

2023 ANNUAL REPORT



# ESCAPE VELOCITY

Breaking free from gravity



## OUR PURPOSE

We are a Filipino company inspiring innovation and meaningful connections through generations.

## OUR VISION

We aspire to be a happy space that uses technology to empower consumers and build bridges of collaboration across sectors and communities towards a sustainable future.

## OUR MISSION

We deliver meaningful connections and experiences so our customers can live fuller lives.

## OUR VALUES

### The Customer is our North Star.

- We all work together for customer happiness.
- We go the extra mile to build meaningful connections.
- We enable our employees to drive great customer experiences.

### We trust each other to do the right thing.

- We empower and equip our people to make decisions.
- We are transparent yet respectful with each other even during difficult conversations.
- We keep our promises.

### We are one.

- We seek out the voices of others before making our own voices heard.
- We tap into each other's uniqueness to turn our differences into strengths.
- We check our biases regularly.

### Our people are our family.

- We have fun at work and celebrate big or small achievements together.
- We invest time in building ourselves and those around us.
- We create a safe space to be our best selves at work.

### Malasakit is our strength.

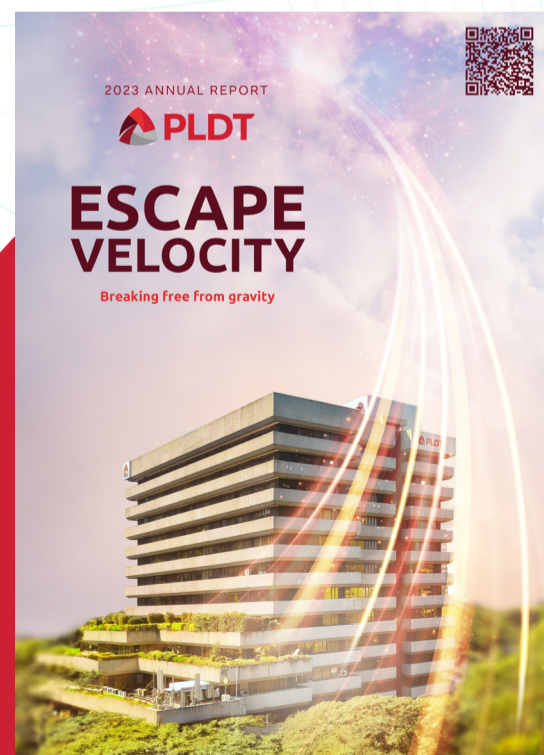
- We prioritize the wellbeing of our people.
- We go out of our way to help those in need.
- We care for the business like it's our own.

### Together, we can do great things at speed.

- We innovate, fail fast, and pause to learn.
- We make choices that enable quick execution.
- We collaborate and build partnerships.

## ABOUT THE COVER

The cover features the iconic PLDT Ramon Cojuangco Building located in the Makati Central Business District. In the foreground is an upward streak of lights, symbolizing PLDT's commitment to breaking boundaries with innovative and cutting-edge solutions.



## TABLE OF CONTENTS

<b>03</b>	Comparative Highlights	<b>31</b>	Corporate Governance Report
<b>04</b>	Consolidated Financial Performance Highlights	<b>57</b>	Enterprise Risk Management (ERM)
<b>05</b>	Message from the Chairman, President and CEO	<b>59</b>	Board of Directors
<b>09</b>	Awards and Recognitions	<b>65</b>	Executive Officers
<b>11</b>	Corporate Milestones	<b>69</b>	Officers List
<b>23</b>	Corporate Citizenship	<b>72</b>	Contact Information
<b>27</b>	People and Culture		

## PRODUCTS & SERVICES

### Fixed Line

- Broadband
- Corporate Data
- Voice

### Wireless

- Mobile (Data, Voice, SMS)
- Wireless Broadband
- Wireless Platforms
- Internet of Things Solutions

### ICT

- Data Center
- Cloud Tech Services
- Cybersecurity

### Others

- Digital Platforms

## ABOUT PLDT

PLDT is the Philippines' largest fully integrated telco company. Through its principal business groups – from fixed line to wireless – PLDT offers a wide range of telecommunications and digital services across the Philippines' most extensive fiber optic backbone, fixed line, and cellular networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine-listed companies.



# Comparative Highlights

## FINANCIAL INFORMATION

	2023	2022 <sup>1</sup>	2021 <sup>1</sup>	2020	2019
(in million pesos, except cash dividends declared per common share)					
<b>Revenues</b>	<b>210,953</b>	<b>204,362</b>	<b>192,186</b>	<b>181,004</b>	<b>169,187</b>
Service revenues	201,832	195,344	184,680	173,634	161,355
Non-service revenues	9,121	9,018	7,506	7,370	7,832
<b>Expenses</b>	<b>170,259</b>	<b>209,427</b>	<b>151,315</b>	<b>144,822</b>	<b>129,786</b>
Selling, general, and administrative expenses	81,876	84,476	77,686	75,255	68,230
Depreciation and amortization	58,441	98,631	52,072	47,480	39,656
Cost of sales and services	15,092	14,172	12,917	12,295	13,429
Interconnection costs	10,418	6,104	3,698	2,146	3,638
Asset impairment	4,432	6,044	4,942	7,646	4,833
<b>EBITDA (excluding MRP) from continuing operations</b>	<b>104,297</b>	<b>100,588</b>	<b>96,182</b>	<b>88,783</b>	<b>83,111</b>
<b>Telco core income</b>	<b>34,341</b>	<b>33,301</b>	<b>30,354</b>	<b>28,087</b>	<b>27,080</b>
<b>Core income from continuing operations</b>	<b>32,462</b>	<b>30,752</b>	<b>30,058</b>	<b>27,129</b>	<b>25,111</b>
<b>Net income (loss)</b>	<b>26,824</b>	<b>10,735</b>	<b>26,676</b>	<b>24,580</b>	<b>22,786</b>
Continuing operations	26,865	11,335	26,797	24,580	22,786
Discontinued operations	(41)	(600)	(121)	-	-
<b>Capital expenditures</b>	<b>85,083</b>	<b>96,810</b>	<b>88,983</b>	<b>71,904</b>	<b>72,871</b>
<b>Short and Long-term debts<sup>2</sup></b>	<b>256,927</b>	<b>251,859</b>	<b>255,414</b>	<b>224,047</b>	<b>193,047</b>
<b>Net Debt<sup>3</sup></b>	<b>239,764</b>	<b>225,669</b>	<b>228,659</b>	<b>181,648</b>	<b>168,214</b>
<b>Equity attributable to equity holders of PLDT</b>	<b>105,218</b>	<b>108,727</b>	<b>123,216</b>	<b>115,408</b>	<b>111,987</b>
<b>Cash dividends declared per common share out of the earnings for the year</b>	<b>95</b>	<b>134</b>	<b>84</b>	<b>78</b>	<b>75</b>

## OPERATING INFORMATION

	2023	2022 <sup>1</sup>	2021 <sup>1</sup>	2020	2019
<b>Number of mobile subscribers</b>	<b>57,827,126</b>	<b>66,304,761</b>	<b>71,221,952</b>	<b>72,933,839</b>	<b>73,118,155</b>
<b>Number of fixed line voice subscribers</b>	<b>3,766,105</b>	<b>3,825,424</b>	<b>3,619,372</b>	<b>3,042,815</b>	<b>2,765,209</b>
<b>Number of broadband subscribers</b>	<b>3,709,541</b>	<b>3,992,303</b>	<b>3,951,844</b>	<b>3,090,118</b>	<b>2,161,484</b>
Fixed Line	3,268,996	3,247,979	2,966,886	2,273,602	1,931,333
Fixed Wireless	440,545	744,324	984,958	816,516	230,151
<b>Total number of subscribers</b>	<b>65,302,772</b>	<b>74,122,488</b>	<b>78,793,168</b>	<b>79,066,772</b>	<b>78,044,848</b>
<b>Number of stockholders</b>	<b>11,397</b>	<b>11,427</b>	<b>11,510</b>	<b>11,575</b>	<b>11,596</b>
<b>Number of employees</b>	<b>15,596</b>	<b>17,579</b>	<b>18,822</b>	<b>18,848</b>	<b>18,784</b>
Fixed Line	11,373	12,855	13,389	13,065	12,877
Wireless	4,223	4,724	5,433	5,783	5,907

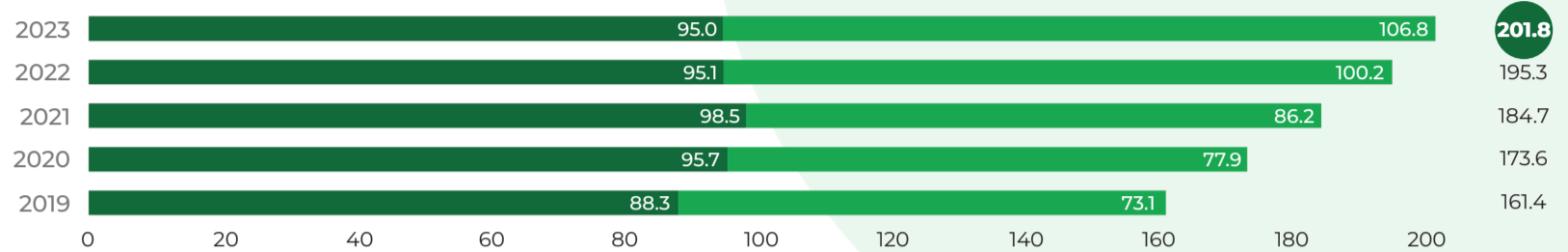
<sup>1</sup>To be comparable with 2023, certain amounts for the years ended December 31, 2022 and 2021 have been reclassified to reflect the discontinued operations of certain ePLDT subsidiaries.

<sup>2</sup>Gross of unamortized debt discount.

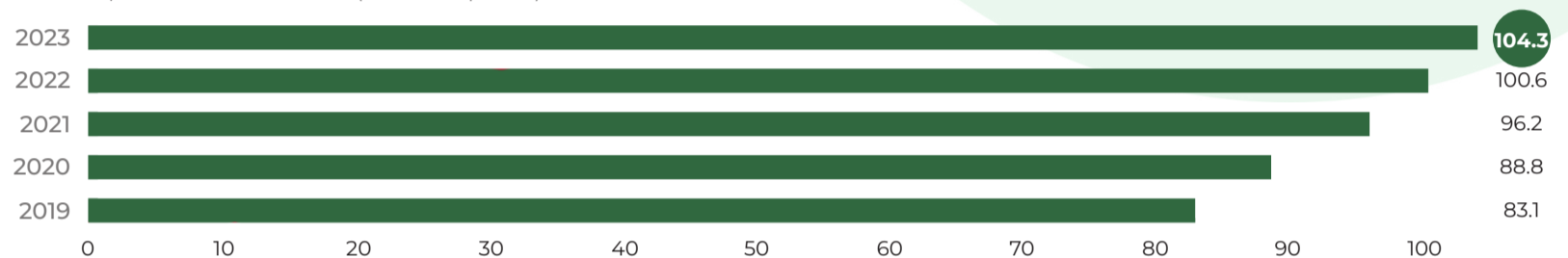
<sup>3</sup>Net debt is derived by deducting cash and cash equivalents, short-term investments, and debt instruments at amortized cost from nominal value of of debts.

# Consolidated Financial Performance Highlights

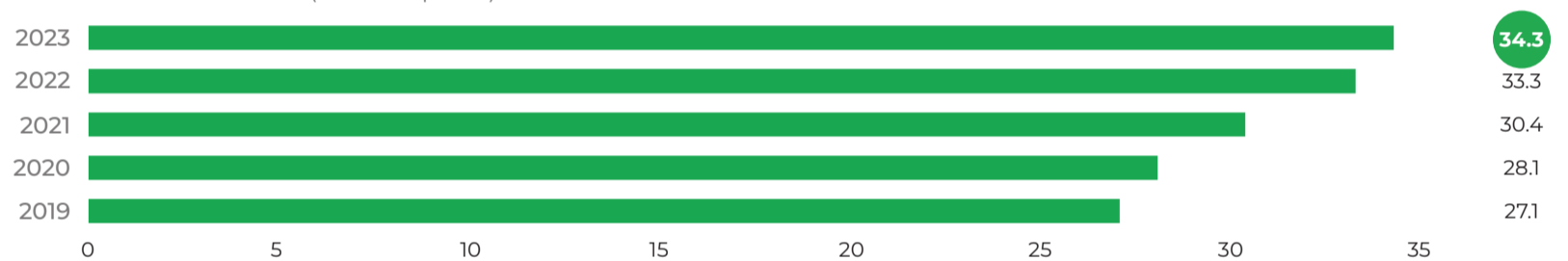
**SERVICE REVENUES NET OF INTERSEGMENT TRANSACTIONS** (in billion pesos) ■ Wireless ■ Fixed Line



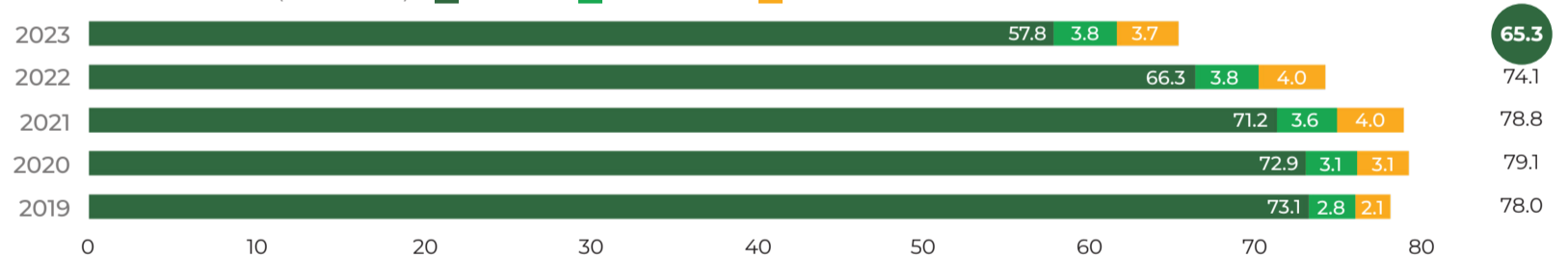
**EBITDA, EXCLUDING MRP** (in billion pesos)



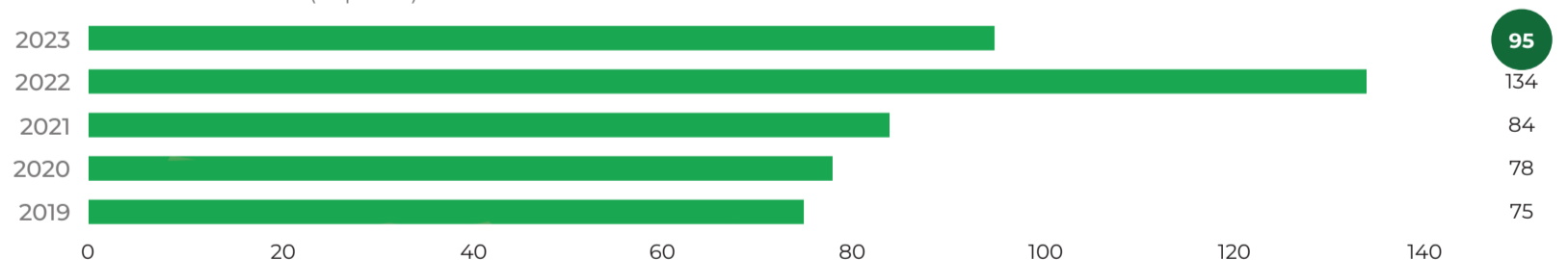
**TELCO CORE INCOME** (in billion pesos)



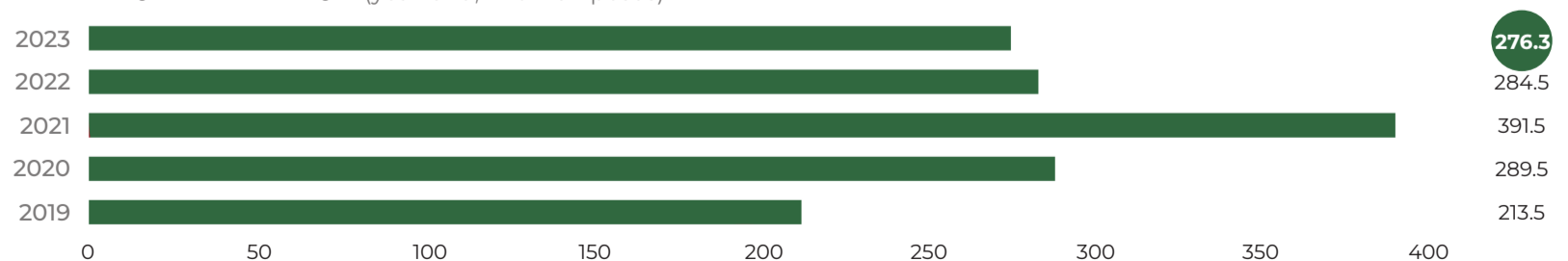
**SUBSCRIBER BASE** (in millions) ■ Mobile ■ Fixed Line ■ Broadband



**DIVIDEND PER SHARE** (in pesos)



**MARKET CAPITALIZATION** (year-end, in billion pesos)



# Escape Velocity

2023 was historic for PLDT. From the start of the year, we knew we had a tough year ahead of us. We were impacted by geopolitical uncertainties, an industry that is widely regarded to be ex-growth, and the imperative to catch up with competition and the market—after we have put to bed our capex issues.

Despite these challenges, your Company delivered all-time highs in Net Service Revenues, EBITDA, and Telco Core Income—which rose by 3% to 34.3 billion pesos. This wasn't easy—but we made it through—thanks to the perseverance, dedication, and innovation of our people.

If one were to zoom into the year that was—and the year that will be which is 2024—perhaps it is logical to believe your Company's future can be quite rosy. But for those of us wearing combat boots, tasked with building that future, we do not have the luxury of optimism even careful, reasoned optimism. This is why we've embraced ESCAPE VELOCITY as our theme for 2024.

ESCAPE VELOCITY is a term borrowed from Astrodynamics which refers to the speed it takes to break free from the Earth's gravity—that force which pulls you down to the ground literally.

We try our best to grow each year—and our 2023 numbers are evidence of that. But it cannot be denied that there continues to be significant gravity in the telco space.

Reports of analysts have the total shareholder return (TSR) for telcos over the last three years averaging around 7%—versus a market median of 13%. Our mobile business is combating market saturation—there are 87 million smartphone users in the country—so how much more, one might ask, can this market grow? Our margins have compressed as we transitioned from higher margin voice and text messages to larger capex, lower margin data and broadband.

We acknowledge these realities as facts—but your Company does not accept them as excuses not to deliver growth.

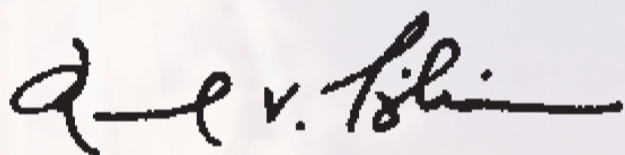
ESCAPE VELOCITY represents a call to action for the organization—to destroy constructively in pursuit of higher shareholder values; to encourage risk but not recklessness; bravery without being heroic. We are hyper-focused on delivering growth for you.

DigiCo is perhaps the first manifestation of this concept. It is—I believe—a compelling answer to the question we've continuously asked ourselves: How do we create more value—beyond just being a telco—but as a digital organization? And in so doing, how do we deliver growth as well?

Our broader Group has access to a treasure trove of data—and when we handle it productively and responsibly, we have the potential to build something that can well and truly launch us into digital orbit. The principles behind DigiCo are simple enough: Go Digital, Be Digital, and go Beyond Digital.

For us, this means making the most of the data available, validating and enriching our insights about our customers, and using that to add value to our offerings, and to our business.

Thank you to our shareholders, and to our Management and Staff, for their continued support, trust and confidence.



**MANUEL V PANGILINAN**

Chairman of the Board, President and CEO





# Awards and Recognitions

## TIME Magazine

World's Best Companies 2023 – PLDT (one of six PH companies)

## Global Child Forum and Boston Consulting

Corporate Sector and Children's Rights Benchmark Leader Status - PLDT

## Ookla Q1-Q2 2023

Best Mobile Network - Smart  
Best Mobile Coverage - Smart  
Fastest Mobile Network – Smart

## Opensignal

Best 5G Availability - Smart  
Best 5G Coverage - Smart  
Best 5G Download Speed - Smart  
Best 5G Upload Speed - Smart  
Best Overall Download Speed – Smart

## umlaut

Best in Test – Smart

## ASEAN Corporate Governance Scorecard (ACGS) Recognition

Three Golden Arrows Award - PLDT

## Brand Finance

#1 Most Valuable Filipino Brand: PLDT  
Highest Sustainability Perception Value: PLDT

## Institutional Investor 2023 Asia Executive Team

#4 overall (small and midcap): PLDT

## Best CEO: Mr. Alfredo S. Panlilio

#3: Combined Buyside and Sellside  
#2: Buyside

## Best CFO: Ms. Anabelle L. Chua

#3: Combined Buyside and Sellside  
#3: Buyside

## Best Investor Relations Professional:

### Ms. Melissa V. Vergel de Dios

#3: Combined Buyside and Sellside  
#1: Buyside

## Best Investor Relations Team: PLDT

#2: Buyside

## Digital Pilipinas and Asia 200 Digital Leaders Awards

Visionary - Angel T. Redoble

## 4th ASEAN PR Excellence Awards

Gold Award - Best Public Relations Program – PLDT Home's Madiskarte Moms

## 3rd UN Global Compact Network Philippines' SDG Awards

SDG Award – PLDT Home's Madiskarte Moms PH

## World Communication Awards

Finalists

- Best Operator in an Emerging Market - Smart
- Crisis Response Award - PLDT and Smart Ligtas Kit
- Cybersecurity Award - PLDT and Smart Child Protection Platform
- Social Contribution Award - FarmSmart

## International Business Awards

- Gold Stevie – PLDT Enterprise's PH Digicon 2022: Boundless
- Bronze Stevie - FarmSmart: Changing Lives and Livelihood

## Asia-Pacific Stevie® Awards

- Gold Stevie – PLDT Enterprise's PH Digicon 2022: Boundless
- Silver Stevie - Thought Leader of the Year: Albert Mitchell L. Locsin
- Silver Stevie – PLDT Better Today

## Clio Sports Awards 2023

- Bronze - FIBA World Cup 2023

## Bestadsonline.com

- Best Outdoor Ad - FIBA World Cup 2023 – MOA Ball
- Best TV material - TNT Sim Registration "Tattoo" Video



### 2023 Boomerang Awards

- Silver Entertainment Category -TNT Sim Registration Campaign - “Mother” Video

### Korea’s MAD Stars 2023

- Crystal Award for Script writing (TNT Sim Registration Series)
- Crystal Award for Direction (TNT Sim Registration Campaign - “Kalapati” Video)

### 58th Anvil Awards

- Company of the Year – PLDT and Smart
- Grand Anvil – PLDT Home’s Madiskarte Moms PH
- Platinum Anvil - An Election Campaign: Usap Tayo

#### Gold Anvil Awards

- An Election Campaign: Usap Tayo
- Better Today for Kids
- Better Today Time Capsule Project
- Innovation Generation
- Madiskarte Moms PH
- PLDT & Smart Aurora Transformation Communications
- TNT Tuloy ang Saya

#### Silver Anvil Awards

- Better Today Power Move Project
- Buy Local, Buy Smart: Newsletter Campaign
- Cybersecurity Awareness Campaign: Sustaining a Cyber-Vigilant Corporate Culture
- FarmSmart
- FarmSmart Farm
- Gawad Madiskarte 2022
- Next Upgrade by PLDT Home
- Pivoting Filipinos’ Digital Home Life
- PLDT Home Biz
- PLDT 2021 Annual Report “The Fiber Life”
- Project MOSAIC: Safeguarding and Internet Safety of Children
- Smart Giga Arena
- Smart Free TikTok for All & Power All
- Smart K-Life Campaign
- Stand Up for Privacy Learning and Awareness Campaign
- TNT Affordaloads
- TNT Free Tiktok for All

### 20th Philippine Quill Awards

#### Excellence Awardees

- Company of The Year – PLDT and Smart
- Bossing for the Win! by PLDT Global’s TINBO
- PLDT Home empowers Filipinos to #DoltBetter at Home
- TNT Affordaloads

- TNT Free Tiktok For All
- Better Today for Kids: Championing Children’s Rights and Safety in the Digital World
- Better Today Power Move Project
- Better Today Time Capsule Project
- Buy Local, Buy Smart: E-newsletter Campaign
- FarmSmart Farm: A Tech-Enhanced Climate-Friendly and Sustainable Farming Program for Filipino Farmers
- Innovation Generation: Creating an innovation mindset among the youth
- Project MOSAIC (Movement On Safeguarding And Internet safety of Children)
- 2022 PLDT & Smart Mind Your Health Program
- 2022 PLDT Pamana Service Awards

#### Merit Awardees

- Smart Free TikTok for All and Power All
- Smart Giga Arena
- Smart K-Life
- TNT Tuloy Ang Saya
- PLDT-Smart Cybersecurity Awareness Campaigns Sustaining a Cyber-Vigilant Corporate Culture
- Stand Up For Privacy: A Learning and Campaign by the PLDT Privacy Office
- Digital Farmers Program: Cultivating a Digital Future for Filipino Farmers Through Technology Training



# PLDT Home: Enabling Meaningful Connections for Families at Home

PLDT Home remains the country's leading home broadband service provider, serving 3.1 million customers nationwide.

