Q4
2018

January – December 2018 Results

February 22, 2019

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Key Highlights

The European tower outsourcing opportunity

It’s massive, it’s here, and it’s now

Location: Switzerland
3 tenants
Rural site

The Period in a Nutshell

Strong operational and financial performance leading to results above Cellnex's financial outlook

Consistent and sustainable organic growth

+5% new PoPs year on year

+c.20% DAS nodes

Continued commercial drive to secure future organic growth

Solid financial performance

Revenues +c.15% vs. FY 2017

Adjusted EBITDA +c.20%

RLFCF +c.10%

Strong backlog of c.€18Bn

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

Becoming our clients' partner of trust

Initial agreements create a precedent for a more progressive relationship

Increased scope with existing clients

Compelling pipeline of opportunities in Europe

Discussions with key European players with a strong industrial rationale

Owners of large portfolios of telecom sites considering divestments

2018 financial outlook beaten

2019 outlook under IFRS 16, effective from January 1st

Cellnex is at the cornerstone of the next outsourcing cycle triggered by 5G, IFRS 16 [(1)] and macro challenges, generating a massive pipeline of deals

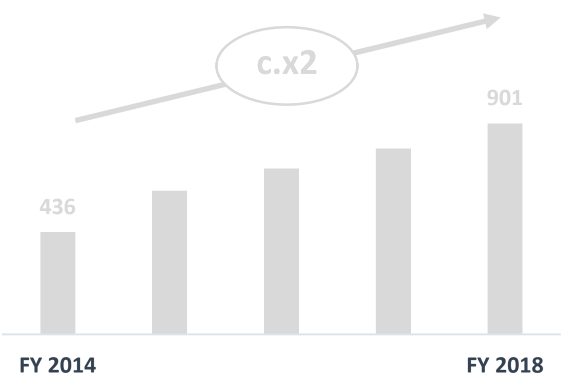
(1) Mandatory from January 1st 2019

(2) Cellnex's approach has been validated by all four major auditing firms; for more information please see "Frequently Asked Questions" section

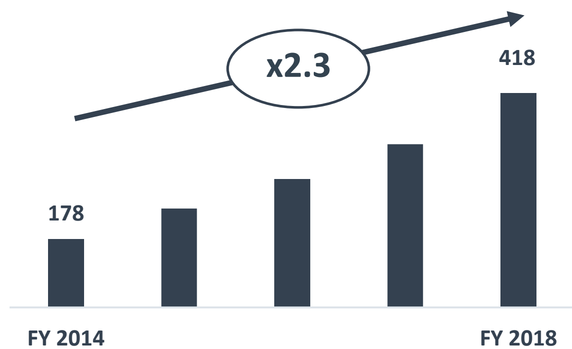
Key Highlights

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

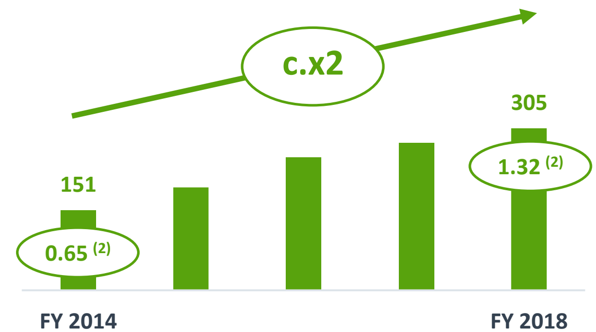
Revenues (€Mn)



Adjusted EBITDA (€Mn) (1)



RLFCF (€Mn)



c.20% CAGR

c.25% CAGR

c.20% CAGR

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

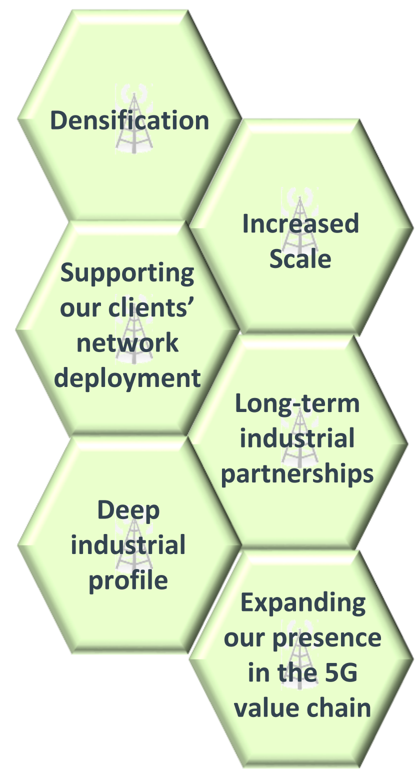
(1) Figures before IFRS16
(2) RLFCF per share; total number of shares unchanged over this period

Key Highlights

M&A Activity in the Period

EV [1] of up to c.€800Mn (to be cashed out over the next 5 years) for up to c.1,800 new sites and a run rate Adjusted EBITDA of up to c.€60Mn

1	BTS [2] programs increased by 875 new sites in current markets	• Reinforcing our partnerships with key customers	• 2019-2024; EV €70Mn [3]
2	Acquisition of 723 new sites in Spain, Switzerland and Italy	• Reinforcing our presence in existing markets	• EV €84Mn
3	Construction of up to 88 MOs & COs [4] Agreement for the acquisition of up to 62 MSCs & MOs [4]	• Strategic facilities for 5G networks and reinforcing our partnership with our anchor tenant in France	• By 2024; EV €250Mn [5] • From 2020 to 2021; EV €330Mn
4	IoT and Edge Computing solutions Fiber optic network in Spain	• Positioning in a 5G world	• Executed [5] • Executed; EV €34Mn [5]

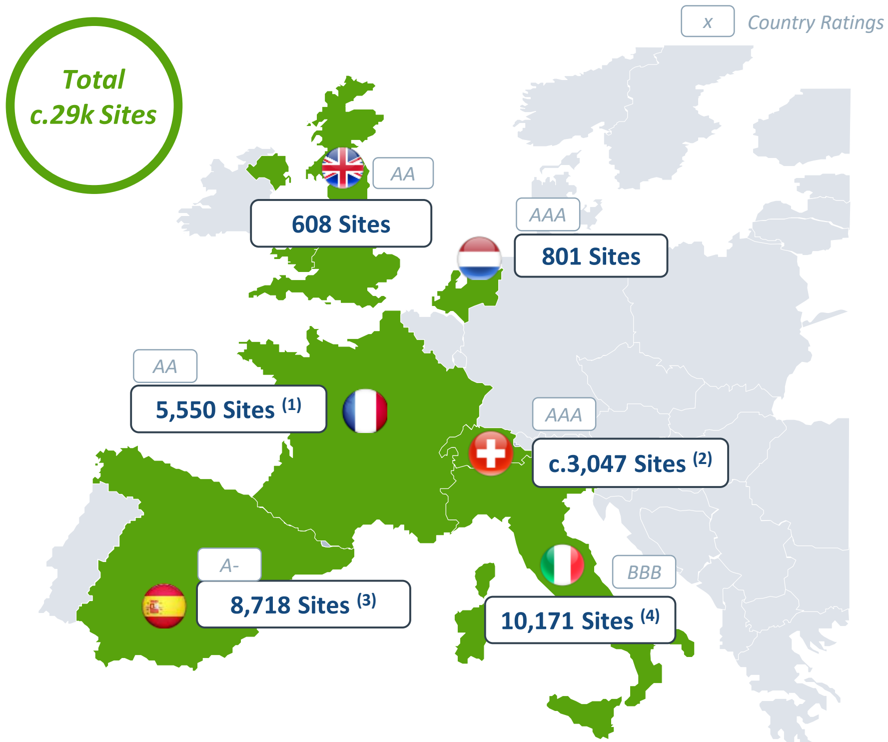


(1) Invested and committed Enterprise Value (cash out over the coming years as sites are built); for more details please see "M&A Update" section
(2) Built-to-Suit, expected to be executed over the coming 5 years
(3) Last stages of signing process
(4) MSC = Mobile Switching Center, MO = Metropolitan Office, CO = Central Office
(5) Already announced during the year

