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Strategic industrial alliance with MEO in Portugal

January 2, 2020

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Transaction Rationale

Entering an adjacent market through a partnership with the Portuguese market leader

Long-term industrial view

Agreement to acquire MEO's national coverage network of c.3,000 sites for an equivalent EV of c.€800Mn

Cellnex to provide further densification solutions

Enhanced MLA with the Portuguese market leader

Inflation-linked, all-or-nothing renewal clause, undefined maturity

Attractive market growth prospects

Towering market to be developed

Adjusted EBITDA run rate of c.€90Mn (1)

BTS program of up to c.750 sites

Solid strategy execution

Expanding our core activity (towers) into an adjacent market with sector dynamics similar to those in Spain

Operational synergies

Innovative deal structure maximizes firepower

Agreement to acquire a 100% stake in OMTEL (MEO towers) in two separate instalments (2)

Fully compliant with M&A investment criteria

Fully aligned with Cellnex's strategy and strict financial discipline, applied equally to all opportunities currently being assessed

(1) Under IFRS 16; management estimate 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 build-to-suit programs are actually transferred to Cellnex or built and transferred to Cellnex by 2027

(2) Second payment deferred until December 2027, linked to fair market value

Key Highlights

Description

- Agreement to acquire 100% of OMTEL's share capital (MEO towers)
  - Nationwide portfolio of c.3,000 sites (c.60% towers, c.40% rooftops)
  - Initial customer ratio of 1.25x
  - Additional Build-to-Suit program of up to c.750 new sites (of which 400 contracted)
- Inflation-linked Master Lease Agreement with MEO as an anchor tenant
- Initial term of 20 years, to be automatically extended for 5-year periods (all-or-nothing basis) with undefined maturity

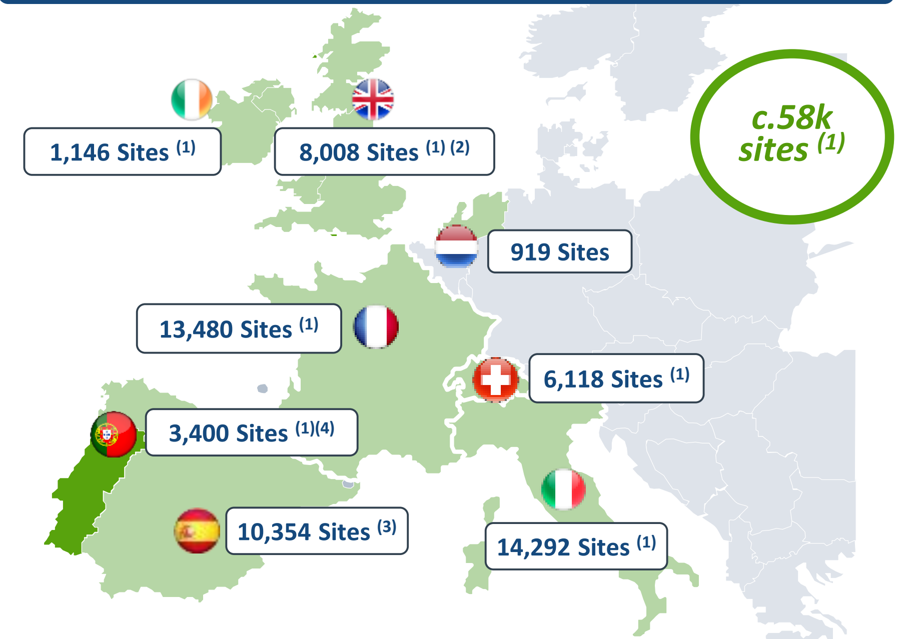
Key Financials

- Equivalent EV (100% stake) of c.€800Mn, plus future expansion Capex of c.€140Mn
  - Initial cash-out of c.€300Mn and remaining balance to be paid in December 2027 at fair market value
  - Tax deductible: high tax value maximizing tax shield
- Expected Adjusted EBITDA of c.€90Mn (IFRS 16) on a run rate basis and RLFCF of c.€60Mn
- Acquisition to be financed through available cash reserves

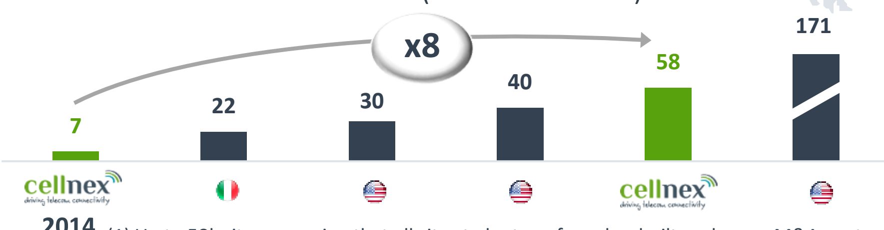
Unparalleled Footprint with Presence in Eight Markets

Largest independent TowerCo in Europe with up to c.58k sites (1), of which up to c.8.3k to be executed through BTS programs, whilst remaining truly independent

Significant expansion of European footprint



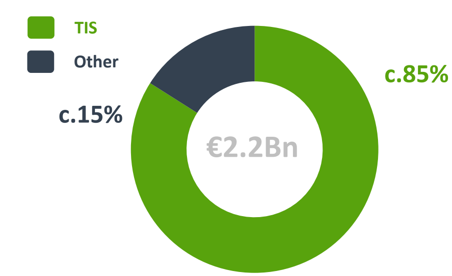
Cellnex vs. Peers (thousand of sites)



Significant Business Risk Diversification

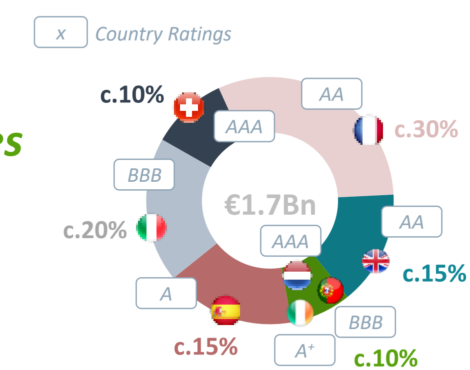
Revenues - Run Rate (5)

c.85% revenues from TIS



Adjusted EBITDA - Run Rate (5)

c.80% from countries with sovereign rating of at least A



(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) Including c.7,400 TIS sites acquired from Arqiva and excluding c.900 managed sites; (3) Including 1,500 sites acquired from Orange; (4) Including contracted BTS program of 400 sites only; (5) Including future contribution from recent deals, plus contracted perimeter as of Q3 2019. Management estimate based on 2018 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 build-to-suit programs are actually transferred to Cellnex or built and transferred to Cellnex, as applicable, by each relevant date