

THE
Fiber
Life

 **PLDT**
2021 ANNUAL REPORT



PLDT is the largest integrated telecommunications and digital services provider in the Philippines. Through its principal business segments – fixed line, wireless, digital and others – PLDT offers the most diversified range of communications and digital services across the Philippines' most extensive fiber optic, wireless and fixed line networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depository Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT is one of the largest Philippine-listed companies in terms of market capitalization.



VISION

Lead and inspire Filipinos to create a better tomorrow.

MISSION

Empower Filipinos everywhere with customer-focused digital innovations that unlock and share their infinite potential.

VALUES

Deliver awesome customer experience
Take care of our people
Collaborate to win
Fast is better than perfect
Malasakit
Humility to listen and learn

SUBSIDIARIES

WIRELESS

Smart Communications, Inc. and Subsidiaries
Digitel Mobile Philippines, Inc.

FIXED LINE

ePLDT, Inc. and Subsidiaries
Bonifacio Communication Corporation
PLDT Clark Telecom, Inc.
PLDT Global Corporation and Subsidiaries
Pilipinas Global Network Limited and Subsidiaries

OTHERS

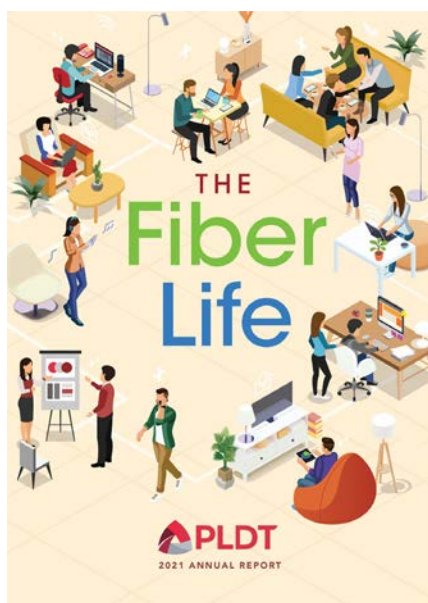
PLDT Communications and Energy Ventures, Inc.
PLDT Digital Investments Pte. Ltd. and Subsidiaries
PLDT Global Investments Holdings, Inc.
PLDT Global Investments Corporation

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COVER STORY



2021 turned out to be just as challenging as 2020. Despite the ongoing pandemic, PLDT continues to persevere, driven by the motivation to connect Filipinos to each other and to the rest of the world. With fiber connectivity powering homes to workplaces, PLDT's services equipped people to persevere, live each day to the fullest, and ready for the "new normal."

When Super Typhoon Odette hit the country last year, our frontline engineers, on-ground personnel, and volunteers displayed heroic feats helping rebuild and restore communications despite the holiday seasons. Working tirelessly for hours to help restore vital communication on the ground, they exemplified the spirit of service and *Malasakit* to reconnect the lost with their loved ones and the breadwinners with their livelihood.

In 2022, PLDT aims to hit the ground running for a brighter future ahead. On top of fast-tracking the coverage of fiber and expanding consumer network to enable more digital services, the Group established a COVID-19 assistance program which prioritize employees' health and well-being, and further expanded CSR programs for education, empowerment and disaster resilience to empower and impact more communities.

Together, great things are possible. Together, we build the future of connectivity.

COMPARATIVE HIGHLIGHTS

Financial information (in million pesos, except cash dividends declared per common share)	2017	2018	2019	2020	2021
Revenues	158,933	162,914	169,187	181,004	193,257
Service revenues	150,172	152,369	161,355	173,634	185,751
Non-service revenues	8,761	10,545	7,832	7,370	7,506
Expenses	149,422	149,141	129,786	144,822	152,496
Selling, general and administrative expenses	68,990	73,916	68,230	75,255	78,303
Depreciation and amortization	51,915	47,240	39,656	47,480	52,169
Cost of sales and services	13,633	14,427	13,429	12,295	13,341
Provisions	4,345	5,720	4,542	7,380	4,584
Interconnection costs	6,626	5,493	3,638	2,146	3,698
Asset impairment	3,913	2,345	291	266	401
Net income for the year	13,466	18,973	22,786	24,580	26,676
Core income	27,668	25,855	25,111	27,129	29,937
Telco core income	23,576	24,047	27,080	28,087	30,233
EBITDA	66,174	64,027	79,815	86,158	95,900
Property and equipment, carrying value	186,907	195,964	232,134	260,868	302,736
Capital expenditures	40,299	58,490	72,871	71,904	88,983
Short and Long-term debts	172,611	176,276	192,556	222,765	252,557
Net Debt	138,632	123,457	167,873	180,386	225,802
Equity attributable to equity holders of PLDT	106,842	112,358	111,987	115,408	123,216
Cash dividends declared per common share out of the earnings for the year	76	72	75	78	84
Operating Information					
Number of mobile subscribers	58,293,908	60,499,017	73,118,155	72,933,839	71,221,952
Number of fixed line subscribers	2,663,210	2,710,972	2,765,209	3,042,815	3,619,372
Number of broadband subscribers	1,950,881	2,025,563	2,161,484	3,090,118	3,951,844
Fixed Line	1,713,527	1,812,037	1,931,333	2,273,602	2,966,886
Fixed Wireless	237,354	213,526	230,151	816,516	984,958
Total number of subscribers	62,907,999	65,235,552	78,044,848	79,066,772	78,793,168
Number of stockholders	11,712	11,658	11,596	11,575	11,510
Number of employees:	17,779	17,222	18,784	18,848	18,822
Wireless	7,042	6,332	5,907	5,783	5,433
Fixed Line	10,737	10,890	12,877	13,065	13,389

CONSOLIDATED FINANCIAL PERFORMANCE HIGHLIGHTS

	Service Revenues (in billion pesos)		Subscriber Base (in millions)	
2021	98.5 87.3 185.8		71.2 3.6 4.0 78.8	
2020	95.7 77.9 173.6		72.9 3.1 3.1 79.1	
2019	88.3 73.1 161.4		73.1 2.8 2.1 78.0	
2018	80.3 71.0 1.1 152.4		60.5 2.7 2.0 65.2	
2017	86.2 62.8 1.2 150.2		58.3 2.7 1.9 62.9	
				
	EBITDA (in billion pesos)		Cash Flow from Operations (in billion pesos)	
2021	95.9		92.0	
2020	86.2		85.1	
2019	79.8		69.4	
2018	64.0		61.1	
2017	66.2		56.1	
	Telco Core Income (in billion pesos)		Market Capitalization (Year-end, in billion pesos)	
2021	30.2		391.5	
2020	28.1		289.5	
2019	27.1		213.5	
2018	24.0		243.1	
2017	23.6		319.8	

MESSAGE FROM THE
CHAIRMAN

Thriving on new historic highs



TO MY FELLOW SHAREHOLDERS,

2021 provided no shortage of unique challenges – and opportunities – in the clutches of a prolonged pandemic. Our economic recovery from COVID-19 carried on, but not without persistent inflationary effects. Hyper competition in telco and fintech picked up pace, as customers’ digital lifestyles evolved. Environment, Social and Governance (ESG) metrics, particularly those on climate and energy transition, beckoned more attention. This, as Super Typhoon Odette (Rai) dealt Visayas and Mindanao a calamitous blow before the end of 2021, reminding us of the perils our country faces, intensifying under climate change.

Malasakit exemplified, in COVID and in calamity

Against these challenges, the PLDT Group delivered. Our tireless frontliner heroes helped restore communications services in the hardest-hit areas, with many giving up their Christmas and New Year holidays to ensure our customers were reconnected.

Such were the stories of Smart network engineer Frederick Rebotabo, who braved Palawan’s scorching heat, walking for more than eight hours along impassable roads, to get help reconnecting families with their loved ones; or of PLDT Division Head Coordinator Isabelo “Belo” Rosales, who led his team in the Visayas, lugging around chainsaws and cooked meals, prepared for the days and nights ahead in bringing back communication services.

To our field personnel in the networks and sales groups – I salute and commend you all for your commitment. You are the beacons of Malasakit, shining a light on the darkest of days. You have helped provide communications as aid to those in need, and with the PLDT-Smart Foundation, have helped relief efforts. You exemplify our focus on customer service, a mantra for the PLDT Group.

Thriving on new historic highs

Amid the calamity and continuing pandemic, we transformed and performed. Addressing the sustained and shifting demands for connectivity, we scaled new all-time highs on revenues and EBITDA. We expanded our fixed and mobile networks nationwide, powering more hybrid workspaces and online learning, enabling more businesses to thrive.

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Fast-tracking our fiber rollout, we connected a record 1.13 million new fiber customers in 2021, exceeding our original target. We have expanded and enhanced our digital ecosystem through synergies with PayMaya. In September 2021, Voyager achieved another milestone with Maya Bank securing a digital banking license from the Bangko Sentral ng Pilipinas (BSP).

Our financial results bear the fruits of a company that worked together, transforming to thrive. Consolidated Service Revenues (net of interconnection costs) rose 6% to ₱182.1 billion, the highest full year revenue ever attained, surpassing 2020's ₱171.5 billion, led by data/broadband demand, up 12% to ₱139.7 billion.

Consolidated EBITDA hit an all-time high, growing 8% year-on-year to ₱96.2 billion, excluding Manpower Reduction Program expenses of ₱0.3 billion, driven by higher service revenues. The EBITDA margin was at 52% in 2021, from 51% in 2020.

Telco Core Income, excluding the impact of asset sales and Voyager Innovations, climbed 8% to ₱30.2 billion ahead of earnings guidance, while Reported Net Income, which includes exceptional costs, jumped by ₱2.1 billion or 9% to ₱26.4 billion.

Staying keenly focused on the customer

Last June, as I discharged my final duty as President and CEO of PLDT to Al Panlilio, I said: "no matter how robust our profits may be in any year, we must stay keenly focused in serving our customers, especially during crises."

That same formula applies in 2022. While the levers for growth may shift, we must keep our focus resolute on our North Star – our customers. Echoing Al's vision, we must not lose sight of recreating ourselves to stay dominant across product lines, delighting customers as we enable their evolving digital lifestyles, continuously transforming ourselves to thrive.

Home: leading the charge

Fueled by strong execution in serving the robust market demand, PLDT's fiber-to-the-home business delivered record breaking growth in 2021. Year-on-year, fiber revenues grew 82% or ₱14.9 billion to ₱33 billion. Home broadband grew 29%, which accounted for 63% of the increase in data/broadband for the year. Overall, Home service revenues grew 24% or ₱9.3 billion to ₱47.8 billion, a record.

The increased pace of installations, enabled by the fast-tracked nationwide fiber rollout, exceeding the original target for the year and bringing PLDT's total fixed broadband customers to nearly 3 million, a record high. In 2022, the Home team aims to hit as many as 145,000 monthly average installations, targeting deeper penetration in Luzon and new areas for growth in Visayas and Mindanao, expanding to more barangays.

Accelerating the upward momentum since 2016, Home revenues grew from ₱29.3 billion to ₱47.8 billion, led by data. Fiber only revenues now take up 69% of total Home revenues, up from 47% from a year ago. Total fiber capacity of PLDT Home now stands at 5.77 million ports following the completion of 1.7 million fiber ports in 2021. Total target port build-out for 2022 is 1.7 million ports.



Home is likely to grow its revenues at an accelerated pace as it adds more fiber customers, with the market still underpenetrated at approximately 20%, compared with up to 50% penetration in the Asian region. There is still room to grow.

Enterprise: scaling new highs

Despite the prolonged COVID-19 challenges on businesses, Enterprise revenues in the fourth quarter of 2021 surpassed ₱11 billion for the first time, up 9% or ₱0.9 billion from the same quarter in 2020. For the year, Enterprise revenues rose 4% or ₱1.5 billion to ₱42.2 billion.

Since 2016, Enterprise revenues have seen an uninterrupted sequential rise in revenues, from ₱31.3 billion in 2016 to ₱42.2 billion in 2021, putting it on track for a breakout this year. Within data/broadband revenues, ICT and corporate data grew 14% and 6%, respectively, year-on-year.

Enterprise expects the pipeline of 2021 leads to be monetized this year, as well as break ground for the first hyperscaler data center in the Philippines.

Fixed wireless: bright spot

Fixed wireless appears to be a bright spot in the Individual Wireless business. As limited mobility confined customers to their homes, revenues from Smart's fixed wireless solutions grew 47%, or ₱1 billion, to ₱3.3 billion. Though still in its early days of adoption with a little over a million unique devices using 5G, we will continue to maximize our investment in 5G.

Elevating customer experience

International user-based studies reaffirm the Group's delivery of a far superior network. PLDT and Smart have reasserted their dominance as the fastest broadband and 5G mobile network in the Philippines in the second half of 2021, according to Ookla®.

Smart won Ookla's Speedtest Awards for Q3-Q4 2021 with a Speed Score of 201.95, whereas PLDT is the country's Fastest Broadband during the same period with a Speed Score of 77.24. Having won 'fastest 5G mobile network' and 'fastest broadband' awards for Q1-Q2, PLDT and

Smart have swept the Ookla Speedtest Awards™ in all the quarters of 2021.

Smart also won in all seven categories of Opensignal's first 5G Experience Report for the Philippines. Smart is the outright winner in five out of seven categories, including 5G Availability, 5G Download Speed, 5G Upload Speed, 5G Video Experience, and 5G Games Experience. Opensignal also declared Smart a joint winner in the remaining two categories - 5G Reach and 5G Voice App Experience.

According to Germany-based umlaut, Smart has also garnered its "Best in Test" award in 2021 for delivering the Philippines' best-rated broadband coverage, user download experience and latency experience.

Targeting free cash flow

PLDT put to good use its capital expenditures, continuing the network buildout, elevating customer experience. Network-related initiatives made up bulk of the ₱89 billion spend for 2021, which is in line with guidance. These network initiatives include its LTE and 5G rollout, migration of customers from copper to fiber, and the fiberization of base stations. This capex also includes ₱17.5 billion for business capex directly in support of last-mile and new connects with immediate revenue contribution.

This brings total capex spent over the last 10 years to a record ₱518.5 billion. For 2022, in line with resource optimization plans, PLDT is expected to invest in demand-driven capex of between ₱76-80 billion, underpinning aims to achieve higher free cash flow, alongside revenue growth.

Maya Bank: unlocking value

Maximizing the Group's digital ecosystem, PayMaya, in tandem with Maya Bank, is leading the charge in creating game changing experiences that will make money work for Filipinos, especially the unbanked and underserved consumers and MSMEs.

With PLDT and Smart's unrivaled network and PayMaya's unique end-to-end financial services ecosystem, we are making the everyday lives of Filipinos better through technology. With the soon-to-be-launched Maya Bank, we

technology. With the soon-to-be-launched Maya Bank, we are bringing more value to our customers with relevant financial services such as savings, credit, insurance, crypto, and investment.

Sustainability

Sustainability is high in the President and CEO's agenda, one of the four key fulcrums embedded in the business.

As Chairman, Sustainability is one of three critical strategic areas I am personally working on, principally carbon neutrality and environmental protection, alongside Digitalization of processes and business models, with emphasis on innovation. The third critical strategic area is exploring and developing new businesses, with the collective aspiration of being able to assert that we're able to improve lives beyond making profit, serving customers with world-class service.

Farewell Secretary Bobby

Before I conclude, I wish to lend tribute to my friend, the late Roberto "Bobby" R. Romulo, former PLDT Chairman of the Board and Advisory Board Member. Former Foreign Affairs Secretary Romulo served on the Board of PLDT for more than 20 years: first as chairman in the 90s, then as a member of the ePLDT Board, and in his later years, an Adviser to the Board. He has been a business leader, a true colleague, and a steadfast supporter of PLDT and Smart. He has been a true patriot of the Philippines. Rest in peace, Secretary Bobby, in the good hands of the Lord and in the tender embrace of our Blessed Mother.

Outlook

2022 is likely to offer unique challenges against the backdrop of potentially elevated inflation, as well as the growing case for higher interest rates.

With peak capex now behind us, we are in a good position network-wise, and we are now focusing on generating positive free cash flow. Our target reduced capex for

2022 will support the growth in our home broadband business, which will continue to be the main driver for us, as improved mobility is not expected to slow momentum down.

Given the surprises of the unknown, we can only draw courage from our past.

I've seen firsthand the ordeals and triumphs of this company over the past 24 years, especially at a time of trauma and decline for PLDT when I had my own dark nights of doubt and long days for despondency. I would be less than honest if I say that I knew from the start what to do, where PLDT should be going. But because we came together as one, hope was nurtured. And we healed, and more valiantly so through a pandemic.

We confidently face the future – resolute to do our duty well, resolute to uphold our values by deed and by word, resolute to attain our highest goals, in keeping families connected, entertained, and educated; enabling businesses to operate at home or in the office – and simply being a source of strength amidst extraordinary adversity and affliction, and above all, resolute in preserving the ground we have retaken; never again shall we yield.

I envision PLDT dauntless in facing crises of the worst kind as we did with COVID, fearless in embracing opportunities for innovation or expansion, fearless in transforming to thrive. I thank our shareholders, our Management and Staff, for the continued support, trust and confidence. Together, we will prevail.



Manuel V. Pangilinan
Chairman of the Board

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LETTER FROM THE
PRESIDENT AND CEO

We have set the foundation for 2022 and beyond



TO MY FELLOW SHAREHOLDERS,

2021 proved to be a record-breaking year for PLDT as we delivered all-time highs across the board, on the back of the resilience of our different businesses. Challenges that were brought about by the continued pandemic amidst the backdrop of a weak economy, shifting market conditions, increased competitive activity and natural calamities only emphasized the importance of being agile.

I have always believed that instead of allowing difficult times to pull us back, we must bravely keep everyone focused on a mission, driven with a shared sense of purpose.

Building on the legacy that Chairman MVP started, our goal has been to drive PLDT to further success as a customer-centric and leading-edge technology company that empowers all Filipinos in building a stronger nation. We must provide world-class connectivity as a basic human right, assert the Philippines as a key player in the global arena, and actively embark on sustainable development to secure everyone's future.

2021 Performance Highlights

We carried out on these commitments throughout 2021 despite persistent challenges in our operating environment - and all the hard work of our over 16,000 employees across PLDT and Smart proved to be worth it.

PLDT attained the highest full year revenue ever in 2021, with consolidated service revenues of ₱182.1 billion. Consolidated Service Revenues in the fourth quarter reached a historic high of ₱46.2 billion. Telco Core Income grew by 8% to ₱30.2 billion while consolidated EBITDA reached an all-time high of ₱96.2 billion, a growth of 8% year-on-year.

Despite mobility restrictions, we were able to put capital expenditures to work by carrying on with our nationwide network rollout, which constituted the majority of our ₱89 billion CAPEX for 2021.

Our exceptional performance in 2021 sets the foundation for 2022 and beyond as we continue to build on our strengths as the Philippines' largest and most diversified fully integrated telecommunications company. With our strategic transformation initiative and evolving fintech ecosystem in place, we are well positioned to be the best in customer experience and maintain our growth momentum.



In line with PLDT's dividend policy of paying out 60% of telco core earnings, total dividends paid for 2021 earnings amounted to ₱84 per share. Based on the closing share price on the last trading day of 2021, dividend yield stood at 5%. The Group also maintained credit ratings from Moody's and S&P Global at investment grade.

Customers as our North Star

Our exceptional performance in 2021 sets the foundation for 2022 and beyond as we continue to build on our strengths as the Philippines' largest and most diversified fully integrated telecommunications company.

With our strategic transformation initiative and evolving fintech ecosystem in place, we are well positioned to be the best in customer experience and maintain our growth momentum. We are cognizant of what we need to continuously improve on in terms of service metrics and operations using automation, and we shall empower our people and processes with technology aimed at delivering the best for our customers.

Home: accelerating upward momentum

PLDT's stellar financial results in 2021 were led by the double-digit growth of our fiber-to-the-home business. Service revenues of PLDT Home soared to an all-time high of ₱47.8 billion, posting 24% growth from ₱38.5 billion in 2020.

Full year fiber-only revenues of ₱33 billion posted 82% growth of ₱14.9 billion from the previous year, while fiber-only fourth quarter revenues reached a historic level of ₱9.8 billion, a 91% increase year-on-year.

By the end of 2021, we exceeded targets and connected 1.13 million new fiber customers, bringing our total fixed broadband subscribers to nearly 3 million for a growth of 30% year-on-year.

As we target wider penetration in Luzon and reach for new growth areas in Visayas and Mindanao this year, we have high expectations that our Home business will surpass its record growth from 2021. Pandemic restrictions in the Philippines have eased as of writing, and we expect this to help us ramp up our installations to serve latent demand. The upcoming conclusion of our migration campaign that will elevate the experience of customers, at no cost to them, is a critical part of our continuing efforts to maintain network superiority.

Enterprise: building back better

Services aimed at helping businesses and organizations build back better resulted to full year revenues of ₱42.2 billion for PLDT Enterprise, up by 4% year-on-year. Fourth quarter revenues reflected 9% growth from the same quarter in 2020 as the corporate business unit surpassed ₱11 billion for the first time.

Within data and broadband revenues, ICT and corporate data increased by 14% and 6% year-on-year, respectively. Wireless Enterprise revenues increased significantly beyond mere connectivity, rising on the back of wireless solutions availed of by enterprise clients.

PLDT Enterprise is confident to outperform 2021, with investments in building digital transformation domain expertise and leading platforms for SMEs, corporations, public sector organizations, and global businesses.

Aimed at positioning the Philippines as the next hyperscaler destination of Asia Pacific and supporting the nation's next growth engine, our ICT arm ePLDT has also commenced construction of what will be the largest data center campus in the country. The soon-to-rise LEED certified, Tier-3 Certified, and Tier-4 Ready hyperscale facility in PLDT's five-hectare property in the booming industrial city of Sta. Rosa, Laguna will be the most robust facility in our suite of 11 data centers. A facility of this caliber only ensures the best possible customer experience not only for our hyperscaler clients, but also for the Filipino end-users consuming their services.

Individual Wireless: holding the fort

Smart sustained its size in spite of a challenged industry and the lack of mobility driven by the pandemic. Individual Wireless recorded full-year revenues of ₱86.2 billion, matching the previous year's revenue high. Data and broadband contributed 80% of the segment's revenues. We also achieved parity of 36% market share with our main competitor targeting Gen Z users.

Smart's 42.6 million active data users posted double-digit growth of 11% year-on-year. Strategic brand building campaigns and product innovations, funneled mainly to more than 10 million users of Smart's GigaLife mobile app, increased brand relevance and enabled stronger customer digital adoption. Smart continued to drive GigaLife app adoption to post 80% ARPU growth versus non-GigaLife users.

Fourth quarter data traffic on Smart's 5G network grew by 72% compared with the previous quarter, and increased over 33 times more versus the fourth quarter of 2020. This growth was driven by aggressive 5G handset and usage offers of Smart Signature, the launch of Smart Bro's 5G Rocket Wifi, and the Unli 5G offers via the prepaid brands.

We recognize that the Philippine mobile market is likely at saturation point. However, we are confident that as full mobility resumes and economic activity increases, combined with the increasing adoption of 5G, we will see a lift in Individual wireless revenues in 2022.

PayMaya: maximizing synergies

We ramped up integration of financial services into our digital ecosystem by maximizing the synergies between PLDT, Smart, and our financial technology affiliate PayMaya. Powered by our robust integrated network, PayMaya's end-to-end financial services ecosystem is expected to make digital payments and e-commerce more accessible to PLDT and Smart customers, aligned with our group-wide commitment to bring world-class services to more Filipinos.

With 44 million registered customers as of end-2021, PayMaya is the leading enterprise payments processor with half a million points of acceptance nationwide. Smart Padala centers serve as digital financial services hubs in grassroots communities, with over 63,000 agent network touchpoints covering 92% of the Philippines.

PayMaya is set to transform the fintech space as Maya Bank successfully secured a digital banking license from the Bangko Sentral ng Pilipinas in September 2021. The bank will offer specialized lending and deposit products for the unbanked and underserved consumer and micro, small and medium enterprises (MSMEs) segments, and expand the services for the MVP group of companies.

Ramped up network rollout

Critical to our group-wide promise of delivering world-class experience to our millions of customers, we ramped up our network buildout throughout 2021 to reach more homes across the country.



We placed our ambitions high for 2022: To be the best in connectivity markets, best in ICT markets, and best in capital markets. We have set our transformation goals: to become a company that our customers advocate for, our competitors admire, our shareholders value, and our employees love to work for.

PLDT's fiber footprint expanded by 73% from end 2020 to over 743,700 kilometers, with homes passed at nearly 14 million. This is significantly higher than 9 million homes passed at the end of 2020. We recorded 5.77 million ports by end-2021, and 1.7 million more will be built this 2022 to power more homes with fiber connectivity.

Completing PLDT's network, our robust and resilient domestic and international cable systems boast of an unrivaled capacity of 66 TB and 19 TB, respectively. We invested in two major cable system investments in 2021—Jupiter and Apricot—to add to our current extensive participation in 15 international submarine cable systems.

As mobile data traffic continued to grow, Smart's nationwide base stations increased to nearly 75,400 by year-end to support the connectivity needs of our 3G, 4G/LTE and 5G customers from Batanes to Tawi-Tawi. This includes approximately 7,200 5G base stations – the largest 5G network in the Philippines – making Smart well-positioned to capture and support the growing 5G adoption in the country.

Attesting to the success of our aggressive network buildout, international user-based studies by Ookla, OpenSignal and umlaut have consistently lauded the Group's delivery of a far superior, fully integrated network.

Sustainability: Connection, Conservation, Concern and Commitment

With sustainability high on the agenda of our Leaders, we have recalibrated and progressed in our Environmental, Social, and Governance (ESG) undertakings.

In support of achieving Net Zero by 2050, we are prioritizing a decarbonization roadmap that will prioritize initiatives in energy efficiency, the use of renewables, and green network technology.

Under the Social pillar, we expanded our digital inclusion commitments through programs that promote online safety, aimed to complement our long-running education and livelihood initiatives. Our disaster preparedness and relief response initiatives, particularly our efforts following Super Typhoon Odette (Rai) in December 2021, underscore

our group-wide thrust of creating a #SafeandSmart Philippines.

As a customer-centric company with a people-first culture, we prioritized the primary and booster COVID-19 vaccination of our employees and their loved ones, with 99.9% of our employees fully vaccinated as of writing. We also launched landmark employee initiatives for women and LGBTQ+ employees to uphold gender equality in our workplace.

2022: Transform to Thrive

The transformation undertaken by PLDT and Smart in 2016, led by our Chairman MVP, is now powering the country's digital economy and has enabled us to achieve historic highs in 2021. Building on the gains we have made since then, we are aware of how rapidly shifting market conditions and aggressive competitive activity require us to continuously evolve. What has gotten us to where we are now is no longer enough to take us to where we need to be, as we placed our ambitions high for 2022: To be the best in connectivity markets, best in ICT markets, and best in capital markets.

That being said, we are ready to level up our transformation and reach new heights with an aspirational PLDT 2025 vision and strategy. Our transformation aims to deliver a holistic financial and non-financial impact through a new way of working, with clear fact base, accountability and high pace execution.

We have set our transformation goals: to become a company that our customers advocate for, our competitors admire, our shareholders value, and our employees love to work for. As we journey on this program towards PLDT 2025, I look forward to transforming to thrive as we craft this new future for PLDT.


Alfredo S. Panlilio
 PLDT and Smart President and CEO



AWARDS AND RECOGNITIONS

Winning as One

After having survived and thrived for a year under the most extraordinary circumstances due to the COVID-19 pandemic, PLDT remains committed to its mission of delivering innovative, relevant, and invaluable services to its customers.

As one, the PLDT Group is honored and humbled by recognitions of respected industry organizations in various fields affirming the Company's endeavors in powering homes, businesses, communities, and the "Fiber Life." These awards are dedicated to every employee at the PLDT Group for their relentless commitment to deliver quality service, as demand for connectivity soars to unprecedented levels.



Ookla® Awards

- ▶ Fastest Fixed Internet Award Philippines Q3-Q4 2021 – PLDT
- ▶ Fastest Fixed Internet Award Philippines Q1-Q2 2021 – PLDT
- ▶ Fastest Mobile Network Award Philippines Q1-Q2 2021 – Smart
- ▶ Fastest 5G Mobile Network Awards Philippines Q3-Q4 2021 - Smart
- ▶ Fastest 5G Mobile Network Awards Philippines Q1-Q2 2021 - Smart

Opensignal 5G Mobile

April 2021 Report – Smart awards

- Best Video Experience
- Best Games Experience
- Best Voice App Experience
- Best DL Experience
- Best UL Experience
- Best 4G Availability
- Best 4G Coverage

October 2021 Report – Smart awards

- Best Video Experience
- Best Games Experience
- Best Voice App Experience
- Best DL Experience
- Best UL Experience
- Best 4G Coverage
- Best 5G Availability
- Best 5G Video Experience
- Best 5G Games Experience
- Best 5G DL Speed
- Best 5G UL Speed

Asiamoney’s 2021 Outstanding Companies Poll

Most Outstanding Company in the Philippines: Telecoms Sector – PLDT

ING Bank - Financial Executives Institute of the Philippines

- ▶ ING-FINEX CFO of the Year – PLDT Chief Finance Officer Anabelle L. Chua

CSO30 ASEAN Awards 2021 of International Data Group (IDG)

- ▶ CSO Leadership Award - PLDT and Smart FVP Group Chief Information Security Officer Angel T. Redoble

CISO Connect Top 100 CISOs (C100) Recognition

- ▶ Visionary CISO Award - PLDT and Smart FVP and Group Chief Information Security Officer Angel T. Redoble

AsiaMoney 2021 Outstanding Companies Poll

- ▶ Most Outstanding Company in the Ph: Telecommunications Services Sector - PLDT
- ▶ Business-to-Business: Inhouse - PLDT Enterprise’s MVP Bossing

Asia Communication Awards 2021

- ▶ Social Contribution Award ACA 2021 – “FarmSmart”

Asia Pacific Stevie Awards 2021

- ▶ Gold Stevie for Innovation in Public Relations Videos – PLDT and Smart “Connected by Hope” AVP
- ▶ Silver Stevie for Most Valuable Corporate Response - PLDT and Smart #StayHome, #StaySmart omnibus
- ▶ Bronze Stevie for Innovation in Community Relations & Public Service – PLDT and Smart “NoLearnerLeftBehind” Group-wide education initiatives
- ▶ Bronze Stevie for Innovation in Events – PLDT Enterprise’s IMPACT: Philippine Digital Convention 2020





LinkedIn

- ▶ #2 of the 15 best workplaces to grow your career in the Philippines - Smart Communications

Philippine Extension and Advisory Services Network, Inc.

- ▶ 2021 Outstanding Extension Project Award for Digital Farmer Program (DA-ATI entry)

Reader's Digest Trusted Brands

- ▶ Platinum Award in Broadband/Fiber – PLDT HOME Fiber

World Benchmarking Alliance

- ▶ #12 in Digital Inclusion Benchmark's 150 most influential technology companies in the world

World Communication Awards 2021 (WCA)

- ▶ WCA Honor Roll: Highly Commended - Smart Communications, Inc.

