



January – September 2020 Results

November 4, 2020

Unique combination of defensive and high quality structural growth with limited exposure to COVID-19

Already delivering on Cellnex's busy pipeline of opportunities

Consistent and sustainable organic growth

*+c.5% new organic PoPs year on year
Steady progress on BTS programs*

Solid financial performance

Revenues +53% vs. 9M 2019

Adjusted EBITDA +68%

RLFCF +70%

Strong backlog of c.€53Bn post closings

Restless focus on integration

The right team and processes in place to keep pace with Cellnex's outstanding growth execution

Opening the deal pipeline

Deal with Iliad in Poland is the first after recent capital increase with an associated investment of €2.1Bn ⁽¹⁾, confirming momentum and ability to execute

Financial flexibility to continue growing

Outstanding market support for last capital increase (c.€4Bn) and bond issuances during the year (c.€3Bn), bringing available liquidity to c.€8Bn

Further M&A opportunities on track

2020 financial outlook confirmed

On Tower UK ⁽²⁾ and NOS transactions already closed

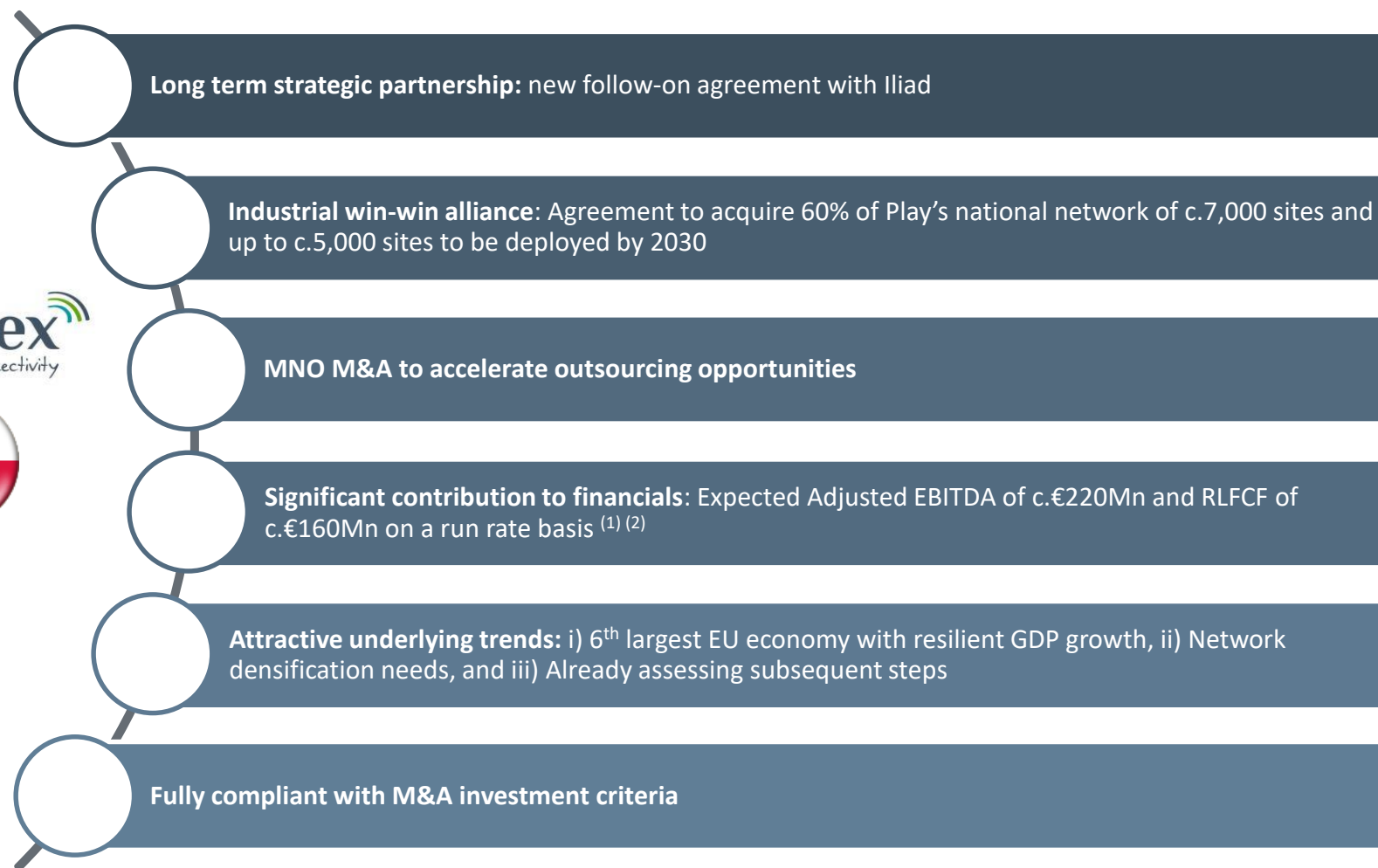
(1) Acquired stake + 100% BTS Capex

(2) Company name for the acquired Arqiva's telecom infrastructure assets

Agreement with Iliad in Poland

Opening a new market alongside an existing key client and partner

Unique industrial project leveraging on our fruitful relationship with Iliad



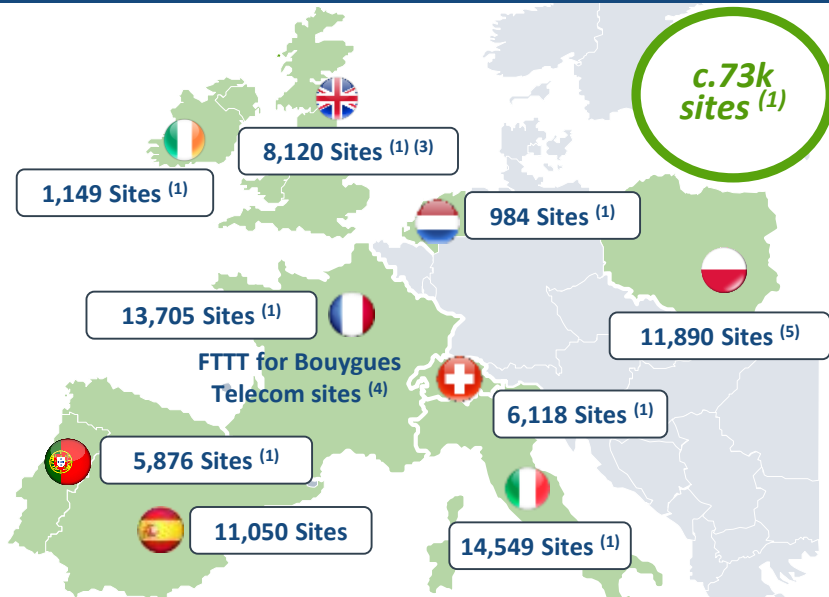
(1) Assuming an FX rate of 4.58 PLN / EUR

(2) Management estimate based on the assumption that all sites are actually transferred to Cellnex or built and transferred to Cellnex by 2030

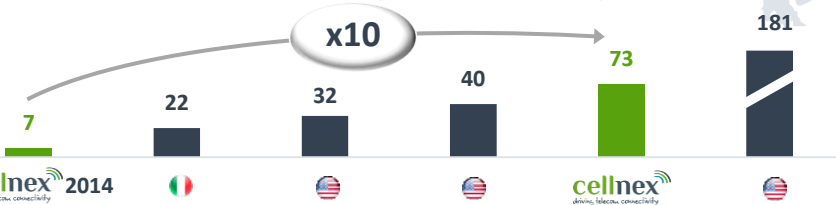
Expanded European Footprint

Largest independent Towerco in Europe with up to c.73k sites ⁽¹⁾, of which up to c.13.5k ⁽²⁾ to be deployed through BTS programs

Significant footprint expansion

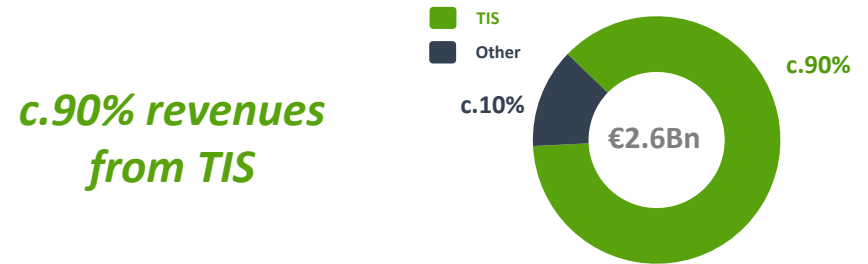


Cellnex vs. Peers (thousands of sites)

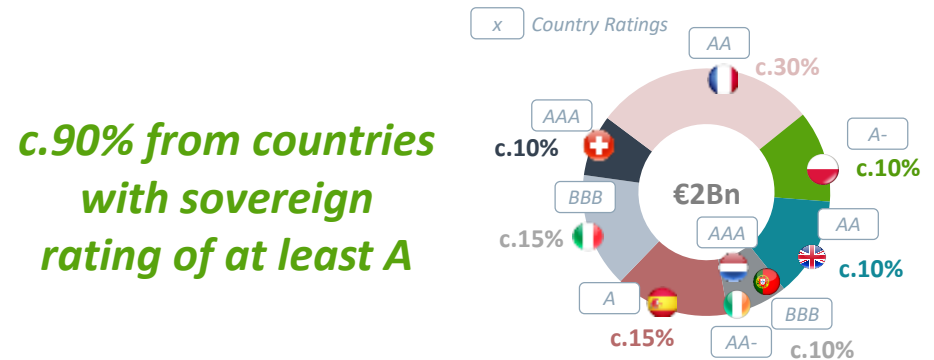


Significant business risk diversification

Revenues - Run Rate ⁽⁶⁾



Adjusted EBITDA - Run Rate ⁽⁶⁾

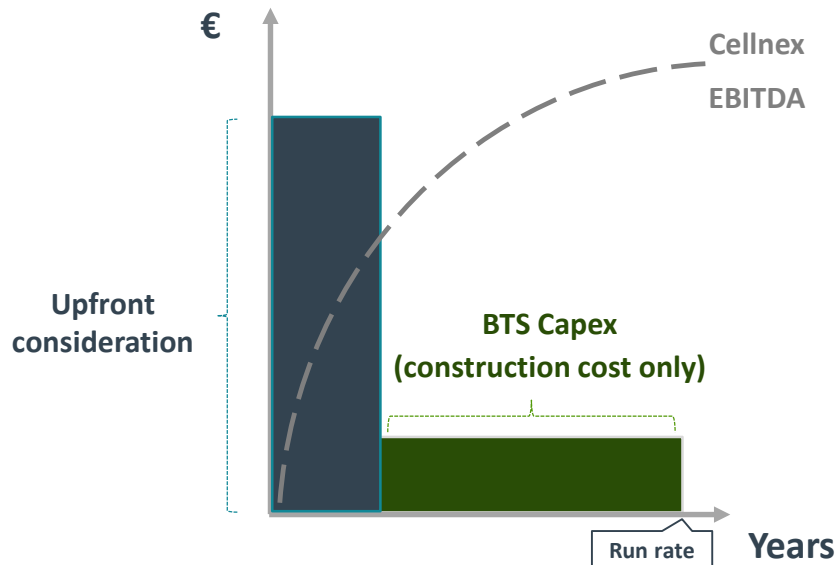


(1) Up to c.73k sites assuming that all sites to be transferred or built under our M&A contracts are actually transferred or built by each relevant date. Excluding sites not owned; (2) Up to 1,500 sites for Bouygues Telecom + c.3,400 sites for Iliad + up to 350 sites for Sunrise + c.500 sites for Salt + up to 1,150 sites for Wind Tre + up to 530 sites in Ireland + contracted BTS program of 500 sites for MEO + up to 350 sites for NOS + up to 60 sites for KPN + up to 5,000 sites for Play Towers; (3) Excluding c.900 sites not owned from On Tower UK; (4) Of which c.5,000 sites owned by Cellnex; (5) Including c.7,000 sites to be acquired from Play and up to c.5,000 BTS sites; (6) Including future contribution from recent deals, plus contracted perimeter as of Dec 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

