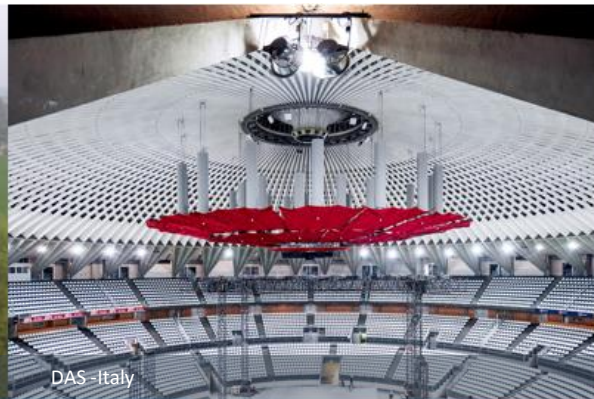




Driving connectivity



Rural Tower -Ireland



DAS -Italy



Rooftop -France



Network Operations Center - Spain



Urban Tower -Italy



Rural Tower -Switzerland



Edge Computing-Netherlands

FY'19 results presentation

Press conference. Barcelona, 26th February 2020

2019: key highlights



Revenues **+15%** (€1,035^M)

EBITDA **+16%** (€686^M)

RLFCF **+15%** (€350^M)

Organic growth

PoPs **+5,5%** / Customer ratio **+3%**

Financial flexibility to continue
executing growth

- Significant capital structure flexibility and a wide array of funding options available
- Rights Issues executed: **c.€3.7^{Bn}** raised

Backlog

c.€44^{Bn}

Post closings

European consolidation

8^{Bn} in growth

+28,000 sites

European consolidation in key
markets (+2 new countries):

Portugal & Ireland

Diversification by markets

51% revenue outside Spain

60% EBITDA outside Spain

Debt structure

Avg. maturity 5.7 years

Average cost 1.7%

Liquidity

(Cash + credit lines)

c.€6.6^{Bn} (31.12.2019)

(including GBP 2Bn not yet drawn for Arqiva)

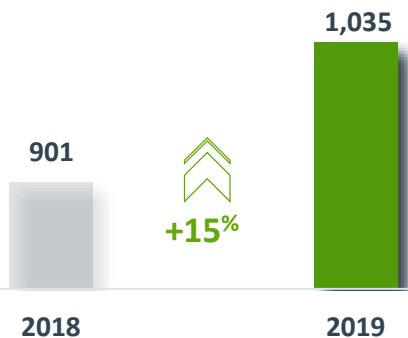
Stock market development

+95% in the year

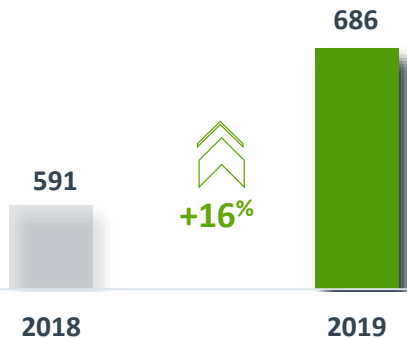
2019 key figures and indicators (i)

Key financial metrics growing at double-digit rate

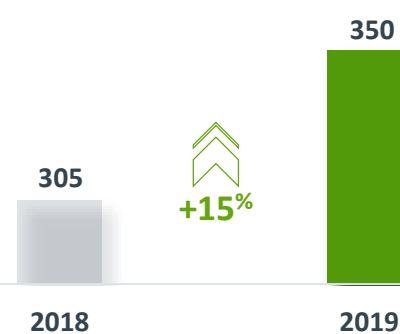
Revenues (€M)



EBITDA (€M)



