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GLOBE ACHIEVES CLOSING OF ANOTHER 431 TOWERS; YEAR-TO-DATE COLLECTIONS NOW AT ₱17.9BN

IN TOTAL, TURNED OVER 3,711 TOWERS WORTH ₱47.9BN FROM THE ₱96.3BN SALE

May 17, 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, corporate venture building, and climate technology, announced today the third closing and official handover of 431 towers to Frontier Tower Associates Philippines Inc. (Frontier Towers) for a cash consideration of ~₱5.5 billion. These tower assets are composed of 82% ground-based towers and 18% rooftop towers. With this latest closing, Frontier Towers now assumes the ownership and management rights of 1,981 or around 56% of the acquired towers.

To date Globe already closed 49% of the tower deal transferring ownership of 3,711 out of 7,506 towers for ₱47.9 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 and pertinent regulators as and when appropriate.

Speaking about this recent closing, Globe Chief Finance Officer, Rizza Maniego-Eala stated, “We are more than halfway done towards the full turnover of the towers to Frontier and this transaction could not have happened at a more opportune time. Despite persistent economic headwinds, we remain committed to provide the country seamless digital connectivity and we are glad to partner with Frontier, who alongside Globe, will redefine connectivity for the better.”

Patrick Tangney, Chairman and CEO of Frontier Towers, said, “We continue to be committed to delivering stronger connectivity to the people of the Philippines, and the handover of this third batch of towers is an important step in that journey in strategic partnership with Globe.”

“We always look for innovative ways to make the lives of Filipinos easier and more sustainable, from democratizing e-wallets to making healthcare easily accessible to everyone and to introducing an alternative mode of transportation that is friendly to the pocket and to the environment. To be successful, all these efforts essentially require the presence of robust infrastructure across the country and we have joined forces with Frontier to ensure that every innovation gets its purpose across,” said Ernest L. Cu, Globe President and Chief Executive Officer.

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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\$4.4 billion as of the end of April 2023. For more information, visit 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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