



Integrating for Growth



Bertrand Kan

Chair

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Corporate
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Value
creation and
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Cellnex'
strategic
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Euro area macroeconomic indicators

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	2020	2021	2022E
GDP growth	-6.4%	5.4%	3.7%
HICP Inflation	0.3%	2.6%	5.1%

Source: European Central Bank macroeconomic projections (March 2022)

Cellnex defensive business characteristics

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**Long-term
inflation-
adjusted
contracts**



**High
proportion of
debt fixed-rate**



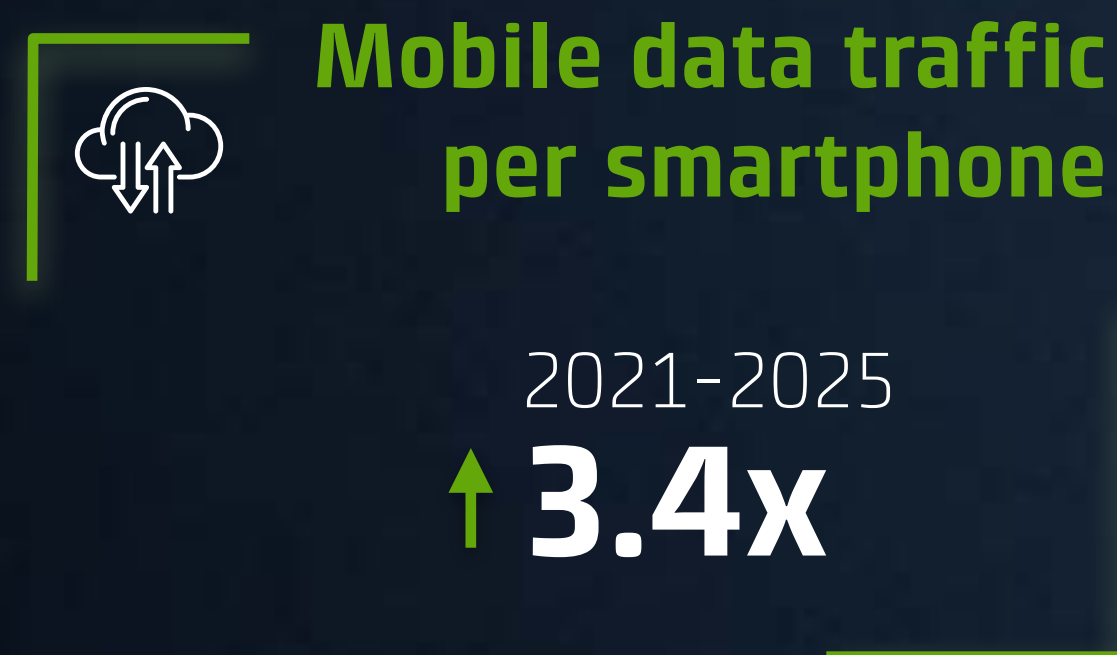
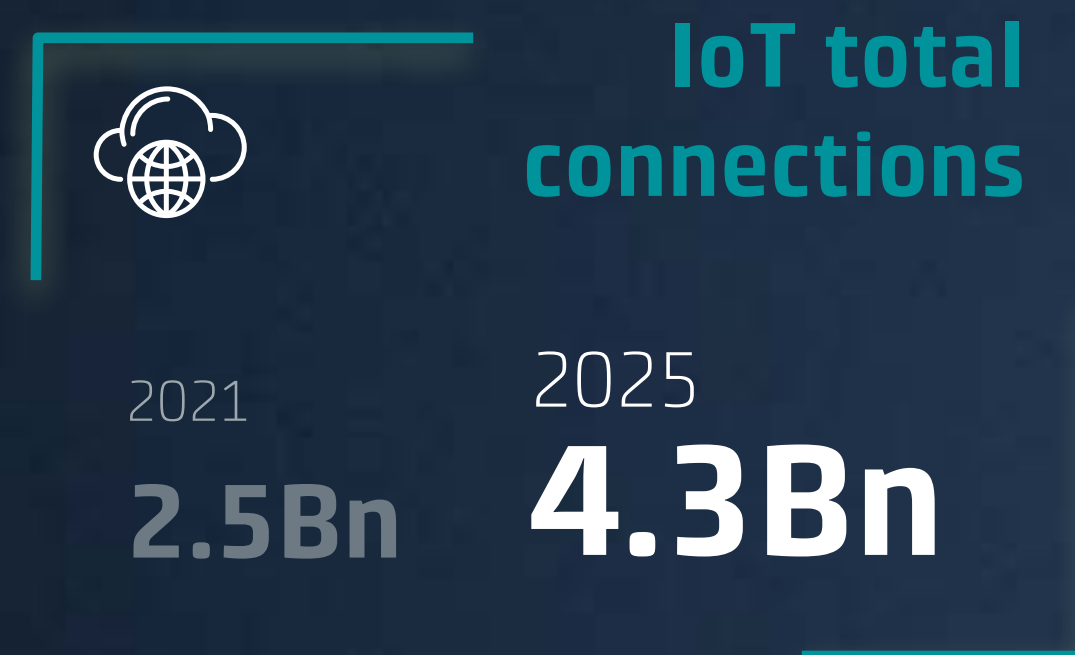
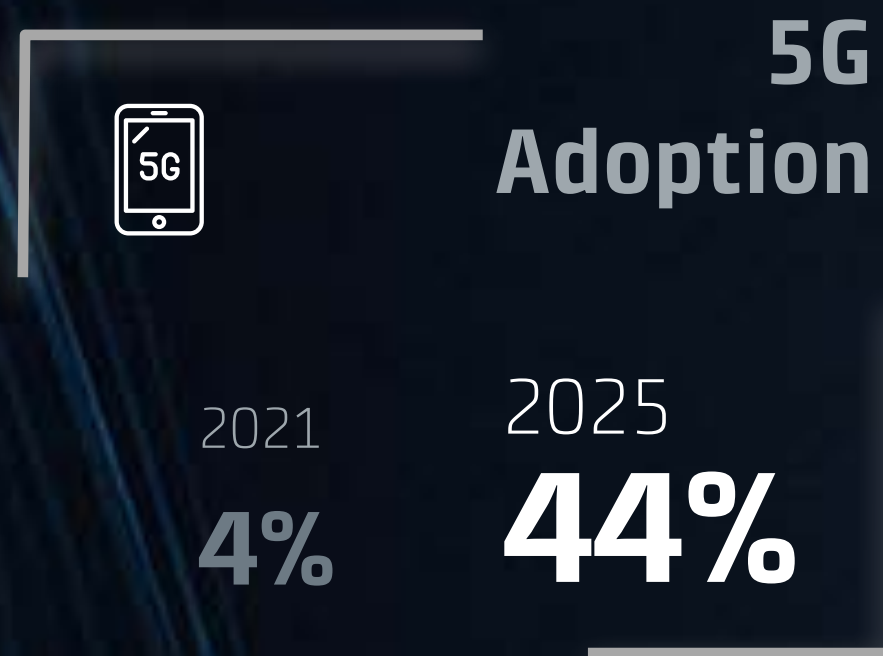
**Substantial
operating
leverage**



**Significant
contracted
growth**

Mobile sector prospects in Europe

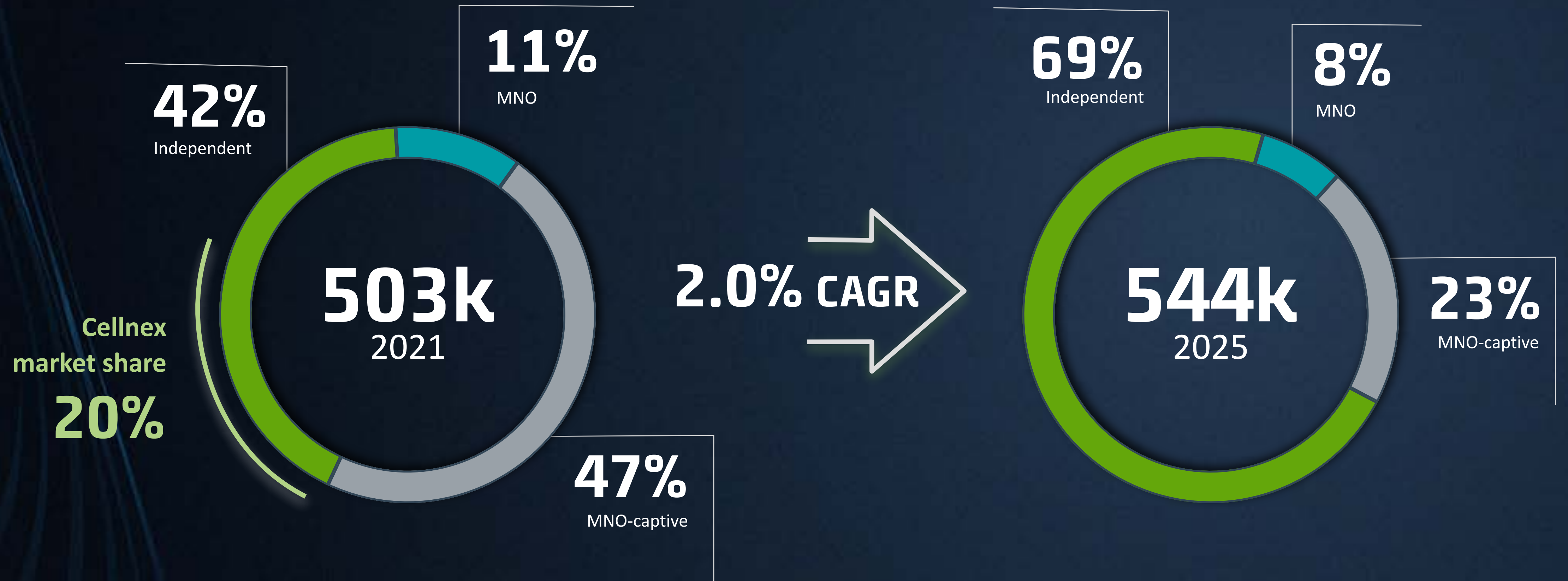
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Tower sector development in Europe

Total market (towers & rooftops)⁽¹⁾

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Source: Cellnex, Arthur D. Little

(1) Including Cellnex countries (data related to Q4 2021) and Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, Germany, Hungary, Iceland, Latvia, Lithuania, Luxemburg, Norway, Romania, Slovakia

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Strong operational and financial performance

€2.54Bn (+58%)

Revenues

€1.92Bn (+c.63%)

EBITDA

€1.44 (+15%)

RLFCF/share

>25 integrations

since 2015
(15 in 2020-2021)

€18.8Bn

in concluded acquisitions and
BTS programmes

+46,600 sites

incorporated to our portfolio

+13,000 sites

BTS programmes up to 2030

137,000 sites

Total Cellnex portfolio
(including BTS programmes)

