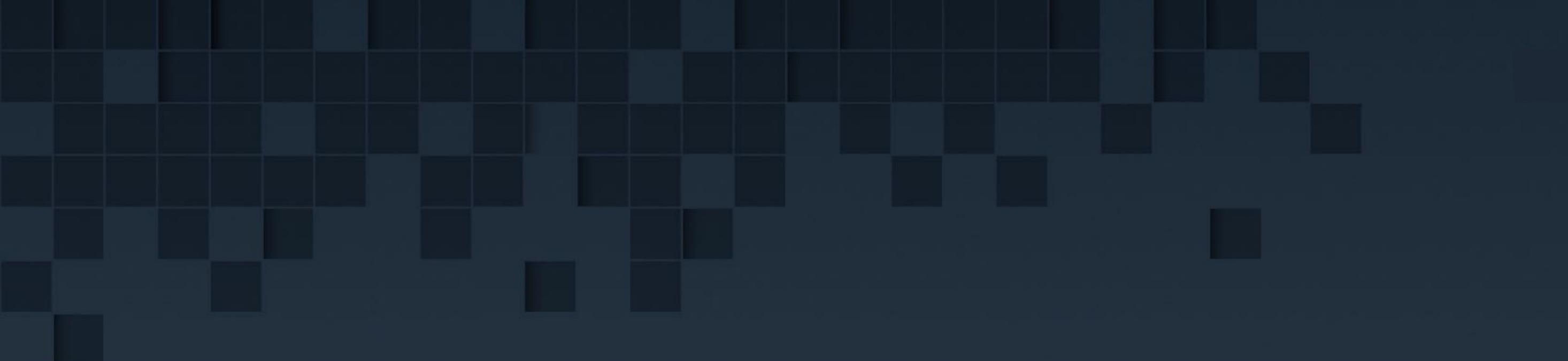




Building for the long-term



Anne Bouverot

Chair



1

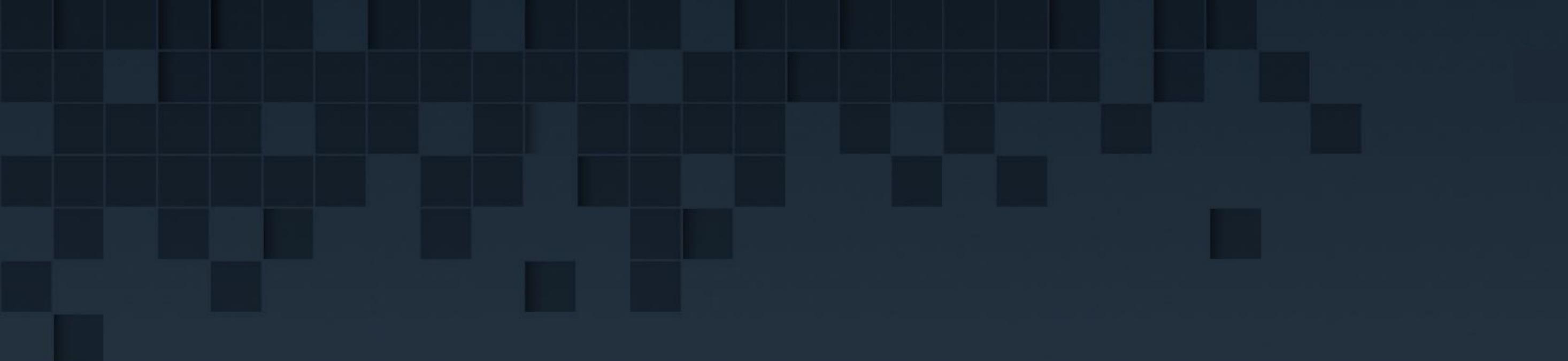
2022
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Cellnex evolution

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2023

136k^(*)

sites

12

countries

2014

7k

sites

1

country

(*) Considering that all Built to Suit sites are deployed

An uncertain macroeconomic environment

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**Geopolitical
tensions**



Rising inflation



**Monetary policy
decisions**



**Financial
sector
tensions**

CLNX shares and the market



DIVIDEND
0.01761 €/share
 Paid on June 22th
0.03518 €/share
 Paid on November 24th

SINCE IPO (2015-2023)
+259% Revaluation
+17% Shareholder annualized return



Evolution of the TowerCo sector in Europe

2015
c. 10%
Market trend:
Outsourcing



2023
c. 70%
Market trend:
Consolidation

Cellnex New Chapter: New Capital Allocation

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**Focus on
organic growth**



**Investment
Grade
as a priority**



**Shareholder
remuneration**



**Capex
deployment
alongside our
customers**

Strong operational and financial performance

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€3.5Bn (+38%)
Revenues

€2.6Bn (+37%)
Adjusted EBITDA⁽¹⁾

€1.37Bn (+39%)
RLFCF⁽²⁾

Integration of past acquisitions

Hutchison – UK
Hivory – FR

Significant contract extensions

Telefonica - 30 years
RTVE - 5 years

Focus on organic growth

142,950 (+6%)
Organic PoPs⁽³⁾

+9,000 sites
incorporated to our portfolio

136,000 sites
Total portfolio⁽⁴⁾

€36.6Mn
dividend pay-out

According to the current
10% annual increase policy

← **Resilience in a volatile macroeconomic environment** →

(1) Earnings Before Interest, Taxes, Depreciation and Amortization

(2) Recurring Levered Free Cash Flow

(3) Points of Presence

(4) Considering that all Built to Suit sites are deployed

Demand for telco services will drive future growth

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**Increasing
demand due to
5G rollouts**



