



Full Year 2023 Financial and Operating Highlights

7th March 2024

PLDT Group: Financial Highlights



(Php in bn)










	<u>FY23</u>	<u>FY22</u>	<u>FY23 vs FY22</u>	
Service Revenues (net of interconnection costs)	191.4bn★	189.2bn	↑ 1% +2.2bn	Gross Service Revenues 201.8bn ↑ 3% +6.5bn★
Cash Opex, Subsidies, Provisions (ex-MRP)	87.1bn	88.7bn	↓ 2% -1.5bn	
EBITDA (ex-MRP)	104.3bn★ Margin: 52%	100.6bn 51%	↑ 4% +3.7bn	
Depreciation & Amortization	46.9bn	47.7bn	↓ 2% -0.8bn	
EBIT	57.4bn Margin: 28%	52.9bn 27%	↑ 8% +4.5bn	
Net Financing Costs	12.8bn	11.2bn	↑ 14% +1.6bn	
Provision for Income Tax	11.2bn	9.8bn	↑ 14% +1.4bn	
Telco Core Income	34.3bn	33.3bn	↑ 3% +1.0bn	


★ All-time high

PLDT Group: Consolidated Service Revenues



(Php in bn)

	<u>FY23</u>	<u>FY22</u>	<u>FY23 vs FY22</u>
Individual	81.8bn	80.3bn	 2% +1.5bn
Home	60.4bn 	59.5bn	 1% +0.9bn
Enterprise	47.1bn 	46.6bn	 1% +0.5bn
Consumer and Enterprise	189.4bn	186.5bn	 2% +2.9bn
International and Carrier	2.0bn	2.7bn	 25% -0.7bn
Total Service Revenues ⁽¹⁾	191.4bn 	189.2bn	 1% +2.2bn

 9%
+4.5bn

Fiber
53.0bn

⁽¹⁾ Net of Interconnection costs

 All-time high

PLDT Group: Robust growth from data revenue streams underpin each segment



Total 2023 Service Revenues ⁽¹⁾

191.4bn [★]

189.2bn

↑ 1%
+2.2bn

Excl Legacy

↑ 6%
+9.4bn

Individual

₱81.8bn

↑ 2%
+1.5bn

Home [★]

₱60.4bn

↑ 1%
+0.9bn

Enterprise [★]

₱47.1bn

↑ 1%
+0.5bn

Mobile Data

₱71.1bn

87%

↑ 6%
+4.1bn

Fiber [★]

₱53.0bn

88%

↑ 9%
+4.5bn

Corp Data/ICT [★]

₱30.4bn

65%

↑ 6%
+1.6bn

Drag from Legacy Services

SMS and Voice

-₱2.5bn

Non-fiber (data and voice)

-₱3.1bn

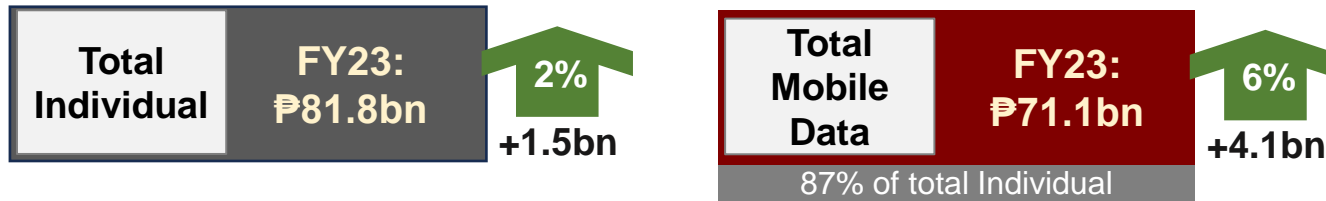
SMS and Voice

-₱0.6bn

★ All-time high

⁽¹⁾ Net of Interconnection costs

Individual: Sustained quarterly growth in 2023 signals recovery



➤ Sequential improvement in quarterly revenues maintained from 1Q23

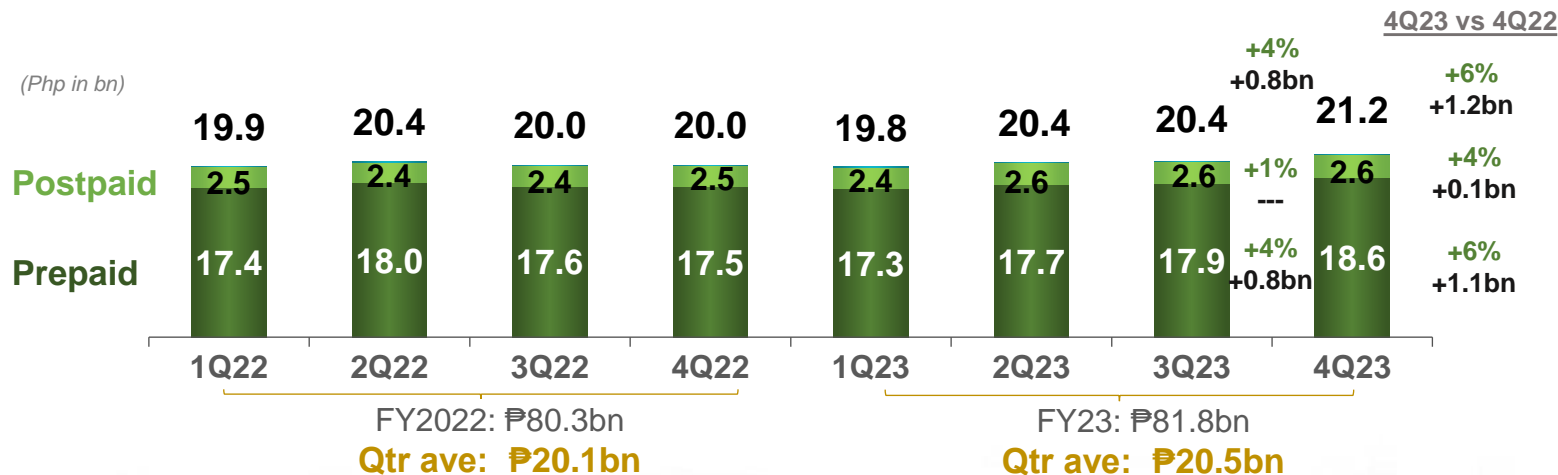
- Improving macro (easing inflation) and modest market repair
- Continued year-on-year improvement in average usage (+19%) and blended ARPU (+17%)

➤ Revenues in 4Q23 were the highest in the last nine quarters (since 4Q21)

- 6% rise in prepaid
- 4% growth in postpaid

➤ Initiatives to accelerate revenue growth momentum:

- Promos to increase usage and use velocity
- Rationalization of/reconstruction of packages
- Launch of innovations like prepaid eSIMs, loan-a-load and online retail channels
- More efficient and experiential trade operations



Total Active Data Users
(FY23)

39.0mn

(vs end Sep. 2023: ~37.7mn)

Ave. Monthly Mobile Data Usage per Sub⁽¹⁾
(FY23)

11.0GB

19%

vs FY22:
9.2GB

2%

vs 9M23:
10.8GB

Total Mobile Data Traffic
(FY23)

4,898PB

11%

vs FY22:
4,393PB

Home: Fiber continues to deliver quarter-on-quarter revenue growth



➤ Market opportunities identified by PLDT:

- New/unserved markets
- Underserved: lower-end segment
- Niche market: high-end customers

➤ Unique to PLDT is the ability to leverage on both Fiber and Fixed Wireless technologies to serve different segments

▪ Fixed wireless broadband:

- ✓ Areas where port facilities are not yet available
- ✓ Lower-end market: Prepaid, P500/month ARPU

➤ PLDT to leverage its Fiber network advantage

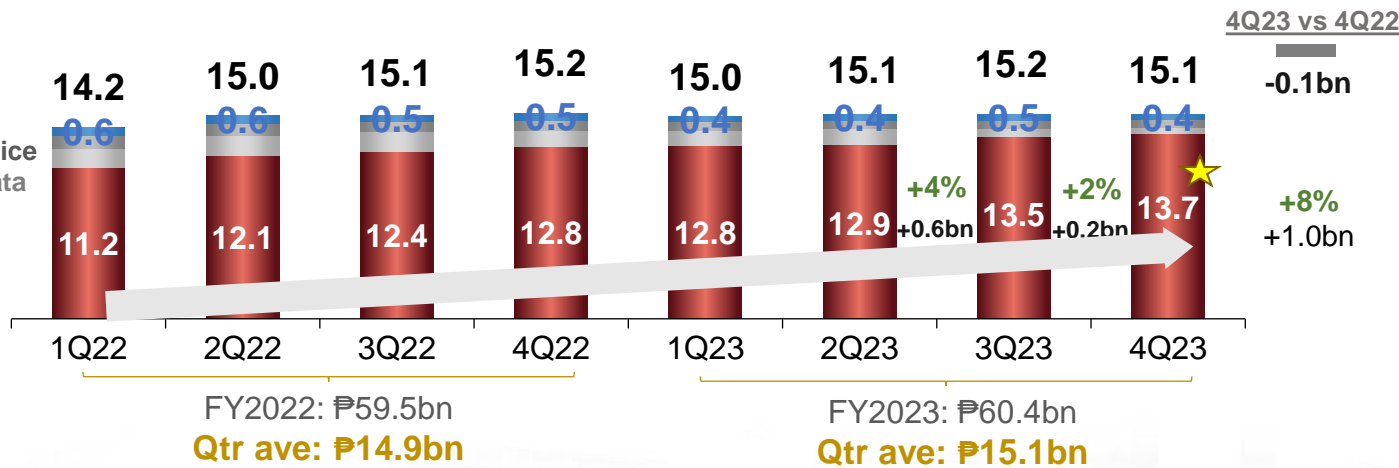
- Re-acceleration of FTTH footprint expansion
- ✓ Priority in greenfield barangays
- Deploy next generation Fiber technology (XGS-PON) to offer Gigabit fiber (1Gbps – 10Gbps)

➤ Industry-first: Always-on Broadband Service

- Leveraging on the strengths of the group's fixed and wireless networks to deliver seamless, ultra-high speed connection ensuring customers' uninterrupted access for work, study and entertainment

(Php in bn)

Fixed Wireless
Non-Fiber {
Fiber



% of fiber to total Home revenues

FY23: 88%
(4Q23: 91%)

FY22: 81%

Total Home FTTH ARPU

(FY23)

₱1,493

9M23: ₱1,490

Fiber net adds

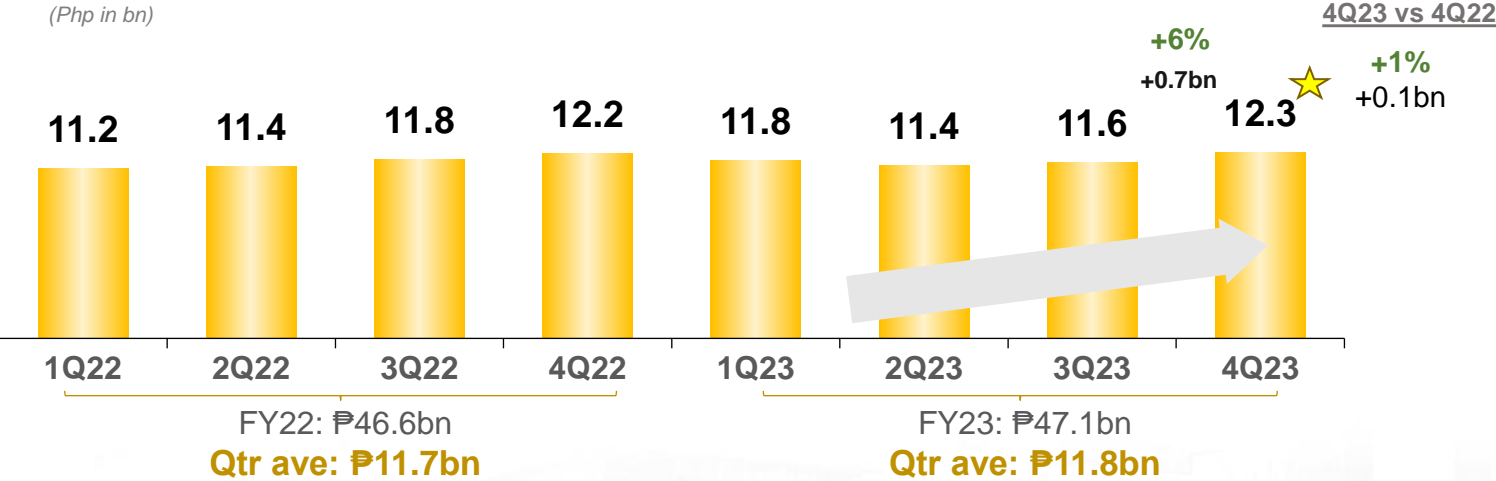
234K

Gross fiber adds (incl migration): 924K

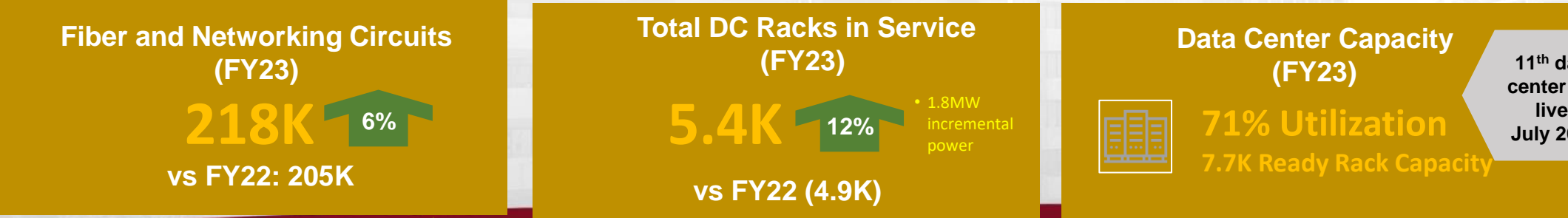
Enterprise: Corporate data, ICT and data center support growth



(Php in bn)



- Excluding impact of pre-terminated/non-renewed contracts, Enterprise revenues grew by P1.3bn or 3% year-on-year
- Corporate data/ICT 6% revenue growth underpinned by:
 - 4% rise in core data revenues due to higher fiber and managed IT data revenues
 - 15% increase in ICT revenues due to strong growth from:
 - ✓ Data center 7%
 - ✓ Cloud services 24%
 - ✓ Multisys (software solutions) 152%
- Two consecutive quarters of improvement from 2Q23
 - 4Q23 quarter-on-quarter growth of ₱0.7bn is the highest since 2021
- PLDT's advantages and areas of opportunities:
 - Well-positioned to capture growth from hyperscale data center demand ahead of other operators due to timing of available capacity
 - Increased focus on enabling digital transformation for corporates, MSMEs, and government
 - Strong solution capabilities and partner ecosystem demonstrated by "preferred" partner status from Cisco, Fortinet, Microsoft, and Google



Note: Net of interconnection costs

★ All-time high

Expenses: Tight management and control

(Php in bn)

	<u>FY23</u>	<u>FY22</u>	<u>FY23 vs FY22</u>
Cash Opex	76.7bn	77.7bn	(1.0bn)
Repairs and Maintenance	30.1bn	28.9bn	+1.2bn
Compensation and Benefits (exMRP)	22.6bn	24.1bn	(1.5bn)
Professional and Other Service Fees	8.5bn	8.0bn	+0.5bn
Selling and Promotions	5.9bn	6.6bn	(0.7bn)
Others	9.6bn	10.1bn	(0.5bn)
Cost of Services	4.1bn	3.1bn	+1.0bn
			Incl cost of SIM registration
Provisions	4.4bn	5.8bn	(1.3bn)
Subsidy	1.8bn	2.0bn	(0.2bn)

Total Cash Exp., Subsidy and Provns.

87.1bn

88.7bn

2%
(1.5bn)

Consolidated EBITDA (ex-MRP): A new record high



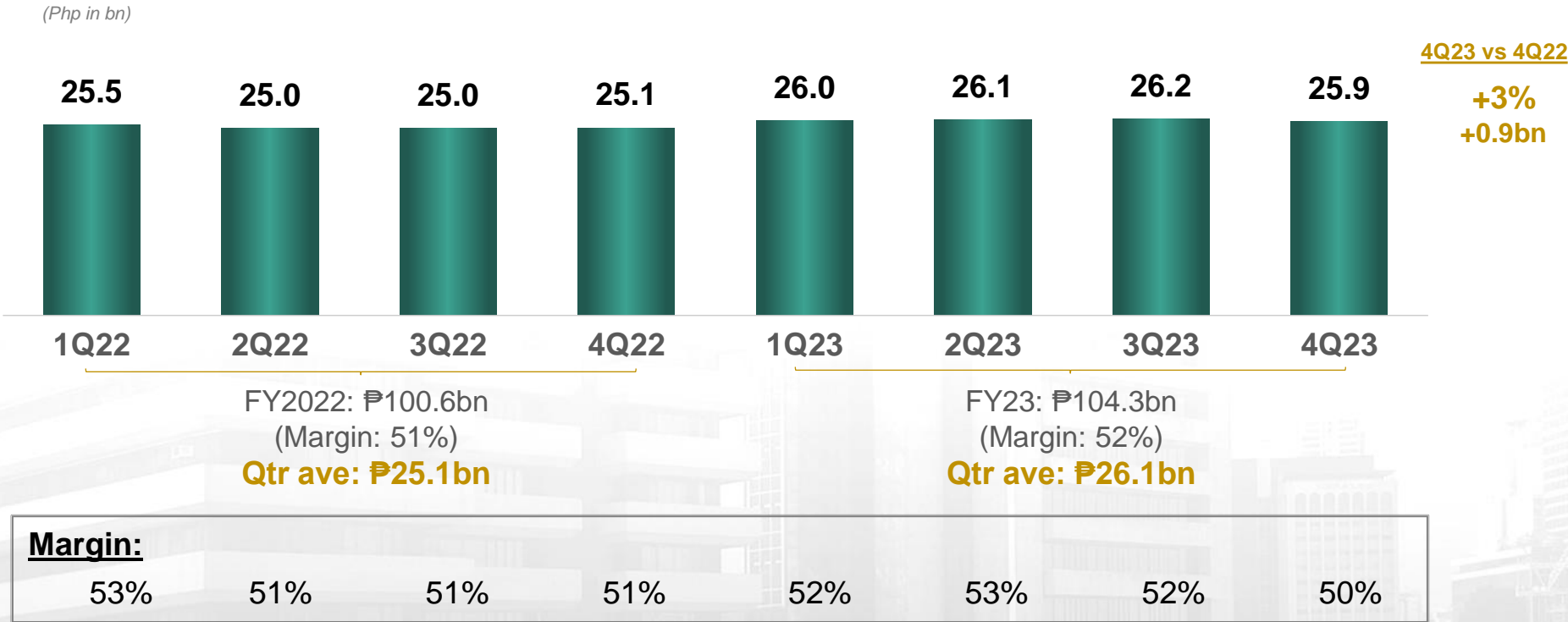
EBITDA
(Margin)

FY23: ₱104.3bn
(52%)

4%
+3.7bn

+ ₱2.2bn rise in revenues

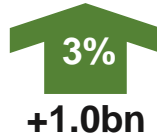
+ ₱1.5bn reduction in costs



Telco Core Income: Exceeds 2023 guidance

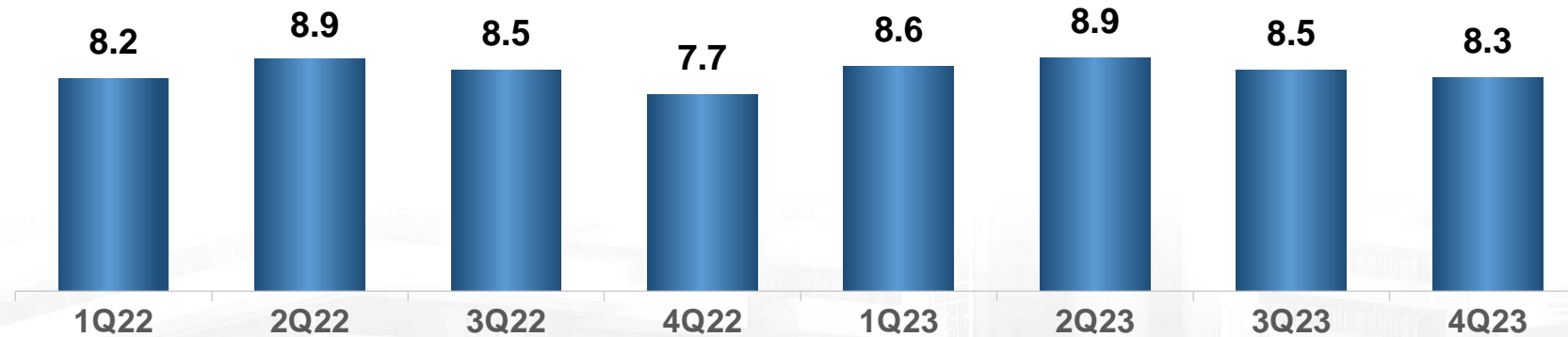
Telco
Core

FY23: ₱34.3bn



- + Higher EBITDA by ₱3.7bn
- + Lower depreciation by ₱0.8bn
- Increase in Financing Costs by ₱1.6bn
- Higher Provision for Income Taxes by ₱1.4bn

(Php in bn)



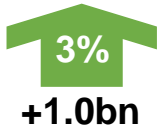

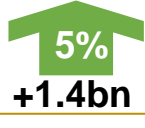


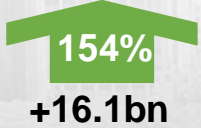
4Q23 vs 4Q22

**+8%
+0.6bn**

FY2022: ₱33.3bn
Qtr ave: ₱8.3bn

FY23: ₱34.3bn
Qtr ave: ₱8.6bn

➤ Telco core of ₱34.3bn for 2023 is the highest since 2015

	<u>FY23</u>	<u>FY22</u>	<u>2023 vs 2022</u>	
Telco Core Income	34.3bn	33.3bn	 3% +1.0bn	
Share in Maya Innovations Holdings (MIH) / Bank Hold Co Loss	(2.2bn)	(3.2bn)	+1.1bn	 <div>Losses decreasing in line with expectation of Maya break-even by 4Q24</div>
MIH Gain on Dilution, net of tax	---	0.7bn	-0.7bn	
Telco Core Income + Maya	32.2bn	30.7bn	 5% +1.4bn	
Gain from sale and leaseback of towers (net of related opex)	7.0bn	24.6bn		<div>FY23: 1,705 sites FY22: 4,665 sites</div>
Forex, Derivatives and Others	2.0bn	(2.6bn)		
Asset Sales and Others	0.4bn	0.1bn		<div>At FY2023, US\$/PHP appreciated by ₱0.397 YE2023 55.418 YE2022 55.815</div>
Write-down of Assets	(13.9bn)	(0.3bn)		
MRP	(2.0bn)	(5.0bn)		<div>A FY2022, US\$/PHP depreciated by ₱4.841 YE2022 55.815 YE2021 50.974</div>
Other non-recurring expenses	(0.4bn)	(0.2bn)		
Net loss on debt modification, net amortization of debt discount	(0.2bn)	(0.5bn)		
Income from Prescription of Liability on Redeemable Preferred Shares	---	7.8bn		
Depreciation due to change in accounting estimate	---	(51.2bn)		
Tax Effect	1.6bn	7.0bn		
Reported Income	26.6bn	10.5bn	 154% +16.1bn	

**Final
Cash Dividend**

Regular
₱46/share

Declaration Date:
7 March 2024

Record Date:
21 March 2024

Payment Date:
5 April 2024

**FY2023
Cash Dividend**

Telco Core EPS (2023)

₱159

2022: ₱153

Dividend Payout
(Regular)

60%

Dividend per Share
(Regular)

₱95

2022: ₱92 regular
₱42 special from tower sales

Interim Dividend

₱49

Final Dividend

₱46

- Focus remains on deleveraging and delivering positive free cash flow
- Total dividends paid (2005 – 2023): ₱516.9bn

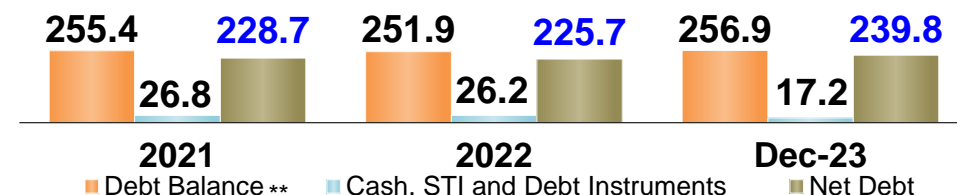
* Yield of 7.4% based on closing share price of ₱1,290 (6 Mar 2024)

Debt Balance

(PHP in billions)

Net Debt
₱ 239.8bn

Net Debt-to-EBITDA
2.30x
(9M23: 2.44x*)



Net Debt/EBITDA:
2.38x

2.24x

2.30x

* LTM (last twelve months) EBITDA ex-MRP

** Total debt based on nominal debt amount

➤ Tower sales proceeds to help improve leverage (net debt to EBITDA)

➤ Major cash flows in 2023

- Proceeds of ₱22.5bn from tower sales covering 1,705 towers
 - ✓ From 2022 to 2023, ₱83.0bn received (84% of proceeds expected)
- Payment of cash dividends to common shares of ₱23.3bn
 - ✓ ₱20.3bn regular dividends (₱10.6bn interim 2023 + ₱9.7bn final 2022)
 - ✓ ₱3.0bn special dividends

➤ Debt maturities continue to be well spread out

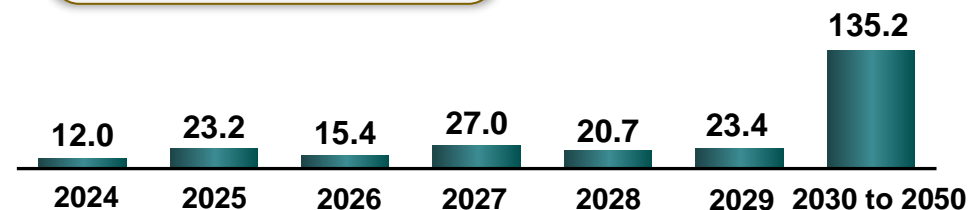
- Issuance of 30-year bond extended debt maturity profile with 61% of total debt to mature beyond 2028

➤ PLDT ratings remain at investment grade: S&P Global (BBB), Moody's (Baa2)

Debt Maturities (gross)

(PHP in billions, 31 December 2023)

Gross Debt
₱ 256.9bn



Debt maturities to total debt:
5% 9% 6% 11% 8% 9% 52%

➤ US\$ denominated: 16% (3Q23: 15%; YE22: 17%)

- “Natural hedge” from 9% of consolidated revenues which are dollar-linked/dollar-denominated

➤ Unhedged: 5% or US\$0.bn of total debt taking into account our hedges and US\$ cash allocated for debt

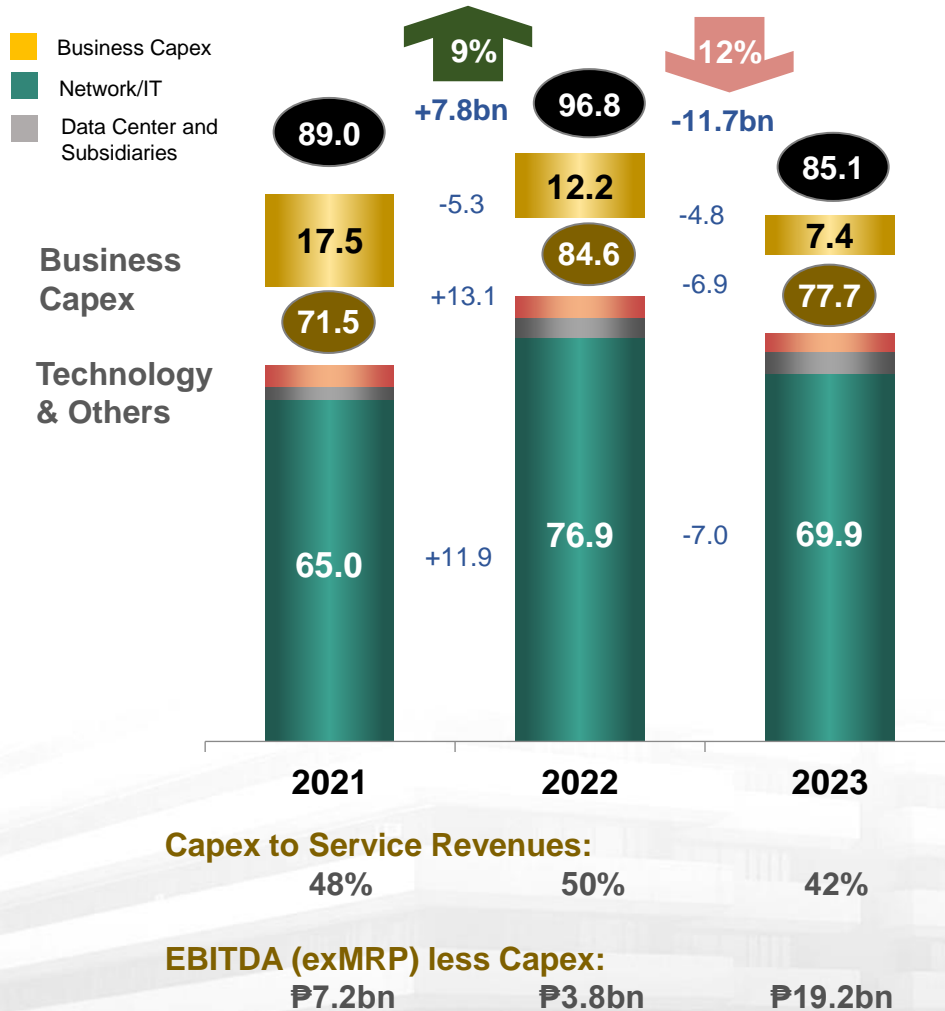
- 51% of dollar-denominated debt hedged via long-term call spread options with a subsidy of ₱5.60 if the USD/PHP trades above ₱54.86

➤ 47% are fixed rate loans, while 53% are floating rate loans

➤ Average interest cost (pre-tax): 4.58% (3Q23: 4.49%; FY22: 4.04%)

➤ Average life of debt: 6.95 years

(Php in bn)



- Capex of ₱85.1bn for 2023 in line with guidance
- Guidance for 2024: ₱75-78bn
 - Includes investment in capacity to drive revenue growth and support continuing rise in network traffic
 - ✓ Cell sites and upgrade of BTS to LTE/5G
 - ✓ Home broadband ports
 - ✓ Data center
 - ✓ Submarine cable investment (Asia Direct Cable) and upgrades
- Goal is to sequentially reduce the capex headline number and capex intensity to achieve positive free cash flow

Total Capex Investments

2014 to 2018
₱219.5bn

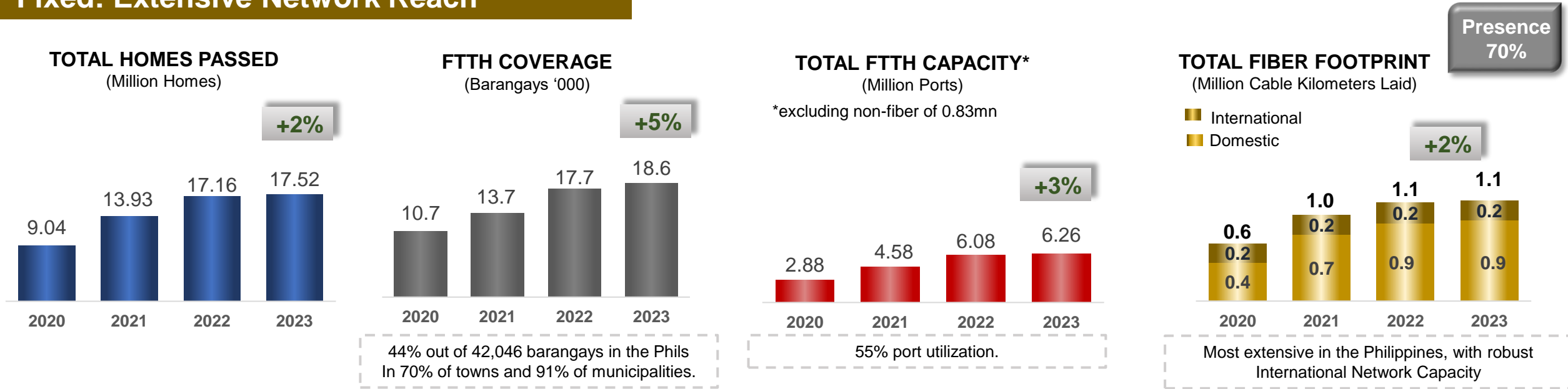


2019 to 2023
₱415.7bn



Last 10 Years
₱635.2bn

Fixed: Extensive Network Reach



Wireless: Expansive Network

Total BTS Count: 74.7K



Mobile Coverage

Population coverage at end 2023:

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

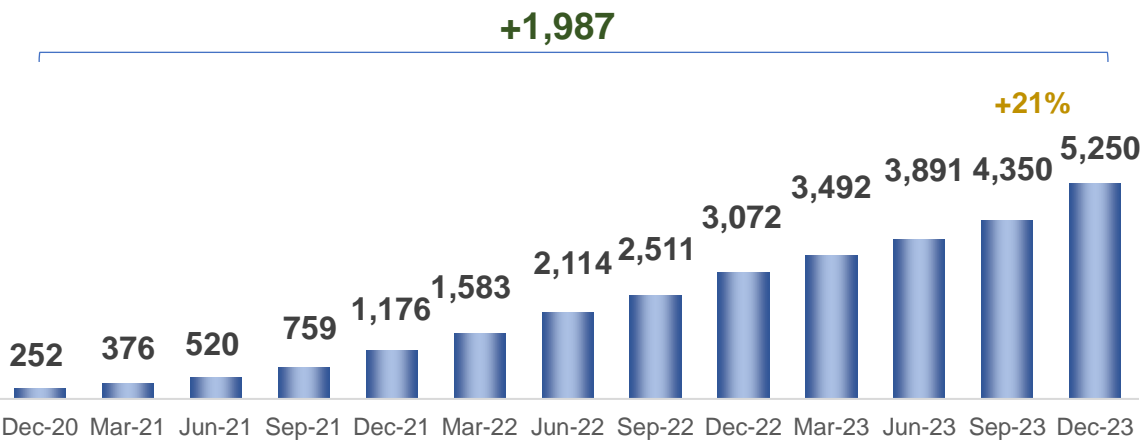
Latched Devices

Nationwide

- LTE/4G: 82% (MM: 81%)
- 5G: 9% (MM: 14%)
- 3G: 2% (MM: 1%)
- 2G: 7% (MM: 4%)

Connected Unique Devices

In '000

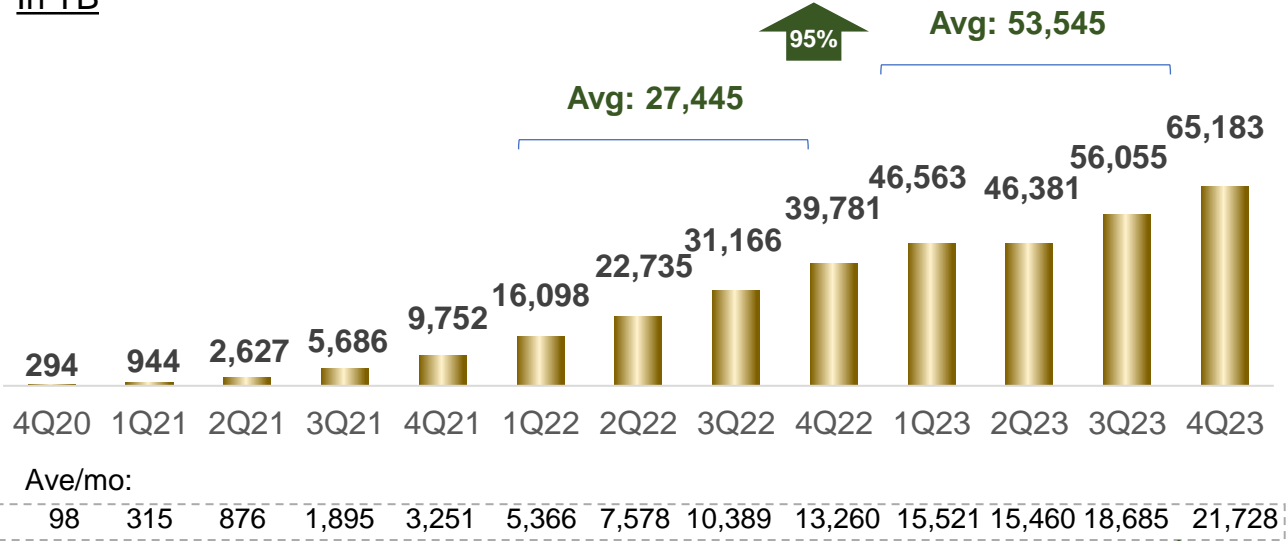


* Daily ave. for Sep 2023: 3,636K

Data Traffic

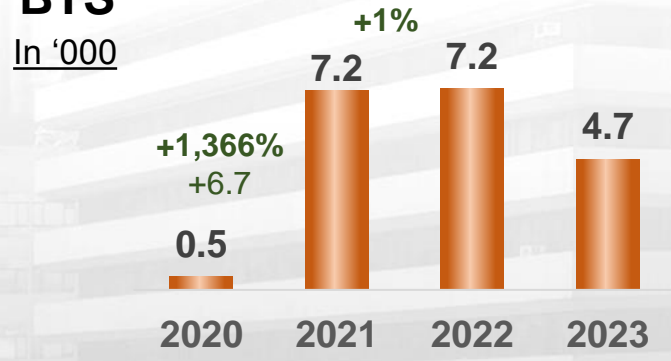
(Total for the Quarter)

In TB



BTS

In '000

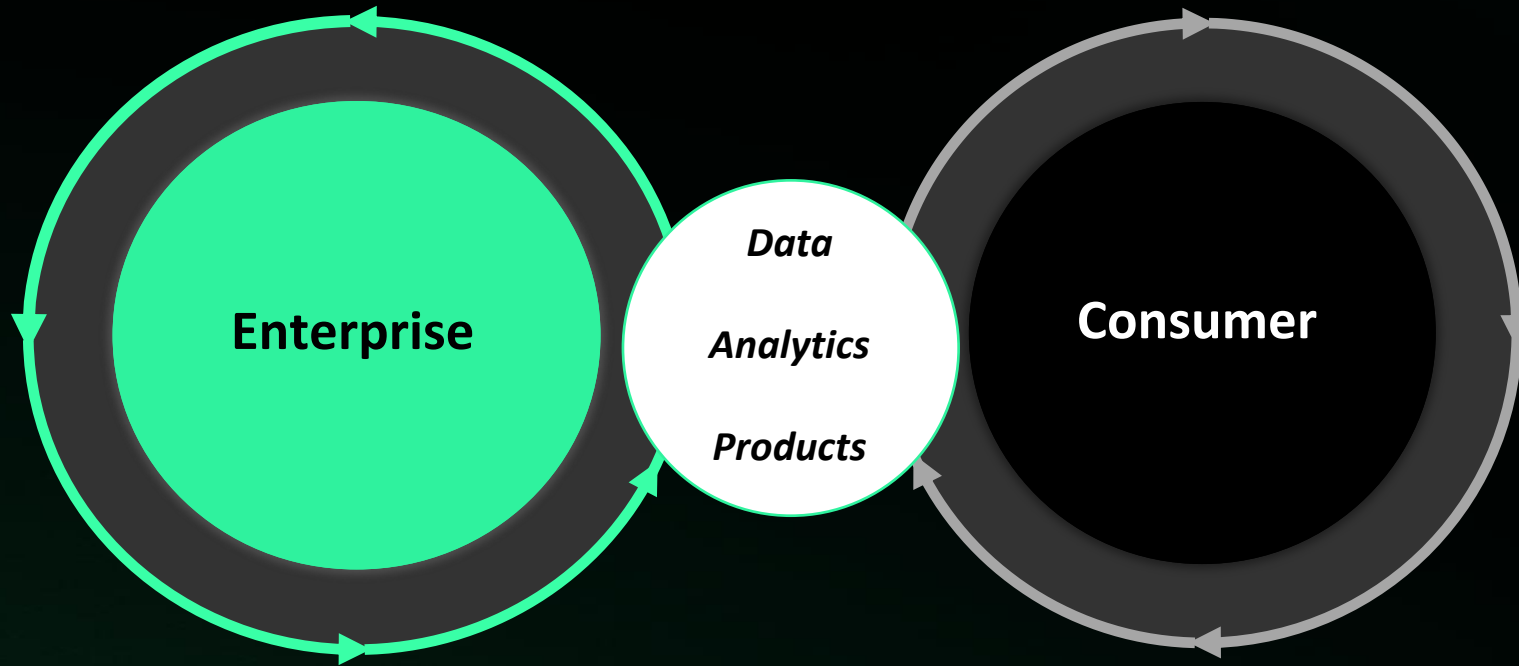


Reduction in 5G BTS is In line with the on-going **network optimization program which will result to better CX and realize operational, capex and spectrum efficiencies**

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



Leveraging Strong Ecosystem to Build the Leading Digital Bank in less than 2 years



#1 Merchant acquirer¹

Largest merchant acquirer and leader in QRPH processing



#1 Ranked-consumer app

Top Rated Finance App in App Store and PlayStore

1 Digital Bank

3 M

Depositors
+2.1x YoY

Php25 B

Deposit Balance
+1.7x YoY

~Php22 B

Cumulative Loans Disbursed²
+6.9x YoY

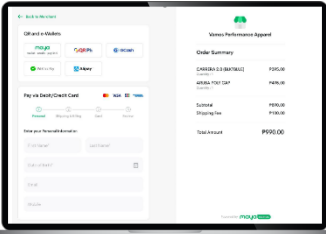
Notes
(1) Based on number of transactions; QRPH market share of 49% of transaction count
(2) Depositors and deposit balance as of end-Dec 2023; cumulative loans disbursed based on full year 2023 performance

Empowering Enterprises with all-in-one Digital Banking

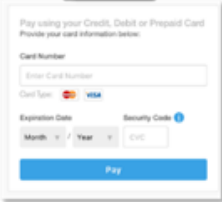
Comprehensive Payments Product Suite

Online


Payment Gateway



Card Vaulting




E-commerce plug-ins




Offline

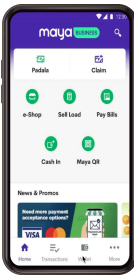
Maya One



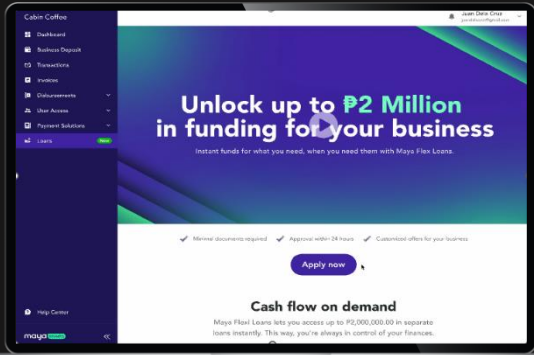
Dynamic or Static QR



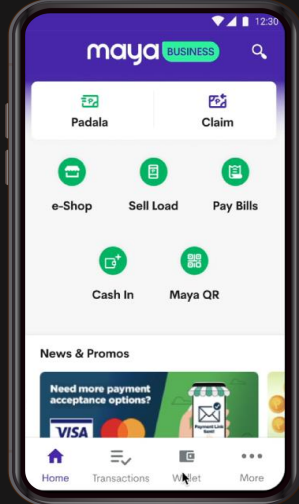
Maya Business



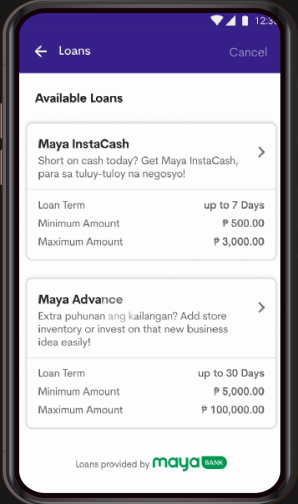
Embedded Banking to Businesses



Business Deposit & Unsecured SME Loans



Micro SME Loans



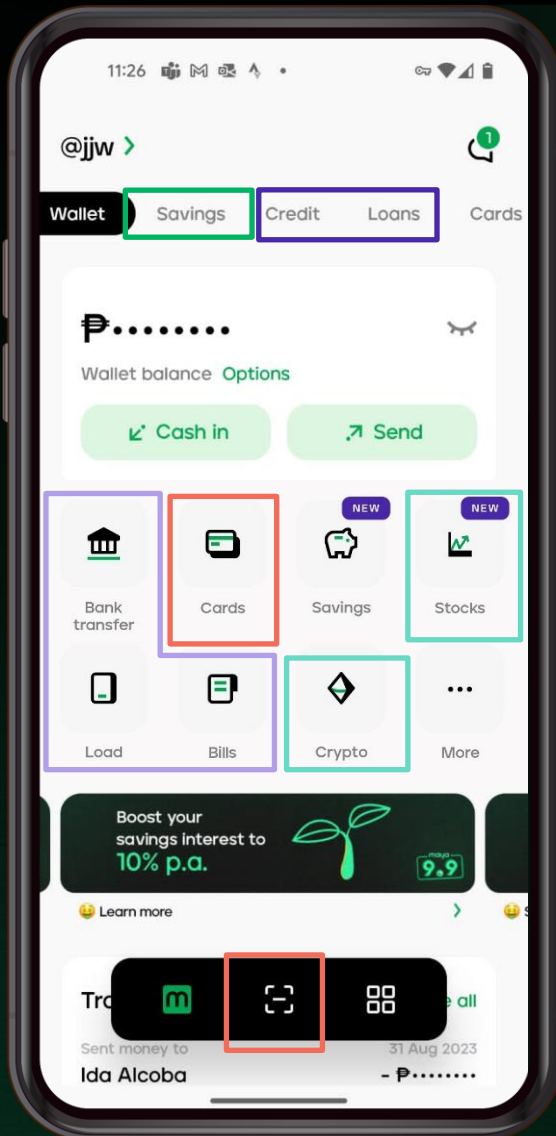
#1 Cards Processing*

#1 QRPH Processing*
(44% Market Share)

4.4x Growth YoY
Enterprise Loan Disbursement

*Note: By number of Transaction

Best Customer Experience Driving Multi-Product Adoption



**#1 Ranked
consumer app**

4.8

App Store

4.5

Google Play

- High Quality Bank Customers who transact 2 to 3 times more than payments-only users
- Borrowers with Savings Account Are More Engaged and Have Lower Default Rates
- +80% YoY Growth Consumer ARPU

Gamified Savings



Funds & Stocks



Time Deposit



Consolidated Service Revenue

Mid-single digit growth

- Robust increases in data/broadband revenue streams of the various business segments

EBITDA

Mid-single digit growth

- Supported by top line growth and tight management of costs/expenses
- Push to expand EBITDA margins above 52%

Telco Core Income

North of ₱35.0bn

Capex

₱75-78bn
(from ₱85bn in 2023)

- In line with push to reduce capex headline number from peak capex in 2022 (P97bn) and lower capex intensity
- Includes fresh capex for the year and deliveries of prior year commitments

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

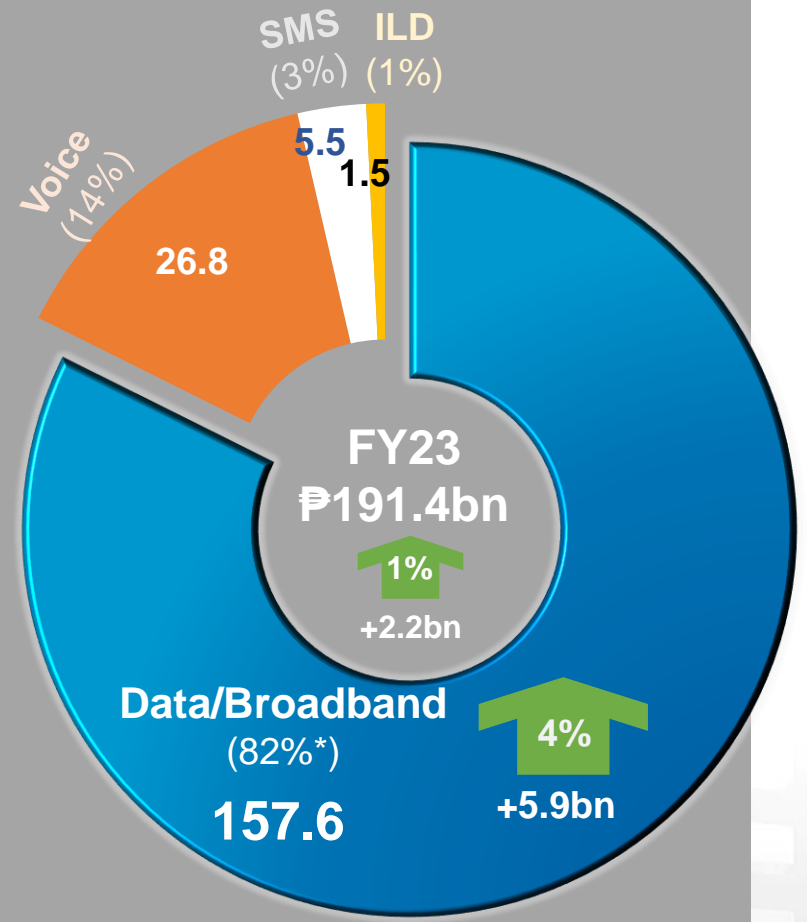
Other Details



Data/broadband: 82% of Consolidated Revenues



2023 vs 2022
(Php in bn)



% of data/broadband per segment

Home:	87%
Individual:	87%
Enterprise:	72%

Mobile Data

- ₱19.6bn in 4Q23 is an all-time high

₱74.7bn
↑ 4%
+2.8bn

Home Broadband

₱52.5bn
↑ 3%
+1.5bn

Corporate Data

₱25.1bn
↑ 4%
+0.9bn

ICT

includes data center revenues of ₱3.2bn +7%

₱ 5.3bn
↑ 15%
+0.7bn

* FY22: 80%
* Includes International and Carrier

ePLDT Data Center Business: Key Highlights



10 sites

strategically spread across PH

4

TIA-942* rated 3 certified facilities
(*Telecommunications infrastructure standard for DCs)

8,930

Full capacity racks

7,705 ready capacity;
71% utilization

27.9MW

Aggregated IT power
(55.8MW including redundancy)

520GB

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

Hyperscale Data Centers in the Pipeline

Under Construction

11th

- Location: Sta. Rosa, Laguna
- Total capacity of 50MW (36MW IT Load)
- Initial 10MW operational by July 2024

Under evaluation

12th

- Power Capacity: no less than 100MW

Sustainable Operations (2023)

- **PUE** (Power Usage Effectiveness): 4% improvement vs 2022
- **ISO 14001:2015** (Environmental Management) **ISO 50001: 2018 (Energy Management)** certified
- **Water use:**
 - Rainwater catchments and Sewage Treatment Plants deployed in selected DCs
 - Gray water storage
- **Energy Mix: 22% RE** (Renewable Energy)
 - Higher 2024 RE target

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

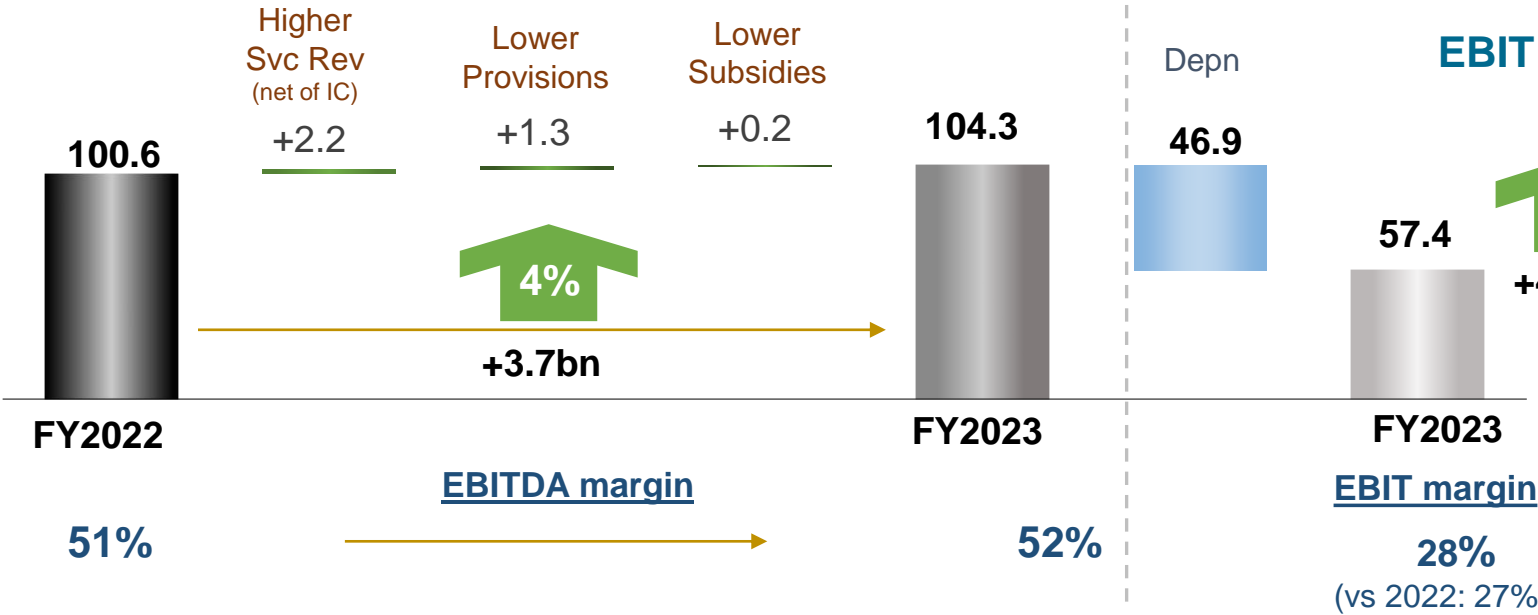
** Structure Research's PH DCI Report –April 2022

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



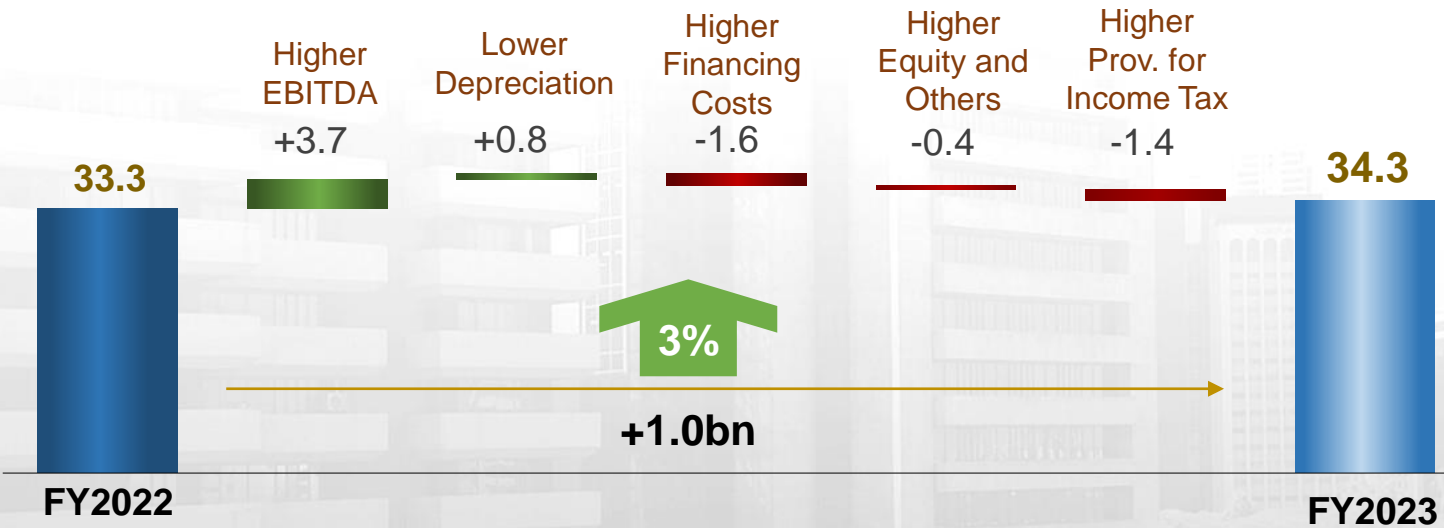
EBITDA (ex-MRP)

(Php in bn)

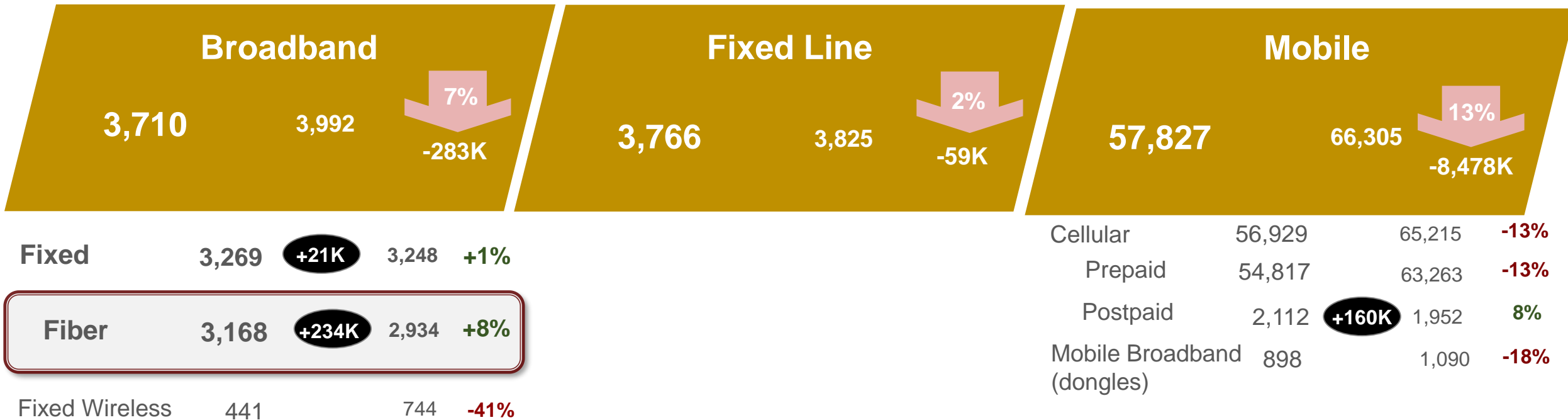


Telco Core Income

(Php in bn)



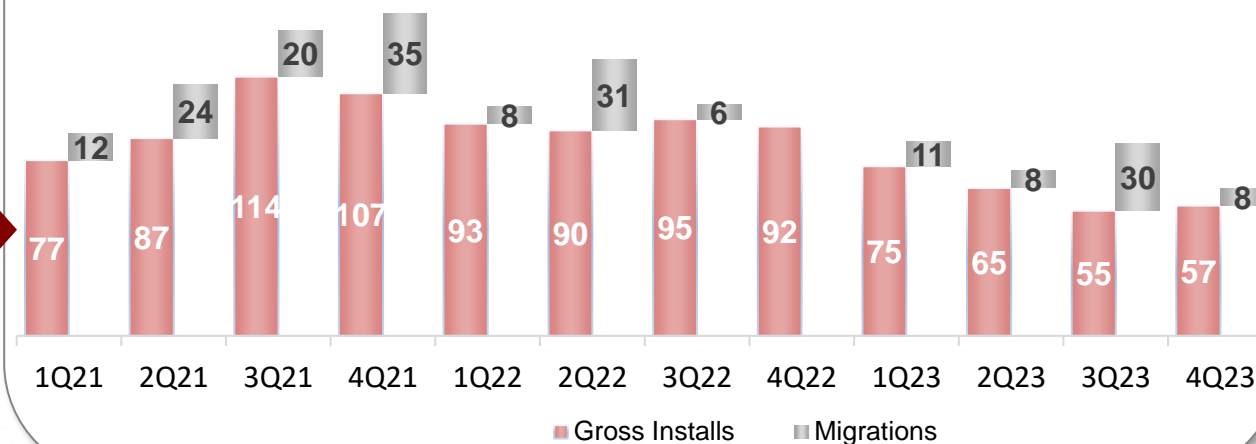
(in '000)



(in '000)	2022					2023					Subscribers
	1Q	2Q	3Q	4Q	FY2022	1Q	2Q	3Q	4Q	FY2023	
Fixed Broadband											
Gross	281	272	287	278	1,118	225	197	166	173	760	
Churn	(114)	(205)	(246)	(272)	(837)	(192)	(184)	(179)	(184)	(739)	
Net Adds	167	67	41	6	281	33	13	(14)	(11)	21	3,269

Fiber only											
Gross	280	271	286	276	1,113	224	195	165	172	757	
Migrations	23	94	19	(1)	135	32	23	89	23	167	
Churn	(91)	(177)	(217)	(250)	(734)	(175)	(176)	(167)	(172)	(690)	
Net Adds	213	188	88	25	514	81	42	88	23	234	3,168

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



- Decline in gross adds/migrations in 4Q23 in line with installation trend for holiday season (i. e., customers out of home/busy)

Sustainability Highlights: 4Q23



Purpose:

We are a Filipino company inspiring innovation and meaningful connections through generations



1Q2023 ESG highlights



2Q2023 ESG highlights



3Q2023 ESG highlights



Environment: Scaling up the PLDT/Smart “Be Kind. Recycle” (e-waste) Program



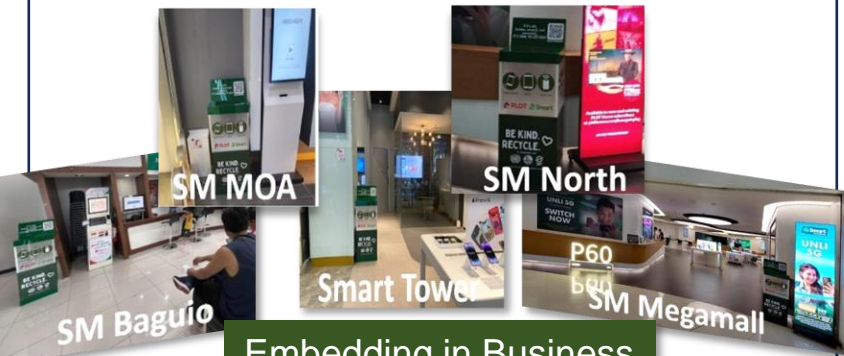
2023 Target

2024 Target

Raising awareness among stakeholders and embedding the e-Waste Program in the operations

Scale up e-Waste Collection points nationwide

e-Waste bins deployed in various Smart Stores and PLDT and Smart Experience Hubs



Embedding in Business Operations

PLDT Home's Fiber All-out campaigns: e-Waste collections



Collection partnership with PLDT Enterprise client

2023 Progress BE KIND. RECYCLE.

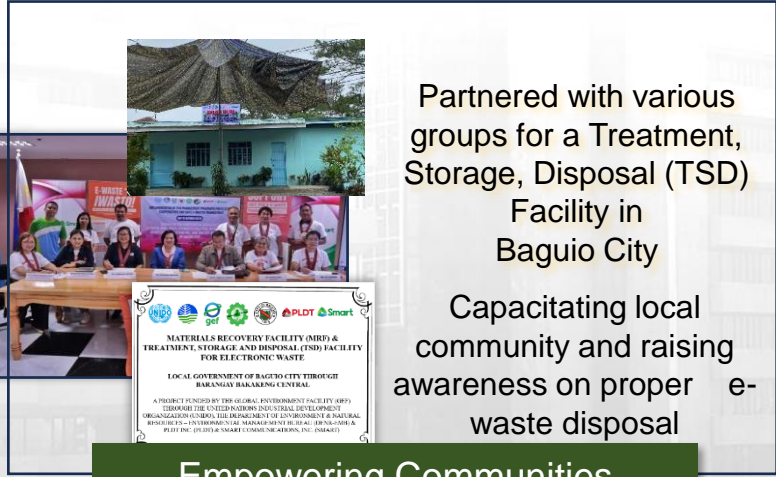


Collections Report

~2,312 Kgs
Turned-over to accredited recyclers in partnership with UNIDO, DENR and EcoWaste Coalition



Raising Awareness among Employees and Communities



Empowering Communities

Organized webinar on e-Waste Management (with UNIDO) and Solid Waste Management (with BEST) for employees



Launched an e-Waste awareness program for students in partnership with Arellano University

Conducted training on PLDT / Smart Sustainability Roadmap and e-Waste Program with North Central Luzon distributors, including external partners



Waste Management: Proper handling of hazardous wastes (used oil)



- **Ensure proper disposal of wastes even from our downstream**
 - Partnered with a DENR-accredited facility for the collection and treatment of used oil generated from the maintenance of PLDT's and Smart's service vehicles by our accredited service shops

Biodiversity Protection with use of Technology



- **PLDT Group continuously pursues partnerships and promotes the use of technology for biodiversity protection**
 - To learn more, click on the [link to the interview](#)

- **PLDT Group follows the TNFD LEAP approach in its biodiversity protection strategy**
 - Scope of Business: Nationwide
 - With impact on, among others:
 - ✓ Marine ecosystem with the Submarine Cable installation
 - ✓ Indigenous Peoples (IP) with the expanded roll out of network
 - ✓ Environment in relation to GHG emissions
 - Risk identification and Mitigation: compliance with laws, evaluation of the use of technology, and leveraging on partnerships to help protect the environment
 - ✓ Reforestation projects in areas we operate
 - ✓ Use of Machine-to-Machine (M2M) solutions in protecting mangroves
 - ✓ Partnered with UP MSI to understand carbon sequestration capability of "Blue Carbon" through study of seagrasses
 - ✓ Collaborated with DENR and National University of Singapore Center for Nature-based Climate Solutions on conserving peatlands and measure potential of store carbon

PLDT and Smart at the ASEAN ICT Forum on Child Online Protection

(Bangkok, November 23, 2023)



- Organized by UNICEF, Thailand's Ministry of Digital Economy and Society, Ministry of Social Development and Human Security, ASEAN Commission on the Promotion and Protection of the Rights of Women and Children

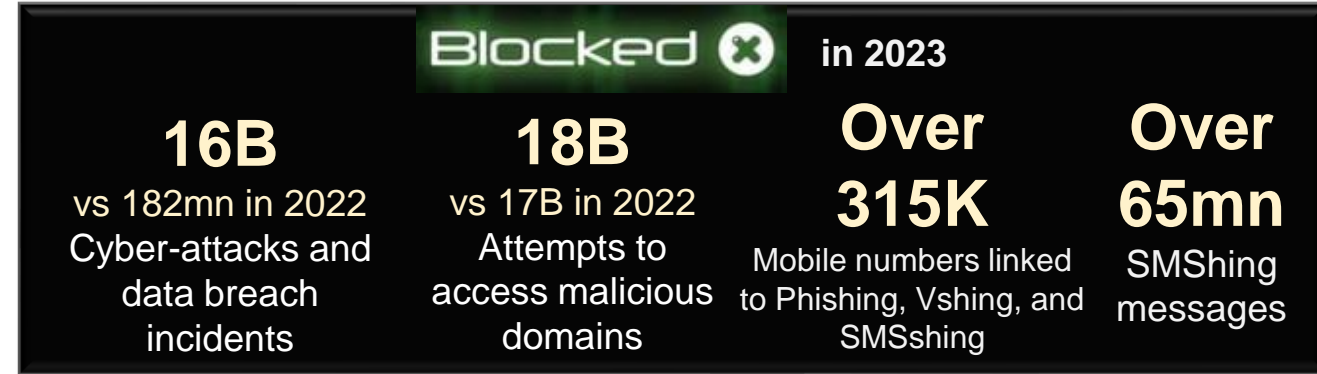
- PLDT and Smart joined the panel discussion on legislative reforms on child online protection
 - Shared initiatives/progress in the fight against online sexual abusive content through a multi-sectoral collaboration (PLDT/Smart, DOJ, law enforcement, IWF, among others)

Promoting Safe and Secure Online Environment



- PLDT Group highlighted its fight against online sexual abuse through technology and partnerships
 - [Click to learn more](#)

PLDT and Smart Cybersecurity in Action



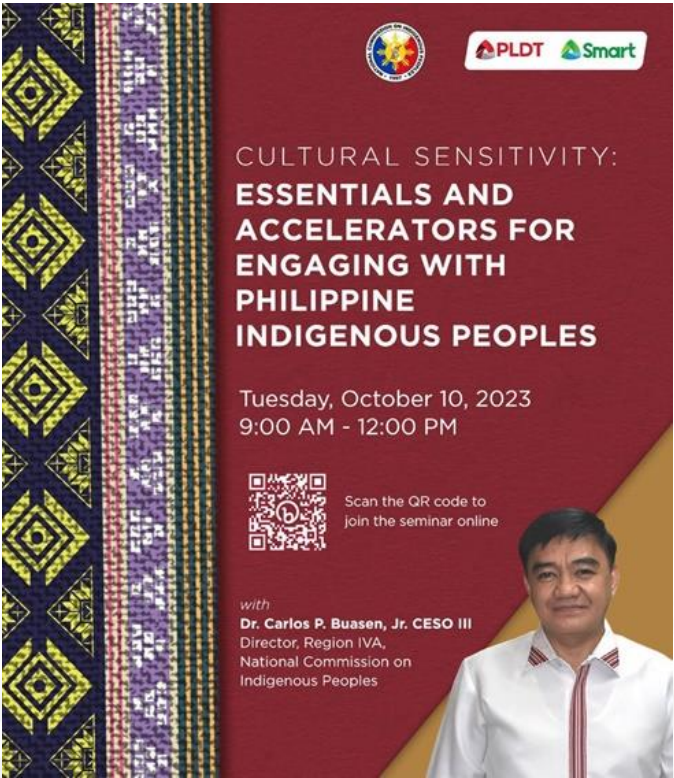
- PLDT Group: **First and Only Philippine organization in the Forum of Incident Response and Security Teams (FIRST)**
 - Objectives of being a FIRST member:
 - ✓ Access to valuable data and tools for combating cyber threats
 - ✓ To participate in policy development and collaborative learning
 - ✓ To provide better data security and privacy to customers

Annual Vendor Summit: Spotlight on Cybersecurity (Supplier Workshop)

- Sharing best practices and discussing key areas on cybersecurity
 - One of the material focus areas of PLDT Group



Employee Training on Effective Engagement with Indigenous Peoples and Local Communities (IPLCs)



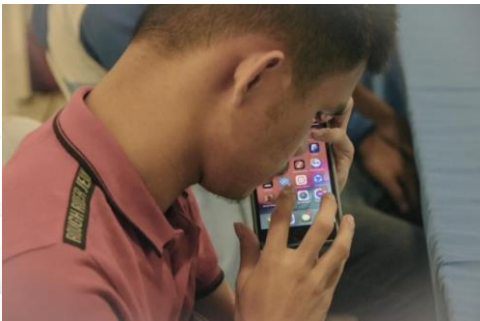
- **Capacity-building for Employees to Ensure Proper and Effective Engagements with Indigenous Peoples and Local Communities**
 - To promote cultural sensitivity and prevent human rights risks in on-ground personnel engagements with IPLCs
 - To support drive towards digital inclusion and bridging the digital divide

PLDT Home's Madiskarte Moms PH Wins at the United Nations - Global Compact Network Philippines Sustainable Development Goals (SDG) Awards – Prosperity Category



- **Cultivating a growing community of women and mom-entrepreneurs using digital technology and tools to succeed in business and family life at home**

IDEATe (Inclusion, Diversity, Equity, Advocacy through Technology) Program: Digital Skills for Persons with Disabilities



- **Conduct of trainings to promote digital inclusion, skilling, and entrepreneurship among PWDs**
 - In partnership with non-profit organizations such as Adaptive Technology for Rehabilitation, Integration, and Empowerment of the Visually Impaired (ATRIEV) and local government units

GCNP's Planet Pillar Education Program Webinar on Green Energy for MSMEs (November 23, 2023)



- Highlighted:
 - Practical ways for efficient use of energy and save on costs
 - Renewable energy (RE) available for consumers
 - Financing to help MSMEs shift to RE
- Speakers: Meralco, MSpectrum, First Gen and ASKI Group

PLDT Enterprise's MSME "Speed Dating": Business Edition



- Through the event, MSMEs are paired up with various digital service providers
 - Objective: create opportunities for MSMEs to collaborate with potential business partners, including Maya, TikTok, Zoom and others, and help them to learn ways to improve their businesses



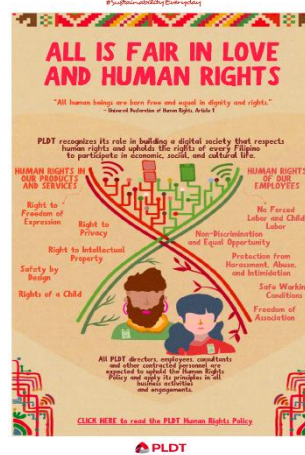
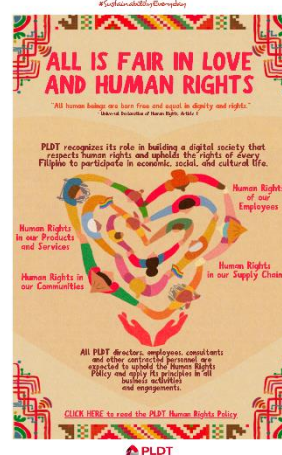
Incentive-based Compensation Clawback Policy

- In accordance with the U.S. NYSE listing standards
- **Coverage:** Current and former officers



Human Rights Policy

- The articulation and declaration of the company's recognition of internationally recognized Human Rights principles
- **Coverage:** Board of Directors, all employees, consultants and other contracted personnel
- **Board Oversight:** Governance, Nominations and Sustainability Committee (GNSC)



Focus: Artificial Intelligence (AI) Annual Training of Directors and Officers (November 9, 2023)

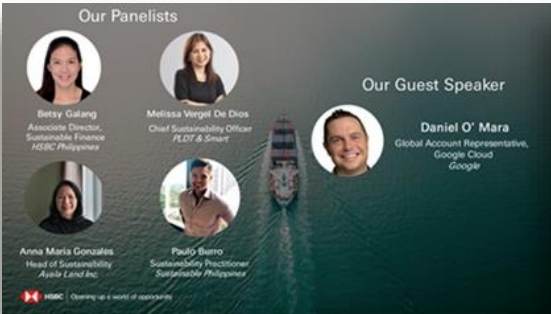


- Leaders were equipped with knowledge on the opportunities and risks of AI
- **Session topics:**
 - Global Developments in AI Standards and Regulations
 - ✓ Speaker: Atty. Anthony Edsel Tupaz of Gorriceta, Africa Cauton & Saavedra
 - Governance Imperatives, Opportunities, and Challenges in the Age of AI
 - ✓ Speaker: Dr. Max Tegmark

**PLDT and Smart at
HSBC's 1st-ever Sustainability Forum**

(October 24, 2023)

- One of the panelists in “HSBC Philippines: 2023 Sustainability Forum” focused on sustainable supply Chain
- Highlighted during the event:
 - The importance of doing business responsibly
 - Having strong Cybersecurity and Data Privacy protocols to ensure safe online environment, especially for Children



**Pushing for Best Practices at
NEDA's Stakeholders Chamber
ESG Symposium**

(December 1, 2023)

- PLDT and Smart were part of the panel discussion on integrating ESG into corporate strategy
- Highlighted at the event:
 - How PLDT and Smart embedded Sustainability in the organization's DNA
 - Importance of strong collaboration with like-minded individuals and groups



**PLDT and Smart joined GCNP's “Sustainability in Action:
Insights, Trends, Practices and Reporting” panel**

(November 15, 2023)

- Conducted by the Global Compact Network Philippines (GCNP), UNGC's local chapter
- Highlighted at the event:
 - Importance of collaboration with the government, particularly on gathering data, in mitigating current risks
 - Adhering to highest standard of reporting



PLDT and Smart supported United Nations-led ethical AI Agenda

(November 29, 2023)

- Participated in the special briefing session organized by UNESCO on the AI Readiness Assessment Methodology tool
- PLDT Group is committed in contributing to a collaborative and inclusive approach in advancing the nation's digital transformation, while adhering to ethical standards

APPENDIX

Mobile

	Dec-23 ⁽¹⁾	Sep-23 ⁽¹⁾	Jun-23 ⁽¹⁾	Mar-23 ⁽¹⁾	Dec-22	Net Adds (Reductions)	
						YE2023 vs YE2022	
Mobile Subscriber Base⁽²⁾							
Prepaid	55,667,880	53,105,076	60,891,135	62,999,637	64,287,019	(8,619,139)	(13%)
Smart Prepaid	21,530,993	20,494,009	23,486,725	24,044,239	24,394,379	(2,863,386)	(12%)
TNT	34,136,887	32,611,067	37,404,410	38,955,398	39,892,640	(5,755,753)	(14%)
Postpaid	2,159,246	2,141,054	2,062,683	2,034,703	2,017,742	141,504	7%
Total Mobile Subscribers	57,827,126	55,246,130	62,953,818	65,034,340	66,304,761	(8,477,635)	(13%)

⁽¹⁾ In view of the SIM Registration Act, we recognize a prepaid mobile subscriber upon registration of the SIM card

⁽²⁾ Includes Mobile Broadband subscribers

Broadband

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Net Adds	
						YE2023 vs YE2022	
BROADBAND							
Fixed Line Broadband ⁽¹⁾	3,268,996	3,280,419	3,294,012	3,281,289	3,247,979	21,017	1%
Fixed Wireless Broadband	440,545	409,289	607,541	695,242	744,324	(303,779)	(41%)
Total Broadband Subscribers	3,709,541	3,689,708	3,901,553	3,976,531	3,992,303	(282,762)	(7%)

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

Fixed Line

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Net Adds	
						YE2023 vs YE2022	
Fixed Line Subscribers	3,766,105	3,792,278	3,823,629	3,828,445	3,825,424	(59,319)	(2%)

Mobile ARPU, Net ⁽¹⁾

	2023				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Smart Postpaid	678	691	700	694	786	723	699	705
Smart Prepaid	107	109	128	130	99	104	106	109
TNT	86	92	109	109	82	86	85	86
Sun Postpaid	547	514	534	630	440	580	458	581

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net

	2023				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Fixed Line Broadband	1,441	1,446	1,451	1,458	1,403	1,445	1,466	1,444
Fixed Wireless Broadband	212	252	370	337	244	237	225	224

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

Consolidated Financial Highlights

(Php in millions)	2023				2022	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	95,677	120,336	-	201,832	195,344	3%
Cash Operating Expenses ⁽²⁾	38,477	58,564	18	92,073	90,352	2%
Subsidies and Cost of Services	3,294	2,716	-	5,971	5,154	16%
Provisions	648	3,784	-	4,432	5,761	(23%)
EBITDA ⁽³⁾	53,258	55,272	(18)	99,356	94,271	5%
EBITDA Margin ⁽⁴⁾	56%	46%	-	49%	48%	
EBITDA (exMRP) ⁽⁵⁾	54,370	59,101	(18)	104,297	100,588	4%
EBITDA (exMRP) Margin ⁽⁴⁾	57%	49%	-	52%	51%	
Depreciation and Amortization	31,498	25,066	-	46,652	98,631	(53%)
Financing Costs, Net	(9,034)	(6,824)	-	(13,755)	(11,759)	17%
Other Income	8,704	6,231	29	(2,808)	35,872	(108%)
Income (Loss) before Income Tax	23,059	30,529	(2,269)	36,477	14,032	160%
Provision (Benefit from) for Income Tax	5,537	4,015	1	9,612	2,697	256%
Net Income (Loss) Attributable to Equity Holders of PLDT	17,503	26,385	(2,270)	26,614	10,485	154%
Telco Core Income	11,784	37,636	19	34,341	33,301	3%

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	95,677	120,336	-	201,832	195,344	3%
Less: Interconnection costs	834	11,130	-	10,418	6,104	71%
Service revenues, net of interconnection costs	94,843	109,206	-	191,414	189,240	1%

(1) Cash Operating Expenses includes interconnection costs

(2) EBITDA excludes other non-recurring expenses

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

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

Consolidated Service Revenues

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Fixed Line	26,541	26,032	26,769	27,496	106,838	24,183	24,796	25,443	25,862	100,284	7%
LEC	3,459	3,317	3,244	3,248	13,268	3,492	3,491	3,388	3,475	13,846	(4%)
Fixed Line Voice - International	2,565	2,028	2,646	2,832	10,071	1,784	1,410	1,678	1,502	6,374	58%
Fixed Line Voice - Domestic	449	408	495	469	1,821	573	458	519	479	2,029	(10%)
Home Broadband	12,568	12,691	12,795	12,798	50,852	11,449	12,335	12,559	12,601	48,944	4%
Fixed Line	12,565	12,687	12,741	12,795	50,788	11,379	12,284	12,525	12,584	48,772	4%
Fixed Wireless	3	4	54	3	64	70	51	34	17	172	(63%)
Corporate Data and ICT	7,474	7,564	7,563	8,056	30,657	6,845	7,072	7,268	7,760	28,945	6%
Corporate data and leased lines	6,282	6,375	6,418	6,255	25,330	5,848	5,961	6,173	6,335	24,317	4%
ICT	1,192	1,189	1,145	1,801	5,327	997	1,111	1,095	1,425	4,628	15%
Miscellaneous	26	24	26	93	169	40	30	31	45	146	16%
Wireless	23,185	23,493	23,732	24,584	94,994	23,468	24,053	23,772	23,767	95,060	-
Mobile Services	22,777	23,064	23,327	24,197	93,365	22,895	23,526	23,294	23,314	93,029	-
Mobile Voice	2,952	2,851	2,670	2,545	11,018	3,678	3,537	3,388	3,233	13,836	(20%)
Mobile Voice - Domestic	2,717	2,613	2,460	2,332	10,122	3,312	3,222	3,030	2,913	12,477	(19%)
Mobile Voice - International	235	238	210	213	896	366	315	358	320	1,359	(34%)
SMS	1,252	1,362	1,536	1,574	5,724	1,474	1,462	1,495	1,469	5,900	(3%)
Mobile Data	18,152	18,368	18,710	19,586	74,816	17,507	18,211	18,087	18,182	71,987	4%
Mobile Internet	17,172	17,452	17,877	18,766	71,267	16,422	17,133	17,051	17,104	67,710	5%
Mobile Broadband	791	726	690	653	2,860	858	871	810	784	3,323	(14%)
Other data	189	190	143	167	689	227	207	226	294	954	(28%)
Inbound Roaming and Others	421	483	411	492	1,807	236	316	324	430	1,306	38%
Fixed Wireless Broadband	408	429	405	387	1,629	573	527	478	450	2,028	(20%)
MVNO and Others	-	-	-	-	-	-	-	-	3	3	(100%)
Total Consolidated Service Revenues ⁽¹⁾	49,726	49,525	50,501	52,080	201,832	47,651	48,849	49,215	49,629	195,344	3%

Consolidated service revenues - net of interconnection costs

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Consolidated Service Revenues, gross of interconnection costs	49,726	49,525	50,501	52,080	201,832	47,651	48,849	49,215	49,629	195,344	3%
Interconnection Costs	2,619	2,101	2,743	2,955	10,418	1,596	1,252	1,709	1,547	6,104	71%
Consolidated Service Revenues, net of interconnection costs	47,107	47,424	47,758	49,125	191,414	46,055	47,597	47,506	48,082	189,240	1%

Consolidated Service Revenues and EBITDA

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Data and Broadband	38,602	39,052	39,473	40,827	157,954	36,374	38,145	38,392	38,993	151,904	4%
Home Broadband	12,976	13,120	13,200	13,185	52,481	12,022	12,862	13,037	13,051	50,972	3%
Fixed Line	12,565	12,687	12,741	12,795	50,788	11,379	12,284	12,525	12,584	48,772	4%
Fixed Wireless	411	433	459	390	1,693	643	578	512	467	2,200	(23%)
Corporate Data and ICT	7,474	7,564	7,563	8,056	30,657	6,845	7,072	7,268	7,760	28,945	6%
Corporate data and leased lines	6,282	6,375	6,418	6,255	25,330	5,848	5,961	6,173	6,335	24,317	4%
ICT	1,192	1,189	1,145	1,801	5,327	997	1,111	1,095	1,425	4,628	15%
Mobile Data	18,152	18,368	18,710	19,586	74,816	17,507	18,211	18,087	18,182	71,987	4%
Mobile Internet	17,172	17,452	17,877	18,766	71,267	16,422	17,133	17,051	17,104	67,710	5%
Mobile Broadband	791	726	690	653	2,860	858	871	810	784	3,323	(14%)
Other data	189	190	143	167	689	227	207	226	294	954	(28%)
Domestic Voice and Others	7,072	6,845	6,636	6,634	27,187	7,653	7,517	7,292	7,345	29,807	(9%)
LEC	3,459	3,317	3,244	3,248	13,268	3,492	3,491	3,388	3,475	13,846	(4%)
Fixed Line Voice - Domestic	449	408	495	469	1,821	573	458	519	479	2,029	(10%)
Mobile Voice - Domestic	2,717	2,613	2,460	2,332	10,122	3,312	3,222	3,030	2,913	12,477	(19%)
Others	447	507	437	585	1,976	276	346	355	478	1,455	36%
Miscellaneous	26	24	26	93	169	40	30	31	45	146	16%
Inbound Roaming and Others	421	483	411	492	1,807	236	316	324	430	1,306	38%
MVNO and Others	-	-	-	-	-	-	-	-	3	3	(100%)
International (Fixed and Wireless)	2,800	2,266	2,856	3,045	10,967	2,150	1,725	2,036	1,822	7,733	42%
Fixed Line Voice - International	2,565	2,028	2,646	2,832	10,071	1,784	1,410	1,678	1,502	6,374	58%
Mobile Voice - International	235	238	210	213	896	366	315	358	320	1,359	(34%)
SMS	1,252	1,362	1,536	1,574	5,724	1,474	1,462	1,495	1,469	5,900	(3%)
Total Consolidated Service Revenues ⁽¹⁾	49,726	49,525	50,501	52,080	201,832	47,651	48,849	49,215	49,629	195,344	3%

(1) Gross of interconnection costs

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
EBITDA	24,399	25,359	26,221	23,377	99,356	20,903	23,841	24,657	24,870	94,271	5%
EBITDA (exMRP) ⁽¹⁾	26,021	26,107	26,236	25,933	104,297	25,456	25,024	25,037	25,071	100,588	4%

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

Wireless Service Revenues

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Data/Broadband	18,604	18,841	19,158	20,016	76,619	18,129	18,782	18,610	18,676	74,197	3%
Mobile Data	18,196	18,412	18,753	19,629	74,990	17,556	18,255	18,132	18,226	72,169	4%
Mobile Internet	17,173	17,451	17,877	18,767	71,268	16,426	17,132	17,052	17,104	67,714	5%
Mobile Broadband	801	737	700	662	2,900	870	882	821	795	3,368	(14%)
Other Data	222	224	176	200	822	260	241	259	327	1,087	(24%)
Fixed Wireless Broadband	408	429	405	387	1,629	573	527	478	450	2,028	(20%)
SMS/Mobile Voice - Domestic/Others	4,513	4,590	4,531	4,526	18,160	5,191	5,156	4,996	4,951	20,294	(11%)
SMS	1,252	1,362	1,537	1,573	5,724	1,474	1,462	1,495	1,469	5,900	(3%)
Mobile Voice - Domestic	2,811	2,702	2,553	2,423	10,489	3,426	3,335	3,135	3,011	12,907	(19%)
Others	450	526	441	530	1,947	291	359	366	471	1,487	31%
Inbound Roaming and Others	440	516	432	518	1,906	259	332	342	454	1,387	37%
MVNO and Others	10	10	9	12	41	32	27	24	17	100	(59%)
Mobile Voice - International	235	239	210	214	898	366	316	358	321	1,361	(34%)
Total Wireless Gross Service Revenues ⁽¹⁾	23,352	23,670	23,899	24,756	95,677	23,686	24,254	23,964	23,948	95,852	-

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Wireless Service Revenues, gross of interconnection costs	23,352	23,670	23,899	24,756	95,677	23,686	24,254	23,964	23,948	95,852	-
Interconnection Costs	185	206	219	224	834	181	253	214	219	867	(4%)
Wireless Service Revenues, net of interconnection costs	23,167	23,464	23,680	24,532	94,843	23,505	24,001	23,750	23,729	94,985	-

Fixed Line Service Revenues

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Data/Broadband	22,981	23,249	23,203	23,779	93,212	22,781	24,246	26,584	16,457	90,068	3%
Home Broadband	12,574	12,698	12,801	12,803	50,876	11,457	12,344	12,566	12,608	48,975	4%
Corp. Data and Other Network Services	8,790	8,848	8,854	8,712	35,204	9,646	9,782	12,396	1,958	33,782	4%
ICT	1,617	1,703	1,548	2,264	7,132	1,678	2,120	1,622	1,891	7,311	(2%)
Domestic Voice and Others	4,056	3,867	3,890	3,941	15,754	4,235	4,114	4,071	4,123	16,543	(5%)
LEC	3,482	3,341	3,267	3,271	13,361	3,516	3,513	3,412	3,499	13,940	(4%)
Fixed Line Voice - Domestic	483	438	531	503	1,955	612	499	560	513	2,184	(10%)
Miscellaneous	91	88	92	167	438	107	102	99	111	419	5%
Fixed Line Voice - International	2,901	2,332	2,957	3,180	11,370	7,079	7,776	3,866	1,882	20,603	(45%)
Fixed Line Voice - International	2,901	2,332	2,957	3,180	11,370	7,079	7,776	3,866	1,882	20,603	(45%)
Total Fixed Line Service Revenues ⁽¹⁾	29,938	29,448	30,050	30,900	120,336	34,095	36,136	34,521	22,462	127,214	(5%)

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

(Php in millions)	2023					2022					% Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY2023 vs FY2022
Fixed Line Service Revenues, Net											
LEC	3,482	3,341	3,267	3,271	13,361	3,516	3,513	3,412	3,499	13,940	(4%)
Fixed Line Voice - International	174	171	165	137	647	355	424	189	189	1,157	(44%)
Fixed Line Voice - Domestic	443	403	486	461	1,793	569	453	512	477	2,011	(11%)
Home Broadband	12,574	12,698	12,801	12,803	50,876	11,457	12,344	12,566	12,608	48,975	4%
Corp. Data and Other Network Services	8,727	8,787	8,791	8,654	34,959	9,634	9,744	12,365	1,915	33,658	4%
ICT	1,617	1,703	1,548	2,264	7,132	1,678	2,120	1,622	1,891	7,311	(2%)
Miscellaneous	91	88	92	167	438	107	102	99	111	419	5%
Total	27,108	27,191	27,150	27,757	109,206	27,316	28,700	30,765	20,690	107,471	2%

(Php in millions)	2023				2022 ⁽¹⁾	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Repairs and Maintenance	16,047	15,406	-	30,186	28,923	4%
Compensation and Employee Benefits	6,780	17,941	-	24,644	29,256	(16%)
Interconnection Costs	834	11,130	-	10,418	6,104	71%
Professional and Other Contracted Services	4,661	5,522	6	9,077	8,828	3%
Selling and Promotions	3,355	4,686	-	8,037	6,558	23%
Taxes and Licenses	3,839	1,377	11	5,215	4,044	29%
Rent	1,355	413	-	1,372	2,031	(32%)
Insurance and Security Services	652	811	-	1,344	1,576	(15%)
Communication, Training and Travel	656	1,002	-	1,229	1,467	(16%)
Other Expenses	298	276	1	551	1,565	(65%)
Cash Operating Expenses	38,477	58,564	18	92,073	90,352	2%
Depreciation and Amortization	31,498	25,066	-	46,652	98,631	(53%)
Asset Impairment	648	3,784	-	4,432	6,044	(27%)
Provisions	648	3,784	-	4,432	5,761	(23%)
Amortization of Intangible Assets	186	35	-	221	228	(3%)
Non-Cash Operating Expenses	32,332	28,885	-	51,305	104,903	(51%)
Cost of Sales and Services	12,018	3,114	-	15,092	14,172	6%
Total Expenses	82,827	90,563	18	158,470	209,427	(24%)

(Php in millions)	2023				2022 ⁽¹⁾	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	38,477	58,564	18	92,073	90,352	2%
Less: Interconnection Costs	834	11,130	-	10,418	6,104	71%
Total Cash Operating Expenses, excluding Interconnection Costs	37,643	47,434	18	81,655	84,248	(3%)
Less: MRP	327	1,694	-	2,021	5,028	(60%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	37,316	45,740	18	79,634	79,220	1%
Non-Cash Operating Expenses	32,332	28,885	-	51,305	104,903	(51%)
Cost of Sales and Services	12,018	3,114	-	15,092	14,172	6%
Total Expenses, excluding Interconnection Costs and MRP	81,666	77,739	18	146,031	198,295	(26%)

⁽¹⁾ To be comparable with 2023, certain amounts for the year ended December 31, 2022 have been adjusted to reflect the discontinued operations of certain ePLDT subsidiaries.

Other Income (expenses)

(Php in millions)	2023				2022 ⁽¹⁾	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Vega	-	-	66	66	74	(11%)
Maya	-	-	(2,273)	(2,273)	(3,026)	(25%)
Others	-	(595)	(4)	(599)	(352)	70%
Total Equity Share in Net Earnings (Losses)	-	(595)	(2,211)	(2,806)	(3,304)	(15%)
Financing Costs, Net						
Interest on Loans and Other Related Items	(4,886)	(7,273)	-	(12,159)	(10,860)	12%
Accretion on Lease Liabilities	(5,168)	(248)	-	(3,266)	(2,057)	59%
Accretion on Financial Liabilities	(198)	(164)	-	(409)	(375)	9%
Financing Charges	(30)	(60)	-	(90)	(215)	(58%)
Capitalized Interest	1,248	921	-	2,169	1,748	24%
Total Financing Costs, Net	(9,034)	(6,824)	-	(13,755)	(11,759)	17%
Other Income (Expenses), Net						
Gain on telecom towers sale and leaseback - gross of expenses	7,777	-	-	7,777	25,852	(70%)
Income from Prescription of Liability on Redeemable Preferred Shares	-	-	-	-	7,839	(100%)
Others	927	6,231	29	(10,585)	2,181	(585%)
Other Income, Net	8,704	6,231	29	(2,808)	35,872	(108%)
Interest Income	720	324	7	1,016	653	56%
Gains (Losses) on Derivative Financial Instruments, Net	114	1,084	-	1,198	2,322	(48%)
Foreign Exchange Gains (Losses), Net	981	138	(76)	1,149	(4,687)	125%
Total Other Income (Expenses), Net	1,485	358	(2,251)	(16,006)	19,097	(184%)

⁽¹⁾ To be comparable with 2023, certain amounts for the year ended December 31, 2022 have been adjusted to reflect the discontinued operations of certain ePLDT subsidiaries.

Earnings Per Share (EPS)

(Php in millions except EPS (in Php) and Shares (in mn))	2023		2022	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT				
Continuing Operations	26,655	26,655	11,085	11,085
Discontinued Operations	(41)	(41)	(600)	(600)
Net Income Attributable to Equity Holders of PLDT	26,614	26,614	10,485	10,485
Dividends on Preferred Shares	(59)	(59)	(59)	(59)
Net Income for the Period Attributable to Common Equity Holders of PLDT	26,555	26,555	10,426	10,426
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
Continuing Operations	123.10	123.10	51.03	51.03
EPS (Based on Reported Net Income)	122.91	122.91	48.26	48.26
Telco Core Income	34,341	34,341	33,301	33,301
Dividends on Preferred Shares	(59)	(59)	(59)	(59)
Telco Core Income Applicable to Common Shares	34,282	34,282	33,242	33,242
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Telco Core Income)	158.67	158.67	153.86	153.86

(Php in millions)	Consolidated	
	December 31, 2023	December 31, 2022
Total Assets	609,477	624,162
Nominal Value of Total Debt	256,927	251,859
Less: Unamortized Debt Discount	2,129	2,279
Total Debt	254,798	249,580
Cash and Short-Term Investments⁽¹⁾	17,163	26,190
Net Debt⁽²⁾	239,764	225,669
Equity	110,386	113,961
Total Debt⁽³⁾/Equity	<u>2.33x</u>	<u>2.21x</u>
Net Debt⁽²⁾/Equity	<u>2.17x</u>	<u>1.98x</u>
Total Debt⁽³⁾/EBITDA	<u>2.59x</u>	<u>2.67x</u>
Net Debt⁽²⁾/EBITDA	<u>2.41x</u>	<u>2.39x</u>
Total Debt⁽³⁾/EBITDA (exMRP)	<u>2.46x</u>	<u>2.50x</u>
Net Debt⁽²⁾/EBITDA (exMRP)	<u>2.30x</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

	December 31, 2023			December 31, 2022	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
(Php in millions)					
Debt					
PLDT	₱155,872	₱1,199	₱157,071	₱158,052	(₱981)
Smart	93,962	894	94,856	93,807	₱1,049
ePLDT	4,964	36	5,000	-	₱5,000
Total Debt	₱254,798	₱2,129	₱256,927	₱251,859	₱5,068

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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