



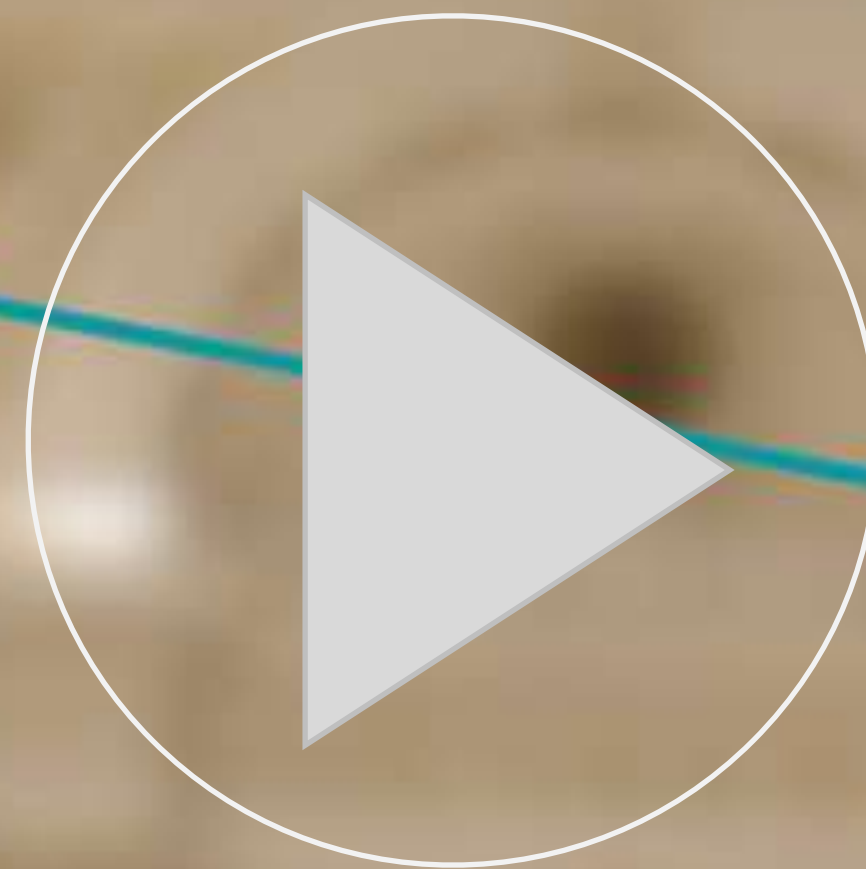
Junta '19

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

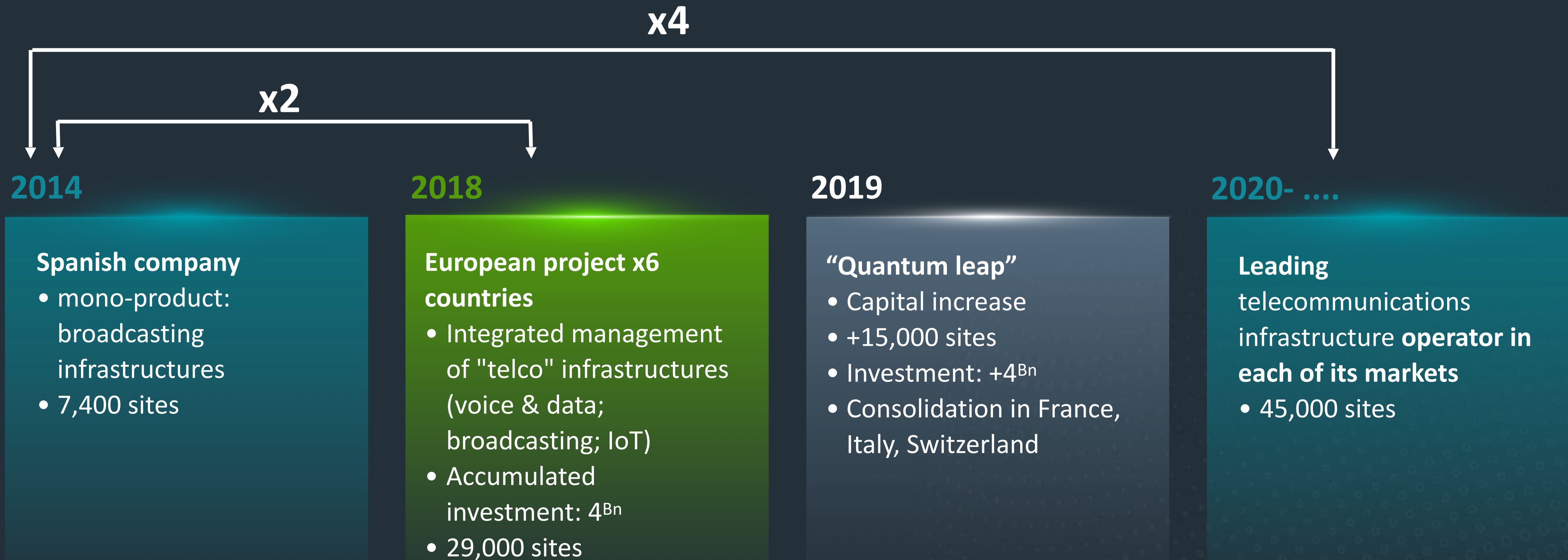
+5% in 2018 vs. **-15** IBEX 35

Cellnex, the paradigm of transformation

Highlights of 2018

Corporate governance

Value creation & responsible management

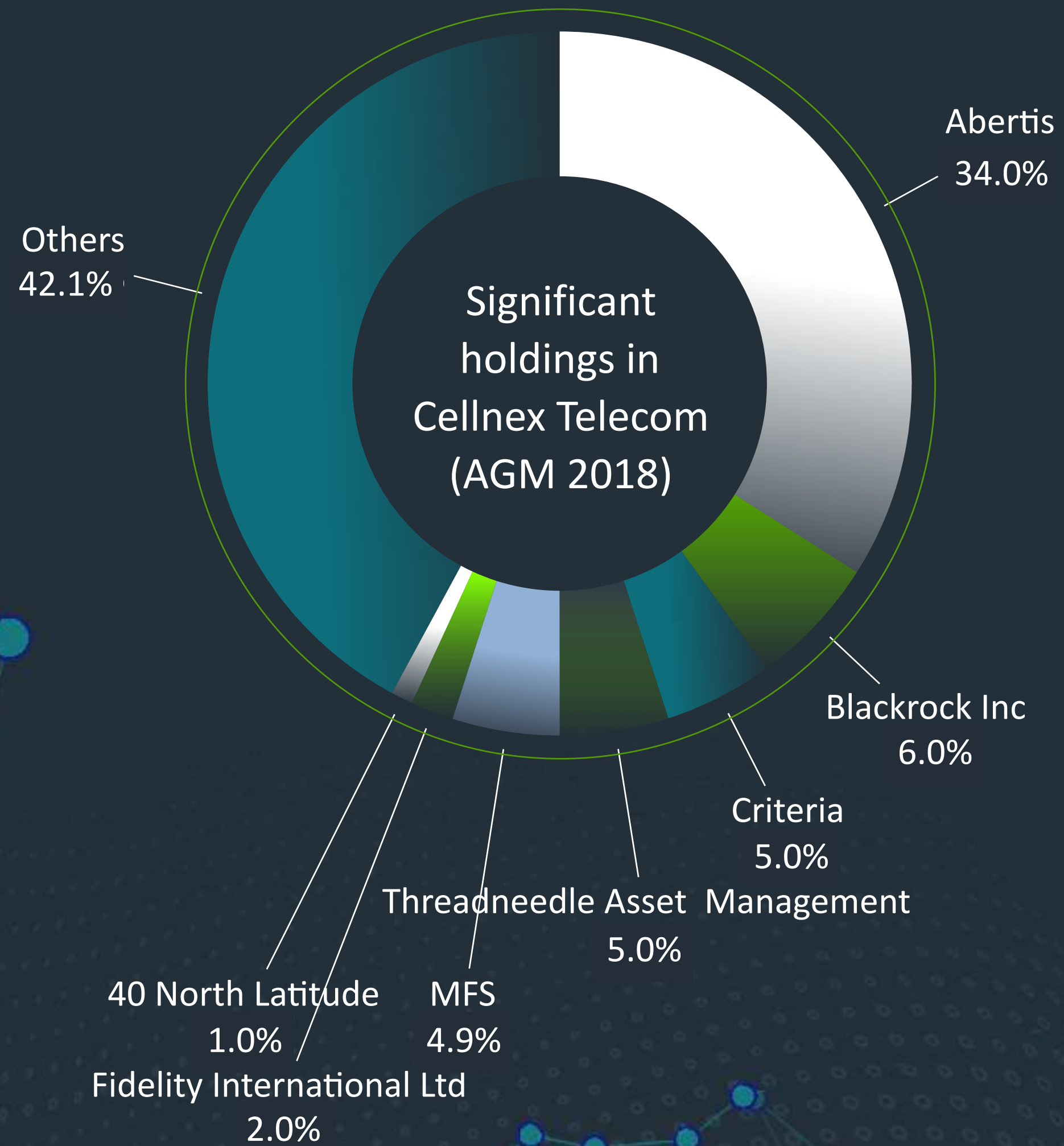




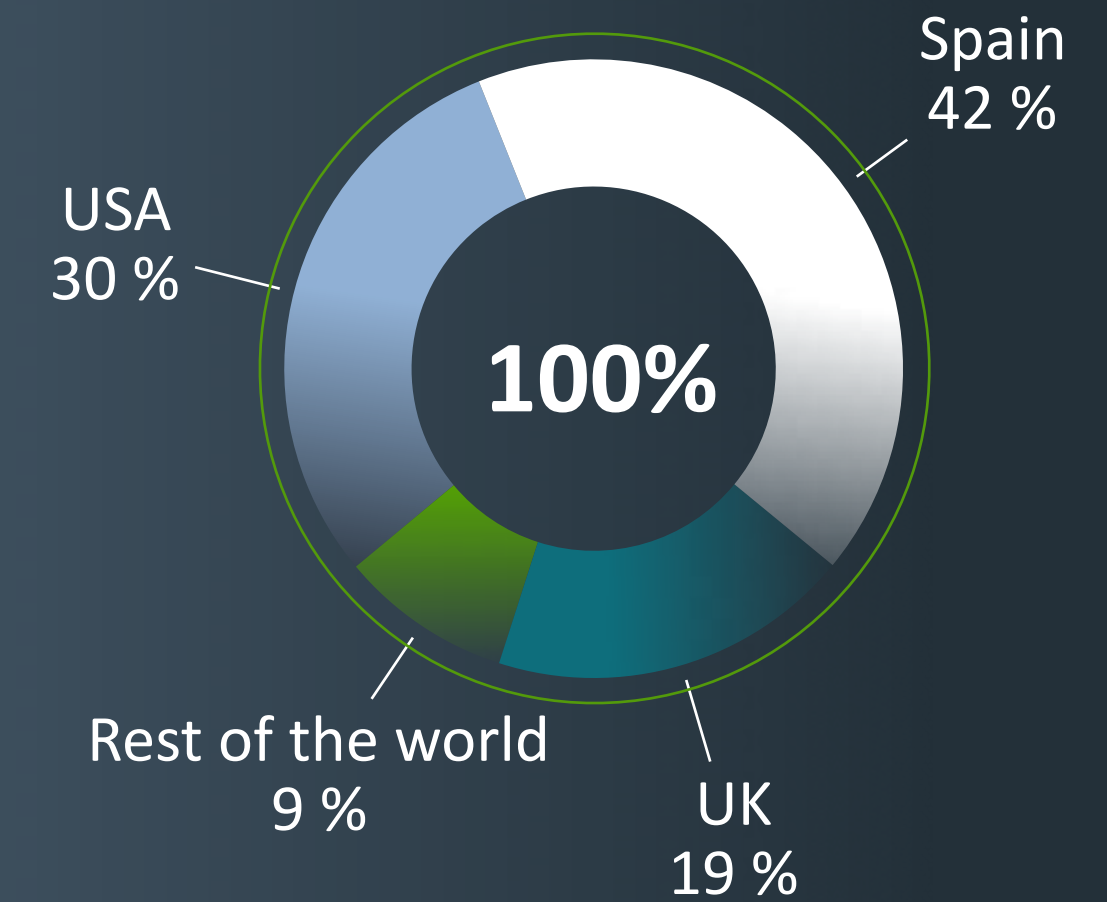
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Corporate governance

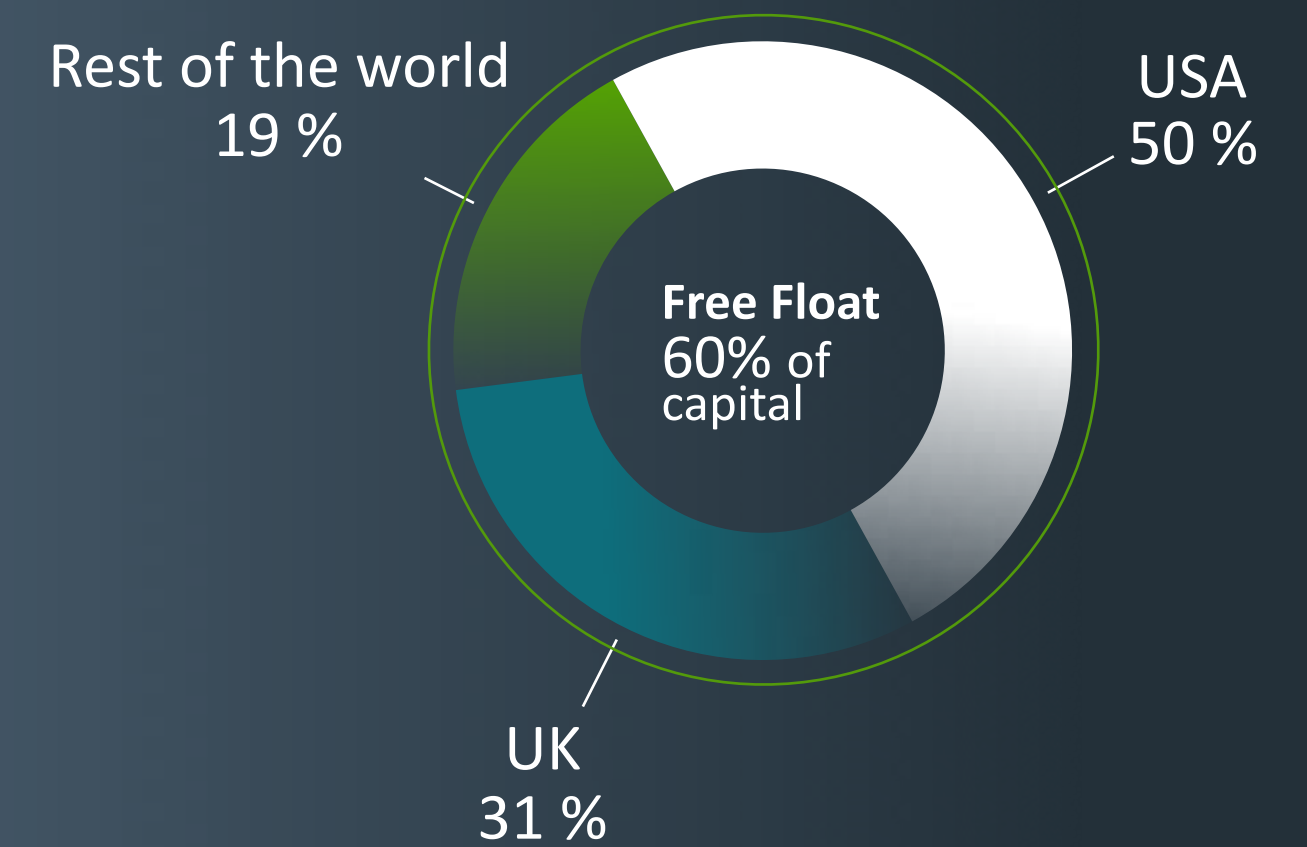
Shareholder structure (1)



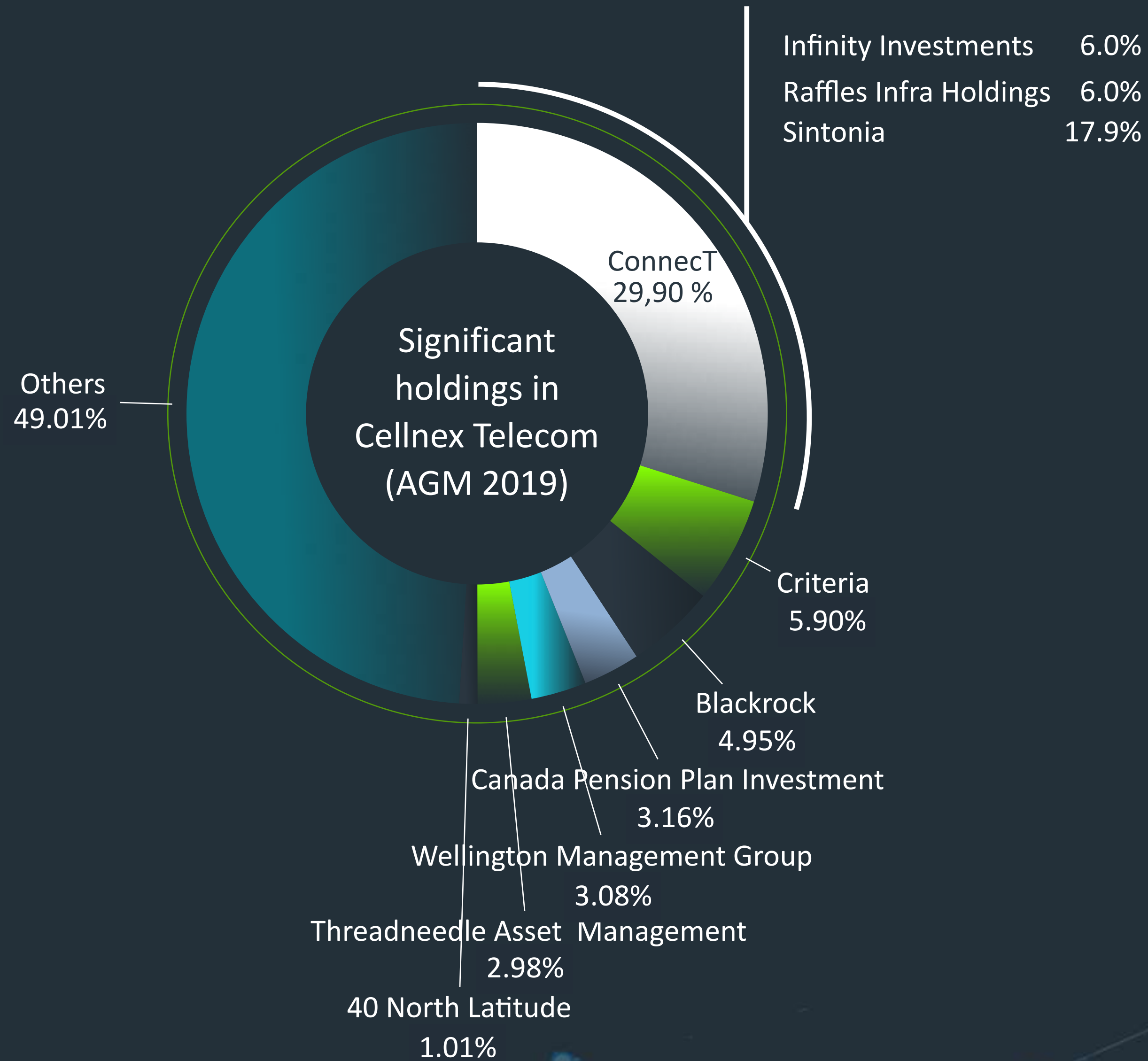
Holdings by geographical origin



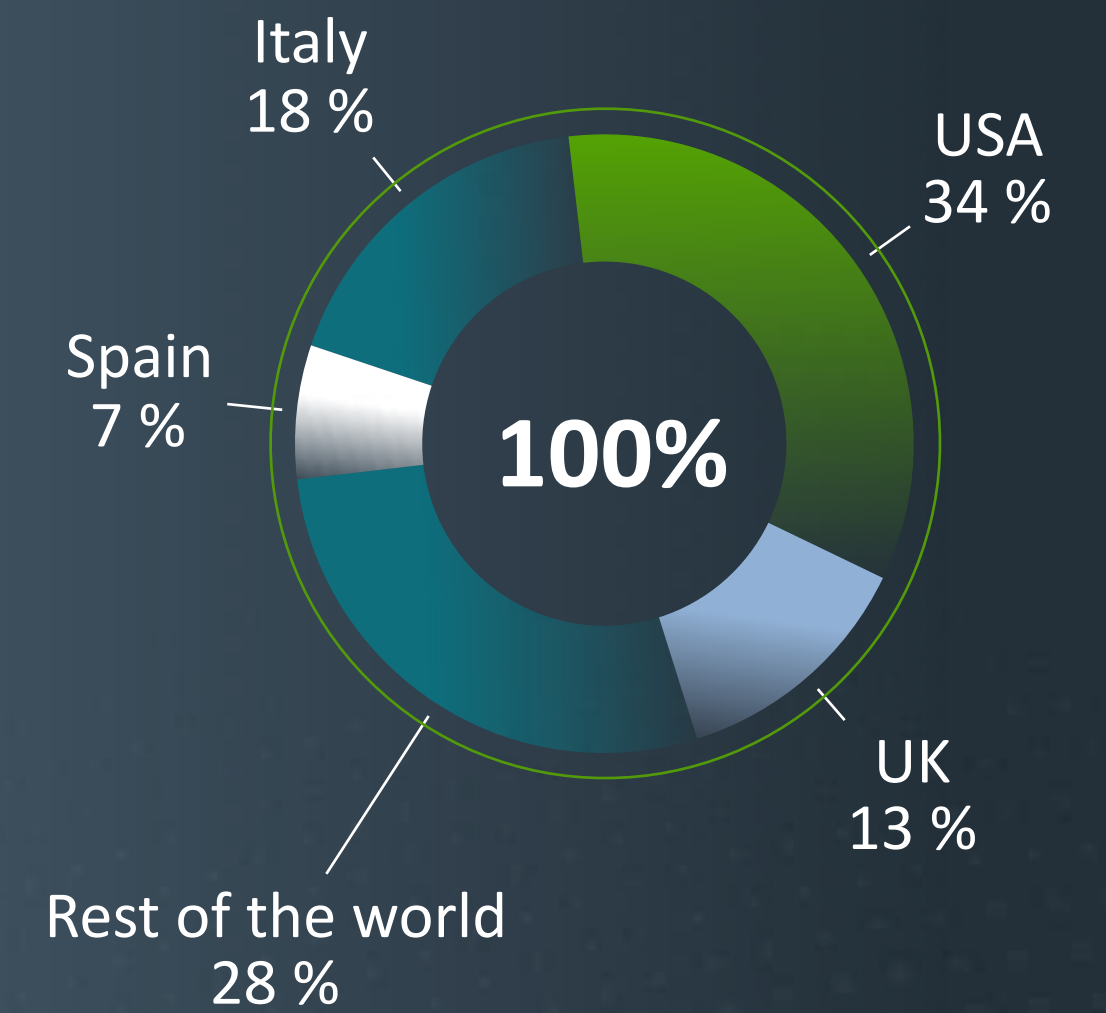
Holdings by geographical origin of the Free Float



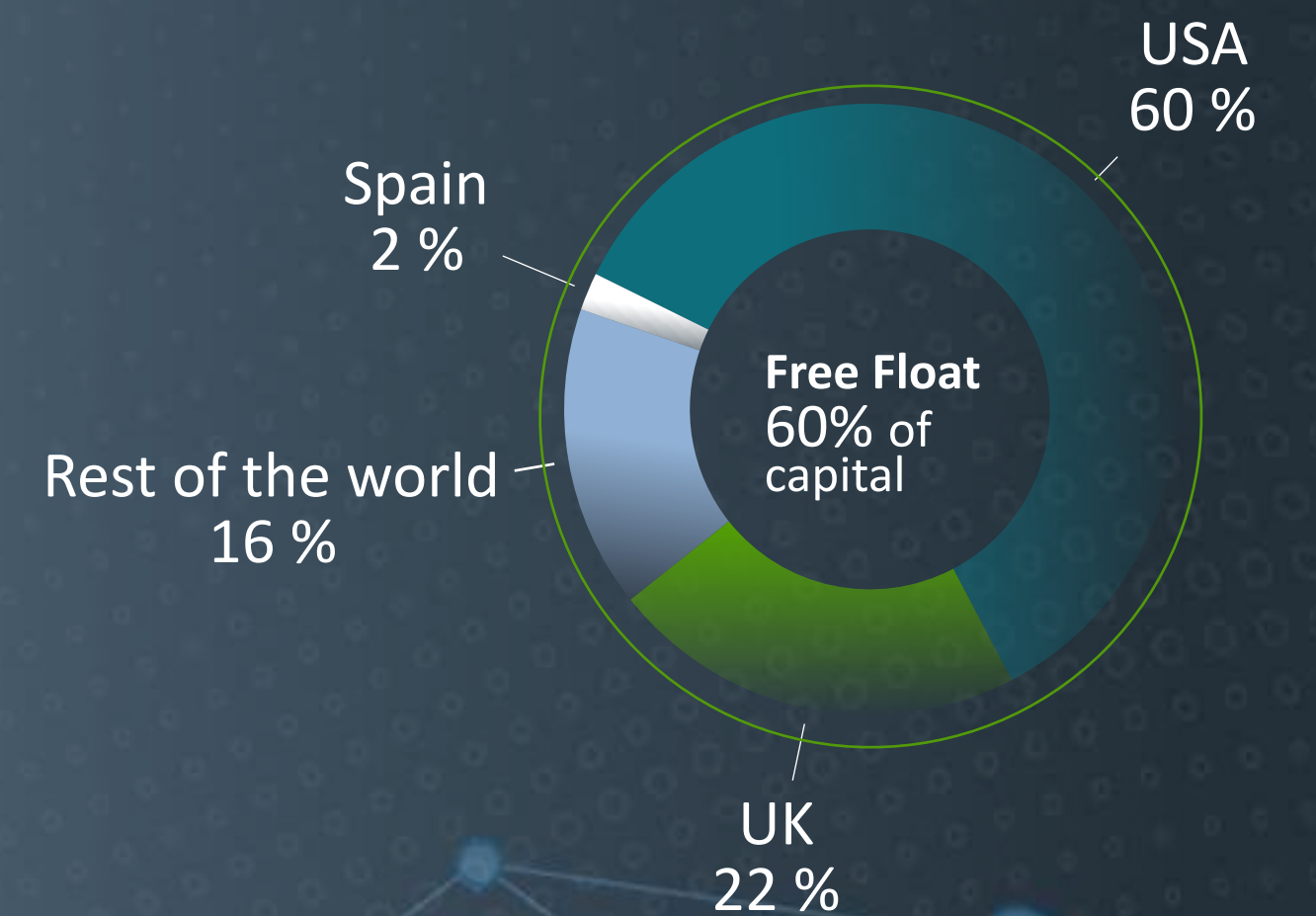
Shareholder structure (2)



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)

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

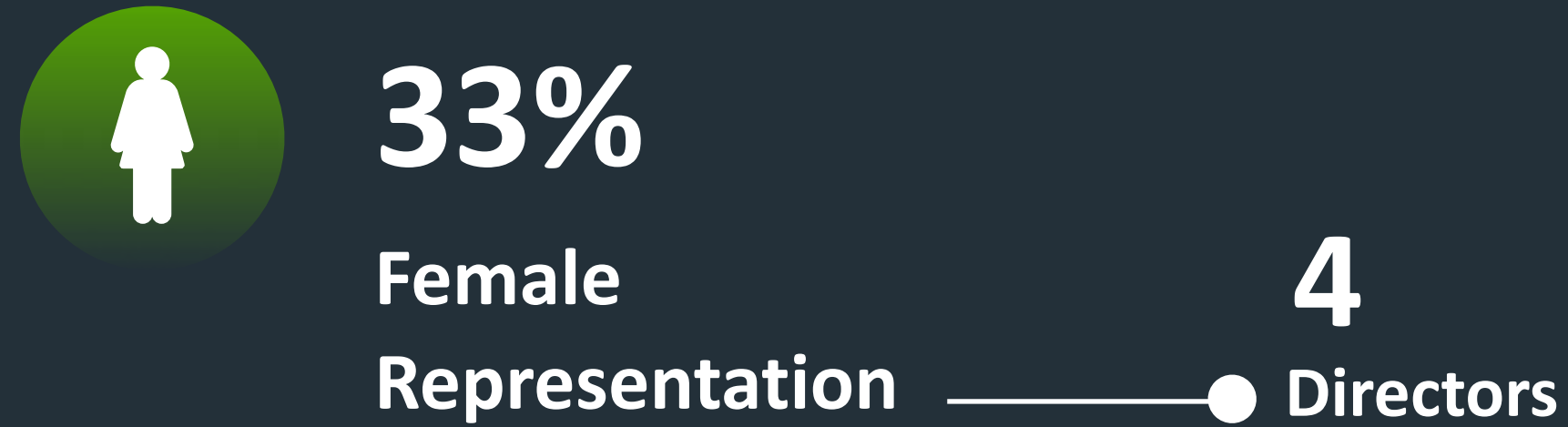
- Ratification and reelection new directors
- CEO reelection

Proprietary (P)
Independent (I)

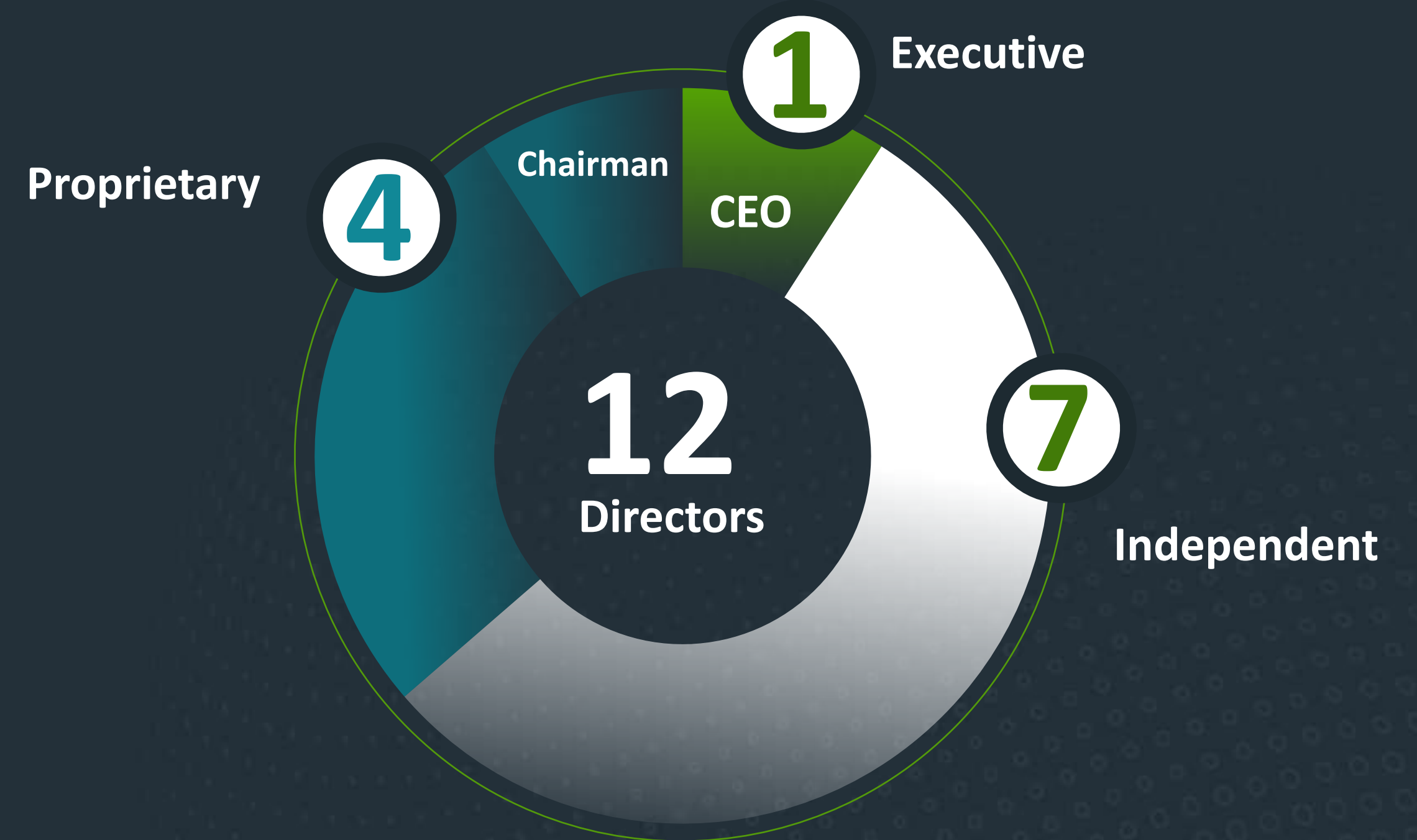
Structure of the Board

Highlights of 2018

Corporate governance
Value creation & responsible management



Experience and knowledge of the industry

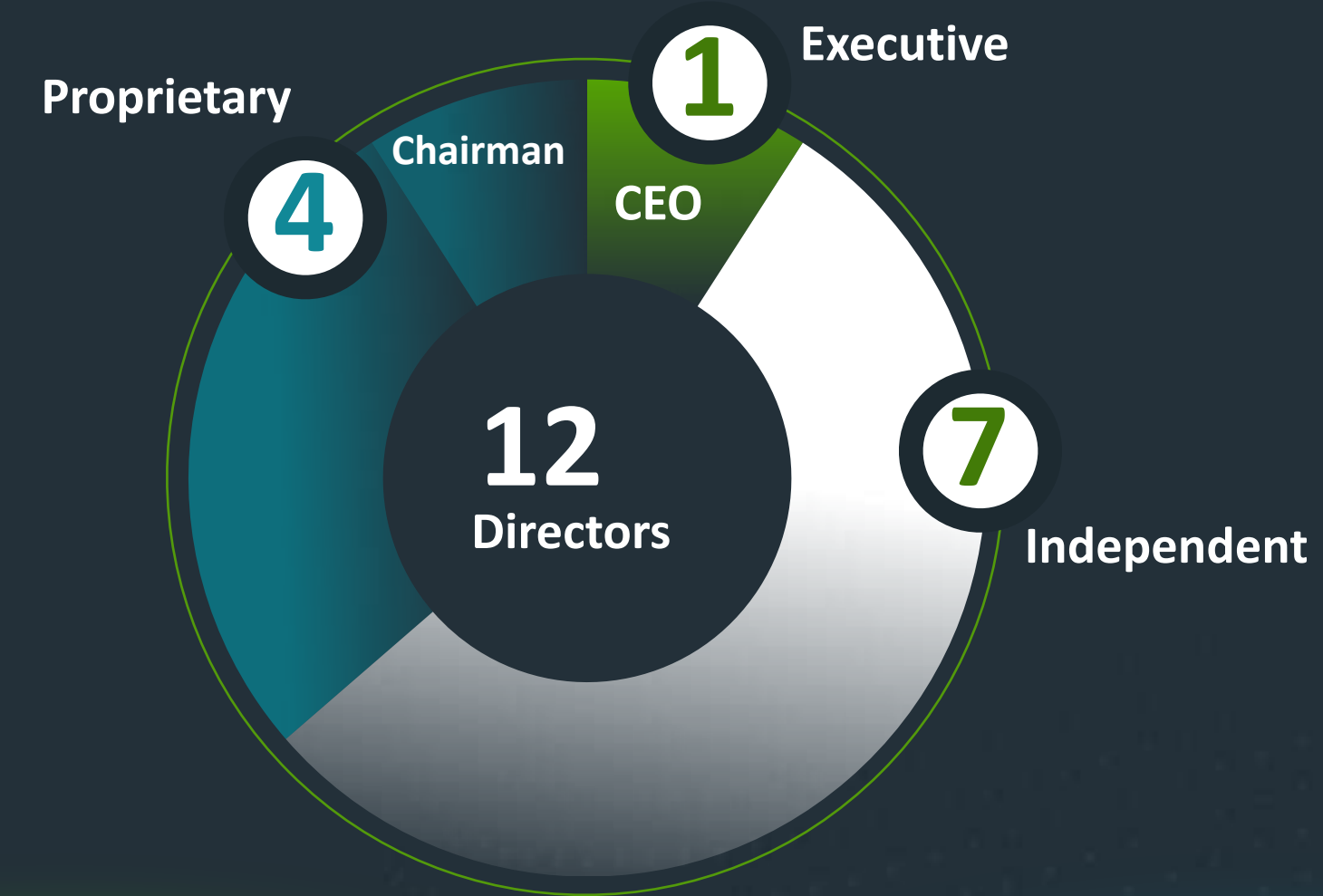
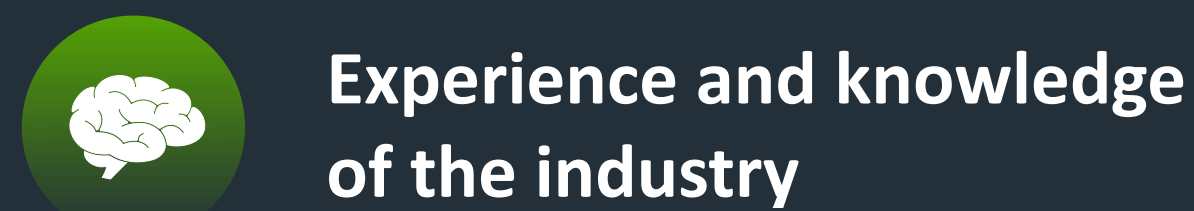
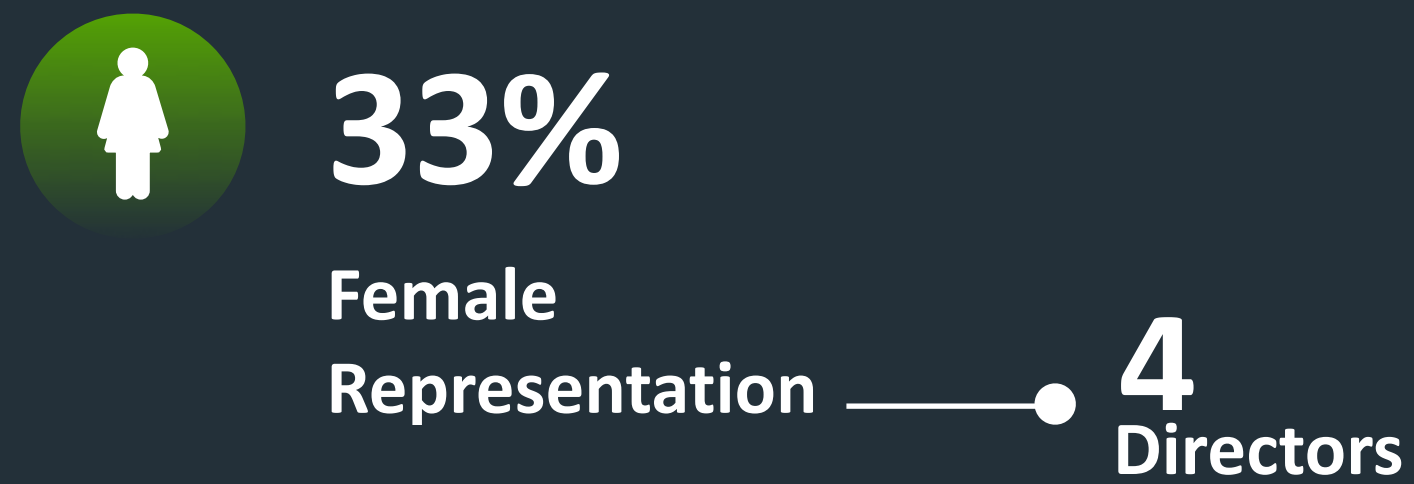
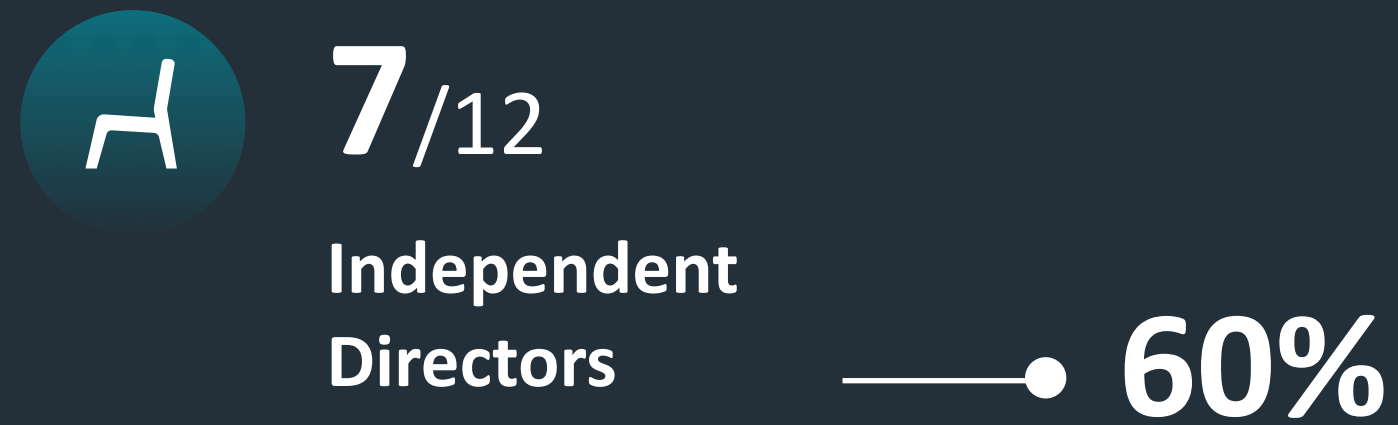


Structure of the Board

Highlights of 2018

Corporate governance

Value creation & responsible management



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

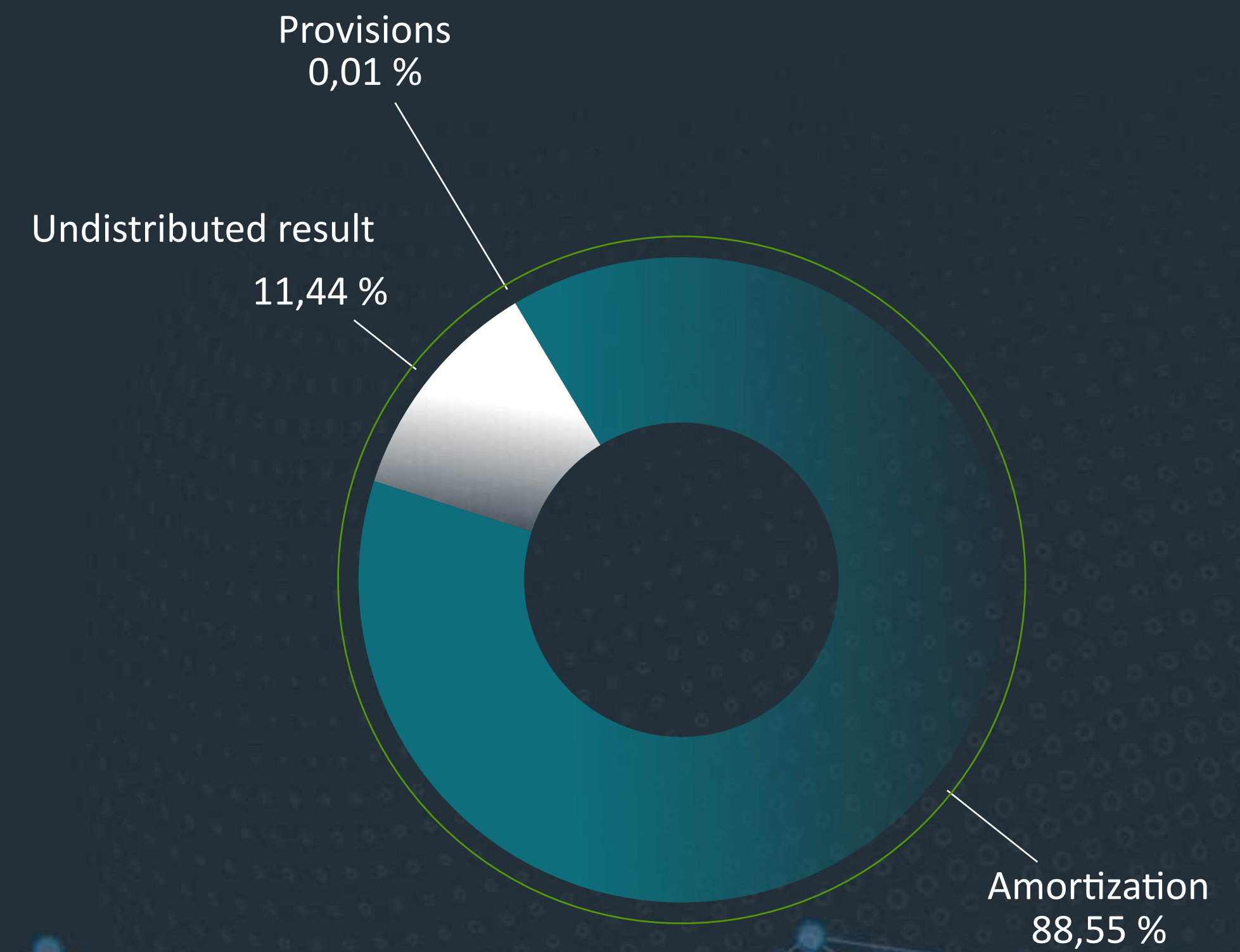
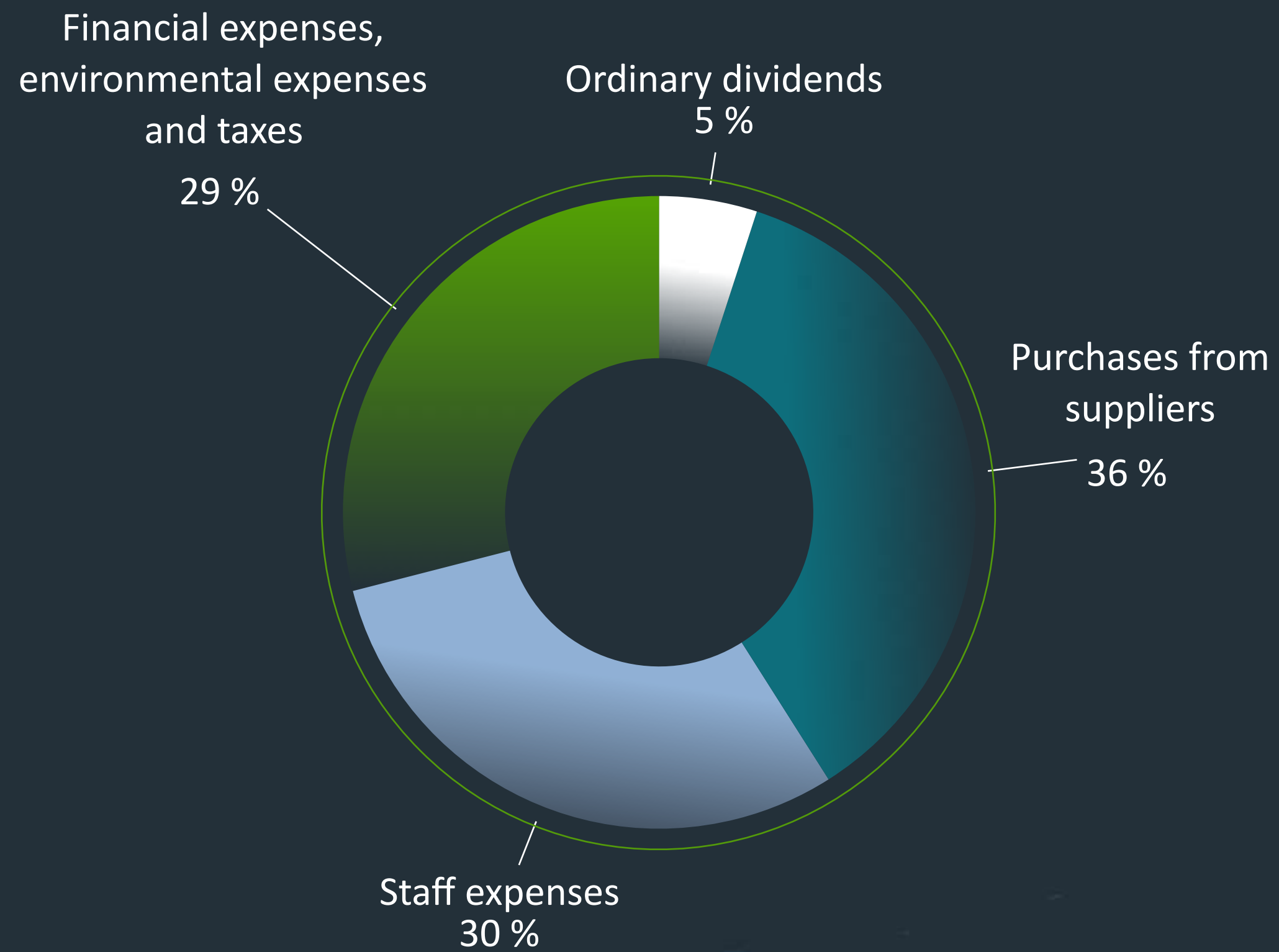
- **Recommendation 62: shares given as remuneration may not be sold within a 3-year period**
 - Entitlement to shares received by the CEO is generated in a 3-year period, after which they may not be transferred for a further 2 years. This is considered a sufficient period of time in terms of loyalty 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”

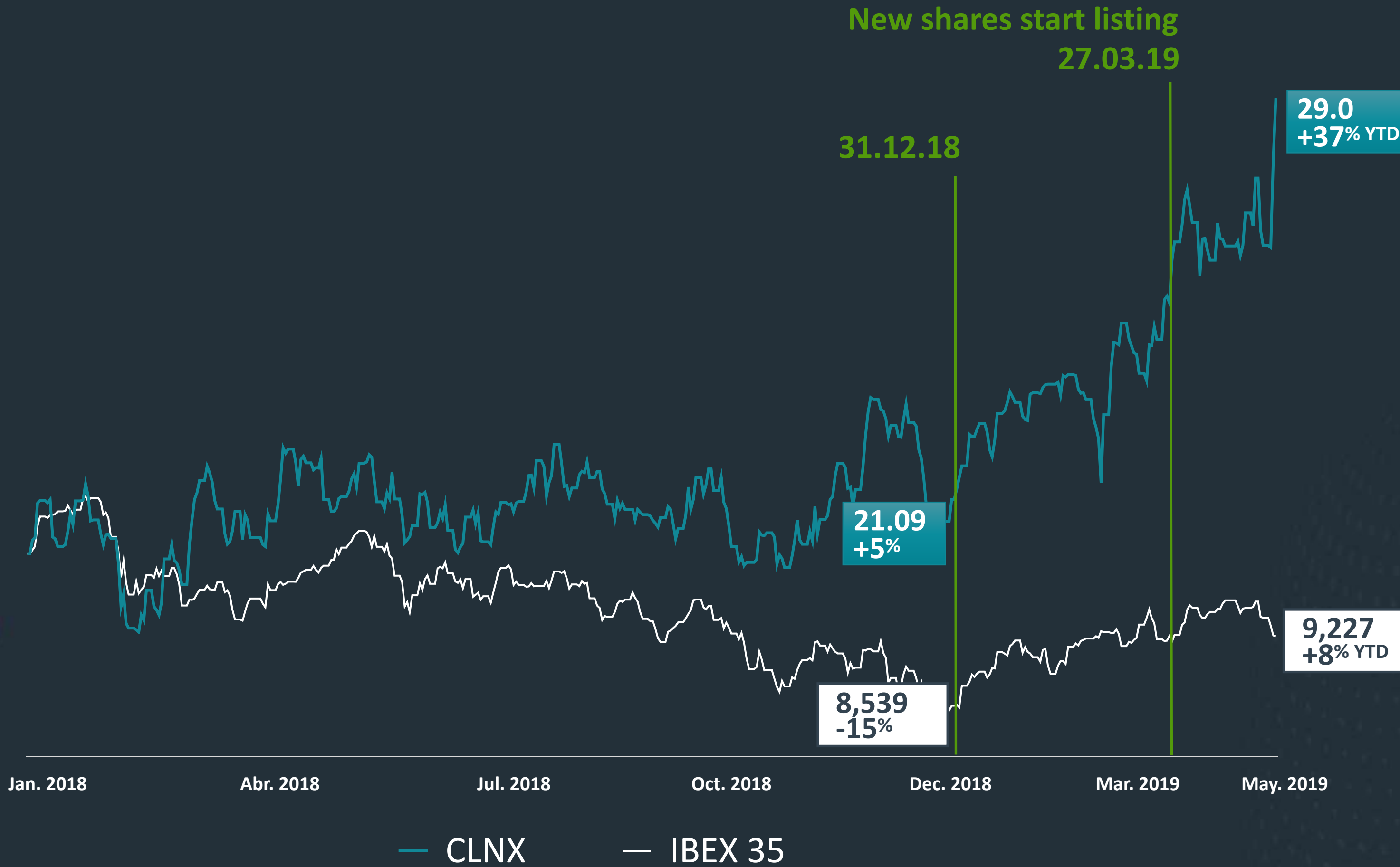


CLNX shares and the market

Highlights of 2018

Corporate governance

Value creation & responsible management



REVALUATION IPO
2015-2019

+107%
Cellnex

-17%
IBEX 35

SHAREHOLDER TOTAL RETURN 2015-2019

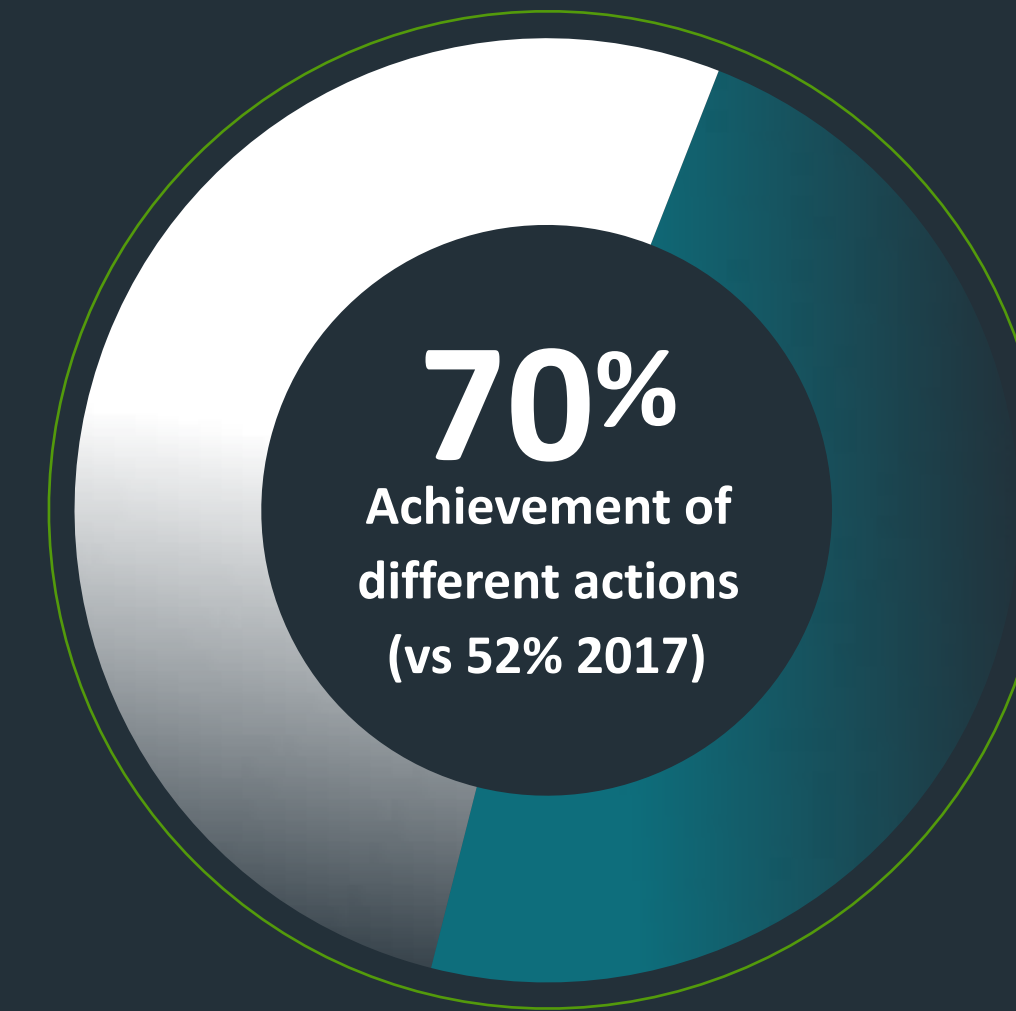
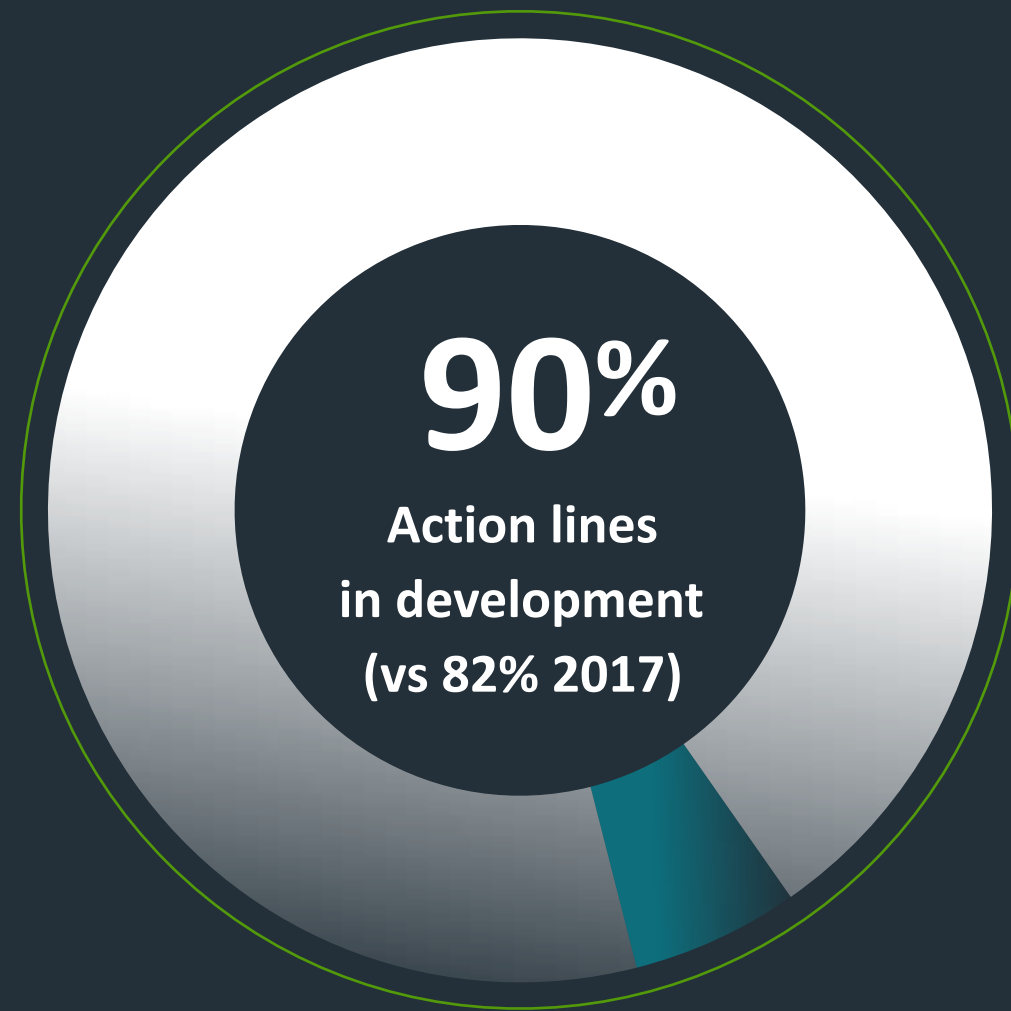
27% x year

● Roll-out of CSR Master Plan 2016 - 2020

Highlights of 2018

Corporate governance

● Value creation & responsible management



Initial lines of action	5	100%	Ethical management & good governance	86%	21	Actions performed
	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	

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

90%

Customer satisfaction

4

Directors out of 12



5

Gender Equality

Verifying the carbon footprint



13

Climate action

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

• 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



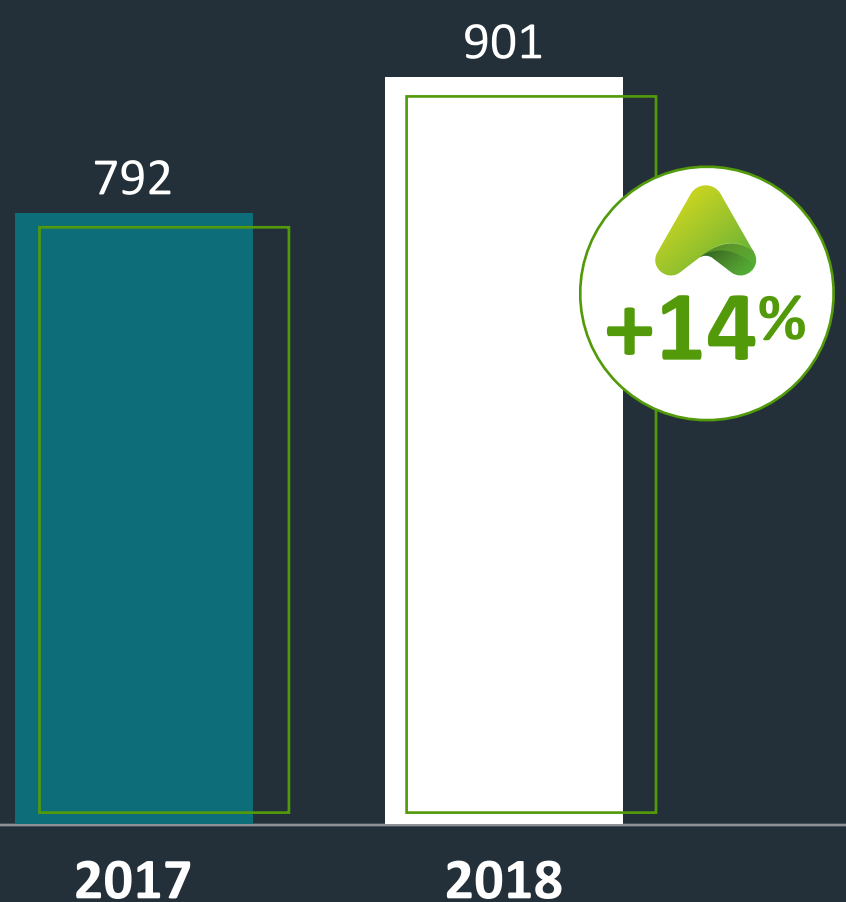
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**Indicators and
key figures 2018**

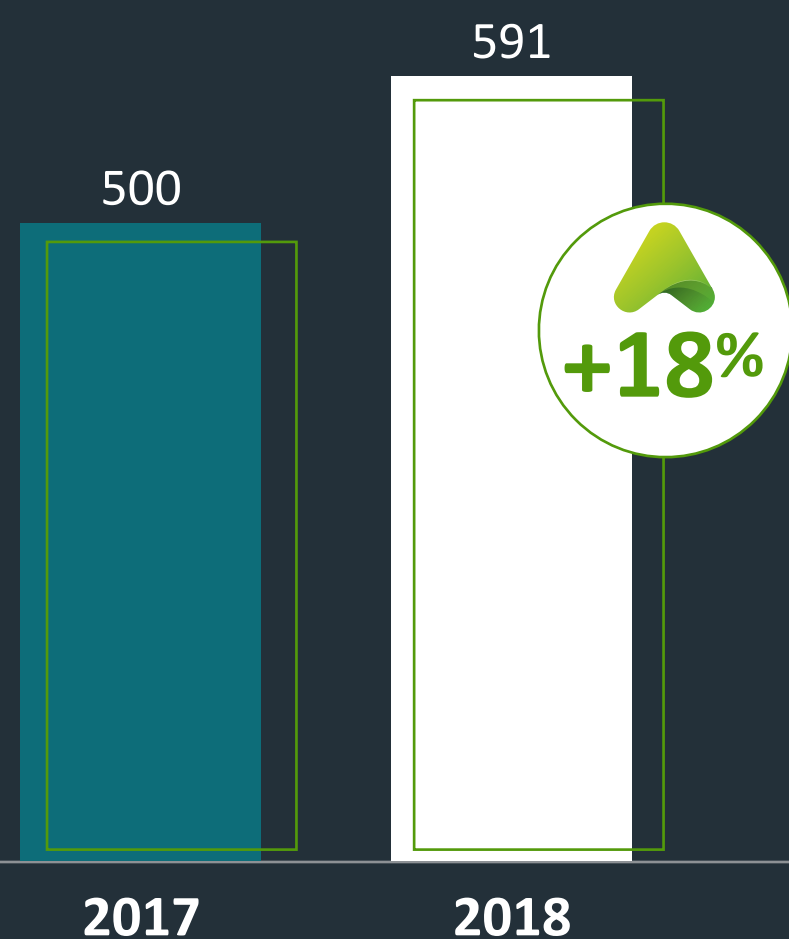
Financial indicators with double-digit growth

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

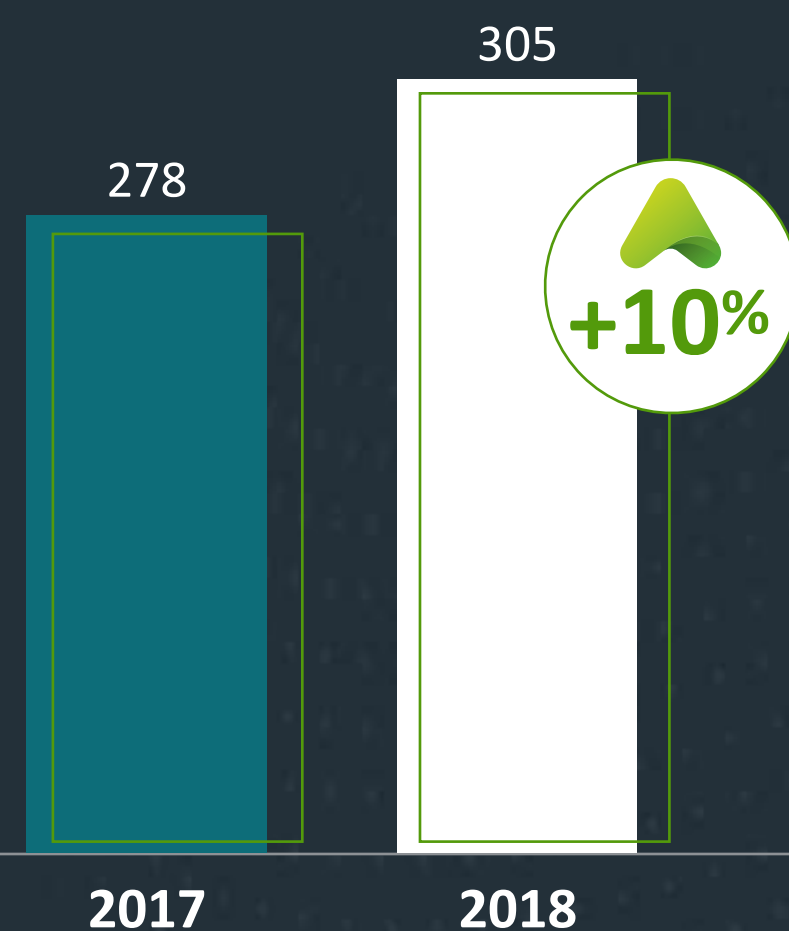
Revenues (€M)



EBITDA (€M)



RLFCF (€M)

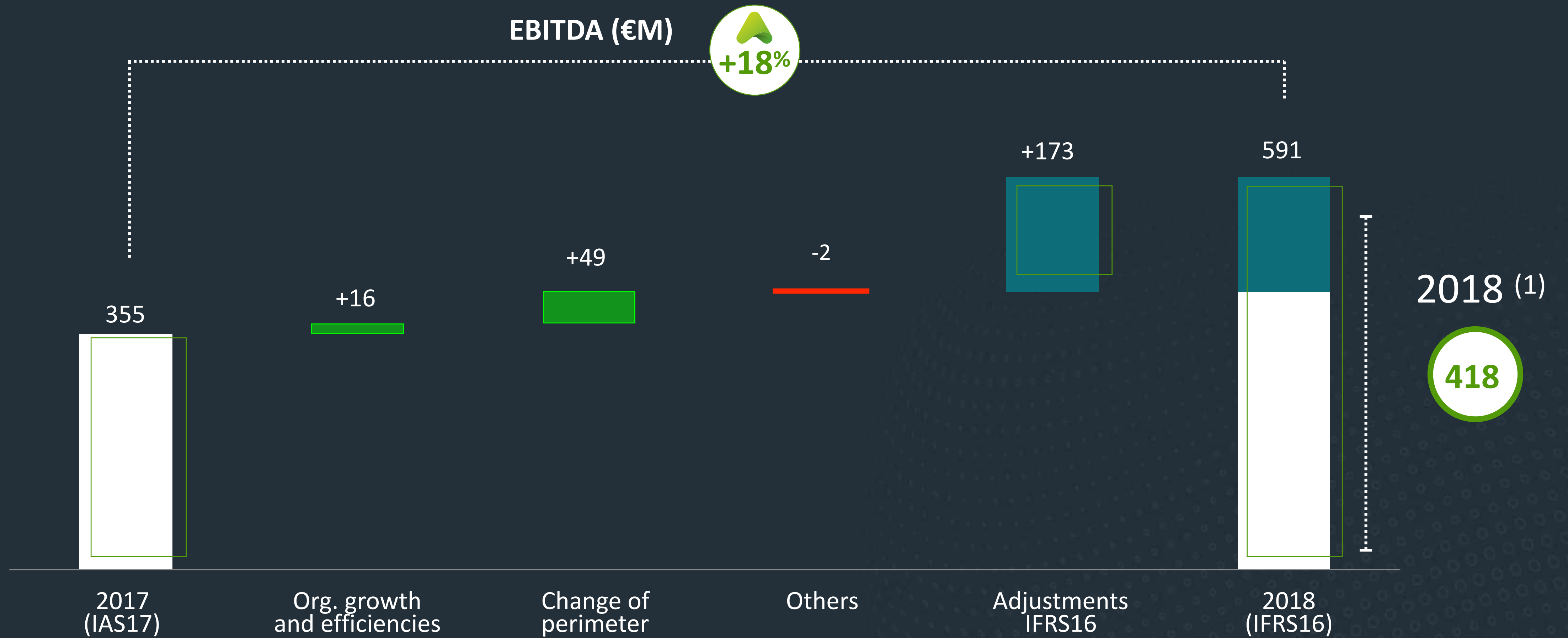


RLFCF per share (€)



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



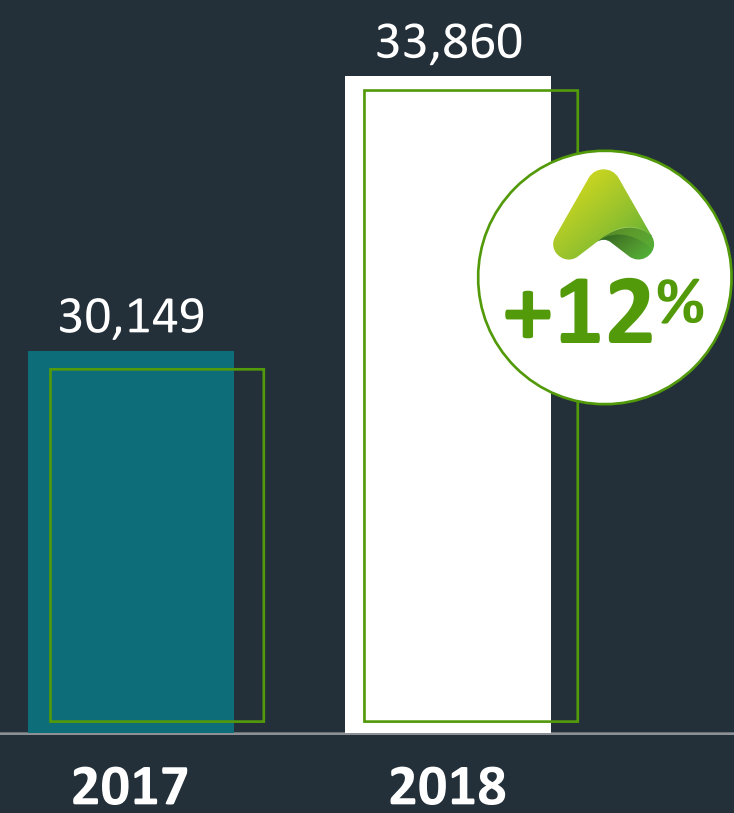
Figures in € M

(1) According to IAS17

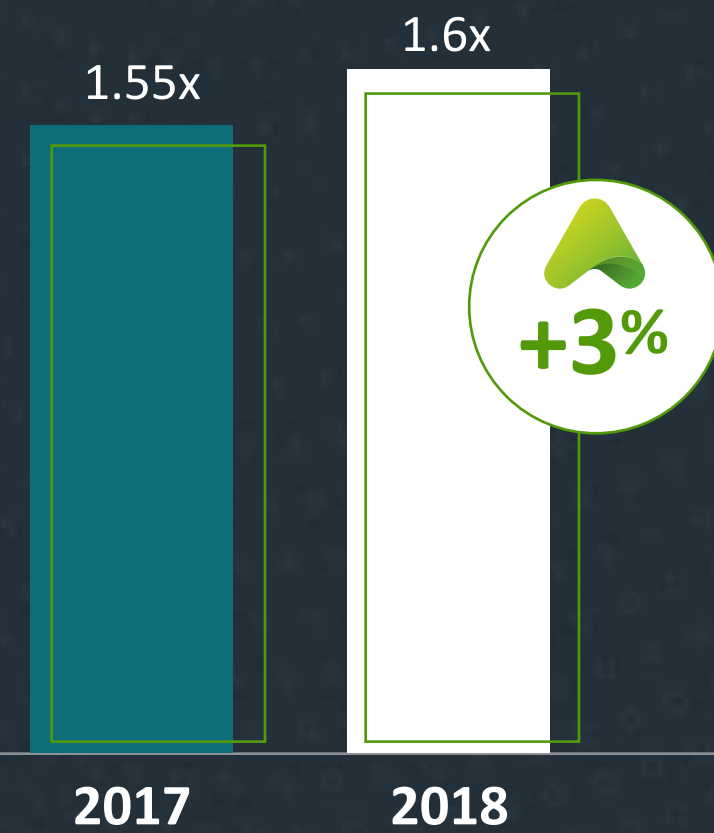
Business indicators: solid growth

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

Points of presence (PoPs)

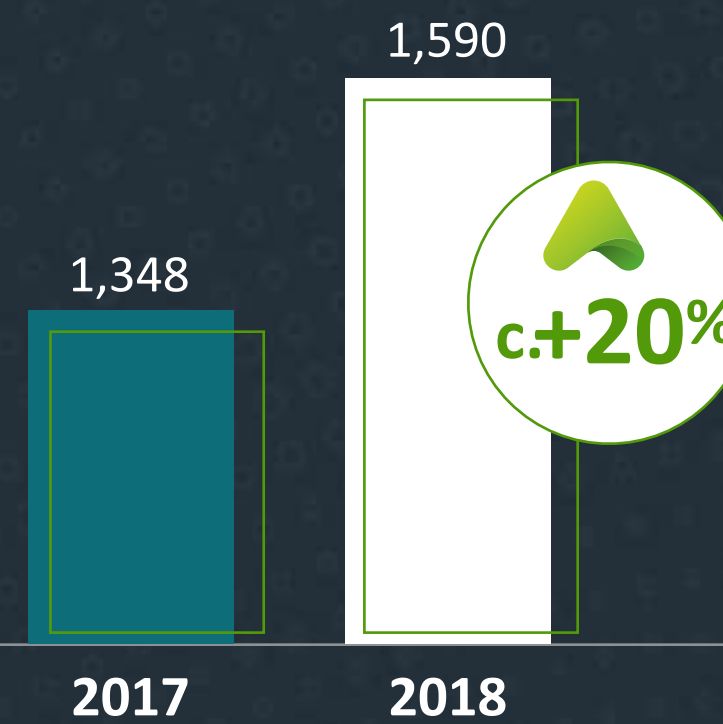


Customer ratio (*)

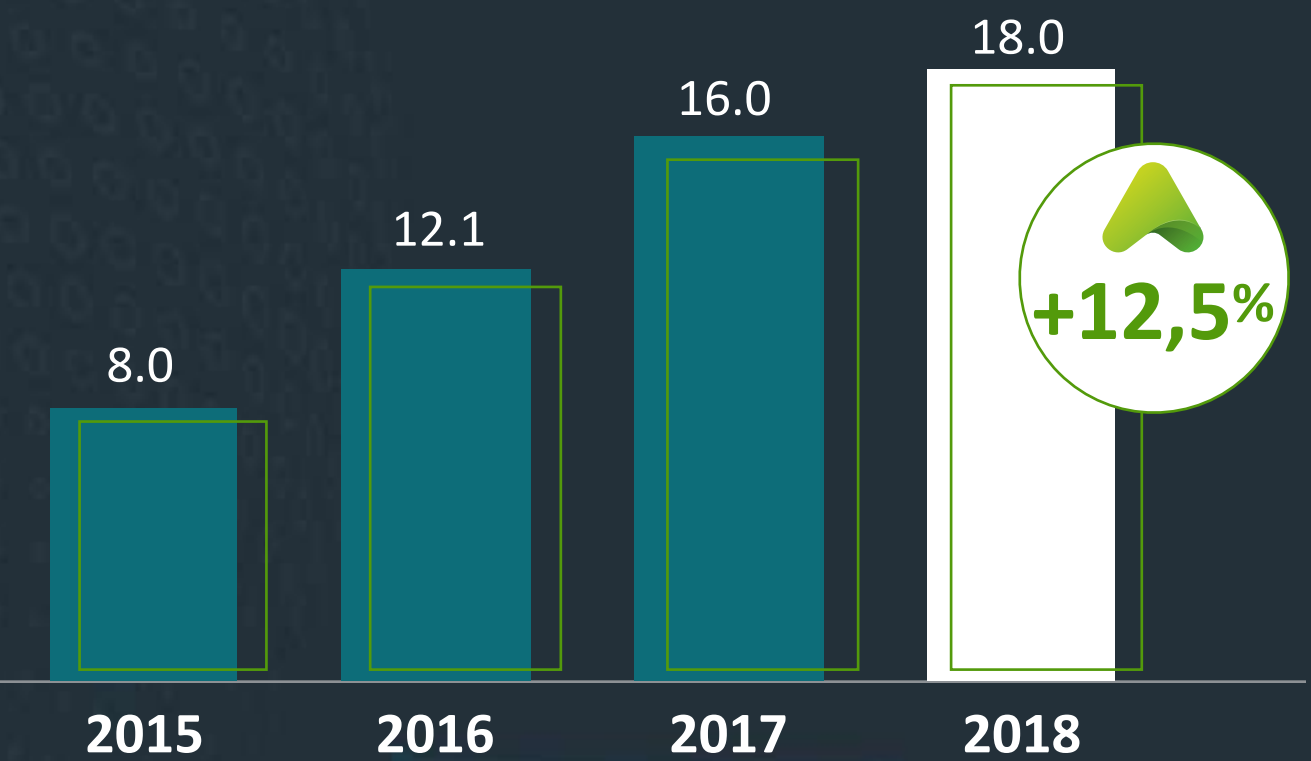


(*) Like-for-like

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	+14%
Operating Expenses	-292	-311	
EBITDA	500	591	+18%
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

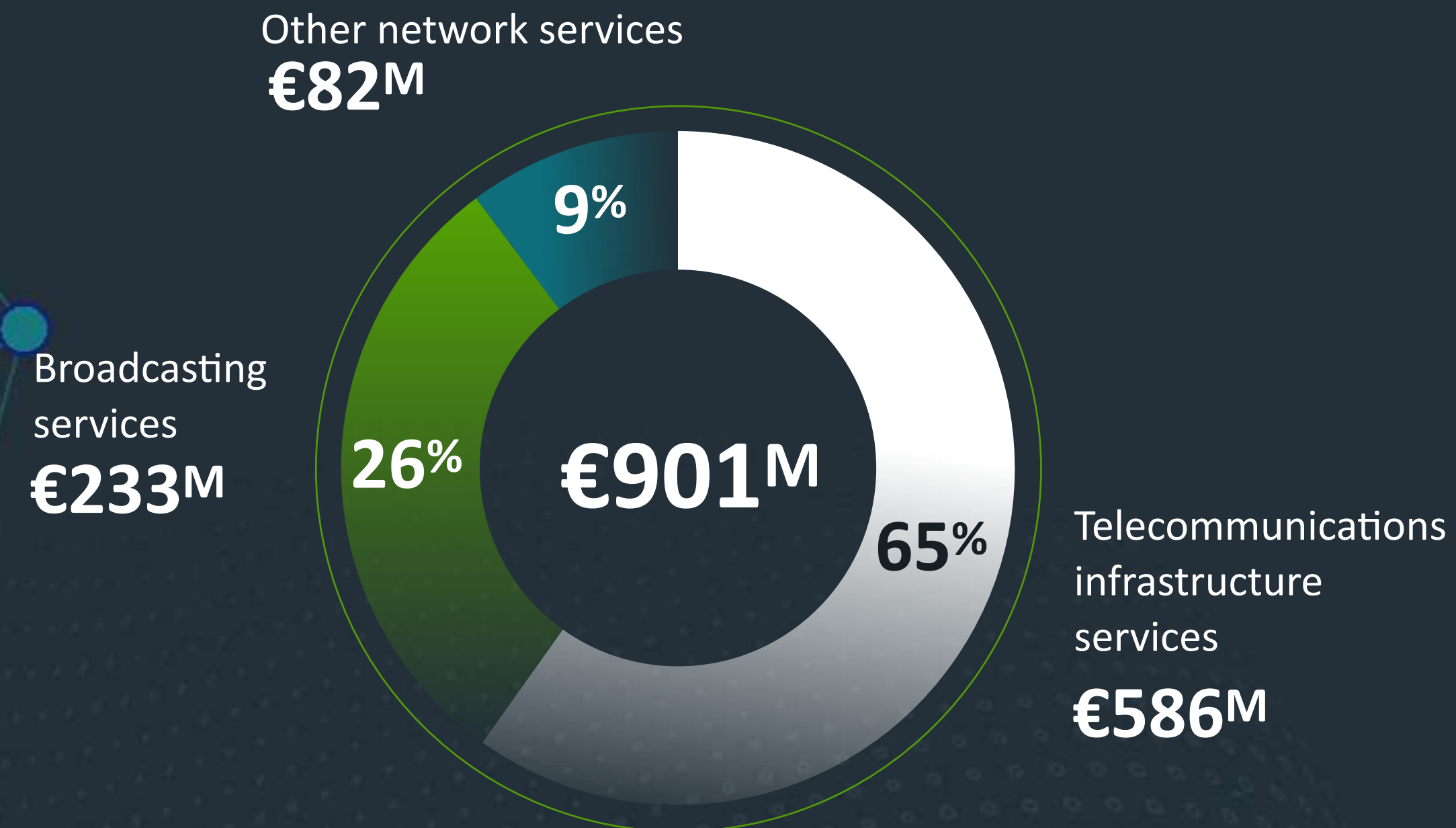
- Amortisation **+15%**
- Financial costs **+36%**
- Income plan (early retirement) **€46M**

** 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.

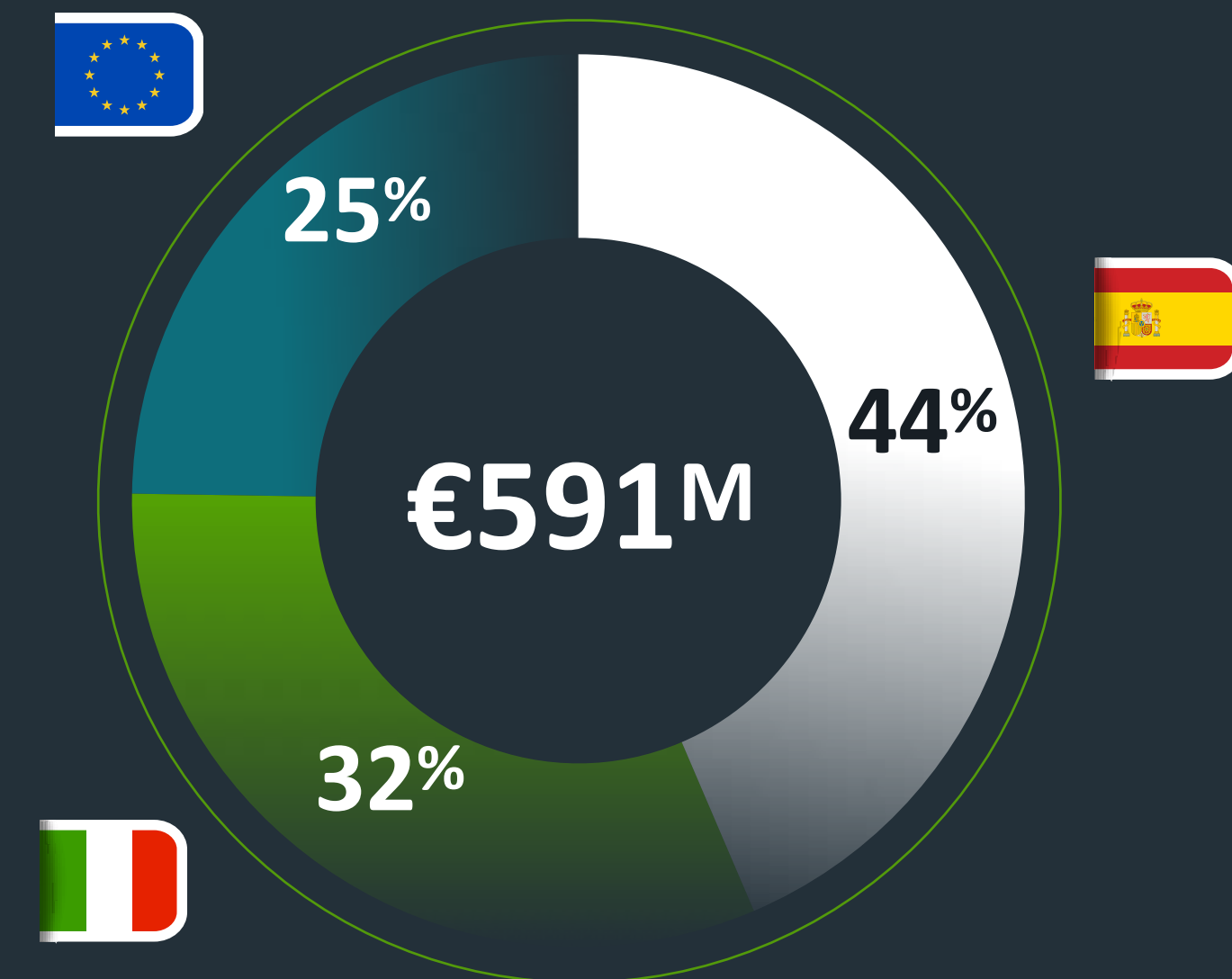
- 2018: revenues by business lines and contribution to EBITDA by country

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

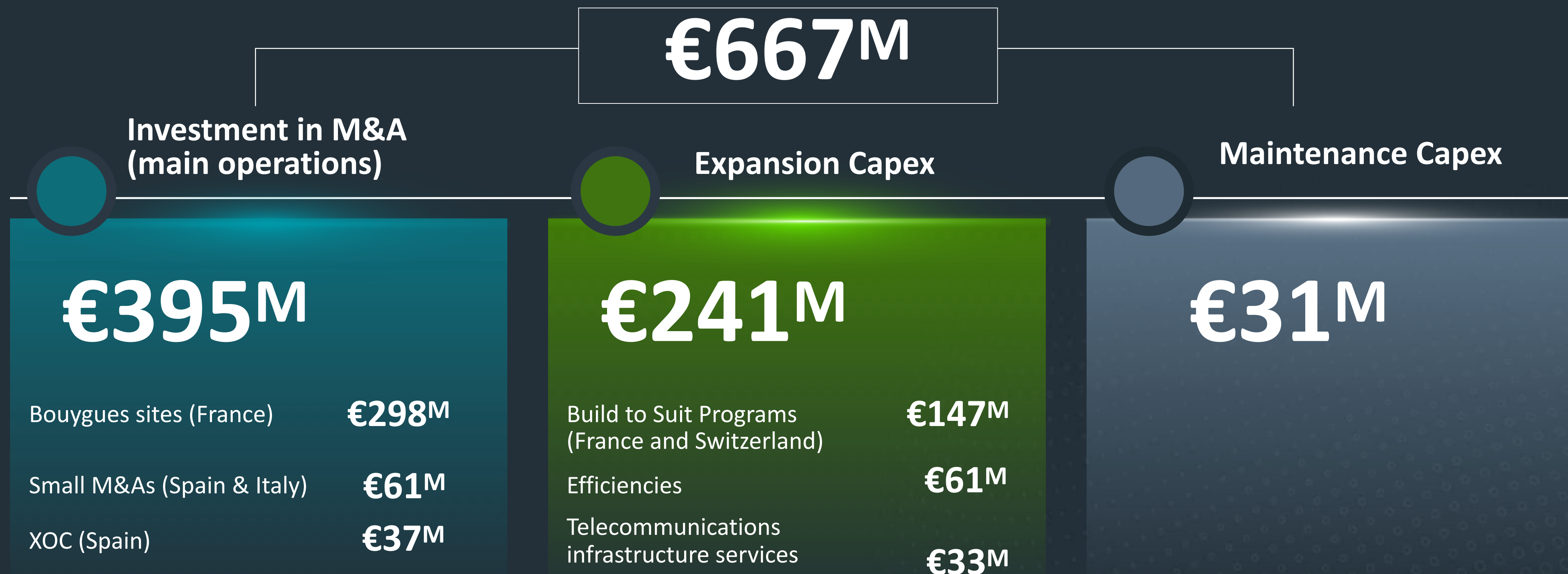
€3,370^M

Maturity 2019 - 2032

Net debt: **€1.6BN**
Average maturity: **5.4 years**

2018: Applications of the investments for the FY

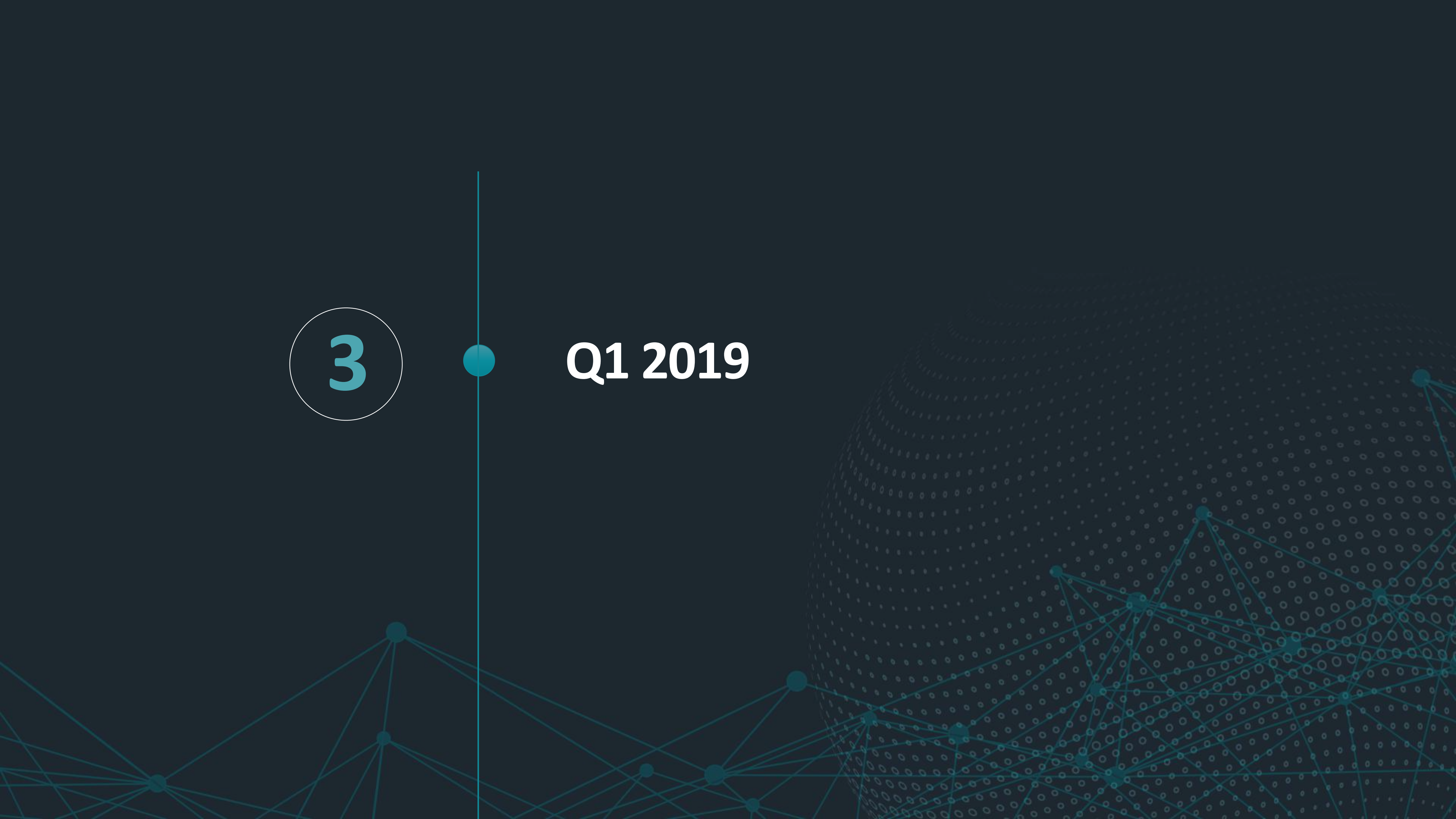
Adoption of IFRS16
Indicators and key figures 2018
1Q 2019
Capital increase & new drive of growth
Growth vectors
The Cellnex opportunity



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

- **€1.2Bn**
- **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 €4BN 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

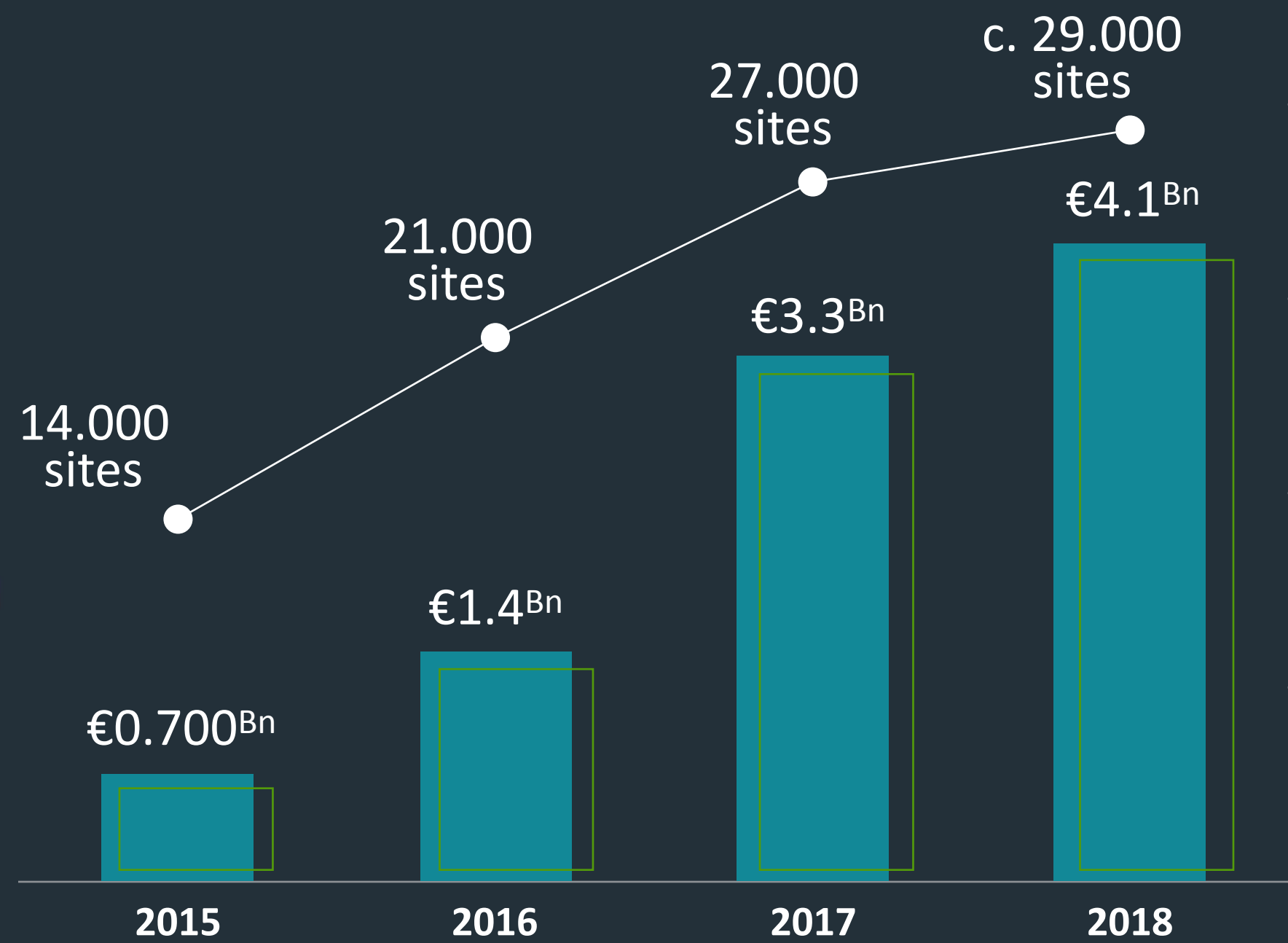
Capital increase &
new drive of growth

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

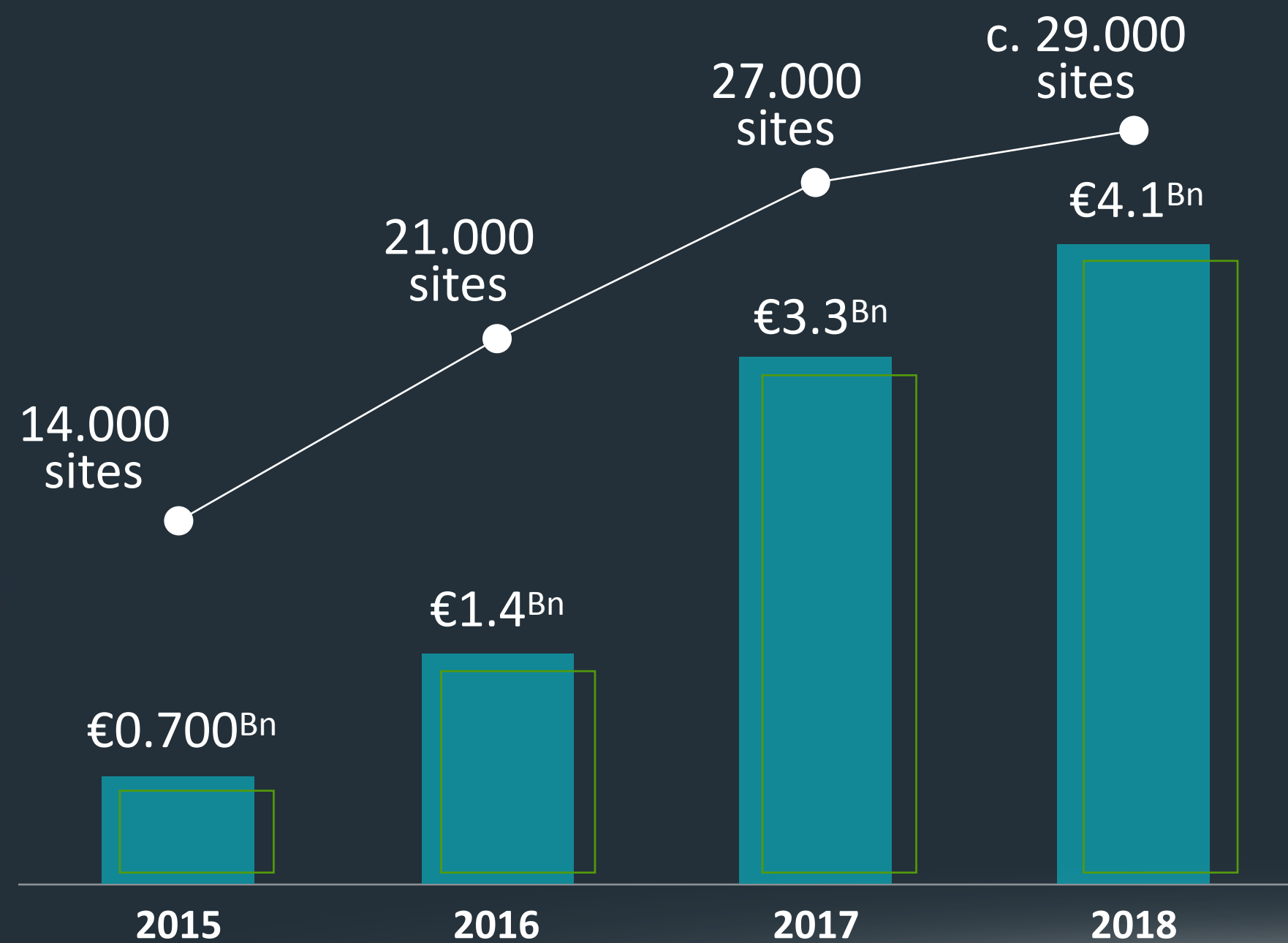
Capital increase &
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Growth vectors

The Cellnex opportunity

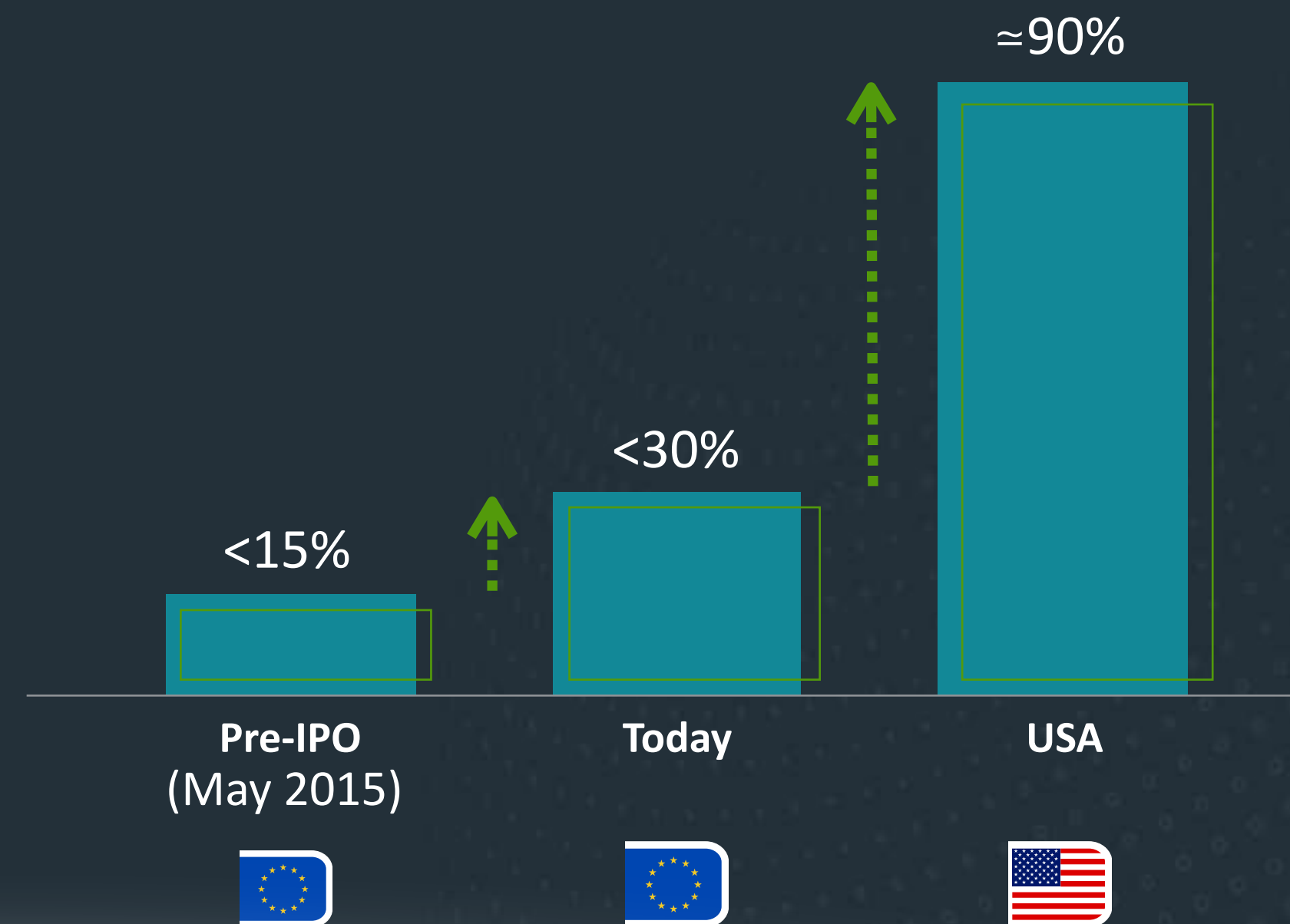
Since IPO, we have invested / committed to invest c. €4^{Bn} in Expansion Projects...

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
2018
1Q 2019

**Capital increase &
new drive of growth**

Growth vectors

The Cellnex opportunity

Crystallisation of identified opportunities



Why the enlargement

c. €4Bn

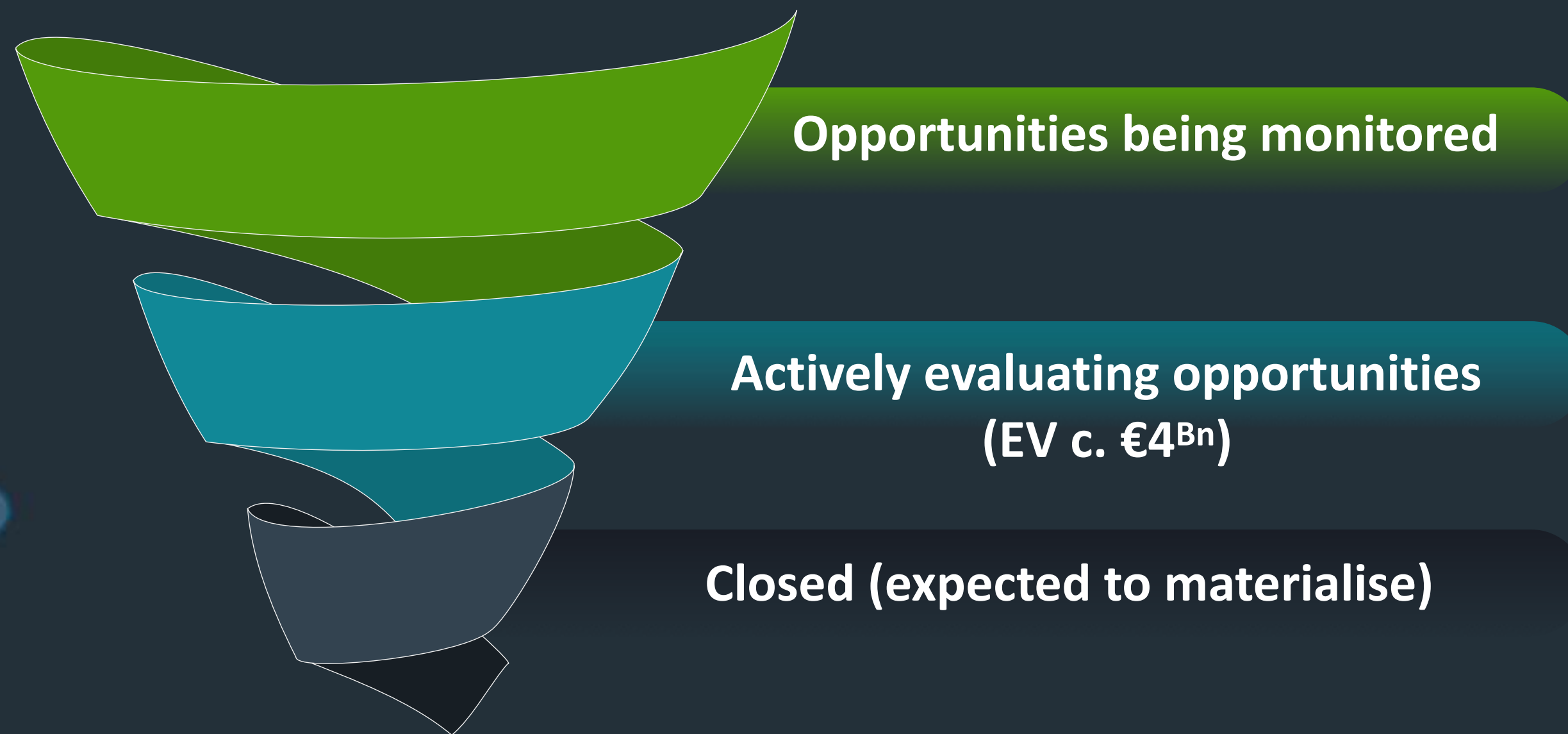
Opportunities in evaluation phase

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

Adoption of IFRS16
Indicators and key figures
2018
1Q 2019

Capital increase &
new drive of growth

Growth vectors
The Cellnex opportunity

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

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

Strategic alignment

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

Impact on key indicators



5

Growth vectors

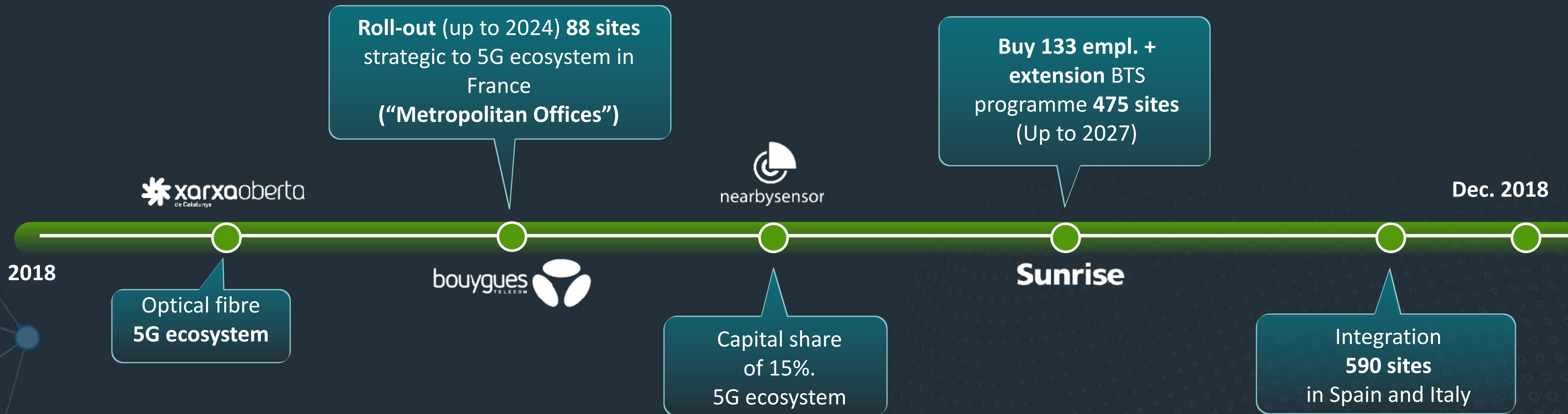


Inorganic growth

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
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Growth vectors
The Cellnex opportunity



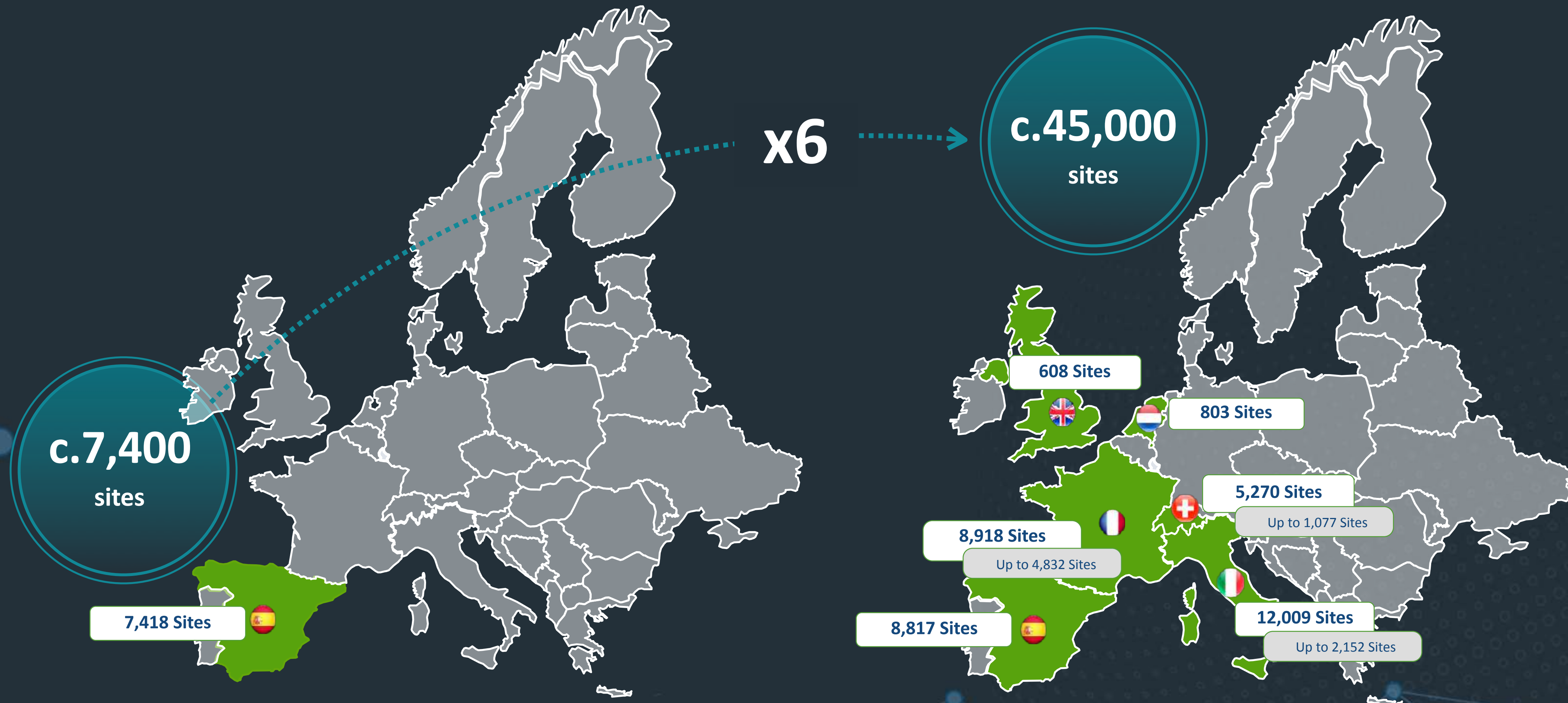
Investments announced in 2019: >€4Bn

Inorganic growth

European consolidation: 2015 – may 2019

Adoption of IFRS16
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Capital increase &
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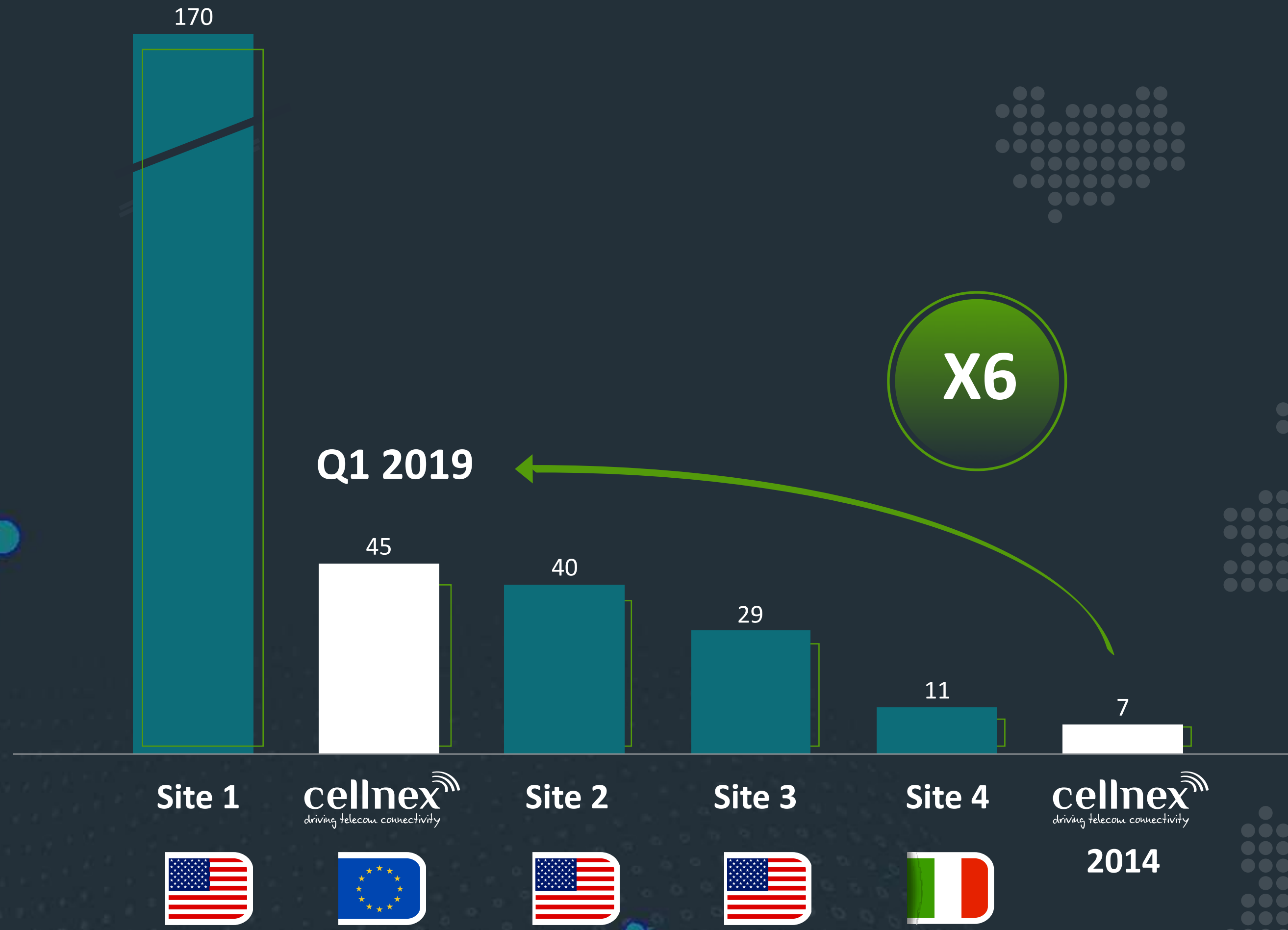
Growth vectors
The Cellnex opportunity



• Inorganic growth

Cellnex vs. comparable (thousands of towers)

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

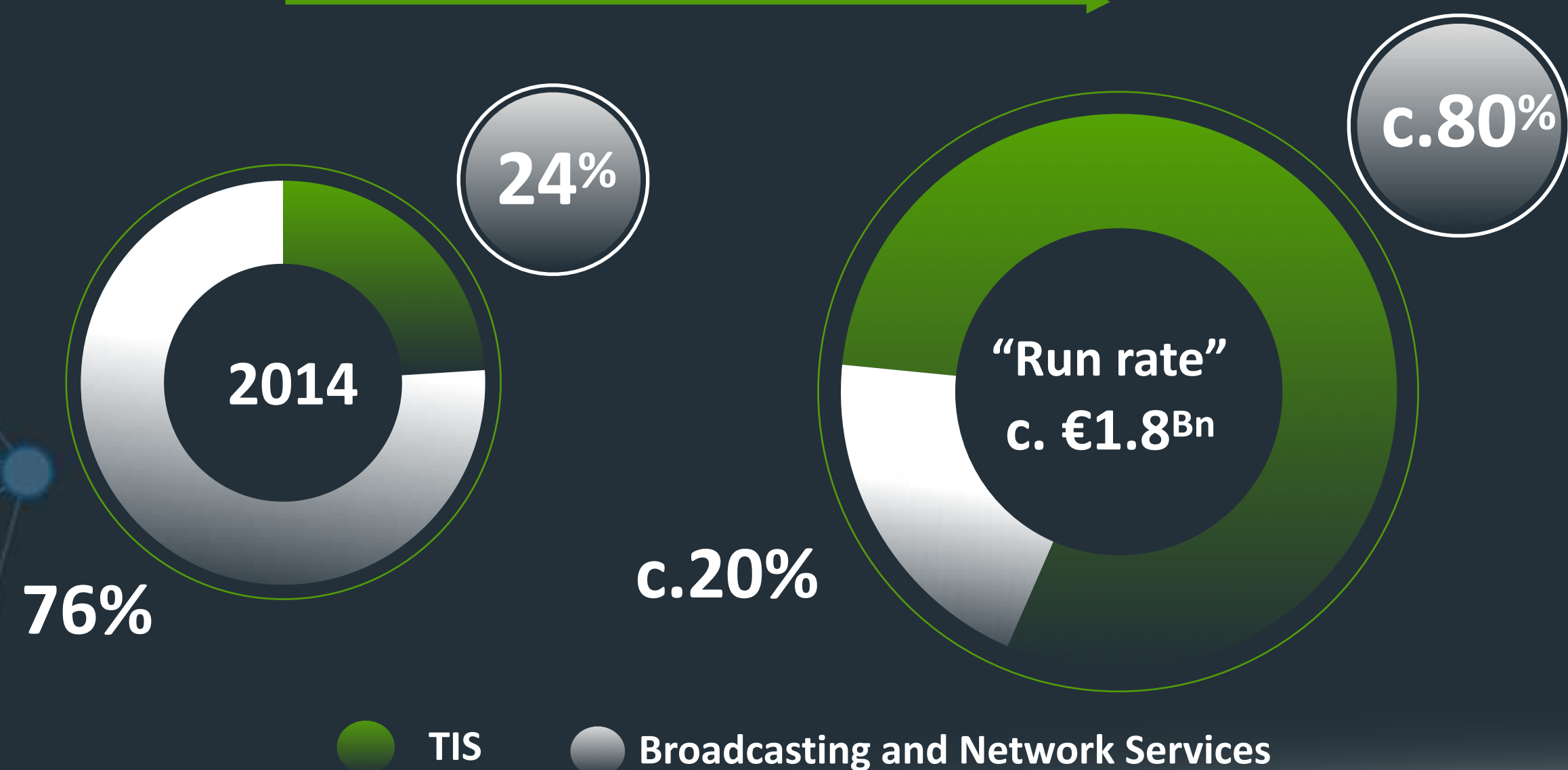


- 2014 -2017: Diversification of revenues by business lines and contribution to EBITDA by country

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

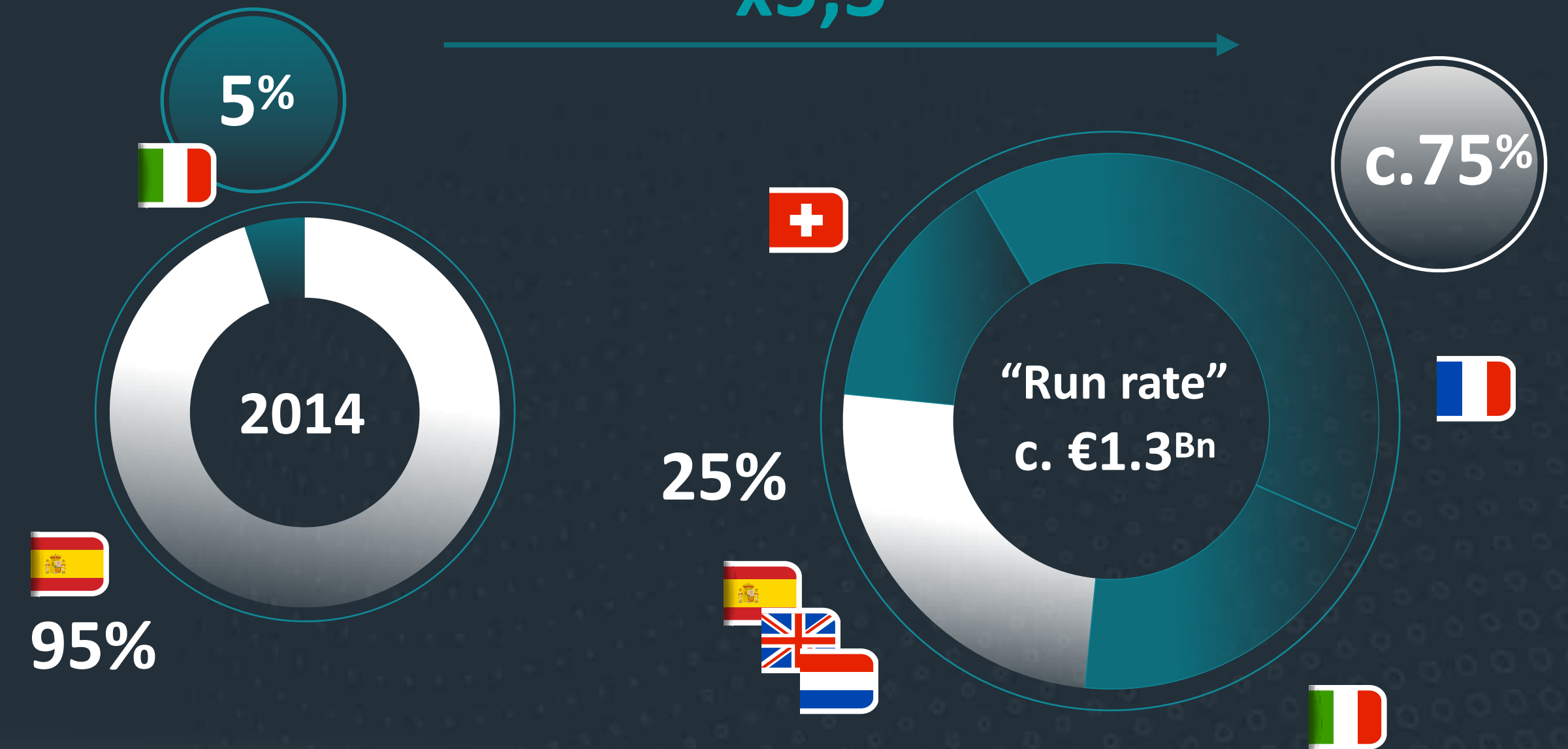
Income contribution by business lines

x4



EBITDA contribution by countries

x5,5



"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

Data generators and verticals

Indoor wireless Infrastructures

Outdoor wireless Infrastructures

INTEGRATED INFRASTRUCTURES ENABLER

TECHNOLOGY ENABLERS

Optical Fiber & Edge Computing Infrastructures

REGIONAL DATA CENTERS
"CENTRAL OFFICES"

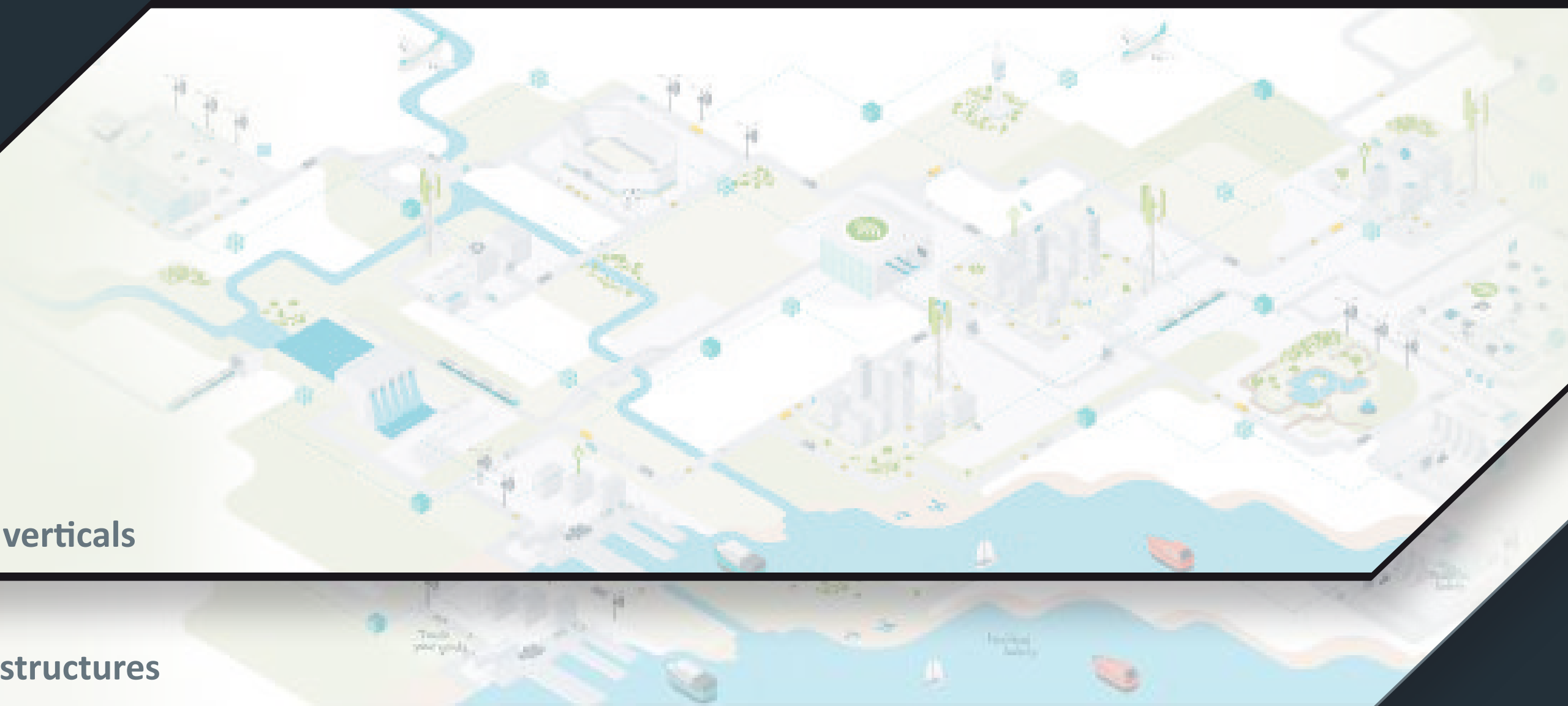
REGIONAL DATA CENTERS
"CENTRAL OFFICES"

EDGE DATA CENTERS
"METROPOLITAN OFFICES"

EDGE DATA CENTERS
"METROPOLITAN OFFICES"

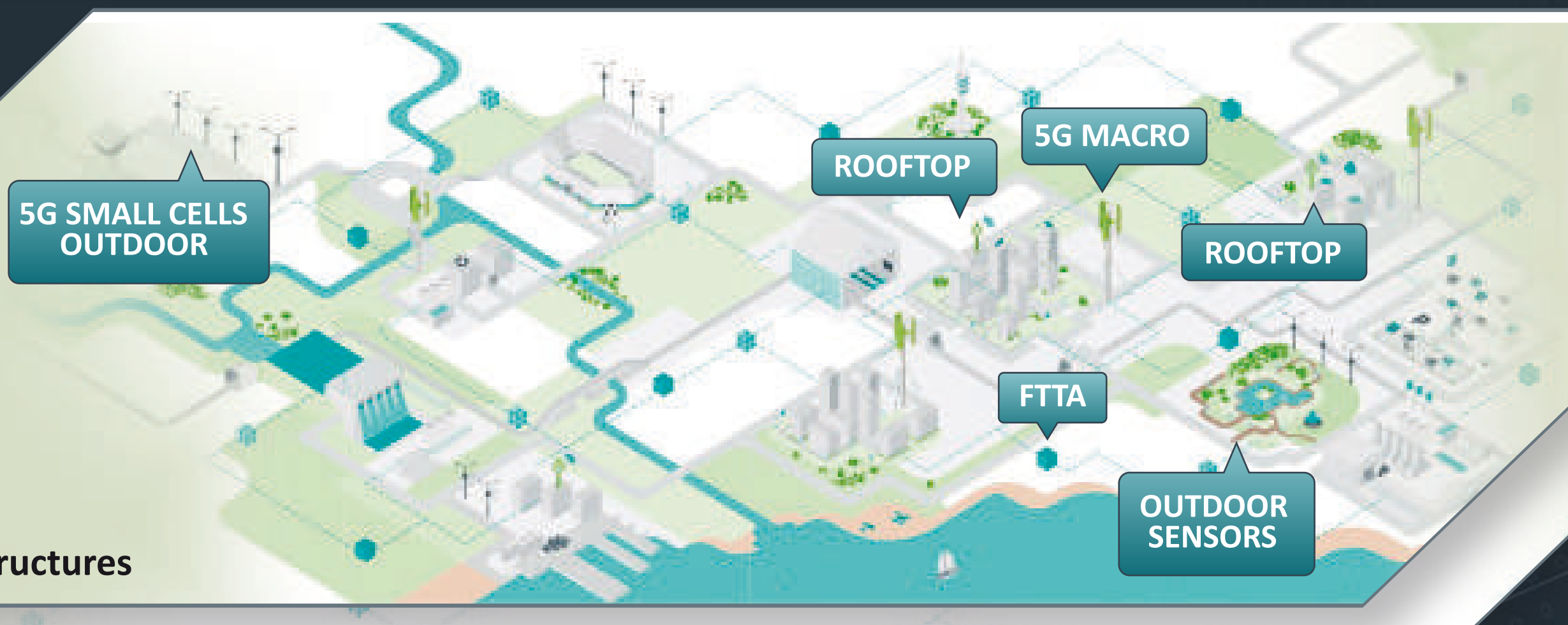


● 5G ecosystem
2nd growth vector



Data generators and verticals

Indoor wireless Infrastructures



Outdoor wireless Infrastructures

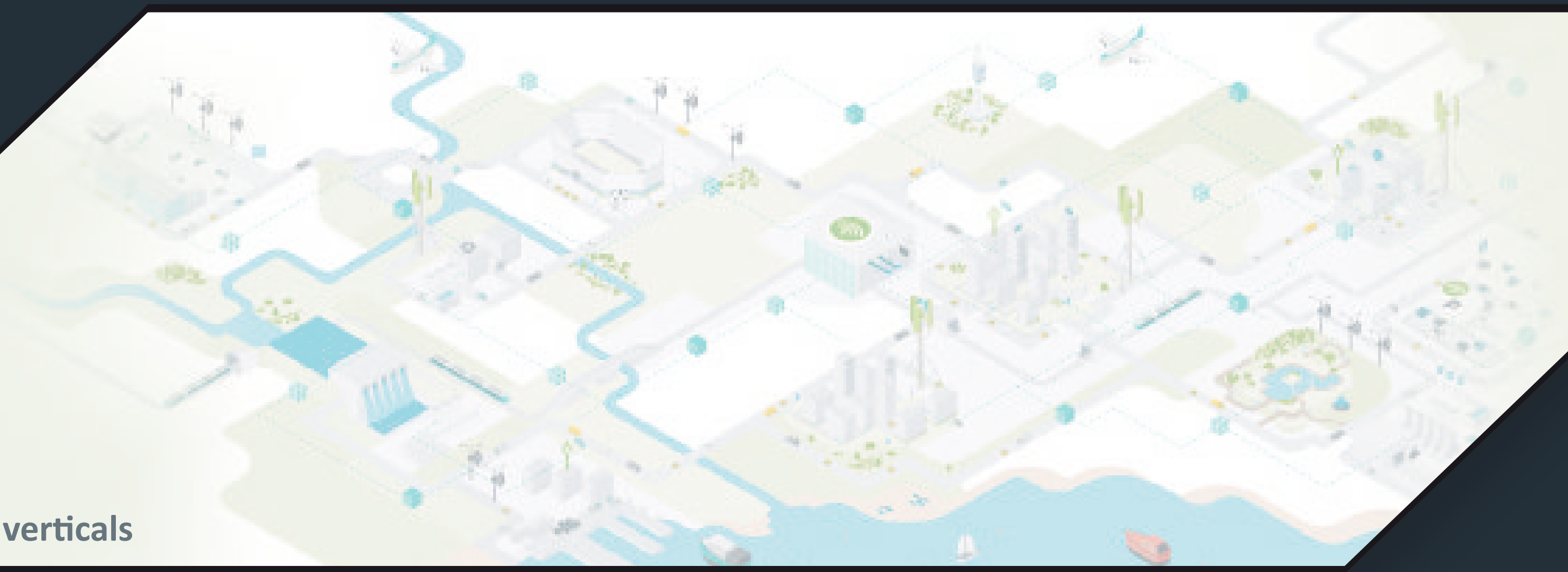
Optical Fiber & Edge Computing Infrastructures

INTEGRATED INFRASTRUCTURES ENABLER

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

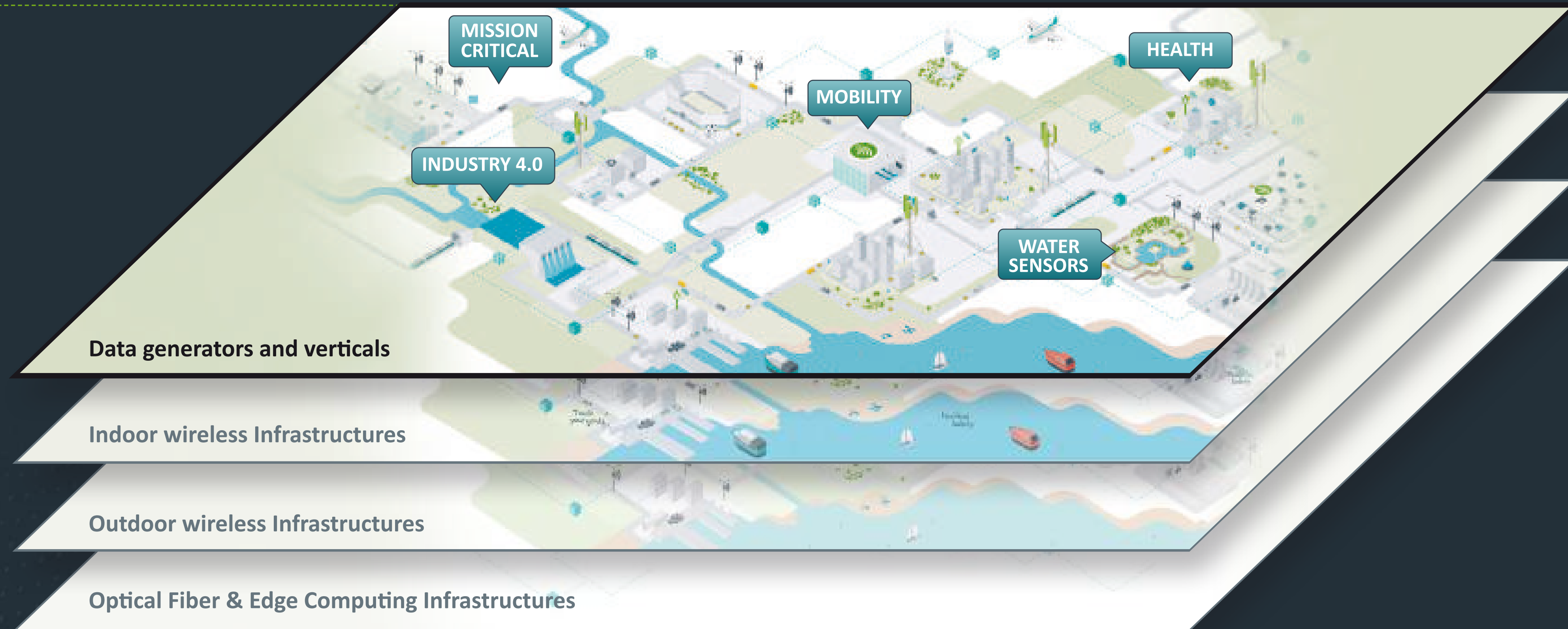
2nd growth vector

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

TECHNOLOGY ENABLERS





Towards 5G together



6

● **The Cellnex opportunity**

• The Cellnex opportunity

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





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: Connect (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