



Consistent delivery with fundamentals unchanged

February 25, 2022

Strong operational and financial performance exceeding all key metrics in 2021 **RLFCF growth >60% vs. guidance 50%**

Consistent and sustainable organic growth

+6.2% new PoPs vs. FY 2020
Framework agreement with a new entrant
Extension of BTS programs +c.5k sites
Neutrality leading to stronger partnerships with clients: BT service agreement now with an “all or nothing” option to extend until 2040
2021-2025 efficiency plan on track

Strong financial performance

Revenues €2,536Mn, + 58% vs. FY 2020
Adjusted EBITDA €1,921Mn, +63% vs. FY 2020
RLFCF €981Mn, +61% vs. FY 2020

Steady progress on ESG

CDP “A list” for the 3rd year running and CDP Supplier Engagement Leader
Vigeo Eiris +15 points (c.+30%) vs. previous year
Cellnex Top-Rated ESG Performer by Sustainalytics
New Sustainability-Linked Financing Framework
Bloomberg Gender Equality Index inclusion

Fully funded and hedged

c.87% debt fixed and c.13% linked to Euribor (at historical lows)
Liquidity €8.6Bn, firepower fully funded
Flexible capital structure: no covenant, no pledge or guarantee
Average interest rate in 2022 expected to be lower than in 2021

M&A gaining momentum

Tailored growth deals ⁽¹⁾ with existing clients in France and Portugal (extending BTS program, new acquisitions, FTTT ⁽²⁾...)
Reducing rooftop mix in France to execute Hivory’s remedies ⁽³⁾
Potential swap of minority stakes – acquisition of Iliad’s minorities in France and Poland in exchange for plans to open capital of certain business units

Rock-solid cash flows allowing Cellnex to beat 2021 guidance ⁽⁴⁾

RLFCF growth >60% (vs. guidance +c.50%) despite Hivory contributing 2 months only ⁽⁴⁾
2022 guidance implying strong growth in key metrics
2025 guidance reiterated

Making the most of current market conditions: own shares >1% Cellnex’s share capital

(1) Please see slide 14 for more information; (2) Fiber-to-the-Tower; (3) Subject to antitrust approval
(4) Hivory transaction (closed end of October) has contributed 2 months in 2021 vs. guidance assumed 3 months

RLFCF growth >60% vs. guidance +c.50% despite Hivory contributing for 2 months only ⁽¹⁾

	Guidance 2021	Actual 2021 (Hivory 2 months only)	
Revenues (€Mn)	2,535 - 2,555	2,536 ✓	c.2,562
Adjusted EBITDA (€Mn)	1,910 - 1,930	1,921 ✓	c.1,945
Payment of leases Maintenance Capex Δ working capital Interest Tax	<€605Mn c.3-4% on revenues Trending to neutral c.1.5% cost of debt c.3% on revenues	€594Mn ✓ c.3% on revenues Trending to neutral c.1.5% cost of debt c.2.5% on revenues	
RLFCF (€Mn)	955 – 965 (+c.50%)	981 ✓	c.995
Organic growth	>5%	+6.2% ✓	
Expansion Capex ⁽²⁾	<10% on revenues	c.9% on revenues ✓	

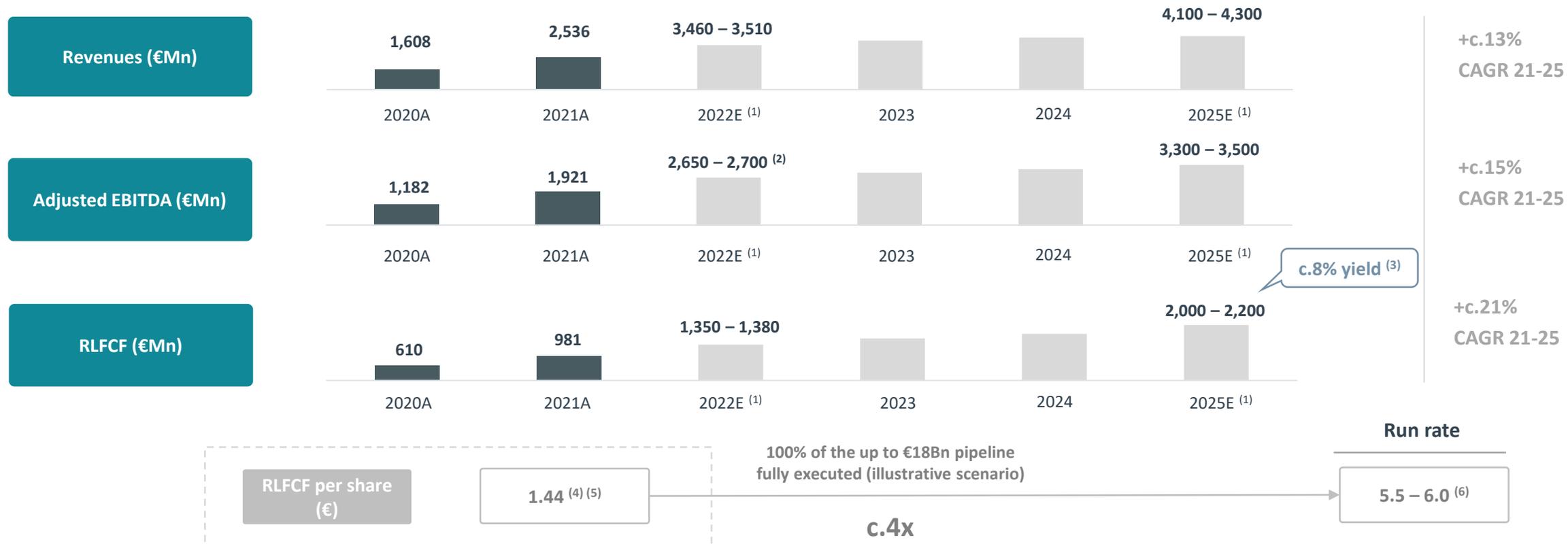
Key metrics significantly above guidance had Hivory contributed 3 months, as per guidance

(1) If Hivory had contributed from Oct 1st, as initially expected, Cellnex would have beaten its guidance even further. Figures on a like-for-like basis shown in

(2) Capex guidance excludes BTS programs

What are management's expectations regarding Cellnex's guidance?

Considering ALL impacts, Cellnex reiterates its 2025 outlook and confirms 2022 will perform in line with market consensus



(1) Contribution from new deals signed and expected impact from disposals:

Net investment of c.€1.2Bn = investments of c.€2.3Bn (paid over the 2021-2030 period) – expected cash-in from disposals c.€1.1Bn (subject to antitrust bodies approval), being investments:

c.€2.3Bn = c.€1.5Bn investments in France + c.€0.4Bn other investments + c.€0.1Bn substitutive tax eligibility investment (improves RLFCF) + c.€0.3Bn own shares (improves RLFCF per share) – please see slide 14;

(2) Delta midpoint 2022 guidance €2,675Mn – Actual 2021 €1,921Mn = c.€630Mn change of perimeter + c.€195Mn organic growth (BTS, escalators/inflation, new colocations and associated revenues) - c.€50Mn expected impact from remedies (subject to antitrust bodies approval, please see slide 14) – group adaptation costs; (3) Assuming midpoint guidance 2025 and c.€26.4Bn market capitalization; (4) Considering number of shares outstanding as of Dec 2021 (679.3m shares)

(5) As an additional reference, Cellnex's new LTIP 2022-2024 to be approved at upcoming AGM establishes a RLFCF per share target in 2024 (maximum achievement level – 115%) of €3.0 per share; (6) Same criterion as in FY 2020 Results Presentation

More than 25 successful integrations completed since 2015, of which 15 in 2021 ⁽¹⁾

All outstanding integration processes on track

Project														
Project	Omtel	Bouygues FTTT	Arqiva	NOS	CKH IE	CKH AT	CKH DK	CKH SW	Play	T-Mobile	CKH IT	Cyfrowy Polsat	SFR	CKH UK
Closing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	H1 22E ON TRACK
Pre-closing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Transition (3 months)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	30%	●
Optimization (7 months)	✓	✓	✓	✓	✓	✓	✓	✓	76%	59%	58%	38%	●	●

(1) Excluding smaller acquisitions managed by local teams. In total, more than 40 acquisitions



Growing with a long-term sustainable environmental approach

	Dec 2021	Target	
		2021	2025
Sourcing of renewable electricity ⁽¹⁾⁽²⁾	40%	40% ✓	100% 🔄
Reduction of scope 3 GHG emissions from purchased goods and services and capital goods ⁽²⁾	-8%	-	-21% 🔄
		2021	2030
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities ⁽²⁾	-18%	-	-70% 🔄

(1) Energy targets refer to the energy directly managed by Cellnex (Scope 2). Data calculated according to SBT and GHG Protocol methodology applied to FY21 perimeter

(2) Compared to the base year 2020 verified by an external certified entity



Boosting our talent, being diverse and inclusive

	Dec 2021	Target	
		2022	2025
Employee engagement ⁽³⁾	77%	≥75% ✓	≥80% 🔄
Women in management positions ⁽⁴⁾	24%	26% 🔄	30% 🔄
Hires of women ⁽⁴⁾	47%	45% ✓	50% 🔄
Hires of young talent ⁽⁴⁾	29%	30% 🔄	30% 🔄
% of appointments of foreign Directors at HQ	40%	45% 🔄	60% 🔄
% of appointment of foreign employees at HQ	20%	20% 🔄	40% 🔄

(3) Corporate, Denmark, France, Ireland, Netherlands, Portugal, Spain and UK. At constant perimeter FY21

(4) According to FY20 perimeter, excluding Edzcom. M&A will be included 3 years after the completion of the integration



Showing what we are, acting with integrity

	Dec 2021	Target
		2022
Women directors	45%	40% ✓
Non-executive directors	91%	90% ✓
Independent directors	73%	60% ✓
Directors with ESG capabilities and/or expertise	36%	≥ 25% ✓
Different nationalities in the BoD	7	≥5 ✓



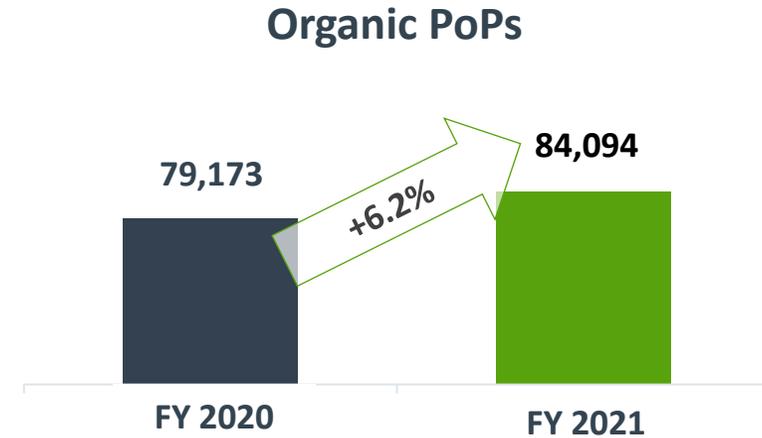
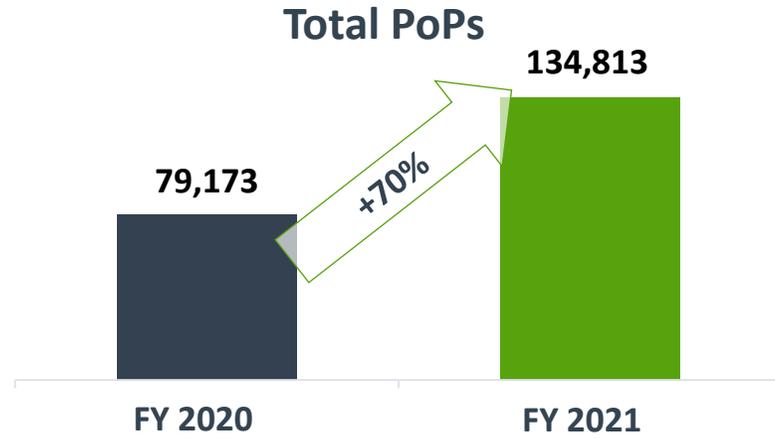
FY 2021 Business Performance

Spain

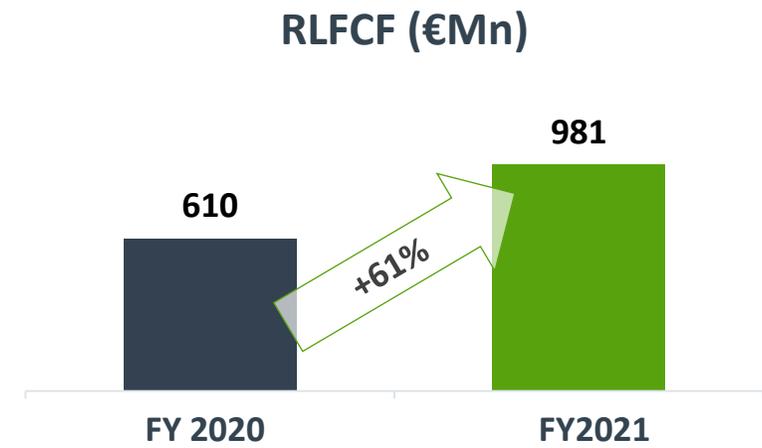
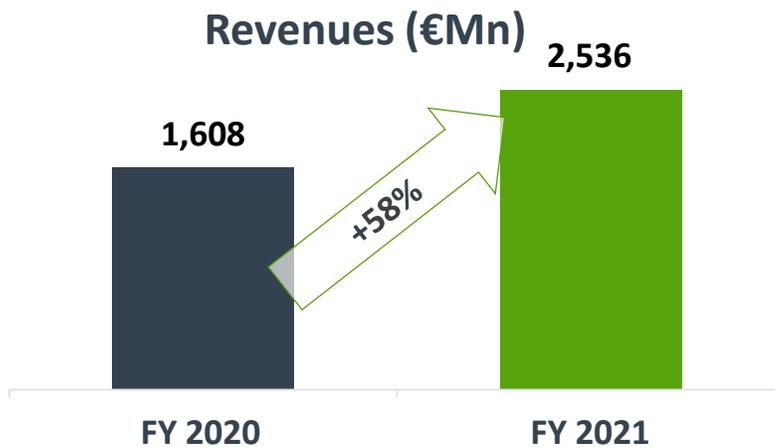
Wanda Metropolitano stadium



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



>5% organic CAGR 21-25 guidance unchanged



FY 2021 performance

Revenues, Adjusted EBITDA and RLFCF

Revenues +58%, Adjusted EBITDA +63% and RLFCF +61%

Acceleration of key metrics compared to previous year

RLFCF (€Mn)	Jan-Dec 2020	Jan-Dec 2021	
Telecom Infrastructure Services	1,276	2,215	
Broadcasting Infrastructure	227	219	
Other Network Services	105	103	
Revenues	1,608	2,536	+58%
Staff costs	-152	-208	
Repair and maintenance	-50	-79	
Utilities	-102	-159	
General and other services	-122	-169	
Operating Expenses	-427	-615	
Adjusted EBITDA	1,182	1,921	+63%
<i>% Margin without pass through</i>	75%	79%	
Net payment of lease liabilities	-365	-594	
Maintenance capital expenditures	-52	-77	
Changes in working capital	-10	0	
Net payment of interest	-105	-183	
Income tax payment	-39	-87	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	610	981	+61%

- Telecom Infrastructure Services (TIS Revenues) up mainly due to organic growth, BTS programs and acquisitions
- Broadcasting Infrastructure reflects contract renegotiations, now providing higher visibility and deflation protection
- Revenues up +c.€930Mn, of which c.€120Mn organic growth ⁽¹⁾
- Efficiency plan provides flat Opex on a like-for-like basis ⁽²⁾ and operating leverage
 - Strong control of inflation on costs
 - Negligible 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, more than offsetting inflation impact
- Maintenance Capex in line with guidance
- Interest paid consistent with coupons payment schedule
- Taxes paid according to tax payments schedule

Backup Excel available on Cellnex's website

(1) Corresponds to revenue from BTS programs, escalators/inflation and new colocations and associated revenues, as per slide 10. Excluding Efficiencies/synergies not impacting revenues

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

FY 2021 performance

Recurring Levered Free Cash Flow (RLFCF)

Organic growth impact on RLFCF + c.20%



€Mn

(1) FTTT project with Bouygues Telecom in France (Nexloop) starting to contribute; (2) Average escalator/inflation of c.1.5% in 2021 vs. 2020 revenues; (3) Please see following slide

(4) Includes new third party colocations as well as further initiatives carried out in the period such as special connectivity projects, indoor connectivity solutions based on DAS, mobile edge computing, fiber backhauling, site configuration changes as a result of 5G rollout and other Engineering Services. In 2021 it also included the impact from contract renewals in the Broadcasting Infrastructure business

(5) Please see Integrated Annual Report 2021 for more details on organic growth contribution

(6) c.12 months CKH (Denmark + Ireland + Austria) + 11 months CKH Sweden + 9 months (NOS + Play) + 7 months T-Infra + 6.5 months Arqiva + 6 months CKH Italy + 5.5 months Polkomtel + 2 months SFR + Iliad Italy (additional 20% of existing perimeter) - Group adaptation costs

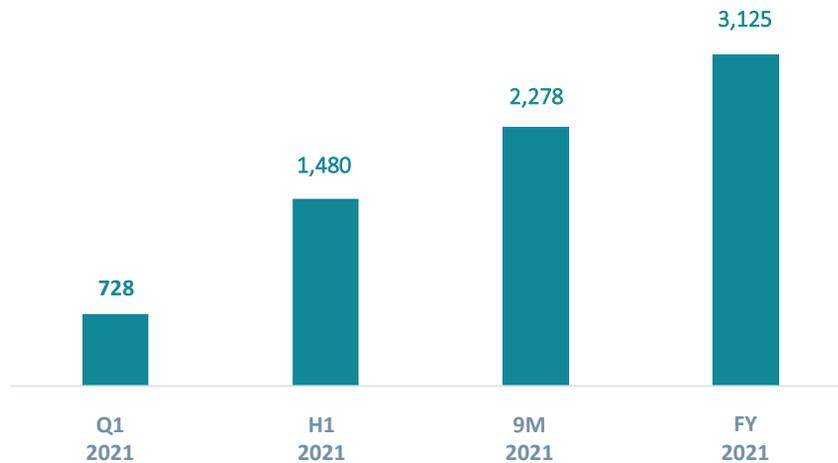
(7) Corresponds to the difference between the remaining RLFCF lines below Adjusted EBITDA (mainly payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change in WC, cash interest, cash tax and dividends to minorities)

FY 2021 performance

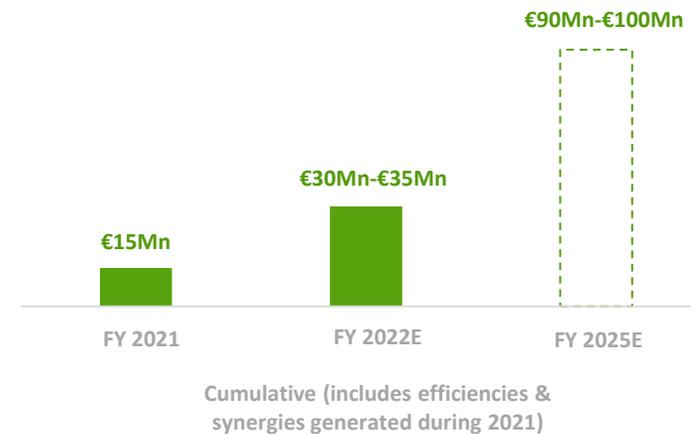
2021-2025 plan: optimization of leases and network synergies on track

Cellnex confirms plan will 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

FY 2021 performance

Balance sheet and consolidated income statement

Balance Sheet (€Mn)

	Dec 2020	Dec 2021
Non Current Assets	18,942	36,712
Goodwill	2,734	5,980
Fixed Assets	13,527	26,666
Right of Use	2,147	3,283
Financial Investments & Other Fin. Assets	534	784
Current Assets	5,162	5,085
Inventories	2	3
Trade and Other Receivables	508	1,156
Cash and Cash Equivalents	4,652	3,927
Total Assets	24,104	41,797
Shareholders' Equity	8,930	15,858
Non Current Liabilities	14,105	23,216
Borrowings	9,314	14,911
Lease Liabilities	1,483	2,306
Provisions and Other Liabilities	3,308	5,999
Current Liabilities	1,069	2,723
Borrowings	76	719
Lease Liabilities	273	530
Provisions and Other Liabilities	720	1,474
Total Equity and Liabilities	24,104	41,797
Net Debt ⁽⁴⁾	6,493	14,540

Income Statement (€Mn)

	Jan-Dec 2020	Jan-Dec 2021
Revenues	1,608	2,536
Operating Expenses	-427	-615
Non-recurring expenses ⁽⁵⁾	-49	-176
Depreciation & amortization	-974	-1,688
Operating Profit	158	57
Net financial profit	-360	-591
Income tax	49	159
Attributable to non-controlling interests	18	24
Net Profit Attributable to the Parent Company	-135	-351

Prudent PPA ⁽¹⁾ process leads to allocation to fixed assets 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, capital increase 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 ⁽³⁾

- d** Net income mostly reflects:
 - D&A charges (prudent PPA process): minimizing goodwill and impairment risk
 - Financial expense associated with the financial liability related to IFRS16
 - PPA charges impacted by deferred tax liabilities due to the UK CIT rate change (c.€100Mn) ⁽⁶⁾
 - Impact from redundancy plan in Spain (c.€80Mn)

(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.cellnnextelecom.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 34 for certain information on the limitations of APMs; (5) For more information please see Backup Excel available on Cellnex's website
 (6) The UK CIT rate is currently 19%, and is set to remain at that rate until April 2023. The Finance Bill 2021, states the UK CIT rate is set to increase to 25% thereafter, and this rate is substantially enacted in 2021 (please see note 18b. in our Consolidated Financial Statements ended 31 December 2021)

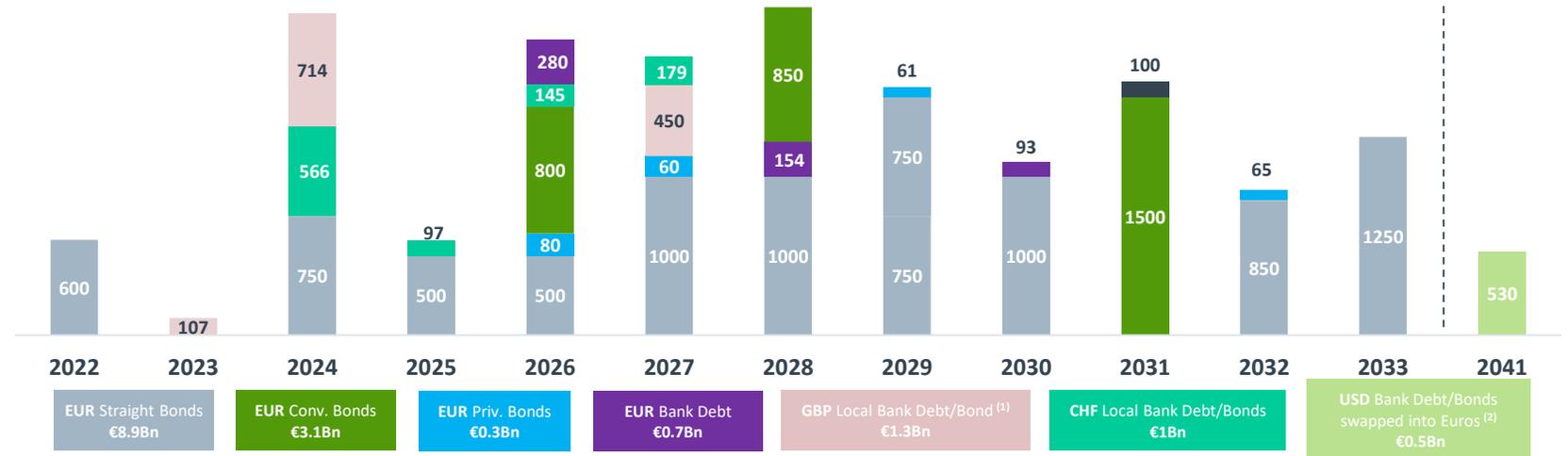
Debt maturity profile

Financial structure as of 31 December 2021 – Excluding IFRS 16 liabilities

Cellnex took advantage of strong bond markets. Currently bank financing is the appropriate source of funding

c.87% of our debt is fully hedged and our 2022 bond (3.1% coupon) is expected to be refinanced at a lower cost

- **Liquidity** of c.€8.6Bn: c.€3.9Bn cash and c.€4.7Bn undrawn credit lines (3-5 years)
- **Fixed rate** debt 87%
- **Gross debt** c.€15.8Bn (Bonds and Other Instruments)
- **Net debt** c.€11.9Bn
- Bank debt c.13% and bond debt c.87%
- **Covenants:** Cellnex Finance S.A.U. debt without financial covenants, pledges or guarantees

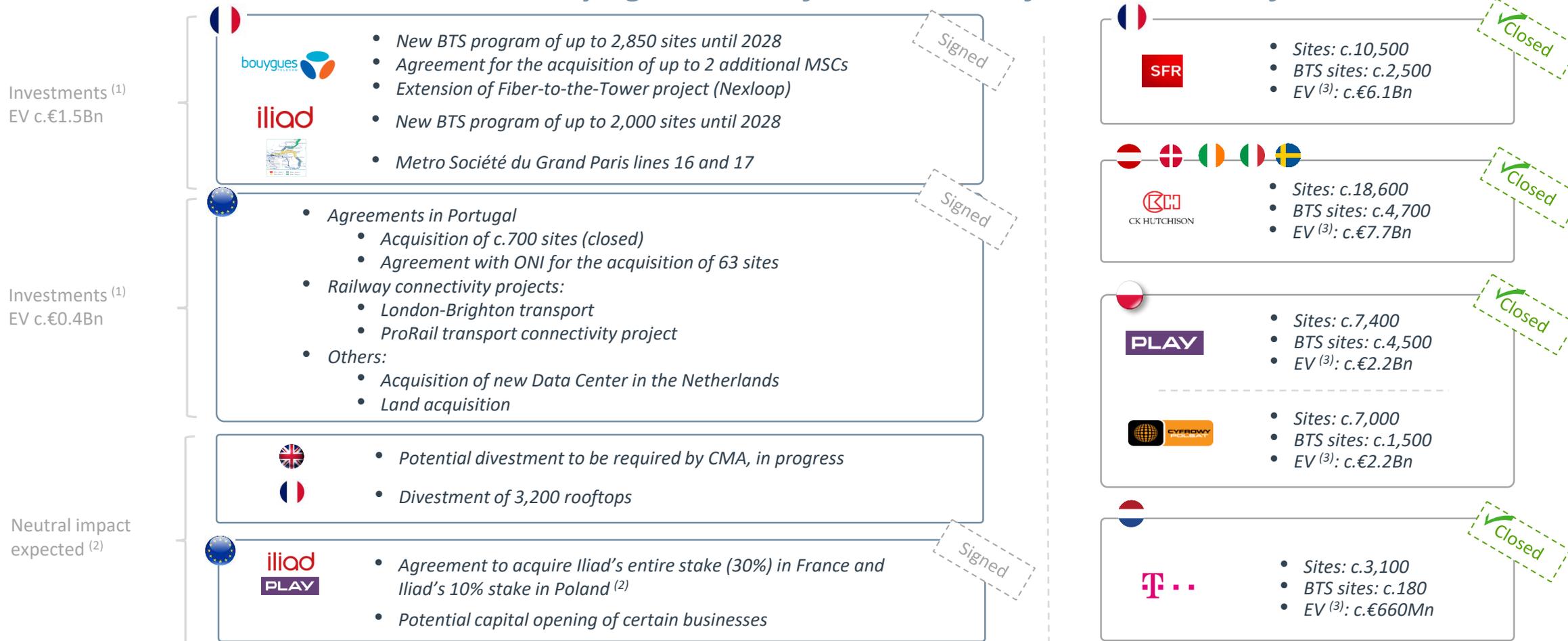


*Cellnex has secured all the remaining funding for its outstanding firepower
No exposure to US dollar*

(1) Includes EUR bonds swapped to GBP

(2) Includes USD bonds swapped to EUR

In 2021, Cellnex has been able to successfully close c.€18.8Bn of M&A deals Cellnex has additionally agreed deals for c.€1.9Bn ⁽¹⁾ for the roll-out of new sites



(1) c.€1.9Bn = c.€1.5Bn investments in France (expected EBITDA contribution of c.€150Mn and EBITDAaL of c.€100Mn) + c.€0.4Bn other investments (expected EBITDA contribution of c.€25Mn and EBITDAaL of c.€20Mn). Additionally, Cellnex has invested c.€0.1Bn substitutive tax eligibility investment + c.€0.3Bn own shares

(2) Payment of c.€950Mn in France and c.€140Mn in Poland (please see note 26 in our Consolidated Financial Statements ended 31 December 2021), mitigated by expected cash-in from disposals of c.€1.1Bn (subject to antitrust bodies approval), with an associated expected EBITDA loss of c.€130Mn and EBITDAaL of c.60Mn; (3) Includes upfront consideration + BTS Capex + other Expansion Capex



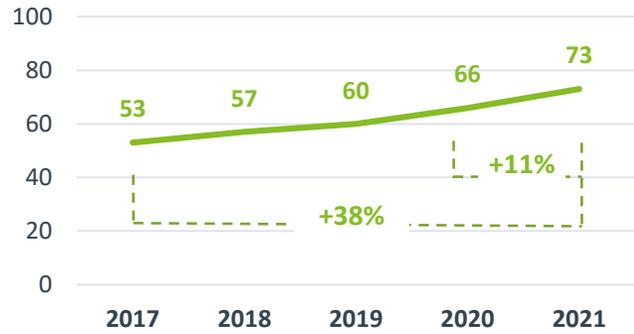
Frequently Asked Questions

Switzerland
Rural Site

Frequently Asked Questions

Progress on ESG – 2021 ratings performance

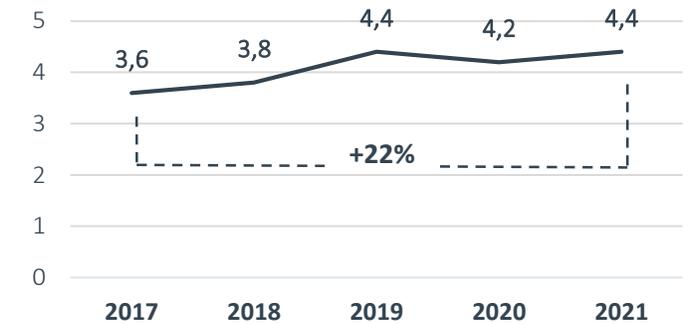
DJSI



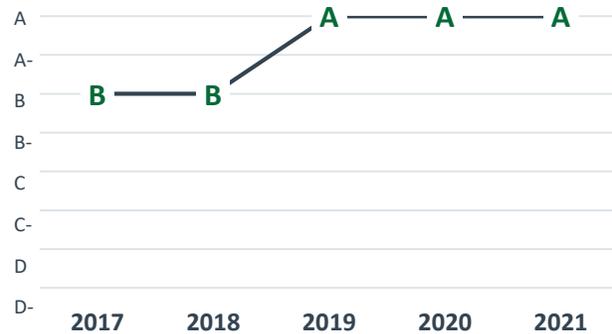
MSCI



FTSE4Good



CDP – Climate change



Sustainalytics – ESG Risk Rating



Frequently Asked Questions

Progress on ESG

S&P Dow Jones Indices

A Division of S&P Global

Dow Jones Sustainability Index

73

Max: 100
Min: 0

The Economic/Governance and Environment scores have increased in such a way that Cellnex has upgraded its percentile ranking and significantly reduced its difference with the Industry top performer

MSCI

MSCI ESG Rating

A

Max: AAA
Min: CCC

Cellnex stands out for its leadership in Corporate Governance within the telecom services, upgrading its score from BBB to A



Bloomberg Gender-Equality Index

73.4

Max: 100
Min: 0

Cellnex has been included for the first time as one of 418 companies across 45 countries and regions to join the 2022 Bloomberg Gender-Equality Index (GEI)



CDP Climate Change

A

Max: A
Min: D-

Cellnex in the A List for the third consecutive year. Maintaining the leadership position with a score of A, higher than the sector average (B)



Sustainalytics ESG Risk Rating

15.5

Max: 0
Min: +40

During 2021 Cellnex has consolidated as a low ESG risk company, placing the company as the 8th, out of 229 companies in the Global Telecommunications Ranking



FTSE4Good

4.4

Max: 5
Min: 0

Annual rating improvement c.5%, +1.5 points the average rating for the telecom industry



Vigeo Eiris

60

Max: 100
Min: 0

In 2021, Cellnex has significantly improved its performance in the Vigeo index, increasing its score by 15 points (c.30%) year-on-year



GRESB Public disclosure

A

Max: A
Min: E

Cellnex has improved its score category (from B to A), thus being the leader company within its peer group

Frequently Asked Questions

Focus on the Environmental dimension



As part of our commitment to the fight against climate change, we have **established and approved science-based targets** aligned with the **'Business Ambition for 1.5°C'**

Cellnex has designed a **Sustainability-Linked Financing Framework** to reinforce the role of sustainability as an integral part of the Group's financing process



Energy efficiency

Cellnex will complete the renewal of DTT, FM and DAB equipment, based on reducing consumption, by June 2022, with an execution level of 75% by the end of 2021. Within the framework of this project, 305 DTT, 318 FM and 5 DAB equipments will have been replaced, with an estimated saving in electricity consumption of 10GWh/year

Smart Energy (Energy 4.0)

The Cellnex Smart Energy model consists of applying the IoT vision and digitalisation (Energy 4.0) to the entire energy cycle (consumption control, cost control, continuous improvement), through two key elements: Smart Metering and Cellnex Energy Control Platform (CEC)

Guarantees of Origin

Guarantees of Origin are an electronic certification issued by the National Markets and Competition Commission (CNMC), or the competent authority in any other EU member state, which allows electricity suppliers to certify that the energy they sell comes from renewable generation sources. This mechanism ensures that the producer is delivering renewable energy and certifies the amount of green energy being supplied to the system

Spain energy self-generation pilot

Cellnex is deploying a solar energy self-generation project in Spain, which involves the installation of solar panels at 692 rural sites through which it expects to produce around 3GWh/year of 100% emission-free energy produced at the point of consumption, reducing distribution losses. The solar initiative in Spain is launched with the aim of using self-generation of energy as a lever to reduce inefficiencies and the carbon footprint

Cellnex's strong commitment with ESG continues to be reflected in ESG ratings and initiatives aiming at helping our communities

Cellnex has signed an agreement with UNICEF Spain designed to facilitate equitable access to the COVID-19 vaccine in low- and middle-income countries through the COVAX Facility



Cellnex has joined the top 5 OpenODS (1) ranking, of a total of 35 Spanish companies (2) with strong scores in all phases relating to the implementation of the 2030 Agenda

<https://index.openods.es/es/ranking/ibex35>

First edition of the Cellnex Bridge Acceleration Program: the Cellnex Foundation has selected three projects: Voluta.coop, Nixi for Children and eAgora (3)

The program aims at promoting innovative projects designed to leverage technology and connectivity to narrow digital, social and territorial divides



(1) Open ODS is a platform that classifies companies by their transparency and compliance with sustainable development goals, and Cellnex has been selected as a benchmark organization by the Spanish OpenODS Index

(2) The same companies in the Ibex 35 Index

(3) For more information: <https://www.cellnextelecom.com/en/the-cellnex-foundation-picks-three-startups-to-receive-support-in-developing-their-social-impact-projects/>

Change of perimeter 2022 – Relevant transactions

Expected Adjusted EBITDA contribution in 2022 from recent M&A deals

Market	Deal	Closed / Expected closing	2022 Expected Adjusted EBITDA contribution
		1 additional month vs. 2021 Closed Feb 2021	c.€3Mn
		3 additional months vs. 2021 Closed Apr 2021	c.€30Mn
		5 additional months vs. 2021 Closed May 2021	c.€20Mn
		6 additional months vs. 2021 Closed Jul 2021	c.€115Mn
		6 additional months vs. 2021 Closed Jul 2021	c.€95Mn
		10 additional months vs. 2021 Closed Nov 2021	c.€235Mn
		Subject to CMA's final decision Assuming closing in late H1 2022	c.€105Mn ⁽¹⁾
Expected impact from remedies ⁽²⁾			-c.€50Mn

Please see charts on slide 21 to understand evolution

(1) For the full signed perimeter (under CMA review) and 6 months contribution

(2) Subject to antitrust bodies approval; including timing effects in the UK

Frequently Asked Questions

What are management's expectations regarding Cellnex's guidance?

Considering ALL impacts on Cellnex, our 2022 guidance reflects short term effects while our 2025 guidance is reiterated and our Adjusted EBITDA run rate increases

Industrial rationale



- An example of our industrial approach and ability to adapt to our clients' needs (strengthening partnership with existing customers)



- **“Sale and build back”**: Adapting to current Cellnex's restrictions to keep on growing in different markets

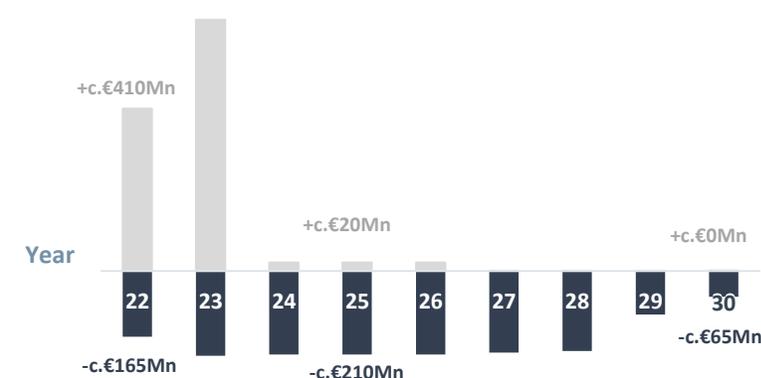
EBITDA evolution



■ + EBITDA contribution from new investments = +c.€170Mn ⁽¹⁾

■ - EBITDA loss linked to divestments = -c.€130Mn ⁽²⁾

Capex evolution



■ - Capex linked to new investments = -c.€1.9Bn€ ⁽³⁾

■ + Total expected cash-in from divestments = +c.€1.1Bn

(1) Expected total EBITDAaL contribution of c.€120Mn

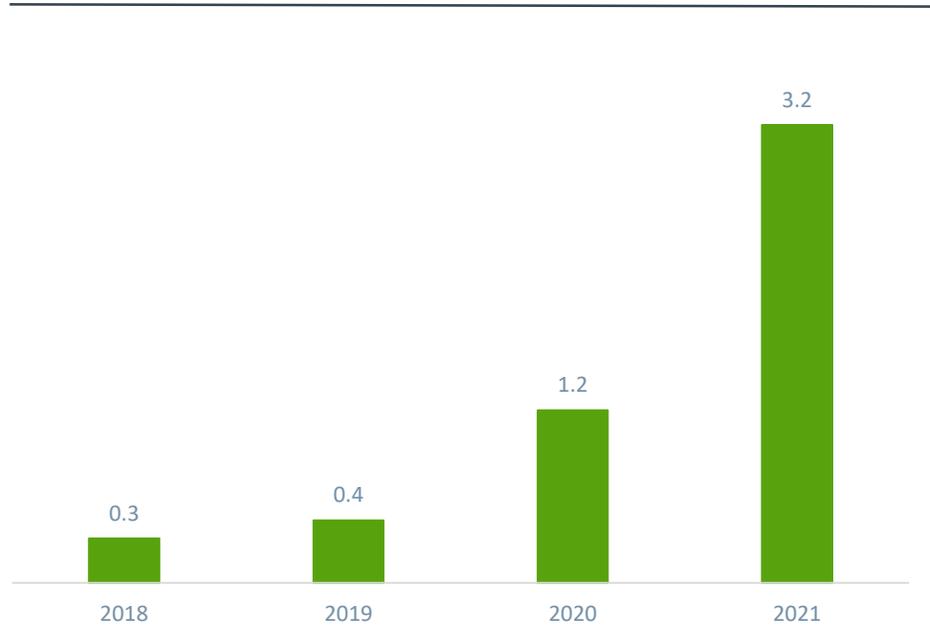
(2) Expected total EBITDAaL loss of c.€60Mn

(3) c.€1.9Bn = c.€1.5Bn investments in France (expected EBITDA contribution of c.€150Mn and EBITDAaL of c.€100Mn) + c.€0.4Bn other investments (expected EBITDA contribution of c.€25Mn and EBITDAaL of c.€20Mn). Additionally, Cellnex has invested c.€0.1Bn substitutive tax eligibility investment + c.€0.3Bn own shares

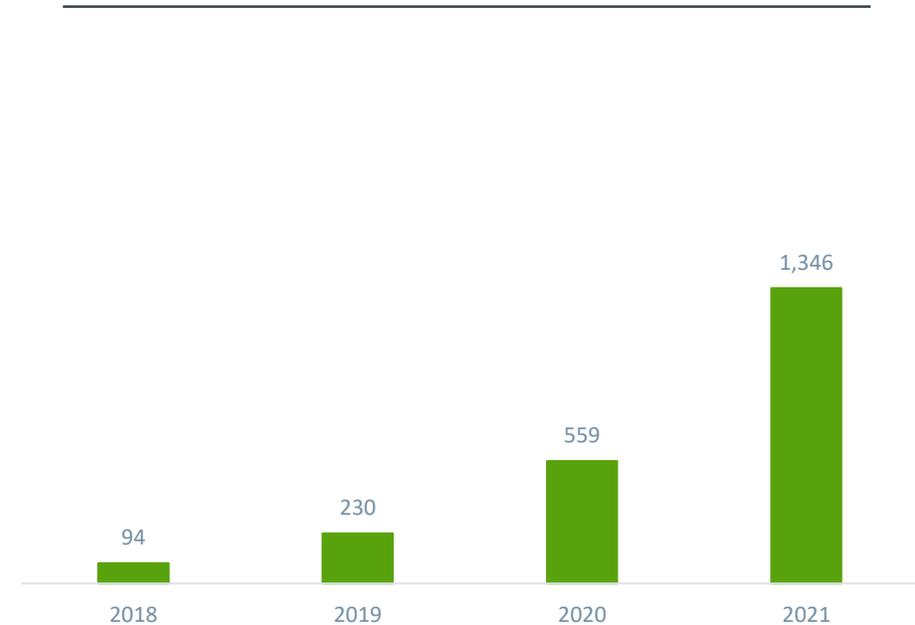
How are our BTS programs progressing?

BTS execution has significantly accelerated, showing a trend that should persist in 2022

BTS sites deployed (k'000)



BTS Capex (€Mn)



France and Italy to remain key contributors, with recent programs starting to accelerate

Challenges for the tower industry

- *The consolidation process among mobile operators in Europe could reduce the potential number of operators per country*
- *This can be perceived as a risk leading to a lower number of tenants requiring the services of a tower company*

Opportunities

- *Consolidation deals are usually subject to regulatory restrictions, such as divesting some of the assets or giving back spectrum, which can be acquired by a new operator*
- *Allocation of the new spectrum can offer additional opportunities for tower companies because of the associated required investment and rollout needs by mobile operators*
- *This process can trigger the potential consolidation of sites into a single grid, the need for a shared backhaul, and the integration of operations and maintenance activities*
- *Cellnex's anchor tenant protection along with relatively more competitive terms for secondary PoPs could represent an opportunity rather than a threat*

*A resilient
business
model*

- ✓ **Contracted revenues are protected** from the potential impact of already known mergers, **all rights and obligations** are **transferred** under the same conditions as in the current contract
- ✓ Cellnex is **well positioned to design an optimal network**, **acquire new assets** and **provide further services** to the newly merged companies
- ✓ As per Cellnex's **Augmented TowerCo proposition**, we can act as an **enabler** of the merger, facilitating a single grid and capturing growth

Is MNO consolidation a risk or an opportunity? (II/II)

Experience shows us that MNO consolidation brings new opportunities due to network rollouts and Cellnex is well positioned to capture this organic growth opportunity



2016: From 4 to 3

*Wind Tre merger cleared, setting a remedy package that promoted the entrance of a new player
Cellnex's contract with Wind was tested and remained intact, while got access to Hutch's management*

2018: From 3 to 4

Iliad started operations and chose Cellnex as its industrial partner for the deployment of its network



2021: From 3 to 5

The 5G spectrum auction concluded with two new MNOs entering the market



2014: From 4 to 3

Telefonica Deutschland acquired KPN's E-Plus

2019: From 3 to 4

1&1 Drillisch shifted from MVNO to MNO, and is starting to rollout its own network



2022: From 3 to 3+..

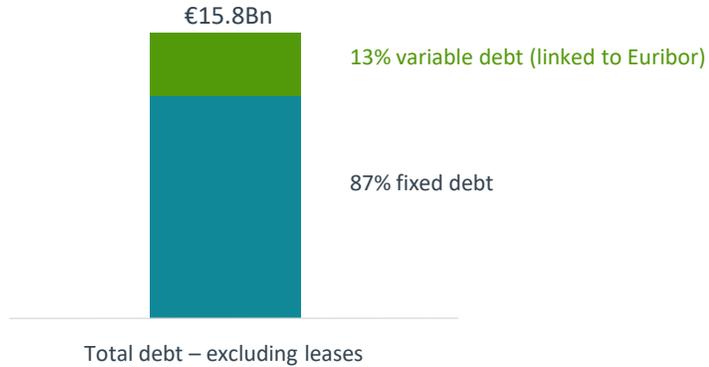
Spectrum auction details confirm that spectrum has been reserved for new entrant/s ⁽¹⁾

In the event of MNO consolidation, Cellnex's anchor revenues are contractually protected

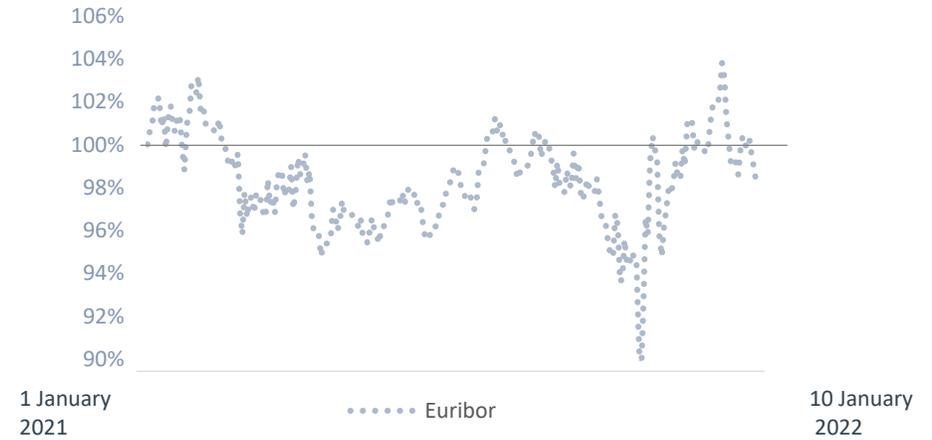
(1) 10/10/30/10MHz of spectrum has been reserved in the 700/900/1800/2100MHz bands for the upcoming auction (to be held in June)

Are we really going from 4 to 3?: sector dynamics

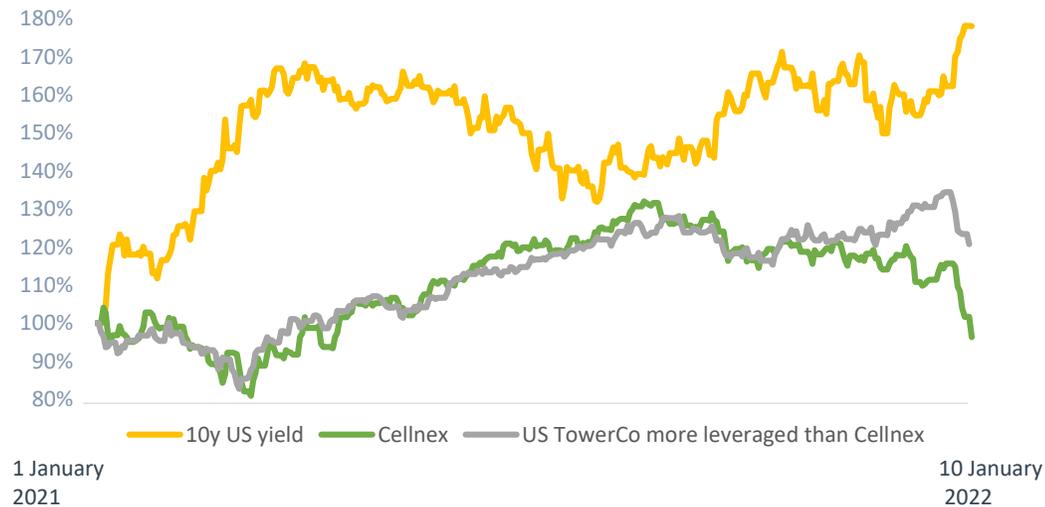
i) Cellnex's debt is 87% fixed and 13% linked to Euribor...



ii) ...which is at its lowest level

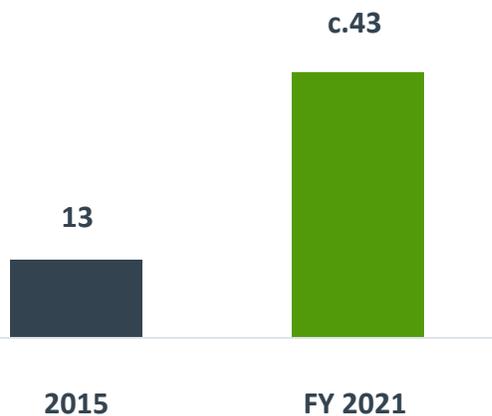


However, Cellnex has been more impacted during the recent sector rotation than more levered US peers



Cellnex's deleveraging capacity has gradually increased and would be able to repay all of its debt (i) considering the initial period of its contracted revenues and (ii) even without any additional contract renewal...

Backlog / Revenues



c.43 years of contracted revenues

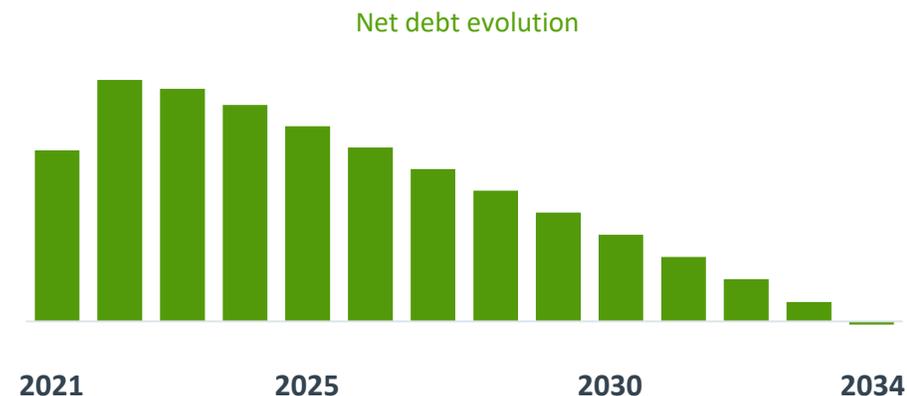
Backlog / Net Debt



9 Euros of long-term contracted revenues for each Euro of net debt

Rock-solid Cash Flows

De-leveraging capacity ⁽²⁾ c.0.5x ⁽³⁾ per year on a run rate basis



Cellnex can repay its debt 3 years before the average remaining term of its contracts (assuming initial term only without renewals)

(1) Excluding lease liabilities for comparability purposes (backlog after closing of all signed transactions)

(2) Considering that no contract is renewed after the end of its initial period

(3) Net debt excluding lease liabilities / EBITDAaL

Rates have increased due to inflationary pressures

Cellnex's revenues ⁽¹⁾ have inflation indexation and cash flows are protected from interest rates hikes

c.65% CPI-linked



Vast majority of contracts have a floor at 0%

c.35% linked to escalators



Fixed escalators between 1% and 2%



Starting date	Initial term + renewals	Indexation
2012-2015	10 + 10 + 5 ⁽³⁾	CPI-linked – No cap / floor
2015	15 + 15 ⁽³⁾	80% of CPI – Cap at 3% / No floor
2016-2019	20 + 5 + 5 + 5 + ... ⁽³⁾	Fixed escalator 2%
2017	20 + 10 + 10 + 10 + ... ⁽³⁾	CPI-linked – No cap, floor at 0%
2019	20 + 10 + 10 + ... ⁽³⁾	Fixed escalator 1%
2019	20 + 10 + 10 + ... ⁽³⁾	Fixed escalator 1%
2019	10 + 10 + 1 + 1 + ... ⁽³⁾	CPI-linked – No cap / floor
2020	10	CPI-linked – No cap / floor
2020	20 + 5 + 5 + ... ⁽³⁾	CPI-linked – Cap at 2%, floor at 0%
2020	15 + 15 + 15 + ... ⁽³⁾	CPI-linked – Cap at 2%, floor at 0%
2021	20 + 10 + 10 + ... ⁽³⁾	CPI-linked – Cap at 4%, no floor
2022 ⁽²⁾	15 + 15 + 5 + ... ⁽³⁾	CPI-linked – Cap at 2.25%, floor at 0%
2021	15 + 10 + 10 + ... ⁽³⁾	CPI-linked – Cap at 3.5%, floor at 0%
2021	18 + 5 + 5 + 5 ... ⁽³⁾	Fixed escalator 2%
2021	25 + 15 + 15 + ... ⁽³⁾	CPI-linked

(1) On a run rate basis; (2) UK pending to be closed; (3) 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

Cellnex carries out certain works and studies such as adaptation, engineering and design services on Cellnex's network ("Engineering Services")

"Works and studies"

When a new PoP is installed, the following concepts usually apply:

- As-Built drawings
- Strength calculation
- Report (electro, static, EMF...)
- Joint site survey
- Site adequacy
- Energy meter installation
- Access cards and keys
- Tower/mast modification

"Installation services"

Installation of customer's equipment on site:

- Installation of antennae
- Microwave equipment
- Remote Radio Units
- ...



Cellnex is leading innovation projects to provide disruptive solutions based on 5G technology

5G Pilot in Algeciras Port

Virtual Reality, Augmented Reality, video processing and edge computing services

- Automatic guidance of vehicles to embarkment areas
- Security application for the identification of suspicious people



5G solutions in Barcelona metropolitan area ⁽¹⁾

Smart mobility, remote education and industrial sector solutions

- Collaborative robotics and remote audiovisual production
- Virtual reality (Boqueria market)
- Smart management of traffic demand in beaches
- Autonomous mobility in Fira Barcelona

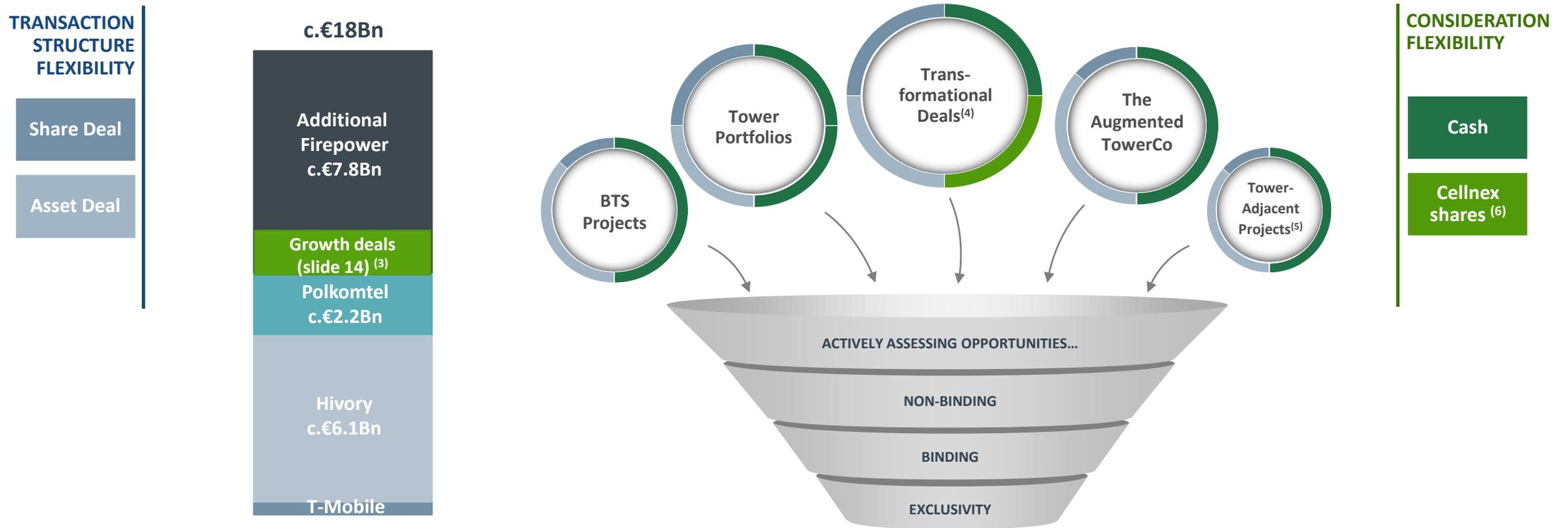


(1) Under Catalonia 5G Pilot

What is Cellnex's firepower?

Targeted pipeline of up to c.€18Bn ⁽¹⁾, of which c.€10.2Bn ⁽²⁾ already committed

Crystallization of Identified Opportunities



(1) Based on EV and including BTS programs; (2) Taking into account the agreement with Deutsche Telekom in the Netherlands (c.€0.7Bn), the acquisition of Hivory in France (c.€6.1Bn) and Polkomtel Infrastruktura in Poland (c.€2.2Bn), including BTS committed and other M&A deals; (3) Net investment of c.€1.2Bn = investments of c.€2.3Bn - expected cash-in from disposals of c.€1.1Bn (subject to antitrust bodies approval), being investments:

c.€2.3Bn = c.€1.5Bn investments in France + c.€0.4Bn other investments + c.€0.1Bn substitutive tax eligibility investment (improves RLFCF) + c.€0.3Bn own shares (improves RLFCF per share) and expected cash-in from disposals of c.€1.1Bn (please see slide 14)

(4) Transactions involving an asset combination or other transformational business opportunities with large MNOs involving the contribution of more than 15,000 sites in a single transaction, in which Cellnex could acquire these infrastructures in exchange for cash and/or issuances of new shares (payment in kind); (5) 5G, Small cells, DAS, IoT, FTTH, data centers/edge computing, fiber and radio active network; (6) Payment in shares at either country or Group listed level

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 34 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 34 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 34 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 34 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 34 for certain information on the limitations of APMs

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 Interim 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 34 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services
TIS Revenues	Telecom Infrastructure Services Revenues, that are generated from a number of sources: i) annual base fee from telecommunications customers (both anchor and secondary tenants), ii) escalators or inflation as the annual update of the base fee and, iii) New colocations and Associated revenues. The perimeter, therefore the number of tenants, may also be increased as a result of both acquisitions and BTS programs executions.

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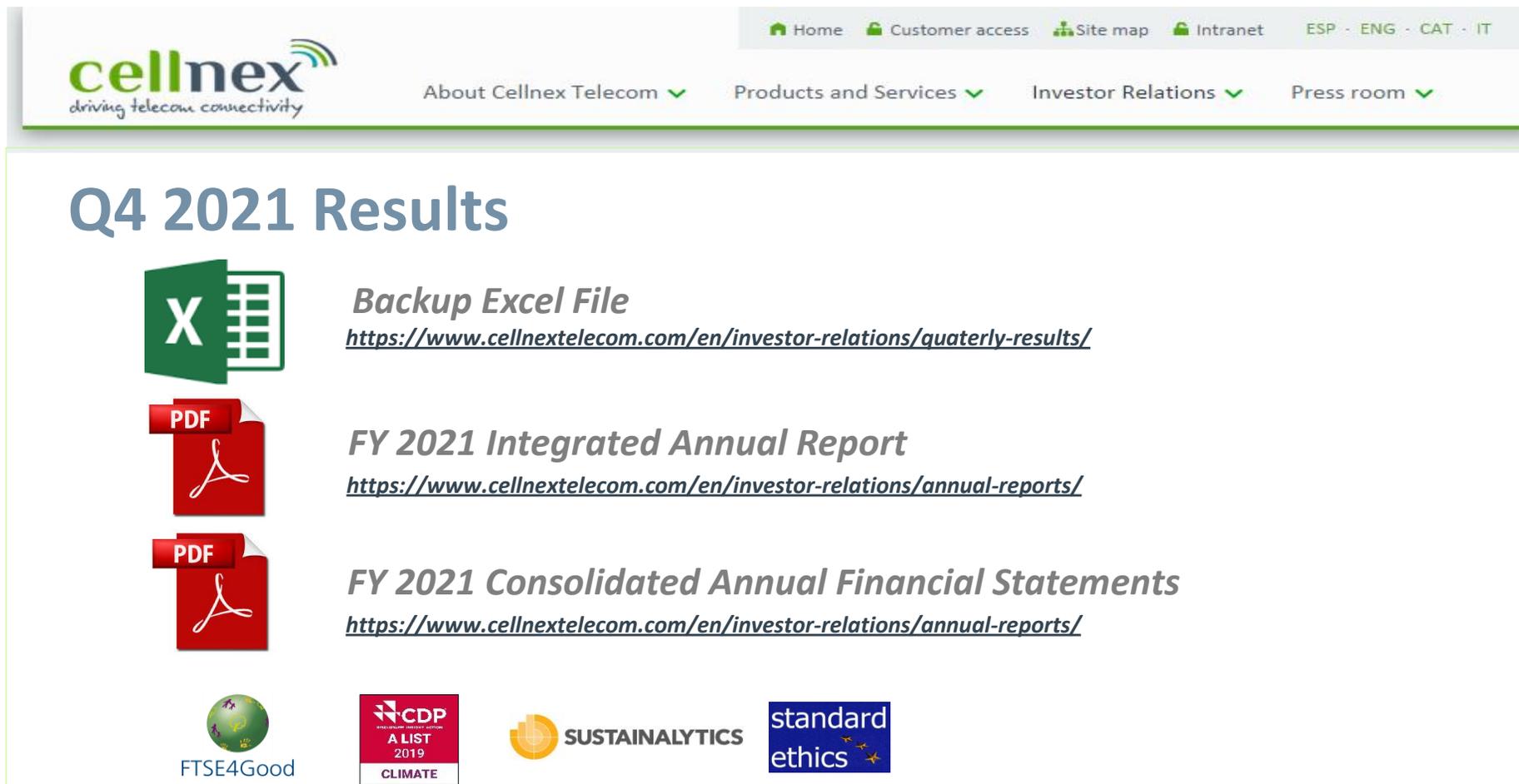
Non-IFRS and alternative performance measures

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 to, 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. Consolidated Financial Statements and 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 12-month period ended 31 December 2021 , please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website (www.cellnextelecom.com).

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



The screenshot shows the Cellnex website's Investor Relations section. At the top, there is a navigation bar with the Cellnex logo and the tagline "driving telecom connectivity". The navigation menu includes "Home", "Customer access", "Site map", "Intranet", "ESP - ENG - CAT - IT", "About Cellnex Telecom", "Products and Services", "Investor Relations", and "Press room". The main content area is titled "Q4 2021 Results" and features three links with icons: a green Excel icon for "Backup Excel File", a red PDF icon for "FY 2021 Integrated Annual Report", and another red PDF icon for "FY 2021 Consolidated Annual Financial Statements". At the bottom, there are logos for FTSE4Good, CDP A List 2019 Climate, Sustainalytics, and Standard Ethics.

cellnex
driving telecom connectivity

Home Customer access Site map Intranet ESP - ENG - CAT - IT

About Cellnex Telecom Products and Services Investor Relations Press room

Q4 2021 Results

 **Backup Excel File**
<https://www.cellnextelecom.com/en/investor-relations/quarterly-results/>

 **FY 2021 Integrated Annual Report**
<https://www.cellnextelecom.com/en/investor-relations/annual-reports/>

 **FY 2021 Consolidated Annual Financial Statements**
<https://www.cellnextelecom.com/en/investor-relations/annual-reports/>

 FTSE4Good

 CDP
A LIST
2019
CLIMATE

 SUSTAINALYTICS

 standard
ethics