

Note: This disclosure may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities. Although Globe Telecom, Inc. believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.



GLOBE RAISED ₱51.9 BILLION TO DATE ON ITS LANDMARK TOWER SALE AND LEASEBACK DEAL

GLOBE SUCCESSFULLY TRANSFERRED ADDITIONAL 100 TOWERS TO MIESCOR INFRASTRUCTURE DEVELOPMENT CORPORATION

GLOBE ACHIEVED THE 4TH CLOSING OF ANOTHER 113 TOWERS TO FRONTIER TOWERS

August 15, 2023, MANILA, PHILIPPINES – Globe (PSE: GLO), a leading digital platform in the Philippines with major interests in telecommunications, financial technology, virtual healthcare, digital marketing solutions, data insights, corporate venture building, and climate technology, announced that it has achieved today the fourth closing of 113 towers sold to Frontier Tower Associates Philippines Inc. (Frontier Towers) with a total cash consideration of ~₱1.4 billion. This amount reflects the value of the tower assets which are composed of 77% ground-based towers and 23% rooftop towers located in Luzon, Visayas and Mindanao. Globe already received around ~₱26.6 billion from Frontier Towers to date, as they gained ownership and management rights to 2,094 towers out of the 3,529 acquired towers.

In addition, Globe is pleased to announce the closing of another 100 towers for ~₱1.2 billion or reaching to around ~₱13.4 billion received from MIESCOR Infrastructure Development Corporation (MIDC) to date. These tower assets are composed of 64% ground-based towers and 36% rooftop towers. With this recent closing, MIDC already has control of 1,120 towers out of the 2,180 towers covered by the ₱26.0 billion sale and leaseback deal signed on August 11 of last year.

In total, Globe already closed 54% of the tower deal transferring ownership of 4,039 out of 7,506 towers for ₱51.9 billion. Subsequent closings will happen as and when closing conditions are met. Globe will make relevant announcements in accordance with the rules of The Philippines Stock Exchange as and when appropriate.

Globe Chief Finance Officer, Rizza Maniego-Eala, said “The business of Globe is a capital intensive one and this transaction that we initiated with tower companies has proven to be a great complement to our roll out of critical infrastructures to achieve wider coverage and consistency of service across the country. We continue to collaborate with Frontier Towers and MIDC towards the acceleration and maintenance of a modern and effective network in order to serve millions of Filipinos who are reliant on connectivity and online platforms for their daily activities.”

Frontier Towers’ Chairman and CEO, Patrick Tangney, said, “The handover of this fourth batch of towers is another important step in our journey towards delivering stronger connectivity and sustainable, inclusive economic growth to the people of the Philippines.”

"We are excited about this milestone and the continuous progress we are achieving with Globe. Each transitioned tower signifies a step toward building a robust and widespread digital ecosystem. Our journey is a collective effort, and our commitment to advancement remains steadfast, one tower at a time," expressed Helen Grace T. Marquez, President and CEO of MIDC.

Ernest L. Cu, Globe President and Chief Executive Officer, said "Through our core business and numerous ventures we are developing, it is clear that we have always been big on how to bring practical solutions to every Filipino across the country. By focusing on strengthening our network and expanding our capacity, which our partnership with Frontier Towers and MIDC enable us to do, we hope to revolutionize the digital landscape and be a leading enabler of technology in the country."

###

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\$5.0 billion as of the end of July 2023. For more information, visit www.globe.com.ph. Follow @enjoyglobe on Facebook, Twitter, Instagram and YouTube.

About MIDC

MIDC is an independent tower company registered with the Department of Information and Communications Technology that provides tower construction, site acquisition, site permitting and erection of towers, and tower management services to telecommunications companies. The company is a joint venture between MIESCOR, a subsidiary of Meralco – the largest private sector electric distribution utility company in the Philippines, and Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets with approximately \$53.4 billion of assets under management as of Dec 2022. Further information is available at www.midc.com.ph.

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.

For questions, please contact:

Jose Mari S. Fajardo

Senior Director, Investor Relations
Globe Telecom, Inc.
ir@globe.com.ph

Claire-Ann Marie Francisco
Head – Public Relations, Corporate Communications
Meralco
camcfeliciano@meralco.com.ph

Hendrik-Jan Kroon
Chief Commercial Officer
Frontier Tower Associates Philippines
hendrik@frontiertowersphilippines.com