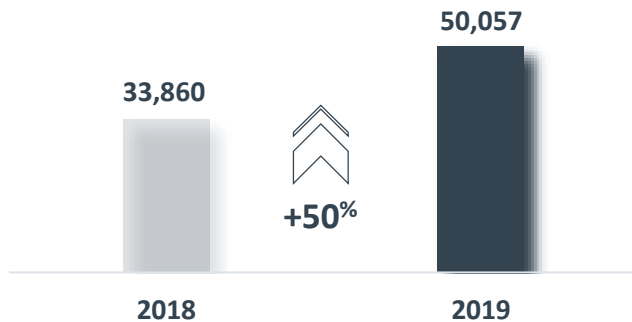
RLFCF (€M)



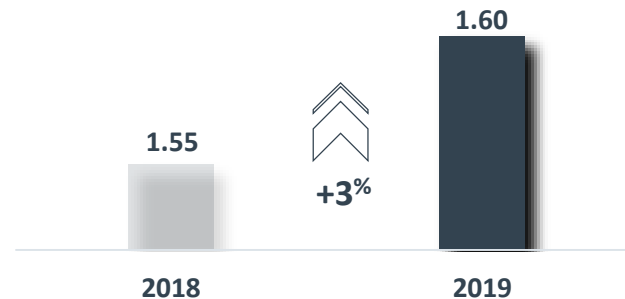
2019 key figures and indicators (ii)

Key business indicators: solid growth

PoPs

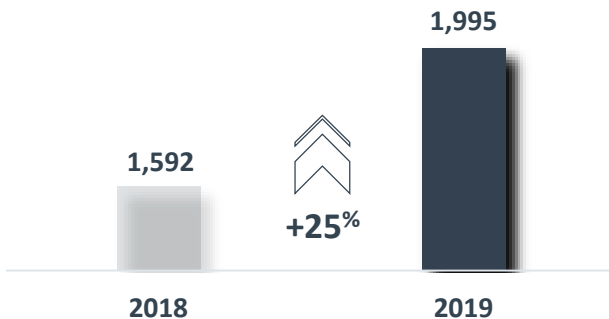


Customer ratio (*)

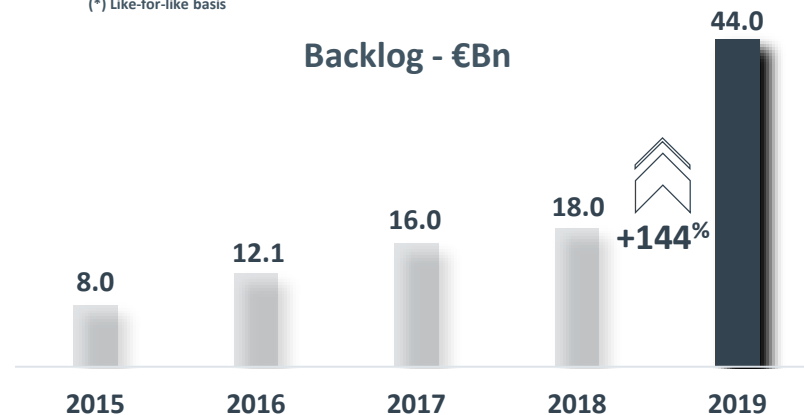


(*) Like-for-like basis

Progression of DAS nodes

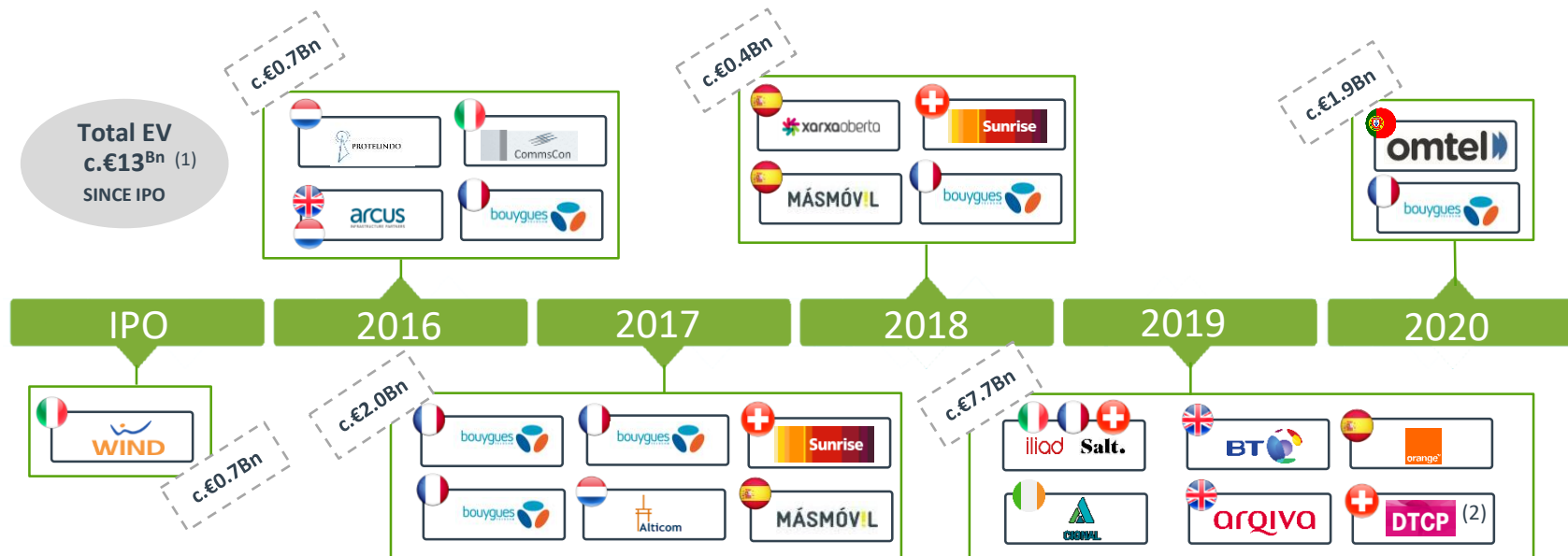


Backlog - €Bn



Sustained growth. Main operations

Investment committed 2019: €8^{Bn} - Investment committed since IPO >€13^{Bn}



(1) Includes future capex commitments

(2) Cellnex Telecom reinforces its position in Switzerland through the acquisition in Dec 2019 of DTCP's remaining stake in Cellnex Switzerland (Cellnex Telecom to own 72% of the share capital of Cellnex Switzerland). For more details please see 2019 Consolidated Financial Statements

Connecting with fiber telecom sites

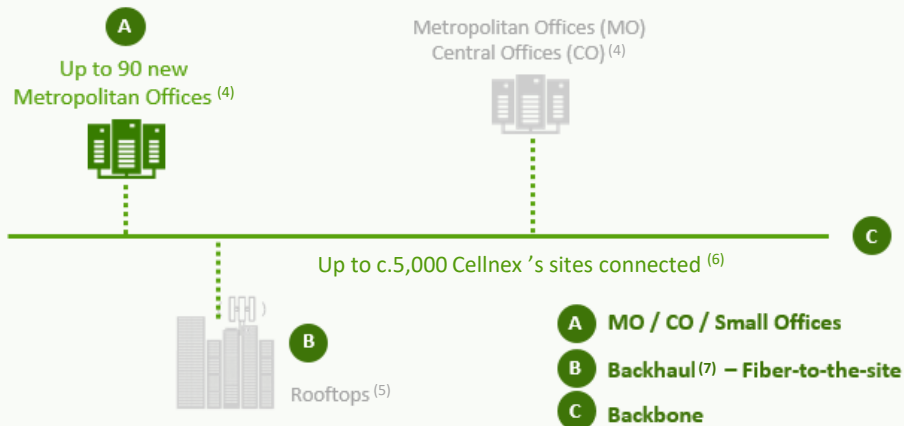
i) FTTH ⁽¹⁾ 5.000 sites for Cellnex and third party sites, ii) BTS of up to 90 MOs ⁽²⁾ and, iii) backbone connecting all infrastructures

Becoming the first end-to-end telecom infrastructure provider in France

Significant contribution to financials

Total investment of up to €1^{Bn}
Adjusted EBITDA contribution of up to c.€80^{Mn} (IFRS 16) upon completion
c.€4^{Bn} backlog

