



press release

Results 2020

Cellnex's revenues grow 55% to €1.6 billion

The company enters five new countries Austria, Denmark, Poland, Portugal and Sweden and consolidates in key markets such as France, Ireland, Italy, the Netherlands and the UK.

Cellnex today announced a new agreement in Poland to acquire Polkomtel Infrastruktura, which operates both passive –telecom towers– and active infrastructure –voice and data transmission equipment and fibre to the tower–. The transaction involves an investment of c. €1.6 billion.

Since its IPO in 2015, Cellnex has invested c. €37 billion in growth and continually looks for new opportunities.

-
- The main points below notably reflect **the strength and geographic expansion of the Group's business**:
 - **Revenue** stands at **€1.608 billion** (+55%); **EBITDA** at **€1.182 billion** (+72%); and **recurring free cash flow** at **€610 million** (+75%).
 - **Points of presence (PoPs)** grew c. **60%** with the new acquisitions (c. +5.5% like-for-like). The **customer ratio per site** on a like-for-like basis stands at **1.46**.
 - **The deployment of new DAS** (distributed antenna system) **nodes** grew c. **25%** from 2019.
 - The **backlog** of future sales contracted, including transactions pending closure and roll-out announced in Italy and the UK (CK Hutchison), France (Hivory), the Netherlands (DT), and Poland (Play and Polkomtel Infrastruktura) is **€110 billion**.
 - **Cellnex improves its outlook** for FY 2021 with **revenue of between €2.405 and €2.445 billion**, **EBITDA** of **between €1.815 and €1.855 billion** and a **50% growth in recurrent cash flow** (€905–€925 million).
 - **Net debt as of 31 December 2020** amounted to **€6.5 billion** (including lease liabilities). **81%** at a **fixed rate**, with an **average cost of debt** (drawn) of **1.6%** and an **average life of 5.8 years**.
 - **In February 2021**, Cellnex enjoys **available liquidity** (treasury and undrawn debt) of **€17.4 billion**.
 - Following approval by the Shareholders' Meeting convened for 29 March, the company plans to carry out an **insured capital increase of up to €7 billion** to finance the recent acquisition of Hivory in France, the agreement with DT in the Netherlands and the acquisition of Polkomtel Infrastruktura in Poland, as well as new growth projects within the next 18 months.
 - In the face of COVID-19, the company has established active relationships **with NGOs and several hospitals, providing funds to the value of €10 million to organisations across its geographies**. Of

particular importance is its **€5 million funding for a research project in cellular immunotherapy** performed by a European consortium of hospitals, led by the Clinic of Barcelona.

- After finalising its CSR 2016-2020 Master Plan with 90% of the strategic objectives covered, the company launched its **2021-2025 Sustainability Master Plan** focusing on **ESG** (Environment, Social and Governance) **criteria. 40% of the Group's energy consumption will be green by 2021 and 100% by 2025.** The Company **has also set up The Cellnex Foundation** to foster connectivity and reduce the digital divide between the most vulnerable people and groups.

Barcelona, 26 February 2021. Cellnex Telecom has presented its results for the close of the financial year 2020. Revenue stood at €1.608 billion (+55%) and EBITDA €1.182 billion (+72%). The net accounting result was negative (€-133 million) due to the effect of higher amortisations –practically double those of 2019– (+94% vs 2019) and financial costs (+83% vs 2019) associated with the intense process of acquisitions and the consequent geographic expansion.

Bertrand Kan, Chairman of Cellnex, highlighted that “while COVID-19 has affected everyone in 2020, with devastating consequences for many in terms of loss of life, jobs and global economies the telecommunications sector has supported and enabled social distancing and working from home, thereby mitigating the effects of the crisis. Network and infrastructure operators like Cellnex have successfully responded to the exponential increase in data traffic, thanks mainly to the significant investments made in recent years by the sector in network roll-outs. Cellnex has been able to contribute to, and is also benefiting from, the digital transformation that has been accelerated by the crisis. We are pleased to have been able to help provide vital connectivity to businesses and people in Europe in a historic period of isolation.”

Tobias Martinez, CEO of Cellnex, echoed Chairman Bertrand Kan and described 2020 as “An exceptional year in Cellnex's history in an equally exceptional time in our history. New growth operations in Austria, Denmark, France, Ireland, Italy, the Netherlands, Poland, Portugal, Sweden and the United Kingdom have consolidated and expanded Cellnex's European footprint. We announced investment commitments of €16 billion in 2020, and now a further €9 billion has been announced in the first few weeks of 2021. All this brings us to the €37 billion in growth projects that Cellnex has committed to since the IPO in 2015. Once again, the trust our shareholders have shown in Cellnex was expressed in the very high support for the €4 billion capital increase that we performed in August 2020. I would also like to highlight our team's focus on leading and executing the integration processes in the new territories. This successful integration will allow inorganic growth to go hand in hand with organic growth, forming the basis for Cellnex's sustainability in the medium and long term.”

Tobias Martinez highlighted future areas of focus for the Group, “Every business should be centred on sustainability and how to bring real value to society. We closed the CSR Master Plan 2016-2020 by complying with over 90% of the objectives that we set. The group's new ESG Master Plan 2021-2025 has concrete commitments, including that 40% of the Group's energy consumption will be green by 2021 and 100% by 2025, and our suppliers will be expected to meet clear ESG criteria. Additionally, we will focus on attracting and promoting female talent and will develop digital inclusion projects that facilitate integration and access to connectivity for the most vulnerable groups and the most isolated territories.”

Finally, **José Manuel Aisa, Finance and M&A Director of Cellnex,** assessed the company's ability to finance itself on the markets, underlining that, “The current investment environment of the debt and capital markets helps companies like Cellnex, which have a clear approach to growth, to find perfect conditions in terms of cost of debt or liquidity from investors willing to support capital increases backed up by a solid strategy. This combination of instruments includes debt and convertible bonds, which have given us access to very significant financing to execute the exceptional growth of the company in the right conditions and with the necessary resources.”

Business lines. Areas of note for the period:

- **Infrastructure services for mobile telecommunications operators** provided **79%** of total income, to the value of €1.276 billion, representing an increase of 83% to June 2019.
- Activity in **broadcasting infrastructures** contributed **14%** of revenue - €227 million.
- The business focused on **security and emergency service networks and solutions for smart urban infrastructure management** (IoT and Smart cities) which contributed **7%** of revenue, totalling €105 million.
- As of 31 December, **67% of revenues and 75% of EBITDA was generated outside of the Spanish market.** Italy is the second-largest market, accounting for 21% of the group's revenues.
- As of 31 December, Cellnex had a total of **58,014 operating sites**; 4,470 in Austria; 1,317 in Denmark; 10,312 in France; 1,781 in Ireland; 10,610 in Italy; 924 in the Netherlands; 5,052 in Portugal; 10,327 in Spain; 5,315 in Switzerland and 7,996 in the UK. **Also, 3,004 DAS and Small Cells nodes** (up c. 25%, on a like-for-like basis, year-on-year).
- Like-for-like **organic growth in points of presence sites** was c. **5.5%** in 2019, while the **customer ratio per site** on a like-for-like basis (excluding planned BTS programmes) stands at **1.46**.
- **Total investments executed** in 2020 amounted to **€6.4 billion**, mostly for investments linked to the generation of new revenue streams, particularly the incorporation of new assets in Austria, Denmark, Ireland, Portugal and the UK and the continued integration and roll-out of new sites in France, as well as efficiency improvements, and maintenance of installed capacity.
- **The backlog** of future sales contracted by the group, including transactions pending completion and roll-out announced for France, Italy, the Netherlands, Poland and the UK, **stands at €110 billion**.

