of dependable capacity (840 MW) is contracted; 20MW of contracts have fuel passthrough
- Net market seller at 474 GWh in Q2 2022 and 927 GWh in H1 2022 (vs 81 GWh in Q2 2021 and 215 GWh in H1 2021)

Key Metrics		Q2 2022	Q2 2021	Change
Plant Availability (in %)	Total	65%	60%	8%
	SCPC	43%	45%	-4%
	SLPGC	87%	75%	16%
Average Capacity (in MW)	Total	512	525	-2%
	SCPC	227	237	-4%
	SLPGC	285	288	-1%
Gross Generation (in GWh)	Total	984	971	1%
	SCPC	435	495	-12%
	SLPGC	549	476	15%
Sales Volume (in GWh)	Total	900	987	-9%
	BCQ	393	811	-52%
	Spot	507	176	188%
ASP (in Php/kWh)	Total	5.30	4.11	29%
	BCQ	3.22	3.51	-8%
	Spot	6.91	6.87	1%

NOTE: For First Half Highlights, refer to page 50

*based on dependable capacity of 540 MW in 2022, 530MW in 2021

Historic Q2 revenues on elevated prices, higher demand

KEY TAKEAWAYS

- Q2 revenues surged to record high on higher selling prices and dispatch
- COS posted higher growth than topline due to maintenance costs following Masbate plant's planned maintenance early this year
- Masbate accounts for 44% of net income, followed by Oriental Mindoro (29%) and Palawan (27%)
- Debt levels rose by 32% to fund pipeline projects, i.e. 15 MW Palawan Thermal plant and 1x4.15MW Masbate solar plant

In Php mn	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	1,979	1,159	71%	3,357	2,023	66%
COS	1,628	876	86%	2,755	1,522	81%
OPEX	7	4	76%	12	7	62%
Core EBITDA	345	279	23%	590	494	20%
Reported net income	205	159	29%	337	278	21%
Capex	551	495	11%	1,139	574	98%

In Php bn	Jun 2022	Dec 2021	Change
Debt*	5.0	3.8	32%
Ending cash balance	0.2	0.2	0%

*Bank loans

Off-grid markets sustain growths

KEY TAKEAWAYS

- All plants posted positive growths in generation and sales both QoQ and YoY
- ASP surged by 46% mainly due to elevated fuel prices.; Diesel climbed by 47% from Php 40.7 per liter to Php 60.1 per liter while bunker jumped by 49% from Php 34.2 per liter to Php 51.2 per liter
- Palawan remained as top sales generator at 40%, followed by Masbate (35%) and Oriental Mindoro (25%)
- Market share in Oriental Mindoro jumped by 38% amid outages of renewable and conventional plants in the area; Palawan market share slipped on planned maintenance outage of Aborlan plant

Key Metrics	Q2 2022	Q2 2021	Change
Gross Generation	119.6	102.6	17%
Masbate	44.6	40.5	10%
Palawan	44.9	41.1	9%
Oriental Mindoro	30.2	21.0	44%
Energy Sales	113.5	97.2	17%
Masbate	39.7	36.0	10%
Palawan	44.8	41.1	9%
Oriental Mindoro	29.0	20.1	45%
Overall ASP (in Php / KWh)	17.4	11.9	46%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	51%	52%	-2%
Oriental Mindoro	29%	21%	38%

For First Half Highlights, refer to page 56

Berong mine depletion saps revenues

KEY TAKEAWAYS

- Q2 revenues contract on shift to single-mine operations, offset by elevated selling prices and stronger US dollar
- Q2 core profit margins up from 33% to 45% as costs fell faster than revenues and depreciation slowed down on lower shipments
- Strong operating cashflow and higher debt availment led to 138% surge in cash balances; Php 300 mn debt for equipment acquisitions and exploration activities

Standalone Financial Highlights (in Php mn)	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	1,216	1,525	-20%	2,637	2,660	-1%
COS	180	314	-43%	437	494	-11%
OPEX	220	193	14%	483	386	25%
Core EBITDA	816	1,018	-20%	1,718	1,780	-4%
Depreciation	130	341	-62%	316	484	-35%
Reported net income	542	749	-28%	1,085	1,226	-11%
Capex	90	70	29%	132	209	-37%

In Php bn	Jun 2022	Dec 2021	Change
Debt*	0.7	0.4	75%
Ending cash balance	1.9	0.8	138%

*Bank loans



Higher selling prices, forex rate offset shipment drop

KEY TAKEAWAYS

- Production plummeted as sole operating mine ZDMC faced poor weather conditions and moved to new mining area
- Shipments dropped on lower production and declining inventory
- ASP soared largely due to elevated market prices and higher-grade nickel ore shipped from ZDMC
- Average USD/Php rate from sales climbed by 10% from USD1:P48 to USD1:P53; for H1, average forex up 8% from USD1:P48 to USD1:P52
- Average LME nickel prices surged by 67% from 17,343 to 29,029, while Philippine FOB prices for 1.50% nickel grade expanded by 57% from USD42 to USD 66

Key Metrics	Q2 2022	Q2 2021	Change
Production (in WMT '000)	248	623	-60%
BNC	-	296	100%
ZDMC	248	328	-24%
Shipment (in WMT '000)	367	746	-51%
BNC	107	483	-78%
ZDMC	260	263	-1%
Inventory (in WMT '000)	65	393	-83%
BNC	21	249	-92%
ZDMC	44	144	-69%
Average nickel grade sold (in%)	1.39%	1.40%	-1%
BNC	1.30%	1.40%	-7%
ZDMC	1.43%	1.42%	1%
Average selling price (in USD/WMT)	63	42	50%
BNC	45	43	5%
ZDMC	69	41	68%
Mid-to-High grade ASP (in USD/WMT)			
1.60 to 1.80%	99	68	46%
1.40% to 1.50%	70	50	40%
1.30% and below	45	32	41%

NOTE: For First Half Highlights, refer to page 58



Flat revenues and higher costs drag down earnings

KEY TAKEAWAYS

- Revenues improved QoQ but flat YoY
- Higher cash costs mainly due to imposition of franchise tax, higher fuel and utilities expenses
- Opex growth attributable to additional amortization of concession assets
- Bottom line dopped due to lower margins

Standalone Financial Highlights (in Php mn)	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenues	5,913	5,831	1%	11,205	11,177	0%
Total cash cost	1,911	1,789	7%	3,659	3,574	2%
Non-cash opex	1,238	1,173	6%	2,395	2,317	3%
Core net income	1,655	1,800	-8%	3,008	3,027	-1%
Net income (NI)	1,625	1,801	-10%	2,982	3,138	-5%
DMC share in NI	393	431	-9%	712	718	-1%
Capex	3,454	1,242	178%	6,876	2,849	141%



Algae bloom continues to nip production, billed volume

KEY TAKEAWAYS

- Production curbed by Laguna Lake algae bloom, particularly in June 2022
- Billed volume flattish as lower residential consumption offset gains from commercial and industrial customers
- Average effective tariff slightly recovered on improved customer mix
- Decline in water and sewer coverage due to change in computation based on 2021 water demand study in compliance to MWSS

