



LEVEL UP

2020 FIRST QUARTER RESULTS

7th May 2020

PLDT: Service Revenues (by Business Segment)

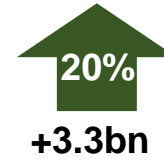
(in Php)

1Q2020

vs 1Q2019

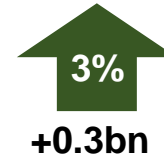
Individual

20.2bn
49%



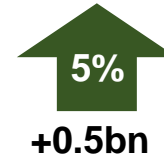
Enterprise

10.1bn
24%



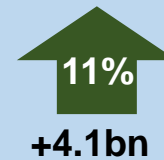
Home

9.6bn
23%



Consumer and
Enterprise

39.9bn
96% of Service Revenues



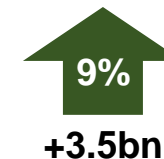
International
and Carrier

1.6bn
4%









Total Service Revenues

41.5bn



PLDT Group: 1Q 2020 Financial Highlights

(in Php)

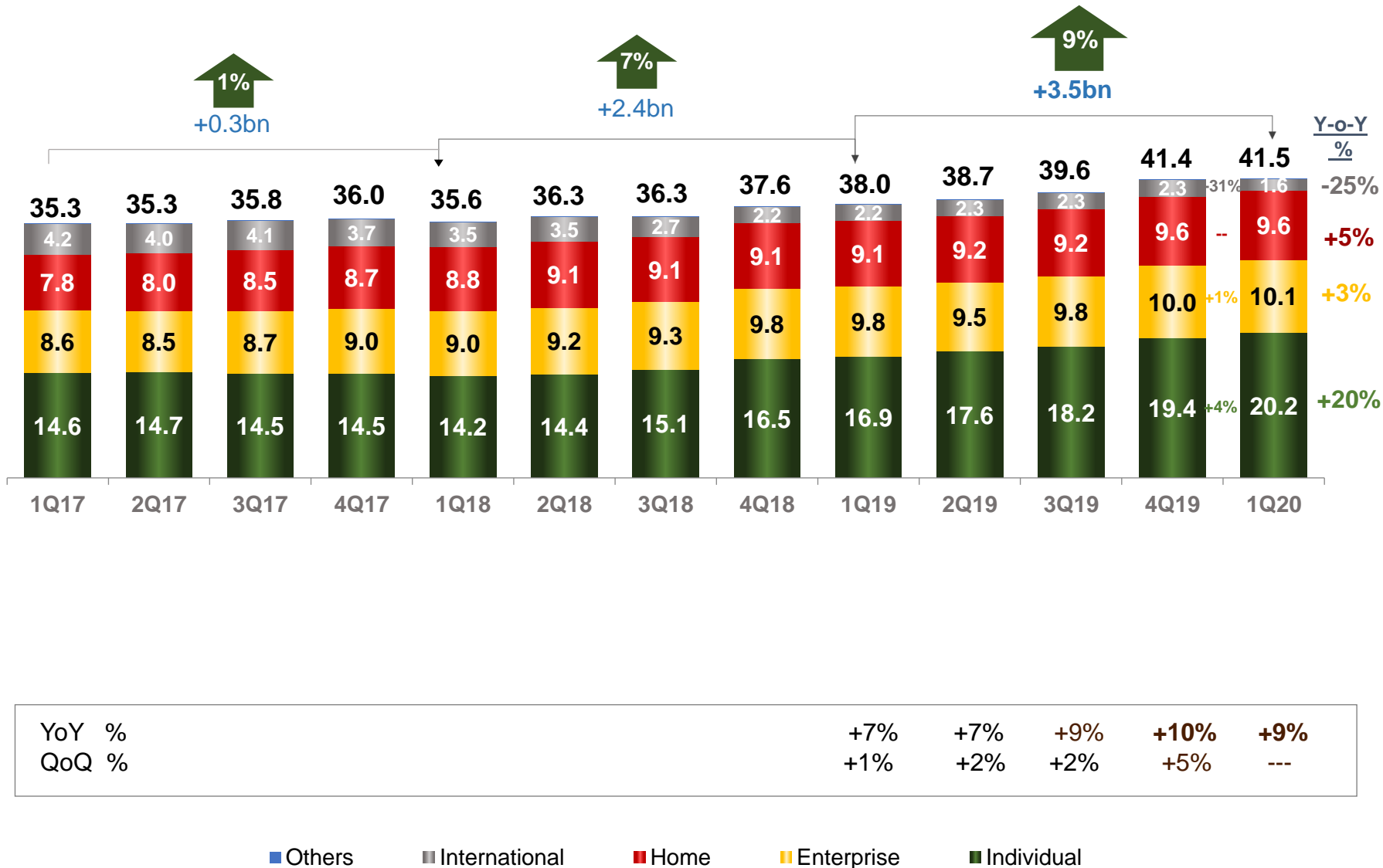
	<u>1Q2020</u>	<u>vs 1Q2019</u>
Service Revenues (net of interconnection costs)	41.5bn	 9% +3.5bn
Cash Opex, Subsidies, Provisions* (ex-MRP)	19.9bn	 11% +2.0bn
EBITDA (ex-MRP)	21.6bn Margin: 52%	 8% +1.6bn
Depreciation & Amortization	10.5bn	 13% +1.2bn
Net Financing Costs	2.0bn	 34% +0.5bn
Telco Core	6.9bn	 5% -0.3bn

* Includes advance 13th month pay and unbudgeted ECQ-related expenses

PLDT Group: Consolidated Service Revenues



(Php in bn)

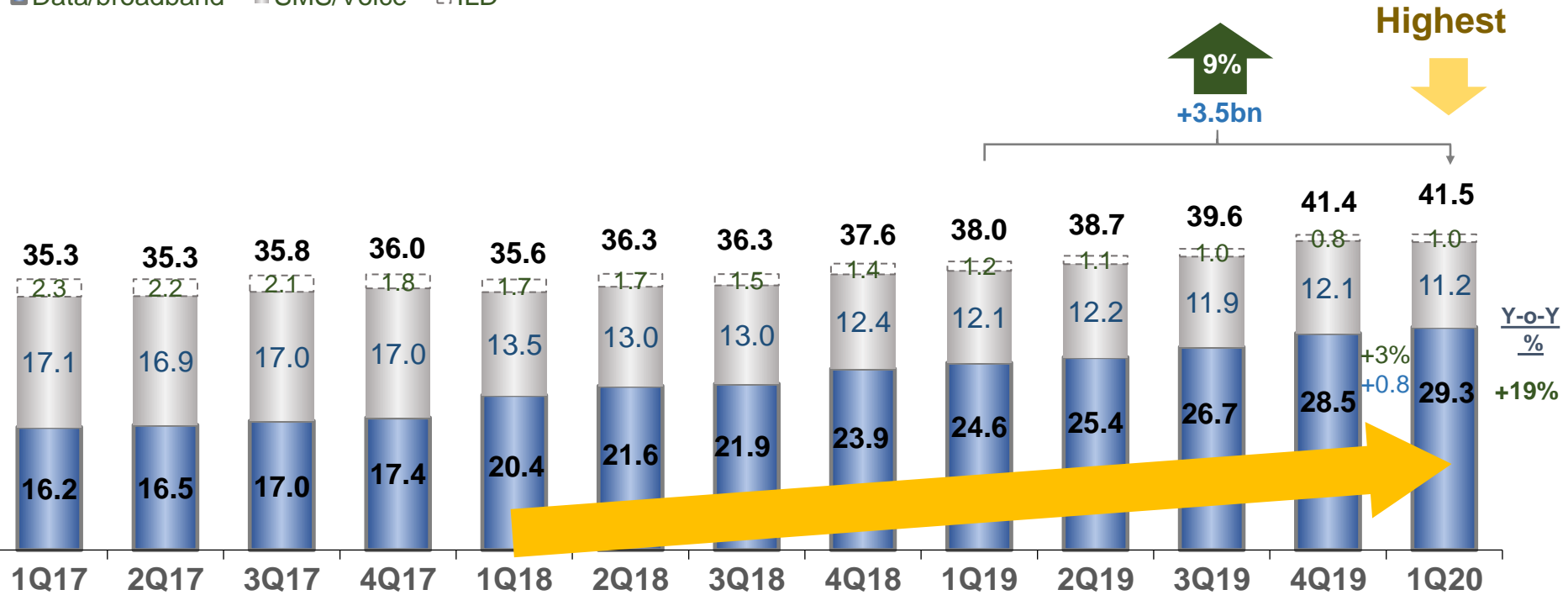


Note: Net of interconnection costs

PLDT Group: Historical Service Revenues

(Php in bn)

■ Data/broadband ■ SMS/Voice ■ ILD



- **Quarter-on-quarter improvements starting 1Q18 continued with 1Q20 service revenues the highest recorded**
 - Underpinned mainly by data revenues, now accounting for 71% revenue contribution from 45% in 1Q17

1Q20 Service Revenues: Data contribution grew to 71%

(Php in bn)



Data and broadband

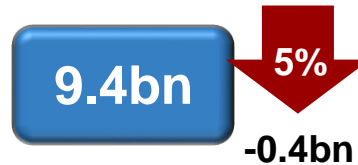


- ✓ Mobile Internet: +39%
- ✓ Home Broadband: +9%
- ✓ Corp. Data: +2%
- ✓ Data Center: +6%

% to total: 71%
 Consumer + Enterprise 73%*
 Individual: 72%
 Home: 79%
 Enterprise: 70%

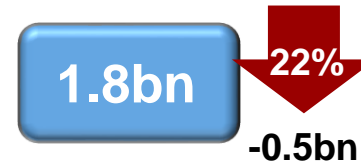
* excluding International & Carrier

Domestic voice (fixed and mobile)



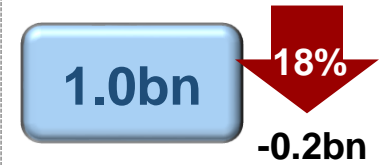
% to total: 23%

SMS



% to total: 4%

International voice (fixed and mobile)

