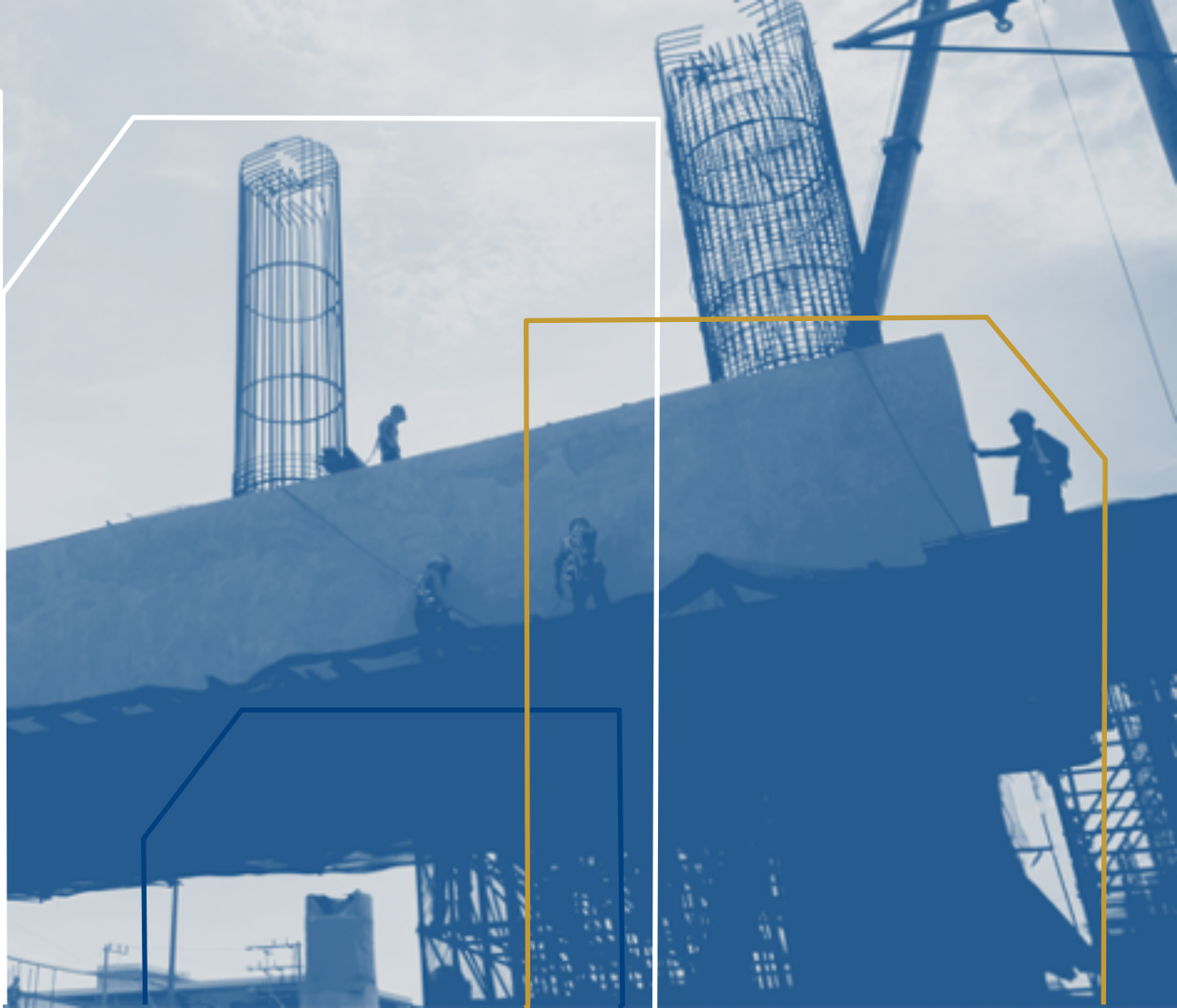




DMCI HOLDINGS
INCORPORATED

Q3/9M 2021 Analysts' Briefing

09 November 2021
Makati City





DMCI HOLDINGS
INCORPORATED

Mining and construction skyrocket in Q3; subsidiaries deliver solid 9M results

	DMCI	DMCI Homes	SMPC	DMCI Power	DMCI Mining	Maynilad
Q3	153%	-14%	428%	7%	143%	7%
9M	703%	199%	252%	6%	290%	-8%

SMPC and DMCI Homes take the lead; DMCI regains profitability

Contribution Highlights

- Q3 core net income highest since 2017
- SMPC and DMCI Homes accounted for 79% of reported and core net income
- DMCI and DMCI Mining contributions more than doubled
- DMCI Power and Maynilad showed robust growth
- 2021 and 2020 nonrecurring items largely due to donation and severance pay under Maynilad

In Php mn	Q3 2021	Q3 2020	Change
SMPC (56%)	2,282	432	428%
DMCI Homes	900	1,042	-14%
Maynilad (25%)	406	379	7%
DMCI Mining	165	68	143%
DMCI Power	158	148	7%
D.M. Consunji, Inc.	101	(189)	153%
Parent and others	(2)	3	-167%
Core net income	4,010	1,882	113%
Nonrecurring items	(17)	(6)	-183%
Reported net income	3,993	1,876	113%

Contribution Highlights

- SMPC, DMCI Homes and Maynilad constituted 84% of core net income
- Nearly all subsidiaries delivered triple-digit growth; DMCI Power stable at 6%
- Maynilad contribution dipped 8%
- 2021 nonrecurring items pertain to deferred tax remeasurement in relation to CREATE Act and DMCI gain on land sale
- 2020 nonrecurring items largely due to sales cancellation from a real estate project

Best-ever 9M core earnings; CREATE hikes bottom line

In Php mn	9M 2021	9M 2020	Change
SMPC (56%)	5,948	1,692	252%
DMCI Homes	3,225	1,080	199%
Maynilad (25%)	1,124	1,226	-8%
DMCI Mining	983	252	290%
D.M. Consunji, Inc.	585	(97)	703%
DMCI Power	428	403	6%
Parent and others	15	(54)	128%
Core net income	12,308	4,502	173%
Nonrecurring items	1,168	(592)	297%
Reported net income	13,476	3,910	245%

Revenues defy COVID-19 pandemic; set new records in Q3 and 9M

Consolidated Highlights

- All-time high Q3 and 9M revenues on rallying demand and prices for coal, nickel and spot electricity, coupled with higher construction accomplishments
- COS grew slower than revenues due mainly to lower coal and nickel production and COVID-19 related costs, boosting bottom line margins
- Consolidated debt increased to fund real estate projects, tempered by SMPC's pare-down
- Higher ending cash balance largely due to strong operating cashflow of DMCI, DMCI Mining and SMPC

In Php mn	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	26,365	18,039	46%	80,025	43,912	82%
Cost of sales	15,521	11,843	31%	47,886	27,914	72%
Core EBITDA	7,631	4,641	64%	23,318	10,447	123%
CNI	4,010	1,882	113%	12,308	4,502	173%
NRI	(17)	(6)	-183%	1,168	(592)	297%
RNI	3,993	1,876	113%	13,476	3,910	245%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	55.9	51.9	8%
Short-term	1.2	14.0	-91%
Long-term	54.7	37.8	44%
Ending cash balance	24.2	18.9	28%

*Bank loans

Key Takeaways

- Total assets up 7% due to upsurge in DMCI Homes contract assets (Php 12.1 bn) and total cash (Php 5.3 bn)
- Receivables from real estate sales fell with the expiration of Bayanihan Act effective early this year
- Contract assets expanded owing to higher construction accomplishments of DMCI Homes
- Loans payable increased to cover ongoing and future real estate projects
- Liquidity, solvency and BVPS ratios all improved

In Php mn	Sep 2021	Dec 2020	Change
Cash and cash equivalents	24,232	18,918	28%
Receivables	18,516	20,422	-9%
Contract assets	30,438	17,988	69%
Inventories	52,958	53,895	-2%
Investments in associates	17,205	16,591	4%
Fixed assets	60,661	62,386	-3%
Others	15,513	14,193	9%
Total Assets	219,522	204,394	7%
Accounts and other payables	28,389	27,159	5%
Contract liabilities	17,367	16,674	4%
Loans payable	55,919	51,889	8%
Others	7,173	7,469	-4%
Total Liabilities	108,848	103,191	5%
Total Equity	110,674	101,203	9%
Total Liabilities and Equity	219,522	204,394	7%
Current Ratio	237%	231%	
Quick Ratio	82%	81%	
Net Debt/Equity	29%	33%	
BVPS	6.68	6.15	9%



Key Takeaways

- Revenues improved on higher accomplishments from infrastructure projects, muted by conservative revenue recognition
- COS and OPEX growth slower than revenues owing to lower COVID-19 related expenses; 9M OPEX higher on vaccine procurement
- Better topline and margins hastened earnings growth; one-time gain from Q2 land sale (Php 191 mn) further lifted 9M earnings
- Higher ending cash balance due to improved collections and additional loan availments for capex (heavy equipment)

Bottom line rebounds amid prudent revenue recognition

Standalone Financial Highlights (in Php mn)	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	4,672	3,879	20%	16,478	10,258	61%
COS	4,136	3,721	11%	14,685	9,407	56%
OPEX	110	127	-14%	402	335	20%
Core EBITDA	427	31	1,271%	1,391	515	170%
Core Net Income	143	(155)	192%	581	(76)	668%
RNI	143	(155)	192%	785	(76)	1137%
Capex	207	118	75%	606	571	6%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	1.2	0.6	100%
Ending cash balance	2.2	1.4	53%

*Bank loans



Key Takeaways

- Infrastructure and JV projects still revenue drivers; accounted for 60% of recognition
- Project Support declined as some major projects neared completion, requiring less equipment
- Q3 new contracts and change orders slightly higher than booked revenues during the period
- Order book skewed to JV, Utilities and Infrastructure projects

New contracts partly offset booked revenues

Revenue Breakdown (in Php mn)	Q3 2021	Q3 2020	Change
Buildings	688	736	-7%
Infrastructure	1,672	1,084	54%
Power	244	327	-25%
Utilities	456	201	127%
Joint Ventures (plus other billables)	1,146	612	87%
Project Support and others	465	920	-49%
Total	4,672	3,879	20%

Order Book Breakdown (in Php mn)	Q2 2021	Q3 Awarded	Change Order	Booked Revenue	Q3 2021
Buildings	5.3	3.2	0.1	0.6	8.0
Infrastructure	12.1	-	0.9	1.7	11.4
Power	0.8	0.3	0.0	0.4	0.7
Utilities	12.7	0.5	0.2	0.3	12.9
Joint Ventures	19.6	-	-	0.9	18.7
Total	50.5	3.9	1.3	3.9	51.7

NOTE: For 9M Highlights, refer to page 34

Key Takeaways

- Revenue uptick due to higher construction accomplishments and down payment recognition from new accounts
- COS growth in line with revenues; OPEX spiked on higher association dues and utilities of unsold RFO units
- Other income of Php 256 mn (Q3) and Php 920 mn (9M) from unit cancellations, forfeitures and rental income
- 2021 NRI mostly from deferred tax liabilities remeasurement and income tax adjustment; 2020 NRI from Davao project sales cancellations
- Additional debt incurred on Contract-to-Sell bridge financing

Higher opex pulls down Q3 margins; 9M earnings up nearly eightfold

Standalone Financial Highlights (in Php mn)	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	5,851	5,650	4%	18,862	11,320	67%
COS	4,222	4,049	4%	13,732	8,817	56%
OPEX	617	533	16%	1,629	1,513	8%
Core EBITDA	1,012	1,068	-5%	3,500	990	253%
Core Net Income	920	1,050	-12%	3,355	1,110	202%
Non-recurring Items	-	-	-	649	(605)	207%
Reported Net Income	920	1,050	-12%	4,004	505	692%
Capex	4,085	3,710	10%	11,787	10,788	9%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	34.5	28.3	22%
Ending cash balance	4.8	4.8	1%

*Bank loans

Sales recovering but still anemic vs pre-Covid

Key Takeaways

- Sales and reservations picked up on loosening quarantine restrictions, improving market conditions and healthy inventory
- Total sales value rose disproportionately to sales owing to higher ASP/unit in 2020 with the launch of Alder Residences which had bigger units
- Slowdown in project launches and Metro Manila land banking due to protracted demand recovery; both good for five years depending on demand recovery
- Unbooked revenues to sustain company until 2023; rent-to-own strategy to aid future sales

Key Metrics	Q3 2021	Q3 2020	Change
Sales and Reservations (units)	1,128	872	29%
Residential units	633	415	53%
Parking slots	495	457	8%
Ave. Selling Price (Php mn/unit)	5.58	7.45	-25%
Ave. Selling Price (Php mn/sqm)	0.112	0.105	7%
Total Sales Value (Php mn)	3,907	3,431	14%
Projects Launched			
Number	-	1	-100%
Sales Value (Php bn)	-	11.8	-100%
Unbooked Revenues (Php bn)	71.7	81.6	-12%
Inventory (Php bn)	39.7	25.4	56%
RFO	9.0	4.9	84%
Pre-selling	30.7	20.5	49%
Land Bank Size (in ha)			
Metro Manila	185.2	183.3	1%
Luzon	112.7	113.5	-1%
Visayas	64.9	62.2	4%
Mindanao	6.5	6.5	0%
	1.1	1.1	0%

NOTE: For 9M Highlights, refer to page 39

Key Takeaways

- ATH Q3 and 9M revenues on strong rally of coal and electricity spot markets
- Slower growth in Q3 cash cost due to lower coal production; 9M cash cost in step with topline owing to higher replacement power purchases
- 9M nonrecurring loss of Php 133 mn mainly from the deferred tax remeasurement due to the effectivity of the CREATE Law and one-time gain of Php 61 million from a financial contract
- Q3 RNI highest-ever
- Strong operating cashflow allowed sizeable debt reduction, ATH total dividend payout and dramatic increase in ending cash balance

Surge in coal and electricity spot prices yields spectacular results

Standalone Financial Highlights (in Php mn)	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	13,998	7,210	94%	38,033	19,876	91%
COS	6,098	4,227	44%	16,372	9,022	81%
OPEX	795	561	42%	2,112	1,813	16%
Government Share	1,519	184	726%	4,047	1,303	211%
Core EBITDA	5,586	2,238	150%	15,502	7,738	100%
Core Net Income	4,012	750	435%	10,427	2,928	256%
Nonrecurring Items	-	-	0%	(133)	61	-318%
RNI	4,012	750	435%	10,294	2,989	244%
Capex	645	1,110	-42%	3,611	4,094	-12%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	15.9	19.9	-20%
Ending cash balance	12.0	8.1	48%

*Bank loans

Coal Key Takeaways

- Upturn in strip ratios due to slowdown in Molave East Block 4 pre-stripping activities because of heavy rainfall; 2021F strip ratio of 11.42 in line with effective strip ratio guidance
- Production decline primarily due to unfavorable weather conditions
- Sales volume growth steered by exports, bulk of which went to China (95%), followed by S. Korea (3%) and India (2%); excluding sale to own plants, domestic sales rose 12%
- Q3 beginning inventory of 1.8 MMT and sharp drop in internal sales led to triple-digit growth in exports despite lower coal production
- Inventory to recover in November and December subject to good weather and controlled water seepages

Coal sizzles on robust exports and prices

Key Metrics	Q3 2021	Q3 2020	Change
Strip Ratio			
Aggregate*	17.5	12.7	38%
Effective**	17.5	12.2	43%
Production (in MMT)	2.0	3.3	-39%
Sales Volume (in MMT)			
Exports	3.9	2.7	44%
Domestic	2.7	1.3	108%
Own Power Plants	1.2	1.4	-14%
Other Power Plants	0.3	0.6	-50%
Industrial Plants	0.5	0.5	0%
Cement	0.2	0.1	100%
ASP (in Php / MT)	2,831	1,558	82%
High-grade Coal			
Ending Inventory (in MMT)	0.1	3.4	-97%

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

Note: Projected FY2021 S/R at 11.42 but subject to yearend evaluation

NOTE: For 9M Highlights, refer to page 45

Elevated ASP dulls impact of plant outages

Power Key Takeaways

- Overall plant availability and gross generation dropped due to 92-day outage of SCPC Units 1 and 2 and 75-day outage of SLPGC Unit 1
- Total power sales fell 34% to 1,032 GWh, cushioned by 55-percent increase in ASP to Php 4.09/KWh; rise in ASP driven by spot sales and an SCPC BCQ with fuel pass-through provision
- 84% of power sold via BCQ
- 564.35 MW (or 67%) of dependable capacity contracted as of Q3 2021; 370MW-worth of contracts to end Q4 2021
- Contracting activities to resume once market stabilizes; focus on spot sales while fuel prices are elevated

Key Metrics		Q3 2021	Q3 2020	Change
SCPC Availability (in %)	Total			
	Unit 1	47%	98%	-52%
	Unit 2	87%	96%	-9%
SLPGC Availability (in %)	Total			
	Unit 1	7%	100%	-93%
	Unit 2	62%	67%	-7%
Average Capacity (in MW)	Total			
	SCPC	24%	64%	-63%
	SLPGC	100%	70%	43%
Gross Generation (in GWh)	Total	796	817	-3%
	SCPC	501	524	-4%
	SLPGC	295	293	1%
SCPC Sales Volume (in GWh)	Total	873	1,567	-44%
	BCQ	466	1,133	-59%
	Spot	407	434	-6%
SLPGC Sales Volume (in GWh)	Total	552	1,051	-47%
	BCQ	418	316	32%
	Spot	134	735	-82%
SCPC ASP (in Php/KWh)	Total	480	512	-6%
	BCQ	449	304	48%
	Spot	31	208	-85%
SCPC ASP (in Php/KWh)	Total	4.50	2.51	79%
	BCQ	4.45	2.46	81%
	Spot	4.63	2.54	82%
SLPGC ASP (in Php/KWh)	Total	3.63	2.89	26%
	BCQ	3.24	3.61	-10%
	Spot	9.25	1.84	403%

NOTE: For 9M Highlights, refer to page 45

Stable growth on improved energy sales; continued expansion on track amid pandemic

Key Takeaways

- Q3 revenues grew double digits on higher energy sales and ASP
- COS increased mainly due to higher prices of coal, bunker and diesel
- Q3 OPEX declined on lower pandemic-related expenses; 9M OPEX higher with operation of Masbate Thermal Plant
- Masbate contributed 47% of 9M earnings, followed by Palawan (27%) and Mindoro (26%)
- Bulk of 9M capex went to construction of 15MW Palawan thermal plant (61%) and 8MW Masbate diesel plant (18%), which required additional debt

Standalone Financial Highlights (in Php mn)	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	1,392	1,090	28%	3,415	3,125	9%
COS	1,097	842	30%	2,619	2,433	8%
OPEX	5	5	-7%	12	10	12%
Core EBITDA	291	243	20%	784	682	15%
RNI	158	148	7%	435	403	8%
Capex	440	187	135%	1,014	401	153%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	3.7	2.8	31%
Ending cash balance	0.1	0.2	-48%

*Bank loans

Oriental Mindoro and Palawan drive total sales

Key Takeaways

- Installed capacity skewed towards diesel (58%), followed by bunker (31%) and coal (11%)
- Energy sales growth mainly from Oriental Mindoro (4MW) and Palawan (2.5MW); Masbate sales flat owing to 21-day maintenance and repairs of a plant
- Double-digit improvement in Oriental Mindoro sales and market share attributable to reduced output of renewable energy (RE) plants in the area
- Overall ASP advanced on higher fuel prices (bunker, diesel and coal), which is a pass-through cost

Key Metrics	Q3 2021	Q3 2020	Change
Installed Capacity (MW)	136.4	136.4	0%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	15.0	0%
Energy Sales (GWh)	101.7	94.5	8%
Masbate	34.4	34.1	1%
Palawan	45.3	42.3	7%
Oriental Mindoro	22.1	18.1	22%
Overall ASP (Php/KWh)	13.7	11.5	19%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	56%	57%	-1%
Oriental Mindoro	27%	20%	34%

NOTE: For 9M Highlights, refer to page 50



Heavy rains batter Q3 topline; 9M revenues and earnings at ATH

Key Takeaways

- Q3 revenues weakened on lower shipment owing to poor weather conditions
- 9M revenues, CNI and RNI highest ever
- Slower decline in Q3 COS and higher OPEX due to fixed costs (higher shipping and manpower costs) amid lower sales; 9M COS and OPEX growth much lower than revenues on streamlined costs
- Allocated Php 110 mn in deferred asset for BNC's mine rehab; fully expensed since H1 2021
- Bulk of capex (97%) spent on ZDMC machinery and equipment; funded by debt financing

Standalone Financial Highlights (in Php mn)	Q3 2021	Q3 2020	Change
Revenues	338	430	-21%
COS	98	111	-12%
OPEX	121	101	19%
Core EBITDA	119	218	-45%
Core Net Income	181	71	154%
Nonrecurring Items	-	-	0%
RNI	181	71	154%
Capex	66	1	6500%

9M 2021	9M 2020	Change
2,998	1,622	85%
592	480	23%
507	402	26%
1,900	740	157%
1,160	313	271%
247	-	100%
1,407	313	349%
275	111	148%

In Php bn	Sep 2021	Dec 2020	Change
Debt*	0.3	-	100%
Ending cash balance	1.9	1.1	73%

*Bank loans

Higher ASP softens impact of shipment decline

Key Takeaways

- Production and shipment waned with the depletion of Berong mine and poor weather conditions in Zambales
- Total inventory increased amid Berong drop and Zambales ramp up
- Elevated global nickel prices lifted ASP despite lower grade sold and energy supply tightness in China
- LME Nickel Q3 averaged up 34% YoY to 19,125 from 14,231 last year; in line with 9M average 38% growth from 13,051 to 18,031

Key Metrics	Q3 2021	Q3 2020	Change
Production (in WMT'000)	268	453	-41%
BNC	196	330	-41%
ZDMC	72	123	-41%
Shipment (in WMT'000)	211	382	-45%
BNC	104	279	-63%
ZDMC	107	103	4%
Inventory (in WMT'000)	450	417	8%
BNC	342	363	-6%
ZDMC	108	54	100%
Average nickel grade sold	1.32%	1.42%	-7%
BNC	1.30%	1.10%	18%
ZDMC	1.32%	1.43%	-8%
Average selling price (in USD/WMT)	32	27	19%
BNC	31	18	72%
ZDMC	33	34	-3%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	-	-
1.40% to 1.50%	-	34	-
1.30%	31	26	19%

NOTE: For 9M Highlights, refer to page 52

Pandemic continues to gnaw at revenues; earnings decline petering out

Key Takeaways

- Q3 revenues declined on lower billed volume and average effective tariff following ECQ reimposition in August
- Total cash cost increased on higher electricity consumption, sludge hauling, repairs and maintenance and chemicals for Putatan water treatment plants 1 and 2
- Noncash OPEX declined in Q3 on absence of provisions for bad debts
- Higher Q3 nonrecurring items stemmed from donations and severance pay

Standalone Financial Highlights (in Php mn)	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenues	5,442	5,968	-9%	16,618	17,383	-4%
Total Cash Cost	1,722	1,577	9%	5,296	4,591	15%
Non-Cash Opex	1,099	1,198	-8%	3,417	3,389	1%
Core Net Income	1,704	1,638	4%	4,731	5,206	-9%
Nonrecurring Items	66	51	30%	(44)	110	-140%
Net Income	1,638	1,586	3%	4,776	5,096	-6%
DMC Share in Net Income	406	379	7%	1,124	1,226	-8%
Capex	2,350	1,226	92%	5,198	6,504	-20%

Billed volume slips but commercial demand rises

Key Takeaways

- Production increased due to higher raw water allocation from Angat dam
- Commercial consumption inched up, slightly improving customer mix but still below pre-pandemic level of 19.6%*
- Billed volume fell on lower overall demand owing to strict 14-day lockdown in August and reduced capacity in commercial establishments
- NRW spiked on higher Angat dam allocation, lower non-domestic consumption and fewer reported leaks

*Q3 2019

Key Metrics	Q3 2021	Q3 2020	Change
Production (in MCM)	192.6	185.0	4%
Billed Volume (in MCM)	129.6	137.7	-6%
Customer Mix			
Domestic	84.1%	84.5%	-0%
Commercial	15.9%	15.5%	3%
Average Effective Tariff	41.4	42.9	-3%
Water Coverage	94.3%	94.1%	0%
Served population - Water	9.9 mn	9.8 mn	1%
24-hour Availability	95.1%	96.2%	-1%
Sewer Coverage	21.5%	21.4%	1%
Served Population - Sewer	2.1 mn	2.1 mn	2%
NRW (DMA)			
End of period	33.8%	26.8%	26%
Average	32.7%	25.6%	28%

NOTE: For 9M Highlights, refer to page 54

Performance Summary

Mining and construction skyrocket in Q3; subsidiaries deliver solid 9M results



Revenues defy COVID-19 pandemic; set new records in Q3 and 9M



Bottom line rebounds amid prudent revenue recognition



Higher costs pull down Q3 margins; 9M earnings up nearly eightfold



Surge in coal and electricity spot prices yields spectacular results



Stable growth on improved energy sales; continued expansion amid pandemic



Heavy rains batter Q3 topline; 9M revenues and earnings at ATH



Pandemic continues to gnaw at revenues; earnings decline petering out

Outlook

Coal and nickel prices to remain elevated; reopening of economy should drive sales



Q4 on track to be better than Q3 due to elevated prices and safe reopening of economy



Private-led construction to remain sluggish; infra bidding gaining momentum but very competitive



Focus on existing inventory; launches and land banking to cautiously resume next year



High coal prices to hold till Q1 2022; NCR Alert Level 2 downgrade to drive electricity demand and prices



Higher overall energy sales seen in Q4; Masbate hybrid diesel-solar plant to be test case for DMCI group



Berong shipments to end Q1 2022 but eyeing new mine in 2024; ZCMC target mine opening in Q4 2022



Increased commercial activities and capacity to improve sales mix and average effective tariff

ANNEX

Page	Title
23	2021 Capex Update
24	2021 Market Forecasts (coal, WESM and nickel)
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Operating Highlights and Unaudited Results of Subsidiaries and Affiliate	
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51	DMCI Mining
53	Maynilad

2021 Capex Plan Update

In Php bn	2021 Forecast	2020 Actual	Change
D.M. Consunji, Inc.	0.8	0.7	15%
DMCI Homes	16.6	14.4	15%
SMPC	3.9	5.0	-21%
DMCI Power	1.5	0.6	150%
DMCI Mining	0.3	0.1	170%
Maynilad	11.4	7.7	48%
Total	34.5	28.5	21%

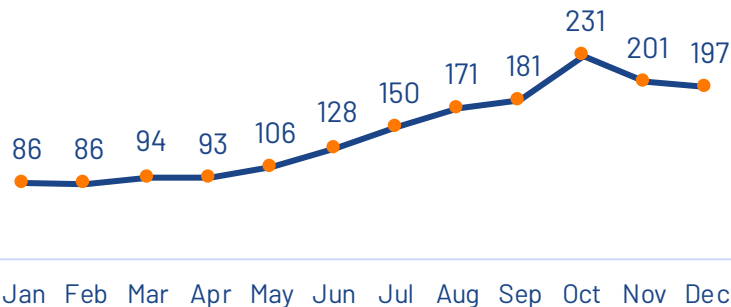
DMCI Power Hybrid Diesel-Solar Plant



- Location: Barangay Pitogo, Cataingan, Masbate
- Capacity: 1x4MW Solar Plant and 2x4.17MW Diesel Plant
- Target Completion: Q2 2022

2021 Market Forecasts

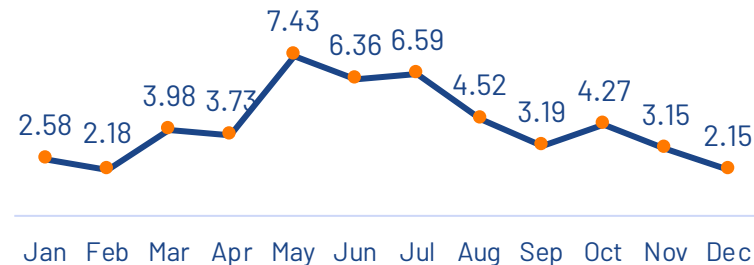
Newcastle Prices
(in USD/MT)



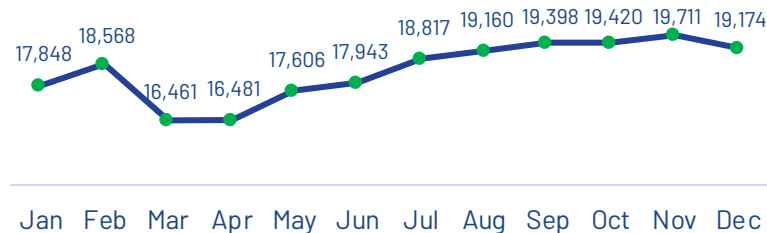
Note: Monthly Newcastle Prices as of Oct 22, 2021

Year	NEWC	WESM	LME
2019	77.8	4.66	14,089
2020	60.4	2.27	13,739
2021F	143.8	4.18	18,382
2022F	137.5	4.27	19,115

Spot Prices
(in Php/KWh)



Nickel Prices
(LME Nickel)



Note: LME Nickel actual and futures as of Nov 5, 2021

ESG Highlights



Employee Vaccination

as of September 30, 2021

17,604

57% of workforce

1st dose

12,508

40% of workforce

full dose

NOTE: 20,000 Moderna doses expected to arrive in Q4

ESG Highlights



SMPC Mine Rehab Wins ASEAN Energy Awards' Special Submission category

The category is reserved for projects that involve innovative, creative, best practices and excellent cases in the field of coal development and utilization. Entries are required to show the contribution of the project to energy transition and energy resilience, as well as low carbon sustainable development.

The fastest of its kind and scale in the Philippines, SMPC's South Panian mine rehabilitation involved the accelerated backfilling and reforestation of the 168-hectare open pit.

Panian pit was closed in September 2016 following the depletion of its mineable coal reserves. In less than two years, SMPC completed what should have been a five to 10-year rehabilitation plan for South Panian.

ESG Highlights



DMCI Power's CSR Microenterprise Program wins Asian Power Awards

DPC bagged the Corporate Social Responsibility (CSR) Initiative of the Year for its Microenterprise Program for Tugbo Women's Organization project.

DPC was selected ahead of over 100 nominees across the Asia Pacific region, in recognition of its contribution in promoting sustainability and development in its host communities.

Around 60 women members of the Tugbo Women's Organization in Mobo, Masbate benefitted from the newly-set up bakery business.

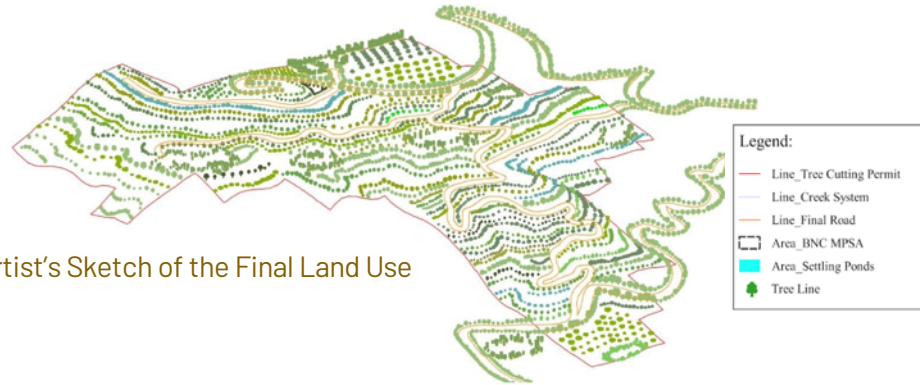
DPC was also awarded for its Rags-for-Profit program in 2020.



ESG Highlights



Berong Nickel Corporation Final Mine Rehabilitation Plan



Artist's Sketch of the Final Land Use

- Coverage: over 350 hectares of mining area, silt control structures, mine stockpile, access road, etc.
- Budget: Php 110 million
- Plan: rehabilitated mine may be used by DENR and host community for agro-forestry, ecotourism and/or inland fishpond
- Timeline: 6 to 7 years from mine closure

ESG Highlights



YIN GLOBAL

WHAT IS THE YIN?

YIN NEWS & EVENTS

JOIN THE YIN

Youth Inclusion Network
Philippines



We would like to thank Mr Zoleta and DMCI for this inspiring testimony, through which the Youth will review and improve the developed approach to reduce risks at local level and this way, even better anticipate the immediate actions that must be implemented to limit accident consequences.

YIN Global – Safety Sensitization by DMCI

- In partnership with Youth Inclusion Network (YIN), DMCI participated in their annual program held last October 28
- 333 youths from Lebanon, Nepal, India, Bangladesh, Indonesia and Philippines participated in the webinar led by Mr. Arnold Zolera, DMCI's Corporate Safety Manager

Q3 and 9M Consolidated Income Statement

<i>in Php millions</i>	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Revenues	26,365	18,039	46%	80,025	43,912	82%
Cost of Sales	(15,521)	(11,843)	31%	(47,886)	(27,914)	72%
Operating Expenses	(1,694)	(1,371)	24%	(4,774)	(4,248)	12%
Government share (Coal)	(1,519)	(184)	726%	(4,047)	(1,303)	211%
Core EBITDA	7,631	4,641	64%	23,318	10,447	123%
Equity in net earnings	403	382	5%	1,303	1,231	6%
Other income - net	621	353	76%	1,618	734	120%
EBITDA	8,655	5,376	61%	26,239	12,412	111%
Depreciation	(2,272)	(2,499)	-9%	(6,519)	(5,980)	9%
EBIT	6,383	2,877	122%	19,720	6,432	207%
Finance income	86	93	-8%	297	380	-22%
Finance cost	(348)	(178)	96%	(907)	(892)	2%
Income before income tax	6,121	2,792	119%	19,110	5,920	223%
Income tax	(372)	(577)	-36%	(963)	(636)	51%
Total net income	5,749	2,215	160%	18,147	5,284	243%
Non-controlling interest	(1,756)	(339)	418%	(4,671)	(1,374)	240%
DMCI reported net income	3,993	1,876	113%	13,476	3,910	245%
Non-recurring items	17	6	183%	(1,168)	592	-297%
Core net income	4,010	1,882	113%	12,308	4,502	173%
EPS (reported)	0.39	0.11	269%	1.01	0.29	245%

Parent Balance Sheet

In Php mn	Sep 2021	Dec 2020	%
Cash and cash equivalents	3,270	3,349	-2%
Receivables	1,904	1,421	34%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	60	60	0%
Total Assets	20,684	20,280	2%
Accounts payable	19	29	-35%
Other liabilities	13	14	-8%
Total Liabilities	31	44	-30%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	2,703	2,286	18%
Other equity	0	0	0%
Total Equity	20,653	20,236	2%
Total Liabilities and Equity	20,684	20,280	2%



Q3 and 9M Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Revenues	4,672	3,879	20%	16,478	10,258	61%
Cost of Sales	(4,136)	(3,721)	11%	(14,685)	(9,407)	56%
Operating Expenses	(110)	(127)	-14%	(402)	(335)	20%
Total Cash Cost	(4,245)	(3,848)	10%	(15,087)	(9,743)	55%
Core EBITDA	427	31	1271%	1,391	515	170%
Noncash items	(232)	(179)	30%	(644)	(531)	21%
Other income (expense)	4	(6)	170%	213	1	17253%
EBIT	199	(154)	229%	961	(15)	6357%
Finance cost	(11)	(4)	209%	(23)	(8)	-170%
Finance income	1	2	-46%	1	10	-90%
Provision for income tax	(45)	1	5498%	(154)	(62)	-148%
Net Income	143	(155)	192%	785	(76)	1137%
Add: Share in BETA	(3)	2	-230%	11	4	168%
Net Income attrib. to DMCI	140	(153)	192%	796	(72)	1210%
Less: NI from Related Parties	(51)	(36)	39%	(99)	(25)	-295%
Net Income, HI Conso	90	(189)	148%	696	(97)	819%

Q3 and 9M Financial Results



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

CONDENSED BALANCE SHEET

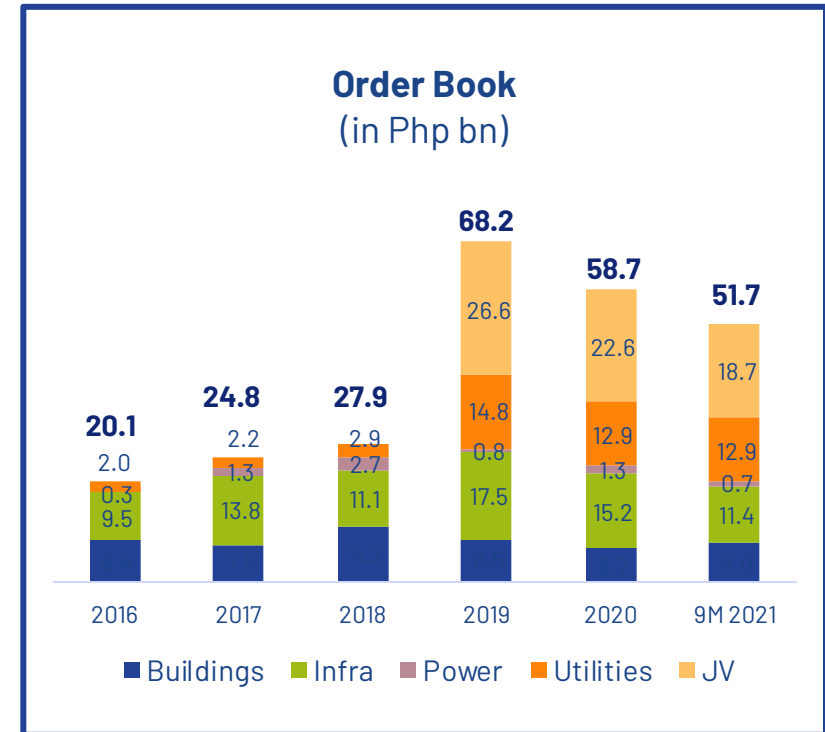
In Php millions	DMCI	JV	Total, Sep 2021*	DMCI	JV	Total, Dec 2020*	%
Cash and cash equivalents	896	1,314	2,209	781	661	1,442	53%
Receivables	6,613	1,754	7,803	5,986	1,951	7,729	1%
CIE	1,793	1,592	3,385	2,032	1,171	3,202	6%
Inventories	1,212	94	1,306	1,046	90	1,136	15%
Other current assets	777	75	852	461	236	697	22%
Fixed assets	3,017	85	3,102	3,251	108	3,359	-8%
Investments	54	-	54	54	-	54	0%
Advances to suppliers	1,230	988	1,819	1,234	1,171	1,851	-2%
Others	1,860	36	1,895	1,654	25	1,679	13%
Total Assets	17,451	5,937	22,425	16,498	5,413	21,150	6%
Accounts and other payables	5,964	1,964	7,365	6,083	2,259	8,132	-9%
BIE	4,111	3,334	7,046	3,529	2,823	5,801	21%
Short-term debt	700	-	700	100	-	100	600%
Long-term debt	500	-	500	500	-	500	0%
Others	2	6	7	2	5	7	5%
Total Liabilities	11,277	5,304	15,618	10,213	5,087	14,539	7%
Contributed Capital	3,000	-	3,000	3,000	-	3,000	0%
Retained Earnings	2,959	633	3,593	3,070	326	3,396	6%
Other reserves	214	-	214	214	0	214	100%
Total Equity	6,174	633	6,807	6,284	326	6,611	3%
Total Liabilities and Equity	17,451	5,937	22,425	16,498	5,413	21,150	6%

*Figures are net of consolidated eliminations



9M Revenue Breakdown and Order Book

Revenue Breakdown (in Php mn)	9M 2021	9M 2020	Change
Buildings	2,418	1,843	31%
Infrastructure	5,570	3,035	83%
Power	1,036	841	23%
Utilities	1,141	983	16%
Joint Ventures (plus other billables)	4,445	1,797	147%
Project Support and others	1,867	1,758	6%
Total	16,478	10,258	61%

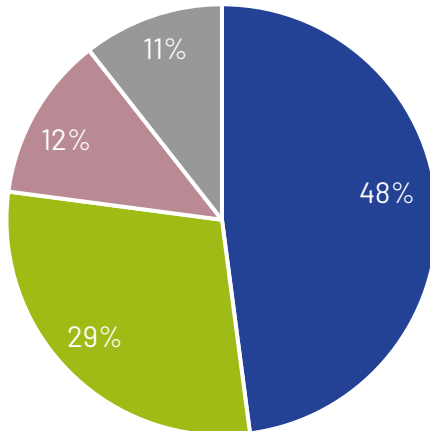




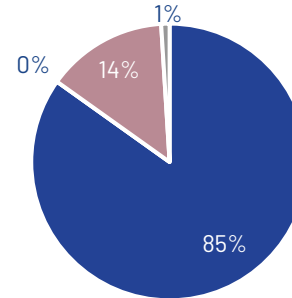
Project Completion Status

as of Q3 2021

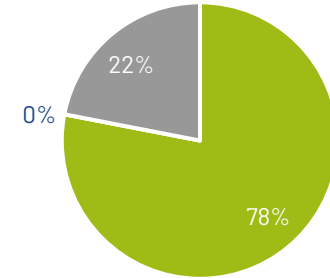
Total
(Php 33.0 bn)



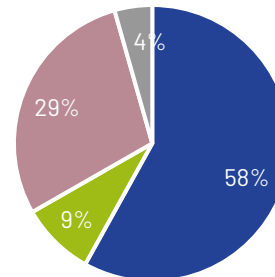
Utilities
(Php 12.3 bn)



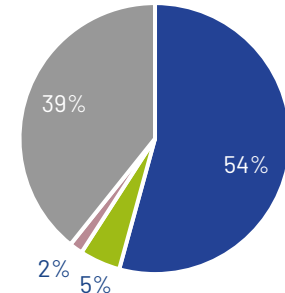
Infrastructure
(Php 11.4 bn)



Buildings
(Php 8.0 bn)



Energy
(Php 1.3 bn)



■ 0 to 24.99% ■ 25 to 49.99% ■ 50 to 74.99% ■ 75 to 100%

Ongoing and Prospect Bids and Estimates



Type of Projects	Buildings, Railway, Bridges, Power Plants, Water Treatment and Reclamation Facilities, etc.
Total Number of Ongoing Bids as of October 31, 2021	16
Total Estimated Value	Php 91.17 bn

BBB Prospects

Allied Services for North-South Commuter Railway Contractors



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

Metro Manila Subway Project (Phase 1)



Projects Details	<ul style="list-style-type: none"> 37-km from Valenzuela to Pasay City 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	3 – 4 packages
Timeline	Q4 2021 to Q3 2022

South Commuter Railway Project (Phase 3)



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

Q3 and 9M Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Revenues	5,851	5,650	4%	18,862	11,320	67%
Cost of Sales	(4,222)	(4,049)	4%	(13,732)	(8,817)	56%
Operating Expenses	(617)	(533)	16%	(1,629)	(1,513)	8%
Total Cash Cost	(4,839)	(4,582)	6%	(15,362)	(10,330)	49%
Core EBITDA	1,012	1,068	-5%	3,500	990	253%
Noncash items	(36)	(37)	-2%	(106)	(109)	-3%
Other income (expense)	256	263	-3%	920	504	83%
EBIT	1,231	1,294	-5%	4,314	1,385	211%
Finance cost	(85)	108	-179%	(113)	(42)	167%
Finance income	73	84	-13%	261	269	-3%
Provision for income tax	(300)	(436)	-31%	(1,108)	(501)	121%
Core Net Income	910	1,050	-12%	3,355	1,110	202%
Non-recurring items	-	-		649	(605)	-207%
Net Income, HI Conso	910	1,050	-12%	4,004	505	692%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Sep 2021	Dec 2020	%
Cash and cash equivalents	4,790	4,766	1%
Receivables	29,686	21,752	36%
Inventories	40,573	40,915	-1%
Fixed assets	1,935	2,094	-8%
Investments	992	891	11%
Others	5,541	5,430	2%
Total Assets	83,517	75,847	10%
Accounts and other payables	6,413	6,978	-8%
Customer advances and deposits	9,719	10,366	-6%
Loans payable	34,473	28,315	22%
Others	6,999	7,035	-1%
Total Liabilities	57,604	52,694	9%
Total Equity	25,913	23,153	12%
Total Liabilities and Equity	83,517	75,847	10%

9M Operational Highlights and Projects Update

Key Metrics	9M 2021	9M 2020	Change
Sales and Reservations (units)	3,970	3,691	8%
Residential units	2,258	2,164	4%
Parking slots	1,712	1,527	12%
Ave. Selling Price (Php mn/unit)	6.19	5.81	7%
Ave. Selling Price (Php mn/sqm)	0.111	0.105	6%
Total Sales Value (Php mn)	15,275	13,732	11%
Projects Launched			
Number	1	1	0%
Sales Value (Php bn)	16.1	11.8	37%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold
20	28,869	148.8 bn	81%

In the Pipeline (2022)*

No. of Projects	No. of Units	Sales Value
6	10,329	85.4

*Includes unlaunched units of The Oriana

Q3 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q3 2021					Q3 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	10,877	2,481	1,742	56	15,156	4,188	2,643	1,482	1	8,314	82%
COS	(4,662)	(1,693)	(952)	(51)	(7,358)	(2,726)	(1,540)	(738)	(1)	(5,005)	47%
Govt Share	(1,520)	-	-	-	(1,520)	(184)	-	-	-	(184)	726%
OPEX	(108)	(392)	(292)	(5)	(797)	(107)	(267)	(204)	(4)	(582)	37%
Cash cost	(6,290)	(2,085)	(1,244)	(56)	(9,675)	(3,017)	(1,807)	(942)	(5)	(5,771)	68%
Core EBITDA	4,587	396	498	-	5,481	1,171	836	540	(4)	2,543	116%
Depreciation and amortization	(1,132)	(351)	(308)	-	(1,791)	(714)	(503)	(377)	-	(1,594)	12%
Other income (expense)	238	24	27	5	294	69	61	14	-	144	104%
EBIT	3,693	69	217	5	3,984	526	394	177	(4)	1,093	265%
Finance cost	(67)	(128)	(36)	-	(231)	(100)	(129)	(44)	-	(273)	-15%
Finance income	5	1	1	1	8	2	1	1	-	4	100%
Tax benefit (provision)	(2)	14	(3)	-	9	-	(61)	(10)	-	(71)	-113%
Core net income	3,629	(44)	179	6	3,770	428	205	124	(4)	753	401%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Net Income	3,629	(44)	179	6	3,770	428	205	124	(4)	753	401%
Reported Net Income, after elims	3,149	660	197	6	4,012	45	585	123	(3)	750	435%

Q3 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q3 2021					Q3 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	9,720	2,481	1,741	56	13,998	3,084	2,643	1,482	1	7,210	94%
COS	(4,124)	(989)	(934)	(51)	(6,098)	(2,323)	(1,162)	(742)	-	(4,227)	44%
Govt Share	(1,519)	-	-	-	(1,519)	(184)	-	-	-	(184)	726%
OPEX	(108)	(391)	(291)	(5)	(795)	(87)	(270)	(200)	(4)	(561)	42%
Cash cost	(5,751)	(1,380)	(1,225)	(56)	(8,412)	(2,594)	(1,432)	(942)	(4)	(4,972)	69%
Core EBITDA	3,969	1,101	516	-	5,586	490	1,211	540	(3)	2,238	150%
Depreciation and amortization	(993)	(351)	(308)	-	(1,652)	(418)	(498)	(376)	-	(1,292)	28%
Other income (expense)	237	24	27	5	293	69	61	14	-	144	103%
EBIT	3,213	774	235	5	4,227	141	774	178	(3)	1,090	288%
Finance cost	(67)	(128)	(37)	-	(232)	(99)	(129)	(45)	-	(273)	-15%
Finance income	5	-	2	1	8	3	1	-	-	4	100%
Tax benefit (provision)	(2)	14	(3)	-	9	-	(61)	(10)	-	(71)	-113%
Core net income	3,149	660	197	6	4,012	45	585	123	(3)	750	435%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Net Income	3,149	660	197	6	4,012	45	585	123	(3)	750	435%

9M Financial Results



STANDALONE INCOME STATEMENT

In Php millions	9M 2021					9M 2020					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	29,765	5,542	5,537	195	41,039	14,351	5,947	2,911	30	23,239	77%
COS	(13,162)	(3,119)	(2,624)	(186)	(19,091)	(7,354)	(3,414)	(1,301)	(27)	(12,096)	58%
Govt Share	(4,047)	-	-	-	(4,047)	(1,303)	-	-	-	(1,303)	211%
OPEX	(390)	(999)	(718)	(6)	(2,113)	(358)	(762)	(680)	(7)	(1,807)	17%
Cash cost	(17,599)	(4,118)	(3,342)	(192)	(25,251)	(9,015)	(4,176)	(1,981)	(34)	(15,206)	66%
Core EBITDA	12,166	1,424	2,195	3	15,788	5,336	1,771	930	(4)	8,033	97%
Depreciation and amortization	(3,009)	(1,043)	(1,026)	-	(5,078)	(2,131)	(1,255)	(1,101)	-	(4,487)	13%
Other income (expense)	304	58	42	5	409	106	101	29	-	236	73%
EBIT	9,461	439	1,211	8	11,119	3,311	617	(142)	(4)	3,782	194%
Finance cost	(230)	(374)	(116)	-	(720)	(284)	(397)	(144)	-	(825)	-13%
Finance income	11	1	4	1	17	18	2	21	-	41	-59%
Tax benefit (provision)	(3)	(17)	(24)	-	(44)	(3)	(48)	(28)	-	(79)	-44%
Core net income	9,239	49	1,075	9	10,372	3,042	174	(293)	(4)	2,919	255%
Nonrecurring items	(30)	(104)	1	-	(133)			61		61	-318%
Net Income	9,209	(55)	1,076	9	10,239	3,042	174	(232)	(4)	2,980	244%
Reported Net Income, after elims	7,864	1,245	1,176	9	10,294	1,801	1,310	(119)	(3)	2,989	244%

9M Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	9M 2021					9M 2020					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	26,759	5,542	5,537	195	38,033	10,988	5,947	2,911	30	19,876	91%
COS	(11,844)	(1,818)	(2,524)	(186)	(16,372)	(5,533)	(2,278)	(1,185)	(26)	(9,022)	81%
Govt Share	(4,047)	-	-	-	(4,047)	(1,303)	-	-	-	(1,303)	211%
OPEX	(389)	(999)	(718)	(6)	(2,112)	(358)	(767)	(681)	(7)	(1,813)	16%
Cash cost	(16,280)	(2,817)	(3,242)	(192)	(22,531)	(7,194)	(3,045)	(1,866)	(33)	(12,138)	86%
Core EBITDA	10,479	2,725	2,295	3	15,502	3,794	2,902	1,045	(3)	7,738	100%
Depreciation and amortization	(2,666)	(1,043)	(1,026)	-	(4,735)	(1,830)	(1,250)	(1,101)	-	(4,181)	13%
Other income(expense)	304	58	42	5	409	106	101	28	-	235	74%
EBIT	8,117	1,740	1,311	8	11,176	2,070	1,753	(28)	(3)	3,792	195%
Finance cost	(231)	(374)	(116)	-	(721)	(284)	(397)	(144)	-	(825)	-13%
Finance income	10	1	4	1	16	18	2	20	-	40	-60%
Tax benefit(provision)	(2)	(18)	(24)	-	(44)	(3)	(48)	(28)	-	(79)	-44%
Core net income	7,894	1,349	1,175	9	10,427	1,801	1,310	(180)	(3)	2,928	256%
Nonrecurring items	(30)	(104)	1		(133)			61		61	-318%
Net Income	7,864	1,245	1,176	9	10,294	1,801	1,310	(119)	(3)	2,989	244%

Q3 2021 Financial Results

CONSOLIDATED BALANCE SHEET

In Php millions	COAL	SCPC	SLPGC	Others	Sep 2021	COAL	SCPC	SLPGC	Others	Dec 2020	%
Cash and cash equivalents	9,709	697	1,391	169	11,966	5,663	952	1,213	257	8,085	48%
Receivables	2,794	1,869	876	23	5,562	1,610	960	1,052	47	3,669	52%
Inventories	5,401	2,242	1,445	-	9,088	6,856	2,444	1,440	-	10,740	-15%
Fixed assets	8,670	21,188	13,879	271	44,008	9,238	21,604	14,700	251	45,793	-4%
Others	1,012	1,685	568	85	3,350	697	1,933	154	75	2,859	17%
Total Assets	27,586	27,681	18,159	548	73,974	24,064	27,893	18,559	630	71,146	4%
Accounts and other payables	8,053	1,250	834	211	10,348	6,224	1,365	475	243	8,307	25%
Loans payable	3,536	9,637	2,695	-	15,868	5,853	10,699	3,322	-	19,874	-20%
Others	389	69	129	-	587	646	71	63	-	780	-25%
Total Liabilities	11,978	10,956	3,658	211	26,803	12,723	12,135	3,860	243	28,960	-7%
Total Equity	32,864	7,341	7,174	(208)	47,171	26,722	7,374	8,207	(118)	42,185	12%
Total Liabilities and Equity	44,842	18,297	10,832	3	73,974	39,445	19,509	12,067	125	71,146	4%
Current Ratio					2.16					1.41	53%
DE Ratio					0.57					0.69	-17%
Book value per share					11.10					9.92	12%

*Figures are net of consolidated eliminations

9M Operating Highlights

Key Metrics	9M 2021	9M 2020	Change
Strip Ratio			
Aggregate*	11.1	13.3	-17%
Effective**	11.1	12.2	-9%
Production (in MMT)	10.8	10.9	-1%
Sales Volume (in MMT)	12.7	8.4	51%
Exports	8.0	4.2	90%
Domestic	4.7	4.2	12%
Own Power Plants	1.8	2.4	-25%
Other Power Plants	1.6	1.1	45%
Industrial Plants	0.5	0.4	25%
Cement	0.8	0.3	167%
ASP (in Php / MT)	2,351	1,701	38%
High-grade Coal Ending Inventory (in MMT)	0.1	3.4	-97%

*Actual S/R for Narra and Molave during the period; ** Expensed S/R,
 Note: Projected FY2021 S/R at 11.42 but subject to yearend evaluation

Key Metrics		9M 2021	9M 2020	Change
SCPC Availability (in %)	Total	41%	78%	-47%
	Unit 1	80%	98%	-18%
	Unit 2	2%	59%	-97%
SLPGC Availability (in %)	Total	76%	52%	46%
	Unit 1	67%	57%	18%
	Unit 2	85%	48%	77%
Average Capacity (in MW)	Total	786	775	1%
	SCPC	497	491	1%
	SLPGC	289	284	2%
Gross Generation (in GWh)	Total	2,706	3,458	-22%
	SCPC	1,259	2,480	-49%
	SLPGC	1,447	978	48%
SCPC Sales Volume (in GWh)	Total	1,306	2,147	-39%
	BCQ	1,057	901	17%
	Spot	249	1,246	-80%
SLPGC Sales Volume (in GWh)	Total	1,509	1,002	51%
	BCQ	1,269	401	216%
	Spot	240	601	-60%
SCPC ASP (in Php/KWh)	Total	4.24	2.77	53%
	BCQ	4.08	3.19	28%
	Spot	4.92	2.46	100%
SLPGC ASP (in Php/KWh)	Total	3.67	2.91	26%
	BCQ	3.29	3.61	-9%
	Spot	5.70	2.44	134%

Mine Site Updates

Narra Mine Resumption

Q4 2022

Income Tax Holiday

2 years remaining

Est. Recoverable Reserves*

51.9 MMT

*Reserves estimates are based on latest mine design as of June 30, 2021

2021 Coal Sales Target (in MMT)

15 to 16 MMT

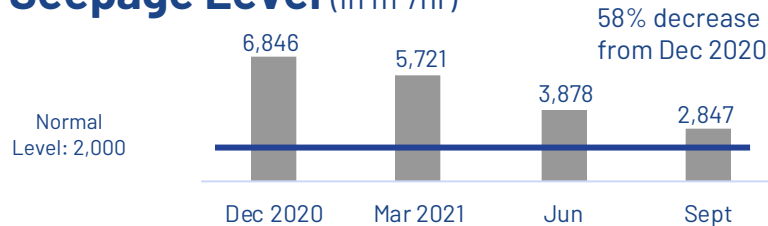
2021 Beg. Inventory

2.2 MMT

2021 Production Target

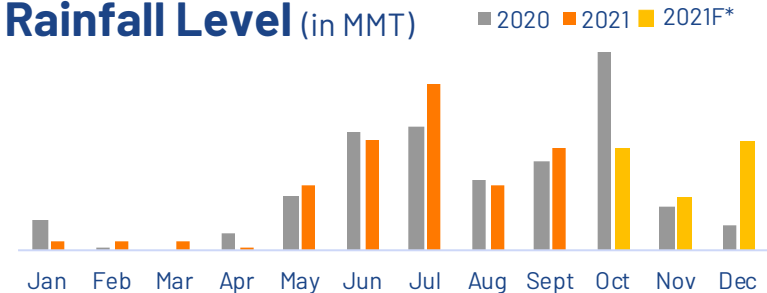
13 to 14 MMT

Molave North Block 7 Average Water Seepage Level (in m³/hr)



- Water seepage under control, without any overflows
- Preparatory and remedial activities ongoing for Narra Mine resumption

Rainfall Level (in MMT)



- Q3 rainfall 18% higher than last year
- Preventive measures implemented to mitigate impact of heavy rains

*Q4 rainfall forecast based on 5-year monthly average rainfall

Power Segment Updates

SLPGC Income Tax Holiday

Till 2021

previously deferred,
1 year remaining

Supply Contracts under Negotiation

579MW

Renewal

220 MW

New Contracts

356 MW

Planned Outages*

85 days

SCPC Unit 2

30 days
from Nov 22, 2021

SLPGC Unit 2

55 days
from Nov 20, 2021

BCQs with Fuel Cost Pass-Through (Beginning Q4 2021)

30%

MW	Dependable Capacity	Contracted Capacity	With Pass-Through
SCPC Unit 1	240 MW	340.45 MW	170 MW (expired Oct 25)
SCPC Unit 2	300 MW		
SLPGC Unit 1	150 MW	223.90 MW	-
SLPGC Unit 2	150 MW		

*proposed

9M 2021 Plant Outage Summary



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> November 26, 2020 to January 15, 2021 	<ul style="list-style-type: none"> January 15 to 16 February 2 to 13 March 27 to April 5 July 25 to August 5 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 3, 2020 to September 19, 2021



Unit 1		Unit 2	
Planned	Unplanned	Planned	Unplanned
<ul style="list-style-type: none"> July 18 to October 16 	<ul style="list-style-type: none"> May 2 to 23 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> December 30, 2020 to January 14, 2021 April 21 to May 15 October 16 to 26

Q3 and 9M Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Revenues	1,392	1,090	28%	3,415	3,125	9%
Cost of Sales	(1,097)	(842)	30%	(2,619)	(2,433)	8%
Operating Expenses	(5)	(5)	-7%	(12)	(10)	12%
Total Cash Cost	(1,101)	(847)	30%	(2,631)	(2,443)	8%
Core EBITDA	291	243	20%	784	682	15%
Noncash items	(86)	(68)	26%	(258)	(190)	36%
EBIT	205	175	17%	526	492	7%
Finance cost	(11)	(3)	230%	(32)	(5)	501%
Finance income	0	0	-72%	0	1	-97%
Provision for income tax	(37)	(24)	51%	(59)	(84)	-29%
Net Income, HI Conso	158	148	7%	435	403	8%

CONDENSED BALANCE SHEET

<i>in Php millions</i>	Sept 2021	Dec 2020	%
Cash and cash equivalents	83	159	-48%
Receivables	1,914	1,238	55%
Inventories	395	303	30%
Fixed assets	5,892	5,284	12%
Others	1,053	807	31%
Total Assets	9,337	7,791	20%
Accounts and other payables	2,152	1,496	44%
Loans payable	3,708	2,822	31%
Others	125	96	30%
Total Liabilities	5,985	4,414	36%
Total Equity	3,352	3,377	-1%
Total Liabilities and Equity	9,337	7,791	20%

9M Operating Highlights

Key Metrics	9M 2021	9M 2020	Change
Installed Capacity (MW)	136.4	136.4	0%
Diesel	79.4	79.4	0%
Bunker	42.0	42.0	0%
Thermal	15.0	15.0	0%
Energy Sales (GW)	279.0	267.2	4%
Masbate	100.4	95.4	5%
Palawan	124.1	119.5	4%
Oriental Mindoro	54.6	52.3	4%
Overall ASP (Php/KW)	12.2	11.7	5%
Market Share (%)			
Masbate (Mobo)	100%	100%	0%
Palawan (Aborlan)	53%	52%	2%
Oriental Mindoro (Calapan)	22%	21%	8%



Q3 and 9M Financial Results



STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Revenues	338	430	-21%	2,998	1,622	85%
Cost of Sales	(98)	(111)	-12%	(592)	(480)	23%
Operating Expenses	(121)	(101)	-19%	(507)	(402)	26%
Total Cash Cost	(219)	(212)	3%	(1,098)	(882)	24%
Core EBITDA	119	218	-45%	1,900	740	157%
Noncash items	70	(107)	165%	(387)	(297)	30%
Other income (expenses)	(1)	(13)	100%	(7)	(11)	-38%
EBIT	189	99	91%	1,506	433	248%
Finance cost	(4)	-		(6)	-	
Finance income	0	1	-44%	1	4	-78%
Provision for income tax	(6)	(28)	-80%	(341)	(123)	177%
Core net income	181	71	154%	1,160	313	271%
Non-recurring items	-	-	0%	247	-	100%
Reported Net Income	181	71	154%	1,407	313	349%
Attributable to Parent	164	64	158%	1,215	245	396%
Attributable to NCI	17	8	126%	191	68	182%

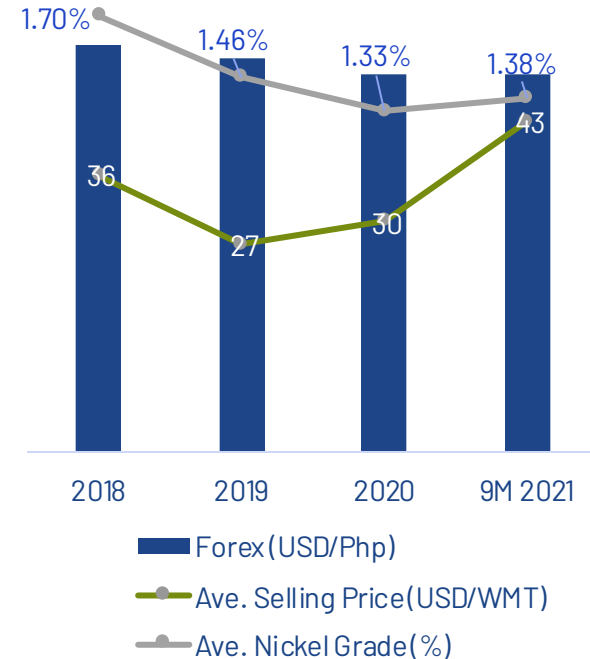
CONDENSED BALANCE SHEET

<i>in Php millions</i>	Sep 2021	Dec 2020	%
Cash and cash equivalents	1,889	1,093	73%
Receivables	63	131	-52%
Inventories	296	268	10%
Fixed assets	4,875	4,992	-2%
Others	683	616	11%
Total Assets	7,807	7,100	10%
Accounts and other payables	1,600	1,621	-1%
Rehabilitation and decommissioning	156	61	156%
Loans payable	300	-	100%
Others	1,092	1,364	-20%
Total Liabilities	3,148	3,046	3%
Total Equity	4,659	4,054	15%
Total Liabilities and Equity	7,807	7,100	10%

9M Operating Highlights

Key Metrics	9M 2021	9M 2020	Change
Production (in WMT'000)	1,420	1,162	22%
BNC	745	836	-11%
ZDMC	675	326	107%
Shipment (in WMT'000)	1,496	1,235	21%
BNC	821	930	-12%
ZDMC	675	305	121%
Inventory (in WMT'000)	450	417	8%
BNC	342	363	-6%
ZDMC	108	37	192%
Average nickel grade sold	1.38%	1.33%	4%
BNC	1.40%	1.30%	8%
ZDMC	1.37%	1.44%	-5%
Average selling price (in USD/WMT)	43	26	65%
BNC	43	24	79%
ZDMC	42	31	35%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	75	60	25%
1.40% to 1.50%	50	33	52%
1.30%	33	34	-3%

Selling Prices, Nickel Grade and Forex



Q3 and 9M Financial Results

STANDALONE INCOME STATEMENT

<i>in Php millions</i>	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Revenues	5,442	5,968	-9%	16,618	17,383	-4%
Cost of Sales	(928)	(1,008)	-8%	(3,002)	(2,667)	13%
Operating Expenses	(794)	(569)	39%	(2,294)	(1,924)	19%
Total Cash Cost	(1,722)	(1,577)	9%	(5,296)	(4,591)	15%
Provisions	-	(75)	-100%	0	(142)	-100%
Other income (expense)	155	(333)	-147%	19	(397)	-105%
Core EBITDA	3,875	3,982	-3%	11,342	12,252	-7%
Noncash items	(1,099)	(1,198)	-8%	(3,417)	(3,389)	1%
Core EBIT	2,775	2,784	0%	7,925	8,863	-11%
Finance cost	(560)	(413)	35%	(1,645)	(1,694)	-3%
Finance income	11	24	-55%	37	124	-70%
Income tax	(522)	(756)	-31%	(1,585)	(2,087)	-24%
Core Net Income	1,704	1,638	4%	4,731	5,206	-9%
Forex loss (gain)	(11)	8	-243%	(15)	10	-246%
CREATE impact on DIT	-	-	0%	(107)	-	-100%
COVID19 expenses	5	19	-76%	5	42	-89%
Donations	37	-	1%	37	58	-36%
Severance pay	46	-	100%	46	-	100%
Income Tax	(10)	(6)	82%	(10)	(30)	-65%
Catch-up adjustments	-	30	-100%	-	30	-100%
Non-recurring exp (inc)	(66)	(51)	30%	44	(110)	-140%
Net Income	1,638	1,586	3%	4,776	5,096	-6%

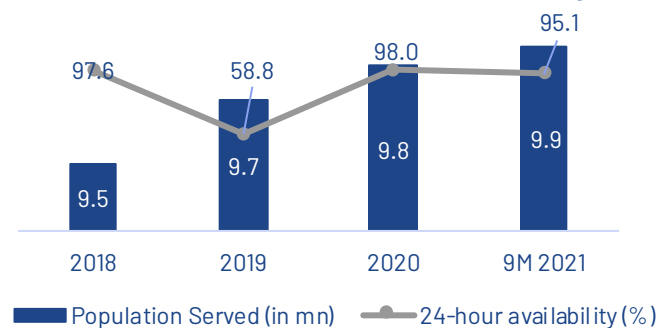
CONDENSED BALANCE SHEET

<i>in Php millions</i>	Sep 2021	Dec 2021	%
Cash and cash equivalents	9,906	11,952	-17%
Trade and other receivables	4,565	5,234	-13%
Other current assets	1,685	1,562	8%
Service concession assets	105,082	102,700	2%
Property and equipment	1,810	1,900	-5%
Other non-current assets	4,589	3,646	26%
Total Assets	127,637	126,993	1%
Trade and other payables	19,298	19,440	-1%
Service concession payable	6,813	6,718	1%
Loans payable	38,699	39,583	-2%
Other non-current liabilities	4,492	4,621	-3%
Total Liabilities	69,301	70,362	-2%
Total Equity	58,336	56,632	3%
Total Liabilities and Equity	127,637	126,993	1%

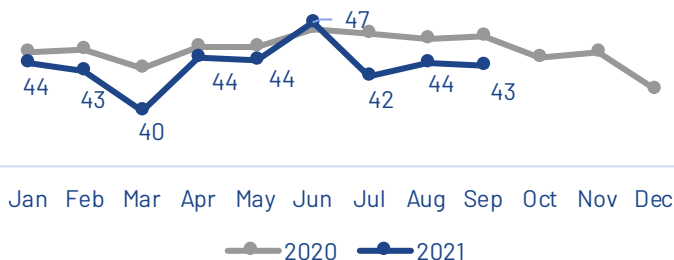
9M Operating Highlights

Key Metrics	9M 2021	9M 2020	Change
Production (in MCM)	571.6	544.2	5%
Billed Volume (in MCM)	390.7	406.4	5%
Customer Mix			
Domestic	84.0%	83.8%	0%
Commercial	16.0%	16.2%	-1%
Average Effective Tariff	41.8	42.2	-1%
Water Coverage	94.3%	94.1%	0%
Served population - Water	9.9 mn	9.8 mn	1%
24-hour Availability	95.1%	96.2%	-1%
Sewer Coverage	21.5%	21.4%	1%
Served Population - Sewer	2.1 mn	2.1 mn	2%
NRW (DMA)			
End of period	33.8%	26.8%	26%
Average	31.6%	25.3%	25%

Population Served & Availability



Billed Volume (in MCM)





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