Key Metrics	Q2 2022	Q2 2021*	Change
Production (in MCM)	191.0	194.4	-2%
Billed Volume (in MCM)	135.4	134.9	0%
Customer Mix			
Domestic	83.0%	84.4%	-2%
Commercial	17.0%	15.6%	9%
Average Effective Tariff	42.4	42.0	1%
Water Coverage	89.6%*	94.2%	-5%
Served Population - Water	9.44 mn*	9.95 mn	-5%
24-hour Availability	81.1%	95.0%	-15%
Sewer Coverage	15.5%*	21.3%	-27%
Served Population - Sewer	1.48 mn*	1.49 mn	-1%
NRW (DMA)			
End of period	28.5%	30.2%	-5%
Average	29.1%	30.6%	-5%

*recomputed based on new formula and water demand study
NOTE: For First Half Highlights, refer to page 60



Summary



CONSOLIDATED

Historic Q2 earnings on strong subsidiary growths



DMCI

Earnings doubled on lower costs amid weak topline



DMCI HOMES

Higher revenues, other income fail to lift earnings



SMPC

Best Q2, semestral revenues and net income



DMCI POWER

Historic Q2 revenues on elevated prices, higher demand



DMCI MINING

Berong mine depletion saps revenues



MAYNILAD

Flat revenues and higher costs drag down earnings

Outlook



CONSOLIDATED

Prudent H2 outlook on persisting market volatility



DMCI

PPP resurgence and BBB continuation could boost order book



DMCI HOMES

New product formats to expand market



SMPC

Coal and electricity prices to stay elevated



DMCI POWER

8MW diesel plant to operate in Q4 2022



DMCI MINING

Asset permitting proceeding as scheduled



MAYNILAD

Ongoing rate rebasing for tariff determination

Annex

Page	Title
23	2022 Capex Update
24	Market Forecasts (coal, WESM and nickel)
25	ESG Highlights
32	Consolidated Income Statement
33	Parent Balance Sheet
Operating Highlights and Unaudited Results of Subsidiaries and Affiliate	
34	DMCI
43	DMCI Homes
45	SMPC
55	DMCI Power
57	DMCI Mining
59	Maynilad



Capex Update

In Php bn	Q2 2022	Q2 2021	Change	2022F	2021	Change
DMCI	-	0.3	-100%	0.2	0.7	-71%
DMCI Homes	3.6	4.5	-20%	20.3	15.8	28%
SMPC	0.5	1.8	-72%	8.9	3.9	128%
DMCI Power	0.6	0.5	20%	2.3	1.4	64%
DMCI Mining	0.1	0.1	0%	0.4	0.3	33%
Maynilad	3.5	1.2	192%	10.9	9.8	11%
Total	8.3	8.4	-1%	43.0	31.9	35%



Market Forecasts

Year	NEWC	WESM	LME	PH FOB Nickel*
2019	77.8	4.66	14,089	22
2020	60.4	2.27	13,773	41
2021	137.3	4.83	18,478	49
2022F	373.4	6.50	24,869	59**
H1 2023F	340.5	7.46	22,425	56**

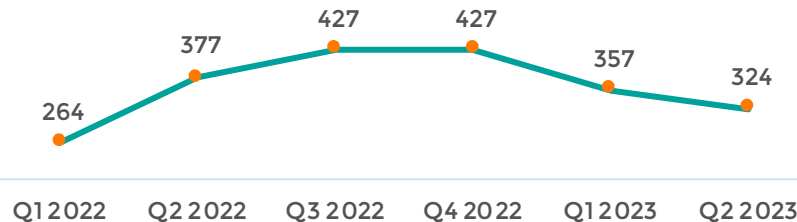
*in USD/WMT, Nickel grade 1.50%

**based on regression analysis of 2020 to July 2022 LME and FOB prices

Newcastle Prices

In USD/MT

As of
July 22, 2022



WESM Spot Prices

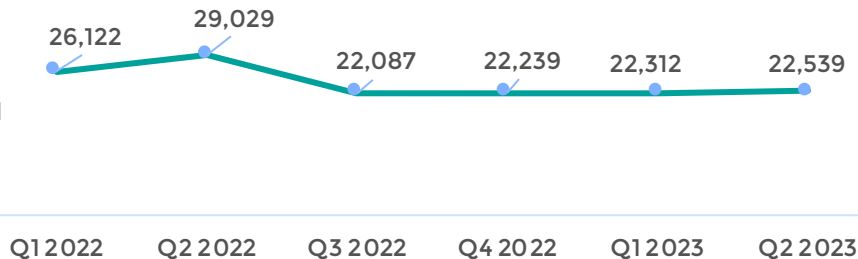
In Php/kWh



Nickel Prices

LME Nickel

LME Nickel actual
& futures as of
August 5, 2022



CONSOLIDATED

ESG Highlights



Employee Vaccination

as of June 30, 2022

35,418

99.3% of workforce

full dose

11,697

33% of workforce

Booster



ESG Highlights

Doktor ng Barangay Program/ Pedia Health Check-Up Project

Project Duration: May 2022- September 2022

Mobo, Masbate

DMCI Masbate Power Corporation (DMPC) implemented its Doktor ng Barangay project to provide basic health services to residents in its host communities in Masbate.

Through this project, DMPC provided free medical check-up with provisions of free basic medicines.

Around 400 residents every month benefitted from the project.



ESG Highlights

Adopt-A-River Project

June 23, 2022, Mobo, Masbate

In celebration of the National Environment Month, DMPC took part in the implementation of its Adopt-A-River project by engaging local community groups for river clean-up operations.

The Adopt-A-River is DMPC's partnership project with the Environmental Management Bureau (EMB) aimed at improving and preserving the quality of the Tugbo creek.

The project is a quarterly river clean-up activity of DMPC.



ESG Highlights

Tree Planting Project

June 17, 2022, Calapan, Oriental Mindoro

DMCI Power Corporation (DPC) Calapan planted 200 fruit-bearing trees during the Annual Tree Planting activity last June 17, 2022 at Barangay Sta. Isabel in Calapan City, Oriental Mindoro.

Tree planting is one of DPC's contributions to reforestation, environmental protection, and in building a healthy ecosystem while shrinking its overall carbon footprint. It also forms part of the DPC's commitment to grow 1,500 trees by 2024 in support of the National Greening Program of the Department of Environment and Natural Resources (DENR).



ESG Highlights

2022 Partners Forum and Fellowship: Chairman Consunji Reaffirms Commitment to Business Sustainability

June 8, 2022

DMCI Holdings, Inc. Chairman Isidro A. Consunji has reaffirmed DMCI Homes' commitment to business sustainability during this year's Partners Forum and Fellowship held at Oak Harbor Residences, Parañaque City.

The event, which was the first in-person gathering among DMCI Homes officers and partner subcontractors, consultants, and suppliers in three years, was also attended by President Alfredo R. Austria, various Department Heads and senior architects and engineers.

"And it is our intent to keep that promise of business sustainability. Our intention is to create products on a sustained basis that are best in class, have the best features, and best value for money. We will develop projects that are suitable for modern urban living," Chairman Consunji said in his closing remarks..



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

ESG Highlights

DMCI Homes set to launch Ph's first condos with full water reuse capability

June 20, 2022

As part of its unwavering commitment to environmental protection and sustainable development, Quadruple A developer DMCI Homes is investing in modern wastewater management solutions to ensure efficient water use in its condominiums.

While some DMCI Homes condos are already using water from rainwater harvesting and sewage treatment facilities to maintain their properties' landscapes, the company is taking its sustainability initiatives up a notch by building condos with full water recycling and treatment capabilities.

The first of its kind in the residential condo category in the country, DMCI Homes is building a full water recycling and treatment facility in The Erin Heights, a single-tower development rising along Commonwealth Avenue in Tandang Sora, Quezon City.



Artist's illustration of The Erin Heights' Sky Promenade.

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

ESG Highlights

DMCI Youth Exposure Program

May 24, 2022

Gathering 15 youths from LP4Y Taguig and Payatas Center, the ultimate goal of the Company Visit was to support young adults through professional exposure by helping them develop the knowledge and skills they need to succeed in the field of work and to introduce them to a real corporate setting.

To provide the youths an overview of the day-to-day activities in the Main Office, Five (5) participating departments were selected, namely, Technical

Services Group, Admin-Timekeeping, ICT, Contracts and Commercial Group, and Human Resources Department-Recruitment, to illustrate actual job demonstrations of their respective job functions. Through this, they were exposed to practical skills that will help enhance their employability and also help them discover professional opportunities.



DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
Revenues	37,701	29,764	27%	81,466	53,660	52%
Cost of Sales	(16,448)	(18,222)	-10%	(32,336)	(32,365)	0%
Operating Expenses	(1,899)	(1,419)	34%	(3,715)	(3,080)	21%
Government share (Coal)	(4,008)	(1,642)	144%	(10,094)	(2,528)	299%
Core EBITDA	15,346	8,481	81%	35,322	15,687	125%
Equity in net earnings	408	436	-6%	753	900	-16%
Other income - net	1,248	469	166%	2,049	998	105%
EBITDA	17,002	9,386	81%	38,123	17,586	117%
Depreciation	(2,108)	(2,274)	-7%	(4,184)	(4,247)	-1%
EBIT	14,893	7,112	109%	33,939	13,339	154%
Finance income	146	105	39%	241	210	15%
Finance cost	(302)	(286)	6%	(571)	(560)	2%
Income before income tax	14,737	6,931	113%	33,609	12,989	159%
Income tax	(999)	146	784%	(2,042)	(591)	246%
Total net income	13,737	7,077	94%	31,567	12,398	155%
Non-controlling interest	(4,707)	(1,844)	155%	(11,277)	(2,915)	287%
DMCI reported net income	9,030	5,233	73%	20,291	9,483	114%
Non-recurring items	(37)	(1,006)	-96%	(36)	(1,185)	-97%
Core net income	8,993	4,227	113%	20,255	8,298	144%
EPS (reported)	0.68	0.39	73%	1.53	0.71	114%

Parent Balance Sheet

In Php millions	Jun 2022	Dec 2021	%
Cash and cash equivalents	2,181	2,616	-17%
Receivables	455	903	-50%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	62	61	2%
Total Assets	18,148	19,032	-5%
Accounts payable	24	43	-44%
Other liabilities	9	9	0%
Total Liabilities	33	52	-35%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	164	1,030	-84%
Total Equity	18,115	18,980	-5%
Total Liabilities and Equity	18,147	19,032	-5%



Q2/H1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
Revenues	5,320	6,028	-12%	11,259	11,806	-5%
Cost of Sales	(4,263)	(5,624)	-24%	(9,404)	(10,549)	-11%
Operating Expenses	(125)	(109)	15%	(239)	(293)	-18%
Total Cash Cost	(4,389)	(5,733)	-23%	(9,643)	(10,841)	-11%
Core EBITDA	931	295	216%	1,617	965	68%
Noncash items	(188)	(209)	-10%	(397)	(412)	-3%
Other income (expense)	(2)	13	-114%	(43)	18	-337%
EBIT	742	99	651%	1,177	571	106%
Finance cost	(6)	(6)	5%	(11)	(12)	-5%
Finance income	1	0	1150%	45	0	51995%
Provision for income tax	(129)	(27)	379%	(226)	(122)	85%
Core net income	607	66	822%	985	438	125%
Gain on sale of PPE	43	191	-78%	43	191	-78%
Effect of CREATE ACT	-	13	-100%	-	13	-100%
Nonrecurring items	43	204	-79%	43	204	-79%
Add: Share in BETA	(3)	7	-137%	6	14	-57%
Less: NI from related parties	(102)	(13)	708%	(133)	(49)	173%
Net Income, HI Conso	545	264	106%	900	607	48%

Q2/H1 2022 Financial Results

CONDENSED BALANCE SHEET

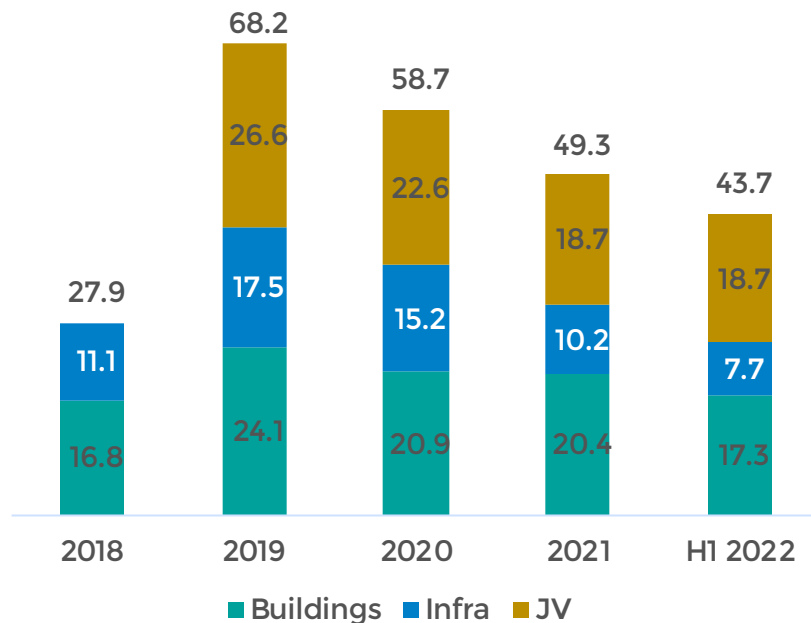
In Php millions	DMCI	JV	Total, Jun 2022*	DMCI	JV	Total, Dec 2021*	%
Cash and cash equivalents	1,133	364	1,498	1,052	923	1,976	-24%
Receivables	7,316	2,559	8,926	6,921	2,095	8,341	7%
CIE	1,054	2,086	3,140	1,246	1,583	2,828	11%
Inventories	1,085	9	1,094	1,175	62	1,236	-12%
Other current assets	693	192	885	930	207	1,137	-22%
Fixed assets	1,168	861	1,760	2,921	69	2,990	-41%
Investments	2,605	58	2,663	54	-	54	4852%
Advances to suppliers	54	-	54	1,207	862	1,730	-97%
Others	1,937	63	2,000	2,008	48	2,056	-3%
Total Assets	17,045	6,193	22,020	17,514	5,848	22,349	-1%
Accounts and other payables	4,748	2,518	6,318	5,908	2,124	7,358	-14%
BIE	4,054	2,572	6,356	4,653	3,112	7,427	-14%
Short-term debt	222	-	222	300	-	300	-26%
Long-term debt	111	-	111	444	-	444	-75%
Others	1,105	169	1,275	100	9	109	1069%
Total Liabilities	10,240	5,259	14,282	11,405	5,246	15,638	-9%
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	3,424	934	4,359	2,729	602	3,331	31%
Other reserves	380	-	380	380	-	380	0%
Total Equity	6,804	934	7,738	6,109	602	6,711	15%
Total Liabilities and Equity	17,045	6,193	22,020	17,514	5,848	22,349	-1%

