



January – December 2019 Results

February 26, 2020

2019 a transformational year for Cellnex, and there's still potential for further value-accretive opportunities

Organic growth acceleration across the board and 2019 guidance beaten

Consistent and sustainable organic growth

*+c.5.5% new organic PoPs year on year
+c.25% DAS nodes*

Solid financial performance

Revenues +15% vs. FY 2018

Adjusted EBITDA +16%

RLFCF +15%

Strong backlog of c.€44Bn post closings

Restless focus on integration

The right team and processes in place to keep pace with Cellnex's outstanding growth execution

High visibility on M&A pipeline

Initial agreements create a precedent for a more progressive relationship

Cellnex has invested / committed c.€8Bn for M&A projects in 2019

Financial flexibility to continue executing growth

Significant capital structure flexibility and a wide array of funding options available

Outstanding execution of Rights Issues throughout the year, c.€3.7Bn raised

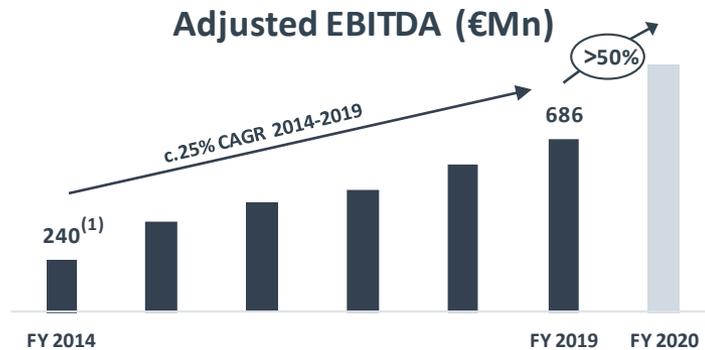
2019 financial outlook beaten

New 2020 guidance implying >50% growth in key metrics – Adjusted EBITDA to reach [€1,065Mn – €1,085Mn]

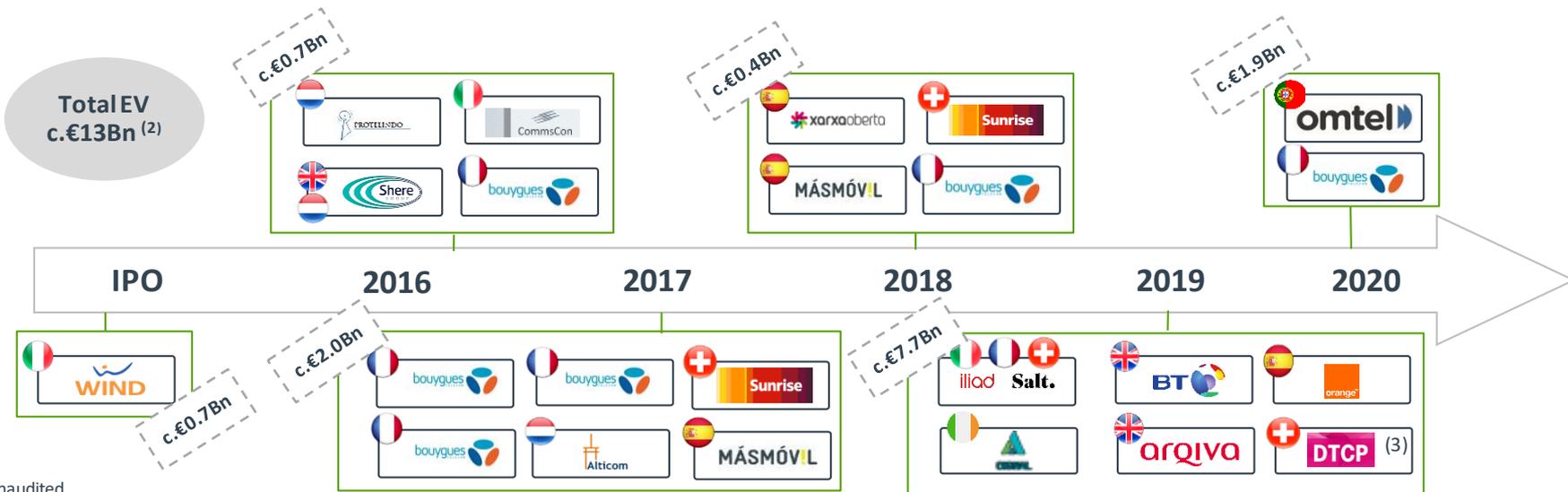
Guidance excludes Arqiva (to be updated upon its closing)

Cellnex's strong performance underpinned by organic growth and a successful M&A execution

