



FY'18 results presentation

Press conference. Barcelona, 22th February 2019

2018: key highlights



Adoption of the IFRS 16 standard

Revenues **+14%** (€901M)
EBITDA **+18%** (€591M)
RLFCF **+10%** (€305M)
Organic growth
PoPs **+5%** / Customer ratio **+3%**

Backlog
€18^{Bn}
20 years' revenue

European consolidation
€670M in growth
+2,400 sites
(executed in 2018)

Diversification by markets
48% revenue outside SP
56% EBITDA outside SP

Debt structure
Avg. maturity 5.5 years
Average cost 1.9%
Net debt/Ebitda 4.9x

Liquidity
(Cash + credit lines)
€1.6^{Bn}

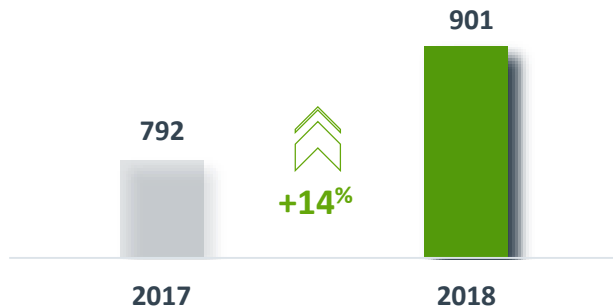
Stock market development
+5% in the year

Ecosystem development 5G
(Fiber, FTTA, Edge
Computing, IoT)

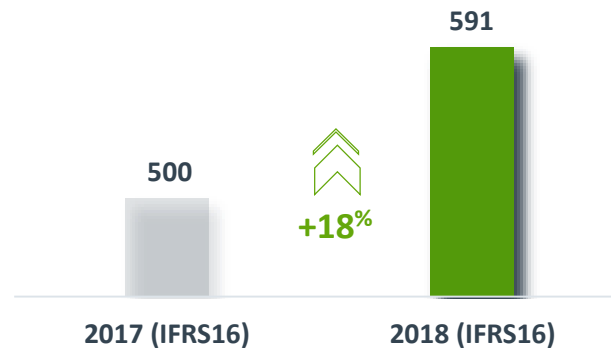
2018 key figures and indicators (i). IFRS16

Key financial metrics growing at double-digit rate

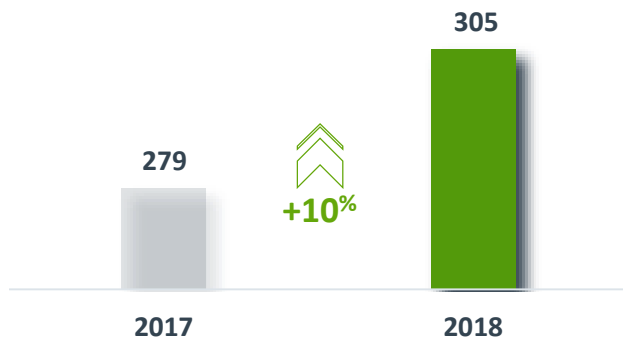
Revenues (€M)



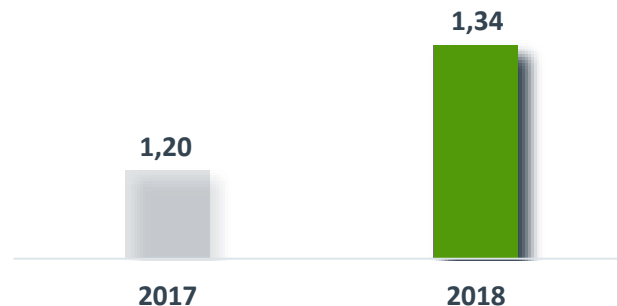
EBITDA (€M)



RLFCF (€M)



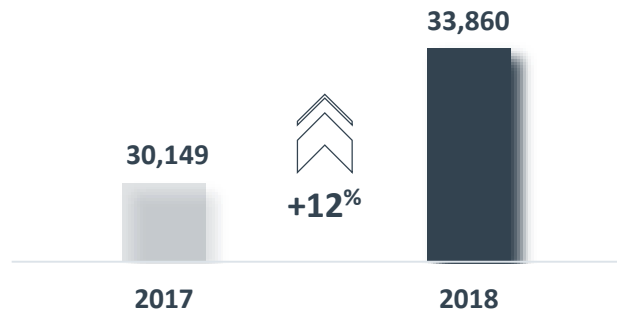
RLFCF per share (€)



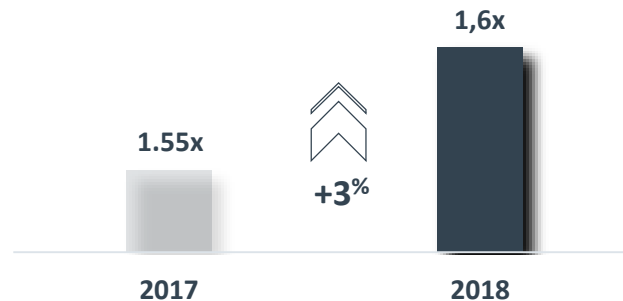
2018 key figures and indicators (ii)

Key business indicators: solid growth

PoPs

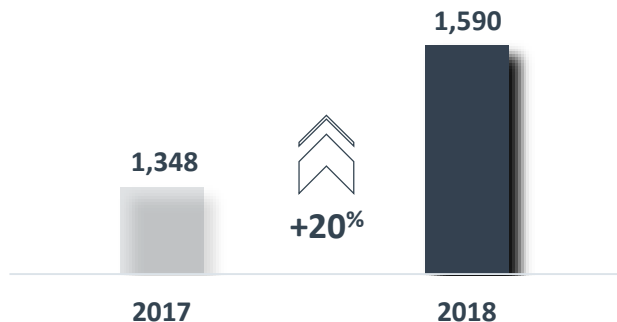


Customer ratio (*)

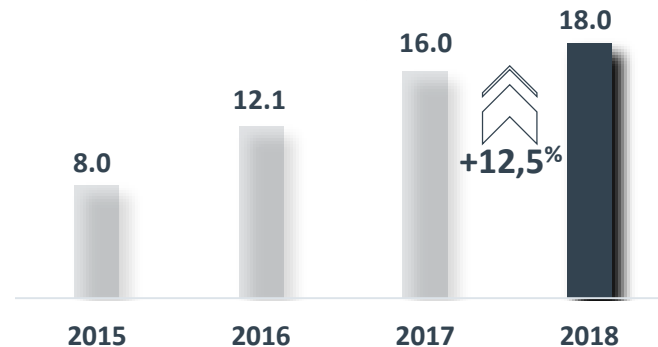


(*) Like-for-like basis

Progression of DAS nodes (CommsCon)

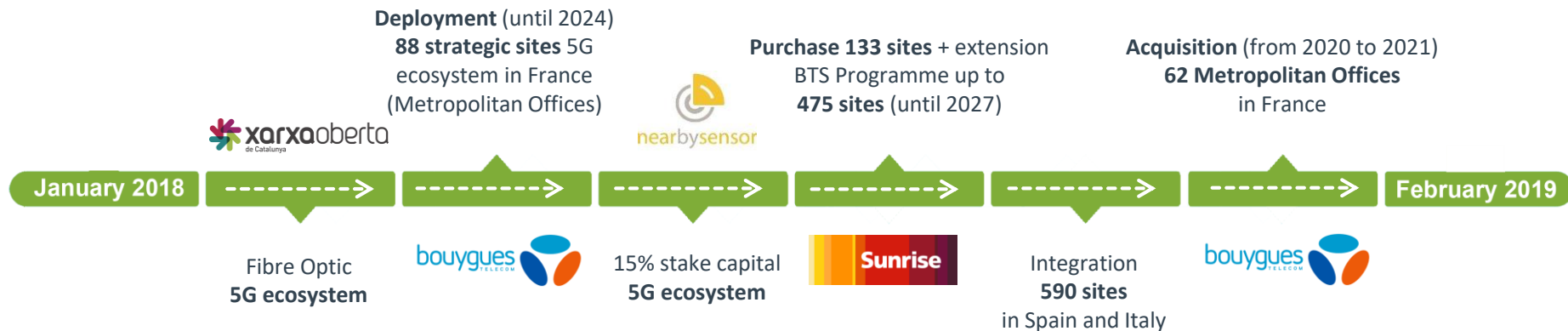


Backlog - €Bn



2018 sustained growth. Main operations

Investment executed 2018: €670M - Investment committed until 2027 >€1Bn



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 MOs, and the construction of up to 88 MOs & COs ⁽¹⁾ over the next 5 years ⁽²⁾

What are MSCs, MOs and COs?

1

- 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

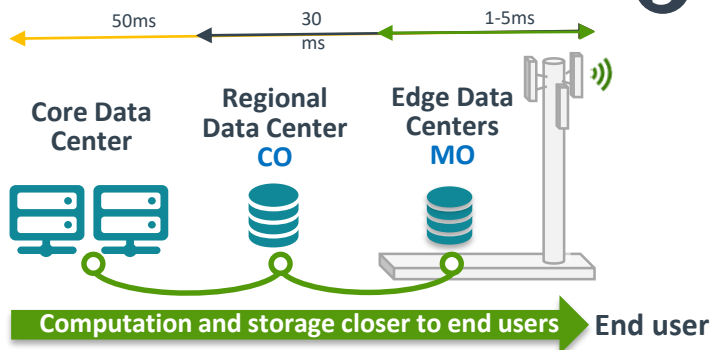
Why is this agreement strategic?

2

- 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

How will 5G change network architectures?

3



What are these facilities like?

4



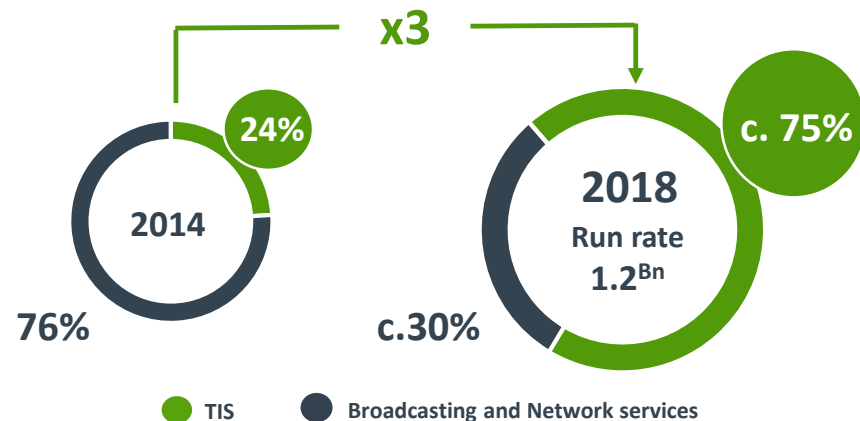
(1) MSC = Mobile Switching Center, MO = Metropolitan Office, CO = Central Office

(2) Construction of new MOs and COs by 2024; this agreement has been extended to acquire 62 existing MSCs and MOs by 2020/2021

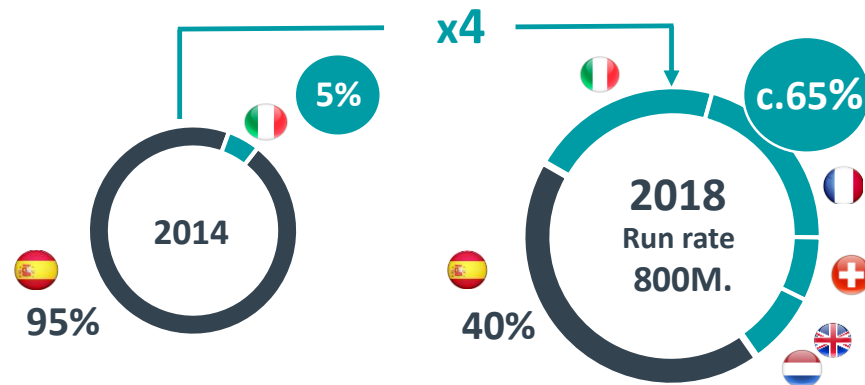
2018 transformation of the business profile and internationalisation (i)

Revenue diversification by business lines and country EBITDA contribution

Income contribution by business lines



EBITDA contribution by country (IFRS16)

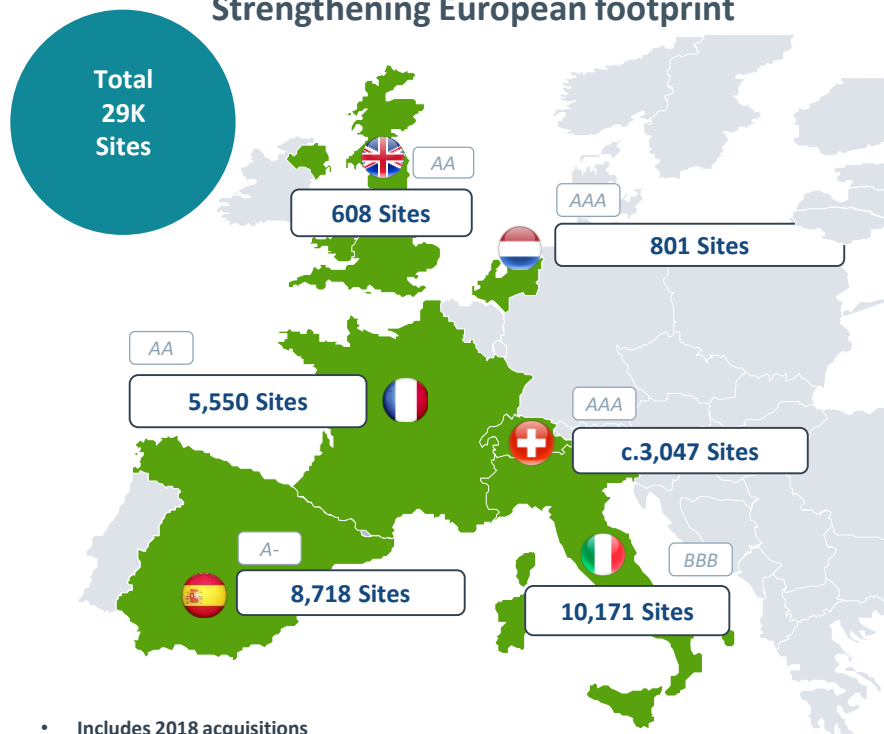


Run rate: includes the annualised contribution of acquisitions in 2018, including the roll-out of sites committed up to 2027

2018 transformation of the business profile and internationalisation (ii)

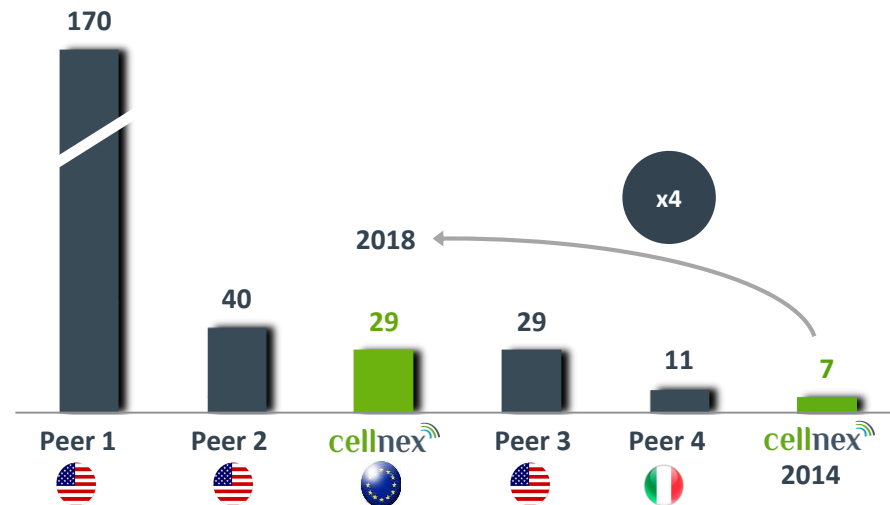
Diversification by country presence and sector leadership

Strengthening European footprint



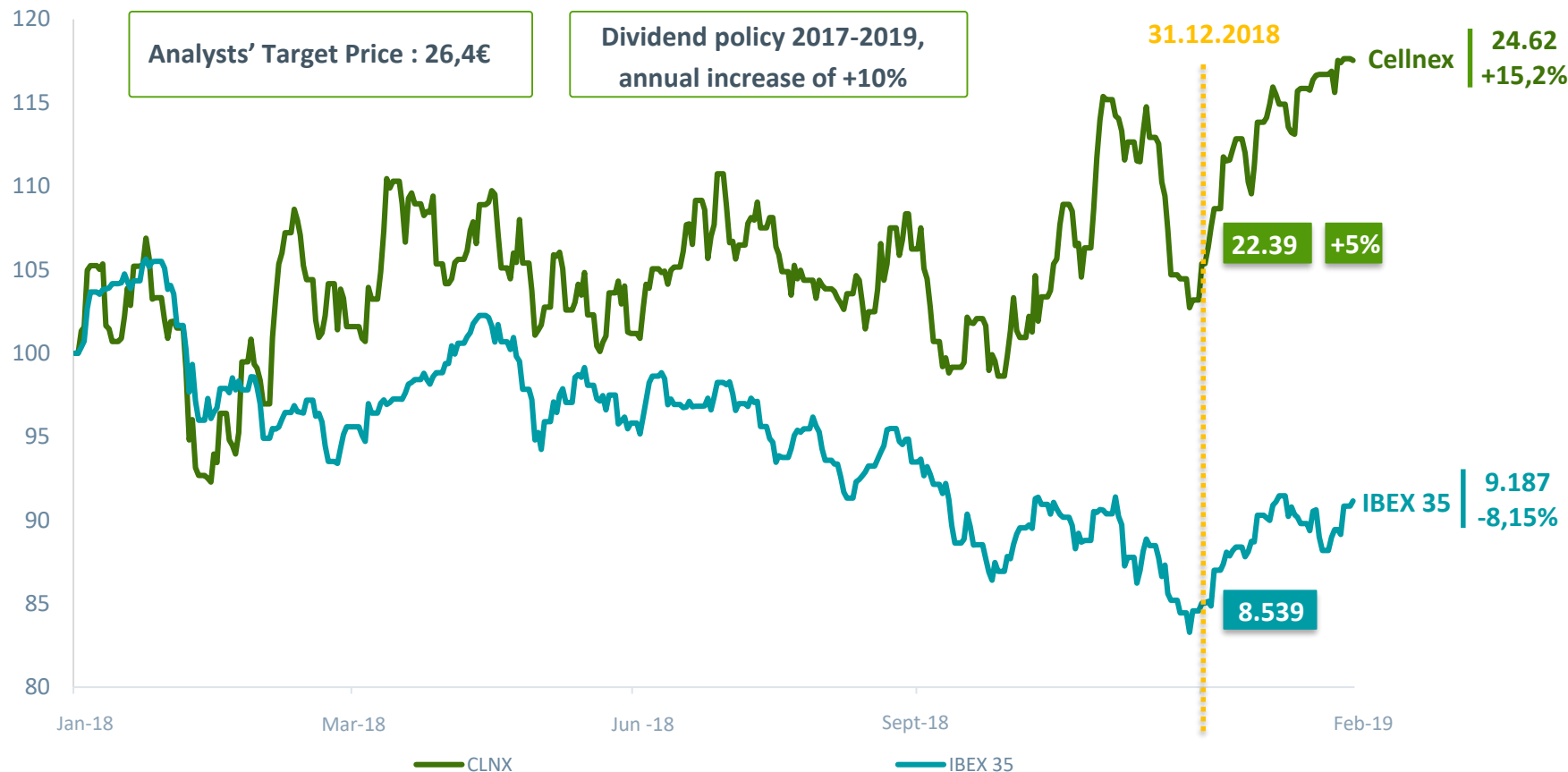
- Includes 2018 acquisitions
- Italy: Includes DAS nodes from CommsCon
- Spain: Includes towers for broadcasting
- Includes sites for roll-out already contracted

Cellnex vs. peers (thousands of sites)



2018 shareholder value

Share price + dividends





2018:
Income statement.
Financial structure

IFRS 16 a game changer

- Sector debt increases as leases capitalized
- Cellnex's MSA avoids capitalization of leases⁽¹⁾
- Credit agencies removing the accounting benefit from selling minority stakes in TowerCos

(1) Criterion validated by the 4 main auditing firms

2018 income statement (IFRS 16)

€ Mn	FY 2017 (IFRS16)	FY 2018 (IFRS16)
Broadcasting Infrastructure	237	233
Telecom Infrastructure Services	474	586
Other Network Services	81	82
Operating Income	792	901
Operating Expenses	-292	-311
EBITDA*	500	591
Non-Recurring Expenses	-20	-75
Depreciation & Amortization	-352	-403
Operating Profit	129	113
Net Financial Profit	-109	-149
Income Tax	4	18
Attributable to Non-Controlling Interests	2	3
Net Profit	26	-15
Impact of early retirement plan 2018-2019	0	46
Comparable net profit	26	31

Factors affecting outcome

Amortisation +14.5%

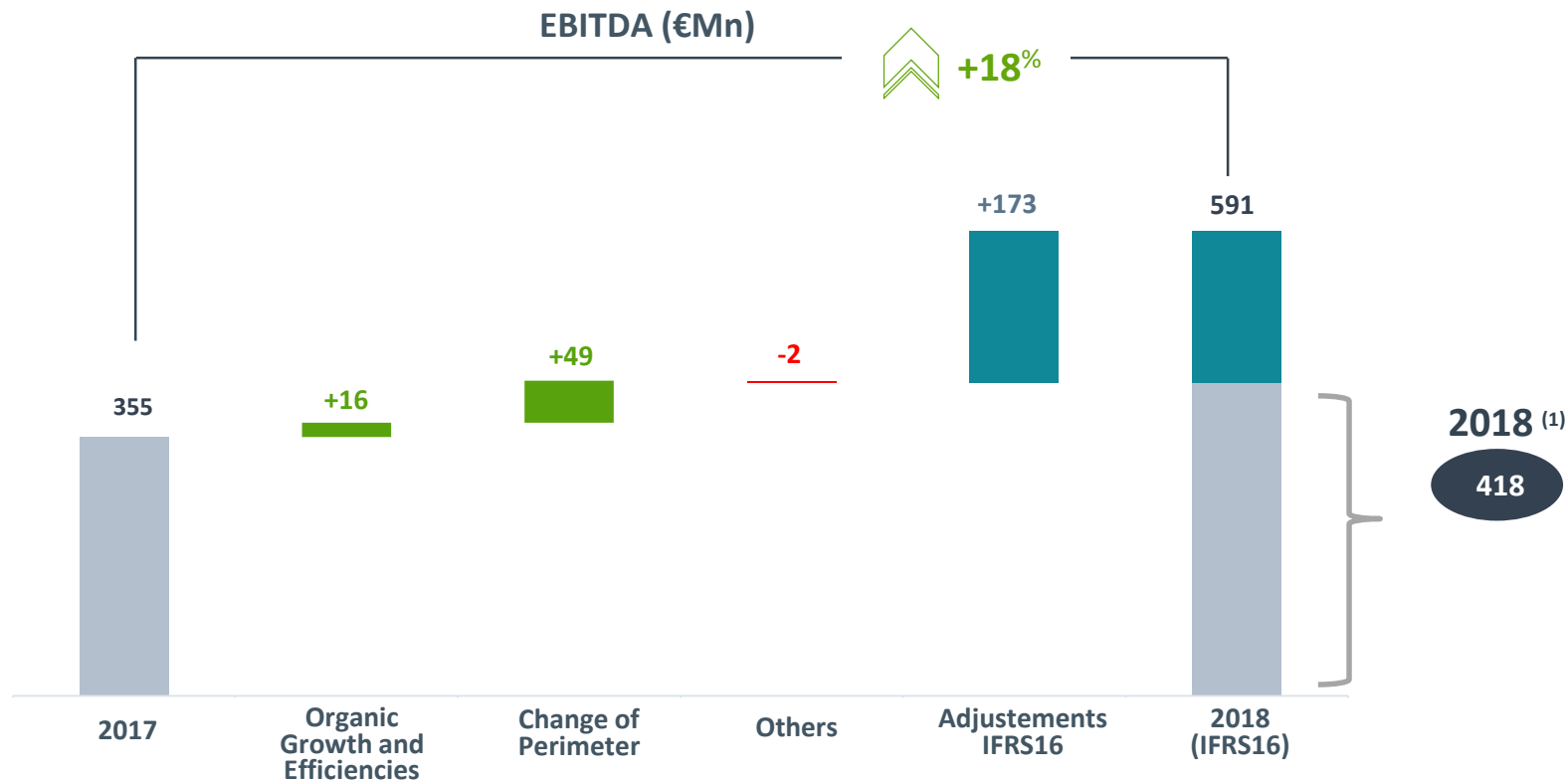
Financial costs +36%

Rent plan (early retirements) €55M

** Taxes: Cellnex's own taxes paid in FY 2018 amounted to €48 million. They essentially include taxes on profits, local taxes, fees and the social security business contribution

EBITDA 2018

Growth +18% (of the annual 4.5% organic)



Figures Mn€

(1) According to IAS17

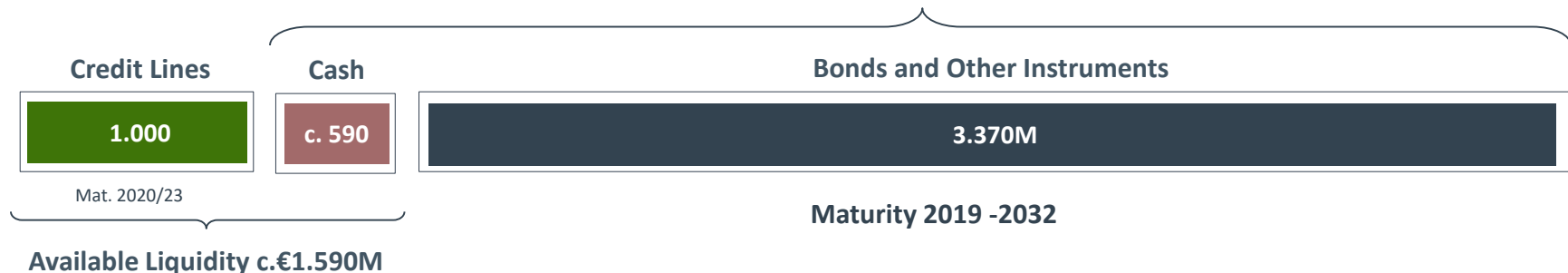
2018 financial structure

(As of February 2019), Cellnex has €1.590M available in cash and credit lines

Net debt at close of 2018: €3.166M

Net Debt / EBITDA: 4.9x

Average Maturity: 5.5 years



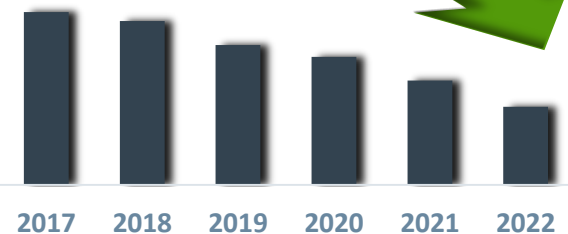
WAC of drawn debt: 2.2%

WAC total drawn and undrawn debt: 1.9%

Net debt / EBITDA:

-0,6x
Per year

Strong, growing and
predictable cash flows
allowing for rapid
deleveraging



2019 Outlook



2018 financial outlook beaten....

2018		Guidance 2018	Actual 2018	
	EBITDA	<ul style="list-style-type: none"> [€584Mn – €589Mn] 	<ul style="list-style-type: none"> €591Mn 	✓
	RLCF	<ul style="list-style-type: none"> ≥ 10% 	<ul style="list-style-type: none"> 10% growth 	✓
	Capex to revenues	<ul style="list-style-type: none"> Maintenance c.3% Expansion c.10% 	<ul style="list-style-type: none"> Maintenance c.3% Expansion c.10% 	✓
	Dividends	<ul style="list-style-type: none"> +10% vs 2017 	<ul style="list-style-type: none"> 10% growth 	✓

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

2019	EBITDA	<ul style="list-style-type: none"> [€640Mn – €655Mn]
	RLCF	<ul style="list-style-type: none"> ≥ 10%
	Capex to revenues	<ul style="list-style-type: none"> Maintenance [3%-4%] Expansion c.10%
	Dividends	<ul style="list-style-type: none"> +10% vs 2018

**Additional information available on
Press as well as Investor Relations rooms
@cellnextelecom.com**

FY 2018 Results



**FY 2017 Consolidated Annual
Financial Statements**



Backup Excel File

Cellnex Telecom is part of the ESG indices:

