

FY Results 2022

Cellnex closes 2022 with revenues of EUR 3.5 billion, a growth of 38%

Growth in EBITDA (+37%) and recurring free cash-flow (+39%) driven by the combination of organic growth and the consolidation of acquisitions

In 2022, Cellnex completed the acquisition of CK Hutchison's telecommunications tower assets in the UK and extended service contracts with Telefónica and RTVE in Spain, with NOS and Digi in Portugal and with BT in the UK

2023 revenues expected to be between EUR 4.1 and 4.3 bn, EBITDA around EUR 3 bn and recurring levered free cash flow between 1.525 and 1.625 bn

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- The financial indicators¹ continue to reflect the **increase in geographic footprint** as a result of the integration of acquisitions undertaken in 2021 and 2022 **and the strength of the Group's organic business**:
 - **Revenues²** stood at **EUR 3.499 billion** (vs 2.536 billion 2021); **adjusted EBITDA EUR 2.630 billion** (vs 1.921 billion 2021); and **recurring levered free cash flow EUR 1.368 billion** (vs 981 million 2021).
 - **Consistent organic growth: +6%** of the points of presence in the group's sites.
 - The **backlog of contracted future sales** is **EUR 110 billion**.
 - **Net financial debt³** as of February 2023 amounts to **EUR 16.9 billion**. **77%** of the debt is at a **fixed rate**.
 - As of February 2023, Cellnex has **available liquidity** (cash and undrawn debt) of approximately **EUR 4.4 billion**.
 - The Company has **achieved** the main **goals** set for 2022 in its **ESG Masterplan** for 2021-2025 for **environment, social responsibility and good governance**; it has performed a double materiality analysis; and been **acknowledged by the main sustainability indices** as one of the leading companies in its sector in its efforts to combat climate change and to promote equity, diversity and inclusion.

Barcelona, 1 March 2023. Cellnex Telecom has presented its results for the close of financial year 2022. Revenue stood at EUR 3.499 billion (+38%) and adjusted EBITDA grew to EUR 2.63 billion (+37%) which together reflect both

¹ Excel background document available at www.cellnex.com.

² Corresponds to Operating Income excluding Advances delivered to customers. Following the same methodology as for the six-month period ended 30 June 2022.

³ Excluding lease liabilities.

organic growth and the effect of the consolidation of asset acquisitions in 2021 and 2022. Leveraged recurring free cash flow was EUR 1.368 billion (+39%).

The net accounting result was negative (EUR -297 million 2022 vs -363 million 2021), due to the effect of amortisations (+38% vs 2021) and financial costs (+20% vs 2021) associated with the consolidation of acquisitions and integrations within the Group and the consequent expansion of the perimeter.

Bertrand Kan, Chairman of Cellnex, said: “2022 was a year of change for the company. We consolidated our growth and strengthened our position as Europe’s telecommunications infrastructure leader with more than 130,000 sites in 12 countries. It was also a year of macroeconomic uncertainty marked by higher inflation and interest rates, and we have adapted our strategy to a more challenging environment. In November, we announced a new capital allocation policy to optimise our returns, with a greater focus on growing the business organically. A key goal of the plan is to obtain an investment grade rating from S&P adding to the investment grade rating we already hold with Fitch. This is a new chapter our evolution.”

Tobias Martinez, CEO of Cellnex, highlighted how “through the successful integration of recent acquisitions, our key financial metrics – revenue, EBITDA and recurring cashflow – have grown over 37%, meeting the guidance we provided for the year. We have also enjoyed significant organic growth, in line with our medium-term projections.”

“The change of the macroeconomic environment,” **continued the CEO**, “has obviously had an influence on our activities, particularly with regards to managing our costs. After a long period with low inflation, in 2022 it increased significantly in most of our markets. Cellnex has very long-term contracts with its operator customers, most of which include CPI adjustments. While this has served us well, we’ve also had to manage our costs carefully. We were also affected by the rise in financing costs, although most of our debt is fixed rate, which limits the impact of rising interest rates on our financial performance.”

Business lines. Main indicators for the period

- **Infrastructure Services for mobile Telecommunications operators** contributed **90.4%** of revenues (EUR 3.163 billion), up 42.8% on 2021.
- **Broadcasting infrastructures** activity contributed **6.4%** of revenues, at EUR 224 million.
- The business focused on **security and emergency service networks and solutions for smart urban infrastructure management** (IoT and Smart cities) contributed **3.2%** of revenues, totalling EUR 112 million.
- **As of December 31**, Cellnex had a total of **110,830 operational sites** (without taking into account the 19,759 sites planned to be rolled out by 2030): 4,529 in Austria, 1,563 in Denmark, 10,462 in Spain, 24,598 in France, 1,921 in Ireland, 21,287 in Italy, 4,079 in the Netherlands, 15,298 in Poland, 6,398 in Portugal, 12,410 in the United Kingdom, 2,864 in Sweden and 5,421 in Switzerland; **along with 7,539 DAS nodes and Small Cells**.
- **Organic growth** of the **points of presence** in the sites was **6%** higher year on year, including the effect of the roll-out of new sites during the period.

