Q1
2018

January – March 2018 Results

April 27, 2018

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Key Highlights

Location: France
Rural tower

The Period in a Nutshell

Solid performance across all operational and financial metrics

On track to meet full year guidance

Consistent organic growth delivery

+1% new PoPs in the quarter

(Mar 2018 vs. Dec 2017)

Organic growth and new deals fueling RLFCF increase

RLFCF +10% vs. Q1 2017

Continued commercial drive to secure organic growth

Iliad (Italy & France), Salt (Switzerland)

IoT Sigfox (Switzerland)

Small Cells / DAS tenders in UK

Relentless focus on operational excellence

Adjusted EBITDA margin from 46% to 48%

Efficiencies program on track

"win-win" workforce agreement implemented

Strong pipeline of proprietary deals

Asset contribution in France on track

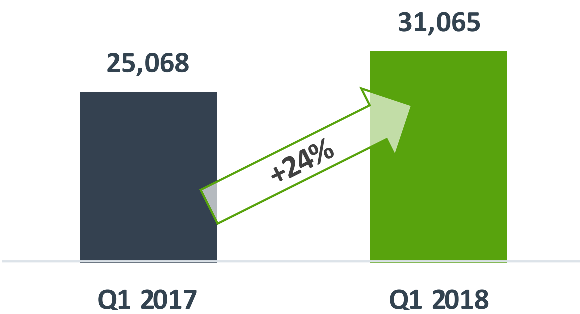
2 small scale deals in Spain and Italy

2018 financial outlook reiterated

Key Highlights

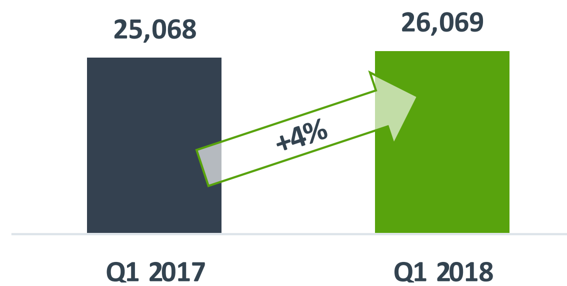
Ongoing strong performance of operational KPIs

PoPs – Total



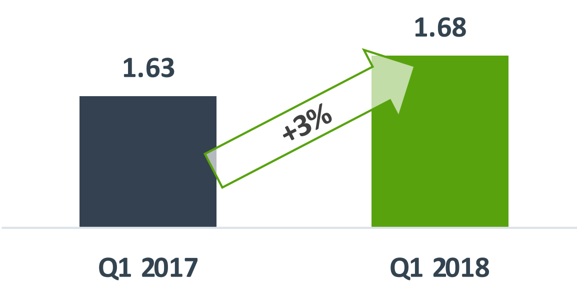
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



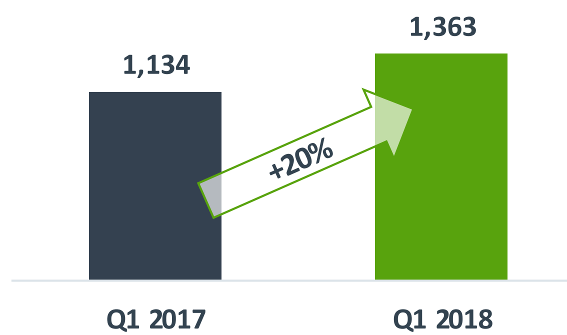
New organic PoPs mainly due to network densification

Customer Ratio (1)



Contribution from organic growth

DAS Nodes



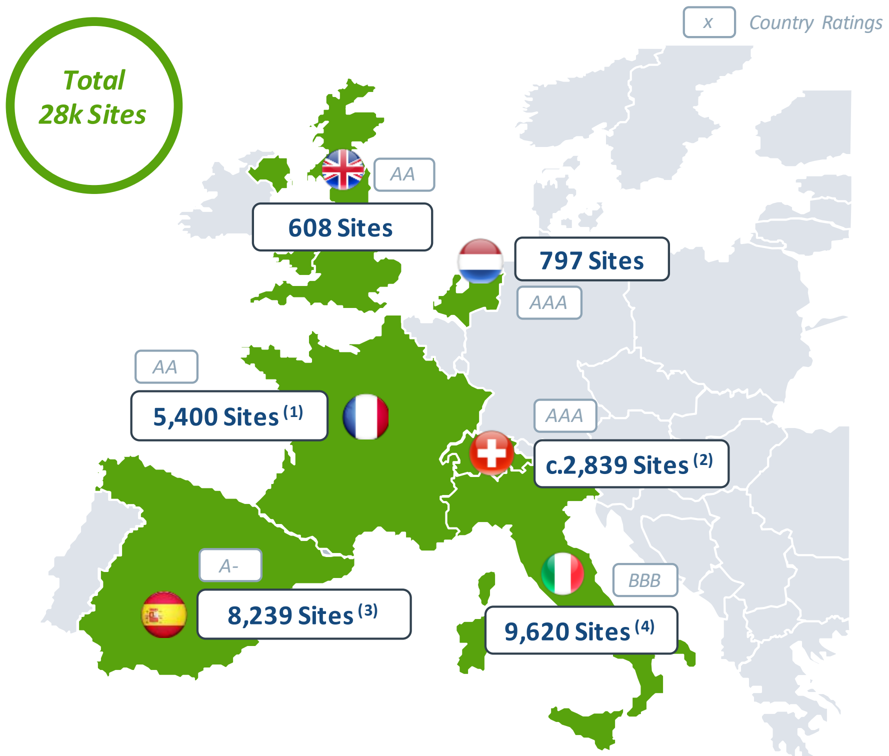
Future growth driver of Telecom Infrastructure Services