Key financials metrics



M&A Activity



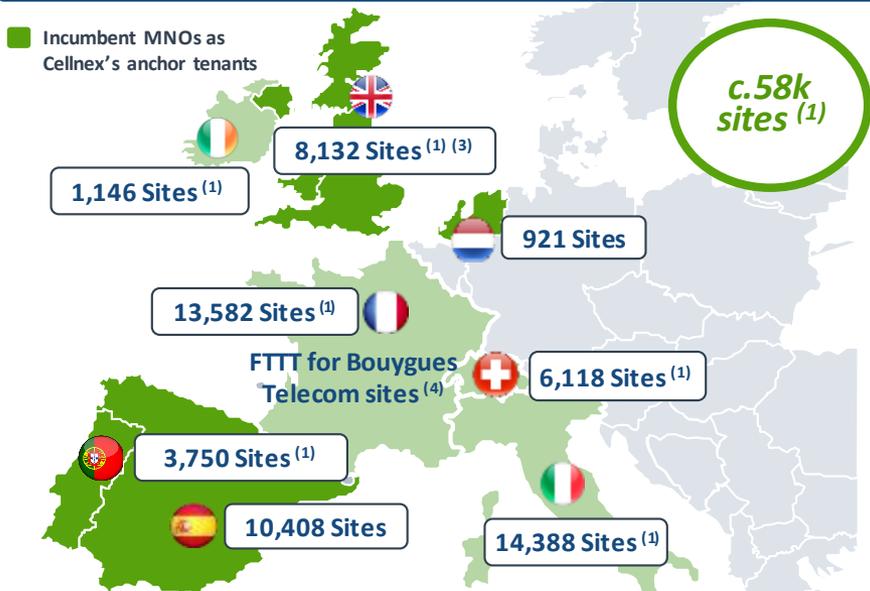
(1) IFRS 16, unaudited

(2) Includes future Capex commitments

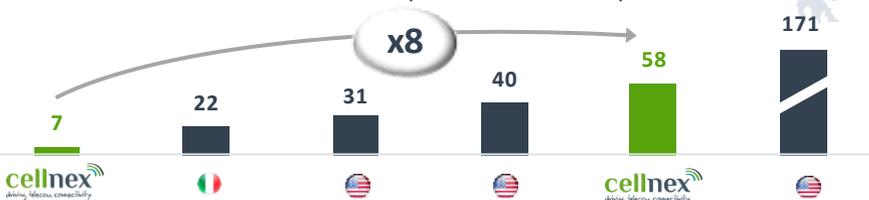
(3) Cellnex Telecom reinforces its position in Switzerland through the acquisition in Dec 2019 of DTCP's remaining stake in Cellnex Switzerland (Cellnex Telecom to own 72% of the share capital of Cellnex Switzerland). For more details please see 2019 Consolidated Financial Statements

Largest independent TowerCo in Europe with up to c.58k sites ⁽¹⁾, of which up to c.9k ⁽²⁾ to be executed through BTS programs

Two more markets



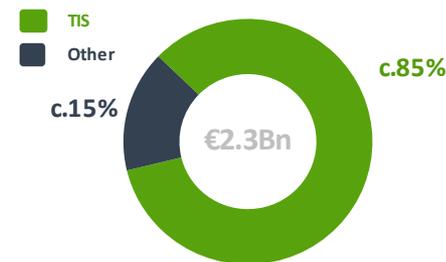
Cellnex vs. Peers (thousand of sites)



Significant business risk diversification

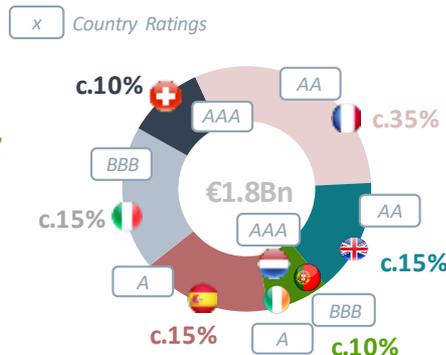
Revenues - Run Rate ⁽⁵⁾

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 58k 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; (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

The Period in a Nutshell

Cellnex is fully committed to ESG disclosure

Environmental



Key developments

- Energy efficiency plan on track
- Focus on renewable energy sources
 - Carbon neutral progress; 667 tCO₂ eq avoided in 2019
 - Neutral on direct emissions after offsetting 2,814 tCO₂ by purchasing carbon credits on the voluntary market

Partnerships & Public ratings

- Cellnex joins the 'A List' of companies leading the fight against climate change, the highest score granted by the CDP ⁽¹⁾ as well as recognized as "Supplier Engagement Leader" ⁽²⁾
- Environmental rating 4.3 (out of 5) by FTSE4Good Index
- Committed to Science-Based Emission Reduction Target in 24 months & joined the Global initiative "Business ambition for 1.5°C"
- Cellnex and United Way launch a program to promote youth employability
- Cellnex and the Third Social Sector Board to further deploy IoT in social housing
- Cellnex & Habitat 3 Foundation will deploy connectivity and IoT in Casa Bloc (social housing)

Social



- Equity, Diversity and Inclusion Policy approved. Five key areas: Gender diversity, generational diversity, affective-sexual diversity, cultural diversity, functional diversity
- Teleworking project for employees – flexibility and work/life balance

- Governance rating of 5 (out of 5) by FTSE4Good index

Governance



- Increased number of independent directors to 7 out of 12
- 4 female directors (33%), towards 40% target
- New remuneration policy to further align with key stakeholders - New global objectives based on a synthetic index of sustainability indexes

(1) Carbon Disclosure Project is a global non-profit organization that manages a global system of disclosure for investors, companies, cities, states and regions to manage their environmental impact. Only 12% of the more than 8,400 companies and organizations assessed worldwide – 179 in total – are part of the "A List"

(2) Over 4,800 companies in total were assessed and only the top 3% were recognized as global leaders for engaging its supply chain against climate change

Q4 2019 Business Performance

Location: UK
Cellnex improves mobile broadband connectivity at Manchester City's Etihad Stadium

