



7 March 2022

Vodafone New Zealand passive mobile tower process commences

Vodafone New Zealand ('Vodafone'), in which Infratil is a 49.9% shareholder, this morning announced that a process to engage with the market on a potential sale of Vodafone's passive mobile tower assets has commenced.

As signalled at the recent Infratil investor day, Vodafone has been actively exploring the possibility of network capital release options as part of its ongoing transformation and growth strategy for some time and has been preparing for the potential separation and capital release of its passive mobile infrastructure tower assets.

A market engagement process has now commenced, with Barrenjoey and UBS engaged to advise Vodafone.

A copy of the Vodafone release is attached.

Any enquiries should be directed to:

Mark Flesher,
Investor Relations
Infratil Limited
mark.flesher@infratil.com

Process to engage with market on potential sale of Vodafone New Zealand passive mobile tower assets commences

Monday 7 March, 2022

As signalled at a recent Infratil investor update, Vodafone New Zealand has been actively exploring the possibility of network capital release options as part of its ongoing transformation and growth strategy for some time, and has been preparing for potential separation and capital release of its passive mobile infrastructure tower assets.

A market engagement process has now commenced, with Barrenjoey and UBS engaged to advise Vodafone New Zealand.

The mobile network experience for Vodafone New Zealand customers will benefit from a more focused investment on the active mobile network assets. Other benefits include more specialised passive infrastructure ownership and stronger incentives to co-locate on common tower assets, in turn driving better capital efficiency and reduced environmental impacts.

As the necessary infrastructure to support digital economies grows in importance, and as telecommunications companies look to unlock value that can be reinvested, separate ownership of passive mobile tower assets has become increasingly common.

Vodafone New Zealand has the largest¹ tower portfolio in New Zealand, covering 98% of New Zealand's population, with strong co-tenancy potential, currently comprising ~1487 wholly owned mobile towers spread across New Zealand. Vodafone New Zealand is committed to building additional sites to maintain its relative coverage and capacity position in the future. The FY23 forecast EBITDA is \$51m. EBITDA is shown on a cash basis and not adjusted for IFRS 16.

NB: Passive mobile infrastructure tower assets typically include; physical tower, masts and poles, foundations, fencing and access facilities, and any associated contractual rights to occupy the site area. They do not include; spectrum, core mobile network, radio network or back-haul.

1. As per information aggregated by third parties using publicly available sources including the MBIE radio spectrum database. Excludes small cells.

-ENDS-

About Vodafone New Zealand:

Vodafone New Zealand is one of Aotearoa's leading connectivity companies and we offer a range of broadband, mobile and technology products. We believe every New Zealander will thrive with access to the world's best digital services and network technology. We maintain

news release



almost three million connections to consumer, business and public sector customers, as well as partner with world-leading brands to offer best-in-class ICT services to organisations in Aotearoa and beyond. Vodafone New Zealand is owned by Infratil and Brookfield Asset Management and we are now a partner market in the Vodafone Group, one of the world's largest telecommunications companies. For more information, please visit www.vodafone.co.nz