Full Year 2023
Financial and Operating Highlights

7th March 2024

PLDT Group: Financial Highlights

(Php in bn)

	FY23	FY22	FY23 vs FY22
Service Revenues (net of interconnection costs)	191.4bn ★	189.2bn	1% +2.2bn
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

Gross Service Revenues ★
201.8bn
3% +6.5bn

★ All-time high

PLDT Group: Consolidated Service Revenues

(Php in bn)

	FY23	FY22	FY23 vs FY22
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

Fiber 53.0bn 9% +4.5bn ★

(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

Mobile Data

87% ₱71.1bn | 6% +4.1bn

Home ★

₱60.4bn | 1% +0.9bn

Fiber ★

88% ₱53.0bn | 9% +4.5bn

Enterprise ★

₱47.1bn | 1% +0.5bn

Corp Data/ICT ★

65% ₱30.4bn | 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

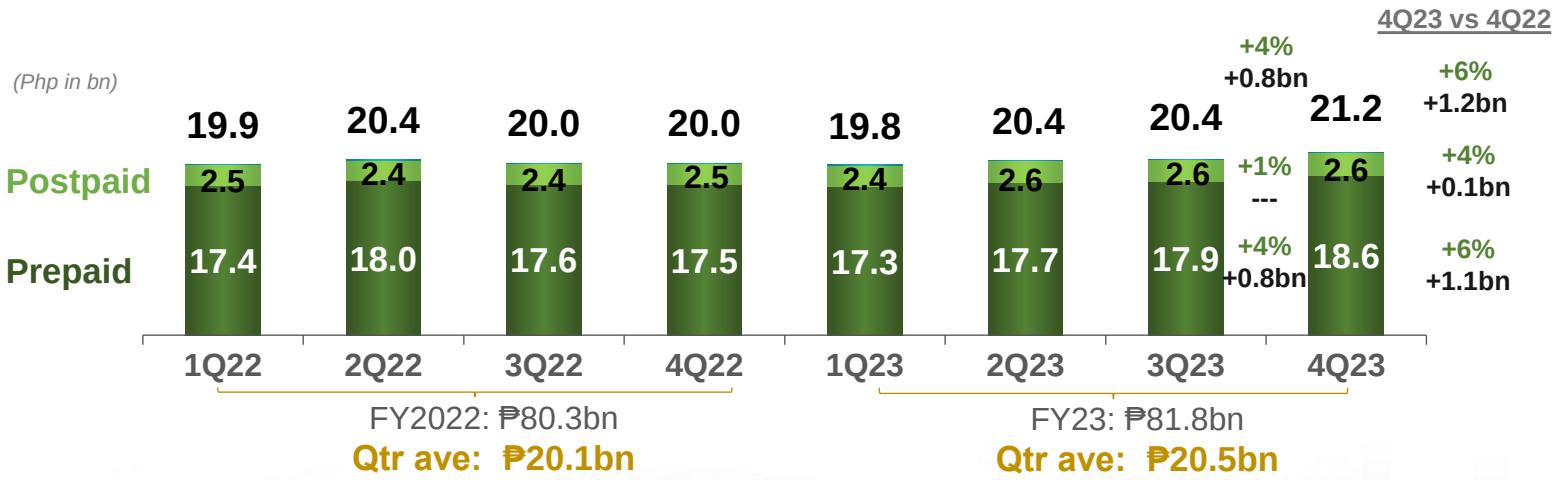
[1] Net of Interconnection costs

Individual: Sustained quarterly growth in 2023 signals recovery

Total Individual — FY23: ₱81.8bn — 2% — +1.5bn

Total Mobile Data — FY23: ₱71.1bn — 6% — +4.1bn

87% of total Individual



- **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

Note: Net of interconnection costs

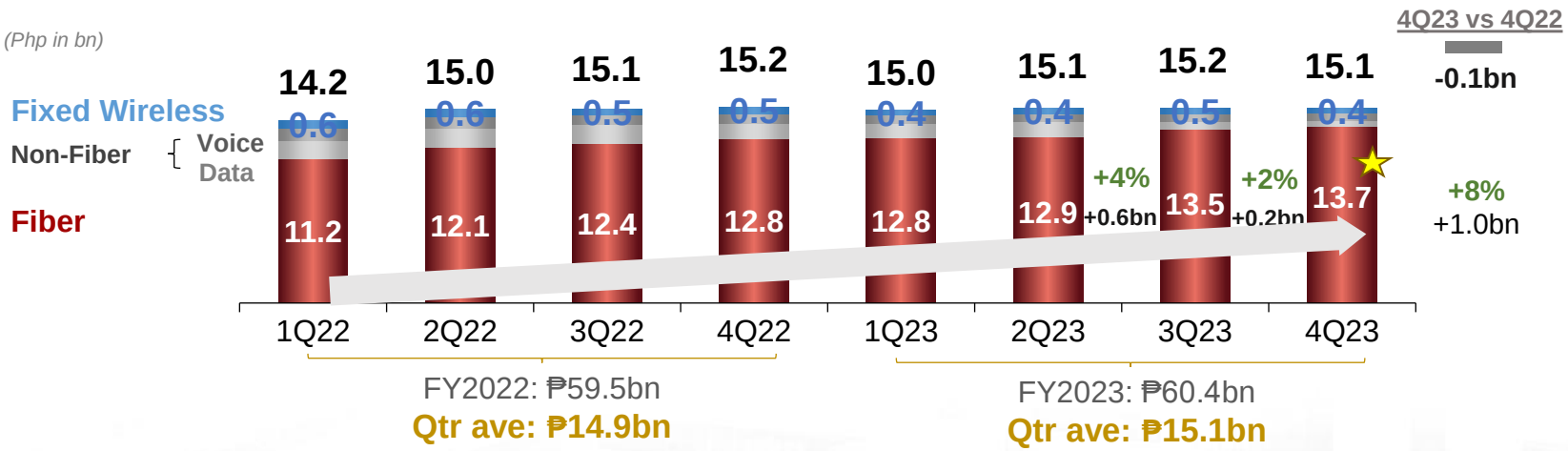
[1] Based on billed usages (excluding free sites)

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

Total Home FY23: ₱60.4bn — 1% — +0.9bn

Total Fiber FY23: ₱53.0bn — 9% — +4.5bn

88% of total Home



- **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

% 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

Note: Net of interconnection costs

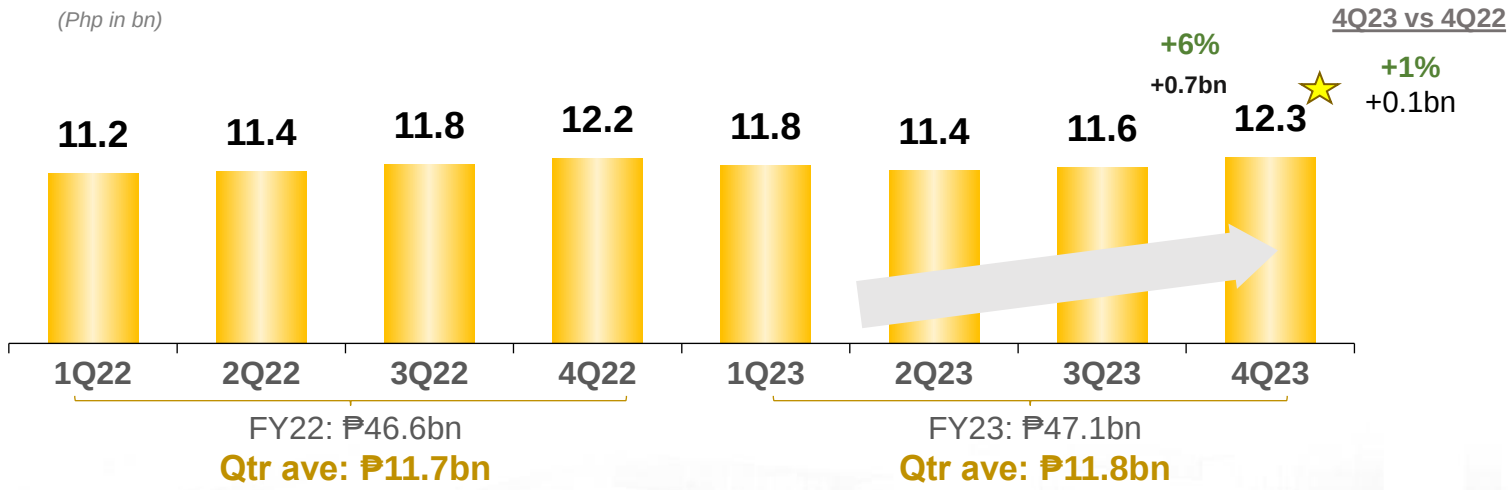
★ All-time high

Enterprise: Corporate data, ICT and data center support growth

Total Enterprise — FY23: ₱47.1bn — 1% — +0.5bn

Total Corp Data/ ICT — FY23: ₱30.4bn — 6% — +1.6bn

65% of total Enterprise



- **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

Fiber and Networking Circuits (FY23)

218K — 6%

vs FY22: 205K

Total DC Racks in Service (FY23)

5.4K — 12%

- 1.8MW incremental power

vs FY22 (4.9K)

Data Center Capacity (FY23)

71% Utilization

7.7K Ready Rack Capacity

11th data center go-live: July 2024

Note: Net of interconnection costs

★ All-time high

Expenses: Tight management and control

(Php in bn)

	FY23	FY22	FY23 vs FY22	
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)**	

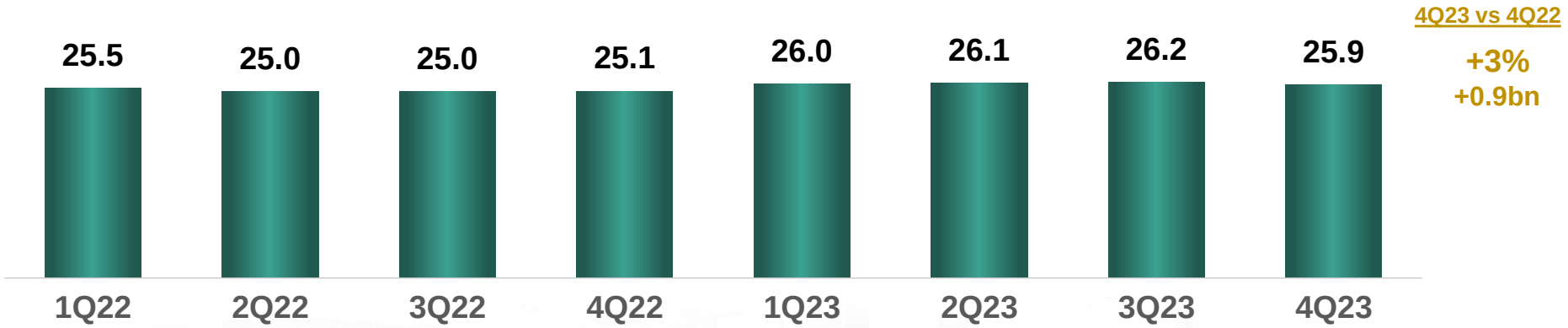
Consolidated EBITDA (ex-MRP): A new record high

EBITDA (Margin)	FY23: ₱104.3bn ★ (52%)

4% ↑ +3.7bn

+ ₱2.2bn rise in revenues
+ ₱1.5bn reduction in costs

(Php in bn)



FY2022: ₱100.6bn
(Margin: 51%)
Qtr ave: ₱25.1bn

FY23: ₱104.3bn
(Margin: 52%)
Qtr ave: ₱26.1bn

Margin:							
53%	51%	51%	51%	52%	53%	52%	50%

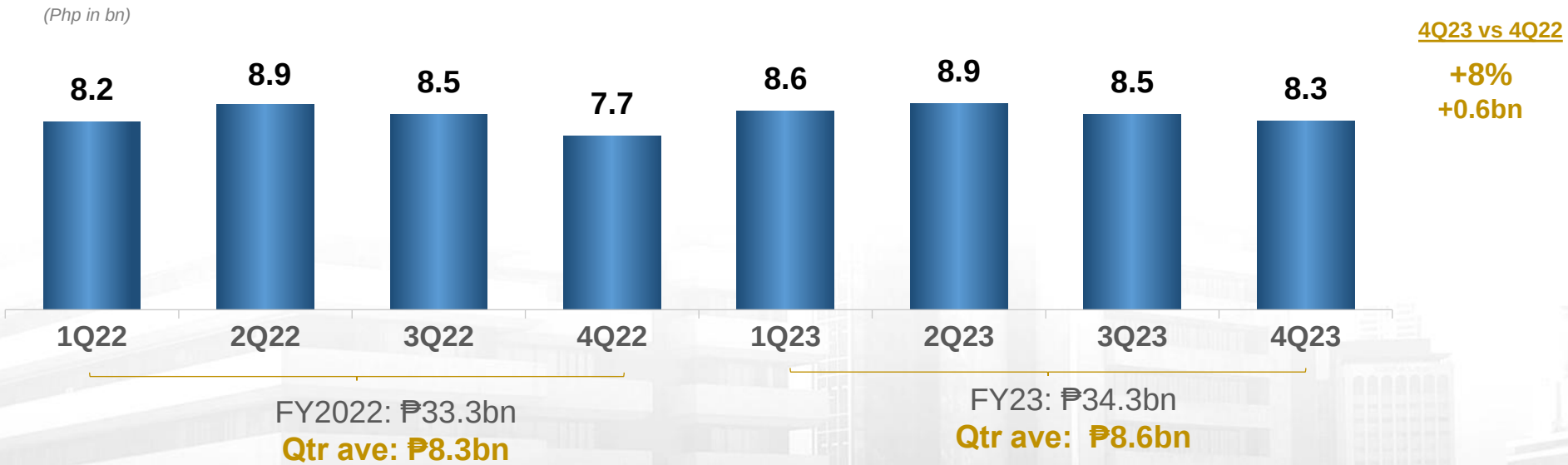
★ All-time high

Telco Core Income: Exceeds 2023 guidance

Telco Core	FY23: ₱34.3bn

3% ↑
+1.0bn

+ 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



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

PLDT Group: Telco Core and Reported Income

	FY23	FY22	2023 vs 2022
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
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	
Forex, Derivatives and Others	2.0bn	(2.6bn)	
Asset Sales and Others	0.4bn	0.1bn	
Write-down of Assets	(13.9bn)	(0.3bn)	
MRP	(2.0bn)	(5.0bn)	
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**

Losses decreasing in line with expectation of Maya break-even by 4Q24

FY23: 1,705 sites
FY22: 4,665 sites

At FY2023, US$/PHP **appreciated** by **₱0.397**
YE2023 55.418
YE2022 55.815

A FY2022, US$/PHP **depreciated** by **₱4.841**
YE2022 55.815
YE2021 50.974

PLDT Group: Capital Management

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)

