



January – June 2020 Results

Solid steps towards a new stage of significant expansion

July 20, 2020

Consistent execution supporting strong financials and confirmation of guidance
Delivery on M&A strategy amplifies the array of opportunities at hand,
which translates into a busy pipeline

Consistent and sustainable organic growth

+c.5% new organic PoPs year on year
+c.20% DAS nodes

Solid financial performance

Revenues +48% vs. H1 2019
Adjusted EBITDA +64%
RLFCF +54%
Strong backlog of c.€47Bn post closings

2020 financial outlook confirmed and updated post new deals

Adjusted EBITDA expected to reach [€1,160Mn – €1,180Mn] ⁽¹⁾

Resilient response to COVID-19

Future capacity needs, data consumption dramatically increasing
WFH ⁽²⁾ here to stay, MNOs to focus on core activities and service excellence

Up until today...

€11Bn ⁽³⁾ pipeline – said and done

After two successful capital increases, figure almost achieved ⁽⁴⁾, earlier than expected and fully compliant with M&A rules

... From now on

M&A a self-reinforcing process

Cellnex has committed to invest c.€2.5Bn in 2020 only
Proactive discussions with relevant players

(1) Please see slide 12 for further details

(2) Work from home

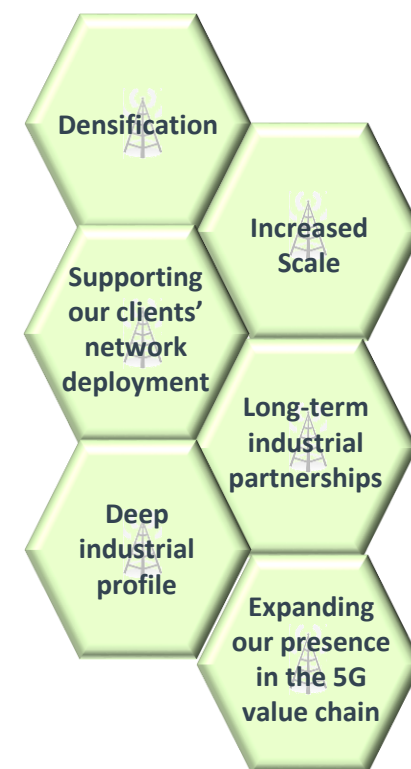
(3) Pipeline identified in rights offering Prospectus February 2019

(4) Including deals still to be closed

M&A activity in the period

Commitment of up to c.€2.5Bn investment, primarily in two of Cellnex’s core markets (France and Portugal) with an Adjusted EBITDA (run rate) of c.€240Mn

- | | | |
|--|---|--|
| <p>1 Agreement for a FTTT ⁽¹⁾ project in France consisting on the roll-out of a fixed and mobile transport network for up to 5,000 sites</p> | <ul style="list-style-type: none"> • Building a full 5G infrastructure ecosystem | <ul style="list-style-type: none"> • Total planned investment of up to c.€1Bn |
| <p>2 Acquisition of c.3,000 new sites in Portugal</p> | <ul style="list-style-type: none"> • Entering an adjacent market through a partnership with the market leader | <ul style="list-style-type: none"> • Equivalent EV of c.€800Mn ⁽²⁾ |
| <p>3 Second step in Portugal through the acquisition of c.2,000 new sites</p> | <ul style="list-style-type: none"> • Neutrality as a key driver for further value creation among all players | <ul style="list-style-type: none"> • EV: c.€375Mn ⁽²⁾ |
| <p>4 BTS programs in Portugal amounting to up to 1,150 sites and other agreed initiatives</p> | <ul style="list-style-type: none"> • Enhancing our industrial profile | <ul style="list-style-type: none"> • EV: c.€315Mn ⁽³⁾ |
| <p>5 Two “Mom and Pop” deals in Italy, new BTS program in Netherlands and acquisition of Edzcom ⁽⁴⁾</p> | <ul style="list-style-type: none"> • Reinforcing our presence in existing markets and gaining new capabilities | <ul style="list-style-type: none"> • EV: c.€35Mn |



(1) Fiber-to-the-Tower

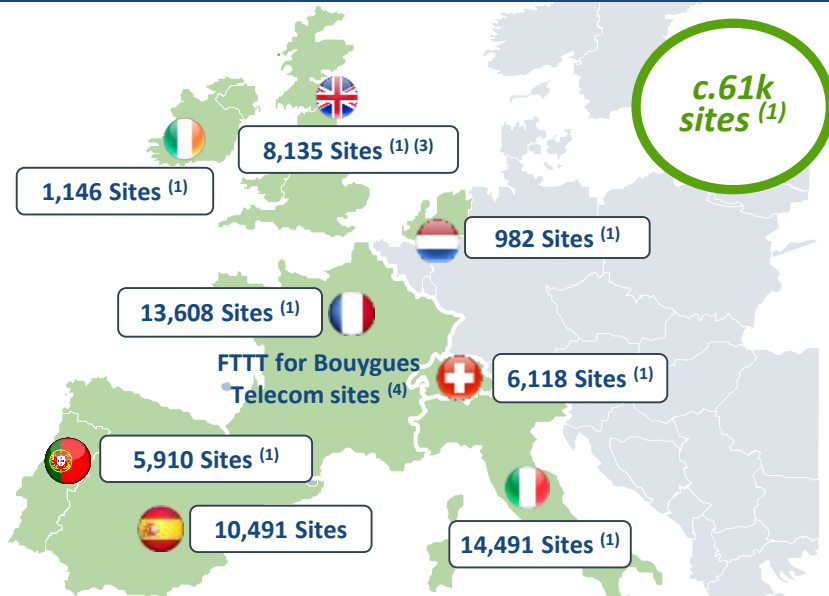
(2) Excluding BTS programs and other agreed initiatives

