

Vantage Towers

ESG

Vivek Badrinath, Chief Executive Officer
Christian Sommer, General Counsel and Company Secretary

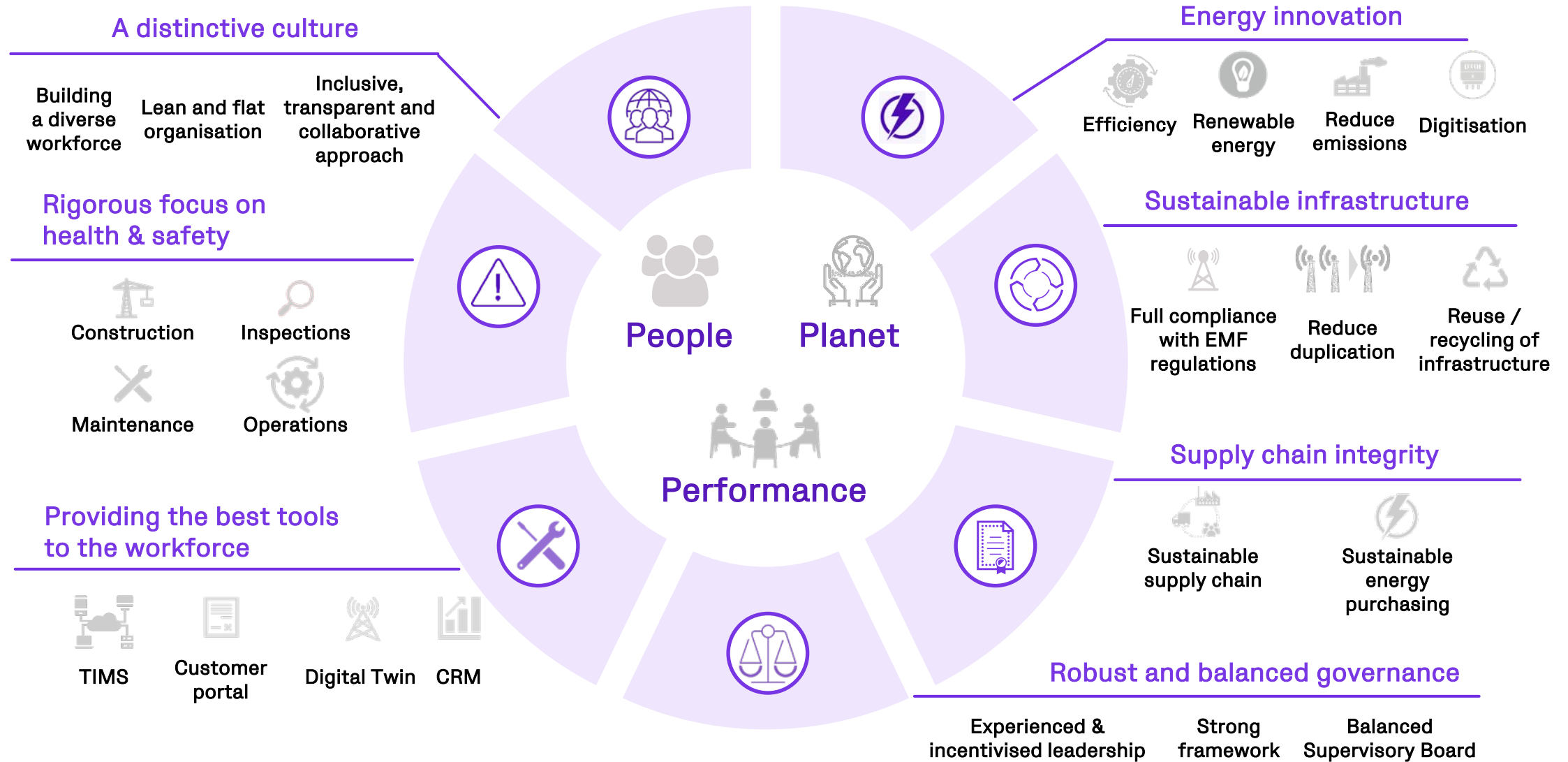
17th November 2020



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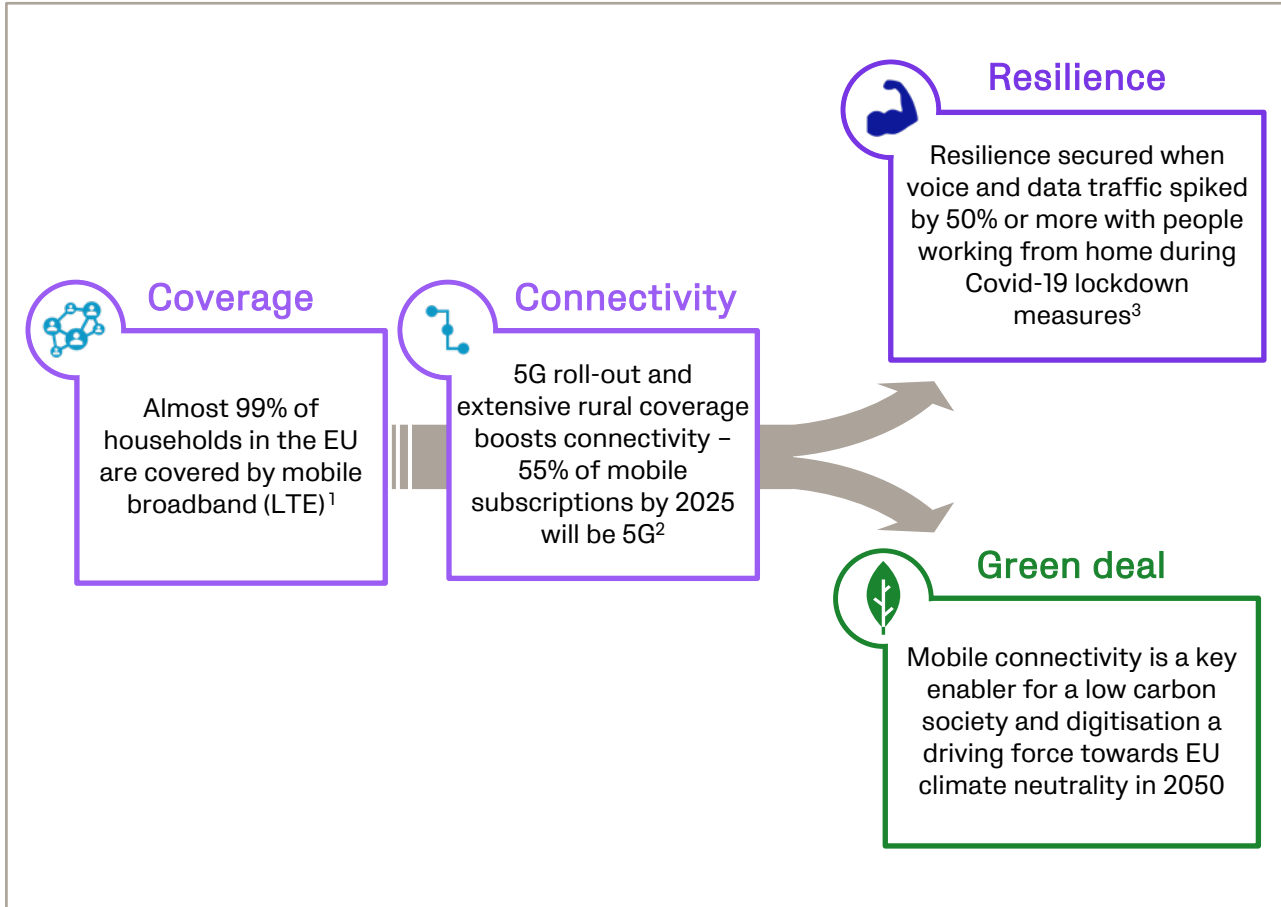
ESG

ESG agenda at the core of our strategy | Our strong network is a key enabler for a sustainable digital society



Planet | Vantage Towers contributes to European resilience

Coverage and connectivity enhance resilience of Europe's economy and society



Our strong network is an enabler of digitisation for good:

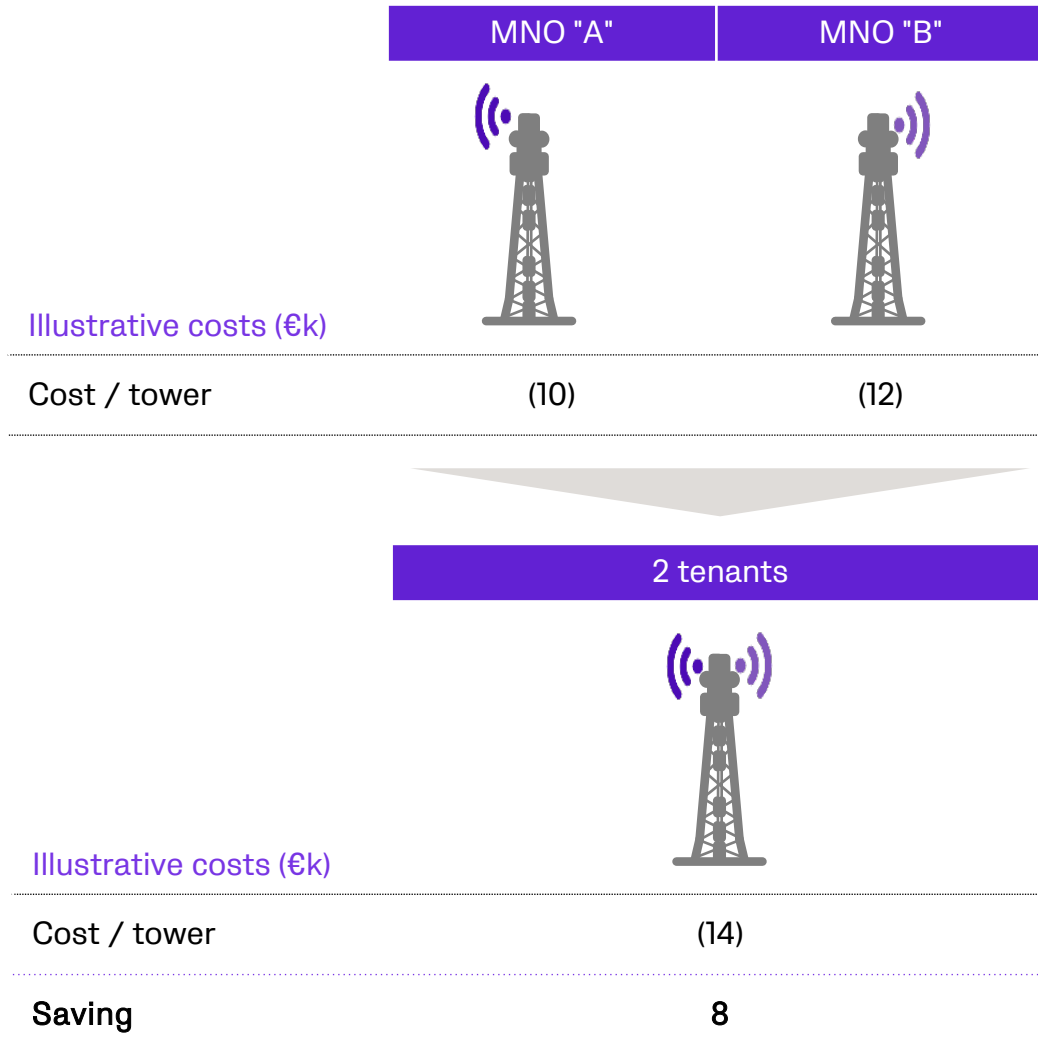
- ✓ 5G deployment across the Vantage Towers portfolio
- ✓ Facilitating comprehensive rural coverage to maintain connectivity
- ✓ Footprint supporting decarbonisation across sectors (Mobile technology helped avoid 324 million tonnes CO₂ in Europe in 2018)⁴

