press release

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99.45% of Cellnex holders of preferential rights subscribe the share capital increase for € 4 billion

Investor demand is more than 46.3 times the amount of new shares, which is higher than that registered in the capital increases carried out in 2019.

The share capital increase aims to bolster the Company's available resources to finance the expansion of its telco infrastructure portfolio in Europe

- **The c. €4 billion share capital increase has been fully subscribed:** 99.45% of holders of preferential subscription rights subscribed for shares in the share capital increase. **The demand from investors led to an oversubscription of more than 46.3 times the offer of 101.4 million new shares** (which means a demand equivalent to more than €185 billion).
- **As a result of the pro rata allocation**, investors who requested additional new shares received 0.012% of the additional new shares they requested.
- **Azure Vista C 2020 S.r.l, Canada Pension Plan Investment Board, Lisson Grove Investment Pte. Ltd. and Permian Investment Partners** (which hold 6.73%, 4.95%, 6.73% and 0.29% respectively, of Cellnex's share capital), and certain **members of the Board and of the Senior Management** holding Cellnex shares (which hold in aggregate 0.06% of Cellnex's share capital) **have subscribed for shares in the share capital increase** and have exercised their subscription rights.
- **It is expected that the 101.4 million new shares** from the share capital increase **will begin trading on the continuous market from 19 August**.
- **Since its IPO in May 2015, Cellnex has announced investments or commitments to invest** (extending up to 2027) **of approximately € 14.1 billion** for the acquisition or construction in the eight European countries in which it operates, of up to 50,400 sites in addition to the approximately 10,400 which the Company was already running at that time.
- **In 2019, Cellnex already increased its own resources by € 3.7 billion - to finance the growth of the Company - through two capital increases**, the first one of € 1.2 billion, carried out in March, and the second one of € 2.5 billion, carried out in October, with a demand that also in both cases far exceeded the size of the offer -16 and 38 times respectively- and which were subscribed for by almost all the holders of preferential subscription rights.

Madrid, 13 August 2020.- Cellnex Telecom has informed the Spanish National Securities Market Commission (CNMV) of the result of the approximately € 4 billion share capital increase, whose subscription period began on 25 July. In the communication to the CNMV the Company highlighted that 99.45% of the Company's holders of preferential subscription rights subscribed for shares in the share capital increase and that demand was more than 46.3 times the total of 101.4 million new shares offered in the share capital increase. The new shares to be issued are equivalent to 26% of the capital prior to the increase.

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

When the share capital increase was announced on 22 July, **Cellnex's Chairman Franco Bernabè** underlined the Board's support "for a strategy of sustained growth which, in slightly over 5 years since the IPO, has allowed the Company to extend its operations to 8 European markets, multiply its size by four and become a clear industry leader in Europe among telecommunications infrastructure operators. Since its IPO, Cellnex has announced investments and commitments to invest of approximately € 14.1 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 300% since May 2015."

With regard to the result of the rights issue, **Cellnex CEO Tobias Martinez highlighted the exceptionally good acceptance of the share capital increase among our investors**, "a vast majority of the holders of preferential rights –a 99.45%-- 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 46.3 times is a clear indicator of the interest and attractiveness that the Cellnex project continues to have among investors, particularly after having performed two share capital increases in 2019 for approximately € 3.7 billion. As I remarked at the time we completed those share capital increases, this enhanced trust is an additional 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 is implemented through the issuance and sale of approximately 101.4 million ordinary registered shares at a subscription price (nominal plus share premium) of € 39.45 for each new share. The effective amount of the share capital increase is approximately € 4 billion.

Preferential subscription rights were assigned to all Cellnex shareholders who acquired shares up to 24 July 2020 and whose transactions were registered in Iberclear until 28 July 2020 (both inclusive).

Each share in circulation at that time granted the right to receive a preferential subscription right. 19 rights were required to subscribe for 5 new shares. The pre-emptive subscription period ended on 8 August.

The new shares will 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 the Company declares the share capital increase as subscribed and disbursed.

Cellnex signed an underwriting agreement with Morgan Stanley, J.P. Morgan, Goldman Sachs International and BNP PARIBAS, acting as Joint Global Coordinators and Joint Bookrunners, and Banco Santander, CaixaBank, Banco Sabadell, Deutsche Bank, HSBC, IMI-Intesa Sanpaolo, Mediobanca, Société Générale, UniCredit Corporate & Investment Banking and BBVA as Joint Bookrunners. BNP PARIBAS group has acted as agent bank in the transaction.

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About Cellnex

Cellnex Telecom is Europe's leading operator of wireless telecommunications infrastructures with a portfolio of up to approximately 61,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the United Kingdom, Ireland and Portugal.

Cellnex has closed the **first half of 2020** -in which all the indicators continue to reflect the notable expansion of the Group's perimeter after the acquisitions of 2019 and the first few months of 2020-, with growth of **+48% in revenue** (€723 million), **+64% Adjusted EBITDA** (€527 million) and **+54% in recurring free cash flow** (€267 million) compared to 1H 2019.

Precisely as a result of the transactions performed in 2019 and in the first months of 2020 – and their progressive integration into the Group as a whole –, the Company recently **revised its Adjusted EBITDA forecasts upwards** (to between 1.16 - 1.18 billion vs. the previous range of 1.065 - 1.085 billion) **and for recurring free cash flow** +70% over 2019, compared to the +50% originally estimated **for the current FY 2020**. **The backlog** -future contracted sales of the group, including infrastructures not yet transferred to the Group- **stands at €47 billion.**

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. Among Cellnex's reference shareholders are Edizione, GIC, ADIA, CriteriaCaixa, Blackrock, Wellington Management Group and Canada Pension Plan.

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