Q1
2019

January – March 2019 Results

May 7, 2019

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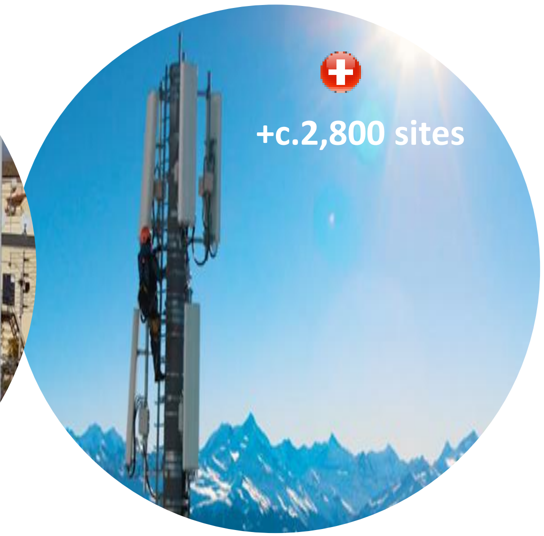
Cellnex: The Quantum Leap

Three agreements to acquire and deploy up to c.15,000 sites [1]

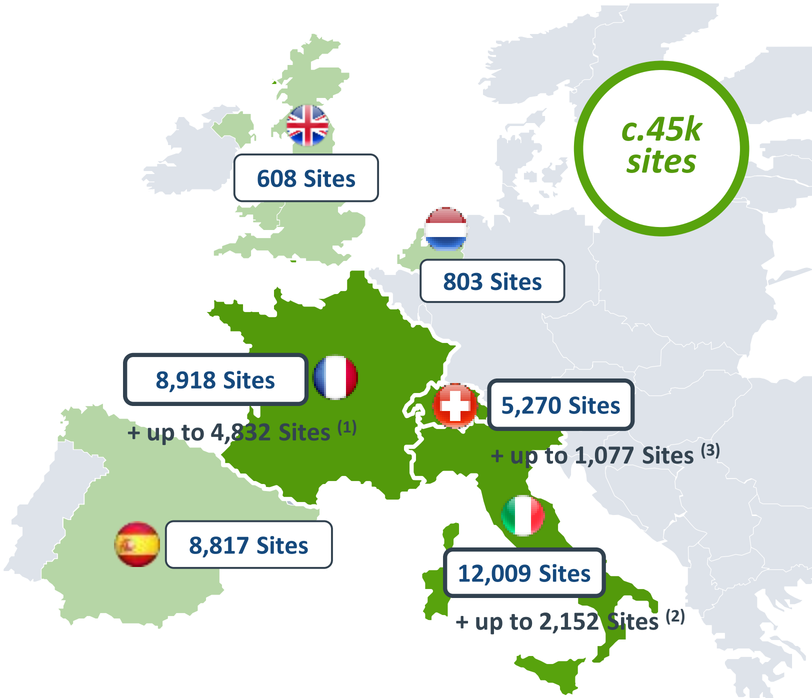


(1) Total expected sites in France, Italy and Switzerland upon completion of BTS programs

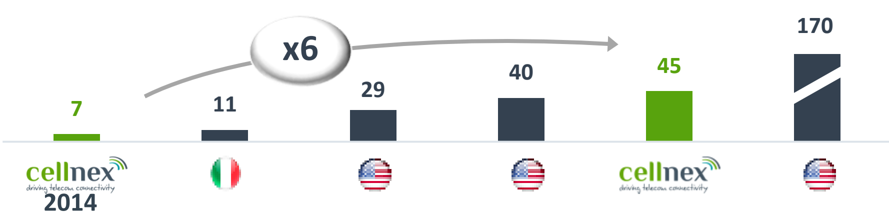
Cellnex: The Quantum Leap

+ up to 15,000 new sites

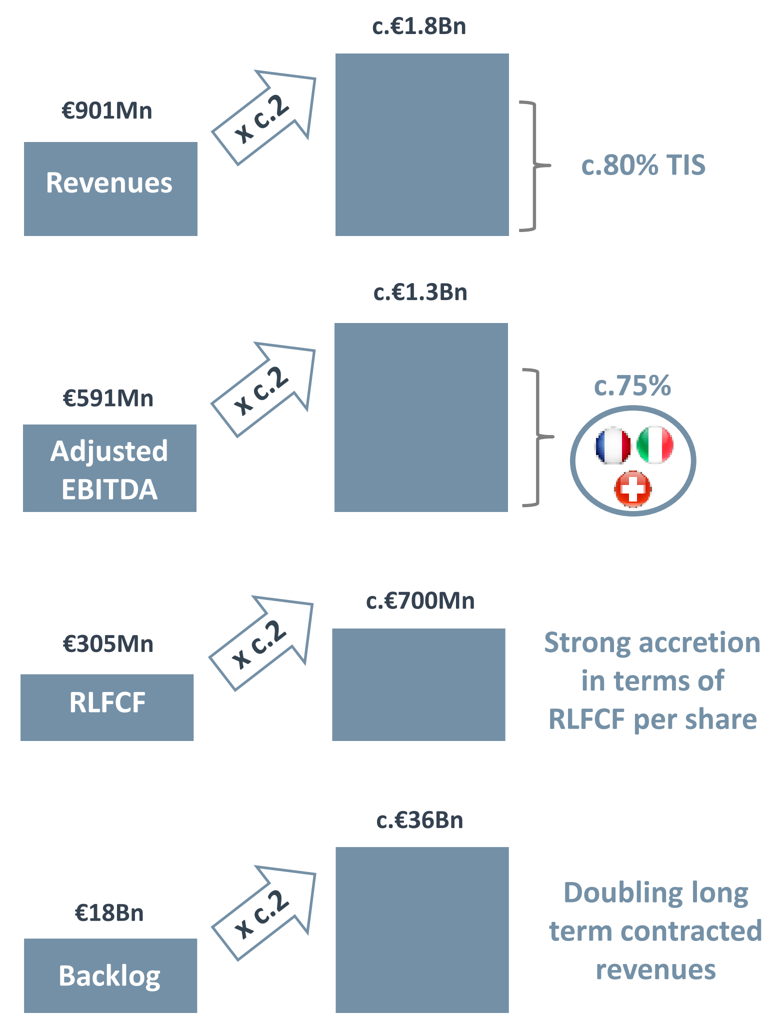
The independent European TowerCo: leadership in the European tower landscape



Cellnex vs. Peers (thousands of sites)



2018 Reported | Run Rate [4]



Please see Q4 2018 results presentation for detailed explanation on expected sites per country
All EBITDA figures in this presentation under IFRS 16
(1) Includes up to c.2,500 sites to be built in 2020-2027
(2) Includes up to c.1,000 sites to be built in 2020-2027
(3) Includes up to c.500 sites to be built in 2020-2027
(4) Including future contribution from these three deals, plus contracted perimeter as of end 2018 (please see slide 18 Q4 2018 results presentation)

Transactions Rationale

Unprecedented landmark transactions with two key European players
Three agreements in three countries with deep industrial roots
Expansion and consolidation of Cellnex's portfolio in Europe

Executing on equity story

Agreements fully aligned with Cellnex's strategy and objective of recent rights issue

Focus on core business, existing markets, current customers

Industrial win-win alliances

Agreements encompassing 3 European markets, based on operational excellence: densification, BTS (1), 5G partnerships

Long-term strategic partnerships

From hospitality framework agreements to relevant anchor tenants in France, Italy and Switzerland

Significant contribution to financials

Up to c.15,000 sites (2), initial cash out of c.€2.7Bn (3) with an associated Adjusted EBITDA of c.€510Mn on a run rate basis (4)

Run rate RLFCF of c.€310Mn and incremental backlog of c.€18Bn

Consolidating footprint in three of our current six markets

Fully compliant with M&A investment criteria

BTS programs staggered on time (c.7 years)

Proceeds from recent rights issue providing a strong RLFCF per share accretion

(1) Built to Suit (up to c.2,500 sites France + up to c,1000 sites Italy + up to c.500 sites Switzerland)
(2) Upon completion of BTS programs in c.7 years
(3) Total cash out to be paid by Cellnex or its subsidiaries, excluding capex related to BTS programs
(4) Management estimate. Run rate upon completion of BTS programs

Iliad – Key Transaction Highlights

Description

- Long-term industrial alliance – Cellnex is to acquire a 70% stake in Iliad's portfolio in France (1) (c.5,700 sites) and 100% of its portfolio in Italy (c.2,200 sites)
- Additionally, it has been agreed a deployment of up to 2,500 sites in France and of up to 1,000 sites in Italy in c.7 years. The total perimeter of both transactions (France and Italy) reaches up to c.11,400 sites