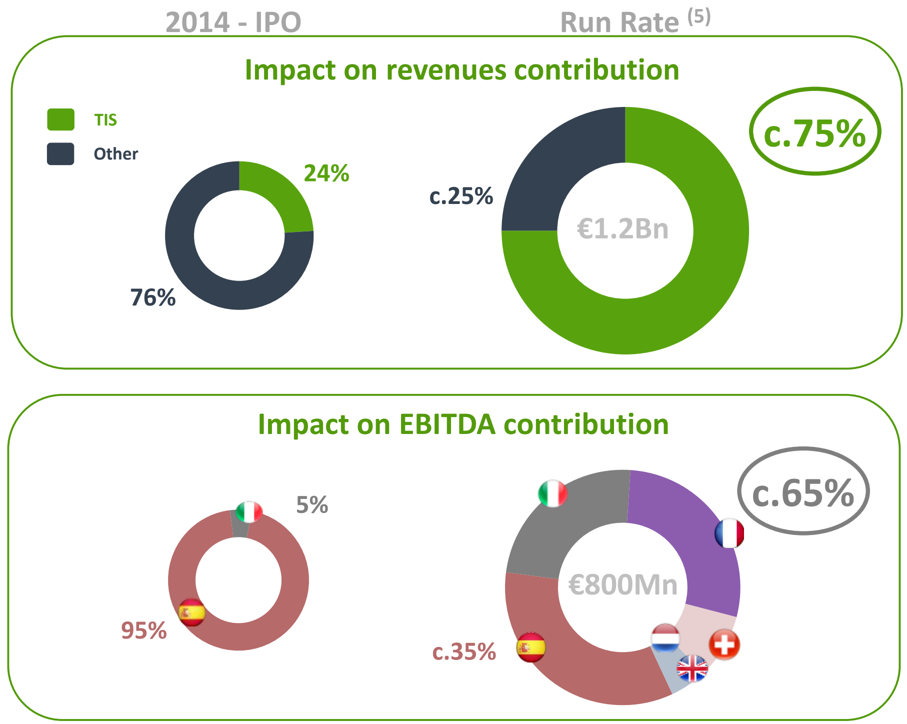
Key Highlights

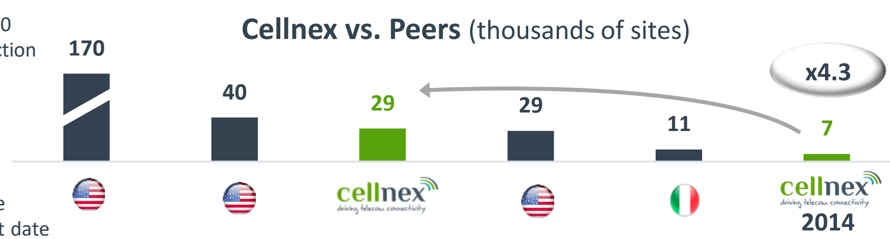
Significant improvement of Cellnex's business risk profile, focus on TIS (revenues c.75%) and geographical diversification (EBITDA c.65% ex-Spain)

Significant expansion of European footprint



Substantial improvement of Business Risk Profile





(1) Acquisition of 500 sites from Bouygues Telecom + acquisition of up to 1,800 sites + construction of up to 1,200 sites + acquisition of up to 600 sites + construction of up to 1,000 sites + 300 sites under management + construction of up to 88 MOs & COs + acquisition of up to 62 MSCs & COs
(2) Including contribution of Built-to-Suit program with Sunrise + c.200 DAS nodes
(3) Including broadcast + DAS nodes
(4) Including DAS nodes
(5) Management estimate based on 2018 revenues and Adjusted EBITDA and including run rate revenues and Adjusted EBITDA contribution under our M&A contracts signed to date, respectively, assuming that all sites to be transferred or built under such contracts are actually transferred to or built by us, as applicable, by each relevant date

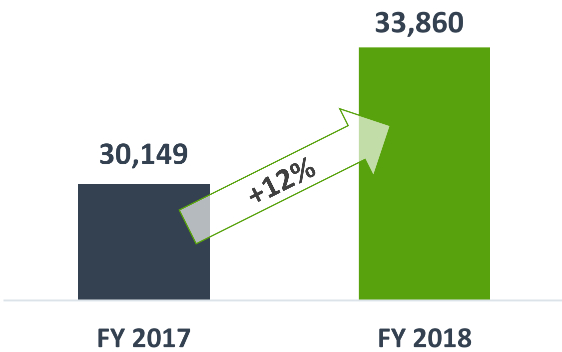
FY 2018 Business Performance

Operational excellence, industrial profile and full services approach are our strengths

FY 2018 Business Performance

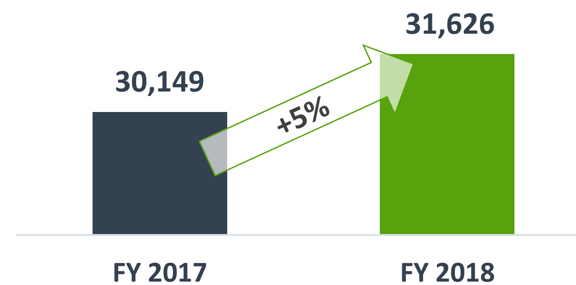
Ongoing strong performance of operational KPIs

PoPs – Total



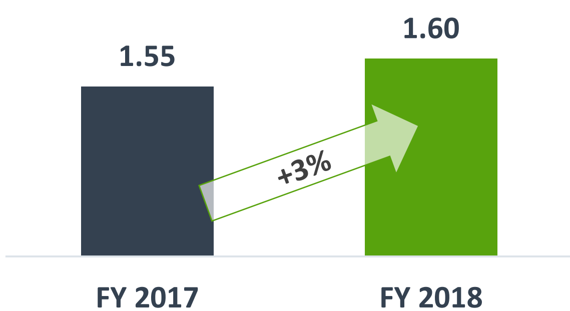
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



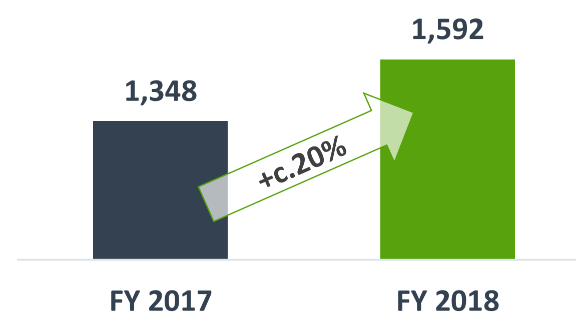
New organic PoPs mainly due to network densification and new mobile operator in Italy

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)

FY 2018 Business Performance

Business Highlights

Continued commercial drive to secure future organic growth

- Framework agreement signed with Fastweb in areas where Fastweb is testing 5G technology
- Continued commercial activity with Iliad in Italy: i) new colocations in the quarter and, ii) assessment of fiber opportunities