56th Anvil Awards

Company of the Year

- ▶ PLDT and Smart

Platinum Anvil Award

- ▶ #CyberSmart Caravans: Promoting Cyber Security and Safety among Teachers and Students

Gold Anvil Awards

- ▶ #CyberSmart Caravans: Promoting Cyber Security and Safety among Teachers and Students
- ▶ #StayHome: PLDT Home Turns Quarantine Time to Quality Time

Silver Anvil Awards

- ▶ #LearnSmart eLearning Sessions: Ensuring Continued Learning during a Pandemic
- ▶ #LearnSmart eLearning Sessions: Ensuring continued learning even while in quarantine

- ▶ #StayHomeSeries: PLDT Home turns quarantine time to quality time
- ▶ HOT JOE Online: Pasasalamat Issue
- ▶ LearnSmart: Helping create a #NoLearnerLeftBehind Nation through digital technology
- ▶ Love comes in all shapes, sizes, and paws with PLDT's #ComeHomeToLove Valentine's Day campaign
- ▶ Kalye Mabunga: Building food-secure communities one 'kalye' at a time
- ▶ No Learner Left Behind: A PLDT Home Virtual Benefit Concert
- ▶ PLDT- Smart Cyber Security Awareness Campaign: Empowering employees through online safety
- ▶ PLDT Home brings the HoliDeals to Filipinos
- ▶ School-in-a-Bag: Leveraging Partnerships for Education
- ▶ Smart Communities and the UNSDGs: Technology for GOOD, Technology for Development
- ▶ TNT Giga Stories
- ▶ TNT Big Bente

Partner Awards

Alibaba Cloud

- ▶ Project of the Year Award – PLDT Global Enterprise collaboration for digital and cloud solutions to the Esport matches during the 30th Southeast Asian (SEA) Games

Cisco

- ▶ Small Business Partner for Best Cisco Designed Portfolio - ePLDT

Microsoft

- ▶ Gold Competency for Security - ePLDT
- ▶ Gold Competency for Enterprise Mobility Management – ePLDT
- ▶ Silver Competency in Microsoft's Project Portfolio Management - ePLDT

MuleSoft

- ▶ Value-Added Reseller – ePLDT



CORPORATE MILESTONES

Doing it better.

“I lost almost everything during the pandemic with the startup I built from the ground up, but we never quit on our dreams. So, I pivoted my clothing business into PPEs and created a digital company moving forward. Now it’s time to level up and do better business at home.”

Roxanne Montealegre
Home-based entrepreneur



185.8

Billion

Total Service Revenues

30.2

Billion

Telco Core Income

743,700

Kilometers

Total Fiber Footprint

96%

Wireless Network
Population Coverage

13.9

Million

Total Homes passed

5.77

Million

Fiber Ports

391.5

Billion

in Market Capitalization

78.8

Million

Total Subscriber Base



THE FUTURE IS IN OUR FIBER

The country's fastest broadband network, PLDT Home, remains as the center of enabling Filipinos to thrive better at home powered by the best digital solutions.

Empowering Filipinos to Do Things Better

- ▶ PLDT Home boosted its efforts to level up the digital experience of subscribers by launching its biggest speed upgrade with thrice as much speeds versus the previous broadband plans. That means PLDT Home Unli Fibr Plan 2699 subscribers getting instantly upgraded from 100 Mbps to 300 Mbps and Unli Fibr Plan 3799 subscribers jumping from 200 Mbps to 600 Mbps. From February to May 2021, PLDT Home Fiber subscribers also enjoyed a limited-time offer of free speed boost of up to 500 Mbps. All PLDT Home subscribers enjoyed these automatic speed upgrades without additional cost or applying for plan upgrade.
- ▶ In its aim to better serve customers during the pandemic, PLDT Home introduced an online booking appointment accessible through the PLDT Home website (pldthome.com). This new service provided customers the convenience of booking either a virtual or in-store appointment with a PLDT representative in their preferred PLDT sales and service center.

Connecting Filipinos to Future-Ready Innovations

- ▶ In a history-making move towards the future of home connectivity, PLDT Home also introduced the first-ever 10,000 Mbps fiber optic service in the Philippines, setting the bar for internet speeds in the Philippines and is expected to rollout in more areas in 2022. This puts the country next to first-world nations that have access to such ultra-fast home internet speeds such as South Korea, Japan, and USA.
- ▶ PLDT Home strengthened its Smart Home digital ecosystem built on the following pillars: connectivity, entertainment, and peace of mind. PLDT Home introduced the most powerful Wifi Mesh Systems – such as the top-of-the-line Wifi 6 solutions and Wifi 5 Mesh systems – that are designed to blanket the entire home with wireless connectivity and enabling families to enjoy seamless digital experience when working, studying, and playing at home.
- ▶ In the middle of a global health crisis, PLDT Home also strengthened its peace of mind pillar by making better healthcare accessible to more Filipinos. PLDT Home partnered with Metro Pacific Investments Corporation (MPIC) to bring mWell, the country's first fully integrated, health and wellness app. Through the partnership, PLDT Home customers get free online consultations with mWell doctors, free access to fitness and nutrition programs, and discounts on COVID-19 tests.
- ▶ PLDT Home also continued to offer the best of entertainment content for families at home collaborating with Viu, PCCW's leading pan-regional OTT video streaming service, to offer top class Korean entertainment to Filipino fans. This enabled customers to enjoy topnotch entertainment by continuously providing access to the best movies and sports content from the video-on-demand service HBO Go and NBA League Pass.
- ▶ PLDT Home also successfully powered the biggest international e-sports competition and convention in Southeast Asia, the Esports and Gaming Summit (ESGS) that virtually brought in thousands of esports athletes, fans and enthusiasts from all over the region.

Rewarding Loyal PLDT Home Subscribers

- ▶ PLDT Home introduced a grander rewards and loyalty program, PLDT Home Rewards. With this new program, subscribers can earn and use their earned crystals to get bill rebates, pay for PLDT and Smart products and services, accumulate raffle entries and instantly avail of exclusive deals and discounts from more partner merchants.
- ▶ Loyal customers were treated to its biggest promo yet, the PLDT Home Rewards Grand Giveaway where one lucky winner won the Php 5 Million grand prize. Aside from this, PLDT Home Rewards gave away more exciting prizes such as Php 500,000.00 worth of home makeover packages.

- ▶ For the ultimate shopping spree, PLDT Home Rewards also partnered with Shopee and SM to give away Php 1 Million worth of ShopeePay credits to ten (10) lucky winners and ten (10) SM Gift cards worth Php 150,000 each.
- ▶ Together with PayMaya subscribers were treated to a convenient and rewarding experience of earning cashback vouchers as they paid their bills directly through the PayMaya app. Users who paid their PLDT Home bills for the first time earned Php 100 cashback voucher and Php50 cashback on subsequent payments done through the PayMaya app.

Enabling Entrepreneurs to Master their Home Business

- ▶ In its commitment to help build and enable this business sector through digital acceleration, PLDT Home introduced the all-new Home Biz Fibr Asenso Plans with faster speeds and better e-commerce solutions especially designed for home-based entrepreneurs. These enable home-based entrepreneurs to do more with their businesses with faster internet speeds, free digital solutions from e-commerce partners, seamless unlimited calls to any PLDT landline and to any Smart, Sun or TNT mobile number, and a free CAT 6 Prepaid Home Wi-fi as a mobile back-up internet so that their business always stays connected.
- ▶ PLDT Home Biz has teamed up with the country's top digital solution providers for end-to-end business solutions such as online store builder and hosting by UnionBank GlobalLinker, secure and hassle-free online payments by PayMaya, and delivery options by Grab and LBC.
- ▶ In partnership with the Department of Trade and Industry (DTI), PLDT Home Biz also gives home-based entrepreneurs direct access to the latest business trends and learning opportunities through DTI's virtual expos.
- ▶ Further enabling Filipino business owners with the strongest connections and the most reliable digital tools, PLDT Home Biz also powered the Madiskarte Moms PH, a Facebook community that has over 104,000 home-based "momprenuer" members. Together with its highly engaging YouTube channel, Madiskarte Moms PH is a safe, friendly space where beginners can interact with more seasoned sellers for tried and tested tips on growing a business while attending to their duties at home.



ENTERPRISE

PLDT Enterprise continues to strive to achieve its mission – to make a positive impact on every single business - through continuous innovations and activities that help support enterprises in their digital transformation through its wide range of fixed, wireless, and ICT solutions, amidst challenging times.

UNBREAKABLE: PLDT Enterprise honors resiliency of Filipino businesses

PLDT Enterprise pays tribute to businesses of all sizes that have emerged forever changed after all they have been through -- more open to challenges, tougher, fearless, through its 2021 brand campaign, “Unbreakable”. This is PLDT Enterprise’s acknowledgement of the resilience and complete confidence in the “Unbreakable” spirit of the Filipino entrepreneur and businesses. Amid the pandemic, PLDT delivered the necessary support and expertise to their customers so they can ensure business continuity. Promoting Digital adoption, one of the key elements to business continuity in this new normal, the group continues to support customers in selecting the most appropriate digital technologies for their operations to ensure resilience and preparation for future disruptions.

Addressing demand for reliable high-speed connectivity

Through BEYOND FIBER, PLDT dares businesses to go beyond with its business-grade fiber and curated digital solutions, making it the most reliable partner for today’s digital new normal. With a boosted minimum speed that’s three times (3x) higher than regular fiber connections, entrepreneurs have a reliable business internet for them to accomplish things they need to do online regardless which time of the day.

Fostering the future of office connectivity with SD-WAN

Helping businesses navigate their digital foray in the ‘new normal’, PLDT’s SD-WAN or Software-Defined Wide-area Network technology makes it easy for businesses - including retailers, food chains, distributors, and start-ups, to better manage their business operations. It provides the utmost in reliability as it links up their remote workers, offices and branches with combined fiber and wireless connectivity with fully managed business applications, at affordable price points.

Introducing Smart Bro 5G for businesses

PLDT Enterprise and Smart unveiled the Smart Bro 5G Plans for business—equipping more enterprises with the latest in technology, running on the country’s fastest mobile network. All Smart Bro plans today under PLDT Enterprise are 5G ready, with Smart Bro Plans 1899 and Plan 3500 which include 90GB and 200GB respectively.

Powering Cavite towards becoming the first province-wide ‘Smart City’

PLDT partnered with the Cavite local government for the rollout of a massive fiber network for the province’s digital roadmap towards becoming a ‘Smart City.’ PLDT Enterprise, Smart, and ePLDT will help the city activate the Cavite Managed Broadband Network Service (MBNS), an end-to-end solution that will enable world-class internet to the province’s 23 cities and municipalities. The fiberization project includes the provisioning of a fully underground fiber optic cable backbone providing free internet access to over 23 cities and municipalities, 129 public elementary and secondary schools, and 42 public places around the city and municipal halls.

Connecting 1M teachers with Smart Giga Study plans nationwide

Through the Department of Education, Smart is helping empower one million public school teachers with data connectivity make their daily teaching tasks easier and practicable. Through Smart Giga Study plans, it will equip teachers, who play a critical role in delivering inclusive education, with the necessary tools and connectivity to enable them in their arduous daily task of providing quality online teaching to students. The Giga Study plans is a tailor-fit data package that gives users access to a selection of learning apps and productivity tools.

PLDT Enterprise opens Philippine Digital Convention 2021: REVOLUTION

PLDT Enterprise officially opens the country’s most prestigious digital thought leadership event, the Philippine Digital Convention 2021 (PH Digicon 2021), where global industry experts, thought leaders, and pioneers in technology gathered to drive technological empowerment among enterprises across the country. With the theme “REVOLUTION,” this year’s convention encouraged delegates to explore the possibilities of the new world of business and embrace the revolutionary change needed to stay ahead in the ever-changing business landscape.

The plenary sessions featured several executives from global tech companies and celebrity speaker, Academy award-winning actress, film/TV producer and UN Messenger of Peace Charlize Theron.

Enabling a truly connected world for businesses with 'Internet of Possibilities'

PLDT and Smart launched the newest digital offering, the Internet of Possibilities which aims to open up new possibilities for Internet of Things (IoT) applications and deployment among enterprises and consumers in the country. It is a unified platform for the effective management of connectivity and usage of a multitude of connected IoT devices within enterprises which seamlessly integrates existing business processes into a common, open platform for data and insights.

ePLDT pioneers Salesforce Commerce Cloud in PH

A first in the Philippines, ePLDT launches and offers Salesforce Commerce Cloud, a cloud-based ecommerce solution that simplifies personalized shipping experience for businesses and their end-customers. Salesforce Commerce Cloud enables businesses to adopt a unified, intelligent digital commerce experience – both online and in the store. ePLDT's operations team also completed specialized trainings and certifications on Salesforce B2C Commerce Cloud to strengthen the group's competency in providing the service.

Promoting PH as the Hyperscaler Hub of Asia Pacific

Strongly collaborating with the Department of Trade and Industry (DTI) and the Philippine Board of Investments (BOI), PLDT Enterprise fully supports the priming of the country's digital readiness in a multi-agency government initiative to attract global hyperscalers expanding in Asia. DTI and BOI announced the inclusion of hyperscalers as the sixth key sector under its "Make It Happen in the Philippines" (MIH) campaign, stressing various strategies to promote the Philippines as the next hyperscaler hub in the Asia Pacific.

- **PLDT to build world-class hyperscaler data center facility, a first in the Philippines**

The PLDT Group is set to build the first and biggest data center in the country designed to service the massive power and IT requirements of global hyperscalers - the first of its kind. The facility will be Tier-3 certified and Tier-4 ready once it starts operations. It will have more power capacity in one facility than all 10 VITRO data centers combined and designed to be global class in energy efficiency and make use of the latest in green technology

- **ePLDT expands TIA-942 certifications to four data centers—most in PH**

ePLDT further continues to fortify the reliability of its data center services as it expands its TIA-942 Design Certifications to four data centers—currently the most number of the said global certification achieved by a data center service provider in the country. The design certification means that ePLDT's data center facilities conform to the stringent standards of TIA-942 guidelines ensuring that any data center component.

- **ePLDT, MPower partner for the largest renewable energy supply in PH data centers**

Furthering its commitment to sustainability, ePLDT partners with MPower—the local retail electricity supply arm of Meralco—for its largest allocation of both contracted power and renewable energy supply that will sustain the group's data centers in the country. Through the partnership, MPower's renewable energy supply will help decarbonize ePLDT's VITRO data centers in line with the PLDT group's sustainability roadmap and in support of the carbon neutrality commitments of hyperscaler companies.

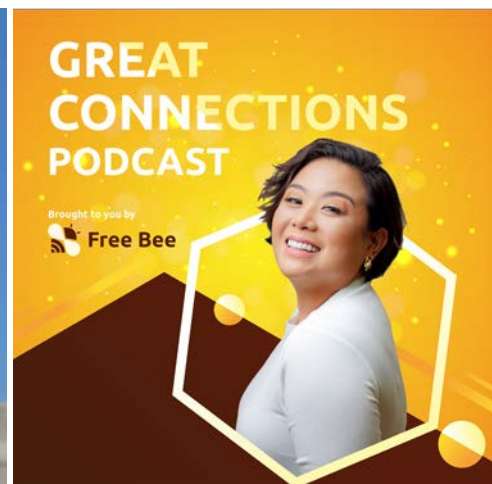
- **ePLDT launches first dedicated disaster recovery facility in Cebu**

ePLDT launched its first disaster recovery (DR) facility in Cebu. Housed in ePLDT's VITRO Data Center Cebu 2—the biggest purpose-built data center facility outside Luzon—the disaster recovery facility will enable Cebu-based enterprises in developing their own Business Continuity Plan (BCP) and becoming compliant with global standards.



GLOBAL

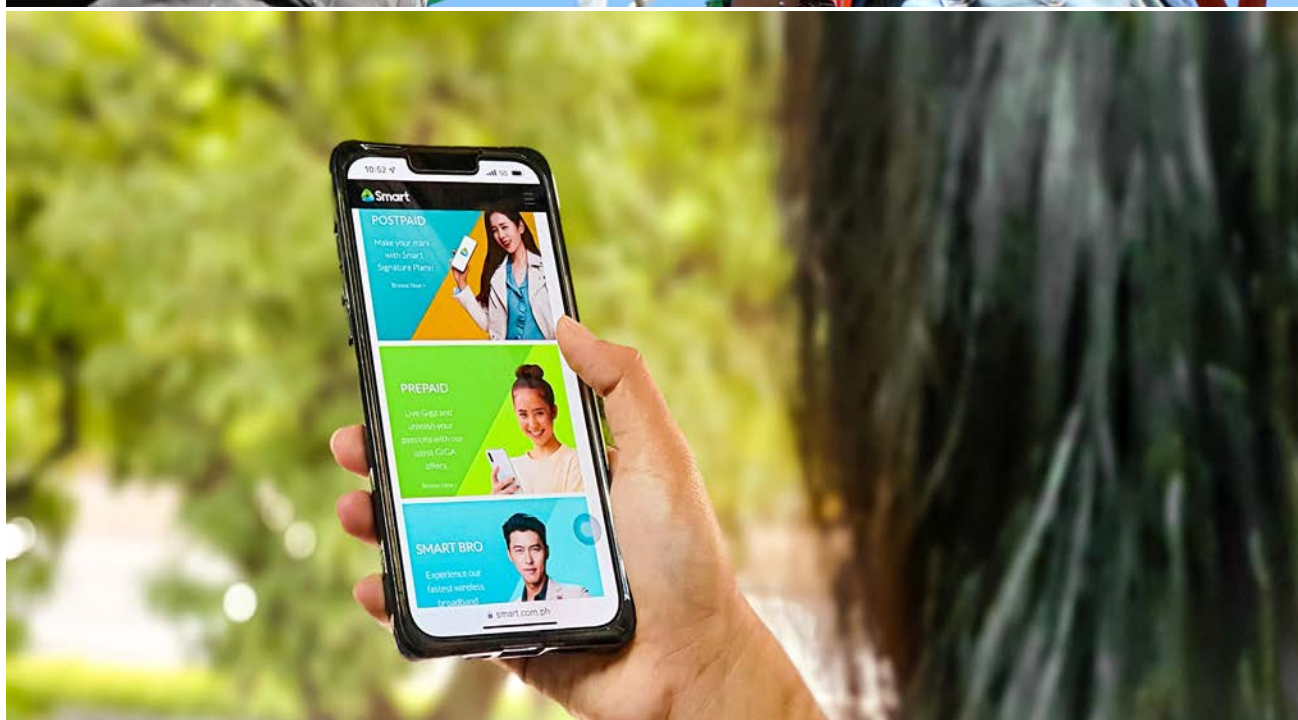
- ▶ PLDT Global Corporation (PLDT Global) celebrates its 20th anniversary of championing technology for Filipinos and enterprises overseas by ensuring a stronger footprint in international connectivity infrastructure and innovative products and services
- ▶ PLDT Global expands its global virtual footprint to more countries in Asia, North America, and Europe to equip businesses with best-in-class technology solutions through various points of presence.
- ▶ Launched #PeopleofPGC and sent health kits, provided employees with work-from-home subsidies, and expanded employee benefits amid the pandemic
- ▶ PLDT Global expanded its reach in the Middle East and Canada by partnering with CWallet and Hasty Market, respectively, serving a huge number of OFWs
- ▶ Strengthened its Free Bee app, allowing OFWs to call and make seamless and worry-free transactions directly through the app. With over a million downloads, Free Bee has become the go-to app for brands who want to enter the OFW market. Launched its very first podcast, "Great Connections Podcast" series to help and inspire Filipinos worldwide.
- ▶ Announced regional partnerships for connectivity with the physical point-of-presence (PoP) in Japan
- ▶ Launched OFWins, a bi-monthly promo for overseas Filipinos.
- ▶ Year 2 of Orange partnership to enhance the experience of PLDT's international voice customers



SMART

- ▶ Launches 5G roaming service in South Korea in partnership with KT Corp., Korea's largest telecommunications company.
- ▶ Launches Rocket WiFi as country's first 5G Pocket WiFi powered by the fastest and most extensive 5G network
- ▶ Champions "Living Smarter for a Better World" in new campaign, putting the spotlight on its long-running community partnership and corporate social responsibility programs to inspire Filipinos to commit to "personal revolutions" to generate lasting positive impact to society.
- ▶ Introduces Unli 5G, its most powerful offer on its fastest technology yet. Unli 5G provides customers with non-stop data access at Smart 5G-covered areas.
- ▶ Releases its long-awaited "Live Your Passion with Purpose" campaign headlined by the world's leading pop icon, BTS. Shot in Seoul at the height of the global lockdown, the campaign is set to two of the band's most recent hits—the inspirational Life Goes On followed by the record-breaking hit Dynamite—appropriately providing the score to a timely and encouraging message to Filipino ARMY during the Philippines' most challenging time.
- ▶ PLDT, Smart deploy country's first carbon fiber towers on urban rooftops. Notable for being over 10x lighter than steel towers, IsoTruss carbon fiber towers are expected to be light enough for installation on buildings, and compliant with the National Building Code. Will reduce PLDT and Smart's impact on the environment, contributing less carbon dioxide and occupying less land area, translating to more efficient land use.
- ▶ Successfully makes the country's first roaming call via Voice over LTE or VoLTE. This milestone was made in partnership with KT Corp., Korea's largest telecommunications company.
- ▶ Smart teams up with digital financial service firm PayMaya to deliver an improved and seamless loading experience on the GigaLife App with its newest feature GigaPay.
- ▶ PLDT and Smart explore space-based mobile broadband communications as part of their initiatives to bring connectivity to more Filipinos across the country. Smart signs a Memorandum of Understanding (MoU) with US-based AST SpaceMobile, Inc., a company building "the first space-based cellular broadband network accessible directly by standard mobile phones." Through this pioneering technology, Smart's mobile customers in far-flung areas would be able to enjoy high-speed internet using ordinary smartphones through the use of low-earth orbit (LEO) satellites --a first in the Philippines.
- ▶ Smart rolls out Mobile Number Portability (MNP), enabling customers to switch to Smart without having to change their numbers. Under MNP, customers may also switch their prepaid account to a postpaid plan and vice-versa without replacing their mobile number.
- ▶ Smart fires up commercial 5G Standalone (SA) in Makati City, one of ASEAN pioneers. 5G SA technology paves the way for a variety of new industry applications that utilize 5G's full features. 5G SA will provide super-fast response times and faster access to higher data rates that are required by cloud gaming, or immersive media, for example
- ▶ Smart exceeds 5G goal for 2021, expanding its nationwide 5G network to around 6,400 base stations as of end-September, surpassing the initial target of 3,800 5G base stations for 2021.
- ▶ Smart introduces GigaPlay App to offer free, exclusive content to subscribers. GigaPlay is a new and handy streaming app especially developed to bring a suite of sports and entertainment content to subscribers for free.
- ▶ More than a year after its launch, the GigaLife App reaches 10 million users, driving data usage on Smart's network through app-exclusive data offers that have also grown popular among customers.
- ▶ Smart offers wireless fiber-like speeds to Filipino homes with Smart Bro Home WiFi 5G, the country's first ever Prepaid Home WiFi powered by Smart 5G.

- ▶ PLDT and Smart ramp-up their nationwide network rollout, aided by a record number of permits secured in 2021. Assisted by initiatives led by government agencies such as the Anti-Red Tape Authority (ARTA), National Telecommunications Commission (NTC) and the Department of Information and Communications Technology (DICT) to streamline government permitting guidelines for telecommunications infrastructure, PLDT and Smart have secured more than 45,000 fixed and wireless permits as of December 31, 2021.
- ▶ As an official broadcaster of the 2020 Tokyo Olympics, Smart enabled Filipinos and sports fans to catch the games and cheer for Team Philippines through gigafest.smart, which offered the most comprehensive online streaming coverage with 10 channels including the Olympics pay-per-view (PPV) channel, pop-up channel, news channel, and seven ready-to-air channels from the Olympic Broadcasting Service (OBS). Smart also provided 5G technology and 5G roaming to the coverage teams of TV5, Signal, and officials who participated in this much-anticipated event that mirrored the triumph of human spirit against the challenges of the ongoing pandemic.



2021 PayMaya MILESTONES

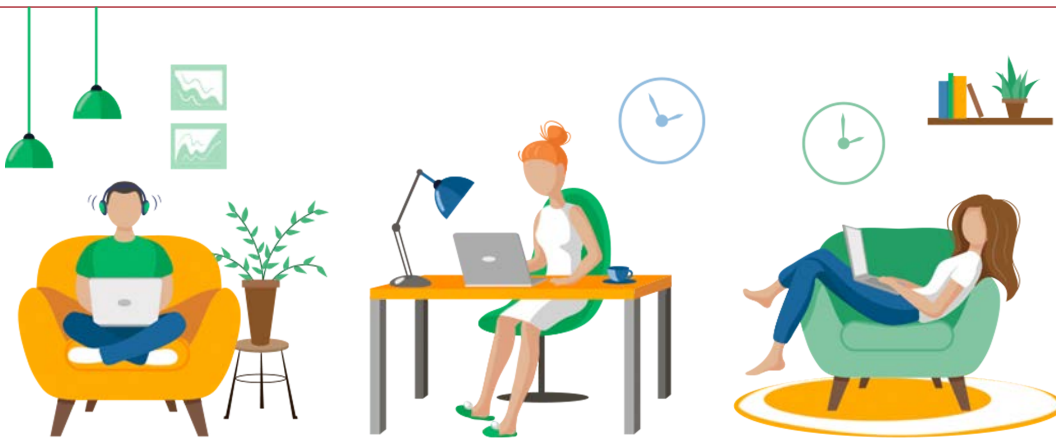


Continuing momentum in creating the most comprehensive digital FinServ platform

- ▶ Only end-to-end digital financial services platform in the Philippines, serving consumers and enterprises
- ▶ **Over 44M** registered users served by PayMaya consumer platforms
- ▶ Largest non-bank payment processor in the Philippines with PayMaya Business
- ▶ Bridging digital and on-ground with over **63,000** Smart Padala agent network partner touchpoints

Powering the digital life of Filipinos

- ▶ Consumer wallet
 - Widest digital goods and billers at over **1,500** in PayMaya app
 - Wallet with the most FREE cash-in points at over **90,000** touchpoints, with over 120K in total
 - Most in-app shopping merchants in Maya Mall at over **360** brands
 - Better Send Money CX with custom themes and real-time transaction history
 - **99.9%** app uptime
- ▶ Enterprise
 - Leading the charge for QR Ph for Person-to-Merchant (P2M) deployment with over 400,000 retail locations enabled with BSP's national standard
- ▶ Agent Network
 - Launched Smart Padala Claim Anywhere service for more convenient remittances
 - Introduced Western Union international remittance claiming service
- ▶ Supporting PLDT's digital transformation for the Philippines
 - Embedded digital payments in GigaLife with GigaPay with PayMaya
- ▶ Expanding financial services
 - Offers insurance and protection products in partnership with insurance providers and insurtech companies
 - **PayMaya Protect** (COVID-19/Dengue Protect/ Permanent Total Disability) with Pioneer Insurance & Surety Co. and bolttech
 - **Mobile Protect** for device protection with bolttech
 - **Buyer Protect** with AIG Philippines Insurance, Inc. and bolttech



- In January 2022, it secured a Virtual Asset Service Provider license, which allows it to offer services or engage in activities that provide facility for the transfer or exchange of virtual assets, including cryptocurrency

Driving innovation, working with regulators and industry to elevate customer experience

- ▶ Awarded by the **BSP as Outstanding Partner at the 2021** BSP Outstanding Stakeholders Ceremony
 - Received 20 innovation and organizational excellence awards from 6 global and local award giving bodies
 - Only Ph company recognized by The Payments Association: **Winner of Leading Emerging Payments Organization** and **Most Innovative Mobile or Financial Service Payments Solution** for PayMaya app
 - Juniper Future Digital Awards - **Best QR Payment**
 - IDC Future Enterprise Awards for the Philippines for **Best in Future of Digital Innovations** (PayMaya Negosyo app), and **Best in Future of Intelligence** (PayMaya app's AI-powered electronic KYC process).
- ▶ Key Signatory for the Fintech Alliance and the eMoney Association of the Philippines **advocacy for the responsible use of digital platforms**
- ▶ Partnered with **AMLC** for data sharing protocols to protect consumers
- ▶ Industry advocate of customer-centricity and consumer protection

Set to further accelerate digital FinServ adoption with Maya Bank

- ▶ In June 2021, Voyager Innovations raised \$167 million in fresh funding from PLDT, KKR, Tencent, and the IFC Financial Institutions Growth Fund to accelerate digital payments and financial services adoption through PayMaya and the soon-to-be-launched Maya Bank.
- ▶ In September 2021, the Monetary Board of the Bangko Sentral ng Pilipinas granted the 6th digital bank license to Maya Bank



You can download the PayMaya app via Playstore and Appstore.





CORPORATE SOCIAL RESPONSIBILITY

Empowering Communities, Saving Lives

In 2021, PLDT and Smart strengthened their commitment to enrich the lives of the Filipino people by equipping individuals and communities with equal and quality learning opportunities, sustainable livelihood programs, resilient disaster preparedness initiatives, and enabling indigenous and grassroot communities.

The group also promoted digital empowerment and advocated safer spaces for the youth by championing children's rights and protection and mental health awareness.



To know more about the Corporate Social Responsibility Programs of the PLDT group, you may get information in the PLDT 2021 Sustainability Report.



EDUCATION

INFOTEACH OUTREACH PROGRAM

flagship digital literacy training and education program of PLDT's corporate social responsibility initiatives providing learning opportunities to high school students and teachers in the elementary and high school levels in the nation by upgrading their digital knowledge and cyber technology skills with basic Information Technology education.

- ▶ **Over 30,000** graduates to date
- ▶ **150** registrants for Phase 6 Online training
- ▶ **57,631** live views
- ▶ **10** Module based curriculum topic

PROMOTING DIGITALIZATION

helps mitigate challenges in communications and online teaching and learning amid the pandemic by supporting the needs of various communities including offices of the Department of Education, Philippine National Police, and the Archdiocese of Cebu.

- ▶ **31** refurbished PCs donated
- ▶ **5** printers donated
- ▶ **328** reams of bond paper donated
- ▶ **43** packs of pad paper donated

EMPOWERING INDIGENOUS PEOPLES COMMUNITIES

in partnership with Philippine Eagle Foundation (PEF), PLDT helps bridge the digital divide for women and girls in indigenous communities through digital knowledge and tools.

- ▶ **90** women and girls given access to computers and skills enhancement training
- ▶ **60** women parents trained on facilitating home-based modular learning for children

CYBERSMART ONLINE CARAVANS

promoting cybersecurity and online safety among Filipinos.

- ▶ **More than 32,000** teachers, students, parents and government workers reached

SCHOOL-IN-A-BAG

making technology, connectivity, and educational content more accessible to learners in last-mile schools.

- ▶ Each water-resistant backpack carries a laptop and pocket WiFi for teachers, 10 tablets for students preloaded with interactive, multimedia content and applications based on the mother tongue developed by Smart and partners that are available offline
- ▶ **215** bags donated
- ▶ **6,092** students reached
- ▶ **884** teachers reached

CVIF-DYNAMIC LEARNING PROGRAM

promoting #InclusiveEducation via a crisis-resilient teaching pedagogy.

- ▶ **15** trainings conducted
- ▶ **2,842** teachers trained
- ▶ **1,874** CVIF-DLP Learning Activity Sheets ploaded on DepEd Commons
- ▶ **1,090** implementing schools
- ▶ **11** implementing DepEd Divisions and ALS Divisions

SMART PREPAID INNOVATION GENERATION SEASON 2

empowering the youth to innovate for a better world.

- ▶ **78** teams and projects
- ▶ **29** colleges and universities nationwide
- ▶ **355** student participants
- ▶ **48** faculty participants

LEARNING SPACES

Turnover of a two-storey, four classroom-building to Pula Elementary School in Cabanatuan City. The learning facility is equipped with four comfort rooms, a total of 180 chairs for the classrooms, as well as teachers' tables and chairs.



DISASTER RESILIENCE

#SafeAndSmart

providing relief in times of disasters.

- ▶ **25,512** families benefited
- ▶ **₱8,714,338** funds raised
- ▶ **4,300** BuyLocal rice packs donated
- ▶ **4,500** Relief goods distributed

#SafePH ONLINE DISASTER PREPAREDNESS CARAVAN

building a culture of disaster resilience among communities.

- ▶ **15** rollouts
- ▶ **80** schools engaged
- ▶ **207** LGUs engaged
- ▶ **22,087** participants reached

COMMUNICATION AS AID

providing immediate and reliable communications in times of disasters.

- ▶ Libreng Tawag, Libreng Charging and Libreng WiFi stations
 - 8** – Taal eruption
 - 3** – TS Dante in Romblon
 - 3** – TS Jolina in Marinduque
 - 3** – TS Kiko in Batanes
 - 46** – Typhoon Odette in Visayas and Mindanao
- ▶ **8** satellite phones deployed
- ▶ **4** satellite phone SIMs worth ₱44,000
- ▶ **3** satellite phone loads worth ₱39,000
- ▶ **₱14,300** regular load to Disaster Risk Reduction agencies
- ▶ **6,550** free SIMs
- ▶ **9** generator sets
- ▶ **6,140** Hygiene kits distributed from SOW pouch and facemask
- ▶ **7,320** Hygiene kits distributed in partnership with Phil Red Cross Negros Occidental - Bacolod Chapter- for typhoon Odette victims
- ▶ **3,713** Hot meals served thru Phil Red Cross Negros Occ - Bacolod Chapter- for typhoon Odette victims
- ▶ **100** mingo meals served (for kids) from The Hunger Project of PBSP and Negros Occidental Nutrition Alliance (NONA). Through the Negrense Volunteers for Change Foundation, Inc. (NVC)
- ▶ **500** beneficiaries of 10kg Rice in support to PBSP's RiceAid program



LIVELIHOOD

BEADWORK FOR CONSERVATION

in partnership with Philippine Eagle Foundation (PEF).

- ▶ Livelihood project undertaken by the Manobo Tigwahanon women to become economically resilient through the revitalization while revitalizing their culture *Bead-making workshop for the Manobo, Higaonon, and Maranao tribes*

DIGITAL TOURISM AND DIGITAL CATECHISM

promotes local tourism and culture by reinventing travel for the better normal using ICT.

- ▶ **#TravelSmart** showcased by the Tourism Promotions Board on its forum *Tapped by the National Historical Commission of the Philippines and the National Quincentennial Committee to help implement and promote virtual activities for the 2021 Quincentennial Commemorations*
- ▶ **Panaw sa Pagtuo: The Journey of Faith at 500 Years of Christianity Travelling Exhibit** – launched in partnership with the Archdiocese of Cebu through its Commission for the Cultural Heritage of the Church, and InnoPub Media

SOLIDARITY OF ORPHANS AND WIDOWS (SOW)

in partnership with the PBSP-Motolite Balik Bateria Program to enhance sewing skills and increase daily income of SOW sewers in Payatas, Quezon City.

- ▶ **12** sewer beneficiaries
- ▶ **₱600** daily income (increased from P200)
- ▶ **14,280** face masks produced
- ▶ **7,140** hygiene kits distributed

BUY LOCAL, BUY SMART

boosts livelihood of small-scale Filipino farmers by connecting farmers to consumers and providing access to low-cost capital for planting requirements.

- ▶ **4,260** farmers supported
- ▶ **₱332,340** sustainability fund raised
- ▶ **118,844** kg rice sold
- ▶ **₱7,911,857** gross sales generated
- ▶ **55,592** kg rice donations raised

DIGITAL FARMERS PROGRAM

empowers farmers amid the pandemic through technology and innovations.

- ▶ **1,758** farmers trained
- ▶ **648** youth trained
- ▶ **98** training sessions conducted

SMART COOPS

enables Filipino coops through technology.

- ▶ **2,100** coop members trained on digital literacy
- ▶ **76** coops engaged
- ▶ **36** provinces reached



HEALTH & NUTRITION

ART WORKSHOP AND MURAL PAINTING

in support of the Alternative Learning System Arts Workshop of the Sandiwaan Center for Learning in Tondo, Manila.

- ▶ **30** out-of-school-youth participants

BREATH OF LIFE

in partnership with Museo Iloilo, enabled local artists to pursue creative talents amid the pandemic.

- ▶ **70** local artists supported

RICE TOGETHER FEEDING PROGRAM

partnership with Coca-Cola Foundation Philippines and the Philippine Business for Social Progress to provide safe and nutritious food to communities and fight malnutrition

- ▶ **100** children supported

SUPPORT TO PBSP, NEGRENSE VOLUNTEERS FOR CHANGE (NVC) FOUNDATION, INC: THE HUNGER PROJECT (THP) AND NEGROS OCCIDENTAL NUTRITION ALLIANCE (NONA)

- ▶ **100** Kids in Barangay 19, Bacolod City benefited from the support to Give2Asia's Mingo meals Feeding Program

#PlantSmart: HELPING BUILD FOOD-SECURE COMMUNITIES

- ▶ **3,160** planting kits distributed
- ▶ **114** communities supported

PROTECTING THE ENVIRONMENT

- ▶ **2,992 native & fruit bearing seedlings planted in total:**
Busol Watershed, Baguio City – **500**
Buhisan Watershed Forest Reserve, Cebu City – **1667**
Marikina Watershed – **750**
Arakan, North Cotabato – **75**

FOOD ALWAYS IN THE HOME (FAITH)

provides continuous source of healthy for the community, ensures food security before, during, after an emergency.

- ▶ **15** kilos of produce harvested
- ▶ **10** families benefitted



STAKEHOLDER TRANSFORMATION: Better Today

Children's Rights and Mental Health Awareness

- ▶ Enhanced groupwide initiatives and technology solutions for children's rights through strategic alliances with UNICEF, Internet Watch Foundation, Canadian Centre for Child Protection, and International Justice Mission
- ▶ Equipped 4,698 employees with knowledge and understanding of children's rights in business, Internet safety, and responsible digital parenting
- ▶ Intensified external stakeholder influence with a child protection policy integrated into brand marketing and community events sponsorship contracts and into Environment, Health and Safety Supplier Contractor Evaluation requirements
- ▶ Kept customers and children safer online with over 154,000 blocked websites linked to online sexual abuse and exploitation of children (OSAEC)
- ▶ Strengthened child protection systems in grassroots communities most affected by OSAEC through partnerships with Kids for Kids PH and the SaferKidsPH consortium
- ▶ Improved community capacity for OSAEC prevention, telemedicine, and relevant counseling through the rollout of digital equipment, trainings, and mobilization efforts for over 34 Barangay Council for the Protection of Children members, 120 parents and youth representatives in Cagayan de Oro and Iligan City
- ▶ Enhanced public and community awareness on mental health and wellness with over 20 million reach for the #UsapTayo collaboration with Mental Health PH, over 15 million views for the Better Today Affirmations Challenge, in partnership with TikTok, and over 1.4 million reach for The Time Capsule Project and Power Move Project social campaigns
- ▶ Enabled six (6) local government units and the youth sector to set up their localized mental health programs through the joint conduct of community awareness sessions
- ▶ Boosted capacity of the youth sector to participate in championing mental health care through the rollout of the Better Today Psychological First Aid Program with over 60 youth graduates in General Santos City

PEOPLE & CULTURE

Creating Meaningful Experiences During Trying Times

As the COVID-19 pandemic surged in 2021, the PLDT and Smart organization continued to pivot and rise above the challenges.

The call for a healthier lifestyle was essential as the company capped off its COVID-19 We Got Your Vac Program with 99.9% of its employees vaccinated.

During the fourth quarter, its workforce shifted to a hybrid work arrangement enabling employees to have a more flexible arrangement, combining offsite and onsite work.



Health & Wellbeing

During this challenging year, the Company's crisis management taskforce made persistent efforts to prioritize its employees' health and wellbeing.

To alleviate the anxieties of its community, a COVID-19 assistance program was launched to drive awareness on health-related information and safety protocols, address immediate concerns, and track the health status of its people.

Dedicated communication channels were established such as the COVID Employee Helpline, PLDT Clinic hotline, COVID Online Helpdesk via Workplace by Facebook, COVID Vaccination emails, 24/7 InfoMed hotline and COVID weekend consultations with doctors. Under the "Mind Your Health" program which focuses on the mental wellbeing of employees, the PLDT Medical Services Center also partnered with professional counselors with the aim of helping the workforce maintain its mental health equilibrium.

To regularly track and monitor the health of its workforce, a COVID Self-Check Chatbot was made available via the ONE Hub Employee portal. Being easily accessible to its employees regardless of their work arrangement, the average number of monthly users was at 94%. On top of this, PLDT's 23 nationwide clinics were fully operational, providing consultations, medicines and vitamins, and a comprehensive medical coverage with its partner hospitals.

To further support all of PLDT and Smart's health-related efforts, a COVID Warrior intranet portal was set up as a one-stop information platform for employee needs which housed FAQs and regular updates on protocols, self-care, vaccination and return to office.

One of this year's biggest milestones included the company's COVID-19 vaccination initiative for employees, dependents and household members in partnership with the MVP Group's "We Got Your Vac" program. A series of inoculation activities were rolled out nationwide in collaboration with Metro Pacific Hospital Holdings, Inc. and third party medical provider ActiveOne. As a result,

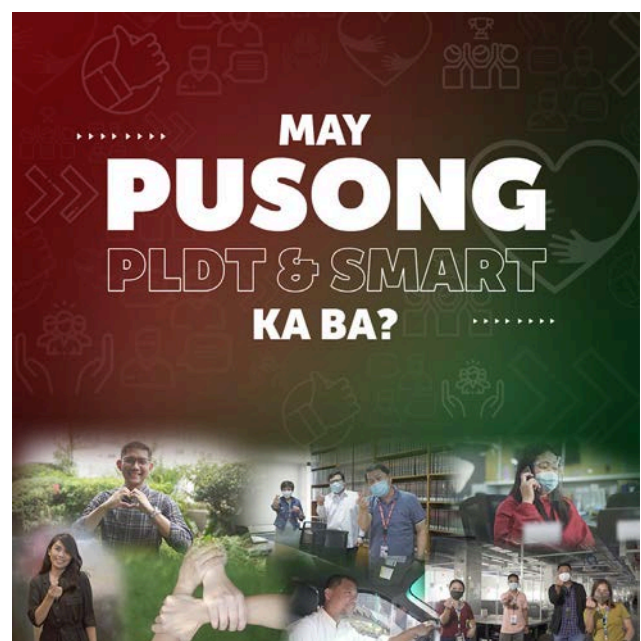
99.9% of the workforce was fully vaccinated with 51% coming from the PLDT and Smart vaccination program. Following the government's guidelines, COVID-19 booster activities were also implemented for employees and their family members with 62.1% of its workforce receiving the booster inoculation.

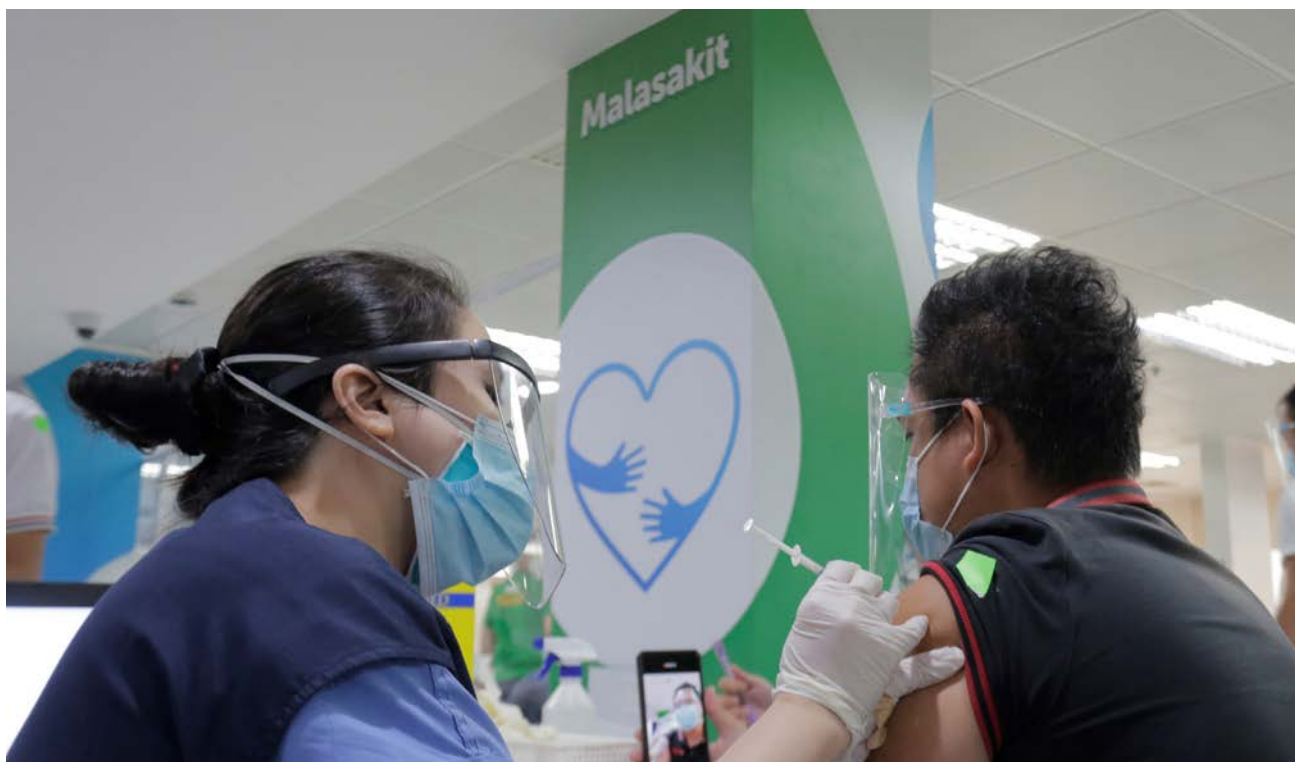
Digital Learning

Apart from boosting the employees' health quotient, the Company focused on accelerating their digital capabilities. Under "PLDT & Smart University", continuous professional learning and development was offered to its workforce through a roster of e-learning courses and webinars.

In 2021, there was an all-time high training reach of 88,991 webinars with 194,597 e-learning graduates across all courses for PLDT and Smart.

The training team supported the four corporate fulcrums with various key programs. Under Business and Customer Experience, #AllTogetherNow workshops were rolled





out for 34,000 graduates generating new revenues of Php39.2M and a Product Knowledge course to keep the 2,300 graduates abreast of the company's services. For the Digital Transformation arm, over 18,000 employees went through technical and business systems trainings. Likewise, various Sustainability learning initiatives were launched to support environmental, social and governance opportunities.

To support the organization's Leadership DNA and Critical Talent programs, 6,260 employees were trained in the areas of leadership, critical thinking, talent development and communicating change.

The launch of the company-wide Online Digital Library – a multi-format learning and content solutions platform with over 10,000 e-books, online articles and webinars made accessible anytime and anywhere – came at an opportune time with workforce's hybrid set-up.

Also, with the aim of keeping everyone informed of the health protocols and new normal setting, PLDT and Smart's 16,000-strong workforce received online training support for the vaccination process and return to office program.

Due to the company's efforts during the pandemic, the learning and development team was recognized for its L&D Program of the Year dubbed "You Can't Stop the Learning" in the reputable Philippine Society for Talent Development (PSTD) Gawad Maestro Awards, along with "L&D Extraordinaire" awarded to its L&D Head, Alexander "Deng" Kibanoff.

Talent Management

To ensure that PLDT and Smart enable the best integrated telco strategy, the organization continues to do succession management in an active manner. These include working with the Management Committee on their capability requirements while continuously refreshing the talent pipeline by nurturing the ecosystem of both internal and external pools.

Internal talents undergo robust leadership and skill development programs such as the Next Leadership Program which highlights experiential learning, talent mobility, global education and coaching. External pool, on one hand, takes a proactive approach in engaging relevant markets and a compelling onboarding program.

All these efforts are aimed towards making sure we have the best fit talents in the most critical roles of the business.

Pusong PLDT & Smart Campaign

The Pusong PLDT & Smart Campaign was launched to underscore that the vision, mission and core values (VMV) have always been at the core of the Company's business strategy. The VMV is the "heart" of the organization – which differentiates PLDT and Smart from the other organizations. It is also what fuels the employee community's passion to fulfill their purpose, and outperform their competitors.

Fun and engaging activities were celebrated which included videos, digital activities, a concert night, employee testimonials and a company anthem. These were promoted through various channels (Workplace by Facebook, email, SMS blast and MS Teams Communicator) which garnered a cumulative online engagement score of 47,494 (combined views, comments, reactions, shares), indicating favorable reception among employees.

Under the same Pusong PLDT & Smart program, employees and leaders who lived out the principles of malasakit (empathy), customer centricity, humility to listen and learn, taking care of its people, and collaboration – were commended through various digital activities including a virtual employee recognition event.

Over the course of the campaign, company frontliners and volunteers who went the extra mile during the pandemic were also commended through a series of digital posters all-year round.

Diversity & Inclusion

Recognizing the community's individuality and uniqueness were widely celebrated in 2021.

PLDT and Smart launched its first big campaign during Women's Month called "Yes, She Can!", which put a spotlight on the women of the Company. This month-long initiative introduced weekly webisodes that were complemented with inspiring messages from female members of the Management Committee, a showcase of interesting female statistics, a webinar on workplace gender equality, and a digital activity where employees posted words of appreciation for their "superwoman at work". Stories featuring women who contributed to selfless service for the benefit of others, showed dedicated service to the Company, succeeded in male-dominated roles, and displayed strong female leadership were also highlighted.

Along with this, PLDT and Smart kicked off its first campaign during June Pride Month called "#EveryonesIncluded" which aimed to celebrate the uniqueness of the LGBTQIA+ community. The month-long celebration included messages from top leaders promoting "allyship", proud messages from community members, a bingo night, a Sexual Orientation and Gender Identity Expression (SOGIE) webinar, a digital activity that allowed employees to share their thoughts about inclusivity, and a short video clip featuring allies and community members.

To celebrate the International Day of Persons with Disabilities, PLDT and Smart partnered with Leonard Cheshire Disability Philippines Foundation, Inc. in conducting a Disability Awareness and Sensitivity webinar under the campaign handle, "#IAmAble". The webinar aimed to promote an understanding of disability issues and increase employees' awareness of the impact of integrating persons with disabilities in every aspect of political, social, economic, and cultural life.

These initiatives helped bring to life the company's diversity and inclusion ambition "to create an inclusive work environment where uniqueness is celebrated, diversity is recognized, and equal opportunities are shared." And that "by enabling everyone to thrive and reach their full potential, we inspire our community at large to create a better world."

Engaging the Community

On top of the various recognition activities, 96 virtual events were launched in 2021 with a cumulative participant count of 42,426 employees and an employee satisfaction score of 4.7 (94%).

These initiatives were anchored on various engagement pillars – (1) the Families and Communities program which included themed celebrations (i.e. Father's Day, Mother's Day, Halloween, Christmas), entertainment programs (i.e. quiz nights, online concerts) as well as community building efforts (i.e. plant projects and cooking activities), and the (2) Wellness Revolution holistic program which empowered employees to take charge of their overall physical, mental, spiritual and financial wellness. Multiple virtual events were rolled out such as monthly virtual fitness classes, nutrition talks, Esports leagues and learning webinars featuring reputable speakers on cryptocurrency, stock market investment, budgeting and getting rid of debt.

New engagement programs were launched in 2021 such as:

- **PLDT & Smart Perks** – the first ever employee discount program that aimed to get the best deals and promos for employees from food establishments to lifestyle products
- **Food for the Soul** – a spiritual wellness program that included masses, recollections and religious activities



- **Bingo Night** – a fun, popular and classic online game for employees of all generations
- **Comedy Night Live** – stand-up shows from renowned local comedians aimed to give employees a much needed break to laugh and enjoy
- **Kapitbahays** – an employee community initiative where creativity is channeled towards home design, house hacks and the like

As mental wellness remained a priority, a series of tips and webinars like Preparing Oneself for the New Normal at Work, Managing Changes and Anxiety, and Dealing with Vaccine Hesitancy and Preparing Oneself were attended by employees.

The senior leadership team also played a crucial role in providing mentoring support and guidance through a line-up of small, intimate sessions with employees from various groups. “Mornings with AI” allowed the workforce to have conversations with the President and CEO, AI Panlilio while “Leaders on the Go” enabled employees to learn valuable insights and values from the Management Committee leaders.

New Organization and Workplace Model

Following the appointment of the new President and CEO, the Company reorganized its structure and anchored the changes on four priorities — business, digital innovation, customer experience and corporate sustainability. The commercial business units were flattened and edge

organizations became fully embedded into the relevant verticals to tie their activities closely to the business. The Digital Office was established to define the enterprise architecture that enables agility and manage the portfolio of digital solutions that will improve both internal ways of working and customer facing channels. The Customer Experience Group was brought closer to the CEO as a center of excellence to ensure a strong CX orientation is overlaid across all core and support functions of the business. Finally, Corporate Sustainability was likewise made to report to the CEO to ensure long-term sustainable practices become a way of life. Along with these changes, an integrated cost optimization approach is interlaid with strategic people and culture strategies to sustain the competitiveness of our talents and our organization for the long term.

In terms of workplace model, PLDT and Smart initiated its “Return to Office” Program in November and established clear protocols for COVID-19 testing, workplace guidelines and daily health assessment. A split team set-up per group was established to prevent health risks and utilize the work space with standard distance protocols. With the aim of welcoming the “New Normal” environment, bimonthly hybrid work arrangements were organized to allow employees to experience the flexibility to work remotely, along with the benefits of collaborating as a team onsite.

Despite another unprecedented year, the PLDT and Smart workforce persevered in working hard, keeping up with the times, and cultivating a spirit of resiliency – enabling them to go above and beyond for their customers, colleagues, and loved ones.





CORPORATE GOVERNANCE REPORT

Resolute.

“We confidently face the future – resolute to do our duty well, resolute to uphold our values by deed and by word, resolute to attain our highest goals, in keeping families connected, entertained, and educated; enabling businesses to operate at home or in the office – and simply being a source of strength amidst extraordinary adversity and affliction, and above all, resolute in preserving the ground we have retaken; never again shall we yield.”

Manuel V. Pangilinan
Chairman of the Board



2021 YEAR AT A GLANCE

12 Board Meetings and 33 Board Committee Meetings with focus on strategy and management oversight; financial reporting, internal controls & audit, independent audit; and corporate governance

- 11 regular Board meetings
- 1 organizational Board meeting
- 8 Audit Committee meetings
- 4 Governance, Nomination and Sustainability Committee meetings
- 3 Executive Compensation Committee meetings
- 6 Risk Committee meetings
- 8 Technology Strategy Committee meetings
- 4 Data Privacy and Information Security Committee meetings

Annual Stockholders' Meeting ("ASM") with online voting and participation by remote communication (June 8)

PLDT held its Annual Stockholders' Meeting in virtual format on June 8, 2021, with holders of 84.79% of the Company's total outstanding shares of Common and Voting Preferred Stocks as of the Record Date April 12, 2021 present via remote communication or represented by proxies in the meeting.



PLDT Chairman, Mr. Manuel V. Pangilinan (center left) together with (L-R) CFO and Chief Risk Management Officer, Ms. Anabelle L. Chua; President and CEO, Mr. Alfredo S. Panilio; and Chief Legal Counsel and ASM Secretary, Atty. Marilyn A. Victorio-Aquino.

Appointment of a Lead Independent Director (June 8)

On June 8, 2021, the Board appointed Hon. Artemio V. Panganiban as Lead Independent Director, in compliance with the recommendation in the Code of Corporate Governance for Publicly-Listed Companies.

Review and approval of the PLDT Group Top Risks as identified by the Top Management Team

The PLDT Board reviewed and approved the PLDT Group Top Risks as identified by the Top Management Team. The Board, through its Risk Committee, also discussed with the Group Heads and relevant Risk Officers the risk profile of business and support groups. To ensure that the risk management practice within the Group is improving, the Committee monitored progress on the rollout of the Enterprise Risk Management (“ERM”) Framework.

Annual Corporate Governance Enhancement Session (“ACGES”) Training on Customer Centricity and Agile Leadership (September 17 and November 12)

The SEC accredited governance training which took place on September 17 (“ACGES 1”) and November 12, 2021 (“ACGES 2”) were attended virtually by Board and Advisory Board/Committee Members, Advisors and Officers of PLDT and the PLDT Group, together with the Board Members and Officers of other Philippine-based affiliate companies of First Pacific Company Ltd. ACGES 1 focused on “Becoming Obsessed with the Customer” by Mr. John Rossman, former Amazon Executive, Digital Disruption, Innovation & IoT Expert, and Author of “The Amazon Way” book series; and ACGES 2 focused on “Agile Leadership: A Conversation with Ms. Anna Wintour”, with Vogue’s Global Editorial Director and Chief Content Officer of Condé Nast.

Review of the Gifts Policy, Policy on Gift-Giving Activities, Expanded Whistleblowing Policy and Supplier/Contractor Relations Policy

The PLDT Board, acting through its Governance, Nomination and Sustainability Committee, reviewed the Company’s Policy on Gifts, Entertainment and Sponsored Travel, Policy on Gift-Giving Activities, Expanded Whistleblowing Policy and Supplier/Contractor Relations Policy and determined that these remain compliant with applicable law, regulations and best practices and are appropriate for the Company.

Campaign against Online Sexual Abuse and Exploitation of Children (“OSAEC”)

In line with the PLDT Group’s commitment to curtail OSAEC and to further its compliance with Republic Act No. 9775, the Anti-Child Pornography Law, PLDT and Smart formalized their membership in the UK-based Internet Watch Foundation in 2021, the first in the Philippines to join the global coalition of more than 150 organizations in the global fight against OSAEC.

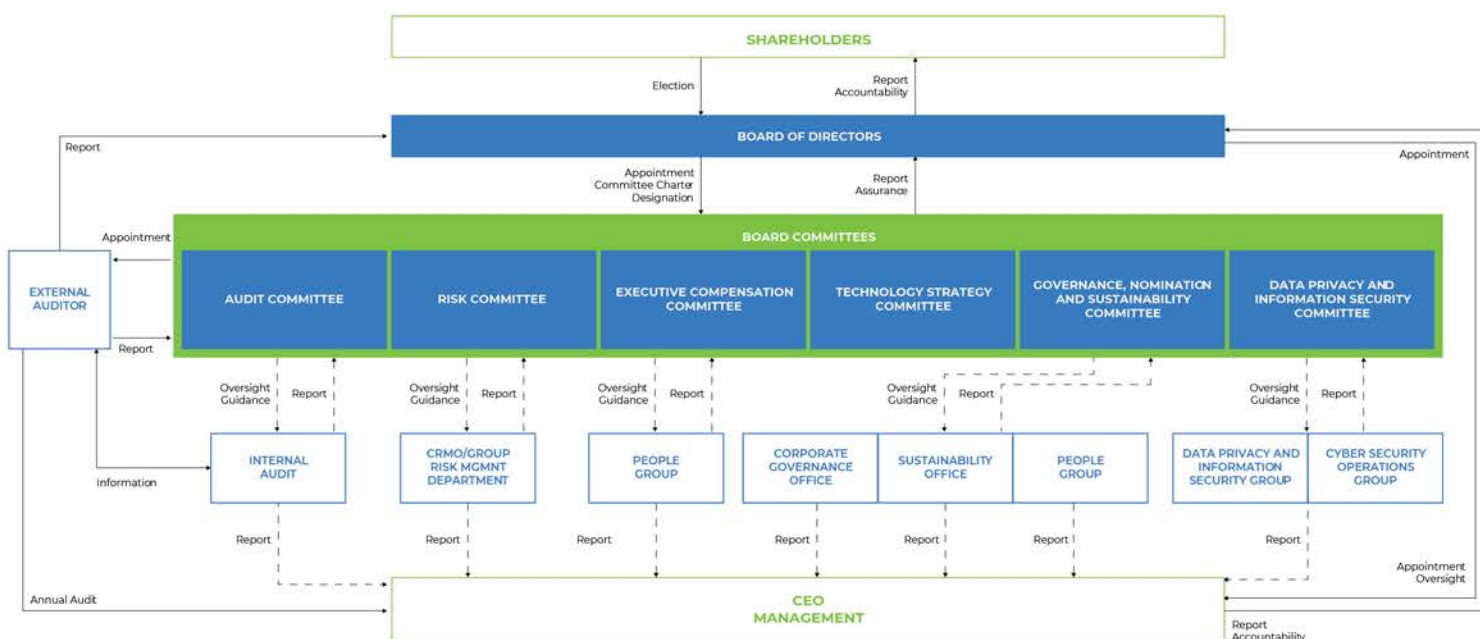
PLDT Group’s Compliance with Section 404 of the Sarbanes-Oxley Act (“SOX 404”)

Amid the challenges of the prolonged pandemic, Finance, Internal Audit and the external auditor have found that the Company’s internal control environment and compliance structure continue to be fundamentally strong. Improvements in the PLDT Group’s SOX 404 compliance activities also continue to be implemented towards a sustainable and value-adding compliance program.



CORPORATE GOVERNANCE FRAMEWORK

Corporate Governance in PLDT is shaped by our governance structure and is animated by the Company's principles and values. Our corporate governance structure is outlined in our Manual on Corporate Governance, along with the Company's Articles of Incorporation and By-Laws. Together, they entrust authority and resources for the performance of corporate functions and delineate responsibilities for the exercise of such authority. The conduct of Company business is anchored on the corporate governance principles of Accountability, Integrity, Fairness and Transparency that are defined in our Code of Business Conduct & Ethics (the "Code"). The Code applies to our Board of Directors, officers, executives and employees.



BOARD OF DIRECTORS



MANUEL L. ARGEL, JR.
NON-EXECUTIVE DIRECTOR



HELEN Y. DEE
NON-EXECUTIVE DIRECTOR



RAY C. ESPINOSA
NON-EXECUTIVE DIRECTOR



JAMES L. GO
NON-EXECUTIVE DIRECTOR



KAZUYUKI KOZU
NON-EXECUTIVE DIRECTOR



BERNIDO H. LIU
INDEPENDENT DIRECTOR



ARTEMIO V. PANGANIBAN
INDEPENDENT DIRECTOR



ALFREDO S. PANLILIO
EXECUTIVE DIRECTOR



ALBERT F. DEL ROSARIO
NON-EXECUTIVE DIRECTOR



BERNADINE T. SIY
INDEPENDENT DIRECTOR



NAOKI WAKAI
NON-EXECUTIVE DIRECTOR



MARIFE B. ZAMORA
NON-EXECUTIVE DIRECTOR

OUR LEADERSHIP

BOARD OF DIRECTORS

Our Board of Directors (the “Board”) is the body entrusted by shareholders with authority to act for and on behalf of the Company. As the highest governing body, the Board is responsible for fostering the long-term success of the Company and securing its sustained competitiveness and profitability consistent with corporate objectives and the best interest of the Company, its stockholders, subscribers and other stakeholders. It sets the standards and tone of corporate action by the adoption of policies and processes that are compliant with law, aligned with best practices, and appropriate for the needs of the Company. Directors perform their duties diligently and in good faith and devote sufficient time and attention for such purpose.

To ensure a high standard of governance for the Company, the Board performs the following functions and duties with the assistance of the Board Committees:

CORPORATE GOVERNANCE

The Board, with the assistance of the Governance, Nomination and Sustainability Committee, establishes the Company’s corporate governance framework, principles and policies aligned with business objectives, and oversees their implementation and the implementation of continuing education and communication programs on good governance.

DETERMINATION AND REVIEW OF COMPANY VISION, MISSION AND STRATEGIC OBJECTIVES

The Board, in coordination with Management, determines the Vision, Mission and strategic objectives of the Company and reviews the same annually in relation to corporate performance in its annual strategic planning session with Management.

MANAGEMENT OVERSIGHT

The Board exercises oversight on Management in its execution of the strategic direction and implementation of policies set by the Board.

SUSTAINABILITY, CORPORATE SOCIAL RESPONSIBILITY AND STAKEHOLDER ENGAGEMENT

The Board, with the assistance of the Governance, Nomination and Sustainability Committee, establishes and oversees the implementation of the Company’s sustainability strategy, framework, program and policies; and oversees the Company’s social investments and commitments to making meaningful impact to communities. It ensures that the Company has an investor relations program to engage with its shareholders and the investing community at large, as well as programs to interact and communicate with the communities where the Company operates. It oversees the Company’s disclosure of material and reportable information regarding financial, non-financial and sustainability issues, including those concerning the management of economic, environmental, social and governance (“EESG”) aspects of the business.

FINANCIAL REPORTING, INTERNAL CONTROL, INTERNAL AUDIT, AND INDEPENDENT AUDIT

The Board, with the assistance of the Audit Committee, carries out its oversight responsibilities for the Company’s financial reporting, internal control system, internal audit and independent audit mechanisms, and reviews material related party transactions.

ENTERPRISE RISK MANAGEMENT

The Board, with the assistance of the Risk Committee, fulfills its oversight responsibilities for the Company’s assessment and management of enterprise risks. It reviews and discusses with Management the Company’s major risk exposures and the corresponding risk mitigation measures.

TECHNOLOGY

The Board, with the assistance of the Technology Strategy Committee, reviews and approves the Company’s technology strategy and roadmap, and capital expenditures for network and technology.

DATA PRIVACY AND INFORMATION SECURITY

The Board, with the assistance of the Data Privacy and Information Security Committee, oversees data privacy and information security governance; reviews and approves the Company’s strategic plans on data privacy and information security; oversees the adoption and implementation of a system for identifying, assessing, monitoring and managing enterprise-wide data privacy and information security risks, including its framework, structure, policies, standards, and processes.

SUCCESSION PLANNING, PROFESSIONAL DEVELOPMENT, AND EXECUTIVE COMPENSATION

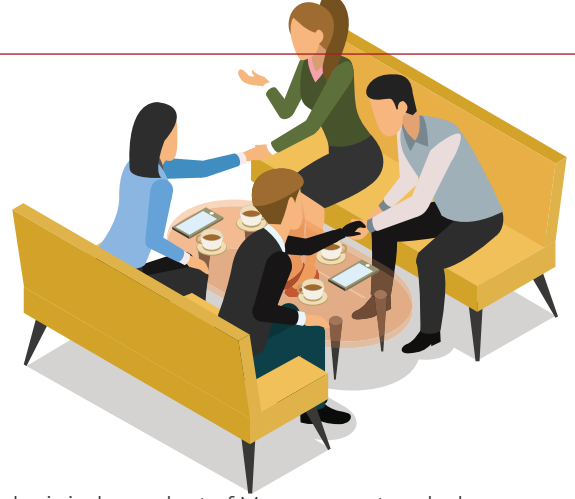
The Board, through its Executive Compensation Committee, reviews the criteria for employment, promotion and professional development plans for Senior Management; keeps track of their performance, and evaluates their potential for other critical roles and leadership paths. A succession planning process is facilitated within the PLDT Group referred to as the critical talent program. The Board is assisted by the Executive Compensation Committee in developing the compensation philosophy or policy consistent with the strategy, culture and control environment of the Company.

SELECTION PROCESS FOR DIRECTORS AND APPOINTMENT OF OFFICERS

The Board, with the assistance of the Governance, Nomination and Sustainability Committee, implements a selection process to ensure that the Board has an effective and balanced mix of knowledge, expertise, experience and diversity in terms of, among others, age, gender and ethnicity, and reviews the qualifications of officers to be appointed.

ANNUAL BOARD ASSESSMENT

The Board conducts an annual self-assessment to evaluate the performance of the Board as a whole, the Board Committees and the individual directors. Each Board Committee also conducts an annual self-assessment of its performance.



COMPOSITION

Our Board is composed of 13 members, with three independent directors, nine other non-executive directors and one executive director. Three directors are female and two are Japanese citizens. All the members of our Board are qualified and competent directors with diverse and complementing skills, expertise, experience and knowledge which enrich the collective processes and practices of our Board. Our directors have extensive experience in their respective fields or industries, such as telecommunications, Information and Communication Technology (“ICT”), business processing, infrastructure, power, insurance, real property development, retail and agriculture businesses, law and public administration. At least three of our non-executive directors have extensive experience in the telecommunications industry.



Chairman. Our Chairman provides leadership for the Board and ensures that the Board works effectively and performs its duties responsibly. He presides and facilitates discussions in Board meetings focusing on strategic matters, risk management, key issues

and governance concerns that will affect the business operations. The Chairman ensures that the lines of communication and the flow of information between Management and the Board are maintained and ensures that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions. On June 8, 2021, the Board appointed Mr. Manuel V. Pangilinan as its Chairman at the Organizational Board meeting held virtually immediately following the Company’s Annual Stockholders’ Meeting.

Independent Directors. The Board, having three independent directors out of 13 directors, meets the requirement under Section 38 of the Philippine Securities Regulation Code that at least two (2) or twenty percent (20%) of the total members of the Board, whichever is less, must be independent; and Section 22 of the Revised Corporation Code that corporations vested with public interest shall have independent directors constituting at least 20% of such Board. Our independent directors, namely, Retired Supreme Court Chief Justice Artemio V. Panganiban, Ms. Bernadine T. Siy and Mr. Bernido H. Liu, were selected pursuant to the specific independence criteria set out under applicable laws and rules, our By-Laws and Manual on Corporate Governance (“CG Manual”). Under our CG Manual, an independent director is, broadly,

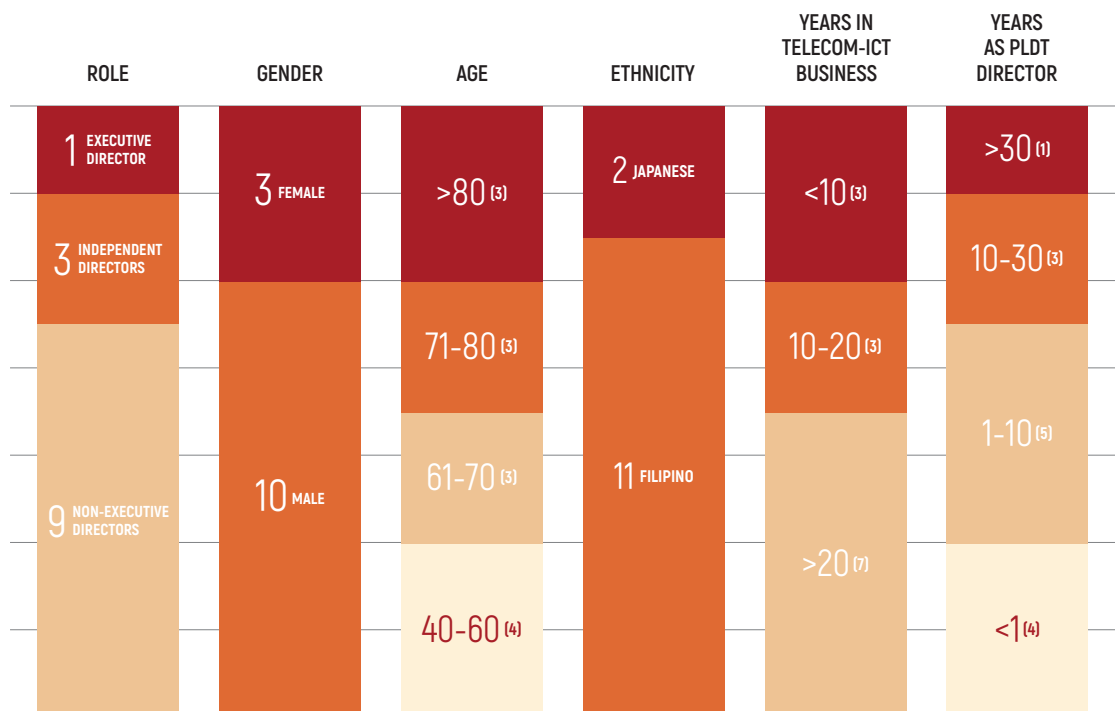
a person who is independent of Management and who, apart from his or her fees and shareholdings, is free from any business or other relationship with the Company which could, or could reasonably be perceived to materially interfere with his or her exercise of independent judgment in carrying-out his or her responsibilities as a director of the Company. More specific independence standard criteria are enumerated in our By-Laws and CG Manual. On June 8, 2021, the Board reappointed Hon. Panganiban as Lead Independent Director pursuant to the Recommendation of the Code of Corporate Governance for Publicly-Listed Companies (“CG Code for PLCs”).

DIVERSITY

PLDT considers having an optimally performing diverse Board as an essential element for the attainment of the Company’s strategic objectives and its sustainable development. PLDT’s Board Diversity Policy articulates the Company’s recognition of the enhanced quality of performance and decision-making capability of a Board that is composed of a mix of directors who are equipped with knowledge, skills, professional or business experience, cultural and educational background, ethnicity, gender, age, length of service, and is a combination of executive, non-executive and independent directors. The Company’s Board Diversity Policy provides that without infringing the cardinal right of the stockholders to nominate and vote for the election of directors, the Governance, Nomination and Sustainability Committee and the Board shall consider the appropriate mix, complementation and interplay of the various diversity aspects in the selection of qualified director-nominees, including independent director-nominees, who will be recommended for election by the stockholders or the Board, as the case may be, for the Company to achieve the benefits of Board diversity as well as to fairly and effectively promote the interest of all the stakeholders, particularly the long-term interest of the stockholders of the Company.

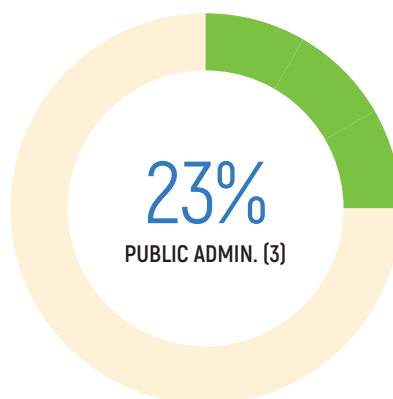
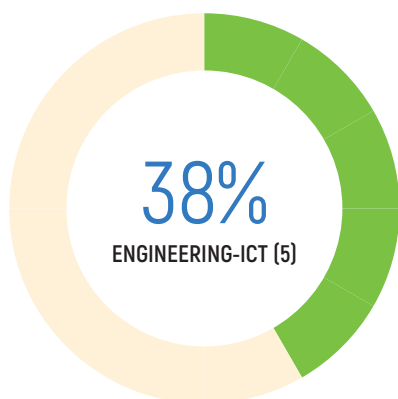
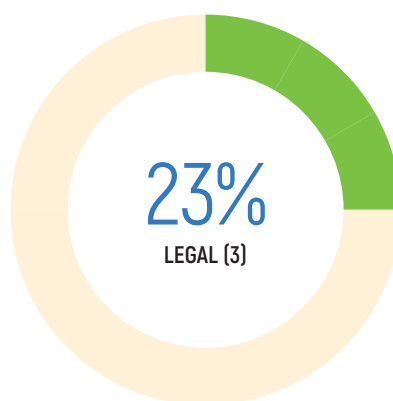
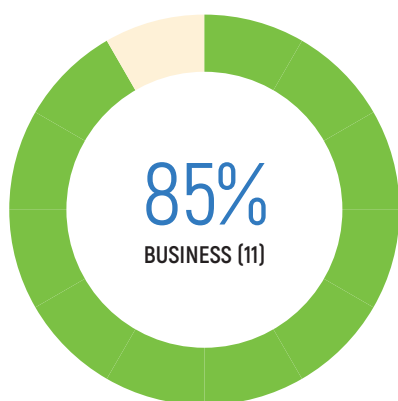
For the purpose of selecting the members of our Board, the Governance, Nomination and Sustainability Committee follows the Company’s Guidelines on the Search, Screening and Selection of Directors and Screening Checklist which contain, among others, the criteria and qualifications for directorship and a matrix on the skills, expertise and experience relevant to the responsibilities of the Board, and considers other relevant factors, such as conflict of interest and directorships and/or positions in other corporations. The process ensures that the selection of directors and independent directors is aligned with the Board Diversity Policy and the Company’s Vision, Mission, and strategic objectives.

2021 BOARD DIVERSITY FACTORS



DIRECTORS' PROFESSIONAL BACKGROUND

Several of our directors have professional background and business experience in more than one field.



DIRECTORSHIPS IN OTHER CORPORATIONS

Our Board adheres to a performance-based standard in determining whether directorships in other companies compromise the capacity of a director to serve or perform his or her duties and responsibilities to the Company diligently and efficiently. Differences in individual capabilities and the nature and demands of directorships in other companies are given due consideration in determining fitness and capacity to serve in our Board.

MEETINGS

Our Board meets, more or less, on a monthly basis, in accordance with the schedule of meetings that it sets at the end of the preceding year. Invariably, some of these meetings are devoted to the review and/or approval of the Company’s Vision and Mission, the strategic plans and budget, business operations updates, network and technology updates, capital expenditures and investments, risk management reports and sustainability programs. Once every quarter, our Board reviews the quarterly financial reports. The Board holds executive sessions with independent directors and non-executive directors, excluding executive directors, at least once a year and at such other times as the Board may deem necessary or appropriate. The Board held three executive sessions in 2021.

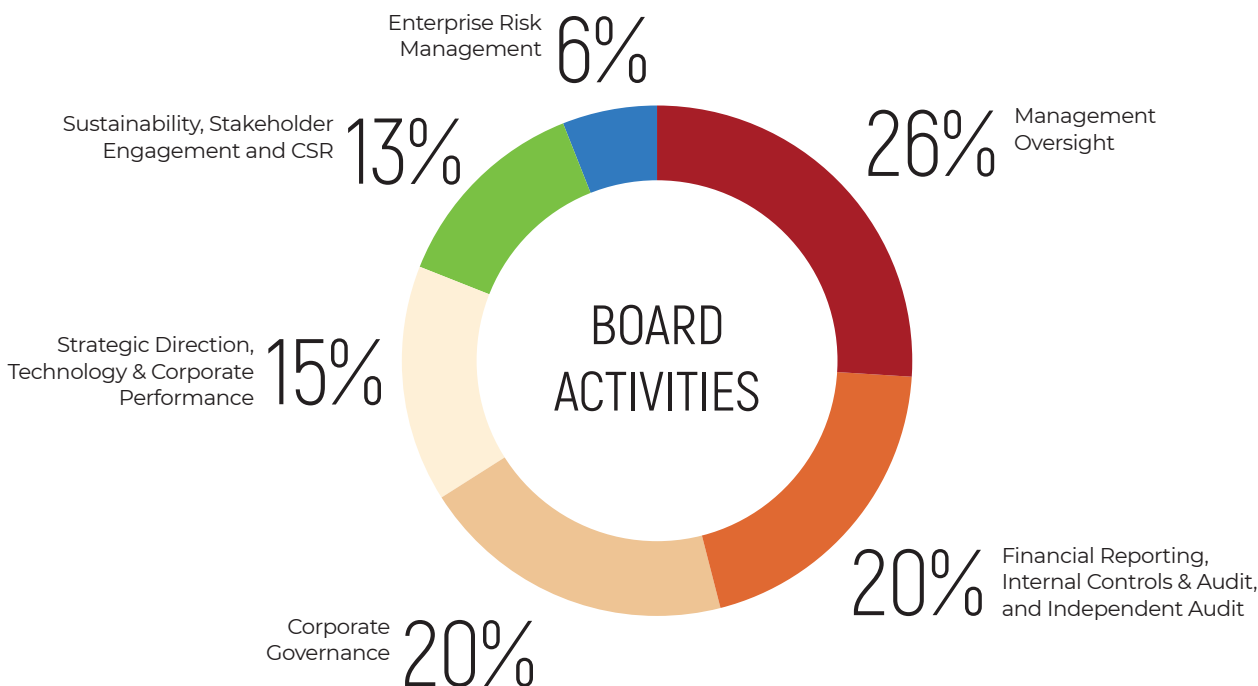
There were 12 Board meetings in 2021, eleven of which were regular Board meetings, and one organizational Board meeting. In each meeting, a quorum of at least two-thirds of the Board members, including at least one independent director, was present. All independent directors were present in the Annual Stockholders’ Meeting held on June 8, 2021. The respective Chairmen of the Audit; Governance, Nomination and Sustainability; Executive Compensation; Risk; Technology Strategy; and Data Privacy and Information Security Committees were likewise present in the said meeting.

Key agenda items in the 2021 Board meetings:

- Audited financial results for the year ended December 31, 2020
- 2021 Annual Budget, business strategies and initiatives
- Financial results for each quarter of 2021
- Dividend declarations
- Business updates
- Update on the impact of, and management response to, Covid-19
- Network projects and capital expenditures
- Equity and other securities transactions
- Annual Stockholders’ Meeting matters
- Appointment of members of the Advisory Board and Board Committees
- Appointment of the President and Chief Executive Officer; and appointment and promotion of other officers
- Appointment of the Lead Independent Director
- Reports of Board Committees
- Enterprise Risk Management Report
- Sustainability Report
- Preliminary Budget 2022
- Corporate Social Responsibility Projects

COMPENSATION

All our directors are entitled to a per diem of Php250 thousand for attendance in each Board meeting and Php125 thousand for attendance in each meeting of the Board Committees in which some of them are members. Save for our executive director, our directors do not receive stock options, performance incentives, bonuses or any other form of compensation from the Company.



ATTENDANCE IN 2021 BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING ("ASM")

Director	Designation	Board Meetings	ASM
Manuel V. Pangilinan	Non-executive Director	12/12	✓
Alfredo S. Panlilio ¹	Executive Director	7/7	✓
Bernido H. Liu	Independent Director	12/12	✓
Artemio V. Panganiban	Independent Director	12/12	✓
Pedro E. Roxas ²	Independent Director	5/5	✓
Bernadine T. Siy ³	Independent Director	7/7	✓
Manuel L. Argel, Jr.	Non-executive Director	12/12	✓
Helen Y. Dee	Non-executive Director	12/12	✓
Albert F. del Rosario	Non-executive Director	12/12	✓
Ray C. Espinosa	Non-executive Director	12/12	✓
James L. Go	Non-executive Director	12/12	✓
Shigeki Hayashi ⁴	Non-executive Director	6/8	✓
Junichi Igarashi ⁵	Non-executive Director	6/6	✓
Kazuyuki Kozu ⁶	Non-executive Director	6/6	-
Ma. Lourdes C. Rausa- Chan ⁷	Non-executive Director	5/5	✓
Naoki Wakai ⁸	Non-executive Director	4/4	-
Marife B. Zamora	Non-executive Director	12/12	✓

ATTENDANCE IN 2021 BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING ("ASM")

Name	Designation	Board Meetings	ASM
Oscar S. Reyes	Advisor	12/12	✓
Roberto R. Romulo ⁹	Advisor	12/12	✓
Benny S. Santoso	Advisor	12/12	✓
Orlando B. Vea	Advisor	12/12	✓
Christopher H. Young	Advisor	12/12	✓

¹ Elected in the Annual Stockholders Meeting on June 8, 2021

² Until the Annual Stockholders' Meeting on June 8, 2021

³ Elected in the Annual Stockholders Meeting on June 8, 2021

⁴ Until his resignation on August 25, 2021

⁵ Until his resignation on July 5, 2021

⁶ Elected on July 6, 2021 vice Mr. Junichi Igarashi

⁷ Until the Annual Stockholders' Meeting on June 8, 2021

⁸ Elected on August 26, 2021 vice Mr. Shigeki Hayashi

⁹ Until January 22, 2022; Mr. Roberto R. Romulo passed away on January 23, 2022

ATTENDANCE IN 2021 BOARD COMMITTEE MEETINGS

Board Committee Members	Audit (AC)	Governance, Nomination and Sustainability (GNSC) ¹	Executive Compensation (ECC) ²	Risk (RC)	Technology Strategy (TSC)	Data Privacy and Information Security (DPISC)
Manuel V. Pangilinan	-	3/4	3/3	-	7/8	4/4
Alfredo S. Panlilio ^{3,11}	-	-	-	-	4/4	4/4
Ma. Lourdes C. Rausa- Chan ⁴	-	3/4	-	-	-	-
Bernido H. Liu ⁵	8/8	4/4	3/3	6/6	-	4/4
Artemio V. Panganiban ⁵	8/8	4/4	3/3	6/6	-	-
Pedro E. Roxas ^{5,6}	4/4	1/1	1/1	2/2	-	-
Bernadine T. Siy ^{5,7}	4/4	3/3	2/2	4/4	-	-
Albert F. del Rosario	-	-	-	-	8/8	-
Ray C. Espinosa	-	-	-	-	8/8	4/4
James L. Go ¹²	8/8	-	-	6/6	8/8	-
Junichi Igarashi ^{8,12}	4/4	1/1	1/1	3/3	4/4	2/2
Kazuyuki Kozu ^{8,12}	4/4	3/3	2/2	3/3	4/4	2/2
Roberto R. Romulo ^{10,12}	8/8	-	-	-	-	-
Oscar S. Reyes ⁴	-	-	-	-	8/8	-
Orlando B. Vea ⁴	-	-	-	-	8/8	-
Corazon S. de la Paz Bernardo ¹²	8/8	-	-	-	-	-
Gina Marina P. Ordenez ⁴	-	4/4	3/3	-	-	-

¹ In lieu of meetings in March, June and December, the GNSC unanimously adopted written resolutions pursuant to Sections 4.1 (h) (iii) of its Charter.

² In lieu of meetings in March and December, the ECC unanimously adopted written resolutions pursuant to Sections 4.1 (h) (iii) of its Charter.

³ Appointed as a member of the Technology Strategy Committee on July 6, 2021

⁴ Non-voting member

⁵ Independent Director

⁶ Until June 8, 2021

⁷ Appointed as Chairman of the Audit Committee and as a member of the Governance, Nomination and Sustainability, Executive Compensation, and Risk Committees on June 8, 2021

⁸ Until his resignation on July 5, 2021

⁹ Appointed as a member of Governance, Nomination and Sustainability, Executive Compensation, Risk, Technology Strategy, and Data Privacy and Information Security Committees on July 6, 2021 vice Mr. Junichi Igarashi

¹⁰ Until January 22, 2022

¹¹ Data Privacy and Information Security Advisor

¹² Audit Committee Advisor

2021 BOARD REMUNERATION (PHP)

Directors	ASM & Board Meetings ¹	Board Committee Meetings	Total
Executive Directors			
Alfredo S. Panlilio ²	1,750,000	1,000,000	2,750,000
Ma. Lourdes C. Rausa- Chan ³	1,250,000	375,000	1,625,000
Independent Directors			
Bernido H. Liu	2,750,000	3,125,000	5,875,000
Artemio V. Panganiban	2,750,000	2,625,000	5,375,000
Pedro E. Roxas ³	1,250,000	1,000,000	2,250,000
Bernadine T. Siy ⁴	1,750,000	1,625,000	3,375,000
Non-executive Directors			
Manuel V. Pangilinan	2,750,000	2,125,000	4,875,000
Manuel L. Argel, Jr.	2,750,000	-	2,750,000
Helen Y. Dee	2,750,000	-	2,750,000
Albert F. del Rosario	2,750,000	1,000,000	3,750,000
Ray C. Espinosa	2,750,000	1,500,000	4,250,000
James L. Go	2,750,000	2,750,000	5,500,000
Shigeki Hayashi ⁵	1,250,000	-	1,250,000
Junichi Igarashi ⁶	1,250,000	1,875,000	3,125,000
Kazuyuki Kozu ⁷	1,500,000	2,250,000	3,750,000
Naoki Wakai ⁸	1,000,000	-	1,000,000
Marife B. Zamora	2,750,000	-	2,750,000
Total	35,750,000	21,250,000	57,000,000

¹ Only one per diem was given to directors for attendance in the Annual Stockholders' Meeting, Regular Meeting and Organizational Meeting on June 8, 2021.

² Elected in the Annual Stockholders Meeting on

June 8, 2021

³ Until the Annual Stockholders' Meeting on June 8, 2021

⁴ Elected in the Annual Stockholders Meeting on June 8, 2021

⁵ Until his resignation on August 25, 2021

⁶ Until his resignation on July 5, 2021

⁷ Elected on July 6, 2021 vice Mr. Junichi Igarashi

⁸ Elected on August 26, 2021 vice Mr. Shigeki Hayashi

TRAINING

For the orientation of new directors, the Chairman, President and CEO, Chief Financial Officer, Corporate Secretary and Chief Governance Officer give a briefing on the Company's structure, business, operating and financial highlights, responsibilities of the Board and its Committees and how each operates. The new director is furnished with copies of all relevant corporate documents, including the Company's Articles of Incorporation, By-Laws, Annual Report, CG Manual, Code of Ethics, and the Charters of the Board and Board Committees. Updates on business and governance policies and requirements principally from the Securities and Exchange Commission ("SEC"), Philippine Stock Exchange ("PSE"), US SEC, and New York Stock Exchange ("NYSE"), and new laws applicable or relevant to the Company and its business, particularly on financial reporting and disclosures and corporate governance, are presented in Board meetings and/or furnished to the directors.

The Board keeps abreast of industry developments, business trends and legal requirements relevant to the Company and its operations. Since 2007, the Company has been conducting Annual In-house Corporate Governance Enhancement Sessions ("ACGES") that provide an opportunity for leadership to engage in discussion with international and local experts on relevant topics, including emerging trends and technologies, new laws, and best business practices. In 2021, the Company conducted the ACGES for the Board and Management in collaboration with Philippine-based affiliate companies of First Pacific Company Ltd. on the topics: "Becoming Obsessed with the Customer" by Mr. John Rossman on September 17, 2021 ("ACGES 1"); and "Agile Leadership: A Conversation with Ms. Anna Wintour" on November 12, 2021 ("ACGES 2"). In PLDT, the ACGES 1 and 2 were attended by 100% of our Directors of the Board, Advisory Board/Committee and Board Committee Members and Advisors, and 75 and 83 of the Company's Officers in each of the ACGES sessions, respectively.

PERFORMANCE ASSESSMENT

Our directors take part in an annual assessment process which reviews and evaluates the performance of the whole Board, the Board Committees and the individuals that comprise these bodies. This process enables the Board to identify its strengths and areas for improvement and elicit individual director's feedback and views on the Company's strategies, performance and future direction. Each Board Committee also conducts an annual self-assessment of its performance.

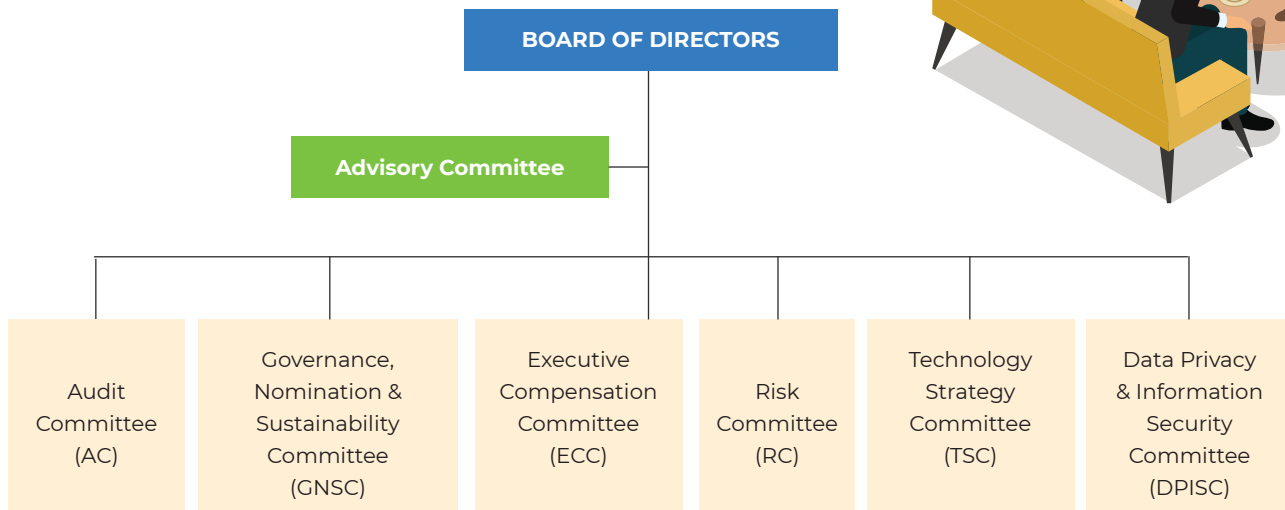
The Board Committees' self-assessment questionnaires contain the following criteria based on leading practices and principles on good governance: for the Board (i) Structure, Leadership, Roles and Responsibilities, Internal Control, Code of Conduct and other CG Policies, Independence, Stewardship, Resources, Internal Governance, Reporting and Disclosure, and Shareholder and other Stakeholder Engagement; for the Board Committees (ii) the respective purposes, functions and duties of the Committees; and for individual directors (iii) the specific duties and responsibilities of a director. On the other hand, the Board Committees' self-assessment questionnaires contain the following criteria: performance, compliance, and committee governance. The report on the results of the assessment process for the 2020 performance period was submitted to the directors in 2021.

