



## Frontier Towers Completes First Close of Sale-Leaseback Transaction with Globe

**MANILA, Philippines – September 27, 2022** – Frontier Towers Associates Philippines Inc. (“Frontier Towers”), a leading independent tower company that invests in, builds and operates telecommunication infrastructure with a focus on towers and related assets, today announced the first close of its sale-and-leaseback transaction with Globe (PSE:GLO), through which Frontier Towers will acquire 3,529 towers from Globe and lease them back for an initial period of 15 years. This first close was achieved by completing the acquisition of 800 towers.

Frontier Towers’ sale-and-leaseback transaction is part of a broader milestone initiative by Globe to sell more than 7,000 towers in three distinct portfolios, in what marks the Philippines’ largest tower sale-and-leaseback transaction.

Commenting on the first close, **Patrick Tangney, Chairman and CEO of Frontier Towers**, said, “We are pleased to have reached this milestone so quickly in close collaboration with Globe. The official handover of this first batch of towers is an important step in our strategic partnership and journey towards delivering stronger connectivity and sustainable, inclusive economic growth to the people of the Philippines.”

This latest milestone builds on recent achievements by Frontier Towers. This includes the successful erection of 500 common telecom towers in July 2022 – the most of any tower company in the Philippines. It also reinforces Frontier Towers’ position as the foremost nationwide provider of passive digital infrastructure in the Philippines with offices in Manila, Cebu, Davao, and Tacloban.

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### 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.

### 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\$5.5 billion as of the end of June 2022. For more information, visit [www.globe.com.ph](http://www.globe.com.ph). Follow @enjoyglobe on Facebook, Twitter, Instagram and YouTube.

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