- Colocations from Iliad in France increasing, whilst assessing additional requests from additional customers
- Further deals being analyzed to strengthen our industrial relationship with current customers

- New hospitality framework agreements signed with both Swisscom and Salt will help the commercialization of site sharing services

- Cellnex is in the closing stages of being awarded contracts to install neutral host DAS systems in 2 Premier League stadiums
- Actively participating in a number of organic growth projects, including metropolitan transport systems

- Cellnex to present at the Mobile World Congress the first version of 5G Adaptive Edge to showcase the future of Edge in a live demo
- Cellnex renewed as “Zero Outage Supplier” by Deutsche Telekom and T-Systems
- Reinforcing IoT positioning by providing social houses with IoT Technology in the Basque region and installing IoT sensors at Fira Barcelona to improve visitor experience
- Cellnex joins the 5G Barcelona initiative and will develop a pilot project in the area of safety and emergency connectivity

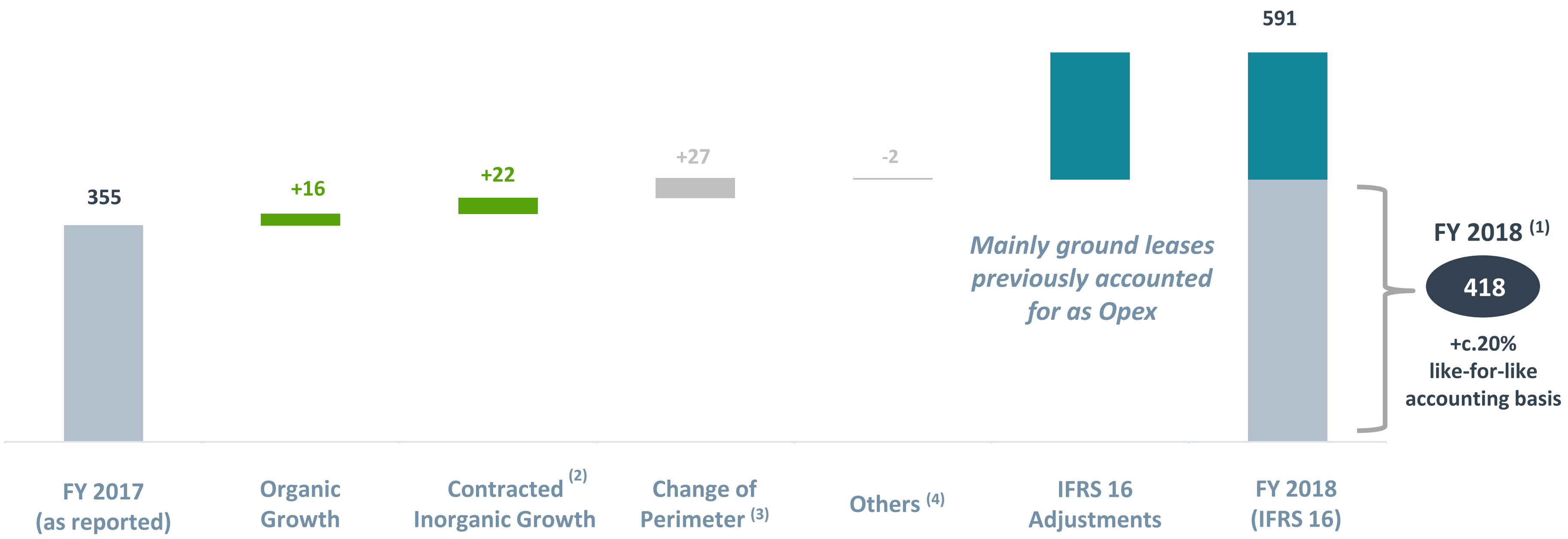
- Fostering data centers business by targeting a more diversified customer base

- Working on potential management contracts where Cellnex can deliver high added value to the customer
- All organic targets on track: new PoPs, decommissioning and BTS progress

FY 2018 Business Performance

Adjusted EBITDA

Adjusted EBITDA growing at c.20% on a like-for-like accounting basis (1)



Figures in €Mn
(1) Before IFRS 16 adoption, non-audited figures
(2) Gradual contribution from contracted Bouygues Telecom and Sunrise sites
(3) c.2½ quarters Swiss Towers + 3 quarters Alticom + limited contribution from XOC during c.1½ quarter
(4) New distribution system implemented to transmit regional content

FY 2018 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase c.15% year on year, with Adjusted EBITDA +c.20% and RLFCF growth +c.10%

RLFCF (€Mn)	Jan-Dec 2017	Jan-Dec 2018	
Telecom Infrastructure Services	474	586	
Broadcasting Infrastructure	237	233	
Other Network Services	81	82	
Operating Income	**792**	**901**	+14%
Staff Costs	-105	-114	
Repair and Maintenance	-28	-32	
Leases	-11	-11	
Utilities	-74	-73	
General and Other Services	-74	-80	
Operating Expenses	**-292**	**-311**	
Adjusted EBITDA	**500**	**591**	+18%
(1) *% Adjusted EBITDA Margin*	*66%*	*68%*	
Net payment of lease liabilities	-153	-166	
Maintenance capital expenditures	-25	-31	
Changes in working capital	11	2	
Net payment of interest	-41	-65	
Income tax payment	-13	-20	
Net Dividends to non-controlling interests	-1	-6	
Recurring Levered FCF	**278**	**305**	+10%

- 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 down (2), as a result of the efficiencies program in place
- Margin trend reflecting our focus on operational excellence
- Strong control on lease liabilities despite increased perimeter (France)
- Maintenance Capex in line with outlook provided
- Recurring Levered Free Cash Flow reaches €305Mn

Backup Excel file available on Cellnex's website; it also includes figures before IFRS 16 for comparative purposes
(1) Without pass throughs
(2) Including the impact of the efficiency plan on ground leases (not accounted for as Opex under IFRS 16)

FY 2018 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

	Dec 2017	Dec 2018
Non Current Assets	**3,956**	**4,479**
Property, Plant and Equipment	1,507	1,904
Goodwill and Other Intangible Assets	1,921	1,904 (1)
Right of Use	455	574 (2)
Financial Investments & Other Fin. Assets	73	98
Current Assets	**490**	**654**
Inventories	1	4
Trade and Other Receivables	193	194
Cash and Cash Equivalentes	295	456 (3)
Total Assets	**4,445**	**5,133**
Shareholders' Equity	**610**	**615**
Borrowings	2,500	2,993
Lease Liabilities	349	424 (2)
Provisions and Other Liabilities	579	591
Non Current Liabilities	**3,428**	**4,008**
Borrowings	32	103
Lease Liabilities	77	102 (2)
Provisions and Other Liabilities	299	305
Current Liabilities	**407**	**510**
Total Equity and Liabilities	**4,445**	**5,133**
Net Debt	**2,663**	**3,166**

Net debt/Adjusted EBITDA improvement under IFRS 16

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 due to the issuance of debt instruments in the period (convertible bond in January 2018)

Income Statement (€Mn)

		Jan-Dec 2017	Jan-Dec 2018
	Operating Income	**792**	**901**
	Operating Expenses	**-292**	**-311**
(1)	Non-recurring expenses	-20	-75
	Depreciation & amortisation	-352	-403
	Operating profit	**129**	**113**
	Net financial profit	-109	-149
	Profit of companies accounted for using the equity method	0	0
	Income Tax	4	18
	Attributable to non-controlling interests	2	3
(2)	**Net Profit Attributable to the Parent Company**	**26**	**-15** (4)

4. Net Income -€15Mn due to one-offs and prudent PPA process
   - When looking at Net income on a cash flow basis (RLFCF of €305Mn), ROE reaches 50%

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

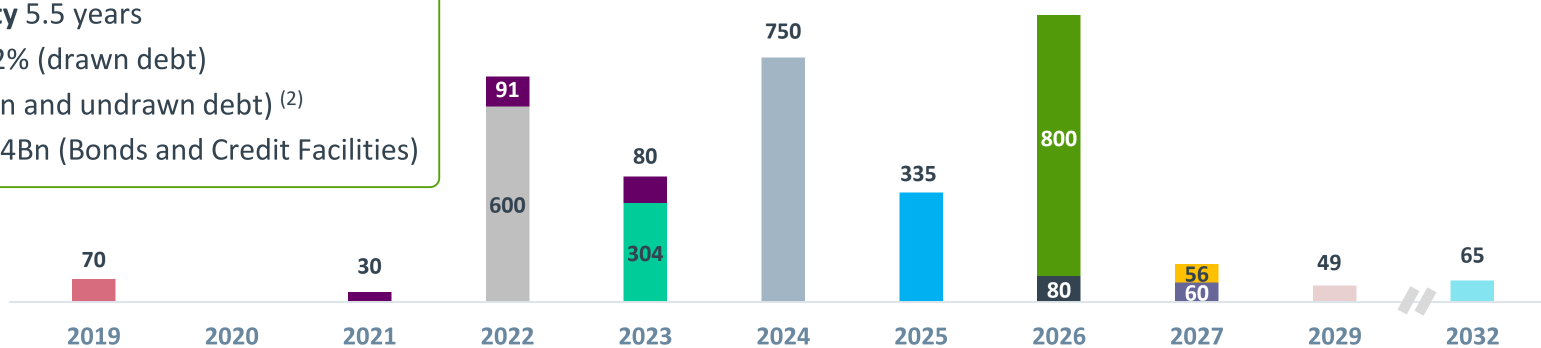
(2) Please see "Frequently Asked Questions" section

FY 2018 Business Performance

Financial Structure as of February 2019 – Excluding IFRS 16 Impact

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

Average Maturity 5.5 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.€2.8Bn

Credit Facilities	Cash	Bonds and Other Instruments										
c.1,000 (3) (4)	c.590	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.€1.6Bn

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 €38 per share). Includes 200Mn convertible issued in Jan-19
(10) Bilateral loan
(11) EIB

FY 2018 Business Performance

Financial Outlook

2018 financial outlook beaten...

2018

	Guidance 2018	**Actual 2018**	
Adjusted EBITDA [1]	[€584Mn – €589Mn]	**€591Mn**	✓
RLFCF	To grow ≥ 10%	**10% growth**	✓
Capex to Revenues	Maintenance c.3% Expansion c.10% [2]	**Maintenance c.3%** **Expansion c.10%**	✓
Dividends [3]	10% growth	**10% growth**	✓

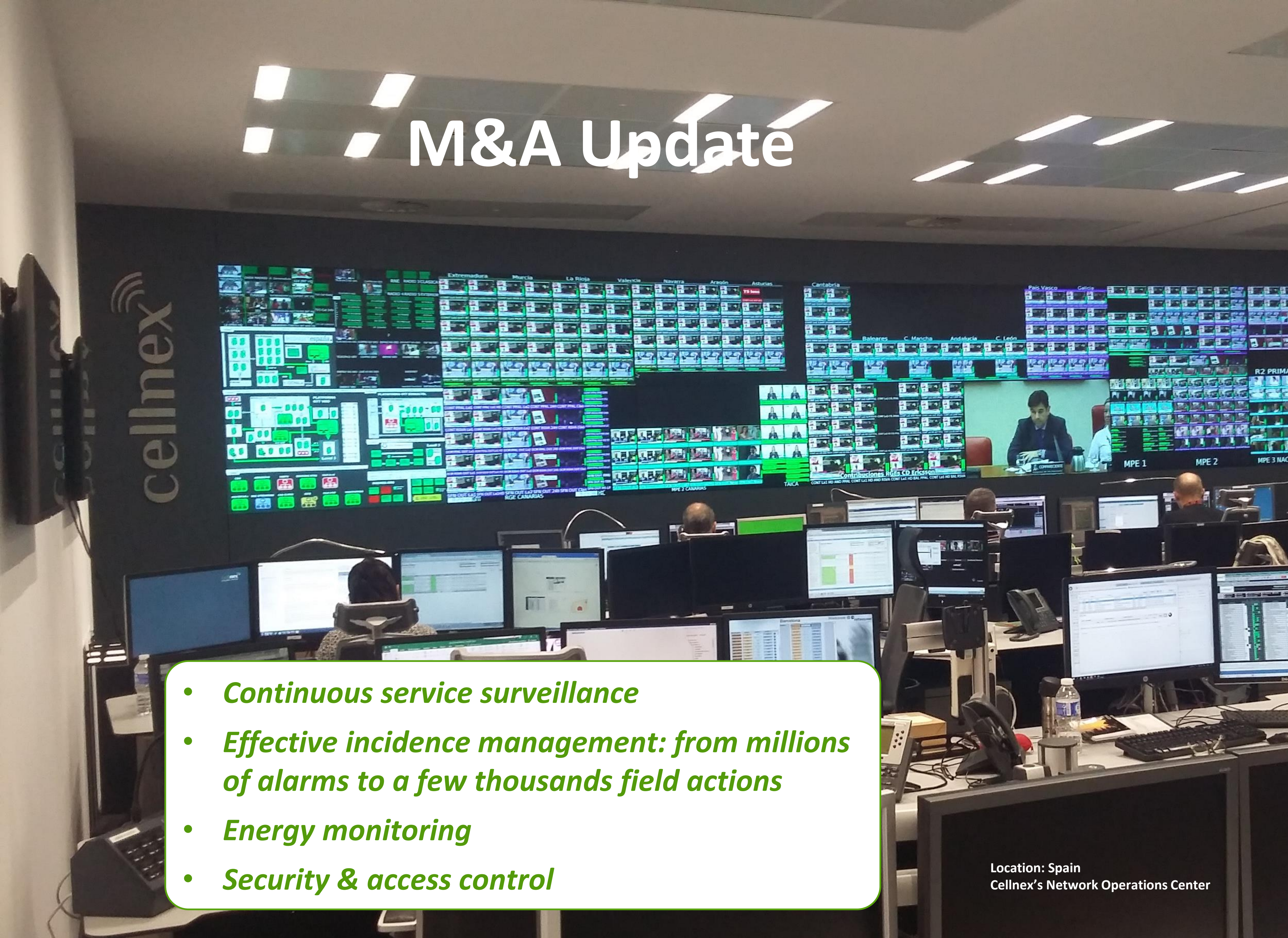
... and 2019 outlook implying double-digit growth in key metrics

2019

Adjusted EBITDA [4]	**[€640Mn – €655Mn]**
RLFCF	To grow ≥ 10%
Capex to Revenues	Maintenance [3%-4%] Expansion c.10% [2]
Dividends [3]	10% growth

(1) Guidance range [€410Mn-€415Mn] before IFRS 16, with actual figure €418Mn
(2) Capex guidance excludes BTS programs with both Bouygues Telecom and Sunrise
(3) 2017-2019 dividend policy: https://www.cellnextelecom.com/en/dividend-policy/
(4) Adjusted EBITDA 2019 (IFRS 16) = €591Mn + Organic Growth/Efficiencies + Change of Perimeter; being the change of perimeter: gradual contribution from contracted Bouygues Telecom sites + full year contribution from deals explained on slide 6

M&A Update



- *Continuous service surveillance*
- *Effective incidence management: from millions of alarms to a few thousands field actions*
- *Energy monitoring*
- *Security & access control*

Location: Spain
Cellnex's Network Operations Center

M&A Update

2018 RLFCF Run Rate

The execution of already signed M&A deals is expected to boost Cellnex's RLFCF per share on a run rate basis

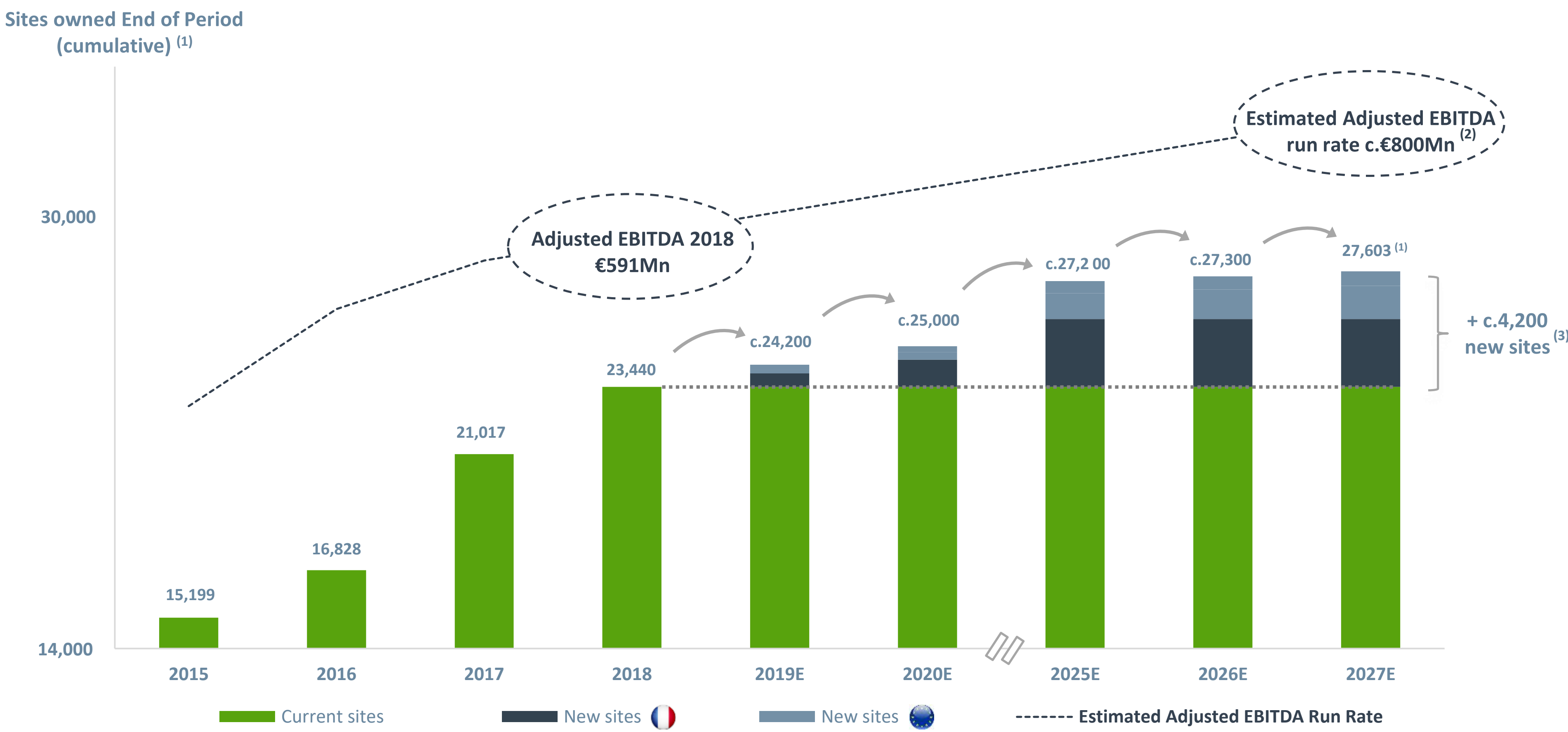
€Mn	**FY 2018** *Reported*	**Estimated incremental contribution contracted deals**	**Run Rate (1)**	
Adjusted EBITDA	**591**	**c.200**	**c.800**	
Net Payment of Lease Liabilities	*-166*	*-c.90*	*-c.260*	
Maintenance Capex (2)	*-31*	*-c.10*	*-40*	
Change in Working Capital (2)	*2*		*0*	
Interest Paid (3)	*-65*		*-c.75*	
Corporate Taxes Paid	*-20*	*-c.15*	*-c.35*	
Recurring Levered FCF (4)	**311**		**c.385**	**+c.€75Mn**
RLFCF per share (4)	**1.34**	→	**1.66**	**+c.25%**

(1) Represents potential run rate metrics on the assumption that all sites that may, subject to certain conditions, to 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) Same guidance as for FY 2018
(3) Deals funded with available cash, and cash to be generated by the Group. The run rate figure reflects our current debt structure as of Feb 2019 (thus including the convertible bond issued on Jan 2019) and does not reflect any incremental interest due to change of perimeter (please see current debt structure on slide 14)
(4) RLFCF before net dividends to non-controlling interests; number of shares outstanding as of 22nd Feb 2019

M&A Update

Gradual Contribution of Sites and Adjusted EBITDA

M&A deals signed in the year reinforce our strong cash flow visibility and underpin future growth



(1) Excludes DAS nodes and sites managed but not owned

(2) Represents potential run rate metrics on the assumption that all sites that may, subject to certain conditions, to 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. Please note this figure does not consider further potential organic growth component from the initial base perimeter (2018 = €16Mn)

(3) Assumes that all sites to be transferred or built under our M&A contracts are actually transferred to or built by us, as applicable, by each relevant date

M&A Update

Cellnex's Positioning in a 5G World – A Focus on Edge Computing

Cellnex and Bouygues Telecom have reached an agreement for the acquisition of up to 62 MSCs & MOs, and the construction of up to 88 MOs & COs (1) over the next 5 years (2)

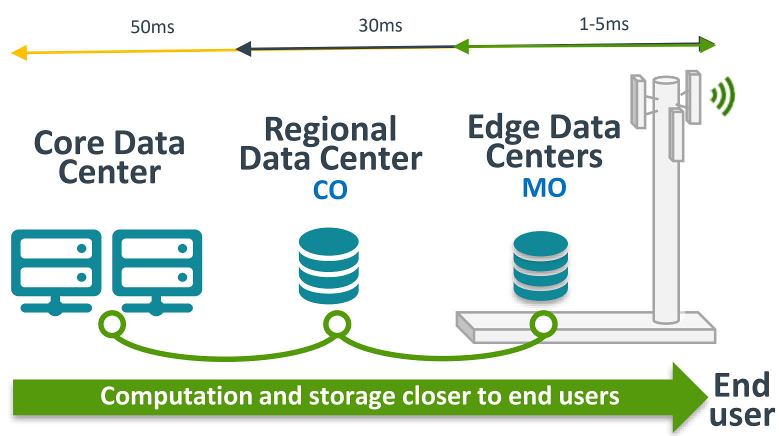
1 What are MSCs, MOs and COs?

- MSCs, MOs and COs are strategic facilities with traffic concentration capabilities which will play a key role in the future deployment of 5G networks, as they will also provide processing capabilities in order to reduce data latency

2 Why is this agreement strategic?

- Agreement to roll out strategic telecom centers ready to host data processing capabilities close to the points where traffic is generated and required
- EV of €330Mn + €250Mn with a run rate Adjusted EBITDA of €39Mn

3 How will 5G change network architectures?



4 What are these facilities like (3)?

(1) MSC = Mobile Switching Center, MO = Metropolitan Office, CO = Central Office
(2) Construction of new MOs and COs by 2024; this agreement has been extended to acquire 62 existing MSCs and MOs by 2020/2021

(3) Existing facilities in Montpellier, Reims and Douai

To Conclude

Cellnex is at the cornerstone of the next outsourcing cycle, which will generate a massive pipeline of deals

5G, IFRS 16 and macro challenges to change the rules of the game

A compelling pipeline of deals in Europe today and in the making

Cellnex is becoming the MNOs' partner of trust

An opportunity which is massive, it's here, and it's now

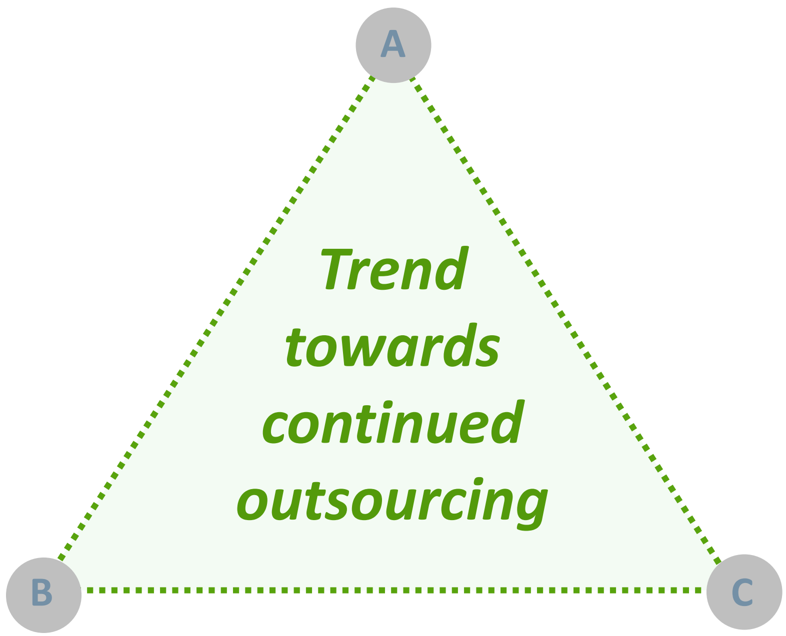
Frequently Asked Questions

Location: The Netherlands
TIS site and data center

Cellnex at the Cornerstone of the Next Tower Outsourcing Wave

5G

- *New Capex cycle for MNOs*
- *Evolving business models*



IFRS 16

- *Capitalization of leases*

Macro challenges

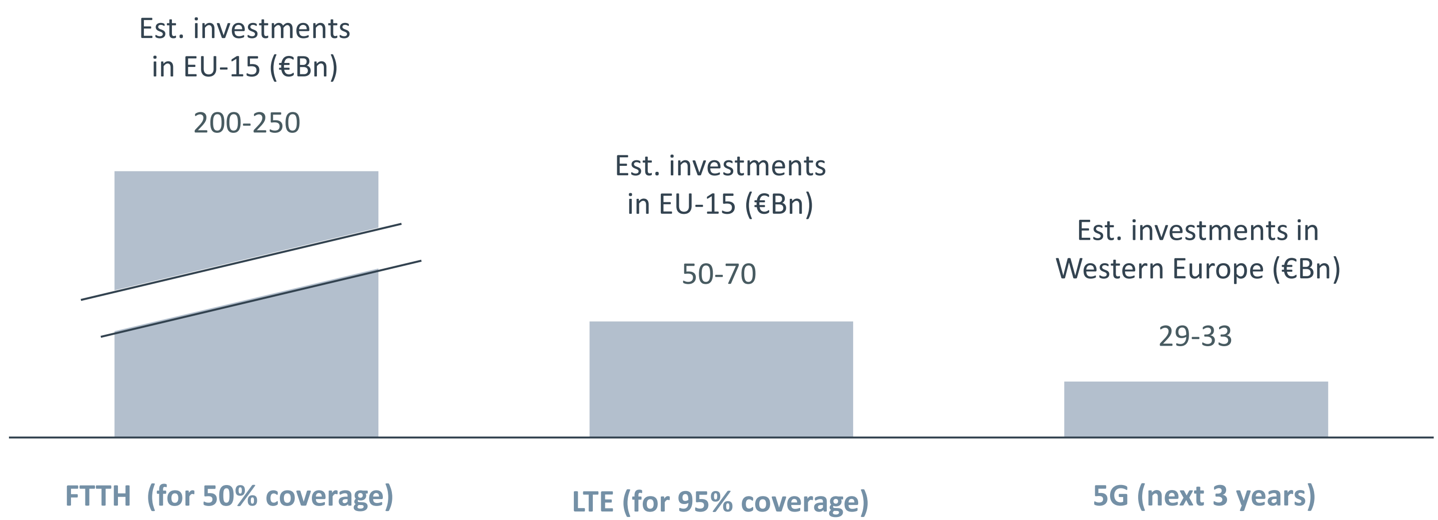
- *Interest rates increase*
- *End of quantitative easing*

Frequently Asked Questions

A Cellnex at the Cornerstone of the Next Tower Outsourcing Wave

Operators have invested more than €100Bn in network deployments over the last 5 years …

Capex Requirements – View per Asset



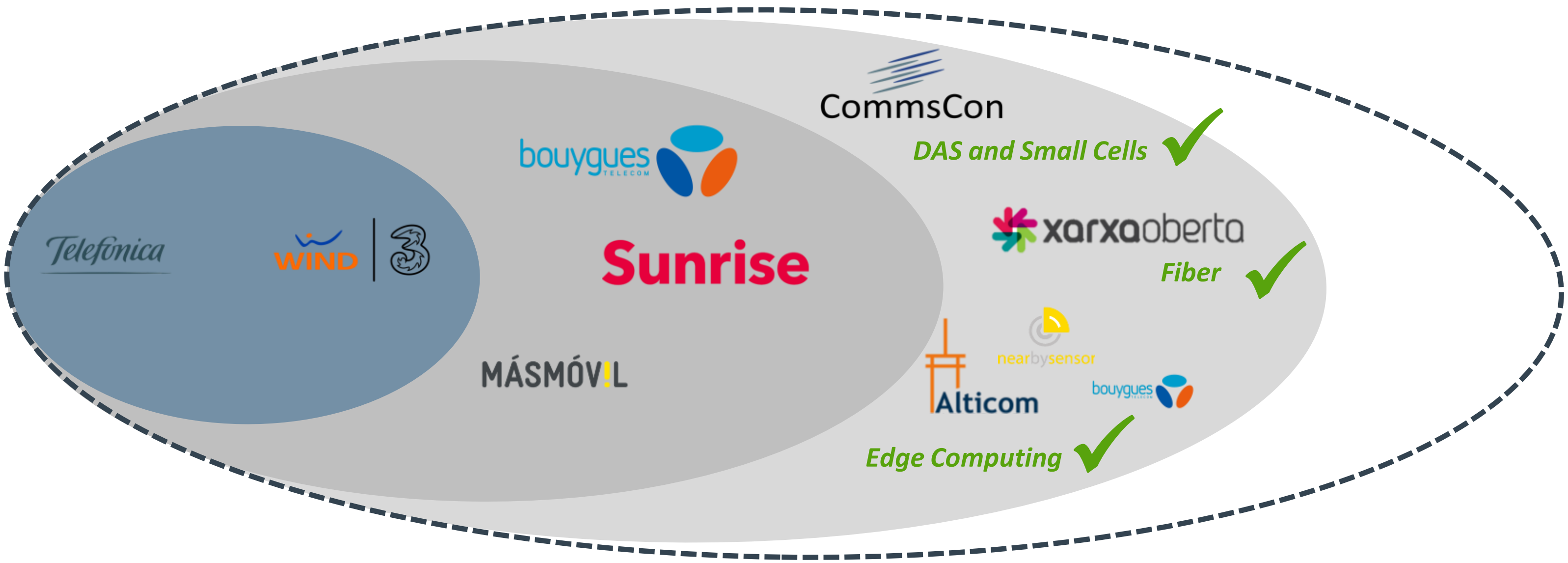
… and investment is expected to accelerate in the coming years