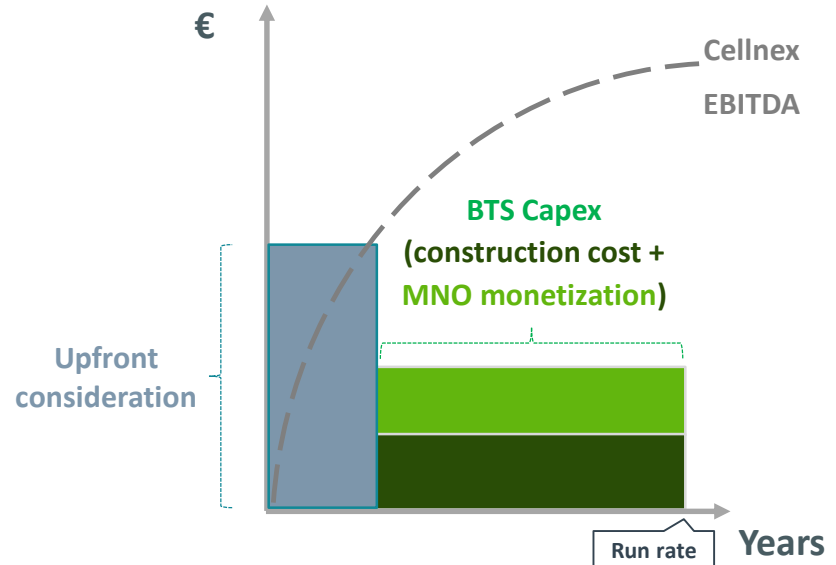
A number of BTS models available

Partnerships may be channeled through a combination of i) upfront and ii) future payments as progress is made on contracted programs or further initiatives (BTS, FttT, DAS, Small Cells, ...)

Higher upfront but lower BTS Capex



Lower upfront but higher BTS Capex



Clients' needs determine the preferred combination of upfront fee vs. future payments
Both models provide the same returns for Cellnex and the economics of the project (EV/EBITDA) are better reflected on a run rate basis



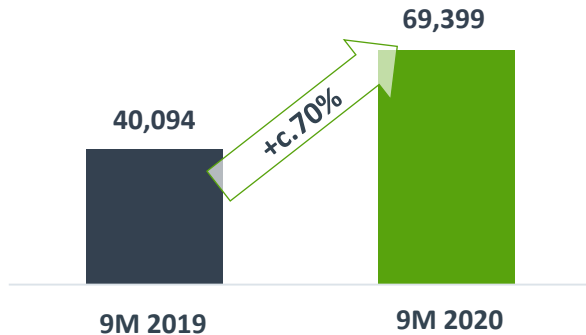
Q3 2020

Business Performance

Italy
DAS Project

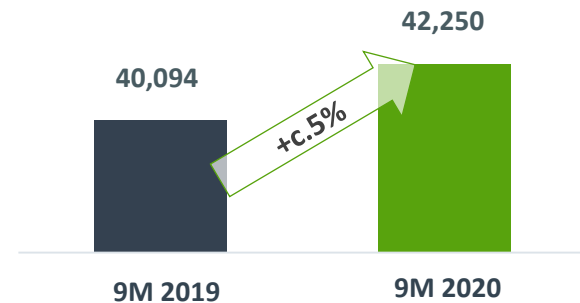
Consistent organic growth, unaffected by COVID-19

PoPs – Total



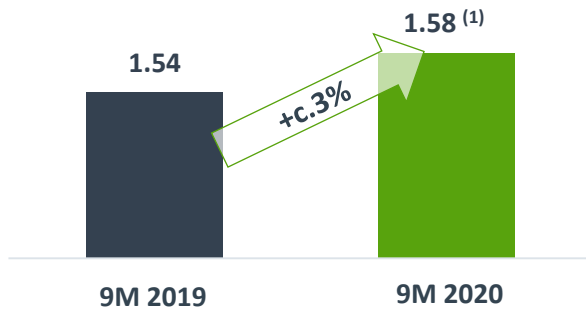
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



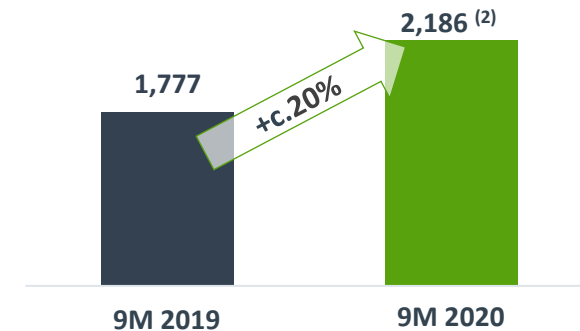
New organic PoPs mainly due to network densification, progress on BTS programs and rollout of new mobile operator in Italy

Customer Ratio



Contribution from organic growth

DAS Nodes – Organic Growth



Leveraging on CommsCon's expertise in our current markets

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

(2) Excluding Metrocall acquisition

Business Highlights

Continued commercial drive to secure future organic growth



- New third party colocations in the quarter, whilst assessing additional commercial opportunities
- Making progress on opportunities to provide indoor connectivity for a transport network system
- Build-to-suit deployment in line with expectations



- Ongoing solid organic growth generation and commercial activity in the quarter, supported by Iliad colocations
- Agreement with Everynet to deploy Smart IoT networks based on LoRaWAN technology
- New hospitality framework agreement signed with Fastweb and Linkem to offer PoP growth upside



- Cellnex to manage Metro de Madrid's mobile connectivity system, strengthening credentials in this type of environment
- Assessing a BTS opportunity with a relevant operator
- New mobile broadband connectivity contracts signed with a number of La Liga stadiums
- 5G pilot project in the Barcelona metropolitan area awarded to a consortium led by Cellnex and Masmovil



- Consistent organic growth generation in the quarter
- Assessing several projects to provide mobile broadband connectivity through DAS



- NOS deal already closed: denser footprint to generate further organic growth
- Making progress on BTS programs and more intense colocation activity in the quarter



- On Tower UK already contributing to financials (deal closed): larger platform to generate further organic growth
- Final stage of the TfL tender process, whilst assessing new mobile broadband connectivity opportunities through DAS, as well as shortlisted bidder for Brighton Mainline (Network Rail), involving end-to-end coverage (stations, tunnels and rail corridor)
- Agreement with Everynet to deploy Smart IoT networks based on LoRaWAN technology

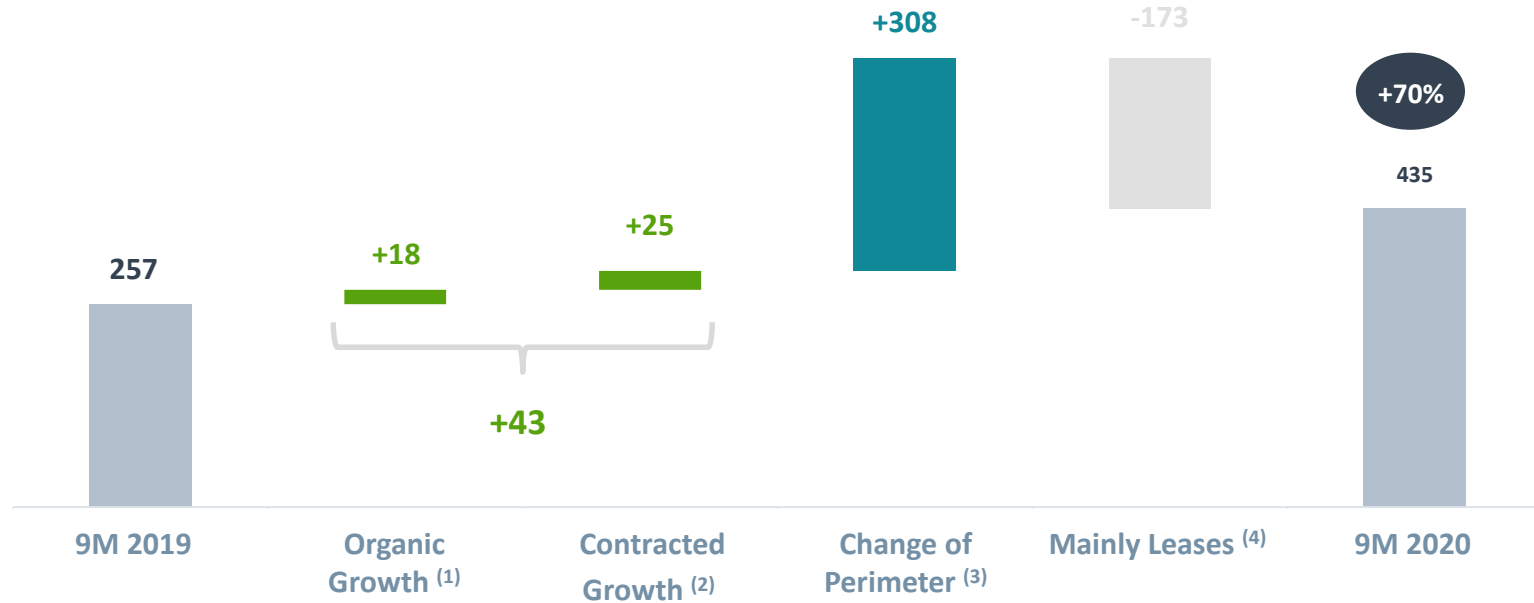


- Netherlands: active discussions around connectivity projects based on DAS
- Ireland: making progress on BTS programs and assessing the deployment of FttT
- Ireland: agreement with Everynet to deploy Smart IoT networks based on LoRaWAN technology

Q3 2020 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Continued strong RLFCF growth of +70% year on year



Figures in €Mn

(1) Includes organic growth and efficiencies

(2) Gradual Adjusted EBITDA contribution from contracted BTS sites

(3) Adjusted EBITDA contribution from: 3 quarters Omtel + Orange Spain + Iliad France + Iliad Italy (c.20% of announced perimeter to be gradually transferred in 2020) + c.2.5 quarters Salt + Cignal + c.2.5 months On Tower UK + other small M&A transactions - Group adaptation costs as a result of growth execution (corporate functions)

(4) Corresponds to the difference among the remaining RLFCF lines below Adjusted EBITDA (mainly payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change WC, cash interest, cash tax and dividends to minorities)

Q3 2020 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 53% year on year, with Adjusted EBITDA growth +68% and RLFCF growth +70%

RLFCF (€Mn)	Jan-Sep 2019	Jan-Sep 2020	
Telecom Infrastructure Services	506	898	
Broadcasting Infrastructure	176	172	
Other Network Services	71	78	
Operating Income	753	1,149	+53%
Staff costs	-92	-110	
Repair and maintenance	-26	-36	
Leases	-10	-12	
Utilities	-62	-75	
General and other services	-65	-78	
Operating Expenses	-255	-311	
Adjusted EBITDA	498	838	+68%
<i>% Margin without pass through</i>	<i>68%</i>	<i>74%</i>	
Net payment of lease liabilities	-147	-265	
Maintenance capital expenditures	-20	-22	
Changes in working capital	8	-5	
Net payment of interest	-69	-95	
Income tax payment	-12	-17	
Net dividends to non-controlling interests	-1	-	
Recurring Levered FCF	257	435	+70%

- Telecom Infrastructure Services up mainly due to organic growth, progress made on BTS programs and acquisitions
- Broadcast Infrastructure impacted by contract renegotiations providing visibility and inflation protection
- Like-for-like Opex flat ⁽¹⁾, as a result of the efficiencies program in place
- Strong margin expansion due to operating leverage and change of perimeter
- Strong control on payment of leases despite increased perimeter
- Maintenance Capex in line with guidance
- Interest paid according to capital structure in place and coupons payment schedule
- Taxes paid according to payments schedule

Balance Sheet and Consolidated Income Statement

Strong liquidity position to continue pursuing our growth strategy

Balance Sheet (€Mn)

	Dec 2019	Sep 2020
Non Current Assets	10,280	15,318
Goodwill	1,486	2,098 ¹
Fixed Assets	7,238	11,169
Right of Use	1,251	1,663 ²
Financial Investments & Other Fin. Assets	305	388
Current Assets	2,721	5,280
Inventories	2	3
Trade and Other Receivables	367	539
Cash and Cash Equivalents	2,352	4,738 ³
Total Assets	13,001	20,598
Shareholders' Equity	5,051	8,865
Non Current Liabilities	7,289	10,694
Borrowings	5,091	6,934
Lease Liabilities	945	1,161 ²
Provisions and Other Liabilities	1,254	2,598
Current Liabilities	661	1,039
Borrowings	47	38 ²
Lease Liabilities	207	379
Provisions and Other Liabilities	406	621
Total Equity and Liabilities	13,001	20,598
Net Debt	3,938	3,776

- 1 Prudent PPA ⁽¹⁾ 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 in July (c.€4Bn), and the issuance of debt instruments during year (c.€3Bn, worth highlighting the €915Mn dual-tranche instrument issued in June and the €1,000Mn bond in October ⁽²⁾)

Income Statement (€Mn)

	Jan-Sep 2019	Jan-Sep 2020
Operating Income	753	1.149
Operating Expenses	-255	-311
Non-recurring expenses	-26	-42
Depreciation & amortization	-341	-683
Operating Profit	131	113
Net financial profit	-166	-228
Income tax	20	22
Attributable to non-controlling interests	3	9
Net Profit Attributable to the Parent Company	-12	-84 ⁴

- 4 Net Income mostly reflects:
 - D&A charges (prudent PPA process)
 - Net interest increase associated with strengthened liquidity position

(1) Purchase Price Allocation

(2) Post-closing event, thus not reflected in the cash position as of September 2020. Please see slide 17 for an updated liquidity position

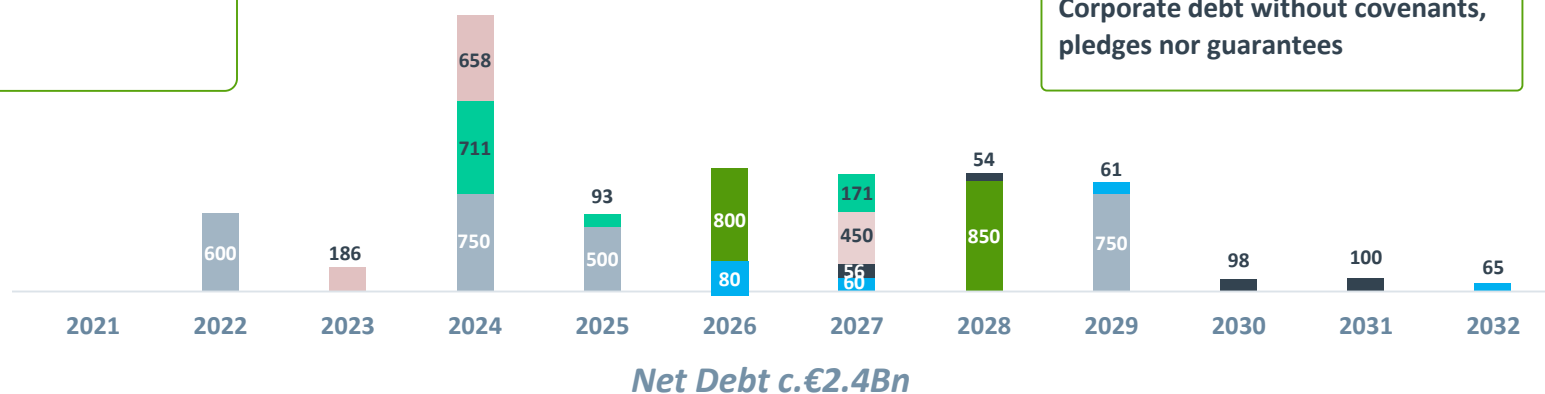
Q3 2020 Business Performance

Financial Structure as of September 2020 – Excluding IFRS16 impact

*Total available and fully contracted liquidity of c.€7.2Bn,
and an average cost of debt at c.1.5%*

Average Maturity 5.5 years
Average Cost 1.7% (drawn debt)
 1.5% (both drawn and undrawn debt)⁽¹⁾
Gross Debt c.€7.1Bn (Bonds and Other Instruments)
Net Debt c.€2.4Bn

**Corporate debt without covenants,
pledges nor guarantees**

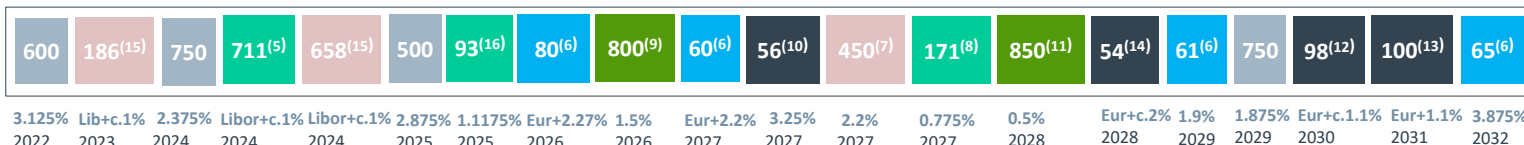


**Credit Facilities/
Undrawn Debt** ⁽²⁾ **Cash**

c.2,500⁽³⁾⁽⁴⁾ **c.4,700**

Euribor/Libor + c.1%
Mat. 2021/24

Bonds and Other Instruments



Available Liquidity c.€7.2Bn

Figures in €Mn. Gross and net debt exclude IFRS 16 impact

- (1) Considering current Euribor rates; cost over full financing period to maturity
- (2) Additionally, ECP Programme available (not contracted) with a limit of €500Mn or its equivalent in GBP, USD and CHF (undrawn)
- (3) Including RCF €1,500Mn, c.€400Mn bilaterals and €600Mn Nexloop Capex facilities (fully committed)
- (4) RCF; Credit facilities Euribor 1M/3M; floor of 0% applies
- (5) €169Mn debt in Swiss Francs at corporate level (natural hedge) + €542Mn debt in Swiss Francs at local level in Switzerland. As of today, no financial covenant nor share pledge applies (Swiss Towers and/or Cellnex Switzerland) in line with all the debt at Parent Company Corporate level

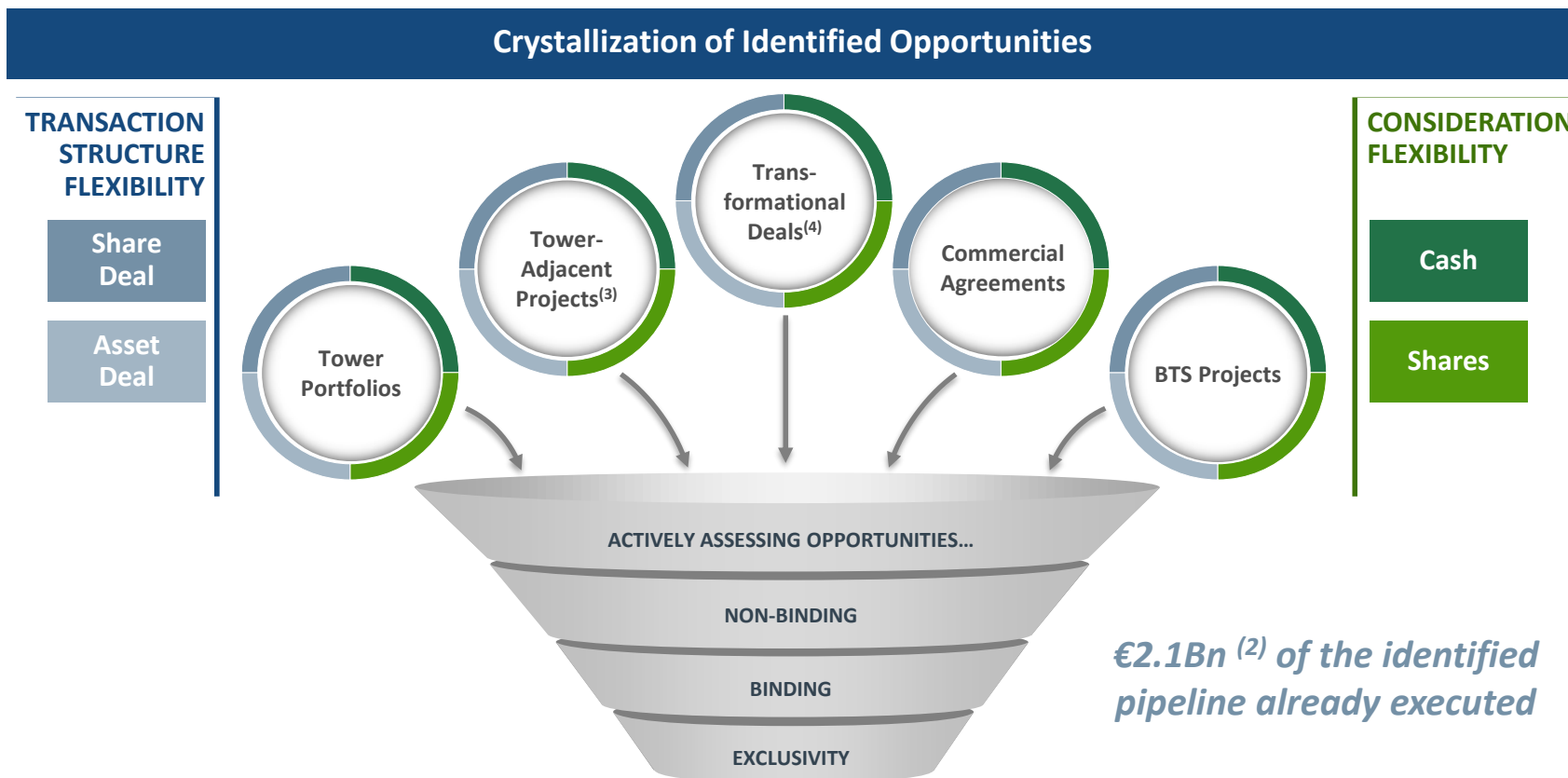
- (6) Private placement
- (7) c.€450Mn bond swapped into GBP (natural hedge)
- (8) €171Mn bond in CHF
- (9) Convertible bond into Cellnex shares (conv. price at c.€33.6902 per share). Includes €200Mn convertible issued in Jan 2019
- (10) Bilateral loan
- (11) Convertible bond into Cellnex shares (effective conversion price at c.€53.7753 per share)
- (12) EIB
- (13) ICO Loan
- (14) €54Mn debt at local level in Nexloop France (includes covenants restricting the distribution of dividends to Cellnex France Group, a wholly-owned subsidiary of Cellnex Telecom)
- (15) €186Mn debt in GBP at corporate level (On Tower UK natural hedge) + €658Mn debt in GBP at local level in Cellnex UK
- (16) €93Mn bond in CHF



Frequently Asked Questions

Targeted Pipeline

Already delivering on the pipeline identified, with up to c.€11Bn ⁽¹⁾ of market opportunities being actively monitored



(1) Based on Enterprise Value and assuming 100% acquisition of the relevant target, and including BTS programs

(2) Acquired stake deal with Iliad in Poland + 100% BTS Capex

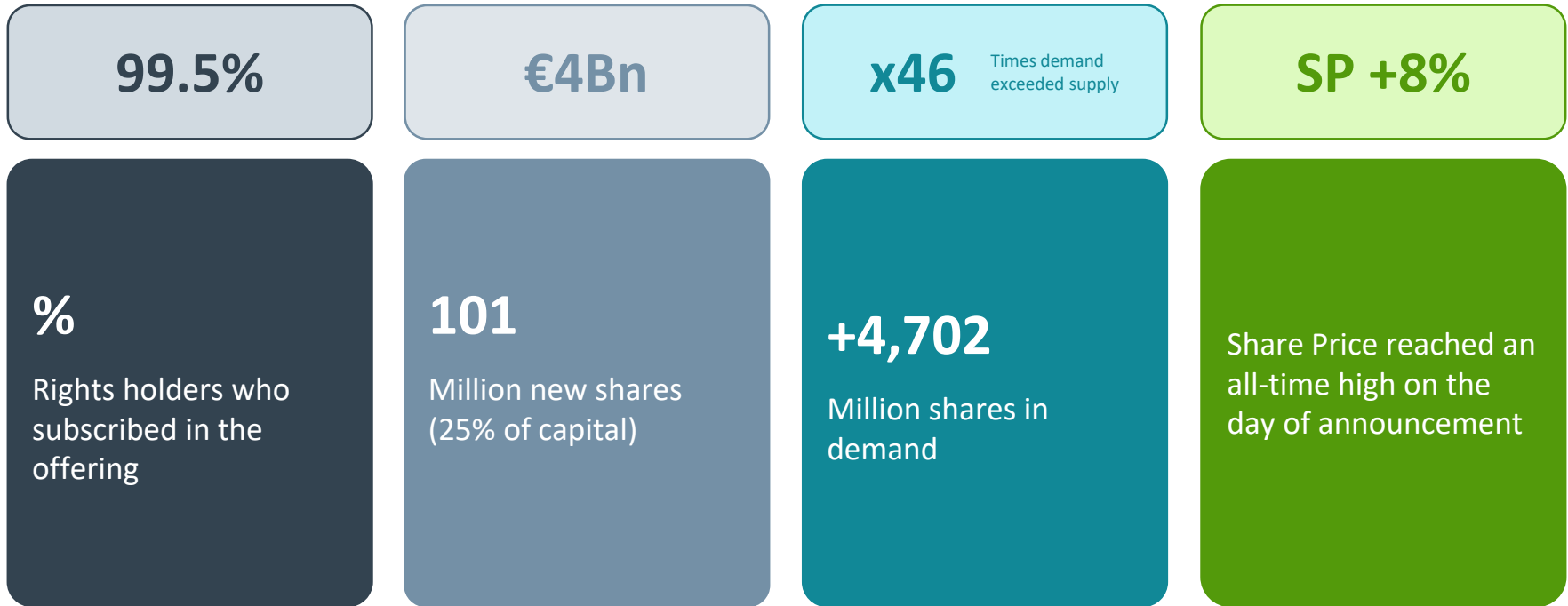
(3) Small cells, DAS, IoT, data centers/edge computing, Private LTE Networks and fiber to the tower

(4) Transactions involving an asset combination or other transformational business opportunities with large MNOs involving the contribution of more than 15,000 sites in a single transaction, in which Cellnex could acquire these infrastructures in exchange for cash and/or issuances of new shares (payment in kind)

Frequently Asked Questions

Outcome of Recent Rights Issue

Largest equity offering in Europe since 2019 and the largest-ever capital raise in the European Tower sector



Outstanding execution, with demand exceeding €185Bn (4,702 million shares) when €4Bn were offered (101 million new shares)

Recent Bond Issuance

Cellnex has taken advantage of promising windows to issue bonds at low coupons while extending maturities

€1,000Mn 10-year EUR Bond Issuance	EUR Mn	Terms	Considerations
	Issuer	Cellnex Telecom S.A.	<ul style="list-style-type: none"> • <i>Opportunistic window to successfully launch a third EUR-benchmark transaction this year</i> • <i>Quality and granularity of the book allowed to achieve appealing terms</i> • <i>c.86% Long Only</i> • <i>Strong international presence in the order book with a balanced geographical split</i>
	Amount	€1,000Mn	
	Tenor	10 years	
	Coupon	1.75%	
	Total Demand	c.€2.9Bn	
	Number of Orders	> 200	

- **The transaction is the largest and longest bond issued to date**
- An effective pricing strategy enabled to set a very competitive coupon (the second lowest), even below June's 9-year bond with 1.875%
- This new issuance brings the total amount issued in 2020 to c.€2,700Mn

Frequently Asked Questions

Financial Structure as of October 2020 – Excluding IFRS16 impact

**Total available and fully contracted liquidity of c.€8.2Bn,
and an average cost of debt at c.1.5%**

Average Maturity 5.9 years

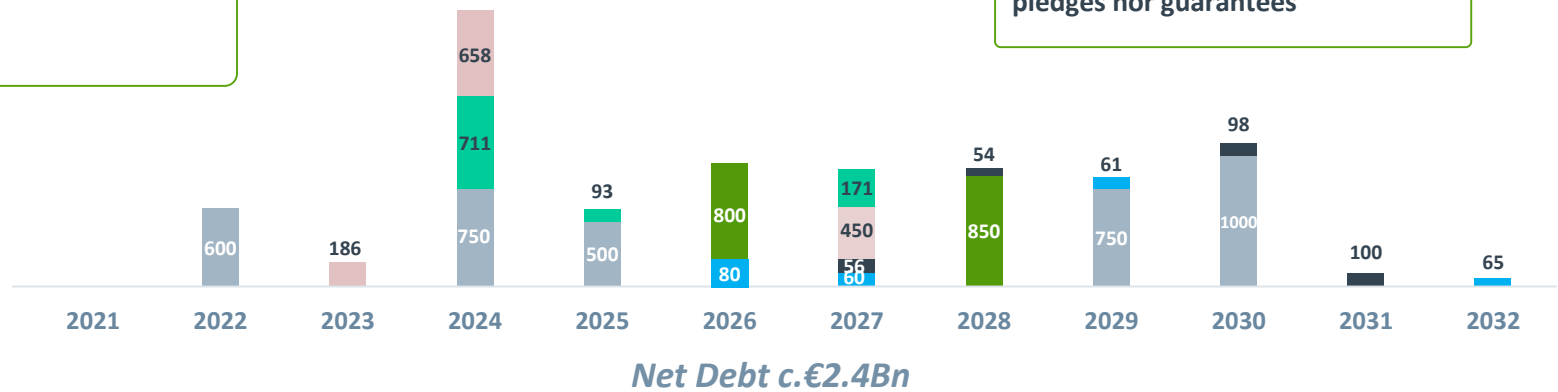
Average Cost 1.7% (drawn debt)

1.5% (both drawn and undrawn debt)⁽¹⁾

Gross Debt c.€8.1Bn (Bonds and Other Instruments)

Net Debt c.€2.4Bn

**Corporate debt without covenants,
pledges nor guarantees**



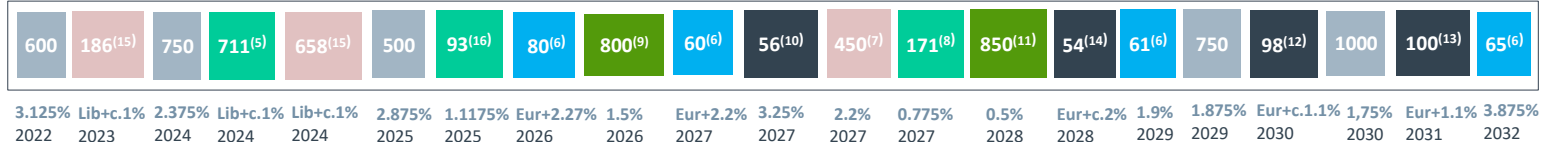
**Credit Facilities/
Undrawn Debt ⁽²⁾ Cash**

c.2,500⁽³⁾⁽⁴⁾

c.5,700

**Euribor/Libor + c.1%
Mat. 2021/24**

Bonds and Other Instruments



Available Liquidity c.€8.2Bn

Figures in €Mn. Gross and net debt exclude IFRS 16 impact

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(2) Additionally, ECP Programme available (not contracted) with a limit of €500Mn or its equivalent in GBP, USD and CHF (undrawn)

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(16) €93Mn bond in CHF

Frequently Asked Questions

Clients' Credit Rating Metrics to Improve through Cellnex's MSA

Clients' leverage ratio improves after partnering with Cellnex



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

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
Anchor tenant/customer	Anchor customers are telecom operators from which the Company has acquired assets
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 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, 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 (BTS)	Towers that are built to meet the needs of the customer, including Engineering Services
Build-to-suit (BTS) Capex	Corresponds to committed Build-to-Suit programs (consisting of sites, backhaul, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it) and also adjacent Engineering Services that have been contractualised with different clients, including ad-hoc capex eventually required
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
Expansion Capex	Investment related to business expansion that generates additional RLFCF, including decommissioning, telecom site adaptation for new tenants and prepayments of land leases
Engineering Services	On request of its customers Cellnex carries out certain works and studies such as adaptation, engineering and design services, which represent a separate income stream and performance obligation. The costs incurred in relation to these services can be internal expense or outsourced. The revenue in relation to these services is generally recognised as the expense is incurred
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 Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land

Term	Definition
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
Node	<p>A Node receives from the fiber optical signal from several MNOs and transforms it into radio frequency signal to transfer it to antennas after amplifying it. The definition of a Node is always subject to managements view, and could be reviewed as new configurations might occur following technological developments.</p> <p>Please note that Nodes that generate revenues for Cellnex but that are not hosted by Cellnex (marketing rights) may be excluded from the Company's reported KPIs</p>
Pop (Point of Presence)	<p>A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are often owned by the customer. The definition of PoP is always subject to management's view, independently of the technology used or type of service such customer provides.</p> <p>In the 5G/IoT network ecosystem, this definition of PoP could be reviewed as new customer configurations might also be considered a PoP, especially in relation to new site-adjacent asset classes, subject again to the management's view.</p> <p>Please note that PoPs that generate revenues for Cellnex but that are not hosted on sites owned by Cellnex (marketing rights) may be excluded from the Company's reported KPIs</p>
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
TIS	Telecom Infrastructure Services

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The screenshot shows the top navigation bar of the Cellnex website. The logo is on the left, followed by a menu with 'About Cellnex Telecom', 'Products and Services', 'Investor Relations', and 'Press room'. A secondary navigation bar contains 'Home', 'Customer access', 'Site map', 'Intranet', and language options 'ESP · ENG · CAT · IT'.

Q3 2020 Results

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    *Cellnex Telecom is part of ESG indices*