

# Cellnex to speed up shareholder remuneration with an €800 million share buyback program

**The buyback will begin after completion of the sale of Ireland, scheduled for the first quarter of the year**

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**Madrid, 14 January 2025.** The Board of Directors of Cellnex Telecom today approved the launch of a share buyback program of a maximum of €800 million following completion of the sale of Cellnex's business in Ireland, scheduled for the first quarter of this year.

The program aims to benefit from current share price levels and reduce the Company's share capital by cancelling these shares, subject to approval by the General Shareholders' Meeting.

The maximum number of shares that may be acquired will depend on the average acquisition price, which with today's market price it would represent c. 28 million shares.

The buyback program is expected to finish no later than December 2025, or when shares have been acquired up to the maximum monetary amount indicated prior to that date<sup>1</sup>.

The buyback programme will be managed by Citigroup Global Markets Europe AGC and Goldman Sachs Bank Europe SE, which will purchase the shares for and on behalf of the Company and will take all share purchase decisions independently of the Company.

Likewise the Board has also approved an increase of the amount of the equity swap agreement announced in November 2023 from €150 million up to a maximum of €550 million. At current market prices, this equates to approximately 19.2 million shares, representing 2.7% of total share capital. The Board also approved an extension of the maturity of the aforementioned financial swap contract from May 2025 to June 2026. This extension aims to benefit from the current market price of the Company's shares and hedge the Company's exposure to the share buyback program, as well as the various dilutive instruments that are part of its capital structure (i. e., convertible bonds, LTIPs, etc.).

Commenting on the announcement, **Cellnex CEO Marco Patuano** underlined that: "We continue delivering on our promises. With the approval of this share buyback program, we are speeding up our plans to remunerate our shareholders, improving on what we committed to on our Capital Markets Day held in March 2024. This transaction is in addition to the remuneration already announced for the period 2026-2030. Within the current context, it is undoubtedly the most attractive option for our shareholders, while maintaining our key premises, our internal financial policy and investment grade by the rating agencies."

## About Cellnex Telecom

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas. The Company manages a portfolio of more than 130,000 sites, including forecast roll-outs up to 2030, in 10 European countries, with a significant footprint in

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<sup>1</sup> For more information on the terms of the buy-back program, see Inside Information (IP) available on the CNMV's web site ([www.cnmv.es](http://www.cnmv.es)) and the Company's website ([www.cellnex.com](http://www.cellnex.com)).

Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

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