H1 2022 Revenue Breakdown and Order Book

Revenue Breakdown (in Php mn)	Q2 2022	Q2 2021	Change
Buildings*	2,018	1,462	38%
Infrastructure	1,602	1,876	-15%
Joint Ventures	1,311	2,008	-35%
Project Support and others	389	681	-43%
Total	5,320	6,028	-12%

Order Book Breakdown (in Php bn)	Dec 2021	Q2 Awarded	Change Order	Booked Revenues	Jun 2022
Buildings*	20.4	-	1.1	4.1	17.3
Infrastructure	10.2	-	1.0	3.6	7.7
Joint Ventures	18.7	-	2.2	2.2	18.7
Total	49.3	-	4.3	9.9	43.7

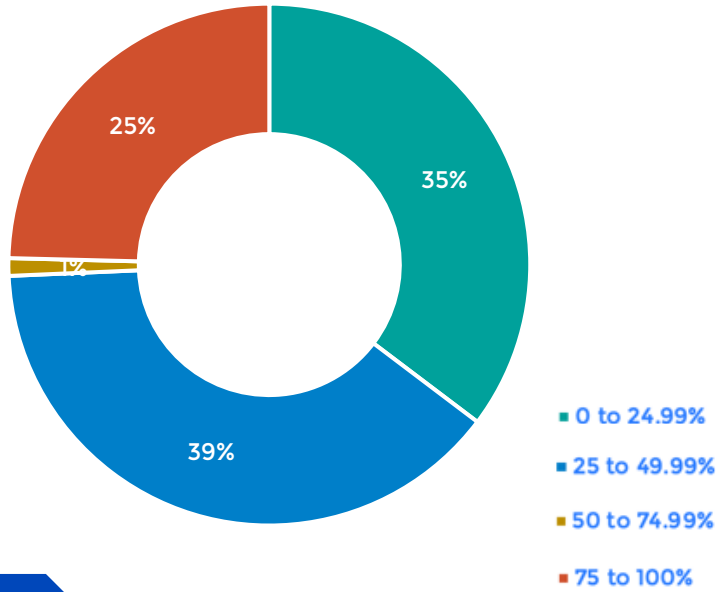
Historical Order Book
(in Php bn)



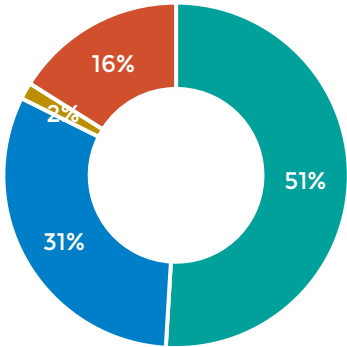
Project Completion Status

As of June 30, 2022

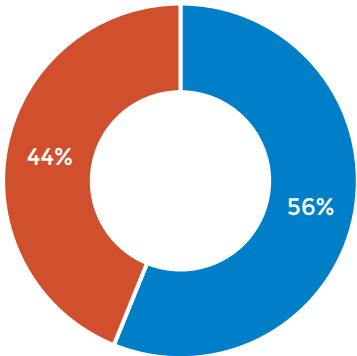
Total
(Php 25.0 bn)



Buildings
(Php 17.3 bn)



Infrastructure
(Php 7.7 bn)



Ongoing and Prospect Bids and Estimates



Type of Projects

Buildings, Data Centers,
Railways, Roads, Bridges,
Industrial Plant, Warehouse,
Submarine Pipelaying, Water
Intake Structure, Water
Treatment Plant, Pump Station,
Water Reclamation Facilities,
Pipelaying, and etc.

Total Number of
Ongoing Bids
as of June 2022

30

Total Estimated Value

Php 100.00 bn

BBB Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services

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

Metro Manila Subway Project (Phase 1)



Projects Details

- 37-km from Valenzuela to Pasay City
- 9 packages

Total Project Value

USD 7.4 bn or Php 355.6 bn (Source: DOTR)

Target

2 – 3 packages

Timeline

Q3 to Q4 2022

South Commuter Railway Project (Phase 3)



Projects Details

- 64.2-km from Blumentritt to Calamba
- 7 packages

Total Project Value

USD 4.3 bn or Php 230.4 bn (Source: ADB)

Target

1 - 2 packages

Timeline

Q3 to Q4 2022

Ongoing Project Feature

SOLAIRE NORTH PROJECT

Diliman, Quezon City

Client: Sureste Properties, Inc.

Target Completion: October 2023

Project Description:

A 33-storey Hotel and Casino Building with lower and upper roof, including 5 basements, 6 levels podium and 650 units of 27 Hotel Levels.



Ongoing Project Feature

UPGRADING OF DAGAT-DAGATAN STP TO 205-MLD SOUTHCALOOCAN-MALABON-NAVOTAS (CAMANA) WATER RECLAMATION FACILITY

Maypajo, Caloocan City

Client: Maynilad Water Services, Inc.

Target Completion: June 2024

Project Description:

Designed to treat 205 million liters per day (MLD) of wastewater, the CAMANA facility will be the biggest of its kind in the country once commissioned in the third quarter of 2024.

Around 1.2 million households in South Caloocan, Malabon, and Navotas will benefit from the project.



Ongoing Project Feature

UPCM HENRY SY SR. MEDICAL SCIENCES BUILDING

Ermita, Manila

Client: University of the Philippines Medical Alumni Foundation, Inc. (UPMAF)

Target Completion: August 2022

Project Description:

An 11-storey educational institution building inside UP Manila that includes renewable energy and water system, online learning facilities, auditoriums, state-of-the-art medical simulation laboratories, classrooms, alumni rooms, events hall, faculty rooms and other multi-use rooms.



