

Vantage Towers AG

FY22 Q1 Trading Update

22 July 2021



Our story

Continued commercial momentum demonstrating the quality of our grid and service offering

We delivered ~200 new tenancies in Q1 FY22 resulting in a **tenancy ratio of 1.41x**

We delivered **top line growth** of 2.1% YoY and are further driving our **efficiency programs**

We entered the **SDAX Index** shortly after listing on the Frankfurt Stock Exchange

We are reaffirming our **FY22 guidance and medium-term targets**

Continued commercial momentum

Selected commercial successes in Q1 FY22

Framework contracts

New framework agreements and partnerships demonstrate grid quality

1 Spain: LineoX partnership agreement

- 8 year agreement
- Access to up to ~9k sites across country
- Radio links to existing and future customers

2 Spain: Masmóvil 5G upgrades

- Expansion of collaboration agreed
- 5G upgrades for Masmóvil tenancies
- Rural and urban sites in scope

New services and strategic alliances

Becoming a 5G superhost



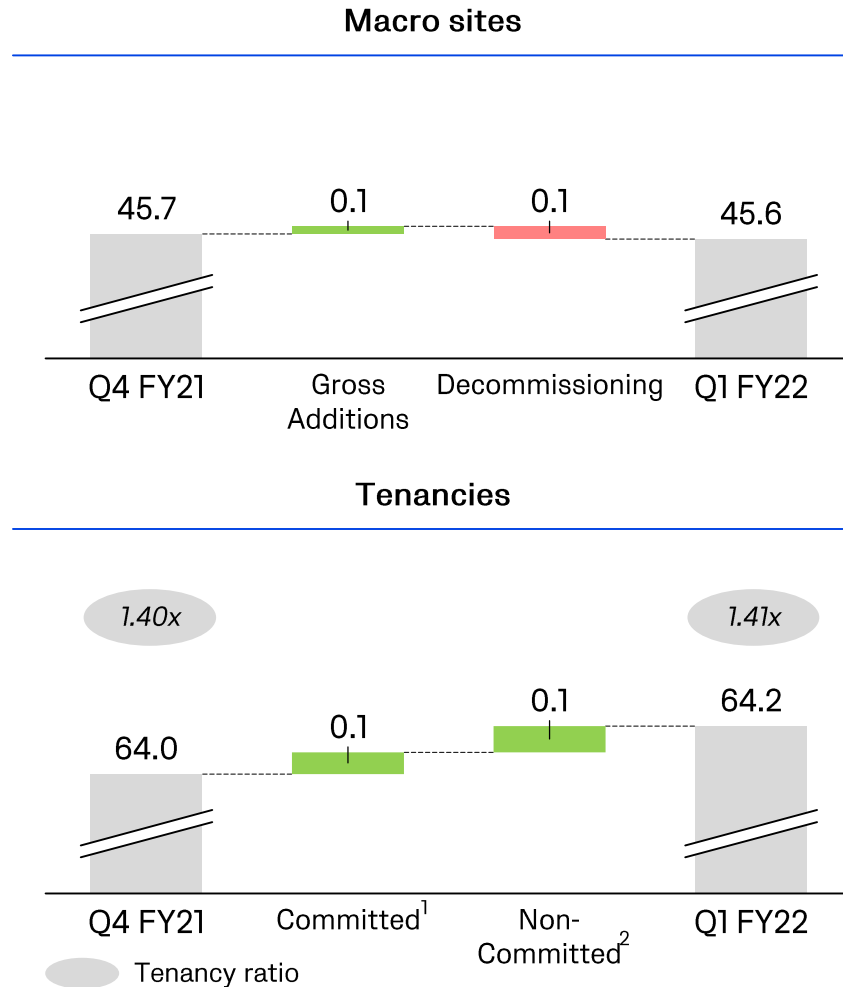
- 10 year framework contract
- +280 tenancies expected by CY23 end, of which ~180 in CY22

Shaping the future of our industry



- We are building a network across our footprint to further drive the technological evolution of our services and test new products and solutions

Our commercial success and operational efficiencies



Growth



New sites

- BTS roll out in line with plan
 - ~100 new macro sites delivered in the last quarter
- Decommissioning under way in Spain and Other European Markets - no revenue impact due to portfolio fee mechanism



Tenancies

- ~200 new tenants added to date
 - of which ~200 non-Vodafone
 - of which ~100 non-committed
- Well on track to deliver our medium term tenancy ratio target of >1.50x

Efficiencies



GLBO

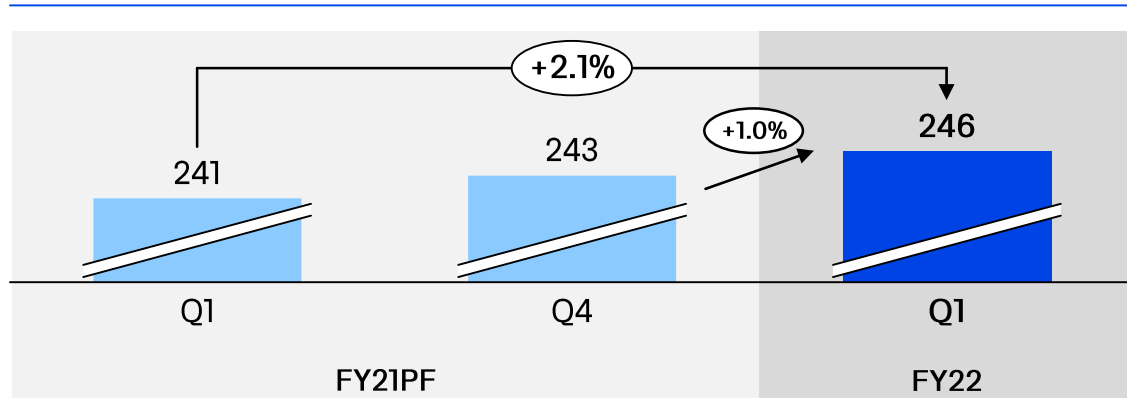
- GLBO programme progressing
 - Good progress in Spain, with ~250 agreements
 - Process accelerating in Germany with ~80 contracts agreed
 - Promising initial results in other European markets with ~60 agreements

Notes

1 "Committed" tenancies defined as committed new sites, white spots obligations and committed tenancies
 2 "Non-committed" tenancies refers to additional lease-up not committed at Capital Markets Day (Nov-20)

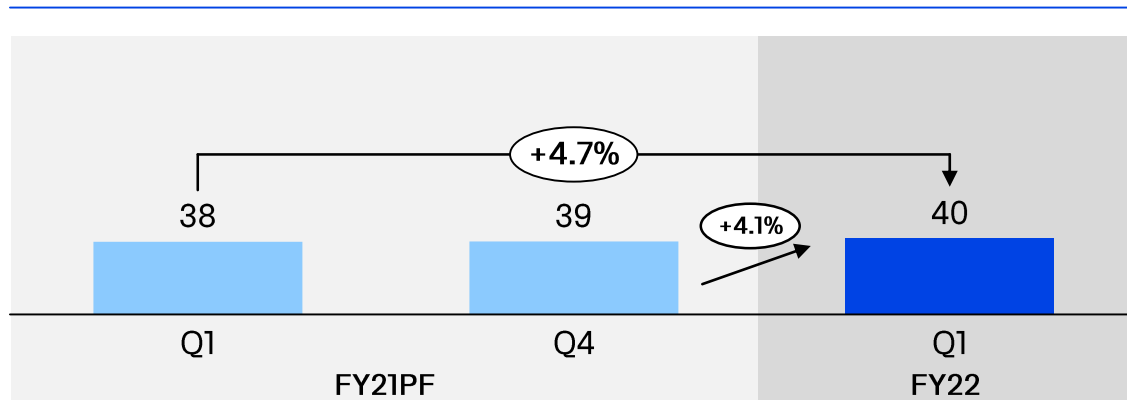
Continued commercial momentum supporting quarterly revenue growth

Revenue (ex pass through) (in €m)



- YoY revenue growth of €5m (+2.1%), QoQ (+€3m, +1.0%) driven by site roll out, ramp up of our commercial activity over time and inflation escalator

Non-Vodafone revenue (in €m)



- Non-Vodafone revenue increasing over time to €40m (+€2m, 4.7% YoY), demonstrating the quality of our network and our ability to attract other MNOs

We are reaffirming our FY22 guidance and medium-term targets

	FY21PF Outcome	FY22 Guidance	Medium term targets
Tenancy ratio	1.40x		>1.50x
Revenue (ex. pass through)	€966m	€995-€1,010m	Mid-single digit CAGR
Consolidated Adj. EBITDAaL (excl. INWIT and Cornerstone)	€524m (54% margin)	EBITDAaL Margin broadly stable vs FY21PF	High 50s percentage margin (based on revenue (ex. pass through))
Consolidated RFCF ¹ (excl. INWIT and Cornerstone)	€384m	€390-400m	Mid to high single digit CAGR
Proposed Dividend	€280m ²		Payout ratio: 60% of RFCF ³
Initial leverage	3.8x Net Financial Debt / Adj. EBITDAaL		Flexibility to exceed for growth investment ~€1bn leverage capacity ⁴

Notes

- 1 FY21PF RFCF not impacted by reassessment of IFRS 16 lease term policy (non-cash impact €10m)
- 2 To be paid following 2021 AGM

3 Including dividends from joint ventures; subject to compliance with applicable laws





4 Assuming capacity to invest in organic or inorganic opportunities up to leverage of 5.5x Net Financial Debt / Adj. EBITDAaL to maintain investment grade rating

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Appendix



Key performance indicators by segment

€m (unless stated)	Fully-owned segments								Consolidated	
	 Germany		 Spain		 Greece		 Other European Markets			
	Q4 FY21	Q1 FY22	Q4 FY21	Q1 FY22	Q4 FY21	Q1 FY22	Q4 FY21	Q1 FY22	Q4 FY21	Q1 FY22
Macro sites (#)	19.4k	19.4k	8.7k	8.7k	4.8k	4.8k	12.7k	12.7k	45.7k	45.6k ¹⁾
Tenancy ratio	1.21x	1.21x	1.70x	1.74x	1.65x	1.66x	1.39x	1.40x	1.40x	1.41x
Revenue (ex. pass through)	120	120	40	42	32	32	51	52	243	246

¹⁾ Due to rounding, the macro site break down does not add up; the decrease in number of sites is mainly driven by the decommissioning of sites in connection with our active sharing agreement in Spain

Disclaimer

Forward-looking statements

This presentation contains "forward-looking statements" with respect to Vantage Towers' results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include, but are not limited to, statements regarding objectives, targets, strategies, outlook and growth prospects, including guidance for the financial year ending March 31, 2022, medium-term targets, new site builds, tenancy targets and the tenancy pipeline; Vantage Towers' working capital, capital structure and dividend policy; future plans, events or performance, economic outlook and industry trends.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "could", "may", "should", "expects", "intends", "prepares" or "targets" (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. All subsequent written or oral forward-looking statements attributable to Vantage Towers or any member of the Vantage Towers Group, or any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Any forward-looking statements are made of the date of this announcement. Subject to compliance with applicable law and regulations, Vantage Towers does not intend to update these forward-looking statements and does not undertake any obligation to do so.

References to Vantage Towers are to Vantage Towers AG and references to Vantage Towers Group are to Vantage Towers AG and its subsidiaries unless otherwise stated.

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Next events



Annual General Meeting



HY Financial Results



Q3 Trading Update