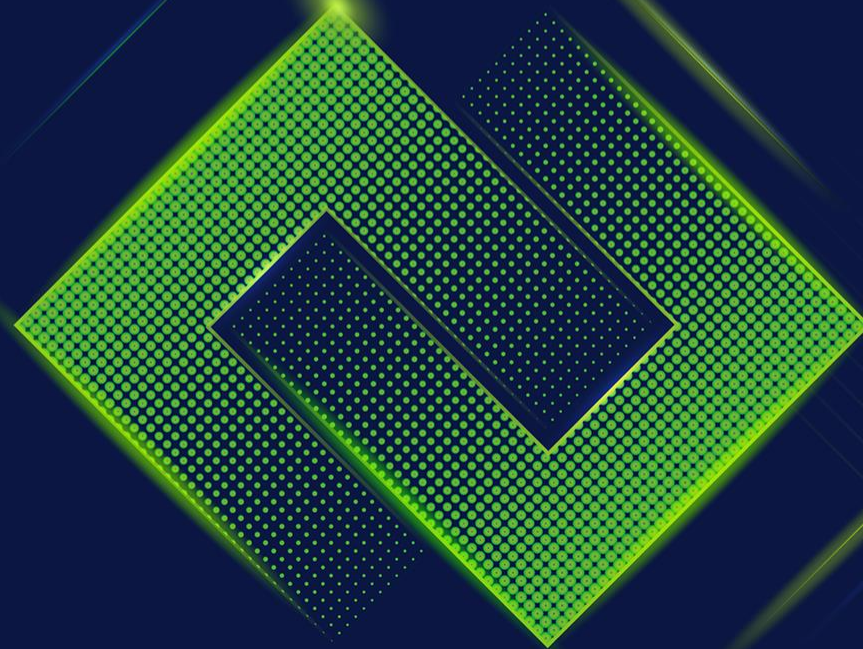


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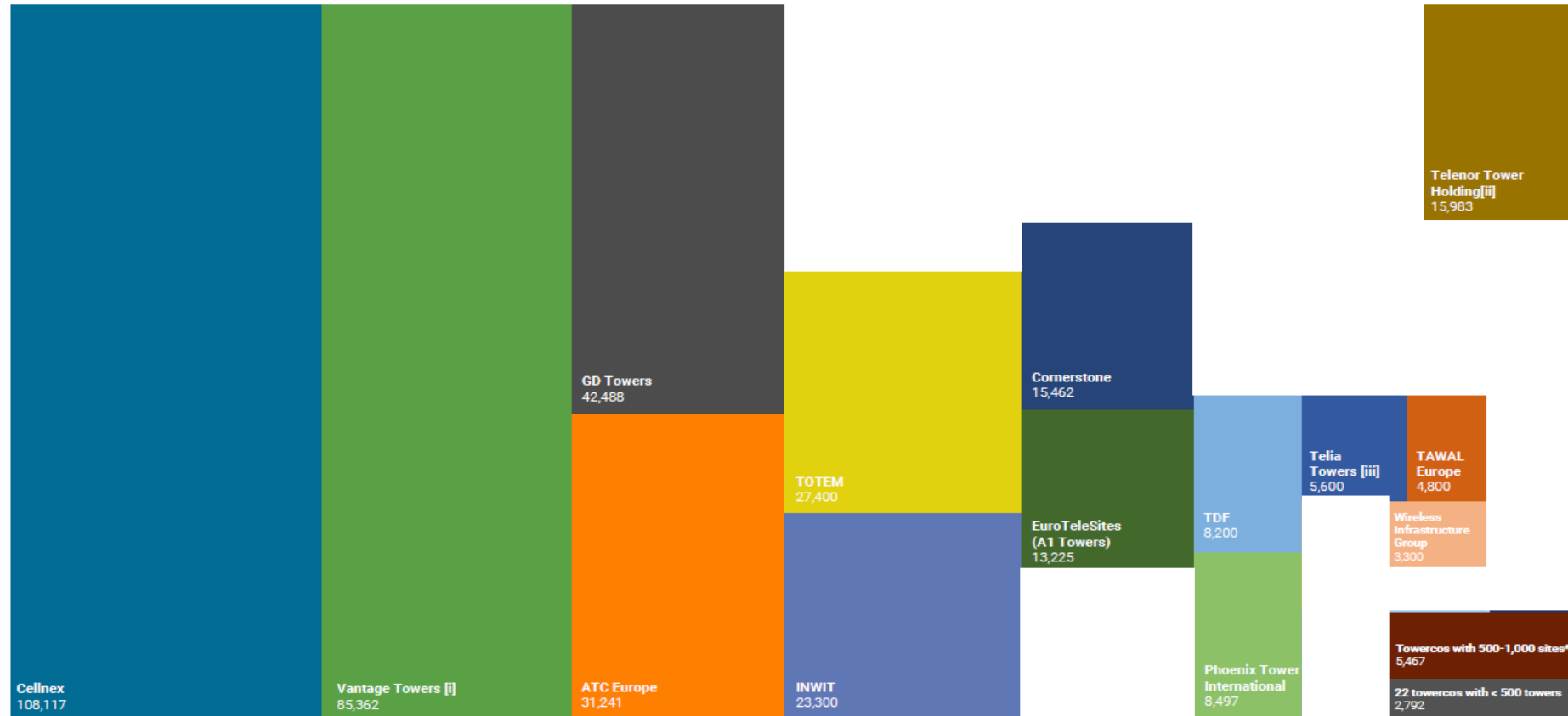
Which towercos are attending?



