



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

MANILA, Philippines – July 18, 2024 – Frontier Tower Associates Philippines Inc. (“Frontier Towers” or “Frontier”), the largest independent tower company in the Philippines, focused on investing in, building, and operating telecommunications infrastructure, today announced the completion of the fourth closing in its sale-and-leaseback transaction with PLDT Inc.

This closing, which involves the transfer of 101 towers valued at P1.2 billion, brings the total number of transferred sites to 578, representing 57 percent completion of the P12.1 billion sale-and-leaseback transaction with PLDT. The transaction, originally agreed upon on March 16, 2023, encompasses a total of 1,013 sites.

The addition of this fourth batch of towers brings Frontier Towers’ portfolio close to the 4,000 sites mark, reinforcing our position as the largest independent tower company in the country. This achievement with PLDT is a testament to our unwavering commitment and collaborative efforts in ensuring the seamless execution of this significant transaction.

Frontier Towers remains committed to working closely with the PLDT Group to facilitate the subsequent closings of the remaining sites in the coming months.

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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. 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