Benefits

- Cellnex remains a key neutral player in both markets, thus:
  - Fostering telecom infrastructure sharing among all MNOs
  - Accelerating network rollout and meeting densification needs for Iliad and the rest of French and Italian MNOs
  - Upgrading requirements for 4G and enabling the rollout of 5G

Key Terms

- Tailor-made Master Agreements with initial terms of 20 years, to be automatically extended for 10-year periods (all-or-nothing basis)
- Upfront consideration of c.€2Bn (c.€1.4Bn France + c.€0.6Bn Italy), considering Cellnex's acquired stakes
- Additionally, BTS programs of up to c.€1.2Bn have been agreed (2); to be deployed and paid for in 2020-2027 (mostly back loaded)
- Expected Adjusted EBITDA of c.€410Mn upon completion of BTS programs (c.7 years)
- Associated RLFCF of c.€250Mn on a run rate basis and incremental backlog of c.€15Bn

Closing

- Subject to customary conditions precedent
- Closing of both deals expected in H2 2019

Funding

- Cellnex currently has c.€1.8Bn cash and c.€1Bn credit lines

(1) Stake in the share capital of a newly created vehicle that owns 100% of Iliad's sites
(2) Capex program includes construction of new sites, engineering, cash advances, land acquisition, …

Salt – Key Transaction Highlights

Description	• Long-term industrial alliance – Cellnex is to acquire a 90% stake in Salt's portfolio [(1)] (c.2,800 sites) • Additionally, it has been agreed a deployment of up to 500 sites in c.7 years. The total transaction perimeter reaches up to c.3,300 sites • Cellnex to manage up to c.6,350 sites in Switzerland upon completion of all BTS programs

Benefits	• Cellnex remains a key neutral player in Switzerland, thus:
	  • Fostering telecom infrastructure sharing among all MNOs
	  • Accelerating network rollout and meeting densification needs for Salt and the rest of Swiss MNOs
	  • Upgrading requirements for 4G and enabling the rollout of 5G (strict electromagnetic emissions may change)

Key Terms	• Tailor-made Master Agreement with initial term of 20 years, to be automatically extended for 10-year periods (all-or-nothing basis) • Upfront consideration of c.€0.7Bn, considering Cellnex's acquired stake • Additionally, a BTS program of up to c.€0.15Bn has been agreed; to be deployed and paid for in 2020-2027 (mostly back loaded) • Expected Adjusted EBITDA of c.€105Mn upon completion of the BTS program (c.7 years) • Associated RLFCF of c.€60Mn on a run rate basis and incremental backlog of c.€3Bn
Closing	• Subject to customary conditions precedent. Closing expected in H2 2019
Funding	• Cellnex currently has c.€1.8Bn cash and c.€1Bn credit lines

(1) Stake in the share capital of a newly created vehicle that owns 100% of Salt's sites

Q1 2019
Key Highlights

Location: Spain (Wanda Metropolitano)
DAS system

The Period in a Nutshell

Already benefiting from an acceleration of telecom infrastructure outsourcing following an outstanding rights issue execution

Strong operational and financial performance in the period

Consistent and sustainable organic growth

+1% new PoPs (Mar 19 vs. Dec 18)

+c.20% DAS nodes

Continued commercial drive to secure future organic growth

Solid financial performance

Revenues +c.10% vs. Q1 2018

Adjusted EBITDA +c.10%

RLFCF +c.10%

Strong backlog of c.€36Bn post transactions

Compelling pipeline of opportunities in Europe

Initial agreements create a precedent for a more progressive relationship

Capacity to crystallize unique deals

Outstanding rights issue execution

Most oversubscribed rights issue in Spain (>16x and initial take-up of c.99%)

Commitment to M&A discipline

IFRS 16 [1] a game changer

Sector debt increases as leases capitalized

Cellnex's MSA avoids capitalization of leases [2]

Credit agencies removing the accounting benefit from selling minority stakes in TowerCos

2019 financial outlook confirmed

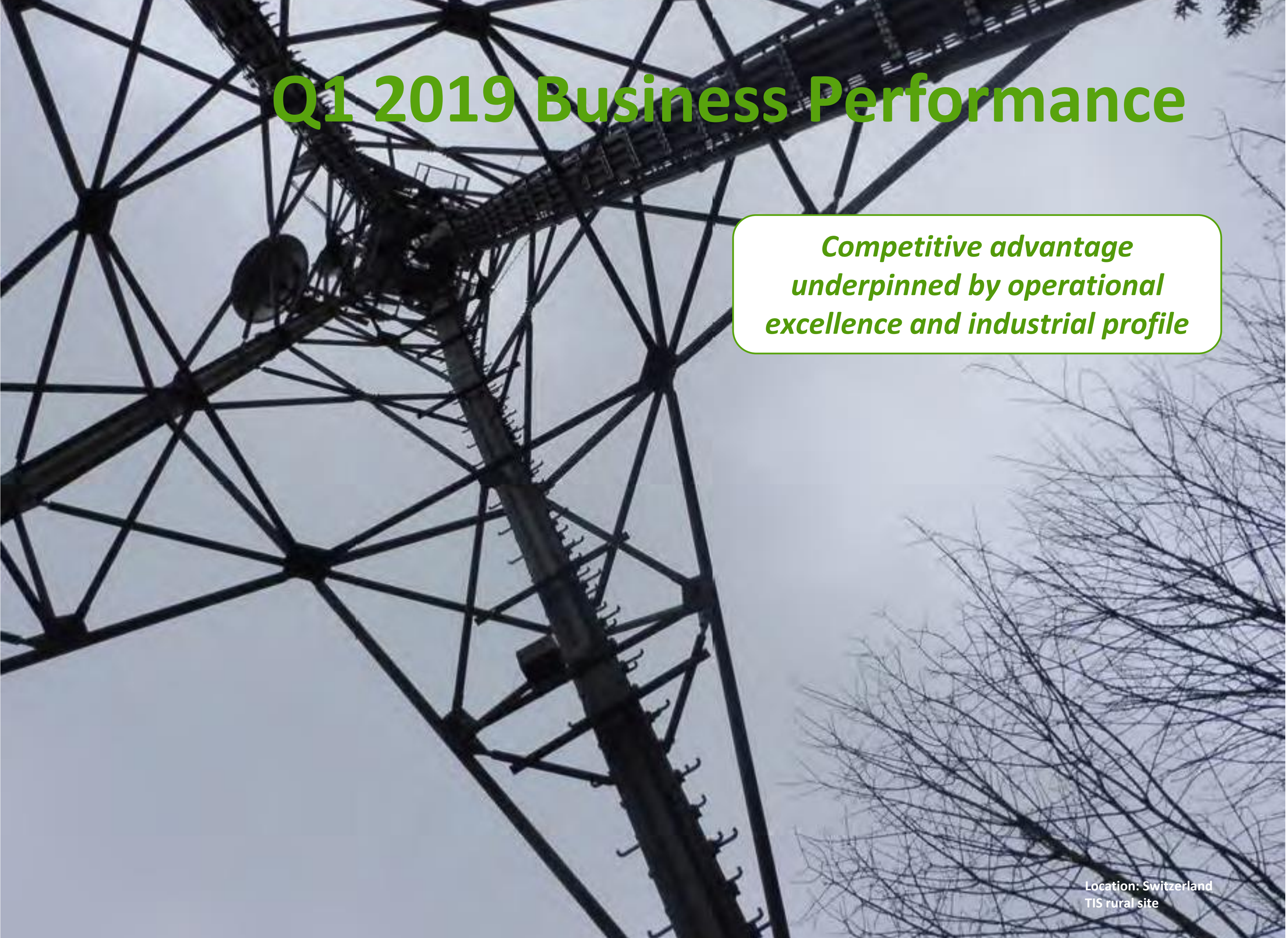
On a like-for-like basis

To be updated upon closing of new deals

(1) Mandatory from January 1st 2019
(2) Cellnex's approach has been validated by all four major auditing firms

Q1 2019 Business Performance

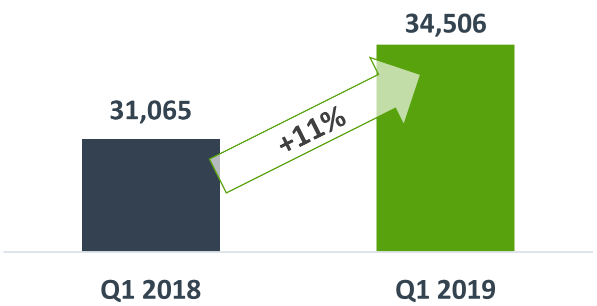
Competitive advantage underpinned by operational excellence and industrial profile



Q1 2019 Business Performance

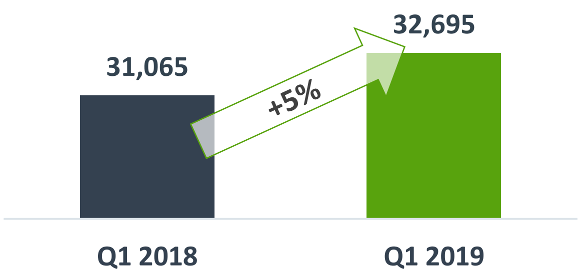
Ongoing strong performance of operational KPIs

PoPs – Total



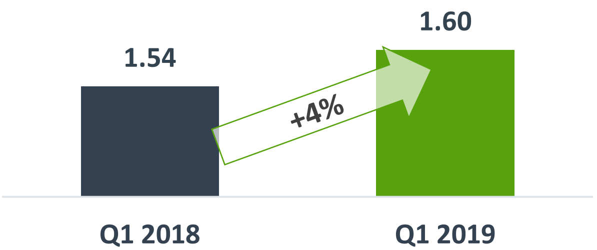
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



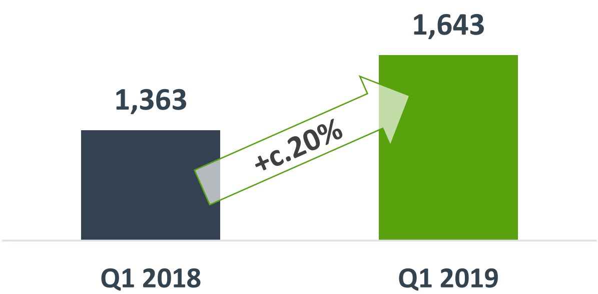
New organic PoPs mainly due to network densification and new mobile operator in Italy

Customer Ratio (1)



Contribution from organic growth

DAS Nodes



Leveraging on CommsCon's expertise in our six current markets

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

Q1 2019 Business Performance

Business Highlights

Continued commercial drive to secure future organic growth

- Reinforcing our relationship with anchor client in Italy by increasing our BTS program to 1,200 sites until 2025, after signing deal announced in Q4 2018 results (1)
- Decommissioning agreement signed with Vodafone involving 200 sites & new DAS
- One more quarter of strong commercial activity with Iliad: new colocations & assessment of fiber opportunities

- Exploring opportunities to acquire and decommission sites from a number of MNOs
- Last stages of signing process with a security provider in order to extend its IoT communications network
- Proposal submitted to deploy broadband connectivity services for local administrations (through fiber optics and radio links)
- Parcmotor Castellolí Barcelona Circuit becomes one of Europe’s first connected circuits through Mobility Lab, a pioneer testing space for the development of 5G technological solutions

- Potential new projects under analysis in order to strengthen our industrial relationship with current customers
- Framework agreement signed with Sigfox for IoT connectivity solutions
- New colocations from Iliad in France, whilst assessing additional requests from new customers

- Cooperation agreement signed with Swiss Fibre Net granting access to high-quality fiber optics services for mobile backhauling and providing scope to acquire, plan and operate small cells
- Intense commercial activity following the framework agreements signed with both Swisscom and Salt
- Assessing an opportunity to own exclusivity rights to commercialize roof space on a retailer’s venues in order to provide indoor connectivity

