

Stonepeak to acquire a 49% interest in Cellnex's subsidiaries in Sweden and Denmark for EUR 730 million

Barcelona – New York, 29 September 2023 – Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, and Cellnex Telecom (“Cellnex”), Europe’s largest independent operator of wireless telecommunications infrastructure, have reached an agreement for Stonepeak to acquire a 49% interest in Cellnex Sweden and Cellnex Denmark (“Cellnex Nordics”) for EUR 730 million, equivalent to a multiple of 24x 2024E EBITDAaL. Cellnex will continue to manage the day-to-day business of Cellnex Nordics and consolidate the results of its operations.

Cellnex Nordics provides mobile network operators with colocation services for their wireless networking equipment through a network totalling 4,557 sites across Sweden and Denmark today. The Cellnex Nordics business holds commitments and options to build and operate approximately 2,500 additional sites in the region, positioning it well for continued organic growth.

Marco Patuano, Cellnex CEO, commented: “The sale of a stake in our Nordic business at an appropriate valuation marks another significant step forward in our goal to attain investment grade ratings. The agreement with Stonepeak shows Cellnex’s ability to attract the interest of high-quality financial partners who understand and value the inherent quality of the assets as well as the future opportunities in these markets.”

Cyrus Gentry, Stonepeak Managing Director, said: “We believe Cellnex Nordics, as the region’s leading independent tower company, is strategically well positioned to capture outsized organic and inorganic growth over the coming years. We view partnering with Cellnex, with its consistent track record of financial performance, execution on built-to-suit delivery, and mergers and acquisitions, as a natural fit for Stonepeak’s Core infrastructure strategy. We look forward to working closely with the Cellnex team to help further their strategic objectives in both Sweden and Denmark.”

The transaction is subject to regulatory approvals and is expected to be completed by the first quarter of 2024 at the latest. Cellnex will use the proceeds of this deal to reduce its debt, in line with the objectives set in November 2022 which prioritize organic growth and achieving an investment grade credit rating by S&P.

Nomura International Plc is serving as lead financial advisor, Guggenheim Securities is serving as financial advisor, and Herbert Smith Freehills LLP is serving as legal counsel to Stonepeak. AZ Capital is serving as financial advisor and Baker & McKenzie LLP is serving as legal counsel to Cellnex.

About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$57.1 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, social infrastructure, and real estate. Stonepeak is headquartered in New York with offices in Hong Kong, Houston, London, Singapore, and Sydney.

For more information, please visit www.stonepeak.com

About Cellnex Telecom

The efficient deployment of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex is the independent wireless telecommunications and broadcasting infrastructures operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructures on a shared-use basis, helping to reduce access barriers for new operators and to improve services in the most remote areas.

Cellnex manages a portfolio of around 135,000 sites—including forecast roll-outs up to 2030—in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland. 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.

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present in the main sustainability indexes, such as CDP, Sustainalytics, FTSE4Good and MSCI.

For more information: www.cellnex.com

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