Operational KPIs accelerating

PoPs – Total



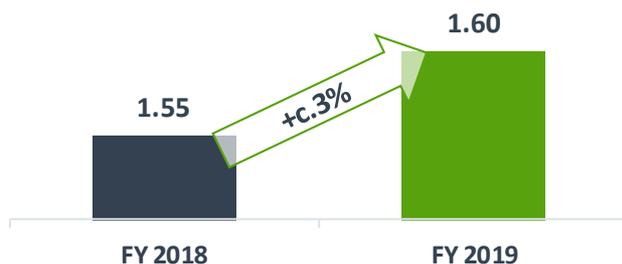
Contribution from both organic growth and change of perimeter

PoPs – Organic Growth



New organic PoPs mainly due to network densification, new mobile operator in Italy and progress on BTS programs

Customer Ratio ⁽¹⁾



Contribution from organic growth

DAS Nodes



Leveraging on CommsCon's expertise in our current markets

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

Business Highlights

Continued commercial drive to secure future organic growth



- Intense commercial activity in the quarter, with pick up in colocations from third parties, whilst assessing additional requests
- Framework agreement signed with Arteria for a 10-year period, involving marketing rights for 200 towers and c.600 land plots for future BTS
- Iliad transaction closed in December, thus larger platform to start generating further organic growth



- Ongoing solid commercial activity in the quarter boosted by Iliad
- Iliad transaction closed in December, thus larger platform to start generating further organic growth



- Second tranche of towers from Orange Spain transferred in January, thus strengthening our relationship with one of the leading MNOs in Europe (already an anchor tenant on c.2,000 sites)
- Deutsche Telekom renews Cellnex's certification as "Zero Outage Supplier" for the third year in a row
- Assessing opportunities related to broadband connectivity in several La Liga stadiums through DAS systems
- Analyzing a project to deploy fiber to the tower across several Spanish provinces
- New cycle of broadcasting contract renewals and managing the second digital dividend process



- Significant commercial activity leading to new colocations in the quarter and already executing the BTS program for Salt
- Diversifying our client base by targeting a number of connectivity projects: i) DAS & WiFi being negotiated for an iconic facility ii) IoT discussions with a top tier counterpart iii) in-house solution presented to a top Swiss corporate



- Cellnex to provide broadband connectivity to the Manchester City stadium, and assessing other relevant projects to provide indoor solutions
- Final stage of the TfL tender process
- Ireland already delivering organic growth through new tenants and BTS execution, and assessing opportunities to deploy fiber to the tower



- Portugal a new market to start generating organic growth and already assessing commercial opportunities
- Across Europe, targeting a number of organic growth projects, including 5G upgrade opportunities and indoor DAS solutions

Recurring Levered Free Cash Flow (RLFCF)

*Continued strong RLFCF growth
+15% year on year*



Figures in €Mn

(1) Includes organic growth from new PoPs and efficiencies

(2) Gradual Adjusted EBITDA contribution from contracted Bouygues Telecom, Sunrise and Wind Tre sites (existing sites + BTS)

(3) Adjusted EBITDA contribution from: c.3 quarters XOC + c.1^{1/2} quarter Salt towers + c.2 quarters BT sites UK + c.1 quarter Signal + limited impact Iliad + other small transactions

(4) Corresponds to the difference between the remaining RLFCF lines (payment of leases excluding efficiencies but including change of perimeter, maintenance Capex, change WC, cash interest, cash tax and dividends to minorities)

Q4 2019 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Revenues increase 15% year on year, with Adjusted EBITDA growth +16% and RLFCF growth +15%

RLFCF (€Mn)	Jan-Dec 2018	Jan-Dec 2019	
Telecom Infrastructure Services	586	699	
Broadcasting Infrastructure	233	235	
Other Network Services	82	101	
Operating Income	901	1,035	+15%
Staff Costs	-114	-127	
Repair and Maintenance	-32	-36	
Leases	-11	-12	
Utilities	-73	-86	
General and Other Services	-80	-88	
Operating Expenses	-311	-349	
Adjusted EBITDA	591	686	+16%
<i>% Margin without pass through</i>	68%	68%	
Net payment of lease liabilities	-166	-192	
Maintenance capital expenditures	-31	-41	
Changes in working capital	2	0	
Net payment of interest	-65	-77	
Income tax payment	-20	-25	
Net Dividends to non-controlling interests	-6	-1	
Recurring Levered FCF	305	350	+15%

- Telecom Infrastructure Services up mainly due to organic growth, progress made on BTS programs and acquisitions (gradual transfer of Bouygues sites in France, Salt in Switzerland, Ireland and project with BT in the UK)
- Broadcast revenues stable
- Other Network Services up due to XOC
- Like-for-like Opex flat ⁽¹⁾, as a result of the efficiencies program in place
- Strong control on payment of leases despite increased perimeter (mostly France and Switzerland)
- Maintenance Capex in line with guidance
- Interest paid according to capital structure in place and coupons payment schedule
- Slight increase in cash tax despite larger business perimeter reflecting optimization measures in place and no change in working capital in line with company guidance

Balance Sheet and Consolidated Income Statement

Strong liquidity position to face committed investments

Balance Sheet (€Mn)

	Dec 2018	Dec 2019
Non Current Assets	4,479	10,280
Property, Plant and Equipment	1,904	2,986
Intangible Assets	1,904	5,738
Right of Use	574	1,251
Financial Investments & Other Fin. Assets	98	305
Current Assets	654	2,721
Inventories	4	2
Trade and Other Receivables	194	367
Cash and Cash Equivalents	456	2,352
Total Assets	5,133	13,001
Shareholders' Equity	615	5,051
Borrowings	2,993	5,091
Lease Liabilities	424	945
Provisions and Other Liabilities	591	1,254
Non Current Liabilities	4,008	7,289
Borrowings	103	47
Lease Liabilities	102	207
Provisions and Other Liabilities	305	406
Current Liabilities	510	661
Total Equity and Liabilities	5,133	13,001
Net Debt	3,166	3,938

- 1 Prudent PPA ⁽¹⁾ process leads to fixed assets allocation primarily, with only marginal impact on goodwill
- 2 The adoption of IFRS 16 helps the leverage comparability among peers, as it equalizes the treatment of both land ownership and the management of ground leases
- 3 Significant generation of cash and reinforced liquidity position mainly due to rights issues executed in the year and the issuance of debt instruments

Income Statement (€Mn)

	Jan-Dec 2018	Jan-Dec 2019
Operating Income	901	1,035
Operating Expenses	-311	-349
(2) Non-recurring expenses	-75	-42
Depreciation & amortisation	-403	-501
Operating profit	113	142
Net financial profit	-149	-197
Income Tax	18	36
Attributable to non-controlling interests	3	9
Net Profit Attributable to the Parent Company	-15	-9

- 4 Net Income mostly reflects:
 - D&A charges (prudent PPA process)
 - Net interest increase associated with strengthened liquidity position

(1) Purchase Price Allocation

(2) Provision of the workforce agreement in Spain partially cashed out in 2018 and 2019. To be completed in 2020

Q4 2019 Business Performance

Financial Structure as of December 2019 – Excluding IFRS 16 Impact

Total available liquidity of c.€6.6Bn, with a decreasing average cost of debt

Average Maturity 5.7 years
Average Cost c.1.7% (drawn debt)
 1.5% (both drawn and undrawn debt) ⁽¹⁾
Gross Debt c.€5.3Bn (Bonds and Other Instruments)
Net Debt c.€2.9Bn

Corporate debt without covenants, pledges nor guarantees

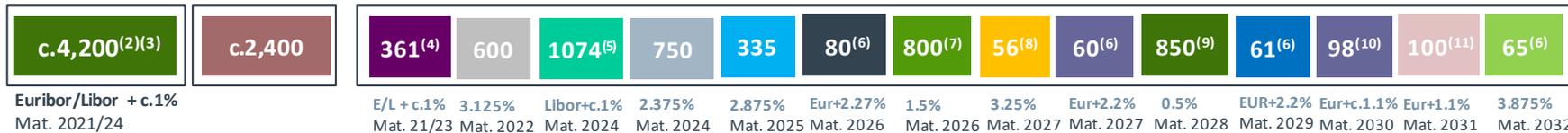


Net Debt c.€2.9Bn

**Credit Facilities/
Undrawn Debt**

Cash

Bonds and Other Instruments



Available Liquidity c.€6.6Bn

Figures in €Mn

- (1) Considering current Euribor rates; cost over full financing period to maturity
- (2) Including RCF €1,500Mn + c.€300Mn bilaterals + GBP2Bn facilities agreement (€2.4Bn assuming a GBP/EUR 1.2 rate) not yet drawn (if drawn upon the Arqiva closing it will act as a natural hedge)
- (3) RCF; credit facilities Euribor 1M/3M; floor of 0% applies
- (4) Includes c.GBP330Mn debt; natural hedge investment in Cellnex UK

- (5) €583Mn debt in Swiss Francs at corporate level (natural hedge) + €491Mn debt in Swiss Francs at local level in Switzerland. No financial covenant nor share pledge (Swiss Tower and/or Cellnex Switzerland) consistent with all the debt placed at Parent Company Corporate level
- (6) Private placement
- (7) Convertible bond into Cellnex shares (conversion price c.€33.6902 per share). Includes 200Mn convertible issued in Jan19
- (8) Bilateral loan
- (9) Convertible bond into Cellnex shares (effective conversion price c.€53.7753 per share)
- (10) EIB
- (11) ICO Loan

2019 financial outlook beaten...

		Guidance 2019	Actual 2019	
2019	Adjusted EBITDA	• [€680Mn – €685Mn]	• €686Mn	✓
	RLFCF	• To grow ≥ 10%	• c.15% growth	✓
	Capex to Revenues	• Maintenance [3%-4%] • Expansion c.10% ⁽¹⁾	• Maintenance c.4% • Expansion c.9%	✓

... and 2020 outlook implying >50% growth in key metrics

2020	Adjusted EBITDA ⁽²⁾	• [€1,065Mn – €1,085Mn]	Excluding Arqiva Guidance to be updated upon its closing
	RLFCF	• To grow >50%	
	Capex to Revenues	• In line with previous year	
	New organic PoPs	• To grow >4%	

