



Moving forward in Portugal **Acquisition of NOS' telecom sites**

April 14, 2020

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Strategic Rationale

- Strengthening our industrial project in Portugal: BTS ⁽¹⁾ program among other agreed initiatives
 - Cellnex to continue fostering the network roll-out of our customers and to ease their Capex needs
- Cellnex's neutrality as a key driver for further steps in a given market and for further value creation among all players through shared infrastructure
- Cellnex is delivering on the pipeline identified as of February 2019
 - Cellnex successfully executing even in an unprecedented challenging environment

Key Project Terms

- Agreement to acquire c.2,000 telecom sites from NOS that provide national coverage (c.60% towers, c.40% rooftops)
 - Initial customer ratio of c.1.1x
 - Initial perimeter to be potentially increased by up to 400 new sites, including BTS program
- Inflation-linked Master Lease Agreement with NOS as an anchor tenant, with a floor of 0% and a cap of 2% annual increase
- Initial term of 15 years, to be automatically extended for 15-year periods (all-or-nothing basis) on an undefined maturity basis

Key Financials

- Enterprise Value of c.€375Mn
- In addition, expansion Capex could reach up to c.€175Mn related to perimeter increase (including BTS program) and other agreed initiatives over the next 6 years
- Expected Adjusted EBITDA of c.€50Mn (IFRS 16) and RLFCF of c.€30Mn on a run rate basis ⁽²⁾
- Acquisition to be financed through available cash (no associated financial costs)
- Closing subject to customary regulatory approvals

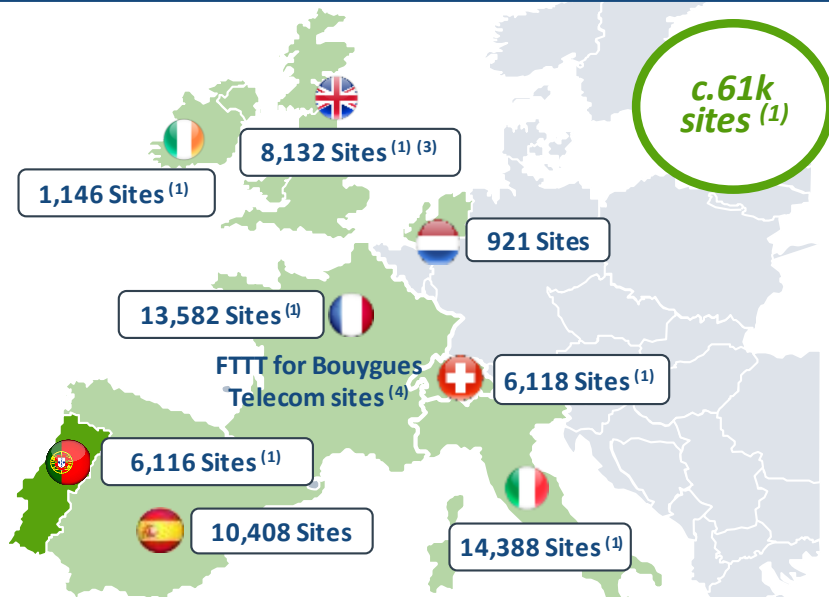
(1) Build-to-Suit

(2) 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 2026

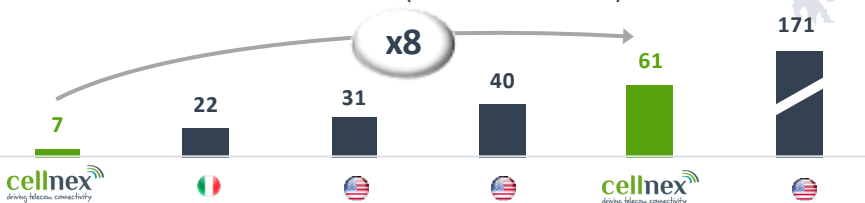
Unparalleled Footprint with Presence in Eight Markets

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

Expanding our presence in Portugal

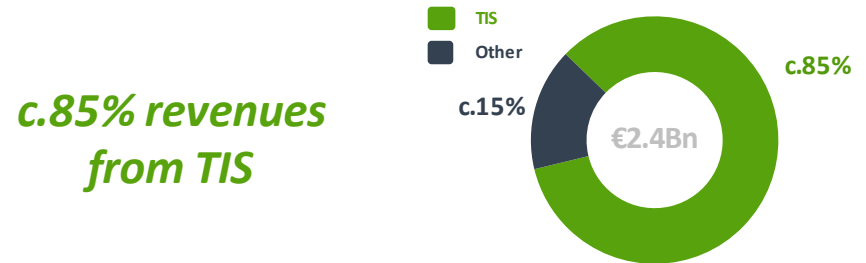


Cellnex vs. Peers (thousand of sites)



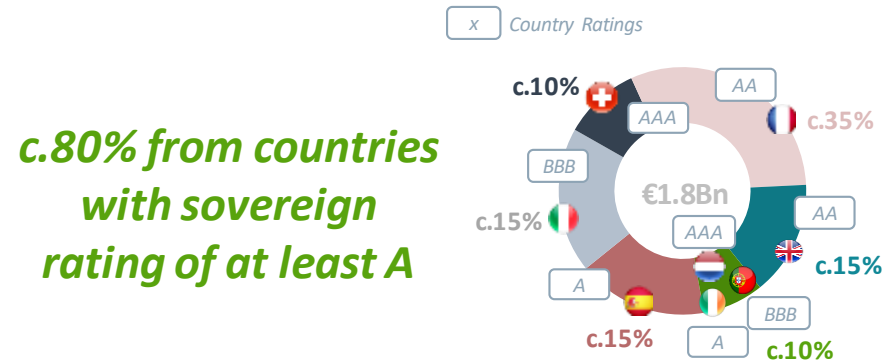
Significant business risk diversification

Revenues - Run Rate ⁽⁵⁾



c.85% revenues from TIS

Adjusted EBITDA - Run Rate ⁽⁵⁾



c.80% from countries with sovereign rating of at least A

2014

(1) Up to 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 1,800 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 600 sites in Ireland + up to 750 sites for MEO + up to 400 sites for NOS; (3) Including c.7,400 sites acquired from Arqiva and excluding c.900 managed sites; (4) Of which c.5,000 sites owned by Cellnex; (5) Including future contribution from recent deals, plus contracted perimeter as of FY 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