



FY'21 Results presentation

Press conference. Barcelona, 25th February 2022

Strong operational and financial performance exceeding all key metrics in 2021

Consistent and sustainable organic growth

+6.2% new PoPs vs. FY 2020
Extension of BTS programs +c.5k sites
Neutrality leading to stronger partnerships with clients: BT service agreement extended until 2040

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 **€3.6Bn**, firepower fully funded
Flexible capital structure: no covenant, no pledge or guarantee
Average interest rate in 2022 expected to be lower than in 2021

New growth deals

Tailored growth deals with existing clients in France, Portugal, UK and Netherlands (extending BTS program, new acquisitions, FTTH, transport connectivity,...)
Reducing rooftop mix in France to execute Hivory's remedies
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 allowed Cellnex to beat 2021 guidance

RLFCF growth **>60%** (vs. guidance +c.50%) despite Hivory contributing 2 months only
2025 guidance reiterated

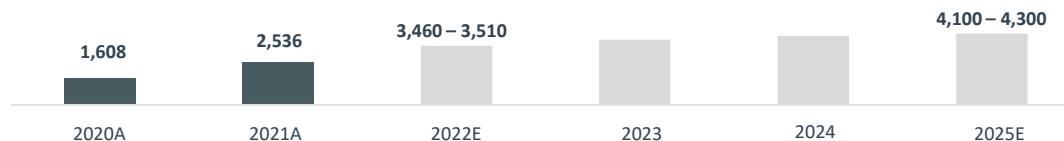
RLFCF growth >60% vs. guidance +c.50% despite Hivory contributing for 2 months only

	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
RLFCF (€Mn)	955 – 965 (+c.50%)	981	c.995
Organic growth	>5%	+6,2%	

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

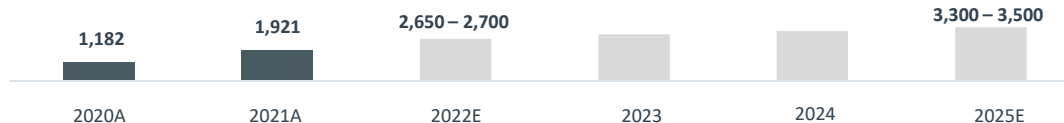
Cellnex reiterates its 2025 outlook and confirms 2022 to perform in line with market consensus

Revenues (€Mn)



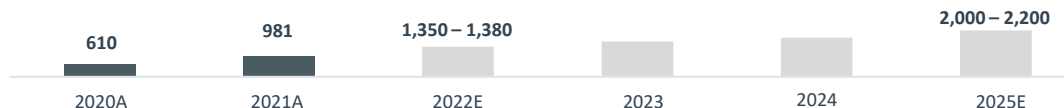
+c.13%
CAGR 21-25

Adjusted EBITDA (€Mn)