**Colocation, new
Built to Suit sites
and tower-adjacent
assets**



**Continued strong
investment needs
for our customers**

**Creating value for our shareholders and
a positive impact for our stakeholders**



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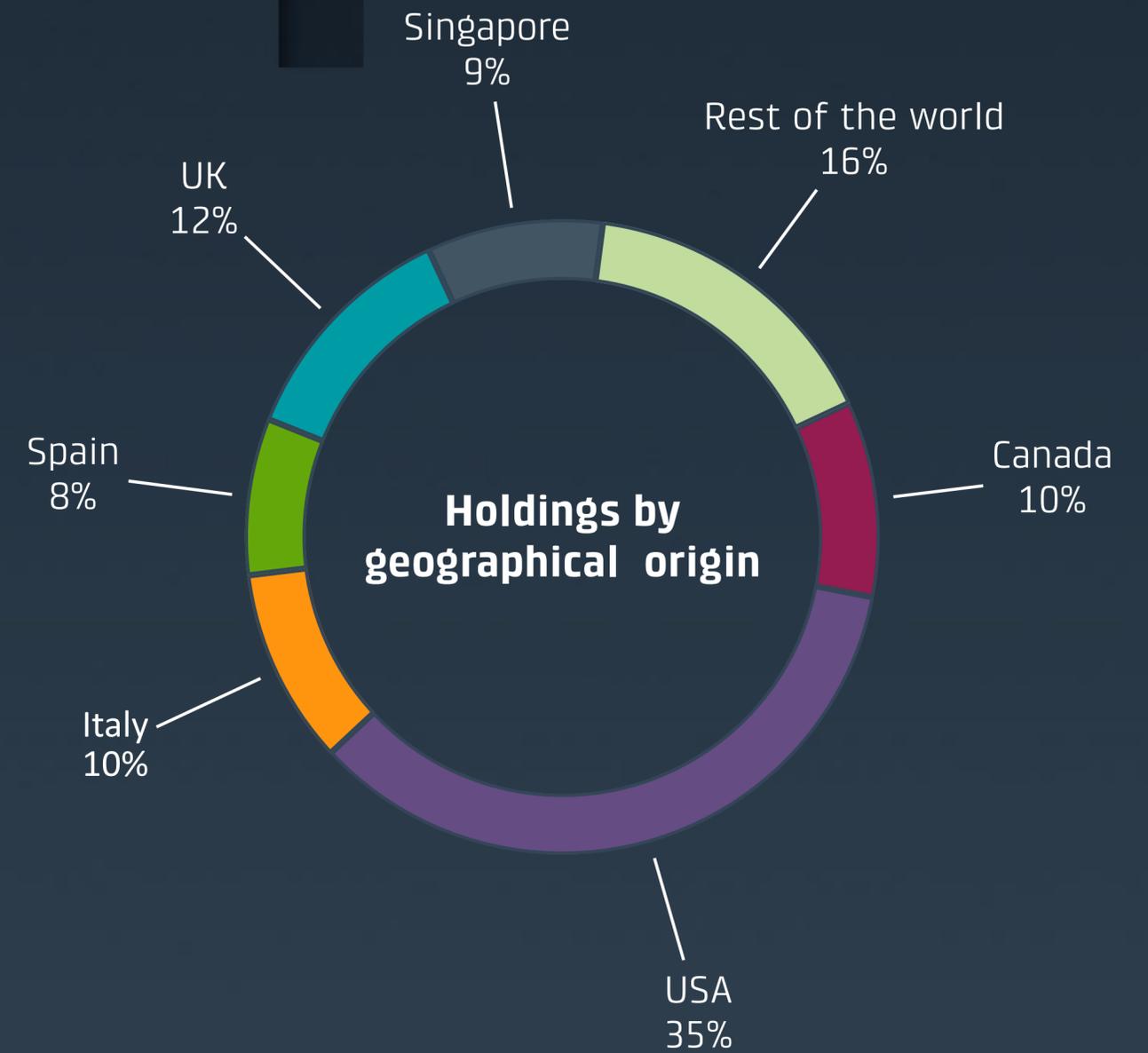
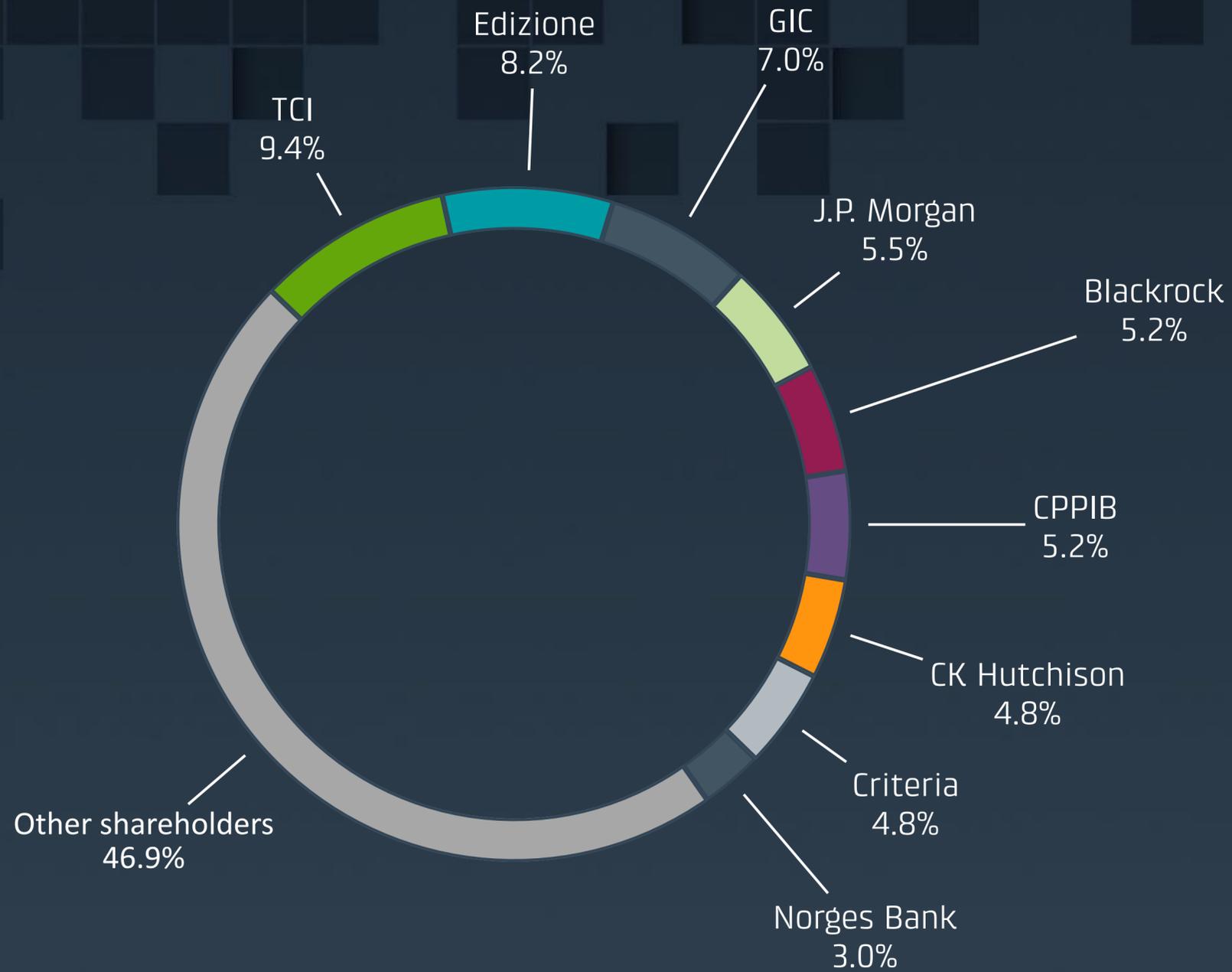
ESG

Shareholder structure AGM 2023

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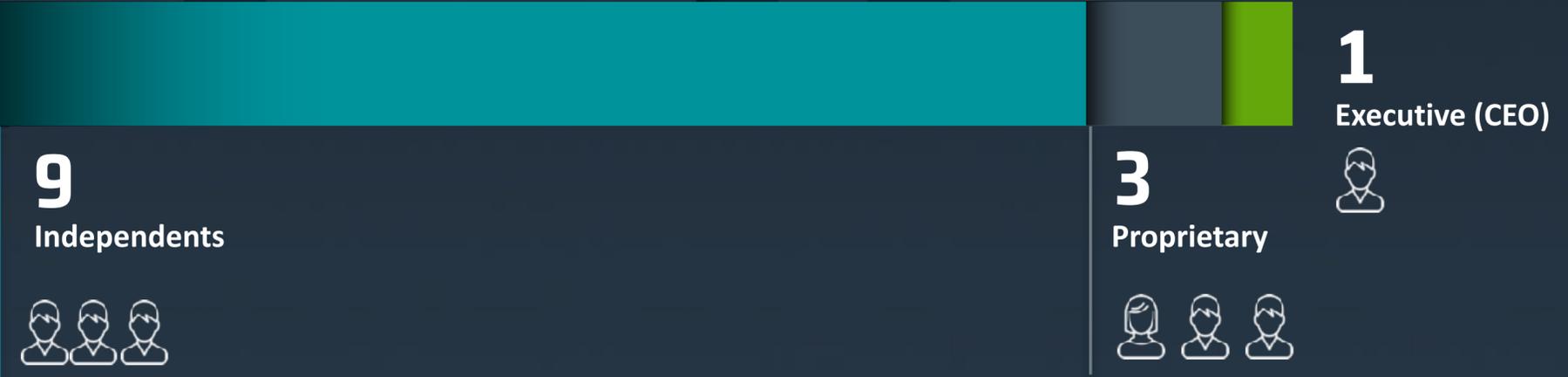
3
ESG



Source: Bloomberg and internal estimates

A strengthened independent and diverse Board

11 → **13**
Directors Directors



9/13
Independent Directors — 69%

5
Nationalities

7/13
Female directors — 54%

Diverse
background & experience

Audit and Risk Management Committee (ARMC)

4 Directors | **4** Independents
Chairperson
x3

Nominations, Remunerations and Sustainability Committee (NRSC)*

5 Directors | **3** Independents
2 Proprietary
Chairperson
x2 x2

(*) To be split into 2 committees

Changes in the Board since 2022 AGM

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June 2022



APPOINTMENT

- Ana García Fau (I)

April 2023



RESIGNATION

- Bertrand Kan (I)
- Peter Shore (I)



APPOINTMENT

- María Teresa Ballester (I)
- Jonathan Amouyal (P)

2023 AGM



RATIFICATION

- Ana García Fau (I)
- María Teresa Ballester (I)
- Jonathan Amouyal (P)



RE-ELECTION

- Marieta del Rivero (I)
- Christian Coco (P)



ELECTION

- Óscar Fanjul (I)
- Dominique D'Hinnin (I)
- Marco Patuano (E) (*)

Proprietary (P)
Independent (I)
Executive (E)

(*) Effective 4 June 2023

Proposed nomination of new CEO (*)

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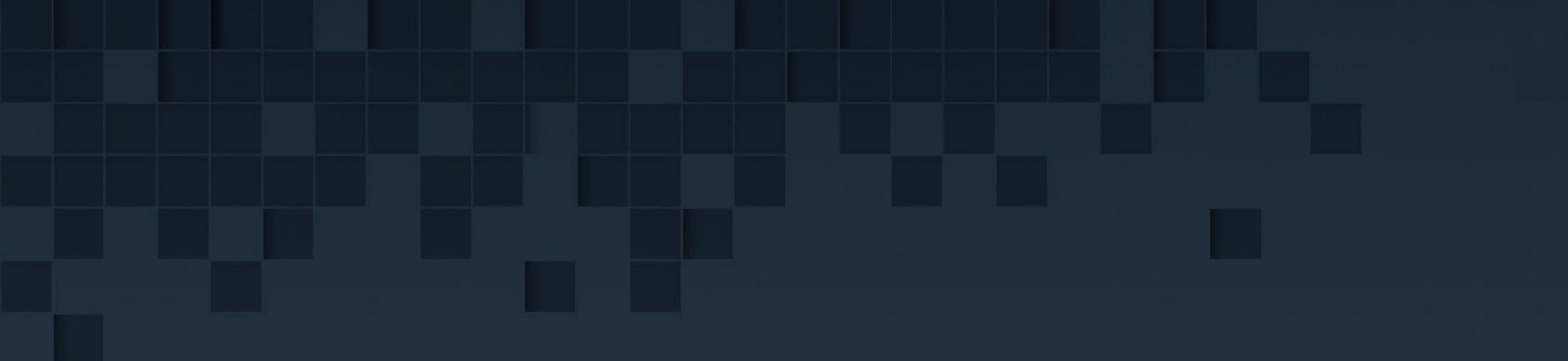
3
ESG



Mr. Marco Patuano

- ✓ Experienced international CEO with strong leadership capabilities
- ✓ 25 years experience in telecoms
- ✓ Deep understanding of the European telecommunications and towerco ecosystem
- ✓ Familiar with Cellnex as former non-executive chair (2018-19)
- ✓ Committed to the Next Chapter of organic growth and path to investment grade

(*) Effective 4 June 2023



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Master Plan 2021-2025. Achievement 2022

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Actions by strategic axe	No. of actions to be carried out in 2022	Implementation status
Showing what we are, acting with integrity	7	92%
Boosting our talent, being diverse and inclusive	9	100%
Being a facilitator of social progress	3	88%
Growing with a long-term sustainable approach	2	100%
Extending our commitment to the value chain	3	70%
Ensuring the awareness of our responsible way of doing	-	-



- ✓ New 2023-2025 Environment and Climate Change strategy
- ✓ Committed to achieve *carbon neutrality* by 2035 & *net zero* by 2050
- ✓ Cellnex enters the Bloomberg Gender-Equality Index

Double Materiality Analysis: Strengthening ESG analysis and lines of action

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**Involving all
our key
stakeholders**



**9 “top” and
4 “medium”
material topics
obtained**



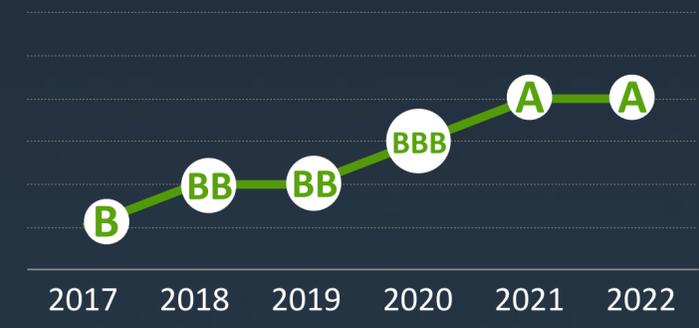
**Sets the basis for
the ESG Master
Plan review**

2022 ESG rating performance

Dow Jones Sustainability Indexes



MSCI



FTSE4Good



CDP

DISCLOSURE IN-SIGHT ACTION



SUSTAINALYTICS



*The closer to zero, the better

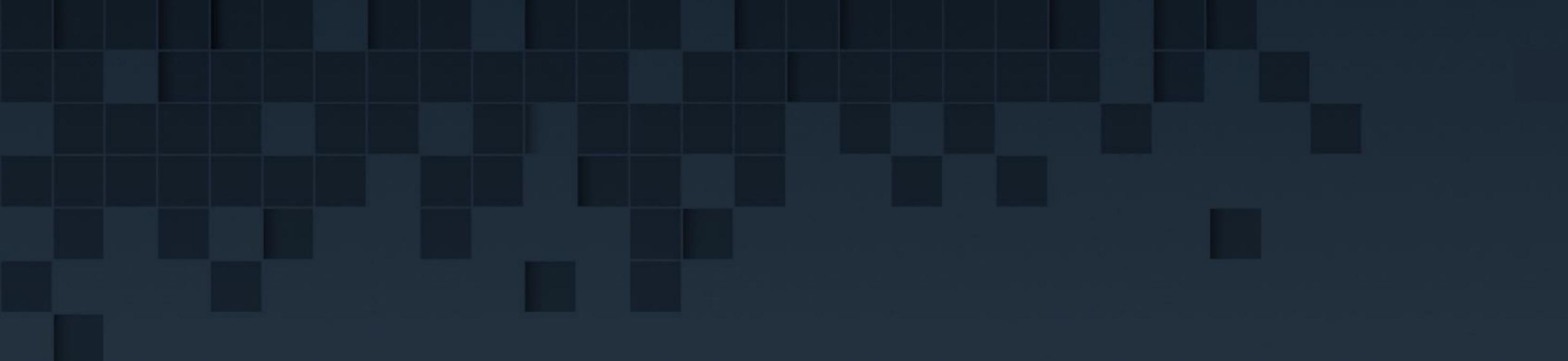
The Cellnex Foundation: Highlights in 2022

Cellnex Bridge 2n Edition

- 5-month **acceleration programme** for startups
- **6 participants** selected from +50 applicants
- **3rd edition** already launched

Youth Challenge 2022-2023

- **Education programme** for young people at risk of vulnerability
- **6** countries
- **240** Cellnex volunteers
- **1,600** students reached



Tobias Martinez

CEO



1

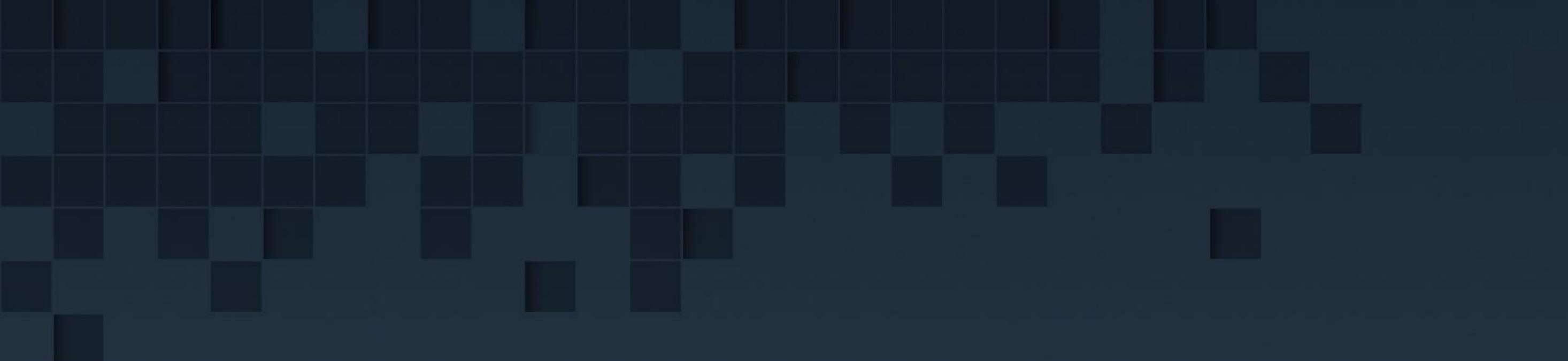
Key figures
& indicators
2022

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Building
for the
long-term



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2022 key figures and indicators (i)

Solid financial performance

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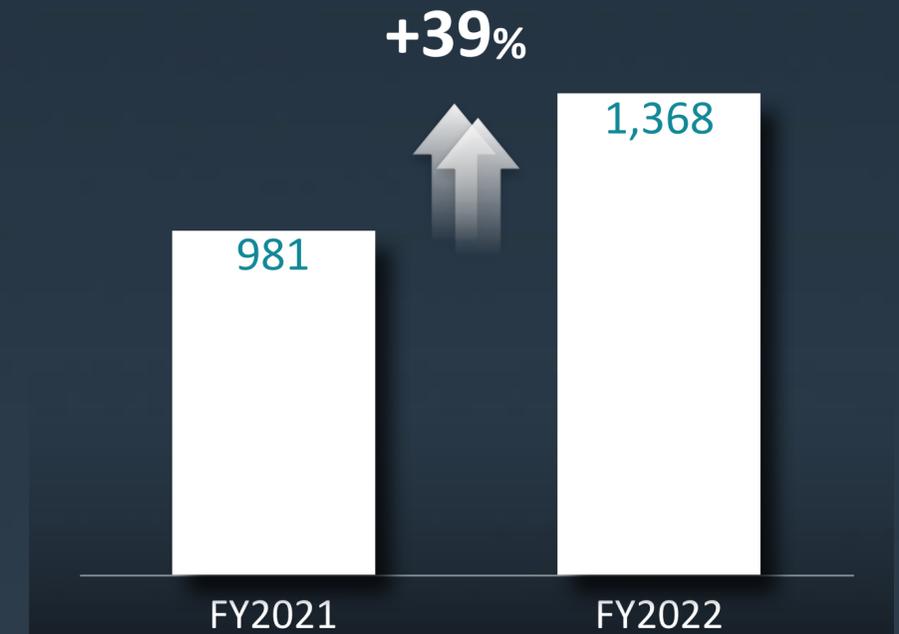
Revenues (€Mn)



EBITDA (€Mn)



RLFCF (€Mn)



2022 key figures and indicators (ii)

Solid growth in key business indicators

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Key figures & indicators 2022

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Building for the long-term

PoPs – Total



Organic PoPs



2022 Income statement

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€Mn	FY2021 (*)	FY2022
Telecom Infrastructure Services	2,214	3,163
Broadcasting Infrastructure	219	224
Other Network Services	103	112
Operating income	2,536	3,499
Operating expenses	-615	-868
EBITDA	1,921	2,630
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	-363	-297

Factors affecting the net profit:

- Amortizations **+38%** vs 2021
- Financial costs **+20%** vs 2021

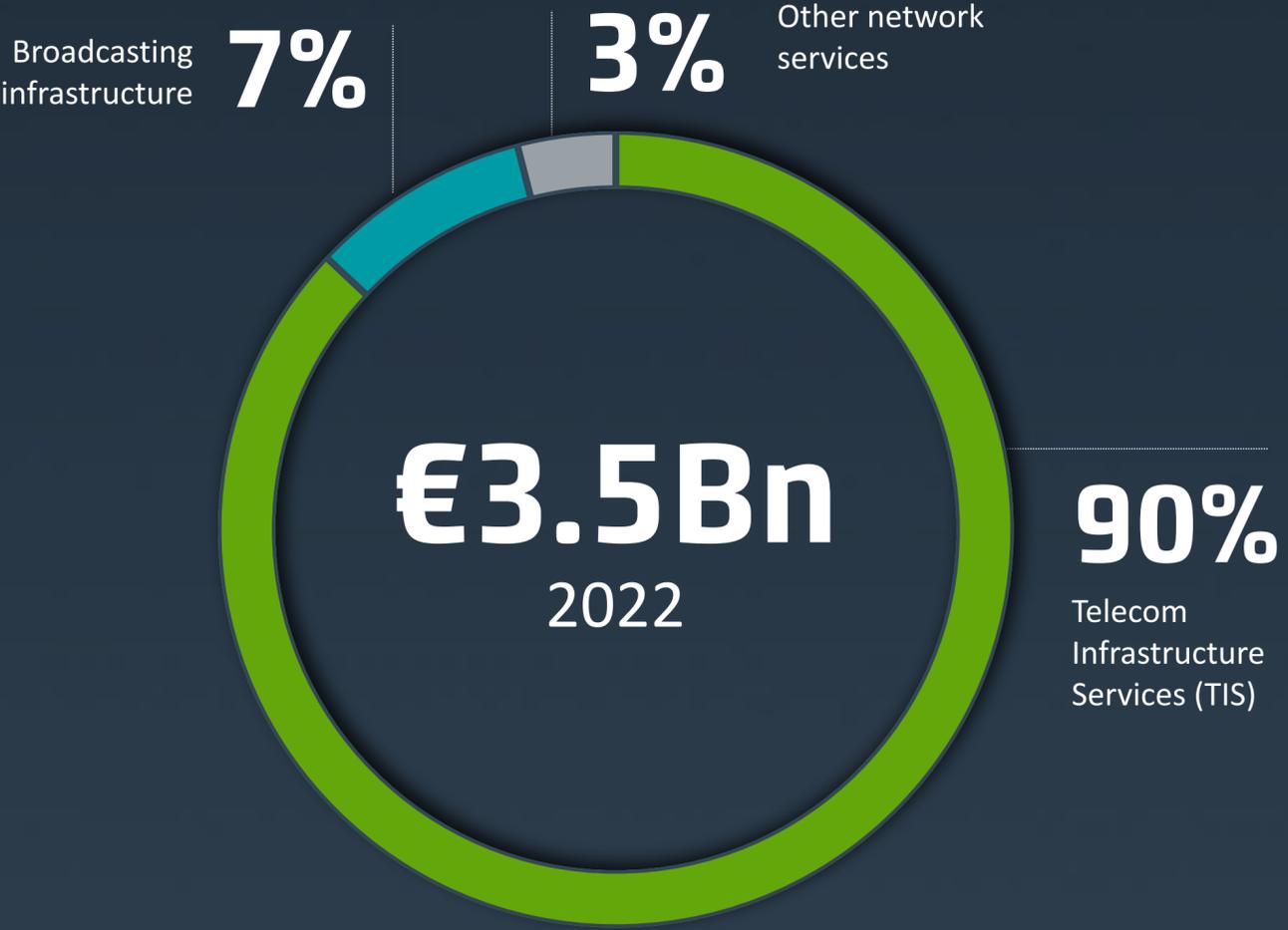
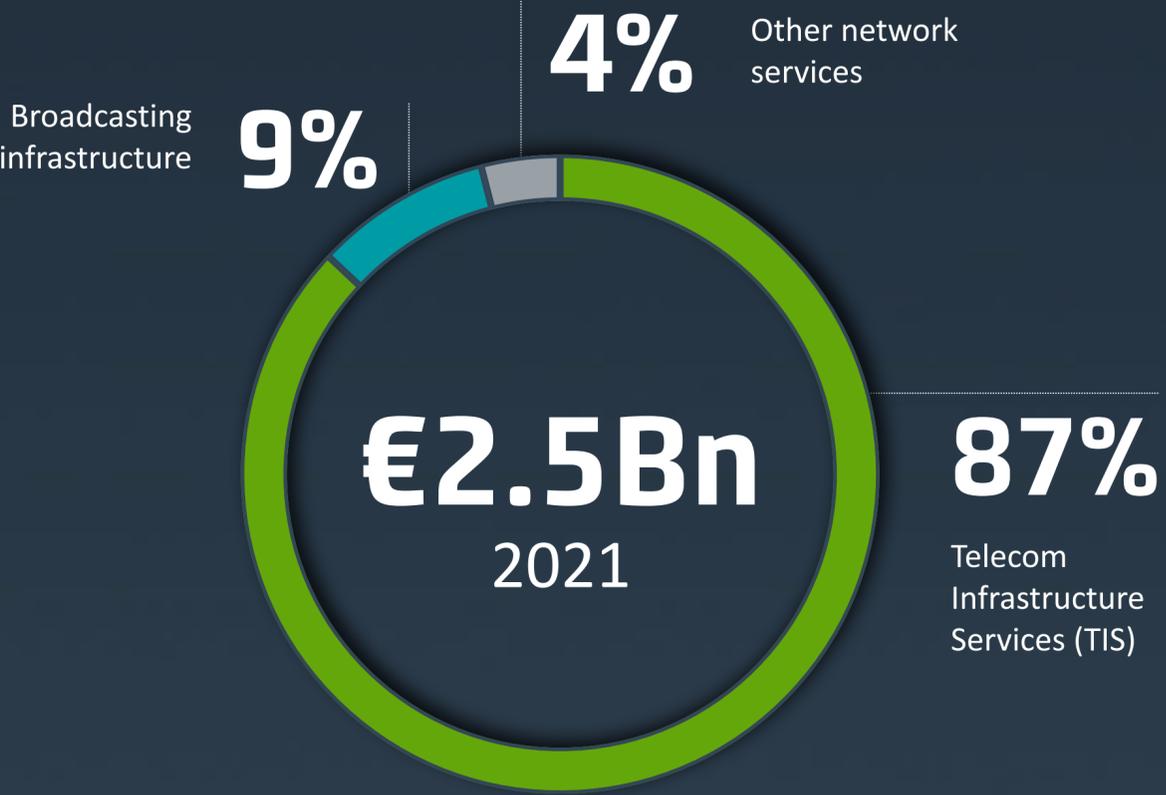
(*) Restated

Revenue by business line

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Building for the long-term



EBITDA by country

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indicators 2022

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45%



€1.9Bn
2021

15%

20%

20%

43%



€2.6Bn
2022

11%

20%

26%

Executed investments in 2022

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Key figures &
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Building for
the long-term

€108Mn
Maintenance
Capex

€350Mn
Expansion
Capex

€2.1Bn
Build to Suit Programs
and remedies

€4.9Bn
Investment in M&A

€7.5Bn

Hutchison (UK)	€3.56Bn (*)
Iliad (FR)	€0.95Bn
Other M&A	€0.37Bn

(*) Including the payment through Cellnex shares

Financial structure (as of 31.12.2022)

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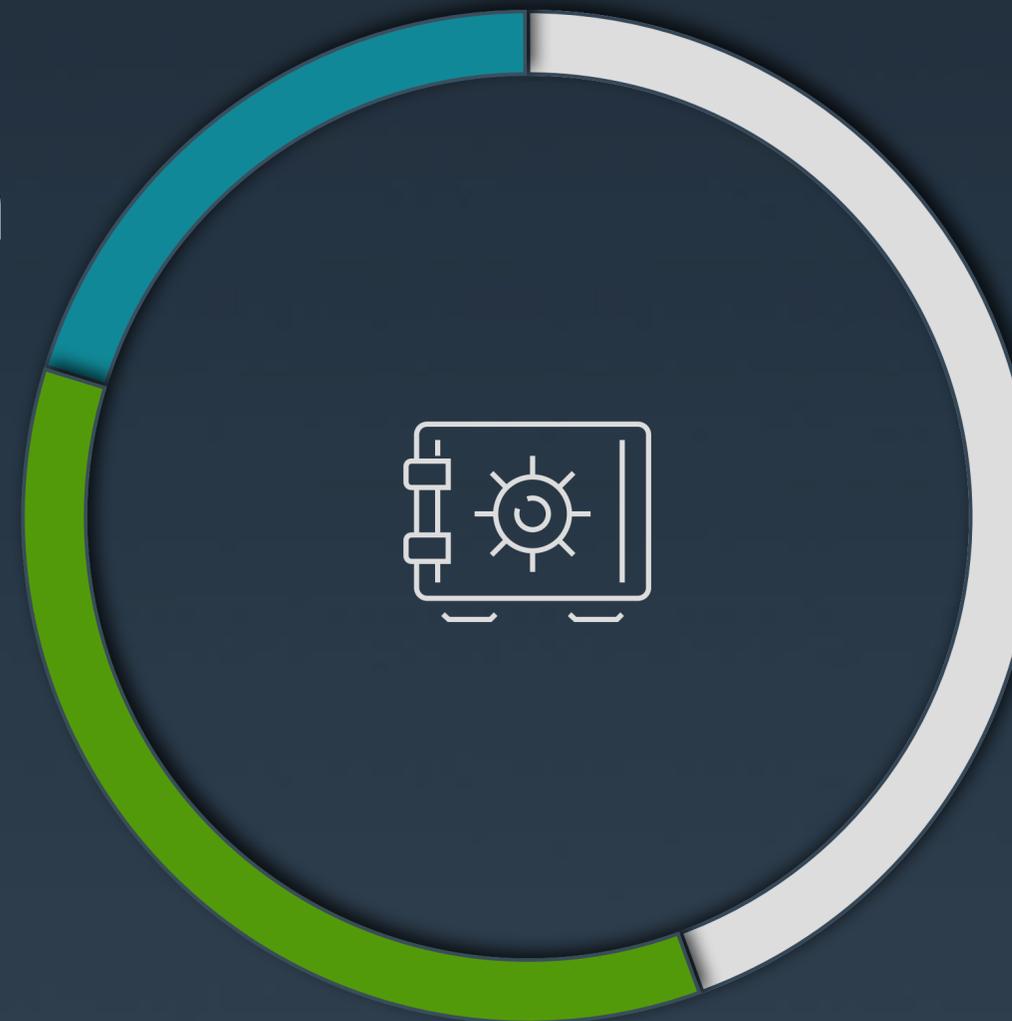
3
Building for
the long-term

Net debt: c.€16.75Bn (*)
77% of debt at fixed rates

Available liquidity c. €4.4Bn


Cash
c. €1.1Bn


Credit Lines
c. €3.3Bn
3-5 years



Bonds and other
instruments

c. €18Bn

Maturity
2023 - 2041

(*) Excluding lease liabilities

Another year of delivery

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New entrants generating organic growth: Iliad in Italy and Digi in Portugal



Key contracts renewed: Telefónica extended for a 30-year period and RTVE for another 5 years



Successful integrations: CK Hutchison UK deal (and remedies) closed and remedies process in France (integration of Hivory) on track



Sustained improvement in the main sustainability indices



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Q1 2023 results

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Financial performance

(Q1 2023 vs Q1 2022)

€985Mn (+c.19%)
Revenues

€730Mn (+c.15%)
Adjusted EBITDA

€336Mn (+c.12%)
RLFCF

Business indicators

(Q1 2023 vs Q1 2022)

+c.10%
PoPs – Total

+c.6.8%
PoPs-Organic growth

← Consistent and solid organic growth generation →



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Building
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long-term

Consolidating a pan-European platform

1 Key figures & indicators 2022

2 Q1 2023 results

3 Building for the long-term



2014



c. 7,000 sites

x20



40 deals



March 2023

c. 136,000 sites (*)



28,777 sites



6,200 sites



27,181 sites



5,189 sites



21,331 sites



4,922 sites



15,010 sites



4,316 sites



11,371 sites



2,494 sites



6,837 sites



2,001 sites

Since the 2015 IPO, Cellnex has executed or committed investments worth c. €40Bn

Successful integrations completed

(*) Including planned BTS sites and divestments

cellnex

Performance since IPO

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Key figures &
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Building for
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Income
x8

EBITDA
x11

RLFCF
x9

Investments
c. €40Bn
Executed and committed until 2030



Strong performance
underpinned by **organic**
& **inorganic growth**



A European project present in 12
countries, with three growth vectors:

- Internationalization
- Consolidation in each market
- Integrated management of telco infrastructures

Building solid foundations for the future

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Excellent Business Risk Profile

- European focus
- Solid backlog of c.€110Bn
- Operational track record
- Independence from telecom operators



Fully funded and hedged

- c.€4.4Bn liquidity (*)
- c.77% debt fixed



2025 outlook reiterated

- All operational and financial metrics on track

(*) As of 31.12.2022

In line with the “Next Chapter” targets

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**After a period driven by inorganic growth,
Cellnex's focus is on value creation
through consolidation and organic growth**



**Committed to
securing BBB- by S&P**
(by end of 2024 the latest)
and maintaining BBB- by
Fitch



FCF trending to neutral
in 2023



**Open to opportunities to
crystalize value** and
accelerate the path to
Investment Grade

Cellnex's unique industrial expertise

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Cellnex “factory” is geared to meet our client requirements and delivery needs



Neutral platform open to all operators



Consistently delivering in line with clients' expectations



Successful efficiency program track record



Deepening relationships with existing anchor tenants



Corporate functions and resources devoted to support local operations

An organization fit for the future

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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



Jaime Velázquez
Secretary

Compliance with the Good Governance Code

The Company currently has a very high level of compliance with the recommendations of the Good Governance Code, as it does not comply with only the following 2 recommendations:

- **Recommendation 16:**
Percentage of proprietary directors out of the total number of non-executive directors.
 - As of 31 December 2022, proprietary directors represented a higher percentage than their shareholding: 2 out of 10 (20% weight on the Board excluding the CEO vs. 15.3% of shareholding).
 - If all proposals regarding the composition of the Board of Directors are approved by this General Shareholders Meeting, the Company would be in compliance with the provisions of this Recommendation as the proprietary directors would represent a total of 25% of the directors and the shareholders they represent hold a total of approximately 25% of the share capital.

- **Recommendation 48:**
Split of the Nominations and Remunerations Committee.
 - Currently, there is only one Nominations, Remunerations and Sustainability Committee.
 - The proposal submitted to this General Shareholders Meeting to increase the size of the Board of Directors is due, among other reasons, to the intention to split the Nominations, Remunerations and Sustainability Committee in order to comply with this Recommendation.

Review of the Company's Corporate Governance



Company's Bylaws

- The share capital in the Company's Bylaws was amended as a result of the share capital increase by means of non-monetary contributions fully subscribed by CK Hutchison as part of the closing of the transaction whereby Cellnex acquired approximately 6,000 telecommunications towers and sites (or economic rights thereto) held by CK Hutchison in the United Kingdom.



Development or updating of internal regulations

- Shareholder Remuneration Policy
- Code of Ethics
- Conflicts of Interest Policy
- Gifts and Hospitality Policy
- Procurement Policy
- Supplier Code of Conduct
- Corruption Prevention Procedure

Proposed resolutions

Annual Accounts and Management Reports 2022

1. Approval of the individual and consolidated annual accounts and their respective management reports
2. Approval of the non-financial information contained in the consolidated management report
3. Approval of the proposal for the allocation of profit or loss
4. Approval of the management and activity carried out by the Board of Directors
5. Approval of the distribution of dividends, and delegation of powers to the Board of Directors

Re-election auditors

6. Re-election of the auditors of the Company and its consolidated group for the financial year 2024

Directors' Remuneration Policy

7. Approval of the maximum global amount.
Amendment of the current Directors' Remuneration Policy

Ratification and re-election of directors

8. Setting of the number of members of the BoD at thirteen.
Re-election of Ms. Concepción del Rivero Bermejo, as independent director, and Mr. Christian Coco, as proprietary director
Ratification of the appointment by co-optation and re-election of Ms. Ana García Fau as independent director, Mr. Jonathan Amouyal, as proprietary director, and Ms. María Teresa Ballester Fornés, as independent director
Appointment of Mr. Óscar Fanjul Martín and Mr. Dominique D'Hinnin, as independent directors
Appointment of Mr. Marco Patuano, with effects as from 4 June 2023, as executive director

Delegation in the Board for capital increase and issuance of fixed income securities

9. Authorization to the BoD for the derivative acquisition of own shares
10. Delegation of powers to the BoD to increase the share capital
11. Delegation of powers to the BoD to issue securities convertible into shares
12. Delegation of powers to formalize and execute all resolutions adopted by the General Shareholders' Meeting
13. Consultative approval of the Annual Report on the Remuneration of Directors