cellnex
driving telecom connectivity

Q2
2018

January – June 2018 Results

July 27, 2018

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Key Highlights

Location: France
Rural tower

The Period in a Nutshell

Solid operational and financial performance – on track to meet full year guidance

H1 2018 revenues +c.15% and Adjusted EBITDA +c.20% vs. H1 2017 (1)

Consistent delivery on organic growth

+2% new PoPs in the period

(Jun 2018 vs. Dec 2017)

Iliad generating organic growth in Italy

+20% DAS nodes

Organic growth and new deals fueling RLFCF increase

RLFCF +14% vs. H1 2017 (1)

Early adoption of IFRS 16

No change at RLFCF level

Net Debt / Adjusted EBITDA decreases from 5.5x to 4.8x

Proprietary industrial deals…

Acquisition of a neutral carrier with c.3,000 km of fiber optic in Spain at an attractive valuation

Cellnex's first step into fiber backhauling

…reinforcing Cellnex's 5G capabilities

CommsCon - DAS and Small Cells

Alticom - Edge Computing

New Acquisition - Fiber Backhauling

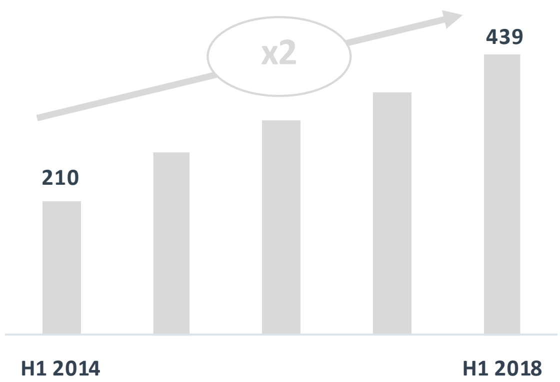
2018 financial outlook confirmed

(1) Both before and after the adoption of IFRS 16

Key Highlights

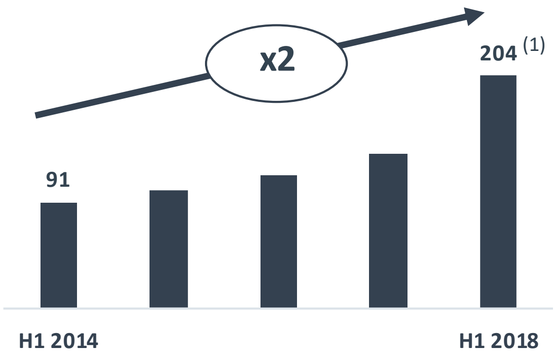
Cellnex's growth strategy providing sustained increases across all key financial metrics…

Revenues (€Mn)



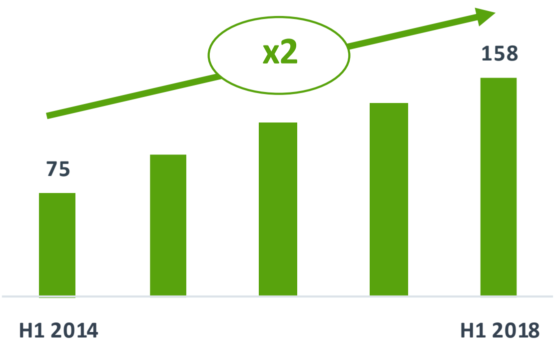
c.20% CAGR

Adjusted EBITDA (€Mn)



c.20% CAGR

RLFCF (€Mn)



c.20% CAGR

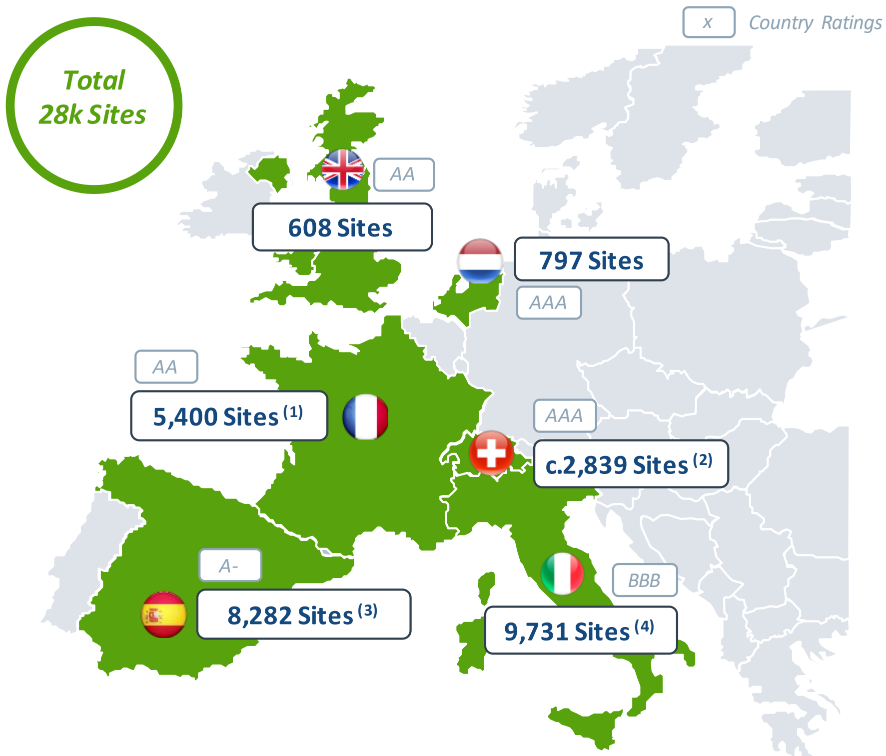
… positively impacting RLFCF per share [(2)] over this period

(1) Before IFRS 16 adoption, non-audited figures
(2) Total number of shares has not changed over this period

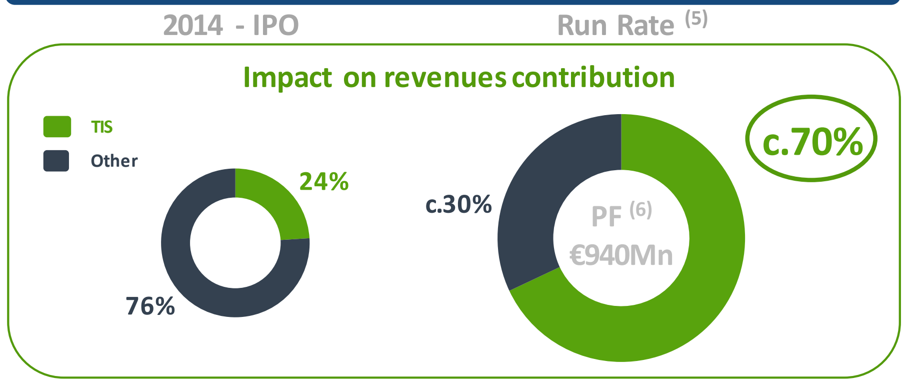
Key Highlights

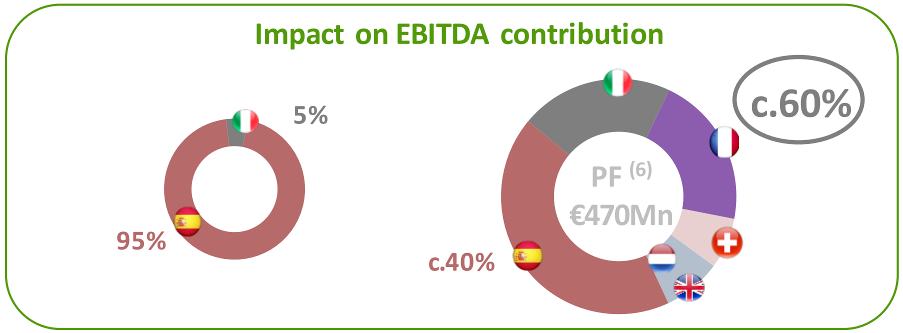
Significant improvement of Cellnex's business risk profile, focus on TIS (revenues c.70%) and geographical diversification (EBITDA c.60% ex-Spain)

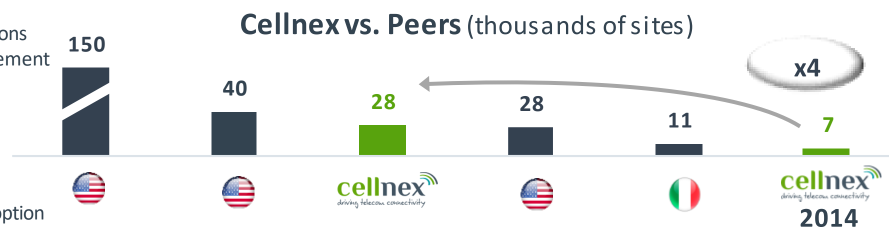
Significant expansion of European footprint



Substantial improvement of Business Risk Profile







(1) 500 sites from Bouygues Telecom in 2016 + up to 3,000 sites from Bouygues Telecom in 2017 + 2 extensions with Bouygues Telecom (up to 600 acquired sites + up to 1,000 construction sites) + 300 sites under management alongside motorways
(2) Including contribution of build to suit program of 400 sites and c.200 DAS nodes
(3) Including broadcast and DAS nodes
(4) Including Commscon's DAS nodes and built to suit program for Wind Tre
(5) Management estimate based on 2017 financials and including run rate contribution of recent deals
(6) As per Q1 2018 results presentation (slide 18); revenues assume 50% EBITDA margin; before IFRS 16 adoption

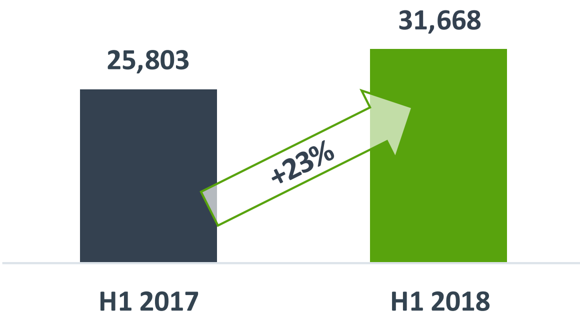
H1 2018 Business Performance

Location: Netherlands
TIS site and data center

H1 2018 Business Performance

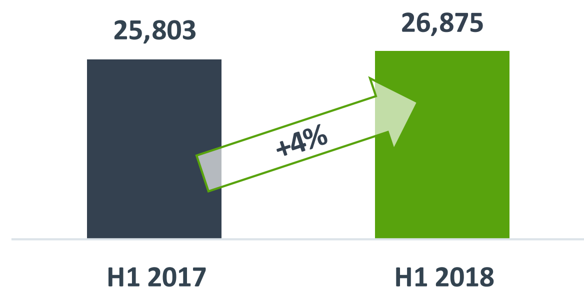
Ongoing strong performance of operational KPIs

PoPs – Total



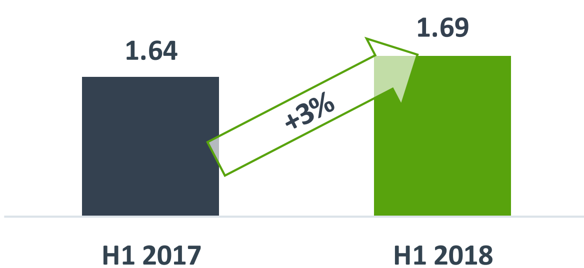
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



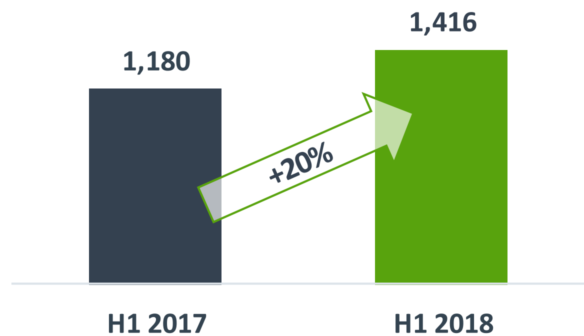
New organic PoPs mainly due to network densification

Customer Ratio (1)



Contribution from organic growth

DAS Nodes



Leveraging on CommsCon's expertise in our six current markets

(1) Including built-to-suit sites with a typical customer ratio of 1 and excluding change of perimeter