Q2/H1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
Revenues	6,498	6,138	6%	12,447	13,011	-4%
Cost of Sales	(4,548)	(4,792)	-5%	(8,531)	(9,510)	-10%
Operating Expenses	(628)	(497)	26%	(1,271)	(1,013)	25%
Total Cash Cost	(5,176)	(5,288)	-2%	(9,802)	(10,523)	-7%
Core EBITDA	1,323	850	56%	2,645	2,487	6%
Noncash items	(33)	(36)	-8%	(64)	(70)	-9%
Other income (expense)	421	224	88%	990	665	49%
EBIT	1,711	1,038	65%	3,571	3,083	16%
Finance cost	(44)	(11)	286%	(61)	(29)	110%
Finance income	99	99	0%	179	188	-5%
Provision for income tax	(445)	(279)	60%	(922)	(808)	14%
Core Net Income	1,321	847	56%	2,766	2,434	14%
Non-recurring items	-	640	-100%	-	649	-100%
Net Income, HI Conso	1,321	1,487	-11%	2,766	3,083	-10%

CONDENSED BALANCE SHEET

in Php millions	Jun 2022	Dec 2021	%
Cash and cash equivalents	7,078	4,472	58%
Receivables	29,993	27,986	7%
Inventories	42,325	41,236	3%
Fixed assets	1,795	1,860	-3%
Investments	976	994	-2%
Others	5,800	5,497	6%
Total Assets	87,966	82,046	7%
Accounts and other payables	6,750	6,321	7%
Customer advances and deposits	8,177	9,168	-11%
Loans payable	35,723	32,635	9%
Others	7,714	6,687	15%
Total Liabilities	58,365	54,811	6%
Total Equity	29,601	27,235	9%
Total Liabilities and Equity	87,966	82,046	7%

H1 2022 Operational highlights and 2022 Projects Update

Key Metrics	H1 2022	H1 2021	Change
Sales and reservations (units)	3,538	2,842	24%
Residential units	1,979	1,625	22%
Parking slots	1,559	1,217	28%
Ave. Selling Price (Php mn/unit)	6.40	6.40	0%
Ave. Selling Price (Php mn/sqm)	0.12	0.11	5%
Total Sales Value (Php mn)	13,831	11,368	22%
Projects Launched			
Number	1	1	0%
Sales Value (Php bn)	12.2	16.1	-24%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
18	28,279	Php 149.5	79%

In the Pipeline (2022)*

No. of Projects	No. of Units	Sales Value
7	11,452	Php 88.9

*Includes unlaunched units from ongoing projects

Q2 2022 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q2 2022					Q2 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	19,460	2,690	2,075	53	24,278	11,784	2,012	2,046	70	15,912	53%
COS	(5,276)	(1,015)	(894)	(49)	(7,234)	(5,154)	(951)	(1,151)	(73)	(7,329)	-1%
OPEX	(139)	(352)	(323)	-	(814)	(119)	(272)	(191)	-	(582)	40%
Govt Share	(4,008)	-	-	-	(4,008)	(1,642)	-	-	-	(1,642)	144%
Cash cost	(9,423)	(1,367)	(1,217)	(49)	(12,056)	(6,915)	(1,223)	(1,342)	(73)	(9,553)	26%
Core EBITDA	10,037	1,323	858	4	12,222	4,869	789	704	(3)	6,359	92%
Depreciation and amortization	(856)	(361)	(330)	-	(1,547)	(1,145)	(348)	(307)	-	(1,800)	-14%
Other income (expense)	710	33	24	-	767	26	21	-	-	47	1532%
EBIT	9,891	995	552	4	11,442	3,750	462	397	(3)	4,606	148%
Finance cost	(91)	(109)	(32)	-	(232)	(91)	(121)	(39)	-	(251)	-8%
Finance income	30	5	4	-	39	1	-	1	-	2	1850%
Taxes	(5)	(189)	(26)	-	(220)	-	(85)	(15)	-	(100)	120%
Core net income	9,825	702	498	4	11,029	3,660	256	344	(3)	4,257	159%
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	-100%
Reported Net Income	9,825	702	498	4	11,029	3,630	152	345	(3)	4,124	167%
Reported Net Income, after elims	8,982	1,049	742	4	10,777	3,040	581	359	(3)	3,977	171%

H1 2022 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	H1 2022					H1 2021					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	45,179	5,821	3,752	97	54,849	18,888	3,061	3,796	139	25,884	112%
COS	(9,776)	(2,395)	(1,945)	(93)	(14,209)	(8,499)	(1,426)	(1,671)	(135)	(11,731)	21%
OPEX	(304)	(627)	(627)	(1)	(1,559)	(281)	(608)	(427)	(1)	(1,317)	18%
Govt Share	(10,094)	-	-	-	(10,094)	(2,528)	-	-	-	(2,528)	299%
Cash cost	(20,174)	(3,022)	(2,572)	(94)	(25,862)	(11,308)	(2,034)	(2,098)	(136)	(15,576)	66%
Core EBITDA	25,005	2,799	1,180	3	28,987	7,580	1,027	1,698	3	10,308	181%
Depreciation and amortization	(1,705)	(720)	(654)	-	(3,079)	(1,877)	(692)	(718)	-	(3,287)	-6%
Other income (expense)	895	64	53	-	1,012	66	34	15	-	115	780%
EBIT	24,195	2,143	579	3	26,920	5,769	369	995	3	7,136	277%
Finance cost	(177)	(223)	(62)	-	(462)	(164)	(246)	(79)	-	(489)	-6%
Finance income	36	6	5	-	47	5	1	2	-	8	488%
Taxes	(5)	(448)	(26)	-	(479)	-	(31)	(21)	-	(52)	821%
Core net income	24,049	1,478	496	3	26,026	5,610	93	897	3	6,603	294%
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	-100%
Reported Net Income	24,049	1,478	496	3	26,026	5,580	(11)	898	3	6,470	302%
Reported Net Income, after elims	21,999	2,753	1,049	3	25,804	4,714	586	979	3	6,282	311%

Q2 2022 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q2 2022					Q2 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	18,133	2,690	2,075	53	22,951	10,636	2,012	2,046	70	14,764	55%
COS	(4,863)	(668)	(650)	(48)	(6,229)	(4,778)	(522)	(1,137)	(73)	(6,510)	-4%
OPEX	(139)	(352)	(323)	-	(814)	(108)	(272)	(191)	-	(571)	43%
Govt Share	(4,008)	-	-	-	(4,008)	(1,642)	-	-	-	(1,642)	144%
Cash cost	(9,010)	(1,020)	(973)	(48)	(11,051)	(6,528)	(794)	(1,328)	(73)	(8,723)	27%
Core EBITDA	9,123	1,670	1,102	5	11,900	4,108	1,218	718	(3)	6,041	97%
Depreciation and amortization	(785)	(361)	(330)	-	(1,476)	(972)	(348)	(307)	-	(1,627)	-9%
Other income (expense)	710	33	24	(1)	766	26	21	-	-	47	1530%
EBIT	9,048	1,342	796	4	11,190	3,162	891	411	(3)	4,461	151%
Finance cost	(91)	(109)	(32)	-	(232)	(92)	(121)	(39)	-	(252)	-8%
Finance income	30	5	4	-	39	-	-	1	-	1	3800%
Taxes	(5)	(189)	(26)	-	(220)	-	(85)	(15)	-	(100)	120%
Core net income	8,982	1,049	742	4	10,777	3,070	685	358	(3)	4,110	162%
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	-100%
Reported Net Income	8,982	1,049	742	4	10,777	3,040	581	359	(3)	3,977	171%

