

Results January-September 2021

Cellnex ends the first nine months with 53% growth in revenue and 59% growth in EBITDA

Since January 2021 Cellnex has announced acquisitions in Poland, the Netherlands and France, with an associated investment of c. €9 billion.

Completed the acquisitions of Play and Polkomtel Infrastruktura in Poland; the merger of its telecommunications tower business in the Netherlands with Deutsche Telekom; and has passed the required regulatory approvals for the acquisition of Hivory in France.

It is expanding its portfolio of rail connectivity projects through the contract to roll out multi-operator mobile coverage on new metro lines 16 and 17 of the Grand Paris Express project.

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- The key indicators¹ continue to reflect the Group's **geographic expansion** –after the integrations in 2020 and the first nine months of 2021– **and the strength of its organic business**:
 - **Revenue**² reached **€1,760 million** (vs €1,149 million for the first nine months of 2020); **adjusted EBITDA was €1,334 million** (vs €838 million for the first nine months of 2020); and **recurring free leveraged cash flow €660 million** (vs €435 million for the first nine months of 2020).
 - **Points of presence (PoPs) increased approximately +70%** (with 6.5% organic growth, including the effect of the roll-out of new sites in the period).
 - **Net debt as at 30 September was €8,613 million**, compared to €6,500 million at year end 2020.
 - **88% of debt** (drawn down) **is set at a fixed rate**.
 - As at September 2021 Cellnex has **liquidity** (cash and undrawn debt) of c. **€14.3 billion**³.
 - The Board has approved a **dividend payment of €0.03004 per share**, charged to the share premium reserve, which will be effective on **4 November**.

¹ Excel support document available at www.cellnextelecom.com

² Operating Income excluding advances to customers (following the same methodology as described in note 18 a) to the Consolidated Interim Financial Statements for the period ended 30 June 2021).

³ As at September 2020 Cellnex had liquidity of c. €7,2 billion.

- The MSCI and FTSE4Good indexes confirm **Cellnex's progress in ESG** by respectively upgrading its rating to "A" –from BBB– and awarding it a score of 4.4 out of 5, well above the industry average.

Barcelona, 28th October 2021. - Cellnex Telecom has announced its results for the first nine months of 2021. Revenue was €1,760 million (+53%) and adjusted EBITDA grew to €1,334 million (+59%) reflecting the effect of consolidating the assets acquired in 2020 and the early months of 2021 and the Groups continued organic growth. Free and recurring leveraged cash flow was €660 million (+52%).

The net accounting result was negative at -€145 million due to the impact of higher amortisation (+68% Vs 9M 2020) and financial costs (+79% Vs 9M 2020) associated with the Group's ongoing activities related to acquisitions and the consequent geographic expansion.

Tobias Martínez, CEO of Cellnex, has noted that this was "a period marked by the conclusion of several transformative acquisitions and initiatives which we announced in 2020 and in 2021. These include the new agreements in France, the Netherlands, Poland and Portugal, and a rights issue which, through the determined support of our shareholders, will allow us to continue seizing new growth opportunities. These inorganic growth opportunities coupled with achieving an organic growth in excess of 6% provides a dynamic that is reflected in an improvement of the key indicators of revenue, EBITDA and recurring cash flow. This allows us to confirm our outlook for the year of the review that we announced at the end of the first half, with revenues in excess of €2,500 million and an EBITDA of over €1,900 million".

Business lines. Key indicators for the period

- **Infrastructure services for mobile telecommunications operators** contributed **86%** to revenue (€1,519 million), up 69% on 2020.
- The **broadcasting infrastructure** business contributed **9%** of revenue (€164 million).
- The business focused on **security and emergency networks and solutions for the intelligent management of urban infrastructures** (IoT and Smart cities), contributed **4%** of revenue (€77 million).
- As at 30 September, **the company's main market is Spain**, accounting for **23% of the Group's revenue, followed by Italy, with 20% and France with 15%**.
- **As at 30 September**, Cellnex had a total of **89,327 operational sites**: 4,490 in Austria, 1,360 in Denmark, 10,359 in Spain, 11,583 in France, 1,807 in Ireland, 20,033 in Italy, 4,065 in the Netherlands, 14,525 in Poland, 5,148 in Portugal, 7,996 in the UK, 2,610 in Sweden and 5,351 in Switzerland; **in addition, there are 4,222 DAS nodes and Small Cells** (c. 30% more, at constant perimeter, than in 2020).
- **The organic growth in points of presence** at the sites stood at **+6.5%** in relation to 2020, including the effect of the roll-out of new sites during the period.
- **Total investments made in the** first nine months were about **€8.3 billion**, mostly related to the generation of new income –incorporation of new assets and the ongoing integration and roll-out of new infrastructure– together with improvements in the efficiency and maintenance of installed capacity.

