



Integrating for Growth



**Bertrand Kan**

Chair

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# Euro area macroeconomic indicators

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

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**



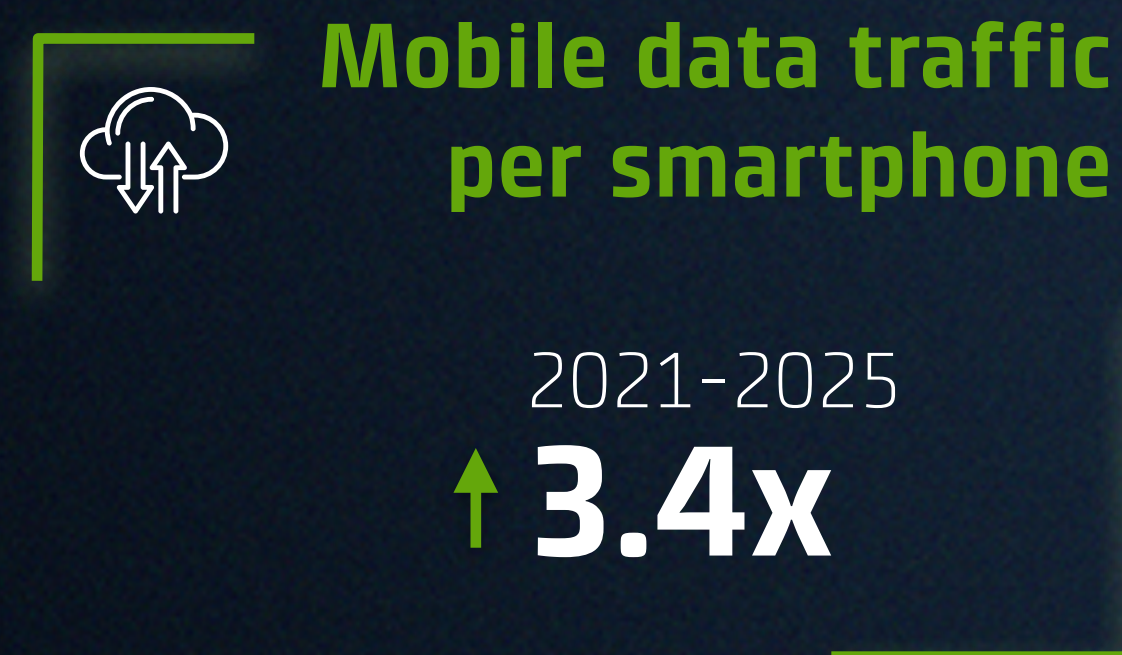
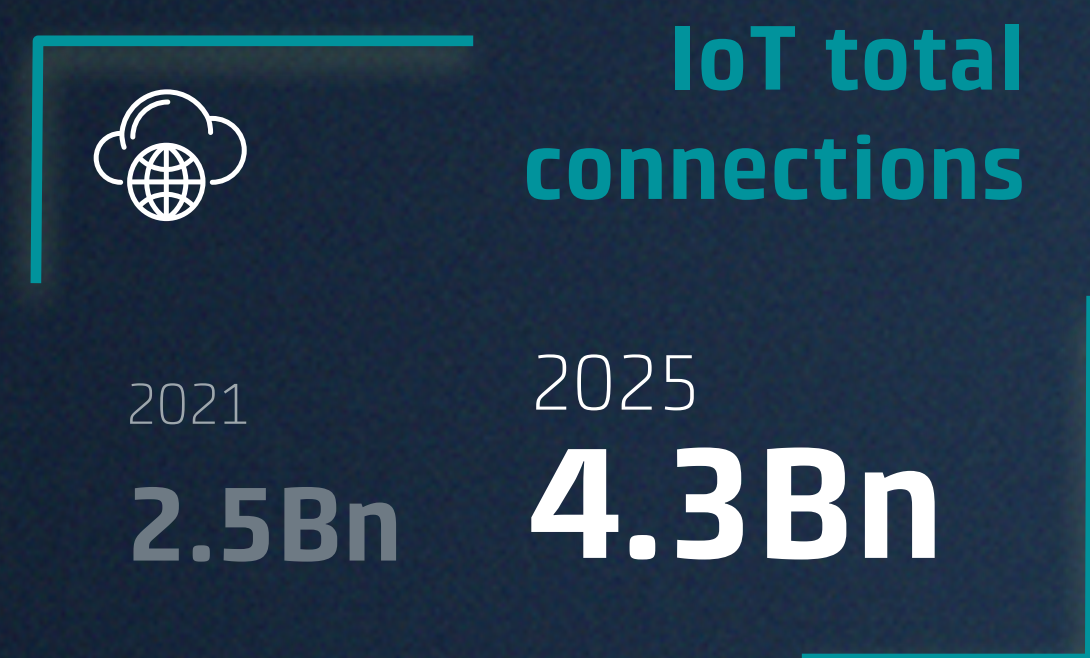
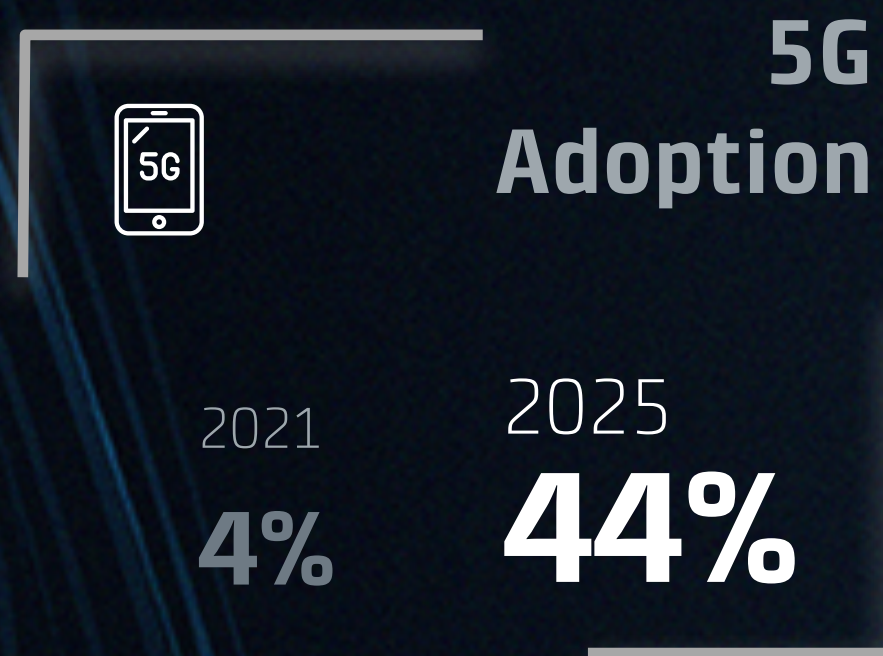
**Substantial  
operating  
leverage**



**Significant  
contracted  
growth**

# Mobile sector prospects in Europe

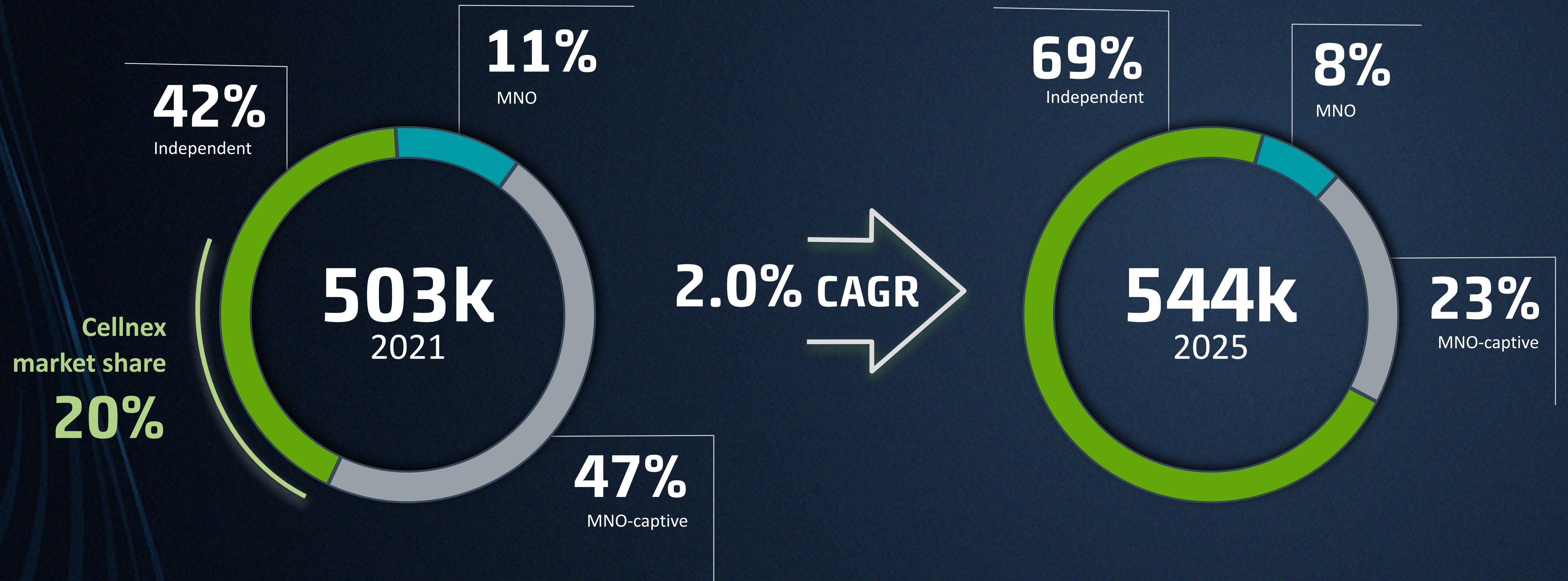
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# Tower sector development in Europe

Total market (towers & rooftops)<sup>(1)</sup>

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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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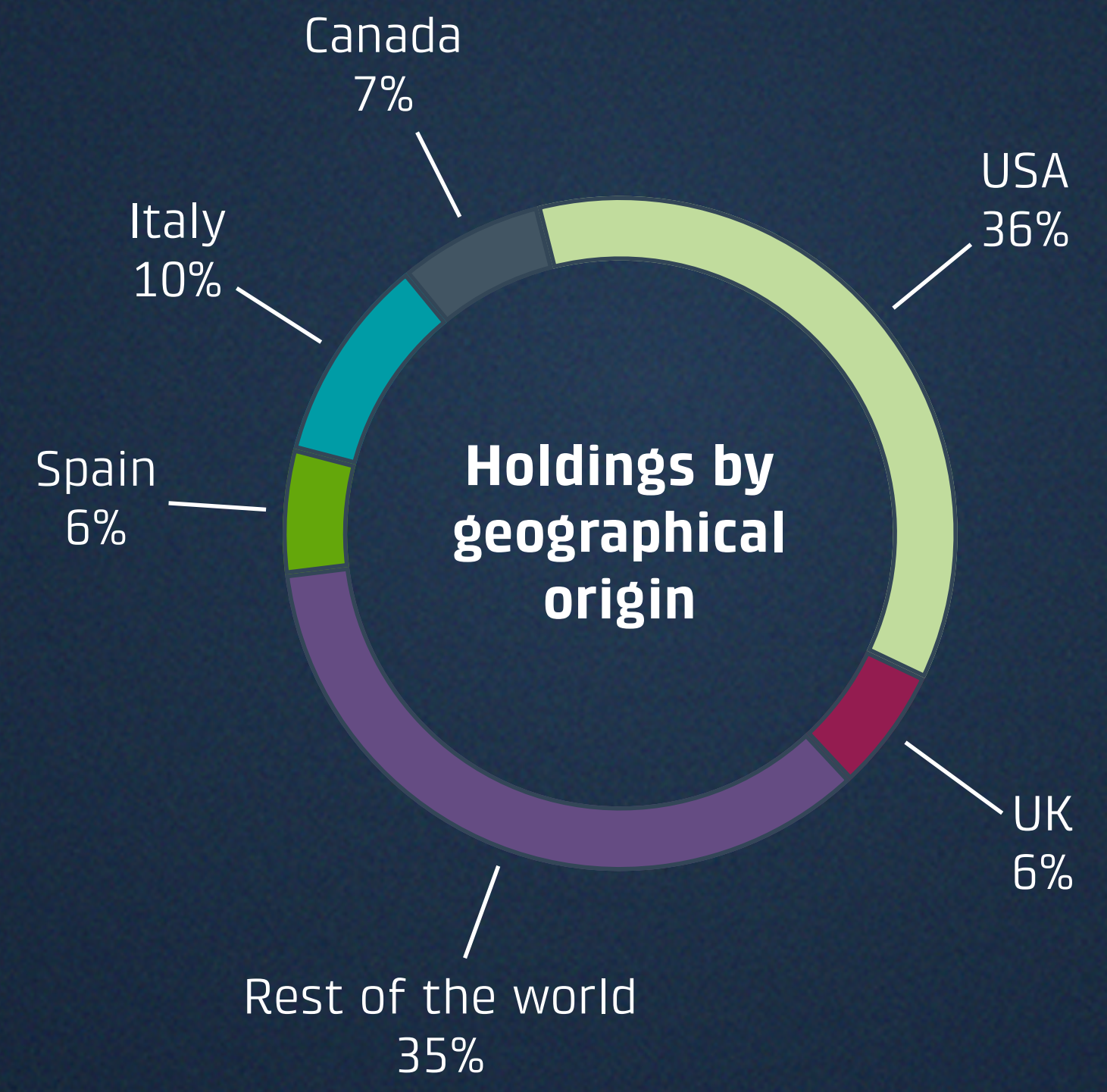
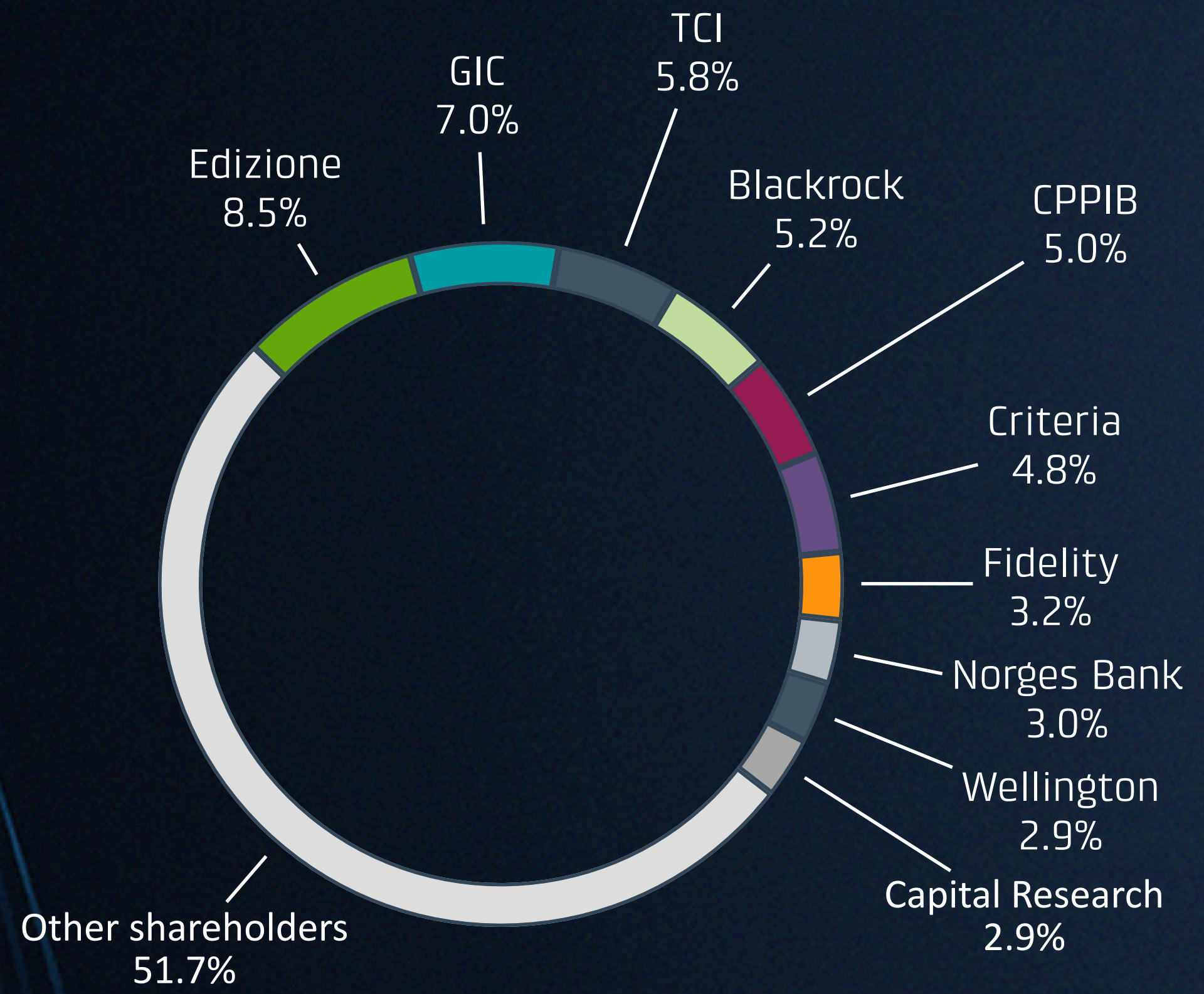
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# Shareholder structure AGM 2022



Source: Comisión Nacional Mercado de Valores (CNMV) and company estimates

# 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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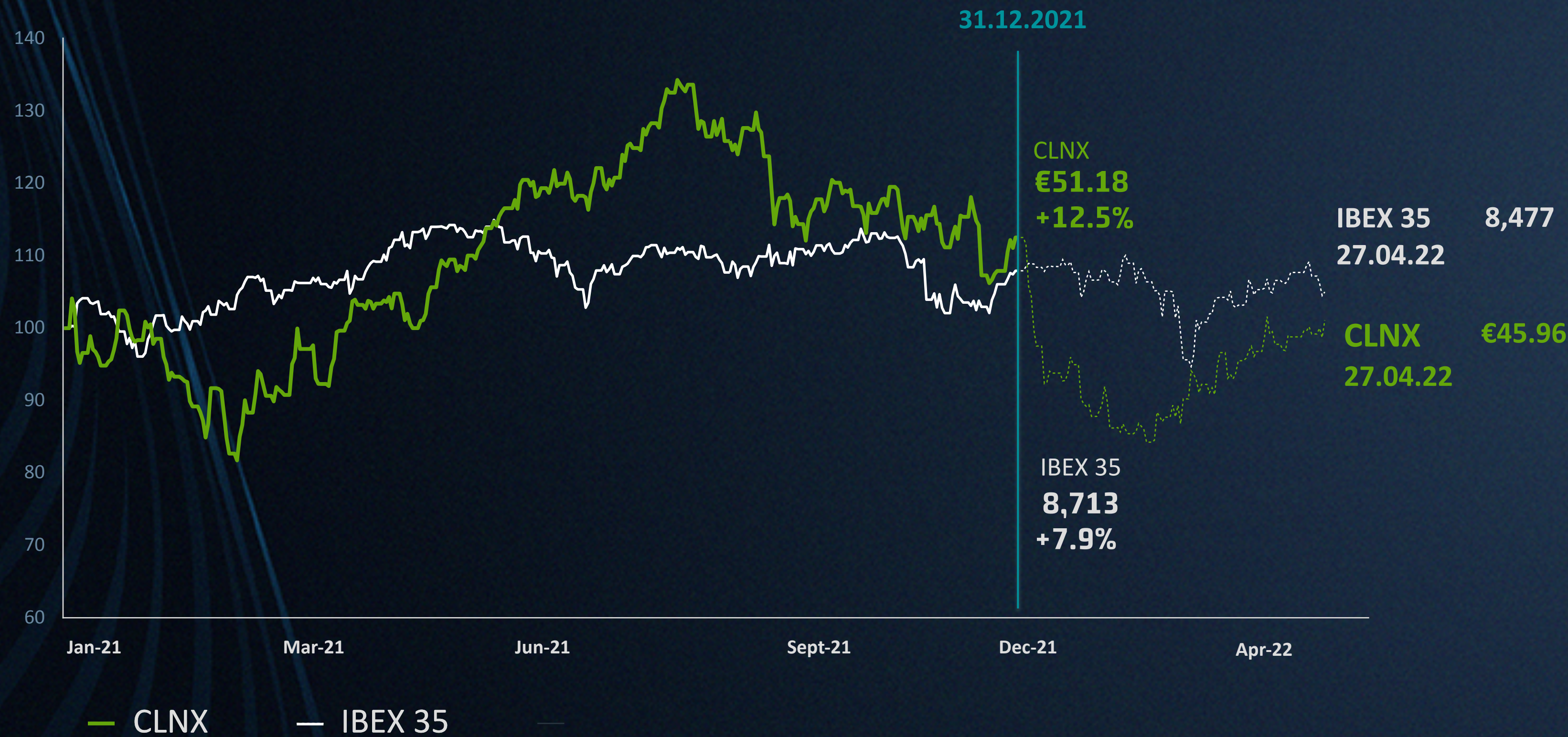
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# CLNX shares and the market

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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%

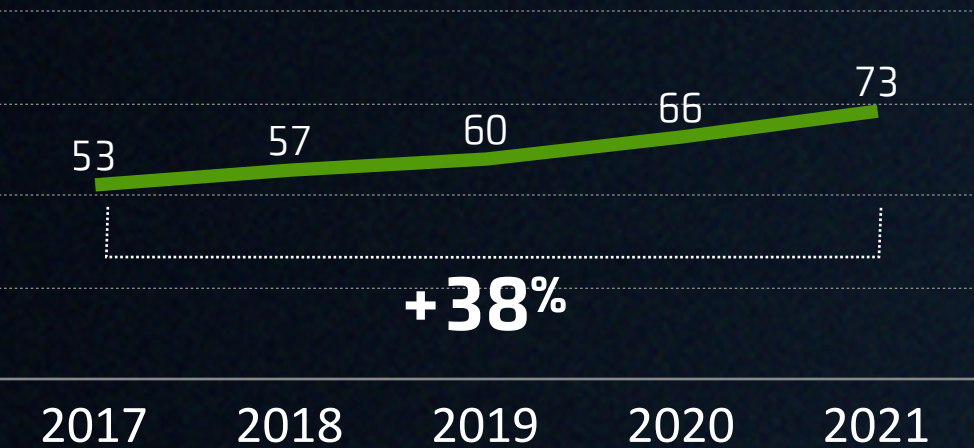


- ✓ Improved reporting process
- ✓ Expanded responsibilities of the Nomination, Remuneration and Sustainability Committee
- ✓ ESG factors included in variable remuneration

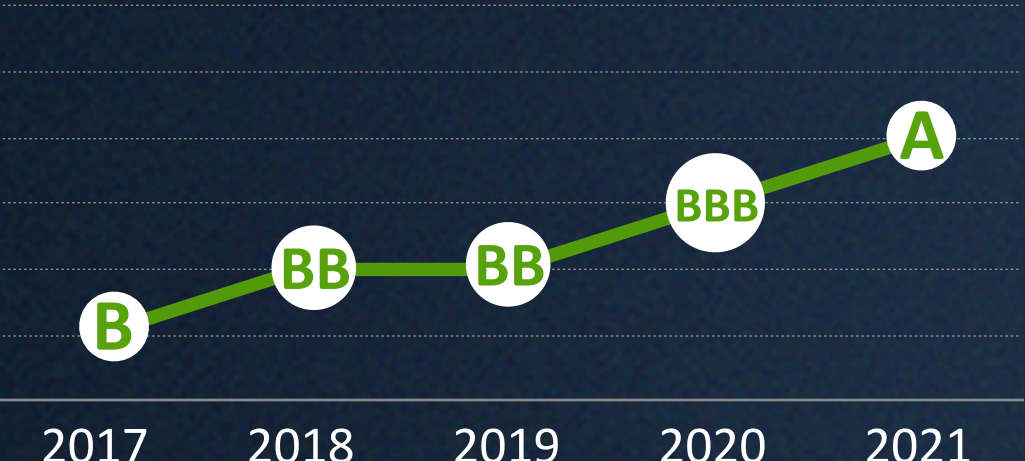
# 2021 ESG rating performance

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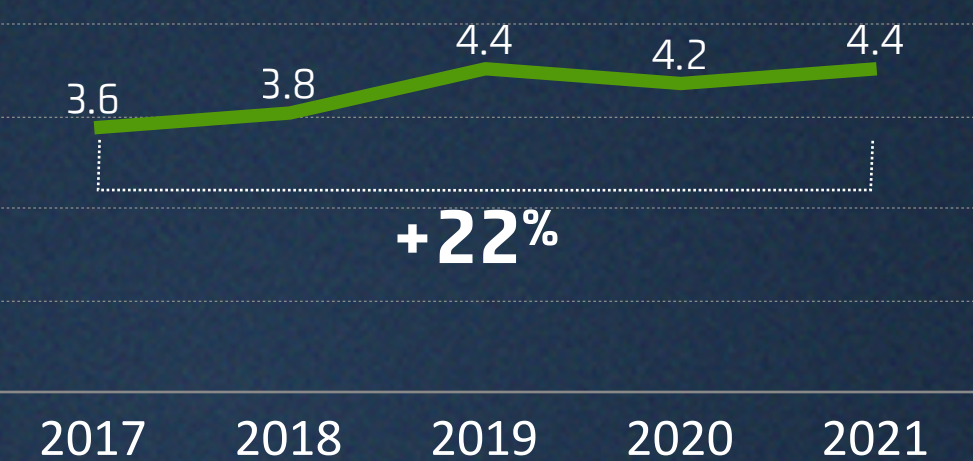
## Dow Jones Sustainability Indexes



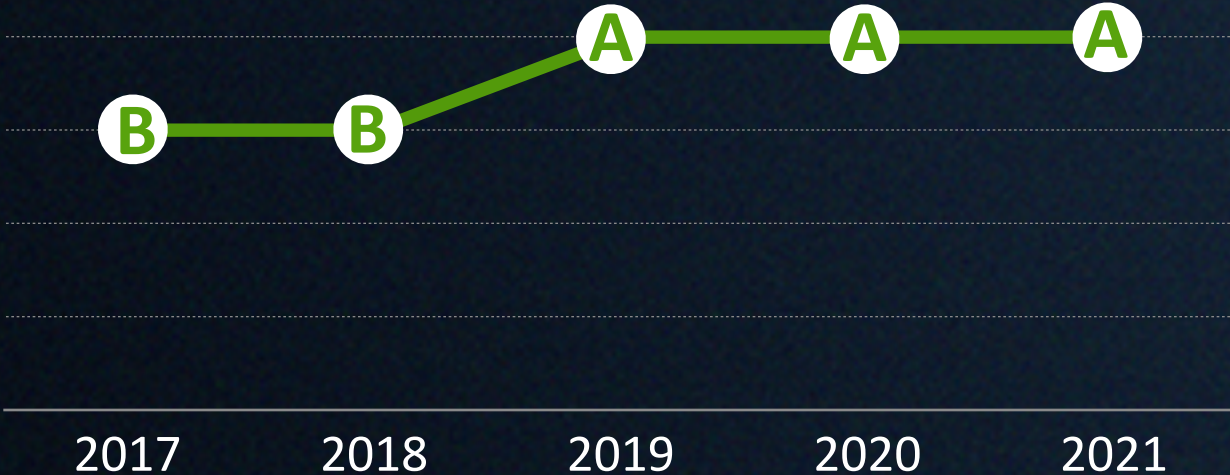
## MSCI



## FTSE4Good

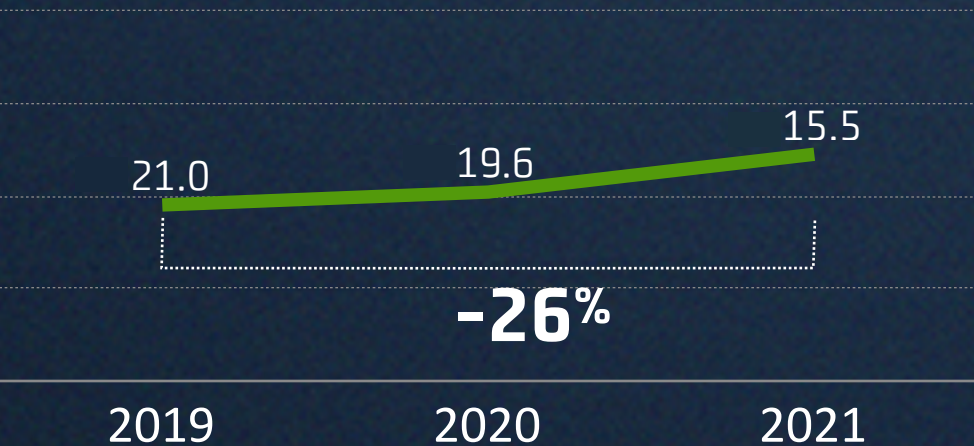


## CDP



## SUSTAINALYTICS

### ESG Risk Rating\*



\*The closer to zero, the better

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# cellnex<sup>®</sup> foundation

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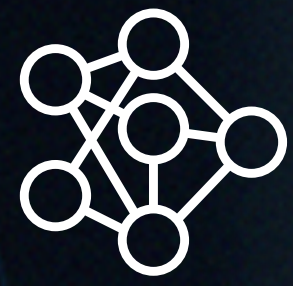
# An evolving project



## Expansion

Geographical footprint

- 4 new countries added during 2021



## Densification

Gaining scale in existing markets

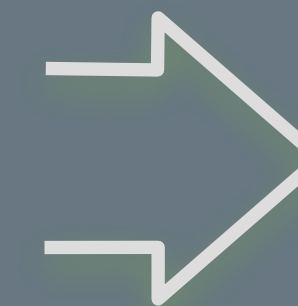
- 3 anchor tenants: SP,FR
- 2 anchor tenants: IE, IT, PT, PL, CH & UK
- 1 anchor tenant: AT, DK, NL & SE



## 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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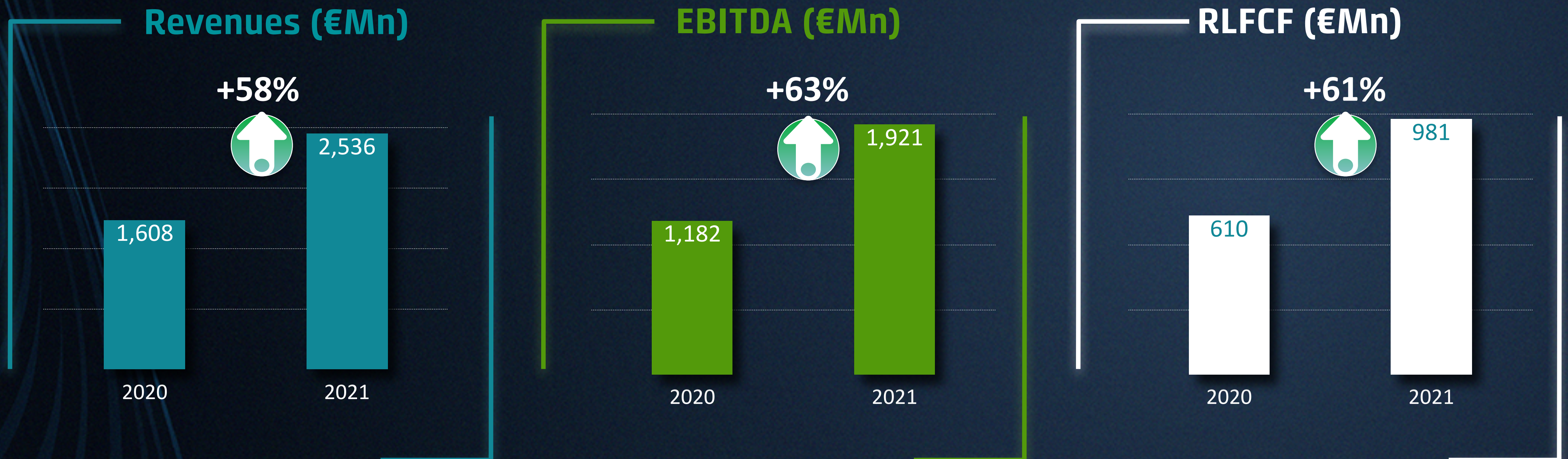
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# 2021 key figures and indicators (1)

