

First operation in Portugal: the eighth European country in which Cellnex is present

## Cellnex acquires OMTEL in Portugal

**It is the country's main telecommunications infrastructure operator**  
**Operates 3,000 sites and will roll out 400 in the coming 4 years**  
**The agreement values the company at € 800 million**

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**Barcelona, January 2<sup>nd</sup>, 2020.-** Cellnex has reached an agreement with Altice Europe and Belmont Infra Holding's, to acquire the 100% of Portuguese telecommunications towers and sites operator OMTEL for an equivalent enterprise value of € 800 million. The acquisition comprises the roll out 400 sites in the next 4 years.

Keeping in mind the evolution of the Portuguese market and the upcoming 5G roll-out, Cellnex growth plans let expect that this build-to-suit (BTS) programme could be enhanced with 350 additional sites until 2027. **The estimated investment for this build to suit plan –contracted and expected-- is € 140 million.**

OMTEL currently operates 3,000 sites in Portugal, which becomes the eighth country with Cellnex operations in Europe. The Portuguese company manages an attractive portfolio of sites that account for around 25% of the telecommunications towers on the Portuguese market. OMTEL's contracts with its clients, of which the main one is Portugal Telecom (MEO), are for 20 years with additional five-year periods.

Once OMTEL is fully integrated and the new sites –again, contracted and expected-- are rolled out, the **estimated additional EBITDA<sup>1</sup> generated for the Group will be € 90 million on a run-rate basis.** The acquisition and future investments will be financed with available cash from the group and the cash flows generated by the company itself. **Cellnex's sales backlog will grow by €2.5 billion to €38.5 billion.**

“With OMTEL, we are not only integrating one of the leading independent telecommunications infrastructure operators in Portugal. We are also committing to consistent growth in Europe, incorporating an eighth market - which naturally extends the current geographical coverage of the seven countries in which we already operate, and in this case especially due to the proximity and operational synergies that may arise with the Group in Spain. We are also incorporating a new client, Meo, which is the market leader and joins a rich and diversified mix of clients in Europe, covering the leading operators in the markets in which we operate”, **said Cellnex CEO Tobias Martínez** on announcing the agreement.

The timing of the operation further coincides with the imminent arrival of 5G which, as in the other markets in which Cellnex operates, will require network densification and an efficient roll-out that should allow a neutral and independent operator like Cellnex to propose an attractive solution to mobile operators both in terms of cost and speed of execution.

### **A first growth deal in 2020 that adds to a transformational 2019 for Cellnex**

Over year **2019** Cellnex has struck several agreements to acquire assets and companies which, once signed and with all the associated programme for the construction of new sites rolled out, will mean an

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<sup>1</sup> Under IFRS16 accounting standard

**increase of some 28,000 assets in the current portfolio in the eight European countries in which the company is present.**

In the first half of 2019, Cellnex signed long-term strategic collaboration agreements with **Iliad** - in **France and Italy** - and with **Salt** in **Switzerland** to acquire 10,700 sites (5,700 in France, 2,200 in Italy and 2,800 in Switzerland) and roll out a construction (BTS) programme of 4,000 new sites up to 2027 (2,500 in France and 1,000 in Italy for Iliad, and 500 for Salt in Switzerland) with a total planned investment of close to € 4 billion (2.7 billion for the acquisition of sites and 1.35 billion for BTS programmes).

