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Other Relevant information in compliance with article 227 of the Consolidated Text of the Spanish Securities Markets Law, notified to the Spanish National Securities Market Commission

Exclusivity agreement for the acquisition of SFR's c.10,500 sites in France

3rd February 2021

Transaction rationale

Becoming an enabler of digitalization and 5G rollout in France by facilitating a quick and efficient network deployment for all players

Unlocking value for all players

Improving economies of scale in a key market, reaching long-term agreements with 3 anchor tenants, building on Cellnex's attractive asset mix in France

Becoming a long-term partner for our customers

Enhanced MSA with deep industrial roots Cellnex to become SFR's preferred supplier for future technologies upgrades and further developments

Unrivalled quality of service and expertise allowing for network optimization

Comprehensive industrial agreement

Win-win agreement securing: i) long-term contract (18y with subsequent 5y renewals, all-or-nothing basis), ii) 8-year BTS program of up to c.2,500 sites, iii) sites decommissioning program, iv) BTS optimization program

Significant contribution to financials

EV of c.€5.2Bn, with an associated Adjusted EBITDA of c.€460m and RLFCF of c.€250m on a run-rate basis (1)

Backlog increase by c.€13Bn to a total of c.€101Bn

Fully compliant with M&A investment criteria

Significant RLFCF per share accretion on a run rate basis

Strong proportion of backlog from countries with a AA sovereign rating

New pipeline of up to €18Bn alongside an up to €7Bn proposed Rights Issue underwritten (2)

Up to €7Bn proposed Rights Issue to be executed following approvals by Cellnex's AGM expected in late March

Additional €10Bn facility available (3)

(1) Management estimate. Run rate upon completion of BTS programs including third party tenants

(2) Rights issue underwritten by a syndicate of financial institutions: J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas and Goldman Sachs Bank Europe SE acting as Joint Global Coordinators and Joint Bookrunners

(3) New additional banking facility of c.€10Bn (with no covenant, hedge, pledge or guarantee), completely undrawn (36-month DCM bridge, 3-year Term Loan and 5-year Term Loan tranches to diversify maturity)

