



First Quarter 2021 Financial and Operating Results

6th May 2021

Our growth means getting it right for our customers

We owe it to all our customers to do our best despite the challenges we continue to face



Q1 2021 HIGHLIGHTS

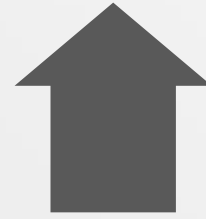
NET SERVICE REVENUE

P44.8B



REVENUE GROWTH

P3.3B



YOY GROWTH

8%

76% ATTRIBUTED TO DATA

+4.5B versus SPLY

Q1 2021 HIGHLIGHTS

INDIVIDUAL

22.1B

vs YAGO

+1.4B, +7%

HOME

10.9B

vs YAGO

+1.7B, +19%

ENTERPRISE

10.3B

vs YAGO

+0.4B, +4%

INTERNATIONAL

1.5B

vs YAGO

-0.1B, -7%

Support their passion and purpose

- Double up your passions with GIGA
- Next level data experience with 5G
- Seamless availment through multiple channels



Respond quickly when they need us

- Continuously expand fiber footprint
- Expanded entertainment

Be a reliable partner in difficult times

- Hyperscalers to drive next wave of growth



**We champion
connectivity as
a fundamental
human right**

#WorldClassInternet



Smart is the fastest 5G Network in the Philippines

Smart leading in 5G Download Speeds, more than double compared to Globe



2,609

5G sites as of
April 25, 2021



PLDT and Smart maintain internet speed leadership

Our network superiority remains strong, with citations from independent speed analytics firms



PHILIPPINES' FASTEST BROADBAND

Fastest average fixed download and upload speeds in 16 out of 17 key regions in the Philippines

OPENSIGNAL AWARDS

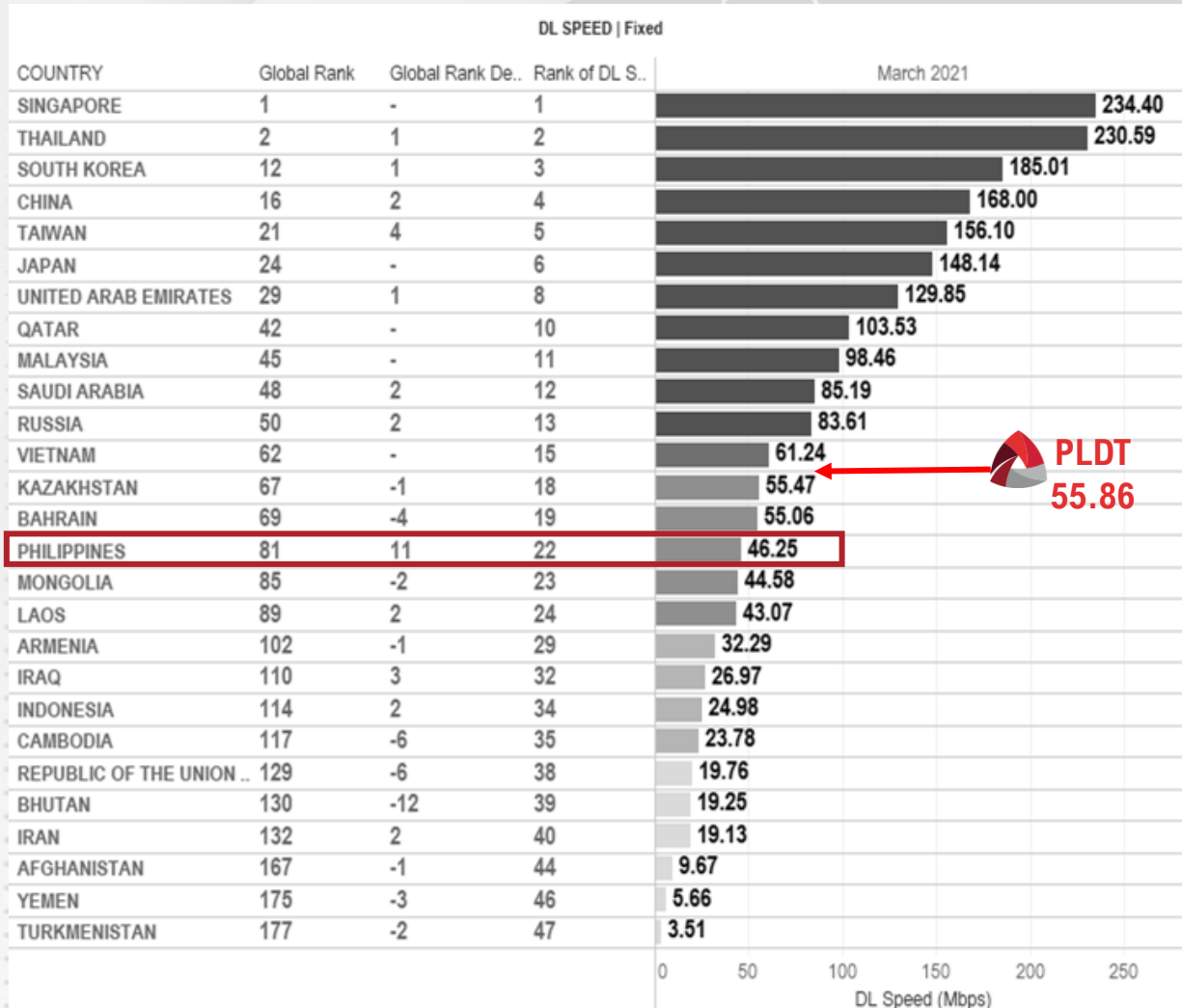
Winner of 7 out of 7 Opensignal Awards from January to March 2021

BEST IN TEST

BEST IN TEST as of April 2021, based on data collected in the last 6 months – SMART

PLDT moves up PH global standing

FIXED OOKLA GLOBAL SPEED INDEX: ASIA



PHILIPPINES ranks 81st (+11) out of 177 in global line up while it ranks 22nd (+2) in Asia, with 46.25 Mbps average speed

PLDT's speed of 55.86 Mbps qualifies for rank 18 in ASIA, 66th globally

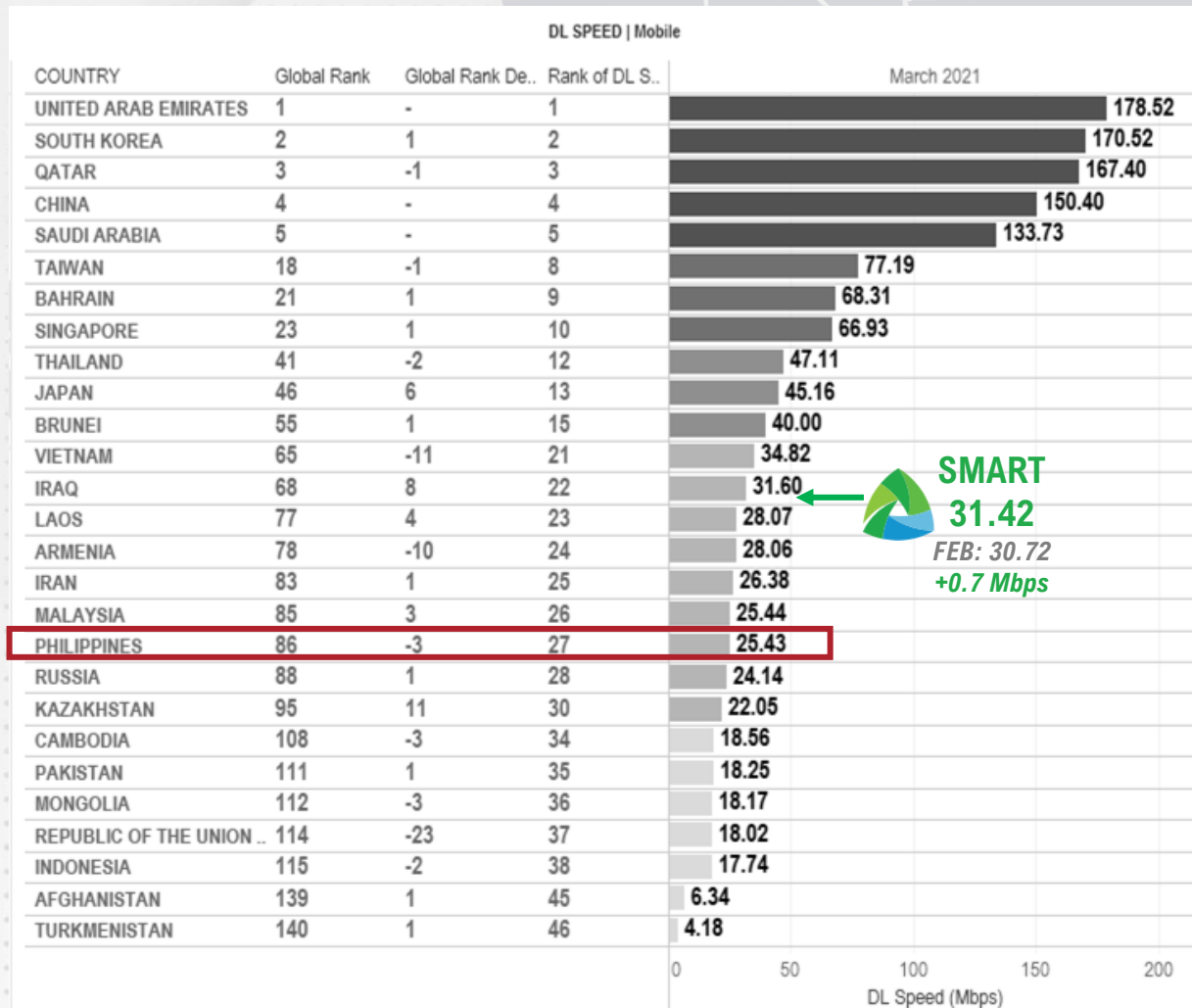
	PLDT's Ranking	vs PHI Ranking
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Global 66 of 177 ▲ 15

Asia 18 of 47 ▲ 4

Smart breaks away from competition

MARCH MOBILE OOKLA GLOBAL SPEED INDEX: ASIA



PHILIPPINES ranks 86th (-3) out of 140 in global line up and ranks 27th in Asia with speeds of 25.43 Mbps

SMART's speed improved to 31.42 Mbps, qualifying it for 23rd place in Asia and 71st globally