Fixed and Mobile Transport Fiber Network ⁽³⁾



(1) Fiber-to-the-Tower and Fiber-to-the-Rooftop

(2) Metropolitan Offices

(3) Project scope does not consider FTTH

(4) In total up to 240 strategic sites for Bouygues Telecom, including up to 62 existing MSCs and MOs and the construction of up to 88 MOs and COs

(5) Up to 4,600 Cellnex urban sites (acquisition of c.2,400 sites from Bouygues Telecom + construction of up to 2,200 sites)

(6) Including urban sites and strategic sites, but excluding c 500 rural towers

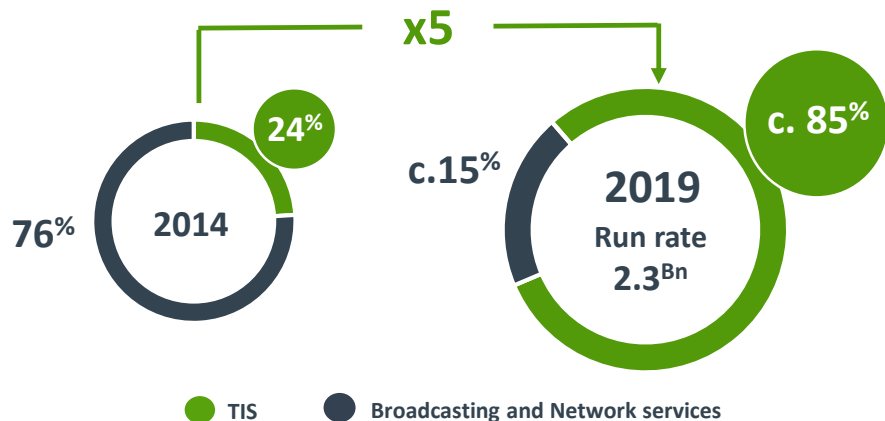
(7) Intermediate links between backbone and subnetworks.

Cell phones communicating with a macro tower constitute a subnetwork and the connection between the macro tower and the rest of the network begins with a backhaul link

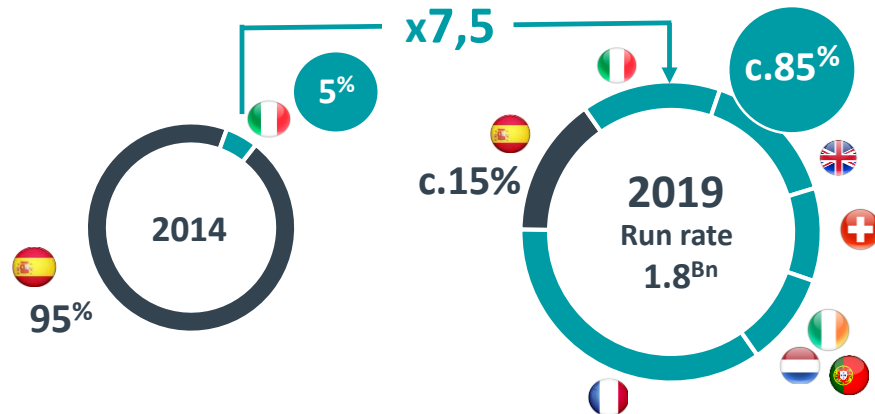
2019 transformation of the business profile and internationalisation (i)