Notes





- 1 European Commission - Broadband Coverage in Europe report (BCE) 2019
- 2 Ericsson Mobility Report, Projection for Western Europe
- 3 GSMA
- 4 GSMA Study, while the mobile sector accounts for only 0.4% of GHG emissions

Planet | Network sharing provides significant environmental and cost benefits

Leveraging network sharing model reduces costs



Cost and environmental benefits

-  Lower environmental footprint
-  Reduced investment cost and higher utilisation of energy-efficient solutions
-  Fewer site visits, and we are working to reduce this further through deployment of remote monitoring, predictive maintenance and managed solutions
-  Leveraging best-in-class IT systems and enhancing automation

Planet | Defined goals to reduce energy use, while increasing efficiency and sustainability

Green projects (examples)



Solar panels (pilots)

- ~50 sites in Spain equipped with generator hybrid systems, solar panels and accumulators (rural locations with no commercial power supply)
- Solar panels integrated in the roof of a site to power site aircon, pilot for two sites (Spain)
- c. 100 sites in Greece, Portugal, Germany equipped with solar panels”



Wind turbines (pilot)

- Micro wind turbines on masts to produce renewable energy
- Evaluating rollout on 50 sites in Germany and 5 sites in Portugal



Smart metering

- Deployed smart meters at approx. 1,000 sites in Romania to measure tenants’ power consumption
- Developed capabilities to extract measurement of tenants’ power consumption from Vantage Tower’s power supply units for approx. 1,500 sites in Portugal and Ireland



Key Vantage Towers initiatives



Sustainable energy

100% of electricity procured from renewable sources by 2021

Encompassing Power Purchasing agreements, Renewables energy certificates and renewable electricity tariffs



Efficiency

Power usage effectiveness (PUE) improved by 15% by 2023 (vs 2020 baseline)

Improving power supply and cooling system efficiency



Smart metering

At least 80% metering on sites by 2023

Providing clear incentive for all parties to invest in energy efficiency



ISO compliant plan

100% of TowerCos to implement ISO 50001 by 2023

Following a systematic approach for continual improvement of energy performance and security

Planet | Sustainable infrastructure supported by world class supply chain



Sustainable
supply chain

- Vantage Towers will leverage VPC expertise and economies of scale to ensure best practice and best value
- Long standing ethical procurement policies and monitoring practices
- Comprehensive qualification and due diligence of suppliers for topics such as human rights, health & safety, anti-bribery and watch list screening



Sustainable
infrastructure

- A leading network equipment reuse program via Asset Marketplace saving on average 63% versus buying new

Key partners



Verifying supply chain conditions



Driving improvement in downstream emissions



Blockchain verification cross sector partnership



100%

of redundant network equipment reused, resold or recycled **by 2025**

People | Multi-skilled and diverse team at the centre of our culture



Entrepreneurial spirit and collaborative culture



Openness to change and to experimentation



Empowered leaders



'Big' & 'small' ethos – leveraging the best of the scale of Vodafone with a start-up mentality



Focus on growth opportunities for our people



Borderless mind-set

How Vantage Towers will work to achieve this

Building a **diverse team** with the **optimal talent mix**

Enabling leaders to **operate with speed** and accountability to deliver on **growth initiatives**

Creating **growth and development opportunities** for our people



First goal posts

At least **30% female employees**

Leadership development support

Focused **development plans** for our **infrastructure teams**

People | Rigorous focus on Health & Safety across our whole business with established consequence management policies

Workplace safety 'Absolute Rules'

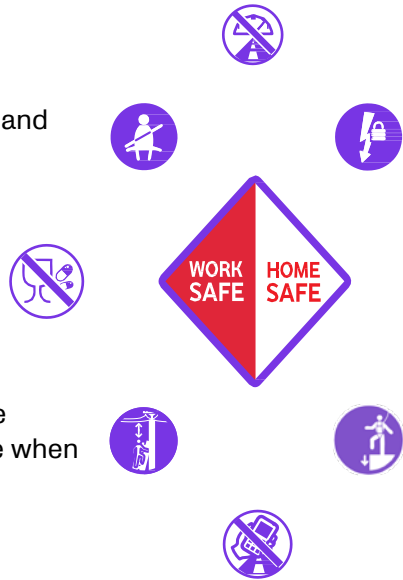
ALWAYS drive safely and legally: obey the speed limit

ALWAYS drive safely and legally: seatbelt

NEVER work under the influence of alcohol or drugs

ALWAYS maintain the required safe distance when working with power

ALWAYS drive safely and legally: no handheld mobile devices



NEVER work on any electrical equipment unless qualified

NEVER undertake any street or underground work activities unless competent

ALWAYS wear protective gear when working at height

Supported by rigorous consequence management policy

Health & safety record

Fatalities across Vantage Tower's footprint in core markets¹

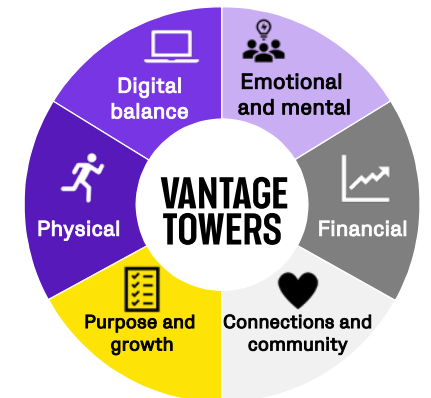


Target: 0 annual fatalities

Employee wellbeing initiatives

thrive wellbeing platform:

- Available to both employees and their families



Notes

¹ Based on Vodafone split of H&S data for VT footprint across Germany, Italy, Spain, Portugal, Ireland, Czech Republic, Hungary and Romania

KPIs | Committed to measuring our performance in delivering our environmental and social agenda

- 100% of electricity procured from renewable sources **by 2021**
- Power usage effectiveness (PUE) improved by 15% **by 2023** (vs 2020 baseline)
- At least 80%** metering on sites **by 2023**
- 100% of TowerCos to implement ISO 50001 **by 2023**
- 100% of redundant network equipment reused, resold or recycled **by 2025**
- At least 30%** female employees
- 0 annual fatalities

Corporate Governance | Framework providing significant independence and supporting high standards of compliance



Balanced board composition with two-tier AG structure

- Independent Chair
- 4 independent directors on the Supervisory Board out of 9 directors
- No major shareholder instruction rights – Vodafone nominated directors must act in best interests of Vantage Towers
- Day to day control rests with Management Board



Empowered & incentivised management team

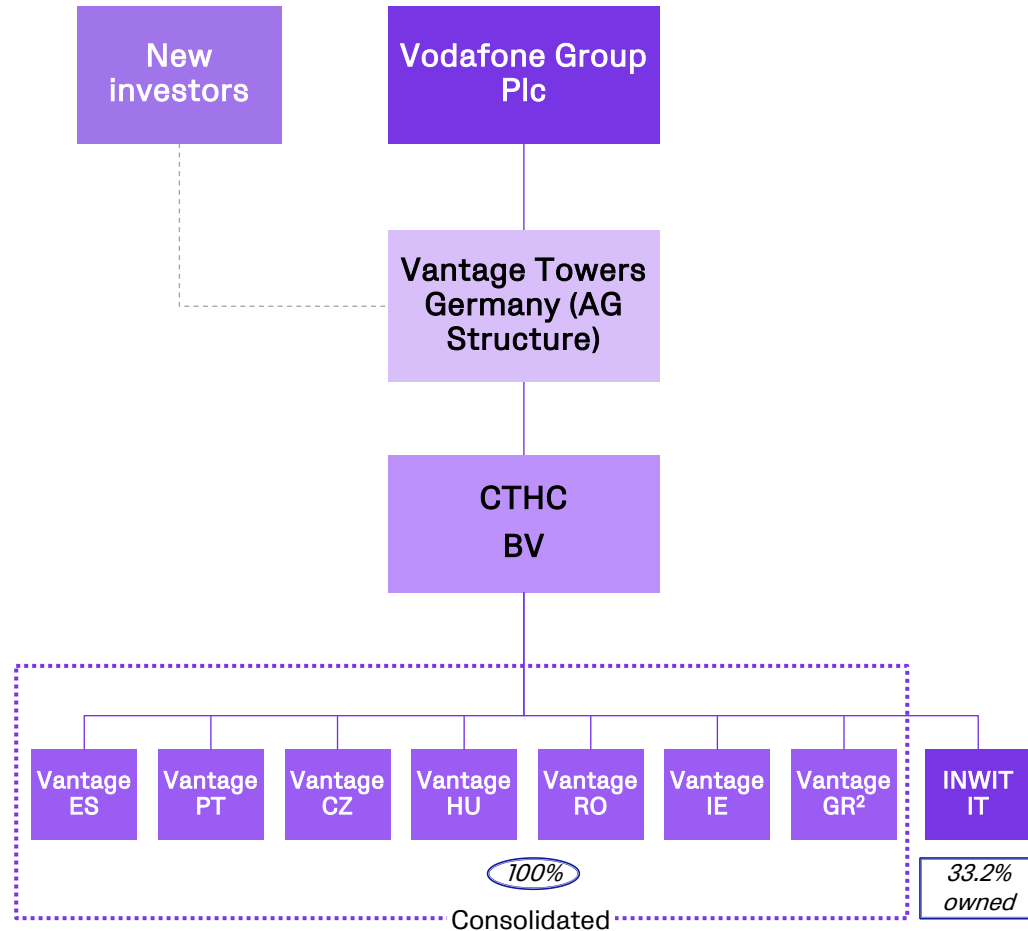
- Highly experienced management team
- Clear KPIs linked to Vantage Towers performance
- Invested in Vantage Towers aligning interests to all shareholders



High standards of compliance


- Clear contractual framework for interactions with Vodafone (relationship agreement, MSA)
- Intention to be substantially compliant with German Corporate Governance Code
- Adopted world class compliance tools and processes

Legal structure | Robust framework




Notes:

1 CTHC will hold 62% of Vantage Towers Greece at the time of the IPO and will acquire the remaining 38% after the IPO



Two-Tier AG Board Structure

- Two-Tier board structure as mandated for an AG company
- Management Board accountable for running the company
- Supervisory Board provides strategic advice to the Management Board
- Operational control with Management Board, subject to clear set of matters requiring Supervisory Board approval (e.g. approval of annual plans/budget; acquisitions or disposals above set thresholds)



Related party governance

- Transactions with Vodafone Group exceeding set thresholds subject to approval by Supervisory Board (unless ordinary course business / at arm's length)
- Conflicted board members will not be able to vote on related party matters



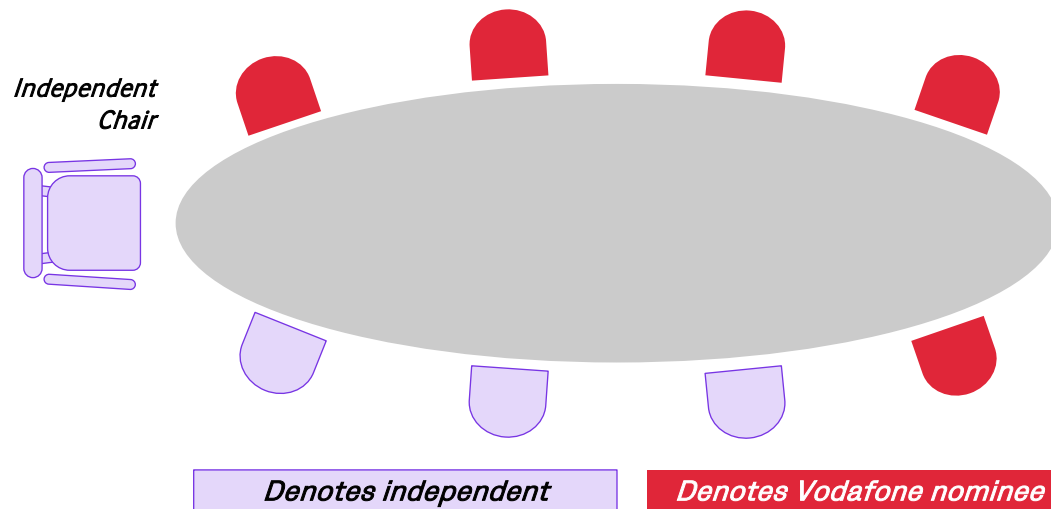
CTHC "Special Share"

- CTHC holding company "Special Share" to be held by Vodafone, which provides a veto over:
 - Directors appointed by Vantage Towers to sit on the INWIT board
 - Disposals of shares in INWIT or any other direct CTHC subsidiary
- Full economic value and control of operations remain with Vantage Towers

Supervisory board | Balanced board led by an Independent Chair

Board structure

- ✓ Independent Chair
- ✓ 3 independent non-executives
- ✓ 5 Vodafone nominees
- ✓ All Board members must act in the best interests of the company
 - No majority shareholder instruction rights



Dr. Rüdiger Grube – Vantage Towers Chairman

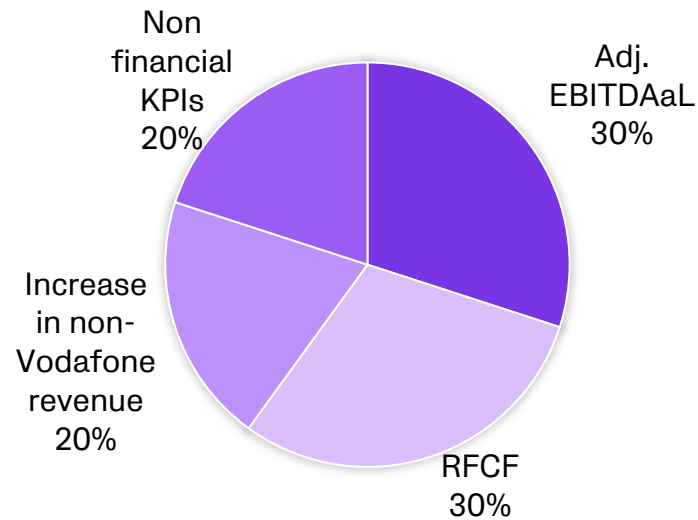


- Nominated as independent Chairman of the Supervisory Board in October 2020
 - Will join the Board and become Chairman upon formal election and nomination in advance of the IPO
- Over 30 years of international executive and non-executive Board experience
 - Currently Chairman of the Supervisory Board of Vossloh and Hamburger Hafen und Logistik
 - Previously held a number of senior roles across Daimler as well as CEO of Deutsche Bahn and Chairman and non-executive director of Airbus

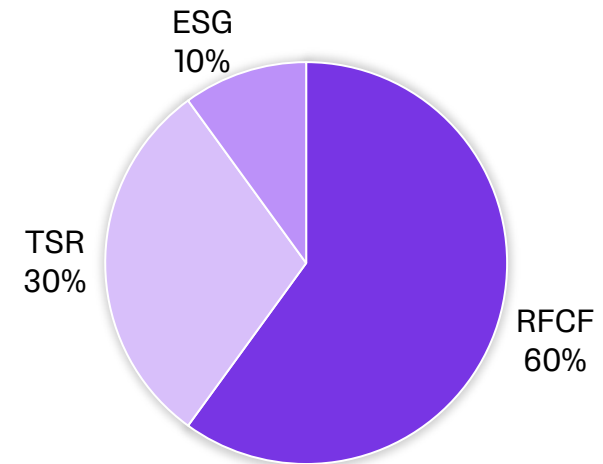
Management remuneration | Incentivised to deliver on our guidance

- Remuneration based on Vantage Towers performance and key KPIs
- Linked to delivery on our medium-term guidance
- Share ownership targets for all senior leadership team

Short term incentives



Long term incentives



Source Company information

Note

1 Non financial KPIs such as new site roll-out delivery, tenancy ratio and SLAs

ESG Highlights

- 1 ESG is at the **core** of our strategy
- 2 **Clear and measurable targets** to drive sustainable energy usage and support diversity
- 3 **Balanced and robust governance framework** to ensure **independence**
- 4 **Empowered management team**, incentivised to drive long-term value

Disclaimer (1/3)

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