€7Bn rights issue

5 bond issuances amounting

€6Bn

Long-term industrial vision

Serving 250Mn people in Europe through 16 distinct anchor tenants

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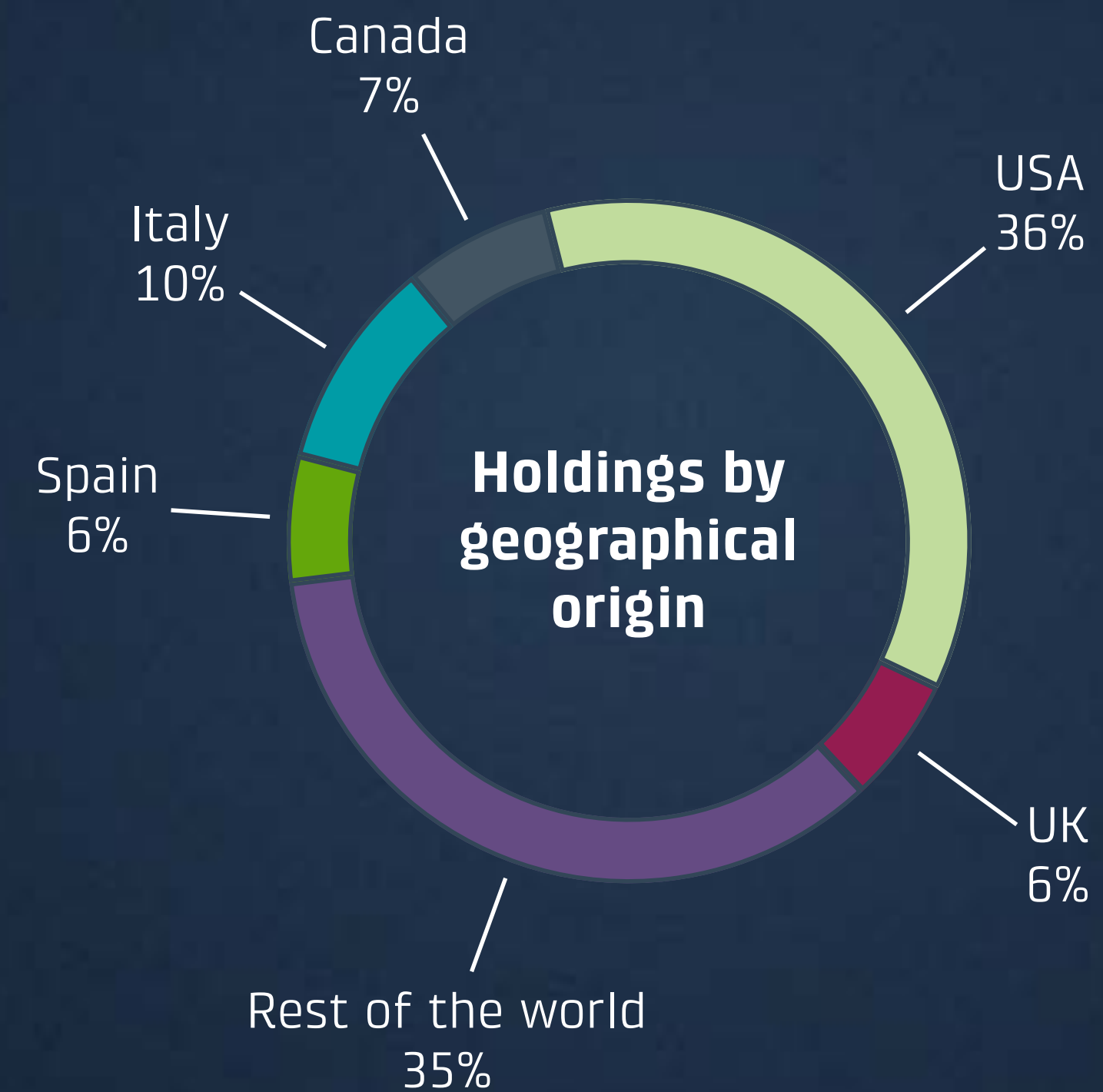
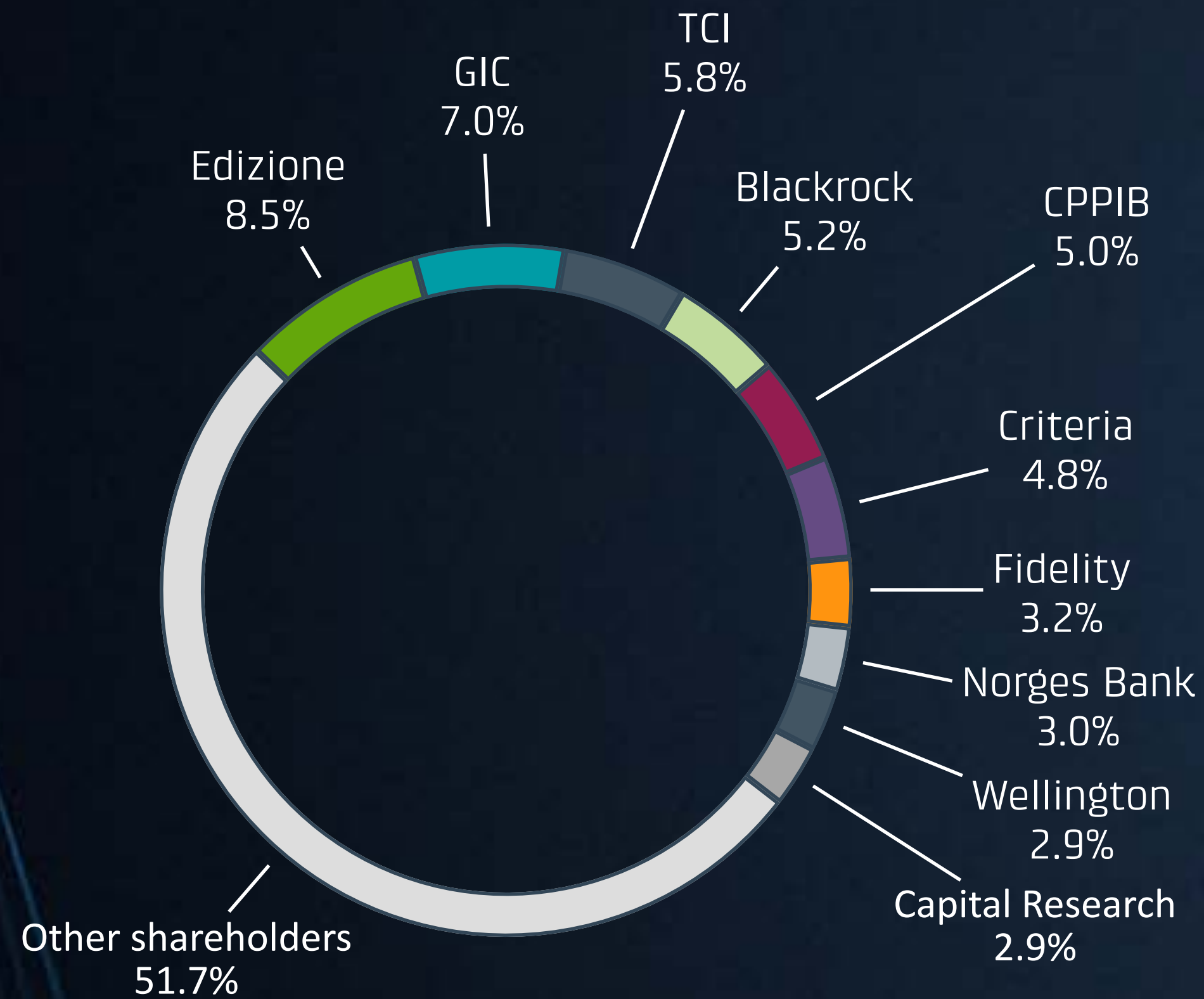
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Shareholder structure AGM 2022



Current Board structure



8/11 Independent Directors ——— **73%**

5/11 Female directors ——— **45%**

7 Nationalities

Diverse background & experience

ARMC

4 Directors

4 Independents

Chairperson

x1 x2

NRSC

5 Directors

2 Proprietary

3 Independents

Chairperson

x2 x2

Changes in the Board since 2021 AGM

July 2021

- APPOINTMENT
- Kate Holgate (I)

2022 AGM

- RATIFICATION
- Kate Holgate (I)

- RE-ELECTION
- Bertrand Kan (I)
 - Pierre Blayau (I)
 - Anne Bouverot (I)
 - María Luisa Guijarro (I)
 - Peter Shore (I)
 - Tobias Martinez (E)

- NOT APPLYING FOR RE-ELECTION
- Giampaolo Zambeletti (I)

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CLNX shares and the market

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MARKET CAP

31/12/2020

€23.9Bn

31/12/2021

€34.8Bn

DIVIDEND

0.01740 €/share
Paid on June 17th

0.03004 €/share
Paid on November 4th

SINCE IPO (2015-2022)

+325% Revaluation
+23% Shareholder annualized return

Master Plan 2021-2025. Achievement 2021

Actions by strategic axe	No. of actions to be carried out in 2021	Implementation status
Showing what we are, acting with integrity	8	93%
Boosting our talent, being diverse and inclusive	8	79%
Being a facilitator of social progress	5	100%
Growing with a long-term sustainable approach	3	77%
Extending our commitment to the value chain	3	100%
Ensuring the awareness of our responsible way of doing	6	100%

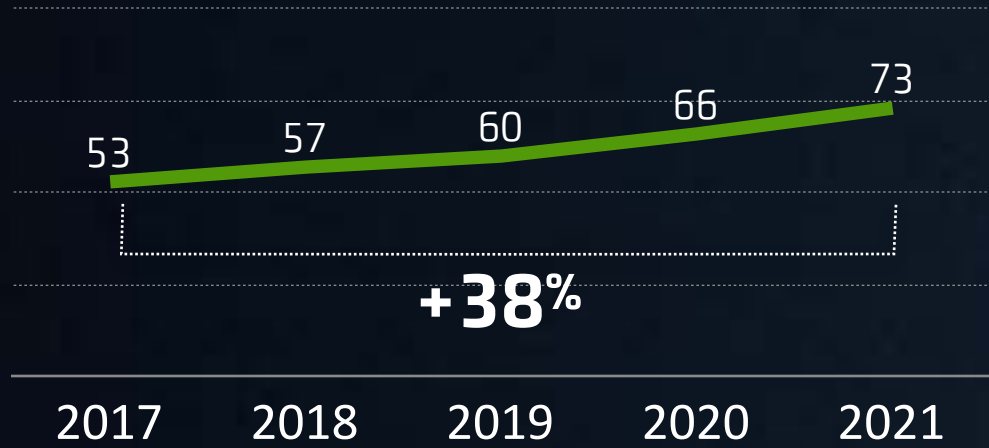


- ✓ Improved reporting process
- ✓ Expanded responsibilities of the Nomination, Remuneration and Sustainability Committee
- ✓ ESG factors included in variable remuneration

