



1H2021 Financial and Operating Results

5th August 2021

1H 2021 PERFORMANCE

FINANCIAL HIGHLIGHTS

TELCO CORE INCOME

P15.2B



INCOME GROWTH

P1.3B



YOY GROWTH

10%

NET SERVICE
REVENUE

89.9B

vs YAGO's 82.8B
+7.0B, +8.5%

EXPENSES
(ex-MRP)

43.3B

vs YAGO's 39.6B
+3.6B, +9%

ADJUSTED EBITDA
(ex-MRP)

46.6B

vs YAGO's 43.2B
+3.4B, +8%

1H 2021 KEY PERFORMANCE DRIVERS

WIRELESS REVENUES

 **13%**

YOY WIRELESS TOP-UP GROWTH

 **7%**

YOY REVENUE

DATA CENTER REVENUE

 **22%**

YOY GROWTH
COLOCATION NET SERVICE REVENUES

FIBER NET ADDS AND MIGRATION

 **478K**

NEW FIBER INSTALLS AND
MIGRATION IN 1H 2021

 **182%**

GROWTH OF MIGRATION IN 1H AVE
VS. AVE OF AUG-DEC 2020

DATA REVENUE

76%

REVENUE CONTRIBUTION

Elevating CX with the strongest, most extensive digital infrastructure

- 1 Double 5G coverage in 2021 while strengthening LTE sites
- 2 Fast track Fiber rollout to address market demand
- 3 Increase Data Center capacity and maintain leadership in ICT solutions
- 4 Global Infrastructure Expansion



Smart is the fastest mobile network for the 4th consecutive year and the fastest 5G network in the Philippines for Q1-Q2 2021

2H 2021 SUCCESS DRIVERS

BUSINESS



Individual

Unleash innovative products while enabling impactful campaigns that embolden passion & purpose



Home


Brand revamp while driving content and accelerating installs and migration



Enterprise

Build the largest data center ecosystem and leverage on the best fiber network to win strategic deals

DIGITAL



Digital Transformation of Customer Channels and overall CX

CX



Operational Excellence



Cultural Transformation

SUSTAINABILITY



Environmental

- Carbon Footprint Reduction
- Solid and Hazardous Waste Management
- Protecting Biodiversity
- Green Fleet Program



Social

- Ensuring Nationwide Connectivity
- Prioritizing Data Privacy and Cybersecurity
- Online Child Protection

PEOPLE & CULTURE

Education

- SCHOOL-IN-A-BAG
- 1,000 PLDT Home Wi-Fi turned over to DepEd

Disaster Resilience

- 500 Hygiene Kits for Taal Volcano Victims

Socio-Economic

- Rescue equipment for AFP
- Smart Retail Outreach Program
- Partnership with Spark! For Women's empowerment
- Partnership with GoNegosyo
- Donation to C130 crash victims: approximately 105 families
- Bike for livelihood

Pandemic Response

- PPEs for Sarangani Province
- 100K AstraZeneca vaccines for donation to LGUs
- 150K + vaccines (Moderna, Covovax)
- Donation of relief packs, vitamins, PPEs to LGUs
- Donation of P1M to Cebu Project Balik Buhay Salbabida to support frontliners



PLDT and Smart kicked-off employee vaccination Program

- Administered 10,146 jobs
- 44% of employee population vaccinated as of July 25, 2021

Financials

PLDT Group: Service Revenues (by Customer Segment)



(Php in bn)

	<u>1Q2021</u>	<u>vs 1Q2020</u>	<u>2Q2021</u>	<u>vs 2Q2020</u>	<u>1H2021</u>	<u>vs 1H2020</u>
Individual	22.1bn	 +1.4bn	21.7bn	 +1.3bn	43.8bn	 +2.7bn
Home	10.9bn	 +1.7bn	11.8bn	 +2.5bn	22.7bn	 +4.2bn
Enterprise	10.3bn	 +0.4bn	10.1bn		20.4bn	 +0.4bn
Consumer and Enterprise	43.3bn	 +3.5bn	43.6bn	 +3.8bn	86.9bn	 +7.3bn
International and Carrier	1.5bn	 -0.1bn	1.4bn	 -0.1bn	2.9bn	 -0.2bn
Total Service Revenues	44.8bn	 +3.3bn	45.0bn	 +3.7bn	89.9bn	 +7.0bn

PLDT Group: Financial Highlights



(Php in bn)

	<u>1H2021</u>	<u>1H2020</u>	<u>vs 1H2020</u>
Service Revenues (net of interconnection costs)	89.9bn	82.8bn	8.5% +7.0bn
Cash Opex, Subsidies, Provisions (ex-MRP)	43.3bn	39.6bn	9% +3.6bn
Provisions	3.4bn	3.6bn	
EBITDA (ex-MRP)	46.6bn Margin: 51%	43.2bn 52%	8% +3.4bn
Depreciation & Amortization	23.9bn	21.2bn	12% +2.6bn
Net Financing Costs	4.7bn	4.2bn	12% +0.5bn
Telco Core Income	15.2bn	13.9bn	10% +1.3bn

* excl Provisions: P39.8bn, +P3.8bn or +10%

Consolidated Service Revenues: Hitting a new all-time high



(Php in bn)

1H2019:
₱76.7bn

↑ 6.6%
+4.8bn

1H2020:
₱82.8bn

↑ 8%
+6.2bn

1H2021:
₱89.9bn

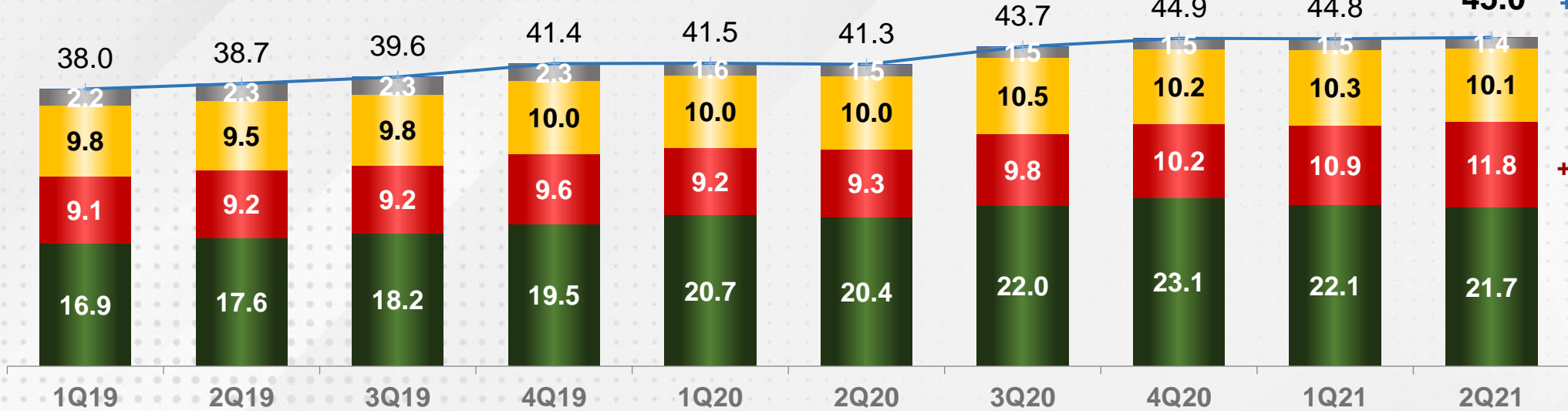
↑ 8.5%
+7.0bn

vs 2Q18
+7%
+2.4bn

vs 2Q19
+7%
+2.6bn

+0.2bn

Y-o-Y %
↑ 9%
+3.7bn



2019: P157.7bn
Qtr ave: ₱39.4bn

2020: 171.5bn
Qtr ave: ₱42.9bn

1H21: 89.9bn
Qtr ave: ₱44.9bn

All time high

Note: Net of interconnection costs

Consolidated Service Revenues: Growth propelled by data and broadband



(Php in bn)