Source: Arthur D. Little analysis, UK Government, GSMA

Frequently Asked Questions

A Cellnex's Positioning in a 5G World

Recent deals represent an important expansion of Cellnex's 5G capabilities



- Specialist in passive infrastructure management

Traditional TowerCo: Passive infrastructure

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

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

Current presence

The core of Cellnex's strategy

Cellnex's view

Whilst building 5G optionality

Frequently Asked Questions

B IFRS 16 a Game Changer (Accounting View)

IFRS 16 effective from 1st January 2019

Cellnex's MSA does not fall under IFRS 16 due to the following industrial reasons:

1. **The network** is considered our **'unit of account'** – not individual sites

2. Our Master Service agreement consists of the **reservation** of a **technical footprint**

3. Cellnex has the right to **relocate** equipment **within** the site and **to another** site (**Network Optimization)**

4. **Our clients (MNOs)** can control Cellnex's **quality of service** through SLAs (1) and extensive KPIs (2)

Cellnex has validated with leading auditing firms that our MSA contracts are pure service contracts and therefore no liability appears in the Balance Sheet of our customers

(1) Service Level Agreements
(2) Key Performance Indicators to measure operational performance

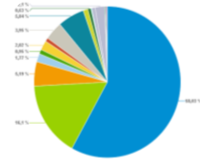
B IFRS 16 a Game Changer (Accounting View)

The MSA provides a network of infrastructures that enables the operator to offer its target coverage and quality of service

A proactive monitoring through a NOC [1] fosters proactive network management

+20,000 incidences per year

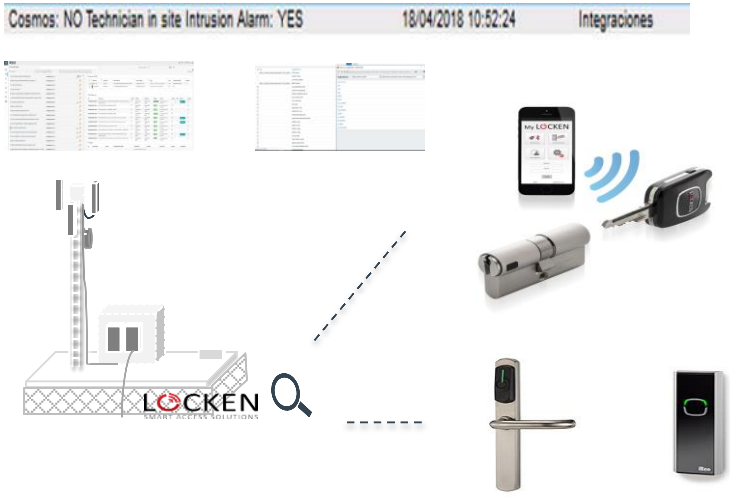
- **+ 6,000 infrastructure actions:** tower, shelter, water leakage, ground changes, PRL system,…
- **+ 3,000 other incidences:** client notice, climatology …
- **+ 1,000 equipment failure:** interference, radiant system failure, transport network equipment, cable, radiant systems, …
- **+ 1,000 maintenance:** corrective, preventive or client notice
- **+ 1,000 energy incidences:** commutation, energy cut, generation failure, failure of AC or CC, consumption excess, …
- **+ 8,000 security incidences:** break in, false alarm, animal intrusion, …



16% of incidences were critical but not affecting the service

58% of incidences were critical and affecting the service

COSMOS [2] as an example of detailed real-time analysis



DAS monitoring

(1) Network Operating Center
(2) Cellnex has implemented the Locken system in several sites through the COSMOS tool (authorization requests to work on site)

Frequently Asked Questions

B IFRS 16 a Game Changer (Rating Agencies)

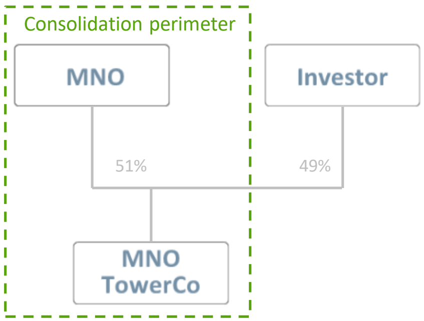
Agencies are effectively removing the accounting benefit from selling a 49% stake in an SPV (1) owning leased-back assets (e.g. TowerCo, FiberCo, …)

- *Selling minority stakes in TowerCos used to have advantages for MNOs; among them, avoiding debt increases while fully recognizing EBITDA*
- *IFRS 16 rules stipulated that the MNO does not need to increase its debt as future lease payments are intra-group between the MNO and the SPV, both >50% owned;* ***however, this is no longer the situation from a credit rating perspective***

FitchRatings

- **2 Nov 2018**: *IFRS 16 renders traditional sale-and-leaseback ineffective, as under the new accounting rules, lease contracts will be capitalized*

"**Fitch would capitalize the portion of the rents paid to the SPV and attributable to the minority interest** if Fitch believes that the dividend paid by the SPV is more akin to an obligation to the minority shareholder than a normal discretionary dividend"



Moody's

- **7 Dec 2018**: *Moody's downgrades the CFRs of Altice's European credit pools to B2; outlook negative*

"Altice is reducing debt by selling infrastructure assets that Moody's believes are critical such as towers and fiber, which is positive for the group's liquidity at a time when its cash flow generation is weak. However, **the group's underlying leverage will remain high after taking into account the pro-rata consolidation of its off-balance sheet vehicles**"

… therefore a lower incentive for MNOs to place minority stakes in infra assets

(1) Special Purpose Vehicle; a legal entity created to split assets according to a certain ownership structure

