cellnex

Q1
2022

January – March 2022 Results

April 27, 2022

Key takeaways

Strong operational and financial performance in the quarter owing to our resilient business model

Consistent and sustainable organic growth

+c.6.5% new PoPs vs. Q1 21

2021-2025 efficiency plan on track: c.850 site actions in the period with c.€5Mn associated annualized lease efficiencies

Commitment from Digi in Portugal for up to 1,500 new PoPs

Strong financial performance

Revenues (1) €828Mn, +64% vs. Q1 2021

Adjusted EBITDA (2) €634Mn, +66% vs. Q1 2021

RLFCF (3) €300Mn, +67% vs. Q1 2021

Resilient response to an unprecedented situation

Controlled impact from rising energy prices due to hedging and pass-through mechanisms (4)

BTS Capex hedged (4)

With interest rates and inflation highly correlated, inflation-linked revenues offer a natural hedge (5)

Ready to execute targeted M&A – fully funded and hedged

c.86% debt fixed and c.14% linked to Euribor (at historical lows)

Liquidity €7.8Bn, firepower fully funded

Flexible capital structure: no covenant, no pledge or guarantees

Callable contracts renewed at same terms

First batch of sites acquired from Telefonica automatically renewed

Follow-on transactions with existing customers strengthening market presence

Cellnex's win-win approach with deep industrial roots underpin our strong backlog

2022 outlook reiterated, delivering on all fronts

Organic PoP growth >5%

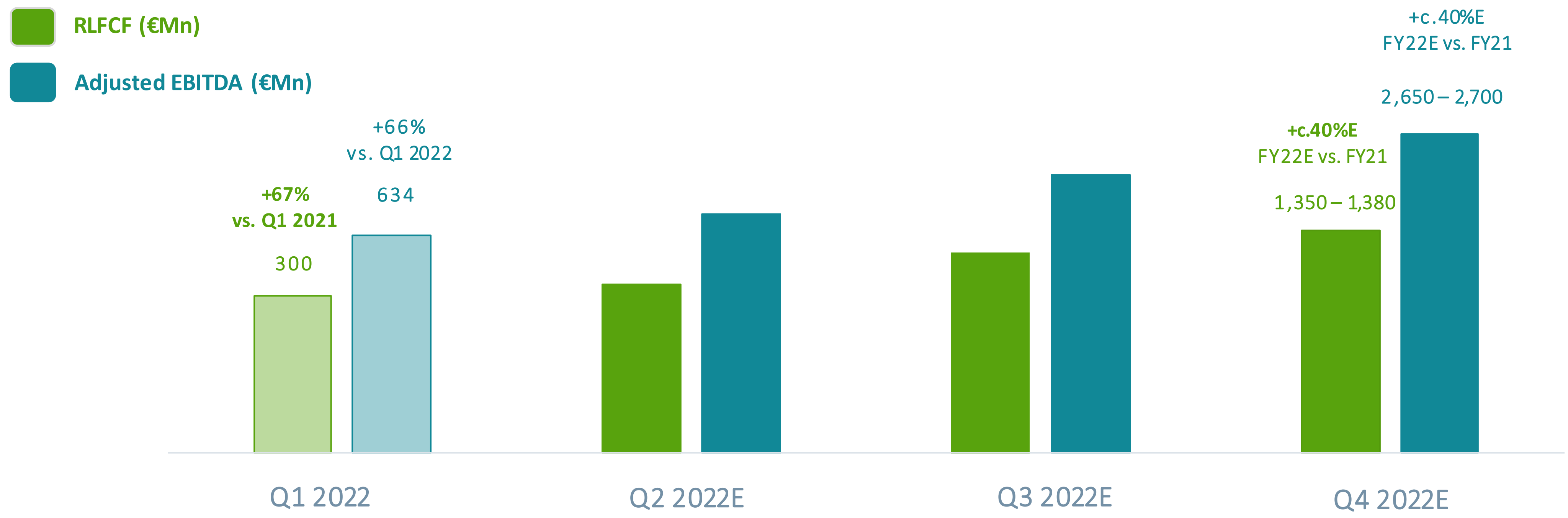
All metrics in line with financial outlook for 2022 and 2025 (medium term guidance)

ESG Master Plan on track

(1) Revenues correspond to Operating Income excluding Advances to customers (following the same methodology as in note 18a in our Consolidated Financial Statements ended 31 December 2021)
(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 23 for certain information on the limitations of APMs; (3) Recurring Leveraged Free Cash Flow ("RLFCF") is an APM. Please see slide 23 for certain information on the limitations of APMs
(4) Please see slide 16; (5) Please see slide 16

2022 outlook

2022 outlook on track and all key metrics to increase every quarter due to current operations and the contribution from organic growth and change of perimeter



Change of perimeter

Assuming closing in early Q3 2022, subject to antitrust approval

Status of integration processes

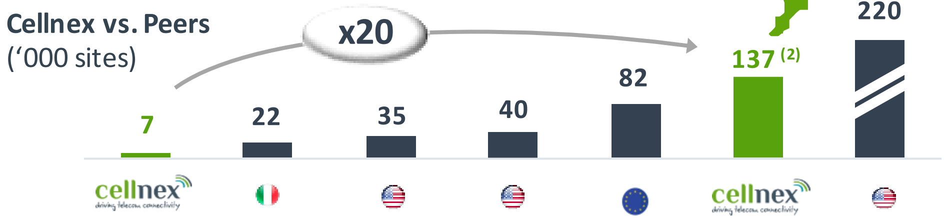
All integration processes on track

Project		CKH DK	CKH SW	Play	Deutsche Telekom	CKH IT	Cyfrowy Polsat	SFR	CKH UK
Closing		✓	✓	✓	✓	✓	✓	✓	Early H2 22E ON TRACK
Pre-closing	Integration Assessment	✓	✓	✓	✓	✓	✓	✓	
Transition (3 months)	Take Control	✓	✓	✓	✓	✓	✓	✓	
Optimization (7 months)	Industrial Model Integration Plan	✓	✓	✓	✓	70%	53%	16%	