Service Revenues

1H2021:
₱89.9bn

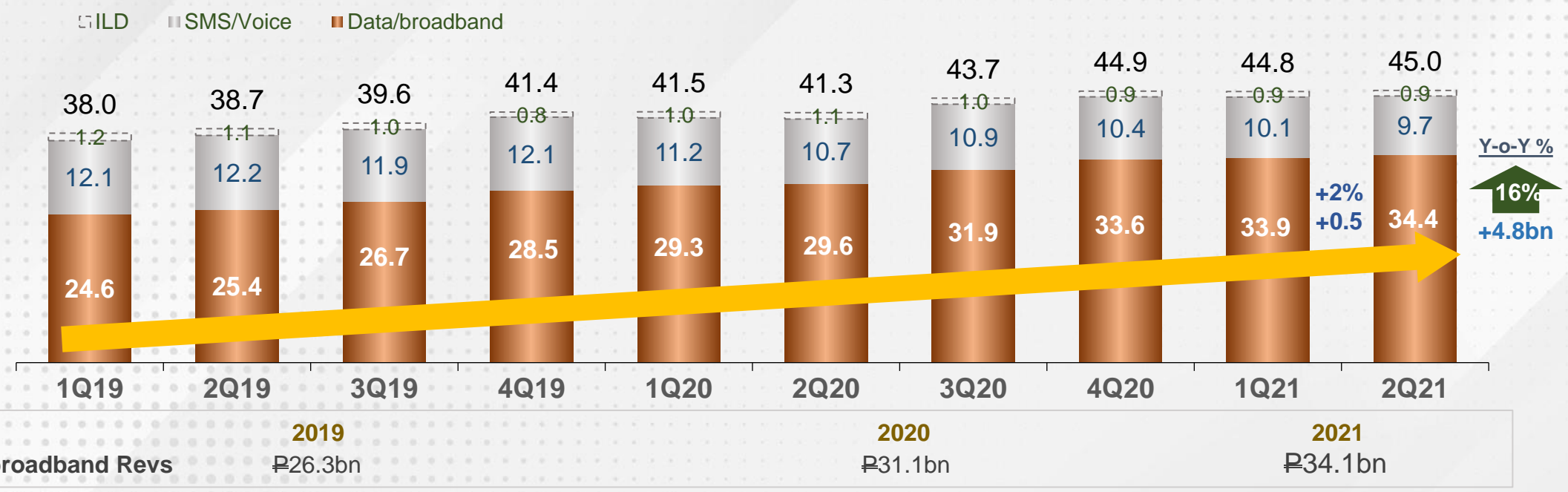
↑ 8.5%
+7.0bn

Data and Broadband

1H2021:
₱68.3bn

↑ 16%
+9.3bn

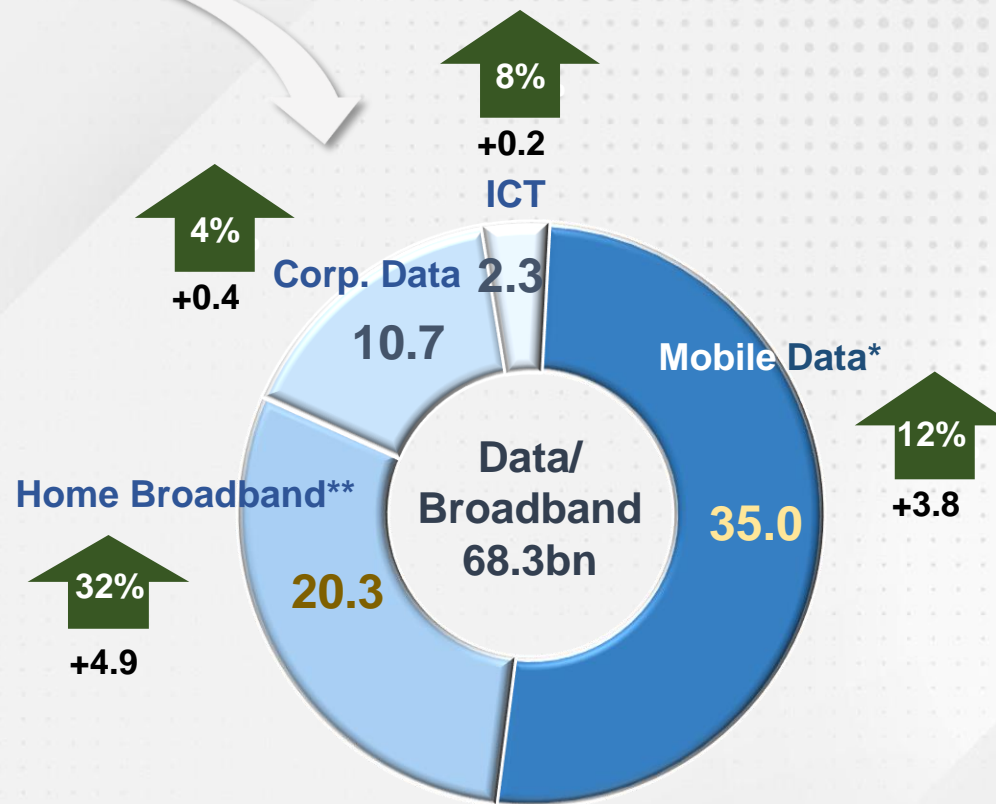
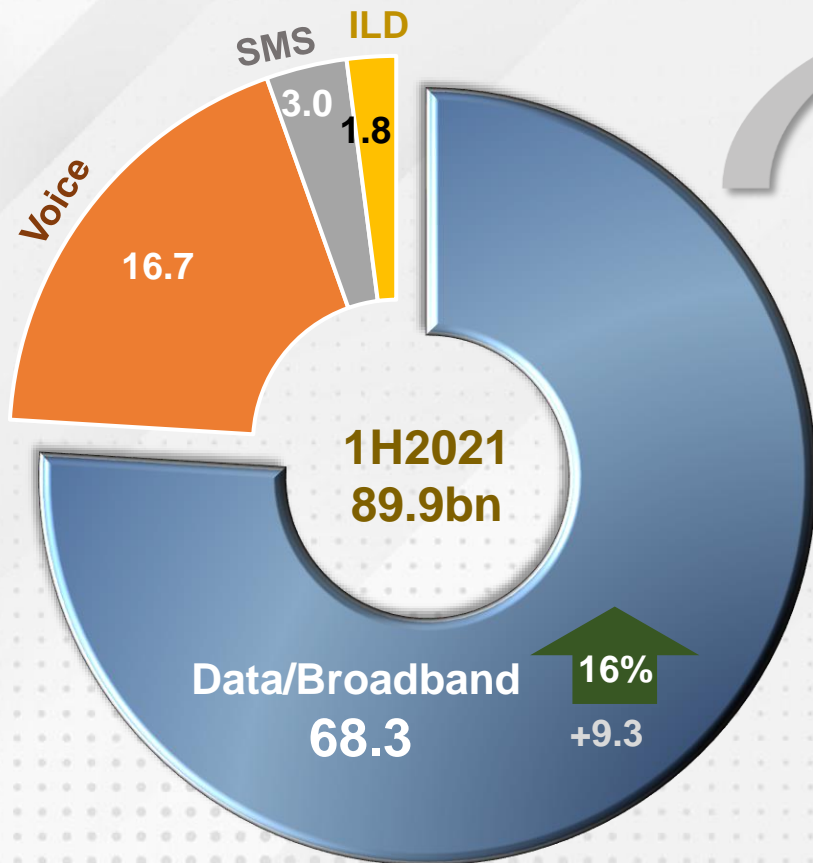
76% of total Service Revenues



Note: Net of interconnection costs

1H2021 Service Revenues: 76% from data/broadband

(Php in bn)
(2021 vs 2020)



% Data/Broadband to total: 76%*

Consumer and Enterprise: 78%

Individual:	79%
Home:	82%
Enterprise:	72%

*Includes International and Carrier

* Includes Mobile Internet of ₱33.0bn, +₱3.7bn or 13%

** Includes:

- Fixed Broadband:	₱18.3bn, +₱4.0bn or +28%
- PHW:	₱ 1.7bn, +₱1.1bn or +187%

PLDT Group Subscriber Base



(in '000)

	1H2021	End 2020	
Total Subscribers	78,383	79,067	1% -684
Mobile	71,686	72,934	2% -1,248
Cellular	70,948	72,001	-1%
Prepaid	69,029	70,038	-1%
Postpaid	1,919	1,963	-2%
Mobile Broadband (dongles)	738	933	-21%
Broadband	3,451	3,090	12% +361
Fixed	2,539	2,274	+12%
Fixed Wireless	912	817	+12%
Fixed Line	3,246	3,043	7% +203

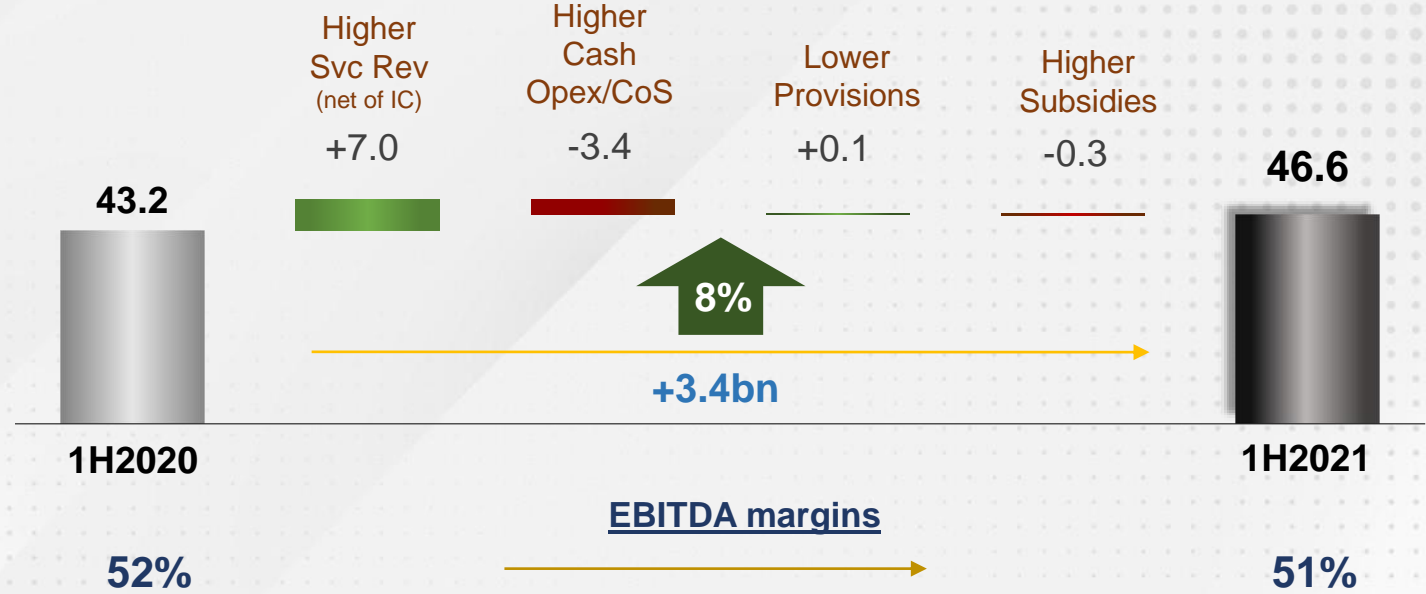
	2021		
(in '000)	1Q2021	2Q2021	1H2021
Fixed Broadband			
Gross	241	270	511
Churn	(129)	(117)	(246)
Net Adds	112	154	265

- **1H21 gross connects at 511K**
 - +97% from 259K in 1H20
 - +16% from 441K in 2H20
- **Gross connects at 90K average in 2Q21**
 - Higher than 80K average in 1Q21
 - Trending towards 100K in July 2021
- **Fiber-only net adds of 478K in 1H21**
 - 267K in 2Q21

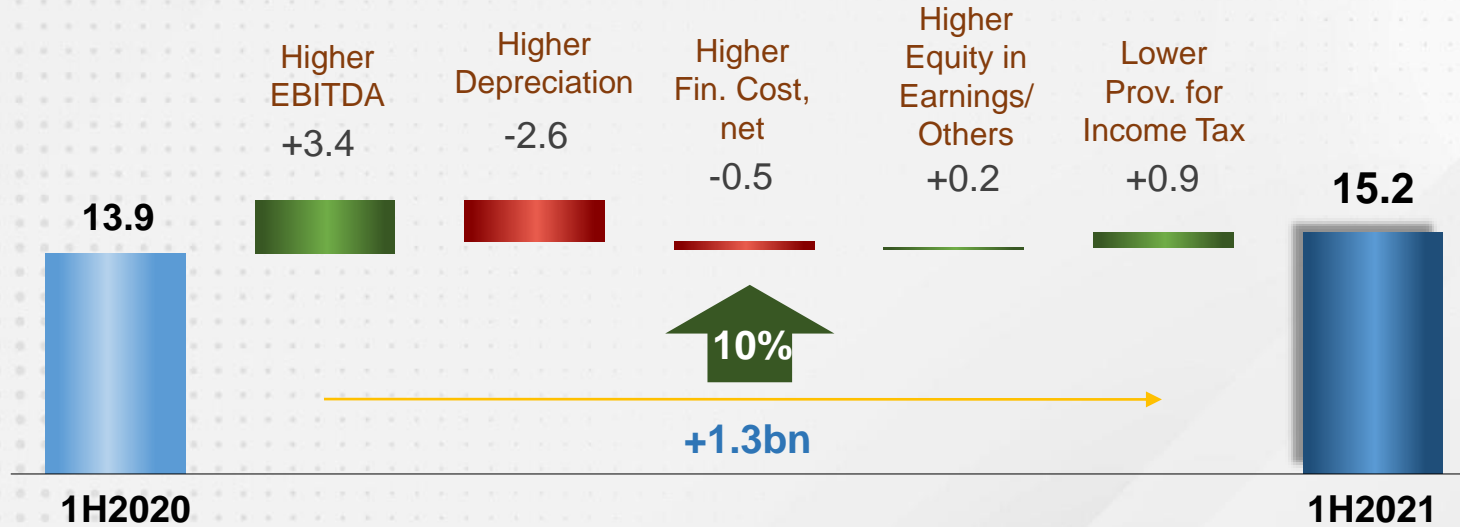
Consolidated EBITDA (ex-MRP) and Telco Core Income: 1H2021 vs 1H2020

(Php in bn)

EBITDA (ex-MRP)



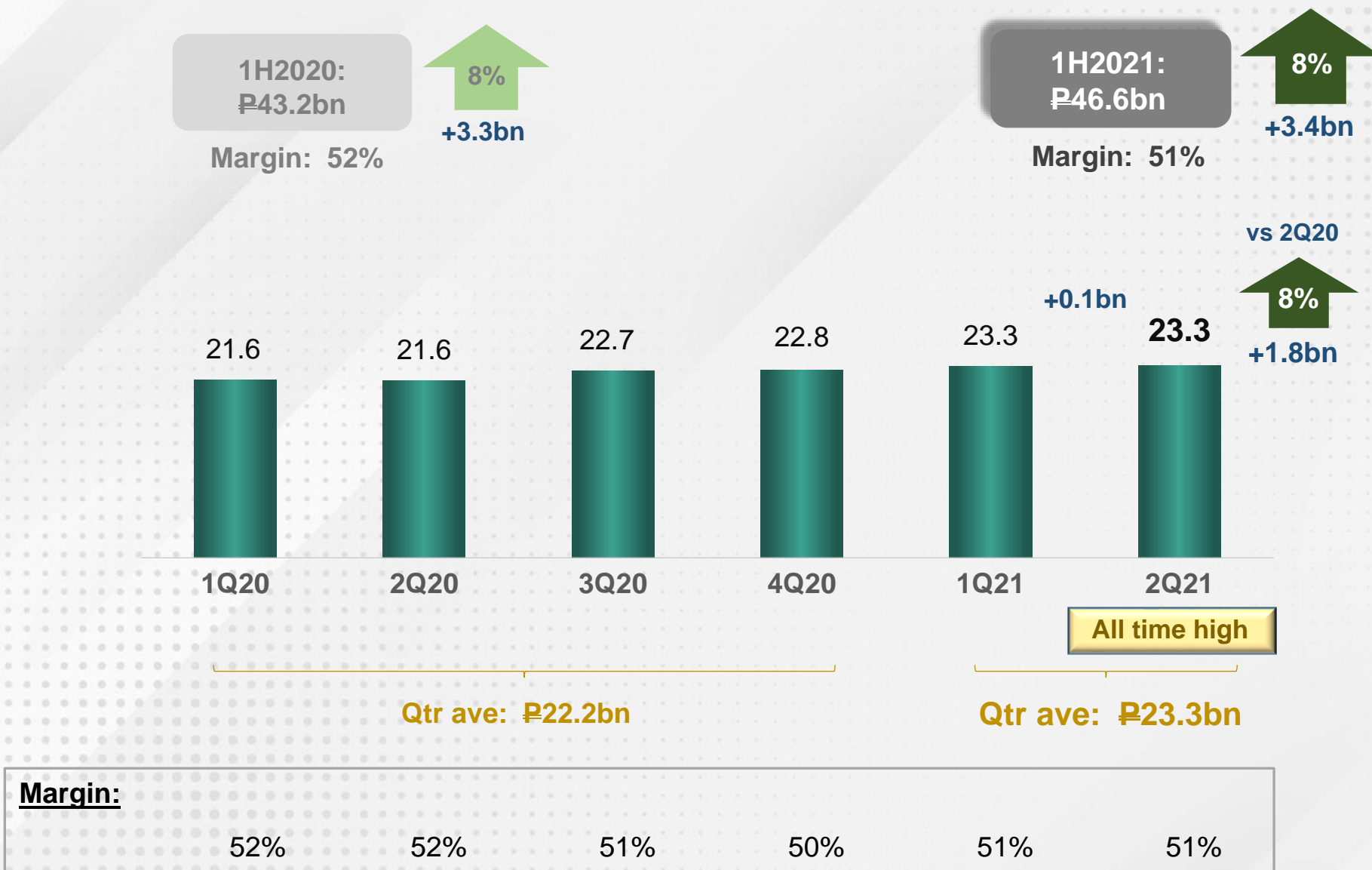
Telco Core Income



Consolidated EBITDA (ex-MRP): Highest quarter registered



(Php in bn)



