



CODE OF BUSINESS CONDUCT AND ETHICS

At PLDT Inc. ("PLDT" or the "Company"), we¹ commit to doing business responsibly and in accordance with the highest standards of ethics.

We promote a culture of good corporate governance by observing and maintaining our core business principles of accountability, integrity, fairness, and transparency in our relationships among ourselves and with our customers, shareholders, creditors, business partners, suppliers, competitors, and with governments, regulators and the public.

This Code of Business Conduct and Ethics (the "Code"²) embodies the Company's business principles and values which shall guide and govern all our business relationships, including decisions and actions when performing our duties and responsibilities for and on behalf of the Company.

THE FOUNDATION OF BUSINESS ETHICS: PRINCIPLES AND VALUES

In simple terms, the spirit of the Code means that all our actions must, at all times, be consistent with the principles of accountability, integrity, fairness, and transparency which are defined as follows:

- A. Accountability** – We take full responsibility for all our business decisions, actions/inactions, and conduct, and perform our duties and functions with utmost responsibility, integrity, honesty, loyalty and efficiency. We are accountable to the Company and its stakeholders, including our customers, employees, shareholders, creditors, and business partners, all of whom we vow to serve to the best of our ability.

In leadership roles, we serve as models of ethical behavior, committing ourselves to the highest standards of ethics and conduct. We fully understand that positions of responsibility are imbued with trust, confidence, and accountability.

¹ For purposes of this Code, "we" and "our" refer to Company directors, officers, and employees.

² The Code was approved by the Board on March 30, 2004 and amended on July 11, 2006 and September 17, 2024.



As employees, we value and observe the principles and standards prescribed by the Code. We know our duties and responsibilities, fulfill them to the best of our abilities, with due care and diligence, and seek assistance and support when needed.

- B. Integrity** – We act righteously, morally and legally. We uphold the simple truth that ‘honesty is the best policy’ and endeavor to act under the highest standards of ethics.

We understand that our work entails quality, diligence and care which are important to earning the trust and loyalty of our customers. We value our customers’ business and nurture strong relationships with our stakeholders.

- C. Fairness** – We uphold the value of justice and fair play, and treat everyone with dignity and respect, both internally and externally, striving always to look for a win-win situation.
- D. Transparency** – We uphold the value of truthfulness in everything we do coupled with the quality of being open to scrutiny as we provide and disclose accurate material information in a timely manner.

STANDARDS OF BUSINESS CONDUCT AND ETHICS

We commit to the following behavior and business conduct:

A. COMPLIANCE

1. We engage in honest conduct and comply with all applicable laws, rules and regulations, including prohibitions on insider trading and protection of data, both in letter and spirit. We acknowledge that the demands brought on by prevailing business conditions or perceived pressures are not excuses for violating the law, rules or regulations.
2. We adhere to the standards and restrictions imposed by applicable laws, rules, regulations and implementing guidelines.
3. We avoid the direct or indirect commission of bribery and corruption of representatives of the private sector, and governments or regulators to facilitate any transaction or gain any perceived or actual favor or advantage, excluding permissible additional payments for routine governmental actions allowed by all applicable laws and regulations.

B. COMPETITION AND FAIR DEALING

1. We deal fairly with the Company's customers, employees, shareholders, creditors, business partners, suppliers, service providers, competitors, and other stakeholders.
2. We avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

C. CONFIDENTIALITY AND PROTECTION OF INFORMATION AND PROPER USE OF PROPERTY

1. We maintain and safeguard the confidentiality of information entrusted by the Company, its subsidiaries, affiliates, customers, shareholders, employees, business partners, or such other parties with whom the Company relates, except when disclosure is authorized or legally mandated.
2. We abide by applicable laws and Company policies regarding the retention of business records and ensure the integrity of information by safeguarding records against alteration, concealment, destruction or falsification to impede, obstruct or influence any audit or investigation by, or proceeding before any official Company committee, body, office or authorized representatives, governmental, regulatory or judicial body having jurisdiction.
3. We avoid trading or advising others to trade any of the Company's securities or those of its subsidiaries and affiliates using price sensitive information that is not normally available publicly, and obtained by reason of position, contact within, or other relationship with the Company until such time that adequate public disclosure has been made of the information.
4. We use Company property and resources, including Company time, intellectual property, business records, technology, network equipment and software, Artificial Intelligence (AI) systems, data systems and applications, efficiently, responsibly, ethically and only for legitimate business purposes.
5. We protect the assets of the Company from loss, damage, misuse, fraud or theft.
6. We exercise proper and prudent use of Company funds and resources. We ensure that proper and valid documentation, controls and approvals are observed and that the Company will receive the best appropriate value for money.

D. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

1. We avoid any actual or apparent conflicts of interest between our private interest, including the interest of an immediate family member, and the interest of the Company, unless prior approval is obtained from the appropriate approving authorities as designated in applicable policies of the Company. We disclose to the Corporate Governance Office any actual or apparent conflict of interest, and any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest.
2. We avoid activities and interests that could significantly affect the objective or effective performance of our duties and responsibilities in the Company, including business interests or unauthorized employment outside the Company, the receipt from and giving of gifts to persons or entities with whom the Company relates, as well as insider dealing.
3. We are loyal to the Company at all times and ensure that all business decisions and actions are based on the best interest of the Company and are not motivated by personal considerations and other relationships, which may interfere with the exercise of objective and independent judgment.
4. We advance the Company's legitimate interests and avoid competing with the Company on a business opportunity or acquiring an interest adverse to that of the Company's. We refrain from taking advantage of Company property, information or position, or opportunities arising from these, for personal gain, to compete with the Company, or act against the best interest of the Company.
5. We refrain from the direct or indirect grant or arrangements of loans to any director or officer, including loans granted or arranged by the Company's subsidiaries and affiliates, unless such grant or arrangement is allowed by all applicable laws and regulations.

E. FINANCIAL REPORTING, DISCLOSURE AND INTERNAL CONTROLS

1. With the goal of making fair, accurate, timely and understandable disclosures, we keep abreast of the latest applicable disclosure requirements, and ensure that we provide a fair and transparent presentation of the Company's financial position and results of operations.

2. True to the principle of transparency and as required by regulations, we disclose in the Company's public communications, including all reports and documents filed with or submitted to the Philippine and the U.S. Securities and Exchange Commissions, all material information, including earning results, corporate strategy, and related party transactions to our shareholders, stakeholders and the public in a full, fair, accurate, understandable and timely manner.
3. We comply with the Company's disclosure controls and procedures and internal controls to ensure that (i) financial and non-financial information are properly recorded, processed, summarized and reported and (ii) the Company's public reports and documents, including the reports that the Company files with the Philippine Stock Exchange, the New York Stock Exchange, the Philippine and the U.S. Securities and Exchange Commissions, comply in all material respects with the applicable laws and rules.
4. We do not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether inside or outside the Company, including to the Company's independent auditors, government regulators and self-regulatory organizations.
5. We properly review and critically analyze proposed disclosures for accuracy and completeness.
6. We assess the effectiveness of the disclosure controls and procedures and internal controls and take corrective actions with regard to any identified weaknesses or deficiencies.
7. We keep business and accounting records which accurately reflect the financial position of the Company and issue financial statements to ensure transparency of information.
8. We ensure an independent audit of the Company's financial statements by external auditors selected by the Company's Audit Committee.

F. RISK MANAGEMENT

1. We restrict or minimize undertaking of risk so as not to jeopardize shareholder value.
2. In line with global best practices, we perform due diligence, fully assess, monitor and manage risks (including those relating to environmental, social and governance

(ESG) risks) involved in undertaking strategies, acquisitions, activities, products, services and other business endeavors of the Company.

3. We actively pursue and act on meaningful opportunities to reduce risk and improve the expected result.
4. We establish, implement and maintain standard and comprehensive risk management and internal control systems. We ensure their adequacy, effectiveness and continuous monitoring through quality review and timely execution of appropriate remedial measures.

G. RELATIONS WITH CUSTOMERS, EMPLOYEES, SHAREHOLDERS, CREDITORS, SUPPLIERS, INVESTORS AND OTHER STAKEHOLDERS

1. We value our customers as our North Star. We provide fast, reliable, safe, secure, and accessible products and services and commit to listen and respond with urgency to customer needs.
2. We cultivate a respectful, safe, inclusive and professional work environment where employees are encouraged to speak up and where diverse viewpoints, talents, and experiences are respected and valued.
3. We uphold and respect human rights in all our engagements with employees and our various stakeholders, including business partners and communities in accordance with applicable laws and principles.
4. We adopt strategies, actions, decisions, and transactions aimed at increasing shareholder value.
5. We adopt applicable international standards and global best practices on sustainability, business continuity and good corporate governance in the conduct of the business.
6. We communicate business policies, achievements and prospects truthfully and regularly.
7. We encourage our suppliers, contractors, business partners, consultants, agents, representatives, and distributors to adhere to the same business standards and principles practised by the Company.

IMPLEMENTATION AND MONITORING OF THE CODE

1. There shall be no waiver of any of the provisions of this Code in favor of any director, officer, or employee, except when expressly granted by the Board of Directors or the Governance, Nomination and Sustainability Committee in the case of waivers for directors and officers or by the Corporate Governance Office in the case of waivers for employees. Any such waiver for any director or officer or any material amendment to the Code must be promptly disclosed to the shareholders of the Company.
2. We commit to comply with both the letter and spirit of this Code.
3. The Corporate Governance Office is responsible for applying the Code to specific situations in which questions or concerns may arise, and has the authority to interpret and decide on such issues arising from the implementation of the Code.
4. Employees are encouraged to consult their heads or other appropriate units or contact the Corporate Governance Office when in doubt about the best course of action in a particular situation relating to a subject matter of the Code.
5. Any director, officer or employee who is aware of any existing or potential violation of applicable laws, rules and regulations, this Code, and other Company policies, is encouraged to promptly notify in good faith the relevant Executive Head of the suspected employee or any authorized Company unit in accordance with the standard reporting procedure, and as applicable, report to the Corporate Governance Office when any of the reported matters covered in this Code is not acted upon in accordance with the standard reporting procedure or is concealed, or the relevant Executive Head is himself or herself involved in the infraction, or the reporting person fears reprisal, which prevents him or her from availing of the Company's standard reporting procedure. The concerned Executive Head, authorized Company unit and/or Corporate Governance Office shall take all action considered appropriate to investigate and address any reported violation. The Company shall take preventive or disciplinary action as it deems appropriate.
6. Disciplinary actions against violators include measures such as suspension, dismissal and/or the filing of appropriate civil and criminal actions. For purposes of this Code, "violators" are defined as a) persons who commit prohibited acts or who fail to implement prescribed acts when there is an obvious opportunity to do so; b) employees who knowingly abet such acts of commission or omission or who fail

to report such acts that violate the Code; and c) persons of authority who fail to impose the necessary disciplinary measures against violators.

7. Retaliation or discrimination, whether direct or indirect and in any form, against any director, officer, employee, customer, supplier or business partner who reports, honestly and in good faith, any violation or perceived violation of this Code shall not be tolerated.
8. We shall be truthful and cooperate fully in any audit, investigation or proceeding in connection with this Code and other Company policies and procedures.
9. All corporate policies and procedures, orders, and similar official corporate issuances, whether existing or to be issued shall be revisited and revised as soon as practicable in order to be consistent with the letter and spirit of this Code. Pending the finalization of such amendments, the provisions of this Code shall prevail over any corporate policies and procedures, orders, and similar official corporate issuances, inconsistent with this Code.
10. This Code shall be reviewed at least once every two (2) years or such other frequency as may be determined by the Board of Directors and/or the Governance, Nomination and Sustainability Committee.