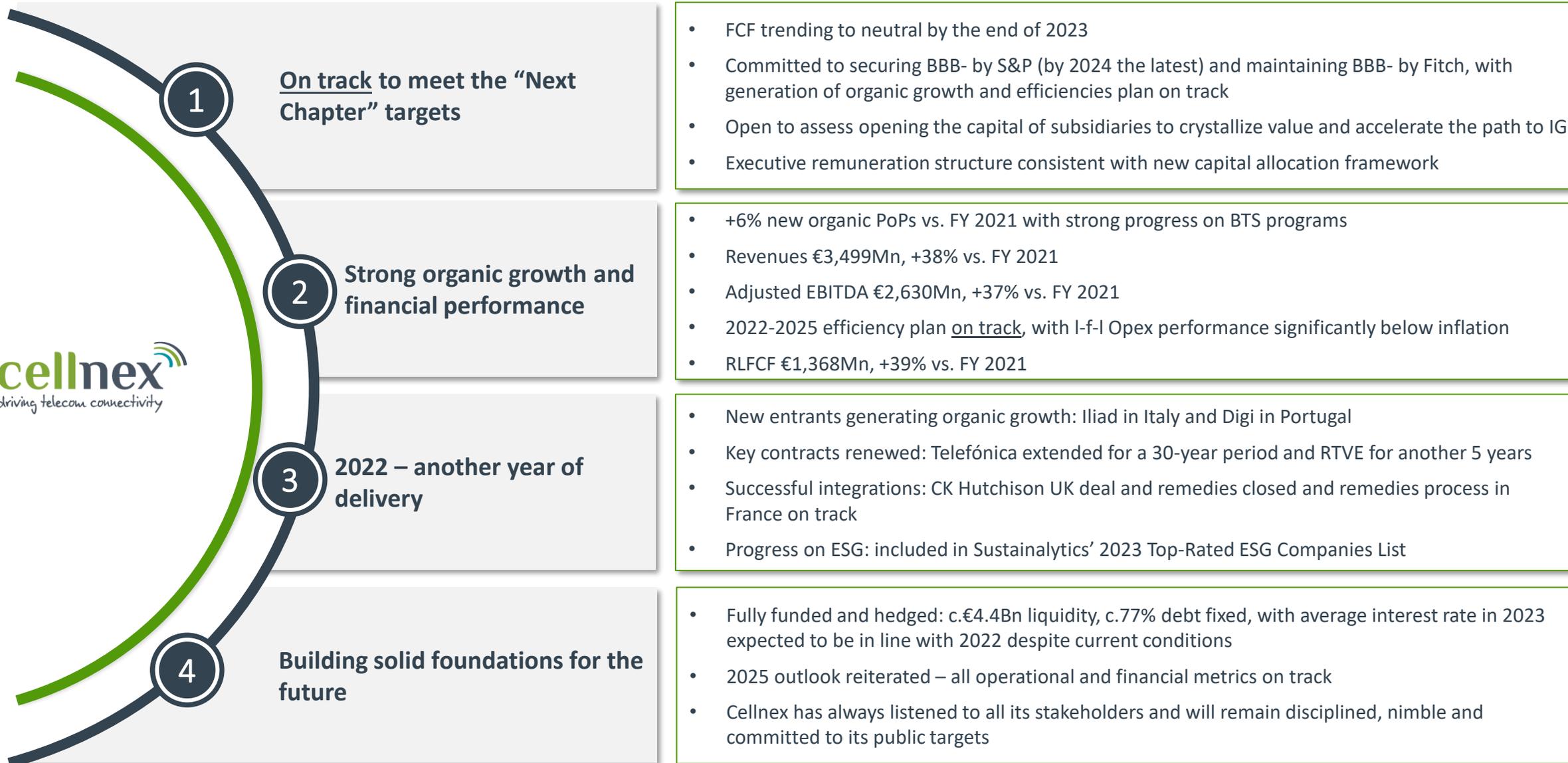




The next chapter of Cellnex's equity story has taken off

Full Year Results January – December 2022

March 1st, 2023





FY 2022
Business Performance

2022 financial performance in line with guidance and 2023 guidance implying a double-digit growth in key metrics

	Guidance 2022	Actual 2022	Guidance 2023	
Revenues (€Mn)	3,405 – 3,455	3,499 ✓	4,100 – 4,300	
Adjusted EBITDA (€Mn)	2,610 – 2,660	2,630 ✓	2,950 – 3,050	✓ On track to meet 2025 guidance [3,300 – 3,500]
Payment of leases Maintenance Capex Δ working capital	c.€800Mn c.3% on revenues Trending to neutral	<€800Mn c.3% on revenues Trending to neutral ✓	c.€850Mn c.3% on revenues Trending to neutral	✓ Lease payments are particularly intense during Q1 as some contracts require payment for the whole period at the beginning of the year
RLFCF (€Mn)	1,315 – 1,345	1,368 ✓	1,525 – 1,625	
Organic growth	>5%	>5% ✓	>5%	
Expansion Capex ⁽¹⁾	c.10% on revenues	c.10% on revenues ✓	c.10% on revenues	
FCF (€Mn)			Trending to neutral	✓ 1 year earlier than commitment as of Q3 2022

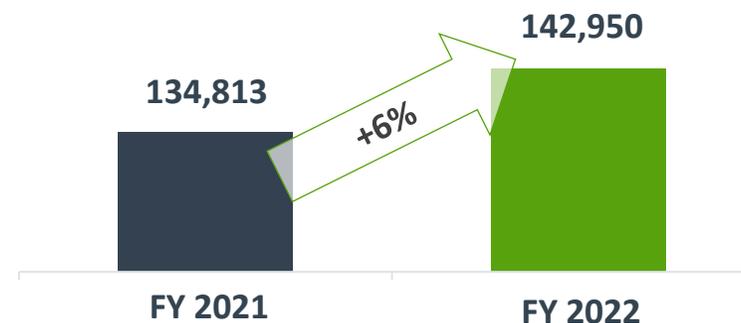
(1) Excluding BTS programs

Consistent and solid organic growth generation, with a significant contribution from BTS

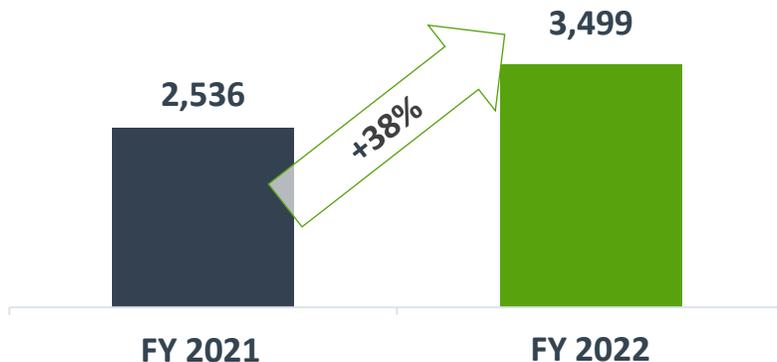
PoPs – Total



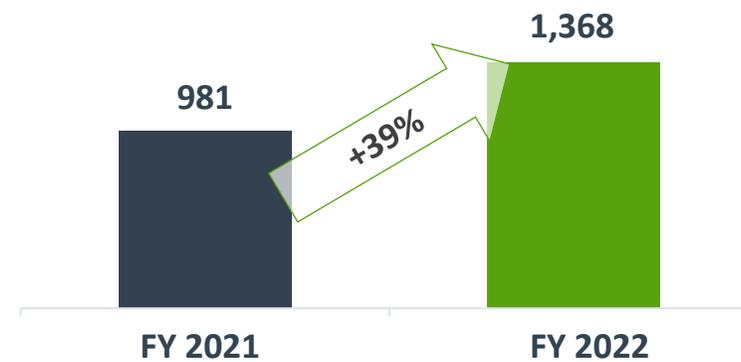
PoPs – Organic Growth



Revenues (€Mn)



RLFCF (€Mn)



FY 2022 performance

Revenues, Adjusted EBITDA and RLFCF

Revenues +38%, Adjusted EBITDA +37% and RLFCF +39%

Metrics evidence continued strong performance

RLFCF (€Mn)	Jan-Dec 2021	Jan-Dec 2022	
Telecom Infrastructure Services	2,214	3,163	
Broadcasting Infrastructure	219	224	
Other Network Services	103	112	
Revenues	2,536	3,499	+38%
Staff costs	-208	-254	
Repair and maintenance	-79	-92	
Utilities	-159	-283	
General and other services	-169	-240	
Operating Expenses	-615	-868	
Adjusted EBITDA	1,921	2,630	+37%
<i>% Margin without pass through</i>	<i>79%</i>	<i>81%</i>	
Net payment of lease liabilities	-594	-792	
Maintenance capital expenditures	-77	-108	
Changes in working capital	0	-17	
Net payment of interest	-183	-258	
Income tax payment	-87	-89	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	981	1,368	+39%
BTS capex and Remedies	-1,346	-2,133	
Expansion capex	-233	-350	
FCF	-599	-1,115	

- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Revenues up +€963Mn, of which c.€205Mn organic
- **Like-for-like Opex significantly below inflation** ⁽¹⁾, as a result of the efficiencies program in place
 - **Controlled impact from rising energy prices due to hedging and pass-through mechanisms**
- Margin expansion due to operating leverage and change of perimeter
- Efficient management of leases despite increased perimeter and higher inflation
- Maintenance Capex as per guidance
- Interest paid consistent with capital structure in place and coupons payment schedule
- Taxes paid according to tax payments schedule

Please see the **Integrated Annual Report** for a comprehensive explanation of APMs

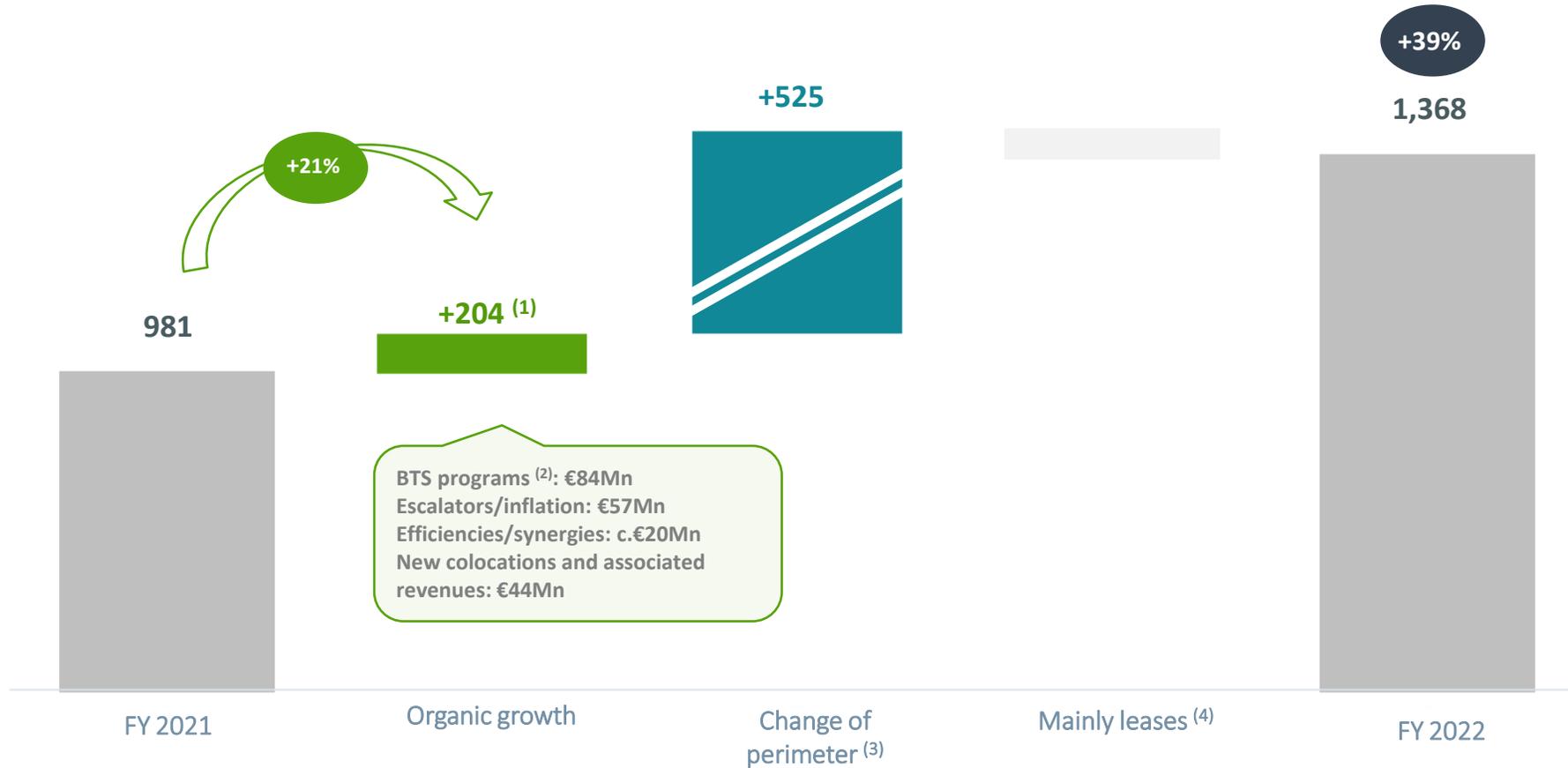
Backup Excel document available on Cellnex's website

(1) Including leases and excluding energy price increases which are passed-through to customers

FY 2022 performance

Recurring Levered Free Cash Flow (RLFCF)

Organic growth impact on RLFCF +21%



€Mn

(1) c.€205Mn organic growth shown on slide 6 correspond to revenues (excluding efficiencies/synergies and Opex)

(2) Including FTTT and MO/CO projects with Bouygues Telecom in France

(3) 1 month CKH Sweden + 1 quarter Play + 5 months T-Infra + 2 quarters CKH Italy + Polkomtel + 10 months Hivory + small M&A + c.1.5 quarter CKH UK – group adaptation costs – UK remedies

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

FY 2022 performance

2021 – 2025 plan: optimization of leases on track

*Cellnex's 2021-2025 efficiencies/synergies plan well on track
Expected to generate c.€90Mn-€100Mn efficiencies by 2025*



- Rent renegotiation: ground lease fee reduction with small or none initial payments
- Cash advance: lump sum prepayment for long term leasehold contracts with optional small remaining recurring annual payments
- Land acquisition: purchase of land or acquisition of freehold rights on land
- Leases 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

FY 2022 performance

Balance sheet and consolidated income statement

Balance Sheet (€Mn)	Dec 2021	Dec 2022
Non Current Assets	36,765	41,997
Goodwill	5,953	6,718
Fixed Assets	26,682	30,818
Right of Use	3,346	3,438
Financial Investments & Other Fin. Assets	784	1,023
Current Assets	5,096	2,209
Inventories	3	5
Trade and Other Receivables	1,167	1,166
Cash and Cash Equivalents	3,927	1,038
Non-current assets held for sale	0	51
Total Assets	41,861	44,258
Shareholders' Equity	15,827	15,188
Non Current Liabilities	23,344	26,785
Borrowings	14,911	17,743
Lease Liabilities	2,402	2,502
Provisions and Other Liabilities	6,031	6,540
Current Liabilities	2,690	2,263
Borrowings	719	141
Lease Liabilities	504	584
Trade and Other Payables	1,467	1,539
Liabi assoc with non-current assets held for sale	0	22
Total Equity and Liabilities	41,861	44,258

Net Debt ⁽³⁾ **14,609** **19,838**

Income Statement (€Mn)	Jan-Dec 2021	Jan-Dec 2022
Revenues	2,536	3,499
Operating Expenses	-615	-868
Non-recurring expenses	-176	-79
Depreciation & amortization	-1,676	-2,321
Operating Profit	68	230
Net financial profit	-605	-729
Profit of Companies Accounted for Using the Equity Method	-3	-4
Income tax	154	190
Attributable to non-controlling interests	24	16
Net Profit Attributable to the Parent Company	-363	-297

Prudent PPA ⁽¹⁾ process leads to maximization of the allocation to fixed assets, whilst ensuring the minimum allocation to goodwill

Goodwill unrelated to cash paid over the course of M&A activity ⁽²⁾

- a 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
- b Strong liquidity position mainly due to cash generated and the issuance of debt instruments

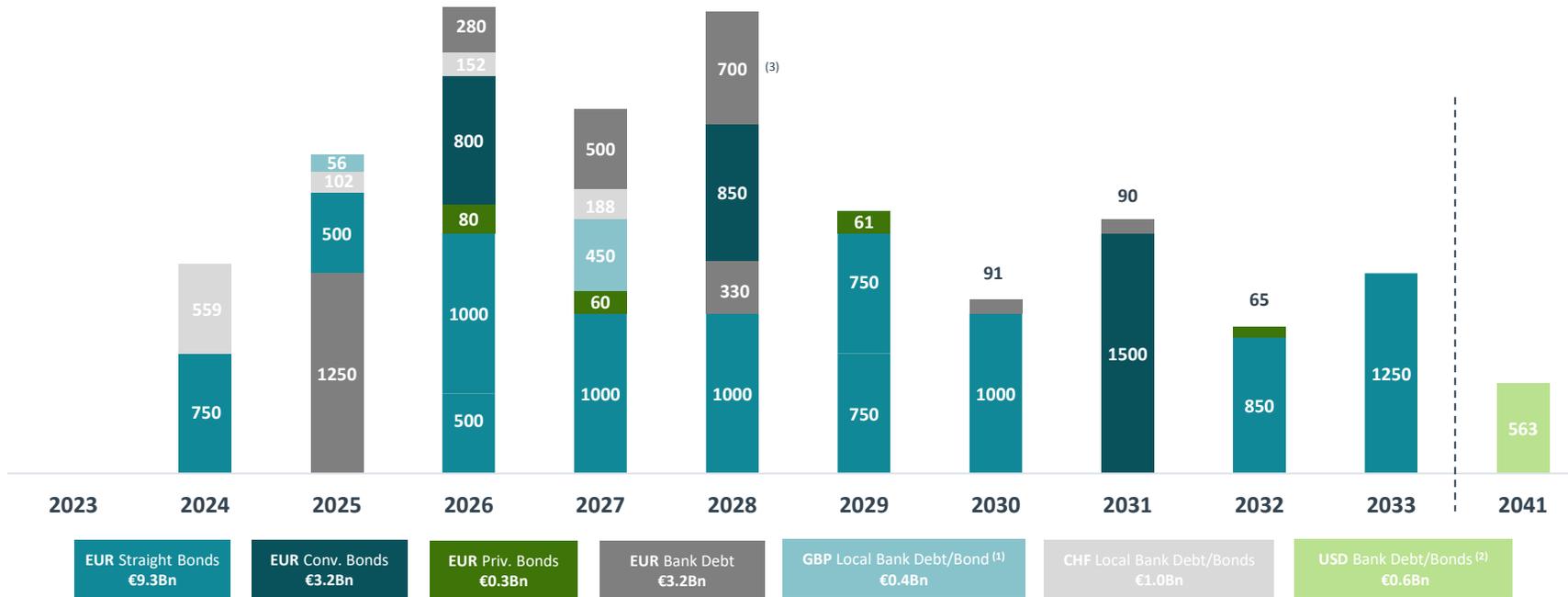
- d Net income mostly reflects:
 - D&A charges (prudent PPA process)
 - Net interest increase due to strengthened liquidity position

(1) Purchase Price Allocation; (2) The goodwill arising from business combinations primarily corresponds to the net deferred tax liability resulting from the higher fair value attributed to the net assets acquired compared to their tax base. Please see note 6 in our Consolidated Financial Statements ended 31 December 2022; (3) Net Financial Debt is an alternative performance measure ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines"). Please see the Integrated Annual Report for a comprehensive explanation of APMS

FY 2022 performance

Financial structure as of February 2023

Total available and fully contracted liquidity of c.€4.4Bn



Key highlights

- ✓ **Liquidity** of c.€4.4Bn: c.€1.1Bn cash and c.€3.3Bn undrawn credit lines
- ✓ **Fixed rate debt** c.77%
- ✓ **Gross financial debt** c.€18Bn (bonds and other instruments)
- ✓ **Net financial debt** c.€16.9Bn
- ✓ **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or guarantees

Credit lines fully committed and a wide array of additional funding options available

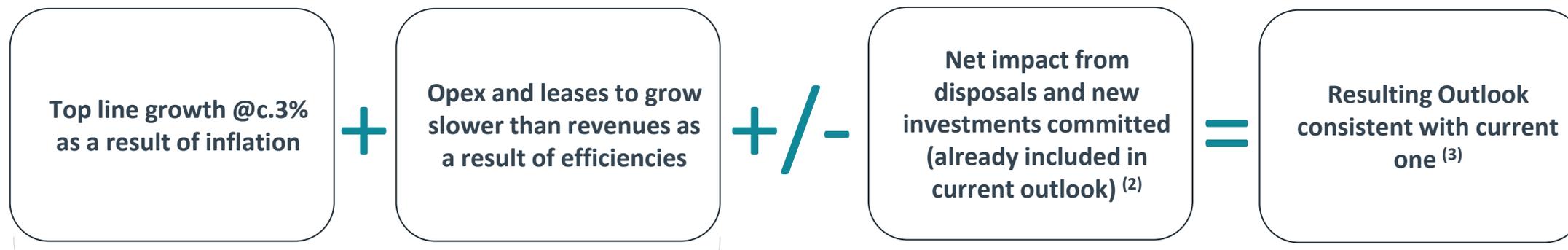
(1) Includes EUR bonds swapped to GBP
 (2) Includes USD bonds swapped to EUR
 (3) Refinancing GBP to EUR



Frequently Asked Questions

How does inflation impact Cellnex's 2025 guidance?

If current high inflation levels are sustained, Cellnex's 2025 guidance will trend to the upper end of the range



Adjusted EBITDA (1)

Guidance 2025 (€Mn)

Revenues
Adjusted EBITDA
RLFCF

4,100 – 4,300 (4)
3,300 – 3,500
2,000 – 2,200

- ✓ **Reiterated**
- ✓ **c.3% revenues as maintenance Capex**
- ✓ **Up to c.10% revenues as expansion Capex**

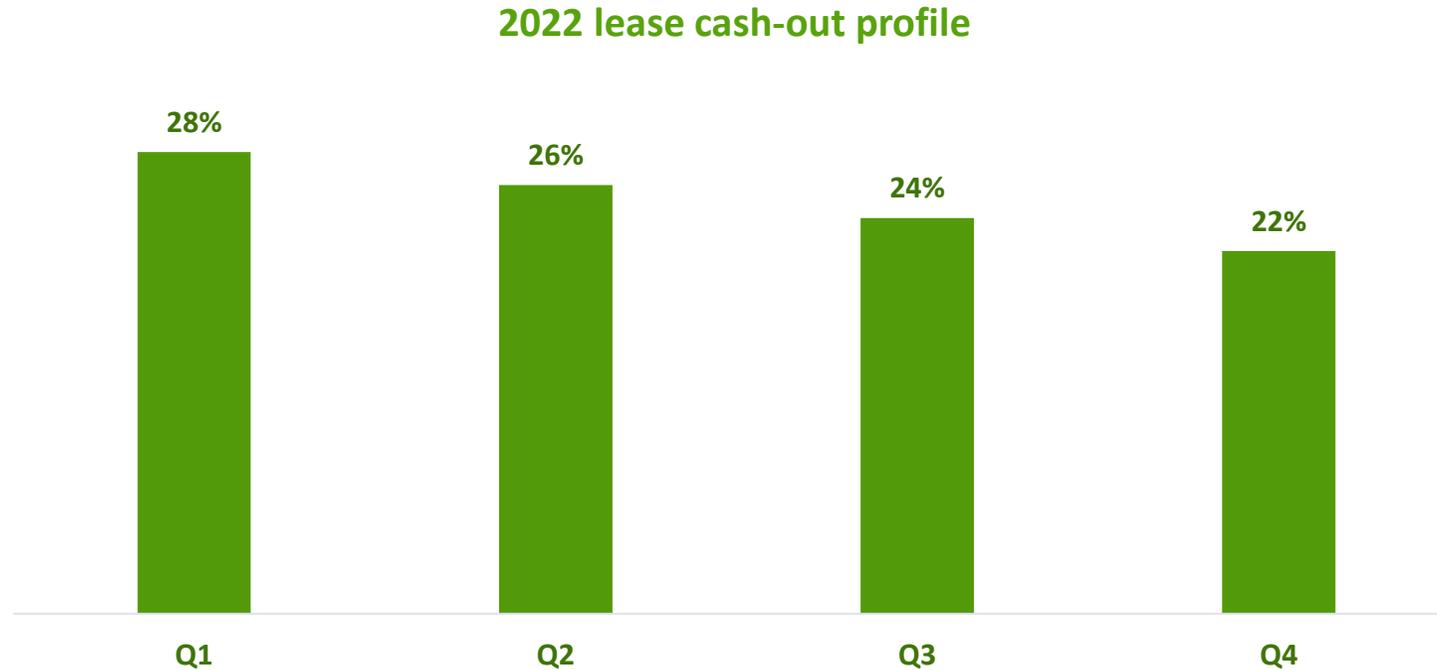
(1) Initial 2025 Adjusted EBITDA guidance calculated assuming c.2% CPI (vs. c.3% increase in this exercise as per caps in our contracts – delta of c.€80Mn); (2) Remedies are expected to generate a negative Adjusted EBITDA impact in 2025 of c.€120Mn, partly offset by announced re-investments (positive impact of c.€70Mn). Please see slides 14 and 21 in FY 2021 results presentation

(3) €3,400Mn Adjusted EBITDA midpoint guidance 2025 + c.€80Mn (higher inflation vs. initial assumption) – c.€120Mn expected impact from remedies in France and the UK + c.€70Mn positive impact from re-investments = updated midpoint still within range provided

(4) Energy pass-through assumption made upon publication of guidance (Feb 2021) unchanged

What is the ground lease payment profile throughout the year?

Lease payments are more intense in H1, particularly during the first quarter as some contracts require payment for the whole period at the beginning of the year



2023 lease cash-out is expected to follow a similar pattern

Frequently Asked Questions

What is the status of integration processes?

The integration process is reaching its final stage

Project										
Project	CKH DK	CKH SW	Play	Deutsche Telekom	CKH IT	Cyfrowy Polsat	SFR	CKH UK	Remedies	Remedies
Closing	✓	✓	✓	✓	✓	✓	✓	✓	✓	On track
Pre-closing Integration Assessment	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Transition (3 months) Take Control	✓	✓	✓	✓	✓	✓	✓	55%		
Optimization (7 months) Industrial Model Integration Plan	✓	✓	✓	✓	✓	✓	✓	10%		

How should Cellnex's EBITDAaL be calculated?

We recommend the use of Payments of lease instalments (cash impact) when calculating EBITDAaL (EBITDAaL = Adjusted EBITDA – Payments of lease instalments)

Illustrative example: 10-year ground lease contract, €1k annual payment

IFRS 16 impact on both P&L and cash

10%	Rate	1	2	3	4	5	6	7	8	9	10		
6,145	Cash	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000	Cash
	Liability	5,759	5,335	4,868	4,355	3,791	3,170	2,487	1,736	909	0		
	Asset	5,530	4,916	4,301	3,687	3,072	2,458	1,843	1,229	614	0		
	Interest	614	576	533	487	436	379	317	249	174	91	3,855	
	D&A	614	614	614	614	614	614	614	614	614	614	6,145	
	Total	1,229	1,190	1,148	1,101	1,050	994	931	863	788	705	10,000	P&L

Cash impact = 1,000
P&L impact = 705

Total cash impact = Total P&L impact

Cash impact = 1,000
P&L impact = 1,228

Linear impact over time unaffected by discount rate
 P&L impact non-linear over time
 Higher impact initial years

IFRS 16 impact on both P&L and cash - with prepayment of outstanding liability

10%	Rate	1	2	3	4	5	6	7	8	9	10		
6,145	Cash	1,000	1,000	1,000	1,000	4,791	1,000	1,000	1,000	1,000	1,000	10,000	Cash
	Liability	5,759	5,335	4,868	4,355	0	0	0	0	0	0		
	Asset	5,530	4,916	4,301	3,687	3,072	2,458	1,843	1,229	614	0		
	Interest	614	576	533	487	436	0	0	0	0	0	2,646	
	D&A	614	614	614	614	614	614	614	614	614	614	6,145	
	Total	1,229	1,190	1,148	1,101	1,050	614	614	614	614	614	8,791	P&L

Total cash and P&L impacts always match even when prepayment are made

Cash advance = outstanding liability + interest
 Prepayment < sum of outstanding annual payments (cash advances are made to achieve efficiencies)
 Prepayments reduce cash and liabilities in the BS, but assets (right of use) unaffected

What benefits do BTS programs represent for Cellnex?



1

Contracted growth

- Cellnex's BTS programs represent contracted growth at signing of the M&A deal
- Return metrics such as ROIC should be analysed along with the initial M&A deal, as value between the initial upfront consideration and the future BTS Capex might be allocated differently depending on the deal

2

Densification needs

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

3

High fees

- Same terms as anchor tenants, c.2x typical secondary tenant fee
- Fees have annual escalators (high visibility on annual increase)

4

Funding instrument

- BTS allows Cellnex to minimize impact on balance sheet as cash outflows are staggered in time

5

Long-term contract

- BTS programs allow Cellnex to attract tenants over a much longer period of time (e.g. 40 years vs. c.8 years secondary tenants)

6

Tax deductibility

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

Frequently Asked Questions

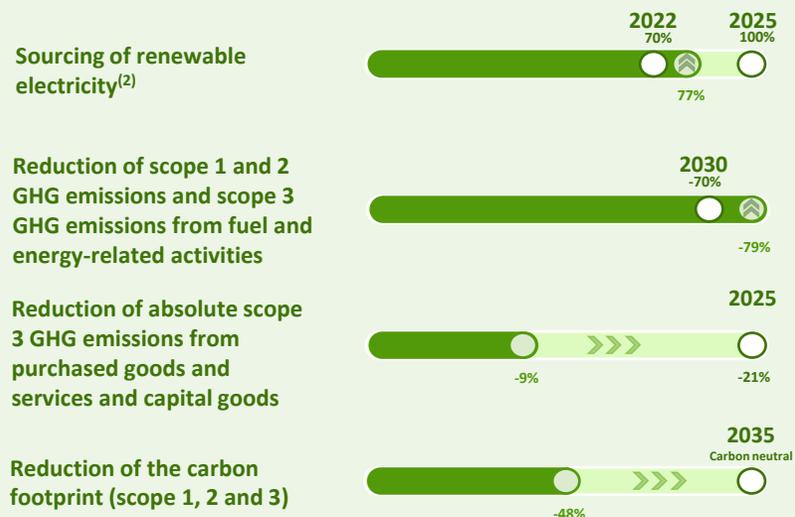
Evolution of main ESG targets and KPIs

ESG Master Plan in 2022: 100% of progress in actions planning and 93% of progress in implementation



Growing with a long-term sustainable environmental approach

Climate change ⁽¹⁾

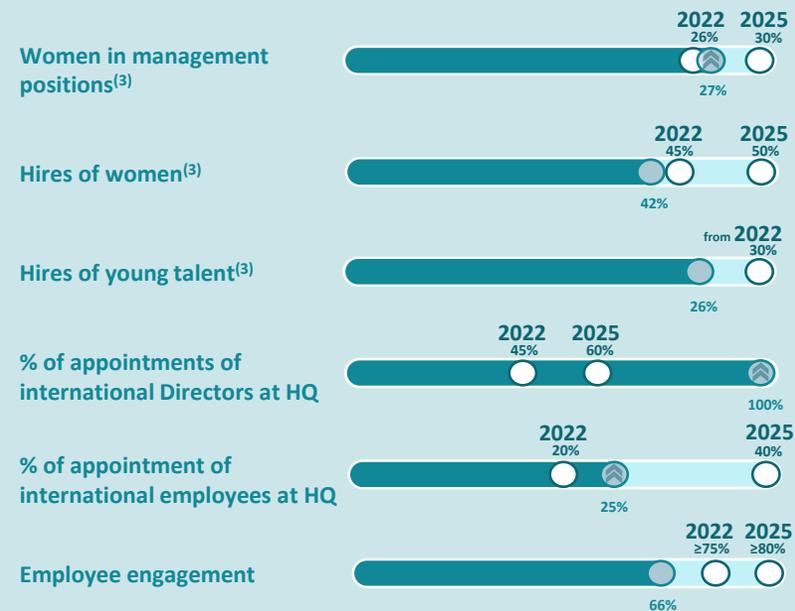


(1) KPIs reported on an annual basis (Q4). Compared to the base year FY20 verified by an external certified entity.
 (2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included not longer than 3 years after the integration's year according to FY20 perimeter.



Boosting our talent, being diverse and inclusive

People

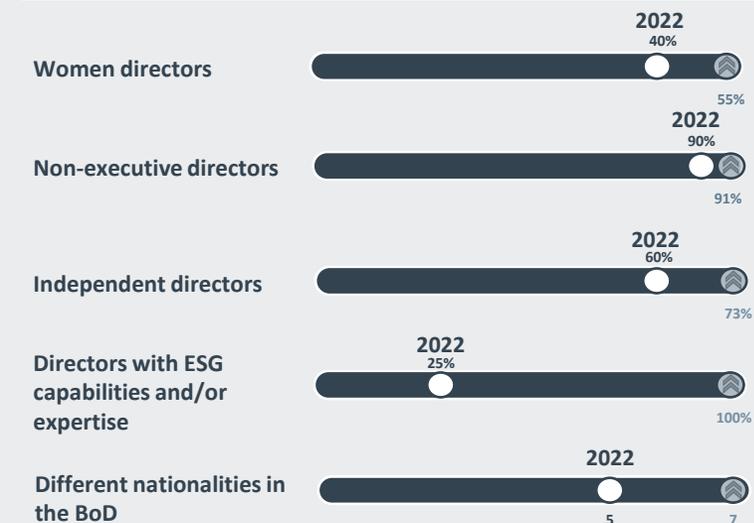


(3) According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.



Showing what we are, acting with integrity

Corporate Governance



○ Target
 ● 2022 Q4 status

Frequently Asked Questions

Sustainability ratings



S&P Global CSA **81**
 Dow Jones Sustainability Index Max: 100
 Min: 0

Cellnex has improved in the Governance (+8p) and Social (+15p) dimensions, upgrading its overall score to 81p in CSA 2022 (+8p vs CSA 2021, +c.11%). Included in the 2023 Sustainability Yearbook as 'Industry Mover'.



MSCI ESG Rating **A**
 Max: AAA
 Min: CCC

Cellnex stands out for its leadership in Corporate Governance within telecom services; in 2022 it maintained its score of A, upgraded from BBB in 2021



Sustainalytics ESG Risk Rating **14.0**
 Max: 0
 Min: +40

Consolidated as a low-risk ESG company, placing it in the top five companies in the global Telecom Services industry, Cellnex was ESG top-rated in 2022 and 2023



CDP Climate Change **A**
 Max: A
 Min: D-

Cellnex remains in the A List for the fourth consecutive year, maintaining its leadership position with an score of A that is even higher than the sector average (B)



Bloomberg Gender-Equality Index **78**
 Max: 100
 Min: 0

Cellnex was included in the Bloomberg Gender Equality index for the first time in 2022 and has consolidated its position in 2023, increasing its overall score c.+4p



FTSE4Good **4.3**
 Max: 5
 Min: 0

Annual performance decrease of 0.1p. Outstripping 1.4 points the average rating of the telecom industry and top performer in the Governance dimension.



Standard Ethics **EE**
 Max: EEE
 Min: F

In early 2023, Cellnex was upgraded in the Corporate Standard Ethics Rating (SER) to "EE", from "EE-" previously, with a positive outlook. Member of the SE Spanish Index since 2017.

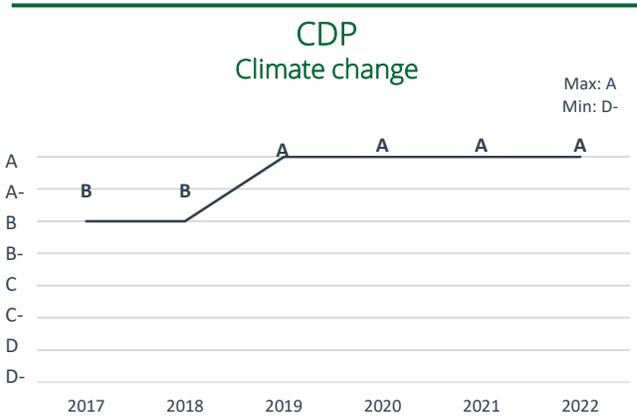
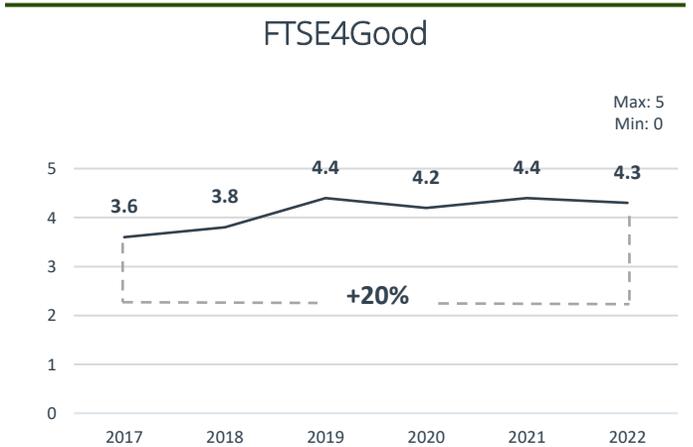
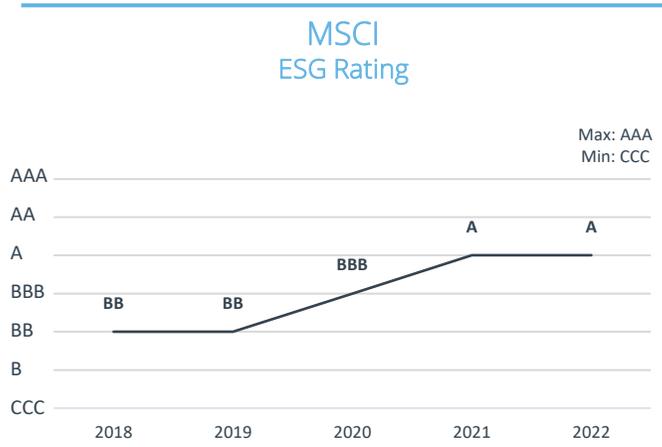
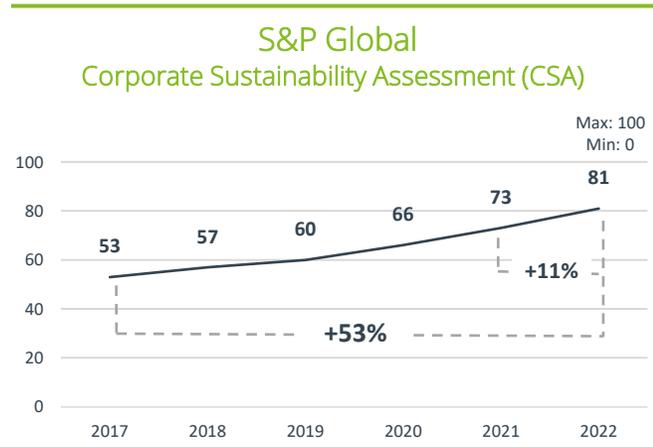


GRESB Public disclosure **A**
 Max: A
 Min: E

In 2022, Cellnex maintained its leadership position with an overall score of 85p (A) among its sector peers (which increased from 6 to 25 companies)

Frequently Asked Questions

Sustainability ratings



Please see the Integrated Annual Report for a comprehensive explanation of APMs

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 is an APM. Please see slide 23 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers from both expenses and revenues. Adjusted EBITDA margin is an APM. Please see slide 23 for certain information on the limitations of APMs
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 that have been contracted with different clients, including ad-hoc capex eventually required. Cash-in from the disposal of assets (or shares) due to antitrust bodies' decisions are considered within this item. BTS Capex is an APM. Please see slide 23 for certain information on the limitations of APMs
Customer Ratio	The customer ratio relates to the average number of operators in each site. It is obtained by dividing the number of PoPs 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 among others, decommissioning, telecom site adaptation for new tenants, Engineering Services and prepayments of land leases. Expansion Capex is an APM. Please see slide 23 for certain information on the limitations of APMs
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 capital expense is incurred.
Free Cash Flow	Free Cash Flow is defined as RLFCF after deducting BTS Capex and Expansion Capex (and Engineering Services Capex in the event that is reported under a dedicated Capex line). Free Cash Flow is an APM. Please see slide 23 for certain information on the limitations of APMs
Greenfield projects	Organic growth projects regarding new telecom infrastructure which are gradually deployed such as new telecom sites, optic fiber, edge computing or DAS, mainly for the use of Cellnex's anchor tenants, with tower-like characteristics

Please see the Integrated Annual Report for a comprehensive explanation of APMs

Term	Definition
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 infrastructures, active and passive equipment, in good working order. Maintenance Capex also includes network maintenance, such as corrective maintenance (interventions coming from network incidences and preventive visits -e.g. replacement of air conditioning or electric equipment...-), normative maintenance (mandatory inspections due to regulatory obligations - e.g. infrastructure certifications, lightning certifications...-), network renewal and improvements (renewal of obsolete equipment and assets improvement -e.g. towers reinforcement, batteries renewal, phase out management...-), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliance with regulation), reroofing (solutions to allow landlords roofing interventions and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants upgrades not managed via Engineering Services, or capex to renew customer contracts w/o revenues increase), IT systems or repairs and maintenance of offices, as well as Engineering Services. Maintenance Capex is an APM. Please see slide 23 for certain information on the limitations of APMs.
M&A Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land. M&A Capex is an APM. Please see slide 23 for certain information on the limitations of APMs
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
New colocations and associated revenues	Includes new third party colocations as well as further initiatives carried out in the period such as special connectivity projects (please see slide 8 Q320 Results Presentation or slide 22 Q1 2021 Results Presentation), indoor connectivity solutions based on DAS (please see slide 7 Q120), mobile edge computing (please see slide 7 Q220), fiber backhauling, site configuration changes as a result of 5G rollout and other Engineering Services
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 owned by the customer or by Cellnex. 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.
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 20a in our Consolidated Financial Statements ended 31 December 2022)
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. Recurring Leveraged Free Cash Flow ("RLFCF") is an APMs. Please see slide 23 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

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Q4 2022 Results



Backup Excel File

<https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-quarterly-results>



FY 2022 Integrated Annual Report

<https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-financial-reports>



FY 2022 Consolidated Annual Financial Statements

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