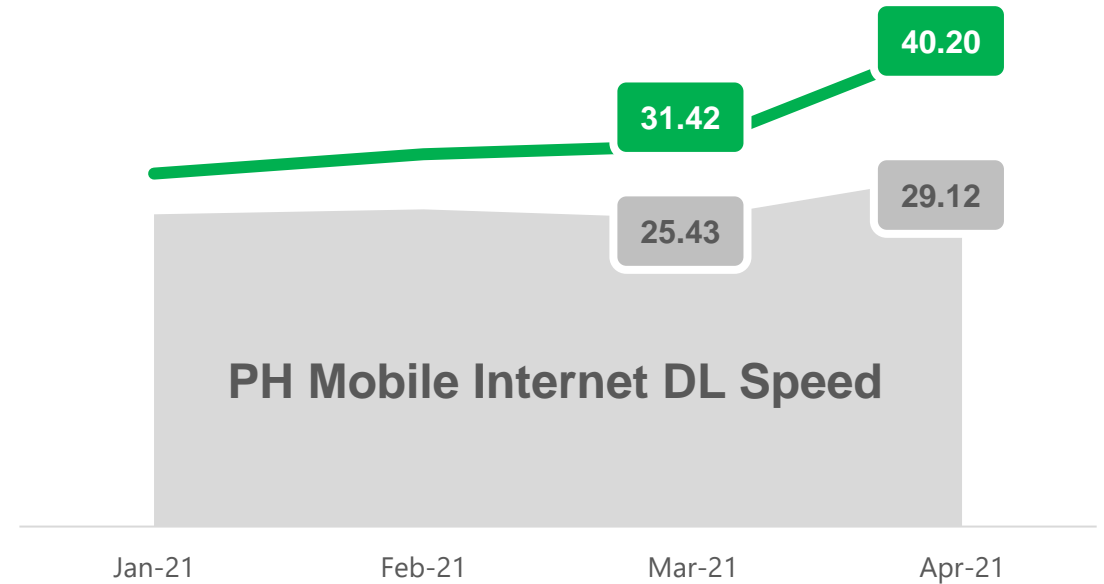
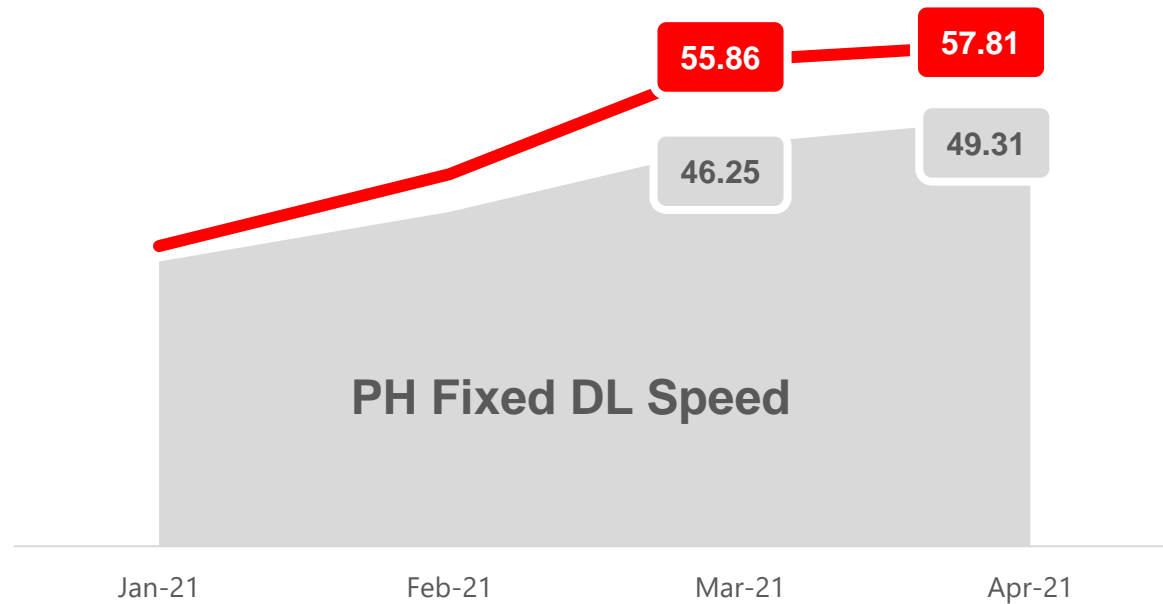
	Smart's Ranking	vs PHI Ranking
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Global 71 of 140 ▲ 15

Asia 23 of 46 ▲ 4

Average PH speed increased in April 2021

We continue to lead the industry in improving internet speeds



	MAR 2021	APR 2021
PH Fixed DL Speed	46.25	49.31
PLDT	55.86	57.81

	MAR 2021	APR 2021
PH Mobile DL Speed	25.43	29.12
Smart	31.42	40.2

PLDT'S PURPOSE

Connecting and Empowering Filipinos Everywhere

Incorporating sustainable development into our strategies and adopting relevant policies accordingly



1Q2021 Financial Highlights

PLDT Group: Service Revenues (by Customer Segment)

(Php in bn)

	<u>1Q2021</u>	<u>1Q2020</u>	<u>vs 1Q 2020</u>
Individual	22.1bn	20.7bn	 +1.4bn
Home	10.9bn	9.2bn	 +1.7bn
Enterprise	10.3bn	10.0bn	 +0.4bn
Consumer and Enterprise	43.3bn	39.9bn	 +3.5bn
International and Carrier	1.5bn	1.6bn	 -0.1bn
Total Service Revenues	44.8bn	41.5bn	 +3.3bn

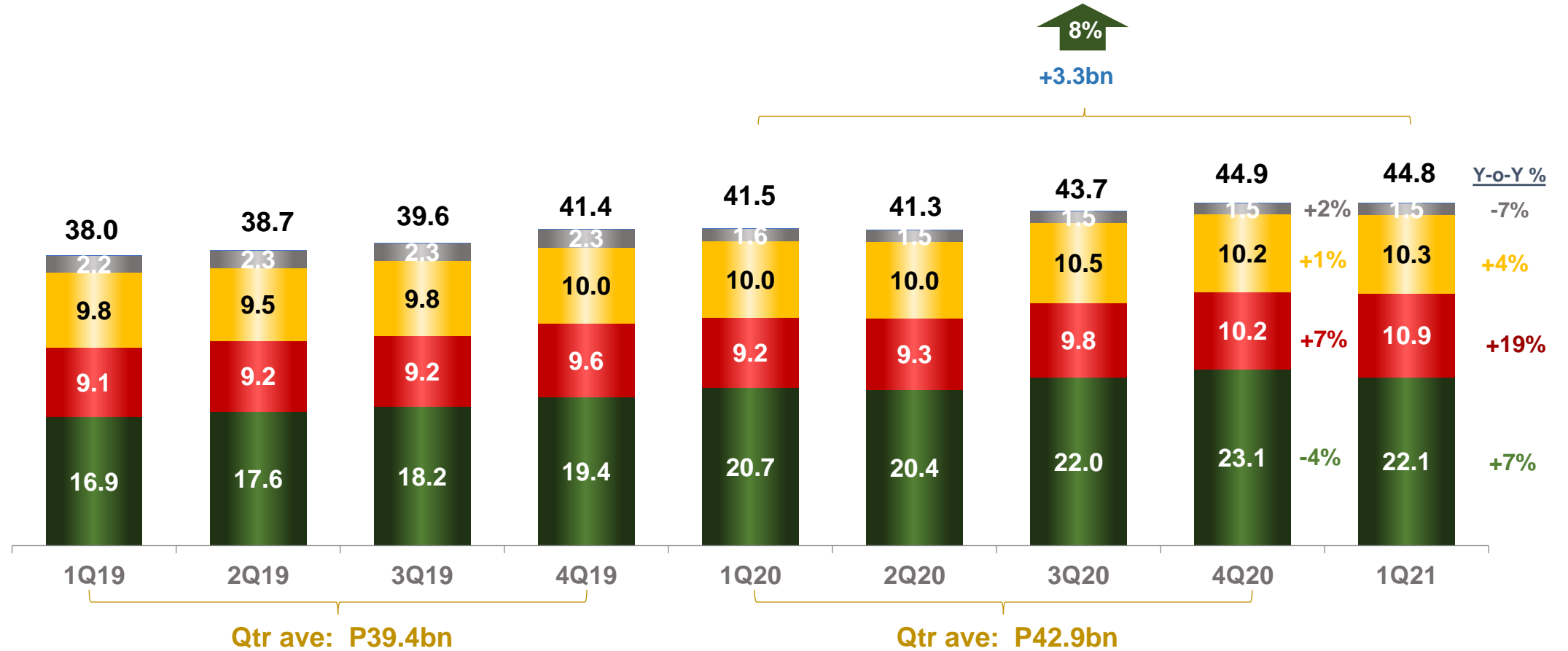
PLDT Group: Financial Highlights

(Php in bn)

	<u>1Q2021</u>	<u>1Q2020</u>	<u>vs 1Q2020</u>
Service Revenues (net of interconnection costs)	44.8bn	41.5bn	 +3.3bn
Cash Opex, Subsidies, Provisions (ex-MRP)	21.6bn	19.9bn	 +1.7bn
	* excl Provisions: P20.0bn, +P1.2bn or +6%		
Provisions	1.6bn	1.1bn	
EBITDA (ex-MRP)	23.3bn Margin: 51%	21.6bn 52%	 +1.6bn
Depreciation & Amortization	11.5bn	10.5bn	 +1.0bn
Net Financing Costs	2.3bn	2.0bn	 +0.3bn
Telco Core	7.5bn	6.9bn	 +0.6bn

Consolidated Service Revenues: 1Q21 revenues ahead of 2020 quarterly average

(Php in bn)



YoY %	+7%	+7%	+9%	+10%	+9%	+7%	+10%	+8%	+8%
QoQ %	+1%	+2%	+2%	+5%	---	---	+6%	+3%	---

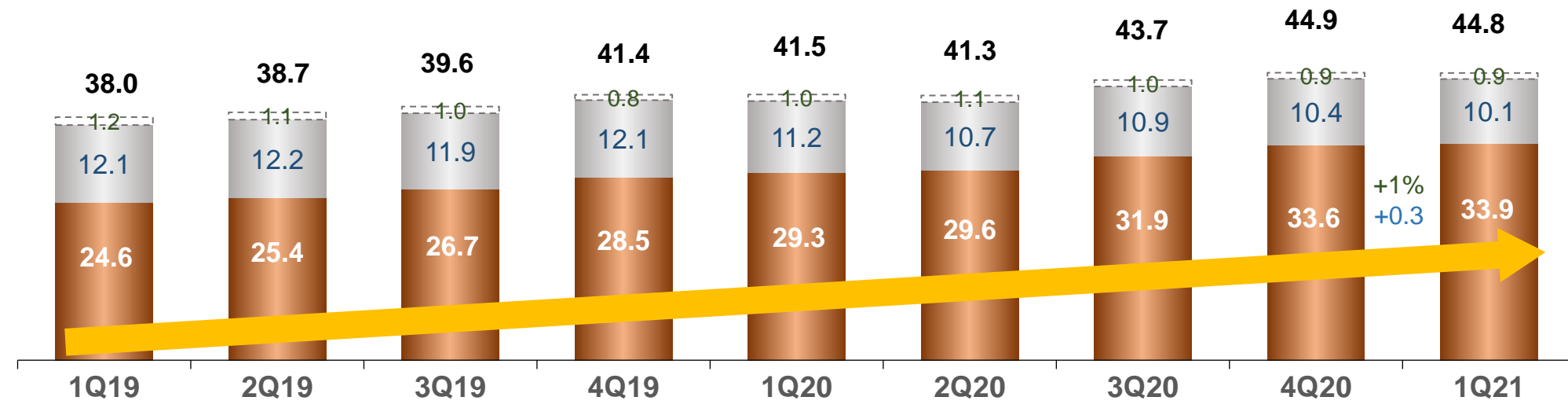
■ Individual
 ■ Home
 ■ Enterprise
 ■ International
 ■ Others

Consolidated Service Revenues: Unabated sequential rise in data/broadband revenues

(Php in bn)



■ Data/broadband ■ SMS/Voice ■ ILD



QoQ %	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
QoQ %	+1%	+2%	+2%	+5%	---	---	+6%	+3%	---

Ave. Data/broadband	2019	2020
Ave. Data/broadband	P26.3bn	P31.1bn

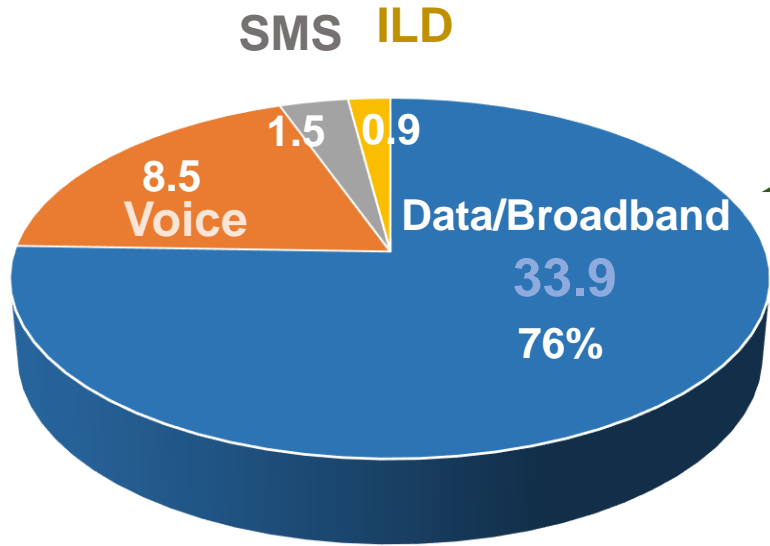
Note: Net of interconnection costs

1Q2021 Service Revenues: 76% from data/broadband, highest growth in home broadband

(Php in bn)
(2021 vs 2020)

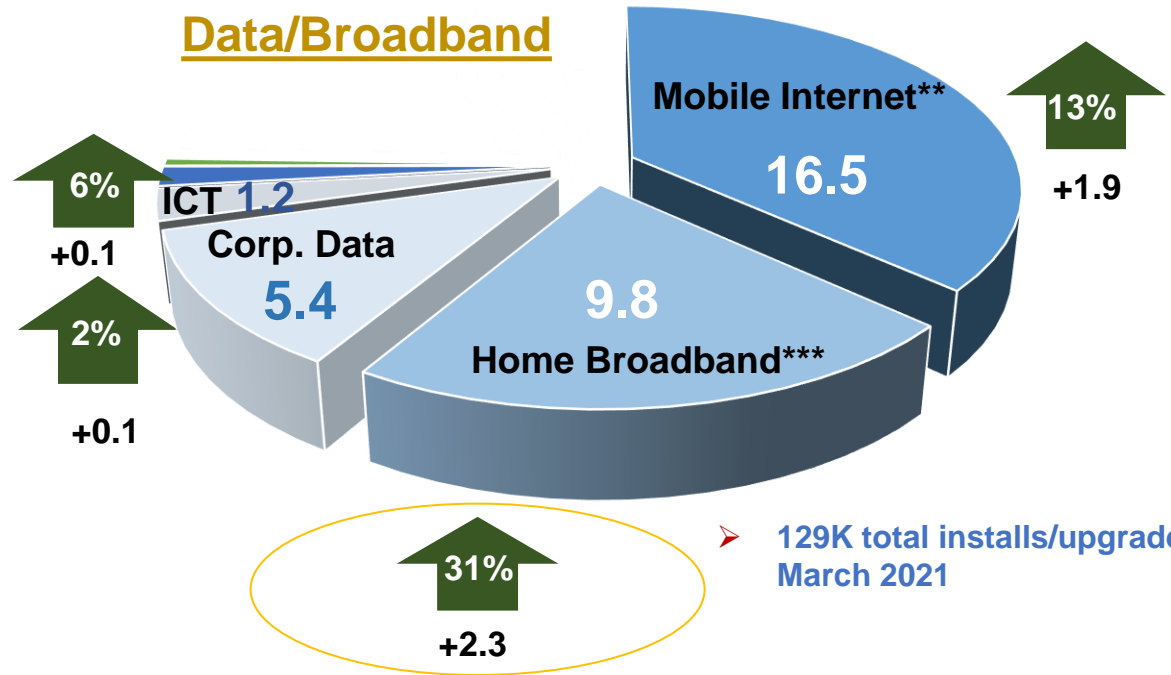
1Q2021: P44.8bn

8%
+3.3bn



15%
+4.5

Data/Broadband



- Smartphones on the network grew to 85%
- 39.7mn mobile data users
- Mobile data traffic: 777PB, +32% y-o-y

% to total: 76%

Individual:	78%
Home:	82%
Enterprise:	72%

➤ **129K total installs/upgrades in March 2021**

** Part of Mobile Data (incl. mobile broadband and other data): P17.5bn, +13% or +P2.1bn
 *** Includes Fixed Wireless of P1.0bn, +P0.6bn or +151% vs 1Q2020

PLDT Group Subscriber Base

(in mn)

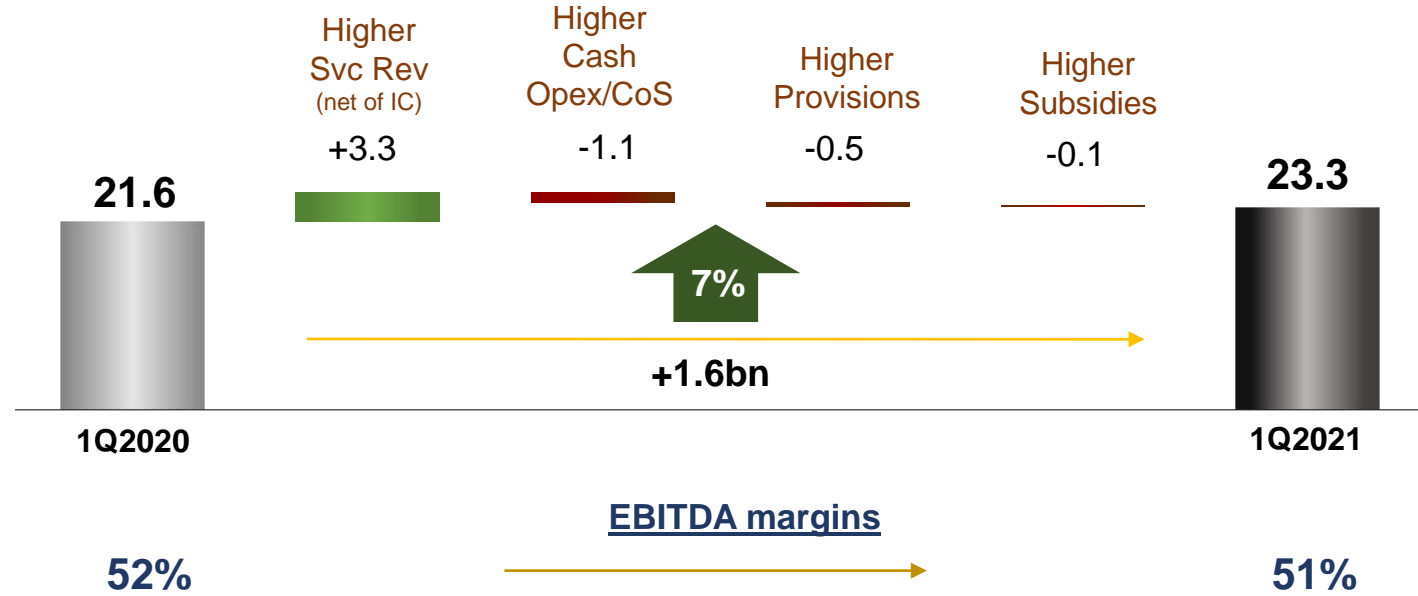
	1Q2021	End 2020	
Total Subscribers	78.2mn	79.1mn	↓ 1% -0.9mn
Mobile	71.8mn	72.9mn	↓ 2% -1.1mn
Cellular	71.0mn	72.0mn	-1%
Prepaid	69.0mn	70.0mn	-1%
Postpaid	1.9mn	2.0mn	-1%
Mobile Broadband (dongles)	0.8mn	0.9mn	-12%
Broadband	3.3mn	3.1mn	↑ 6% +0.2mn
Fixed	2.4mn	2.3mn	+5%
Fixed Wireless	0.9mn	0.8mn	+9%
Fixed Line	3.1mn	3.0mn	↑ 2% +0.1mn

(in '000)	1Q2021
Fixed Broadband	
Gross	241
Churn	(129)
Net Adds	<u>112</u>
Fixed Wireless	
Gross	160
Churn	(86)
Net Adds	<u><u>74</u></u>

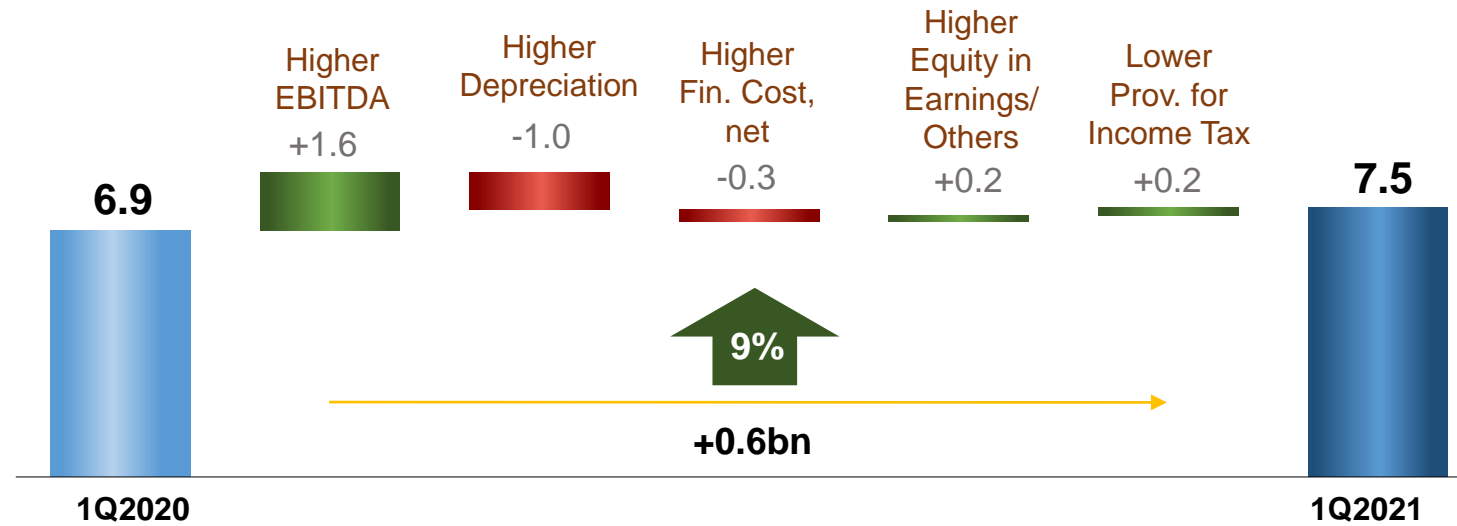
Consolidated EBITDA (ex-MRP) and Telco Core Income: 1Q2021 vs 1Q2020

(Php in bn)

**EBITDA
(ex-MRP)**

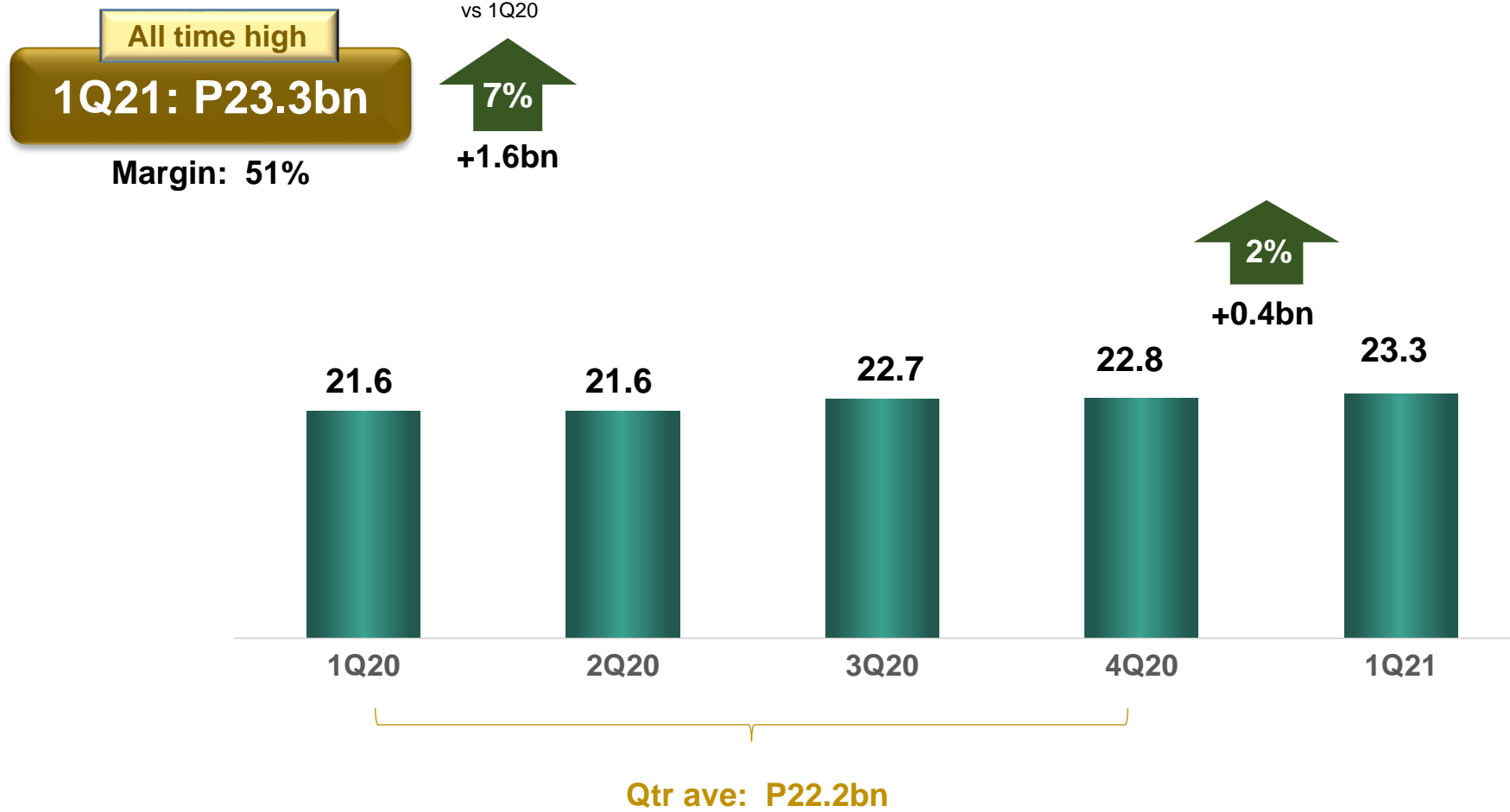


**Telco
Core
Income**



Consolidated EBITDA (ex-MRP): New all-time high

(Php in bn)

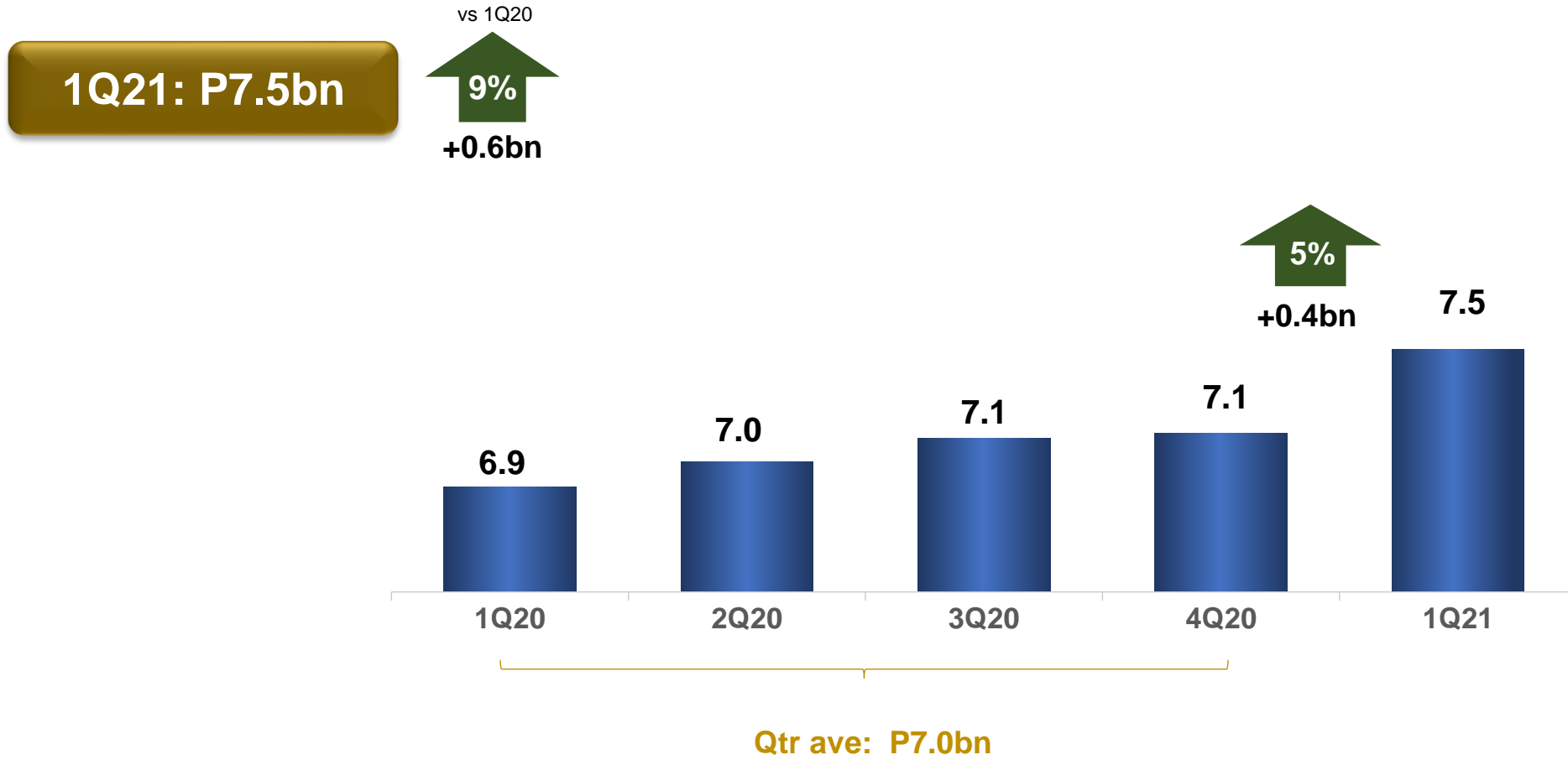


<u>Margin:</u>	1Q20	2Q20	3Q20	4Q20	1Q21
	52%	52%	51%	50%	51%

FY20:
51%

Telco Core Income: Tracking 2021 guidance of P29-30bn

(Php in bn)



PLDT Group: Telco Core and Reported Income

(Php in bn)

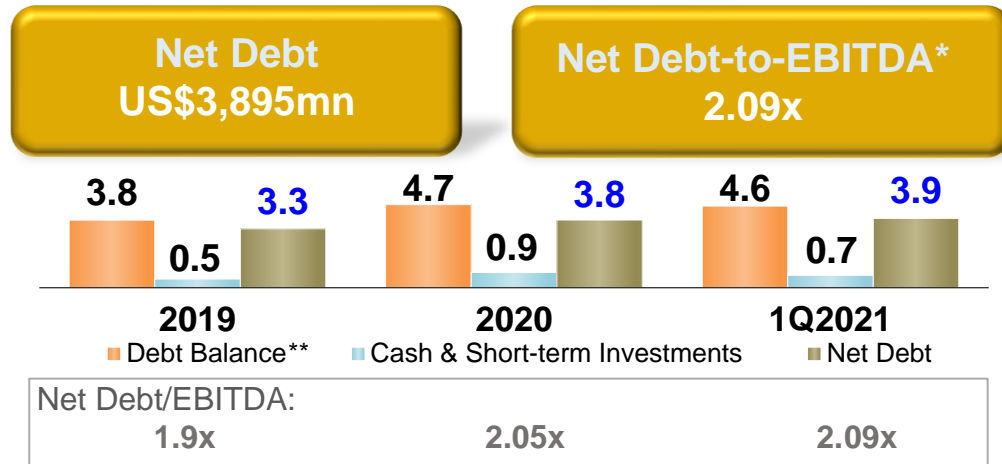
	<u>1Q2021</u>	<u>1Q2020</u>	<u>vs 1Q2020</u>
Telco Core	7.5bn	6.9bn	+0.6bn
Share in Voyager Loss	(0.4bn)	(0.5bn)	+53mn
Voyager Gain on Dilution, net of tax	0.3bn	---	+0.3bn
Telco Core + Voyager	7.3bn	6.4bn	+1.0bn
Sun Trademark Amortization	(1.1bn)	---	
Forex, Derivatives & Others	(0.3bn)	---	
Accelerated Depreciation	(0.3bn)	---	
MRP	(0.2bn)	---	
CREATE Impact for Prior Year*	(0.1bn)	---	
Impairment on Investment	(0.1bn)	---	
Gain (Loss) on Investment Valuation	--	(0.5bn)	
Tax Effect	0.5bn	--	
Reported Income	5.8bn	5.9bn	-0.1bn

* Corporate Income Tax reduction: P0.5bn; Deferred Tax Asset: (0.6bn)

PLDT Group: Debt Profile

Debt Balance

(US\$ in billions)

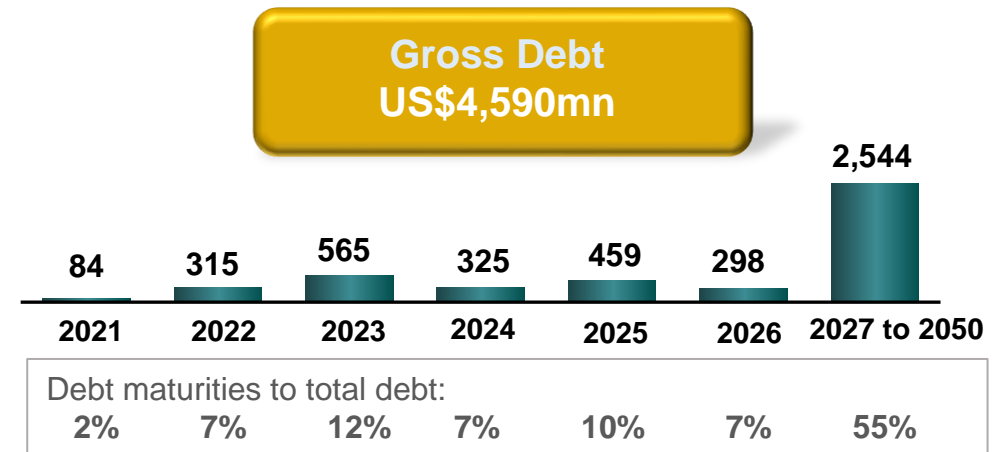


* LTM (last twelve months), ex-MRP

** Total debt based on nominal debt amount

Debt Maturities (gross)

(US\$ in millions, 31 March 2021)



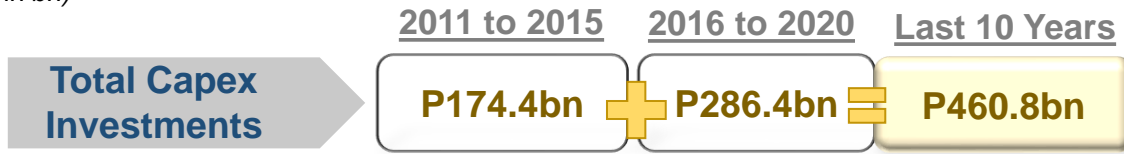
Gross Debt:
US\$4,590mn

- **Out of the P38bn budgeted new borrowings for 2021, we have signed P20bn and drawn P12bn as of end March 2021**
 - For the balance of funding requirements, we received over P40bn of peso bilateral facilities
- **Debt maturities continue to be well spread out**
 - Issuance of the 30-year U. S. dollar bond extended the debt maturity profile such that 62% of total debt to mature beyond 2025
- **Major outflows for 1Q2021**
 - P12.4bn for full repayment of 2021 peso retail bonds
- **PLDT ratings remain at investment grade: S&P (BBB+), Moody's (Baa2)**

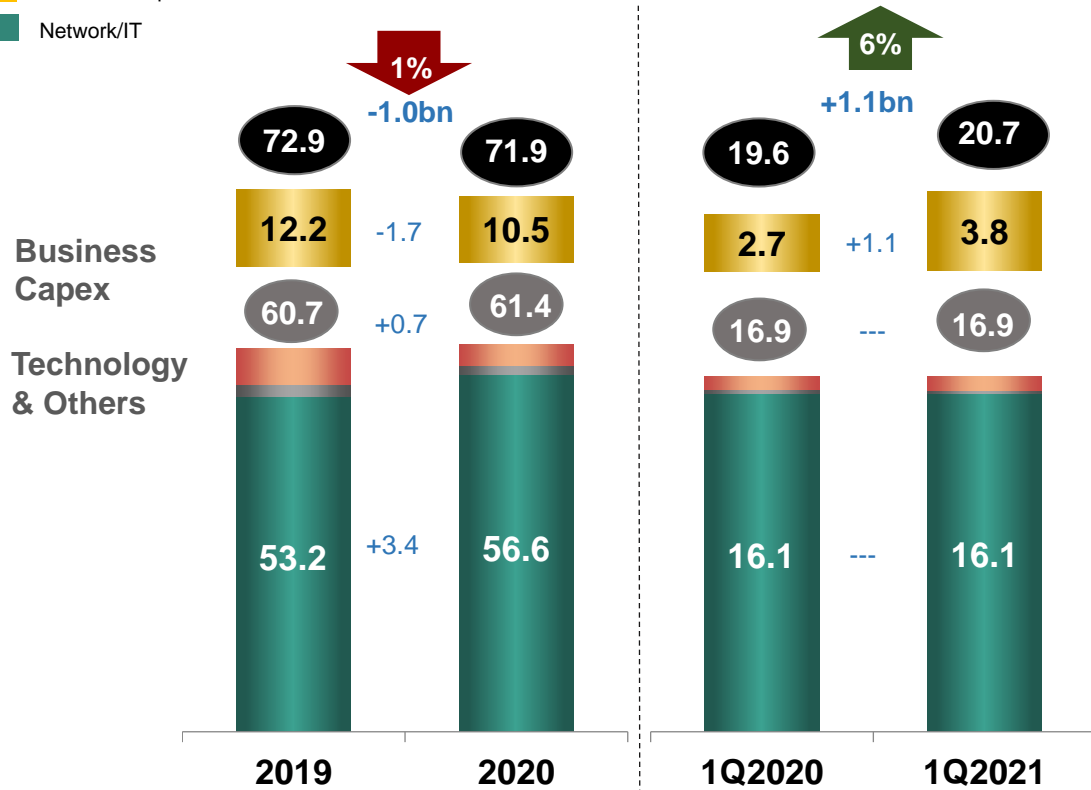
- **US\$ denominated: 18% (YE20: 19%)**
- **Unhedged: 6% or US\$0.3bn taking into account our hedges and \$ cash allocated for debt**
- **82% are fixed-rate loans, while 18% are floating-rate loans**
 - **Post-interest rate swaps: 83% fixed, 17% floating**
- **Average interest cost (pre-tax): 4.45% (FY20: 4.66%)**

PLDT Group: Consolidated Capex

(Php in bn)



Business Capex
Network/IT



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

EBITDA (exMRP) less Capex:
2019: P10.2bn
2020: P16.9bn

1Q2020: 47%
1Q2021: 45%

1Q2020: P2.1bn
1Q2021: P2.5bn

- **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
 - ✓ Fixed payload: 40,690TB/day (Mar21) → all time high, +44% y-o-y
 - ✓ Wireless (Mobile Internet) payload: 8,493TB/day (Mar21), +13% y-o-y
 - Business capex for last mile/CPE for new home broadband customers

➤ **Capex for 2021 to include:**

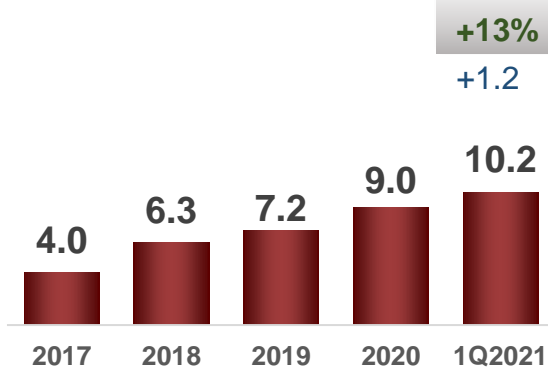
	2021 Targets	Completed (Mar21 YTD)
5G BTS	Over 3,800	2,683
4G BTS	Over 4,000	1,712
FTTH Ports	+1.7mn	330K
Kms of Fiber	125K	49.0K

- Increase port utilization from 65% in 2020 to 79% in 2021
- Includes upgrade of remaining DSL customers to fiber
- Prioritization of 5G coverage and roll out while ensuring no LTE congestion
- Transport/backhaul expansion and transformation: fiberizing the base stations, extend fiber footprint for capacity and resiliency
- Further expansion of data center capacity to serve hyperscalers’ demand

Fixed Fiber and Wireless Network: Selected Highlights

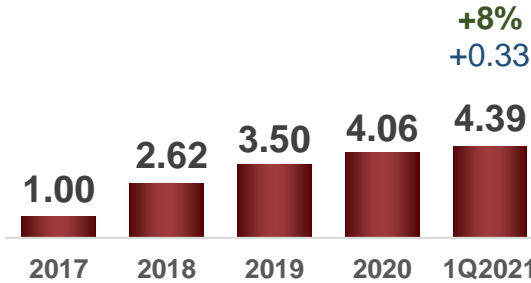
Extensive Fixed Network Rollout

TOTAL HOMES PASSED
(Million Homes)



TOTAL CAPACITY (Fiber)
(Million Ports)

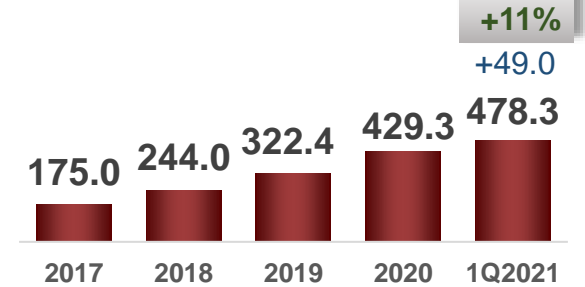
➤ Available Ports: 1.7mn (1.1mn fiber + 0.6mn VVDSL (V-Fiber))



To build 1.7mn ports in 2021

TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)

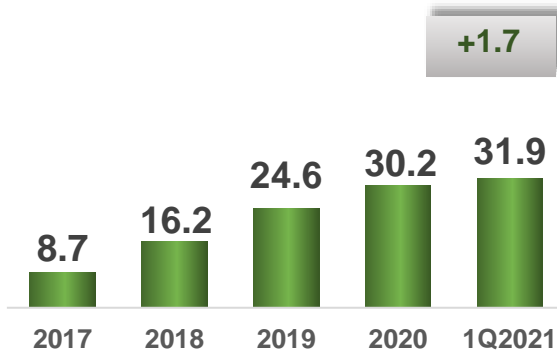
➤ 1Q2021 roll out 39% of 125K kms for 2021



Most extensive in the Philippines, nationwide reach

Wireless Network Rollout (LTE and 3G)

LTE/4G BTS
(in thousands)

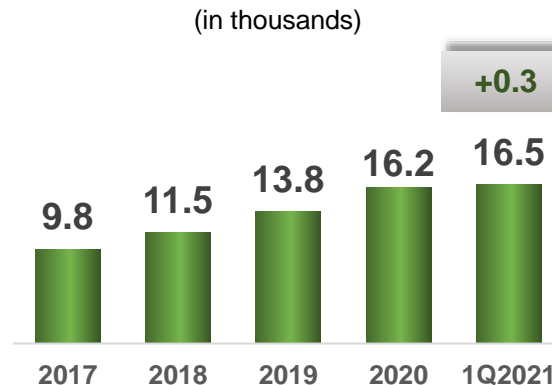


➤ Over 4,000 BTS* for upgrade to LTE in 2021

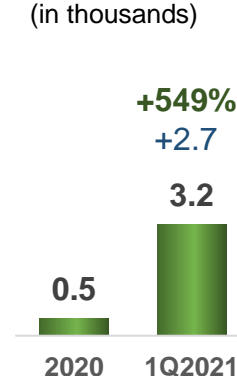
Total BTS Count: 63.6K (incl 2G)

+7%

3G BTS
(in thousands)



5G BTS
(in thousands)



➤ +3.8K BTS* in 2021

Coverage

Population coverage at end March 2021:

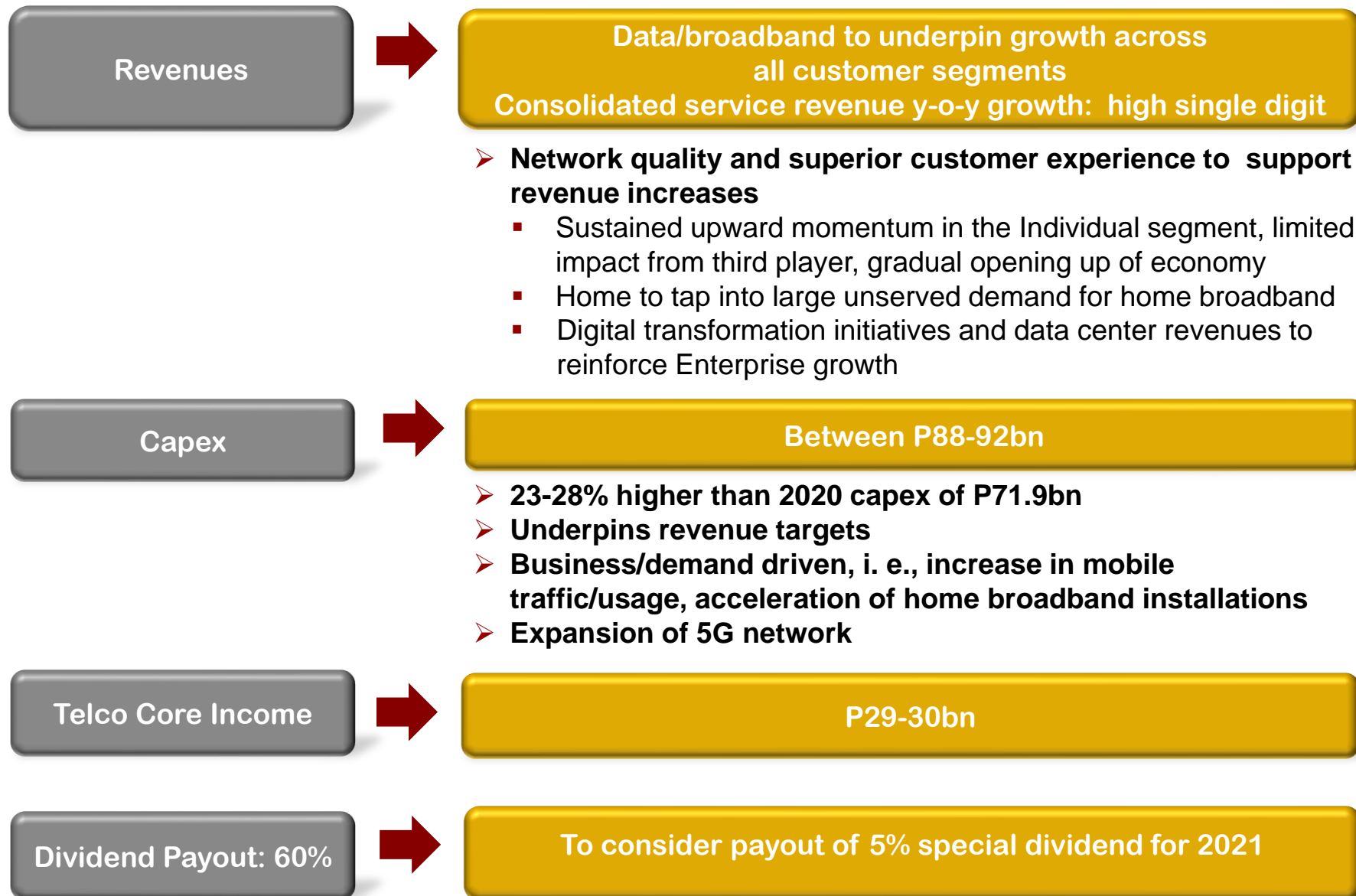
- 96% 4G+3G
- 96% 2G+3G+4G

Latched Devices

Nationwide

- LTE/4G: 76% (MM: 83%)
- 3G: 8% (MM: 6%)
- 2G: 15% (MM: 10%)
- 5G: 1% (MM: 1%)

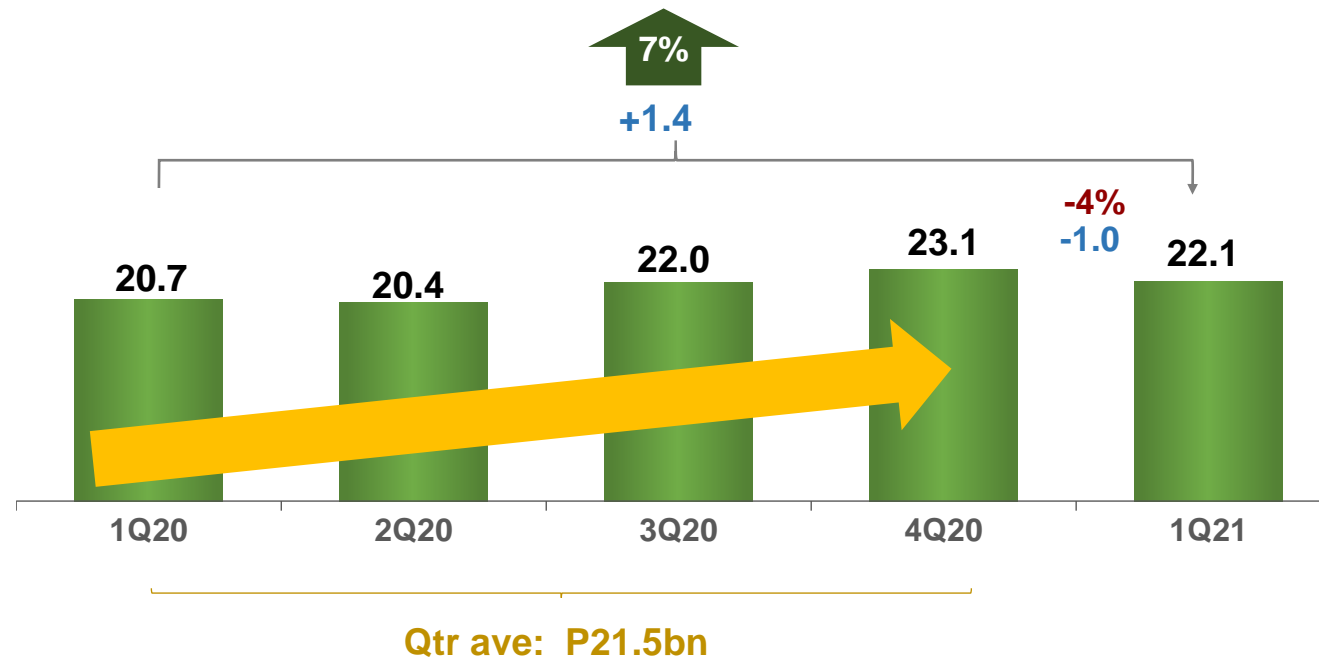
PLDT Group: Latest views for 2021



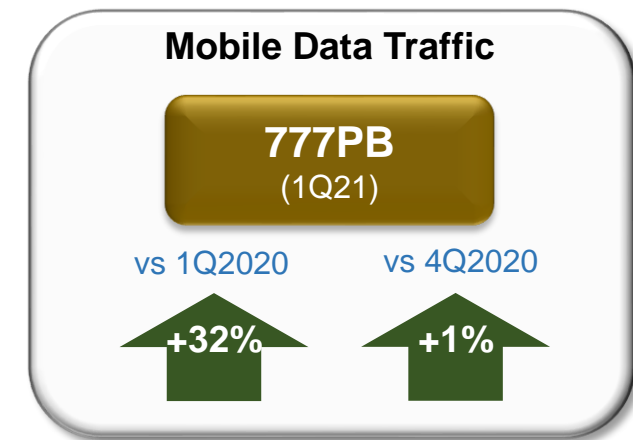
Other Details

Individual: Mobile data remains driver of growth

(Php in bn)



- **Mobile data at 78% of revenues in 1Q21 from 76% in FY2020 and 73% in 1Q2020**
 - Smartphones on the network grew to 85% (77% LTE; 7% 3G; 1% 5G) from 78% at YE20
 - Active data users at 39.7mn at end March 2021
 - ✓ Mobile internet average data usage in 1Q21: 7.4GB (Mar21: 7.6GB)
 - Superior network quality enabler of good CX and increased usage

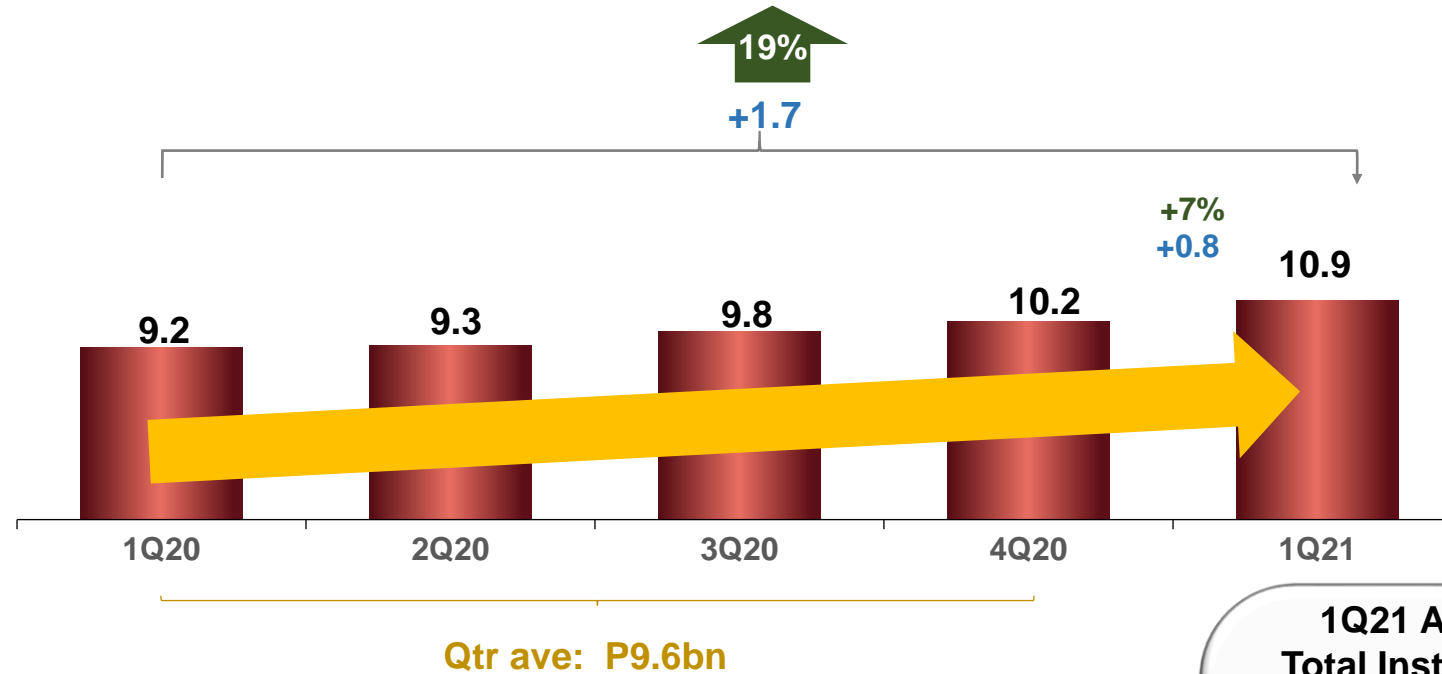


Notes:

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

Home: Acceleration in quarterly revenue increases from 1Q20

(Php in bn)



1Q21 Ave. Monthly Total Installs/Upgrades

115K
(Mar 21: 129K)

1Q21 Ave. New Installs

90K
(Mar 21: 100K)

vs Pre-ECQ Jan – Feb '20 42K	vs 4Q20 74K
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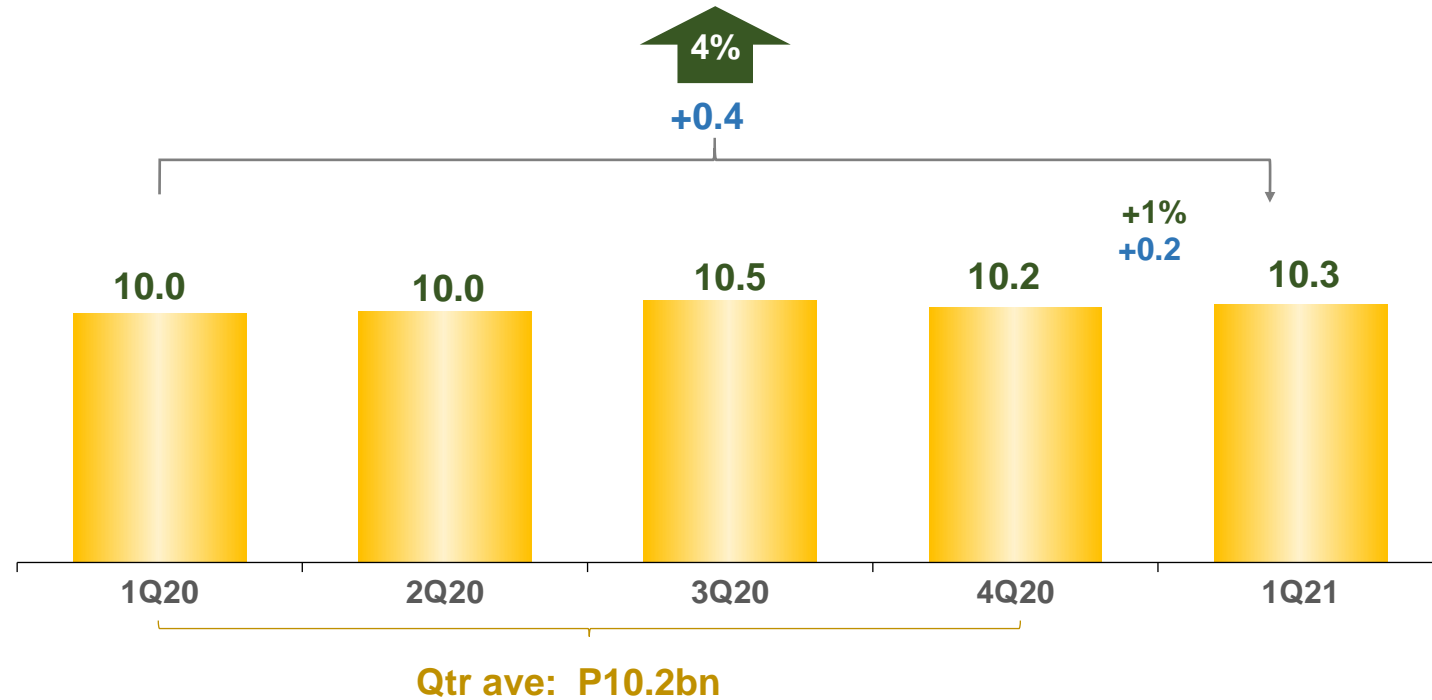
- **Ramp up in install capability driving acceleration in revenue increases**
 - P0.8bn q-o-q rise in 1Q21 revenues more than double the P0.3bn q-o-q growth in 4Q20
 - 129K installs/upgrades in March 2021: 100K new installs
 - Churn moderated in 1Q21 from 4Q20 (catch up due to suspended disconnections during 2020 ECQ)
- **Data/broadband revenues account for 82% of total Home service revenues from 79% in FY2020**

Note:

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

Enterprise: Growth despite challenging business environment

(Php in bn)



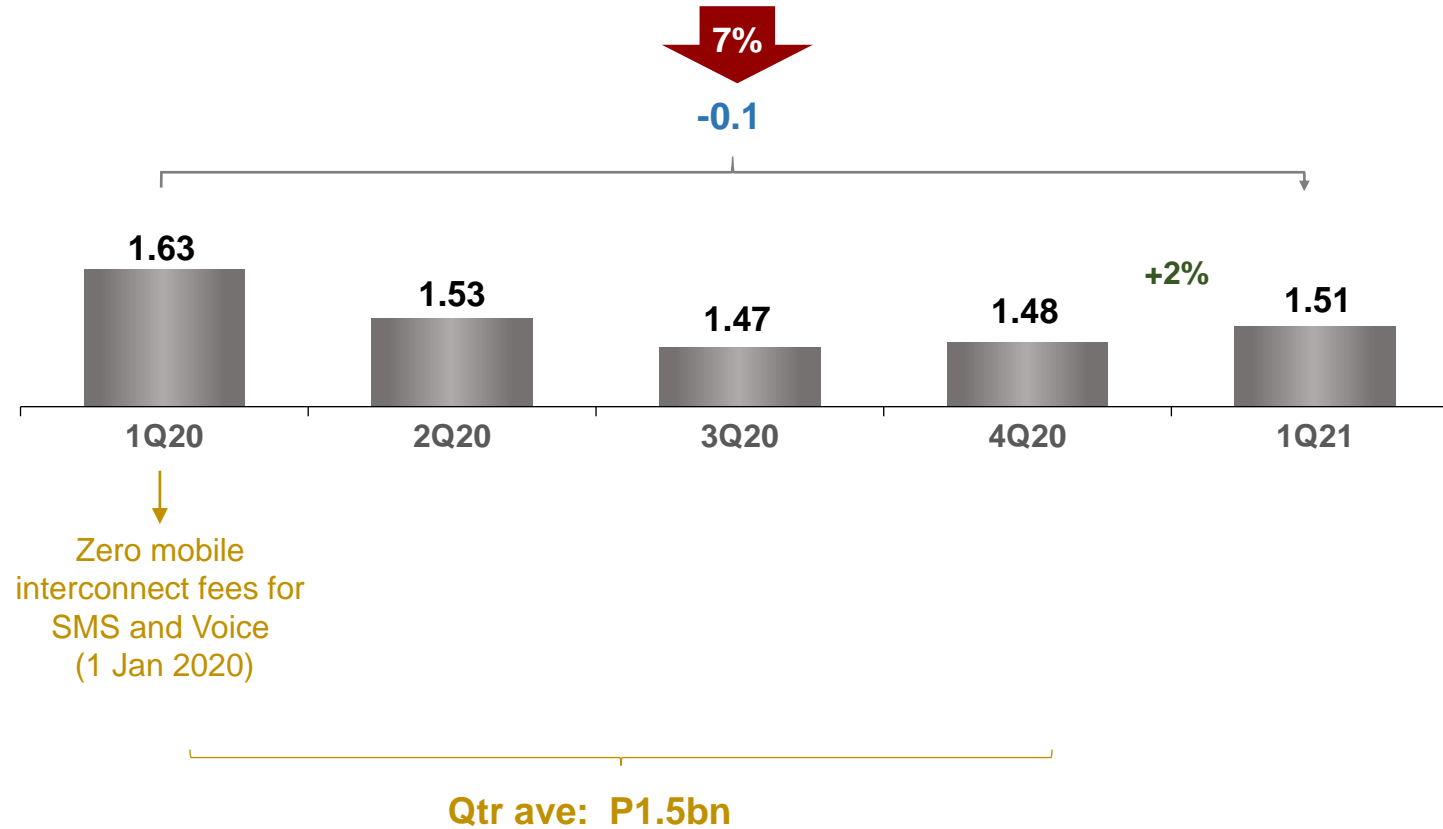
- Data/broadband revenues account for 72% of total Enterprise service revenues from 69% in FY2020
- Healthy pipeline of new/expanded engagements underpinning revenue resiliency, including data center contracts signed with hyperscalers
- Largest data center portfolio in the Philippines: 10 data centers with full capacity of over 9000 racks, 72MW , 99.9% SLA redundant power

Note:

- Net of interconnection costs

International/Carrier: Relatively steady notwithstanding the pandemic

(Php in bn)



- International/carrier business focusing on new data revenue sources: traffic aggregation, international data targeting Filipino communities abroad
- Anticipating the eventual return of travel, 5G roaming arrangements signed up with various international telco operators

Building the End-to-End Ecosystem for a Cashless Philippines



35M

Registered users
across consumer platforms

#1

Digital payments processor
for key industries,
e-Commerce, government

250K

Widest digital payments
touchpoints

39K

Largest financial services
agent network

- *Fastest way to own a financial account with the PayMaya e-Wallet*
- *Accept payments from anyone with PayMaya Enterprise solutions*
- *Bridging unbanked, underserved with Smart Padala by PayMaya*



The Power of PayMaya's Inclusive and End-to-End Ecosystem:

Bringing Together Consumers and Merchants Through Digital Finance



Paying bills made easy with the widest list of over 550 active billers



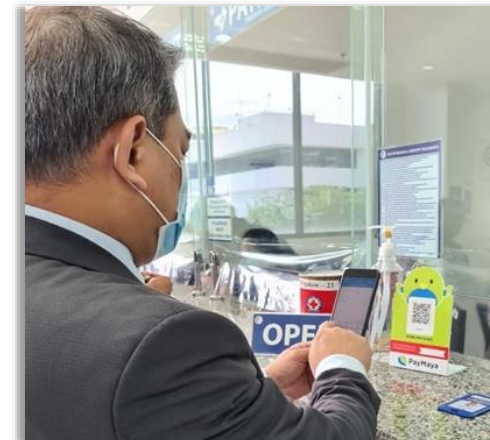
Best deals from over 200 merchants in PayMaya Mall



Expanding financial services to over 2.2 M Filipinos overseas



Providing safer, convenient payments to everyday merchants and MSMEs



Enabling over 60 government units to accept payments and distribute aid



First Fintech to rollout QR Ph for merchant payments

PLDT's Purpose: Connecting and Empowering Filipinos Everywhere

Selected ESG Initiatives

Environmental

GHG

- Carbon footprint: reduction
 - ✓ Energy efficiency
 - Fuel-cell powered cell sites
 - Chiller upgrades
 - Upgrade of copper to fiber
 - ✓ Digitalization, paperless billing
- Collaboration with Meralco/MSERV to identify reduction opportunities

Solid and Hazardous Waste

- Ban of single-use plastic within facilities
- Recyclable materials for outdoor advertising
- Used battery disposal program with PBSP
- Disposal via specialized/accredited contractors

Biodiversity

- Programs to protect and conserve rainforests, mangroves, marine life and peatlands

Social

Connectivity

- 96% population coverage
- 478K kms of fiber nationwide

Data Privacy

- Data Privacy Office in place
- No significant data breaches

Cybersecurity

- Cybersecurity Office created in 2018
- Continued investments to fortify network

Workforce

- 36% female
- Low attrition rate (3%)
- Benefits beyond statutory mandate (e.g. retirement fund, medical benefits)

Child Protection

- Tie up with UNICEF and membership in Internet Watch Foundation
- Pro-children policies in place

Governance

Directors

- 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

Codes and Values

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

ESG Governance

- Governance, Nominations and Sustainability Committee
 - Sustainability Office in place

Appendix

Mobile Subscribers by Category:

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Net Adds (Reductions)	
						1Q21 vs YE20	
Mobile Subscriber Base ⁽¹⁾							
Prepaid	69,706,746	70,779,021	70,027,763	67,738,421	70,590,758	(1,072,275)	(2%)
Smart Prepaid	27,227,210	29,090,167	23,983,929	23,413,304	24,830,033	(1,862,957)	(6%)
Sun Prepaid ⁽²⁾	-	-	5,597,613	5,686,892	6,889,658	-	-
TNT	42,479,536	41,688,854	40,446,221	38,638,225	38,871,067	790,682	2%
Postpaid	2,097,666	2,154,818	2,344,400	2,447,068	2,484,869	(57,152)	(3%)
Smart Postpaid	1,442,365	1,443,649	1,457,452	1,489,015	1,476,694	(1,284)	-
Sun Postpaid	655,301	711,169	886,948	958,053	1,008,175	(55,868)	(8%)
Total Mobile Subscribers	71,804,412	72,933,839	72,372,163	70,185,489	73,075,627	(1,129,427)	(2%)

Mobile Subscribers by Brand:

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Net Adds (Reductions)	
						1Q21 vs YE20	
Mobile Subscriber Base ⁽¹⁾							
Smart	28,669,575	30,533,816	25,441,381	24,902,319	26,306,727	(1,864,241)	(6%)
Smart Prepaid	27,227,210	29,090,167	23,983,929	23,413,304	24,830,033	(1,862,957)	(6%)
Smart Postpaid	1,442,365	1,443,649	1,457,452	1,489,015	1,476,694	(1,284)	-
TNT	42,479,536	41,688,854	40,446,221	38,638,225	38,871,067	790,682	2%
Sun Cellular	655,301	711,169	6,484,561	6,644,945	7,897,833	(55,868)	(8%)
Sun Prepaid ⁽²⁾	-	-	5,597,613	5,686,892	6,889,658	-	-
Sun Postpaid	655,301	711,169	886,948	958,053	1,008,175	(55,868)	(8%)
Total Mobile Subscribers	71,804,412	72,933,839	72,372,163	70,185,489	73,075,627	(1,129,427)	(2%)

(1) Includes Mobile Broadband subscribers

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

Fixed Line Subscribers

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Net Adds	
						1Q21 vs YE20	
Fixed Line Subscribers	3,108,796	3,042,815	2,999,174	2,917,641	2,801,187	65,981	2%

Broadband Subscribers

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Net Adds	
						1Q21 vs YE20	
BROADBAND							
Fixed Line Broadband ⁽¹⁾	2,385,197	2,273,602	2,194,931	2,105,140	1,986,783	111,595	5%
Fixed Wireless Broadband	890,873	816,516	646,830	504,026	296,005	74,357	9%
Total Broadband Subscribers	3,276,070	3,090,118	2,841,761	2,609,166	2,282,788	185,952	6%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

Mobile ARPU, Net⁽¹⁾ :

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

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

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

Consolidated Financial Highlights

(Php in millions)	1Q2021				1Q2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	25,220	26,471	-	45,677	41,797	9%
Cash Operating Expenses ⁽²⁾	9,129	14,497	2	19,672	17,931	10%
Subsidies and Cost of Services	624	739	-	1,341	1,180	14%
Provisions	665	928	-	1,592	1,074	48%
EBITDA	14,802	10,307	(2)	23,072	21,612	7%
EBITDA Margin ⁽³⁾	59%	39%	-	51%	52%	
EBITDA (exMRP)	14,892	10,397	(2)	23,252	21,636	7%
EBITDA (exMRP) Margin ⁽³⁾	59%	39%	-	51%	52%	
Depreciation and Amortization	8,949	4,837	-	11,721	10,286	14%
Financing Costs, Net	(1,659)	(1,453)	-	(2,443)	(2,301)	6%
Other Income (Expenses)	158	5,757	343	610	(276)	(321%)
Income (Loss) before Income Tax	3,027	9,762	(150)	7,696	8,331	(8%)
Provision (Benefit from) for Income Tax	1,561	300	(87)	1,822	2,356	(23%)
Net Income (Loss) Attributable to Equity Holders of PLDT	1,460	9,445	(63)	5,803	5,912	(2%)
Telco Core income	3,701	8,591	59	7,502	6,878	9%

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	25,220	26,471	-	45,677	41,797	9%
Interconnection costs	129	3,752	-	833	302	176%
Service revenues, net of interconnection costs	25,091	22,719	-	44,844	41,495	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	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
Fixed Line	20,861	18,543	18,729	20,011	20,603	77,886	13%
LEC	3,404	3,513	3,719	3,538	3,405	14,175	(3%)
Fixed Line Voice - International	1,065	540	573	919	1,188	3,220	97%
Fixed Line Voice - Domestic (NLD)	509	527	416	588	558	2,089	(3%)
Home Broadband	9,224	7,492	7,823	8,554	9,095	32,964	23%
Fixed Line	8,809	7,111	7,153	7,633	8,093	29,990	24%
Fixed Wireless	415	381	670	921	1,002	2,974	9%
Corporate Data and ICT	6,595	6,400	6,080	6,346	6,274	25,100	3%
Corporate data and leased lines	5,374	5,246	5,074	5,291	5,245	20,856	2%
ICT	1,221	1,154	1,006	1,055	1,029	4,244	6%
Miscellaneous	64	71	118	66	83	338	(10%)
Wireless	24,816	23,254	22,956	24,356	25,182	95,748	7%
Mobile Services	24,241	23,198	22,917	24,322	25,152	95,589	4%
Mobile Voice	4,710	5,543	5,219	5,289	4,979	21,030	(15%)
Mobile Voice - Domestic	4,122	4,875	4,484	4,647	4,412	18,418	(15%)
Mobile Voice - International	588	668	735	642	567	2,612	(12%)
SMS	1,543	1,806	1,724	1,783	1,614	6,927	(15%)
Mobile Data	17,519	15,452	15,752	17,013	18,259	66,476	13%
Mobile Internet	16,512	14,597	14,758	15,906	17,054	62,315	13%
Mobile Broadband	747	668	703	806	894	3,071	12%
Other data	260	187	291	301	311	1,090	39%
Inbound Roaming and Others	469	397	222	237	300	1,156	18%
Fixed Wireless Broadband	573	13	12	8	7	40	4,308%
MVNO and Others	2	43	27	26	23	119	(95%)
Total Consolidated Service Revenues ⁽¹⁾	45,677	41,797	41,685	44,367	45,785	173,634	9%

(1) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
Consolidated Service Revenues, gross of interconnection costs	45,677	41,797	41,685	44,367	45,785	173,634	9%
Interconnection Costs	833	302	339	619	886	2,146	176%
Consolidated Service Revenues, net of interconnection costs	44,844	41,495	41,346	43,748	44,899	171,488	8%

Consolidated Service Revenues and EBITDA

	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
<i>(Php in millions)</i>							
Data and Broadband	33,911	29,357	29,667	31,921	33,635	124,580	16%
Home Broadband	9,797	7,505	7,835	8,562	9,102	33,004	31%
Fixed Line	8,809	7,111	7,153	7,633	8,093	29,990	24%
Fixed Wireless	988	394	682	929	1,009	3,014	151%
Corporate Data and ICT	6,595	6,400	6,080	6,346	6,274	25,100	3%
Corporate data and leased lines	5,374	5,246	5,074	5,291	5,245	20,856	2%
ICT	1,221	1,154	1,006	1,055	1,029	4,244	6%
Mobile Data	17,519	15,452	15,752	17,013	18,259	66,476	13%
Mobile Internet	16,512	14,597	14,758	15,906	17,054	62,315	13%
Mobile Broadband	747	668	703	806	894	3,071	12%
Other data	260	187	291	301	311	1,090	39%
Domestic Voice and Others	8,570	9,426	8,986	9,102	8,781	36,295	(9%)
LEC	3,404	3,513	3,719	3,538	3,405	14,175	(3%)
Fixed Line Voice - Domestic (NLD)	509	527	416	588	558	2,089	(3%)
Mobile Voice - Domestic	4,122	4,875	4,484	4,647	4,412	18,418	(15%)
Others	535	511	367	329	406	1,613	5%
Miscellaneous	64	71	118	66	83	338	(10%)
Inbound Roaming and Others	469	397	222	237	300	1,156	18%
MVNO and Others	2	43	27	26	23	119	(95%)
International (Fixed and Wireless)	1,653	1,208	1,308	1,561	1,755	5,832	37%
Fixed Line Voice - International	1,065	540	573	919	1,188	3,220	97%
Mobile Voice - International	588	668	735	642	567	2,612	(12%)
SMS	1,543	1,806	1,724	1,783	1,614	6,927	(15%)
Total Consolidated Service Revenues ⁽¹⁾	45,677	41,797	41,685	44,367	45,785	173,634	9%

(1) Gross of interconnection costs

	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
<i>(Php in millions)</i>							
EBITDA	23,072	21,612	21,553	22,699	20,294	86,158	7%
MRP	180	24	21	41	2,539	2,625	650%
EBITDA (exMRP)	23,252	21,636	21,574	22,740	22,833	88,783	7%

Wireless Service Revenues

	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
<i>(Php in millions)</i>							
Data/Broadband	18,141	15,532	15,828	17,086	18,325	66,771	17%
Mobile Data	17,568	15,519	15,816	17,078	18,318	66,731	13%
Mobile Internet	16,512	14,598	14,757	15,911	17,061	62,327	13%
Mobile Broadband	760	698	732	830	911	3,171	9%
Other Data	296	223	327	337	346	1,233	33%
Fixed Wireless Broadband	573	13	12	8	7	40	4,308%
SMS/Mobile Voice - Domestic/Others	6,490	7,479	6,942	7,367	6,991	28,779	(13%)
SMS	1,545	1,806	1,724	1,790	1,617	6,937	(14%)
Mobile Voice - Domestic	4,242	5,005	4,612	4,778	4,527	18,922	(15%)
Others	703	668	606	799	847	2,920	5%
Inbound Roaming and Others	629	493	452	664	747	2,356	28%
MVNO and Others	74	175	154	135	100	564	(58%)
Mobile Voice - International	589	672	737	644	567	2,620	(12%)
Total Wireless Gross Service Revenues ⁽¹⁾	25,220	23,683	23,507	25,097	25,883	98,170	6%

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
<i>(Php in millions)</i>							
Wireless Service Revenues, gross of interconnection costs	25,220	23,683	23,507	25,097	25,883	98,170	6%
Interconnection Costs	129	141	111	117	98	467	(9%)
Wireless Service Revenues, net of interconnection costs	25,091	23,542	23,396	24,980	25,785	97,703	7%

(Php in millions)	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
Data/Broadband	18,292	16,032	16,238	17,149	17,764	67,183	14%
Home Broadband	9,238	7,515	7,845	8,574	9,111	33,045	23%
Corp. Data and Other Network Services	7,321	6,963	6,914	7,137	7,096	28,110	5%
ICT	1,733	1,554	1,479	1,438	1,557	6,028	12%
LEC/Others	3,575	3,700	3,941	3,712	3,602	14,955	(3%)
LEC	3,428	3,537	3,742	3,562	3,428	14,269	(3%)
Miscellaneous	147	163	199	150	174	686	(10%)
Fixed Line Voice - International/Domestic	4,604	2,785	3,255	4,275	4,957	15,272	65%
Fixed Line Voice - International	4,064	2,231	2,810	3,654	4,368	13,063	82%
Fixed Line Voice - Domestic (NLD)	540	554	445	621	589	2,209	(3%)
Total Fixed Line Service Revenues ⁽¹⁾	26,471	22,517	23,434	25,136	26,323	97,410	18%

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

(Php in millions)	2021	2020					% Change
	1Q	1Q	2Q	3Q	4Q	FY	1Q21 vs 1Q20
Fixed Line Service Revenues, Net							
LEC	3,428	3,537	3,742	3,562	3,428	14,269	(3%)
Fixed Line Voice - International	351	363	341	389	394	1,487	(3%)
Fixed Line Voice - Domestic (NLD)	511	527	424	591	560	2,102	(3%)
Home Broadband	9,238	7,515	7,845	8,574	9,111	33,045	23%
Corp. Data and Other Network Services	7,311	6,959	6,897	7,137	7,085	28,078	5%
ICT	1,733	1,554	1,479	1,438	1,557	6,028	12%
Miscellaneous	147	163	199	150	174	686	(10%)
Total	22,719	20,618	20,927	21,841	22,309	85,695	10%

Note: Service revenues before intersegment elims

(Php in millions)	1Q2021				1Q2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	1,996	4,547	-	6,538	6,242	5%
Repairs and Maintenance	2,667	3,409	-	5,865	4,948	19%
Professional and Other Contracted Services	1,110	1,614	2	2,025	2,141	(5%)
Selling and Promotions	1,510	285	-	1,794	1,504	19%
Taxes and Licenses	788	408	-	1,196	1,392	(14%)
Insurance and Security Services	270	227	-	470	442	6%
Interconnection Costs	129	3,752	-	833	302	176%
Rent	427	(20)	-	523	338	55%
Communication, Training and Travel	142	127	-	190	293	(35%)
Other Expenses	90	148	-	238	329	(28%)
Cash Operating Expenses	9,129	14,497	2	19,672	17,931	10%
Depreciation and Amortization	8,949	4,837	-	11,721	10,286	14%
Asset Impairment	665	928	-	1,592	1,060	50%
<i>Provisions</i>	665	928	-	1,592	1,028	55%
Amortization of Intangible Assets and others	1,175	-	-	1,175	222	429%
Non-Cash Operating Expenses	10,789	5,765	-	14,488	11,568	25%
Cost of Sales and Services	2,787	823	-	3,588	3,029	18%
Total Expenses	22,705	21,085	2	37,748	32,528	16%

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	1Q2021				1Q2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	9,129	14,497	2	19,672	17,931	10%
Less: Interconnection Costs	129	3,752	-	833	302	176%
Total Cash Operating Expenses, excluding Interconnection Costs	9,000	10,745	2	18,839	17,629	7%
Less: MRP	90	90	-	180	24	650%
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	8,910	10,655	2	18,659	17,605	6%
Non-Cash Operating Expenses	10,789	5,765	-	14,488	11,568	25%
Cost of Sales and Services	2,787	823	-	3,588	3,029	18%
Total Expenses, excluding Interconnection Costs and MRP	22,486	17,243	2	36,735	32,202	14%

Other Income (expenses)

(Php in millions)	1Q2021				1Q2020	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	(10)	(10)	(10)	-
Vega	-	-	3	3	10	(70%)
Voyager	-	-	(514)	(514)	(579)	11%
Others	-	207	-	207	47	340%
Total Equity Share in Net Earnings (Losses)	-	207	(521)	(314)	(532)	41%
Financing Costs, Net						
Loans and Other Related Items	(901)	(1,596)	-	(2,497)	(2,407)	(4%)
Accretion on Lease Liabilities	(844)	(109)	-	(284)	(230)	(23%)
Accretion on Financial Liabilities	(13)	(24)	-	(37)	(31)	(19%)
Financing Charges	-	(1)	-	(1)	(24)	96%
Capitalized Interest	99	277	-	376	391	4%
Total Financing Costs, Net	(1,659)	(1,453)	-	(2,443)	(2,301)	(6%)
Other Income (Expenses), Net						
Investment Impairment	(60)	-	-	(60)	-	100%
Gain (Loss) on Investment Valuation	-	-	20	20	(430)	105%
Others	218	5,757	323	650	154	322%
Other Income (Expenses), Net	158	5,757	343	610	(276)	321%
Interest Income	108	95	7	210	358	(41%)
Gains (Losses) on Derivative Financial Instruments, Net	31	49	-	80	(12)	767%
Foreign Exchange Gains (Losses), Net	(289)	(363)	23	(623)	(24)	(2496%)
Total Other Income (Expenses), Net	(1,651)	4,292	(148)	(2,480)	(2,787)	11%

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	1Q2021		1Q2020	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	5,803	5,803	5,912	5,912
Dividends on Preferred Shares	(15)	(15)	(15)	(15)
Net Income for the Period Attributable to Common Equity Holders of PLDT	5,788	5,788	5,897	5,897
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	26.79	26.79	27.30	27.30
Telco Core Income	7,502	7,502	6,878	6,878
Dividends on Preferred Shares	(15)	(15)	(15)	(15)
Telco Core Income Applicable to Common Shares	7,487	7,487	6,864	6,864
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Telco Core Income)	34.65	34.65	31.77	31.77

<i>(Php in millions)</i>	Consolidated	
	March 31, 2021	December 31, 2020
Total Assets	584,510	575,846
Nominal Value of Total Debt	222,846	224,027
<i>in US\$</i>	\$4,590	\$4,665
Less: Unamortized Debt Discount	1,317	1,262
Total Debt	221,529	222,765
Cash and Short-Term Investments⁽¹⁾	33,741	42,379
Net Debt⁽²⁾	189,105	181,648
Equity	113,667	119,665
Total Debt⁽³⁾/Equity	<u>1.96x</u>	<u>1.87x</u>
Net Debt⁽²⁾/Equity	<u>1.66x</u>	<u>1.52x</u>
Total Debt⁽³⁾/EBITDA⁽⁴⁾	<u>2.54x</u>	<u>2.60x</u>
Net Debt⁽²⁾/EBITDA⁽⁴⁾	<u>2.16x</u>	<u>2.11x</u>
Total Debt⁽³⁾/EBITDA (exMRP)⁽⁵⁾	<u>2.47x</u>	<u>2.52x</u>
Net Debt⁽²⁾/EBITDA (exMRP)⁽⁵⁾	<u>2.09x</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>	2017	2018	2019	2020	1Q2021
Debt Balance	3,466	3,362	3,800	4,665	4,590
Cash and Short-Term Investments	668	1,005	486	882	695
Net Debt	2,798	2,357	3,314	3,783	3,895

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	March 31, 2021			December 31, 2020	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,801	\$20	\$2,821	\$3,018	(\$197)
Smart	1,762	7	1,769	1,647	\$122
Total Debt	\$4,563	\$27	\$4,590	\$4,665	(\$75)

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues	162.9
US\$ Expenses	(133.6)
Cash Opex	(122.1)
Cost of Sales and Services	(4.4)
Financing Costs	(7.1)
US\$ Income before tax	29.3
Tax effect	8.8
Core Earnings	20.5
EBITDA	36.4

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)	466.7
Accounts Payable (net of ST Forwards/options)	907.7
Accrued Liabilities	253.3
Derivative Liabilities	12.7
Other Current & Non Current Liabilities	0.4
Total US\$ denominated Liabilities	1,640.8
Cash and Short-term Investments	157.0
Trade and other receivables	136.1
Derivative Assets	0.7
Other Current & Non Current Assets	24.4
Total US\$ denominated Assets	318.2
Forex Revaluation for every P1 change	±1,322.6

	Ave.	Period End
Forex rate, 1Q 2021	48.31	48.54
Forex rate, 1Q 2020	50.83	50.78
% Change in Forex rate	(5.0%)	(4.4%)

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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