



LEVEL UP

**Nine Months 2020 Financial and Operating Results
Presentation**

5th November 2020

**600K OFWs in
Need of Cash Aid**



COVID IS STILL UPON US

**Philippine Economy to
Decline Further in 2020
Amid COVID-19, With
Recovery in 2021 - ADB**



INTERNET CONNECTIVITY

IS THE FOUNDATION OF

THE DIGITAL ECONOMY

BEING LASER-FOCUSED LED US TO



Customer-driven Product
and Service Innovations



Nationwide
Fiber
Rollout &
Migration



5G Network
Rollout &
Devices



Close to
99% of
Cell Sites
are LTE-
Enabled

SECURING OUR NETWORK SUPERIORITY

96%

Wireless
Population
Coverage



**Most extensive fiber
footprint in the country**

395,000 kilometers of Fiber cables laid, up to
8.3 million Homes passed, and 3.84M Ports



**Nationwidest
mobile data coverage**

9,892 Cell Sites, 56,799 Base Stations, 25 Core
& data centers, and 3 cable landing stations

CONSISTENTLY OUTPACING LOCAL COMPETITION

PHILIPPINES

16.89

Speedtest™ Global Index – September 2020

SMART

19.45

GLOBE

14.91

Q3 2020 Ave. DL Speed
Speedtest Intelligence®

27.64 mbps

Metro Manila - All Technologies

41.77 mbps

Metro Manila – Modern Chipsets

SPEEDTEST

Fastest Mobile Award
Philippines Q1-Q2 2020



Q3 SPEED SCORE



18.62

GLOBE

14.25

SPEEDTEST

Fastest Fixed Internet Award
Philippines Q1-Q2 2020



Q3 SPEED SCORE



30.6

CONVERGE ICT

25.67

SKY

22.89

GLOBE

17.26

Based on analysis by Ookla® of Speedtest Intelligence® data for Q3 2020.
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Smart 5G
COUNTRY





INDIVIDUAL

Giga Life App, Product Launches, and 5G Commercial Rollout

HOME

Enabling Work@home and Study@home for More Filipino Families

ENTERPRISE

Enabling eIndustries

INTERNATIONAL

Managing the Long Tail



BEYOND
F I B E R



giga
life

Smart
5G



PayMaya

study
ANYWHERE

games
EVERY DAY

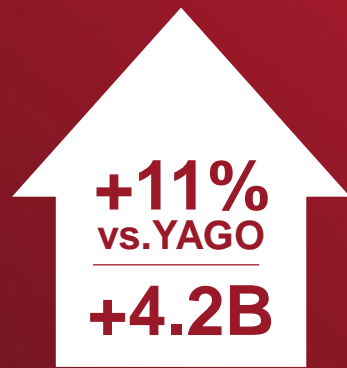
gigaPRO

orange™



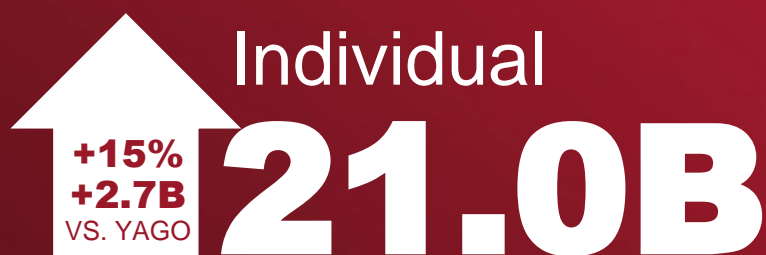
AT HOME *with*
PLDT

Q3 2020 CRO REVENUE PERFORMANCE



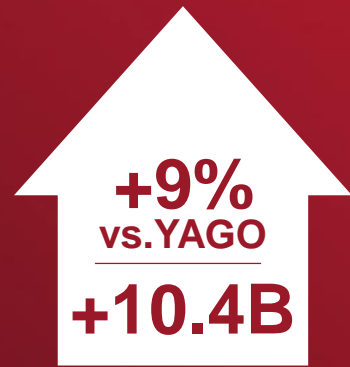
P43.7B

Q3 2020 CRO REVENUE PERFORMANCE



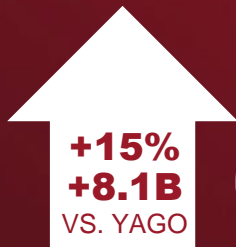
All segments are contributing all-time high revenues

2020 YTD CRO REVENUE PERFORMANCE



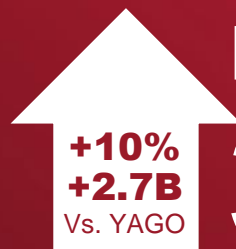
P126.5B

Individual



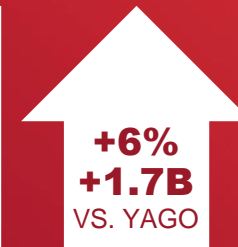
60.8B

Home



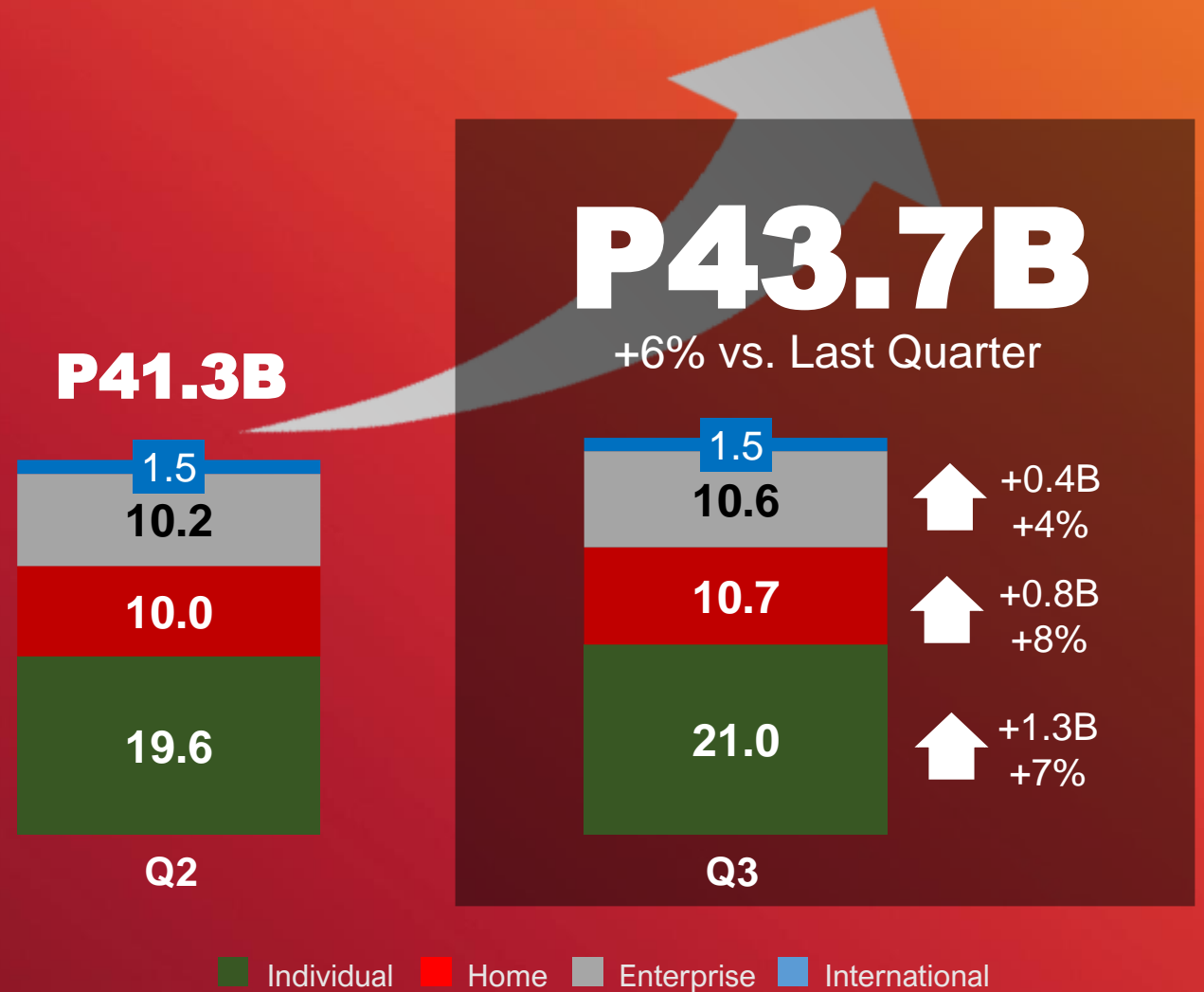
30.3B

Enterprise



30.9B

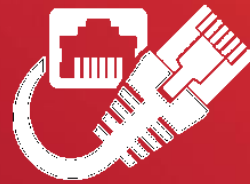
Quick adaptation to the needs of our customers enabled stable and progressive growth



BUSINESS BREAKTHROUGHS



**MARKET LEADERSHIP
IN SERVICE REVENUES**



**STRENGTHENED
POSITION IN FIXED**



**GAINED WIRELESS
MARKET SHARE FOR 6
CONSECUTIVE QUARTERS**



**NO.1 IN WIRELESS
DATA TRAFFIC**



**NO 1. IN DATA
USERS**



**BIGGEST PREPAID
BRAND**

PLDT Smart FOUNDATION

NO LEARNER LEFT BEHIND





BE THE NETWORK OF GOOD



SUPER TYPHOON ROLLY RESPONSE

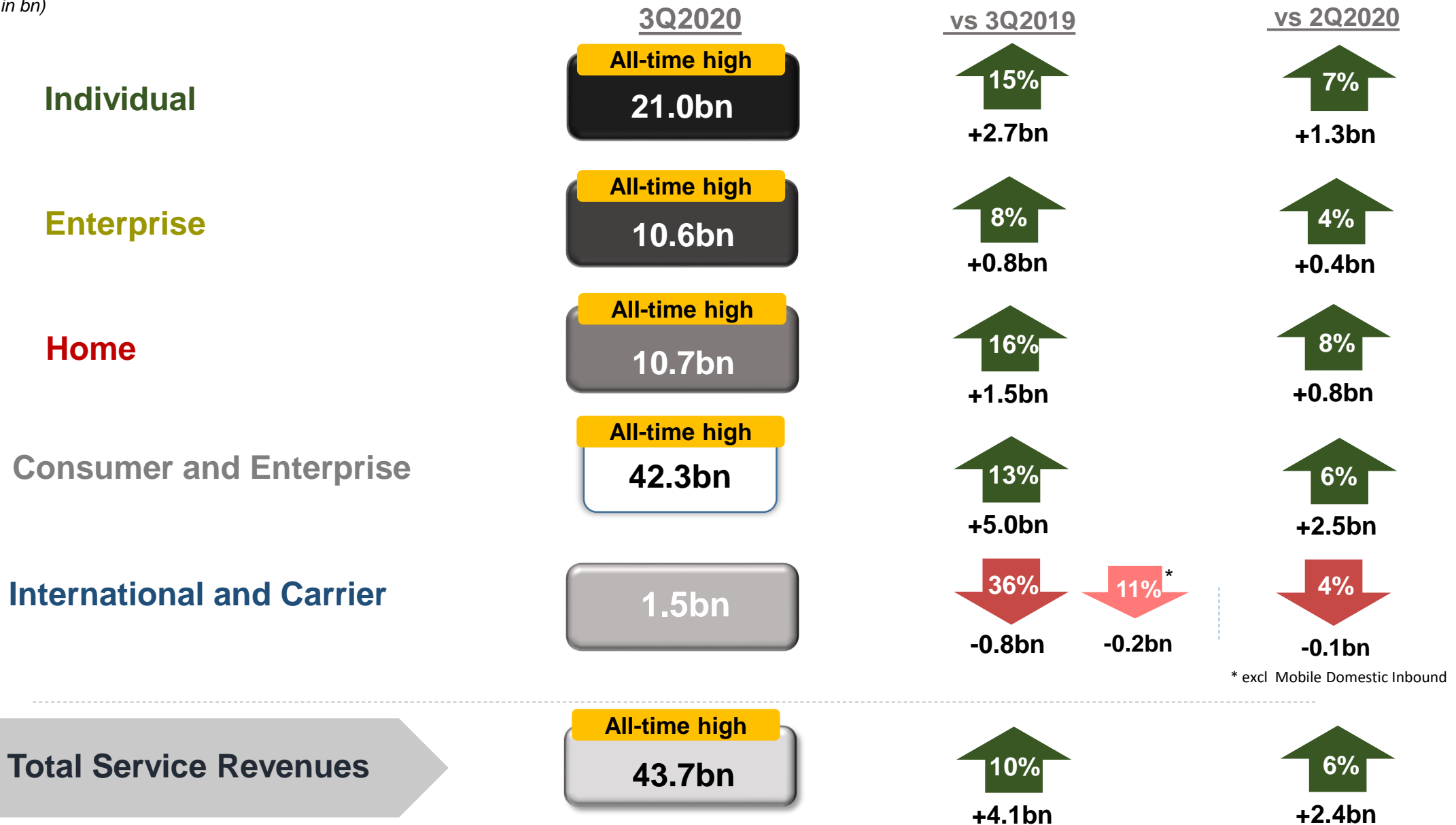
PHILIPPINES



9M2020 Financial Highlights

PLDT Group: Service Revenues (by Customer Segment)

(Php in bn)



(Php in bn)

