



Opening a new market alongside an existing key client and partner – Iliad

Cellnex to acquire and deploy up to c.12,000 sites in Poland

23 October 2020

Unique industrial project leveraging on our fruitful relationship with Iliad, setting the foundations for a strong value creation path for both partners

Long-term strategic partnership

*New follow-on agreement with Iliad after those announced in 2019
Cellnex as the industrial partner of choice*

Industrial win-win alliance

*Agreement to acquire 60% of Play's national network of c.7,000 sites and up to c.5,000 sites to be deployed by 2030
Attractive MSA with Play Communications, the Polish market leader in mobile services*

MNO M&A to accelerate outsourcing opportunities

*Blueprint industrial model
Asset-light strategies to promote lean structures and focus on core activities*

Significant contribution to financials

*Initial investment of c.€800Mn ⁽¹⁾
Expected Adjusted EBITDA of c.€220Mn (IFRS 16) and RLFCF of c.€160Mn on a run rate basis ^{(1) (2)}*

Attractive underlying trends

*6th largest EU economy with resilient GDP growth, stable FX and strong rating (A-)
Network densification needs leading to appealing organic growth prospects
Already assessing subsequent steps*

Fully compliant with M&A investment criteria

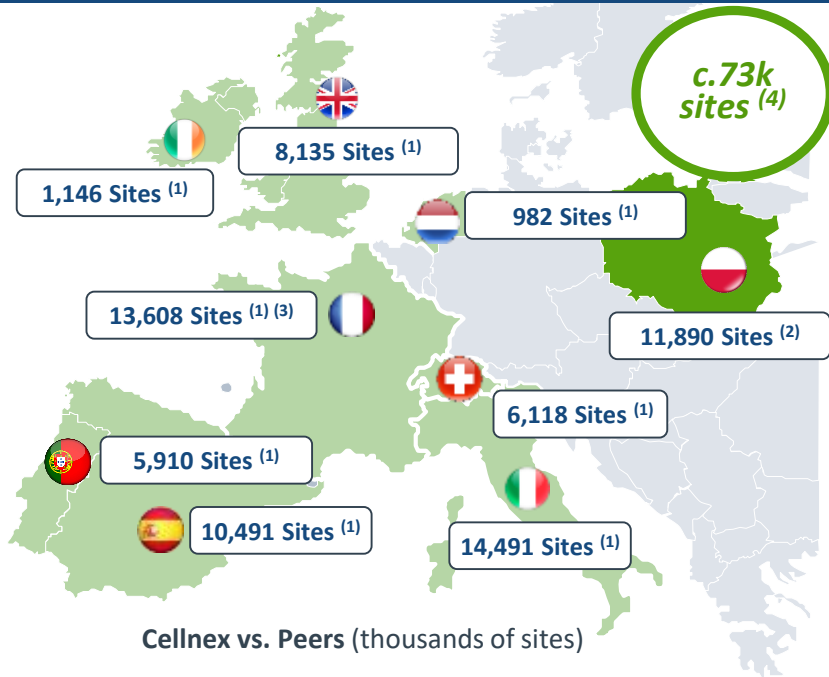
*Fully aligned with Cellnex's strategy and strict financial discipline
Backlog increase of c.€6Bn*

(1) Assuming an FX rate of 4.58 PLN / EUR

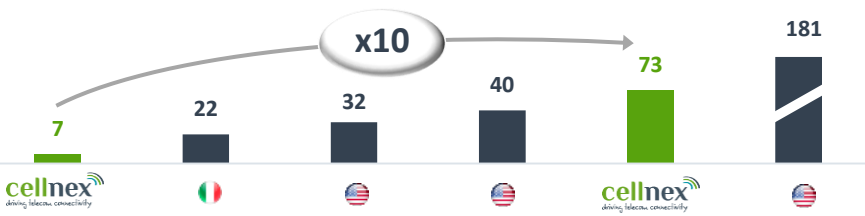
(2) Management estimate based on the assumption that all sites are actually transferred to Cellnex or built and transferred to Cellnex by 2030

Largest independent Towerco in Europe with up to c.73k sites ⁽¹⁾, of which up to c.14k ⁽²⁾ to be deployed through BTS programs

Significant footprint expansion



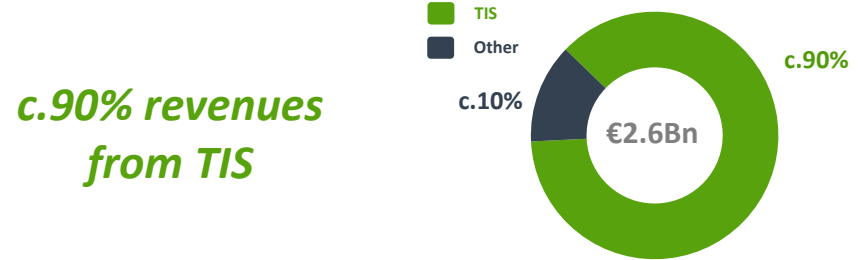
Cellnex vs. Peers (thousands of sites)



(1) As per H1 2020 results presentation
 (2) New Build-to-Suit program of up to c.5,000 sites
 (3) In addition, Fiber-to-the-Tower project with Bouygues Telecom
 (4) As per H1 2020 results presentation and including this deal

Significant business risk diversification

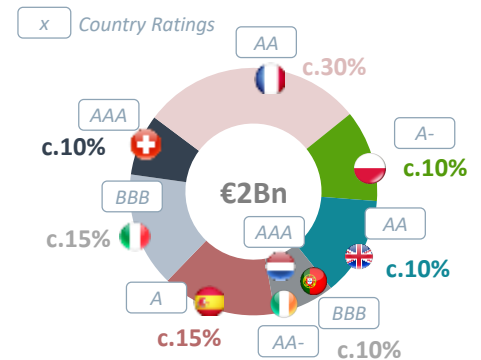
Revenues - Run Rate ⁽⁴⁾



c.90% revenues from TIS

Adjusted EBITDA - Run Rate ⁽⁴⁾

c.90% from countries with sovereign rating of at least A



Key Project Terms

- Agreement to acquire a 60% controlling stake in Play Communications' tower portfolio in Poland
 - c.7,000 telecom sites that provide national coverage
 - Initial customer ratio of c.1.1x
 - Additional Build-to-Suit program of up to c.5,000 new sites over the next 10 years. Total transaction perimeter to reach up to c.12,000 telecom sites
- Inflation-linked Master Service Agreement with Play as an anchor tenant, with an initial term of 20 years to be automatically extended for subsequent 10-year periods (on an all-or-nothing basis)

Key Financials

- Initial investment of c.€800Mn for Cellnex's acquired controlling stake (60%) ⁽¹⁾
 - In addition, Expansion Capex of up to c.€1.3Bn ⁽¹⁾ associated with BTS program over the next 10 years
- Expected Adjusted EBITDA of c.€220Mn (IFRS 16) and RLFCF of c.€160Mn on a run rate basis ^{(1) (2)}
- Acquisition to be financed with already available cash (no associated cost of financing)

Next Steps

- Conditions precedent:
 - Completion of the direct or indirect acquisition of the shares of Play by Iliad pursuant to the terms of its share purchase agreement
 - Antitrust clearance by the President of the Polish Office of Competition and Consumer Protection (OCCP)
 - Completion of the spin off
- Closing expected by Q2 2021

(1) Assuming an FX rate of 4.58 PLN / EUR

(2) Management estimate based on the assumption that all sites are actually transferred to Cellnex or built and transferred to Cellnex by 2030



Annex

Tower Industry Overview

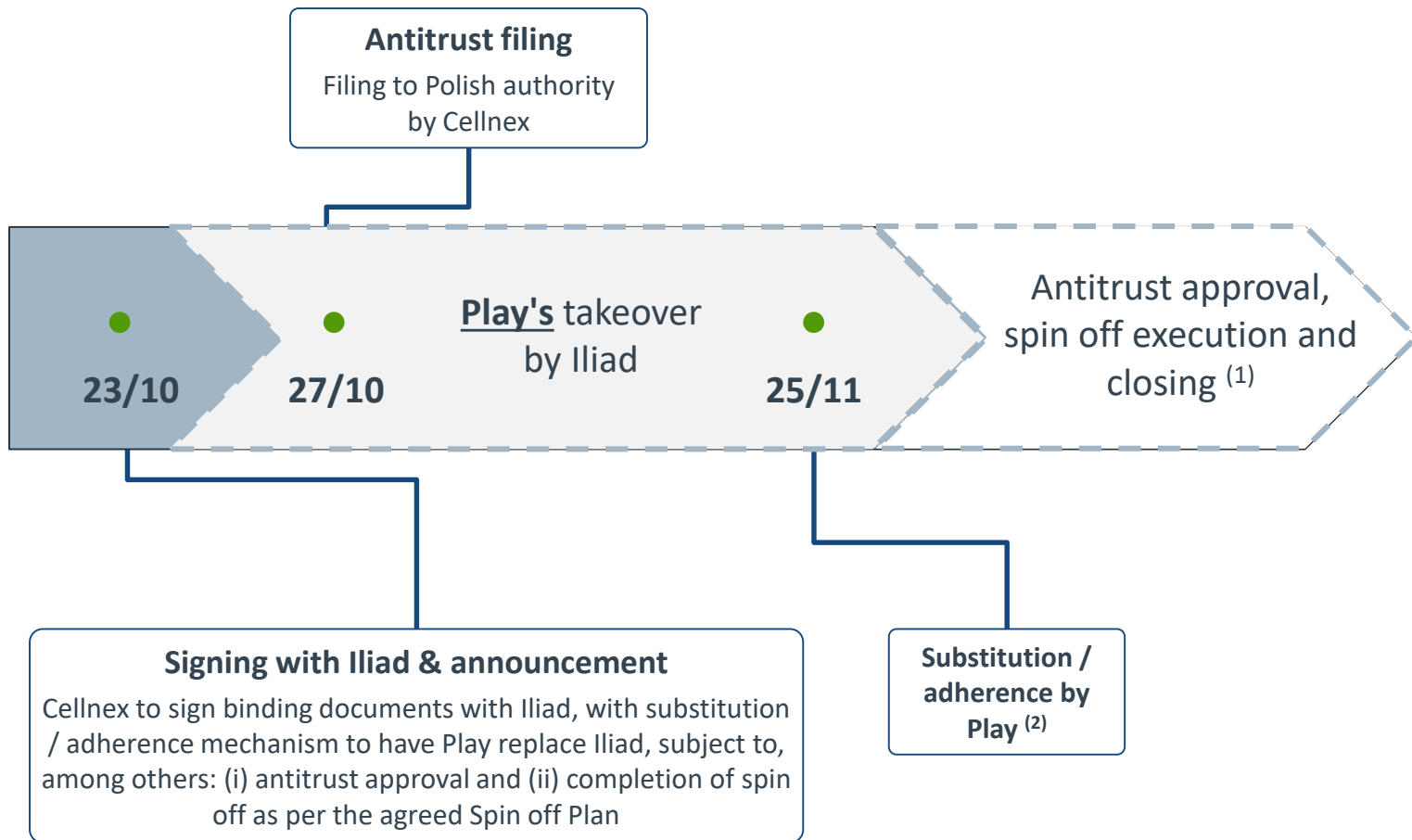
- Increasingly supportive regulatory framework to boost 5G roll-out
- More subscribers per tower than other European markets, higher utilization ratio encouraging the deployment of densification projects ⁽¹⁾
- Competitive 4-player mobile market with balanced market shares
- Low co-location ratios allowing for future organic growth generation
- Mobile broadband Fixed Wireless Access, an alternative to fixed solutions and driver of growth in rural areas ⁽²⁾ with challenging rollout economics

Macro Overview

- Poland is the 6th largest economy in the EU and stands as a large country by population and area with a strong and resilient economy
 - Real GDP has performed better than average of European countries since 2007, and has proven higher resiliency than other EU countries during the Covid pandemic
 - Historically low unemployment rate
 - Sovereign debt level at c.60%, with stable recovery from Covid outlooks by international credit agencies
- Ultra-loose monetary policy in place, with unprecedented economy stimuli (asset purchases)
 - 3rd largest tranche of the European Commission recovery fund of €750Bn, after Italy and Spain
- Historically stable FX evolution, with the EUR/PLN ranging between 4.0 and 4.6 over the last 10 years

(1) Play increased population coverage by 2% year-on-year in March 2020 by increasing its number of sites by 14%

(2) Where the majority of the population lives



(1) Closing expected by Q2 2021, after the spin off is executed. Polish antitrust approval expected in c.1 month after filing

(2) A substitution/ adherence SPA mechanism by which Play would replace Iliad after Iliad has gained control of Play's BoD (~25th November)

The information and forward-looking statements contained in this presentation have not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied upon. In this regard, the persons to whom this presentation is delivered are invited to refer to the documentation published or registered by Cellnex Telecom, S.A. and its subsidiaries (“Cellnex”) with the National Stock Market Commission in Spain (Comision Nacional del Mercado de Valores). All forecasts and other statements included in this presentation that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of Cellnex (which term includes its subsidiaries and investees) and run rate metrics, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Cellnex, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Cellnex’s present and future business strategies, performance by Cellnex’s counterparties under certain of Cellnex’s contracts and the environment in which Cellnex expects to operate in the future which may not be fulfilled. All forward-looking statements and other statements herein are only as of the date of this presentation. None of Cellnex nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents, or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this presentation or to correct any inaccuracies in the information contained or referred to herein.

To the extent available, the industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and market data contained in this presentation come from Cellnex’s own internal research and estimates based on the knowledge and experience of Cellnex’s management in the market in which Cellnex operates. Certain information contained herein is based on Cellnex’s management information and estimates and has not been audited or reviewed by Cellnex’s auditors. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon. Certain financial and statistical information contained in the presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

This presentation is addressed to analysts and to institutional or specialized investors only and should only be read together with the supporting excel document published on the Cellnex website. The distribution of this presentation in certain jurisdictions may be restricted by law. Consequently, persons to which this presentation is distributed must inform themselves about and observe such restrictions. By receiving this presentation the recipient agrees to observe any such restrictions.

Neither this presentation nor the historical performance of Cellnex’s management team constitute a guarantee of the future performance of Cellnex and there can be no assurance that Cellnex’s management team will be successful in implementing the investment strategy of Cellnex.

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures (“APMs”), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Cellnex believes that there are certain APMs, which are used by the Group’s Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS-EU), in assessing its performance. These APM are consistent with the main indicators used by the community of analysts and investors in the capital markets. The definition and determination of the aforementioned APMs are disclosed in the consolidated financial statements, and therefore, they are validated by the Group auditor (Deloitte).

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