



DMCI HOLDINGS
INCORPORATED

Q2/H1 2024 Investor Presentation

September 2024



Table of Contents

- 3 About DMC
- 5 The DMCI Creed
- 6 Our Businesses
- 7 Business Footprint
- 8 Investment Proposition
- 9 Shared Value
- 10 Awards
- 11 2Q24 Results Summary, Updates and Outlook
- 20 DM Consunji, Inc.
- 21 DMCI Homes
- 22 Semirara Mining and Power Corporation
- 23 DMCI Power
- 24 DMCI Mining
- 25 Maynilad
- 26 Annex



About DMCI Holdings

- The only publicly listed holding company in the Philippines that has engineering and construction as its core competency
- Included in the Philippine Stock Exchange Index (PSEi), PSE Dividend Yield (PSE DivY) Index, Bloomberg Gender Equality Index (GEI) and MSCI Philippines Small Cap Index
- Among the top dividend-paying stocks in the Philippines
- Zero debt at the Parent Level



Key Figures

As of the end of June 2024 unless otherwise stated

Years listed 28	Market Capitalization ₱147.9 B	Dividend Yield 13.6% <small>12-month dividend / VWAP</small>
Return on Equity 10% <small>H1 2024</small>	Mining Capacity 18 MMT <small>Annual, coal and nickel</small>	Generation Capacity 1.06 GW <small>On-grid and off-grid power</small>
Construction Order Book ₱ 41.0 B	Real Estate Projects 18 <small>Ongoing</small>	Water Connections 1.54 M



DMCI CREED

We believe:

That construction is a noble profession whose activities are vital to economic development and national progress;

That fair competition is essential to the growth and stability of the construction industry;

That a contractor's primary responsibility to his client is to give his best in faithful compliance with their agreement;

That labor and capital should cooperate with one another so that labor may live with dignity and capital may find its just rewards;

That the ill-gotten violates business ethics and the ill-conceived wreaks havoc on the public good;

That the ultimate objectives are to serve not only man but humankind; and to build not only an enterprise but an institution that will serve society.



Business Portfolio

- We invest in construction and engineering related-businesses
- Our companies are pioneers and key players in their respective industries



D.M. CONSUNJI, INC. (100%)
Builder of landmarks



DMCI HOMES (100%)
Leading mid-segment developer



SEMIRARA MINING AND POWER CORPORATION (56.65%)
Largest coal producer



DMCI POWER (100%)
Largest off-grid energy supplier



DMCI MINING (100%)
Emerging major nickel producer



MAYNILAD WATER SERVICES (27.19%)
Largest water utility



Geographic Footprint

- We invest exclusively in the Philippines
- Our investments are mostly outside of Metro Manila
- We create jobs and livelihood opportunities in undeveloped, underdeveloped and far-flung areas

INVESTMENT

DMC

ENGINEERING

DMCI Power

Maynilad

SMPC (power plants)

EARTH-MOVING

SMPC (mine site)

DMCI Mining

CONSTRUCTION

DMCI

DMCI Homes



Investment Proposition

Strategic Business Portfolio

- Resilient cash-generating energy and water businesses
- Real estate, construction and mining well-positioned to benefit from economic recovery

Healthy Balance Sheet

- Current assets total to Php 152 billion
- Current ratio at 298%
- Net debt to equity at 12%, among the lowest in the conglomerates sector

Corporate DNA

Strong Dividend Commitment

- Dividend policy: 25% of preceding year's consolidated core net income
- Cash flow positive

Growth Opportunities

- Nickel mining
- On and off-grid power generation
- Cement



Shared Value

As of 2023

**Employees and
Workers**

35,495

Total Workforce

10,330

Non-Metro Manila
Employees

547,412

Consolidated Training
Hours

Environment

₱1.71 bn

Rehabilitation Spending

1,875 ha

Habitats Adopted

186,305

Giant Clams
Propagated

**Government and
Host Community**

₱9.65 bn

Royalties Paid

₱13.81 bn

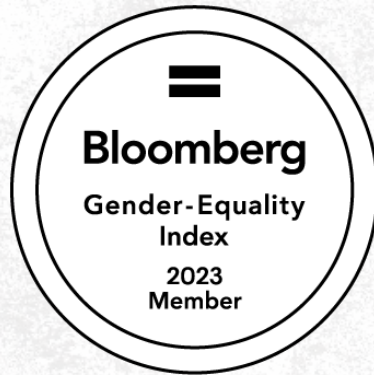
Taxes Paid

397

Scholars



Awards and Recognitions



- Best Senior Management Investor Relations Support (4th place)
- Best Strategic CSR (4th place)
- Most Consistent Dividend Policy (5th place)

- Included in Bloomberg Gender Equality Index for three consecutive years (2021, 2022 and 2023)

For two straight years (2023 and 2024):

- Asia's Best CEO – Mr. Isidro A. Consunji
- Asia's Best CFO – Mr. Herbert M. Consunji
- Best Investor Relations Professional – Ms. Cherubim O. Mojica
- Best Investor Relations Company

- 3 Golden Arrow Award
- Consistently outperformed peers and top 100 firms in ACGS assessment



Q2 2024 Financial Performance

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



H1 2024 Financial Performance

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



INTRODUCTION

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 due to 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

Q2/H1 2024 Financial Results Summary

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



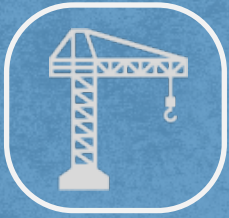
Cooling prices moderate the impact of increased sales volume



Stellar results on higher billed volume, better tariff

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

Cemex Asian South East Corporation (CASEC) Acquisition

INVESTMENT RATIONALE

Our acquisition is driven by a bullish outlook on cement demand, along with the compelling combination of attractive valuation, solid management and strong brands within CHP, and synergies with our business portfolio.

This strategic move positions DMC to expand into less cyclical markets, ultimately boosting profitability as urbanization and infrastructure expansion surge in the Philippines.



Growth Opportunities



Attractive Valuation



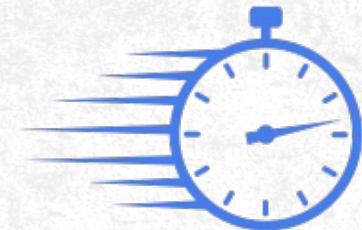
Management Quality



Brand Strength



Business Synergies



Timely/Opportunistic

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.

