



Compensation

The table below sets forth the aggregate amount of compensation paid in 2022 and 2023 and estimated amount of compensation expected to be paid in 2024: (1) to the Chief Executive Officer and four most highly compensated executive officers of the Company, as a group; and (2) to all other executive officers, other officers and directors, as a group.

Name and Principal Position	Year	Salary ¹ (In Million)	Bonus ² (In Million)	Other Compensation ³ (In Million)
1. Alfredo S. Panlilio ⁴ President and CEO				
2. Marilyn A. Victorio-Aquino Senior Vice President				
3. Jeremiah M. de la Cruz Senior Vice President				
4. Emmanuel Ramon C. Lorenzana ⁵ Senior Vice President				
5. Gina Marina P. Ordoñez Senior Vice President				
CEO & four most highly compensated executive officers	Actual 2022	150	18	349
	Actual 2023	192	29	233
	Projected 2024	171	20	62
All other executive officers, other officers and directors as a group (excluding the CEO and four most highly compensated executive officers)	Actual 2022	605	78	990
	Actual 2023	604	87	539
	Projected 2024	578	68	200

Each of the directors of the Company is entitled to a director's fee of P250,000 for each meeting of the Board of Directors attended. In addition, the directors who serve in the committees of the Board of Directors, namely, the Audit, Governance and Nomination and Sustainability, Executive Compensation, Risk, Technology Strategy, and Data Privacy and Information Security Committees, are each entitled to a fee of P125,000 for each committee meeting attended.

Except for the fees mentioned above, the directors are not compensated, directly or indirectly, for their services as such directors.⁶

¹ Basic Monthly Salary

² Longevity Pay, Mid-Year Bonus, 13th Month Pay and Christmas Bonus

³ Includes Variable Pay/Short Term Incentive Plan (STIP) and other payments. Variable Pay/STIP is based on an annual incentive system that encourages and rewards both individual and group/team performance and is tied to the achievement of Corporate/Unit/Customer Satisfaction Objectives. It covers regular officers and executives of the Company and is based on a percentage of their Guaranteed Annual Cash Compensation. Included in the figure for 2021 and 2022 is the amount of award under the Transformation Incentive Plan (TIP). Please refer to the discussion on TIP on [page 41] of the Information Statement: [LINK](#).

⁴ Retired as President and Chief Executive Officer effective December 31, 2023.

⁵ Resigned effective March 1, 2024.

⁶ The aggregate amount of per diems paid to the directors for their attendance in Board and Board Committee meetings is included in Other Compensation. The total amount of per diems paid in 2023 and 2022 were P88 million and P82 million, respectively. The total amount of per diems estimated to be paid in 2024 is P81 million.

Incentives and Benefit Plans

A. Transformation Incentive Plan

In 2017, the Board of Directors of PLDT approved the Transformation Incentive Plan (TIP) which is intended to provide incentive compensation to key officers, executives and other eligible participants who are consistent performers and contributors to the Company's strategic and financial goals, based on the achievement of telco core income targets. The program was divided into two cycles. Cycle 1 covered the performance period from 2017 to 2019, was in the form of PLDT common shares of stocks and later modified to a mix of equity shares and cash grants, and was released in three annual grants. Cycle 2 covered the performance period from 2020 to 2021, was settled in cash and was released in 2022. TIP was administered by the ECC.

B. Long-term Incentive Plan

On December 23, 2021, the ECC approved the Long-term Incentive Plan (LTIP) covering the years 2022 to 2026, covering two cycles, based on the achievement of telco core income targets, with additional performance metrics on Customer Experience and Sustainability to impact the LTIP pay-out. Cycle 1 covers performance period from 2022 to 2024. Payout will be split at the end of the 2nd year and at the end of the 3rd year, based on the achievement of performance targets. Cycle 2 covers performance period from 2025 and 2026, and is subject to the ECC's further evaluation and approval of the final terms.

The expense accrued for the LTIP amounted to P839 million and P1,272 million for the years ended December 31, 2023 and 2022, respectively, and the expense accrued for the TIP amounted to P1,186 million for the year ended December 31, 2021.

The accrued incentive payable amounted to P2,182 million and P1,294 million as at December 31, 2023 and December 31, 2022, respectively.

C. Benefit Plan

The Company has a trustee, non-contributory defined benefit plan (the "**Benefit Plan**") covering all permanent and regular employees. The Benefit Plan provides benefits upon normal retirement beginning at age 65, early retirement beginning at age 50 or completion of at least 30 years of credited service, voluntary separation beginning at age 40 or completion of at least 15 years of credited service, total and physical disability, death and involuntary separation. Benefits are based on the employee's final monthly basic salary and length of service.

Except as provided in the plans described above, there are no other agreements or arrangements pursuant to which officers and directors of the Company may be entitled to receive any cash or non-cash compensation, or any benefits or payments in case of termination of employment or a change in control of the Company.