Revenue diversification by business lines and country EBITDA contribution

Income contribution by business lines



EBITDA contribution by country

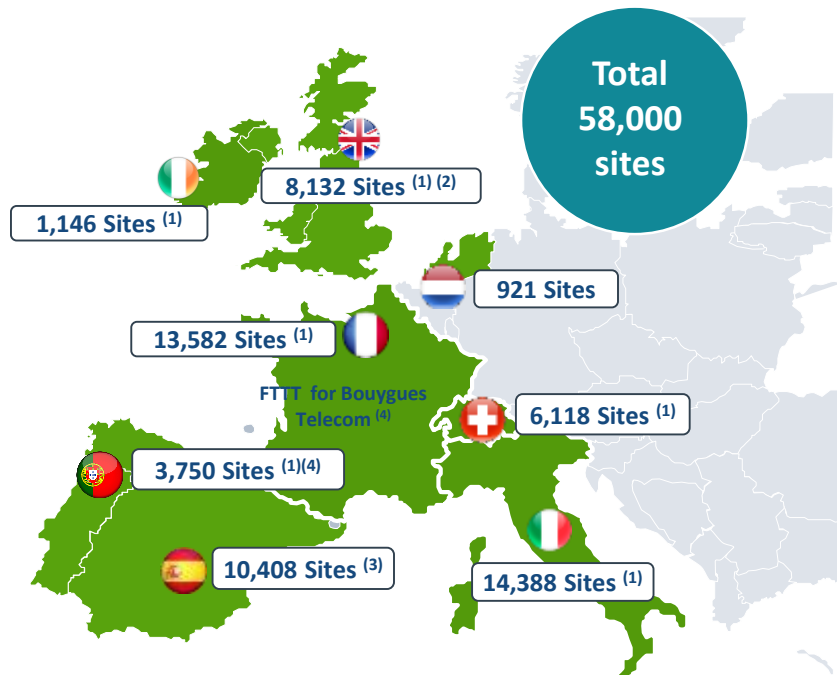


Run rate: includes the annualised contribution of acquisitions in 2019, including the roll-out of sites committed up to 2027

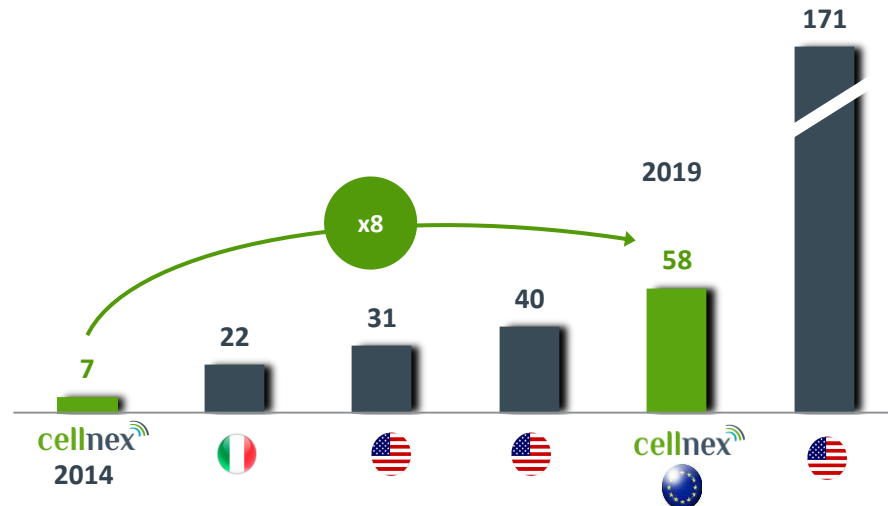
2019 transformation of the business profile and internationalisation (ii)

Diversification by country presence and sector leadership

Strengthening European footprint



Cellnex vs. peers (thousands of sites)



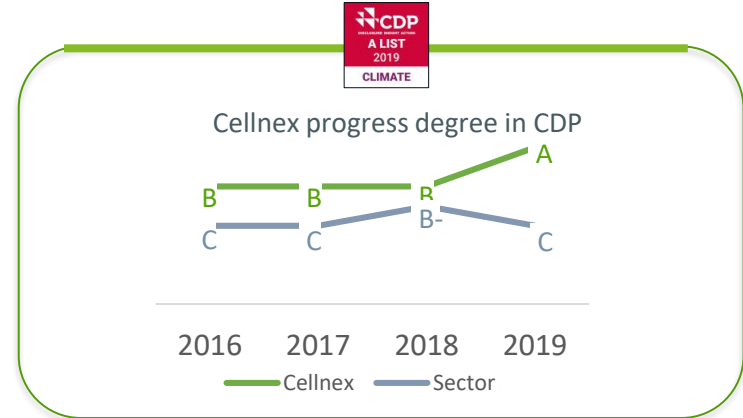
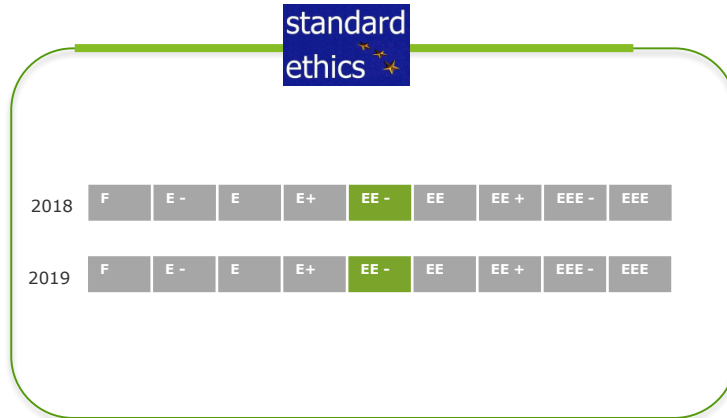
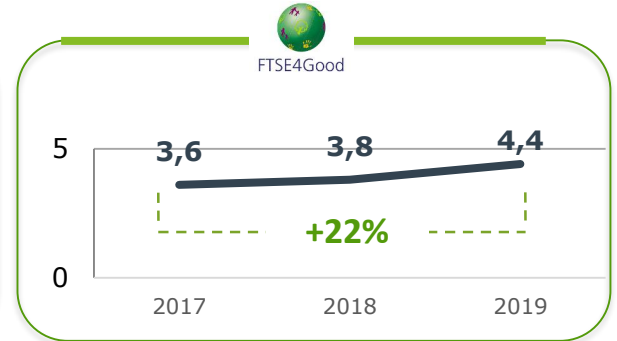
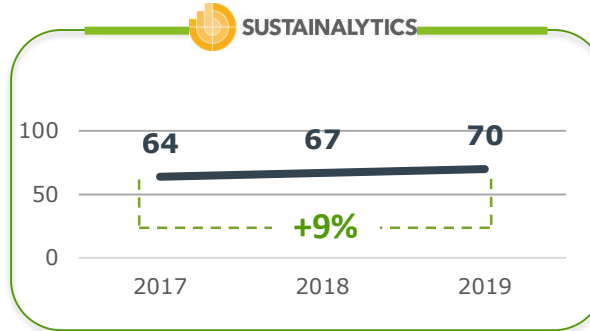
(1) Up to 58k sites assuming that all sites to be transferred or built under our M&A contracts are actually transferred or built by each relevant date. Excluding sites not owned; (2) Up to 1,800 sites for Bouygues Telecom + c.3,500 sites for Iliad + up to 350 sites for Sunrise + c.500 sites for Salt + up to 1,150 sites for Wind Tre + up to 600 sites in Ireland + up to 750 sites for MEO; (3) Including c.7,400 sites acquired from Arqiva and excluding c.900 managed sites; (4) Of which c.5,000 sites are owned by Cellnex; (5) Including future contribution from recent deals, plus contracted perimeter as of FY 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

2019 stock market evolution



ESG improvements

2017 – 2019 evolution



**2019:
Income statement.
Financial structure**



2019 income statement (€Mn)

€Mn	2018	2019
Broadcasting Infrastructure	233	235
Telecom Infrastructure Services	586	699
Other Network Services	82	101
Operating Income	901	1,035
Operating Expenses	-311	-349
EBITDA *	591	686
Non-Recurring Expenses	-75	-42
Depreciation & Amortisation	-403	-501
Operating Profit	113	142
Net Financial Profit	-149	-197
Income Tax **	18	36
Attributable to Non-Controlling Interests	3	9
Net Profit	-15	-9

Factors impacting net profit
Depreciation & Amortisation +24,3%
Financial costs +32,2%

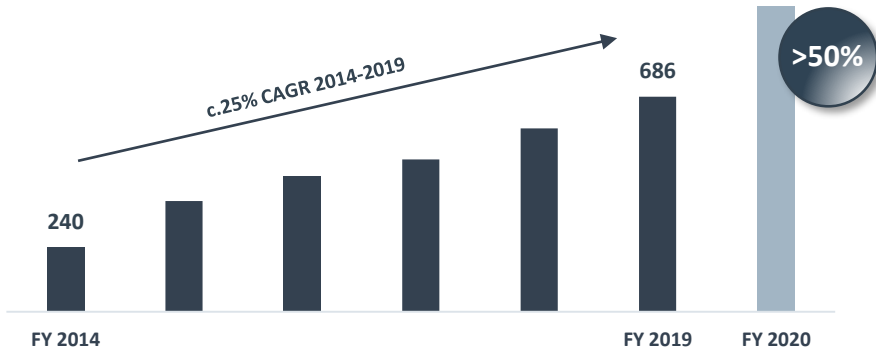
*Adjusted EBITDA: relates to the "Operating profit" before "Depreciation and amortisation charge" after adding back (i) certain non-recurring items (such as cost related to acquisitions, tax associated with acquisitions, service contract cancelation cost, extra compensation costs and redundancy provision) or (ii) certain non cash items (such as advances to customers and LTIP remuneration in shares).

**Cellnex's total tax contribution in FY 2019 stood at €188.2 million. Of these funds, a total of € 81.7 million correspond to own taxes

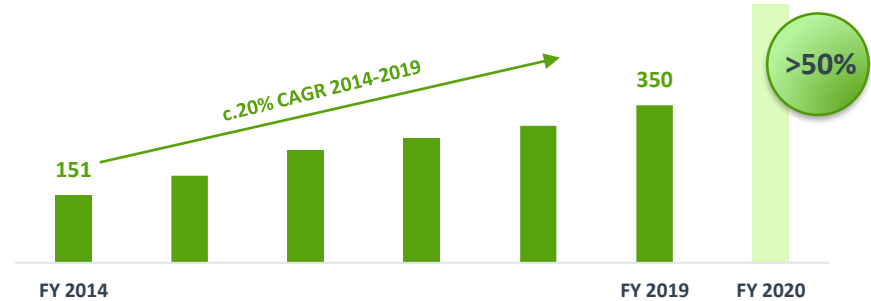
Key financial metrics

Cellnex's strong performance underpinned by organic growth

Adjusted EBITDA (€Mn)

