



Q1 2020 Results – Adapting and Delivering

May 7, 2020

Cellnex has adapted to an unprecedented situation and has managed to deliver on its organic and inorganic strategy whilst maintaining full financial flexibility

**Right balance between
people care and
business continuity**

100% continuity of services

**Recurring revenues
unaffected by covid**

*c.€46Bn contracted revenues
when all deals closed*

**Potential opportunities
identified**

*Active talks with clients on 5G
Opex and Capex under control*

**Consistent organic
growth**

*+c.5% new organic PoPs year on
year
+c.25% DAS nodes*

**Solid financial
performance**

*Revenues +49% vs. Q1 2019
Adjusted EBITDA +64%
RLFCF +50%*

**2020 financial outlook
reiterated**

*Guidance including Arqiva to be
provided upon its closing (UK's
CMA clearance received)*

Sound M&A execution

*NOS transaction proves ability to
grow in current situation
Tower deals compatible with
active sharing between MNOs*

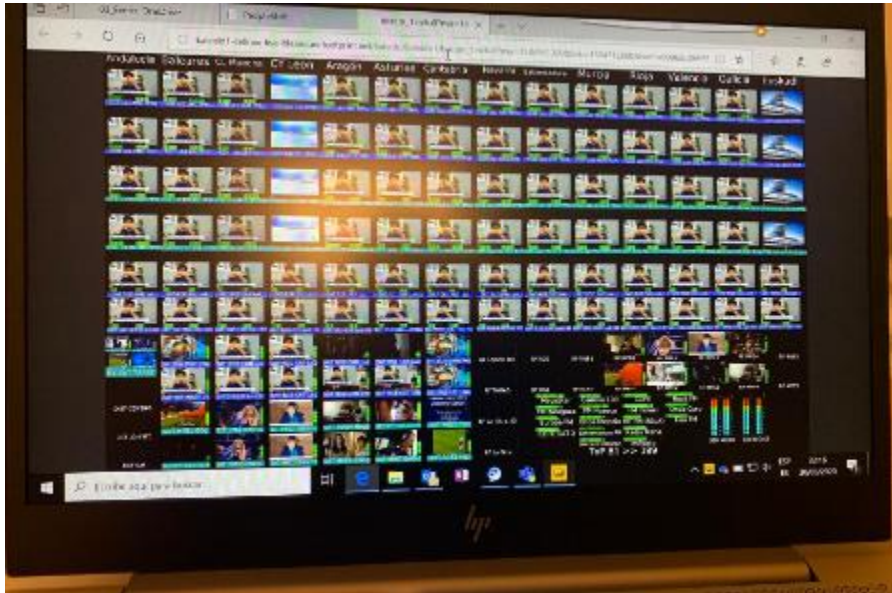
Telco sector essential

*Telecom operations declared
"Essential Service"
Data increase to trigger future
densification needs and digital
divide reduction*

**Strong liquidity position
and financial flexibility
to continue growing**

*c.€6Bn liquidity and a wide array
of funding options available*

Seamless adaptation to a new reality



All Network Operation & Control operators being able to provide business continuity from home

To the technicians, installers, engineers, call center staff, computer scientists and others who make us possible read this message; You are also heroes.

#IlustrandoHéroes

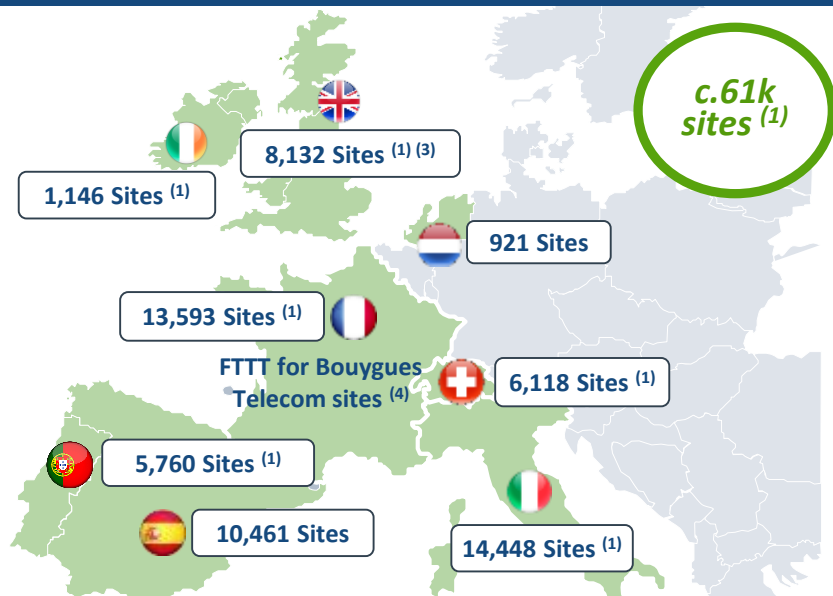


All Cellnex employees being able to work remotely (>1,200 VPN daily connections)

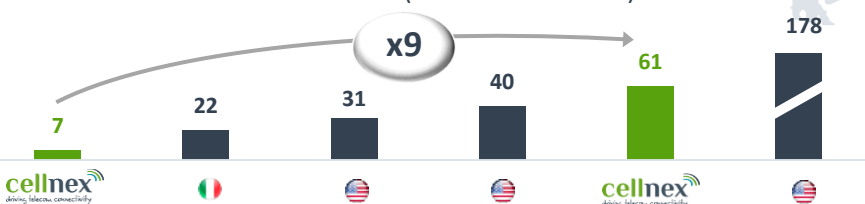


Largest independent TowerCo in Europe with up to c.61k sites ⁽¹⁾, of which up to c.9k ⁽²⁾ to be executed through BTS programs

Significant expansion of our footprint

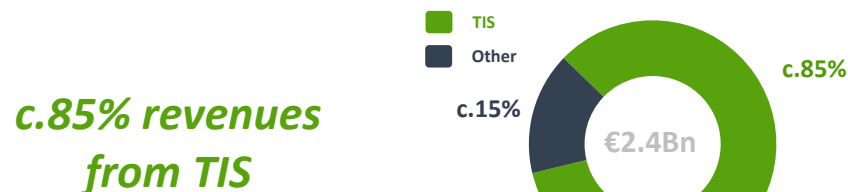


Cellnex vs. Peers (thousands of sites)

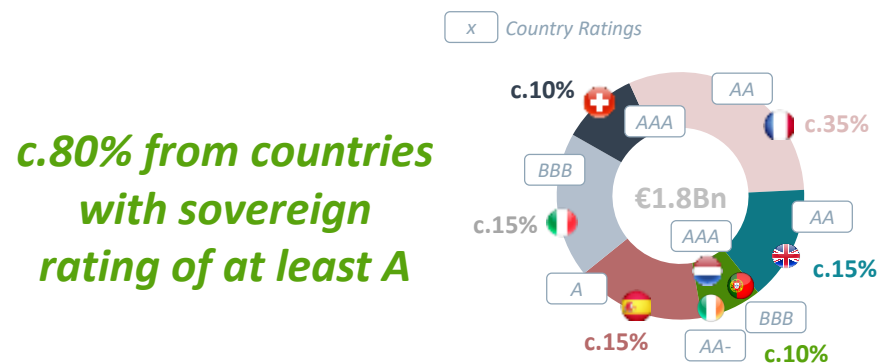


Significant business risk diversification

Revenues - Run Rate ⁽⁵⁾



Adjusted EBITDA - Run Rate ⁽⁵⁾



(1) Up to c.61k 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 1,700 sites for Bouygues Telecom + c.3,500 sites for Iliad + up to 350 sites for Sunrise + c.500 sites for Salt + up to 1,150 sites for Wind Tre + up to 550 sites in Ireland + contracted BTS program of 400 sites for MEO + up to 400 sites for NOS; (3) Including c.7,400 sites to be acquired from Arqiva and excluding c.900 sites not owned; (4) Of which c.5,000 sites owned by Cellnex; (5) 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



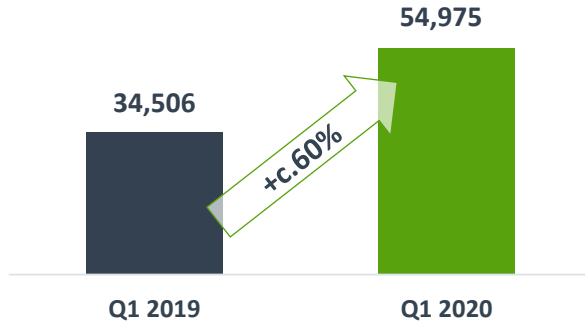
Q1 2020

Business Performance

Italy
DAS Project

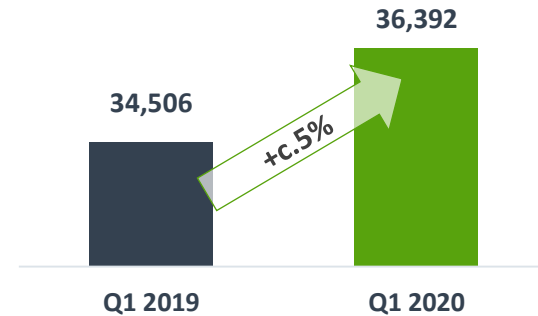
Consistent organic growth

PoPs – Total



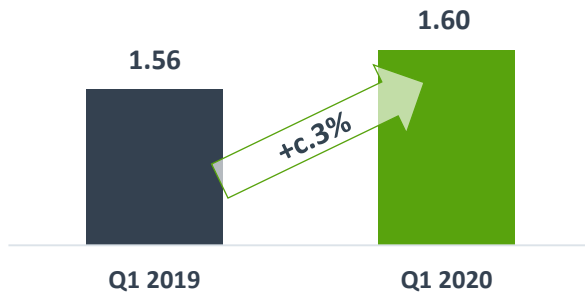
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



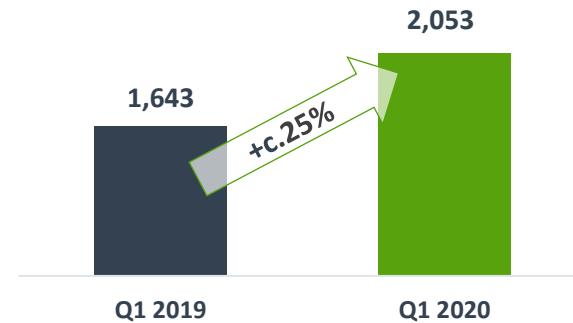
New organic PoPs mainly due to network densification, new mobile operator in Italy and progress on BTS programs

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)

Business Highlights

Continued commercial drive to secure future organic growth



- Organic activity unaffected by covid in the period. All of Cellnex's geographies adding new tenants and making progress on BTS programs in place (new sites deployed using permits granted before covid situation)



- Commercial activity remains strong in the quarter, with new colocations from third parties and additional requests received
- Assessing an opportunity to provide indoor connectivity for a transport network



- Ongoing solid organic growth and commercial activity in the quarter
- Targeting new indoor solutions for broadband connectivity based on DAS, and designing an in-house Smart Crowd Solution to provide video analysis in real time for public transport networks



- Colocations during the quarter remained solid
- Making progress on opportunities related to broadband connectivity in several La Liga stadiums based on DAS
- New cycle of broadcasting contracts renewals and managing the second digital dividend process



- Strong commercial activity leading to new colocations and new requests received
- On track with regards to a number of connectivity projects based on DAS that would diversify our client base



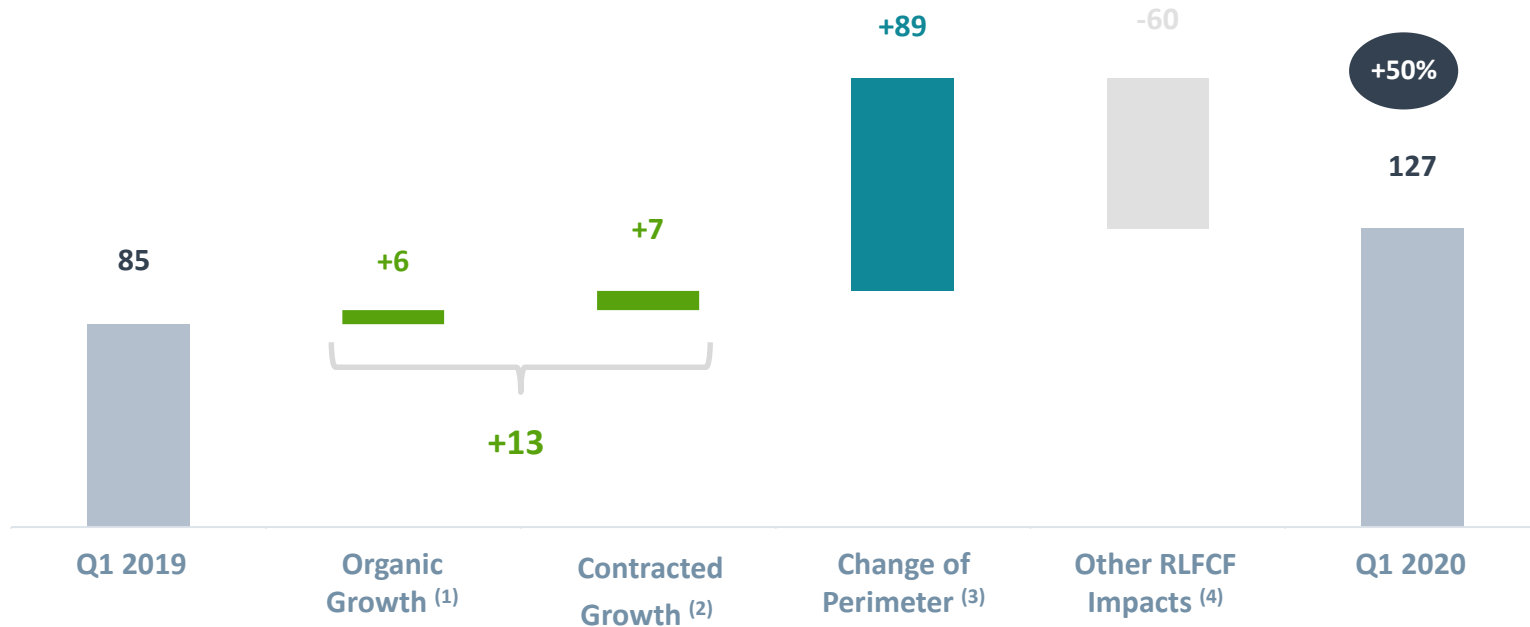
- Arqiva closing expected in H2 2020
- Cellnex in the final stage of the TfL tender process and exploring other connectivity opportunities in the UK railway environment
- Assessing a BTS opportunity with a Dutch MNO while targeting a number of relevant projects to provide indoor connectivity based on DAS
- Ireland continues to generate organic growth (new tenants, BTS), new developments on LoRa networks and DAS projects assessed in order to provide connectivity solutions to a top retailer



- Contracting new organic growth in line with market expectations
- Potential new market entrants upon completion of auction process

Recurring Levered Free Cash Flow (RLFCF)

Continued strong RLFCF growth of +50% year on year



Figures in €Mn

(1) Includes organic growth from new PoPs and efficiencies

(2) Gradual Adjusted EBITDA contribution from contracted BTS sites

(3) Adjusted EBITDA contribution from: 1 quarter Omtel + Iliad France + Iliad Italy (an additional c.20% of existing perimeter to be gradually transferred) + Salt + Cignal + Group adaptation costs as a result of recent 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)

Q1 2020 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 49% year on year, with Adjusted EBITDA growth +64% and RLFCF growth +50%

RLFCF (€Mn)	Jan-Mar	Jan-Mar	
	2019	2020	
Telecom Infrastructure Services	160	273	
Broadcasting Infrastructure	59	59	
Other Network Services	22	25	
Operating Income	241	358	+49%
Staff costs	-30	-35	
Repair and maintenance	-8	-11	
Leases	-3	-4	
Utilities	-20	-23	
General and other services	-21	-25	
Operating Expenses	-82	-98	
Adjusted EBITDA	159	260	+64%
<i>% Margin without pass through</i>	<i>68%</i>	<i>74%</i>	
Net payment of lease liabilities	-56	-81	
Maintenance capital expenditures	-4	-5	
Changes in working capital	19	-4	
Net payment of interest	-32	-41	
Income tax payment	-2	-1	
Net dividends to non-controlling interests	-1	0	
Recurring Levered FCF	85	127	+50%

- Telecom Infrastructure Services up mainly due to organic growth, progress made on BTS programs and acquisitions
- Broadcast and Other Network Services stable
- Like-for-like Opex flat ⁽¹⁾, as a result of the efficiencies program in place
- Strong margin expansion mainly due to change of perimeter
- Strong control on payment of leases despite increased perimeter (mostly France)
- Maintenance Capex to perform as per guidance during the year
- Interest paid according to capital structure in place and coupons payment schedule
- Taxes paid according to payments schedule

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

	Dec 2019	Mar 2020
Non Current Assets	10,280	11,447
Goodwill	1,486	1,596 ¹
Fixed Assets	7,238	8,244 ²
Right of Use	1,251	1,292 ²
Financial Investments & Other Fin. Assets	305	315
Current Assets	2,721	2,327
Inventories	2	3
Trade and Other Receivables	367	419
Cash and Cash Equivalents	2,352	1,906 ³
Total Assets	13,001	13,773
Shareholders' Equity	5,051	5,004
Non Current Liabilities	7,289	8,076
Borrowings	5,091	5,272
Lease Liabilities	945	952 ²
Provisions and Other Liabilities	1,254	1,852
Current Liabilities	661	693
Borrowings	47	31
Lease Liabilities	207	220 ²
Provisions and Other Liabilities	406	442
Total Equity and Liabilities	13,001	13,773
Net Debt	3,938	4,569

Strong liquidity position in order to face committed investments

- 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 Strong liquidity position mainly due to cash generated, capital increases in 2019 and the issuance of debt instruments

Income Statement (€Mn)

	Jan-Mar 2019	Jan-Mar 2020
Operating Income	241	358
Operating Expenses	-82	-98
Non-recurring expenses	-10	-18
Depreciation & amortization	-107	-204
Operating Profit	42	38
Net financial profit	-63	-84
Income tax	21	13
Attributable to non-controlling interests	0	3
Net Profit Attributable to the Parent Company	0	-30 ⁴

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

(1) Purchase Price Allocation

Q1 2020 Business Performance

Financial Structure as of March 2020 – Excluding IFRS16 impact

*Total available and fully contracted liquidity of c.€6Bn,
and an average cost of debt at c.1.5%*

Average Maturity 5.6 years

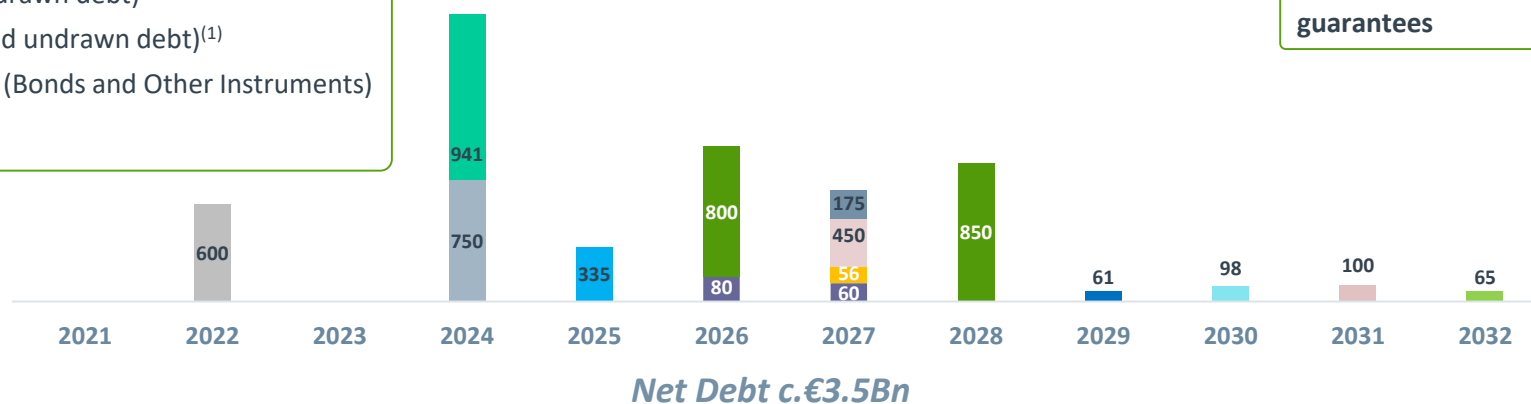
Average Cost 1.7% (drawn debt)

1.5% (both drawn and undrawn debt)⁽¹⁾

Gross Debt c.€5.4Bn (Bonds and Other Instruments)

Net Debt c.€3.5Bn

Corporate debt without covenants, pledges nor guarantees



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

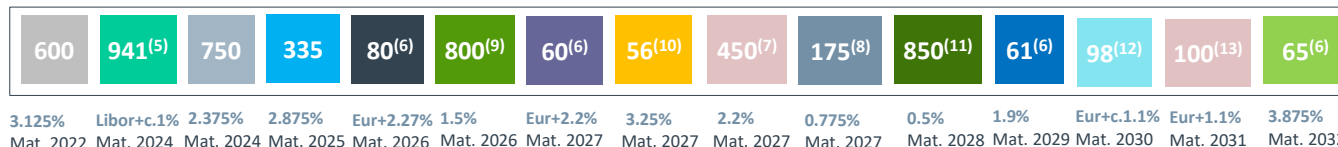
Cash

Bonds and Other Instruments

c.4,100⁽³⁾⁽⁴⁾

c.1,900

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



Available Liquidity c.€6Bn

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 GBP2Bn facilities agreement (€2.2Bn, assuming a GBP/€ 1.1 exchange rate), not yet drawn (if drawn upon the closing of the Arqiva deal will act as a natural hedge)

(4) RCF; Credit facilities Euribor 1M/3M; floor of 0% applies

(5) €428Mn debt in Swiss Francs at corporate level (natural hedge) + €513Mn debt in Swiss Francs at local level in Switzerland. No financial covenants nor share pledge (Swiss Tower and/or Cellnex Switzerland) in line with all the debt at the Parent Company Corporate level

(6) Private placement (7) c.€450Mn bond swapped into GBP; natural hedge investment in Cellnex UK

(8) €175Mn 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)

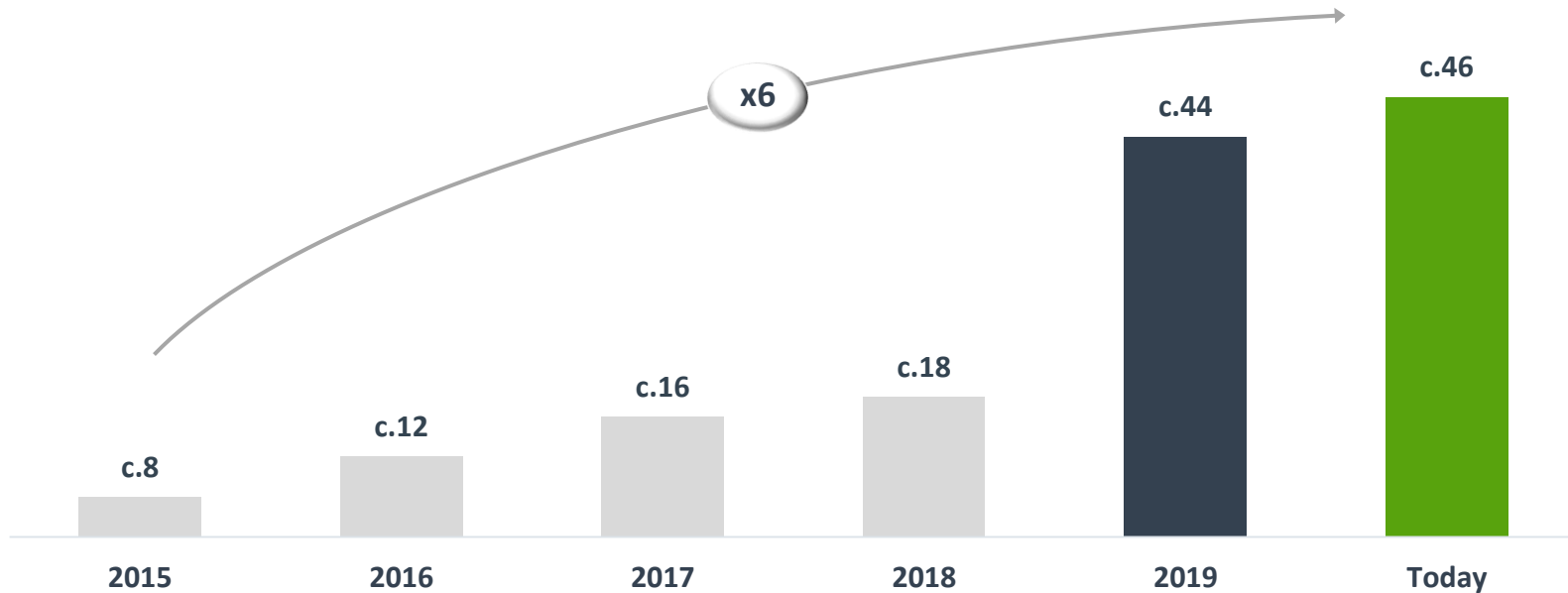
(12) EIB (13) ICO Loan



Frequently Asked Questions

Significantly increasing contracted revenues from a well diversified pool of high quality clients

Backlog evolution (€Bn) ⁽¹⁾



Current backlog represents c.45 years of 2019 revenues and c.10 times current net debt

(1) Please see Definitions

Frequently Asked Questions

Assessing Cellnex's liquidity

Current committed credit lines can be drawn at any moment

Total liquidity buffer

- c.€6Bn liquidity
- c.€1.9Bn cash at hand + €4.1Bn credit facilities (undrawn)
- Equivalent to close to 100% current gross debt



Maturity

- Committed credit lines with long term maturities (3-5 years)



Restrictions

- No pledge, no covenants, no guarantees at Corporate debt level ⁽¹⁾



MAE clauses

- Existing credit facilities do not contain clauses which would allow lenders to deny drawdowns due to current market conditions, pandemic situation or existing regulation, insofar Cellnex's business and its ability to pay its loans is not materially and adversely affected



(1) Only facility with covenants at Cellnex Switzerland level, restricting the distribution of dividends by Cellnex Switzerland and Swiss Towers (not Cellnex) based on leverage levels

Frequently Asked Questions

Cellnex is fully committed to create value for all stakeholders

Cellnex has launched multiple initiatives within its ESG strategy against covid

Cellnex as provider of mission critical services

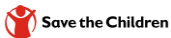
- Cellnex provides critical services such as communication networks for security forces and emergencies (medical and maritime rescue), telecom infra and broadcasting
- Deployment of contingency and business continuity plans in its eight countries to preserve the security and availability of the services we provide 24x7, while ensuring the application of the strictest protection measures for all of our employees



- IoT Air Quality Sensing System in order to offer a real-time dashboard to monitor and control the air quality, through sensors connected to a central dashboard



- A respirator/ventilator solution integrated with IoT has been developed through an industrial consortium: Leitat, HP, SIEMENS, CELLNEX. The respirators are being delivered to the Catalan Health Department
- Cellnex has deployed a communications interface to capture real time data to be provided to the medical staff for their monitoring

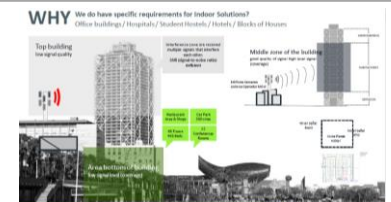


- Cooperation with the Red Cross, UNICEF, Save the Children and Protezione Civile, to help fund the purchase of protection material for healthcare staff as well as providing resources for the most vulnerable groups



Webinars for customers & partners

- “Connectivity Days” Webinars to keep the commercial relationship with our clients (monthly basis). First Webinar was held on 30 April
- Main topics: Indoor Solutions, Smart & IoT solutions for retail market, Edge Computing, LTE private networks...



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 by any service line may be included
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	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
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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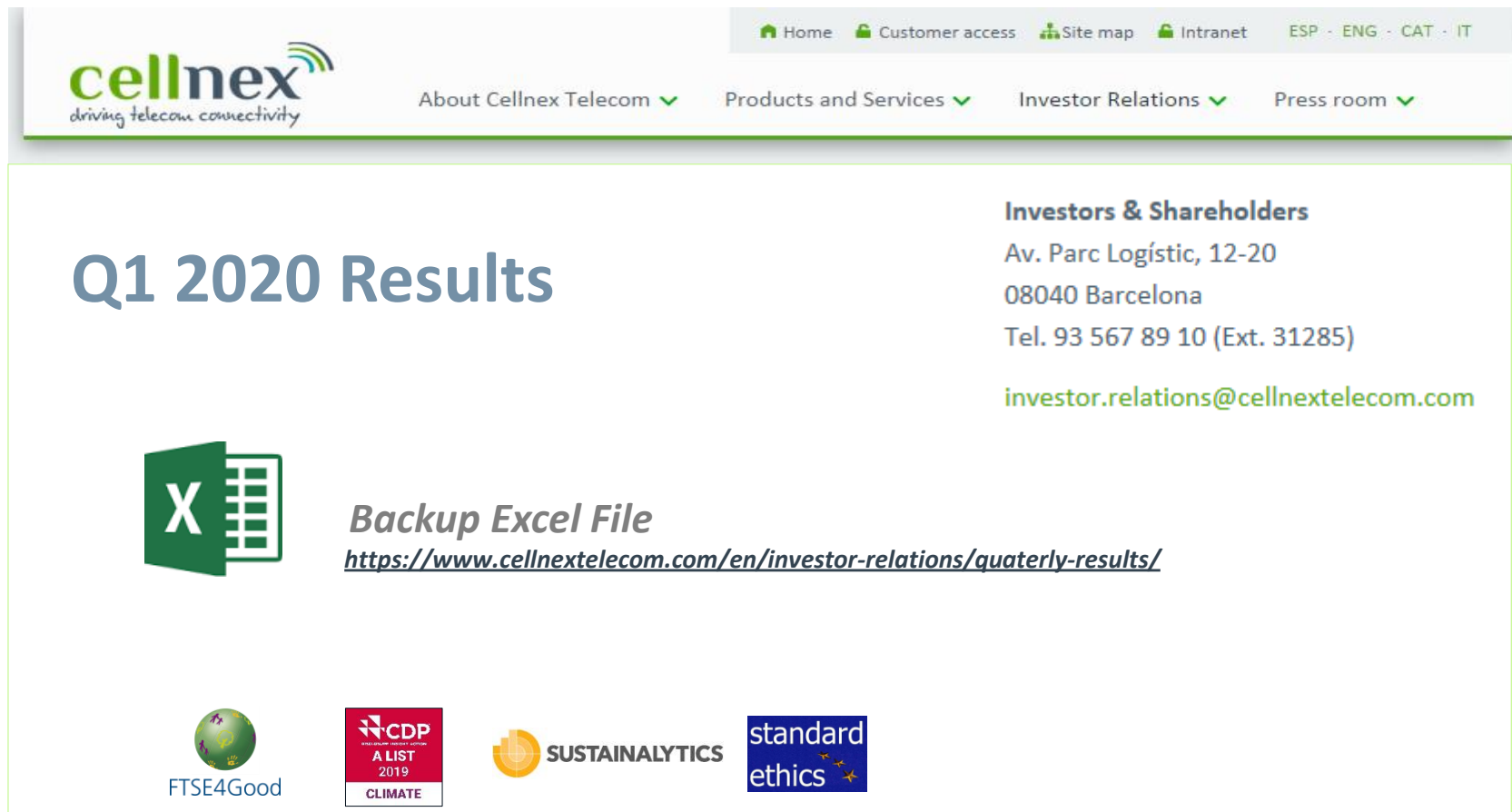
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Nothing herein constitutes an offer to purchase and nothing herein may be used as the basis to enter into any contract or agreement.

Additional information available on the Investor Relations section of Cellnex's website



The screenshot shows the top navigation bar of the Cellnex website. The logo is on the left, and navigation links include Home, Customer access, Site map, Intranet, and language options (ESP, ENG, CAT, IT). Below the navigation bar, the 'Investor Relations' menu is expanded, showing 'About Cellnex Telecom', 'Products and Services', 'Investor Relations', and 'Press room'. The main content area features a large heading 'Q1 2020 Results' on the left. On the right, contact information for 'Investors & Shareholders' is provided, including the address 'Av. Parc Logístic, 12-20, 08040 Barcelona', phone number 'Tel. 93 567 89 10 (Ext. 31285)', and email 'investor.relations@cellnextelecom.com'. Below the heading, there is an Excel icon and a link to a 'Backup Excel File' with the URL 'https://www.cellnextelecom.com/en/investor-relations/quaterly-results/'. At the bottom of the page, there are four logos: FTSE4Good, CDP A LIST 2019 CLIMATE, SUSTAINALYTICS, and standard ethics.


cellnex
driving telecom connectivity

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Q1 2020 Results

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