



Relevant Fact

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In accordance with article 226 of the Consolidated Text of the Spanish Securities Markets Law approved by the Royal Legislative Decree 4/2015 from 23 October, CELLNEX TELECOM, S.A. ("Cellnex" or "the Company") hereby notifies the Spanish National Securities Market Commission of the following

INSIDE INFORMATION

The Company gives notice that it has reached an agreement with Bouygues Telecom that reinforces the long-term industrial partnership between both companies and Cellnex's presence in the French 5G ecosystem.

The project involves the construction of up to 88 Metropolitan Offices (MO) and Central Offices (CO) over the next 5 years. Such deployment is expected to be carried out until 2024, with the execution expected to be primarily backloaded.

MOs and COs are strategic facilities with traffic concentration capabilities which will play a key role in the future deployment of 5G networks, as they will also provide processing capabilities in order to reduce data latency.

The agreement involves a total cost of up to 250 million Euros, and is expected to generate an annual Adjusted EBITDA of approximately 19 million Euros on a run rate basis once all assets have been built.

Bouygues Telecom will be the main customer of these assets, with whom Cellnex has signed a Master Service Agreement with the same characteristics in terms of renewals and indexation as the existing one.

This project is fully aligned with Cellnex's corporate purpose and its international expansion strategy, and represents a clear example of consistent delivery of the Company's equity story. It is also fully compliant with Cellnex's strict return and value creation policy, and will be financed through available cash and future cash flows from Cellnex France.

Madrid, 10 December 2018

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