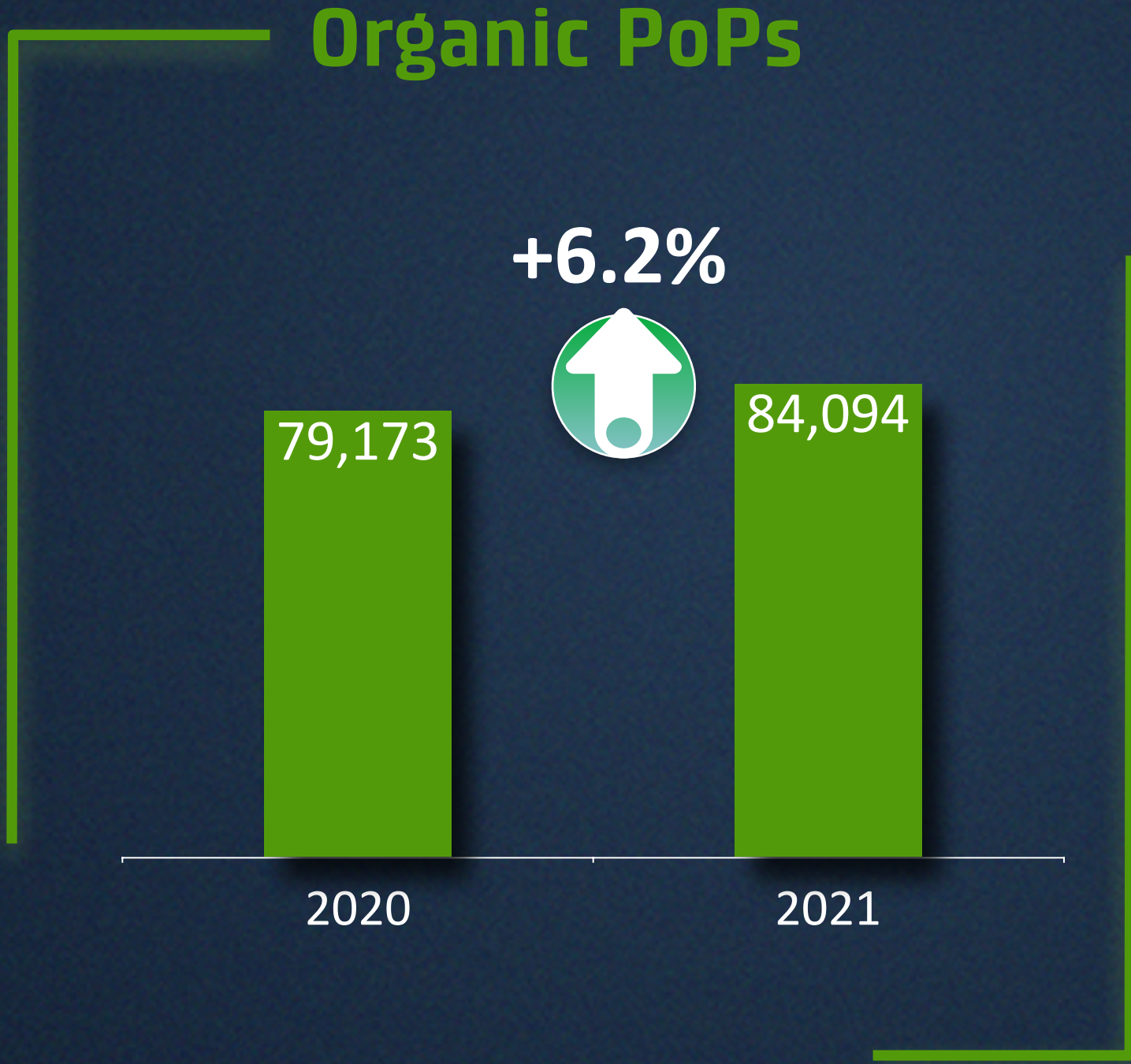
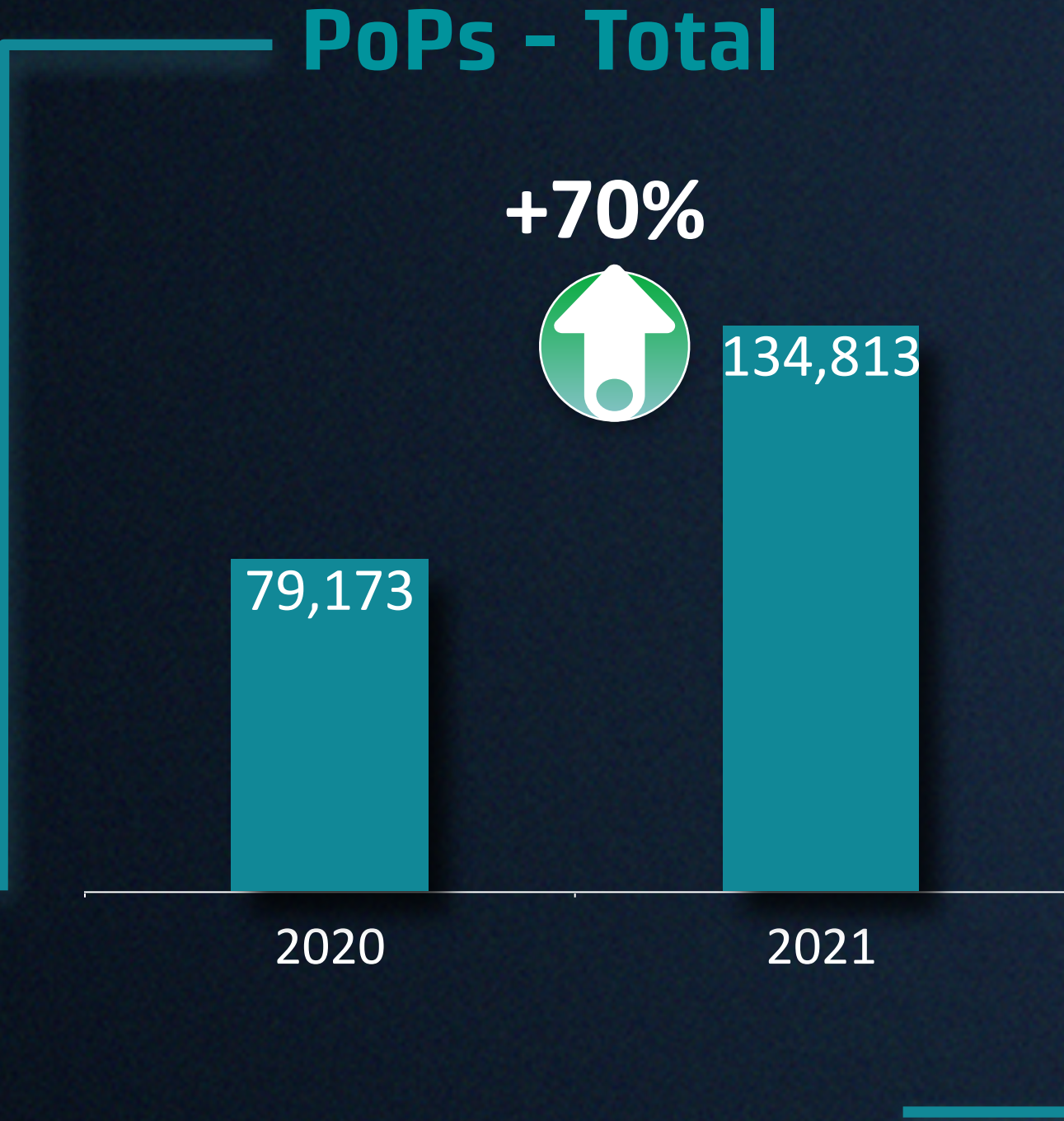
*Solid financial performance*

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# 2021 key figures and indicators (2)