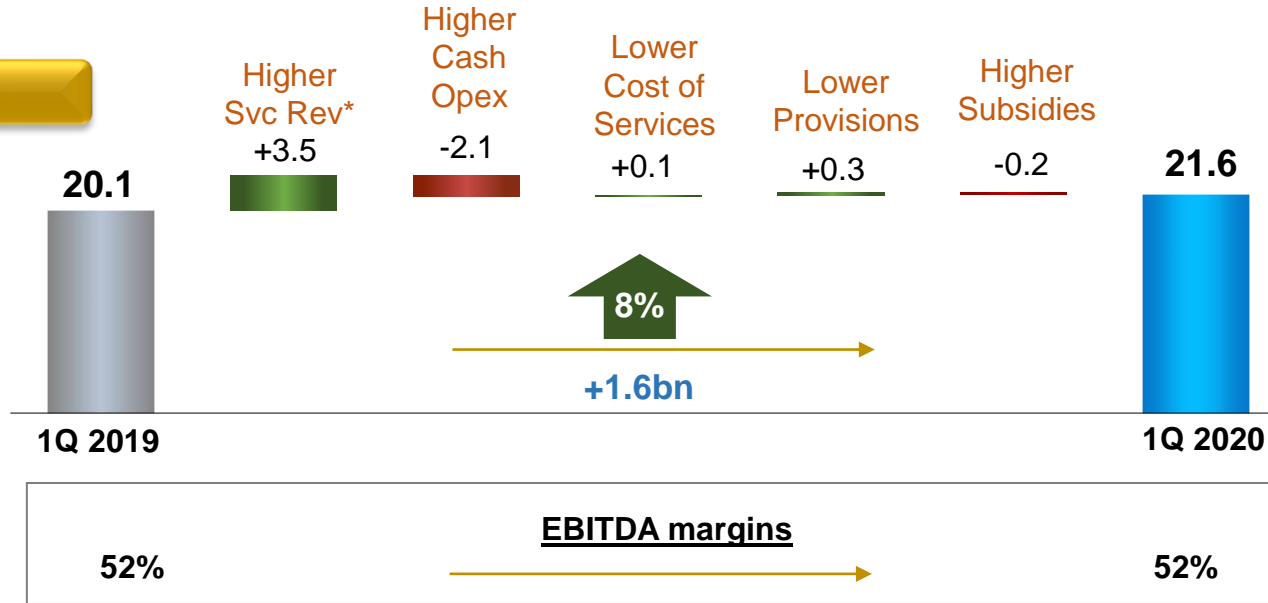


% to total: 2%

Consolidated EBITDA (ex-MRP) and Telco Core: 1Q20 vs 1Q19

(Php in bn)

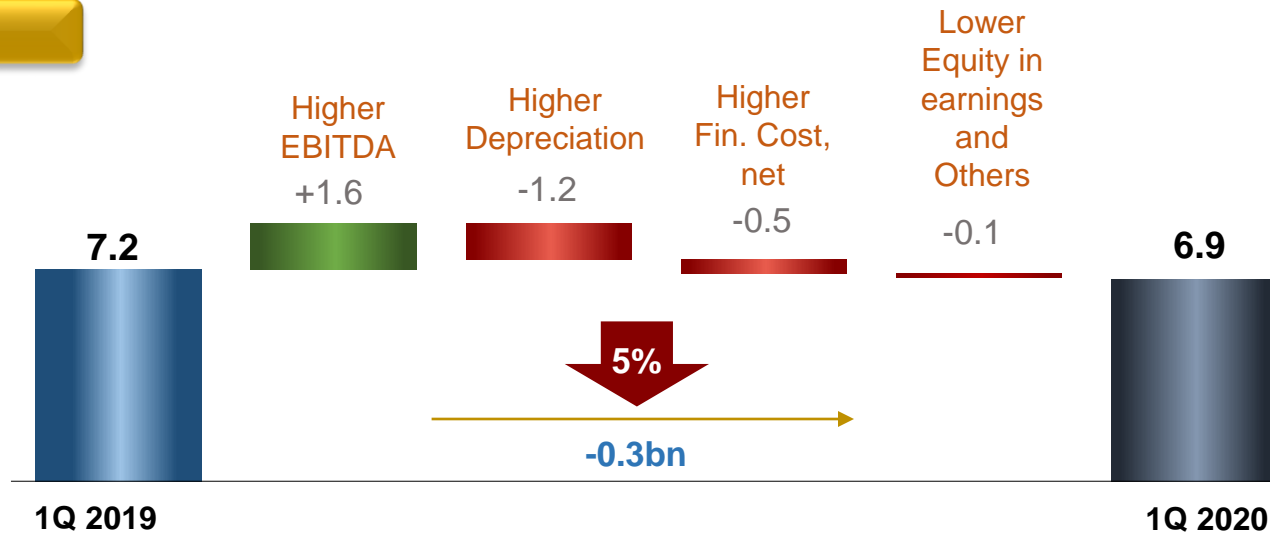
EBITDA



➤ Increases in service revenues fully absorbed rise in costs

* Net of interconnection costs

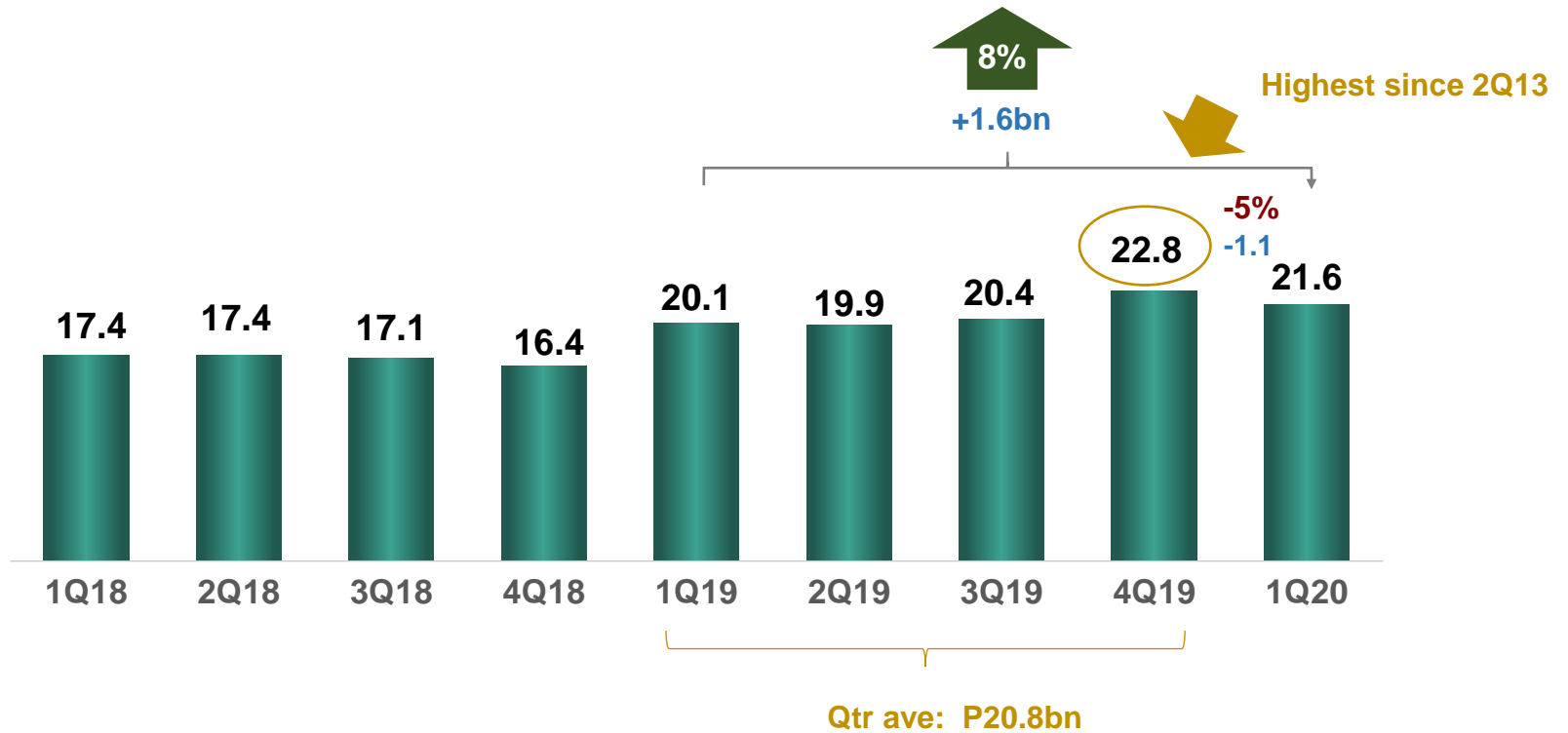
Telco Core



➤ Rise in EBITDA offset by higher depreciation and financing costs resulting from higher capex

PLDT Group: Consolidated EBITDA (ex-MRP)

(Php in bn)

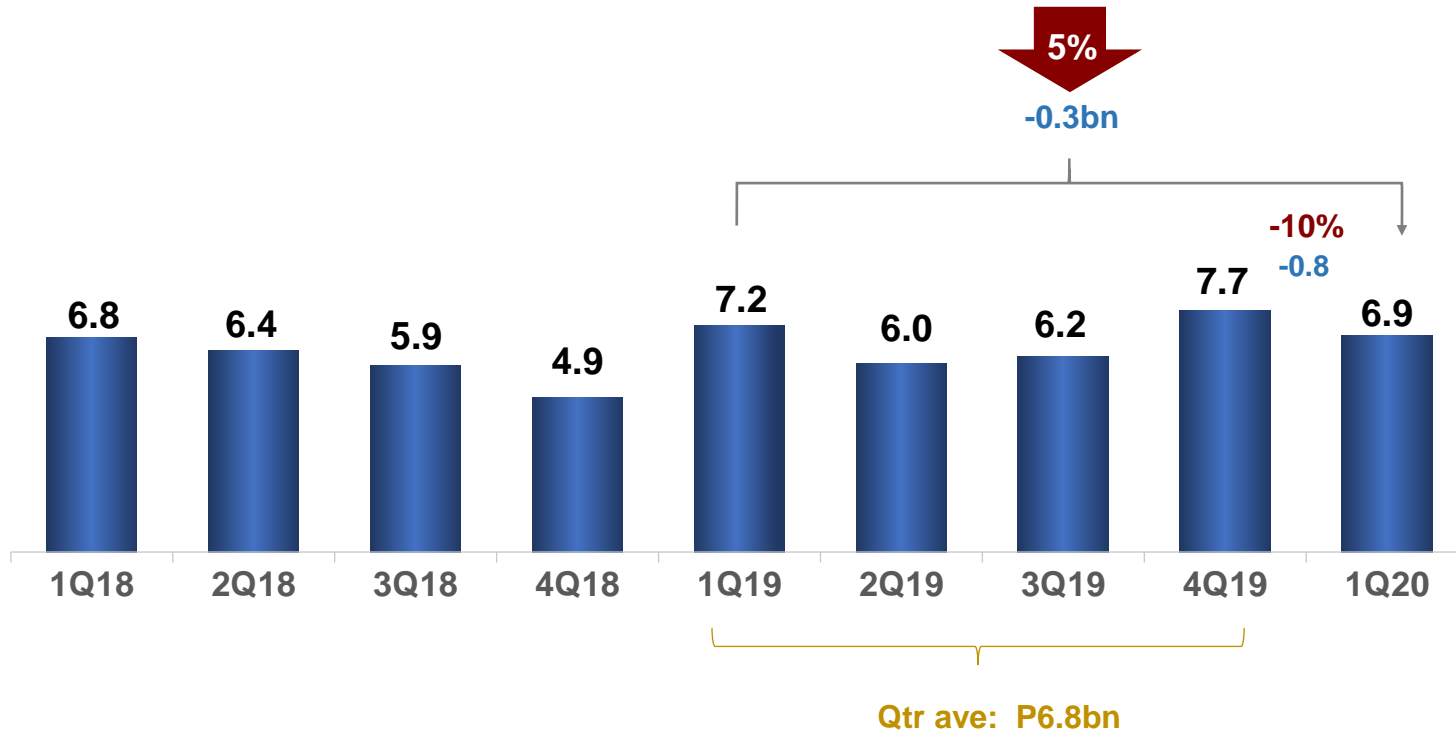


Margin:								
47%	46%	45%	43%	52%	50%	50%	54%	52%

Note: PFRS16 starting 1Q19

PLDT Group: Telco Core Income

(Php in bn)