(3) BTS programs and other agreed initiatives only

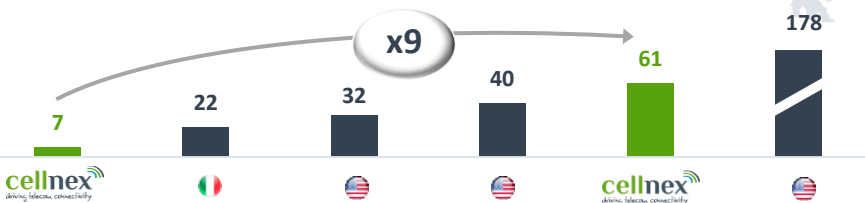
(4) 100% stake in Edzcom, provider of end-to-end private LTE networks for business critical markets

Largest independent TowerCo in Europe with up to c.61k sites ⁽¹⁾, of which up to c.9k ⁽²⁾ to be executed through BTS programs

Significant footprint expansion

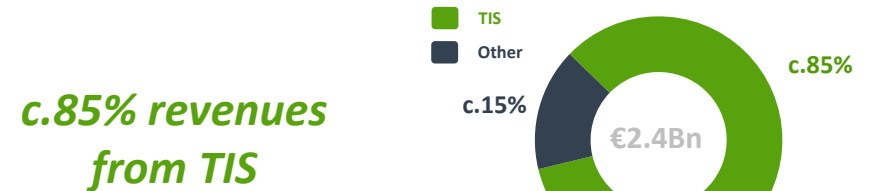


Cellnex vs. Peers (thousands of sites)



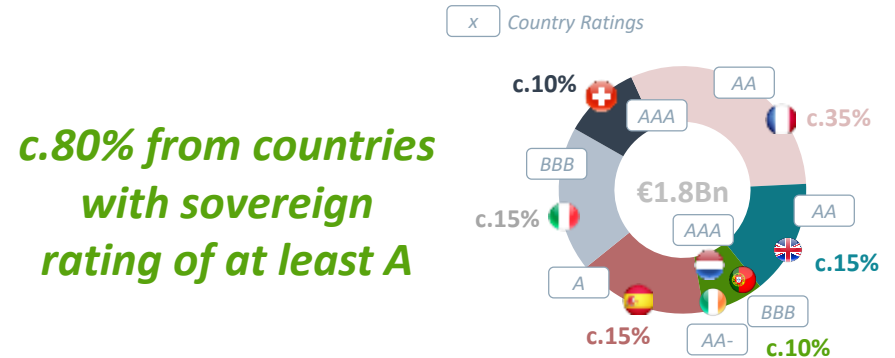
Significant business risk diversification

Revenues - Run Rate ⁽⁵⁾



c.85% revenues from TIS

Adjusted EBITDA - Run Rate ⁽⁵⁾



c.80% from countries with sovereign rating of at least A

(1) Up to c.61k sites assuming that all sites to be transferred or built under our M&A contracts are actually transferred or built by each relevant date. Excluding sites not owned; (2) Up to 1,700 sites for Bouygues Telecom + c.3,500 sites for Iliad + up to 350 sites for Sunrise + c.500 sites for Salt + up to 1,150 sites for Wind Tre + up to 550 sites in Ireland + contracted BTS program of 500 sites for MEO + up to 400 sites for NOS + up to 60 sites for KPN; (3) Including c.7,400 sites acquired from Arqiva and excluding c.900 sites not owned; (4) Of which c.5,000 sites owned by Cellnex; (5) Including future contribution from recent deals, plus contracted perimeter as of Dec 2019. Management estimate based on 2019 revenues and Adjusted EBITDA and including run rate revenues and Adjusted EBITDA contribution under our M&A contracts signed to date, respectively, based on the assumption that all sites that may, subject to certain conditions, be transferred or built under Cellnex's acquisition agreements, purchase commitments and BTS programs are actually transferred to Cellnex or built and transferred to Cellnex, as applicable, by each relevant date



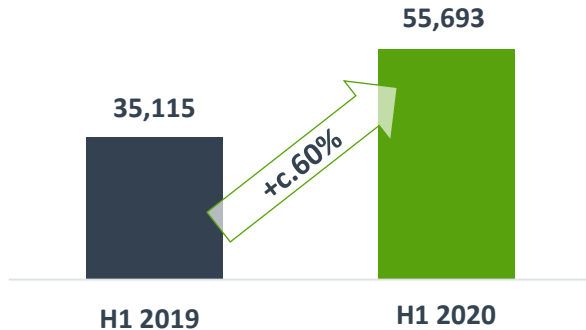
Q2 2020

Business Performance

Italy
DAS Project

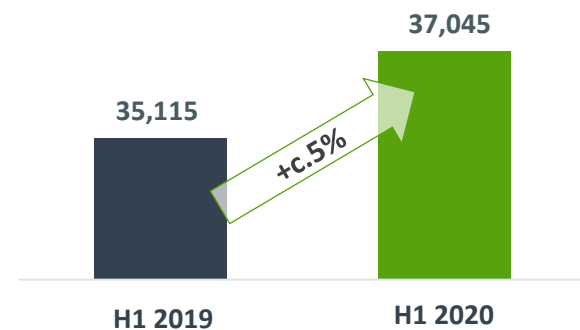
Consistent organic growth, unaffected by COVID-19

PoPs – Total



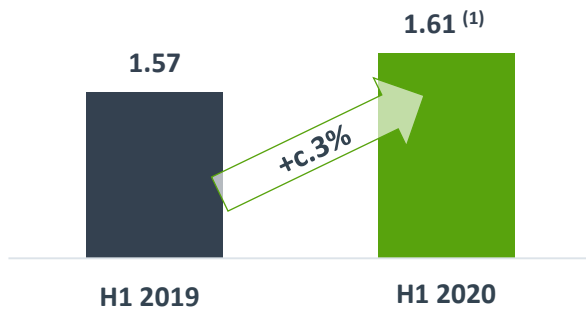
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



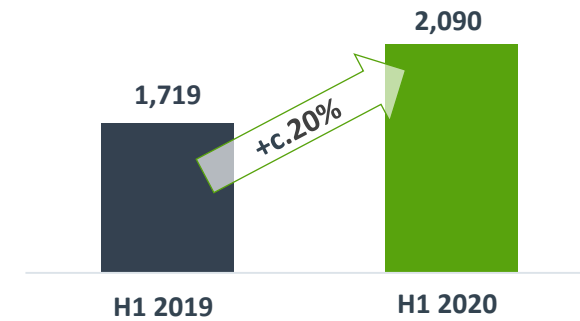
New organic PoPs mainly due to network densification, progress on BTS programs and rollout of new mobile operator in Italy

Customer Ratio



Contribution from organic growth

DAS Nodes



Leveraging on CommsCon's expertise in our current markets

(1) Customer ratio excludes change of perimeter (organic growth only, including BTS)

Business Highlights

Continued commercial drive to secure future organic growth



- New third party colocations on the back of framework agreements in place with main customers, whilst assessing additional opportunities
- Assessing an opportunity to provide indoor connectivity for a transport network system
- FTTT project with Bouygues Telecom closed in Q2 2020, to be deployed over the next 7 years



- Ongoing solid organic growth and commercial activity in the quarter
- Targeting indoor solutions for broadband connectivity based on DAS, and designing a Smart Crowd Solution to provide video analysis in real time for public transport networks



- Assessing BTS opportunities with MNOs
- Assessing opportunity to provide mobile broadband connectivity in a new La Liga stadium through DAS
- LovesTV service upgraded to provide COVID-19 information from the Ministry of Health and the Spanish Red Cross
- Cellnex in a EC-funded consortium which will coordinate a project to test 5G capabilities for future mobility in the Mediterranean Corridor
- Cellnex, Lenovo, NearbyComp testing with MNOs a new Edge Computing solution to develop and improve their 5G networks
- Relevant broadcasting contracts renewed at least until 2025, providing visibility and deflation protection. New quarterly revenues for the broadcasting business of c.€55Mn from Q3 2020



- Colocations from third parties accelerated in the quarter, and BTS programs well on track
- Making progress on a number of connectivity projects based on DAS that would diversify our client base



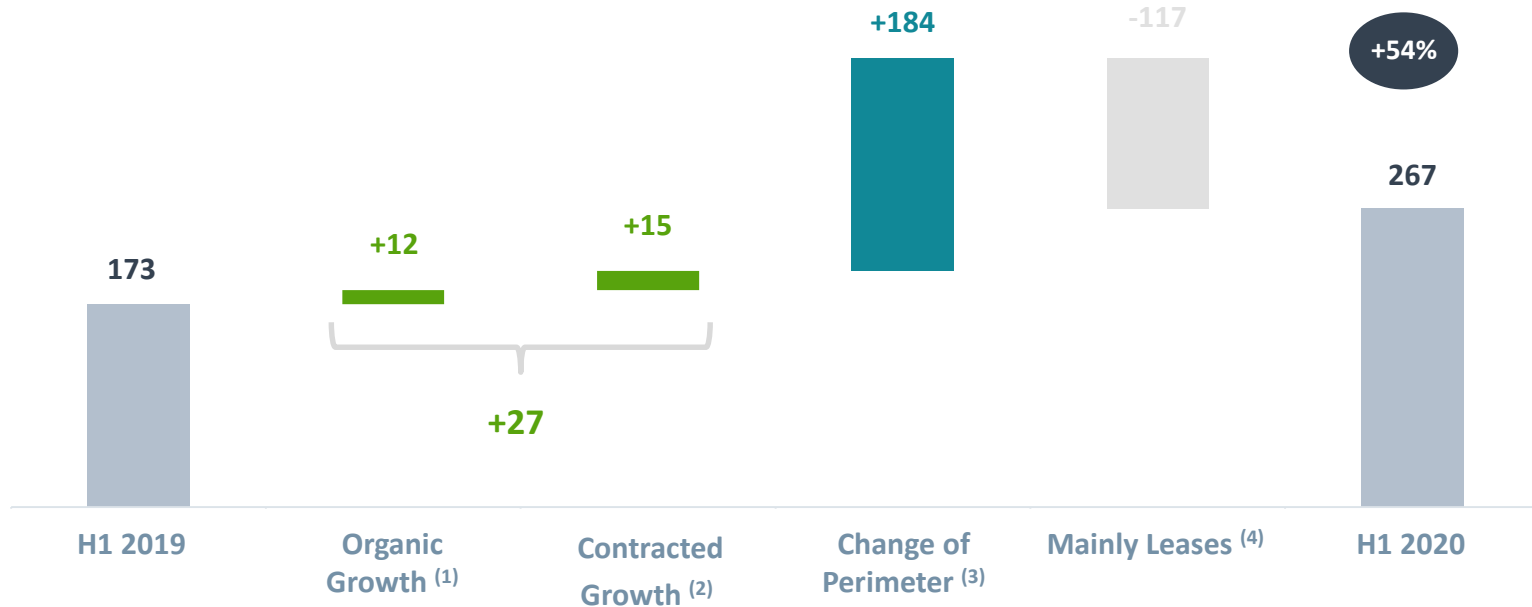
- Contracting new organic growth and making progress on BTS programs
- Potential new market entrants upon completion of spectrum auction process
- NOS deal closing expected in Q4 2020



- UK: Arqiva deal recently closed
- UK: Cellnex in the final stage of the TfL tender process, whilst exploring new opportunities in the UK railway environment
- Ireland: contracting new organic growth and making progress on BTS programs
- Netherlands: new BTS program signed (60 sites), deployment of a network for the Air Traffic Control system (geo-positioning information from aircrafts, substituting radars), new data center contract with an IT services provider signed

Recurring Levered Free Cash Flow (RLFCF)

Continued strong RLFCF growth of +54% year on year



Figures in €Mn

(1) Includes organic growth activity and efficiencies

(2) Gradual Adjusted EBITDA contribution from contracted BTS sites

(3) Adjusted EBITDA contribution from: 2 quarter Omtel + Iliad France + Iliad Italy (an additional c.20% of announced perimeter to be gradually transferred) + Salt + Signal + other small M&A transactions + Group adaptation costs as a result of recent growth execution (corporate functions)

(4) Corresponds to the difference among the remaining RLFCF lines below Adjusted EBITDA (mainly payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change WC, cash interest, cash tax and dividends to minorities)

Q2 2020 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 48% year on year, with Adjusted EBITDA growth +64% and RLFCF growth +54%

RLFCF (€Mn)	Jan-Jun 2019	Jan-Jun 2020	
Telecom Infrastructure Services	325	553	
Broadcasting Infrastructure	117	117	
Other Network Services	47	52	
Operating Income	489	723	+48%
Staff costs	-61	-70	
Repair and maintenance	-17	-23	
Leases	-6	-6	
Utilities	-41	-47	
General and other services	-43	-50	
Operating Expenses	-168	-196	
Adjusted EBITDA	321	527	+64%
<i>% Margin without pass through</i>	<i>68%</i>	<i>74%</i>	
Net payment of lease liabilities	-98	-168	
Maintenance capital expenditures	-12	-13	
Changes in working capital	11	-9	
Net payment of interest	-46	-57	
Income tax payment	-2	-13	
Net dividends to non-controlling interests	-1	0	
Recurring Levered FCF	173	267	+54%

- Telecom Infrastructure Services up mainly due to organic growth, progress made on BTS programs and acquisitions
- Broadcast and Other Network Services stable
- Like-for-like Opex flat ⁽¹⁾, as a result of the efficiencies program in place
- Strong margin expansion mainly due to change of perimeter
- Strong control on payment of leases despite increased perimeter
- Maintenance Capex expected to perform as per guidance during the year
- Interest paid according to capital structure in place and coupons payment schedule
- Taxes paid according to payments schedule

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

	Dec 2019	Jun 2020
Non Current Assets	10,280	11,589
Goodwill	1,486	1,514
Fixed Assets	7,238	8,447
Right of Use	1,251	1,336
Financial Investments & Other Fin. Assets	305	292
Current Assets	2,721	3,231
Inventories	2	4
Trade and Other Receivables	367	435
Cash and Cash Equivalents	2,352	2,792
Total Assets	13,001	14,820
Shareholders' Equity	5,051	4,980
Non Current Liabilities	7,289	9,068
Borrowings	5,091	6,193
Lease Liabilities	945	994
Provisions and Other Liabilities	1,254	1,882
Current Liabilities	661	771
Borrowings	47	41
Lease Liabilities	207	234
Provisions and Other Liabilities	406	497
Total Equity and Liabilities	13,001	14,820
Net Debt	3,938	4,669

Strong liquidity position in order to face committed investments

- 1 Prudent PPA ⁽¹⁾ process leads to fixed assets allocation primarily, with only marginal impact on goodwill
- 2 The adoption of IFRS 16 helps the leverage comparability among peers, as it equalizes the treatment of both land ownership and the management of ground leases
- 3 Strong liquidity position mainly due to cash generated, capital increases in 2019 and the issuance of debt instruments in the period

Income Statement (€Mn)

	Jan-Jun 2019	Jan-Jun 2020
Operating Income	489	723
Operating Expenses	-168	-196
Non-recurring expenses	-15	-34
Depreciation & amortization	-217	-423
Operating Profit	89	70
Net financial profit	-110	-135
Income tax	19	15
Attributable to non-controlling interests	0	7
Net Profit Attributable to the Parent Company	0	-43

- 4 Net Income mostly reflects:
 - D&A charges (prudent PPA process)
 - Net interest increase associated with strengthened liquidity position

(1) Purchase Price Allocation

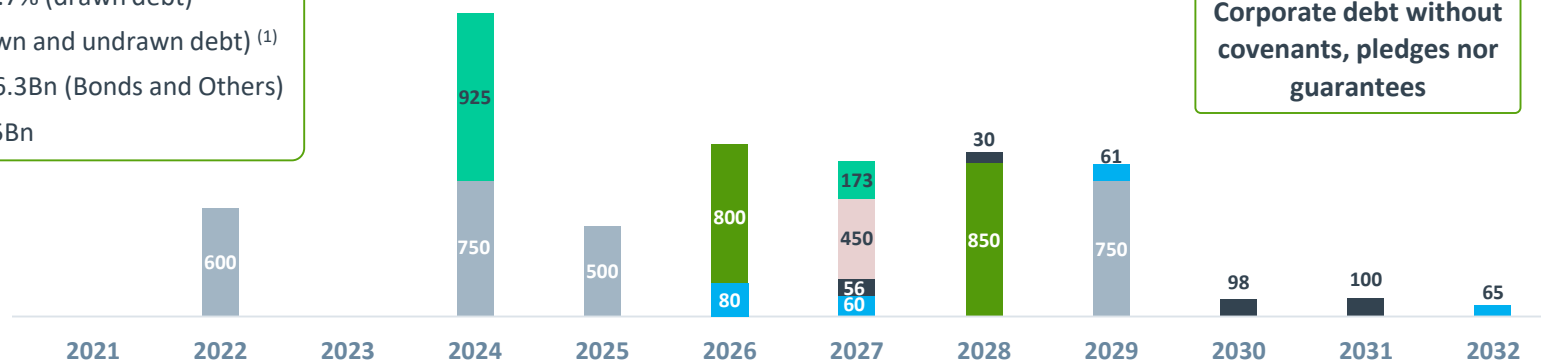
Q2 2020 Business Performance

Financial Structure as of June 2020 – Excluding IFRS16 impact

Total available and fully contracted liquidity of c.€7.4Bn
Average cost of debt at c.1.5%

Average Maturity 5.7 years
% Debt Fixed Rate c.81%
Average Cost 1.7% (drawn debt)
 1.5% (both drawn and undrawn debt) ⁽¹⁾
Gross Debt c.€6.3Bn (Bonds and Others)
Net Debt c.€3.5Bn

Flexible financial structure
Corporate debt without covenants, pledges nor guarantees



Net Debt c.€3.5Bn

Credit Facilities / Undrawn Debt ⁽²⁾

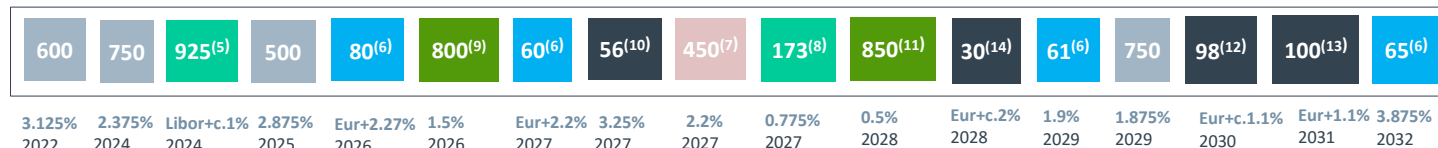
c.4,600⁽³⁾⁽⁴⁾

Euribor/Libor + c.1%
Mat. 2021/24

Cash

c.2,800

Bonds and Other Instruments



Available Liquidity c.€7.4Bn

Figures in €Mn. Gross and net debt exclude IFRS 16 impact

- (1) Considering current Euribor rates; cost over full financing period to maturity
- (2) Additionally, ECP Programme available (not contracted) with a limit of €500Mn or its equivalent in GBP, USD and CHF (undrawn)
- (3) Including RCF €1,500Mn, c.€300Mn bilaterals, €600Mn Nexloop Capex facilities (fully committed); and GBP2Bn facilities agreement (€2.2Bn assuming a GBP/€ 1.1 exchange rate), not yet drawn (if drawn upon the closing of the Arqiva deal it will act as a natural hedge)
- (4) RCF; Credit facilities Euribor 1M/3M; floor of 0% applies

- (5) €425Mn debt in Swiss Francs at corporate level (natural hedge) + €500Mn debt in Swiss Francs at local level in Switzerland. As of today, no financial covenants nor share pledge applies (Swiss Towers and/or Cellnex Switzerland) in line with all debt at Parent Company Corporate level
- (6) Private placement (7) c.€450Mn bond swapped into GBP; natural hedge investment in Cellnex UK
- (8) €173Mn bond in CHF
- (9) Convert into Cellnex shares (conv. price at c.€33.6902 per share). Includes €200Mn convertible issued in Jan 2019
- (10) Bilateral loan (11) Convert into Cellnex shares (effective conversion price at c.€53.7753 per share)
- (12) EIB (13) ICO Loan
- (14) €30Mn debt at local level in Nexloop France (includes covenants restricting the distribution of dividends to Cellnex France Group, a wholly-owned subsidiary of Cellnex Telecom)

2020 financial outlook updated

RLFCF to grow >70%

Adjusted EBITDA to grow by c.70%, to reach [€1,160Mn – €1,180Mn]

	Guidance provided at FY 2019 Results	Updated Guidance		
2020 Outlook	Adjusted EBITDA	<ul style="list-style-type: none"> [€1,065Mn – €1,085Mn] +60% (1) 	<ul style="list-style-type: none"> [€1,160Mn – €1,180Mn] +c.70% (2) 	
	RLFCF	<ul style="list-style-type: none"> To grow >50% 	<ul style="list-style-type: none"> To grow >70% 	
	Capex to revenues	<ul style="list-style-type: none"> Maintenance c.3% Expansion c.5%-10% 	<ul style="list-style-type: none"> Maintenance c.3% Expansion c.5%-10% 	
	New Organic PoPS	<ul style="list-style-type: none"> To grow >4% 	<ul style="list-style-type: none"> To grow >4% 	

(1) Growth vs. Adjusted EBITDA FY 2019

(2) Includes the incremental contribution from Arqiva (c.5.5 months) + NOS (c.3 months expected)



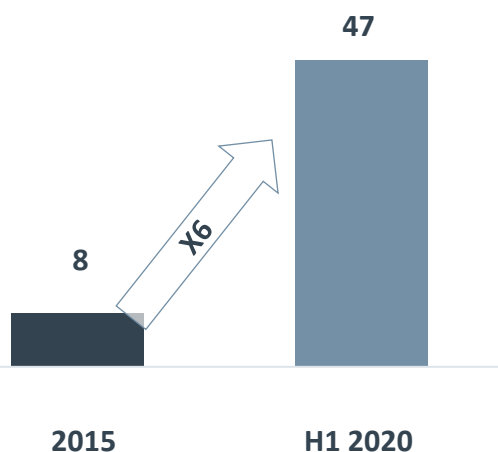
Frequently Asked Questions

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Cellnex's backlog in context

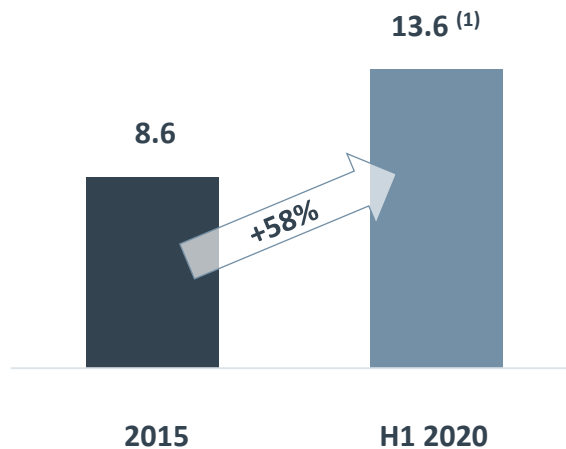
Cellnex's visible backlog a safe haven against COVID-19

Backlog Evolution (€Bn)



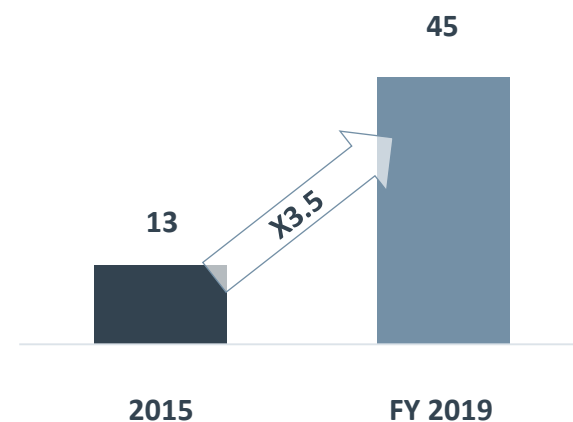
x6 in 5 years only

Backlog / Net Debt



Backlog to net debt has significantly increased

Backlog / Revenues



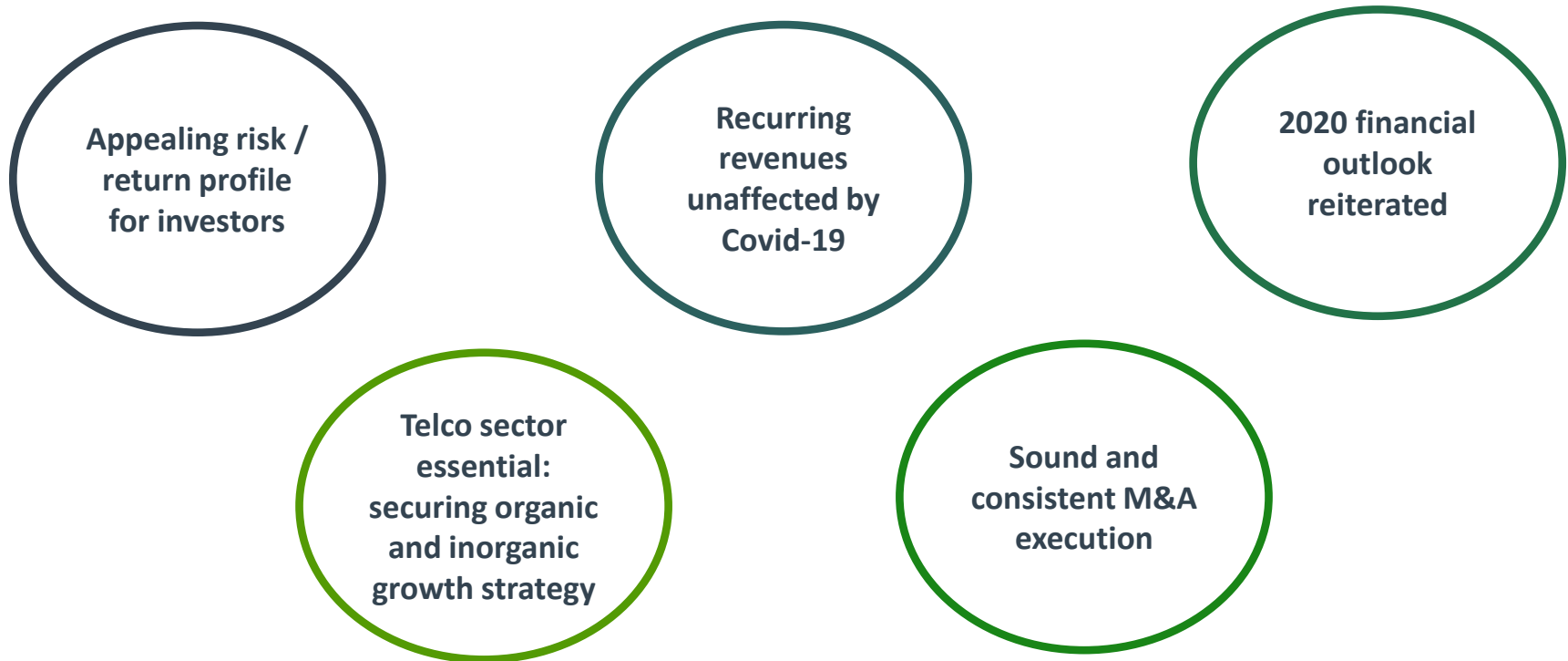
45 contracted Euros per each Euro of revenues today

(1) Excluding lease liabilities for comparability purposes

Frequently Asked Questions

What does our backlog mean in practice?

Cellnex's business model unaffected by COVID-19 turbulences....



... while it is positively exposed to an increasing demand for mobile data

Business model underpinned by solid fundamentals

1

- *Anchor tenant securing the majority of future cash flows*

2

- *CPI-linked fees or fixed-fee escalators*

3

- *Ability to upsell to third parties*

4

- *Opex base mostly flat at constant perimeter*

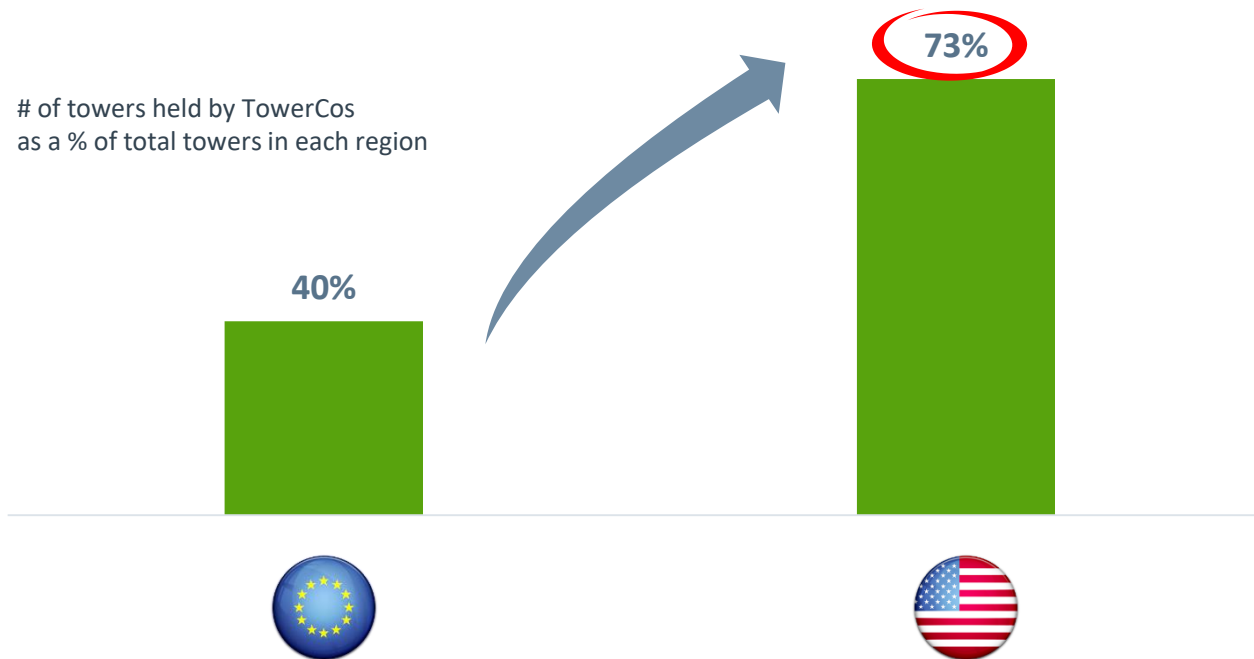
5

- *Low maintenance Capex required (c.3% of revenues)*

Frequently Asked Questions

How big is the European tower opportunity?

*The European tower opportunity continues to be massive
Mostly untapped market, encompassing c.500k sites and other adjacent assets*



Cellnex has been successful since its IPO securing the vast majority of tower opportunities in Europe, and has acquired sites at an average pace of c.10k sites per year

What does it mean to be an industrial player?

Constant network changes have required Cellnex to become a customer-centric organization

New network needs are arising...

- 5G introduces **new network elements** to partner with our customers
- Changing **coverage** needs due to population flows, increase of demand in rural areas
- More network **densification** to meet higher traffic demand in populated areas
- New type of **equipment** to adapt to new end customer needs: massive MIMO, beamforming
- Network **sharing**: to gain efficiency in active & passive equipment, occasionally in spectrum
- **End to end solutions**: Smart city, IoT, DAS, private LTE-5G networks for industries



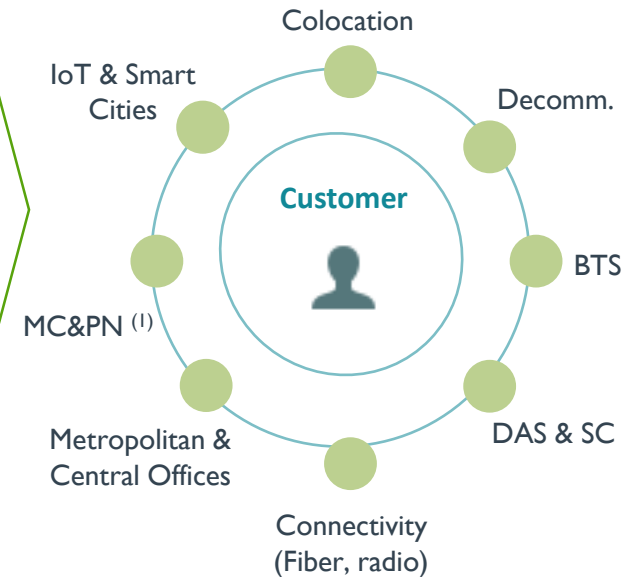
...changing customer network focus...

- **Flexibility**: Possibility to change network coverage, equipment, service
- **New deployments**: Build to suit, DAS coverage, small cells, backhaul (fixed and wireless)
- **Non-TIS assets**: outsourcing of other assets (Metropolitan Offices, Fiber, Data Centers)
- **Availability and reliability**: Capability to access network 24/7, low response times
- **Information** on network status: network monitoring, new network assets status, SLAs compliance
- **Integration**: Fixed with mobile, traffic with processing



...making Cellnex a flexible customer-centric organization

Cellnex offering evolves



(1) Mission Critical & Private Networks

Cellnex, Lenovo, NearbyComp launch new Edge Computing solutions to support MNOs develop and improve their 5G networks (video)



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	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers (mostly electricity) from both expenses and revenues
Anchor tenant/customer	Anchor customers are telecom operators from which the Company has acquired assets
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 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, 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.
Build-to-suit (BTS)	Towers that are built to meet the needs of the customer, including Engineering Services
Build-to-suit (BTS) Capex	Corresponds to committed Build-to-Suit programs (consisting of sites, backhaul, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it) and also adjacent Engineering Services that have been contractualised with different clients, including ad-hoc capex eventually required
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
Expansion Capex	Investment related to business expansion that generates additional RLFCF, including decommissioning, telecom site adaptation for new tenants and prepayments of land leases
Engineering Services	On request of its customers Cellnex carries out certain works and studies such as adaptation, engineering and design services, which represent a separate income stream and performance obligation. The costs incurred in relation to these services can be internal expense or outsourced. The revenue in relation to these services is generally recognised as the expense is incurred
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 Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land

Term	Definition
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
Node	<p>A Node receives from the fiber optical signal from several MNOs and transforms it into radio frequency signal to transfer it to antennas after amplifying it. The definition of a Node is always subject to managements view, and could be reviewed as new configurations might occur following technological developments.</p> <p>Please note that Nodes that generate revenues for Cellnex but that are not hosted by Cellnex (marketing rights) may be excluded from the Company's reported KPIs</p>
Pop (Point of Presence)	<p>A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are often owned by the customer. The definition of PoP is always subject to management's view, independently of the technology used or type of service such customer provides.</p> <p>In the 5G/IoT network ecosystem, this definition of PoP could be reviewed as new customer configurations might also be considered a PoP, especially in relation to new site-adjacent asset classes, subject again to the management's view.</p> <p>Please note that PoPs that generate revenues for Cellnex but that are not hosted on sites owned by Cellnex (marketing rights) may be excluded from the Company's reported KPIs</p>
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
TIS	Telecom Infrastructure Services

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