Q3
2018

January – September 2018 Results

November 9, 2018

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The Period in a Nutshell

cellnex
driving telecom connectivity

Continued strong operational and financial performance in the period

Guidance reiterated, aiming at top end of full year range

Acceleration of European tower outsourcing bringing new growth opportunities

Organic growth and new deals fueling results

Revenues +15% vs. 9M 2017

Adjusted EBITDA +c.20% (1)

RLFCF +c.10%

Consistent delivery on organic performance

+3.5% new PoPs in the period

(Sep 2018 vs. Dec 2017)

Further colocations from Iliad in Italy

+c.20% DAS nodes year on year

Continued commercial drive to secure organic growth

Good progress in all geographies

Assessing opportunities with new key clients in France and Switzerland

Small Cells / DAS projects on track

2018 financial outlook confirmed

Aiming at top end of full year range

Financial discipline ensuring accretive growth

Ability to walk away from deals where M&A rules cannot be met

Compelling pipeline of deals as European outsourcing accelerates

Assessment of agreements with key European players with a strong industrial rationale

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

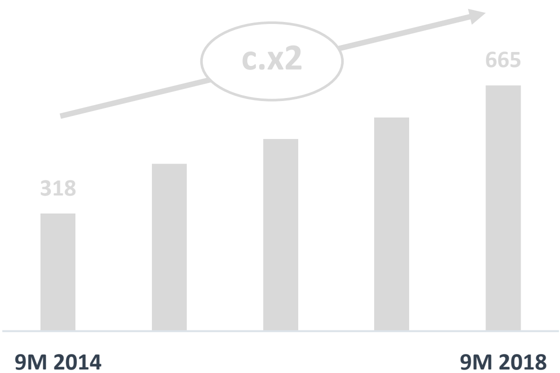
Q3 2018 Business Performance

Location: Netherlands
TIS site and data center

Q3 2018 Business Performance

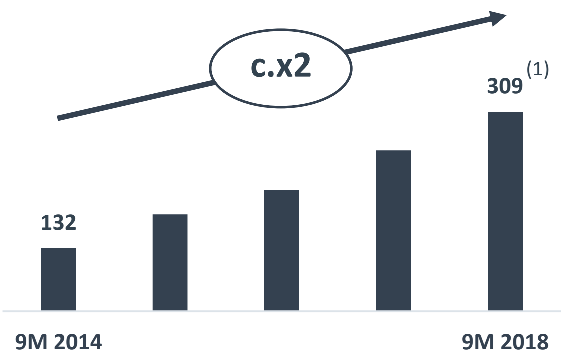
Cellnex's growth strategy providing sustained increases across all key financial metrics…

Revenues (€Mn)



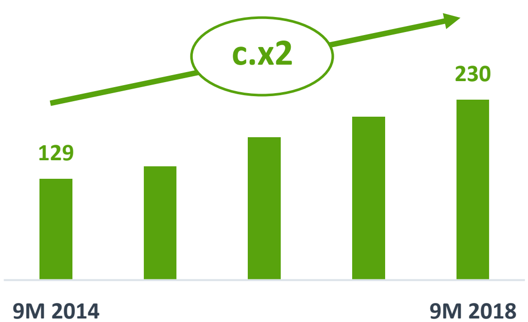
c.20% CAGR

Adjusted EBITDA (€Mn)



c.25% CAGR

RLFCF (€Mn)



c.15% CAGR

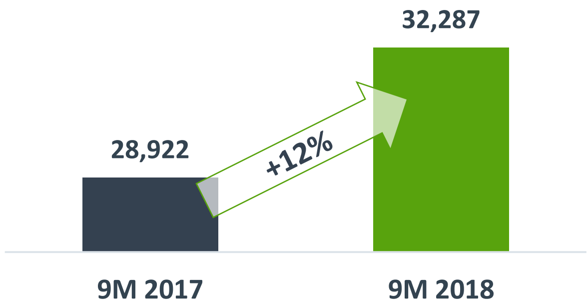
… positively impacting RLFCF per share (2) over this period

