



Frontier Completes First Close of Sale-and-Leaseback Transaction with PLDT Group

MANILA, Philippines – October 5, 2023 – Frontier Towers Associates Philippines Inc. (“Frontier”), a leading independent tower company that invests in, builds and operates telecommunication infrastructure with a focus on towers and related assets, announced the first close of its sale-and-leaseback transaction with PLDT Inc. (“PLDT”) (PSE: TEL) (NYSE: PHI) subsidiaries Smart Communications, Inc. (“Smart”) and Digitel Mobile Phils., Inc.

First closing of the transaction was achieved with the completion of the purchase of 230 telecommunications towers by Frontier. The transfer of the remaining 782 towers is expected over the next few months on a staggered basis as and when closing conditions are met.

Commenting on the first close, **Patrick Tangney, Chairman and CEO of Frontier Towers**, said, “We are pleased to have reached this milestone in close collaboration with PLDT. The official handover of this first batch of towers is an important step in our strategic partnership and journey towards delivering long-term value in operating and expanding PLDT’s world-class network in an environmentally sustainable manner. This is a wonderful opportunity for us to enhance digital connectivity and inclusion throughout the Philippines for PLDT and the people of the Philippines.”

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Contact

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

About Frontier

Frontier is a subsidiary of Pinnacle. 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’s 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 more information, visit: <https://www.frontiertowersphilippines.com>

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, and 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.

For more information, visit: www.pldt.com