



NOS, SGPS, S.A.

Registered Office: Rua Ator António Silva 9 Campo Grande 1600-404 Lisbon

Share Capital: 5,151,613.80 Euros

Registered in the Commercial Registry Office of Lisbon
and Corporation no. 504 453 513

Lisbon, 21st of April of 2022 - NOS SGPS S.A. ("NOS") hereby informs than an agreement has been reached today, with Cellnex Telecom, S.A. ("Cellnex"), to sell an additional portfolio of up to c. 350 sites (towers and rooftops) to Cellnex. This operation falls under the long-term partnership established in 2020 and is incorporated in the extension then foreseen.

The execution of this agreement is subject to the verification of the usual conditions in this type of transaction, notably the non-opposition by the Competition Authority.

This agreement further strengthens the collaboration between Cellnex and NOS in Portugal and will represent, in 2022, an additional cash-in of c. 155 million euros, on top of the c. 375 million euros, received in 2020, for the sale of NOS Towering.

The anticipated run-rate impact on pro forma, after tax, unlevered free cash flow for NOS, after 2026, resulting from the sale of NOS Towering and the transaction now announced, is approximately 25 million euros.¹

This agreement represents a further step in the long-term strategic partnership established with Cellnex in 2020, with still a number of sites to be delivered until 2026, ensuring the supply of current and future needs of NOS' passive mobile infrastructure. In addition to this agreement, NOS will continue to pursue other investment efficiency opportunities.

This information is also available on NOS' Investor Relations website in www.nos.pt/ir.

Lisbon, 21st of April of 2022

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¹ Following the same parameters signed as of April 2020