

Allianz SE

Group Communications and Reputation

Media Release

Allianz to partner with American Tower in Europe

Munich and Boston, June 16, 2021

Allianz and American Tower Corporation (NYSE: AMT) today announced that Allianz Capital Partners on behalf of Allianz insurance companies (“Allianz”) and the Allianz European Infrastructure Fund will acquire a 10% stake in ATC Europe, joining Caisse de dépôt et placement du Québec (CDPQ) in a long-term strategic partnership with American Tower.

The transaction is valued at over EUR 530 million, reinforcing a more than EUR 8.8 billion enterprise value for ATC Europe. American Tower will retain managerial and operational control, as well as day-to-day oversight of ATC Europe, while Allianz will obtain seats on ATC Europe’s Board of Directors, along with certain governance rights.

Tom Bartlett, American Tower’s President and Chief Executive Officer, stated, “We are extremely pleased to add Allianz as a partner in ATC Europe. Allianz’ global infrastructure experience, extensive European investment history and investment philosophy are an excellent match for our value creation objectives in Europe, and we look forward to growing the business together while strengthening mobile broadband access in our served markets. With Allianz and CDPQ as committed, long-term partners in our newly expanded European business, we are more confident than ever that we are optimally positioned to generate sustainable growth and attractive returns for many years to come.”

Michael Pfennig, member of the management board and co-head of Infrastructure at Allianz Capital Partners, said, “Digital infrastructure has underscored in particular during the pandemic its importance as essential infrastructure to the public. We are excited to partner with American Tower and CDPQ in ATC Europe, one of Europe’s leading independent telecommunications tower operators. This long-term strategic partnership perfectly complements our existing digital infrastructure investments in fibre-to-the-home roll-outs and will contribute to further position ATC Europe in some of our core markets such as Germany, France and Spain while delivering stable cash yields to our investors.”

The transaction is expected to close in the third quarter of 2021, subject to customary closing conditions, including regulatory approvals.

For further information please contact:

Pia Gröger
Igor Khislavsky

Tel. +49 89 1220 8267, e-mail: pia.groeger@allianzcapitalpartners.com
Tel. + 1 617 375 7500, e-mail: investor.relations@americantower.com

Note for the editors: Photo 92dpi (© ATC Europe) can be printed free of charge

About Allianz Capital Partners

Allianz Capital Partners is one of Allianz Group's asset managers for alternative equity investments and is part of Allianz Global Investors. With offices in Munich, London, Luxembourg, New York and Singapore, Allianz Capital Partners manages over EUR 41 billion of alternative assets*. Our investment focus is on private equity, infrastructure and renewable energy. Our investment strategy is targeted to generate attractive, long-term and stable returns for our clients.

*Data as at 31 March 2021

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 785 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.8 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

*Including non-consolidated entities with Allianz customers.

About American Tower

American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of approximately 214,000 communications sites. For more information about American Tower, please visit the "Earnings Materials" and "Investor Presentations" sections of our investor relations website at www.americantower.com.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our [privacy statement](#).