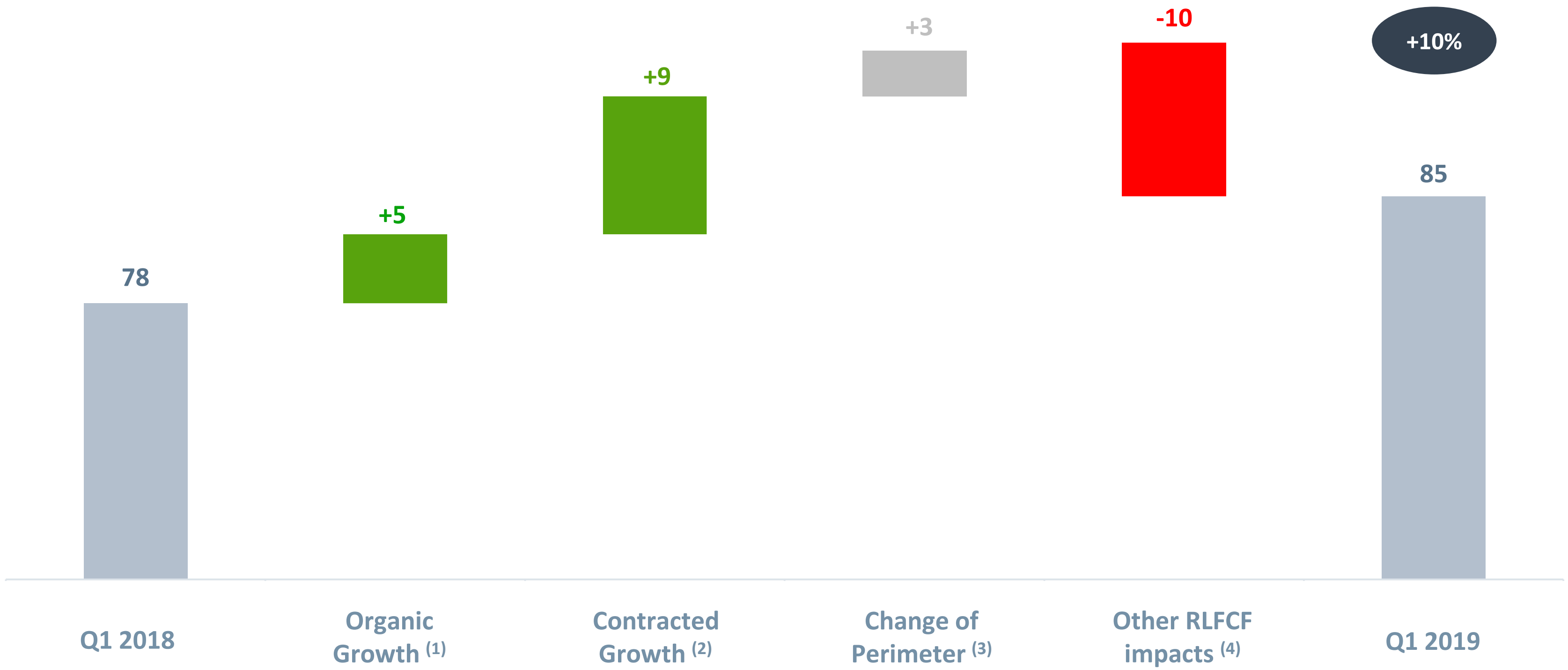
- Actively assessing a number of organic growth projects, including metropolitan transport systems and Premier League stadiums
- Assessing several opportunities to provide connectivity through DAS nodes
- Working on potential management contracts where Cellnex can deliver high added value to the customer

(1) Announced as last stages of signing process

Q1 2019 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Continued strong RLFCF growth, +10% year-on-year



Figures in €Mn

(1) Includes organic growth from new PoPs and efficiencies (ground lease savings)

(2) Gradual Adjusted EBITDA contribution from contracted Bouygues Telecom, Sunrise and Wind Tre sites (existing sites + BTS)

(3) Adjusted EBITDA contribution of 1 quarter XOC + 1 quarter M&A transactions Spain & Switzerland

(4) Corresponds to delta of the rest of RLFCF lines (payment of leases excluding efficiencies, maintenance capex, change WC, cash interests, cash taxes and dividends to minorities)

Q1 2019 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 11% year on year, with Adjusted EBITDA growth +11% and RLFCF growth +10%

RLFCF (€Mn)	Jan-Mar 2018	Jan-Mar 2019	
Telecom Infrastructure Services	139	160	
Broadcasting Infrastructure	58	59	
Other Network Services	19	22	
Operating Income	**217**	**241**	+11%
Staff Costs	-27	-30	
Repair and Maintenance	-7	-8	
Leases	-3	-3	
Utilities	-17	-20	
General and Other Services	-19	-21	
Operating Expenses	**-73**	**-82**	
Adjusted EBITDA	**144**	**159**	+11%
(1) *% Adjusted EBITDA Margin*	68%	68%	
Net payment of lease liabilities	-52	-56	
Maintenance capital expenditures	-3	-4	
Changes in working capital	12	19	
Net payment of interest	-22	-32	
Income tax payment	-1	-2	
Net Dividends to non-controlling interests	-1	-1	
Recurring Levered FCF	**78**	**85**	+10%

- Telecom Infrastructure Services up due to organic growth and acquisitions
- Broadcast revenues stable
- Other Network Services up due to XOC
- Like-for-like Opex down (2), as a result of the efficiencies program in place
- Strong control on lease liabilities despite increased perimeter (mostly France)
- Maintenance Capex in line with outlook provided
- Interests paid according to capital structure in place and coupons schedule
- Taxes paid according to payments schedule

