

A woman with a backpack is sitting on a rocky shore, looking at a tablet. The background is a rocky landscape under a cloudy sky. A network overlay of teal lines and dots is visible in the foreground.

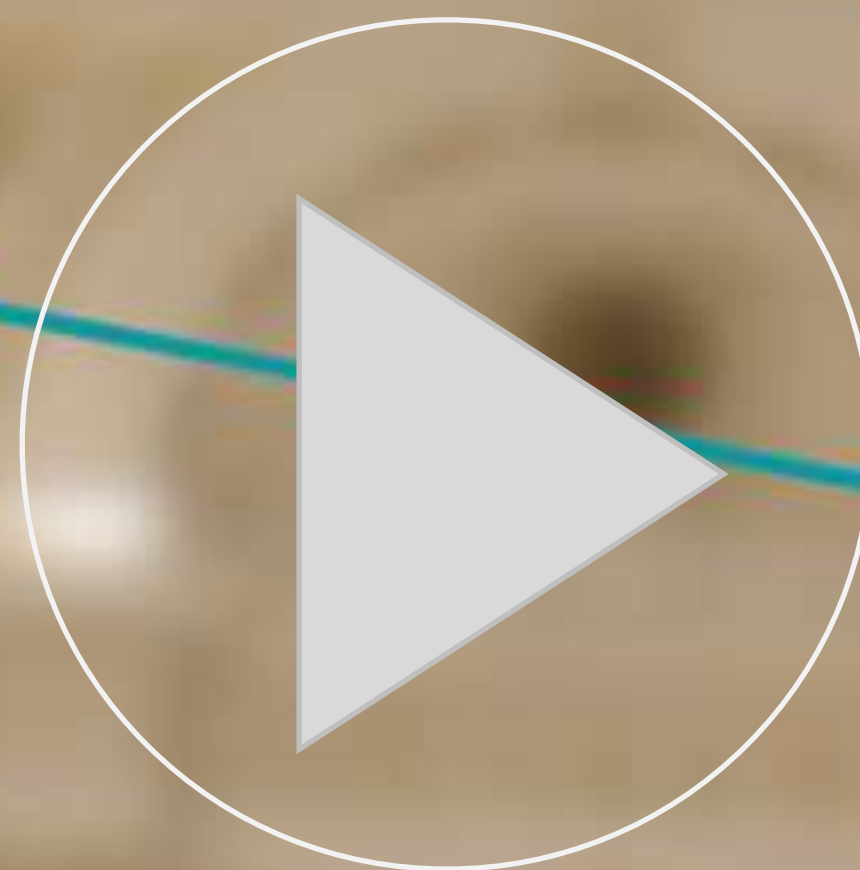
Junta '19

General de Accionistas
Annual Shareholders' Meeting

cellnex[®]

Balance 2018

Entrevista al presidente y
al consejero delegado



Marco Patuano

Chairman



• Agenda

- ① ● Highlights of 2018
- ② ● Corporate governance
- ③ ● Value creation & responsible management



1

Highlights of 2018

- Economic context: more moderate growth

Highlights of 2018

Corporate governance

Value creation & responsible management

Factors at stake in a "Vuca" world

V U C A

VOLATILE

UNCERTAIN

COMPLEX

AMBIGUOUS

- Economic context: more moderate growth

Factors at stake in a "Vuca" world

VUCA

- “No decoupling”: trend towards moderation in the main economic regions 2019 vs. 2018

- **USA +2.3% vs. 2.9%**
- **Eurozone +1.4% vs. 1.8%**
- **China +6.2% vs. +6.6%**

- **Maturity of the economic cycle:**
USA - longest period of expansion in history

- Global composite index of business sentiment (PMI Index) at its lowest point since 2016

- **Factors both geo-economic and geopolitical, source of uncertainty**

- **No inflationary pressures**

- Economic context: more moderate growth

Factors at stake in a "Vuca" world

VUCA

In this context....

- **Central Banks maintaining expectations of low interest rates** by prolonging a historical cycle of favourable financing for companies in the debt markets...
- **...They continue to act as a key factor of stimulus and economic stability,** modulating the impact of the moderation cycle

• Key data of 2018

• Highlights of 2018

Corporate governance

Value creation & responsible management

- European consolidation

€670M in growth

+2,400 sites

(executed in 2018)

- Diversification by markets

48% Revenue outside of SP

56% EBITDA outside of SP

- Backlog

€18Bn

20 years' revenue

- Liquidity
(Cash + credit lines)

€1.5Bn

€2.8Bn (post-ampliación)

- Debt structure

Average maturity **5.4** years

Average cost **2.2%**

Net Debt/Ebitda **4.9x**

- Stock market development

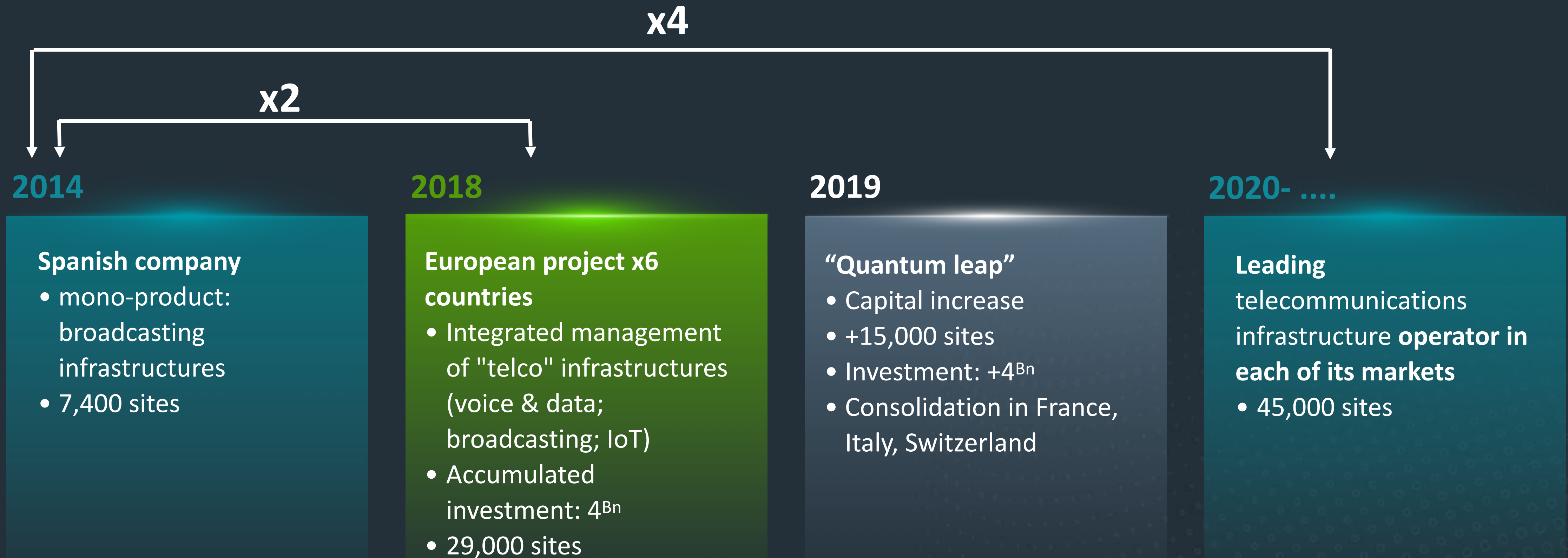
+5% in 2018 vs. **-15 IBEX 35**

• Cellnex, the paradigm of transformation

• Highlights of 2018

Corporate governance

Value creation & responsible management





2

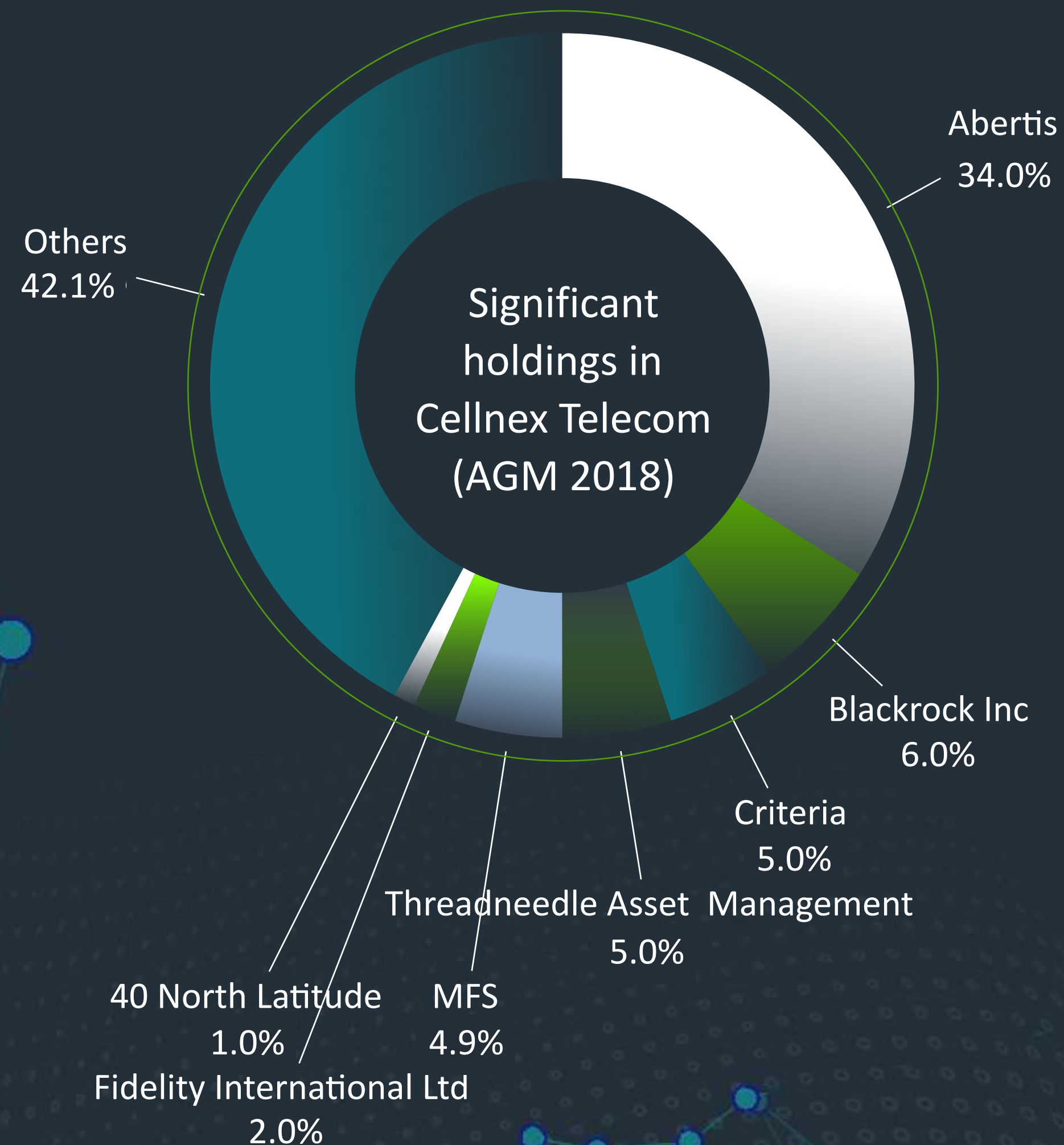
Corporate governance

Shareholder structure (1)

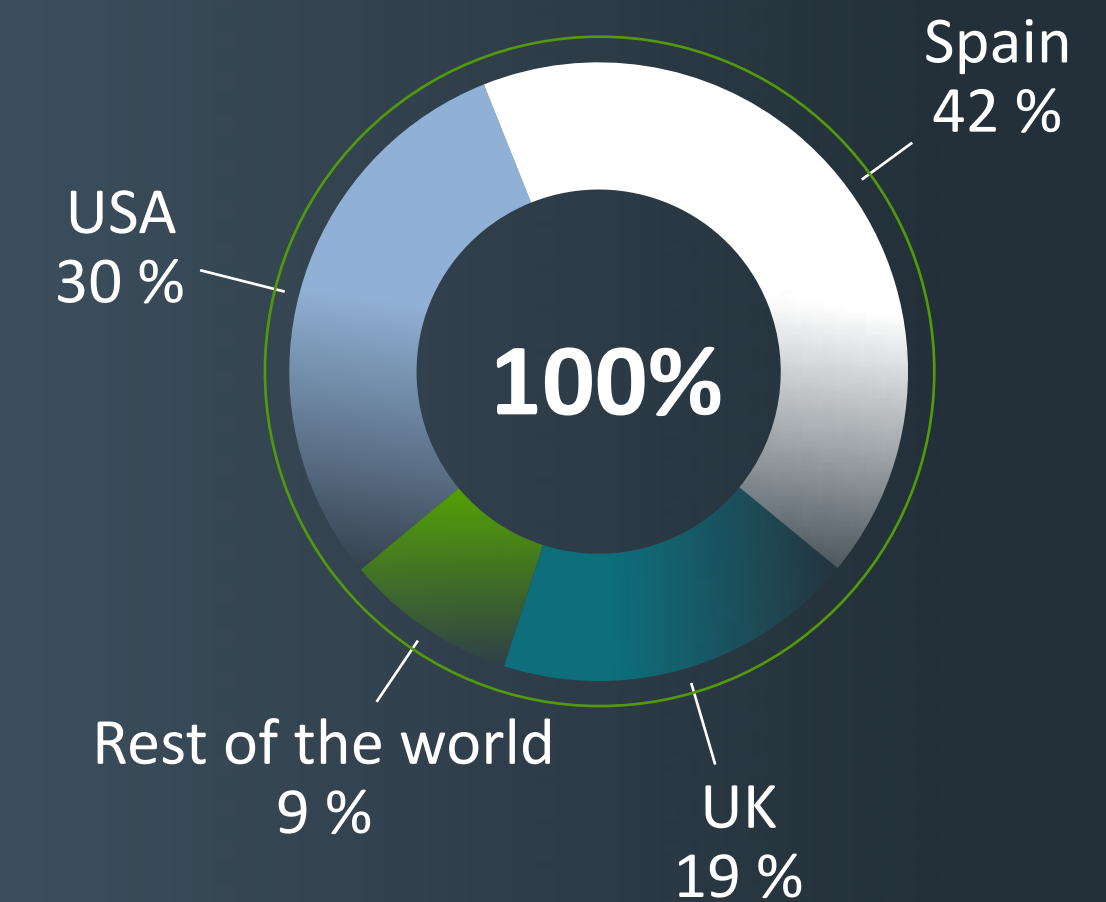
Highlights of 2018

Corporate governance

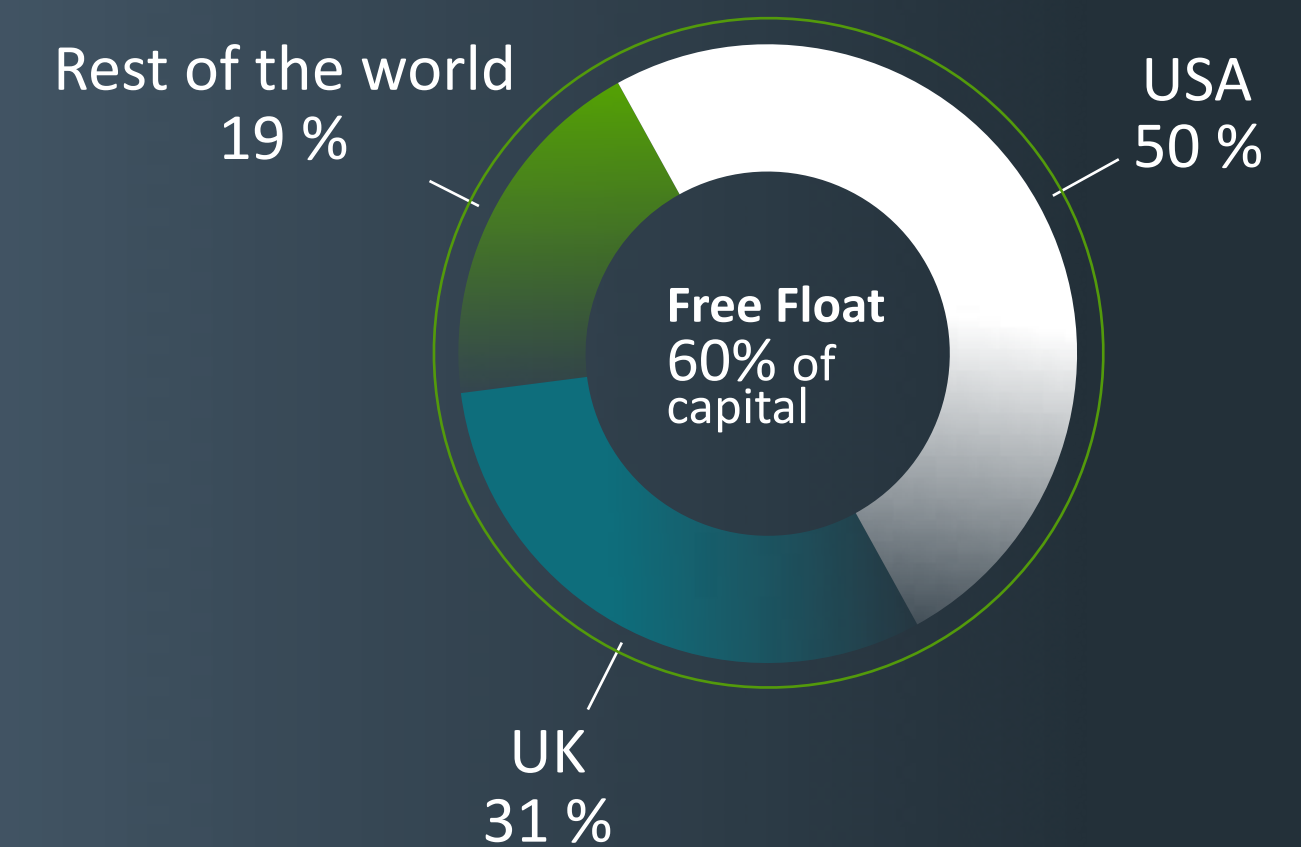
Value creation & responsible management



Holdings by geographical origin



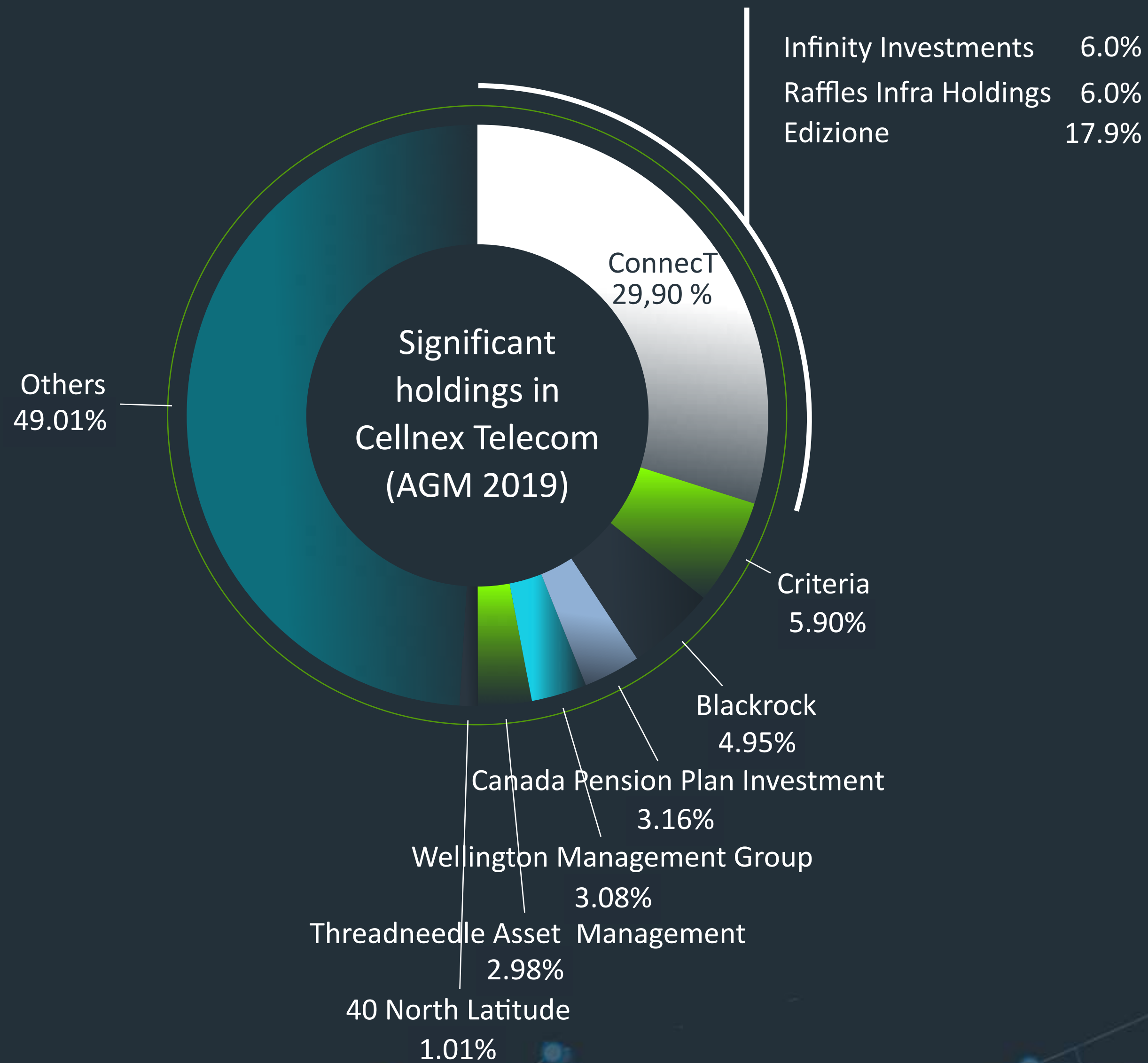
Holdings by geographical origin of the Free Float



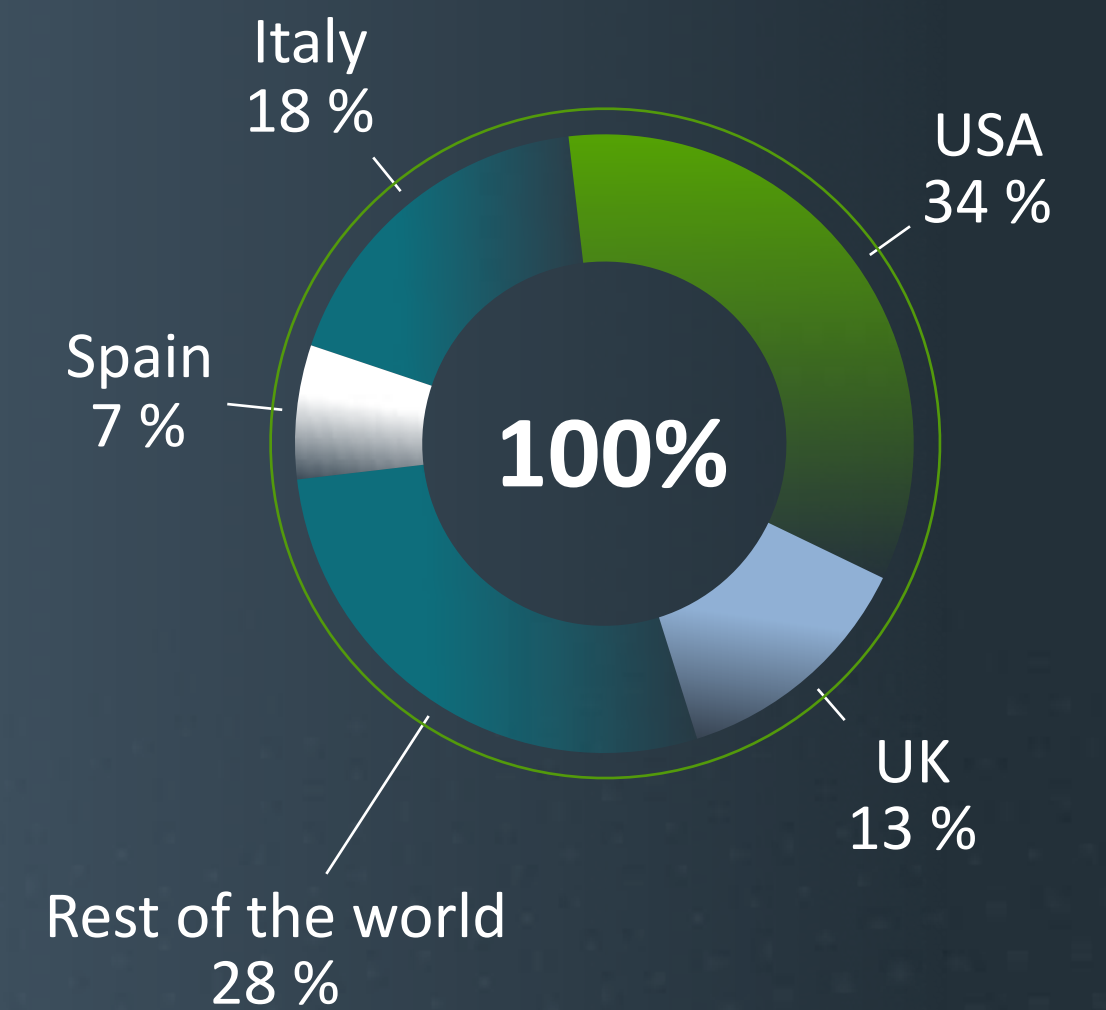
Shareholder structure (2)

Highlights of 2018

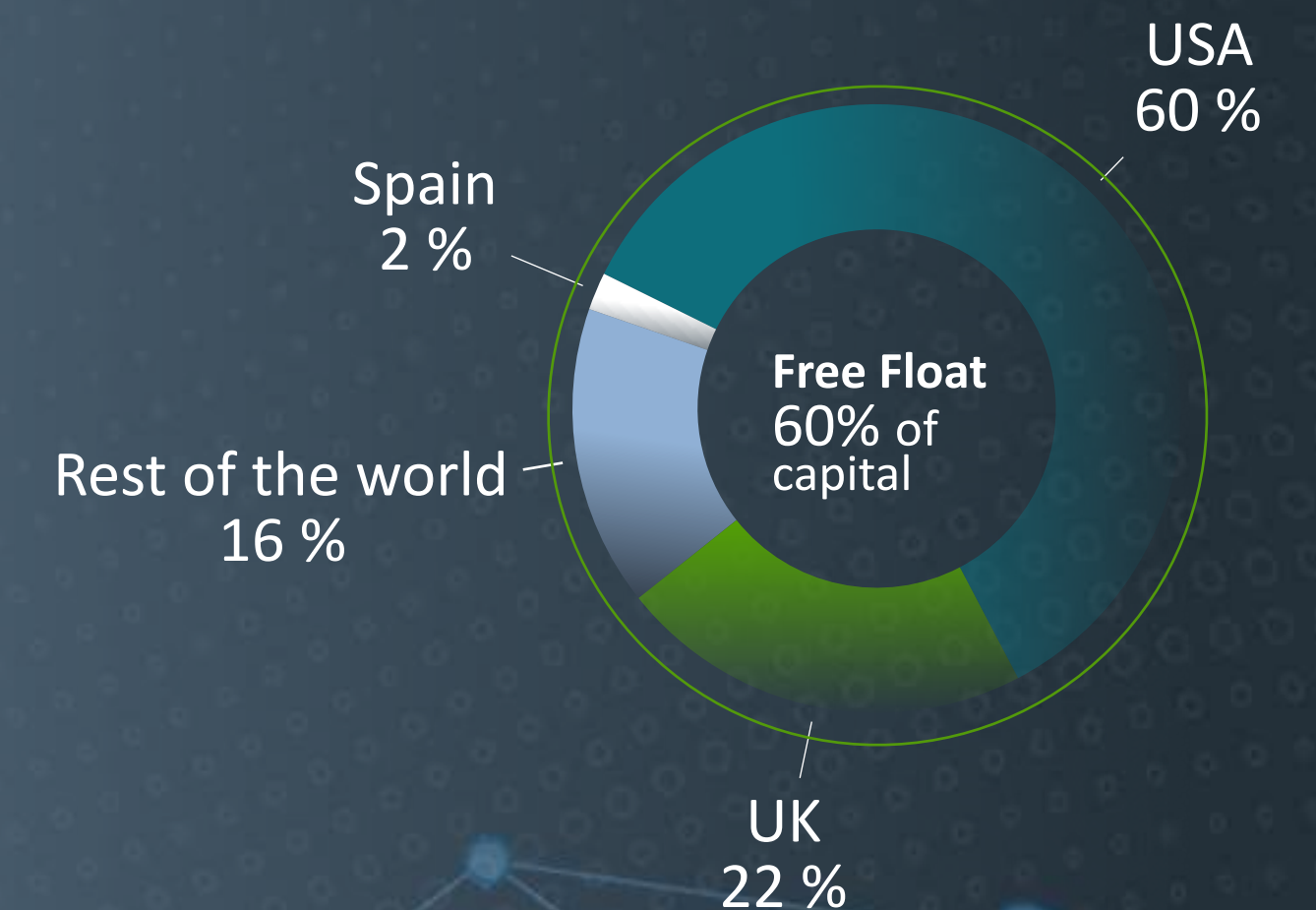
Corporate governance
Value creation & responsible management



Holdings by geographical origin



Holdings by geographical origin of the Free Float



• Changes in the Board

Highlights of 2018

• **Corporate governance**
Value creation & responsible management

May 2018

- Enlargement of the Board from 10 to 12

Appointed

- María Luisa Guijarro (I)
- Anne Bouverot (I)

Proprietary (P)
Independent (I)

July 2018

Renounced

- José Aljaro (P)
- Carlos del Río (P)
- David Díaz (P)
- Josep Maria Coronas (P)

Appointed

- Marco Patuano (P)
(Non-Executive Chairman)
- Elisabetta de Bernardi (P)
- Carlo Bertazzo (P)
- Andrea Pezzangora (P)

October 2018

Renounced

- Andrea Pezzangora (P)

Appointed

- John B. McCarthy (P)

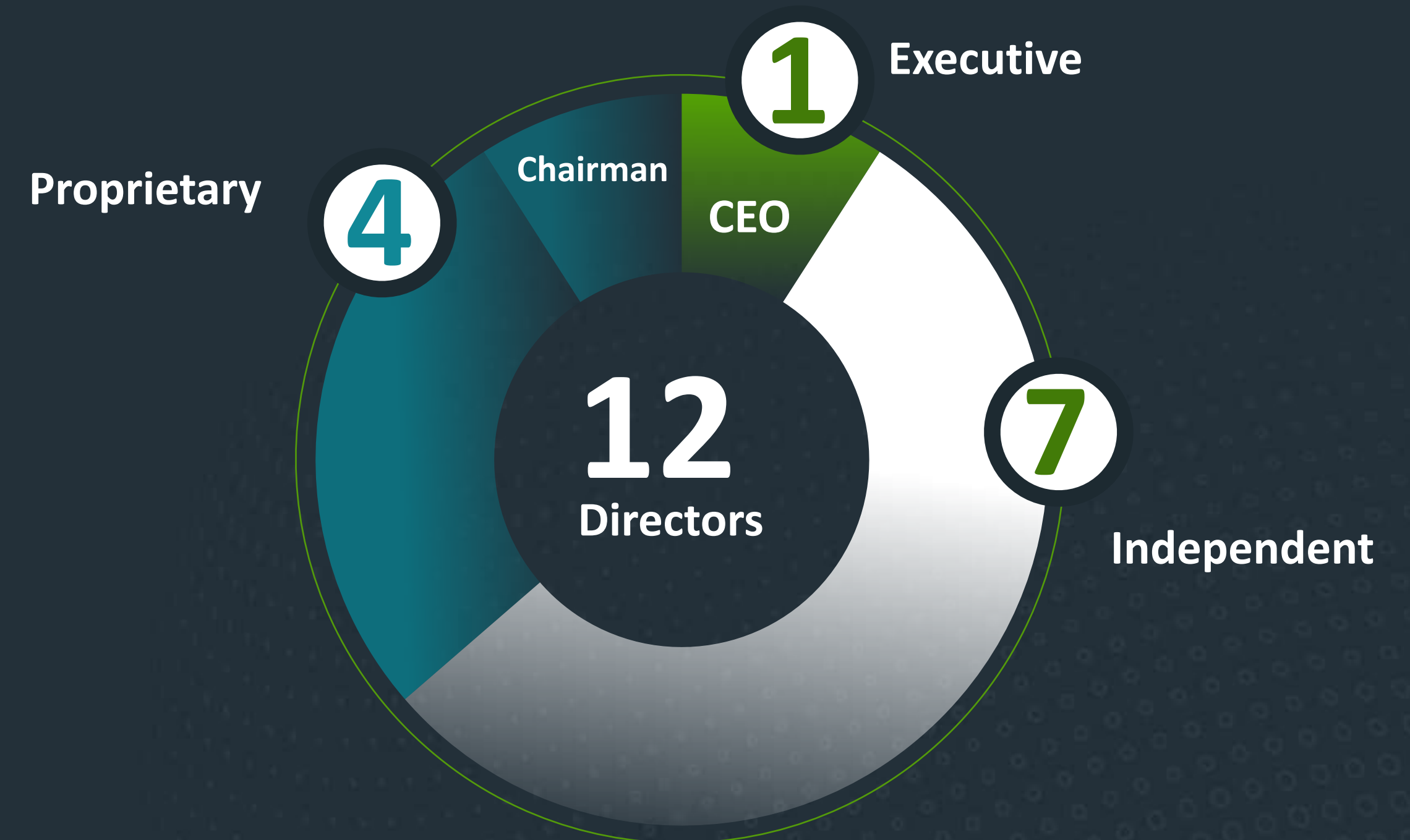
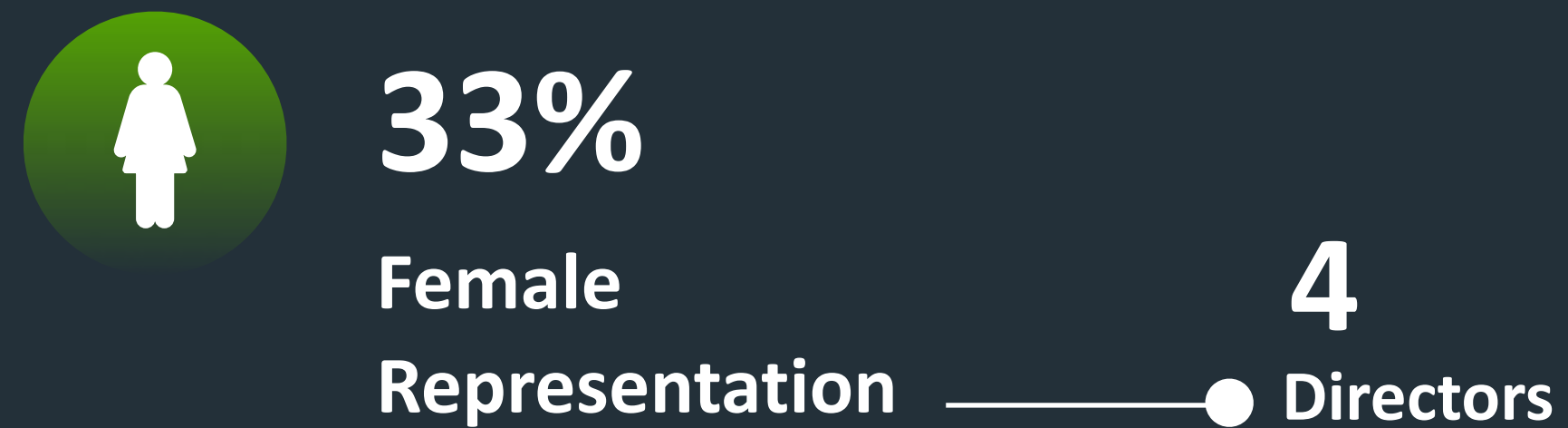
JGA - May 2019

- Ratification and reelection new directors
- CEO reelection

• Structure of the Board

Highlights of 2018

• **Corporate governance**
Value creation & responsible management



Structure of the Board

Highlights of 2018

Corporate governance

Value creation & responsible management



7/12

Independent Directors

60%



33%

Female Representation

4

Directors



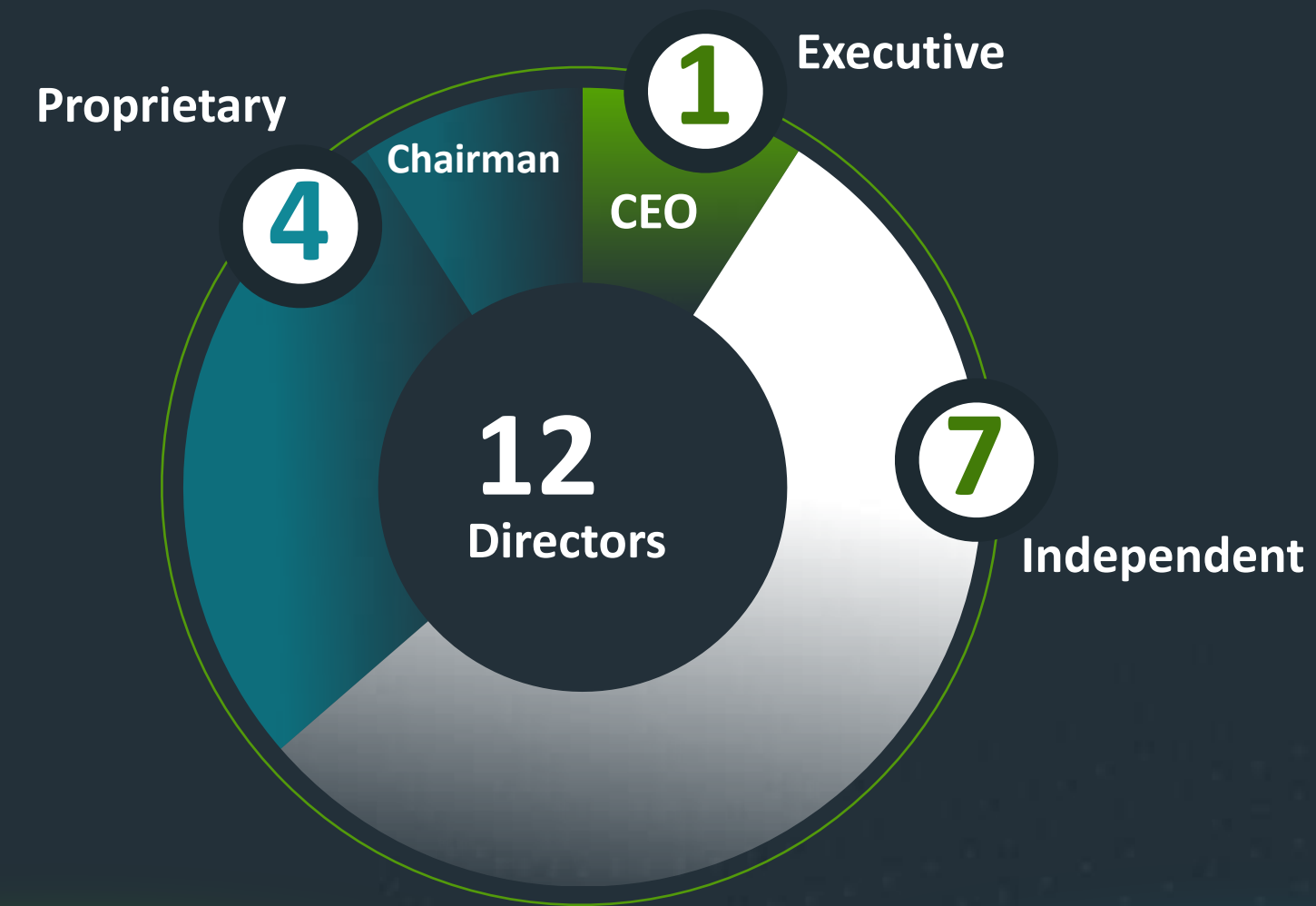
Internationality

6

Nationalities



Experience and knowledge of the industry



ACC ▶ 4 Directors

1 Proprietary → x1

3 Independent

Chairman x1

ARC ▶ 5 Directors

1 Proprietary

4 Independent

Chairman x2

• A Board...

Highlights of 2018

• **Corporate governance**
Value creation & responsible
management



Compact

**Close &
collaborative**

**Experience &
Know-how**

**Independence &
international**

• Compliance with the Code of Good Governance

Highlights of 2018

• **Corporate governance**

Value creation & responsible management



60/64
recommendations

- **Recommendation 16: proportional representation of Proprietary Directors out of the total of non-executive Directors**
 - In 2018 proprietary directors represented a percentage higher than their shareholding: 4 out of 11 (36% of the Board excluding the CEO vs. 29.9% shareholding)
 - The CNMV mitigates the strict criterion of proportionality when there are few significant shareholders (4 in the case of Cellnex, with more than 3%)
- **Recommendation 48: Separation Appointments and Remuneration Commission**
 - Not justified by workload
 - A separation may be considered in light of future developments in the Company

• Compliance with the Code of Good Governance

Highlights of 2018

• **Corporate governance**

Value creation & responsible management



60/64
recommendations

- **Recommendation 62: shares given as remuneration may not be sold within a 3-year period**
 - Entitlement to shares received by the CEO is generated in a 3-year period, after which they may not be transferred for a further 2 years. This is considered a sufficient period of time in terms of loyalty and to avoid speculation
- **Recommendation 64: CEO compensation may not exceed 2 years' total compensation**
 - CEO compensation is for 2 years
 - In addition to this, there is compensation equivalent to 1 year through the "post-contractual" non-competition agreement



3

● **Value creation &
responsible management**

Value generated and distributed to the “stakeholders”

Highlights of 2018

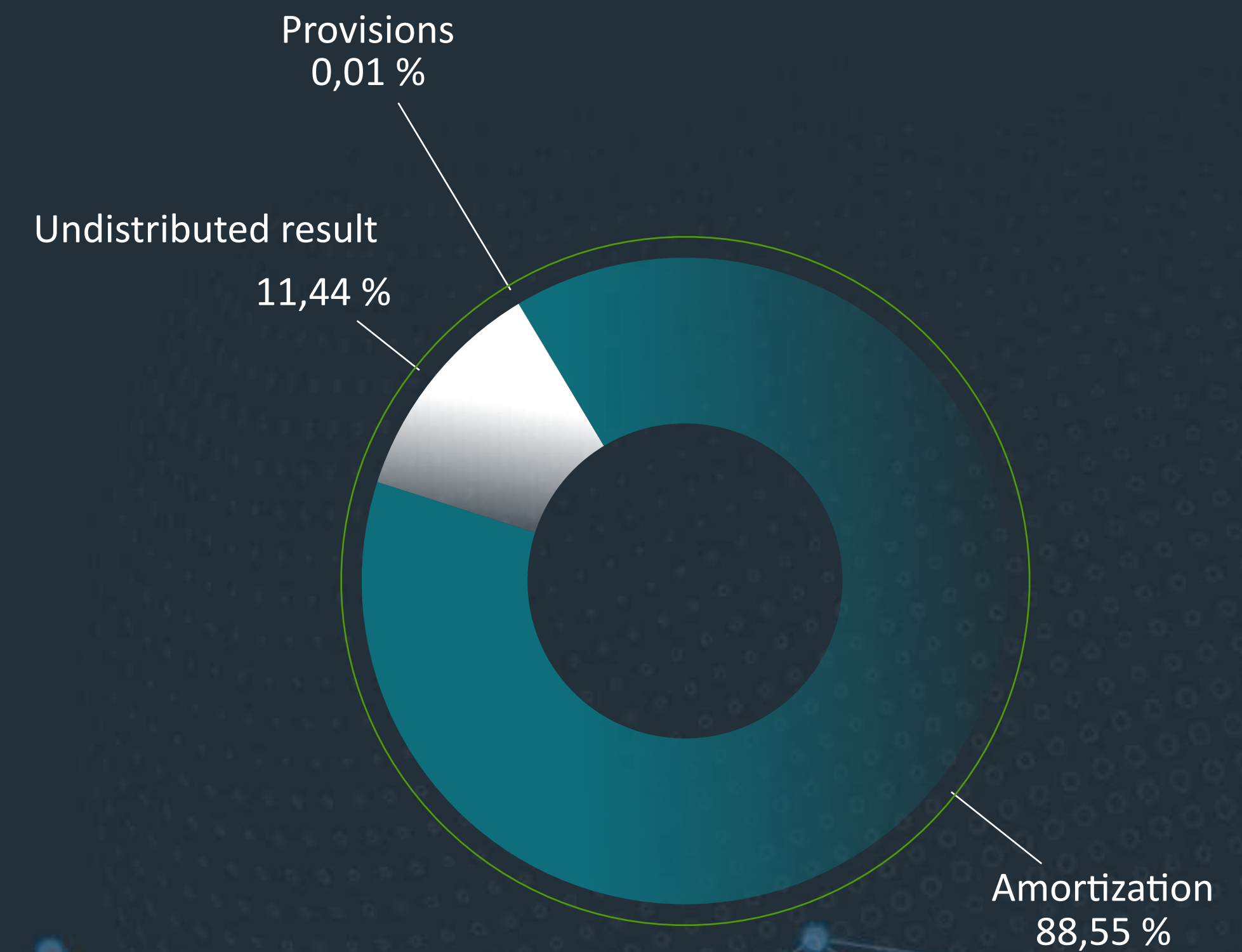
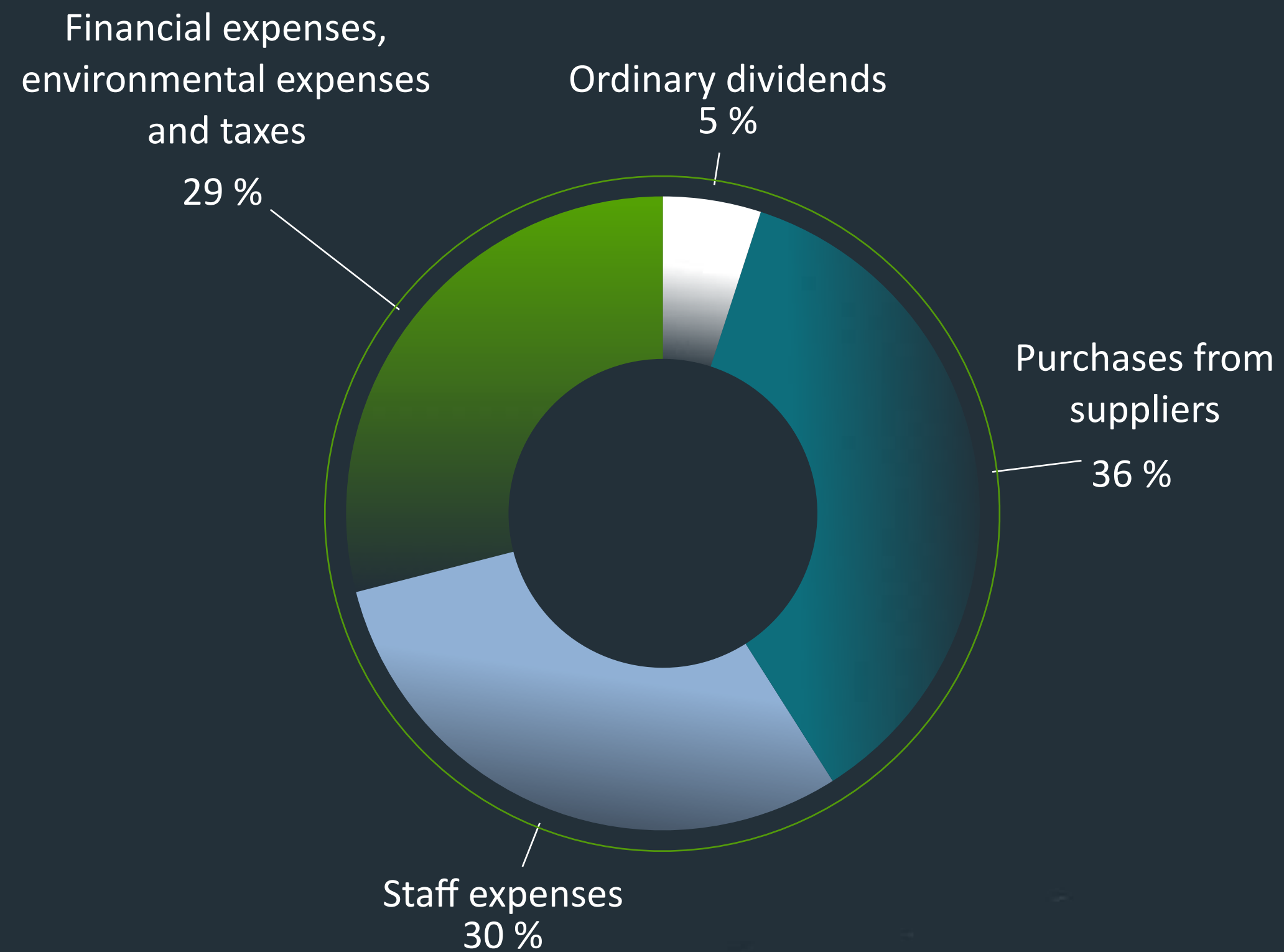
Corporate governance

Value creation & responsible management

c. €548M
Economic value distributed

c. €901M

c. €353M
Economic value withheld

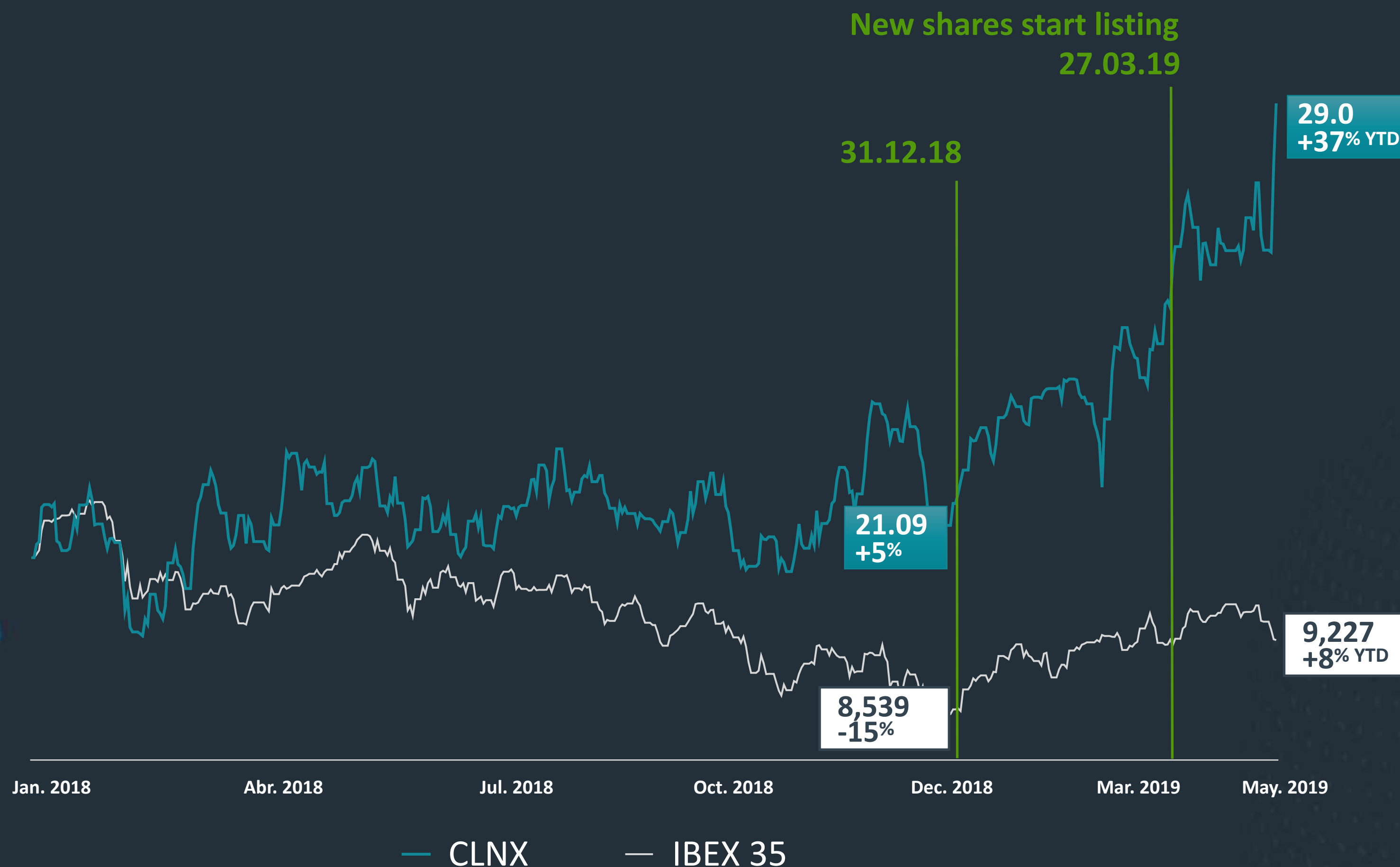


CLNX shares and the market

Highlights of 2018

Corporate governance

Value creation & responsible management



REVALUATION IPO
2015-2019

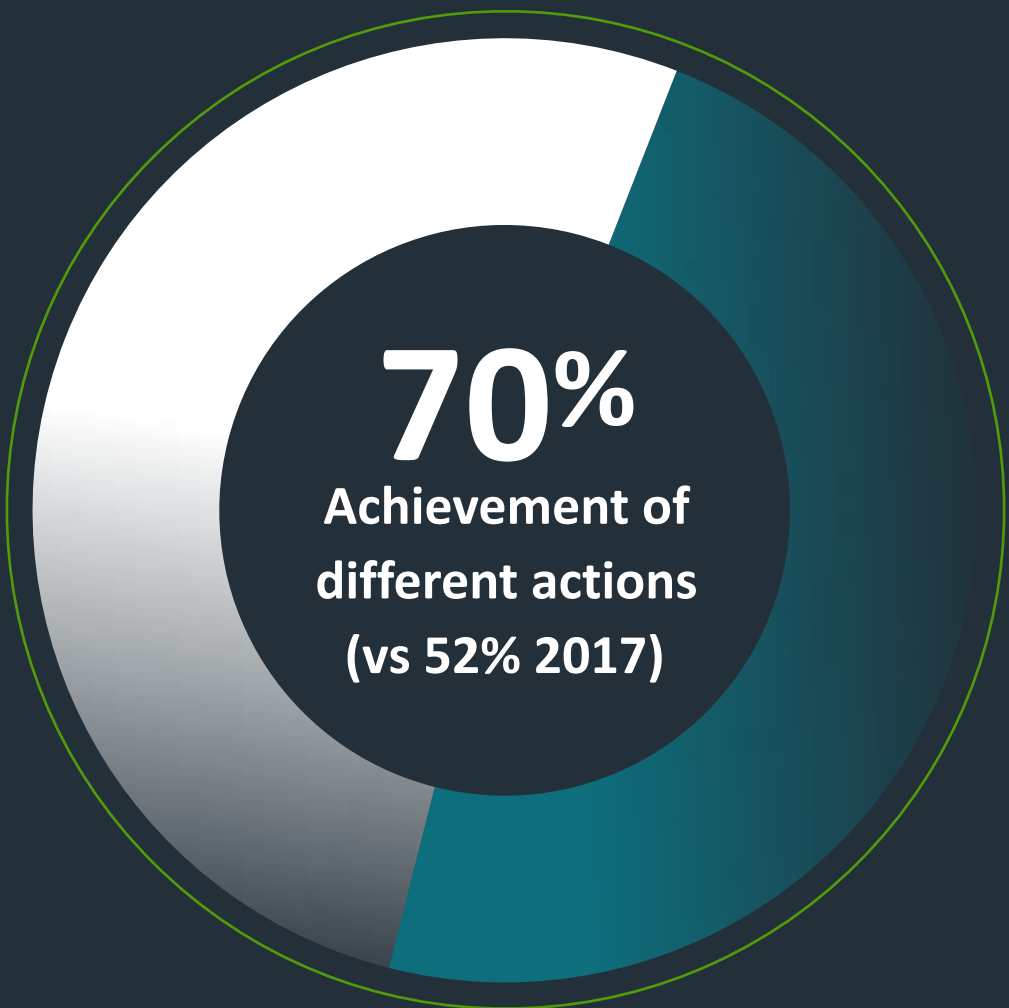
+107%
Cellnex

-17%
IBEX 35

SHAREHOLDER TOTAL RETURN 2015-2019

27% x year

● Roll-out of CSR Master Plan 2016 - 2020



Initial lines of action

5	100%	Ethical management & good governance	86%	21
6	100%	People development	78%	9
9	100%	Sustainable business development	65%	17
5	60%	Add value to society	44%	9
10	80%	Communication & reporting	69%	13
3	100%	CR governance	77%	13
38				82

Actions performed

Corporate Responsibility

Key Indicators and contribution to Sustainable Development Goals (SDG)

Highlights of 2018

Corporate governance

Value creation & responsible management

x1.55

Infrastructure sharing ratio

€1.8M

R&D + I projects



9

Industry, Innovation and Infrastructure

Verifying the carbon footprint



13

Climate action

4

Directors out of 12



5

Gender Equality

90%

Customer satisfaction

Alignment sponsorship with strategic pillars



17

Partnerships for the goals

Human Rights policy



16

Peace, justice and strong institutions



- Cellnex, a project with an identity

Highlights of 2018

Corporate governance

Value creation &
responsible management

**Excellence in
operations:**
the day-to-day

**Ability to
capture growth
opportunities**

Team talent

**Innovation, not
only in
technology but
in the model**

**Corporate
governance**

Tobias Martinez

CEO



● Agenda

- 1 ● Adoption of IFRS16
- 2 ● Indicators and key figures 2018
- 3 ● Q1 2019
- 4 ● Capital increase & new drive of growth
- 5 ● Growth vectors
- 6 ● The Cellnex opportunity



1

Adoption of IFRS16

• Early adoption of accounting standard IFRS16

• **Adoption of IFRS16**
Indicators and key figures
2018
1Q 2019
Capital increase &
new drive of growth
Growth vectors
The Cellnex opportunity

• IFRS 16 “a game changer”

- The sector's debt increases as lease contracts are capitalised
- The Cellnex Service Agreement (MSA) model avoids capitalise leases from an accounting point of view ⁽¹⁾
- Credit agencies eliminate the accounting profit of the sale of minority shares of TowerCos

(1) Criterion validated by the 4 main auditing firms



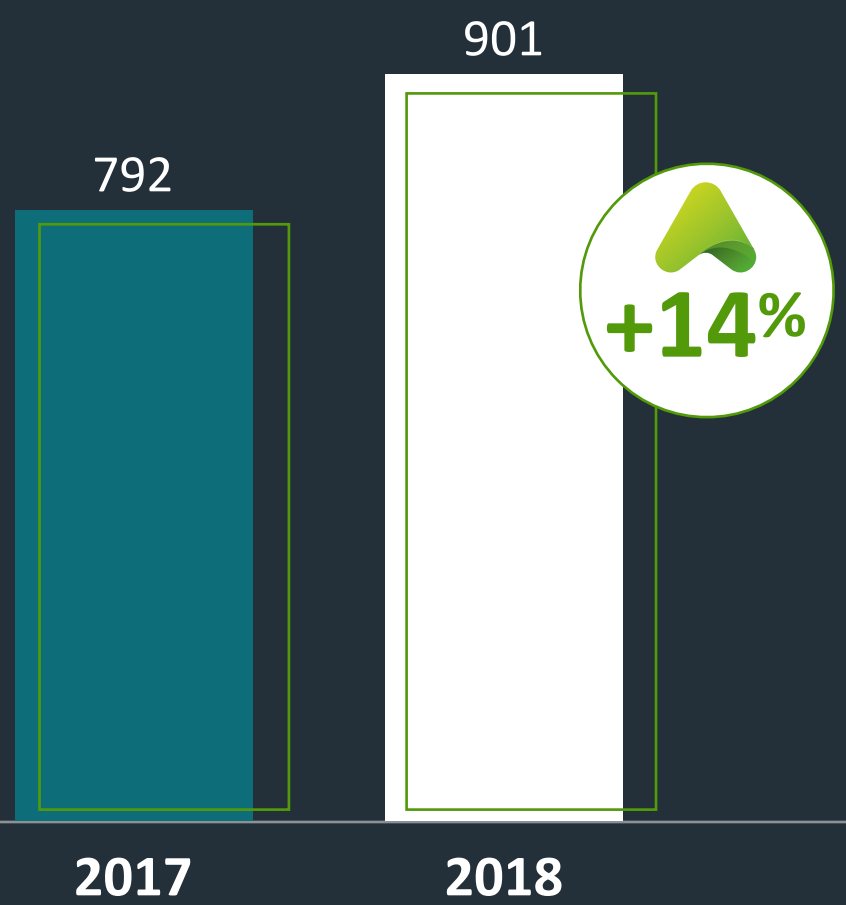
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Indicators and key figures 2018

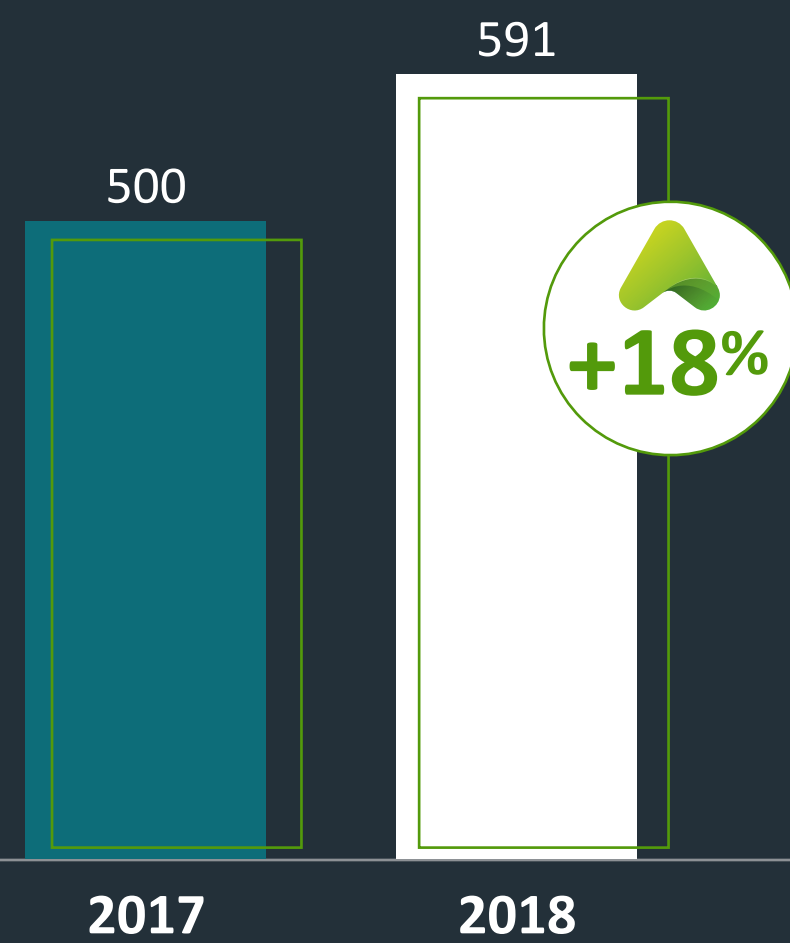
Financial indicators with double-digit growth

Adoption of IFRS16
Indicators and key
figures 2018
1Q 2019
Capital increase &
new drive of growth
Growth vectors
The Cellnex opportunity

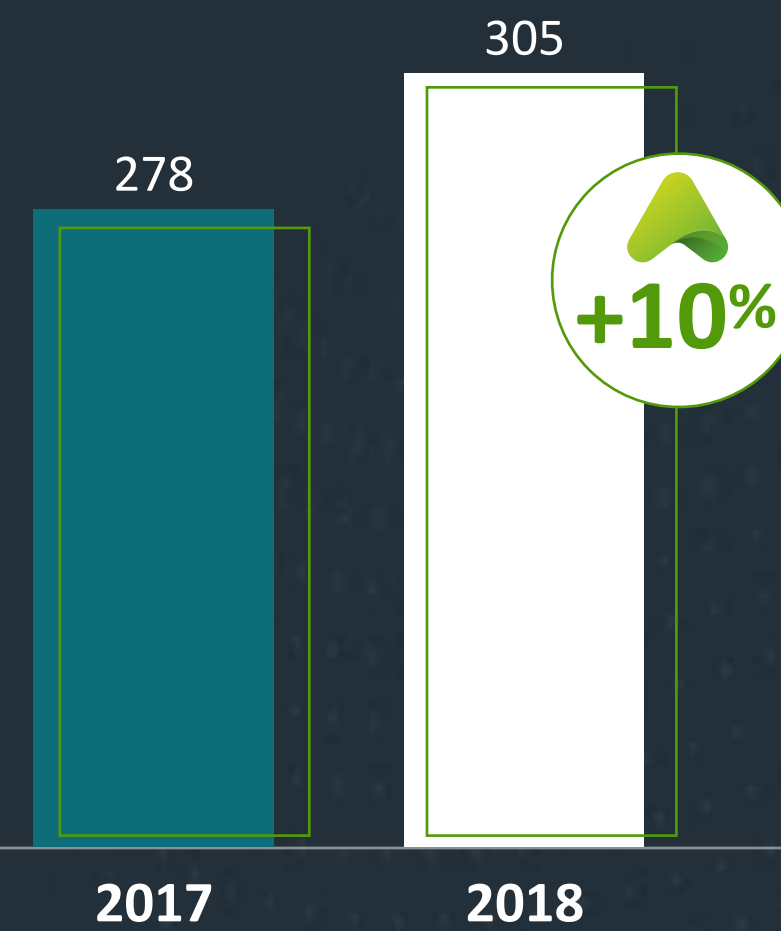
Revenues (€M)



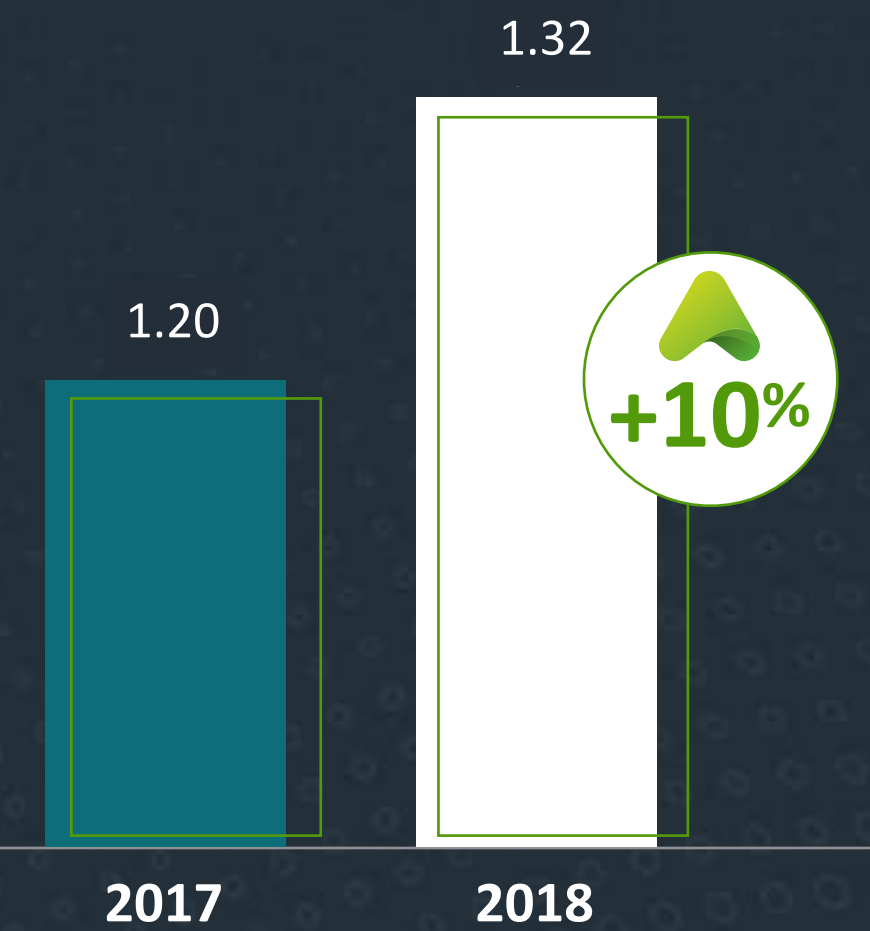
EBITDA (€M)



RLFCF (€M)

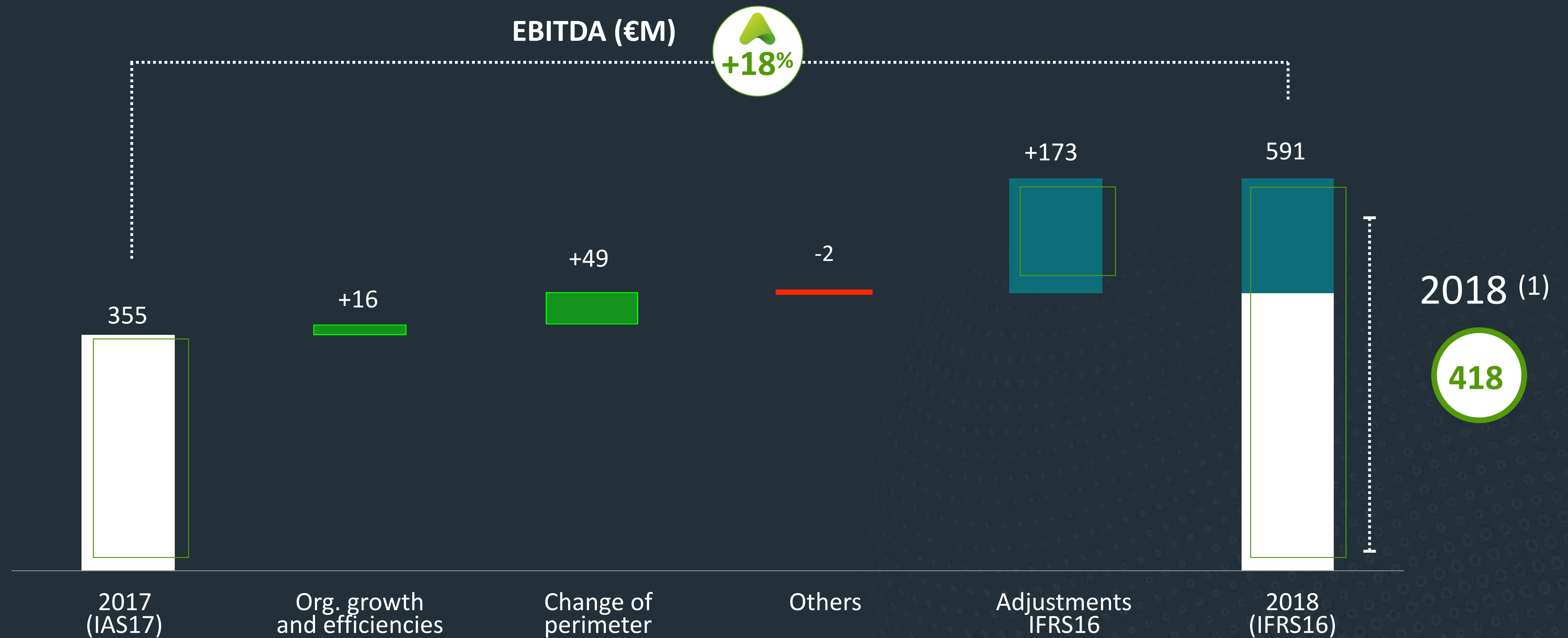


RLFCF per share (€)



- EBITDA: Growth +18% (+4.5% organic)

Adoption of IFRS16
Indicators and key figures 2018
1Q 2019
Capital increase & new drive of growth
Growth vectors
The Cellnex opportunity



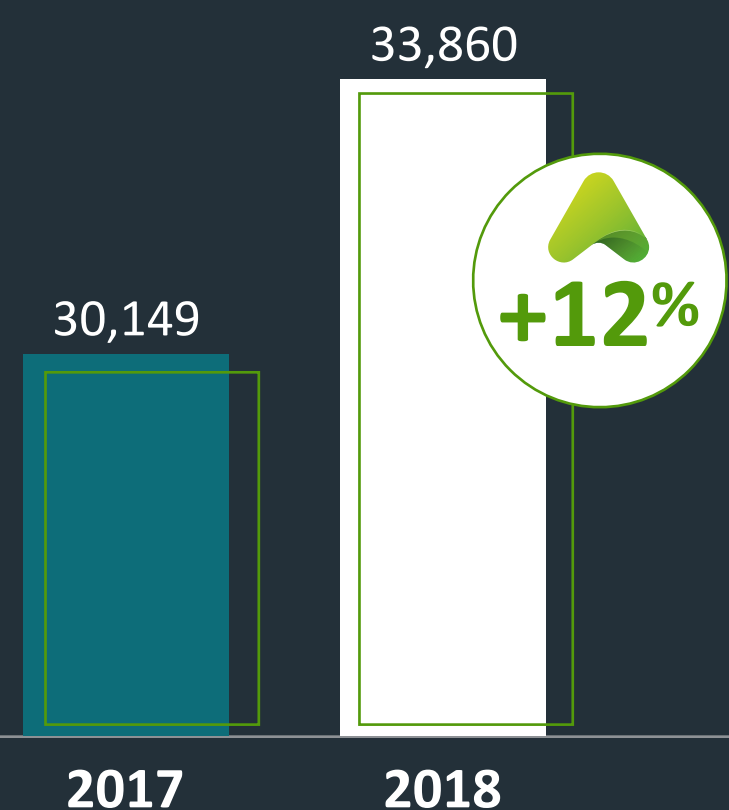
Figures in € M

(1) According to IAS17

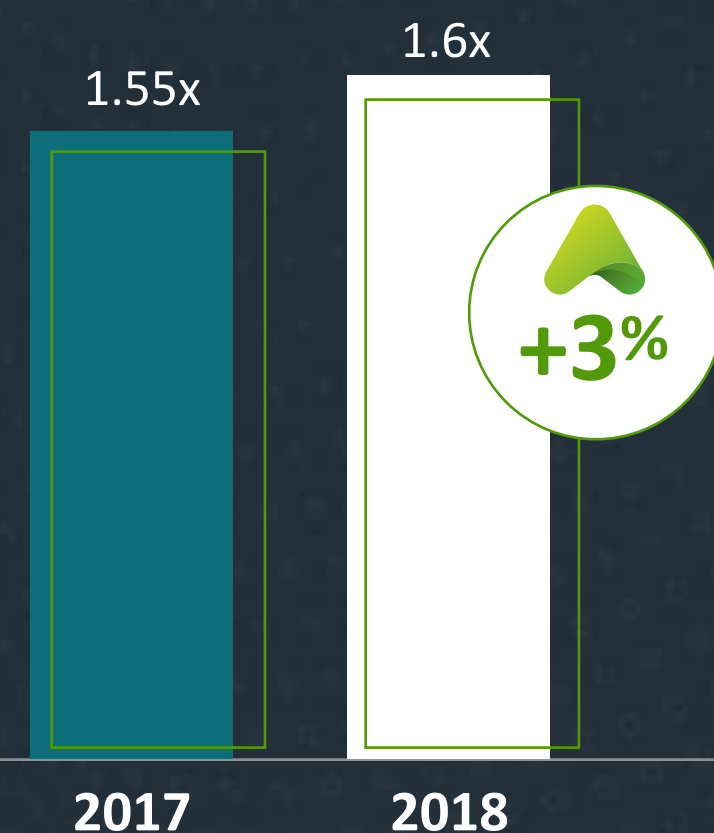
• Business indicators: solid growth

Adoption of IFRS16
Indicators and key figures 2018
1Q 2019
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Growth vectors
The Cellnex opportunity

Points of presence (PoPs)

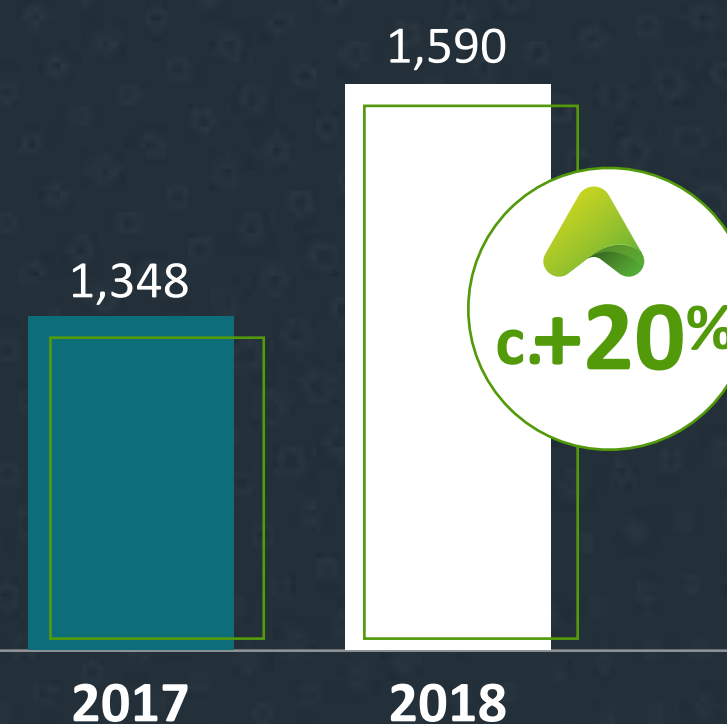


Customer ratio (*)

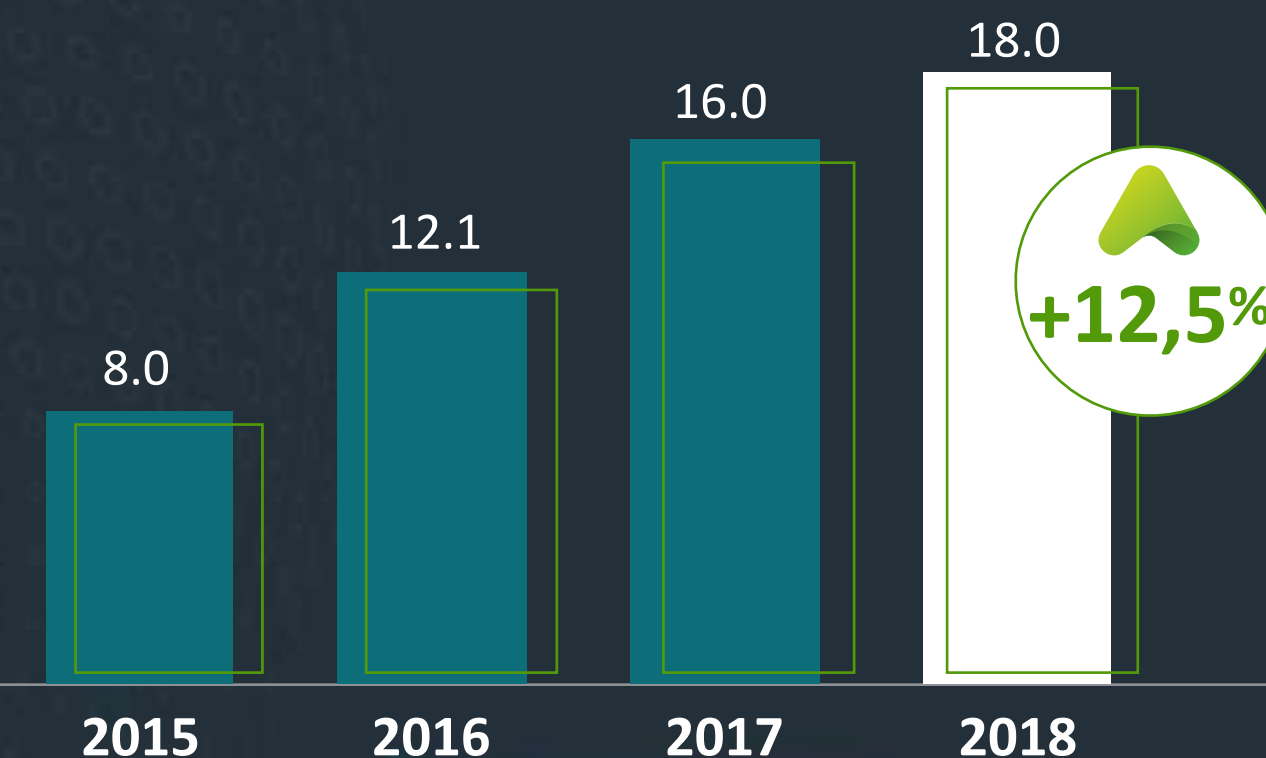


(*) Like-for-like

Progression of DAS nodes





Sales under contract (backlog) billions €



• 2018 summary income statement (IFRS16)

Adoption of IFRS16
Indicators and key figures 2018
 1Q 2019
 Capital increase & new drive of growth
 Growth vectors
 The Cellnex opportunity

M€	FY 2017	FY 2018
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
Amortisation	-352	-403
Operating Profit (EBIT)	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 THE RESULT

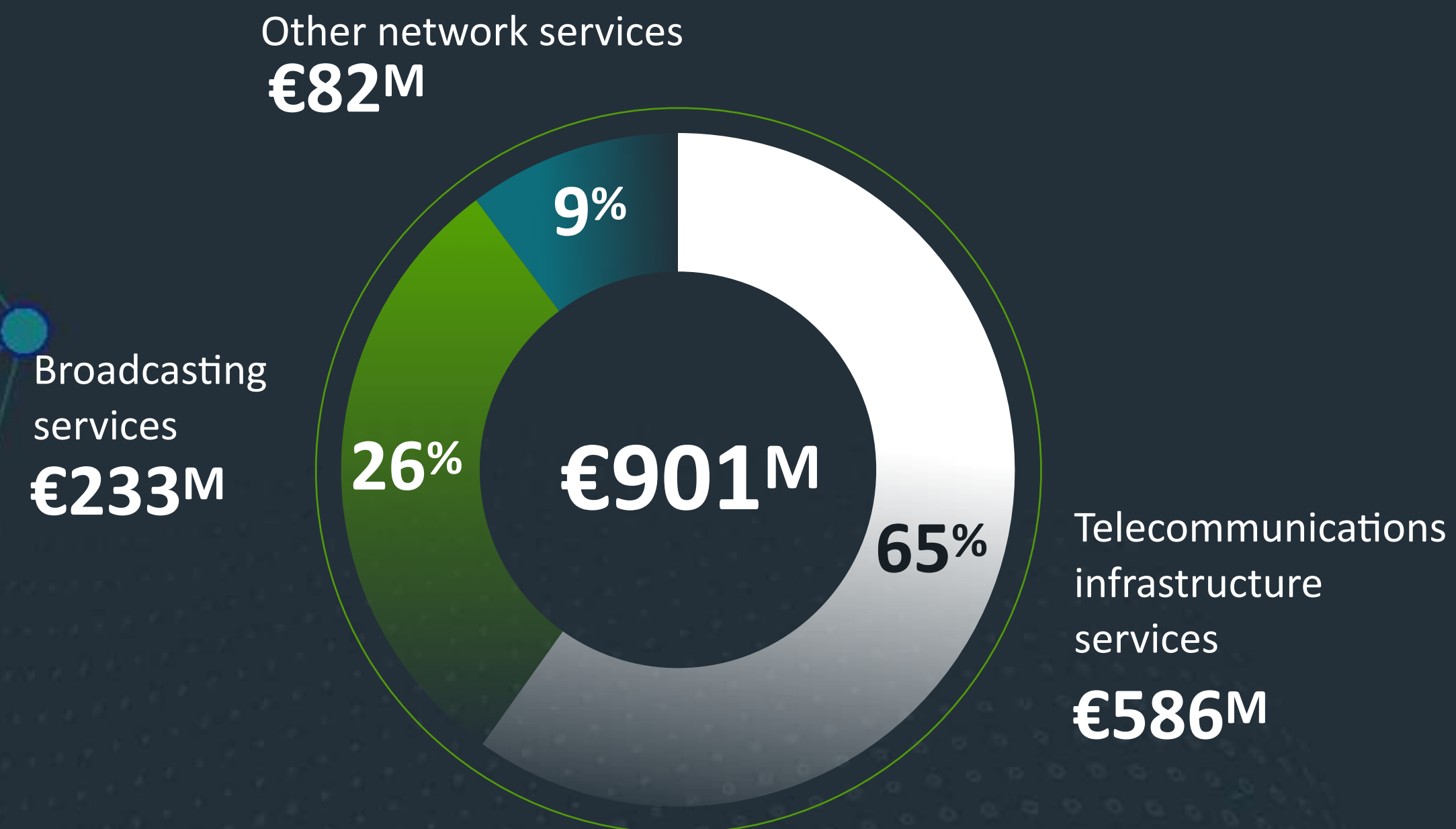
- Amortisation **+15%**
- Financial costs **+36%**
- Income plan
(early retirement) **€46M**

** Taxes: Cellnex's own taxes paid in fiscal 2018 amounted to €48M. These essentially include taxes on profits, local taxes, fees and the social security business charge.

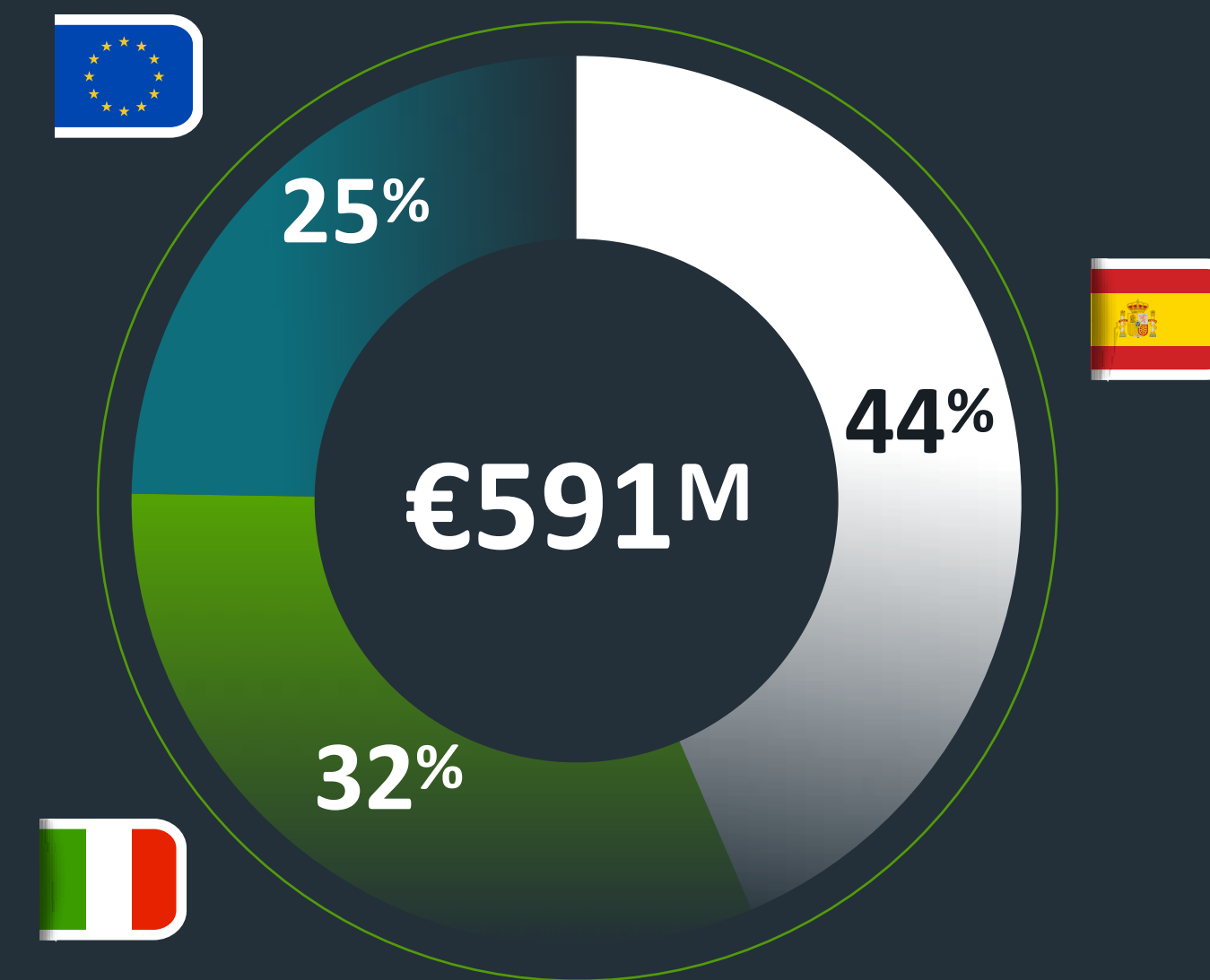
- 2018: revenues by business lines and contribution to EBITDA by country

Adoption of IFRS16
Indicators and key figures 2018
1Q 2019
Capital increase & new drive of growth
Growth vectors
The Cellnex opportunity

Income by business line



Contribution to EBITDA by countries



Financial structure as of May 2019

Adoption of IFRS16
Indicators and key figures 2018
1Q 2019
Capital increase & new drive of growth
Growth vectors
The Cellnex opportunity

Available liquidity € 2.8^{Bn}

- Average cost of debt drawn down: **2,2%**
- Average cost of total debt drawn down and undrawn: **1,9%**

Credit lines

1,000

Mat. 2020/23

Cash

c. 1,800

Bonds and other instruments

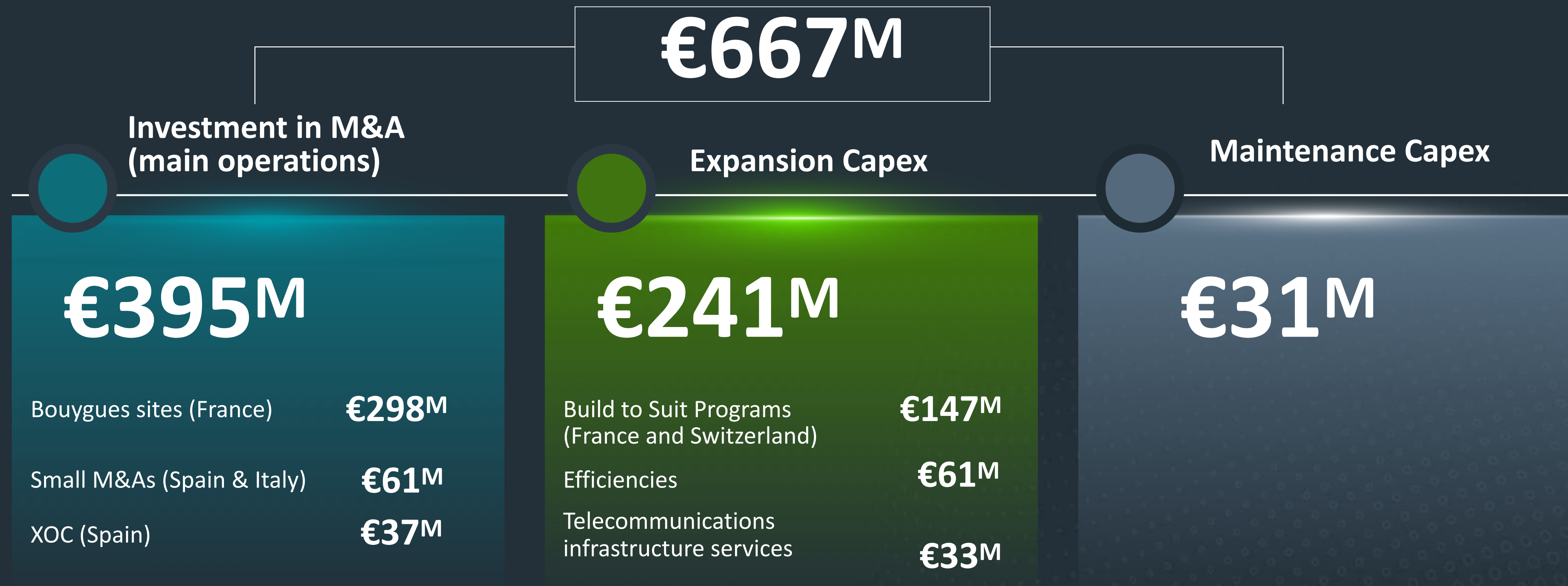
€3,370^M

Maturity 2019 - 2032

Net debt: €1.6BN
Average maturity: 5.4 years

- 2018: Applications of the investments for the FY

Adoption of IFRS16
Indicators and key figures 2018
1Q 2019
Capital increase & new drive of growth
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The Cellnex opportunity



3

Q1 2019

• Q1 2019, excellent performance

Adoption of IFRS16
Indicators and key figures
2018

1Q 2019

Capital increase &
new drive of growth

Growth vectors

The Cellnex opportunity

Upward indicators

- Revenues **241M +11%**
- EBITDA **159M +11%**
- RLFCF **85M +10%**
- Backlog **€36Bn**
(including new agreements)

Organic growth

- **+11%** 1Q19 vs 1Q18
(+5% organic)
- **+c.20%** DAS nodes

Capital increase

- **€1.2^{Bn}**
- **c.99% subscription rights**
- **>16x times oversubscribed**

Perspectives 2019

- **EBITDA: between 640M and 655M**
- **RLFCF around +10%**
- **Dividend +10%**



4

● **Capital increase &
new drive of growth**

- The enlargement in figures

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

Capital increase &
new drive of growth

Growth vectors

The Cellnex opportunity

€1.2Bn

98,8%

x16.6 times demand
exceeded
supply

67

million new shares
(28% of the capital)

%

rights holders who
subscribed to the
enlargement

+1Bn

billion shares in
demand vs. 67 million
new shares in supply

• Why the enlargement

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

Capital increase &
new drive of growth

Growth vectors

The Cellnex opportunity

After successfully **performing**
€4^{BN} in **growth....**, the **increase**
provides us with **resources and**
capacity to continue to seize the
opportunities for consolidation
in Europe

• Why the enlargement

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

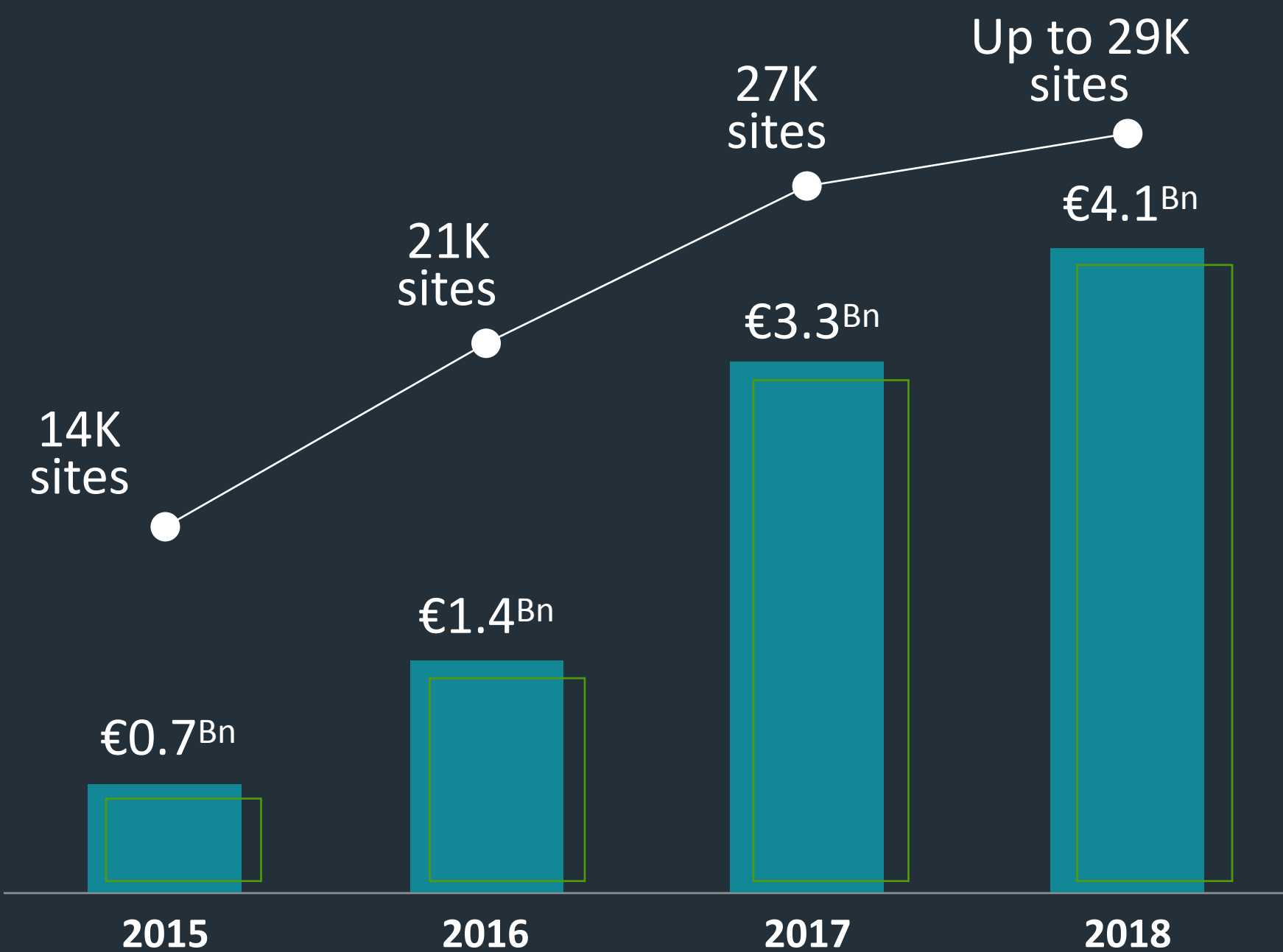
Capital increase &
new drive of growth

Growth vectors

The Cellnex opportunity

Since IPO, we have invested / committed to invest c. €4^{Bn} in
Expansion Projects...

*Cumulative incremental and evolution of sites
2015 - 2019*



• Why the enlargement

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

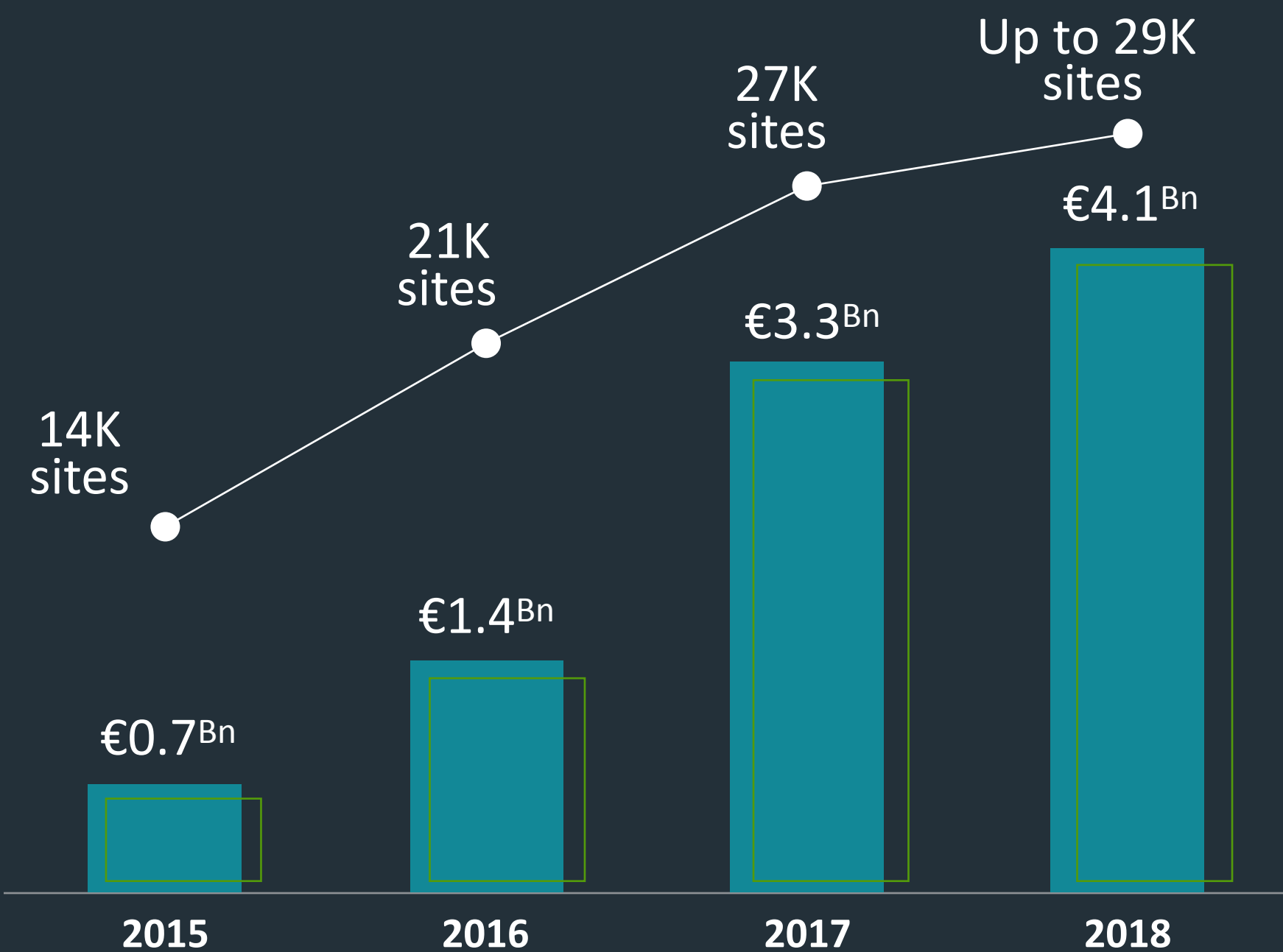
Capital increase &
new drive of growth

Growth vectors

The Cellnex opportunity

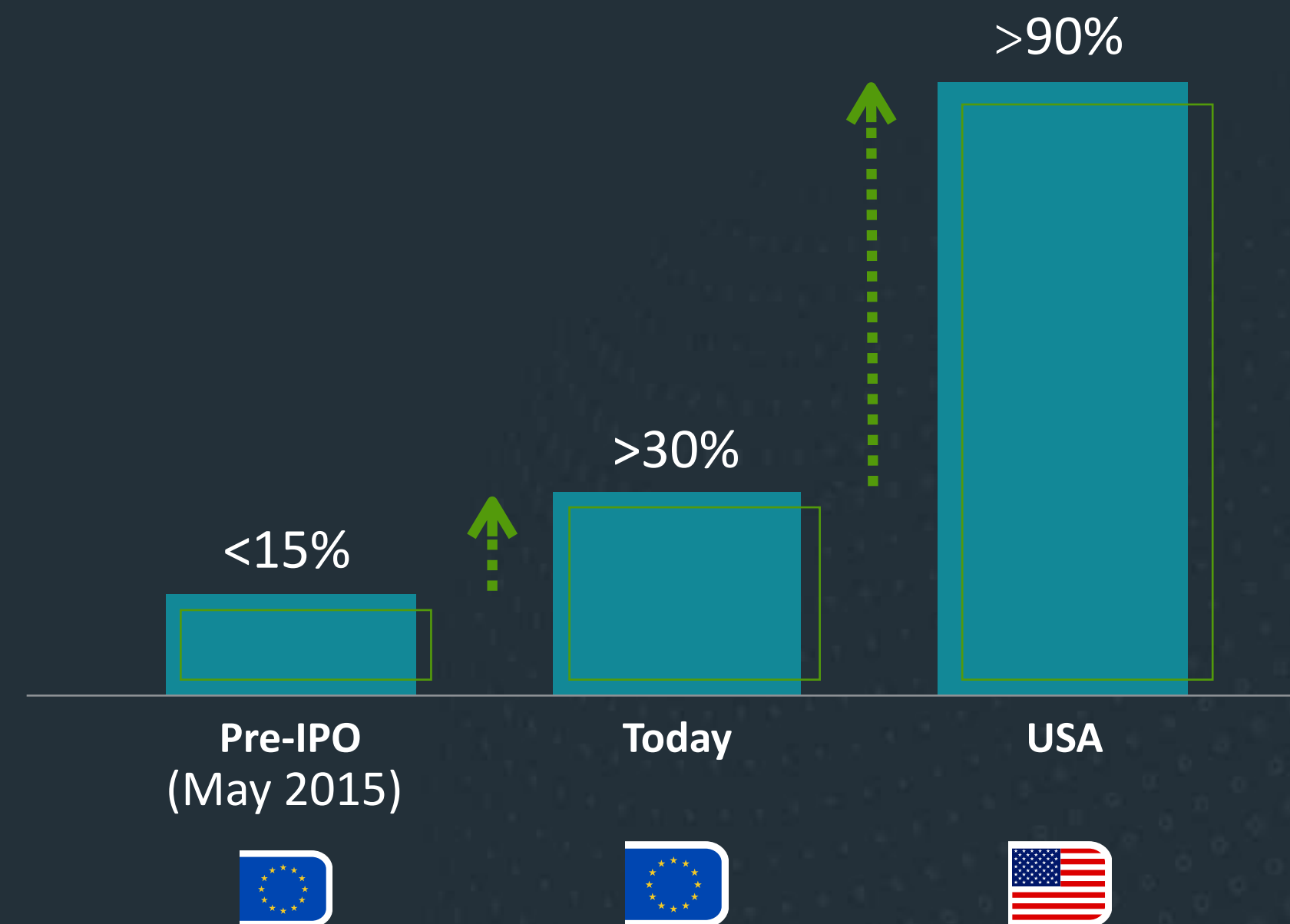
Since IPO, we have invested / committed to invest c. €4^{Bn} in Expansion Projects...

*Cumulative incremental and evolution of sites
2015 - 2019*



... and we have identified additional attractive market opportunities

of TowerCos controlled sites such as the % of total sites in each region



The opportunities in the Telco infrastructure sector in Europe are significant and are close in time

• Why the enlargement

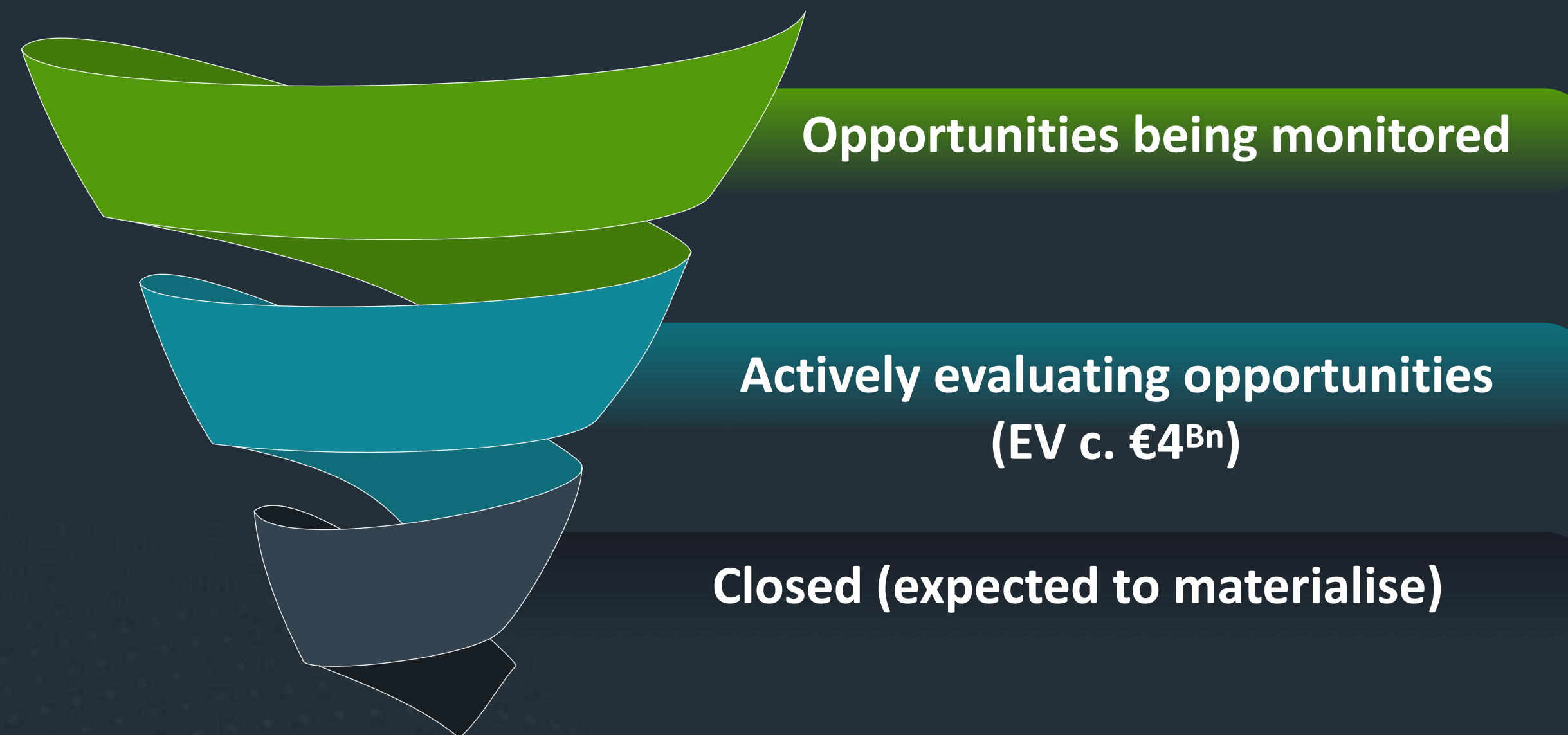
Adoption of IFRS16
Indicators and key figures
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1Q 2019

**Capital increase &
new drive of growth**

Growth vectors

The Cellnex opportunity

Crystallisation of identified opportunities



• Why the enlargement

c. €4Bn

Opportunities in evaluation phase

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

**Capital increase &
new drive of growth**

Growth vectors
The Cellnex opportunity

Crystallisation of identified opportunities



TYPES OF OPPORTUNITIES

Acquisition of telecom sites from mobile MNOs,
independent Tower companies

Roll-out of new sites

(Built-to-suit)

Expansion of the business model: integration of new links in the
value chain linked to the 5G ecosystem (DAS, FTTA, Edge
Computing)

**Projects up to EV € 4BN, financed with the resources from the increase will lead to
a potential 30% increase of the RLFCF x share**

• 2019 the “Quantum Leap”: three transformational deals at a glance

3 core markets: France, Italy, Switzerland

3 long term strategic partnerships

- Iliad France
- Salt Switzerland
- Iliad Italy

14,700 new sites

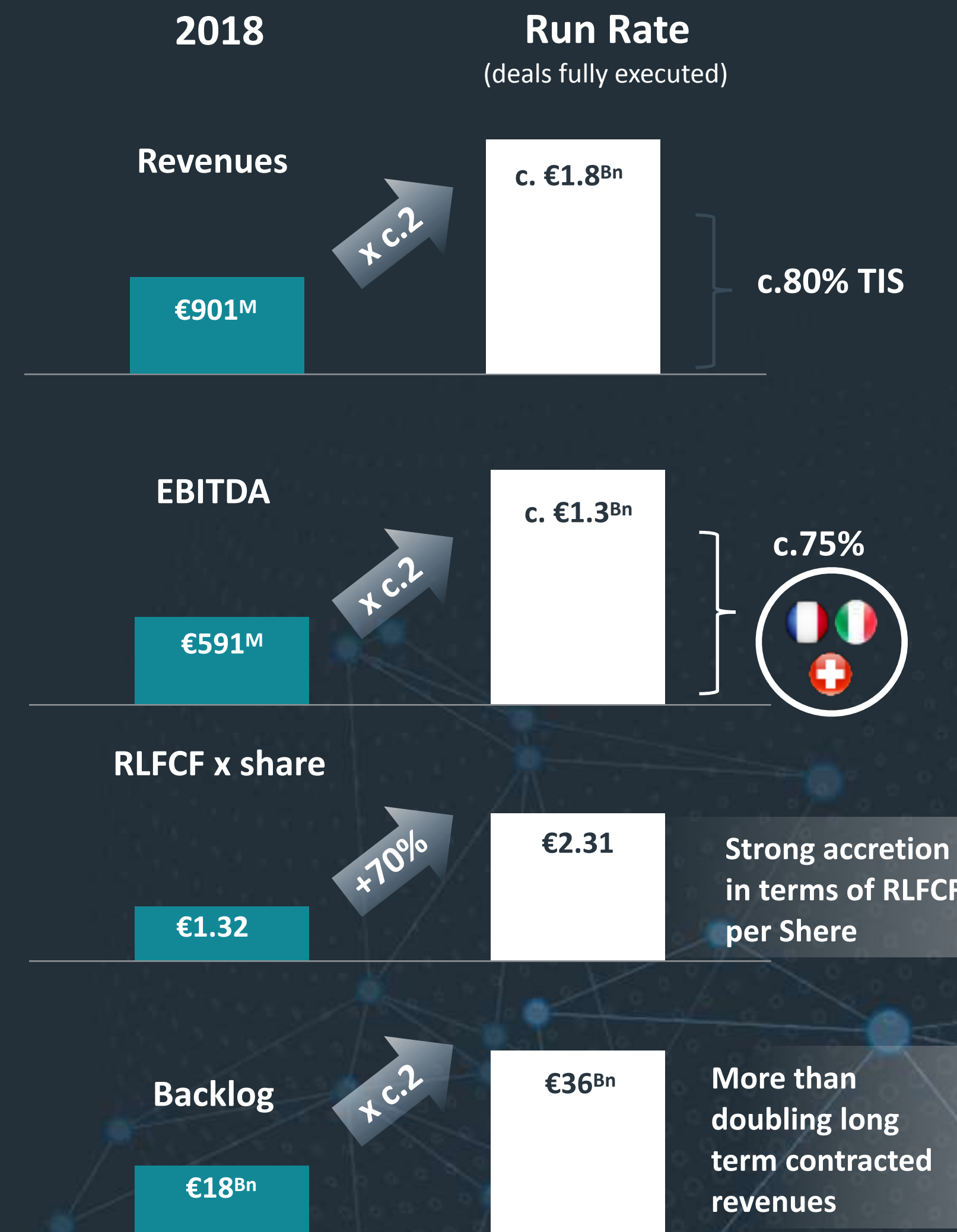
- 10,700 acquired (5,700 F + 2,800 CH + 2,200 I)
- 4,000 to be built until 2027

€2,700^M Upfront investment
+
€1,350^M New sites deployment

Strategic alignment

- Core markets & businesses
- 2 anchor tenants in each one of the markets
- Industrial fll: densification, capilarity, embracing 5G

Impact on key indicators



Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

Capital increase &
new drive of growth

Growth vectors
The Cellnex opportunity

5

Growth vectors

• Inorganic growth

Growth operations: 2018 - may 2019

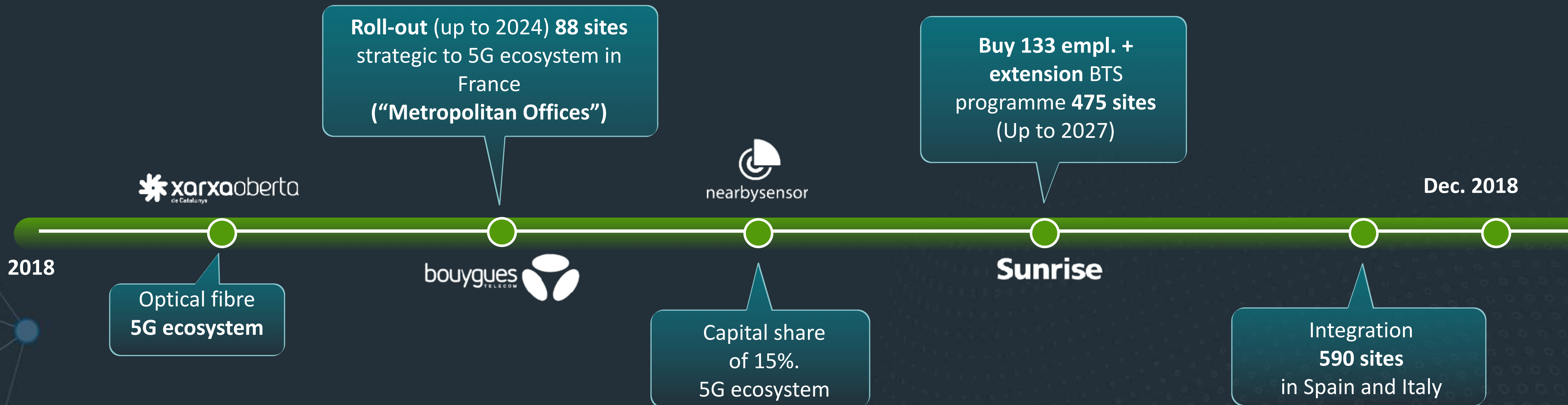
Adoption of IFRS16
Indicators and key figures
2018

1Q 2019

Capital increase &
new drive of growth

• **Growth vectors**

The Cellnex opportunity



Investment performed 2018: €670M

• Inorganic growth

Growth operations: 2018 - may 2019

Adoption of IFRS16
Indicators and key figures
2018

1Q 2019

Capital increase &
new drive of growth

• **Growth vectors**

The Cellnex opportunity

3 empl. +
ion BTS
ne 475 sites
p 2027)

rise

Dec. 2018

Jan. 2019

Acquisition
(between 2020 - 2021)
**62 "Metropolitan
Offices" in France**

WIND 3

**Acquisition and
deployment to**
15,000 sites France,
Switzerland and Italy

Integration
590 sites
in Spain and Italy

bouygues
TELECOM

Roll-out
800 new sites in
Italy until 2025

Salt.
iliad

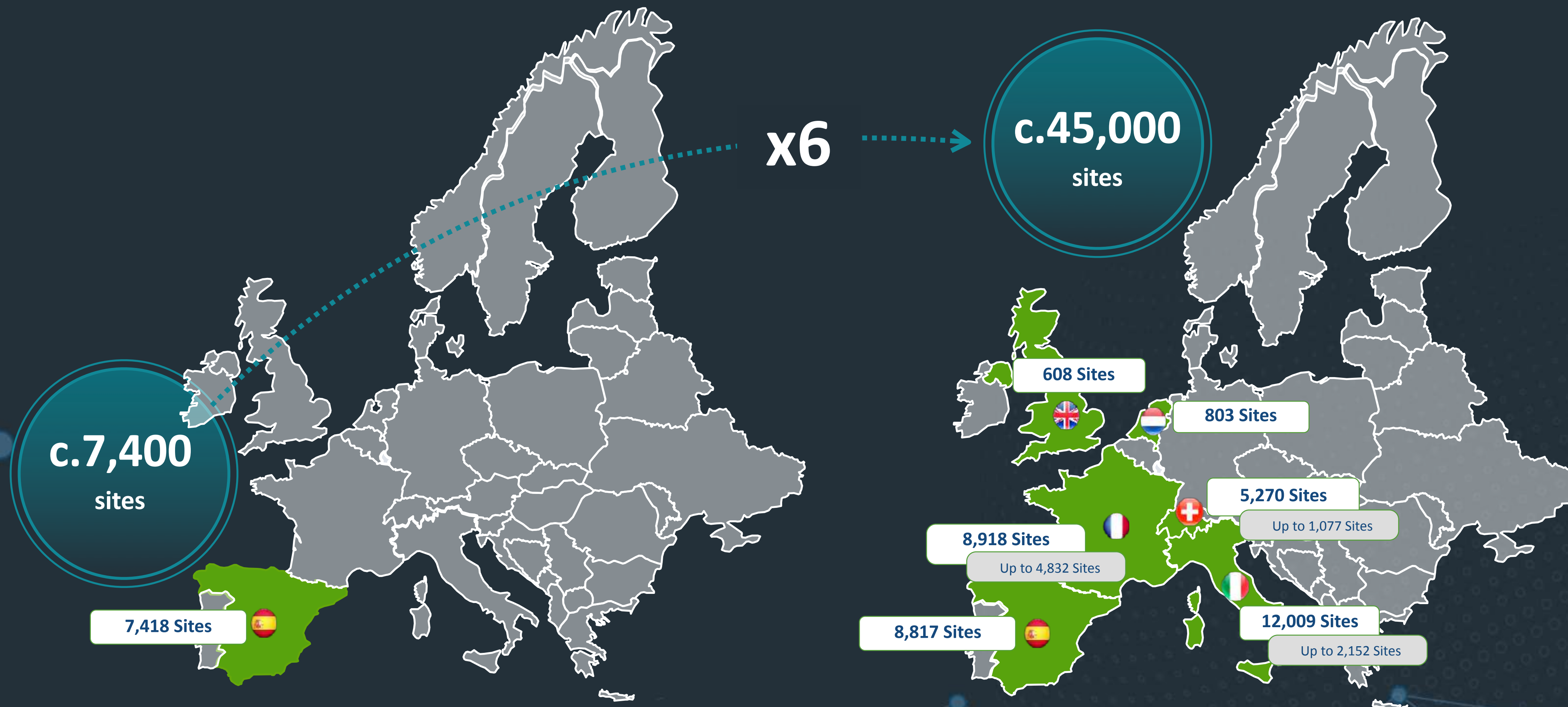
Investments announced in 2019: >€4Bn

• Inorganic growth

European consolidation: 2015 – may 2019

Adoption of IFRS16
Indicators and key figures
2018
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Capital increase &
new drive of growth

• **Growth vectors**
The Cellnex opportunity



- Inorganic growth
Cellnex vs. peers (thousands of towers)

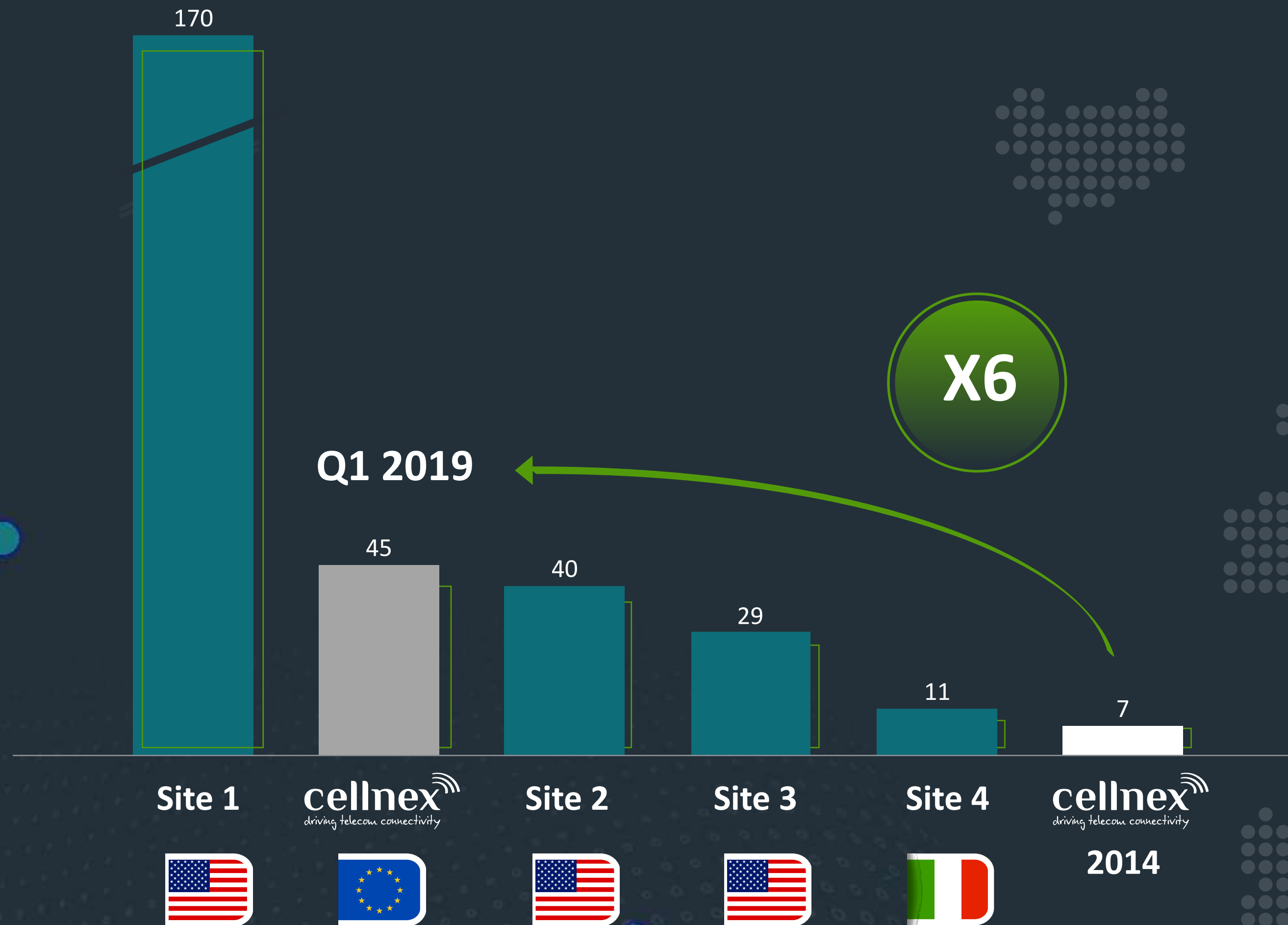
Adoption of IFRS16
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Growth vectors

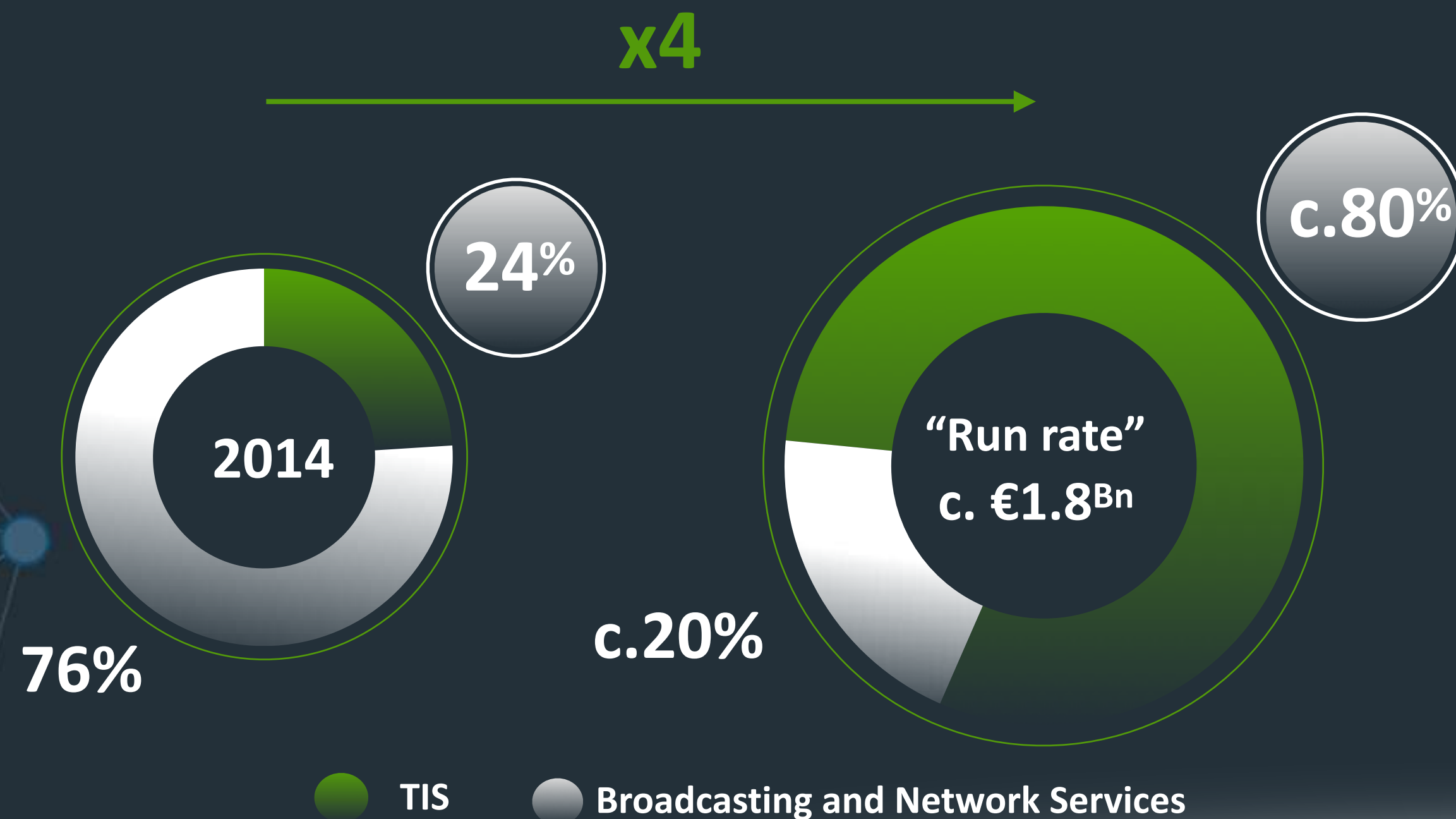
The Cellnex opportunity



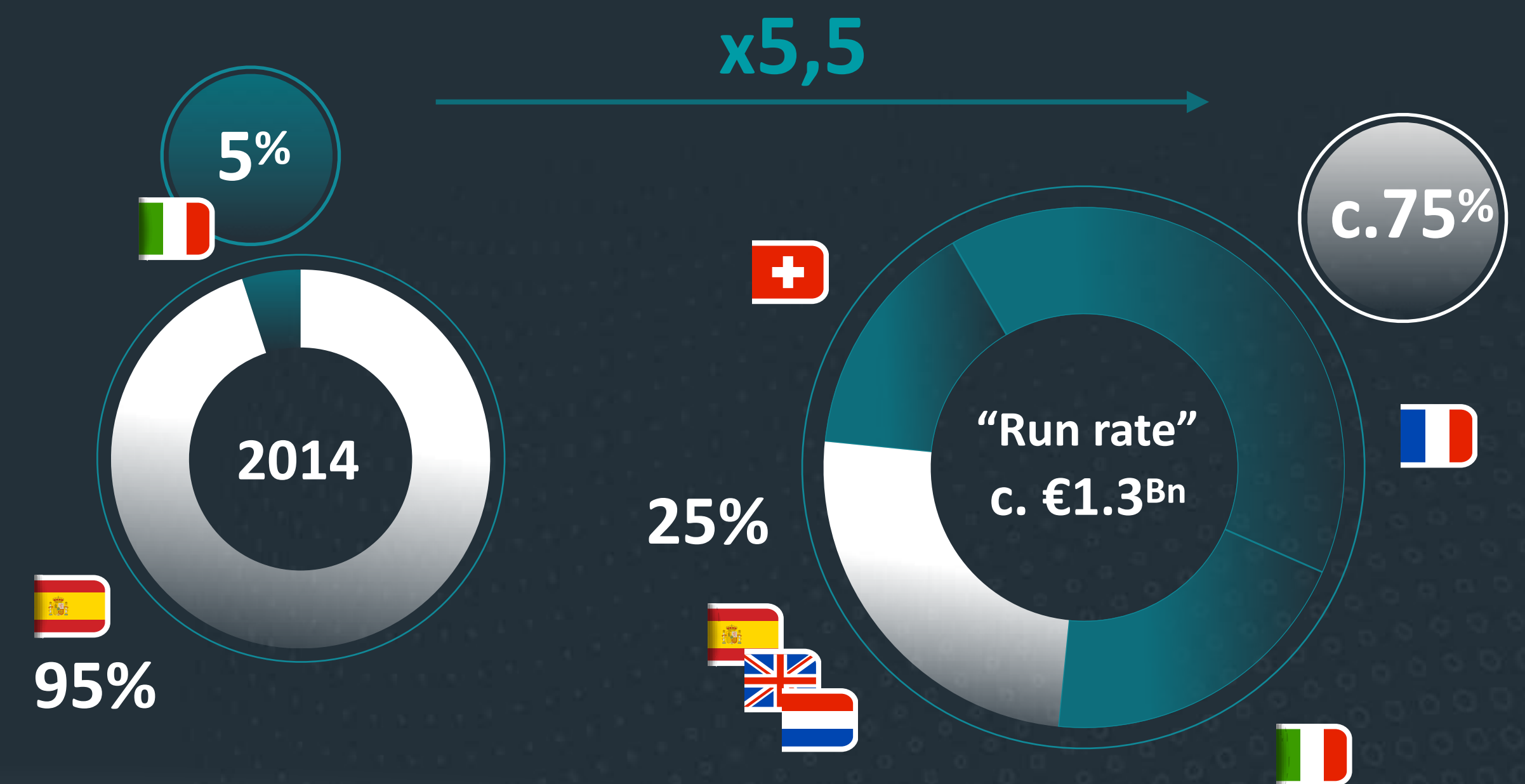
- 2014 -2027: Diversification of revenues by business lines and contribution to EBITDA by country

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019
Capital increase &
new drive of growth
Growth vectors
The Cellnex opportunity

Income contribution by business lines



EBITDA contribution by countries



"Run rate": includes the annualised contribution of announced acquisitions until May 2019 including the roll-out of sites committed up to 2027

- 5G ecosystem
2nd growth vector

INTEGRATED INFRASTRUCTURES ENABLER

Data generators and verticals

Indoor wireless Infrastructures

Outdoor wireless Infrastructures

Optical Fiber & Edge Computing Infrastructures

REGIONAL DATA
CENTERS
"CENTRAL OFFICES"

REGIONAL DATA
CENTERS
"CENTRAL OFFICES"

EDGE DATA CENTERS
"METROPOLITAN
OFFICES"

EDGE DATA CENTERS
"METROPOLITAN
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TECHNOLOGY ENABLERS

- 5G ecosystem
2nd growth vector

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5G SMALL CELLS
OUTDOOR

ROOFTOP

5G MACRO

ROOFTOP

FTTA

OUTDOOR
SENSORS

TECHNOLOGY ENABLERS

- 5G ecosystem
2nd growth vector

Data generators and verticals

INTEGRATED INFRASTRUCTURES ENABLER

Indoor wireless Infrastructures

Outdoor wireless Infrastructures

Optical Fiber & Edge Computing Infrastructures



TECHNOLOGY ENABLERS

5G ecosystem

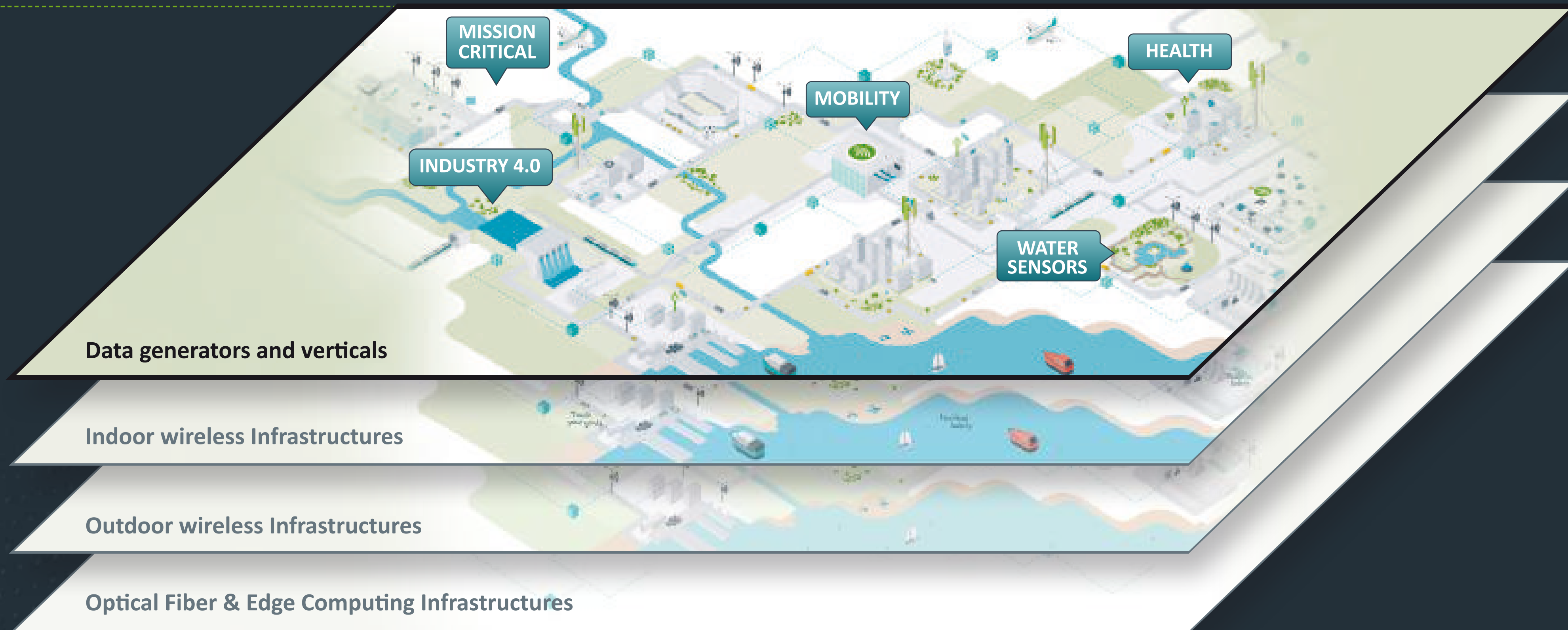
2nd growth vector

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019
Capital increase &
new drive of growth

Growth vectors
The Cellnex opportunity

50^{Bn} connected things in 2025

INTEGRATED INFRASTRUCTURES ENABLER





Towards 5G together



6

The Cellnex opportunity

• The Cellnex opportunity

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Growth vectors

• The Cellnex opportunity



Innovation, entrepreneurial culture and leadership

First independent neutral operator in Europe

Capacity to harness synergies from integrating new assets


Industrial model and long-term commitment with our customers

Discipline and rigour in investment criteria

Ensuring attractive returns for our shareholders: focus on generating Recurring Leveraged Free Cash Flow (RLFCF)

Anticipation: Bringing value to the 5G ecosystem

Know-how in small cells, indoor systems, FTTA, Edge computing)

A woman with a backpack is sitting on a rocky shore, looking at a tablet. The background is a rocky landscape under a cloudy sky. A network diagram with teal nodes and lines is overlaid on the bottom left and bottom right of the image.

Junta '19 General de Accionistas

9 de mayo de 2019

cellnex[®]

• Changes to the Board Regulations

- Regulate the functions of the coordinating director.
- Limit to 4 the number of Board meetings in which the director can participate.
- Detail the functions of the CAC with respect to the external auditor, in the terms provided in the Code of Good Governance.
- Limit the cases in which the resignation of an independent director can be proposed to those laid down in the Code of Good Governance.
- Allow the possibility for directors to propose other items on the agenda that were not initially foreseen.

• Proposed agreements

Annual accounts and management report 2018

1. Approval of individual and consolidated accounts (financial information)
2. Approval of non-financial information
3. Approval of the proposed application of profits
4. Approval of the management of the Board of Directors

Re-election of auditors FY 2020

5. Re-election of auditors for the Company

Directors' remuneration

6. Amendment to Article 26 of the Bylaws
7. Approval of maximum overall amount of directors' remuneration
8. Remuneration linked to company shares
9. Approval of the remuneration policy for Directors
14. Advisory vote on the annual report on Directors' remuneration

Ratificación y reelección de consejeros

10. Ratificaciones y reelecciones de miembros del Consejo

• The new directors



Marco Patuano

- Managerial responsibilities in the Telecom Italia Group (1990 -2016)
 - CFO of TIM Brasil
 - General Manager Latin America
 - CEO of Telecom Argentina
 - **Group CEO 2011-2016**
- Member of the GSMA board (2013-2016).
- CEO of Edizione S.r.l. (Since January 2017)
- Director of Atlantia S.p.A., Autogrill S.p.A., AC Milan S.p.A., Benetton Group Srl and other companies of the Edizione Group: Sintonia, Connect, Schema 33 and Edizione Property.
- Bachelor of Business Administration from the Bocconi University of Milan. Postgraduate studies in Europe and the United States.



Carlo Bertazzo

- General Manager of Edizione S.r.l
- Administrator of several companies of the Edizione group: Sintonia (CEO), Connect, Schema 33.
- Director at Abertis Infraestructuras, Atlantia and Aeroporti di Roma
- CEO of Gemina (2011 - 2013)
- He has a degree in Business Administration and Management *Magna cum Laude* from the University of Venice.

• The new directors



**Elisabetta De Bernardi
di Balserra**

- She began her professional career at Morgan Stanley (2000) in the investment banking team.
- Partner of Space Holding from 2013 to 2015.
- Investment Director at Edizione Srl (since 2015).
- Administrator of several companies that are part of the Edizione Group: ConnetT (CEO), Sintonia.
- Member of the Board of Atlantia and Getlink.
- Graduated in Electronic Engineering Magna cum Laude from the University of Pavia.



John Benedict McCarthy

- He started his career in the infrastructure sector in 1990 at BZW in Australia
- Managing Director and Global Manager of RREEF Infrastructure at Deutsche Bank (2005 - 2013)
- “Global Head of Infrastructure, Real Estate and Infrastructure Department of the Abu Dhabi Investment Authority (ADIA) since May 2013.
- Administrator of several ADIA Group companies: Gatwick Airport, Open Grid Europe, Global Infrastructure Investors Association.
- Advisor to Abu Dhabi Power Company, Ploytech Pty and Emirates Water and Electricity Company.
- Graduate in Economics and Postgraduate in Finance from Monash University of Melbourne, Australia.

• Proposed agreements

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Ratificación y reelección de consejeros

10. Ratificaciones y reelecciones de miembros del Consejo

Delegation in the Board for capital increase and issuance of bonds and fixed income securities

11. Delegation in the Board of the power to increase the share capital
12. Delegation in the Board of the power to issue bonds
13. Delegation of powers to formalise all agreements adopted by the Board