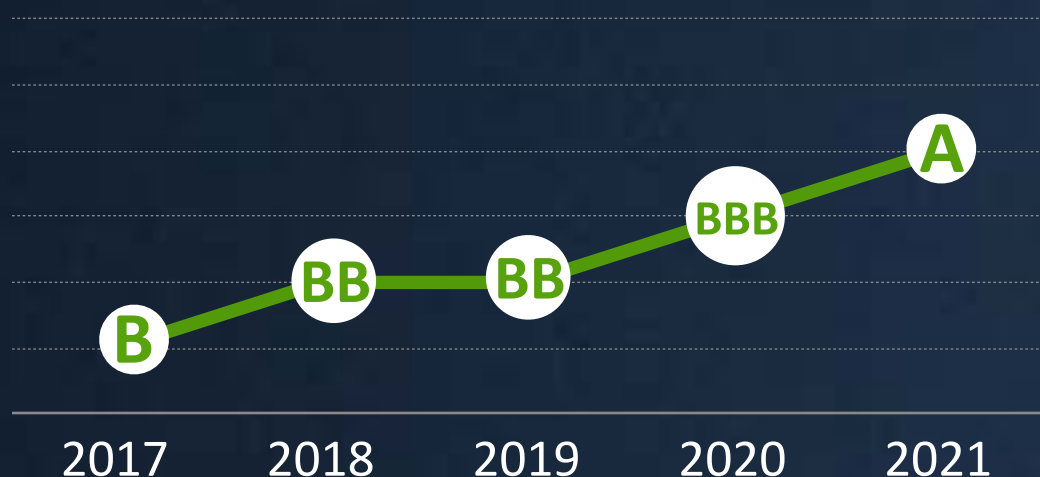
2021 ESG rating performance

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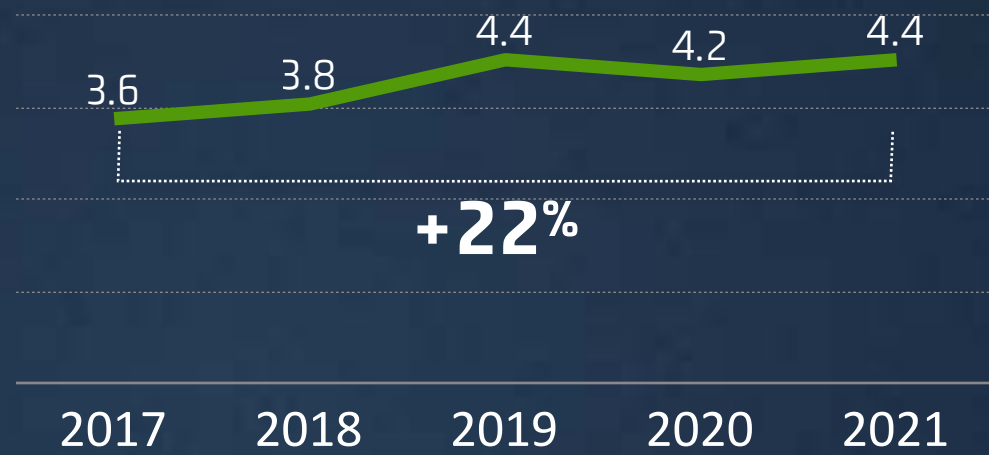
Dow Jones Sustainability Indexes



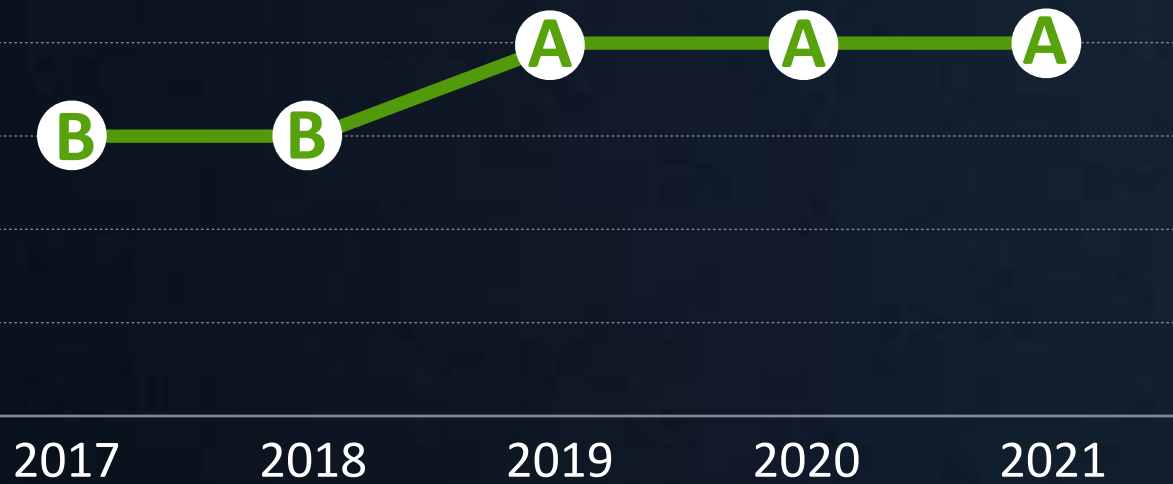
MSCI



FTSE4Good

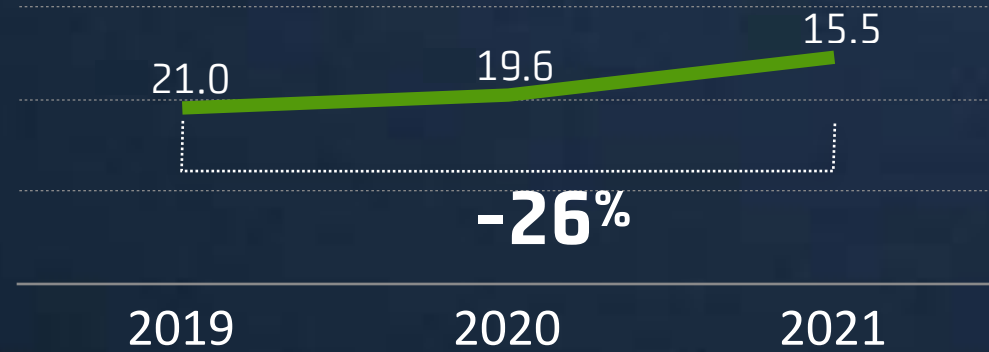


CDP
DISCLOSURE IN-SIGHT ACTION



SUSTAINALYTICS

ESG Risk Rating*



*The closer to zero, the better

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cellnex[®] foundation

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An evolving project



Expansion

Geographical footprint

- 4 new countries added during 2021



Densification

Gaining scale in existing markets

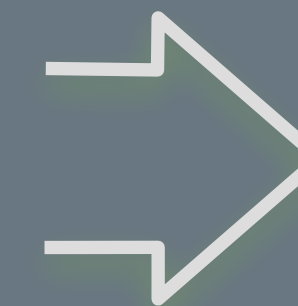
- 3 anchor tenants: SP,FR
- 2 anchor tenants: IE, IT, PT, PL, CH & UK
- 1 anchor tenant: AT, DK, NL & SE



Extension

Involving adjacent assets to the tower

- Fibre backhaul (FR)
- Active Infrastructure (PL)
- DAS (IT, SP & UK)



Augmented TowerCo

2021 in a nutshell

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Focus on integration and organic growth



Strong business and financial performance



Strategic acquisitions



Moving towards the "Augmented TowerCo"



