

# COVER SHEET

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G L O B E T E L E C O M , I N C .

(Company's Full Name)

T H E G L O B E T O W E R  
3 2 N D S T R E E T C O R N E R 7 T H A V E N U E  
B O N I F A C I O G L O B A L C I T Y T A G U I G

(Business Address: No. Street City / Town / Province)

JUAN CARLO C. PUNO

Contact Person

7797-2000

Company Telephone Number

1 2 3 1

Month Day  
Fiscal Year

1 7 C

FORM TYPE

0 4 2 2

Month Day  
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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Cashier

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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATIONS CODE (SRC)  
AND SRC RULE 17(a)-1(b)(3) THEREUNDER**

1. **February 6, 2025**  
Date of Report (Date of earliest event reported)
2. **1177** SEC Identification Number
3. **000-768-480-000** BIR Tax Identification Number
4. **GLOBE TELECOM, INC.**  
Exact Name of registrant as specified in its charter
5. **METRO MANILA, PHILIPPINES** Province, country or other jurisdiction of incorporation
6.  (SEC Use Only) Industry Classification Code
7. **The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio Global City, Taguig** Address of principal office **1634** Postal code
8. **(02) 7797-2000** Registrant's telephone number, including area code
9. **N/A** Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

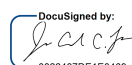
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (As of December 31, 2024)
<b>COMMON SHARES</b>	144,380,334
<b>TOTAL DEBT</b>	249,460

Indicate the item numbers reported herein : **Please refer to attached**

**Re: Quarterly Results Press Release**

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : **6 February 2025**

**GLOBE TELECOM, INC.**  
Registrant  
DocuSigned by:  
  
**JUAN CARLO C. PUNO**  
Chief Financial Officer, Treasurer, and Chief Risk Officer



**GLOBE ANNOUNCES FOURTH QUARTER & FULL YEAR 2024  
FINANCIAL AND OPERATING RESULTS:**

***GLOBE DELIVERS SOLID FINANCIAL PERFORMANCE  
IN LINE WITH GUIDANCE***

***RECORD SERVICE REVENUES AT ₱165.0 BILLION, UP 2% YoY;  
RECORD EBITDA AT ₱86.8 BILLION, UP 7% YoY;  
EBITDA MARGIN EXCEEDS GUIDANCE, HOLDING STRONG AT 52.6%;  
NORMALIZED NIAT AT ₱21.7 BILLION, UP 13% YoY;  
CORE NIAT AT ₱21.5 BILLION, UP 14% YoY;***

***MYNT'S EXCEPTIONAL PERFORMANCE FUELS GLOBE'S PROFITABILITY,  
CONTRIBUTING 12% TO NET INCOME BEFORE TAX***

***RECORD MOBILE BUSINESS REVENUES AT ₱116.7 BILLION, UP 4% YoY,  
LED BY RECORD MOBILE DATA REVENUES OF ₱97.4 BILLION, UP 7% YoY;  
RECORD CORPORATE DATA REVENUES AT ₱20.4 BILLION, UP 11% YoY;***

***BUILDING MOMENTUM: GFIBER PREPAID'S STEADY GROWTH  
AND GROWING CUSTOMER TRUST; HOME BROADBAND IMPROVING WITH  
POSITIVE SEQUENTIAL PERFORMANCE***

***FULL YEAR 2024 CAPEX STOOD AT ₱56.2 BILLION, DOWN 20% YoY  
AND IN LINE WITH GUIDANCE;  
FOR 2025, CAPEX GUIDANCE BELOW US\$1 BILLION, ALIGNED WITH  
OBJECTIVE OF POSITIVE FREE CASH FLOW***

***Key Financial Highlights: Data Services Propel Robust Topline Momentum***

Globe<sup>1</sup> ended 2024 with strong results, setting a new record consolidated gross service revenues of ₱165.0 billion, reflecting a steady 2% growth compared to 2023. This milestone was achieved despite headwinds from home broadband normalization, the ECPay deconsolidation, and the prolonged impact of inflation, compounded by the devastating typhoons in the latter half of the year that weighed on consumer spending. The mobile and corporate data businesses were key drivers of this performance, contributing a combined 83% to total consolidated gross service revenues, up from 81% in the previous year. Notably, mobile revenues increased by 4%, while corporate data revenues surged by 11% in

<sup>1</sup> For purposes of this press release, Globe or the Company includes Globe Telecom, Inc. and its subsidiaries and affiliates.

comparison to 2023. The shift towards data-driven services continues, with data revenues now representing 86% of consolidated gross service revenues, up from 83% in the prior year. Assuming the deconsolidation of ECPay<sup>2</sup> from Globe's books in the full year of 2023, consolidated gross service revenues would have grown by 3% on a comparable basis.

The mobile business generated a robust ₱116.7 billion in revenue for the full year 2024, surpassing the previous high of ₱112.4 billion in 2023, supported by the effective data monetization and market repair efforts. This was also bolstered by the continued network enhancements, leading to increased competitiveness and customer appeal. Consequently, mobile revenues now represent 71% of total consolidated gross service revenues, compared to 69% in 2023. Globe's mobile customer base also expanded, ending 2024 with 60.9 million subscribers, compared to 57.0 million a year ago.

Mobile data revenues also hit an all-time high of ₱97.4 billion as of end-December 2024, up by 7% from last year. This upward trend in mobile data revenues was largely driven by Filipinos' growing preference for the use of mobile applications to perform their various online activities. Mobile data now constitutes a larger portion of mobile revenues, rising from 81% in 2023 to 83% in 2024. Mobile data traffic also grew to 6,351 petabytes, compared to 5,960 petabytes in 2023. In contrast, traditional mobile voice and SMS revenues saw a decline of 6% and 16% respectively, as consumers increasingly transition their communication habits to data-focused platforms.

Meanwhile, the corporate data business posted record ₱20.4 billion revenues or 11% increase compared to the year earlier. This was driven by a 15% increase in Information and Communication Technology (ICT) and a 9% increase in core data services. Business Applications Solutions (BAS) and cybersecurity services were key drivers to ICT revenue performance, posting year-on-year improvements of 29% and 4%, respectively. This result is a testament to the company's continuous commitment to excellence in delivering cutting-edge digital solutions tailored to the evolving needs of its business clients.

In addition, Globe continued to strengthen its home broadband business, focusing on optimizing offerings to align with changing market demands while driving long-term growth. The home broadband business generated ₱23.8 billion in revenues, which showed a 5% decline year-on-year, primarily due to the reduced contribution of fixed wireless services as more customers transitioned to fiber. Fiber services continued to grow, with revenues rising by 2% and subscriber count increasing by 16%, fueled by the strong adoption of GFiber Prepaid (GFP). This strategic transition delivered positive results, as evidenced by the marked increase in fixed-wired subscribers (13% annually).

Although fixed wireless revenue remains on a downward trend, the rate of decline is easing, and the growing momentum of GFP presents a promising opportunity for future broadband revenue expansion. Notably, the fourth quarter showed signs of recovery, with broadband revenues rising by 2% and subscriber count expanding by 3% compared to the third quarter.

Furthermore, GFP continues to gain traction as the fastest-growing prepaid fiber brand, reaching 260,000 subscribers with a 74% quarter-on-quarter growth. GFP continues to build strong customer loyalty and trust highlighted by high customer engagement, with reload rates of 78%, the highest across all prepaid brands. This growing demand for flexible and affordable prepaid fiber services underscores the effectiveness of Globe's customer acquisition strategy and its commitment to providing seamless connectivity solutions.

Globe's home broadband subscriber base ended the year with 1.74 million compared to last year's 1.75 million subscribers.

