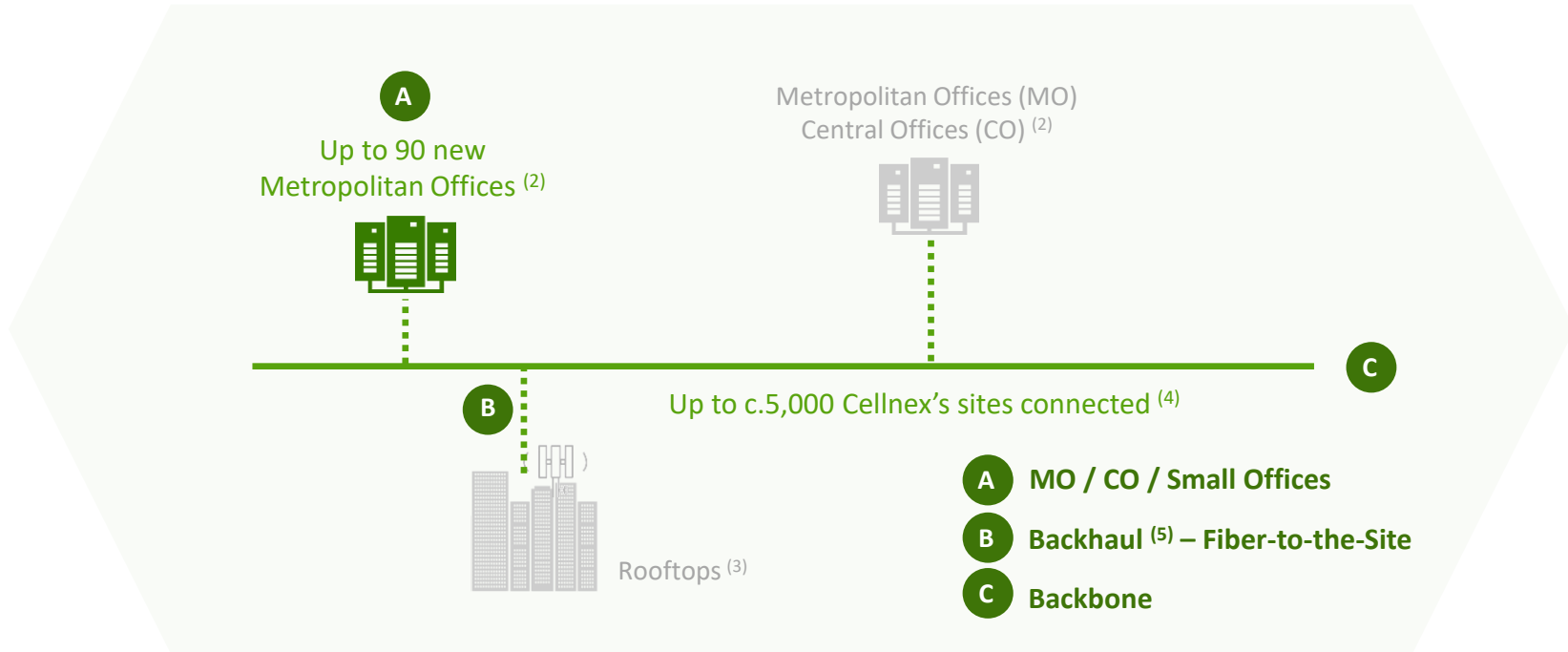


## Fixed and Mobile Transport Fiber Network (1)



# Building a full 5G infrastructure ecosystem

*Strategic transformation of our customer's transport network given the strong growth in data traffic, fixed/mobile convergence and the arrival of 5G technology, providing high capacity and low latency for new services*

(1) Project scope does not consider FTTH

(2) In total up to 240 strategic sites for Bouygues Telecom, including up to 62 existing MSCs and MOs and the construction of up to 88 MOs and COs

(3) Up to 4,600 Cellnex urban sites (acquisition of c.2,400 sites from Bouygues Telecom + construction of up to 2,200 sites)

(4) Including urban sites and strategic sites, but excluding c.500 rural towers

(5) Intermediate links between backbone and subnetworks. Cell phones communicating with a macro tower constitute a subnetwork and the connection between the macro tower and the rest of the network begins with a backhaul link

## Cellnex to become MNOs' partner of choice by expanding into the 5G value chain

Blueprint model poised to change the sector dynamics...

### Connecting up to 5,000 Cellnex's sites

*i) FTTT <sup>(1)</sup> for Cellnex and third party sites,  
ii) BTS of up to 90 MOs <sup>(2)</sup> and, iii)  
backbone connecting all infrastructures*

### Becoming the first end-to- end telecom infrastructure provider in France

*Blueprint model that can be replicated  
with other key anchor tenants*

### Cellnex as the ideal industrial partner to tackle this challenge

*One of the few players in Europe who can  
reach these type of blueprint agreements*

### Significant contribution to financials

*Total investment of up to €1Bn  
Adjusted EBITDA contribution of up to  
c.€80Mn (IFRS 16) upon completion  
c.€4Bn backlog*

### Tower economics

*Bouygues Telecom as an anchor tenant,  
long-term MSA  
Ability to offer capacity to third parties  
providing organic growth visibility*

### Fully compliant with M&A investment criteria

*Fully aligned with Cellnex's strategy and  
strict financial discipline  
Underpinning Cellnex's "Excellent"  
Business Risk Profile*

... with towers at the core of Cellnex's strategy

(1) Fiber-to-the-Tower and Fiber-to-the-Rooftop

(2) Metropolitan Offices

### Description

- Maximum project scope:
  - Fiber-to-the-Tower for Bouygues Telecom sites, of which c.5,000 sites owned by Cellnex
  - Deployment of up to 90 new Metropolitan Offices
  - Connectivity of telecom sites, Metropolitan Offices and Office Buildings
- Master Service Agreement with Bouygues Telecom
  - Initial term of 30 years, to be automatically extended for one 5-year period (all or nothing basis)
  - 1% annual fixed fee escalator
  - Bouygues Telecom as anchor client with run rate figures substantially secured (more than 80% of revenues guaranteed by Bouygues Telecom)
  - 30% of the network capacity will be available for sale to third parties
- Financials subject to the execution of the maximum project perimeter <sup>(1)</sup>
  - Total investment of up to €1Bn, with associated adjusted EBITDA of up to c.€80Mn (IFRS 16) and RLFCF of c.€60Mn upon project completion (rollout over the next 7 years)
  - Backlog of c.€4Bn

### Structure

- Agreement with Bouygues Telecom to co-invest through a newly incorporated company
  - Cellnex to retain 100% of economic rights over the initial 35-year period; 51% thereafter
  - Cellnex to own a 51% stake (voting rights) in the company
- The project will be financed through available cash reserves and future cash flows
- Subject to customary regulatory approvals

(1) All financials (required investment and associated revenues and EBITDA contribution), to be adjusted accordingly