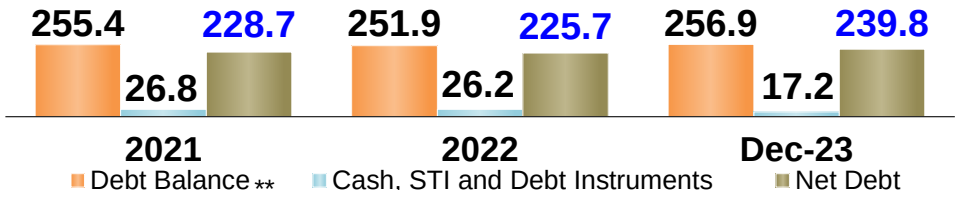
PLDT Group: Debt Profile

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

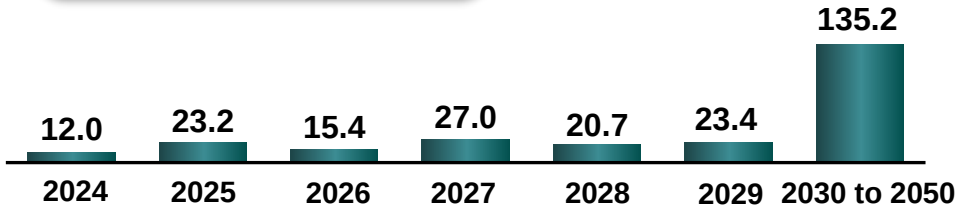
** LTM (last twelve months) EBITDA ex-MRP* *** Total debt based on nominal debt amount*

- **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

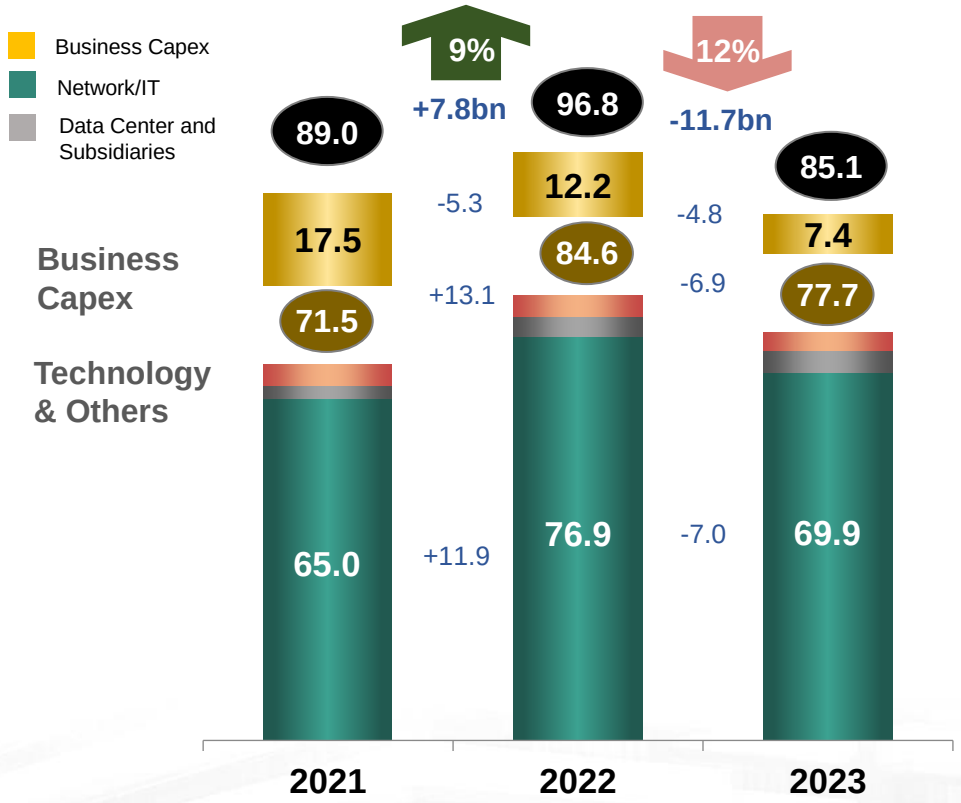


Debt maturities to total debt:						
5%	9%	6%	11%	8%	9%	52%

- **US$ denominated: 16%** *(3Q23: 15%; YE22: 17%)*
  - "Natural hedge" from 8% of consolidated revenues which are dollar-linked/dollar-denominated
- **Unhedged: 5% or US$0.2bn of total debt** *taking into account our hedges and US$ 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**

PLDT Group: Consolidated Capex

(Php in bn)



Capex to Service Revenues:

2021	2022	2023
48%	50%	42%

EBITDA (exMRP) less Capex:

2021	2022	2023
₱7.2bn	₱3.8bn	₱19.2bn

- **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**

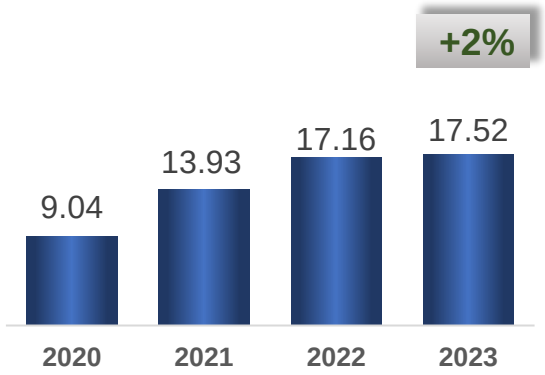
Total Capex Investments

2014 to 2018	+	2019 to 2023	=	Last 10 Years
₱219.5bn		₱415.7bn		₱635.2bn

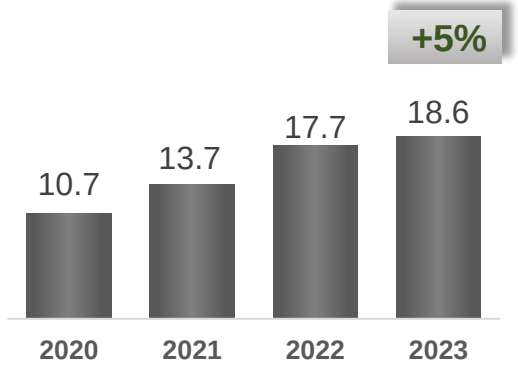
Fixed Fiber and Wireless Network: Selected Highlights

Fixed: Extensive Network Reach

TOTAL HOMES PASSED
(Million Homes)

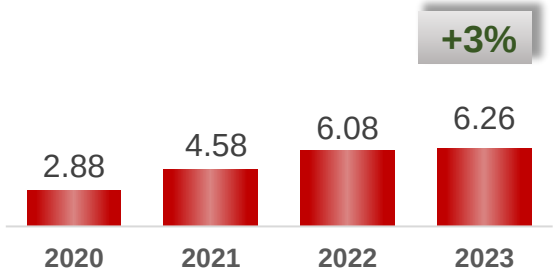


FTTH COVERAGE
(Barangays '000)



44% out of 42,046 barangays in the Phils
In 70% of towns and 91% of municipalities.

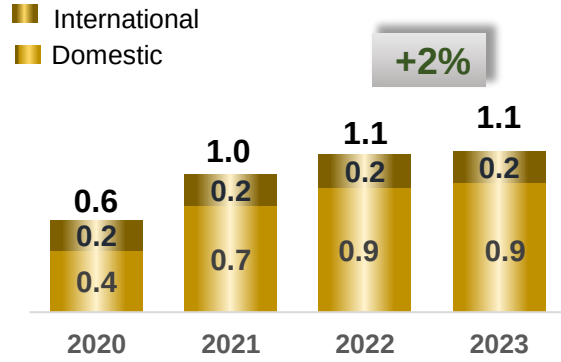
TOTAL FTTH CAPACITY*
(Million Ports)
*excluding non-fiber of 0.83mn



55% port utilization.