H1 2018 Business Performance

Business Highlights

Continued commercial drive to secure future organic growth

Spain

- No impact from the second digital dividend:
  - ✓ The Ministry of Economy has presented its roadmap to release the 700 MHz frequency band and DTT will continue with the **same number of national and regional multiplexes**
- Leveraging on Commscon's credentials to provide connectivity services:
  - ✓ Cellnex to provide DAS technology in 43 Saba and Bamsa car parks
  - ✓ Cellnex to cover 3 new sectors in the Wanda Metropolitano stadium
  - ✓ New unique locations: Gran Teatre del Liceu, Oceanogràfic de Valencia, Círculo de Economía, Malaga cruises terminal
- Deployment of backhaul connectivity for MásMóvil (160 PoPs over the next 12 years, roll-out in progress)
- LOVEStv launched – Cellnex is the neutral agent and technology provider of this HbbTV platform (1)

Italy & France

- Strong progress with Iliad in Italy (new DAS framework agreement and new colocation requests following its commercial launch)
- Initial steps of the commercial relationship with Iliad in France in the context of framework agreement recently signed

Netherlands

- Ongoing conversations with MNOs to become the preferred industrial partner for BTS and future 5G deployments
- Selected as one of two potential suppliers of DAS for regional governments

Switzerland

- Starting to deploy the first contracted small cells/DAS for Sunrise

UK

- Tender process to appoint the neutral host of Transport for London initiated, plus DAS projects in Premier League stadiums

Organic growth

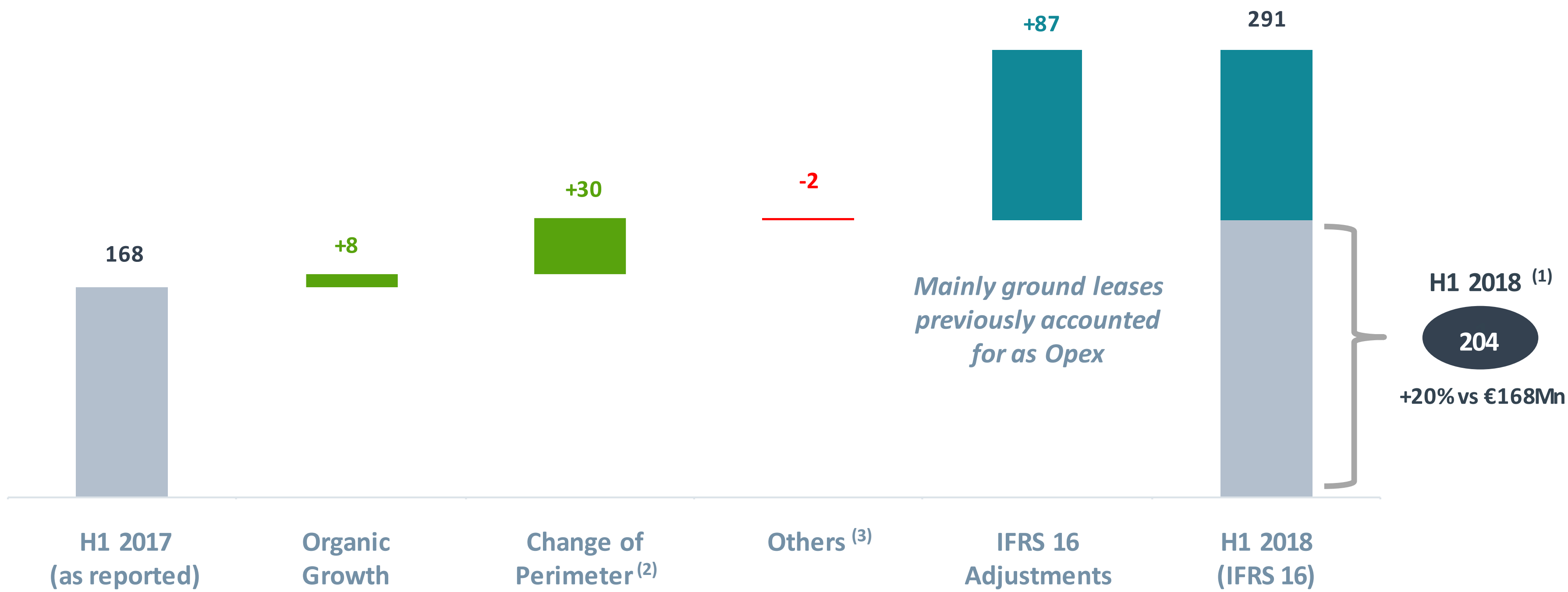
- Working on management contracts where Cellnex can deliver high added value to the customer
- Organic targets on track: (i) new PoPs in line with guidance (+4% YoY), (ii) 53% decommissioning progress (2), (iii) BTS target met (2)

(1) For more details, please see "Frequently Asked Questions" section
(2) 2,000 sites to be decommissioned in 2016-2019 and 2,200 BTS sites in 2016-2021 (contracted basis, to be executed over the coming years)

H1 2018 Business Performance

Adjusted EBITDA – Bridge between H1 2017 (reported) and H1 2018 (IFRS 16)

Adjusted EBITDA of €291Mn after IFRS 16 adoption
+20% growth on a like-for-like basis (1), of which +5% organic growth



Figures in Mn€
For more details, please see "Frequently Asked Questions" section
(1) Before IFRS 16 adoption, non-audited figures
(2) 2 quarters Swiss Towers + 2 quarters Alticom + gradual contribution from new Bouygues Telecom sites
(3) New distribution system implemented to broadcast regional content

H1 2018 Business Performance

Management's view of impact of IFRS 16 on financials

New Adjusted EBITDA from €204Mn to €291Mn (+€87Mn)

No impact on RLFCF

New Net Debt to Adjusted EBITDA from 5.5x to 4.8x

RLFCF (€Mn)	Before IFRS 16 [1]	IFRS 16	Delta	
Operating Income	**439**	**439**		
Operating Expenses	-235	-148	87	1 Reclassification of leases below Adjusted EBITDA
Adjusted EBITDA	**204**	**291**	**87**	
Net Payment of Lease Liabilities	0	-85	-85	
Changes in Current Assets/Current Liabilities	15	13	-2	
Maintenance Capital Expenditures	-13	-13		
Net Payment of Interest	-38	-38		
Income Tax Payment	-9	-9		
Net Dividends to Non-Controlling Interests	0	0		
Recurring Levered FCF	**158**	**158**	**0**	2 No impact on RLFCF

