



press release

General Shareholders' Meeting 2021

Cellnex holds its FY 2020 shareholder meeting

Shareholders approved the delegation to the Board of Directors of the power to increase share capital, which is one of the prior mandatory steps for launching the rights issue to raise up to €7 billion announced in February to finance the growth of the company in Europe.

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

In these six years, the Company has increased its size by five times and assets under management by eighteen times, which translates to a cumulative appreciation of +290% in its share price.

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- Shareholders approved the **results for 2020**, a financial year marked by **geographic expansion and the strength of the organic business**:
 - **Revenue**: €1.608 billion (+55%)
 - **EBITDA**: €1.182 billion (+72%)
 - **Recurring free cash flow**: €610 million (+75%)
 - **Diversification by business**: 79% infrastructure services for mobile telecommunications operators; 14% broadcasting; 7% security networks, IoT and Smart Cities.
 - **Geographical diversification**: 67% of income and 75% EBITDA generated outside of Spain.
 - **Net debt**: €6.5 billion at the close of 2020.
 - **Investment performed**: €6.4 billion.
 - **Cellnex on the Stock Market**: c. +37% vs close of 2019.
 - In **August** Cellnex successfully completed its third **rights issue –for €4 billion–** to **finance the expansion of the telecommunications infrastructure portfolio that it manages in Europe**, with a demand that exceeded the size of the offer and which was subscribed by almost all the holders of preferential subscription rights.
 - The company has entered **five new countries: Austria, Denmark, Poland, Portugal and Sweden** and has **consolidated** its industrial project in key markets like **France, Ireland, Italy, the Netherlands and the United Kingdom**, with **overall committed investment of c. €25 billion** (16 billion in 2020 and €9 billion in 1Q2021) that will lead it to manage a **portfolio of more than 128,000 telecommunications sites in 12 European countries**, including forecast roll-outs up to 2030.



- After finalising its CSR 2016-2020 Master Plan with more than 90 percent of the strategic objectives attained, the company launched its **2021-2025 Sustainability Master Plan** focused on **ESG** (Environment, Social & Governance) **criteria. 40% of the group's energy consumption will be green in 2021, rising to 100% in 2025.** The company also **created the Cellnex Foundation** to boost connectivity and reduce the digital divide among the most vulnerable people and groups.

Barcelona, 29 March 2021. Cellnex Telecom held its General Shareholders Meeting today, at which it approved the Financial Statements and Management Report and the Non-financial Information for financial year 2020.

This GSM is the sixth held by the Company since its IPO in May 2015, and is the second in a remote format, “marked once again by the pandemic” in the words of **Cellnex Chairman Bertrand Kan**, who stated his “hope that with the progressive increase in the number people vaccinated, we will soon be able to get back to normal.”

In his speech, the **Chairman of Cellnex** underlined that “COVID-19 has marked the lives of people and companies with devastating consequences in terms of fatalities, but also in jobs, businesses and social activity. We have been fortunate that the telecommunications sector, and in particular infrastructures, have strengthened the resilience of society as a whole and of companies in particular, since it has played a crucial role in reducing some of the effects of the crisis. Network and infrastructure operators managed to increase capacity thanks to significant investments made in recent years in an unprecedented network roll-out. Fibre optic connections and high-speed mobile technologies have facilitated an exponential increase in the consumption of data generated. This connectivity has allowed both personal and professional proximity during a historical period of isolation. Cellnex has contributed to this digital transformation, which is extremely likely to be consolidated.”

Given the ongoing impact of the Covid-19 pandemic, **Bertrand Kan** also informed shareholders of the various collaborative initiatives that the company involved with, alongside hospitals and NGOs in the countries in which it operates, in order to alleviate the health, economic and social effects of the pandemic: “The management and Board of Cellnex recognise the current unprecedented situation caused by the pandemic. Cellnex has decided to allocate a €10 million fund, half of which will go to a European cell immunotherapy project. The remaining €5 million will support projects aimed at alleviating the social and economic consequences of this crisis among the most vulnerable groups in society. Such projects also aim to facilitate digital inclusion.”

2020 indicators and key figures

In the [interview](#) published in the [Cellnex Integrated Annual Report](#) which is accessible via the Company's corporate website, Cellnex CEO Tobias Martinez sets out the highlights of the 2020 financial year, which were evaluated at the Shareholders' Meeting.

During the GSM, **Cellnex CEO Tobias Martinez** presented the key indicators and figures that marked “an exceptional year in the history of Cellnex in an equally exceptional context 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 for €16 billion in 2020, to which we should add the €9 billion that we announced in these first months of 2021. All this brings us to the €37 billion in growth projects to which Cellnex has committed since the IPO in 2015. Once again, the trust that our shareholders have placed in the project was expressed in the very high support for the €4 billion rights issue that we performed in August 2020. I would also like to highlight the focus of our team on leading and executing the



integration processes in the different countries. The positive result of this integration will make it easier for inorganic growth to go hand in hand with organic growth, constituting the basis for Cellnex's sustainability in the medium and long term."

In 2020 Cellnex revenue exceeded **€1.608 billion** (+55%), of which 67% came from outside Spain, **EBITDA** stood at **€1.182 billion** (+72%) –of which 75% outside the Spanish market– and **recurring free cash flow** was **€610 million** (+75%). The net result closed €133 million down, owing to the effect of higher amortisations (+94% vs. 2019) and financial costs (+83% vs. 2019) associated with the intense acquisitions process and the consequent expansion of the perimeter.

Precisely as a result of the acquisitions in assets and companies and their progressive integration into the Group as a whole, the company recently revised its 2021 forecasts upwards, with revenues between €2.405 and €2.445 billion, adjusted EBITDA somewhere between €1.815 and €1.855 billion and 50% growth in recurring free cash flow (between €905 and €925 million).

Dividends maintained their **10% annual increase** as part of the **Shareholder Remuneration Policy** approved for the period **2020-2022**. In this connection, this year the company plans to pay out a total of €32.2 million –in two tranches– charged to reserves.

Corporate Governance and delegations to the Board

As regards corporate governance, **Company Chairman Bertrand Kan** mentioned some changes in the shareholding structure that have taken place since the previous year's Shareholders' Meeting, such as the resignation in August of Mamoun Jamai as proprietary director representing ADIA, the incorporation in December of Alexandra Reich as proprietary director representing GIC, ratified today by the Board of Shareholders, and the resignation in January this year of Franco Bernabé as proprietary director on behalf of Edizione and Chairman of the Board of Directors, whom Bertrand Kan thanked especially for his "contribution and commitment to the project during his term as non-executive chairman of the company."

Cellnex's Board currently comprises a total of **10 directors, 2 Proprietary, 1 Executive and 7 Independents**. These latter make up 70% of the Board. The company also continues to make progress in gender diversity in its highest corporate governance body with a total of **4 female directors**, equivalent to **40% of the Board**.

Among the decisions adopted by the GSM, the shareholders also **approved to delegate to the Board of Directors the power to increase the company's share capital, which is one of the prior mandatory steps for launching the rights issue to raise up to €7 billion** announced in February to bolster own resources for financing the enlargement of the telecommunications infrastructure portfolio that the company manages in Europe.

Cellnex predicts that it can use **the proceeds from the rights issue to finance a portfolio of projects of up to c. €18 billion** in the 18 months following completion. **€9 billion are already committed** from this portfolio for the announced acquisitions of Polkomtel Infrastruktura in Poland, Hivory in France and the integration of Deutsche Telekom's towers and sites in the Netherlands.

Referring to the three rights issues in March and October 2019 and August 2020, **Cellnex CEO Tobias Martinez** wished to "thank the reference shareholders and the company's entire shareholder base once



again for their support to this growth project, expressed in a very tangible way in the three rights issues that we have made to date, which attracted practically all the subscription rights holders, and which were also highly over-subscribed.”

The shareholders also agreed to **delegate powers to the Board to issue bonds, debentures and fixed income securities convertible into shares.**

Another important decision adopted by the GSM **was the approval of the rights issue through non-monetary contributions** in view of the **future entry of CK Hutchison** into Cellnex's shareholder structure **once the operation between both companies is concluded in the United Kingdom.** In November Cellnex and CK Hutchison announced a series of agreements to acquire c. 24,600 towers and sites from the mobile operator in six European countries –Austria, Denmark, Sweden and Ireland already completed, and Italy and the United Kingdom pending completion– for a total value of €10 billion: €8.6 billion in cash and €1.4 billion in shares at the close of the UK transaction scheduled for the first quarter of 2022.

Sustainability

During the GSM, **Bertrand Kan** also mentioned the company's **value creation and responsible management**, underlining the completion of the 2016-2020 Corporate Responsibility Master Plan “with the attainment of more than 90% of the objectives that we had set ourselves.” The **Chairman of Cellnex** highlighted that “as an industrial operator with a long-term vision, sustainability is, and must be, an integral part of our strategy and of the day-to-day management of all our activities.”

In fact, in December the Board approved the new **Sustainability (ESG) Master Plan 2021-2025 aligned with the SDGs** (Sustainable Development Goals) that includes specific commitments, including that 40% of the **energy consumption** of the Group will be **green** in 2021, rising to **100% by 2025**; and that the company's suppliers will have to meet ESG criteria. “We will also focus on attracting and promoting female talent and will develop **digital inclusion projects through the recently created Cellnex Foundation** to facilitate integration and access to connectivity by the most vulnerable groups and the most isolated territories”, **highlighted the chairman.**

This **ESG performance** is reflected in the scrutiny and external evaluations of some of the main sustainability indices, especially in the case of the **CDP** (Carbon Disclosure Project), on whose “**A List**” of top-ranking companies Cellnex has been included for the second year running.

About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of more than 128,000 sites, c. 64,000 of which are already operative, and the rest in the process of finalisation or planned roll-outs up to 2030. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the UK, Ireland, Portugal, Austria, Denmark, Sweden and soon 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)).

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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, Wellington Management Group, Blackrock, FMR LLC., GQG Partners and Capital Research and Management.

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