Responsible management

Creating value for our shareholders and a positive impact for our stakeholders



Integrating for Growth



Tobias Martinez

CEO

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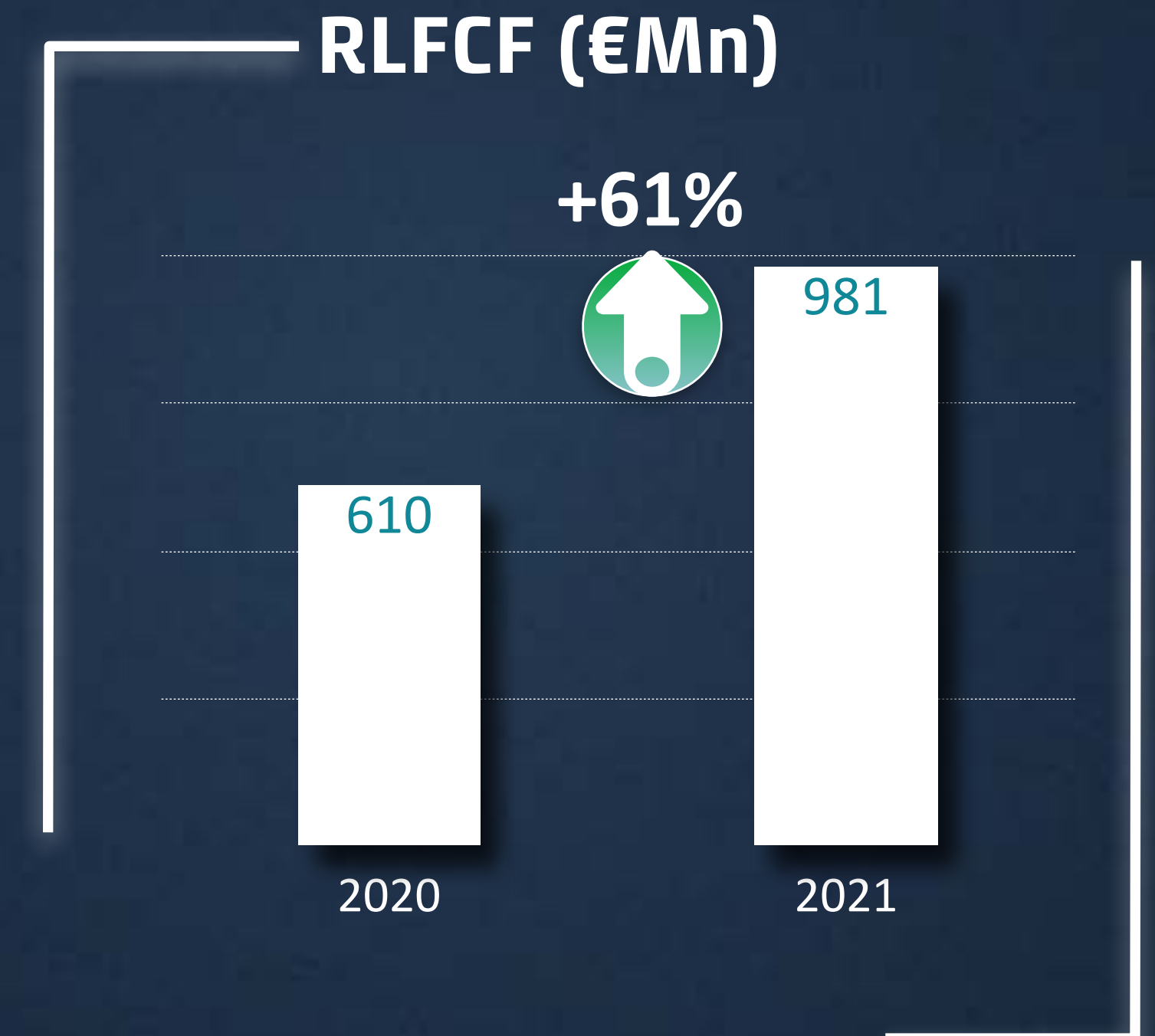
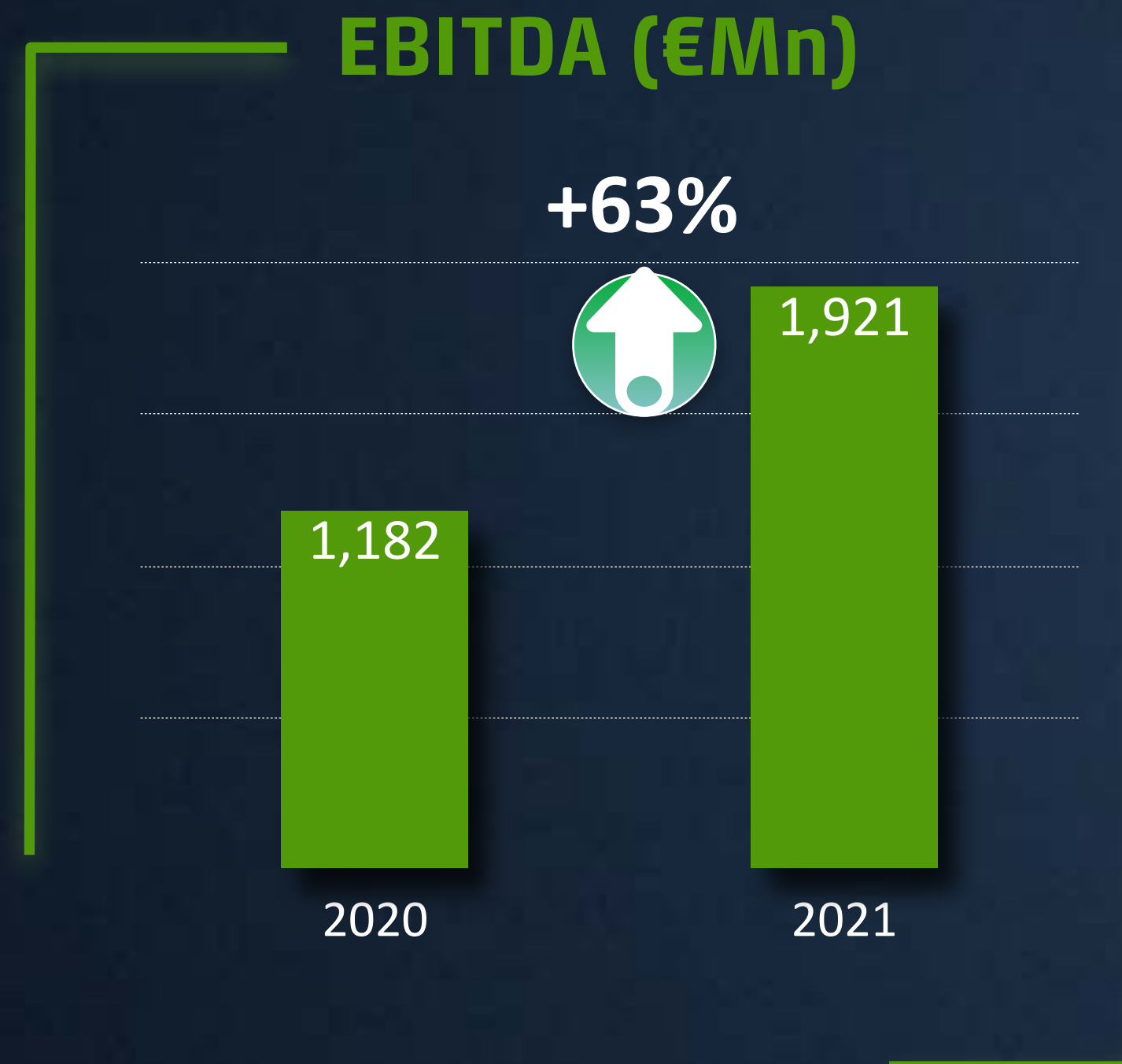
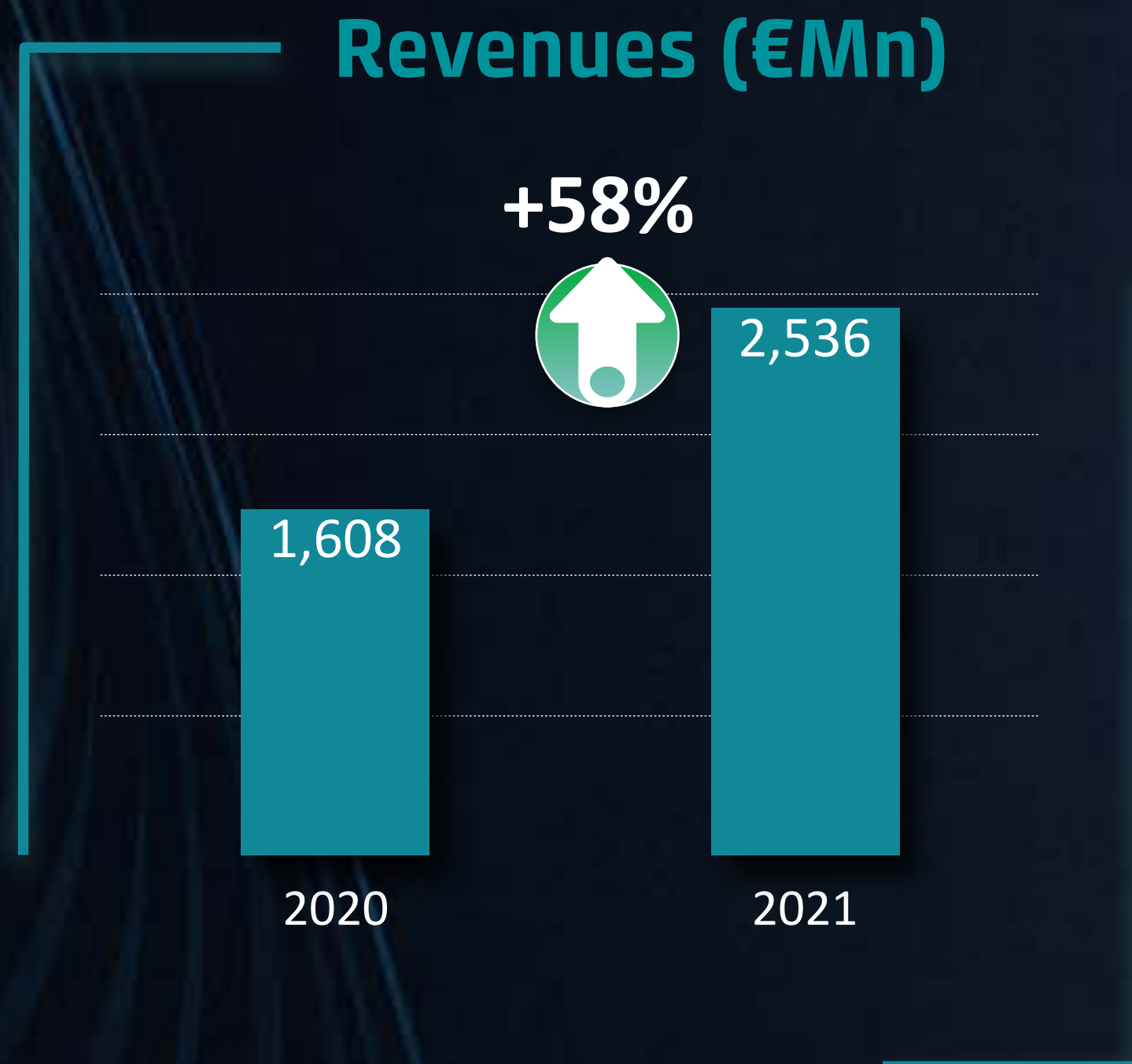
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2021 key figures and indicators (1)