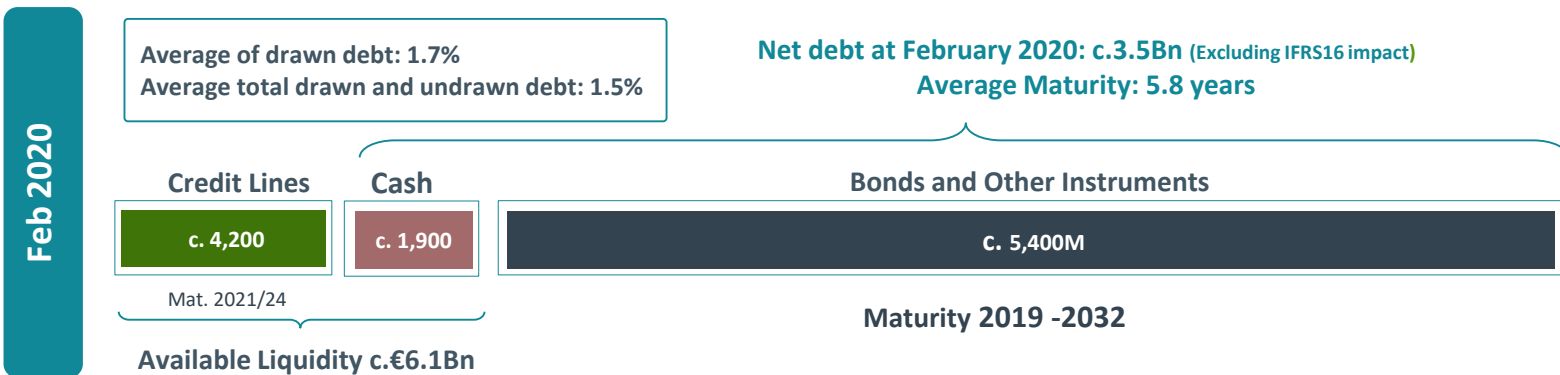
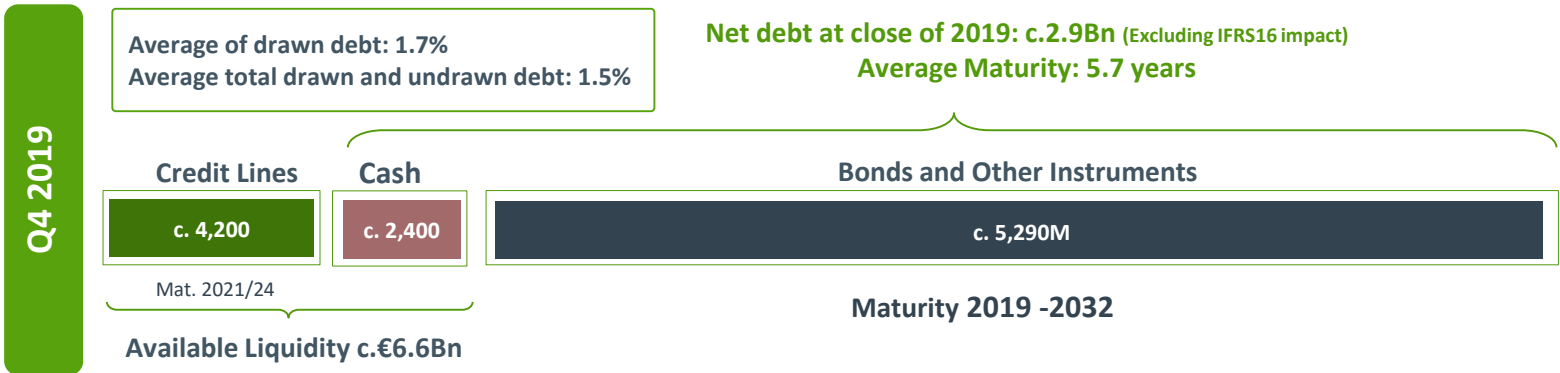


RLFCF(€Mn)



2019 financial structure

(As of February 2020), Cellnex has c.€6.1Bn available in cash and credit lines



2020 Outlook

Manchester City's Etihad Stadium

Key indicators for 2020

2020 outlook reflecting >50% growth in key metrics

2019 financial outlook beaten...

		Guidance 2019	Actual 2019	
2019	Adjusted EBITDA	<ul style="list-style-type: none">• [€680Mn – €685Mn]	<ul style="list-style-type: none">• €686Mn	✓
	RLFCF	<ul style="list-style-type: none">• To grow ≥ 10%	<ul style="list-style-type: none">• c.15% growth	✓
	Capex to Revenues	<ul style="list-style-type: none">• Maintenance [3%-4%]• Expansion c.10%	<ul style="list-style-type: none">• Maintenance c.4%• Expansion c.9%	✓

2020	Adjusted EBITDA	<ul style="list-style-type: none">• [€1,065Mn – €1,085Mn]
	RLFCF	<ul style="list-style-type: none">• To grow ≥ 50%
	Capex to Revenues	<ul style="list-style-type: none">• In line with previous year
	New organic PoPs	<ul style="list-style-type: none">• To grow >4%

Additional information available on
the Press Room as well as Investor Relations
@cellnextelecom.com

FY 2019 Results



FY 2019 Consolidated Annual
Financial Statements



Backup Excel File

Cellnex Telecom is part of the ESG indices:

