



Italy

From 15k to up to 24.5k sites



UK

From 8k to up to 14.7k sites



Ireland

From 1k to up to 2.3k sites



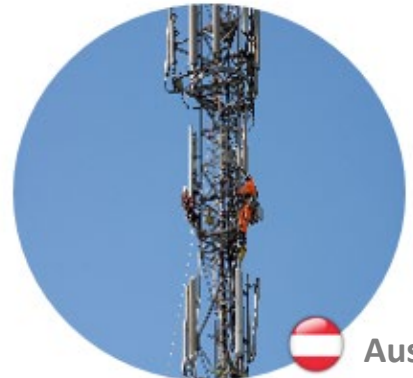
Sweden

New Market: 5.2k sites



Denmark

New Market: 1.9k sites



Austria

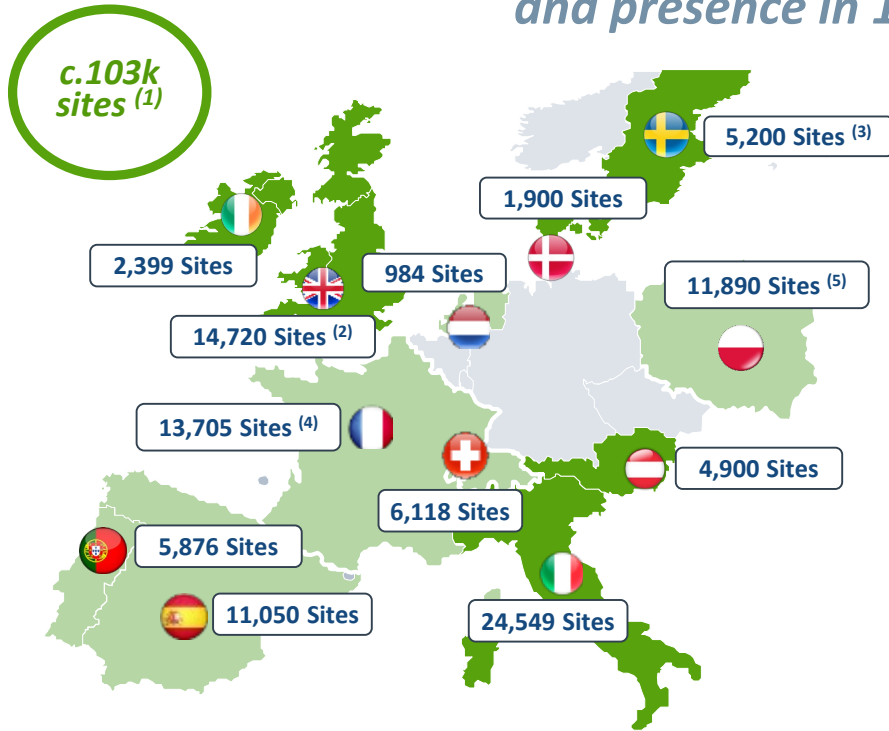
New Market: 4.9k sites

Transformational strategic alliance that will reshape the European landscape

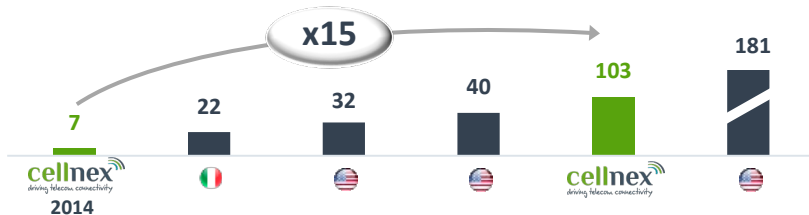
Integrating and deploying up to c.30k sites from CK Hutchison in six key markets

Transformational agreement: adding up to 30k new sites

Anchoring Cellnex as THE independent European TowerCo with up to c.103k sites and presence in 12 European markets

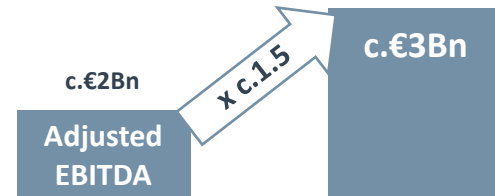
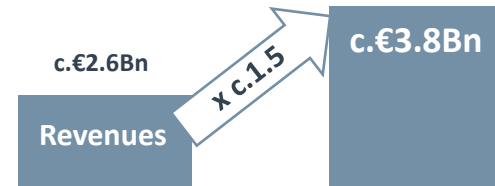


Cellnex vs. Peers (thousands of sites)



Run Rate
(Pre transaction (6))

Run Rate
(Post transaction (7))



(4) In addition, there is a Fiber-to-the-Tower project with Bouygues Telecom
 (5) Transaction not yet closed (6) After agreement with Iliad in Poland
 (7) Management estimate. Run rate upon completion of BTS programs including third party tenants and potential efficiencies

Strengthening our partnership with CK Hutchison in three core countries whilst opening three new markets

Significantly widening the range of opportunities by increasing the number of countries with at least 2 anchor clients

6 out of 12 countries

**Blueprint model:
Unprecedented win-win agreements**

*Cellnex, again the global partner of choice
Model can be replicated with other key anchor clients*

Transformational deal

*EV of c.€10Bn paid in cash (c.€8.6Bn) and new Cellnex shares issued for CKH (CKH to hold c.5% of Cellnex's share capital)
Expected Adjusted EBITDA of c.€970Mn on a run rate basis ⁽¹⁾*

Industrial model and neutrality preserved

Fully compliant with M&A investment criteria

*Significant RLFCF per share accretion on a run rate basis
Significant proportion of backlog from an anchor tenant with a credit rating of A-*

Outstanding M&A execution after a successful capital increase

*Pipeline secured earlier than expected
A wide array of funding options available to continue growing*

Transformational and value accretive deal based on an industrial blueprint model

Key Project Terms

- Agreement to acquire up to c.24,600 telecom sites ⁽¹⁾ in Italy, UK, Ireland, Austria, Sweden and Denmark
 - Additional BTS program for the deployment of up to c.5,250 new sites over the following 8 years after closing
 - Further initiatives with regards to Small Cells and DAS
- Inflation-linked Master Service Agreement with an initial term of 15 years, to be extended for a 15-year additional period and subsequent 5 years periods (on an all-or-nothing basis)
- Expected Adjusted EBITDA IFRS 16 of c.€970Mn and RLFCF of c.€620Mn on a run rate basis ⁽²⁾
- Significant improvement of Cellnex's business profile: i) Backlog to increase by c.€33Bn to c.€86Bn⁽³⁾, ii) Significant proportion of backlog from an anchor tenant with credit rating A-, iii) Strong geographical diversification

Transaction Structure

- EV of c.€10Bn: cash payment of c.€8.6Bn + issuance of new shares of Cellnex Telecom S.A. equivalent to c.5% of Cellnex's share capital ⁽⁴⁾
- Expansion Capex of up to c.€1.4Bn associated with BTS programs and further initiatives
- Cellnex's neutrality preserved
- Transactions for each country closing separately, subject to any relevant regulatory, antitrust and foreign investment approvals for each transaction
- Cash payment to be made with available cash and liquidity instruments

(1) Includes interests in or deriving from 6,000 sites in the United Kingdom

(2) Cellnex's management estimate based on the assumption that all sites that may, subject to certain conditions, be transferred or built under the present agreement are actually transferred to Cellnex or built and transferred to Cellnex by year 8 after the completion of the different transactions, including third party tenants and potential efficiencies

(3) Upon closing of all transactions signed to date – including Iliad in Poland

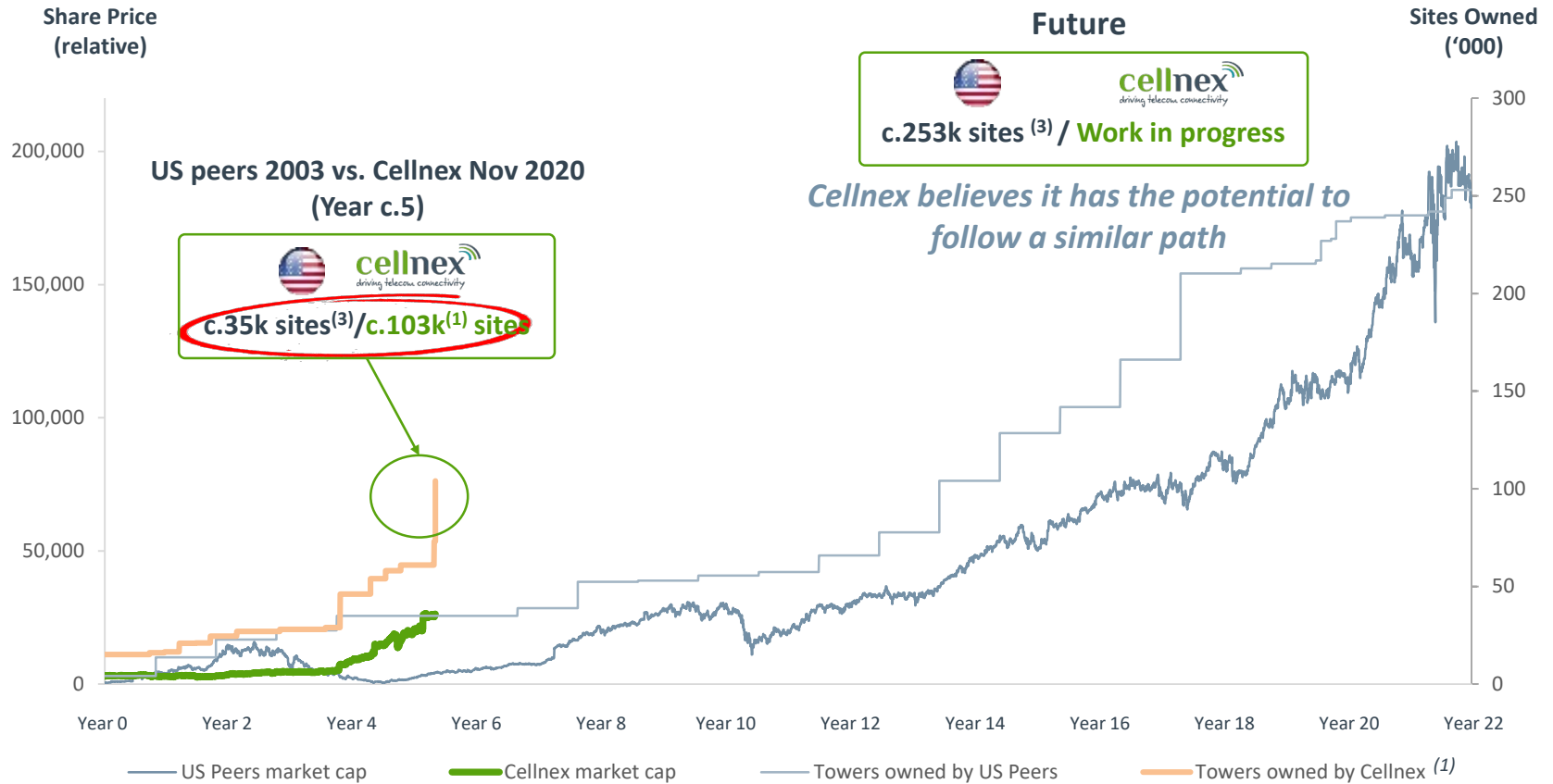
(4) Under the terms of the transaction, CK Hutchison is expected to receive €1.4 billion in newly issued Cellnex shares in exchange for ownership or economic risks and rewards deriving from CKH's tower assets in the UK, provided the Company's shares trade within a range of €42.2 to €60.7, representing a shareholding of not less than c.22 million shares and not more than c.32 million shares or an ownership range of c.4.4% to c.6.2. Issuance of the shares is subject to Cellnex's General Assembly approval. If not approved, Cellnex may choose to pay in cash



Annex

Historical correlation between # of sites and share price

In more than c.5 years since IPO, Cellnex has built a portfolio of up to 103k⁽¹⁾ sites, larger than what all US Peers achieved over the equivalent period⁽²⁾⁽³⁾



Source: Company data and Bloomberg as of November 2020

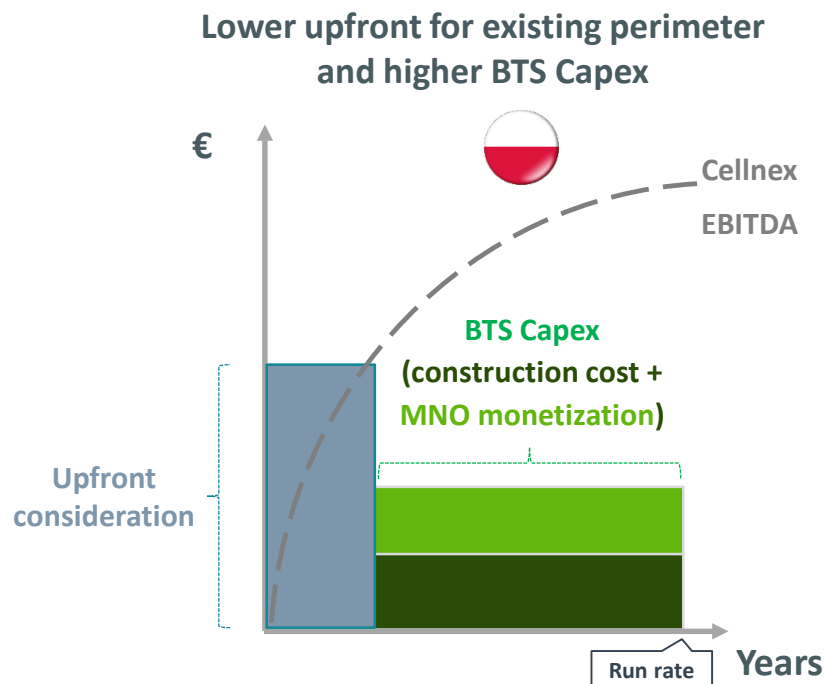
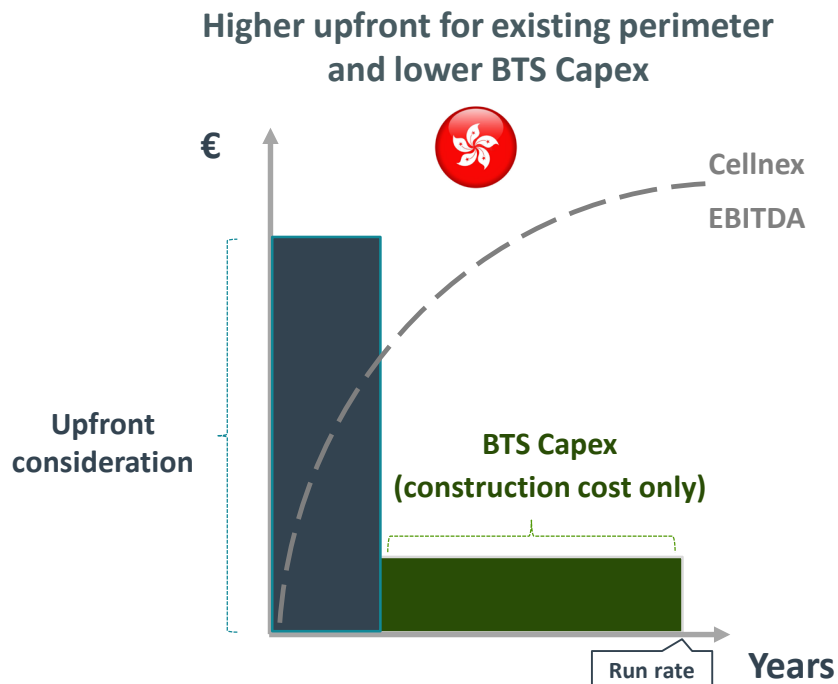
(1) Up to 103k sites based on management's estimates and assuming that all sites to be transferred or built in the future under the Group's acquisition agreements, purchase commitments and build-to-suit programs (which transfer or building, as applicable, is subject to certain conditions), are actually transferred or built, as applicable, by each relevant date. Excluding sites under management and not owned by Cellnex

(2) Year 0 is 1998 for US and 2015 for Cellnex

(3) Number of sites according to the reporting criteria of the respective companies, which may differ from Cellnex's

Blueprint models with the same expected returns (combining existing and BTS sites)







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, ...)



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

Geographical Breakdown

						 (1)	Rest of countries	TOTAL cellnex driving telecom connectivity
Expected closing	H1 2021	H1 2021	H1 2021	H2 2021	H2 2021	H1 2022	-	-
<i>Legacy existing sites</i>	621	-	-	-	12,186	8,120	38,877 ⁽⁴⁾	59,804 ⁽⁴⁾
<i>New existing sites at closing (approx)</i>	1,150	2,650	1,400	4,500	8,900	6,000	-	24,600
Total # of existing sites	1,771	2,650	1,400	4,500	21,086	14,120	38,877	84,404
Tenancy ratio (new + existing sites) ⁽²⁾	1.7x	1.3x	1.1x	1.2x	1.5x	1.3x	1.3x	1.3x
<i>Legacy BTS (up to)</i>	528	-	-	-	2,363 ⁽³⁾	-	10,746 ⁽⁴⁾	13,637
<i>New BTS (up to)</i>	100	2,550	500	400	1,100	600	-	5,250 ⁽⁴⁾
Total BTS	628	2,550	500	400	3,463	600	10,746	18,887
Total # of sites	2,399	5,200	1,900	4,900	24,549	14,720	49,623	103,291

(1) UK comprises both the ownership of the unilaterally owned sites and economic risks and rewards referenced to CKH's interest in its passive infrastructure portfolio in the UK, plus a BTS program of up to 600 sites. Economic Business Agreement (EBA) in the UK represents the economic benefit arrangement over passive infrastructure

(2) TIS sites only

(3) Including the remaining existing sites from Iliad to be gradually transferred in 2020

(4) Agreement with Iliad in Poland (to be closed)

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