



FY'20 Results presentation

Press conference. Barcelona, 26th February 2021

A tall, slender telecommunications tower stands on the left side of the image. The tower has a white base with a circular observation deck or antenna array section. It is supported by several thin cables extending to the ground. The landscape is a mix of green fields, a narrow canal in the foreground, and a line of trees in the middle ground. The sky is filled with large, white, fluffy clouds, suggesting a bright but slightly overcast day. The overall scene is rural and open.

2020: key highlights

Revenues **+55%** (€1,608^{Mn})
EBITDA **+72%** (€1,182^{Mn})
RLFCF **+75%** (€610^{Mn})
Organic growth PoPs **+5,5%**

+5 new countries:
**Austria, Denmark, Poland,
Portugal & Sweden**
Consolidation in key markets

12 European countries
128,000 sites
c.37^{Bn} in growth
(since IPO until Feb.2021)

Strong backlog
c.€110^{Bn}
Post closings

Debt structure (February 2021)
Avg. maturity 7 years
Average cost 1.6%

Liquidity (February 2021)
Cash + credit lines
c.€17.4^{Bn}

2020 Stock market
+37% in the year

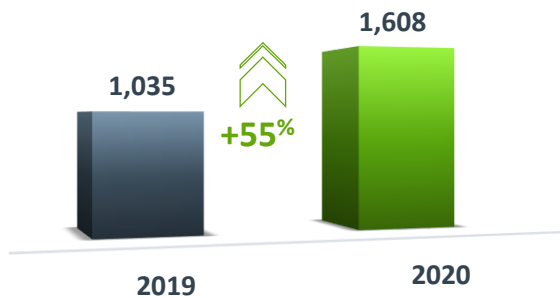
90% achievement CSR Plan
2016-2020
ESG Master Plan 2021 -2025
100% green energy in 2025
40% in 2021

€7^{Bn} proposed Rights Issue
to be executed following
approval by Cellnex's AGM
(29.03.2021)

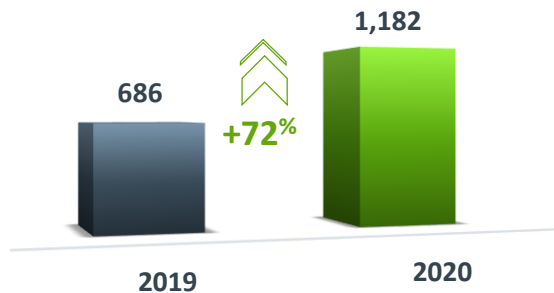
2020 key figures and indicators (i)

Solid financial performance

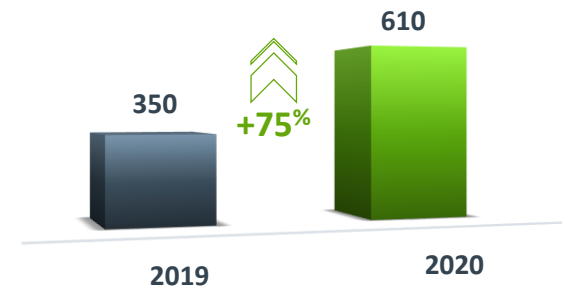
Revenues (€Mn)



EBITDA (€Mn)



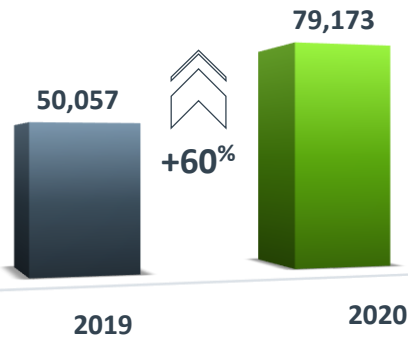
RLFCF (€Mn)



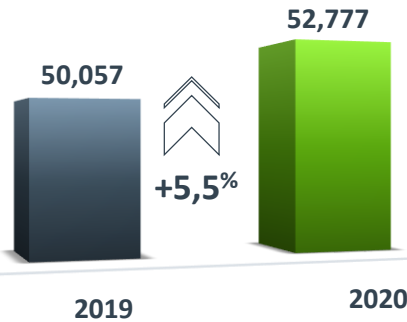
2020 key figures and indicators (ii)

Key business indicators: solid growth

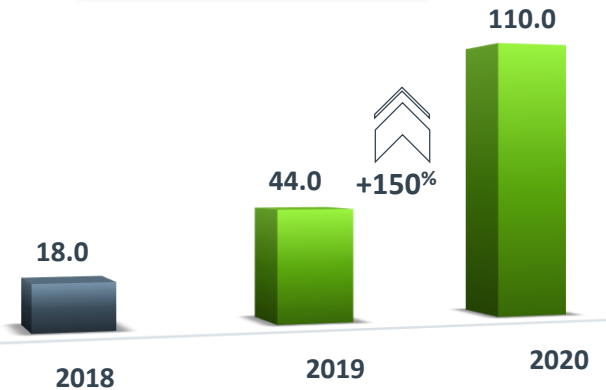
PoPs -Total



PoPs – Organic Growth

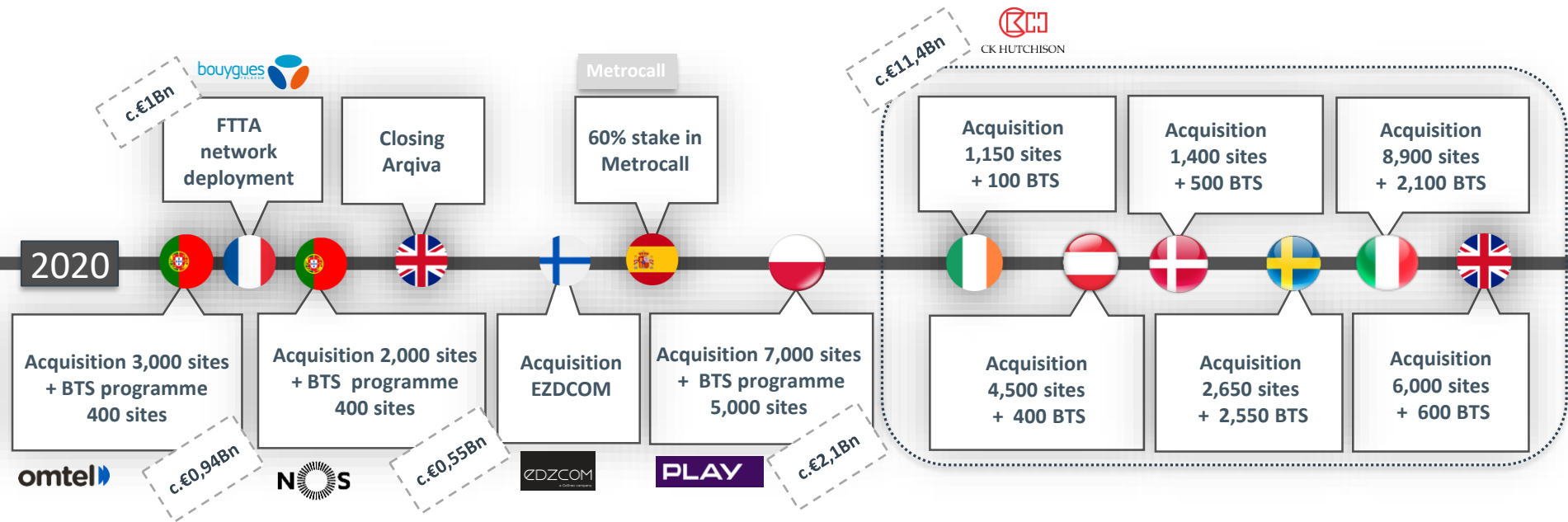


Backlog - €Bn



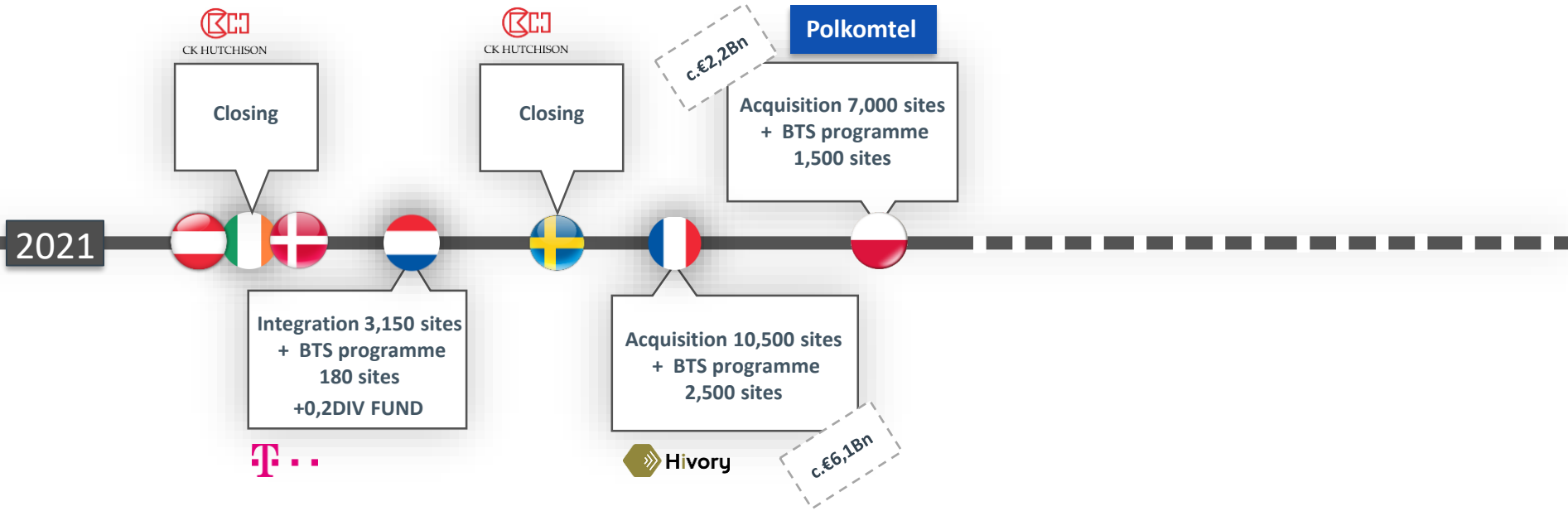
Sustained growth. Main operations 2020

Investment committed 2020: €16^{Bn} - since IPO €37^{Bn}



Sustained growth. Main operations 2021

Investment committed 2021: €9^{Bn} - since IPO €37^{Bn}



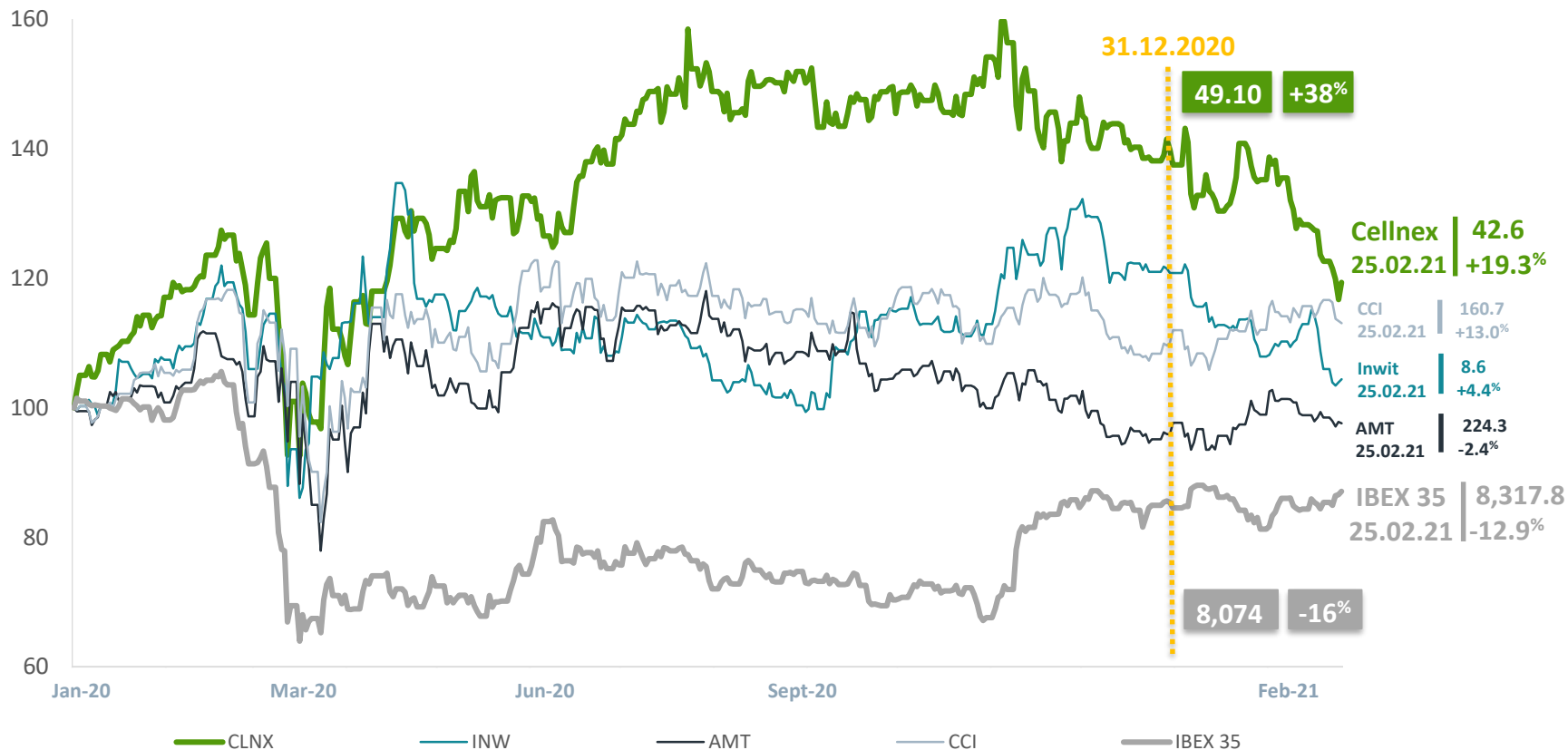
A pan-European telecom infrastructure platform

Diversification by country presence and sector leadership



(*) Including transactions not yet closed

Stock market evolution



A glass globe of the Earth is the central focus, resting on a lush, mossy forest floor. The globe is transparent, showing a grid of latitude and longitude lines and reflecting the surrounding greenery and a bright light source from the bottom left. The background is a soft-focus forest scene with various green plants and moss. The text "ESG performance" is overlaid in white, bold, sans-serif font on the right side of the image.

ESG performance

Cellnex COVID19 Relief Initiative

Lines of action against the crisis

Emergency response + Impact mitigation

Funding a cellular immunotherapy project

Developing solutions in the emergency phase

Collaboration with social entities

Support for social action and digital inclusion projects



ESG: Main highlights and targets

CSR 2016- 2020



*Direct emissions (Scope 1) – Indirect emissions (Scope 3)

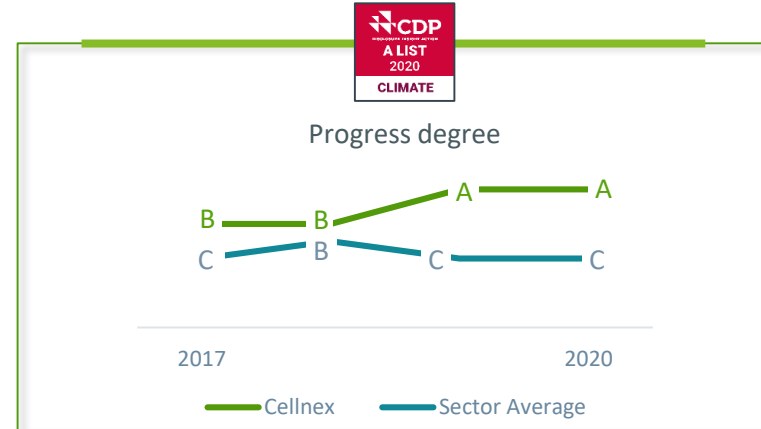
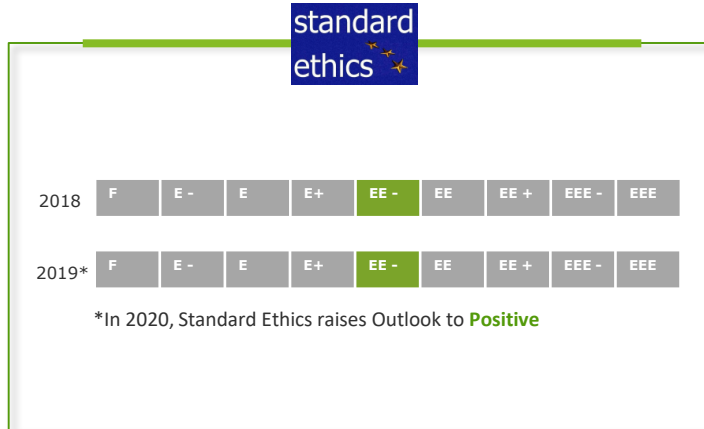
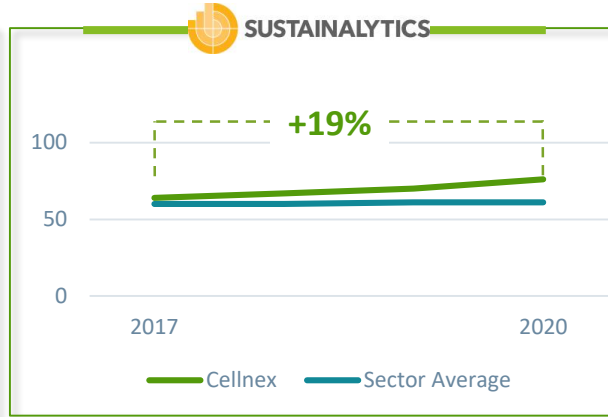
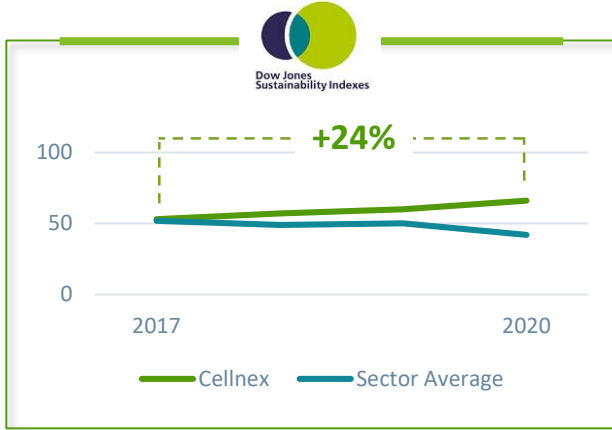
ESG 2021-2025



**TCFD stands for Task Force on Climate-related Financial Disclosures

Cellnex ESG performance being assessed by Sustainability indices

2017 – 2020 evolution



An aerial photograph showing a tall, lattice-structured metal tower standing in a dense green forest. To the right of the tower, a two-lane asphalt road with white lane markings curves through the trees. The scene is captured from a high angle, looking down at the tower and the road. The text is overlaid on the right side of the image.

**New growth
operation:
the “augmented”
TowerCo**

2nd step in Poland

New follow-on agreement in
a key market shortly after initial step
(PLAY - Oct.20)

**7,000 sites
+ 1,500 BTS**

Passive & active infrastructures

c.37,000 radio carriers
11,300 km of fibre
(Backbone + backhaul)
National network of
microwave radiolinks

EV of c.€1.6^{Bn}

Additional expansion
CAPEX up to
c.0.6^{Bn} (10 years)

Expected Adjusted EBITDA
c.€330^{Mn} (*)

RLFCF **c.€150^{Mn} (*)**

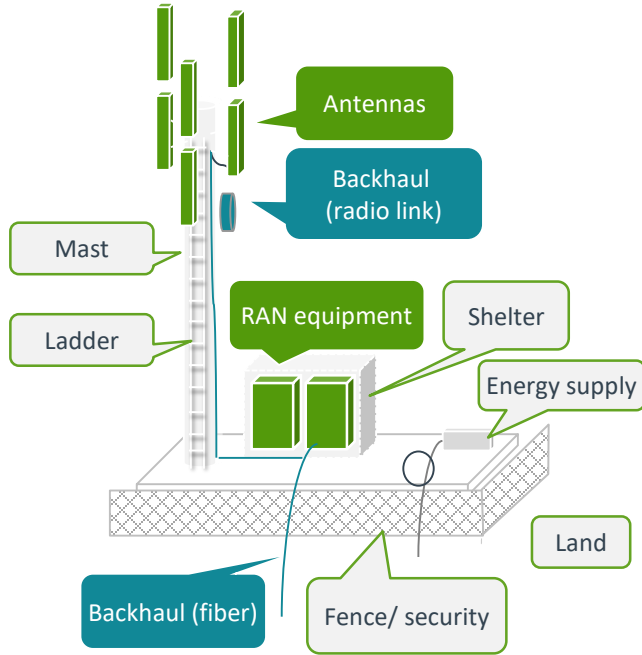
**Initial term of 25 years
with subsequent 15 years
automatic renewals**

Backlog increase of
c.€10^{Bn} to c.€110^{Bn}

Global infra partner
Expanding the traditional
TowerCo model
and building 5G
capabilities

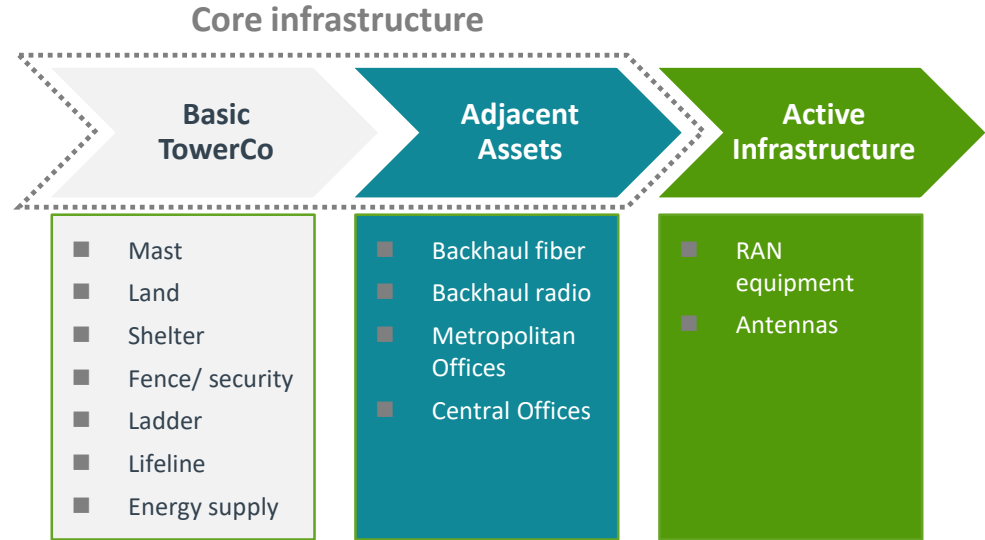
* IFRS16. Once both the acquisition and the roll-outs have been completed

The “augmented” TowerCo



Cellnex to enable the 5G mutualization among MNOs

Model open to all players thanks to Cellnex’s neutrality and proven track record providing end-to-end services ⁽¹⁾



Industrial partner to boost efficiencies for MNOs

To be replicated in markets where Cellnex has more than one anchor client

An aerial view of Paris, France, at dusk or dawn. The Eiffel Tower is the central focus, surrounded by the dense urban landscape of the city. A network of white lines connects various points across the image, with some points glowing with a bright blue light. The sky is a mix of dark blue and grey, suggesting a cloudy evening. The overall tone is professional and technological.

2020: Financial results

2020 Income statement (€Mn)

€ Mn	FY 2019	FY 2020
Broadcasting Infrastructure	235	227
Telecom Infrastructure Services	699	1.276
Other Network Services	101	105
Operating Income	1.035	1.608
Operating Expenses	-349	-427
EBITDA*	686	1.182
Non-Recurring Expenses	-42	-49
Depreciation & Amortization	-502	-974
Operating Profit	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.24^{Bn} invested or committed to invest in 2019-2020) 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

**Adjusted EBITDA: relates to the "Operating profit" before "Depreciation and amortisation charge" (after adoption of IFRS 16) and after adding back (i) certain non-recurring items (such as Covid donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions) or (ii) certain non-cash items (such as advances to customers, and LTIP remuneration payable in shares).

**Purchase price allocation

2020 RLFCF (€Mn)

	Restated Jan-Dec 2019	Jan-Dec 2020	
Adjusted EBITDA	686	1,182	
<i>% Margin without pass through</i>	68%	75%	+72%
Net payment of lease liabilities	-192	-365	
Maintenance capital expenditures	-41	-52	
Changes in working capital	0	-10	
Net payment of interest	-77	-105	
Income tax payment	-25	-39	
Net dividends to non-controlling interests	-1	0	
Recurring Levered FCF	350	610	
Recurring Levered FCF to Revenues	c.34%	c.38%	+75%

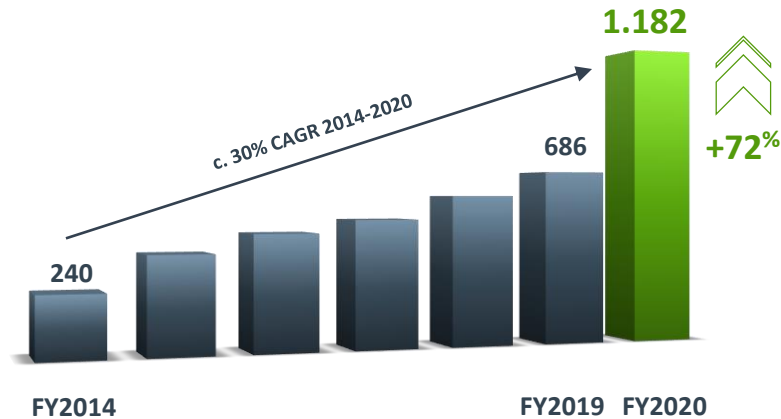
Backup Excel file available on Cellnex's website

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

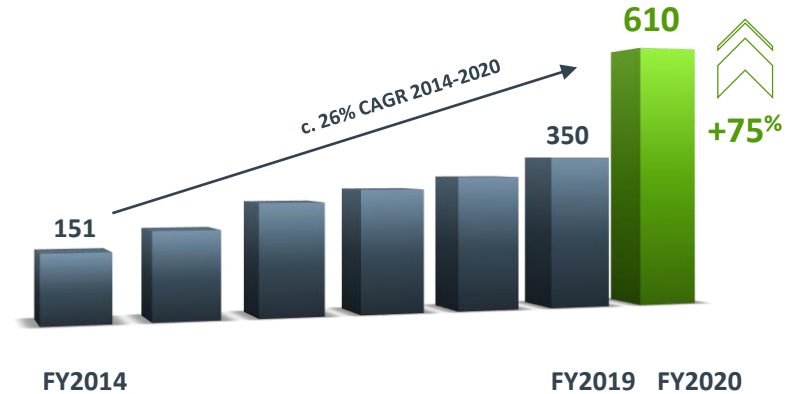
Key financial metrics

Cellnex's strong performance underpinned by organic & inorganic growth

Adjusted EBITDA (€Mn) *



RLFCF(€Mn)



* IFRS16

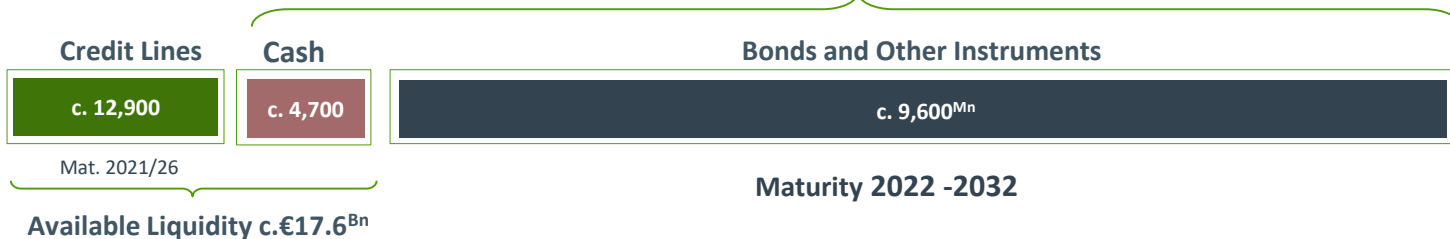
2020 financial structure

(As of February 2021), Cellnex has c.€17.4^{Bn} available in cash and credit lines

Q4 2020

Average of drawn debt: 1.6%
Average total drawn and undrawn debt: 1.1%

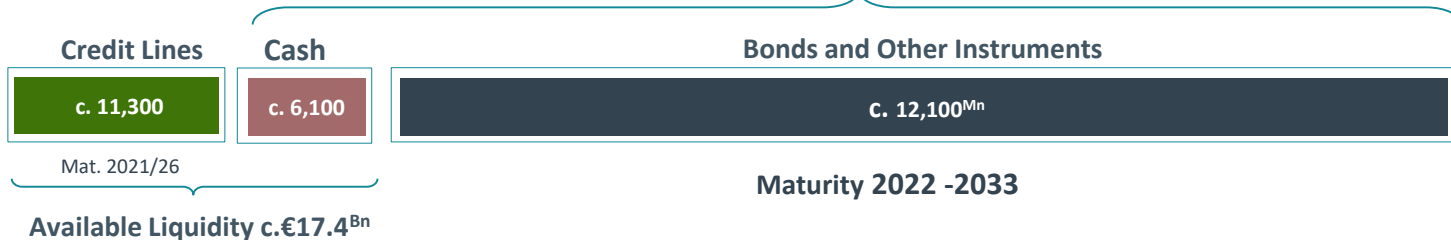
Net debt at close of 2020: c.4.9^{Bn} (Excluding lease liabilities)
Average Maturity of drawn debt: 6.5 years
Average Maturity of drawn and undrawn debt: 5.8 years



Feb 2021

Average of drawn debt: 1.6%
Average total drawn and undrawn debt: 1.2%

Net debt at February 2020: c.6^{Bn} (Excluding lease liabilities)
Average Maturity of drawn debt: 7 years
Average Maturity of drawn and undrawn debt: 6.3 years



2021-2025 Outlook



Key indicators for 2021 & outlook 2025

2021 outlook reflecting >50% growth in key metrics

2020 financial outlook beaten...

		Guidance 2020	Actual 2020	
2020	Adjusted EBITDA	<ul style="list-style-type: none">• [€1,160Mn – €1,180Mn]	<ul style="list-style-type: none">• €1,182Mn	✓
	RLFCF	<ul style="list-style-type: none">• To grow > 70%	<ul style="list-style-type: none">• To grow > 75%	✓
	Capex to Revenues	<ul style="list-style-type: none">• Maintenance [3%]• Expansion c.5-10%	<ul style="list-style-type: none">• Maintenance c.3%• Expansion c.9%	✓

2021	Revenues	<ul style="list-style-type: none">• [€2,405Mn – €2,445Mn]	➔	2025	<ul style="list-style-type: none">• [€4,100Mn – €4,300Mn]
	Adjusted EBITDA	<ul style="list-style-type: none">• [€1,815Mn – €1,855Mn]			<ul style="list-style-type: none">• [€3,300Mn – €3,500Mn]
	RLFCF	<ul style="list-style-type: none">• [€905Mn – €925Mn]			<ul style="list-style-type: none">• [€2,000Mn – €2,200Mn]

Additional information available on
the Press Room as well as Investor Relations
www.cellnextelecom.com

FY 2020 Results



**FY 2020 Consolidated Annual
Financial Statements**



Backup Excel File

Cellnex Telecom is part of the ESG indices:

