

Vantage Towers

Market drivers and commercial strategy

Sonia Hernandez, Chief Commercial Officer

17th November 2020



5

Market drivers and commercial strategy

Agenda

1 Introduction and key investment highlights

2 Portfolio overview

3 Contracts, organisation and operations

4 ESG

5 Market drivers and commercial strategy

6 Understanding our financials and growth drivers

Conclusion and Q&A

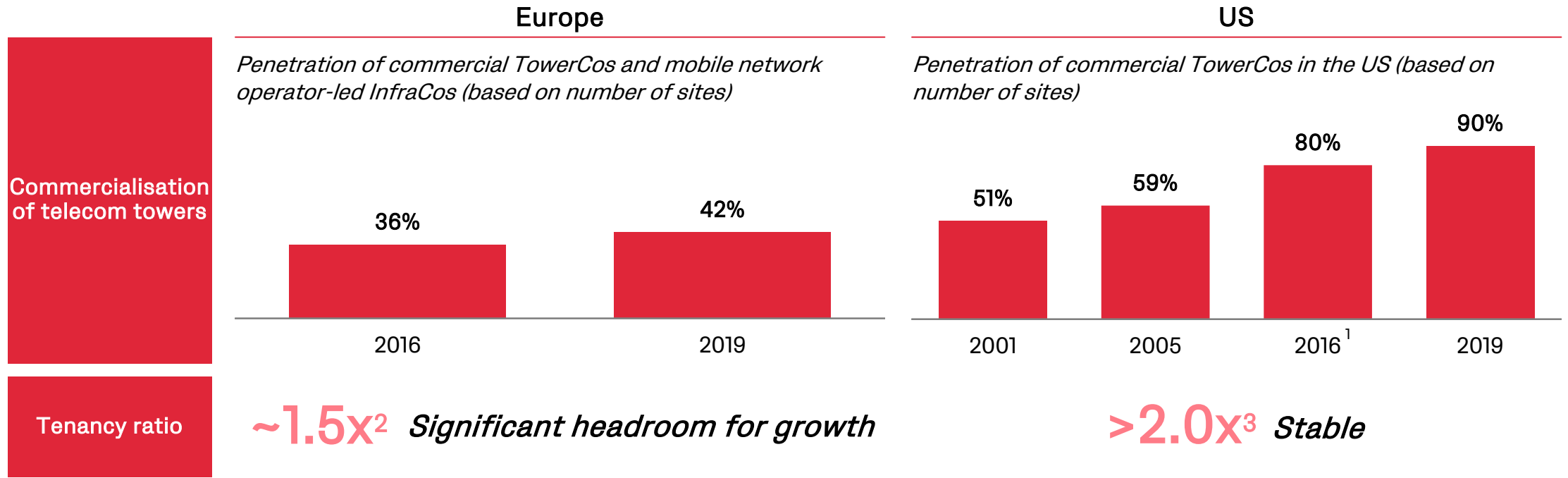
Market drivers and commercial strategy | Highlights

- 1 **Clear and predictable drivers** of data usage, 5G roll-out and coverage obligations result in attractive demand growth. Germany is at the heart of this growth
- 2 Creation of Vantage Towers driving a **switch in mindset: commercially-driven business** with the right incentive structures and a clear expansion strategy
- 3 **Strong platform for sustainable growth**, having already secured significant future demand
- 4 **Well positioned to capture further tenancies** in our footprint, leveraging the quality of our infrastructure, and anticipating our customers' needs with geolocation tools and market intelligence
- 5 We will **expand our service portfolio to become a 5G "superhost" and a key enabler** of digital Europe

5.1

Market backdrop

Scope for substantial growth of the European tower sector



- ✓ US provides a roadmap for sector development in Europe, with scaled platforms well positioned to benefit
- ✓ With the roll-out of each new generation of mobile technology, users have consumed more data
- ✓ TowerCos are the infrastructure that holds the key to unlocking Europe's digital future

Source Company information, TowerXchange, broker research

Notes

- 1 Q2 FY16
- 2 Based on Cellnex, INWIT and Vantage Towers as of 30-Sep-20
- 3 As of 2019; based on US TowerCos generally per broker estimates

Our markets | Large and attractive markets



Country	Germany	Spain	Italy	Greece	Other markets ¹
Sovereign debt rating (Moody's / S&P)	Aaa / AAA	Baa1 / A	Baa3 / BBB	Ba3 / BB-	Baa1 / A-
Number of mobile network operators	4 ²	4	4	3	3-4
4G LTE coverage ³	94%	98%	97%	97%	93%
5G auctions completed ⁴	✓ (Jun-19)	✓	✓ (Oct-18)	✗	✓ ⁵
2019-24 data usage CAGR	43%	30%	49%	41%	32%



Operating in some of Europe's largest markets



Large telecom markets with 3-4 operators in each of our markets



LTE coverage improvement potential in some of our markets underpins demand for tenancies to meet coverage obligations



Rapidly growing data consumption in all of our markets coupled with high-band 5G network roll-outs drive tenancy demand and need for densification

Source Company information, Moody's, S&P, Analysys Mason, 5G Observatory, press

Notes

1 Average of Portugal, Ireland, Czech Republic, Hungary and Romania

2 Includes 1&1 Drillisch

3 Germany, Spain and Other markets based on population coverage; Italy and Greece based on household coverage; Digi excluded from Hungary in Other markets

4 Germany: completed auctions in the 2.1GHz and 3.6GHz bands; consultations on 26GHz spectrum auction underway. Italy: completed auctions in the 700MHz, 3.7GHz and 26GHz bands; Hungary: completed auctions in the 700MHz, 2.1GHz and 3.6GHz bands

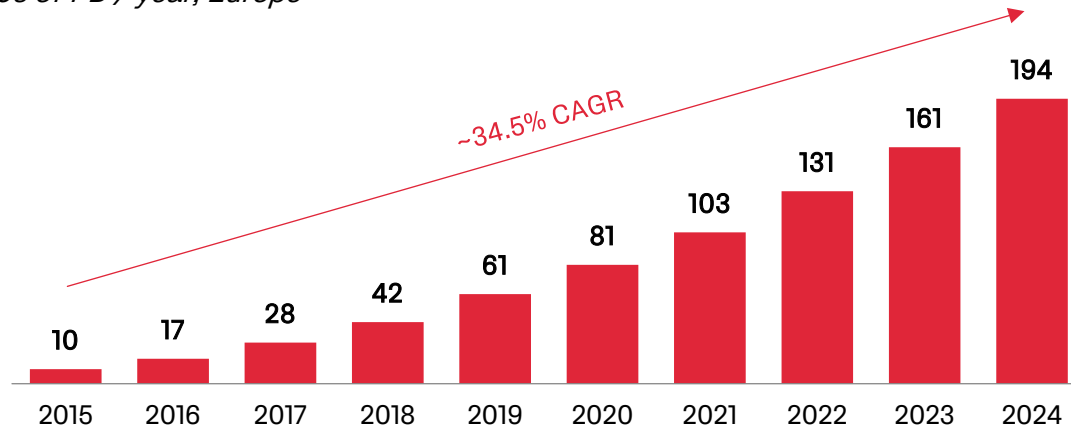
5 Completed / partial auctions / auctions underway: Hungary, Ireland, Czechia, Romania

- ✓ Completed
- ✓ Partial
- ✗ Planned

Strong data usage | Driving further densification requirements

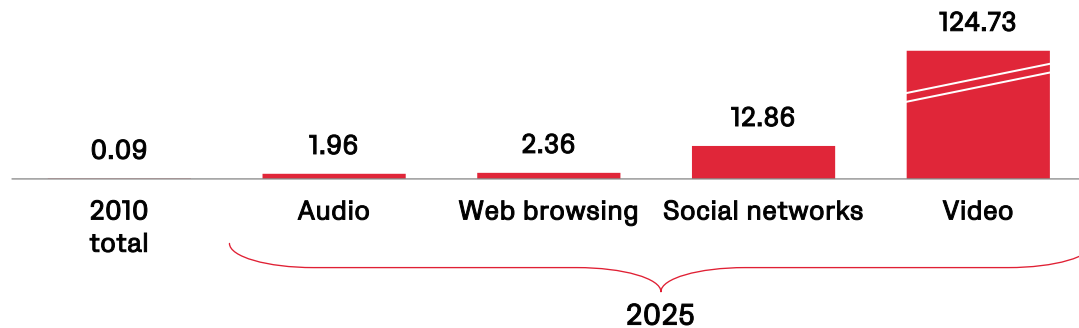
Anticipated strong growth in data usage...

000s of PB / year, Europe^{1,2}



...driven by ever-growing adoption of internet based applications...

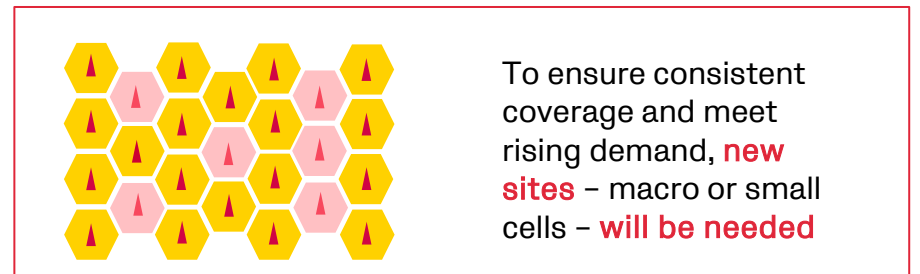
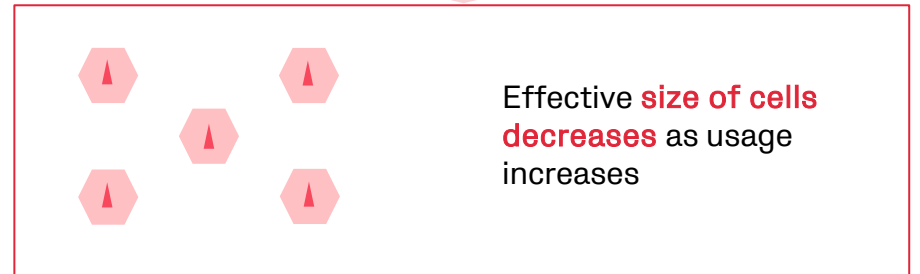
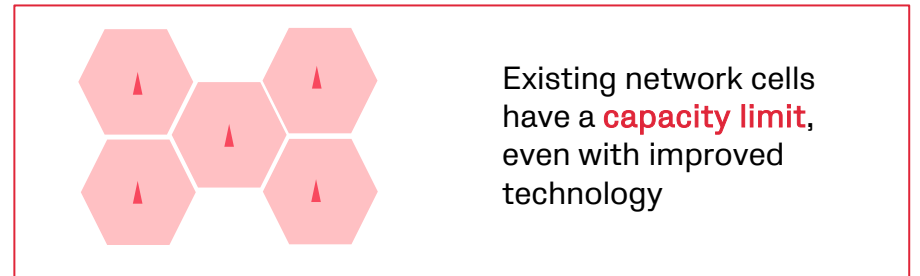
EB / month



Source: Analysys Mason, Ericsson Mobility Report, Company information
Notes

- 1 Western, Central and Eastern European data usage
- 2 FY refers to fiscal year ending 31-Mar

...will require additional sites to densify networks

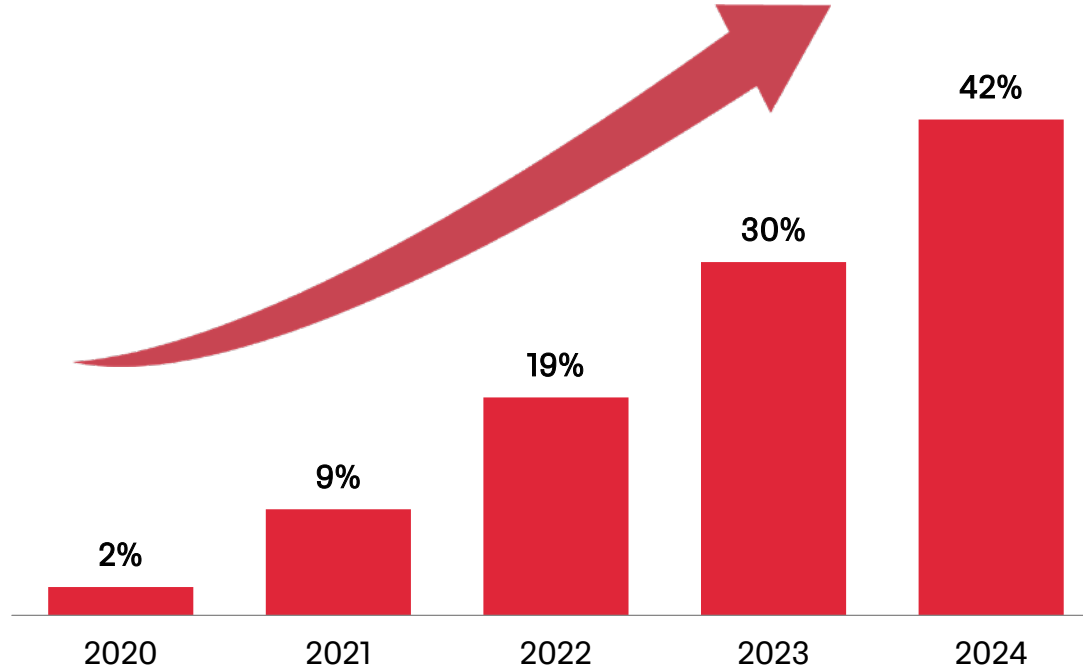



⬡ Existing cell
 ⬡ New cell
 ▲ Existing site
 ▲ New site

Accelerating 5G presence | Generating long-term growth

Accelerating 5G presence

% 5G share of mobile connections^{1,2}




 5G densification requirements expected to drive growth in demand for towers in the long term

Supportive government initiatives

Higher use of data during COVID-19 pandemic has prompted governments worldwide to take new measures to cater to customer demand:

 European Commission proposed to create the Next Generation EU recovery fund of €750bn to invest in EU's digital transition (more and better connectivity driven by rapid deployment of 5G networks)

 Individual European countries are providing ad-hoc funding to accelerate 5G network roll-out (e.g. funds to support 5G network expansion in Germany as part of €130bn stimulus package)

Source Analysys Mason

Notes

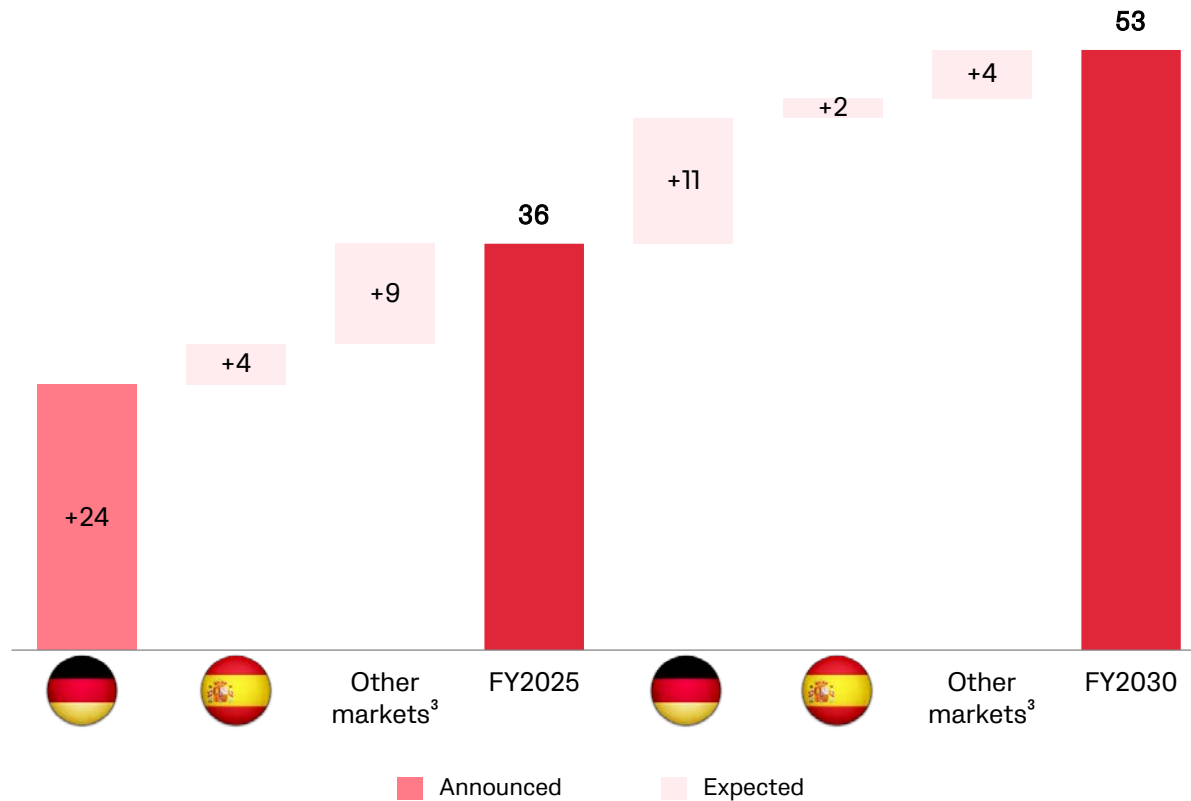
1 Western European % 5G share of mobile connections

2 FY refers to fiscal year ending 31-Mar



Coverage obligations | Driving near-term growth



~36k incremental PoPs required by FY25 across our markets, growing to ~53k by FY30



Europe: incremental PoPs from coverage obligations ('000s)^{1,2}







Operator coverage obligations⁴



-   6k new rural sites



-   MNOs to collectively reach coverage of 99.4% of the population within 4.5 years⁵



-   MNOs must meet 10 out of 39 obligations from 5 case groups



-   90% of population coverage within 6 years

-   95% population coverage of specified white spots by 2023

-   85% population coverage by 2023 and 95% by 2025 on 700MHz

-   Expected post auction

-   Proposed obligation

 Obligations confirmed  Obligations expected







Source: Analysys Mason; 5G Observatory, press, company press releases

Notes

- 1 Based on Analysys Mason PoPs forecast for all markets, including new entrants, where Vantage Towers is present (excluding Italy and the UK)
- 2 FY refers to fiscal year ending 31-Mar
- 3 Greece, Portugal, Ireland, Czech Republic, Hungary and Romania
- 4 List of coverage obligations not exhaustive, actual coverage obligations can vary significantly from industry expectations which in-turn significantly impacts estimated PoPs
- 5 Mobile network operators to reach 5G service coverage of 80% of the population within 3 years (4 years for new entrants) from the availability of the spectrum

5G densification | Required to unleash high-band spectrum potential

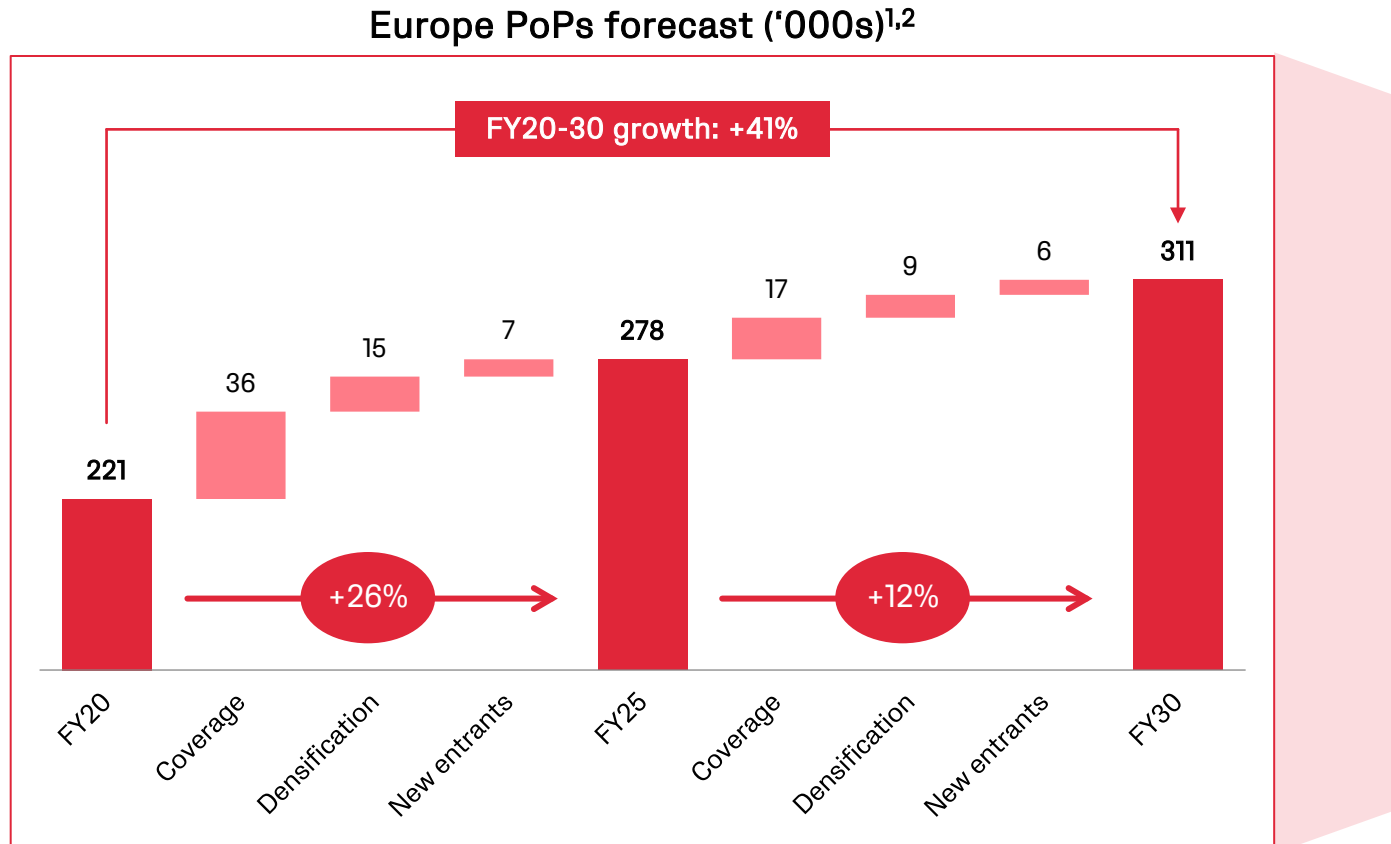
As 5G spectrum auctions are completed and MNOs begin roll-out of shorter wavelength, high band spectrum, a significant increase in sites/PoPs will be required to support ultra-fast, highly reliable 5G applications

	Auctioned already	Auctions scheduled for 2020/21	
3.4 – 3.6GHz			<p>✓ Across Europe, high-band spectrum recently awarded or will be in 2020/21</p> <p>✓ Short cell radius associated with high-band spectrum generates a need for an increased number of new sites</p> <p>✓ 5G use cases based on ultra-reliable low-latency communication (e.g. factory automation, smart grid) and massive machine-type communication (e.g. smart logistics, connected cities) will drive long term demand for high band spectrum, which drives densification</p>
3.6 – 3.8GHz			
>24GHz			

Source Company information, 5G Observatory, press

Together driving sustained, ongoing growth in tenancies

Coverage requirements and densification needs to support rapid data growth forecast to drive a significant growth in tenancies across Europe



Significant growth driven by coverage obligations from FY20-25 as MNOs seek to meet population/area requirements



Rapidly-growing data usage driving need for densification to ensure consistent coverage



Potential new entrants following recent and future spectrum auctions



Vantage Towers has relationships with all key mobile network operators and a strategically located portfolio, well positioned to capture expected growth – also developing relationships with non-MNO customers

Source Analysys Mason

Notes

1 Based on Analysys Mason PoPs forecast for all markets, including new entrants, where Vantage Towers is present (excluding Italy)

2 FY refers to fiscal year ending 31-Mar

5.2

Commercial strategy

Commercial strategy | Shift to a proactive approach

Shift from reacting to our competitors' requests to identifying and anticipating our customers' needs

Before:
Reactive response to competitor site requests

Competitors



- Reactive bilateral deals, often with a barter component
- No designated commercial team to drive lease-up
- Reaction to incoming requests for tenancies on a "best efforts" basis, but limited incentive to accommodate



Now:
Proactive identification of customer site requirements

Customers

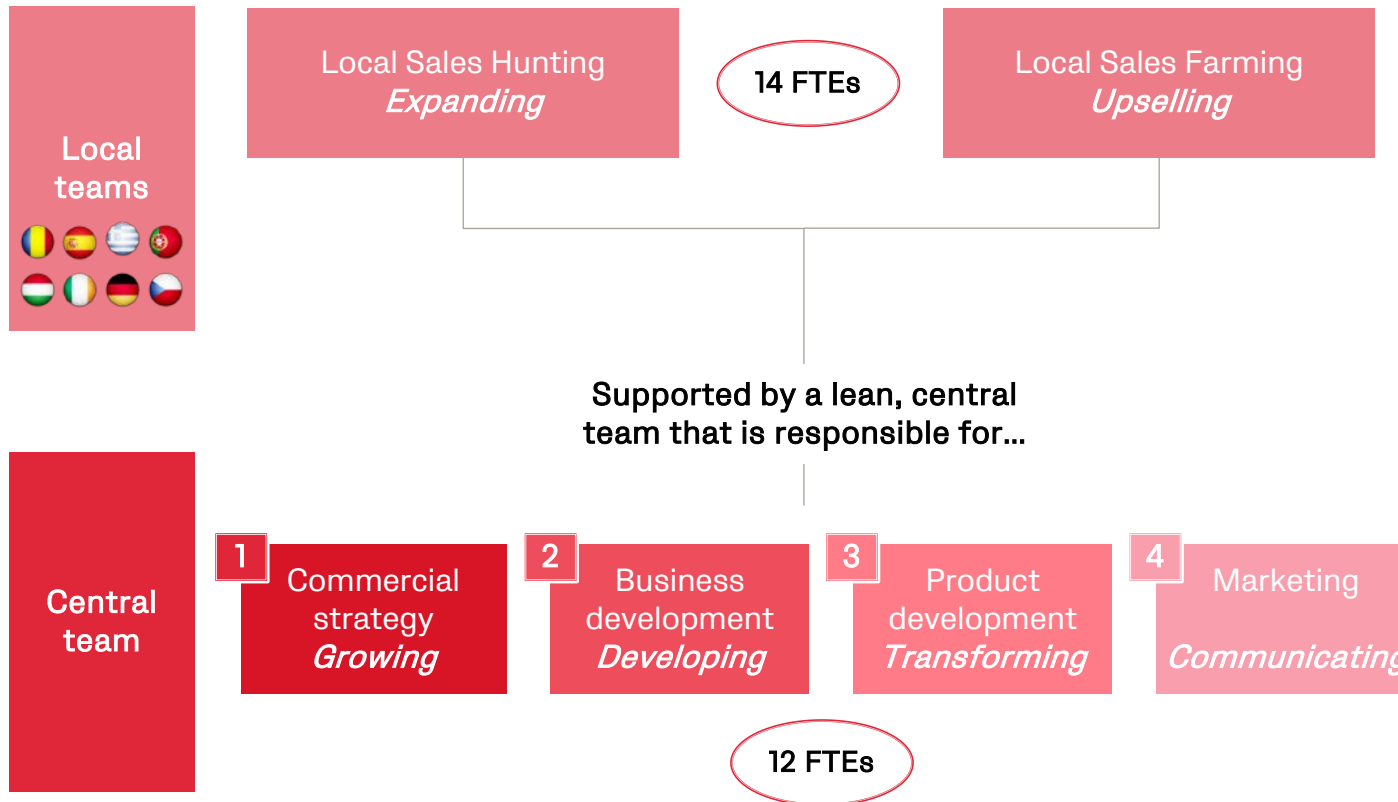


**VANTAGE
TOWERS**

- ✓ Independent Tower Company, incentivised to drive tenancies beyond Vodafone
- ✓ Strong, dedicated commercial team - engaging with counterparties since May
- ✓ Proactive identification of customer site requirements using geo-analysis and market intelligence
- ✓ Clear strategy to drive tenancy and deliver growth

Our commercial setup | Fit-for-purpose, with a clear growth focus

Sales experts in each of our local markets are responsible for building a strong pipeline of opportunities with both existing and new customers



✓ Dedicated sales executives with extensive knowledge and experience of the markets in which they operate




✓ Commercial team incentivisation linked to performance against the business plan

✓ Boosted by our own CRM tool to facilitate the tracking of the evolving and growing pipeline of opportunities

✓ Empowered to sell by 4 centrally-led, key strategic objectives that promote business expansion

Commercial strategy | In practice

Our customers are actively engaging with us and reacting positively to our new commercial set-up

A MNO customers	B Non-MNO customers
<p>Focused relationship management</p>	<p>>30 Local operators across our markets</p> 
<p>Commercial initiatives</p>	<p>Proactively engaging, strengthening relationships and anticipating demand</p>
<p>Pipeline¹</p>	<p>Multiple times greater than required for mid-term target</p>
<p>Existing relationships</p>	<p>~400 Relationships with non-MNO customers</p> 
<p>Commercial initiatives</p>	<p>Exploring opportunities such as local operators associations (e.g. AOTEC) to increase customer base</p>
<p>Current developments</p>	<p>PPDR tender offer submitted in Junta de Andalucía in Spain, alongside Vodafone and Minsait</p> 

Source Company information

Note

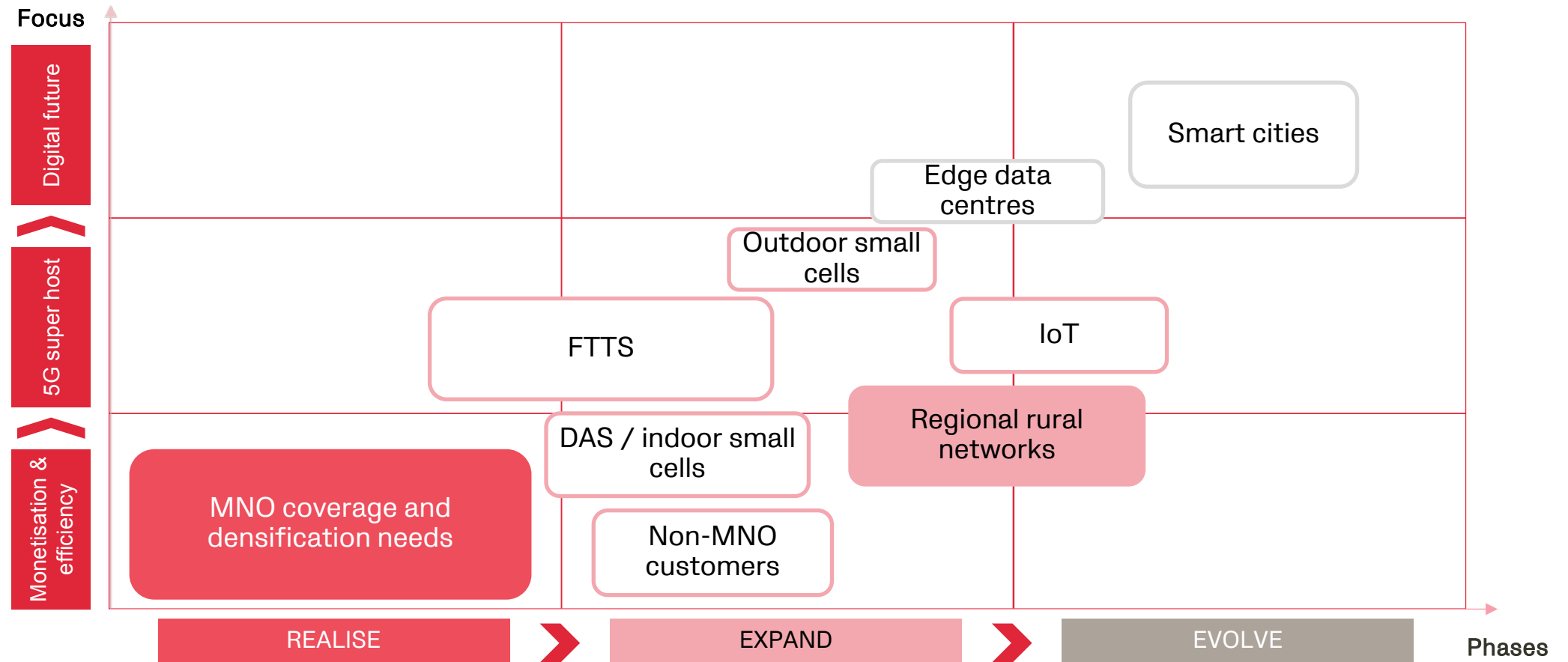
¹ Opportunities the Company has identified, including current negotiations and future opportunities

5.3

Country deep dives

Growth roadmap | A phased approach to growing value

Expanding our portfolio offering so as to become one of Europe's 5G "superhosts" and a leading digital enabler

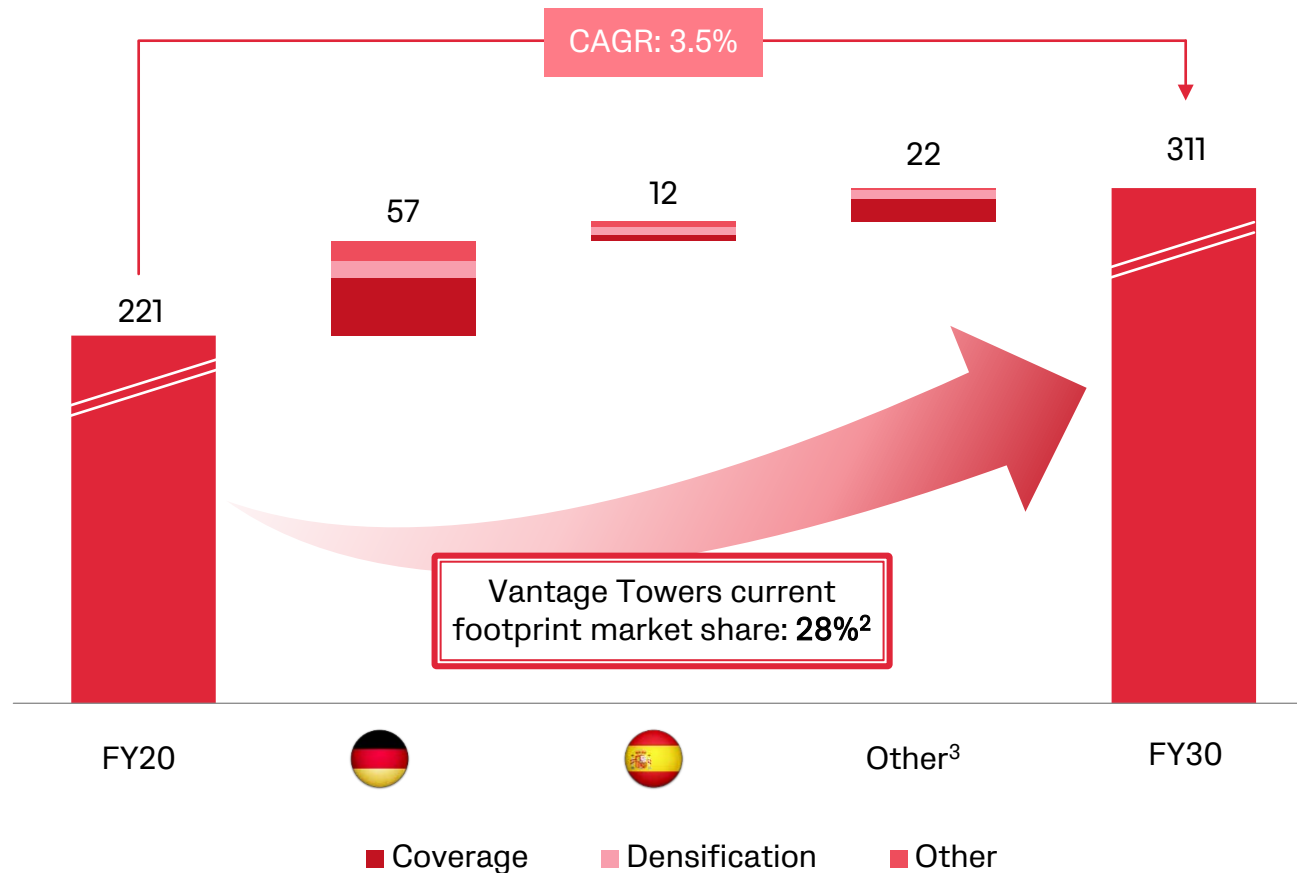


Reflects the illustrative potential of market opportunity




Market tenancies | Germany at the heart of our growth

Coverage obligations and densification needs forecast to drive significant growth in tenancies across our markets

~90k growth in market tenancies across our markets ('000s)¹



Highlights

- 
 Attractive market growth in our footprint
 - ~90k incremental tenancies expected over the next 10 years
- 
 Germany is the largest opportunity, mainly driven by coverage obligations, densification and new entrant
 - 63% of incremental tenancies
- 
 Spain is projected to grow at ~2% CAGR and other markets at >2.5% CAGR over the next 10 years, mainly driven by coverage obligations and densification needs

Source Analysys Mason

Notes

¹ Based on Analysys Mason PoPs forecast for all markets where Vantage Towers is present (excluding Italy)

² Market share based on Vantage Towers' tenancies in respect to total tenancies/PoPs in the markets where they operate as of the latest company information and 2020 Analysys Mason data

³ Includes Greece, and Other European Markets

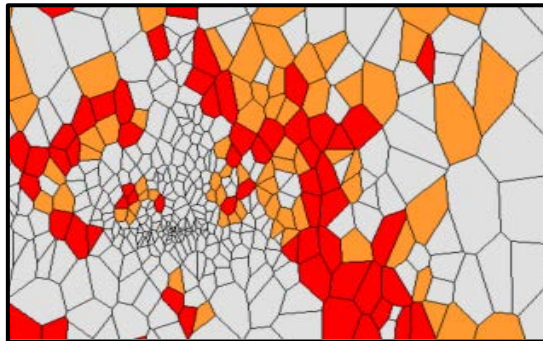
Data-driven planning approach | In-depth analysis to assess future growth

Using geo-analysis of our sites and those of our competitors, MNO traffic forecasts, and spectrum obligations to forecast the demand for new sites and colocations on Vantage Towers' portfolio

Illustrative examples

Key drivers underpinning our assessment

Densification needs



'Hot' and 'Warm' PoPs in Hamburg

To rapidly meet growing traffic demand

Coverage obligations

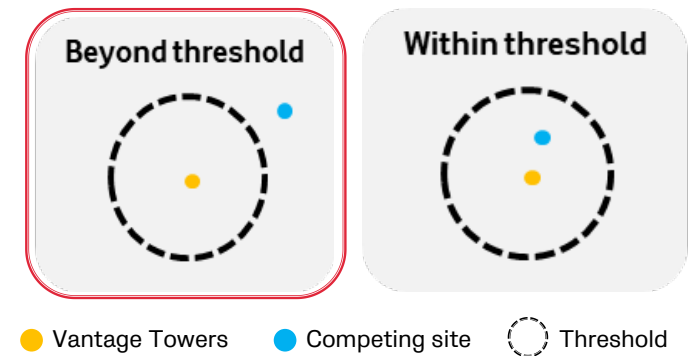


Coverage of national roads and motorways in Spain

To fulfil current and expected spectrum obligations

Co-tenancy attractiveness

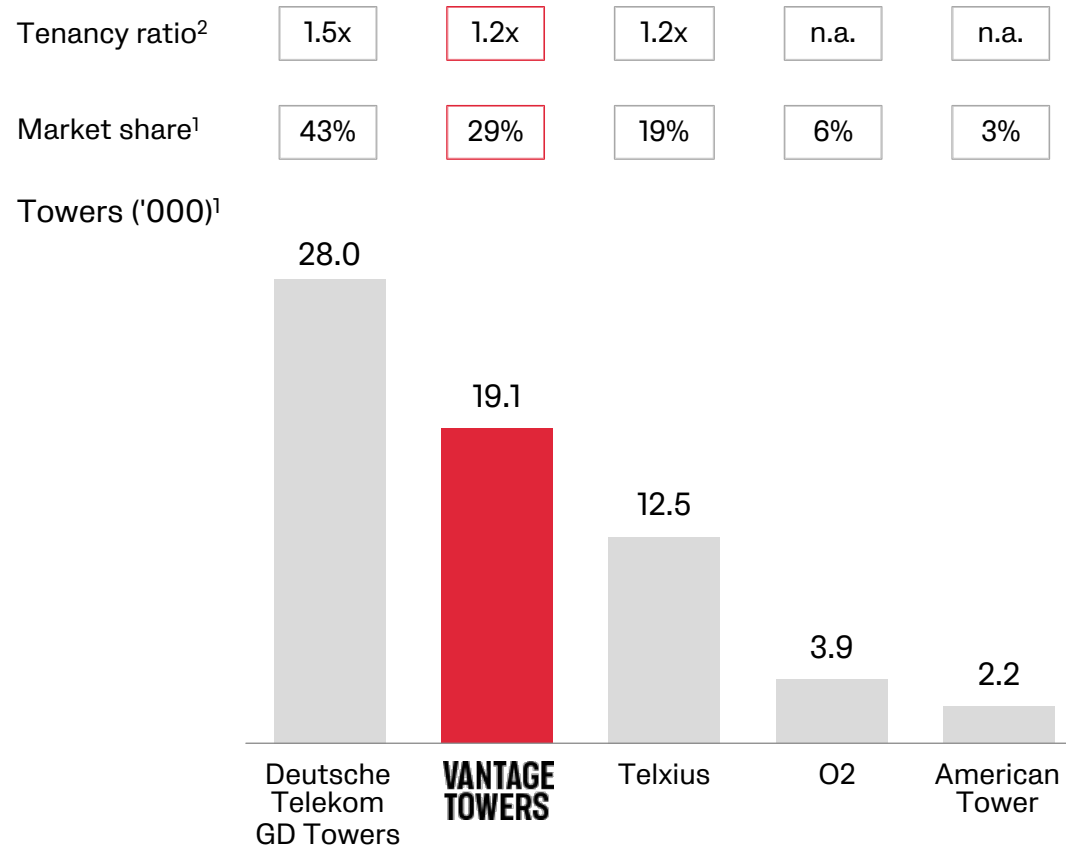
Sites deemed attractive when beyond our competitors' reach



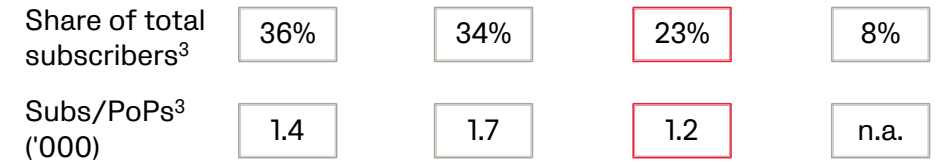


Germany | Strong #2 player well positioned to capture new demand

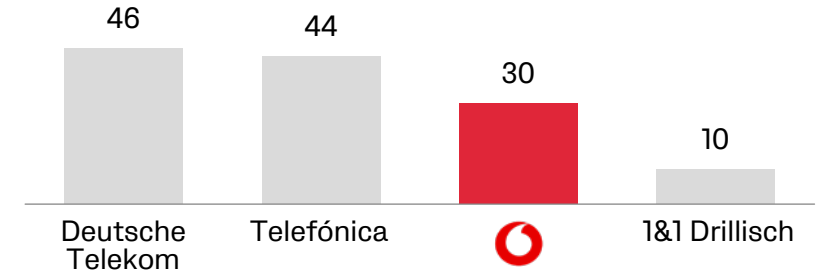
#2 tower operator in Germany¹



Attractive mobile market with a new entrant expected to drive significant co-location demand



Mobile network operator subscribers³ (m)



- ✓ 4 player market with 1&1 as a new entrant
 - 1&1 potential to roll-out ~15k PoPs over the next 15 years (source: Analysys Mason)
- ✓ 4G population coverage of 94% vs. Government target of 98% coverage nationwide by 2020
 - Resulting in coverage obligations driving demand for additional tenancies

Source Company information, TowerXchange, Fitch Solutions, Analysys Mason and Bundesnetzagentur

Notes

¹ Based on number of sites; data as of 30-Sep-20 for Vantage Towers, latest available for other operators from TowerXchange

² GD Towers as of disclosure in Deutsche Telekom 2018 CMD, Vantage Towers as of 30-Sep-20

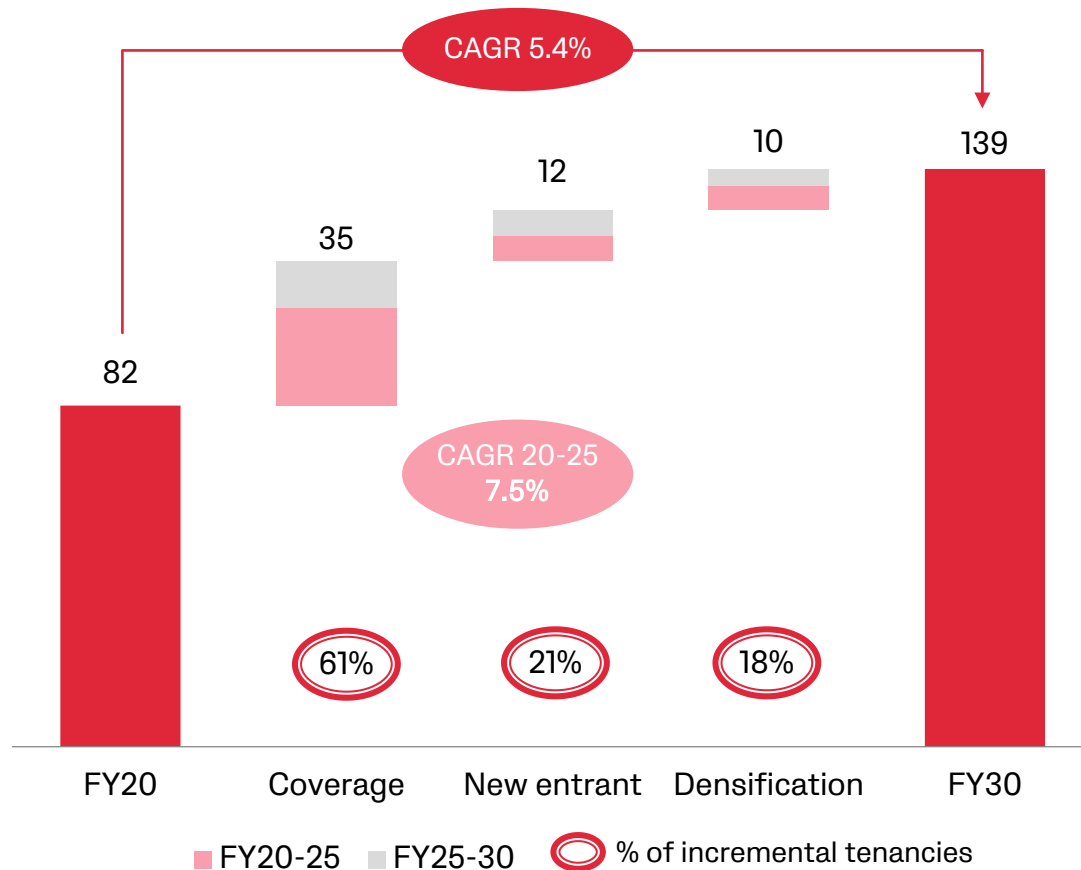
³ Data from Fitch Solutions as of latest available (2019) for DT and Telefonica and for 1&1 from H120 public reporting; number of PoPs as of 2020 Analysys Mason data



Germany | 57k new market tenancies expected over the next 10 years

Coverage obligations, densification needs and new entrant expected to drive new demand

Market tenancies evolution in Germany ('000)¹



Source Analysys Mason

Note

¹ Based on Analysys Mason PoPs forecast for Germany

Key highlights for Vantage Towers

- Significant growth already contracted
- Preferred supplier to Vodafone, positioning Vantage Towers strongly to capture new sites demand above initial upfront commitment of ~5,500 sites
- Attractively located sites for new tenants
- Low tenancy ratio providing lease-up potential
- Potential for further upside to be unlocked on rooftop sites



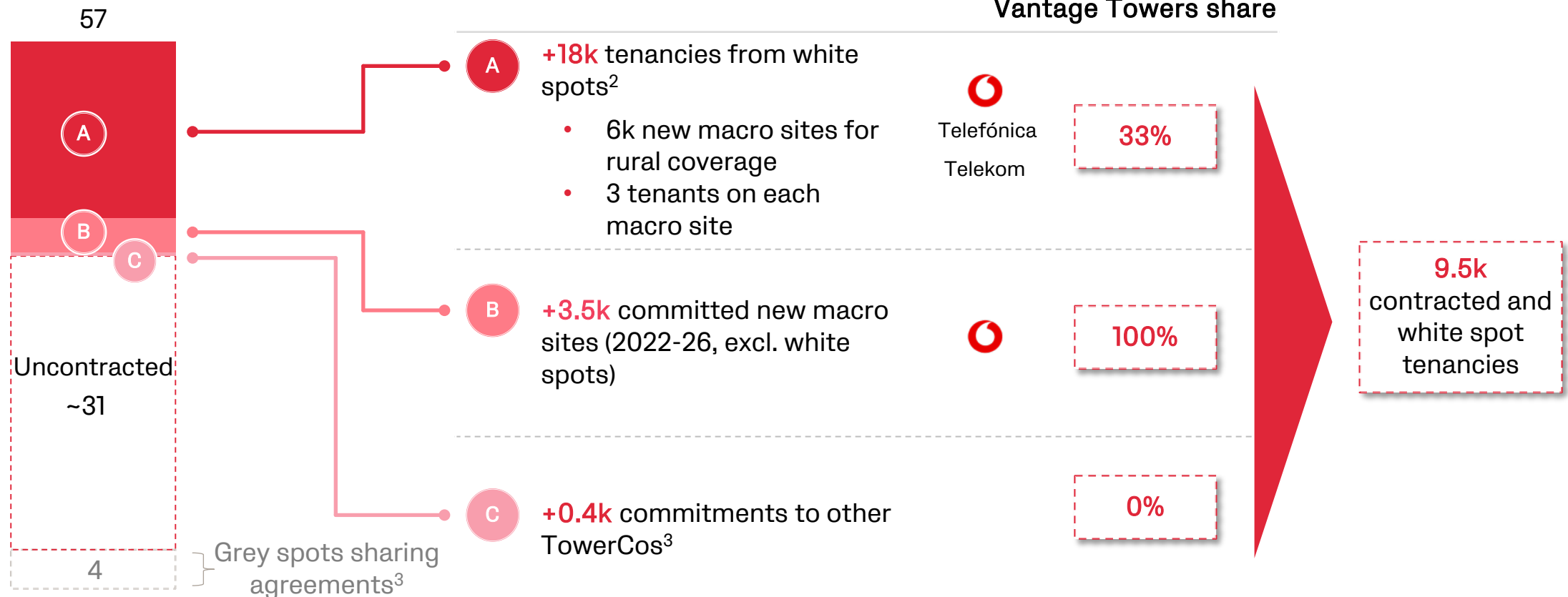
Germany | Significant growth already contracted

Vantage Towers has already secured 9.5k tenancies from white spots coverage and new macro site commitments

FY20-30 market opportunity

Contracted and white spot tenancies (~22k)

Market tenancies ('000)¹



Source Company information, Analysys Mason

Notes

- 1 Based on Analysys Mason PoPs forecast for Germany
- 2 Agreement between Vodafone, Deutsche Telekom and Telefonica Deutschland not yet finalised. Subject to change but new sites commitment confirmed by Vodafone
- 3 50% on Vantage Towers footprint but not counted towards tenancy ratio as non-revenue generating. Subject to competition approvals
- 4 Telefonica commitment to Telxius, excl. white spots



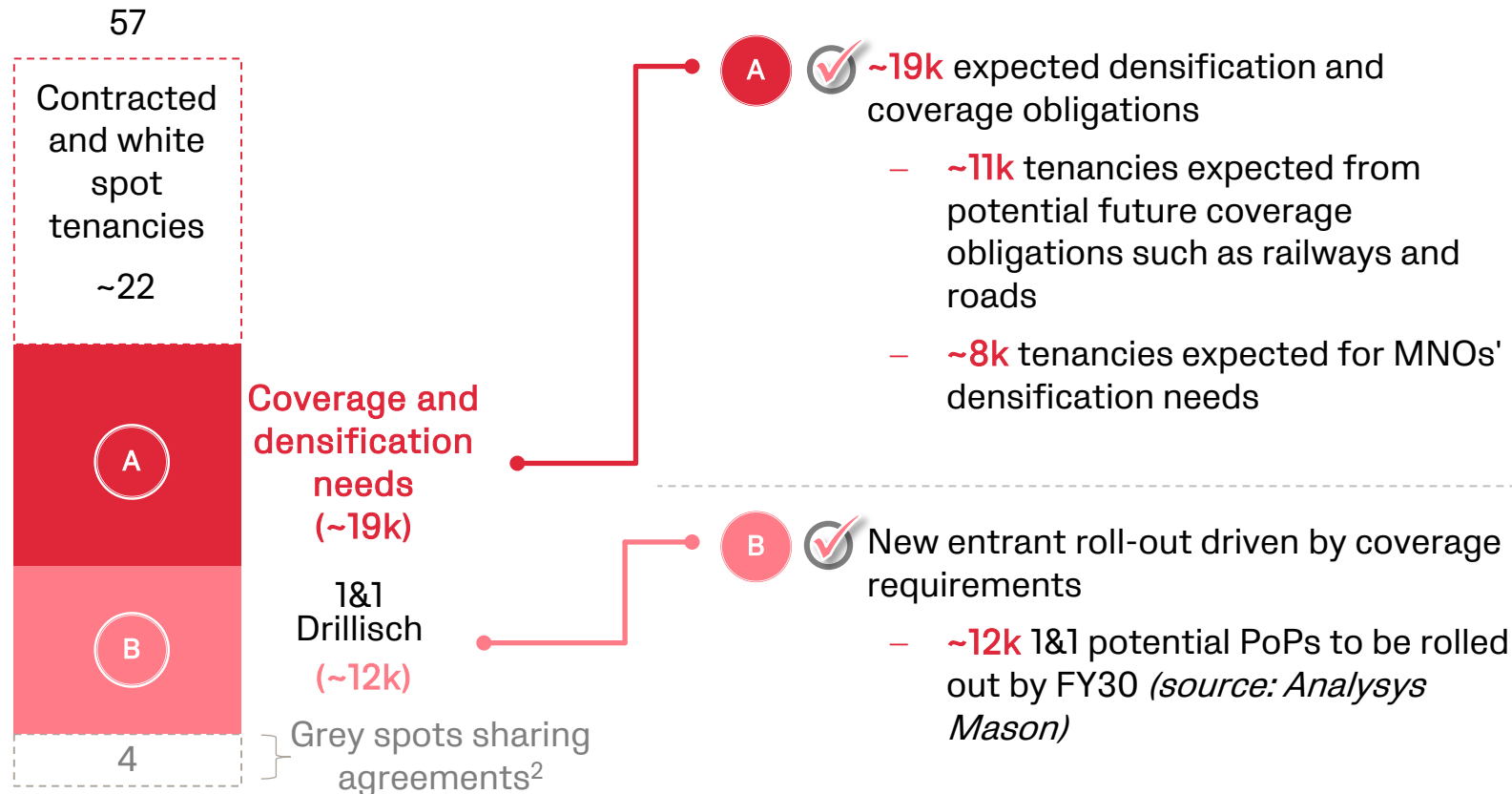
Germany | Well positioned to capture uncontracted tenancies

Portfolio representing 29% of German towers positions Vantage Towers strongly to compete for >30k uncontracted tenancies

FY20-30 market opportunity

Uncontracted tenancies (~31k)

Market tenancies ('000)¹



Our market share and commercial focus position us to compete for a significant portion of uncontracted tenancies³

Source Company information, Analysys Mason

Notes

1 Based on Analysys Mason PoP forecasts

2 50% on Vantage Towers footprint but not counted towards tenancy ratio as non-revenue generating

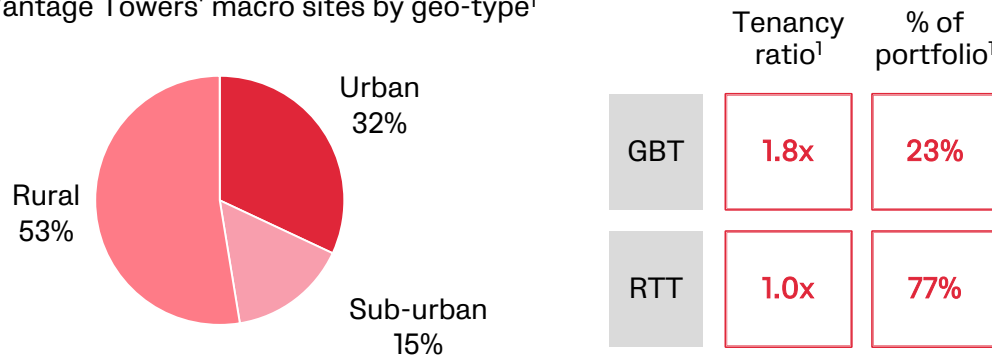
3 Management view



Germany | Attractive portfolio characteristics

Well balanced portfolio with significant co-location upside on rooftops

Vantage Towers' macro sites by geo-type¹

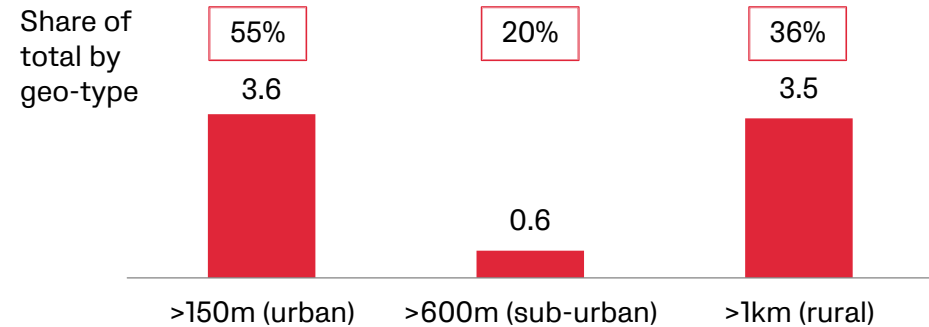


✓ Lower tenancy ratios on rooftop towers

✓ Attractively located sites with 47% of macro sites in urban and sub-urban areas, well positioned to capture demand from densification

Attractively located sites underpins co-location potential

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



✓ 55% of macro sites in urban areas do not have a competing tower within 150m, with high share of macro sites in strategic locations which are particularly attractive for new entrants and densification needs

✓ Over one third of rural macro sites with no alternative infrastructure within 1km, well positioned to capture demand from coverage requirements

Source Company information, Analysys Mason

Notes

1 As of 30-Sep-20

2 As of 2020 from Analysys Mason data (produced by Analysys Mason based on company data, conclusions formed by the company)

3 Urban is >100k inhabitants, Suburban <35k and >100k inhabitants, Rural is <35k inhabitants

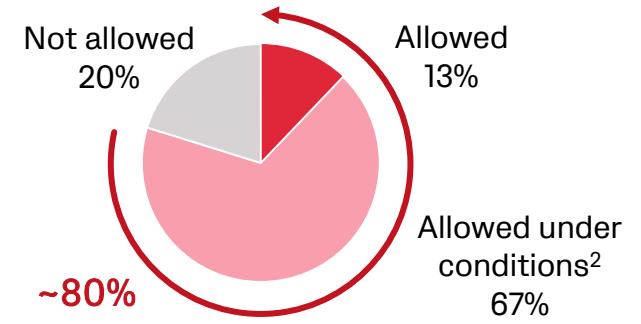


Germany | Driving rooftop tenancies lease-up

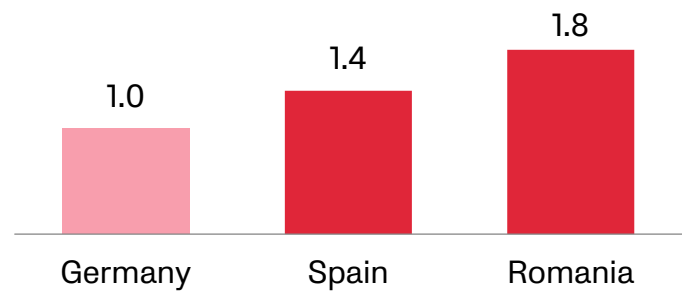
Significant upside from sharing of rooftops, many of which are well located to address densification needs

	Historical barriers to entry under Vodafone ownership	Status under Vantage Towers
Strategic	<ul style="list-style-type: none"> ✗ Strategic locations viewed as a source of competitive advantage 	<ul style="list-style-type: none"> ✓ Majority of portfolio with lease-up potential under Vodafone MSAs ✓ Cost / time effective vs building a new site
Contractual	<ul style="list-style-type: none"> ✗ Contractual limitations on subletting 	<ul style="list-style-type: none"> ✓ Secure rights through lease optimisation programme (renegotiation or buyout) ✓ Negotiate rights where Vantage Towers acts on behalf of its tenants
Technical	<ul style="list-style-type: none"> ✗ Limited physical, structural and EMF capacity 	<ul style="list-style-type: none"> ✓ Optimise equipment footprint ✓ Passive antenna sharing (e.g. Spain)

Potential to share on a large portion of our portfolio¹



Rooftop co-location in other countries underpins ability to overcome technical barriers
Vantage Towers rooftop physical tenancy ratio³ (x)



Source Company information

Notes

1 Based on a sample of 14.3k RTT contracts
 2 Conditions include: notice to landlord, landlord approval, sublease to Vodafone related companies only and Vodafone internal with additional payment
 3 Incl. physical tenancies only



Germany | Key takeaways

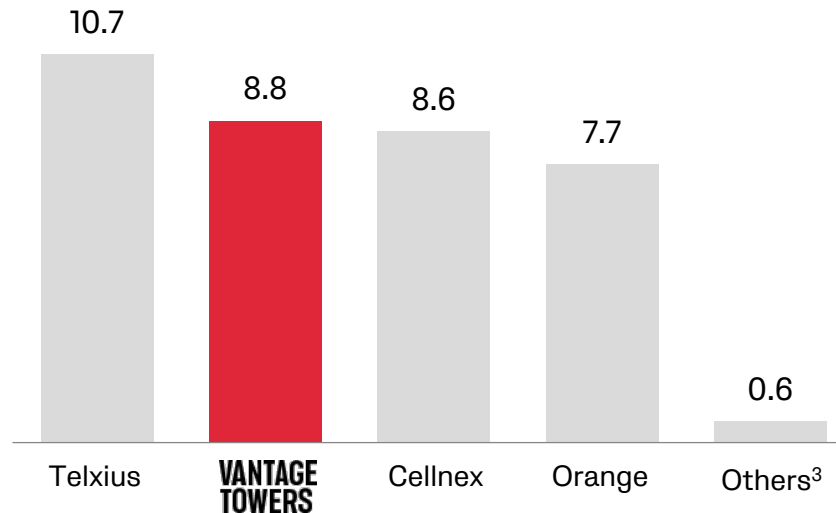
- 1 Coverage obligations and densification driving >75% growth in new tenancies over the next 10 years, with a significant share secured by Vantage Towers
- 2 We have significant committed demand of 9.5k contracted and white spot tenancies
- 3 Our sites' strategic locations and physical capacities underpin the ability to attract new tenants
- 4 Significant upside from our focus on enabling rooftop sharing



Spain | #2 TowerCo, with #2 and #3 MNOs as anchor tenants

#2 tower operator in Spain¹

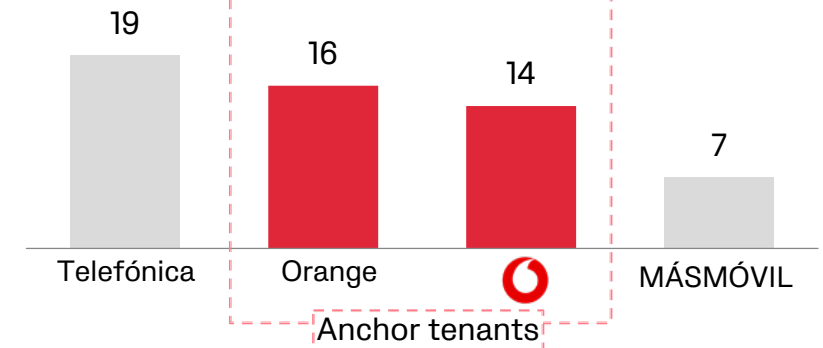
Tenancy ratio ²	n.a.	1.6x	1.9x	n.a.	n.a.
Market share ¹	29%	24%	24%	21%	2%
Towers ('000) ¹					



Anchor tenant relationship with Vodafone and Orange

Share of total subscribers (%) ⁴	34%	29%	24%	13%
Subs/PoPs ('000) ⁴	0.9	1.0	0.7	1.5

Mobile network operators subscribers (m)⁴



98% 4G population coverage

– Additional coverage obligations expected with 5G auction



Network sharing means Vantage Towers is a critical infrastructure provider to both Vodafone and Orange, together representing >50% mobile market share

Source Company information, TowerXchange, Analysys Mason, Fitch Solutions

Notes

¹ Based on number of macro telco sites; data as of 30-Sep-20 for Vantage Towers, 2Q20 public reporting for Cellnex and latest available for other operators from TowerXchange

² Vantage Towers as of 30-Sep-20 and Cellnex as of 3Q20 company reporting

³ Includes Axion

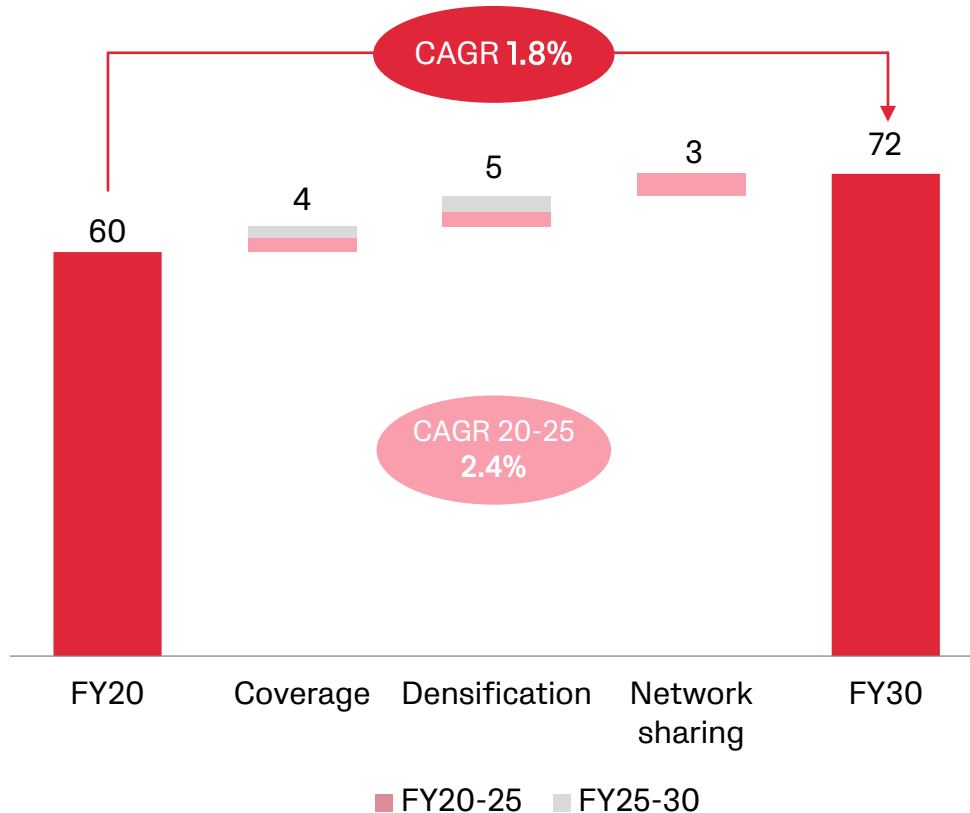
⁴ Data from Fitch Solutions as of latest available (2019); number of PoPs as of 2020 Analysys Mason data



Spain | Well positioned to capture a large portion of market tenancies

Densification needs expected to drive new demand

Market tenancies evolution in Spain ('000)¹



Key highlights for Vantage Towers

- Significant growth already contracted

- Catering to Vodafone and Orange as co-anchor tenants under network sharing agreement

- Preferred supplier to Vodafone, positioning Vantage Towers to capture new sites demand

- Attractively located sites for new tenants

Source Analysys Mason

Note

¹ Based on Analysys Mason PoPs forecast for Spain

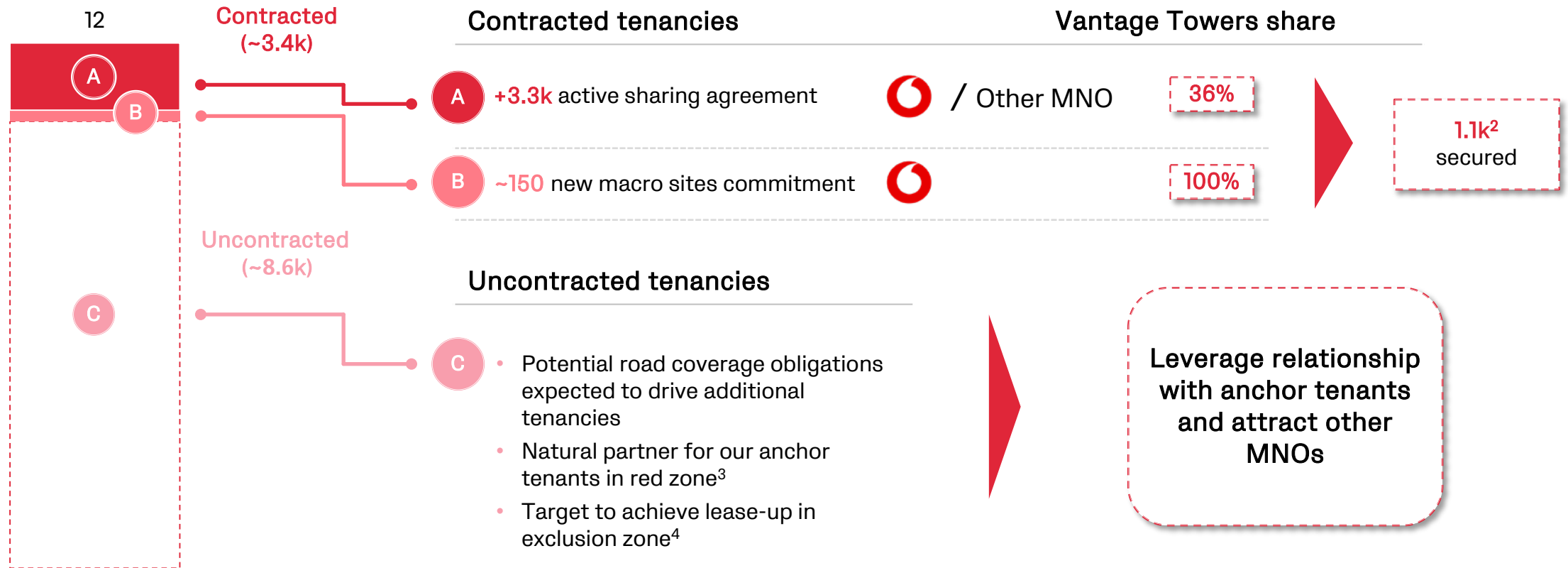


Spain | Future demand partly secured through sharing agreements

Portfolio representing 24% of Spanish macro sites positions Vantage Towers strongly to compete for 8.6k uncommitted tenancies

FY20-30 market opportunity

Market tenancies ('000)¹



Source Company information, Analysys Mason, TowerXchange

Notes

1 Based on Analysys Mason PoPs forecast for Spain

2 Net of decommissioning of 0.9k sites in total, of which 0.7k related to the active sharing agreement

3 Zone where Vodafone and Orange are actively sharing equipment

4 Exclusion zone is cities >175k inhabitants



Spain | Vodafone/Orange active sharing partnership on our towers

Agreement summary



Orange

1

In April 2019 Vodafone and Orange agreed to an active sharing partnership in Spain

2

Spanish territory to be split into Red and Orange Zones, where each of the MNOs is the anchor on Vantage Towers sites

3

Extension of current coverage area from cities with <25k population to cities with <175k; cities with >175k population excluded for active sharing

4

Technologies: 2G/3G/4G/5G

Key highlights for Vantage Towers



2 anchor tenants: Vodafone and Orange



+1.2k new net tenancies¹ by FY23 for Vantage Towers



- **Portfolio fee** for all sites
- Based on sites pro-forma for decommissioning¹
- All sites priced at MSA rate
- Vantage Towers receives active sharing premium on relevant sites
- Decommissioning costs paid by Vodafone

Source Company information

Notes

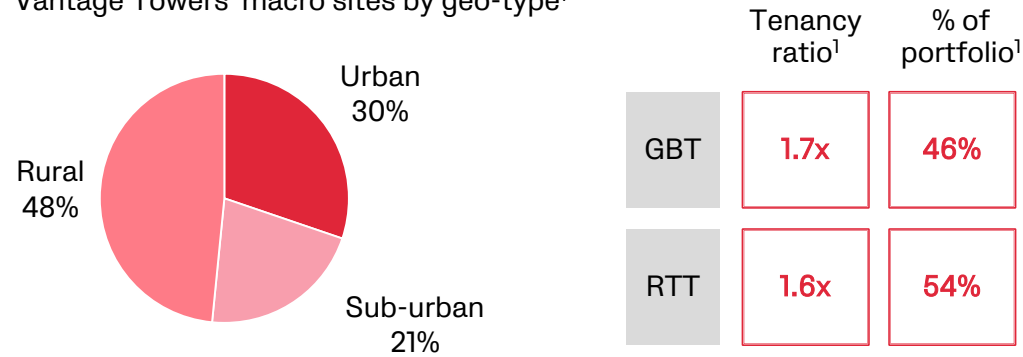
¹ Including -0.7k sites decommissioned as part of the active sharing agreement. Does not include additional -0.2k sites to be decommissioned in Spain



Spain | Attractively located portfolio

Significant lease-up potential across ground based towers and rooftops

Vantage Towers' macro sites by geo-type¹

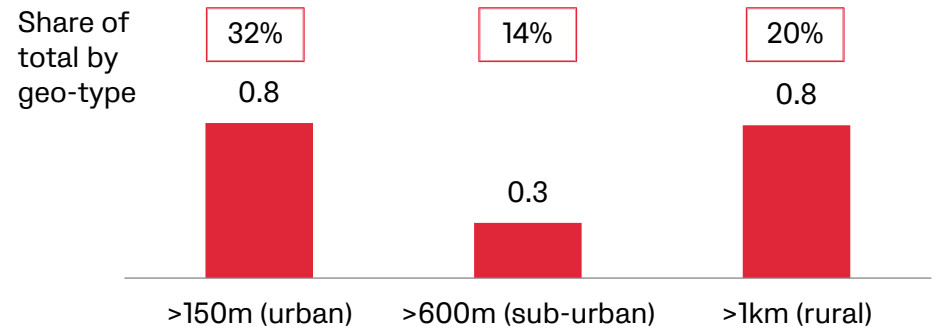


✓ Tenancy ratio of 1.4x excluding active sharing, allowing for substantial tenancy lease-up and upgrade potential

✓ c.50% of sites in urban and sub-urban areas, with high share of sites in Spain's main cities

Attractive geo-location underpins co-location potential

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



✓ Approximately one third of macro sites at least 150m away from competing macro sites in urban locations, including exclusion areas⁴

– Well positioned to capture demand from densification

✓ ~20% of rural macro sites with no alternative infrastructure within ~1km

Source Company information, TowerXchange, Analysys Mason

Notes

1 Company data as of 30-Sep-20

2 As of 2020 from Analysys Mason data (produced by Analysys Mason based on company data, conclusions formed by the company)

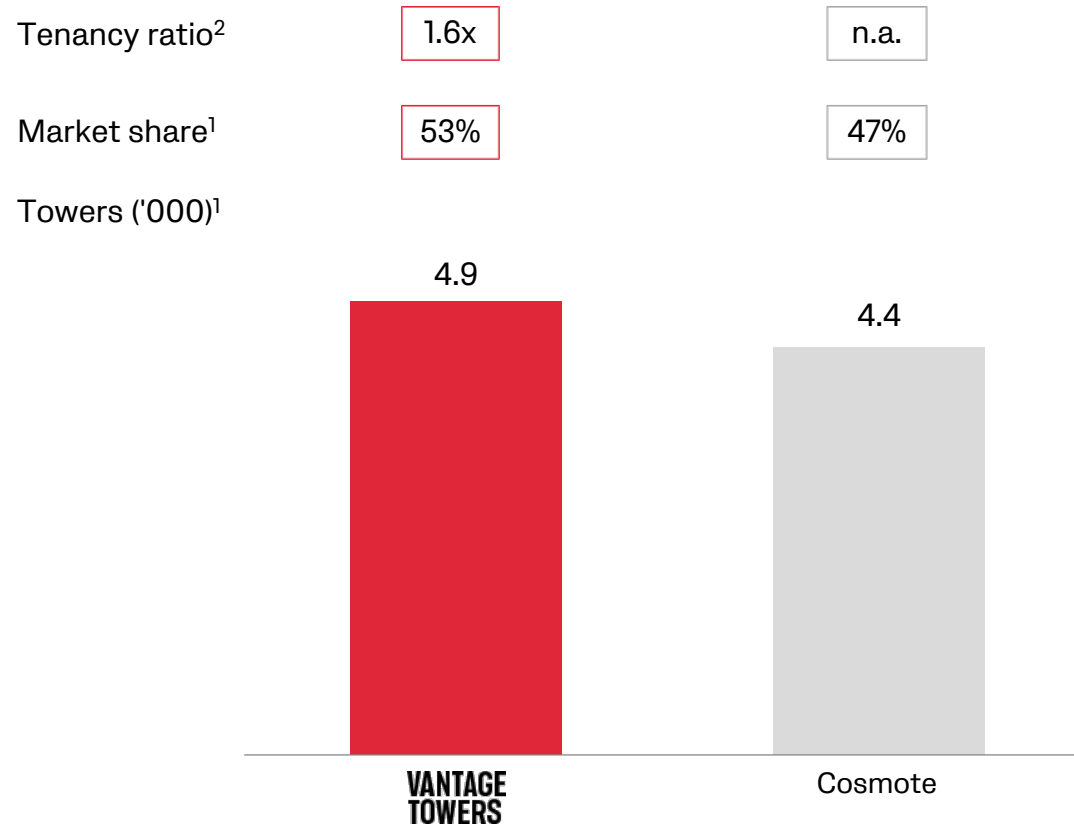
3 Urban is >100k inhabitants, Suburban <25k and >100k inhabitants, Rural is <25k inhabitants

4 Exclusion zone is cities >175k inhabitants

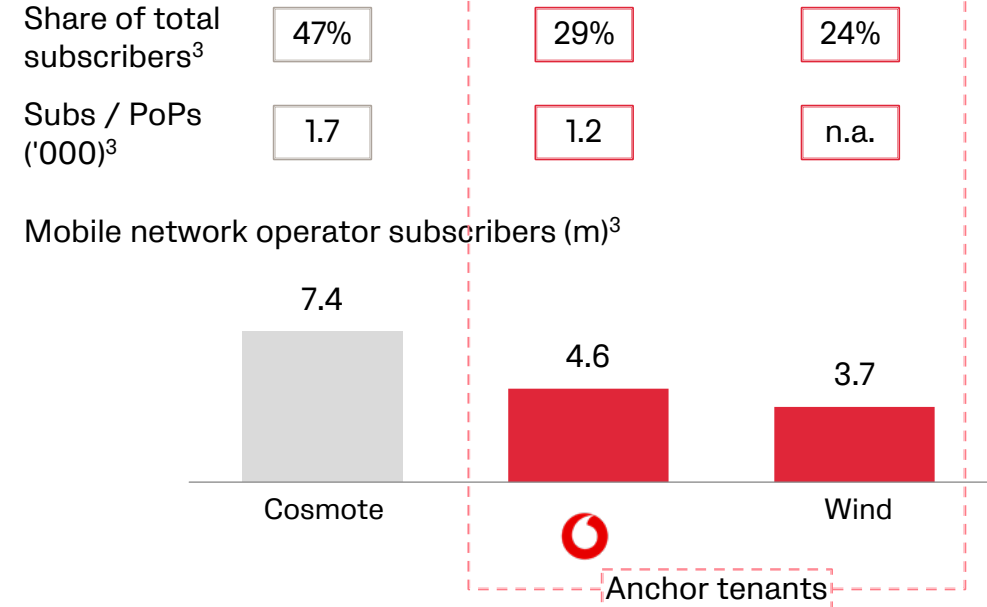


Greece | Only independent TowerCo, opening up the market

#1 tower operator in Greece¹



Critical infrastructure provider to 2 out of 3 MNOs



✓ Network sharing means Vantage Towers is a critical infrastructure provider to Vodafone and Wind Hellas, together representing ~53% mobile market share

✓ As part of the merger, Vantage Towers has secured a commitment of 500 new macro sites (split evenly between operators)

Source Company information, TowerXchange, Fitch Solutions, Analysys Mason

Notes

¹ Based on number of sites; as of 30-Sep-20 for Vantage Towers, based on Vodafone and Cosmote only

² As of 30-Sep-20

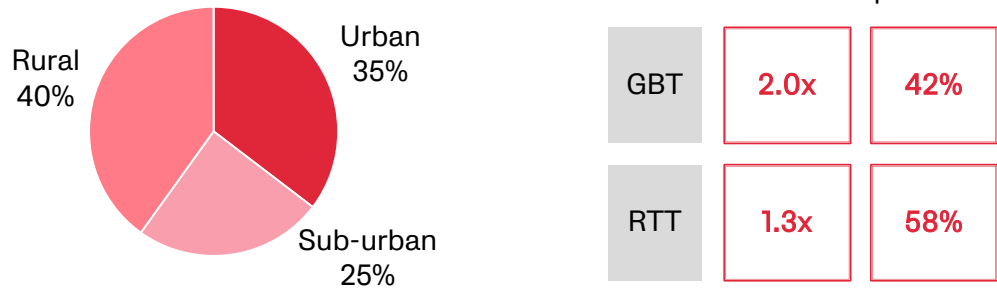
³ Data from Fitch Solutions as of 2019; number of PoPs as of 2020 Analysys Mason data



Greece | Urban centric portfolio with co-location growth potential

Well positioned to benefit from growing coverage and densification requirements

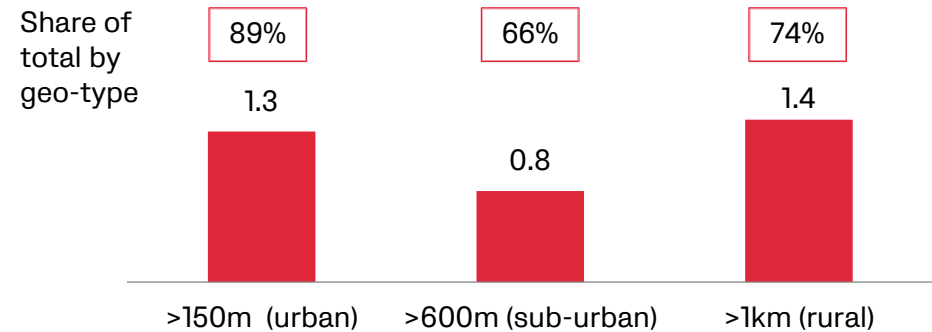
Vantage Towers' macro sites by geo-type¹



- ✓ Low tenancy ratio on rooftop towers, allowing for substantial tenancy lease-up and upgrade potential
- ✓ Ample capacity on the macro sites given low tenancy ratio on GBT of 1.1x excluding actively shared tenancies
- ✓ Attractively located portfolio with ~60% of macro sites in urban and sub-urban locations

Attractive geo-location underpins co-location potential

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



- ✓ c.90% of macro sites in urban locations at least 150m away from third party sites
- ✓ Well positioned to capture demand from expected coverage and quality requirements, away from third party sites across all geo-types

Source Company information, Analysys Mason

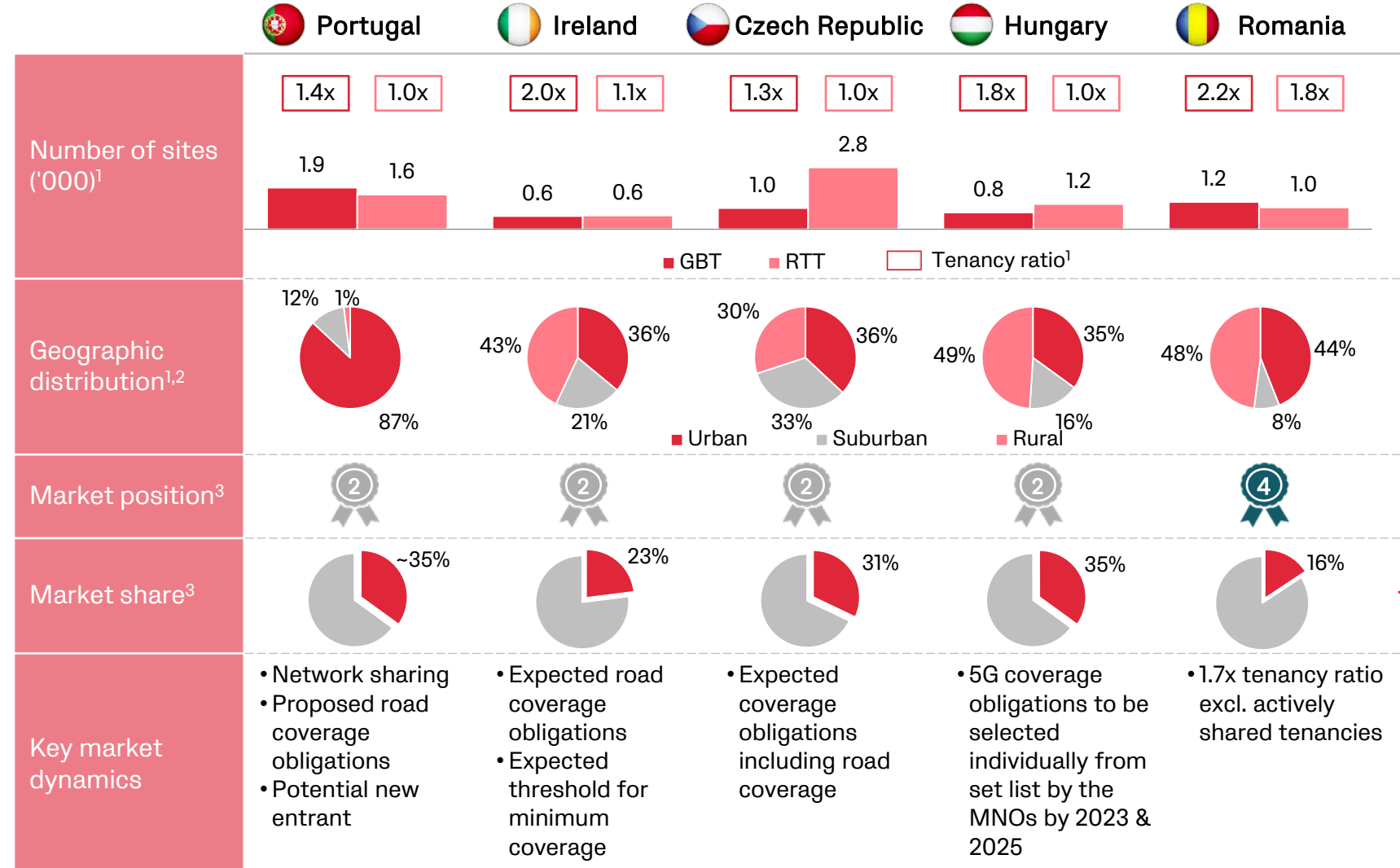
Notes

- As of 30-Sep-20
- As of 2020 from Analysys Mason data (produced by Analysys Mason based on company data, conclusions formed by the company)
- Urban is Athens and Thessaloniki, Suburban <35k and >100k inhabitants, Rural is <35k inhabitants (this was renamed from dense urban, urban and rural respectively)



Other European Markets | #2 in 4 out of 5 other markets

Well positioned to capture tenancy upside



- Well balanced nationwide portfolios
- Substantial physical capacity across all markets underpinned by low tenancy ratio
- Partnered with #1 or #2 mobile network operators in each market

27% average market share⁴

Source Company information, TowerXchange, broker reports, companies reporting

Notes

1 Company information as of 30-Sep-20. Excl. barter tenancies; Hungary 1.2x RTT including barter agreements

2 Inhabitant thresholds vary for each of urban, suburban and rural categories for each country with Portugal

3 Based on number of sites; data as of 30-Sep-20 for VT, Cellnex latest available, TowerXchange and broker reports for others. Hungary excl. CETIN as figures not available. Management estimate for Portugal having a materially different threshold for urban (>3k), for example Romania >25k, Ireland >20k for urban

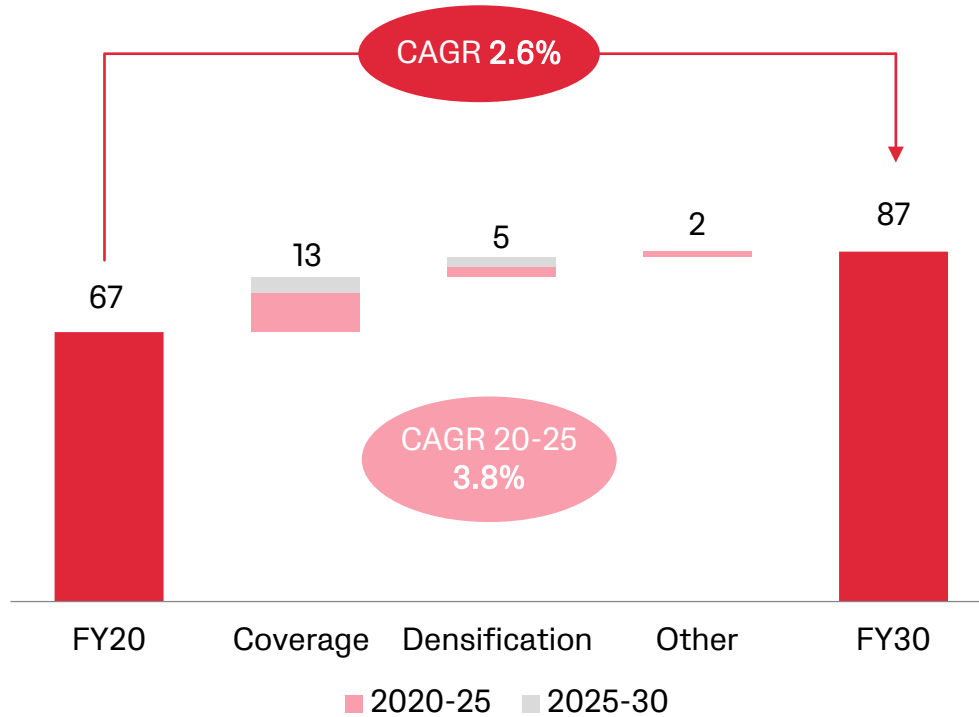
4 Based on blended average




Other European Markets | 20k incremental market tenancies


Coverage requirements expected to drive new demand


Market tenancies evolution in Other European Markets ('000)¹




Key highlights for Vantage Towers

- 
 Vantage Towers is the preferred supplier to Vodafone, well positioned to capture uncontracted demand

- 
 ~950 new macro sites committed by Vodafone (2022-26)

- 
 Attractively located sites for potential new entrants (e.g. Portugal)

- 
 Low tenancy ratio providing lease-up potential

Source: Analysys Mason

Note

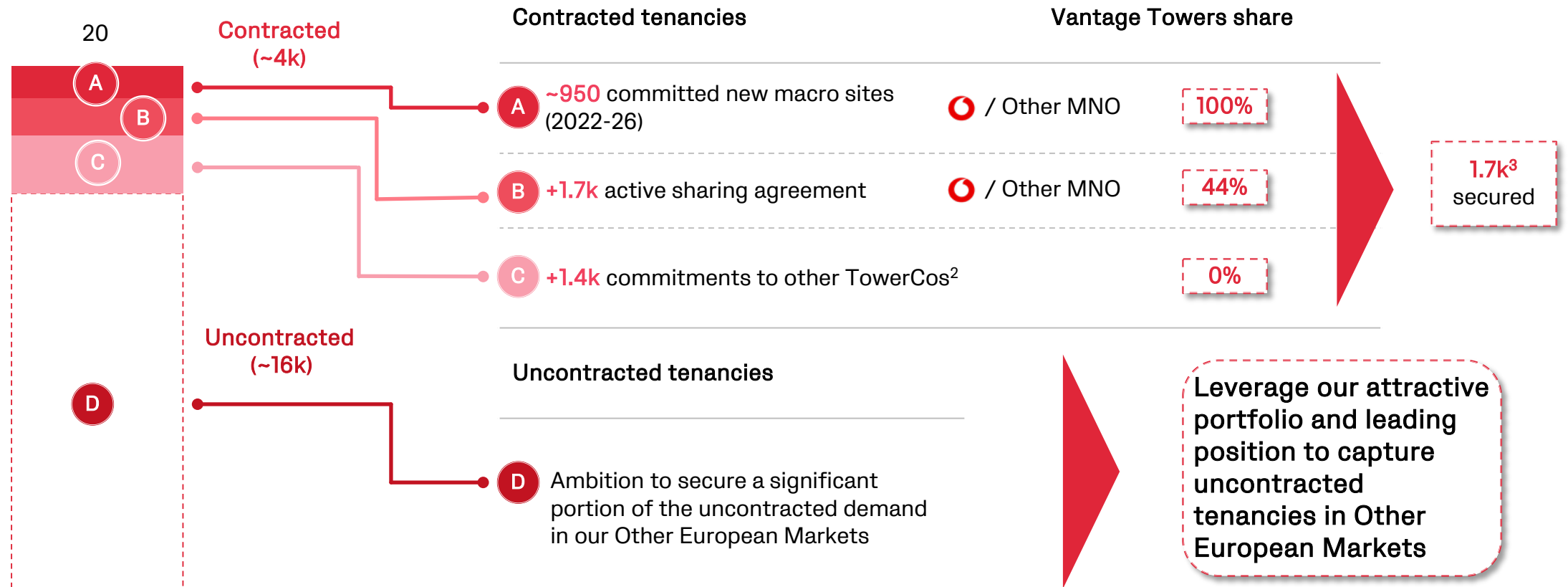
¹ Based on Analysys Mason PoPs forecast for Portugal, Ireland, Czech Republic, Hungary, Romania



Other European Markets | Future demand partly secured through sharing agreements

FY20-30 market opportunity

Market tenancies ('000)¹



Source Company information, Analysys Mason

Notes

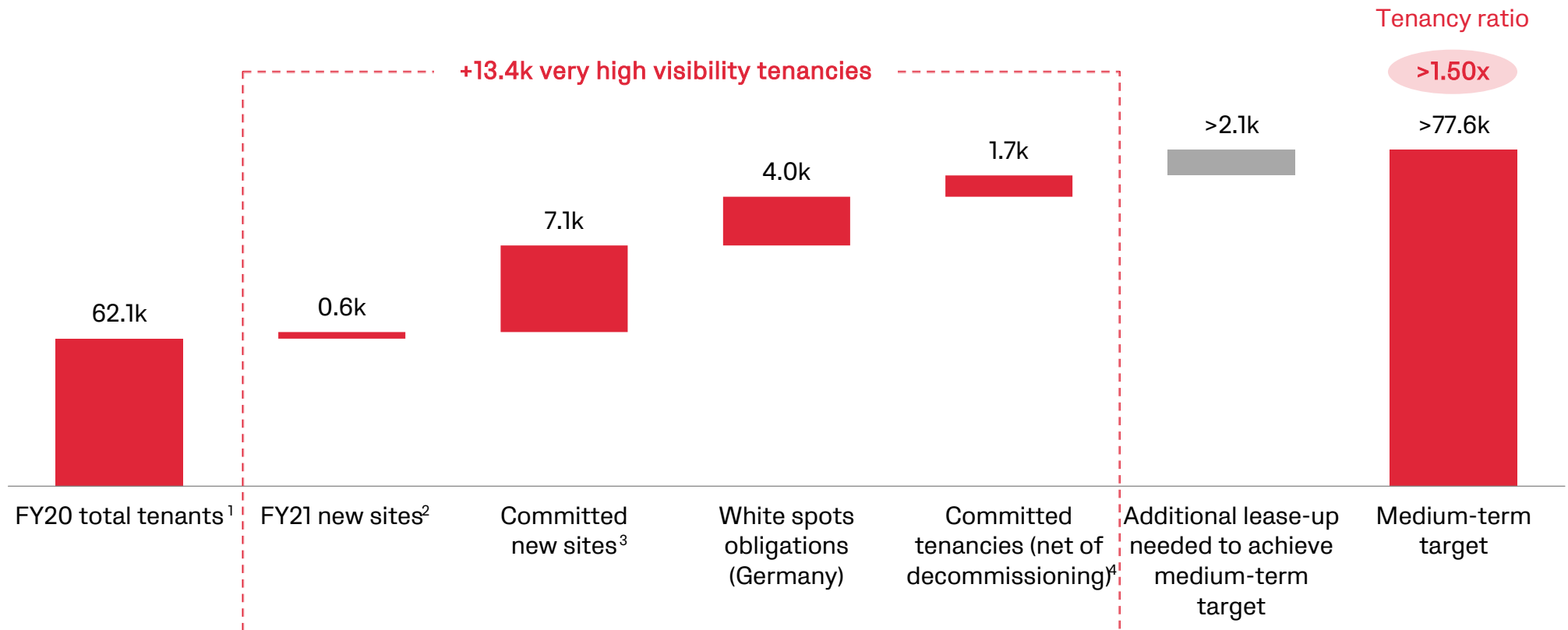
- 1 Based on Analysys Mason PoPs forecast for Portugal, Ireland, Czech Republic, Hungary, Romania
- 2 0.8k Cellnex agreements with NOS and MEO in Portugal. 0.6k Cellnex agreements with Signal and CK Hutchison in Ireland
- 3 Net of decommissioning of ~0.5k sites related to the active sharing agreement

Our medium-term tenancy potential | Key drivers

Significant visibility on key drivers of tenancy growth in the medium-term, with key upsides linked to rooftop lease-up programme for hosting of new tenants

Commitments and white spots obligations represent a significant portion of tenancy growth

(# of tenancies)



Source Company information

Note

1 Excl. Italy

2 Expected to be commissioned. Not included in analysis of contracted demand for Germany, Spain, Greece or Other European Markets market opportunity review in Section 5.3 of this presentation

3 6,850 committed sites from Vodafone and 250 from Wind Hellas

4 Decommissioning includes c.900 sites in Spain and c.500 sites in Other European markets, mostly related to active sharing agreements



INWIT | Italy's tower infrastructure champion

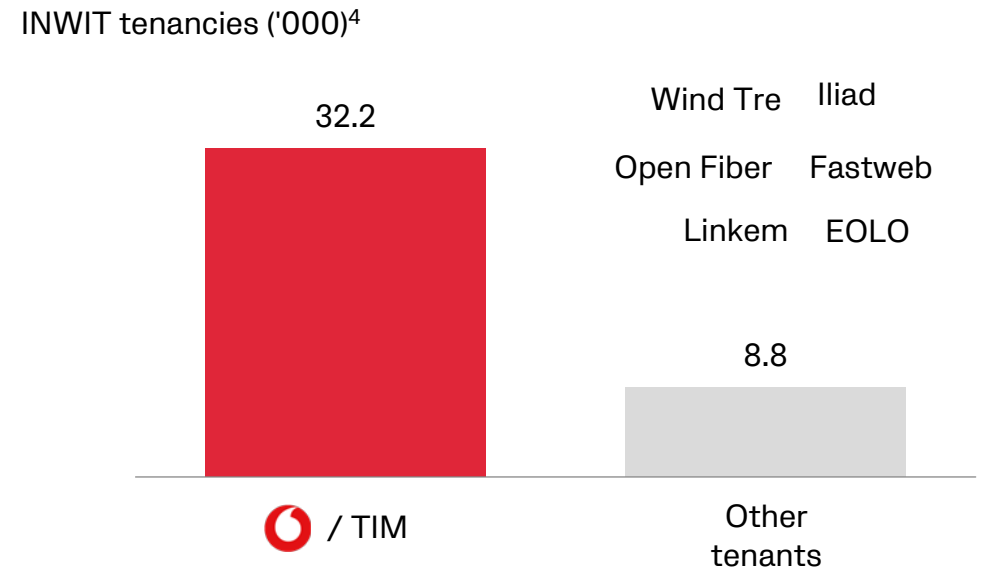
Clear #1 TowerCo with 2 market leaders as its anchor tenants

The Italian tower leader¹ with two leading anchor tenants²



Committed new macro sites ^{1,2}	2.4k	3.5k
Committed new macro PoPs	12.7k	n.a.
Combined anchor market share ³	63%	37%

Diversified customer base secured by network sharing



- INWIT benefits from long term nationwide passive and active sharing agreement between Vodafone and TIM
 - Active sharing agreement in areas with less than 100k inhabitants
- Preferred supplier for new macro sites for both Vodafone and TIM

Source TowerXchange, INWIT and Cellnex reporting, company information, Fitch Solutions, companies reporting

Notes

1 Data as of 3Q20 for INWIT. 3Q20 for Cellnex pro forma for CK Hutchison towers acquisition of new existing sites at closing

2 Cellnex new sites commitment includes commitment obtained through CK Hutchison acquisition

3 Based on Fitch Solutions market share by subscribers

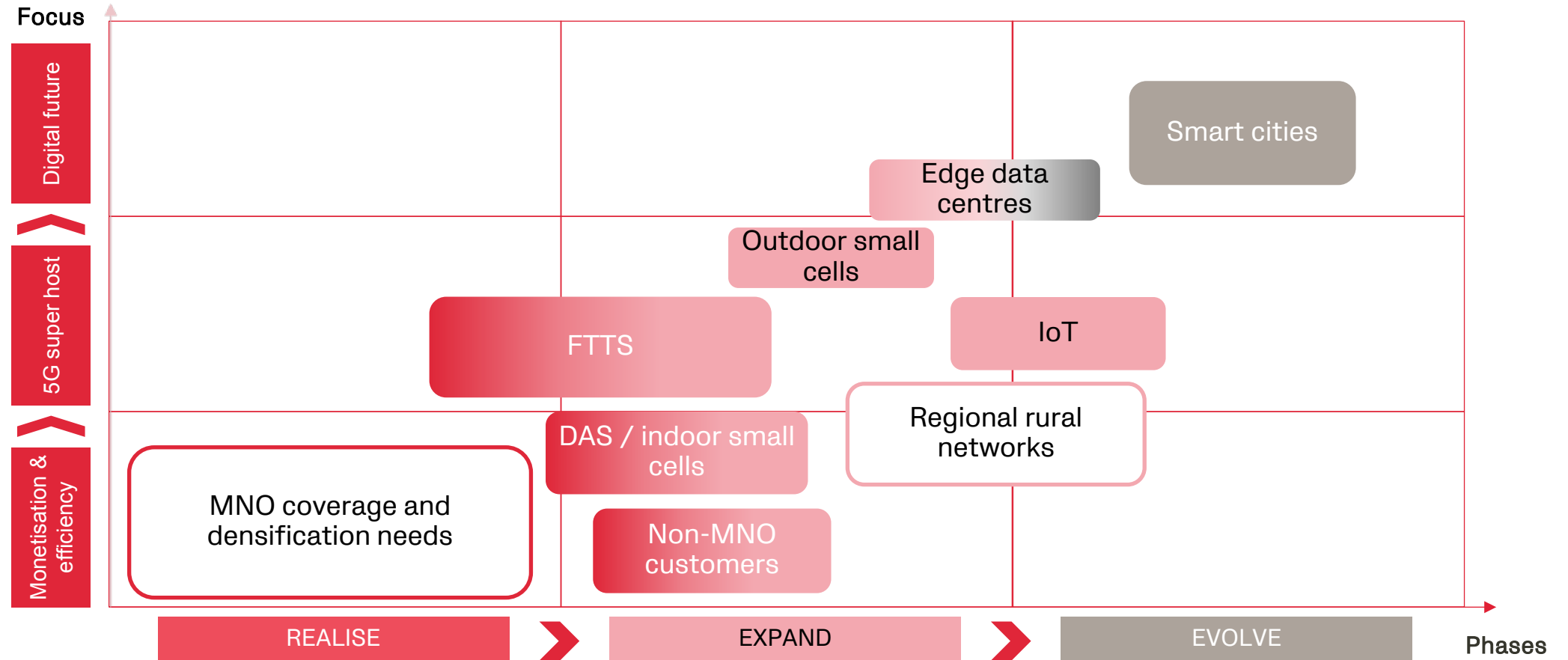
4 Number of tenancies, names and split as of 3Q20 reporting

5.4

Growth beyond the core

Growth roadmap | A phased approach to growing value

Expanding our portfolio offering so as to become one of Europe's 5G "superhosts" and a leading digital enabler



Non-MNO customers | Market demand to increase as technology evolves


Bringing new focus and managerial intensity to a fast growing market

Non-MNO customers


Opportunity – select examples




Public protection and disaster relief ("PPDR")




Fixed wireless access ("FWA")



Utilities / private networks




IoT




- 450MHz potentially to be awarded to the PPDR or utility sector in 2020

Up to 5,000 new sites by 2030




- Public tenders to develop PPDR in Spanish regions
- Joint tender submitted

>200 new sites for 95% coverage of Andalusia




- Roll-out of electricity smart meters to cover at least 80% of all consumers between 2021 and 2025

~550 new sites to provide nationwide coverage



- €3bn government investment in national broadband plan rollout and the provision of 300 broadband connection points

200 points and 75 schools to be connected in 2021



- Hungary
 - Development of PPDR post 2022, 2x5 MHz plus 3 MHz spectrum on the 700 MHz band set aside
- Czech Republic
 - Further development of FWA network (current penetration of ~26%)
- Romania
 - 2x5MHz of 700MHz spectrum put aside to be allocated PPDR in 2021

FTTS | Maximising the current portfolio potential

Increase portfolio attractiveness by providing wholesale services in fiberised areas and roll-out FTTS elsewhere

Existing FTTS

New FTTS

Portugal case study 

Business model

Reselling fibre capacity
from Vodafone Portugal

Investment in FTTS roll-out
and subsequent lease of own capacity

Perimeter

~65% of sites fiberised
>75% in urban areas

Complement current networks
based on appropriate returns



Products

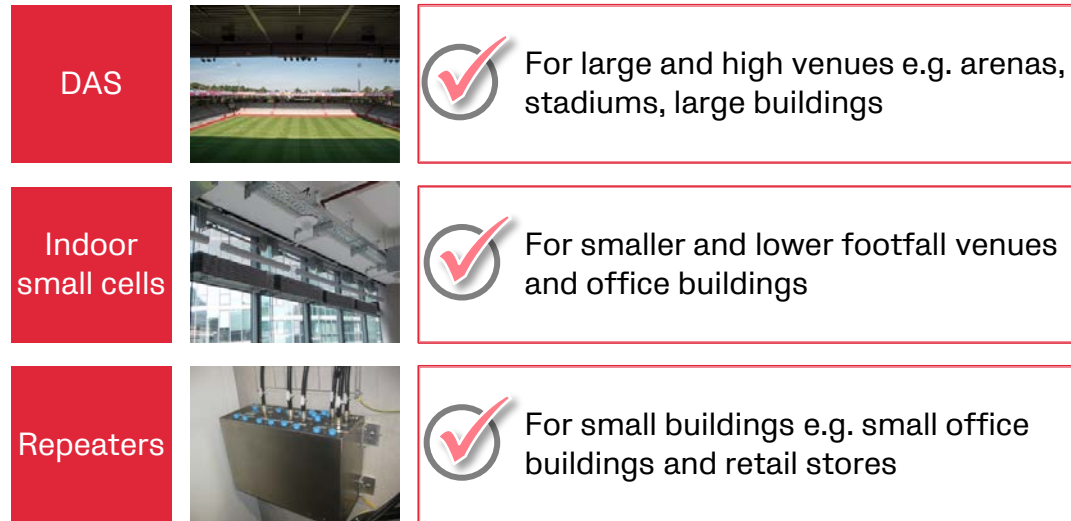
Ethernet circuit
for customers with fast deployment needs



Leased dark fibre
for customers with a transmission network
already in place

DAS / indoor small cells | Small but fast growing

Vantage Towers is targeting market share in the rapidly evolving indoor small cells market as a host to serve indoor coverage needs



Business model



Host-neutrality and multi-lateral agreements to position Vantage Towers at the heart of the DAS / indoor solutions

Source Company information

Our commercial strategy

Focusing on 3 customer segments...

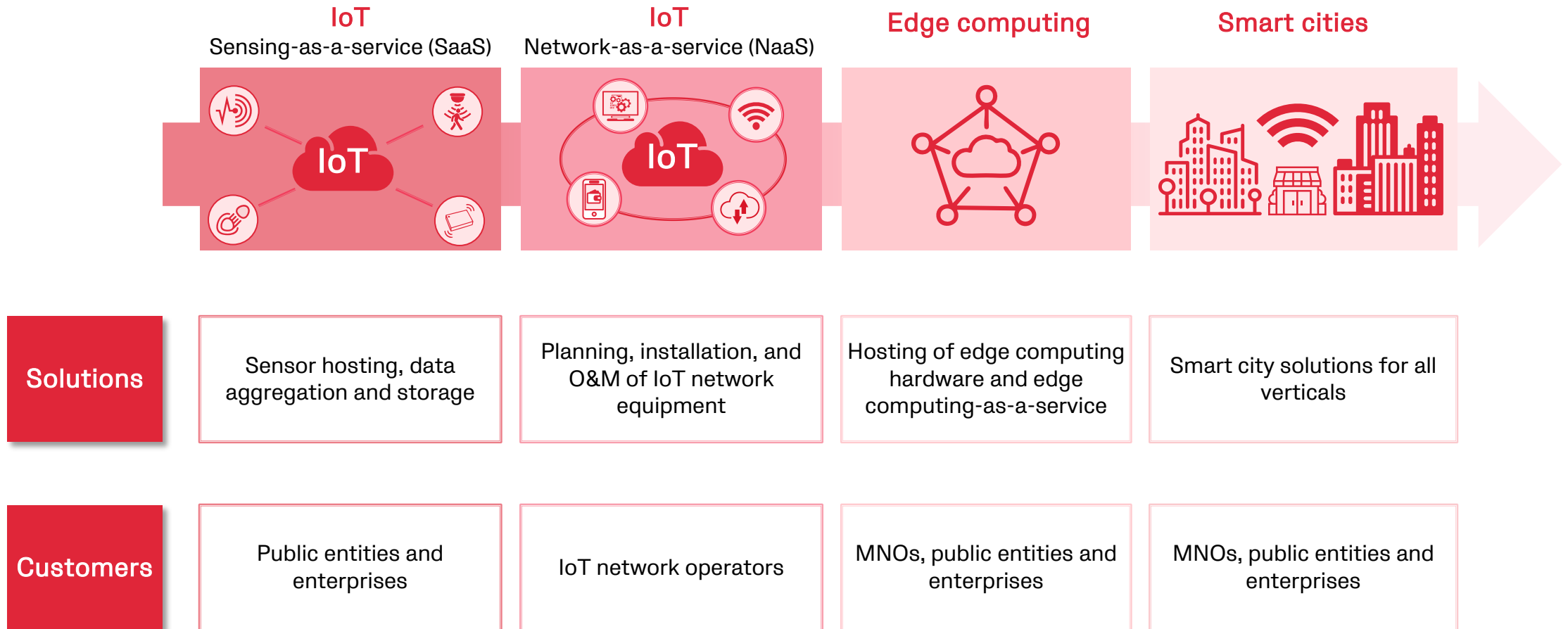


Following a phased approach...

- 1 Upgrade to 5G for existing DAS and small cells infrastructure
- 2 Defining a standard product catalogue for large scale deployment
- 3 Building a pipeline of mid-size and smaller venues historically not addressed

IoT, Edge Computing, Smart Cities | Enabling a digital Europe

We will serve all the steps in Europe's digital journey



Towers are at the centre of the 5G digital ecosystem

Towers – key attributes

Equipped Towers guarantee secure space, with presence of power and cooling

Connected Towers host connectivity antennas as well as fibre

Everywhere Towers are well-distributed across urban, sub-urban and rural areas

- 0 Equipment**
- Secured space
 - Power
 - Cooling

- 1 MNO antennas**
- Hosting

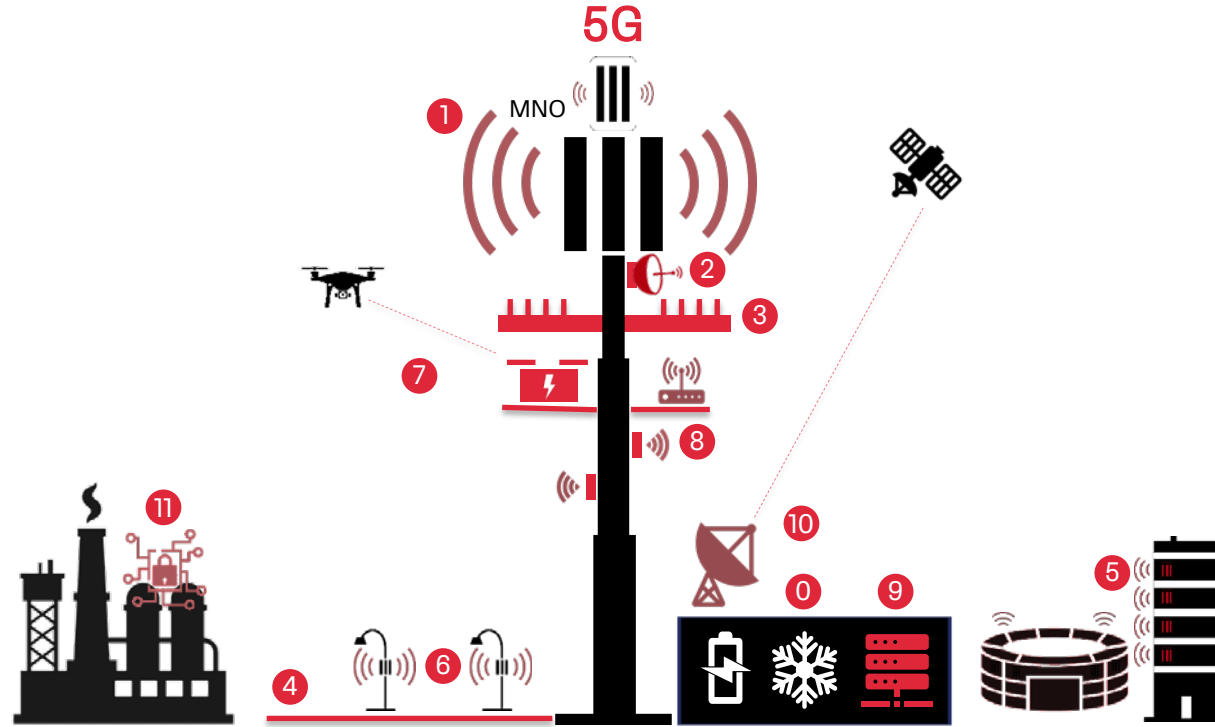
- 2 FWA antennas**
- Hosting

- 3 mMIMO antennas**
- Hosting

- 4 Fibre backhaul**
- FTTS

- 5 DAS**
- Indoor, denser cov.

- 6 Outdoor small cells**



- 7 Drones**
- Hosting & recharging
 - Navigation support
 - Inspection services

- 8 IoT sensors / gateways**
- Hosting
 - LPWA networks
 - Data collection

- 9 Edge and BS hotel**
- Hosting infrastructure
 - Infra-as-a-Service

- 10 Satellite Infra**
- Hosting ground infrastructure
 - Backhauling

- 11 Campus infrastructures**
- Licensed / Unlicensed networks

Market drivers and commercial strategy | Highlights

1

Clear and predictable drivers of data usage, 5G roll-out and coverage obligations result in attractive demand growth. Germany is at the heart of this growth

2

Creation of Vantage Towers driving a **switch in mindset: commercially-driven business** with the right incentive structures and a clear expansion strategy

3

Strong platform for sustainable growth, having already secured significant future demand

4

Well positioned to capture further tenancies in our footprint, leveraging the quality of our infrastructure, and anticipating our customers' needs with geolocation tools and market intelligence

5

We will **expand our service portfolio to become a 5G "superhost" and a key enabler** of digital Europe

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This document contains pro forma financial information of the Group for the financial year ended March 31, 2020 and for the six-months ended September 30, 2020 (together, the “PF Financial Information”) as well as financial information from Infrastrutture Wireless Italiane SpA (“INWIT”). For a description of the basis of preparation of the pro forma financial information of the Group for the financial year ended March 31, 2020, please refer to the slide entitled “Understanding our FY20 PF financials | Basis of preparation” included in the section “Understanding our financials and growth drivers”. The PF Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual results of operations. Such information may not, therefore, give a true picture of the Group’s results of operations nor is it indicative of its results. The PF Financial Information is subject to change. This presentation also includes summary historical financial information from Vantage Towers Greece and INWIT. For a description of this information, please refer to the appendix section of this presentation. In this document, the Company utilises certain alternative performance measures, including but not limited to adjusted EBITDA, adjusted EBITDAaL, recurring operating free cash flow, recurring free cash flow, aggregated recurring free cash flow, return on capital employed, that in each case are not recognized under International Financial Reporting Standards (“IFRS”). These non-IFRS measures are presented as the Company believes that they and similar measures are widely used in the markets in which it operates as a means of evaluating a company’s operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this document.

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