Financial structure

- The company's **net financial debt** —as of February 2023, excluding lease liabilities— stood at **EUR 16.9 billion**. **77%** of the debt is at a **fixed rate**.
- As of February 2023, Cellnex had **available liquidity** (cash and undrawn debt) of approximately **EUR 4.4 billion**.

- **Cellnex issues maintain their “investment grade” rating from Fitch (BBB-) with a stable outlook, confirmed in January. In turn, S&P maintains the BB+ rating with a positive outlook confirmed in November.**
- Cellnex's **total tax contribution** (own taxes, third-party taxes) in fiscal year 2022 —applying the cash criterion under the OECD methodology—, amounted to **EUR 513 million**. Of this total, 191 million correspond to own taxes and essentially include taxes on profit, local taxes, fees and the corporate social security contribution. Since 2020 the company has **followed the Code of Good Tax Practices and presents its Annual Fiscal Transparency Report**.
- Cellnex does not rule out opening up the capital of certain subsidiaries to crystallize value and accelerate the investment grade process.

Milestones 2022: concluding the operation with Hutchison in the UK and the focus on organic growth with industrial agreements in Cellnex's main markets

In November, Cellnex concluded the **agreement with CK Hutchison in the UK** (which includes interests in and income derived from up to 6,600 sites, once the BTS Programme has been completed), following approval by the UK's Competition and Markets Authority (CMA) of the Final Undertakings proposed by Cellnex and CK Hutchison in May, and the agreement to transfer a package of around 1,100 sites to the British telecommunications infrastructures operator Wireless Infrastructure Group (WIG).

This was the last of the set of acquisitions announced in November 2020 and concluded between Cellnex and CK Hutchison in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom itself, with an overall investment of around EUR 10 billion.

In parallel, the Company has expanded its collaboration with **Telefónica in Spain** through an industrial agreement that includes the renewal of service contracts linked to 4,500 sites for a period of 30 years. Also in Spain, in the field of broadcasting infrastructures, **RTVE** awarded Cellnex the broadcasting rights for its radio and television signals for the next five years.

In **Portugal**, the company has expanded collaboration with **NOS**, in accordance with the agreements signed in 2020 when it acquired the infrastructure portfolio from the Portuguese operator, and has reached an agreement with **Digi** through which the mobile operator will deploy 2,000 PoPs (Points of Presence) at Cellnex sites in Portugal.

In the **United Kingdom**, Cellnex extended the current framework contract for the provision of services with **BT** through a multi-decade agreement.

Outlook for 2023

Cellnex confirms its guidance for the various key indicators (Revenues, EBITDA and free and recurring cash flow) for financial year 2023:

- **Revenues: between EUR 4.1 and 4.3 billion**
- **EBITDA: between EUR 2.95 and 3.05 billion**
- **RLFCF: between EUR 1.525 and 1.625 billion**

It also reiterates its outlook announced for 2025 with revenues between EUR 4.1 and 4.3 billion, EBITDA of between EUR 3.3 and 3.5 billion and recurring levered free cash flow between EUR 2 – 2.2 billion.

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 infrastructures operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructures 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 c.135,000 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 in 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 part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present in the main sustainability indexes, such as CDP (Carbon Disclosure Project), Sustainalytics, FTSE4Good and MSCI. Cellnex's reference shareholders include Edizione, GIC, TCI, Blackrock, CPP Investments, CriteriaCaixa and Norges Bank.

For more information: <https://www.cellnex.com>

Annex 1. Income Statement and Balance Sheet ⁴ (IFRS 16)

Audited figures		
€ Mn	2021 restated	2022
Broadcasting Infrastructure	219	224
Telecom Infrastructure Services	2.214	3.163
Other Network Services	103	112
Revenues ⁽¹⁾	2.536	3.499
Staff Costs	-208	-254
Repair and Maintenance	-79	-92
Utilities	-159	-283
General and Other Services	-169	-240
Operating Expenses	-615	-868
Adjusted EBITDA ⁽²⁾	1.921	2.630
% margin ⁽³⁾	79%	81%
Non-Recurring Expenses	-176	-79
Depreciation & Amortization	-1.676	-2.321
Operating Profit	68	230
Net Financial Profit	-605	-729
Profit of Companies Accounted for Using the Equity Method	-3	-4
Income Tax	154	190
Attributable to Non-Controlling Interests	24	16
Net Profit Attributable to the Parent Company	-363	-297

(1) Corresponds to Operating Income excluding Advances to customers. Please see note [20 a)] in our Consolidated Financial Statements ended 31 December 2022.

(2) Adjusted EBITDA divided by total revenues excluding elements pass-through to customers (mostly electricity) from both expenses and income.

Audited Figures		
€ Mn	FY 2021 restated	2022
Assets		
Goodwill	5.980	6.718
Fixed Assets	26.655	30.818
Right-of-use Assets	3.346	3.438
Financial Investments & Other Fin. Assets ¹	784	1.023
Non-Current Assets	36.765	41.997
Inventories	3	5
Trade and Other Receivables ²	1.167	1.166
Cash and short term deposits	3.927	1.038
Current Assets	5.096	2.209
Non-current assets held for sale	0	51
Total Assets	41.861	44.258
Equity & Liabilities		
Share Capital and Others	16.323	16.618
Share Capital	170	177
Treasury Shares	-61	-48
Share Premium	14.581	15.523
Non-Controlling Interests	1.634	967
Reserves	-496	-1.431
Reserves	-133	-1.134
Profit for the year	-363	-297
Shareholders' Equity	15.827	15.188
Borrowings	14.911	17.743
Lease Liabilities	2.402	2.502
Provisions and Other Liabilities ³	6.031	6.540
Non-Current Liabilities	23.344	26.785
Borrowings	719	141
Lease Liabilities	504	584
Trade and Other Payables ⁴	1.467	1.539
Current Liabilities	2.690	2.263
Liabilities associated with non-current assets held for sale	0	22
Total Equity and Liabilities	41.861	44.258

(1) Includes "Derivative financial instruments", "Trade and other receivables" and "Deferred tax assets". See the Consolidated Financial Statements for the year ended on 31 December 2022.

(2) Includes "Receivables from associates" and "Financial investments". See the Consolidated Financial Statements for the year ended on 31 December 2022.

(3) Includes "Provisions and other liabilities", "Employee benefit obligations", "Deferred tax liabilities", "Derivatives financial instruments" and "Other Financial Liabilities". See the Consolidated Financial Statements for the year ended on 31 December 2022.

(4) Includes "Employee benefit obligations", "Payables to associates", "Trade and other payables", "Derivatives financial instruments" and "Other Financial Liabilities". See the Consolidated Financial Statements for the year ended on 31 December 2022.

⁴ The comparative financial information for 2021 has been restated, in accordance with IFRS 3, as a result of the completion of the purchase price allocation for Iliad Poland Acquisition, T-Mobile Infra Acquisition, Polkomtel Acquisition, the CK Hutchison Transaction in respect of Italy, Infratower Acquisition and Hivory Acquisition (see Note 6 in our Consolidated Financial Statements ended 31 December 2022).

Annex 2. Significant events of 2022

January

- **4 January**, Deutsche Telekom renews Cellnex's qualification as "Zero Outage Supplier" for the fifth consecutive year in Spain.
- **26 January**, Cellnex is included in the Bloomberg Gender-Equality Index for its commitment to equity, diversity and inclusion.

February

- **3 February**, Lorin Networks chooses Cellnex infrastructures to install and roll out a national IoT network in Portugal.
- **15 February**, Cellnex is recognised by CDP as "Supplier Engagement Leader 2021" for its action in the fight against climate change and its efforts to measure and reduce the environmental impact of its supply chain.
- **25 February**, Cellnex and BT reinforce their partnership in the United Kingdom with a "multi-decade" agreement.
- **28 February**, Cellnex unveils the Augmented TowerCo model that makes it a comprehensive operator of connectivity infrastructures, at the Mobile World Congress in Barcelona.

March

- **3 March**, the CMA approves Cellnex's acquisition of CK Hutchison sites in the UK.
- **9 March**, Cellnex and Segula Technologies join forces to make the capabilities of private 5G networks available to the automotive industry. Cellnex will roll out a private 5G network at the Segula test centre in Rodgau-Dudenhofen, Germany.
- **21 March**, Cellnex sells 3,200 sites in France to comply with the closing conditions established by the FCA after the purchase of Hivory.
- **30 March**, Cellnex successfully completes the pricing of a bond issue to the tune of EUR 1 billion.

April

- **29 April**, Cellnex holds its Shareholders' Meeting corresponding to FY 2021.

May

- **5 May**, Cellnex among the five leading global telecommunications companies in terms of sustainability. The company obtains a score of 14 points in the Sustainalytics ESG Risk Rating.
- **13 May**, the CMA approves and publishes the final commitments related to the acquisition of the CK Hutchison sites in the UK.

June

- **8 June**, Cellnex and Nokia reinforce their alliance to roll out private networks for companies.
- **9 June**, the Board appoints Ana García Fau as an independent Director. She is the sixth female director out of a total of eleven Board members, thus exceeding the 50% threshold for gender diversity in the company's highest governing body.

- **15 June**, UNED awards Cellnex an energy efficiency project based on IoT technology and Artificial Intelligence.
- **17 June**, the company pays a dividend of 0.01761 per share charged to reserves.

July

- **1 July**, The company publishes the Second Environment and Climate Change report, corresponding to financial year 2021, showing how it has exceeded the green energy and emissions targets set.

September

- **22 September**, Digi and Cellnex Portugal reach a long-term strategic agreement whereby the mobile operator will roll out 2,000 PoPs (Points of Presence) at Cellnex sites throughout the country.
- **27 September**, Cellnex provides mobile coverage inside the Valley residential complex in Amsterdam.

October

- **3 October**, Cellnex acquires British connectivity provider Herbert In-Building Wireless.
- **10 October**, Cellnex and Ferrovial sign an agreement to jointly develop infrastructures to facilitate the adoption of 5G in the construction sector.
- **13 October**, Cellnex partners with Paris La Défense to run a 5G mmWave pilot in the economic district of the French capital.
- **18 October**, Cellnex obtains the highest rating (A) in the GRESB Infrastructure Public Disclosure, positioning itself as the best-valued company in the telecommunications infrastructure sector.
- **19 October**, Cellnex completes its process of integration in Poland and opens a new headquarters in Warsaw.
- **24 October**, Cellnex reaches an agreement with WIG to sell nearly 1,100 sites to the British infrastructure operator as part of the conclusion of the transaction with CK Hutchison in the UK.

November

- **10 November**, Cellnex concludes the agreement with CK Hutchison in the UK (which includes interests in / and income derived from up to 6,600 sites, once the BTS programme to roll out new sites is completed).
- **11 November**, Cellnex announces it has opened a new chapter in the company's growth story, focused on organic growth, debt reduction and the aim of achieving investment grade from S&P.
- **18 November**, the Andalusian Regional Government awards Cellnex and AxióN the mobile communications services for the security and emergency forces in Andalusia.
- **24 November**, the company pays a dividend of 0.03518 per share charged to reserves.
- **25 November**, Cellnex successfully tests aluminium-air batteries as potential renewable energy sources for its sites.

December

- **1 December**, the Catalan Association of Accounting and Management (ACCID) rewards Cellnex for its good practices in financial information.
- **9 December**, Cellnex signs an agreement with Bahaus in Sweden to provide mobile coverage inside its shops in the Nordic country.
- **13 December**, Cellnex is recognised by CDP for its commitment to fighting climate change, consolidating its position on the "A List" for the fourth consecutive year.

- **20 December**, the European Commission awards Cellnex six projects to promote 5G infrastructure in transport corridors.
- **23 December**, Real Betis and Cellnex join forces to revolutionise the "fan experience" in stadiums through mobile phones.

Annex 3. Significant events of 2023

January

- **10 January**, Three UK joins the connectivity project that Cellnex UK is rolling out on the Brighton Mainline railway line linking London and Brighton in the UK.
- **11 January**, Tobias Martinez tenders his resignation as CEO of the company. He will step down as CEO after the Group Shareholders' Meeting scheduled for June 2023.
- **12 January**, Vapor IO expands its Edge Computing network into Europe via Cellnex.
- **16 January**, Cellnex provides internal mobile connectivity at The Social Hub facilities in the Netherlands and Austria.
- **18 January**, RTVE awards Cellnex broadcasting rights for its radio and television signals for the next five years.
- **19 January**, Cellnex and Nokia to roll out the 5G network in ADIF logistics centres.
- **24 January**, Cellnex approved for the sixth consecutive year as DT's "Zero Outage Supplier".
- **31 January**, Cellnex becomes a member of the Bloomberg Gender Equality Index for the second consecutive year.

February

- **3 February**, Cellnex tests 3G Broadcast emissions at ISE and MWC.
- **8 February**, Cellnex and Dublin City University (DCU) partner to create Ireland's first 5G "Smart Campus".
- **14 February**, Cellnex installs a DAS at the El Sadar stadium (CA Osasuna) for the roll-out of 5G technology.
- **27 February**, Cellnex unveils its "Augmented Towerco" industrial model at the Mobile World Congress in Barcelona.

Annex 4. 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” of Cellnex Telecom, S.A. Consolidated Financial Statements and Consolidated Directors’ Report for the twelve-month period ended 31 December 2022 (prepared in accordance with IAS 34), published on 28 February 2023. 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 12-month period ended 31 December 2022, please see the backup excel file published today by Cellnex Telecom, S.A.

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

- Backup Excel File:
[Financial Information - Cellnex](#)
- FY 2022 Consolidated Financial Statements:
[Financial Information - Cellnex](#)

Corporate Affairs Department
Corporate Communication



communication@cellnextelecom.com

Tel. +34 935 021 387

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