



Cellnex Finance Company, S.A.U.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€15,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by

Cellnex Telecom, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 13 July 2022 (the “**Base Prospectus**”), prepared by Cellnex Finance Company, S.A.U. (the “**Issuer**” or “**Cellnex Finance**”) in connection with its Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority for the purpose of the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of either the Issuer or the Guarantor that are subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

This Supplement has been prepared for the purpose of:

- (i) incorporating by reference the English language translation of the unaudited consolidated interim financial information of the Guarantor as of 30 September 2022 and for the nine-month period then ended, by supplementing the section of the Base Prospectus entitled “*Information incorporated by reference*”; and
- (ii) informing investors of certain recent developments of the Issuer and the Guarantor by supplementing the sections of the Base Prospectus entitled “*Description of the Issuer – Credit Rating*”, “*Description of the Guarantor – Recent Developments*”, and “*Description of the Guarantor – Credit Rating*”.

IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement and declare that, to the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

If documents which are incorporated by reference by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference by virtue of this Supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus entitled “*Information incorporated by reference*” on pages 36 to 37 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted immediately following the sub-section 2, and the existing sub-sections 3, 4, 5, 6 and 7 shall be numbered sub-sections 4, 5, 6, 7 and 8, respectively:

- “3. the English language translation of the unaudited consolidated interim financial information of the Guarantor as of 30 September 2022 and for the nine-month period then ended, as set out on pages 16 to 20 of the document entitled “*January – September 2022 Results*” and its accompanying back-up file, available for viewing on:

<https://www.cellnex.com/app/uploads/2022/11/Cellnex-Results-Q3-2022-vDef.pdf>

and

<https://www.cellnex.com/app/uploads/2022/11/Cellnex-Q3-2022-Backup.xlsx>”

DESCRIPTION OF THE ISSUER

The information set out below shall supplement the section of the Base Prospectus entitled “*Description of the Issuer*” on pages 123 to 124 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted and replace in its entirety the section entitled “Credit Rating” (which is on page 123) as follows:

“Credit Rating

As of the date of this Supplement, the Issuer holds a long-term senior unsecured instrument class rating of “BBB-” (Investment Grade) according to the international credit rating agency Fitch Ratings Ltd. and a long-term rating of “BB+” with positive outlook according to the international credit rating agency Standard & Poor’s Financial Services LLC.”

DESCRIPTION OF THE GUARANTOR

The information set out below shall supplement the section of the Base Prospectus entitled “*Description of the Guarantor*” on pages 125 to 158 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted and replace in its entirety the section entitled “Recent Developments – CK Hutchison Holdings Transaction in respect of the United Kingdom” (which begins on page 132) as follows:

“CK Hutchison Holdings Transaction in respect of the United Kingdom

On 3 March 2022, the United Kingdom Competition and Markets Authority (“CMA”) approved the CK Hutchison Holdings Transaction in respect of the United Kingdom, subject to the divestiture by Cellnex of a limited subset of approximately 1,000 sites operated by Cellnex in the United Kingdom that geographically overlap with the sites owned or operated by a group company of Hutchison in the United Kingdom (the “**Divestment Remedy**”), and on 12 May 2022, the CMA announced the acceptance of the final undertakings in relation to the Divestment Remedy. In this regard, on 24 October 2022 Cellnex announced that it had reached an agreement for the disposal of approximately 1,100 sites with Wireless Infrastructure Group in accordance with the final undertakings accepted by the CMA on 12 May 2022. Following such agreement and satisfaction of the final condition precedent, on 11 November 2022, Cellnex announced the completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom.

The consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom was settled partly in cash and partly by the issue to Hutchison of new shares of Cellnex and the transfer to Hutchison of treasury shares held by Cellnex. On 28 April 2022, the general shareholders’ meeting of Cellnex approved (delegating its execution on the Board of Directors) a share capital increase by means of an in kind contribution for the payment of the portion of the consideration to be settled in shares, which was a renewal of its initial approval for such capital increase passed on 29 March 2021. This resulted in Hutchison receiving at closing of the CK Hutchison Holdings Transaction in respect of the United Kingdom approximately 34.1 million shares of Cellnex (including approximately 27.1 million new shares and 7 million treasury shares), representing an interest of 4.8% in Cellnex’s share capital.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted and replace in its entirety the section entitled “Recent Developments – Hivory Acquisition” (which begins on page 133) as follows:

“Hivory Acquisition

In the first quarter of 2022, the Group entered into several transactions with the aim to fulfil the disposals required by the French CA as a condition for the approval of the Hivory Acquisition (see “*Description of the Guarantor – History and Development*” for additional detail on the remedies required).

Firstly, on 23 February 2022, Cellnex France and Phoenix France Infrastructures (in the presence of Bouygues Telecom) entered into a business transfer agreement which sets forth the terms and conditions under which Cellnex France will sell to Phoenix France Infrastructures (or to any company controlled by Phoenix France Infrastructures that Phoenix France Infrastructures would substitute) 2,000 sites located in very dense areas of France. The effectiveness of this agreement was subject to French regulatory approvals, the last of which was obtained in October 2022. The sale will be carried out at a price to be calculated pursuant to the agreement which takes into account the profit generated by such sites, for an expected total amount of approximately €600 million, net of taxes.

In addition, on 18 March 2022, Hivory, Cellnex France and Phoenix Tower France II (a company of the Phoenix Tower International group) entered into a share purchase agreement which sets forth the terms and conditions under which Hivory will transfer to Phoenix Tower France II 1,226 sites located in very dense areas of France. The effectiveness of this agreement was subject to French regulatory approvals, the last of which

was obtained in October 2022. The sale will be carried out at a price to be calculated pursuant to the agreement which takes into account the profit generated by such sites, for an expected total amount of approximately €235 million, net of taxes.

New projects and extension of projects with Bouygues Telecom

Likewise, in the first quarter of 2022 the Group and Bouygues Telecom entered into various agreements in order to contractualise, among other things, a new build-to-suit program in France with a view for Cellnex to neutralise capital expenditure and adjusted EBITDA expected impacts from the remedies required by the French CA in connection with the Ivory Acquisition, on a run rate basis.

In particular, in February 2022 the Group contracted with Bouygues Telecom a build-to-suit program of up to 1,350 sites in rural areas of France, to be deployed by 2029 with an estimated capital expenditure of up to approximately €310 million. The transaction is structured in a way similar to the Bouygues Telecom Strategic Agreement (see “*Description of the Guarantor –History and Development*”).

In addition to the foregoing, also in February 2022 Cellnex France and Bouygues Telecom extended an existing build-to-suit program in very dense areas of France of up to 1,500 additional sites to be deployed by 2029 with an estimated capital expenditure of up to approximately €490 million.

Lastly, in February 2022 the Group increased the scope of its existing program with Bouygues Telecom involving strategic sites with data processing capabilities by adding up to 2 additional mobile switching centres, to be transferred on 15 December 2022 with an estimated capital expenditure of up to approximately €90 million.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted and replace in its entirety the section entitled “Credit Rating” (which is on page 134) as follows:

“Credit Rating

As of the date of this Supplement, the Guarantor holds a long-term rating of “BBB-” (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd. and a long-term rating of “BB+” with positive outlook according to the international credit rating agency Standard & Poor’s Financial Services LLC.”

GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “*General Information*” on pages 174 to 177 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted and replace in its entirety the section entitled “Significant Change in the Financial Performance or Financial Position” (which is on page 174) as follows:

“Significant Change in the Financial Performance or Financial Position

5. Since 31 December 2021 there has been no significant change in the financial performance or financial position of the Issuer, save as described in “*Description of the Issuer – Recent Developments*”. Since 30 September 2022 there has been no significant change in the financial performance or financial position of Cellnex or of the Group, save as described in “*Description of the Guarantor – Recent Developments*”.

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Documents on Display” (which begins on page 175) and replace, in its entirety, the sub-section 9(b) as follows:

- “(b) the audited standalone financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020, the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 31 December 2020 and the unaudited consolidated interim financial information of the Guarantor in respect of the nine-month period ended 30 September 2022;”