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

Q3 2018 Business Performance

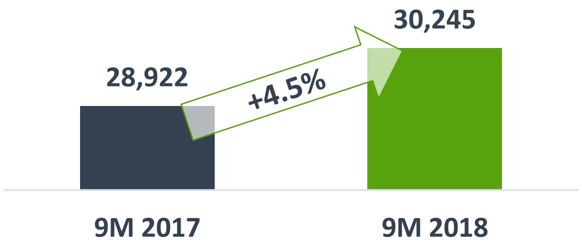
Ongoing strong performance of operational KPIs

PoPs – Total



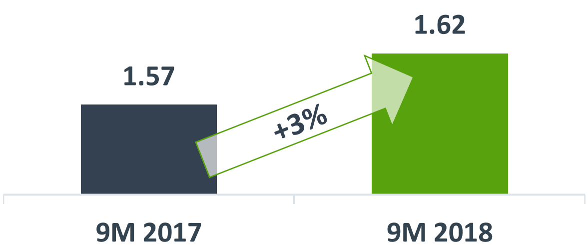
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



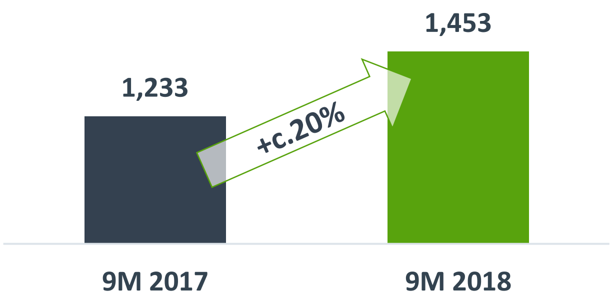
New organic PoPs mainly due to network densification and new mobile operator in Italy

Customer Ratio (1)



Contribution from organic growth

DAS Nodes



Leveraging on CommsCon's expertise in our six current markets

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

Q3 2018 Business Performance

Business Highlights

Continued commercial drive to secure future organic growth

Italy & France

- Strong commercial activity with Iliad in Italy: i) new colocations in the quarter and, ii) ongoing assessment of DAS projects following a DAS framework agreement signed
- Acquisition of small portfolios of telecom sites in Italy
- First colocations from Iliad in France
- Assessing a continued stream of requests for colocations in French portfolio of sites

Switzerland

- Ongoing conversations to sign a framework agreement with Swisscom and Salt, with initial colocations already in the period
- Assessing opportunities with Sunrise to further increase the current cooperation scope

UK

- Advanced conversations to provide a number of indoor coverage solutions, with Cellnex's approach based on a neutral host offering
- Active participation in several organic growth projects, including Transport for London

Spain

- Ongoing negotiations for a contract extension with a security provider to enhance its IoT communications network
- Opportunity to deploy broadband connectivity services for local administrations (fiber optics and radio links)

Netherlands

- Building new data centres in a number of existing sites, in order to meet demand for data centre capacity

Organic growth

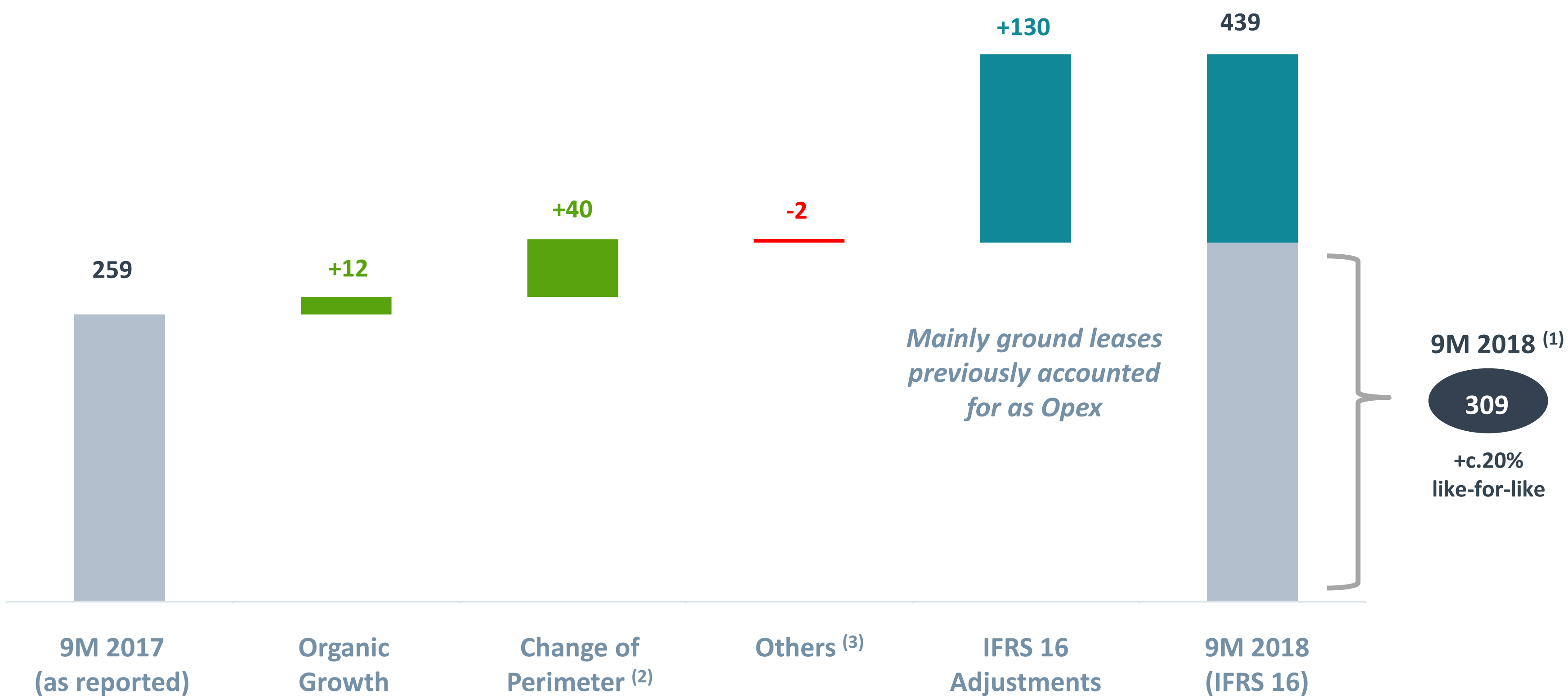
- Working on potential management contracts where Cellnex can deliver high added value to the customer
- Organic targets on track: (i) new PoPs in line with guidance, (ii) 54% decommissioning progress (1), (iii) BTS target met (1)

(1) 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)

Q3 2018 Business Performance

Adjusted EBITDA

Adjusted EBITDA growing at c.20% on a like-for-like basis [1], of which +4% organic growth



Figures in Mn€

(1) Before IFRS 16 adoption, non-audited figures

(2) c.2½ quarters Swiss Towers + 3 quarters Alticom + gradual contribution from new Bouygues Telecom sites + c.½ quarter XOC

(3) New distribution system implemented to transmit regional content

Q3 2018 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 15% year on year with Adjusted EBITDA +c.20%

RLFCF (€Mn)	Jan-Sep 2017 As reported	Jan-Sep 2017 IFRS 16	Jan-Sep 2018 Before IFRS 16 [1]	Jan-Sep 2018 IFRS 16	
Broadcasting Infrastructure	179	179	175	175	
Telecom Infrastructure Services	340	340	432	432	
Other Network Services	59	59	59	59	
Operating Income	579	**579**	665	**665**	+15%
Staff Costs	-77	-77	-83	-83	
Repair and Maintenance	-20	-20	-23	-23	
Leases	-122	-11	-145	-8	
Utilities	-54	-54	-54	-54	
General and Other Services	-46	-48	-50	-57	
Operating Expenses	-320	**-210**	-356	**-226**	
Adjusted EBITDA	**259**	**368**	**309**	**439**	+19%
% Margin without pass through	46%	66%	48%	68%	
Net payment of lease liabilities	-	-103	-	-118	
Maintenance capital expenditures	-17	-17	-21	-21	
Changes in working capital	1	-5	17	5	
Net payment of interest	-33	-33	-59	-59	
Income tax payment	-2	-2	-10	-10	
Net Dividends to non-controlling interests	0	0	-6	-6	
Recurring Levered FCF	**208**	**208**	**230**	**230**	+11%

- 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 efficiencies program in place
- Margin performance reflecting focus on operational excellence
- Strong control on lease liabilities despite new perimeter (France)
- 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
Jan-Sep 2018 IFRS 16 vs Jan-Sep 2017 IFRS 16

Q3 2018 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

		Dec 2017	Sep 2018
		As reported	IFRS 16
	Non Current Assets	**3,533**	**4,227**
	Property, Plant and Equipment	1,507	1,702
	Goodwill and Other Intangible Assets	1,921	1,911
	Right of Use	-	530
	Financial Investments & Other Fin. Assets	105	85
	Current Assets	**524**	**808**
	Inventories	1	3
	Trade and Other Receivables	227	188
	Cash and Cash Equivalentes	295	617
	Total Assets	**4,056**	**5,035**
(1)	**Shareholders' Equity**	**645**	**615**
	Borrowings	2,500	2,968
	Lease Liabilities	0	379
	Provisions and Other Liabilities	580	590
	Non Current Liabilities	**3,080**	**3,936**
	Borrowings	32	83
	Lease Liabilities	0	109
	Provisions and Other Liabilities	299	292
	Current Liabilities	**331**	**484**
	Total Equity and Liabilities	**4,056**	**5,035**
	Net Debt	**2,237**	**2,922**
(2) (3)	**Annualized Net Debt / Annualized Adjusted EBITDA**	**5.5x**	**4.9x**

Income Statement (€Mn)

		Jan-Sep 2017	Jan-Sep 2018
		As reported	IFRS 16
	Operating Income	**579**	**665**
	Operating Expenses	**-320**	**-226**
(5)	Non-recurring expenses	-23	-67
	Depreciation & amortisation	-159	-300
	Operating profit	**77**	**72**
(6)	Net financial profit	-49	-112
	Profit of companies accounted for using the equity method	0	0
	Income Tax	3	13
(7)	Attributable to non-controlling interests	2	2
	Net Profit Attributable to the Parent Company	**33**	**-26**

Net debt/Adjusted EBITDA improvement under IFRS 16, reaching 4.9x

- The early adoption of IFRS 16 helps the leverage comparability among peers: it equalizes the treatment of both 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 (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)
- €12Mn dividend to be paid before year end (€0.0535 p.s. - gross) (4)

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

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

(3) Please note that as of September 2018, Net Debt includes lease liabilities for a total amount of €488Mn following the adoption of IFRS 16

(4) Along with the dividend charged against share premium reserve of €12 Mn paid in July 2018, total cash payment to shareholders up +10% compared to previous year

- 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

(5) 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)

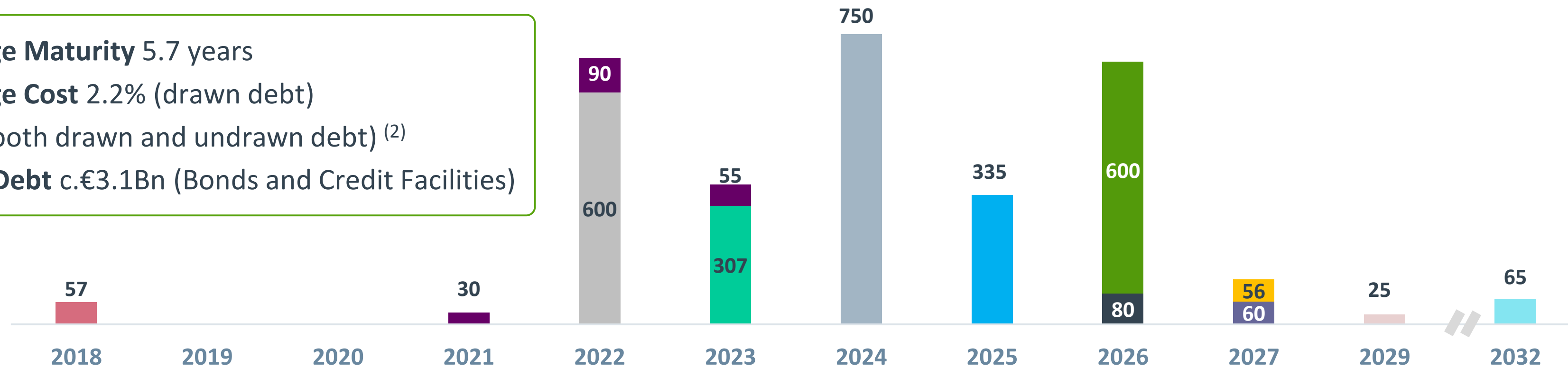
(6) Please see backup Excel file for the reconciliation between P&L Net Financial Profit and Cash Net Payment of Interest

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

Financial Structure as of September 2018 – Excluding IFRS 16 Impact

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

Average Maturity 5.7 years
Average Cost 2.2% (drawn debt)
1.9% (both drawn and undrawn debt) [2]
Gross Debt c.€3.1Bn (Bonds and Credit Facilities)



Net Debt c.€2.5Bn

Credit Facilities: c.1,070 [3] [4] — Euribor/Libor + c.1%, Mat. 2019/23

Cash: c.615

Available Liquidity c.€1.7Bn

Bonds and Other Instruments

57 [5]	c.1% all-in	Mat. 2018
175 [6]	Eur/Libor + c.1%	Mat. 2021/23
600	3.125%	Mat. 2022
307 [7]	Libor + c.1%%	Mat. 2023
750	2.375%	Mat. 2024
335	2.875%	Mat. 2025
80 [8]	Eur+2.27%	Mat. 2026
600 [9]	1.5%	Mat. 2026
56 [10]	3.25%	Mat. 2027
60 [7]	Eur+2.2%	Mat. 2027
25 [11]	Eur+c.1.1%	Mat. 2029
65 [8]	3.875%	Mat. 2032

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) CHF168Mn debt in Swiss Francs at corporate level (natural hedge) + CHF138Mn 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)
(10) Bilateral loan
(11) EIB

Q3 2018 Business Performance

2018 Financial Outlook under IFRS 16

Cellnex confirms its 2018 guidance – top end of full year range

Early adoption of IFRS 16 has an impact on Adjusted EBITDA only

2018 Outlook

	Guidance provided at FY 2017 results	Guidance updated under IFRS 16
Adjusted EBITDA (1)	• **[€410Mn – €415Mn]**	• **[€584Mn – €589Mn] (2)**
RLFCF	• To grow ≥ 10%	• To grow ≥ 10%
Capex to revenues	• Maintenance c.3% • Expansion c.10% (3)	• Maintenance c.3% • Expansion c.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 + limited contribution from XOC (full 1st year EBITDA to be seen in 2019)

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 2

(3) Capex guidance was provided irrespective of the BTS programs with both Bouygues Telecom and Sunrise, therefore their contribution has been excluded

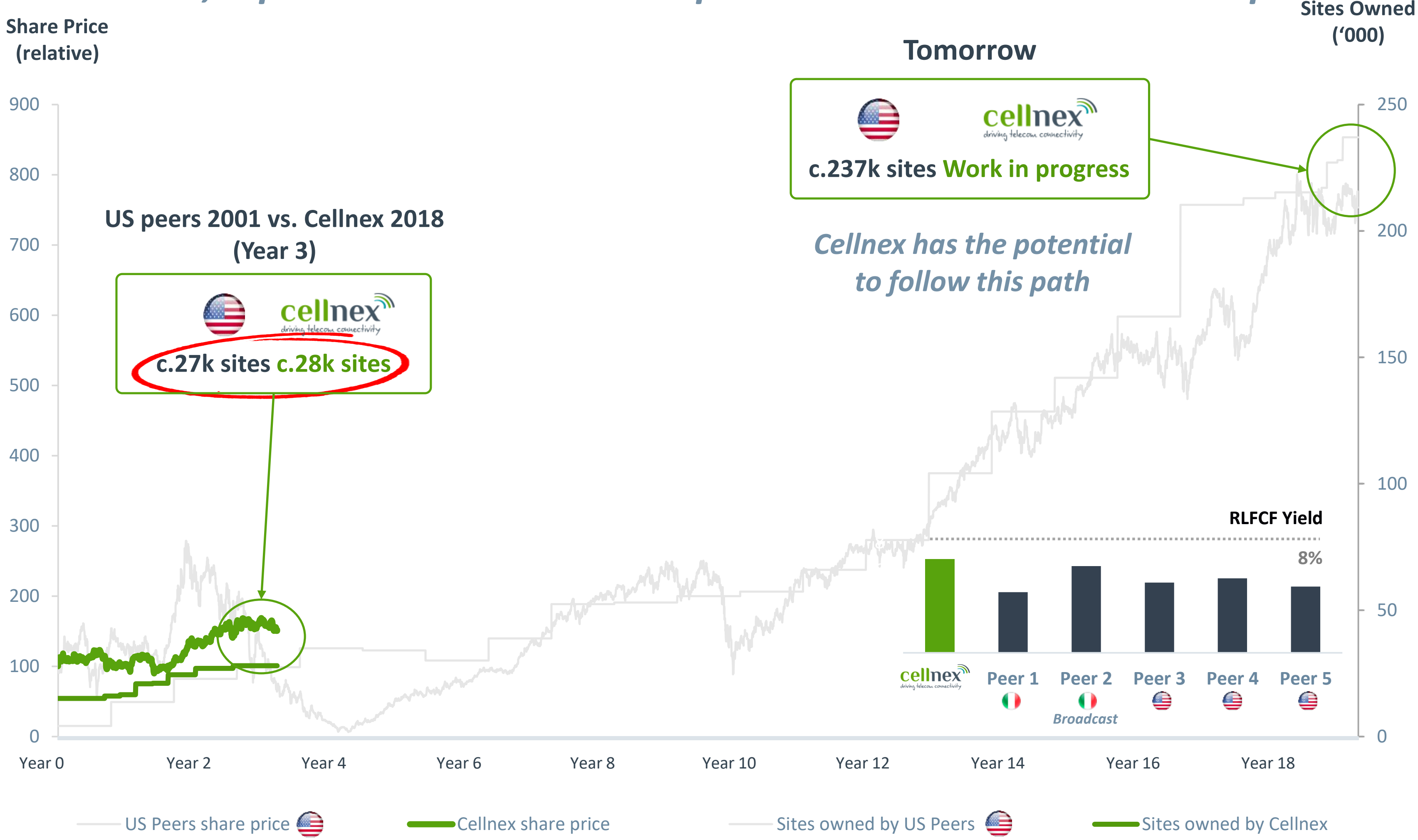
(4) 2017-2019 dividend policy: https://cellnextelecom.com/en/dividend-policy/

Frequently Asked Questions

Location: Italy
Rural site

European tower industry development

In just 3 years after our IPO, Cellnex has been able to build a portfolio of c.28k sites, equivalent to what all US peers achieved over the same period



Source: Company data and Bloomberg

Frequently Asked Questions

RLFCF Proforma 2017

RLFCF 2017 proforma (1) +c.30% higher than reported

€Mn	FY 2017 *Reported*	Incremental contribution contracted deals	FY 2017 *Proforma*
Adjusted EBITDA (2)	**355**	**c.120**	**475**
Maintenance Capex (3)	*-25*	*-c.10*	*-35*
Change Working Capital (4)	*3*		*0*
Interests Paid (5)	*-41*	*-c.20*	*-60*
Corporate Taxes Paid (6)	*-13*	*-c.5*	*-20*
Recurring Levered FCF (7)	**279**		**360**
RLFCF per share (7)	**1.20**		**1.55**

c.30%

(1) Before the adoption of IFRS 16
(2) Includes contracted deals on a run rate basis: c.2 quarters Swiss Towers (not included in 2017 reported) + c.3 quarters Alticom (not included in 2017 reported) + 2,200 sites BTS program for Bouygues Telecom + 400 sites BTS program for Sunrise + c.1,300 additional sites gradual acquisition from Bouygues Telecom + XOC contribution
(3) Same guidance as in FY 2017 Results Presentation (c.3% of total revenues)
(4) Same guidance as in FY 2017 Results Presentation (trending to neutral)
(5) Proforma figures already considered in our current credit rating; therefore current debt structure applies (average cost of debt c.2%)
(6) The acquisition of sites in France (asset deal) is fully tax deductible
(7) RLFCF before net dividends to non-controlling interests

Frequently Asked Questions

Impact of inflation and interest rates on 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 efficiencies plan (at constant perimeter)
- Adjusted EBITDA up ▲

2 Impact from rising interest rates?

- Long term maturities (5.7 years)
- 81% 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 [1]*
- *Current debt structure (net of cash)*
- *Inflation and interest rates increase +300 bps*

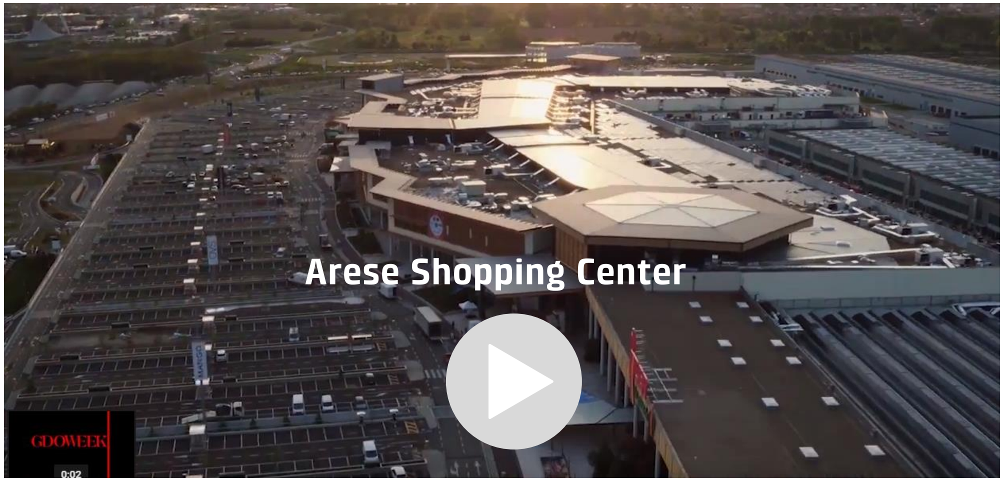
			Increase	
Revenues	€900Mn	→	+€27Mn	+3%
Opex	€490Mn	→	+0Mn	flat
Adj. EBITDA	**€410Mn**	**→**	**+€27Mn**	+7%
Interest expense			-€10Mn	
RLFCF			**+€17Mn**	

(1) Before the adoption of IFRS 16

Frequently Asked Questions

Successful execution of DAS projects

Two successful DAS projects (videos)



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

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Q3 2018 Results

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

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