Q4
2020

2020 Full Year Results

February 26, 2021

Key takeaways

2020 outlook exceeded due to strong organic growth and costs efficiency program
2025 outlook (1): RLFCF to multiply c.3.5x vs. 2020 and to reach up to €2.2Bn

2020

Strong organic growth combined with opex and leases efficiencies

+c.5.5% new organic PoPs year on year

+c.25% new organic DAS nodes

2020

Strong financial performance

2020 guidance exceeded

Revenues €1,608Mn, +55% vs. FY 2019

Adjusted EBITDA €1,182Mn, +72%

RLFCF €610Mn, +75%

Strong backlog of c.€110Bn post closing of transactions announced to date

2020

Relentless focus on integration

Successful track record of integrations since 2015, all executed in line with expectations

Scalable business model allows integration of new perimeter in 12 months

M&A

Augmented TowerCo: 2nd step in Poland managing core infrastructure and active infrastructure

Tower economics

Key enabler of 5G fostering the industrial collaboration among MNOs

EV of c.€1.6Bn with an associated Year 1 Adjusted EBITDA of c.€190Mn and RLFCF of c.€80Mn (2)

Capital Structure

c.50% of the new pipeline (up to €18Bn) already announced including new deal in Poland (3)

Strict adherence to Cellnex M&A golden rules

Up to €7Bn Rights Issue, to be executed following approvals by Cellnex's AGM (late March) (4)

New €2.5Bn bonds issued at historically low cost

Outlook

Medium and long-term guidance underpinned by highly visible financials (1)

Revenue +21% CAGR 2020-25

Adjusted EBITDA +24% CAGR 2020-25

RLFCF +28% CAGR 2020-25

Organic PoP growth target upgraded to >5%

(1) Based on transactions announced to date, including Cyfrowy Polsat (please see dedicated section); (2) Assuming an FX rate of 4.47PLN / EUR; (3) Includes c.€9Bn already committed: DT Netherlands, SFR France and Cyfrowy Polsat. Remaining pipeline to be executed over up to 18 months following the settlement of the Offering; (4) Rights issue underwritten by a syndicate of financial institutions: J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas and Goldman Sachs Bank Europe SE acting as Joint Global Coordinators and Joint Bookrunners

Sources of organic growth

Three key sources: escalators, densification, synergies & efficiencies

1 Contracted escalator

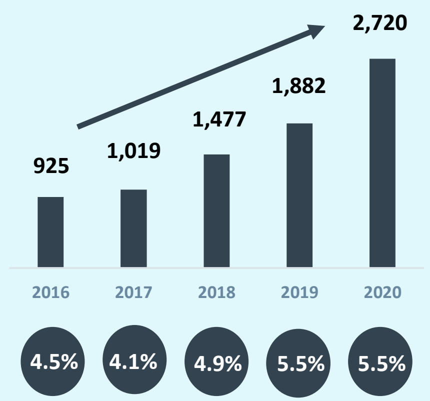
- <u>**c.65% of revenues linked to CPI**</u> (on a run rate basis)
  - Vast majority of contracts with a **floor at 0%**
- **Remaining c.35% linked to fixed escalators**
  - Fixed escalators between **1% and 2%** (in geographies with historically low inflation – Switzerland and France)

+

2 Densification

- Historical **organic performance** accelerating and **expected to grow >5%, including up to c.22k new BTS sites** to be deployed over the next 10 years (2021-2030)

Organic PoP growth (1)



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3 Synergies and efficiencies

- Cellnex has a **ground lease optimization approach** that seeks long-term benefits, as well as a **multi-tenant approach** that allows us to extract **network synergies** (2)
- **2021-2025 Plan**: **network synergies and lease optimization** over c.20k sites by 2025
- As a result of both initiatives:
  - **c.€90-100Mn expected recurring Opex and lease savings by 2025** with no incremental Capex (3)
  - **c.€250Mn expected BTS Capex savings** which could be re-invested if new opportunities with our clients are identified

(1) Total organic PoPs in the year divided by total PoPs beginning of period at constant perimeter
(2) Ground lease optimization: Opex reduction through renegotiations with landlords to improve contract terms and extend contract durations using lump-sum and rent reduction landlord agreements; Network synergies: Opex and Capex reduction thanks to two or more anchor tenant networks allowing for decommissioning of redundant sites and a single BTS for more than one anchor tenant simultaneously
(3) No additional Capex beyond Cellnex's current estimate for Expansion Capex (normal course of business), up to 10% on total revenues

Financial Outlook

Revenues, Adjusted EBITDA and RLFCF to grow annually by c.21%, c.24% and c.28% respectively (CAGR 2020-2025)

c.85% of revenues 2025 already contracted

Announced perimeter **(c.50% of the new up to €18Bn pipeline already committed)**, including synergies and efficiencies (1)

	Actual 2020	Guidance 2021	Guidance 2025	
Revenues	1,608	2,405 – 2,445	4,100 – 4,300	+c.21% CAGR 20-25
Adjusted EBITDA (€Mn)	1,182	1,815 – 1,855	3,300 – 3,500	+c.24% CAGR 20-25
RLFCF (€Mn)	610	905 – 925	2,000 – 2,200	+c.28% CAGR 20-25

Illustrative Scenario

		100% of the new up to €18Bn pipeline fully executed (2)	Run rate
RLFCF per share (€)	1.25 (3)	c.5x	5.5 - 6 (4)

(1) Includes Opex and lease efficiencies target as per previous slide and c.€9Bn pipeline already committed: DT Netherlands, SFR France and Cyfrowy Polsat. Remaining pipeline to be executed over up to 18 months following the settlement of the Rights Issue; (2) Cumulative scenario based on the execution of the entire pipeline, including c.€9Bn incremental perimeter; (3) Considering number of outstanding shares as of Dec 2020 (486.7m shares); (4) Considering number of outstanding shares as of Dec 2020 (486.7m shares) + new shares to be issued for CKH + new shares to be issued following the proposed Rights Issue

Status of integration processes

Integration processes over the last 12 months on track

Project		Omtel	Bouygues FTTT	Arqiva	NOS	CKH IE	CKH AT	CKH DK	CKH SW	Play	CKH IT	CKH UK	Deutsche Telekom	SFR	Cyfrowy Polsat
Closing		✓	✓	✓	✓	✓	✓	✓	✓	Q2 21E	H2 21E	H1 22E	H1 21E	H2 21E	H1 22E
Pre-closing	Integration Assessment	✓	✓	✓	✓	✓	✓	✓	✓	ONGOING	ONGOING	ONGOING	ONGOING		
Transition (3 months)	Take Control	✓	✓	✓	✓	24%	25%	24%							
Optimization (9 months)	Industrial Model Integration Plan	90% ✓	35%	21%	17%										

ESG – Main highlights and targets

CSR 2016- 2020

90%
Overall achievement CSR Master Plan 2016-2020

100%
Direct emissions* offset group wide
Indirect emissions screened group wide

15%
of Management's variable remuneration related to **ESG** metrics

+25
Partnership agreements with universities to promote **STEM young and female talent**

44%
Net hires of women
from **20%** in 2016

30%
career advance for women

ESG policy monitored by the Nominations, Remuneration and **Sustainability** Board's Committee

Creation of
The Cellnex Foundation

ESG 2021-2025

New ESG Master Plan 2021-2025
endorsed by the Board

100%
Cellnex Group's energy consumption **green certified by 2025**
40% **in 2021**

1/3
at least of women in management positions
from **24%**

30%
hires of young talent
from 18%
Launch of ***Young talent program*** for graduate students

40%-50%
of non-executive women directors

100%
of non-executive directors **with ESG capabilities training**

50%
At least 50% nationalities of Cellnex's footprint represented at Group's HQ

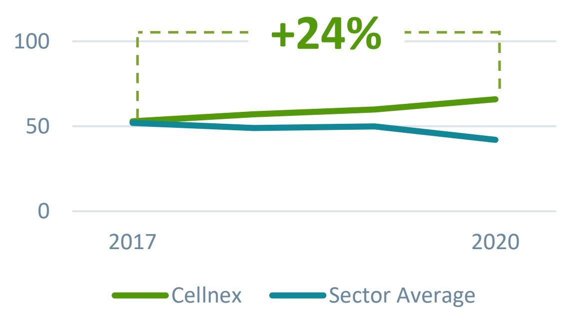
Cellnex's Supply Chain aligned/certified from **an ESG perspective**

Group's climate-related financial risks assessment (TCFD* recommendations)

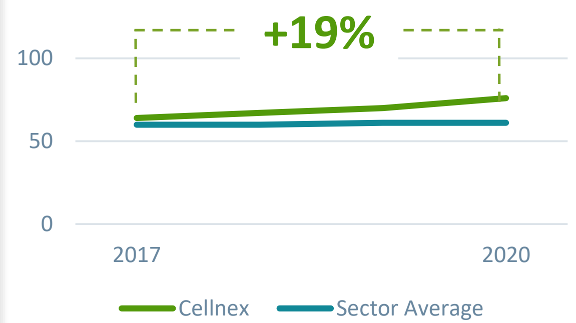
*Direct emissions (Scope 1) – Indirect emissions (Scope 3)

* Task Force on Climate-related Financial Disclosures

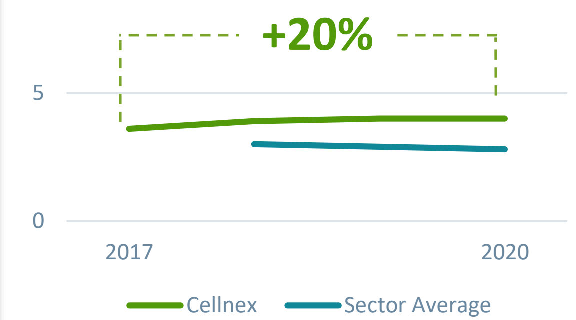
Dow Jones Sustainability Indexes



SUSTAINALYTICS



FTSE4Good



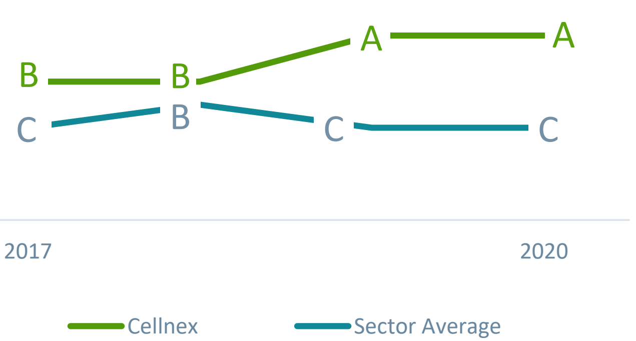
standard ethics

2018	F	E -	E	E+	EE -	EE	EE +	EEE -	EEE
2019*	F	E -	E	E+	EE -	EE	EE +	EEE -	EEE

*In 2020, Standard Ethics raises Outlook to **Positive**

CDP A LIST 2020 CLIMATE

Cellnex progress degree in CDP



Q4 2020
Business Performance

Spain

Rural Site

FY 2020 Business Performance

2020 financial outlook exceeded

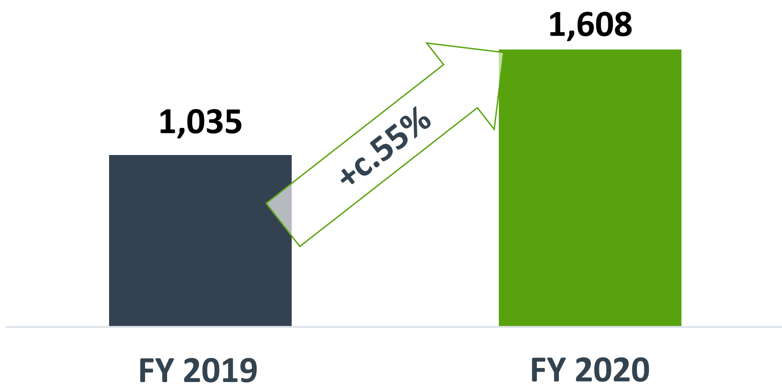
	Guidance 2020	Actual 2020
Adjusted EBITDA (€Mn)	€1,160 - 1,180 ✔	1,182
Payment of leases Maintenance Capex Δ working capital Interest Tax	c.3% on revenues ✔	€365Mn c.3% on revenues Trending to neutral c.1.5% cost of debt c.2.5% on revenues
RLFCF (€Mn)	To grow > 70% ✔	610 (+c.75%)
Organic growth	To grow >4% ✔	+5.5%
Expansion Capex [(1)]	c.5%-10% on revenues ✔	c.9% on revenues

(1) Capex guidance excludes BTS programs (please see slide 27 for BTS Capex details)

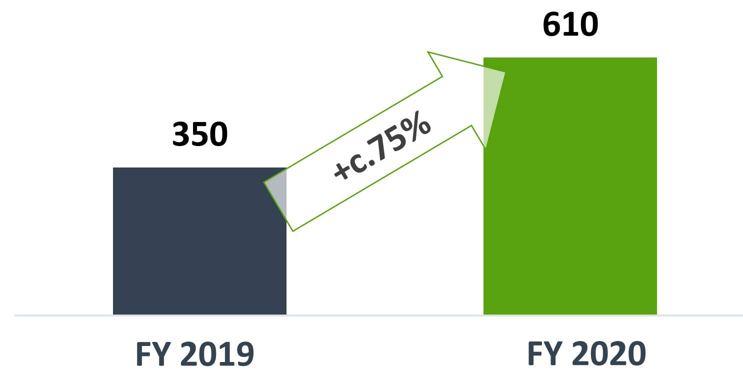
cellnex
driving telecom connectivity

Strong financial performance underpinned by solid and consistent organic growth, unaffected by COVID-19, with lease efficiencies boosting RLFCF

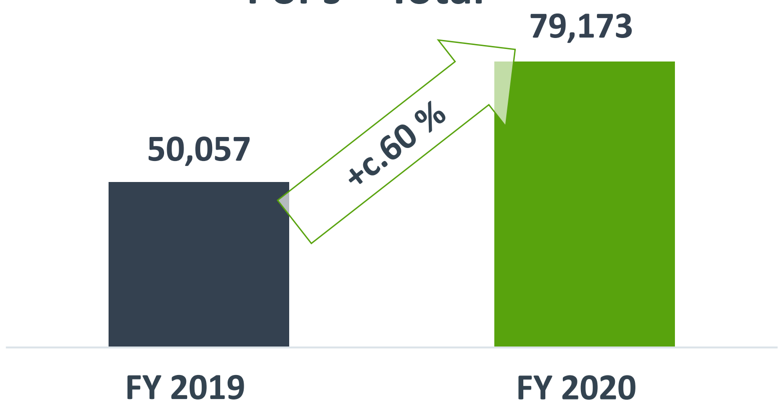
Revenues (€Mn)



