



First Half 2023 Financial and Operating Highlights

3rd August 2023

Reaffirmed top position for brand value and sustainability perception value



**Most Valuable
Brand**

USD 2.6B



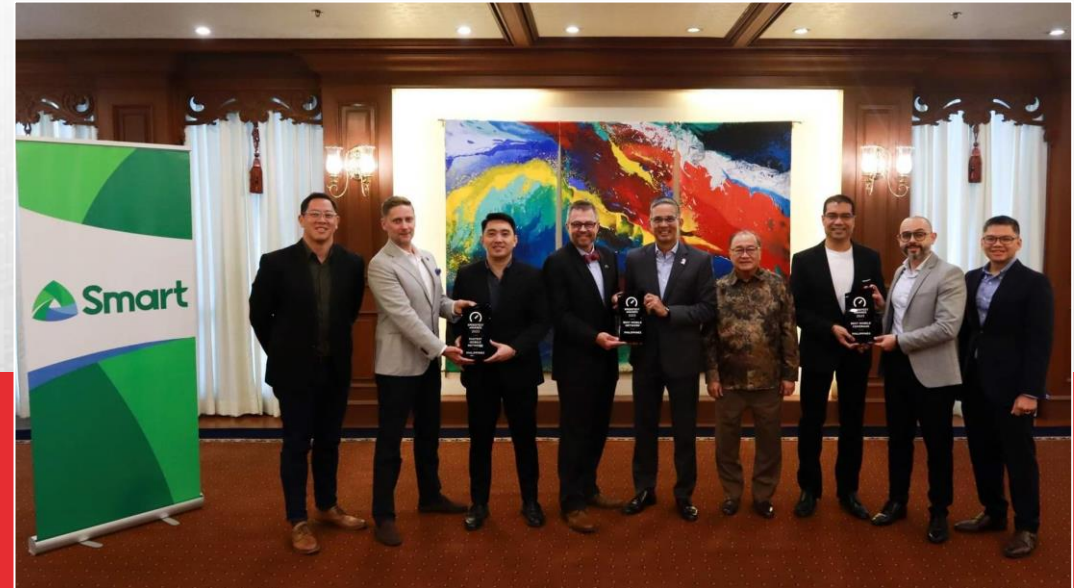
**Highest Sustainability
Perception Value**

USD 222M

The undisputed fastest integrated network



Leader in Fixed for FIVE years



**Best Mobile Network for
THREE consecutive semesters**

These citations also support our goal of enabling the digital transformation of corporations and SMEs serviced by PLDT Enterprise

PLDT Smart further reinforced its core infrastructure

Homes Passed

+6%

17.2 M VS. SPLY 16.2M; +1M

Domestic and International
Fiber Footprint

+4%

1.12M VS. SPLY 1.07M; +47K

The fastest and most extensive network in the country

A Testament to a Solid 1st Half

Telco Core

17.6B

+3% vs. SPLY 17.1B

Net Service Revenues

94.5B

+1% vs. SPLY 93.7B

EBITDA*

52.1B

+3% vs. SPLY 50.5B

ALL-TIME HIGH

EBITDA MARGIN 53% vs. SPLY 52%

**EBITDA is ex-MRP*

Our business pillars are driving steady growth

INDIVIDUAL

Solidifying strength in key segments and services

Data Revenue

+4%

Data Traffic*

+15%

HOME

Leading the market despite challenges

Fixed Revenue

+3%

Fiber Revenue

+11%

ENTERPRISE

Elevating companies by enabling transformation

Data Center Colocation

+23%

Cloud

+32%

*Total data traffic including Enterprise

Embedding ESG in the company's DNA



ENVIRONMENT

- Implementing our decarbonization roadmap
 - Focus on energy efficiency
 - Expansion of renewables in our energy mix
- Championing responsible waste management (e-waste) and circularity
- Using technology to enable biodiversity management

#ConnectedWithNature #BeKind.Recycle.



SOCIAL

- Ensuring product safety and championing cybersecurity of our customers and children
- Advocating diversity and inclusion in the Workplace and the Community
 - Pride Month celebration
 - Completed the Workplace Gender Equality Assessment
 - ATRIEV partnership

#EveryColorEveryYou #InclusiveTechnology



GOVERNANCE

- Communicating Progress and Using PLDT's Voice to Champion Sustainability
- Fostering the adoption of corporate governance principles in the workplace and the supply chain
- Including sustainability metrics in the organizational KPIs/scorecard

Enabling a connected, empowered, and progressive Philippines



EDUCATION

Recognizing the value education provides to uplift the lives of the Filipino

- **P500K** PNP Scholarship Program for dependents of PNP killed-in-action
- **4** School-in-a-bag
- **18** sets of Personal Computers for IT skills training and Rural Impact Sourcing Program
- **5** Smart LTE Pocket Wi-Fi to power up youth from Caritas Manila



DISASTER RESPONSE

Providing immediate relief assistance to our kapatids affected by natural disasters

- **2,000** Relief Packs for affected oil spill in Oriental Mindoro and volcanic activity in Albay
- **1,000 Kg** of Rice and 1,000 Hot Meals for affected families in Albay
- **600** Hygiene Kits for affected communities in Albay and fire in Bontoc
- **5** Satellite Phones for MDRRMO of LGUs in Cebu and Siargao



SPECIAL PROJECTS

Aiding in economic and social entrepreneurship

- **35K** worth of donation to Generations-Home Foundation
- **10** Pocket Wi-Fi for Phil. Navy for coastal clean-up
- **5** Pocket Wi-Fi for Phil. Navy for Mother's day celebration with MMCF

Disaster Response: An Integral Business Imperative



Typhoon Egay Response

Turnover 3,000 relief packs to the provinces of Ilocos Norte Cagayan, Abra, and Bulacan together with 20 water filters for evacuation centers in affected areas.



Bolstering Agricultural Resilience

Part of Typhoon Odette Recovery Program, turnover of the Liboron Organic Farmers And Cacao Growers (Lofcg) Association - Training Center located in the center of the farmers' farmland in Liboron, Calape, Bohol, a hub that will enable farmers to access resources, empowering them to adapt to the changing agricultural landscape and enhance their crop productivity.

In partnership with: Alagang Kapatid Foundation, Inc. Maynilad Water Services
And Ginto Chocolate House

The logo features the PLDT logo icon on the left, followed by the text "PLDT 95 years" in a bold, red, sans-serif font. The background is a faded cityscape with a PLDT building visible.

PLDT 95 years

Stronger than ever!

Financials

PLDT Group: Financial Highlights



(Php in bn)

	<u>1H2023</u>	<u>1H2022</u>	<u>1H2023 vs 1H2022</u>
Service Revenues (net of interconnection costs)	94.5bn	93.7bn	1% +0.9bn
Cash Opex, Subsidies, Provisions (ex-MRP)	42.4bn	43.2bn	2% -0.8bn
* excl Provisions:	₱40.3bn, -₱0.7bn or -2%		
Provisions	2.1bn	2.2bn	
EBITDA (ex-MRP)	52.1bn Margin: 53%	50.5bn 52%	3% +1.6bn
Depreciation & Amortization	24.1bn	24.3bn	-1% -0.2bn
EBIT	28.1bn Margin: 28%	26.2bn 27%	7% +1.9bn
Net Financing Costs	6.1bn	5.2bn	+18% +0.9bn
Telco Core Income	17.6bn	17.1bn	3% +0.5bn

PLDT Group: Consolidated Service Revenues



(Php in bn)

	<u>1H2023</u>	<u>1H2022 ⁽¹⁾</u>	<u>1H 2023 vs 1H 2022</u>
Individual	40.2bn	40.3bn	-0.1bn
Home	30.1bn	29.2bn	3% +0.9bn
Enterprise	23.2bn	22.6bn	2% +0.6bn
<hr/>			
Consumer and Enterprise	93.4bn	92.1bn	1% +1.3bn
International and Carrier	1.1bn	1.5bn	29% -0.4bn
Total Service Revenues	94.5bn	93.7bn	1% +0.9bn

Fiber only
25.7bn

11%
+2.4bn

⁽¹⁾ 2022 restated to conform with 2023 presentation

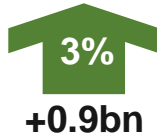
Home: Fiber revenues maintain double-digit growth



Total Home

1H 2023: ₱30.1bn

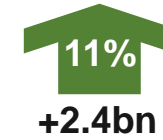
1H 2022: ₱29.2bn



Total Fiber

1H 2023: ₱25.7bn

1H 2022: ₱23.3bn



- 2Q2023 revenues 1% higher vs 2Q2022
 - Fiber only revenues up 7%

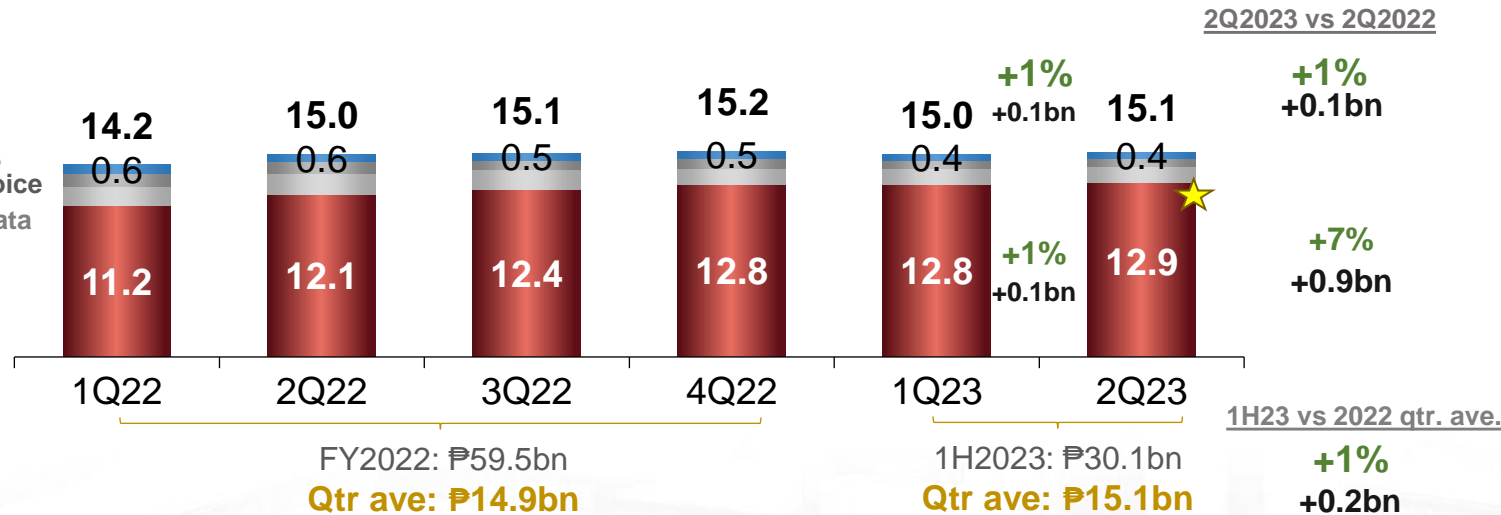
- 1H2023 fiber net adds (123K) were 9% higher vs 2H2022 net adds (113K)

- Market remains underpenetrated
 - Unserved demand at lower segments – sensitive to price

- PLDT's competitive advantages:
 - Superior network: awarded as the Fastest Fixed Network in the Philippines for 1Q – 2Q 2023 by Ookla
 - Strong brand equity in the market
 - Fixed and wireless portfolio using varied technologies and price points to address market affordability considerations

(Php in bn)

Fixed Wireless
Non-Fiber { Voice
Data
Fiber



% of fiber to total Home revenues⁽¹⁾

85%

vs FY2022: 81%
vs 1H2022: 80%

Total Home FTTH ARPU

(1H2023)

1,488

Gross fiber adds

(incl. migration)

474K

Fiber net adds

123K

*Net of interconnection costs

Enterprise: Data and ICT remain key business drivers

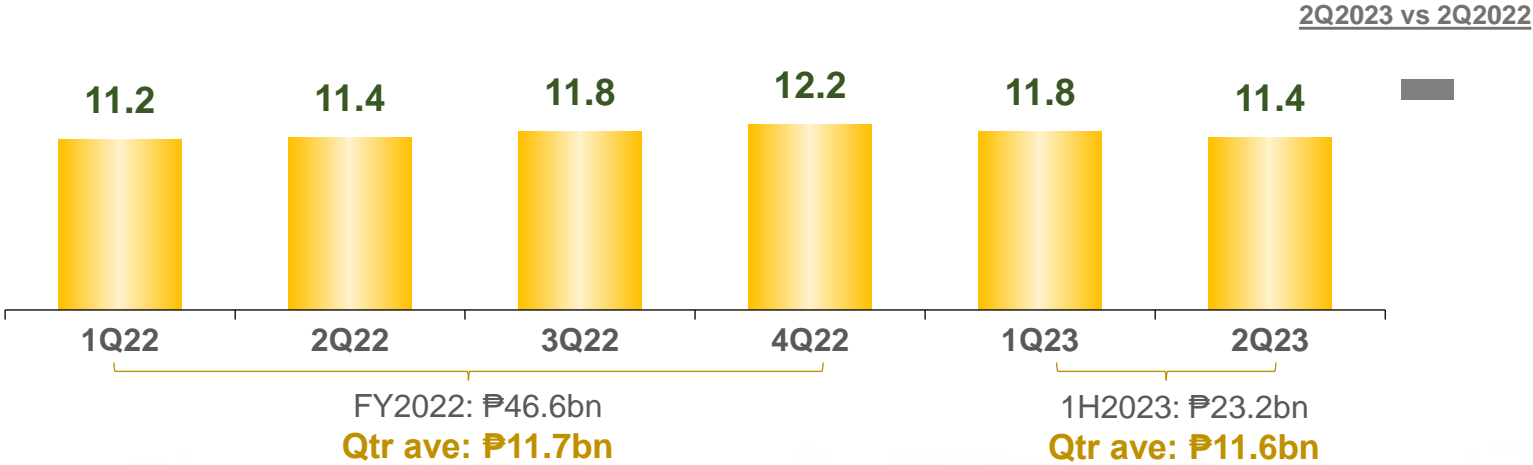


1H 2023: ₱23.2bn



1H 2022: ₱22.6bn

(Php in bn)

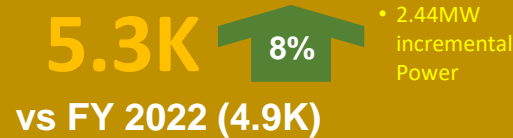


- **1H23 revenues rose 2% year-on-year:**
 - Corporate data revenues grew 7% due to higher fiber, managed IT and i-Gate revenues
 - ePLDT/ICT rose 13% mainly from data center and cloud services
 - PLDT Global registered a 31% increase in revenues from Enterprise IPLCs, data center/cross connect in Asia Pacific Region, and carrier hubbing
- **2Q23 revenues were stable year-on-year**
- **Opportunities for growth to come from hyperscale data center business and increased focus on digital transformation by corporates, MSMEs, and government**

Fiber and Networking Circuits (1H2023)



Total DC Racks in Service (1H2023)



Data Center Capacity (1H2023)



71% Utilization
7.5K Ready Rack Capacity

11th data center go-live: 1H 2024

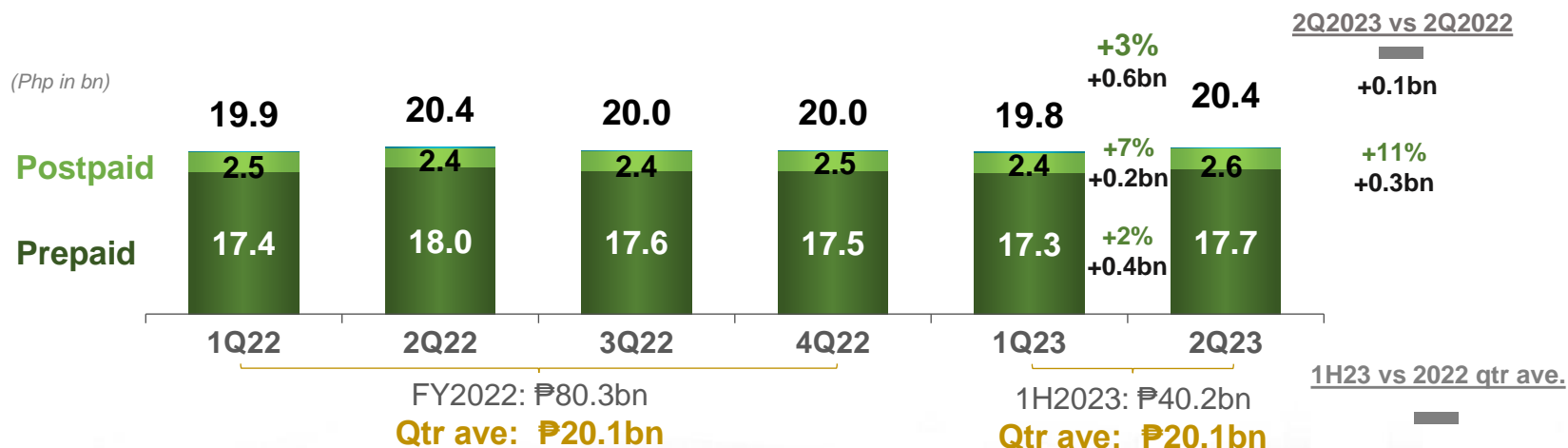
Note: Net of interconnection costs

Total Individual

1H 2023: ₱40.2bn

-0.1bn

1H 2022: ₱40.3bn



- Revenues in 2Q2023 were the highest in the last four quarters
 - 2Q2023 stable year-on-year despite election spend in 2Q2022
 - 3% lift quarter-on-quarter underpinned by 2% growth in prepaid and 7% in postpaid
- Ookla awarded Smart with Best Mobile Network with fastest Speeds and Widest Network for 1Q – 2Q 2023
- SIM Registration: Smart had 52.5mn registered subscribers (after deadline on 25 July 2023 and 5-day grace period) representing:
 - ~99% of active subscribers
 - ~96% of revenues
- 2H 2023 outlook: Positive momentum expected to be sustained
 - Revenue optimization
 - Network expansion and superior network experience
 - Great value promo offers

Mobile Data Revenues (1H2023)

₱34.5bn

4%

86% of Individual Revenues vs 1H2022: 83%

Active Data Users (1H2023)

~39.6mn

2%

vs 1Q2023: 39mn

Ave. Monthly Mobile Data Usage per Sub⁽²⁾ (1H2023)

10.5GB

14%

vs FY2022: 9.2GB

Mobile Data Traffic (1H2023)

2,389PB

15%

vs 1H2022: 2,081
vs 2H2022: 2,312

Quarter Average
1H23: 1,195PB
FY22: 1,098PB

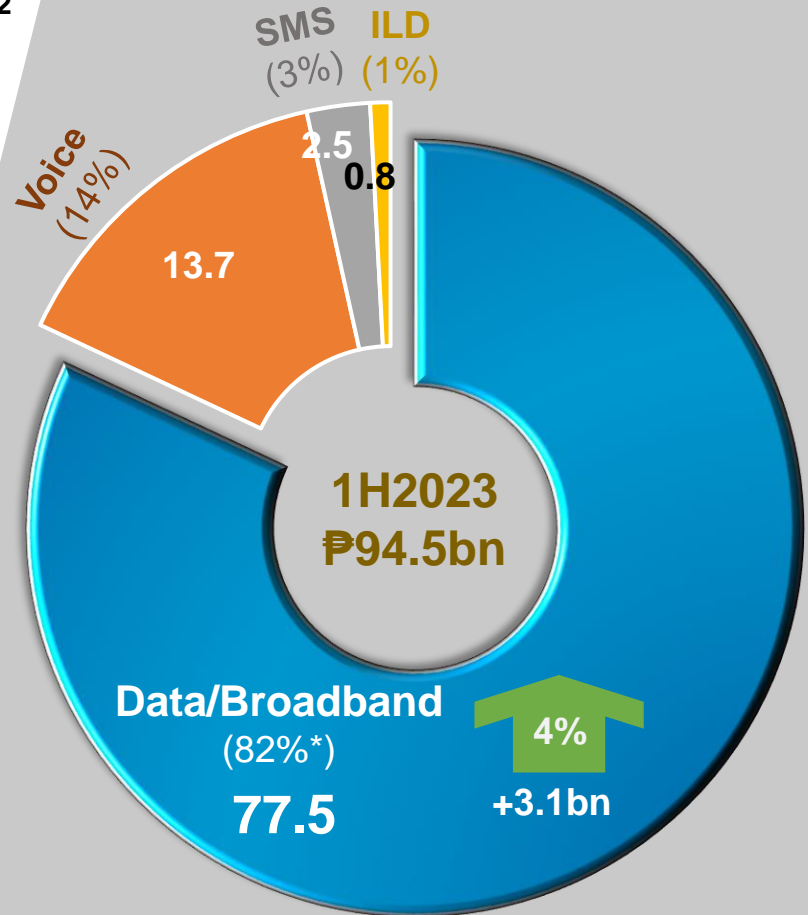
Note: Net of interconnection costs

⁽²⁾ Based on billed usages (excluding free sites)

Data/broadband: 82% of Consolidated Revenues

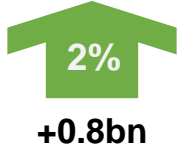


2023 vs 2022
(Php in bn)



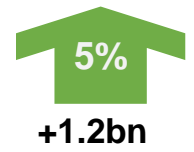
Mobile Data

₱36.5bn



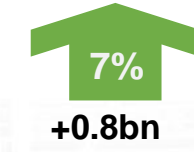
Home Broadband

₱26.1bn



Corporate Data

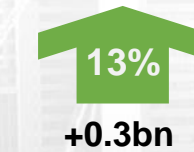
₱ 12.5bn



ICT

₱ 2.4bn

includes data center revenues of ₱1.5bn +11%



% of data/broadband per segment

- Home: 87%
- Individual: 86%
- Enterprise: 73%

* 1H22: 79%

*Includes International and Carrier

Consolidated EBITDA (ex-MRP): **Hitting a new all-time high**



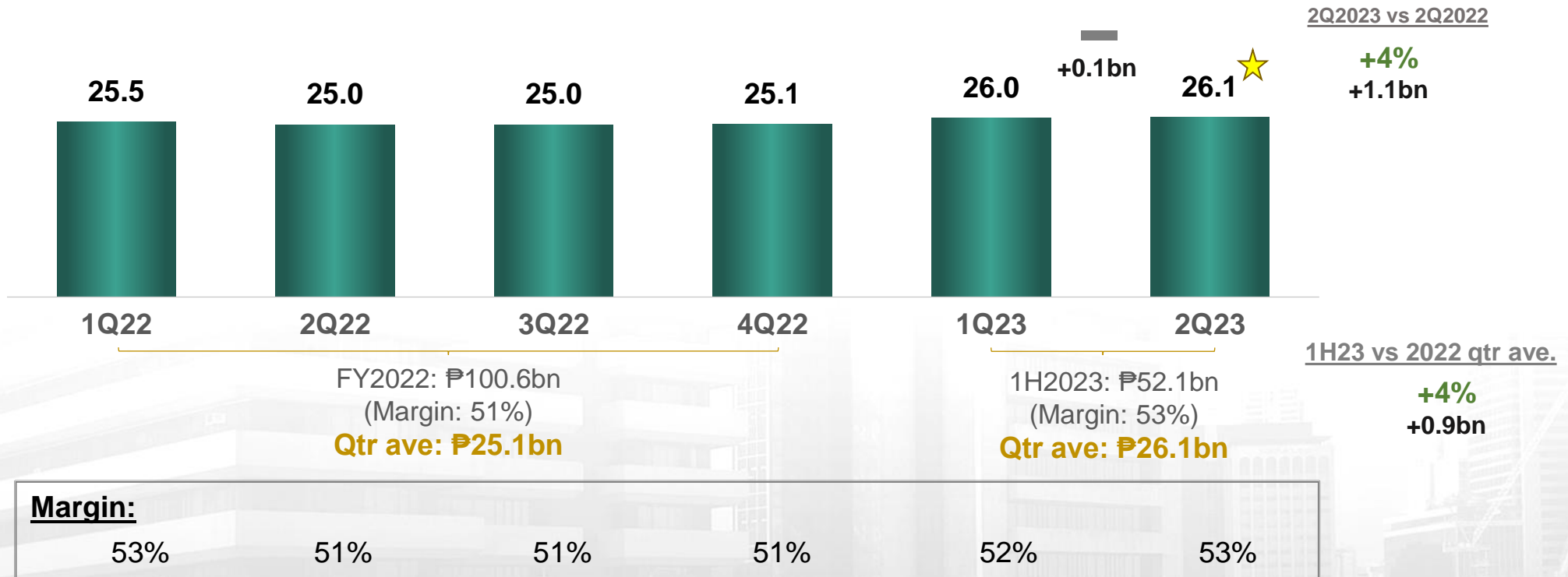
1H 2023: ₱52.1bn ★
(Margin: 53%)

3%
+1.6bn

- + ₱0.9bn rise in revenues
- + ₱0.8bn reduction in costs

1H 2022: ₱50.5bn
(Margin: 52%)

(Php in bn)



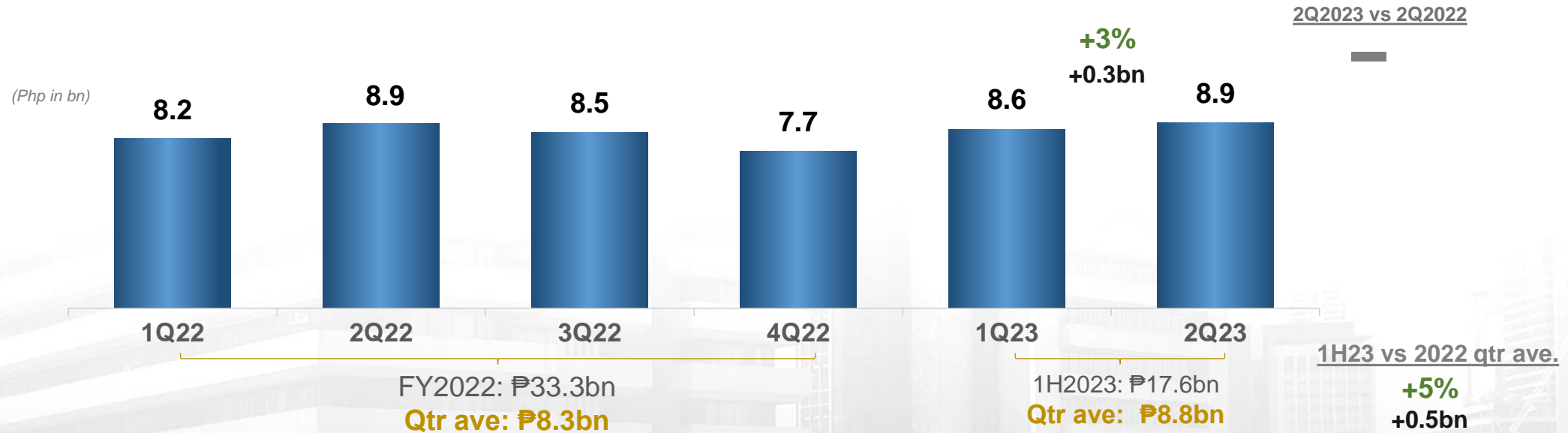
Telco Core Income: **In-line with guidance**

1H 2023: ₱17.6bn

1H 2022: ₱17.1bn

3%
+0.5bn

- + Higher EBITDA by ₱1.6bn
- + Lower Depreciation by ₱0.2bn
- Increase in Financing Costs by ₱0.9bn
- Higher Provision for Income Taxes by ₱0.8bn



➤ 2Q23 is highest quarter* since 2012 (* using quarterly average for each year)

	<u>1H 2023</u>	<u>1H 2022</u>	<u>2023 vs 2022</u>
Telco Core Income	17.6bn	17.1bn	3% +0.5bn
Share in Voyager/Bank Hold Co Loss	(1.2bn)	(1.6bn)	+0.4bn
Voyager Gain on Dilution, net of tax	---	0.5bn	-0.5bn
Telco Core Income + Voyager	16.4bn	16.0bn	2% +0.4bn
Gain from sale and leaseback of towers (net of related opex)	3.0bn	16.5bn	<div style="border: 1px solid black; padding: 2px;">1H2023: 652 sites 1H2022: 3,012 sites</div>
Forex, Derivatives and Others	1.2bn	(1.9bn)	
Asset Sales	0.3bn	0.1bn	
MRP	(1.8bn)	(4.8bn)	
Amortization of PFRS 9 - Debt Discount	(0.1bn)	(0.4bn)	
Income from Prescription of Pref Redemption Liability	---	7.8bn	
Accelerated Depreciation	---	(16.5bn)	
Other non-recurring expenses	---	(0.3bn)	
Tax Effect	(0.7bn)	0.1bn	
Reported Income	18.5bn	16.8bn	10% +1.7bn

In 2023, US\$/PHP **appreciated** by **₱0.447**

1H2023	55.368
YE2022	55.815

In 2022, US\$/PHP **depreciated** by **₱3.996**

1H2022	54.970
YE2021	50.974

**Interim
Cash Dividend**

Regular
₱49/share

Declaration Date:
3 August 2023

Record Date:
17 August 2023

Payment Date:
1 September 2023

- **Focus on delivering positive free cash flow and deleveraging**
- **Total dividends paid (2005 – 2022): ₱496.4bn**

2023 Interim Cash Dividend

Telco Core EPS

₱81

Dividend Payout

60%



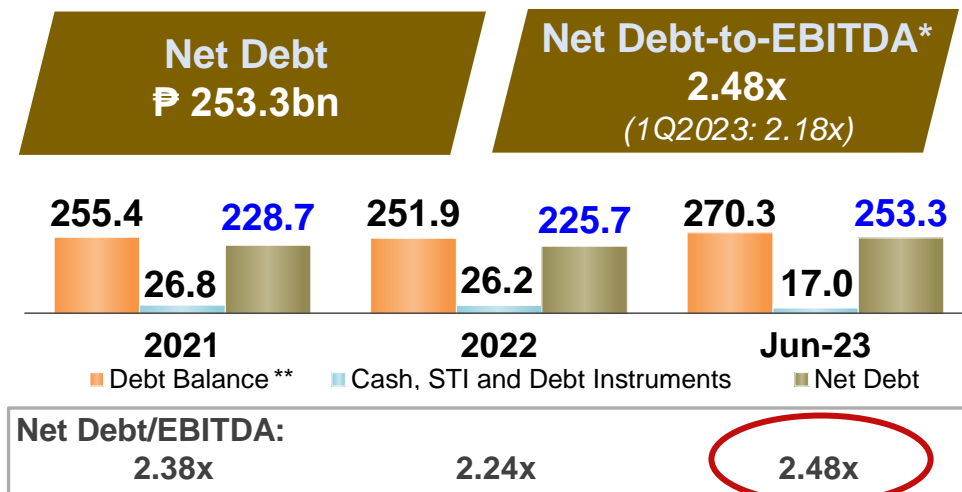
In line with PLDT's dividend policy

**Dividend per Share
(Regular)**

₱49
(vs 1H22: ₱47)

Debt Balance

(PHP in billions)



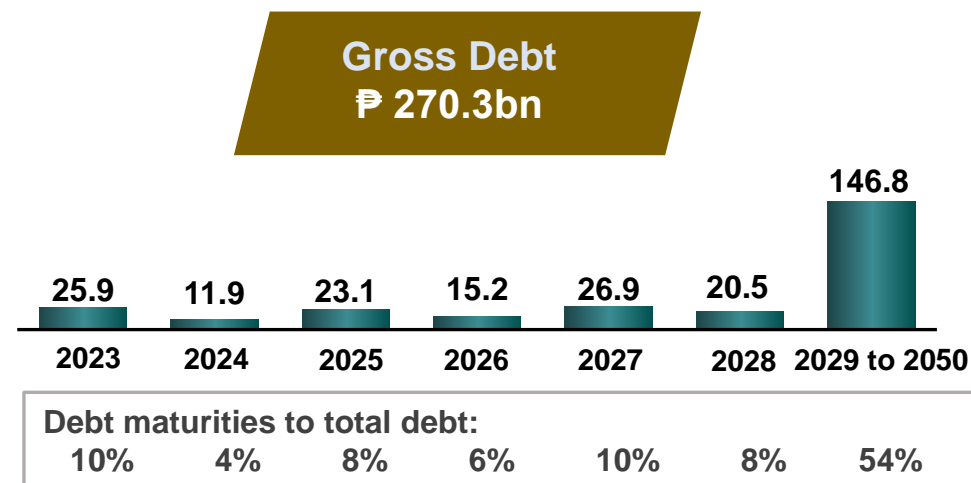
* LTM (last twelve months), ex-MRP

** Total debt based on nominal debt amount

- **Net debt to EBITDA expected to improve with receipt of tower sales proceeds in 2H2023**
- **Major cash flows in 2023**
 - Proceeds of ₱9.0bn from closed tower sales covering 652 towers
 - Payment of carry over capex amounting to ₱19.2bn
 - Payment of final 2022 cash dividends for common shares of ₱9.7bn and special dividends of ₱3.0bn
- **Debt maturities continue to be well spread out**
 - Issuance of 30-year bond extended debt maturity profile with 62% of total debt to mature beyond 2027
- **PLDT ratings remain at investment grade: S&P (BBB), Moody's (Baa2)**

Debt Maturities (gross)

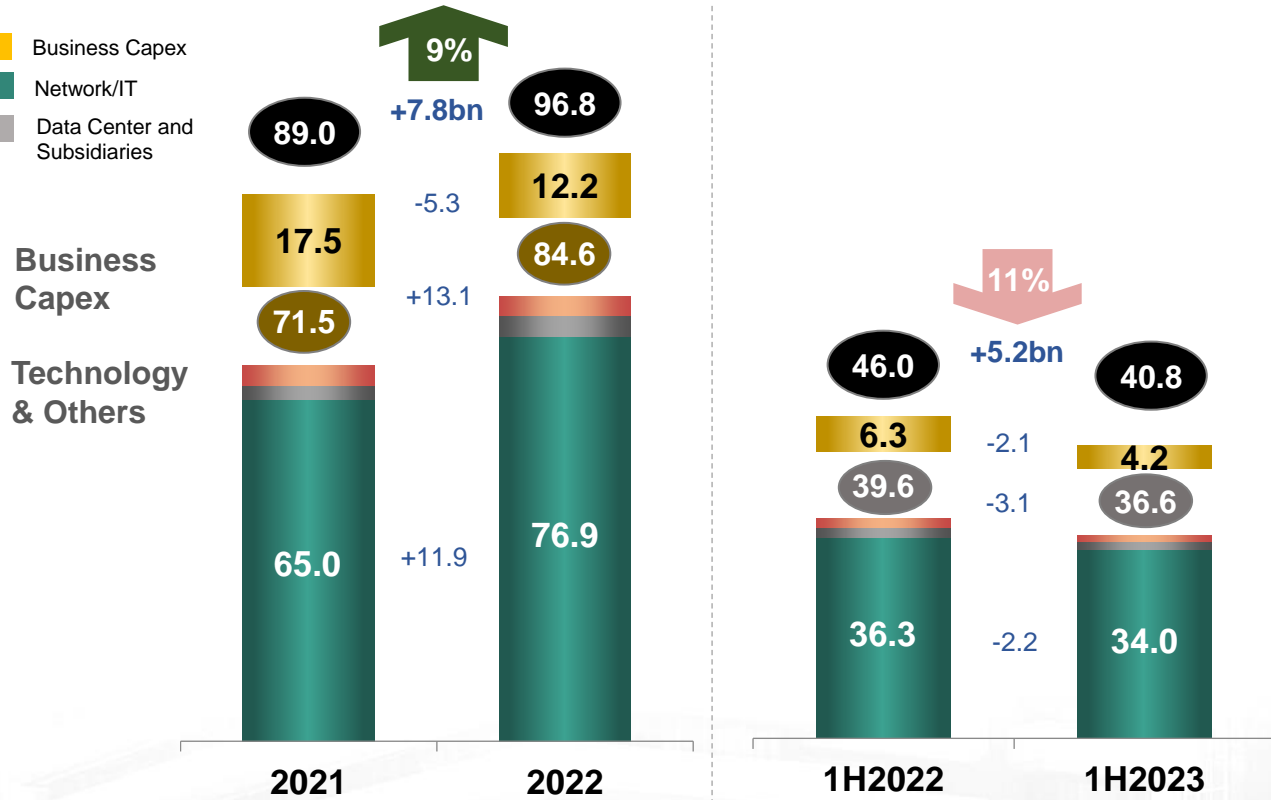
(PHP in billions, 30 June 2023)



- **US\$ denominated: 15%** (1Q2023: 16%; YE22: 17%)
 - “Natural hedge” from 14% of consolidated revenues which are dollar-linked/dollar-denominated
- **Unhedged: 5% or US\$0.25bn of total debt taking into account our hedges and US\$ cash allocated for debt**
 - 51% of dollar-denominated debt hedged via long-term call spread options with a subsidy of ₱5.60 if the USD/PHP trades above ₱54.84
- **53% are fixed rate loans**, while 47% are floating rate loans
- **Average interest cost (pre-tax): 4.32%**
(1Q2023: 4.17%; FY22: 4.04%)
- **Average life of debt: 6.67 years**

(Php in bn)

- Business Capex
- Network/IT
- Data Center and Subsidiaries



Capex to Service Revenues:
 2021: 48% 2022: 49%

EBITDA (exMRP) less Capex:
 2021: ₱7.2bn 2022: ₱3.7bn

1H2022: 48% 1H2023: 41%
 1H2022: ₱4.5bn 1H2023: ₱11.3bn

Total Capex Investments

2013 to 2017
₱189.9bn
+
2018 to 2022
₱389.1bn
=
Last 10 Years
₱579.0bn

- **Capex guidance for 2023: ₱80-85bn**
 - Includes fresh capex and impact of prior year's commitments
 - Investment in capacity to drive revenue growth and support continuing rise in network traffic
 - ✓ Payload:

TB/day	Monthly average		% Change
	First Half		
	2022	2023	
Wireless	13,121	14,967	14%
Mobile Internet	10,673	12,817	20%
Fixed	61,905	71,916	16%

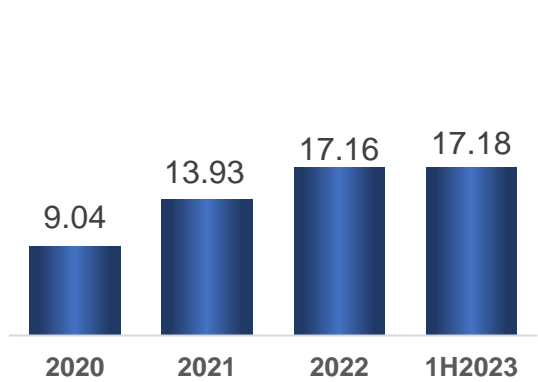
- **Selected capex assumed in 2023:**
 - Construction of 11th data center targeting hyperscalers
 - ✓ To be energized in 1Q 2024
 - Ongoing completion of the signed sale/leaseback of towers and build out of additional towers by tower companies
 - Construction of two new cable landing stations in Baler, Aurora and Digos, Davao for the Apricot cable system
- **Capex expected to trend downwards in line with goal to reduce capex intensity and achieve positive free cashflow**

Fixed Fiber and Wireless Network: Selected Highlights

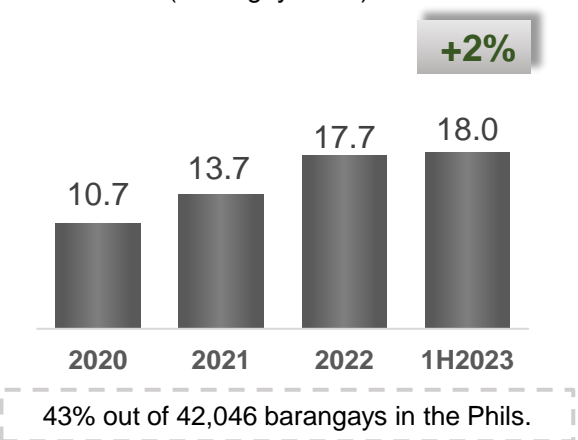


Extensive Fixed Network Reach

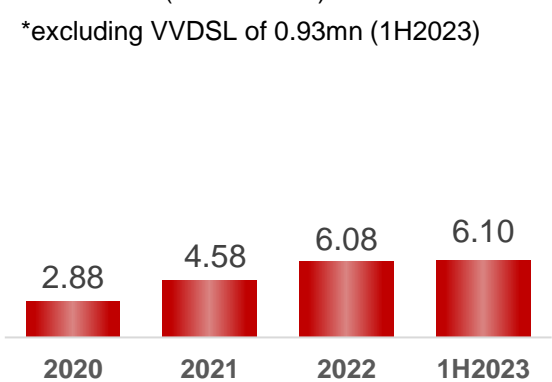
TOTAL HOMES PASSED
(Million Homes)



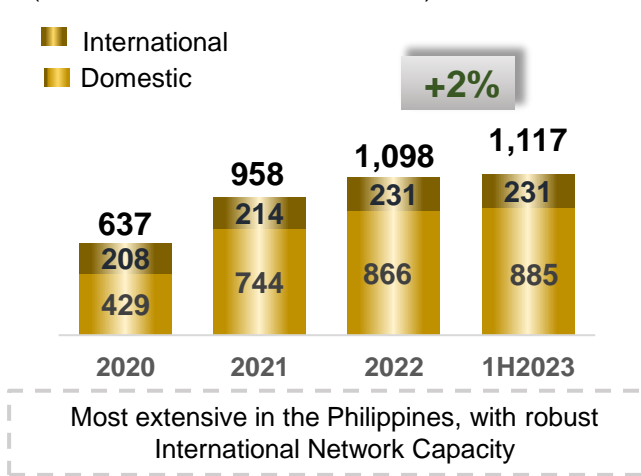
FTTH COVERAGE
(Barangays '000)



TOTAL FTTH CAPACITY*
(Million Ports)



TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)



Presence
69%

Expansive Wireless Network

Total BTS Count: 73.8K

LTE/4G BTS
(in thousands)



3G BTS
(in thousands)



5G BTS
(in thousands)



Mobile Coverage

Population coverage at end June 2023:

- 97% 5G+4G+3G
- 98% 5G (NCR)
- 67% 5G (Vismin)

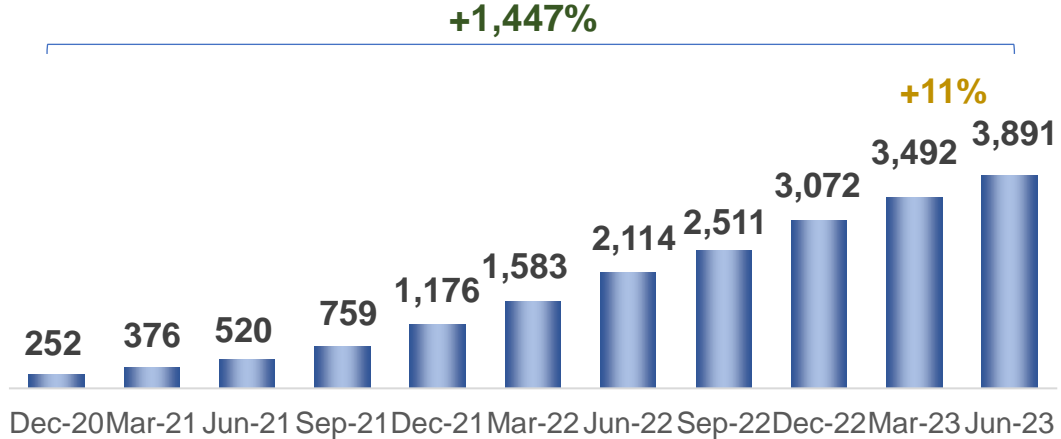
Latched Devices

Nationwide

- LTE/4G: 82% (MM: 83%)
- 5G: 7% (MM: 10%)
- 3G: 3% (MM: 2%)
- 2G: 8% (MM: 5%)

Connected Unique Devices

In '000

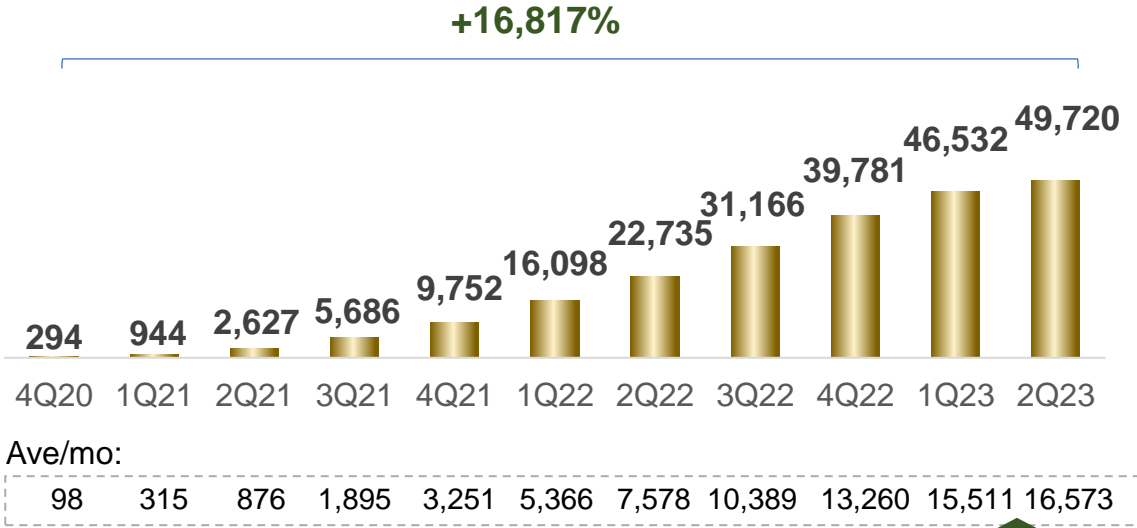


* Daily ave. for June 2023: 3,215K

Data Traffic

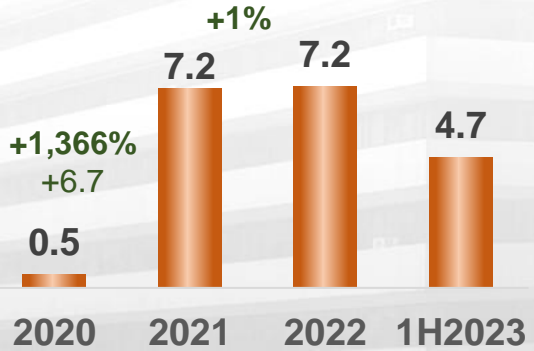
(Total for the Quarter)

In TB



BTS

In '000



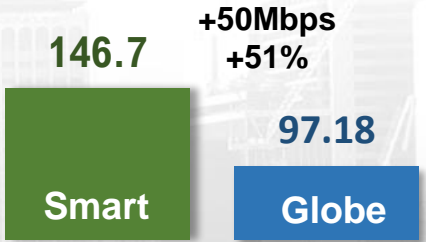
Reduction in 5G BTS is In line with the on-going **network optimization program which will result to better CX and realize operational, capex and spectrum efficiencies**

Smart's existing 4G/LTE can accommodate increase in mobile data traffic

Ookla

SPEEDTEST

Mbps



OOKLA MEDIAN SPEED as of June 2023

Maya: #1 Fintech Ecosystem in the Philippines



#1 Digital bank
Most number of depositors, largest deposit base among digital banks in PH



#1 Merchant acquirer
Largest merchant acquirer, QR PH leader



#1 Rated finance app
Among local finance apps in PH

Recognized globally:



WORLD
DIGITAL BANK
AWARDS 2023

WINNER

BEST DIGITAL BANK –
PURE PLAY IN THE PHILIPPINES

MAYA



WORLD
DIGITAL BANK
AWARDS 2023

WINNER

BEST DIGITAL BANK –
PURE PLAY IN SOUTH-EAST ASIA

MAYA



**RETAIL BANKING
AWARDS**

Winner
Best Virtual Bank -
Philippines

All-in-One Digital Banking Solutions for every Filipino



Consumers

Maya
Save

Personal
Goals

Maya
Credit

BNPL BETA
Pay-in-4



MSMEs/Retail

Negosyo
Advance

Negosyo
InstaCash



SMEs

Business
Deposit BETA

Maya
Flexi Loan BETA

Banking embedded in payments

Maya Wallet

Maya Business App, QR

Terminal, Payment Gateway, QR

Leader in All-in-One Digital Banking

of Depositors

~2.3 M

Deposit
Balance

25 B

Cumulative
Loans Disburse

>10 B

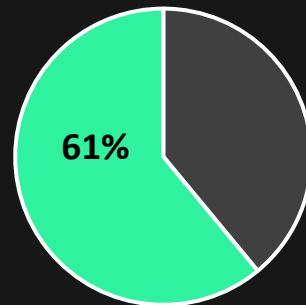
**Fastest-growing
digital bank**

Data as of end-June 2023

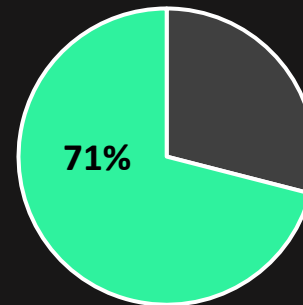
**#1 among
digital banks**

Based on BSP data
as of end-March 2023

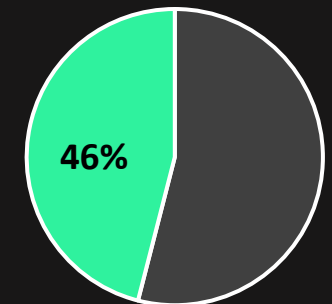
Total # of
Accounts



Total
Depositors



Total Deposit Balance



Empowering SMEs with the 1-2-3 Grow Bundle



Get a **1%**
MDR discount

On all  payments



Earn **2.5%**
interest p.a.

with Maya
Business Deposit



Get a loan offer
in **3 months**

with Maya Flexi Loan



*Terms and conditions apply.

Service Revenue Growth

Low-single digit growth

- Low-teen growth in fiber revenues
- Momentum for Enterprise revenues to continue, underpinned by ICT
- Challenging but improving environment for mobile industry

EBITDA

Low-single digit growth

- Supported by top line growth and aggressive cost management

Telco Core Income

₱33.5-34.0bn

Capex

₱80-85bn
(from ₱97bn in 2022)

- Lower from peak capex in 2022
- Includes fresh capex for the year and carry over capex

FCF, leverage, dividends

Focus on delivering positive FCF

- Generate greater FCF from higher revenues, cost optimization, sale of non-strategic assets
- Aim to deleverage back to 2.0x
- 60% dividend payout

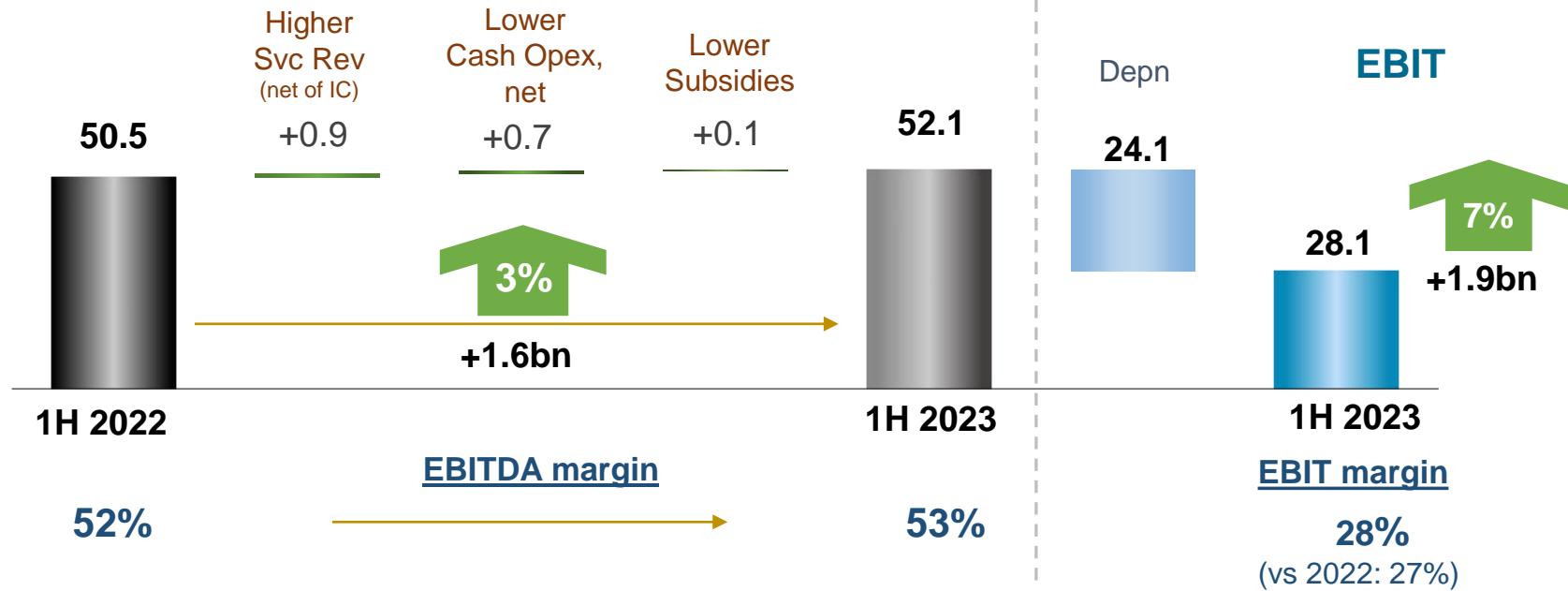
Other Details



Consolidated EBITDA (ex-MRP), EBIT and Telco Core Income

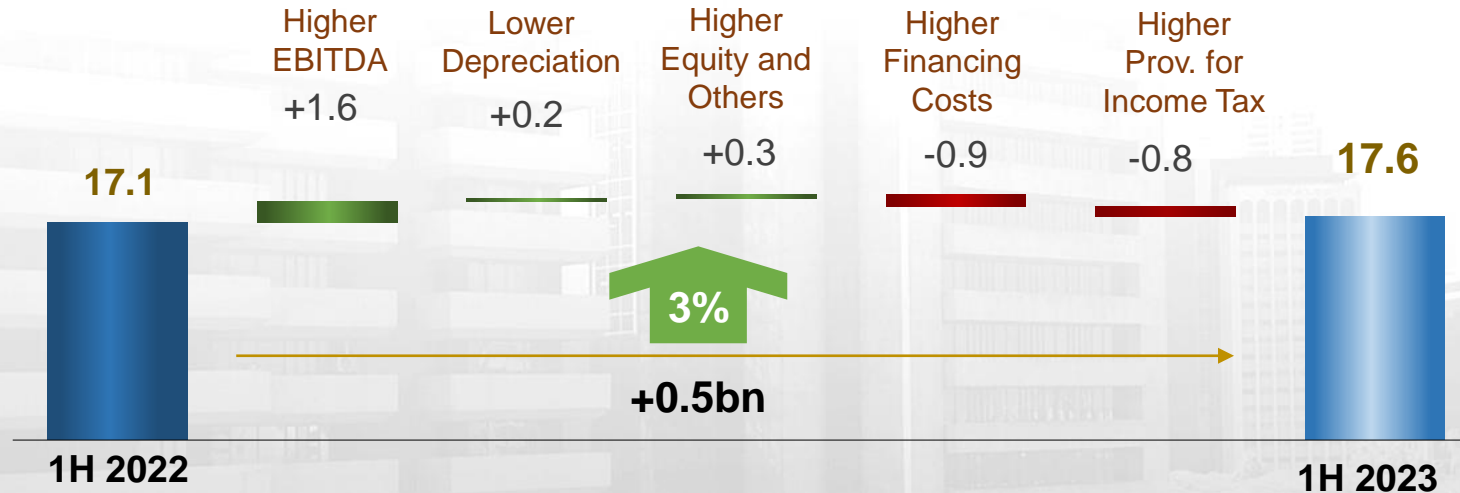
EBITDA (ex-MRP)

(Php in bn)



Telco Core Income

(Php in bn)



10
sites
strategically spread across PH

4
TIA-942* rated 3 certified facilities

600+ Gbps
Premium access to Smart and PLDT eyeballs

8,930
Full capacity racks
7,477 ready capacity; 71% utilization

27.9MW
Aggregated IT power
(55.8MW including redundancy)

500GB
Peak local peering traffic
Host to 4 of PH's top IXs
(PhIX, VIX, GetaFIX and PHOpenIX)

Hyperscale Data Centers in the Pipeline

- 11th** Under Construction
 - Location: Sta. Rosa, Laguna
 - Total capacity of 50MW (36MW IT Load)
 - Phase I operational within 1H2024
- 12th** Under evaluation
 - Power Capacity: no less than 100MW

Data Center Growth Forecast*: 2022 – 2027

25%
5 year CAGR
Combined Retail and Hyperscaler Data Center Market

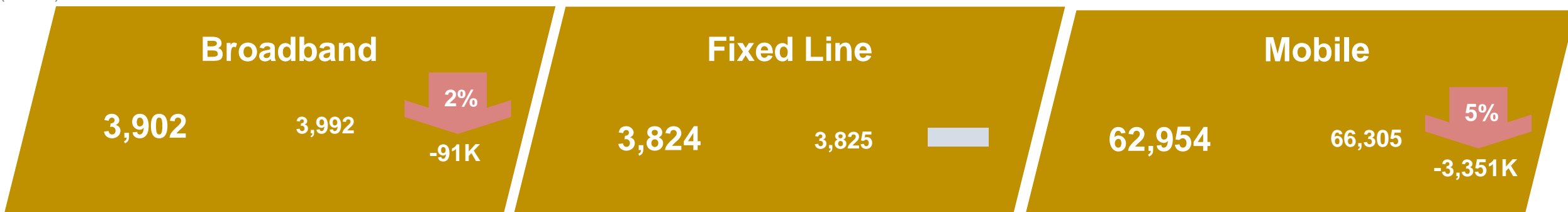
4%
5 year CAGR
Retail Data Center Market

83%
5 year CAGR
Hyperscale Data Center Market

PLDT Group: Subscriber Base



(in '000)



Fixed	3,294	+46K	3,248	+1%
Fiber	3,056	+123K	2,934	+4%
Fixed Wireless	608		744	-18%

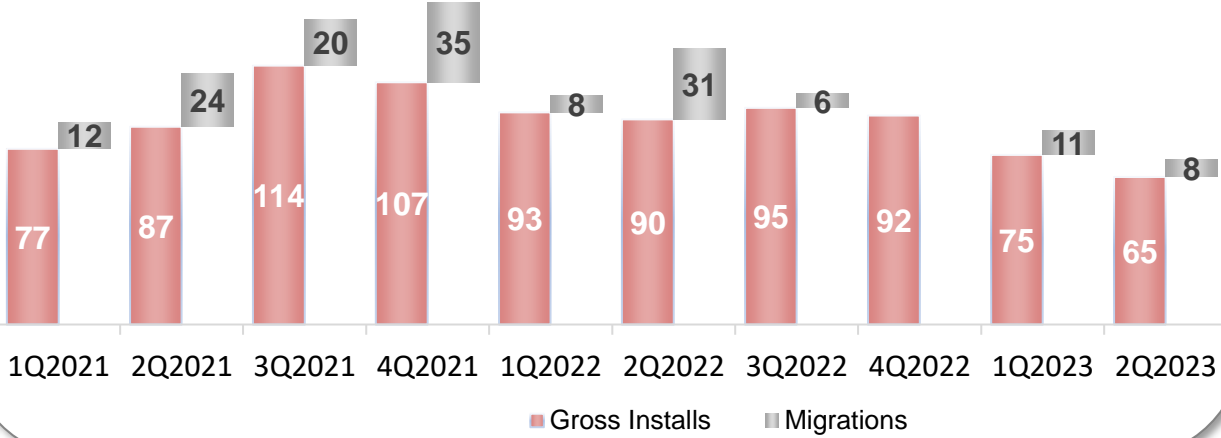
Cellular	61,903	65,215	-5%
Prepaid	59,892	63,263	-5%
Postpaid	2,010	1,952	+3%
Mobile Broadband (dongles)	1,051	1,090	-4%

	<u>End June 2023</u>	<u>End 2022</u>	
Total Subscribers	70,679	74,122	5% -3,443K

(in '000)	2022					2023			Subscribers
	1Q	2Q	3Q	4Q	FY2022	1Q	2Q	YTD 2023	
Fixed Broadband									
Gross	281	272	287	278	1,118	225	197	422	
Churn	(114)	(205)	(246)	(272)	(837)	(192)	(184)	(376)	
Net Adds	167	67	41	6	281	33	13	46	3,294
Fiber only									
Gross	280	271	286	276	1,113	224	195	419	
Migrations	23	94	19	(1)	135	32	23	55	
Churn	(91)	(177)	(217)	(250)	(734)	(175)	(176)	(351)	
Net Adds	213	188	88	25	514	81	42	123	3,056



Fiber Only: Gross Connects and Migrations
(Monthly ave. per qtr, in '000)



APPENDIX

Mobile Subscribers by Category:

	Jun-23 ⁽¹⁾	Mar-23 ⁽¹⁾	Dec-22	Sep-22	Jun-22	Net Adds (Reductions)	
						1H2023 vs YE2022	
Mobile Subscriber Base⁽²⁾							
Prepaid	60,891,135	62,999,637	64,287,019	65,972,119	67,365,162	(3,395,884)	(5%)
Smart Prepaid	23,486,725	24,044,239	24,394,379	25,103,659	25,679,480	(907,654)	(4%)
TNT	37,404,410	38,955,398	39,892,640	40,868,460	41,685,682	(2,488,230)	(6%)
Postpaid	2,062,683	2,034,703	2,017,742	2,023,615	2,032,971	44,941	2%
Smart Postpaid	2,019,828	1,987,346	1,964,871	1,961,675	1,962,471	54,957	3%
Sun Postpaid	42,855	47,357	52,871	61,940	70,500	(10,016)	(19%)
Total Mobile Subscribers	62,953,818	65,034,340	66,304,761	67,995,734	69,398,133	(3,350,943)	(5%)

Mobile Subscribers by Brand:

	Jun-23 ⁽¹⁾	Mar-23 ⁽¹⁾	Dec-22	Sep-22	Jun-22	Net Adds (Reductions)	
						1H2023 vs YE2022	
Mobile Subscriber Base⁽²⁾							
Smart	25,506,553	26,031,585	26,359,250	27,065,334	27,641,951	(852,697)	(3%)
Smart Prepaid	23,486,725	24,044,239	24,394,379	25,103,659	25,679,480	(907,654)	(4%)
Smart Postpaid	2,019,828	1,987,346	1,964,871	1,961,675	1,962,471	54,957	3%
TNT	37,404,410	38,955,398	39,892,640	40,868,460	41,685,682	(2,488,230)	(6%)
Sun Postpaid	42,855	47,357	52,871	61,940	70,500	(10,016)	(19%)
Total Mobile Subscribers	62,953,818	65,034,340	66,304,761	67,995,734	69,398,133	(3,350,943)	(5%)

(1) In view of the SIM Registration Act, beginning 1Q 2023, our policy is to recognize a prepaid mobile subscriber only when the subscriber activates and uses the SIM card and is considered inactive if the subscriber does not reload within 120 days after expiration of the last reload

(2) Includes Mobile Broadband subscribers

Fixed Line Subscribers

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Net Adds	
						1H2023 vs YE2022	
Fixed Line Subscribers	3,823,629	3,828,445	3,825,424	3,835,305	3,821,296	(1,795)	-

Broadband Subscribers

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Net Adds	
						1H2023 vs YE2022	
BROADBAND							
Fixed Line Broadband ⁽¹⁾	3,294,012	3,281,289	3,247,980	3,241,970	3,200,872	46,032	1%
Fixed Wireless Broadband	607,541	695,242	744,324	823,135	881,351	(136,783)	(18%)
Total Broadband Subscribers	3,901,553	3,976,531	3,992,304	4,065,105	4,082,223	(90,751)	(2%)

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

Mobile ARPU, Net⁽¹⁾ :

	2023		2022			
	1Q	2Q	1Q	2Q	3Q	4Q
Smart Postpaid	678	691	786	723	699	705
Smart Prepaid	107	109	99	104	106	109
TNT	86	92	82	86	85	86
Sun Postpaid	547	514	440	580	458	581

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2023		2022			
	1Q	2Q	1Q	2Q	3Q	4Q
Fixed Line Broadband ⁽²⁾	1,441	1,446	1,403	1,445	1,466	1,444
Fixed Wireless Broadband	212	252	244	237	225	224

⁽²⁾ Includes Corporate; based on Service Revenues before intersegment elims

Consolidated Financial Highlights



	1H2023				1H2022	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
<i>(Php in millions)</i>						
Service Revenues ⁽¹⁾	47,022	59,386	-	99,251	96,500	3%
Cash Operating Expenses ⁽²⁾	19,059	27,589	7	44,443	47,551	(7%)
Subsidies and Cost of Services	1,684	1,230	-	2,903	2,118	37%
Provisions	476	1,671	-	2,147	2,167	(1%)
EBITDA ⁽³⁾	25,803	28,896	(7)	49,758	44,744	11%
EBITDA Margin ⁽⁴⁾	55%	49%	-	50%	46%	
EBITDA (exMRP) ⁽⁵⁾	26,683	30,386	(7)	52,128	50,480	3%
EBITDA (exMRP) Margin ⁽⁴⁾	57%	51%	-	53%	52%	
Depreciation and Amortization	15,368	13,560	-	23,950	40,694	(41%)
Financing Costs, Net	(4,404)	(3,258)	-	(6,552)	(5,418)	21%
Other Income	4,914	1,388	5	5,189	26,628	(81%)
Income (Loss) before Income Tax	11,732	14,250	(1,285)	24,774	21,672	14%
Provision (Benefit from) for Income Tax	2,764	3,481	1	6,238	4,634	35%
Net Income (Loss) Attributable to Equity Holders of PLDT	8,958	10,729	(1,286)	18,451	16,786	10%
Telco Core Income	6,535	11,008	5	17,562	17,109	3%

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	47,022	59,386	-	99,350	97,079	2%
Less: Discontinued operations	-	-	-	99	579	(83%)
Service revenues, net of discontinued operations	47,022	59,386	-	99,251	96,500	3%
Less: Interconnection costs	391	5,087	-	4,720	2,848	66%
Service revenues, net of interconnection costs	46,631	54,299	-	94,531	93,652	1%

(2) Cash Operating Expenses includes interconnection costs

(3) EBITDA excludes other non-recurring expenses

(4) EBITDA margin calculated as EBITDA divided by service revenues (gross of interconnection costs)

(5) EBITDA (exMRP) excludes MRP and Telecom Tower Sale and Leaseback related expenses

Consolidated Service Revenues

(Php in millions)	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
Fixed Line	26,541	26,032	52,573	24,183	24,796	48,979	25,443	25,862	51,305	100,284	7%
LEC	3,459	3,317	6,776	3,492	3,491	6,983	3,388	3,475	6,863	13,846	(3%)
Fixed Line Voice - International	2,565	2,028	4,593	1,784	1,410	3,194	1,678	1,502	3,180	6,374	44%
Fixed Line Voice - Domestic	449	408	857	573	458	1,031	519	479	998	2,029	(17%)
Home Broadband	12,568	12,691	25,259	11,449	12,335	23,784	12,559	12,601	25,160	48,944	6%
Fixed Line	12,565	12,687	25,252	11,379	12,284	23,663	12,525	12,584	25,109	48,772	7%
Fixed Wireless	3	4	7	70	51	121	34	17	51	172	(94%)
Corporate Data and ICT	7,474	7,564	15,038	6,845	7,072	13,917	7,268	7,760	15,028	28,945	8%
Corporate data and leased lines	6,282	6,375	12,657	5,848	5,961	11,809	6,173	6,335	12,508	24,317	7%
ICT	1,192	1,189	2,381	997	1,111	2,108	1,095	1,425	2,520	4,628	13%
Miscellaneous	26	24	50	40	30	70	31	45	76	146	(29%)
Wireless	23,185	23,493	46,678	23,468	24,053	47,521	23,772	23,767	47,539	95,060	(2%)
Mobile Services	22,777	23,064	45,841	22,895	23,526	46,421	23,294	23,314	46,608	93,029	(1%)
Mobile Voice	2,952	2,851	5,803	3,678	3,537	7,215	3,388	3,233	6,621	13,836	(20%)
Mobile Voice - Domestic	2,717	2,613	5,330	3,312	3,222	6,534	3,030	2,913	5,943	12,477	(18%)
Mobile Voice - International	235	238	473	366	315	681	358	320	678	1,359	(31%)
SMS	1,252	1,362	2,614	1,474	1,462	2,936	1,495	1,469	2,964	5,900	(11%)
Mobile Data	18,152	18,368	36,520	17,507	18,211	35,718	18,087	18,182	36,269	71,987	2%
Mobile Internet	17,172	17,452	34,624	16,422	17,133	33,555	17,051	17,104	34,155	67,710	3%
Mobile Broadband	791	726	1,517	858	871	1,729	810	784	1,594	3,323	(12%)
Other data	189	190	379	227	207	434	226	294	520	954	(13%)
Inbound Roaming and Others	421	483	904	236	316	552	324	430	754	1,306	64%
Fixed Wireless Broadband	408	429	837	573	527	1,100	478	450	928	2,028	(24%)
MVNO and Others	-	-	-	-	-	-	-	3	3	3	-
Total Consolidated Service Revenues ⁽¹⁾	49,726	49,525	99,251	47,651	48,849	96,500	49,215	49,629	98,844	195,344	3%

(1) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
Consolidated Service Revenues, gross of interconnection costs	49,726	49,525	99,251	47,651	48,849	96,500	49,215	49,629	98,844	195,344	3%
Interconnection Costs	2,619	2,101	4,720	1,596	1,252	2,848	1,709	1,547	3,256	6,104	66%
Consolidated Service Revenues, net of interconnection costs	47,107	47,424	94,531	46,055	47,597	93,652	47,506	48,082	95,588	189,240	1%

Consolidated Service Revenues and EBITDA



(Php in millions)	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
Data and Broadband	38,602	39,052	77,654	36,374	38,145	74,519	38,392	38,993	77,385	151,904	4%
Home Broadband	12,976	13,120	26,096	12,022	12,862	24,884	13,037	13,051	26,088	50,972	5%
Fixed Line	12,565	12,687	25,252	11,379	12,284	23,663	12,525	12,584	25,109	48,772	7%
Fixed Wireless	411	433	844	643	578	1,221	512	467	979	2,200	(31%)
Corporate Data and ICT	7,474	7,564	15,038	6,845	7,072	13,917	7,268	7,760	15,028	28,945	8%
Corporate data and leased lines	6,282	6,375	12,657	5,848	5,961	11,809	6,173	6,335	12,508	24,317	7%
ICT	1,192	1,189	2,381	997	1,111	2,108	1,095	1,425	2,520	4,628	13%
Mobile Data	18,152	18,368	36,520	17,507	18,211	35,718	18,087	18,182	36,269	71,987	2%
Mobile Internet	17,172	17,452	34,624	16,422	17,133	33,555	17,051	17,104	34,155	67,710	3%
Mobile Broadband	791	726	1,517	858	871	1,729	810	784	1,594	3,323	(12%)
Other data	189	190	379	227	207	434	226	294	520	954	(13%)
Domestic Voice and Others	7,072	6,845	13,917	7,653	7,517	15,170	7,292	7,345	14,637	29,807	(8%)
LEC	3,459	3,317	6,776	3,492	3,491	6,983	3,388	3,475	6,863	13,846	(3%)
Fixed Line Voice - Domestic	449	408	857	573	458	1,031	519	479	998	2,029	(17%)
Mobile Voice - Domestic	2,717	2,613	5,330	3,312	3,222	6,534	3,030	2,913	5,943	12,477	(18%)
Others	447	507	954	276	346	622	355	478	833	1,455	53%
Miscellaneous	26	24	50	40	30	70	31	45	76	146	(29%)
Inbound Roaming and Others	421	483	904	236	316	552	324	430	754	1,306	64%
MVNO and Others	-	-	-	-	-	-	-	3	3	3	-
International (Fixed and Wireless)	2,800	2,266	5,066	2,150	1,725	3,875	2,036	1,822	3,858	7,733	31%
Fixed Line Voice - International	2,565	2,028	4,593	1,784	1,410	3,194	1,678	1,502	3,180	6,374	44%
Mobile Voice - International	235	238	473	366	315	681	358	320	678	1,359	(31%)
SMS	1,252	1,362	2,614	1,474	1,462	2,936	1,495	1,469	2,964	5,900	(11%)
Total Consolidated Service Revenues ⁽¹⁾	49,726	49,525	99,251	47,651	48,849	96,500	49,215	49,629	98,844	195,344	3%

(1) Gross of interconnection costs

(Php in millions)	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
EBITDA	24,399	25,359	49,758	20,903	23,841	44,744	24,657	24,870	49,527	94,271	11%
EBITDA (exMRP) ⁽¹⁾	26,021	26,107	52,128	25,456	25,024	50,480	25,037	25,071	50,108	100,588	3%

(1) EBITDA (exMRP) excludes MRP and Telecom Tower Sale and Leaseback related expenses

Wireless Service Revenues

(Php in millions)	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
Data/Broadband	18,604	18,841	37,445	18,129	18,782	36,911	18,610	18,676	37,286	74,197	1%
Mobile Data	18,196	18,412	36,608	17,556	18,255	35,811	18,132	18,226	36,358	72,169	2%
Mobile Internet	17,173	17,451	34,624	16,426	17,132	33,558	17,052	17,104	34,156	67,714	3%
Mobile Broadband	801	737	1,538	870	882	1,752	821	795	1,616	3,368	(12%)
Other Data	222	224	446	260	241	501	259	327	586	1,087	(11%)
Fixed Wireless Broadband	408	429	837	573	527	1,100	478	450	928	2,028	(24%)
SMS/Mobile Voice - Domestic/Others	4,513	4,590	9,103	5,191	5,156	10,347	4,996	4,951	9,947	20,294	(12%)
SMS	1,252	1,362	2,614	1,474	1,462	2,936	1,495	1,469	2,964	5,900	(11%)
Mobile Voice - Domestic	2,811	2,702	5,513	3,426	3,335	6,761	3,135	3,011	6,146	12,907	(18%)
Others	450	526	976	291	359	650	366	471	837	1,487	50%
Inbound Roaming and Others	440	516	956	259	332	591	342	454	796	1,387	62%
MVNO and Others	10	10	20	32	27	59	24	17	41	100	(66%)
Mobile Voice - International	235	239	474	366	316	682	358	321	679	1,361	(30%)
Total Wireless Gross Service Revenues ⁽¹⁾	23,352	23,670	47,022	23,686	24,254	47,940	23,964	23,948	47,912	95,852	(2%)

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
Wireless Service Revenues, gross of interconnection costs	23,352	23,670	47,022	23,686	24,254	47,940	23,964	23,948	47,912	95,852	(2%)
Interconnection Costs	185	206	391	181	253	434	214	219	433	867	(10%)
Wireless Service Revenues, net of interconnection costs	23,167	23,464	46,631	23,505	24,001	47,506	23,750	23,729	47,479	94,985	(2%)

Note: Service revenues before intersegment elims

Fixed Line Service Revenues

	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
<i>(Php in millions)</i>											
Data/Broadband	22,981	23,249	46,230	22,781	24,246	47,027	26,584	16,457	43,041	90,068	(2%)
Home Broadband	12,574	12,698	25,272	11,457	12,344	23,801	12,566	12,608	25,174	48,975	6%
Corp. Data and Other Network Services	8,790	8,848	17,638	9,646	9,782	19,428	12,396	1,958	14,354	33,782	(9%)
ICT	1,617	1,703	3,320	1,678	2,120	3,798	1,622	1,891	3,513	7,311	(13%)
LEC/Others	3,573	3,429	7,002	3,623	3,615	7,238	3,511	3,610	7,121	14,359	(3%)
LEC	3,482	3,341	6,823	3,516	3,513	7,029	3,412	3,499	6,911	13,940	(3%)
Miscellaneous	91	88	179	107	102	209	99	111	210	419	(14%)
Fixed Line Voice - International/Domestic	3,384	2,770	6,154	7,691	8,275	15,966	4,426	2,395	6,821	22,787	(61%)
Fixed Line Voice - International	2,901	2,332	5,233	7,079	7,776	14,855	3,866	1,882	5,748	20,603	(65%)
Fixed Line Voice - Domestic	483	438	921	612	499	1,111	560	513	1,073	2,184	(17%)
Total Fixed Line Service Revenues ⁽¹⁾	29,938	29,448	59,386	34,095	36,136	70,231	34,521	22,462	56,983	127,214	(15%)

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

	2023			2022							% Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H2023 vs 1H2022
<i>(Php in millions)</i>											
Fixed Line Service Revenues, Net											
LEC	3,482	3,341	6,823	3,516	3,513	7,029	3,412	3,499	6,911	13,940	(3%)
Fixed Line Voice - International	174	171	345	355	424	779	189	189	378	1,157	(56%)
Fixed Line Voice - Domestic	443	403	846	569	453	1,022	512	477	989	2,011	(17%)
Home Broadband	12,574	12,698	25,272	11,457	12,344	23,801	12,566	12,608	25,174	48,975	6%
Corp. Data and Other Network Services	8,727	8,787	17,514	9,634	9,744	19,378	12,365	1,915	14,280	33,658	(10%)
ICT	1,617	1,703	3,320	1,678	2,120	3,798	1,622	1,891	3,513	7,311	(13%)
Miscellaneous	91	88	179	107	102	209	99	111	210	419	(14%)
Total	27,108	27,191	54,299	27,316	28,700	56,016	30,765	20,690	51,455	107,471	(3%)

Note: Service revenues before intersegment elims

(Php in millions)	1H2023				1H2022 ⁽¹⁾	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Repairs and Maintenance	7,549	7,639	-	14,563	13,618	7%
Compensation and Employee Benefits	3,739	9,704	-	13,429	17,909	(25%)
Professional and Other Contracted Services	2,102	2,365	1	3,967	4,531	(12%)
Selling and Promotions	1,595	1,112	-	2,706	3,121	(13%)
Taxes and Licenses	1,874	640	6	2,514	2,342	7%
Rent	1,120	12	-	1,032	1,110	(7%)
Interconnection Costs	391	5,087	-	4,720	2,848	66%
Insurance and Security Services	307	369	-	622	848	(27%)
Communication, Training and Travel	298	403	-	558	567	(2%)
Other Expenses	84	258	-	332	657	(49%)
Cash Operating Expenses	19,059	27,589	7	44,443	47,551	(7%)
Depreciation and Amortization	15,368	13,560	-	23,950	40,694	(41%)
Asset Impairment	476	1,671	-	2,147	2,345	(8%)
Provisions	476	1,671	-	2,147	2,167	(1%)
Amortization of Intangible Assets	93	17	-	110	100	10%
Non-Cash Operating Expenses	15,937	15,248	-	26,207	43,139	(39%)
Cost of Sales and Services	6,251	1,450	-	7,690	6,405	20%
Total Expenses	41,247	44,287	7	78,340	97,095	(19%)

(Php in millions)	1H2023				1H2022 ⁽¹⁾	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	19,059	27,589	7	44,443	47,551	(7%)
Less: Interconnection Costs	391	5,087	-	4,720	2,848	66%
Total Cash Operating Expenses, excluding Interconnection Costs	18,668	22,502	7	39,723	44,703	(11%)
Less: MRP	277	1,490	-	1,767	4,830	(63%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	18,391	21,012	7	37,956	39,873	(5%)
Non-Cash Operating Expenses	15,937	15,248	-	26,207	43,139	(39%)
Cost of Sales and Services	6,251	1,450	-	7,690	6,405	20%
Total Expenses, excluding Interconnection Costs and MRP	40,579	37,710	7	71,853	89,417	(20%)

(1) Certain amounts for the three months ended June 30, 2022 were adjusted to reflect the loss of control of PLDT Global One Aviation Company, Inc., or PG1, effective February 28, 2022, and the discontinued operations of certain ePLDT subsidiaries

Other Income (expenses)

(Php in millions)	1H2023				1H2022 ⁽¹⁾	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	-	-	(73)	(100%)
Vega	-	-	15	15	43	(65%)
Voyager	-	-	(1,235)	(1,235)	(1,465)	(16%)
Others	-	(110)	5	(105)	95	(211%)
Total Equity Share in Net Earnings (Losses)	-	(110)	(1,215)	(1,325)	(1,400)	(5%)
Financing Costs, Net						
Loans and Other Related Items	(2,254)	(3,468)	-	(5,722)	(5,386)	6%
Accretion on Lease Liabilities	(2,563)	(132)	-	(1,585)	(655)	142%
Accretion on Financial Liabilities	(99)	(80)	-	(179)	(176)	2%
Financing Charges	(30)	(24)	-	(54)	(146)	(63%)
Capitalized Interest	542	446	-	988	945	5%
Total Financing Costs, Net	(4,404)	(3,258)	-	(6,552)	(5,418)	21%
Other Income (Expenses), Net						
Gain on telecom towers sale and leaseback - gross of expenses	3,640	-	-	3,640	17,443	(79%)
Income from Prescription of Preferred Redemption Liability	-	-	-	-	7,839	(100%)
Others	1,274	1,388	5	1,549	1,346	(15%)
Other Income, Net	4,914	1,388	5	5,189	26,628	(81%)
Interest Income	335	165	4	486	269	81%
Gains (Losses) on Derivative Financial Instruments, Net	100	627	-	727	2,184	(67%)
Foreign Exchange Gains (Losses), Net	445	119	(72)	551	(4,283)	113%
Total Other Income (Expenses), Net	1,390	(1,069)	(1,278)	(924)	17,980	(105%)

(1) Certain amounts for the three months ended June 30, 2022 were adjusted to reflect the loss of control of PLDT Global One Aviation Company, Inc., or PG1, effective February 28, 2022, and the discontinued operations of certain ePLDT subsidiaries

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	1H2023		1H2022	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT				
Continuing Operations	18,480	18,480	16,847	16,847
Discontinued Operations	(29)	(29)	(61)	(61)
Net Income Attributable to Equity Holders of PLDT	18,451	18,451	16,786	16,786
Dividends on Preferred Shares	(30)	(30)	(29)	(29)
Net Income for the Period Attributable to Common Equity Holders of PLDT	18,421	18,421	16,756	16,756
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
Continuing Operations	85.40	85.40	77.84	77.84
Discontinued Operations	(0.13)	(0.13)	(0.28)	(0.28)
EPS (Based on Reported Net Income)	85.27	85.27	77.56	77.56
Telco Core Income	17,562	17,562	17,109	17,109
Dividends on Preferred Shares	(30)	(30)	(29)	(29)
Telco Core Income Applicable to Common Shares	17,532	17,532	17,080	17,080
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Telco Core Income)	81.15	81.15	79.05	79.05

<i>(Php in millions)</i>	Consolidated	
	June 30, 2023	December 31, 2022
Total Assets	624,627	624,162
Nominal Value of Total Debt	270,309	251,859
Less: Unamortized Debt Discount	2,240	2,279
Total Debt	268,069	249,580
Cash and Short-Term Investments⁽¹⁾	17,047	26,190
Net Debt⁽²⁾	253,262	225,669
Equity	119,011	113,961
Total Debt⁽³⁾/Equity	<u>2.27x</u>	<u>2.21x</u>
Net Debt⁽²⁾/Equity	<u>2.13x</u>	<u>1.98x</u>
Total Debt⁽³⁾/EBITDA⁽⁴⁾	<u>2.72x</u>	<u>2.67x</u>
Net Debt⁽²⁾/EBITDA⁽⁴⁾	<u>2.55x</u>	<u>2.39x</u>
Total Debt⁽³⁾/EBITDA (exMRP)⁽⁴⁾	<u>2.64x</u>	<u>2.50x</u>
Net Debt⁽²⁾/EBITDA (exMRP)⁽⁴⁾	<u>2.48x</u>	<u>2.24x</u>

⁽¹⁾ Cash and Short-Term Investments include Investments in Debt Instruments at Amortized Cost

⁽²⁾ Net Debt calculated based on nominal value of debts less cash and cash equivalents and short-term investments

⁽³⁾ Nominal value of total debt

⁽⁴⁾ For the Last Twelve Months

	June 30, 2023			December 31, 2022	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
<i>(Php in millions)</i>					
Debt					
PLDT	₱166,092	₱1,252	₱167,344	₱158,052	₱9,292
Smart	98,999	966	99,965	93,807	6,158
ePLDT	2,978	22	3,000	-	3,000
Total Debt	₱268,069	₱2,240	₱270,309	₱251,859	₱18,450

Except for historical financial and operating data and other information in respect of historical matters, the statements contained herein are “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. The words “believe”, “intend”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words are frequently used to indicate these forward looking statements. Any such forward-looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties and other factors that could cause the actual performance, financial condition or results of operation of PLDT to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement. Among the factors that could cause actual results to differ from the implied or expected results are those factors discussed under “Risk Factors” in Item 3 in PLDT’s annual report on Form 20-F.

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