Tireless and consistent strategy execution

Leading independent TowerCo in Europe with up to c.137k sites, of which up to c.23k to be deployed through BTS programs

Significant footprint expansion



(1) Including transactions not yet closed
(2) Before remedies

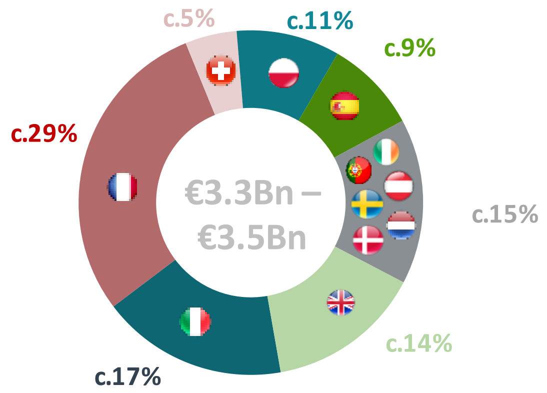
Strong targeted growth, highly contracted

Guidance 2025 (€Mn)

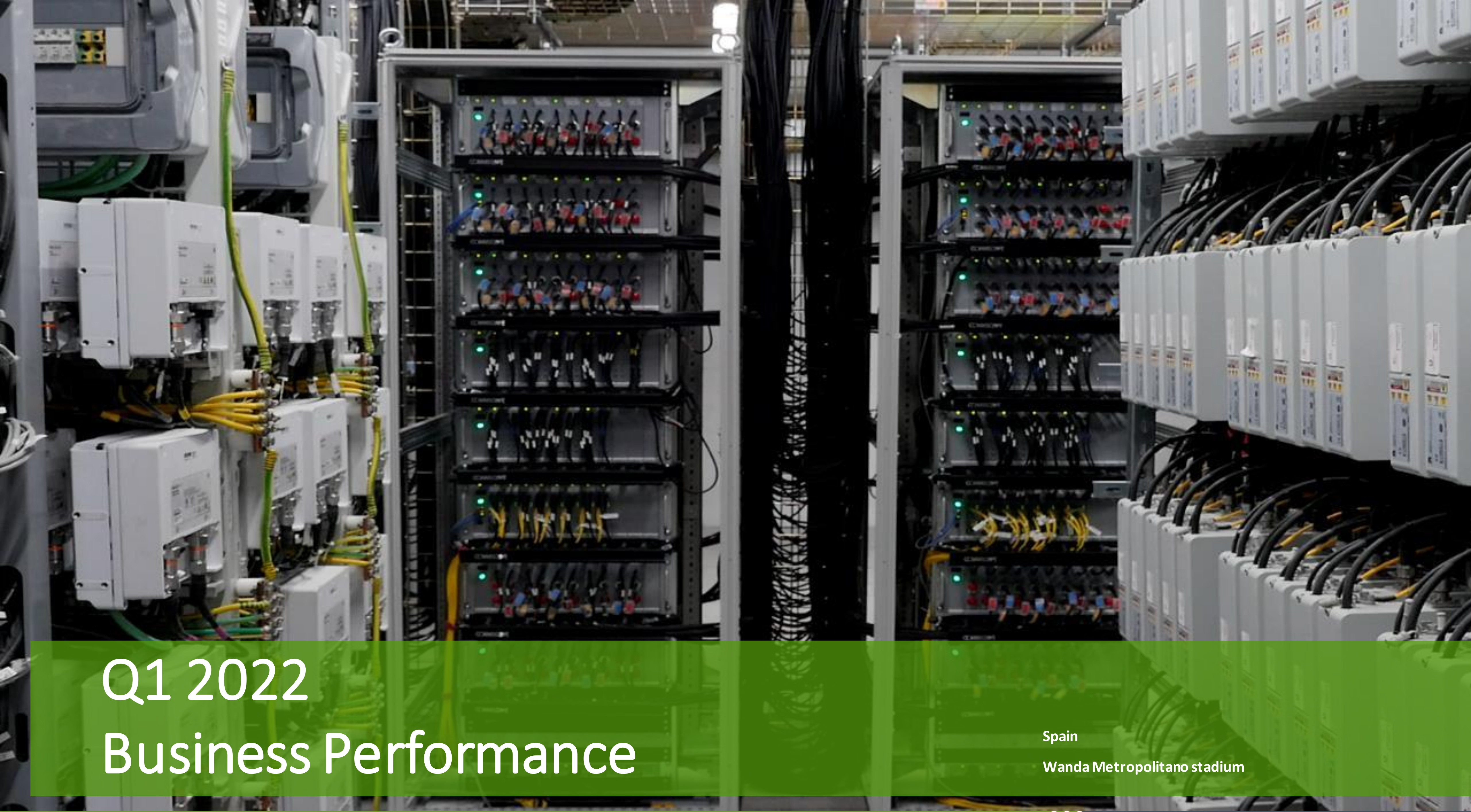
Revenues	4,100 – 4,300 (c.85% contracted)	+c.13% CAGR 21-25
Adjusted EBITDA	3,300 – 3,500	+c.15% CAGR 21-25
RLFCF	2,000 – 2,200	+c.21% CAGR 21-25

Adjusted EBITDA Guidance 2025 (1) (3)

c.80% from countries with sovereign rating of at least A



(3) Management estimate; including progress on BTS programs and 3rd party tenants



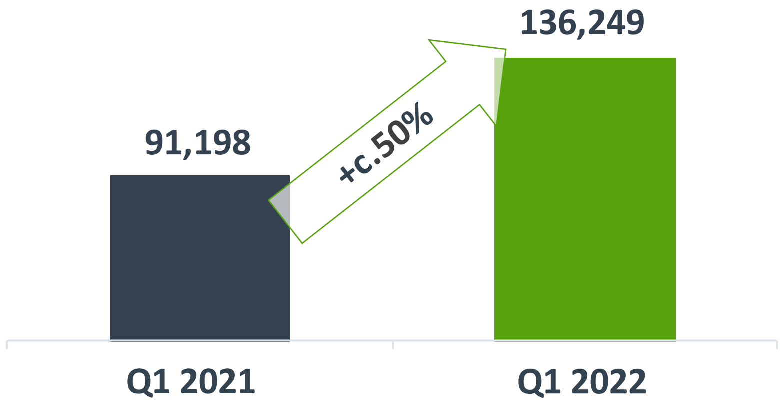
Q1 2022
Business Performance

Spain
Wanda Metropolitano stadium

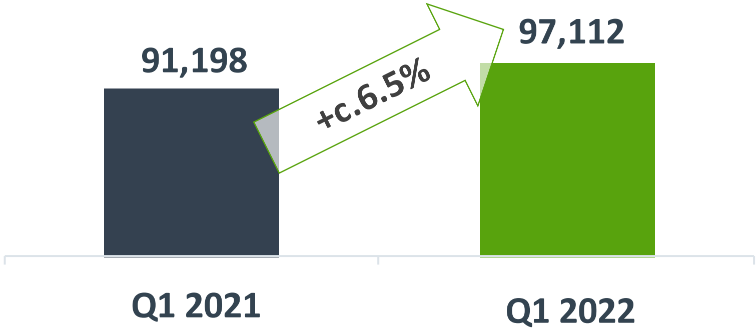
Q1 2022 performance

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

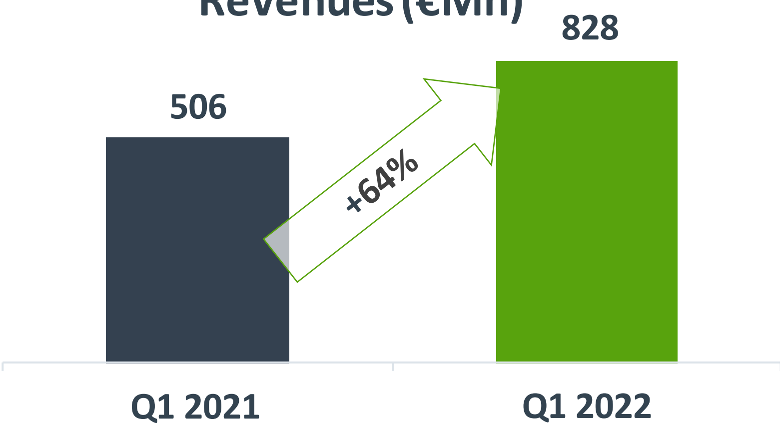
PoPs – Total



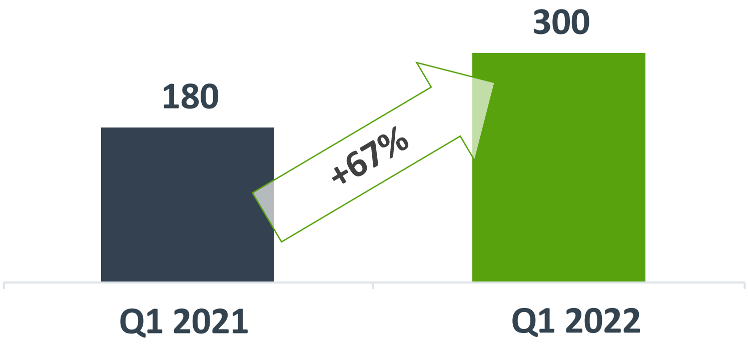
PoPs – Organic Growth



Revenues (€Mn)



RLFCF (€Mn)



Q1 2022 performance

Revenues, Adjusted EBITDA and RLFCF

Revenues +64%, Adjusted EBITDA +66% and RLFCF +67%

Metrics continue to accelerate compared to previous quarters

RLFCF (€Mn)	Jan-Mar 2021	Jan-Mar 2022	
Telecom Infrastructure Services	426	750	
Broadcasting Infrastructure	55	56	
Other Network Services	26	23	
Revenues	**506**	**828**	+64%
Staff costs	-44	-60	
Repair and maintenance	-16	-21	
Utilities	-28	-64	
General and other services	-37	-49	
Operating Expenses	**-125**	**-195**	
Adjusted EBITDA	**381**	**634**	+66%
% Margin without pass through	**76%**	**80%**	
Net payment of lease liabilities	-137	-222	
Maintenance capital expenditures	-5	-12	
Changes in working capital	-10	0	
Net payment of interest	-48	-80	
Income tax payment	-2	-19	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	**180**	**300**	+67%

- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Revenues up +€322Mn, of which c.€45Mn organic growth
- Like-for-like Opex flat [(1)], as a result of the efficiencies program in place
  - **Controlled impact from rising energy prices due to hedging and pass-through mechanisms** (please see slide 16)
- Margin expansion due to operating leverage and change of perimeter
- Efficient management of leases despite increased perimeter
- 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

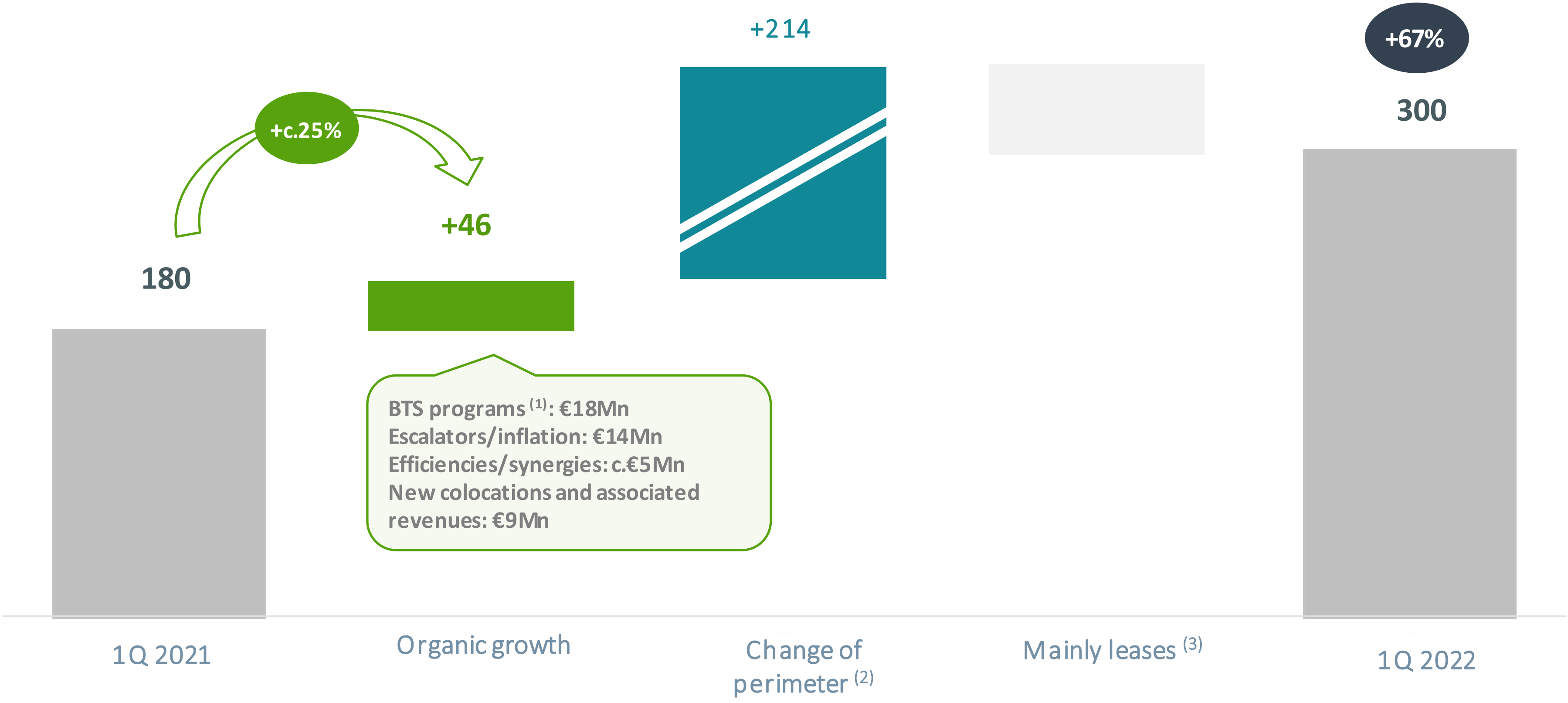
Backup Excel document available on Cellnex's website

(1) Including the contribution from efficiencies to payment of leases (not accounted for as Opex under IFRS 16)

Q1 2022 performance

Recurring Levered Free Cash Flow (RLFCF)

Organic growth impact on RLFCF +c.25%



€Mn

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

(2) 1 month CKH Sweden + 1 quarter T-Infra, Play, CKH Italy, Polkomtel, Hivory, MEO (additional c.700 sites acquired) - Group adaptation costs

(3) 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)

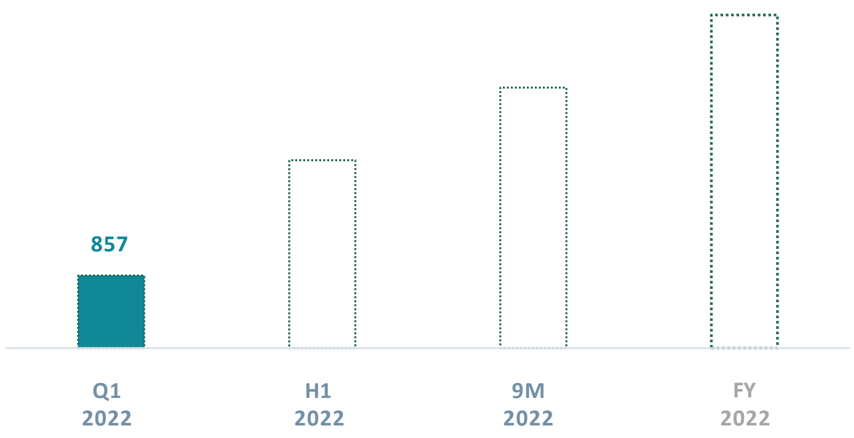
Q1 2022 performance

2021-2025 plan: leases optimization and network synergies on track

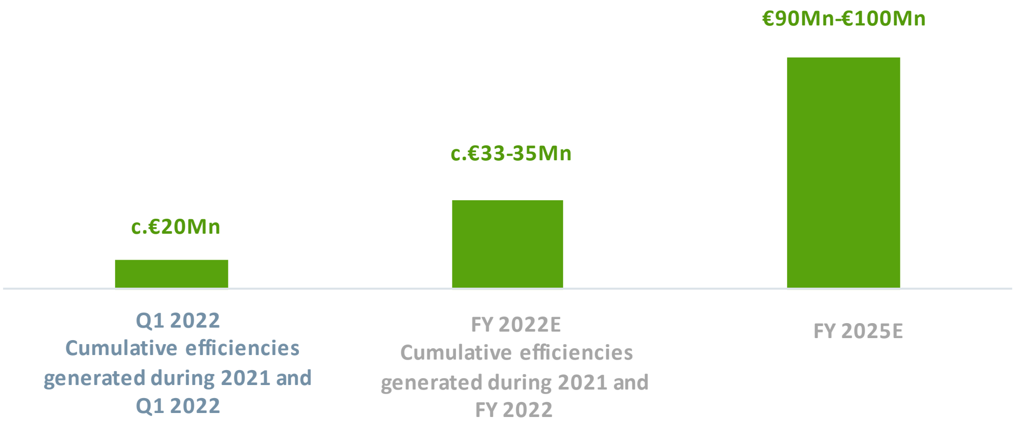
Cellnex's 2021-2025 efficiencies/synergies plan well on track

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

Site actions



Efficiencies/synergies



- 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

Q1 2022 performance

Balance sheet and consolidated income statement

Balance Sheet (€Mn)	Dec 2021	Mar 2022	
Non Current Assets	**36,712**	**36,584**	
Goodwill	5,980	5,956	
Fixed Assets	26,666	26,581	
Right of Use	3,283	3,240	a
Financial Investments & Other Fin. Assets	784	808	
Current Assets	**5,085**	**3,404**	
Inventories	3	4	
Trade and Other Receivables	1,156	1,213	
Cash and Cash Equivalents	3,927	2,187	b
Total Assets	**41,797**	**39,988**	
Shareholders' Equity	**15,858**	**14,323**	c
Non Current Liabilities	**23,216**	**23,045**	
Borrowings	14,911	14,874	
Lease Liabilities	2,306	2,234	a
Provisions and Other Liabilities	5,999	5,937	
Current Liabilities	**2,723**	**2,620**	
Borrowings	719	708	
Lease Liabilities	530	531	a
Provisions and Other Liabilities	1,474	1,381	
Total Equity and Liabilities	**41,797**	**39,988**	
Net Debt [4]	14,540	16,160	

Income Statement (€Mn)	Jan-Mar 2021	Jan-Mar 2022	
Revenues	**506**	**828**	
Operating Expenses	**-125**	**-195**	
Non-recurring expenses	-17	-21	
Depreciation & amortization	-323	-564	
Operating Profit	**41**	**49**	
Net financial profit	-112	-177	
Income tax	25	28	
Attributable to non-controlling interests	3	7	
Net Profit Attributable to the Parent Company	**-43**	**-93**	d

Prudent PPA [1] process leads to fixed assets allocation

Goodwill not linked 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 Cellnex has made the most from current market conditions and own shares >1% at €43.15 average price under discretionary Treasury Shares Transactions, the majority in Q1 2022 [3]

d Net income mostly reflects:

- D&A charges (prudent PPA process)
- Net interest increase due to strengthened liquidity position

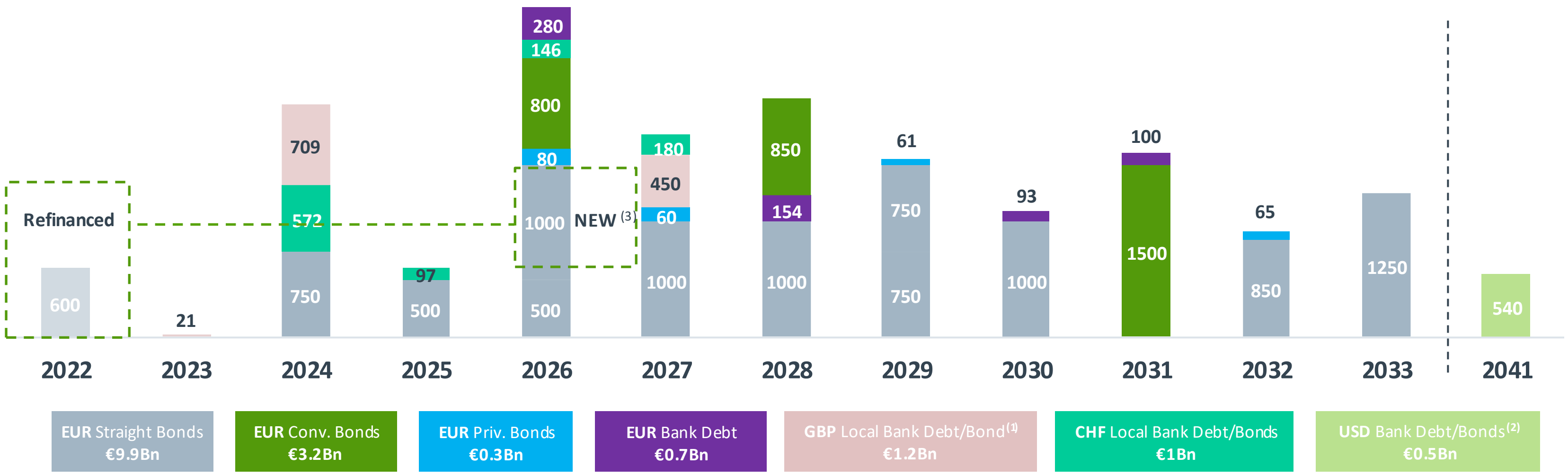
(1) Purchase Price Allocation; (2) The goodwill arising from business combinations primarily corresponds to the net deferred tax liability resulting from the higher fair value attributed to the net assets acquired compared to their tax base. Please see note 6 in our Consolidated Financial Statements ended 31 December 2021; (3) Please see https://www.cellnextelecom.com/content/uploads/2021/10/Cellnex-Treasury-Stock-Policy-ENG.pdf
(4) 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 23 for certain information on the limitations of APMs

Q1 2022 performance

Financial structure as of April 2022– Excluding IFRS16 impact

2022 bond (3.1% coupon) refinanced at a lower cost (2.25% coupon)

No significant refinancing until 2024



Key highlights

- **Liquidity** of c.€7.8Bn: c.€3.2Bn cash and c.€4.6Bn undrawn credit lines
- **Fixed rate debt** 86%
- **Gross debt** c.€16.8Bn (Bonds and Other Instruments)
- **Net debt** c.€13.6Bn
- **Covenants**: Cellnex Finance debt without financial covenants, pledges or guarantees

(1) Includes EUR bonds swapped to GBP
(2) Includes USD bonds swapped to EUR
(3) 50% issuance has been swapped to variable rate

Frequently Asked Questions

Switzerland

Rural Site

Frequently Asked Questions

ESG highlights

Carbon footprint reduction across Cellnex's value chain

The emission reduction forecast within the SBT initiative has been accomplished aligned with the defined targets. Cellnex has reduced its carbon footprint by 13% in 2021

Additionally, the company has been recognised by CDP as 'Supplier Engagement Leader 2021' for its action fighting against climate change and its efforts to measure and reduce environmental impact on its supply chain

Impact value creation through ESG-linked remuneration and oversight skills

Variable remuneration (annual and LTIP) includes ESG KPIs aligned with the ESG strategy of the company. On top of that, the Board of Directors together with the Executive Committee have successfully completed the tailored training designed by IESE in order to oversee sustainability issues and integrate ESG in the business strategy and decisions

Human Rights Policy update and Due Diligence assessment

As part of the ESG agenda, in 2021 Cellnex carried out a Due Diligence process and Risk Impact Assessment on Human Rights with the aim of updating the business strategy and providing it with greater depth and scope

As part of this process, the group's Human Rights Policy has been updated in early 2022, aligned with the international standards and also with the Sustainable Development Goals (SDGs)

Bloomberg Gender Equality Index 2022

Cellnex has been selected as one of 418 companies across 45 countries and regions to join the 2022 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index that aims at tracking the performance of public companies committed to transparency in gender-data reporting

Find out more: https://bit.ly/3g1atIU

Main FY 2021 publications:

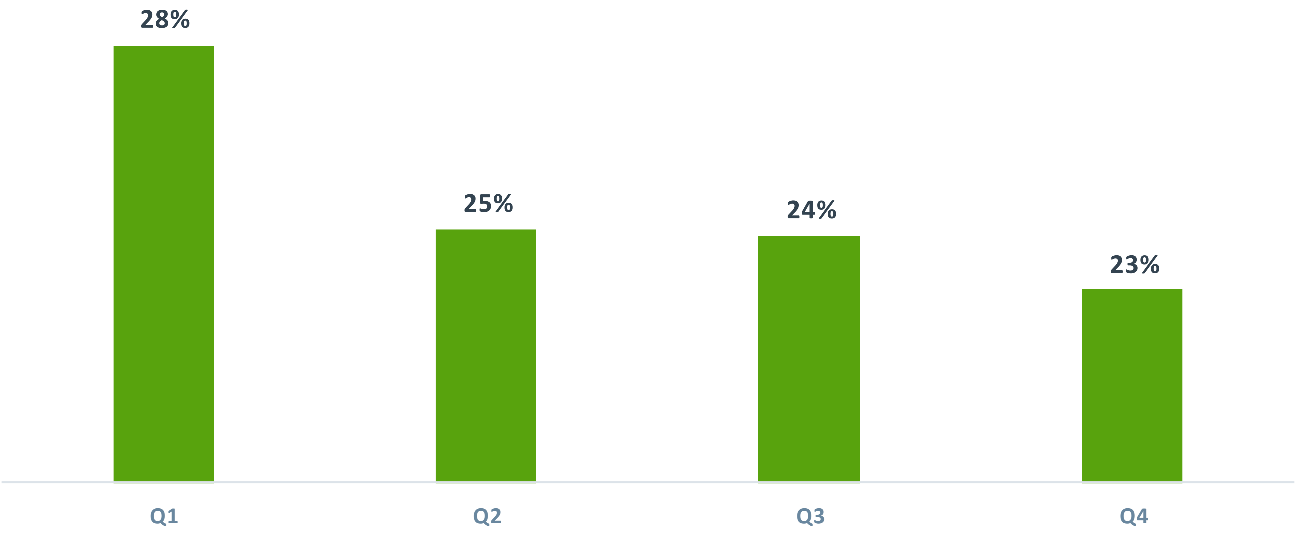
- 2021 Integrated Annual Report Microsite
- Business KPIs & ESG Performance Summary

Frequently Asked Questions

How is the 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

2021 lease cash-out profile (1)



2022 lease cash-out is expected to follow a similar pattern

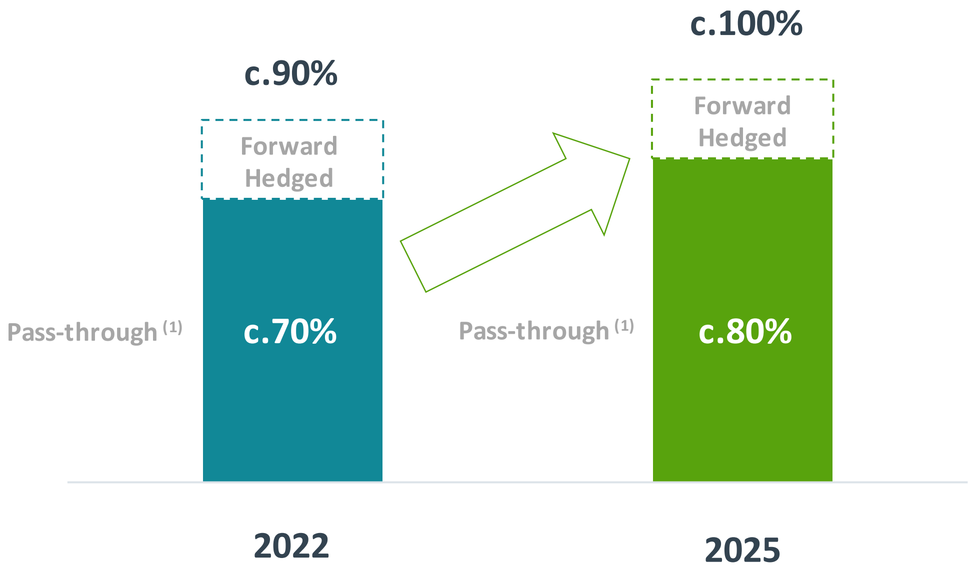
(1) On a like-for-like basis (excluding change of perimeter)

Frequently Asked Questions

What is Cellnex's exposure to rising energy and construction costs?

Cellnex has a controlled exposure to rising energy prices and cost of raw materials

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 cooling, data centers and active equipment
- **Expected energy consumption in 2022 is price-protected, since c.90% is either passed-through [1] (c.70%) or forward hedged [2] (c.20%)**

Raw materials

- Only c.1/3 of BTS Capex is associated with actual construction
- Hedging contracts with suppliers and customers in place to mitigate increases

Active strategy based on Forward hedging contracts and Power Purchase Agreements [2] resulting in long-term price certainty and more intensive use of renewable energy sources

(1) Passed through energy might be spot fixed or forward hedged
(2) Thanks to hedged prices through Forward contracts and Power Purchase Agreements (PPAs). In 2020 Endesa and Cellnex signed a long-term bilateral contract (PPA) under which Endesa would be the preferred supplier of 100% of Cellnex's energy in Spain for the next 10 years. Cellnex will actively promote and closely work with its customers to ensure that 100% of the Group's energy is green by 2025 for the current perimeter, and in not longer than 3 years for any new acquisition

Frequently Asked Questions

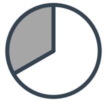
How do Cellnex's revenues benefit from inflation?

Cellnex´s revenues are inflation-linked and cash flows are protected from interest rates hikes

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

c.65% CPI-linked

- Vast majority of contracts have a floor at 0%



c.35% linked to escalators

- Fixed escalators between 1% and 2%

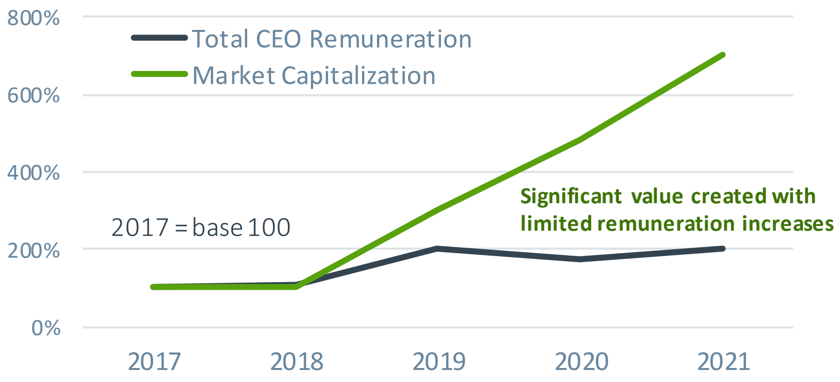
Blended average escalator/inflation of c.3% in 2022 vs. 2021 revenues

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

Frequently Asked Questions

Why are we proposing a new Remuneration Policy?

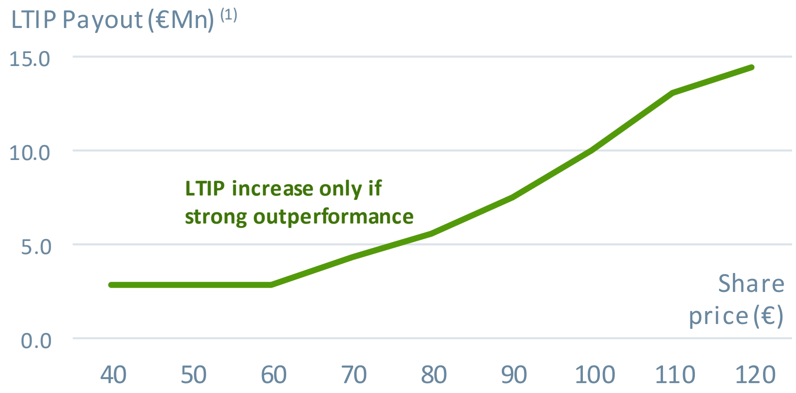
1. **The new Remuneration Policy is perfectly aligned with best market practices, and includes the feedback provided by relevant investors**
    - Fixed Remuneration unchanged
    - No possibility of extraordinary remuneration
    - ESG metrics included in both Annual Variable Remuneration and Long-Term Incentive
    - LTIP Booster only applicable if exceptional performance and under objective criteria
    - Limits the severance and non-compete terms to a maximum of 2x Fixed Remuneration



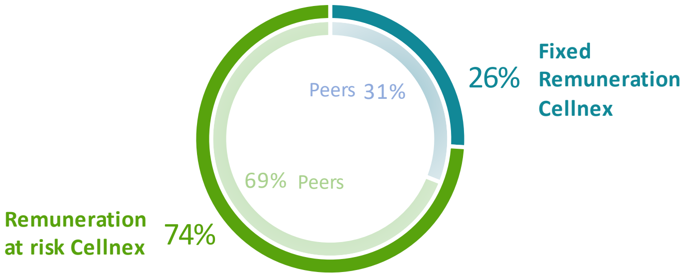
2. **LTIP includes demanding targets** and already rewards value creation. **Booster only applies in the event of significant outperformance** (between €70 and €114 per share by the end of 2024), **consistent with pay for performance**

    The maximum opportunity only applies if all targets are met (financial and non-financial) + #1 Relative position + Absolute TSR of at least 30% (>40% using today's share price)

    The new Policy is a strategic element to retain Management and key talent in a highly competitive sector



3. **The total cost of the plan for Cellnex included in our 2021 audited accounts amounts to c.€18 million for c.225 employees** (c.€80k per employee), and other relevant positive developments have been included, such as the **increase of component of pay at risk (26% fixed vs. 74% at risk)**



(1) CEO payout assuming rest of components of LTIP at maximum score: ESG, RLFCF per share, relative performance

Frequently Asked Questions

Experiences on mobility

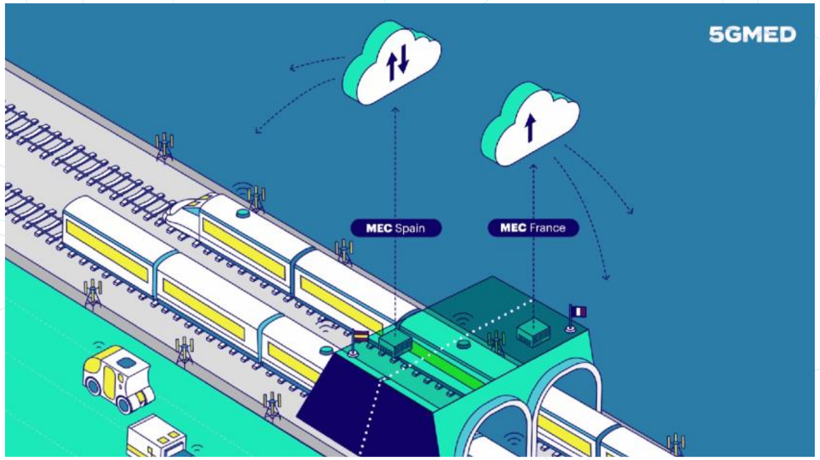
5GMED

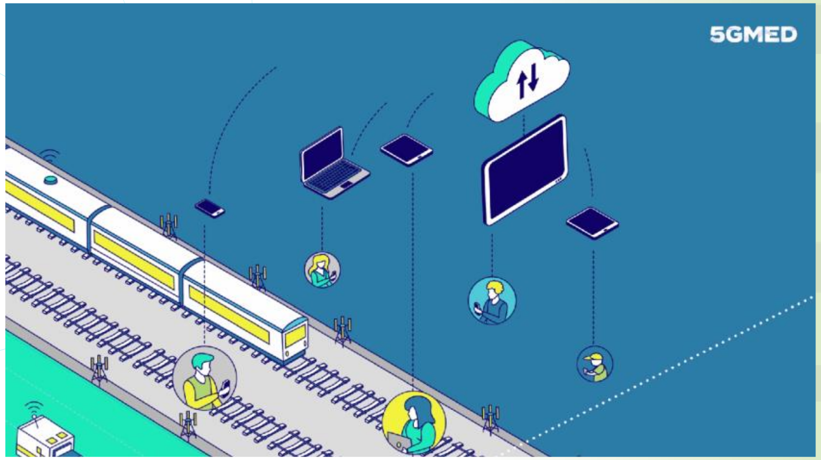
In a cross-border corridor 5G MED

4 use cases

Remote driving

Road digitalization





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 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
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
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 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

Definitions

Term	Definition
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 18a in our Consolidated Financial Statements ended 31 December 2021)
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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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" (page 93 et seq.) of Cellnex Telecom, S.A. Consolidated Financial Statements and Interim Consolidated Directors' Report for the twelve-month period ended 31 December 2021 (prepared in accordance with IAS 34), published on 25 February 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 three-month period ended 31 March 2022, please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website (www.cellnextelecom.com).

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