(1) Capex guidance excludes BTS programs

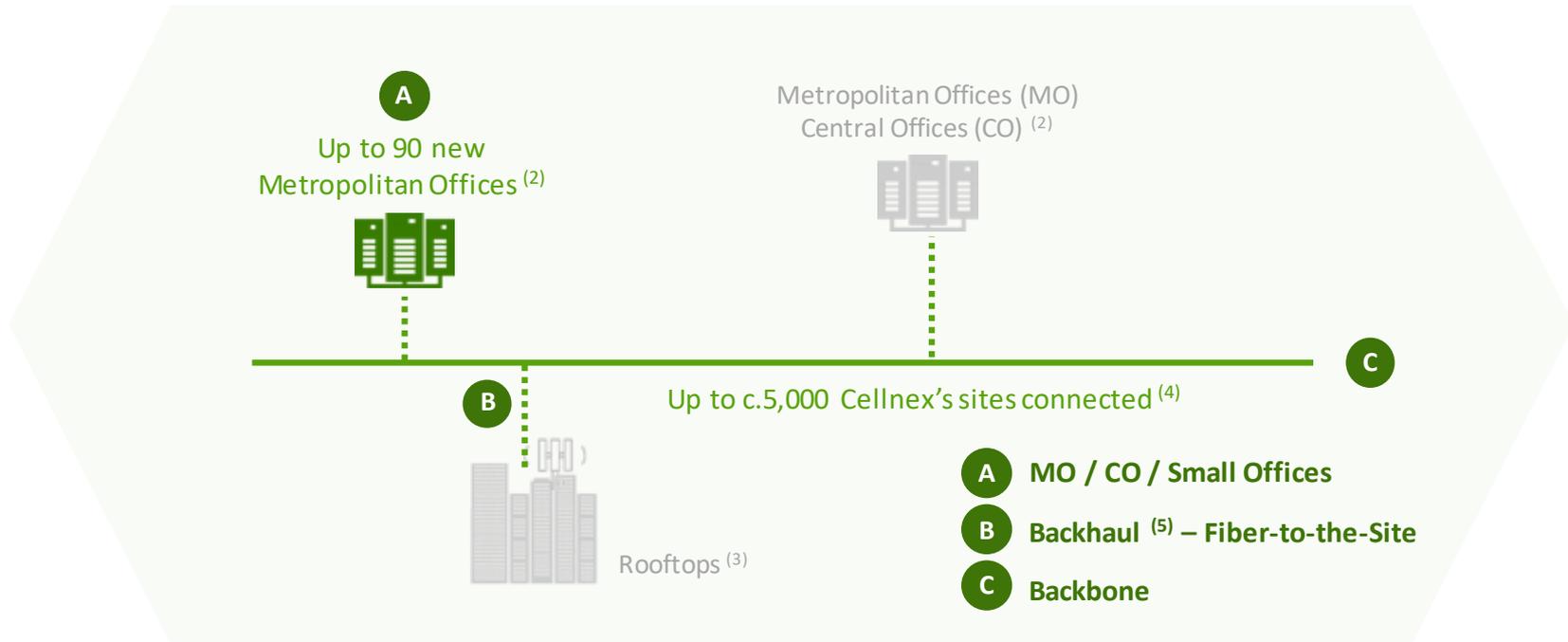
(2) Adjusted EBITDA 2020 (IFRS 16) = €686Mn + Change of perimeter (OMTEL Portugal - closed in January 2020) + Iliad France (closed in December 2019) + Iliad Italy (closed in December 2019 – 20% of existing perimeter to be gradually transferred over 2020) + Orange Spain (closed in December 2019) + Ireland (closed in September 2019) + Salt Switzerland (closed in August 2019) + gradual contribution from contracted growth (Build-to-suit programs) + other small M&A transactions + Organic Growth/Efficiencies – Group adaptation costs as a result of recent growth execution (corporate functions)

M&A Update

Location: Italy
DAS System



Fixed and Mobile Transport Fiber Network ⁽¹⁾



Building a full 5G infrastructure ecosystem

Strategic transformation of our customer's transport network given the strong growth in data traffic, fixed/mobile convergence and the arrival of 5G technology, providing high capacity and low latency for new services

(1) Project scope does not consider FTTH

(2) In total up to 240 strategic sites for Bouygues Telecom, including up to 62 existing MSCs and MOs and the construction of up to 88 MOs and COs

(3) Up to 4,600 Cellnex urban sites (acquisition of c.2,400 sites from Bouygues Telecom + construction of up to 2,200 sites)

(4) Including urban sites and strategic sites, but excluding c.500 rural towers

(5) Intermediate links between backbone and subnetworks. Cell phones communicating with a macro tower constitute a subnetwork and the connection between the macro tower and the rest of the network begins with a backhaul link

Cellnex to become MNOs' partner of choice by expanding into the 5G value chain

Blueprint model poised to change the sector dynamics...

Connecting up to 5,000 Cellnex's sites

*i) FTTT ⁽¹⁾ for Cellnex and third party sites,
ii) BTS of up to 90 MOs ⁽²⁾ and, iii)
backbone connecting all infrastructures*

Becoming the first end-to-end telecom infrastructure provider in France

Blueprint model that can be replicated with other key anchor tenants

Cellnex as the ideal industrial partner to tackle this challenge

One of the few players in Europe who can reach these type of blueprint agreements

Significant contribution to financials

*Total investment of up to €1Bn
Adjusted EBITDA contribution of up to c.€80Mn (IFRS 16) upon completion
c.€4Bn backlog*

Tower economics

*Bouygues Telecom as an anchor tenant, long-term MSA
Ability to offer capacity to third parties providing organic growth visibility*

Fully compliant with M&A investment criteria

*Fully aligned with Cellnex's strategy and strict financial discipline
Underpinning Cellnex's "Excellent" Business Risk Profile*