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<sup>2</sup> The deal is currently undergoing thorough reviews. Completion is expected upon receipt of approvals from the relevant regulatory bodies and satisfaction of closing conditions.

Non-telco revenues also decreased significantly, falling 47% year-on-year from the ₱4.9 billion recorded at the end of 2023. This sharp decline resulted from the deconsolidation of ECPay after the sale of a 77% stake to Mynt. However, adjusting the 2023 figures to reflect this deconsolidation reduces the impact to a 12% year-on year drop.

Total operating expenses (including subsidy), fell 3% from ₱80.9 billion as of December 2023 to only ₱78.2 billion in the current reporting period. This decline resulted from the company's cost-saving measures as well as the deconsolidation of ECPay. Reduced spending in various areas, such as staff costs, marketing, provisions, repairs & maintenance and other expenses, contributed to opex savings for the year. If ECPay had been deconsolidated from Globe's books for the full year of 2023, the total operating expenses (including subsidy) would have been lower by 2%.

Consolidated EBITDA reached a new high of ₱86.8 billion, a 7% increase from the previous year's record of ₱81.4 billion. This was due to a 2% rise in consolidated gross service revenues and a 3% reduction in operating expenses, including subsidy. The company's EBITDA margin finished the year very strongly at 52.6%, surpassing the full-year guidance of 50%.

Mynt, Globe's fintech arm, maintained its upward momentum throughout 2024, solidifying its position as the dominant cashless ecosystem in the Philippines. GCash, the preferred platform for digital financial services, expanded its user base and profitability, providing Filipinos with access to a wide range of financial tools to empower their financial journeys. Globe's share in Mynt's equity earnings for the full year of 2024 reached a record ₱3.8 billion, a 59% increase from ₱2.4 billion last year. This represents a 12% contribution to Globe's pre-tax net income, a notable increase compared to 7% in 2023.

Globe's net income stood at ₱24.3 billion this period, slightly down by 1% from ₱24.6 billion in the preceding year. This decline was primarily due to lower Sale and Leaseback (SLB) closings in 2024, which impacted one-time gains from tower sales. Additionally, higher depreciation expenses and non-operating charges further weighed on performance, offsetting the strong EBITDA growth. Excluding the one-time gain from the tower sale, normalized net income would have reached ₱21.7 billion, reflecting a 13% increase from the previous year.

Accordingly, excluding the impact of non-recurring charges, foreign exchange, and mark-to-market charges, Globe's core net income expanded by a solid 14% year-on-year, attaining ₱21.5 billion by the close of 2024. On a comparable basis, if ECPay had been deconsolidated from Globe's books for the full year of 2023, core net income would have grown by 16%.

Globe's balance sheet remained healthy, comfortably satisfying bank covenants. Total debt slightly improved from ₱250.0 billion in 2023 to ₱249.5 billion in 2024. Globe's key gearing ratios for this period include Gross debt to EBITDA of 2.66x, Net debt to EBITDA of 2.43x, and debt service coverage ratio of 3.42x.

*"Globe's 2024 performance showcased both resilience and adaptability in an evolving digital landscape. Our robust EBITDA, strong business model, and significant growth in Core NIAT are a testament to our ability to thrive in this dynamic market." said **Ernest L. Cu, President and CEO of Globe Telecom Inc.***

*"As a leading digital company, we remain committed to driving digital transformation in the Philippines. The strong results we delivered in 2024 serve as a strong foundation to propel our momentum into 2025. By prioritizing network enhancements, pioneering digital innovations, and fortifying our core telco business, we are well-positioned to expand our market presence and create greater value for our stakeholders." **Mr. Cu added.***

## ***Key Business Highlights: Full Year Cash Capex declined 20% YoY; Balancing Network Optimization and Financial Sustainability***

Globe's full-year cash capital expenditures (capex) for 2024 reached approximately ₱56.2 billion, a 20% decrease compared to 2023. This strategic reduction aims to optimize capital utilization and achieve positive free cash flows by 2025. The cash capex to revenue ratio decreased from 44% in 2023 to 34% in 2024. Similarly, the cash capex to EBITDA ratio showed significant improvement, falling from 87% to 65% over the same period. Notably, 90% of the capex was invested in data requirements, ensuring uninterrupted access to digital solutions and connectivity services for Globe's customers.

Globe's commitment to providing reliable and high-speed internet connectivity nationwide is demonstrated by its infrastructure expansion efforts. As of end-December 2024, Globe had constructed 1,212 new cell sites and enhanced 4,613 existing mobile sites with LTE technology. Additionally, the company deployed 67,456 fiber-to-the-home (FTTH) lines to bolster its fiber network. This rollout prioritized the optimization of existing fiber resources, in consideration of reduced capital expenditures.

For the full year of 2024, Globe added 587 new 5G sites across the Philippines, achieving 98.69% coverage in the National Capital Region and 96.95% in key cities within the Visayas and Mindanao regions. This expansion now brings 5G connectivity to approximately 106 towns. The company's efforts have resulted in over 9 million devices connected to its 5G network for the month of December 2024. Additionally, Globe has established 5G partnerships with 168 inbound and 182 outbound global partners in 99 Destinations, further solidifying its position in the global market.

Globe's ongoing investment in network infrastructure reflects its dedication to providing equal access to the digital economy for all communities in the Philippines. By enhancing and expanding its network, the company aims to support economic progress and innovation, aligning with its commitment to the United Nations' Sustainable Development Goal No. 9. This goal emphasizes the importance of strong infrastructure and innovation in driving economic development.

### ***Recent Developments:***

#### **Tower Sale and Leaseback Deal:**

- On 28 October 2024, Globe achieved the fifth closing of 25 towers sold to Unity for approximately Php 300 million.
- On 19 December 2024, Globe achieved the 6th closing of 19 towers for approximately Php 228 million. Cumulatively, Globe has closed 326 out of 447 towers to be acquired by Unity.

Overall, Globe has officially turned over the ownership of 6,672 towers out of 7,506 towers sold, raising ~₱85.7 billion. This represents 88.9% of the total tower deal, with 2,410 towers transferred in 2022, 2,057 towers in 2023, and 2,205 towers in 2024.

#### **Product Update:**

- Just in time for the holidays, Globe at Home has unveiled its latest portfolio of offers, enticing broadband users to make the switch and enjoy reliable connection with their loved ones with even better GFiber plans plus exclusive holiday freebies. Globe at Home's new GFiber portfolio delivers exceptional speeds from 300 Mbps to 1.5 Gbps, offering low latency at competitive monthly fees plus exclusive perks for the ultimate fiber experience.  
<https://www.globe.com.ph/about-us/newsroom/consumer/new-gfiber-plan>
- Globe At Home breaks new ground with a first-of-its-kind product for prepaid fiber customers, offering the flexibility to double their internet speeds to up to 100 Mbps whenever they choose. GFiber Prepaid offers flexible options of 7 days, 30 days, or even a full year. For example, users can enjoy speeds of up to 100 Mbps for 7 days at ₱399 or 30 days at ₱1,299, allowing them to tailor

their internet experience to fit their usage needs and budget. For ₱699, users can get 30 days of UNLI internet at speeds of up to 50 Mbps.

<https://www.globe.com.ph/about-us/newsroom/consumer/gfiber-prepaid-100-mbps>

- Globe recently launched its enhanced GoRoam UAE offering, designed to provide affordable and reliable connectivity to Filipinos living and working in the United Arab Emirates. The new GoRoam UAE offers a substantial increase in data allocation, providing 10 GB valid for 30 days, close to offers of local SIMs in the UAE. This ensures that OFWs can stay connected with family and friends in the Philippines while staying within budget. OFWs can access their favorite messaging apps without any restrictions via roaming, particularly voice and video calling services that are inaccessible in the UAE.

<https://www.globe.com.ph/about-us/newsroom/consumer/goroam-uae-launch>

- Globe has expanded the reach of its country-exclusive offers at never-before-seen rates to popular destinations, including Japan, Canada, Vietnam, and Australia. GoRoam's expansion builds upon its successful "Roam Like A Local" promos earlier launched in Hong Kong, Taiwan, Indonesia, UAE, Thailand, Malaysia, Singapore, South Korea, and the United States.

<https://www.globe.com.ph/about-us/newsroom/consumer/goroam-expands-destinations>

- GOMO, the brand shaking up the digital world, is enhancing your borderless life with its latest innovation: GOMO Fiber. For just ₱999, which includes the modem and one-time installation fee, you can get fiber-fast internet, plus a free seven-day trial of unlimited fiber, so you can instantly feel the difference whether you're streaming, gaming, working from home, or binge-watching your favorite show.

<https://www.globe.com.ph/about-us/newsroom/consumer/gomo-fiber-launch>

#### **Data Center Update:**

- STT GDC Philippines operates with an IT capacity of 22 MW. The Company is on track to achieve 33 MW by 2025, scaling further to 52 MW by 2026. This growth aligns with its commitment to meeting market demand while providing reliable, world-class infrastructure to its clients. With over 3,200 racks and an impressive 75% utilization rate (including contracted space), its operational performance reflects strong market confidence and robust sales pipelines.
- STT GDC Philippines is at the forefront of supporting AI workloads and will launch an AI Direct-to-Chip Liquid Cooling showroom in STT Makati on February 20, 2025.
- The STT Fairview project is progressing on schedule, with Phase 1B currently underway. The site will launch in the second quarter of 2025, starting with an anchor tenant, and will deliver 12 MW of IT load by the end of the year.
- The STT Cavite 2 construction has achieved structural completion in January 2025 and is set to be ready-for-service by late 2025.

#### **Network Related Update:**

- Globe has successfully deployed the Philippines' first fully functional Private 5G Network designed to address major operational pain points and challenges in different industries. Installed at a Globe facility in Makati City, this dedicated, on-premise wireless network showcases the potential of 5G to power advanced digital solutions that support critical functions with utmost reliability and efficiency.

<https://www.globe.com.ph/about-us/newsroom/corporate/ph-1st-private-5g-network-b2b>

- Globe is set to establish the first off-grid solar-powered cell site on Taganak Island in the Turtle Islands— a heritage-protected area and wildlife sanctuary in Tawi-Tawi —to bridge the digital divide in the remote area. The facility is expected to provide around 10,000 residents in the isolated islands with reliable mobile and data connectivity to support essential services, environmental protection, and economic growth. It is also seen to benefit visitors to the wildlife sanctuary, keeping them connected during their trip to the far-flung destination. The project is set for completion around mid-2025.

<https://www.globe.com.ph/about-us/newsroom/corporate/solar-powered-cell-site-turtle-islands>

- Advancing network innovation and sustainability, Globe has started rolling out 32T32R Massive MIMO (Multiple Input, Multiple Output) technology for enhanced LTE capacity and 5G expansion in 200 dense urban areas, set for completion within the year. The cutting-edge solution from vendor partners including Nokia boosts efficiency and reduces energy consumption, marking a significant step in Globe's commitment to increasing network capacity and delivering world-class service while minimizing its environmental impact.  
<https://www.globe.com.ph/about-us/newsroom/corporate/energy-efficient-tech-lte-5g>
- Qualcomm, in partnership with Amdocs, has announced a significant expansion of its RAN Automation platform, Edgewise, within Globe Telecom's network. This includes Qualcomm's cutting-edge AI-based Energy Efficiency Orchestration application, which has been operational nationwide at Globe for the past seven months and is powered by AWS Cloud infrastructure. To date, Qualcomm's Edgewise Energy Saving Solution has achieved an impressive 4.2% reduction in energy consumption. This outcome underscores the tangible benefits of Qualcomm's advanced technology in delivering substantial environmental and operational gains for telecom operators like Globe.  
<https://www.globe.com.ph/about-us/newsroom/corporate/globe-qualcomm-energy-ai>
- Globe has successfully upgraded 450 cities and towns across the Philippines to fiber-optic technology, strengthening its commitment to providing top-tier connectivity to its wireline customers while promoting sustainability through energy-efficient, future-ready solutions. The migration, which entails replacing copper cables with fiber, covers towns and cities in at least 60 provinces across the country.  
<https://www.globe.com.ph/about-us/newsroom/corporate/globe-fiber-migration-450-cities>
- Globe further strengthens its commitment to enhancing connectivity in Mindanao, building a new tower in Malaybalay City, and upgrading 16 sites across Bukidnon. The site upgrades were strategically implemented, with three each in Libona, Manolo Fortich, and Quezon; two each in Malaybalay City and Valencia City; and one each in Lantapan, San Fernando, and Maramag.  
<https://www.globe.com.ph/about-us/newsroom/corporate/new-tower-malaybalay-city>

***Key Portfolio Company Highlights: Non-telco revenues decreased by 47% YoY, while share in equity earnings increased by 65% YoY.***

*GCash* remains the number one finance super-app and the largest digital cashless ecosystem in the country, bannered by ubiquity across its active user base. To complement its ubiquity across its consumers, *GCash* has also built the largest network of online and offline merchants and social sellers (over 6 million partners) while hosting over 1,000 merchant partners in its app, via *GLife*. Through the *GCash* App, customers can easily purchase prepaid airtime, pay bills nationwide, send and receive money anywhere in the Philippines, even to other bank accounts, and purchase from their partner merchants and social sellers.

For its commitment to digital financial inclusion, and for its work in increasing accessibility to innovative, meaningful, and responsive financial services that empower and uplift millions of Filipinos, *GCash* was recently named as part of Fortune's prestigious inaugural Fintech Innovators Asia 2024 list. Last year, *GCash* was also recognized by the Asia-Pacific Stevie Awards for the Innovative Use of Technology in Customer Service and for Innovation in Digital Transformation. Alongside this, *GCash* was given the Company of the Year Award for the Philippines' Financial Technology Industry from leading global analysis and growth strategy consulting firm Frost & Sullivan. These awards recognize *GCash*'s pioneering use of digital solutions and innovative financial services and its strong overall achievements in the financial technology space.

*GCash* boasts of the most comprehensive suite of digital financial services, covering savings (via *GSave*), investments (via *GFunds*, *GStocks*, and *GCrypto*), and insurance products (via *GInsure*). On credit, backed by its proprietary trust platform and credit scoring via *GScore*, *GCash* has provided access



to credit to over 7.8 million borrowers, of which the majority are from lower socio-economic classes and 2/3 are women. These milestones were achieved through game-changing lending products covering credit lines (*GCredit*), cash loans (*GLoan*), buy-now-pay-later (BNPL via *GGives*), and micro-credit starter loans (Sakto Loan and Borrow Load), providing loans to more Filipinos who need it the most.

In line with its financial inclusion mandate, *GCash* has gone beyond the nation's borders and now offers payments in 51 countries through *GCash* Global Pay. In partnership with Alipay+, this feature offers a hassle-free travel experience abroad through a seamless and secure payment experience across various merchants through Scan to Pay. *GCash* also empowers overseas Filipinos in 16 countries to manage their finances through *GCash* Overseas, which allows them to use their international mobile number to register for the *GCash* App and gives them access to services such as Buy Load, Pay Bills, and Send Money.

Moving beyond transactions, *GCash* incorporates sustainability across its innovation initiatives. The *GForest* movement empowers users to accumulate green energy and plant trees by simply using *GCash*. To date, more than 3.9M trees have been planted and 163K tonnes of carbon dioxide have been avoided, enabling our users to build a greener tomorrow.

Meanwhile, Globe's corporate venture builder, 917Ventures portfolio companies includes telehealth service platform and *Brave Connective Holdings, Inc.*, which brings together under its umbrella the companies that will help businesses strengthen their connection with customers through the use of data, analytics, targeting, and storytelling.

*Brave Connective Holdings, Inc. (BCHI)*

- *AdSpark*, an award-winning and leading digital advertising agency that combines data-driven insights through its proprietary DeepSea platform with the creative ingenuity of SecretMenu. By blending advanced analytics and innovative storytelling, AdSpark delivers impactful campaigns.
- *iNQUIRO*, a cutting-edge data analytics company that transforms insights into actionable intelligence for businesses. With innovative solutions and a commitment to empowering smarter decisions, Inquiro helps brands unlock growth and drive success.
- *M360*, a leading communications platform offering seamless, multi-channel solutions through its innovative One API. Empowering businesses with scalable messaging capabilities, m360 connects brands to their customers effectively and efficiently.

***Key ESG Highlights: Building a Sustainable Future Through Positive Social and Environmental Impact***

Globe's Sustainability practice is anchored on Globe Purpose, "Uplift Filipino Lives Everyday". By aligning with global sustainability frameworks, standards, and principles such as the United Nations' Sustainable Development Goals (UN SDGs) and UN Global Compact and industry sustainability ambitions, the company is able to collaborate with its stakeholders to deliver positive societal and environmental impact. Globe is focused on addressing its material topics by scaling the integration of its sustainability practices within its business units, portfolio companies, and across the value chain.

Progress towards sustainability ambitions are disclosed in the Globe Sustainability website (<https://www.globe.com.ph/about-us/sustainability.html>) and in the annual Integrated Report (<https://www.globe.com.ph/about-us/sustainability/integrated-report.html#gref>). The 2023 Integrated Report is guided by the principles of the following frameworks:

- Reference to the Global Reporting Initiative (GRI) standards
- International Integrated Reporting Council (IIRC) Framework
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations

- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (UN SDGs)
- Securities and Exchange Commission (SEC) recommendations
  - Integrated Annual Corporate Governance Report (i-ACGR)
  - Sustainability Reporting Guidelines
- GSMA ESG Metrics for Mobile

The annual integrated report is in compliance with the recommendations made in the Philippines SEC Memorandum Circular No. 4, series of 2019 on Sustainability Reporting for Publicly-Listed Companies (PLCs) and has undergone third-party external assurance for select sustainability metrics and GHG accounting conducted by DNV Business Assurance Singapore Pte. Ltd.

**4Q 2024 Sustainability Updates**

**ENVIRONMENT**

<b>Sustainability Ambition</b>	<b>4Q 2024 Milestones</b>
<p>Overall: Reach net-zero greenhouse gas emissions across the value chain by 2050 as approved by the Science Based Target initiative (SBTi)</p> <p>Near Term:</p> <ul style="list-style-type: none"> <li>● 42% absolute reduction target in Scope 1 and 2</li> <li>● 25% absolute reduction target in Scope 3</li> </ul> <p>Long Term:</p> <ul style="list-style-type: none"> <li>● 90% absolute reduction target in Scope 1 and 2</li> <li>● 90% absolute reduction target in Scope 3</li> </ul>	<p><b>Emission Reduction Measures</b></p> <p>Globe is ramping up its sustainability strategy, having transitioned 20 of its major facilities to 100% renewable energy (RE), through its partnership with ACEN Renewable Energy Solutions (ACEN RES). As of 2024, Globe operates a total of 29 RE-powered sites and aims to expand this to nearly 70 within the next two years, demonstrating its dedication to sustainability and RE adoption. <a href="https://www.globe.com.ph/about-us/newsroom/business/globe-acen-clean-energy#gref">https://www.globe.com.ph/about-us/newsroom/business/globe-acen-clean-energy#gref</a></p> <p>Advancing network innovation and sustainability, Globe has started rolling out 32T32R Massive MIMO (Multiple Input, Multiple Output) technology for enhanced LTE capacity and 5G expansion in 200 dense urban areas, set for completion within the year. <a href="https://www.globe.com.ph/about-us/newsroom/corporate/energy-efficient-tech-lte-5g#gref">https://www.globe.com.ph/about-us/newsroom/corporate/energy-efficient-tech-lte-5g#gref</a></p> <p>Qualcomm, in partnership with Amdocs, has announced a significant expansion of its RAN Automation platform, Edgewise, within Globe Telecom’s network. This includes Qualcomm’s cutting-edge AI-based Energy Efficiency Orchestration application, which has been operational nationwide at Globe for the past seven months and is powered by AWS Cloud infrastructure. To date, Qualcomm’s Edgewise Energy Saving Solution has achieved an impressive 4.2% reduction in energy consumption. <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-qualcomm-energy-ai#gref">https://www.globe.com.ph/about-us/newsroom/corporate/globe-qualcomm-energy-ai#gref</a></p>

**SOCIAL**

<b>Sustainability Ambition</b>	<b>4Q 2024 Milestones</b>

<p>Advance a holistic Diversity, Equity, and Inclusion (DEI) agenda</p>	<p><b>DEI Initiatives</b>                  Globe has taken another step towards fostering diversity, equity, and inclusion (DEI) in its workplace by partnering with Project Inclusion Network (PIN) and the Philippine Business and Disability Network (PBDN). The collaboration showcases Globe's steadfast dedication to embedding DEI across its policies, programs, and culture, creating an environment where every employee feels valued and empowered while offering opportunities for persons with disabilities (PWDs) to thrive.  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-pin-pbdn-partnership#gref">https://www.globe.com.ph/about-us/newsroom/corporate/globe-pin-pbdn-partnership#gref</a></p>
<p>Promote digital skills and online safety to enable the digital-first Filipino</p>	<p><b>Digital Inclusion</b>                  Globe is set to establish the first off-grid solar-powered cell site on Taganak Island in the Turtle Islands— a heritage-protected area and wildlife sanctuary in Tawi-Tawi —to bridge the digital divide in the remote area. The facility is expected to provide around 10,000 residents in the isolated islands with reliable mobile and data connectivity to support essential services, environmental protection, and economic growth. It is also seen to benefit visitors to the wildlife sanctuary, keeping them connected during their trip to the far-flung destination.  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/solar-powered-cell-site-turtle-islands#gref">https://www.globe.com.ph/about-us/newsroom/corporate/solar-powered-cell-site-turtle-islands#gref</a></p> <p><b>Digital Skills</b>                  Globe trained over 100 senior citizens in Batangas and Quezon City on basic digital skills, including key features of mobile phones, essential fraud protection skills, and how to use life-enabling apps such as GCash, KonsultaMD and GlobeOne. Globe’s #SeniorDigizen campaign is at the center of the company’s advocacy for digital inclusion, ensuring that no one is left behind in the digitalization journey.  <a href="https://malaya.com.ph/business/marketing-board/batangueno-elderly-become-senior-digizens/#google_vignette">https://malaya.com.ph/business/marketing-board/batangueno-elderly-become-senior-digizens/#google_vignette</a>  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/seniordigizen-smdc-grass-residences#gref">https://www.globe.com.ph/about-us/newsroom/corporate/seniordigizen-smdc-grass-residences#gref</a></p> <p>With more Filipinos falling victim to fraud, Globe has expanded the reach of its Digital Thumbprint Program, bringing lessons on digital citizenship, cybersecurity, and ethical use of technology to 6,196 participants this year.  <a href="https://www.globe.com.ph/about-us/newsroom/sustainability/dtp-roadshows-across-ph#gref">https://www.globe.com.ph/about-us/newsroom/sustainability/dtp-roadshows-across-ph#gref</a></p> <p><b>Online Safety</b>                  Globe, a staunch advocate for online safety, has started blocking non-photographic imagery (NPI) of child sexual abuse— those made using artificial intelligence, computer-generated imagery (CGI), animation, cartoons, drawings, and other non-live methods— as it ramps up measures against malicious content. From August 27 to September 27 this year, its first month of implementing this measure, the network</p>

	<p>blocked 343 URLs and 16 domains containing NPI flagged by its partner Internet Watch Foundation.  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-blocks-ai-child-abuse-imagery#gref">https://www.globe.com.ph/about-us/newsroom/corporate/globe-blocks-ai-child-abuse-imagery#gref</a></p> <p><b>Responsible AI</b>                  Globe has joined a select group of leading telecommunications companies from around the world committed to the GSMA’s industry-first Responsible AI (RAI) Maturity Roadmap. This pioneering initiative reinforces Globe's dedication to ethical and responsible AI development and deployment, ensuring that these powerful technologies are harnessed for the benefit of its customers, the environment, and society as a whole.  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-gsma-ai-roadmap#gref">https://www.globe.com.ph/about-us/newsroom/corporate/globe-gsma-ai-roadmap#gref</a></p>
<p>Empowering Communities Towards Sustainable Development</p>	<p><b>Community Development</b>                  In partnership with the Ayala Foundation, Globe recently distributed 1,000 food bags to families affected by Tropical Storm Enteng and fire incidents in the City of Bacoor. Over 2,600 families were displaced due to Enteng and two devastating fires in Sitio Wawa and Sitio Kanluran in Barangay Zapote III, prompting Globe to immediately extend aid.  <a href="https://www.globe.com.ph/about-us/newsroom/sustainability/food-assistance-storm-enteng#gref">https://www.globe.com.ph/about-us/newsroom/sustainability/food-assistance-storm-enteng#gref</a></p> <p>The Ayala Group is teaming up with the Department of Education (DepEd) and Khan Academy to boost the key competencies of learners in the country. The collaboration was formalized through a memorandum of understanding among Ayala Corp., Ayala Foundation, Globe Telecom, iPeople, DepEd and Khan Academy.  <a href="https://www.philstar.com/business/2024/12/22/2408981/ayala-group-teams-deped-khan-academy">https://www.philstar.com/business/2024/12/22/2408981/ayala-group-teams-deped-khan-academy</a></p> <p><b>Hapag Movement</b>                  In celebration of G Day, Globe successfully engaged its customers to support efforts against involuntary hunger, reaching its goal of collecting 100,000 Globe Rewards points five days ahead of the target.  <a href="https://www.globe.com.ph/about-us/newsroom/sustainability/g-gantic-goals-1m-raised-in-donations#gref">https://www.globe.com.ph/about-us/newsroom/sustainability/g-gantic-goals-1m-raised-in-donations#gref</a></p> <p>Reaffirming its commitment to addressing involuntary hunger, SMAC has donated Php 14.93 million to Globe’s Hapag Movement, marking a significant milestone in Globe’s drive to beat involuntary hunger and uplift communities across the country in time for World Food Day.  <a href="https://technology.inquirer.net/137926/single-largest-contribution-to-date-smac-donates-php-14-93m-to-globes-hapag-movement#:~:text=Reaffirming%20its%20commitment%20to%20addressing,time%20for%20World%20Food%20Day">https://technology.inquirer.net/137926/single-largest-contribution-to-date-smac-donates-php-14-93m-to-globes-hapag-movement#:~:text=Reaffirming%20its%20commitment%20to%20addressing,time%20for%20World%20Food%20Day</a>.</p> <p>As hunger rates continue to rise across the country, Globe reinforced its commitment to addressing food insecurity in observance of World Food Day 2024, guided by the global call for "Right to Foods for a Better</p>

	<p>Life and a Better Future—Leave No One Behind." Through its Hapag Movement and Employee Volunteering Engagement Program, Globe has provided essential food support for individuals and families, including Indigenous Peoples (IP) groups, suffering from involuntary hunger.</p> <p><a href="https://www.globe.com.ph/about-us/newsroom/sustainability/call-for-action-world-food-day-2024#gref">https://www.globe.com.ph/about-us/newsroom/sustainability/call-for-action-world-food-day-2024#gref</a></p> <p>Hapag Movement, a program dedicated to combating involuntary hunger through feeding initiatives and livelihood training, successfully met its four-year target of assisting 100,000 vulnerable families one year ahead of schedule. As of the end of 2024, the Hapag Movement had provided support to 120,455 families, backed by Php 53 million in donations from corporate partners and Globe customers.</p>
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**GOVERNANCE**

<p><b>Sustainability Ambition</b></p>	<p><b>4Q 2024 Milestones</b></p>
<p>Maintain or increase ESG Ratings</p>	<p><b>ESG-linked Recognitions</b></p> <p>Globe continues to solidify its position as one of the Philippines' top employers, making a remarkable leap of 112 spots to secure 61st place on the prestigious Statista Best Employers 2025 list, which ranks companies with a workforce of at least 250 employees.</p> <p><a href="https://www.globe.com.ph/about-us/newsroom/corporate/statista-best-employers-2025#gref">https://www.globe.com.ph/about-us/newsroom/corporate/statista-best-employers-2025#gref</a></p> <p>Globe has earned two prestigious recognitions at the Asia Corporate Excellence &amp; Sustainability (ACES) Awards 2024, where it was named as one of the Top Workplaces in Asia and Industry Champions of the Year.</p> <p><a href="https://mb.com.ph/2024/12/13/globe-secures-double-win-at-aces-awards-2024-for-industry-leadership-and-workplace-excellence#google_vignette">https://mb.com.ph/2024/12/13/globe-secures-double-win-at-aces-awards-2024-for-industry-leadership-and-workplace-excellence#google_vignette</a></p>



Information about Globe’s Sustainability and Social Responsibility initiatives, may be found at The Globe Newsroom <https://www.globe.com.ph/about-us/newsroom/sustainability.html> and The Globe Sustainability Page <https://www.globe.com.ph/about-us/sustainability.html>

**ANNEX I****2024 Financial Summary**

<i>In Million Pesos</i>	Quarter on Quarter			For the Year Ended		
	Q4	Q3	QoQ	31 Dec	31 Dec	YoY
	2024	2024	Change (%)	2024	2023	Change (%)
<b>Service Revenues</b>	<b>41,007</b>	<b>41,784</b>	<b>-2%</b>	<b>165,016</b>	<b>162,333</b>	<b>2%</b>
Mobile	29,007	29,314	-1%	116,713	112,376	4%
Home Broadband	5,899	5,787	2%	23,785	25,112	-5%
Corporate Data	4,900	5,691	-14%	20,380	18,319	11%
Fixed line Voice	370	367	1%	1,500	1,595	-6%
Others	831	625	33%	2,638	4,931	-47%
<b>Operating Expenses and Subsidy</b>	<b>19,058</b>	<b>19,883</b>	<b>-4%</b>	<b>78,203</b>	<b>80,907</b>	<b>-3%</b>
<b>EBITDA</b>	<b>21,949</b>	<b>21,901</b>	<b>-</b>	<b>86,814</b>	<b>81,427</b>	<b>7%</b>
<b>EBITDA Margin</b>	<b>53.5%</b>	<b>52.4%</b>		<b>52.6%</b>	<b>50.2%</b>	
<b>Depreciation</b>	<b>13,172</b>	<b>12,541</b>	<b>5%</b>	<b>50,473</b>	<b>47,356</b>	<b>7%</b>
<b>Net Income After Tax (NIAT)</b>	<b>3,729</b>	<b>6,019</b>	<b>-38%</b>	<b>24,286</b>	<b>24,578</b>	<b>-1%</b>
<b>Core Net Income</b>	<b>3,884</b>	<b>5,902</b>	<b>-34%</b>	<b>21,498</b>	<b>18,916</b>	<b>14%</b>
<b>Normalized Net Income After Tax</b>	<b>3,839</b>	<b>5,914</b>	<b>-35%</b>	<b>21,674</b>	<b>19,134</b>	<b>13%</b>
<b>Normalized Core Net Income</b>	<b>3,884</b>	<b>5,902</b>	<b>-34%</b>	<b>21,498</b>	<b>19,070</b>	<b>13%</b>

- Globe's consolidated gross service revenues for the full year of 2024 reached a record ₱165.0 billion, representing a 2% increase from ₱162.3 billion in 2023 due to the robust performance in mobile and corporate data. This milestone was achieved despite challenges from home broadband normalization, the ECPay deconsolidation, and prolonged inflation, further intensified by severe typhoons during the second half of the year that weighed on consumer spending.

Data revenues, constituting 86% of total consolidated gross service revenues (an increase from 83% in 2023), were a primary contributor to this year's revenue improvement. To maintain comparability across periods, if ECPay were deconsolidated from Globe's books for the full year of 2023 (following the sale of a 77% equity stake to Mynt in September 2023<sup>3</sup>), the total consolidated gross service revenues would have grown by 3% year-on-year. However, on a sequential basis, consolidated gross service revenues declined by 2% from the ₱41.8 billion revenues reported in the third quarter.

- o Mobile business closed the year with record ₱116.7 billion revenues or up by 4% from last year's previous high of ₱112.4 billion on the strong contribution of mobile data. Sequentially, mobile revenues slightly dropped by 1%. Muted mobile revenues in Q4 2024 were driven by the cumulative impact of severe typhoons in the latter half of the year. The resulting economic

<sup>3</sup> The deal is currently undergoing thorough reviews. Completion is expected upon receipt of approvals from the relevant regulatory bodies and satisfaction of closing conditions.

challenges led consumers to prioritize essential needs and recovery efforts, significantly reducing discretionary spending on mobile services. As a result, the anticipated seasonal uplift in mobile revenues, typically buoyed by holiday demand, was notably tempered during this period.

- o Home Broadband service revenues stood at ₱23.8 billion or down 5% from 2023. This decline was mainly attributed to customer migration from fixed wireless to fiber products, underscoring the substantial demand for high-speed internet. This market trend led to a 2% year-on-year increase in fiber revenues, partially offsetting the overall home broadband revenue decline. Sequentially, home broadband increased 2% quarter-on-quarter in Q4, driven by growing demand for fiber services. This marks the first sequential growth in 13 quarters since 3Q21, indicating a clear recovery trend in line with Globe's guidance.
- o Corporate Data revenues posted an all-time high ₱20.4 billion, or up by 11% from a year ago notwithstanding a 14% decline in the fourth quarter. This strong performance was mostly from information and communication technology (ICT) and core data revenues. Higher ICT revenues this period was largely contributed by business application, and cybersecurity services.
- o The annual decline of 6% in fixed line voice revenues was mainly due to lower outbound usage. On a sequential basis, fixed line voice posted a modest increase of 1%.
- o The 47% drop in non-telco revenues from the ₱4.9 billion recorded at the end of 2023 was impacted by the deconsolidation of ECPay, following the sale of a 77% stake to Mynt last year. Adjusting the 2023 figures to reflect the ECPay deconsolidation shows a smaller drop of 12%. On a sequential basis, revenues from non-telco products and services improved by 33% from ₱625 million reported last quarter.
- Globe achieved a 3% year-on-year reduction in total operating expenses (including subsidy), from ₱80.9 billion in 2023 to ₱78.2 billion in 2024. This was primarily attributed to cost-saving measures, such as reduced spending in staff costs, marketing, provisions, repairs & maintenance and other expenses, and the impact of ECPay deconsolidation. However, excluding ECPay from 2023 figures for comparability, total operating expenses would have decreased by 2%. Likewise, total operating expenses were lower by 4% versus the third quarter.
- Globe's continued network investments resulted in increased depreciation and amortization expenses, which rose to ₱50.5 billion in 2024 from ₱47.4 billion in 2023. Depreciation expenses also increased by 5% compared to the prior quarter.
- Overall, Globe's total costs and expenses for the year 2024 remained stable at ₱128.7 billion due to cost-saving measures implemented throughout the year. Similarly compared to the third quarter, total cost and expenses declined by 1%.
- Globe's consolidated EBITDA soared to an unprecedented ₱86.8 billion, a 7% surge compared to last year. This outstanding performance was driven by a 2% increase in consolidated gross service revenues and a 3% decrease in operating expenses (including subsidy). The company's EBITDA margin for the year exceeded the 50% guidance, reaching an impressive 52.6%. On a quarterly basis, consolidated EBITDA remained relatively stable quarter-on-quarter, despite a 2% revenue decrease tempered by a 4% drop in operating expenses plus subsidy in the fourth quarter.
- Globe's full year 2024 non-operating charges stood at ₱6.0 billion versus last year's reported non-operating expenses of ₱1.7 billion. This increase was attributed to lower tower sale gains in 2024 and increased net interest expenses. However, the company's expansion of equity share in

affiliates partially offset this decline. On a sequential basis, non-operating charges also increased to ₱3.8 billion from ₱2.4 billion last quarter.

- Globe ended 2024 with a consolidated net income of ₱24.3 billion, down 1% from the previous year. The decline was mainly due to a lower number of SLB closings in 2024, resulting in reduced one-time gains from tower sales. Additionally, a 7% increase in depreciation expenses and higher non-operating charges fully offset the 7% surge in EBITDA. Excluding the one-time gain from the tower sale, normalized net income stood at ₱21.7 billion, which showed a robust annual 13% growth. Compared to the prior quarter, consolidated net income dropped by 38% to reach only ₱3.7 billion in the fourth quarter from ₱6.0 billion last quarter.
- Globe's core net income, adjusted to exclude non-recurring charges, foreign exchange, and mark-to-market charges, posted a solid 14% year-on-year growth, attaining ₱21.5 billion by the end of 2024. If ECPay had been deconsolidated from Globe's books for the full year of 2023, core net income for the year would have posted a 16% increase. Similarly, normalized core net income was 13% higher than last year. On a quarterly basis, core net income however dropped by 34% from the ₱5.9 billion reported in the third quarter.
- Total cash capex as of end-December 2024 amounted to ₱56.2 billion, lower by 20% from last year's level of ₱70.6 billion and in line with guidance. About 90% of the total cash capex for the period was spent on the data network infrastructure with the Company's sustained emphasis on network excellence.

**CONSOLIDATED OUTLOOK:**

- The company anticipates a low to mid single digit revenue increase in 2025 from 2024 level, supported by existing product platforms. EBITDA margin is projected to stay in the low 50s. Margins will be affected by the growing share of lower-margin data-related products, but cost management efforts will mitigate this impact.
- The 2025 capital expenditure (capex) budget is projected to be under US\$1.0 billion. This decrease reflects the company's focus on optimizing capital deployment and increasing sustainable free cash flow.
- Globe is set to achieve positive free cash flow by 2025, through a sustained reduction in capital expenditures.

**Mobile Business**

<i>In Million Pesos</i>	Quarter on Quarter			For the Year Ended		
	Q4	Q3	QoQ	31 Dec	31 Dec	YoY
	2024	2024	Change (%)	2024	2023	Change (%)
<b>Service Revenues</b>						
Mobile Voice	3,010	3,007	-	12,653	13,506	-6%
Mobile SMS	1,487	1,459	2%	6,691	7,975	-16%
Mobile Data	24,510	24,848	-1%	97,369	90,895	7%
<b>Mobile Service Revenues</b>	<b>29,007</b>	<b>29,314</b>	<b>-1%</b>	<b>116,713</b>	<b>112,376</b>	<b>4%</b>



Mobile service revenues represented 71% of Globe's total gross consolidated service revenues. Mobile service revenues rose by 4% in 2024, totalling ₱116.7 billion. This increase was fueled by a 7% uptick in mobile data revenues, which was partially offset by the declines in mobile voice and SMS revenues.

Mobile voice revenues, which accounted for 11% of total mobile service revenues, decreased by 6% to ₱12.7 billion in 2024 from ₱13.5 billion in 2023. This decline aligns with global trends as voice traffic continues to shift towards internet-based platforms. However, mobile voice service revenues remained stable compared to the third quarter.

Mobile SMS revenues, which made up 6% of total mobile service revenues, stood at ₱6.7 billion by year-end, reflecting a 16% decline from the ₱8.0 billion achieved in 2023. On a quarter-on-quarter basis, however, Mobile SMS posted a 2% improvement. Like mobile voice services, the drop in SMS traffic was attributed to the shift toward OTT messaging applications.

As the largest driver of the mobile business, mobile data accounted for 83% of total mobile service revenues, up from 81% in 2023. By year-end of 2024, mobile data revenues reached an unprecedented ₱97.4 billion, up 7% from ₱90.9 billion the previous year. This strong performance was underpinned by the continued surge in data consumption, driven by consumers' growing reliance on connectivity in their daily lives. On a quarterly basis, mobile data revenues dipped by 1%.

### Key Mobile Drivers

	Quarter on Quarter			For the Year Ended		
	Q4	Q3	QoQ	31 Dec	31 Dec	YoY
	2024	2024	Change (%)	2024	2023	Change (%)
<b>Cumulative Subscribers (or SIMs) – Net End of Period</b>	<b>60,906,496</b>	<b>60,166,779</b>	<b>1%</b>	<b>60,906,496</b>	<b>57,047,237</b>	<b>7%</b>
<b>Globe Postpaid</b>	<b>2,429,816</b>	<b>2,452,186</b>	<b>-1%</b>	<b>2,429,816</b>	<b>2,545,462</b>	<b>-5%</b>
<b>Prepaid</b>	<b>58,476,680</b>	<b>57,714,593</b>	<b>1%</b>	<b>58,476,680</b>	<b>54,501,775</b>	<b>7%</b>
Globe Prepaid <sup>1</sup>	32,078,927	31,640,837	1%	32,078,927	29,884,300	7%
TM	26,397,753	26,073,756	1%	26,397,753	24,617,475	7%
<b>Net Subscriber (or SIM) Additions</b>	<b>739,717</b>	<b>679,536</b>	<b>9%</b>	<b>3,859,259</b>	<b>(29,699,435)</b>	<b>-113%</b>
<b>Globe Postpaid</b>	<b>(22,370)</b>	<b>(60,278)</b>	<b>-63%</b>	<b>(115,646)</b>	<b>15,768</b>	<b>-833%</b>
<b>Prepaid</b>	<b>762,087</b>	<b>739,814</b>	<b>3%</b>	<b>3,974,905</b>	<b>(29,715,203)</b>	<b>-113%</b>
Globe Prepaid <sup>1</sup>	438,090	378,053	16%	2,194,627	(14,652,676)	-115%
TM	323,997	361,761	-10%	1,780,278	(15,062,527)	-112%
<b>Ave. Revenue Per Subscriber (ARPU)<sup>2</sup></b>						
<b>Globe Postpaid</b>	958	929	3%	914	855	7%
<b>Prepaid</b>						
Globe Prepaid	140	146	-4%	148	121	22%
TM	110	111	-1%	113	84	35%
<b>Ave. Monthly Churn Rate (%)</b>						
<b>Globe Postpaid</b>	1.3%	1.9%		1.6%	1.5%	
<b>Prepaid</b>						
Globe Prepaid	1.7%	1.9%		1.9%	5.8%	
TM	2.2%	2.3%		2.2%	6.4%	

<sup>1</sup>Globe Prepaid includes GOMO subscribers

<sup>2</sup>ARPU is computed by dividing recurring gross service revenues (gross of interconnect expenses) segment by the average number of the segment's subscribers and then dividing the quotient by the number of months in the period.

- Globe closed 2024 with a total mobile subscriber base of 60.9 million subscribers from 57.0 million a year ago. This was primarily attributed to improvement in churn. *Globe Prepaid*, including *GOMO*, and *TM* accounted for 98% of the total SIMs acquired during the year. Despite the decline in gross acquisitions, Globe managed to achieve a notable turnaround in subscriber growth, reversing the previous year's net reduction of 29.7 million subscribers. The company ended 2024 with a net incremental subscriber base of 3.9 million. This improvement was driven by a reduction in the overall churn rate from 5.9% in 2023 to 2.0% in 2024. The higher churn rate in 2023 was largely due to the SIM card registration (SCR) exercise.
- *Globe Postpaid* had a total of over 2.4 million cumulative subscribers as of the end of December 2024, down by 5% from 2023. *Globe Postpaid*'s gross acquisitions for the year stood at 349,621 or 24% lower than last year. The combination of higher churn and lower gross acquisitions during the year resulted in a net reduction of 115,646 postpaid subscribers, compared to a net increase of 15,768 in the previous year.
- *Globe Prepaid* gross acquisitions (including *GOMO*) ended at 9.1 million in 2024, 18% lower compared to last year. Despite this, the total net incremental *Globe Prepaid* subscribers reached 2.2 million, a substantial improvement compared to the previous year's net reduction of 14.7 million. This primarily stemmed from an improved churn rate, which decreased from 5.8% in 2023 to 1.9% this year. The SCR was the primary cause of the increased churn rate in 2023. Total cumulative *Globe Prepaid* subscribers grew 7% over the previous year, hitting approximately 32.1 million by the end of 2024.
- *TM*'s gross acquisitions decreased by 11%, resulting in 8.5 million subscribers at the end of 2024, compared to 9.5 million subscribers in 2023. Despite the decline in gross acquisitions, the improvement in churn led to a net increase of 1.8 million *TM* subscribers during the year, compared to a net reduction of 15.1 million subscribers (post SCR) in 2023. Meanwhile, as of the end of 2024, the total cumulative *TM* subscribers stood at 26.4 million, up 7% from the 24.6 million subscribers reported in 2023.
- In 2024, *Globe Postpaid* ARPU rose by 7% year-on-year, to ₱914 for the full year. *Globe Prepaid* ARPU and *TM* ARPU also showed annual increases by 22% and 35%, respectively. On a quarterly basis, *Globe Postpaid* ARPU grew by 3%, while *Globe Prepaid* and *TM* ARPUs decreased by 4% and 1%, respectively.

### Fixed Line and Home Broadband Business

	Quarter on Quarter			For the Year Ended		
	Q4	Q3	QoQ	31 Dec	31 Dec	YoY
	2024	2023	Change (%)	2024	2023	Change (%)
<i>In Million Pesos</i>						
<b>Service Revenues</b>						
Home Broadband	5,899	5,787	2%	23,785	25,112	-5%
Corporate Data	4,900	5,691	-14%	20,380	18,319	11%
Fixed Line Voice	370	367	1%	1,500	1,595	-6%
<b>Fixed Line &amp; Home Broadband Service Revenues</b>	<b>11,169</b>	<b>11,845</b>	<b>-6%</b>	<b>45,665</b>	<b>45,026</b>	<b>1%</b>

Globe’s Fixed Line and Home Broadband full-year 2024 revenues stood at ₱45.7 billion, a 1% increase from the ₱45.0 billion reported in 2023, as the solid contributions of Corporate Data were offset by the 6% and 5% decline in Fixed Line Voice and Home Broadband, respectively. However, Total Fixed Line and Home Broadband revenues decreased by 6% quarter-on-quarter.

The Home Broadband business generated ₱23.8 billion for the year, registering a 5% dip compared to 2023. This was largely due to the ongoing shift from fixed wireless services to the more reliable and in-demand fiber broadband offerings. The increase of 2% in fiber revenue with fiber subscribers growing by 16% compared to 2023 partially offset the overall decline in home broadband revenues. Although fixed wireless revenue remains on a downward trend, the pace of decline is easing, and GFP’s growing momentum presents a promising opportunity for broadband expansion. On a sequential basis, home broadband revenues demonstrated a notable turnaround, rising 2% quarter-on-quarter in the fourth quarter. This marks the first sequential growth in 13 quarters since the third quarter of 2021, reinforcing signs of recovery in line with Globe's guidance.

Total home broadband subscriber base now stands at 1.74 million compared to 1.75 million a year earlier with the 25% dip from fixed wireless partially offset by the 13% increase in fixed wired customers.

Corporate data ended the year with record high ₱20.4 billion revenues, or up a strong 11% from a year ago, largely coming from information and communication technology (ICT) revenues (15%) and core data services (9%). The increase in ICT revenues was mostly from business application, and cybersecurity services. However, on a quarterly basis, corporate data revenues posted a 14% decline.

Globe's total fixed line voice revenues decreased by 6% compared to the same period last year, but grew 1% compared to the previous quarter.

	Quarter on Quarter			Year on Year		
	Q4	Q3	QoQ	31 Dec	31 Dec	YoY
	2024	2024	Change (%)	2024	2023	Change (%)
<b>Cumulative Broadband Subscribers</b>						
Fixed Wireless	462,788	494,733	-6%	462,788	618,972	-25%
Wired	1,280,693	1,202,019	7%	1,280,693	1,131,525	13%
<b>Total (end of period)</b>	<b>1,743,481</b>	<b>1,696,752</b>	<b>3%</b>	<b>1,743,481</b>	<b>1,750,497</b>	<b>-</b>

### Operating Expenses

<i>In Million Pesos</i>	Quarter on Quarter			For the Year Ended		
	4Q	3Q	QoQ	31 Dec	31 Dec	YoY
	2024	2024	Change (%)	2024	2023	Change (%)
Interconnect	433	416	4%	1,620	1,367	18%
Marketing and Subsidy	1,496	1,450	3%	4,837	5,162	-6%
Staff Costs	3,860	4,756	-19%	17,920	18,959	-5%
Utilities, Supplies & Other Administrative Expenses	2,910	2,738	6%	11,530	11,426	1%
Lease	648	674	-4%	2,984	2,828	6%
Repairs and Maintenance	2,927	3,536	-17%	13,208	13,345	-1%
Provisions	1,278	731	75%	4,227	5,217	-19%
Services and Others	5,507	5,582	-1%	21,876	22,603	-3%
<b>Operating Expenses</b>	<b>19,059</b>	<b>19,883</b>	<b>-4%</b>	<b>78,202</b>	<b>80,907</b>	<b>-3%</b>
<b>Depreciation and Amortization</b>	<b>13,172</b>	<b>12,541</b>	<b>5%</b>	<b>50,473</b>	<b>47,356</b>	<b>7%</b>
<b>Costs and Expenses</b>	<b>32,231</b>	<b>32,424</b>	<b>-1%</b>	<b>128,675</b>	<b>128,263</b>	<b>-</b>

### Other Income Statement Items

<i>(Php Mn)</i>	Quarter on Quarter			For the Year Ended		
	4Q	3Q	QoQ	31 Dec	31 Dec	YoY
	2024	2024	Change (%)	2024	2023	Change (%)
<b>Financing Costs</b>						
Interest Expense	(3,834)	(3,710)	3%	(14,126)	(11,656)	21%
Swap costs and other financing costs	(99)	(84)	17%	(318)	(490)	-35%
Foreign Exchange Gain (Loss)	(1,972)	3,450	-157%	(2,432)	1,042	-333%
	<b>(5,905)</b>	<b>(344)</b>	<b>1616%</b>	<b>(16,876)</b>	<b>(11,104)</b>	<b>52%</b>
<b>Other Income</b>						
Gain (Loss) on derivative instruments	2,245	(3,482)	-164%	2,957	(741)	-499%
Interest Income	293	256	14%	918	678	36%
Others	(478)	1,202	-140%	6,991	9,512	-27%
<i>Equity share from Affiliates (net)</i>	327	1,316	-75%	4,273	2,590	65%
<i>Frequency Amortization</i>	(94)	(94)	-	(376)	(376)	-
<i>Others – net</i>	(712)	(19)	3660%	3,094	7,298	-58%
<b>Total Income (Other Expenses)</b>	<b>(3,845)</b>	<b>(2,368)</b>	<b>62%</b>	<b>(6,010)</b>	<b>(1,655)</b>	<b>263%</b>

## Liquidity and Capital Resources

	For the Year Ended		
	31 Dec	31 Dec	YoY Change
	2024	2023	(%)
<b>Balance Sheet Data (Php Mn)</b>			
Total Assets	633,636	611,628	4%
Total Debt	249,460	249,956	-
Total Stockholders' Equity	167,779	159,927	5%
<b>Financial Ratios (x)</b>			
Total Debt to EBITDA (Gross)	2.66	2.75	
Total Debt to EBITDA (Net)	2.43	2.57	
Debt Service Coverage	3.42	2.18	
Interest Cover (Gross)	4.55	4.95	
Total Debt to Total Capitalization (Book)	0.60	0.61	
Total Debt to Total Capitalization (Market)	0.44	0.50	

## Capital Expenditures

(Php Mn)	For the Year Ended		
	31 Dec	31 Dec	YoY Change
	2024	2023	(%)
Cash Capital Expenditures <sup>1</sup>	56,194	70,628	-20%
Total Additions to Property and equipment and Intangible assets <sup>2</sup>	57,249	97,261	-41%
<b>Cash Capital Expenditures<sup>1</sup> / Service Revenues (%)</b>	<b>34%</b>	<b>44%</b>	

<sup>1</sup>Cash capital expenditures-property & equipment and intangibles as of report date

<sup>2</sup>Include property and equipment, intangibles and capitalized borrowing costs acquired as of report date regardless of whether payment has been made or not.

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### About Globe



Globe Telecom, Inc. is a leading digital platform in the Philippines, with major interests in telecommunications, venture capital and venture building, shared services and digital marketing solutions. The company serves the telecommunications and technology needs of consumers and businesses across an entire suite of products and services including mobile, fixed, broadband, data connectivity, internet and managed services. In 2019, Globe became a signatory to the United Nations Global Compact, committing to implement universal sustainability principles. Its principals are Ayala Corporation and Singtel, acknowledged industry leaders in the country and in the region.

It is listed on the Philippine Stock Exchange under the ticker symbol GLO and had a market capitalization of US\$5.5 billion as of the end of December 2024.

For more information, visit [www.globe.com.ph](http://www.globe.com.ph). Follow @enjoyglobe on Facebook, Twitter, Instagram and YouTube.