

Vantage Towers

Portfolio overview

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Strictly confidential



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Portfolio overview

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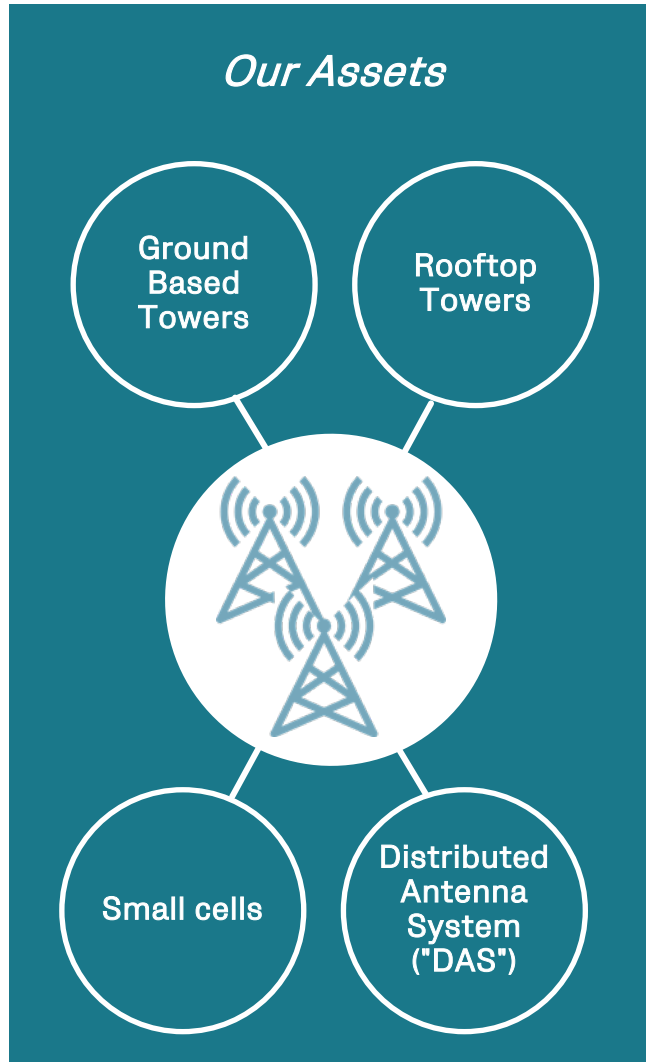
Understanding our financials and growth drivers

Conclusion and Q&A

Portfolio highlights | Leadership, quality and growth

- 1 #1 or #2 TowerCo in 8 of our 9 markets with 68k macro sites and 6k micro sites
- 2 Top tier and highly rated customers as anchor tenants, with Vodafone as the largest
- 3 Benefitting from network sharing agreements across most markets which provide significant and highly differentiated visibility of cash flows
- 4 High quality portfolio offering, strategically located site profile and substantial physical capacity are attracting new tenants and driving lease-up

Portfolio overview | Comprehensive, market-leading tower portfolio



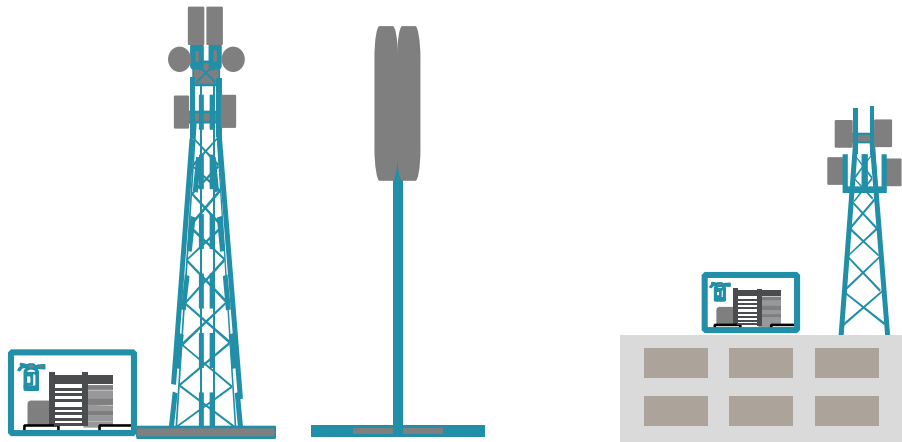


Our assets | Deep and comprehensive coverage for all tenants

Macro sites

Ground Based Towers¹

Rooftop Towers



68k
macro sites¹

- Ground Based Towers²: 35%
- Rooftop Towers²: 65%

■ Vantage Towers ■ MNO

Source Company information, as of 30-Sep-20

Note

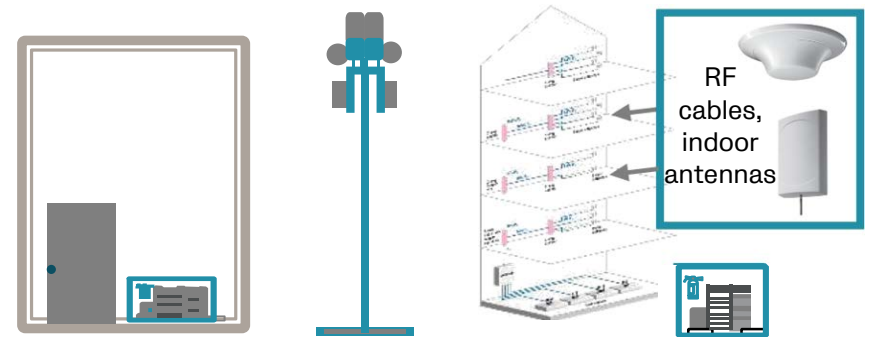
¹ Italy data as of 30-Sep-20

² Split excl. Italy as data not available

Small cells / Distributed antenna system

Indoor /outdoor small cells

Distributed antenna system



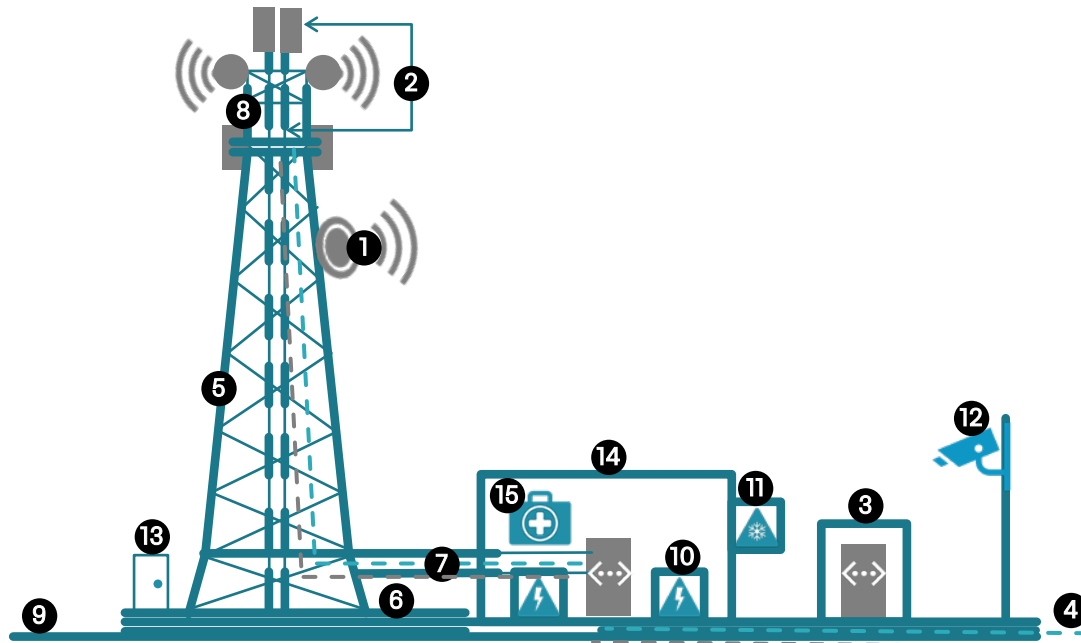
5.8k
micro sites¹

- Small cells²: 22%
- Distributed antenna system²: 78%



Our assets | Full passive infrastructure offering

Mission-critical, low complexity assets with limited capex requirements



Own, manage and operate full passive infrastructure

- Responsible for passive site build, upgrade and maintenance
- Own landlord relationship

Responsible for energy on site for both passive and active components

- Battery back-up, enhanced power supply (e.g. Diesel Generation)