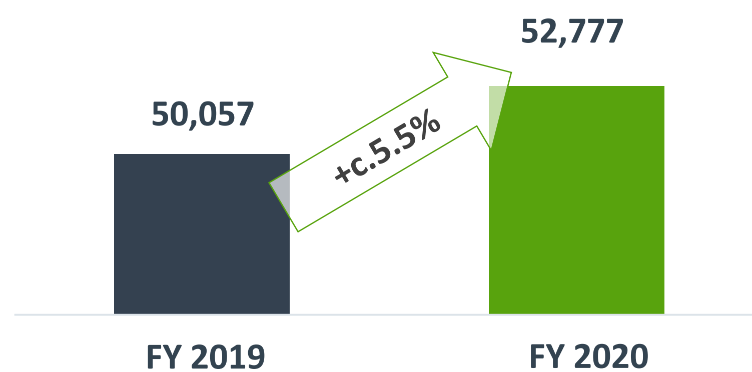
RLFCF (€Mn)



PoPs – Total



PoPs – Organic Growth



FY 2020 Business Performance

Revenues, Adjusted EBITDA & RLFCF

Revenues +55%, EBITDA +72%, RLFCF +75% with strong EBITDA margin expansion
Operating and financial leverage allowing RLFCF to grow faster than revenues

RLFCF (€Mn)	Jan-Dec 2019	Jan-Dec 2020	
Telecom Infrastructure Services	699	1,276	
Broadcasting Infrastructure	235	227	
Other Network Services	101	105	
Operating Income	**1,035**	**1,608**	+55%
Staff costs	-127	-152	
Repair and maintenance	-36	-50	
Leases	-12	-11	
Utilities	-86	-102	
General and other services	-88	-111	
Operating Expenses	**-349**	**-427**	
Adjusted EBITDA	**686**	**1,182**	+72%
% Margin without pass through	68%	75%	
Net payment of lease liabilities	-192	-365	
Maintenance capital expenditures	-41	-52	
Changes in working capital	0	-10	
Net payment of interest	-77	-105	
Income tax payment	-25	-39	
Net dividends to non-controlling interests	-1	0	
Recurring Levered FCF	**350**	**610**	+75%
Recurring Levered FCF to Revenues	c.34%	c.38%	

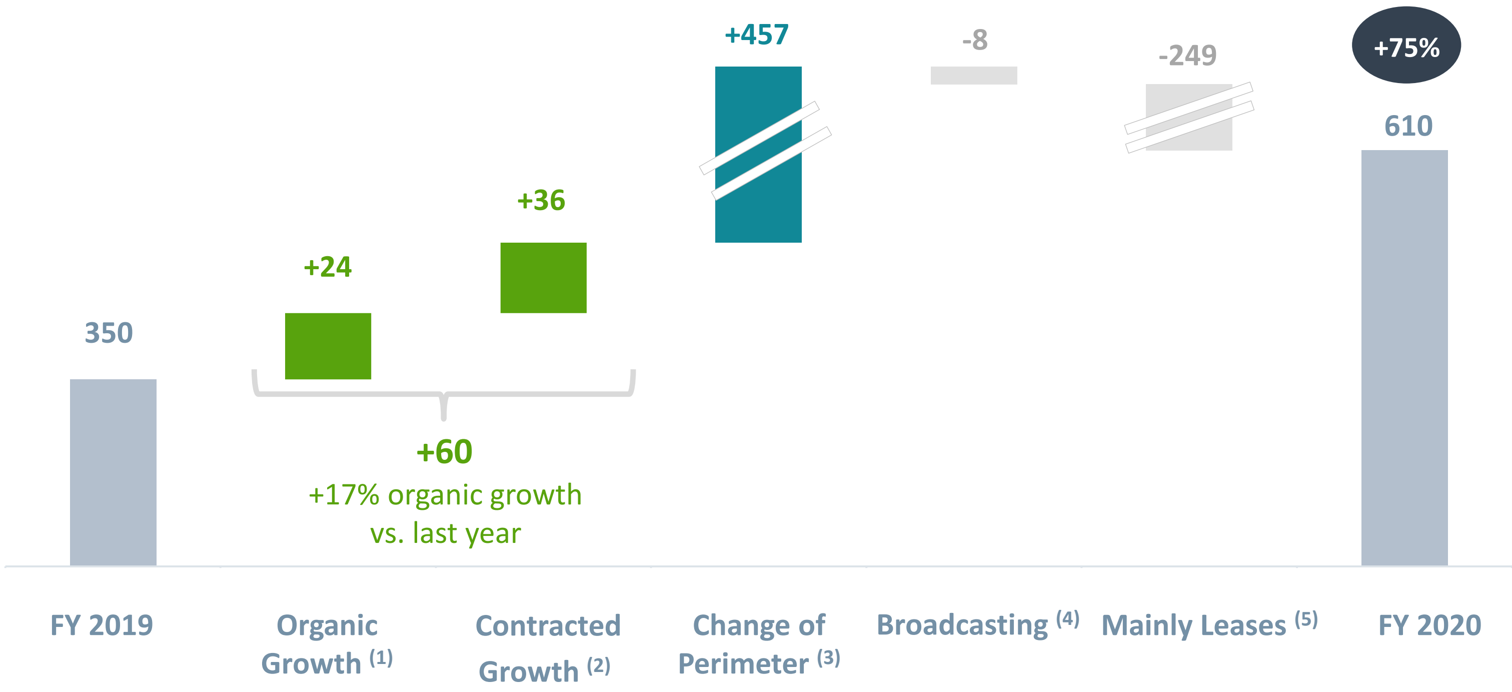
- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Broadcast Infrastructure impacted by contract renegotiations now providing higher visibility and deflation protection
- Like-for-like Opex flat [1], as a result of the efficiencies program in place
- Strong margin expansion due to operating leverage and change of perimeter
- Efficient management of leases despite increased perimeter
- Maintenance Capex in line with guidance (c.3% on revenues)
- Interest paid according to capital structure in place and coupons payment schedule (c.1.5% average cost of debt)
- Cash taxes reflect optimization measures in place (c.2.4% on revenues, in line with US peers)

Backup Excel file available on Cellnex's website
(1) Including the contribution from efficiencies to payment of leases (not accounted for as Opex under IFRS 16)

FY 2020 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Continued strong RLFCF growth year on year of 75%



Figures in €Mn

(1) Includes organic growth and efficiencies

(2) Gradual Adjusted EBITDA contribution from contracted BTS programs

(3) Adjusted EBITDA contribution from: 1 year (Omtel + Orange Spain + Iliad France + Iliad Italy (c.20% of announced perimeter has gradually been transferred during 2020) + 3 quarters (Salt + Cignal) + c.5.5 months On Tower UK + c.1 quarter of NOS + other small M&A transactions - Group adaptation costs as a result of growth execution (corporate functions)

(4) Broadcasting renewals impact, new quarterly RLFCF of c.€55Mn from Q3 2020

(5) Corresponds to the difference of remaining cash items below Adjusted EBITDA (mainly payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change WC, cash interest, cash tax and dividends to minorities)

FY 2020 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)

	Dec 2019	Dec 2020
Non Current Assets	**10,322**	**18,910**
Goodwill	1,291	2,676
Fixed Assets	7,495	13,563
Right of Use	1,240	2,134 (1)
Financial Investments & Other Fin. Assets	296	538
Current Assets	**2,721**	**5,159**
Inventories	2	2
Trade and Other Receivables	367	505
Cash and Cash Equivalents	2,352	4,652 (2)
Total Assets	**13,043**	**24,070**
Shareholders' Equity	**5,051**	**8,933**
Non Current Liabilities	**7,332**	**14,066**
Borrowings	5,091	9,314
Lease Liabilities	933	1,479 (1)
Provisions and Other Liabilities	1,308	3,273
Current Liabilities	**660**	**1,071**
Borrowings	47	76
Lease Liabilities	207	284 (1)
Provisions and Other Liabilities	406	711
Total Equity and Liabilities	**13,043**	**24,070**
Net Debt	**3,926**	**6,500**

Income Statement (€Mn)

	Jan-Dec 2019	Jan-Dec 2020
Operating Income	**1.035**	**1,608**
Operating Expenses	**-349**	**-427**
Non-recurring expenses	-42	-49
Depreciation & amortization	-502	-974
Operating Profit	**141**	**158**
Net financial profit	-196	-358
Income tax	36	49
Attributable to non-controlling interests	10	18
Net Profit Attributable to the Parent Company	**-9**	**-133** (3)

Prudent PPA (1) process leads to fixed assets allocation primarily, with only marginal impact on goodwill

1. 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
2. Significant generation of cash and reinforced liquidity position mainly due to rights issue in July (c.€4Bn), and the issuance of debt instruments during year (c.€3Bn, including the €915Mn dual-tranche instrument issued in June and the €1,000Mn bond in October)

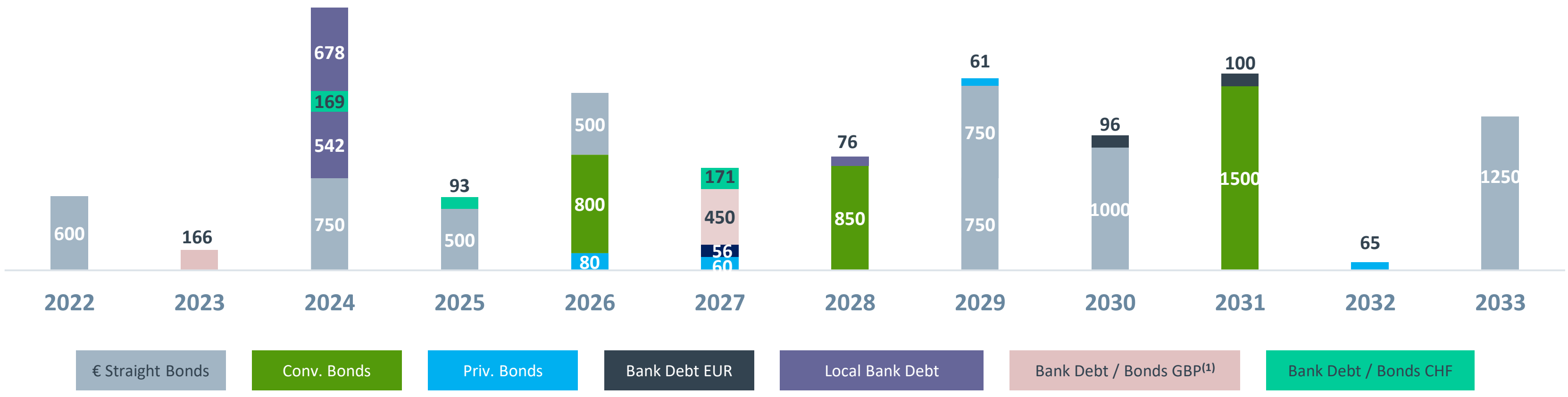
3. Net Income mostly reflects:
   - Successful execution of growth strategy leading to increased D&A charges (c.€24Bn invested or committed to invest in 2019 and 2020) combined with prudent PPA process
   - Net interest increase due to strengthened liquidity position

(1) Purchase Price Allocation

Debt Maturity Profile

Financial Structure as of February 2021 – Excluding IFRS16 impact

Total available and fully contracted liquidity of c.€17.4Bn, and an average cost of debt at c.1.2%



Key highlights

- **Liquidity** of c.€17.4Bn: €6.1Bn cash and €11.3Bn undrawn credit lines
- **Average Maturity** 7 years (drawn debt) and 6.3 years (both drawn and undrawn debt)
- **Average Cost** 1.6% (drawn debt) and 1.2% (both drawn and undrawn debt)
- **Fix-rate debt** 85%
- **Gross Debt** c.€12.1Bn (Bonds and Other Instruments)
- **Net Debt** c.€6Bn
- **Covenants**: corporate debt without covenants, pledges or guarantees

(1) Includes €Bonds swapped to GBP

Financial Outlook 2021

2020 financial outlook exceeded

Adjusted EBITDA and RLFCF to increase in 2021 by at least 50%

	Guidance 2020	Actual 2020	Guidance 2021
Adjusted EBITDA (1) (€Mn)	€1,160 - 1,180 ✓	1,182	1,815 - 1,855
Payment of leases Maintenance Capex Δ working capital Interest Tax	c.3% on revenues ✓	€365Mn c.3% on revenues Trending to neutral c.1.5% cost of debt c.2.5% on revenues	<€570Mn c.3-4% on revenues Trending to neutral c.1.5% cost of debt c.3% on revenues
RLFCF (€Mn)	To grow > 70% ✓	610 (+c.75%)	905 – 925 (+c.50%)
Organic growth	To grow >4% ✓	+5.5%	>5%
Expansion Capex (2)	c.5%-10% on revenues ✓	c.9% on revenues	<10% on revenues

(1) Adjusted EBITDA 2021 (IFRS 16) = €1,182Mn + Organic Growth/Efficiencies – Group adaptation costs (corporate functions) + Change of perimeter (for more details please see slide 16)
(2) Capex guidance excludes BTS programs (please see slide 27 for BTS Capex details)

Financial Outlook 2021

Change of perimeter 2021

Expected Adjusted EBITDA contribution in 2021 from a number of M&A deals

Market	Deal	Closed / Expected closing	2021 Expected Adjusted EBITDA contribution
UK	arqiva	6.5 Months Closed Jul 2020	c.€100Mn
Portugal	NOS	9 Months Closed Sep 2020	c.€25Mn
Austria	CK Hutchison	12 Months Closed Jan 2021	c.€65Mn
Ireland	CK Hutchison	12 Months Closed Jan 2021	c.€35Mn
Denmark	CK Hutchison	12 Months Closed Jan 2021	c.€25Mn
Sweden	CK Hutchison	11 Months Closed Feb 2021	c.€38Mn
Poland	PLAY	9 Months (E) Closing Apr 2021	c.€85Mn
Netherlands	T · ·	8 Months (E) Closing May 2021	c.€34Mn
Italy	CK Hutchison	6 Months (E) Closing Jul 2021	c.€115Mn
France	SFR	3 Months (E) Closing Oct 2021	c.€70Mn
UK	CK Hutchison	To be closed in 2022	----
Poland	CYFROWY POLSAT	To be closed in 2022	----