... with towers at the core of Cellnex's strategy

(1) Fiber-to-the-Tower and Fiber-to-the-Rooftop

(2) Metropolitan Offices

Key Highlights

Description

- Maximum project scope:
 - Fiber-to-the-Tower for Bouygues Telecom sites, of which c.5,000 sites owned by Cellnex
 - Deployment of up to 90 new Metropolitan Offices
 - Connectivity of telecom sites, Metropolitan Offices and Office Buildings
- Master Service Agreement with Bouygues Telecom
 - Initial term of 30 years, to be automatically extended for one 5-year period (all or nothing basis)
 - 1% annual fixed fee escalator
 - Bouygues Telecom as anchor client with run rate figures substantially secured (more than 80% of revenues guaranteed by Bouygues Telecom)
 - 30% of the network capacity will be available for sale to third parties
- Financials subject to the execution of the maximum project perimeter⁽¹⁾
 - Total investment of up to €1Bn, with associated adjusted EBITDA of up to c.€80Mn (IFRS 16) and RLFCF of c.€60Mn upon project completion (rollout over the next 7 years)
 - Backlog of c.€4Bn

Structure

- Agreement with Bouygues Telecom to co-invest through a newly incorporated company
 - Cellnex to retain 100% of economic rights over the initial 35-year period; 51% thereafter
 - Cellnex to own a 51% stake (voting rights) in the company
- The project will be financed through available cash reserves and future cash flows
- Subject to customary regulatory approvals

(1) All financials (required investment and associated revenues and EBITDA contribution), to be adjusted accordingly

Frequently Asked Questions



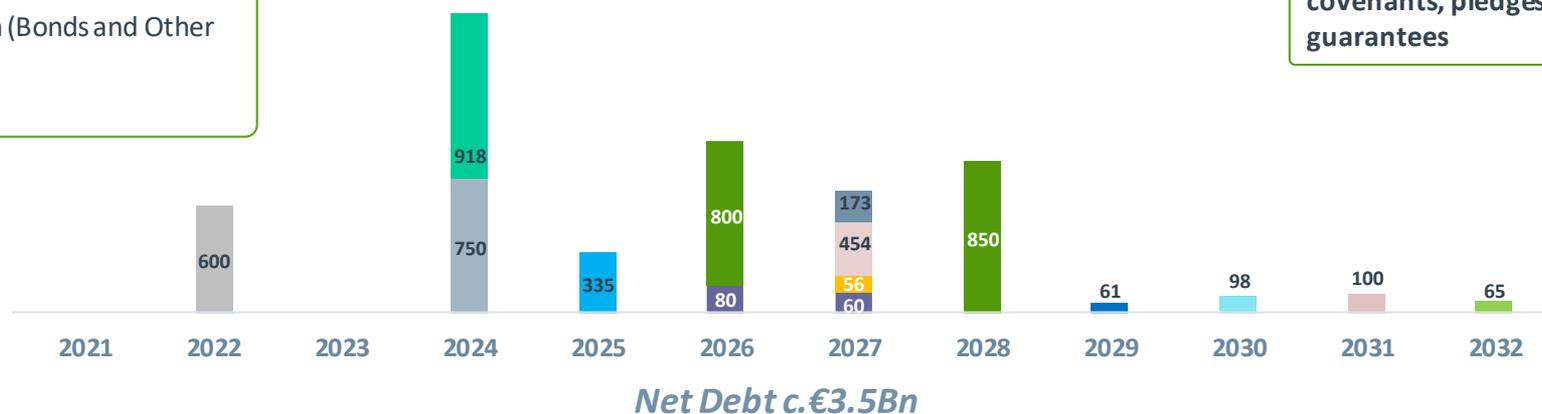
Frequently Asked Questions

Financial Structure as of February 2020 – Excluding IFRS 16 Impact

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 1.5% (both drawn and undrawn debt)⁽¹⁾
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Net Debt c.€3.5Bn

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Available Liquidity c.€6.1Bn

Figures in €Mn

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 (2) Including RCF €1,500Mn + c.€300Mn bilaterals + GBP 2Bn facilities agreement (€2.4Bn assuming a GBP/EUR 1.2 rate) not yet drawn (if drawn upon the Arqiva closing it will act as a natural hedge)
 (3) RCF; credit facilities Euribor 1M/3M; floor of 0% applies
 (4) €419Mn debt in Swiss Francs at corporate level (natural hedge) + €499Mn debt in Swiss Francs at local level in Switzerland. No financial covenant nor share pledge (Swiss Tower and/or Cellnex Switzerland) consistent with all the debt placed at Parent Company Corporate level

