



## **Frontier agrees to purchase Luzon tower portfolio from PLDT Group**

MANILA, March 16, 2023 - Frontier Tower Associates Philippines Inc. (“Frontier”) announced today that it has signed a sale-and-leaseback deal with PLDT Inc. (“PLDT”) subsidiaries Smart Communications, Inc. (“Smart”) and Digitel Mobile Phils., Inc. for 1,012 towers and associated passive infrastructure primarily located in Luzon with a strong Metro Manila footprint.

The sale-and-leaseback will be complemented by a commitment of 550 new points of service from Smart over the next few years enabling Smart to further expand its network and enhance customer experience.

Closing of the transaction will be staggered based on the number of towers being transferred and subject to customary closing conditions including approval from the Philippine Competition Commission. All closings are expected to be completed in 2023.

Commenting on the transaction, Frontier Chairman and CEO said “Our partnership with PLDT is built on a foundation of trust: trust that we can continue to deliver long-term value in operating and expanding PLDT’s world-class network in an environmentally sustainable manner. This transaction provides a wonderful opportunity for us to enhance digital connectivity and inclusion throughout the Philippines for PLDT and the people of the Philippines.”

PLDT Chairman Manuel V. Pangilinan said “This transaction cements our relationship with one of the largest independent tower companies in the country, providing the Group with another important partner to support our expansion, while unlocking additional value.”

PLDT and Smart President and CEO Alfredo S. Panlilio added “This transaction represents another important milestone in our asset-light strategy focused on operational efficiencies and best-in-class customer experience, supportive of the government’s digital roadmap for the Philippines.”

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### **Contact**

Hendrik-Jan Kroon  
Chief Commercial Officer  
Frontier Tower Associates Philippines  
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](http://www.pldt.com)