(1) Including BTS sites with a typical customer ratio of 1 and excluding change of perimeter

Key Highlights

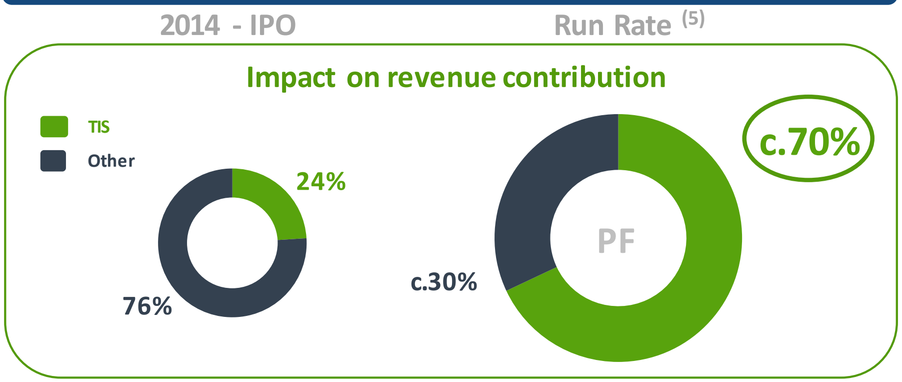
Significant improvement of Cellnex's business risk profile, focus on TIS (revenues c.70%) and geographical diversification (EBITDA c.60% ex-Spain)

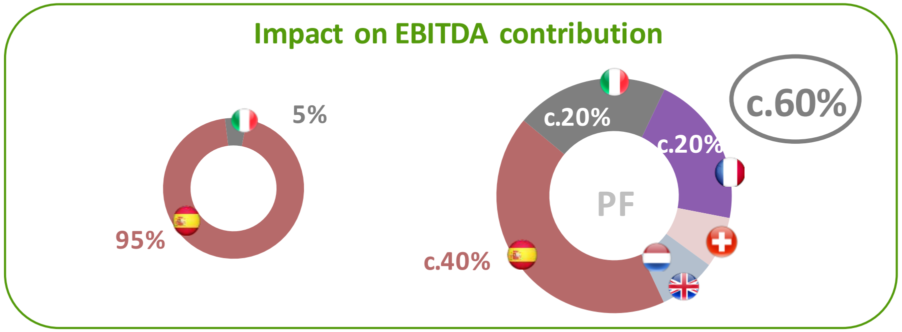
Significant expansion of European footprint

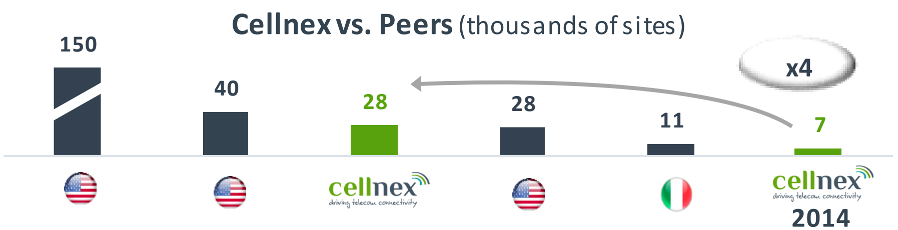


(1) 500 sites from Bouygues Telecom in 2016 + up to 3,000 sites from Bouygues Telecom in 2017 + 2 extensions with Bouygues Telecom (up to 600 acquired sites + up to 1,000 construction sites) + 300 sites under management alongside motorways
(2) Including contribution of build to suit program of 400 sites and c.200 DAS nodes
(3) Including broadcast and DAS nodes
(4) Including Commscon's DAS nodes and built to suit program for Wind Tre
(5) Management estimate based on 2017 financials and including run rate contribution of recent deals

Substantial improvement of Business Risk Profile



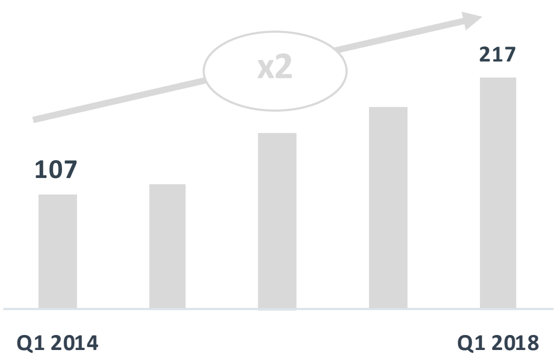




Key Highlights

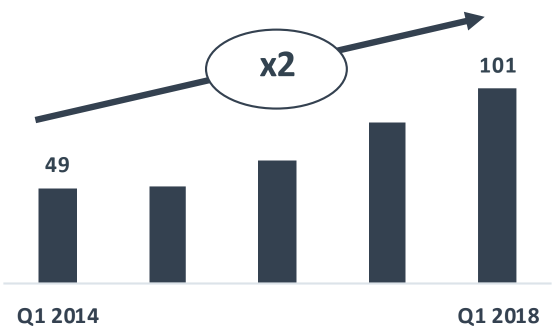
Cellnex's growth strategy providing sustained increases across all key financial metrics…

Revenues (€Mn)



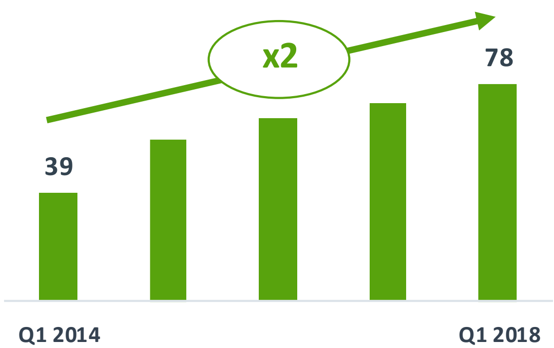
c.20% CAGR

Adjusted EBITDA (€Mn)



c.20% CAGR

RLFCF (€Mn)



c.20% CAGR

… therefore positively impacting RLFCF per share(1) over this period

(1) Please note the number of shares has not changed

Key Highlights

Current composition Board of Directors

- ✓ Composed of 10 Directors
- ✓ Majority of Independent Directors (50%)
- ✓ 1 female Independent Director

Composition Board of Directors after AGM

- ✓ Composed of 12 Directors
- ✓ Majority of Independent Directors (60%)
- ✓ 3 female Independent Directors (25%) [1]

(1) The Spanish securities regulator (CNMV) recommends that Boards should be composed of at least 30% female members in 2020. After Cellnex's upcoming AGM, 25% of its Directors will be women

Q1 2018 Business Performance

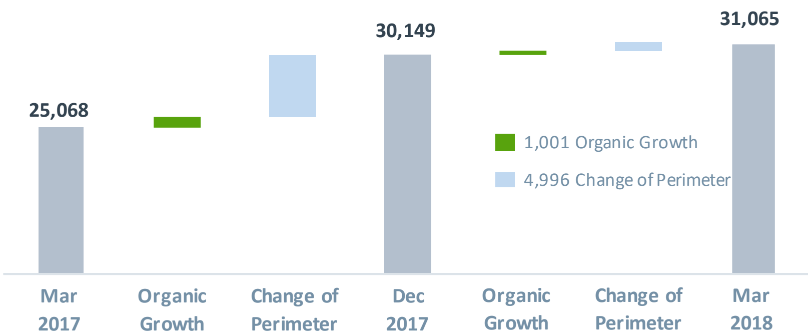
Location: Netherlands
TIS site and data center

Q1 2018 Business Performance

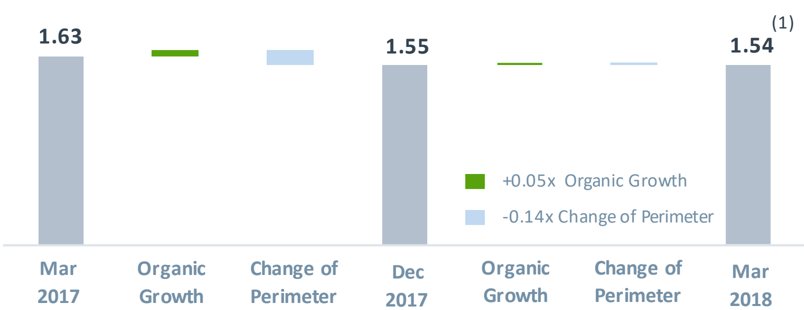
Key Figures

24% PoPs growth (of which 4% organic growth YoY)

PoPs



Customer Ratio



Continued commercial drive to secure future organic growth

- One more step in our relationship with Másmóvil (2) - new acquisition of sites

- Further steps to support Iliad in its network deployment, under our existing framework agreement
- New acquisition of c.200 sites in urban areas, thus reinforcing our presence in the country

- Framework agreement signed with Iliad close to bear its first fruits

- Ongoing conversations with Salt
- Agreement with Sigfox to roll out its first global IoT network using more than 350 sites

- Leveraging on Commscon's credentials for new projects:
  - Football stadiums: presenting solutions based on DAS/Small Cells for indoor coverage
  - Subways: Cellnex tendering to become neutral host for TfL(3) in the roll out of the PCN(3)

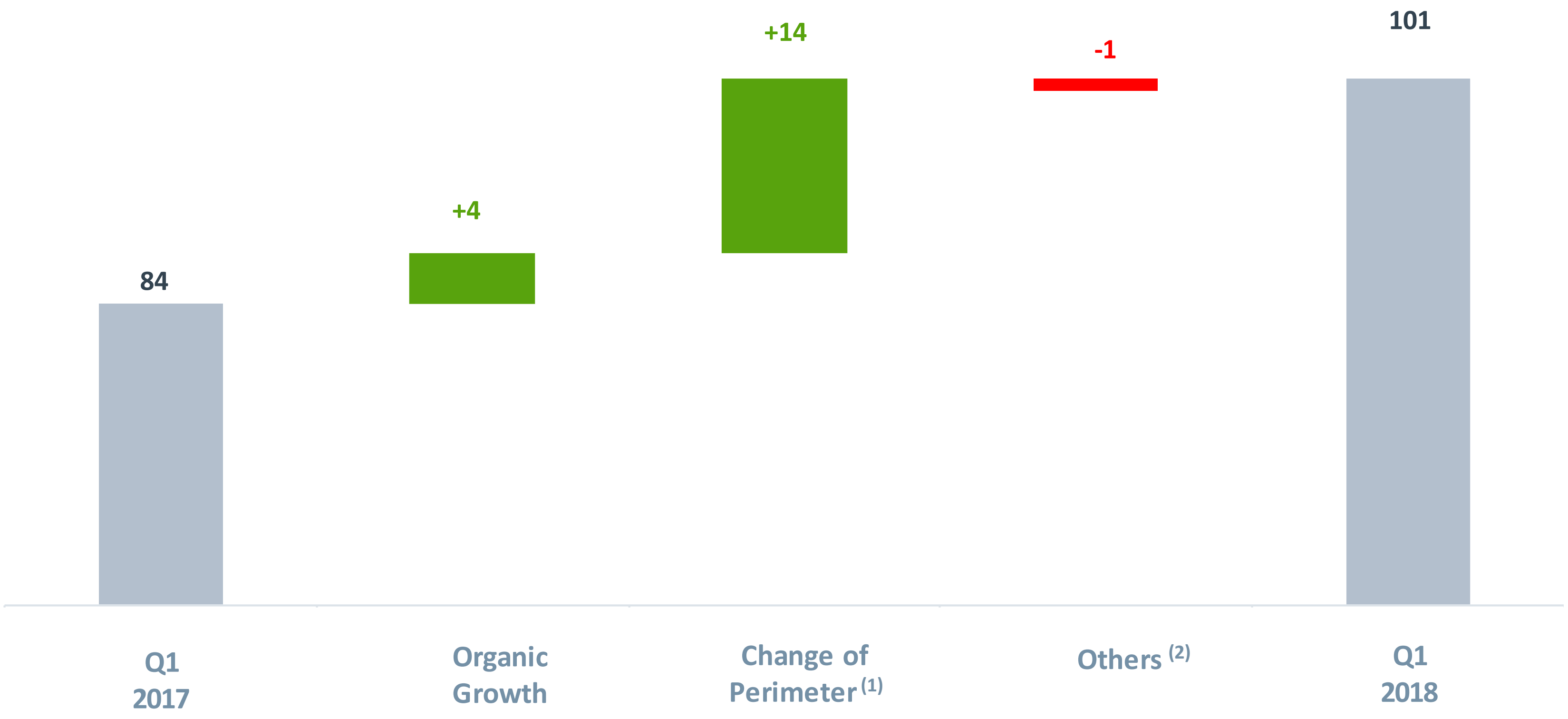
Organic targets on track: (i) new PoPs in line with guidance (+4% YoY), (ii) 51% decommissioning progress (4), (iii) BTS target met (4)

(1) Customer Ratio down due to the contribution of new sites (Sunrise, Bouygues Telecom, MásMóvil) with a lower ratio, partially offset by Alticom
(2) Acquisition of 85 sites
(3) "Transport for London"; "Public Cellular Network"
(4) 2,000 sites to be decommissioned in 2016-2019 and 2,200 BTS sites in 2016-2021 (contracted basis, to be executed over the coming years)

Q1 2018 Business Performance

Adjusted EBITDA

Adjusted EBITDA growth of 20%, with organic growth generating a 5% increase



Figures in Mn€
(1) 1 quarter Swiss Towers + 1 quarter Alticom + gradual contribution from new Bouygues Telecom sites
(2) New distribution system implemented to broadcast regional content

Q1 2018 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Strong cash conversion of Adjusted EBITDA into RLFCF of c.80%

Figures in €Mn	Mar 2017	Mar 2018	
Telecom Infrastructure Services	109	139	
Broadcast Infrastructure	61	58	
Other Network Services	20	19	
Revenues	**189**	**217**	+15%
Staff Costs	-25	-27	
Repairs and Maintenance	-7	-7	
Rental Costs	-40	-48	
Utilities	-18	-17	
General and Other Services	-16	-17	
Operating Costs	**-105**	**-116**	
Adjusted EBITDA	**84**	**101**	+20%
% Margin without pass through	*46%*	*48%*	
Maintenance Capex	-4	-3	
Change in Working Capital	0	3	
Interest Paid	-9	-22	
Tax Paid	0	-1	
(1) Net Dividends to Non-Controlling Interest	0	-1	
RLFCF	**71**	**78**	

- Telecom Infrastructure Services up due to organic growth and acquisitions
- Broadcast revenues setting a new stable base going forward after new distribution system for regional content implemented
- Like-for-like Opex flat, as a result of the efficiency program in place
- Maintenance capex low due to phasing, outlook unchanged
- Positive working capital due to proactive management measures, outlook unchanged
- Cash interest up due to coupons paid in 2018
- Cash taxes reflect optimization measures in place and payments schedule in the year

Backup Excel document available on Cellnex's website
(1) Cash out to minority shareholders

Q1 2018 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

		Dec 2017	Mar 2018
	Non Current Assets	**3,533**	**3,613**
	Fixed Assets	2,861	2,922
	Goodwill	567	567
	Other Financial Assets	105	124
	Current Assets	**523**	**996**
	Debtors and Other Current Assets	228	223
	Cash and Cash Equivalents	295	773
	Total Assets	**4,056**	**4,608**
(2)	**Net Equity**	**645**	**657**
	Non Current Liabilities	**3,080**	**3,616**
	Bond Issues	1,869	2,402
	Borrowings	631	625
	Deferred Tax Liabilities	350	344
	Other Creditors & Provisions	230	245
	Current Liabilities	**331**	**336**
	Total Liabilites	**4,056**	**4,608**
	Net Debt	**2,237**	**2,281**
(3)	**Annualized Net Debt / Annualized Adjusted EBITDA**	**5.5x**	**5.6x**

Substantial available liquidity (1) coupled with a strong position of contracted revenues

- Purchase price allocation processes lead to fixed assets allocation, with only marginal impact on incremental goodwill
- Significant generation of cash and reinforced liquidity position due to the issuance of debt instruments in the period (mainly convertible bond in January 2018)
- Off-Balance Sheet items (backlog) reaching a record c.€16Bn
  - Contracted revenues represent >20 years of revenues and >7x Cellnex's Net Debt (c.€16Bn vs. c.€2.3Bn Net Debt)

(1) c.770Mn cash as of March 2018 + c.1.1Bn available credit lines = c.€1.8Bn
(2) Includes 99,500 treasury shares as of March 2018
(3) Net debt as of March 2018 divided by 12-month forward-looking Adjusted EBITDA

Income Statement (€Mn)

		Mar 2017	Mar 2018
	Revenues	**189**	**217**
	Operating Costs	**-105**	**-116**
(4)	Non-recurring items	-8	-62
	Depreciation & amortisation	-49	-64
(5)	Net Interest	-15	-23
	Corporate Income Tax	0	13
(6)	Non-Controlling Interests	0	0
	Net Profit Attributable	**11**	**-35**

- Net interest up due to accrued coupons associated with new bonds and debt formalization expenses
- Non-recurring items include mainly c.€60Mn charge (4) from the early retirement program, setting the basis of a more efficient structure going forward

(4) The provision of the workforce agreement will be cashed out in 2018, 2019 and first months of 2020. Accordingly, efficiencies should crystalize from 2020 onwards (this program involves 180 employees)
(5) Please see backup Excel file for the reconciliation between P&L Net Interest and Cash Interest Paid
(6) Non controlling interests in Adesal (40%), Swiss Towers (46%) and Galata in 2017 (10%)

Q1 2018 Business Performance

Financial Structure as of March 2018

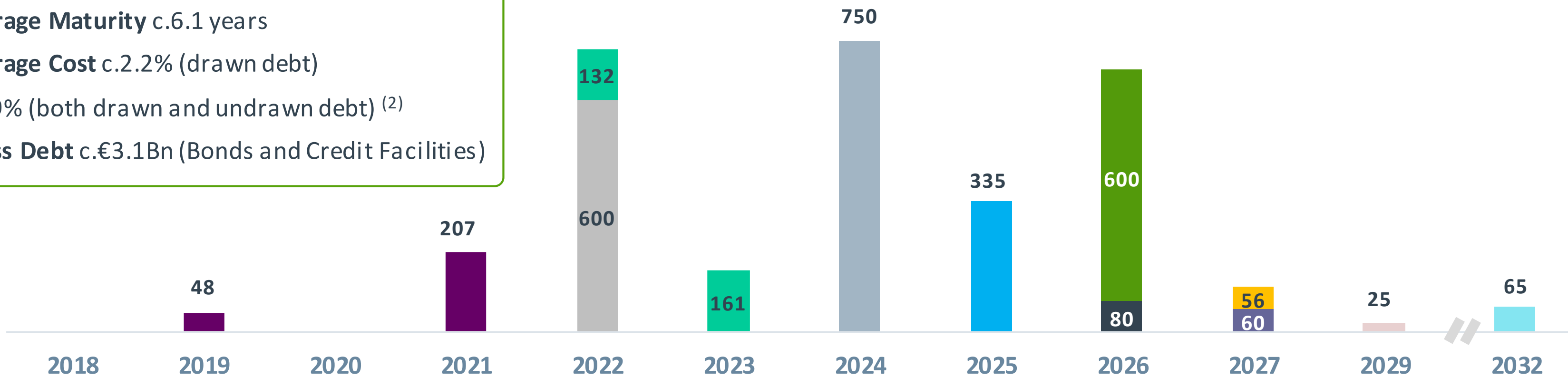
First significant refinancing in 2022
c.0.6x Net Debt/Adjusted EBITDA de-leveraging per year [1]

Average Maturity c.6.1 years

Average Cost c.2.2% (drawn debt)

c.1.9% (both drawn and undrawn debt) [2]

Gross Debt c.€3.1Bn (Bonds and Credit Facilities)



Net Debt c.€2.3Bn

Credit Facilities

c.1,060 [3] [4]

Euribor/Libor + c.1%
Mat. 2019/23

Cash

c.770

Available Liquidity c.€1.8Bn

Bonds and Other Instruments

255 [5]	Eur/Libor + c.1%	Mat. 2019/21
600	3.125%	Mat. 2022
293 [6]	Libor + c.1%-1.5%	Mat. 2022/23
750	2.375%	Mat. 2024
335	2.875%	Mat. 2025
80 [7]	Eur+c.2%	Mat. 2026
600 [8]	1.5%	Mat. 2026
56 [9]	3.25%	Mat. 2027
60 [7]	Eur+c.2%	Mat. 2027
25 [10]	Eur+c.1.1%	Mat. 2029
65 [7]	3.875%	Mat. 2032

Figures in €Mn
(1) Includes current dividend policy and no further perimeter changes
(2) Considering current Euribor rates; cost over full financing period to maturity
(3) RCF Euribor 1M; Credit facilities Euribor 1M and 3M; floor of 0% applies
(4) Maturity 5 years with 2 extensions of 1 year to be mutually agreed
(5) Includes c.£150Mn debt in GBP; natural hedge investment in Shere Group (UK)
(6) CHF132Mn debt in Swiss Francs at corporate level (natural hedge) + CHF161Mn debt in Swiss Francs at local level in Switzerland (project financing)
(7) Private placement
(8) Convertible bond into Cellnex shares (conversion price at €38 per share)
(9) Bilateral loan
(10) EIB

Frequently Asked Questions

Location: Italy
Rural site

Frequently Asked Questions

Benchmark – What is Cellnex's 2017 cash conversion profile and return?

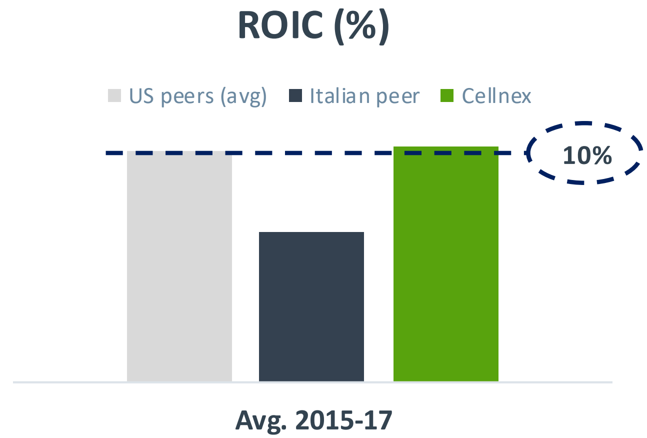
Cellnex's cash conversion among the highest in peer group even without REIT status

FY 2017	Peer 1	Cellnex	Peer 2	Peer 3	Peer 4	Peer 5
Adjusted EBITDA	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Maint. Capex (1)	2%	3%	2%	1%	2%	4%
Interests paid (2)	3%	2%	4%	3%	3%	4%
Taxes paid (1)	0%	2%	2%	18%	1%	8%
Change WC	Positive	Neutral	Negative	Negative	Negative	Negative
RLFCF conversion	**83%**	**78%**	**67%**	**67%**	**67%**	**55%**

Taxes paid in line with US peers due to positive impact of management measures

Cellnex has one of the most attractive financing terms among peers

Cellnex's ROIC (3) above European peers and in line with US peers



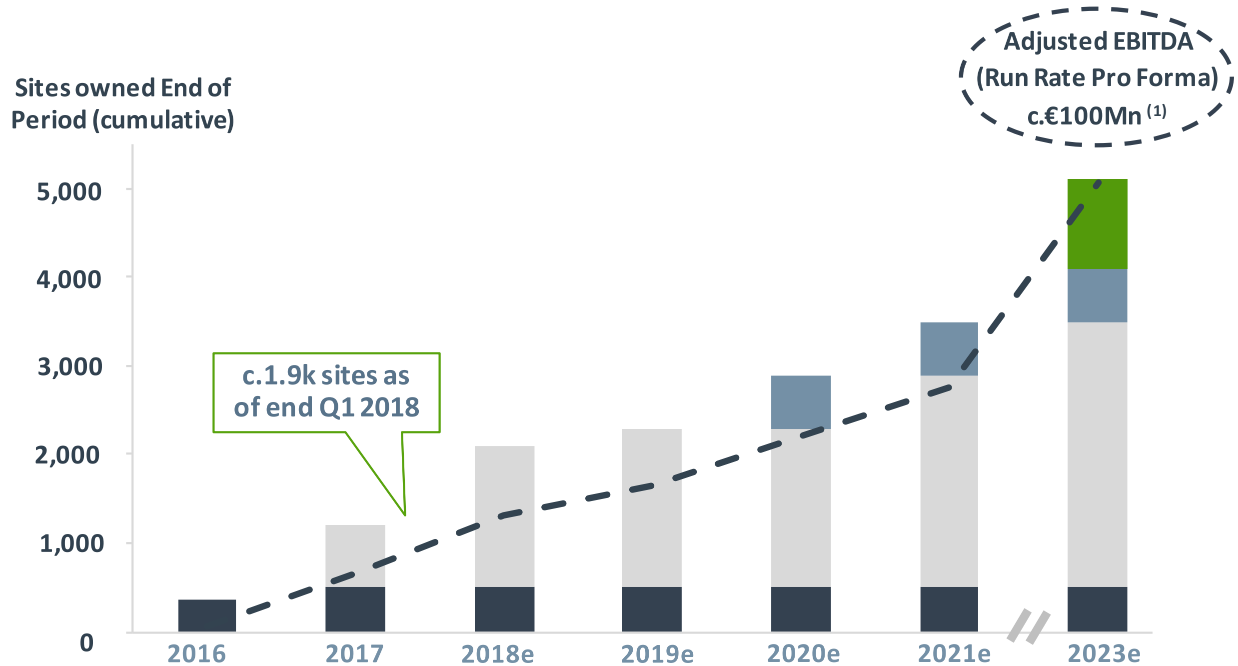
Cellnex's ROIC at c.10% even after investment/commitment of more than €3Bn in 2015-2017

Source: Companies data and Bloomberg
(1) % of total revenues – FY 2017
(2) % of total debt – End 2017
(3) Same methodology as US peers: (annualized adjusted EBITDA - cash taxes - maintenance Capex - corporate Capex) / (gross PPE + gross intangibles + gross goodwill)

Frequently Asked Questions

Cellnex France – gradual contribution of sites and adjusted EBITDA

Cellnex to become the #2 independent tower operator in France with a high organic growth potential



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Built to Suit opportunity not factored in

French MNOs are to deploy 5,000 additional sites each in the next 3 years following the signature of an agreement with the French Government to accelerate mobile coverage (2)

Cellnex has invested/committed c.€1.5Bn

✓ 500 sites transferred Signed in July 2016	✓ Up to 1,800 sites by 2019 + up to 1,200 BTS sites by 2022 Signed in February 2017	Up to 600 sites by 2020 Announced in H1 2017 results	Up to 1,000 BTS sites by 2022 Signed in December 2017

(1) Run rate Adjusted EBITDA, expected when all sites contribute to financials
(2) For more information please see ARCEP Press Release

Frequently Asked Questions

2017 RLFCF Proforma

2017 RLFCF proforma [(1)] +c.30% higher than reported

€Mn	FY 2017 *Reported*	Incremental contribution contracted deals	FY 2017 *Proforma*
Adjusted EBITDA	**355**	**c.115**	**470**
Maintenance Capex (2)	*-25*	*-c.10*	*-35*
Change Working Capital (3)	*3*		*0*
Interests Paid (4)	*-41*	*-c.20*	*-60*
Corporate Taxes Paid (5)	*-13*	*-c.5*	*-20*
Recurring Levered FCF (6)	**279**		**355**

RLFCF per share (6)	**1.20**	→	**1.53**

c.30%

(1) Includes contracted deals on a run rate basis: c.2 quarters Swiss Towers (not included in 2017 reported) + c.3 quarters Alticom (not included in 2017 reported) + BTS program 2,200 sites for Bouygues Telecom + BTS program 400 sites for Sunrise + c.1,300 gradual acquisition of additional Bouygues Telecom sites
(2) Same guidance as in FY 2017 Results Presentation (c.3% of total revenues)
(3) Same guidance as in FY 2017 Results Presentation (trending to neutral)
(4) Proforma figures already considered in our current credit rating; therefore financed with current debt structure (average debt cost c.2%)
(5) The acquisition of sites in France (asset deal) is fully tax deductible
(6) RLFCF before net dividends to non-controlling interests

Frequently Asked Questions

IFRS 16 – Implications for Cellnex

Cellnex's leverage ratio should improve under IFRS 16 [1] with no impact on RLFCF
Cellnex intends to adopt IFRS 16 in H1 2018

Illustrative example	Pre-IFRS 16 [1] [2]	Post-IFRS 16
P&L		
Revenues	*€792Mn*	*€792Mn*
Opex	*(€438Mn)*	*(€302Mn)* [3]
Adjusted EBITDA	*€355Mn*	*€490Mn*
Adjusted EBITDA margin	*47%*	*64%*
Net Income	*€33Mn*	*€13Mn*
Cash		
Adjusted EBITDA	*€355Mn*	*€490Mn*
Payment of principal (cash outflow)	*(€0Mn)*	*(€136Mn)*
Adjusted EBITDA (net cash flow)	*€355Mn*	*€355Mn*
Balance Sheet		
Net debt	*€2,237Mn*	*€2,629Mn* [4]
Leverage [5]	***5.5x***	***4.8x***

(1) Cellnex has validated this impact with PwC. Cellnex's auditor (Deloitte) has not yet audited these figures but will do so in H1 2018
(2) Full Year 2017 figures
(3) Excluding €136Mn operating leases (as per Cellnex and PwC estimates)
(4) Includes €392Mn capitalization of leases (as per Cellnex and PwC estimates)
(5) Net debt / Adjusted EBITDA, considering the same methodology as in FY 2017 results (12-month forward-looking Adjusted EBITDA)

Frequently Asked Questions

Cash against share premium

Point 4 of the AGM agenda [1]: proposal of delegation to the BoD of 2017-2019 cash distribution against share premium

Dividend commitment

In accordance to Cellnex's 2017-2019 dividend policy [2], the Company has committed a total distribution of €63Mn:

- A final dividend corresponding to financial year 2017: €11.8Mn (payable in 2018)
- 2018 dividends: €24.2Mn (interim and final)
- 2019 dividends: 10% increase vs. 2018 (interim and final)

Impact on net income

Both the accounting impact of IFRS 16 and the win-win workforce agreement may lead Cellnex's consolidated net income to weaken in 2018

Dividends against reserves

- Delegation to the BoD of 2017-2019 dividends distribution against reserves proposed [1] (prudent approach: if net income positive in 2019, the BoD will distribute dividends against profits)
- Cellnex's distributable reserves have increased by c.€85Mn as a consequence of the reorganization of its Spanish subsidiaries [3], therefore reserves will increase even after paying dividends

Withholding tax implications for shareholders

The distribution of share premium does not bear withholding tax (investors to receive more cash)

(1) Please see Relevant Fact issued on April 26 with regards to the agenda of the AGM
(2) 2017-2019 dividend policy: https://cellnextelecom.com/en/dividend-policy/
(3) Please see "Corporate Structure" tab in Excel backup file

Definitions

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	Excludes elements pass-through to customers (namely electricity and in some cases ground rental) from both expenses and revenues
Advances to customers	Advances to customers include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, which are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructures
Anchor customer	Anchor customers are telecom operators from which the Company has acquired assets
Backhauling	In a telecommunications network the backhaul portion comprises the intermediate links between the backbone network and the subnetworks. Cell phones communicating with a single cell tower constitute a subnetwork and the connection between the cell tower and the rest of the network begins with a backhaul link
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. It also incorporates fixed escalators 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 for the year ended 2016, 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.
Built to suit	Towers that are built to meet the needs of the customer
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
DTT	Digital terrestrial television
Expansion Capex	Investment related to business expansion that generates additional adjusted EBITDA, including built-to-suit (Bouygues and Sunrise programmes), decommissioning, telecom site adaptation for new tenants, prepayments of land leases, and land acquisitions.

Definitions

Term	Definition
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 investment	Investments in shareholdings of companies as well as significant investments in acquiring portfolios of sites (asset purchases)
MLA	Master Lease Agreement
MNO	Mobile Network Operator
MSA	Master Service Agreement
MSC	Mobile Switching Centre, makes the connection between mobile users within the network. The MSC also administers handovers to neighbouring base stations, and keeps a record of location of mobile subscribers
MUX	Multiplex, a system of transmitting several messages or signals simultaneously on the same circuit or channel
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
ONS	Other Network Services
OpCo	Operating Company
PoP	Points of presence, an artificial demarcation point or interface point between communicating entities. Each tenant on a given site is considered a PoP
Rationalization	Process consisting on decommissioning one site and moving equipment to another one, so that out of two sites only one remains
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
Recurring Operating FCF	Adjusted EBITDA minus Maintenance Capex
Simulcast	Broadcasting of programs or events across more than one medium, or more than one service on the same medium, at exactly the same time
TIS	Telecom Infrastructure Services

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Q1 2018 Results

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