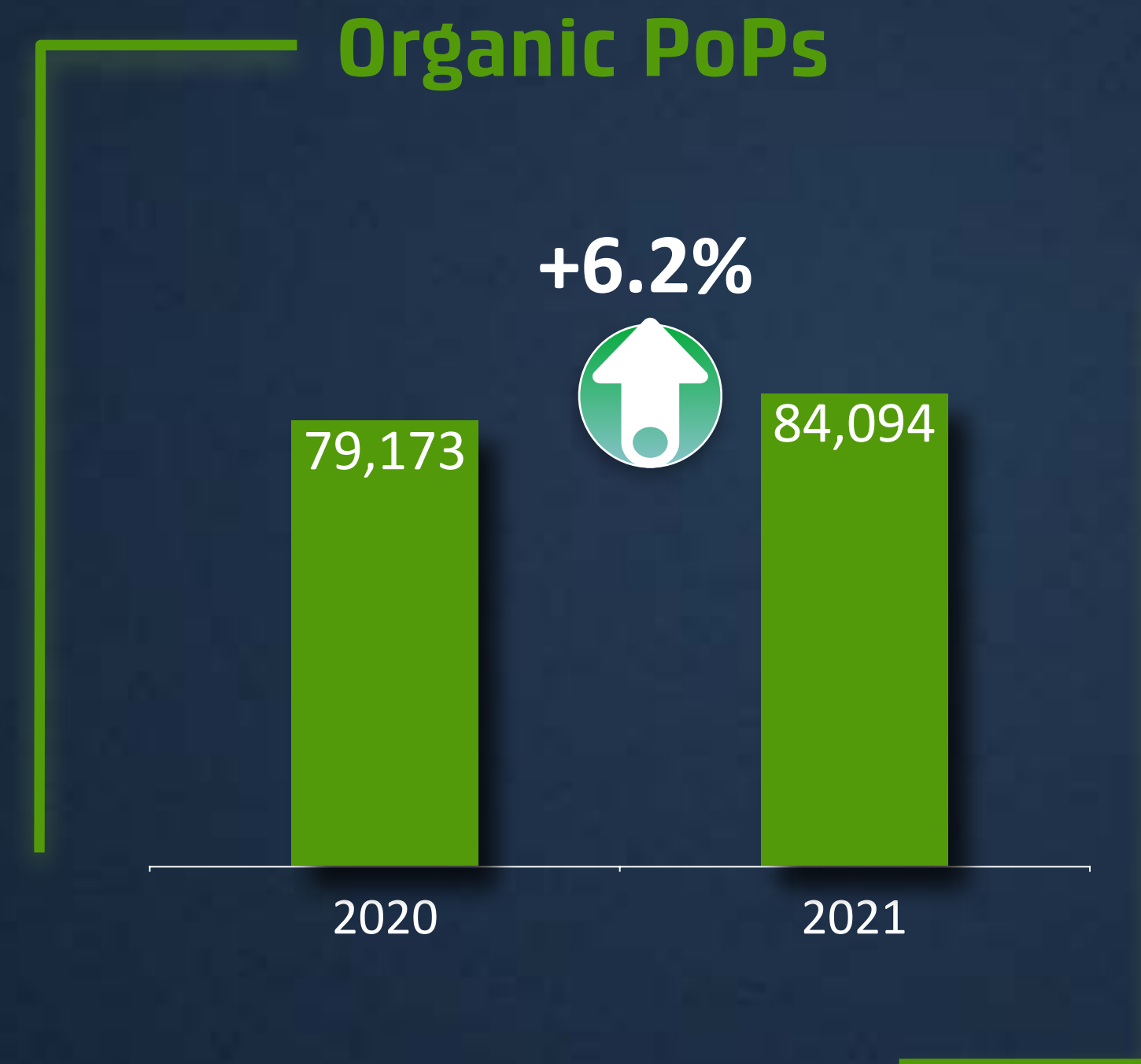
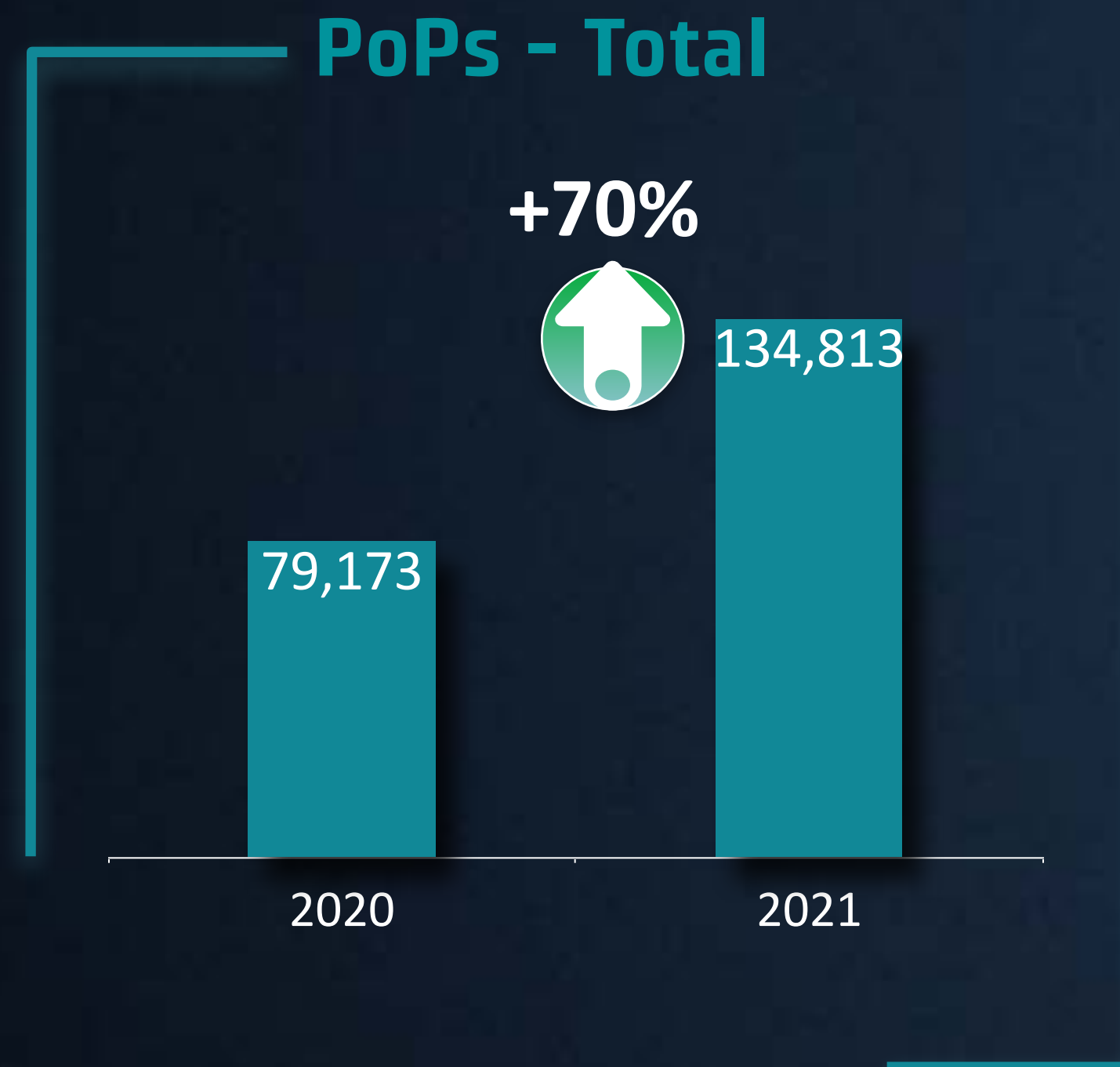
Solid financial performance

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Key figures & indicators 2021
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2021 key figures and indicators (2)

Key business indicators: solid growth



2021 Income statement

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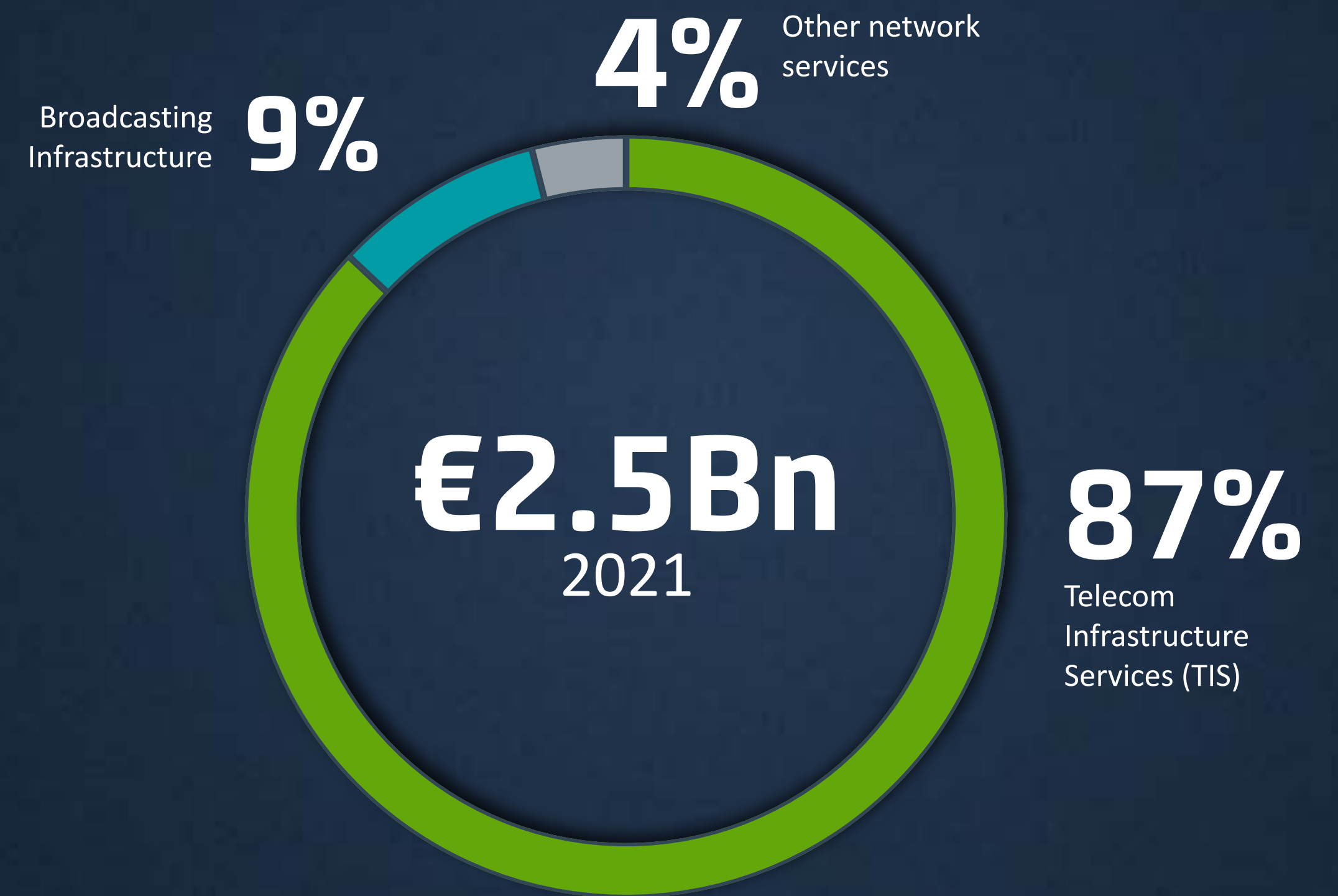
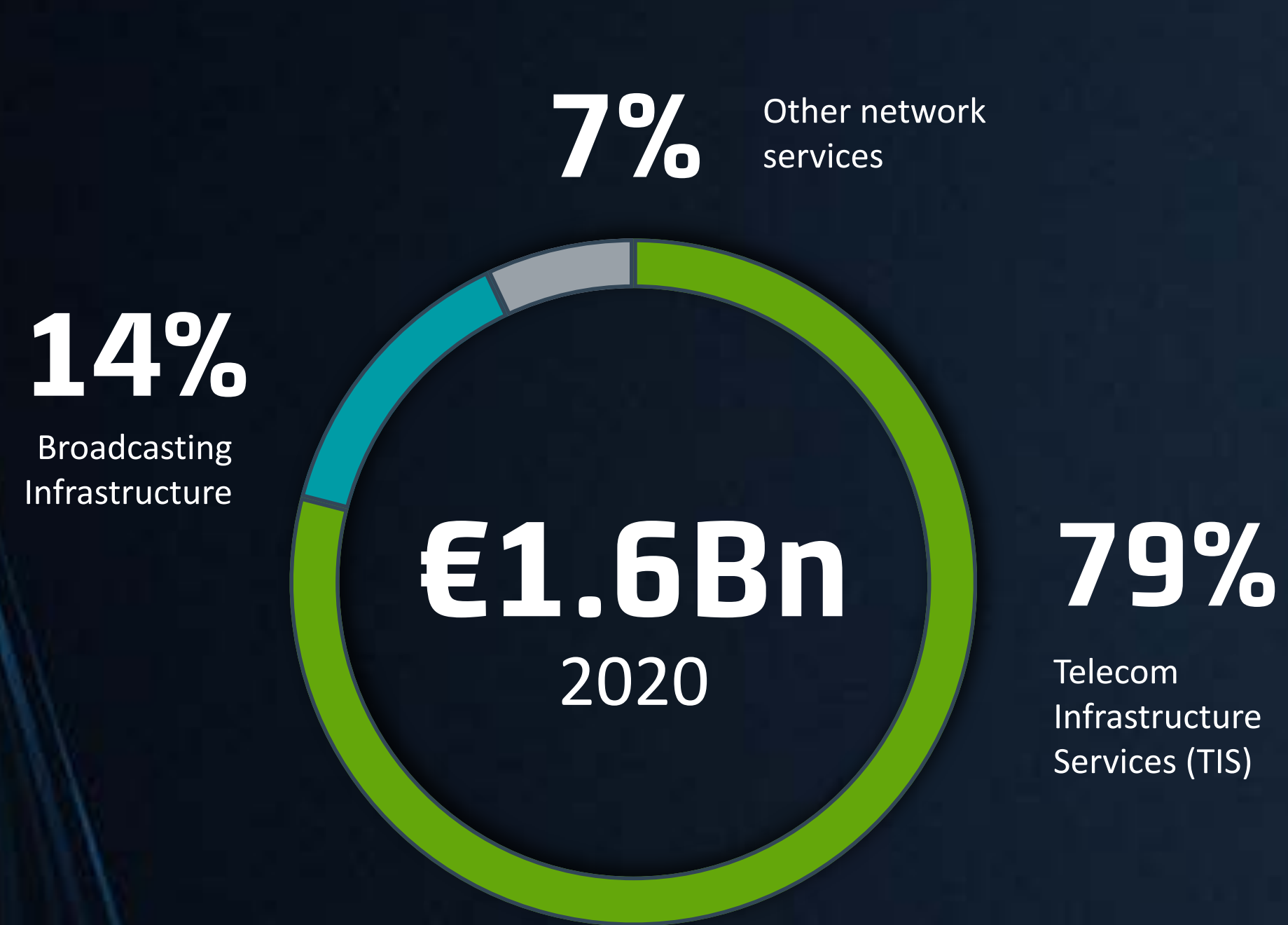
€Mn	FY2020	FY2021
Telecom Infrastructure Services	1,276	2,215
Broadcasting Networks	227	219
Other Network Services	105	103
Operating income	1,608	2,536
Operating expenses	-427	-615
EBITDA	1,182	1,921
Non-recurring expenses	-49	-176
Depreciation & Amortization	-974	-1,688
Operating profit	158	57
Net financial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

Factors affecting the net profit:

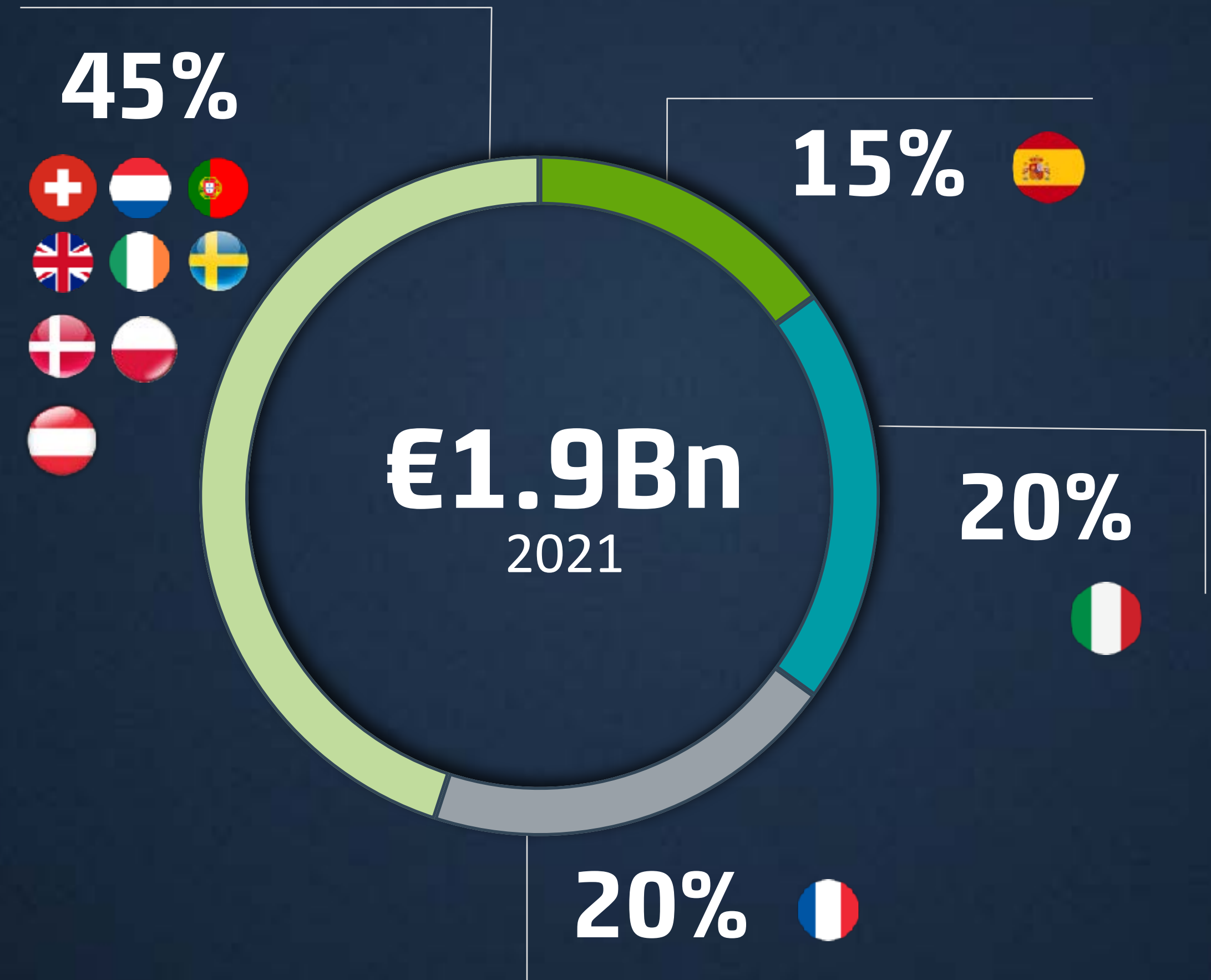
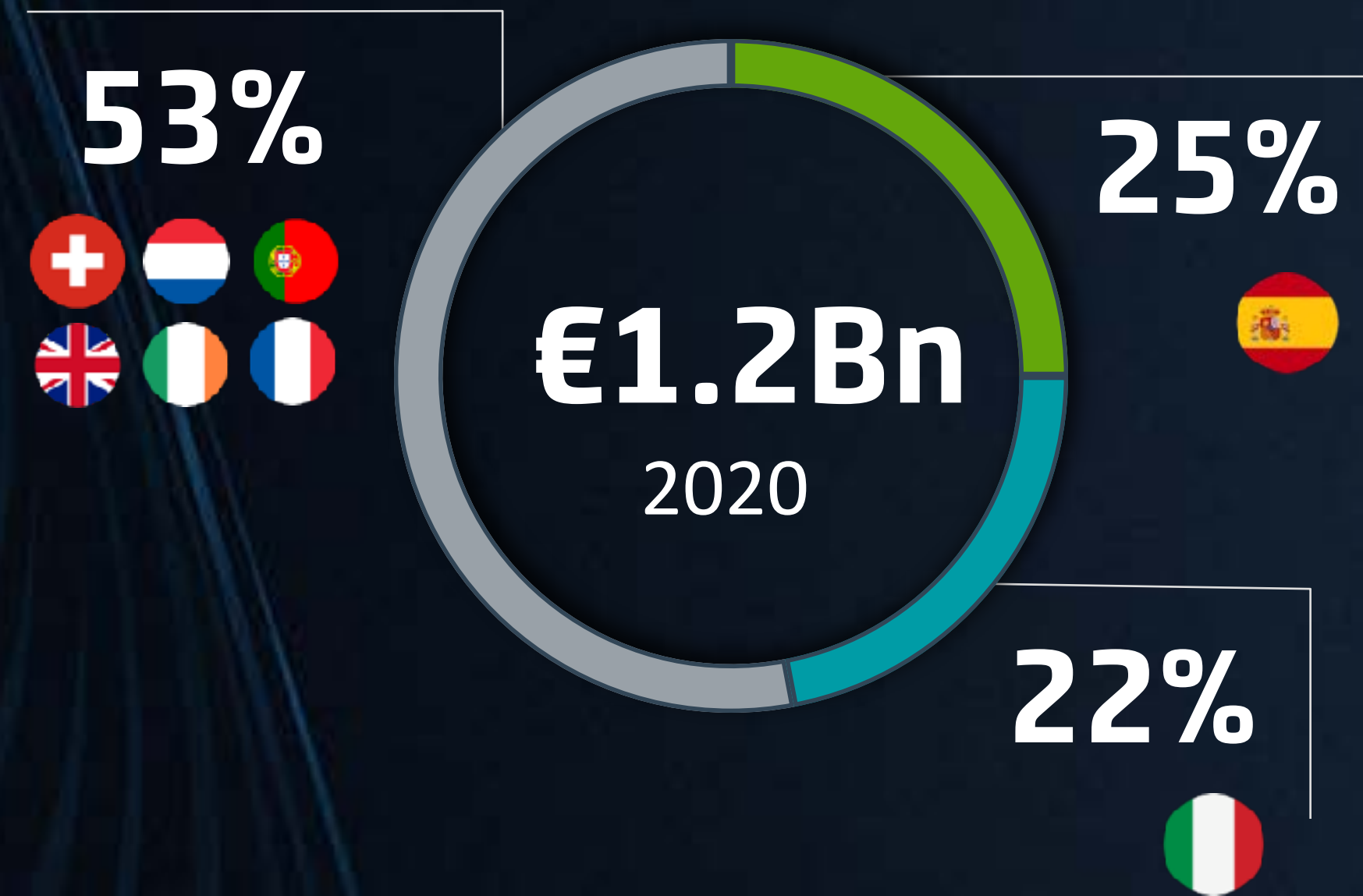
- Amortizations **+73%** vs 2020
- Financial costs **+64%** vs 2020
- Redundancy plan in Spain **c.€80Mn**
- Deferred Corporate Income Tax UK (CIT will rise from 19% to 25% in 2023) **c.€100Mn**

Revenue by business line

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EBITDA by country



Executed investments in the year



Financial structure (as of 31.12.2021)

Net debt: c.€11.7Bn (excluding lease liabilities)
87% of debt at fixed rates

Available liquidity €8.6Bn



Flexible access to financing

Capital

Rights issue
April 2021
€7Bn



Debt

Bond issues
2021-to date
€7Bn^(*)

Keeping the rating

Fitch: **BBB-**

S&P: **BB+**

Outlook stable

(*) Including the €1Bn bond issuance completed in April 2022

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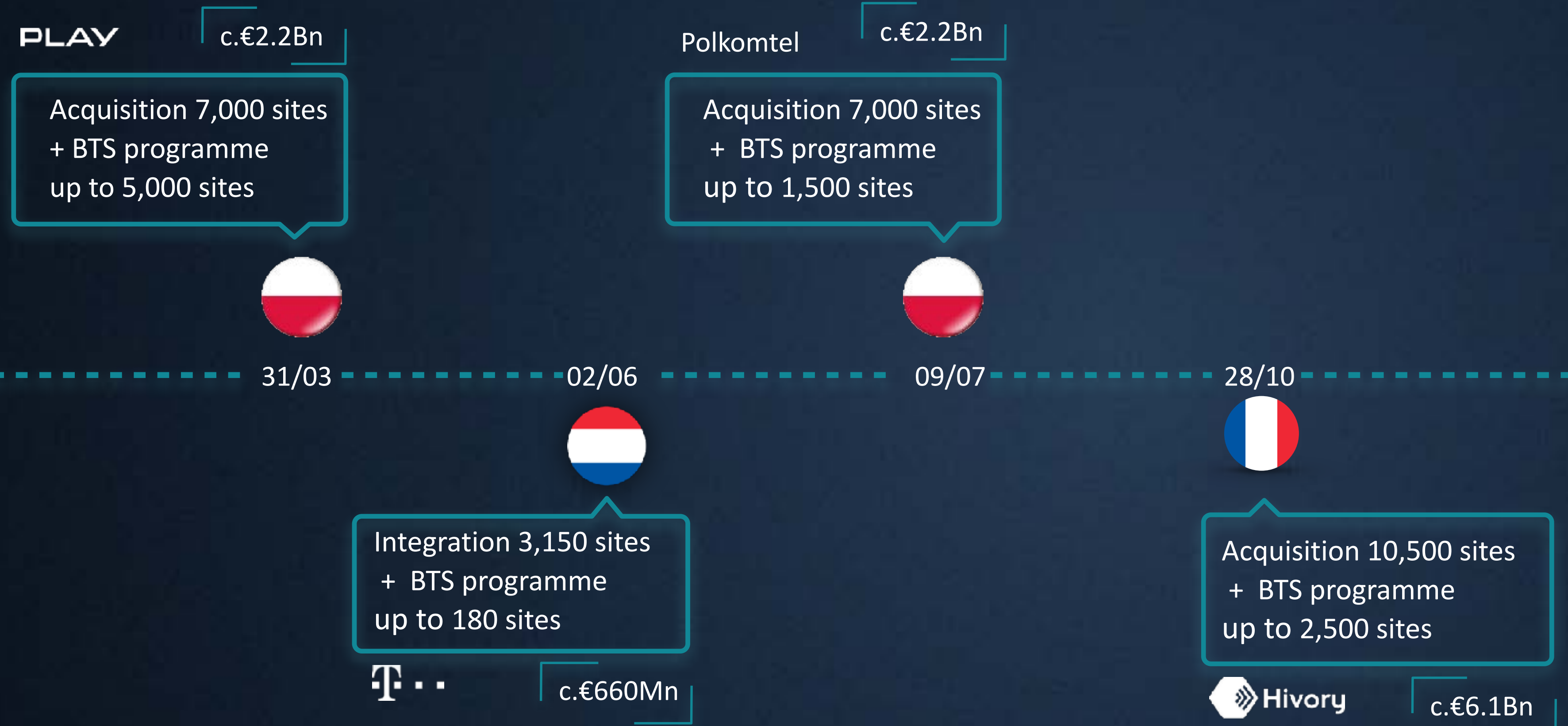
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Integrating for growth – Main operations 2021 (1)

€18.8Bn Executed & Committed

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2021

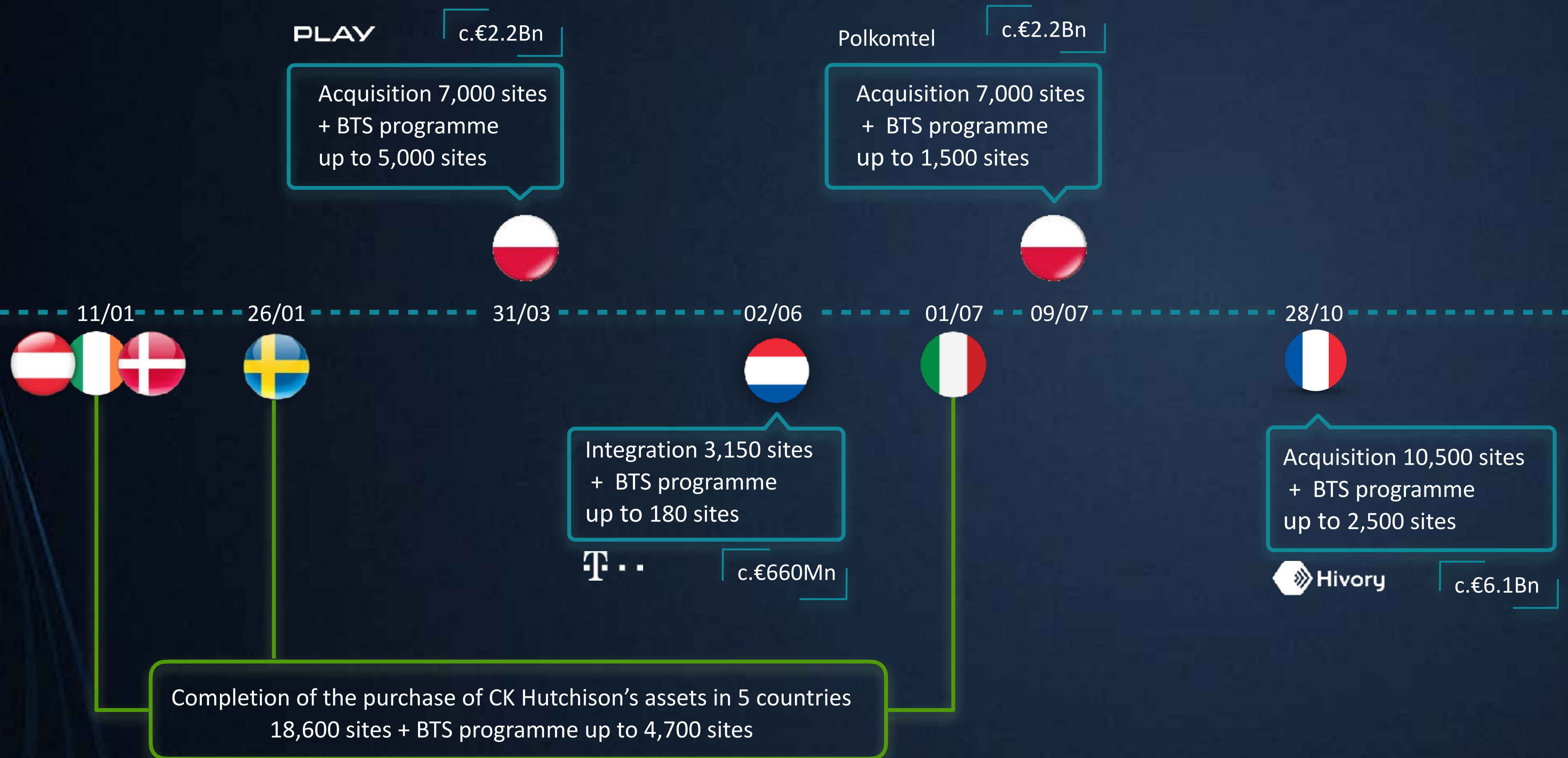


Integrating for growth – Main operations 2021 (2)

€18.8Bn Executed & Committed

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2021



Consolidating a pan-European platform



(*) Including transactions not yet closed

Performance since IPO

Income
+482%

EBITDA(*)
+700%

RLFCF
+548%

Investments
c. €40Bn
Executed and committed until 2030



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

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Q1 2022 results

Financial performance (Q1 2022 vs Q1 2021)

€828Mn (+c.64%)
Revenue

€634Mn (+c.66%)
EBITDA

€300Mn (+c.67%)
RLFCF

Business indicators (Q1 2022 vs Q1 2021)

+c.50%
PoPs-Total

+c.6.5%
PoPs-Organic growth

2022 outlook on track, delivering on all fronts

Financial Outlook 2022-2025

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Cellnex reiterates its 2022 and 2025 outlook



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Towards a real Connected Mobility

Connected Mobility is a must in the modern society

WHY

5G as the core enabler for Transport and Mobility



Transforming the Passenger Experience

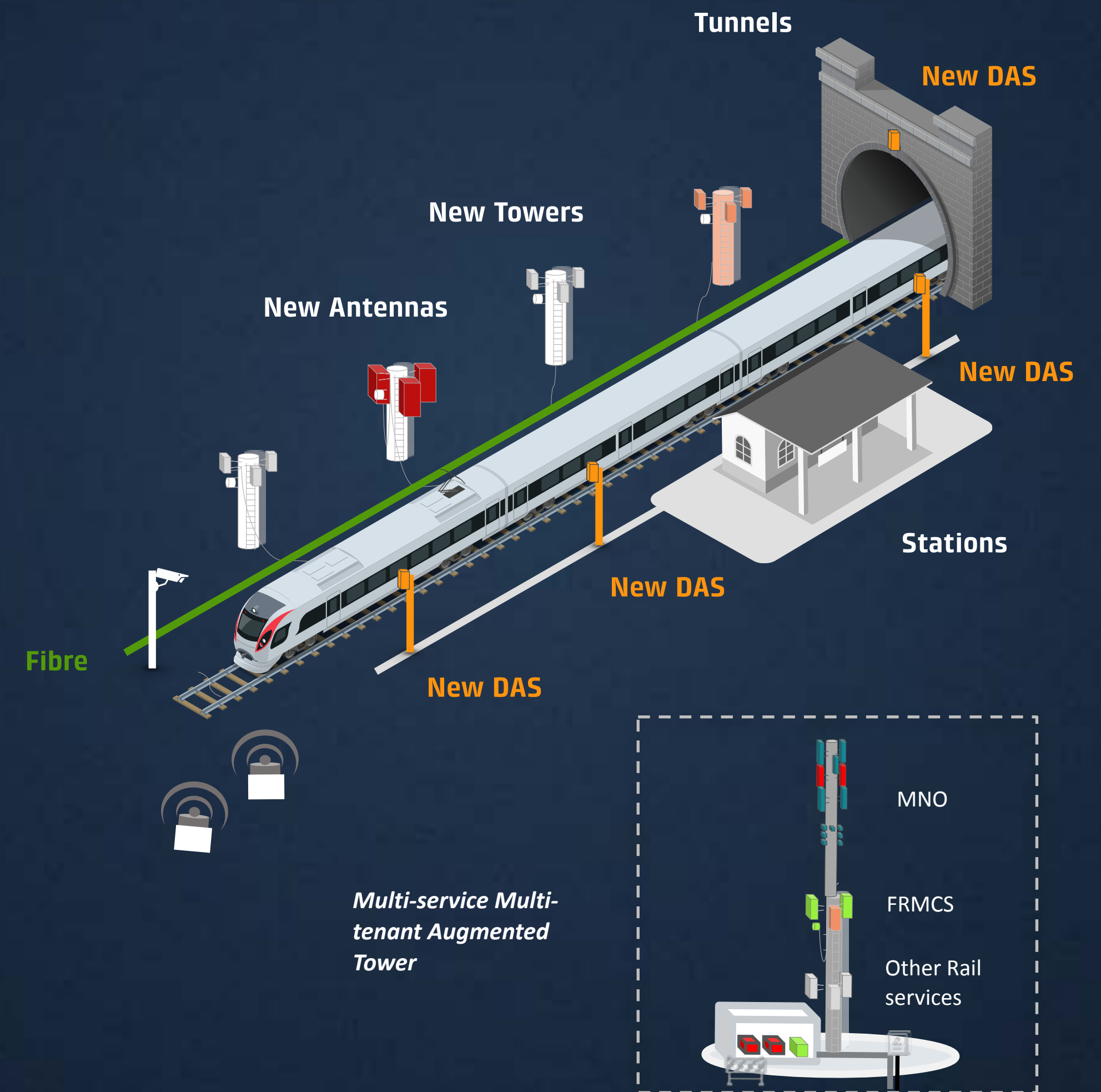


Operational and Engineering Excellence

Underground & Rail corridors

15 years

Sources of demand	Description	Assets
1 Improvement of the Rail Coverage (Coverage, quality & obligations)	<ul style="list-style-type: none"> Densification to guarantee coverage obligations and improve connectivity 	<ul style="list-style-type: none"> Towers Fiber DAS
2 Private networks	<ul style="list-style-type: none"> Private Networks for rail communication (Train to ground and operations) 	<ul style="list-style-type: none"> Denser Radio Grid DAS Public Safety
3 FRMCS	<ul style="list-style-type: none"> GSM-R obsolescence will trigger the 5G future deployments 	<ul style="list-style-type: none"> Denser Radio Grid DAS Public Safety
Gigabit Train	<ul style="list-style-type: none"> 1Gbps throughput for in train passenger experience 	



Road & Railway Corridors

illustrative case **5GMED**

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In a cross-frontier corridor

- 5GMed EU innovation project led by Cellnex
- Design & deploy a common roads/railways 5G infrastructure architecture
- Cross-border corridor involving Spain and France
- 4 different use cases
- EU committed to deploy digital services infrastructures and broadband networks.
 - Launched Early stage CEF-2 Programme

Remote Driving



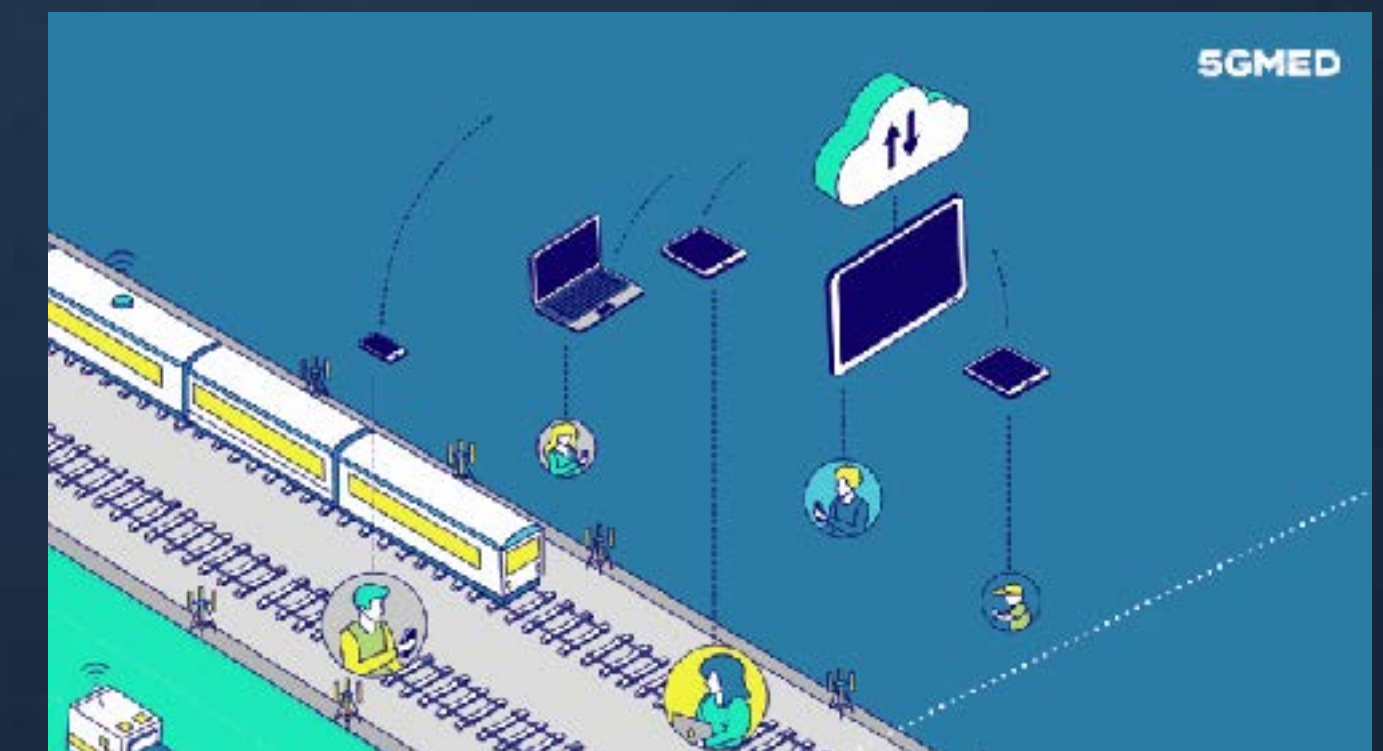
Road Infrastructure Digitalisation



Future Railway Mobile Communications



Follow-me Infotainment



Transport Networks

Our current presence

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UNITED KINGDOM

BML – LONDON TO BRIGHTON



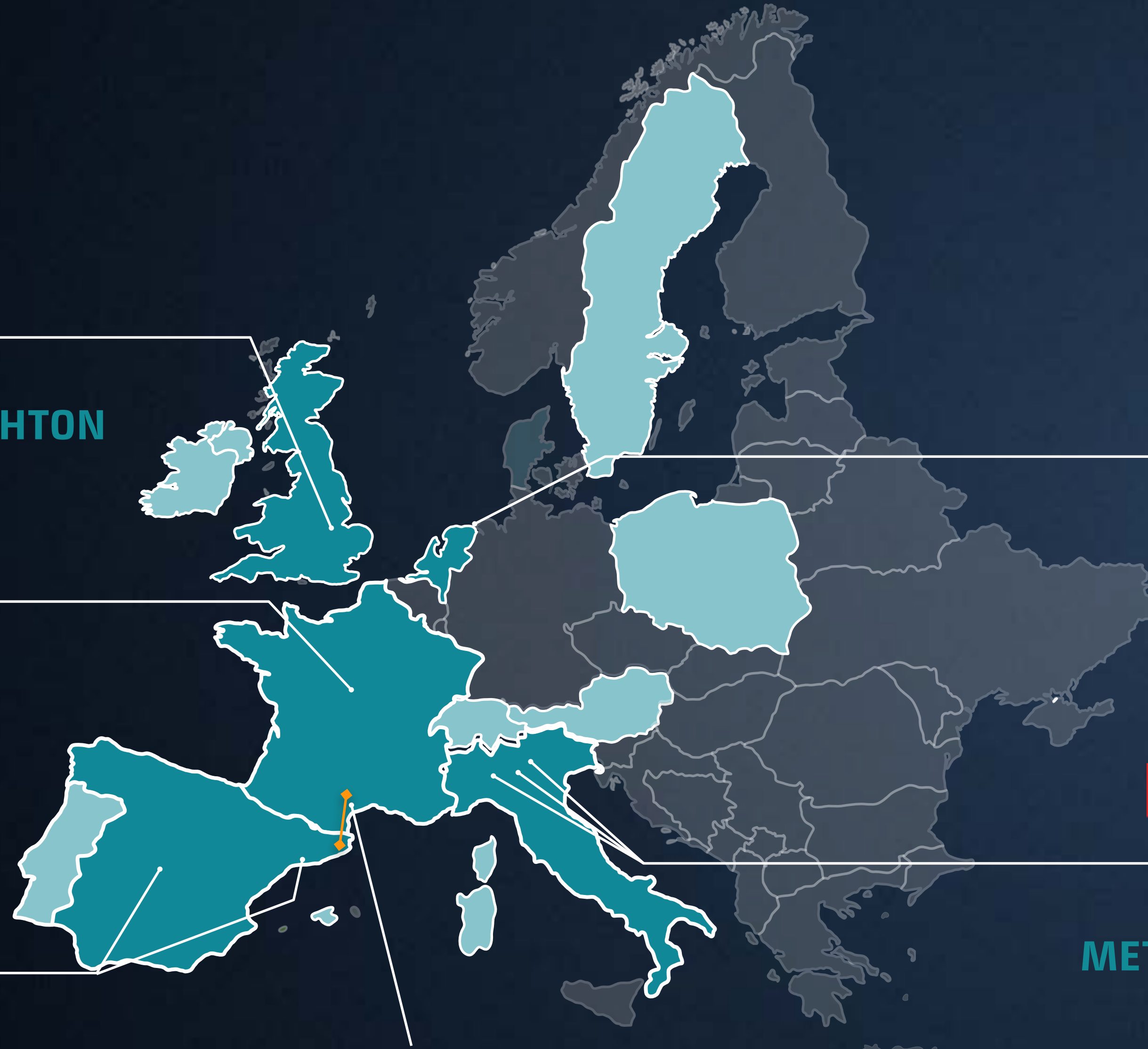
FRANCE

SGP L16/L17



SPAIN

METROCALL
FGC, L9 TMB



ProRail

NETHERLANDS

PRORAIL



ITALY

METRO MILANO, BRESCIA, GENOVA
PASSANTE FERROVIARIO

5GMED

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**Neutrality
and
independency**



**Long term
relationship
with our
customers**



**Anticipation:
Towards the
"Augmented
TowerCo"**



**Focus on ESG:
energy transition,
climate change
and EDI policies**

Entrepreneurial culture