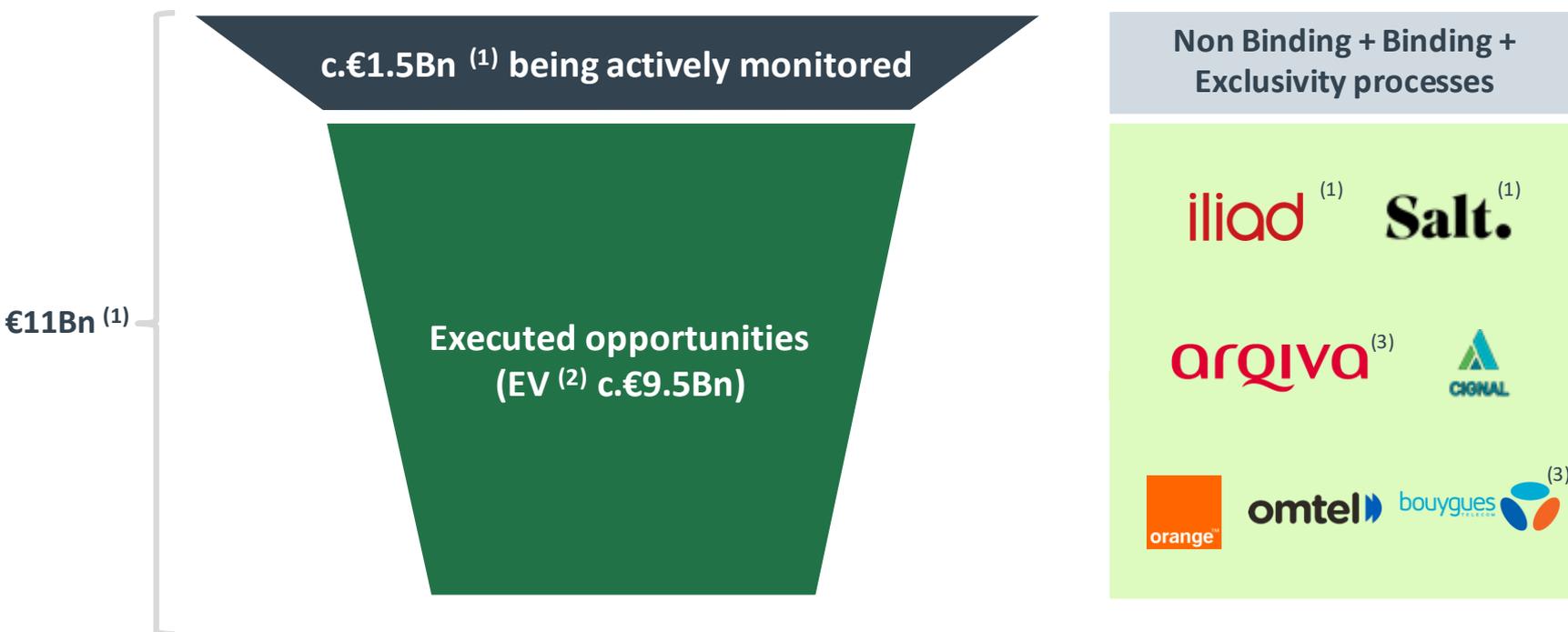
(5) Private placement
 (6) C.€454Mn bond swapped to GBP; natural hedge investment in Cellnex UK Ltd
 (7) €173Mn bond in CHF
 (8) Convertible bond into Cellnex shares (conversion price c.€33.6902 per share). Includes 200Mn convertible issued in Jan19
 (9) Bilateral loan
 (10) Convertible bond into Cellnex shares (effective conversion price c.€53.7753 per share)
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Frequently Asked Questions

Progress on short term pipeline

Out of the total market opportunities of c.€11Bn⁽¹⁾ identified in February 2019, c.€9.5Bn⁽²⁾ already signed and c.€1.5Bn⁽¹⁾ being actively monitored...

Crystallization of Identified Opportunities



... with further value-accretive opportunities to come

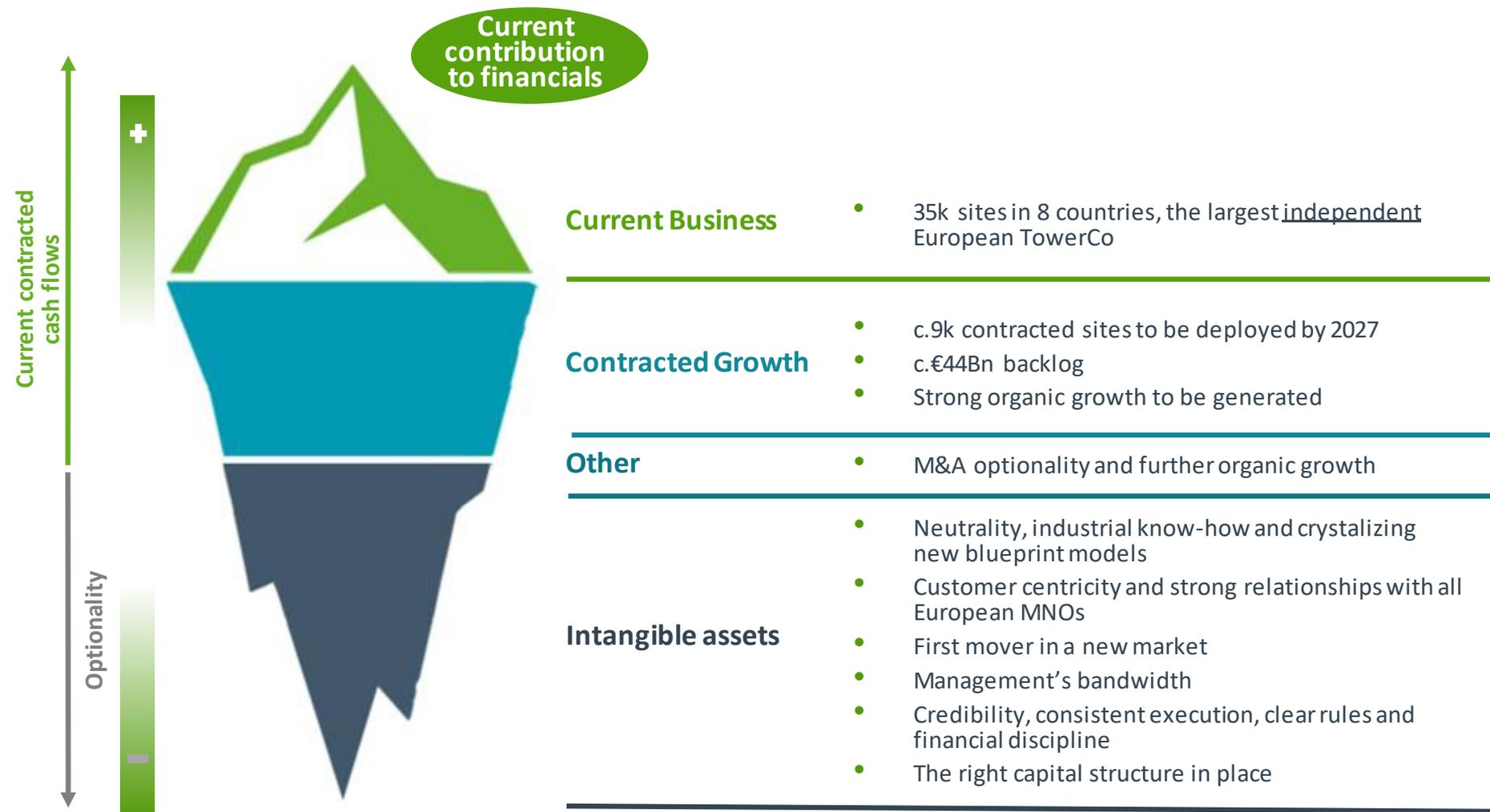
(1) Based on Enterprise Value, assuming 100% acquisition of the relevant target, and including BTS programs