- 1 Active radio-transmission equipment
- 2 Antennas & cables (fibre, feeders etc.)
- 3 Outdoor Cabinet
- 4 Fiber backhaul / Fiber to the site ("FTTS")¹
- 5 Physical tower, masts and pole
- 6 Foundation & fencing
- 7 Cable routing (duct) and fibre ducts
- 8 Mounting equipment
- 9 Contractual right to occupy site area
- 10 Power equipment²
- 11 Cooling system²
- 12 Surveillance systems
- 13 Access facilities
- 14 Shelter/ service rooms²
- 15 Emergency equipment

Ownership

Active equipment:
Mobile Network Operators

Mobile Network Operators /
Vantage Towers

Passive equipment:
Vantage Towers

Note

- 1 Existing fiber to the site retained by Vodafone. If fiber to the site build undertaken by Vantage Towers in future it will be owned by Vantage Towers
- 2 Only where they have transferred to Vantage Towers, as there are some sites where VF retains ownership



Our assets | Growing small cells / DAS portfolio

Small cells / DAS sites¹

5.8k



Indoor small cell



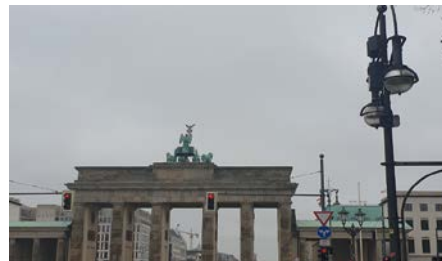
DAS in a stadium

Micro tenancy ratio²

1.4x



Indoor small cell



DAS next to Brandenburg gate



Small cells allow operators to add a dense capacity layer, which is not possible with traditional macro sites



Small cells and DAS predominantly located in high footfall areas such as convention centres, tunnels, arenas and stadiums



Majority of existing micro sites in Vantage Towers portfolio are outdoor small cells and public DAS



Going forward, this segment is expected to grow as densification and coverage needs grow to meet 5G demand

Source Company information, as of 30-Sep-20

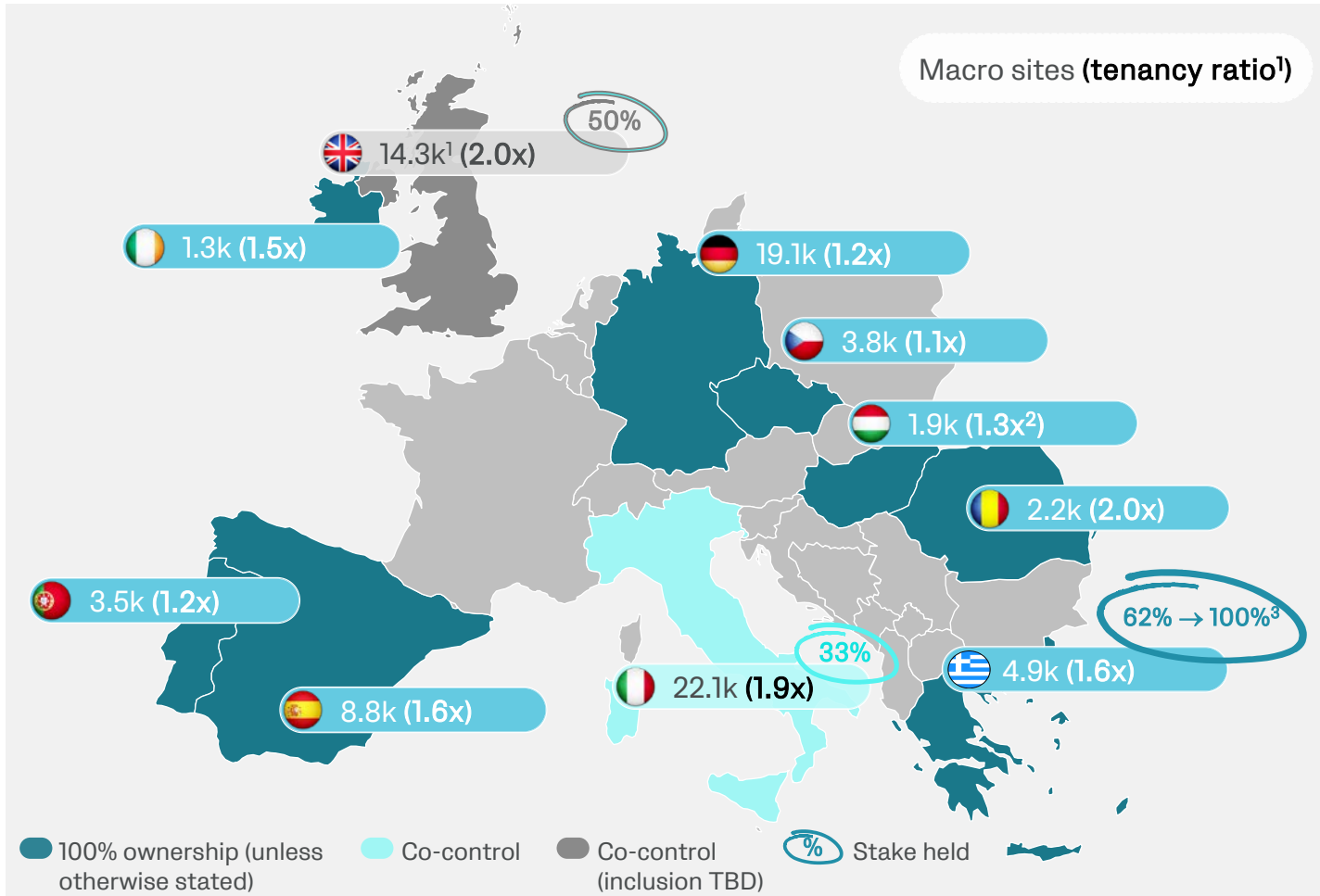
Notes

1 Incl. Italy as of 30-Sep-20

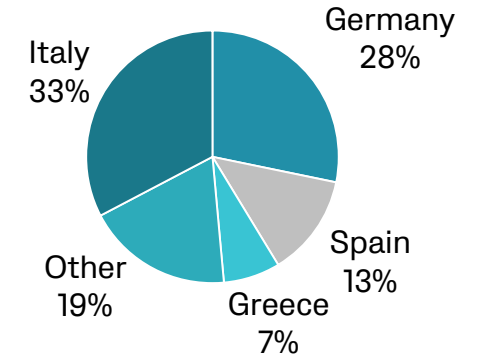
2 Excludes Italy, as data not available



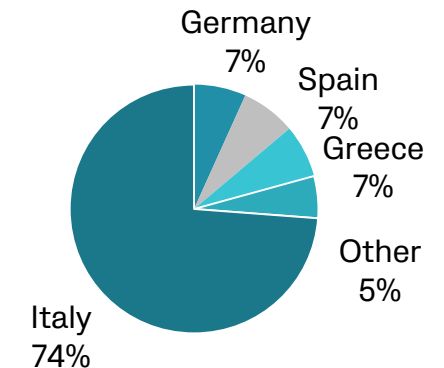
Our footprint | A leader in breadth and diversification



Macro⁴ sites split by geography



Micro⁵ sites split by geography



Source Site numbers and tenancy ratios as of 30-Sep-20

Notes

- UK data as of 31-Mar-20
- Excl. barter tenancies; 1.4x including barter agreements
- Subject to regulatory approval; Vantage Towers has a call option until 31-Dec-21 to acquire the remaining 38% of Vantage Towers Greece from Crystal Almond for €288 million in cash (with the price increasing by 5% if the Call Option has not completed by 1-Jul-21); if Vantage Towers publishes an "Intention to Float" announcement in relation to an IPO, the Call Option will automatically be triggered and Crystal Almond will acquire €100 million of shares in the IPO at the IPO price; closing subject to closing conditions, including competition approval
- Incl. Ground-based tower and rooftop tower sites that contain vertical and non-vertical passive infrastructure
- Incl. DAS, repeaters, long-term mobile sites, indoor / outdoor small cells



Our footprint | A leader in scale and positioning

Market position ¹	VANTAGE TOWERS	Cellnex	Orange	GD Towers ²	Telxius ³
⁴					
Total countries	9	12	8	2	2
Total macro sites	68k	84k	40k	35k	22k



68k macro sites, 6k micro sites



#1 or #2 position in 8 out of 9 markets



High quality portfolio, predominantly developed organically by Vodafone, with sites in prime locations



Well positioned to capture demand from existing and new tenants

Source Company information as of 30-Sep-20; TowerXchange; broker reports

Notes

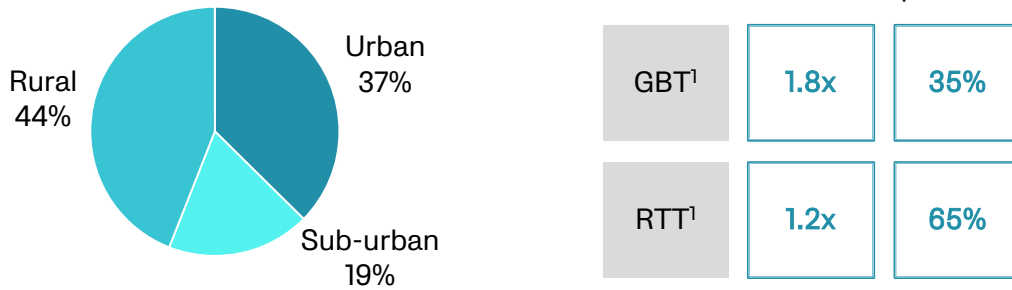
1. Based on number of macro sites; numbers as of 30-Sep-20 for Vantage Towers, INWIT and Cellnex (pro forma for CK Hutchison acquisition); latest available for other operators; rank in Spain based on number of sites excluding broadcasting and radio operators for Cellnex, micro sites and transmission sites
2. Excluding other 26k sites owned by Deutsche Telekom in Europe but not part of the GD Towers unit
3. Incl. 10.1k macro sites acquired from Telefonica in Germany
4. Hungary excl. CETIN as data not available



Our footprint | Well-balanced and attractively located portfolio

Well-balanced portfolio with strong presence in urban areas

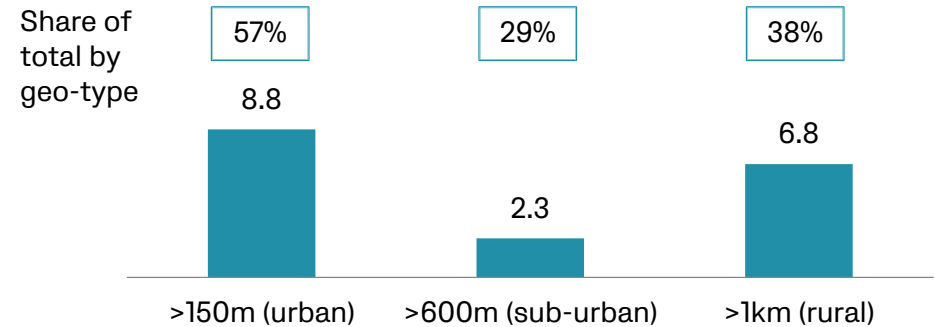
Vantage Towers' macro sites by geo-type^{1,2}



- ✓ c.56% sites in urban and sub-urban locations¹, well positioned to capture demand from densification
- ✓ Low tenancy ratio on rooftops with substantial lease up potential
- ✓ Spare physical capacity on GBTs given low tenancy ratio¹ of 1.5x excluding actively shared tenancies

Attractively located sites underpin lease up potential

Number of macro sites without a nearby competitor ('000)^{2,3}



- ✓ Portfolio predominantly developed organically, with well maintained sites in attractive locations
- ✓ 57% of sites in urban locations^{2,3} at least 150m away from competing sites
- ✓ 38% of rural sites with no alternative infrastructure within 1km^{2,3}

Source Company information, as of 30-Sep-20

Notes

- 1 Excl. Italy, as split not disclosed
- 2 Thresholds for urban, sub-urban and rural defined as follows: Germany (>100k inhabitants, >35k and <100k inhabitants, <35k inhabitants), Spain (>100k inhabitants, >25k and <100k inhabitants, <25k inhabitants), Hungary (>100k inhabitants, >20k and <100k inhabitants, <20k inhabitants), Romania (>25k inhabitants, >10k and <25k inhabitants, <10k inhabitants), Ireland (>20k inhabitants, >2k and <20k inhabitants, <2k inhabitants), Czechia (>50k inhabitants, >2k and <50k inhabitants, <2k inhabitants), Portugal (>12k inhabitants, >3.5k and <12k inhabitants, <3.5k inhabitants), Greece (>660k inhabitants, >354k and <660k inhabitants, <354k inhabitants)
- 3 As of FY20; Excl. Italy, Romania and Hungary; produced by Analysys Mason based on company data, conclusions formed by the company



Our customers | Top tier and highly rated

Vantage Towers hosts the largest mobile network operators in Europe, with c.95% of revenues from investment grade tenants¹



Anchor tenants / active sharing partners (Credit rating Moody's, S&P)	(Baa2/BBB)								
		Orange (Baa1/BBB+)	Wind (NR/B)	NOS (NR/BBB-)		TIM (Ba1/BB+)	Orange (Baa1/BBB+)		
Other mobile operator relationships (Credit ratings, Moody's, S&P)	Deutsche Telekom (Baa1/BBB) Telefónica (Baa3/BBB)	Telefónica (Baa3/BBB) MÁSMÓVIL (NR/BB-)	Cosmote (NR/BBB-)	Altice (NR/B)	Three (A2/A) Eir (B1/B+)	Wind Tre (A2/A) Iliad (NR/NR)	Deutsche Telekom (Baa1/BBB) DIGI (B1/BB-)	Deutsche Telekom (Baa1/BBB) CETIN (Baa2/NR)	Deutsche Telekom (Baa1/BBB) CETIN (A3/A-) DIGI (B1/BB-)
Anchor tenants' / active sharing partners' market position ¹									
# of Vantage Towers' tenancies ²	23.1k	14.3k	8.0k	4.2k	1.9k	41.0k	4.5k	4.2k	2.6k ³

Anchor tenants Active sharing partners

Source Company information, as of 30-Sep-20; Fitch Solutions; broker research

Notes

- 1 Excl. Italy, based on FY20 revenues
- 2 Incl. MNOs and non-MNOs
- 3 Exclude barter tenancies; 2.7k including barter tenancies



Our customers | Active network sharing on our grids

Our exposure to network sharing agreements gives us significant and differentiated cash flow visibility with significant downside protection from decommissioning

	Sharing partners					
		¹			²	
Active sharing partners	• Vodafone • TIM	• Vodafone • Deutsche Telekom	• Vodafone • Orange	• Vodafone • Wind	• Vodafone • NOS	• Vodafone • Orange
Mobile network operators market position ³						
Scope	National ⁴	Regional (Rural areas)	National ⁵	National	National	National
Combined mobile network operators market share	63%	58%	53%	53%	60%	69%
Network sharing agreements duration	c.10-32 years					

- Agreements between market leading mobile network operators resulting in high value, common infrastructure
- Long term and secured contracts already in place across key markets
- In Germany, unlikely for operators to have active sharing across the market beyond grey spot sharing (Vodafone / DT)
- Significant downside protection from future decommissioning
- Incremental revenues from premium fees generated from active tenancies
- More space available on sites which can be used to co-locate other tenants

Source Company information, Fitch Solutions











Notes






- 1 Subject to further competition approvals
- 2 Network sharing in Portugal to begin in 2021
- 3 Market position Vodafone's sharing partner and combined market share based on number of mobile subscribers as of FY19
- 4 Exclusion zone is cities > 100k inhabitants
- 5 Exclusion zone is cities >175k inhabitants



Our customers | Diversified non-MNO customer base with good growth potential

Non-MNO portfolio¹, c.1.6k tenancies

Type	% total tenancies	Main countries	Sample customers
 Public protection and disaster relief ("PPDR") ²	66%		<ul style="list-style-type: none"> Federal Agency for Public Safety Digital Radio SIRESP
 Fixed wireless access ("FWA")	17%		<ul style="list-style-type: none"> Imagine
 Utilities / enterprise / private networks	3%		<ul style="list-style-type: none"> Orsted Aragonesa de Servicios Telemáticos
 IoT	0.1%		<ul style="list-style-type: none"> MVM NET
 Other	9%		

-  Expected to experience significant growth in non-MNO tenancy ratios by bringing new focus and managerial intensity to a market previously largely ignored
-  PPDR utility providers present the largest non-MNO opportunities for Vantage Towers
-  c.45% of Vantage Towers' non-MNOs portfolio is in Germany, a key market given 700 MHz band with allocated spectrum for non-MNOs has been deployed
-  c.0.4k unique customers. Mix of public authorities, FWA operators, utilities, enterprises and IoT players
-  Currently represents c.4-5% of our third party revenues³

Source Company information as of 30-Sep-20, split as of 31-Mar-20

Note

- 1 Non-MNO portfolio excludes other types of tenants; figures exclude Italy
- 2 Incl. public entities
- 3 Estimated for FY20

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