H1 2022 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	H1 2022					H1 2021					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	42,338	5,821	3,752	97	52,008	17,039	3,061	3,796	139	24,035	116%
COS	(9,108)	(1,120)	(1,392)	(93)	(11,713)	(7,720)	(829)	(1,590)	(135)	(10,274)	14%
OPEX	(304)	(627)	(627)	(1)	(1,559)	(281)	(608)	(427)	(1)	(1,317)	18%
Govt Share	(10,094)	-	-	-	(10,094)	(2,528)	-	-	-	(2,528)	299%
Cash cost	(19,506)	(1,747)	(2,019)	(94)	(23,366)	(10,529)	(1,437)	(2,017)	(136)	(14,119)	65%
Core EBITDA	22,832	4,074	1,733	3	28,642	6,510	1,624	1,779	3	9,916	189%
Depreciation and amortization	(1,582)	(720)	(654)	-	(2,956)	(1,673)	(692)	(718)	-	(3,083)	-4%
Other income (expense)	895	64	53	-	1,012	66	35	15	-	116	772%
EBIT	22,145	3,418	1,132	3	26,698	4,903	967	1,076	3	6,949	284%
Finance cost	(177)	(223)	(62)	-	(462)	(164)	(246)	(79)	-	(489)	-6%
Finance income	36	6	5	-	47	5	1	2	-	8	488%
Taxes	(5)	(448)	(26)	-	(479)	-	(32)	(21)	-	(53)	804%
Core net income	21,999	2,753	1,049	3	25,804	4,744	690	978	3	6,415	302%
Nonrecurring items	-	-	-	-	-	(30)	(104)	1	-	(133)	-100%
Reported Net Income	21,999	2,753	1,049	3	25,804	4,714	586	979	3	6,282	311%

Q2/H1 2022 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	SMPC	SCPC	SLPGC	Others	Jun 2022	SMPC	SCPC	SLPGC	Others	Dec 2021	%
Cash and cash equivalents	21,621	1,789	2,096	173	25,679	4,610	1,745	1,684	174	8,213	213%
Receivables	6,013	2,187	1,137	28	9,365	4,307	1,748	853	29	6,937	35%
Inventories	8,505	2,015	1,113	-	11,633	7,336	2,130	1,094	-	10,560	10%
Fixed assets	7,984	20,568	13,419	124	42,095	7,943	21,167	13,875	122	43,107	-2%
Others	853	1,199	489	91	2,632	818	1,416	521	71	2,826	-7%
Total Assets	44,976	27,758	18,254	416	91,404	25,014	28,206	18,027	396	71,643	28%
Accounts and other payable	10,822	1,178	681	60	12,741	8,537	1,145	642	46	10,370	23%
Loans payable	2,499	8,395	2,081	-	12,975	3,364	9,208	2,495	-	15,067	-14%
Others	462	69	118	-	649	410	70	117	-	597	9%
Total Liabilities	13,783	9,642	2,880	60	26,365	12,311	10,423	3,254	46	26,034	1%
Total Equity	48,761	9,325	7,170	(217)	65,039	28,944	9,427	7,459	(221)	45,609	43%
Total Liabilities and Equity	62,544	18,967	10,050	(157)	91,404	41,255	19,850	10,713	(175)	71,643	28%
Current Ratio					2.98					1.85	61%
DE Ratio					0.41					0.57	-28%
Book value per share					15.30					10.73	43%

**figures after conso elims*

H1 2022 Operational Highlights

Key Metrics	H1 2022	H1 2021	Change
Strip Ratio			
Aggregate*	7.7	9.6	-20%
Effective**	7.7	9.6	-20%
Production (in MMT)	10.1	8.8	15%
Sales Volume (in MMT)			
Exports	8.7	8.8	-1%
Domestic	4.9	5.3	-8%
Own Power Plants	3.8	3.5	9%
Other Power Plants	1.2	1.5	-20%
Industrial Plants	1.6	1.1	45%
Cement	0.4	0.3	33%
	0.6	0.6	0%
ASP (in Php / MT)	5,239	2,142	145%
High-grade Coal Ending Inventory (in MMT)	1.5	1.0	50%

*Actual S/R for Molave during the period

** Expensed S/R

NOTE: Projected FY2022 S/R at 10.79 but subject to yearend evaluation

Key Metrics		H1 2022	H1 2021	Change
Plant Availability (in %)	Total	61%	61%	0%
	SCPC	47%	38%	24%
	SLPGC	76%	83%	-8%
Average Capacity (in MW)	Total	514	516	0%
	SCPC	229	228	0%
	SLPGC	285	288	-1%
Gross Generation (in GWh)	Total	1,887	1,833	3%
	SCPC	935	793	18%
	SLPGC	952	1,040	-8%
Sales Volume (in GWh)	Total	1,808	1,783	1%
	BCQ	779	1,459	-47%
	Spot	1,029	324	218%
ASP (in Php/KWh)	Total	5.30	3.85	38%
	BCQ	3.21	3.54	-9%
	Spot	6.87	5.21	32%

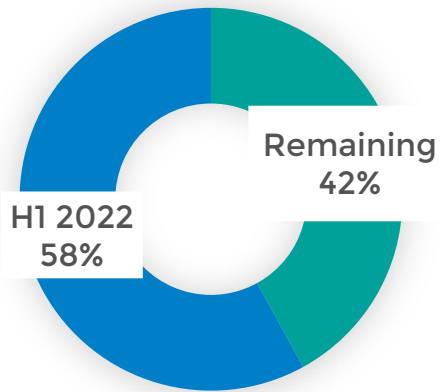
Coal Segment Updates

2022 Coal Sales Target (in MMT)

15.0

Domestic: 51%

Export: 49%



2022 Export Markets

In Q2 alone, South Korea accounted for 47% of exports, followed by China (46%), India (4%) and Vietnam (3%)

China

South Korea

Thailand

Cambodia

Vietnam

India

2022 Pricing Guidance Update

**Fixed pricing in
H2 for local
contracts**

**Pricing: near
Q1 2022 level**

**Export sales trend still
on spot**

Coal Segment Updates

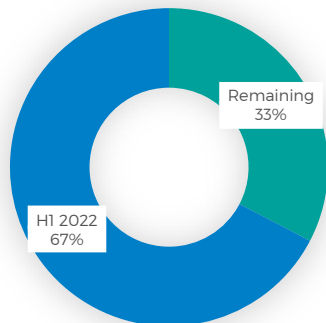
2022 Coal Production Target (in MMT)

14.5
to 15

2022 Beginning Inventory:
1.2 MMT

Q2 2022 Ending Inventory:
2.5 MMT

Strip Ratio: 10.79



Mine Plan Updates

Narra Mine

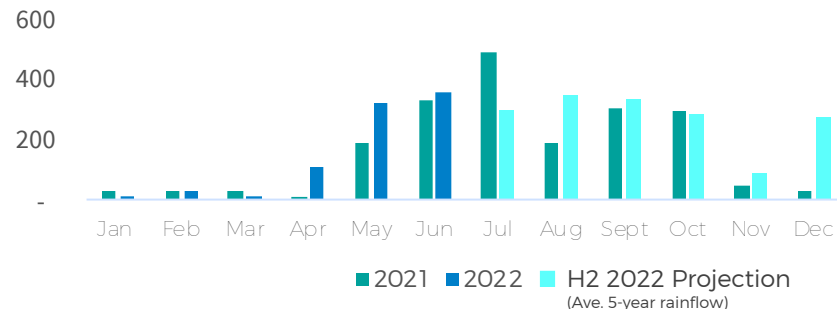
Target Resumption
Q4 2022

Income Tax Holiday
2 years

Molave Mine

Income Tax Holiday
October 2022
Expiry

Rainflow Level (in mm)



Power Segment Updates

SCPC Unit 2

**14.5
to 15**

Warranty:
Repairs c/o GE with some logistics expenses subject for discussion

Business Interruption insurance:
Covered and claims under discussion

New Supply Contracts under Negotiation and Upcoming CSP

376 MW

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

Planned Outages*

H2 2022:
110 days

SCPC Unit 1:
80 days
from
October 1

SLPGC Unit 1:
30 days
from
September 1

Q1 2023
40 days

SLPGC Unit 2:
40 days
from January 8

*proposed

Decommissioning

SLPGC Units 3 and 4
2x25MW

Status:
Asset for possible disposal, subject to negotiation and DOE clearance

Exposure to Spot (as of June 30, 2022)

61% of running dependable capacity (540 MW)

in MW	Dependable Capacity	Contracted Capacity	Spot Exposure (excluding SCPC U2)
SCPC Unit 1	240 MW	40.45 MW	199.55 MW
SCPC Unit 2	300 MW (on outage)		
SLPGC Unit 1	150 MW	169.90 MW	130.10 MW
SLPGC Unit 2	150 MW		

2022 Plant Outages Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> April 9 to 20 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Nov 18, 2021 (ongoing)



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> January 23 to 31 June 17 to 28 	<ul style="list-style-type: none"> December 30, 2021 to February 23, 2022 	<ul style="list-style-type: none"> April 13 to 18 May 13 to 22

Q2/H1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
Revenues	1,979	1,159	71%	3,357	2,023	66%
Cost of Sales	(1,628)	(876)	86%	(2,755)	(1,522)	81%
Operating Expenses	(7)	(4)	76%	(12)	(7)	62%
Total Cash Cost	(1,634)	(880)	86%	(2,766)	(1,529)	81%
Core EBITDA	345	279	23%	590	494	20%
Noncash items	(84)	(85)	-1%	(168)	(172)	-2%
EBIT	260	194	34%	422	321	31%
Finance cost	(10)	(11)	-7%	(20)	(21)	-4%
Finance income	0	0	15%	0	0	15%
Provision for income tax	(45)	(24)	89%	(65)	(23)	184%
Core Net Income	205	159	29%	337	278	21%
Effect of CREATE Law	-		0%	-	-	0%
Net Income, HI Conso	205	159	29%	337	278	21%

CONDENSED BALANCE SHEET

in Php millions	Jun 2022	Dec 2021	%
Cash and cash equivalents	208	227	-9%
Receivables	2,431	1,481	64%
Inventories	495	393	26%
Fixed assets	6,847	6,016	14%
Others	1,158	1,028	13%
Total Assets	11,139	9,146	22%
Accounts and other payables	2,723	1,765	54%
Customer advances and deposits	-	-	0%
Loans payable	5,018	3,839	31%
Others	8	-	0%
Total Liabilities	7,749	5,604	38%
Total Equity	3,390	3,542	-4%
Total Liabilities and Equity	11,139	9,146	22%

H1 2022 Operating Highlights



Key Metrics	H1 2022	H1 2021	Change
Gross Generation	218.1	187.4	16%
Masbate	82.7	74.5	11%
Palawan	88.3	78.8	12%
Oriental Mindoro	47.1	34.2	38%
Energy Sales	207.8	177.3	17%
Masbate	74.2	66.0	12%
Palawan	88.2	78.8	12%
Oriental Mindoro	45.4	32.5	39%
Overall ASP (in Php / KWh)	16.2	11.4	42%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	54%	52%	4%
Oriental Mindoro	24%	18%	33%
Installed Capacity	136.4	136.4	0%
Masbate	79.4	79.4	0%
Palawan	42.0	42.0	0%
Oriental Mindoro	15.0	15.0	0%

Q2/H1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
Revenues	1,216	1,525	-20%	2,637	2,660	-1%
Cost of Sales	(180)	(314)	-43%	(437)	(494)	-12%
Operating Expenses	(220)	(193)	14%	(483)	(386)	25%
Total Cash Cost	(400)	(507)	-21%	(920)	(880)	5%
Core EBITDA	816	1,018	-20%	1,718	1,780	-4%
Noncash items	(130)	(341)	-62%	(316)	(484)	-35%
Other income (expenses)	34	9	278%	47	19	146%
EBIT	720	686	5%	1,449	1,316	10%
Finance cost	(5)	(2)	125%	(8)	(2)	270%
Finance income	0	0	75%	1	0	18%
Provision for income tax	(174)	(182)	-5%	(356)	(335)	6%
Core net income	542	502	8%	1,085	979	11%
Non-recurring items	-	247	-100%	-	247	-100%
Reported Net Income	542	749	-28%	1,085	1,226	-12%
Attributable to Parent	510	637	-20%	1,006	1,051	-4%
Attributable to NCI	32	112	-71%	78	174	-55%

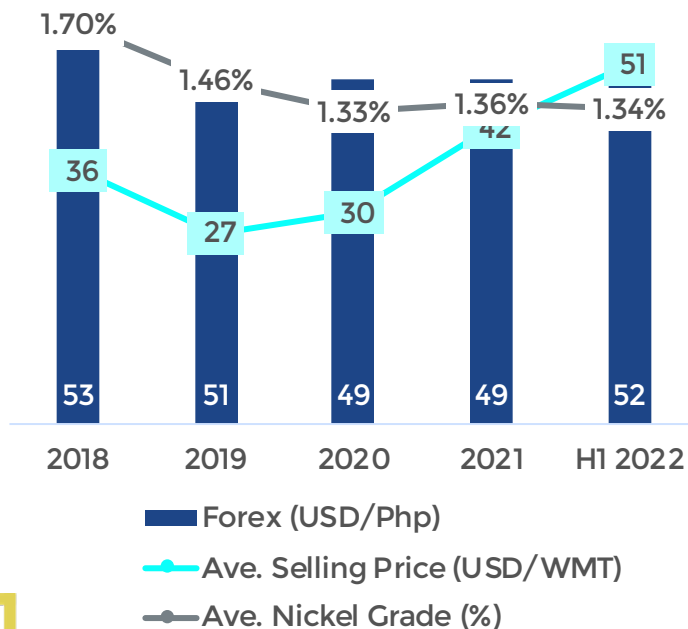
CONDENSED BALANCE SHEET

in Php millions	Jun 2022	Dec 2021	%
Cash and cash equivalents	1,928	800	141%
Receivables	152	341	-55%
Inventories	89	239	-63%
Fixed assets	4,758	4,811	-1%
Others	813	712	14%
Total Assets	7,741	6,903	12%
Accounts and other payables	1,015	1,012	0%
Rehabilitation and decommissionin	126	146	-14%
Loans payable	650	350	86%
Others	1,046	1,078	-3%
Total Liabilities	2,837	2,585	10%
Total Equity	4,903	4,318	14%
Total Liabilities and Equity	7,741	6,903	12%



H1 2022 Operating Highlights

Selling Prices, Nickel Grade and Forex



Key Metrics	H1 2022	H1 2021	Change
Production (in WMT '000)	567	1,152	-51%
BNC	-	548	-100%
ZDMC	567	631	-10%
Shipment (in WMT '000)	987	1,240	-20%
BNC	362	718	-50%
ZDMC	625	522	20%
Inventory (in WMT '000)	65	393	-83%
BNC	21	249	-92%
ZDMC	44	144	-69%
Average nickel grade sold (in%)	1.34%	1.39%	-4%
BNC	1.26%	1.41%	-11%
ZDMC	1.38%	1.37%	1%
Average selling price (in USD/WMT)	51	44	16%
BNC	39	45	-13%
ZDMC	58	43	35%
Mid-to-High grade ASP (in USD/WMT)			
1.60 to 1.80%	99	75	32%
1.40% to 1.50%	67	44	52%
1.30% and below	39	35	11%



Q2/H1 2022 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
Revenues	5,913	5,831	1%	11,205	11,177	0%
Cost of Sales	(1,164)	(1,054)	10%	(2,168)	(2,074)	5%
Operating Expenses	(747)	(735)	2%	(1,490)	(1,500)	-1%
Total Cash Cost	(1,911)	(1,789)	7%	(3,659)	(3,574)	2%
Other income (expense)	(15)	(95)	-85%	2	(136)	-101%
Core EBITDA	3,988	3,947	1%	7,548	7,467	1%
Noncash items	(1,238)	(1,173)	6%	(2,395)	(2,317)	3%
Core EBIT	2,750	2,775	-1%	5,153	5,149	0%
Finance cost	(535)	(544)	-2%	(1,086)	(1,086)	0%
Finance income	6	13	-48%	15	26	-44%
Income tax	(567)	(443)	28%	(1,073)	(1,062)	1%
Core Net Income	1,655	1,800	-8%	3,008	3,027	-1%
Non-recurring exp (inc)	29	(1)	-2251%	26	(111)	-123%
Net Income	1,625	1,801	-10%	2,982	3,138	-5%

CONDENSED BALANCE SHEET

in Php millions	Jun 2022	Dec 2021	%
Cash and cash equivalents	3,938	7,966	-51%
Trade and other receivables	4,027	4,512	-11%
Other current assets	2,836	1,552	83%
Service concession assets	112,570	107,472	5%
Property and equipment	1,651	1,772	-7%
Other non-current assets	4,390	4,363	1%
Total Assets	129,411	127,636	1%
Trade and other payables	20,301	18,926	7%
Service concession payable	6,904	6,739	2%
Loans payable	38,551	37,662	2%
Other non-current liabilities	3,727	4,302	-13%
Total Liabilities	69,483	67,628	3%
Total Equity	59,929	60,008	0%
Total Liabilities and Equity	129,411	127,636	1%

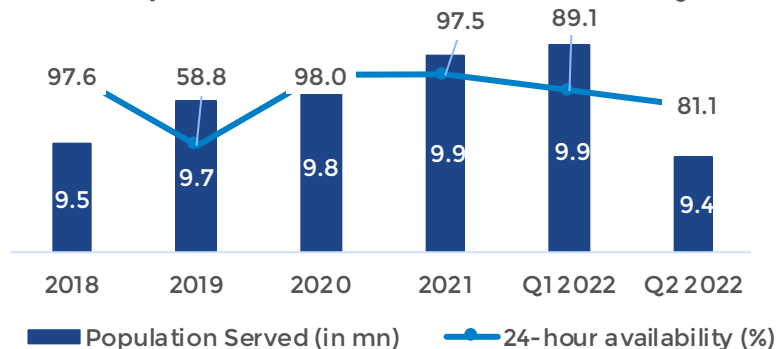


H1 2022 Operating Highlights

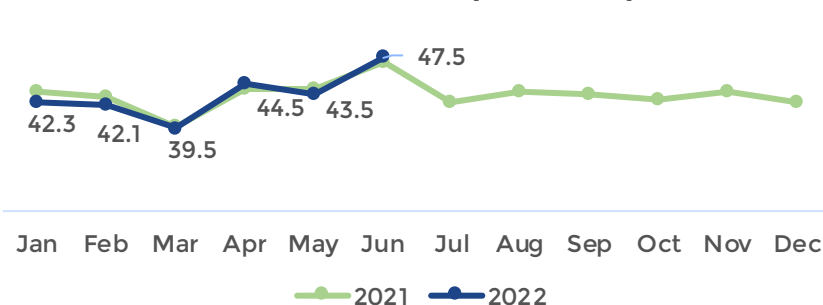
Key Metrics	H1 2022	H1 2021*	Change
Production (in MCM)	375.4	379.0	-1%
Billed Volume (in MCM)	259.5	261.1	-1%
Customer Mix			
Domestic	83.2%	83.9%	-1%
Commercial	16.8%	16.1%	5%
Average Effective Tariff	41.7	41.8	0%
Water Coverage	89.6%*	94.2%	-5%
Served Population - Water	9.44 mn*	9.95 mn	-5%
24-hour Availability	81.1%	95.0%	-15%
Sewer Coverage	15.5%*	21.3%	-27%
Served Population - Sewer	1.48 mn*	1.49 mn	-1%
NRW (DMA)			
End of period	28.5%	30.2%	-5%
Average	30.9%	31.1%	-1%

*recomputed based on new formula and water demand study

Population Served & Availability



Billed Volume (in MCM)





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>



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.