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Inside Information

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In accordance with article 226 of the Restated 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 exclusivity agreement with Altice France ("Altice") and Starlight Holdco S.à r.l. for the acquisition of Hivory, which holds a portfolio of approximately 10,500 telecommunications sites in France.

Cellnex will thus significantly strengthen its strategic alliance with Altice and reinforce its presence in a core market, such as France.

The agreement contemplates an initial investment of around 5.2 billion euros. Additionally, a Capex program for the deployment of up to 2,500 new sites by 2029 has been agreed, with an associated investment of up to 900 million euros.

The transaction is expected to generate annual Adjusted EBITDA of approximately 460 million euros and a recurring levered free cash flow of around 250 million euros upon the completion of all the perimeter, including new sites and third party tenants.

This transaction, which meets the Company's strict value creation criteria, will be financed with the funds obtained from a capital increase with preferential subscription rights. For this purpose, the Company will propose to its Ordinary General Shareholders' Meeting, expected in late March, the delegation to the Company's Board of Directors of the faculty to increase the capital by up to 50% of the share capital of the society. The capital increase, which is underwritten by J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas and Goldman Sachs Bank Europe SE, acting as Joint Global Coordinators and Joint Bookrunners, is expected to be for an amount of up to 7,000 million euros, and to be executed following the Ordinary General Shareholder's meeting approval.

Madrid, 3 February 2021

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The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

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The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Spain. With respect to each Member State of the European Economic Area other than Spain (each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant State. As a result, the securities may only be offered in Relevant States (a) to any legal entity which is a qualified investor as defined in Article 2 (e) of the Prospectus Regulation (each, a "Qualified Investor"); or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

In addition, the Company has not authorized any offer to the public of securities in the United Kingdom and no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in the United Kingdom. Accordingly, this communication is only being distributed to, and is only directed at persons who are outside the United Kingdom or, in the United Kingdom, persons who are Qualified Investors, as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will, in the United Kingdom, only be available to, and will only be engaged in with, relevant persons. Any person in the United Kingdom who is not a relevant person must not act or rely on this document or any of its contents.

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