CASEC Acquisition



PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

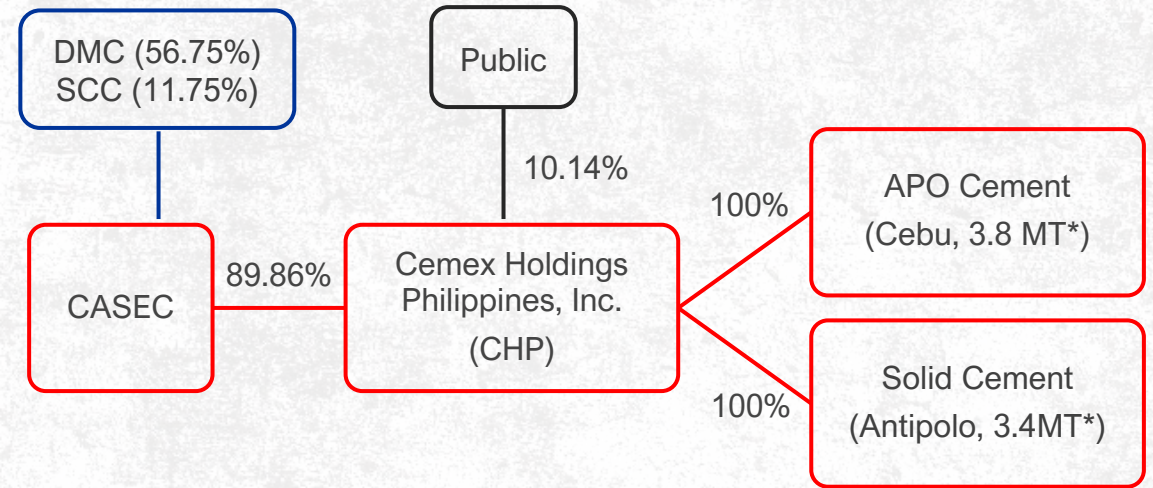
Subject of the Disclosure

Acquisition of shares in Cemex Asian South East Corporation ("CASEC"), which owns 89.86% of CEMEX Holdings Philippines, Inc. ("CHP"), a publicly listed company.

OVERVIEW

DMC is indirectly acquiring a majority stake (51%) in **CHP**, while its subsidiary **SCC** is indirectly acquiring 10%.

Post-transaction, the DMCI Group will hold an effective ownership of 56.65% in **CHP**.



*Production capacity upon closing date

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.

CASEC Valuation



INVESTMENT HIGHLIGHTS

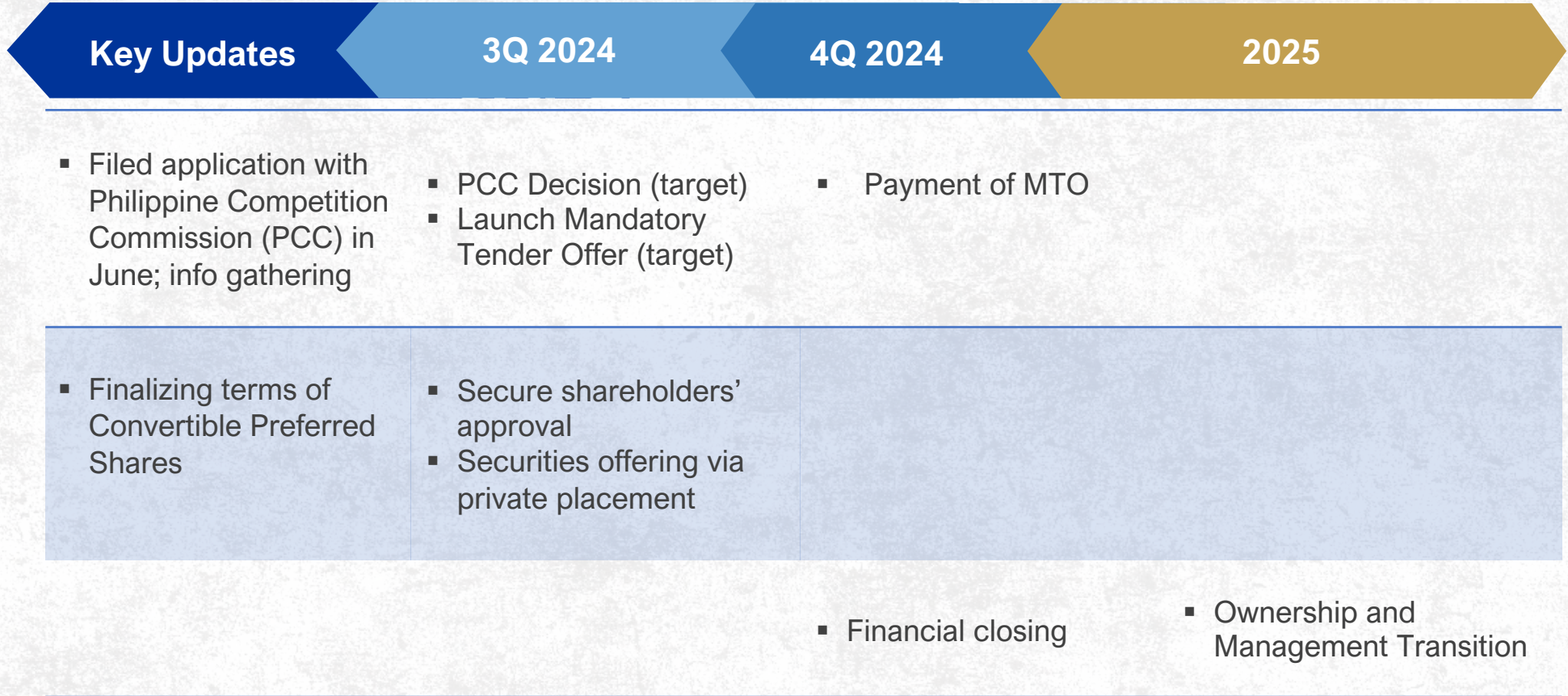
Enterprise Value	USD 660 mn
Equity Value	USD 305.6 mn
Total Investment	USD 173.43 for 56.75% stake
Financing Plan	Bond or Preferred Shares
Estimated Timeline	December 1, 2024 (Target)

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.



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.



INTRODUCTION



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

Founded in 1954 by the “Grandfather of Philippine Construction Industry”, D.M. Consunji, Inc. (DMCI) is one of the leading engineering-based integrated construction firms in the country.

To date, it has completed over 1,100 projects of varying scale and complexity.

₱7.31 B

Revenues

₱417 M

Net Income

₱41.0 B

Order Book

1,400+

Light and Heavy
Equipment

270

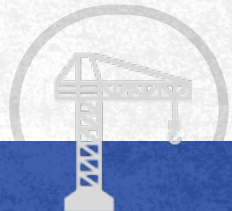
Total Batching Plant
Capacity in m3/hr

Standalone data as of H1 2024



Investment Rationale:

- Philippine government’s “Build-Better-More” (BBM) Program allots 5 to 6% of annual GDP on infrastructure spending
- DMCI’s market leadership, technical expertise and vast scale of fleet to meet high-impact BBM and private sector requirements
- Debt-free status to provide flexibility to bid for attractive projects as the industry recovers



INTRODUCTION



Founded in 1999 to address the surge in demand for urban homes, DMCI Homes is one of the leading mid-segment developers in the Philippines.

After pioneering resort-like condominium living in the Philippines, it went on to develop a patented green architecture design technology called Lumiventt®

₱6.52 B **₱1.69 B** **₱80.20 B**

Revenues

Net Income

Unbooked Revenues

88

Completed and Ongoing
Projects

192.1 ha

Landbank Size

Standalone data as of H1 2024



Investment Rationale:

- 13.5 million* Metro Manila residents, where bulk of DMCI Homes inventory located
- Leveraging on strong brand equity with new product formats and target markets to drive business sustainability
- Joint venture projects to de-risk growth and expand opportunities

*Source: Philippine Statistics Authority 2020 census



INTRODUCTION



Semirara Mining and Power Corporation (SMPC) is the largest coal producer in the Philippines, and the only power generator in the country that produces its own fuel (coal).

It supplies baseload power to the national grid through its subsidiaries Sem-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC).

₱36.59 B Revenues **₱12.59 B** Net Income **16 MMT** Annual Mining Capacity

900 MW Installed Power Generation Capacity **700 MW** Permitted Additional On-grid Capacity

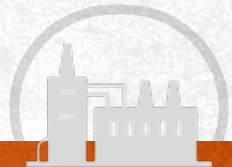
Standalone data as of H1 2024



Investment Rationale:

- Philippine energy demand projected to grow by 5.5%* annually
- Support national energy security through affordable fuel and reliable baseload energy to fuel economic growth
- Resilient domestic coal consumption at 4.2%* annual growth to 2050 driven by industrial demand

*Source: Department of Energy Philippine Energy Plan 2023 – 2050 Volume 1 (page 65)



INTRODUCTION



DMCI Power Corporation (DPC) was established in 2006 to provide affordable electricity to small and remote islands in the Philippines.

It currently operates and maintains thermal, bunker and diesel plants in parts of Masbate, Oriental Mindoro and Palawan.

₱3.86 B Revenues **₱619 M** Net Income **159.76 MW** Installed Capacity

42 MW
Pipeline Capacity

16 MW
Pipeline Renewable
Energy Capacity

Standalone data as of H1 2024



15MW Palawan Thermal Plant synchronized on June 26, 2023

Investment Rationale:

- DMCI Group's renewable energy arm
- Largest off-grid supplier in the country, accounting for 27% of Luzon and Visayas' off-grid installed capacity*
- Drives economic growth in major missionary areas

*Source: Department of Energy, List of existing power plants (December 2023)

INTRODUCTION



**DMCI MINING
CORPORATION**

In 2007, DMCI Mining Corporation was formed to engage in ore, metal and mineral exploration, development and shipping, among others.

It has one operating nickel mining asset, Zambales Diversified Metals Corporation (ZDMC). Its other asset, Berong Nickel Corporation (BNC), is working on opening new mines in Palawan.

₱1.03 B

Revenues

₱(85) M

Net Income

2 M WMT

Annual Max. Production
Capacity

9,300+ ha

Ongoing Permitting

₱1.1 B

2024F Capital
Expenditures

Standalone data as of H1 2024



Investment Rationale:

- Global energy transition and shift to EV batteries to drive nickel demand
- Emerging major nickel producer with strong synergy with construction
- Ongoing permitting assets with 238 million WMT in potential resource



INTRODUCTION



Maynilad Water Services, Inc. (Maynilad) is the largest water distributor in the Philippines based on customer base.

It has a 25-year legislative franchise to establish, operate and maintain the waterworks system in the West Zone of the Greater Manila Area.

₱16.44 B

Revenues

₱5.76 B

Net Income

₱1.40 B

DMC Share in Earnings

2,877 MLD

Production Capacity

₱175.7 B

Capex Disbursed
(from 2007 to present)

Standalone data as of H1 2024



Investment Rationale:

- Sustainable water solutions operator in one of the largest water concession in Southeast Asia
- Delivers positive environmental and social returns for its stakeholders
- Resilient operating cash flows

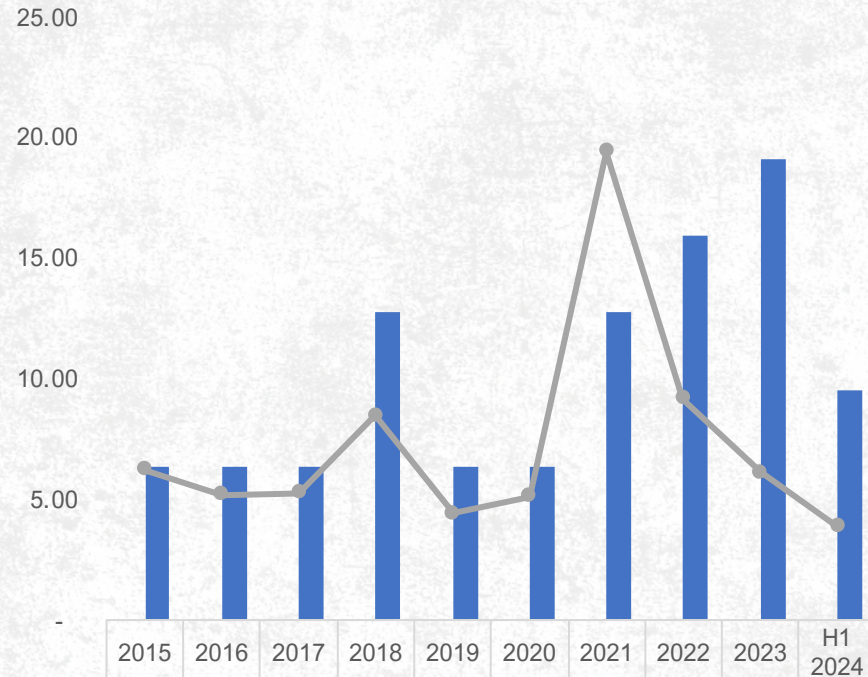


Annex

- 10-Year Performance
- Historical Financial and Operating Results
 - Consolidated
 - DMCI
 - DMCI Homes
 - SMPC
 - DMCI Power
 - DMCI Mining
 - Maynilad
- Other Updates



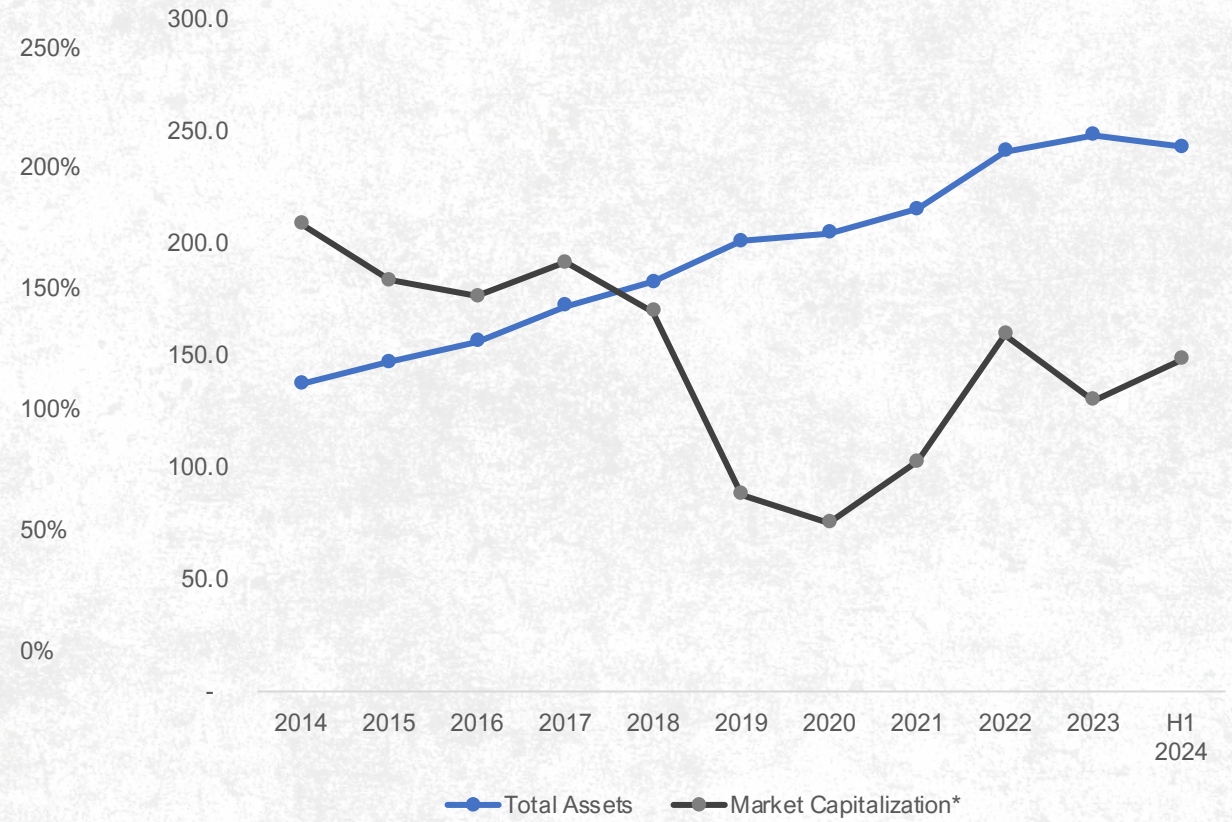
Dividend Performance



*in Php/share

**vs. previous year's net income (Dividend Policy)

Total Assets and Market Capitalization In Php bn



Consolidated results

In Php mn	Q2 2024	Q2 2023*	%	H1 2024	H1 2023*	%	2023	2022	2021	2020
Construction	240	139	73%	338	412	-18%	573	630	929	121
Real Estate	737	1,255	-41%	1,616	2,249	-28%	4,675	4,469	4,721	1,370
Integrated Energy	3,419	5,765	-41%	7,110	10,879	-35%	15,746	22,569	9,157	1,897
Power (Off Grid)	355	231	54%	619	365	70%	959	742	589	537
Nickel Mining	-43	250	-117%	-65	723	-109%	655	1,285	1,441	483
Water	735	462	59%	1,398	979	43%	2,060	1,420	1,594	1,550
Others	93	9	933%	124	9	1278%	54	-28	-37	-100
Total	5,536	8,110	-32%	11,140	15,616	-29%	24,722	31,087	18,394	5,858

Revenues	28,087	36,957	-24%	55,517	69,989	-21%	122,829	142,600	108,343	67,700
Core EBITDA	10,027	15,035	-33%	19,650	29,140	-33%	43,589	56,843	33,264	15,026
Core EBITDA Margin	36%	41%		35%	42%		35%	40%	31%	22%
Net Margin**	29%	34%		30%	34%		30%	34%	24%	11%
Return on Equity	5%	8%		10%	15%		23%	33%	22%	7%

Key Balance Sheet Items

In Php mn	H1 2024	H1 2023*	%	2023	2022	2021	2020
Cash	29,697	37,949	-22%	32,158	28,408	18,342	18,918
Loans payable	46,641	51,455	-9%	49,469	52,558	53,049	51,889
Net debt	16,944	13,506	25%	17,311	24,149	34,707	32,971
Total Equity (attrib. to Parent)	110,600	109,753	1%	102,021	103,451	87,757	81,646
Current Ratio	298%	297%		277%	290%	225%	231%
Net debt to Equity	12%	10%		13%	18%	32%	33%
BVPS	8.33	8.27	1%	8.21	7.79	6.61	6.15

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

**Includes non-controlling interests

Project delays and fewer contracts dampen results

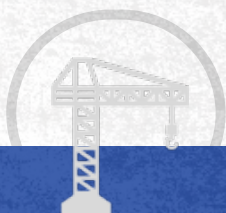
In Php mn	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	3,615	4,209	-14%	7,309	8,720	-16%
COS	3,118	3,643	-14%	6,361	7,539	-16%
OPEX	105	127	-17%	254	229	11%
Core EBITDA	392	439	-11%	694	951	-27%
Core net income	269	201	34%	417	519	-20%
Nonrecurring items	-	15	-100%	-	15	-100%
Reported net income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

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)



CONSTRUCTION OPERATING HIGHLIGHTS

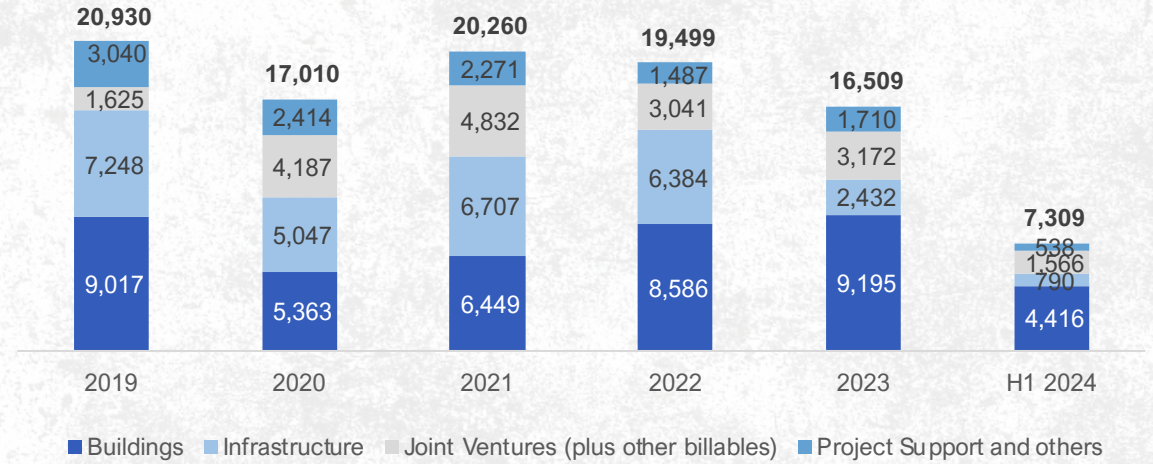
Revenue Breakdown In Php mn	Q2 2024	Q2 2023	Change
Building*	2,348	2,505	-6%
Infrastructure	343	747	-54%
Joint Ventures (JV) and billables	699	509	37%
Allied Services and others**	225	447	-50%
Total Revenues	3,615	4,209	-14%

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

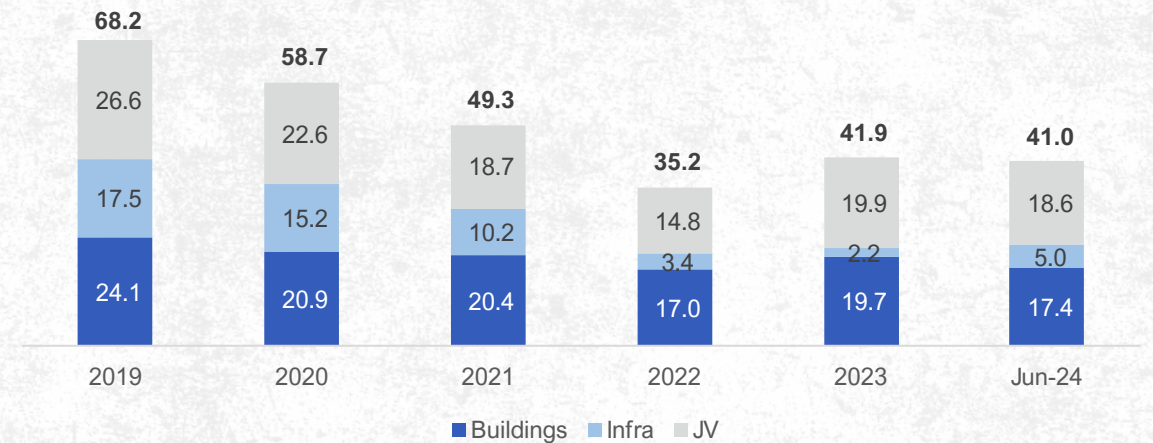
*Formerly presented as Building, Utilities and Energy projects

**Formerly Project Support

Revenues Breakdown (in Php mn)



Order Book (in Php bn)



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

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)



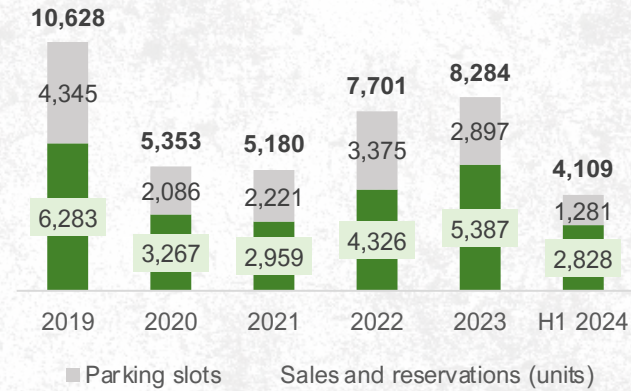
REAL ESTATE OPERATIONAL HIGHLIGHTS

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)	82.7	64.2	29%
RFO	23.1	17.3	34%
Pre-selling	59.6	46.9	27%
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%

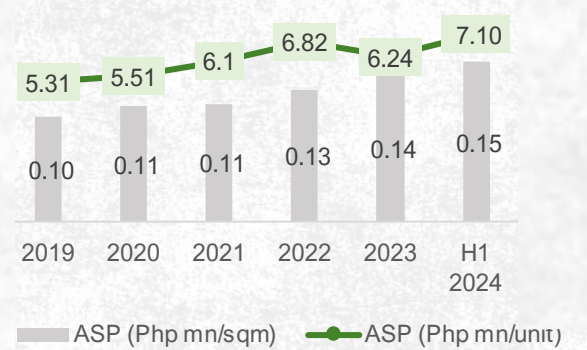
*includes parking inventory



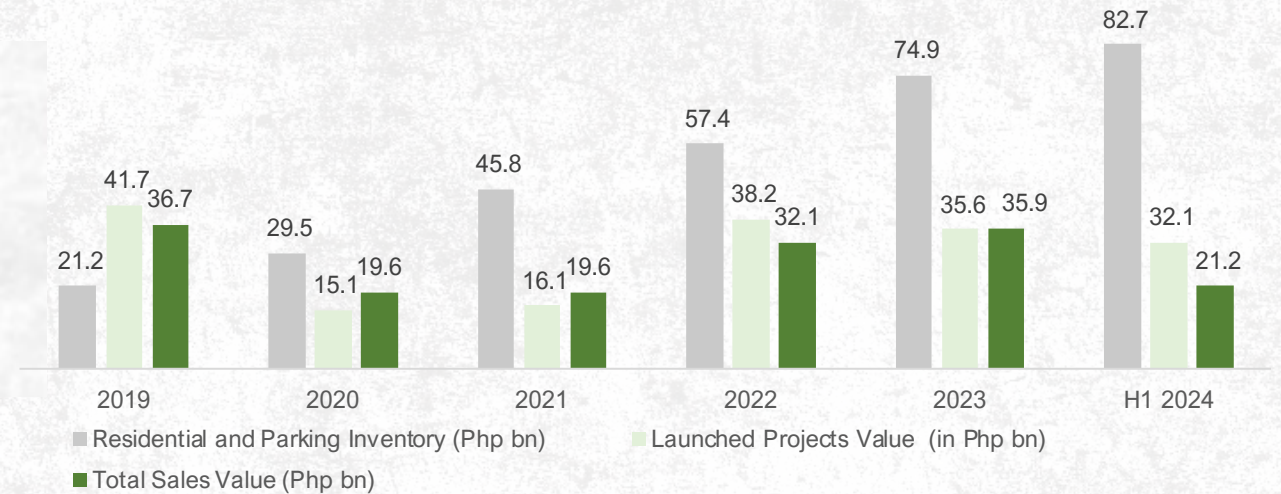
Sales and reservations (in units)



Ave. selling price



Total sales value, Inventory and Project launches



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



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

COAL OPERATING HIGHLIGHTS

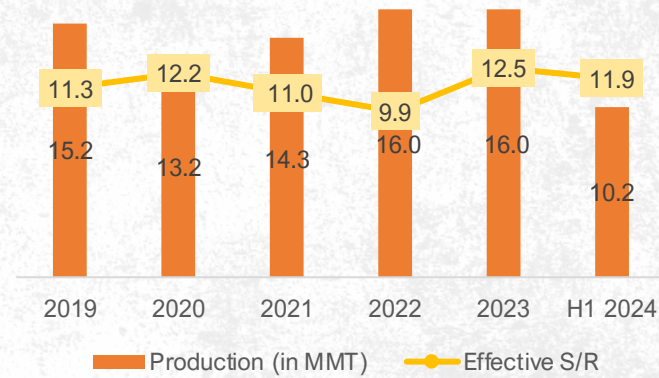
	Q2 2024	Q2 2023	Change
Strip Ratio (S/R)			
Aggregate*	11.4	17.7	-35%
Effective**	11.4	17.7	-35%
Production (in MMT)	5.2	3.0	73%
Sales Volume (in MMT)	4.6	4.5	2%
Exports	2.4	2.6	-8%
Domestic	2.2	1.9	16%
Own Power Plants	1.0	0.8	25%
Other Power Plants	0.6	0.8	-26%
Industrial Plants	0.2	0.1	90%
Cement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

*Actual S/R for Narra mine during the period

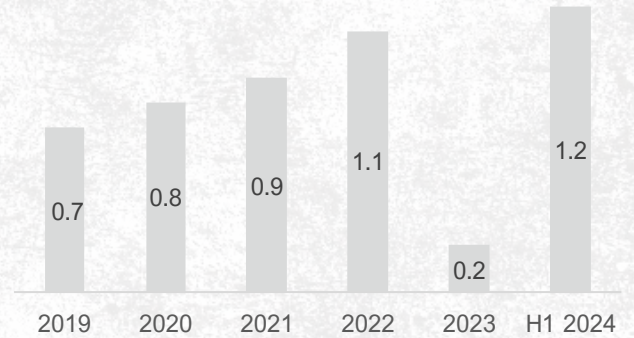
** Expensed S/R

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

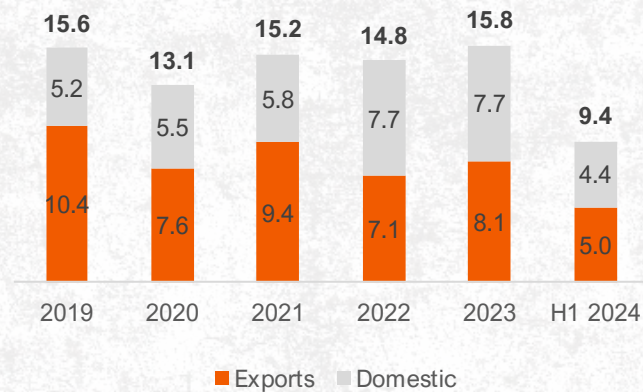
Production & Strip Ratio



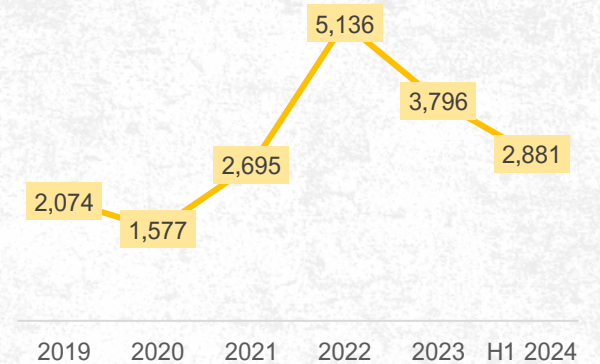
Commercial-grade coal ending inventory (in MMT)



Sales Volume (in MMT)



ASP (in Php/MT)

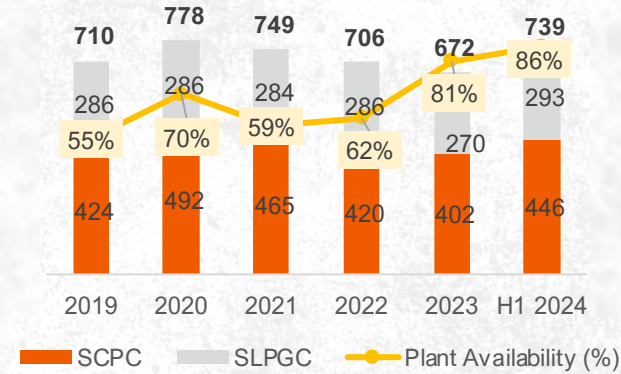


ON-GRID POWER OPERATING HIGHLIGHTS

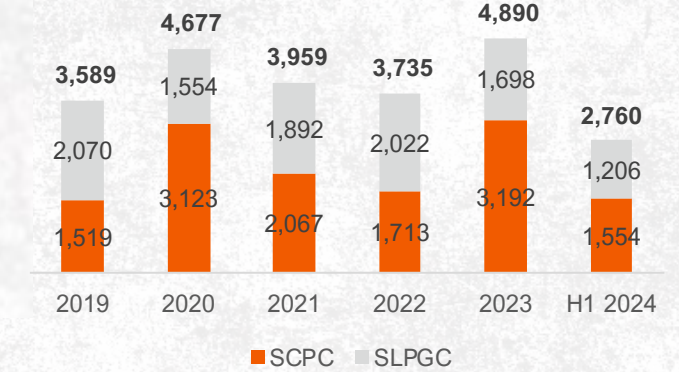
Key Metrics	Q2 2024	Q2 2023	Change
Plant Availability (%)	81%	80%	1%
SCPC	71%	84%	-15%
SLPGC	91%	75%	21%
Average Capacity* (in MW)	801	685	17%
SCPC	503	399	26%
SLPGC	298	286	4%
Gross Generation (in GWh)	1,352	1,212	12%
SCPC	759	735	3%
SLPGC	593	477	24%
Sales Volume (in GWh)	1,228	1,097	12%
BCQ	500	377	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

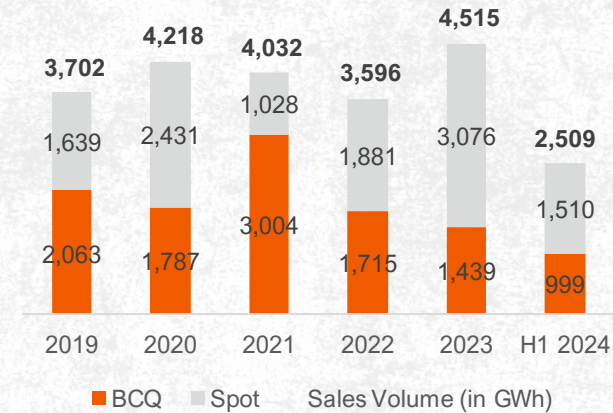
Ave. Capacity (in MW) & Availability (in %)



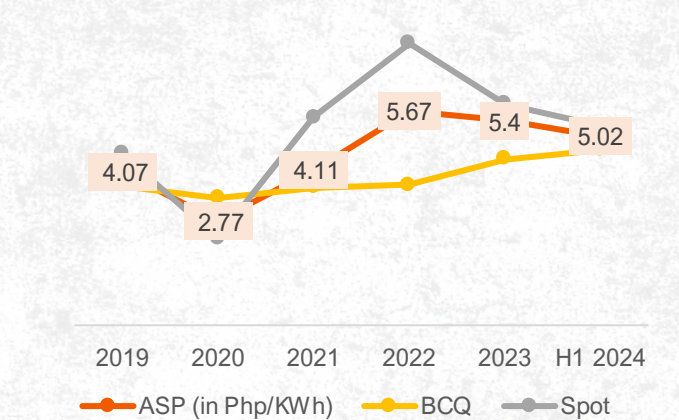
Gross Generation (in GWh)



Sales Volume (in GWh)



ASP (in Php/KWh)



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

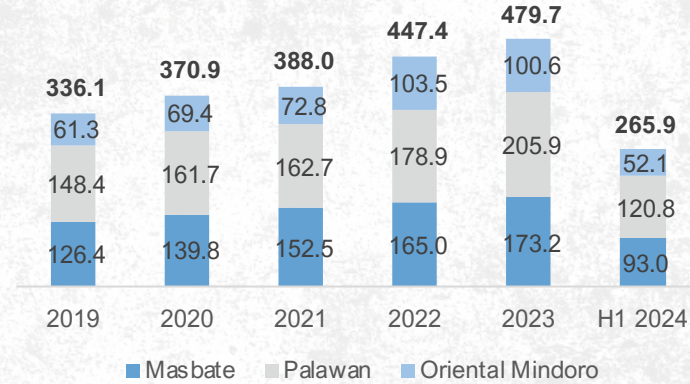
- Revenues up on increased power sales amid declining selling prices
- Despite more power sales, COS fell on lower fuel costs in thermal plants; thermal dispatch (over total energy sold) grew from 16% to 41%
- Q2 and H1 depreciation up 34% to Php 112 mn and Php 223 mn (from Php 84 mn and Php 166 mn), 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



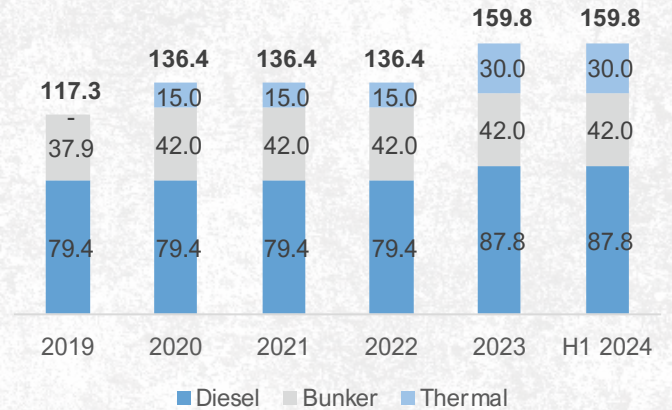
OFF-GRID POWER OPERATING HIGHLIGHTS

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%

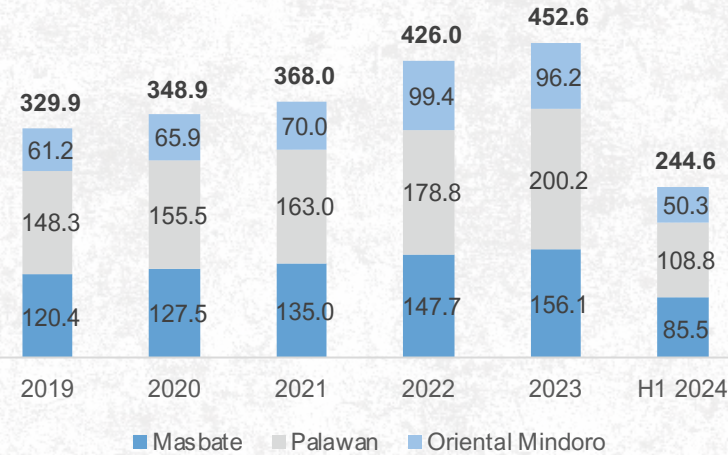
Gross Generation (in GWh)



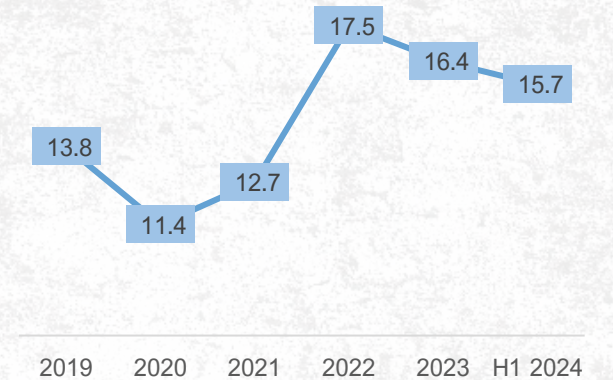
Installed Capacity (in MW)



Energy Sales (in GWh)



Overall ASP (in Php/KWh)



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

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

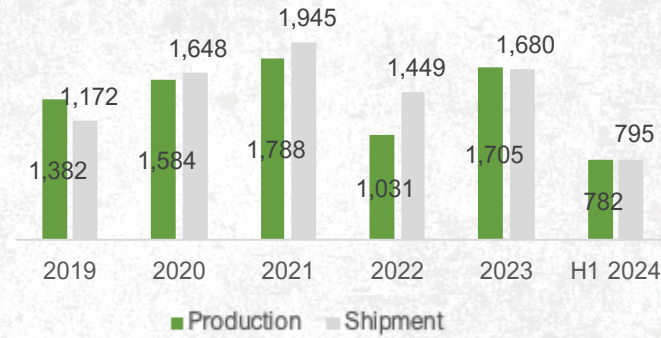


NICKEL OPERATIONAL HIGHLIGHTS

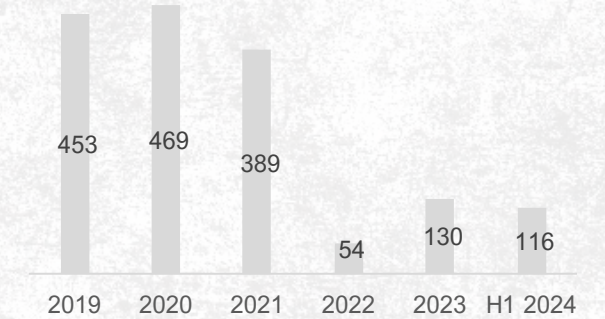
Key Metrics	Q2 2024	Q2 2023	Change
Production* (in WMT '000)	328	523	-37%
Shipment* (in WMT '000)	322	487	-34%
Inventory (in WMT '000)	116	131	-11%
BNC	21	21	0%
ZDMC	95	110	-14%
Average nickel grade sold* (in %)	1.31%	1.35%	-3%
Average selling price (in USD/WMT)	23	49	-53%
Mid-to-High grade ASP (in USD/WMT)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

*Solely from ZDMC since January 2022

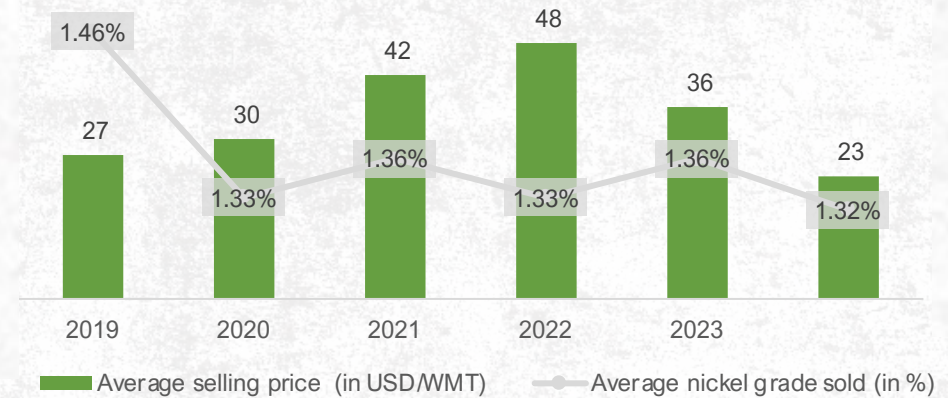
Production and Shipment (in WMT '000)



Ending Inventory (in WMT '000)



Ave. selling price and Ave. nickel grade sold



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

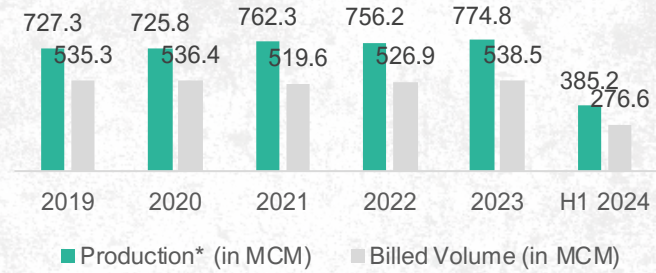


WATER OPERATIONAL HIGHLIGHTS

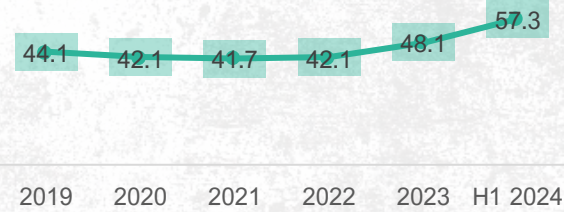
Key Metrics	Q2 2024	Q2 2023	Change
Production* (in MCM)	193.0	194.8	-1%
Billed Volume (in MCM)	141.9	137.5	3%
Customer Mix			
Domestic	81.7%	81.8%	0%
Commercial	18.3%	18.2%	1%
Average Effective Tariff	58.6	48.5	21%
Water Coverage	94.7%	94.7%	0%
Served Population - Water	10.4 mn	10.3 mn	1%
24-hour Availability	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

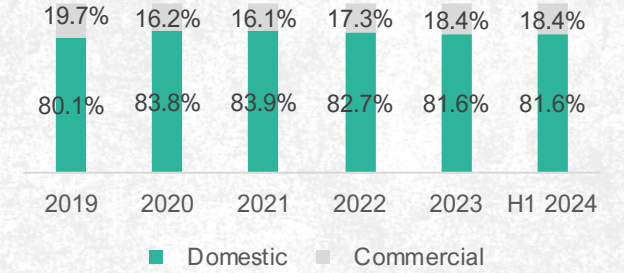
Production and Billed Volume



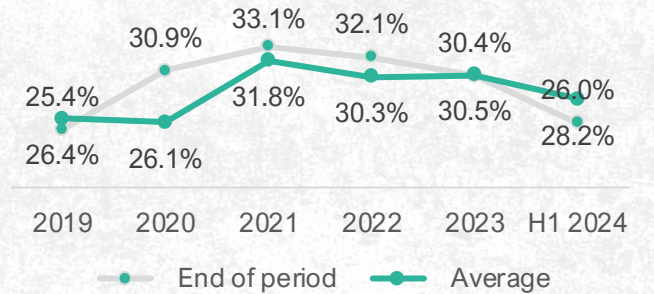
Average Effective Tariff



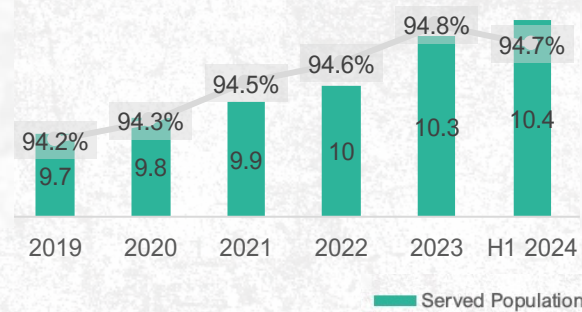
Customer Mix



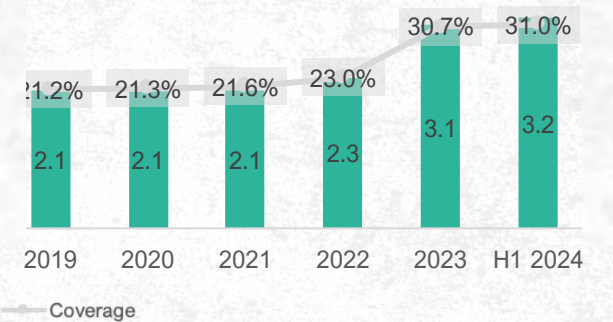
NRW (DMA)



Water Coverage



Sewer Coverage



2023 Annual and Sustainability Reports



The year 2023 was marked by a confluence of economic challenges and uncertainties that tested the resilience of the global and Philippine economies. Key among these were high inflation, aggressive monetary tightening, mounting recession fears, escalating geopolitical tensions and volatility in the commodities, energy and currency markets. Despite these challenges, the global economy showed signs of resilience, as most major economies avoided a recession because of high employment rates, strong consumer spending and untangled supply chains.

To access, click [here](#).



This Sustainability Report provides a comprehensive and transparent assessment of the environmental, social, and governance (ESG) performance of DMCI Holdings in 2023. It underscores our commitment to responsible operations, building upon our sustainability initiatives and addressing key ESG concerns.

To access, click [here](#).

DISCLAIMER

Neither DMCI Holdings, Inc. (DMCI), nor its advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in any information contained herein. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning DMCI.

In addition, this document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of DMCI, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and DMCI's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by DMCI, or indicated by any such forward looking statements, will be achieved.

CONTACT INFORMATION

Investor Relations Office

3rd Floor Dacon Bldg.

2281 Don Chino Roces Avenue, Makati City

(632) 8888-3000

Investors@dmcinet.com

<https://www.dmciholdings.com>