Financial structure and tax contribution

- Cellnex closed 2020 with a **debt structure marked by the flexibility, low cost and high average life** provided by the various instruments that used. As of 31 December 2020, the **average life** was **5.8 years**, the approximate **average cost** was **1.6%** (drawn debt), and **81% at fixed rate**.
- The **Group's net debt as of 31 December 2020 stood at €6.5 billion** (including lease liabilities) compared to €3.926 billion at the close of 2019.
- **In February 2021**, Cellnex had access to **immediate liquidity** (cash and undrawn debt) to the value of approximately **€17.4 billion**.
- Throughout this period, the company has performed several **bond issues**, two in **June** for the amounts of €915 million and 100 million Swiss francs respectively, one in **October** for €1 billion and one in **February of 2021** —in three tranches— for a total amount of €2.5 billion. In **November 2020**, the company concluded the placement of €1.5 billion in **convertible bonds** maturing in 2031 and activated a **financing line of up to €10 billion**, led by JP Morgan and syndicated with a number of national and international financial institutions.
- In August 2020, Cellnex successfully completed the **capital increase to the value of €4 billion**, to which nearly all Cellnex holders of preferential rights subscribed. Investor demand was over 46 times the supply of new shares.
- **Cellnex Telecom's bond issues maintain their "investment grade" rating from Fitch** (BBB- with a stable outlook), confirmed in April this year. For its part, S&P maintains the BB+ rating with stable outlook confirmed by the agency last November.

- Cellnex's total **tax contribution** (own taxation plus taxes paid by third parties) in FY 2020 — applying the OECD's cash basis accounting methodology— stood at **€245 million**. Of these funds, a total of €96 million corresponds to own taxes and essentially include taxes on profits, local taxes, fees and the social security business charge. In December, the Company **adhered to the Code of Best Tax Practices** with effect from 2020.

January 2020 – February 2021: Entry into five new countries and consolidation in key markets

Since January 2020, Cellnex has reached various growth agreements that have allowed it to **enter Austria, Denmark, Portugal, and Sweden and will lead it to enter Poland, where it will reinforce its position after announcing today its second growth deal** in the Polish market. During this period, the Company has also **strengthened its presence** in key markets such as **France, Ireland, Italy, the Netherlands, and the UK**.

Once all the ongoing acquisition and deployment agreements have been finalised, Cellnex will be operating **128,000 telecommunications towers and sites in a total of 12 European countries**.

2020

- **January** - The Company announced that it had closed the [Portuguese telecommunications towers' purchase and sites operator OMTEL](#) for €800 million. OMTEL operates 3,000 sites in Portugal. The acquisition also envisages the roll-out of 400 new sites over four years, which could be completed with up to a further 350 sites, involving a total planned investment of €140 million.
- **February** - Cellnex and French operator **Bouygues Telecom** announced a strategic agreement [to roll out and operate a fibre optic network to support and speed up the roll-out of 5G](#). The planned investment, up to 2027, is €1 billion, which will be used to roll out a 31,500 km network that will interconnect the sites that serve Bouygues Telecom - 5,000 of which belong to Cellnex - with the network of "Central" and "Metropolitan offices" for housing data processing centres (Edge Computing). The agreement also envisages the deployment of up to 90 new "metropolitan offices", up to 2027, in addition to the 150 centres agreed with Bouygues Telecom (88 in December 2018 and 62 in February 2019).
- **April** - Cellnex reached an agreement with **Portuguese mobile operator NOS** [to acquire 100% of NOS Towering](#). The transaction, closed in September, involves c. 2,000 sites and an initial investment of €375 million, with an additional investment commitment of up to €175 million to expand services (by up to 400 sites, including a new tower building programme) and other agreed initiatives to be performed during the next six years.
- **July** - In the **United Kingdom**, the Company **closed the acquisition of Arqiva's telecommunications**. The project [announced in October 2019](#), involved integrating of c. 7,400 sites and the marketing rights of c. 900 sites across the UK, involving an investment of £2 billion.
- Also, in **July**, Cellnex **acquired 100% of the shares of Finnish start-up Edzcom**, which specialised in Edge connectivity solutions. The company was especially focused on the development and implementation of [private LTE networks, which are key to rolling out 5G, also in Business Critical processes](#) in industrial complexes and environments such as ports, airports or robotised production plants, among others.
- **October** - In **Spain**, Cellnex closed with Indra, the **purchase of 60% Metrocall**, [the neutral operator that manages and operates the telecommunications infrastructure and services in the Madrid underground system](#).

- Also in **October**, in **Poland** the company announced, that it had reached an **agreement with Iliad to acquire the 7,000-site network of the Polish mobile operator Play**. Cellnex will invest €800 million in acquiring a 60% controlling stake in the company that will manage the sites, with plans to invest up to an additional 1.3 billion rolling out up to a further 5,000 new sites over the next ten years.
- **November** - The Company announced an **agreement with CK Hutchison** – the largest ever performed by Cellnex since its IPO in May 2015 - to **acquire c. 24,600 sites and roll out up to 6,250 additional sites in the next ten years in six European countries**. As a result of these agreements, Cellnex has entered **three new markets: Austria** (4,500 existing sites + 400 to be rolled out), **Denmark** (1,400 + 500 to be rolled out), and **Sweden** (2,650 + 2,550 to be rolled out), as well as **consolidating its foothold** in markets where it already operates such as **Ireland** (1,150 + 100 to be rolled out), and the forecast to do so in **Italy** (8,900 existing sites + 2,100 to be rolled out), **and the UK** (6,000 + 600 to be rolled out), in which the volume of assets managed will double.

The transaction agreed with CK Hutchison is worth €10 billion: 8.6 billion in cash plus a 5% stake in Cellnex that would become effective coinciding with the closing of the acquisition in the United Kingdom. The additional investment associated with the roll-out of the new sites amounts to €1.4 billion.

2021

- Already in **January of this year**, **Cellnex and Deutsche Telekom** have announced an **agreement** to merge their telecommunications tower activity in the **Netherlands** and create an investment fund in independently managed digital infrastructures. On completion of the transaction, **Cellnex Netherlands will operate a total of 4,314 towers, including 180 new sites to be rolled out over the next 7 years**.
- In early **February**, the Company announced an exclusivity **agreement** with Altice France and Starlight Holdco for the **acquisition of 100% of Hivory** in **France**, as the telecommunications tower operator that manages the 10,500 sites that mainly serve SFR. The agreement represents an investment of €5.2 billion by Cellnex, to be accompanied by an eight-year programme involving a further c. €0.9 billion for the roll-out of up to 2,500 new sites, among other projects.
- Earlier **today**, coinciding with the presentation of its 2020 results, Cellnex announced the **agreement with Cyfrowy Polsat to acquire 99.99% of its telecommunications infrastructure subsidiary, Polkomtel Infrastruktura**, which operates the group's passive infrastructure (c. 7,000 telecommunication towers and sites) and active infrastructures (c.37,000 radio carriers covering all the bands used by 2G, 3G, 4G and 5G; c. 11,300 km of fibre backbone and fibre-to-the-tower backhaul, and a national network of microwave radiolinks). The agreement involves an investment of €1.6 billion by Cellnex, plus an additional programme to roll out up to c. 1,500 sites, as well as investments in active equipment, mostly for 5G, for a further c. €600 million over the next ten years.

Outlook for 2021

As a result of the acquisitions of assets and companies carried out by the Company and their progressive integration into the Group as a whole, Cellnex expects to increase by 50% the forecasts for the various key indicators (Revenues, EBITDA and free and recurring cash flow) for 2021:

- Estimated income: **between €2,405 and €2,445 million**
- Estimated EBITDA: **between €1,815 and €1,855 million**
- **Growth of RLFCF** of around **50%** up to €905-€925 million

About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications infrastructures with a portfolio of more than 128,000 sites, 75,000 of which are already in the portfolio, and the rest in the process of finalisation or planned roll-outs up to 2028. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the UK, Ireland, Portugal, Austria, Denmark, Sweden and shortly in Poland. Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the "Internet of Things" (IoT)).

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 600 indices. It is also part of the FTSE4GOOD and CDP (Carbon Disclosure Project) and "Standard Ethics" sustainability indexes. Cellnex's reference shareholders include Edizione, GIC, ADIA, Canada Pension Plan, CriteriaCaixa, Blackrock & Wellington Management Group.

For more information: <https://www.cellnextelecom.com>

Appendix 1. Income Statement and Balance Sheet (IFRS16)

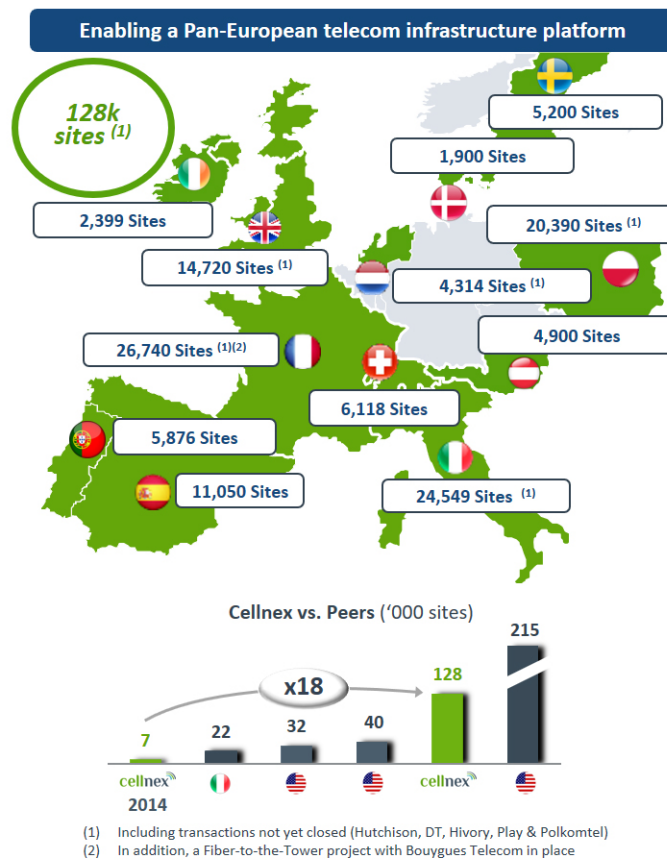
FY 2020 figures

€ Mn	FY 2019	FY 2020
Broadcasting Infrastructure	235	227
Telecom Infrastructure Services	699	1.276
Other Network Services	101	105
Operating Income	1.035	1.608
Operating Expenses	-349	-427
EBITDA*	686	1.182
Non-Recurring Expenses	-42	-49
Depreciation & Amortization	-502	-974
Operating Profit	141	158
Net Financial Profit	-196	-358
Income Tax	36	49
Attributable to Non-Controlling Interests	10	18
Net Profit	-9	-133

*Adjusted EBITDA: relates to the "Operating profit" before "Depreciation and amortisation charge" (after adoption of IFRS 16) and after adding back (i) certain non-recurring items (such as Covid donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions) or (ii) certain non-cash items (such as advances to customers, and LTIP remuneration payable in shares).

FY 2020 figures

€ Mn	FY 2019	FY 2020
Goodwill	1.291	2.676
Fixed assets	7.495	13.563
Right-of-use-assets	1.240	2.134
Financial Investments & Other Fin. Assets	296	538
Non-Current Assets	10.322	18.910
Inventories	2	2
Trade and Other Receivables	367	505
Cash and Cash Equivalents	2.352	4.652
Current Assets	2.721	5.159
Total Assets	13.043	24.070
Shareholders' Equity	5.051	8.933
Borrowings	5.091	9.314
Lease liabilities	933	1.479
Provisions and Other Liabilities	1.308	3.273
Non-Current Liabilities	7.332	14.066
Current Liabilities	660	1.071
Total Equity and Liabilities	13.043	24.070
Net debt	3.926	6.500



Appendix 2. Significant events during financial year 2020

January

- **2 January**, [Cellnex acquires OMTEL in Portugal](#).
- **10 January**, [Deutsche Telekom renews Cellnex Spain's "Zero Outage Supplier" rating for the third consecutive year](#)".
- **15 January**, [the Board of Directors approves the Equity, Diversity and Inclusion Policy](#) for the Group as a whole with scope in all the countries in which the company operates.
- **20 January**, [Cellnex France and Arteria sign a framework contract](#) for the use and marketing of 200 telecommunications towers and more than 600 plots of land where new sites may be located.
- **22 January**, [Cellnex enters the "A List" of companies leading the fight against climate change](#).

February

- **4 February**, [Cellnex is recognised as a "Supplier Engagement Leader" by CDP](#). The agency has recognised Cellnex's strategy to reduce emissions and manage climate risks throughout its supply chain.

- **7 February**, [Cellnex improves mobile connectivity at the Etihad Stadium](#) in the UK. The company equips the Manchester City stadium with a DAS system.
- **10 February**, the Hàbitat3 Foundation and Cellnex Telecom sign an agreement to [provide connectivity to the social housing units to be built in the Llar Casa Bloc](#) complex in Barcelona.
- **26 February**, [Cellnex and Bouygues Telecom agree to invest €1 billion in the next seven years](#) to roll out a fibre optic network (FTTA) and "metropolitan offices" that house data processing centres (Edge Computing) that will boost the 5G ecosystem in France.

March

- **9 March**, [IESE becomes one of the first management schools to test 5G prototypes on a European level led by Cellnex.](#)
- **20 March**, the Spanish Government, through its Ministry of Economic Affairs and Digital Transformation, and telecoms operators AOTEC, Euskaltel, MÁSMÓVIL, Orange Spain, Telefónica, Vodafone and Cellnex sign an [agreement to guarantee the connectivity of individuals and companies in the context of the COVID-19 crisis](#); especially with regard to networks that support emergency services.

April

- **4 April**, [Cellnex announces the acquisition of 100% of NOS Towering from Portuguese mobile operator NOS.](#)
- **22 April**, the [UK's Competition and Markets Authority \(CMA\) approves Cellnex's acquisition of the telecommunications division of Arqiva.](#)

June

- **10 June**, a European consortium of hospitals led by the Clinic-IDIBAPS in Barcelona, with the support of Cellnex, promotes a [cellular immunotherapy project to tackle Covid-19](#). Cellnex will provide the necessary resources - estimated at €5 million - over the two years envisaged for the development of the project.
- **11 June**, [Cellnex, Lenovo and NearbyComp Launch a new Edge Computing Solution](#). This new solution facilitates smart management on the edge of the network as a service for telcos, businesses, the Internet of Things and government applications.
- **16 June**, [the European Commission awards](#) a consortium of 21 companies, entities and technology centres, led by Cellnex, announced the development of the [cross-border 5G corridor](#) –road and rail– between Figueres and Perpignan. The project known as 5GMED involves an overall investment of €16 million, 75% of which is financed by the EC.
- **16 June**, [Cellnex closes a bond issue totalling €915 million](#) in two tranches, one of €165 million maturing in April 2025, with a coupon of 1.4%, and another for €750 million maturing in June 2029 with a coupon of 1.875%.
- **22 June**, [Cellnex closes a bond issue for 100 million Swiss francs](#), maturing in July 2025 with a coupon of 1.1 %.
- **29 June**, [Cellnex pays out €0.03067 in dividend per share](#), charged to the share premium reserve.

July

- **1 July**, [Omtel starts operating under the Cellnex brand in Portugal](#).
- **8 July**, Cellnex completes the acquisition of Arqiva's telecommunications division in the UK.
- **21 July**, Cellnex holds its [Shareholders' Meeting corresponding to the financial year 2019](#).
- **22 July**, the Board of Directors approves a capital increase of €4 billion to bolster the Company's available resources to finance the expansion of its telecommunications infrastructure portfolio in Europe.
- **31 July**, Red.es awards the [development of a 5G pilot in the Barcelona metropolitan area](#) to a consortium led by Cellnex and the MASMOVIL Group.

August

- **10 August**, [FTSE Russell confirms Cellnex as a member of the FTSE4Good sustainability index](#) for the fourth consecutive year, with an overall score of 4.2 out of 5.
- **13 August**, Cellnex successfully completed the capital increase to the value of €4 billion, to which nearly all Cellnex holders of preferential rights subscribed. Investor demand was 46 times the supply of new shares.

September

- **30 September**, Cellnex finalises the acquisition of NOS Towering from Portuguese mobile operator NOS.

