



## **FRONTIER CLOSES LAST BATCH OF TOWERS, COMPLETES SALE-AND-LEASEBACK TRANSACTION WITH GLOBE TELECOM**

**MANILA, Philippines – July 23, 2024** – Frontier Tower Associates Philippines, Inc. (“Frontier Towers” or “Frontier”) and Globe Telecom complete the transfer of the last batch of towers in its 8<sup>th</sup> closing, marking the hundred percent completion of the P45-billion sale-and-leaseback transaction.

The transaction, which began on 11 August 2022, involved the sale of 3,529 cellular towers from Globe Telecom’s portfolio, with an agreement to lease them back for a period of 15 years. By the first half of 2024, Frontier Towers had, in close collaboration with Globe, successfully closed 2,491 towers in seven batches. The transaction was completed with the eighth and final closing, which involved the transfer of the remaining 1,037 towers, valued at P13.17 billion.

Ernest Cu, President and Chief Executive Officer of Globe Telecom, commented on this milestone, stating, “The full handover of towers to Frontier Towers underscores our unwavering commitment to fostering strategic partnerships. These collaborations are crucial in today’s competitive market landscape, enabling us to deliver exceptional internet connectivity across the Philippines. Our goal is to address the immediate connectivity needs of our citizens and contribute to the broader objective of promoting inclusive growth through digitalization.”

Patrick Tangney, Chairman and CEO of Frontier Towers, also reflected on the achievement, saying, “We are delighted to have reached this critical milestone in our strategic partnership with Globe. With this final closing, we approach the 5,000-tower mark, solidifying our position as the largest digital infrastructure provider in the Philippines. Our expanding network of towers enhances our ability to deepen digital connectivity and inclusion across the country, benefiting Globe and the people of the Philippines.”

The completion of the sale-and-leaseback transaction is a testament to our dedication and collaboration, as much as it represents a huge and significant milestone for both Globe and Frontier, in our commitment to strengthen our partnership as we continue to manage and operate the sites for Globe with a common goal of providing enhanced digital connectivity and inclusion for the people of the Philippines.

The last closing takes us close to the 5000 sites mark, further solidifying our position as the largest digital infrastructure provider in the Philippines.

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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 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\$5.2 billion as of the end of June 2024.