

Vantage Towers AG: FY22 Half Year Results

15 November 2021

Delivering on our commitments as a commercially minded and independent TowerCo

- Commercialisation of our tower footprint continues, adding additional tenancies and optimising our ground lease base
 - ✓ In H1 FY22 we added more than 670 non-Vodafone tenancies with more than 370 non-committed additions: Closing tenancy ratio of 1.42x
 - ✓ Growing our commercial footprint in Hungary, Ireland and Czech Republic whilst expanding our value proposition in Internet of Things ("IoT") and Distributed Antennae Systems ("DAS")
 - ✓ Our Ground Lease Buyout ("GLBO") programme is progressing well with 250 signed agreements in Spain and Germany and over 60 in other markets
- Group Revenue (ex. pass through) was 494m EUR in H1 FY22, a 2.5% increase over H1 FY21 pro forma revenue
- FY22 Guidance for Revenue and EBITDAaL margin unchanged. FY22 RFCF guidance increased:
 - ✓ FY22 Revenue (ex. pass through) of 995m - 1,010m EUR and EBITDAaL margin broadly stable: unchanged and re-affirmed.
 - ✓ Recurring free cash flow (RFCF) guidance increased to 405m - 415m EUR driven by a combination of optimising both borrowing costs and cash tax expenses.

Consolidated financial results summary (EUR m)	H1 FY21 ⁽ⁱ⁾ (unaudited)	H1 FY22 (unaudited)
Group Revenue	161	499
Operating Profit	90	257
Profit Before Tax	83	219
Cash generated by operations	n/a	441

(i) The comparative information for H1 FY21 includes only the financial results relating to the tower business in Germany following its hive-down on 25 May 2020. No other operational units were consolidated between 1 April 2020 and 30 September 2020 since Management does not consider it appropriate to include financial information for the other operational units prior to their acquisition. Accordingly, the current year results are not directly comparable to the interim period for the prior year

Financial Performance (EUR m) ¹	H1 FY21 pro forma ² (unaudited)	H1 FY22 (unaudited)	Movement
Revenue (ex. pass through)	482	494	+2.5%
Adj. EBITDA	416	427	+2.6%
Adj. EBITDAaL ³	266	268	+0.8%
Recurring Free Cash Flow	200	284	n/a ^{4 & 5}

Vivek Badrinath, CEO of Vantage Towers AG, commented:



Our business development continues with momentum. Thanks to our high-quality grid, powerful value propositions across our footprint in Europe and an excellent and highly motivated team, we made good progress across all our objectives. We increased tenancies at pace in the recent months and signed promising new partnerships. Our operational focus on putting in place the components of a high performing and commercially minded infrastructure operator is delivering its first results.

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Commercial update

Continued commercial momentum across the business

Fully owned segments

30 September 2021	DE		ES		GR		Other European Markets		Consolidated	
	H1 FY21PF	H1 FY22	H1 FY21PF	H1 FY22	H1 FY21PF	H1 FY22	H1 FY21PF	H1 FY22	H1 FY21PF	H1 FY22
Macro sites	19.4k	19.4k	8.8k	8.6k	4.8k	4.8k	12.7k	12.8k	45.7k	45.6k
Tenancy ratio	1.21x	1.22x	1.64x	1.75x	1.63x	1.66x	1.38x	1.40x	1.39x	1.42x
Market position ⁶	#2	#2	#2	#2	#1	#1	#2	#2		

Our superior grid and strong value proposition continue to support our commercial plans and execution. We have signed new customers and partnerships whilst also expanding our product portfolio across our European footprint. In particular, we can report the following highlights:

- **Powering Europe's digital transformation:** Vantage Towers' consolidated portfolio remained broadly stable at 45.6k macro sites across the 8 European markets. The increase in newly built sites ("BTS") was offset by the previously communicated decommissioning of sites in particular driven by our active sharing agreement in Spain, creating efficiencies in our network.
- **Efficiency programme to drive margins:** Our programme to optimise ground leases through buyouts or renegotiations is showing continued progress with the following milestones achieved since inception:
 - ✓ ~300 agreements commercially agreed or signed in Spain
 - ✓ Germany is accelerating with ~120 contracts agreed
 - ✓ Promising initial results in other European markets with ~170 agreements
- **Continued commercial momentum with ramp up of tenancy growth:** In Q2 FY22, we achieved a net increase of c.370⁷ new tenancies after taking into account decommissioning through our active sharing programmes. As a result, in H1 FY22, we added net 570 tenancy additions, of which more than 370 were non-committed gross additions and c.670 were non-Vodafone gross additions, taking our overall tenancy ratio to 1.42x. We remain well on track to deliver our medium-term tenancy ratio of >1.50x.
- **Growing commercial opportunities:** We are sustaining our tenancy growth and strengthening relationships with our customers across all markets - in Hungary, we have signed a trilateral agreement with the integrated mobile and fixed operator Digi and Vodafone, which will bring 100 tenancy additions. In Ireland, we extended our existing contract with Tetra Ireland for another 10 years, which secured 51 tenancies. We further signed a hosting agreement with Itelazpi. Itelazpi provides transportation and broadcasting services including television, radio broadcasting, data and communication services in the Basque territory.
- **Expanding our value propositions:** Our ambition is to accelerate a sustainably connected and digitised Europe and our new agreements strongly contribute towards this goal. In Germany, we reached an agreement with Stadtwerke München for IoT Long Range WAN ("LoRa WAN") which will bring us new tenancies and help our customers to digitize the energy sector efficiently. In addition, we have signed a 5-year agreement with the digital infrastructure provider České Radiokomunikace, which will deliver 300 new LoRa WAN tenancies in the next three years in the Czech Republic.

Furthermore, we continue to explore further opportunities for indoor coverage solutions to support our 5G Superhost ambitions in Europe. In Hungary, we signed a new agreement with BMSK /WHB to offer a distributed antennae system, a scalable, mobile communications network with a neutral host model in the Pick-Szeged multifunctional arena. Another growth opportunity is the agreement with Vodafone in Germany and Portugal where Vantage Towers will be the exclusive wholesale agent for Vodafone and will act as an intermediary to sell FTTS in relation to Vantage Towers' sites. We have significant ambitions to grow beyond our core value propositions and offer enhanced services and customer experience to all our customers.

Group Summary Financial Results

Revenue breakdown (EUR m)	H1 FY21 pro forma ² (unaudited)	H1 FY22 (unaudited)	Movement
Macro site revenue	451	457	+1.3%
Other rental revenue	20	22	+10.0%
Energy and other revenue	11	15	+36.4%
Revenue (ex. pass through)	482	494	+2.5%

We delivered solid half-year financial performance and are well positioned to accelerate in H2 FY22. Our revenue (ex. pass-through) grew from 482m EUR to 494m EUR, an increase of 12m EUR (+2.5%). This was driven by the addition of c.570 net new tenancies and CPI escalators in the MSA across all markets. Macro site revenue increased from 451m EUR to 457m EUR, an increase of 6m EUR (1.3%) with the increase primarily driven by incremental revenue from non-Vodafone customers, which totalled 82m EUR.

These increased revenues flowed through to Adjusted EBITDA, which increased from 416m EUR to 427m EUR (+2.6%) with the adjusted EBITDA margin stable at 86% (H1 FY21 PF: 86%). This was despite maintenance cost increases of 4m EUR due to one-off costs incurred by Neutral Host projects where we incur the costs of providing passive and active infrastructure in establishing a multi-operator DAS and Small Cell site, and other expected costs related to the roll out of sites. There was a 5m EUR increase in ground lease costs compared to H1 FY21 financial pro forma, whilst adjusted EBITDAaL increased by 1% from 266m EUR to 268m EUR maintaining a stable adjusted EBITDAaL margin of 54%.

Recurring operating free cash flow of 290m EUR reflects seasonality in lease payment timing which is weighted toward H2. The pro forma comparative lease payments of 146m EUR was based on even phasing through FY21.

Recurring free cash flow of 284m EUR also reflected timing of tax and interest payments in H1. The majority of tax and interest payments occur in H2. We now expect full year recurring free cash flow guidance to be in the range of 405m to 415m EUR from previous guidance of 390 million to 400 million EUR.

Net Debt, which comprises external borrowings and cash deposits with related parties, decreased from 2,001m EUR to 1,999m EUR. The Recurring Free Cash Flow of 284m EUR was used to fund 105m EUR of capital expenditure. Remaining net cash flows, together with cash dividends received from joint ventures of 96m EUR, were used to settle the dividend declared in FY21 of 283m EUR.

Vantage Towers' co-controlled joint ventures

Six months ended 30 September 2021	INWIT ¹		Cornerstone	
Co-controlled joint ventures	100% Share (Unaudited)	33.2% Share (Unaudited)	100% Share (Unaudited)	50% Share (Unaudited)
Revenue	383	127	176 ²	88 ²
Adj. EBITDA	349	116	147	73
Adj EBITDAaL	251	84	54	27
Recurring Free Cash Flow	184	61	90	45

1. INWIT results are the summation of INWIT Q1 21 and Q2 FY21 results that have been extracted from the INWIT Q2 FY21 Financial Results Investor Presentation available at www.inwit.it/en/investors/presentations-and-webcasts

2. Cornerstone revenue excludes pass through revenue which consists of recovery of business rates passed through to the tenants.

Between 1 April 2021 and 30 September 2021, Cornerstone added 49 macro sites bringing total macro sites to 14.2k and a stable tenancy ratio of 2.0x.

INWIT added 1.2k new tenants and 160 new sites during between 1 January 2021 and 30 June 2021, bringing the tenancy ratio to 1.95x with a total of 22.5k sites. The INWIT renegotiation and land acquisition programme continues with a further 570 agreements executed.

Our Guidance

We now expect full year Recurring Free Cash Flow guidance to be in the range of 405m to 415m EUR from previous guidance of 390m to 400m EUR.

Measure	FY22 guidance	Medium-term Targets ⁸
Tenancy Ratio for Consolidated Vantage Towers	-	>1.50x
Revenue (ex. pass through)	€995-€1,010m	Mid-single digit CAGR
Adj. EBITDAaL	EBITDAaL margin broadly stable	High 50s percentage margin (based on Revenue (ex. pass through))
Recurring free cash flow (RFCF)	€405-€415m	Mid to high single digit CAGR
Net Financial Debt to Adjusted EBITDAaL	-	Flexibility to exceed for growth investment
Net Financial Debt	-	€1bn leverage capacity

For FY22, we expect revenue (ex. pass through revenues) of 995m EUR to 1,010m EUR, delivering mid-single digit revenue growth in line with our medium-term targets. Our FY22 revenue growth is expected to generate a broadly stable EBITDAaL margin compared with FY21 PF. The Group's expectation to achieve an adjusted EBITDAaL margin in the medium-term of high fifties per cent through operating leverage and optimisation initiatives remains unchanged.

The stronger than anticipated RFCF performance is mainly driven by a combination of optimising both borrowing costs and cash tax expenses. We expect to retain these benefits over the medium term. We confirm our medium-term RFCF at mid to high single digit compounded annual growth rate ("CAGR").

1. The non-IFRS measures presented in this release are defined and reconciled on pages 6 - 8.

2. The pro forma financial information has been extracted from the Vantage Towers Q3 results announcement "Restated H1 FY21PF" found at <https://www.vantagetowers.com/en/investors/results-report-and-presentation> and includes the full estimated impact of the lease term reassessment in FY21.

3. For the purposes of the Unaudited Pro Forma Financial Information in H1 FY21, "cash cost of leases" has been calculated as the sum of depreciation on lease-related right-of-use assets and interest on lease liabilities that were incurred by the Group on a pro forma basis, excluding the 4m EUR non-cash increase for the pro forma period from the reassessment of the IFRS 16 lease liability performed during the twelve months ended 31 March 2021.

4. For the purposes of the H1 FY21 pro forma reconciliation, net tax paid on a pro forma basis is calculated taking into account current taxes as well as prepayments to tax authorities in Germany, as no pro forma cash flow statement has been produced. Amounts disclosed for H1 FY22 are calculated based on cash payments made. Accordingly, amounts disclosed for this measure in each period are not strictly comparable and are provided for illustrative purposes only.

5. For the purposes of the H1 FY21 pro forma reconciliation, the pro forma interest paid, excluding interest paid on lease liabilities, has been used as a proxy for cash paid as no pro forma cash flow statement has been produced. Amounts disclosed for H1 FY22 are calculated based on cash payments made. Accordingly, amounts disclosed for this measure in each period are not strictly comparable and are provided for illustrative purposes only.

6. Estimated based on total number of macro sites compared to other market participants.

7. Sites/ tenancies added from 1 July to 30 September 2021.

8. Medium-term guidance on actuals; excluding the UK and Italy.

APPENDIX

Pro forma Financial Results

The consolidated financial performance for H1 FY21 only reflects results from the date operations were acquired by the Group during FY21. Accordingly, only the results of the Germany business from the date of hive down of 25 May 2020 are included in the consolidated comparatives.

In this section we have presented pro forma H1 FY21 financial information alongside the H1 FY22 consolidated financial information in order to show a like for like comparison between the H1 FY21 pro forma figures and our performance in H1 FY22. The comparative proforma information is taken from the Vantage Towers Q3 FY21 results announcement, where we published updated pro forma financial information that illustrated the performance of Vantage Towers as if the business combination and IPO had occurred as at 1 April 2019 for H1 FY21.

The comparative Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and does not purport to be indicative of the results of the Company, its consolidated subsidiaries and its equity accounted investments in INWIT and Cornerstone had the business combination and IPO occurred on 1 April 2019.

Consolidated Vantage Towers (EUR m)	Pro forma H1 FY21 (Unaudited)	Consolidated H1 FY22 (Unaudited)
Revenue (ex. pass through)	482	494
Capex recharge revenue	–	5
Revenue	482	499
Maintenance costs	(16)	(20)
Staff costs	(19)	(20)
Other operating expenses	(31)	(32)
Adj. EBITDA	416	427
margin	86%	86%
Capex recharge revenue	–	(5)
Ground lease expense	(150)	(155)
Adj. EBITDAaL	266	268
margin	55%	54%
Consolidated Vantage Towers (EUR m)	Pro forma H1 FY21 (Unaudited)	Consolidated H1 FY22 (Unaudited)
Adj. EBITDA	416	427
Capex recharge revenue	–	(5)
Cash cost of leases	(146) ¹	(121)
Maintenance capex	(14)	(12)
Recurring OpFCF	256	290
Cash conversion	95%	108%
(+/-) Change in Operating Working Capital	N/A	11
(-) Tax paid	(48) ²	(15)
(-) Interest	(8) ³	(1)
Recurring free cash flow (RFCF)	200	284

1. For the purposes of the Unaudited Pro Forma Financial Information in H1 FY21, "cash cost of leases" has been calculated as the sum of depreciation on lease-related right-of-use assets and interest on lease liabilities that were incurred by the

Group on a pro forma basis, excluding the 4m EUR non-cash increase for the pro forma period from the reassessment of the IFRS 16 lease liability performed during the twelve months ended 31 March 2021.

2. For the purposes of the H1 FY21 pro forma reconciliation, net tax paid on a pro forma basis is calculated taking into account current taxes as well as prepayments to tax authorities in Germany, on a pro forma basis as no pro forma cash flow statement has been produced. Amounts disclosed for H1 FY22 are calculated based on cash payments made. Accordingly, amounts disclosed for this measure in each period are not strictly comparable and are provided for illustrative purposes only.
3. For the purposes of the H1 FY21 pro forma reconciliation, the pro forma interest paid, excluding interest paid on lease liabilities has been used as a proxy for cash paid as no pro forma cash flow statement has been produced. Amounts disclosed for H1 FY22 are calculated based on cash payments made. Accordingly, amounts disclosed for this measure in each period are not strictly comparable and are provided for illustrative purposes only.

Alternative Performance Measures

The Group presents financial measures, ratios and adjustments that are not required by, or presented in accordance with, IFRS, German GAAP or any other generally accepted accounting principles on a consolidated basis ("**Non-IFRS Measures**") and on a pro forma basis ("**Alternative Performance Measures**" or "**APMs**").

These Non-IFRS Measures on a consolidated basis and Alternative Performance Measures on a pro forma basis should not be considered as an alternative to the consolidated financial results or other indicators of the Group's performance based on IFRS measures. They should not be considered as alternatives to earnings after tax or net profit as indicators of the Group's performance or profitability or as alternatives to cash flows from operating, investing or financing activities as an indicator of the Group's liquidity. The Non-IFRS Measures on a combined basis and Alternative Performance Measures on a pro forma basis, as defined by the Group, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the Group's Non-IFRS Measures on a combined basis and Alternative Performance Measures on a pro forma basis are calculated. Even though the Non-IFRS Measures on a consolidated basis and Alternative Performance Measures on a pro forma basis are used by management to assess ongoing operating performance and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results or cash flows as reported under IFRS