October

- **5 October**, Cellnex announces the [purchase of 60% of Metrocall](#), the neutral operator that manages mobile telecommunications infrastructures and services in the Madrid underground system.
- **5 October**, Cellnex and Everynet sign an [agreement to roll out Internet of Things \(IoT\) networks in Ireland, Italy and the UK](#).
- **14 October**, Cellnex successfully completes the [issuance of a bond for €1 billion](#), maturing in October 2030 with a 1.75% coupon.
- **23 October**, Cellnex announces an [agreement with Iliad to acquire the network of 7,000 sites of the mobile operator Play in Poland](#).

November

- **2 November**, [BASF y Cellnex announce an agreement to roll-out the first 5G private network in a chemical plant in Spain](#).
- **2 to 6 November**, [Cellnex presents its innovations in the field of critical communications and edge connectivity](#) at the Critical Communications Week.
- **6 November**, [Cellnex closes the placement of € 1,500 millions in convertible bonds maturing in 2031](#). The shares underlying the bonds amount to 3.2% of the company's capital.
- **11 November**, Cellnex [completes the roll-out of DAS systems to provide mobile broadband coverage to all B:SM car parks in Barcelona](#).

- **12 November**, the Company announces an [agreement with Hutchison to acquire its European portfolio of telecommunications infrastructure in six countries](#), for a total of €10 billion.

December

- **10 December**, Cellnex, Elewit and Lenovo lead the [investment round in Nearby Computing, a spin-off of BSC Center and the UPC specialised in Edge Computing and 5G networks](#).
- **15 December**, [the Board appoints Alexandra Reich as the new proprietary director](#) representing GIC.
- **30 December**, [the Company enters the “A List” of companies leading the fight against climate change for the second year in a row](#).

Appendix 3. Significant events of the first months of 2021

January

- **4 January**, [Franco Bernabé resigns as proprietary director and Chairman of the Board of Directors](#) for personal reasons.
- **11 January**, [Cellnex concludes the purchase of CK Hutchison's assets in Austria, Denmark and Ireland](#).
- On 21 January, Cellnex announces an [agreement with Deutsche Telekom to integrate T-Mobile Infra BV's 3,150 sites in the Netherlands](#) and launch an investment fund in independently managed digital infrastructure.
- **22 January**, [Cellnex's Board appoints Bertrand Kan as Non-Executive Chairman of Cellnex](#).
- **26 January**, the Company [closes the purchase of CK Hutchison's assets in Sweden](#).
- **29 January**, renews Cellnex's [certification as a “Zero Outage Supplier” for the fourth year in a row in Spain](#).

February

- **3 February**, the Company announces an [agreement with SFR to acquire c.10,500 sites in France and the launch of a capital increase](#) subject to renewal of the delegation to the Company's Board of Directors of the power to increase capital by the Ordinary General Meeting of Shareholders.
- **9 February**, Cellnex closes the [placement of a bond issue in three tranches for a total amount of €2.5 billion](#).

IMPORTANT NOTICE

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful.

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended, and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to acquire, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus once approved by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, the "CNMV"). Once approved by the CNMV, the prospectus will be available on the Company's website (www.cellnextelecom.com) and on the CNMV's website (www.cnmv.es) and will also be available for inspection at the CNMV's premises and at Cellnex's registered office (Juan Esplandiú 11-13, 28007 Madrid, Spain).

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area other than Spain. With respect to each Member State of the European Economic Area other than Spain (each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant State. As a result, the securities may only be offered in Relevant States (a) to any legal entity which is a qualified investor as defined in Article 2 (e) of the Prospectus Regulation (each, a "Qualified Investor"); or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

In addition, the Company has not authorised any offer to the public of securities in the United Kingdom and no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in the United Kingdom. Accordingly, this communication is only being distributed to, and is only directed at persons who are outside the United Kingdom or, in the United Kingdom, persons who are Qualified Investors, as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will, in the United Kingdom, only be available to, and will only be engaged in with, relevant persons. Any person in the United Kingdom who is not a relevant person must not act or rely on this document or any of its contents.