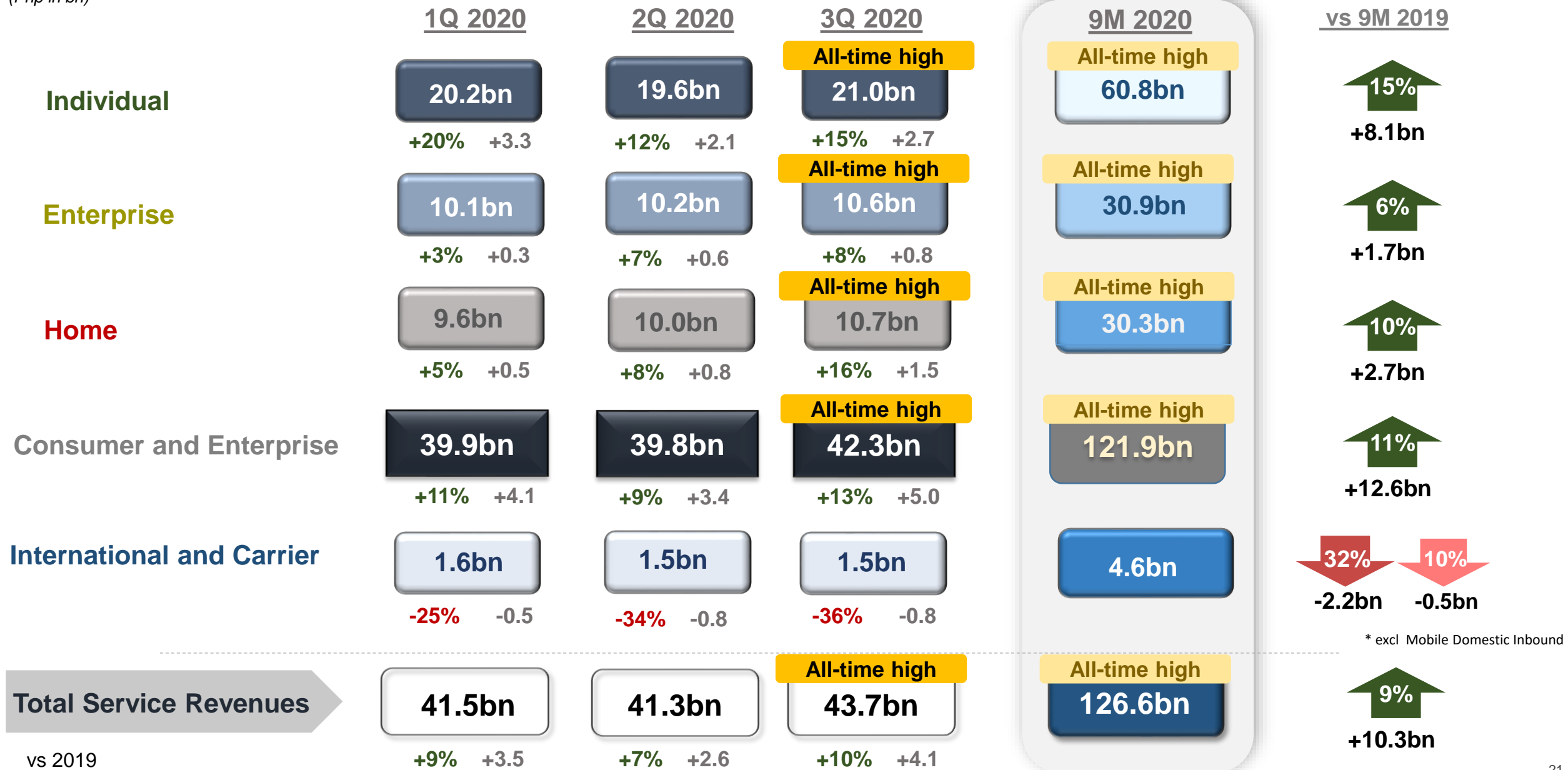
	<u>3Q 2020</u>	<u>vs 3Q2019</u>
Service Revenues (net of interconnection costs)	43.7bn	 10% +4.1bn
Cash Opex, Subsidies, Provisions (ex-MRP)	21.0bn	 9% +1.8bn
Provisions	2.9bn	
EBITDA (ex-MRP)	22.7bn Margin: 51%	 12% +2.4bn
Depreciation & Amortization	10.9bn	 10% +1.0bn
Net Financing Costs	2.5bn	 33% +0.6bn
Telco Core	7.1bn	 14% +0.9bn
Reported Income	7.4bn	 95% +3.6bn

* excl Provisions: P18.1bn, stable

PLDT: Service Revenues (by Customer Segment)

2020 vs 2019

(Php in bn)



* excl Mobile Domestic Inbound

vs 2019

(Php in bn)

	<u>9M2020</u>	<u>vs 9M2019</u>
Service Revenues (net of interconnection costs)	126.6bn	 +10.3bn
Cash Opex, Subsidies, Provisions (ex-MRP)	60.6bn*	 +4.7bn
Provisions	6.4bn	
EBITDA (ex-MRP)	66.0bn Margin: 52%	 +5.6bn
Depreciation & Amortization	32.1bn	 +3.5bn
Net Financing Costs	6.7bn	 +1.5bn
Telco Core	21.0bn	 +1.6bn
Reported Income	19.7bn	 +3.7bn

* excl Provisions: P54.2bn, +P2.1bn or +4%

Consolidated Service Revenues: All-time highs for 3Q20

(Php in bn)

9M20: P126.6bn

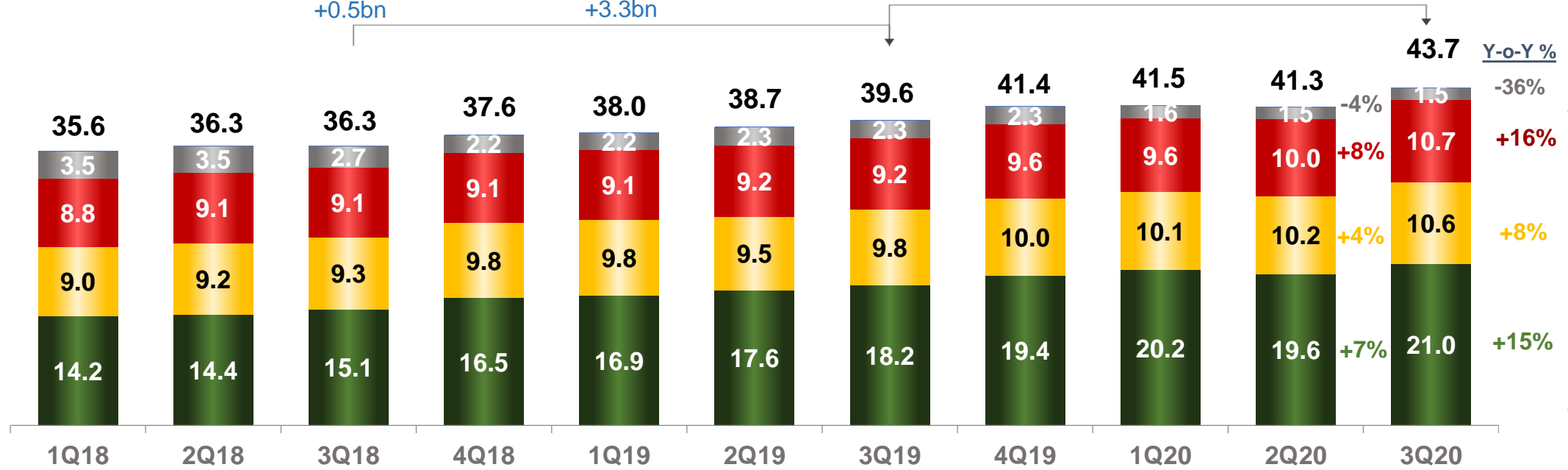
9%
+10.3bn
(vs 9M2019)

vs 3Q17
1%
+0.5bn

9%
+3.3bn

10%
+4.1bn

All-time high



YoY %			+7%	+7%	+9%	+10%	+9%	+7%	+10%
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QoQ %		+1%	+2%	+2%	+5%	---	---	+6%
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■ Individual ■ Enterprise ■ Home ■ International ■ Others

All-time high

Consolidated Service Revenues: Upward momentum propelled by data/broadband

(Php in bn)

9M20: P126.6bn

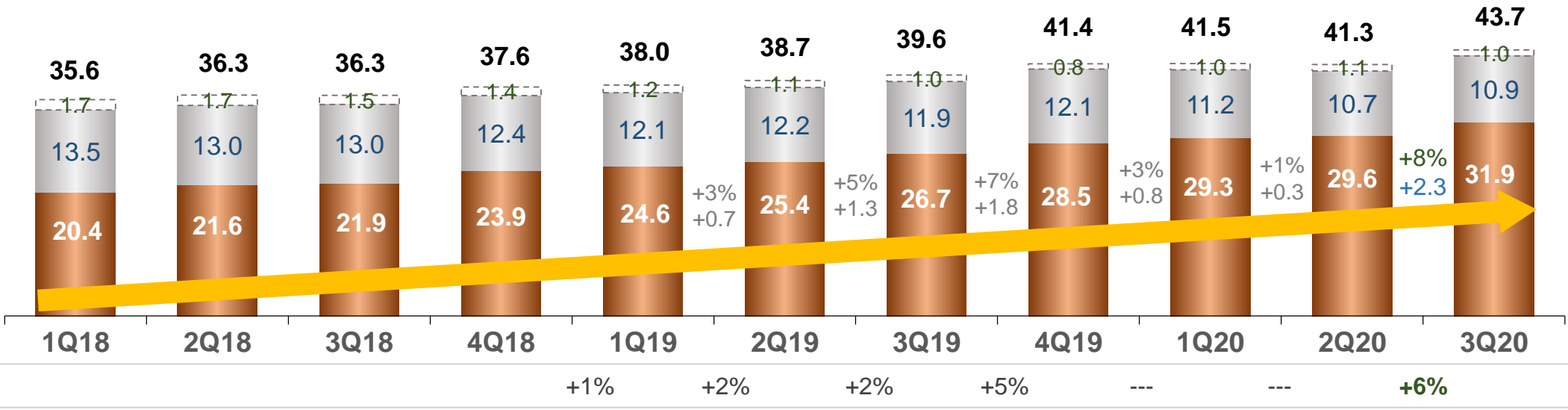
↑ 9%
+10.3bn
(vs 9M2019)

Data and Broadband
P90.8bn

↑ 18%
+14.2bn
(vs 9M2019)

■ Data/broadband ■ SMS/Voice ■ ILD

↑ 10%
+4.1bn



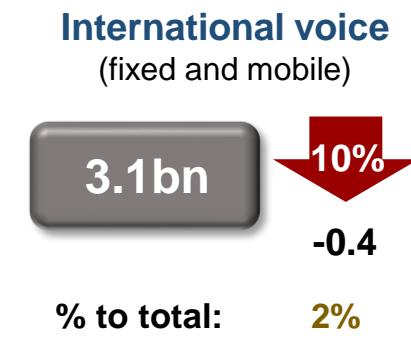
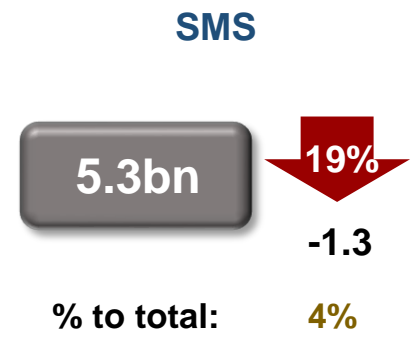
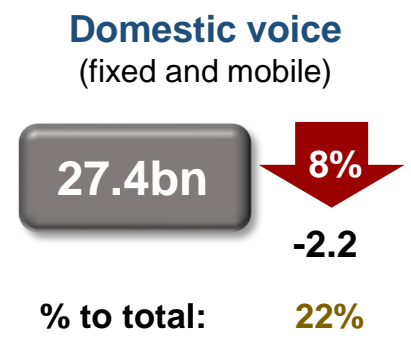
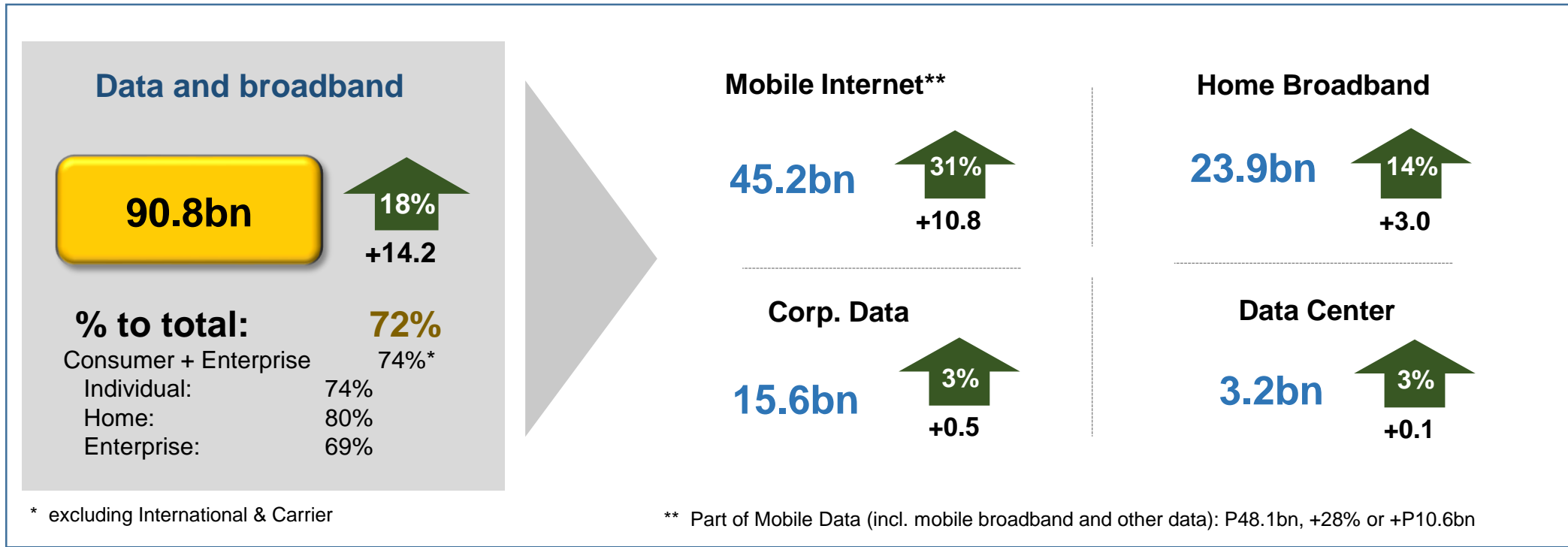
➤ Strong acceleration in data/broadband growth registered in 3Q20, more than double the combined quarter-on-quarter increases for 1Q20 and 2Q20

Note: Net of interconnection costs

9M 2020 Service Revenues: Data accounts for 72% of total, remains the main driver of growth