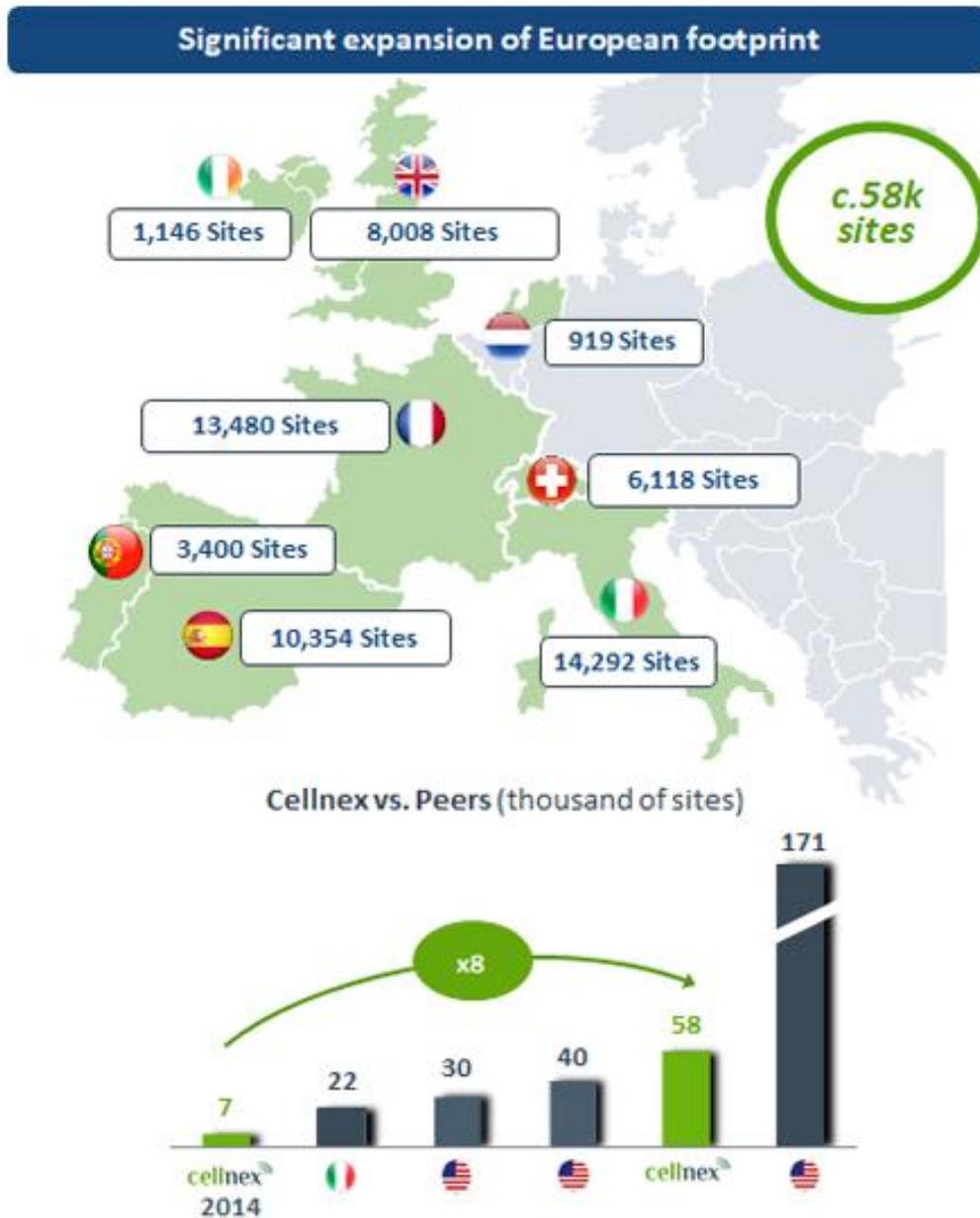
In June, Cellnex and **BT** announced that they had signed a long-term strategic collaboration agreement through which Cellnex acquired the operation and marketing rights of 220 tall telecoms towers in the **UK**.

In September Cellnex announced the acquisition of **Signal** in **Ireland**, one of the main Irish telecommunications infrastructure operators, for a total of € 210 million. Signal operates 546 sites in Ireland, which is now the seventh European country in which Cellnex has started operating. Furthermore, the company expects to roll out another 600 new sites up to 2026, with an additional investment estimated at € 60 million.

Back in October, the company announced the agreement to acquire the Telecommunications division of the English company **Arqiva** for around 2 billion pounds. The operation involves purchasing 7,400 owned sites and acquiring the marketing rights of some 900 sites in the **United Kingdom**. It also includes concessions for the use of urban fixtures for the deployment in 14 districts of London for telecommunications infrastructure, a key resource for the densification and roll-out of 5G. The finalisation of the operation - subject to the competition authorities obtaining the corresponding administrative authorisations, and other suspensive conditions - is planned for the second half of 2020.

In December Cellnex announced the acquisition of 1,500 sites from **Orange Spain** involving an investment of € 260 million. These are towers and antennas that Cellnex will operate and that Orange will continue to use for an initial period of ten years, extendible for a further ten years and successive periods of one year.

**Since the IPO in 2015**, Cellnex has executed or committed investments worth around **€ 12 billion** for the acquisition or construction - by 2027 - of up to **c.48,000 telecommunications infrastructures** in addition to the approximately 10,000 that the company had at that time, bringing the total number of sites to 58,000.



**About Cellnex Telecom**

Cellnex Telecom is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of c.58,000 sites including forecast roll-outs up to 2027. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the United Kingdom, Ireland and now Portugal.

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, Wellington Management Group and Canada Pension Plan, holding smaller stakes.

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