(2) c.€4Bn Iliad & Salt + c.€2.4Bn Arqiva + c.€0.3Bn Cignal + c.€0.3Bn Orange Spain + DTCP put option (c.€100Mn) + c.€0.9Bn OMTEL + c.€1Bn co-investment agreement with Bouygues Telecom + other small M&A transactions. Calculated proportionally to the actual stakes acquired

(3) All transactions closed except for Arqiva (to be paid upon closing) and the co-investment agreement with Bouygues Telecom (subject to customary regulatory approvals)

Frequently Asked Questions

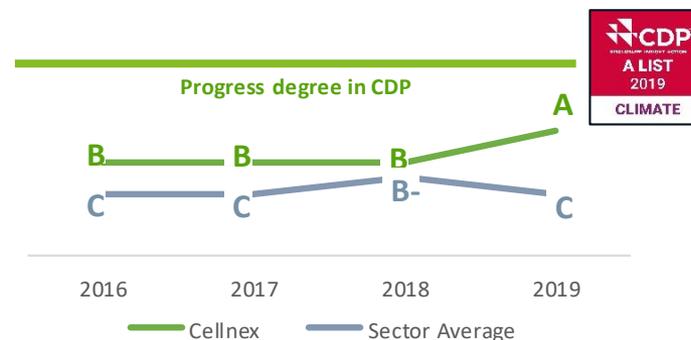
Cellnex beyond valuation



Frequently Asked Questions

Focus on ESG ratings

*Substantial efforts made on ESG have been recognized
Cellnex to keep on executing its strong ambition with regards to sustainability*



(1) Score before new methodology in order to provide comparability with previous years. Score of 70 is equivalent to a rating of 24.9 under the new methodology

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	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers (mostly electricity) from both expenses and revenues
Anchor tenant/customer	Anchor customers are telecom operators from which the Company has acquired assets
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, 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.
(BTS) Build-to-suit	Towers that are built to meet the needs of the customer, including Engineering Services
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
Expansion Capex	Investment related to business expansion that generates additional adjusted EBITDA, including build-to-suit (Bouygues and Sunrise programmes), decommissioning, telecom site adaptation for new tenants, prepayments of land leases, and land acquisitions.
Engineering Services	On request of its customers Cellnex carries out certain works and studies such as adaptation, engineering and design services which represent a separate income stream and performance obligation. The costs incurred in relation to these services can be internal personnel costs or outsourced. The revenue in relation to these services is generally recognised as the costs are incurred
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	Investments in shareholdings of companies as well as significant investments in acquiring portfolios of sites (asset purchases)
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans

Term	Definition
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
PoP	Points of presence, an artificial demarcation point or interface point between communicating entities. Each tenant on a given site is considered a PoP. In the 5G/IoT ecosystem, PoP definition could be reviewed (there are small tenants that might be considered not a unity of PoP), especially when related to adjacent-asset classes to the sites
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
TIS	Telecom Infrastructure Services

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Additional information available on the Investor Relations section of Cellnex's website



The screenshot shows the Cellnex website's Investor Relations section. At the top, there is a navigation bar with the Cellnex logo and the tagline 'driving telecom connectivity'. The navigation menu includes 'Home', 'Customer access', 'Site map', 'Intranet', 'ESP · ENG · CAT · IT', 'About Cellnex Telecom', 'Products and Services', 'Investor Relations', and 'Press room'. The main content area features a large heading 'Q4 2019 Results' and a sub-heading 'Investors & Shareholders' with contact information: 'Av. Parc Logístic, 12-20', '08040 Barcelona', 'Tel. 93 567 89 10 (Ext. 31285)', and the email 'investor.relations@cellnextelecom.com'. Below this, there are three links: 'Backup Excel File' with an Excel icon and URL 'https://www.cellnextelecom.com/en/investor-relations/quarterly-results/', 'FY 2019 Consolidated Annual Financial Statements' with a PDF icon and URL 'https://www.cellnextelecom.com/en/investor-relations/annual-report/', and a row of four logos: FTSE4Good, CDP A LIST 2019 CLIMATE, SUSTAINALYTICS, and standard ethics.

Q4 2019 Results

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 **Backup Excel File**
<https://www.cellnextelecom.com/en/investor-relations/quarterly-results/>

 **FY 2019 Consolidated Annual Financial Statements**
<https://www.cellnextelecom.com/en/investor-relations/annual-report/>