Telco Core Income: On track to hit guidance

(Php in bn)



PLDT Group: Telco Core and Reported Income



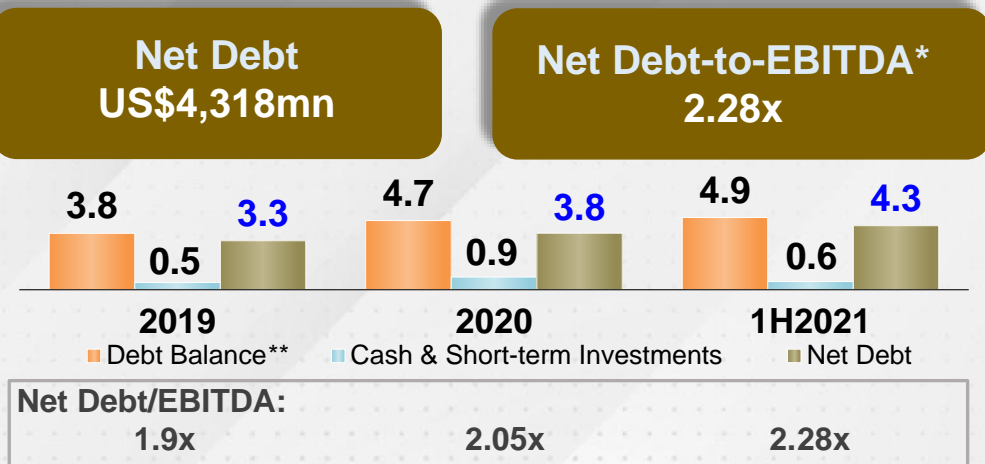
(Php in bn)

	<u>1H2021</u>	<u>1H2020</u>	<u>1H2020</u>
Telco Core Income	15.2bn	13.9bn	↑ 10% +1.3bn
Share in Voyager Loss	(0.9bn)	(0.9bn)	--
Voyager Gain on Dilution, net of tax	0.7bn	---	+0.7bn
Telco Core Income + Voyager	15.0bn	13.0bn	↑ 16% +2.0bn
Asset Sales	0.4bn	---	
CREATE Impact for Prior Year*	0.4bn	---	
Sun Trademark Amortization	(2.3bn)	---	
Accelerated Depreciation	(0.6bn)	---	
Forex, Derivatives & Others	(0.5bn)	0.4bn	
MRP	(0.3bn)	---	
Impairment on Investment	(0.1bn)	(0.1bn)	
Gain (Loss) on Investment Valuation	--	(1.0bn)	
Tax Effect	0.8bn	(0.1bn)	
Reported Income	12.9bn	12.3bn	↑ 5% +0.6bn

* Prov. for Income tax for reduced DTA/DTL: (P0.6bn); Equity Share in Income of Associates/JV for DTL component: 0.9bn

Debt Balance

(US\$ in billions)



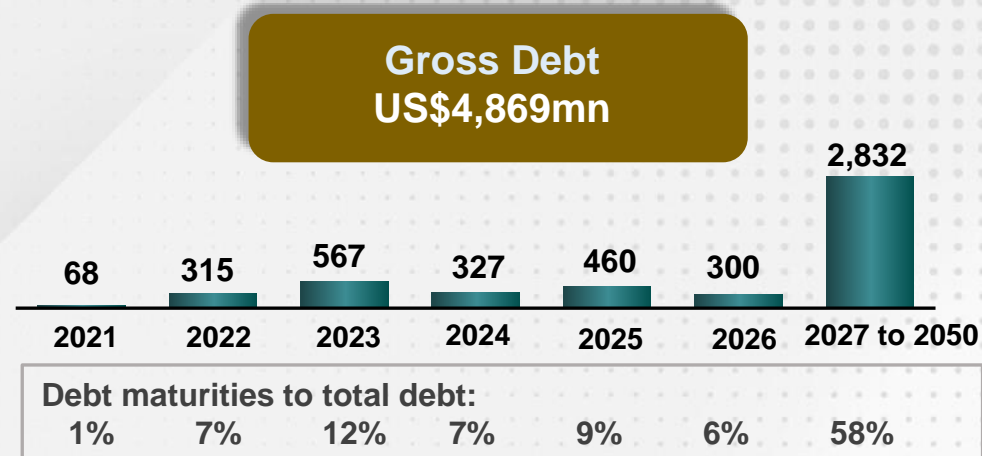
* LTM (last twelve months), ex-MRP

** Total debt based on nominal debt amount

- Of the P38bn budgeted new borrowings for 2021, P37bn signed with P27bn drawn as of end June 2021
- Debt maturities continue to be well spread out
 - Issuance of the 30-year U. S. dollar bond extended the debt maturity profile such that 64% of total debt to mature beyond 2025
- Major outflows in 1H2021
 - P12.4bn for full repayment of 2021 peso retail bonds in 1Q21
 - P8.6bn of cash dividends for common shares
 - P1.7bn additional investment in Voyager
- PLDT ratings remain at investment grade: S&P (BBB+), Moody's (Baa2)

Debt Maturities (gross)

(US\$ in millions, 30 June 2021)



Gross Debt:
US\$4,869mn

- US\$ denominated: 17% (1Q21: 18%; YE20: 19%)
- Unhedged: 5% or US\$0.2bn taking into account our hedges and \$ cash allocated for debt
- 77% are fixed-rate loans, while 23% are floating-rate loans
 - Post-interest rate swaps: 78% fixed, 22% floating
- Average interest cost (pre-tax): 4.41% (1Q21: 4.45%; FY20: 4.66%)

PLDT Group: Consolidated Capex



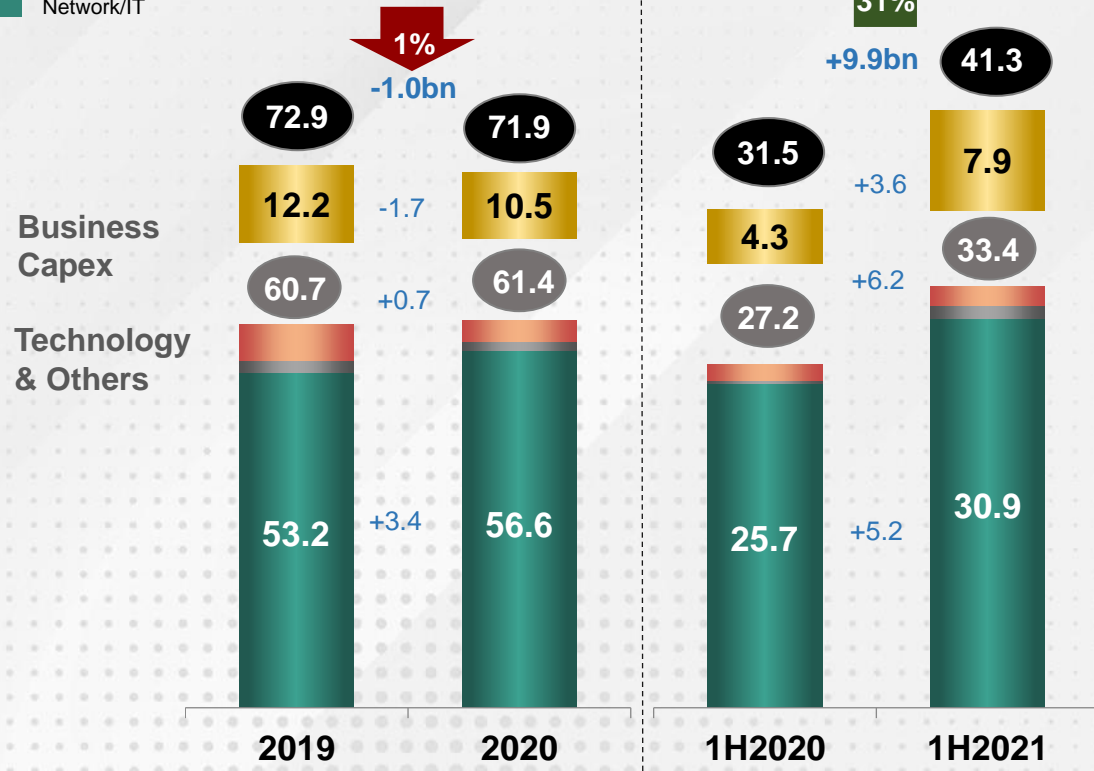
(Php in bn)



Capex 2021 Guidance

₱88bn – ₱92bn

Business Capex
Network/IT



Capex to Service Revenues:
2019: 45%
2020: 41%

EBITDA (exMRP) less Capex:
2019: ₱10.2bn
2020: ₱16.9bn

1H2020: 38%
1H2021: 45%

1H2020: ₱11.7bn
1H2021: ₱5.3bn

➤ **Capex is “demand driven” resulting in a faster monetization of the investment**

- Network/IT capex to provide capacity to support exponential rise in data traffic:

	1H2021 Ave.	Y-o-Y %	June 2021	Y-o-Y %
Fixed Payload	42,165	64%	46,105	66%
Mobile Internet Payload	8,600	13%	8,954	11%

- Business capex for last mile/CPE for new home broadband customers

➤ **Capex for 2021 to include:**

	2021 Incremental Targets	1H2021 Completed	% Complete
5G BTS	+Over 3,800	4,287	111%
4G BTS	+Over 4,000	4,524	111%
FTTH Ports	+1.7mn	730K	43%
Kms of Fiber	+125K	94.9K	76%

➤ **Cable capacity**

- Domestic
 - ✓ Currently, existing backbone capacity of 55 Terabit/s nationwide
 - ✓ To almost double our existing capacity to 92Tbps by YE21, and triple from 30Tbps in YE20
- International
 - ✓ From 11.5Tbps at YE20, currently at 16Tbps that runs along 15 major international cables
 - ✓ Completion of the Jupiter Cable system in Q12022 (delayed due to COVID restrictions) would increase capacity to close to 60 Tbps

➤ **Signed MoU with AST SpaceMobile Inc to explore satellite broadband options**

Fixed Fiber and Wireless Network: Selected Highlights

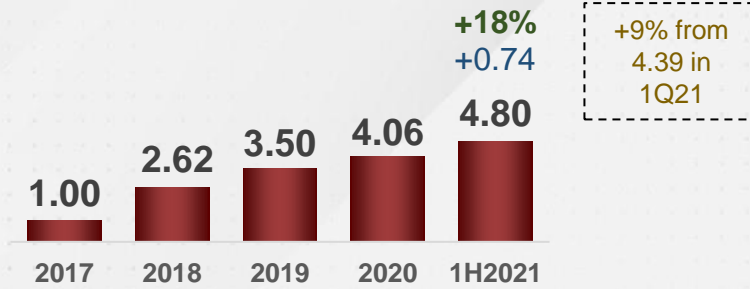
Extensive Fixed Network Rollout

TOTAL HOMES PASSED
(Million Homes)



TOTAL CAPACITY (Fiber)
(Million Ports)

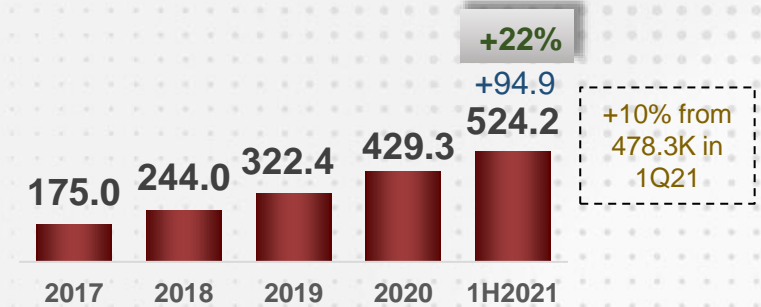
➤ Available Ports: 2.0mn (1.33mn fiber + 0.64mn VVDSL (V-Fiber))



To build 1.7mn ports in 2021

TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)

➤ 1H2021 roll out 76% of 125K kms for 2021



Most extensive in the Philippines, nationwide reach

Wireless Network Rollout (LTE and 3G)

Total BTS Count: 68.5K (incl 2G)

+16%

LTE/4G BTS
(in thousands)



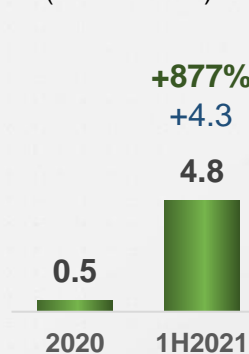
- Add'l 2.8K 4G BTS from 1Q21
- Over 4,000 BTS* for upgrade to LTE in 2021

3G BTS
(in thousands)



- Add'l 205 3G BTS from 1Q21

5G BTS
(in thousands)



- +1.6K from 1Q21
- +3.8K BTS* in 2021

Coverage

Population coverage at end June 2021:

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

Latched Devices

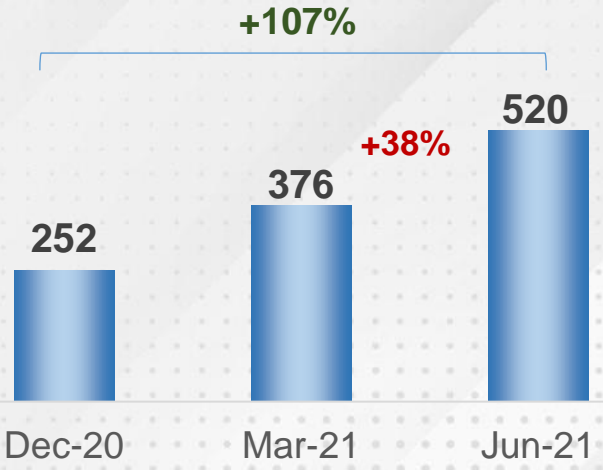
Nationwide

- LTE/4G: 78% (MM: 84%)
- 3G: 7% (MM: 5%)
- 2G: 14% (MM: 9%)
- 5G: 1% (MM: 2%)

Smart 5G Highlights

Connected Unique Devices

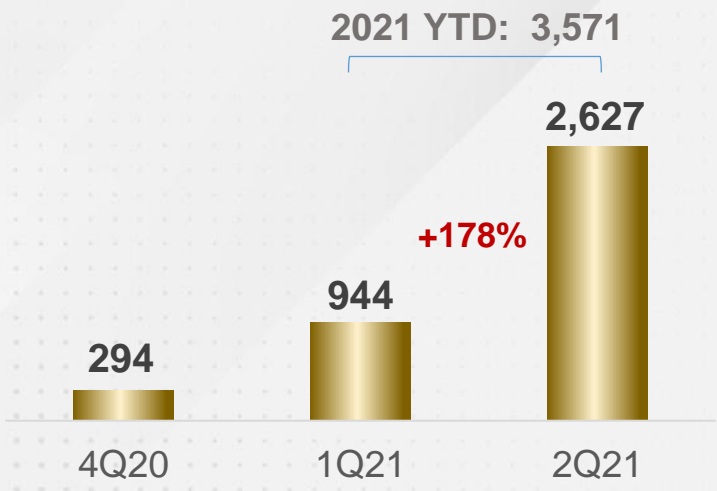
In '000



Note: daily average for June is 416K

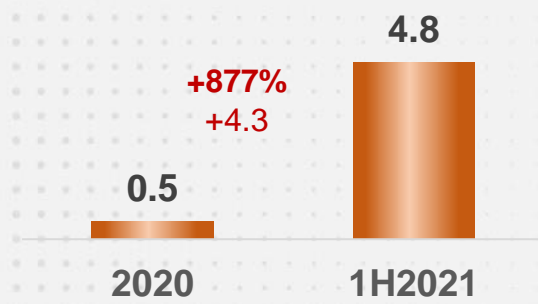
Data Traffic (Total for the Quarter)

In TB



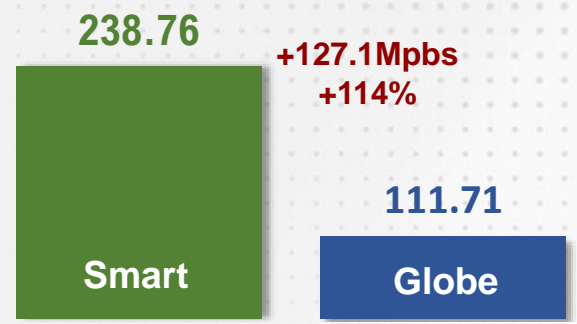
BTS

In '000



Ookla SPEEDTEST

Mbps



OOKLA MEDIAN SPEED as of Q2 2021

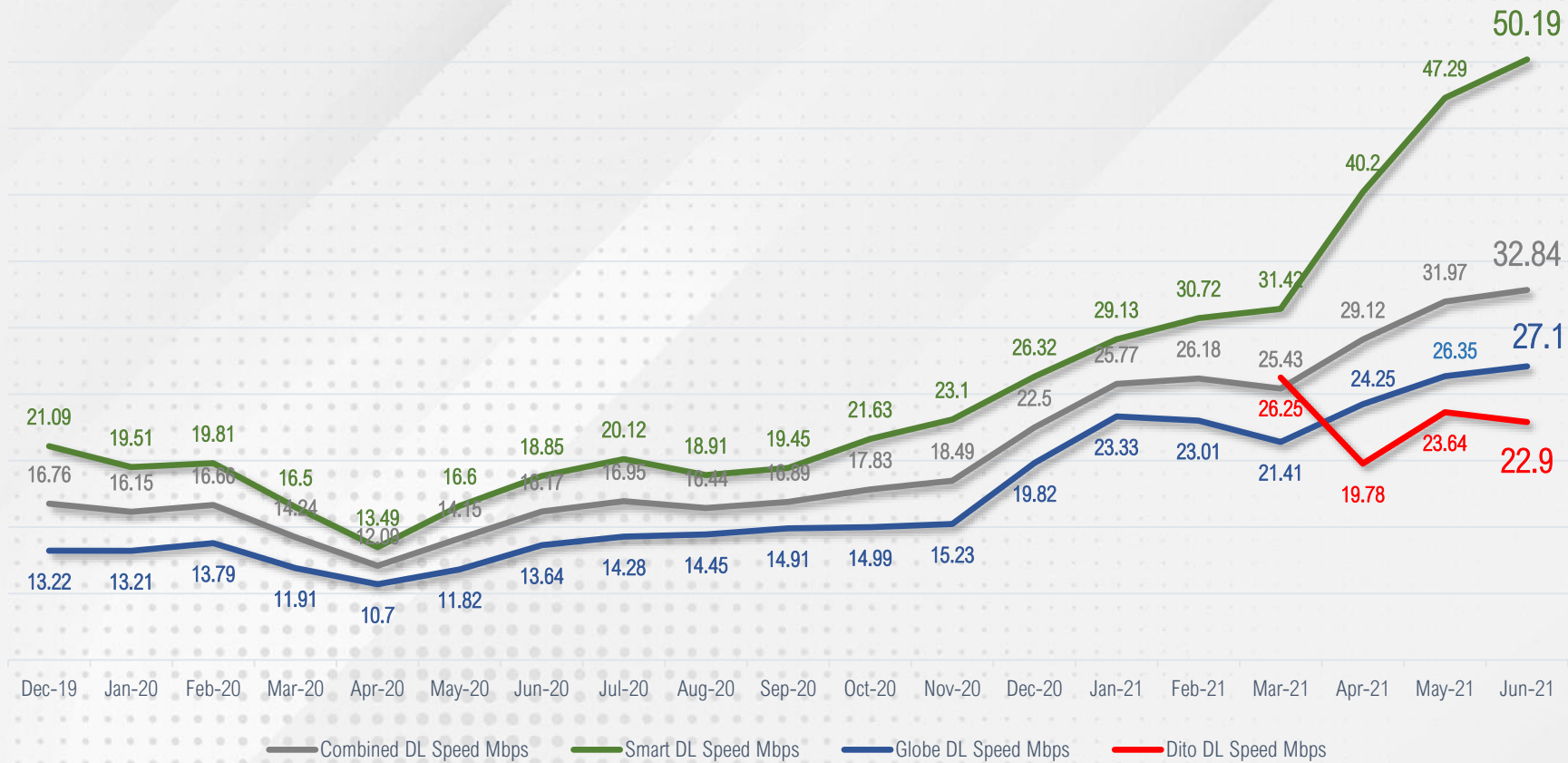
25% improvement QoQ (190Mbps to 238Mbps)

SMART is faster in 15 of 15 Regions
(7 Regions with Globe data)

As of June 2021, SMART continues to lead vs Globe and DITO in Average Download Speed at 50.19 Mbps, 166% faster vs June 2020 and 6.1% faster vs May 2021



OOKLA SPEEDTEST RESULTS: Mobile Download Speed (Mbps)



- Philippine Ranking: 75th of 137 (+2)
- Smart ranked individually:

	Smart's Ranking	vs PHI Ranking
Global	53 of 137	+22
Asia	16 of 44	+7
ASEAN	4 of 10	+1

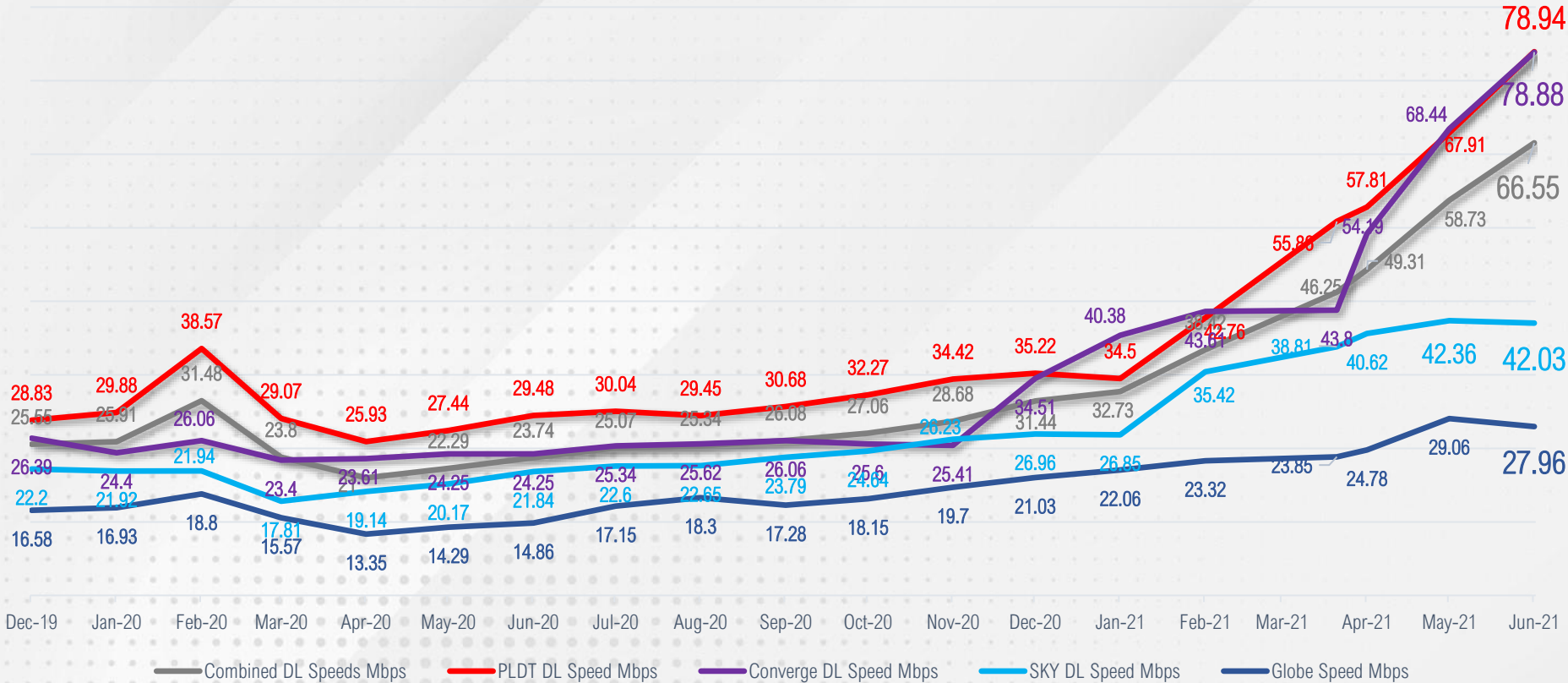
JUNE 2021 vs. JUNE 2020
+166%
 +99%

JUNE 2021 vs. MAY 2021
+6.1%
 +2.8%
 -3.1%

As of June 2021, PLDT topped the FIXED Broadband Speeds at 78.94 Mbps



OOKLA SPEEDTEST RESULTS: Fixed Download Speed (Mbps)



➤ Philippine Ranking: 62 of 181 (+3)

➤ PLDT ranked individually:

	PLDT's Ranking	vs PHI Ranking
Global	58 of 180	+4
Asia	14 of 48	+3
ASEAN	4 of 10	+1

JUNE 2021 vs. JUNE 2020

+168%
 +225%
 +92%
 +88%

JUNE 2021 vs. MAY 2021

+16%
 +15%
 +1%
 +4%

Interim Cash Dividend Declared
5 August 2021

42/share

Record Date:
19 August 2021

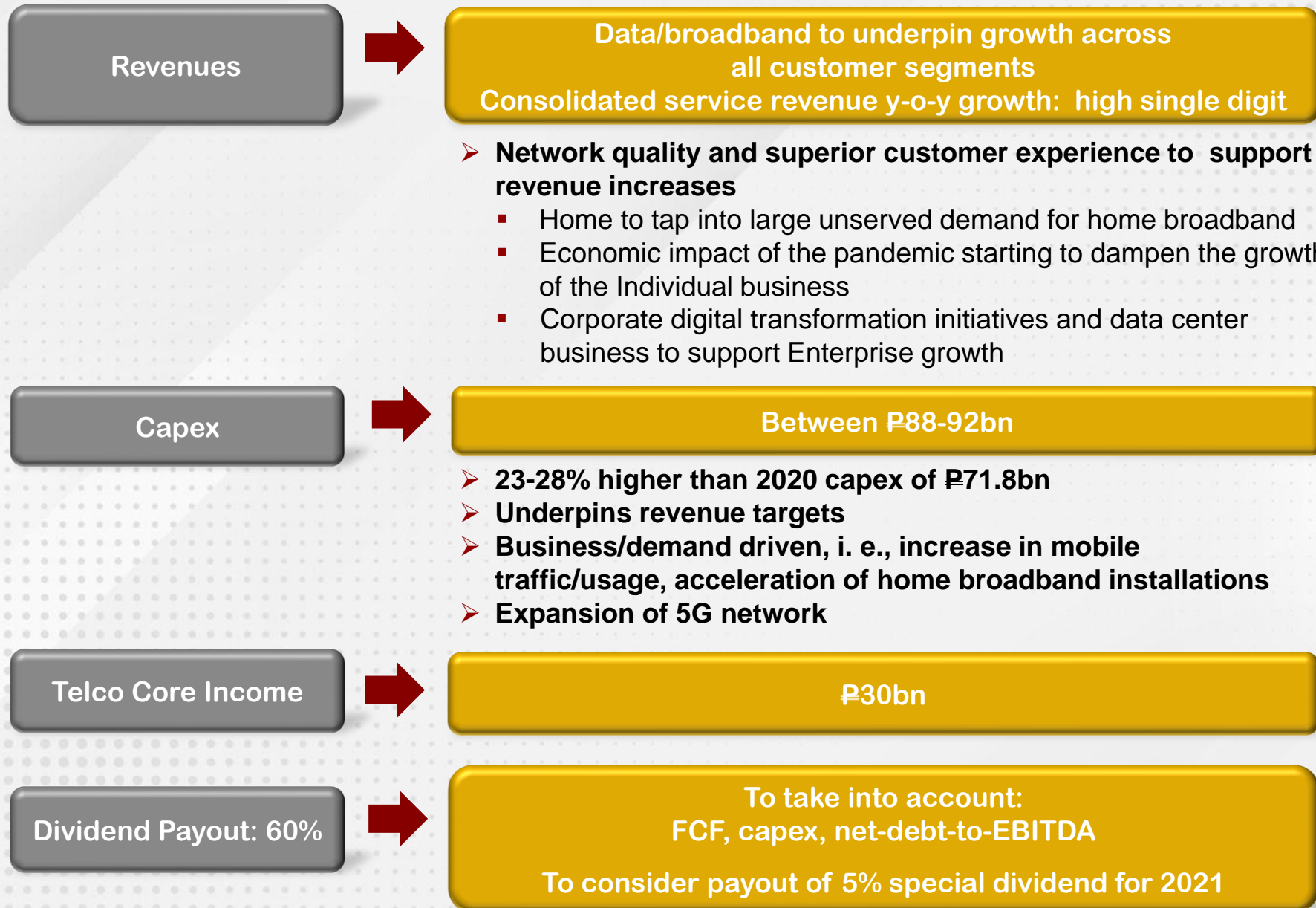
Payment Date:
3 September 2021

- In line with PLDT's dividend policy: 60% of 1H2021 telco core earnings of P15.2bn

Cash Dividends (1H2021)	Core EPS	P70
	Dividend Payout	60%
	Dividends per share	P42
	Dividend Yield (annualized) <small>(end Dec 2020 closing share price: P1,340)</small>	6.3%*

* 6.7% using 4 Aug 2021 share price of ₱1,249

- **Priority in the use of available cash:**
 - Business requirements (mainly capex)
 - Deleveraging
- **Total PLDT dividends paid out (2005 - 2020): P449.3bn**

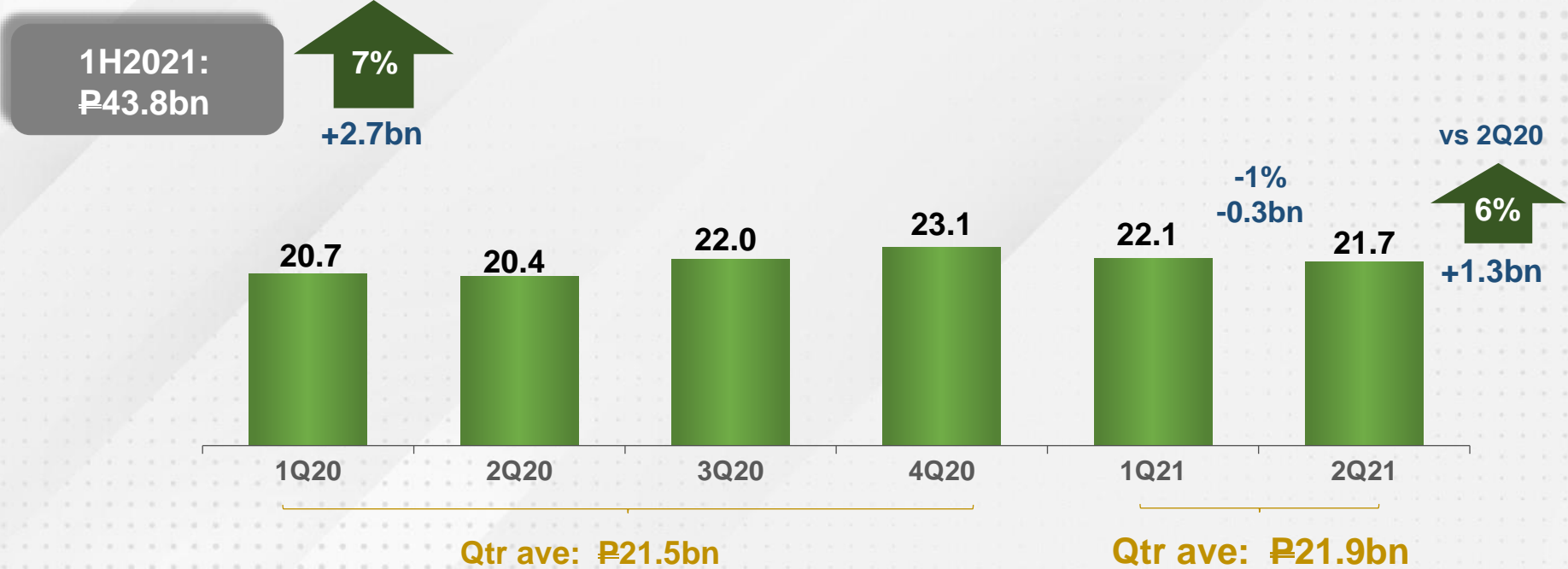


Other Details

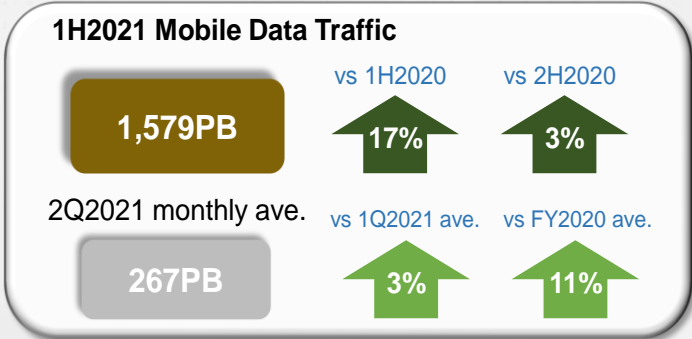
Individual: Continued growth in 1H21 in the middle of the pandemic



(Php in bn)



- **First half 2021 revenues rose 7% year-on-year, with 2Q21 6% higher vis-à-vis 2Q20**
 - Average quarterly revenue for 2021 remains higher than the 2020 average
- **Dip in 2Q21 reflects the impact of the pandemic and continued work-from-home arrangements**
 - Usage shift to home broadband/wi-fi
 - Tighter consumer wallets
- **GigaLife app enhanced to include GigaPay with PayMaya**
 - enables GigaLife App users to conveniently top-up, buy data, and access other exclusive data promos through GigaPay by linking their PayMaya wallet as their payment source for all in-app transactions

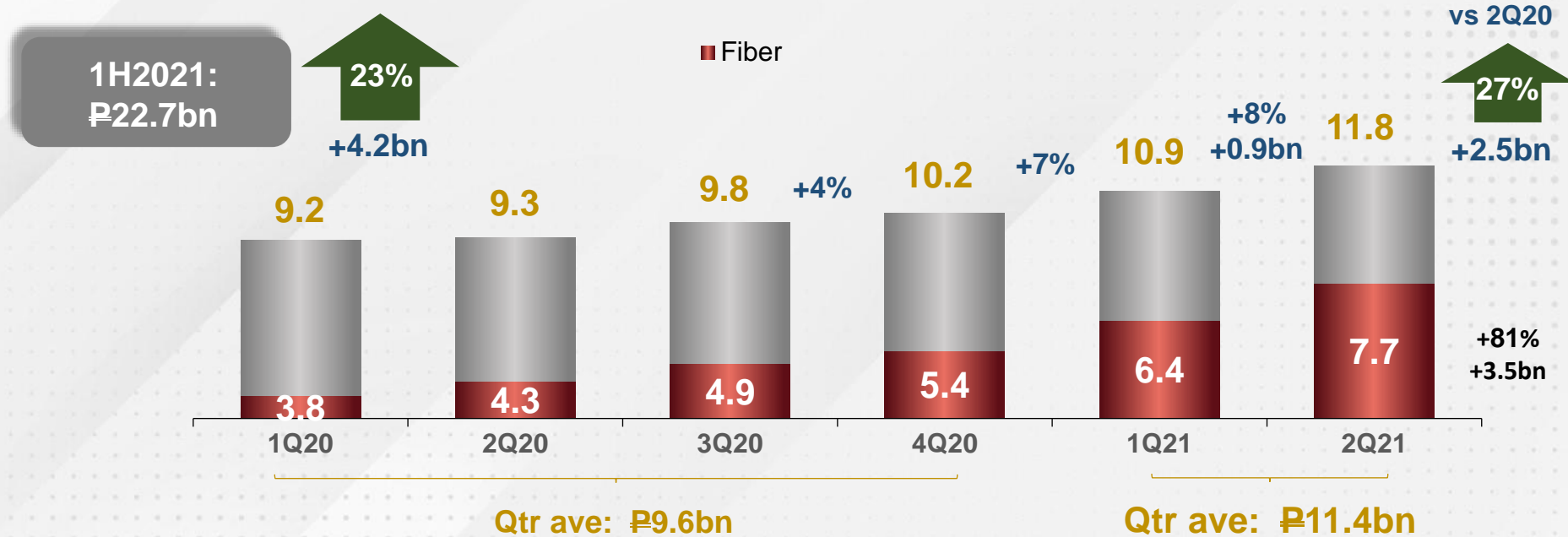


Notes:

- Net of interconnection costs
- Starting 1Q21, Individual includes revenues from fixed wireless; 2020 restated for consistency

Home: Accelerating momentum as we hit our stride

(Php in bn)



- **Strong performance due to the combined impact of:**
 - Sustained improvement in installation capability with average 2Q21 gross adds of 90K (new installs) and 21K migrations
 - ✓ 99K gross installs in July 2021, higher if not for typhoon Fabian
 - Reduced churn resulting from upgrade of copper to fiber, retention initiatives, among others
- **Fiber-only revenues rose by P6.0bn or 74% year-on-year to P14.1.0bn in 1H21**
 - Higher by 81% or P 3.5bn to P7.7bn in 2Q21 vis-à-vis 2Q20
- **On track to grow fiber subscriber base by 1.0mn to 2.4mn for full year 2021**
 - Supported by network build-out consisting of:
 - ✓ 1.7mn fiber ports: 730K rolled out at end June 2021
 - ✓ 125K kms of fiber: 95K constructed in 1H21
 - Fiber-only subscriber net adds in 1H21 at 478K
- **Total fixed broadband subscribers by YE21 to rise to 2.9mn from 2.3mn at YE20**

Note:

- Net of interconnection costs
- Starting 1Q21, Home excludes revenues from fixed wireless; 2020 restated for consistency

Enterprise: Relatively steady amidst challenges to the economy

(Php in bn)



- Dip in 2Q21 reflects impact of churn of customers negatively affected by the pandemic
- Robust deal pipeline expected to register in 2H21, including contracts with:
 - Department of Education (DepEd) to supply monthly data load to 1mn teachers starting 3Q21 and teachers' training starting 4Q21
 - SD-WAN deals for major customers in different industries (e. g., banking sector) which will prepare enterprises to be cloud-ready.

Note:

- Net of interconnection costs

International/Carrier: Continuing to manage the long-tail

(Php in bn)



- International roaming revenues lower due to the pandemic
- Modest sequential growth registered for other revenue streams: international data, carrier aggregation, and A2P

Continuing growth momentum in building the most comprehensive digital FinServ platform in the Philippines

~38 M

Registered customers across consumer platforms

More than 50% of adult population in Ph

#1

Largest payments processor for key industries including "everyday" merchants

45K

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

300K+

Nation-widest digital payments touchpoints
Cash In, Cash Out, Remit, Pay

TechCrunch

PayMaya owner Voyager Innovation raises \$167M from KKR, Tencent and IFC, to launch digital bank in the Philippines



Data as of 1H 2021

Enterprises



Large Enterprises

Consumers



Banked



Underbanked



MSMEs



Government



Unbanked

Serving as the digital payments interface for all types of enterprises whether online or on ground



Key Highlights:

- Fastest growing acquirer for key “everyday” merchants
- Enabling Digital Government through national agencies and LGUs
- Closing the loop for PayMaya’s ecosystem play
 - ✓ Dialling up **QR deployment** across mini-ecosystems
 - ✓ Biggest brands and merchants available in **Maya Mall**
 - ✓ **Pay with PayMaya** for Digital apps like App Store, Netflix, foodpanda, Spotify, klook, Pick.a.Roo
- Fuelling growth of **MSMEs nationwide**
 - ✓ **4,000%** YoY growth in **unique small merchants** onboarded





Data as of 1H 2021

Expanding Smart Padala from remittance outlets to digital financial service hubs

Key Highlights:

- Growing Smart Padala services beyond remittance to **other digital financial services offers**
- **New Services launched:**
 - ✓ **Claim Anywhere** for more convenient remittances
 - ✓ Activated **Western Union** Claiming Service
- **Helping agents grow with Negosyo Advance and InstaCash micro loans**



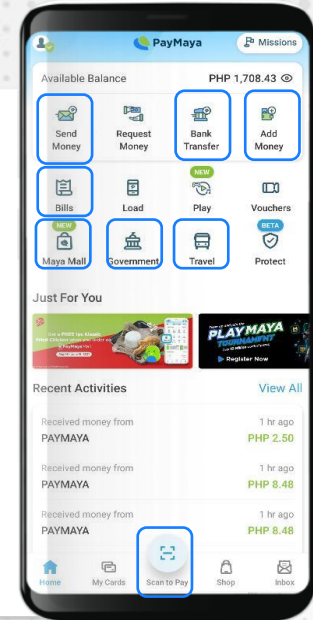
-  Bills Payments
-  Airtime Load
-  Payments
-  Cash-out/In

Data as of 1H 2021

Unlocking the digital life for Filipinos with superior features and “everyday” use cases with the PayMaya e-wallet

Key Highlights

- Most extensive network for Cash In, Cash Out, Remittance, and Payments at **over 300K digital touchpoints**
- **Embedded “Digital Life”** with PlayMaya and Maya Mall
- Launched **GigaPay** in partnership with Smart
- **Expanded into financial services** with COVID-19/Dengue and Mobile Protect Insurance



Wallet with most Cash In points

>66K

Cash In points

Cash in for FREE in Stop Branches and major banks

Mini 8

Widest Bills Payment provider

>600

Billers

Most billers + Favorites /Reminders

~200 billers at start of year

Most in-app shopping merchants

>360

Maya Mall merchants

Shop seamlessly within the PayMaya app

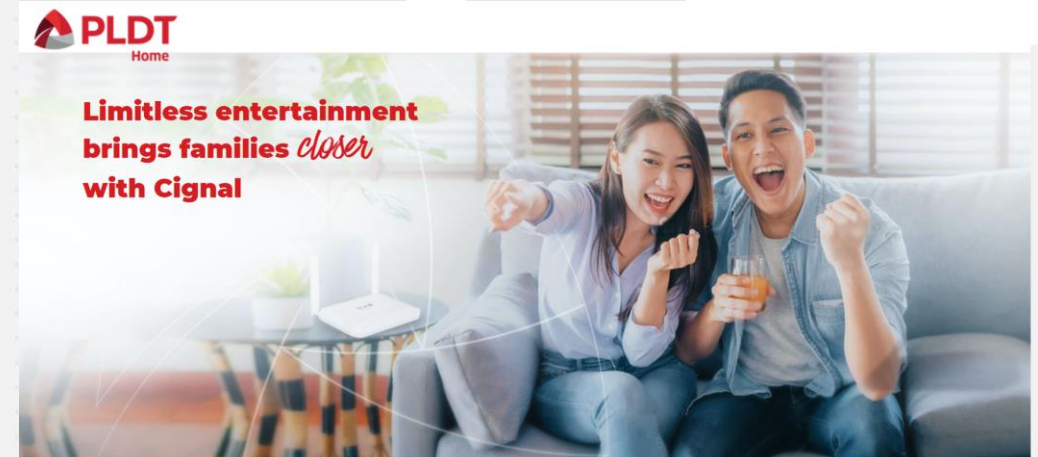
Launched in February 2021

Better Send Money CX

Custom Send Money Themes

Send money with emojis and themes, real-time transaction history

- **Signal is the Number 1 pay TV provider in the country**
 - 3.6mn subscribers at end June 2021 higher by 57% from 2.3mn in June 2020
- **Add-on Signal plans available to PLDT Home customers starting at P520/month**
- **Signal TV, together with TV5, Smart & PLDT, to deliver multi-platform, world-class coverage for the Olympic Games Tokyo 2020**



Sustainability: high on the CEO Agenda and incorporated into the businesses' strategies

Environmental

GHG/carbon footprint reduction

- Energy efficiency programs
 - ✓ Ongoing upgrade of copper to fiber (7-12x less power consumed)
 - ✓ Deployed Philippines 1st Carbon Fiber tower on urban rooftop in QC
 - ✓ Fuel-cell powered cell sites
 - ✓ Chiller upgrades
 - ✓ Solar energy source for VITRO Clark Data Center
 - ✓ Green Fleet program (initial order of electric vehicles)

Solid and Hazardous Waste

- Agreement with DENR and accredited contractor for e-waste disposal (used lead acid batteries)
- Joined PBSP Xtrash Challenge – points for donated recyclables converted to food for adopted communities
- Arrangement for disposal of fiber optic cables

Biodiversity

- Renewed partnership with Huawei for rainforest protection through bioacoustics
- Partnership with Ericsson for Connected Mangroves Phase 2 through the use of Artificial Intelligence (AI)

Social

Connectivity

- 96% population coverage
- Over 524K kms of fiber nationwide
- 68.5K base stations (incl 4.8K 5G sites)
- Exploring use of satellite broadband technology for underserved areas (MoU with AST SpaceMobile)

Data Privacy and Cybersecurity

- Oversight at the Board level
- Robust and extensive solutions in place to create safe online environment for our customers
- Continued investments to fortify the network

Workforce

- COVID vaccination program for employees and dependents
- First SOGIE webinar to support diversity in workplace

Child Protection

- Blocked almost 30K child abuse sites under partnership with Internet Watch Foundation
- PLDT featured as UNICEF case study on Business Approaches on Child Safeguarding

Governance

Directors and Officers

- Separation of Chairman and CEO positions with the appointment of A. S. Panlilio as President and CEO
- Independence: 3 (out of 13) INED
- Gender: 3 female
- Nationality: 2 non-Filipino
- Broad range of skillsets/backgrounds

Transparency and Reporting

- Quarterly results briefings
- Regular engagement with investors/fund managers with C-level access
- SOX-404 compliant due to NYSE listing
- First Sustainability Report published in 2016 ahead of SEC requirement
- PLDT and Smart as UNGC Participants: submitted Communication on Progress (CoP) covering accomplishments

Codes and Values

- Corporate Governance Manual
- Code of Business Ethics and Policy (includes Anti-Corruption Policy)

ESG Governance

- ESG oversight at the Board level via the Governance, Nominations and Sustainability Committee
 - Sustainability Office in place

Selected PLDT ESG Ratings:



Our starting point from which to measure progress of our sustainability journey

PLDT Inc. (TEL)

Industry: Telecommunication Services
Country/Region: Philippines

ESG Rating history

MSCI ESG Rating history data over the last five years or since records began.

Date	Rating
Mar-16	BB
Mar-17	BB
Mar-18	BB
Jul-19	BB
Jun-20	BB

MSCI ESG RATINGS

BB

CCC B BB BBB A AA AAA

ESG Rating distribution

Universe: MSCI ACWI Index constituents telecommunication services, n=73.

Rating	Percentage
CCC	1%
B	7%
BB	15%
BBB	23%
A	27%
AA	18%
AAA	8%

LAGGARD AVERAGE LEADER

S&P Global

Distribution of Scores in Industry

Company Rank: 26 of 142

ESG Score

47

Year	ESG Score
2018	21
2019	21
2020	47

C Awareness

Category	2018	2019	2020
Leadership	A	A-	-
Management	B	B-	-
Awareness	C	C-	C
Disclosure	D	D-	-

Year	Rating
2018	F
2019	F
2020	C

F= Failure to provide sufficient information (PLDT opted not to participate)

Appendix

Mobile Subscribers by Category:

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Net Adds (Reductions)	
						2Q21 vs YE20	
Mobile Subscriber Base ⁽¹⁾							
Prepaid	69,625,148	69,706,746	70,779,021	70,027,763	67,738,421	(1,153,873)	(2%)
Smart Prepaid	26,915,884	27,227,210	29,090,167	23,983,929	23,413,304	(2,174,283)	(7%)
Sun Prepaid ⁽²⁾	-	-	-	5,597,613	5,686,892	-	-
TNT	42,709,264	42,479,536	41,688,854	40,446,221	38,638,225	1,020,410	2%
Postpaid	2,060,981	2,097,666	2,154,818	2,344,400	2,447,068	(93,837)	(4%)
Smart Postpaid	1,434,114	1,442,365	1,443,649	1,457,452	1,489,015	(9,535)	(1%)
Sun Postpaid	626,867	655,301	711,169	886,948	958,053	(84,302)	(12%)
Total Mobile Subscribers	71,686,129	71,804,412	72,933,839	72,372,163	70,185,489	(1,247,710)	(2%)

Mobile Subscribers by Brand:

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Net Adds (Reductions)	
						2Q21 vs YE20	
Mobile Subscriber Base ⁽¹⁾							
Smart	28,349,998	28,669,575	30,533,816	25,441,381	24,902,319	(2,183,818)	(7%)
Smart Prepaid	26,915,884	27,227,210	29,090,167	23,983,929	23,413,304	(2,174,283)	(7%)
Smart Postpaid	1,434,114	1,442,365	1,443,649	1,457,452	1,489,015	(9,535)	(1%)
TNT	42,709,264	42,479,536	41,688,854	40,446,221	38,638,225	1,020,410	2%
Sun Cellular	626,867	655,301	711,169	6,484,561	6,644,945	(84,302)	(12%)
Sun Prepaid ⁽²⁾	-	-	-	5,597,613	5,686,892	-	-
Sun Postpaid	626,867	655,301	711,169	886,948	958,053	(84,302)	(12%)
Total Mobile Subscribers	71,686,129	71,804,412	72,933,839	72,372,163	70,185,489	(1,247,710)	(2%)

(1) Includes Mobile Broadband subscribers

(2) Beginning October 2020, Sun Prepaid subscribers were rebranded as Smart Prepaid

Fixed Line Subscribers

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Net Adds					
						2Q21 vs YE20		1Q21 vs YE20		2Q21 vs 1Q21	
Fixed Line Subscribers	3,245,547	3,108,796	3,042,815	2,999,174	2,917,641	202,732	7%	65,981	2%	136,751	4%

Broadband Subscribers

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Net Adds					
						2Q21 vs YE20		1Q21 vs YE20		2Q21 vs 1Q21	
BROADBAND											
Fixed Line Broadband ⁽¹⁾	2,538,865	2,385,197	2,273,602	2,194,931	2,105,140	265,263	12%	111,595	5%	153,668	6%
Fixed Wireless Broadband	912,403	890,873	816,516	646,830	504,026	95,887	12%	74,357	9%	21,530	2%
Total Broadband Subscribers	3,451,268	3,276,070	3,090,118	2,841,761	2,609,166	361,150	12%	185,952	6%	175,198	5%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

Mobile ARPU, Net⁽¹⁾ :

	2021		2020			
	1Q	2Q	1Q	2Q	3Q	4Q
Smart Postpaid	819	823	804	816	804	828
Smart Prepaid	104	104	112	110	116	113
TNT	83	85	71	76	84	86
Sun Postpaid	407	387	377	386	362	376
Sun Prepaid	-	-	66	67	79	-

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2021		2020			
	1Q	2Q	1Q	2Q	3Q	4Q
Fixed Line Broadband	1,451	1,463	1,436	1,372	1,381	1,398
Fixed Wireless Broadband	415	381	495	644	578	497

Consolidated Financial Highlights



(Php in millions)	1H2021				1H2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	50,057	54,654	-	91,593	83,482	10%
Cash Operating Expenses ⁽²⁾	17,570	30,322	4	39,160	34,377	14%
Subsidies and Cost of Services	1,216	1,493	-	2,667	2,363	13%
Provisions	1,133	2,305	-	3,439	3,577	(4%)
EBITDA	30,138	20,534	(4)	46,327	43,165	7%
<i>EBITDA Margin ⁽³⁾</i>	<i>60%</i>	<i>38%</i>	<i>-</i>	<i>51%</i>	<i>52%</i>	
EBITDA (exMRP)	30,230	20,713	(4)	46,598	43,210	8%
<i>EBITDA (exMRP) Margin ⁽³⁾</i>	<i>60%</i>	<i>38%</i>	<i>-</i>	<i>51%</i>	<i>52%</i>	
Depreciation and Amortization	18,514	10,187	-	24,354	20,897	17%
Financing Costs, Net	(3,449)	(2,873)	-	(4,942)	(4,838)	2%
Other Income (Expenses)	568	6,880	835	2,214	2	110,600%
Income (Loss) before Income Tax	6,315	14,191	873	16,708	17,119	(2%)
Provision (Benefit from) for Income Tax	2,062	1,387	(92)	3,640	4,696	(22%)
Net Income (Loss) Attributable to Equity Holders of PLDT	4,242	12,769	965	12,922	12,280	5%
Telco Core income	7,766	12,130	185	15,212	13,868	10%

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	50,057	54,654	-	91,593	83,482	10%
Interconnection costs	314	8,633	-	1,727	641	169%
Service revenues, net of interconnection costs	49,743	46,021	-	89,866	82,841	8%

(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)	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
Fixed Line	20,861	21,318	42,179	18,543	18,729	37,272	20,011	20,603	40,614	77,886	13%	14%
LEC	3,404	3,407	6,811	3,513	3,719	7,232	3,538	3,405	6,943	14,175	(6%)	(8%)
Fixed Line Voice - International	1,065	1,126	2,191	540	573	1,113	919	1,188	2,107	3,220	97%	97%
Fixed Line Voice - Domestic (NLD)	509	496	1,005	527	416	943	588	558	1,146	2,089	7%	19%
Home Broadband	9,224	9,614	18,838	7,492	7,823	15,315	8,554	9,095	17,649	32,964	23%	23%
Fixed Line	8,809	9,498	18,307	7,111	7,153	14,264	7,633	8,093	15,726	29,990	28%	33%
Fixed Wireless	415	116	531	381	670	1,051	921	1,002	1,923	2,974	(49%)	(83%)
Corporate Data and ICT	6,595	6,479	13,074	6,400	6,080	12,480	6,346	6,274	12,620	25,100	5%	7%
Corporate data and leased lines	5,374	5,374	10,748	5,246	5,074	10,320	5,291	5,245	10,536	20,856	4%	6%
ICT	1,221	1,105	2,326	1,154	1,006	2,160	1,055	1,029	2,084	4,244	8%	10%
Miscellaneous	64	196	260	71	118	189	66	83	149	338	38%	66%
Wireless	24,816	24,598	49,414	23,254	22,956	46,210	24,356	25,182	49,538	95,748	7%	7%
Mobile Services	24,241	23,754	47,995	23,198	22,917	46,115	24,322	25,152	49,474	95,589	4%	4%
Mobile Voice	4,710	4,379	9,089	5,543	5,219	10,762	5,289	4,979	10,268	21,030	(16%)	(16%)
Mobile Voice - Domestic	4,122	3,863	7,985	4,875	4,484	9,359	4,647	4,412	9,059	18,418	(15%)	(14%)
Mobile Voice - International	588	516	1,104	668	735	1,403	642	567	1,209	2,612	(21%)	(30%)
SMS	1,543	1,610	3,153	1,806	1,724	3,530	1,783	1,614	3,397	6,927	(11%)	(7%)
Mobile Data	17,519	17,528	35,047	15,452	15,752	31,204	17,013	18,259	35,272	66,476	12%	11%
Mobile Internet	16,512	16,609	33,121	14,597	14,758	29,355	15,906	17,054	32,960	62,315	13%	13%
Mobile Broadband	747	636	1,383	668	703	1,371	806	894	1,700	3,071	1%	(10%)
Other data	260	283	543	187	291	478	301	311	612	1,090	14%	(3%)
Inbound Roaming and Others	469	237	706	397	222	619	237	300	537	1,156	14%	7%
Fixed Wireless Broadband	573	843	1,416	13	12	25	8	7	15	40	5,564%	6,925%
MVNO and Others	2	1	3	43	27	70	26	23	49	119	(96%)	(96%)
Total Consolidated Service Revenues ⁽¹⁾	45,677	45,916	91,593	41,797	41,685	83,482	44,367	45,785	90,152	173,634	10%	10%

(1) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
Consolidated Service Revenues, gross of interconnection costs	45,677	45,916	91,593	41,797	41,685	83,482	44,367	45,785	90,152	173,634	10%	10%
Interconnection Costs	833	894	1,727	302	339	641	619	886	1,505	2,146	169%	164%
Consolidated Service Revenues, net of interconnection costs	44,844	45,022	89,866	41,495	41,346	82,841	43,748	44,899	88,647	171,488	8.5%	9%

Consolidated Service Revenues and EBITDA



	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
<i>(Php in millions)</i>												
Data and Broadband	33,911	34,464	68,375	29,357	29,667	59,024	31,921	33,635	65,556	124,580	16%	16%
Home Broadband	9,797	10,457	20,254	7,505	7,835	15,340	8,562	9,102	17,664	33,004	32%	33%
Fixed Line	8,809	9,498	18,307	7,111	7,153	14,264	7,633	8,093	15,726	29,990	28%	33%
Fixed Wireless	988	959	1,947	394	682	1,076	929	1,009	1,938	3,014	81%	41%
Corporate Data and ICT	6,595	6,479	13,074	6,400	6,080	12,480	6,346	6,274	12,620	25,100	5%	7%
Corporate data and leased lines	5,374	5,374	10,748	5,246	5,074	10,320	5,291	5,245	10,536	20,856	4%	6%
ICT	1,221	1,105	2,326	1,154	1,006	2,160	1,055	1,029	2,084	4,244	8%	10%
Mobile Data	17,519	17,528	35,047	15,452	15,752	31,204	17,013	18,259	35,272	66,476	12%	11%
Mobile Internet	16,512	16,609	33,121	14,597	14,758	29,355	15,906	17,054	32,960	62,315	13%	13%
Mobile Broadband	747	636	1,383	668	703	1,371	806	894	1,700	3,071	1%	(10%)
Other data	260	283	543	187	291	478	301	311	612	1,090	14%	(3%)
Domestic Voice and Others	8,570	8,200	16,770	9,426	8,986	18,412	9,102	8,781	17,883	36,295	(9%)	(9%)
LEC	3,404	3,407	6,811	3,513	3,719	7,232	3,538	3,405	6,943	14,175	(6%)	(8%)
Fixed Line Voice - Domestic (NLD)	509	496	1,005	527	416	943	588	558	1,146	2,089	7%	19%
Mobile Voice - Domestic	4,122	3,863	7,985	4,875	4,484	9,359	4,647	4,412	9,059	18,418	(15%)	(14%)
Others	535	434	969	511	367	878	329	406	735	1,613	10%	18%
Miscellaneous	64	196	260	71	118	189	66	83	149	338	38%	66%
Inbound Roaming and Others	469	237	706	397	222	619	237	300	537	1,156	14%	7%
MVNO and Others	2	1	3	43	27	70	26	23	49	119	(96%)	(96%)
International (Fixed and Wireless)	1,653	1,642	3,295	1,208	1,308	2,516	1,561	1,755	3,316	5,832	31%	26%
Fixed Line Voice - International	1,065	1,126	2,191	540	573	1,113	919	1,188	2,107	3,220	97%	97%
Mobile Voice - International	588	516	1,104	668	735	1,403	642	567	1,209	2,612	(21%)	(30%)
SMS	1,543	1,610	3,153	1,806	1,724	3,530	1,783	1,614	3,397	6,927	(11%)	(7%)
Total Consolidated Service Revenues ⁽¹⁾	45,677	45,916	91,593	41,797	41,685	83,482	44,367	45,785	90,152	173,634	10%	10%

(1) Gross of interconnection costs

	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
<i>(Php in millions)</i>												
EBITDA	23,072	23,255	46,327	21,612	21,553	43,165	22,699	20,294	42,993	86,158	7%	8%
MRP	180	91	271	24	21	45	41	2,539	2,580	2,625	502%	333%
EBITDA (exMRP)	23,252	23,346	46,598	21,636	21,574	43,210	22,740	22,833	45,573	88,783	8%	8%

Wireless Service Revenues



(Php in millions)	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
Data/Broadband	18,141	18,419	36,560	15,532	15,828	31,360	17,086	18,325	35,411	66,771	17%	16%
Mobile Data	17,568	17,576	35,144	15,519	15,816	31,335	17,078	18,318	35,396	66,731	12%	11%
Mobile Internet	16,512	16,609	33,121	14,598	14,757	29,355	15,911	17,061	32,972	62,327	13%	13%
Mobile Broadband	760	649	1,409	698	732	1,430	830	911	1,741	3,171	(1%)	(11%)
Other Data	296	318	614	223	327	550	337	346	683	1,233	12%	(3%)
Fixed Wireless Broadband	573	843	1,416	13	12	25	8	7	15	40	5,564%	6,925%
SMS/Mobile Voice - Domestic/Others	6,490	5,901	12,391	7,479	6,942	14,421	7,367	6,991	14,358	28,779	(14%)	(15%)
SMS	1,545	1,612	3,157	1,806	1,724	3,530	1,790	1,617	3,407	6,937	(11%)	(6%)
Mobile Voice - Domestic	4,242	3,980	8,222	5,005	4,612	9,617	4,778	4,527	9,305	18,922	(15%)	(14%)
Others	703	309	1,012	668	606	1,274	799	847	1,646	2,920	(21%)	(49%)
Inbound Roaming and Others	629	254	883	493	452	945	664	747	1,411	2,356	(7%)	(44%)
MVNO and Others	74	55	129	175	154	329	135	100	235	564	(61%)	(64%)
Mobile Voice - International	589	517	1,106	672	737	1,409	644	567	1,211	2,620	(22%)	(30%)
Total Wireless Gross Service Revenues ⁽¹⁾	25,220	24,837	50,057	23,683	23,507	47,190	25,097	25,883	50,980	98,170	6%	6%

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
Wireless Service Revenues, gross of interconnection costs	25,220	24,837	50,057	23,683	23,507	47,190	25,097	25,883	50,980	98,170	6%	6%
Interconnection Costs	129	185	314	141	111	252	117	98	215	467	25%	67%
Wireless Service Revenues, net of interconnection costs	25,091	24,652	49,743	23,542	23,396	46,938	24,980	25,785	50,765	97,703	6%	5%

Fixed Line Service Revenues

(Php in millions)	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
Data/Broadband	18,292	18,692	36,984	16,032	16,238	32,270	17,149	17,764	34,913	67,183	15%	15%
Home Broadband	9,238	9,626	18,864	7,515	7,845	15,360	8,574	9,111	17,685	33,045	23%	23%
Corp. Data and Other Network Services	7,321	7,489	14,810	6,963	6,914	13,877	7,137	7,096	14,233	28,110	7%	8%
ICT	1,733	1,577	3,310	1,554	1,479	3,033	1,438	1,557	2,995	6,028	9%	7%
LEC/Others	3,575	3,712	7,287	3,700	3,941	7,641	3,712	3,602	7,314	14,955	(5%)	(6%)
LEC	3,428	3,430	6,858	3,537	3,742	7,279	3,562	3,428	6,990	14,269	(6%)	(8%)
Miscellaneous	147	282	429	163	199	362	150	174	324	686	19%	42%
Fixed Line Voice - International/Domestic	4,604	5,779	10,383	2,785	3,255	6,040	4,275	4,957	9,232	15,272	72%	78%
Fixed Line Voice - International	4,064	5,255	9,319	2,231	2,810	5,041	3,654	4,368	8,022	13,063	85%	87%
Fixed Line Voice - Domestic (NLD)	540	524	1,064	554	445	999	621	589	1,210	2,209	7%	18%
Total Fixed Line Service Revenues ⁽¹⁾	26,471	28,183	54,654	22,517	23,434	45,951	25,136	26,323	51,459	97,410	19%	20%

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

(Php in millions)	2021			2020							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H21 vs 1H20	2Q21 vs 2Q20
Fixed Line Service Revenues, Net												
LEC	3,428	3,430	6,858	3,537	3,742	7,279	3,562	3,428	6,990	14,269	(6%)	(8%)
Fixed Line Voice - International	351	414	765	363	341	704	389	394	783	1,487	9%	21%
Fixed Line Voice - Domestic (NLD)	511	495	1,006	527	424	951	591	560	1,151	2,102	6%	17%
Home Broadband	9,238	9,626	18,864	7,515	7,845	15,360	8,574	9,111	17,685	33,045	23%	23%
Corp. Data and Other Network Services	7,311	7,478	14,789	6,959	6,897	13,856	7,137	7,085	14,222	28,078	7%	8%
ICT	1,733	1,577	3,310	1,554	1,479	3,033	1,438	1,557	2,995	6,028	9%	7%
Miscellaneous	147	282	429	163	199	362	150	174	324	686	19%	42%
Total	22,719	23,302	46,021	20,618	20,927	41,545	21,841	22,309	44,150	85,695	11%	11%

Note: Service revenues before intersegment elims

(Php in millions)	1H2021				1H2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	3,936	9,047	-	12,972	12,040	8%
Repairs and Maintenance	5,352	6,824	-	11,722	10,142	16%
Professional and Other Contracted Services	2,254	3,169	4	4,251	4,086	4%
Selling and Promotions	2,841	790	-	3,628	2,839	28%
Taxes and Licenses	1,451	734	-	2,185	2,354	(7%)
Interconnection Costs	314	8,633	-	1,727	641	169%
Rent	524	121	-	964	451	114%
Insurance and Security Services	455	445	-	846	844	-
Communication, Training and Travel	289	263	-	415	453	(8%)
Other Expenses	154	296	-	450	527	(15%)
Cash Operating Expenses	17,570	30,322	4	39,160	34,377	14%
Depreciation and Amortization	18,514	10,187	-	24,354	20,897	17%
Asset Impairment	1,133	2,305	-	3,439	3,477	(1%)
<i>Provisions</i>	1,133	2,305	-	3,439	3,477	(1%)
Amortization of Intangible Assets and others	2,349	-	-	2,349	452	420%
Non-Cash Operating Expenses	21,996	12,492	-	30,142	24,826	21%
Cost of Sales and Services	5,061	1,679	-	6,697	5,616	19%
Total Expenses	44,627	44,493	4	75,999	64,819	17%

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	1H2021				1H2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	17,570	30,322	4	39,160	34,377	14%
Less: Interconnection Costs	314	8,633	-	1,727	641	169%
Total Cash Operating Expenses, excluding Interconnection Costs	17,256	21,689	4	37,433	33,736	11%
Less: MRP	92	179	-	271	45	502%
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	17,164	21,510	4	37,162	33,691	10%
Non-Cash Operating Expenses	21,996	12,492	-	30,142	24,826	21%
Cost of Sales and Services	5,061	1,679	-	6,697	5,616	19%
Total Expenses, excluding Interconnection Costs and MRP	44,221	35,681	4	74,001	64,133	15%

Other Income (expenses)

(Php in millions)	1H2021				1H2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	87	87	(54)	261%
Vega	-	-	939	939	6	15,550%
Voyager	-	-	(1,050)	(1,050)	(1,080)	3%
Others	-	60	10	70	100	(30%)
Total Equity Share in Net Earnings (Losses)	-	60	(14)	46	(1,028)	104%
Financing Costs, Net						
Loans and Other Related Items	(1,872)	(3,202)	-	(5,074)	(5,026)	1%
Accretion on Lease Liabilities	(1,752)	(210)	-	(582)	(518)	12%
Accretion on Financial Liabilities	(27)	(46)	-	(73)	(63)	16%
Financing Charges	-	(21)	-	(21)	(50)	(58%)
Capitalized Interest	202	606	-	808	819	(1%)
Total Financing Costs, Net	(3,449)	(2,873)	-	(4,942)	(4,838)	2%
Other Income (Expenses), Net						
Investment Impairment	(60)	-	-	(60)	(60)	100%
Gain (Loss) on Investment Valuation	-	-	8	8	(961)	101%
Others	628	6,880	827	2,266	1,023	122%
Other Income (Expenses), Net	568	6,880	835	2,214	2	(110,600%)
Interest Income	206	170	16	392	686	(43%)
Gains (Losses) on Derivative Financial Instruments, Net	70	71	-	141	(132)	207%
Foreign Exchange Gains (Losses), Net	(355)	(464)	40	(767)	513	(250%)
Total Other Income (Expenses), Net	(2,960)	3,844	877	(2,916)	(4,797)	(39%)

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	1H2021		1H2020	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	12,922	12,922	12,280	12,280
Dividends on Preferred Shares	(29)	(29)	(30)	(30)
Net Income for the Period Attributable to Common Equity Holders of PLDT	12,893	12,893	12,250	12,250
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	59.67	59.67	56.70	56.70
Telco Core Income	15,212	15,212	13,868	13,868
Dividends on Preferred Shares	(29)	(29)	(30)	(30)
Telco Core Income Applicable to Common Shares	15,183	15,183	13,839	13,839
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Telco Core Income)	70.27	70.27	64.05	64.05

<i>(Php in millions)</i>	Consolidated	
	June 30, 2021	December 31, 2020
Total Assets	601,091	575,846
Nominal Value of Total Debt	237,162	224,027
<i>in US\$</i>	\$4,869	\$4,665
Less: Unamortized Debt Discount	1,379	1,262
Total Debt	235,783	222,765
Cash and Short-Term Investments⁽¹⁾	26,872	42,379
Net Debt⁽²⁾	210,290	181,648
Equity	120,703	119,665
Total Debt⁽³⁾/Equity	<u>1.96x</u>	<u>1.87x</u>
Net Debt⁽²⁾/Equity	<u>1.74x</u>	<u>1.52x</u>
Total Debt⁽³⁾/EBITDA⁽⁴⁾	<u>2.66x</u>	<u>2.60x</u>
Net Debt⁽²⁾/EBITDA⁽⁴⁾	<u>2.35x</u>	<u>2.11x</u>
Total Debt⁽³⁾/EBITDA (exMRP)⁽⁵⁾	<u>2.57x</u>	<u>2.52x</u>
Net Debt⁽²⁾/EBITDA (exMRP)⁽⁵⁾	<u>2.28x</u>	<u>2.05x</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>	2019	2020	1H2021
Debt Balance	3,800	4,665	4,869
Cash and Short-Term Investments	486	882	551
Net Debt	3,314	3,783	4,318

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	June 30, 2021			December 31, 2020	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,954	\$20	\$2,974	\$3,018	(\$44)
Smart	1,887	8	1,895	1,647	\$248
Total Debt	\$4,841	\$28	\$4,869	\$4,665	\$204

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues	347.1
US\$ Expenses	(278.6)
Cash Opex	(258.0)
Cost of Sales and Services	(8.8)
Financing Costs	(11.8)
US\$ Income before tax	68.5
Tax effect	20.5
Core Earnings	48.0
EBITDA	80.3

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)	404.3
Accounts Payable (net of ST Forwards/options)	940.2
Accrued Liabilities	250.9
Derivative Liabilities	10.1
Other Current & Non Current Liabilities	0.4
Total US\$ denominated Liabilities	1,605.9
Cash and Short-term Investments	151.4
Trade and other receivables	125.0
Derivative Assets	1.2
Other Current & Non Current Assets	24.4
Total US\$ denominated Assets	302.0
Forex Revaluation for every P1 change	±1,303.9

Forex rate, 1H 2021
Forex rate, 1H 2020
% Change in Forex rate

Ave.
48.24
50.64
(4.7%)

Period End
48.70
49.79
(2.2%)

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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