Key business indicators: solid growth



# 2021 Income statement

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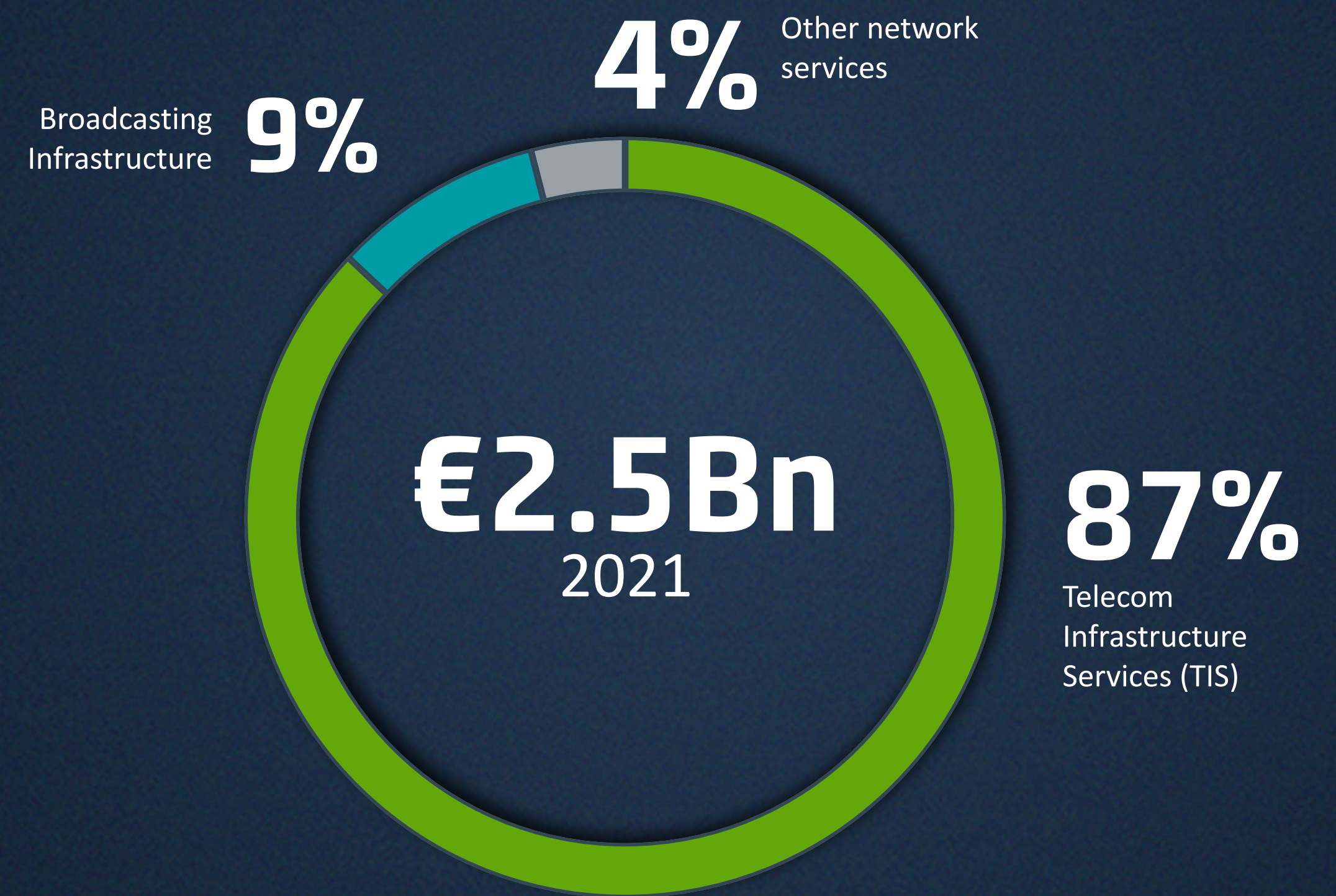
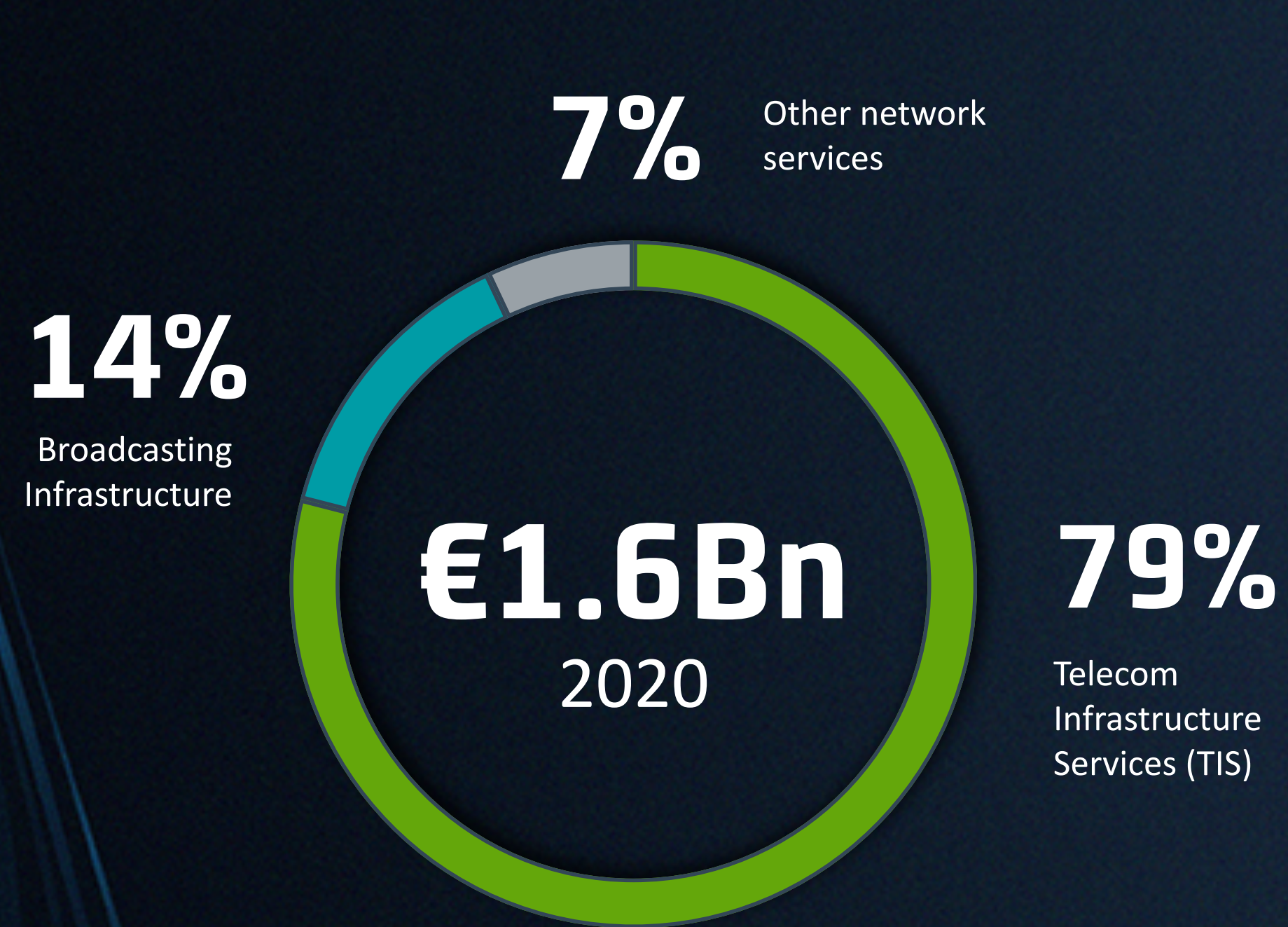
€Mn	FY2020	FY2021
Telecom Infrastructure Services	1,276	2,215
Broadcasting Networks	227	219
Other Network Services	105	103
<b>Operating income</b>	<b>1,608</b>	<b>2,536</b>
Operating expenses	-427	-615
<b>EBITDA</b>	<b>1,182</b>	<b>1,921</b>
Non-recurring expenses	-49	-176
Depreciation & Amortization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

## Factors affecting the net profit:

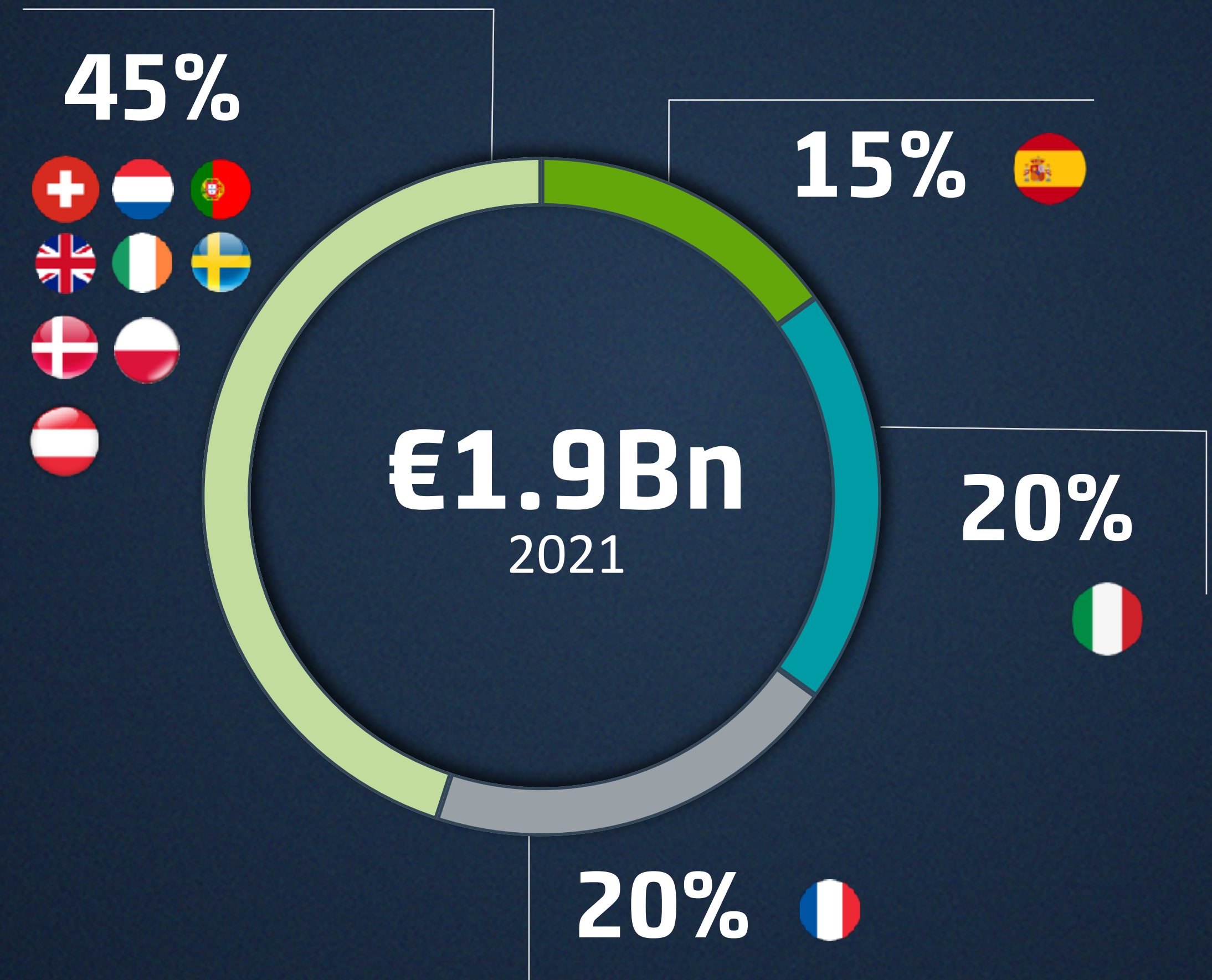
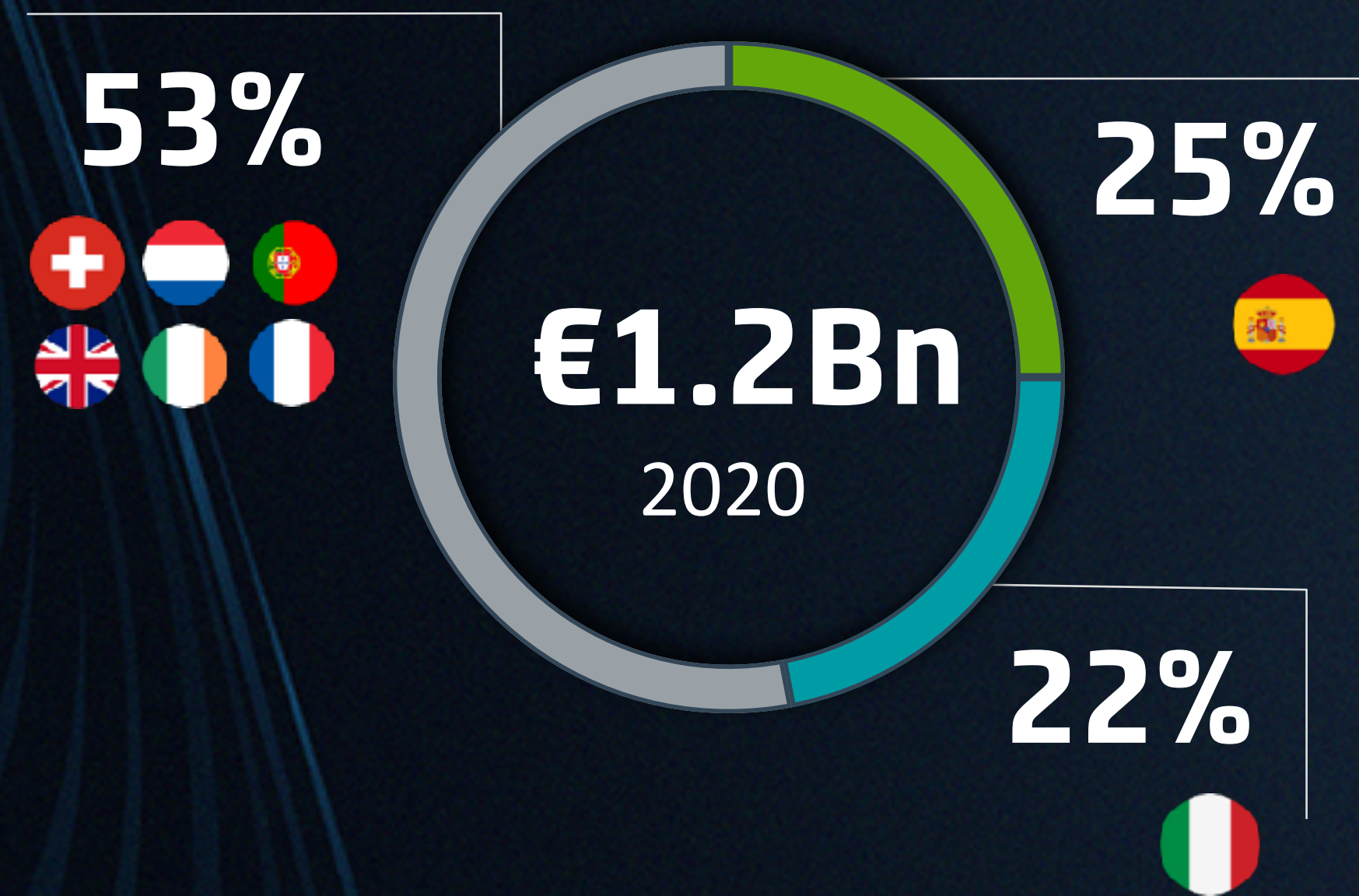
- Amortizations **+73%** vs 2020
- Financial costs **+64%** vs 2020
- Redundancy plan in Spain **c.€80Mn**
- Deferred Corporate Income Tax UK (CIT will rise from 19% to 25% in 2023) **c.€100Mn**

# Revenue by business line

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# EBITDA by country



# Executed investments in the year

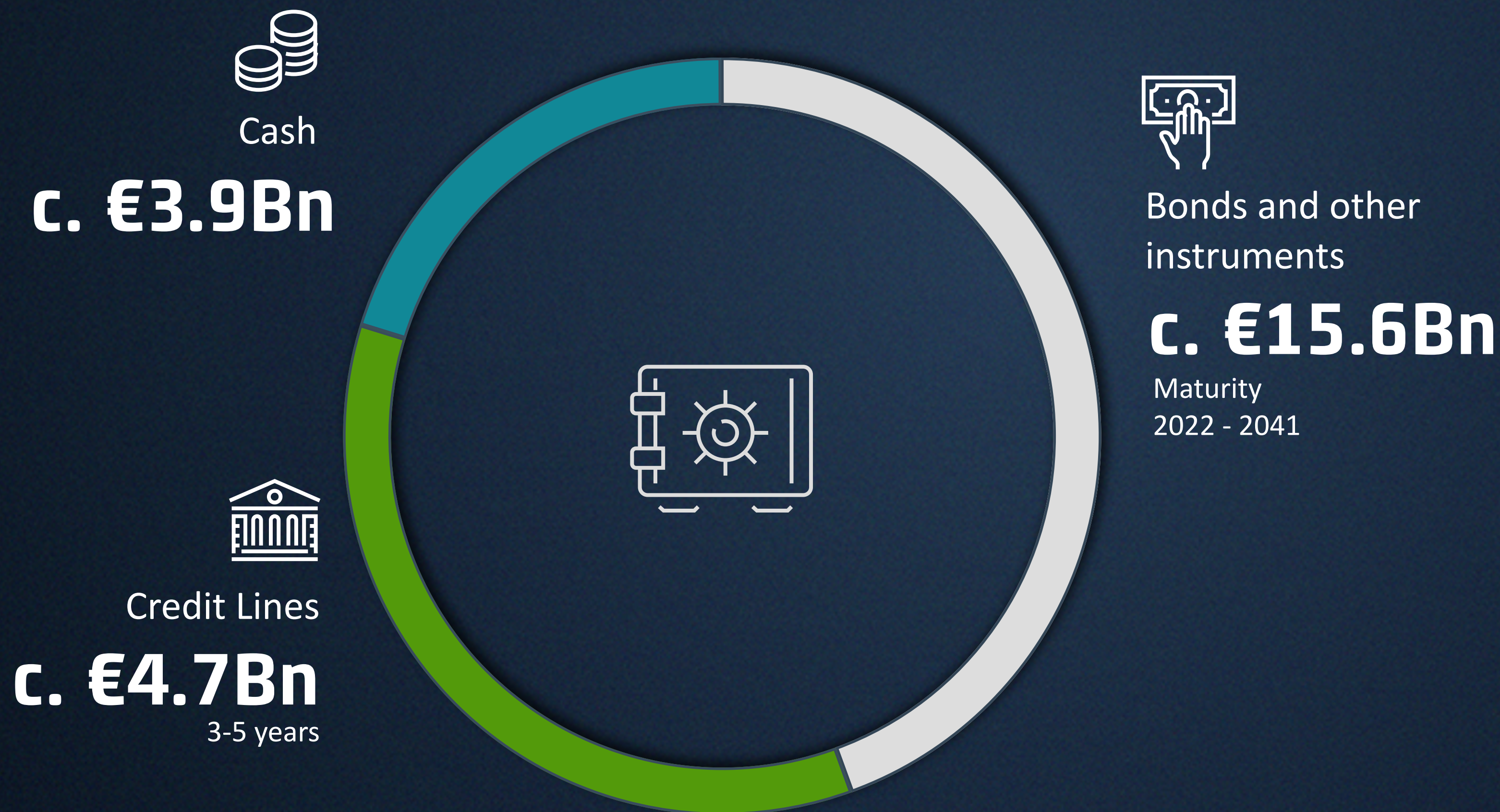




# Financial structure (as of 31.12.2021)

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<sup>(\*)</sup>**

Keeping the rating

Fitch: **BBB-**

S&P: **BB+**

Outlook stable

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

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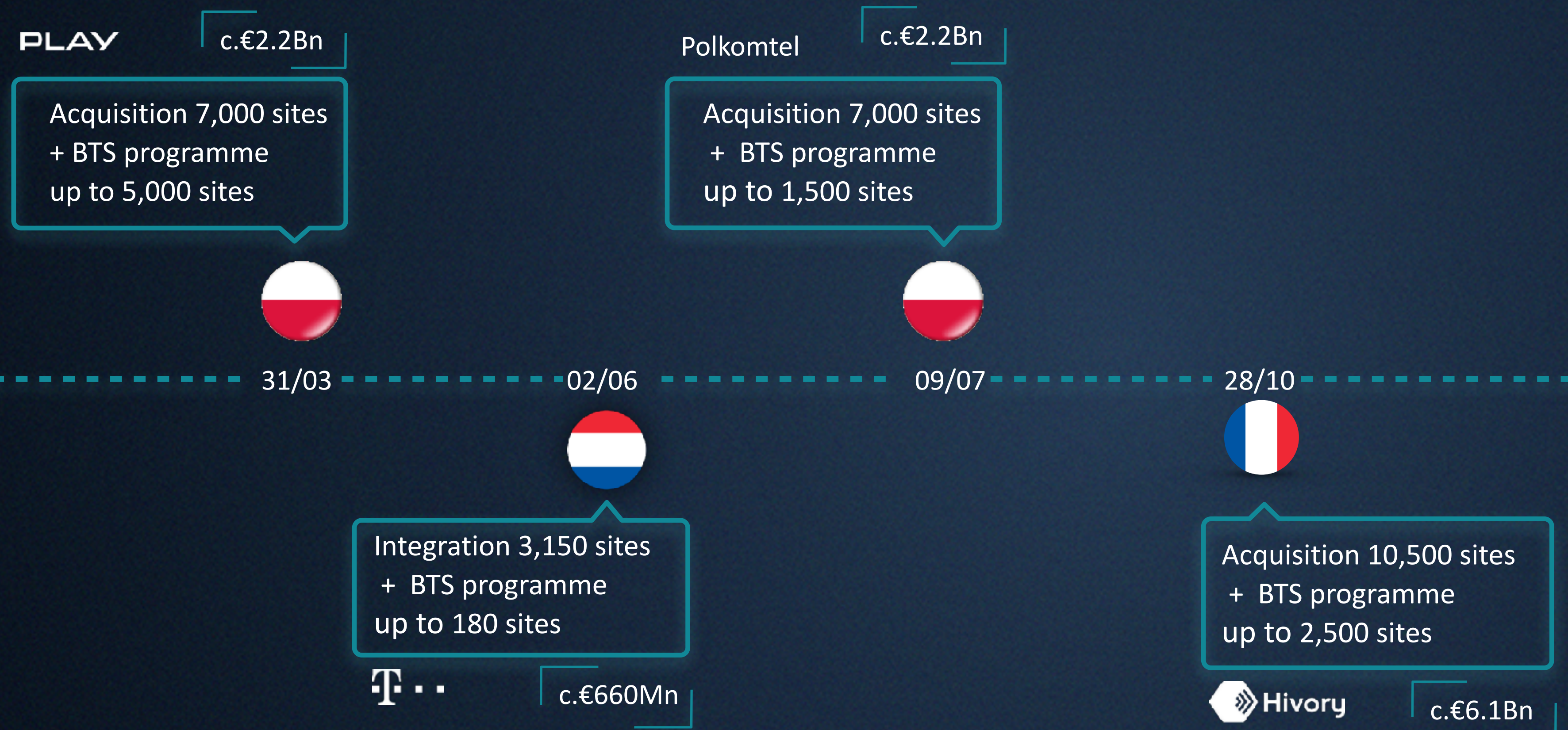
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# Integrating for growth – Main operations 2021 (1)

€18.8Bn Executed & Committed

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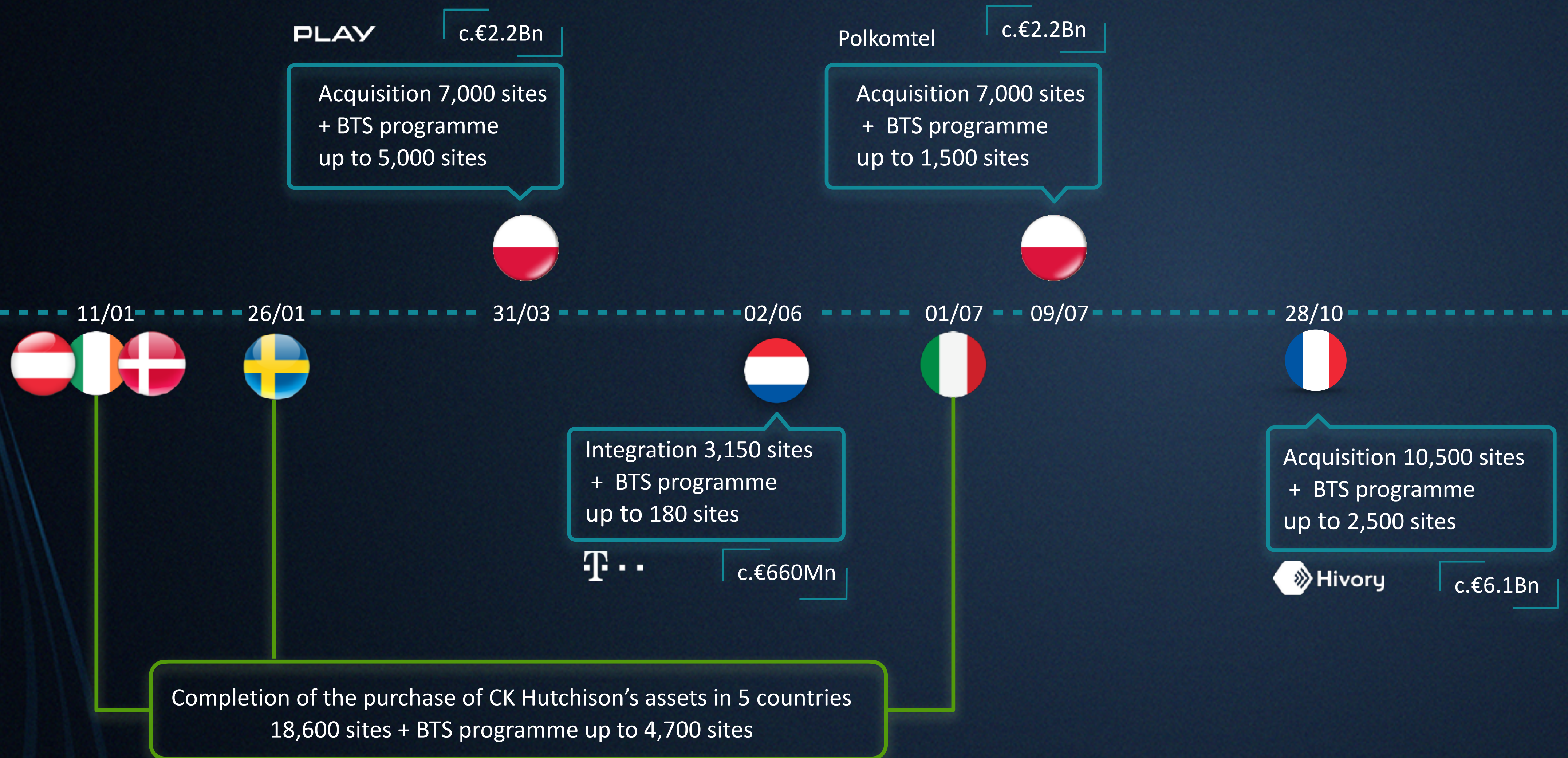
2021



# Integrating for growth – Main operations 2021 (2)

€18.8Bn Executed & Committed

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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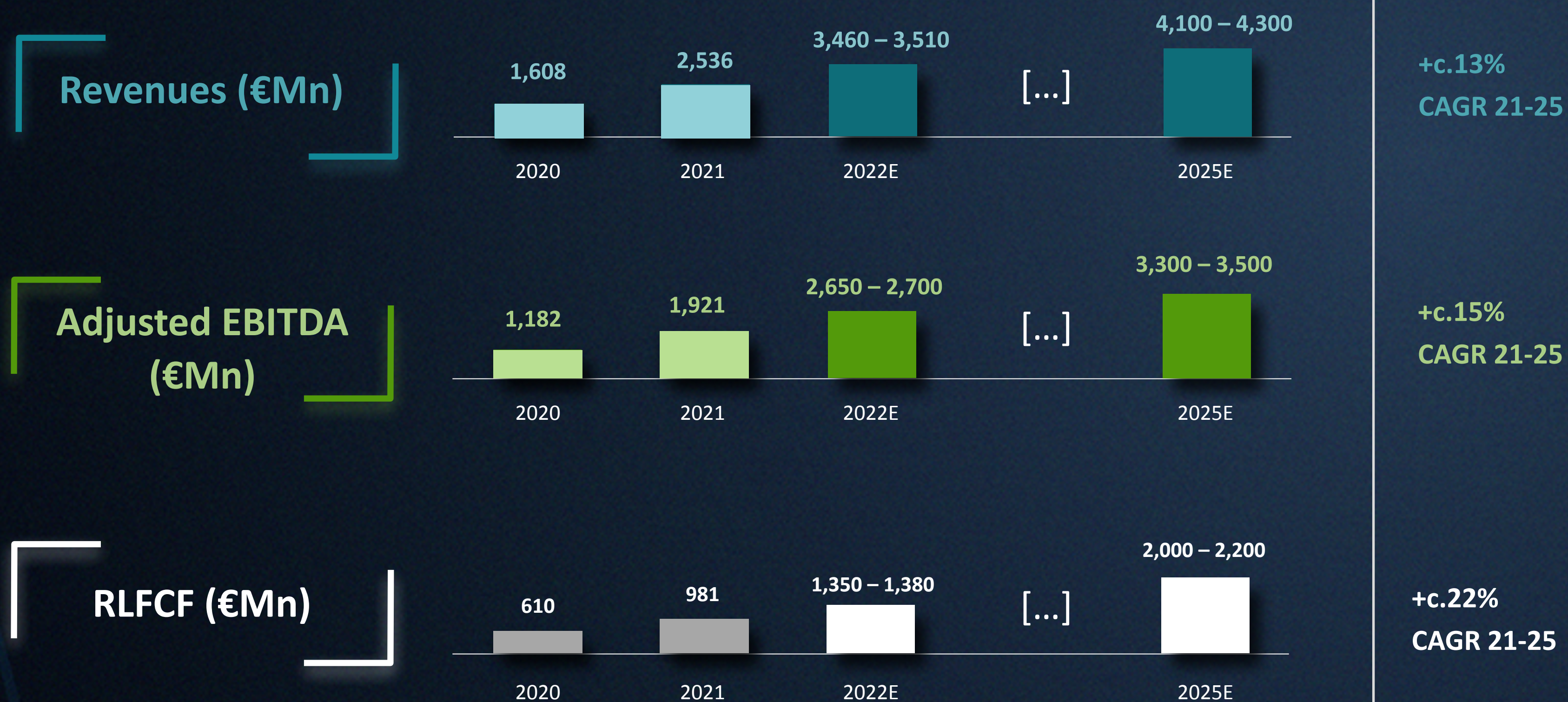
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## Cellnex reiterates its 2022 and 2025 outlook



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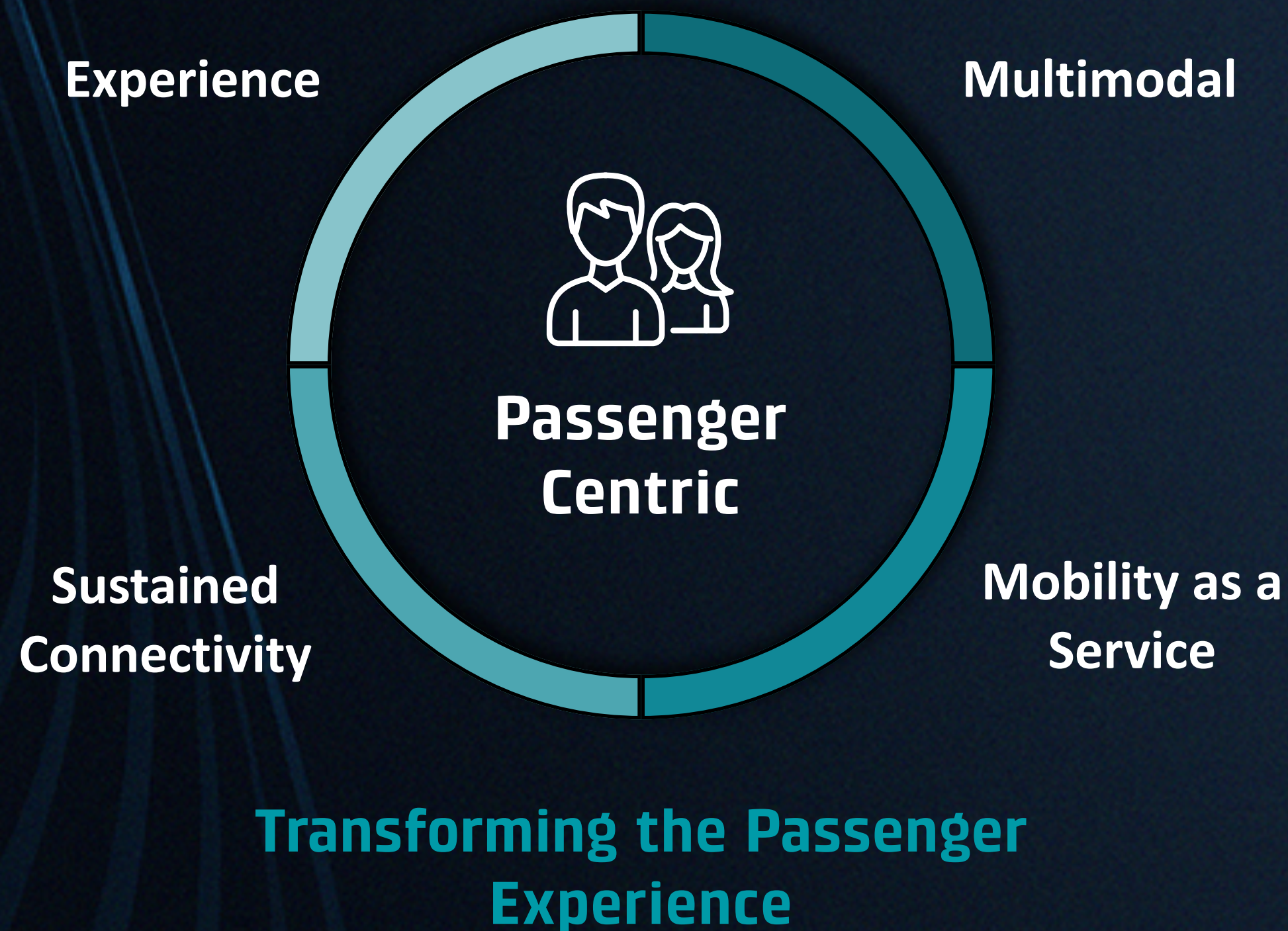
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# Towards a real Connected Mobility

**Connected Mobility** is a must in the modern society

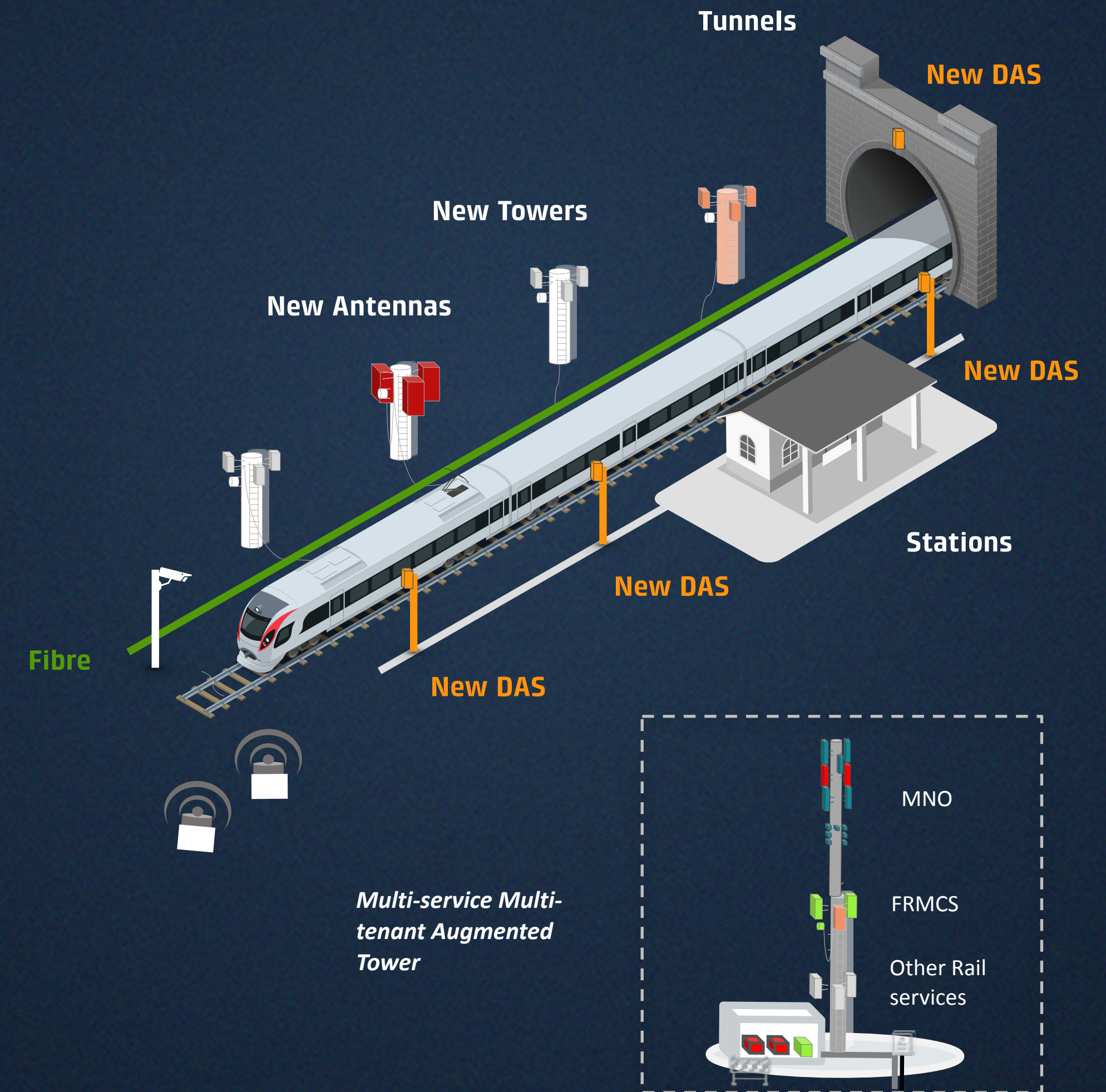


**5G as the core enabler** for Transport and Mobility



# Underground & Rail corridors

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



# Road & Railway Corridors

illustrative case **5GMED**

## 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



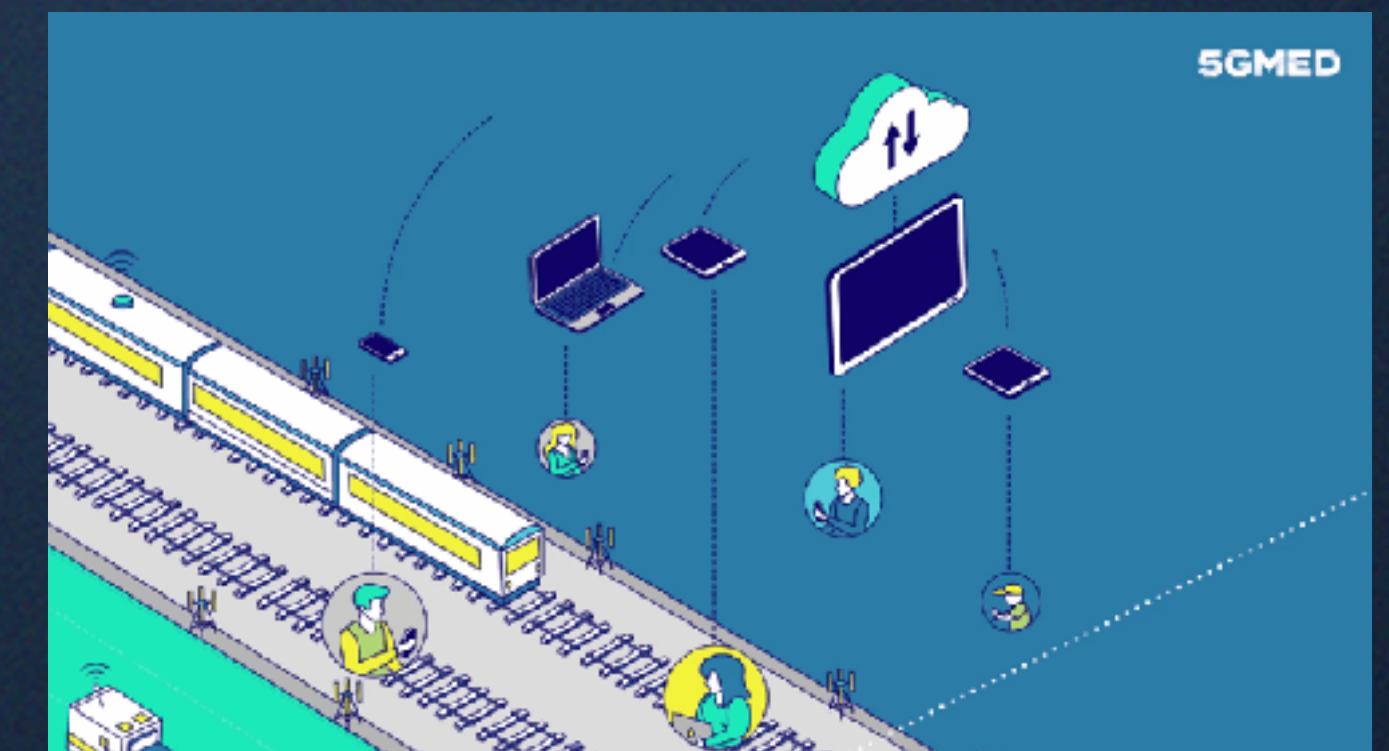
Road Infrastructure Digitalisation



Future Railway Mobile Communications



Follow-me Infotainment



# Transport Networks

Our current presence

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UNITED KINGDOM

BML – LONDON TO BRIGHTON



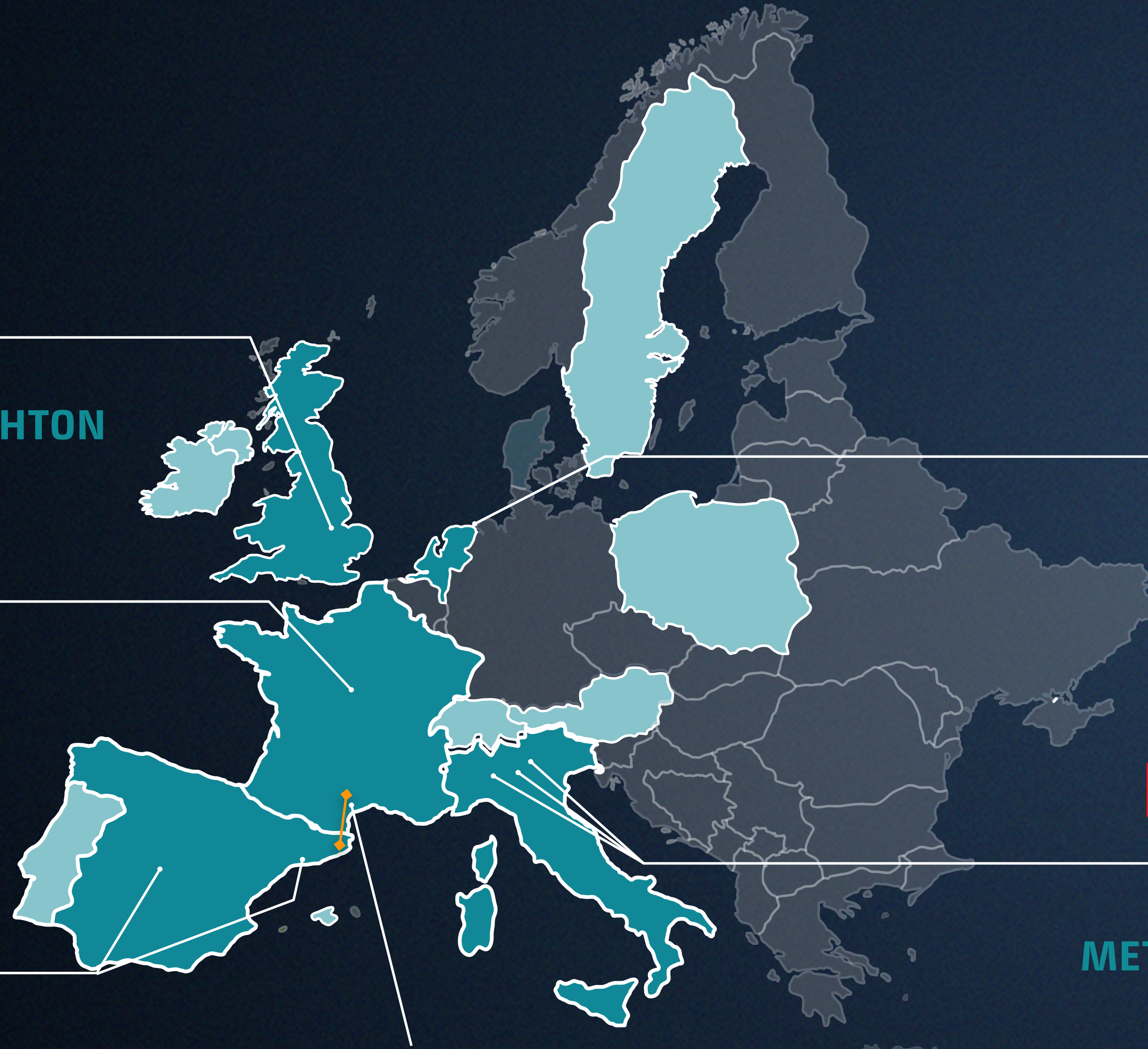
FRANCE

SGP L16/L17



SPAIN

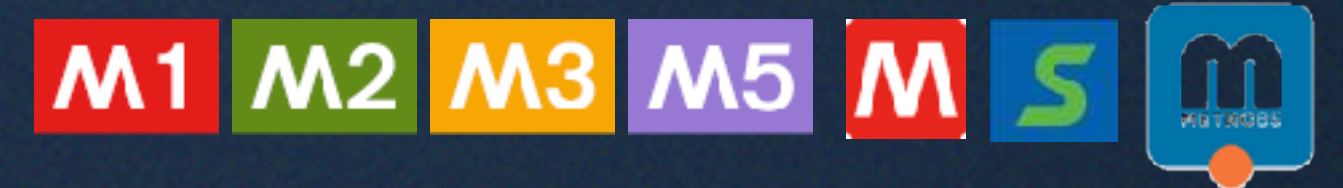
METROCALL  
FGC, L9 TMB



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**