Opening the next chapter of Cellnex's equity story – Relentless focus on execution

Updated capital allocation framework – Commitment to Investment Grade

January – September 2022 Results

November 11, 2022

Relentless focus on execution and delivery underpin the next chapter of the Cellnex equity story (1/2)

1 Commitment to 2025 guidance

- CK Hutchison UK transaction concluded
- 2022 financial outlook reiterated
- Cellnex is committed to deliver in line with published guidance despite the impact of asset disposals (France and the UK) related to already agreed remedies

2 Strengthened balance sheet

- An updated capital allocation framework with a more conservative financial risk profile as a strategic priority
- Cellnex committed to securing BBB- by S&P and maintaining BBB- by Fitch

3 Increased focus on organic growth

- >5% organic growth since inception and consistent BTS (c.8k new sites to date)
- Sustainable Capex-light organic growth generation
- Capex related to greenfield client growth initiatives subject to strict return and payback criteria

4 Cash flow generation

- FCF positive from 2024 onwards (FCF = RLFCF – Expansion Capex – BTS Capex)
- Significant M&A unlikely. Cellnex to maximize value for its shareholders with a capital allocation discipline consistent with the new macro environment

cellnex driving telecom connectivity

Relentless focus on execution and delivery underpin the next chapter of the Cellnex equity story (2/2)

cellnex
driving telecom connectivity

5 Greater emphasis on efficiencies, economies of scale and synergies

- Cellnex's 2021-2025 efficiencies/synergies plan well on track
- Opex performance significantly below inflation as a result of initiatives in place
- c.2.9k site actions implemented achieving ground lease savings

6 Integration of platforms

- More than 25 successful integrations completed since 2015
- After a period characterized by significant inorganic growth, the next chapter will be focused on consolidation of existing business and extension of client relationships

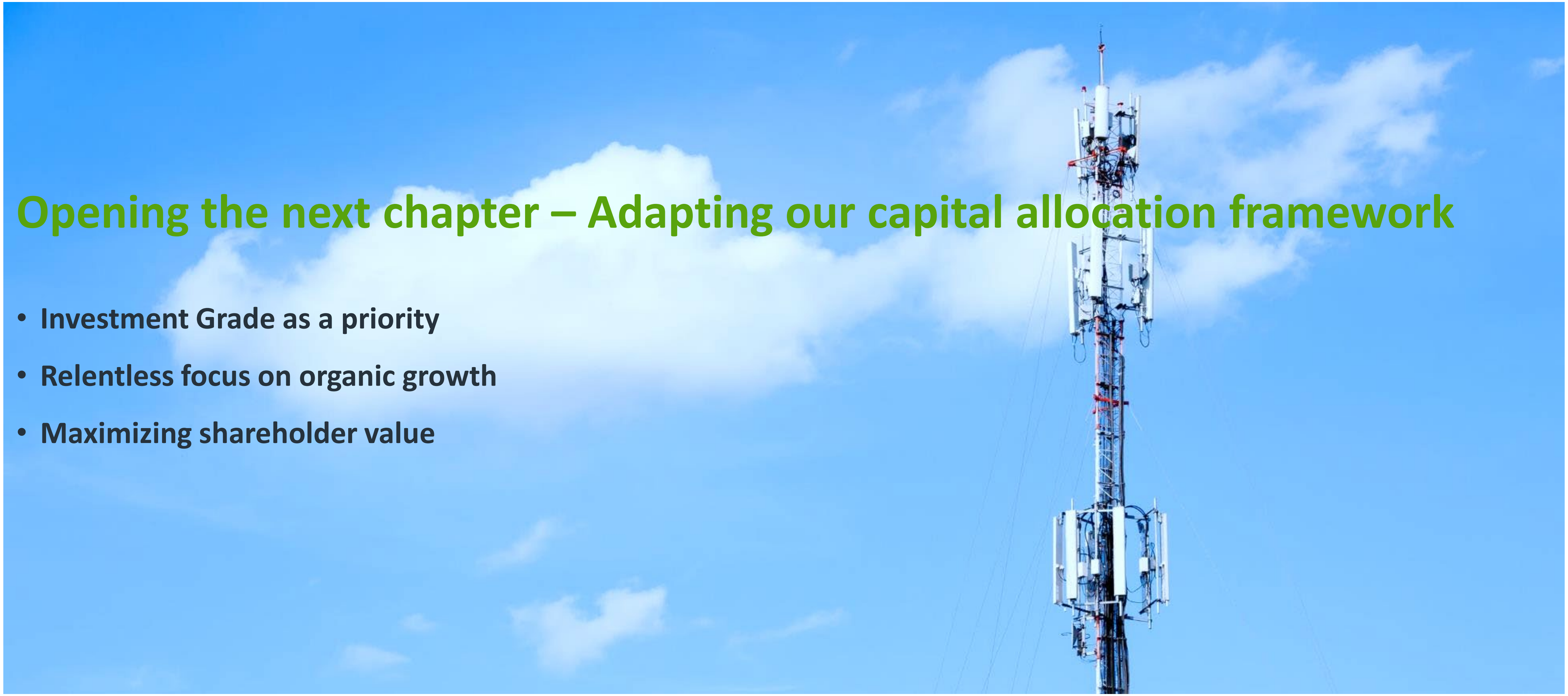
7 An organization fit for the future

- A purpose-driven organization nurturing the new strategy, fostering a culture of innovation, entrepreneurship and sustainability
- People engagement, talent upskilling and retention as key priorities
- Adaptative organizational model with streamlined processes

8 Q3 2022: Strong operational and financial performance in the period

- +c.5.7% new PoPs vs. 9M 2021, plus strong progress on BTS programs
- Revenues (1) €2,572Mn, +46% vs. 9M 2021
- Adjusted EBITDA (2) €1,937Mn, +45% vs. 9M 2021
- RLFCF (3) €967Mn, +46% vs. 9M 2021

(1) Revenues correspond to Operating Income excluding Advances to Customers (following the same methodology as in note 20a in our Interim Consolidated Financial Statements ended 30 June 2022); (2) Adjusted EBITDA 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 slide 35 for certain information on the limitations of APMs; (3) Recurring Leveraged Free Cash Flow ("RLFCF") is an APM. Please see slide 35 for certain information on the limitations of APMs



Opening the next chapter – Adapting our capital allocation framework

- **Investment Grade as a priority**
- **Relentless focus on organic growth**
- **Maximizing shareholder value**

Clear capital allocation framework

Unconditional commitment to reduce leverage and maintain it consistently below 7x [(1)] with the objective to become Investment Grade (IG) by S&P as well as to maintain IG by Fitch

Commitment to Investment Grade

- ✓ Excellent Business Risk Profile given our significant scale in Europe, strong geographical diversification, solid backlog of c.€110Bn, operational track record, and independence from telecom operators
- ✓ Exceptional contractual security, with very long-term contracts, CPI-linked with floors and caps and all-or-nothing renewal clauses in all countries, mitigating renewal and consolidation risks
- ✓ Free Cash Flow positive from 2024

Cellnex will seek to maximize value for our shareholders and use its Free Cash Flow to:

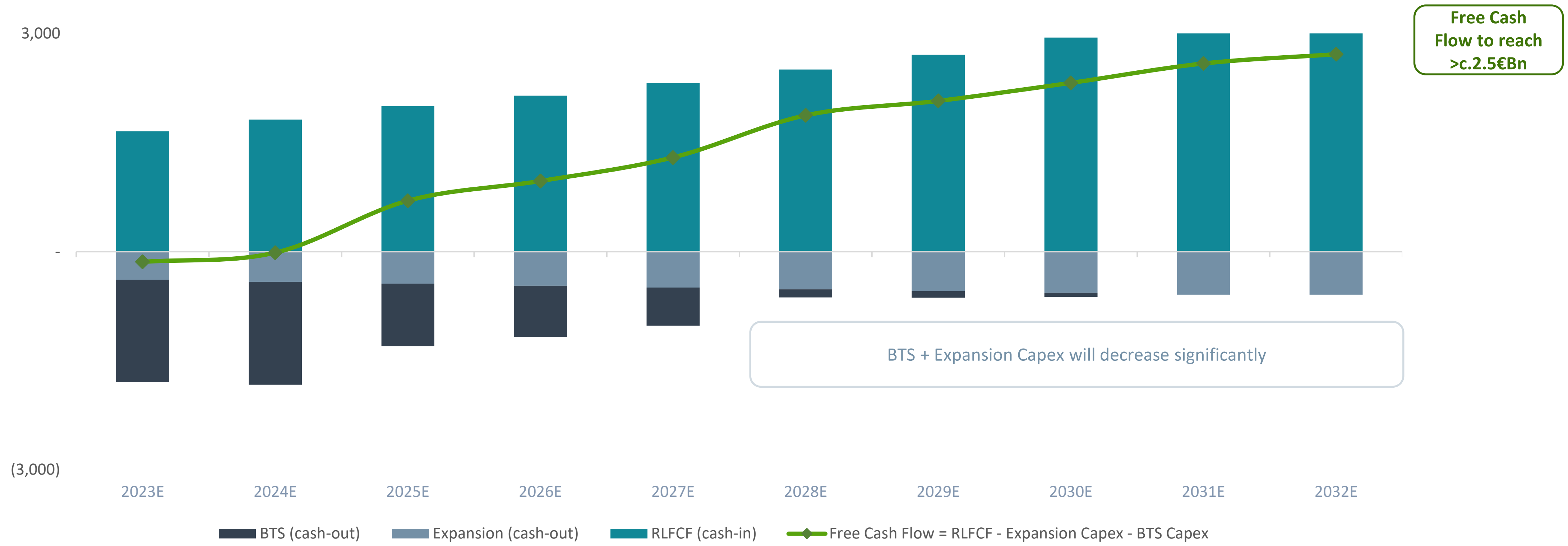
- ✓ Secure Investment Grade
- ✓ Execute value-enhancing greenfield growth initiatives projects with risk-adjusted returns of 6%-8% (spread) over the risk-free rate
    - ✓ The spread will ultimately depend on a risk assessment process that takes into account factors like client concentration, capital intensity, achievement of efficiencies, defensive profile, payback period, useful life, backlog or CPI protection
    - ✓ We have the appropriate internal governance in place to ensure the rigorous implementation of this framework: Global risk committee, investment committee, countries vs. headquarters relationship model
- ✓ Dividends / buybacks with a distribution framework to be established after achieving Investment Grade

(1) According to S&P methodology

Focus on Free Cash Flow

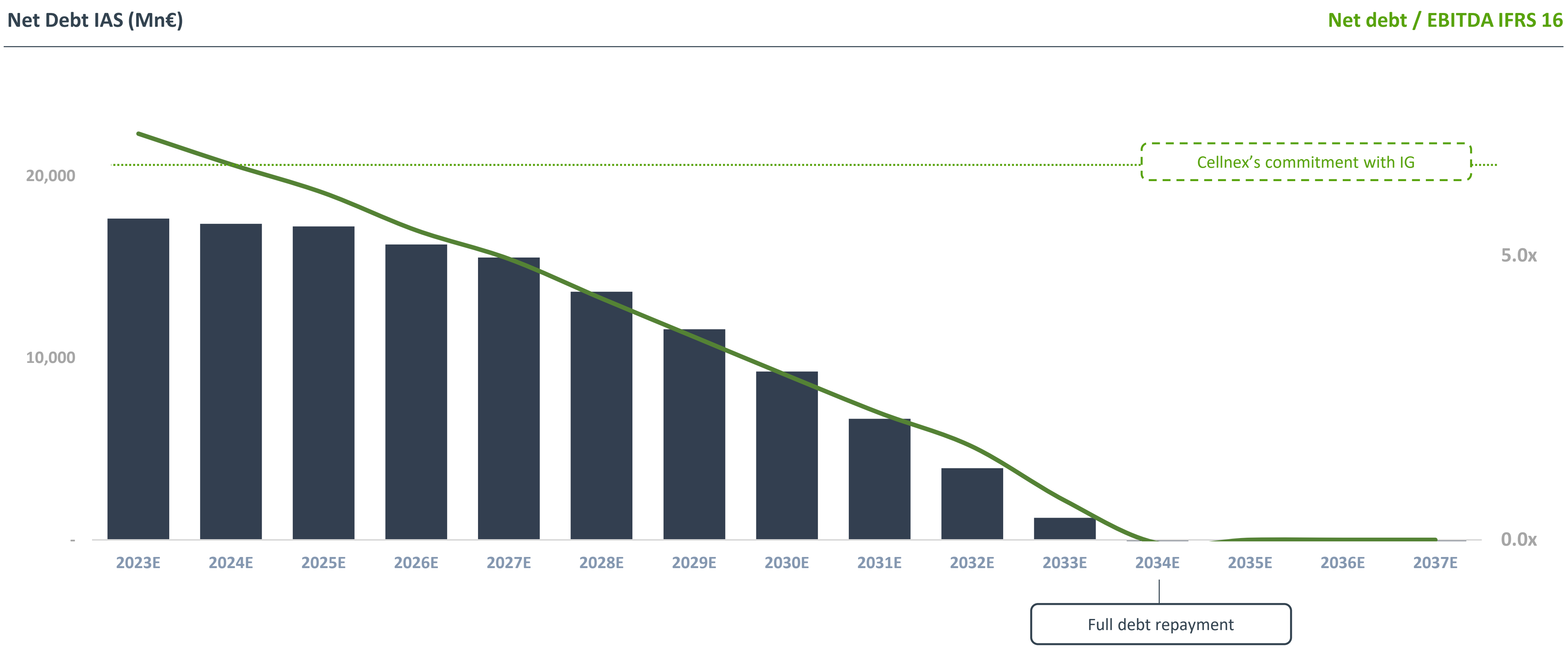
Cellnex to become Free Cash Flow positive from 2024 onwards

Free Cash Flow (€Mn)



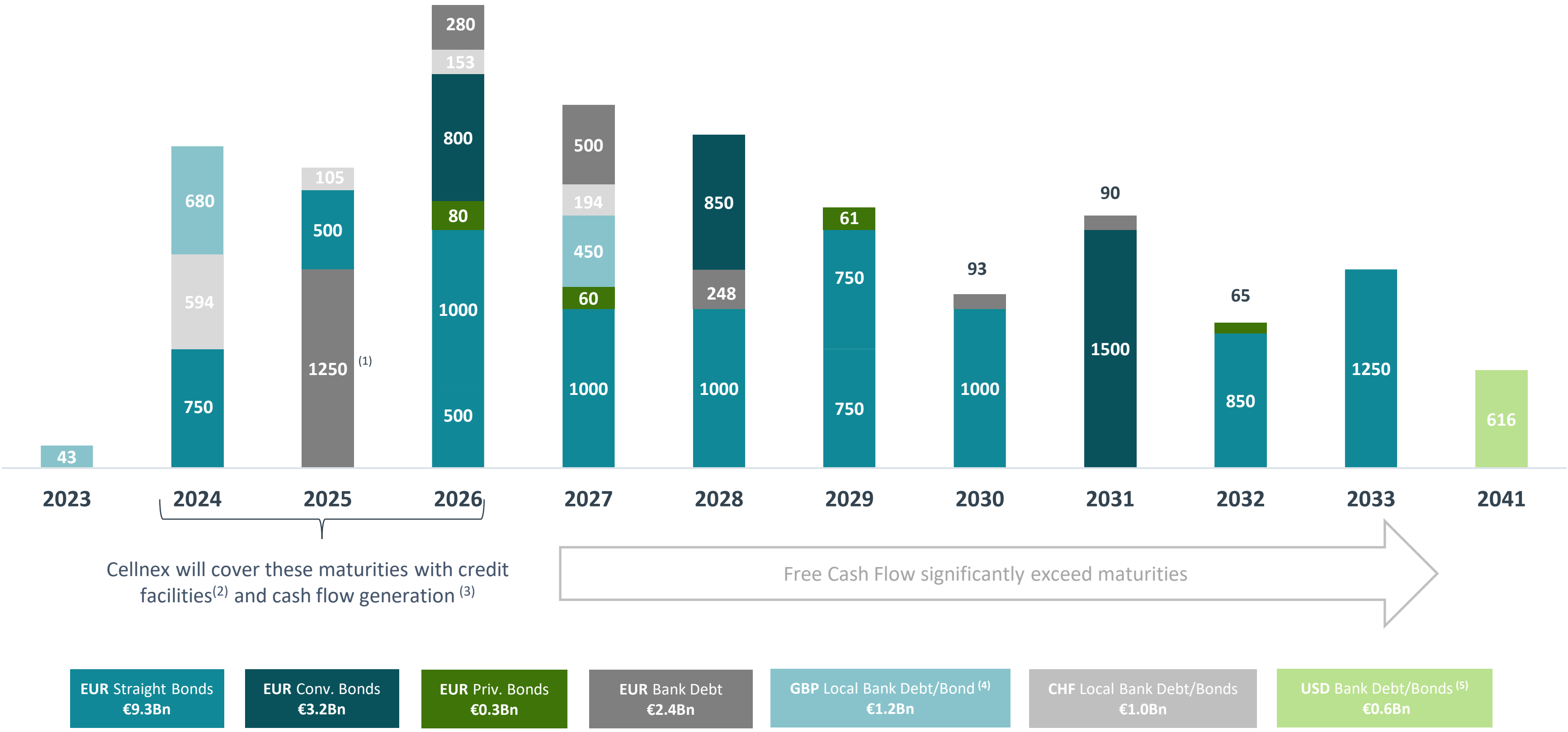
Focus on Free Cash Flow

Strong Free Cash Flow generation to support rapid de-leveraging



Securing a low cost of debt whilst preserving flexibility

Cellnex could repay all its debt from 2027 onwards thanks to its strong Free Cash Flow generation



Key highlights

- ✓ **No refinancing needs before 2024**
- ✓ **Liquidity** of c.€4.3Bn: c.€0.9Bn cash and c.€3.4Bn undrawn credit lines.
- ✓ **Fixed rate debt** c.77%
- ✓ **Gross debt** c.€18.0Bn (bonds and other instruments)
- ✓ **Net debt** c.€17.1Bn [(6)]
- ✓ **Flexibility preserved**: Cellnex Finance debt without financial covenants, pledges or guarantees

Commitment to Investment Grade should allow Cellnex to access a deeper market at better terms

(1) Term Loan fully drawdown for CKH UK deal (2) c.€3.4Bn at 3-5 years maturity, Euribor + c.1% (3) Free Cash Flow generation amounts to c.€1.4Bn in the 2024-2026 period (4) Includes EUR bonds swapped to GBP (5) Includes USD bonds swapped to EUR (6) Corresponds to Notional Debt

Increased focus on organic growth

Substantial organic growth opportunity…

1 Price lever, expanding revenues

2 Volume lever, expanding revenues

3 Operating leverage, securing Adjusted EBITDA and RLFCF growth

1 Contracted escalator

- **c.65% of revenues linked to CPI** (on a run rate basis)
  - Contracts usually have a floor at 0%, and caps
- **Remaining c.35% linked to fixed escalators,** between 1% and 2%
- As a result, **blended average increase of c.3% in 2022 vs. 2021 revenues**

+

2 Densification

- **New PoPs**, as a result of:
  - Colocations, at an average fee less than half of BTS PoP fees
  - BTS PoPs, at anchor tenant fees
- As a result, **>5% new TIS customers per annum at a blended average fee of c.€15k/year** vs. current average of low twenties (€k)

+

3 Efficiencies and economies of scale

- **Ground lease optimization initiatives**
- **Economies of scale**
- **Operating leverage**
  - Majority of Opex and lease elements are fixed in nature
- **Plan expected to generate c.€90Mn-€100Mn efficiencies by 2025**

Organic (1) revenue growth c.6%-7% (1 + 2)

Organic (1) Adjusted EBITDA and RLFCF growth c.10%-12% (1 + 2 + 3)

(1) Including BTS and excluding M&A

Increased focus on operating leverage

… and further improved operating leverage

Inflation impact on EBITDAaL

Assuming average CPI of c.10%

Revenue growth c.3% – Opex and leases growing <3% = **Resulting EBITDAaL increase**

- ✓ *Recurring top line growth including fixed escalators and caps*
- ✓ *Operating leverage and economies of scale*
- ✓ *Cost control and bargaining power on leases*
- ✓ *Margin expansion*

Illustrative example

2022 Revenues c.€3.44Bn

@3% growth ➔ 2023 Revenues c.€3.54Bn

2022 Opex & Leases c.€1.60Bn

@2% growth ➔ 2023 Opex & Leases c.€1.63Bn

2022 EBITDAaL c.€1.84Bn

2023 EBITDAaL = c.€3.54Bn – c.€1.63Bn = c.€1.91Bn

2023 EBITDAaL +4% vs. 2022

Greenfield growth initiatives with our clients deployed under strict return and payback criteria

Cellnex may explore the possibility of expanding its presence in tower-adjacent assets…

MNOs

RAN Sharing

Fiber (FTTT)

Data Centers

Public Sector

Densification / Rural Areas

Transport

Public Safety

Enterprises

Private Networks

Industry Use Cases

… but only if tower economics are secured

Long-term anchor tenant contract, inflation-linked (or fixed fee escalator)

Commercial flexibility to offer excess capacity to third parties

Tower-like cash flow generation profile (margins, Capex to revenues ratio)

Tower-like expected returns

Cellnex's unique industrial expertise

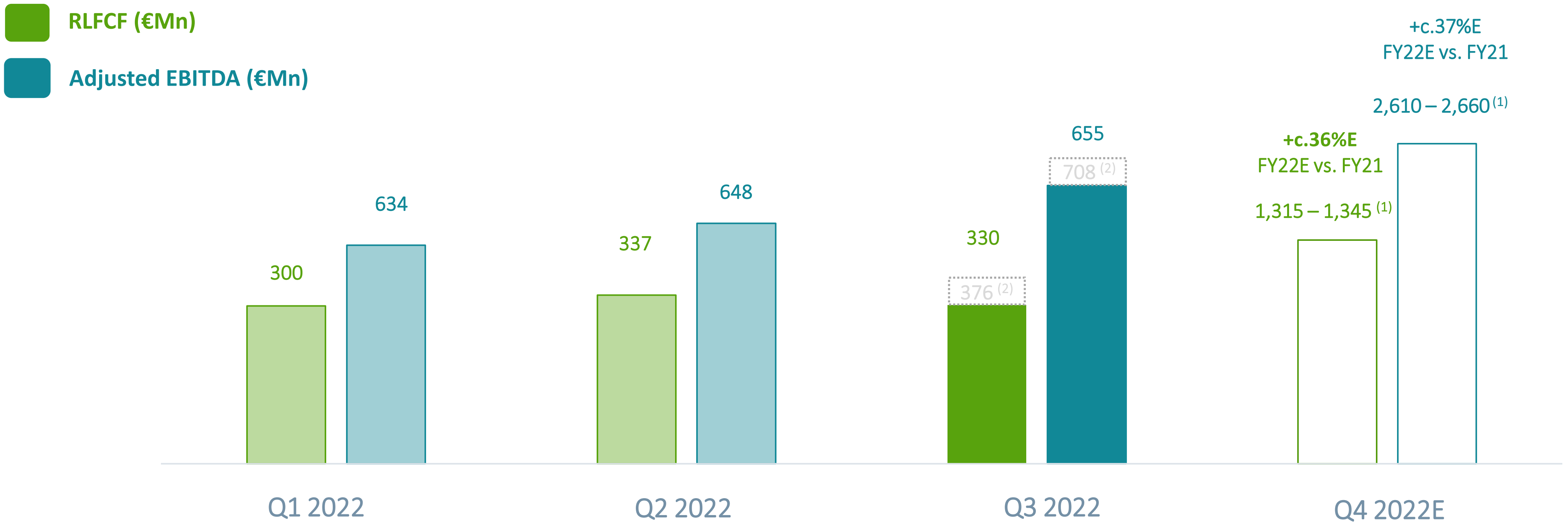
1. **Cellnex 'factory' is geared to meet our client requirements and delivery needs**
   - BTS delivery, network rollout and upgrade programs ensured thanks to strong supplier ties and project management
2. **Neutral platform open to all operators**
   - Track record of consistent organic growth managing multi-tenant environments and improving tenancy ratio
3. **Consistently delivering in line with clients' expectations**
   - Increasing the number of projects executed as well as global productivity
4. **Successful efficiency program track record**
   - Recurring lease cost savings and prosperous digitalisation journey
5. **Deepening relationships with existing anchor tenants**
   - Growing together with our customers and moving into adjacent assets
6. **Centralised Corporate functions and resources devoted to support local operations**
   - Identification and implementation of best practices throughout the group

Q3 2022
Business Performance

2022 outlook

All key metrics increasing every quarter due to current operations and the contribution from organic growth and change of perimeter

2022 outlook reiterated (1)



Change of perimeter

Closed on 10 November 2022

(1) Including the timing effect from CK Hutchison UK (closed later than expected, contributing 1.5 months) and remedies. Furthermore, with revenues of between €3,405Bn and €3,455Bn

(2) Assuming CK Hutchison UK contributed since 1st July, as previously expected

Status of integration processes

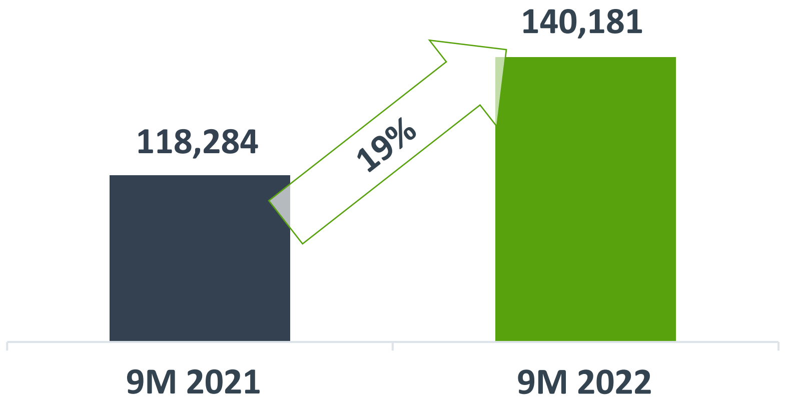
All integration processes on track

Project		CKH DK	CKH SW	Play	Deutsche Telekom	CKH IT	Cyfrowy Polsat	SFR	CKH UK
Closing		✓	✓	✓	✓	✓	✓	✓	✓
Pre-closing	Integration Assessment	✓	✓	✓	✓	✓	✓	✓	10%
Transition (3 months)	Take Control	✓	✓	✓	✓	✓	✓	✓	
Optimization (7 months)	Industrial Model Integration Plan	✓	✓	✓	✓	✓	85%	53%	

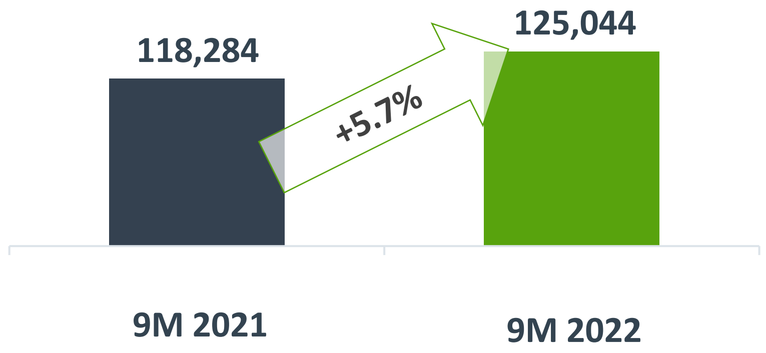
Q3 2022 performance

Consistent and solid organic growth generation, with a significant contribution from the progress made on BTS programs

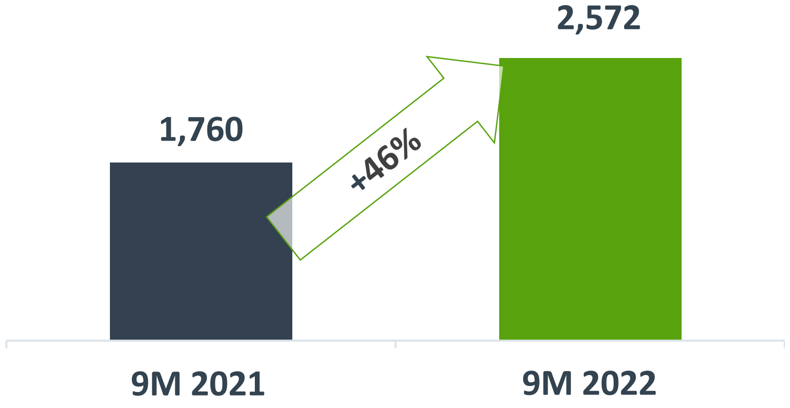
PoPs – Total



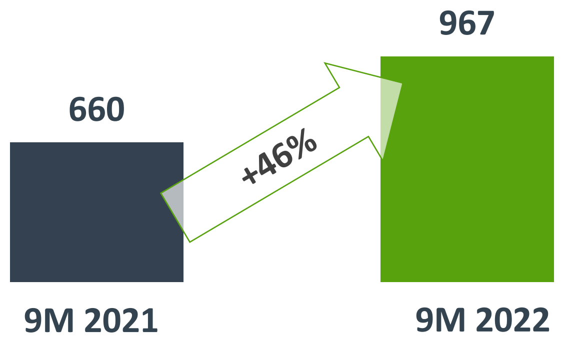
PoPs – Organic Growth



Revenues (€Mn)



RLFCF (€Mn)



Q3 2022 performance

Revenues, Adjusted EBITDA and RLFCF

Revenues +46%, Adjusted EBITDA +45% and RLFCF +46%

Metrics evidence continued strong performance

RLFCF (€Mn)	Jan-Sep 2021	Jan-Sep 2022	
Telecom Infrastructure Services	1,519	2,328	
Broadcasting Infrastructure	164	167	
Other Network Services	77	77	
Revenues	**1,760**	**2,572**	+46%
Staff costs	-143	-183	
Repair and maintenance	-52	-68	
Utilities	-108	-219	
General and other services	-122	-166	
Operating Expenses	**-425**	**-635**	
Adjusted EBITDA	**1,334**	**1,937**	+45%
% Margin without pass through	79%	80%	
Net payment of lease liabilities	-430	-619	☆
Maintenance capital expenditures	-36	-57	
Changes in working capital	-14	-11	
Net payment of interest	-140	-220	
Income tax payment	-54	-62	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	**660**	**967**	+46%

- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Revenues up +€812Mn, of which c.€155Mn organic growth
- **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 to perform as per guidance throughout the year
- Interest paid consistent with capital structure in place and coupons payment schedule
- Taxes paid according to tax payments schedule

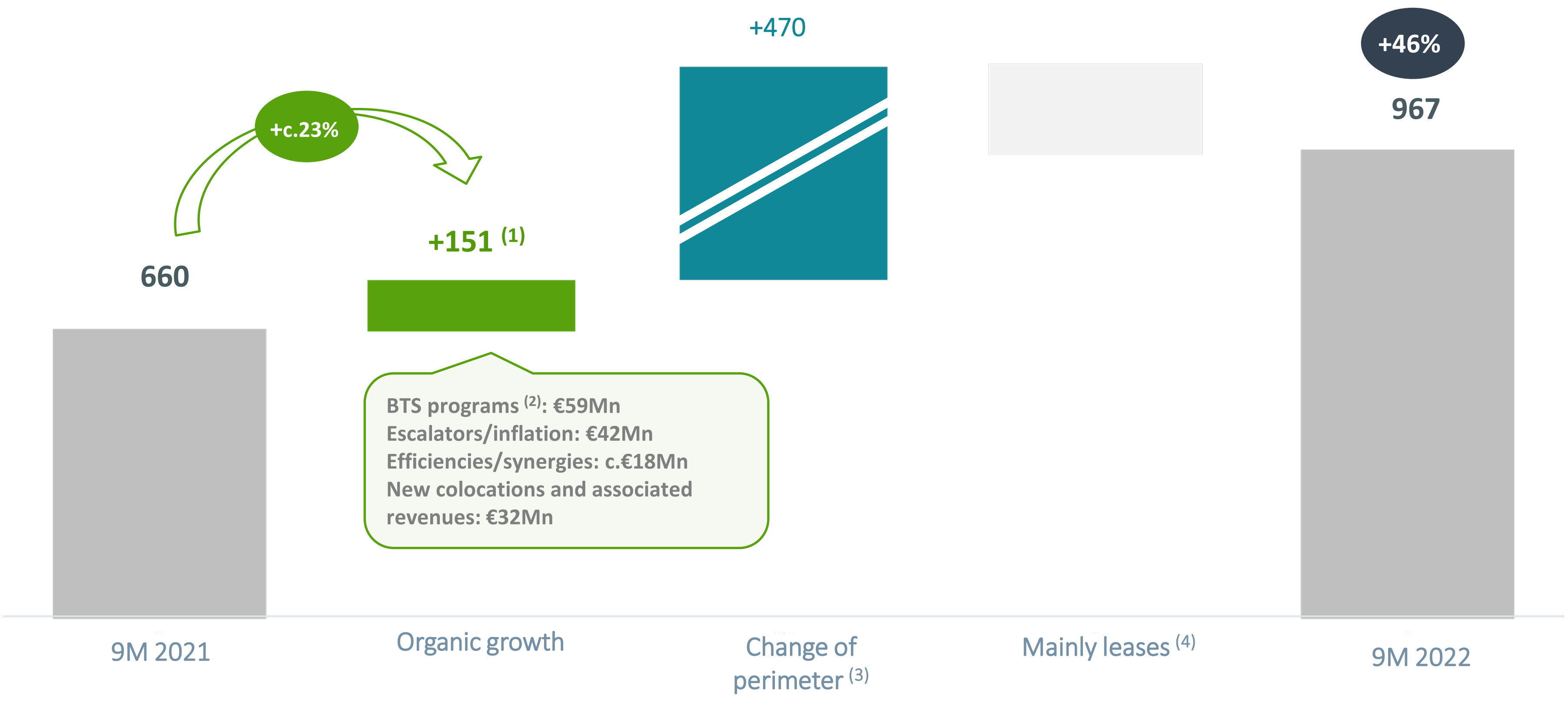
☆ **Strong control on leases ensuring an excellent performance**
Please note that as per lease payments distribution disclosed in slide 15 of Q1 2022 results presentation, expected leases in FY 2022 to reach <800 million

Backup Excel document available on Cellnex's website
(1) Including leases and and excluding energy price increases that are passed-through to customers

Q3 2022 performance

Recurring Levered Free Cash Flow (RLFCF)

Organic growth impact on RLFCF +c.23%



€Mn

(1) c.€155Mn organic growth shown in slide 17 corresponds to revenues growth

(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, + 3 quarters Hivory, MEO (c.700 additional sites acquired) – group adaptation costs

(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)

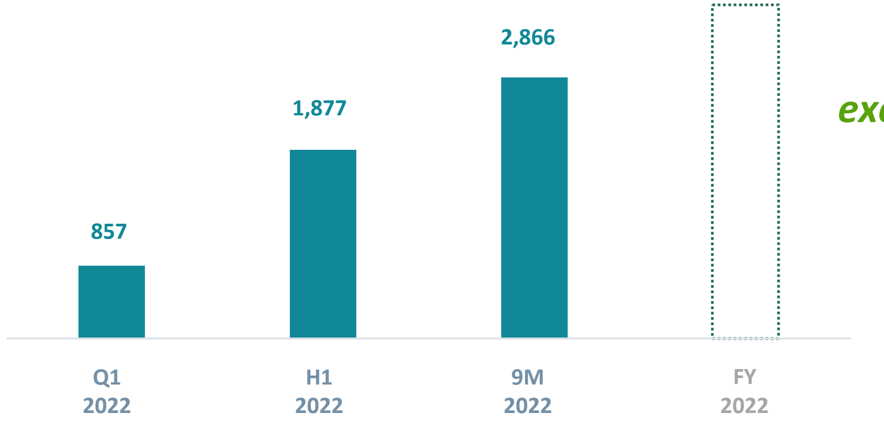
Q3 2022 performance

2021 – 2025 plan: optimization of leases on track

Cellnex's 2021-2025 efficiencies/synergies plan well on track

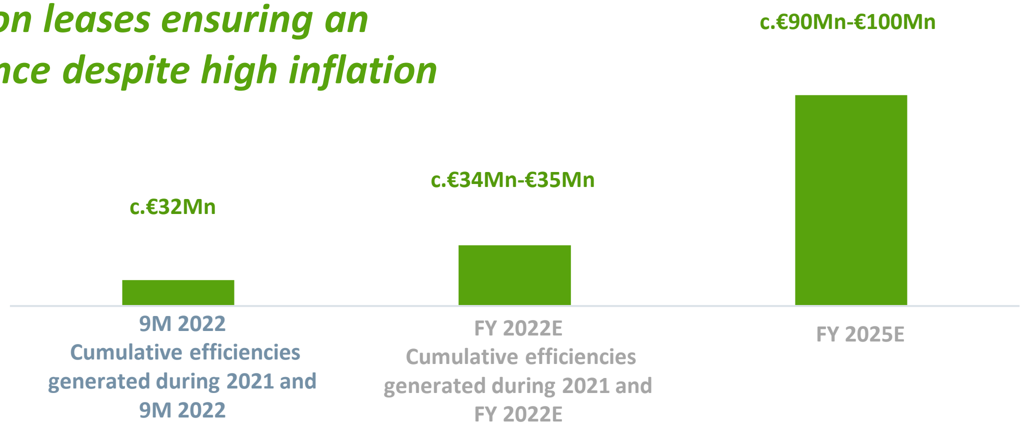
Expected to generate c.€90Mn-€100Mn efficiencies by 2025

Site actions



Efficiencies/synergies

Strong control on leases ensuring an excellent performance despite high inflation



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

Q3 2022 performance

Balance sheet and consolidated income statement

Balance Sheet (€Mn)

Balance Sheet (€Mn)	Dec 2021	Sep 2022
Non Current Assets	**36,676**	**36,787**
Goodwill	6,021	5,920
Fixed Assets	26,591	26,775
Right of Use	3,280	3,062
Financial Investments & Other Fin. Assets	784	1,030
Current Assets	**5,085**	**3,477**
Inventories	3	6
Trade and Other Receivables	1,156	1,213
Cash and Cash Equivalents	3,927	2,258
Non-current assets held for sale	**0**	**218**
Total Assets	**41,761**	**40,482**
Shareholders' Equity	**15,830**	**14,042**
Non Current Liabilities	**23,244**	**24,298**
Borrowings	14,914	16,481
Lease Liabilities	2,336	2,115
Provisions and Other Liabilities	5,993	5,703
Current Liabilities	**2,688**	**2,075**
Borrowings	720	107
Lease Liabilities	496	577
Provisions and Other Liabilities	1,472	1,391
Liabi assoc with non-current assets held for sale	**0**	**66**
Total Equity and Liabilities	**41,761**	**40,482**
Net Debt [3]	**14,536**	**17,021**

Income Statement (€Mn)

Income Statement (€Mn)	Jan-Sep 2021	Jan-Sep 2022
Revenues	**1,760**	**2,572**
Operating Expenses	**-425**	**-635**
Non-recurring expenses	-72	-59
Depreciation & amortization	-1,145	-1,740
Operating Profit	**117**	**137**
Net financial profit	-407	-518
Profit of Companies Accounted for Using the Equity Method	0	-2
Income tax	126	115
Attributable to non-controlling interests	19	12
Net Profit Attributable to the Parent Company	**-145**	**-255**

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 Interim Consolidated Financial Statements ended 30 June 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 slide 35 for certain information on the limitations of APMs

The next chapter of the Cellnex equity story

1. Commitment to 2025 guidance
2. Strengthened balance sheet
3. Increased focus on organic growth
4. Cash flow generation
5. Increased focus on efficiencies, economies of scale and synergies
6. Integration of platforms
7. An organization fit for the future
8. Strong operational and financial performance in the period

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Frequently Asked Questions

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

Top line growth @c.3% as a result of inflation + **Opex and leases to grow slower than revenues as a result of efficiencies** +/- **Net impact from disposals and new investments committed (already included in current outlook) (2)** = **Resulting Outlook consistent with current one (3)**

Adjusted EBITDA (1)

	Guidance 2025 (€Mn)	
Revenues	4,100 – 4,300	+c.13% CAGR 21-25
Adjusted EBITDA	3,300 – 3,500	+c.15% CAGR 21-25
RLFCF	2,000 – 2,200	+c.21% CAGR 21-25

✓ *Reiterated*

✓ *c.3% revenues as maintenance capex*

✓ *Up to c.10% revenues as expansion capex*

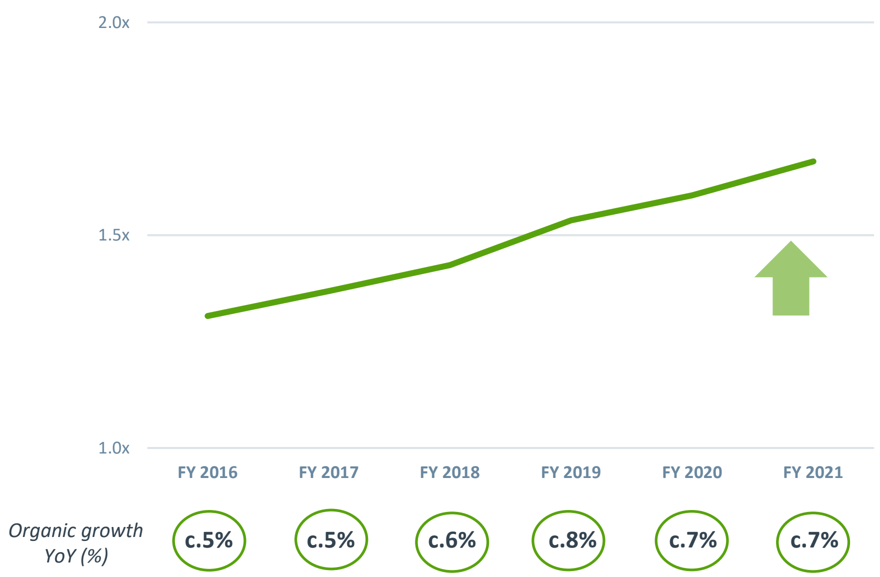
(1) Initial 2025 Adjusted EBITDA guidance calculated assuming c.2% CPI (vs. c.3% increase in this exercise as per caps in our contracts – delta of c.€80Mn); (2) Remedies are expected to generate a negative Adjusted EBITDA impact in 2025 of c.€120Mn, partly offset by announced re-investments (positive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

Frequently Asked Questions

What has been Cellnex's organic growth with limited Capex?

Cellnex has been able to organically increase its tenancy ratio in Italy since 2015 due to its well-established relationship of trust with MNOs

Customer ratio evolution (1)



- Italy, a successful business case since the initial acquisition of towers from Wind
  - Wind Tre merger cleared in 2018, subject to conditions which encouraged the entrance of a new player
  - Cellnex's contract with Wind was tested and remained intact, while it allowed Cellnex to start building a relationship with CK Hutchison
  - In 2018 Iliad Italia started operations and chose Cellnex as its industrial partner for the deployment of its network
  - In 2021 Cellnex completed the acquisition of CK Hutchison's portfolio of towers
- Cellnex seeks to replicate this successful model in all markets with similar characteristics

Portugal to follow this successful path – cooperation with Digi in Portugal just started

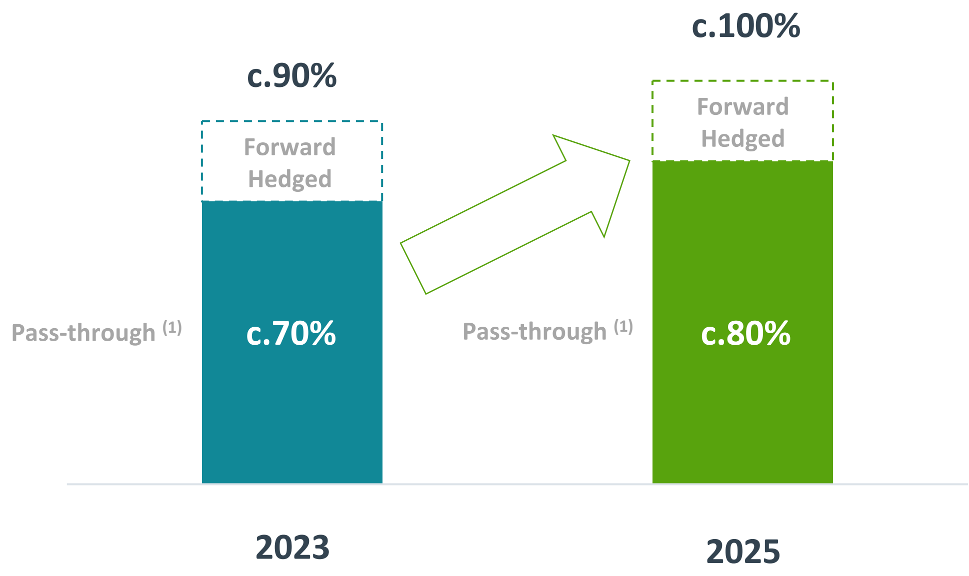
(1) Excluding contribution from M&A and BTS

Frequently Asked Questions

What is Cellnex's exposure to rising energy and raw materials prices?

Cellnex has a negligible exposure to rising energy and raw materials prices

A path to 100% energy protection



Energy consumption

- Energy consumption is related to either customer equipment consumption or Cellnex's own (direct) consumption
  - Customer's energy consumption is invoiced to customers as a pass-through or other mechanisms
  - Cellnex's own consumption is mainly related to data centers, active equipment and broadcasting
- **Active strategy based on Forward hedging contracts and Power Purchase Agreements resulting in long-term price certainty and a more intensive use of renewable energy sources**

Raw materials

- Only c.1/3 of BTS Capex associated with constructions costs
- Hedging contracts with suppliers and customers to mitigate increases

Even when energy is passed-through to customers, Cellnex intends to implement hedging strategies to improve customer satisfaction

(1) Passed through energy might be spot fixed or forward hedged

Frequently Asked Questions

Is Cellnex going to intensify the acquisition of land?

Land acquisitions or lease buy-outs constitute another industrial use of our firepower

1. ***Cellnex currently has around 90% of its sites on leased land***

   *Ground lease and real estate markets offer **arbitrage** prospects that, along with a large sites perimeter, offer **plenty of opportunities***

2. ***Intensifying the acquisition of land offers a number of benefits***

   - ✓ *Avoiding an annual payment on a **perpetual basis***
   - ✓ ***Avoidance of inflation** impacts*
   - ✓ *REIT companies are sustainably **tax efficient** (Cellnex achieves this through other means)*

3. ***The economic cycle may incentivize landlords to seek monetization***

   *In a challenging macro environment, economic agents are more skewed towards **cash generation***

Frequently Asked Questions

How is Cellnex's ESG master plan progressing?

Work in progress to reinforce Cellnex's ESG strategy:

- Update of the non-financial materiality matrix towards a "**double materiality**" approach
- **Alignment** of the ESG Master Plan (2023-2025 actions) according **to the expectations of stakeholders and company's ambition** for the coming years
- Definition of the **new Environment & Climate Change strategy** for 2023-2025 in order to reduce, offset and neutralise climate impacts alongside our value chain

Focused on our value chain

Supplier engagement: CDP Supply Chain and Ecovadis

From Cellnex we keep on taking action to measure and reduce environmental risk within our supply chain as it is an essential step in order to meet our climate targets.

- In 2022 it has been carried out a project to increase the participation ratio (+26%), scope of analysis (+31%) as well as the quality of the information disclosed by our suppliers into the CDP Supply Chain questionnaire. This actions allow our suppliers to report periodically their carbon footprint and the consecution of their emission reduction plans to fight together against climate change.
- Partnership with Ecovadis enable us to evaluate and monitor our suppliers according to their sustainability performance over the years. Understand our value chain strengths and improvement areas is a key action to address within the Supplier Risk Management model.

Integration of Risks and ESG in Supply Chain

Aligned with the ESG Master Plan Cellnex has defined a Supplier Risk Management model to integrate risks and ESG in the homologation, selection and evaluation of suppliers. The operating model defines the roles, responsibilities and risk criteria framework throughout the supplier management processes: sourcing, contracts and supplier management.

Departing from the analysis and identification of 5 potential risks stemming from the supply base this model it is being implemented using Ariba suite, which ensures homogenization and scalability across the whole group.

ESG Master Plan key indicators are publicly disclosed in Q2 and Q4. More information on the selection of measurable indicators on a semi-annual basis available in slide 6 of the Q2 2022 Results Presentation

Frequently Asked Questions

What are the latest updates on sustainability indexes?

Sustainalytics ESG Risk Rating

14.0
Max: 0
Min: +40

Consolidated as low ESG risk company, placing the company in the top 5 companies in the global Telecom Services industry. Cellnex is ESG industry Top Rated in 2022.

MSCI ESG Rating

A
Max: AAA
Min: CCC

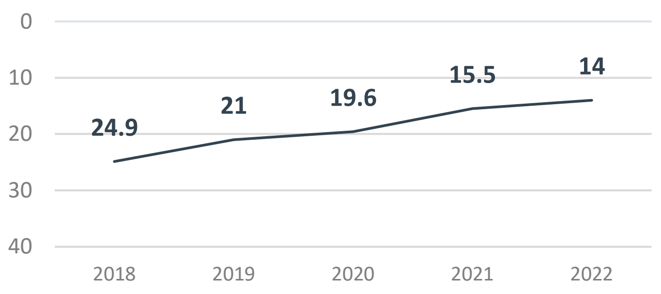
Cellnex stands out for its leadership in Corporate Governance within the telecom services, maintaining in 2022 the upgrade of its score from BBB to A achieved in 2021.

GRESB Public disclosure

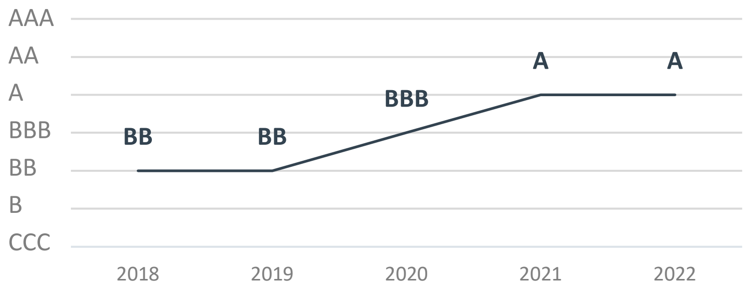
A
Max: A
Min: E

In 2022 Cellnex has maintained its leadership position among the sector peers (that has increased from 6 to 25 companies) and also an overall score of 85p (A).

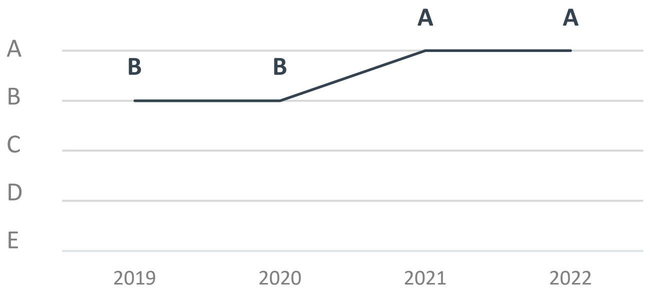
Sustainalytics ESG Risk Rating



MSCI ESG Rating



GRESB Public Disclosure



Frequently Asked Questions

How has Cellnex adapted to its different markets? (1/3)

Co-location driven

Countries with new entrants or remedy takers with co-location demand

How we are adapting to the current reality

Case study:

Tenancy ratio increase

- Cellnex captured most of the new entrant PoPs thanks to its neutral platform with outstanding operational delivery

> 5,000 PoPs in 5 years

RAN sharing agreements

- Enhanced relationship between operators triggering the payment of RAN sharing fees to Cellnex

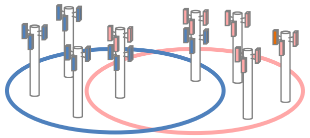
5G rollouts

- Organic growth through new co-locations with existing operators and 5G rollouts
- Cross-selling opportunities such as recent agreement with ASPI for DAS coverage, 5G upgrades, IoT and other portfolio expansion initiatives

2023-2025 5G Network Rollout	> 4,500 5G upgrades

Efficiencies

- Land purchases and renegotiations
  - ✓ > €30Mn of savings until 2025
- Creating synergies through BTS optimization and site rationalization



Frequently Asked Questions

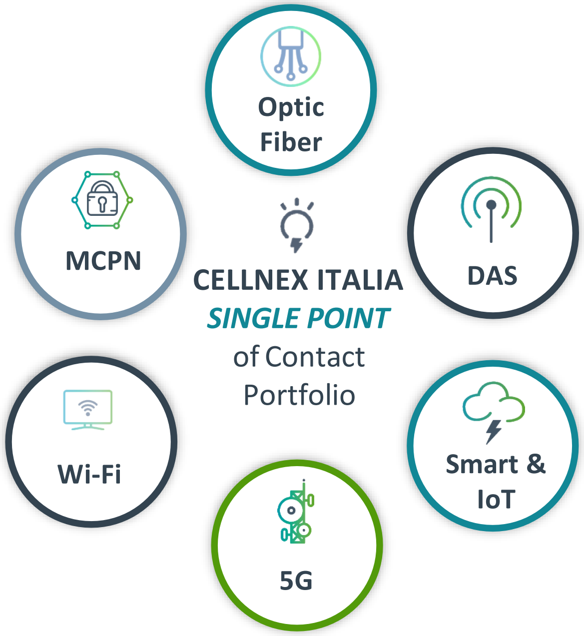
How has Cellnex adapted to its different markets? (2/3)

Additionally, Cellnex is expanding its client base and service portfolio

How we are adapting to the current reality

Case study:

DAS projects	▪ Market leader in dedicated indoor and outdoor coverage environments - multi-operator and multi-technology mode
Mission Critical & Private Networks	▪ Strengthening position in the market and tenders obtained (i.e., AdR…).
Cross-Selling with current clients	▪ Portfolio Expansion - DAS, MCPN, IoT for cross-selling projects (i.e., Autostrade…).
Market positioning	▪ Improving Cellnex position and opening new lines for future deployments and opportunities



Frequently Asked Questions

How has Cellnex adapted to its different markets? (3/3)

Adjacent Assets

Extending position through adjacent assets in the 5G value chain of the anchor

How we are adapting to the current reality

Case study:

- Cellnex pioneered the growth through adjacent assets, as can now address third-party customers with new services

Fiber wholesale: For ISPs who resell to enterprises

Dark Fiber: Dedicated fiber connections

FTTA: Dedicated and secured optical fiber connection to mobile sites for backhauling traffic

Datacenters hosting: Mutualised or dedicated surface within the datacenter premises

- Developed assets monetization with its 3 anchor clients …
  - Deployment of Fiber: discussions with new MNOs started
  - Sites building factory: discussions with new MNOs started
  - Pushing the neutral host model in France: 5G neutral host hotspot trial in Paris La Défense (business district) in 26GHz spectrum
  - Planning to offer Coverage as a Service, Energy as a Service offering to our anchor MNO clients
- … But also started expanding portfolio with non-MNO segments:
  - Cellnex is addressing Industry vertical and Public segments with new connectivity services (Indoor 4G/5G, Private networks, Smart city).
  - Cellnex is promoting our Connected Mobility solutions with several projects in pipeline: SGP (underground), 5G MED (railways corridors),..

Frequently Asked Questions

What alternative sources of funding Cellnex has?

Cellnex has a wide range of funding options available, providing flexibility and certainty

Fully committed undrawn credit lines *€3.4Bn* *3-5 years* *@Euribor + c.1%*	**Securitization** *Monetizing part of our future contracted cash flows* *@Euribor + c.2%*	**Convertible bonds** *Up to 10-year maturity* *@c.2% coupon with an equity premium of up to c.100% (plus double tax shield and potential conversion)*
Bonds in USD swapped into EUR *@c.3% swapped into EUR coupon when arbitrage opportunities arise*	**Asset disposals** *In line with private transactions*	**Straight Euro bonds** *5-10 years maturity* *@c.5% yield*

\+ *Likelihood* –

Cellnex's corporate debt has no hedge, pledge, guarantees or covenants

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 is an APM. Please see slide 35 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 35 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
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 35 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
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
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 is an APM. Please see slide 35 for certain information on the limitations of APMs

Definitions

Term	Definition
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 35 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. 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
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 20a in our Interim Consolidated Financial Statements ended 30 June 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 35 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

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This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Cellnex Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

For further details on the definition and explanation on the use of APMs and Non-IFRS Measures please see the section on "Alternative performance measures" of Cellnex Telecom, S.A. Interim Consolidated Financial Statements and Interim Consolidated Directors' Report for the six-month period ended 30 June 2021 (prepared in accordance with IAS 34), published on 28 July 2022. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the corresponding reported period, please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website (www.cellnex.com).

Essential information available on the Investor Relations section of Cellnex's website for further details on key items

CONTACT TRENDS THE CELLNEX FOUNDATION INVESTOR RELATIONS

cellnex Connectivity Solutions Technology Sustainability Talent About Cellnex

9M 2022 Results

Investors & Shareholders

investor.relations@cellnextelecom.com

Backup Excel File

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

9M 2022 Consolidated Interim Financial Statements

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

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