Capital Markets Day 2017

14 November 2017

Barcelona, Spain

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Agenda

09:30	Registration
10:00	**Welcome and Introduction**
10:15	**Cellnex: All the Way**
10:45	**Q3 2017 Results & Full Year 2017 Financial Outlook**
11:15	Coffee Break
11:30	**Cellnex's Positioning in a 5G World**
12:00	**IFRS 16 and its Implications**
12:30	**Next Steps and Closing Remarks**
13:30	Lunch
14:30	**Site Visit – Optional**

Cellnex: All the Way

What We Said and Where We Are

Cellnex: All the Way

Key Positioning Highlights

Based on a solid execution and a devoted management team, Cellnex has successfully delivered on the key targets set at its IPO

1

Favorable Underlying Markets

IPO estimates confirmed

Mobile data traffic in Europe growing at 42% CAGR (1)

2

Attractive Business Model

Organic growth above market potential (PoPs +4% CAGR vs. overall market +2% (2))

Very high cash flow conversion ratio (in line with US peers)

3

Growing and Predictable Cash Flow Generation

Cellnex has beaten market expectations

Current market consensus (3) Adjusted EBITDA 2019E +27% vs. IPO estimates same year

4

Leading European Telecom Infrastructure Operator

Cellnex is the key player in the European tower landscape

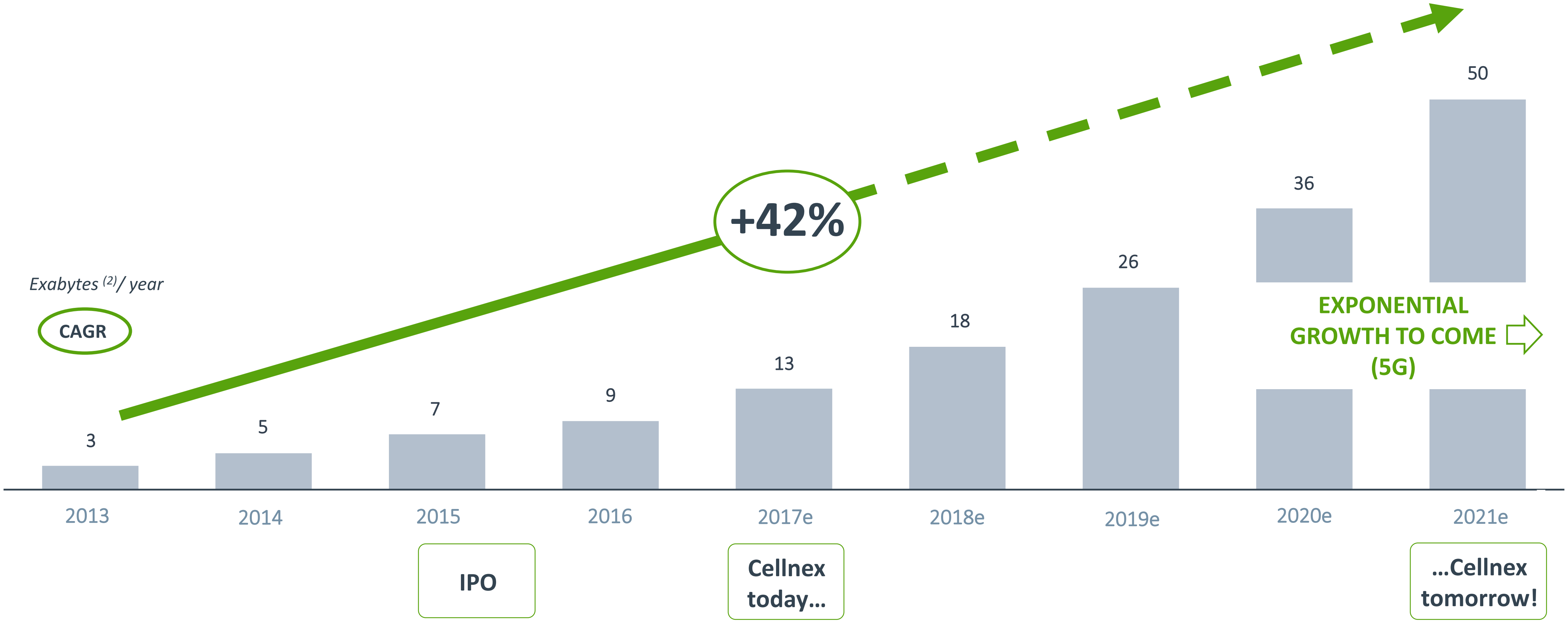
From Spanish broadcasting to European TIS (4) player (number of sites x 3.5)

(1) For the period 2013 – 2021E. Source: Cisco, Arthur D. Little
(2) Market potential identified at Cellnex IPO. Source: Arthur D. Little
(3) Source: Bloomberg
(4) Telecom Infrastructure Services

Cellnex: All the Way

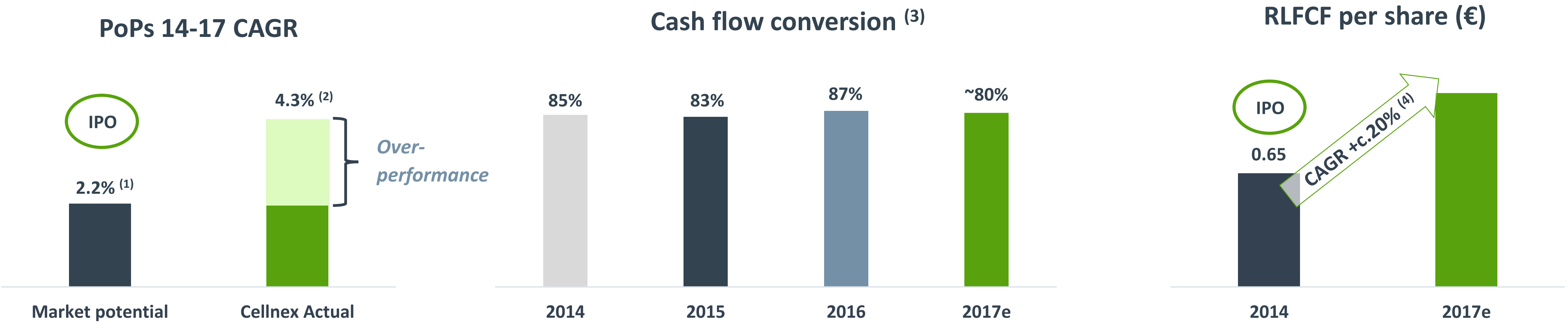
1 Favorable Underlying Markets

Market estimates at IPO confirmed
Mobile data traffic in Europe (1) growing at 42% CAGR



Source: Cisco, Arthur D. Little
(1) Western Europe countries include France, Germany, Italy, Spain, Sweden, UK and other smaller countries
(2) 1 Exabyte = 1 million Terabytes

Organic growth above market expectations, coupled with a very high cash flow conversion ratio…



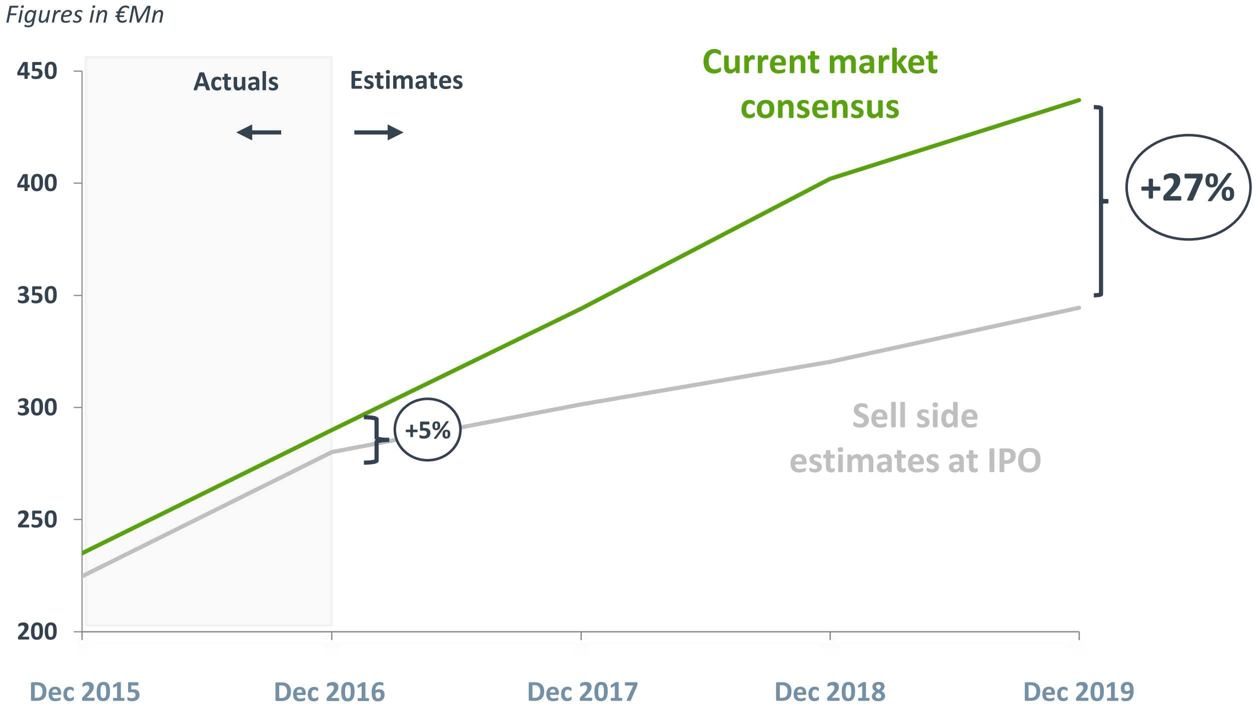
… significantly contributing to RLFCF performance

(1) Arthur D. Little estimates for the period 2014-2019 (Spain and Italy) at IPO
(2) Cellnex's organic growth for the same period (Spain and Italy), excluding change of perimeter
(3) Recurring Levered Free Cash Flow / Adjusted EBITDA
(4) Calculation assumes an internal estimate for 2017

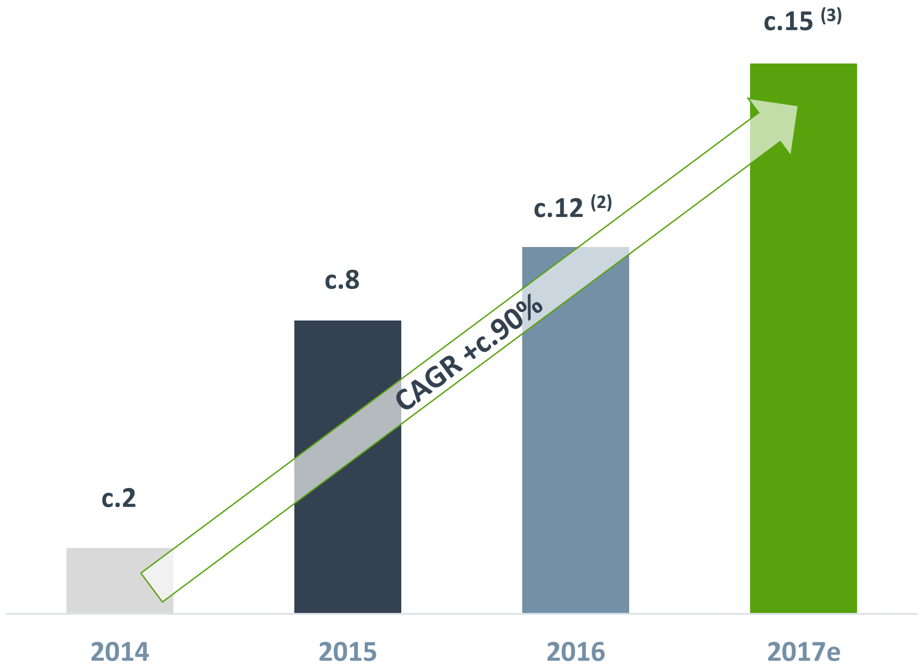
3 Growing and Predictable Cash Flow Generation

Cellnex has beaten market expectations since the very beginning (+5%), and this over-performance is expected to widen going forward (+27%) (1)

Adjusted EBITDA (1)



Backlog (€Bn) (2)



(1) Please note Adjusted EBITDA used as a cash flow proxy due to Cellnex's high cash flow conversion ratio. Includes M&A execution through Balance Sheet optimization. Source: broker reports, Bloomberg
(2) Please see Definitions section. Proforma including full year contribution of 2016 acquisitions and the agreement with Bouygues Telecom announced in February 2017
(3) Proforma including full year contribution of 2017 acquisitions (Sunrise and Alticom) and additional agreement with Bouygues Telecom (600 sites)

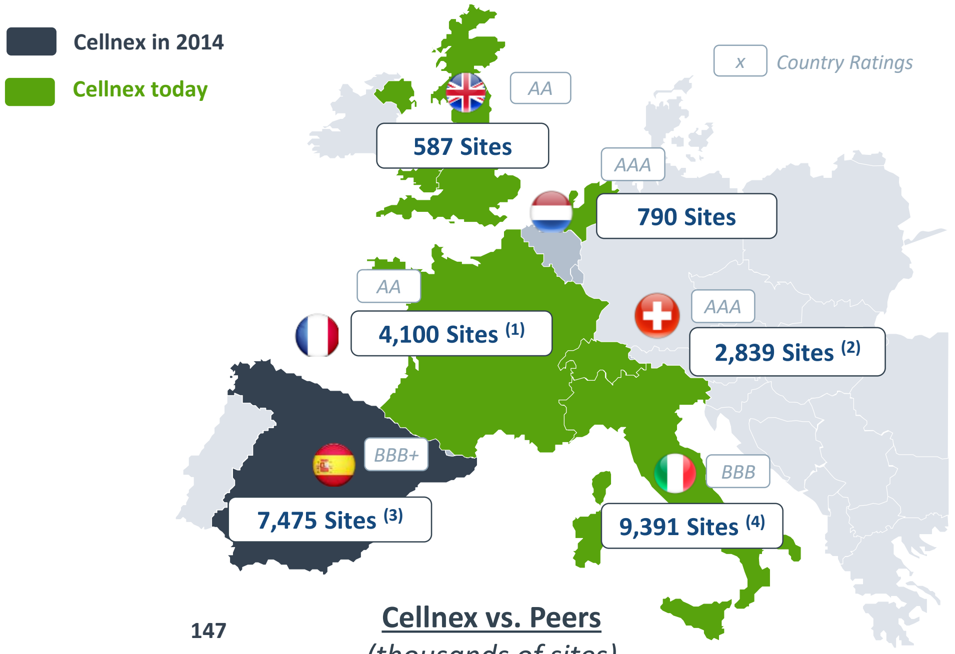
Cellnex: All the Way

4 Leading European Telecom Infrastructure Operator

Cellnex is the key player in the European tower landscape

Diversifying business exposure: from Spanish broadcaster to European TIS player

Improved Footprint in Europe



Cellnex vs. Peers

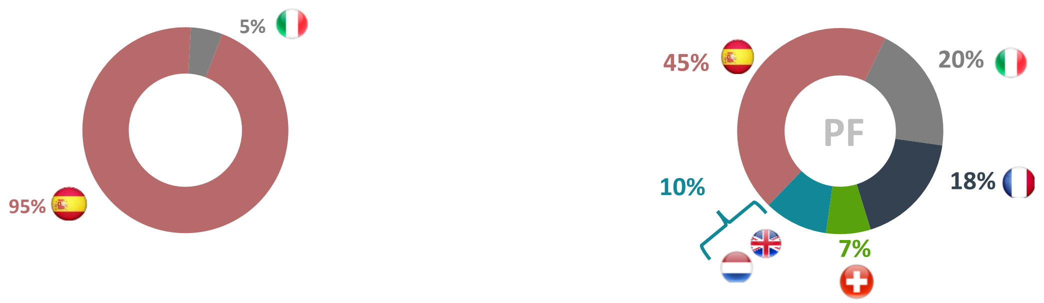
(thousands of sites)

Improved Business Risk Profile

2014 - IPO | **Run Rate – Proforma basis (5)**

Revenues breakdown by service

EBITDA breakdown by geography



(1) 500 sites from Bouygues Telecom in 2016 + 3,000 sites from Bouygues Telecom in 2017 + 600 additional sites from Bouygues Telecom announced in H1 2017 results

(2) Including contribution of build to suit program of 400 sites and c.200 DAS nodes

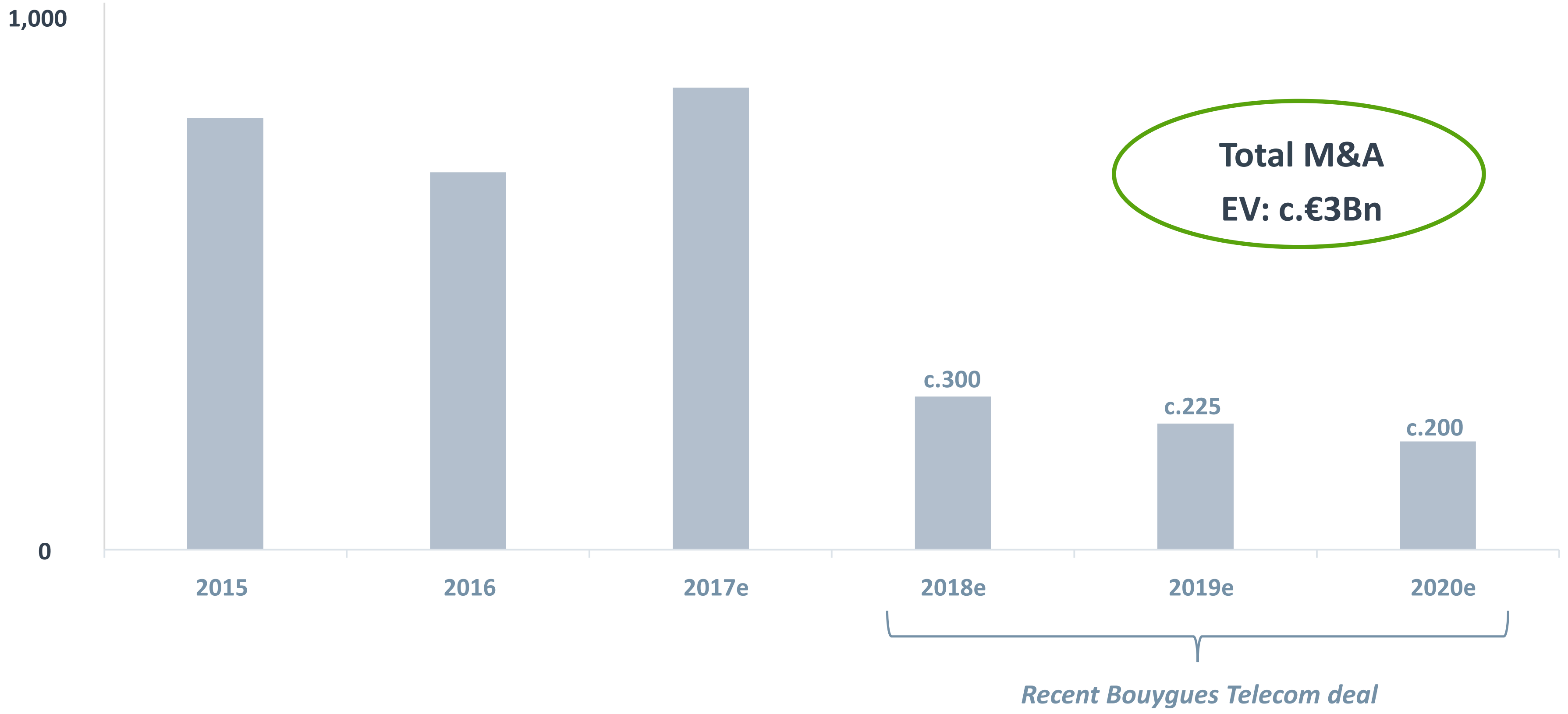
(3) Including broadcast sites

(4) Including Commscon's DAS nodes and 400 sites from the build to suit program

(5) Management calculations based on FY2016 financials and including all announced transactions on a run rate basis

10 debt-funded deals since IPO, committing a total EV of c.€3Bn, boosting value creation (RLFCF per share +c.20% CAGR) whilst keeping structural flexibility for growth financing

EV per year [(1)] *Figures in €Mn*



(1) Cash basis. From 2015 to 2017 the following deals are included: Wind, Volta extended II, Protelindo, Shere Group, Bouygues Telecom (3 agreements + 1 extension), Commscon, Sunrise and Alticom

Cellnex: All the Way

Value Creation

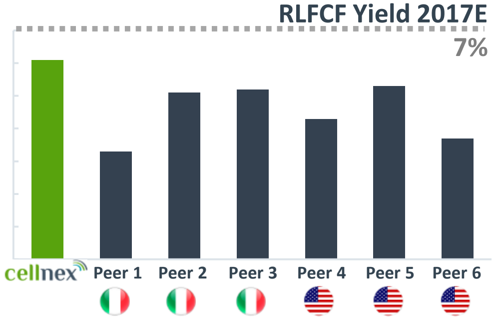
Attractive fundamentals and quality of execution recognized by the market, but significant optionality not priced in yet

IRR 17.2% (1)

Main optionality levers

Industrial-driven optionality: 5G and further infrastructure sharing

M&A as a lever to unlock more value



Highest yield among peer group even including broadcasting operators

(1) IRR calculated including dividend payments, as of November, 11th closing price
Source: Bloomberg, Capital IQ, Company information, Broker research

Q3 2017 Results

& Full Year 2017 Financial Outlook

The period in a Nutshell

Solid performance in line with market consensus

Acceleration of growth strategy through value accretive agreements with key partners

Consistent delivery on organic growth

+3% new PoPs in first 9 months 2017 (Sep 2017 vs. Dec 2016)

Signing a new framework agreement with a new customer in France (1)

Strengthening position in the Dutch market and 5G

Including new service line (Data Centers) in Alticom deal

French market progress well on track

c.350 additional sites contribution in the period

2017 financial outlook confirmed

Contribution from Swiss Towers and Alticom

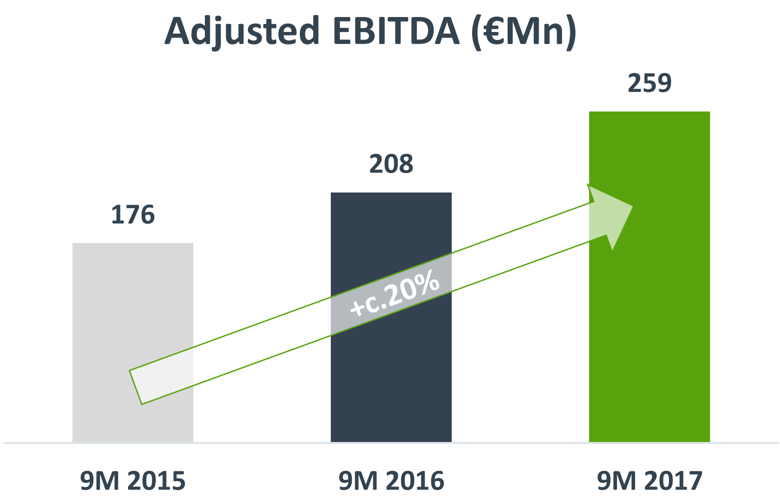
Expected FY EBITDA to reach upper end of guidance range

Working closely with a number of leading MNOs

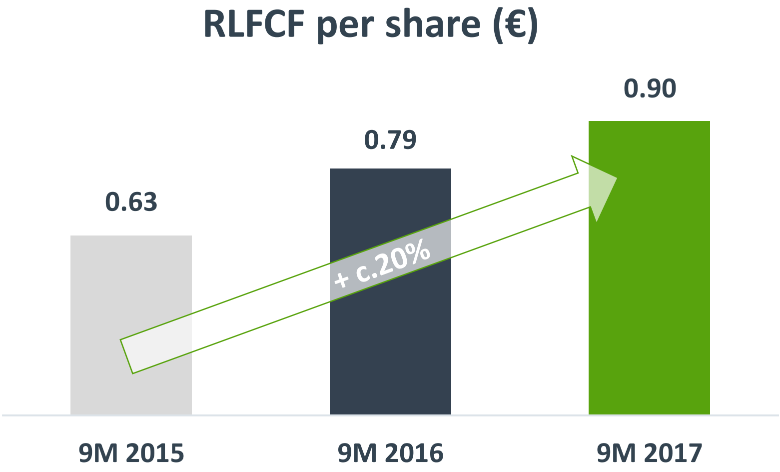
(1) Following the same process as with the 4th Italian MNO

Key Highlights

Continued strong growth in Adjusted EBITDA and RLFCF per share



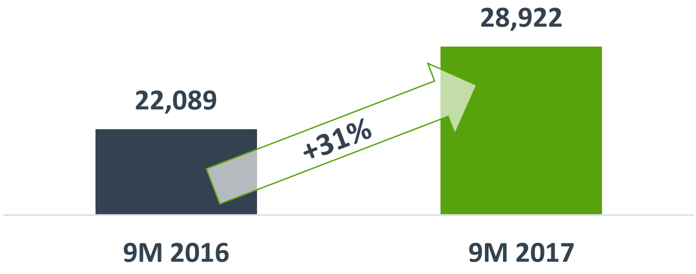
*Adjusted EBITDA **CAGR 2015-2017 of c.20%***



*RLFCF per share **CAGR 2015-2017 of c.20%***

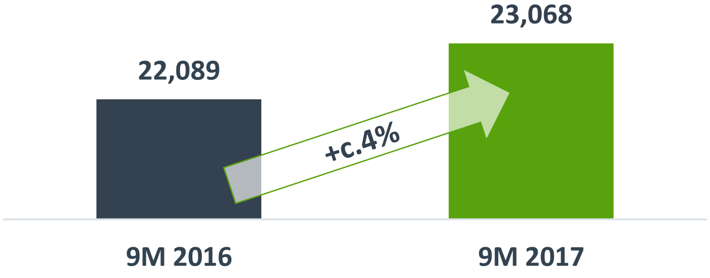
Strong performance of operational KPIs

PoPs – Total



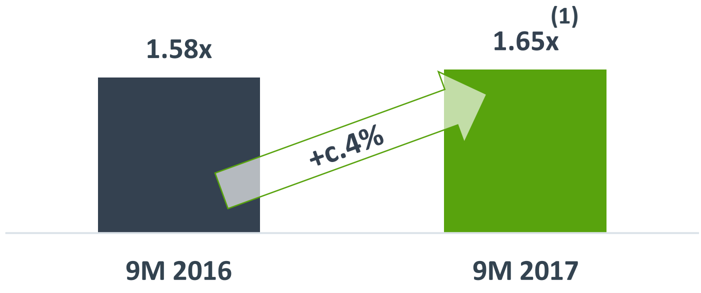
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



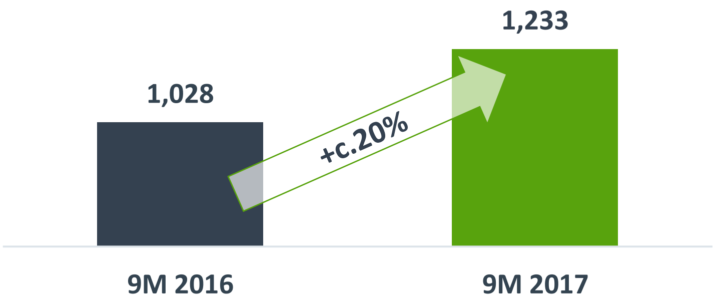
New organic PoPs mainly due to network densification

Customer Ratio



Contribution from organic growth

DAS Nodes



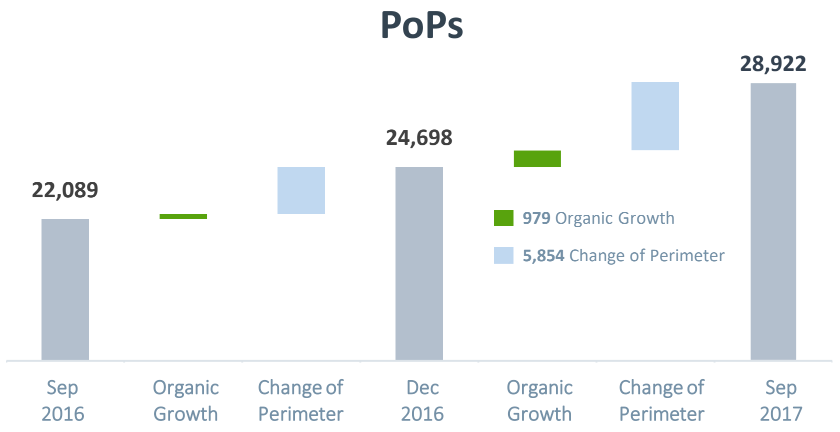
Future growth driver of Telecom Infrastructure Services

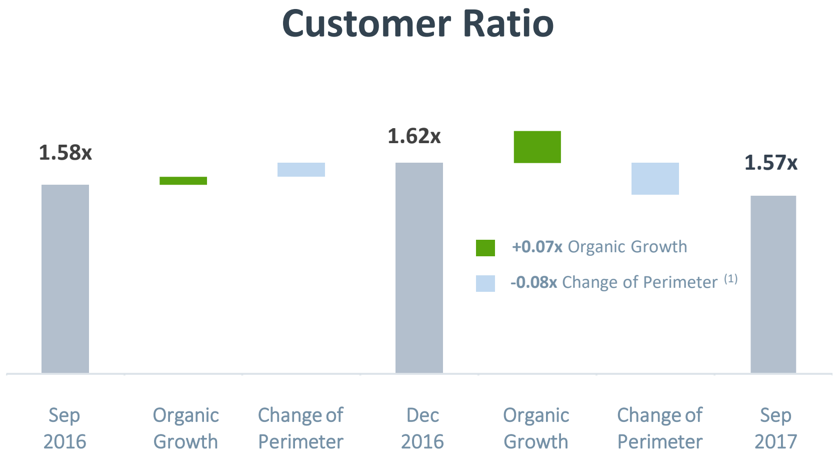
(1) Customer ratio excludes change of perimeter (organic growth only)

Q3 2017 Business Performance

Key Figures

31% PoPs growth





Continued commercial drive to secure future organic growth

Organic growth targets on track: (i) new PoPs in line with guidance (+4% vs. 9M 2016) (ii) 45% of decommissioning target [(2)] met and (iii) 91% of build to suit target [(2)] met

Ongoing negotiations with MNOs on a **Network Service approach:** combination of hospitality services, engineering, rationalization, build to suit

Signing a **new framework agreement** with a new customer in **France**, following the same process as with the 4th Italian MNO

Extension of the **TETRA network** of the Catalan Railway system

The first part of the contract with T-systems to **provide land communication** support for Inmarsat has been successfully completed

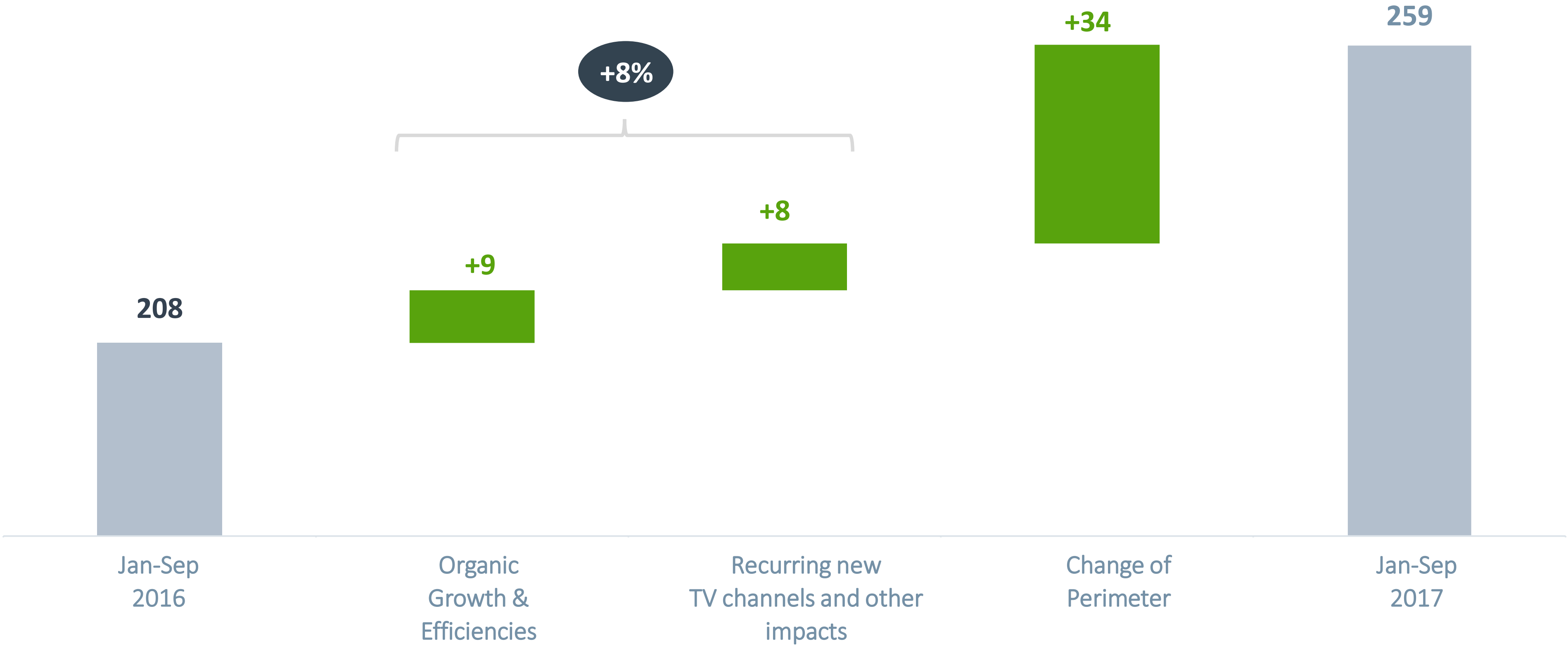
T-systems

(1) Customer Ratio down due to the contribution of new sites from Sunrise and Bouygues Telecom in 2017 with a lower ratio, partially offset by Alticom
(2) 2,000 sites to be decommissioned in 2016-2019 and 2,200 BTS sites in 2016-2021 (targets stated in FY 2015 results presentation)

Q3 2017 Business Performance

Adjusted EBITDA

Adjusted EBITDA growth of +25%, of which +8% organic growth



Figures in €Mn

Q3 2017 Business Performance

Financial Structure

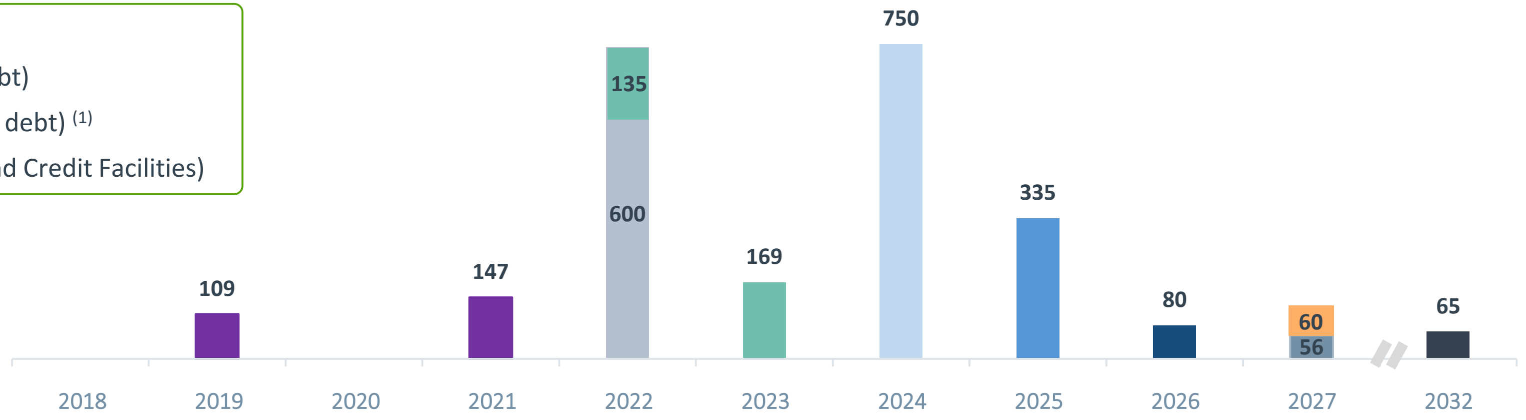
Ample liquidity - cash at hand and available debt amount to c.€1.6Bn
First significant refinancing in 2022

Average Maturity c.6.1 years

Average Cost c.2.4% (drawn debt)

c.2% (both drawn and undrawn debt) (1)

Gross Debt: c.€2.5Bn (Bonds and Credit Facilities)



Net Debt c.€2Bn

Credit Facilities	Cash	Bonds and Other Instruments								
1,149	414	256 (4)	600	304 (5)	750	335	80 (6)	56 (7)	60 (6)	65 (6)
Euribor/Libor (2) + c.1% Mat. 2019/23 (3)		Eur/Libor + c.1% Mat. 2019/21	3.125% Mat. 2022	Libor + c.1%-1.5% Mat. 2022/23	2.375% Mat. 2024	2.875% Mat. 2025	Euribor+c.2% Mat. 2026	3.25% Mat. 2027	Euribor+c.2% Mat. 2027	3.875% Mat. 2032

Available Liquidity c.€1.6Bn

Figures in €Mn
(1) Considering current Euribor rates; cost over full financing period to maturity
(2) RCF Euribor 1M; Credit facilities Euribor 1M and 3M; floor of 0% applies
(3) Maturity 5 years with 2 extensions of 1 year to be mutually agreed
(4) Includes c.£150Mn debt in GBP; hedge investment in Shere Group (UK)
(5) c.CHF355Mn debt in Swiss Francs hedge investment in Swiss Towers: project financing local level + Cellnex's equity contribution
(6) Private placement
(7) Bilateral loan

Q3 2017 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

cellnex

Strong cash conversion of Adjusted EBITDA into RLFCF of 80%

Figures in €Mn	Sep 2016	Sep 2017	
Telecom Infrastructure Services	281	340	
Broadcast Infrastructure	174	179	
Other Network Services	65	59	
Revenues	**520**	**579**	+11%
Staff Costs	-73	-77	
Repairs and Maintenance	-20	-20	
Rental Costs	-119	-122	
Utilities	-52	-54	
General and Other Services	-48	-46	
Operating Costs	**-312**	**-320**	
Adjusted EBITDA	**208**	**259**	+25%
% Margin	*40%*	*45%*	
Maintenance Capex	-7	-17	
Change in Working Capital	6	1	
(1) Interest Paid	-23	-33	
(2) Tax Paid	-2	-2	
RLFCF	**182**	**208**	+14%

- Telecom Infrastructure Services up due to organic growth and acquisitions
- Broadcast revenues up due to the switch-on of new TV capacity in Q2 2016
- Like-for-like Opex flat when compared to 9M 2016 (increase associated with change of perimeter, partly offset by efficiency plan)
- Maintenance Capex in line with guidance (3% on revenues)
- Working capital trending to neutral
- Cash interest up due to coupons paid in the period (1)
- Taxes reflect payment schedule in the period (2)

Backup Excel document available on Cellnex's website

(1) Interest Paid reflect financial costs associated with debt instruments issued in Q1 2017 not yet invested and therefore are not generating incremental Adjusted EBITDA

(2) Tax Paid will follow the same trend as previous years

Q3 2017 Business Performance

Balance Sheet and Consolidated Income Statement

cellnex

Balance Sheet (€Mn)

	Dec 2016	Sep 2017
Non Current Assets	**2,545**	**3,376**
Fixed Assets	2,084	2,801
Goodwill	380	484
Other Financial Assets	81	91
Current Assets	**351**	**591**
Debtors and Other Current Assets	158	177
Cash and Cash Equivalents	193	414
Total Assets	**2,895**	**3,967**
Net Equity	**551**	**655**
Non Current Liabilities	**2,153**	**2,894**
Bond Issues	1,398	1,868
Borrowings	279	444
Deferred Tax Liabilities	290	378
Other Creditors & Provisions	186	203
Current Liabilities	**191**	**418**
Total Liabilites	**2,895**	**3,967**
(2) **Net Debt**	**1,499**	**2,090**
Annualized Net Debt / Annualized Adjusted EBITDA	**4.6x**	**5.4x**

Income Statement (€Mn)

	Sep 2016	Sep 2017
Revenues	**520**	**579**
Operating Costs	**-312**	**-320**
Non-recurring items	-16	-23
Depreciation & amortisation	-124	-159
Operating profit	**68**	**77**
(5) Net Interest	-31	-49
Corporate Income Tax	-1	3
(6) Non-Controlling Interests	0	2
Net Profit Attributable	**35**	**33**

Net debt/Adjusted EBITDA[(1)] reaches 5.4x

- Purchase price allocation processes lead to fixed assets allocation, with only marginal impact on incremental goodwill
- Net debt increase mainly due to:
  - Acquisition of the remaining 10% stake in Galata after Wind Tre's execution of their Put Option
  - M&A payments: (i) Swiss Towers, (ii) Alticom and (iii) Bouygues Telecom deal [(3)]

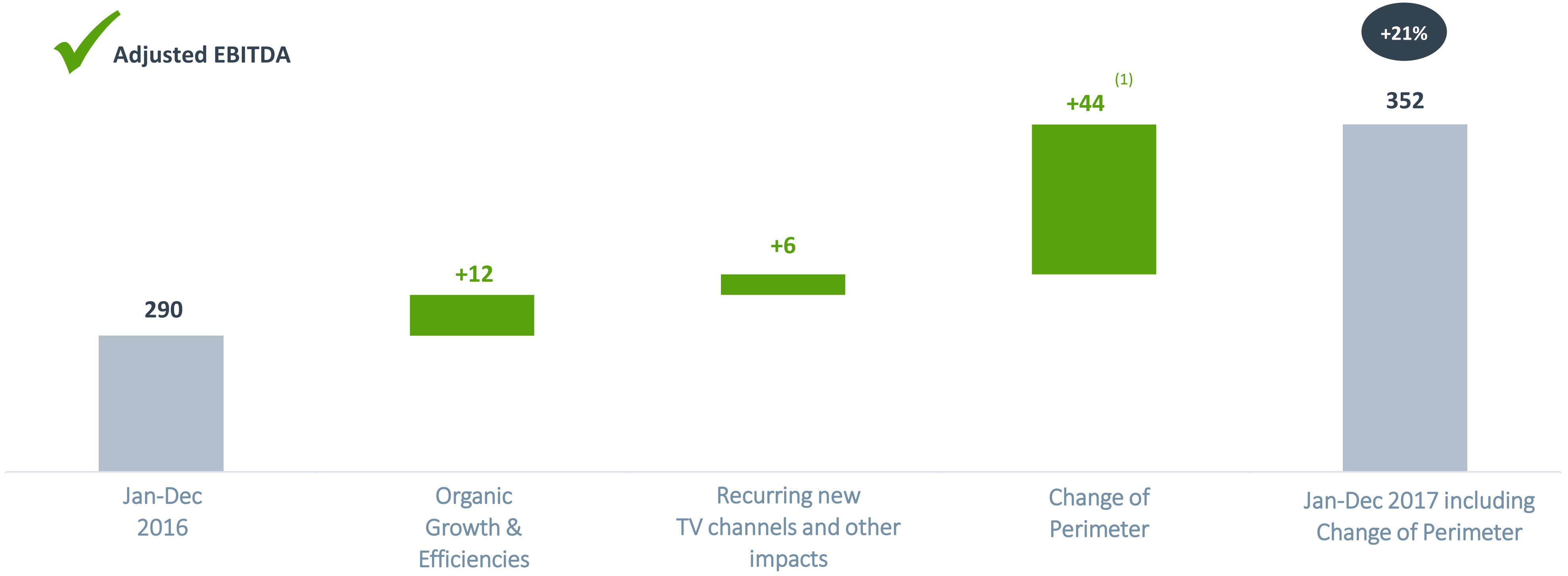
- Interim dividend of €10Mn to be paid before year end (€0.044 per share - gross) [(4)]

- Net interest up due to coupons associated with new bonds and debt formalization expenses

(1) Including full year Adjusted EBITDA contribution from recently announced transactions
(2) Excluding PROFIT grants and loans
(3) Acquisition of up to 1,800 sites to be gradually transferred over a 2-year period, building of up to 1,200 sites over an estimated 5-year period and acquisition of up to 600 additional sites to be transferred no later than 2020
(4) Along with the final cash payment of €12 Mn payable in 2018 (to be approved by AGM), total cash payment to shareholders up +10% compared to previous year
(5) Please see Backup Excel file for the reconciliation between P&L Net Interest and Cash Interest Paid
(6) Non controlling interest in Galata (10%) and Adesal (40%)

Financial Outlook Full Year 2017

Management confirms Cellnex will close financial year 2017 at the upper end of its Adjusted EBITDA guidance range



RLFCF (2)

To grow ≥ 10%

Dividends

10% growth

Capex

Maintenance c.3% on total revenues

Expansion c.5%-10% on total revenues (unlevered IRR >10%)

Figures in €Mn

(1) 2 quarters Protelindo + 3 quarters Shere Group + 500 Bouygues Telecom sites gradually transferred during 2017 + gradual contribution from new Bouygues Telecom urban sites + < 2 quarters Swiss Towers + ~1 quarter Alticom

(2) Excluding financial cost associated with debt instruments issued in Q1 2017, as these proceeds have not been yet invested

Please note Swiss Towers' expected Adjusted EBITDA contribution in 2017 of c.€10Mn (instead of c.€12Mn stated in H1 2017 results presentation) due to timing but mostly FX (final EV c.€400Mn instead of €430Mn)

Please note Alticom's expected Adjusted EBITDA contribution in 2017 of +c.€2Mn (c.€11.5Mn Adjusted EBITDA stated in market presentation corresponds to run rate target in 2018, including synergies)

Financial Outlook Full Year 2017

… and beyond

Several tailwinds not factored in …

Best placed to seize the 5G opportunity

A unique competitive advantage based on MSAs creating new partnerships

M&A still a lever to unlock more value

Significant proportion of Cellnex's market cap already contracted (backlog)

… and adapting to technical requirements of one specific TV client

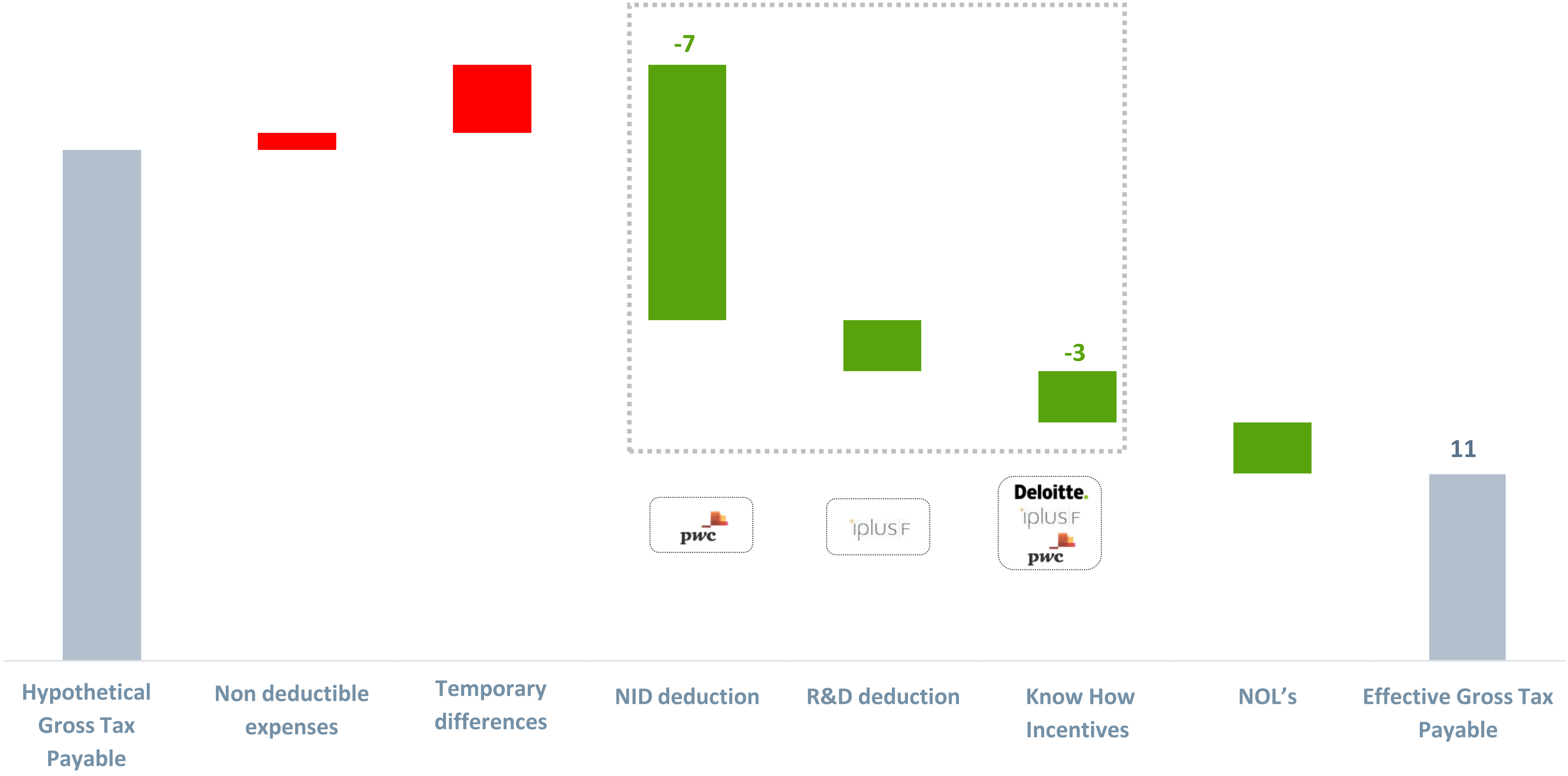
- *New distribution system implemented to broadcast regional content programs*
- *Client-specific approach (this regional feature applies to 1 client only – no extrapolation to the rest of clients)*
- *Effect first visible from Q3 2017 (c.€1Mn EBITDA per quarter)*

Frequently Asked Questions

Frequently Asked Questions

Taxes – Effective Tax Rate 2016

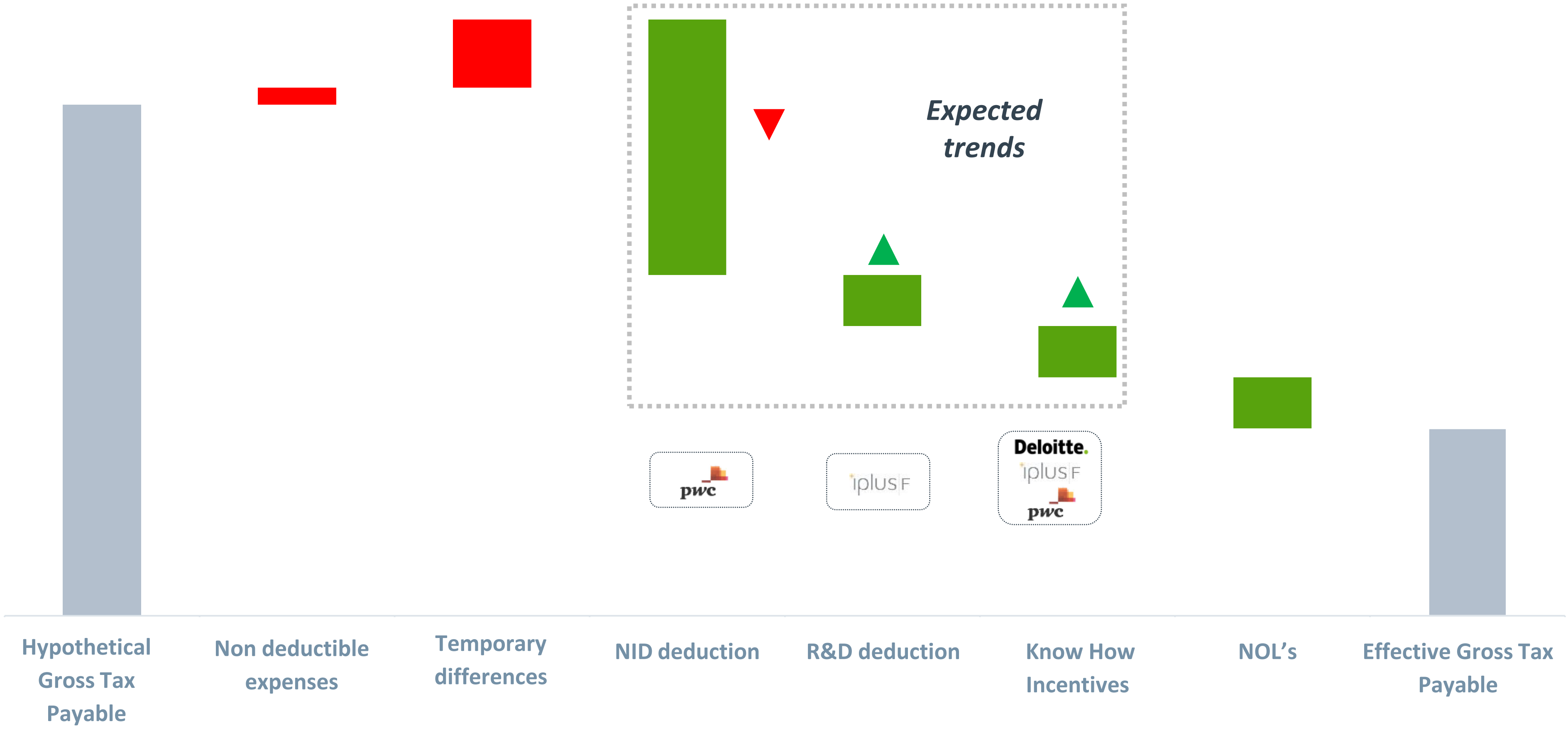
Cellnex's effective tax rate in 2016 was below the hypothetical tax rate as a result of deductions



Figures in €Mn
A number of methods to calculate the effective tax rate exist; in this slide, effective tax = cash tax. Deductions validated by PwC tax team, Deloitte tax team and iPlusF (specialized consultancy in taxation of R&D and innovation investment projects)

Taxes – Effective Tax Trends

Cellnex's effective tax rate is sustainable in the medium term despite the changing contribution of its components over time



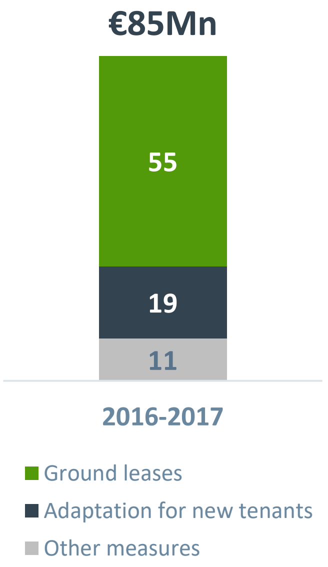
Figures in €Mn
A number of methods to calculate the effective tax rate exist; in this slide, effective tax = cash tax. Deductions validated by PwC tax team, Deloitte tax team and iPlusF (specialized consultancy in taxation of R&D and innovation investment projects)

Efficiency Plan 2016 -2019

Efficiency plan translating into flat Opex performance (on a like-for-like basis)…

Expansion Capex 2016-2017

c.7% of total revenues
c.2/3 allocated to the optimization of ground leases (€55Mn)



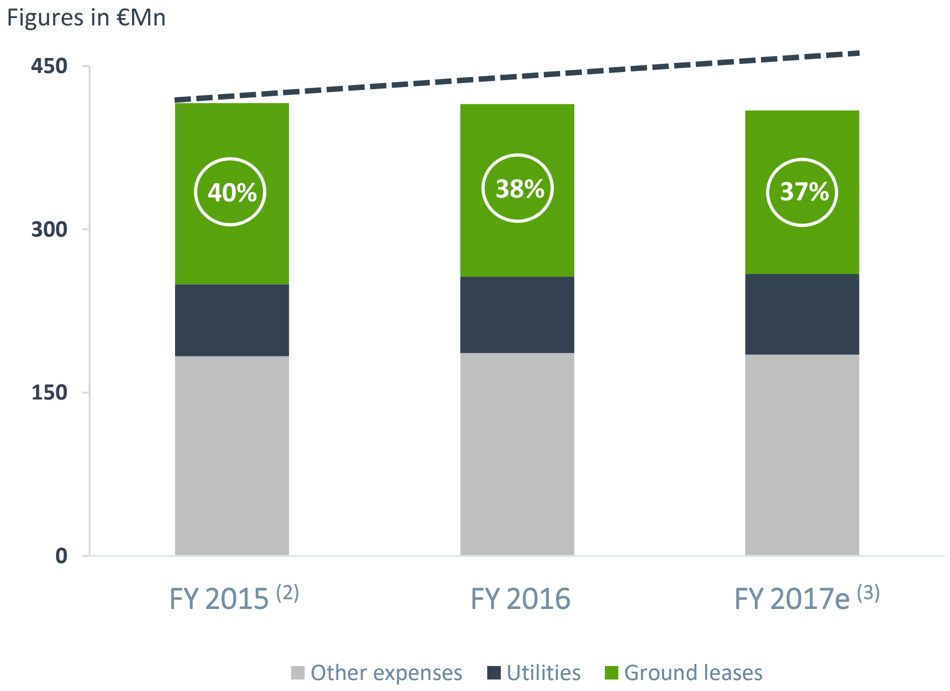
Other measures on track

Energy: *c.800 sites (reduction of consumption and fees)*

Networks: *Re-design of transmission network*

Review of internal processes *and contracts renegotiation*

Operating Expenses [1]

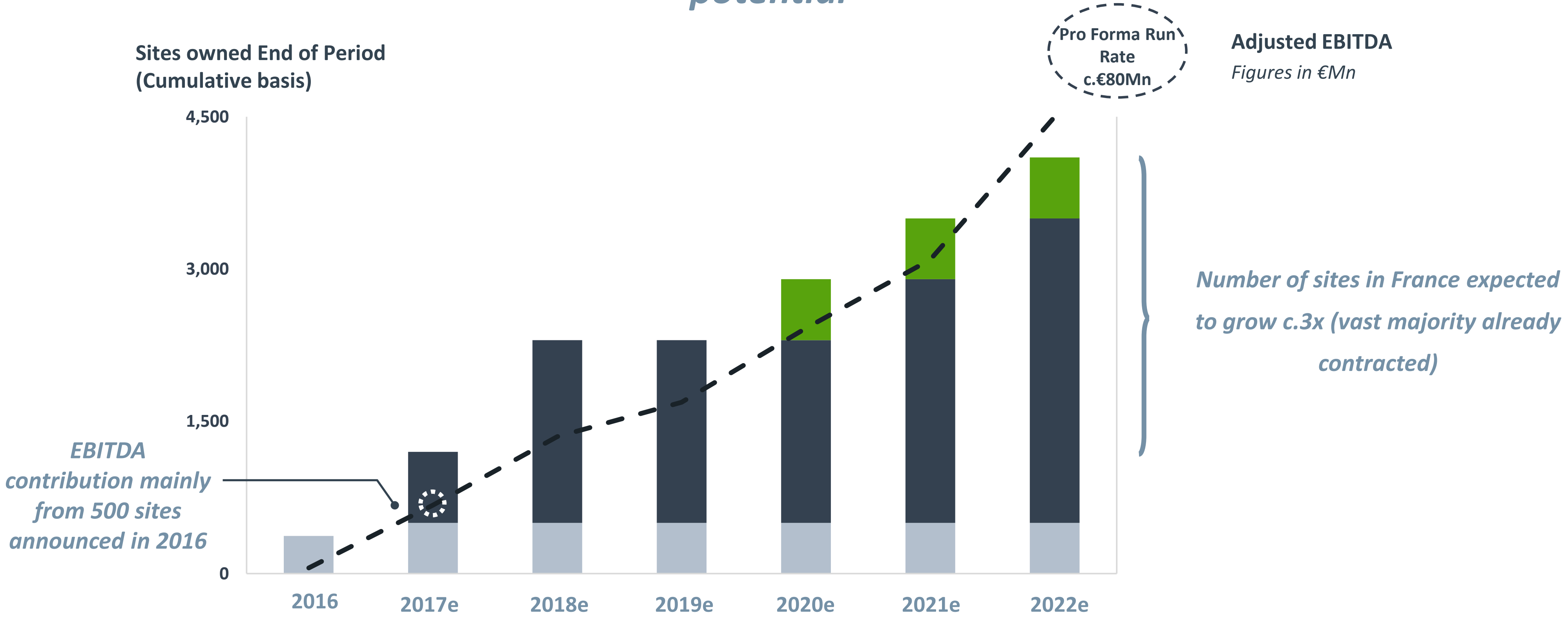


… and therefore improving Cellnex's operating leverage

(1) Operating expenses Spain and Italy only
(2) Including 1 additional quarter from Galata
(3) Based as internal estimates

Cellnex France: Gradual Contribution of Sites and Adjusted EBITDA

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



500 sites transferred
Announced in July 16

1,800 sites by 2019 + 1,200 BTS sites by 2022
Announced in February 2017

600 sites by 2020
Announced in H1 2017 results

Frequently Asked Questions

Update on 4th Italian MNO

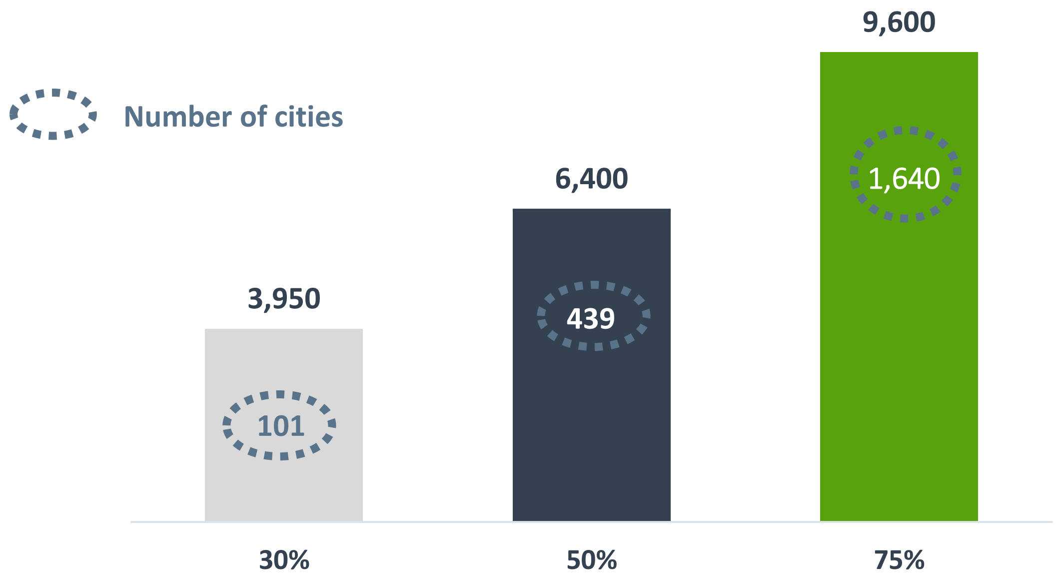
Context: 4th Italian MNO is supposed to **launch commercial services** within the **coming six months,** supported by Wind3

Rollout: agreements with European Commission and economic rationale (**cost of roaming** in high-traffic areas) suggest 4th MNO will cover **c.75% of the population** with own equipment

Assumption: Cellnex estimates **up to 9,600 sites** for such a rollout in Italy, strongly focused on LTE bands and urban areas

Cellnex has **already signed a framework agreement** with this MNO

Number of sites to achieve target



% Italian population

Source: Cellnex

Commercial scenario for Cellnex

Services from Wind3 as a result of remedy package

- 3G & 4G temporary MOCN agreement
- 2G nationwide roaming
- Potential RAN sharing in most rural areas

Factors affecting network decisions

- Spectrum gradually available until end of 2019
- Sites made available (sale) by Wind3
- Co-location services by Wind3

Competitive environment

- Electromagnetic feasibility of new installations on existing urban sites
- Management of permits in a short period
- Other TowerCos active in the market

Installing a PoP from the 4th Italian MNO on a Cellnex site

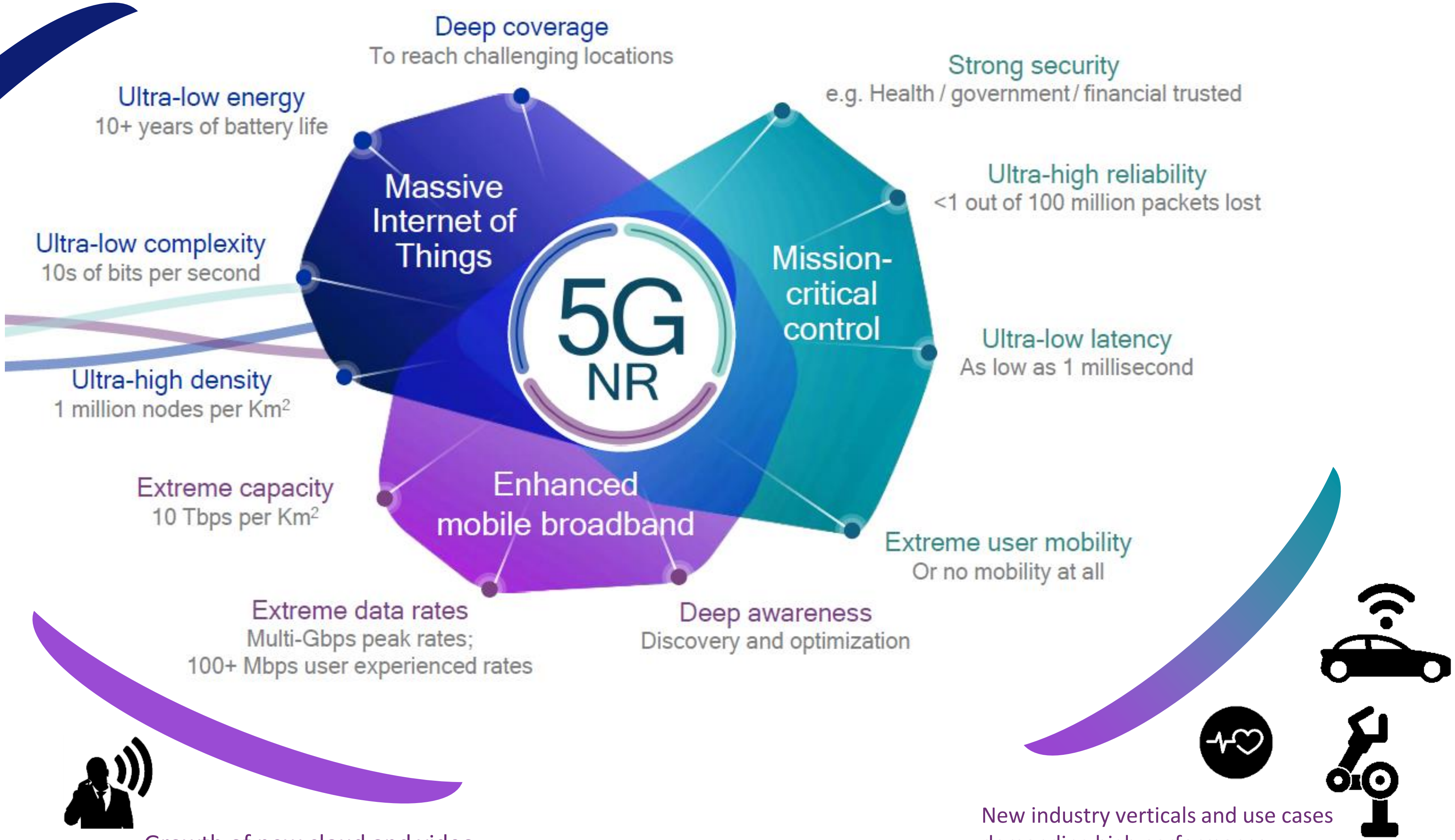
Cellnex will actively try to capture a high market share of these PoPs

Cellnex's Positioning in a 5G World

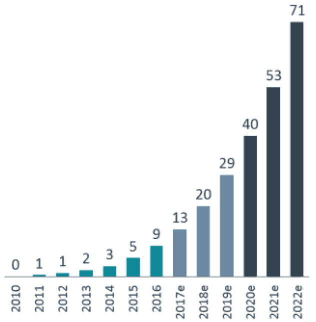
Cellnex's Positioning in a 5G World

Scalability to address diverse services and devices

Massive connected things deployments



Global mobile data traffic evolution
(world – Exabyte/year)



Source: Qualcomm 2016

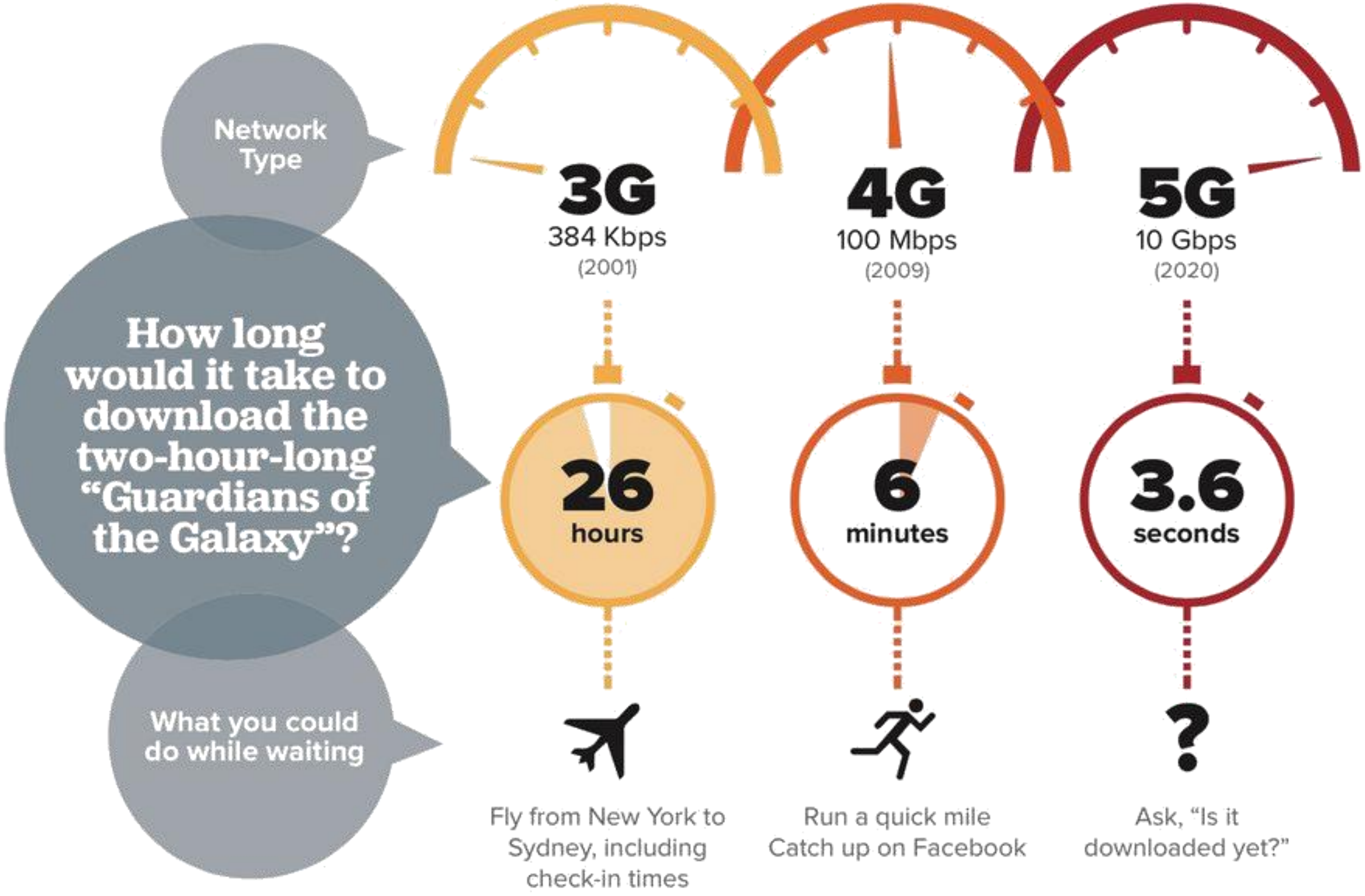
Growth of new cloud and video services and higher number of devices

New industry verticals and use cases demanding high performance

Cellnex's Positioning in a 5G World

What does 5G mean to Cellnex?

Operators have invested more than €100Bn in network deployments over the last 5 years …



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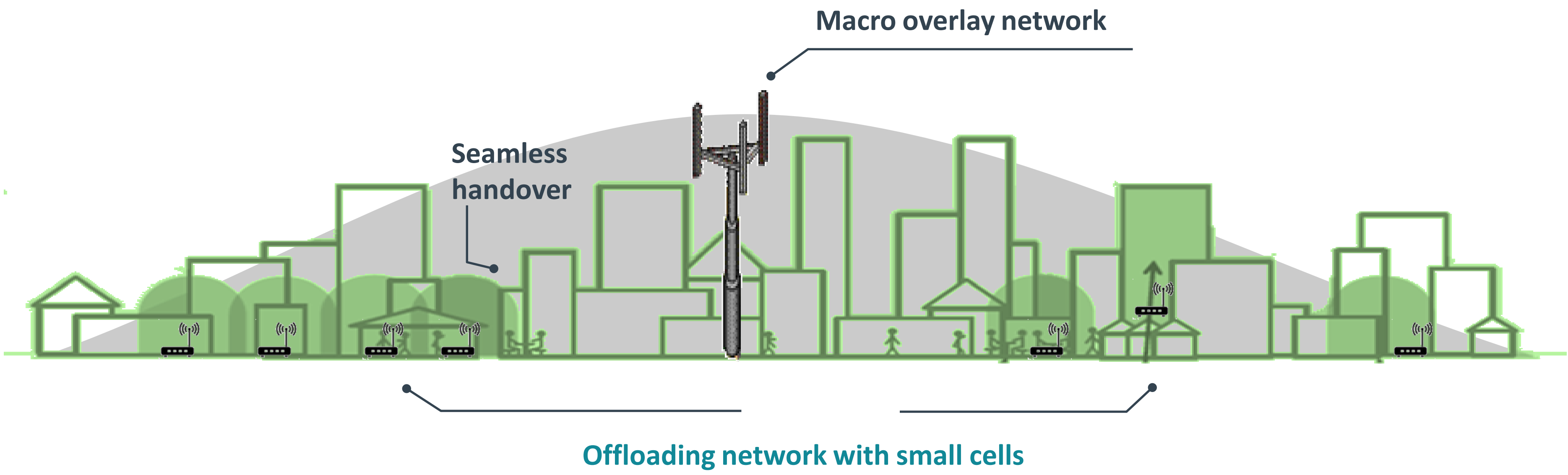
Cellnex's Positioning in a 5G World

What does 5G mean to Cellnex?

Denser networks can be achieved through small cells, which are used to offload data in congested areas

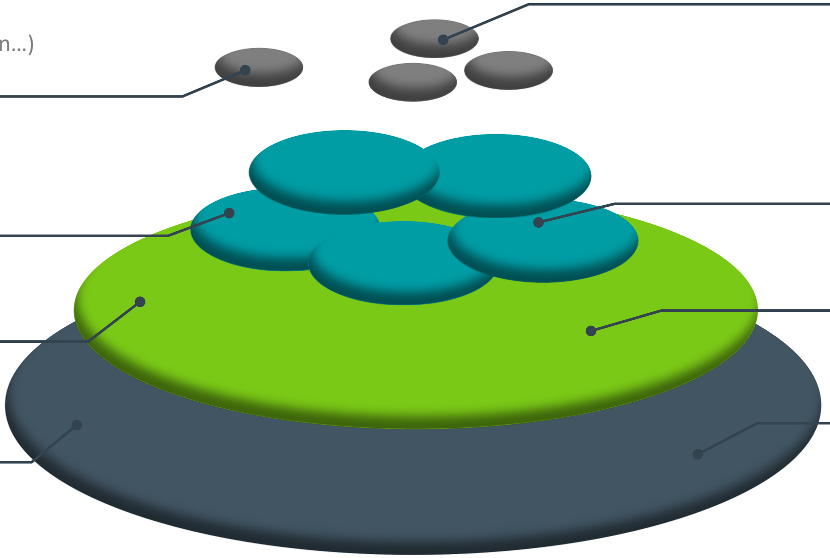


While micro cells will provide higher traffic capabilities, macro cells will be needed to give coverage on the entire geography

Cellnex's Positioning in a 5G World

What does 5G mean to Cellnex?

Cellnex is deploying new coverage systems, combining different technologies such as macro cells, small cells and DAS



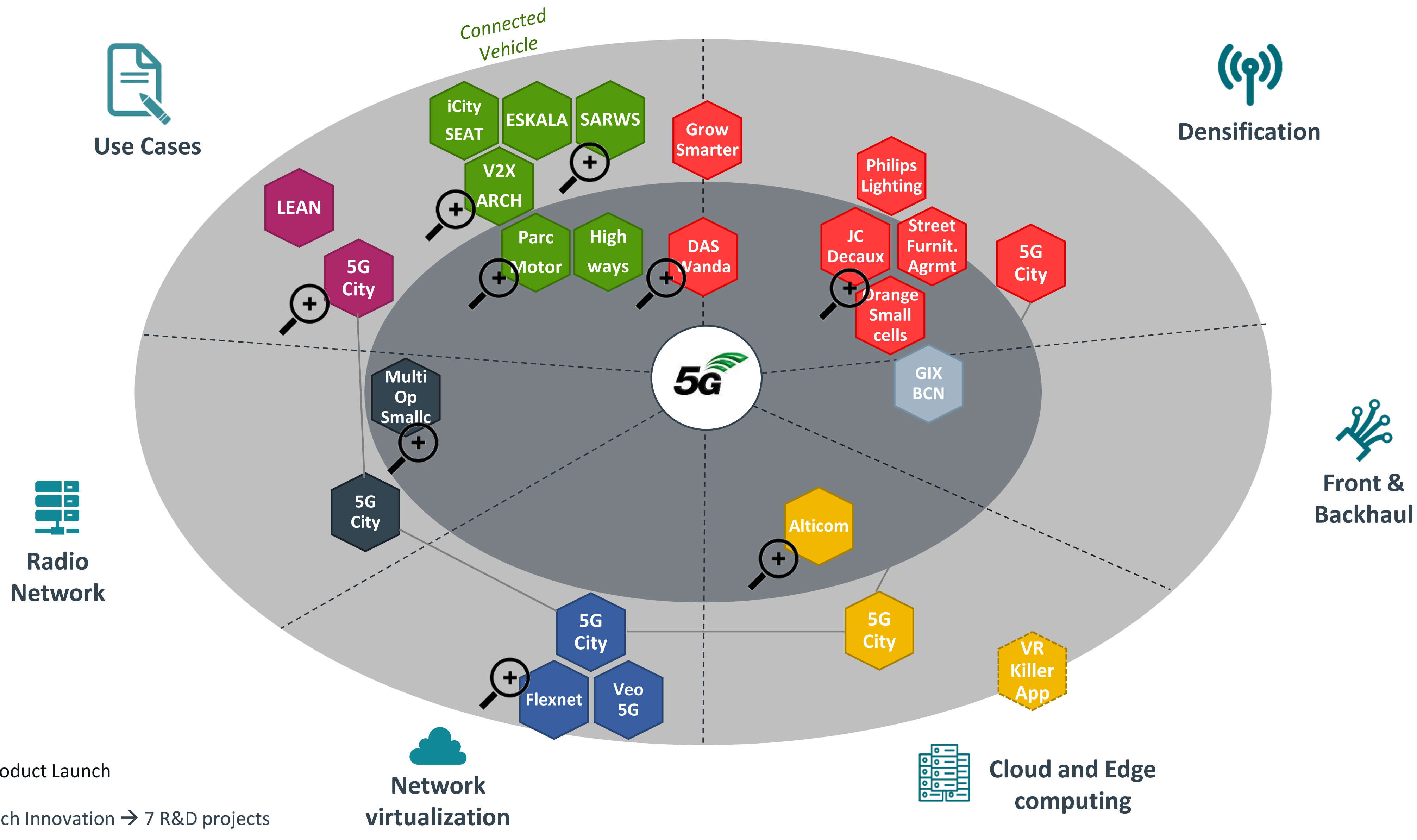
As 2G, 3G and 4G have developed, more sites have been required…

… and 5G will rely on network densification, requiring:

- ✓ ***Ecosystem engagement*** JCDecaux, HAYA Real Estate, Ajuntament de Barcelona
- ✓ ***"Know-how"***
  - ***Acquired*** Alticom, CommsCon
  - ***Internal R&D***

Cellnex's Positioning in a 5G World

5G initiatives being developed



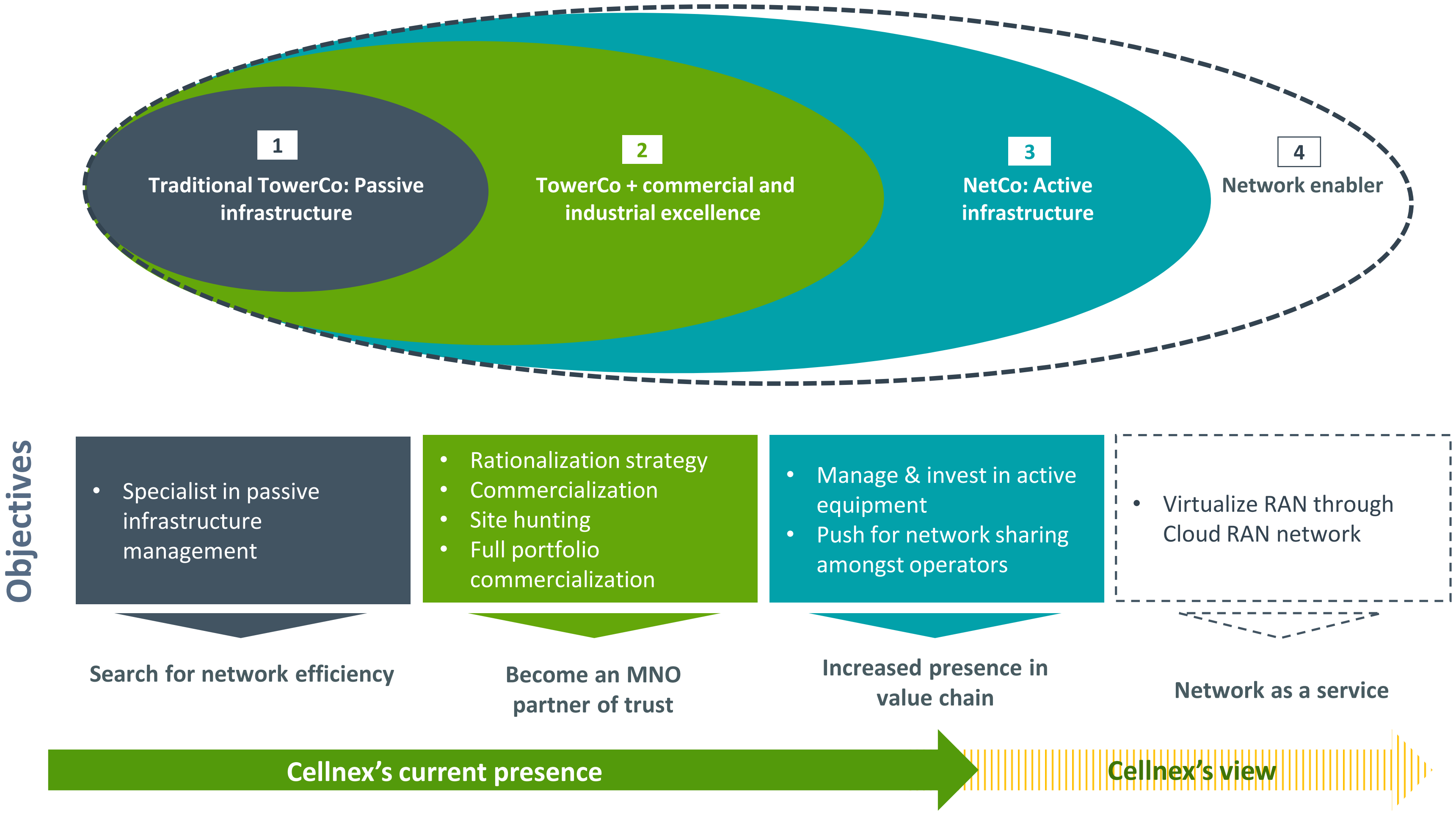
Product Launch

Tech Innovation → 7 R&D projects

Cellnex's Positioning in a 5G World

What does 5G mean to Cellnex?

5G is a unique opportunity for Cellnex in order to improve our proposition in the value chain



IFRS 16

Cellnex: Lease or Service?

IFRS 16

What is it?

IFRS 16 is a new accounting standard (1) that defines the differences between a lease and a service agreement and requires the lessee to recognize an asset and a liability for ALL leases

Lease Contract (according to IFRS 16) – MLA

MNO need + TowerCo provides an asset (sites) to provide solution = **Lease IFRS 16**

Contract that conveys the right to the MNO to control the use of an asset (sites) for a period of time in exchange for consideration

Service Contract (non-IFRS 16) – MSA

MNO need + Cellnex controlled solution = **Service**

cellnex
driving telecom connectivity

Cellnex controls the use of any assets (sites) used to deliver a service (network coverage quality)

IFRS 16 has an impact on our clients **1** ***and Cellnex*** **2**

(1) It will come into force in January 2019 by the latest (mandatory), voluntary from January 2018

1 Implications for Our Clients: The MSA

Cellnex's MSA does not fall under IFRS 16 due to the following industrial reasons:

1. **The Network** is considered our **'unit of account'** – not individual sites

2. Our Master Service agreement consists of the **reservation** of a **technical footprint**

3. Cellnex has the right to **relocate** equipment **within** the site and **to another** site (**Network Optimisation)**

4. **Our clients (MNOs)** can control Cellnex's **quality of service** through SLAs (1) and extensive KPIs (2)

Cellnex has validated with EY and pwc that our MSA contracts are pure service contracts and therefore no liability appears in the Balance Sheet of our customers

(1) SLA refers to Service Level Agreement
(2) Key Performance Indicators to measure operational performance

1 Implications for Our Clients: The MSA

Cellnex's MSA has a credit-positive impact for MNOs in comparison to an MLA

Illustrative example:

- *Assume an MNO with revenues of €100Mn and no Net Debt before the lease or service contract*
- *Our service is priced at €10Mn per year*

	MLA (1) (lease) IFRS 16	MSA (2) (service) Non-IFRS 16
P&L		
Revenues	*€100Mn*	*€100Mn*
Opex	*(€0Mn)*	*(€10Mn)*
EBITDA	*€100Mn*	*€90Mn*
Cash		
EBITDA	*€100Mn*	*€90Mn*
Payment of principal (cash outflow)	*(€10Mn)*	*(€0Mn)*
Net Cash Flow	*€90Mn*	*€90Mn*
Balance Sheet		
Net debt	*€100Mn (3)*	*€0Mn*
Leverage (4)	***1.0x***	***0.0x***

(1) Master Lease Agreement. Under this contract there is an impact on the level of Net Debt to EBITDA as leases are capitalized and accounted for as assets and liabilities
(2) Master Service Agreement. Please see previous page for further detail
(3) Assuming capitalisation of €10Mn instalments during 10 years
(4) Net debt / EBITDA

IFRS 16

2 Implications for Cellnex

cellnex

Cellnex has lease contracts with landlords and the payments will be capitalized as liabilities

Illustrative example:

	Pre IFRS 16 [1]	Post IFRS 16
P&L		
Revenues	*€707Mn*	*€707Mn*
Opex	*(€417Mn)*	*(€257Mn)* [2]
EBITDA	*€290Mn*	*€450Mn*
Cash		
EBITDA	*€290Mn*	*€450Mn*
Payment of principal (cash outflow)	*(€0Mn)*	*(€160Mn)*
Adjusted EBITDA (net cash flow)	*€290Mn*	*€290Mn*
Balance Sheet		
Net debt	*€1,499Mn*	*€2,011Mn* [3]
Leverage [4]	***4.6x***	***4.4x***

Cellnex's leverage ratio will improve under IFRS 16 with no impact on RLFCF [5]
Cellnex is to adopt IFRS 16 in 2018

(1) Full Year 2016 figures
(2) €160Mn leases as per Cellnex estimates for this illustrative example
(3) Leases capitalization
(4) Net debt / EBITDA
(5) Please see Adjusted EBITDA calculation

Next Steps

Closing Remarks and Q&A

Next Steps

Long-Term Perspective

Cellnex is currently facing its 2nd major transformation since its IPO: Cellnex 2.0

2012-2015

- Listed company
- Specialist in passive infrastructure
- Increasing service efficiency and operational excellence
- Becoming a key independent infrastructure operator in Europe

IPO Phase

1

2015-2020

- Consolidating Europe
- MSA-based approach
- Becoming the partner of trust for MNOs
- Expanding our portfolio
- Becoming a 5G-ready company

Cellnex 2.0

2

TODAY

2020-2025

Cellnex 3.0

3

- Expanding geographies

+

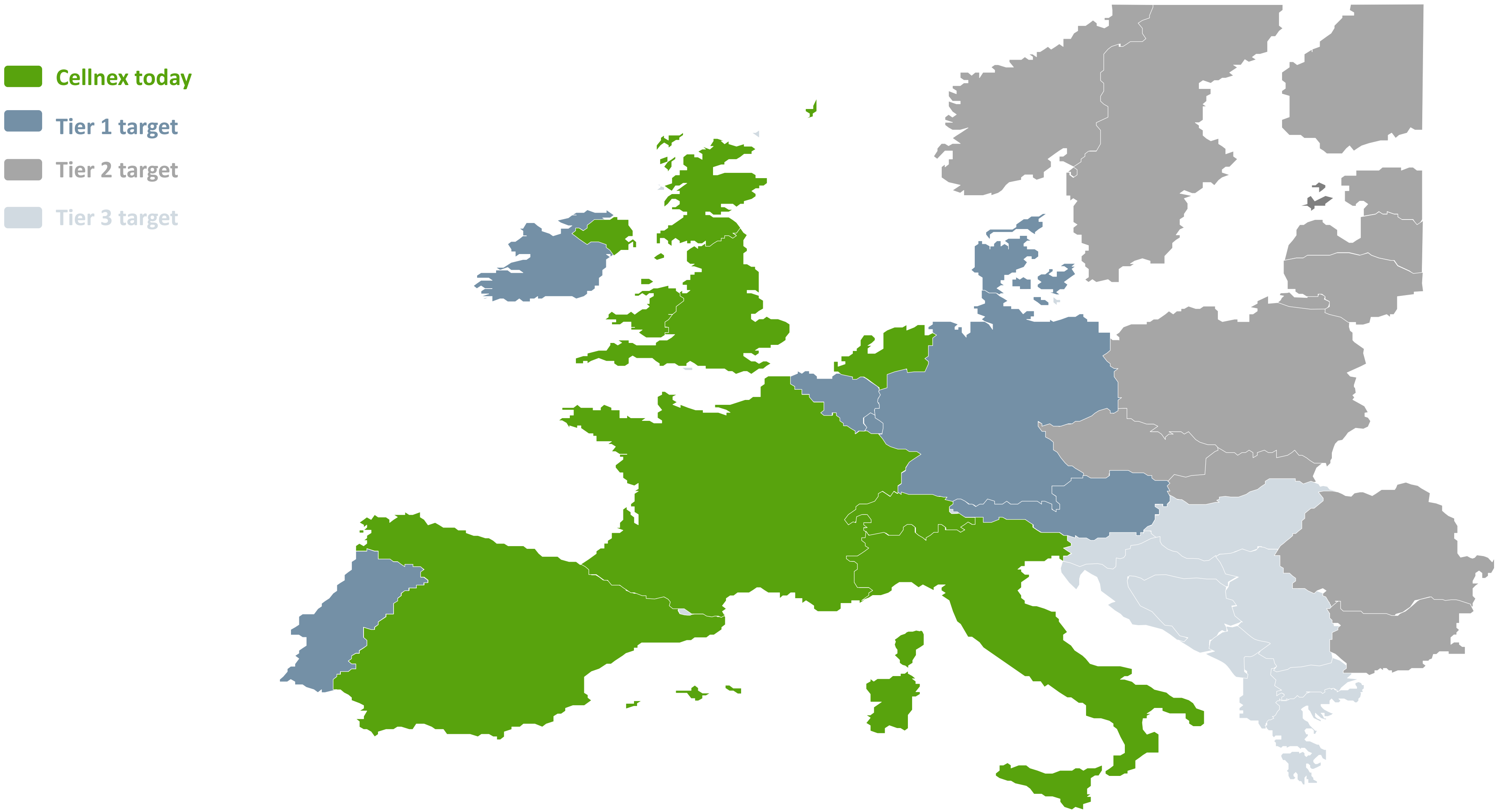
- New services beyond passive infrastructure

Next Steps

Long-Term Perspective

Different countries, different priorities

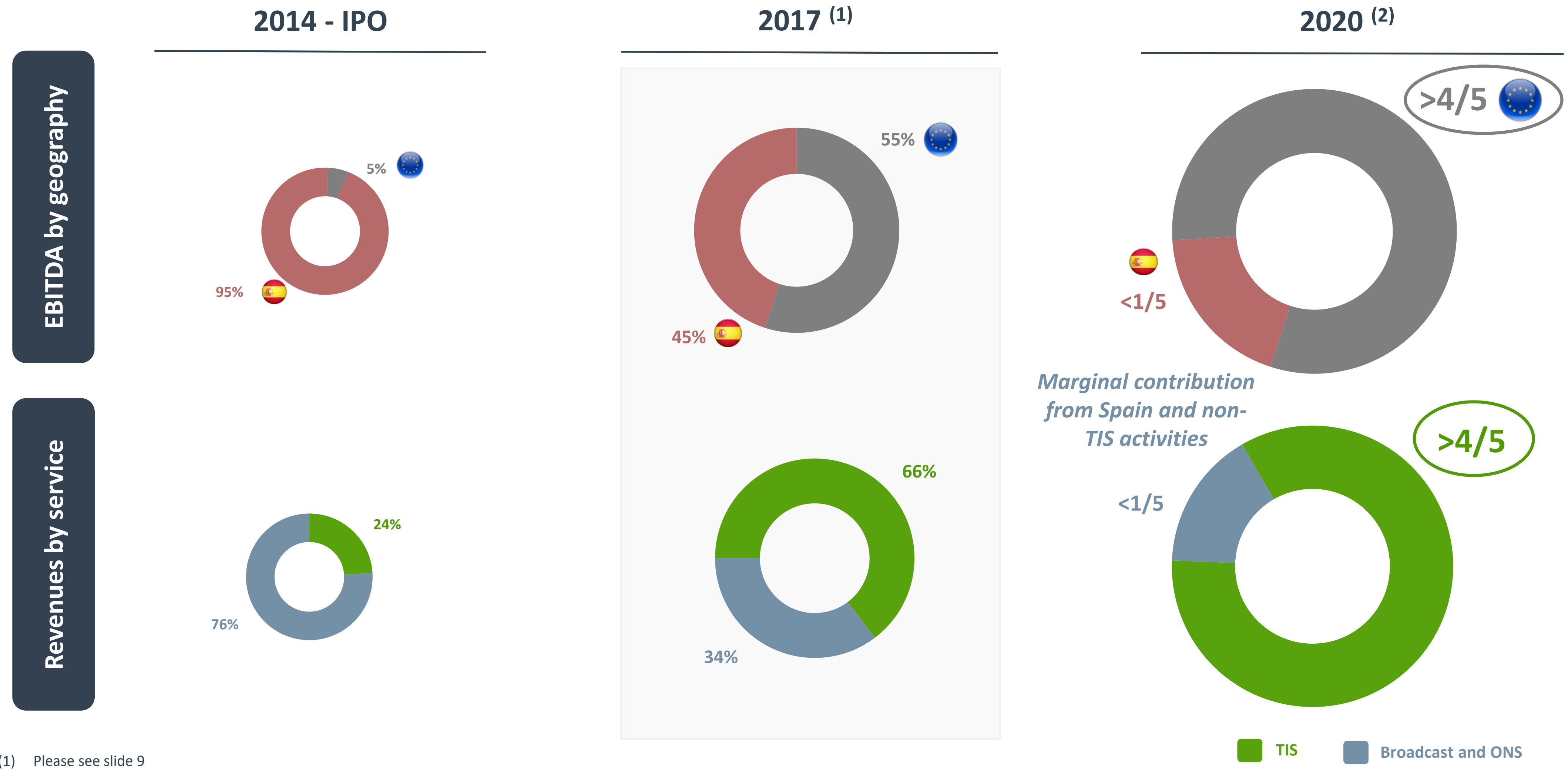
Setting the foundations for further expansion in Europe



Next Steps

Long-Term Perspective

A truly pan European leader with vast majority of business generated outside of Spain and from TIS activities



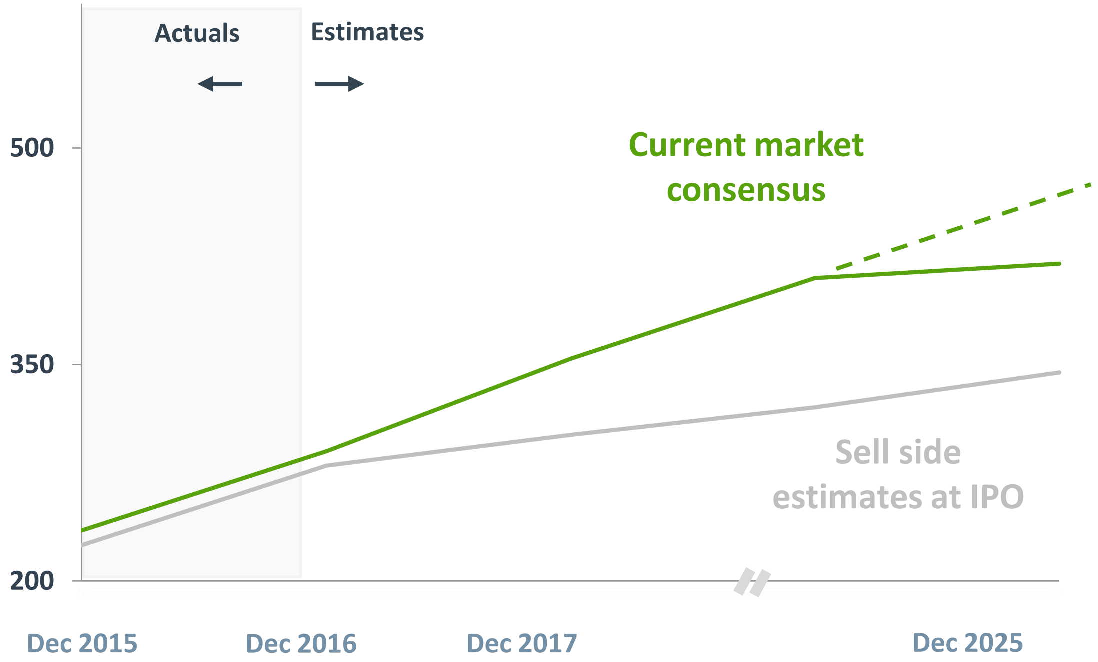
(1) Please see slide 9
(2) Management estimate based on a number of M&A execution assumptions

Next Steps
Long-Term Perspective

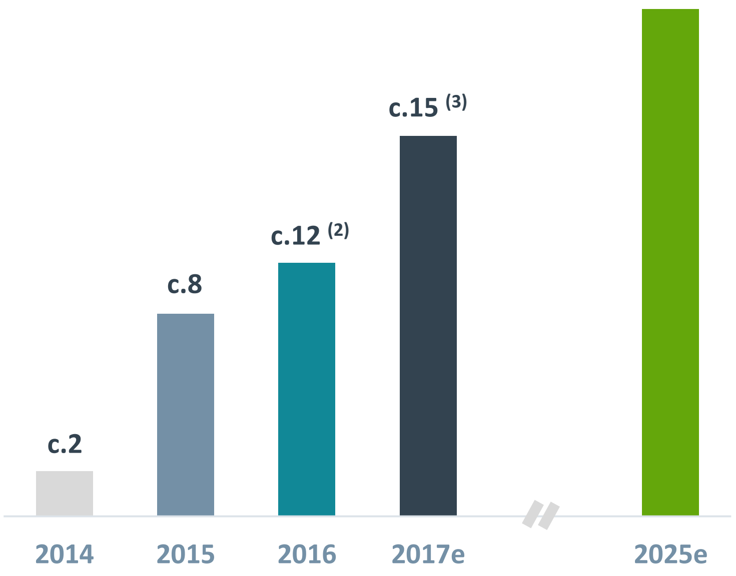
Cellnex's future performance will beat current market expectations in terms of projections and backlog

Figures in €Mn

Adjusted EBITDA (1)



Backlog (€Bn) (2)



We are delivering, and will continue to do so

(1) Please note Adjusted EBITDA used as a cash flow proxy due to high conversion ratio; source: broker reports, Bloomberg
(2) Please see explanation in definitions section
(3) Proforma including full year contribution of 2017 acquisitions (Sunrise and Alticom) and the agreement with Bouygues Telecom for additional sites

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 tenants 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 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.
Build to suit	Towers that are built to meet the needs of the customer
Customer Ratio	The customer ratio relates to the average number of carriers in each site. It is obtained by dividing the number of carriers by the average number of Telecom Infrastructure Services sites in the year. Same as tenancy ratio
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 to the network of tower infrastructures, equipment for radio broadcasting, network services, cash advances, land acquisitions and other that generate additional Adjusted EBITDA
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

Definitions

Term	Definition
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
MUX	Multiplex, a system of transmitting several messages or signals simultaneously on the same circuit or channel
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, same as Network Services and Others
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 and minus income tax paid
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, same as Telecom Site Rental