* Arqiva 900 / České Radiokomunikace 800 / Ei Towers 700 / Towercom (Slovakia) 700 / Eritel 667 / Axion 600 / HighTel Towers 600 / Mila 500

[i] Vantage Towers' site count includes their stakes in INWIT and Cornerstone. INWIT and Cornerstone are also separately listed.
 [ii] Telenor Tower Holding's site count excludes their stakes in 3GIS, Net4Mobility & TT-Network
 [iii] Representing all Telia's towerco operations combined

Europe's top 10 are attending, (plus nearly two dozen smaller towercos)



* Arqiva 900 / České Radiokomunikace 800 / E1 Towers 700 / Towercom (Slovakia) 700 / Emitel 667 / Axion 600 / HighTel Towers 600 / Mila 500

[i] Vantage Towers' site count includes their stakes in INWIT and Cornerstone. INWIT and Cornerstone are also separately listed.

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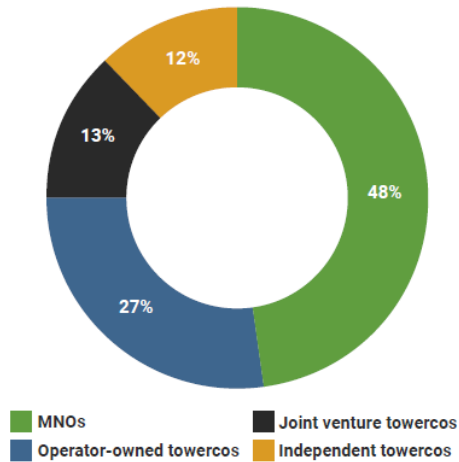
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Ownership of Europe's Towers comparison

Q1 2021

Figure 1: Ownership of Europe's estimated 716,000 towers*



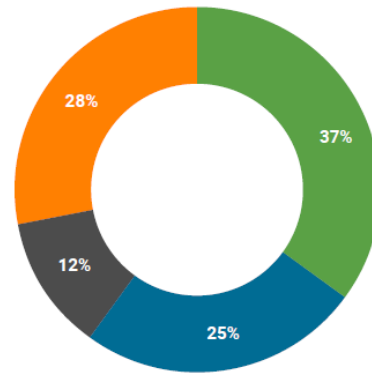
■ MNOs ■ Joint venture towercos
■ Operator-owned towercos ■ Independent towercos

*Figures include deals that have closed only

Source: TowerXchange

Q1 2022

Figure 1: Ownership of Europe's estimated 730,141 towers*



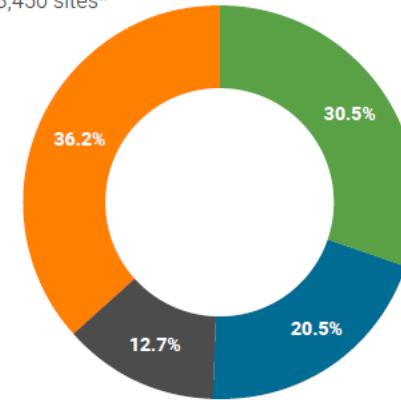
■ MNOs ■ Joint venture towercos
■ Operator-owned towercos ■ Independent towercos

*Figures include deals that have closed only

Source: TowerXchange

Q1 2023

Figure 1: Ownership of Europe's estimated 723,450 sites*



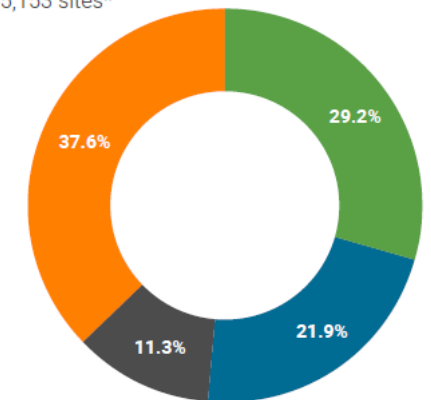
■ MNOs ■ Joint venture towercos
■ Operator-owned towercos ■ Independent towercos