	Jun 2018			
Balance Sheet (€Mn)	Before IFRS 16 [1]	IFRS 16	Delta	
Net Debt	2,345	2,800	455	3 Increase due to capitalization of leases
Annualized Net Debt/Annualized Adjusted EBITDA		**4.8x**		

(1) Selected financials, non-audited figures

H1 2018 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 16% year on year with Adjusted EBITDA +20%

RLFCF (€Mn)	Jun 2017		Jun 2018		
	As reported	IFRS 16	Before IFRS 16 (1)	IFRS 16	
Broadcasting Infrastructure	121	121	116	116	
Telecom Infrastructure Services	219	219	284	284	
Other Network Services	40	40	38	38	
Operating Income	**379**	**379**	**439**	**439**	+16%
Staff Costs	-51	-51	-55	-55	
Repair and Maintenance	-13	-13	-15	-15	
Leases	-79	-7	-96	-6	
Utilities	-36	-36	-35	-35	
General and Other Services	-32	-30	-34	-37	
Operating Expenses	**-211**	**-136**	**-235**	**-148**	
Adjusted EBITDA	**168**	**243**	**204**	**291**	+20%
% Margin without pass through	46%	67%	48%	69%	
Net payment of lease liabilities	-	-72	-	-85	
Maintenance capital expenditures	-10	-10	-13	-13	
Changes in working capital	0	-3	15	13	
Net payment of interest	-14	-14	-38	-38	
Income tax payment	-5	-5	-9	-9	
(2) Net Dividends to non-controlling interests	0	0	0	0	
Recurring Levered FCF	**139**	**139**	**158**	**158**	+14%

- Telecom Infrastructure Services up due to organic growth and acquisitions
- Broadcast revenues setting a new stable base going forward after new distribution system for regional content implemented
- Like-for-like Opex flat, as a result of the efficiency program in place
- Maintenance capex in line with outlook provided
- Positive working capital due to proactive management measures, outlook unchanged
- Cash interest up due to coupons paid in 2018

Backup Excel file available on Cellnex's website
(1) Before IFRS 16 adoption, non-audited figures
(2) Cash out to minority shareholders
Jun 2018 IFRS 16 vs Jun 2017 IFRS 16

H1 2018 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

		Dec 2017	Jun 2018
		As reported	IFRS 16
	Non Current Assets	**3,533**	**4,104**
	Property, Plant and Equipment	1,507	1,633
	Goodwill and Other Intangible Assets	1,921	1,890
	Right of Use	-	499
	Financial Investments & Other Fin. Assets	105	82
	Current Assets	**523**	**867**
	Inventories	1	3
	Trade and Other Receivables	227	192
	Cash and Cash Equivalentes	295	672
	Total Assets	**4,056**	**4,971**
(1)	**Shareholders' Equity**	**645**	**609**
	Borrowings	2,500	2,944
	Lease Liabilities	0	332
	Provisions and Other Liabilities	580	578
	Non Current Liabilities	**3,080**	**3,854**
	Borrowings	32	73
	Lease Liabilities	0	124
	Provisions and Other Liabilities	299	312
	Current Liabilities	**331**	**508**
	Total Equity and Liabilities	**4,056**	**4,971**
	Net Debt	**2,237**	**2,800**
(2) (3)	**Annualized Net Debt / Annualized Adjusted EBITDA**	**5.5x**	**4.8x**

Net debt/Adjusted EBITDA improvement under IFRS 16, reaching 4.8x

- The early adoption of IFRS 16 helps the leverage comparability with peers: this equalizes the treatment of land ownership and the management of ground leases
- Significant generation of cash and reinforced liquidity position due to the issuance of debt instruments in the period (namely the convertible bond in January 2018)
- Off-Balance Sheet items (backlog) of c.€16Bn
  - Total contracted revenues >20 years of current revenues and >7x Net Financial Debt (excluding lease liabilities)

(1) Includes 263,855 treasury shares as of June 2018

(2) Net debt as of June 2018 divided by 12-month forward-looking Adjusted EBITDA

(3) Please note that as of June 2018, lease liabilities for a total amount of €455Mn are included in the Net Debt figure following the adoption of IFRS 16

Income Statement (€Mn)

		Jun 2017	Jun 2018
		As reported	IFRS 16
	Operating Income	**379**	**439**
	Operating Expenses	**-211**	**-148**
(4)	Non-recurring expenses	-16	-64
	Depreciation & amortisation	-100	-196
	Operating profit	**53**	**30**
(5)	Net financial profit	-32	-76
	Profit of companies accounted for using the equity method	-	0
	Income Tax	-2	13
(6)	Attributable to non-controlling interests	-1	1
	Net Profit Attributable to the Parent Company	**19**	**-31**

- Net interest up due to accrued coupons associated with new bonds and debt formalization expenses
- Non-recurring items include mainly c.€60Mn charge (4) from the early retirement program, establishing a more efficient structure going forward

(4) The provision of the workforce agreement will be cashed out in 2018, 2019 and first months of 2020. Accordingly, efficiencies should crystalize from 2020 onwards (this program includes 180 employees)

(5) Please see backup Excel file for the reconciliation between P&L Net Interest and Cash Interest Paid

(6) Non controlling interests in Adesal (40%), Swiss Towers (46%) and Galata in 2017 (10%)

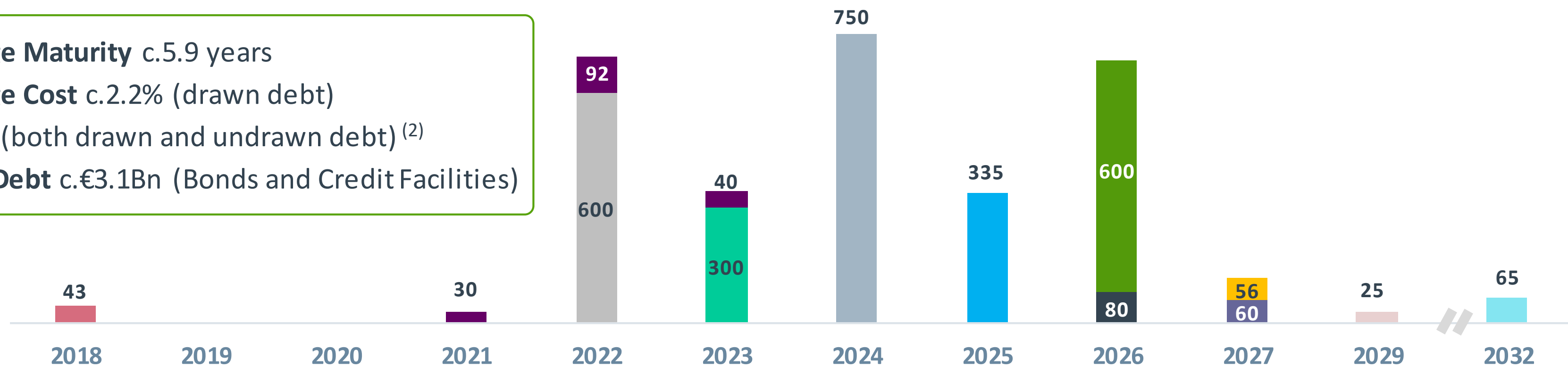
H1 2018 Business Performance

Financial Structure as of June 2018 – Excluding IFRS 16 Impact

First significant refinancing in 2022

c.0.6x Net Debt/Adjusted EBITDA de-leveraging per year (1)

Average Maturity c.5.9 years
Average Cost c.2.2% (drawn debt)
c.1.9% (both drawn and undrawn debt) (2)
Gross Debt c.€3.1Bn (Bonds and Credit Facilities)



Net Debt c.€2.4Bn

Credit Facilities	Cash	Bonds and Other Instruments										
c.1,080 (3) (4)	c.670	43 (5)	162 (6)	600	300 (7)	750	335	80 (8)	600 (9)	56 (10)	60 (7)	25 (11)	65 (8)
Euribor/Libor + c.1% Mat. 2019/23		c.1% all-in Mat. 2018	Eur/Libor + c.1% Mat. 2021/23	3.125% Mat. 2022	Libor + c.1%% Mat. 2023	2.375% Mat. 2024	2.875% Mat. 2025	Eur+2.27% Mat. 2026	1.5% Mat. 2026	3.25% Mat. 2027	Eur+2.2% Mat. 2027	Eur+c.1.1% Mat. 2029	3.875% Mat. 2032

Available Liquidity c.€1.8Bn

Figures in €Mn
(1) Includes current dividend policy and no further perimeter changes
(2) Considering current Euribor rates; cost over full financing period to maturity
(3) RCF Euribor 1M; Credit facilities Euribor 1M and 3M; floor of 0% applies
(4) Maturity 5 years
(5) Euro Commercial Paper
(6) Includes c.£150Mn debt in GBP; natural hedge investment in Cellnex UK Ltd
(7) CHF164Mn debt in Swiss Francs at corporate level (natural hedge) + CHF135Mn debt in Swiss Francs at local level in Switzerland (project financing). No financial covenants or share pledge (Swiss Tower and/or Cellnex Switzerland) in line with all the debt placed at the Parent Company Corporate level
(8) Private placement
(9) Convertible bond into Cellnex shares (conversion price at €38 per share)
(10) Bilateral loan
(11) EIB

H1 2018 Business Performance

2018 Financial Outlook under IFRS 16

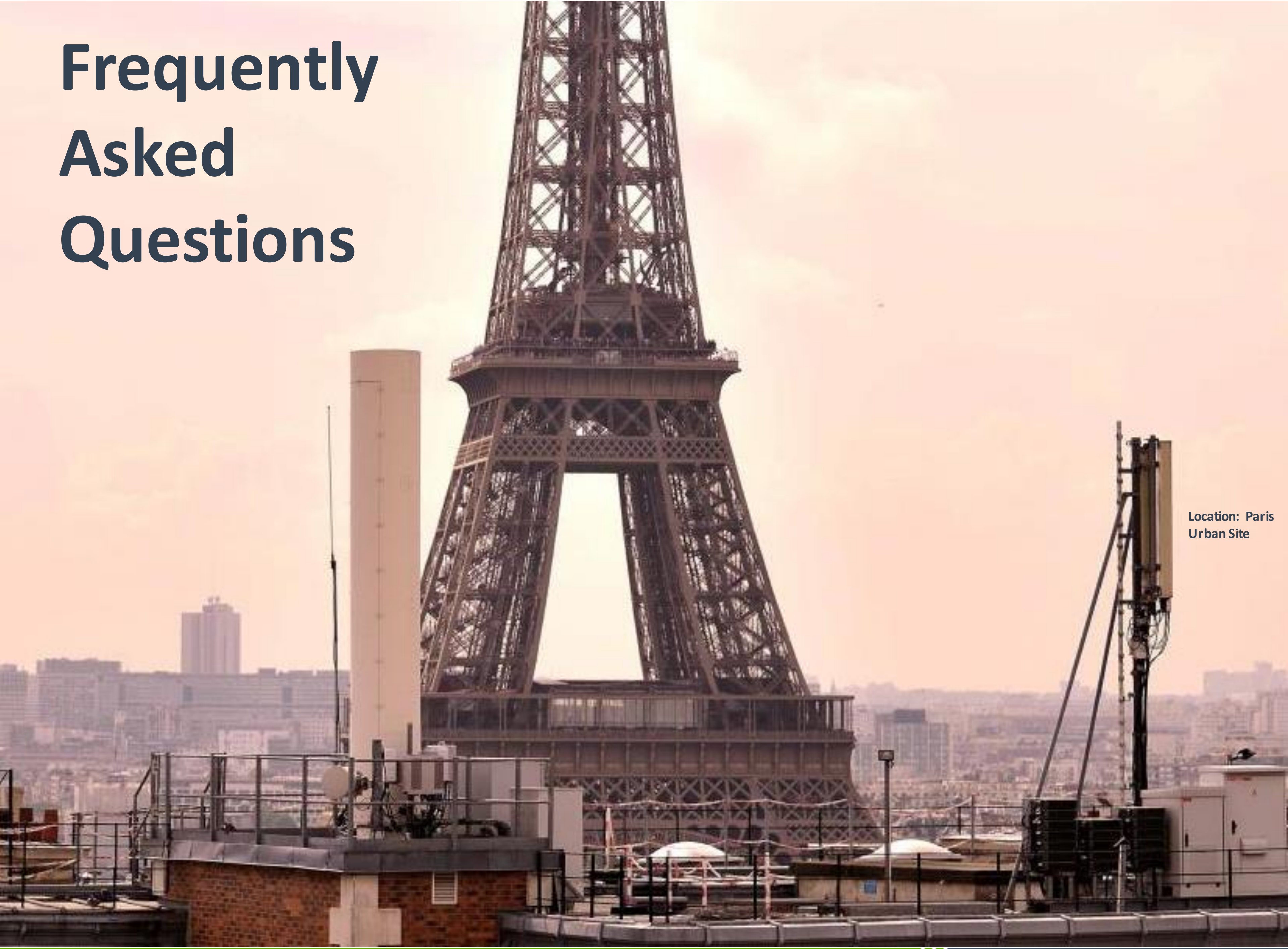
Cellnex confirms its 2018 full year guidance
Early adoption of IFRS 16 has an impact on Adjusted EBITDA only

2018 Outlook

	Guidance provided at FY 2017 results	Updated guidance under IFRS 16
Adjusted EBITDA (1)	• [€405Mn – €415Mn]	• [€579Mn – €589Mn] (2)
RLFCF	• To grow ≥ 10%	• To grow ≥ 10%
Capex to revenues	• Maintenance c.3% • Expansion c.5-10% (3)	• Maintenance c.3% • Expansion c.5-10% (3)
Dividends (4)	• 10% growth	• 10% growth

(1) Adjusted EBITDA 2018 = €355Mn + Change of perimeter + Organic growth / Efficiencies. Being the change of perimeter: gradual contribution from new Bouygues Telecom sites + c.2 quarters Swiss Towers + c.3 quarters Alticom. Swiss Towers' expected Adjusted EBITDA contribution in 2018 of c.€18Mn due to timing but mostly FX (final EV c.€400Mn instead of €430Mn announced)
(2) Following the adoption of IFRS 16, leases are no longer accounted for as Opex, but are instead capitalized in the Balance Sheet; total adjustment of €174Mn, corresponding to IFRS 16 impact in H1 2018 (€87Mn) multiplied by c.2x
(3) Capex guidance was provided irrespective of the BTS programs with both Bouygues Telecom and Sunrise, therefore their contribution has been excluded
(4) 2017-2019 dividend policy: https://cellnextelecom.com/en/dividend-policy/

Frequently Asked Questions



Frequently Asked Questions

How will be IFRS 16 accounted for?

Cellnex has lease contracts with landlords and payments will be capitalized as liabilities

1 Impact on the Balance Sheet?

- Cellnex lease contracts to be accounted for as:
  - Asset = Right of use of underlying asset
  - Liability = Obligation to make lease payments

2 Impact on the P&L?

- Cellnex lease expenses to be accounted for as:
  - Depreciation + interest expenses

3 Impact on the Cash Out?

- Total Cash Out remains as before

Example:

- *Yearly payment €10k*
- *Contract term 4 years*
- *Linear D&A*
- *Discount rate and interest 10%* (1)

€ thousand	Year 0	Year 1	Year 2	Year 3	Year 4	
Assets (RoU)	32 (1)	24 (2)	16	8	0	
Liabilities	32	25 (3)	17	9	0	
D&A		-8	-8	-8	-8	
Interest		-3 (4)	-2	-2	-1	
Total P&L		-12	-10	-10	-9	∑=40
Payment of leases		-10	-10	-10	-10	∑=40

P&L and cash items do not match annually due to non-linearity of financial expenses, with both totaling the same amount over the contract term

(1) Net present value of the lease payments
(2) Assets (RoU) Previous Year - D&A Current Year (€32Mn assets year 0 - €8Mn D&A year 1 = €24Mn end of year 1)
(3) Liabilities Previous Year - Payment of leases Current Year + P&L interest Current Year €32Mn liabilities year 0 - €10Mn payment of leases year 1 + €3Mn interests year 1 = €25Mn end of year 1)
(4) Liabilities Previous Year x Interest @10% (10% of €32Mn liabilities year 0 = €3Mn in year 1)

Frequently Asked Questions

Management's view of impact of IFRS 16 on financials

RLFCF (€Mn)	Jun 2018 Before IFRS 16 (1)	Jun 2018 IFRS 16	Jun 2018 Delta
Operating Income	**439**	**439**	
Operating Expenses	-235	-148	87
Adjusted EBITDA	**204**	**291**	**87**
Net Payment of Lease Liabilities	0	-85	-85 (2)
Changes in Current Assets/Current Liabilities	15	13	-2
Maintenance Capital Expenditures	-13	-13	
Net Payment of Interest	-38	-38	
Income Tax Payment	-9	-9	
Net Dividends to Non-Controlling Interests	0	0	
Recurring Levered FCF	**158**	**158**	**0**

1. Leases considered as Opex are removed from the P&L, therefore Adjusted EBITDA increases
2. These leases appear below Adjusted EBITDA, mainly as "Net payment of lease liabilities"
3. No RLFCF impact

Balance Sheet (€Mn)	Jun 2018 Before IFRS 16 (1)	Jun 2018 IFRS 16	Jun 2018 Delta
Shareholders' Equity	**643**	**609**	**-34** (3)
Lease Liabilities	0	455	455 (4)
Other Liabilities	3,910	3,907	-3
Total Equity and Liabilities	**4,553**	**4,971**	**418**
Right of Use	0	499	499 (4)
Other Assets	4,553	4,472	-81
Total Assets	**4,553**	**4,971**	**418**

4. Financial liability equivalent to the net present value of the leases to be paid in the following years
5. The capitalization of the leases mirrors the right of use in the asset This asset is amortized over the duration of the contract

Income Statement (€Mn)	Jun 2018 Before IFRS 16 (1)	Jun 2018 IFRS 16	Jun 2018 Delta
Adjusted EBITDA	**204**	**291**	**87**
Depreciation & Amortization	-130	-196	-66
Net Financial Profit & Others	-103	-125	-22
Net Profit Attributable to the Parent Company	**-30**	**-31**	**-1**

6. Amortization of the right of use over the duration of the contract
7. Cargo Financial expense associated with the financial liability

(1) Before IFRS 16 adoption, non-audited figures
(2) Working capital adjustment of €2Mn due to movement from accrual to cash
(3) Shareholder's equity decreases as IFRS 16 has been adopted with full retrospective effect from Jan 2017, and therefore the cumulative difference at transition date (Jan 1st, 2017) was charged to reserves
(4) Lease liabilities figure is lower than the right of use of the asset, as the former reflect cash advances that reduce the balance

Frequently Asked Questions

What is LOVEStv?

Cellnex will be the neutral agent and the technology provider of this HbbTV platform

Cellnex has developed a HbbTV platform ("Hybrid broadcast broadband TV") for RTVE, Atresmedia and Mediaset to adapt DTT to new consumption habits and enhance the user experience

LOVEStv will allow viewers to enjoy the advantages of linear DTT (broadcast) while accessing content and new non-linear services (broadband)

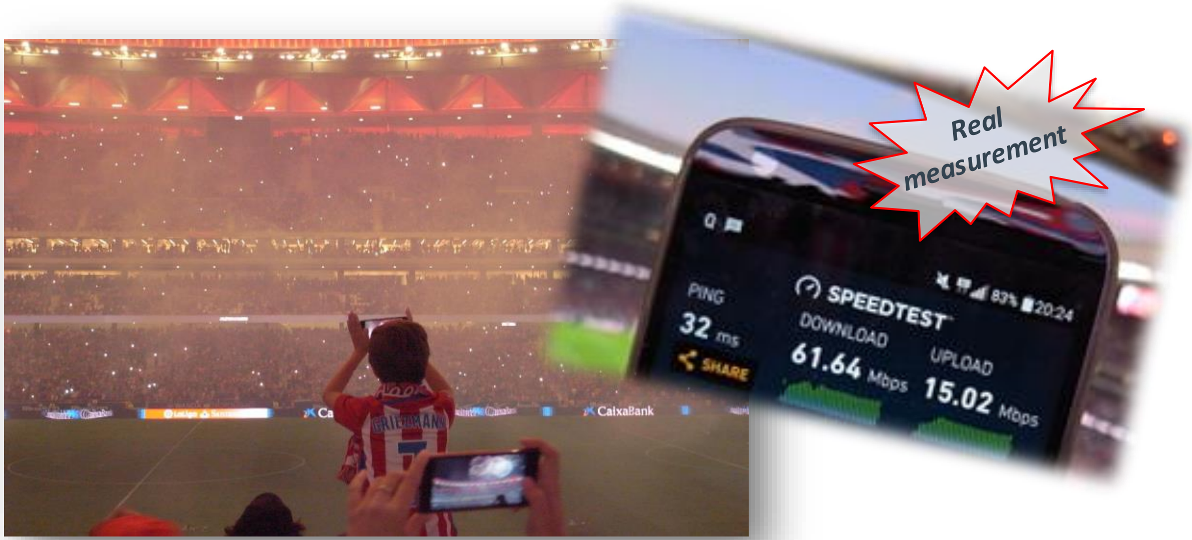
Main features of interactive content:

- ✓ *Improved programming guide*
- ✓ *"Start over" to start a programme from the beginning when it has already begun*
- ✓ *"Catch up" to view contents of previous 7 days*
- ✓ *Recommendations by broadcaster*

Frequently Asked Questions

How does a real case of DAS project work?

Wanda Metropolitano Stadium



4th Stadium

1. San Siro – Milano
2. Juve Stadium - Torino
3. Olympic Stadium - Rome

67,000 spectators

MIMO solution with 250 antennas and 106 RUs

Playing field, seats, indoor and outdoor coverage

OBJECTIVES

- Provide **the brand new Wanda** Metropolitano stadium with a '**pioneering solution**' of enhanced broadband coverage
- Deployment of a common **multi-operator** infrastructure that is shared by all operators

PROCEDURE

- **Installation** of a unique and exclusive **network of a distributed antenna system (DAS)**
- Design coordinated and network fine-tuned **in collaboration with the MNOs**

RESULTS

✓ **Fan experience** improved

✓ **Network failures avoided**

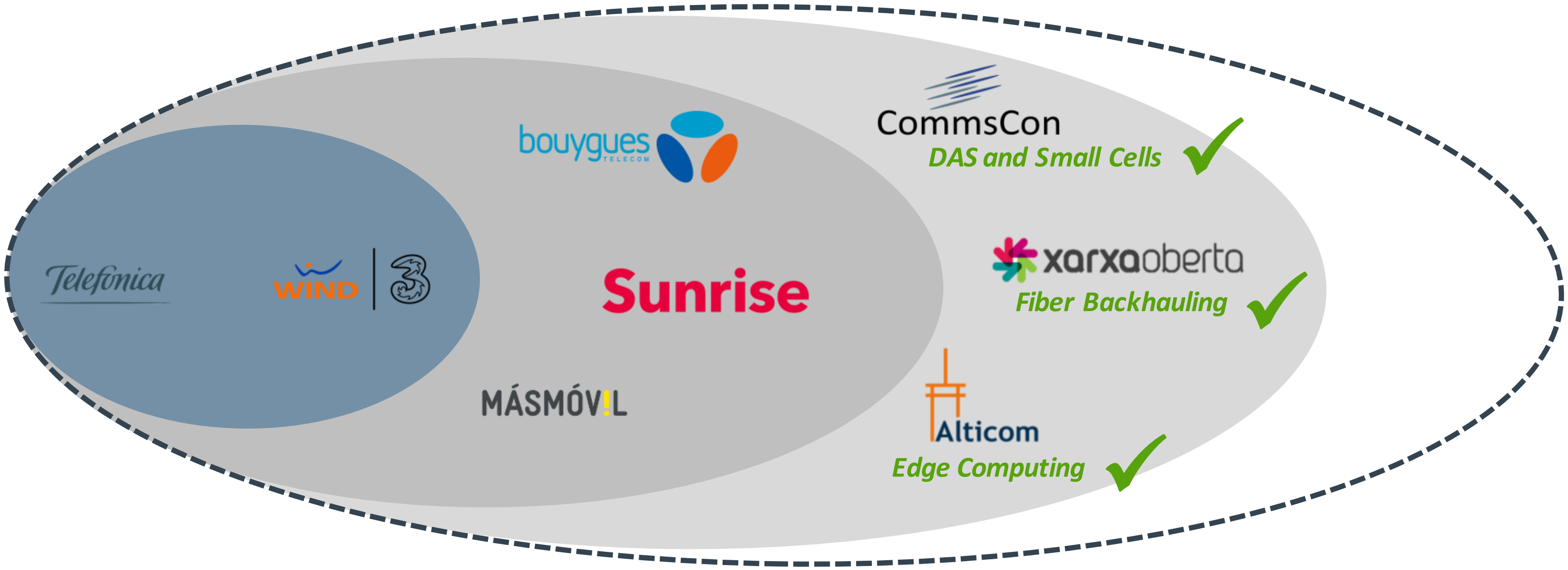
✓ Support areas of **high connectivity demand** for large number of simultaneous users

✓ **Offer 2G, 3G and 4G coverage** to interested MNOs

Frequently Asked Questions

Cellnex's Positioning in a 5G World

Building new 5G capabilities



- Specialist in passive infrastructure management

Traditional TowerCo: Passive infrastructure

- Rationalization strategy
- Commercialization
- Site hunting
- Full portfolio commercialization

TowerCo + commercial and industrial excellence

- Manage & invest in active equipment
- Push for network sharing amongst operators

NetCo: increased presence in 5G ecosystem

- Managing Radio Access Network

Network enabler

Cellnex's current presence → Cellnex's view

Frequently Asked Questions

What assets are Cellnex accessing to through Xarxa Oberta de Catalunya?

Strengthening our presence to capture future opportunities arising from 5G

Asset Description

- Acquisition of 100% of the share capital of XOC
- XOC has a concession to manage a fiber optic network in Spain until 2031
  - More than 3,000 km fiber optic deployed
  - Neutral telecommunications operator
  - c.750 venues connected with anchor client, plus c.550 services with >70 other operators
- Main clients are MNOs and Public administrations, among others

Key Highlights and Drivers

- EV: €34Mn
- EBITDA 1st year: €6Mn

} **Compelling valuation**

- Fully compliant with Cellnex M&A investment criteria with a more intensive maintenance capex
- Proven track record, skilled team, projects already in place

Opportunities

- The acquisition of XOC represents:
  - **Reinforcing positioning with new offering to MNOs**
  - **The first step for Cellnex into developing Fiber to the Antenna (FTTA)**
  - **"Know-how" regarding construction and deployment of a high-bandwidth communications fiber-based network**
- Acceleration of FO connectivity to Cellnex current portfolio and a key lever for future 5G deployment

Frequently Asked Questions

How do inflation and interest rates impact Cellnex?

Cellnex would benefit from a positive impact on RLFCF if both inflation and interest rates increase

1 Impact from rising inflation?

- c.100% revenues linked to inflation
- Opex flat for the duration of efficiency plan (at constant perimeter)
- Adjusted EBITDA up ▲

2 Impact from rising interest rates?

- Long term maturities (c.5.9 years)
- c.82% gross debt at fixed rates
- Available debt at attractive terms

3 Leading to RLFCF accretion ▲ +€17Mn

Illustrative example:

- *Revenues €900Mn, Opex €490Mn*
  - *therefore Adjusted EBITDA €410Mn*
- *Current debt structure (net of cash)*
- *Inflation and interest rates increase +300 bps*

		Increase	
Revenues	€900Mn →	+€27Mn	+3%
Opex	€490Mn →	+0Mn	flat
Adj. EBITDA	**€410Mn →**	**+€27Mn**	+7%
Interest expense		-€10Mn	
RLFCF		**+€17Mn**	

Definitions

Term	Definition
Adjusted EBITDA	Profit from operations before D&A and after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses)
Adjusted EBITDA margin	Excludes elements pass-through to customers (namely electricity and in some cases ground rental) from both expenses and revenues
Advances to customers	Advances to customers include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, which are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructures
Anchor customer	Anchor customers are telecom operators from which the Company has acquired assets
Backhauling	In a telecommunications network the backhaul portion comprises the intermediate links between the backbone network and the subnetworks. Cell phones communicating with a single cell tower constitute a subnetwork and the connection between the cell tower and the rest of the network begins with a backhaul link
Backlog	Represents management's estimate of the amount of contracted revenues that Cellnex expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date. It also incorporates fixed escalators but do not include adjustments for inflation. One of the main assumptions relates to the contract renewals, and in accordance with the consolidated financial statements for the year ended 2016, contracts for services have renewable terms including, in some cases, 'all or nothing' clauses and in some instances may be cancelled under certain circumstances by the customer at short notice without penalty.
Built to suit	Towers that are built to meet the needs of the customer
Customer Ratio	The customer ratio relates to the average number of operators in each site. It is obtained by dividing the number of operators by the average number of Telecom Infrastructure Services sites in the year
DAS	A distributed antenna system is a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure
DTT	Digital terrestrial television
Expansion Capex	Investment related to business expansion that generates additional adjusted EBITDA, including built-to-suit (Bouygues and Sunrise programmes), decommissioning, telecom site adaptation for new tenants, prepayments of land leases, and land acquisitions.

Definitions

Term	Definition
Maintenance Capex	Investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping sites in good working order, but which excludes investment in increasing the capacity of sites
M&A investment	Investments in shareholdings of companies as well as significant investments in acquiring portfolios of sites (asset purchases)
MLA	Master Lease Agreement
MNO	Mobile Network Operator
MSA	Master Service Agreement
MSC	Mobile Switching Centre, makes the connection between mobile users within the network. The MSC also administers handovers to neighbouring base stations, and keeps a record of location of mobile subscribers
MUX	Multiplex, a system of transmitting several messages or signals simultaneously on the same circuit or channel
Net Debt	Excludes PROFIT grants and loans
Node	A node receives the optical signal from the BTS venue and transforms it into radio frequency signal and then transfers it to antennas after amplifying it
ONS	Other Network Services
OpCo	Operating Company
PoP	Points of presence, an artificial demarcation point or interface point between communicating entities. Each tenant on a given site is considered a PoP
Rationalization	Process consisting on decommissioning one site and moving equipment to another one, so that out of two sites only one remains
RLFCF	Recurring Operating Free Cash Flow plus/minus changes in working capital, plus interest received, minus interest expense paid, minus income tax paid, and minus minorities
Recurring Operating FCF	Adjusted EBITDA minus Maintenance Capex
Simulcast	Broadcasting of programs or events across more than one medium, or more than one service on the same medium, at exactly the same time
TIS	Telecom Infrastructure Services

Additional information available on Investor Relations section of Cellnex's website

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H1 2018 Results

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H1 2018 Consolidated Interim Financial Statements
https://www.cellnextelecom.com/en/investor-relations/annual-report/

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Cellnex Telecom is part of the ESG indices