TOTAL FIBER FOOTPRINT
(Million Cable Kilometers Laid)

Presence 70%

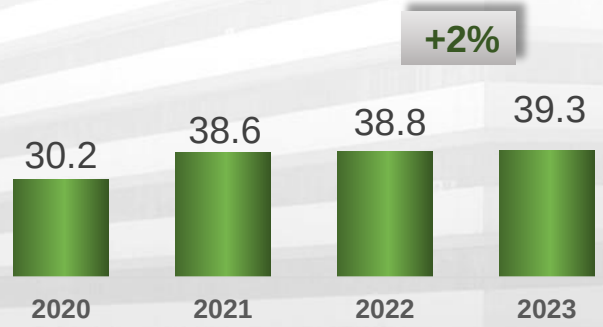


Most extensive in the Philippines, with robust International Network Capacity

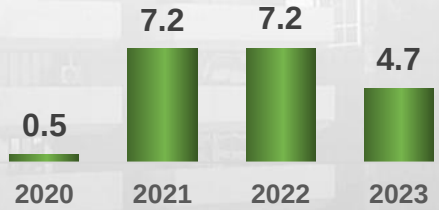
Wireless: Expansive Network

Total BTS Count: 74.7K

LTE/4G BTS
(in thousands)



5G BTS
(in thousands)



Mobile Coverage

Population coverage at end 2023:
- 97% 5G+4G+3G
- 98% 5G (NCR)
- 67% 5G (Vismin)

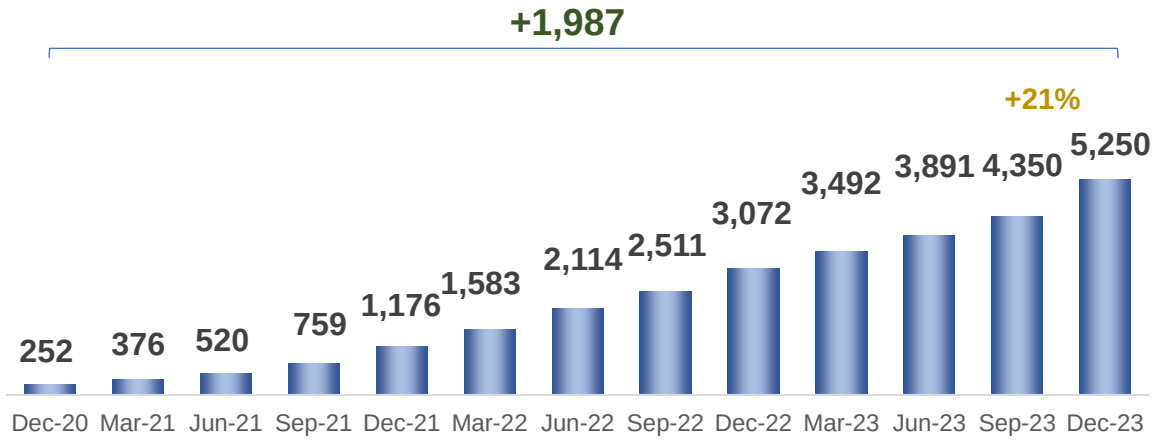
Latched Devices

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

Smart: 5G Highlights

Connected Unique Devices

In '000

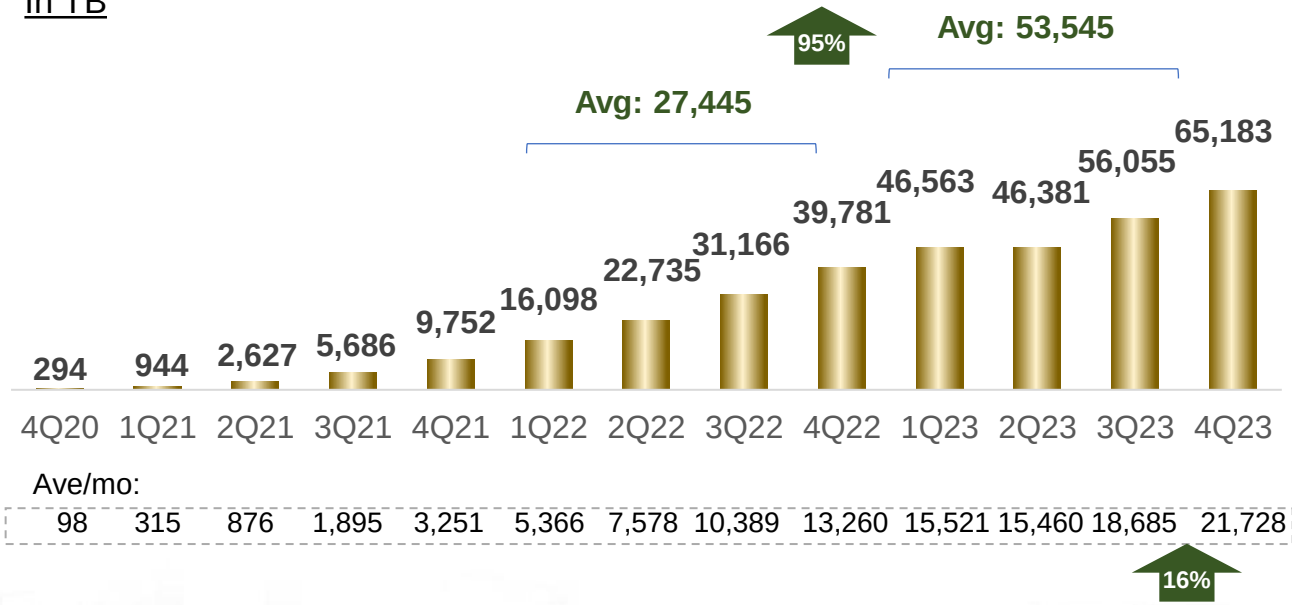


* Daily ave. for Sep 2023: 3,636K

Data Traffic

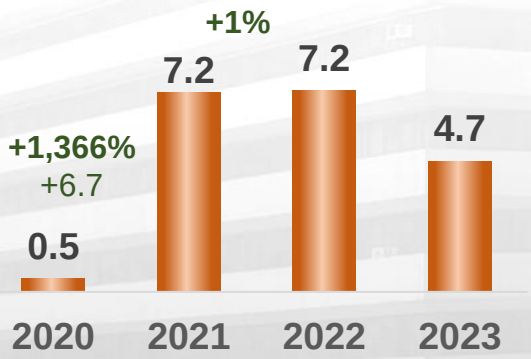
(Total for the Quarter)