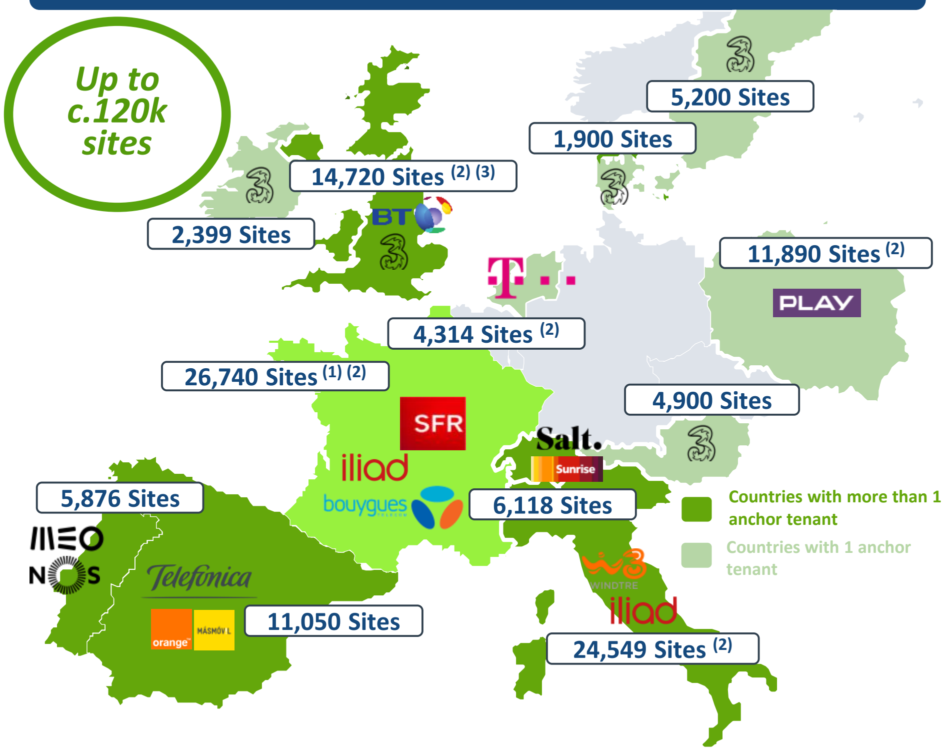
Key Highlights

Relentless and consistent strategy execution

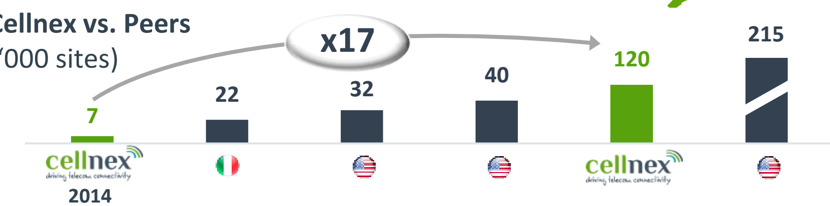
Leading independent TowerCo in Europe with up to c.120k sites, of which up to c.21k to be executed through BTS programs

Significant footprint expansion

Up to c.120k sites



Cellnex vs. Peers
('000 sites)

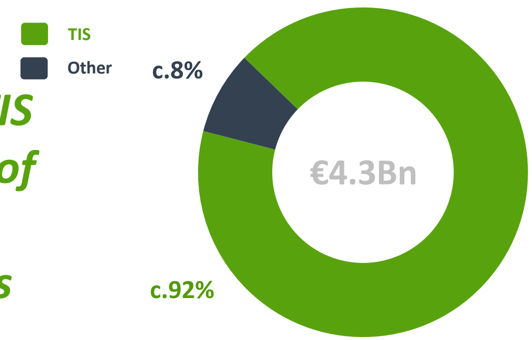


(1) New BTS program of up to 2,500 sites
(2) Including transactions not yet closed (Play Poland, Hutchison Italy & UK, Netherlands, SFR)

Significant business risk diversification

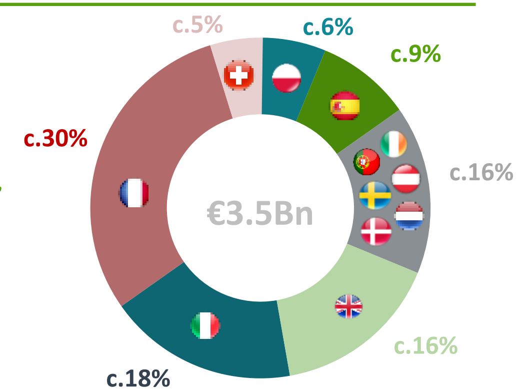
Revenues - Run Rate (2) (4)

More than 50 TIS customers, out of which 15 are anchor tenants



Adjusted EBITDA - Run Rate (2) (4)

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



(3) UK comprises both the ownership of the unilaterally owned sites and economic risks and rewards referenced to CKH's interest in its passive infrastructure portfolio in the UK, plus a BTS program
(4) Management estimate; run rate upon completion of BTS programs including 3rd party tenants

Key Highlights

Strategic Rationale

- Cellnex's neutrality as a key enabler for value creation for all parties in the market, encouraging the use of shared infrastructure whilst ensuring a fair treatment and the highest standards of quality
- Transforming our business in France with enhanced economies of scale by reaching long-term agreements with three anchor tenants
- Well-positioned to capture the European Tower outsourcing opportunity, presence in the 8 of the 10 largest Telecoms markets in Europe and confirmed ability to source proprietary opportunities

MSA Enhanced Terms

- New enhanced Master Service Agreement with an initial term of 18 years, to be extended for subsequent 5-year periods
  - 2% fixed fee escalator, all-or-nothing renewal clause, undefined maturity
  - Initial customer ratio of c.1.3x allowing for future organic growth
- Contracted decommissioning program and BTS optimization program

Key Financials

- Initial investment of c.€5.2Bn for a 100% stake in Hivory Towers (initial perimeter c.10.5k sites)
- Expansion Capex of up to c.€900Mn over 8 years (up to 2.5k sites BTS program and other initiatives)
- Strong near-term benefits magnified by long-term strategic rationale:
  - Expected Adjusted EBITDA of c.€460Mn (IFRS 16) and RLFCF of c.€250Mn on a run rate basis
- Closing subject to antitrust, regulatory and foreign investment approvals and expected in H2 2021

M&A pipeline and new proposed Rights Issue

Our M&A Pipeline Remains Busier Than Ever

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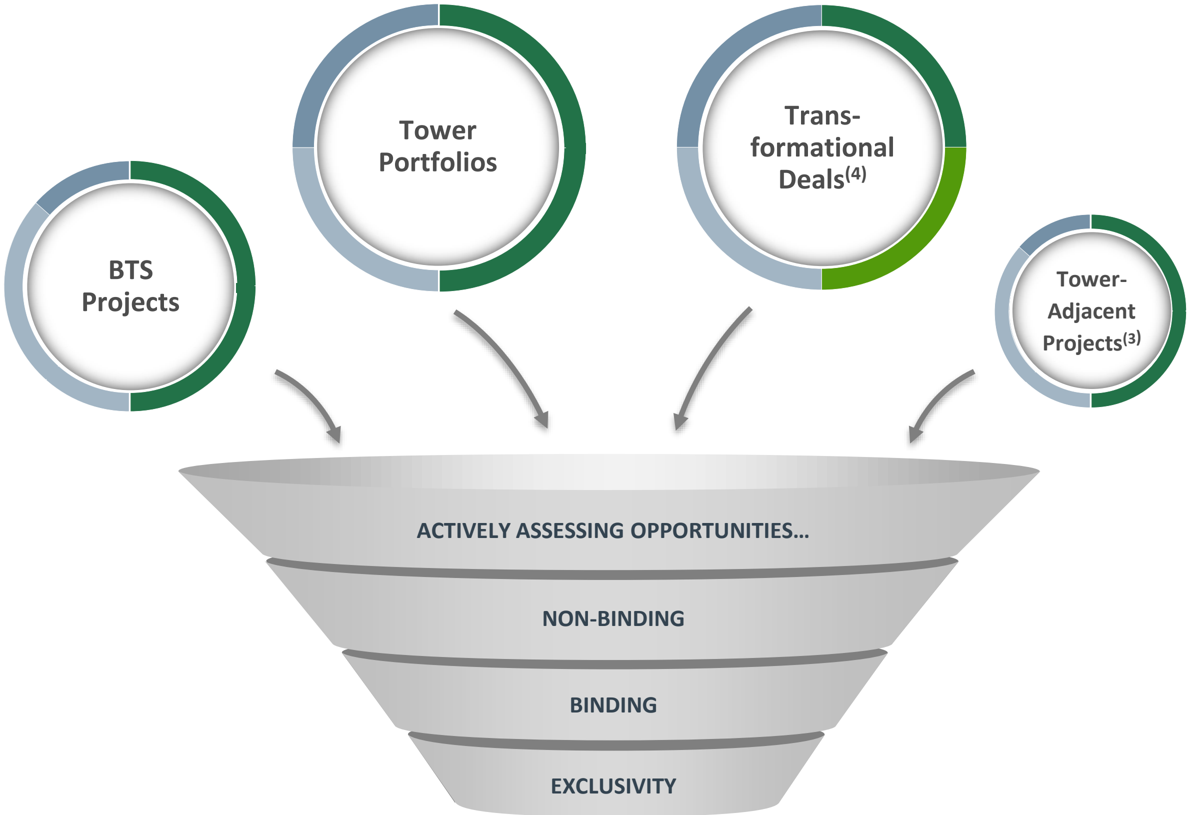
Targeted pipeline of up to c.€18Bn [(1)], out of which c.€7Bn [(2)] have already been committed

TRANSACTION STRUCTURE FLEXIBILITY

- Share Deal
- Asset Deal



CONSIDERATION FLEXIBILITY

- Cash
- Cellnex shares [(5)]

Cellnex expects to fully invest or commit to invest the Net Proceeds of the proposed Rights Issue [(6)] within 18 months following the settlement of the Offering

(1) Based on Enterprise Value and assuming 100% acquisition of the relevant target, and including BTS programs; (2) Taking into account the agreement with Deutsche Telekom in the Netherlands and current transaction including BTS; (3) Small cells, DAS, IoT, data centers/edge computing, Private LTE Networks and fiber to the tower (FTTT); (4) Transactions involving an asset combination or other transformational business opportunities with large MNOs involving the contribution of more than 15,000 sites in a single transaction, in which Cellnex could acquire these infrastructures in exchange for cash and/or issuances of new shares (payment in kind); (5) At either country level or Group listed level; (6) Subject to the Annual Shareholders Meeting approval

Cellnex is the Undisputed Trustable Partner for All MNOs…

1 Cellnex Can Build on Significant and Trusted Tower Client Base

- Footprint extension **building on our existing client relationships (15 distinct anchor tenants)**

✓ SFR ✓ Bouygues Telecom ✓ iliad
✓ Telefónica ✓ orange ✓ MásMóvil
✓ WindTre ✓ 3 ✓ BT
✓ Sunrise ✓ Salt. ✓ PLAY
✓ MEO ✓ NOS ✓ T

- European MNOs are facing **5G licence fees** and expecting **incremental 5G capex** when **leverage is already at a 15-year peak**(1)
- This reinforces the need for trusted **neutral infrastructure** providers in **adjacencies around towers** that enable more efficient investments

2 The Cellnex Equity Story is even Brighter!

- In 2015 at the time of our IPO, we had strong conviction that we had the tools to **open the European tower market** … and we delivered
- Over this period of time, we have managed to create a **strong presence in Europe**. This is a **game changer**, as this operating platform allows us to:
  - Benefit from economies of scale
  - Capture synergies
  - Create a unique business model
  - Generate in-market opportunities
- Today, we believe that the **tower opportunity remains very large** and our tower pipeline is more robust than it has ever been

Sites in Europe in 2025 ~435k (2)

Cellnex M&A track record since IPO

Large and growing tower consolidation opportunity for Cellnex in Europe

3 Strong Organic Growth Driven by Future Densification Needs

- **Increasing demand for mobile data** driving MNOs' densification needs
- **Consistent organic growth generation at least 4%** annual growth rate on existing sites
- Appetite for **indoor coverage based on DAS** systems, and **in dense areas outdoor small cells** will need to be considered
- **5G to further exacerbate the need for network densification**
- Supporting MNOs' efforts beyond Cellnex's footprint: **c.21k new sites to be deployed through BTS programs**
  - **Scope to be expanded** consistently with past transactions
- Efficient Opex management and focus on **ground leases optimization**: renegotiations, cash advances, land acquisition, land aggregation
  - Example for leases: c.20% rent reduction per site achieved for the Galata portfolio
  - Cellnex's historical Opex flat at constant perimeter (no leases)

Source: Broker Research, TowerXchange, Capital IQ as of 09 July 2020
(1) Based on average of Deutsche Telekom, Telefonica, BT, Orange, TIM, Vodafone, Iliad
(2) Assuming a 3% annual growth rate over the total number of sites in 2018

… and Is Uniquely Positioned to Capture Further Organic (5G Driven) and Inorganic Growth Opportunities

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4 The Exciting Opportunity of 5G: What Are the Changes?

- **5G turns shared infrastructure into the norm**
  - 5G will require base station densification implying a much **higher capex per square kilometre for MNOs**
    - ➡ **Not economically attractive** for an MNO aside for the market leader (network sharing likely to happen)
    - ➡ In dense areas, European MNOs will have to **consider small cells**
- A 5G base station will have to cope with **download speeds of up to 10 Gbit/s (100x 4G)**
  - **FTTT[1] will become the norm over time**
  - **Shared infrastructure** can significantly **reduce upfront capex** for MNOs
- 5G networks evolve to a distributed architecture to **improve resiliency and reduce latency**, for messaging video platforms, data transfer, content delivery platforms, etc.
  - **Edge computing is becoming the norm**

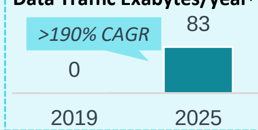
5 The Externalization Perimeter Around the Tower Ecosystem is Expanding

- **Towers will remain what Cellnex does** for a living
- Natural **client relationship extension in 5G new adjacent businesses**

Small Cells/DAS

Edge of wireless network in high demand environments to offload macro sites

Western Europe 5G Mobile Data Traffic Exabytes/year[2]



FTTT[1]

Backhaul from the network edge (towers, small cells) to carrier aggregation points

Edge Computing

Co-located data-centres closer to the network edge enabling ultra low latency

- **Attractive characteristics similar to towers**:
  - Similar business model / regulations
  - Large backlog due to long-term contracts
  - Inflation / escalators secured in contracts
  - Low maintenance capex of c.3%

6 Firepower maximization to drive significant value generation

- Cellnex has identified a **pipeline** of active projects and new opportunities **equivalent up to c.€18Bn**
  - Active dialog with **Tier 1 MNOs**
  - Unique **industrial value proposition**
  - Ability to crystallize **innovative deals**
  - Majority of proprietary deals on a **bilateral basis**
  - Ability to extract opportunities from **MNO JVs**
- **M&A Golden Rules would yield an attractive c.15% return on invested equity [3]**, based on the historical acquisitions (at an estimated average run-rate EV/Adjusted EBITDA multiple of c.12x [4]) and performance
- Commitment to a prudent financial policy

Source: Broker Research, Ericsson Mobility Report

(1) Fibre-to-the-tower (2) 1 Exabyte = 1 million Terabytes. Western Europe countries include France, Germany, Italy, Spain, Sweden, UK and other smaller countries

(3) Measured as RLFCF from market opportunities (estimated aggregate size of up to c.€18bn) as a percentage of the estimated proceeds of the Rights Issue (up to c.€7bn), with RLFCF being based on the following: i) estimated lease payments based on the difference between the estimated average run-rate EV/Adjusted EBITDA multiple under IAS 17 (c.15x) and under IFRS 16 (c.12x) (both multiples are based only on transactions announced in 2019-2021 (including transactions signed but not yet closed)); ii) Adjusted EBITDA margin of c.70%, based on data for 2019; iii) nil changes in current assets/current liabilities, in line with data for 2019; iv) cost of debt of c.1.5%, based on Q3 2021 data for drawn and undrawn amounts, over a total debt of c.€11bn (calculated as the difference between market opportunities for an estimated aggregate size of up to c.€18bn and up to c.€7bn from the estimated net proceeds of the Rights Issue), also considering the cash generated by the company throughout the same period; v) income tax payments and maintenance capex amounting to c.3% of operating income each, based on data for 2019; and vi) without considering net dividends to non-controlling interests

(4) Estimated average run-rate EV/Adjusted EBITDA multiple (under IFRS16), based only on transactions announced in 2019-2021 (including transactions signed but not yet closed)

Projects integration status

Integration of projects announced over the last 24 months on track

Project		Omtel	Bouygues FTTT	Arqiva	NOS	CKH IE	CKH AT	CKH DK	CKH SW	Play (1)	CKH IT (2)	CKH UK (3)	Deutsche Telekom (4)	SFR (5)
Closing		✓	✓	✓	✓	✓	✓	✓	✓	Q2 21E	H2 21E	H1 22E	H1 21E	H2 21E
Pre-closing	Integration Strategy	✓	✓	✓	✓	✓	✓	✓	✓	ONGOING	ONGOING	ONGOING	ONGOING	
Transition (3 months)	Take Control	✓	✓	✓	✓	24%	25%	24%						
Optimization (9 months)	Industrial Model Integration Plan	90% ✓	35%	21%	17%									

(1) c.€800Mn initial investment, corresponding to a 60% controlling stake. Expansion Capex of up to c.€1.3Bn. Expected Adjusted EBITDA of c.€220Mn and RLFCF of c.€160Mn on a run rate basis
(2) c.€3.3Bn initial investment. Expected Adjusted EBITDA on a run rate basis of c.€330Mn
(3) c.€2.3Bn initial investment to be paid in cash (in addition to payment in kind of c.€1.4Bn in newly issued Cellnex shares). Expected Adjusted EBITDA on a run rate basis of c.€320Mn
(4) Contribution in kind of 38% of Cellnex Netherlands shares. Expansion Capex of up to c.€10Mn. Expected Adjusted EBITDA of c.€63Mn and RLFCF of c.€30Mn on a run rate basis
(5) c.€5.2Bn initial investment. Expansion Capex of up to c.€900Mn. Expected Adjusted EBITDA of c.€460Mn and RLFCF of c.€250Mn on a run rate basis

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