

News Release

Vantage Towers welcomes creation of a Joint Venture by Vodafone with GIP and KKR

- Vodafone to create a Joint Venture with GIP and KKR, to hold Vodafone's 81.7% stake in Vantage Towers
- Strategic co-control partnership with long-term investors with significant expertise in digital infrastructure to accelerate Vantage Towers' growth and value creation
- Joint Venture to launch voluntary takeover offer for outstanding Vantage Towers shares for €32.00 per share, a premium of 19% to the three month volume-weighted average price, a premium of 33% to Vantage Towers' IPO price and a multiple of 26x adjusted EBITDAaL for the 12 month period ended 31 March 2022¹
- Management Board and Supervisory Board of Vantage Towers welcome the long-term partnership with GIP and KKR and intend to recommend that shareholders accept the voluntary takeover offer
- Business Combination Agreement provides the cornerstones of the partnership between Vantage Towers and the Joint Venture
- Transaction is conditional on regulatory clearance and expected to close in the first half of calendar year 2023

Düsseldorf, 9 November 2022 – Tower infrastructure operator Vantage Towers AG ("Vantage Towers") welcomes the creation of a Joint Venture between Vodafone GmbH ("Vodafone") and a consortium of long-term infrastructure investors led by Global Infrastructure Partners ("GIP") and KKR (together the "Consortium") for Vodafone's 81.7% stake in Vantage Towers.

Vivek Badrinath, CEO of Vantage Towers, said: "The intended partnership announced today is an important moment for Vantage Towers, highlighting the significant progress we have made since our IPO in March 2021. It also delivers a premium valuation for our shareholders. We are excited by the prospect of welcoming GIP and KKR as new shareholders, both world-class investors who bring significant expertise in digital infrastructure and share our long-term vision for Vantage Towers as we collectively take the business to the next stage of its growth. We look forward to the future and believe that the strategic partnership of Vodafone with GIP and KKR will enable Vantage Towers to further enhance its position as one of the leading tower companies in Europe."

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Transaction overview

Vodafone and the Consortium have created a joint venture (the “Joint Venture”) which will hold Vodafone’s 81.7% stake in Vantage Towers. Vodafone will contribute its shares in Vantage Towers into the Joint Venture by way of a capital increase against new Joint Venture shares. The Consortium will obtain a shareholding in the Joint Venture of up to 50% by acquiring Joint Venture shares from Vodafone for cash. The Joint Venture has also announced today that it will make a voluntary takeover offer (“VTO”) for the outstanding Vantage Towers shares that are not held by Vodafone pursuant to Section 29 and 34 of the German Securities Acquisition and Takeover Act.

Offer overview

The VTO values Vantage Towers at a price of €32.00 per share (the “Offer”). This represents a 19% premium to the Vantage Towers three month volume-weighted average share price (“VWAP”) and 33% to the March 2021 initial public offering (“IPO”) price of €24.00 per share. The transaction values Vantage Towers at 26x adjusted EBITDAaL for the 12 month period ended 31 March 2022, representing a significant premium to trading multiples of publicly listed European tower companies, and is in line with precedent transactions.

The Joint Venture intends to file the offer document with the German Federal Financial Supervisory Authority (BaFin) in due course and the expectation is that the acceptance period will commence in December 2022. The VTO is for all of the outstanding share capital of Vantage Towers that are not presently owned by Vodafone. The Transaction is expected to close in the first half of calendar year 2023.

The completion of the VTO will be conditional on customary conditions, including obtaining regulatory clearances for the strategic co-control partnership between Vodafone and the Consortium. The full terms and conditions of the VTO will be set out in the offer document to be approved by BaFin.

The Management Board and Supervisory Board welcome the VTO from the Joint Venture and believe that the transaction is in the interests of Vantage Towers and the consideration for the VTO is fair, adequate and attractive. Subject to their review of the offer document, the Management and Supervisory Board intend to recommend that the shareholders of Vantage Towers accept the Offer. The Management Board and Supervisory Board intend to publish their reasoned opinion during the first two weeks of the offer period.

Today’s announcement by Vodafone is available on investors.vodafone.com/reports-information/results-reports-presentations. The offer document (once available) and other information pertaining to the VTO will also be made available on the following Vantage Towers website <https://www.vantagetowers.com/en/investors/public-takeover-offer-gip-kkr>.

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Business Combination Agreement

As part of the proposed transaction, Vantage Towers and the Joint Venture have agreed on a Business Combination Agreement, which sets out the cornerstones of their partnership. In particular, Vantage Towers will continue with its proven strategy of pursuing growth and operational improvements as one of the leading tower groups in Europe. The Joint Venture has confirmed that Vantage Towers' headquarters will remain in Düsseldorf and views the proposed transaction as an opportunity for the growth and further development of the employees and other stakeholders of Vantage Towers.

Transaction advisers

In connection with the transaction, Rothschild & Co is acting as financial adviser to Vantage Towers, and Orrick Herrington & Sutcliffe is acting as legal adviser to Vantage Towers.

About Vantage Towers

Vantage Towers is a leading tower company in Europe with around 83,000 sites in ten countries, connecting people, businesses and devices in cities and rural areas.

The company was founded in 2020 and is headquartered in Düsseldorf. Vantage Towers has been listed on the Deutsche Börse's Prime Standard in Frankfurt since 18 March 2021. The shares are included in the MDAX, TecDAX, STOXX Europe 600 and FTSE Global Midcap Indices.

Vantage Towers' portfolio includes towers, masts, rooftop sites, distributed antenna systems (DAS) and small cells. By building, operating and leasing this infrastructure to MNOs or other network providers such as IoT companies or utilities, Vantage Towers is making a significant contribution to a better connected Europe.

While already 100% of the electricity that Vantage Towers uses to operate its infrastructure is obtained from renewable energy sources, green energy is increasingly being generated directly on site with the help of solar panels, micro wind turbines and in future also hydrogen solutions. This fits well into the overall strategy of the company to drive a sustainable digitalisation in Europe and to support partners through technological innovation in decarbonisation and achieving their climate goals.

For more information, please visit our website at www.vantagetowers.com, follow us on Twitter at @VantageTowers or connect with us on LinkedIn at www.linkedin.com/company/vantagetowers.

Forward looking statements

The Information in this announcement may constitute or include forward-looking statements. Forward-looking statements include, without limitation, statements that typically contain words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, the development of the industry in which Vantage Towers, the Vantage Group, Vodafone and other persons involved in the transaction operate and the outcome or impact of the transaction and related matters on Vantage Towers, the Vantage Group and/or Vodafone or other persons may differ materially from those made in or suggested by the forward-

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looking statements contained in the Information. These expectations or any forward-looking statements could prove to be incorrect, and outcomes usually cannot be influenced by Vantage Towers, the Vantage Group and/or Vodafone. It should be kept in mind that actual events or consequences may differ materially from expectations.

The Company expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in Vantage Towers' expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements will come to pass or that any particular result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Information is intended to be nor may be construed as a profit forecast or valuation.

Notes to announcement

1. Based on adjusted consolidated EBITDAaL of €543 million for the 12 month period ended 31 March 2022 and a total enterprise value of €13.9 billion. Enterprise value is based on: 505.8 million shares multiplied by the offer price of €32 per share, plus Vantage Towers' net debt (€1.9 billion, as of 31 March 2022), less adjustments (€4.2 billion) for Vantage Towers' shareholdings in INWIT (33.2%) and CTIL (50.0%)

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