Through PLDT Home, customers can enjoy up to 10 Gbps of symmetrical internet speeds or equal upload and download speeds. Thus, PLDT Home has been recognized as the Philippines' fastest broadband for the 5th consecutive year by Ookla®, the company behind Speedtest® and the global leader in fixed broadband and mobile network testing applications and data analysis.

To give customers the best digital experience at home, PLDT increased the speeds of all its Fiber Unli plans up to two times faster while maintaining the same price as previous plans. The new speed upgrade enables customers to enjoy up to 600 Mbps for as low as P2699 monthly.

In 2023, PLDT also achieved a five-peat win at the Ookla® Speedtest Awards™ 2022 -- a first for PLDT and for the Philippines. Global benchmarking company Ookla® announced that PLDT, the country's largest digital services provider, achieved a top speed score of 86.52 in 2022, affirming the telco's dominance and consistent performance in delivering the country's fastest Internet speeds for the fifth consecutive year.

PLDT is the only telco in the Philippines that has ever achieved a five-peat win for the highest award from Ookla®. According to Ookla®, only a handful of internet service providers have won the prestigious award worldwide. In Southeast Asia, only PLDT, as the leading telco in the Philippines, has this honor, alongside Singapore's ViewQWest.

PLDT Home also introduced the Fiber Unli All plans, an all-in-one broadband service that gives subscribers unlimited access to the internet, Pay TV, and call-to-mobile services. The plans offer a bundled package that comes with unlimited fiber internet, entertainment from Signal TV, and unlimited calls to PLDT, Smart, and TNT. The Fiber Unli All plans also come with a health pass from mWell, the Philippines' healthcare mega app, which gives subscribers access to online consultations, Emergency Quick Response services by Lifeline, e-prescriptions, e-medical certificates, e-lab requests, fitness and nutrition programs, and the app's wellness recipe library at no cost.

As part of the PLDT Group's long-standing commitment to help the Philippines attain the United Nations Sustainable Development Goals (UNSDG) particularly SDG No. 9 – Industry, Innovation, and Infrastructure, PLDT Home relentlessly pushes its initiatives to provide connectivity for more households in the country. In 2023, PLDT rolled out its fiber-to-the-home services in key tourist islands in the country, including the Island Garden City of Samal and Siargao Island.

**PLDT Home**  
**UNDISPUTED FASTEST**  
Awarded by Ookla®  
for 2018-2022

[www.pldthome.com](http://www.pldthome.com)

ASC REF XXXX

**PLDT Home**  
**HAVE IT ALL AT HOME**  
**Fiber Unli All 1399**

**UNLI FIBER**  
FASTEST BROADBAND FOR 5 YEARS

**UNLI ENTERTAINMENT**  
Signal TV  
HBO  
CINEMA  
GMA  
ABS-CBN  
Cebu

**UNLI MOBILE**  
Landline Calls  
Smart  
TNT

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## Home Lifestyle

Committed to fulfilling its customers' digital lifestyle needs, PLDT Home also gives access to a complete Smart Home ecosystem of relevant solutions and devices built on the following pillars: connectivity, entertainment, and security.

PLDT Home was the first to offer the powerful WiFi Mesh Systems, the country's first smart home WiFi technology designed to cover the entire home with wireless connectivity, eliminating deadspots and making homes smart-home ready. Leading its roster of mesh systems are top-of-the-line WiFi 6 solutions that give a significant boost in performance, speed, and reliability. These systems are well-suited for homes with multiple devices – with up to 150 devices able to simultaneously engage in high bandwidth activities such as 4K streaming, online gaming, and video conferencing. They can cover up to 7,500 square feet, ensuring strong WiFi connectivity anywhere within the home.

PLDT Home also aims to promote peace of mind and wellness for the whole family, with security as one of the top priorities in each household. PLDT Home introduced a comprehensive home security device line from Eufy and has also partnered with mWell, the country's first fully integrated health and wellness app designed to transform health care services for Filipinos.

In the Entertainment category, PLDT Home has strengthened its broadband plans by bundling Cignal TV over Fiber for the Unli All 1399 and 1799 Plans, which consists of 72 channels with 12 high-definition channels. Customers have the option to upgrade to a higher Cignal postpaid plan to enjoy a greater variety of channels. PLDT Home is also dedicated to providing its subscribers with a diverse range of entertainment options through its partnerships with renowned global content providers, including HBO's video-on-demand service HBO Go, America's most popular basketball league NBA through its live game subscription in NBA League Pass, PCCW's leading regional streaming service Viu, and Lionsgate Entertainment's subscription platform for streaming of motion pictures, television series, and global awards like the Oscars and the Emmys in Lionsgate Play. PLDT Home customers were the first to experience Lionsgate Play for free as part of their broadband subscription for 1 year.

PLDT Home customers can conveniently subscribe to all these digital services and device offerings and avail them in installments, charged to their monthly billing.

## Home Rewards

As a way of giving back to its valued subscribers, PLDT Home continues to reward subscribers with its loyalty program, PLDT Home Rewards. Under the program, subscribers can earn and

exchange Crystals for credits and discount vouchers from a variety of partner merchants, including Maya, SM, Lazada, and Grab, to name a few. Members can also accumulate instant raffle entries for regular promos throughout the year for a chance to win exciting prizes.

In December 2023, PLDT Home also treated customers with the best Holidеals offers by giving away free Disney on Ice passes and up to P250,000 worth of gift certificates.

Powered by the fastest and strongest connections, subscribers get to enjoy better digital experiences at home with more exciting deals and exclusive treats through the PLDT Home Rewards program.

## Advocacies

As PLDT Home ushers in the digital transformation among Filipino households, it also highlights its role in enabling responsible use of smart technologies.

At the Philippine Digital Convention (DigiCon) 2023 – a hub for innovation, digital transformation, and technology advancements in the country – PLDT Home headlined its role in fostering meaningful connections and responsible use of technology for parents and households. At the DigiCon session called "Family Perspectives on Smart Home and Artificial Intelligence," PLDT Home gathered industry thought leaders to discuss building sustainable smart homes, cyber security and safety, and the impact of new technologies and Artificial Intelligence in the overall life of families.

PLDT Home also partnered with Google for the Be Internet Awesome series, exclusively available on YouTube, which aimed to educate children on becoming responsible and discerning digital citizens.

In 2023, PLDT Home also underscored its commitment to enrich the country's sports and athletes. PLDT Home powered up the 2023 Men's Volleyball Nations League (VNL), an annual men's international volleyball tournament that was hosted by the Philippines.

PLDT Home was also recognized at the 3rd United Nations Global Compact Network Philippines' Sustainable Development Goals (SDG) Awards for its outstanding contribution towards sustainable development through its Madiskarte Moms PH community program, which promotes digital inclusion among women in the Micro, Small, and Medium-sized Enterprises (MSME) sector.

Scan here for more information on PLDT HOME:



# PLDT Enterprise: Trusted Partner for Business Transformation

PLDT Enterprise, the corporate business arm of PLDT, continues its commitment to catalyzing business transformation through its comprehensive range of fixed, wireless, and ICT solutions. With a strong focus on multi-cloud, tech services, and data center solutions, supported by robust telco infrastructure, PLDT Enterprise has maintained its leadership position in the business-to-business avenue, closing 2023 strong with PHP 47.1 billion in net service revenues.

## Pioneering a cloud-based ecosystem with ePLDT and VITRO Inc.

In 2023, PLDT Enterprise's growth was driven by ePLDT and its multi-cloud services, which played a pivotal role in addressing businesses' needs. Leading conglomerates in banking, real estate, and government entities are among the major customers who entrusted their cloud solutioning requirements to ePLDT.

Additionally, the ICT arm of PLDT introduced Pilipinas Cloud, marking the Philippines' first sovereign cloud designed to host and safeguard sensitive government data and applications.

Meanwhile, VITRO Inc., the data center arm of the PLDT Group and home to 10 state-of-the-art facilities, brings the largest network of data centers in the Philippines, including the upcoming VITRO Sta. Rosa (VSR), set to double its ultimate facility capacity to 99.5 MW.



# THE VISION TO TAKE YOU FURTHER

FURTHER  
TOGETHER



To learn more: [www.pldtenterprise.com](http://www.pldtenterprise.com)





### Fixed and Wireless Solutions remain steadfast

Committed to empowering businesses of all sizes with connectivity-driven solutions, PLDT Enterprise achieved significant milestones in its fixed and wireless segments. The fixed business continued to deliver reliable solutions catering to key industry sectors such as SMBiz, BFSI, global enterprises, carriers, and hyperscalers. These sectors generated strong demand for internet, international connectivity, and SD-WAN solutions, emphasizing PLDT Enterprise's dedicated to delivering reliable and secure solutions to businesses.

### Expanding the Global Digital Footprint

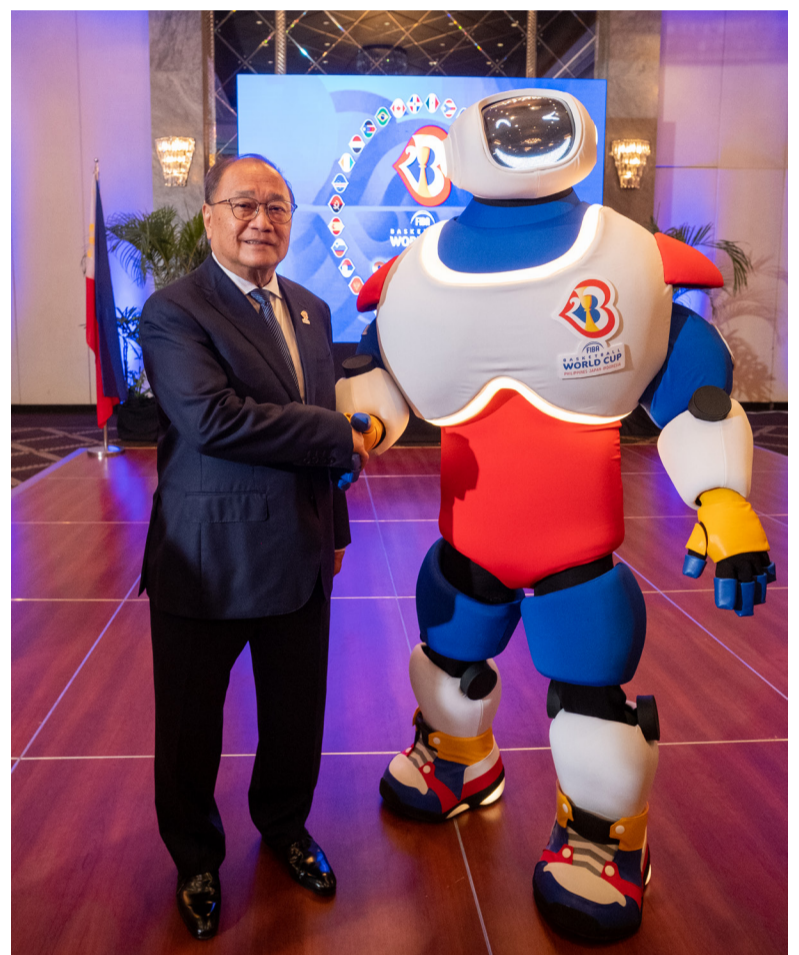
PLDT Global, the global arm of the PLDT Group, has been strategically expanding its digital reach on an international scale. This expansion includes the establishment of its fifth global point-of-presence in Guam to meet the dynamic digital needs between Asia Pacific and North America. In addition, PLDT Global aims to extend further its network reach across Australia, Taiwan, South Korea, Indonesia, Vietnam, and Europe.

These strategic initiatives underscore PLDT's commitment to global digital innovation, offering enhanced services and connectivity options to customers and partners worldwide.

### Championing Visionary Innovation and Digital Transformation

Continuing the telco group's legacy of fostering digital transformation through technology and innovative solutions, PLDT Enterprise showcased its leadership by providing a platform for visionaries to share their expertise and dedication to their businesses.

This was prominently showcased through initiatives like the Philippine Digital Convention (PH Digicon) 2023. Themed



“VISION: Reimagining Tomorrow's Enterprise,” the 9th iteration of the annual digital conference brought together industry experts, students, executives from large conglomerates, small and medium-sized businesses, international partners, and local government units to delve into innovative technologies and business trends. The event was also the avenue for the launch of ePLDT Pilipinas Cloud (ePPC) and the #LipadLGU campaign, both of which highlight PLDT Enterprise's leadership in driving innovation and supporting the country's digitalization efforts.

As PLDT Enterprise continues to spearhead digital transformation initiatives and collaborate with global and local partners, its steadfast dedication to empowering businesses, fostering digital inclusion, and promoting sustainability remains at the core of its mission. Through innovative solutions and strategic partnerships, PLDT Enterprise continues to be the trusted partner for businesses' digital transformation journey.



## ePLDT:

# Driving Enterprises' Digital Transformation

With ePLDT's suite of secure multi-cloud and data center solutions empowering its enterprise and government customers to be agile, efficient, and resilient, ePLDT has become organizations' trusted digitalization adviser and achieved these 2023 results.

- A Net Promoter Score (NPS) of 58 that puts ePLDT on par with global system integrators' NPS.
- The launch of its "Elevating Tech with You" brand awareness campaign to communicate ePLDT's new and unique value proposition.

### Building ahead in anticipation of future data center needs

Driven by rapid digitalization that triggered demand for colocation services, ePLDT's VITRO Data Center pillar contributed 63% to ePLDT's 2023 revenues or P3.1 billion, representing a 17% year-on-year increase.

ePLDT will also soon launch VITRO Sta Rosa (VSR), the country's first and largest hyperscale data center that will cement VITRO's leadership in the local data center market and the Philippines as the next transit and data center hub in Asia Pacific.

Featuring 4,500 racks and 50MW capacity, VSR will double VITRO's ultimate facility capacity to 99.5 MW once fully operational in Q2 2024. Additionally, VSR signed strategic partnerships with numerous local and international connectivity providers to augment its resiliency and redundancy as well as validate it as a telco-neutral facility.

Lastly, to enhance its data center connectivity and open avenues to expand its cloud provider partnerships, VITRO started offering AWS Direct Connect. This service enables

customers to seamlessly connect their private infrastructure to their AWS cloud resources via the first AWS direct connect location in the country hosted in VITRO Makati 2.

### Elevating businesses with Cloud advantage


ePLDT's Cloud business contributed P1.9 billion, which is a



**VITRO**  
DATA CENTER  
Sta. Rosa

- 

30 km from the airport
- 

34 km from VITRO Makati 2
- 

Directly connected to JUPITER and other major CLS
- 

Minimum of 20% in renewable energy
- 

At least three points of entrance for telco diversity
- 

Dedicated substation





total of 37% to its 2023 revenues. This 20% jump from 2022 was fueled by a 24% revenue increase from cloud consumption and professional services. Significantly, professional services boasted the largest revenue growth indicating strong, rising market demand for cloud solutioning.

Crucially, ePLDT unveiled its latest effort to support the government's Cloud-First policy by launching Pilipinas Cloud, the nation's first sovereign cloud. This cloud infrastructure will safeguard highly sensitive government data and applications and reinforce the safe storage and delivery of government services.

ePLDT also diversified its premium partnership portfolio of global cloud technology brands by bringing in generative AI solutions provider, WIZ.AI. Through this strategic partnership, ePLDT offers talkbots that will enhance enterprises' customer service by deftly conversing in 11 languages, including Tagalog, Taglish, and English. Furthermore, after recognition by Google as an Education

Professional Development Partner in 2023, ePLDT has positioned itself to elevate the education sector's tech. This designation is only awarded to select organizations worldwide who meet Google's rigorous standards for deploying its technology in the educational space.

Through its secure outcome-based data center and multi-cloud solutions, ePLDT is at the forefront of advancing the PLDT Group's vision to play an instrumental role in realizing the nation's digital future by championing the Philippines' digitalization thrust.

Scan here for more information on ePLDT:



# PLDT Global: Empowering Overseas Filipinos through Digital Connectivity

2023 has been a year marked by significant strides in PLDT Global's commitment of empowering Filipinos worldwide. Steadfast in the mission of being in the service of Filipinos living overseas and their families, PLDT Global continues to scale up its suite of offerings via the digital consumer platform TINBO (Tindahan ni Bossing), strategic partnerships, and offline/online campaigns. Beyond offering digital solutions, PLDT Global also kicked off a CSR campaign together with partners from the private and government sectors to provide upskilling and livelihood opportunities to overseas Filipino workers (OFWs) who are reintegrating into the community.

## Elevating Digital Solutions for Global Pinoys

One of the highlights of 2023 for PLDT Global's consumer business is the successful integration of the Smart Virtual Number (SVN) in Maya. Filipinos living abroad can now use the Maya app using their Smart Virtual Number. They can conveniently and securely receive one-time passwords (OTP) for their Maya transactions via the SVN. This solution will encourage more Filipinos living abroad to take advantage of digital banking services available in Maya. As a one-stop digital marketplace, TINBO continues to expand its digital products and services to offer Filipinos living abroad more options to care for their loved ones back at home. Currently, TINBO has over a hundred brands across load, e-gift vouchers, gaming PINs, and billers that are available for overseas Filipinos and their families in the Philippines. Lazada and Shopee e-gift vouchers are now available on TINBO, offering overseas Pinoys who want to send gifts to their relatives in the Philippines a practical and more affordable alternative to traditional balikbayan boxes. Additionally, Filipinos abroad can also purchase the mWell Healthsavers Plan on TINBO and send vouchers to their loved ones in need of teleconsultation.

## Stronger Government Alliance for OFW Welfare

PLDT Global has strengthened its partnerships with the Department of Migrant Workers (DMW) and Overseas Workers Welfare Administration (OWWA) to reach more Filipinos and provide them with relevant tools to empower them at every phase of their global journey. Together with the DMW, PLDT Global has successfully implemented initiatives that support the digital literacy and empowerment of Overseas Filipino Workers. These initiatives include the hosting of social media etiquette training sessions for aspiring OFWs, the awarding of upskilling grants to repatriated Filipinos, and the installation of free WiFi at the DMW building.





### Digital Lifeline for Global Pinoys

In December 2023, PLDT Global activated the OWWA Helpline 1348 on the Smart Virtual Number in TINBO to offer Pinoys overseas with zero-rated calls 24/7 to the OWWA Operations Center in the Philippines. Through this platform, Filipinos anywhere in the world will have a direct communication line to OWWA to get the government assistance they need, especially in times of emergencies and crises.

### Puso sa Puso for Global Pinoys

The well-being of overseas Filipinos is at the heart of PLDT Global's business. Guided by this, the company launched an OFW-focused CSR campaign together with the PLDT-Smart Foundation. Among the first beneficiaries were a repatriated overseas Pinoy from Sudan, who was awarded with a Microsoft training grant, and the children of a Qatar-based OFW recovering from an illness, who were provided with Learn Smart kits and gadgets. Since then, a few reintegrated Filipinos from the Middle East have been awarded with upskilling and cacao farming grants, as well as gadgets through the help of PLDT Global's local and international partners.

### Fostering Connections with Filipino Communities

Beyond digital activations, PLDT Global has participated in events overseas to amplify the awareness and acquisition for TINBO and the Smart Virtual Number. Such events included the Philippine Independence Day celebration in Qatar and the Philippine Festival in Tokyo, Japan, which were attended by a significant number of Filipinos. Through these events, PLDT Global had the opportunity to connect with the Filipino community, onboard OFWs to TINBO's reseller initiative, and strengthen the network with international partners for future collaborations.

Scan here for more information on PLDT Global:



### Recognitions

- 20th Philippine Quill Excellence Award for TINBO's Bossing for the Win Livestream
- Gawad Galing Most Innovative Health App for OFWs

### TINBO & Smart Virtual Number in 2023

- 2255% - 2023 growth in TINBO users vs. 2022
- 135 Brands on TINBO (Load, e-gifts, and billers)

**Smart:**

# Powering Filipinos' Mobile Digital Lifestyles

## Prepaid eSIM launch – First in PH

Smart ushered in a new era of convenience and flexibility for mobile users as it unveiled the new Smart Prepaid embedded SIM or eSIM – the Philippines' first prepaid eSIM. The digital version of the physical SIM card, the eSIM, allows for a quick and hassle-free way for mobile users to enjoy local data, call, and text services without having to insert a physical SIM card into their devices.

Smart also set the pace for wider adoption in the country by making both prepaid and postpaid eSIM offers conveniently available via digital delivery. This means mobile users may now simply order their Smart Prepaid eSIM or Smart Postpaid eSIM at the Smart Online Store and have it conveniently delivered to their email instantly. Upon receiving their prepaid or postpaid eSIM, users only need to scan the unique QR code and then register it after activation to start enjoying data, call, and text services on Smart's award-winning mobile network.

## Smart dials into Google Cloud AI to help personalize digital services for Filipinos

Through the collaboration with Google Cloud, Smart became one of the first communication services providers (CSPs) in the Asia Pacific region to adopt Telecom Subscriber Insights, Google Cloud's AI-powered solution that ingests data from various sources, provides contextual insights on subscribers' propensity to consume services, and presents personalized recommendations to their devices for activation.

Smart will also use Telecom Subscriber Insights to design more inclusive mobile services for subscribers by identifying both patterns and gaps in connectivity. With real-time insights from customer data, Smart could, for instance, help subscribers optimize their data consumption while streaming content by alerting the user to adjust the resolution of their video. Subscribers could also be prompted to top up their prepaid plan on their device through integrations with local digital payments services, instead of having to locate a physical store to purchase prepaid load.

## PLDT, Smart unveil first ever Experience Hub with Smart Home in the Philippines

In May, both PLDT and Smart unveiled their first ever Experience Hub with Smart Home in the country at Festival Mall in Alabang, Muntinlupa City. The first of its kind, the PLDT and Smart Experience Hub has an interactive Smart Home setup that allows customers to reimagine a future-ready home for their families.

## SIM Registration - overtakes in terms of subs, award winning TNT SIM Reg ad ("Tattoo")

Smart regained mobile market leadership in terms of subscriber numbers after seven years following the implementation of SIM (subscriber identity module) card registration.

Smart encouraged subscribers to register their SIM with the multi-platform public service campaign, 'Mag-SIM Reg para hindi SIM Dead.' For its part, Smart's value brand, TNT, also launched three public service videos to urge subscribers to register their SIMs. These videos went viral and drove more awareness to the SIM Registration campaign. One of the videos, entitled "Tattoo" was recognized as Best TV material by Bestads, the world's best global ad industry website.

## TNT sets Guinness World Record for Longest Travel Livestream

TNT put the Philippines on the world map in November by clinching the Guinness World Record for Longest Travel Livestream. To achieve this milestone feat, TNT tapped content creators to join the "TNT Petmaloop Challenge" and stream their journeys live on their smartphone uninterrupted from Bustos, Bulacan to Rizal Park in Manila using a single TNT-powered smartphone. The journey, which covered 75 kilometers, lasted 26 hours, 15 minutes, and 29 seconds as creators shared their real-time travel experiences and featured significant sites and cultural locations.

## Award Winning Network

### Ookla® Awards - Fastest and Best Mobile Network for Smart

In July, Smart achieved a remarkable feat as it was recognized as the Philippines' Fastest and Best Mobile Network in the Philippines for the third consecutive reporting period of Ookla®, an internationally-recognized leader in network measurement and connectivity intelligence.

According to Ookla®'s analysis for Q1-Q2 2023, Smart delivered the fastest mobile speeds and best mobile coverage to customers, clinching the "Best Mobile Network" award, a prestigious distinction for mobile operators around the world. Smart initially made history by becoming the first and only mobile operator in the Philippines to receive Ookla®'s recognition as the "Best Mobile Network" during Q1-Q2 2022, as well as in Q3-Q4 2022.



## umlaut - Best in Test Award

In October, Smart received the 'Best in Test' award from independent benchmarking organization umlaut, which also cited Smart for having the best rated upload speeds, download speeds, and latency experience.

## Smart makes history with PH's epic hosting of FIBA Basketball World Cup 2023

Smart pulled out all the stops to bring epic FIBA Basketball World Cup experiences to subscribers. Ten days before the games, Smart transformed the MOA Ball into a giant basketball with a hoop for one of the most awe-inspiring basketball tributes ever seen. The giant installation — measuring 1.5 meters in diameter, inside a ring with 111 meters in circumference — officially signaled the country's all-out efforts to kick off the hosting of the FIBA World Cup 2023, as well as the larger-than-life passion and energy that Filipinos have for basketball.

The Smart MOA Ball won a bronze award in the prestigious 2023 CLIO Sports Awards. Smart was the first CLIO Sports winner and the only Filipino brand on the list, which also includes Adidas, ESPN, NBA, NFL, Nike, Under Armour, and Xbox. The massive installation also scored a 'Best Outdoor Ad' recognition from Bestads, a global ad industry website.

Smart also drummed up the excitement of fans by unveiling an interactive LED billboard with a massive basketball ring and augmented reality integration along EDSA, complete with a QR code allowing fans to view FIBA stars' signature moves on their smartphones. Smart also took it a step further, captivating fans and spectators with an interactive 3D Billboard featuring the FIBA official mascot JIP at Bonifacio Global City (BGC).

Smart left no stone unturned when it came to using technology to bring FIBA closer to every Filipino. As a huge treat, Smart gave all its subscribers FREE access to all FIBA games via the Smart LiveStream App. By downloading the app and connecting to the Smart mobile network, fans could stream the games live anytime, anywhere, or replay and relive all the FIBA hardcourt action.

Smart also introduced GILAS POWER 399, a prepaid data pack that comes with 78 GB valid for 30 days, including access to FIBA World Cup Games via the Smart LiveStream App.

## Leveled-up Esports experiences

Smart continued to empower Filipinos in their passion for esports and mobile gaming by supporting some of the biggest esports tournaments, including Mobile Legends: Bang Bang (MLBB) Professional League, the MLBB M5 World Championship, and Liga Adarna Season 7, the country's biggest all-female esports league.

In May, Smart supported SIBOL, the national esports team, at the 32nd SEA Games. It also teamed up with TikTok to launch The Greatest Gamer Philippines, a search for the most promising MLBB player.

Smart also teamed up with Dark League Studios to further promote esports at the grassroots level and discover and hone the next generation of national esports athletes.

## Value-Packed Data Offers for Filipinos

Smart also continued to empower Filipinos with data-packed offers to cover all their online activities. These included Power All offers which come with open access data, Unli TikTok, and Unli Texts to All Networks, Magic Data, which offers non-expiring data offers, and Unli 5G + Non-Stop Data, which enable subscribers to enjoy seamless connectivity across 5G and 4G-covered areas.

Smart's value brand TNT continued to bring saya to ordinary Filipinos with its most affordable offer, Doble GIGA+ 50, which comes with 8 GB data plus Unli Texts to All Networks, valid for three days, for only Php50. TNT also teamed up with Meta to introduce FB+Chat 50, a promo that gives access to all the go-to Meta apps, including Facebook, Messenger, WhatsApp, and Instagram. In December, TNT launched its own Prepaid eSIM to make it easier and more convenient for Filipinos to experience Smart's award-winning mobile network.

Smart also boosted its Signature Plan 599 by adding more data and shortening the lock-in period to cater to a growing number of subscribers who need bigger data allocation for their productivity and entertainment needs. The revamped Signature Plan 599 comes with 10 GB data every month, which is double its previous 5 GB monthly data allocation. It also also comes with Unlimited Calls & Texts to all networks, and Landline Calls. To cap it off, the lock-in period has been shortened from 12 months to 6 months only.

Scan here for more information on Smart:



## Maya:

# Changing the Game for the Unbanked, Underbanked, & Unhappily Banked

In 2022, Maya changed the game. For the first time, consumers and businesses could enjoy payments and banking on a single digital platform. A year later, Maya pushed even further, accelerating game-changing innovations from high engagement banking to credit powered by Artificial Intelligence (AI).

Maya's strategy of offering innovative banking services through its existing payment platforms has created a unique model that is being embraced by millions of customers. It has drawn in a rapidly expanding community of new and existing users who have leveled up and engaged deeply across its multiple product offerings. By the end of 2023, bank customers had more than doubled to 3 million.

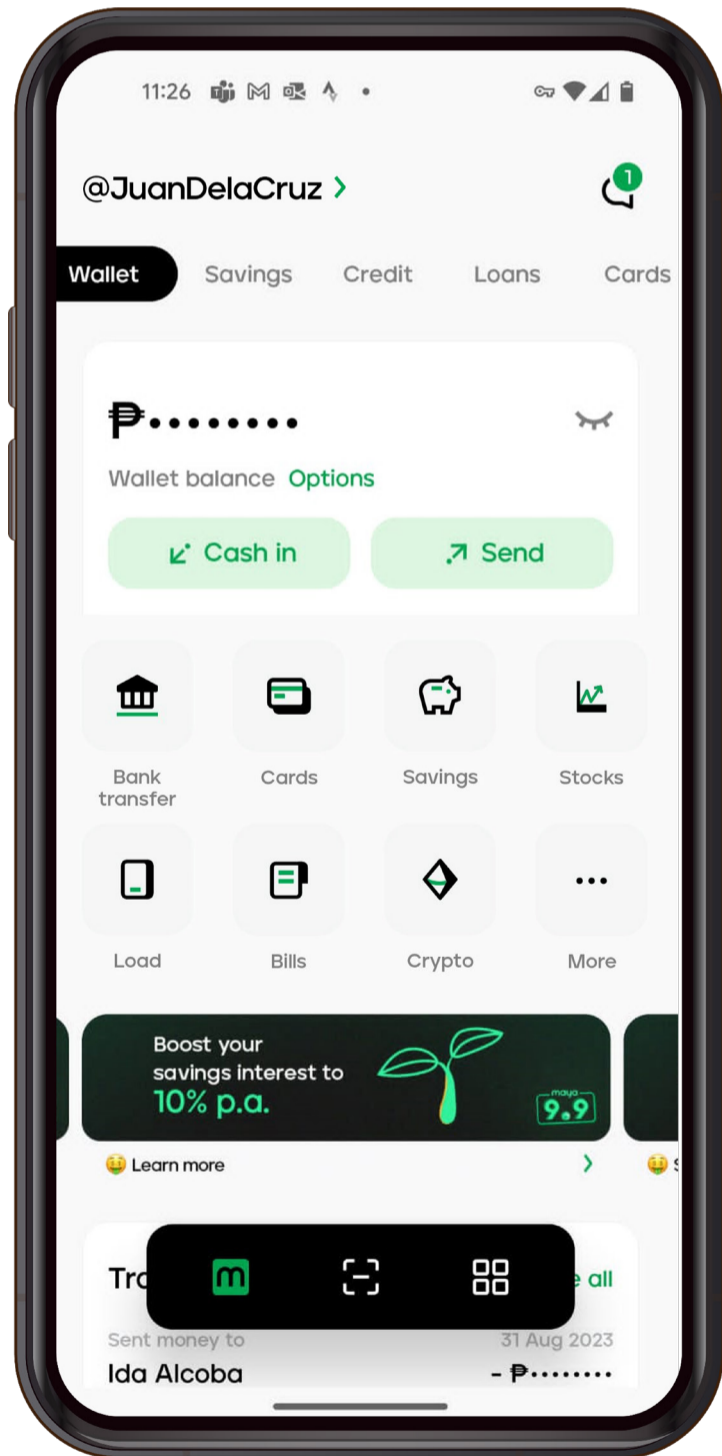
The year 2023 marked Maya's significant growth, solidifying its position as the #1 Fintech Ecosystem in the Philippines powered by the #1 Digital Bank and #1 Omni-Channel Payments Processor.

### Opening Doors to Credit

Maya's growth tells a story of breaking down barriers. Maya has widened access to credit for hundreds of thousands of Filipinos, disbursing loans of over PhP22 billion in 2023 and setting the company up for rapid growth going forward.

It is the first digital bank to introduce a broad range of credit solutions for the unbanked, underbanked, and unhappily banked – no collateral, no long lines, no lengthy documentation. Consumers can borrow up to PhP30,000 with Maya Easy Credit and up to PhP250,000 with Personal Loan. Micro-entrepreneurs can get a loan of up to PhP350,000 with Maya Advance, while SMEs can borrow up to PhP2 million unsecured credit line via Flexi Loan – unprecedented in the market.

Now, accessing credit is as easy as a few taps on a phone and is available in mere seconds thanks to Maya's AI-driven proprietary credit scoring model that evaluates borrowers beyond traditional criteria and assesses creditworthiness based on their payment history and account usage.





## Banking for the New Generation of Filipinos

The early success of Maya's credit business lies in making banking intuitive. It has integrated banking into the daily lives of its users to help them build their financial standing and enhance their credit profile. Beyond financial inclusion, Maya is trailblazing in driving financial well-being and independence.

Maya expanded its pioneering high engagement banking, rewarding smart financial habits with attractive offers. Users enjoy up to 15% interest rates p.a., credited daily on their savings accounts for simply using Maya for daily essentials. As a result, user transactions have soared, resulting in Maya's deposit balance growing by 69% to PhP25 billion in 2023.

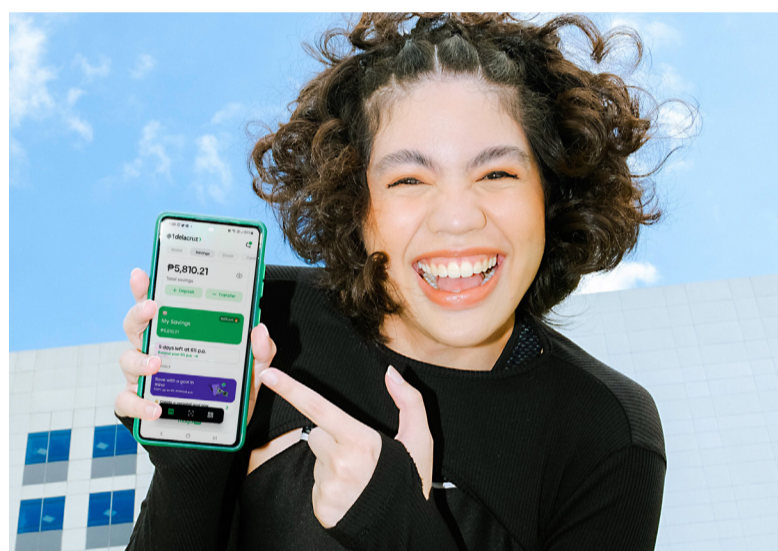
Capitalizing on its easy-to-use and reliable platform, Maya has also enriched the financial journey of its users, rolling out new offerings that further drive user engagement. Users can open a time deposit with any amount; trade local stocks with real-time transactions via partner brokers; invest in Unit Investment Trust Funds (UITFs) and Mutual Funds (MFs) via its marketplace partners; and buy, sell, send, and receive crypto. Users can easily reinvest or use their earnings within the app.

Integrating Maya further into the everyday life of its user is the Maya Card. This stylish black card provides a personalized @username feature and unlocks global shopping for over 130 million merchants. It is now the fastest-growing prepaid card in the market.

## Revolutionizing Banking for SMEs

Maya did not stop with consumers. In 2023, it reimagined what banking could be for SMEs, launching its one-of-its-kind 1-2-3 Grow Bundle, offering higher business deposit interest rates and an unsecured credit line of up to PhP2 million. This initiative not only boosts their digital footprint but also their financial growth.

Because of its game-changing innovations and next-level customer experience, Maya is the undisputed #1 Digital Bank in the Philippines, capturing 51% of the total digital bank depositors as of December 2023. It is globally recognized as the "Best Digital Bank" in the Philippines by the World Best Digital Bank Award, Retail Banking Awards, and World's Best Consumer Digital Bank Awards, to name a few.



## Serving as the PH's Payments Backbone

At the core of Maya's banking success is its robust payments ecosystem.

This foundation allows Maya to seamlessly extend banking services to its existing customer base. This also empowers Maya to harness vast data from payments transactions to offer hassle-free credit and more.

Maya continues to lead the digital transformation of businesses and industries, as the "Payments Backbone of the Philippines." Maya powers businesses big or small to accept debit, credit, e-wallet, QR, and other emerging methods seamlessly in-store, online, and via mobile apps.

Maya has solidified its position as the #1 Payments Processor, processing the majority of the credit, debit, and QR Ph for peer-to-merchant payments transactions based on Visa and BancNet data.

Maya has proven in 2023 that banking can be simple, innovative, and inclusive. With its unique model of harnessing payments to deliver safe and reliable banking services, Maya is the easiest and fastest way to get all Filipinos banked!

Scan here for more information on Maya:



# Corporate Citizenship

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“


PLDT, Smart, and ATRIEV share a vision to leverage ICT to create equal opportunities and economic independence for persons with disabilities (PWDs). Assistive technology and internet connectivity, provided through our collaboration, enable PWDs to participate fully in e-commerce from home, generating income and supporting their families. Together, we've ushered in a new era of digitally empowered PWDs, harnessing technology, where PWDs can thrive alongside everyone else paving the way for a truly inclusive society.”

**ANTONIO D. LLANES, JR.**

Executive Director

ATRIEV (Adaptive Technology for Rehabilitation, Integration, and Empowerment of the Visually Impaired)





PLDT & Smart Communities is the Company's Corporate Shared Value Program that delivers positive impact to the communities we serve and contributes to the achievement of the United Nations Sustainable Development Goals (UN SDGs) while helping advance business objectives.

We implement programs in the areas of education, disaster resilience, livelihood, internet safety, and inclusion that leverage on technology that empowers communities and helps bridge the digital divide to ensure that no one is left behind.



## CORPORATE CITIZENSHIP

# 2023 Milestones

### LIVELIHOOD

Creating **#FarmSmart** and **#MSMEmpowered** communities (SDG 1, 2, 8, 17)



**11,464**

MSMEs and coops trained on digital entrepreneurship & e-commerce



**2,946**

Farmers supported through trainings & access to market



**120**

MSMEs on-boarded to e-commerce platforms



**6**

Edible gardens constructed



**3,890**

Planting kits deployed to communities

### EDUCATION

Ensuring **#NoLearnerLeftBehind** (SDG 4, 9, 17)



**3,326**

Teachers & students reached by School-in-a-Bag



**2,748**

Teachers & students trained



**68**

Technopreneurship learning sessions conducted



**245**

LearnSmart Kits deployed



**18**

Prototypes produced



## DISASTER RESILIENCE

Creating **#SafeAndSmart** Communities (SDG 11, 17)



**4,219**

Relief aid distributed in 2023



**33**

Ligtas Kits deployed



**33**

LGUs trained on emergency communications



**31**

Emergency communications stations set up in 2023



**EWS**

Connectivity provided for Early Warning System for Bauan and Calatagan LGUs in Batangas, in partnership with the PDRF

## INTERNET SAFETY

Promoting **#SafeSpaces** Online (SDG 3, 16, 17)



**6,983**

Participants in webinars on internet safety & mental health



**100**

Volunteers trained on Psychological First Aid



**Recognitions for Child Protection efforts**

Leader status in Global Child Forum  
Best practice from Council for the Welfare of Children & IACAT Region 7

## INCLUSION

Enabling participation through **#InclusiveTechnology** (SDG 5, 10, 17)



**800**

Employees attended cultural sensitivity webinar



**51**

People with orthopedic disabilities were trained on digital skills for entrepreneurship



**43**

People with visual impairment were trained on Android accessibility



**37**

Scholars for pilot run of digital skills for employment

PEOPLE & CULTURE

# Nurturing Talent, Building Culture, Fostering Growth



In 2023, PLDT and Smart remained focused on their transformation and introduced a renewed purpose, vision, mission, core values, and signature behaviors (“PVMV”).

The company’s vision goes beyond creating a fun work environment for its employees – it aims to empower individuals and teams to perform work that is both purpose-driven and meaningful while having an enriching and rewarding career. To achieve this, human capital investments were focused on providing capability building and career development opportunities, facilitating culture building initiatives that promoted collaboration and inclusion, and creating strategic alignment that focused on sustaining high performance and growth.

## Nurturing Talent

PLDT and Smart’s talent and learning strategy were revamped in 2023 to focus on coaching, capability building, performance ownership and succession planning while promoting a unified holistic learning experience.

The company’s revitalized learning ecosystem adopted a more deliberate and impactful approach to training which better suited the employees’ ways of working. It introduced democratic and self-paced learning courses that were short and relevant, while also leveraging partnerships to enhance the learning experience.

Under the new PLDT & Smart University, the company launched six new academies catering to employees’ learning and development needs: Leadership Academy, Power Skills

Academy, Skills Boost Academy, Onboarding Academy, Agile Academy, and Innovation Hub. These academies aim to boost efficiency in employees’ respective roles.

To propel digital learning, the company partnered with global brand **LinkedIn Learning** to offer relevant and up-to-date modules which 100% of its users accessed. Face-to-face **Community Learning sessions** were facilitated by leaders who tackled relevant topics for employees such as influencing workplace culture, understanding Artificial Intelligence, and sharing critical thinking knowledge, among others. As a result, 79% of active employees nationwide joined on-site workshops, e-learning sessions, and webinars, giving their overall learning satisfaction experience a rating of 94%.

Instilling a coaching culture was essential in 2023 to remain mission-focused and promote empowerment and ownership. **Under the NEXT Leadership Program**, 94% of team leaders attended training on coaching and inspiring performance with 87% of the participants’ direct reports responding favorably to the practices of their immediate heads. Other initiatives included conducting Emerging Leaders Program interventions and certifying 21 employees as Executive Coaches.

Several certifications were also acquired by employees under the **Global Technical Certification Program** to boost the expertise of technical staff to support corporate bids, network resilience, and efficiency, with a total of 879 certified Employees. In addition, domain capability building anchored on new competency models was also delivered to enhance the practice of information technology, business analytics, and network operations.

With all these various learning initiatives, PLDT and Smart display a commitment to career development. In 2023 alone, 76% of new executives were developed and promoted from within the organization, underscoring the organization’s internal mobility priorities over external hiring.

## Building Culture

PLDT and Smart initiated their culture transformation journey by introducing the new PVMV, giving rise to the “Magic of WE” campaign aimed at fostering inclusivity and collaboration within the organization.

The initiative began with a **leadership launch**, fostering commitment from the organization’s leaders to integrate the company values in their ways of working. This paved the way for a **companywide launch** featuring a hybrid event with Manny V. Pangilinan and the top leaders personally unveiling the PVMV to employees. The nationwide celebration showcased a Magic of WE anthem, video messages featuring employees, a live Q&A session, exciting activities, a legacy lane showcasing PLDT and Smart’s history, and strong employee participation through watch parties and nationwide pocket events located in Makati, Davao, Cebu, Pasig, and Pampanga.

To further embed the PVMV and create a sense of shared understanding, **Culture Connect** workshops were conducted.

These sessions equipped employees with the tools to integrate the PVMV into their daily work, while Culture Champions – passionate employees chosen to champion the values – hosted workshops and served as positive role models.

In line with the “Magic of WE” campaign and its focus on collaborative work, PLDT and Smart also implemented an **open-office layout** and encouraged **face-to-face** interactions through its return-to-office initiative. The company enhanced the workspace with visuals reflecting this theme, especially in common areas, reinforcing the importance of teamwork throughout the office environment.

The “Magic of WE” also aimed to bring the company’s values to life through the launch of the employee news portal of PLDT and Smart called **Touchpoint**. Touchpoint stories are real-life experiences shared by employees that exemplify what the company stands for and its values in action, creating a relatable and inspiring narrative for the workforce.

In line with the culture strategy, PLDT and Smart introduced the PLDT and Smart Excellence Awards (“PSEA”). This program aligns recognition with core values and business objectives. The “Brilliance” themed PSEA Night honored 117 finalists for excellence in Service, Innovation, Sustainability, Leadership, and Culture.





## Creating the Workplace Experience

PLDT and Smart consistently rank among the top workplaces in the Philippines. Beyond offering employee benefits, performance rewards, and career opportunities, the company fosters a culture that prioritizes employee well-being, engagement, and inclusion, creating a fulfilling work environment. Various employee experience efforts contribute to making the company a rewarding place to work for:

- Championing Diversity and Inclusion (D&I):** PLDT and Smart understand that a varied workforce fosters innovation and creativity. This commitment earned recognition from the Philippine Business Coalition for Women Empowerment (PBCWE) in 2023 for gender equality initiatives. The **“Yes, SHE Can”** program offered a comprehensive approach, such as workshops and visuals, to empower women employees at every stage of their personal and professional lives. PLDT and Smart also launched the **#EveryColorEveryYou** campaign during June Pride Month, celebrating the unique identities of all employees while cultivating a safe and supportive environment, regardless of sexual orientation or gender identity. For the first time, PLDT and Smart marched in the Quezon City Pride Parade, publicly demonstrating their support for the LGBTQIA+ community. Educational webinars were also conducted on self-acceptance and authenticity, and how to be an ally. A digital activity was aimed at fostering a sense of community and inclusivity within the organization.
- In 2023, PLDT and Smart sustained the **#InclusionAbles** campaign, dedicated to educating employees and celebrating individuals with disabilities. During Persons with Disabilities (PWD) Month, the company conducted webinars such as the Understanding Neurodiversity and Disability Sensitivity Workshop held in partnership with non-profit organization for people with visual impairments, ATRIEV. Donation drives and fundraising bazaars were held to support ATRIEV’s initiatives, showcasing the ongoing commitment of PLDT and Smart to promote inclusivity and improve workplace accessibility.
- Prioritizing Wellness and Wellbeing:** Recognizing the importance of holistic well-being, PLDT and Smart offer a comprehensive suite of programs for their employees. This includes preventative healthcare measures like flu vaccinations for over 2,800 employees in 2023. Additionally, they expanded their dental network, leading to a significant increase in clinic visits and consultations.
- Beyond physical health, PLDT and Smart prioritized mental and emotional well-being through webinars and the Mind Your Health campaign, which features monthly reminders and informative learning sessions. Employees also have opportunities to connect spiritually through various programs like Food for the Soul and Simbang Gabi during the Christmas season. Wellness Revolution provides a diverse range of activities, from workshops on stress management and personal finances to virtual and



regional fitness sessions. Free well-being consultations with counselors or psychiatrists are also conducted for employees who need support.

- **Fun in the Workplace:** PLDT and Smart prioritize employee well-being through tailored engagement events fostering connection and recognition. Anniversary events like #PLDTat95 and #SmartAt32 celebrate milestones, instilling company pride. Themed events like “Magical World of PLDT & Smart” for Halloween and “Magic of Christmas” enhance team spirit. Initiatives for Mother’s Day and Father’s Day support working parents. PAMANA: PLDT’s Service Awards honor loyal employees, fostering appreciation and excellence.
- **Empowering Employee Volunteerism:** PLDT and Smart employees demonstrated bayanihan spirit, contributing significantly to the success of the 2023 FIBA Basketball World Cup. Collaborating with organizers, employee volunteers facilitated the event, organized games, boosted ticket sales, and coordinated promotions. These efforts strengthened the MVP Group’s engagement and fostered collaboration with Samahang Basketbol ng Pilipinas, contributing to a record-breaking crowd of 38,115 at the Philippine Arena.

### Fostering Productivity and Growth

Human capital initiatives that advocate performance, productivity, and alignment are essential for fostering a positive work environment, achieving organizational goals, and securing a competitive advantage in the market.

To promote alignment with the company’s strategic objectives, several enhancements were implemented in the performance

management process. The corporate goals and targets were presented to managers and executives, providing a clear overview of the company’s organizational priorities and shared performance indicators. A workshop on goal setting was conducted and structured around the balanced scorecard which included targets related to customer satisfaction, operational efficiency, growth, sustainability, and organizational health. In addition, coaching conversations that aided goal tracking were institutionalized and incorporated into the digital process. Supplemental digital webinars on using the Talent Management Portal for performance management activities were also delivered.

Over 16,000 coaching sessions were facilitated and documented which resulted in 10,073 positive outcomes and the successful attainment of established goals. This concerted effort not only strengthened the alignment of employees with strategic goals but also contributed significantly to overall performance improvement.

In addition to performance management initiatives, organizational reviews were likewise undertaken. Structural changes were implemented in Network, Transformation and Customer Experience, Zones, Supply Chain, and IT to further enhance coordination and overall program implementation.

PLDT and Smart’s success in 2023 is a testament to the dedication and talent of its employees. By nurturing talent, building culture, and fostering growth, the company has created a space where individuals can thrive and contribute their best. Looking ahead, PLDT and Smart remain committed to continuous improvement and innovation, solidifying their position as industry leaders and employers of choice in the years to come.



**Adhering to our Core Principles of**  
**Accountability**  
**Integrity**  
**Fairness**  
**& Transparency**





“Governance is everyone’s business - the Board, top management, middle management, rank and file. For all of us, Corporate Governance should not just be a set of rules to comply with, but a way of life, a set of habits, an attitude. Indeed, it is part of the culture that will ensure PLDT’s success and prosperity in the long term.”

**MANUEL V. PANGILINAN**

Chairman of the Board and CEO

# Corporate Governance Report Year 2023 At A Glance

**15** Meetings of the PLDT Board of Directors (“Board”)

**33** Board Committee Meetings with focus on Management Oversight, Financial Reporting, Internal Controls and Independent Audit, Strategic Direction & Corporate Performance, Risk Management, and Governance and Sustainability

**10** Regular Board Meetings

**4** Special Board Meetings

**1** Organizational Board Meeting

**9** Audit Committee Meetings

**4** Governance, Nomination and Sustainability Committee Meetings

**3** Executive Compensation Committee Meetings

**4** Risk Committee Meetings

**10** Technology Strategy Committee Meetings

**3** Data Privacy and Information Security Committee Meetings

## Election of 13 Directors, including 3 Independent Directors, in the Annual Stockholders' Meeting (“ASM”)

PLDT held its ASM on June 13, 2023 in hybrid format. Holders of 82.99% of the total outstanding Common and Voting Preferred Shares as of the Record Date, April 14, 2023, were present or represented during the meeting. Stockholders elected to the PLDT Board: Directors Mr. Manuel V. Pangilinan, Hon. Manuel L. Argel, Jr., Ms. Helen Y. Dee, Atty. Ray C. Espinosa, Mr. James L. Go, Mr. Kazuyuki Kozu, Mr. Alfredo S. Panlilio, Atty. Marilyn A. Victorio-Aquino, Mr. Naoki Wakai, and Ms. Marife B. Zamora; and Independent Directors Hon. Artemio V. Panganiban, Mr. Bernido H. Liu and Ms. Bernadine T. Siy.

## Appointment of the Chairman of the Board, Lead Independent Director, Members of the Advisory Board/Committee, Chairpersons, Members and Advisors of the Board Committees, President and Chief Executive Officer (“CEO”), and Other Officers of PLDT in the Organizational Board Meeting

The organizational meeting of the PLDT Board was held immediately after the adjournment of the ASM on June 13, 2023. Director Manuel V. Pangilinan was appointed Chairman of the Board, Hon. Artemio V. Panganiban was appointed Lead Independent Director, and the following were appointed to the Advisory Board/Committee: Mr. Benny S. Santoso, Mr. Orlando B. Veja, and Mr. Christopher H. Young. The chairpersons, members and advisors of the following Board Committees were likewise appointed: (i) Governance, Nomination and Sustainability Committee, (ii) Audit Committee, (iii) Executive Compensation Committee, (iv) Risk Committee, (v) Technology Strategy Committee, and (vi) Data Privacy and Information Security Committee. Mr. Alfredo S. Panlilio was appointed President and CEO.<sup>1</sup>

<sup>1</sup>On December 5, 2023, the PLDT Board accepted the retirement of Mr. Alfredo S. Panlilio as President and CEO effective December 31, 2023 due to health reasons.

### **Board's, Board Committees', and Individual Directors' Performance Assessment for 2022, including a review of the performance of Management headed by the President and CEO**

The PLDT Board, its six Board Committees, and directors accomplished their Annual Performance Self-Assessment for the preceding year 2022. The performance assessment process uses a set of questionnaires containing criteria based on leading practices and principles on good governance. These questionnaires are accomplished individually by directors as members of the Board and, as applicable, the Board Committees.

### **Adoption of Incentive-based Compensation Clawback Policy ("the Clawback Policy") effective October 2, 2023**

As a foreign private issuer with American Depositary shares listed on the New York Stock Exchange ("NYSE") under the symbol "PHI", PLDT issued the Clawback Policy in compliance with NYSE listing standards and the US Securities Exchange Act and relevant rules and regulations. In the event that the Company is required to prepare an accounting restatement, this policy aims to recover from current or former PLDT executive officers, including Executive Directors, erroneously awarded incentive-based compensation.

### **Adoption of Human Rights Policy**

Approved and adopted by the PLDT Board on January 30, 2024, PLDT's Human Rights Policy aligns with its Code of Business Conduct and Ethics ("Code of Ethics" or "Code"). The policy recognizes the Company's role in building a digital society that upholds human rights and ensures that business operations align with human rights laws, principles, and standards.

### **17th Annual In-House Corporate Governance Enhancement Session ("ACGES") for the Board and Management**

On November 9, 2023, the PLDT Board, through its Governance, Nomination and Sustainability Committee, held its 17th ACGES on the topic: Artificial Intelligence ("AI") with keynote speaker, Dr. Max Tegmark, President and Co-founder of the Future of Life Institute, New York Times best-selling author, professor, and Physics and AI researcher at the MIT Institute for AI and Fundamental Interactions and the Center for Brains, Minds and Machines. Dr. Tegmark spoke on "Governance Imperatives, Opportunities, and Challenges in the Age of AI"; and Atty. Anthony Edsel F. Tupaz, Data Privacy, Cybersecurity, AI Initiatives and Special Projects (Infrastructure) Head and Partner at Gorriceta Africa Cauton & Saavedra spoke on "Global Developments in AI Standards and Regulations".

### **PLDT's Three Golden Arrow Award at the 2022 ASEAN Corporate Governance Scorecard ("ACGS") Golden Arrow Awards**

On September 28, 2023, PLDT received recognition from the Institute of Corporate Directors for its exemplary governance standards and practices, which are aligned with the Philippine Code of Corporate Governance for Publicly Listed Companies as well as the internationally recommended corporate governance practices in the ACGS.

### **Review of the PLDT Group Top Risks as identified by Management**

On July 20, 2023, the PLDT Board reviewed and approved the PLDT Group Top Risks as identified by Management. Additionally, through its Risk Committee, the Board discussed with Group Heads the risk profiles of their business and support groups.

### **Adoption of the Revised Audit Rating System**

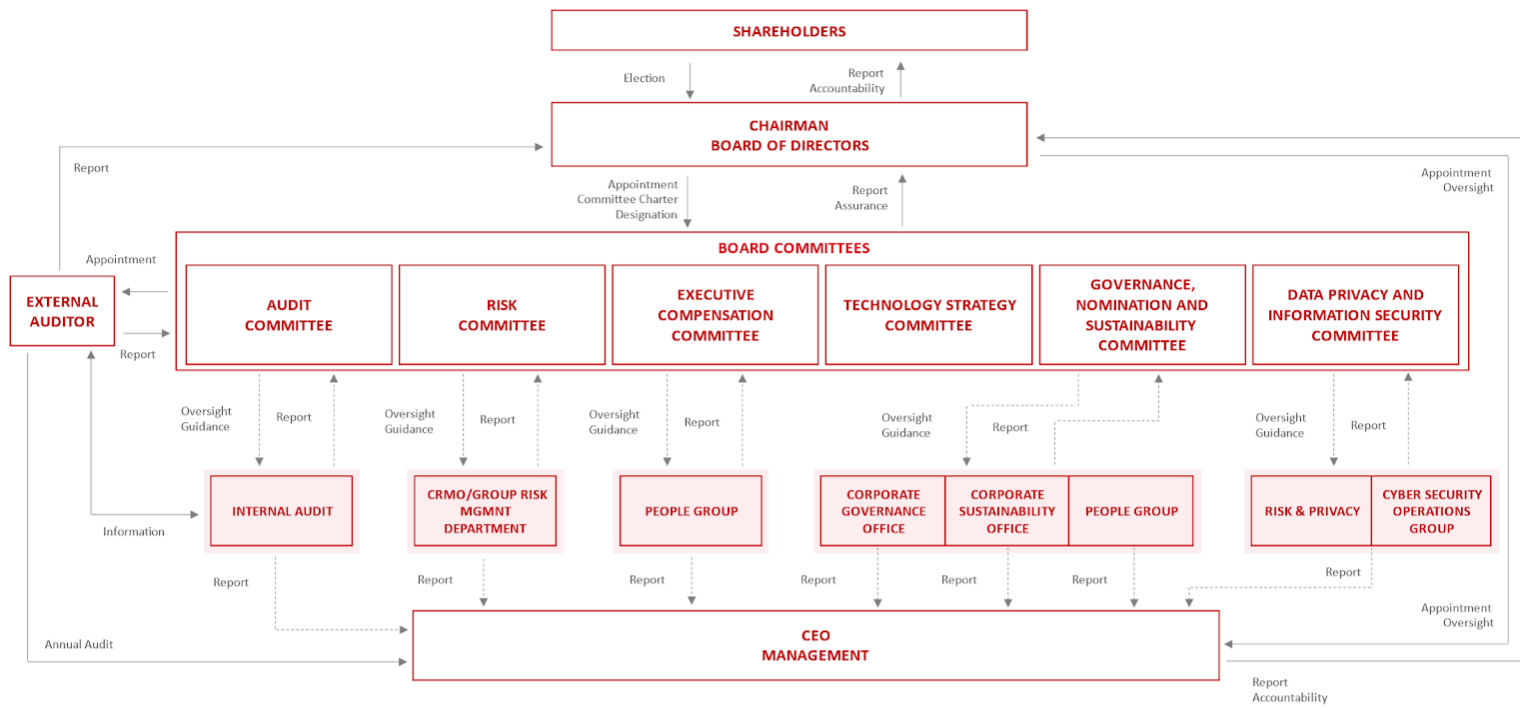
Reviewed and approved by the Board's Audit Committee, the Revised Audit Rating System serves as one audit language of audit results for key stakeholders, including the Audit Committee, and Senior and Line Management. The System is designed to promote a culture of ownership and accountability, as well as effective governance, risk management, and controls processes.

### **Publication of Supplier Code of Conduct ("Supplier Code") and Supplier Qualification Process**

In 2023, the Company published its Supplier Code and Supplier Qualification Process on its website for stakeholders' reference. The Supplier Code includes behavioral standards on the environment, human rights, data privacy and cyber security, responsible business operations, and business ethics. It informs suppliers of the Company's reporting lines for concerns and violations.



## Corporate Governance Framework



Corporate Governance in PLDT is shaped by our governance structure and is animated by the Company’s principles, values, and policies. Our corporate governance structure is outlined in our Manual on Corporate Governance (“CG Manual”), 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 Ethics. The Code applies to our directors, officers, executives, and employees. Commitment to the principles and values established by the Code is likewise asked of the Company’s business partners.

### BOARD OF DIRECTORS

**DUTIES AND RESPONSIBILITIES.** Our Board is the body entrusted by shareholders with authority to act for and on behalf of the Company. As the Company’s 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, customers, and other stakeholders. It sets the standards and tone of corporate action through the adoption of policies and processes that are compliant with the 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 purposes.



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, as well as 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. Included in the Board's annual assessment is an evaluation of the performance of Management led by the President and CEO.

**Sustainability, Corporate Shared Value 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, programs, 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 non-financial and sustainability matters, including those concerning the management of economic, environmental, social, and governance 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, management, and monitoring of key enterprise risks. It reviews Management reports on the Company's major risk exposures and their corresponding mitigation measures. The Board likewise reviews, on an annual basis, the Company's capital and debt structure and its compatibility with the Company's strategic goals and associated risk appetite.

**Technology**

The Board, with the assistance of the Technology Strategy Committee, reviews and approves the Company's technology strategy and roadmap, as well as its 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; and 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. The succession planning process facilitated within the PLDT Group is referred to as the critical talent program. The Board is assisted by the Executive Compensation Committee in developing the compensation philosophy or policy of the Company consistent with its strategy, culture, and control environment.

**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, business and industry experience, and ethnicity, and reviews the qualifications of officers to be appointed or promoted. External sources, such as professional search firms, director databases and/or other reputable sources are used to further enhance the search and widen the base of potential nominees.

**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, including the President and CEO. Each Board Committee likewise conducts an annual self-assessment of its performance.

**BOARD COMPOSITION** Our Board is composed of 13 members, with 11 non-executive directors, which include three independent directors, and two executive directors. Four 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”), accounting and finance, banking, insurance, investments, consumer and retail industry, infrastructure and property development, legal and public administration, risk management, audit and internal controls, environment and natural resources, and corporate governance. At least four 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 business operations. The Chairman ensures that the lines of communication and the flow of information between Management and the Board are maintained. He also ensures that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions. On June 13, 2023, the Board appointed Mr. Manuel V. Pangilinan as its Chairman at the Organizational Board meeting following the adjournment of the Company’s ASM.

**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 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 twenty percent (20%) of their Boards. Our independent directors, namely, Retired Supreme Court Chief Justice Artemio V. Panganiban, Mr. Bernido H. Liu, and Ms. Bernadine T. Siy, were selected pursuant to the specific independence criteria set out under applicable laws and rules, our By-Laws and 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.

**LEAD INDEPENDENT DIRECTOR.** Pursuant to the recommendation in the Code of Corporate Governance for Publicly Listed Companies (“CG Code for PLCs”) for the appointment of a lead independent director, the Board appointed Hon. Panganiban as PLDT Lead Independent Director on June 13, 2023. The functions of the lead independent director include, among others, serving as an intermediary between the Chairman and the other directors, as needed, convening and leading meetings of the non-executive directors, and

contributing to the performance evaluation of the Chairman, as may be required.<sup>2</sup>

**TERM LIMIT.** As a rule, our Independent Directors shall only serve for a maximum of nine consecutive years reckoned from 2012 (the “Term Limit”). However, in case the stockholders who have a legal right to vote for the election of directors desire to re-elect an Independent Director beyond the Term Limit for meritorious justifications, the Company upholds the stockholders’ legal right and discloses the meritorious justifications for retaining an Independent Director beyond the Term Limit during its annual meeting of stockholders, pursuant to the CG Code for PLCs.<sup>3</sup> In 2023, based on meritorious justifications disclosed during its June 13, 2023 ASM, PLDT stockholders exercised their legal right to re-elect Hon. Panganiban for another term of one year.

**BOARD CHARTER.** The PLDT Board adopted its Charter on November 9, 2017. The Charter is intended to serve as the guide for the Board and each director in performing their functions and fiduciary duties.

The Charter may be viewed and downloaded from the PLDT website through the QR code:



**DIVERSITY** PLDT considers having an optimally performing, diverse Board an essential element in 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 capabilities 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 interests 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.

<sup>2</sup> Philippine Securities and Exchange Commission Memorandum Circular No. 19, Code of Corporate Governance for Publicly Listed Companies, November 22, 2016, Recommendation 5.5

<sup>3</sup> PLDT Manual on Corporate Governance, 2.1.2.b

### DIRECTORSHIPS IN OTHER CORPORATIONS

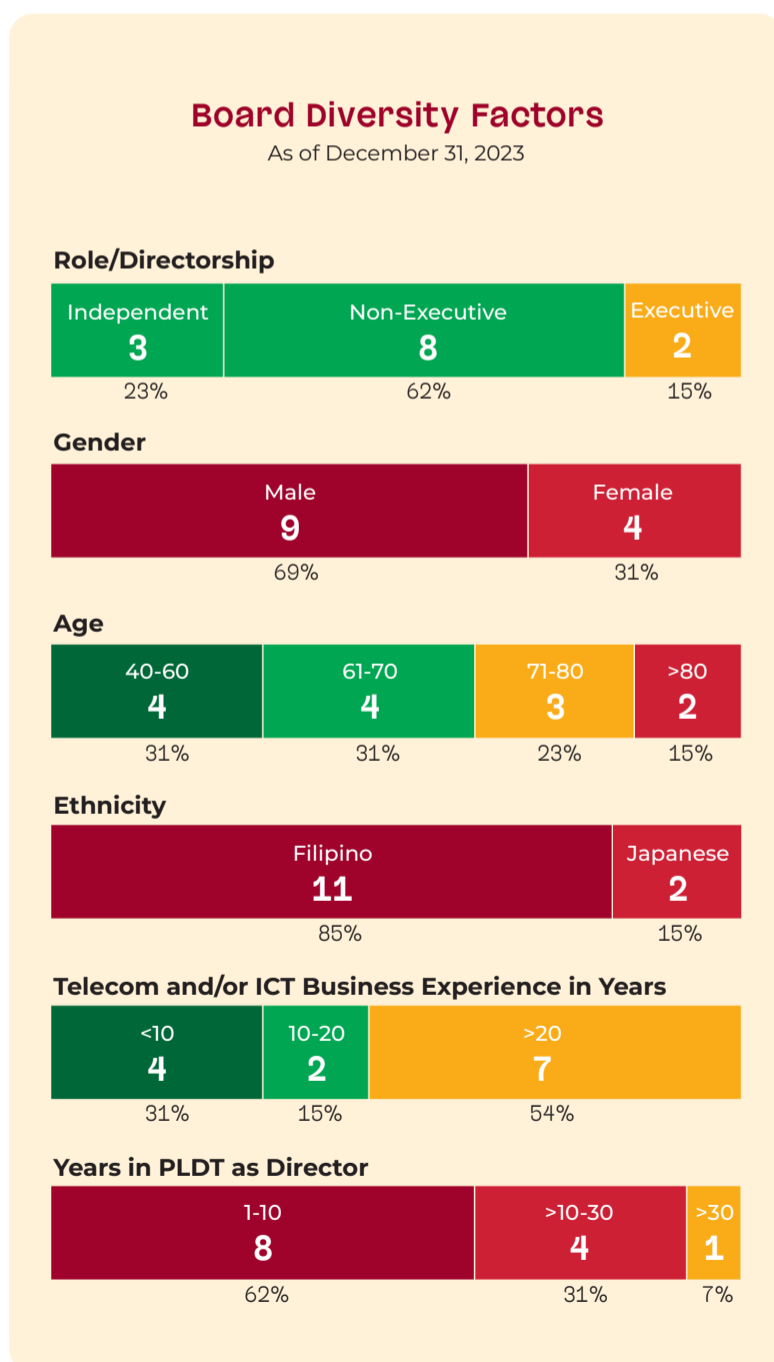
Our Board adheres to a performance-based standard in determining whether directorships in other companies compromise the capacity of a director to diligently and efficiently serve or perform his or her duties and responsibilities to the Company. Differences in individual capabilities and the nature and 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 one executive session in the year

2023. Board meeting materials are provided to each director at least five business days in advance of each Board meeting.

There were 15 Board meetings in 2023, of which ten were regular Board meetings, four were special Board meetings, and one was an organizational Board meeting. In each meeting, a quorum of at least two-thirds (2/3) of the Board members, including at least one independent director, was present. All the 13 directors, including the Chairman of the Board, the Chairpersons of the Audit, Risk, Governance, Nomination and Sustainability, Executive Compensation, Technology Strategy, and Data Privacy and Information Security Committees, the President and CEO, and other key officers of the Company, were present at the ASM.

**ATTENDANCE IN BOARD MEETINGS.** Each director attends and actively participates in all meetings of the Board, except when justifiable causes, defined in the Board Charter, prevent a director from attending. A director's absence in more than fifty percent (50%) of all Board meetings during such director's incumbency or any 12 month period during the director's incumbency, unless due to justifiable causes, may disqualify a director for purposes of the succeeding election.



BOARD DIVERSITY FACTORS				
EDUCATION	Manuel V. Pangilinan	Alfredo S. Panlilio	Marilyn A. Victorio-Aquino	Manuel L. Argel, Jr.
Business Administration /Management	•	•		
Engineering / Math / Computer Science / Architecture				
Economics	•			
Commerce / Accounting / Finance				
Law /International Relations / Political Science			•	•
INDUSTRY EXPERIENCE, SKILLS AND EXPERTISE				
Telecommunications / ICT	•	•	•	•
Accounting / Finance	•			
Banking / Insurance / Investments	•		•	•
Consumer / Retail Industry	•			
Infrastructure / Property Development	•			
Law / Public Administration			•	•
Risk Management / Audit and Internal Control	•	•	•	•
Environment and Natural Resources	•		•	
Corporate Governance	•	•	•	•

**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 executive directors, our directors do not receive stock options, performance incentives, bonuses, or any other form of compensation from the Company, as such. When applicable, shareholders representing at least a majority of the outstanding shares of the Company entitled to vote may grant directors with compensation and approve the amount thereof at any annual or special shareholders meeting.

**EXECUTIVE DIRECTORS AND CEO COMPENSATION.** The compensation of Executive Directors, including the CEO and other officers, is aligned with the long-term strategy of the Company and consistent with its culture and the business environment in which it operates. It is subject to review and approval by the Executive Compensation Committee, and equity-based plans and long-term incentive plans for officers are approved by the Board and, as applicable, the stockholders. On October 2, 2023, the Board instituted the Clawback Policy for the recovery of erroneously awarded incentive-based compensation from current or former PLDT executive officers in the event that the Company is required to prepare an accounting restatement, provided, that such incentive-based compensation was received during the three completed fiscal years immediately preceding the date the Company is required to prepare the accounting restatement. As a foreign private issuer with American Depositary Shares listed in the NYSE under the symbol “PHI”, the Clawback Policy complies with applicable NYSE Listing Standards and US Securities laws and regulations.

2023 BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING (ASM) ATTENDANCE		
Director	Board Meetings Attended/Held (%)	ASM Attendance
Manuel V. Pangilinan	15/15 (100%)	✓
Manuel L. Argel, Jr. <sup>1</sup>	15/15 (100%)	✓
Helen Y. Dee	14/15 (93%)	✓
Albert F. Del Rosario <sup>2</sup>	6/6 (100%)	n/a
Ray C. Espinosa	15/15 (100%)	✓
James L. Go	15/15 (100%)	✓
Kazuyuki Kozu	15/15 (100%)	✓
Bernido H. Liu	15/15 (100%)	✓
Artemio V. Panganiban	15/15 (100%)	✓
Alfredo S. Panlilio	15/15 (100%)	✓
Bernadine T. Siy	15/15 (100%)	✓
Marilyn A. Victorio-Aquino <sup>3</sup>	8/8 (100%)	✓
Naoki Wakai	13/15 (87%)	✓
Marife B. Zamora	15/15 (100%)	✓
Advisory Board/ Committee		
Benny S. Santoso	14/15 (93%)	✓
Orlando B. Vea	14/15 (93%)	✓
Christopher H. Young	15/15 (100%)	✓
Roberto C. Yap <sup>4</sup>	4/5 (80%)	n/a

<sup>1</sup>Until December 31, 2023

<sup>2</sup>Until April 18, 2023

<sup>3</sup>Elected as Director effective May 8, 2023 vice Amb. Albert F. Del Rosario (†)

<sup>4</sup>Appointed to the Advisory Board/Committee effective August 3, 2023

Helen Y. Dee	Ray C. Espinosa	James L. Go	Kazuyuki Kozu	Bernido H. Liu	Artemio V. Panganiban	Bernadine T. Siy	Naoki Wakai	Marife B. Zamora
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2023 BOARD REMUNERATION (in PhP)			
	Board Meetings & ASM <sup>1</sup>	Board Committee Meetings	Total
Manuel V. Pangilinan	3,500,000	2,250,000	5,750,000
Manuel L. Argel, Jr.	3,500,000	-	3,500,000
Helen Y. Dee	3,250,000	-	3,250,000
Albert F. Del Rosario <sup>2</sup>	1,500,000	375,000	1,875,000
Ray C. Espinosa	3,500,000	1,625,000	5,125,000
James L. Go	3,500,000	2,625,000	6,125,000
Kazuyuki Kozu	3,500,000	4,125,000	7,625,000
Bernido H. Liu	3,500,000	2,625,000	6,125,000
Artemio V. Panganiban	3,500,000	2,500,000	6,000,000
Alfredo S. Panlilio	3,500,000	1,875,000	5,375,000
Bernadine T. Siy	3,500,000	2,500,000	6,000,000
Marilyn A. Victorio-Aquino <sup>3</sup>	1,750,000	-	1,750,000
Naoki Wakai	3,000,000	-	3,000,000
Marife B. Zamora	3,500,000	-	3,500,000
<b>Total</b>	<b>44,500,000</b>	<b>20,500,000</b>	<b>65,000,000</b>

<sup>1</sup> Only one per diem was given to directors for attendance in the ASM, Regular Board Meeting and Organizational Board Meeting on June 13, 2023

<sup>2</sup> Until April 18, 2023

<sup>3</sup> Elected as Director effective May 8, 2023 vice Amb. Albert F. Del Rosario (†)

ATTENDANCE IN BOARD COMMITTEE MEETINGS						
Board Committee Members	Audit Committee	Governance, Nomination and Sustainability Committee	Executive Compensation Committee	Risk Committee	Technology Strategy Committee	Data Privacy and Information Security Committee
Manuel V. Pangilinan		4/4	3/3		9/10	2/3
Albert F. Del Rosario <sup>1</sup>					3/3	
Ray C. Espinosa					10/10	3/3
James L. Go <sup>2</sup>	8/9			3/4	10/10	
Kazuyuki Kozu <sup>2</sup>	9/9	4/4	3/3	4/4	10/10	3/3
Alfredo S. Panlilio <sup>3</sup>		4/4			8/10	3/3
Artemio V. Panganiban <sup>4</sup>	9/9	4/4	3/3	4/4		
Bernido H. Liu <sup>4</sup>	7/9	4/4	3/3	4/4		3/3
Bernadine T. Siy <sup>4</sup>	9/9	4/4	3/3	4/4		
Board Committee Advisor						
Corazon S. de la Paz-Bernardo <sup>2</sup>	9/9					
Non-voting Members						
Gina Marina P. Ordoñez		4/4	3/3			
Orlando B. Vea					10/10	
Melissa V. Vergel de Dios		4/4				
Danny Y. Yu <sup>5</sup>				3/3		

<sup>1</sup> Until April 18, 2023

<sup>2</sup> Audit Committee Advisor

<sup>3</sup> Governance, Nomination and Sustainability Committee and Data Privacy and Information Security Committee Advisor

<sup>4</sup> Independent Director

<sup>5</sup> Appointed as Non-voting Member to the Risk Committee on May 4, 2023

**TRAINING** For the orientation of new directors, the Chairman, the 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, and the 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 Philippine Securities and Exchange Commission (“PSEC”), US SEC, and 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 organized its Annual In-house Corporate Governance Enhancement Sessions (“ACGES”), which provide 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. The Company conducted the ACGES for the Board and Management in collaboration with Philippine-based affiliate companies of First Pacific Company Ltd. on November 9, 2023. Dr. Max Erik Tegmark, President and Co-founder of the Future of Life Institute, New York Times best-selling author of “Life 3.0: Being Human in the Age of AI”, and

professor and AI and Physics researcher at the Massachusetts Institute of Technology as part of the Institute for AI and Fundamental Interactions and the Center for Brains, Minds and Machines, discussed “Governance Imperatives, Opportunities, and Challenges in the Age of AI”. Atty. Anthony Edsel F. Tupaz, Data Privacy, Cybersecurity, AI Initiatives and Special Projects (Infrastructure) Head and Partner at Gorriceta Africa Cauton and Saavedra focused his discussion on “Global Developments in AI Standards and Regulations”. In PLDT, the ACGES was attended by 10 of our Directors,<sup>4</sup> all of our Advisory Board and Board Committee Advisors,<sup>4</sup> and 78 of the Company’s Officers.



L to R: PLDT and SMART President and CEO - Al S. Panlilio, First Pacific Company Ltd. General Counsel and Corporate Secretary - Fiona Chiu, Maya Bank Independent Director - Paco S.A. Sandejas, Maynilad Chief Information Officer - Francisco Castillo [on screen], ACGES keynote speaker – Max Erik Tegmark, and ACGES Host, also PLDT and SMART Corporate Communications Head – Cathy Y. Yang.

<sup>4</sup> PLDT Director, Mr. James L. Go has been granted by the PSEC permanent exemption from its governance training requirement.

**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 feedback and views on the Company's strategies, performance, and future direction. Each Board Committee also conducts an annual self-assessment of its performance. Consistent with best practice, a performance management framework is in place to monitor and annually assess the performance of Management, including the President and CEO.

The Board and Board Committees' assessment questionnaires contain the following criteria based on leading principles and practices on good governance: (i) for the Board - 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; (ii) for the Board Committees - the respective purposes, functions and duties of the Committees; and (iii) for individual directors - 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 assessment criteria for the President and CEO's performance are based on (i) specific duties and responsibilities outlined in the CG Manual and By Laws, and (ii) the Company's performance and relative shareholder return. The report on the results of the assessment process for the 2022 performance period was submitted to and reviewed by the directors in 2023. 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 Board/Committee is composed of Mr. Benny S. Santoso, Mr. Orlando B. Vea, Mr. Christopher H. Young, and from August 3, 2023, Mr. Roberto C. Yap, S.J.<sup>5</sup> 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 three 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 chairperson. The AC advisors include Mr. Kazuyuki Kozu and Mr. James L. Go, who are non-executive directors, and Ms. Corazon S. de la Paz Bernardo, a former member of our Board. All the members of our AC are financially literate. Ms. Siy holds a master's degree in Management with majors in Finance and Accounting from the J.L. Kellogg Graduate School of Management of Northwestern University in Chicago, Illinois, USA. Ms. de la Paz-Bernardo has expertise in accounting and financial management. She is a former Chairperson 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, 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; and (iii) the Company's audit process and 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 nine regular 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 2023 and subsequent changes to the plan to address emerging risks. The AC likewise discussed, reviewed, and noted the comprehensive reports of the PLDT Group Internal Audit Head on various topics supporting risk management, governance, and internal control processes of the different areas and units, including assessment on operational efficiencies, revenue opportunities and cost savings, 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. As part of IA's initiatives to strengthen the culture of ownership and accountability across the PLDT Group, the AC likewise approved the revised Audit Rating System that serves as one audit language of audit results for key stakeholders (i.e., Audit Committee, Senior Management and Line Management), and regularly monitored and received updates on: (i) the timely remediation of audit issues, (ii) the conduct of relevant learning sessions and sharing of business insights by various groups during the year through IA's Project OWN program, and (iii) various other IA projects such as Project WinSOX, which aims to have a sustainable, value-driven and robust SOX 404 Compliance Program, and Project Ripple which

<sup>5</sup>Mr. Roberto C. Yap, S.J. holds a PhD in Environmental Economics from University College London and a Master's Degree in Public Policy from the Kennedy School of Government, Harvard University.

aims to integrate and align the assurance activities across the three lines of defense in the organization.

The AC reviewed and discussed with the Chief Financial Officer (“CFO”) and the PLDT Group Controller the quarterly unaudited financial results, as prepared and provided by Management, with particular focus on significant accounting policies, new accounting standards and their impact to the PLDT Group, and major management estimates and judgments, among others. The AC also discussed with them the Company’s 2022 Annual Reports on Form 17-A for the PSEC, and on Form 20-F for the U.S. SEC. The AC approved the appointment of SyCip, Gorres, Velayo & Co. (“SGV”) as the external auditor for the Company and its subsidiaries for 2023 based on a review of SGV’s performance and qualifications, including consideration of Management’s recommendation. It reviewed and 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 2023 and their assessment of the effectiveness of internal controls over financial reporting (“ICFR”).

In 2023, 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 both the IA Charter and the AC Charter until its next review in 2024. The AC likewise invited the Chief Legal Counsel, the concerned Heads of the Network Group, IT Group, Consumer Business Home, Consumer Business Individual, and Finance Group to provide updates on risk mitigation or remediation 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, two non-voting members, and an advisor. Three of the voting members are independent directors, namely, Retired Supreme Court Chief Justice Artemio V. Panganiban, Mr. Bernido H. Liu, and Ms. Bernadine T. Siy, and two are non-executive directors, namely, Mr. Kazuyuki Kozu and Mr. Manuel V. Pangilinan,<sup>6</sup> who is the chairman of this committee. The two non-voting members are the Chief People Officer, Ms. Gina Marina P. Ordoñez and the Chief Sustainability Officer, Ms. Melissa V. Vergel de Dios. The GNSC advisor is executive director, Mr. Alfredo S. Panlilio.<sup>7</sup>

**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, including the President and CEO; (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, which includes access to external sources; (vi) establish the Company’s sustainability strategy, framework, programs, and policies and oversee their implementation; and (vii) oversee the Company’s social investments and commitments to making meaningful impacts on 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 2023. The GNSC’s activities pursuant to its oversight function on governance related matters included the following: On policy review and development, the GNSC noted that the following policies continue to be compliant and are generally effective and appropriate for the Company: (i) Policy on Gifts, Entertainment and Sponsored Travel Policy, (ii) Policy on Gift-Giving Activities, (iii) Expanded Whistleblowing Policy, and (iv) Supplier/ Contractor Relations Policy. The aforementioned Policies will be aligned with updates to the Code of Ethics, which is currently undergoing periodic review. The GNSC instructed the Corporate Governance Office to continue to strengthen the implementation of the said policies through evaluation and benchmarks. The GNSC likewise reviewed and approved PLDT’s Integrated Annual Corporate Governance Report that was submitted to the PSEC and PSE in compliance with the CG Code for PLCs and related PSEC and PSE memorandum circulars.

For the purposes of 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 GNSC likewise reviewed and approved PLDT’s Corporate Governance Report for 2022. For the purposes of compliance and enforcement, the GNSC noted the implementation of PLDT’s Expanded Whistleblowing (“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, PLDT Global Corporation (“PGC”), ePLDT, Inc., DTPI and Digitel Mobile Philippines, Inc. (“DMPI”). The GNSC likewise reviewed and noted or approved, as applicable, the COI disclosures and the appropriate risk mitigation plans of key PLDT employees. In line with annual COI compliance, PLDT and Smart recorded 100% employee disclosure compliance for the year 2023. The GNSC likewise assisted in implementing the Board Performance Assessment for the year 2022, which included the performance evaluation of the Board Committees and individual directors, as well as the President and CEO.

The GNSC’s activities pursuant to its oversight function on nomination-related matters included the following: (i) pre-screened candidates nominated to become Directors as well as 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 2023 ASM; (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, and recommended their appointment or re-appointment as such at the 2023 Organizational Meeting of the Board; and

<sup>6</sup> On December 5, 2023, the PLDT Board appointed Mr. Manuel V. Pangilinan as President and CEO effective January 1, 2024, vice Mr. Alfredo S. Panlilio who retired due to health reasons.

<sup>7</sup> *Supra* note 1.

(iii) reviewed and confirmed People Group's evaluation of proposed appointments of new officers and promotions to officer rank for approval by the Board. In identifying persons potentially qualified to become members of the Board and/or the Board Committees in 2023, the Committee took into consideration the appropriate mix, complementation, and interplay of the various diversity aspects in an optimally-performing board and considered external sources of potentially qualified nominees. The Committee then assessed the effectiveness of the Company's nomination and selection process for the members of the Board and Board Committees.

The GNSC's activities pursuant to its oversight function on sustainability-related matters included the following: (i) discussed the results of various ESG assessments for 2022, including the S&P Global Corporate Sustainability Assessment, MSCI, CDP, FTSE4Good, TIME Magazine and Brand Finance, PLDT's and Smart's various sustainability programs covering management of climate-related issues, including the electronic waste management program, biodiversity conservation, and environmental stewardship initiatives, stakeholder engagement framework and digital transformation programs, greening the supply chain, diversity and inclusion activities, such as organizational learning initiatives, updates on PLDT's co-headship of the Planet Pillar - United Nations Global Compact Network Philippines, PLDT's and Smart's best practices on Child Protection and measures against online sexual abuse and exploitation of children, championship of responsible digital and AI use in the Smart Home concept at the Philippine Digital Convention 2023, PLDT's Three Golden Arrow Award at the ASEAN Corporate Governance Scorecard; (ii) reviewed and endorsed to the Board the PLDT Clawback Policy and the PLDT and Smart Human Rights Policies, (iii) reviewed and approved the year 2022 Sustainability Report, (iv) as well as discussed the enhancement of the Company's policies review process.

## 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 Kozu and Mr. Manuel V. Pangilinan,<sup>8</sup> who is the chairman. The non-voting member is the Chief People Officer, Ms. Gina Marina P. Ordoñez.

**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 2023. Its activities for the year included the review and/or approval of the following: the (i) differentiated Short-Term Incentive Plan ("STIP") based on the achievement of organizational and individual performance objectives and in line with the Company's differentiated rewards strategy; (ii) award of the 2022 STIP; (iii) proposed 2023 STIP target and payout based on differentiated STIP structure; (iv) updated proposed 2022-2024 Long-Term Incentive Plan ("LTIP"), which includes sustainability, ESG performance and customer satisfaction metrics, duly approved by the Board; and the (v) Incentive-based Compensation Clawback Policy. The ECC likewise reviewed and approved corporate goals and objectives relevant to the compensation of the President and CEO, evaluated the performance of the President and CEO in light of such goals and objectives, and set the compensation level of the President and CEO based on such evaluation; and determined the long-term incentive component of the compensation of the President and CEO considering, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the President and CEO in the previous years.

## RISK COMMITTEE ("RC")

**Composition.** Our RC is composed of five voting members, all of whom are members of our Board of Directors, and a non-voting member. 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 Kozu and Mr. James L. Go. The non-voting member is the Chief Risk Management Officer, Mr. Danny Y. Yu.<sup>9</sup>

**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 four meetings in 2023. 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 endorsement of the renewal of the Property Policy with the Center Head for Insurance, (iii) review of the Risk Committee Charter; and (iv) review and discussion with Heads and relevant officers of the risk profiles of the following: (a) Corporate Sustainability Office, (b) Regulatory and Strategic Affairs Group, (c) Network Group, (d) Information Technology Group, (e) Supply Chain Management Group, (f) Customer Experience Group, (g) People Group, (h) Transformation Office, and (i) Cyber Security Operations Group.

<sup>8</sup> *Supra* note 6.

<sup>9</sup> The Board appointed Chief Risk Management Officer, Mr. Danny Y. Yu, as a non-voting member of the RC effective May 4, 2023.

<sup>10</sup> *Supra* note 6.

## TECHNOLOGY STRATEGY COMMITTEE (“TSC”)

**Composition.** Our TSC is composed of five voting members and one non-voting member. The five voting members are non-executive directors Mr. Manuel V. Pangilinan,<sup>10</sup> who serves as chairman, Atty. Ray C. Espinosa, Mr. James L. Go, and Mr. Kazuyuki Kozu; and executive director, Mr. Alfredo S. Panlilio.<sup>11</sup> The non-voting member is Mr. Orlando B. Veja, who is a member of our Advisory Board/Committee.

**Functions.** The TSC assists and enables the Board 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.

The charter of the TSC may be viewed and downloaded from the PLDT website through the QR Code:



**Activities.** The TSC held ten meetings in 2023. 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) state of the network and technology roadmap; (iii) technology strategies, programs, projects, initiatives, and plans, including, among others, the Core Network Capacity Expansion and Primary Outside Plant Maintenance; and (iv) projects in support of business operations including, among others, the consolidated device buying plan. In addition to holding ten meetings in 2023, the TSC also adopted one written resolution in September pursuant to and in compliance with Section 4.1(h)(iii) of the TSC Charter.

## 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,<sup>12</sup> who is the Chairman, Atty. Ray C. Espinosa, Mr. Kazuyuki Kozu, and independent director, Mr. Bernido H. Liu. Its advisor is Executive Director, Mr. Alfredo S. Panlilio.<sup>13</sup>

**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.** The DPISC held three meetings in 2023. Its activities for the year with respect to information security included the review and discussion of the following: (i) global news and developments on cyber security, including latest research on the global costs of ransomware attacks and cybercrime; (ii) strategic focus of the Cyber Security Operations Group, particularly on strengthening the Group’s cyber security posture through vendor partnership and fortifying its supply chain; (iii) PLDT and Smart statistics in blocking cyber attacks, noting the increase in attacks immediately after the launch of the SIM Registration platform; (iv) PLDT’s community partnerships toward addressing online sexual abuse and exploitation of children (“OSAEC”), with the Department of Social Welfare and Development’s Council for the Welfare of Children and the National Bureau of Investigation, among others; and (v) awards and recognition received by PLDT, including a Silver Anvil Award for its cyber security awareness campaign and the inclusion of the Company in the shortlists of the ASEAN Tech for ESG Awards and the World Communication Awards for PLDT’s Child Protection Platform.

The DPISC’s activities for the year with respect to privacy and data protection included the review and discussion of the following: (i) regulatory updates on privacy and data protection, which included new issuances of the National Privacy Commission and the implementation of new legislation such as the SIM Registration Act, as well as their impacts on PLDT’s privacy operations; (ii) statistics on the handling of privacy incidents, comprised of personal data breaches and the exercise of the rights of data subjects, and trends observed on the types of incidents recorded and complaints received from data subjects; (iii) the Privacy Office’s program focus for 2023, which were: (a) privacy operations through standards, privacy by design, risk management, and compliance; (b) privacy capability through technology enablement; (c) privacy capability through learning and awareness; (iv) pivot to hybrid privacy operations anchored on a risk-based approach to DPA compliance; and (v) emerging regulatory landscape on AI in the Philippines and globally.

## 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. 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

<sup>11</sup> *Supra* note 1.

<sup>12</sup> *Supra* note 6.

<sup>13</sup> *Supra* note 1.

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.

Under the leadership of the President and CEO, Management formulates, with the oversight of the Audit Committee, financial reporting and internal control systems, rules and procedures. On June 13, 2023, the PLDT Board appointed Mr. Alfredo S. Panlilio as President and CEO<sup>14</sup> at the Organizational Board meeting following the adjournment of the Company's ASM. Other duties of the President and CEO 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 that 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. The Board appointed Atty. Marilyn A. Victorio-Aquino as Corporate Secretary at the Organizational Board meeting following the adjournment of the Company's ASM.

**Chief Financial Officer.** The Chief Financial Officer ("CFO") is responsible for overseeing the Company's financial operations and decision-making based on short and long term strategic financial objectives. The CFO works closely with the President and CEO in establishing best practices in the implementation and communication of finance functions, programs, and operations covering business finance, financial controllership, tax management and advocacy, treasury, and revenue assurance and fraud risk management. The CFO likewise oversees asset management, strategic investor relations functions, compliance with relevant public disclosure requirements and financial standards, and the development of strategic plans to improve the Company's overall financial health and long-term viability. The Board appointed Mr. Danny Y. Yu as CFO at the Organizational Board meeting following the adjournment of the Company's ASM.

**Chief Audit Officer/Internal Audit Head.** Our 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 an annual assessment on the adequacy and effectiveness of the Company's processes for controlling activities and managing risks; report significant issues related to the processes for controlling activities, including potential improvements to such processes, as well as provide the status of management remediation 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. The Audit Committee approved the appointment of the Internal Audit Head, Mr. Luis S. Reñon and the Board confirmed his reappointment at the Organizational Board meeting following the adjournment of the Company's ASM. Other duties of the Chief Audit Officer/Internal Audit Head are set forth in the CG Manual.

**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 that 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. It also provides recommendations on revenue opportunities, cost savings, and operational improvements. The internal audit organization complies with the International Standards for the Professional Practice of Internal Auditing.

**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 or its lead audit partner 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; 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

<sup>14</sup> *Supra* note 1.

bounds of the risk appetite of the PLDT Group; and (vi) review and escalate risks to Management, the Risk Committee and the Board, as necessary, advising them on requisite actions. The Board appointed Mr. Danny Y. Yu as CRMO at the Organizational Board meeting following the adjournment of the Company's ASM.

**Group Enterprise Risk Management Department Head.**

Our Group Enterprise Risk Management Department Head supervises the Enterprise Risk Management ("ERM") process and spearheads the development, implementation, and improvement of ERM processes and documentation, as well as communicates the top risks and status of implementation of risk management strategies and action plans to the CRMO, CEO, and the Risk Committee.

**Group Enterprise Risk Management Department.** The Group Enterprise Risk Management Department ("GRMD") provides support to the CRMO by implementing an integrated risk management program with the goal of identifying, analyzing, 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 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 operationalization of the Enterprise Risk Management Framework ("ERMF"), a standardized 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 Management, implements activities to build an effective culture of risk management across the organization, and communicates and reports significant risk exposures, including business risks, control issues, and risk mitigation plans to the Risk Committee.

**Chief Sustainability Officer.** The Chief Sustainability Officer ("CSO") heads the Corporate Sustainability Office and assists the President and CEO and the Board in overseeing the Company's overall sustainability strategy. The CSO champions the enterprise-wide adoption of sustainability as part of business strategy, operational execution, and organizational culture, and works to ensure that the Company aligns with global best practices for ESG and doing business responsibly. The Board appointed Ms. Melissa V. Vergel de Dios as CSO at the Organizational Board meeting following the adjournment of the Company's ASM.

**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. The Board appointed Ms. Leah Camilla R. Besa-Jimenez as CDPO at the Organizational Board meeting following the adjournment of the Company's ASM.

**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 cyber security-related policies, processes, and technologies; (ii) ensure compliance with applicable laws, regulations, and standards; (iii) manage cybercrime related cases filed for or against the PLDT Group; (iv) develop and maintain partnerships 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 cyber security-related practices.

**POLICIES & PRACTICES**

PLDT follows the corporate governance and sustainability standards prescribed by Philippine law or recommended under rules and regulations of the PSEC and the PSE. As a foreign private issuer with American Depositary Shares listed 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 Shared Value 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. 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 business environments and contexts, and appointed their respective corporate governance or compliance officers according to the same policies.

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 laws and regulations.

**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 on 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; Policy on Gifts, Entertainment and Sponsored Travel; 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 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 is 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 Controllershship 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 on the receipt and acceptance of gifts given by Third Parties to ensure that such gifts will 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").** The Gift-Giving Policy, 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 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: (i) the Gift-Giving Policy provides procedural safeguards and internal controls pertaining to the offering or giving of gifts which are prohibited or those which are regulated by law; (ii) its implementation is reinforced by related policies such as the CG 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 (iii) 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, and participation in multi-sectoral anti-corruption initiatives to eliminate graft and corruption.

**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.

External parties, including suppliers and contractors, may report concerns and violations of the Policy to the Corporate Governance Office at CGOHotline@pldt.com.ph.

**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. Under the EWB Policy, 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 ("CGO") through Whistleblowing Helplines. The Helplines include a confidential intranet ONE Hub whistleblowing reporting system provided by an independent third party, electronic mail at CGOHotline@pldt.com.ph, or by visiting the CGO located at the 4th Floor, Makati General Office Building, De la Rosa corner Legaspi Streets, Makati City. As for Smart, disclosure or complaints may be reported via the Whistleblowing web portal at <https://Smart.com.ph/About/Smart-whistleblower-report-form>. For both PLDT and Smart, 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 to ensure the integrity of the process and protect the parties, employees, or officers who are allegedly involved therein. The Policy likewise protects whistleblowers and witnesses from retaliation, while also protecting alleged violators from malicious, baseless, and fabricated complaints. The periodic Whistleblowing Reports and the Whistleblowing System are reviewed by the GNSC and the AC, the latter of whose members are all independent directors.

As of December 31, 2023, four new whistleblowing cases were received by PLDT: (i) one case, which was consolidated with the EWB case received and pending as of December 31, 2022,

was closed and resolved with appropriate action taken by the Management, and (ii) three cases are under investigation. PLDT did not receive any case that would fall under the jurisdiction of line management and/or outside the scope of the EWB Policy.

For Smart, one new whistleblowing complaint was received and closed during the covered period. Four new cases, which were determined to fall under the jurisdiction of line management and/or were outside the scope of the EWB Policy, were received: (i) two cases were closed and resolved, (ii) one case was archived due to lack of supporting evidence, and (iii) the other case is still pending investigation.

No new whistleblowing complaint was received by PGC, ePLDT, Inc., DTPI, and DPML. No complaint on retaliation was received by PLDT and its subsidiaries in 2023. However, a new case deemed to be outside the scope of the EWB Policy was received and closed by PGC during the covered period.

**Blackout Periods/Restrictions 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. 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 Periods/Restriction on Trading of Shares. To enable the timely filing of the required disclosures to the PSEC 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.

The Blackout Periods in 2023 are presented in the following table and are also available on the website through the QR code:



**RESTRICTED PERIODS ON BUYING AND/OR SELLING PLDT SHARES**

2023 PLDT Results/Reports	Results/Reports Release Date	Blackout Period
Q1 Financial Results	May 4, 2023	April 19 – May 8, 2023
Q2 Financial Results	August 3, 2023	July 19 – August 7, 2023
Declaration of Cash Dividend on Outstanding Shares of Voting Preferred Stock	August 29, 2023	August 29 – August 31, 2023
Q3 Financial Results	November 7, 2023	October 23 – November 9, 2023
Declaration of Cash Dividend on Outstanding Shares of Voting Preferred Stock	December 5, 2023	December 5 – December 7, 2023
Declaration of Cash Dividend on Outstanding Shares of Voting Preferred Stock	January 30, 2024	January 30 – February 1, 2024
Full Year Unaudited Financial Results	March 7, 2024	February 6 – March 11, 2024
Full Year Audited Financial Results	March 26, 2024*	February 6 – April 1, 2024

\*Release of Full Year 2023 Audited Financial Results was rescheduled from March 21 to March 26, 2024 with end of Blackout Period extended from March 25 to April 1, 2024.

# Directors' and Officers' Shareholdings in the Company in the Year 2023

The Company has clear policies regarding the trading by directors, officers, and employees in the Company's own securities that are intended to align their interests with those of the shareholders and other stakeholders.

Trading in Company shares by directors and officers in the year 2023 is presented in the following table.

Number of Company Shares <sup>1</sup>				
	Starting Balance <sup>2</sup>	Acquired	Disposed	Ending Balance <sup>3</sup>
<b>A. Directors</b>				
1. Manuel V. Pangilinan <sup>4</sup>	311,911			311,911
2. Manuel L. Argel, Jr. <sup>5</sup>	1			1
3. Marilyn A. Victorio-Aquino	27,395			27,395
4. Helen Y. Dee	25,120 <sup>6</sup>	28,615		53,735
5. Ray C. Espinosa	42,743			42,743
6. James L. Go	950,724	32,000		982,724
7. Kazuyuki Kozu	1			1
8. Bernido H. Liu	1			1
9. Artemio V. Panganiban	7,771			7,771
10. Alfredo S. Panlilio <sup>7</sup>	30,505	3,000		33,505
11. Bernadine T. Siy	1,500			1,500
12. Naoki Wakai	1			1
13. Marife B. Zamora	60			60
<b>B. Officers</b>				
1. Victorico P. Vargas	16,465	620		17,085
2. Danny Y. Yu	0			0
3. Emmanuel Ramon C. Lorenzana <sup>8</sup>	0 <sup>9</sup>			0
4. Gina Marina P. Ordoñez	5,141			5,141
5. Joseph Ian G. Gendrano	897			897
6. John Gregory Y. Palanca <sup>10</sup>	793 <sup>9</sup>			793
7. Alejandro O. Caeg <sup>11</sup>	9,315			9,315 <sup>12</sup>
8. Jeremiah M. De la Cruz	0			0
9. Menardo G. Jimenez, Jr.	8,044			8,044
10. Luis S. Reñon	55			55
11. Leo I. Posadas	9,705 <sup>13</sup>			9,705
12. Melissa V. Vergel de Dios	4,025			4,025
13. Gil Samson D. Garcia	33			33
14. Katrina L. Abelarde	1,381		170	1,211
15. Benedict Patrick V. Alcoseba	1,454			1,454
16. Marco Alejandro T. Borlongan	3,053			3,053
17. Mary Julie C. Carceller	0			0
18. Bernard H. Castro	0			0
19. Darlene Stephanie D. Chiong <sup>14</sup>	75 <sup>9</sup>			75

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 are posted on the Company website at PLDT Investor Relations>Shareholder Information>Beneficial Ownership.

2 As at December 31, 2022.

3 As at December 31, 2023.

4 Appointed as President and Chief Executive Officer effective January 1, 2024, concurrent to his role as Chairman.

5 Judge Manuel L. Argel, Jr. resigned as a member of the Board of Directors of the Company effective on January 1, 2024.

6 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 Hyde Management Corporation.

7 Retired as President and Chief Executive Officer effective December 31, 2023.

8 Appointment as Senior Vice President/Chief Transformation and Customer Officer effective January 1, 2023 was approved by the Board of Directors in its meeting held on December 15, 2022. Separated effective March 1, 2024.

9 As of date of appointment.

10 Appointment as First Vice President effective August 15, 2023 was approved by the Board in its meeting held on August 3, 2023. Promoted to Senior Vice President effective March 21, 2024.

11 Separated effective August 15, 2023.

12 As of date of separation.

13 Includes 140 shares for the account of Jose Antonio G. Posadas under PCD Nominee Corporation.

Number of Company Shares <sup>1</sup>				
	Starting Balance <sup>2</sup>	Acquired	Disposed	Ending Balance <sup>3</sup>
20. Joseph Michael Vincent G. Co	0			0
21. Joan A. De Venecia-Fabul	244			244
22. Victor Emmanuel S. Genuino II	3,000			3,000
23. John John R. Gonzales	1,128			1,128
24. Ma. Criselda B. Guhit	2,694			2,694
25. Leah Camilla R. Besa-Jimenez	3,480			3,480
26. Gary Manuel Y. Kho	0			0
27. Albert Mitchell L. Locsin	8			8
28. Loreevi Gail O. Mercado	1,312			1,312
29. Angel T. Redoble <sup>15</sup>	1,105			1,105
30. Anna Karina V. Rodriguez	0			0
31. Jeanine R. Rubin	0			0
32. Bernadette C. Salinas	669			669
33. Roderick S. Santiago	0			0
34. Patrick S. Tang	0			0
35. Victor Y. Tria	2,167			2,167
36. Jude Michael H. Turcuato	0			0
37. Catherine L. Yap-Yang	1,900			1,900
38. John Henri C. Yanez	968			968
39. Ma. Magdalene A. Tan	0			0
40. Abner Tito L. Alberto <sup>16</sup>	92			92 <sup>12</sup>
41. Mark David P. Martinez	116			116
42. Minerva M. Agas	1,625			1,625
43. Cecille M. Alzona	266			266
44. Roy Victor E. Añonuevo	551			551
45. Tito Rodolfo B. Aquino, Jr.	890			890
46. Mitchie M. Arcaina <sup>23</sup>	250			250
47. Maria Cecilia A. Arevalo	633			633
48. Rona M. Erfe-Aringay <sup>17</sup>	0 <sup>9</sup>			0
49. Jerameel A. Azurin	1,304			1,304
50. Francis A. Bautista	767			767
51. Dianne M. Blanco	20			20
52. Luis Gregorio D. Casas <sup>18</sup>	321			321 <sup>12</sup>
53. Benjamin Jose C. Causon, Jr.	297			297
54. Melvin Jeffrey C. Chan <sup>24</sup>	0			0
55. Ma. Monica M. Consing	298			298
56. Branden B. Dean	0			0
57. Ramil C. Enriquez	553			553
58. Aniceto M. Franco III	756			756
59. Gene S. de Guzman <sup>19</sup>	1,132			1,132 <sup>12</sup>
60. Rai Antonio A. De Jesus	95			95
61. Leonard A. Gonzales	0	120		120
62. Silverio S. Ibay, Jr.	1,375			1,375
63. Gary F. Ignacio	1,108			1,108
64. Javier C. Lagdameo	1,875			1,875
65. Ser John S. Layug	565	135		700
66. John Henry S. Lebumfacil	150			150
67. Armando Dodjie T. Lim	532			532
68. Czar Christopher S. Lopez	1,970			1,970
69. Paolo Jose C. Lopez	1,500		1,500	0
70. Ma. Carmela F. Luque	1,635			1,635
71. Evert Chris R. Miranda	0			0
72. Ruby S. Montoya <sup>20</sup>	374 <sup>9</sup>			374
73. Oliver Carlos G. Odulio	1,484			1,484

<sup>14</sup> Appointment as First Vice President effective April 1, 2023 was confirmed by the Board in its meeting held on November 7, 2023.

<sup>15</sup> Separated effective April 1, 2024.

<sup>16</sup> Separated effective September 1, 2023.

<sup>17</sup> Promoted to Vice President effective November 7, 2023.

Number of Company Shares <sup>1</sup>				
	Starting Balance <sup>2</sup>	Acquired	Disposed	Ending Balance <sup>3</sup>
74. Audrey Lyn S. Oliva	0			0
75. Charles Louis L. Orcena	25			25
76. Ivan G. Pablo <sup>20</sup>	2,400 <sup>21</sup>			2,400
77. Regina P. Pineda <sup>17</sup>	447 <sup>9</sup>			447
78. Emerson C. Roque <sup>17</sup>	651 <sup>9</sup>			651
79. Marielle M. Rubio	0			0
80. Genaro C. Sanchez <sup>22</sup>	5,723			5,723 <sup>12</sup>
81. Maria Christina C. Semira	969			969
82. Arvin L. Siena	1,488			1,488
83. Jerone H. Tabanera <sup>17</sup>	511 <sup>9</sup>			511
84. Carla Elena A. Tabuena	1,362			1,362
85. Jecyn Aimee C. Teng	52			52
86. Milan M. Topacio	457			457
87. Ma. Delia V. Villarino	0			0
88. Radames Vittorio B. Zalameda	382			382

18 Separated effective July 21, 2023.

19 Separated effective December 1, 2023.

20 Appointment as Vice President effective January 1, 2023 was confirmed by the Board in its meeting held on November 7, 2023.

21 Shares owned by Jemily Summer Sy Uy Pablo, spouse of Mr. Ivan G. Pablo and registered under PCD Account.

22 Separated effective June 1, 2023.

23 Separated effective May 16, 2024.

24 Separated effective May 6, 2024.

## TRAINING & EDUCATION

The Company provides orientation and continuous training for its Board, Management, and employees. Updates on business and governance policies and requirements, as well as new laws applicable or relevant to the Company and its business, are presented in Board meetings or furnished to directors. For 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 CG 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 2023, an online corporate governance refresher course was made available to PLDT and Smart employees, and 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 kept available, and guidance on conflict of interest disclosure, whistleblowing,

and Gift-Giving and Gift-Receiving Policies were cascaded to employees. In Smart, as part of continuing culture building initiatives, the #CGSerye, #CGQandA, and #CGStory were regularly issued to provide guidance on the application of corporate governance policies, while the #CGVACS initiative provided inspirational weekly quotes for employees, with express permission from “The Conscience Code” author, scholar, and Wharton School professor, Mr. G. Richard Shell.

## 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 2023, an annual self-assessment was conducted by the Board to evaluate its 2022 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 accomplished their respective self-assessment questionnaires for this purpose.

PLDT monitors and evaluates 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 recommended 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 PSEC

and PSE. In compliance with the respective memorandum circulars of the PSEC and the PSE, PLDT filed its I-ACGR on May 30, 2023. 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.

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.

In 2023, PLDT was recognized by the Institute of Corporate Directors, in cooperation with the PSEC and PSE, as a top performing Philippine Publicly Listed Company as it achieved the ACGS Three Golden Arrow Award based on standards and best practices in the ASEAN Corporate Governance Scorecard ("ACGS"). The ACGS measures the performance of companies in the areas of rights and equitable treatment of shareholders, engagement with stakeholders, transparency and accountability, and Board oversight, among other criteria.

## STAKEHOLDER ENGAGEMENT

In fulfilling our commitments to our stakeholders, we are guided by our Code of Ethics and the Company's General Practice on Stakeholder Engagement ("GP on Stakeholder Engagement"). The GP on Stakeholder Engagement aims to promote a culture of good governance through the observance of the Company's core principles of integrity, accountability, fairness and transparency in dealings with its stakeholders. Together with our Code of Ethics, the GP on Stakeholder Engagement is the articulation of our belief in empowering Filipinos across sectors through meaningful connections that can help improve overall well-being. We believe that, as we seek to enhance value for our shareholders, we have a responsibility to provide quality products and services for our customers, develop the talents and skills of our employees, work with our suppliers and business partners in an ethical and mutually beneficial manner, and enable our communities to participate in nation-building.

**Investors/Shareholders.** PLDT fosters the values of transparency and fairness in its dealings with investors and shareholders. It 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; the right to the timely receipt of relevant information, whether in print or digital form; the 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; explores and implements steps to expand opportunities for stockholders to participate in annual and special stockholders' meetings, whether purely in-person, hybrid, or virtual-only; and for in-person meetings, reduce excessive or unnecessary costs to attend. 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, related PSEC issuances, and in keeping with Covid-19 precautions and the Company's Amended By-Laws.

Within a reasonable period before the annual and/or special stockholders' meeting/s, stockholders are apprised of their right to appoint a proxy in case they are unable to attend such meeting whether personally or virtually, 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 print 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 2023, pursuant to PSEC guidelines, the electronic copy of the Information Statement, 2022 Management Report, 2022 Annual Report in PSEC Form 17-A, including the Sustainability Report, and Quarterly Report for the first quarter 2023 in PSEC Form 17-Q were posted on the Company's website and the PSE EDGE portal, and the Notice and Agenda were published in two newspapers of general circulation (in print and online format).

The Company held its ASM in hybrid format on June 13, 2023. Holders of 82.99% of the Company's total outstanding shares of Common and Voting Preferred Stocks, as of the Record Date April 14, 2023, were present in-person or 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 2023 PLDT ASM, please access the QR code:



The Company ensures the disclosure and filing of reports with the PSEC, PSE, Philippine Dealing & Exchange Corp. ("PDEX") and, as applicable, the US SEC and NYSE, as well as the posting of such reports on the Company's website, immediately after or on the day after the Board, annual and/or special stockholders' meeting. Such reports cover all significant actions taken in the said meeting and, where appropriate, the votes obtained for each of such actions.

PLDT ensures that the material information and transactions that could potentially affect the market price of the Company's shares are disclosed in a timely manner and filed with the PSEC, PSE, PDEX, and as applicable, with the US SEC and NYSE. In this regard, information on, among other matters, financial and operating results, including sustainability initiatives, acquisition or disposal of significant assets, 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 2023 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. In addition, the Company publishes on its website the appropriate reference materials, disclosures, and press releases, among others, covering significant topics of interest to the Shareholders. As warranted, the Company conducts special briefings to discuss other important Company developments. Our Investor Relations Center has regular engagements and meetings with fund managers, investors, and analysts, which may include access to PLDT's Top 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 Head-Investor Relations, or concerned members of PLDT's Management or the Board.

**Dividend Policy.** The Company's dividend policy provides for a regular dividend payout rate of 60% of Telco Core Earnings Per Share as regular dividends. The dividend policy considers, among others: (i) the levels of capital expenditures to build a robust, superior network to support customer demand and 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. Depending on business funding requirements and investments opportunities, 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 regular dividends of approximately 60% of its telco core earnings for the year 2023 and a special dividend of P14 per share from the proceeds of tower sales.

Information on PLDT's 2023 Dividend Declarations is available through the QR code:



**Customers.** PLDT serves a broad range of customers from individuals, residential, micro, small and medium enterprises (“SME”), and large enterprises, including the public sector. We continuously endeavor to provide best-in-class experiences to fulfill our customers’ needs and expectations regarding responsive products and services, quality of service, pricing, application, service provisioning processes, repair and restoration services, and billing and payment services. We engage with our customers through various traditional and digital touchpoints and empower them to resolve their concerns through self-help channels with the end view of knowing and understanding their product and service needs. These channels help us to promptly address their concerns and identify areas where we can further enhance customer experience.

PLDT’s and Smart’s customer experience is underpinned by the principle, “**Count on Us**”, which sets the foundation for delivering experiences that are reliable, safe, secure, accessible, fast, and personable. This principle extends beyond mere transactions to embody a holistic relationship where customers are valued, understood, and confident in the reliability and quality of the services provided. It is about ensuring that customers can rely on PLDT and Smart to deliver on promises, protect customers’ data, be easily reachable, provide swift service, and interact in a way that is both understanding and vibrant.

In 2023, PLDT and Smart embarked on a bold journey to enhance our customer experience through various strategic initiatives, underscored by a commitment to being customer-led and insights driven, cultivating a customer-centric culture, reinforcing digital engagement, elevating service levels, and empowering the frontline staff with technology.

**Cultivating a Customer-Centric Culture.** The Company embarked on a CX Congress, a series of nationwide events that brought together employees from all levels to align on CX strategies, share insights, and foster a collective commitment to delivering exceptional customer service. The Company also organized bi-weekly CX CoLab sessions, Journey Reviews, and strengthened the CX- IT Partnership. Altogether, these programs represent strategic strides towards embedding a customer-centric ethos across our organization. These platforms facilitated cross-functional collaboration and alignment on CX objectives, enhancing our collective commitment to customer satisfaction.

**Revolutionizing Collections through Technology-enabled Talkbots.** Demand for broadband and connectivity during the pandemic has fueled the growth in the PLDT and Smart subscriber base since 2020. With the increase in customers came a corresponding increase in our collections activities, such as keeping customers informed of their balance, reminding them of past due accounts, and informing them of available payment channels.

Anchored on our vision, mission, and purpose, PLDT and Smart have continuously explored ways to digitize our collections and credit operations. We are transforming credit processes, digitizing, and optimizing billing and payments, all while maintaining a strong focus on our North Star— our customers.

With a firm drive to elevate the quality of customer experience, PLDT and Smart are leveraging innovation to expand our traditional contact methods with more personalized ways to individually connect with our customers.

Among the solutions employed by the Company to streamline our collections reminders was the use of talkbots. Wiz.AI, in partnership with ePLDT, has helped develop our talkbots – robots that sound like human agents, are conversational, and can respond to customers’ inquiries during a call. For transparency, customers are advised that the assistance provided to them is technology-enabled.

**Empowering Frontline Staff with Technology.** Recognizing the crucial role of our contact center agents in delivering exceptional customer service, technology-enabled trainings were likewise conducted. This program, featuring simulators, animated videos, and gamified courses, was designed to enhance agents’ proficiency and confidence in effectively addressing customer issues from initial interaction.

These initiatives, among others, underscore PLDT’s and Smart’s holistic and strategic approach to sustained and excellent customer experience. Our journey towards customer obsession is characterized by putting the customer at the center of our strategy and operations. It is a business orientation that is customer led, insights driven, fast, connected, reliable, safe and secure, accessible, and personable so that customers can **Count on Us**.

**Employees.** PLDT values the dignity, rights, and interests of its employees, including the right to self- organization, safe and healthy working conditions, professional development, and community-building social activities. The importance of employees to the business is highlighted 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 influences how, in turn, employees deliver service to customers, PLDT places employee experience at the core of all people initiatives, programs, and processes. Three principles guide the employee experience design: leader-led, employee-owned, and digital-enabled.

The vision for achieving digital market leadership hinges on a high-performing culture, and PLDT continuously engages employees to aspire for this goal by aligning groups and individuals within the Company’s shared objectives. This is achieved by ensuring that the Company’s performance management system is performance-driven and centered on coaching. A digital platform is in place to enable a standard performance management system across PLDT and Smart.

In support of the objective of shaping a high-performing culture is a Total Rewards Program which is merit-based and addresses both short-term and long-term transformation goals. Compensation and incentives are determined based on performance and accomplishment. Two major rewards programs are in place: the STIP and the LTIP.

To ensure the successful execution of our integrated telco strategy, PLDT is dedicated to advancing its agenda on succession management. An urgent groundwork activity involves collaborating with our leaders to address current requirements while simultaneously creating a talent pipeline and ecosystem for the next horizon of products and services. This includes continuous employer branding initiatives to attract top talent, the development and implementation of capability-

building initiatives, a series of targeted hires in local and global markets, the revival of the Internship and Cadetship Programs, and the Emerging Leaders and Future Leaders Programs.

In a digital environment, fostering a strong learning culture is essential. This is supported by PLDT's corporate university, which utilizes various learning modalities for the best and most inclusive reach, as well as an internal career opportunity marketplace to facilitate internal talent mobility for all employees.

PLDT also organizes engagement programs that prioritize employee well-being and strengthens the quality of work relationships. These programs allow employees to be active participants in a wide range of character-developing and relationship building activities, including CSV and sustainability initiatives, sports, special interest groups, and family-oriented programs. Formal channels for employee feedback are made available through engagement surveys conducted at regular intervals, providing employees with the opportunity to share their perspectives on relevant Company matters. Additionally, digital and social platforms are optimized for employee crowdsourcing and internal communication, while management-led digital dialogues offer employees from various regions of the country the opportunity to interact directly with Management and share their suggestions and recommendations.

**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 policies and regulations that have implications on and affect the operations of the telecommunications industry. PLDT also participates in legislative hearings relative to initiatives and proposed legislation in the fields of ICT, corporate governance, cybersecurity, digital transformation, 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 similarly 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, as well as 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 rule, are made based on 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 and rated with the highest issuer rating by a local credit-rating agency as of yearend 2023.

**Communities.** PLDT strives to engage local communities where it operates through corporate citizenship programs that

support the business while contributing to nation building and the achievement of the United Nations Sustainable Development Goals. We uphold a community engagement strategy that is inclusive, collaborative, ethical, and sustainable. Leveraging on core businesses and infrastructure, we act as enabler in the promotion of digital inclusion in communities in the areas of digital wellness, disaster resilience, education, and livelihood.

## ADVOCACY & NETWORKING

To demonstrate its commitment to the United Nations Global Compact ("UNGC"), PLDT and Smart are participant signatories to the Statement from Business Leaders for Renewed Global Cooperation. Participants actively engage with the UNGC at the global level to integrate into their companies' operations the UNGC's Ten Principles on human rights, labor, environment, and anti-corruption.

PLDT and Smart continue to be the only telecommunications companies that are members of the National Economic Development Authority ("NEDA")-led Stakeholders' Chamber on Sustainable Development Goals. This membership facilitates PLDT's and Smart's active participation in various multi-sectoral fora and dialogues on the Philippine contribution to the 2030 Agenda for Sustainable Development. PLDT and Smart likewise continue to be members of 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 against online sexual abuse and exploitation of children ("OSAEC"), our membership serves as a concrete expression of the Group's commitment to curtail OSAEC and enables continuous compliance with Republic Act 11930 or the Anti-Online Sexual Abuse and Exploitation of Children Law. 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, an industry-leading solution that protects children by blocking access to URLs and online content linked to OSAEC.

To strengthen transparency and alignment with global standards on environmental strategy and performance, PLDT remains a supporter of the Task Force on Climate-related Financial Disclosures and the Task Force on Nature-related Financial Disclosures.

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"), with membership comprised of multinational organizations, the PLDT Group 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, the Group is able to benchmark its governance practices against those of leading companies. Locally, PLDT is a premium member of the Integrity Initiative, Inc. and PLDT and Smart are members of the Good Governance Advocates and Practitioners of the Philippines. PLDT also participates in the activities of the Institute of Corporate Directors and its sister institute in the public sector, the Institute for Solidarity in Asia.

The Group likewise has in place an approach consisting of multiple layers of defense 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. 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 business.

# Enterprise Risk Management

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. Its goal is to manage 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 stakeholders.

Enabling unified risk-based decisioning at scale continued to be the focal point of GRMD operations in 2023. Throughout the year, the Group Enterprise Risk Management Department (GRMD) built on the previous year's groundwork and continued its efforts to fortify the company's data-driven risk management practice. With the aim of supporting internal stakeholders' transition to a robust and unified risk practice, the GRMD focused on generating comprehensive risk data as well as harmonizing governance, risk, and control frameworks with Internal Audit through the Project Ripple effort. The ongoing digitization builds for the ServiceNow Governance, Risk & Compliance Platform were likewise folded in the data construct alignments of Ripple and executed in tandem to ensure a smooth transition to digitized risk assessment by the line in 2024.

The team continued engagements with both the Privacy Office and Cyber Security Operations Group concurrently to facilitate the transition of their risk practice in operating as a Second Line of Defense (2LoD). Relevant alignments of data constructs and area-specific risk assessment guidelines were also made alongside Project Ripple to ensure consistency of risk data generation.

With its commitment to proactive risk mitigation and resilience across the organization, the GRMD likewise worked closely with Management to sustain enhanced Board-level oversight, monitoring, and support of the company's overall risk management practice.

## The PLDT Group Risk Management Philosophy Statement

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

The PLDT Group operates in a complex and dynamic business environment, which gives rise to a variety of risks that can serve as 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 systematically 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. This program aims to identify, analyze, and manage the Group's risks to an acceptable level, so as to enhance opportunities, reduce threats, and thus sustain its competitive advantage. The PLDT Group believes that an effective risk management program will contribute to the attainment of the objectives set by PLDT and its subsidiaries, thus creating value for the business and its stakeholders.

## 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 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 the 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 impacts 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.

### ISO 31000: RISK MANAGEMENT PROCESS



## 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 properly identifying, analyzing, evaluating, treating, and monitoring 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 2023. The top risks for 2023, listed in no particular order of criticality, are: (i) CAPEX management; (ii) the complexities of the current competitive landscape; (iii) the Group's ability to deliver on customer experience commitments; (iv) the Group's ability to scale transformation initiatives; (v) sophisticated attacks and eroded consumer trust catalyzed by the complex cyber landscape; (vi) the impact of evolving geopolitical and economic conditions on business operations; (vii) the challenges in enforcing third-party accountabilities, (viii) the evolving role of external partnerships in the extended enterprise, (ix) the physical impacts of climate change; and (x) the failure to deliver on the company's sustainability strategy.

## Protection of Technology Resources and Information

The PLDT Group has in place 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, creates, implements, and operationalizes the Group's Information Security Management Systems framework and supports the review and update of its security policy and its supporting standards. The Group's cyber security strategy focuses on protecting the Company's critical infrastructure and information assets. Using its own operational framework consisting of Predictive, Preventive, Detective and Responsive capabilities, the approach supports the establishment of a cyber-resilient and trusted telecommunications and digital infrastructure. The Group's end-to-end operations were especially customized by taking into careful consideration the threat landscape, our network infrastructure, and the Group's products and services. The Group's investment in protection technologies integrates the Predictive, Preventive, Detective and Responsive capabilities as follows: the Predictive framework applies to the pre-attack stage, where cyber threats are proactively identified long before they reach the PLDT and Smart environments; while the Preventive and Detective framework applies during an attack, in order to minimize exposure; and the Responsive framework applies to the post-attack stage, to accelerate response and minimize impact to operational, legal, financial, reputational, and compliance risks. The processes and tools being implemented to be able to perform these functions are reflected in the diagram below.

## Personal Data Protection

In preparation for the implementation of the SIM Registration Act, which was in full swing in 2023, PLDT and Smart actively worked with the National Privacy Commission ("NPC") and the National Telecommunications Commission ("NTC") in drafting the implementing rules and regulations of the law. The Privacy Office played a key role in this, as well as in the design of the portal and the process for SIM registration. Smart's SIM registration process employed privacy by design to ensure compliance with the Data Privacy Act. The portal aimed to provide excellent customer experience and secure personal data collection in a manner that also respected the subscriber's right to control the use of their personal data.

The NPC conducted compliance visits to all telecommunications companies as part of the implementation of the SIM Registration Act. The NPC visited Smart's corporate headquarters to conduct interviews with Smart's different business units and assess the Company's compliance with the Data Privacy Act. As part of this process, Smart was asked to present documentary artifacts such as its Certificate of Registration, sample data processing agreements, sample privacy notices, and consent forms. The Company was also queried on its privacy operations and privacy practices, and Smart took the opportunity to showcase its privacy and information security framework. The Cybersecurity Operations Group presented efforts to combat ICT, including the online sexual abuse and exploitation of children. The NPC's visit also included a tour of the Smart store located at the Smart Tower, where store personnel demonstrated how customers may opt to have their Smart SIMs registered at the store. The Company has completed all additional requirements of the NPC within the year.

# Board of Directors\*



## Mr. Manuel V. Pangilinan, 77, Filipino

He has been a director of PLDT since November 24, 1998. He was appointed as Chairman of the Board of Directors of PLDT in February 2004 and the President and Chief Executive Officer in December 2023 with effect January 1, 2024. 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 and CEO of Manila Electric Company ("Meralco"), and Chairman of PXP Energy Corporation and Philex Mining Corporation, and of several subsidiaries or affiliates of PLDT or MPIC, including, among others, Smart, Digitel Mobile Philippines, Inc. ("DMPI"), Digital Telecommunications Phils ("Digitel"), 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), and Colinas Verdes Corporation (Cardinal Santos Medical Center). 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 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 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.

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).



## Atty. Marilyn A. Victorio-Aquino, 68, Filipino

She has been a member of the Board of Directors of PLDT since May 8, 2023. She also concurrently serves as PLDT's Chief Legal Counsel, Head of Legal and Regulatory and Strategic Affairs Group, Head of Supply Chain, Head of Risk and Privacy, and Corporate Secretary. She was elected into the Philippine Stock Exchange Board in June 2023. She 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, PSE-listed companies PXP Energy Corporation and Lepanto Consolidated Mining Company, 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). 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.



### **Ms. Helen Y. Dee, 80, Filipino**

She has been a director of PLDT since June 18, 1986. She is the Chairperson of House of Investments, Petro Energy Resources Corporation, and 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. Ms. Dee received her Master's Degree in Business Administration from De La Salle University.



### **Atty. Ray C. Espinosa, 68, 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 subsidiaries from July 2000 until April 2010 and as President and CEO of TV5 Network Inc. and Signal TV Inc. from December 2009 until May 2013. He was the Deputy Chief Executive of Manila Electric Company from January 28, 2019 until May 27, 2019, and President and Chief Executive Officer from May 28, 2019 until May 31, 2023. He was the chairman of the Philstar Group of Companies from June 11, 2014 until August 17, 2023 and BusinessWorld Publication Corporation from September 16, 2013 until August 17, 2023. In June 2013, he joined First Pacific Company Limited as Associate Director.

Atty. Espinosa is a director of Roxas Holdings Inc., an independent director of Lepanto Consolidated Mining Company and chairman of its Audit Committee. He is also an independent director of Maybank Philippines Inc., chairman of its Related Party Transaction Committee, and Vice chairman of its Corporate Governance Committee. 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.



### **Mr. James L. Go, 85, 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 a Board Advisor of Cebu Air, Inc. since January 1, 2023, the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation, and the Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a Director of the Manila Electric Company. 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.



### **Mr. Kazuyuki Koza, 51, 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 of the Core Network Development Department from April 2002 to March 2010. 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.



### **Mr. Bernido H. Liu, 61, Filipino** (Independent Director)

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 Peshoppe, 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, Keralty Prime, and Greentree Food Solutions, Inc.

Mr. Liu and GABC under his leadership have been recognized by different award-giving bodies. Awards include the Agora for outstanding Achievement in Entrepreneurship from the Philippine Marketing Association, Ten Outstanding Young Men for Entrepreneurship from JCI Philippines, Global Retailer of the Year from the Philippine Retailers Association and the Department of Trade and Industry, and the ASEAN Business Award's Priority Integration Sector Excellence Award for 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.



### **Mr. Rolando L. Macasaet, 63, Filipino**

He has been a director of PLDT since January 1, 2024. He assumed the post as the President and Chief Executive Officer of the Social Security System ("SSS") on January 5, 2023. As the highest Executive Officer in SSS, he oversees and supervises the general conduct of operations of the state pension fund and is responsible for carrying out the programs of the SSS. He is also the concurrent Vice-Chairperson of the Social Security Commission ("SSC"), the governing board of the SSS. He is a member of the following SSC committees: Executive, Governance, Risk Management and Investments, and Information Technology and Coverage Collection.

Aside from his present position, Mr. Macasaet is also a Director of Union Bank of the Philippines and is a member of the following committees: Executive, Trust, Corporate Governance, and Information Technology & Cybersecurity. He also served as a Director of Philex Mining Corporation and was a member of its Audit Committee until December 31, 2023.

Mr. Macasaet previously held the position of President and General Manager of the Government Service and Insurance System ("GSIS") from 2019 to 2022, and Chairperson of the GSIS' Board of Trustees in 2018.

Prior to joining the SSS, Mr. Macasaet had extensive experience in public service as he served as President and CEO in several government-owned and controlled corporations ("GOCCs") from 1988 to 2005, such as the Philippine National Construction Corporation, Dasmariñas Industrial Steel Corporation, Skyway Corporation, and Tierra Factors Corporation.

Moreover, he has more than two decades of professional experience in financial services, banking, and public-private partnerships. His work with the Philippine National Bank ("PNB") included postings overseas as Vice President and General Manager in Los Angeles, California, USA and as Regional Vice President-ASEAN in Singapore. His other stints in the banking sector included a two-year service as Corporate Account Manager at BMO Bank of Montreal, Vancouver, and President and Vice Chairman of the Philippine Postal Bank from 2005 to 2007. He also served as a Board Member of various companies such as San Miguel Corporation, Bank of Commerce, Private Infrastructure and Development Corporation, Bancard, and PCI Bank, to name a few. He further served as Director of the Asian Infrastructure and Investment Bank ("AIIB") in Beijing (China's counterpart of the World Bank and Asian Development Bank).

Mr. Macasaet is an Outstanding Alumnus of the University of the Philippines and was recognized as an Atenean of the Year.

He holds a Bachelor of Science in Business Economics, cum laude, from the University of the Philippines and has earned a Master of Business Administration degree (Honors Program) from the same university. He also finished an Executive Program in Finance at Columbia University in New York and has a Diploma in Management Development at Harvard Business School in Boston, Massachusetts.



## **Retired Chief Justice Artemio V. Panganiban, 87, Filipino** (Independent Director)

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, as well as 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, GMA Network, GMA Holdings, JG Summit Holdings, Inc., Asian Terminals, Inc., and RL Commercial REIT, Inc., and a non-executive 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 an Independent Advisor of Metro Pacific Investments Corporation, a large non-listed company, and Independent Director of several large non-listed companies such as Asian Hospital, Inc., Metro Pacific Tollways Corporation, and TeaM Energy Corporation. He is also the 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 Emeritus of the Philippine National Committee of the Asean Law Association, and a column writer for 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 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.



## **Mr. Alfredo S. Panlilio, 61, Filipino**

He has been a Director of PLDT since June 8, 2021 and Smart since August 8, 2019. He served as President and CEO of PLDT from June 8, 2021 and of Smart from August 8, 2019 until his retirement as President and CEO of PLDT and Smart on December 31, 2023. Despite his retirement as President and CEO of PLDT and Smart, Mr. Panlilio has remained as a Director of PLDT and Smart, and has continued to hold various leadership positions within the PLDT Group as Chairman of Maya Bank, Inc.; Director of Multisys Technologies Corporation and Multipay Corporation; and Trustee of Asian Carriers Conference Inc.

Mr. Panlilio is also a Trustee of the Kapampangan Development Foundation and Philpop Musicfest Foundation. With PLDT as a longtime supporter of the Philippines' digital transformation, Mr. Panlilio is among the founding members under the Digital Infrastructure pillar of the Private Sector Advisory Council (PSAC), formed in July 2022.

During Mr. Panlilio's tenure as President and CEO of PLDT, he served as Chairman, President and CEO of IP Converge Data Services, Inc., and Mabuhay Investments Corporation. He was also 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. He was also Chairman of ePLDT, Inc., Telesat, Inc., PLDT Clark Telecom, Inc., PLDT Subic Telecom, Inc., PLDT-Maratel, Inc., and PLDT-Philcom, Inc. He also served as Director, President and CEO of Digitel Telecommunications, Inc., and Digitel Mobile Philippines, Inc. (DMPI). Mr. Panlilio was also Director and President of I-Contacts Corporation, and Director of PLDT's international business unit, PLDT Global. He was also President and CEO of Talas Data Intelligence, Inc. and President of MVP Rewards and Loyalty Solutions, Inc. (MRSI), Airborne Access Corporation, PLDT Communications and Energy Ventures, Inc., and Primeworld Digital Systems, Inc. Mr. Panlilio was also a Trustee of the PLDT-Smart Foundation (PSF).

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 from June 2004 to December 2010.

Prior to returning to the PLDT Group, Mr. Panlilio was the Senior Vice President and Head of Customer Retail Services and Corporate Communications at Meralco from September 10, 2010 to June 30, 2019. Within the Meralco Group, Mr. 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 also a Vice Chairman of Aclara Meters Philippines, Inc., and 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 Associate Board Member of Semiconductor and Electronics Industries in the Philippines, Inc. (SEIPI).

An advocate of the value of sports in maintaining a strong republic, Mr. Panlilio sits as President of the MVP Sports Foundation, a Member of the FIBA Central Board, Second Vice President of FIBA Asia Central Board, First Vice President of the Philippine Olympic Committee and heads the FIBA Basketball World Cup 2023 local organizing committee. He is also the President of the Samahang Basketbol ng Pilipinas (SBP), the country's governing basketball federation, and is the Treasurer of the National Golf Association of the Philippines (NGAP) and Director of the Philippine Badminton Association.

Bearing testament to his achievements, Mr. Panlilio was named CEO of the Year by London-based award-giving body Total Telecom at the 2022 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 career.

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.



**Ms. Bernadine T. Siy, 65, Filipino** (Independent Director)

She has been an Independent Director of PLDT since June 8, 2021. She is a director of Epicurean Partners Exchange Inc. (EPEI), and of Fil-Pacific Apparel Corporation (FPAC), both leading players in the food service and apparel industry. 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 1997 and again, from 2004 to 2013. She has been a trustee in the Board of Ateneo de Manila University since 2014, and currently holds the position of Board chair. She is currently an independent director of Cebu Air, Inc. having been appointed in March 2021. She is also a trustee in the Board 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. She obtained her Bachelor of Arts Degree in Economics, magna cum laude from Ateneo de Manila University and a Master's Degree in Management major in Accounting and Finance from the J.L. Kellogg Graduate School of Management of Northwestern University in Chicago, Illinois, USA.



**Mr. Naoki Wakai, 58, 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 28 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.



**Ms. Marife B. Zamora, 71, Filipino**

She has been a director of PLDT since November 14, 2016. She is the Chairman of the Board of Willis Towers Watson Insurance and Reinsurance Brokers, Inc., and a member of the Board of Trustees of the Asian Institute of Management. She is also an Independent Board Member of Pru Life Insurance Corporation of U.K and Cemex Holdings Philippines. She is also a Board Director of MediaQuest Holdings Inc. She co-founded the Filipina CEO Circle. She was Chairman of Convergys Philippines, Managing Director for Asia Pacific, Europe, Middle East, Africa for Convergys Corporation, and also served as the first Country Manager of Convergys Philippines, 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. 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 University of Pennsylvania.

# Advisory Board



**Mr. Benny S. Santoso**



**Mr. Orlando B. Veja**



**Mr. Christopher H. Young**



**Fr. Roberto C. Yap S.J.**

# Executive Officers\*



**Mr. Manuel V. Pangilinan, 77, Filipino**



**Atty. Marilyn A. Victorio-Aquino, 68, Filipino**



**Mr. Victorico P. Vargas, 72, Filipino**

He is presently the Head of Talent Culture and Cultivation - Office of the Chairman, as well as PLDT Leadership Transition Officer. He has served as an Associate Director of First Pacific since January 2016, overseeing First Pacific Group businesses operating in the Philippines and its region, with particular focus on leading the Business Transformation of PLDT. He is also a director of Smart Communications Inc., Meralco, MGen Global Business Power, Maya Bank, Inc., PLDT Global Corp., PLDT Subic Telecom, Inc., PLDT Clark Telecom, Inc., Beacon Electric Asset Holdings, Inc., Beacon PowerGen Holdings, Inc., MQuest Ventures, Inc., Signal TV, Inc., TV5 Network, Inc. and Media5 Marketing Corporation. Chairman of Hastings Holdings Inc., Philstar Global, Inc., Pilipino Star Ngayon, Inc., Pilipino Star Printing, and Philstar Daily, Inc. He is President and Member of the Board of Trustees of the First Pacific Leadership Academy, Trustee of the MVP Sports Foundation, PLDT-Smart Foundation, Inc. and Ideaspace Foundation, and President of the PhilPop Music Fest Foundation. Mr. Vargas is also the immediate past President of the Philippine Olympic Committee and is currently a member of the Board of Trustees of said organization. Additionally, Mr. Vargas is the Chairman of the Association of Boxing Alliances in the Philippines and was a former member of the Executive Committee of the Asian Boxing Confederation. He is one of the Executive Board Members of World Boxing Council and Chairman of the Philippine Basketball Association for seasons 2017-present. He is also the Vice President of the Samahang Basketbol ng Pilipinas. Prior thereto, Mr. Vargas was the President and Chief Executive Officer of Maynilad Water Services, Inc. since August 2010. He joined PLDT in 2000 as its Human Resources Group Head and through his stay at PLDT became involved in managing the PLDT Business Transformation Office, Asset Protection and Management Group, and the PLDT International Carrier Business. He has also worked in senior roles at Union Carbide, Pepsi Cola, Colgate Palmolive and Citibank, NA (both in Manila and in Southeast Asia). Mr. Vargas was educated at Ateneo de Manila and University of Santo Tomas with a Bachelor of Science Degree in Psychology.



**Mr. Danny Y. Yu, 62, Filipino**

He is Chief Financial Officer and Chief Risk Management Officer, and served as the PLDT Group Controller from November 17, 2022 to May 3, 2023. He likewise served as Senior Vice President and Chief Financial Officer, Chief Governance Officer and Chief Risk Officer of Philex Mining Corporation from September 2013 to August 2019, Chief Finance Officer of Digital Telecommunications Philippines, Inc. and Digitel Mobile Philippines, Inc. (Sun Cellular) from November 2011 to July 2013, Chief Financial Officer of ePLDT, Inc. from November 2010 to December 2011, Chief Financial Officer

of PLDT Global Corporation from June 2004 to November 2010, Chief Financial Officer of Mabuhay Satellite Philippines Corporation & Aces Satellite Philippines Corporation from March 1999 to May 2004, and Vice President for Corporate Development of Fort Bonifacio Development Corporation from March 1997 to March 1999. He started his career at SGV & Co. where he was a senior auditor. Mr. Yu graduated magna cum laude from the University of San Carlos with a Bachelor of Science in Commerce, Major in Accounting and holds a Master in Management from the Asian Institute of Management. He is also a Certified Public Accountant. In 2016, he was awarded the ING-FINEX CFO of the Year.



**Ms. Gina Marina P. Ordoñez, 62, Filipino**

She is the Chief People Officer for PLDT, Inc. and its wireless subsidiary, Smart Communications, where she drives the strategic direction and execution of human capital initiatives, workplace design, and employee experience programs. By aligning people-centric strategies with business objectives, she aims to create a workplace where employees are empowered to do meaningful work and deliver organizational goals. She also contributed to the development and implementation of the PLDT Group Talent Management strategy, ensuring alignment with present and future business requirements. Throughout the pandemic, Gina served as Co-Chairperson of the MVP Group Vaccine Task Force, leading the planning and operations of COVID-19 vaccination efforts for employees and their families nationwide. She has been with the PLDT Group for over eight years, and initially joined the Business Transformation Office (BTO) in 2016 to oversee process and quality management. She transitioned to the role of Smart People Group Head before being appointed as Chief People Officer for both PLDT and Smart organizations in 2019. Ms. Ordoñez was formerly Vice President for Service Operations and Quality Management at Makati Medical Center where she implemented best practices in service quality throughout the hospital, enhancing service delivery, operational efficiency, and end-to-end processes to improve patient satisfaction. She also served as Head of Customer Experience for Consumer Banking at Citi where she occupied several leadership roles over a span of 16 years. During her tenure, she attained a Six Sigma Black Belt certification. She is a registered Corporate Coach and Quality Management consultant, holding membership in the International Coach Federation. With more than 23 years of extensive experience, she has held leadership roles in People, Process, Customer Experience, and Quality Management.



**Mr. Joseph Ian G. Gendrano, 47, Filipino**

He is the Enterprise Business Head, Chief Information Security Officer, and Head of the Cyber Security Operations Group, and 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.



**Mr. Jeremiah M. de la Cruz, 47, Filipino**

He is Consumer Business–Home Head and is an accomplished strategic leader with solid experience in managing cross functional teams in delivering revenue and growth. He oversees day-to-day operations for the Home business, covering product, marketing, sales, customer experience, and field operations. Prior to joining PLDT Inc., Mr. de la Cruz has led enterprise-wide business transformation in various companies in the APAC region. He directed the Digital Strategy of Hoytz and handled senior leadership roles in Globe Telecoms, PT XL Axiata Tbk, Optus, and Vodafone. Mr. de la Cruz earned his Post Graduate Certificate in Management from the Australian Graduate School of Management.



**Mr. Menardo G. Jimenez, Jr., 61, Filipino**

He is Senior Vice President and Network Head. Since joining PLDT in December 2001, he has served in various capacities as Corporate Communications and Public Affairs Group Head, Retail Business Group Head, Fixed Line Business Transformation Office Head, Human Resources Group Head, Fixed Line Business Transformation Office Head, and Consumer Home Business Group 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 Creative Services and Network Promotions. Mr. Jimenez received his AB Economics degree from the University of the Philippines.



**Mr. John Gregory Y. Palanca, 56, Filipino**

He is Head of Sales & Development. He also served as the First Vice President and Regional Customer Development - Luzon Head of Smart from November 2020 to July 2022. Prior to his promotion to First Vice President, Mr. Palanca served as the Vice President and Regional Customer Development - Luzon Head of Smart from December 2017 to November 2020. Before Mr. Palanca's stint with Smart, he served as the Managing Director of PLDT Japan GK from June 2016 to December 2017, General Manager of PLDT Malaysia Sdn Bhd. from January 2014 to May 2016, General Manager of PLDT HK Ltd. from May 2011 to December 2013, Country President of Motorola Communications Phils. Inc. from January 2006 to January 2011, Vice President of Nextel, Next Mobile from January 2000 to January 2006, and Principal Consultant of Islanet Information Technology from January 1998 to January 2000.



**Mr. Luis S. Reñon, 54, Filipino**

He is Internal Audit Group Head, and joined PLDT in July 2018. Prior thereto, he was the Emerging Markets Chief Finance Officer of Pfizer Inc. and handled teams across the Philippines, Thailand, Malaysia, Indonesia, Vietnam, and Pakistan. He started his professional career in the Audit and Business Advisory Division of Ernst & Young Manila and Singapore, where he worked for six years. He then moved to Novartis Asia Pacific in Singapore as Regional Auditor and Team Leader, managing APAC auditors in conducting business reviews and compliance tests of operations in Asia Pacific and Europe. He moved back to the Philippines in 2000 where he became the Head of Finance, Administration and Operations of Novartis' Animal Health Business Unit. He pursued a rewarding career in Wyeth Philippines and Pfizer, Inc., where he took on various roles with increasing responsibilities in Strategic Planning and Business Finance as Pfizer's Country CFO in 2011 during the Pfizer-Wyeth integration and as Emerging Markets CFO in 2014. Mr. Reñon is a Certified Public Accountant. He completed his Bachelor's degree in Commerce, major in Accounting at Arawullo University, and his Master's degree in Business Administration at the Ateneo de Manila University, where he garnered the Gold Medalist Award. He attended the Management Development Program of the Asian Institute of Management in 2005 and the Financial Excellence Program of Harvard Business School in 2002.



**Mr. Leo I. Posadas, 57, Filipino**

He is Treasurer of the PLDT Group and concurrent Treasury Head of PLDT and Smart, and handles the treasury management and treasury operations of several companies under the PLDT Group. He is a director and Chief Financial Officer of PLDT Global Corporation, a director and Treasurer of PLDT Global Investments Holdings, a director and Vice President for Treasury of Mabuhay Investments Corporation, a director of PLDT Communication and Energy Ventures, a director of Philstar and BusinessWorld, and the Treasurer of the Vega Telecom group. 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.



### **Ms. Melissa V. Vergel de Dios, 61, 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.



### **Mr. Gil Samson D. Garcia, 52, Filipino**

He is the Financial Controllership Head. He served as Group CFO of the ePLDT Group from May 2015 to August 2023, and MVP Rewards & Loyalty Solutions, Inc. (MRSI) from September 2018 to August 2023. He served as Controller of PCEV from June 2022 to June 2023. He holds directorships in several subsidiaries of ePLDT. Prior to joining PLDT, he was a Senior Director until January 2007 of the Business Risk Services Group of SGV & Co. / Ernst & Young, where he gained a wide range of local and international experience in external audit and business process review and advisory including Sarbanes Oxley (SOX) 404 evaluation & consultancy, risk management, corporate governance, business fraud investigation, and fraud prevention and detection, among others. He graduated cum laude from the University of Santo Tomas with a Bachelor of Science Degree in Commerce, Major in Accounting. He is a CPA and a globally Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE). He completed the Management Development Program in the Asian Institute of Management School of Executive Education in cooperation with PLDT & Smart in August 2016, and the High Potential Program / Leadership Talent Assessment facilitated by Development Dimensions International in October 2020. He was certified as Executive Coach Level 3 by the Global Learning Solutions Singapore in October 2023.

# Officers List\*

**MANUEL V. PANGILINAN**

President and Chief Executive Officer

**ATTY. MARILYN A. VICTORIO-AQUINO**

Senior Vice President, Chief Legal Counsel, and Corporate Secretary

**GINA MARINA P. ORDOÑEZ**

Senior Vice President and Chief People Officer

**VICTORICO P. VARGAS**

Leadership Transition Officer

**DANNY Y. YU**

Senior Vice President, Chief Financial Officer, and Chief Risk Management Officer

**MENARDO G. JIMENEZ, JR.**

Senior Vice President and Head of Network

**JEREMIAH M. DE LA CRUZ**

Senior Vice President and Head of Consumer Business Home

**JOSEPH IAN G. GENDRANO**

Senior Vice President and Head of Enterprise Business

**JOHN GREGORY Y. PALANCA**

Senior Vice President and Head of Sales and Development

**LUIS S. REÑON**

Senior Vice President and Head of Internal Audit

**LEO I. POSADAS**

First Vice President and Treasurer

**MELISSA V. VERGEL DE DIOS**

First Vice President and Chief Sustainability Officer

**KATRINA L. ABELARDE**

First Vice President, Office of the President & CEO

**BENEDICT PATRICK V. ALCOSEBA**

First Vice President and Head of Enterprise Product Management and Marketing

**MARCO ALEJANDRO T. BORLONGAN**

First Vice President, Consumer Business Home

**MARY JULIE C. CARCELLER**

First Vice President and Head of Strategic Program Management

**BERNARD H. CASTRO**

First Vice President and Head of Network Quality Assurance

**DARLENE STEPHANIE D. CHIONG**

First Vice President and Head of Quality Management

**JOSEPH MICHAEL VINCENT G. CO**

First Vice President and Head of PG Operations

**ATTY. JOAN A. DE VENECIA-FABUL**

First Vice President, Deputy Chief Legal Counsel, and Head of Legal Practice

**GIL SAMSON D. GARCIA**

First Vice President and Head of Financial Contollership

**VICTOR EMMANUEL S. GENUINO, II**

First Vice President, Office of the President & CEO

**JOHN JOHN R. GONZALES**

First Vice President and Head of Enterprise Digital Solutions Engagement and Technical Services

**ATTY. MA. CRISELDA B. GUHIT**

First Vice President and Head of Tax Management and Advocacy

**LEAH CAMILLA R. BESA-JIMENEZ**

First Vice President and Chief Data Privacy Officer

**GARY MANUEL Y. KHO**

First Vice President and Head of IT Architecture, Planning and Governance

**ALBERT MITCHELL L. LOCSIN**

First Vice President, Enterprise Business

**LOREEVI GAIL O. MERCADO**

First Vice President, Head of Talent/Learning and Development

**ANNA KARINA V. RODRIGUEZ**

First Vice President and Head of Horizon Planning and Integration

**JEANINE R. RUBIN**

First Vice President and Head of Customer Care

**BERNADETTE C. SALINAS**

First Vice President, Office of the President & CEO

**RODERICK S. SANTIAGO**

First Vice President, Network

**PATRICK S. TANG**

First Vice President and Head of Home Customer Management

**VICTOR Y. TRIA**

First Vice President and Head of Enterprise Revenue Group 1

**JUDE MICHAEL H. TURCUATO**

First Vice President and Head of Sports

**JOHN HENRI C. YANEZ**

First Vice President and Head of Home Marketing

**CATHERINE L. YAP-YANG**

First Vice President and Group Corporate Communications Officer

**ATTY. MA. MAGDALENE A. TAN**

Vice President and Head of Corporate Governance

**MINERVA M. AGAS**

Vice President and Head of Logistics

**CECILLE M. ALZONA**

Vice President and Head of Home and Enterprise Finance Business Partnering

**ROY VICTOR E. AÑONUEVO**

Vice President and Head of Home Product and Portfolio Management

**MITCHIE M. ARCAINA<sup>1</sup>**

Vice President and Head of Culture

**MARIA CECILIA A. AREVALO**

Vice President and Head of Customer Care Channel Operations

**JERAMEEL A. AZURIN**

Vice President and Head of ICT Product Management

**FRANCIS A. BAUTISTA**

Vice President and Head of Finance and Digital Innovation Hub

**DIANNE M. BLANCO**

Vice President and Head of Consumer Credit and Accounts Management

**BENJAMIN JOSE C. CAUSON, JR.**

Vice President and Head of Customer Service Area GMM East

**MELVIN JEFFREY C. CHAN<sup>2</sup>**

Vice President and Head of Enterprise Innovations and IOT Business Development

**MA. MONICA M. CONSING**

Vice President and Head of PG Policy Development and Governance

**RAI ANTONIO A. DE JESUS**

Vice President and Head of Category Management

**BRANDEN B. DEAN**

Vice President and Head of IT Intelligent Automation Technologies

**RAMIL C. ENRIQUEZ**

Vice President and Head of Home Business Analytics and Market Development

**RONA M. ERFE-ARINGAY**

Vice President and HR Business Partner - Technology

**ANICETO M. FRANCO III**

Vice President and Head of National Key Accounts Partnerships

**LEONARD A. GONZALES**

Vice President and Head of Property and Facilities Management

**SILVERIO S. IBAY, JR.**

Vice President and Head of Technology Finance Business Partnering

**GARY F. IGNACIO**

Vice President and Head of Enterprise Strategic Business Development

**JAVIER C. LAGDAMEO**

Vice President and Head of CRM Conglomerate 1

**SER JOHN S. LAYUG**

Vice President and Head of GMM Project Delivery

**JOHN HENRY S. LEBUMFACIL**

Vice President and Head of IT Talant Studio

**ARMANDO DODJIE T. LIM**

Vice President and Head of Customer Service Area GMM North

**CZAR CHRISTOPHER S. LOPEZ**

Vice President, Network

**PAOLO JOSE C. LOPEZ**

Vice President and Head of Emerging Channels

**MA. CARMELA F. LUQUE**

Vice President and Head of Financial Audit

**ATTY. MARK DAVID P. MARTINEZ**

Vice President, Assistant Corporate Secretary and Head of Revenue Contracts

**EVERT CHRIS R. MIRANDA**

Vice President and Head of Product Management - Digital Products and Services

**RUBY S. MONTOYA**

Vice President and Head of Enterprise Strategic Accounts Management

**ATTY. OLIVER CARLOS G. ODULIO**

Vice President and Head of Asset Protection and Security Risk Governance

**AUDREY LYN S. OLIVA**

Vice President and Head of Strategic Analytics

**CHARLES LOUIS L. ORCENA**

Vice President and Head of Advanced Analytics and Decision Science

**IVAN G. PABLO<sup>3</sup>**

Vice President and Business Partner - Revenue

**REGINA F. PINEDA**

Vice President and Head of Acquisition Marketing

**EMERSON C. ROQUE**

Vice President and Head of Enterprise Insights and Strategic Programs

**MARIELLE M. RUBIO**

Vice President and Head of Organization Planning and Optimization

**MARIA CHRISTINA C. SEMIRA**

Vice President and Head of Finance Operations Order to Cash

**ARVIN L. SIENA**

Vice President and Head of Network Strategy and Transformation Office

**JERONE H. TABANERA**

Vice President and Head of Financial Reporting

**CARLA ELENA A. TABUENA**

Vice President and Head of Enterprise Business Service Operations Management

**JECYN AIMEE C. TENG**

Vice President and Head of CRM Banking and Financial Services Institutions

**MILAN M. TOPACIO**

Vice President and Head of Network Field Operations

**MA. DELIA V. VILLARINO**

Vice President and Head of Enterprise Revenue Group 3

**RADAMES VITTORIO B. ZALAMEDA**

Vice President and Head of Network Optimization

<sup>1</sup> Separated as of May 16, 2024.

<sup>2</sup> Separated as of May 6, 2024.

<sup>3</sup> Separated as of May 4, 2024.

# **PLDT 2023 Financial Review**



# Contact Information

## CORPORATE GOVERNANCE OFFICE

**Email Address** corpgov@pldt.com.ph  
**Email Address for governance related concerns/reports** CGOHotline@pldt.com.ph

PLDT's Corporate Governance Manual, Code of Business Conduct and Ethics, Human Rights Policy, other Corporate Governance Policies and NYSE Section 303A.11 Disclosure, which summarizes the difference between PLDT's corporate governance practices and those required of U.S. companies listed on the NYSE, and its reports on Form 17-A (Philippines) and 20-F (US) may be accessed and/or downloaded from:

- **Corporate Governance Manual**  
<https://pldt.com/docs/default-source/corporate-governance-files/cg-manual/-pldt-manual-on-corporate-governance.pdf>
- **Code of Business Conduct and Ethics**  
<https://pldt.com/docs/default-source/policies/pldt-code-of-business-conduct-and-ethics.pdf>
- **Human Rights Policy**  
[cms.pldt.com/drupal/sites/default/files/corporategovernancedocs/2024-02/pldt-human-rights-policy.pdf](https://cms.pldt.com/drupal/sites/default/files/corporategovernancedocs/2024-02/pldt-human-rights-policy.pdf)
- **Other Corporate Governance Policies**  
<https://main.pldt.com/corporate-governance-in-pldt/policies-processes-and-practices>
- **NYSE 303A.11 Disclosure**  
<https://main.pldt.com/corporate-governance-in-pldt/policies-processes-and-practices/disclosures>
- **Form 20-F**  
<https://main.pldt.com/investor-relations/annual-and-sustainability-reports#us-sec-filing>
- **Form 17-A**  
<https://main.pldt.com/investor-relations/annual-and-sustainability-reports#phil-sec-filing>

## SHAREHOLDER SERVICES

(for inquiries on dividends, stock certificates and related matters)

### PLDT SHAREHOLDER SERVICES

**Telephone** (632) 8843-1285  
**Email Address** pldtshareholderservices@pldt.com.ph

### COMMON STOCK AND VOTING PREFERRED STOCK

#### Philippine Registrars and Transfer Agents

#### BDO Unibank, Inc. – Trust & Investments Group Securities Services (Stock Transfer)

46th Floor BDO Corporate Center, Ortigas, East Tower 12 ADB Avenue, Mandaluyong City

**Trunkline** (632) 8840-7000  
**Direct Line** (632) 8878-4961; (632) 8840-7000 local 57050  
**Email Address** bdo-stocktransferteam2@bdo.com.ph

### NON-VOTING SERIAL PREFERRED STOCK 10% CUMULATIVE CONVERTIBLE PREFERRED STOCK

### SERIES IV CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERRED STOCK

#### Rizal Commercial Banking Corporation

3/F West Wing, 221 GPL (Grepalife) Building, Sen. Gil Puyat Avenue, Makati City, Philippines

**Telephone** (632) 8553-6937  
**Fax** (632) 8892-3139  
**Email Address** abmadrid@rcbc.com; errebulado@rcbc.com

## DEPOSITARY OF AMERICAN DEPOSITORY SHARES

### AMERICAN DEPOSITORY RECEIPT FACILITY

JPMorgan Chase Bank, N.A.  
P.O. Box 64504  
St. Paul, MN 55164-0504

**U.S. Domestic Toll Free** (1-800) 990-1135  
**International Telephone No.** (632) 8892-3139  
**Email address** <https://www.shareowneronline.com/informational/contact-us>  
**Website** [www.adr.com](http://www.adr.com)

## SUPPLIER MANAGEMENT

(for inquiries on vendor accreditation)

**Telephone** (632) 8844-2361 / 8856-9506 / 8846-1131 / 8815-1988 / 8843-0038  
**Fax** (632) 8860-6551  
**Email Address** mcyasa@pldt.com.ph  
ccspiritu@pldt.com.ph  
msargonia@pldt.com.ph  
vmendoza@pldt.com.ph  
adabella@pldt.com.ph  
jctungcod@pldt.com.ph  
pequinones@pldt.com.ph

## CUSTOMER CARE SERVICES

(for service-related concerns)

### PLDT CUSTOMER CARE

**Call Center** 171  
**Non-PLDT subscribers who wish to contact PLDT** (632) 8888-171  
**Facebook** PLDT Home  
**Twitter** @PLDT\_Cares

Internet users can access information about PLDT and its products and services at: [www.pldthome.com](http://www.pldthome.com)

## ENTERPRISE GROUP

(for corporate accounts concerns)

**Telephone** (632) 8840-5433  
**Fax** (632) 8860-6112  
**Email Address** pldtenterprise@pldt.com

## INVESTOR RELATIONS

(for financial and operating information on PLDT)

### PLDT INVESTOR RELATIONS CENTER

12F Ramon Cojuangco Building Makati Avenue, Makati City, Philippines

**Telephone** (632) 8816-8024  
**Email Address** pldt\_ir\_center@pldt.com.ph

## PLDT RECRUITMENT

Follow [facebook.com/PLDTCareers](https://facebook.com/PLDTCareers)

## CONTACT INFORMATION

Information (for general inquiries)

### RAMON COJUANGCO BUILDING (RCB)

**Telephone** (632) 8893-0015

### MAKATI GENERAL OFFICE (MGO)

**Telephone** (632) 8816-8659



[WWW.PLDT.COM](http://WWW.PLDT.COM)