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cellnex
driving telecom connectivity

press release

99.37% of Cellnex holders of preferential rights subscribe the share capital increase for €7 billion

Investor demand is 45.6 times the supply of new shares.

Aim of the rights issue is to bolster Cellnex's own resources to finance the expansion of the telecommunications infrastructure portfolio it manages in Europe.

- **The approximately €7 billion share capital increase has been subscribed in full:** 99.37% of holders of preferential subscription rights subscribed for shares in the share capital increase. **Demand was more than 45.6 times the total of 192.6 million new shares** offered in the share capital increase.
- As a **result of the pro rata allocation**, investors who requested additional new shares received 0.014% of the additional new shares they requested.
- **It is expected that 192.6 million new shares** from the share capital increase **will begin trading on the continuous market** from **27 April.**
- Cellnex expects to use **the proceeds from the share capital increase to finance a portfolio of projects of up to c. €18 billion** in the 18 months following completion of the offering. **€9 billion are already committed** to the announced acquisitions of Polkomtel Infrastruktura in Poland, Hivory in France and the integration of Deutsche Telekom's towers and sites in the Netherlands.
- **Since its IPO in May 2015, Cellnex has announced investments and commitments to invest** –extending up to 2030– **of approximately €36.5 billion** for the acquisition or construction of up to approximately 117,000 sites in the 12 countries in which the Company operates, on top of the approximately 10,400 sites that the Company had at the time of the IPO.
- This is **Cellnex's fourth share capital increase after the two share capital increases undertaken in 2019** –for €1.2 billion and €2.5 billion respectively– **and one in 2020** –for €4 billion–. In the last 24 months, the Company has **bolstered its own resources by a total of €14.7 billion to continue financing its growth.**

Madrid, 21 April 2021. Cellnex Telecom has informed the Spanish National Securities Market Commission (CNMV) of the result of the approximately €7 billion share capital increase, whose subscription period began on 1 April. In the communication to the CNMV, the Company highlighted that 99.37% of the Company's holders of preferential subscription rights subscribed for shares in the share capital increase and that demand was 45.6 times the total of 192.6 million new shares offered in the share capital increase. The new shares to be issued are equivalent to c.40% of the capital prior to the issue.

The proceeds from the share 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.

When the share capital increase was announced on 30 March, **Cellnex's President Bertrand Kan** underlined the Board's support "for a strategy of sustained growth which, in just six years since the IPO, has allowed the Company to extend its operations to 12 European markets, multiplying its size by five and positioning it as a clear industry leader in Europe among telecommunications infrastructure operators. Since its 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 a project which has provided a total shareholder return of over 290% since May 2015."

With regard to the result of the share capital increase, **Cellnex CEO Tobias Martinez highlighted** the good acceptance of the share capital increase among investors, "the vast majority of holders of preferential rights – 99.37% – have subscribed for shares in the share capital increase, reinforcing their commitment in the Company's growth project. The fact that, additionally, total demand exceeded the supply of new shares by more than 45.6 times is a clear indicator of the interest and attractiveness that the Cellnex project continues to have among investors, particularly after having already performed two share capital increases in 2019 and another in 2020 for a total of €7.7 billion. This consistent trust is a reason for those of us responsible for the day-to-day running of the company to be even more exacting and responsible."

Technical data on the Capital Increase

The share capital increase was implemented through the issuance and sale of 192.6 million ordinary registered shares at a subscription price (nominal plus share premium) of €36.33 for each new share. The effective amount of the share capital increase amounted to approximately €7 billion.

Preferential subscription rights were assigned to all Cellnex shareholders who acquired shares up to 31 March 2021 and whose transactions were registered in Iberclear up to 6 April 2021 (both inclusive).

Each share in circulation at that time granted the right to receive a preferential subscription right. 48 rights were required to subscribe 19 new shares. The preferential subscription period ended on 15 April.

The new shares confer to their holders the same political and economic rights as the ordinary shares of the Company currently in circulation, from the date on which Cellnex declares the share capital increase as subscribed and disbursed.

Cellnex signed an underwriting agreement with J.P. Morgan AG, Barclays, BNP PARIBAS and Goldman Sachs Bank Europe SE, acting as Joint Global Coordinators and Joint Bookrunners, Banco Santander, CaixaBank BPI, Deutsche Bank, Morgan Stanley, Mediobanca, Société Générale, BBVA, Banco Sabadell, Crédit Agricole CIB, IMI – Intesa Sanpaolo, Mizuho Securities, MUFG, SMBC and UniCredit Corporate & Investment Banking, as Joint Bookrunners and ING, RBC Capital Markets and NATIXIS, as Co-Leads.

About Cellnex

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of more than **128,516 sites**, of which approximately 71,000 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 Poland.

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The Group closed **financial year 2020** –in which all indicators continued to reflect the Company's broader perimeter and strong organic business–, 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) in relation to 2019.

As a result of the acquisitions the Company has made in assets and companies over recent months and their progressive integration into the Group as a whole, Cellnex has revised its **2021 forecasts** upwards, with **revenues between €2.405 and €2.445 billion**, **Adjusted EBITDA between €1.815 and €1.855 billion** and an **approximately 50% growth in recurring free cash flow** (forecast at between €905 and €925 million). The expected **backlog** of future sales contracted by the Group, including infrastructures pending to be transferred to the Group, is expected to reach **€110 billion**.

Cellnex's business is structured in three 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 GIC, Edizione, ADIA, Canada Pension Plan, CriteriaCaixa, Blackrock & Wellington Management Group.

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