



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 agreement for the acquisition of CK Hutchison Holdings' ("Hutchison") European tower businesses and assets.

The agreement, which is structured as six separate transactions, with closing in each country whenever the relevant conditions for the transaction are met, encompasses an initial perimeter of approximately 24,600 telecom sites in Austria, Denmark, Ireland, Italy, the United Kingdom and Sweden when all transactions are closed.

Cellnex will thus significantly strengthen its strategic alliance with Hutchison and increase its footprint in Europe.

The agreement contemplates an initial investment of around 10 billion euros, of which around 8.6 billion euros will be paid in cash and the remaining balance in new shares of Cellnex Telecom S.A. (Hutchison is expected to own around 5% of Cellnex's enlarged share capital).

Additionally, a Capex program for the deployment of around 5,250 new sites by 2030 and further initiatives has been agreed, with an associated investment of up to 1.4 billion euros.

The transaction is expected to generate annual Adjusted EBITDA of approximately 970 million euros and a recurring levered free cash flow of around 620 million euros upon the completion of all the perimeter, including new sites, third party tenants and potential efficiencies.

This project is fully compliant with the Company's strict value creation criteria and is expected to be financed with available cash and other liquidity instruments.

Madrid, 12 November 2020

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