



Other Relevant Information

Investor Relations

Tel. +34 935 031 090

investor.relations@cellnextelecom.com

COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In accordance with article 227 of Law 6/2023, of 17 March, on Spanish Securities Markets and Investment Services, CELLNEX TELECOM, S.A. ("**Cellnex**" or the "**Company**") hereby notifies the Spanish National Securities Market Commission of the following

OTHER RELEVANT INFORMATION

The Company gives notice that it has reached an agreement with Stonepeak for the disposal of a 49% stake in Cellnex's subsidiaries Cellnex Sweden AB and Cellnex Denmark ApS in exchange of a consideration of around 730 million euros. The closing of the transaction is expected to take place by the first quarter of 2024 the latest. Further details of the transaction are provided in the presentation which is attached to this Notice of Other Relevant Information.

The Company reiterates its unconditional commitment to become Investment Grade by S&P by end of 2024 the latest, as well as to maintain our Investment Grade status by Fitch. This agreement, along with additional strategic options for our portfolio of assets that could be assessed, will help Cellnex to crystalize value and accelerate said deleverage plan.

Madrid, 29 September 2023



Accelerating our deleveraging path through asset monetization

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

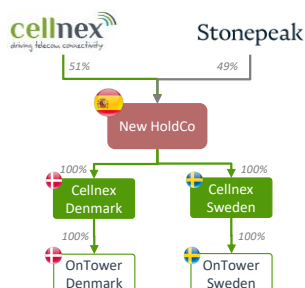
September 29th, 2023

Key Transaction Details

Deal Rationale and Expected Timeline

- Agreement will allow Cellnex to crystallize value and accelerate its deleveraging process to achieve the Investment Grade rating by S&P (unconditional commitment to achieve it by the end of 2024 the latest)
- Closing of this transaction is expected to take place by Q1 2024 the latest, subject to customary regulatory approvals

Transaction Structure



Key Deal Terms

Proceeds and Value for Cellnex

- **Total cash proceeds of c.€730 Mn** (c.€688Mn + c.€40Mn earn-out) ⁽¹⁾
- Breakdown of proceeds: (i) c.€558Mn **upfront payment** ⁽²⁾; (ii) **€130Mn deferred payment** (3 years after closing); and (iii) c.€40Mn **earn-out**
- Valuation implies an **EV/EBITDA_L 2024** multiple of **c.24x**
- Cellnex to keep receiving **industrial / management fee** ⁽³⁾ for activities in the region

Management and Dividend Policy

- Cellnex to appoint the management team, in consultation with Stonepeak
- Dividends are expected to be distributed proportionally to its shareholder' stakes based on available cash and business plan performance, with a preferential treatment towards Stonepeak in the case of negative deviation from initially agreed business plan
- Targeted dividend in 2024 corresponding to Stonepeak's stake: c.€23Mn (to grow +5% annually after 2024)

Exit Rights

- Lock-up period of **5 years and ROFO** for Cellnex/Stonepeak after lock-up period
- After year 8 there are several rights (including call option and drag) that would allow:
 - Both shareholders to remain within the structure for the foreseeable future (maintenance of status quo),
 - Cellnex to have the right to recover the full ownership of the assets, and
 - Stonepeak to rotate its minority stake to a third party or each shareholder to initiate a full sale of the company to a third party

(1) Earn-out payable at execution of the Swedish Call Option (option negotiated with Hutchison to purchase up to c.1.4 sites – Please see the Integrated Annual Report for the year ended on 31 December 2021), expected to take place in 2026. Both the number of sites and the price of the call option are already disclosed within the BTS program included in Cellnex's Excel Back Up (M&A & BTS Tracker tab)

(2) Subject to customary locked box mechanics (3) c.3% revenues

Disclaimer



This document contains information and statements that constitute forward-looking statements about Cellnex. The information and forward-looking statements contained in this document have not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied upon. In this regard, the persons to whom this document is delivered are invited to refer to the documentation published or registered by Cellnex Telecom, S.A. and its subsidiaries ("Cellnex") with the National Stock Market Commission in Spain (*Comisión Nacional del Mercado de Valores*).

All forecasts and other statements included in this presentation that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans, estimated investments and capital expenditures, pipeline, priorities, targets, outlook, guidance, objectives for future operations and run-rate metrics of Cellnex (which term includes its subsidiaries and investees), are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond Cellnex's control), which may cause actual results, performance or achievements of Cellnex, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Cellnex's present and future business strategies, performance by Cellnex's counterparties under certain of Cellnex's contracts and the environment in which Cellnex expects to operate in the future which may not be fulfilled. No representation or warrant, express or implied, is made that any forward-looking statement will come to pass. In particular, this document contains information on Cellnex's targets, outlook and guidance, which should not be construed as profit forecasts. There can be no assurance that these targets, outlook and guidance will be met. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this document. All forward-looking statements and other statements herein are only as of the date of this document. None of Cellnex nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this document or its contents (including any forward-looking statement), or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to herein.

Nothing herein constitutes an offer to sell or the solicitation of an offer to purchase any security and nothing herein may be used as the basis to enter into any contractor agreement.