

December 22, 2022

Philippine Stock Exchange  
6/F Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong  
OIC-Disclosure Department

Securities & Exchange Commission  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: Mr. Vicente Graciano P. Felizmenio, Jr.  
Director ±Markets and Securities Regulation Dept

Philippine Dealing & Exchange Corporation  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio  
Head - Issuer Compliance and Disclosure Department

Gentlemen:

We submit herewith PSE Disclosure Forms 4-30 and 4-31 in relation to a press release entitled  
**PLDT CORE BUSINESS AND FUNDAMENTALS REMAIN VERY STRONG AMIDST CAPEX  
CHALLENGE**

This shall also serve as the disclosure letter for the purpose of complying with the PSE Revised  
Disclosure Rules.

Very truly yours,



Marilyn A. Victorio-Aquino  
Corporate Secretary

# COVER SHEET

SEC Registration Number

P	W	-	5	5						
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Company Name

P	L	D	T		I	N	C.																																

Principal Office (No./Street/Barangay/City/Town/Province)

R	A	M	O	N		C	O	J	U	A	N	G	C	O		B	U	I	L	D	I	N	G																		
M	A	K	A	T	I		A	V	E	N	U	E																													
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Form Type  

17	-	C	
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Department requiring the report  

M	S	R	D
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Secondary License Type, If Applicable  

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### COMPANY INFORMATION

Company's Email Address <input style="width: 90%;" type="text"/>	Company's Telephone Number/s <input style="width: 90%;" type="text"/>	Mobile Number <input style="width: 90%;" type="text"/>
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No. of Stockholders <input style="width: 90%;" type="text"/>	Annual Meeting Month/Day <input style="width: 90%;" type="text"/>	Fiscal Year Month/Day <input style="width: 90%;" type="text"/>
11434 As of November 30, 2022	Every 2 <sup>nd</sup> Tuesday of June	December 31

### CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person <input style="width: 95%;" type="text"/>	Email Address <input style="width: 95%;" type="text"/>	Telephone Number/s <input style="width: 95%;" type="text"/>	Mobile Number <input style="width: 95%;" type="text"/>
Marilyn A. Victoria Aquino	mvaquino@pldt.com.ph	82500254	

Contact Person's Address

MGO Building, Legaspi St. corner Dela Rosa St., Makati City
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Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.1

1. December 22, 2022  
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PLDT Inc.  
Exact name of issuer as specified in its charter
5. PHILIPPINES  
Province, country or other jurisdiction  
of Incorporation
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City  
Address of principal office
- 1200  
Postal Code
8. (632) 82500254  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code and  
Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
_____	
_____	
_____	



## PLDT Inc.

### TEL

PSE Disclosure Form 4 -30 - Material Information/Transactions  
References: SRC Rule 17 (SEC Form 17 -C) and Sections 4.1 and 4.4 of  
the Revised Disclosure Rules

#### Subject of the Disclosure

PLDT CORE BUSINESS AND FUNDAMENTALS REMAIN VERY STRONG AMIDST CAPEX CHALLENGE

#### Background/Description of the Disclosure

The highlights of the disclosure are as follows:

1. EBITDA for 2022 on track to hit P100B, to remain unaffected by the capex overrun
2. Expected 2022 telco core income of P32.6-33B in line with guidance
3. Dividends for full year 2022 anticipated at P134 per share, consisting of regular and special dividends of P92 and P42, respectively
4. Pangilinan welcomes PSE confirmation of no insider trading of PLDT shares in respect of 16 December 2022 disclosure
5. No fraud, no anomalies, no evidence of overpricing, and no unrecorded transactions in relation to the overrun

In a Special Briefing held on December 21, 2022 at Dusit Thani Manila, PLDT Inc. (PLDT) top management led by Chairman Manuel V. Pangilinan, President and CEO Alfredo S. Panlilio, and Chief Legal Counsel Marilyn A. Victorio-Aquino, assured the audience present, consisting of fund managers, investment analysts and bankers, that PLDT's business overall remains healthy and robust even as it continues to address its elevated Capex spend and undergoes a comprehensive process review. Pangilinan said in particular that PLDT's EBITDA for 2022 will remain unaffected by the Capex overrun and is on track to hit P100B as originally indicated, with telco core net income expected to reach between P32.6B to 33B as guided. In addition, PLDT expects to be able to pay the balance of the regular dividend for the full year 2022 estimated at P45 per share; and the remaining special dividend of P42 per share. This would bring total dividends for 2022 to P134 per share or 88% of 2022 expected earnings.

According to Pangilinan, PLDT's ongoing review thus far has uncovered no fraud, no anomalies, no evidence of overpricing, and no unrecorded transactions in relation to the overrun. "The bulk of the P48B Capex overspend involves the procurement of network equipment necessary to provide stronger connectivity to subscribers, specifically 5G cell sites for our mobile network and fiber rollout. There will be no write-off of these assets," Pangilinan said.

When asked about the context within which the overspend was made, Panlilio explained that a confluence of factors occurred, including: PLDT having to regain network leadership following years of underinvestment in Capex; the threat from former President Rodrigo Duterte for telcos to shape up; intense competition in

the telco sector with the then anticipated entry of DITO funded by China Tel, as well as the emergence of a competitor in the fiber space, Converge. Finally, the occurrence of the COVID-19 pandemic and the resultant lockdowns and quarantines, which required the installation of speedy fiber connections in millions of households for work and school, pushed network teams to fast-track rollouts. “However, to the extent of the Capex ordered, we plan to reduce fresh Capex starting in 2023. Thereafter, we expect Capex to reduce steadily. 2023 will be a year of consolidation as we continue to strengthen and grow the business. We strive to be better”, said Panlilio.

Atty. Victorio-Aquino added that the negotiations with vendors are ongoing, while simultaneous reviews of network project monitoring and process flows are being undertaken with a view to improving them. “Rest assured that we will provide additional disclosures in due course. What we want to avoid is premature disclosure, that could harm the public shareholders”, she said.

**No fraudulent trading prior to disclosure**

Pangilinan was asked after the briefing to comment on the statement of Philippine Stock Exchange (PSE) President Ramon Monzon earlier in the day that the PSE does not see any indication of any fraudulent trades prior to the disclosure. In reply, Pangilinan said that he “welcome(s) this bit of good news from the PSE” and added that “this confirms that no insider trading occurred in respect of last Friday’s disclosure.”

**Other Relevant Information**

Please refer to attached press release.



## PLDT Inc.

### TEL

#### PSE Disclosure Form 4-31 – Press Release References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

<b>Subject of the Disclosure</b>
PLDT CORE BUSINESS AND FUNDAMENTALS REMAIN VERY STRONG AMIDST CAPEX CHALLENGE
<b>Background/Description of the Disclosure</b>
<p>The highlights of the disclosure are as follows:</p> <ol style="list-style-type: none"><li>1. EBITDA for 2022 on track to hit P100B, to remain unaffected by the capex overrun</li><li>2. Expected 2022 telco core income of P32.6-33B in line with guidance</li><li>3. Dividends for full year 2022 anticipated at P134 per share, consisting of regular and special dividends of P92 and P42, respectively</li><li>4. Pangilinan welcomes PSE confirmation of no insider trading of PLDT shares in respect of 16 December 2022 disclosure</li><li>5. No fraud, no anomalies, no evidence of overpricing, and no unrecorded transactions in relation to the overrun</li></ol> <p>In a Special Briefing held on December 21, 2022 at Dusit Thani Manila, PLDT Inc. (PLDT) top management led by Chairman Manuel V. Pangilinan, President and CEO Alfredo S. Panlilio, and Chief Legal Counsel Marilyn A. Victorio-Aquino, assured the audience present, consisting of fund managers, investment analysts and bankers, that PLDT’s business overall remains healthy and robust even as it continues to address its elevated Capex spend and undergoes a comprehensive process review. Pangilinan said in particular that PLDT’s EBITDA for 2022 will remain unaffected by the Capex overrun and is on track to hit P100B as originally indicated, with telco core net income expected to reach between P32.6B to 33B as guided. In addition, PLDT expects to be able to pay the balance of the regular dividend for the full year 2022 estimated at P45 per share; and the remaining special dividend of P42 per share. This would bring total dividends for 2022 to P134 per share or 88% of 2022 expected earnings.</p> <p>According to Pangilinan, PLDT’s ongoing review thus far has uncovered no fraud, no anomalies, no evidence of overpricing, and no unrecorded transactions in relation to the overrun. “The bulk of the P48B Capex overspend involves the procurement of network equipment necessary to provide stronger connectivity to subscribers, specifically 5G cell sites for our mobile network and fiber rollout. There will be no write-off of these assets,” Pangilinan said.</p> <p>When asked about the context within which the overspend was made, Panlilio explained that a confluence of factors occurred, including: PLDT having to regain network leadership following years of underinvestment</p>

in capex; the threat from former President Rodrigo Duterte for telcos to shape up; intense competition in the telco sector with the then anticipated entry of DITO funded by China Tel, as well as the emergence of a competitor in the fiber space, Converge. Finally, the occurrence of the COVID-19 pandemic and the resultant lockdowns and quarantines, which required the installation of speedy fiber connections in millions of households for work and school, pushed network teams to fast-track rollouts. “However, to the extent of the Capex ordered, we plan to reduce fresh Capex starting in 2023. Thereafter, we expect Capex to reduce steadily. 2023 will be a year of consolidation as we continue to strengthen and grow the business. We strive to be better”, said Panlilio.

Atty. Victorio-Aquino added that the negotiations with vendors are ongoing, while simultaneous reviews of network project monitoring and process flows are being undertaken with a view to improving them. “Rest assured that we will provide additional disclosures in due course. What we want to avoid is premature disclosure, that could harm the public shareholders”, she said.

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**Other Relevant Information**

Please refer to attached press release.

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Company Name

P	L	D	T		I	N	C.														

Principal Office (No./Street/Barangay/City/Town/Province)

R	A	M	O	N		C	O	J	U	A	N	G	C	O		B	U	I	L	D	I	N	G						
M	A	K	A	T	I		A	V	E	N	U	E																	
M	A	K	A	T	I		C	I	T	Y																			

Form Type

17	-	C	
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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

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## COMPANY INFORMATION

Company's Email Address

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Company's Telephone Number/s

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Mobile Number

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No. of Stockholders

11434 As of November 30, 2022
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Annual Meeting  
Month/Day

Every 2 <sup>nd</sup> Tuesday of June
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Fiscal Year  
Month/Day

December 31
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## CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Marilyn A. Victoria Aquino
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Email Address

mvaquino@pldt.com.ph
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Telephone Number/s

82500254
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Mobile Number

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Contact Person's Address

MGO Building, Legaspi St. corner Dela Rosa St., Makati City
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SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17  
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3. BIR Tax Identification No. 000-488-793
4. PLDT Inc.  
Exact name of issuer as specified in its charter
5. PHILIPPINES  
Province, country or other jurisdiction  
of Incorporation
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City  
Address of principal office
- 1200  
Postal Code
8. (632) 82500254  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code and  
Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
_____	_____
_____	_____
_____	_____

11. Item 9 (Other events)

Attached hereto is a press release entitled "PLDT CORE BUSINESS AND FUNDAMENTALS REMAIN VERY STRONG AMIDST CAPEX CHALLENGE".

Pursuant to the requirements of the Securities Regulation Code, the Company has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

PLDT INC.

By:

  
Mariflyn A. Victoria-Aquino  
Corporate Secretary

December 22, 2022

## **PLDT CORE BUSINESS AND FUNDAMENTALS REMAIN VERY STRONG AMIDST CAPEX CHALLENGE**

- **EBITDA for 2022 on track to hit P100B, to remain unaffected by the capex overrun**
- **Expected 2022 telco core income of P32.6-33B in line with guidance**
- **Dividends for full year 2022 anticipated at P134 per share, consisting of regular and special dividends of P92 and P42, respectively**
- **Pangilinan welcomes PSE confirmation of no insider trading of PLDT shares in respect of 16 December 2022 disclosure**
- **No fraud, no anomalies, no evidence of overpricing, and no unrecorded transactions in relation to the overrun**

**MANILA, 21 December 2022** - In a Special Briefing held on December 21, 2022 at Dusit Thani Manila, PLDT Inc. (PLDT) top management led by Chairman Manuel V. Pangilinan, President and CEO Alfredo S. Panlilio, and Chief Legal Counsel Marilyn A. Victorio-Aquino, assured the audience present, consisting of fund managers, investment analysts and bankers, that PLDT's business overall remains healthy and robust even as it continues to address its elevated Capex spend and undergoes a comprehensive process review. Pangilinan said in particular that PLDT's EBITDA for 2022 will remain unaffected by the Capex overrun and is on track to hit P100B as originally indicated, with telco core net income expected to reach between P32.6B to 33B as guided. In addition, PLDT expects to be able to pay the balance of the regular dividend for the full year 2022 estimated at P45 per share; and the remaining special dividend of P42

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good news from the PSE” and added that “this confirms that no insider trading occurred in respect of last Friday’s disclosure.”

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This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities that could affect PLDT’s business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information, please contact:

Melissa V. Vergel de Dios  
[pldt\\_ir\\_center@pldt.com.ph](mailto:pldt_ir_center@pldt.com.ph)

Cathy Y. Yang  
[cyyang@pldt.com.ph](mailto:cyyang@pldt.com.ph)

**About PLDT**

PLDT is the Philippines’ largest fully integrated telco company. Through its principal business groups – from fixed line to wireless – PLDT offers a wide range of telecommunications and digital services across the Philippines’ most extensive fiber optic backbone, and fixed line and cellular networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine-listed companies.

For more information, visit: [www.pldt.com](http://www.pldt.com)