Backup Excel file available on Cellnex's website
(1) Without pass throughs
(2) Including the impact of efficiencies on ground leases (not accounted for as Opex under IFRS 16)

Q1 2019 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

	Dec 2018	Mar 2019
Non Current Assets	**4,479**	**4,621**
Property, Plant and Equipment	1,904	1,968
Goodwill and Other Intangible Assets	1,904	1,892 (1)
Right of Use	574	656 (2)
Financial Investments & Other Fin. Assets	98	105
Current Assets	**654**	**2,002**
Inventories	4	5
Trade and Other Receivables	194	230
Cash and Cash Equivalentes	456	1,767 (3)
Total Assets	**5,133**	**6,623**
Shareholders' Equity	**615**	**1,809**
Borrowings	2,993	3,198
Lease Liabilities	424	474 (2)
Provisions and Other Liabilities	591	603
Non Current Liabilities	**4,008**	**4,275**
Borrowings	103	107
Lease Liabilities	102	102 (2)
Provisions and Other Liabilities	305	331
Current Liabilities	**510**	**539**
Total Equity and Liabilities	**5,133**	**6,623**
Net Debt	**3,166**	**2,113**

Income Statement (€Mn)

	Jan-Mar 2018	Jan-Mar 2019
Operating Income	**217**	**241**
Operating Expenses	**-73**	**-82**
(1) Non-recurring expenses	-60	-10
Depreciation & amortisation	-100	-107
Operating profit	**-16**	**42**
Net financial profit	-36	-63
Profit of companies accounted for using the equity method	0	0
Income Tax	15	21
Attributable to non-controlling interests	0	0
Net Profit Attributable to the Parent Company	**-37**	**0** (4)

Net debt dramatically decreases following recent rights issue

1. Prudent PPA allocation process leads to 100% fixed assets allocation, 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. Significant generation of cash and reinforced liquidity position mainly due to the rights issue executed in Q1 2019 (along with a convertible tap in January 2019)

4. Net Income at €0Mn due to prudent PPA process
   - ROE significantly increases when looking at Net income on a cash basis (RLFCF)

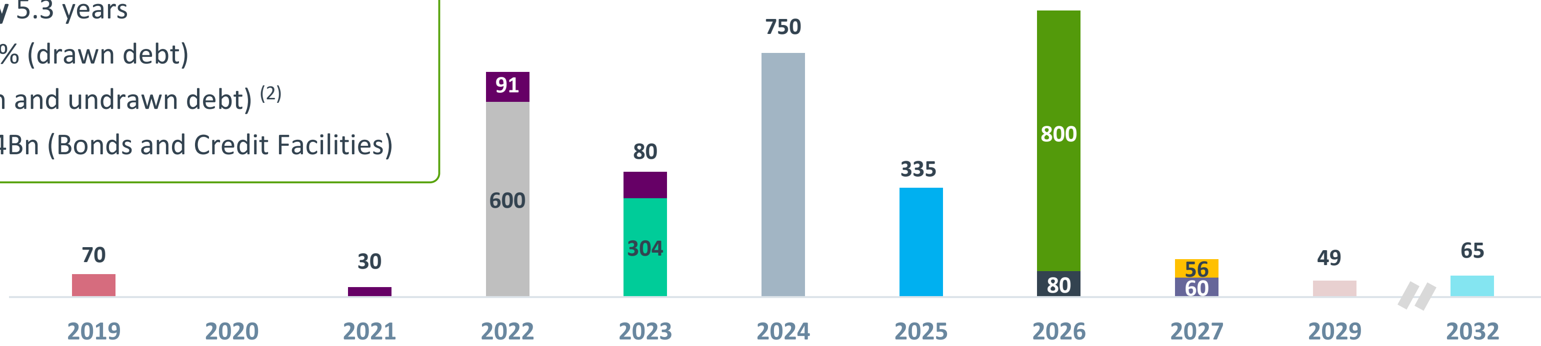
(1) Provision of the workforce agreement to be cashed out in 2018, 2019 and first months of 2020. Accordingly, efficiencies will crystalize from 2020 onwards

Q1 2019 Business Performance

Financial Structure as of May 2019 – Excluding IFRS 16 Impact

First significant refinancing in 2022
c.0.6x Net Debt/Adjusted EBITDA de-leveraging per year (1)

Average Maturity 5.3 years
Average Cost 2.2% (drawn debt)
1.9% (both drawn and undrawn debt) (2)
Gross Debt c.€3.4Bn (Bonds and Credit Facilities)



Net Debt c.€1.6Bn

Credit Facilities	Cash	Bonds and Other Instruments											
c.1,000 (3) (4)	c.1,800	70(5)	201(6)	600	304(7)	750	335	80(8)	800(9)	56(10)	60(7)	49(11)	65(8)
Euribor/Libor + c.1% Mat. 2020/23		c.0% all-in Mat. 2019	E/L + c.1% Mat. 21/23	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.€2.8Bn

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) EUR 167Mn debt in Swiss Francs at corporate level (natural hedge) + EUR 138Mn debt in Swiss Francs at local level in Switzerland. 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 €35.8 per share). Includes 200Mn convertible issued in Jan-19
(10) Bilateral loan
(11) EIB

Frequently Asked Questions

Location: Switzerland
Rural site

Frequently Asked Questions

RLFCF Run Rate

The execution of contracted M&A deals is expected to boost Cellnex's RLFCF per share on a run rate basis by 40% (1)

€Mn	2018 Reported	Run Rate 2018 Results (2)	Run Rate After New Deals
Adjusted EBITDA	**591**	**c.800**	**c.1,310**
Net Payment of Lease Liabilities	-166	-c.260	-c.430
Maintenance Capex (3)	-31	-c.40	-c.50
Change in Working Capital (3)	2		
Interest Paid (4)	-65	-c.75	-c.80
Corporate Taxes Paid	-20	-c.35	-c.60
Recurring Levered FCF (5)	**311**	**c.385**	**c.690**
RLFCF per share	1.34 (6)	1.66 (6)	2.31 (7)

+c.40%

+c.70%

(1) Represents potential run rate metrics on the assumption that all sites that may, subject to certain conditions, be transferred or built under our M&A contracts are actually transferred to or built by us, as applicable, by each relevant date. Run rate EBITDA and other run rate adjustments are based on management's estimates and are subject to assumptions that could cause actual adjusted EBITDA and other adjustments to differ from those reflected in this forward looking metric
(2) Please see slide 17 FY 2018 Results Presentation; (3) As per current guidance
(4) Deals funded with available cash, cash to be generated by the Group, and additional debt
(5) RLFCF before net dividends to non-controlling interests
(6) Number of shares before rights issue 231,683,240; (7) Number of shares after rights issue 298,673,053

Frequently Asked Questions

What is Cellnex's contracted perimeter?

Cellnex is expected to transfer and deploy up to c.19,000 new sites by 2027

# sites (1)	Q1 2019	2019-2022 (2)	>2022 (2)	Total (2)
France	2,918	c.8,900	c.1,650	c.13,500
Of which Iliad	-	c.6,600	c.1,600	c.8,200
Italy	8,319	c.3,200	c.1,100	c.12,700
Of which Iliad	-	c.2,600	c.600	c.3,200
Switzerland	2,470	c.3,200	c.400	c.6,100
Of which Salt	-	c.3,000	c.300	c.3,300
Total sites	13,707	c.15,300	c.3,200	c.32,300

- *Cellnex has contracted growth that:*
  - *Provides Adjusted EBITDA and Cash Flow visibility*
  - *Reinforces our relationship with anchor tenants*
  - *Amplifies "The Domino Effect": highly value-accretive follow-on acquisitions*

Cellnex is poised to foster telecom infrastructure sharing among all MNOs, accelerate network roll-out/meet densification needs and upgrade requirements for 4G while enable the rollout of 5G

(1) Excluding from slide 4: 1,843 DAS nodes (1,490 Italy + 153 Spain + 200 contracted in Switzerland) and 300 sites managed but not owned in France
(2) Assuming all pending BTS sites linearly spread

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	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers (mostly electricity) 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 the Investor Relations section of Cellnex's website

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Q1 2019 Results

Backup Excel File

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Cellnex Telecom is part of ESG indices

(1) FTSE Russell confirmed Cellnex Telecom as FTSE4Good Index Series constituent in the review performed in the first half of 2018, and revised Cellnex's overall score upwards to 3.9 out of 5, highlighting aspects related to corporate governance (4.5 out of 5). The company obtained the highest possible rating (5 out of 5) in work force standards and anti-corruption measures