cellnex
driving telecom connectivity

Q2
2019

January – June 2019 Results

July 26, 2019

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The Period in a Nutshell

2019 outlook confirmed in the upper end of the range, underpinned by strong organic growth as well as solid operational and financial performance

Consistent and sustainable organic growth

PoP acceleration at +c.5% new PoPs (1)

+c.20% DAS nodes (1)

Solid financial performance

Revenues +11% vs. H1 2018

Adjusted EBITDA +11%

RLFCF +10%

Strong backlog of c.€36Bn post transactions

2019 financial outlook confirmed

Trending to the upper end of the full year range

Closing of new transactions on track (guidance to be updated upon completion (2))

Initial agreements create a precedent for a more progressive relationship

First step into a closer cooperation with British Telecom

Acquisition of one small tower portfolio

Financial flexibility to continue executing growth

Landmark issuance of new convertible bond

Increasing Revolving Credit Facility from €0.5Bn to €1.5Bn providing ample liquidity

MSCI Europe inclusion

Cellnex included in the MSCI Index following the May 2019 review

Benefiting from increased liquidity

The European tower outsourcing trend to further accelerate

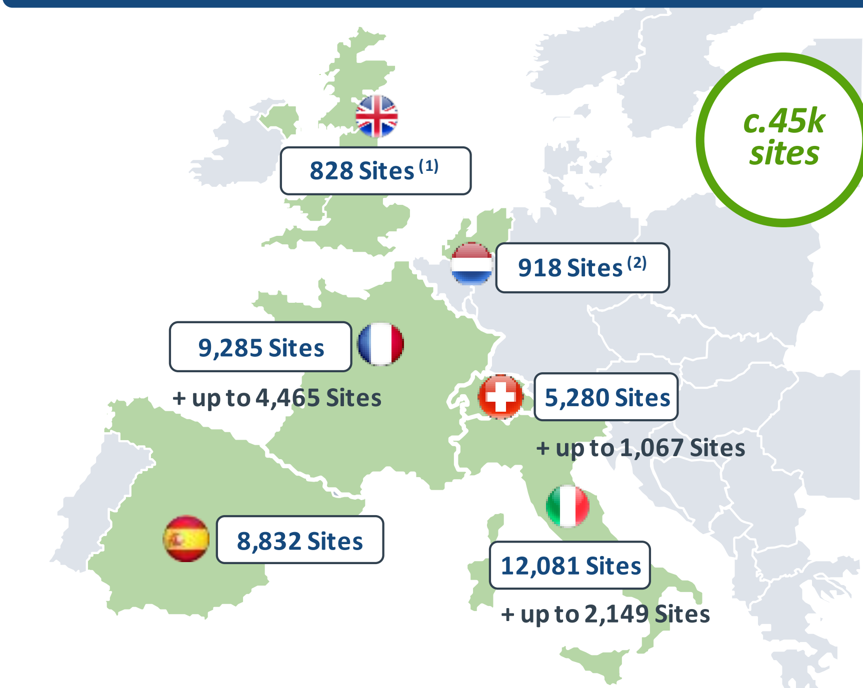
(1) June 2019 vs June 2018

(2) Iliad France, Iliad Italy and Salt Switzerland are expected to close in H2 2019

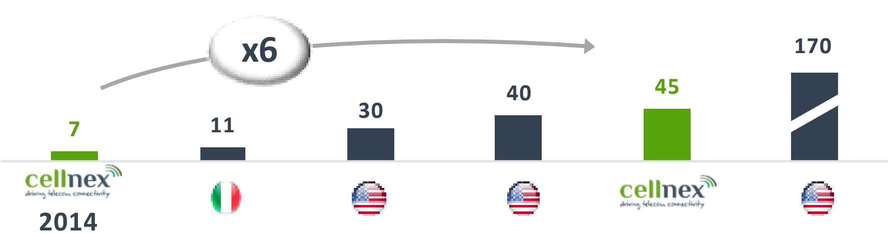
Key Highlights

Consolidating our leadership in the European tower landscape

Significant expansion of European footprint



Cellnex vs. Peers (thousands of sites)



Small M&A and ongoing inorganic activity in the period [3]

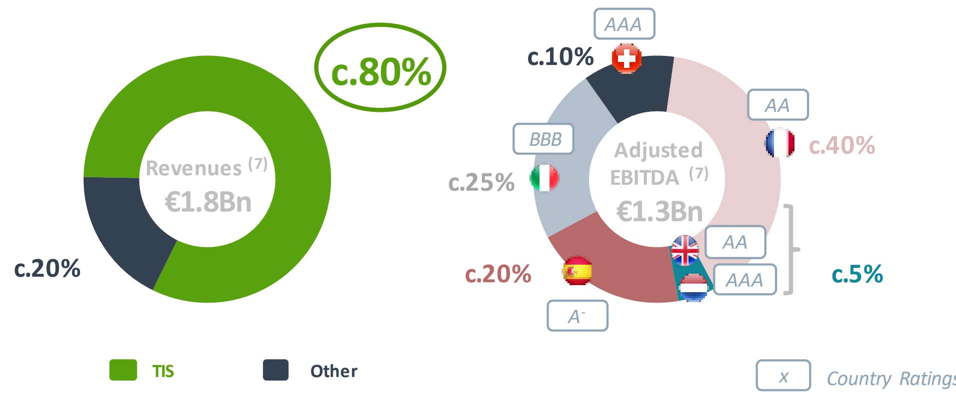
NEW

1. Acquisition of one small tower portfolio of up to 114 sites in Netherlands for a total amount of c.€40Mn
2. Acquisition of network in Portugal to extend IoT agreement with Securitas Direct [4]

Combined EV €43Mn and associated Adjusted EBITDA c.€5Mn

3. Strategic agreement with BT to acquire rights to market 220 towers in the UK for 20 years [5]
4. Executed acquisition of 133 sites in Switzerland [6] and ongoing acquisitions of Bouygues Telecom sites in France

Substantial improvement of Business Risk Profile

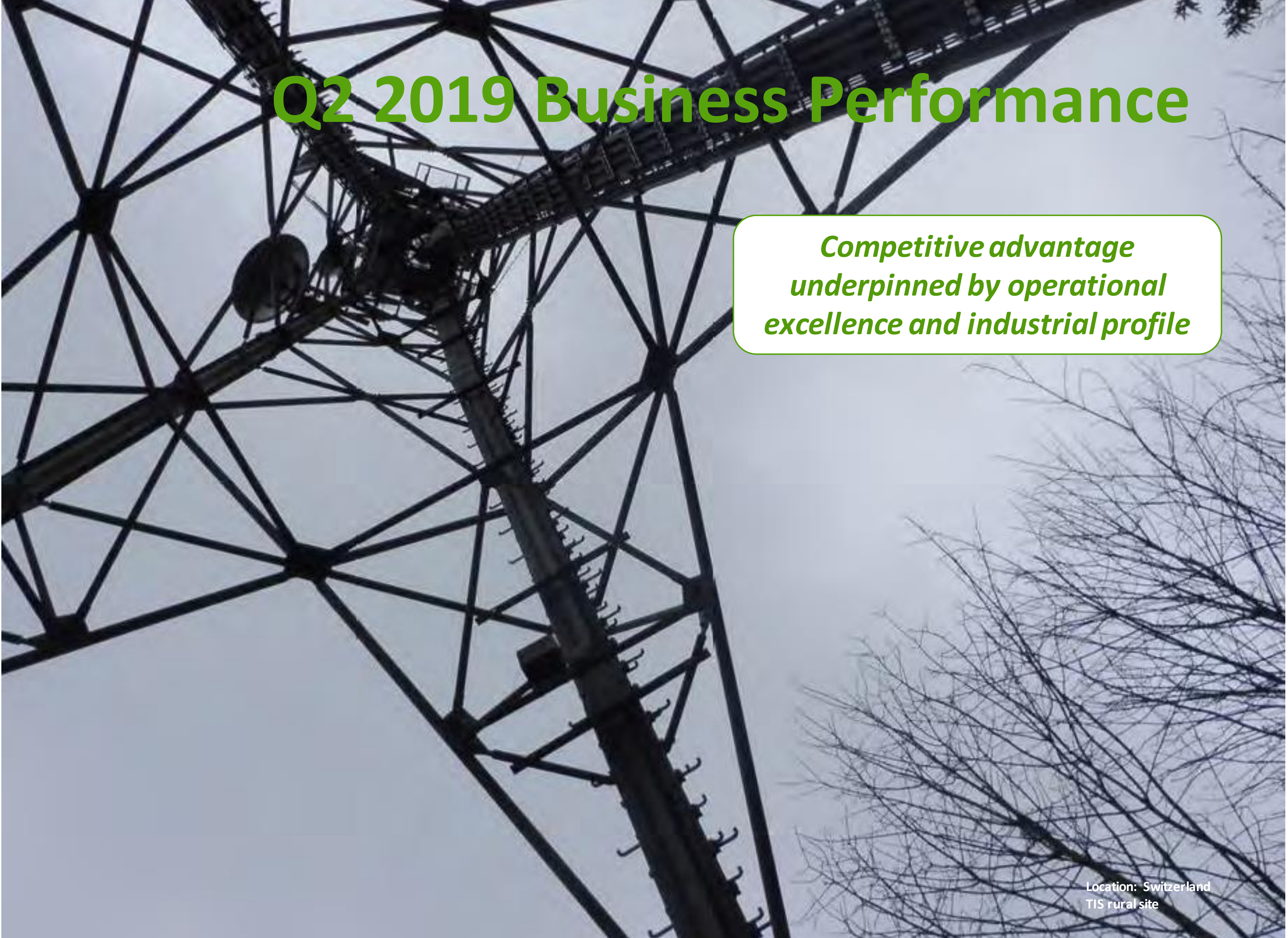


Please see Q4 2018 results presentation for a detailed explanation on expected sites per country
(1) Including the marketing rights of 220 BT towers (2) Including 114 sites from new portfolio
(3) Excluding Iliad/Salt transactions

(4) As per 18th July 2019 announcement (5) As per 5th June 2019 announcement (6) Slide 6 FY18 results
(7) Run rate magnitudes including future contribution from recent deals (including Iliad/Salt), plus contracted perimeter as of H1 2019

Q2 2019 Business Performance

Competitive advantage underpinned by operational excellence and industrial profile

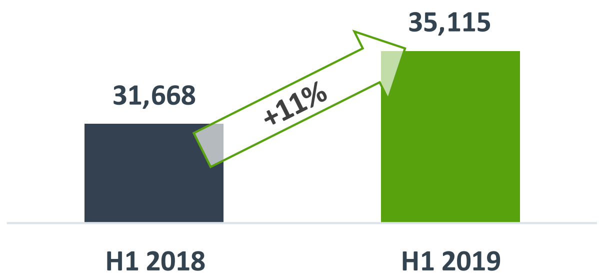


Location: Switzerland
TIS rural site

Q2 2019 Business Performance

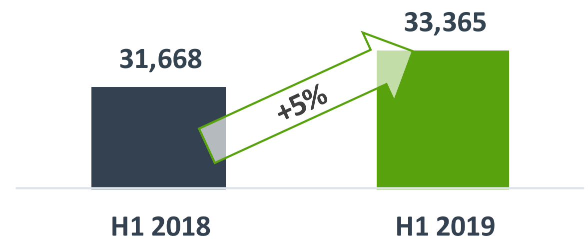
Performance of operational KPIs accelerating

PoPs – Total



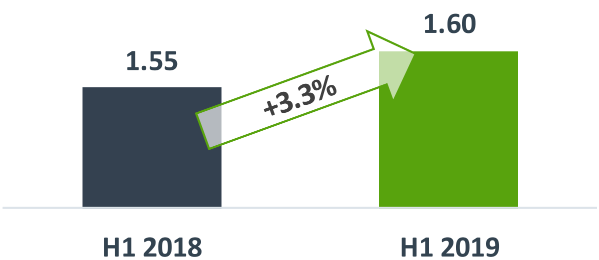
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



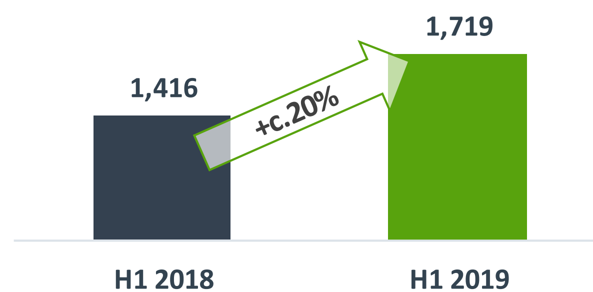
New organic PoPs mainly due to network densification, new mobile operator in Italy and progress of BTS programs

Customer Ratio (1)



Contribution from organic growth

DAS Nodes



Leveraging on CommsCon's expertise in our current markets

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

Q2 2019 Business Performance

Business Highlights

Continued commercial drive to secure future organic growth

- New hospitality framework agreement signed with SFR to provide colocation services
- New third party colocations accelerating in France, whilst assessing additional colocation requests

- Ongoing strong commercial activity with Iliad: new colocations & assessing fiber opportunities
- Deployment of communication systems at the Hadid Tower in Milan to provide multi-operator mobile connectivity services (DAS)

- Assessing an opportunity to provide mobile broadband connectivity to a new La Liga stadium through a DAS system
- Project developed to test 5G technology applied to virtual reality to experience live concerts

- Intense commercial activity in the quarter, new colocation requests
- Assessing several projects to provide mobile broadband connectivity through DAS solutions and to commercialize roof space on a retailer’s venues to provide indoor connectivity

- Starting operations in Portugal after reaching an agreement with Securitas Direct, an Spanish security services provider to support its IoT network in Portugal during the next 6 years

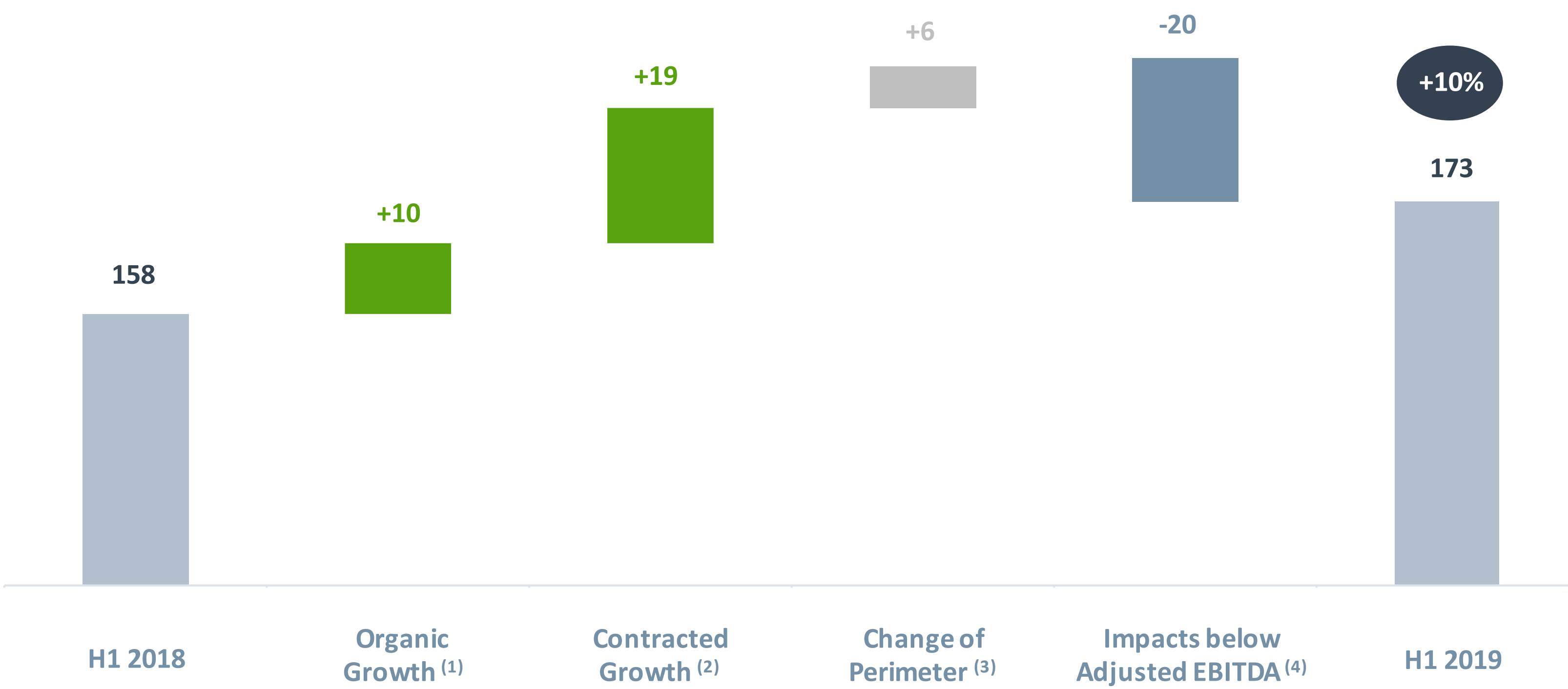
- Commercialization rights of 220 BT(1) towers spread throughout the UK for 20 years - A first step towards future industrial cooperation while assessing future optionality with BT (similar approach with Bouygues Telecom)
- Actively assessing a number of organic growth projects, including TfL(2) and Premier League stadiums

(1) British Telecom
(2) Transport for London

Q2 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 (mostly savings in payment of leases)

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

(3) Adjusted EBITDA contribution of 2 quarters XOC + 2 quarters M&A transactions Spain & Switzerland + limited impact from BT deal

(4) Corresponds to the difference between the rest of RLFCF lines (payment of leases excluding efficiencies, maintenance Capex, change WC, cash interest, cash tax and dividends to minorities). Please note the main impact is due to payment of interest corresponding the Company's strong cash position (please see slide11)

Q2 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-Jun 2018	Jan-Jun 2019	
Telecom Infrastructure Services	284	325	
Broadcasting Infrastructure	116	117	
Other Network Services	38	47	
Operating Income	**439**	**489**	+11%
Staff Costs	-55	-61	
Repair and Maintenance	-15	-17	
Leases	-6	-6	
Utilities	-35	-41	
General and Other Services	-37	-43	
Operating Expenses	**-148**	**-168**	
Adjusted EBITDA	**291**	**321**	+11%
Net payment of lease liabilities	-85	-98	
Maintenance capital expenditures	-13	-12	
Changes in working capital	13	11	
Net payment of interest	-38	-46	
Income tax payment	-9	-2	
Net Dividends to non-controlling interests	0	-1	
Recurring Levered FCF	**158**	**173**	+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 flat (1), as a result of the efficiencies program in place
- Strong control on payment of leases 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) Including the impact of efficiencies on payment of leases (not accounted for as Opex under IFRS 16)

Q2 2019 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

	Dec 2018	Jun 2019	
Non Current Assets	**4,479**	**4,783**	
Property, Plant and Equipment	1,904	2,041	
Goodwill and Other Intangible Assets	1,904	1,998	1
Right of Use	574	645	2
Financial Investments & Other Fin. Assets	98	100	
Current Assets	**654**	**1,966**	
Inventories	4	4	
Trade and Other Receivables	194	260	
Cash and Cash Equivalentes	456	1,702	3
Total Assets	**5,133**	**6,749**	
Shareholders' Equity	**615**	**1,804**	
Borrowings	2,993	3,327	
Lease Liabilities	424	441	2
Provisions and Other Liabilities	591	508	
Non Current Liabilities	**4,008**	**4,277**	
Borrowings	103	120	
Lease Liabilities	102	112	2
Provisions and Other Liabilities	305	436	
Current Liabilities	**510**	**667**	
Total Equity and Liabilities	**5,133**	**6,749**	
Net Debt	**3,166**	**2,298**	

Income Statement (€Mn)

		Jan-Jun 2018	Jan-Jun 2019	
	Operating Income	**439**	**489**	
	Operating Expenses	**-148**	**-168**	
(2)	Non-recurring expenses	-64	-15	
	Depreciation & amortisation	-196	-217	
	Operating profit	**30**	**89**	
	Net financial profit	-76	-110	
	Profit of companies accounted for using the equity method	0	0	
	Income Tax	13	19	
	Attributable to non-controlling interests	1	0	
	Net Profit Attributable to the Parent Company	**-31**	**0**	4

Net debt significantly decreases following rights issue in the year

1. Prudent PPA[(1)] allocation process leads to fixed assets allocation primarily, 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 D&A (prudent PPA process)
   - When looking at net income on a cash flow basis ROE reaches c.20% as per full year guidance provided

(1) Purchase Price Allocation

(2) Provision of the workforce agreement to be cashed out in 2018, 2019 and first months of 2020

Q2 2019 Business Performance

Gaining Financial Flexibility

Building up our war chest to capture the accelerating European outsourcing opportunity

		Size	Maturity	Interest Payment	Comments
Cellnex Telecom S.A	Convertible Bond	€850Mn	c.9 years	c.0.5%	*Gaining Flexibility*
Cellnex Telecom S.A	Revolving Credit Facility	€1,500Mn	5+1+1 years	c.0.6%	*Extension from €500Mn to €1,500Mn*
Cellnex Telecom S.A	ICO Loan	€100Mn	c.8 years	c.1%	*Gaining Flexibility*
Cellnex Telecom S.A	Long Term Financing	€50Mn	c.10 years	c.2%	*Gaining Flexibility*
Cellnex Telecom S.A	Term Loan	Up to CHF 450Mn	5 years	c.1%	*Allocated to payment of equity Salt Towers*
Cellnex Switzerland A.G	Swiss TL	Up to CHF 620Mn	c.5 years	c.1.4%	*Acquisition financing + refinancing of current structure*
	Total new available liquidity	**c.€3.5Bn**	**c.6 Years**	**c.0.8%**	

For more details please see Financial Structure as of July 2019 on slide 12

Credit facilities / undrawn debt (slide 12) c.€3.1Bn = Total new available liquidity (slide 11) c.3.5Bn – €850Mn convertible bond (not a credit facility) + c.€500Mn already existing billaterals

Q2 2019 Business Performance

Financial Structure as of July 2019 – Excluding IFRS 16 Impact

Total available liquidity of c.€5.5Bn and an average cost of c.1.5%

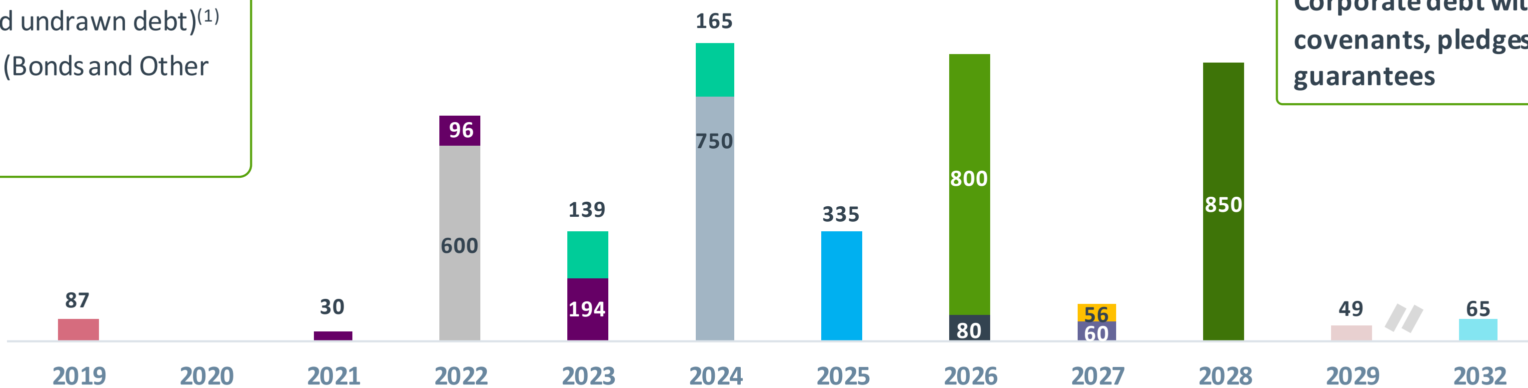
Average Maturity 5.8 years

Average Cost 1.8% (drawn debt)

1.5% (both drawn and undrawn debt)(1)

Gross Debt c.€4.4Bn (Bonds and Other Instruments)

Net Debt c.€2Bn



Corporate debt without covenants, pledges nor guarantees

Net Debt c.€2Bn

Credit Facilities/ Undrawn Debt	Cash
c.3,100(2)(3)	c.2,400
Euribor/Libor + c.1% Mat. 2020/23	

Bonds and Other Instruments

87(4)	320(5)	600	304(6)	750	335	80(7)	800(8)	56(9)	60(7)	850(10)	49(11)	65(7)
c.0% all-in	E/L + c.1%	3.125%	Libor + c.1%	2.375%	2.875%	Eur+2.27%	1.5%	3.25%	Eur+2.2%	0.5%	Eur+c.1.1%	3.875%
Mat. 2019	Mat. 21/23	Mat. 2022	Mat. 23/24	Mat. 2024	Mat. 2025	Mat. 2026	Mat. 2026	Mat. 2027	Mat. 2027	Mat. 2028	Mat. 2029	Mat. 2032

Available Liquidity c.€5.5Bn

Figures in €Mn

(1) Considering current Euribor rates; cost over full financing period to maturity

(2) RCF Euribor 1M; Credit facilities Euribor 1M and 3M; floor of 0% applies; 5 year maturity

(3) Including new RCF €1,500Mn, c.CHF1,000Mn from the Term Loan (CHF) and the Swiss TL, c.€500Mn bilaterals, €100Mn ICO Loan and €50Mn from other long term financing

(4) Euro Commercial Paper

(5) Includes c.£275Mn debt in GBP; natural hedge investment in Cellnex UK Ltd

(6) €165Mn debt in Swiss Francs at corporate level (natural hedge) + €139Mn 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

(7) Private placement

(8) Convertible bond into Cellnex shares (conversion price at c. €35.8 per share). Includes 200Mn convertible issued in Jan-19

(9) Bilateral loan

(10) Convertible bond into Cellnex shares (effective conversion price at c.€62.1 per share) (11) EIB

Frequently Asked Questions

Location: Switzerland
Rural site

Frequently Asked Questions

New Convertible Bond 2028

€850Mn with an after tax coupon of c.0% and an effective conversion premium of 85% (c.€62/share)

- ✓ *Diversification of funding sources*
- ✓ *Extending maturities*
- ✓ *Material reduction of debt cost*
- ✓ *Increased nominal amount from €700 million due to strong demand*
- ✓ *Only 6 Ibex 35 corporates have convertible bonds*

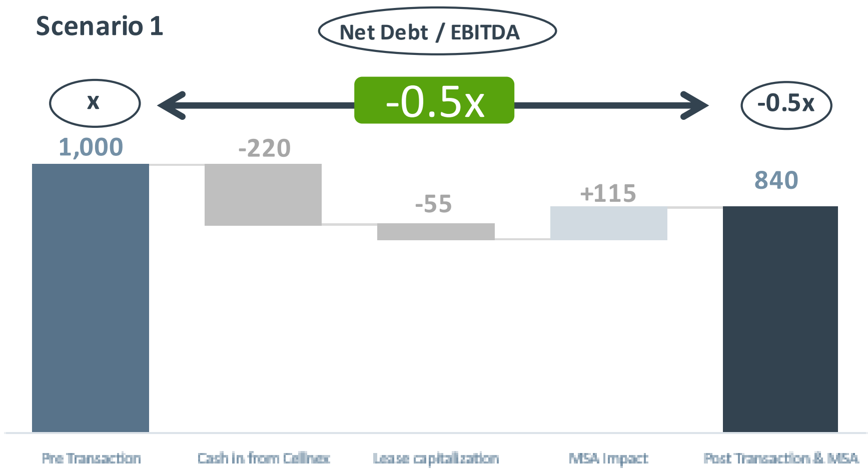
Nominal amount	€850 million
Tenor	9 years
Coupon	Post-tax cost c.0% (0.5% pre-tax)(1)
Effective conversion premium	If share price above c.€62(2)

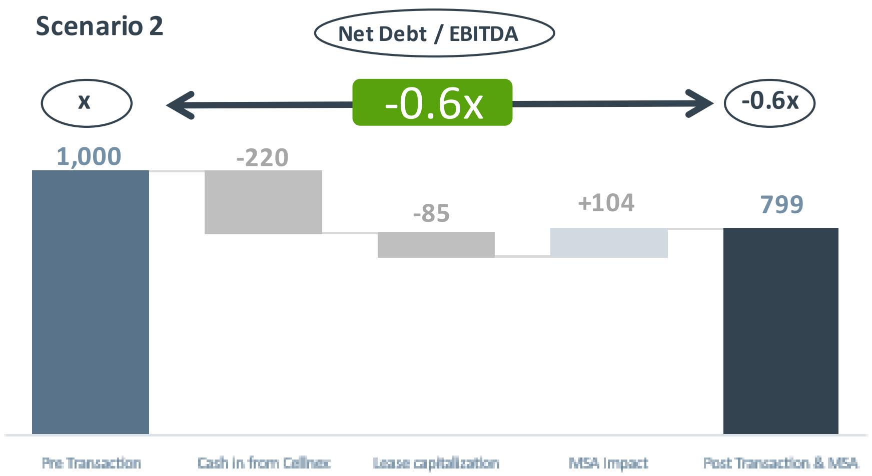
Convertible bonds in the money are usually refinanced rather than converted into shares

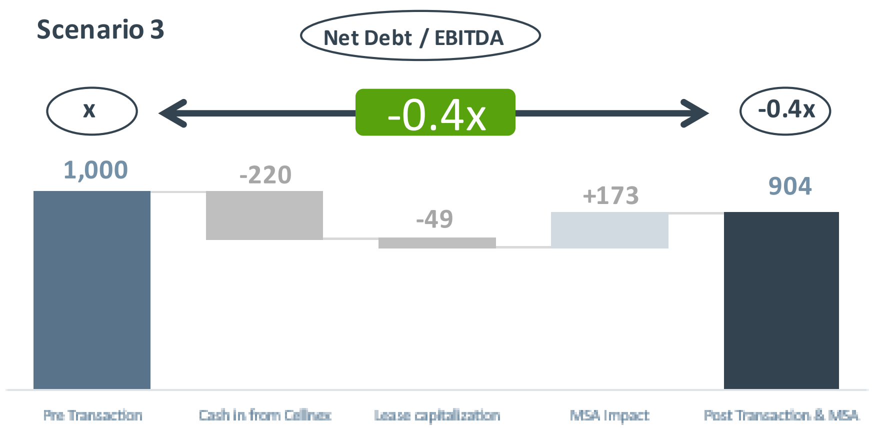
For further details please see Term Sheet available on Cellnex's website
(1) Taking into consideration the redemption price of 108.57% of the principal amount, implied yield to maturity of 1.40% before tax (0.7% after tax)
(2) Up to 15 million underlying shares representing c.5% of Cellnex's share capital

Rating Credit Metrics of Clients Improve Through Cellnex's MSA

Clients' leverage ratio improves after partnering with Cellnex







Figures in €Mn
Base €1,000Mn for illustrative purposes

Frequently Asked Questions

Return Metrics

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

Full Year (1) *€Mn*	**P&L**	**Cash Flow**
Adjusted EBITDA	**647**	**647**
Non-Recurring Expenses	**-30**	**-**
Payments of Lease Instalments	**-**	**-196**
D&A / Maintenance Capex	**-434**	**-24**
Interests	**-220**	**-93**
Taxes	**39**	**-5**
Non-Controlling Interests & Change in Working Capital	**1**	**-1**
Net Income / Recurring Levered FCF	**3**	**328**
Return on Equity (2)	**0%**	**18%**

- Cellnex's business reality is not appropriately reflected in the bottom line of the P&L
- The reason being 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 assessed under a cash-based approach, Cellnex's "Alternative" Return on Equity jumps to c.20%

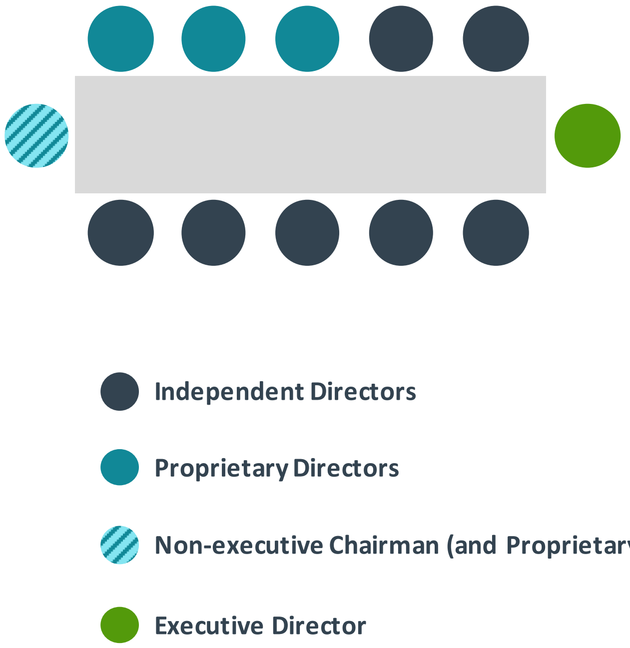
(1) Full year figures for illustrative purposes only
Adjusted EBITDA = Mid-point 2019 guidance; Non-Recurring Expenses = H1 2019 x 2; Payments of Lease Instalments = H1 2019 x 2; D&A = H1 2019 x 2 ; Maintenance Capex = H1 2019 x 2; Interests = H1 2019 x 2; Taxes = H1 2019 x 2; Non-Controlling Interests = H1 2019 x 2; Change in working capital = 0 as per 2019 guidance
(2) ROE has been calculated considering €1,804Mn Shareholder's Equity, factoring in the rights issue executed in Q1 2019

Frequently Asked Questions

Current Composition of the Board of Directors

The Company announces the appointment of its new non-executive Chairman (1)

- ✓ Composed of 12 Directors
- ✓ Majority of Independent Directors
- ✓ 4 Female Directors (33%) (2)



(1) Mr. Franco Bernabè was appointed on 25 July 2019. Please find his curriculum vitae at: https://www.cellnextelecom.com/en/cellnex-board-of-directors/consejo-administracion-comisiones-np/
(2) The Spanish securities regulator (CNMV) recommends that Boards should be composed of at least 30% female members in 2020

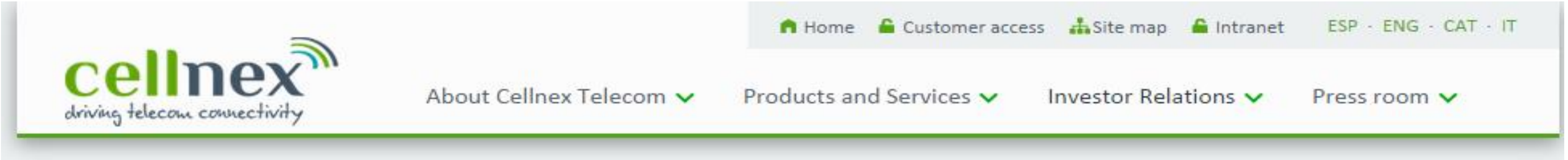
Definitions

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.
Build-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 build-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



Q2 2019 Results

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Backup Excel File

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

H1 2019 Consolidated Interim 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