



DMCI HOLDINGS
INCORPORATED

Q2/H1 2024 Analysts' Briefing

06 August 2024 | Makati City
via remote communication



Record utility earnings buffer top contributors' weakness

In Php mn	Q2 2024	Q2 2023	Change
SMPC (56.65%)	3,419	5,765	-41%
DMCI Homes	737	1,255	-41%
Maynilad (25%)	732	474	54%
DMCI Power	355	231	54%
D.M. Consunji, Inc.	240	139	73%
Parent and others	94	9	933%
DMCI Mining	(43)	250	-117%
Core net income	5,534	8,123	-32%
Nonrecurring items	2	(13)	117%
Reported net income	5,536	8,110	-32%

KEY TAKEAWAYS

- Quarterly earnings receded on weaker results of SMPC, DMCI Homes and DMCI Mining
- Slid 1% QoQ (from Php 5.6 billion) but better than pre-pandemic (+48% from Php 3.7 bn)
- Maynilad and DMCI Power contributions at record high; DMCI results surged 73%
- SMPC, DMCI Homes and Maynilad accounted for 88% of core net income
- 2024 nonrecurring gain pertain to Maynilad net forex gain
- 2023 nonrecurring loss largely due to Maynilad donations and miscellaneous expenses



Commodities and real estate weigh heavily on group results

In Php mn	H1 2024	H1 2023	Change
SMPC (56.65%)	7,110	10,879	-35%
DMCI Homes	1,421	2,248	-37%
Maynilad (25%)	1,395	997	40%
DMCI Power	619	365	70%
D.M. Consunji, Inc.	338	412	-18%
Parent and others	124	9	1,278%
DMCI Mining	(65)	723	-109%
Core net income	10,942	15,633	-30%
Nonrecurring items	198	(17)	1,200%
Reported net income	11,140	15,616	-29%

KEY TAKEAWAYS

- Semestral earnings contracted on reduced contributions from SMPC, DMCI Homes
- Robust results from Maynilad and DMCI Power cushioned group bottom line
- Return on equity stood at 10% over 6-month period
- SMPC, DMCI Homes and Maynilad contributed 91% of core earnings
- 2024 nonrecurring items mostly pertain to DMCI Homes' land sale to a joint venture with Marubeni Corporation
- 2023 nonrecurring loss on Maynilad miscellaneous expenses



Thinner margins on weak topline, slower COS decline

In Php mn	Q2 2024	Q2 2023*	Change	H1 2024	H1 2023*	Change
Revenues	28,087	36,957	-24%	55,517	69,989	-21%
Cost of sales	14,159	16,689	-15%	27,555	30,085	-8%
Core EBITDA	10,027	15,035	-33%	19,650	29,140	-33%
Core net income	5,534	8,123	-32%	10,942	15,633	-30%
Nonrecurring items	2	(13)	115%	198	(17)	1,265%
Reported net income	5,536	8,110	-32%	11,140	15,616	-29%

In Php bn	Jun 2024	Dec 2023	Change
Debt*	46.6	49.5	-6%
Short-term	1.4	1.5	-7%
Long-term	45.2	47.9	-6%
Ending cash balance	29.7	32.2	-8%

*rounding may cause total not to match the sum of parts

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024

NOTE: See **slide 25** for Debt Profile

KEY TAKEAWAYS

- Q2 and H1 revenues fell on anemic commodity and power prices, lower construction accomplishments and revenues reversals from real estate cancellations
- ATH coal shipments and increased power sales partially mitigated impact of weak topline
- Slower COS decline on higher shipments, opex and other direct costs
- H1 profit margin thinned to 30% (from 34%) on lower topline, partially offset by higher Maynilad contributions and other income, and lower net finance costs
- Q2 other income slid 3% to Php 865 mn (from Php 889 mn) on absence of net forex gain; H1 jumped 72% to Php 2.1 bn (from Php 1.2 bn) on real estate forfeitures and rentals

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

In Php mn	Jun 2024	Dec 2023	Change
Cash and cash equivalents	29,697	32,158	-8%
Receivables and contract asset	50,669	53,408	-5%
Inventories	68,320	67,902	1%
Investments in associates	21,934	19,092	15%
Fixed assets	53,169	54,266	-2%
Others	19,231	21,169	-9%
Total Assets	243,020	247,995	-2%
Accounts and other payables*	27,414	30,496	-10%
Contract liabilities	21,006	19,351	9%
Loans payable	46,641	49,469	-6%
Others	9,946	11,242	-12%
Total Liabilities	105,007	110,558	-5%
Total Equity	138,013	137,437	0%
Total Liabilities and Equity	243,020	247,995	-2%
Current Ratio	298%	277%	
Quick ratio	105%	99%	
Net debt/Equity	12%	13%	
BVPS	8.33	8.21	1%

*Includes accounts, government share and dividends payable

KEY TAKEAWAYS

- Total assets down 2% on lower cash, contract assets, fixed assets and prepaid expenses
- Total cash declined largely the result of dividend payments of SMPC (-Php 5.0 bn) and DMCI (-Php 1.1 bn)
- Double-digit growth in investments due to cash infusion of DMCI Homes in joint venture companies (Php 2.8 bn)
- Accounts payable reduction generally from lower revenues and government share (-Php 1.6 bn)
- Loans payable receded on regular loan amortizations of SMPC (Php 2.1 bn) and DMCI Homes (Php 980 mn)
- Healthier financial position as all key liquidity, leverage and BVPS improved
- Last April 4, the Board of Directors declared Php 0.72 per share (special and regular) or Php 9.6 billion in dividends; dividends paid out last May 3



Project delays and fewer contracts dampen results

In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	3,615	4,209	-14%	7,309	8,720	-16%
COS	3,118	3,643	-14%	6,361	7,539	-16%
OPEX	105	127	-17%	254	229	11%
Core EBITDA	392	439	-11%	694	951	-27%
Core net income	269	201	34%	417	519	-20%
Nonrecurring items	-	15	-100%	-	15	-100%
Reported net income	269	216	25%	417	534	-22%
Capex	30	27	13%	41	243	-83%

In Php bn	Jun 2024	Dec 2023	Change
Debt*	-	-	0%
Ending cash balance	3.4	4.6	-26%

*Bank loans

NOTE: See **slide 25** for Debt Profile

KEY TAKEAWAYS

- Revenues down on project delays and fewer ongoing projects, reducing construction activity
- COS decline in line with topline; Q2 opex down on lower maintenance costs, while H1 up on ICT-related procurement and higher personnel costs
- Q2 other income grew 12x to Php 40 mn (from Php 3mn), depreciation fell to Php 139 mn (from 170 mn), net finance gain of Php 33 mn (from Php 6 mn in cost)
- Q2 net income margin improved to 7% (from 5%), H1 margin stood at 6% on both periods
- Debt-free on both periods; lower cash balance following dividend payments (Php 700 mn)



New JV projects start contributing to topline

Revenue Breakdown In Php mn	Q2 2024	Q2 2023	Change
Building*	2,348	2,505	-6%
Infrastructure	343	747	-54%
Joint Ventures (JV) and billables	699	509	37%
Allied Services and others**	225	447	-50%
Total Revenues	3,615	4,209	-14%

In Php bn	Mar 2024	Q2 Awarded	Change Order	Booked Revenues	Jun 2024
Building*	18.0	0.9	0.8	2.3	17.4
Infrastructure	2.0	3.2	0.1	0.3	5.0
Joint Ventures	18.9	-	0.2	0.5	18.6
Total	38.9	4.1	1.1	3.2	41.0

*Formerly presented as Building, Utilities and Energy projects

**Formerly Project Support

***North South Commuter Railway Project Contract Package 1 (JV with Taisei Corporation)

***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)

***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)

KEY TAKEAWAYS

- Building revenues receded on lower construction accomplishments and project delays; fewer ongoing projects slashed Infrastructure and Allied Services revenues; closure of steel fabrication plant also contributed to revenue decline
- Joint ventures jumped on higher recognitions from ongoing NSCR, MMSP and SCRPP Projects***
- Q2 newly-awarded projects include Segment 3B of the C5 Link Expressway Project for CAVITEX Infrastructure Corporation, the De La Salle Medical and Health Sciences Institute Academic Complex
- Infrastructure accounted for 12% of order book (from 5% in March 2024), followed by joint venture projects (45%) and Building (42%)

NOTE: for H1 Highlights, refer to slide 51



Lagged effects of the pandemic slash topline

In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	3,457	5,887	-41%	6,518	10,736	-39%
COS	2,066	3,811	-46%	3,886	6,723	-42%
OPEX	709	589	20%	1,516	1,351	12%
Core EBITDA	681	1,488	-54%	1,115	2,662	-58%
Other income	808	592	36%	1,592	1,227	30%
Core net income	791	1,276	-38%	1,490	2,328	-36%
Reported net income	791	1,276	-38%	1,685	2,328	-28%
Capex	3,426	3,656	-6%	7,710	7,902	-2%

In Php bn	Jun 2024	Dec 2023	Change
Debt*	36.4	37.4	-3%
Ending cash balance	6.4	4.4	45%

*Bank loans

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024

NOTE: See slide 25 for Debt Profile

KEY TAKEAWAYS

- Revenues slumped on lower recognition from ongoing and newly-qualified accounts, and reversals from cancellations
- COS declined faster than topline; Opex up on increased personnel costs, business permit payments and sales and marketing initiatives
- Other income rose double digits on forfeitures and rental (mostly from rent-to-own program)
- Q2 and H1 net finance costs down to Php 318 mn and Php 605 mn (from Php 327 mn and Php 702 mn), respectively, on lower debt payable and higher income from in-house financing
- Higher cash and lower debt levels on corporate note maturity (Php 1.3 bn) and increased project turnovers in H1 (from 5 to 7 buildings)



Highest unbooked revenues in three years

Key Metrics	Q2 2024	Q2 2023	Change
Sales and reservations (units)	1,718	1,289	33%
Residential units	1,260	711	77%
Parking slots	458	578	-21%
Ave. Selling Price (Php mn/unit)	7.45	6.92	8%
Ave. Selling Price (Php mn/sqm)	0.156	0.130	20%
Total Sales Value (Php mn)	9,761	5,373	82%
Projects Launched			
Number	1	-	100%
Sales Value (Php bn)	10.0	-	100%
Unbooked Revenues (Php bn)	80.2	67.8	18%
Inventory* (Php bn)	77.0	64.2	20%
RFO	20.0	17.3	16%
Pre-selling	57.0	46.9	22%
Land Bank Size (in ha)	192.1	221.0	-13%
Metro Manila	111.0	113.1	-2%
Luzon	71.0	98.0	-28%
Visayas	6.7	6.5	3%
Mindanao	3.4	3.4	0%

*includes parking inventory

NOTE: for H1 Highlights, refer to slide 63

KEY TAKEAWAYS

- Total units sold jumped on strong residential sales in Moncello Crest (MCC), Solmera Coast (SLC) and The Valeron Tower (VAL), tempered by decline in parking slot sales
- ASP rallied on strong take-up in higher-priced projects in prime locations: MCC (mountain resort condotel), VAL (Pasig City), SLC (beachfront condotel) and The Oriana (transit-oriented development in Quezon City)
- Total sales value surged on increased units sold and higher ASP
- Unbooked revenues soared on improved sales over the past year; trailing 12-months (Q3 2023 to Q2 2024) sales value at Php 40.5 bn (from Php 34.8 bn in prior period)
- Total inventory grew double digits on four projects launched in the past 12 months with total sales value of Php 27.4 bn; 25% of RFO inventory with rent-to-own arrangements



Cooling prices moderate the impact of increased sales volume

In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	18,168	23,865	-24%	36,594	44,573	-18%
COS	6,943	7,260	-4%	13,814	12,414	11%
OPEX	1,070	880	22%	2,204	1,997	10%
Government Share	1,728	3,319	-48%	3,759	6,536	-42%
Core EBITDA	8,427	12,406	-32%	16,817	23,626	-29%
D&A*	1,661	1,836	-10%	3,403	3,080	10%
Core net income	6,052	10,185	-41%	12,590	19,214	-34%
Reported net income	6,052	10,185	-41%	12,590	19,214	-34%
Capex	1,439	1,254	15%	3,224	2,086	55%

In Php bn	Jun 2024	Dec 2023	Change
Debt*	4.6	6.7	-31%
Ending cash balance	13.9	19.0	-27%

*Bank loans

NOTE: See slide 25 for Debt Profile

KEY TAKEAWAYS

- Revenues dropped on double-digit declines in ASP, slightly offset by increased coal and electricity sales volumes
- Excluding government share, Q2 cash costs slid 2% on lower fuel costs, increased shipments; H1 cash costs up 11% on carried-over coal production costs from Q1
- H1 net income margins narrowed to 34% (from 43%), but still above the SMPC group's normalized levels (26% in H1 2021, 24% in H1 2019)
- Q2 D&A fell 10% largely on lower direct costs from higher production; H1 D&A rose 10% on increased shipments, new mining equipment and increased Narra mine capitalized asset



Reduced rainfall, low base boost production and inventory

	Q2 2024	Q2 2023	Change
Strip Ratio (S/R)			
Aggregate*	11.4	17.7	-35%
Effective**	11.4	17.7	-35%
Production (in MMT)	5.2	3.0	73%
Sales Volume (in MMT)	4.6	4.5	2%
Exports	2.4	2.6	-8%
Domestic	2.2	1.9	16%
Own Power Plants	1.0	0.8	25%
Other Power Plants	0.6	0.8	-26%
Industrial Plants	0.2	0.1	90%
Cement	0.4	0.2	100%
ASP (in Php / MT)	2,780	4,151	-33%
High-grade Coal Ending Inventory (in MMT)	1.2	1.6	-25%

KEY TAKEAWAYS

- Lower S/R and production surge on the back of lower rainfall levels (640.7 mm vs 817.6 mm in 2023) and near-depletion of Molave mine last year, which created a low base effect
- FY2024 S/R seen to fall to 12.3 (from 13.2 guidance disclosed in May 2024) due to shift to single-mine operations in Narra
- Sales volume uptick due to stronger demand from own plants and other domestic customers, i.e. cement and industrial plants
- Lower export due to weak South Korea sales (down 90%), offset by China (up 64%); China accounted for 95% of exports, followed by South Korea (3%) and Brunei (2%)
- ASP plunged on cooling indices and higher shipments of lower-priced non-commercial grade coal (35% of total sales from 13%)
- Highest-ever H1 production (10.2 MMT) and sales (9.4 MMT)

*Actual S/R for Narra mine during the period

** Expensed S/R

***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

NOTE: for H1 Highlights, refer to slide 69



Restored capacity temper normalizing spot prices

Key Metrics	Q2 2024	Q2 2023	Change
Plant Availability (%)	81%	80%	1%
SCPC	71%	84%	-15%
SLPGC	91%	75%	21%
Average Capacity* (in MW)	801	685	17%
SCPC	503	399	26%
SLPGC	298	286	4%
Gross Generation (in GWh)	1,352	1,212	12%
SCPC	759	735	3%
SLPGC	593	477	24%
Sales Volume (in GWh)	1,228	1,097	12%
BCQ	500	377	33%
Spot	728	720	1%
ASP (in Php/KWh)	5.58	6.22	-10%
BCQ	4.62	4.52	2%
Spot	6.25	7.11	-12%

*Running days

NOTE: for H1 Highlights, refer to slide 69

KEY TAKEAWAYS

- Average capacity expanded following restoration of SCPC Unit 2's capacity back to 300MW on May 27 and reduced deration of SLPGC plants
- Plant availability uptick due to improved SLPGC output, which offset lower SCPC availability; total outage days reduced to 69 (from 74)
- Output and sales grew by double digits; Bulk (59%) of power sales sold to spot
- Spot market exposure at the beginning of both periods fell by 12% from 471.90 MW (end-March 2023) to 413.1 MW (end-March 2024)
- As of June 30, 2024, 274.4MW or 33% of dependable capacity (840MW) contracted; 9% of contracted capacity has fuel pass-through provision and 84% set to expire in 2024
- Net seller to spot market on both periods by 726 GWh (vs 715 GWh in Q2 2023)



Earnings climb for the 13th straight quarter

In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	2,156	2,063	5%	3,855	3,777	2%
COS	1,603	1,675	-4%	2,841	3,115	-9%
OPEX	12	3	316%	23	(6)	286%
Core EBITDA	541	385	41%	991	656	51%
Reported net income	354	231	54%	619	365	70%
Capex	133	141	-6%	382	432	-12%

In Php bn	Jun 2024	Dec 2023	Change
Debt*	4.6	4.7	-2%
Ending cash balance	0.2	0.2	0%

*Bank loans

NOTE: See slide 25 for Debt Profile

KEY TAKEAWAYS

- Revenues up on increased power sales amid declining selling prices
- Despite more power sales, COS fell on lower fuel costs in thermal plants; thermal dispatch (over total energy sold) grew from 16% to 41%
- Q2 and H1 depreciation up 34% to Php 112 mn and Php 223 mn (from Php 84 mn and Php 166 mn), on activation of 15MW Palawan thermal plant in Q3 2023
- Net debt-to-equity ratio improved from 105% to 90% on lower debt and higher book equity
- 67% of H1 capex spent on expansion projects in Palawan and Masbate



Better output, stronger demand drive key metrics

Key Metrics	Q2 2024	Q2 2023	Change
Gross Generation (in GWh)	149.7	132.0	13%
Masbate	50.8	46.0	10%
Palawan	65.3	55.3	18%
Oriental Mindoro	33.6	30.6	10%
Installed Capacity (in MW)	159.8	159.8	0%
Masbate	61.9	61.9	0%
Palawan	78.1	78.1	0%
Oriental Mindoro	19.7	19.7	0%
Energy Sales (in GWh)	138.8	126.3	10%
Masbate	46.6	41.4	12%
Palawan	59.8	55.3	8%
Oriental Mindoro	32.4	29.5	10%
Overall ASP (in Php/KWh)	15.5	16.3	-5%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	52%	55%	-6%
Oriental Mindoro	24%	27%	-13%

KEY TAKEAWAYS

- Total gross generation and energy sales improved on double-digit growth across all service areas
- Sales volume up 10% on strong organic demand, boosted by new emergency power supply agreements (EPSAs) in Palawan and Oriental Mindoro; EPSAs accounted for 13% of total power sales
- Palawan remained the top market, accounting for 43% of total sales, followed by Masbate (34%) and Oriental Mindoro (23%)
- Overall ASP receded on lower fuel costs; coal dropped 44% from Php 8.4/kg to Php 4.6/kg, while diesel slid 1% from Php 53.3/L to Php 53.2/L; bunker rose 12% from Php 44.4/L to Php 49.8/L amid geopolitical tensions in the Red Sea
- Despite decline in Palawan and Oriental Mindoro market shares, total sales grew on higher overall demand

NOTE: for H1 Highlights, refer to slide 79



Soft market undermines topline performance

In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	437	1,080	-60%	1,029	2,392	-57%
COS	206	317	-35%	485	557	-13%
OPEX	193	233	-17%	396	499	-21%
Core EBITDA	38	530	-93%	148	1,336	-89%
D&A*	95	220	-57%	240	380	-37%
Reported net income	(54)	245	-122%	(85)	708	-112%
Capex	187	83	125%	221	235	-6%

In Php bn	Jun 2024	Dec 2023	Change
Debt*	0.7	0.4	75%
Ending cash balance	0.6	0.9	-33%

*Bank loans

NOTE: See **slide 25** for Debt Profile

KEY TAKEAWAYS

- Revenues slumped on cooling index prices, lower average nickel grade sold and reduced shipments
- COS fell slower than topline due to a change in calculation methodology (from time-based to weight-based)
- OPEX declined on lower excise taxes amid fewer shipments, continued community investments (ESG and SDMP) and mine development expenses under BNC
- Net debt to equity remained healthy at 0.1% (vs -12% net cash) following cash dividend payment to parent (Php 500 mn) and increased debt to fund infrastructure, exploration and equipment for new mines



Global oversupply and permit delays hamper operations

Key Metrics	Q2 2024	Q2 2023	Change
Production* (in WMT '000)	328	523	-37%
Shipment* (in WMT '000)	322	487	-34%
Inventory (in WMT '000)	116	131	-11%
BNC	21	21	0%
ZDMC	95	110	-14%
Average nickel grade sold* (in %)	1.31%	1.35%	-3%
Average selling price (in USD/WMT)	23	49	-53%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	-	0%
1.40% to 1.50%	24	42	-43%
<1.30%	20	27	-26%

*Solely from ZDMC since January 2022

KEY TAKEAWAYS

- Total production, shipments and inventory declined owing to permit delays for a new mine and near-depletion of a ZDMC mine
- Total shipments declined on reduced China demand amid global oversupply
- ASP plunged on weak market indices and sale of lower-grade nickel ore; Management opted to hold higher-grade nickel amid depressed prices
- Average Philippine FOB price (for 1.30% grade) sank 14% from US\$21/WMT to US\$18/WMT; average LME nickel price corrected 18% from US\$22,393/ton to US\$18,401/ton

NOTE: for H1 Highlights, refer to slide 81



Stellar results on higher billed volume, better tariff

In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	8,414	7,090	19%	16,441	13,313	23%
Total cash cost	2,819	2,553	10%	5,424	4,780	13%
Non-cash opex	864	754	15%	1,694	1,494	13%
Core net income	2,953	2,233	32%	5,635	4,355	29%
Net income (NI)	2,961	2,177	36%	5,646	4,283	32%
DMC share in NI	735	462	59%	1,398	979	43%
Capex	4,705	5,431	-14%	8,219	8,434	-3%

KEY TAKEAWAYS

- Best-ever earnings for the reporting periods
- Strong revenue growth on the back of higher billed volume, adjusted tariffs and re-opening fees from previously disconnected services
- Higher cash costs on increased personnel, utilities, chemical and outside services costs
- Noncash operating expenses up double digits due to additional completed projects and increased amortization of concession asset
- Q2 net finance costs fell 17% from Php 643 mn to Php 536 mn due to capitalization of some finance costs amid growing capex and loans payable



Growing demand and infra development drove up key metrics

Key Metrics	Q2 2024	Q2 2023	Change
Production* (in MCM)	193.0	194.8	-1%
Billed Volume (in MCM)	141.9	137.5	3%
Customer Mix			
Domestic	81.7%	81.8%	0%
Commercial	18.3%	18.2%	1%
Average Effective Tariff	58.6	48.5	21%
Water Coverage	94.7%	94.7%	0%
Served Population - Water	10.4 mn	10.3 mn	1%
24-hour Availability	95.3%	94.7%	1%
Sewer Coverage	31.0%	25.7%	21%
Served Population - Sewer	3.2 mn	2.6 mn	22%
NRW (DMA)			
End of period	26.0%	30.2%	-14%
Average	26.5%	29.4%	-10%

*District Metered Area (DMA) Production

KEY TAKEAWAYS

- Total production slid on lower raw water supply from Angat dam and reduced cross-border purchases
- Billed volume exceeded pre-pandemic level (+2% from 139.2 MCM in Q2 2023), driven by higher non-domestic demand and additional water service connections
- Improved average effective tariff due to second tranche of the staggered implementation of MWSS-approved tariff adjustment (effective January 2024) and increased billed volume from non-domestic customers
- Lower NRW levels on overall increased demand, reduced production and company’s ongoing NRW-reduction initiatives
- Notable improvements in water availability and sewer service availability and coverage due to aggressive infrastructure spending

NOTE: for H1 Highlights, refer to slide 83



Record utility earnings buffer top contributors' weakness



Project delays and fewer contracts dampen results



Earnings climb for the 13th straight quarter



Lagged effects of the pandemic slash topline



Soft market weighs heavily on performance

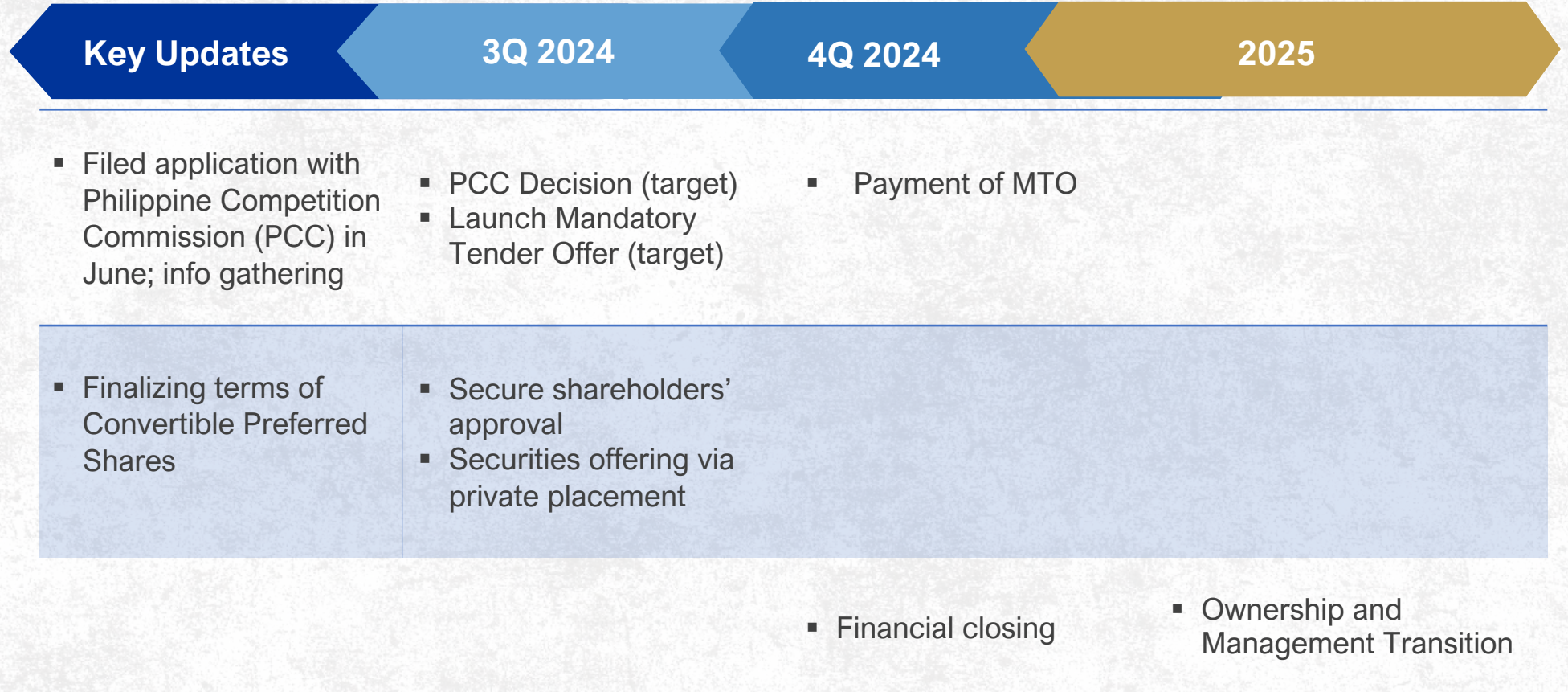


Cooling prices moderate the impact of increased sales volume



Stellar results on higher billed volume, better tariff

CASEC Acquisition Updates and Estimated Timeline



CAVEAT:

Data presented on this slide are preliminary and based on internal estimates. Final figures and details subject to change pending regulatory approval, deal closure and subsequent transfer of management control.



Updates and Outlook

Macroeconomic challenges present both risks and opportunities



Focus on large-scale industrial and infrastructure projects to boost order book



Continued expansion in Palawan and Semirara Island to address growing demand



Two project launches in H2 2024; well-positioned to meet recovering demand



Ongoing permitting for new mines in Zambales and Palawan; demand seen to recover in the short run



Exports and fuel blending to ease margin pressures; strategic investments to bolster long-term growth prospects



Prudent spending and operational efficiency measures key to meeting service targets, macro challenges

Annex

- Capex Update
- Market Forecasts
- Debt Profile
- ESG Highlights
- DMCI Holdings and Subsidiaries Income Statement
- Parent Balance Sheet
- Subsidiaries and Associate Financial, and Operating Highlights



Capex Update In Php bn

	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
DMCI	0.0	0.0	0%	0.0	0.2	-100%
DMCI Homes	3.4	3.7	-8%	7.7	7.9	-3%
SMPC	1.4	1.3	8%	3.2	2.1	52%
DMCI Power	0.1	0.1	0%	0.4	0.4	0%
DMCI Mining	0.2	0.1	100%	0.2	0.2	0%
Maynilad	4.7	5.4	-13%	8.2	8.4	-2%
Total	9.8	10.6	-8%	19.7	19.2	-3%

	2024F	2023	Change	Remarks
DMCI	0.3	0.4	-25%	Project requirement
DMCI Homes	16.1	15.9	1%	Construction and land banking
SMPC	6.4	4.0	60%	Refleeting, mine exploration and plant maintenance activities
DMCI Power	1.6	0.9	78%	Pipeline capacity expansion
DMCI Mining	0.7	0.3	133%	Palawan infrastructure and mining equipment
Maynilad	31.4	26.0	21%	Sewerage service expansion, enhanced water sources
Total	56.5	47.5	19%	



Schematic photo of 2x8MW Aborlan Bunker-Fired Plant

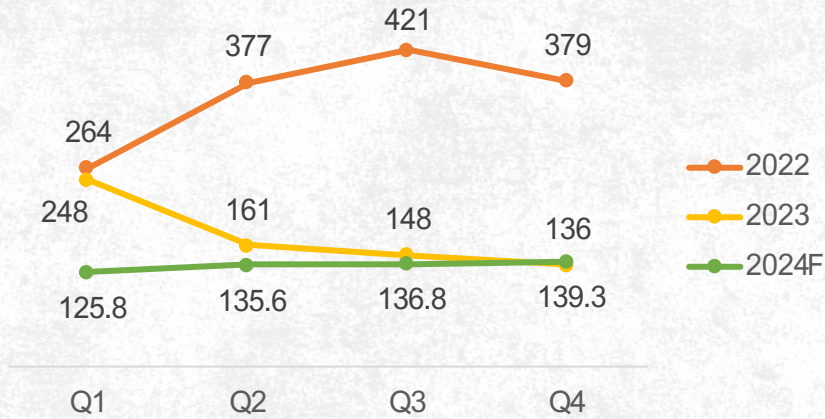


Market Forecasts

NEWCASTLE PRICES

In USD/MT
As of July 26, 2024

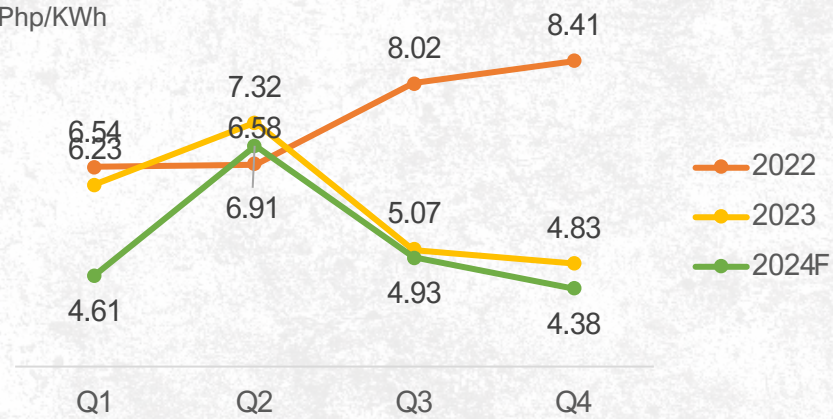
2019	77.8
2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024F	134.4



WESM SPOT PRICES

In Php/KWh

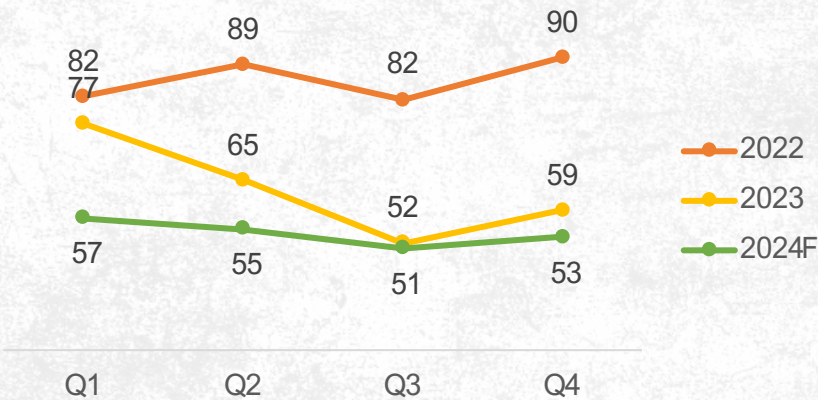
2019	4.66
2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024F	5.21



INDONESIAN COAL INDEX 4

In USD/MT

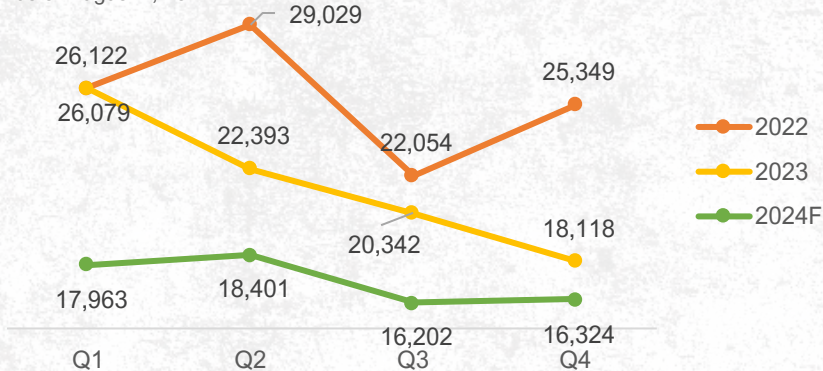
2019	35.0
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024F	54.2*



NICKEL PRICES

LME Nickel actual & futures
as of August 2, 2024

	LME	PH FOB Nickel*
2019	14,089	22
2020	13,773	41
2021	18,478	49
2022	25,638	60
2023	21,141	46**
2024F	17,722	34.5**



*Argus Media Estimate as of July 2024

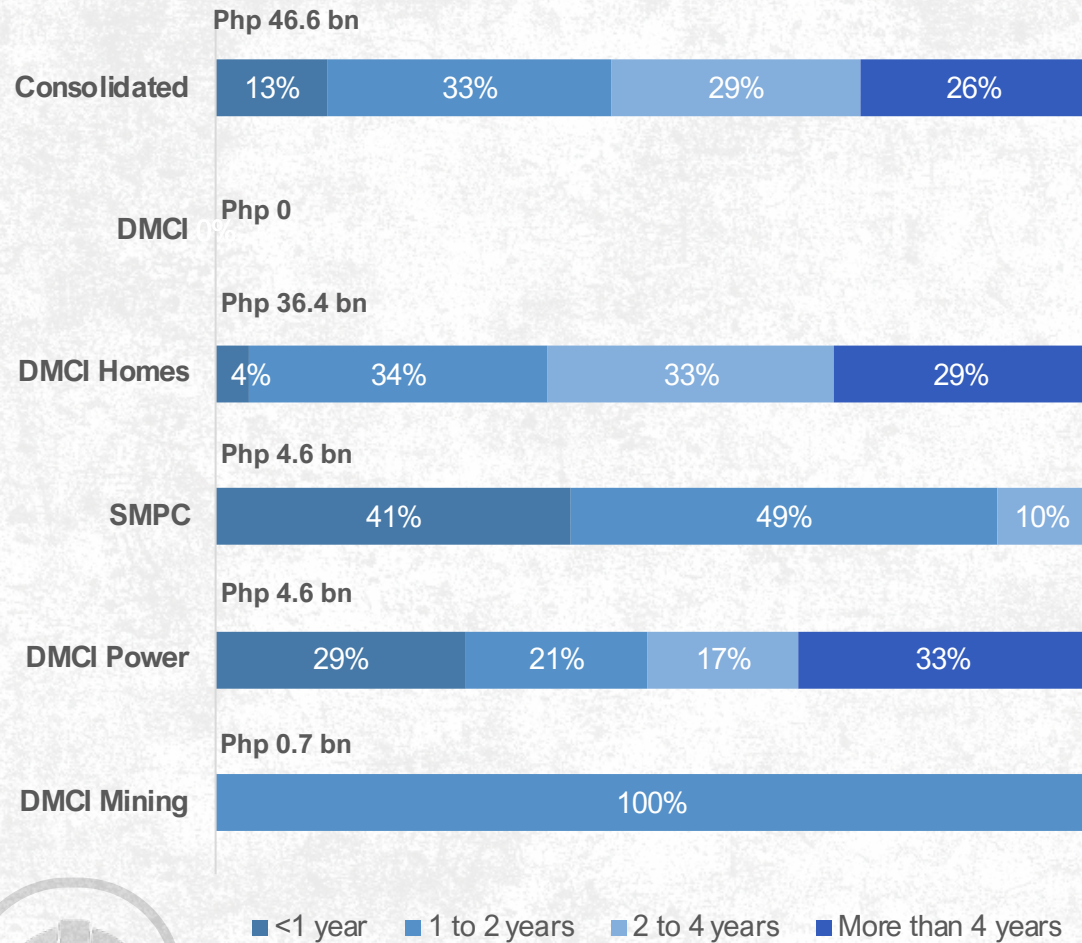
*in USD/WMT, Nickel grade 1.50%

**based on regression analysis of October 2023 to August 2024 LME and FOB prices

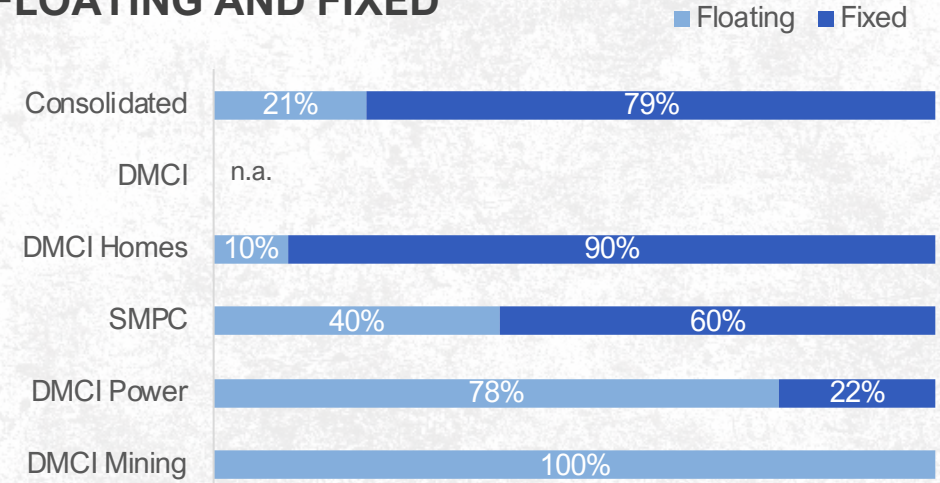
Debt Profile

As of June 30, 2024

LOAN MATURITY SCHEDULE



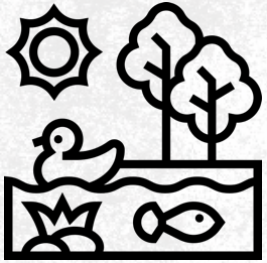
FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship Q2 2024



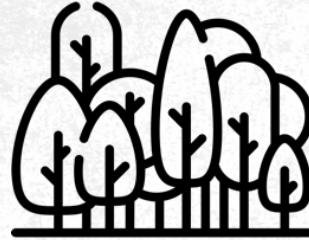
2.4k ha

Habitats Protected and Restored



1.2k ha

Reforested Areas



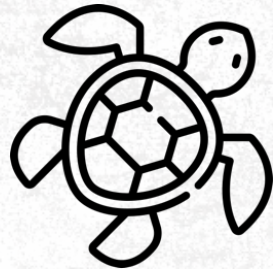
2.22m

Trees Planted



623k

Mangroves Planted



177

Animals Protected or Reproduced



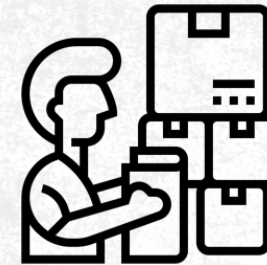
28.8k MT

Waste Generated



45%

Recycling Rate



60%

New Suppliers Accredited Using Environmental Criteria

Social Responsibility Q2 2024



26,917

Direct Employees



7.9%

Female Direct Employees



6,359

Indirect Employees



5.4

Average Training Hours (per employee)



4.9

Average Training Hours (male)



0.04

LTIFR Employees



0.05

LTIFR Contractors



10.8

Average Training Hours (female)



87%

New Suppliers Accredited Using Social Criteria

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours

ESG Highlights

DMCI Blood Donation Drives

DMCI held a series of bloodletting activities in partnership with Veterans Memorial Medical Center (VMMC) and the Philippine Red Cross.

On April 6, 2024, 68 volunteers donated blood at the NSCR Viaduct Project. On June 7, 2024, the CAMANA project saw 152 volunteers participating. Finally, on June 8, 2024, the EMG project gathered 52 volunteers.

These events provided essential blood supplies for medical needs and supported community health.

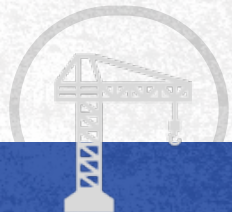
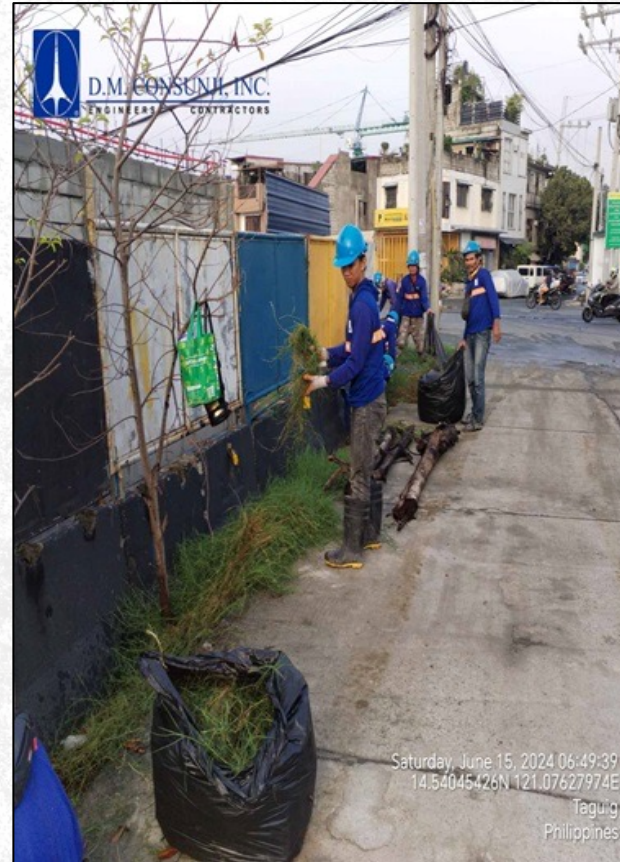


ESG Highlights

DMCI Levi Mariano Project Clean-up Drive and Greening Program

On April 18, 2024, the DMCI Levi Mariano Project organized a Clean-Up Drive & Greening Program. This initiative involved cleaning the drainage along Viejo Road and replanting banana trees from Phase 1 to Phase 2 of the project.

Continuing the efforts, a clean-up drive was held on June 15, 2024, focusing on maintaining the cleanliness of Viejo Road.



ESG Highlights

DMCI Malasakit Program

On May 3, 2024, the DMCI Malasakit Program donated 50 grocery packages to the Indigenous People of the Dinapigue Project, aiming to promote social support within project communities.



ESG Highlights

DMCI Recyclable Waste Donation Activity

On June 22, 2024, the CAMANA Project donated 107 kg of used PET bottles and 193 kg of scrap cartons to Barangay 35 Dagat Dagatan in Caloocan City.

This initiative aimed to contribute to environmental sustainability through waste recycling.



ESG Highlights

DMCI Homes Pasig Medical Mission

DMCI Homes organized a medical mission in Barangay Rosario, Pasig City on April 27, 2024, to kick off its Corporate Social Responsibility (CSR) initiatives lined up to celebrate the company's 25th anniversary.

Approximately 150 beneficiaries from the host community of DMCI Homes Concrete Services' Westbank Batching Plant participated in the medical mission.

The services offered during the day included blood pressure monitoring, blood sugar tests, neuropathy foot screenings, and uric and cholesterol screenings. Additionally, beneficiaries received free medicines and complimentary multivitamins.



Read full article [here](#).

ESG Highlights

DMCI Homes' RideShare, Mobile App win in 2024 Asia-Pacific Stevie Awards

DMCI Homes' industry-first services have received recognition at the 2024 Asia-Pacific Stevie Awards, underscoring the company's commitment to customer satisfaction and innovation.

DMCI Homes won the Gold Award for Innovation in Transportation & Logistics, highlighting the RideShare feature in the DMCI Communities Mobile App, and the Silver Award for the Innovative Use of Technology in Customer Service with the DMCI Communities App.

Read full article [here](#).

ASIA-PACIFIC STEVIE® AWARDS

GOLD
Award for Innovation in Transportation & Logistics
2024

SILVER
Award for the Innovative Use of Technology in Customer Service
2024

DMCI Homes' RideShare App

DMCI Communities Mobile App

DMCI COMMUNITIES RideShare

DMCI COMMUNITIES MOBILE APP



ESG Highlights

DMCI Power-Calapan Supports ORMECO AGMA

On May 13, 2024, DPC donated electric appliances to Oriental Mindoro Electric Cooperative (ORMECO) Annual General Membership Assembly (AGMA).

The appliances were used as raffle prizes at ORMECO's annual event, which showcases the cooperative's achievements and future plans.

This initiative aligns with DPC's core value of "Malasakit sa Kaagapay sa Negosyo," reflecting their support for business partners.



ESG Highlights

DMCI Masbate Power Egg Production Livelihood Project

DMCI Masbate Power Corporation (DMPC) launched its Egg Production Livelihood Project on April 2, 2024, by providing 55 Rhode Island Red chickens to 10 farmers in Brgy. Pitogo, Cataingan.

In collaboration with JRA Free Range Backyard Farming, DMPC facilitated skills training and supported the establishment of poultry house infrastructure.



ESG Highlights

DMPC Supports Rodeo Masbateño Festival

DMCI Masbate Power Corporation (DMPC) was a major sponsor of the Rodeo Masbateño Festival, celebrating Masbate's cultural heritage.

The company set up a booth and conducted an Information and Education Campaign for delegates from various provinces.

The sponsorship amounted to PHP 400,000, highlighting DMPC's support for local traditions and community engagement.



ESG Highlights

DMPC Ocean Month Sea Ranching

To mark Ocean Month on May 15, 2024, DMPC, in partnership with the Municipal Agriculturist Office and the Bureau of Fisheries and Aquatic Resources, released 15,000 bangus fingerlings into the waters of Brgy. Tugbo, Mobo.

This sea ranching activity aimed to support marine life and enhance local aquatic ecosystems.

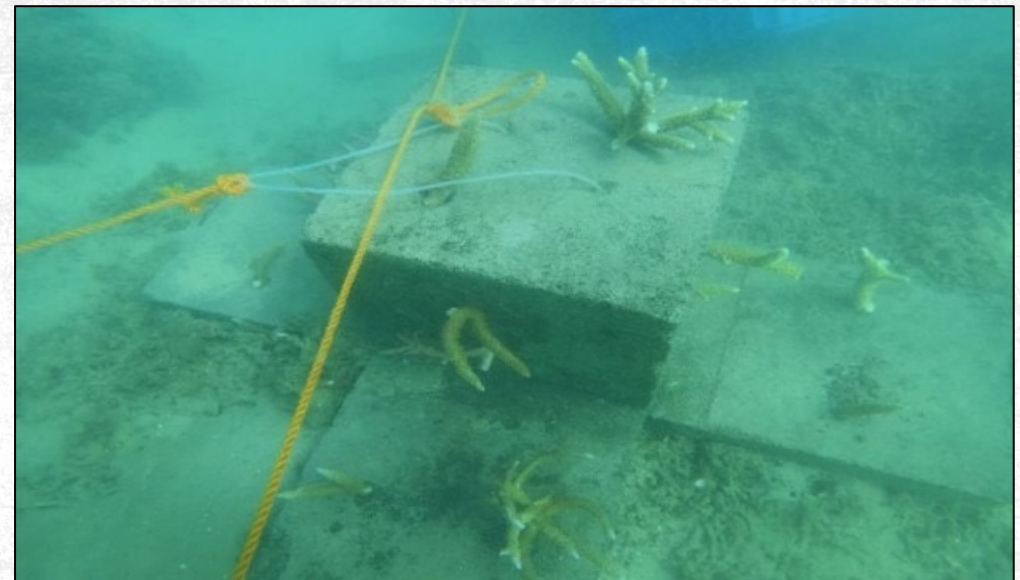
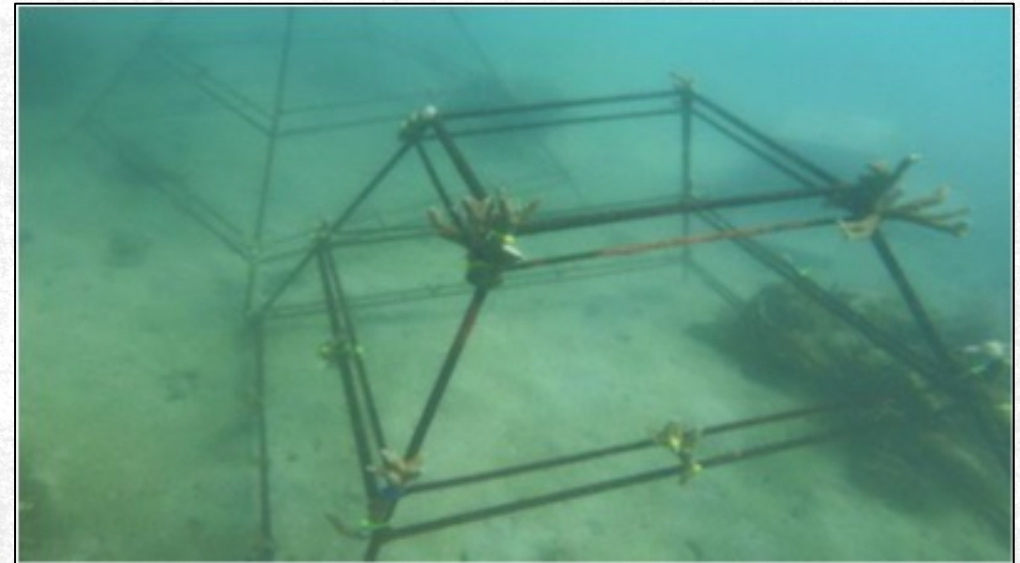


ESG Highlights

DMCI Power-Palawan Coastal Resource Management Project

DPC-Palawan, in collaboration with the Narra local government, advanced its Coastal Resource Management Project by achieving the project's third milestone.

The activity included deploying 30 artificial reef units and planting 650 coral fragments to address damage from destructive fishing in Narra, Palawan



ESG Highlights

DPC-Palawan donates wheelchairs to local residents

On June 1, 2024, DPC donated 5 wheelchairs to local residents of Aborlan and Narra.

This donation, coordinated with local governments, aims to improve the mobility and quality of life of the beneficiaries.



ESG Highlights

DMCI Power Supports 2nd Narra Pista ng Kalikasan

DPC-Palawan participated in the 2nd Pista ng Kalikasan, a province-wide tree-planting event held last June 5, 2024, and organized by the Municipal Environment and Natural Resources Office of Narra, Palawan.

DPC provided 5,000 mangrove propagules and actively engaged its employees in the tree-planting activity.



ESG Highlights

ZDMC Education and Educational Support Program

In the second quarter of 2024, diverse educational support initiatives were extended to schools, students, and communities in Zambales, amounting to a total expenditure of P4.39 million.

The company provided assistance to 446 college scholars and 445 junior and senior high school scholars. Fourteen child development workers received supplemental subsidies, and necessary materials and equipment were supplied to child development centers, primary, and secondary schools.

School buildings and facilities were improved, and a service vehicle was provided for students from specific sitios. School and office supplies were distributed, extracurricular activities were supported, and training was given to a child development worker.

Additionally, internet connectivity was facilitated for schools in Barangay Taposo and Pinagrealan.



ESG Highlights

ZDMC Health Program

ZDMC allocated P2.89 million in the second quarter of 2024 for various health assistance programs across multiple barangays in Zambales.

The company provided subsidies to six Barangay Nutrition Scholars and 115 Barangay Health Workers from several barangays, including Naulo and Bayto. It supported the feeding and nutrition program for 200 undernourished children from barangays such as Uacon and Malimanga.

Ten indigent constituents received medical and financial assistance. The Barangay Health Centers received 100 boxes of assorted medicines and vitamins, and various medical supplies like sphygmomanometers and weighing scales. Equipment such as laptops and printers were provided to health centers.

Two community emergency vehicles were supplied, and disaster preparedness materials were distributed. Construction materials were provided to improve health center facilities.

Additionally, training materials for health workers were provided as well as disease prevention activities like dengue clean-up drives.



ESG Highlights

ZDMC Enterprise Development and Networking Program

In Q2 2024, ZDMC spent a total of P1.4 million to provide livelihood assistance across Zambales barangays.

Farming materials and equipment were provided to farmer's associations in barangays including Lucapon South, Lucapon North, Naulo, Bayto, Bolitoc, Uacon, Sinabacan, Pamibian, Yamot, and Pinagrealan.

Fishing materials and equipment were supplied to fisherfolks in barangays such as Lucapon South, Lucapon North, Naulo, Bayto, Sinabacan, Pamibian, and Yamot.

In addition, materials and fabrics were provided for the women's dressmaking livelihood association in Barangay Pamibian. While handicraft materials and equipment were given to the Candelaria Bamboo Planter's Organization in Barangay Pinagrealan.

Further, materials and capital were provided to the Longos Women's Association in Barangay Bolitoc for micro-enterprise livelihood projects.



ESG Highlights

ZDMC Infrastructure and Support Services Program

In Q2 2024, DMCI Mining invested P1.99 million to enhance infrastructure and support services in various barangays in Zambales.

Solar street lights were installed in Lucapon South, Naulo, Bayto, Biay, Bolitoc, and Yamot, to improve safety in the community. Drainage and irrigation systems were upgraded in Bayto and Pamibian, benefiting local farmers.

Farm-to-market roads in Malabon were improved to facilitate better transportation for agricultural produce. Additionally, materials were supplied to the Senior Citizen Association, and religious facilities in Lucapon South were upgraded.

Peacekeeping and sports equipment were distributed, and internet connectivity was enhanced in Barangay Taposo, contributing to overall community development.



ESG Highlights

BNC donates to Aporawan Farmers and Fishermen

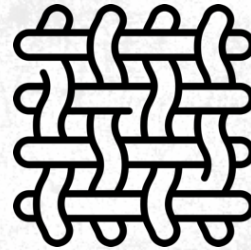
On May 6, 2024, BNC provided 60 liters of fuel for the farmers and fishermen in Barangay Aporawan, Aborlan, Palawan.

Additionally, two basketball rings were donated to benefit the youth and basketball enthusiasts of Barangay Aporawan.



Berong Mine Rehabilitation

As of June 2024



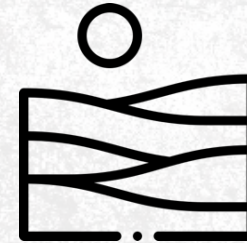
25.5

Geotextile Installed
(2.5x100 m)



279.3k

Seedlings Produced



102 ha

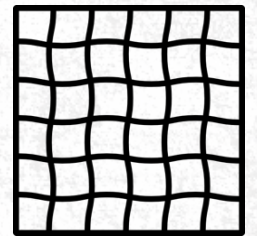
Rehabilitated Area*

** restated*



171.7k

Seedlings Planted



1,801

Coco-coir Nets
Installed (2x50 m)

DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q2 2024	Q2 2023*	%	H1 2024	H1 2023	%
Revenues	28,087	36,957	-24%	55,517	69,989	-21%
Cost of Sales	(14,159)	(16,689)	-15%	(27,555)	(30,085)	-8%
Operating Expenses	(2,173)	(1,914)	14%	(4,553)	(4,228)	8%
Government share (Coal)	(1,728)	(3,319)	-48%	(3,759)	(6,536)	-42%
Core EBITDA	10,027	15,035	-33%	19,650	29,140	-33%
Equity in net earnings	759	482	57%	1,423	1,018	40%
Other income - net	865	889	-3%	2,119	1,217	74%
EBITDA	11,651	16,406	-29%	23,192	31,375	-26%
Depreciation	(2,053)	(2,270)	-10%	(4,257)	(4,153)	3%
EBIT	9,598	14,136	-32%	18,935	27,222	-30%
Finance income	506	483	5%	1,084	866	25%
Finance cost	(675)	(697)	-3%	(1,344)	(1,374)	-2%
Income before income tax	9,429	13,922	-32%	18,675	26,714	-30%
Income tax	(1,278)	(1,399)	-9%	(2,089)	(2,777)	-25%
Total net income	8,151	12,523	-35%	16,586	23,937	-31%
Non-controlling interest	(2,615)	(4,413)	-41%	(5,446)	(8,321)	-35%
DMCI reported net income	5,536	8,110	-32%	11,140	15,616	-29%
Non-recurring items	(2)	13	-115%	(198)	17	-1265%
Core net income	5,534	8,123	-32%	10,942	15,633	-30%
EPS (reported)	0.42	0.61	-32%	0.84	1.18	-29%

**restated 2023 figures following DMCI Homes' implementation of PFRS 15 (60 to 65), effective January 1, 2024

Parent Balance Sheet

In Php millions	Jun 2024	Dec 2023	%
Cash and cash equivalents	5,078	3,169	60%
Receivables	623	1,257	-50%
Investments in subsidiaries and assoc.	15,450	15,450	0%
Other assets	70	68	2%
Total Assets	21,220	19,944	6%
Accounts payable	100	113	-11%
Other liabilities	11	11	0%
Total Liabilities	111	123	-10%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Treasury shares	(7)	(7)	0%
Retained earnings	3,168	1,879	69%
Remeasurement loss / (gain)	(2)	(2)	0%
Total Equity	21,109	19,820	7%
Total Liabilities and Equity	21,220	19,944	6%



Q2/H1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2024	Q2 2023	%	H1 2024	H1 2024	%
Revenues	3,615	4,209	-14%	7,309	8,720	-16%
Cost of Sales	(3,118)	(3,643)	-14%	(6,361)	(7,539)	-16%
Operating Expenses	(105)	(127)	-17%	(254)	(229)	11%
Total Cash Cost	(3,223)	(3,770)	-15%	(6,615)	(7,769)	-15%
Core EBITDA	392	439	-11%	694	951	-27%
Noncash items	(139)	(170)	-18%	(281)	(359)	-22%
Other income (expense)	40	3	1324%	42	82	-152%
EBIT	294	272	8%	455	675	-33%
Finance cost	(1)	(9)	-90%	(2)	(12)	-86%
Finance income	34	4	852%	62	5	1255%
Provision for income tax	(57)	(65)	-13%	(98)	(149)	-34%
Core net income	269	201	34%	417	519	-20%
Non-recurring items	-	15	-100%	-	15	-100%
Standalone reported net income	269	216	25%	417	534	-22%
Add: Share in BETA	0	1	0%	2	2	25%
Less: NI from related parties	(38)	(87)	-57%	(102)	(143)	-29%
Reported net income, HI Conso	232	130	78%	318	392	-19%



Q2/H1 2024 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Jun 2024*	DMCI	JV	Total, Dec 2023*	%
Cash and cash equivalents	1,220	2,161	3,381	2,422	2,130	4,553	-26%
Receivables	7,194	2,660	8,955	6,428	2,714	8,198	9%
CIE	1,820	579	2,399	1,685	1,100	2,785	-14%
Inventories	790	0	790	597	2	599	32%
Prepayments	771	194	644	772	312	761	-15%
Fixed assets	1,805	38	1,843	2,037	26	2,063	-11%
Investments	661	-	54	661	-	54	0%
Advances to suppliers	1,200	1,225	2,425	1,093	1,279	2,372	2%
Others	2,011	69	2,080	2,017	78	2,094	-1%
Total Assets	17,471	6,925	22,570	17,713	7,640	23,479	-4%
Accounts and other payables	3,236	2,156	4,502	3,533	2,526	5,118	-12%
BIE	4,816	3,779	8,266	4,582	4,144	8,403	-2%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	1,692	121	1,814	2,178	211	2,388	-24%
Total Liabilities	9,744	6,057	14,582	10,293	6,881	15,908	-8%
Contributed Capital	3,000	607	3,000	3,000	607	3,000	0%
Retained Earnings	4,133	262	4,395	3,826	152	3,978	10%
Other reserves	593	-	593	593	-	593	0%
Total Equity	7,726	869	7,988	7,419	759	7,571	6%
Total Liabilities and Equity	17,471	6,925	22,570	17,713	7,640	23,479	-4%

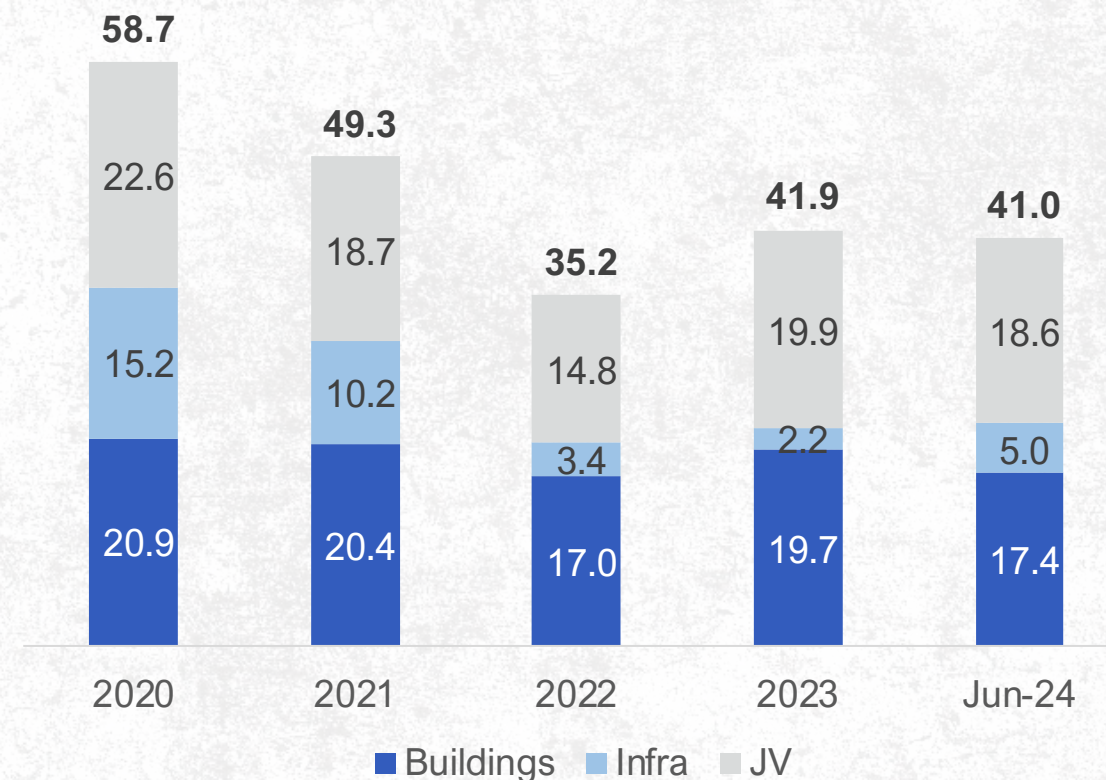
H1 2024 Revenue Breakdown and Historical Order Book

Revenue Breakdown In Php mn	H1 2024	H1 2023	Change
Building*	4,416	4,858	-9%
Infrastructure	790	1,863	-58%
Joint Ventures (JV) and billables	1,566	1,023	53%
Allied Services and others**	538	976	-45%
Total Revenues	7,309	8,720	-16%

In Php bn	Dec 2023	H1 Awarded	Change Order	Booked Revenues	Jun 2024
Building*	19.7	1.2	0.9	4.4	17.4
Infrastructure	2.3	3.4	0.1	0.8	5.0
Joint Ventures	19.9	-	(0.1)	1.2	18.6
Total	41.9	4.6	0.9	6.4	41.0

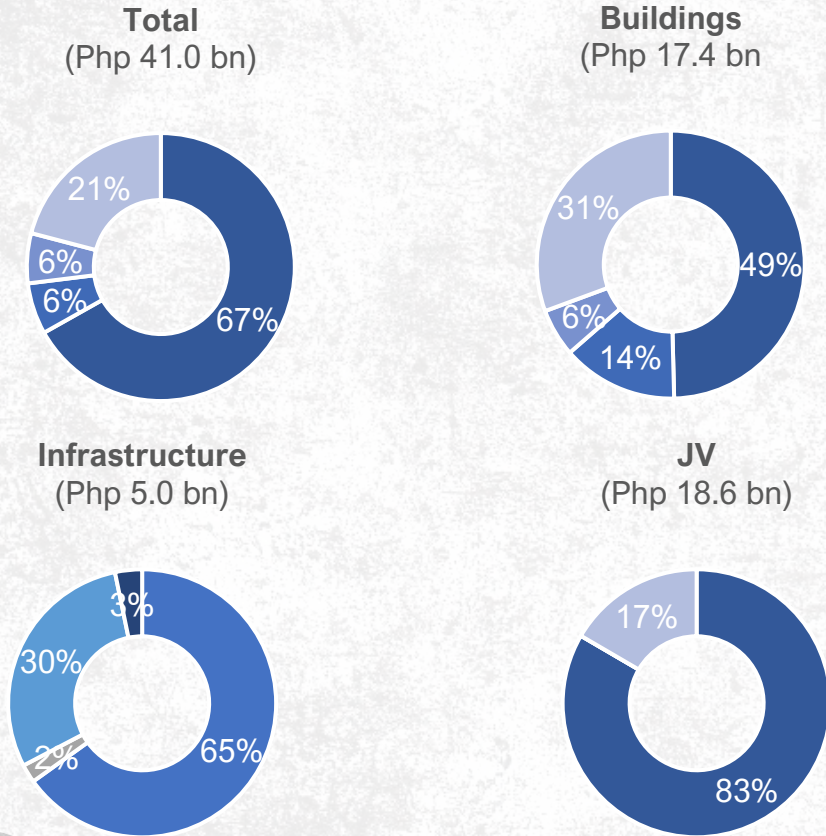
*Formerly presented as Building, Utilities and Energy projects

Order Book (in Php bn)



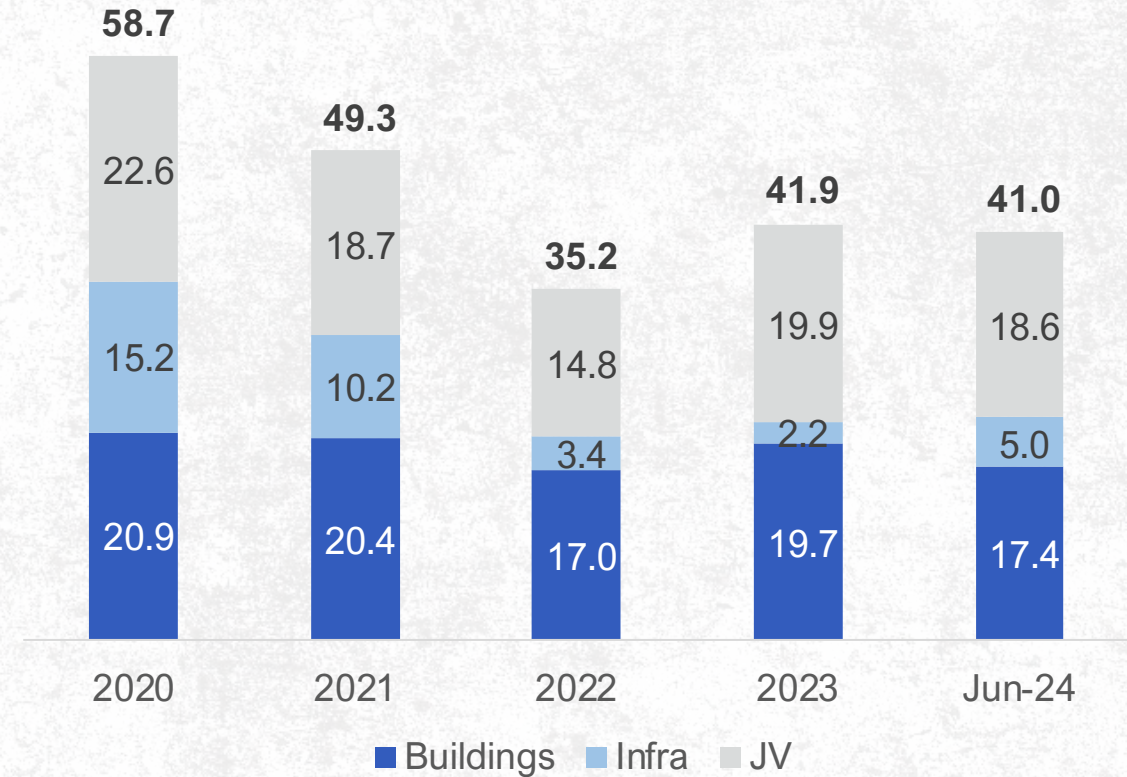
Project Completion Status

Project Completion Status As of June 2024



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

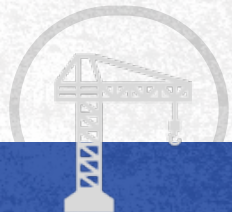
Order Book (in Php bn)



Ongoing and Prospects Bids and Estimates



Type of Projects	Railways, Roads, Bridges, Buildings, Water Pre-treatment Facilities, Causeway, Jetty, Ports, Piers, Data Center, LPG Terminals, Fuel Depot, Industrial Mining Plant, Water Treatment Plant, Sewage Treatment Plant, Pumping Stations & Reservoir, Warehouse, Hospitals, Substations/Transmission Lines, Pipelaying (Water/Sewer), Bulk Water, Power Plants and etc.
Total Number of Ongoing and Prospect Bids/Estimates	122
Total Estimated Value	Php 187.195 bn



BBM Prospects

Allied Services for North-South Commuter Railway Contractors



Allied Services

- Concrete Products
- Equipment Management
- Formworks and Scaffoldings

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	1 – 2 packages
Timeline	Q2-Q3 2024

ODA Funded Projects



1. Bataan-Cavite Interlink Bridge
2. Laguna Lakeshore Road Network
3. Cebu-Mactan 4th Bridge
4. Dalton Pass East Alignment
5. Metro Manila Priority Bridges Project – Bridge 1 and 3



Public-Private Partnership (PPP) Project

UP-PGH Cancer Center Project



Newly-Awarded Project

CAVITEX C5 LINK EXPRESSWAY - SEGMENT 3B

Location: Parañaque - Taguig

Client: CAVITEX Infrastructure Corporation (CIC)

- Construction of a six (6) lane, 2.0 km expressway connecting CAVITEX at Paranaque and C5 road Taguig
- Target Completion: 2025



Newly-Awarded Project

DE LA SALLE MEDICAL & HEALTH SCIENCES INSTITUTE – ACADEMIC COMPLEX

Location: Dasmariñas, Cavite

Client: De La Salle Medical & Health Sciences Institute (DLSMHI)

- General construction works (CSA+MEPF) of Academic, Shared and Senior High School Buildings
- Target Completion: 2025



Featured Ongoing Project

YCO CLOUD CAMPUS ONE – DATA CENTER

Location: Malvar, Batangas

Client: YCO Cloud, Malvar, Inc.

- 12 MW Data Center Facility (Site Works and Cold Core and Shell, Architectural and Limited Building MEPF/T)
- Target Completion: 2025



Source: YCO Cloud



Featured Ongoing Project

DLSU LAGUNA UNIVERSITY HALL AND RAZON HALL

Location: Biñan, Laguna

Client: De La Salle University

Topping-off Ceremony: May 7, 2025

Target Completion: 2025

The project is situated on De La Salle University's 50-hectare campus, to create a learning environment within the urban-suburban mix of Biñan and Santa Rosa City.

The four-floor University Hall and five-floor Razon hall will have a total land area of 10,338 square meters and 18,091 square meter in floor area.



Completed Project

DESIGN AND BUILD OF 150MLD LAGUNA LAKE WATER TREATMENT PLANT

Location: Poblacion, Muntinlupa City

Client: Maynilad Water Services, Inc.

- Design and build of a 150 million liters per day (MLD) facility.
- To cater approximately one million customers in Cavite, Las Pinas, Muntinlupa, and Paranaque.
- Inauguration of first 50 MLD: December 16, 2023
- 150MLD Into Supply: May 22, 2024
- Plant Physical Completion: June 30, 2024
- Trial Operation Period: July 5 to August 2, 2024
- End of Process Proving Period: Dec. 31, 2024
- End of DLP: January 7, 2026



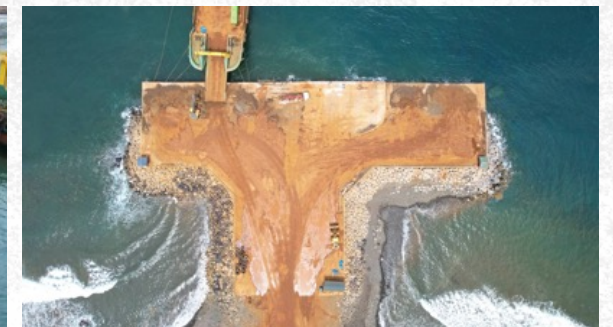
Completed Project

DINAPIGUE CAUSEWAY

Location: Brgy. Dimaluade Dinapigue Isabela

Client: Dinapigue Mining Corporation

- Civil Works - Design and Build: Improvement and Expansion of Existing Causeway
- Completed: May 2024



Q2/H1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2024	Restated*		Reported		H1 2024	Restated*		Reported	
		Q2 2023	%	Q2 2023	%		H1 2023	%	H1 2023	%
Revenues	3,457	5,887	-41%	5,887	-41%	6,518	10,736	-39%	10,736	-39%
Cost of Sales	(2,066)	(3,811)	-46%	(4,110)	-50%	(3,886)	(6,723)	-42%	(7,279)	-47%
Operating Expenses	(709)	(589)	20%	(589)	20%	(1,516)	(1,351)	12%	(1,351)	12%
Total Cash Cost	(2,776)	(4,400)	-37%	(4,700)	-41%	(5,403)	(8,074)	-33%	(8,630)	-37%
Core EBITDA	681	1,488	-54%	1,188	-43%	1,115	2,662	-58%	2,106	-47%
Noncash items	(39)	(46)	-15%	(46)	-15%	(77)	(70)	10%	(70)	10%
Other income (expense)	808	592	36%	592	36%	1,592	1,227	30%	1,227	30%
EBIT	1,451	2,034	-29%	1,734	-16%	2,630	3,819	-31%	3,263	-19%
Finance cost	(503)	(480)	5%	(7)	7086%	(982)	(971)	1%	(96)	923%
Finance income	185	153	21%	153	21%	377	269	40%	269	40%
Provision for income tax	(342)	(431)	-21%	(474)	-28%	(534)	(789)	-32%	(869)	-39%
Core Net Income	791	1,276	-38%	1,406	-44%	1,490	2,328	-36%	2,568	-42%
Non-recurring items	-	-	100%	-	100%	195	-	100%	-	100%
Net Income	791	1,276	-38%	1,406	-44%	1,685	2,328	-28%	2,568	-34%

*Implementation of change in IFRS 15 recording Finance Costs as outright expense (effective 2024). 2023 Figures restated for reference only.

Q2/H1 2024 Financial Results

CONDENSED BALANCE SHEET

in Php millions	Jun 2024	Reported*		Reported	
		Dec 2023	%	Dec 2023	%
Cash and cash equivalents	6,366	4,355	46%	4,355	46%
Receivables	27,828	30,645	-9%	30,645	-9%
Inventories	45,091	43,881	3%	50,647	-11%
Fixed assets	1,470	1,600	-8%	1,600	-8%
Investments	4,157	1,357	206%	1,357	206%
Others	7,128	8,311	-14%	8,311	-14%
Total Assets	92,040	90,150	2%	96,915	-5%
Accounts and other payables	6,683	5,961	12%	5,961	12%
Customer advances and deposits	12,453	9,942	25%	9,942	25%
Loans payable	36,394	37,374	-3%	37,374	-3%
Others	7,220	8,039	-10%	8,477	-15%
Total Liabilities	62,750	61,316	2%	61,754	2%
Total Equity	29,290	28,834	2%	35,161	-17%
Total Liabilities and Equity	92,040	90,150	2%	96,915	-5%

*Implementation of change in IFRS 15 recording Finance Costs as outright expense (effective 2024). 2023 Figures restated for reference only.



H1 2024 Operational Highlights

Key Metrics	H1 2024	H1 2023	Change
Sales and reservations (units)	4,109	3,767	9%
Residential units	2,828	2,128	33%
Parking slots	1,281	1,639	-22%
Ave. Selling Price (Php mn/unit)	7.10	7.15	-1%
Ave. Selling Price (Php mn/sqm)	0.151	0.133	14%
Total Sales Value (Php mn)	21,251	16,511	29%
Projects Launched			
Number	2	2	0%
Sales Value (Php bn)	32.1	21.9	47%

Ongoing

No. of Projects	No. of Units	Sales Value	% Sold*
18	23,408	Php 164.9 bn	75%

*Launched units only

In the Pipeline (2024)

No. of Projects	No. of Residential Units**	Sales Value**
2	9,599	Php 89.3 bn

**Includes unlaunched units from launched projects



Event Feature



FORTIS

RESIDENCES

Makati City

On April 30, 2024, DMCI Group Chairman Isidro Consunji and DMCI Homes President Alfredo Austria formally unveiled the showroom of Fortis Residences, an upscale condominium project developed under the DMCI Homes Exclusive brand.

In the photo from left to right:

Adrian Calimbas, SVP for Design, Engineering, and Construction; Rina Soriano, VP for Architectural and Interior Design; DMCI Group Chairman Isidro Consunji; President Alfredo Austria; Jan Venturanza, VP for Marketing; and Dennis Yap, VP for Project Development.



New Project



Pasig City

The first joint-venture project of DMCI Homes, the Philippines' first Quadruple A developer, and Marubeni Corporation, a Japanese global conglomerate. The Valeron Tower is a residential masterpiece rising soon along the C-5 Ortigas Corridor, Metro Manila's next big central business district.

Highlights:

- Strategic location in the middle of the emerging C-5 Ortigas Corridor, Metro Manila's next big central business district.
- A masterclass development that emanates a feel of sophistication and elegance from its architectural design up to its expansive resort-inspired amenities.
- With industry first features such as the Community Internet, RideShare shuttle service, DMCI Communities Mobile App, etc.
- A wise investment option – high potential of increase in property value due to upcoming developments along the area.

Exquisite from every angle

Sold **28%** of 1,191 released units.
(As of July 15, 2024)



Artist's illustration of the sky deck pool



Artist's illustration of the podium facade

Project Launch - January 2024

Target Completion – July 2029

Project Feature



Tuba, Benguet

A mountain resort condotel

Sold 71% of initially released units.
(As of July 3, 2024)

Located along Marcos Highway in Tuba, Benguet, Moncello Crest is the second development under DMCI Homes Leisure Residences. Part of its commitment is to collaborate with surrounding communities and farms sustaining their livelihood by partnering with them for food, dining, and tours.

Highlights:

- Condotel set-up that features a cool climate, less disturbed setting, less traffic, and magnificent views.
- Well-designed mountain resort amenities and facilities
- Strategic location and accessibility to key areas and landmarks
- Tuba is an emerging Benguet Municipality
- Lucrative investment - Increasing land values, income-generating, complimentary room nights for all Leisure developments.

Project Launch - May 2024

Target Completion – November 2028 (Blanca building)



Artist's illustration of the building facade

Project Feature

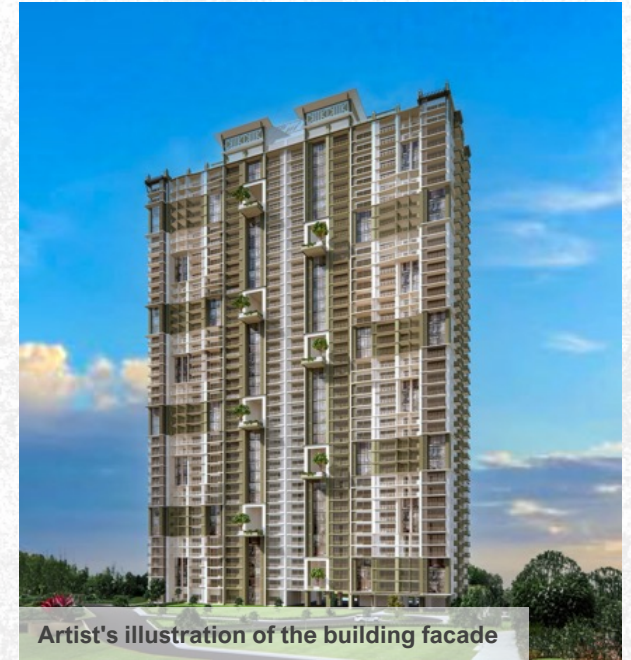
Kalea HEIGHTS

Situated just a few minutes away from Cebu City's main business districts, Kalea Heights is DMCI Homes' first project in the city which features impressive big open parks and amenities.

Designed seamlessly, Kalea Heights connects indoor and outdoor spaces creating a park-centric lifestyle.



Artist's illustration of amenity area



Artist's illustration of the building facade

Highlights:

- 3.8 hectares of expansive open spaces and amenities
- A true resort-inspired development through lush landscapes and well-designed water features and swimming pools
- Optimal development design to maximize scenic views of the mountains and the city
- Features Lumiventt Design Technology - a first in Cebu City
- Accessible and near the city's main business districts and other places of interests
- Distinct development theme
- Lucrative investment



Project Feature



Upcoming development in Quezon City

A new landmark for resort-inspired living

Highlights:

STRATEGIC LOCATION

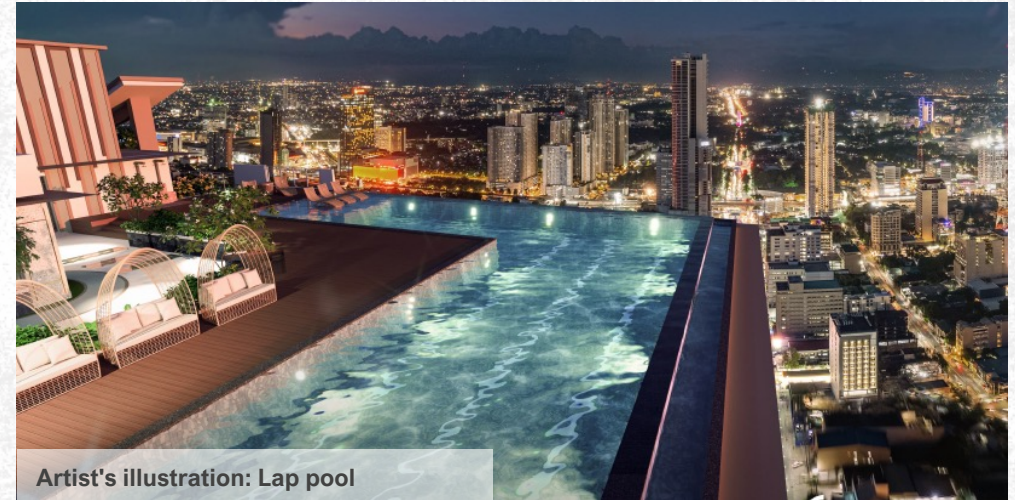
- Located in Quezon Avenue which allows residents easy access to different parts of Metro Manila. (Skyway, MRT, upcoming subway)

DISTINCT ARCHITECTURE

- Distinctive building façade that stands out in the area
- Resort-style amenities, convenient building features, and community activities

ELEVATED LIVING EXPERIENCE

- Unit configurations that appeal to different segments (individuals and families)
- Architectural design that allows natural light and fresh air to permeate the building and units within
- Quality build backed by warranty



Artist's illustration: Lap pool



Artist's illustration of the building facade

H1 2024 Operating Highlights

	H1 2024	H1 2023	Change
Strip Ratio (S/R)			
Aggregate*	11.9	11.5	4%
Effective**	11.9	11.5	4%
Production (in MMT)	10.2	9.1	12%
Sales Volume (in MMT)	9.4	8.0	18%
Exports	5.0	4.1	22%
Domestic	4.4	3.9	13%
Own Power Plants	2.1	1.8	19%
Other Power Plants	1.2	1.4	-14%
Industrial Plants	0.4	0.3	20%
Cement	0.7	0.4	75%
ASP (in Php / MT)	2,881	4,269	-33%
High-grade Coal Ending Inventory (in MMT)	1.2	1.6	-25%

*Actual S/R for Narra mine during the period

** Expensed S/R

***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Key Metrics	H1 2024	H1 2023	Change
Plant Availability (%)	86%	83%	4%
SCPC	79%	92%	-14%
SLPGC	94%	73%	29%
Average Capacity* (in MW)	739	687	8%
SCPC	446	410	9%
SLPGC	293	277	6%
Gross Generation (in GWh)	2,760	2,528	9%
SCPC	1,554	1,636	-5%
SLPGC	1,206	892	35%
Sales Volume (in GWh)	2,509	2,338	7%
BCQ	999	739	35%
Spot	1,510	1,599	-6%
ASP (in Php/KWh)	5.02	6.19	-19%
BCQ	4.64	4.70	-1%
Spot	5.26	6.88	-24%

*Running days



Q2 2024 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	Q2 2024					Q2 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	12,812	3,975	2,889	60	19,736	18,822	4,499	2,325	84	25,730	-23%
COS	(6,039)	(1,487)	(783)	(54)	(8,363)	(6,445)	(1,814)	(709)	(69)	(9,037)	-7%
OPEX	(146)	(620)	(304)	-	(1,070)	(125)	(384)	(371)	-	(880)	22%
Govt Share	(1,728)	-	-	-	(1,728)	(3,319)	-	-	-	(3,319)	-48%
Cash cost	(7,913)	(2,107)	(1,087)	(54)	(11,161)	(9,889)	(2,198)	(1,080)	(69)	(13,236)	-16%
Core EBITDA	4,899	1,868	1,802	6	8,575	8,933	2,301	1,245	15	12,494	-31%
Depreciation and amortization	(1,106)	(382)	(332)	-	(1,820)	(1,255)	(381)	(327)	-	(1,963)	-7%
Other income (expense)	(69)	58	43	-	32	164	98	19	1	282	-89%
EBIT	3,724	1,544	1,513	6	6,787	7,842	2,018	937	16	10,813	-37%
Finance cost	(42)	(51)	(8)	-	(101)	(60)	(89)	(20)	-	(169)	-40%
Finance income	129	47	30	1	207	199	53	28	2	282	-27%
Taxes	(79)	(389)	(384)	-	(852)	(39)	(504)	(236)	(1)	(780)	9%
Core net income	3,732	1,151	1,151	7	6,041	7,942	1,478	709	17	10,146	-40%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	3,732	1,151	1,151	7	6,041	7,942	1,478	709	17	10,146	-40%
Reported Net Income, after elims	3,139	1,570	1,336	7	6,052	6,893	2,264	1,011	17	10,185	-41%



H1 2024 Financial Results

STANDALONE INCOME STATEMENT

In Php millions	H1 2024					H1 2023					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	27,112	7,431	5,160	121	39,824	34,314	10,058	4,421	154	48,947	-19%
COS	(12,077)	(2,956)	(1,620)	(105)	(16,758)	(10,546)	(4,191)	(1,658)	(128)	(16,523)	1%
OPEX	(409)	(1,234)	(561)	-	(2,204)	(369)	(896)	(730)	(2)	(1,997)	10%
Govt Share	(3,759)	-	-	-	(3,759)	(6,536)	-	-	-	(6,536)	-42%
Cash cost	(16,245)	(4,190)	(2,181)	(105)	(22,721)	(17,451)	(5,087)	(2,388)	(130)	(25,056)	-9%
Core EBITDA	10,867	3,241	2,979	16	17,103	16,863	4,971	2,033	24	23,891	-28%
Depreciation and amortization	(2,300)	(761)	(662)	-	(3,723)	(1,936)	(761)	(650)	-	(3,347)	11%
Other income (expense)	1	156	85	-	242	(262)	201	33	1	(27)	-996%
EBIT	8,568	2,636	2,402	16	13,622	14,665	4,411	1,416	25	20,517	-34%
Finance cost	(91)	(112)	(18)	-	(221)	(94)	(181)	(40)	-	(315)	-30%
Finance income	354	91	59	4	508	407	70	44	3	524	-3%
Taxes	(123)	(657)	(570)	(3)	(1,353)	(72)	(1,087)	(354)	(1)	(1,514)	-11%
Core net income	8,708	1,958	1,873	17	12,556	14,906	3,213	1,066	27	19,212	-35%
Nonrecurring items					-	-	-	-	-	-	0%
Reported Net Income	8,708	1,958	1,873	17	12,556	14,906	3,213	1,066	27	19,212	-35%
Reported Net Income, after elims	7,395	2,875	2,303	17	12,590	12,167	5,377	1,643	27	19,214	-34%



Q2 2024 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	Q2 2024					Q2 2024					%
	COAL	SCPC	SLPGC	Others	Combined	COAL	SCPC	SLPGC	Others	Combined	
Revenues	11,244	3,975	2,889	60	18,168	16,957	4,499	2,325	84	23,865	-24%
COS	(5,223)	(1,068)	(598)	(54)	(6,943)	(5,756)	(1,028)	(407)	(69)	(7,260)	-4%
OPEX	(146)	(620)	(304)	-	(1,070)	(125)	(384)	(371)	-	(880)	22%
Govt Share	(1,728)	-	-	-	(1,728)	(3,319)	-	-	-	(3,319)	-48%
Cash cost	(7,097)	(1,688)	(902)	(54)	(9,741)	(9,200)	(1,412)	(778)	(69)	(11,459)	-15%
Core EBITDA	4,147	2,287	1,987	6	8,427	7,757	3,087	1,547	15	12,406	-32%
Depreciation and amortization	(947)	(382)	(332)	-	(1,661)	(1,128)	(381)	(327)	-	(1,836)	-10%
Other income (expense)	(69)	58	43	-	32	164	98	19	1	282	-89%
EBIT	3,131	1,963	1,698	6	6,798	6,793	2,804	1,239	16	10,852	-37%
Finance cost	(42)	(51)	(8)	-	(101)	(60)	(89)	(20)	-	(169)	-40%
Finance income	129	47	30	1	207	199	53	28	2	282	-27%
Taxes	(79)	(389)	(384)	-	(852)	(39)	(504)	(236)	(1)	(780)	9%
Core net income	3,139	1,570	1,336	7	6,052	6,893	2,264	1,011	17	10,185	-41%
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	3,139	1,570	1,336	7	6,052	6,893	2,264	1,011	17	10,185	-41%



H1 2024 Financial Results

CONSOLIDATED INCOME STATEMENT

In Php millions	H1 2024					H1 2023					%
	COAL	SCPC	SLPGC	Others	Conso	COAL	SCPC	SLPGC	Others	Conso	
Revenues	23,882	7,431	5,160	121	36,594	29,940	10,058	4,421	154	44,573	-18%
COS	(10,480)	(2,039)	(1,190)	(105)	(13,814)	(9,178)	(2,027)	(1,081)	(128)	(12,414)	11%
OPEX	(409)	(1,234)	(561)	-	(2,204)	(369)	(896)	(730)	(2)	(1,997)	10%
Govt Share	(3,759)	-	-	-	(3,759)	(6,536)	-	-	-	(6,536)	-42%
Cash cost	(14,648)	(3,273)	(1,751)	(105)	(19,777)	(16,083)	(2,923)	(1,811)	(130)	(20,947)	-6%
Core EBITDA	9,234	4,158	3,409	16	16,817	13,857	7,135	2,610	24	23,626	-29%
Depreciation and amortization	(1,980)	(761)	(662)	-	(3,403)	(1,669)	(761)	(650)	-	(3,080)	10%
Other income (expense)	1	156	85	-	242	(262)	201	33	1	(27)	-996%
EBIT	7,255	3,553	2,832	16	13,656	11,926	6,575	1,993	25	20,519	-33%
Finance cost	(91)	(112)	(18)	-	(221)	(94)	(181)	(40)	-	(315)	-30%
Finance income	354	91	59	4	508	407	70	44	3	524	-3%
Taxes	(123)	(657)	(570)	(3)	(1,353)	(72)	(1,087)	(354)	(1)	(1,514)	-11%
Core net income	7,395	2,875	2,303	17	12,590	12,167	5,377	1,643	27	19,214	-34%
Nonrecurring items					-	-	-	-	-	-	0%
Reported Net Income	7,395	2,875	2,303	17	12,590	12,167	5,377	1,643	27	19,214	-34%



Q2/H1 2024 Financial Results

CONSOLIDATED BALANCE SHEET

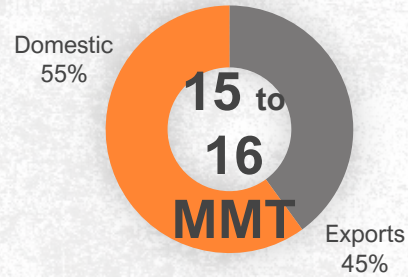
In Php millions	SMPC	SCPC	SLPGC	Others	Jun 2024	SMPC	SCPC	SLPGC	Others	Dec 2023	%
Cash and cash equivalents	8,166	2,658	2,940	172	13,936	12,131	4,511	2,125	221	18,988	-27%
Receivables	5,500	3,309	2,226	30	11,065	7,333	2,135	1,256	43	10,767	3%
Inventories	10,912	2,234	1,004	-	14,150	11,248	2,448	893	-	14,589	-3%
Fixed assets	7,624	18,856	10,206	129	36,815	7,681	18,920	10,787	129	37,517	-2%
Others	810	1,027	127	119	2,083	1,175	974	1,036	83	3,268	-36%
Total Assets	33,012	28,084	16,503	450	78,049	39,568	28,988	16,097	476	85,129	-8%
Accounts and other payables	9,730	1,609	1,182	39	12,560	12,335	1,712	1,189	48	15,284	-18%
Loans payable	614	3,562	418	-	4,594	726	5,166	834	-	6,726	-32%
Others	607	74	123	-	804	546	71	124	-	741	9%
Total Liabilities	10,951	5,245	1,723	39	17,958	13,607	6,949	2,147	48	22,751	-21%
Total Equity	36,517	16,385	7,379	(190)	60,091	37,078	17,437	8,033	(170)	62,378	-4%
Total Liabilities and Equity	47,468	21,630	9,102	(151)	78,049	50,685	24,386	10,180	(122)	85,129	-8%
Current Ratio					2.55					2.38	7%
DE Ratio					0.30					0.36	-17%
Book value per share					14.14					14.68	-4%

*figures after conso elims



2024 Coal Segment Guidance

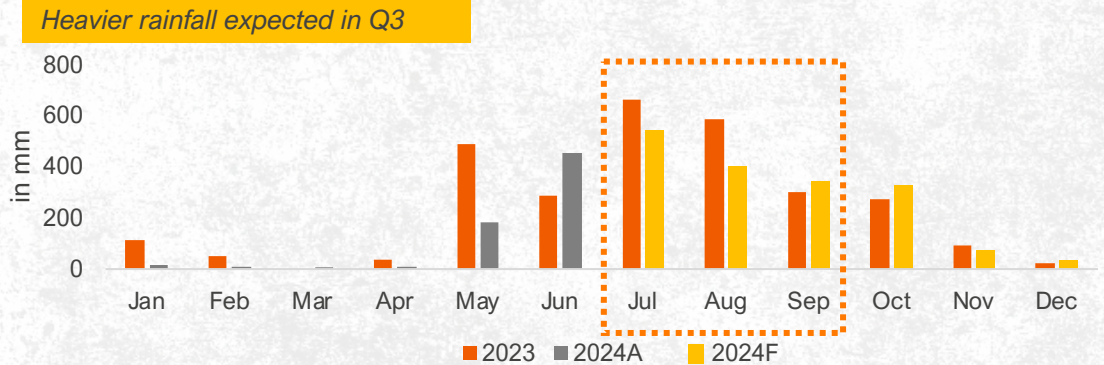
Shipments*



Pricing Target Mix



Rainfall Levels



Production and Exploration*

15.5 to 16 MMT
Strip Ratio: 12.3

Ongoing Exploration
Acacia Mine
~66 MMT**
Proven and Probable reserves

H1 2024 Ending Inventory

2.4 MMT
50% commercial-grade

Income Tax Holiday Guidance

Narra Mine

Up to July 2024

Ongoing application for two (2) bonus years, subject to BOI approval

*Based on Mine Plan as of July 2024

**All resource and reserves estimates are based on in-house estimates and may change depending on interpretation and available data

2024 Power Segment Guidance

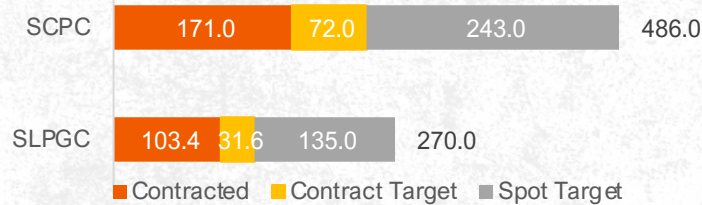
Potential Supply Contracts

170 MW

Under Negotiation and Evaluation

Target Additional Contracted Capacity

103.6 MW



Upcoming Planned Outages

28 July (ongoing)
SLPGC Unit 1
40 days

20 October
SCPC Unit 1
20 days

1 December
SLPGC Unit 2
50 days

Contracted Capacity As of June 30, 2024

33% of running dependable capacity (840 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (540MW)	486.0 MW	171.0 MW	315.00 MW
SLPGC (300MW)	270.0 MW	103.4 MW	166.60 MW

2024F Outage Days

	Unplanned	Planned	2024F Total*	Target Availability
SCPC Unit 1	22	20	42	89%
SCPC Unit 2	9	77	86	77%
SLPGC Unit 1	10	40	50	86%
SLPGC Unit 2	17	50	67	82%
Overall	58	187	245	83%

*Net of station service requirement, which varies from time to time

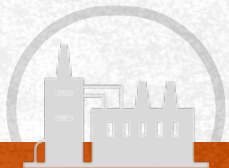
*Actual Unplanned and 2024 Planned Outage
*See **slide 56** for Actual Breakdown

2024 Plant Outages Summary

As of August 2, 2024



	Unit 1	Unit 2	Unit 1	Unit 2	Actual Total
Planned	<ul style="list-style-type: none"> • none 	<ul style="list-style-type: none"> • March 6 to May 22 	<ul style="list-style-type: none"> • July 28 to September 5 (target) 		117 days
Unplanned	<ul style="list-style-type: none"> • July 7 to 11 • July 13 to 20 • July 23 to 25 • July 26 to August 5 (target) 	<ul style="list-style-type: none"> • May 23 to 24 • July 28 to August 5 (target) 	<ul style="list-style-type: none"> • January 1 to 3 • July 12 to 18 	<ul style="list-style-type: none"> • March 30 to April 16 	58 days
Actual Total	22 days	86 days	50 days	17 days	175 days



Q2/H1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2024	Q2 2023	%	H1 2024	H1 2023	%
Revenues	2,156	2,063	5%	3,855	3,777	2%
Cost of Sales	(1,603)	(1,675)	-4%	(2,841)	(3,115)	-9%
Operating Expenses	(12)	(3)	316%	(23)	(6)	286%
Total Cash Cost	(1,615)	(1,678)	-4%	(2,864)	(3,121)	-8%
Core EBITDA	541	385	41%	991	656	51%
Noncash items	(112)	(84)	34%	(223)	(166)	35%
EBIT	429	301	42%	768	490	57%
Finance cost	(53)	(23)	135%	(111)	(46)	140%
Finance income	0	0	0%	0	2	-96%
Provision for income tax	(21)	(48)	-55%	(38)	(81)	-53%
Net Income	354	231	54%	619	365	70%

CONDENSED BALANCE SHEET

in Php millions	Jun 2024	Dec 2023	%
Cash and cash equivalents	216	214	1%
Receivables	2,991	2,637	13%
Inventories	793	816	-3%
Fixed assets	7,860	7,722	2%
Others	1,191	1,277	-7%
Total Assets	13,051	12,666	3%
Accounts and other payables	3,600	3,730	-3%
Loans payable	4,595	4,666	-2%
Dividends payable	-	-	0%
Others	1	15	-93%
Total Liabilities	8,196	8,411	-3%
Total Equity	4,855	4,255	14%
Total Liabilities and Equity	13,051	12,666	3%

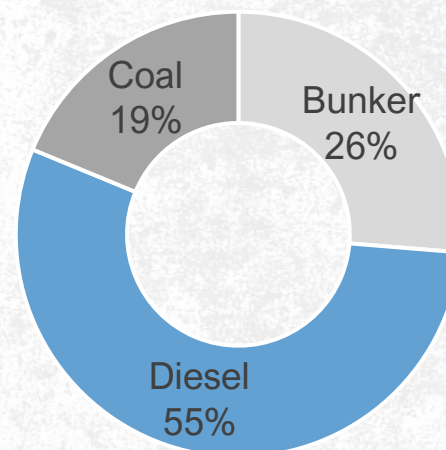


H1 2024 Operating Highlights

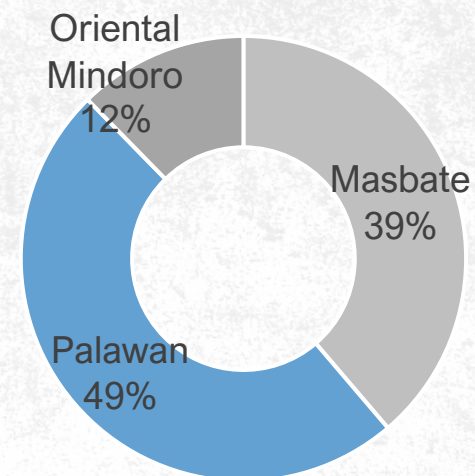
Key Metrics	H1 2024	H1 2023	Change
Gross Generation (in GWh)	265.9	231.7	15%
Masbate	93.0	82.5	13%
Palawan	120.8	101.0	20%
Oriental Mindoro	52.1	48.2	8%
Installed Capacity (in MW)	159.8	159.8	0%
Diesel	87.8	87.8	0%
Bunker	42.0	42.0	0%
Thermal	30.0	30.0	0%
Energy Sales (in GWh)	244.6	221.8	10%
Masbate	85.5	74.5	15%
Palawan	108.8	101.0	8%
Oriental Mindoro	50.3	46.3	9%
Overall ASP (in Php/KWh)	15.7	17.0	-8%
Market Share (%)			
Masbate	100%	100%	0%
Palawan	50%	54%	-7%
Oriental Mindoro	21%	22%	-7%

INSTALLED CAPACITY 159.76 MW

By Fuel Type



By Location



Q2/H1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2024	Q2 2023	%	H1 2024	H1 2023	%
Revenues	437	1,080	-60%	1,029	2,392	-57%
Cost of Sales	(206)	(317)	-35%	(485)	(557)	-13%
Operating Expenses	(193)	(233)	-17%	(396)	(499)	-21%
Total Cash Cost	(399)	(550)	-27%	(881)	(1,056)	-17%
Core EBITDA	38	530	-93%	148	1,336	-89%
Noncash items	(95)	(220)	-57%	(240)	(380)	-37%
Other income (expenses)	11	20	-45%	14	7	100%
EBIT	(46)	330	-114%	(78)	963	-108%
Finance cost	(9)	(8)	13%	(15)	(12)	25%
Finance income	1	6	-83%	6	10	-40%
Provision for income tax	-	(83)	-100%	2	(254)	-101%
Core net income	(54)	245	-122%	(85)	708	-112%
Non-recurring items	-	-	0%	-	-	0%
Reported Net Income	(54)	245	-122%	(85)	708	-112%
Attributable to Parent	(44)	248	-118%	(68)	719	-109%
Attributable to NCI	(10)	(3)	233%	(16)	(11)	45%

CONDENSED BALANCE SHEET

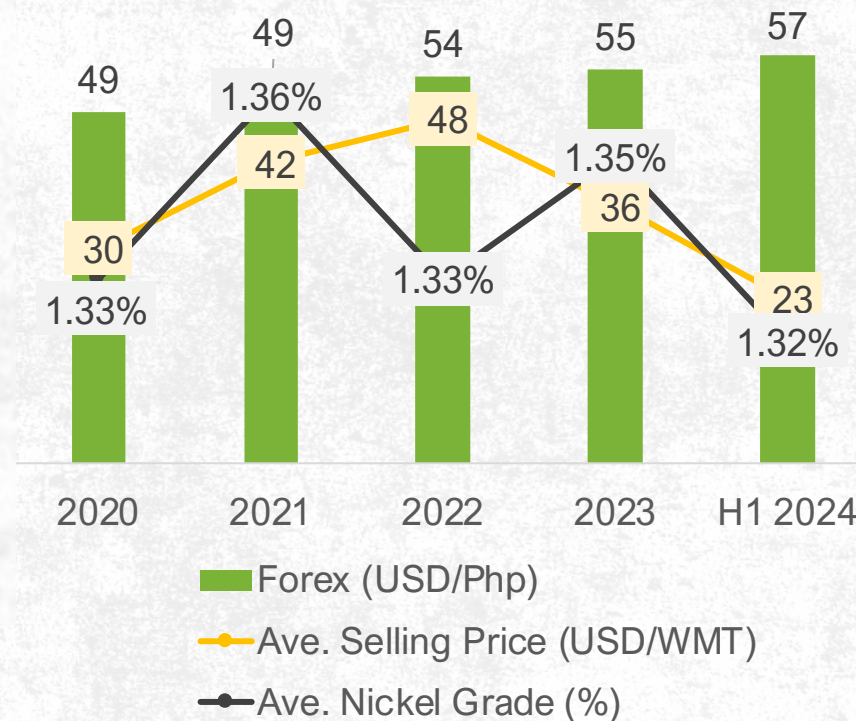
in Php millions	Jun 2024	Dec 2023	%
Cash and cash equivalents	646	853	-24%
Receivables	87	127	-31%
Inventories	99	121	-18%
Fixed assets	4,596	4,628	-1%
Others	1,021	1,050	-3%
Total Assets	6,448	6,779	-5%
Accounts and other payables	752	1,278	-41%
Rehabilitation and decommissioning	73	71	3%
Loans payable	650	350	86%
Others	997	1,011	-1%
Total Liabilities	2,473	2,710	-9%
Total Equity	3,975	4,069	-2%
Total Liabilities and Equity	6,448	6,779	-5%



H1 2024 Operating Highlights

Key Metrics	H1 2024	H1 2023	Change
Production* (in WMT '000)	782	1,122	-30%
Shipment* (in WMT '000)	795	1,058	-25%
Inventory (in WMT '000)	116	131	-11%
BNC	21	21	0%
ZDMC	95	110	-14%
Average nickel grade sold (in %)	1.32%	1.36%	-3%
Average selling price (in USD/WMT)	23	41	-44%
Mid-to-High grade ASP (in USD/WMT)			
1.80%	-	88	-100%
1.40% to 1.50%	25	46	-46%
<1.30%	20	31	-35%

SELLING PRICES, NICKEL GRADE AND FOREX



Q2/H1 2024 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q2 2024	Q2 2023	%	H1 2024	H1 2023	%
Revenues	8,414	7,090	19%	16,441	13,313	23%
Cost of Sales	(1,573)	(1,498)	5%	(2,964)	(2,814)	5%
Operating Expenses	(1,245)	(1,055)	18%	(2,460)	(1,966)	25%
Total Cash Cost	(2,819)	(2,553)	10%	(5,424)	(4,780)	13%
Provisions	0	(28)	-100%	(310)	(28)	1007%
Other income (expense)	28	(155)	-118%	(29)	(150)	-80%
Core EBITDA	5,624	4,354	29%	10,678	8,355	28%
Noncash items	(864)	(754)	15%	(1,694)	(1,494)	13%
Core EBIT	4,759	3,600	32%	8,984	6,861	31%
Finance cost	(592)	(677)	-13%	(1,208)	(1,287)	-6%
Finance income	57	34	69%	80	141	-43%
Income tax	(1,270)	(724)	75%	(2,222)	(1,360)	63%
Core Net Income	2,953	2,233	32%	5,635	4,355	29%
Forex loss (gain)	(8)	6	-238%	(12)	12	-197%
Donations	-	68	-100%	-	81	-100%
Income Tax	-	(17)	-100%	-	(20)	-100%
Non-recurring exp (inc)	(8)	56	-114%	(12)	72	-116%
Net Income	2,961	2,177	36%	5,646	4,283	32%

CONDENSED BALANCE SHEET

in Php millions	Jun 2023	Dec 2023	%
Cash and cash equivalents	7,568	4,903	54%
Trade and other receivables	3,801	3,623	5%
Other current assets	1,891	1,862	2%
Service concession assets	151,929	140,919	8%
Property and equipment	1,983	1,890	5%
Other non-current assets	10,494	10,506	0%
Total Assets	177,665	163,704	9%
Trade and other payables	24,541	21,098	16%
Service concession payable	7,532	7,364	2%
Loans payable	70,065	61,802	13%
Other non-current liabilities	6,281	5,269	19%
Total Liabilities	108,419	95,533	13%
Total Equity	69,246	68,170	2%
Total Liabilities and Equity	177,665	163,704	9%

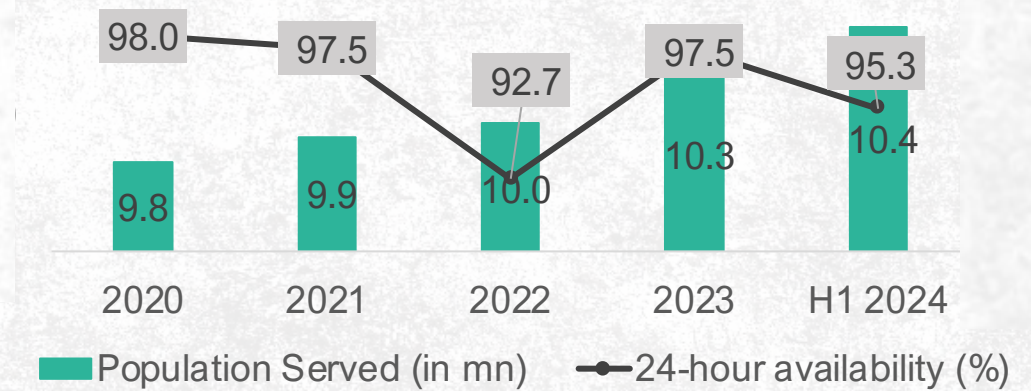


H1 2024 Operating Highlights

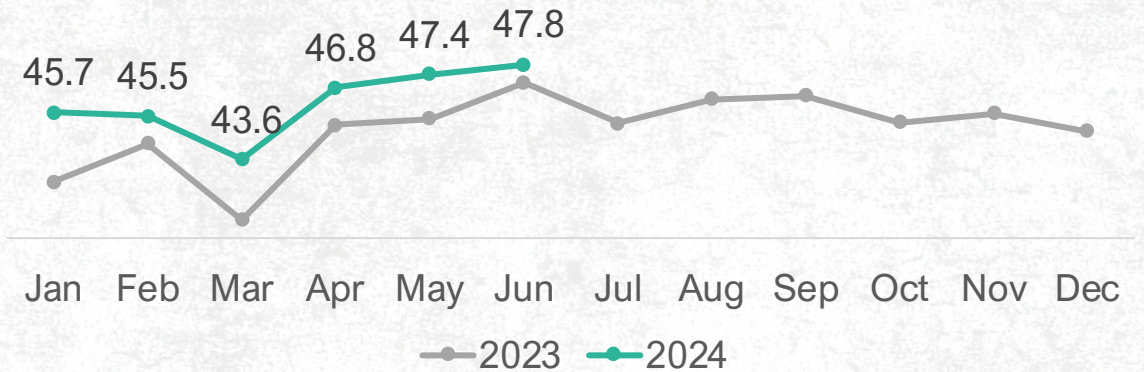
Key Metrics	H1 2024	H1 2023	Change
Production* (in MCM)	385.2	382.0	1%
Billed Volume (in MCM)	276.6	265.0	4%
Customer Mix			
Domestic	81.6%	81.7%	0%
Commercial	18.4%	18.3%	1%
Average Effective Tariff	57.3	47.7	20%
Water Coverage	94.7%	94.7%	0%
Served Population - Water	10.4 mn	10.3 mn	1%
24-hour Availability	95.3%	94.7%	1%
Sewer Coverage	31.0%	25.7%	21%
Served Population - Sewer	3.2 mn	2.6 mn	22%
NRW (DMA)			
End of period	26.0%	30.2%	-14%
Average	28.2%	30.6%	-8%

*District Metered Area (DMA) Production

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



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