Definitions

Measure	Definition	Relevance of its Use
Adjusted EBITDA	Adjusted EBITDA is operating profit before depreciation on lease-related right of use assets, depreciation, amortization and gains/losses on disposal for fixed assets, share of results of equity accounted joint ventures, and excluding impairment losses, restructuring costs arising from discrete restructuring plans, other operating income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.	Management uses Adjusted EBITDA to assess and compare the underlying profitability of the company before charges relating to capital investment, capital structure, tax and leases. The measure is used as a reference point for cross-industry valuation.
Adjusted EBITDAaL	Adjusted EBITDAaL is Adjusted EBITDA less recharged capital expenditure revenue, and after depreciation on lease-related right of use assets and deduction of interest on lease liabilities. Recharged capital expenditure revenue represents direct recharges to Vodafone of capital expenditure in connection with upgrades to existing sites.	Management uses Adjusted EBITDAaL as a measure of underlying profitability to support the capital investment and capital structure of the Company after the cost of leases, which represent a significant cost for Vantage Towers and its peers. The measure is also used as a reference point for valuation purposes across the broader telecommunication sector.
Adjusted EBITDAaL margin	Adjusted EBITDAaL margin is Adjusted EBITDAaL divided by revenue excluding recharged capital expenditure revenue.	Management uses Adjusted EBITDAaL margin as a key measure of Vantage Towers' profitability and as a means to track the efficiency of the business.
Recurring Operating Free Cash Flow	Recurring Operating Free Cash Flow is Adjusted EBITDAaL plus depreciation on lease-related right of use assets and interest on lease liabilities, less cash lease costs and Maintenance capital expenditure. On a pro forma basis cash lease costs are calculated based on the sum of depreciation on lease-related right of use assets and interest on lease liabilities that were incurred by the Group excluding the effects from lease reassessment of the IFRS 16 lease liability and right of use asset on the sum of the associated depreciation on lease-	Management uses Recurring Operating Free Cash Flow as a measure of the underlying cashflow available to support the capital investment and capital structure of the Company.

related right of use assets and interest on lease liabilities, which have a non-cash impact in the respective period. Maintenance capital expenditure is defined as capital expenditure required to maintain and continue the operation of the existing tower network and other Passive Infrastructure, excluding capital investment in new Sites or growth initiatives ("**maintenance capital expenditure** ").

Recurring Free Cash Flow	Recurring Free Cash Flow is Recurring Operating Free Cash Flow less tax paid and interest paid and adjusted for changes in operating working capital.	Management uses Recurring Free Cash Flow to assess and compare the underlying cash flow available to shareholders, which could be distributed or reinvested in Vantage Towers for growth as well as reference point for cross industry valuation
Cash Conversion	Cash Conversion is defined as Recurring Operating Free Cash Flow divided by Adjusted EBITDAaL.	Management uses Cash Conversion to assess and compare the capital intensity and efficiency of Vantage Towers.
Net Financial Debt	Net Financial Debt is defined as long-term borrowings, short-term borrowings, borrowings from Vodafone Group companies and mark-to-market adjustments, less cash and cash equivalents and short-term investments and excluding lease liabilities.	Management uses Net Financial Debt to assess the capital structure of Vantage Towers without including the impact of lease liabilities which typically have different types of rights to financial debt and can be impacted by the Company's accounting policies.

Reconciliations of APMs

The pro forma financial information presented for H1 FY21 PF has been extracted from the Vantage Towers Q3 results announcement "Restated H1 FY21PF" found at <https://www.vantagetowers.com/en/investors/results-report-and-presentation> and includes the full estimated impact of the lease term reassessment.

Adjusted EBITDA

The table below sets forth the reconciliation of the Group's non-IFRS metrics Adjusted EBITDA on a consolidated basis to profit for the period in the consolidated income statements for the periods indicated.

	Pro forma H1 FY21	Consolidated H1 FY22
Profit for the period	160	167
Income tax expense	48	53
Interest on lease liabilities	31	27
Net financial costs	8	7
Other non-operating expenses	1	4
Operating Profit	248	257
Share of results of equity accounted JVs	(2)	(20)
Amortisation of intangibles	-	5
Depreciation on PPE	50	58
Depreciation on lease related ROUA	120	128
Gain/loss on disposal of PPE	-	0
One-off and other items	-	-
Adjusted EBITDA	416	427

Adjusted EBITDAaL

The table below sets forth the reconciliation of the Group's non-IFRS metrics Adjusted EBITDAaL on a consolidated basis to profit for the period in the consolidated income statements for the periods indicated.

	Pro forma H1 FY21	Consolidated H1 FY22
Profit for the period	160	167
Income tax expense	48	53
Net financial costs	8	7
Other non-operating expenses	1	4
Share of results of equity accounted JVs	(2)	(20)
Amortisation of intangibles	-	5
Depreciation on PPE	50	58
Recharged capital expenditure revenue	-	(5)
Gain/loss on disposal of PPE	-	0
One-off and other items	-	-
Adjusted EBITDAaL	266	268

Recurring Operating Free Cash Flow and Recurring Free Cash Flow

The table below sets forth the reconciliation of the Group's non-IFRS measures Recurring Operating Free Cash Flow and Recurring Free Cash Flow to cash generated by operations in the consolidated statements of cash flows for the periods indicated.

	Pro forma H1 FY21	Consolidated H1 FY22
Adjusted EBITDA	416	427
Recharged capital expenditure revenue	-	(5)
Cash cost of leases	(146) ¹	(121)
Maintenance capex	(14)	(12)
Recurring Operating Free Cash Flow	256	290
Net Tax paid	(48)	(15)
Interest Paid (excluding interest paid on lease liabilities)	(8)	(1)
Changes in operating working capital	-	11
Recurring Free Cash Flow	200	284

1. For the purposes of the Unaudited Pro Forma Financial Information in H1 FY21, "cash cost of leases" has been calculated as the sum of depreciation on lease-related right-of-use assets and interest on lease liabilities that were incurred by the Group on a pro forma basis, excluding the 4m EUR non-cash increase for the pro forma period from the reassessment of the IFRS 16 lease liability performed during the twelve months ended 31 March 2021

Net Financial Debt

The table below sets forth the calculation of the Group's non-IFRS measure Net Financial Debt from the Consolidated statement of financial position as of 30 September 2021 and 31 March 2021.

	As at 31 March 2021	As at 30 September 2021
Bonds	(2,187)	(2,192)
Cash and cash equivalent	22	32
Cash deposits held with related parties	165	162
Mark to Market derivative financial instruments	(1)	(1)
Net Financial debt	(2,001)	(1,999)

Glossary

"Active Equipment"	The customers' equipment used to receive and transmit mobile network signals.
"BTS"	Build-to-suit arrangements which corresponds to committed new build site programs and related services that have been contracted.
"Company"	Vantage Towers AG
"Consolidated Vantage Towers"	The European tower infrastructure business in Germany, Spain, Greece, Portugal, Romania, Czech Republic, Hungary and Ireland in which Vantage Towers has a controlling interest.
"Cornerstone"	Cornerstone Telecommunications Infrastructure Limited
"DAS"	Distributed Antennae System
"FY21"	Financial year ending 31 March 2021
"FY22"	Financial year ending 31 March 2022
"FY20PF"	Pro forma for the year ending 31 March 2020
"FY21PF"	Pro forma for the year ending 31 March 2021
"H1"	First half of the financial year
"H2"	Second half of the financial year
"GLBO Programme"	Ground Lease Buy Out Programme.
"INWIT"	Infrastrutture Wireless Italiane S.p.A
"IoT"	Internet of Things
"LoRa WAN"	Long Range Wide Area Network
"Macro sites"	The physical infrastructure, either ground-based ("Ground Based Tower" or "GBT") or located on a building ("Rooftop Tower" or "RTT") where communications equipment is placed to create a cell in a mobile network including streetworks and long-term mobile sites.
"Maintenance capital expenditure"	Capital expenditure required to maintain and continue the operation of the existing tower network and other Passive Infrastructure, excluding capital investment in new Sites or growth initiatives.
"MSA"	Master services agreement

"Passive Infrastructure"	An installation comprising a set of different elements located at a Site and used to provide support to the Active Equipment.
"Reorganisation"	Means the process by which the Vantage Towers Group was established
"Site"	The Passive Infrastructure on which Active Equipment is mounted as well as its physical location.
"Tenancy ratio"	The total number of tenancies of Vantage Towers divided by the total number of Macro sites.

Disclaimer on forward looking statements

This announcement 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.

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.