*Figures include deals that have closed only

Source: TowerXchange

Q1 2024

Figure 1: Ownership of Europe's estimated 735,153 sites*



■ MNOs ■ Joint venture towercos
■ Operator-owned towercos ■ Independent towercos

*Figures include deals that have closed only

Source: TowerXchange

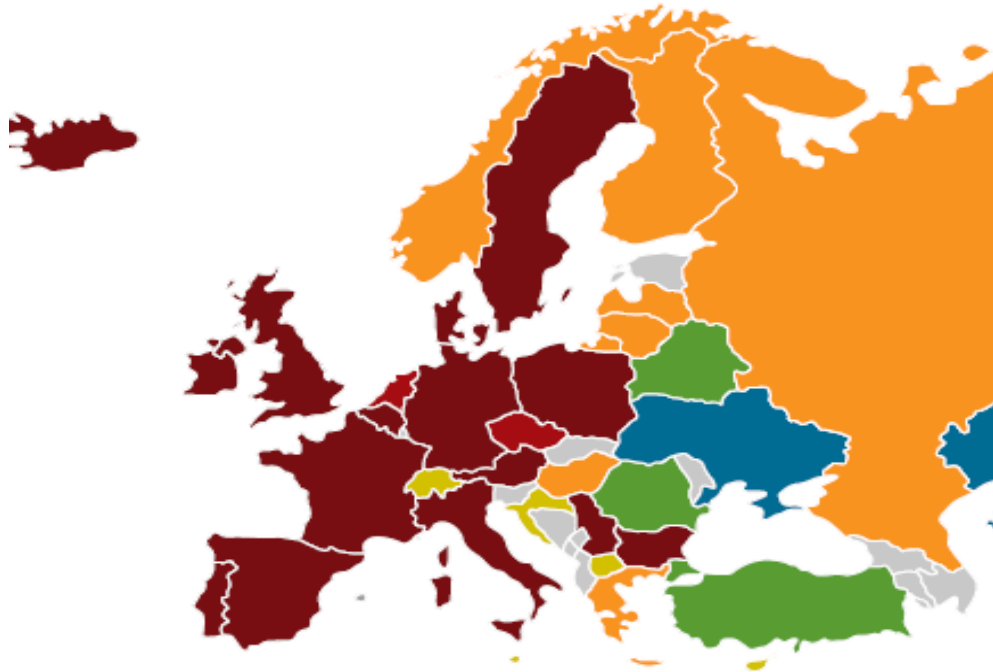
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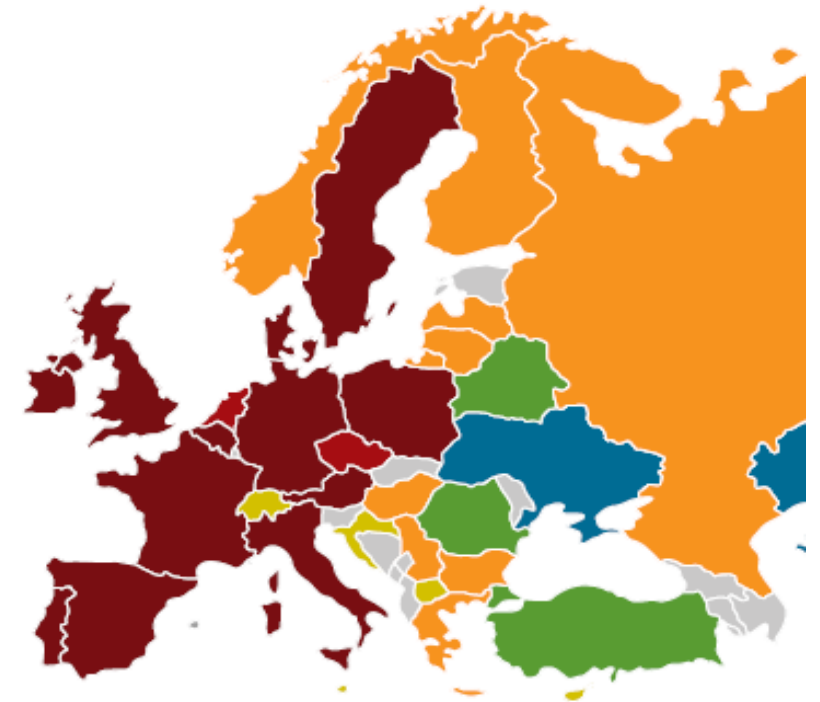
What's happened since last TowerXchange Meetup Europe?

- 3 new European towercos

Central and Eastern Europe: game on!



Q1 2024



Q1 2023



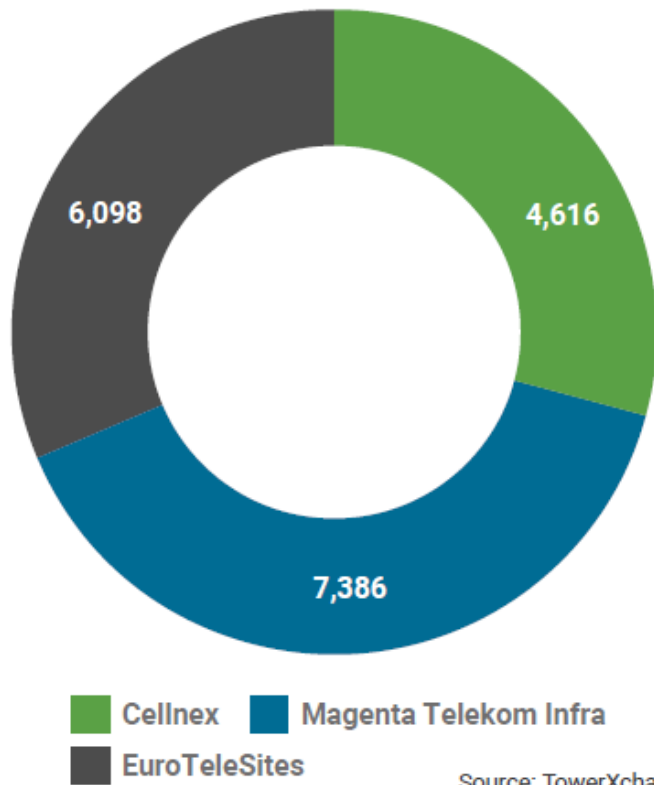
What's happened since last TowerXchange Meetup Europe?

- 3 new European towercos
- 2 new CEOs of largest towercos
- 5G deployment and new builds ongoing
- 5G monetisation
- Energy and energy services
- And ongoing M&A activity



Austria

Figure 6: Austria – estimated tower ownership



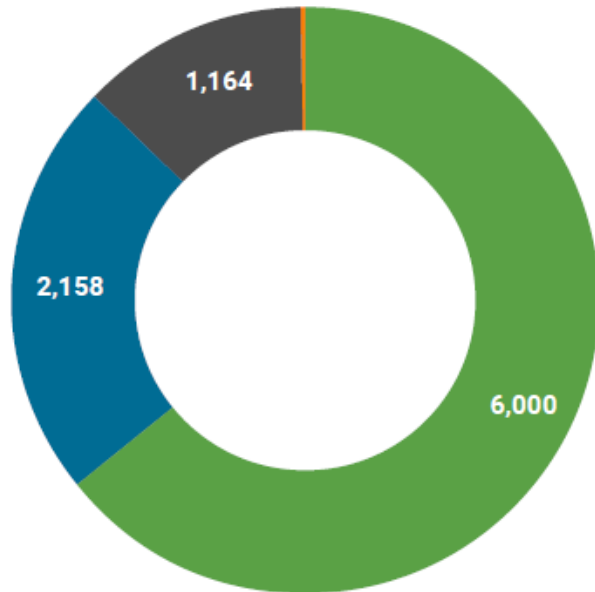
Source: TowerXchange

- A1 Telekom’s carve-out in Austria is the sixth European market where EuroTeleSites has taken control of A1’s towers. That is c. 13,225 towers in its markets.
- Cellnex Austria rumoured to be for sale following the parent company’s strategy of deleveraging.



Belgium

Figure 7: Belgium – estimated tower ownership



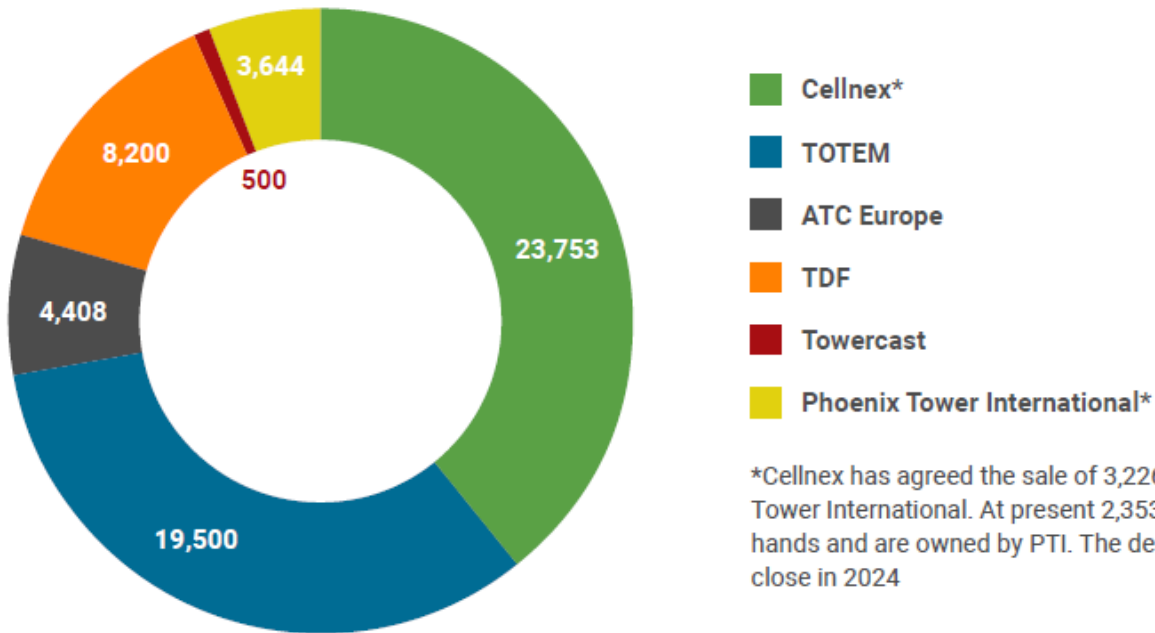
Source: TowerXchange

- DIGI Belgium's, the country's fourth MNO, commercial launch announced for later in 2024. A JV between Belgian ICT group Citymesh and its Romanian partner Digi Communications.
- DIGI Belgium acquires 400 sites from Belgian MNO Proximus' national mobile network and reaches a national roaming agreement with Proximus for 5-year access.
- Major deployment programme of towers and small cells is scheduled for 2024.
- Cordiant Capital buys small broadcast towerco Norkring België NV for just over EUR.5.2mn



France

Figure 14: France – estimated tower count



*Cellnex has agreed the sale of 3,226 sites to Phoenix Tower International. At present 2,353 sites have changed hands and are owned by PTI. The deal is expected to close in 2024

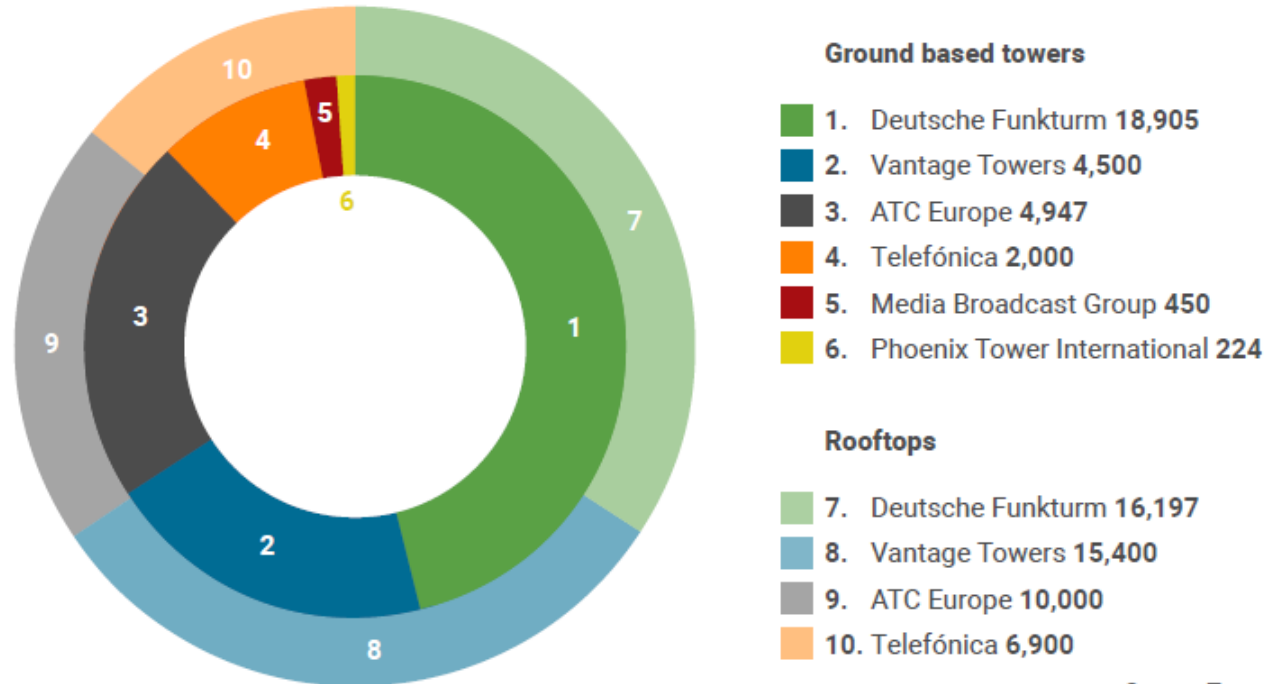
Source: TowerXchange

- Cellnex tower transfer to Phoenix Tower International ongoing
- Expansion of networks sharing deal between Bouygues Telecom and SFR receives regulatory approval to include 5G and a new increase in shared network density with the addition of new sites.
- Build of towers and small cells for various transport urban and intercity projects is ongoing.



Germany

Figure 15: Germany – estimated tower ownership



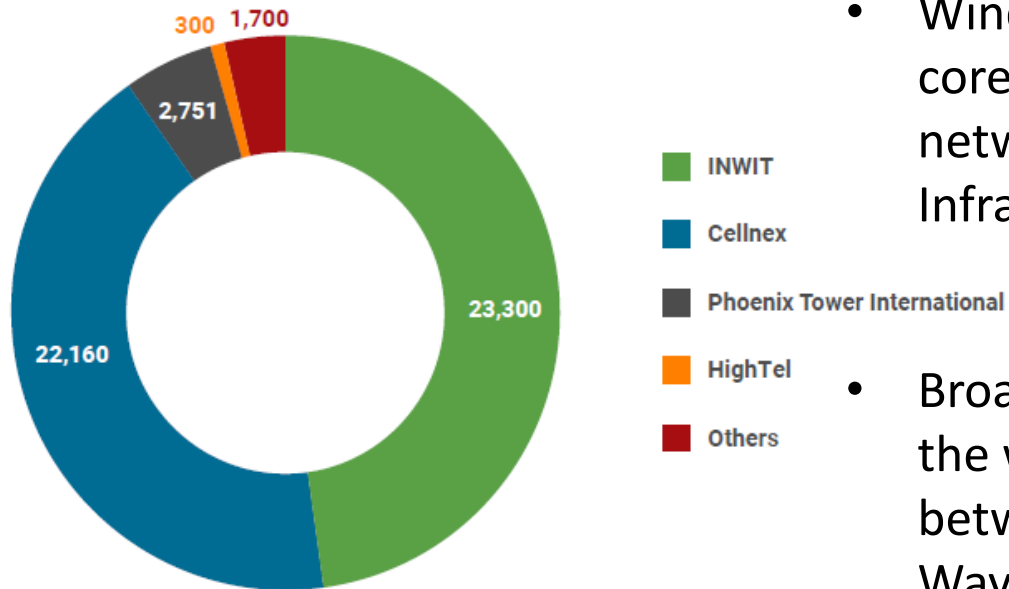
Source: TowerXchange

- Phoenix Tower International enters the market.
- Strong tower build in rural areas alongside build of towers and small cells for various transport projects is ongoing.



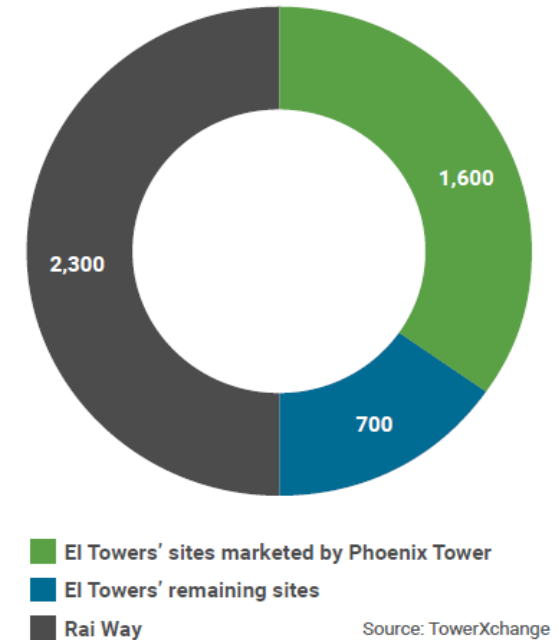
Italy

Figure 20(a): Italy – estimated telecom tower ownership



- WindTre's carved out mobile core network and fixed network and their sale to EQT Infrastructure falls through
- Broadcast towerco merger on the way. Long awaited tie-up between state-backed Rai Way and rival El Towers could create a towerco worth EUR2bn.

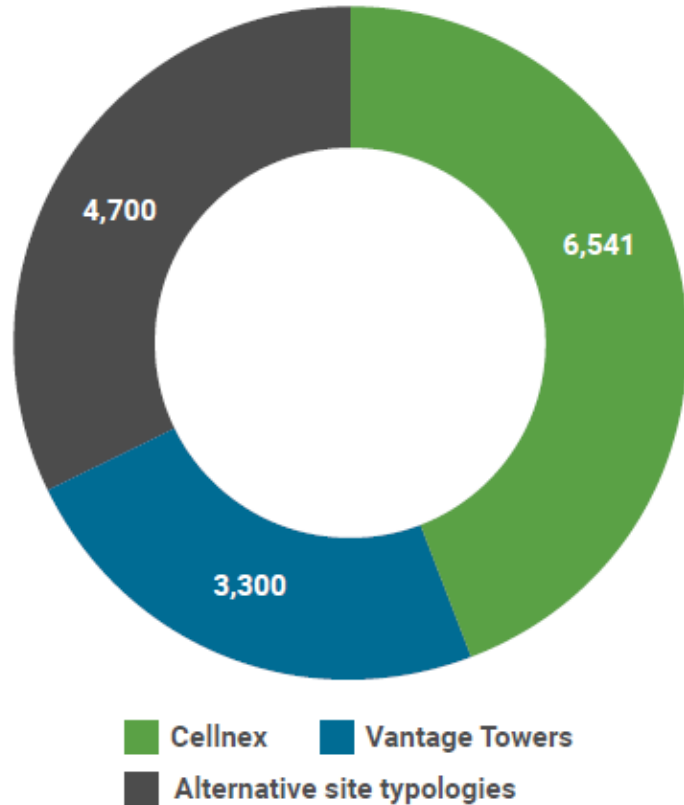
Figure 20(b): Italy – estimated broadcast tower ownership





Portugal

Figure 26: Portugal – estimated tower count



Source: TowerXchange

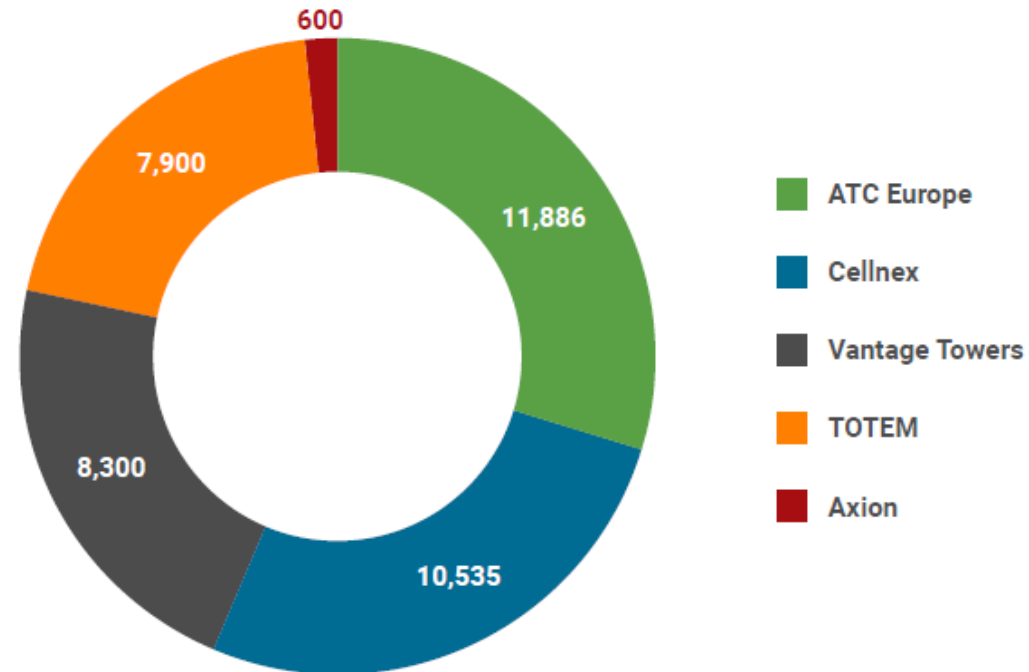
- Romanian telecoms group Digi Communications continues the rollout of its Portuguese 5G network as part of plan to launch 4th MNO in the country DIGI Portugal.
- Tower build and border connectivity projects ongoing.
- MNO Altice for sale, stc submits highest bid



Spain

- MNO consolidation takes place - MásMóvil
- Sale of spectrum held by MásMóvil to Spanish MVNO Digi across several frequency spectrum bands to allow Digi to build its own mobile network and become the fourth MNO
- Various small cell deployments, tower build and transport corridor connectivity projects ongoing

Figure 30: Spain – estimated tower count



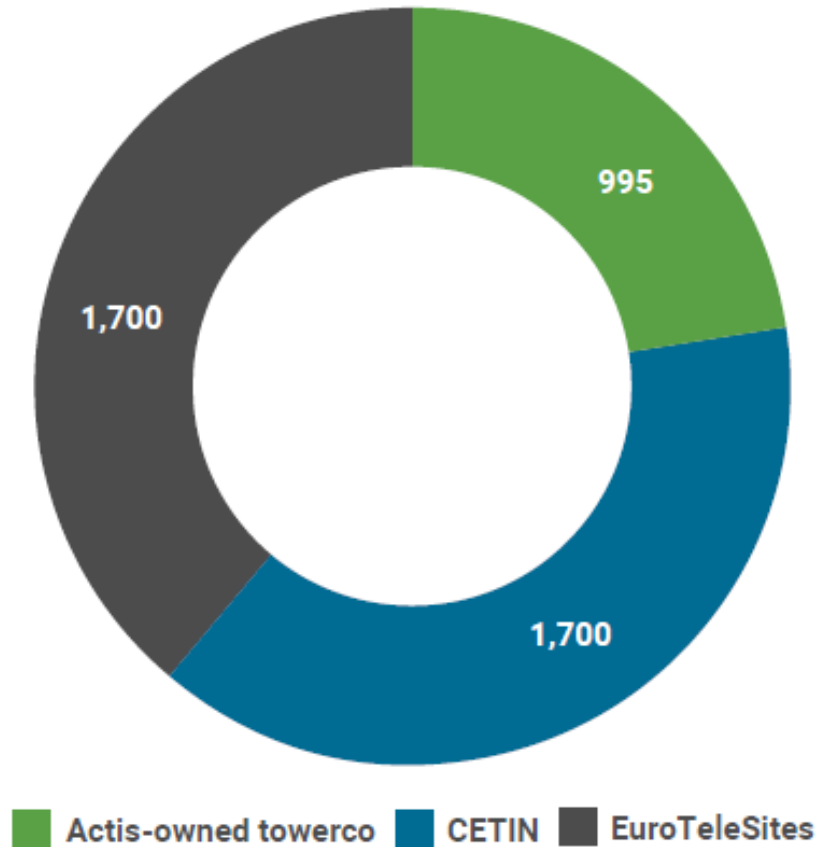
Source: TowerXchange



Serbia

- Connectis Tower is the newest player on the infra market
- 100% towerco penetration
- 5G tender expected to take place later in 2024

Figure 29: Serbia – estimated tower ownership

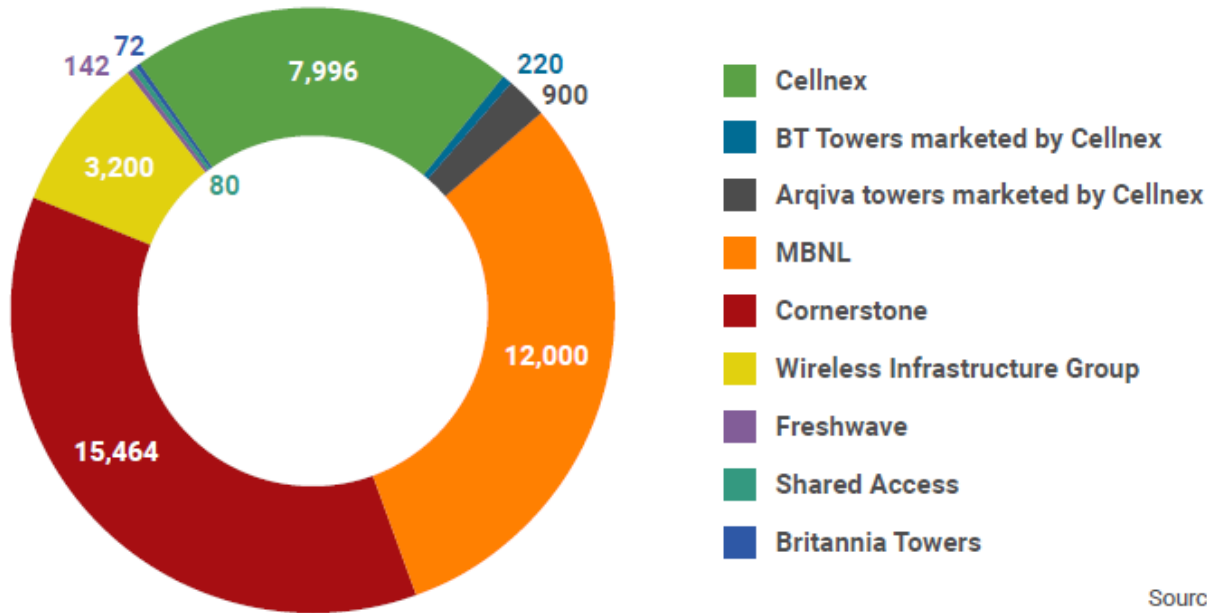


Source: TowerXchange



United Kingdom

Figure 36: United Kingdom – estimated tower ownership



Source: TowerXchange

- MNO consolidation – Vodafone and Hutchison’s Three potential merger to create a US\$19bn company, but faces regulatory scrutiny
- Shared Rural Network programme ongoing
- Small cell and tower deployments ongoing

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