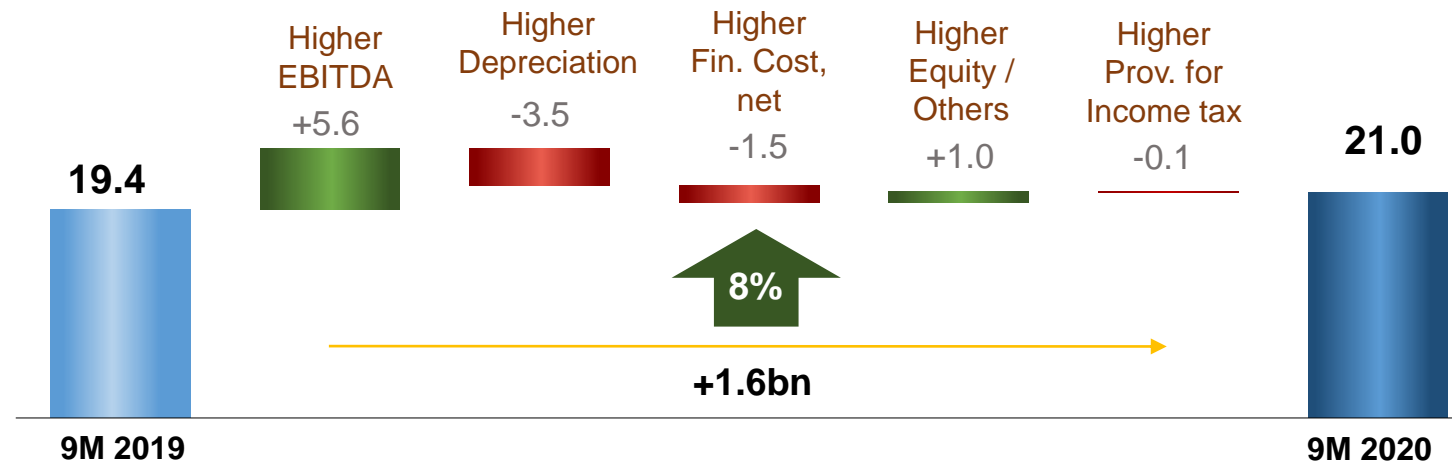
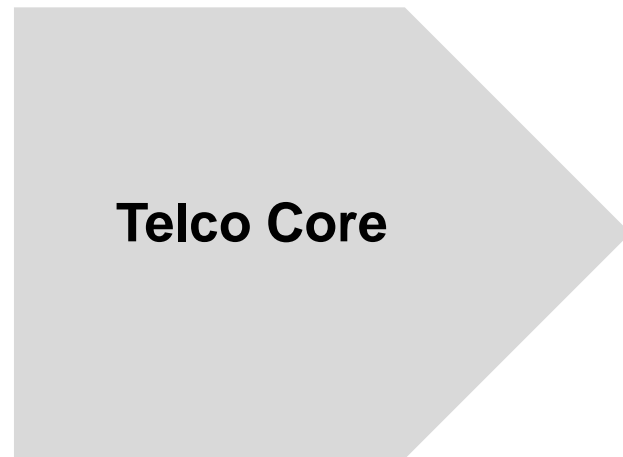
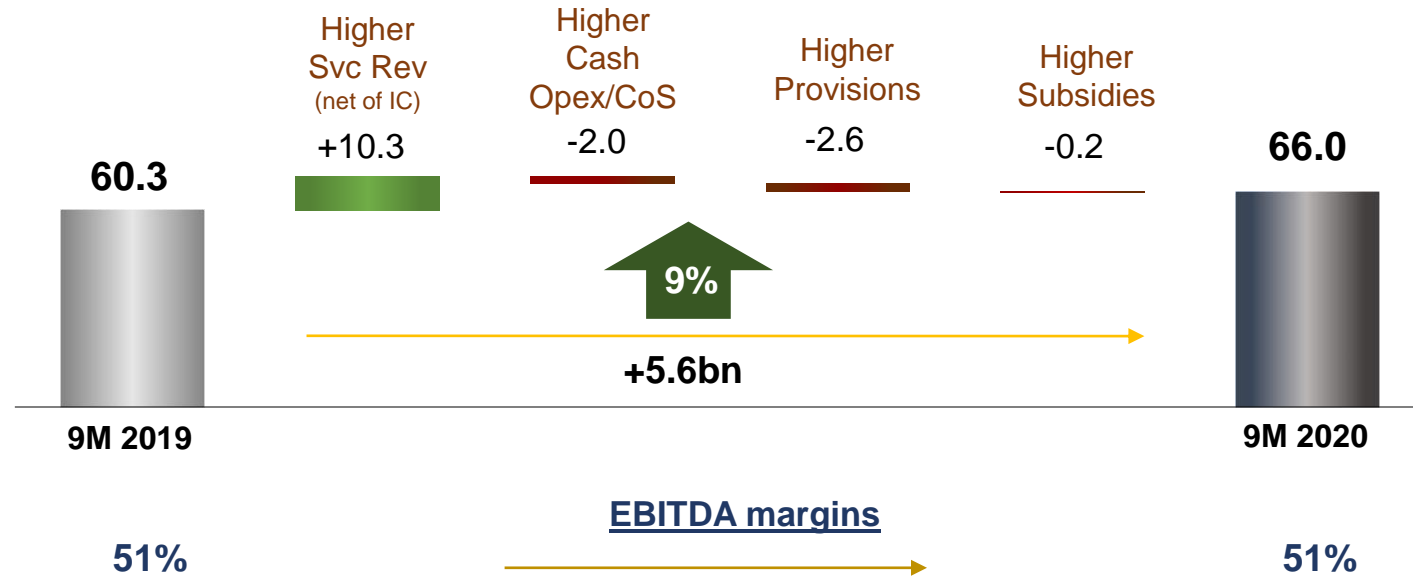
(Php in bn)

(2020 vs 2019)



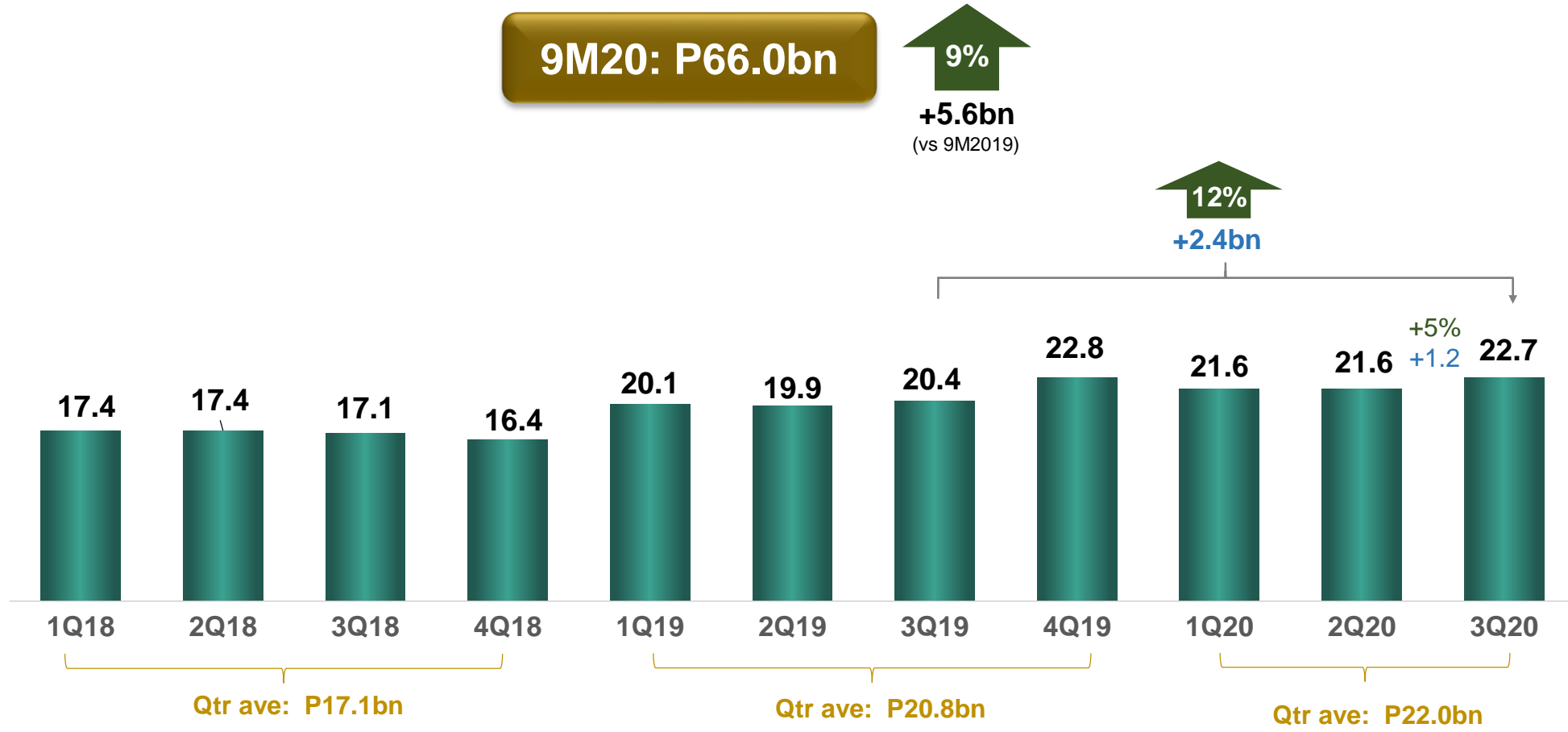
Consolidated EBITDA (ex-MRP) and Telco Core: 9M 2020 vs 9M2019

(Php in bn)



Consolidated EBITDA (ex-MRP): Quarter average of P22.0bn higher than 2019 average

(Php in bn)



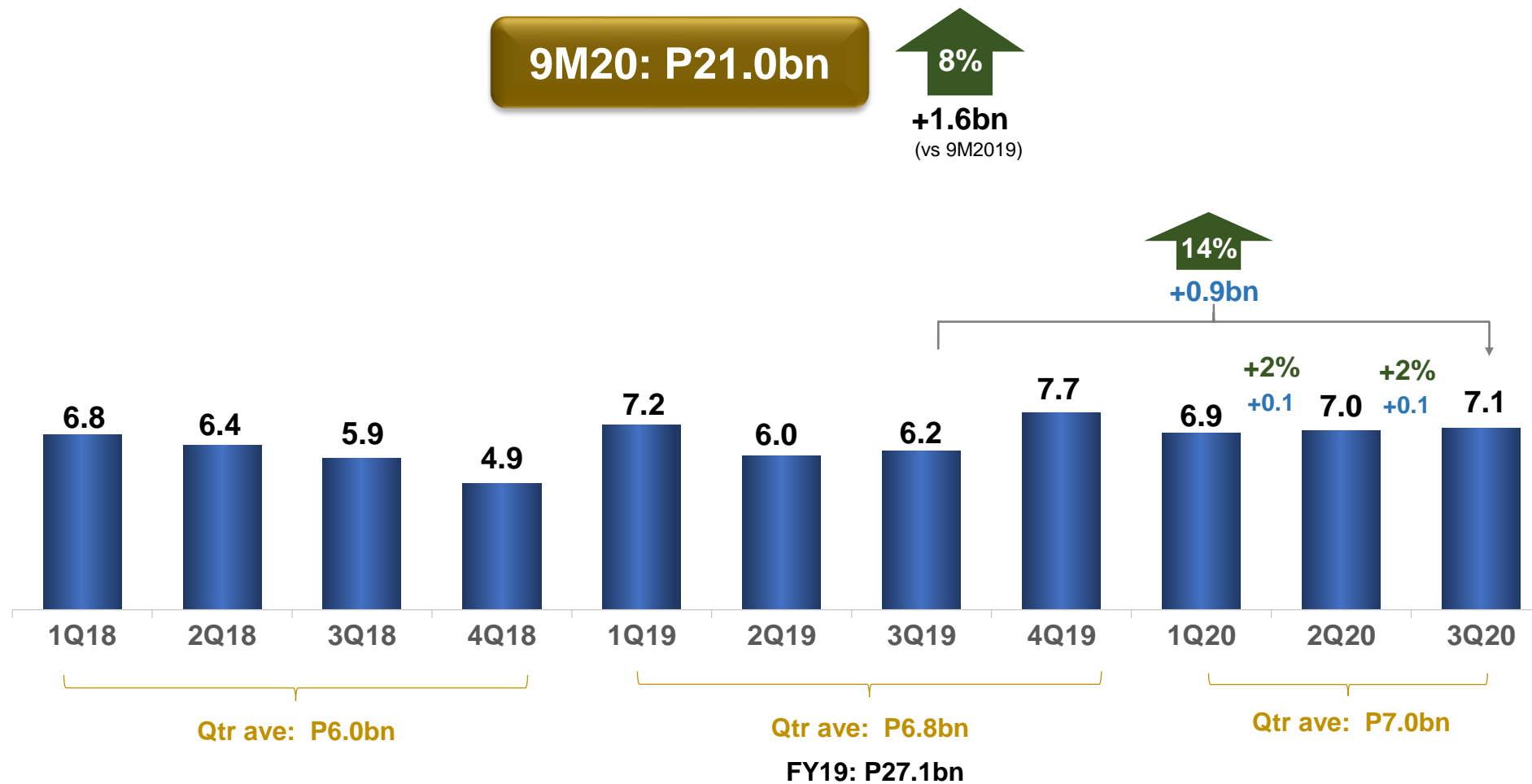
Margin:										
47%	46%	45%	43%	52%	50%	50%	54%	52%	52%	51%

Note: PFRS16 starting 1Q19

- **During the lockdown, PLDT offered deferred payment options (up to 6-months interest-free) to its Home and Enterprise customers**
 - Resulted in drop in cash collections
 - ✓ As low as 34% of pre-ECQ collection for PLDT in April 2020
 - Starting June 2020, collections have exceeded pre-ECQ daily collection levels
 - ✓ YTD average collections of approx. 86%
 - Expected to increase to over 90% by the end of the 4th quarter
- **As a result of the decline in collection levels and in view of the weak economic outlook, our Expected Credit Loss (ECL) under PFRS9 is higher**
 - Provisions in SepYTD20 amounted to P6.4bn -- higher by P2.6bn or 67% year-on-year
 - ✓ From P3.5bn at end June 2020, an additional P2.9bn booked in 3Q20
- **Collections have started to improve but are still expected to remain below 2019 efficiency levels by year-end**
- **Provision for 4Q20/FY20 under careful review to consider improvement in actual collections**
 - ECL provisions could be reduced should the economic outlook turn positive next year

Telco Core Income: FY20 earnings poised to surpass 2019

(Php in bn)



(Php in bn)

9M 2020

Telco Core

21.0bn

8%

+1.6bn

Voyager Loss

(1.3bn)

-0.3bn

Telco Core + Voyager

19.7bn

7%

+1.3bn

Realized loss on sale – Rocket Internet

(0.3bn)

Net Loss in FV Investment - iflix

(0.6bn)

Net Loss in FV Investment – Rocket Internet

(0.1bn)

MRP

(0.1bn)

Net forex gains

1.0bn

Reported Income

19.7bn

23%

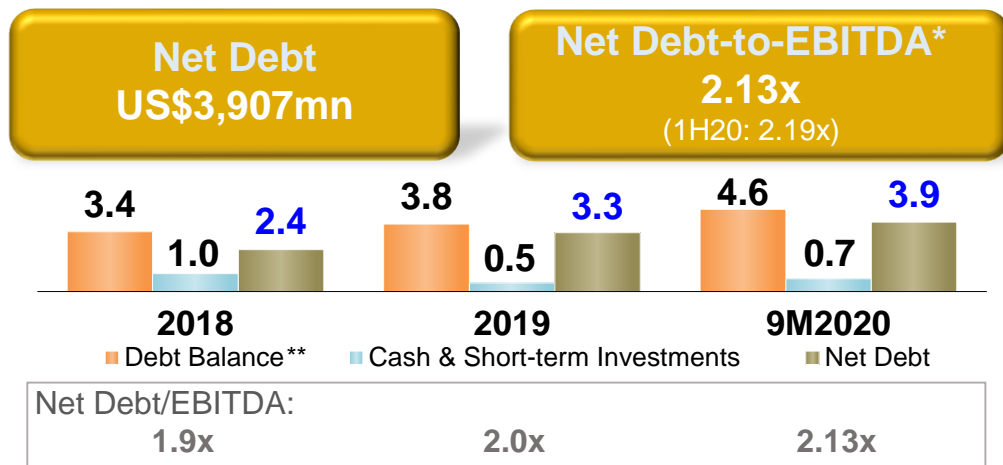
+3.7bn

Rocket Internet

- ✓ On 1 Sept, public delisting via self tender offer at €18.57/share announced
 - PLDT completed sale of 1.9mn shares held ahead of public delisting (P2.0bn or at average of €18.64)
 - 1.4mn shares for P1.5bn (average of €18.66/share) in Sept 2020
 - 0.5mn shares for P0.5bn (average of €18.59/share) in Oct 2020

Debt Balance

(US\$ in billions)



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

Debt Maturities (gross)

(US\$ in millions, 30 September 2020)



Gross Debt:
US\$4,626mn

- **US\$ denominated: 16%**
(YE19: 9%, 1H20: 19%, incl. US\$ bond)
- **Unhedged: 3% or US\$0.1bn** taking into account our hedges and \$ cash allocated for debt
- 88% are fixed-rate loans, while 12% are floating-rate loans
 - **Post-interest rate swaps: 89% fixed, 11% floating**
- **Average interest cost (pre-tax): 4.69%**
(FY19: 4.8%; 1H20: 4.78%)

- **Issued \$600mn dual tranche Senior Unsecured Notes on June 23 (listed on the SGX on June 24)**
 - US\$300mn long 10-year bond at 2.5%, US\$300mn 30-year bond at 3.45%
 - To-date, US\$120mn used to pay down USD debt maturities in August and September, and US\$116mn for capex payments
 - Balance to be used for prepayment of 2022 loans by 4Q20, capex and debt maturities in 2021 (including P12.4bn of peso retail bonds)
- **As of end September 2020, P14bn out of P40bn signed long-term bank facilities remained undrawn**
- **Debt maturities continue to be well spread out**
 - Issuance of 30-year bond extended debt maturity profile such that 52% of total debt to mature beyond 2025
- **Operating cash flows to be supplemented by:**
 - Proceeds from sale of remaining 1.9mn Rocket Internet shares of approx. P2.0bn
- **PLDT ratings remain at investment grade: S&P (BBB+), Moody's (Baa2), Fitch (BBB)**

(Php in bn)

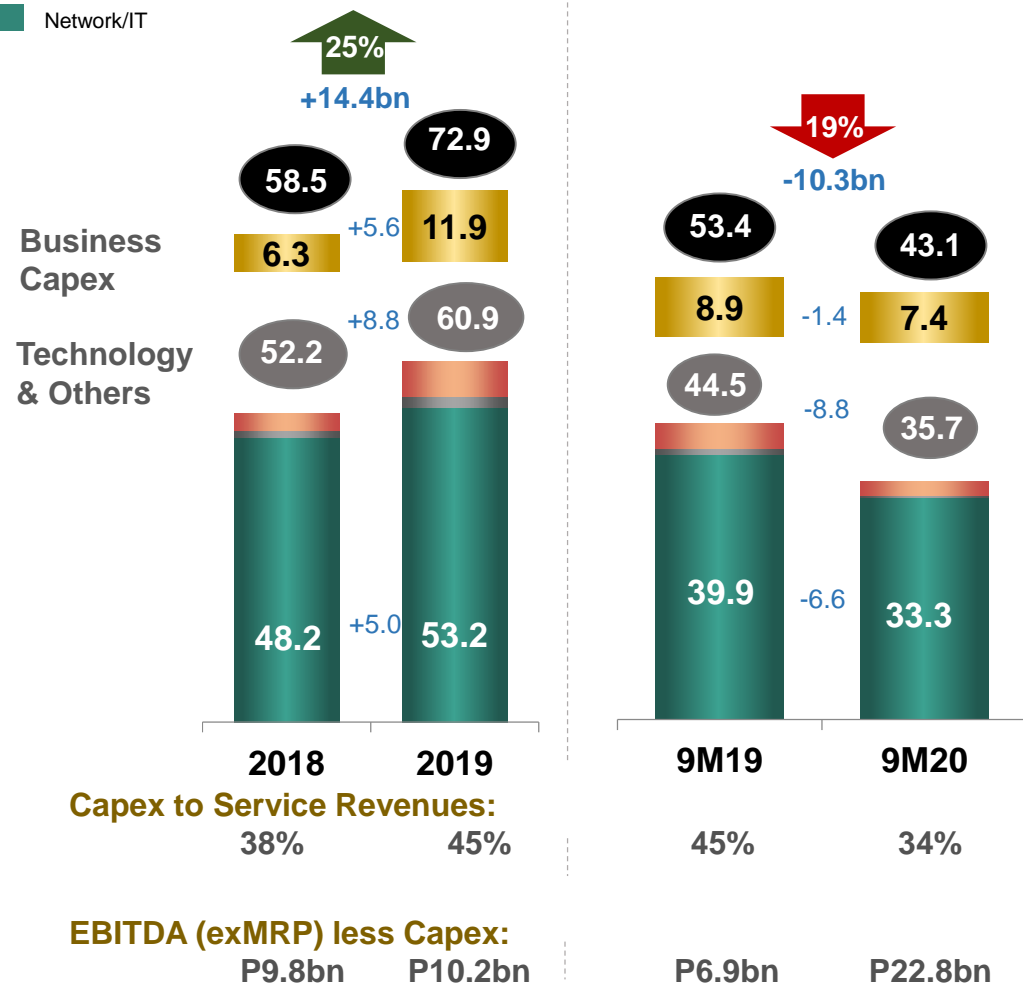
Total Capex Investments
(2011 to 9M 2020)

P432.0bn

Capex 2020 Forecast

At least P70bn

Business Capex
Network/IT



➤ **Capex of P43.2bn as of end Sept 2020 includes:**

- Network/IT capex: P33.3bn
- Business capex: 7.4bn
- Data center/others: 2.4bn

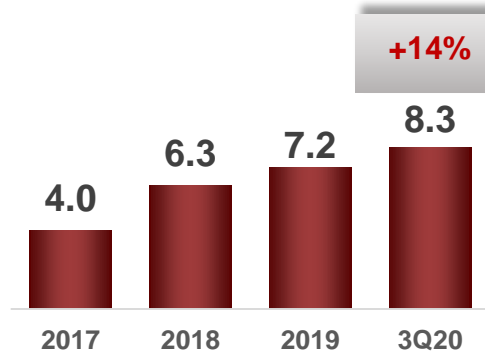
➤ **Anticipating capex of at least P70bn for 2020 – similar to 2019 level despite mobility challenges during the quarantine period; possibly higher depending on actual home broadband installations**

- ✓ Network/IT capex: P52bn
- ✓ Business capex: 13bn
- ✓ Data centers/others: 6bn
- Capex is “demand driven” resulting in a faster monetization of the investment
 - ✓ Network/IT capex to provide capacity to support exponential rise in mobile data traffic
 - ✓ Business capex for last mile/CPE for new home broadband customers
- Projects being prioritized
 - ✓ Continued LTE coverage and capacity expansion
 - Completed LTE upgrade of 100% of Visayas base stations in October 2020
 - ✓ Transport/backhaul expansion and transformation: fiberizing the base stations, extend fiber footprint for capacity and resiliency
 - ✓ Ongoing work to add 37Tbps to existing 55Tbps backbone network capacity
 - ✓ Port build out: approx. 500K (on-going) to supplement 1.4mn port inventory
 - ✓ ADSL upgrade to fiber: 650K homes in 18 months
 - Upsell opportunity
 - CX improvement, opex reduction from lower trouble tickets
 - ✓ Additional cell sites by YE20: + close to 2000 owned; +180-200 c/o ITCs
 - ✓ 5G base stations in major population areas
- Capex-to-service revenues for FY20 anticipated at around 40-41%

Fixed Fiber and Wireless Network: Selected Highlights

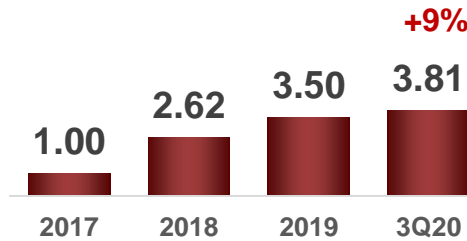
Extensive Fixed Network Rollout

TOTAL HOMES PASSED
(Million Homes)



TOTAL CAPACITY (Fiber)
(Million Ports)

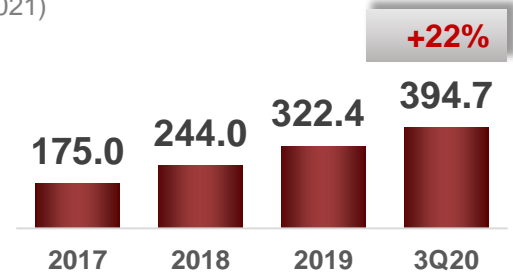
- 0.9mn fiber + 0.5mn VVDSL (V-Fiber) ports available at 3Q2020 (1 port = 1 customer)



On-going build out of additional 500K ports

TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)

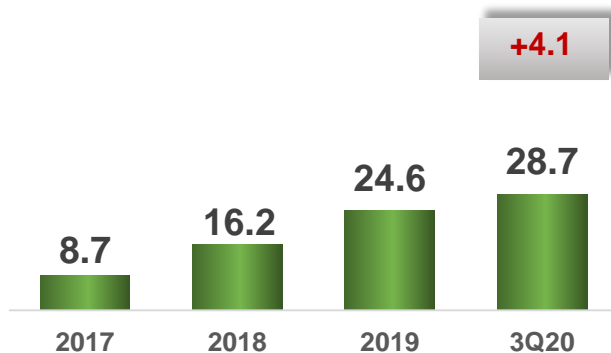
- Addl 36K kms of fiber from end 2Q20 or about 50% of the total roll out in 2020
- Building out 81K kms more (31K kms by YE20 and 50K in 2021)



Most extensive in the Philippines, nationwide reach

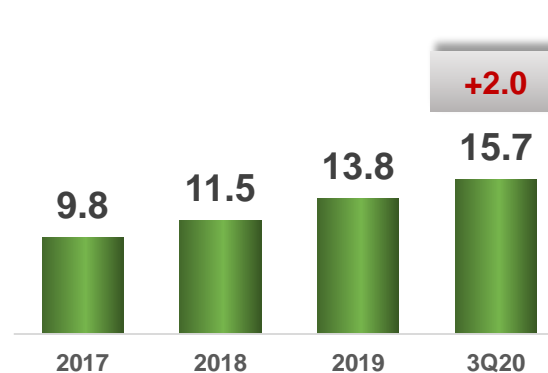
Wireless Network Rollout (LTE and 3G)

LTE/4G BTS
(in thousands)



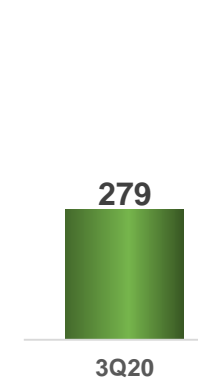
- Additional 1,565 4G BTS from 2Q20

3G BTS
(in thousands)



- 754 3G BTS were added from 2Q20

5G BTS



Coverage

Population coverage at end Sep 2020:

- 95% 4G+3G
- 96% 2G+3G+4G

Latched Devices

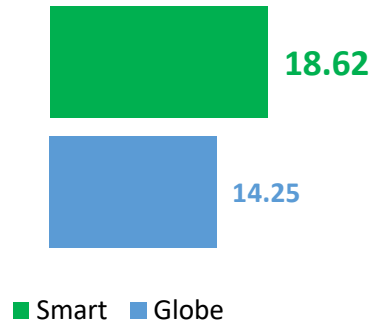
Nationwide

- LTE/4G: 71% (MM: 80%)
- 3G: 10% (MM: 8%)
- 2G: 19% (MM: 12%)

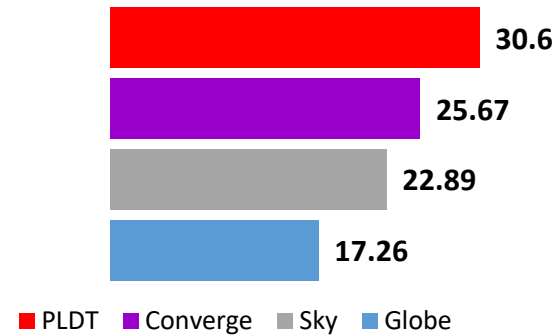
Smart and PLDT still the fastest Mobile and Fixed network providers in the country

Based on Ookla Speedtests as of Q3 2020

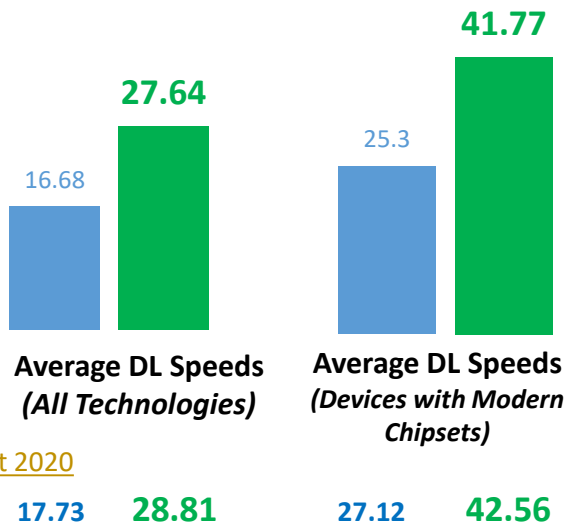
Ookla Average Mobile Download Speeds (Mbps)
Nationwide



Ookla Average Fixed Download Speeds (Mbps)
Nationwide



Metro Manila DL Speeds (Mbps)



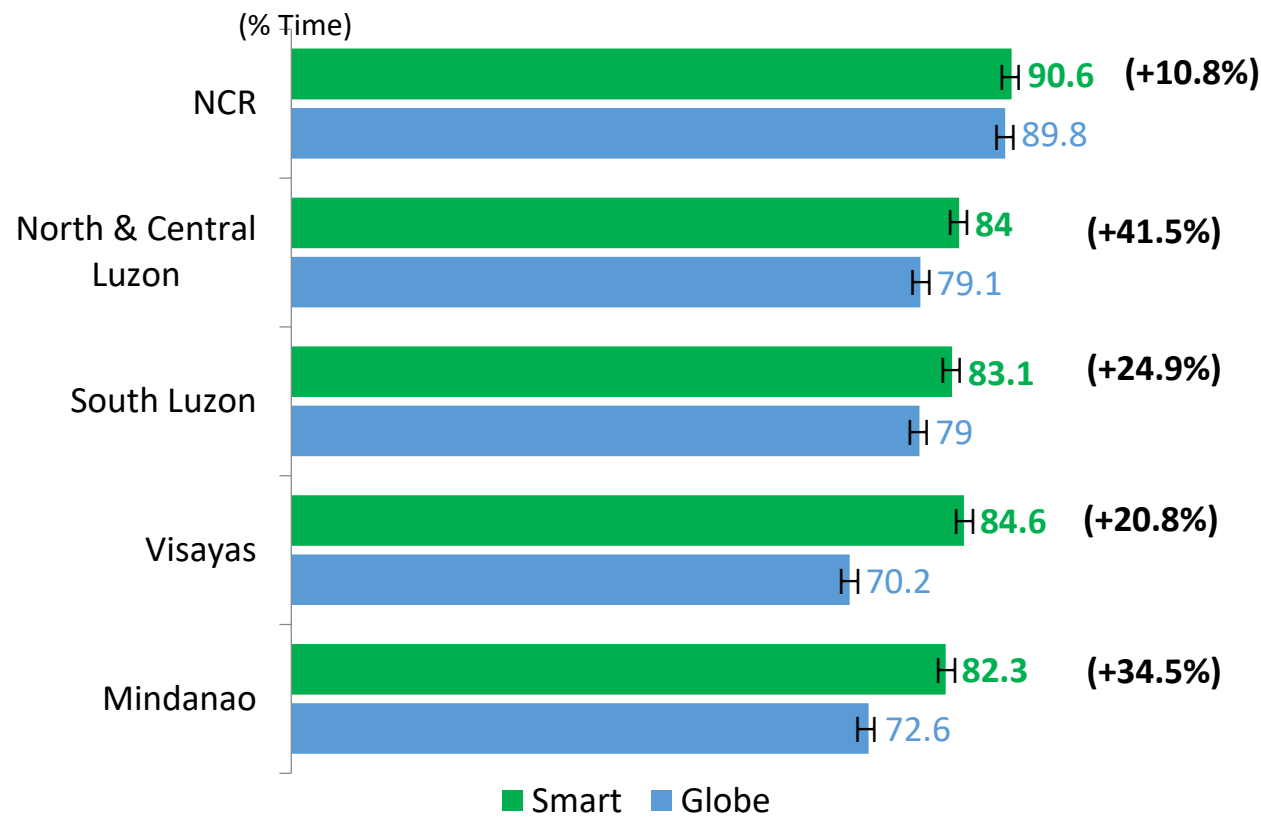
Devices using modern chipsets are able to utilize the latest technologies

- **Smart already delivers speeds at close to 30Mbps in Metro Manila**
 - When the right devices are used, customers are able to experience even higher speeds
- **Network capability can be maximized if matched with the right device capability.**

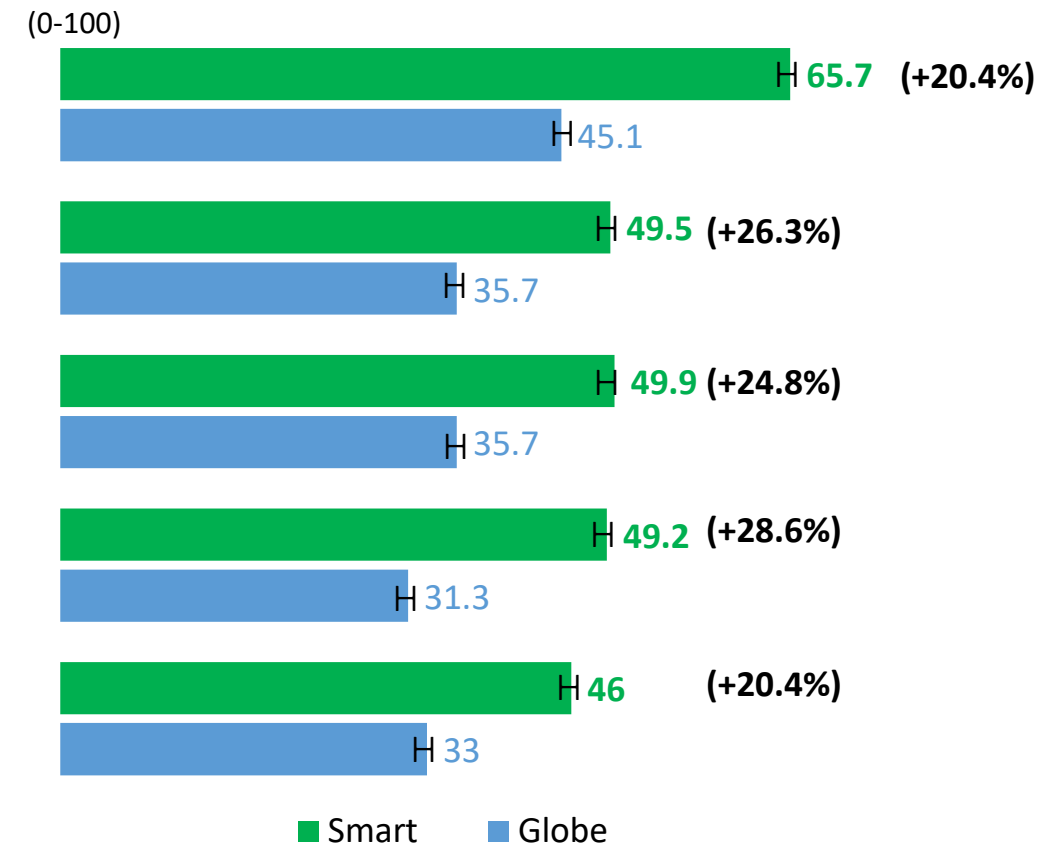
* Based on analysis by Ookla® of Speedtest Intelligence® data average download speeds comparing all technologies to results from devices with modern chipsets Metro Manila for Q3 2020 and Sept 2020. Ookla trademarks used under license and reprinted with permission.

Smart continues to improve its Quality of Experience and leads across regions based on Opensignal

4G/LTE Availability Score (2018Q4 vs 2020Q3)

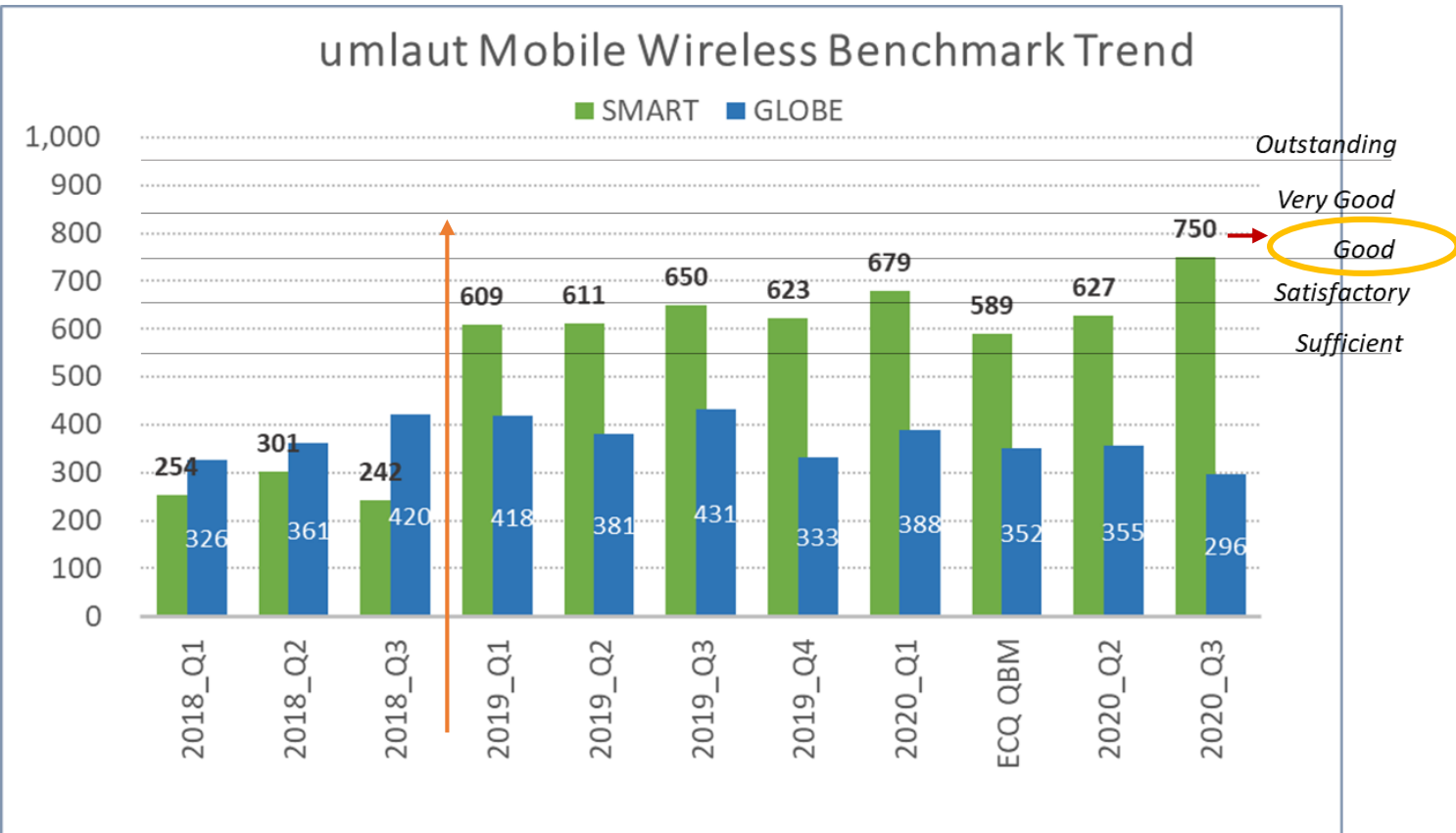


Video Experience Score (2018Q4 vs 2020Q3)

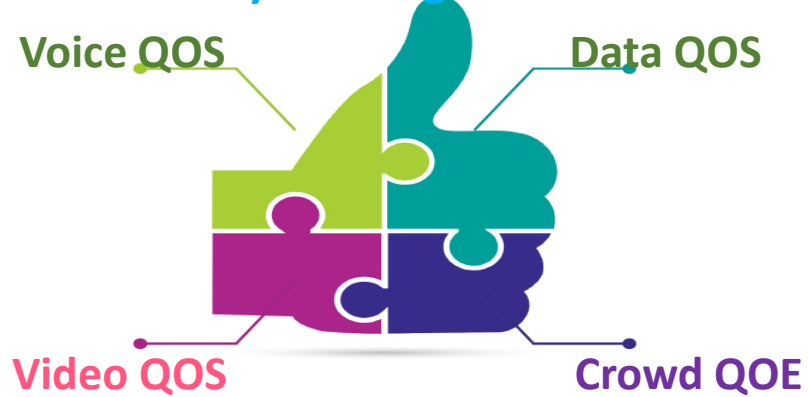


Based on *umlaut* (P3) Global Telco Industry QoS Tests: Smart winning by large margin vs competition while standards becomes tougher each year

2018 – 2020 *umlaut* Mobile Wireless Benchmark Trend

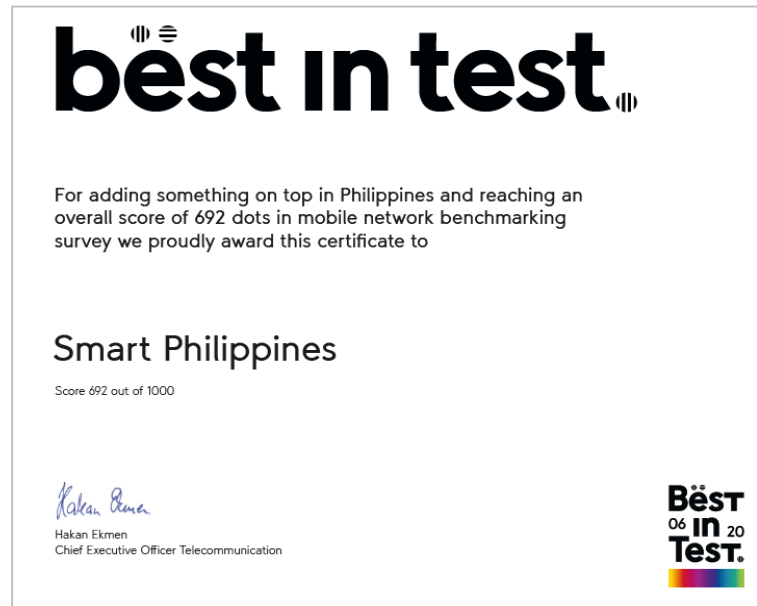


Consistently Winning 2019-Onwards



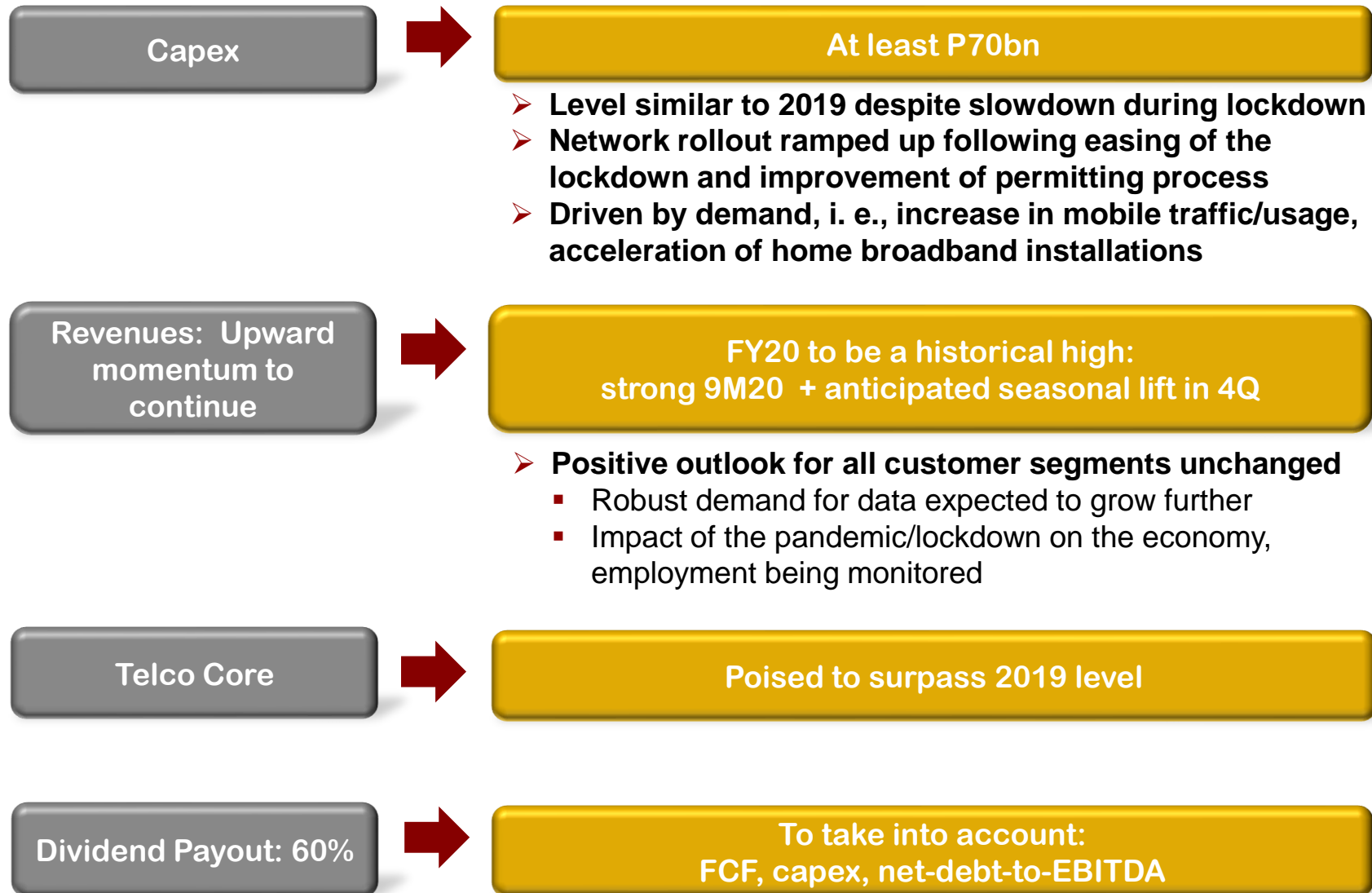
2019 & 2020

Smart Best in Test Public Award



- **Smart leveling up its targets**
 - Aiming to score 900 in 1.5 – 2 years to align with Tier 1 global telco operators
 - To benchmark vs regional peers

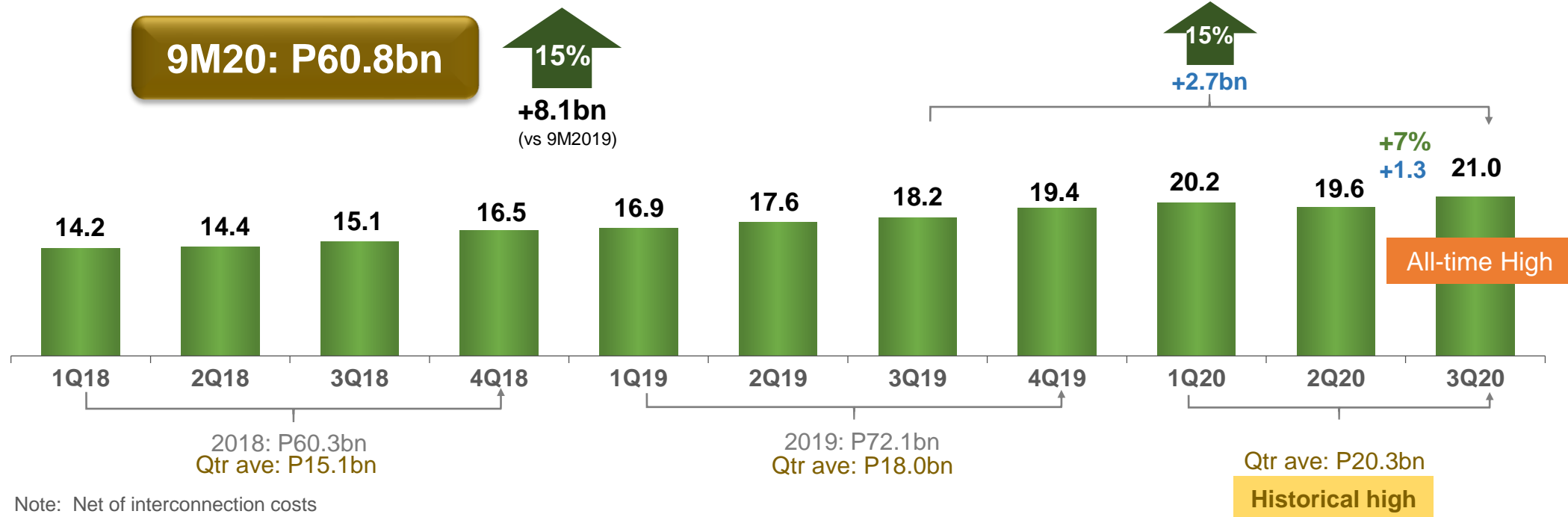
PLDT Group: Latest views for 2020



Other Details

Individual: Sustained double-digit year-on-year growth

(Php in bn)

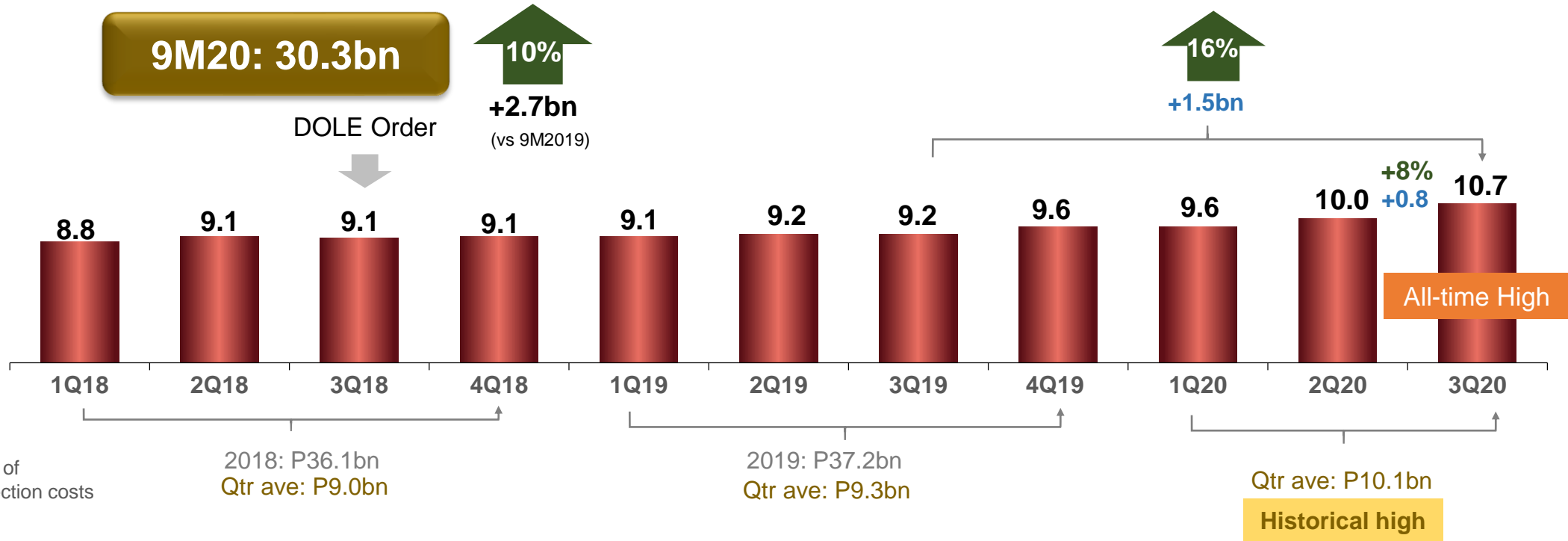


Note: Net of interconnection costs

- **Following a moderate dip in 2Q20 due to quarantine/lockdown, resurgence in revenue growth in 3Q20 reaching an all-time high of P21.0bn**
 - Daily top-up trends show consistent month-on-month upward trajectory since April 2020 with each month hitting historical highs vs previous years
 - Mobile traffic grew to 2,114PB at 9M20, 91% higher year-on-year with 3Q20 traffic at 769PB up 76% vs 3Q19
- **Growth driven by data which contributed 74% to total revenues in 9M20 from 68% in 9M19 and 59% in 9M18**
 - 76% of handsets on the network are smartphones (68% LTE; 8% 3G) – from 60% in 9M19
 - Active data users at 36.8mn at end September 2020
- **Sustained improvements in revenues underpinned by undisputed network leadership that ensures good CX, combined with simplified offers anchored on the GIGA value proposition which addresses customer passion points**
- **Expanded initiatives to encourage stronger data adoption and usage among TNT and Sun subscribers**
 - Sun rebranding -- “The Sun you love is now Smart” – access to GIGA Life, Smart app, promos, retailers, without need to change number
 - GIGA Life (app, promos) accessible to TNT subscribers

Home: Break-out performance in 3Q20

(Php in bn)

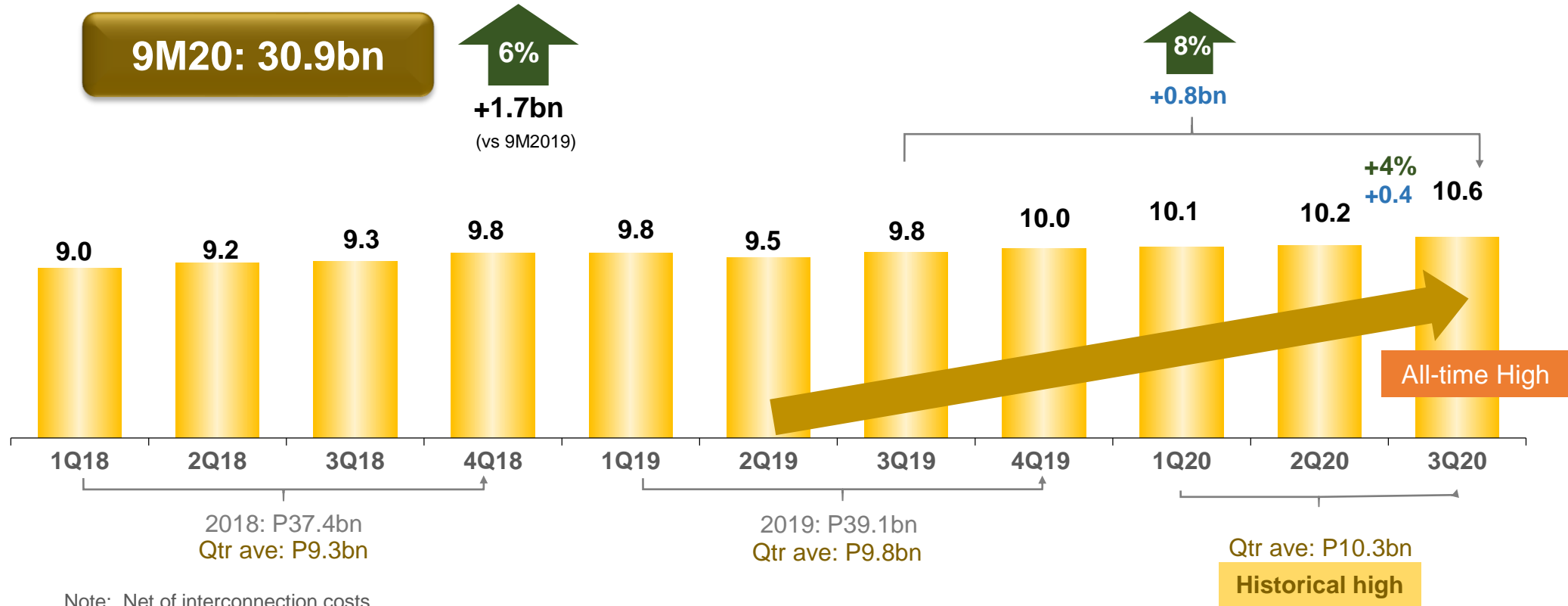


Note: Net of interconnection costs

- **Acceleration in revenue growth with year-on-year rise in 9M20 service revenues of P2.7bn already at 2.6x higher than P1.1bn full year increase in 2019**
 - Significant improvement in installation capability from an average of 40K/month in 2019 to new connects of 72K in 3Q20
 - Demand boosted by continuing work-from-home and study-from-home requirements and customer requests for upgrades
- **Marked improvement in HOME performance and outlook**
 - Installation → aiming for 100K/month to address unserved applications
 - Build out of port capacity → additional 500K ports to be added to end September inventory of 1.4mn ports
 - Fixed wireless home broadband to complement fiber offer: areas with no fiber yet and/or market segment at lower price point
 - ✓ Gross adds of 198K in 3Q20 – nearly double gross adds in 1Q20
- **As the largest fixed and wireless integrated telco in the Philippines, PLDT well positioned to take a significant share of home broadband market**
 - As of end Sept 2020, only 3.8 million homes have fixed broadband while another 3.4 million are on fixed wireless, with potential for upgrade to fiber

Enterprise: Despite economic impact of COVID-19, 4% q-o-q, 8% y-o-y growth in 3Q20

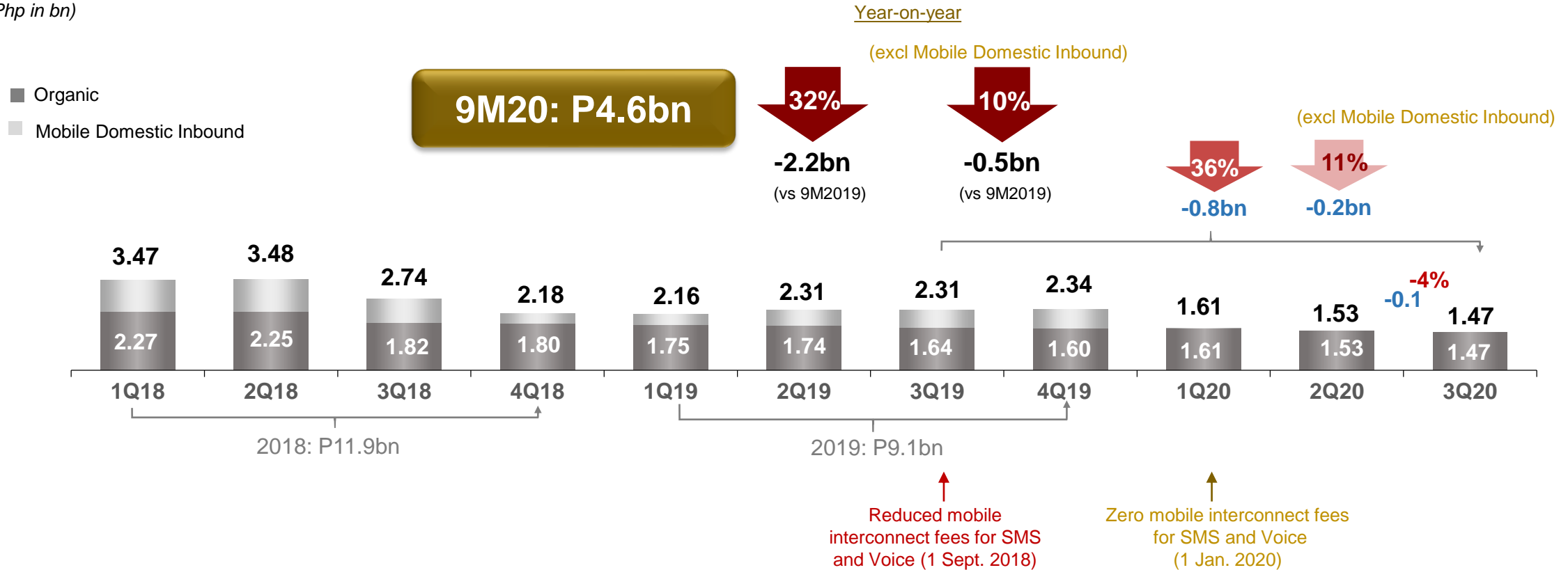
(Php in bn)



- **Five quarters of sequential revenue increases, with acceleration of growth to 4% in the third quarter**
- **Although some sectors (e. g., SMEs) were negatively affected by COVID-19 lockdown, many businesses continued to operate using work-from-home arrangements, digital platforms**
 - Employees equipped with remote working tools/connectivity
 - Increase in e-commerce/digital transactions
- **Pandemic accelerating Digital Transformation**
 - Pushing businesses to reinvent themselves (eLearning, eHealth, eCommerce, etc.) enabled by technology solutions (fixed and wireless connectivity solutions, data center, cloud services, cybersecurity and managed services)

International/Carrier: Declines moderating

(Php in bn)



- **Excluding mobile domestic inbound revenues, organic revenues for 9M20 of P4.6bn lower by P0.5bn year-on-year**
 - Mainly due to the decline in international roaming following restricted travel because of the pandemic

PLDT Group Subscriber Base

(in mn)



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

PayMaya: Leading Digital Payments Provider

Only end-to-end digital payments enabler connecting enterprises and consumers



26M+ Registered Customers
across PayMaya platforms

#1

Largest payments processor for key industries including “everyday” merchants such as groceries, gas stations, pharmacies, quick-service restaurants, and e-Commerce sites

150K+

Nation-widest digital payments touchpoints - add money, cash-out, remit, pay

33K

Widest digital remittance network with pervasive presence in 92% of all cities/municipalities

PayMaya: Transformative Payments for the Better Normal

Digitizing industries including “everyday” merchants, enabling consumers as the economy reopens



- More than **1,400%** growth in unique merchants across segments
- Over **60 gov't units** enabled, posting more than **3,000% YoY growth** in transactions for 9M 2020
- Enabling MSMEs to **get a QR within 48 hours** with PayMaya Negosyo, supporting MSMEs through its grassroots Sulong Negosyo program
- Rapidly transforming agriculture, transportation, religious, and school communities with cashless ecosystems
- Powering **over P4.5-billion** in citizen aid disbursements direct to PayMaya accounts of beneficiaries

Appendix

Mobile Subscribers by Category:

	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Net Adds (Reductions)						
						3Q20 vs YE19		3Q20 vs 3Q19		3Q20 vs 2Q20		
Mobile Subscriber Base ⁽¹⁾												
Prepaid	70,027,763	67,738,421	70,590,758	70,721,789	69,012,106	(694,026)	-1%	1,015,657	1%	2,289,342	3%	
Smart Prepaid	23,983,929	23,413,304	24,830,033	25,866,195	25,240,171	(1,882,266)	-7%	(1,256,242)	-5%	570,625	2%	
Sun Prepaid	5,597,613	5,686,892	6,889,658	6,547,231	6,152,209	(949,618)	-15%	(554,596)	-9%	(89,279)	-2%	
TNT	40,446,221	38,638,225	38,871,067	38,308,363	37,619,726	2,137,858	6%	2,826,495	8%	1,807,996	5%	
Postpaid	2,344,400	2,447,068	2,484,869	2,396,366	2,439,182	(51,966)	-2%	(94,782)	-4%	(102,668)	-4%	
Smart Postpaid	1,457,452	1,489,015	1,476,694	1,469,407	1,485,550	(11,955)	-1%	(28,098)	-2%	(31,563)	-2%	
Sun Postpaid	886,948	958,053	1,008,175	926,959	953,632	(40,011)	-4%	(66,684)	-7%	(71,105)	-7%	
Total Mobile Subscribers	72,372,163	70,185,489	73,075,627	73,118,155	71,451,288	(745,992)	-1%	920,875	1%	2,186,674	3%	

Mobile Subscribers by Brand:

	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Net Adds (Reductions)					
						3Q20 vs YE19		3Q20 vs 3Q19		3Q20 vs 2Q20	
Mobile Subscriber Base ⁽¹⁾											
Smart	25,441,381	24,902,319	26,306,727	27,335,602	26,725,721	(1,894,221)	-7%	-1,284,340	-5%	539,062	2%
Smart Prepaid	23,983,929	23,413,304	24,830,033	25,866,195	25,240,171	(1,882,266)	-7%	-1,256,242	-5%	570,625	2%
Smart Postpaid	1,457,452	1,489,015	1,476,694	1,469,407	1,485,550	(11,955)	-1%	-28,098	-2%	(31,563)	-2%
TNT	40,446,221	38,638,225	38,871,067	38,308,363	37,619,726	2,137,858	6%	2,826,495	8%	1,807,996	5%
Sun Cellular	6,484,561	6,644,945	7,897,833	7,474,190	7,105,841	(989,629)	-13%	-621,280	-9%	(160,384)	-2%
Sun Prepaid	5,597,613	5,686,892	6,889,658	6,547,231	6,152,209	(949,618)	-15%	-554,596	-9%	(89,279)	-2%
Sun Postpaid	886,948	958,053	1,008,175	926,959	953,632	(40,011)	-4%	-66,684	-7%	(71,105)	-7%
Total Mobile Subscribers	72,372,163	70,185,489	73,075,627	73,118,155	71,451,288	(745,992)	-1%	920,875	1%	2,186,674	3%

⁽¹⁾Includes Mobile Broadband subscribers

Fixed Line Subscribers

	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Net Adds (Reductions)					
						3Q20 vs YE19		3Q20 vs 3Q19		3Q20 vs 2Q20	
Fixed Line Subscribers	2,999,174	2,917,641	2,801,187	2,765,209	2,727,035	233,965	8%	272,139	10%	81,533	3%

Broadband Subscribers

	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Net Adds (Reductions)					
						3Q20 vs YE19		3Q20 vs 3Q19		3Q20 vs 2Q20	
BROADBAND											
Fixed Line Broadband ⁽¹⁾	2,194,931	2,105,140	1,986,783	1,931,333	1,878,983	263,598	14%	315,948	17%	89,791	4%
Fixed Wireless Broadband	646,830	504,026	296,005	230,151	212,031	416,679	181%	434,799	205%	142,804	28%
Total Broadband Subscribers	2,841,761	2,609,166	2,282,788	2,161,484	2,091,014	680,277	31%	750,747	36%	232,595	9%

⁽¹⁾Includes Corporate Fixed Broadband Subscribers

Mobile ARPU, Net⁽¹⁾ :

	2020			2019			
	1Q	2Q	3Q	1Q	2Q	3Q	4Q
Smart Postpaid	804	816	804	796	813	809	806
Smart Prepaid	112	110	116	118	118	114	114
TNT	71	76	84	67	67	67	74
Sun Postpaid	377	386	362	423	418	401	403
Sun Prepaid	66	67	79	77	73	76	75

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2020			2019			
	1Q	2Q	3Q	1Q	2Q	3Q	4Q
Fixed Line Broadband	1,436	1,372	1,381	1,408	1,424	1,430	1,466
Fixed Wireless Broadband	495	644	578	725	710	618	545

9M2020: Consolidated Financial Highlights

(Php in millions)	9M2020				9M2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	72,287	71,087	-	127,849	119,008	7%
Cash Operating Expenses ⁽²⁾	24,459	38,029	6	51,861	53,185	(2%)
Subsidies and Cost of Services	1,430	2,314	-	3,704	4,036	(8%)
Provisions	2,150	4,269	1	6,420	3,852	67%
EBITDA	44,248	26,475	(7)	65,864	57,935	14%
<i>EBITDA Margin ⁽³⁾</i>	<i>61%</i>	<i>37%</i>	<i>-</i>	<i>52%</i>	<i>49%</i>	
EBITDA (exMRP)	44,297	26,512	(7)	65,950	60,334	9%
<i>EBITDA (exMRP) Margin ⁽³⁾</i>	<i>61%</i>	<i>37%</i>	<i>-</i>	<i>52%</i>	<i>51%</i>	
Depreciation and Amortization	23,646	12,536	-	31,587	28,613	10%
Financing Costs, Net	(5,188)	(4,343)	-	(7,517)	(6,532)	15%
Other Income (Expenses)	1,364	2,463	(1,055)	1,153	293	294%
Income (Loss) before Income Tax	16,892	13,246	(2,316)	27,581	22,615	22%
Provision (Benefit from) for Income Tax	4,037	3,662	(349)	7,681	6,579	17%
Net Income (Loss) Attributable to Equity Holders of PLDT	12,847	9,380	(1,967)	19,687	15,996	23%
Core income (loss)	12,795	8,871	(1,455)	19,629	18,168	8%

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	72,287	71,087	-	127,849	119,008	7%
Interconnection costs	369	7,701	-	1,260	2,740	(54%)
Service revenues, net of interconnection costs	71,918	63,386	-	126,589	116,268	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

(Php in millions)	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
Fixed Line	18,543	18,729	20,011	57,283	18,199	17,955	18,356	54,510	18,602	73,112	5%	9%
LEC	3,513	3,719	3,538	10,770	3,698	3,648	3,583	10,929	3,607	14,536	(1%)	(1%)
Fixed Line Voice - International	540	573	919	2,032	758	712	838	2,308	575	2,883	(12%)	10%
Fixed Line Voice - Domestic (NLD)	527	416	588	1,531	578	657	621	1,856	615	2,471	(18%)	(5%)
Home Broadband	7,492	7,823	8,554	23,869	6,828	6,971	7,070	20,869	7,438	28,307	14%	21%
Corporate Data and Data Center	6,400	6,080	6,346	18,826	6,231	5,861	6,148	18,240	6,240	24,480	3%	3%
Corporate data and leased lines	5,246	5,074	5,291	15,611	5,143	4,852	5,126	15,121	5,232	20,353	3%	3%
Data Center and IT	1,154	1,006	1,055	3,215	1,088	1,009	1,022	3,119	1,008	4,127	3%	3%
Miscellaneous	71	118	66	255	106	106	96	308	127	435	(17%)	(31%)
Wireless	23,254	22,956	24,356	70,566	20,593	21,609	22,296	64,498	23,745	88,243	9%	9%
Mobile Services	23,198	22,917	24,322	70,437	20,476	21,490	22,200	64,166	23,657	87,823	10%	10%
Mobile Voice	5,543	5,219	5,289	16,051	5,989	6,062	5,976	18,027	5,986	24,013	(11%)	(11%)
Mobile Voice - Domestic	4,875	4,484	4,647	14,006	5,167	5,324	5,306	15,797	5,473	21,270	(11%)	(12%)
Mobile Voice - International	668	735	642	2,045	822	738	670	2,230	513	2,743	(8%)	(4%)
SMS	1,806	1,724	1,783	5,313	2,582	2,559	2,367	7,508	2,398	9,906	(29%)	(25%)
Mobile Data	15,452	15,752	17,013	48,217	11,581	12,538	13,491	37,610	14,856	52,466	28%	26%
Mobile Internet	14,597	14,758	15,906	45,261	10,486	11,497	12,500	34,483	13,916	48,399	31%	27%
Mobile Broadband	668	703	806	2,177	901	837	805	2,543	774	3,317	(14%)	-
Other data	187	291	301	779	194	204	186	584	166	750	33%	62%
Inbound Roaming and Others	397	222	237	856	324	331	366	1,021	417	1,438	(16%)	(35%)
Home Broadband	13	12	8	33	27	23	19	69	16	85	(52%)	(58%)
MVNO and Others	43	27	26	96	90	96	77	263	72	335	(63%)	(66%)
Total Consolidated Service Revenues ⁽¹⁾	41,797	41,685	44,367	127,849	38,792	39,564	40,652	119,008	42,347	161,355	7%	9%

(1) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
Consolidated Service Revenues, gross of interconnection costs	41,797	41,685	44,367	127,849	38,792	39,564	40,652	119,008	42,347	161,355	7%	9%
Interconnection Costs	302	339	619	1,260	835	866	1,039	2,740	898	3,638	(54%)	(40%)
Consolidated Service Revenues, net of interconnection costs	41,495	41,346	43,748	126,589	37,957	38,698	39,613	116,268	41,449	157,717	9%	10%

Consolidated Service Revenues and EBITDA

	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
<i>(Php in millions)</i>												
Data and Broadband	29,357	29,667	31,921	90,945	24,667	25,393	26,728	76,788	28,550	105,338	18%	19%
Home Broadband	7,505	7,835	8,562	23,902	6,855	6,994	7,089	20,938	7,454	28,392	14%	21%
Fixed Home Broadband	7,492	7,823	8,554	23,869	6,828	6,971	7,070	20,869	7,438	28,307	14%	21%
Wireless Home Broadband	13	12	8	33	27	23	19	69	16	85	(52%)	(58%)
Corporate Data and Data Center	6,400	6,080	6,346	18,826	6,231	5,861	6,148	18,240	6,240	24,480	3%	3%
Corporate data and leased lines	5,246	5,074	5,291	15,611	5,143	4,852	5,126	15,121	5,232	20,353	3%	3%
Data Center and IT	1,154	1,006	1,055	3,215	1,088	1,009	1,022	3,119	1,008	4,127	3%	3%
Mobile Data	15,452	15,752	17,013	48,217	11,581	12,538	13,491	37,610	14,856	52,466	28%	26%
Mobile Internet	14,597	14,758	15,906	45,261	10,486	11,497	12,500	34,483	13,916	48,399	31%	27%
Mobile Broadband	668	703	806	2,177	901	837	805	2,543	774	3,317	(14%)	-
Other data	187	291	301	779	194	204	186	584	166	750	33%	62%
Domestic Voice and Others	9,426	8,986	9,102	27,514	9,963	10,162	10,049	30,174	10,311	40,485	(9%)	(9%)
LEC	3,513	3,719	3,538	10,770	3,698	3,648	3,583	10,929	3,607	14,536	(1%)	(1%)
Fixed Line Voice - Domestic (NLD)	527	416	588	1,531	578	657	621	1,856	615	2,471	(18%)	(5%)
Mobile Voice - Domestic	4,875	4,484	4,647	14,006	5,167	5,324	5,306	15,797	5,473	21,270	(11%)	(12%)
Others	511	367	329	1,207	520	533	539	1,592	616	2,208	(24%)	(39%)
Miscellaneous	71	118	66	255	106	106	96	308	127	435	(17%)	(31%)
Inbound Roaming and Others	397	222	237	856	324	331	366	1,021	417	1,438	(16%)	(35%)
MVNO and Others	43	27	26	96	90	96	77	263	72	335	(63%)	(66%)
International (Fixed and Wireless)	1,208	1,308	1,561	4,077	1,580	1,450	1,508	4,538	1,088	5,626	(10%)	4%
Fixed Line Voice - International	540	573	919	2,032	758	712	838	2,308	575	2,883	(12%)	10%
Mobile Voice - International	668	735	642	2,045	822	738	670	2,230	513	2,743	(8%)	(4%)
SMS	1,806	1,724	1,783	5,313	2,582	2,559	2,367	7,508	2,398	9,906	(29%)	(25%)
Total Consolidated Service Revenues ⁽¹⁾	41,797	41,685	44,367	127,849	38,792	39,564	40,652	119,008	42,347	161,355	7%	9%

(1) Gross of interconnection costs

	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
<i>(Php in millions)</i>												
EBITDA	21,612	21,553	22,699	65,864	19,847	19,819	18,269	57,935	21,880	79,815	14%	24%
MRP	24	21	41	86	209	83	2,107	2,399	897	3,296	(96%)	(98%)
EBITDA (exMRP)	21,636	21,574	22,740	65,950	20,056	19,902	20,376	60,334	22,777	83,111	9%	12%

Wireless Service Revenues

(Php in millions)	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
Data/Broadband	15,532	15,828	17,086	48,446	11,670	12,603	13,679	37,952	14,981	52,933	28%	25%
Mobile Data	15,519	15,816	17,078	48,413	11,643	12,580	13,660	37,883	14,965	52,848	28%	25%
Mobile Internet	14,598	14,757	15,911	45,266	10,486	11,497	12,500	34,483	13,916	48,399	31%	27%
Mobile Broadband	698	732	830	2,260	948	888	865	2,701	846	3,547	(16%)	(4%)
Other Data	223	327	337	887	209	195	295	699	203	902	27%	14%
Home Broadband	13	12	8	33	27	23	19	69	16	85	(52%)	(58%)
SMS/Mobile Voice - Domestic/Others	7,479	6,942	7,367	21,788	8,624	8,966	8,566	26,156	8,805	34,961	(17%)	(14%)
SMS	1,806	1,724	1,790	5,320	2,583	2,559	2,367	7,509	2,398	9,907	(29%)	(24%)
Mobile Voice - Domestic	5,005	4,612	4,778	14,395	5,315	5,466	5,444	16,225	5,605	21,830	(11%)	(12%)
Others	668	606	799	2,073	726	941	755	2,422	802	3,224	(14%)	6%
Inbound Roaming and Others	493	452	664	1,609	342	348	386	1,076	437	1,513	50%	72%
MVNO and Others	175	154	135	464	384	593	369	1,346	365	1,711	(66%)	(63%)
Mobile Voice - International	672	737	644	2,053	828	744	676	2,248	519	2,767	(9%)	(5%)
Total Wireless Gross Service Revenues ⁽¹⁾	23,683	23,507	25,097	72,287	21,122	22,313	22,921	66,356	24,305	90,661	9%	9%

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
Wireless Service Revenues, gross of interconnection costs	23,683	23,507	25,097	72,287	21,122	22,313	22,921	66,356	24,305	90,661	9%	9%
Interconnection Costs	141	111	117	369	533	580	615	1,728	681	2,409	(79%)	(81%)
Wireless Service Revenues, net of interconnection costs	23,542	23,396	24,980	71,918	20,589	21,733	22,306	64,628	23,624	88,252	11%	12%

(Php in millions)	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
Data/Broadband	16,032	16,238	17,149	49,419	14,996	14,891	15,115	45,002	15,762	60,764	10%	13%
Home Broadband	7,515	7,845	8,574	23,934	6,875	7,007	7,101	20,983	7,466	28,449	14%	21%
Corp. Data and Other Network Services	6,963	6,914	7,137	21,014	6,694	6,397	6,668	19,759	6,922	26,681	6%	7%
Data Center and ICT	1,554	1,479	1,438	4,471	1,427	1,487	1,346	4,260	1,374	5,634	5%	7%
LEC/Others	3,700	3,941	3,712	11,353	3,916	3,865	3,790	11,571	3,847	15,418	(2%)	(2%)
LEC	3,537	3,742	3,562	10,841	3,722	3,671	3,607	11,000	3,630	14,630	(1%)	(1%)
Miscellaneous	163	199	150	512	194	194	183	571	217	788	(10%)	(18%)
Fixed Line Voice - International/Domestic	2,785	3,255	4,275	10,315	2,627	3,089	3,030	8,746	2,891	11,637	18%	41%
Fixed Line Voice - International	2,231	2,810	3,654	8,695	2,020	2,403	2,380	6,803	2,247	9,050	28%	54%
Fixed Line Voice - Domestic (NLD)	554	445	621	1,620	607	686	650	1,943	644	2,587	(17%)	(4%)
Total Fixed Line Service Revenues ⁽¹⁾	22,517	23,434	25,136	71,087	21,539	21,845	21,935	65,319	22,500	87,819	9%	15%

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

(Php in millions)	2020				2019						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M20 vs 9M19	3Q20 vs 3Q19
Fixed Line Service Revenues, Net												
LEC	3,537	3,742	3,562	10,841	3,721	3,671	3,606	10,998	3,631	14,629	(1%)	(1%)
Fixed Line Voice - International	363	341	389	1,093	442	414	399	1,255	343	1,598	(13%)	(3%)
Fixed Line Voice - Domestic (NLD)	527	424	591	1,542	583	659	622	1,864	618	2,482	(17%)	(5%)
Home Broadband	7,515	7,845	8,574	23,934	6,875	7,007	7,101	20,983	7,466	28,449	14%	21%
Corp. Data and Other Network Services	6,959	6,897	7,137	20,993	6,689	6,392	6,665	19,746	6,916	26,662	6%	7%
Data Center and ICT	1,554	1,479	1,438	4,471	1,427	1,487	1,346	4,260	1,374	5,634	5%	7%
Miscellaneous	163	199	150	512	194	194	183	571	217	788	(10%)	(18%)
Total	20,618	20,927	21,841	63,386	19,931	19,824	19,922	59,677	20,565	80,242	6%	10%

Note: Service revenues before intersegment elims

(Php in millions)	9M2020				9M2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	5,627	12,032	-	17,647	19,284	(8%)
Repairs and Maintenance	7,445	9,176	-	15,875	14,224	12%
Professional and Other Contracted Services	3,132	4,901	3	5,676	5,761	(1%)
Selling and Promotions	3,297	985	-	4,280	4,553	(6%)
Taxes and Licenses	2,732	888	2	3,622	2,967	22%
Insurance and Security Services	706	682	-	1,305	1,266	3%
Interconnection Costs	369	7,701	-	1,260	2,740	(54%)
Rent	500	713	-	795	768	4%
Communication, Training and Travel	493	397	-	688	887	(22%)
Other Expenses	158	554	1	713	735	(3%)
Cash Operating Expenses	24,459	38,029	6	51,861	53,185	(2%)
Depreciation and Amortization	23,646	12,536	-	31,587	28,613	10%
Asset Impairment	2,150	4,269	1	6,420	3,852	67%
<i>Provisions</i>	2,150	4,269	1	6,420	3,852	67%
Amortization of Intangible Assets	528	9	-	528	582	(9%)
Non-Cash Operating Expenses	26,324	16,814	1	38,535	33,047	17%
Cost of Sales and Services	5,859	3,258	-	9,077	9,464	(4%)
Total Expenses	56,642	58,101	7	99,473	95,696	4%

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	9M2020				9M2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	24,459	38,029	6	51,861	53,185	(2%)
Less: Interconnection Costs	369	7,701	-	1,260	2,740	(54%)
Total Cash Operating Expenses, excluding Interconnection Costs	24,090	30,328	6	50,601	50,445	-
Less: MRP	49	37	-	86	2,399	(96%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	24,041	30,291	6	50,515	48,046	5%
Non-Cash Operating Expenses	26,324	16,814	1	38,535	33,047	17%
Cost of Sales and Services	5,859	3,258	-	9,077	9,464	(4%)
Total Expenses, excluding Interconnection Costs and MRP	56,224	50,363	7	98,127	90,557	8%

Other Income (expenses)

(Php in millions)	9M2020				9M2019	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	(112)	(112)	78	(244%)
Vega	-	-	32	32	(24)	233%
Voyager	-	-	(1,577)	(1,577)	(1,329)	19%
Others	-	81	(122)	(41)	164	(125%)
Total Equity Share in Net Earnings (Losses)	-	81	(1,779)	(1,698)	(1,111)	53%
Financing Costs, Net						
Loans and Other Related Items	(2,939)	(4,799)	-	(7,738)	(6,412)	21%
Accretion on Lease Liabilities	(2,632)	(249)	-	(867)	(1,149)	(25%)
Accretion on Financial Liabilities	(42)	(62)	-	(104)	(91)	14%
Financing Charges	(25)	(30)	-	(55)	(32)	72%
Capitalized Interest	450	797	-	1,247	1,152	8%
Total Financing Costs, Net	(5,188)	(4,343)	-	(7,517)	(6,532)	15%
Other Income (Expenses), Net						
Investment Impairment	(60)	-	-	(60)	(34)	76%
Gain (Loss) on Investment Valuation	-	-	(711)	(711)	(265)	168%
Realized Gain on Sale of Investment (Rocket Internet)	-	-	(268)	(268)	187	(243%)
Others	1,424	2,463	(76)	2,192	405	441%
Other Income (Expenses), Net	1,364	2,463	(1,055)	1,153	293	294%
Interest Income	441	429	429	911	1,405	(35%)
Losses on Derivative Financial Instruments, Net	(95)	(246)	-	(341)	(190)	79%
Foreign Exchange Gains (Losses), Net	296	932	96	1,324	10	13,140%
Total Other Expenses, Net	(3,182)	(684)	(2,309)	(6,168)	(6,125)	1%

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	9M2020		9M2019	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	19,687	19,687	15,996	15,996
Dividends on Preferred Shares	(44)	(44)	(44)	(44)
Net Income for the Period Attributable to Common Equity Holders of PLDT	19,643	19,643	15,952	15,952
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	90.92	90.92	73.83	73.83
Core Income	19,629	19,629	18,168	18,168
Dividends on Preferred Shares	(44)	(44)	(44)	(44)
Core Income Applicable to Common Shares	19,585	19,585	18,124	18,124
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	90.65	90.65	83.88	83.88

<i>(Php in millions)</i>	Consolidated	
	September 30, 2020	December 31, 2019
Total Assets	547,433	525,027
Nominal Value of Total Debt	224,010	193,047
<i>in US\$</i>	\$4,626	\$3,800
Less: Unamortized Debt Discount	1,187	491
Total Debt	222,822	192,556
Cash and Short-Term Investments ⁽¹⁾	34,842	24,683
Net Debt ⁽²⁾	189,168	168,364
Equity	118,651	116,290
Total Debt ⁽³⁾/Equity	<u>1.89x</u>	<u>1.66x</u>
Net Debt ⁽²⁾/Equity	<u>1.59x</u>	<u>1.45x</u>
Total Debt ⁽³⁾/EBITDA ⁽⁴⁾	<u>2.55x</u>	<u>2.42x</u>
Net Debt ⁽²⁾/EBITDA ⁽⁴⁾	<u>2.16x</u>	<u>2.11x</u>
Total Debt ⁽³⁾/EBITDA (exMRP) ⁽⁵⁾	<u>2.52x</u>	<u>2.32x</u>
Net Debt ⁽²⁾/EBITDA (exMRP) ⁽⁵⁾	<u>2.13x</u>	<u>2.03x</u>

⁽¹⁾ Cash and Short-Term Investments include Long-term Time Deposits

⁽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

⁽⁴⁾ EBITDA for the Last Twelve Months (LTM)

⁽⁵⁾ EBITDA, excluding MRP, for LTM

<i>(US\$ in millions)</i>	2016	2017	2018	2019	9M2020
Debt Balance	3,730	3,466	3,362	3,800	4,626
Cash and Short-Term Investments	833	668	1,005	486	719
Net Debt	2,897	2,798	2,357	3,314	3,907

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	September 30, 2020			December 31, 2019	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,989	\$19	\$3,008	\$2,256	\$752
Smart	1,613	5	1,618	1,544	74
Total Debt	\$4,602	\$24	\$4,626	\$3,800	\$826

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues	398.2
US\$ Expenses	(260.7)
Cash Opex	(238.8)
Cost of Sales and Services	(9.7)
Financing Costs	(12.2)
US\$ Income before tax	137.6
Tax effect	41.3
Core Earnings	96.3
EBITDA	149.7

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)	499.8
Accounts Payable (net of ST Forwards/options)	477.8
Accrued Liabilities	211.1
Derivative Liabilities	8.6
Other Current & Non Current Liabilities	1.2
Total US\$ denominated Liabilities	1,198.4
Cash and Short-term Investments	348.1
Trade and other receivables	196.5
Derivative Assets	0.5
Other Current & Non Current Assets	24.6
Total US\$ denominated Assets	569.7
Forex Revaluation for every P1 change	±628.7

	Ave.	Period End
Forex rate, 9M 2020	50.06	48.42
Forex rate, 9M 2019	52.05	51.80
% Change in Forex rate	(3.8%)	(6.5%)

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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