

Agreement with Iliad France, Iliad Italy and Salt (Switzerland)

Cellnex to acquire 10,700 sites in France, Italy and Switzerland and roll out a “built to suit” program up to 4,000 new sites

Will acquire 5,700 sites in France currently operated by Free, the French MNO controlled by Iliad. Cellnex will hold 70% of the new company that will manage the sites

Cellnex to acquire 2,200 Iliad sites in Italy

It has also reached an agreement with the Swiss MNO Salt, to acquire its 2,800 sites. Cellnex will control 90% of the new company that will operate the sites

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- The agreements reached with these three MNOs foresee as well the roll out of a built to suit program in the three countries between 2020 and 2027: up to 2,500 new sites in France, up to 1,000 new sites in Italy, and up to 500 sites in Switzerland.
 - Total planned cash out by Cellnex for the acquisition of the 10,700 sites is 2.7 billion:
 - €1.4 billion for 70% of the new company that will operate the 5,700 sites acquired from Iliad in France, plus €600 million for the 100% of the 2,200 sites to be acquired from Iliad in Italy;
 - and €700 million for the control of 90% of the company that will manage the Salt sites in Switzerland.
 - Regarding the BTS roll out until 2027 of 4,000 sites, the estimated investment totals €1.35 billion.
 - The additional EBITDA run rate (under IFRS16 and once the acquisition + roll outs in 2027 executed) will total €510 million.
 - Cellnex and Iliad (France and Italy) will sign two master agreements in both countries for an initial period of 20 years, with automatic extensions of 10 years.
 - In Switzerland, Cellnex and Salt will sign a contract on similar terms.
 - Cellnex's sales backlog will grow by €18 billion to €36 billion.
 - Cellnex strengthens its foothold in the French market as the leading independent telecommunications infrastructures operator with a network of dense and capillary sites that will play a key role in the deployment of 5G in France; decisively reinforces its position in Italy; and consolidates its position in Switzerland.
 - These deals are subject to the usual administrative procedures, among them and when applicable merger control clearance by the competition authorities. The closing of the agreements is expected by the latter half of 2019.

Barcelona, 7 May 2019. Iliad and Cellnex Telecom today announced the signing of long-term strategic cooperation agreements in France and in Italy. In France, the agreement involves shared participation –70% Cellnex / 30% Iliad-

- of a new company that will manage the 5,700 sites currently integrated in Free, the French mobile operator. In Italy, Cellnex will acquire the 2,200 sites from Iliad.

Cellnex has also signed an agreement with the Swiss operator Salt, Switzerland's third mobile operator, to control 90% of a new company that will manage the 2,800 telecommunications sites currently integrated in Salt.

Tobias Martinez: "Cellnex strengthens its role as an infrastructure neutral host"

Cellnex CEO Tobias Martinez highlighted the European scope as well as the industrial and strategic fit of the agreement reached with Iliad and Salt which will "allow us not only to reinforce our position as the main independent infrastructure operator in France, but also to decisively strengthen our platform in Italy, a key a strategic market, and significantly expand our foothold in Switzerland. Furthermore, Cellnex strengthens its role as a neutral host by having two major anchor tenants within its sites network. The combined effect of these agreements is an increase of our current portfolio across six European countries by more than 50% –to 45,000 sites in total. The latter allows us to properly assess the very quantum leap nature of these deals."

"A greater density and capillarity of our sites networks" –**continues Tobias Martinez**–, "means a differential added value that enhances Cellnex's role as a natural partner for all mobile operators in Europe, meeting their densification needs in the current 4G roll-out while accelerating that of 5G."

Key figures: total investment –acquisition + built to suit– surpass €4 billion

The total upfront investment to which Cellnex commits for the acquisition of the 10,700 sites is 2.7 billion. Of these, €1.4 billion correspond to the purchase of 70% of the new company that will manage the 5,700 assets currently operated by Free in France, and €600 million to the 100% of the 2,200 Iliad sites in Italy. €700 million will be applied to purchase 90% of the company that will operate the 2,800 Salt sites in Switzerland

Additionally €1,35 billion will be executed for the gradual BTS roll-out of 2,500 new sites in France, 1,000 sites in Italy and 500 in Switzerland between 2020 and 2027.

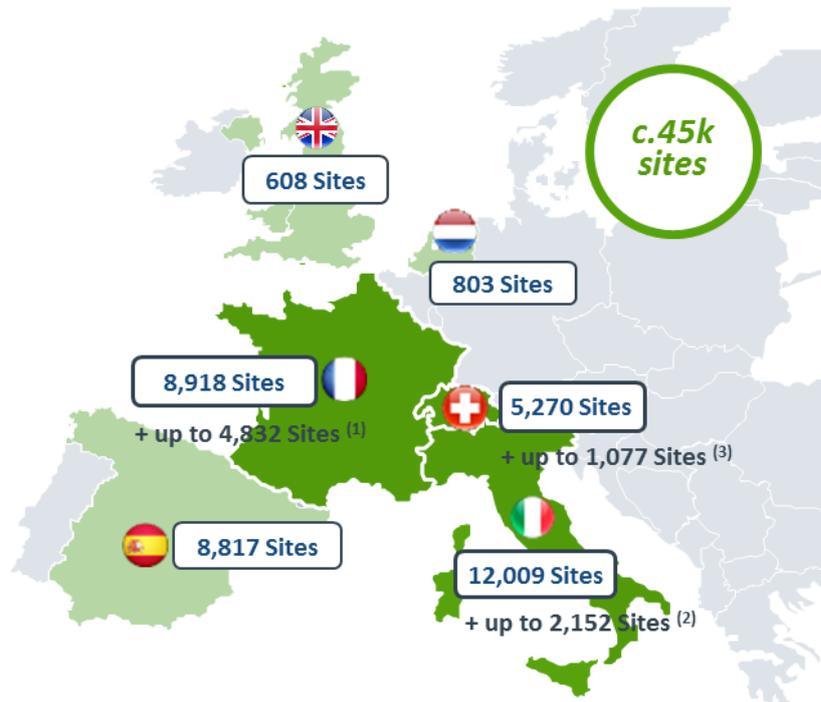
The contracts that Cellnex will sign with Iliad in France and in Italy provide for co-location of Free's equipment in France and Iliad's in Italy at the sites managed by Cellnex, for an initial period of 20 years, with automatic 10 year extensions. Similarly, the new company controlled by Cellnex that will manage the assets acquired from Salt will sign a contract with the same characteristics.

The additional EBITDA run rate (under IFRS16 and once the acquisition + roll outs in 2027 executed) will reach €510 million euros.

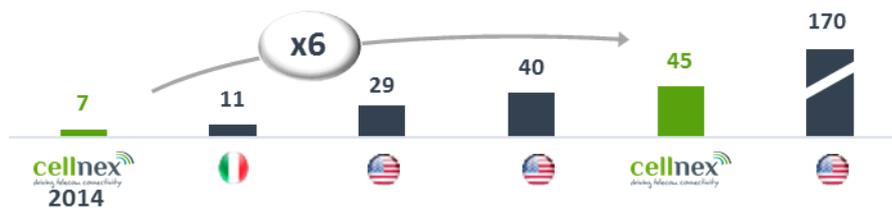
The upshot of this group of agreements in terms of *backlog*, or sales volume contracted by Cellnex, is a growth of €18 billion to €36 billion.



c. 15,000 new telecom sites in Europe
(up to 4,000 of them to be roll out between 2020 and 2027)



Cellnex vs. Peers (thousands of sites)



(1);(2);(3): includes sites to be built between 2020-2027

About Cellnex Telecom

Cellnex Telecom is Europe's leading operator of wireless telecommunications infrastructures with a portfolio of 45,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland and the United Kingdom. The company closed the 2018 financial year with revenues of € 901 million and EBITDA of € 14 million (up 18%).

Cellnex's business is structured in four major areas: telecommunication infrastructures services; audio-visual broadcasting networks; security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the Internet of Things (IoT)).

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 600 indices. It is also part of the FTSE4GOOD and CDP (Carbon Disclosure Project) and "Standard Ethics" sustainability indexes.

Cellnex's reference shareholders include Connect, with a 29.9% stake in the share capital, as well as CriteriaCaixa, Blackrock, Canada Pension Plan and Wellington holding smaller stakes.

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