

A woman with dark hair, wearing a white surgical-style face mask, is looking down at a tablet computer she is holding with both hands. The background is dark and out of focus. The overall mood is professional and focused.

cellnex[®]

2021

Junta General
de Accionistas

Annual Shareholders' Meeting

We keep on connecting. **For you.**

Bertrand Kan

Chairperson

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Global context

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2020 highlights

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Corporate governance

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Value creation and responsible management

5

Cellnex' strategic evolution



Global context

Impact of COVID-19 on connectivity

+50%
data traffic on mobile networks

+70%
voice calls

+50%
video-conferencing traffic

+25%
online gaming and social media traffic

Network usage increases

Traffic demand shifts from downtown to residential areas

Network reliability under stress

Reinforcement of services

Stronger connectivity

Cellnex response

24x7
Critical services operation

200M
users served



Activating Contingency & Continuity plans



Redefining Health & Safety protocols



Adapting Business support systems



Enabling remote operation

Cellnex COVID-19 Relief Initiative

€10Mn plan for emergency response + impact mitigation

Funding a cellular immunotherapy project

Support for social action and digital inclusion projects

Europe's crisis recovery

Euro area GDP decline (%)



Recovery plan for Europe



56%
Devoted to EU
Countries with
Cellnex presence

**Cellnex is currently
evaluating 60+ projects**

- Rural connectivity
- Connected vehicle
- Network densification
- Industrial networks
- Quantum communications



**Concerted
action of
Central Banks**



**Sustained
liquidity
policies**



2020 highlights



+55% Revenues
+72% EBITDA
+75% RLFCF



5 new countries & consolidation in key markets



+48,500 new sites
c. €16Bn growth investment commitment



6 markets with 2 or more anchor tenants



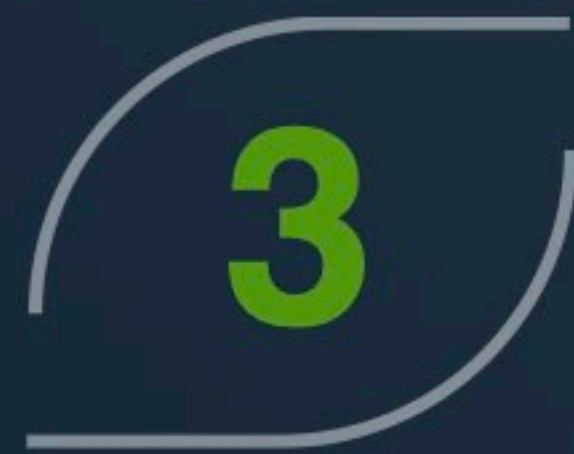
Cellnex share price evolution
c. +37% in 2020



€4Bn rights issue*
€6.6Bn Bond issues**
Up to €7Bn proposed rights issue

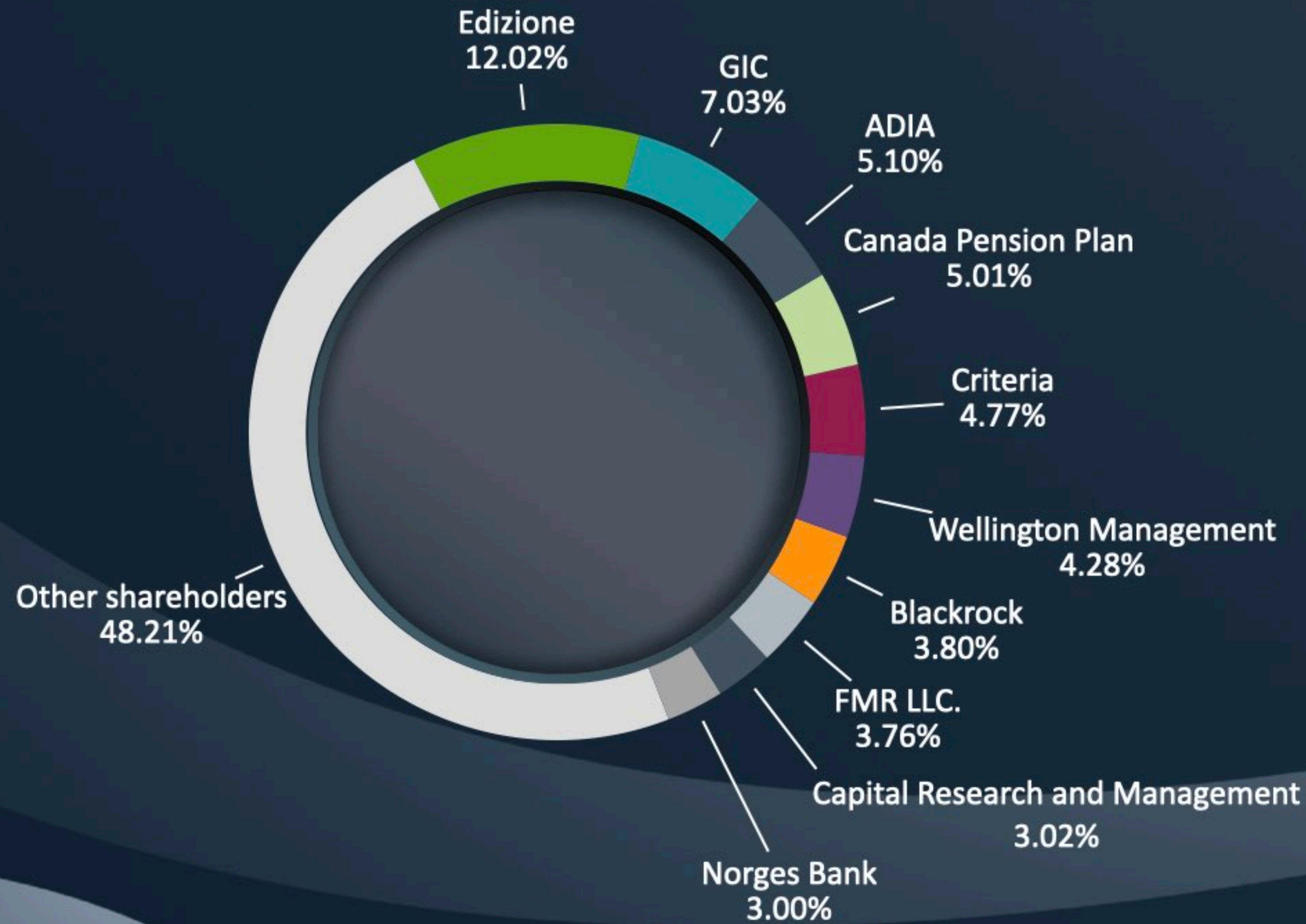
*(August 2020)

** (2020-to date)

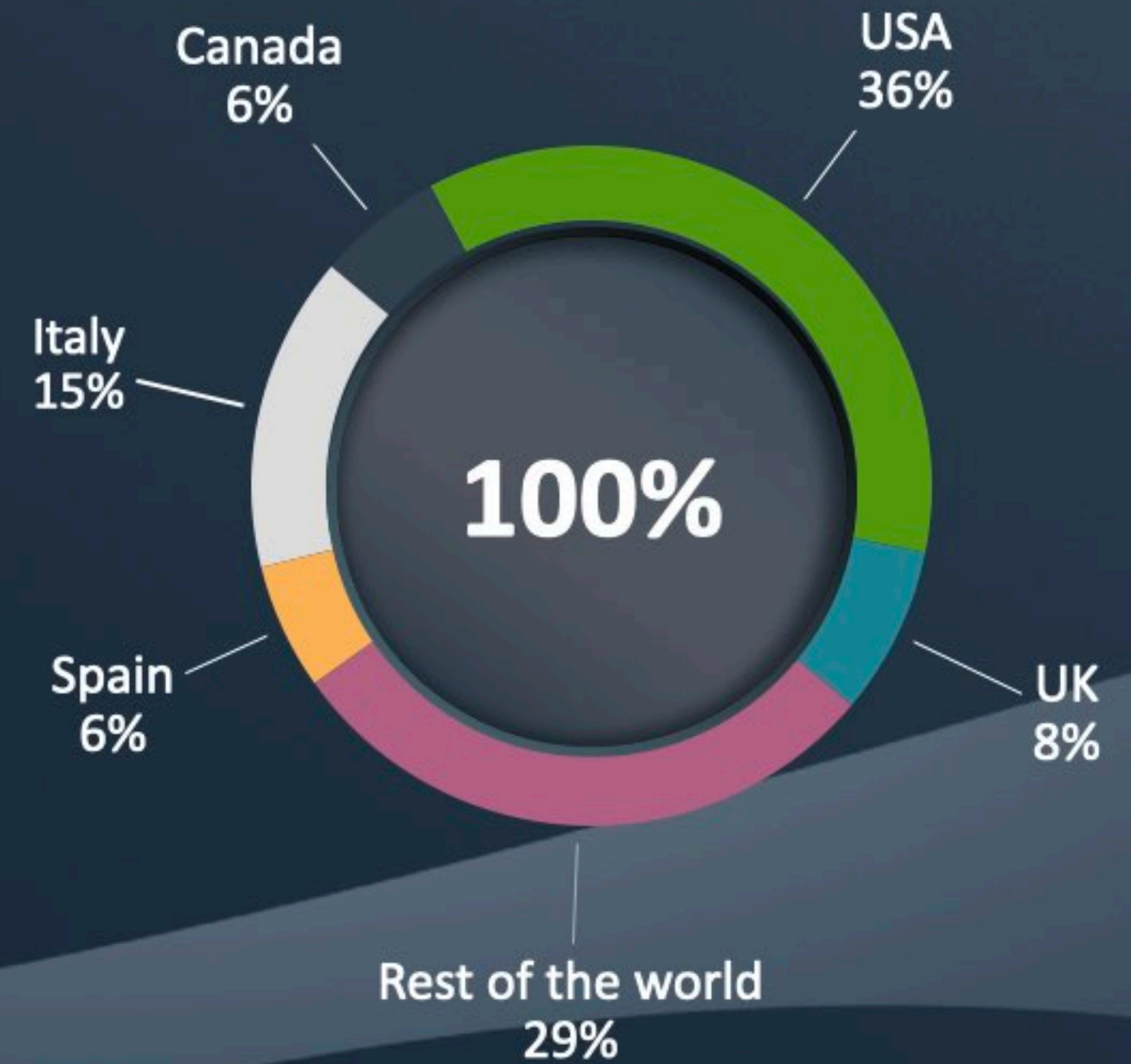


Corporate governance

Shareholder structure AGM 2021



Holdings by geographical origin



Board Structure

7/10
Independent Directors ——— **70%**

4/10
Female directors ——— **40%**

7
Nationalities



Audit and Risk Management Committee

1 Proprietary

3 Independents

4 Directors
 x1

Chairperson

Nominations, Remunerations & Sustainability Committee

1 Proprietary

4 Independents

5 Directors
 x3

Chairperson

Changes in the Board

August 2020

RESIGNATION

- Mamoun Jamai (P)

December 2020

APPOINTMENT

- Alexandra Reich (P)

January 2021

RESIGNATION

- Franco Bernabè (P) - *Chairperson*

APPOINTMENT

- Bertrand Kan (I) - *Chairperson*
(Member of the Board since 2015)



Value creation and responsible management

CLNX shares and the market



CAPITALIZATION

31/12/2019

€14.8Bn

31/12/2020

€23.9Bn

MARKET CAP
INCREASE 2020

+62%

DIVIDEND

0.03067€/share

Paid on
Jun 29th

0.03588€/share

Paid on
Nov 25th

SINCE IPO (2015-2021)

+290%

Revaluation

+28%

Shareholder
annualized return

CSR Master Plan 2016 - 2020

Main achievements

90%

Overall achievement

100%

Direct emissions (scope 1) offsetted group wide

15%

of the management's variable remuneration related to ESG metrics

+25

Agreements to promote STEM young and female talent

44%

Net hires of women from **20%** in 2016

30%

career advance for women

ESG policy monitored by the Nominations, Remuneration and **Sustainability** Board's Committee

ESG Master Plan 2021-2025

Main highlights and targets

100%

green energy consumption by 2025 (40% in 2021)

33%

at least of women in management positions from 24%

30%

hires of young talent from 18%.
Young talent program for graduate students

40-50%

of non-executive women directors

100%

of non-executive directors with ESG capabilities training

50%

At least 50% nationalities of the CLNX footprint represented at Group's HQ

cellnex
foundation

Performance in ESG indexes

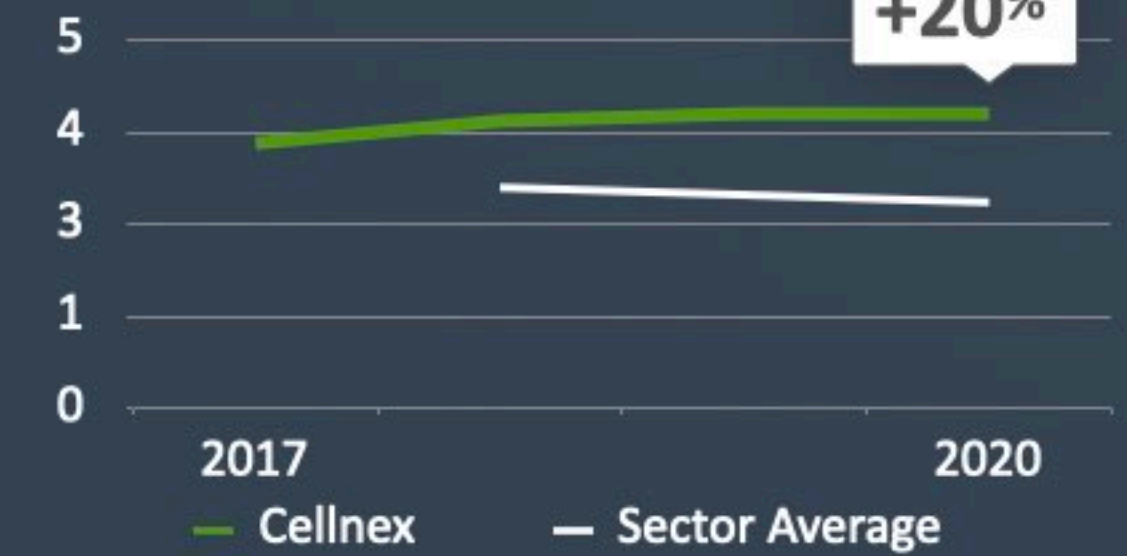
Dow Jones Sustainability Indexes



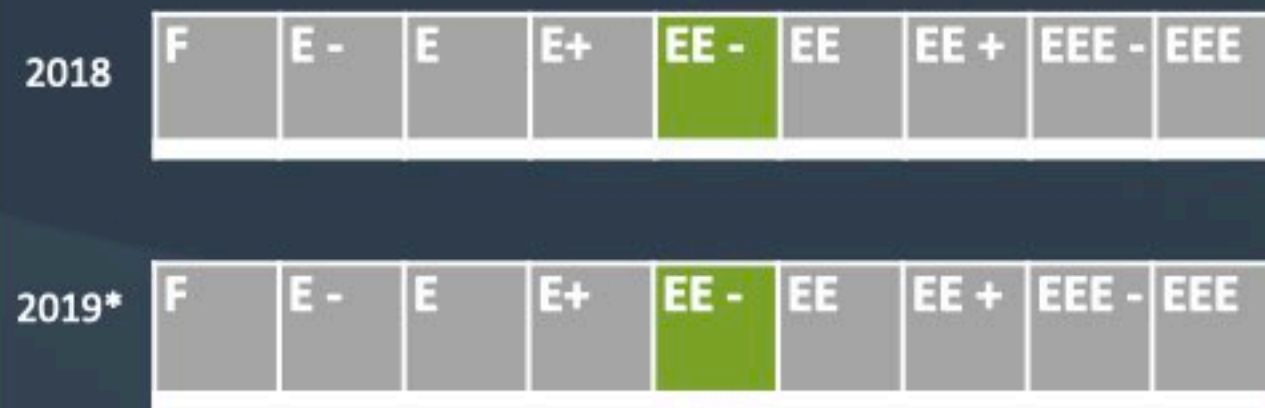
SUSTAINALYTICS



FTSE4Good



standard ethics



*In 2020, Standard Ethics raises Outlook to Positive

CDP
DISCLOSURE INSIGHT ACTION

Progress degree





Cellnex' strategic evolution

An evolving project



Expansion
Geographical footprint



Densification
Gaining scale in existing markets



Extension
Involving adjacent assets to the tower

2020 in a nutshell



Tobias Martinez

CEO

1

Key figures and indicators 2020

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2020, a sustained growth story

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The “augmented” TowerCo

4

The Cellnex set of values



Key figures and indicators 2020

Key business indicators: solid growth

Revenues (€Mn)



EBITDA (€Mn)

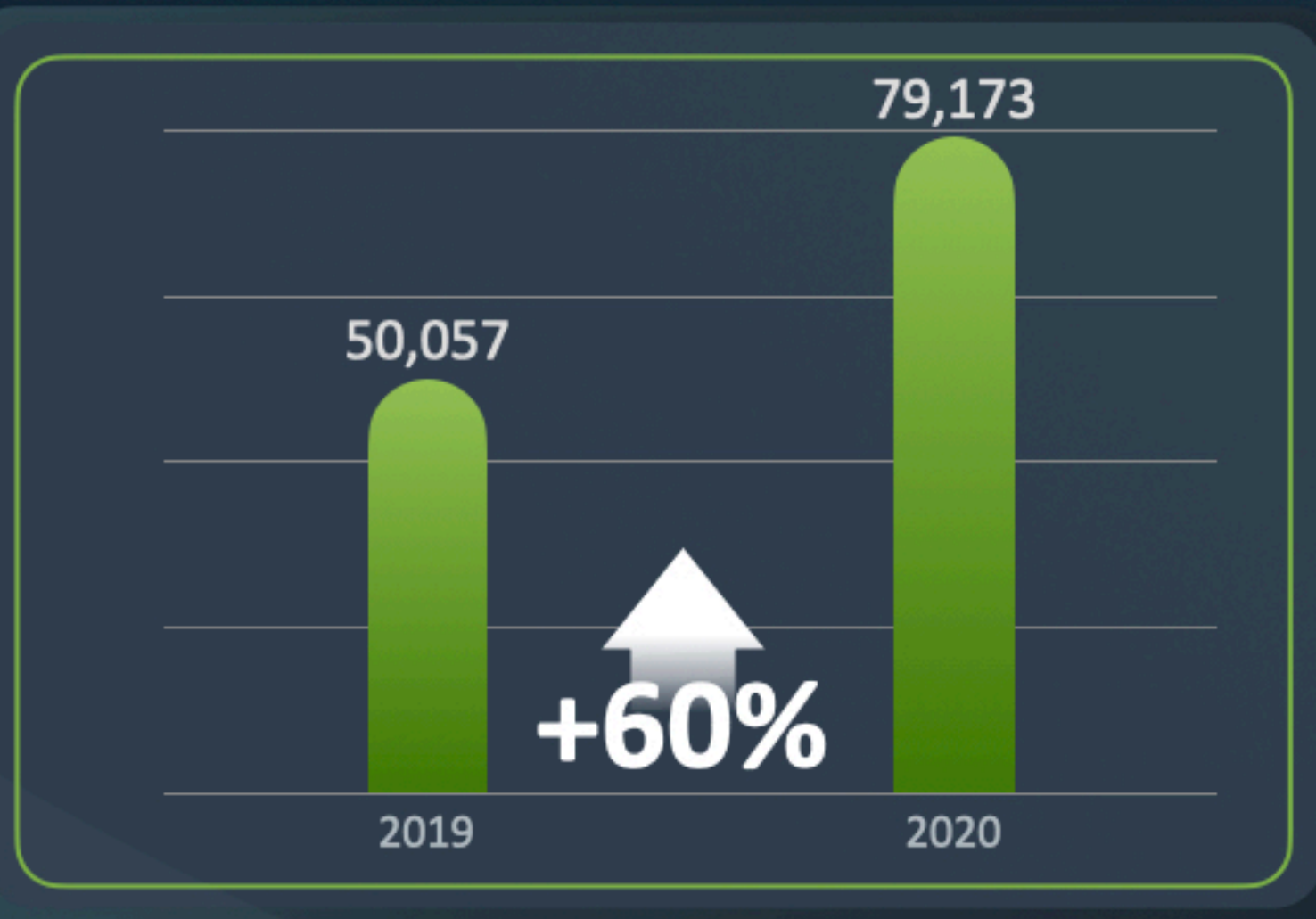


RLFCF (€Mn)

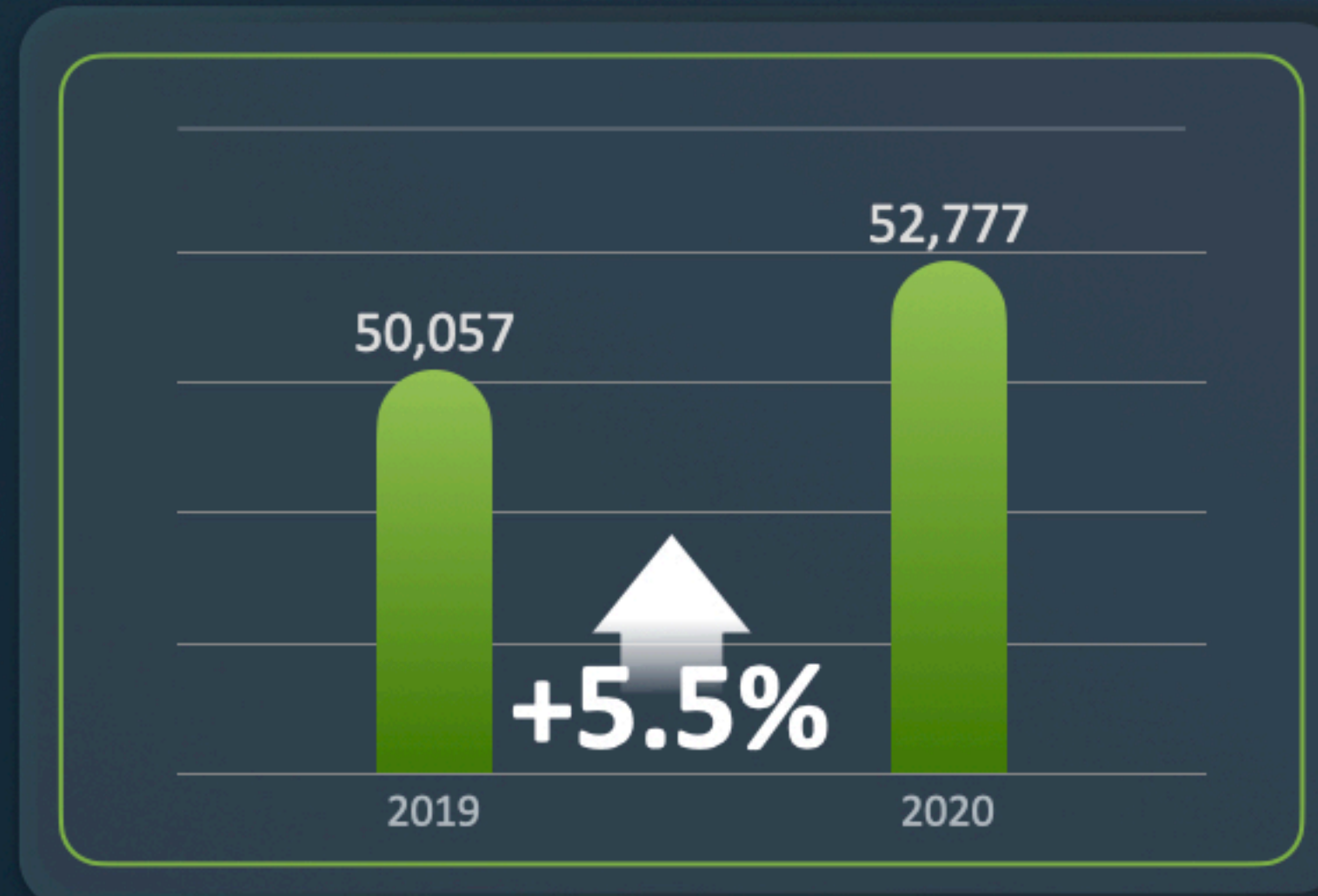


Key business indicators: solid growth

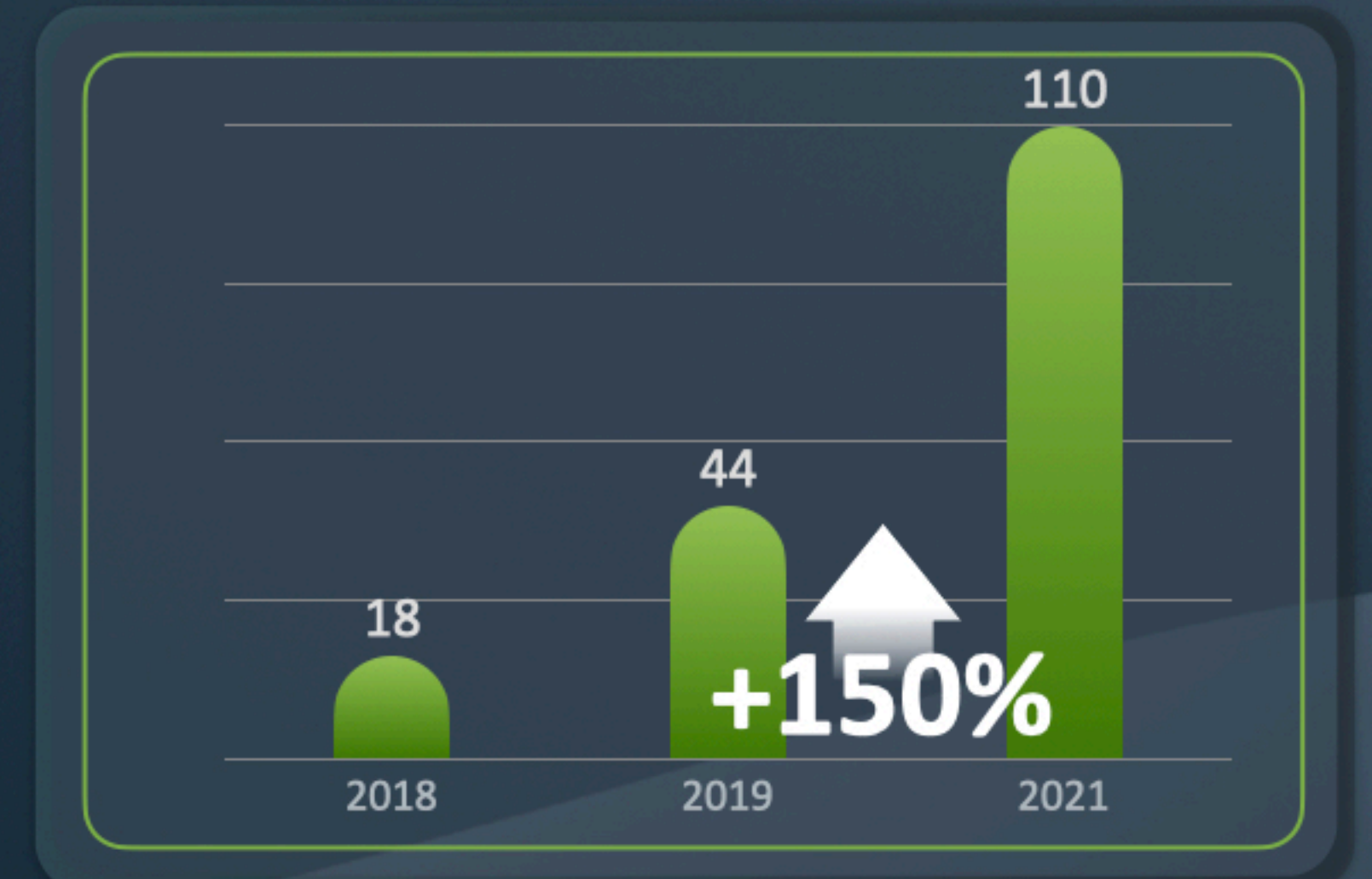
PoPs - Total



PoPs - Organic growth



Backlog - €Bn



2020 Summary income statement

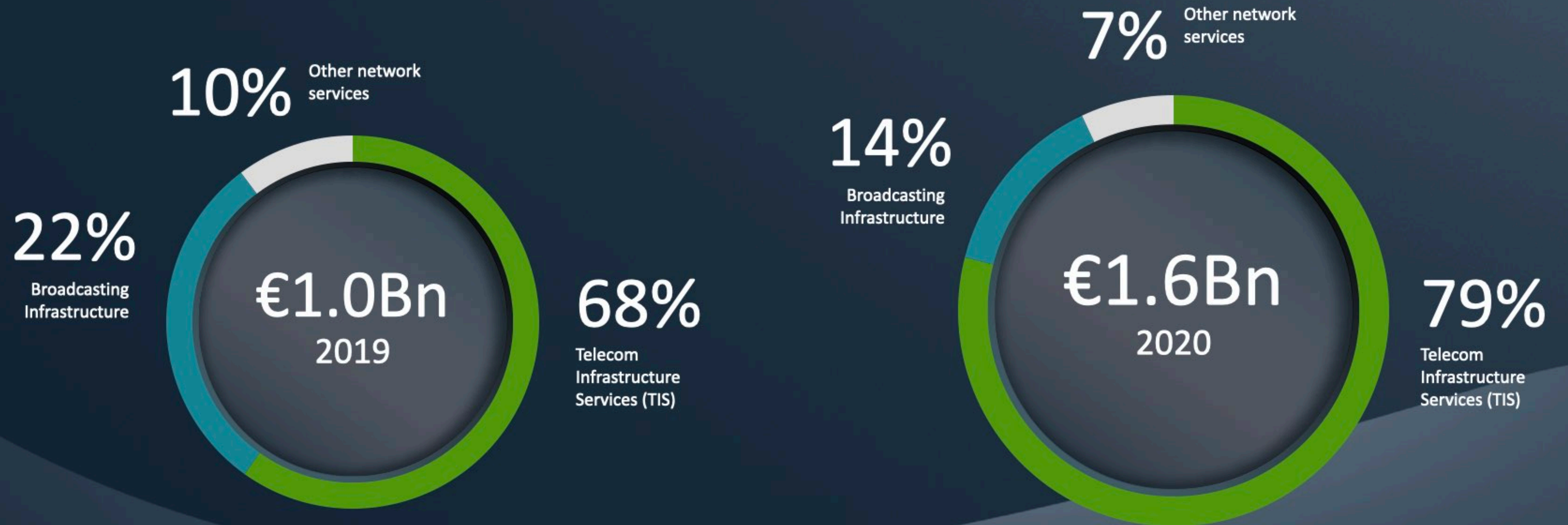
€Mn	FY 2019	FY 2020
Broadcasting infrastructure	235	227
Telecommunications Infrastructure Services	699	1,276
Network services and others (DAS, IoT ...)	101	105
Operating income	1,035	1,608
Operating expenses	-349	-427
EBITDA	686	1,182
Non-recurring expenses	-42	-49
Depreciation & Amortisation	-502	-974
Operating result	141	158
Net financial profit	-196	-358
Income tax	36	49
Attributable to non-controlling interests	10	18
Net profit	-9	-133

Successful execution of growth strategy (c.€16Bn invested or committed to invest in 2020, and up to c.**€24Bn** if we include those of 2019) combined with prudent PPA process that marginally impacts on goodwill, lead to:

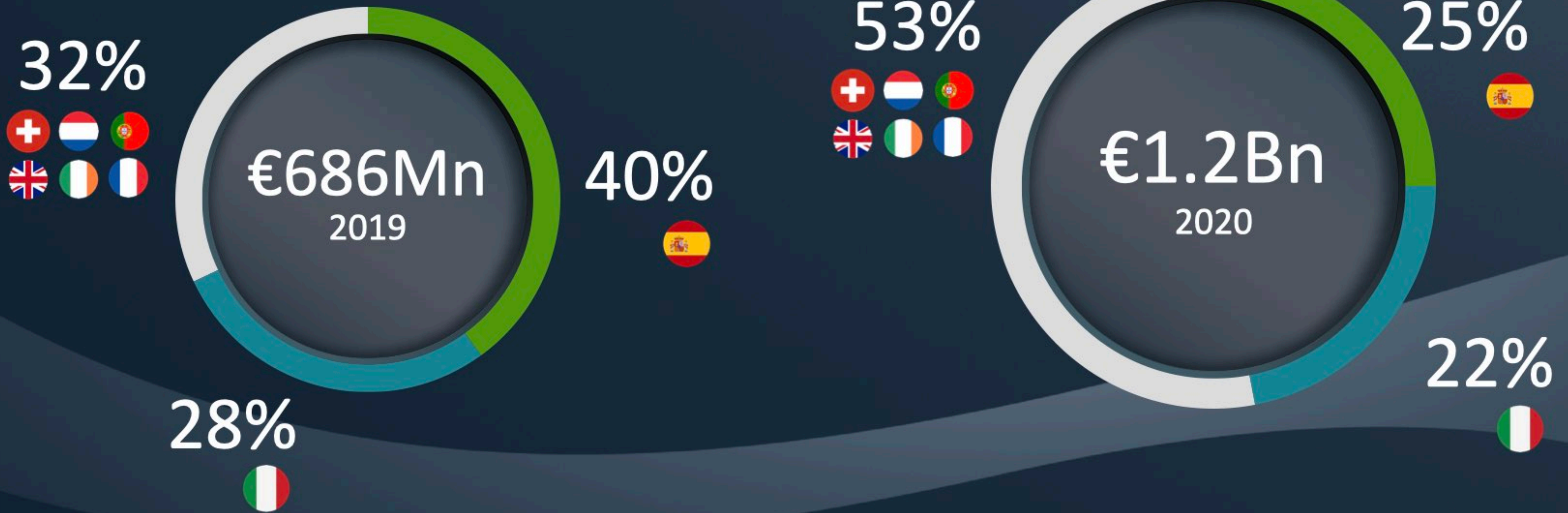
- D&A **x2** (+94%)
- Financial costs **x1.8** (+83%)

... which impacts in the net profit evolution

Revenue by business line



EBITDA by country



2020 Executed investments in the year



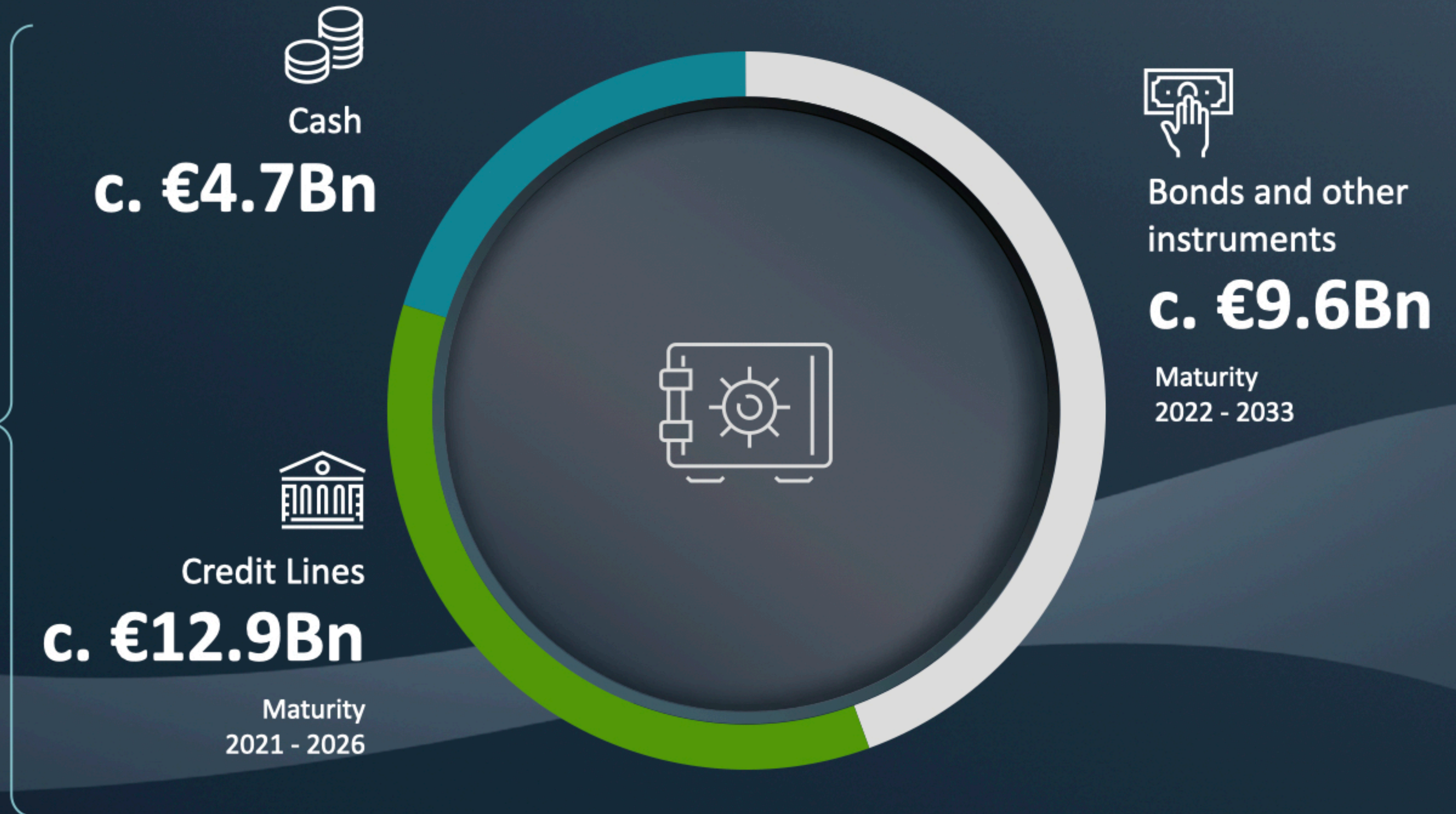
Financial structure

As of 31.12.2020

- Net debt: c.€4.9Bn (excluding lease liabilities)
- Average maturity of drawn debt: 6.5 years
- Average maturity of drawn and undrawn debt: 5.8 years

Available liquidity €17.6Bn

- Average cost of drawn debt: 1.6%
- Average cost of total drawn and undrawn debt: 1.1%
- 84% of debt at fixed rates

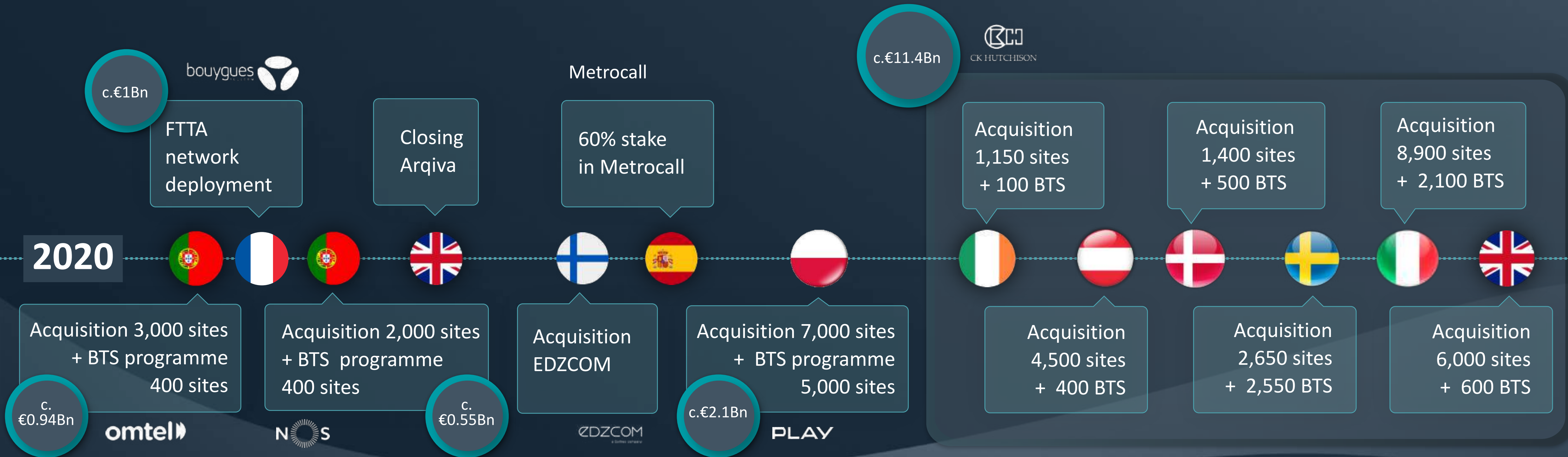




2020, a sustained
growth story

Sustained growth. Main operations 2020

Investment committed 2020: €16Bn



Sustained growth. Main operations 2021

Investment committed 2021 (to date): €9Bn



Consolidating a pan-European platform



(*) Including transactions not yet closed

Financial Outlook

	2014		Actual 2020		Guidance 2021		Guidance 2025 ⁽¹⁾
Revenues (€Mn)	436	— x4 →	1,608	— x1.5 →	2,405 – 2,445		4,100 – 4,300 (CAGR 20-25 +21%)
Adjusted EBITDA (€Mn)	240	— x5 →	1,182	— x1.5 →	1,815 – 1,855		3,300 – 3,500 (CAGR 20-25 +24%)
RLFCF (€Mn)	151	— x4 →	610	— x1.5 →	905 – 925		2,000 – 2,200 (CAGR 20-25 +28%)

(1) Announced perimeter (c.50% of the new up to €18Bn pipeline already committed), including synergies and efficiencies

Performance since IPO

31.12.2014 - 31.12.2020

Income
+269%

EBITDA(*)
+393%

RLFCF
+304%

Investments
c. €37Bn
Executed and committed until 2027



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

(*) The EBITDA for 2014 (€240Mn) is the result of the company's calculation of the application of IFRS 16, and has not been audited

Flexible access to financing

Capital

Rights issue
August 2020
€4Bn

Rights issue 2021
Expected after AGM'21
Up to €7Bn

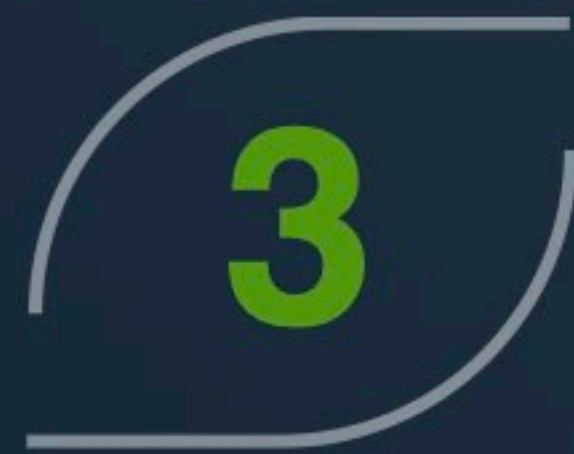
To cover a €18Bn portfolio
(50% already committed)



Debt

Bond issues
2020-to date
€6.6Bn

Keeping the rating
Fitch: **BBB-**
S&P: **BB+**
Outlook stable



The “augmented” TowerCo

The "augmented" TowerCo

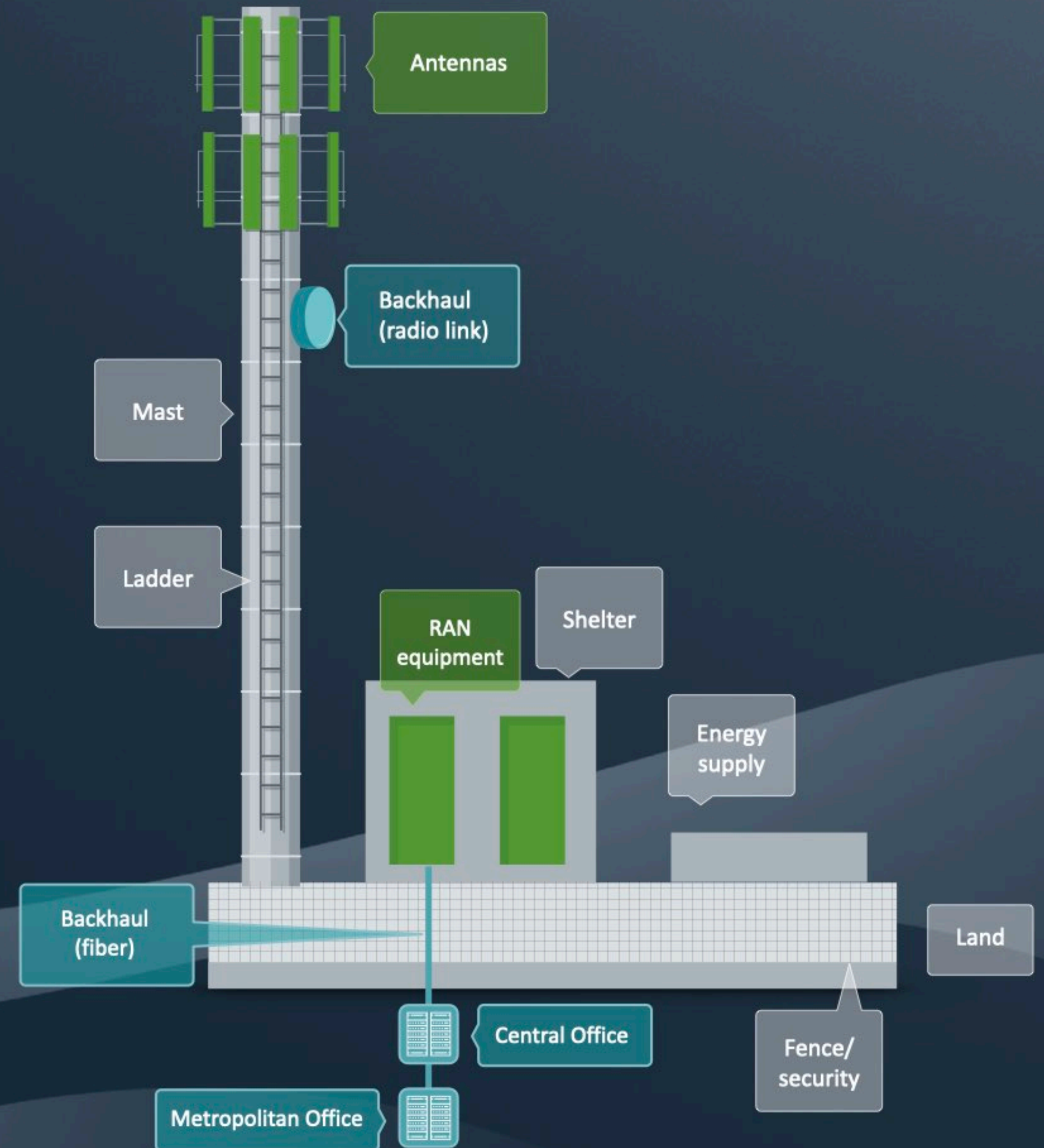


Enabling the 5G mutualisation

Open to all players based on Cellnex' neutrality

Boosting efficiencies for MNOs

Replicable in other markets



The “Augmented” TowerCo



Why now?

Sharing RAN services already a reality, especially amongst MNOs, but the concept can even be boosted by means of an enabler like Cellnex



How?

- Leveraging existing customers
- TowerCo like business
- Limited exposure (in relation to passive infra)

Cellnex already has the **knowledge, experience, tools** and **people** to successfully operate the active equipment



The Cellnex set of values

Our set of values



Entrepreneurial culture



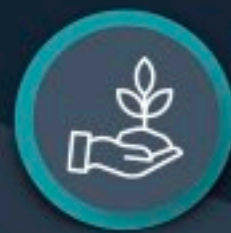
Long term partnership with our clients



Building on neutrality and independency as pro-competitive tools



Enabling ubiquitous connectivity as a way to bridge the digital gap



Active management of carbon footprint and climate change policies



Rigour in maintaining our financial discipline

Based on the ability to build **diverse, talented and inclusive** teams

Jaime Velázquez

Secretary

Compliance with the Good Governance Code

As of 31 December the following recommendations partially complied with



- **Recommendation 4:**
Policy on the communication of financial, non-financial and corporate information.
 - As of 31 December 2020, the Company had a Policy on the communication and contacts with shareholders, institutional investors and proxy advisors.
 - On 19 February 2021 the Company approved the Policy on the communication of financial, non-financial and corporate information.
 - As of the date of this General Shareholders' Meeting, the Company complies with this recommendation.



- **Recommendations 53, 54 and 55:**
Supervision of compliance with the policies and rules in environmental, social and corporate governance matters and with the internal codes of conduct distributed in several committees; establishment of the minimum functions of the Committee that supervises and the minimum content of the aforementioned Policies.
 - As of 31 December 2020 the Company had a CSR Policy, and the Nominations and Remunerations Committee had the function of supervising corporate governance.
 - On 19 February 2021 the Company incorporated Sustainability functions to the NRC, today CNRS, and approved an ESG Policy.
 - As of the date of this General Shareholders' Meeting, the Company complies with this recommendation.

Compliance with the Code of Good Governance

As of 31 December the following recommendations partially complied with



- **Recommendation 59:**
Variable components of remuneration subject to sufficient verification and malus clause.
 - The Company complies with the sufficient verification, however it has decided not to incorporate the ex ante malus clause but it does have the clawback clause.

Compliance with the Good Governance Code

As of the date of this General Meeting the Company does not comply with 3 recommendations:



- **Recommendation 16:**
Proportional representation of proprietary directors out of all non-executive directors
 - In 2020 proprietary directors represented a higher percentage than their shareholding: 3 out of 11 (27% of the Board excluding the CEO vs. 19% stake).
 - No significant shareholder has requested the appointment of a director.
 - 42% of the share capital is held by non significant shareholders.



- **Recommendation 48:**
Separation of the Nominations and Remunerations Committee
 - Not justified by workload.
 - The size of the Board advises not to duplicate the presence of directors in the mandatory committees.



- **Recommendation 64:**
CEO termination payments should not exceed a fixed amount equivalent to 2 years' total annual remuneration
 - CEO compensation is for 2 years.
 - In addition to this, there is compensation equivalent to 1 year for non-competition "post-contractual agreement".

Review of the Company's Corporate Governance



Changes in the composition of the Board of Directors and Committees

- **Recommendation 14: Approval of a Policy that favours the appropriate composition of the Board of Directors**
 - An express mention of age diversity has been included in the Board of Directors Regulations and in the Policy on the Composition of the Board of Directors.
- **Recommendation 17: The number of independent directors should be at least half of the total number of directors**
 - Although Cellnex already complies with this recommendation; it has been expressly included in the Board of Directors Regulations.

- **Recommendation 15: Balanced composition: majority of external directors and promotion of female directors.**
 - Although in practice independent directors represent the majority of the total number of directors (7 of 10), this requirement has been expressly included in the Board of Directors Regulations.
 - Additionally, the objective of reaching at least 40% female directors before the end of 2022 has been included in the Board of Directors Regulations as well as in the Policy on the Composition of the Board of Directors.

Review of the Company's Corporate Governance

- **Recommendation 12: The Board of Directors shall work in defense of the corporate interest**

- Criteria based on the principles of neutrality and independence have been included in the Policy on the Composition of the Board of Directors.

- **The draft transposition of Directive (EU) 2017/828 states that directors must be natural persons**

- Therefore the reference to “legal person director” is deleted.

- **Nominations, Remunerations and Sustainability Committee (NRSC) and Audit and Risk Management Committee (ARMC)**

- Changes of the Committees name in accordance to the Good Governance Code.

- **Recommendation 47: The majority of the NRSC members should be independent directors**

- This requisite has been included in the Board of Directors Regulations.

- **The Chair of the Committees will be renewed every 4 years**

Review of the Company's Corporate Governance



New GSM by electronic means

- **Recommendation 7: The Company should have mechanisms that allow shareholders to attend general meetings by electronic means**
 - It is incorporated in the Corporate Bylaws as well as in the General Shareholders' Meeting Regulations.
 - Likewise, in exceptional cases it is expected that General Shareholders' Meeting may be held exclusively by electronic means provided it is lawful to do so.



Extension of the period for transferring information to directors

- 72h minimum advance.



Quarterly information

- Requirement of publication of quarterly information has been suppressed.



Related persons

- **Adaptation to the definition of Related Person to the terms of the Directive 828/2017.**



Corporate Bylaws

- Simplification of the articles of the Corporate Bylaws.
- Corporate purpose has been clarified including the activities of a holding company.
- Regulation of the forms to approve the minutes of the Board of Directors.

Proposed agreements

Annual accounts Management Report 2020

1. Approval of individual and consolidated accounts (financial information)
2. Approval of non-financial information
3. Approval of the proposed application of profits
4. Approval of the Board of Directors' management

Directors' remuneration

5. Directors' Remuneration. Remuneration Policy
6. Executive Director' Remuneration
14. Advisory vote on the annual report on Directors' remuneration

Ratification and re-election of directors

7. Setting the number of Board members. Ratification and re-election of Ms. Alexandra Reich

Corporate Documents

8. Modification of the Company Bylaws
9. Modification of the Regulations of the General Shareholders' Meeting

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

10. Approval of the share capital increase by means of non-monetary contributions. Delegation for execution by the Board of Directors
11. Delegation in the Board of the power to increase share capital
12. Delegation in the Board of the power to issue bonds and other negotiable stocks
13. Delegation of powers to formalize all agreements adopted by the General Shareholder's Meeting

New director



Alexandra Reich

- Alexandra Reich has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She is currently member of the Board of Directors of the Dutch company Delta Fiber. She has been senior advisor at Telenor, as well as CEO of Telenor in Thailand – DTAC (from 2018 to 2020) and CEO of Telenor Hungary (from 2016 to 2018) as well as Chairperson of the Boards of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (between 2009 and 2016) and Sunrise (between 2007 and 2009) in Switzerland, and at Hutchison (between 2005 and 2007) and United Telecommunications (between 2004 and 2005) in her native Austria.
- Alexandra Reich has a degree in Business Administration and a Master degree from the Vienna University of Economics and Business Administration.