

## Results 2019

# Cellnex revenue exceeds € 1 billion

**15% increase in revenue (€1.035 billion) and a 16% increase in EBITDA (€686 million)**

**The company has also announced a new agreement with Bouygues Telecom in France to deploy and operate a fibre optic network that will connect towers, sites and edge computing centres to boost the 5G ecosystem**

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- **The main indicators reflect the expansion of the perimeter and the strength of the organic business:**
    - **Revenue stood at € 1.035 billion** (2018: €901 million); **EBITDA at € 686 million** (2018: €591 million) and **recurring free cash flow at € 350 million** (2018: €305 million).
    - **Points of presence (PoPs)** grew c.50% with new acquisitions, +5.5% like-for-like. **The roll-out of new DAS** (distributed antenna systems) **nodes and Small Cells grew 25%** compared to FY 2018. Notable among the most recent projects was the installation of a multi-operator DAS system in **Manchester City's Etihad Stadium**.
    - The **backlog** of contracted future sales, including the transactions pending conclusion and roll-out announced in the UK and France is equivalent to **€ 44 billion**.
    - **Cellnex improves its outlook** for the **FY 2020** with **EBITDA** in the **€ 1.065 to 1.085 billion** range and a **recurring free cash flow growth** of more than **50%**.
  - **Net debt as of 31 December** was **€ 3.938 billion**. 68% is at a fixed rate, the average cost of debt (drawn down) is 1.7% and the average life is 5.7 years. In February 2020 Cellnex has **available liquidity** (treasury and debt not drawn down) of **€ 6.1 billion**.
  - After successfully closing **two capital increases** totalling **€ 3.7 billion**, Cellnex has **consolidated its position in key markets** and has entered **two new countries, Ireland and Portugal**, with committed **global investment** in 2019 close to **€ 8 billion euros** in growth operations.
  - The Board of Directors approves the **dividend policy** for the period **2020-2022**, which is to remain at a **10% annual increase**.
  - **CDP** (Carbon Disclosure Project) has included Cellnex in its **"A List"** of 179 **leading global companies in the fight against climate change**.

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**Barcelona, 26 February 2020.** Cellnex Telecom has announced its results for the close of financial year 2019. Revenue stood at € 1.035 billion (+15%) and EBITDA was € 686 million (+16%). The net result closed at -9 million (vs. -15 million in the same period of 2018), and continues to show the effect of higher amortisations (+24,3% vs. 2018) and financial costs (+32,2% vs. 2018) associated with the growth of the group and the resultant expansion of the geographical footprint. This scenario is consistent with the current strong growth that the group continues to achieve, and it is therefore expected that the group will continue to reflect a negative accounting result in the coming quarters.

**Franco Bernabè, Cellnex's Chairman**, said: "certainly 2019 has been a transformational year that marked a quantum leap in terms of size as well as a qualitative leap in consolidating the group's position in its key markets, while further expanding our geographical footprint in Europe with the incorporation of two new countries –Ireland and Portugal—into our operations."

"Another prominent highlight –**continued Mr. Bernabè**— is the trust that Cellnex's shareholders place in our project, evidenced by their high degree of participation in and support for the two capital increases carried out in March and October. Last but not least I would like to praise how the management team has pushed forward with an ambitious growth strategy without losing focus of the organic growth that underlies the project's medium and long term sustainability."

**Tobias Martinez, CEO of Cellnex**, described 2019 as an exceptional year: "Two capital increases totalling €3.7 billion; investment commitments for more than €8 billion for a company with revenues of €1 billion; a 95% share price increase; we have achieved this without losing our focus or attention to the day-to-day management of the business. Taken separately, each of these factors is extraordinary within the activity of any company, combined, they can be considered exceptional and unique."

**Mr. Martinez also highlighted** "how the company has beaten the objectives that we had set ourselves at the start of the year, as shown by all the key figures and indicators. The company continues to deliver strongly and with consolidated data that once again shows double-digit growth in revenue (+15%) and EBITDA (+16%)."

Finally, **Cellnex's CFO José Manuel Aisa**, assessed the company's ability to finance itself on the markets and stressed that "the prevailing situation of debt and capital markets helps companies like Cellnex, with its industrial and growth project, to enjoy excellent conditions in terms of lending costs or liquidity by investors that are also willing to support capital increases with a solid project behind them. A combination of instruments including debt and convertible bonds have afforded us access to considerable financing to deliver on the company's exceptional growth, with the necessary resources available on favourable terms."

### **Business lines. Main indicators for the period**

**Infrastructure services for mobile telecommunications operators** contributed **67.5%** of total income, to the value of **€699 million**, representing an increase of +19% compared to the close of 2018.

Activity in **audiovisual broadcasting services and infrastructures** contributed **22.7%** of income, with €235 million.

The business focused on **security and emergency service networks and solutions for smart urban infrastructure management (IoT and Smart cities)** contributed **9.8%** of revenue, totalling €101 million.

As of 31 December, **51% of income and 60% of EBITDA were generated outside the Spanish market**. Italy is the second largest market, accounting for 26% of group revenue.

As of the close of 2019, Cellnex had a total of **36,471 operative sites** (9,794 in Spain, 10,121 in Italy, 9,192 in France, 921 in the Netherlands, 608 in the United Kingdom, 565 in Ireland and 5,270 in Switzerland), **with a further 1,995 nodes** (DAS and Small Cells).

It should be noted that the number of **DAS and Small Cells** sites grew **25%** in comparison to 2018. Outstanding among the most recent projects is the installation of a [multi operator DAS system at Etihad Stadium](#), which is the Manchester City stadium in the UK.

Year-on-year **organic growth - like-for-like - of points of presence** at sites was **+c.5.5%**, while the **customer ratio per site** (excluding changes to the perimeter) was up by **+3%**.

**Total investments executed in 2019** amounted to nearly **€ 4 billion**, mostly for investments linked to generating new revenue streams, such as incorporating new assets in France, Italy, Switzerland, Spain, the UK and Ireland the roll-out of new sites, efficiency improvements and maintaining installed capacity.

### 2019: Two capital increases to reinforce the balance sheet and growth

Cellnex increased its own resources by **€ 3.7 billion** in 2019 - to **finance the company's growth** - through two capital increases, one of € 1.2 billion performed in March and one of € 2.5 billion closed in late October, for which **demand** for shares **greatly exceeded supply** (by over 16 and 38 times respectively) and supported by almost all the holders of preemptive rights.

### Debt structure and tax contribution

Cellnex closed the financial year with a **debt structure marked by the flexibility** provided by the various instruments that were used: **low cost and high average life**. The **average life** of this debt is **5.7 years**, the approximate **average cost** is **1.7%** (debt drawn down), and **68% is at a fixed rate**.

**The Group's net debt as of 31 December 2019 was € 3.938 billion** compared to € 3.166 billion at the close of 2018.

Likewise, in February 2020, **Cellnex had access to immediate liquidity** (cash & banks and debt not drawn down) to the tune of **€ c.6.1 billion**.

In January, the company performed two bond issues, one for € 450 million due in April 2027 and a coupon of 1.0%, and another for 185 million Swiss francs, due in February 2027 with a coupon of 0.775%.

**Cellnex Telecom's bond issues maintain their "investment grade" rating from Fitch** (BBB- with a stable outlook), confirmed by this agency in November 2019. S&P maintains the BB+ rating with stable outlook confirmed by the agency in October 2019.

Cellnex's total **tax contribution** (own taxes + tax collected from third parties) in FY 2019 - applying the OECD's cash basis accounting methodology - stood at € 188.2 million. Of these funds, a total of € 81.7 million correspond to own taxes and essentially include taxes on profits, local taxes, fees and the social security business charge.

### 2019, a transformative year for Cellnex

Up to January 2020 Cellnex has struck several agreements to acquire assets and which, once signed and with all the associated programme for the construction of new sites rolled out, will mean **an increase of some 28,000 assets in the current portfolio in the eight European countries in which the company is present**.

In the first half of 2019, Cellnex signed long-term strategic collaboration agreements with **Iliad** - in **France and Italy** - and with **Salt** in **Switzerland** to acquire 10,700 sites (5,700 in France, 2,200 in Italy and 2,800 in Switzerland) and roll out a construction (BTS) programme of 4,000 new sites up to 2027 (2,500 in France and 1,000 in Italy for Iliad, and 500 for Salt in Switzerland). With a total planned investment of close to € 4 billion (€ 2.7 billion for the acquisition of sites and € 1.35 billion for BTS programmes).

In June, Cellnex and **BT** announced that they had signed a long-term strategic collaboration agreement through which Cellnex acquired the operation and marketing rights of 220 tall telecoms towers in the **UK**.

In September, Cellnex announced the acquisition of **Signal** in **Ireland**, one of the main Irish telecommunications infrastructure operators, for a total of € 210 million. Signal operates 546 sites in

Ireland, the seventh European country in which Cellnex started operating. Furthermore, the company expects to roll out another 600 new sites up to 2026, with an additional investment estimated at € 60 million.

In October, the company announced the agreement to acquire the Telecommunications division of the English company **Arqiva** for around 2 billion pounds. The operation involves purchasing 7,400 owned sites and acquiring the marketing rights of some 900 sites in the **United Kingdom**. It also includes concessions for the use of urban fixtures for the deployment in 14 districts of London for telecommunications infrastructure, a key resource for the densification and roll-out of 5G. Finalisation of the operation - subject to the competition authorities obtaining the corresponding administrative authorisations, and other suspensive conditions - is planned for the second half of 2020.

In December, Cellnex announced the acquisition of 1,500 sites from **Orange Spain** involving an investment of € 260 million. These are towers and antennas that Cellnex now operates and that Orange will continue to use for an initial period of ten years, extendible for a further ten years and successive periods of one year.

In January 2020, the company announced it had acquired Portuguese telecommunications towers and sites operator **OMTEL** for an EV of € 800 million. OMTEL operates 3,000 sites in **Portugal**, which became the eighth country in which Cellnex operates in Europe. The acquisition also includes the roll-out of 400 new sites over four years, which could be completed with up to a further 350 sites, with total planned investment for this site construction programme reaching € 140 million.

**Since the IPO in 2015, Cellnex** has executed or committed **investments** worth around **€ 13 billion** for the acquisition or construction - by 2027 - of up to 51,000 telecommunications infrastructures in addition to the approximately 7,000 that the company had at that time, **bringing the total number of sites to 58,000**.

### **New growth deal in France to support and accelerate the rolling out of 5G**

Coinciding with the presentation of results, **Cellnex and Bouygues Telecom** have announced a **strategic agreement to deploy and operate a fibre optic network in France** to support and accelerate the roll-out of **5G** in France.

Planned **investment** up to 2027 stands at **€ 1 billion**, which will be used to roll out a network of 31,500 km., which will interconnect the telecommunications towers providing service to 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 rolling out up to 90 new “metropolitan offices” up to 2027, to add up to the 150 centres planned and agreed with Bouygues Telecom in December 2018 (88) and February 2019 (62).

Bouygues Telecom will be the anchor tenant of the new network and has signed a 30+5-year contract that extends Cellnex's backlog of contracted future sales by € 4 billion, up to € 44 billion.

Once the network and the “metropolitan offices” are fully deployed, the EBITDA generated by the joint venture created by both companies to roll out and manage this fibre network will stand at € 80 million.

The new agreement with Bouygues Telecom reinforces Cellnex's position on the French market. Cellnex has been operating in France since 2016, when it acquired an initial package of 500 sites precisely from Bouygues Telecom. Once all the agreements with Bouygues Telecom and Free (Iliad) are closed and all

the planned sites have been built (up to 2027) Cellnex will manage a portfolio of almost 14,000 sites in France, which will become the group's main market by volume of assets managed and by turnover.

Since 2016, Cellnex has executed or committed more than € 4.3 billion in investment in growth operations in France, plus the € 1 billion that the new company will invest in rolling out the new fibre network and metropolitan offices.

### Outlook for 2020

As a result of the assets and companies acquired, especially in 2019, and their progressive integration into the Group as a whole, Cellnex expects to increase its forecasts for the various key indicators by more than 50% (EBITDA and Recurring Leveraged Free Cash Flow (RLFCF)) for financial year 2020:

- Estimated EBITDA: € 1.065 to € 1.085 billion
- RLFCF growth of around 50%

The Board of Directors approves the **dividend policy** for the period **2020-2022**, which is to remain at a **10% annual increase**.

### About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of c.58,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the United Kingdom, Ireland and Portugal.

Cellnex's business is structured in four major areas: telecommunication infrastructures 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 Connect, with a 29.9% stake in the share capital, as well as CriteriaCaixa, Blackrock, Wellington Management Group and Canada Pension Plan, holding smaller stakes.

## Appendix 1

### Income statement and balance sheet

*FY 2019 figures audited*

€ Mn	FY 2018	FY 2019	
Broadcasting Infrastructure	233	235	
Telecom Infrastructure Services	586	699	
Other Network Services	82	101	
<b>Operating Income</b>	<b>901</b>	<b>1.035</b>	<b>+15%</b>
<b>Operating Expenses</b>	<b>-311</b>	<b>-349</b>	
<b>EBITDA*</b>	<b>591</b>	<b>686</b>	<b>+16%</b>
Non-Recurring Expenses	-75	-42	
Depreciation & Amortization	-403	-501	
<b>Operating Profit</b>	<b>113</b>	<b>142</b>	
Net Financial Profit	-149	-197	
Income Tax	18	36	
Attributable to Non-Controlling Interests	3	9	
<b>Net Profit</b>	<b>-15</b>	<b>-9</b>	

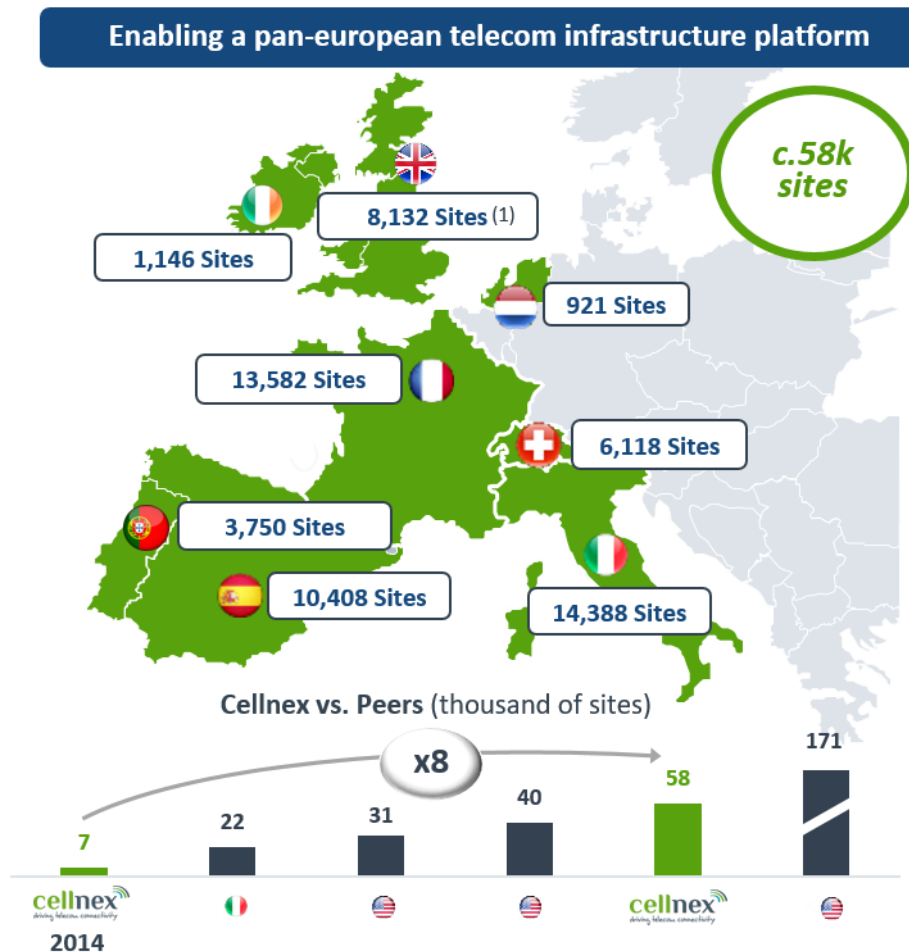
\*Adjusted EBITDA: relates to the "Operating profit" before "Depreciation and amortisation charge" after adding back (i) certain non-recurring items (such as cost related to acquisitions, tax associated with acquisitions, service contract cancellation cost, extra compensation costs and redundancy provision) or (ii) certain non cash items (such as advances to customers and LTIP remuneration in shares).

Cellnex's total tax contribution in FY2019 stood at € 188.2 million. Of these funds, a total of € 81.7 million correspond to own taxes

*FY 2019 figures audited*

€ Mn	FY 2018	FY 2019
Property, Plant and Equipment	1.904	2.986
Goodwill and Other Intangible Assets	1.904	5.738
Right-of-use-assets	574	1.251
Financial Investments & Other Fin. Assets	98	305
<b>Non-Current Assets</b>	<b>4.479</b>	<b>10.280</b>
Inventories	4	2
Trade and Other Receivables	194	367
Cash and Cash Equivalentes	456	2.352
<b>Current Assets</b>	<b>654</b>	<b>2.721</b>
<b>Total Assets</b>	<b>5.133</b>	<b>13.001</b>
<b>Shareholders' Equity</b>	<b>615</b>	<b>5.051</b>
Borrowings	2.993	5.091
Lease liabilities	424	945
Provisions and Other Liabilities	591	1.254
<b>Non-Current Liabilities</b>	<b>4.008</b>	<b>7.289</b>
<b>Current Liabilities</b>	<b>510</b>	<b>661</b>
<b>Total Equity and Liabilities</b>	<b>5.133</b>	<b>13.001</b>
<b>Net debt</b>	<b>3.166</b>	<b>3.938</b>





(1) Including c.7,400 sites from Arqiva. Deal closing planned for the second half of 2020

## Appendix 2. Significant events in 2019

### January

- [Deutsche Telekom renewed its certification for Cellnex as a “Zero Outage Supplier” for the second year running](#) for its quality standards in end-to-end management of the connectivity service for data transmission.
- [Cellnex placed € 200 million in convertible bonds](#), fungible with the convertible bonds amounting to € 600 million issued in January 2018. In both cases, the maturity date falls on 16 January 2026. The New Bonds will earn a fixed interest rate of 1.50% per annum. The shares underlying the New Bonds are equivalent to around 2.3% of Cellnex's capital prior to the issue.
- [The Basque government awarded Cellnex a project to provide technology and IoT connectivity 114 public social rental housing units](#) located in Vitoria-Gasteiz.

## February

- [Cellnex unveiled the infrastructure necessary for the effective deployment of 5G at MWC19](#): The densification of the network using Distributed Antenna Systems (DAS) and Small Cells, the fibre optic backhaul to towers and antennas, and “Edge Computing”.
- [Cellnex, SITEP, Grupo MASMOVIL and 5G Barcelona presented a firefighting drone using 5G technology](#) that will reduce response times, enable remote monitoring of the situation and optimise resources to extinguish the fire.
- [Cellnex, Intel and Nearby Computing presented “Adaptive Edge”](#), the technology that assigns network resources and computing in real time to situations of high data demand. Thanks to this technology, operators will be able, in advance and in real time, to adapt their need for network resources, free up bandwidth and improve the user experience.
- [Cellnex announced a capital increase of € 1.2 billion](#) - with pre-emptive rights for current shareholders and a subscription price of € 17.89 for each new share -, to increase the equity allocated to finance the expansion of the telecommunications infrastructure portfolio it manages in Europe.

## March

- [Cellnex Switzerland and Swiss Fibre Net \(SFN\) signed an agreement to work together to develop mobile communications in Switzerland](#) using optical fibre connectivity to antennas and small cells, which are key elements for rolling out 5G.
- [Cellnex announced the close of the capital increase of € 1.2 billion](#). 98.8% of the holders of pre-emptive rights took part in the increase. Demand was 16 times the total of 66.9 million new shares involved in the increase.
- [Cellnex unveiled the Mobility Lab project](#), developed by the company at the facilities of Circuit Parc motor Castellolí de Barcelona, which makes it one of the first connected circuits in Europe and a pioneering and innovative testing space for the development of ITS associated to 5G technological solutions, sustainable mobility and the autonomous vehicle.

## April

- [Cellnex joined the Diversity Charter in Spain](#). The company's move to join this initiative reinforces its commitment to a socially respectful working environment favouring equality, diversity and non-discrimination.



## May

- [Cellnex announced a Europe-wide agreement with Iliad - in France and Italy - and with Salt in Switzerland](#) which will spell an increase of 10,700 sites (5,700 in France, 2,200 in Italy and 2,800 in Switzerland) in the current portfolio, with an investment for Cellnex of € 2.7 billion. In addition to this agreement is the roll-out up to 2027 of 4,000 new sites (2,500 in France and 1,000 in Italy for Iliad, and 500 for Salt in Switzerland) with a planned overall investment of € 1.35 billion.
- [The General Shareholders' Meeting approved the re-election of Tobias Martinez as CEO](#) for the next three years and the ratification of the four proprietary directors representing Connect, the company's largest shareholder with 29.9% of the capital.
- [Cellnex and the Third Social Sector Board of Catalonia extended the scope of the project that began at the end of 2017 to install sensors in social housing to 50 homes](#) to continue moving forward in the application of connectivity and technologies linked to the Internet of Things (IoT) in this type of homes, aimed particularly at groups at risk of social exclusion.
- [Cellnex activated the mobile network of the Hadid Tower in Milan, which it equipped with a multi-operator Distributed Antenna System \(DAS\)](#) to provide connectivity for the 42 upper floors and three underground levels of this emblematic skyscraper, even in the lifts (which reach speeds of 7 metres per second).
- Cellnex Telecom shares (CLNXSM) [were admitted to the MSCI Europe index](#).

## June

- [Cellnex and BT announced that they had signed a long-term strategic collaboration agreement](#) through which Cellnex acquired the operation and marketing rights of 220 tall telecoms towers in the UK. The agreement, worth 100 million pounds, increases the number of sites that Cellnex will manage in the United Kingdom by almost 40%.
- [Cellnex closed the placement of € 850 million in convertible bonds](#) maturing in 850. The Bonds will earn a fixed interest rate of 0.50% per annum. The shares underlying the bonds initially amount to 5.0% of Cellnex's capital.

## July

- [The ICO granted Cellnex a €100 million loan](#). The loan will be used to finance the group's internationalisation drive.
- [Cruilla became the first 5G European musical festival](#) thanks to Mobile World Capital Barcelona, Cellnex, ACCIONA, MASMOVIL and Qwilt, within the 5G Barcelona initiative. Those attending the festival could experience what it feels like to enjoy live a concert from the stage, alongside their favourite artists, through an immersive 360° virtual reality experience using 5G technology.

- [Securitas Direct renewed and extended its IoT service contract with Cellnex](#) for a period of 15 years. Securitas Direct will increase the type and number of devices connected to the Cellnex IoT network. Cellnex expanded the capacity of its IoT network in Spain and extended its coverage to Portugal.
- [The Board appointed Franco Bernabè as the new non-executive Chairman of Cellnex.](#)

## August

- [Cellnex improved its FTSE4Good sustainability score for the third year in a row.](#) The company achieved an overall score (ESG rating) of 4.4 out of 5 - up from 3.9 out of 5 in 2018 - and topped the average of the selective in the telecommunications sector, which is 2.9 out of 5.

## September

- [Cellnex announced the acquisition of Irish towers and telecommunications operator Cignal](#) for a company value of € 210 million. Cignal currently operates 546 sites in Ireland and plans to roll out up to another 600 in the next seven years. Ireland became the seventh European country in which Cellnex is present.

## October

- [Cellnex launched a multi-operator DAS communications system](#) enabled for fifth generation (5G) technologies and standards in Rome's PalaLottomatica, the Sports Palace of the Italian capital.
- [Cellnex announced the agreement to acquire the telecommunications division of English company Arqiva](#) for approximately 2 billion pounds sterling. The operation involves purchasing 7,400 owned sites and acquiring the marketing rights of some 900 sites in the United Kingdom. It also includes concessions for the use of urban fixtures for the deployment in 14 districts of London for telecommunications infrastructure. The finalisation of the operation, subject to the competition authorities obtaining the corresponding administrative authorisations, and other suspensive conditions, is planned for the second half of 2020.
- On 8 October, [Cellnex announced a capital increase of € 2.5 billion](#) - with pre-emptive rights for current shareholders and a subscription price of € 28.85 for each new share -, to increase the equity allocated to finance the acquisition of the Telecommunications division of Arqiva, as well as other projects in Cellnex's portfolio.
- On 31 October, [Cellnex announced the close of the capital increase](#) of € 2.5 billion. 99.53% of the holders of pre-emptive rights took part in the increase. Demand was 38.15 times the total of 86.7 million new shares involved in the increase.

## November

- [Cellnex presented Edge Node, a distributed computing software solution](#) - developed jointly with Nearby Sensor for centralised infrastructure management in any type of building, at the Smart City Expo World Congress in Barcelona.
- [Cellnex paid out a dividend of € 0.03842 per share](#), charged to the share premium reserve.

## December

- [Cellnex signed up to the SBTi initiative and signed the “Business Ambition for 1.5°C” commitment to fight against climate change](#). This is an initiative to reduce the emission of greenhouse gases, promoted by CDP and the United Nations Global Compact, among other organisations. The commitment is part of Cellnex's Sustainability Plan approved in 2019
- [Cellnex acquired 1,500 sites from Orange Spain](#). The operation involves an investment of € 260 million
- [Cellnex contributed to the UNICEF programme entitled “For me and for all my companions”](#). Under the Group's Diversity and Inclusion Plan, the company is working with this project from the United Nations Children's Fund to support gender equality and fight against discrimination.
- [Cellnex and United Way promoted the “Youth Challenge Cellnex” initiative, a social volunteer project](#) to reduce school dropouts, foster youth employability and boost professional training in telecommunications.
- [The Board of Directors of Cellnex Telecom approved an Equity, Diversity and Inclusion Policy](#) for the set of companies that make up the group in order to foster diversity and reject any kind of discrimination that could affect staff selection, retention, professional and personal growth, and to bolster inclusion of everyone working within the group.

## January 2020

- [Cellnex acquired OMTEL in Portugal](#), the main telecommunications infrastructure operator in the country. It has 3,000 sites and will roll out another 400 over the next four years. The agreement values the company at € 800 million. Portugal became the eighth country in which Cellnex operates in Europe.
- [Deutsche Telekom renewed its certification for Cellnex as a “Zero Outage Supplier” for the third year running](#) in recognition of its quality standards in end-to-end management of the connectivity service for data transmission.
- [Cellnex closed a bond issue for € 450 million](#) maturing in April 2027 and a coupon of 1.0%

- [Cellnex France and Arteria signed a commercial agreement](#) for the use and marketing of 200 telecoms towers of the RTE group subsidiary, as well as over 600 land holdings where new towers could be built.
- [Cellnex joined the 'A List' of companies leading the fight against climate change](#). This is the highest score granted by the CDP, a global gold standard for measuring and rating corporate transparency in environmental and sustainability matters. Of the more than 8,400 companies analysed worldwide, only 179 make the “A List” and only seven of these are based in Spain. CDP recognises Cellnex's action plans and transparency - raising the company's score by two notches from 'B' to 'A' - in areas such as emission reduction, risk management processes or corporate governance.
- [Cellnex closed a bond issue for qualified investors for 185 million Swiss francs](#), maturing in February 2027 and with a coupon of 0.775%.

## February 2020

- [CDP recognised Cellnex as a “Supplier Engagement Leader”](#). The agency recognised Cellnex's strategy to reduce emissions and manage climate risks throughout its supply chain.
- [Cellnex equipped Manchester City's Etihad Stadium with a multi-operator Distributed Antenna System \(DAS\)](#). Vodafone and O2 customers will be the first to enjoy complete mobile connectivity in the stadium, extensible to other operators in the future. This DAS system offers 4G coverage and is ready for the future arrival of 5G.

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**Public and Corporate Affairs Department**  
Corporate Communication



Tel. +34 935 021 329

[comunicacion@cellnextelecom.com](mailto:comunicacion@cellnextelecom.com)

[cellnextelecom.com/press](http://cellnextelecom.com/press)