Debt structure

Cellnex has a **debt structure that is flexible, owing to the various instruments used.**

- The **Group's net debt** –as at 30 September– **was €8,613 million**, compared to €6,500 million at year end 2020.
- Currently **88% of the debt** (drawn down) is **referenced to a fixed rate.**
- Since January the Company has issued five **bonds**, one in **February** –in three tranches– for a total of **€2,500 million**, one in **March** for an amount of **150 million Swiss francs**, one in **May** for **€1,000 million**, one in **June** –the first in the United States market– for **600 million dollars** long term (20 years); and one in **September** –in two tranches– for a total amount of **€1,850 million.**
- Likewise, in **April**, the Board of Directors made a **rights issue of €7 billion** to bolster the Company's available resources for financing the expansion of its telecommunications infrastructure portfolio in Europe.
- **As at September 2021**, Cellnex has access to **immediate liquidity** (cash and undrawn debt) of approximately **€14.3 billion.**
- **Cellnex Telecom's issues maintain Fitch's investment grade rating** (BBB-) with a stable outlook, confirmed in July. For its part, S&P confirmed the BB+ rating with a stable outlook in June.

Period featuring the conclusion of operations and the announcement of new growth agreements

In **2021** Cellnex **announced acquisitions in France** (Hivory), **the Netherlands** (sites from Deutsche Telekom) **and Poland** (Polkomtel Infrastruktura) **with an associated investment of some €9 billion.**

It has also announced **an expanded partnership with MEO in Portugal** through the acquisition of 223 sites and 464 DAS and Small Cells that have been spun off from the Portuguese mobile operator's tower division. This transaction involves an investment of €209 million.

Of the series of acquisitions announced over the **past 12 months**, the Company **has already concluded:**

- **The integration of CK Hutchison's assets in Austria, Denmark, Ireland** (December 2020), **Sweden** (January) **and Italy** (June), after receiving the go-ahead from the competition authorities in the respective countries.

The company has thereby consolidated some 18,600 sites out of the total of 24,600 included in the **agreement announced in November 2020, with only the agreement in the United Kingdom**, scheduled for the first half of 2022, still to be concluded.

The whole transaction is worth €10,000 million, and the agreements also envisage the roll-out of up to 5,300 new sites over the next eight years, with the investment of a further €1,100 million.

- **The integration of Play and Polkomtel Infrastruktura in Poland.**

At the end of **March**, Cellnex concluded the **agreement with Iliad to purchase** the network of **approximately 7,000 Play sites** in Poland, as announced in October 2020. After receiving the go-ahead from the competition authorities, Cellnex formalised the €800 million acquisition for a 60% controlling stake in the company that will now be managing these sites. This new Polish telecommunications infrastructure operator, controlled by Cellnex, plans to invest up to €1,300 million rolling out up to 5,000 new sites over the next ten years in Poland.

Likewise, in early **July** the company concluded **the agreement with Cyfrowy Polsat** –announced in February– for the **acquisition** of 99.99% of its telecommunications infrastructure subsidiary, **Polkomtel Infrastruktura**, following the go-ahead from the Polish competition authority (UKOİK). Polkomtel operates passive infrastructure (some 7,000 towers and telecommunications sites) and active infrastructure (some 37,000 radio carriers providing coverage for all the bands used by 2G, 3G, 4G and 5G, and 11,300 km of fibre backbone network and fibre to the tower (backhaul), supplemented by a national network of microwave radio links. The operation involves an investment of c. €1,600 million, plus an additional programme to roll out up to about 1,500 sites, together with investments in active equipment, mainly for the roll-out of 5G, for a further €600 million or so over the next 10 years.

- **The integration of DT sites in the Netherlands.**

In **early June**, after receiving the required approvals from the competition authorities, **Cellnex and Deutsche Telekom** concluded the agreement, announced in January, to **merge their telecommunications tower business** in the Netherlands **and create an independently managed digital-infrastructure investment fund**. Cellnex Netherlands has begun operating a total of 4,310 towers, including some 240 new sites to be rolled out over the next seven years.

This week Cellnex received the **green light from the French Competition Authority** for the **acquisition of Hivory in France**, the telecommunications tower operator that manages 10,500 sites mainly for SFR, from Altice France and Starlight Holdco. The deal will cost Cellnex €5.2 billion, which will be accompanied by an eight-year investment programme worth a further €900 million for the rollout of up to 2,500 new sites, among other projects.

The approval by the French Competition Authority is contingent on Cellnex divesting c. 3,200 rooftops. To this end, Cellnex is already working on new opportunities related to the deployment of new core assets to reinvest the proceeds of this divestment with a view that the Company's expected financials on a consolidated run rate basis remain unaffected.

Once the deal has been concluded, Cellnex will be working in France with three of the four major mobile operators, thereby enhancing its role as a neutral operator that allows it to maximize infrastructure sharing among various customers and to foster rationalization of existing sites.

New projects on the connectivity of road and rail corridors

In the area of organic growth, the company continues to expand its portfolio of projects on the connectivity of road and rail corridors.

In addition to the **London-Brighton project in the United Kingdom** –announced in March– and **ProRail in the Netherlands** –announced in April– Cellnex has been awarded the **Grand Paris Express** project to provide mobile coverage, over a multi-operator DAS system, to all stations and tunnels on the **new Paris metro lines 16** (between Saint-Denis Pleyel and Noisy-Champs) **and 17** (to Charles de Gaulle airport and later Le Mesnil Amelot).

About Cellnex Telecom

The efficient deployment of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex Telecom is the independent wireless telecommunications and broadcasting infrastructure operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructure on a shared-use basis, helping to reduce access barriers for new operators and to improve services in the most remote areas.

Cellnex manages a portfolio of more than 130,000 sites –including forecast roll-outs up to 2030– in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland. Cellnex's business is structured into four major areas: telecommunications infrastructure services, audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the "Internet of Things" (IoT)).

The company is listed on the continuous market of the Spanish stock exchange and is included in the selective IBEX 35 and EuroStoxx 100 indexes. It is also included in the main sustainability indexes, such as the Carbon Disclosure Project (CDP), Sustainalytics, FTSE4Good, MSCI and Standard Ethics. Cellnex's reference shareholders include Edizione, GIC, Blackrock, Canada Pension Plan, CriteriaCaixa, Wellington Management Group, TCI, Capital Group, FMR and Norges Bank.

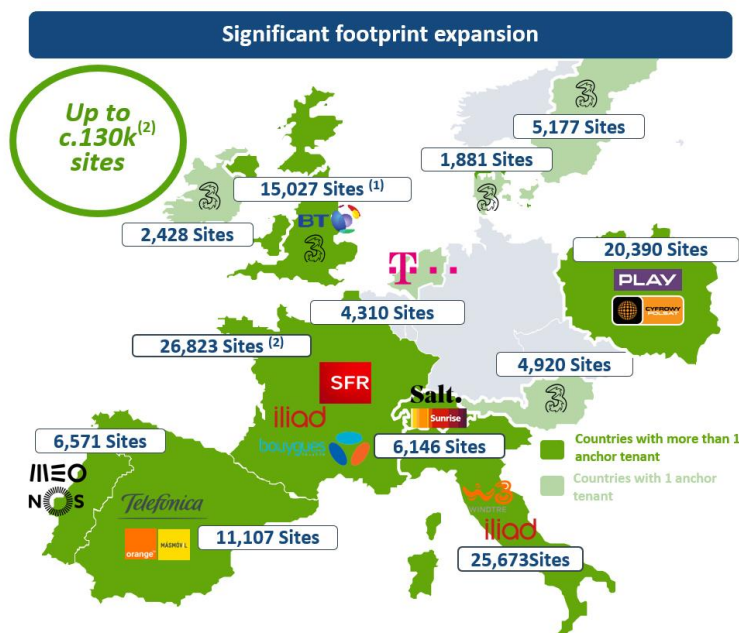
For more information, see: www.cellnextelecom.com

Annex 1. Income Statement and Balance Sheet (IFRS16)

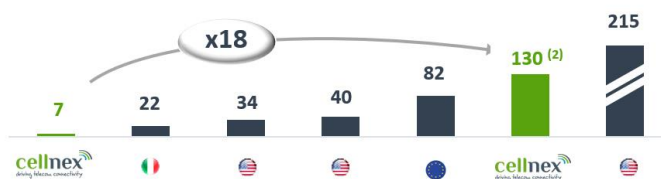
€ Mn	Q3 2020	Q3 2021
Telecom Infrastructure Services	898	1.519
Broadcasting Infrastructure	172	164
Other Network Services	78	77
Operating Income	1.149	1.760
Operating Expenses	-311	-425
EBITDA*	838	1.334
Non-Recurring Expenses	-42	-72
Depreciation & Amortization	-683	-1.145
Operating Profit	113	117
Net Financial Profit	-228	-407
Income Tax	22	126
Attributable to Non-Controlling Interests	9	19
Net Profit	-84	-145

*Adjusted EBITDA: the “operating result” less “depreciation allowance for fixed assets” (after the adoption of IFRS16) but not including (i) certain non-recurring impacts (such as Covid donations, provision of indemnities, additional compensation costs and benefits and costs and taxes related to business combinations), and (ii) certain impacts not involving cash movements (such as advances to customers and the remuneration of the Long Term Incentive Plan payable in shares).

€ Mn	FY 2020	Q3 2021
Goodwill	2.676	4.482
Fixed assets	13.563	21.367
Right-of-use-assets	2.134	3.046
Financial Investments & Other Fin. Assets	538	672
Non-Current Assets	18.910	29.567
Inventories	2	7
Trade and Other Receivables	505	780
Cash and Cash Equivalentes	4.652	9.561
Current Assets	5.159	10.348
Total Assets	24.070	39.915
Shareholders' Equity	8.933	16.066
Borrowings	9.314	14.833
Lease liabilities	1.479	2.183
Provisions and Other Liabilities	3.273	4.749
Non-Current Liabilities	14.066	21.764
Current Liabilities	1.071	2.085
Total Equity and Liabilities	24.070	39.915
Net debt	6.500	8.613



Cellnex vs. Peers ('000 sites)



(1) Including transactions not yet closed (CKH UK)
 (2) Before the disposal of 3,200 rooftops requested by the FCA

Annex 2. Significant events of the early months of 2021

January

- On **4 January**, Franco Bernabé resigns as proprietary director and Chairman of the Board of Directors for personal reasons.
- On **11 January**, Cellnex announces the completion of the purchase of CK Hutchison's assets in Austria, Ireland and Denmark formalised at the end of December.
- On **21 January**, Cellnex announces an agreement with Deutsche Telekom to integrate T-Mobile Infra BV's 3,150 sites in the Netherlands and launch an investment fund in independently managed digital infrastructure.
- On **22 January**, the Cellnex Board appoints Bertrand Kan as Non-Executive Chairman of Cellnex.
- On **26 January**, the Company completes the purchase of CK Hutchison's assets in Sweden.
- On **29 January**, Deutsche Telekom renews Cellnex's status as a "Zero Outage Supplier" for the fourth year in a row in Spain.

February

- On **3 February**, the Company announces an agreement with SFR to acquire some 10,500 sites in France and the launch of a rights issue subject to the renewal of the delegation by the Ordinary General Meeting of shareholders to the Board of Directors of the power to increase capital.
- On **9 February**, Cellnex concludes the placement of a bond issue in three tranches for a total amount of €2.5 billion.
- On **26 February**, Cellnex announces an agreement with Cyfrowy Polsat to acquire 99.99% of its telecommunications infrastructure subsidiary, Polkomtel Infrastruktura.

March

- On **3 March**, Cellnex, Nokia and Quobis successfully conclude the 5G Lean project to bring connectivity to rural areas using neutral, shared and sustainable infrastructure.
- On **10 March**, Cellnex concludes the placement of a bond issue for 150 million Swiss francs.
- On **16 March**, Network Rail awards Cellnex the contract to provide connectivity for the London-Brighton railway line.
- On **29 March**, Cellnex holds its Shareholders' Meeting which approves the delegation to the Board of the power to increase the share capital as a mandatory step prior to the launch of the rights issue announced in February.
- On **30 March**, Cellnex launches a €7 billion rights issue to finance its growth.
- On **31 March**, Cellnex concludes the purchase of the network of some 7,000 Play sites in Poland.

April

- On **21 April**, Cellnex announces the completion of the €7 billion rights issue.
- On **30 April**, the Dutch railway manager ProRail awards Cellnex the contract for the management and expansion of its telecommunications infrastructure.

May

- On **10 May**, the Board of Directors approves the distribution of a dividend charged to the share premium reserve – with payment date 17 June – for the sum of €11.8 million (€0.01740 per share).
- On **25 May**, Cellnex concludes the placement of a bond issue for an amount of €1 billion.
- On **28 May**, Cellnex obtains a score of 15.5 in the Sustainalytics 'ESG Risk Rating', entering the top 5 in the sector and consolidating its position in the 'low risk' category in terms of ESG.

June

- On **2 June**, after obtaining permission from the competition authorities, Cellnex and Deutsche Telekom concluded the merger of their telecommunications tower business in the Netherlands.
- On **9 June**, Cellnex receives the go-ahead from the Polish competition authority (UOKiK) for the acquisition of Polkomtel Infrastruktura.

- On **17 June**, the Italian competition authority gives the go-ahead for Cellnex's acquisition of CK Hutchison's assets.
- On **24 June**, the Science-Based Targets initiative (SBTi) approves Cellnex's emission-reduction targets.
- On **28 June**, Cellnex presents the socioeconomic potential of 5G at MWC21.
- On **29 June**, Cellnex concludes the placement of a bond issue for the sum of 600 million dollars – the first on the United States market– over a long term (20 years).

July

- On **1 July**, Cellnex concludes the purchase of CK Hutchison's assets in Italy.
- On **9 July**, Cellnex completes the acquisition of Polkomtel Infrastruktura.
- On **12 July**, Cellnex establishes the Cellnex Foundation to bridge the digital, social and territorial divide through connectivity.
- On **14 July**, the Cellnex Foundation launches its first acceleration programme for startups with social impact.
- On **28 July**, the Board of Directors appoints Kate Holgate as an Independent Director.

August

- On **4 August**, FTSE Russell confirms Cellnex progress in ESG.
- On **27 August**, MSCI upgrades Cellnex's ESG rating.

September

- On **6 September**, Cellnex concludes the placement of a bond issue for the sum of €1,850 million in two tranches.
- On **7 September**, Cellnex wins a Grupo Prisa award for its Zero Emissions Rural Site.
- On **27 September**, Cellnex is awarded the contract to provide mobile coverage for new metro lines 16 and 17 of the Grand Paris Express.

October

- On **25 October**, French Competition Authority green-lights Cellnex's acquisition of Hivory.

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ANNEX

Non-IFRS and alternative performance measures

This press release 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” (page 93 et seq.) of Cellnex Telecom, S.A. Interim Consolidated Financial Statements and Interim Consolidated Directors’ Report for the six-month period ended 30 June 2021 (prepared in accordance with IAS 34), published on 29 July 2021. 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 nine-month period ended 30 September 2021 please see the backup excel file published today by Cellnex Telecom, S.A..

All the documents are available on Cellnex website (www.cellnextelecom.com):

- Backup Excel File:
<https://www.cellnextelecom.com/en/investor-relations/quarterly-results/>
- H1 2021 Consolidated Interim Financial Statements:
<https://www.cellnextelecom.com/en/investor-relations/annual-report/>