Prospectively, the annual self-assessment shall, as practicable, be supported by an external facilitator every three years and allow for a feedback mechanism for stockholders, to conform with the recommendation in the CG Code for PLCs.



BOARD COMMITTEES

To aid in ensuring compliance with the principles of good corporate governance, our Board has constituted the following Board Committees: Audit; Governance, Nomination and Sustainability; Risk; Executive Compensation; Technology Strategy; and Data Privacy and Information Security.



ADVISORY BOARD/COMMITTEE

Our Board is supported by an Advisory Board/Committee that provides guidance and suggestions, as necessary, on matters deliberated upon during Board meetings. Our Advisory Committee is composed of Mr. Benny S. Santoso, Mr. Orlando B. Vea, Mr. Christopher H. Young, Mr. Oscar S. Reyes, and until January 22, 2022, Mr. Roberto R. Romulo¹.

PLDT's other Board Committees, namely Audit; Governance, Nomination and Sustainability; Executive Compensation; Risk; Technology Strategy; and Data Privacy and Information Security Committees assist the Board in the performance of its functions and responsibilities. The respective charters of the Board Committees provide that each shall have the necessary resources and authorities to discharge their responsibilities, including obtaining external legal or professional advice.

AUDIT COMMITTEE ("AC")

Composition. Our AC is composed of three members, all of whom are independent directors, and four advisors. The AC members are: Retired Supreme Court Chief Justice Artemio V. Panganiban, Mr. Bernido H. Liu and Ms. Bernadine T. Siy, who is the Chairman. The AC advisors include Mr. Kazuyuki Kozu² and Mr. James L. Go, who are non-executive directors, Ms. Corazon S. de la Paz-Bernardo, a former member of our Board, and until January 22, 2022, Mr. Roberto R. Romulo, a member of our Advisory Board/Committee. All the members of our AC are financially literate, and Ms. de la Paz-Bernardo has expertise in accounting and financial management. She is a former Chairman and Senior Partner of Joaquin Cunanan & Company, now Isla Lipana & Co., a member firm of Pricewaterhouse Coopers (PwC).

Functions. The AC assists the Board in fulfilling its oversight responsibility for: (i) the integrity of the Company's accounting and financial reporting principles and policies, and system of internal controls, including the integrity of financial statements ("FS") and the independent audit thereof; (ii) the Company's compliance with legal and regulatory requirements; (iii) the Company's audit process; and (iv) the performance of the Internal Audit organization and the external auditors (including the external auditors' qualifications and independence). For efficiency, the Board has determined that in lieu of creating a distinct Related Party Transactions (RPT) Committee, the AC's functions shall include the review of material RPTs and significant unusual transactions, in accordance with the materiality threshold set in the Material Related Party Transactions Policy and the Guidelines on the Proper Handling of RPTs or by the Board. The purposes, duties and powers of the AC are set forth in its charter.

The charter of the AC may be viewed and downloaded from the PLDT website through the QR code:



Activities. The PLDT AC held a total of eight joint meetings with the Audit Committees of Smart Communications, Inc. ("Smart") and Digital Telecommunications Philippines, Inc. ("DTPI"). The joint meetings of the PLDT, Smart, and DTPI Audit Committees covered a variety of topics including the approval of the Group-wide Internal Audit ("IA") Plan for 2021. The AC likewise discussed, reviewed and noted the comprehensive reports of the PLDT Group Internal Audit Head on various topics, including service order conversion (application to activation), installation standards compliance, receivables management, IT

¹ Mr. Roberto R. Romulo passed away on January 23, 2022.

² Mr. Kazuyuki Kozu was appointed as Advisor to the Audit Committee on July 6, 2021 vice Mr. Junichi Igarashi.

managed services and privileged access management, among others. The AC discussed and noted the reports by IA on its Sarbanes-Oxley Act Section 404 ("SOX 404") year-round activities in coordination with Finance and the Control Owners across the PLDT Group. In line with initiatives to streamline processes and ensure continuous improvements, the AC also discussed and noted the results of: (i) IA's External Quality Assurance Review, and (ii) the SOX 404 compliance program ("Project WinSOX"). As part of IA's initiatives to strengthen the culture of ownership and accountability across the PLDT Group, the AC likewise regularly monitored and received updates on Project OWN's key accomplishments such as the timely remediation of audit issues and the conduct of ownership culture-building trainings during the year together with People Group.

The AC reviewed, with the Chief Financial Officer ("CFO") and the PLDT Group Controller, the quarterly financial results, accounting policies, new accounting standards and their impact to the PLDT Group, and management's estimates and judgments. The AC also discussed with them the Company's 2020 Annual Reports on Form 17-A for the Philippine Securities and Exchange Commission, and on Form 20-F for the U.S. SEC. The AC recommended to the Board the reappointment of SyCip, Gorres, Velayo & Co. ("SGV") as the external auditor for the Company and its subsidiaries for 2021. It approved SGV's various audit and non-audit engagements; and verified that such non-audit services would not compromise its independence. The AC discussed with SGV their plan and status reports for the integrated audit of the FS for 2021 and the effectiveness of internal controls over financial reporting ("ICFR"). It also approved SGV's report on the results of the integrated audit of the FS and the effectiveness of ICFR for 2020.

In 2021, the AC reviewed and approved all Related Party Transactions discussed and endorsed by the CFO. The AC also reviewed the Corporate Governance Office's status reports on complaints received pursuant to the Company's Expanded Whistleblowing Policy. It also confirmed the continued validity of the AC Charter and the IA Charter until its next review in 2022. The AC likewise invited the Chief Data Privacy Officer, the Chief Information Officer, the Chief Legal Counsel, the concerned Heads of the Network Group, the concerned Heads of the Digital Office, the concerned Heads of Consumer Business Home, and the concerned Heads of the Finance Group to provide updates on risk mitigations or remediations for the noted audit items.

GOVERNANCE, NOMINATION AND SUSTAINABILITY COMMITTEE ("GNSC")

Composition. Our GNSC is composed of five voting members, all of whom are members of our Board of Directors, and three non-voting members. Three of the voting members are independent directors, namely, Retired Supreme Court Chief Justice Artemio V. Panganiban, Ms. Bernadine T. Siy and Mr. Bernido H. Liu, and two are non-executive directors, namely, Mr. Kazuyuki Kozu and Mr. Manuel V. Pangilinan, who is the Chairman. The non-voting members are the Chief Governance Officer, the Chief People Officer and the Chief Sustainability Officer.

Functions. The GNSC assists the Board in the performance of its functions to: (i) establish the Company's corporate

governance framework, principles and policies and oversee their implementation and the implementation of continuing education and communication programs on good governance; (ii) develop and implement the Board's performance evaluation process, as well as the evaluation process for the annual review of Board Committees and individual directors' performance; (iii) review and evaluate the qualifications of the persons nominated to the Board and to other positions requiring appointment by the Board; (iv) identify persons qualified to become members of the Board and/or the Board Committees; (v) make an assessment of the effectiveness of the Company's nomination and selection process for the Board and Board Committees; (vi) establish the Company's sustainability strategy, framework, program, policies and oversee their implementation; and (vii) oversee the Company's social investments and commitments to making meaningful impact to communities. The purposes, duties and powers of the GNSC are set forth in its charter.

The charter of the GNSC may be viewed and downloaded from the PLDT website through the QR code:



Activities. The GNSC held four meetings in 2021. In lieu of meetings in March, June and December, the GNSC unanimously adopted written resolutions pursuant to Sections 4.1 (h) (iii) of its Charter. The GNSC's activities pursuant to its oversight function on governance-related matters included the following:

- On policy review and development, in line with the periodic review of Company policies, the GNSC reviewed the (i) Policy on Gifts, Entertainment and Sponsored Travel, (ii) Policy on Gift-Giving Activities, (iii) Expanded Whistleblowing Policy ("EWB"), and (iv) Supplier/Contractor Relations Policy. The GNSC determined that the said policies remain to be compliant with applicable law, regulations and best practices and are appropriate for the Company and approved the recommendation to continue to strengthen the implementation of the said policies. The GNSC likewise discussed PLDT's Integrated Annual Corporate Governance Report that was submitted to the SEC and PSE in compliance with the CG Code for PLCs and related SEC and PSE memorandum circulars.
- On education and communication, the GNSC provided guidance on and approved the topics, speakers and the content of PLDT's Annual Corporate Governance Enhancement Session for Directors and Officers. The topics in 2021 were Becoming Obsessed with the Customer by Mr. John Rossman, former Amazon executive, expert on digital disruption, Innovation & IoT, and author of the book series "The Amazon Way"; and Agile Leadership: A Conversation with Ms. Anna Wintour. Ms. Wintour is Vogue's Global Editorial Director and is Chief Content Officer of Condé Nast. The GNSC likewise reviewed and approved PLDT's Corporate Governance Report for 2020.
- On compliance and enforcement, the GNSC noted the implementation of PLDT's EWB Policy and the monitoring of cases or reports, including those endorsed to line management for handling. The GNSC also noted the EWB reports of PLDT subsidiaries, Smart Communications, Inc. ("SMART"), PLDT Global

¹ Mr. Kazuyuki Kozu was appointed as a member of the Governance, Nomination and Sustainability Committee on July 6, 2021 vice Mr. Junichi Igarashi.

Corporation (“PGC”), ePLDT, Inc. (“ePLDT”), Digital Telecommunications Philippines, Inc. (“DTPI”) and Digitel Mobile Philippines, Inc. (“DMPI”). It likewise reviewed and noted or approved, as applicable, the Conflict of Interest (“COI”) disclosures and the appropriate risk mitigation plans of PLDT key employees. PLDT and SMART have recorded a 100% COI compliance rate for the covered year and will make available to the employees a new COI disclosure facility in 2022. The GNSC also assisted in implementing the Board Performance Assessment for 2020 performance, which included the performance evaluation of the Board Committees and individual directors.

- The GNSC’s activities pursuant to its oversight function on nomination-related matters included the following: (i) pre-screened candidates nominated to become Directors and the qualifications of candidates for Independent Directors and submitted to the Board the final list of qualified Director and Independent Director nominees for election at the 2021 Annual Stockholders’ Meeting; (ii) screened and recommended to the Board the appointment of a Lead Independent Director; and reviewed and confirmed People Group’s evaluation of the qualifications of officers, including the new PLDT President and CEO, and recommended their appointment or re-appointment as such at the 2021 Organizational Meeting of the Board of Directors; (iii) reviewed and confirmed People Group’s evaluation of proposed appointments of new officers and promotions to officer rank for approval by the Board; (iv) pre-screened director candidates nominated to fill subsequent vacancies in the Board; and (v) noted the People Group’s proposed reorganization anchored on the Company’s future mode of operation.
- The GNSC’s activities pursuant to its oversight function on sustainability-related matters included the following: discussed and noted reports on: PLDT Group’s Sustainability framework, guiding principles and pillars; the results of the World Benchmarking Alliance assessment, with PLDT ranking fourth in the 2020 digital inclusion benchmark, results of S&P Global Ratings, and PLDT’s participation in various discussions, including the 2020 Sustainability Accounting Standards Board Corporate-Investor Dialogue; preparation of PLDT’s Sustainability Report for 2021; and plans to establish carbon emissions target reduction for the PLDT Group under the science-based targets initiative. The GNSC likewise discussed and noted the report on Sustainability at PLDT: Corporate Sustainability Office, environmental, social and governance (“ESG”) Goals, and Sustainability Roadmap; the Company’s Sustainability Progress Report, including initiatives on the use of new technologies such as carbon fiber (towers) and fuel cell technology (gensets), inclusion of renewables in the energy mix of e-PLDT for the data centers, use of solar panels in various PLDT and e-PLDT facilities, construction of catchment structures to collect rainwater, protection of children from online abuse, and other programs in the areas of e-waste, education, peatland conservation, digital inclusion of farmers and students in remote areas, sustainability reporting for the year 2021 and crafting the decarbonization roadmaps for the MVP group of companies, aligned with greenhouse gas emissions

reduction targets and commitments. The GNSC likewise reviewed and approved PLDT’s Sustainability Report for 2020.

EXECUTIVE COMPENSATION COMMITTEE (“ECC”)

Composition. Our ECC is composed of five voting members, all of whom are members of our Board of Directors, and one non-voting member. Three of the voting members are independent directors, namely, Retired Supreme Court Chief Justice Artemio V. Panganiban, Ms. Bernadine T. Siy and Mr. Bernido H. Liu, and two are non-executive directors, namely, Mr. Kazuyuki Kozu⁴ and Mr. Manuel V. Pangilinan, who is the Chairman. The non-voting member is the Chief People Officer.

Functions. The ECC assists the Board in the performance of its functions to: (i) oversee the development of a compensation philosophy or policy consistent with the strategy, culture and control environment of PLDT; (ii) oversee the development and administration of PLDT’s executive compensation programs, including long term incentive plans and equity-based plans for officers and executives; (iii) oversee the development and administration of the Company’s performance management framework to monitor and assess the performance of Management; (iv) review the succession plan for officers, including the CEO; and (v) oversee the development and implementation of professional development programs for officers. The purposes, duties and powers of the ECC are set forth in its charter.

The charter of the ECC may be viewed and downloaded from the PLDT website through the QR code:



Activities. The ECC held three meetings in 2021. In lieu of meetings in March and December, the GNSC unanimously adopted written resolutions pursuant to Sections 4.1 (h) (iii) of its Charter. Its activities for the year included the review and/or approval of the following: (i) updates on the Company’s Talent Strategy and the different programs and initiatives on talent acquisition and development, including critical talent acquisition in line with the Company’s transformation initiatives; (ii) Management’s proposed differentiated rewards strategy anchored on talent segmentation and tailor-fitted rewards for different talent categories; (iii) impact of the pandemic on flexible work arrangements; (iv) Management’s proposed job levelling system; (v) Management’s proposed pay scale aligned to the Company’s Rewards Program; (vi) Management’s proposal on the Company’s Short-Term Incentive Plan (“STIP”), Transformation Incentive Plan (“TIP”) and a new Long Term Incentive Plan (“LTIP”).

RISK COMMITTEE (“RC”)

Composition. Our RC is composed of five voting members, all of whom are members of our Board of Directors. Three of the voting members are independent directors, namely, Ms. Bernadine T. Siy, Mr. Bernido H. Liu and Retired Supreme Court Chief Justice Artemio V. Panganiban, who is the Chairman. Two voting members are non-executive directors, namely, Mr. Kazuyuki Kozu⁵ and Mr. James L. Go.

⁴ Mr. Kazuyuki Kozu was appointed as a member of the Executive Compensation Committee on July 6, 2021 vice Mr. Junichi Igarashi.

⁵ Mr. Kazuyuki Kozu was appointed as a member of the Risk Committee on July 6, 2021 vice Mr. Junichi Igarashi.

Functions. The RC assists the Board in the performance of its functions to: (i) oversee Management's adoption and implementation of a system for assessing, monitoring and managing key risk areas; (ii) review Management's reports on the Company's major risk exposures; and (iii) review Management's plans and actions to minimize, control or manage the impact of such risks. The purposes, duties and powers of the RC are set forth in its charter.

The charter of the RC may be viewed and downloaded from the PLDT website through the QR code:



Activities. The RC held six meetings in 2021. Its activities for the year included the following: (i) review of the PLDT Group Top Risks as identified by the Management Team; (ii) review and monitoring of progress on the rollout of the Enhanced Enterprise Risk Management Framework with the Head of the PLDT GRMD; (iii) review and endorsement of the renewal of the Property Insurance Policy and Cyber Insurance Policy with the Center Head for Insurance; (iv) revision of the Risk Committee Charter; (v) discussion on the framework for managing reputational risk; and (vi) review and discussion with Heads and relevant officers of the risk profiles of the (a) Regulatory and Strategic Affairs Unit, (b) Digital Office, (c) People Group, (d) Customer Experience Group, (e) Revenue Group, (f) Business Continuity and Resiliency Office, (g) Cyber Security Operations Group, (h) Privacy Office, (i) Supply Chain Management and Administration, (j) Corporate Affairs and Legal Services Group, (k) Network Group, (l) Information Technology Sector, and (l) Finance.

TECHNOLOGY STRATEGY COMMITTEE ("TSC")

Composition. Our TSC is composed of six voting members and two non-voting members. The six voting members are non-executive directors Mr. Manuel V. Pangilinan, who is the Chairman, former Ambassador Albert F. del Rosario, Atty. Ray C. Espinosa, Mr. James L. Go, Mr. Kazuyuki Kozu⁶, and Mr. Alfredo S. Panlilio⁷; and the two non-voting members are Mr. Oscar S. Reyes and Mr. Orlando B. Veal, who are members of our Advisory Board/Committee.

Functions. The TSC assists the Board in the performance of its functions to: (i) review and approve the strategic vision for the role of technology in PLDT's overall business strategy, including the technology strategy and roadmap of PLDT; (ii) fulfill its oversight responsibilities for PLDT's effective execution of its technology-related strategies; and (iii) ensure the optimized use and contribution of technology to PLDT's business and strategic objectives and growth targets. The purposes, duties and powers of the TSC are set forth in the TSC Charter.

A copy of the charter of the TSC may be viewed and downloaded from the PLDT website through the QR code:



Activities. The TSC held eight meetings in 2021. Its activities included review and discussion, together with the Technology Group and Management, and where appropriate, endorsement to the Board for approval, of the following: (i) technology budget items; (ii) status of the network; (iii) technology strategies, programs, projects,

initiatives and plans, including, among others, the transport fiber optic cable program; and (iv) projects in support of business operations including, among others, the consolidated device buying plan.

DATA PRIVACY AND INFORMATION SECURITY COMMITTEE ("DPISC")

Composition. Our DPISC is composed of four voting members and an advisor. The four voting members are non-executive directors Mr. Manuel V. Pangilinan, who is the Chairman; Atty. Ray C. Espinosa; Mr. Kazuyuki Kozu⁸; and independent director, Mr. Bernido H. Liu. Its advisor is Mr. Alfredo S. Panlilio

Functions. The DPISC assists the Board in the performance of its functions to (i) promote and foster a culture of data privacy and information security governance; (ii) review and approve the Company's strategic plans on data privacy and information security; (iii) ensure accountability for compliance with regulatory standards and best practices on data privacy and information security; and (iv) oversee Management's adoption and implementation of a system for identifying, assessing, monitoring and managing enterprise-wide data privacy and information security risks, including its framework, structure, policies, standards, and processes. The purposes, duties and powers of the DPISC are set forth in its charter.

A copy of the charter of the DPISC may be viewed and downloaded from the PLDT website through the QR code:



Activities. In 2021, the DPISC became fully operational after having been established in November 2020. The PLDT DPISC is the first—and, to date, the only—Board Committee on privacy and information security among publicly-listed companies in the Philippines. The DPISC underscores the Company's recognition of its duty as a responsible steward of the data of its stakeholders.

The Committee met four times in 2021 and discussed the emerging risks in privacy and information security and the trends in regulatory approaches and global best practices in addressing such risks. The Chief Information Security Officer and Chief Data Privacy Officer also kept the Committee abreast of key privacy and security breaches across the globe that had an impact on the Philippines and the Company. The Committee, on the other hand, provided strategic guidance to the Chief Information Security Officer and Chief Data Privacy Officer.



⁶ Mr. Kazuyuki Kozu was appointed as a member of the Technology Strategy Committee on July 6, 2021 vice Mr. Junichi Igarashi.

⁷ Mr. Alfredo S. Panlilio was appointed as a member of the Technology Strategy Committee on July 6, 2021.

⁸ Mr. Kazuyuki Kozu was appointed as a member of the Data Privacy and Information Security Committee on July 6, 2021 vice Mr. Junichi Igarashi.

MANAGEMENT

Our Board exercises oversight on Management in accordance with the standards set forth in our CG Manual. The roles of Management and other offices involved in ensuring implementation of the corporate governance policies and requirements are discussed below.

President and CEO. The President and CEO has general care, management and administration of the business operations of the Company. He ensures that the business and affairs of the Company are managed in a sound and prudent manner and that operational, financial and internal controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts. He provides leadership for Management in developing and implementing business strategies, plans and budgets to the extent approved by the Board. In order to enable the members of the Board to properly fulfill their duties and responsibilities, the CEO provides the Board with a balanced and understandable account of the Company's performance, financial condition, results of operations and prospects on a regular basis. He directs Management to provide the Board/directors with adequate and timely information about the matters to be taken up in their Board meetings. He likewise ensures that the directors have independent access to Management. The President and CEO communicates and implements the Company's Vision, Mission, Values and overall strategy and promotes the appropriate enhancement in the organization or its stakeholder engagement in relation to the same. The President and CEO likewise serves as the link between internal operations and external stakeholders. Headed by the President and CEO, Management formulates, under the oversight of the Audit Committee, financial reporting and internal control systems, rules and procedures. On June 8, 2021, the Board appointed Mr. Alfredo S. Panlilio as President & CEO at the Organizational Board meeting held virtually immediately following the Company's Annual Stockholders' Meeting. Other duties of the President are set forth in the CG Manual.

Corporate Secretary. The Corporate Secretary assists the Board in the conduct of its meetings, including the preparation of the schedule and agenda of Board meetings, and ensures that all Board procedures, rules and regulations are observed by the directors, and Management provides the Board with complete and accurate information necessary for judicious decision making. The Corporate Secretary is responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and Board Committees, as well as other official records of the Company, and contributes to the flow of information between the Board and Management, the Board and its Committees, and the Board and the Company's stakeholders, including stockholders.

Internal Audit Organization. Our Internal Audit organization determines whether the Company's structure of risk management, control and governance processes are adequate and functioning, and provides reasonable assurance that, among others, significant financial, management, and operating information are accurate, reliable and timely and employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations. It provides a systematic and disciplined approach to the evaluation

and improvement of the effectiveness of such processes. Internal audit examinations cover, at the minimum, the evaluation of the adequacy and effectiveness of controls covering the Company's financial reporting, governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with laws, rules, regulations and contracts. The internal audit organization complies with the International Standards for the Professional Practice of Internal Auditing.

The Chief Audit Officer/Internal Audit Head oversees and is responsible for the internal audit activities of the Company, including any portion thereof that is outsourced to a third-party service provider. He reports functionally to the AC and administratively to the President and CEO. In the discharge of his duties, the Chief Audit Officer/Internal Audit Head is required to provide annually, an assessment on the adequacy and effectiveness of the Company's processes for controlling activities and managing risks; report significant issues related to the processes of controlling activities, including potential improvements to such processes, as well as provide information concerning such issues; and periodically provide information on the status and results of the annual internal audit plan and the sufficiency of our internal audit organization's resources. Other duties of the Chief Audit Officer/Internal Audit Head are set forth in the CG Manual.

External Auditor. The Company's external auditor is appointed by the AC which reviews its qualifications, performance and independence. To ensure objectivity in the performance of its duties, the external auditor is subject to the rules on rotation and change, every five years; general prohibition on hiring by the Company of the external auditor's staff; and full and appropriate disclosure to, and prior approval by the AC of all audit and non-audit services and related fees. Approval of non-audit work by the external auditor is principally tested against the standard of whether such work will conflict with its role as an independent auditor or would compromise its objectivity or independence as such. Our external auditor is SGV & Co., a member practice of EY.

Chief Governance Officer. The primary responsibilities of the Chief Governance Officer include monitoring compliance with the provisions and requirements of corporate governance laws, rules and regulations, reporting violations and recommending the imposition of disciplinary actions, and adopting measures to prevent the repetition of such violations. The Chief Governance Officer assists the Board and the GNSC in the performance of their governance functions. Under the supervision and direction of the Chief Governance Officer, the Corporate Governance Office assists in the implementation of the corporate governance policies adopted by the Board.

Chief Risk Management Officer. The Chief Risk Management Officer ("CRMO") is tasked to: (i) plan the overall strategy of the different risk management units of the PLDT Group; (ii) review individual risk management activities and controls of the operational units; (iii) review internal and external factors that can negatively affect the PLDT Group risk profile; (iv) influence, and when necessary, challenge material risk decisions and initiatives; (v) monitor to ensure that risks are within the bounds of

the risk appetite of the PLDT Group; and (vi) review and escalate risks to the Top Management Team, the Risk Committee and the Board, as necessary, advising them on requisite actions.

Group Enterprise Risk Management Department (“GRMD”). The GRMD provides support to the CRMO by implementing an integrated risk management program with the goal of identifying, analysing and managing the PLDT Group’s risks to an acceptable level in order to enhance opportunities, reduce threats, and sustain competitive advantage. The implementation of the enterprise risk management (“ERM”) process ensures that critical risks are well understood and effectively managed across all functions and units within the PLDT Group. This is achieved through the operationalisation of the Enterprise Risk Management Framework (“ERMF”), a standardised approach to risk identification, assessment and management. The ERMF is aligned to the ISO 31000 Risk Management Standard, COSO’s Enterprise Risk Management Framework, risk considerations found in the S&P Global Corporate Sustainability Assessment, and GRI Standards. The GRMD manages execution of the Three Lines of Defense Model to ensure that all layers of the organization contribute to managing enterprise risks through the implementation of identified controls and mitigation strategies. The GRMD facilitates the risk assessment exercise of the Management Committee, implements activities to build an effective culture of risk across the organization, and communicates and reports significant risk exposures, including business risks, control issues and risk mitigation plans to the Risk Committee. The GRMD Head supervises the ERM process and spearheads the development, implementation, and improvement of ERM processes and documentation, and communicates the top risks and status of implementation of risk management strategies and action plans to the CRMO, Chief Executive Officer, and the Risk Committee.

Chief Sustainability Officer. The Chief Sustainability Officer (“CSO”) heads the Sustainability Office and assists the President and Chief Executive Officer and the Board in overseeing the Company’s overall sustainability strategy and its implementation to ensure that the Company’s conduct of business gives due importance to people, profit and planet.

Chief Data Privacy Officer. The Chief Data Privacy Officer (“CDPO”) heads the Privacy Office and is tasked to (i) ensure the PLDT Group’s compliance with data privacy laws, regulations, and best practices; (ii) provide direction to and coordinate closely with PLDT Group business units to ensure effective implementation of data privacy strategies including policies, procedures, processes, and compliance review; and (iii) collaborate with data protection authorities on behalf of the PLDT Group.

Chief Information Security Officer. The Chief Information Security Officer (“CISO”) heads the Cyber Security Operations Group and is tasked to (i) improve, develop and implement information and cybersecurity-related policies, processes and technologies; (ii) ensure compliance with applicable laws, regulations and standards; (iii) manage cybercrime related cases; (iv) collaborate with government and other private entities in the campaign against cyber threats and/or cybercrimes foreign and domestic; and (v) ensure alignment of all PLDT Group companies on information and cybersecurity-related practices.

POLICIES & PRACTICES

PLDT follows the corporate governance and sustainability standards prescribed by Philippine law or recommended under rules and regulations of the SEC and the PSE. As a foreign private issuer with American Depositary Shares listed and traded in the NYSE, PLDT also complies with governance standards laid out in the relevant laws of the US and rules and regulations of the US SEC and NYSE. Being an associated company of First Pacific Company Ltd., a company listed in the Hong Kong Stock Exchange, PLDT also benchmarks with the governance standards of Hong Kong.

Corporate Governance Framework. PLDT’s corporate governance framework is embodied in the integrated system of governance structures, policies and processes set forth in PLDT’s Articles of Incorporation, By-Laws, Manual on Corporate Governance, Code of Business Conduct and Ethics and Corporate Social Responsibility Statement. Our business principles are embodied in implementing policies including the Supplier/Contractor Relations Policy, Conflict of Interest Policy, Expanded Whistleblowing Policy, Policy on Gift-Giving Activities, Policy on Gifts, Entertainment and Sponsored Travel, Material Related Party Transactions Policy, Guidelines on Related Party Transactions, and Disclosure Rules, among others. The Company promotes a culture of good corporate governance through the implementation of these corporate governance policies, including the CG Manual, Code of Ethics and related policies. PLDT’s key subsidiaries have adopted corporate governance rules and policies similar in substance and form to the foregoing corporate governance policies and suited to their particular business environments and contexts and appointed their respective corporate governance or compliance officers.

All corporate governance policies of the Company are reviewed at least once every two years to ensure that they are appropriate for PLDT, benchmarked with global best practices, and compliant with applicable law and regulations. In 2021, PLDT’s Board of Directors acting through its Governance, Nomination and Sustainability Committee, reviewed the Company’s Policy on Gifts, Entertainment and Sponsored Travel, Policy on Gift-Giving Activities, Expanded Whistleblowing Policy, and Supplier/Contractor Relations Policy, and determined that these policies remain compliant with applicable law, regulations and best practices and are appropriate for the Company.

Manual on Corporate Governance (“CG Manual”).

Our CG Manual defines our corporate governance framework and structure. Supplementary to PLDT’s Articles of Incorporation and By-Laws, it assigns and delineates functions and responsibilities, and entrusts powers, authorities and resources for the execution of such functions and responsibilities. The CG Manual provides, among other matters, the composition and responsibilities of the Board, the Company’s duties towards its shareholders in general, its minority shareholders and its other stakeholders, and the Company’s obligation to comply with applicable disclosure rules.

A copy of the CG Manual can be found at the PLDT website through the QR code:



Code of Business Conduct and Ethics (“Code of Ethics”).

Our Code of Ethics defines the Company’s corporate governance principles of Integrity, Accountability, Transparency and Fairness, which the Company shall observe in the conduct of its business. It sets the governance and ethical standards that shall govern and guide all business relationships of the Company, its directors, officers and employees.

A copy of the Code of Ethics is found at the PLDT website through the QR code:



The implementation of the Code of Ethics is reinforced by enabling policies such as the Supplier/Contractor Relations Policy; Expanded Whistleblowing Policy; Gifts, Entertainment and Sponsored Travel Policy; and Policy on Gift-Giving Activities which, in conjunction with the Code of Ethics, embodies the Company’s anti-corruption policy.

Conflict of Interest Policy (“COI Policy”). This policy enjoins PLDT’s directors, employees and consultants to promptly disclose conflict of interest situations to the relevant authorities. If warranted, the person concerned should obtain appropriate approvals and inhibit from any action, transaction or decision involving an existing or potential conflict of interest. The Company has established an online conflict of interest disclosure system to facilitate the immediate disclosure of conflicts of interest.

Material Related Party Transactions (“MRPT”) Policy and Guidelines on the Proper Handling of Related Party Transactions (“RPT Guidelines”).

The Policy provides the processes, controls and safeguards for the proper handling of related party transactions, including review, approval and disclosure, consistent with applicable laws and regulations. The MRPT Policy applies to related party transactions that meet the Materiality Threshold as therein defined and covers PLDT and the PLDT Group. On the other hand, related party transactions that are below the Materiality Threshold in the MRPT Policy are covered by the RPT Guidelines. The RPT Guidelines provides the process of review, approval and disclosure of the Company’s RPTs that are subject to review and approval by the designated authorities. The review’s principal focus is whether an RPT is on arm’s length terms and in the best interest of PLDT and its shareholders as a whole, considering all relevant circumstances. MRPTs are reviewed by the Audit Committee, which is composed entirely of independent directors, and subject to approval by the Board. The Head of Financial Reporting and Controllership Sector, in coordination with the Company’s Disclosure Committee, is responsible for the disclosure of RPTs in the relevant financial reports of the Company as required under Philippine Accounting Standard 24, Related Party Disclosures, and other applicable disclosure requirements.

Policy on Gifts, Entertainment and Sponsored Travel (“Gifts Policy”).

The Gifts Policy provides safeguards in the receipt and acceptance of gifts given by third parties to ensure that such gifts would not affect the objective, independent or effective performance by directors, officers and employees of their duties to the Company. The Company has established an online Gifts disclosure system to facilitate the immediate disclosure of offers or receipt of Gifts from Third Parties.

Policy on Gift-Giving Activities (“Gift-Giving Policy”).

PLDT’s Gift-Giving Activities, which, together with the Code of Ethics, embodies the Company’s anti-corruption policy, prohibits direct and indirect bribery and corrupt practices in compliance with applicable laws and regulations. The Gift-Giving Policy provides guidance and procedural safeguards with respect to gift-giving activities to government officials and employees and to business partners, for or on behalf of the Company. The Policy seeks to ensure that such activities are compliant with applicable laws, respectful of the intended recipient’s gifts policy, and consistent with PLDT’s core values and policies. For the effective implementation of the anti-corruption policy: (a) the Gift-Giving Policy provides specific guidance, procedural safeguards and internal controls pertaining to the offering or giving of gifts which are prohibited or those which are regulated by law; (b) its implementation is reinforced by related policies such as the Company’s Corporate Governance Guidelines for Suppliers which prohibits bribery in connection with business transactions involving the Company and its suppliers, as well as Company policies on gifts, entertainment and sponsored travel, whistleblowing, supplier relations and conflict of interest; and (c) it is carried out through appropriate monitoring and preventive measures, which include internal controls, training and communication programs, whistleblowing facilities, third party due diligence and enforcement mechanisms.

Supplier/Contractor Relations Policy. This Policy establishes clear rules for arm’s length transactions and fair treatment of prospective and existing suppliers. The Policy specifically adopts the processes of vendor accreditation and competitive bidding as the general rule to ensure that contracts are awarded only to qualified and duly accredited vendors who offer the best value for money for PLDT’s requirements.

Expanded Whistleblowing Policy (“EWB Policy”).

This Policy provides guidelines on handling employee disclosures or complaints regarding (i) violations of corporate governance rules, including the aforementioned CG policies; (ii) questionable accounting and auditing matters; and (iii) violations or offenses (other than those in (i) and (ii) above) covered by the Company’s Human Resources Manual. The EWB Policy protects whistleblowers and witnesses from retaliation, and to ensure confidentiality and fairness in the handling of a disclosure or complaint, PLDT maintains a Whistleblowing Helplines and other reporting facilities, such as a dedicated electronic mailbox, special contact number, post office box and facsimile transmission system. All employees and stakeholders who come forward in good faith to report violations or any act that may be considered as contrary to the Company’s values may submit a disclosure or complaint regarding such violation to the Corporate Governance Office located at the 4/F Makati General Office Building, de la Rosa corner Legaspi Streets, Makati City or via electronic mail at CGOHotline@pldt.com.ph. In Smart, disclosure or complaints may be reported to governancematters@smart.com.ph. Anonymous disclosures or complaints are allowed and duly processed, subject to certain conditions. In all processes and activities related to a whistleblowing disclosure/complaint, utmost confidentiality is observed in order to ensure the integrity of the process and protect the parties, employees or officers who are allegedly involved therein.

As of December 31, 2021, no new whistleblowing complaints were received by PLDT, PLDT Global Corporation, ePLDT, Inc., Digital Telecommunications Philippines, Inc. and Digital Mobile Philippines, Inc. One (1) whistleblowing case was received by Smart Communication, Inc. which is under preliminary evaluation. On the other hand, PLDT received a total of eight (8) new reports for the covered period which are deemed to be: (a) under the jurisdiction of line

management, in accordance with the Company's standard reporting procedures, and/or (b) outside the scope of the EWB Policy or process.

Out of the eight (8) cases, four (4) reports were already resolved and closed, while the other four (4) reports are pending preliminary evaluation or remain under investigation/administrative proceedings.

Protection of Technology Resources and Information

The PLDT Group has established a Corporate Information Security Policy that is applicable to PLDT, Smart and DMPI, which contains policy statements and standards relating to the proper use of social media, data security, as well as the protection of information assets and the proper use of technology resources.

PLDT's Cyber Security Operations Group ("CSOG"), headed by the CISO, is tasked to create, implement and operationalise the Group's Information Security Management Systems framework and to support the review and update of its security policy and its supporting standards.

In 2021, the Group's cyber security strategy continued to focus on protecting the Company's critical assets. CSOG's internal processes are focused on this function which comprise our operations framework consisting of Predictive, Preventive, Detective and Responsive capabilities. The Predictive capability refers to the pre-attack stage when cyber threats are proactively identified prior to reaching the Group's environments; the Preventive and Detective capabilities take effect during an attack to minimize exposure of Group assets, while the Responsive capability addresses the post-attack scenario in order to accelerate response and minimize the impact of related operational, legal, financial, reputational and compliance risks. This approach is in line with the goal of establishing a cyber-resilient and trusted telecommunications and

digital infrastructure. The Group's end-to-end operations was especially customized by CSOG taking into careful consideration the threat landscape, our network infrastructure, and the products and services offered by the Group. The Group's investment in protection technologies integrate these Predictive, Preventive, Detective and Responsive capabilities. The processes and tools being implemented to be able to perform these functions are reflected in the diagram below.

Our CSOG adopts multiple layers of defense that are designed to reduce exposure to emerging threats, provide visibility into the threat landscape, slow down attackers' progress, and detect attacks before they can do serious damage.

Anchored on the belief that employees are an integral part of our strategy, CSOG recognizes that it is critical to shape employee behavior and provide motivation for risk-based decisions in order to have the right mindset and attitude in doing the right thing. Hence, a robust, no-nonsense Cybersecurity Awareness Program has become one of the pillars of our employee engagement strategy through the conduct of various campaigns, weekly awareness infographics, and regular phishing simulations to address the human aspect of cyber security. Efforts in this regard led to the prevention of possible incidents of phishing and other email-based scams in PLDT, Smart and/or ePLDT. In addition, CSOG has established the Cyber

Cyber Security Operational Framework

- ✓ **Predictive**
 - Periodic VAPT (Static and Dynamic)
 - Cyber Threat Intelligence
 - Threat Hunting (External)



- ✓ **Preventive**
 - Server hardening
 - Secure DNS
 - NAC
 - IAM, PAM
 - Security patching
 - Source code review
 - Enterprise risk management

- ✓ **Responsive**
 - Identification of infected devices
 - Isolation of compromised devices
 - Incident response and reporting
 - Investigation

- ✓ **Detective**
 - Perimeter security devices
 - Network security
 - Endpoint security
 - Web app security
 - Threat Hunting (Internal)

Governance, Risk, Compliance and Security Operations Center

Warrior Course Cadetship Program (the “Program”), which is the first online internship program of PLDT and Smart. Under the Program, interns from various schools were immersed in the daily activities of a CSOG employee, i.e., the “cyber warriors”. The interns were rotated among the different CSOG Pillars for familiarization with CSOG’s end-to-end operations with the goal of instilling a security-centric mindset.

Our CSOG, together with various stakeholders across the enterprise, also held the “Cyber D-Day: Cyber Crisis Simulation Exercise” wherein participants within the PLDT Group were subjected to a non-live, “peace-time” scenario. The successful run of the first Cyber D-Day v1.0 simulation exercise resulted to the baselining of cybersecurity response capabilities through testing of existing policies, protocols and technology and improvements in incident response. Recognizing the proliferation of ransomware as a leading cybersecurity risk, Cyber D-Day v2.0 was held in July 2021. The activity was successful in aligning the respective actions of CSOG, IT and Network in the Incident Response process to recover from a ransomware attack. These exercises show the Company’s continued efforts in ensuring that measures are in place to immediately address any threat.

In line with the PLDT Group’s Child Safeguarding Policy to ensure the online protection of children, a Child Protection Platform solution was developed as part of the multi-billion-peso investment on cyber security. Embedded into the 24/7 cyber security operations, this solution allows CSOG to continuously detect, respond, and prevent access

to online child sexual abuse and exploitation materials (“CSAEM”) within its network, both on the domain and content level. Additionally, users who access restricted websites or URLs shall be redirected to the NTC Landing Page. This solution utilizes strategic alliances with intelligence units and dedicated organizations through various means such as the integration of the Internet Watch Foundation Automation Tool and the application of information from the Canadian Centre for Child Protection for the blocking of CSAEM. As of December 2021, PLDT and Smart recorded an accumulation of over 154,000 blocked URLs linked to CSAEM. Through this initiative, the PLDT Group is able to fuel its spirit of “*malasakit*” by promoting a safer and cleaner cyberspace to its subscribers, especially the children who are the most susceptible to becoming victims of online abuse and exploitation.

Apart from this initiative, a groundbreaking ceremony for the MVP Cybersecurity Center for Excellence was held on January 2021 at the Villamor Air Base. This engagement between PLDT and Smart and the Philippine Air Force and the Armed Forces of the Philippines further elucidates the Group’s mission of ensuring that the Philippines is safe from cyber threats.

The PLDT Group continues to strive to protect the delivery of digital services that the organization needs to be successful, agile and resilient. Beyond protection, the Group aims to continue its pursuit of cyber security operational excellence, mature and sustain its competencies and serve as a frontline contributor to the growth of the business.

Personal Data Protection

Responsible stewardship. The Company continued to improve its policies and processes, gaining important learning from its experience in managing its various privacy programs, addressing privacy incidents, and responding to data subject concerns. In 2021, the Company updated its Breach Management Standards, Personal Data Privacy Risk Management Standards, Privacy Impact Assessment (“PIA”) Standards—including a new PIA template, Records of Data Processing Activities Standards, and Privacy Management Program Standards.

The Privacy Office also ramped up the implementation of the Data Privacy Management Assurance Platform, which will help automate and digitize documentation for the Company’s privacy operations. The platform will help all units in the Company comply with the Company’s privacy and data protection standards.

The Privacy Office worked closely with the People Group to ensure that privacy and data protection measures are in place when the MVP Group embarked on “We Got Your Vac”, the vaccination of employees and their dependents for the member companies and partners. A privacy impact assessment conducted under the guidance of the Privacy Office ensured that privacy risks were identified and addressed as the MVP Group planned and continues to implement the vaccination program.

In service to the community. The year 2021 was marked by the onslaught of scams conducted online and via SMS. The Privacy Office and the Cybersecurity Operations Group spearheaded PLDT and Smart’s cooperation with the National Privacy Commission and the National

Telecommunications Commission in protecting PLDT and Smart subscribers. Smart was decisive in immediately acting to cut the scammers’ capability to send out the phishing SMS that deceived mobile users into giving their personal information and parting with their hard-earned money. PLDT and Smart also took timely remedial measures such as taking down the identified URLs used by the scammers, a public information campaign to educate the public on the scammers’ modus operandi and sharing the results of its investigation with the government regulators.

The Privacy Office took part in PLDT and Smart’s education campaign for online safety, the “CyberSmart Online Caravan”. The series of events organized for students, teachers, and school administrators is intended to equip participants with the skills and knowledge to protect themselves in their digital activities. The Privacy Office discussed data subject rights and how these are important tools in ensuring that privacy and personal data are protected. It also answered questions on dealing with data breaches and remedies of victims of unauthorized use of personal data. The Privacy Office likewise emphasized the importance of personal vigilance in protecting the students against privacy violations.

Recognition for privacy advocacy. PLDT was one of the finalists in the National Privacy Commission’s Privacy Awareness Week Awards for 2021 for the category, PIC-Initiative of the Year. PLDT’s “DPO YOUiverse” is a privacy and data protection communication campaign for PLDT employees and consultants. The campaign aims to instill a culture of privacy within PLDT and includes an annual e-learning course, a web series that depicts the everyday

work experiences of employees as they deal with privacy and data protection issues, and regular infographics on various privacy-related topics.

Blackout Periods/Restriction on Trading of Shares.

PLDT’s Code of Ethics prohibits directors, officers and employees from dealing in the Company’s shares when in possession of material non-public information about and involving the Company and in any exceptional case,

prior notice to the Company should be made of any such dealing, in accordance with the Company’s Policy on Blackout Period/Restriction on Trading of Shares. To enable the timely filing of the required disclosures to the SEC and the PSE, directors and officers are enjoined to report to the Company their dealings in the Company’s shares, within three trading days from the date of the transaction, regardless of whether such dealings were made during or outside the blackout periods.

RESTRICTIONS ON BUYING AND/OR SELLING PLDT SHARES		
PLDT 2021 Results/Reports	Results/Reports Release Dates	Blackout Periods
Q1	May 6, 2021	April 21 – May 10, 2021
Q2	August 5, 2021	July 21 – August 9, 2021
Q3	November 4, 2021	October 20 – November 8, 2021
Full Year Unaudited Financial Results	March 3, 2022	February 1 – March 7, 2022



PLDT and Smart employees attend annual and monthly trainings on various programs conducted by HR including the Mobile Number Portability (MNP) cascades and #AllTogetherNow.

DIRECTORS' AND OFFICERS' SHAREHOLDINGS IN THE COMPANY IN THE YEAR 2021

The Company has clear policies regarding the trading by directors, officers and employees in the Company's own securities intended to align their interests with those of the shareholders and other stakeholders. See *Restriction on Trading of Shares*.

Trading in Company shares by directors and officers in the year 2021 are presented in the table below.

NUMBER OF COMPANY SHARES ¹				
	Starting Balance ²	Acquired	Disposed	Ending Balance ³
A. Directors				
Manuel V. Pangilinan	284,911	16,000		300,911
Manuel L. Argel, Jr.	1			1
Helen Y. Dee	25,120 ⁴			25,120
Ray C. Espinosa	31,743	8,000		39,743
James L. Go	876,154	59,570		935,724
Kazuyuki Kozu ⁵	1 ⁶			1
Bernido H. Liu	1			1
Artemio V. Panganiban	5,371	2,400		7,771
Alfredo S. Panlilio ⁷	15,505 ⁶	2,000		17,505
Albert F. Del Rosario	142,410			142,410
Bernadine T. Siy ⁷	1,500 ⁶			1,500
Naoki Wakai ⁸	1 ⁶			1
Marife B. Zamora	60			60
B. Officers				
Anabelle L. Chua	24,378			24,378
Victorico P. Vargas	12,965			12,965
Marilyn A. Victorio-Aquino ⁹	10,300	11,340		21,640
Gina Marina P. Ordoñez	5,141			5,141
Mary Rose L. Dela Paz	3,260	1,240		4,500
Mario G. Tamayo	6,575			6,575
Ma. Lourdes C. Rausa-Chan ¹⁰	9,800			9,800
Alejandro O. Caeg	9,315			9,315
Juan Victor I. Hernandez ¹¹	4,733	165	2,350	2,548 ¹²
Menardo G. Jimenez, Jr.	8,044			8,044
Katrina L. Abelarde	3,881		2,000	1,881
Benedict Patrick V. Alcosoba ¹³	1,454		150	1,304
Ma. Carina J. Amparo ¹⁴	0 ¹⁵			0
Marco Alejandro T. Borlongan	3,053			3,053
Mary Julie C. Carceller	0			0

¹ Includes directly and indirectly owned shares in the Company. Changes in shareholdings were disclosed in the *Statements of Changes in Beneficial Ownership of Securities* filed with the Securities Exchange Commission and Philippine Stock Exchange, Inc. and posted on the Company website at *PLDT Investor Relations>Shareholder Information>Beneficial Ownership*.

² As at December 31, 2020

³ As at December 31, 2021

⁴ Includes 2,780 shares for the account of Michelle Y. Dee-Santos and 245 shares under the name of Helen Y. Dee, both under PCD Nominee Corporation and 21,957 shares owned by Hydee Management Corporation. As chairperson and president of Hydee Management Corporation, Ms. Dee may exercise the voting right in respect of the 21,957 shares of Hydee Management Corporation.

⁵ Elected as director of the Company on July 6, 2021, replacing Mr. Junichi Igarashi who resigned effective at the close of business on July 5, 2021

⁶ As of date of election as director

⁷ Elected as director of the Company on June 8, 2021

⁸ Elected as director of the Company on August 26, 2021, replacing Mr. Shigeki Hayashi who resigned effective at the close of business on August 25, 2021

⁹ Appointed Corporate Secretary effective January 25, 2022

¹⁰ Ceased as Corporate Secretary and Chief Governance Officer of the Company effective at the close of business on January 24, 2022

¹¹ Separated effective November 16, 2021

¹² As of date of separation

¹³ Promoted to First Vice President effective November 4, 2021

¹⁴ Appointment as First Vice President effective May 1, 2021 was confirmed by the Board in its meeting held on November 4, 2021

¹⁵ As of date of appointment

NUMBER OF COMPANY SHARES ¹				
	Starting Balance ²	Acquired	Disposed	Ending Balance ³
Bernard H. Castro	0			0
Marisa V. Conde ¹⁶	2,325			2,325 ¹²
Joseph Michael Vincent G. Co ¹⁵	0			0
Joan A. De Venecia-Fabul	244			244
Gil Samson D. Garcia	33			33
Joseph Ian G. Gendrano	1,712	215	1,030	897
Victor Emmanuel S. Genuino II ¹⁷	0 ¹⁵			0
John John R. Gonzales ¹³	1,128			1,128
Ma. Criselda B. Guhit	2,694			2,694
Leah Camilla R. Besa-Jimenez	3,480			3,480
Princesita P. Katigbak	1,475			1,475
Albert Mitchell L. Locsin	2,478	70	2,540	8
Florentino D. Mabasa, Jr. ¹⁸	3,661			3,661 ¹⁹
Leo I. Posadas	3,065	1,200		4,265
Dale M. Ramos	2,660			2,660
Angel T. Redoble	1,105			1,105
Aileen D. Regio	2,052		1,850	202
Luis S. Reñon	55			55
Jeanine R. Rubin ²⁰	0 ²¹			0
Bernadette C. Salinas	669			669
Patrick S. Tang ²²	0			0
Victor Y. Tria	2,167			2,167
Jude Michael H. Turcuato	0			0
Melissa V. Vergel de Dios ²³	3,435	200		3,635
John Henri C. Yanez	968			968
Catherine Y. Yang	1,900			1,900
Ma. Magdalene A. Tan ²⁴	0			0
Abner Tito L. Alberto ²⁵	92 ²¹			92
Maria Cecilia H. Abad	633			633
Minerva M. Agas	1,625			1,625
Cecille M. Alzona	266			266
Elizabeth S. Andojar	1,090			1,090
Roy Victor E. Añonuevo	551			551
Tito Rodolfo B. Aquino, Jr.	890			890
Mitchie M. Arcaina	250			250
Jerameel A. Azurin	1,304			1,304
Francis A. Bautista	767			767
Rafael M. Bejar	1,275			1,275
Dianne M. Blanco	20			20
Wilson S. Bobier	612			612
Luis Gregorio D. Casas	211	110		321

¹⁶ Separated effective February 1, 2021

¹⁷ Appointment as First Vice President effective February 1, 2021 was confirmed by the Board in its meeting held on March 25, 2021

¹⁸ Ceased as Assistant Corporate Secretary of the Company effective at the close of business on June 8, 2021

¹⁹ As of date of separation

²⁰ Appointment as First Vice President effective April 1, 2021 was confirmed by the Board in its meeting held on August 5, 2021

²¹ As of date of appointment

²² Promoted to First Vice President effective November 4, 2021

²³ Appointed Chief Sustainability Officer effective November 4, 2021

²⁴ Appointed Officer-in-Charge of Corporate Governance effective January 25, 2022

²⁵ Appointed Assistant Corporate Secretary effective June 8, 2021 and promoted to Vice President effective November 4, 2021

NUMBER OF COMPANY SHARES ¹				
	Starting Balance ²	Acquired	Disposed	Ending Balance ³
Benjamin Jose C. Causon, Jr. ²⁶	297 ²⁷			297
Melvin Jeffrey C. Chan ²⁸	0 ²⁷			0
Ma. Monica M. Consing	298			298
Branden B. Dean	0			0
Ramil C. Enriquez ²⁶	553 ²⁷			553
Gene S. de Guzman	1,132			1,132
Aniceto M. Franco III	756			756
Leonard A. Gonzales	0			0
Silverio S. Ibay, Jr.	1,295			1,295
Gary F. Ignacio	1,108			1,108
Marven S. Jardiel	1,444			1,444
Alexander S. Kibanoff	1,444			1,444
Javier C. Lagdameo	1,775	100		1,875
Ser John S. Layug ²⁶	565 ²⁷			565
John Henry S. Lebumfacil ²⁹	110 ²⁷			110
Armando Dodjie T. Lim	532			532
Czar Christopher S. Lopez	1,970			1,970
Paolo Jose C. Lopez	1,500			1,500
Ma. Carmela F. Luque	1,635			1,635
Mark David P. Martinez ²⁶	116 ²⁷			116
Loreevi Gail O. Mercado	1,312			1,312
Oliver Carlos G. Odulio	1,484			1,484
Jonston Prince W. Ong ³⁰	0			0
Carlo S. Ople ³¹	1,338	105	1,400	43
Charles Louis L. Orcena	325		300	25
Serviliano L. Padiz, Jr.	499			499
Raymond A. Racho	576			576
Genaro C. Sanchez	5,723			5,723
Maria Christina C. Semira	969			969
Ma. Mercedes T. Siapatco	1,295			1,295
Arvin L. Siena	1,488			1,488
Carla Elena A. Tabuena	1,362			1,362
Jecyn Aimee C. Teng	652		600	52
Milan M. Topacio	457			457
Ma. Delia V. Villarino ³²	0 ³³			0
Radames Vittorio B. Zalameda	932			932

²⁶ Promoted to Vice President effective November 4, 2021

²⁷ As of date of appointment

²⁸ Appointment as Vice President effective June 1, 2021 was confirmed by the Board in its meeting held on November 4, 2021

²⁹ Appointment as Vice President effective November 1, 2020 was confirmed by the Board in its meeting held on March 25, 2021

³⁰ Separation from service to take effect March 31, 2022

³¹ Separation from service to take effect April 1, 2022

³² Appointment as Vice President effective May 16, 2021 was confirmed by the Board in its meeting held on November 4, 2021

³³ As of date of appointment

TRAINING & EDUCATION

The Company provides orientation and continuous training for its Board, Management and employees. New directors are briefed by the Chairman, President and CEO, Chief Financial Officer, Corporate Secretary and Chief Governance Officer on the Company's structure, business, operating and financial highlights, responsibilities of the Board and its Committees and how each operates. At or before such orientation, copies of all relevant corporate documents, including the Company's Articles of Incorporation, By-laws, Annual Report, CG Manual, Code of Ethics, and the Charters of the Board Committees are furnished to new directors. Updates on business and governance policies and requirements, and new laws applicable or relevant to the Company and its business are presented in Board meetings or furnished to directors. For the continuous training of its directors and officers, the Board, acting through its Governance, Nomination and Sustainability Committee, conducts an Annual In-House Corporate Governance Enhancement Session ("ACGES") that provides an opportunity for leadership to engage in discussion with international and local experts on relevant topics, including emerging trends and technologies, new laws and best business practices.

For employees, the People Group ("PG") in collaboration with various support teams in PLDT and Smart, conducts orientation and periodic training and refresher sessions on Company policies, skills building, and wellness and development. For new officers, the Corporate Governance Office in collaboration with PG, conducts orientation

on the Company's governance structure, corporate governance and related policies, and Management's role and responsibilities. At the end of such orientation, copies of all corporate governance policies, including the CG Manual and Code of Ethics, are furnished to new officers. Corporate governance orientation sessions for officers and employees include a discussion of the Gift-Giving Policy that prohibits bribery and corruption in compliance with applicable laws. In 2021, an online corporate governance refresher course was made available to PLDT and Smart employees, and in-person online refresher courses were likewise conducted for newly promoted PLDT management employees and Groups in PLDT and Smart with specific training needs. Employee training is supplemented by appropriate communication materials and feedback mechanisms.

To ensure that lines of communication between employees and Management are available and accessible, Whistleblowing Helplines and advisories were issued, an online knowledge hub of all Corporate Governance Policies was completed and guidance on conflict of interest disclosure, Gift-Giving and Gift-Receiving Policies was cascaded. As part of culture-building initiatives in Smart, the #CGSerye and #CGQ&A were launched to provide guidance on the application of corporate governance policies, while the #CGVACS initiative provided inspirational weekly quotes with express permission from "The Conscience Code" author, scholar, and Wharton School professor, Mr. G. Richard Snell.



Chairman MVP and President & CEO Al Panlilio with ACGES 2 speaker, Ms. Anna Wintour; ACGES 2 host, Atty. Mike T. Toledo; Independent Director and Penshoppe Group Chairman & CEO, Mr. Bernido H. Liu during his Closing Remarks; and ACGES 2 co-host, Ms. Rissa Mananquil-Trillo.

MONITORING & EVALUATION

PLDT monitors and evaluates the effectiveness of its corporate governance through the following, among other initiatives: (i) an annual performance self-assessment conducted by the Board and the Board Committees, (ii) the periodic review of the effectiveness of the implementation of the Company's CG policies, (iii) the annual compliance evaluation conducted by Management, and other tools employed to monitor the implementation of the CG policies.

In 2021, an annual self-assessment was conducted by the Board to evaluate its performance as the Board, as well as each Board Committee, and the individual directors. The process, which also includes an evaluation of the performance of the CEO and Management, enables the Board to identify strengths and areas for improvement and to elicit individual director's feedback and views on the Company's strategy, performance, and future direction. The members of the Board and the Board Committees accomplish their respective self-assessment questionnaires for this purpose.

PLDT monitored and evaluated its compliance with CG rules through a cross-functional evaluation system whereby the heads of the various business and support groups/units conduct an evaluation of their group/unit's CG compliance. The periodic process uses an evaluation

questionnaire consisting of the governance standards set forth in the CG Code for PLCs which are applicable and relevant to their respective functions. The results of the evaluation conducted by the heads are consolidated as input to the Company's Integrated Annual Corporate Governance Report ("I-ACGR") submitted to the SEC and PSE. PLDT likewise confirmed its compliance with its CG Manual which contains relevant provisions of the CG Code for PLCs and certain corporate governance standards under the US Securities Exchange Act and NYSE Listed Company Manual.

In compliance with the respective memorandum circulars of the SEC and the PSE, PLDT filed its I-ACGR on June 29, 2021, within the extended deadline of the SEC for submission due to the Covid-19 pandemic.¹⁰ PLDT has incorporated CG standards in the performance evaluation of employees and has included violations of CG rules as a cause for disqualification from incentives and rewards in its Policy on Employee Qualification for Incentives and Rewards. As applicable, PLDT conducts employee surveys to gain insights into the effectiveness of its corporate governance programs and initiatives. Valuable information is additionally obtained and analysed from the results of and feedback from our education activities, reports from business partners, customer complaints, reported violations and other sources of relevant information.

STAKEHOLDER ENGAGEMENT

The Company's General Practice on Stakeholder Engagement ("GP on Stakeholder Engagement") aims to promote a culture of good governance by the observance of the Company's core principles of integrity, accountability, fairness and transparency in dealings with its stakeholders.

In 2021, the GP on Stakeholder Engagement was reviewed and updated, and a copy is posted on the website at QR code:



In fulfilling our commitments to our stakeholders, we are guided by our Code of Ethics and Corporate Social Responsibility Statement ("CSR Statement"). The CSR Statement is the articulation of our belief that helping to improve the overall well-being of the Filipino people is an integral part of our business. The CSR Statement enumerates the broad responsibilities that PLDT assumes as it operates and conducts its business. Pursuant to the CSR Statement, the PLDT Group's social programs leverage its communications and digital services and the volunteer spirit of its employees to implement projects in education, agriculture, livelihood, health, arts, disaster preparedness, environment, digital tourism, sports, internet safety and digital wellness that aim to help Filipinos change their lives for the better. The Company's CSR programs and activities are reported in the Company's Sustainability Report that is released annually since 2016.

Investors/Shareholders. PLDT respects, promotes and upholds shareholders' rights such as, the right to vote;

preemptive right; the right to inspect corporate books and records, including minutes of Board meetings and stock registries, subject to certain conditions; right to timely receive relevant information, whether in printed or digital form; right to dividends; and appraisal right.

The Board promotes transparency and fairness in the conduct of the annual and special stockholders' meetings of the Company and explores and implements steps to reduce excessive or unnecessary costs and other administrative impediments to stockholders' participation in annual and special stockholders' meetings. Stockholders are encouraged to personally attend such meetings, raise questions, and exercise their voting rights. Online voting and participation by remote communication was made available to all stockholders from 2020, consistent with the Revised Corporation Code and related SEC issuances and in keeping with Covid-19 precautions.

Within a reasonable period of time before the meeting, stockholders are apprised of their right to appoint a proxy in case they are unable to personally attend such meeting and give their voting instructions in the proxy form provided. Relevant meeting materials such as the Notice, Agenda, Information Statement and Annual Report are made available to the stockholders in printed or digital form and through the Company's website to enable them to make a sound and informed judgment on all matters tabled for their consideration or approval. In 2021, pursuant to SEC guidelines, the electronic copy of the Information

¹⁰ PSEC Notice dated May 25, 2021 extended the deadline for the filing of the I-ACGR [from May 30, 2021] to June 30, 2021 recognising the difficulties that the Covid-19 pandemic and the imposition of the General Community Quarantine may present on the ability of Publicly-Listed Companies to timely comply with the filing requirement.

Statement, 2020 Management Report, 2020 Annual Report in SEC Form 17-A and Quarterly Report for the first quarter 2021 in SEC Form 17-Q were posted on the Company's website and the PSE Edge, and the Notice and Agenda were published in two (2) newspapers of general circulation (in print and online format).

The Company held its Annual Stockholders' Meeting ("ASM") in virtual format on June 8, 2021 with holders of 84.79% of the Company's total outstanding shares of Common and Voting Preferred Stocks as of the Record Date April 12, 2021 present via remote communication or represented by proxies in the meeting. The recorded webcast of the ASM was posted on the Company's website for two consecutive weeks.

To view the Minutes of the 2021 PLDT ASM, please access this QR code:



The Board ensures the disclosure and filing of reports with the SEC, PSE and, as applicable, US SEC and NYSE and posting on the Company's website, immediately after the meeting or the day after the meeting, of all significant actions taken in the meeting and the votes obtained for each of such actions.

The Board ensures that material information and transactions that could potentially affect the market price of the Company's shares are timely disclosed and filed with the SEC, PSE and as applicable, with the US SEC and NYSE. In this regard, information on, among other matters, earnings results, acquisition or disposal of significant assets, off balance-sheet transactions, related party transactions, Board membership changes, shareholdings of directors and officers and any changes thereto, and remuneration of directors and officers are promptly and accurately disclosed.

Disclosures/organizational announcements for the year 2021 may be accessed on the Company's website through the QR code:



PLDT regularly conducts quarterly analysts' and investors' briefings to discuss financial and operating results, podcasts of which are posted in the Investor Relations section of the PLDT website. Our Investor Relations Center has regular engagements and meetings with fund managers and investors, which include access to PLDT Management. Shareholders who wish to raise matters or concerns relating to the business of the Company, their investments and rights may elevate such matters to the Corporate Secretary, the Investor Relations Officer, concerned units of PLDT's Management or the Board.

The Company's dividend policy provides a regular dividend payout rate of 60% of Core Earnings Per Share as regular dividends. The dividend policy takes into account: (i) the elevated levels of capital expenditures to build a robust, superior network to support the continued growth of data traffic; (ii) plans to invest in new adjacent businesses that will complement the current business and provide future sources of profits and dividends; and (iii) management of cash and gearing levels. In the event that no investment opportunities arise, the Company may consider the option of returning additional cash to shareholders in the form of special dividends or share buybacks.

PLDT was able to pay out approximately 60% of its core earnings for the year 2021. Information on PLDT's 2021 Dividend Declarations is available through the QR code:



Customers. PLDT serves a broad range of customers from individuals, residential, micro, small and medium enterprise and large enterprise, including the public sector. We continuously endeavor to provide best-in-class experiences to fulfill our customers' needs and expectations on responsive products and services, quality of service, pricing, application process, service provisioning process, repair and restoration service and the billing and payment services. We engage with our customers through various traditional and digital touchpoints with the end view of knowing and understanding their product and service needs, promptly addressing their concerns and identifying areas where we could further enhance customer experience.

In 2021, in order to address the needs of customers amid the pandemic, the following projects, among others, were initiated by the Company:

- *Customer service automation & self-care solutions.* Several of our customer service transactions have been digitally enabled, including frequently requested concerns and self-care options for our customers. From June 2021, customers were able to check the status of their service application and repair requests through the Company's chatbot, hotline IVR, web and SMS services. Additionally, from September 2021, our customers were also able to find out in advance if their account is part of a scheduled service interruption by using our PLDT TRACK service available through SMS and web at www.pldthome.com/pldt-tracker.
- *Customer education programs.* The PLDT Cares YouTube channel was launched in July 2021 where video content with PLDT digital ambassadors is featured. Customers can learn from these how-to videos on a wide range of topics including simple to complex service-related issues and concerns. We have strengthened our efforts to assist new customers by delivering regular customer education content about troubleshooting, billing, payments and value-added services through SMS and email channels.
- *Customer experience improvements.* To understand our customers better, we have completed journey mapping workshops with internal stakeholders such as Billing, Collections, Sales, Marketing, Zones and Network teams to create a blueprint that will enable us to serve our customers' needs. We have also partnered with leading global industry experts in CX measurement to allow us to approximate customer satisfaction and net promoter scores starting December 2021.
- *Legal & regulatory support on Mobile Number Portability Act.* In support of the implementation of the Mobile Number Portability Act in September 2021, we have equipped our frontline channels via hotline, social media, web and stores to accept port-in requests from customers to the Smart network in a fast and convenient way.

- *Personalized customer servicing.* We have piloted several programs to serve the increasing needs of our customers through proactive service monitoring, scheduled maintenance notifications and emergency outage advisories.
- *Billing & credit efficiency programs.* Improvements in our billing systems were implemented starting July 2021 and existing billing cycles in the system were rationalized. This resulted to new customers being assigned to the billing cycle nearest the day of service activation thereby preventing pro-rated charges.
- *Assistance to calamity-affected customers.* As part of our efforts to assist customers affected by the ongoing Covid-19 pandemic and typhoons, especially the victims of Typhoon Odette in December 2021, the Company has offered several relief options to subscribers in the form of payment extensions, temporary disconnections, installment payment schemes and proactive bill rebates. Alternative service solutions in the form of “*libreng tawag*” and “*libreng charging stations*” were also set-up in areas where connectivity remained a challenge in severely affected areas.
- *Digital Field Operations Roll-out.* Continuous improvements have been implemented to transform how we serve our customers better during installation and repair activities. Customers are better informed of the status of their installation and repair requests by automated processes performed by our service providers from July 2021.

Employees. PLDT respects the dignity, rights, and interests of its employees, among which are the right to self-organization, safe and healthy working conditions, professional development, and community-building social activities. The value of employees to the business is underscored by the inclusion of people and culture transformation among the shared Company goals. Identifying, developing, and retaining talent is a core responsibility and accountability of every leader. Anchored on the foundational premise that the Company’s treatment of its employees will influence how employees, in turn, deliver service to customers, PLDT embeds employee experience at the core of all people initiatives, programs, and processes. Three principles guide the employee experience design: leader-led, employee-owned, digital-enabled. The vision for digital market leadership is hinged on a high-performing culture, and PLDT continuously engages employees to aspire for this goal by aligning groups and individuals to the Company’s shared goals and ensuring that the Company’s performance management system is performance driven and coaching centered. A digital platform is in place that enables a standard performance management system across PLDT and Smart. Supporting the objective of shaping a high-performing culture is a Total Rewards Program that is merit-based and addresses both short-term and long-term transformation goals. Compensation and incentives are determined on the bases of performance and accomplishment. Two major rewards programs are in place: the Short-term Incentive Plan (“STIP”) and the Transformation Incentive Plan (“TIP”).

To ensure that we enable the best integrated telco strategy, PLDT relentlessly pursues its agenda on succession management. Working with our Leaders on present requirements is an urgent groundwork activity while creating a talent pipeline and ecosystem for the

next horizon of products and services, including the development and implementation of capability building initiatives, series of targeted hiring in local and global markets and the revival of the Management Associate program.

A digital environment requires a strong learning culture. This is supported by PLDT’s corporate university that utilizes all learning modalities for the best reach and an internal career opportunity marketplace to enable talent mobility for all its employees.

PLDT organizes engagement programs that prioritize the well-being of employees and strengthen the quality of work relationships. These allow employees to engage in a broad range of character-developing and relationship building activities through CSR, sports, special interest groups, and family-oriented programs. Formal channels for employee feedback are made available through engagement surveys conducted at regular intervals to give employees the opportunity to share their perspectives about relevant Company matters. Digital and social platforms are optimized for employee crowdsourcing and internal communication.

Management-led digital dialogues provide opportunity for employees across various parts of the country to directly interact and voice out their suggestions and recommendations to top management.

Regulators. PLDT operates within relevant legislative and regulatory frameworks and complies with the requirements thereunder which are applicable to it. We participate in public policy forums, conferences and hearings conducted by government and regulatory agencies on disaster response, recovery and relief efforts due to the effects of natural calamities and the Covid-19 pandemic on subscribers and the nation at large. PLDT also participates in legislative hearings relative to initiatives and proposed legislation in the fields of Information and Communication Technology (“ICT”), corporate governance and labor-related matters. Our “Internet for All” advocacy and investments in network infrastructure and technologies to provide the widest coverage and superior quality of service at affordable prices are aligned with and support the Government’s objectives set out in the Public Telecommunications Policy Act.

Suppliers. PLDT maintains mutually beneficial relationships with like principled suppliers that uphold PLDT’s core values of fairness, accountability, integrity and transparency in their own businesses. Suppliers undergo an accreditation process before they engage in business with PLDT. Among the criteria for accreditation are financial and technical capability, compliance with applicable laws, including those pertaining to industrial relations, environment, health and safety, intellectual property rights, cyber security, data privacy and sustainability. The Company’s purchases, as a general rule, are made on the basis of competitive bidding among accredited and qualified suppliers.

Creditors. In accordance with our Code of Ethics, we protect the rights of our creditors by publicly disclosing all material information, such as earnings results and risk exposures relating to loan covenants. Our disclosure controls and procedures also include periodic reports to our creditors such as our latest certified financial statements, no default certification, and certification on compliance with financial ratio limits. PLDT’s credit

has been rated at investment grade by two major international credit rating agencies as of yearend 2021.

Communities. In the spirit of service to Filipino communities, the PLDT Group continues to build on its CSR programs by leveraging on its expertise, technological strength, and corporate culture. Serving the community is an integral part of making technology accessible to all. With our technology and services, PLDT and Smart are well-positioned to provide much needed assistance to communities. Our role and core competence are that of an 'enabler'- providing the technical skills, technologies and resources in key areas where PLDT and Smart have chosen to help develop communities: education, livelihood, health, arts, disaster preparedness and response, environment, agriculture, internet safety and digital wellness, digital tourism and sports.



ADVOCACY & NETWORKING



PLDT supports the advocacy for better governance and ethics in business as manifested in the Company's policy against corruption and bribery set forth in its Code of Ethics and Policy on Gift-Giving Activities and reinforced in specific policies such as the Gifts Policy, Supplier/ Contractor Relations Policy, Corporate Governance Guidelines for Suppliers, which prohibit bribery or acts which may be construed as bribery involving third parties in business dealings with the Company. These policies are implemented through anti-corruption programs and measures such as internal controls, training and communication, whistleblowing system, third party due diligence, and support for and participation in multi-sectoral anti-corruption initiatives to eliminate graft and corruption.

To demonstrate its commitment to the United Nations Global Compact ("UNGC"), PLDT and Smart are signatories to the Statement from Business Leaders for Renewed Global Cooperation. The Companies are registered under the UNGC as the only Philippine telco participants, a tier higher than signatories limited to local engagement. Participants actively engage with the UNGC at the global level to integrate into their companies' operations, the organization's Ten Principles on human rights, labor, environment and anti-corruption

In 2021, PLDT and Smart formalized membership in the UK-based Internet Watch Foundation ("IWF"). As the first companies in the Philippines to join the global coalition of more than 150 organizations in the fight

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against online sexual abuse and exploitation of children ("OSAEC"), membership in the coalition is an expression of the Group's commitment to curtail OSAEC and comply with the Anti-Child Pornography Law (Republic Act No. 9775).

As IWF members, PLDT and Smart have access to a wide database of OSAEC materials which are integrated into the Group's own child protection platform, a step forward in the Group's continuing efforts to protect children and subscribers and making cyberspace safe by blocking access to exploitative content on the internet.

PLDT continues to work with institutions and organizations engaged in programs and advocacy efforts in the field of corporate governance, compliance and business ethics. As a sponsoring partner member of the Ethics and Compliance Initiative ("ECI"), PLDT has access to ECI's vast online library on governance and related topics and opportunities to attend and participate in discussion groups and training sessions, as well as interact with other governance and ethics professionals around the world. In the process, PLDT is able to benchmark its governance practices against those of leading companies. Locally, PLDT is a premium member of the Integrity Initiative, Inc. and a member of the Good Governance Advocates and Practitioners of the Philippines ("GGAPP"). PLDT also participates in the activities of the Institute of Corporate Directors ("ICD") and its sister institute in the public sector, the Institute for Solidarity in Asia ("ISA").



ENTERPRISE RISK MANAGEMENT

The PLDT Group aims to empower its workforce to make risk-intelligent decisions that will protect and increase shareholder value.

“Strengthening our ability to manage risks is a key element to create a resilient future for the enterprise.”

Alfredo S. Panlilio,
PLDT and Smart President and CEO



The PLDT Group’s commitment to the proactive management of existing and emerging risks is reinforced by the Group Enterprise Risk Management Department (GRMD). The GRMD, under the leadership of the Chief Risk Management Officer (CRMO), develops and manages a comprehensive integrated risk management program that is implemented across all levels of the organization, with the goal of managing the Group’s risks to an acceptable level, so as to enhance opportunities, reduce threats, and thus create even more value for the business and its stakeholder

In 2020, the GRMD engaged in the implementation of restructured policies, processes, and tools of the updated ERM framework. Enhancements include a revised approach to determining Risk Appetite and the adoption of the 3 Lines of Defense Model - a regulated framework designed to facilitate an effective risk management system by clarifying roles of management, various risk control and compliance oversight functions, and Internal Audit. To aid in the implementation of the updated ERM Framework, a new Governance, Risk, and Compliance (GRC) platform was developed to improve the collection of risk information and enhance risk analysis/monitoring capabilities. These enhancements will help the GRMD comply with regulatory requirements, develop an intelligent risk culture within the company, promote active risk assessment and monitoring, and facilitate real-time reporting of risks.

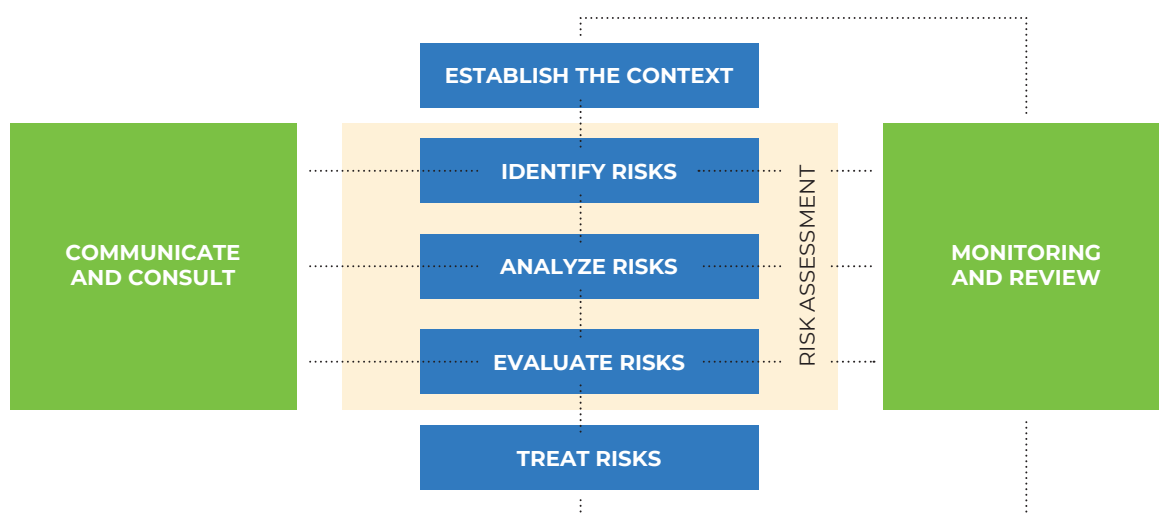
In 2021, the GRMD revisited their strategy and anchored development of the ERM practice to help the Company achieve its environmental, social, and governance (ESG) goals. Strategic focus was put on recalibrating the rollout to increase impact across the organization via activation of the Risk Oversight Network.

The PLDT Group Risk Management Philosophy Statement

The PLDT Group adopts a risk philosophy that recognizes risks as integral to its business thereby committing itself to managing these risks with the aim of attaining its business objectives, thus enhancing shareholder value.

The PLDT Group operates in a complex and dynamic business environment which gives rise to a variety of risks that can be both threat and opportunity. Recognizing that these risks are an integral part of its business, the PLDT Group is committed to managing its overall risk exposure in a systematic way and in such a manner that supports its strategic decision-making process. Accordingly, the PLDT Group employs a comprehensive, integrated risk management program, effected across all levels of the organization, with the goal of identifying, analyzing and managing the Group’s risks to an acceptable level, so as to enhance opportunities, reduce threats, and thus sustain competitive advantage. The PLDT Group believes that an effective risk management program will contribute to the attainment of objectives by PLDT and its subsidiaries, thus creating value for the business and its stakeholders.

ISO 31000: RISK MANAGEMENT PROCESS



The Enterprise Risk Management Framework and Process

The GRMD promulgates and encourages the adoption of a standard risk evaluation process focused on the need to properly identify, analyze, evaluate, treat and monitor risks that may affect the achievement of business objectives. The ERM process implemented is based on the International Standard of ISO 31000. The implementation of the ERM process ensures that high-priority risks are well understood and effectively managed across all functions and units within the PLDT Group.

To assist in the execution of the ERM process, the GRMD has adopted The Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Three Lines of Defense Model. This model safeguards contribution of all organizational levels to managing enterprise risks by ensuring controls are in place, and crafting appropriate mitigation strategies.

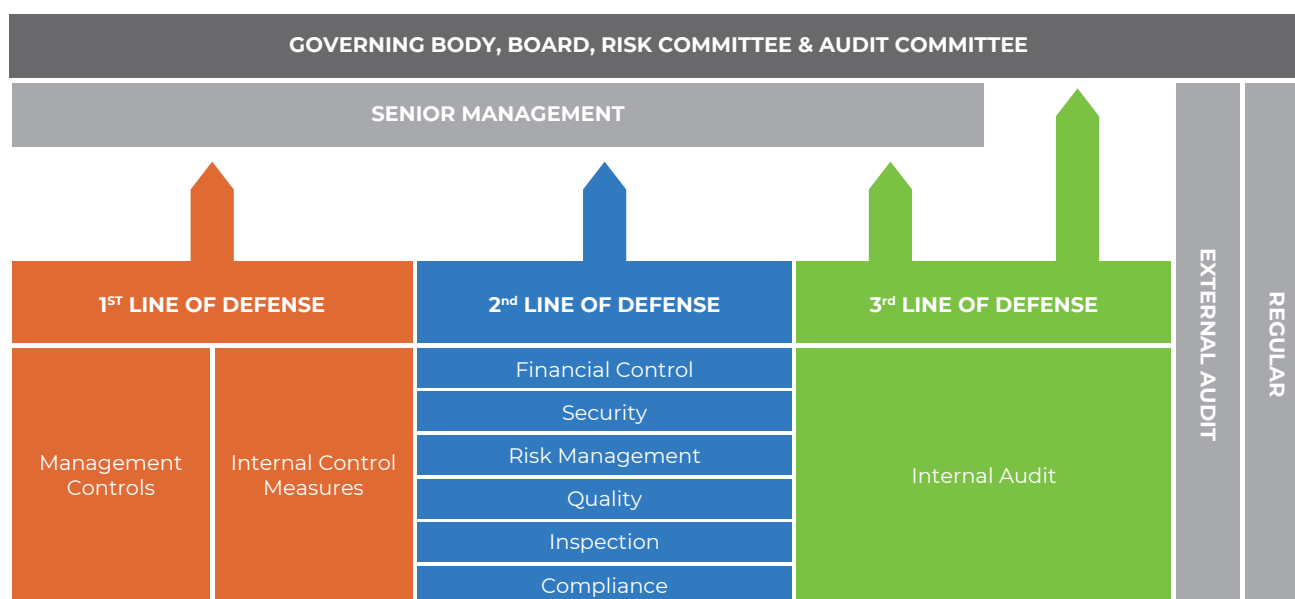
Risk Committee

The Risk Committee assists the PLDT Board in overseeing Management's adoption and implementation of a system for identifying, assessing, monitoring and managing key risk areas. The committee reviews Management's reports on the Company's major risk exposures as well as Management's plans and actions to minimize, control or manage the impact of such risks.

The GRMD reports to the PLDT Risk Committee on a quarterly basis and to the PLDT Board of Directors on a semi-annual basis on developments with regard to the Group's risk management activities.

PLDT Group Top Risks

The GRMD, under the leadership of the Chief Risk Management Officer, promulgates and encourages the adoption of a standard risk evaluation process focused on the need to properly identify, analyze, evaluate, treat and monitor risks that may affect the achievement of business objectives. A risk assessment exercise was undertaken by the Top Management Team to identify and prioritize the most important risks affecting the PLDT Group for 2021. The top risks for 2021, listed in no particular order of criticality, are: (i) prolonged pandemic; (ii) slow economic recovery; (iii) increasing competitive situation; (iv) inability to manage issues on customer experience; (v) inability to successfully execute critical transformation programs; (vi) inability to design and implement the organization's future mode of operations; (vii) cyber security incidents and data privacy breaches; (viii) increased political and regulatory changes/scrutiny; (ix) climate-related risks, including regular occurrence of natural disasters; and (x) timely identification and escalation of risk issues.



Three Lines of Defense Model



MANUEL V. PANGILINAN



MANUEL L. ARGEL, JR



HELEN Y. DEE

BOARD OF DIRECTORS

Manuel V. Pangilinan | 75, Filipino

He has been a director of PLDT since November 24, 1998. He was appointed as Chairman of the Board of Directors of PLDT after serving as its President and Chief Executive Officer from November 1998 to February 2004. Since January 1, 2016, he also held the position of President and Chief Executive Officer of PLDT until June 7, 2021, and served as President and Chief Executive Officer of Smart Communications, Inc. ("Smart") until August 7, 2019. Mr. Pangilinan is the Chairman of the Governance, Nomination and Sustainability, Executive Compensation, Technology Strategy, and Data Privacy and Information Security Committees of the Board of Directors of PLDT. He also serves as Chairman and President of Metro Pacific Investments Corporation ("MPIC"), Chairman of Manila Electric Company ("Meralco"), PXP Energy Corporation and Philex Mining Corporation, and Vice Chairman of Roxas Holdings, Inc., all of which are PSE-listed companies, and of several subsidiaries or affiliates of PLDT or MPIC, including, among others, Smart, Digital Mobile Philippines, Inc. ("DMPI"), Digital Telecommunications Phils. ("Digital") PLDT Communications & Energy Ventures, Inc., ePLDT, Inc., Beacon Electric Assets Holdings Inc., Philex Petroleum Corporation, Manila North Tollways Corporation, Maynilad Water Services Corporation, Landco Pacific Corporation, Metro Pacific Hospital Holdings, Inc., Medical Doctors Incorporated (Makati Medical Center), Colinas Verdes Corporation (Cardinal Santos Medical Center), Davao Doctors Incorporated, Riverside Medical Center Incorporated, Our Lady of Lourdes Hospital and Asian Hospital Incorporated. He is also the Chairman of MediaQuest Holdings Inc., TV5 Network, Inc. and PLDT-Smart Foundation.

Mr. Pangilinan founded First Pacific Company Limited ("First Pacific"), a Hongkong Stock Exchange-listed company, in 1981 and serves as its Executive Chairman, Managing Director and Chief Executive Officer. Within the First Pacific Group, he also holds the position of President Commissioner of P.T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Pangilinan is the Chairman of the Board of Trustees of San Beda College and Amateur Boxing Association of the Philippines, a governing body of amateur boxers in the country, and the Chairman Emeritus of the Samahang Basketbol ng Pilipinas. He is also the Chairman of Philippine Business for Social Progress, the largest private sector social action organization made up of the country's largest corporations and a Co-Chairman of the Philippine Disaster Resilience Foundation, Inc., a non-stock, non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate and rebuild areas devastated by floods and other calamities, and of the US-Philippine Business Society, a non-profit society which seeks to broaden the relationship between the United States and the Philippines in the areas of trade, investment, education, foreign and security policies and culture.

Mr. Pangilinan has received numerous prestigious awards including the Business Icon Gold Award for having greatly contributed to the Philippine economy through achievements in business and society by Biz News Asia magazine (2008), Global Filipino Executive of the Year for 2010 by Asia CEO Awards, and Philippines Best CEO for 2012 by Finance Asia.

Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics. He received his Master's Degree in Business Administration from Wharton School of Finance & Commerce at the University of Pennsylvania, where he was a Procter & Gamble Fellow. He was conferred a Doctor of Humanities Degree (Honoris Causa) by the San Beda College (2002), Xavier University (2007), Holy Angel University (2009) and Far Eastern University (2010).

Retired Judge Manuel L. Argel, Jr. | 72, Filipino

He has been a director of PLDT since January 28, 2020. He is a member of the Social Security Commission, the Governing Board of the Social Security System ("SSS") and shares the responsibility for the governance of the SSS in terms of providing policy directions, monitoring, and overseeing management actions. He is a member of the Risk Management and Investment and Audit Committees of the SSC. He also performs quasi-judicial functions through decisions rendered on cases involving SSS coverage, benefits, contributions and penalties.

He started his law career as an associate of private full-service law firms until he formed his own law firm in 1981. While in private practice, Retired Judge Argel was accredited in 1995 as a Voluntary Labor Arbitrator of the National Conciliation and Mediation Board. He also served as President of the Integrated Bar of the Philippines (Ilocos Chapter) from 1993 to 1995, Provincial Secretary of the National Citizens' Movement for Free Elections, Chairman of the Ilocos Sur Local Amnesty Board, and member of the People's Assistance Development Action Center, Inc. His stint in the government started when he was elected as a member of the Sangguniang Bayan of Vigan City in 1980. In 2008, he received the Legislator's award given by the City Government of Vigan in recognition of his accomplishments and contributions as former legislator of Vigan City. In 1995, he was appointed as Regional Trial Court (RTC) Judge of Laoag City, and served as Executive Judge from 2005 to 2007 and Presidential Assistant for Region 1 in the Philippine Judges Association. He retired from the Judiciary in 2015. His record of public service as a judge was marked by a very high degree of competence, integrity, dedication and independence. He obtained his Bachelor of Arts in Philosophy and Bachelor of Laws Degrees from San Beda College.

Helen Y. Dee | 78, Filipino

She has been a director of PLDT since June 18, 1986. She is the Chairperson of EEI Corporation, House of Investments, Petro Energy Resources Corporation, Rizal Commercial Banking Corporation, all of which are PSE-listed companies. She is the Chairperson, Vice Chairperson or a director of several companies engaged in banking, insurance and real property businesses, banking, insurance and real property businesses. Ms. Dee received her Master's Degree in Business Administration from De La Salle University.

Atty. Ray C. Espinosa | 66, Filipino

He has been a director of PLDT since November 24, 1998, and is a member of the Technology Strategy and Data Privacy and Information Security Committees of the Board of Directors of PLDT. He was Senior Advisor to the President and CEO of PLDT from January 28, 2019 until June 8, 2021. He was PLDT's Chief Corporate Services Officer from December 2016 until January 28, 2019, and previously served as President and CEO of ePLDT Inc. and its

**RAY C. ESPINOSA****JAMES L. GO****KAZUYUKI KOZU**

subsidiaries from July 2000 until April 2010 and as President and CEO of TV5 Network Inc. and Cignal TV, Inc. from December 2009 until May 2013. In June 2013, he joined First Pacific Company Limited as Associate Director.

Atty. Espinosa is also the President and CEO of Meralco. He is a director of Roxas Holdings Inc., an independent director of Lepanto Consolidated Mining Company and chairman of its Audit Committee, and an independent director of Maybank Philippines Inc. and chairman of its Risk Management Committee. He is the chairman of the Philstar Group of Companies and BusinessWorld Publication Corporation. He is a trustee of the PLDT-Smart Foundation Inc. and the Beneficial Trust Fund of PLDT.

He has a Master of Laws degree from the University of Michigan School of Law and a Bachelor of Laws degree from the Ateneo de Manila University School of Law, and is a member of the Integrated Bar of the Philippines. He was a partner at SyCip Salazar Hernandez & Gatmaitan from 1982 to 2000, a foreign associate at Covington and Burling (Washington, D.C.) from 1987 to 1988, and a law lecturer at the Ateneo de Manila University School of Law from 1983 to 1985 and 1989. He placed first in the 1982 Philippine Bar Examinations.

James L. Go | 83, Filipino

He has been a director of PLDT since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT. He is the Chairman of JG Summit Holdings, Inc. and Cebu Air, Inc., the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation, and the Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation, JG Summit Petrochemical Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a Director of the Manila Electric Company and Meralco Powergen Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. Mr. Go obtained his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Kazuyuki Koza | 49, Japanese

He has been a director of PLDT since July 6, 2021. He was the Director of Core Network Development Department of NTT DOCOMO, INC., Tokyo, Japan. Prior to that, he served as Senior Manager of Packet Network System Development Department of DOCOMO Technology, Inc., Tokyo, Japan from September 2016 to June 2020, Director of System Management Department of mmbi Inc., Tokyo, Japan from September 2013 to August 2016, and Senior Manager of Networking Research Group of DOCOMO Communications Laboratories, Munich, Germany from April 2010 to August 2013. He started his career in NTT DOCOMO, INC., Tokyo, Japan, as Engineer from April 1997 to March 2002 then Manager from April 2002 to March 2010 of Core Network Development Department. He graduated with a Bachelor's Degree in Electrical Engineering and Computer Science from the Yokohama National University, Kanagawa, Japan and obtained his Master's Degree in Electrical Engineering and Computer Science from the same university.

Bernido H. Liu | 59, Filipino

He has been an independent director of PLDT since September 28, 2015 and is an independent member of the Audit, Governance, Nomination and Sustainability, Executive Compensation, Risk, and Data Privacy and Information Security Committees of the

Board of Directors of PLDT. Concurrently, he is the Chairman and Chief Executive Officer of GOLDEN ABC, Incorporated. ("GABC"), a fashion retail company which designs and sells its own clothing, personal care and accessory lines marketed and retailed under a dynamic portfolio of well-differentiated proprietary brands, namely Penshoppe, OXGN, ForMe, Memo, Regatta and BOCU. He is also the Group Chairman of LH Paragon Incorporated, a business holdings company which has under its management GABC and other companies in various industries, namely, Matimco Incorporated, Oakridge Realty Development Corporation, Basic Graphics Incorporated, Essentia Medical Group Incorporated, and Greentree Food Solutions, Inc.

Mr. Liu and GABC under his leadership have been recognized by different award-giving bodies. Awards include the Agora Award for Outstanding Achievement in Entrepreneurship from the Philippine Marketing Association, Ten Outstanding Young Men for Entrepreneurship, Global Retailer of the Year from the Philippine Retailers Association and the Department of Trade and Industry, and the ASEAN Business Award of Excellence for Priority Integration Sector in Retail. Mr. Liu graduated with a Bachelor of Science Degree in Architecture from the University of San Carlos, and completed the Executive Education Owner/President Management Program of the Harvard Business School.

Retired Chief Justice Artemio V. Panganiban | 85, Filipino

He has been an independent director of PLDT since April 23, 2013 and is serving as an independent member of the Audit, Governance, Nomination and Sustainability, and Executive Compensation Committees, and Chairman of the Risk Committee, of the Board of Directors of PLDT. He was appointed as Lead Independent Director effective March 21, 2019. He served as an independent member of the Advisory Board and an independent non-voting member of the Governance and Nomination Committee of the Board of Directors of PLDT from June 9, 2009 to May 6, 2013. Currently, he is also an independent director of Meralco, Petron Corporation, Metro Pacific Investments Corporation, GMA Network, GMA Holdings, JG Summit Holdings, Inc. Asian Terminals, Inc. and RL Commercial REIT, Inc., and a regular director of Jollibee Foods Corporation, all of which are PSE-listed companies, as well as Senior Adviser of Metropolitan Bank and Trust Company, a member of the Advisory Council of the Bank of the Philippine Islands and an adviser of Double Dragon Properties, Corp. and Merry Mart Consumer Corp. He is also Chairman of the Board of Trustees of the Foundation for Liberty and Prosperity, and of the Board of Advisers of Metrobank Foundation, Inc., a trustee of Tan Yan Kee Foundation and Claudio Teehankee Foundation, President of the Manila Metropolitan Cathedral-Basilica Foundation, a member of the Advisory Board of World Bank (Philippines), Chairman-Emeritus of the Philippine Dispute Resolution Center, Inc., Chairman of the Philippine National Committee of the Asean Law Association, Designated Chairperson of the Permanent Court of Arbitration in The Hague, Netherlands, and a column writer of the Philippine Daily Inquirer.

Hon. Panganiban served the Supreme Court of the Philippines for more than 11 years, first as Associate Justice (October 10, 1995 to December 20, 2005) and later, as Chief Justice (December 21, 2005 to December 6, 2006) during which he sat concurrently as Chairperson of the Presidential Electoral Tribunal, Judicial and Bar Council and Philippine Judicial Academy. He has received over 250 awards in recognition of his role as jurist, practicing lawyer, professor, civic leader, Catholic lay worker and business entrepreneur, including "The Renaissance Jurist of the 21st Century" given by the Supreme Court on the occasion of his



BERNIDO H. LIU



ARTEMIO V. PANGANIBAN



ALFREDO S. PANLILIO



ALBERT F. DEL ROSARIO

retirement from the Court. Hon. Panganiban graduated cum laude from Far Eastern University with a Bachelor of Laws Degree in 1960, and was conferred a Doctor of Laws Degree (Honoris Causa) by the University of Iloilo (1997), Far Eastern University (2002), University of Cebu (2006), Angeles University (2006) and Bulacan State University (2006). He was co-founder and past president of the National Union of Students of the Philippines.

Alfredo S. Panlilio | 59, Filipino

He has been a director, President and Chief Executive Officer of PLDT since June 8, 2021, and the President and CEO of Smart since August 8, 2019. He is a member of the Technology Strategy and an Advisor of the Governance, Nomination and Sustainability and Data Privacy and Information Security Committees of the Board of Directors of PLDT. Within the PLDT Group, Mr. Panlilio holds leadership positions as: Chairman, President and CEO of ePLDT, Inc., IP Converge Data Services, Inc., and Mabuhay Investments Corporation; Chairman and President of ABM Global Solutions, Inc., Curo Tecknika, Inc., ePDS, Inc., IPC Rack It Data Center, Inc., VITRO Inc., ACeS Philippines Cellular Satellite Corporation, and Smart Broadband, Inc.; Chairman of Maya Bank, Bonifacio Communications Corporation, Telesat, Inc., PLDT Clark Telecom, Inc., PLDT Subic Telecom, Inc., PLDT-Maratel, Inc., and PLDT-Philcom, Inc.; director, President and CEO of Digital and DMPI; President and CEO of Talas Data Intelligence, Inc.; President of MVP Rewards and Loyalty Solutions, Inc., Airborne Access Corporation, PLDT Communications and Energy Ventures, Inc., and Primeworld Digital Systems, Inc.; director of PLDT Global Corporation; and trustee of PLDT-Smart Foundation and Asian Carriers Conference Inc.

During Mr. Panlilio's previous tenure in PLDT before returning as its Chief Revenue Officer on July 1, 2019, he served as Senior Vice President from May 2001 to December 2010 and was the President of PLDT Global Corporation from June 2004 to December 2010.

Prior to returning to PLDT Group, Mr. Panlilio was the Senior Vice President and Head of Customer Retail Services and Corporate Communications at Manila Electric Company (Meralco) from September 10, 2010 to June 30, 2019. Within the Meralco Group, Panlilio served as Chairman of Radius Telecoms, Inc., e-Meralco Ventures Inc., Paragon Vertical Corporation, Powersource First Bulacan Solar, Inc. and Pure Meridian Hydropower Corporation. He was the Vice Chairman of Aclara Meters Philippines, Inc., a director of CIS Bayad Center Inc., Corporate Information Solutions, Inc., Customer Frontline Solutions, Inc., Meralco Energy, Inc., MRAIL Inc., Meralco Industrial Engineering Services Corporation, Comstech Integration Alliance, Inc. and MSpectrum, Inc. Mr. Panlilio was also a trustee of One Meralco Foundation, Inc. (OMFI) and Meralco Power Academy, and an Associate Board Member of Semiconductor and Electronics Industries in the Philippines, Inc. (SEIPI).

A veteran executive who started his career with IBM Philippines and rose through the ranks, Mr. Panlilio is also a director of Signal TV, Inc., Asean Telecom Holdings Sdn. Bhd. (ATH), Chikka Holdings Limited, Connectivity Unlimited Resources Enterprises, Inc., Wifun, Inc., and Vega Group of Companies, an independent director of CEMEX Holdings Philippines, Inc., a member of the Board of Governors of Makati Central Estate Association, Inc. (MACEA); and a trustee of Kapampangan Development Foundation, and Philpop Musicfest Foundation, Inc.

An advocate of the value of sports in maintaining a strong republic, Mr. Panlilio sits as President of the MVP Sports Foundation, Second Vice President of FIBA Asia Central Board, First Vice President of the Philippine Olympic Committee and Chairman of the FIBA Basketball World Cup 2023 local organizing committee. He is also the Governor of the Meralco Bolts Team under the Philippine Basketball Association

and President of Samahang Basketbol ng Pilipinas. Panlilio is also the Treasurer of the National Golf Association of the Philippines and Manila Golf Country Club, Inc.

Bearing testament to his achievements as President and CEO of PLDT and Smart, Mr. Panlilio was among PeopleAsia's "Men Who Matter" awardees for 2021 and was cited by London-based award-giving body Total Telecom under the CEO of the Year category of the 2020 Asia Communication Awards. He was previously honored as CEO Excel Awardee of the International Association of Business Communicators Philippines in 2013, was one of seven finalists in the Rising Star (individual) category of the PLATTS Global Energy Awards 2015 held in New York, and has received multiple local and international awards for customer management and business communication excellence throughout his 37-year career.

A Member of the Management Association of the Philippines, Mr. Panlilio holds a Bachelor of Science Degree in Business Administration (Computer Information Systems) from San Francisco State University. He obtained his Master in Business Administration at J. L. Kellogg School of Management of Northwestern University and the Hongkong University of Science and Technology.

Former Ambassador Albert F. del Rosario | 82, Filipino

He has been a director of PLDT since July 11, 2016 and is a member of the Technology Strategy Committee of the Board of Directors of PLDT. He was the former Secretary of Foreign Affairs of the Philippines from February 2011 to March 2016 and also served as Philippine Ambassador to the United States of America from October 2001 to August 2006. Prior to entering public service, he was on the Board of Directors of various firms. His business career for over four decades has spanned the insurance, banking, real estate, shipping, telecommunications, advertising, consumer products, retail, pharmaceutical and food industries.

Ambassador del Rosario is the Chairman of Philippine Stratbase Consultancy, Inc., Gotuaco del Rosario Insurance Brokers, Inc., Stratbase ADR Institute, Inc., Citizens for Promoting Human Rights, Inc. and a director of Metro Pacific Investments Corporation and Rockwell Land Corporation (both PSE-listed companies), Indra Philippines, Inc., Metro Pacific Tollways Corporation, Two Rivers Pacific Holdings Corporation, Metro Pacific Resources, Inc., Metro Pacific Holdings, Inc., Metro Pacific Asset Holdings, Inc., Philippine Telecommunications Investment Corporation, Enterprise Investments Holdings, Inc., Mediaquest Holdings, Inc., Signal TV, Inc., TV5 Network, Inc., Studio5, Inc., Businessworld Publishing Corp., Satventures, Inc., Hastings Holdings, Inc., Nation Broadcasting Corporation, Med Vision Resources, Inc., Telemedia Business, Ventures, Inc., Upbeam Investments, Inc., BTF Holdings, Inc. and Asia Insurance (Phil.) Corp. He is also a trustee of the Carlos P. Romulo Foundation for Peace & Development and Philippine Cancer Society, Inc. and a member of Asia Society Global Council and an Advisory Board of CSIS Southeast Asia Program and Metrobank Foundation, Inc.

Ambassador del Rosario received numerous awards and recognition for his valuable contributions to the Philippines and abroad. In September 2004, he was conferred the Order of Sikatuna, Rank of Datu, by H.E. President Gloria Macapagal-Arroyo for his outstanding efforts in promoting foreign relations for the Philippines and the Order of Lakandula with a Rank of Grand Cross (Bayani) for acting as Co-Chair of the 2015 APEC in December 2015. He was a recipient of the EDSA II Presidential Heroes Award in recognition of his work in fostering Philippine democracy in 2001 and the Philippine Army Award from H.E. President Corazon Aquino for his accomplishments as Chairman of the Makati Foundation for Education in 1991. He was awarded as 2013

**BERNADINE T. SIY****NAOKI WAKAI****MARIFE B. ZAMORA**

Professional Chair for Public Service and Governance by Ateneo School of Government and the Metrobank Foundation, 2014 Management Man of the Year by Management Association of the Philippines, 2016 Outstanding Government National Official by Volunteers Against Crime and Corruption (VACC), 2016 Asia CEO Award as Life Contributor, and Manuel L. Quezon Gawad Parangal as Quezon City's Most Outstanding Citizens for 2016. He was elevated to the Xavier Hall of Fame in New York City in 2006. He received the AIM Washington Sycip Distinguished Management Leadership Award in 2011, Doctor of Laws (Honoris Causa) for "principled commitment to democracy, integrity and the rule of law both at home and around the globe" conferred by the College of Mount Saint Vincent, New York City in September 2015, Rotary Club Makati West's First "Albert del Rosario Award" (Tungo sa Makatarungang Pamumuhay) in August 2016, Outstanding Leadership in Diplomatic Service by Miriam College Department of International Studies and Philippine Tatler's Diamond Award both in November 2016. On September 25, 2018, he was conferred the Honorary Degree of Doctor for Humanities by the Ateneo de Manila University for staunchly defending the sovereignty and territorial integrity of the country, raising the standards of economic diplomacy and proactively ensuring the safety and security of overseas Filipinos everywhere. He is moreover the holder of a Black Belt Degree in Korean Hwa Rand Do. Ambassador del Rosario graduated from New York University with a Bachelor of Science Degree in Economics.

Bernadine T. Siy | 63, Filipino

She is the chairperson of Epicurean Partners Exchange Inc. (EPEI), and a director of Fil-Pacific Apparel Corporation (FPAC), both leading players in the food service and apparel businesses. She previously served as President and Chief Executive Officer of EPEI Inc. from 1994 to 2011, and President and Chief Executive Officer of FPAC from 1987 to 1995 and again, from 2004 to 2013. She has been a trustee of Ateneo de Manila University since 2014, and currently its chairperson. She is an independent director of Cebu Air, Inc. having been elected in February 2021 and was also elected as an independent director of Anvaya Cove Golf and Country Club, Inc. in September 2021. She is a trustee of the Foundation for Economic Freedom, an economic policy advocacy organization and a member of the Management Association of the Philippines. She was a Consultant to the Board of Directors of the Development Bank of the Philippines from November 2012 to June 2014. Ms. Siy obtained her Bachelor of Arts Degree in Economics, Magna Cum Laude from Ateneo de Manila University and Master's Degree in Management from J.L. Kellogg Graduate School of Management of Northwestern University in Chicago, Illinois, USA.

Naoki Wakai | 56, Japanese

He has been a director of PLDT since August 26, 2021. He is the Senior Vice President in charge of Global Business in Business Solution Division of NTT Communications Corporation (NTT Com). He joined Nippon Telegraph and Telephone Company (NTT) in 1989 and has been engaged in global telecoms and IT business for the past 25 years. Mr. Wakai was involved in the establishment of subsidiaries and branch offices in China, Taiwan and Korea, and played a major role in the construction of international submarine cable systems. After serving as Senior Manager of IP Transit Business at NTT Com Asia (Hong Kong) and Director of International Business at Verio (USA), he moved to NTT Com in Japan and became Head of Server Hosting Team in 2006, Head of Carrier Relations in 2008 and Vice President of Global IP Network in 2009. Mr. Wakai moved to London as Deputy Managing Director and COO of NTT Europe Limited in 2012. In 2017, he moved to Singapore to serve as President and CEO of NTT Singapore Pte. Limited. He graduated with a Bachelor's Degree in Political Science from Keio University in Tokyo, Japan, and holds a Master's Degree in International Relations from International University in Niigata, Japan.

Marife B. Zamora | 69, Filipino

She has been a director of PLDT since November 14, 2016. She is the Chairman of the Board of Willis Towers Watson Insurance Brokers, Inc., and a member of the Board of Trustees of the Asian Institute of Management and ABS-CBN Foundation Inc. She is the President of the UP Sigma Delta Phi Alumnae Association and co-founded the Filipina CEO Circle. She was Chairman of Convergys Philippines until December 2018, Managing Director for Asia Pacific, Europe, Middle East, Africa for Convergys Corporation, and served as the first Country Manager of Convergys Philippines, setting up its first contact center in 2003 and leading its growth as the country's largest private employer. Prior to this, Ms. Zamora served as Managing Director of Headstrong Phils. She was also with IBM Philippines where she held a number of sales, marketing and management positions during her 18-year tenure with the company. She is the 3rd woman President and the 68th President of the Management Association of the Philippines. Honors conferred on Ms. Zamora include the Asia CEO Awards 2011 Global Filipino Executive of the Year, the 'Go Negosyo' Woman STARpreneur Award 2012, and the 100 Most Influential Filipino Women in the World 2013 and Mariang Maya Awardee of UP Sigma Delta Phi Alumnae Association. Ms. Zamora received her Bachelor of Arts Degree (major in Mathematics & History) from the College of the Holy Spirit and studied in the University of the Philippines and the Wharton School of the University of Pennsylvania.

ADVISORY BOARD COMMITTEE

**OSCAR S. REYES****BENNY S. SANTOSO****ORLANDO B. VEA****CHRISTOPHER H. YOUNG**



MANUEL V. PANGILINAN

ALFREDO S. PANLILIO

ALEJANDRO O. CAEG

ANABELLE L. CHUA

EXECUTIVE OFFICERS

Alejandro O. Caeg | 62, Filipino

He is the Head of PLDT and Smart Consumer Sales Group and a member of the Company's Management Committee. Currently, he is a director of PLDT Global Corporation and was its CEO from 2010 to 2017, a director of MVP Rewards & Loyalty Solutions from 2019, and a director of Inspiro Philippines from 2018. He previously served as Head of Wireless Consumer Sales and Distribution of Smart from 2016 to 2017, Head of International & Carrier Business from 2009 until 2016, and PLDT's representative to the ITW Global Leaders Forum as well as to the Pacific Telecommunications Council. He was Smart's representative to the Conexus Mobile Alliance (one of Asia's largest cellular roaming alliances), where he was also designated as its Deputy Chairman until 2012 and eventually as Conexus Chairman until 2014. Prior to joining PLDT in 2009, he was appointed by PT Smart Telecom Tbk (Indonesia) as its Chief Commercial Strategy Officer from July to December 2008 and as Chief Commercial Officer from 2006 to 2008. Since joining Smart in 1993, he has held various sales, marketing and customer experience-related positions including that of Group Head of Sales and Distribution (2003-2005), Group Head of Customer Care and National Wireless Centers (1998-2001) and Marketing Head of International Gateway Facilities and Local Exchange Carrier (1997-1998). He also served as CEO of Telecommunications Distributors Specialist, Inc. (TSI) in 2002 and as Chief Operations Adviser of I-Contacts Corporation (Smart's Call Center subsidiary) from 2001 to 2002. Mr. Caeg graduated with a Bachelor's degree in AB Applied Economics and obtained MBA credits from De La Salle University.

Anabelle L. Chua | 61, Filipino

She is the Chief Financial Officer and Chief Risk Management Officer of the PLDT Group, is also concurrently the Chief Financial Officer of Smart. She holds directorships in several subsidiaries of PLDT, Smart, Digitel, as well as in Voyager Innovations, PayMaya Philippines and Maya Bank. She is a member of the Board of Directors and Audit Committee of the Philippine Stock Exchange and Securities Clearing Corporation of the Philippines. She is also a member of the Board of Directors of Meralco, where she chairs the Finance Committee and is a member of the Audit, Risk and

Nomination and Governance Committees. Further, Ms. Chua is a director of the Philippine Telecommunications Investment Corporation and a member of the Board of Trustees of the PLDT-Smart Foundation and PLDT Beneficial Trust Fund ("PLDT-BTF"), and a director of the companies owned by PLDT-BTF. Ms. Chua has over 30 years of experience in the areas of corporate finance, treasury, financial control and credit risk management and was a Vice President at Citibank, N.A. where she worked for 10 years prior to joining PLDT in 1998. She graduated magna cum laude from the University of the Philippines with a Bachelor of Science Degree in Business Administration and Accountancy.

Mary Rose L. Dela Paz | 50, Filipino

She is currently the Chief Procurement Officer, was PLDT-Smart Program Director for the Business Transformation Office (Technology, Transformation Program Management) from August 2016 until June 2019. She also served as Smart's Vice President for Supply Chain from April 2009 to May 2014, and for Program Management in Technology Services and New Business Streams from 2000 to 2009. She held various positions in the field of marketing in Smart when she joined the company in 1998. Ms. Dela Paz obtained her Bachelor of Arts Degree in Economics with honors from the University of the Philippines.

Joseph Ian G. Gendrano | 45, Filipino

He is currently the Enterprise and International Business Head, has been in PLDT's service since May 2013. Prior to joining PLDT, he worked with Verizon Business, Cisco Systems and Goldman Sachs in the United States. He has held technical, sales, consulting and leadership roles in these organizations as well as gained industry experience in the global financial services vertical. He served as Vice President of Goldman Sachs' Network Voice and Multimedia Division and Chief Architect for Unified Communications platforms. Mr. Gendrano obtained his Bachelor of Science degree in Electronics and Communications Engineering from De La Salle University and Master of Science degree in Electrical Engineering, Major in Telecommunications and Networking from the University of Pennsylvania.



MARY ROSE L. DELA PAZ

JOSEPH IAN G. GENDRANO

MENARDO G. JIMENEZ, JR.

GINA MARINA P. ORDOÑEZ

Menardo G. Jimenez, Jr. | 59, Filipino

He is Head of Consumer Business – Home, joined PLDT in December 2001 and served in various capacities as Corporate Communications and Public Affairs Head, Retail Business Head, Human Resources Group Head and Fixed Line Business Transformation Office Head. He holds directorships in several subsidiaries of PLDT. Prior to joining PLDT, he had a stint at GMA Network, Inc., where he served as head of a creative services and network promotions. Mr. Jimenez received his AB Economics degree from the University of the Philippines.

Gina Marina P. Ordoñez | 60, Filipino

She is the Chief People Officer for PLDT and Smart Communications where she drives the effective implementation of people strategies, employee services, HR business partnering and centers of excellence. She ensures a people-centric and quality-driven environment across the company through optimized organizational structures, policies, processes and analytics. She participated in the development and execution of the PLDT Group Talent Management strategy, ensuring alignment with present and future business requirements. She joined the PLDT Group in 2016 under the Business Transformation Office (BTO) and later assumed the Smart People Group Head role before moving back to BTO in 2017 to head Process and Quality Management.

Under the MVP Group of Companies, Ms. Ordoñez was appointed Vice President for Service Operations and Quality Management at Makati Medical Center. She also served as Head of Customer Experience for Consumer Banking in Citi where she held various leadership positions for 16 years and where she was certified Six Sigma Black Belt professional. Ms. Ordoñez is a registered Corporate Coach and Quality Management Consultant who is certified to run coaching clinics. She completed her professional training from Coach U and is currently a member of the International Coach Federation. She has over 20 years of experience in People, Process and Quality Management leadership roles.

Leo I. Posadas | 55, Filipino

He is Treasurer of the PLDT Group and concurrent Treasury Head of PLDT and Smart, handles the treasury management and treasury operations of several companies under the PLDT Group. He is a director and Treasurer of PLDT Global Investments Holdings, a director and Vice President for Treasury of Mabuhay Investments Corporation, and the Treasurer of the Vega Telecom group. He is the Chief Financial Officer of PLDT Global Corporation. He is also the Treasurer of Smart, ePLDT, Digital Telecommunications, Digitel Mobile, PLDT-Smart Foundation and several other subsidiaries of PLDT and Smart. Prior to joining PLDT in September 2000, he served as Treasury Manager of Total Petroleum Philippines, and as Manager for Foreign Exchange Management of San Miguel Corporation. Mr. Posadas received his Bachelor of Arts degree in Economics and Bachelor of Science degree in Commerce Major in Management of Financial Institutions from De La Salle University.

Mario G. Tamayo | 62, Filipino

He is Technology Group Head of PLDT and Smart, reports directly to the President & CEO of the PLDT Group. His main responsibility is to develop and implement strategies, engineering plans and roadmaps for a more customer-focused and robust mobile and fixed network. This includes transformation plans and programs for a more cost-efficient delivery of service. He likewise ensures the availability and quality of the network in accordance with set regulatory standards and global benchmarks. He leads the technology group in reaching out to consumer, corporate, and international market segments. Mr. Tamayo has more than 27 solid years of telecoms experience with the leading fixed and wireless service providers in the Philippines. He graduated with a Bachelor of Science Degree in Electronics & Communications Engineering from the University of Santo Tomas.



LEO I. POSADAS

MARIO G. TAMAYO

MELISSA V. VERGEL DE DIOS

MARILYN A. VICTORIO-AQUINO

Melissa V. Vergel De Dios | 59, Filipino

She is Chief Sustainability Officer effective November 4, 2021 and concurrent Corporate Sustainability Office Head and Investor Relations Head. She has been in PLDT's service since May 2001 and served as Property Management Center Head until May 2003 and as Property and Facilities Management Center Head until September 2007. Prior to joining PLDT, she was the Chief Operating Officer of Wharton Credit Corp. and from June 2000 to May 2001 was the Group Chief Finance Officer of Global 3 Internet Holdings, Inc. She held various positions in San Miguel Group of Companies from 1984 to 2000. Ms. Vergel de Dios obtained her Bachelor of Science degree in Marketing and Management and Bachelor of Arts degree in Economics from Assumption College.

Atty. Marilyn A. Victorio-Aquino | 66, Filipino

Chief Legal Counsel, Legal and Regulatory Head, and Corporate Secretary, joined First Pacific Company Limited ("First Pacific") in 2012 as Assistant Director. She holds various positions in Philippine subsidiaries and affiliates of First Pacific and Metro Pacific Investments Corporation (an affiliate of First Pacific), including President of First Coconut Manufacturing Inc., and director of Philex Mining Corporation, PXP Energy Corporation and Lepanto Consolidated Mining Company, which are PSE-listed companies, Philex Gold Philippines, Inc., Silangan Mindanao Mining Company, Inc. and Maynilad Water Services, Inc.

Prior to joining First Pacific, Atty. Victorio-Aquino retired as a Senior Partner at SyCip Salazar Hernandez and Gatmaitan Law Offices (SyCipLaw). She joined SyCipLaw in 1980 and was admitted as Partner in 1989. Her practice areas were mining and natural resources, investments, mergers and acquisitions, construction and infrastructure, and project finance and securities, where she acted as legal counsel and represented local and foreign clients in respect of some of the largest projects and transactions in the Philippines.

Atty. Victorio-Aquino graduated cum laude (class salutatorian) from the University of the Philippines with a Bachelor of Laws Degree in 1980, placed second in the Philippine Bar Examinations and was admitted to the Philippine Bar in 1981. She obtained her Bachelor of Arts degree from the University of Santo Tomas. She is a member of the International Pacific Bar Association, Women Lawyers Circle, Federacion Internacional de Abogadas, Philippine Bar Association and Integrated Bar of the Philippines.

TOP MANAGEMENT TEAM



MANUEL V. PANGILINAN

ALFREDO S. PANLILIO

ANABELLE L. CHUA

MARY ROSE L. DELA PAZ



GINA MARINA P. ORDOÑEZ

MARIO G. TAMAYO

VICTORICO P. VARGAS

MARILYN A. VICTORIA-AQUINO

OFFICERS

Alfredo S. Panlilio

Director, President and Chief Executive Officer

Anabelle L. Chua

SVP, Chief Financial Officer and Chief Risk Management Officer

Victorico P. Vargas

Leadership Transition Officer

Marilyn A. Victorio-Aquino

SVP and Chief Legal Counsel, Head of Legal and Regulatory Affairs and Corporate Secretary¹

Gina Marina P. Ordoñez

SVP and Chief People Officer

Mary Rose L. Dela Paz

SVP and Chief Procurement Officer

Mario G. Tamayo

SVP and Network Head

Alejandro O. Caeg

SVP, Consumer Sales Head

Jeremiah Dela Cruz²

SVP and Head of Consumer Business - Home

Menardo G. Jimenez, Jr.

SVP and Consumer Business – Home Head

Leo I. Posadas

FVP and Treasurer

Melissa V. Vergel De Dios

FVP, Chief Sustainability Officer and Investor Relations Head

Gil Samson D. Garcia

FVP and OIC-Financial Reporting and Controllership

Katrina L. Abelarde

FVP and Strategic Partnerships and Revenue Operations Head

Benedict Patrick V. Alcoseba

FVP and Enterprise Product Management & Marketing Head

Maria Carina J. Amparo

FVP People Group Business Partnering Head

Marco Alejandro T. Borlongan

FVP and Consumer Business HOME Head

Mary Julie C. Carceller

FVP, Chief of Staff to the President and CEO & Strategic Program Management Head

Bernard H. Castro

FVP and Consumer Business Fulfillment Management Head

Joseph Michael Vincent G. Co

FVP and People Services & Enablement Head

Joan A. De Venecia-Fabul

FVP, Deputy Chief Legal Counsel (Legal Practice) and Corporate Counsel Head

Joseph Ian G. Gendrano

FVP and Enterprise and International Business Head

Victor Emmanuel S. Genuino II

FVP and Digital Office Head

John John R. Gonzales

FVP and Enterprise Digital Solutions Head

Ma. Criselda B. Guhit

FVP and Tax Management and Advocacy Head

Leah Camilla B. Jimenez

FVP, Chief Data Privacy Officer and Data Privacy and Information Security Governance Head

Princesita P. Katigbak

FVP and National Key Accounts Group Head

Gary Manuel Y. Kho

FVP and Head of Digital Innovation

Albert Mitchell L. Locsin

FVP and Enterprise Revenue Group 2 Head

Dale M. Ramos

FVP and Network Build and Fulfillment Head

Angel T. Redoble

FVP and Chief Information Security Officer and Cyber Security Operations Head

Aileen D. Regio

FVP and Regulatory and Strategic Affairs Head

Luis S. Reñon

FVP and Internal Audit Group Head

Jeanine R. Rubin

FVP and Head of Customer Experience

Bernadette C. Salinas

FVP and BTO Process Innovation Head

Roderick S. Santiago

FVP and Deputy Network Head³

Patrick S. Tang

FVP and HOME Customer Management Head

Victor Y. Tria

FVP and Enterprise Revenue Group 1 Head

Jude Michael H. Turcuato

FVP and Sports Head

John Henri C. Yanez

FVP and Product Management and Marketing Head

Catherine L. Yap-Yang

FVP and Group Corporate Communications Officer

Ma. Magdalene A. Tan

VP and Officer-in-Charge of Corporate Governance⁴

Abner Tito L. Alberto

VP, Corporate Services and Liability Insurance Management Head and Assistant Corporate Secretary

Maria Cecilia H. Abad

VP and Customer Care Operations Head

Minerva M. Agas

VP and Logistics Head

Cecille M. Alzona

VP and Financial Planning Head

Elizabeth S. Andojar

VP and Enterprise Business Credit & Collection Management Head

Roy Victor E. Añonuevo

VP and Customer Care Operations Support Head

¹ Appointed Corporate Secretary, concurrent to her positions as Chief Legal Counsel and Head of Legal and Regulatory Affairs, effective January 25, 2022

² Appointment as Senior Vice President effective April 1, 2022, was confirmed by the board of Directors in its meeting held on April 19, 2022.

³ Effectivity date January 16, 2022

⁴ Appointed Officer-In-Charge of Corporate Governance, concurrent to her position as Corporate Governance Enforcement Head, Effective January 25, 2022.

Tito Rodolfo B. Aquino, Jr.

VP and Commercial Contracts Management & Governance Head

Mitchie M. Arcaina

VP and Organization Development Head

Jerameel A. Azurin

VP and Product Management Head of the Disruptive Business Group of PLDT Enterprise

Francis A. Bautista

VP and Financial Systems & Controls Head

Rafael M. Bejar

VP and Medical Services Head

Dianne M. Blanco

VP and Consumer Credit and Accounts Management Head

Wilson S. Bobier

VP and Program Resource and Integration Management Head

Luis Gregorio D. Casas

VP and CRM BPO Industry Head

Benjamin Jose C. Causon, Jr.

VP, GMM East Area Operations Management Head

Melvin Jeffrey C. Chan

VP and IOT Business Development & Enterprise Innovations Head

Ma. Monica M. Consing

VP and People Group Quality Management Head

Branden B. Dean

VP and IT Operations Support Systems & Automation Management Head

Ramil C. Enriquez

VP and HOME Business & Consumer Analytics Head

Aniceto M. Franco III

VP and Small and Micro Business Head

Gene S. De Guzman

VP and Enterprise Service Assurance Management-1 Head

Rai Antonio A. De Jesus

VP and IT Category Head

Leonard A. Gonzales

VP and Property, Facilities and Security Management 1 Head

Silverio S. Ibay, Jr.

VP and Spend Management Accounting Head

Gary F. Ignacio

VP and Strategic Business Development Head

Marven S. Jardiel

VP and Enterprise Customer Operations Management Head

Alexander S. Kibanoff

VP and Learning and Development Head

Javier C. Lagdameo

VP and CRM Conglomerate 1 Head

Ser John S. Layug

VP and Luzon Project Management Head

Joseph Henry S. Lebumfacil

VP and Enterprise Resource Planning Head

Armando Dodjie T. Lim

VP and Consumer Service Area - GMM North Head

Czar Christopher S. Lopez

VP and Customer Fixed Access, Quality and Outside Plant Project Management Head

Paolo Jose C. Lopez

VP and Home Store and Emerging Channels Head

Maria Carmela F. Luque

VP and Financial Audit Head

Mark David P. Martinez

VP and Revenue Contracts Head

Loreevi Gail O. Mercado

VP and Talent Management Head

Evert Chris R. Miranda

VP and Head of Product Management (Digital Services)

Oliver Carlos G. Odulio

VP and Enterprise Business Continuity & Resilience Head

Audrey Lyn S. Oliva

VP and Head of Strategic Analytics

Jonston Prince W. Ong⁵

VP and BTO Executive

Carlo S. Ople⁶

VP and Head of Marketing Communications for PLDT Home

Charles Louis L. Orcena

VP and Analytics Head

Serviliano L. Padiz, Jr.

VP and Synergy and Special Valuation Head

Raymond A. Racho

VP and Revenue Assurance Head

Anna Karina V. Rodriguez

VP and Head of Portfolio Value Management

Marielle M. Rubio

VP and Head of Program Management

Genaro C. Sanchez

VP and Global Capacity Strategy Head

Maria Christina C. Semira

VP and Revenue Management and Cash Assurance Head

Ma. Merceditas T. Siapatco

VP and Treasury Operations and Support Head

Arvin L. Siena

VP and Technology Strategy and Transformation Office Head

Carla Elena A. Tabuena

VP and Enterprise Business Service Operations Management Head

Jecyn Aimee C. Teng

VP and CRM Banking and Financial Services Head

Milan M. Topacio

VP and Core and Technical Assistance Head

Ma. Delia V. Villarino

VP and Enterprise Revenue Group 3 Head

Radames Vittorio B. Zalameda

VP and Network Optimization and Assurance Head

⁵ Separated effective March 31, 2022⁶ Separated effective April 1, 2022