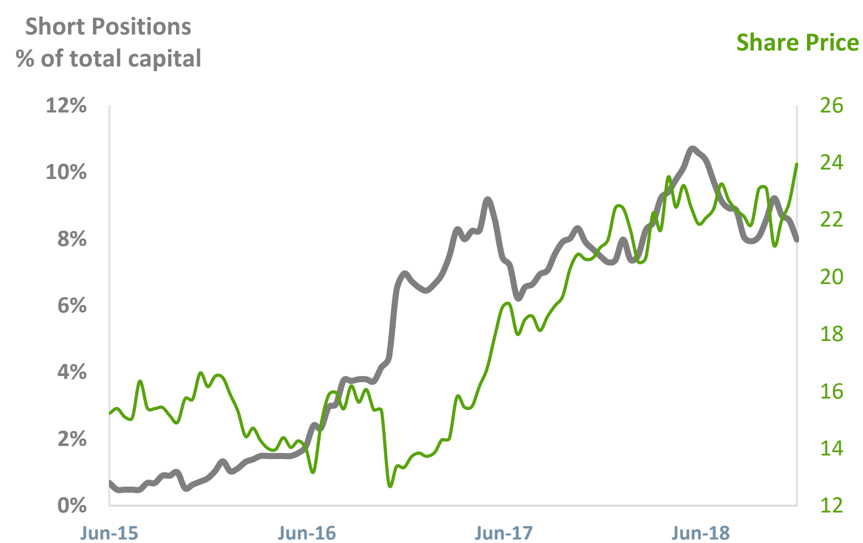
Frequently Asked Questions

C Despite macro challenges…

…Cellnex's share price unaffected by the increase of interest rates and short interest positions

Cellnex's share price performance vs. US peers (1) and US yields

Cellnex's share price performance vs. short positions (2)



(1) US peers' share price performance – calculation based on their historical market cap and number of shares

(2) Please note that the Spanish Securities Regulator (CNMV) discontinued disclosure of this information as of 1 January 2019

Source: Bloomberg

Frequently Asked Questions

Return Metrics

Cash-based returns provide a more accurate picture of Cellnex's economic reality and strong fundamentals

FY 2018 €Mn	Reported P&L	P&L - 50% Goodwill Allocation w/o Non-Recurring Items	Reported Cash Flow
Adjusted EBITDA	**591**	591	**591**
Non-Recurring Expenses	**-75**	0	**-**
Payments of Lease Instalments	**-**	-	**-166**
D&A / Maintenance Capex (1)	**-403**	-362	**-31**
Interests (2)	**-149**	-149	**-65**
Taxes (3)	**18**	4	**-20**
Non-Controlling Interests & Change in Working capital	**3**	3	**-4**
Net Income / Recurring Levered FCF	**-15**	87	**305**
Return on Equity (4)		14%	**50%**

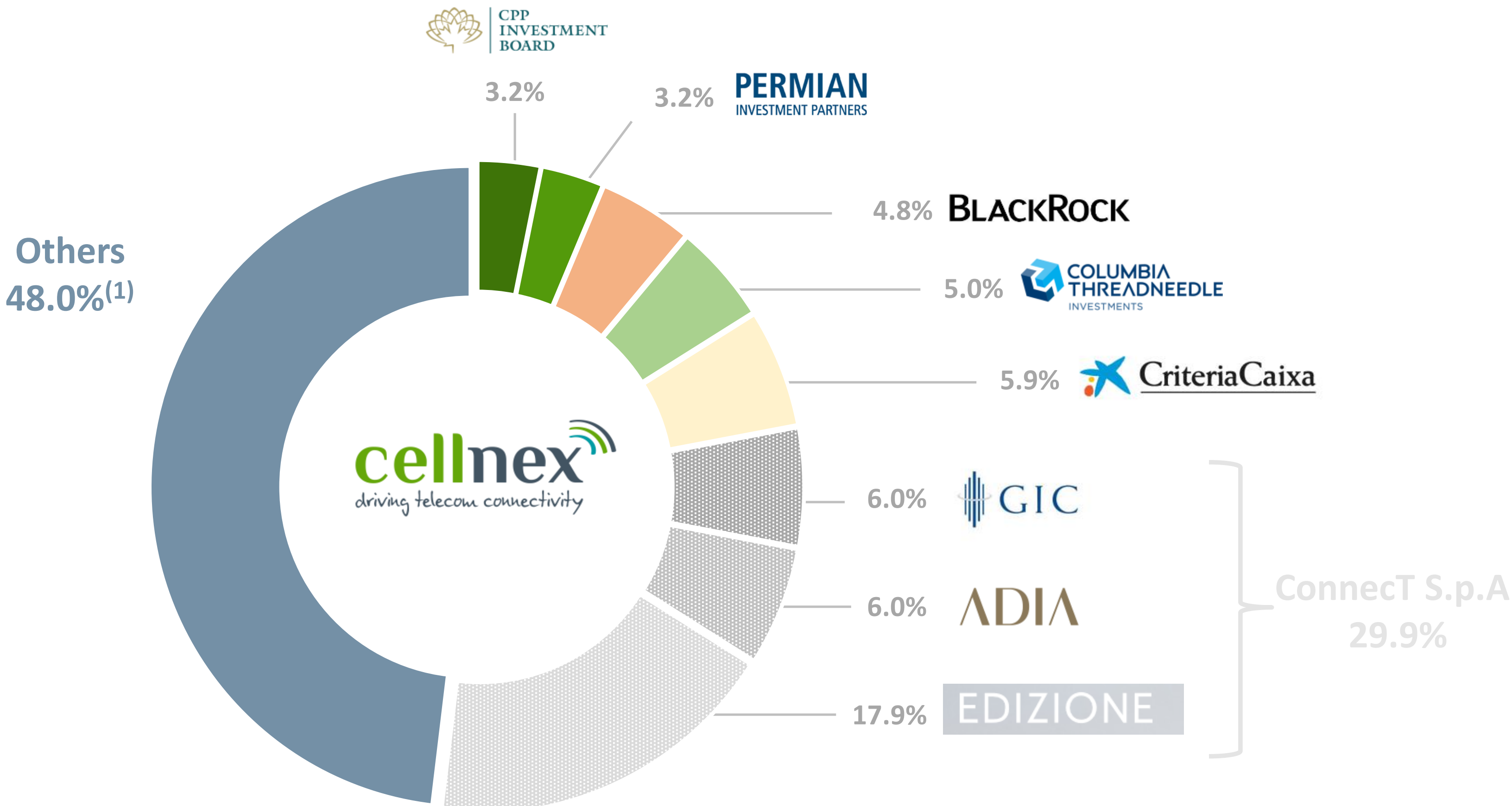
- *Cellnex's business reality is not appropriately reflected in the bottom line of the P&L*
- *The reason behind this is the sharp differences between P&L and cash-based metrics, which arise due to the high amortization charges Cellnex has as a result of a prudent PPA exercise*
- *When looked at under a cash-based approach, Cellnex's "Alternative" Return on Equity jumps to 50%*

(1) D&A excludes the amortization charge of 50% of intangible assets (full charge amounts to €81Mn in 2018), as if the PPA process had resulted in an intangible allocation of 50% to goodwill
(2) €149Mn (P&L) - €45Mn accrued interest not paid + €36Mn interest accrued 2017 paid in 2018 - 54Mn€ interest payment on lease liabilities - €21Mn non-cash costs = €65Mn (Cash)
(3) When non-recurring expenses are excluded (mostly contribution of workforce agreement provision), its positive tax impact is also reverted
(4) ROE has been calculated considering €615Mn Shareholder's Equity

Frequently Asked Questions

Cellnex's Shareholding Structure

Stable shareholding structure with a long-term focus



Source: CNMV and Cellnex's 2018 Shareholders General Meeting
(1) Includes stakes below 3%

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

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Q4 2018 Results

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Backup Excel File
https://www.cellnextelecom.com/en/investor-relations/quaterly-results/

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

FTSE4Good (1) · CDP · SUSTAINALYTICS · standard ethics

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