



press release

Cellnex to increase its share capital by €7 billion

Following the delegation granted by the General Shareholders' Meeting held yesterday, the Board of Directors has approved a capital increase to bolster the Company's available resources to finance the expansion of its telco infrastructure portfolio in Europe

- **The capital increase, with preferential subscription rights for current shareholders, will be made through the issuance of 192,619,055 ordinary shares of Cellnex (the “New Shares”).**
- It is expected that **certain shareholders, directors and members of senior management will commit to subscribe 27% of the New Shares.** The capital increase will be managed by several underwriters pursuant to the corresponding underwriting agreement.
- **The subscription price will be €36.33 for each New Share,** corresponding to a c.17% discount to TERP (theoretical ex-rights price) per New Share based on yesterday's closing trade price: € 46.68.
- Cellnex expects to use **the proceeds from the capital increase to finance a portfolio of projects of up to c. €18 billion** in the 18 months following completion of the capital increase, of which **€9 billion has already been committed** for the announced acquisitions of Polkomtel Infrastruktura in Poland and Hivory in France and the integration of Deutsche Telekom's sites in the Netherlands.
- **Since its IPO in May 2015, Cellnex has announced investments and commitments to invest – which extend up to 2030– of approximately €36.5 billion,** for the acquisition or construction of up to c. 117,000 sites in the 12 countries in which the company operates, or will operate after all transactions are completed, in addition to the approximately 10,400 sites that the Company had at the time of IPO.
- **In 2019 and 2020, to finance the growth of the Company, Cellnex increased its share capital by €7.7 billion through three capital increases (€1.2 billion, €2.5 billion and €4 billion respectively).** In all three cases, demand far exceeded the size of the offer and close to 100% of the holders exercised their preferential subscription rights.

Madrid, 30 March 2021. Cellnex Telecom has informed the Spanish National Securities Market Commission (CNMV) of the decision adopted by the Board of Directors to carry out a capital increase with preferential subscription rights, in an amount of €7 billion. The decision was taken under the delegation granted by the Company's shareholders at the General Shareholders' Meeting held yesterday.

The proceeds from the capital increase will be used to bolster the Company's own resources in order to continue supporting its expansion, in line with its growth strategy in Europe.

Cellnex President Bertrand Kan underlined the Board's support “for a strategy of sustained growth which, in the six years since the IPO, has allowed the Company to extend its operations to 12 European markets, multiply its size by five and become a clear industry leader in Europe among telecommunications infrastructure operators. Since its

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IPO, Cellnex has announced investments and commitments to invest of approximately €36.5 billion and has a portfolio of projects that allows us to believe that this growth will continue, keeping the interest of investors and shareholders in an attractive project which has provided a total shareholder return of over 290% since May 2015.”

Tobias Martinez, Chief Executive Officer of Cellnex, said that “bolstering the Company's available resources will provide us with greater strength to finance growth as we pursue new opportunities.”

The CEO of Cellnex added: “Beyond the agreements closed in the first few months of 2021, we continue to analyse growth opportunities. The objective is to consolidate and expand our position in the 12 countries in which we will be present once transactions that are subject to completion are completed, while keeping an eye on projects that may arise in other European markets.

One vector of this growth –as shown in the recent agreement with Polkomtel Infrastruktura in Poland– involves combining the operation of passive elements (towers) and active elements such as broadcasting equipment, radio links or fibre-to-the-tower adjacent to them. In several countries, such as France, we had already entered into agreements to deploy and operate the fibre backbone and backhaul; to manage 'data centres' (voice and data traffic concentrators) that will be part of the 5G 'edge computing' ecosystem; or to operate distributed antenna systems (DAS) in sports venues, hospitals, transport networks such as the recent agreement with Network Rail for the London-Brighton corridor in the United Kingdom, etc. It undoubtedly is a qualitative leap and gives place to a new reality that broadens the development and growth options for Cellnex in Europe within telecommunications infrastructures.”

Technical data on the capital increase

The share capital increase will be implemented through the issuance and sale of approximately 193 million ordinary shares of the Company at a subscription price (nominal plus share premium) of €36.33 for each New Share. The effective amount of the capital increase will be of c. €7 billion. The subscription price implies a discount of c.17% to TERP (theoretical ex-rights price) per New Share based on yesterday's closing trade price: €46.68.

All Cellnex's shareholders who have acquired shares up to 31 March 2021 and whose transactions have been registered in Iberclear up to 6 April 2021 (both inclusive) shall be granted preferential subscription rights.

One preferential subscription right shall be granted for each existing share. In turn, 48 rights shall be required to subscribe 19 New Shares.

The preferential subscription period will be open for fifteen calendar days from the day following the publication of the notice of the capital increase in the BORME (the Spanish Official Gazette of the Business Register), expected to take place on 31 March 2021. The preferential subscription rights shall be traded on the Automated Quotation System of the Spanish Stock Exchanges and shall be transferable and exercisable subject to the conditions and the restrictions set forth in the corresponding prospectus, which the Company expects to be approved by, and registered with, the Spanish National Securities Market Commission in the coming days.

The New Shares will confer to their holders the same political and economic rights as the ordinary shares of the Company that are currently outstanding from the date on which the Company declares the capital increase as subscribed and disbursed.

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The terms and conditions of the capital increase and the procedure for subscription and payment of the New Shares will be set forth in the corresponding prospectus. Cellnex will request admission to trading of the New Shares on the Continuous Market of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

The Company has received, or expects to receive, irrevocable subscription commitments from shareholders, directors and members of the top senior management for 27% of the New Shares (the “Committed Shares”).

Cellnex has entered into an underwriting contract with the Underwriters through which any New Shares, except for the Committed Shares, that are not subscribed during the preferential subscription, the additional subscription period and the discretionary subscription period will be subscribed by the certain underwriting entities.

About Cellnex

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of **128,516 sites**, c. 64,000 of which are already operative while the rest are 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 it will soon also operate in Poland.

The Group ended **financial year 2020** –in which all indicators continued to reflect the Company's broader perimeter and strong organic growth–, with a **55% growth in revenue** (€1.608 billion), **+72% in Adjusted EBITDA** (€1.182 billion) and **+75% in recurring free cash flow** (€610 million) compared to 2019.

As a result of the acquisitions the Company has made in assets and companies over the past few months and their progressive integration into the Group as a whole, Cellnex has revised its **2021 forecasts** upwards, with expected **revenues of between €2.405 and €2.445 billion**, **adjusted EBITDA of between €1.815 and €1.855 billion** and an **approximately 50% growth in recurring free cash flow** (expected to be between €905 and €925 million). The expected backlog of future sales contracted by the group, including infrastructures not yet transferred to the group, is **€110 billion**.

Cellnex's business is structured in three major areas: telecommunications infrastructure services; audio-visual 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.

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