

Dublin, 25 May 2020



eir enters into a strategic partnership with Phoenix Tower International

- Sale of 100% of Emerald Tower Limited, a portfolio of c.650 sites at closing, for an estimated cash consideration of €300m
- Partnership in line with eir strategy to build the best mobile network in Ireland

eir today announces that it has entered into an agreement with Phoenix Tower International (“Phoenix”) for the sale of the entire share capital of Emerald Tower Limited, its fully owned mobile telecom infrastructure management company in Ireland.

This passive mobile infrastructure encompasses essentially steel and concrete elements, eir and its affiliates will retain ownership of the eir base stations, antennae and all telecom-related equipment (including fiber). eir and Phoenix will enter into a long term service agreement for the provision of hosting services over the infrastructure as well as the construction of new sites through a build-to-suit programme, securing long-term access by eir to such infrastructure.

Carolán Lennon, eir’s Chief Executive Officer, said: *“This transaction allows us to accelerate the roll-out of our expanded 4G and 5G networks and increases eir’s capacity to further invest in our mobile network. It will help us deliver the best mobile experience for all our customers across Ireland, enabling more efficient infrastructure roll-out in the future to further increase geographic coverage.”*

The transaction ascribes an enterprise value of EUR 300 million for 100% of the shares in Emerald Tower Limited and is subject to customary conditions precedent for this type of transaction.

The transaction is expected to close during the summer 2020.

Bank of America acted as financial advisor to eir. Paul Hastings and A&L Goodbody acted as legal advisors to eir. KPMG also acted as advisor to eir.

ENDS

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About eir

eir is the largest provider of fixed line telecommunications services in Ireland, offering broadband, voice, TV, and data services to residential, small business, enterprise and government segments.

eir is the third largest mobile operator in Ireland in terms of revenue and customers. The company operates the eir mobile and GoMo services.

eir's wholesale division, open eir, is the largest wholesale telecommunications operator in Ireland, providing products and services to national and international wholesale customers across a range of regulated and unregulated markets.

The Group generated total revenue of €1.249 billion and adjusted EBITDA of €578 million for the year ended 30 June 2019.

About Phoenix Tower International

Phoenix Tower International ("Phoenix") owns, operates and proforma for this transaction will have in excess of 9,000 towers, 986 km of fiber and over 80,000 other wireless infrastructure and related sites throughout the United States, Argentina, Bolivia, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, France, Guatemala, Ireland, Jamaica, Mexico, Panama, and Peru.

Phoenix was founded in 2013 with a mission to be a premier site provider to wireless operators across the Americas in high-growth markets. Phoenix's investors include funds managed by Blackstone Tactical Opportunities and John Hancock, as well as various members of the management team. For more information, please visit www.phoenixintl.com.