



Path to Investment Grade and 2025 guidance on track

January – March 2023

April 27th, 2023



1

Solid performance of key metrics in the quarter

- +6.8% new organic PoPs vs. Q1 2022, a very solid quarter
- Revenues €985Mn, +c.19% vs. Q1 2022 (+c.15% excluding pass throughs)
- Adjusted EBITDA €730Mn, +c.15% vs. Q1 2022
- RLFCF €336Mn, +c.12% vs. Q1 2022

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Path to Investment Grade and 2025 guidance on track

- Break even on FCF by the end of 2023
- Committed to securing BBB- by S&P (by 2024 the latest) and maintaining BBB- by Fitch, with generation of organic growth and efficiencies plan on track
- Assessing strategic options to crystallize value and accelerate the path to Investment Grade

3

Corporate governance strengthened

- Anne Bouverot appointed as non-executive Chair of Cellnex's Board
- New members of the Board appointed by co-option filling existing vacancies: Jonathan Amouyal (proprietary director representing TCI) and Maite Ballester (independent) ⁽¹⁾
- CEO succession process nearing conclusion

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Remuneration aligned with "Next Chapter" ⁽²⁾ targets

- The CEO's remuneration structure will remain the same, with objectives aligned with shareholder interests and the "Next Chapter" targets
- C-Level's incentives completely aligned with those of the CEO
- New retention plan for key internal talent (c.70 employees) approved

(1) Independent majority preserved; (2) The updated capital allocation framework announced in Q3 2022 results – Commitment to Investment Grade



Q1 2023

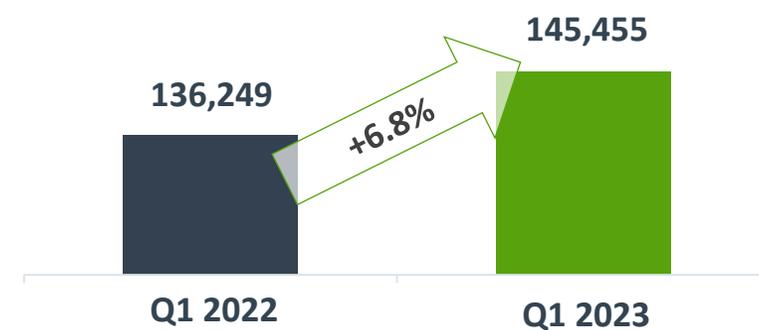
Business Performance

Consistent and solid organic growth generation in the period, with significant contribution from new entrant in Portugal, RAN sharing agreements in Italy and Spain, and BTS programs

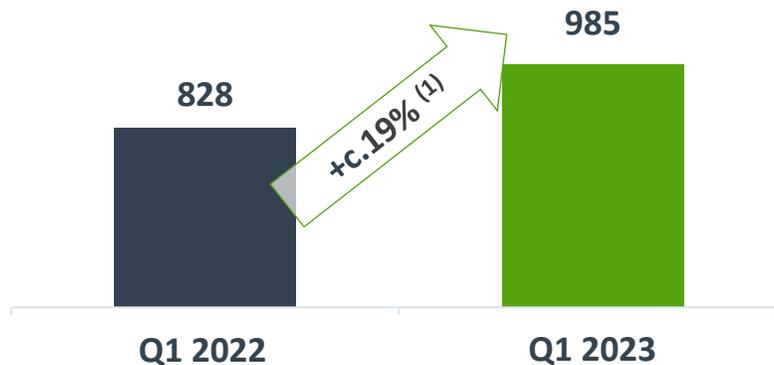
PoPs – Total



PoPs – Organic Growth

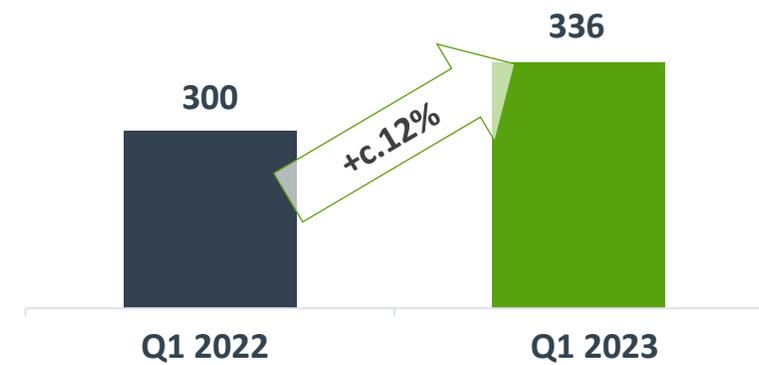


Revenues (€Mn)



(1) c.15% excluding pass throughs

RLFCF (€Mn)



Q1 2023 performance

Revenues, Adjusted EBITDA, RLFCF and FCF

*Solid increase in all relevant metrics: Revenues +c.19% ⁽¹⁾, Adj. EBITDA +c.15% and RLFCF +c.12%
FCF trending to neutral by the end of 2023*

	Jan-Mar 2022	Jan-Mar 2023	
RLFCF (€Mn)			
Telecom Infrastructure Services	750	899	
Broadcasting Infrastructure	56	57	
Other Network Services	23	29	
Revenues	828	985	+c.19%
Staff costs	-60	-69	
Repair and maintenance	-21	-26	
Utilities	-64	-94	
General and other services	-49	-66	
Operating Expenses	-195	-255	
Adjusted EBITDA	634	730	+c.15%
<i>% Margin without pass through</i>	80%	79%	
Net payment of lease liabilities	-222	-239	
Maintenance capital expenditures	-12	-23	
Changes in working capital	0	-4	
Net payment of interest	-80	-111	
Income tax payment	-19	-16	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	300	336	+c.12%
BTS capex and Remedies	-355	-366	
Expansion capex	-59	-109	
FCF	-114	-139	

- Telecom Infrastructure Services up due to organic growth (Colocations and BTS programs) and acquisitions
- Revenues up +€157Mn, of which c.€65Mn organic
- Revenues from pass-throughs amounted to c.€100Mn, with a neutral impact on Adjusted EBITDA
- Like-for-like Opex significantly below inflation ⁽²⁾, as a result of rigorous implementation of efficiency measures
 - Controlled impact from rising energy prices due to hedging and pass-through mechanisms
- 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, with limited impact from rising interest rates
- Ground lease and interest payments are more concentrated in the first half of the year (some lease contracts require payment for the whole period at the beginning of the year)
- Taxes paid according to tax payments schedule

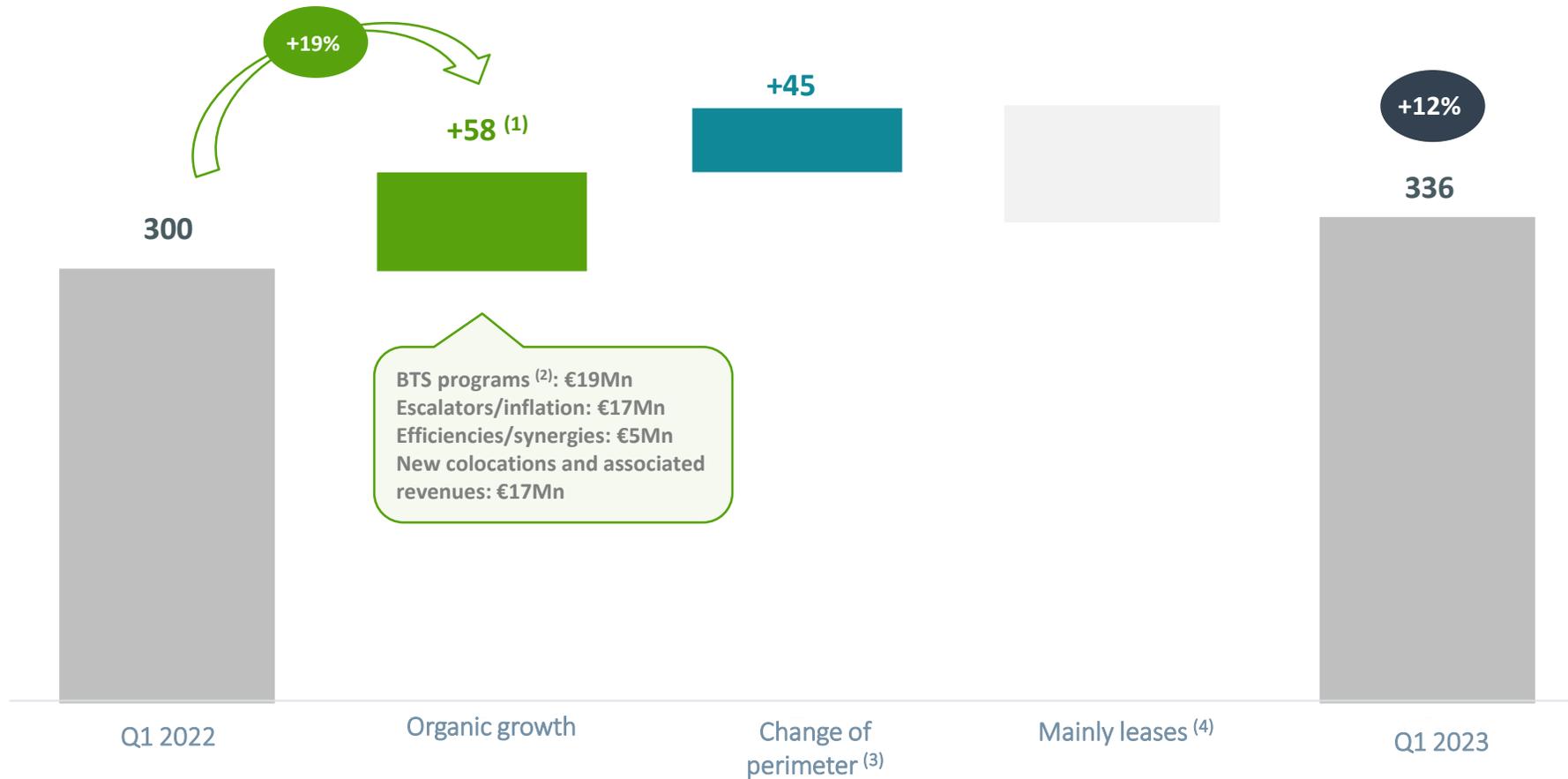
(1) c.15% excluding pass throughs

(2) Including leases and excluding pass throughs

Q1 2023 performance

Recurring Levered Free Cash Flow (RLFCF)

Organic growth impact on RLFCF +19%



€Mn

(1) c.€65Mn 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 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)

Q1 2023 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 low or no 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

Q1 2023 performance

Balance sheet and consolidated income statement

Balance Sheet (€Mn)

	Dec 2022	Mar 2023
Non Current Assets	41,997	41,961
Goodwill	6,718	6,725
Fixed Assets	30,818	30,829
Right of Use	3,438	3,405
Financial Investments & Other Fin. Assets	1,023	1,002
Current Assets	2,209	2,070
Inventories	5	6
Trade and Other Receivables	1,166	1,293
Cash and Cash Equivalents	1,038	781
Non-current assets held for sale	51	51
Total Assets	44,258	44,092
Shareholders' Equity	15,188	15,207
Non Current Liabilities	26,785	25,777
Borrowings	17,743	16,993
Lease Liabilities	2,502	2,293
Provisions and Other Liabilities	6,540	6,491
Current Liabilities	2,263	3,087
Borrowings	141	862
Lease Liabilities	584	750
Trade and Other Payables	1,539	1,474
Liabi assoc with non-current assets held for sale	22	22
Total Equity and Liabilities	44,258	44,092
Net Debt ⁽³⁾	19,838	20,011

Income Statement (€Mn)

	Jan-Mar 2022	Jan-Mar 2023
Revenues	828	985
Operating Expenses	-195	-255
Non-recurring expenses	-21	-12
Depreciation & amortization	-564	-637
Operating Profit	49	81
Net financial profit	-183	-205
Profit of Companies Accounted for Using the Equity Method	5	0
Income tax	28	29
Attributable to non-controlling interests	7	5
Net Profit Attributable to the Parent Company	-93	-91

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

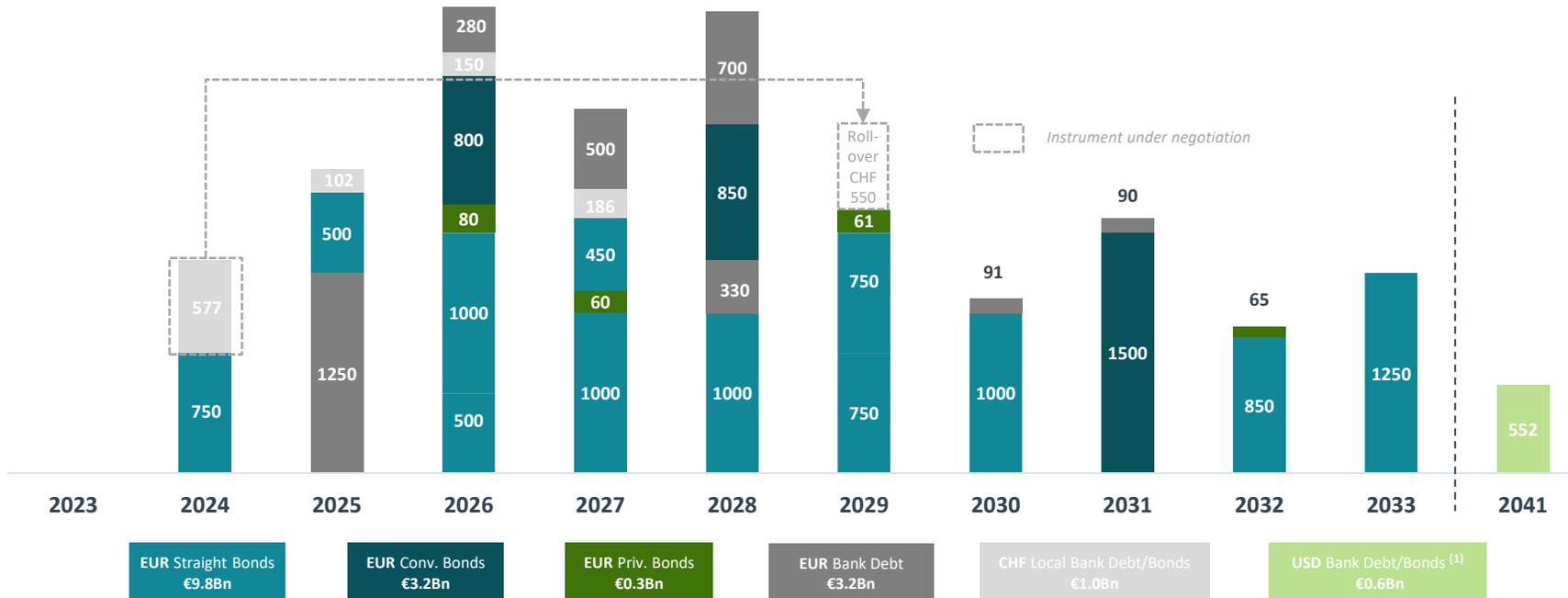
- c Net income mostly reflects:
 - D&A charges (prudent PPA process)
 - Net interest increase due to strengthened liquidity position

(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 2022 Integrated Annual Report for a comprehensive explanation of APMS

Q1 2023 performance

Financial structure as of March 2023

Cellnex is currently working to push forward short-term maturities



- ✓ **Liquidity** of c.€4.3Bn: c.€0.9Bn cash and c.€3.4Bn undrawn credit lines
- ✓ **Fixed rate debt** c.77%
- ✓ **Gross debt** c.€18Bn (bonds and other instruments)
- ✓ **Net debt** c.€17.1Bn
- ✓ **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or guarantees

Total available liquidity of c.€4.3Bn, with undrawn credit lines fully committed
The company has a wide array of additional funding options available

Figures in €Mn
 (1) Includes USD bonds swapped into EUR

A structured and comprehensive succession process which is now close to concluding

- Structured process led by the Nominations, Remunerations and Sustainability Committee with support from a leading international search firm
- Strong field comprising internal and external candidates
- Comprehensive assessment based on background, experience, leadership characteristics and personal attributes required for the successful delivery of the next chapter of Cellnex's journey
- CEO incentive package aligned with shareholder priorities and the achievement of "Next Chapter" ⁽¹⁾ targets

(1) The updated capital allocation framework announced in Q3 2022 results – Commitment to Investment Grade

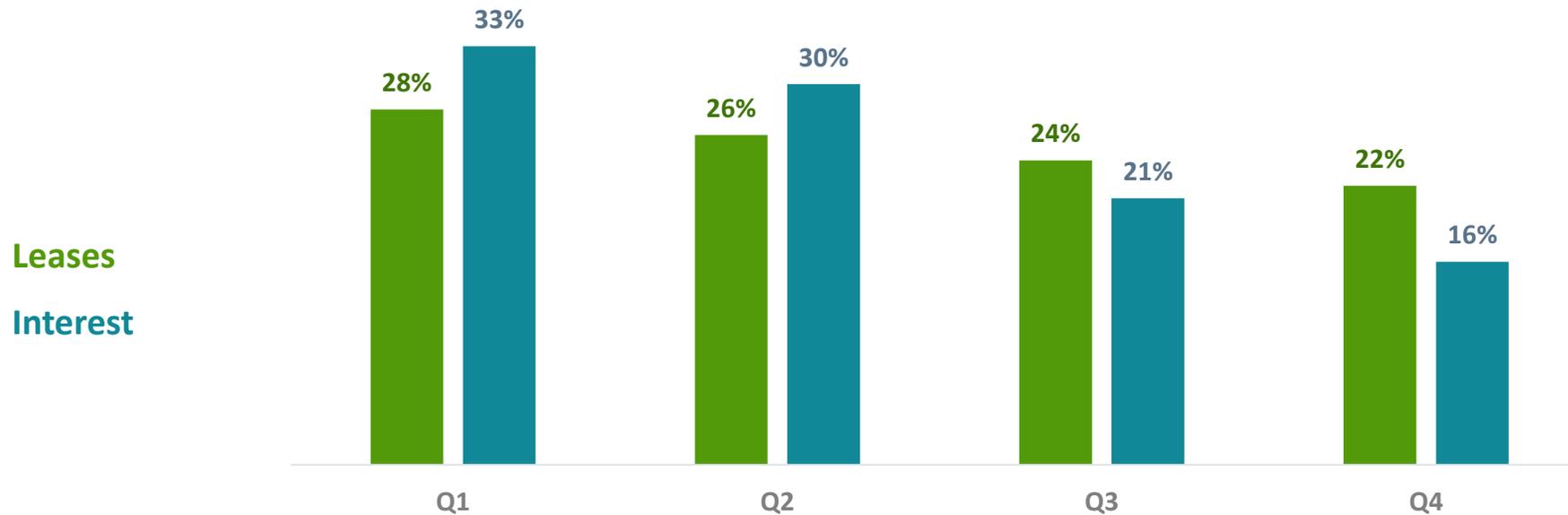


Frequently Asked Questions

What is the payment profile of leases and interests throughout the year?

*Lease and interest payments are more intense in H1
Some lease contracts require payment for the whole period at the beginning of the year*

Cash-out profiles expected in 2023 to follow a pattern similar to 2022



What are the most recent developments in ESG?

Main FY2022 publications

- **Integrated Annual Report**
 Microsite
 PDF
 Summary
- **ESG Key Figures**
 Excel
- **Environment and Climate Change Report**
 PDF

→ **ESG Key Figures** (NEW)

With the aim of improving transparency and availability of sustainability data for analyst and investors, Cellnex has published for the first time a dedicated excel document on the main ESG Key Figures



Net-zero by 2050 and carbon neutrality by 2035

Cellnex wants to go one step further, giving substance to its commitment to the decarbonisation of the economy by defining a strategy to reduce and neutralise its emissions with specific objectives in the medium and long term

The Cellnex's Net-zero strategy is a key component of the 2023-2025 Environment and Climate Change Strategy, as well as the Company's ESG Master Plan, and will allow Cellnex to be a net-zero company by 2050, with the intermediate goal of being Carbon Neutral by 2035

Under the Net-zero Strategy, the Company will develop a roadmap with specific medium and long-term goals to accelerate the transition towards a net-zero business model

Find out more in the [2022 Environment and Climate Change Report](#)



Member of the Bloomberg Gender-Equality Index 2023

The company has been selected as one of 485 companies across 45 countries and regions to join the [2022 Bloomberg Gender-Equality Index \(GEI\)](#). Cellnex was included in the Bloomberg GEI for the first time in 2022 and has consolidated its position in 2023, increasing its overall score c.+4p

The company has been included in the S&P Global [2023 Sustainability Yearbook](#) as Industry Mover and has maintained in 2023 the ESG Top-Rated Badge from Sustainalytics

Update of the double materiality analysis

Aligned and in advance to the Corporate Sustainability Reporting Directive (CSRD) entry into force, Cellnex has executed a Double Materiality analysis. As a result, from the 29 predefined specific ESG topics, 9 top material and 4 medium material topics were obtained



Frequently Asked Questions

What is the situation of integration processes?

Cellnex to successfully conclude all integration processes

Remedies progressing well on track

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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Optimization (7 months) Industrial Model Integration Plan	✓	✓	✓	✓	✓	✓	✓	59%	25%	25%

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 18 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 18 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 18 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 18 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 18 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 18 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 18 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 18 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

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Non-IFRS and Alternative Performance Measures (APMs)

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 Consolidated Management Report for the twelve-month period ended 31 December 2022 (prepared in accordance with IAS 34), published on 28 February 2023. 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

Q1 2023 Results



Backup Excel File

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

FTSE4Good

Bloomberg Gender-Equality Index 2023 Member

Corporate ESG Performance RATED BY ISS ESG Prime

QUALITYSCORE ENVIRONMENTAL SOCIAL GOVERNANCE HIGHEST RANKED BY ISS ESG 1

CDP SUPPLIER ENGAGEMENT LEADER 2022

STOXX Member 2021/2022 ESG Leaders Indices

ESG INDUSTRY TOP RATED

CDP DISCLOSURE INSIGHT ACTION A LIST 2022 CLIMATE

A PUBLIC DISCLOSURE ESG Index 2022 90% Weighting Band GLOBAL LISTED INFRASTRUCTURE ORGANISATION GRESB INFRASTRUCTURE

MSCI ESG RATINGS A CCC B BB BBB A AA AAA

Cellnex Telecom, S.A. Telecommunication Services Industry Mover S&P Global ESG Score 2022 81 /100

standard ethics Constituent Company of a Standard Ethics index