(E) Contribution based on expected closing dates

Introducing the Augmented TowerCo

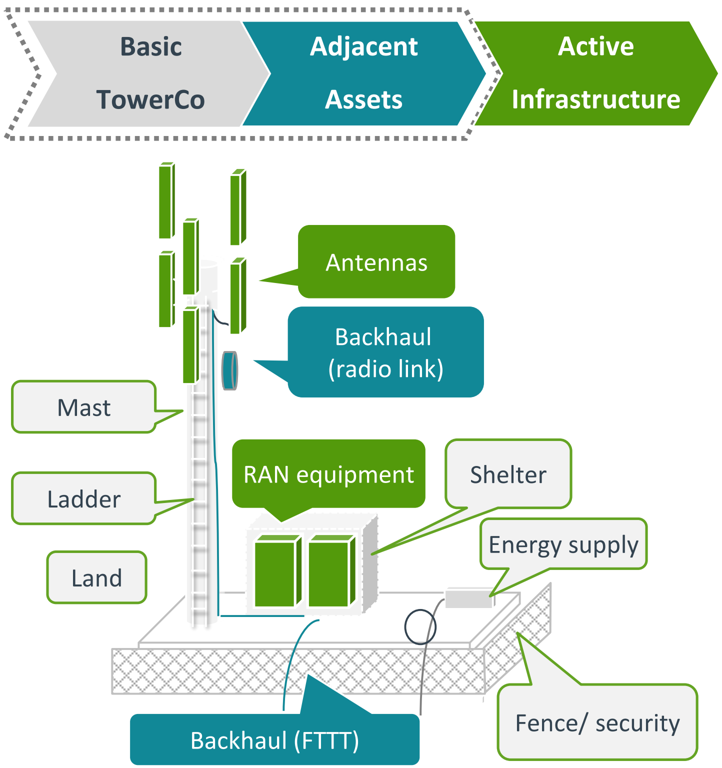
From passive infra provider to global infrastructure partner

Agreement with Cyfrowy Polsat to acquire c.7,000 sites and deploy up to c.1,500 sites

The Augmented TowerCo

Model open to all players thanks to Cellnex's neutrality and proven track record providing end-to-end services (1)

Core infrastructure



Tower economics

- ✓ Anchor tenant – Long-term MSA (c.€10Bn backlog)
- ✓ Business model
  - Visibility of cash flows
  - Open to all players
  - Inflation-linked
  - BTS model for new Capex
  - Low double-digit returns
- ✓ Exposure to active infrastructure – Commensurate and consistent with tower business model

Cellnex to enable the 5G mutualization among MNOs, boosting efficiencies

To be replicated in markets where Cellnex has more than one anchor client

(1) Cellnex has extensive experience managing broadcasting and mission critical networks

Transaction Rationale

Replicating the tower economics in a 5G world

Global infra partner

The Augmented TowerCo

One more step in the value chain (passive and active infrastructure)

Expanding the traditional TowerCo model and building 5G capabilities

Further strengthening our industrial proposition

Strengthening Cellnex's value proposition beyond pure real estate

Proven track record providing end-to-end solutions: operational excellence according to network critical services

Cellnex as the natural and neutral partner of choice

Open to all MNOs due to Cellnex's market share (2 anchor tenants per market)

5G to accelerate the sharing of new assets

A new source of competitive advantage

Second step in Poland

New follow-on agreement in a key market

Building on relationship with two anchor tenants in Poland

100% tower economics

Backlog, inflation link, sharing without restrictions, maintenance capex of c.4% revenues. Expansion capex (BTS & RAN equipment upgrades) to follow our BTS model (deployment of more capex in exchange for incremental revenues)

Fully compliant with M&A investment criteria

EV of c.€1.6Bn (1) and Expected Adjusted EBITDA of c.€330Mn (IFRS 16) and RLFCF of c.€150Mn (1) on a run rate basis (2)

Backlog increase of c.€10Bn to c.€110Bn

Neutrality the main feature of the Augmented TowerCo

First mover advantage, as we did with Galata in 2015

(1) Assuming an FX rate of 4.47PLN / EUR
(2) Management estimate based on the assumption that all sites are actually transferred to Cellnex or built and transferred to Cellnex by 2030

Key Highlights

Key Project Terms

- Agreement to acquire 99.99% of Polkomtel Infrastruktura, owned by Cyfrowy Polsat:
  - c.7,000 sites with an initial tenancy ratio of c.1.2x, c.55% ground-based masts and c.45% rooftops
  - BTS program of up to 1,500 sites to be deployed by 2030
  - Backhaul infrastructure: c.11,300 km of fiber (no FTTH exposure) and national network of microwave radio links
  - Active infrastructure: RAN equipment providing c.37,000 radio carriers covering all bands available to Polish MNOs providing all technologies (2G, 3G, 4G and 5G)
- Inflation-linked MSA with Cyfrowy Polsat: initial term of 25 years with subsequent 15-year automatic renewals on an all-or-nothing basis

Key Financials

- Enterprise Value of c.€1.6Bn (1)
- Additional expansion Capex could reach up to c.€600Mn (including BTS program and RAN equipment upgrades) by 2030
- Expected Year 1 financials (2022) (1) (2): c.€280Mn revenues, c.€190Mn EBITDA (IFRS16), c.€70Mn rental costs, c.€80Mn RLFCF
- Expected run rate financials (2030) (1) (2): c.€445Mn revenues, c.€330Mn EBITDA (IFRS16), c.€105Mn rental costs, c.€150Mn RLFCF
- Acquisition to be financed with available cash
- Closing subject to customary regulatory approvals and expected in Q4 2021

(1) Assuming an FX rate of 4.47PLN / EUR
(2) Management estimate based on the assumption that all sites are actually transferred to Cellnex or built and transferred to Cellnex by 2030

Frequently Asked Questions

Spain

Rooftop Site

Frequently Asked Questions

Integration and performance status

Thanks to our successful integration processes, Cellnex has always exceeded the original business plan

	Closed / Expected closing	Assets integrated	BTS program started	Co-locations	Lease optimization underway	RLFCF targets on track
CKH (1)	2022 (E)	+	=	=	=	=
NOS	2020	+	+	+	+	+
omtel	2020	+	+	+	+	+
arqiva	2020	=	n.a	=	+	+
orange	2029	+	n.a	+	+	+
iliad	2019	=	+	=	+	+
iliad		=	+	+	+	+
Salt.	2019	=	=	=	=	=
Sunrise	2017	+	+	+	+	+
bouygues	2016-2019	+	+	+	+	+
WINDTRE	2015	+	+	+	+	+
Telefónica	2012-2015	+	n.a	+	+	+

+ Ahead of original business plan

= In line with original business plan

− Behind original business plan

(1) Italy and UK to be closed

Frequently Asked Questions
Key initiatives to accelerate integration

Digitalization as a key element to: i) accelerate integration and ii) keep working capital under control (trending to neutral)

	Context	Approach
1	*Accounting & Administration (A&A) functions and IT not homogeneous across countries*	**New standardized model for the whole Group**
2	*Complex treasury organization involving too many intercompany agreements, legal entities, banks and accounts*	**Centralized, digitalized and scalable Treasury model**

IMPROVEMENT

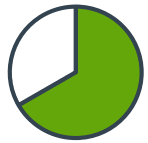
- ✓ Working Capital improvement, effectively trending to neutral
- ✓ Opex efficiencies through standardized procedures
  - ✓ Reduced manual workload & low value-added tasks outsourced
- ✓ Better forecasting capabilities
- ✓ Increased security compliance and simplified audit trail

Frequently Asked Questions

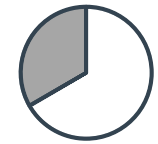
How are Cellnex's contracts indexed?

c.65% of Cellnex's revenues (1) are linked to inflation, with the remaining c.35% linked to fixed escalators

CPI-linked



Escalators



Vast majority of contracts have a floor at 0%

Fixed escalators between 1% and 2%

(1) On a run rate basis

Frequently Asked Questions

How do inflation and interest rates impact Cellnex?

Cellnex would benefit from a positive impact on RLFCF if both inflation and interest rates increase

1 Impact from rising inflation?

- c.65% revenues linked to inflation
- Opex flat due to efficiencies (at constant perimeter)
- Adjusted EBITDA up ▲

2 Impact from rising interest rates?

- Long term maturities (c.7 years)
- c.85% gross debt at fixed rates
- Available debt at attractive terms

3 Leading to RLFCF accretion ▲

Illustrative example (2021E):

- *Revenues €2.4Bn → €1.6Bn linked to inflation*
- *Opex €600Mn*
  - *Adjusted EBITDA €1.8Bn*
- *Current debt structure*
- *Inflation and interest rates increase +200 bps*

		Increase	
Revenues	€2.4Bn	→ +€32Mn	+1.3%
Opex [1]	€600Mn	→ +0Mn	flat
Adj. EBITDA [1]	**€1.8Bn**	**→ +€32Mn**	+1.7%
Interest expense		-€18Mn	
Positive impact RLFCF [2]		**+€14Mn**	

(1) Opex and EBITDA after leases
(2) Δ Revenues €32Mn = 65% * €2,400Mn * 2%; Opex flat as a result of efficiencies; Δ Interest €18Mn = 15% (variable component) * €6Bn net debt as of February 2021 * 2%

Frequently Asked Questions

What are the terms of Cellnex's key contracts?

The vast majority of our contracts have unlimited renewal periods on an all-or-nothing basis

	Starting date	Initial term + renewals	Indexation
Telefonica	2012-2015	10 + 10 + 5 (3)	CPI-linked – No cap / floor
WINDTRE	2015	15 + 15 (3)	80% of CPI – Cap at 3% / No floor
bouygues	2016-2019	20 + 5 + 5 + 5 + … (3)	Fixed escalator 2%
Sunrise	2017	20 + 10 + 10 + 10 + … (3)	CPI-linked – No cap, floor at 0%
Salt.	2019	20 + 10 + 10 + … (3)	Fixed escalator 1%
iliad	2019	20 + 10 + 10 + … (3)	Fixed escalator 1%
orange	2019	10 + 10 + 1 + 1 + … (3)	CPI-linked – No cap / floor
arqiva	2020	10	CPI-linked – No cap / floor
omtel	2020	20 + 5 + 5 + … (3)	CPI-linked – Cap at 2%, floor at 0%
NOS	2020	15 + 15 + 15 + … (3)	CPI-linked – Cap at 2%, floor at 0%
PLAY	2021 (1)	20 + 10 + 10 + … (3)	CPI-inked – Cap at 4%, no floor
CK HUTCHISON	2022 (1) (2)	15 + 15 + 5 + … (3)	CPI-linked – Cap at 2.25%, floor at 0%
T	2021 (1)	15 + 10 + 10 + … (3)	CPI-linked – Cap at 3.5%, floor at 0%
SFR	2021 (1)	18 + 5 + 5 + 5 … (3)	Fixed escalator 2%
CYFROWY POLSAT	2021 (1)	25 + 15 + 15 + …	CPI-linked

(1) Pending to be closed; (2) Italy and UK pending to be closed; (3) Renewal on an all-or-nothing basis by the end of each period, with the MNO only having the right to renew 100% of the perimeter

Frequently Asked Questions

Why are BTS programs an attractive option for Cellnex?

Densification needs

- MNOs require new sites when there is no alternative in a given location (white spots or improved capacity)

Long-term contracts

- BTS programs allow Cellnex to attract an additional tenant over a much longer period (e.g. 40 years[1] vs. c.8 years secondary tenants)

High fees

- Same terms as anchor tenants, c.2x typical secondary tenants fees
- Fees are updated with escalators (high visibility on annual increase)

Fully contracted

- Organic growth is contracted at the moment of signing the M&A deal

Funding instrument

- Allows Cellnex to maximize firepower as cash outflows are staggered over time

Tax deductibility

- BTS is an asset deal, therefore fully tax deductible [2] (no goodwill, 100% of the depreciation can be used for tax purposes)

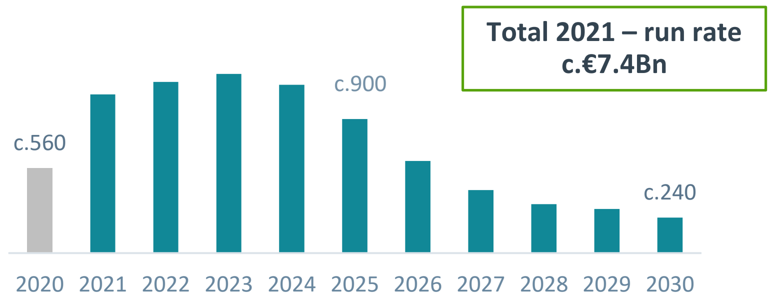
(1) For more details please see slide "What are the terms of Cellnex's key contracts?"
(2) For more details please see slide "What level of cash taxes should be expected in the medium term?"

Frequently Asked Questions

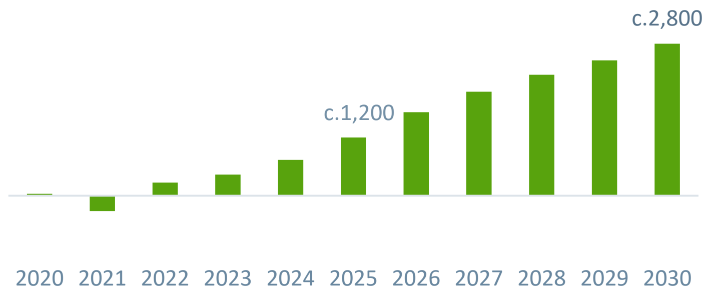
Are BTS programs self-funded (1)?

Cellnex's RLFCF generation more than covers our BTS commitments

BTS Capex (€Mn)



RLFCF – BTS Capex (€Mn)



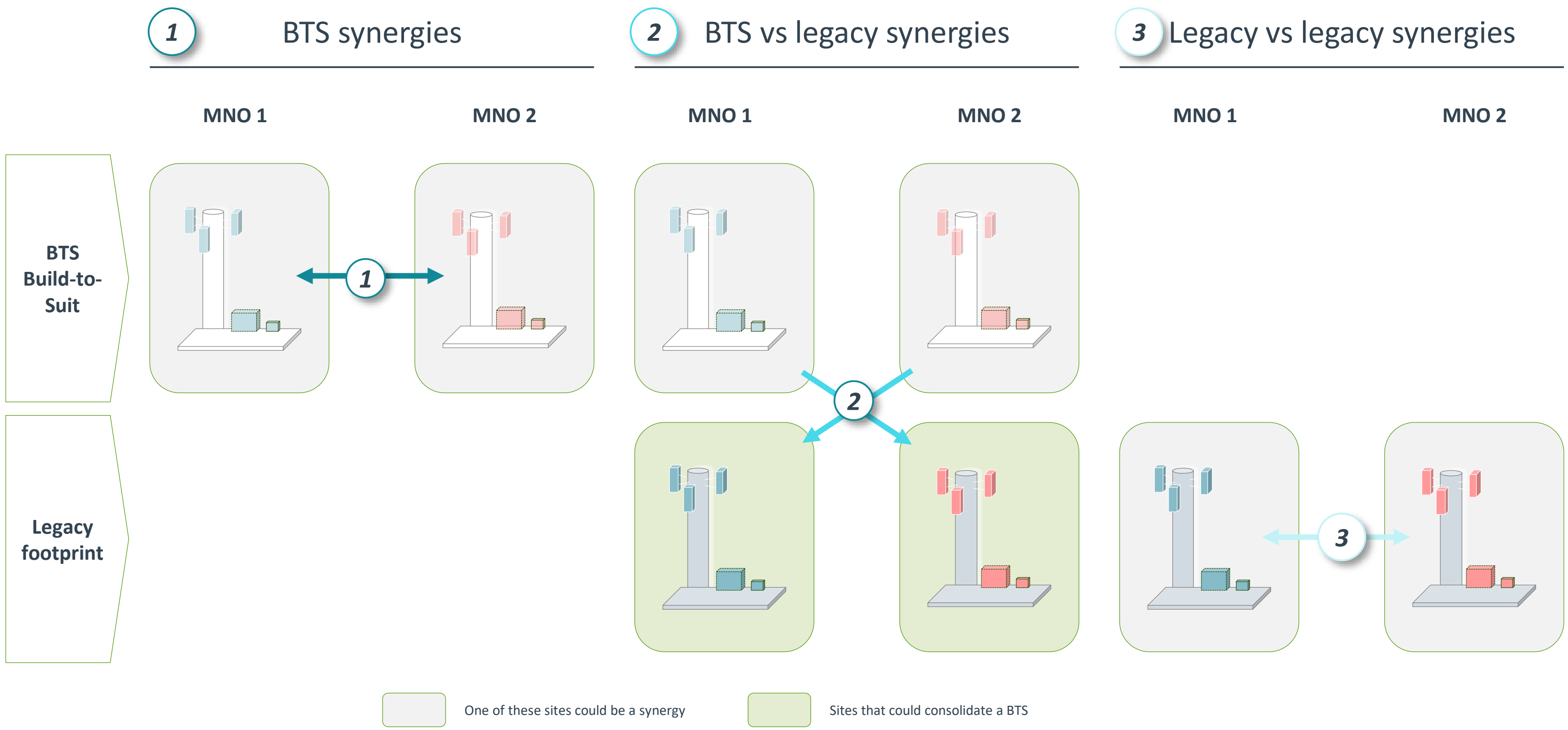
- BTS Capex peaks in 2023 and then decreases sharply (marginal Capex only from 2025)
- BTS is self-funded by RLFCF in the initial years
- RLFCF to significantly exceed BTS Capex needs
- In a few years Cellnex is generating significant cash flows to reinforce our funding capacity
- Strong, growing and predictable cash flows allowing for a quick deleveraging (c.0.5x per year in terms of Net Debt/Adjusted EBITDA)

(1) Based on transactions announced to date, including Cyfrowy Polsat

Frequently Asked Questions

How can Cellnex generate synergies?

Focus on BTS optimization & decommissioning



Cellnex is present in 7 markets where it already manages more than one anchor tenant

Frequently Asked Questions

What is Cellnex's land lease strategy?

Cellnex has a consolidated landlord partnership model that allows ground lease optimization and long-term benefits for Cellnex and landlords

Cellnex – Benefits

- Long-term cash flow visibility and stability
- Lease cost optimization under strict IRR criteria
- Contractual term improvements (protection, sublease,..)
- Limit increases on new tenants or renewals

Capex intensive (+ to -)

Cash impacts benefiting the landlord

Land acquisition — *unlimited*

- **Purchase** of land or unlimited freehold rights at prices that **preserve payback**

Before: *Cash impact* (Y1, Y2, Y3 … Yn) → After: One-off payment, at **multiple n** (Y1)

Cash advance — *20 - 50 years*

- **Lump-sum** prepayment for long term leasehold contracts with optionally small remaining recurring annual payments

Before: *Cash impact* (Y1, Y2, Y3 … Yn) → After: *Cash impact* (Y1, Y2, Y3 … Yn)

Rent renegotiation — *9 - 18 years*

- Ground lease fee reduction based on **price renegotiation**, with small or none initial payments

Before: *Cash impact* (Y1, Y2, Y3 … Yn) → After: *Cash impact* (Y1, Y2, Y3 … Yn)

Landlords – Benefits

- Long-term cash flow visibility and certainty
- Early monetization of assets
- Alternatives adaptable to each landlord's needs
- Financial and tax optimization opportunities

Experienced in-house optimization team improving landlord partnership and ground lease optimization opportunities

Frequently Asked Questions

How does the active infrastructure model work?

How does the business model work for active equipment?

- The MSA fee includes passive and Radio Access Network (RAN) equipment fee. The business model follows the BTS model developed by Cellnex: as investments are carried out revenues increase in order to keep the overall returns for Cellnex

How and who decides the technological evolution of the RAN equipment?

- Decision is made by the anchor tenant in agreement with Cellnex. Technological changes can take place at any time but returns are always guaranteed by a predefined mechanism. In the future, RAN equipment may be commoditized therefore technological evolution can be simplified (e.g. Open RAN)

How the RAN equipment can be shared with third parties?

- The principle of sharing is based on standard RAN sharing methods already being used currently by MNOs. The usage by a third party MNO of the equipment will be invoiced by the number of carriers being used

Can a MNO combine different vendor technologies on its own network?

- Yes, this is a normal practice and on advanced existing RAN sharing agreements each MNO decides the vendor technology for its assigned region, so it is perfectly possible to share two or more vendor technologies per every MNO

Frequently Asked Questions

What level of cash taxes should be expected in the medium term?

Cellnex's effective tax rate has been c.3% of revenues since inception (2015)

1. **The company's debt is located** in Spain where financial interests are tax deductible

2. **M&A execution: Asset deals are preferred over share deals,** as purchase price is fully tax deductible

3. **BTS programs** are considered "assets deals" so they **are tax deductible too**

4. **Industrial fee / Patent Box** [1]: Generates a tax **deductible expense in the destination** country and a **tax base reduction in the country of origin**

5. Other country-specific initiatives such as i) **NID** [1] in Italy, ii) tax goodwill eligibility and iii) R&D activity generating tax credits

6. **Generation of NOLs that will be tax deductible** in the coming years for a total amount of **c.€290Mn** [2]

Cellnex has adhered to the Code of Good Tax Practices and is focused on transparency and collaboration with tax authorities

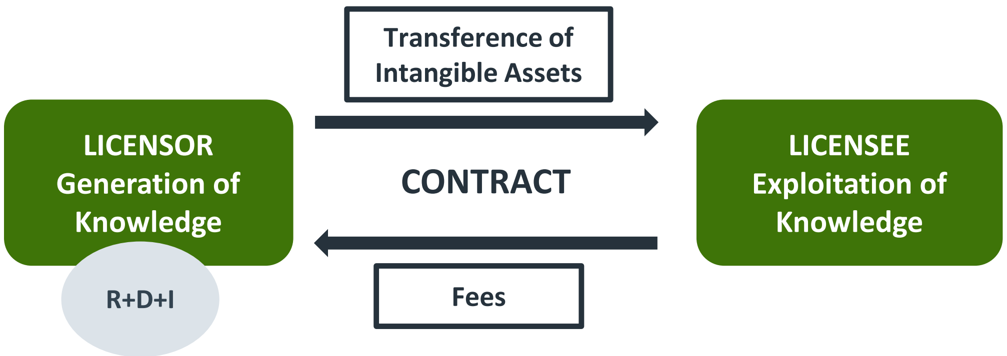
(1) Please see next slide for more details

(2) Please see note 18 in FY 2020 Annual Accounts

Frequently Asked Questions

Tax Management – Patent Box & NID

1 *Know How: Patent Box*



Illustrative example

Licensor		Licensee	
INCOME:	1,000,000	EXPENSE:	-1,000,000
Tax Base Reduction:	-600,000 (60%)		
Base:	400,000	Base:	-1,000,000
Tax rate:	25%	Tax rate:	25%
Taxation:	**-100,000**	**Taxation:**	**250,000**

CONSOLIDATED TAX BENEFIT: 150,000 (15%)

2 *Notional Interest Deduction (NID)*

What is the NID?

- The NID is a tax incentive that allows a notional deduction computed as a percentage of "new equity" injected into companies
- The NID essentially aims at equalizing the tax treatment of debt and equity

How is the NID rate established?

- The rate is determined yearly on the basis of the yield of treasury bonds plus a spread

What is the NID position in the context of European taxation?

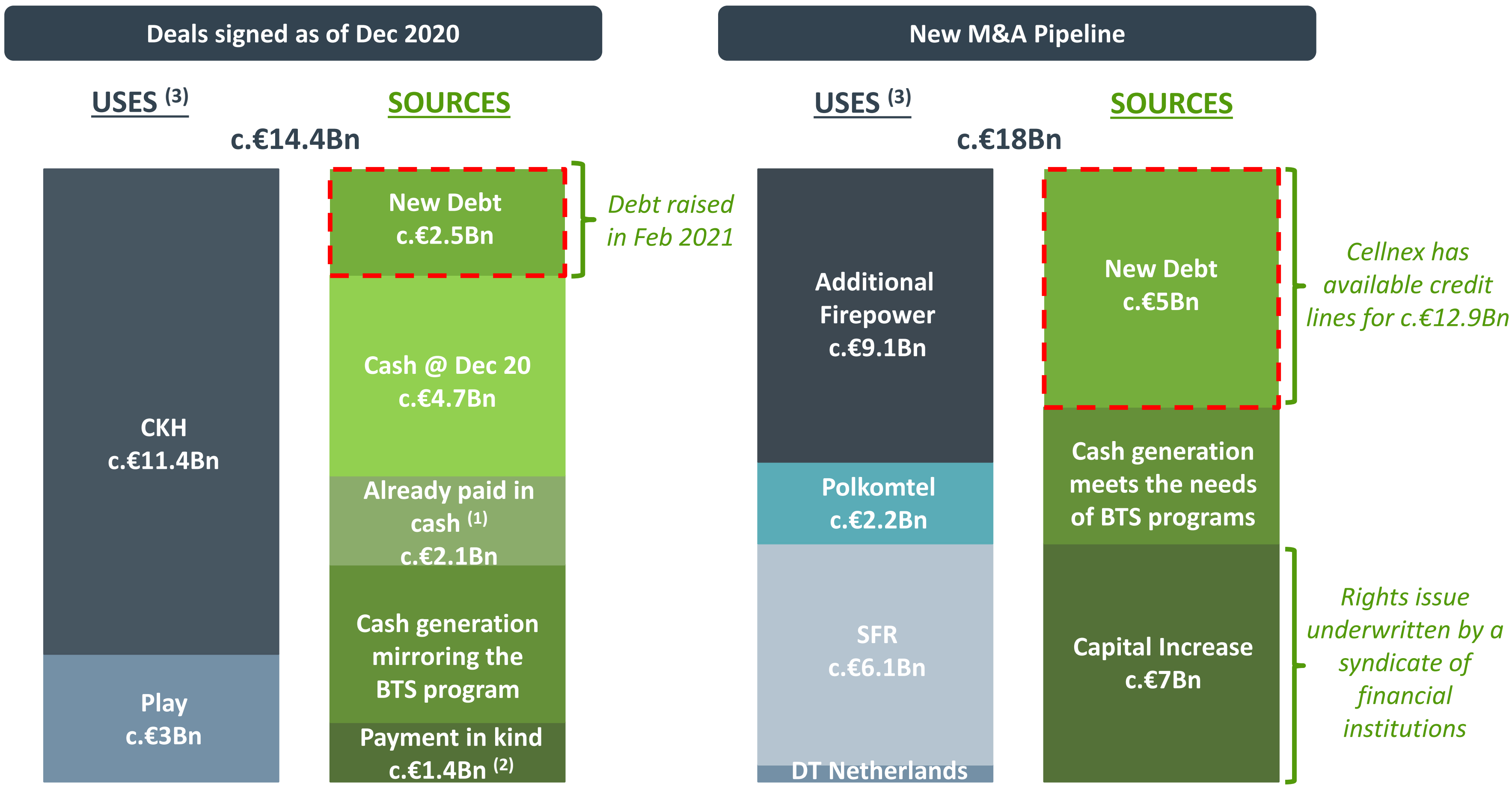
- NID regimes have been accepted by EU institutions (Commission and Courts)
- Recent tax guidelines launched by the OECD have excluded NID from the scope of measures seen as "tax erosion"

How long will the NID be available for?

- Since NID aims at equalizing the tax treatment of debt and equity as well as stimulating equity investments into companies, it is expected that NID will be a long-lasting measure to enhance the capital structure of companies

Frequently Asked Questions
Uses & Sources

Cellnex has already secured the funding of its new pipeline
Strong liquidity thanks to cash at hand (€4.7Bn) and available credit lines (€12.9Bn) (4)



(1) CKH Austria, Ireland and Denmark payment in Dec 2020
(2) Under the terms of the transaction, CKH is expected to receive c.€1.4Bn in newly issued Cellnex shares in exchange for ownership or economic risks and rewards deriving from CKH's tower assets in the UK
(3) Projects include upfront consideration + BTS + other Expansion Capex
(4) €2.9Bn undrawn credit facilities + €10Bn new financing contract signed in Nov 2020

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	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.
Build-to-suit (BTS) Capex	Corresponds to committed Build-to-Suit programs (consisting of sites, backhaul, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it or further initiatives) and also adjacent Engineering Services or Works & Studies that have been contracted with different clients, including ad-hoc capex eventually required
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 agreed with clients
Expansion Capex	Investment related to business expansion that generates additional RLFCF, including decommissioning, telecom site adaptation for new tenants and prepayments of land leases
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 expense or outsourced. The revenue in relation to these services is generally recognized as the expense is 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 Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land

Definitions

Term	Definition
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
Node	A Node receives from the fiber optical signal from several MNOs and transforms it into radio frequency signal to transfer it to antennas after amplifying it. The definition of a Node is always subject to managements view, and could be reviewed as new configurations might occur following technological developments. Please note that Nodes that generate revenues for Cellnex but that are not hosted by Cellnex (marketing rights) may be excluded from the Company’s reported KPIs
Pop (Point of Presence)	A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are often owned by the customer. The definition of PoP is always subject to management’s view, independently of the technology used or type of service such customer provides. In the 5G/IoT network ecosystem, this definition of PoP could be reviewed as new customer configurations might also be considered a PoP, especially in relation to new site-adjacent asset classes, subject again to the management's view. Please note that PoPs that generate revenues for Cellnex but that are not hosted on sites owned by Cellnex (marketing rights) may be excluded from the Company’s reported KPIs
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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