➤ **In light of ECQ, too early to provide earnings guidance for 2020**

- Determination of impact dependent on many variables including: ECQ lifting/selective extension, government stimulus program, among others

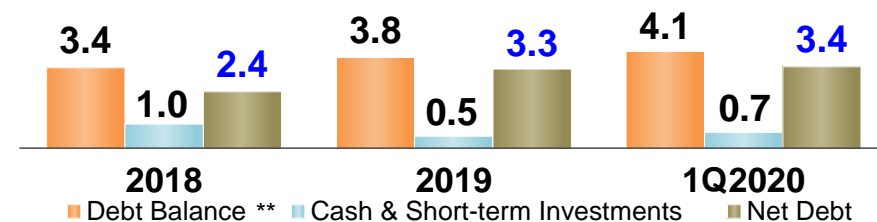
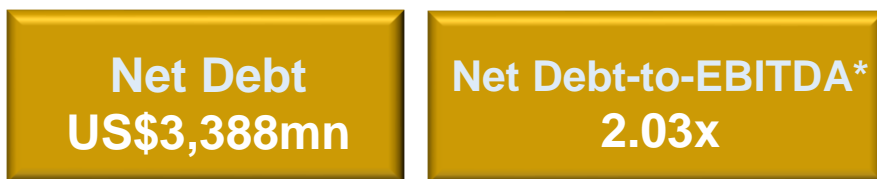
(in Php)

	<u>1Q2020</u>	<u>vs 1Q2019</u>
Telco Core	6.9bn	5% -0.3bn
Voyager Loss	(0.5bn)	-0.1bn
Telco Core + Voyager	6.4bn	6% -0.4bn
Loss on Rocket/iFlix Investment Valuation	(0.5bn)	
Reported Income	5.9bn	12% -0.8bn

- On 6 April 2020, Voyager announced that it had raised up to US\$120 million in new investments from its current shareholders PLDT, KKR, Tencent, IFC, IFC Emerging Asia Fund

Debt Balance

(US\$ in billions)



Net Debt/EBITDA:
1.9x

2.0x

2.03x

* Ex-MRP

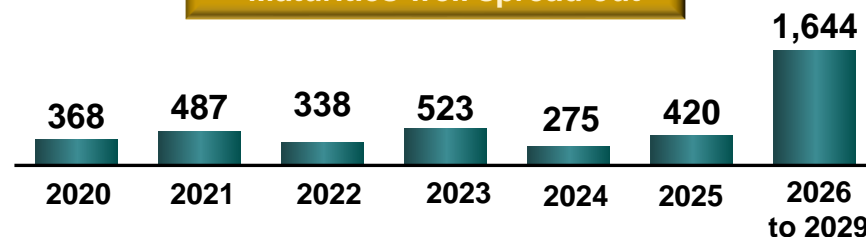
** Total debt based on nominal debt amount

Gross Debt:
US\$4,055mn

- **US\$ denominated: 7%** (YE19: 9%)
- **Unhedged: 6.7% or US\$0.3bn** (taking into account our hedges)
- 84% are fixed-rate loans, while 16% are floating-rate loans
 - **Post-interest rate swaps: 89% fixed**, 11% floating
- **Average interest cost (pre-tax): 4.8%** (FY19: 4.8%)

Debt Maturities (gross)

(US\$ in millions, 31 March 2020)



Debt maturities to total debt:

9% 12% 8% 13% 7% 10% 41%

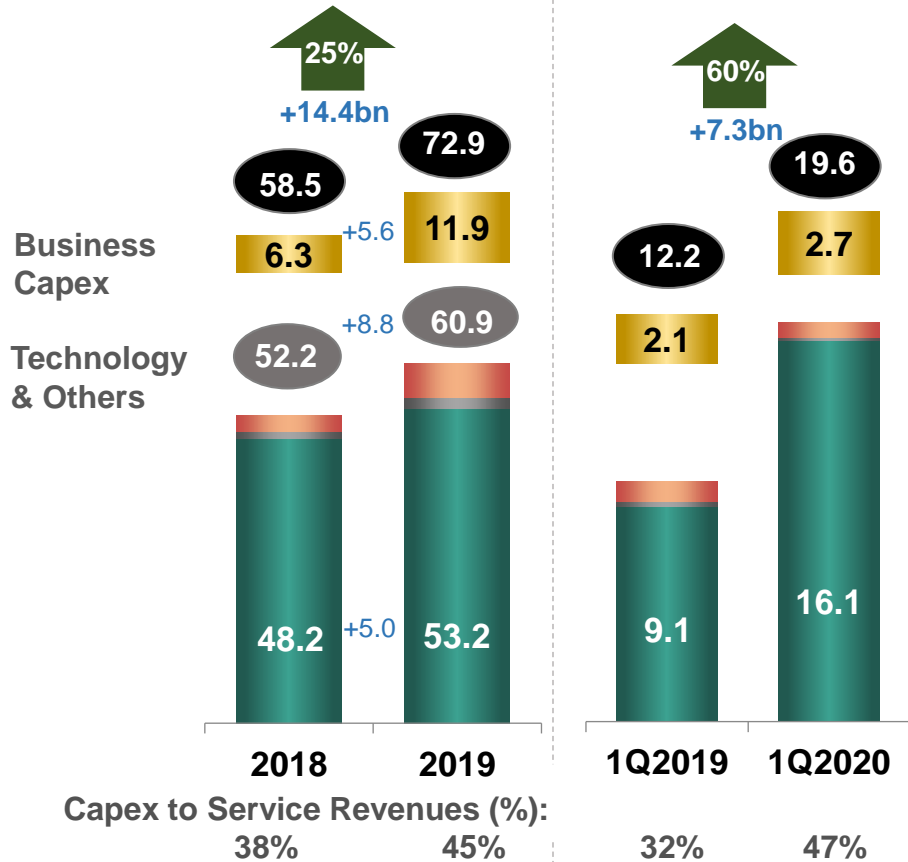
- **Net debt to EBITDA marginally above 2.0x at end March 2020**
- **Of the P46bn budgeted new borrowings for 2020, P30bn has been signed and P20.5bn drawn as of end March**
 - ✓ Short-term debt of P4.0bn availed in light of the ECQ
- **Debt maturities continue to be well spread out, loan servicing continues**
 - Majority of 2020 maturities (including P2bn short-term debt availed in March) fall due in the 2nd half of 2020
 - 59% of total debt to mature proportionately in the next five years; 41% to mature beyond 2025
- **PLDT ratings remain at investment grade: S&P (BBB+), Moody's (Baa2), Fitch (BBB)**

PLDT Group: Consolidated Capex

(Php in billions)

**Total Capex Investments
(2011 – 1Q20)
P407.7bn**

**Capex (1Q2020):
P19.6bn (vs P12.2bn LY)**
(P16.9bn Tech/IT; P2.7bn business capex)

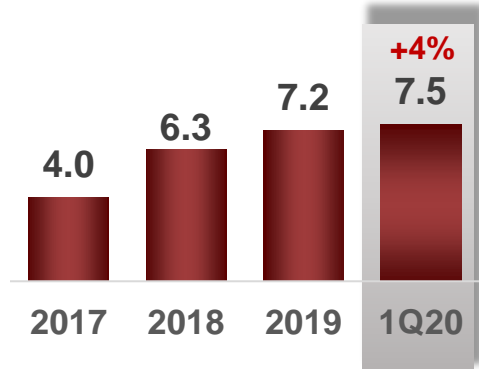


- **Original capex guidance for 2020: P83.0bn consisting of:**
 - Network/IT capex: P64.6bn (to support growing data traffic)
 - Business capex: P18.5bn (for broadband installations)
 - Programmed business capex spend of P5.5bn in 2019 to be carried over into 2020
- **Anticipating a 20-25% deferment of 2020 capex to 2021**
 - Network rollout was hampered by limited mobility due to the Enhanced Community Quarantine imposed on Luzon starting 17 March 2020
 - Roll-out upon lifting of ECQ expected to be gradual as supply chains/suppliers and sub-contractors re-start operations
 - Prioritization of activities to focus on upholding service quality and customer experience, i. e., network maintenance and repair
- **PLDT fixed and wireless networks passed 'ECQ stress test'**
 - Able to handle the sharp increase in 15-20% increase in network traffic
 - Congestion in international links experienced early in the ECQ was addressed
 - Some 2G spectrum repurposed to LTE for additional capacity
 - Service remained largely uninterrupted

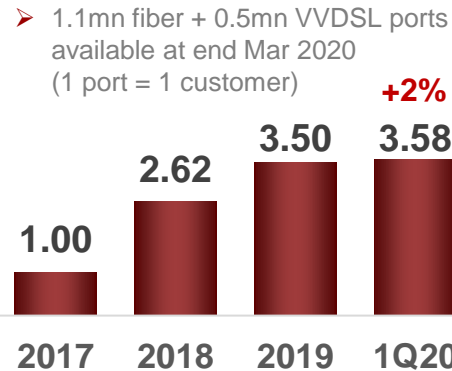
Fixed Fiber and Wireless Network: Selected Highlights

Extensive Fixed Network Rollout

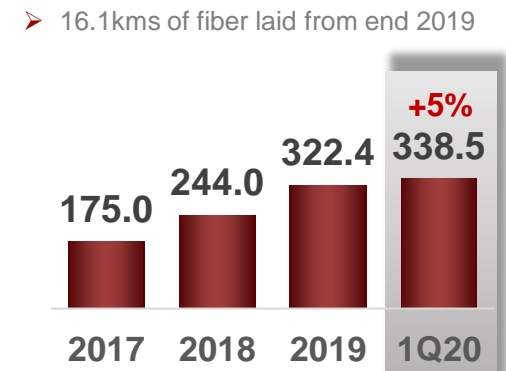
TOTAL HOMES PASSED
(Million Homes)



TOTAL CAPACITY
(Million Ports)



TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)

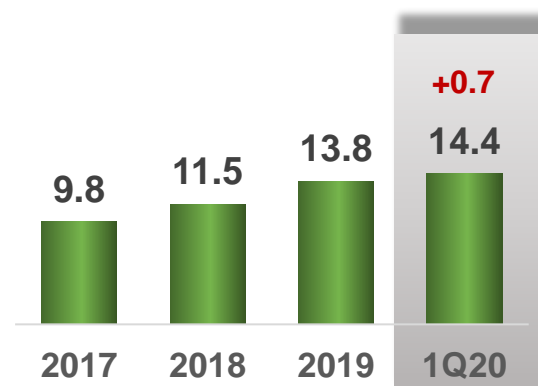
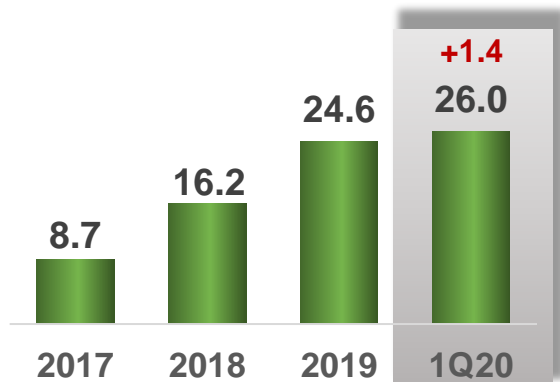


