



Deutsche Telekom and Cellnex to combine their mobile infrastructure in the Netherlands
And to jointly support the launch of a vehicle to promote telecom infrastructure investments in Europe

21 January 2021

Delivering on our equity story in The Netherlands with a key partner through a blueprint model

Significant step in a core market

Achieving nationwide scale in The Netherlands

Contribution in kind of c.3,150 sites from DTAG Group ⁽¹⁾ in The Netherlands

*In exchange for new shares representing a 38% stake at local subsidiary level
Adjusted EBITDA contribution of c.€63Mn and RLFCF of c.€30Mn (run rate ⁽²⁾)*

Neutrality preserved

Deal structured through a financial partnership with Digital Infrastructure Vehicle (DIV) ⁽³⁾ following the successful precedent between Deutsche Telekom and Cellnex in Switzerland

Validating Cellnex's industrial proposition

Leading TowerCo to accelerate 5G adoption and drive efficiencies

Already delivering on a new pipeline of opportunities

No cash consideration required

Fully compliant with M&A investment criteria

RLFCF per share accretion from day 1

(1) Deutsche Telekom Group

(2) Management estimate of the contribution from new assets by year 7

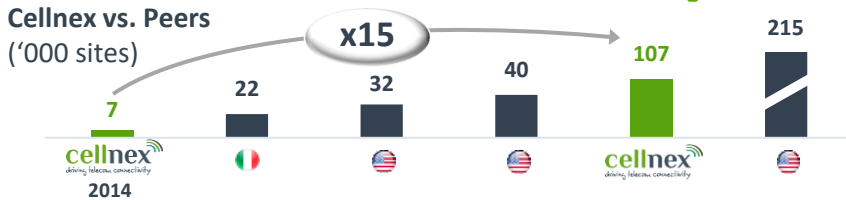
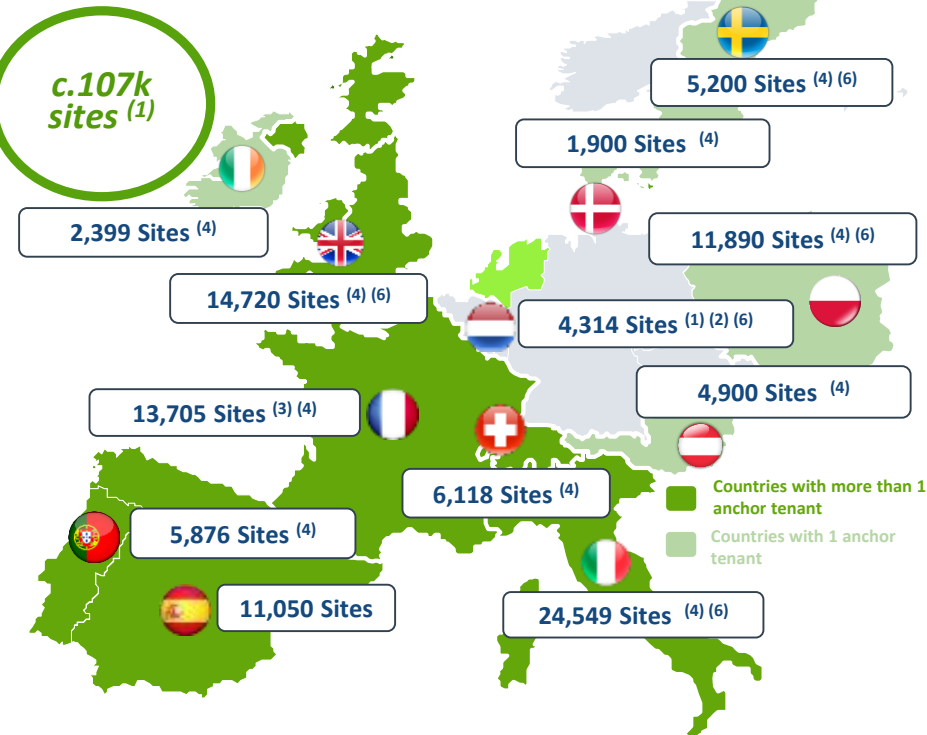
(3) "Digital Infrastructure Vehicle 1 SCSp", a new fund independently managed by Digital Transformation Capital Partners and supported by Deutsche Telekom and Cellnex to promote new telecom infrastructure projects

Key Highlights

3 recent deals in 4 key existing markets and opening 4 new markets

Leading independent TowerCo in Europe with up to c.107k sites ⁽¹⁾, of which up to c.19k to be executed through BTS programs

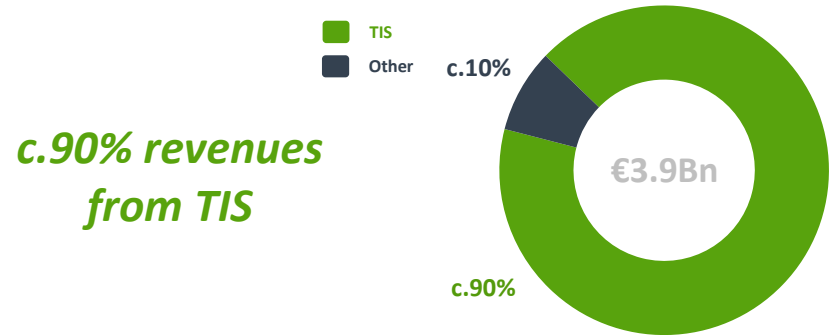
Significant footprint expansion



(1) As per Hutchison deal market presentation and including this new deal
 (2) New BTS program of up to 180 sites
 (3) In addition, a Fiber-to-the-Tower project with Bouygues Telecom in place

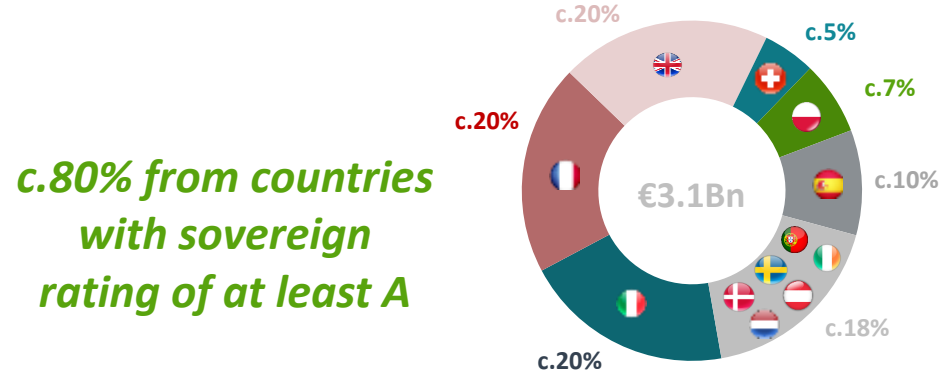
Significant business risk diversification

Revenues - Run Rate ^{(1) (5)}



c.90% revenues from TIS

Adjusted EBITDA - Run Rate ^{(1) (5)}



c.80% from countries with sovereign rating of at least A

(4) As per Hutchison deal market presentation
 (5) Management estimate; run rate upon completion of BTS programs including 3rd party tenants and potential efficiencies
 (6) Including transactions not yet closed (Play Poland, Hutchison, Netherlands)

Strategic Rationale

- Achieving nationwide presence in The Netherlands with a total of c.4,300 sites in the country, therefore increasing prospects for further organic growth in a key market
- Delivering beyond targeted pipeline identified in the recent capital increase

Key Project Terms

- c.3,150 telecom sites with an initial customer ratio of c.1.2x
 - BTS program of up to c.180 new sites (to be deployed over the next 7 years)
- CPI-linked Master Lease Agreement
 - Initial term of 15 years + subsequent automatic renewals of 10-year periods (all-or-nothing, undefined maturity basis)
- Incorporated and to-be-built new assets are expected to contribute an Adjusted EBITDA of c.€63Mn (IFRS 16) and RLFCF of c.€30Mn on a run rate basis ⁽¹⁾
 - Incremental backlog of c.€2Bn, total to reach c.€88Bn after all closings
- DIV to contribute in kind: i) c.3,150 sites from DTAG Group and ii) €250Mn debt into Cellnex Netherlands
- Cellnex Netherlands to issue new shares and DIV to own a 38% of the enlarged share capital ⁽²⁾
- Closing expected in H1 2021, subject to customary regulatory approvals

(1) Management estimate of the contribution from new assets by year 7

(2) Including an exit mechanism based on Cellnex Switzerland transaction (please see Note 17 of the Consolidated Financial Statements for the Year 2019)

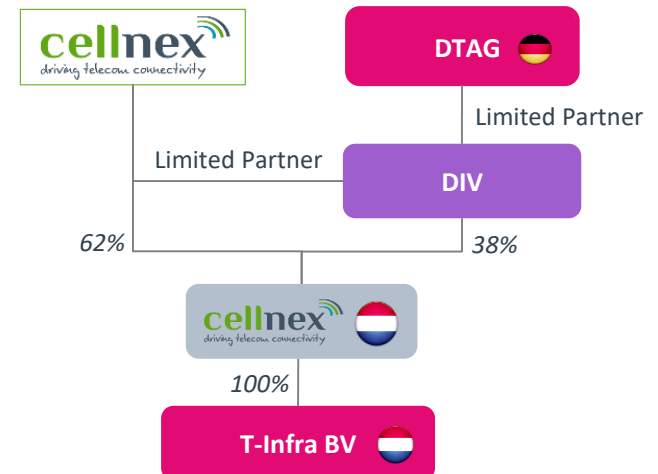
Transaction Structure

- DIV is a newly established and independently managed fund anchored by Deutsche Telekom and Cellnex, with a mandate to invest into European digital infrastructure assets such as towers, fiber and data centers
- Deutsche Telekom to contribute T-Infra BV (which owns c.3,150 telecom sites and includes €250Mn debt) through DIV into Cellnex Netherlands. DIV in exchange receives a 38% stake in the enlarged Cellnex Netherlands
- In case DIV originates opportunities related to towers, rooftops, masts, small cells or BTS programs, Cellnex has the right to co-invest with a stake of 51%
- Cellnex additionally commits to invest c.€200Mn in DIV

Before transaction



After transaction



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