In TB



BTS

In '000

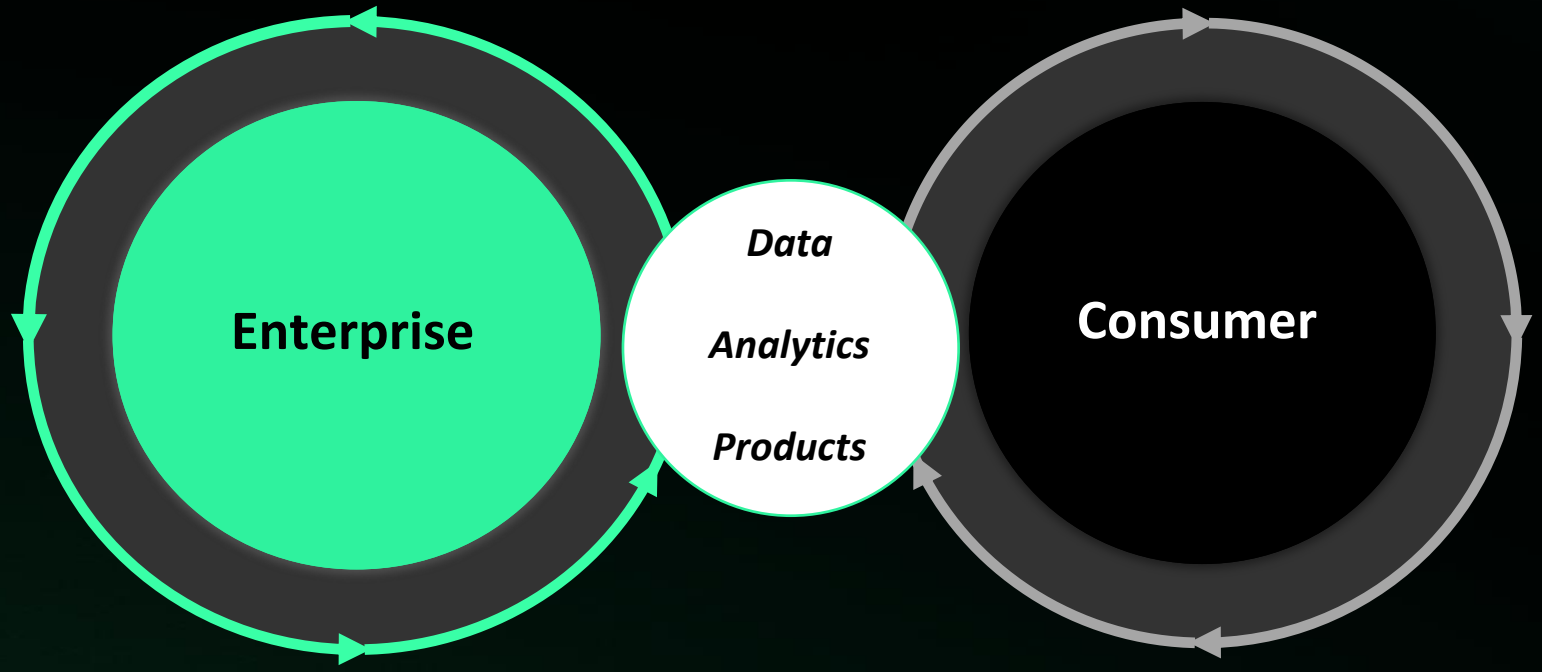


Reduction in 5G BTS is In line with the on-goiing ***network optimization program which will result to better CX and realize operational, capex and spectrum efficiencies***

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 acquirer[1]**

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 Disbursed[2]

+6.9x YoY

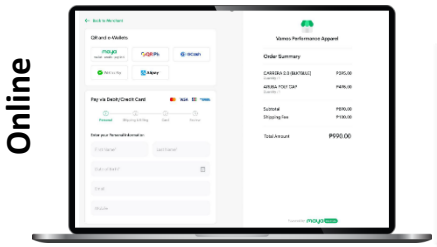
Notes
(1) Based on number of transactions; QRPH market share of 49% of transaction count
2) Depositors and deposit balance as of end-Dec 2023; cumulative loans disbursed based on full year 2023 performance

Empowering Enterprises with all-in-one Digital Banking

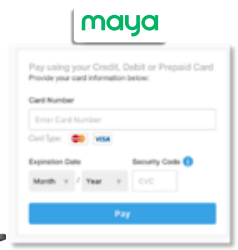
Comprehensive Payments Product Suite

Online

Payment Gateway



Card Vaulting



E-commerce plug-ins

shopify

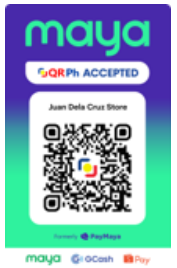
Magento
An Adobe Company

Offline

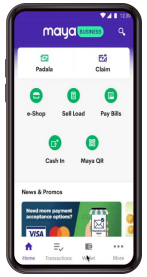
Maya One



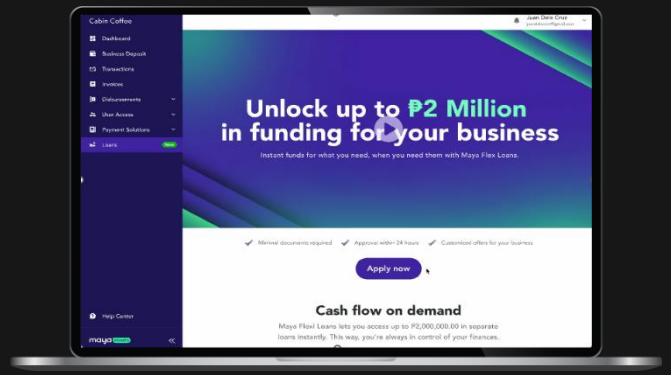
Dynamic or Static QR



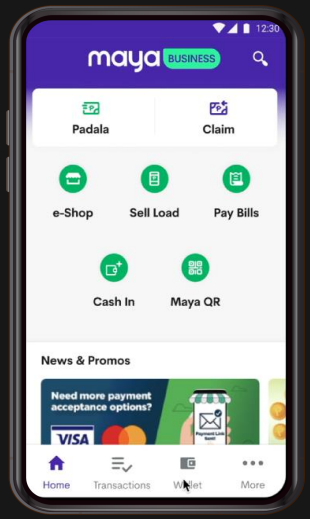
Maya Business

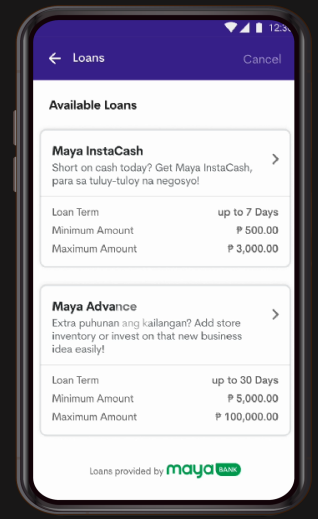


Embedded Banking to Businesses



Business Deposit & Unsecured SME Loans





Micro SME Loans

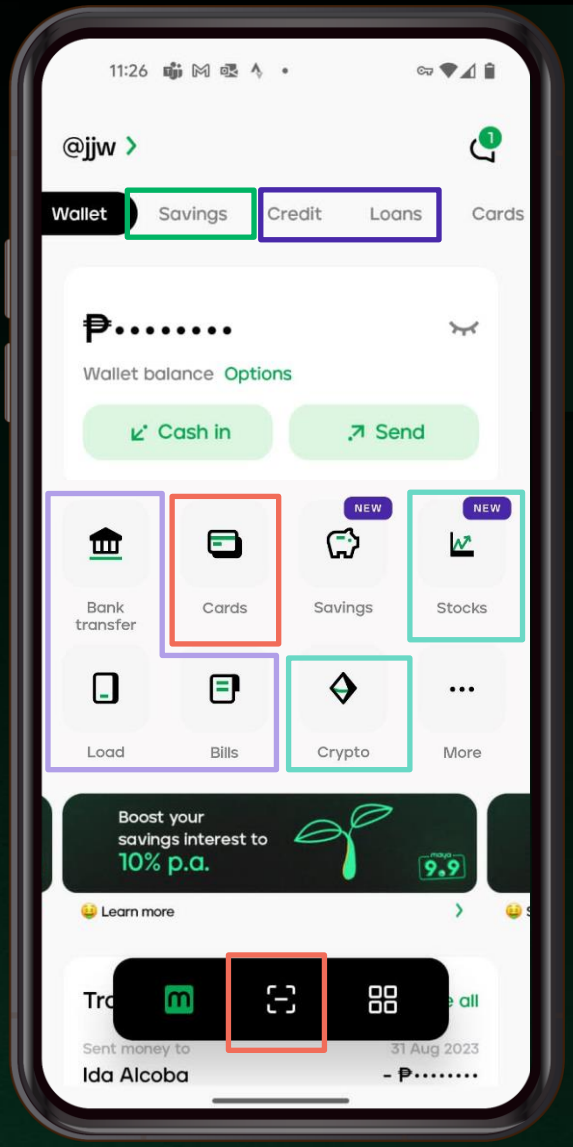
#1 Cards Processing*

#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

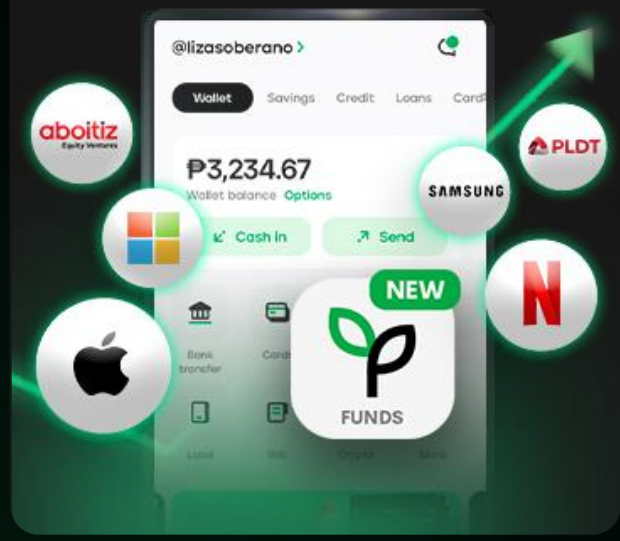
4.5 Google Play

- 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

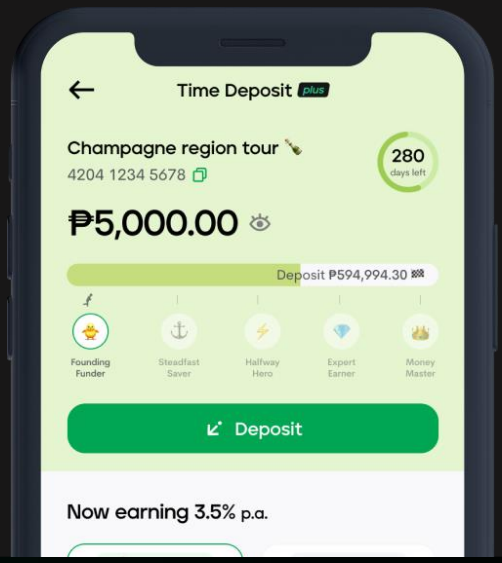
Gamified Savings



Funds & Stocks



Time Deposit



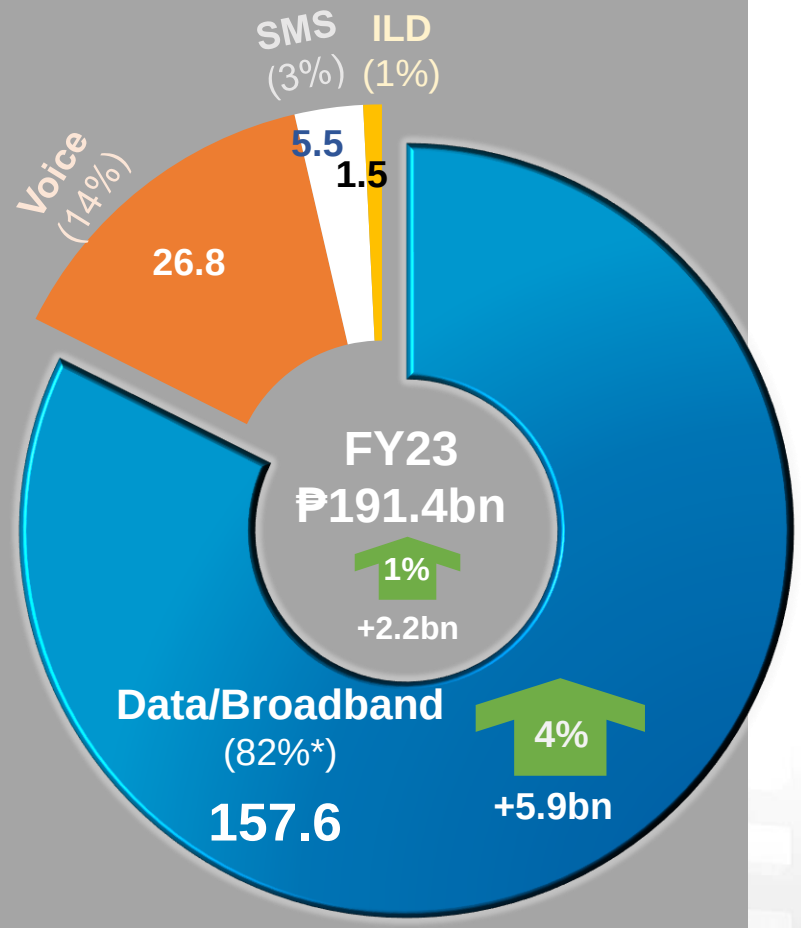
PLDT Group: 2024 Outlook/Guidance

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%**

*** FY22: 80%**
*** Includes International and Carrier**

Mobile Data
₱74.7bn 4% **+2.8bn**

- ₱19.6bn in 4Q23 is an all-time high

Home Broadband
₱52.5bn 3% **+1.5bn**

Corporate Data
₱25.1bn 4% **+0.9bn**

ICT
₱ 5.3bn 15% **+0.7bn**

includes data center revenues of ₱3.2bn +7%

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

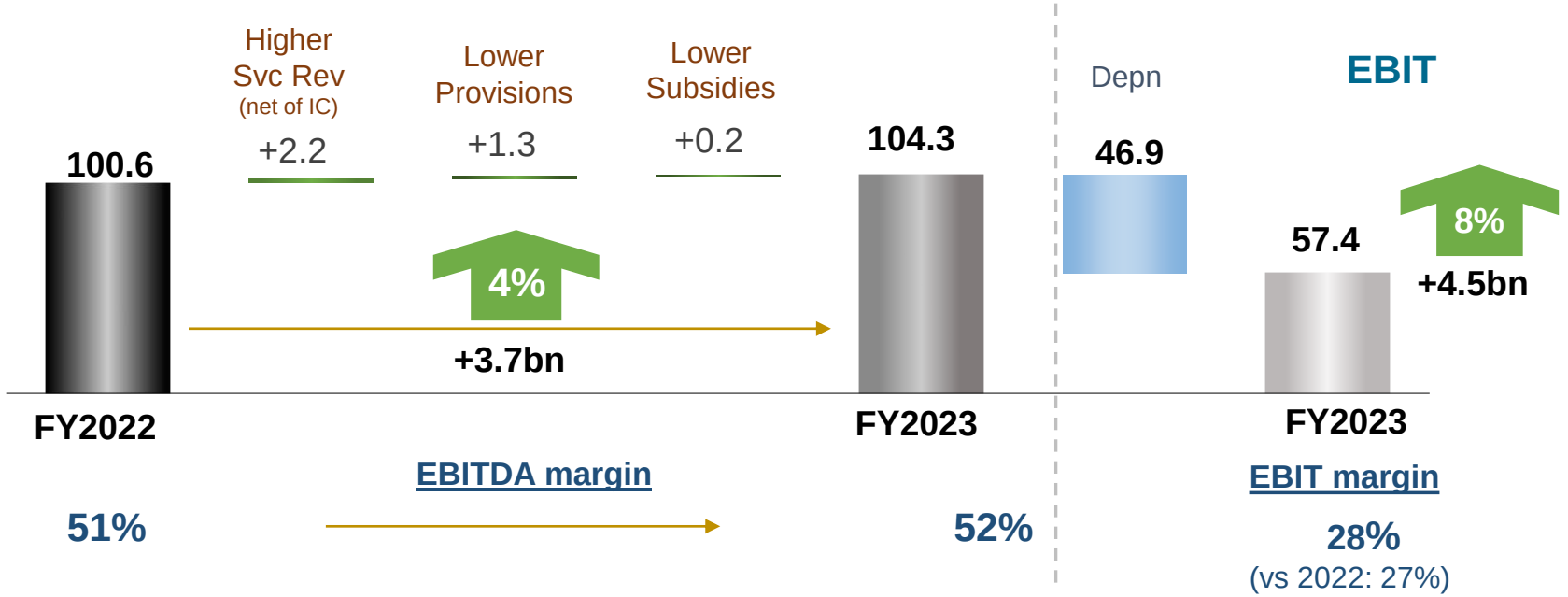
83%
5 year CAGR
Hyperscale Data Center Market

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

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

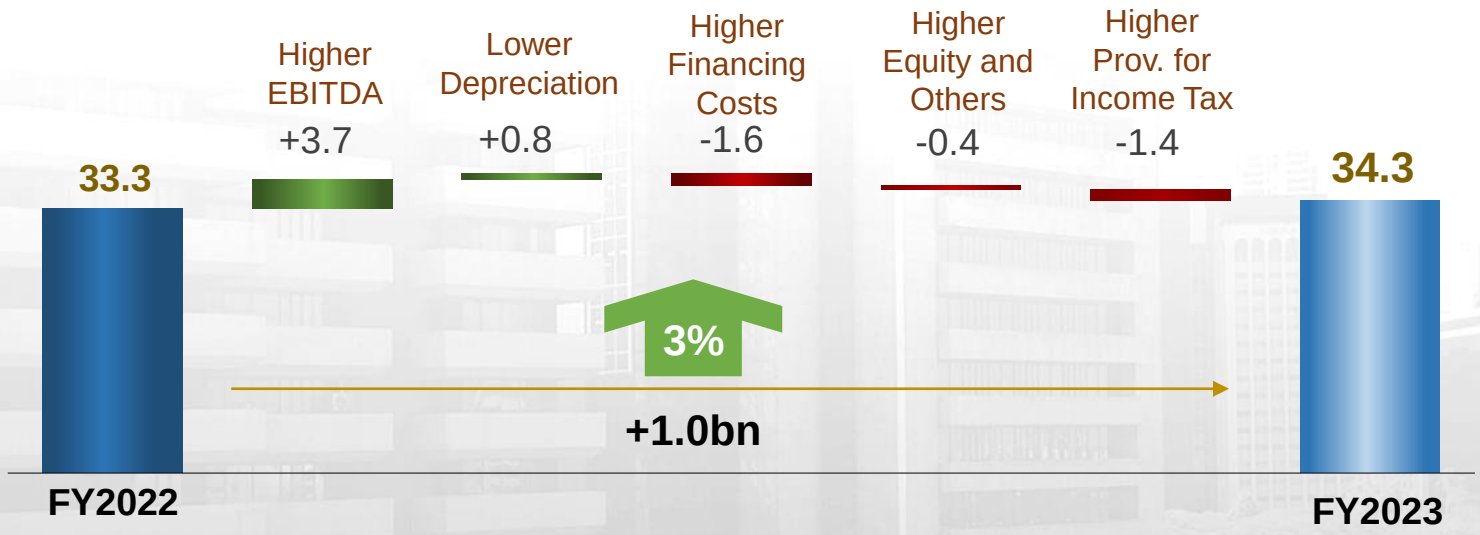
EBITDA (ex-MRP)

(Php in bn)



Telco Core Income

(Php in bn)



PLDT Group: Subscriber Base

(in '000)

Broadband

3,710 | 3,992 | 7% | -283K

Fixed	3,269	+21K	3,248	+1%
Fiber	3,168	+234K	2,934	+8%
Fixed Wireless	441		744	-41%

Fixed Line

3,766 | 3,825 | 2% | -59K

Mobile

57,827 | 66,305 | 13% | -8,478K

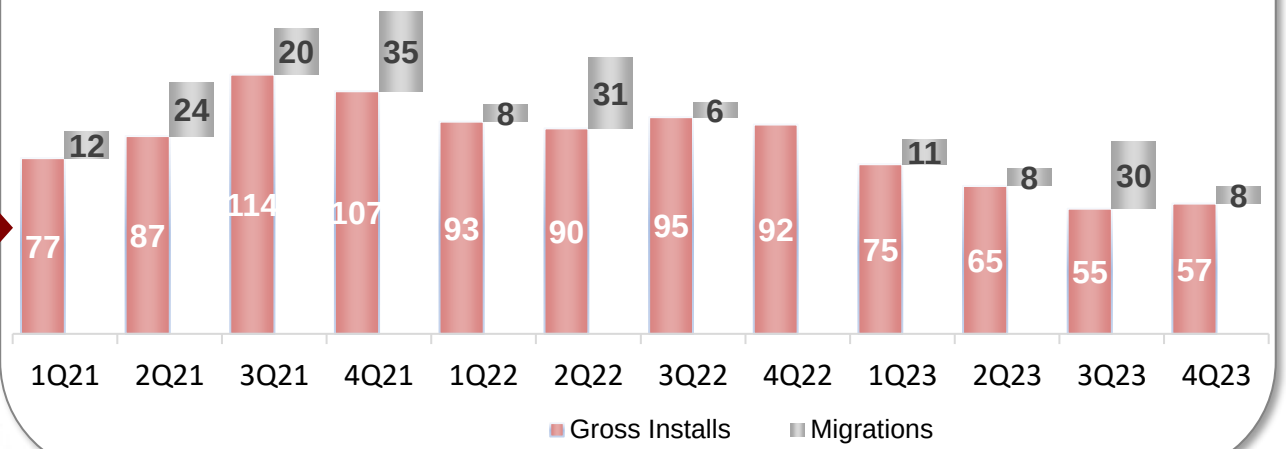
Cellular	56,929		65,215	-13%
Prepaid	54,817		63,263	-13%
Postpaid	2,112	+160K	1,952	8%
Mobile Broadband (dongles)	898		1,090	-18%

	End 2023	End 2022	
Total Subscribers	65,303	74,122	12% / -8,820K

PLDT Group: Broadband Subscriber Base

(in '000)	2022 1Q	2Q	3Q	4Q	FY2022	2023 1Q	2Q	3Q	4Q	FY2023	Subscribers
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













PLDT 95 years

Purpose:

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

1Q2023 ESG highlights

2Q2023 ESG highlights

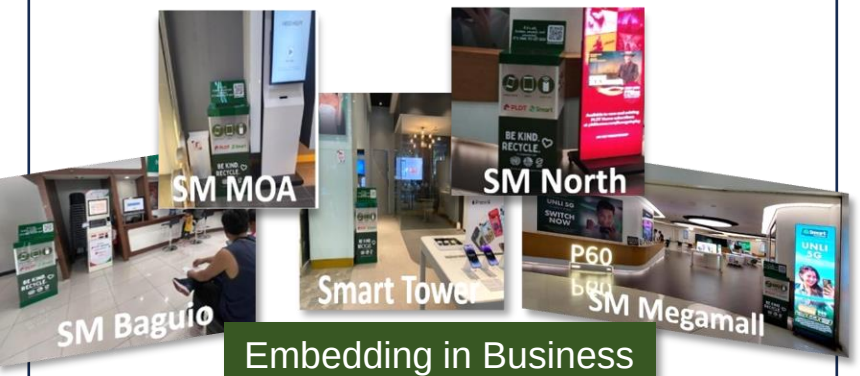
3Q2023 ESG highlights

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

2023 Target	**Raising awareness among stakeholders and embedding the e-Waste Program in the operations**
2024 Target	**Scale up e-Waste Collection points nationwide**

Embedding in Business Operations

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



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



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



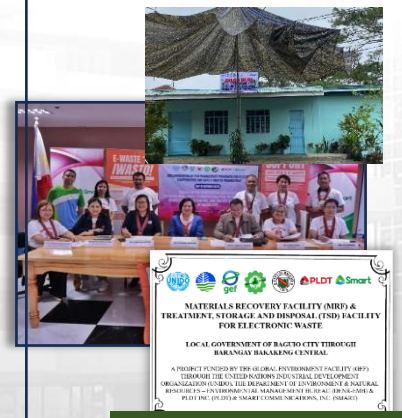


Launched an e-Waste awareness program for students in partnership with Arellano University

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



Empowering Communities



Partnered with various groups for a Treatment, Storage, Disposal (TSD) Facility in Baguio City

Capacitating local community and raising awareness on proper e-waste disposal

Environment: Promoting Waste Management and Biodiversity Protection

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

Social: Leading the Industry on Cyber Security, Customer Welfare, and Child Protection

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

Blocked in 2023

16B	18B	Over 315K	Over 65mn
vs 182mn in 2022 Cyber-attacks and data breach incidents	vs 17B in 2022 Attempts to access malicious domains	Mobile numbers linked to Phishing, Vshing, and SMSshing	SMShing messages

- **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

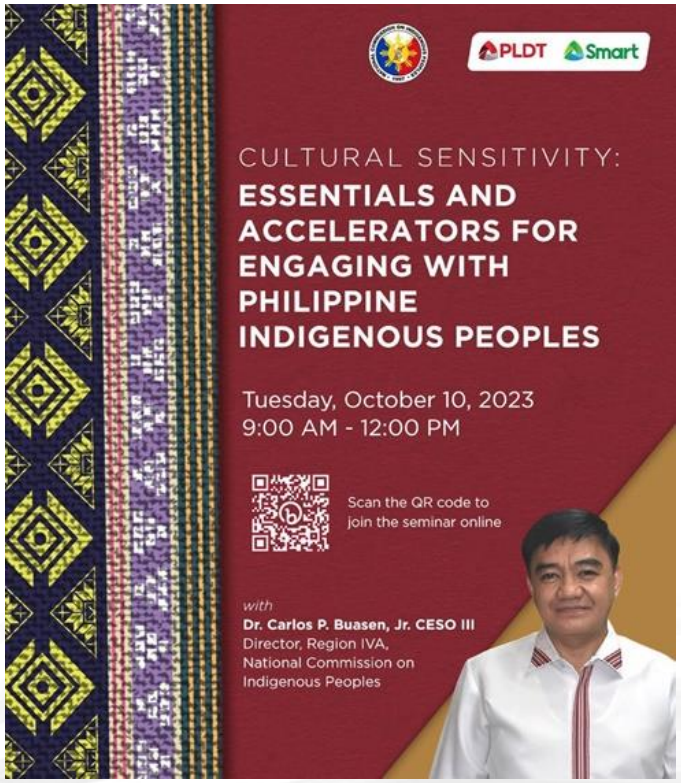
Annual Vendor Summit: Spotlight on Cybersecurity (Supplier Workshop)

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



Social: Nurturing and Empowering Vulnerable Sectors

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



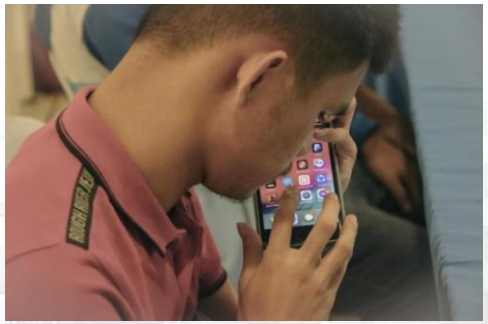
- **Capacity-building for Employees to Ensure Proper and Effective Engagements with Indigenous Peoples and Local Communities**
  - To promote cultural sensitivity and prevent human rights risks in on-ground personnel engagements with IPLCs
  - To support drive towards digital inclusion and bridging the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

Social: Connecting MSMEs to Efficiency and Productivity

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

Governance: Reinforcing Commitment to Governance and Sustainability

PLDT

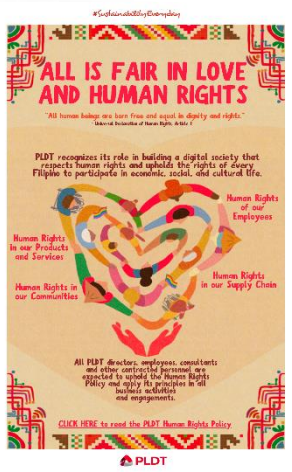
Incentive-based Compensation Clawback Policy

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

PLDT Smart

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)



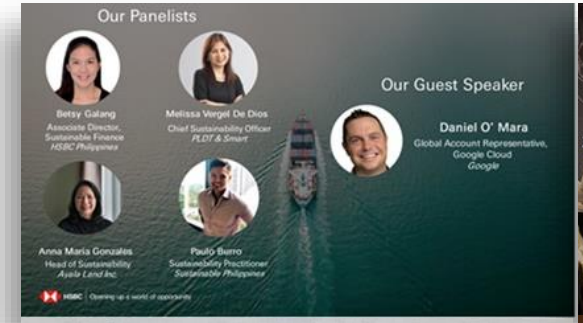
- **Leaders were equipped with knowledge on the opportunities and risks of AI**
- **Session topics:**
  - Global Developments in AI Standards and Regulations
    - ✓ Speaker: Atty. Anthony Edsel Tupaz of Gorriceta, Africa Cauton & Saavedra
  - Governance Imperatives, Opportunities, and Challemges in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

Governance: Sharing best practices to achieve UN Sustainable Development Goals

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 chparter**
- **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

Subscriber Base

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%)**

ARPU

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**	**-**

Note: Service revenues before intersegment elims

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%**

Note: Service revenues before intersegment elims

Expenses

(Php in millions)	2023 Wireless	2023 Fixed Line	2023 Others	2023 Consolidated	2022 (1)	Y-o-Y % Change
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 Wireless	2023 Fixed Line	2023 Others	2023 Consolidated	2022 (1)	Y-o-Y % Change
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**

Balance Sheet

(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**	2.33x	2.21x
Net Debt[2]**/Equity**	2.17x	1.98x
Total Debt[3]**/EBITDA**	2.59x	2.67x
Net Debt [2]**/EBITDA**	2.41x	2.39x
Total Debt[3]**/EBITDA (exMRP)**	2.46x	2.50x
Net Debt [2]**/EBITDA (exMRP)**	2.30x	2.24x

[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

Debt Profile

(Php in millions)	December 31, 2023			December 31, 2022	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
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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PLDT