Wireless Network Rollout (LTE and 3G)

LTE/4G BTS

(in thousands)

3G BTS

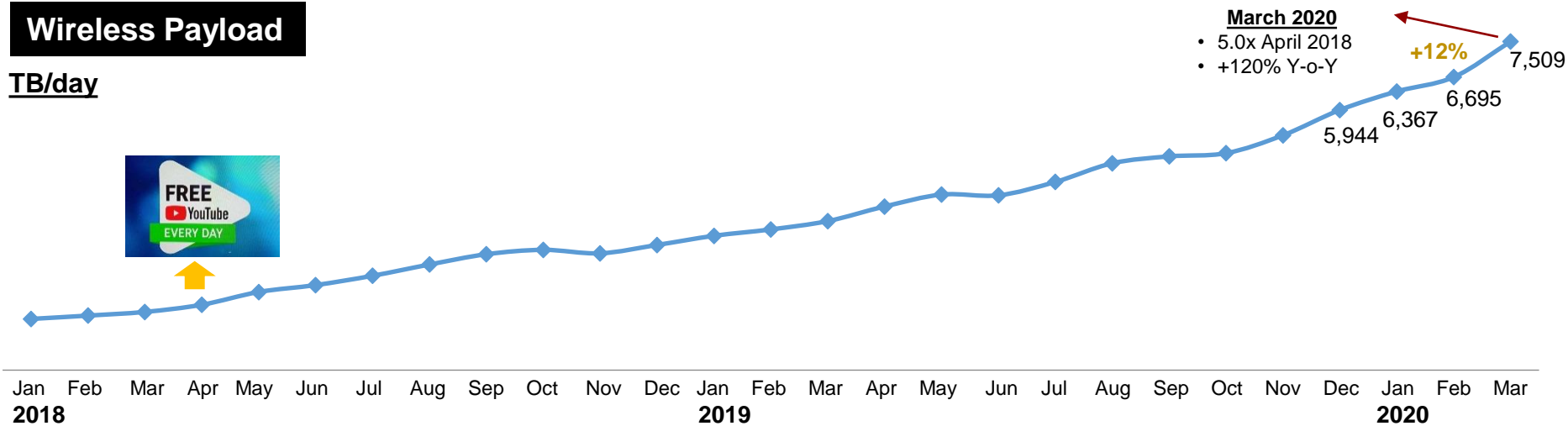


Coverage

- 94% 4G+3G population coverage at end March 2020

Note: Network roll-out slowed down by limited mobility following Enhanced Community Quarantine from 17 March 2020, extended to 15 May 2020

Superior mobile network supports growing data traffic and CX



- **Exponential growth in data traffic mainly from video streaming and e-games**
 - Mobile traffic for 1Q20 at 636PB – double the traffic in 1Q19 and a 26% increase from end 2019
- **Smart’s strong network performance vs Globe sustained as evidenced by latest Mobile Network Experience Report (April 2020) from OpenSignal**

	Smart	Globe	Results		
				Smart	Globe
Video Experience	WINNER		0-100 pts	55.0	39.8
Games Experience	WINNER		0-100 pts	36.9	35.9
Voice App Experience	WINNER		0-100 pts	64.8	64.0
Download Speed	WINNER		Mbps	10.6	7.6
Upload Speed	WINNER		Mbps	3.9	2.0
4G Availability	WINNER		% of time	81.8	77.8
Latency	DRAW	DRAW	in ms	59.8	60.7

Period: November 1, 2019 – January 29, 2020



2020 Q1 PRESS AND INVESTORS BRIEFING

Q1 KEY PROGRAMS

CREATING MEANINGFUL CONNECTIONS

INDIVIDUAL

- Allowed ease of LTE SIM and Device Upgrades
- Enabling subscribers through GIGA Stories
- Dependable network quality

HOME

- Provided Speedboost for subscribers
- Introduced Wireless Prepaid Wi-Fi deals
- Enhanced customer experience for installation and repairs

ENTERPRISE

- Flourished installation of Fixed Lines through Broadband and Data Networking, simultaneously with wireless broadband
- Consistently delivering BCP solutions and automation platforms

Q2 KEY PROGRAMS

DEPENDABLE CONNECTIVITY WHEN IT MATTERS THE MOST

INDIVIDUAL

- Continuously engaging with subscribers, attending to their existing needs
- Maintaining focus on providing data services that allows people to work and stay at home

HOME

- Persistently installing and repairing connections in the midst of ECQ through enhanced operations and alternative channels
- Series of customer programs that allow everyone to Stay Home

ENTERPRISE

- Being the partner that businesses can depend on through #OnewithYou Campaign
- Providing a new roster of offers to support the varying needs of different types of businesses
- Enabling virtual sessions for all

COVID-19 RESPONSE

Keeping Everyone Connected



Payment extension for Postpaid until May 31 with 6-month auto payment extension



Free Speed boost to at least 25mbps for subs below 25mbps



Free Data boost to select Smart subs



Discounted Products and Services



Free access to information – Govt. Website, News and Hotlines



Continued Install and Repair of Field Personnel



Enterprise RM cont. delivery of WFH tools



Enterprise cont. to provide solutions to support business continuity



Free calls for OFWs via Free Bee app

Q1 KEY PROGRAMS

ENGAGING CUSTOMERS THROUGH DATA

SMART LTE Fastest Network

Push story across all brands, on ATL and BTL



The Philippines'
FASTEST MOBILE NETWORK
2 Years Running

Awarded by Ookla®.



SPEEDTEST
AWARDS
by OOKLA
FASTEST
2019



SPEEDTEST
AWARDS
by OOKLA
FASTEST
2018

Based on analysis by Ookla® of Speedtest Intelligence® data for 2019. Ookla® trademarks used under license and reprinted with permission.

Upgrade to LTE SIMS and Devices

On-ground to 160 key provinces
and school communities



Push for GIGA Stories

Heightened support for social
media pack for equity and
revenues



Q2 KEY PROGRAMS

PRODUCTIVITY MADE POSSIBLE THROUGH DIGITAL SOLUTIONS

DRIVE TO ONLINE

#STAYSMART AT HOME
and get up to
10% ELOAD DISCOUNT
at the **SMART ONLINE STORE**

SMART GIGA WORK AND GIGA WORK+

MEET COLLAB DELIVER PAY

MAKE IT WORK WITH
Smart
giga work

CASH-BACK REWARD FOR TNT'S 20TH ANNIV

TNT BIG BENTE

SMART BRO LTE AND LTE-ADVANCE POCKET WIFI

BOOST YOUR PRODUCTIVITY ANYTIME, ANYWHERE.

Experience ultra-fast and reliable internet with Smart Bro LTE Pocket WiFi.

NOW ONLY
p999
p1,295

Smart Bro

Q1 KEY PROGRAMS STARTING THE YEAR RIGHT

PLDT
Home | Fibr

START THE DECADE WITH A BOOST!

NOW UP TO 100 Mbps UNLI FIBR PLAN 2899

30 Mbps min. speed, 80 Mbps ave. speed at 80% reliability.

APPLY TODAY!

PLDT
Home | Wifi

NAKS! P995 NA LANG! MAY FREE 10 GB PA!

POWERED BY Smart LTE

THE COUNTRY'S FASTEST MOBILE DATA NETWORK

SPEEDTEST AWARDS by Ookla

Based on analysis by Ookla of Speedtest Intelligence data for Q1-Q2 2019. Ookla trademarks used under license and registered with permission.

PLDT Home
Sponsored

Time to go digital and experience work from home uninterrupted with the Philippines' fastest internet!
Get Unli Fibr with free installation and activation fees. Save as much as P3600!

Work uninterrupted at home.

PLDT
Home | Wifi

NAKS! 2X THE DATA!

FAMLOAD 199

24^{12GB} GB

VALID FOR 7 DAYS

LOAD NA DITO!

PROMO RUNS FROM NOVEMBER 8, 2018 TO MARCH 31, 2019. PROMO EXTENDED UNTIL APRIL 30, 2019. PER \$111 FIBR TRADE PROMOTE NO. FIBR-2019 SERIES OF 2019. A&E REFERENCE NO. 0001171010

PLDT
Home | Fibr

FIBR POWERS QUEZON CITY

JUAN DELA CRUZ | 09191111111

PLDT
Home | Fibr

FIBR POWERS CEBU

Q2 KEY PROGRAMS

ENABLING EVERYONE TO STAY HOME

Shift to online selling and servicing

Online PLDT, Distributors and Barangay Selling



StayHome Campaign

Fibr speedboost, prepaid Wi-Fi double data and installment payment programs



Ops preparations for increased demand

Operations, Smart Home and Digital Platforms



Q1 KEY PROGRAMS

PRODUCTIVITY MADE SIMPLE

Introduction of New Products

Webex as part of collaboration suite, Telecommute using Meraki, Fibrbiz with Meraki



Ignite Campaign

We are one with SMEs to help them grow

#ONEwithYOU
We are one with nation, for the nation

SUPPORT OF O365 Launch

Introduction of O365 for PLDT Smart



Q2 KEY PROGRAMS

EQUIPPING BUSINESSES FOR THE NEW NORMAL

#ONEwithYOU
We are one with nation, for the nation

Speedboost & Bill Reprieve

Work From Home CONNECTIVITY

PLDT Enterprise | FibrBiz | Smart Bro

Work From Home COLLABORATION

Microsoft Teams | Zoom

CSR Initiatives & Partnerships

PLDT Foundation | Red Cross | RapidPass.ph | StaySafe.ph | Smart Wifi

POSITIVE IMPACT
ON EVERY SINGLE BUSINESS

New Offerings

STAY CONNECTED

Launch: **BEYOND FIBER** | Smart Bro | BizLTE

Get 3 months FREE

Microsoft Azure Stack | **Salesforce "COVID-19 Assistance Package"**

Get 2 months FREE | **Get 6 months FREE**

BRING YOUR BUSINESS ONLINE
From Bespoke to Curated Solutions

mecom | storebox | chatbox | PayMaya | Cynet

ENABLING THE Virtual Learning Series

THE VIRTUAL LEARNING SERIES

#ONEwithYOU ACADEME

TECHTALK ON-AIR

KEY TOPICS

- Effect of the Pandemic in the Global Economic Landscape
- Positive and Negative Impact on the Academic Industry in the Philippines
- Role of Technology in understanding and shaping the new era of work

KEYNOTE SPEAKER
ANDREW HASLIP
Chair of Center for Asia Pacific Global Data Pol.

STREAMING LIVE VIA

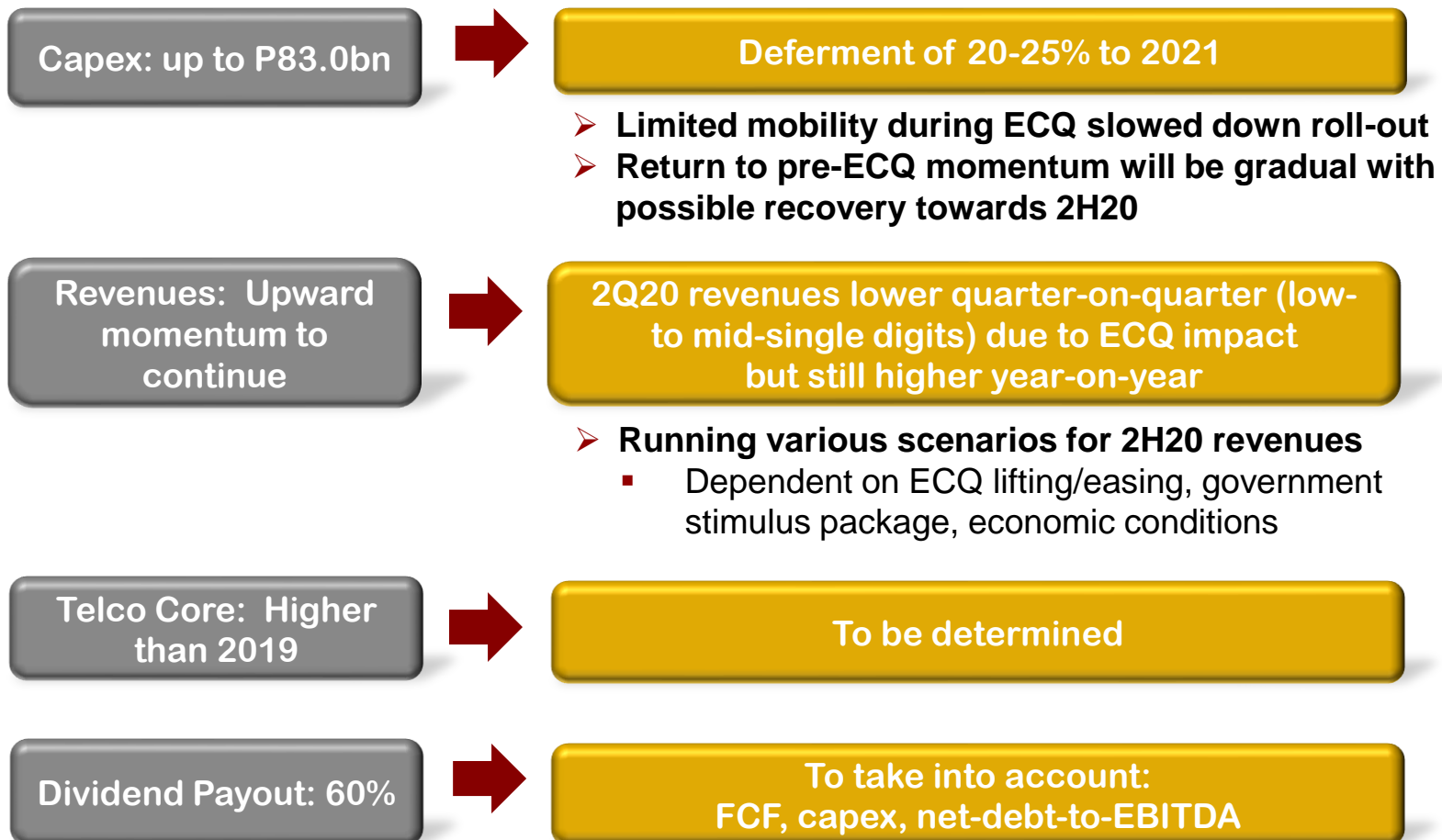
COMMUNITIES

SMBiz e-Kapihan

NEGOSYO IS MENTOR ME ONLINE

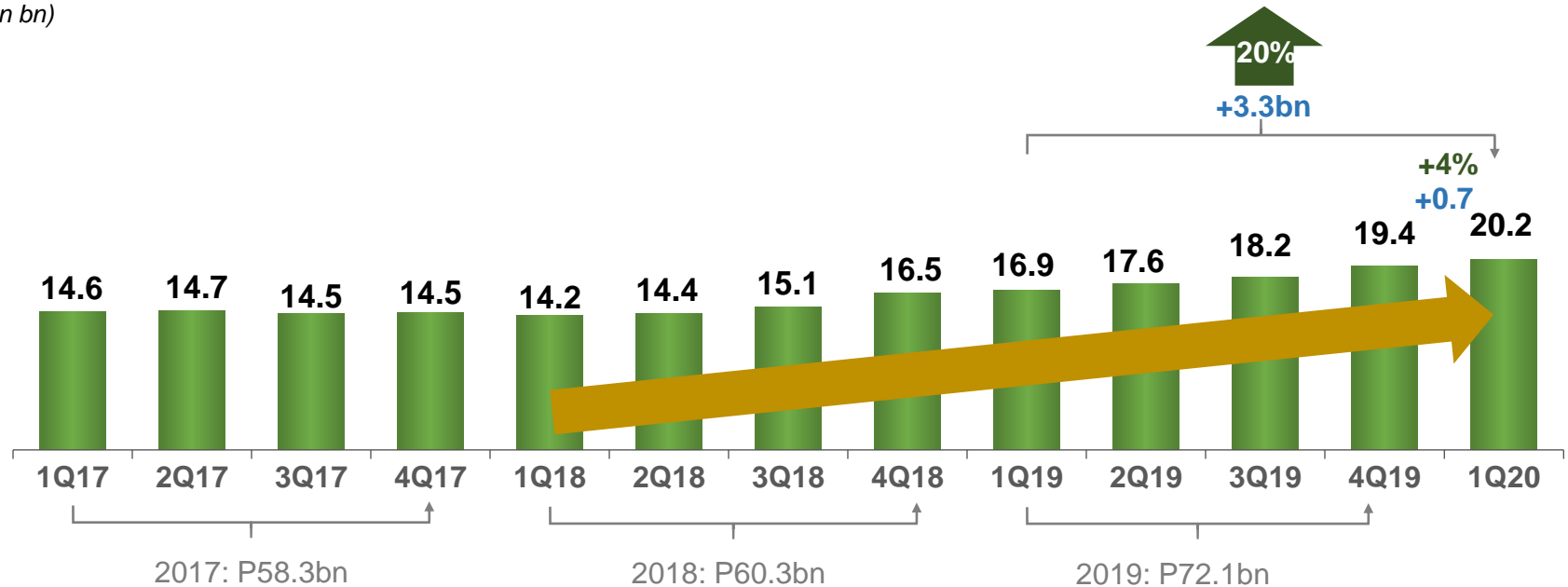
PLDT Group: Latest views for 2020

- **Too early to have a clear full year picture of 2020**
 - Many variables to consider, some unknown at this point
- **Based on limited visibility to-date and certain assumptions, below are some updated views for the year:**



Other Details

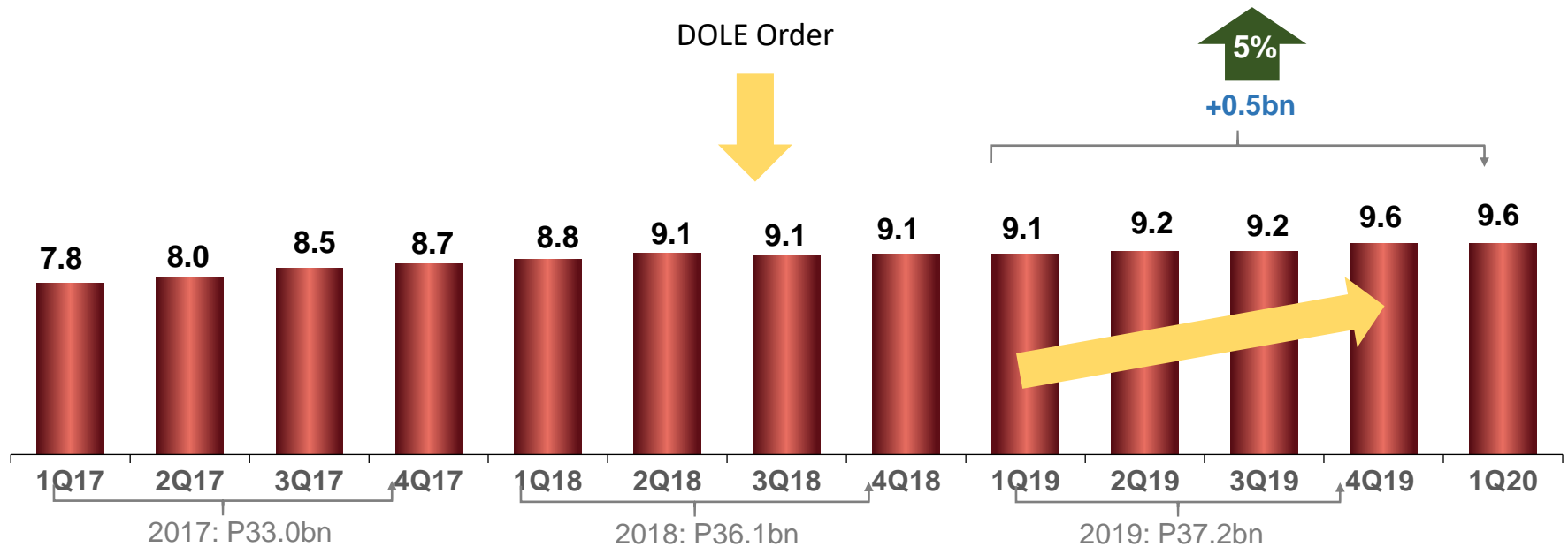
(Php in bn)



Note: Net of interconnection costs

- **Upward momentum in daily top-ups and data traffic from 4Q19 carried into January, February and March (pre-ECQ)**
- **Data revenues now at 72% of total individual revenues from 65% in 1Q19 and 44% in 1Q18**
 - 71% of handsets on the network are smartphones (58% LTE; 13% 3G)
 - Nearly 50% of smartphone owners are regular data users
- **Impact of ECQ:**
 - Moderation in daily top-ups registered during ECQ
 - ✓ Some shift in usage to home Wi-Fi due to stay/work-from-home arrangements
 - ✓ Ability of customers to load affected by limited mobility and availability at loading partners/dealers (closed malls, zero balance retailers)
- **Mobile traffic for 1Q20 at 636PB – double the traffic in 1Q19 and a 26% increase from end 2019**

(Php in bn)



Note: Net of interconnection costs

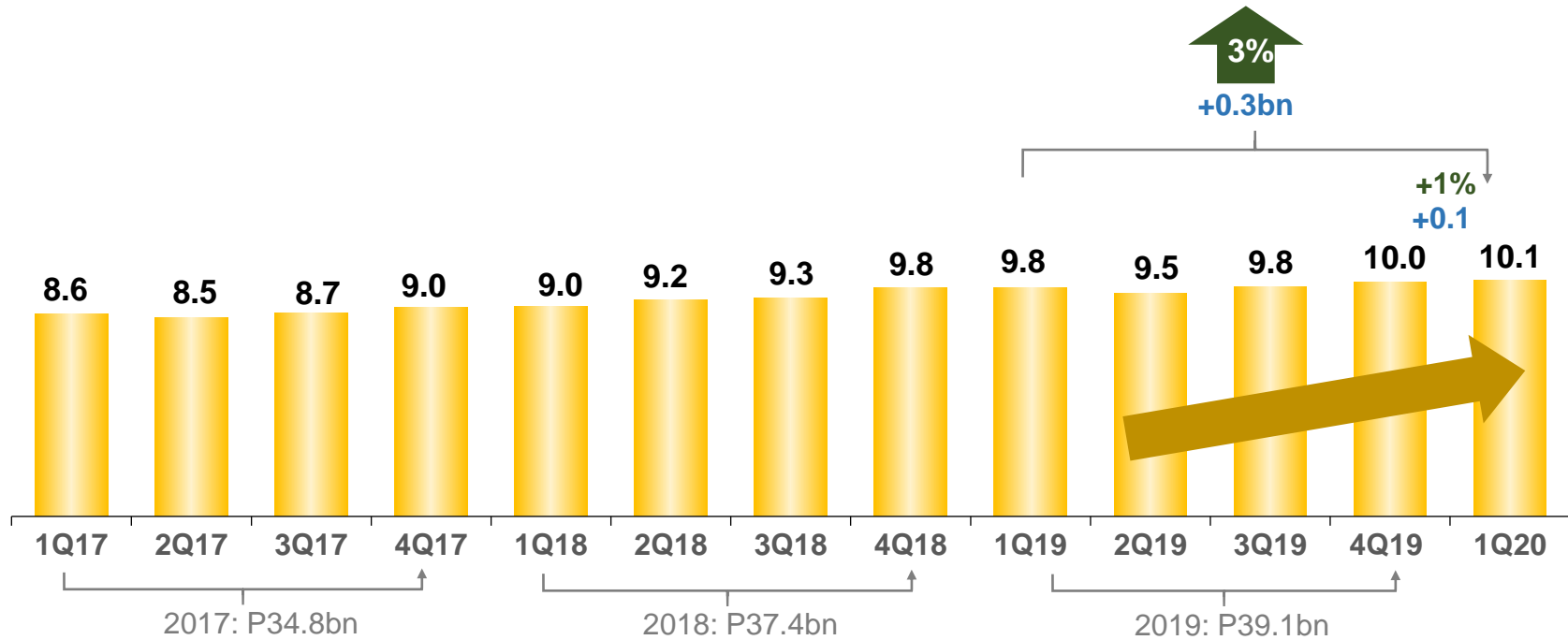
➤ **Home revenues in 1Q20 stable quarter-on-quarter**

- Acceleration in home installs and revenues in 4Q19 sustained in early months of 1Q20 but March partly impacted by ECQ

➤ **Impact of ECQ**

- Strong demand for home broadband with work-from-home, online education, and increase in streaming/gaming from home
 - ✓ Slow down in fixed/fiber installs due to limited mobility under ECQ and the need to ensure proper protocols and PPEs for our front liners
 - ✓ Robust take-up of fixed wireless broadband
- Extended payment terms offered, suspended disconnections

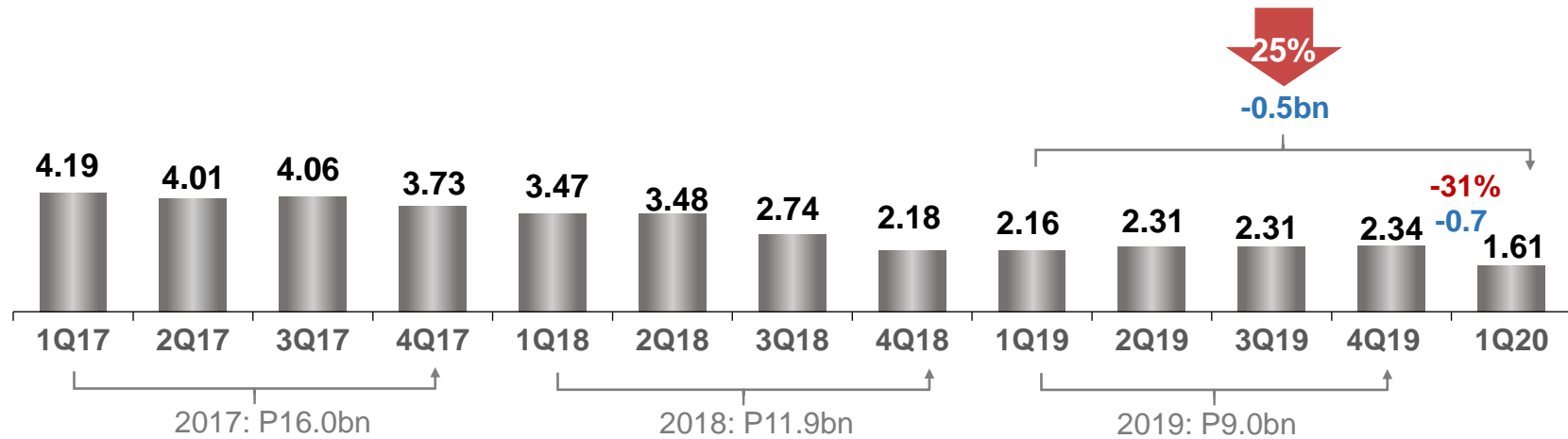
(Php in bn)



Note: Net of interconnection costs

- **Four quarters of sequential growth, with last two quarters hitting the P10bn mark**
- **Impact of ECQ:**
 - Notable increase in orders to support corporate clients' work-from-home arrangements
 - Suspended billing
 - SMEs (mostly closed) negatively hit by ECQ

(Php in bn)








- **Mobile interconnection charges removed starting January 2020 (P0.7bn impact in 2019)**
 - SMS: from P0.05 per SMS
 - Voice: from P0.50 per minute

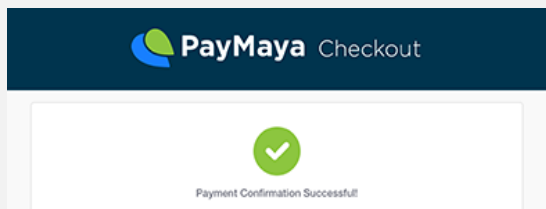
- **Impact of ECQ:**
 - Lower roaming revenues (approx. 1% of total service revenues) resulting from decline in tourism and international travel

PLDT Group Subscriber Base

(in mn)

	<u>1Q2020</u>	<u>1Q20 vs YE19</u>
Total Subscribers	78.2mn	
Mobile	73.1mn	
Prepaid	70.6mn	
Postpaid	2.5mn	+4%
Fixed Line	2.8mn	 1%
Broadband	2.3mn	 6%
Fixed	2.0mn	+3%
Fixed Wireless	0.3mn	+29%

Note: Subscriber count impacted by NTC directive to extend prepaid load validity to 1-year effective 1 Jan and July 2018



PayMaya Enterprise: *Payments as fastest track to DX*

- **Growth in previously cash-heavy sectors** serving essentials such as Pharmaceuticals, Groceries
- **Enabling fast e-Commerce pivots** for big enterprises in Food, Retail, Logistics
- **Digitizing MSMEs, freelancers, professionals** via self-onboarding process with PayMaya Checkout, Email Invoicing, Digital QR, PayMaya Negosyo
- **Platform for first cashless disbursement implementations during ECQ** for SSS, DSWD, LGUs such as Manila, Caloocan



PayMaya App: *Conduit for essential transactions*

- **Strong growth** in user registrations, Send Money to PayMaya users and Smart Padala recipients
- **Public service for ECQ:** Higher transaction limits, deferred scheduled fees, and better KYC process
- **Over Php22M raised for #OneAgainstCOVID19** (March 20 to present) for 37 partner beneficiary non-profits



Smart Padala: *Last mile financial services*

- **Over 30K** Smart Padala partner agent touchpoints nationwide serving as **frontliners for eMoney industry**
- **Surge** in domestic remittance transactions from PayMaya and Smart Padala as people seek more accessible channels during ECQ
- **Cash out centers** for critical government financial assistance and personal remittances

VOYAGER



Updates on COVID-19/ECQ Impact

- **ECQ implemented in Luzon (including Metro Manila) on 17 March 2020, extended to 15 May 2020**
 - Work-from-home (WFH) implemented for most businesses, malls closed
 - Schools/classes suspended
 - Limited mobility, curfew from 8pm – 5am

- **PLDT initiatives under COVID-19**
 - Speed boosts offered to home broadband subscribers
 - Zero-rated selected websites for COVID-19 updates
 - Free use of selected business solutions to Enterprise clients
 - Extended payment terms to customers, including 6-month interest-free installments
 - Suspended disconnections

- **ECQ impact on 2Q20 revenues**
 - Mobile top-ups moderated starting 3rd week of ECQ
 - ✓ Shift of use to Wi-Fi/home broadband
 - ✓ Customers' ability to load impacted by limited mobility, zero balance retailers
 - ✓ Economic impact of ECQ esp. on daily wage earners
 - Home broadband demand continued to be strong
 - ✓ Fiber/fixed network advantage recognized
 - ✓ Installation/repair capability limited
 - Initial lack of PPE for our front liners
 - Mobility hampered by “lockdown” policies of various cities, towns, gated communities
 - Enterprise received an increased number of orders to support WFH arrangements
 - ✓ Impact on SMEs (mostly closed) expected to be significant
 - Declines in roaming revenues not expected to significantly impact International revenues

➤ **ECQ impact on Network**

- Traffic grew 15-20%
 - ✓ Shift in traffic from CBDs to residential areas
 - ✓ Some congestion in international links → already decongested
 - ✓ Repurposed some 2G spectrum for LTE use

- Advantage of PLDT fixed/wireless network architecture demonstrated
 - ✓ Key to maintaining CX: separate fixed and wireless networks (in contrast to a shared fixed/mobile network) to serve home broadband and wireless customers

- Recent capex investments in network capacity and transport network helping

- Expecting lower capex for 2020
 - ✓ Lower business capex (in connection with home broadband) due to disruption to installation
 - ✓ Slow down in network rollout (limited mobility, curtailed subcontractor capacity)
 - Prioritize business critical activities, e. g., service restoration

➤ **Some cost increases expected**

- Rise in compensation costs (advanced 13th month, overtime/hazard pay)
- PPEs for front liners and provisions for staff in locked down facilities
- Donations in connection with government and private sector response to COVID-19

➤ **Funding requirements for 2020 secured**

- Debt servicing to continue
- Additional standby lines in place

- **What can we monetize? What are areas of focus going forward?**
 - Recognition of the importance of data/broadband
 - ✓ WFH works: likely to gain greater adoption
 - ✓ Fiber/fixed line advantage
 - ✓ Capitalize on demand for fixed wireless for areas that do not yet have fixed line facilities
 - Proven superiority/quality/reliability of the PLDT fixed and wireless networks
 - ✓ Passed “stress-test” under ECQ
 - Advantage of the use of digital/online capabilities
 - ✓ Capitalize on convenience of e-payments
 - ✓ Explore greater load distribution using online channels
 - Ramp-up capability to install and repair
 - Need to monitor cashflows closely
 - ✓ Track customer churn, provisions
 - ✓ Manage payables vs receivables
 - ✓ Focus on essential expenditures
- **Too early to quantify impact for FY2020**
 - Several scenarios under various assumptions re: lifting of ECQ and business recovery

Appendix

Subscriber Base: Mobile

Mobile Subscribers by Category:

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Net Adds (Reductions)				
						1Q20 vs 1Q19		1Q20 vs YE19		
Mobile Subscriber Base ⁽¹⁾										
Prepaid	70,590,758	70,721,789	69,012,106	65,151,418	61,585,197	9,005,561	15%	(131,031)	-	
Smart Prepaid	24,830,033	25,866,195	25,240,171	23,734,790	22,011,859	2,818,174	13%	(1,036,162)	-4%	
Sun Prepaid	6,889,658	6,547,231	6,152,209	5,837,580	6,041,687	847,971	14%	342,427	5%	
TNT	38,871,067	38,308,363	37,619,726	35,579,048	33,531,651	5,339,416	16%	562,704	1%	
Postpaid	2,484,869	2,396,366	2,439,182	2,396,228	2,363,689	121,180	5%	88,503	4%	
Smart Postpaid	1,476,694	1,469,407	1,485,550	1,469,847	1,464,873	11,821	1%	7,287	-	
Sun Postpaid	1,008,175	926,959	953,632	926,381	898,816	109,359	12%	81,216	9%	
Total Mobile Subscribers	73,075,627	73,118,155	71,451,288	67,547,646	63,948,886	9,126,741	14%	(42,528)	-	

Mobile Subscribers by Brand:

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Net Adds (Reductions)			
						1Q20 vs 1Q19		1Q20 vs YE19	
Mobile Subscriber Base ⁽¹⁾									
Smart	26,306,727	27,335,602	26,725,721	25,204,637	23,476,732	2,829,995	12%	(1,028,875)	-4%
Smart Prepaid	24,830,033	25,866,195	25,240,171	23,734,790	22,011,859	2,818,174	13%	(1,036,162)	-4%
Smart Postpaid	1,476,694	1,469,407	1,485,550	1,469,847	1,464,873	11,821	1%	7,287	-
TNT	38,871,067	38,308,363	37,619,726	35,579,048	33,531,651	5,339,416	16%	562,704	1%
Sun Cellular	7,897,833	7,474,190	7,105,841	6,763,961	6,940,503	957,330	14%	423,643	6%
Sun Prepaid	6,889,658	6,547,231	6,152,209	5,837,580	6,041,687	847,971	14%	342,427	5%
Sun Postpaid	1,008,175	926,959	953,632	926,381	898,816	109,359	12%	81,216	9%
Total Mobile Subscribers	73,075,627	73,118,155	71,451,288	67,547,646	63,948,886	9,126,741	14%	(42,528)	-

⁽¹⁾ Includes Mobile Broadband subscribers

Fixed Line Subscribers

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Net Adds (Reductions)			
						1Q20 vs 1Q19		1Q20 vs YE19	
Fixed Line Subscribers	2,801,187	2,765,209	2,727,035	2,711,411	2,707,077	94,110	3%	35,978	1%

Broadband Subscribers

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Net Adds (Reductions)			
						1Q20 vs 1Q19		1Q20 vs YE19	
BROADBAND									
Fixed Line Broadband ⁽¹⁾	1,986,783	1,931,333	1,878,983	1,841,147	1,818,530	168,253	9%	55,450	3%
Fixed Wireless Broadband	296,005	230,151	212,031	200,799	197,977	98,028	50%	65,854	29%
Total Broadband Subscribers	2,282,788	2,161,484	2,091,014	2,041,946	2,016,507	266,281	13%	121,304	6%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

Mobile ARPU, Net⁽¹⁾ :

	2020	2019			
	1Q	1Q	2Q	3Q	4Q
Smart Postpaid	804	796	813	809	806
Smart Prepaid	112	118	118	114	114
TNT	71	67	67	67	74
Sun Postpaid	377	423	418	401	403
Sun Prepaid	66	77	73	76	75

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2020	2019			
	1Q	1Q	2Q	3Q	4Q
Fixed Line Broadband ⁽²⁾	1,329	1,341	1,358	1,352	1,373
Fixed Wireless Broadband	847	859	870	849	845

⁽²⁾ Includes Prepaid Home Wifi, Ultra and WiMax

1Q2020: Consolidated Financial Highlights

(Php in millions)	1Q2020				1Q2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues⁽¹⁾	23,683	22,517	-	41,797	38,792	8%
Cash Operating Expenses⁽²⁾	8,525	12,118	5	17,931	16,530	8%
Subsidies and Cost of Services	555	648	-	1,180	1,058	12%
Provisions and Others	390	683	1	1,074	1,357	(21%)
EBITDA	14,213	9,068	(6)	21,612	19,847	9%
<i>EBITDA Margin⁽³⁾</i>	<i>60%</i>	<i>40%</i>	<i>-</i>	<i>52%</i>	<i>51%</i>	
Depreciation and Amortization	8,038	4,212	-	10,494	9,542	10%
Financing Costs, Net	(1,748)	(1,276)	-	(2,301)	(2,001)	15%
Other Income	41	458	(453)	(276)	548	(150%)
Income (Loss) before Income Tax	4,609	4,223	(995)	8,331	9,013	(8%)
Provision (Benefit from) for Income Tax	1,276	1,090	(98)	2,356	2,290	3%
Net Income (Loss) Attributable to Equity Holders of PLDT	3,333	3,070	(897)	5,912	6,708	(12%)
Core income	3,357	3,085	(451)	6,397	6,596	(3%)

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	23,683	22,517	-	41,797	38,792	8%
Interconnection costs	141	1,899	-	302	835	(64%)
Service revenues, net of interconnection costs	23,542	20,618	-	41,495	37,957	9%

(2) Cash Operating Expenses includes interconnection costs

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

Consolidated Service Revenues

	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
<i>(Php in millions)</i>								
Fixed Line	18,543	18,199	17,955	18,356	18,602	73,112	2%	-
LEC	3,513	3,698	3,648	3,583	3,607	14,536	(5%)	(3%)
Fixed Line Voice - International	540	758	712	838	575	2,883	(29%)	(6%)
Fixed Line Voice - Domestic (NLD)	527	578	657	621	615	2,471	(9%)	(14%)
Home Broadband	7,492	6,828	6,971	7,070	7,438	28,307	10%	1%
Corporate Data and Data Center	6,400	6,231	5,861	6,148	6,240	24,480	3%	3%
Corporate data and leased lines	5,246	5,143	4,852	5,126	5,232	20,353	2%	-
Data Center and IT	1,154	1,088	1,009	1,022	1,008	4,127	6%	14%
Miscellaneous	71	106	106	96	127	435	(33%)	(44%)
Wireless	23,254	20,593	21,609	22,296	23,745	88,243	13%	(2%)
Mobile Services	23,198	20,476	21,490	22,200	23,657	87,823	13%	(2%)
Mobile Voice	5,543	5,989	6,062	5,976	5,986	24,013	(7%)	(7%)
Mobile Voice - Domestic	4,875	5,167	5,324	5,306	5,473	21,270	(6%)	(11%)
Mobile Voice - International	668	822	738	670	513	2,743	(19%)	30%
SMS	1,806	2,582	2,559	2,367	2,398	9,906	(30%)	(25%)
Mobile Data	15,452	11,581	12,538	13,491	14,856	52,466	33%	4%
Mobile Internet	14,597	10,486	11,497	12,500	13,916	48,399	39%	5%
Mobile Broadband	668	901	837	805	774	3,317	(26%)	(14%)
Other data	187	194	204	186	166	750	(4%)	13%
Inbound Roaming and Others	397	324	331	366	417	1,438	23%	(5%)
Home Broadband	13	27	23	19	16	85	(52%)	(19%)
MVNO and Others	43	90	96	77	72	335	(52%)	(40%)
Total Consolidated Service Revenues ⁽¹⁾	41,797	38,792	39,564	40,652	42,347	161,355	8%	(1%)

(1) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
<i>(Php in millions)</i>								
Consolidated Service Revenues, gross of interconnection costs	41,797	38,792	39,564	40,652	42,347	161,355	8%	-1%
Interconnection Costs	302	835	866	1,039	898	3,638	(64%)	(66%)
Consolidated Service Revenues, net of interconnection costs	41,495	37,957	38,698	39,613	41,449	157,717	9%	-

Consolidated Service Revenues and EBITDA

	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
<i>(Php in millions)</i>								
Data and Broadband	29,357	24,667	25,393	26,728	28,550	105,338	19%	3%
Home Broadband	7,505	6,855	6,994	7,089	7,454	28,392	9%	1%
Fixed Home Broadband	7,492	6,828	6,971	7,070	7,438	28,307	10%	1%
Wireless Home Broadband	13	27	23	19	16	85	(52%)	(19%)
Corporate Data and Data Center	6,400	6,231	5,861	6,148	6,240	24,480	3%	3%
Corporate data and leased lines	5,246	5,143	4,852	5,126	5,232	20,353	2%	-
Data Center and IT	1,154	1,088	1,009	1,022	1,008	4,127	6%	14%
Mobile Data	15,452	11,581	12,538	13,491	14,856	52,466	33%	4%
Mobile Internet	14,597	10,486	11,497	12,500	13,916	48,399	39%	5%
Mobile Broadband	668	901	837	805	774	3,317	(26%)	(14%)
Other data	187	194	204	186	166	750	(4%)	13%
Domestic Voice and Others	9,426	9,963	10,162	10,049	10,311	40,485	(5%)	(9%)
LEC	3,513	3,698	3,648	3,583	3,607	14,536	(5%)	(3%)
Fixed Line Voice - Domestic (NLD)	527	578	657	621	615	2,471	(9%)	(14%)
Mobile Voice - Domestic	4,875	5,167	5,324	5,306	5,473	21,270	(6%)	(11%)
Others	511	520	533	539	616	2,208	(2%)	(17%)
Miscellaneous	71	106	106	96	127	435	(33%)	(44%)
Inbound Roaming and Others	397	324	331	366	417	1,438	23%	(5%)
MVNO and Others	43	90	96	77	72	335	(52%)	(40%)
International (Fixed and Wireless)	1,208	1,580	1,450	1,508	1,088	5,626	(24%)	11%
Fixed Line Voice - International	540	758	712	838	575	2,883	(29%)	(6%)
Mobile Voice - International	668	822	738	670	513	2,743	(19%)	30%
SMS	1,806	2,582	2,559	2,367	2,398	9,906	(30%)	(25%)
Total Consolidated Service Revenues ⁽¹⁾	41,797	38,792	39,564	40,652	42,347	161,355	8%	(1%)

(1) Gross of interconnection costs

	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
<i>(Php in millions)</i>								
EBITDA	21,612	19,847	19,819	18,269	21,880	79,815	9%	(1%)
MRP	24	209	83	2,107	897	3,296	(89%)	(97%)
EBITDA (exMRP)	21,636	20,056	19,902	20,376	22,777	83,111	8%	(5%)

Wireless Service Revenues

<i>(Php in millions)</i>	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
Data/Broadband	15,532	11,670	12,603	13,679	14,981	52,933	33%	4%
Mobile Data	15,519	11,643	12,580	13,660	14,965	52,848	33%	4%
Mobile Internet	14,598	10,486	11,497	12,500	13,916	48,399	39%	5%
Mobile Broadband	698	948	888	865	846	3,547	(26%)	(17%)
Other Data	223	209	195	295	203	902	7%	10%
Home Broadband	13	27	23	19	16	85	(52%)	(19%)
SMS/Mobile Voice - Domestic/Others	7,479	8,624	8,966	8,566	8,805	34,961	(13%)	(15%)
SMS	1,806	2,583	2,559	2,367	2,398	9,907	(30%)	(25%)
Mobile Voice - Domestic	5,005	5,315	5,466	5,444	5,605	21,830	(6%)	(11%)
Others	668	726	941	755	802	3,224	(8%)	(17%)
Inbound Roaming and Others	493	342	348	386	437	1,513	44%	13%
MVNO and Others	175	384	593	369	365	1,711	(54%)	(52%)
Mobile Voice - International	672	828	744	676	519	2,767	(19%)	29%
Total Wireless Gross Service Revenues ⁽¹⁾	23,683	21,122	22,313	22,921	24,305	90,661	12%	(3%)

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

<i>(Php in millions)</i>	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
Wireless Service Revenues, gross of interconnection costs	23,683	21,122	22,313	22,921	24,305	90,661	12%	(3%)
Interconnection Costs	141	533	580	615	681	2,409	(74%)	(79%)
Wireless Service Revenues, net of interconnection costs	23,542	20,589	21,733	22,306	23,624	88,252	14%	-

Fixed Line Service Revenues

	2020	2019					% Change	
	1Q	1Q	2Q	3Q	4Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
<i>(Php in millions)</i>								
Data/Broadband	16,032	14,996	14,891	15,115	15,762	60,764	7%	2%
Home Broadband	7,515	6,875	7,007	7,101	7,466	28,449	9%	1%
Corp. Data and Other Network Services	6,963	6,694	6,397	6,668	6,922	26,681	4%	1%
Data Center and ICT	1,554	1,427	1,487	1,346	1,374	5,634	9%	13%
LEC/Others	3,700	3,916	3,865	3,790	3,847	15,418	(6%)	(4%)
LEC	3,537	3,722	3,671	3,607	3,630	14,630	(5%)	(3%)
Miscellaneous	163	194	194	183	217	788	(16%)	(25%)
Fixed Line Voice - International/Domestic	2,785	2,627	3,089	3,030	2,891	11,637	6%	(4%)
Fixed Line Voice - International	2,231	2,020	2,403	2,380	2,247	9,050	10%	(1%)
Fixed Line Voice - Domestic (NLD)	554	607	686	650	644	2,587	(9%)	(14%)
Total Fixed Line Service Revenues ⁽¹⁾	22,517	21,539	21,845	21,935	22,500	87,819	5%	-

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

	2020	2019					% Change	
	1Q	1Q	2Q	3Q	1Q	FY	1Q20 vs 1Q19	1Q20 vs 4Q19
<i>(Php in millions)</i>								
Fixed Line Service Revenues, Net								
LEC	3,537	3,721	3,671	3,606	3,631	14,629	(5%)	(3%)
Fixed Line Voice - International	363	442	414	399	343	1,598	(18%)	6%
Fixed Line Voice - Domestic (NLD)	527	583	659	622	618	2,482	(10%)	(15%)
Home Broadband	7,515	6,875	7,007	7,101	7,466	28,449	9%	1%
Corp. Data and Other Network Services	6,959	6,689	6,392	6,665	6,916	26,662	4%	1%
Data Center and ICT	1,554	1,427	1,487	1,346	1,374	5,634	9%	13%
Miscellaneous	163	194	194	183	217	788	(16%)	-25%
Total	20,618	19,931	19,824	19,922	20,565	80,242	3%	-

*Service revenues before intersegment elims

Expenses

(Php in millions)	1Q2020				1Q2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	1,956	4,290	-	6,242	5,796	8%
Repairs and Maintenance	2,502	2,651	-	4,948	4,523	9%
Professional and Other Contracted Services	1,036	1,767	1	2,141	2,276	(6%)
Selling and Promotions	1,247	258	-	1,504	1,107	36%
Taxes and Licenses	976	412	4	1,392	1,041	34%
Insurance and Security Services	247	223	-	442	421	5%
Rent	177	174	-	338	71	376%
Interconnection Costs	141	1,899	-	302	835	(64%)
Communication, Training and Travel	191	167	-	293	265	11%
Other Expenses	52	277	-	329	195	69%
Cash Operating Expenses	8,525	12,118	5	17,931	16,530	8%
Depreciation and Amortization	7,830	4,212	-	10,286	9,346	10%
Asset Impairment	422	637	1	1,060	1,357	(22%)
<i>Provisions</i>	390	637	1	1,028	1,357	(24%)
Amortization of Intangible Assets and others	176	46	-	222	196	13%
Non-Cash Operating Expenses	8,428	4,895	1	11,568	10,899	6%
Cost of Sales and Services	2,226	826	-	3,029	2,884	5%
Total Expenses	19,179	17,839	6	32,528	30,313	7%

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	1Q2020				1Q2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	8,525	12,118	5	17,931	16,530	8%
Less: Interconnection Costs	141	1,899	-	302	835	(64%)
Total Cash Operating Expenses, excluding Interconnection Costs	8,384	10,219	5	17,629	15,695	12%
Less: MRP	3	21	-	24	209	(89%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	8,381	10,198	5	17,605	15,486	14%
Non-Cash Operating Expenses	8,428	4,895	1	11,568	10,899	6%
Cost of Sales and Services	2,226	826	-	3,029	2,884	5%
Total Expenses, excluding Interconnection Costs and MRP	19,035	15,919	6	32,202	29,269	10%

Other Income (expenses)

(Php in millions)	1Q2020				1Q2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	(10)	(10)	28	(136%)
Vega	-	-	10	10	6	67%
Voyager	-	-	(579)	(579)	(451)	(28%)
Others	-	47	-	47	47	-
Total Equity Share in Net Earnings (Losses)	-	47	(579)	(532)	(370)	(44%)
Financing Costs, Net						
Loans and Other Related Items	(981)	(1,426)	-	(2,407)	(2,098)	(15%)
Accretion on Lease Liabilities	(873)	(80)	-	(230)	(222)	(4%)
Accretion on Financial Liabilities	(14)	(17)	-	(31)	(31)	-
Financing Charges	(15)	(9)	-	(24)	(8)	(200%)
Capitalized Interest	135	256	-	391	358	9%
Total Financing Costs, Net	(1,748)	(1,276)	-	(2,301)	(2,001)	(15%)
Other Income (Expenses), Net						
Investment Impairment	-	-	-	-	(34)	100%
Gain (Loss) on Investment Valuation (Includes Rocket Internet)	-	-	(430)	(430)	320	(234%)
Others	41	458	(23)	154	262	(41%)
Other Income (Expenses), Net	41	458	(453)	(276)	548	(150%)
Interest Income	176	142	40	358	552	(35%)
Losses on Derivative Financial Instruments, Net	(7)	(5)	-	(12)	(3)	(300%)
Foreign Exchange Gains (Losses), Net	(28)	1	3	(24)	(18)	(33%)
Total Other Expenses, Net	(1,566)	(633)	(989)	(2,787)	(1,292)	(116%)

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	1Q2020		1Q2019	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	5,912	5,912	6,708	6,709
Dividends on Preferred Shares	(15)	(15)	(15)	(15)
Net Income for the Period Attributable to Common Equity Holders of PLDT	5,897	5,897	6,693	6,694
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	27.30	27.30	30.98	30.98
Core Income	6,397	6,397	6,596	6,596
Dividends on Preferred Shares	(15)	(15)	(15)	(15)
Core Income Applicable to Common Shares	6,382	6,382	6,581	6,581
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	29.54	29.54	30.46	30.46

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	March 31, 2020	December 31, 2019
Total Assets	545,352	525,027
Nominal Value of Total Debt	205,922	193,047
<i>in US\$</i>	\$4,055	\$3,800
Less: Unamortized Debt Discount	584	491
Total Debt	205,338	192,556
Cash and Short-Term Investments	33,893	24,683
Net Debt ⁽¹⁾	172,029	168,364
Equity	113,029	116,290
Total Debt⁽²⁾/Equity	<u>1.82x</u>	<u>1.66x</u>
Net Debt⁽¹⁾/Equity	<u>1.52x</u>	<u>1.45x</u>
Total Debt⁽²⁾/EBITDA ⁽³⁾	<u>2.52x</u>	<u>2.42x</u>
Net Debt ⁽¹⁾/EBITDA ⁽³⁾	<u>2.11x</u>	<u>2.11x</u>
Total Debt⁽²⁾/EBITDA (exMRP) ⁽⁴⁾	<u>2.43x</u>	<u>2.32x</u>
Net Debt ⁽¹⁾/EBITDA (exMRP) ⁽⁴⁾	<u>2.03x</u>	<u>2.03x</u>

⁽¹⁾ Net Debt calculated based on nominal value of debts less cash and cash equivalents and short-term investments

⁽²⁾ Nominal value of total debt

⁽³⁾ EBITDA for the Last Twelve Months (LTM)

⁽⁴⁾ EBITDA, excluding MRP, for LTM

<i>(US\$ in millions)</i>	2016	2017	2018	2019	1Q2020
Debt Balance	3,730	3,466	3,362	3,800	4,055
Cash and Short-Term Investments	833	668	1,005	486	667
Net Debt	2,897	2,798	2,357	3,314	3,388

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	March 31, 2020			December 31, 2019	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,431	\$6	\$2,437	\$2,256	\$181
Smart	1,613	5	1,618	1,544	74
Total Debt	\$4,044	\$11	\$4,055	\$3,800	\$255

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues	118.7
US\$ Expenses	(73.8)
Cash Opex*	(67.4)
Cost of Sales and Services	(3.6)
Financing Costs	(2.8)
US\$ Income before tax	44.9
Tax effect	13.5
Core Earnings	31.4
EBITDA	47.7

Forex Impact of B/S Revaluation

Forex sensitivity for every P1 change on B/S Revaluation (in US\$ millions)	Conso
Debt (net of LT hedges & ST Forwards/options)	271.3
Accounts Payable (net of ST Forwards/options)	693.5
Accrued Liabilities	208.5
Derivative Liabilities	1.9
Other Current & Non Current Liabilities	0.4
Total US\$ denominated Liabilities	1,175.6
Cash and Short-term Investments	214.8
Trade and other receivables	794.1
Derivative Assets	0.5
Other Financial Assets & Current Assets	0.4
Total US\$ denominated Assets	1,009.8
Forex Revaluation for every P1 change	±165.8

Forex rate, 1Q 2020
Forex rate, 1Q 2019
% Change in Forex rate

Ave.
50.83
52.37
(2.9%)

Period End
50.78
52.63
(3.5%)

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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