+c.15%
CAGR 21-25

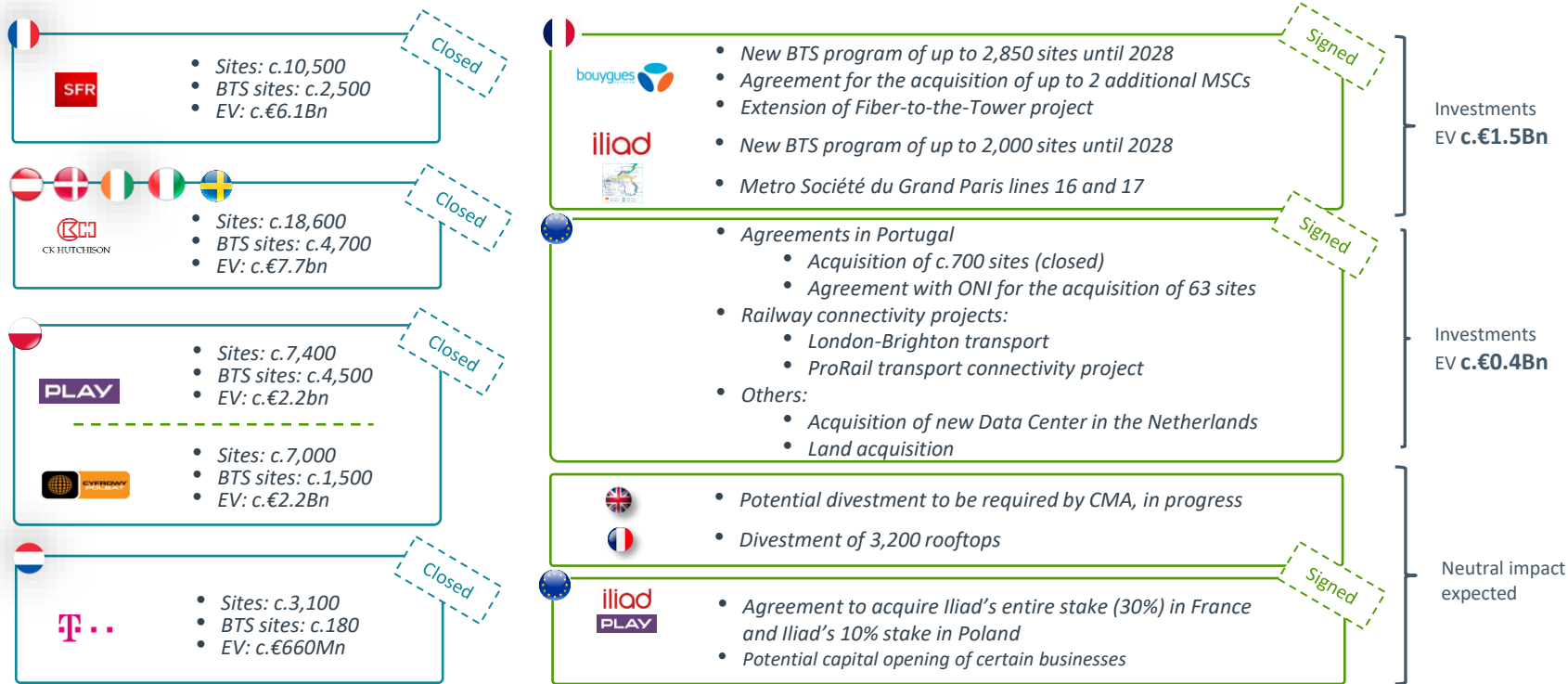
RLFCF (€Mn)



+c.22%
CAGR 21-25

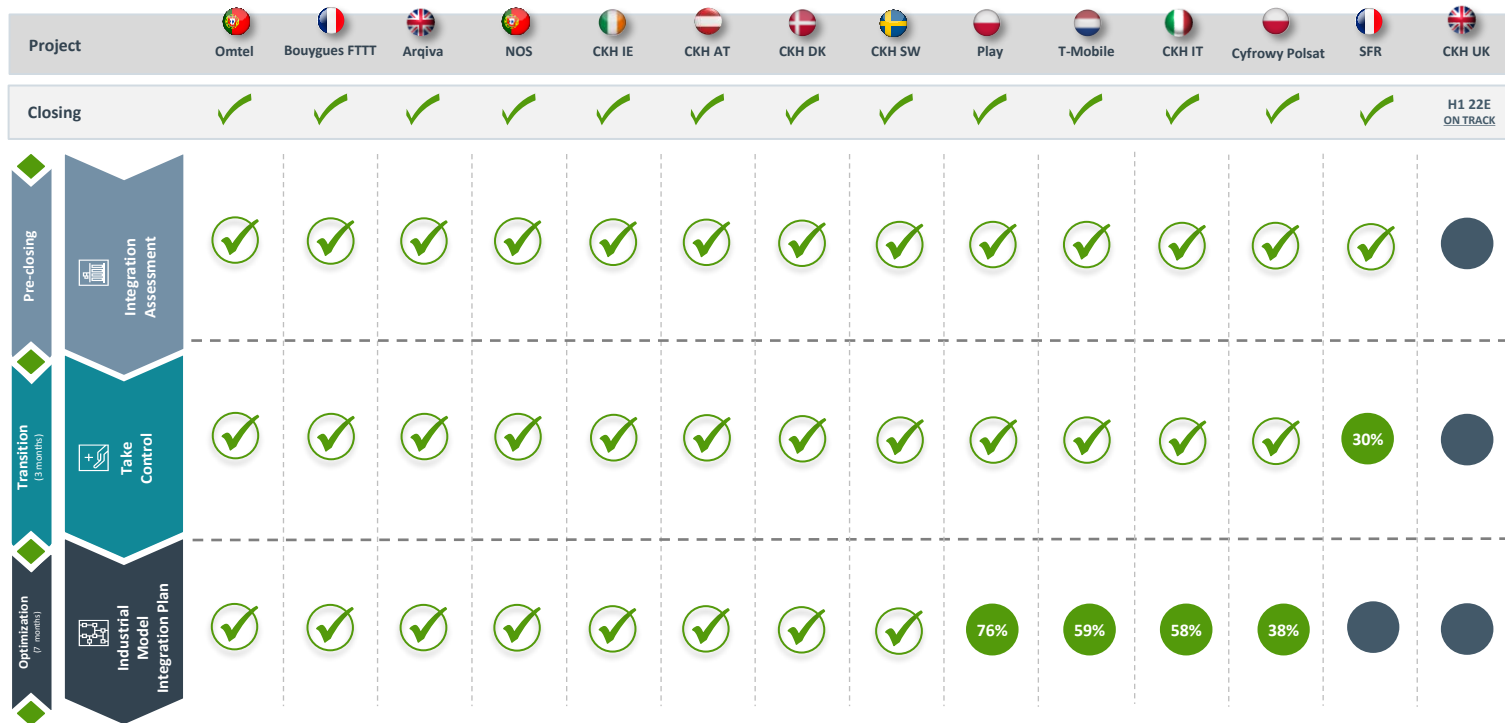
Tailor-made growth deals

In 2021, Cellnex has been able to successfully close c.€18.8Bn of M&A deals
Cellnex has additionally signed growth deals during these last months



Status of integration processes

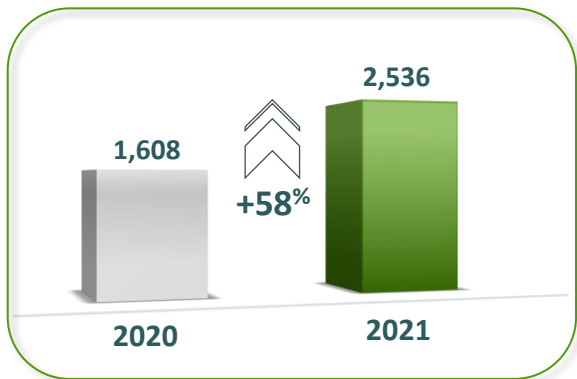
More than 25 successful integrations completed since 2015, of which 15 in 2021
 All outstanding integration processes on track



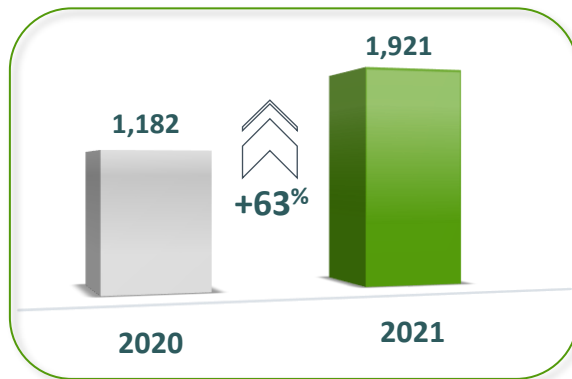
2021 key figures and indicators (i)

Solid financial performance

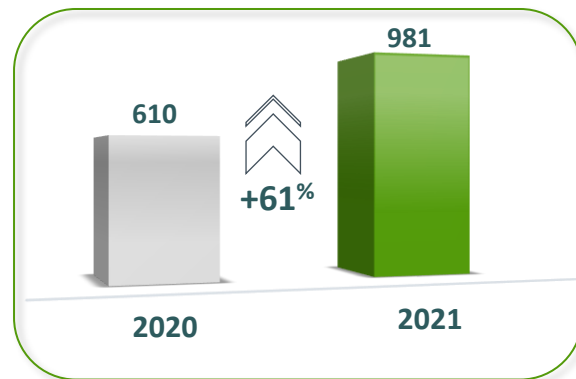
Revenues (€Mn)



EBITDA (€Mn)



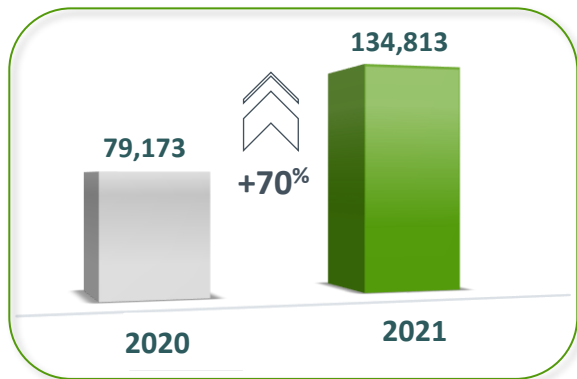
RLFCF (€Mn)



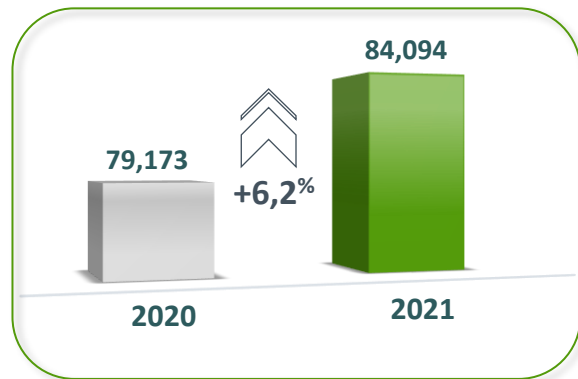
2021 key figures and indicators (ii)

Key business indicators: solid growth

PoPs - Total



Organic PoPs



2021 Income statement (€Mn)



FY2021 figures

€Mn	FY2020	FY2021
Telecom Infrastructure Services	1,276	2,215
Broadcasting Networks	227	219
Other Network Services	105	103
Operating income	1,608	2,536
Operating expenses	-427	-615
EBITDA	1,182	1,921
Non-recurring expenses	-49	-176
Depreciation & Amortization	-974	-1,688
Operating profit	158	57
Net financial profit	-358	-591
Income tax	49	159
Attributable to non-controlling interests	18	24
Net profit	-135	-351

Factors affecting the net profit:

- Amortizations **+73%** vs 2020
- Financial costs **+64%** vs 2020
- Redundancy plan in Spain **80M€**
- Deferred Corporate Income Tax UK (CIT will rise from 19% to 25% in 2023) **c.100M€**

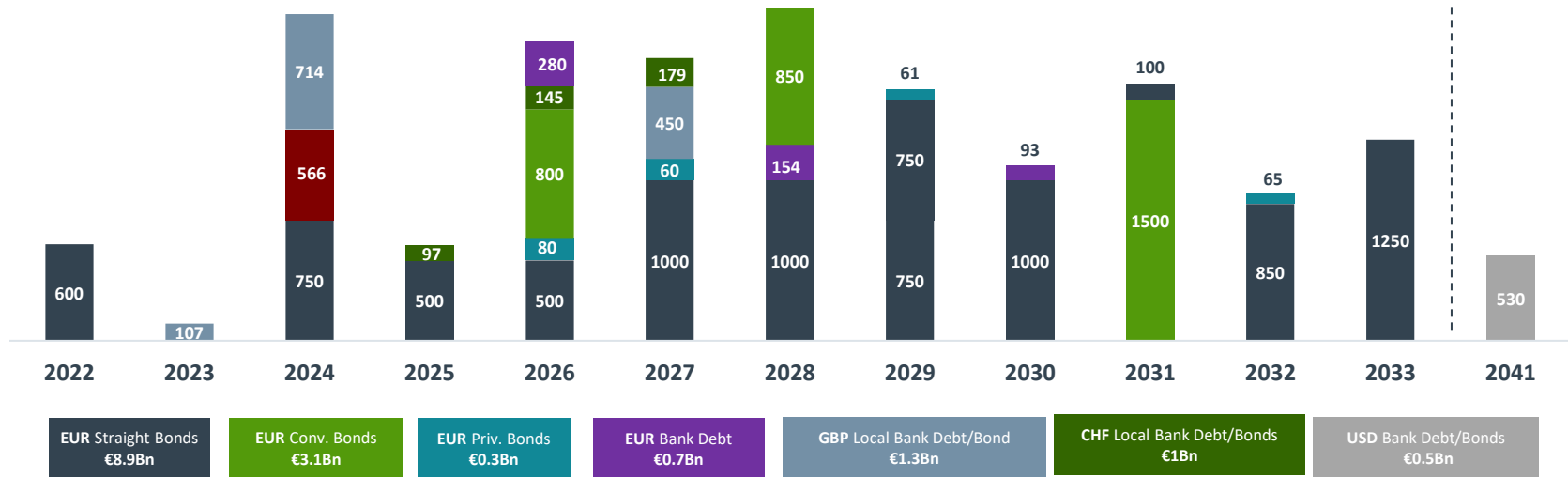
2021 RLFCF (€Mn)

	Jan- Dec 2020	Jan- Dec 2021	
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 interest	0	0	
Recurring Levered FCF	610	981	 +61%

Debt maturey profile

Financial structure as of 31 December 2021

c.87% of debt is fully hedged and 2022 bond is expected to be refinanced at lower cost



EUR Straight Bonds €8.9Bn	EUR Conv. Bonds €3.1Bn	EUR Priv. Bonds €0.3Bn	EUR Bank Debt €0.7Bn	GBP Local Bank Debt/Bond €1.3Bn	CHF Local Bank Debt/Bonds €1Bn	USD Bank Debt/Bonds €0.5Bn
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- **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



Growing with a long-term sustainable environmental approach



	Dec 2021	Target	
		2021	2025
Sourcing of renewable electricity ⁽¹⁾⁽²⁾	40%	40% ✓	100% ↻
Absolute 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	24%	26% ↻	30% ↻
Hires of women	47%	45% ✓	50% ↻
Hires of young talent	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 United Kingdom. At constant FY21 perimeter.



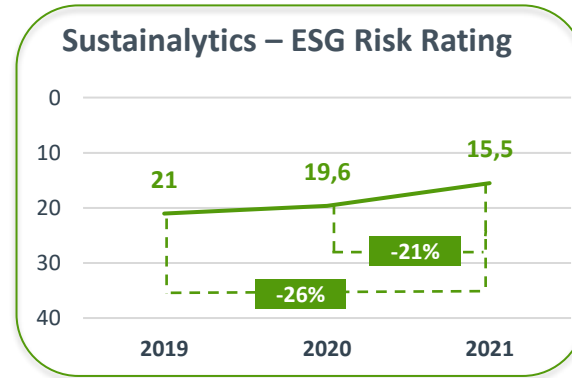
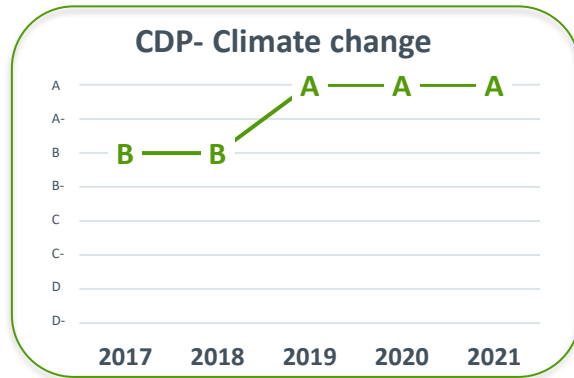
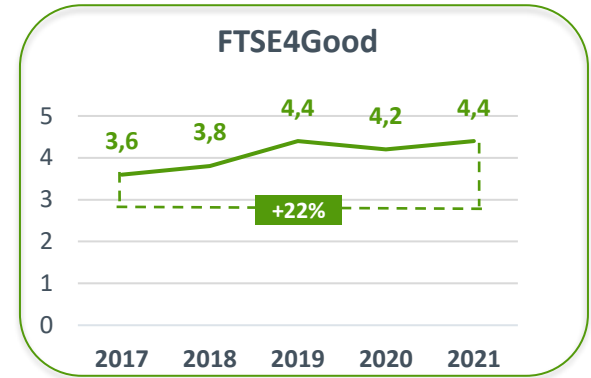
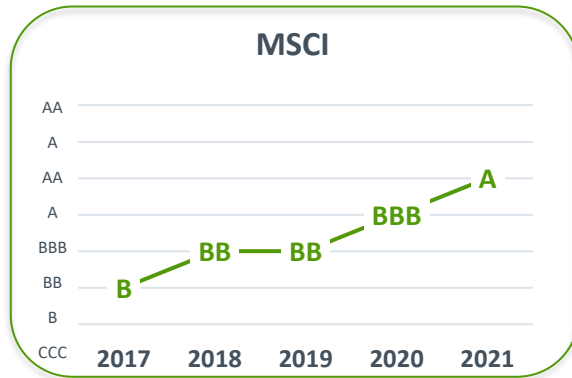
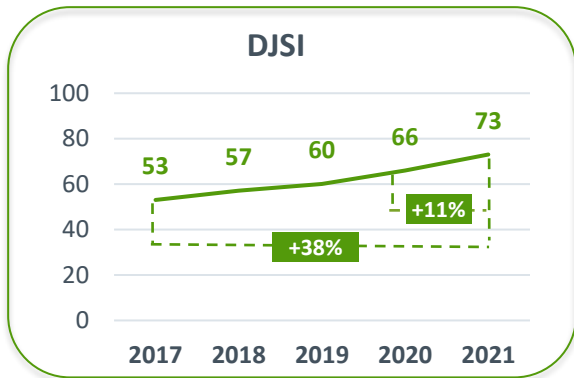
Showing what we are, acting with integrity



	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 ✓

Progress on ESG

2021 ESG ratings performance



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

FY 2021 Results



FY 2021 Consolidated Annual
Financial Statements



Backup Excel File

Cellnex Telecom is part of the ESG indices:

