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## **GLOBE ACHIEVES 32% CLOSING OF ITS LANDMARK TOWER INITIATIVE WITH ANOTHER 750 TOWERS TRANSFERRED TO FRONTIER TOWERS;**

### **COMPLETED THE SALE OF OVER 2,000 TOWER ASSETS FOR ₱28.0 BILLION**

**December 9, 2022, MANILA, PHILIPPINES** – Globe (PSE:GLO), a leading digital platform in the Philippines with major interests in telecommunications, financial technology, digital marketing solutions, venture capital funding, data insight services, virtual healthcare and providing support to entertainment, announced today that it has achieved another milestone in its landmark initiative with the second closing of 750 towers to be transferred to Frontier Tower Associates Philippines Inc. (Frontier Towers) for a cash consideration of ₱9.5 billion. These tower assets are composed of 81% ground-based towers and 19% rooftop towers. With this latest closing a total of 1,550 out of the 3,529 towers have been transferred to Frontier Towers.

Globe already achieved 32% closing of the largest tower deal in the country with the transfer of ownership of 2,251 out of 7,059 towers for ₱28.0 billion. The first closing was attained last September 23 with the transfer of 800 towers to Frontier Towers for a cash consideration of ₱10.0 billion and another 701 towers to MIESCOR Infrastructure Development Corporation (MIDC) worth ₱8.4 billion last October 14. Proceeds from the sale of the towers will be used to pay down debt, and capital expenditures to support the ongoing network expansion.

Subsequent closings will happen as and when closing conditions are met but Globe expects the final closing for all the three portfolios to happen within next year. Globe will make relevant announcements in accordance with the rules of The Philippines Stock Exchange as and when appropriate.

“We are happy that we have successfully completed 32% of this record-breaking initiative giving us much leeway to cover for our 2023 debt servicing requirements amidst the backdrop of rising interest rates. This tower deal will also help us meet the changing consumer demand while ensuring that our network expansion is done in a sustainable and responsible way,” Globe Chief Finance Officer, Rizza Maniego-Eala, commented.

“We are pleased with the remarkable progress of our tower deal with Frontier Towers. We believe that our strategic partnership with the tower companies is critical in this very competitive market and in providing the best internet connectivity in the Philippines that is comparable to the rest of the world.” said Ernest Cu, Globe President and Chief Executive Officer.

Patrick Tangney, Chairman and CEO of Frontier Towers, said, “We continue to be committed to developing the Philippines telecoms sector and the pace at which we are completing the handovers of tower sites in close collaboration with Globe is testament to that.”

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### **About Globe**

Globe Telecom, Inc. is a leading digital platform in the Philippines, with major interests in telecommunications, financial technology, digital marketing solutions, venture capital funding for startups, entertainment, and virtual healthcare. 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\$5.7 billion as of the end of October 2022. For more information, visit [www.globe.com.ph](http://www.globe.com.ph). Follow @enjoyglobe on Facebook, Twitter, Instagram and YouTube.

### **About Frontier Towers**

Frontier Towers is a subsidiary of Pinnacle Towers. Pinnacle invests in, builds and operates telecommunications infrastructure with a focus on towers and related assets. Pinnacle is an Asia-focused digital infrastructure platform with a strong focus on the rapidly growing Philippines market. Frontier Towers’ leadership team includes founders of a number of highly successful tower companies and former C-level executives from some of the world’s leading wireless operators. Pinnacle is backed by leading global investment firm KKR.

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