



Building for the long-term





Anne Bouverot

Chair



1

2022  
context &  
highlights

2

Corporate  
governance

3

ESG



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# Cellnex evolution

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2023  
**136k<sup>(\*)</sup>**  
sites

**12**  
countries

2014  
**7k**  
sites

**1**  
country

(\*) Considering that all Built to Suit sites are deployed



# An uncertain macroeconomic environment

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**Geopolitical  
tensions**



**Rising inflation**



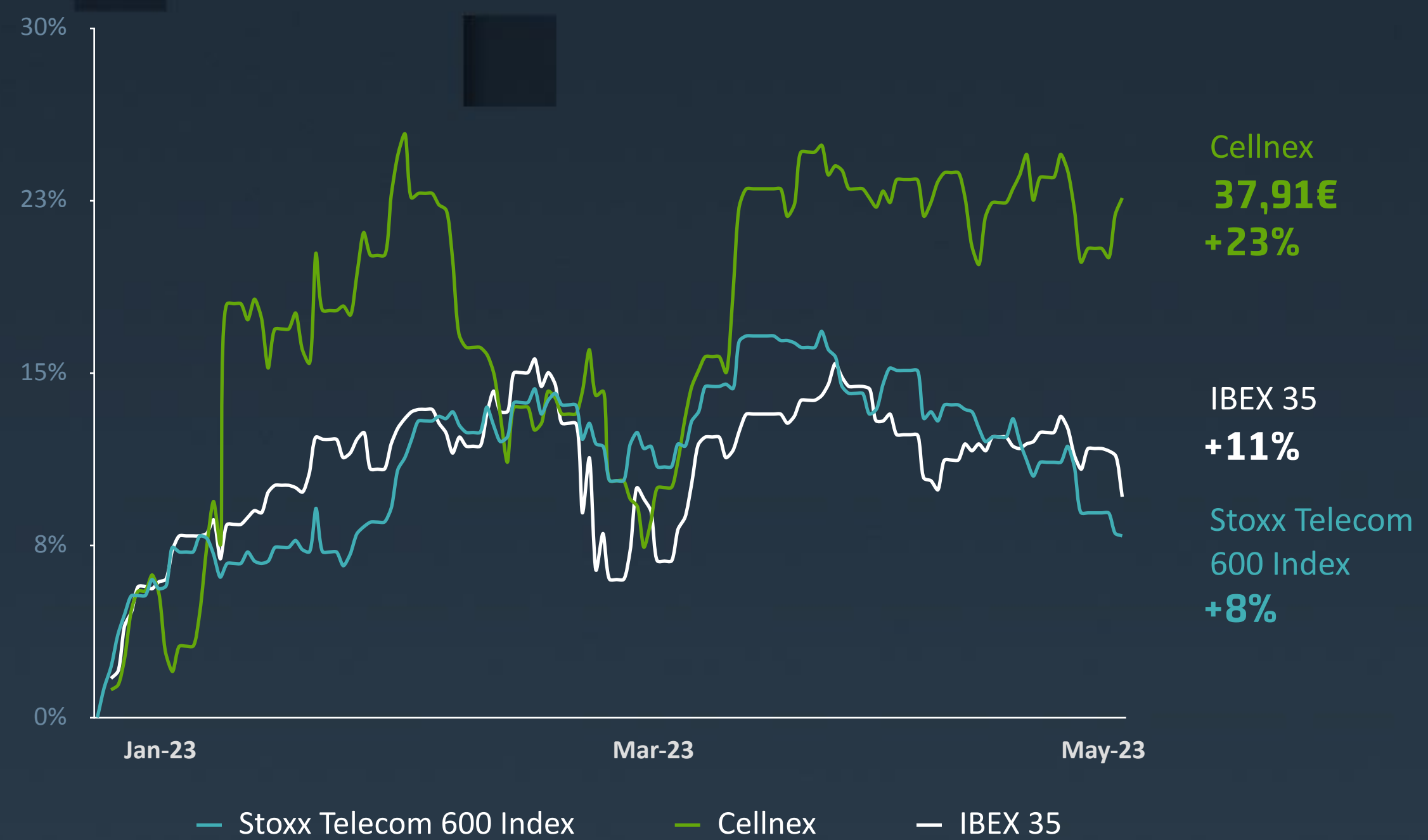
**Monetary policy  
decisions**



**Financial  
sector  
tensions**



# CLNX shares and the market



## DIVIDEND

**0.01761** €/share

Paid on June 22th

**0.03518** €/share

Paid on November 24th

## SINCE IPO (2015-2023)

**+259%**

Revaluation

**+17%**

Shareholder  
annualized return



# Evolution of the TowerCo sector in Europe

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2015  
**c. 10%**  
Market trend:  
**Outsourcing**



2023  
**c. 70%**  
Market trend:  
**Consolidation**



# Cellnex New Chapter: New Capital Allocation

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**Focus on  
organic growth**



**Investment  
Grade  
as a priority**



**Shareholder  
remuneration**



**Capex  
deployment  
alongside our  
customers**

# Strong operational and financial performance

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**€3.5Bn** (+38%)  
Revenues

**€2.6Bn** (+37%)  
Adjusted EBITDA<sup>(1)</sup>

**€1.37Bn** (+39%)  
RLFCF<sup>(2)</sup>

## Integration of past acquisitions

Hutchison – UK  
Hivory – FR

## Significant contract extensions

Telefonica - 30 years  
RTVE - 5 years

## Focus on organic growth

**142,950** (+6%)  
Organic PoPs<sup>(3)</sup>

**+9,000 sites**  
incorporated to our portfolio

**136,000 sites**  
Total portfolio<sup>(4)</sup>

**€36.6Mn**  
dividend pay-out

According to the current  
10% annual increase policy

◀ **Resilience in a volatile macroeconomic environment** ▶

(1) Earnings Before Interest, Taxes, Depreciation and Amortization

(2) Recurring Levered Free Cash Flow

(3) Points of Presence

(4) Considering that all Built to Suit sites are deployed



# Demand for telco services will drive future growth

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**Increasing  
demand due to  
5G rollouts**



**Colocation, new  
Built to Suit sites  
and tower-adjacent  
assets**



**Continued strong  
investment needs  
for our customers**

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



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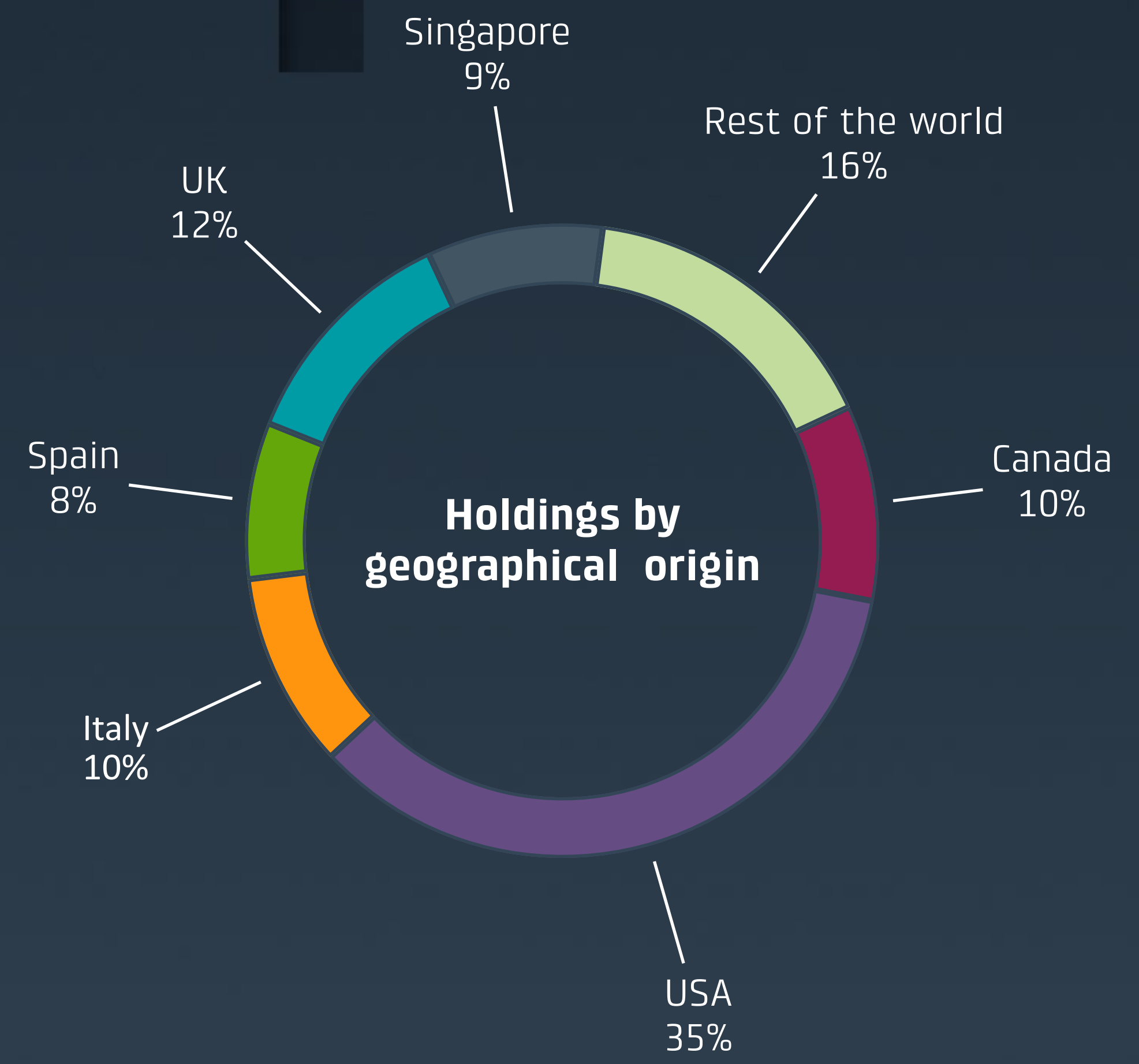
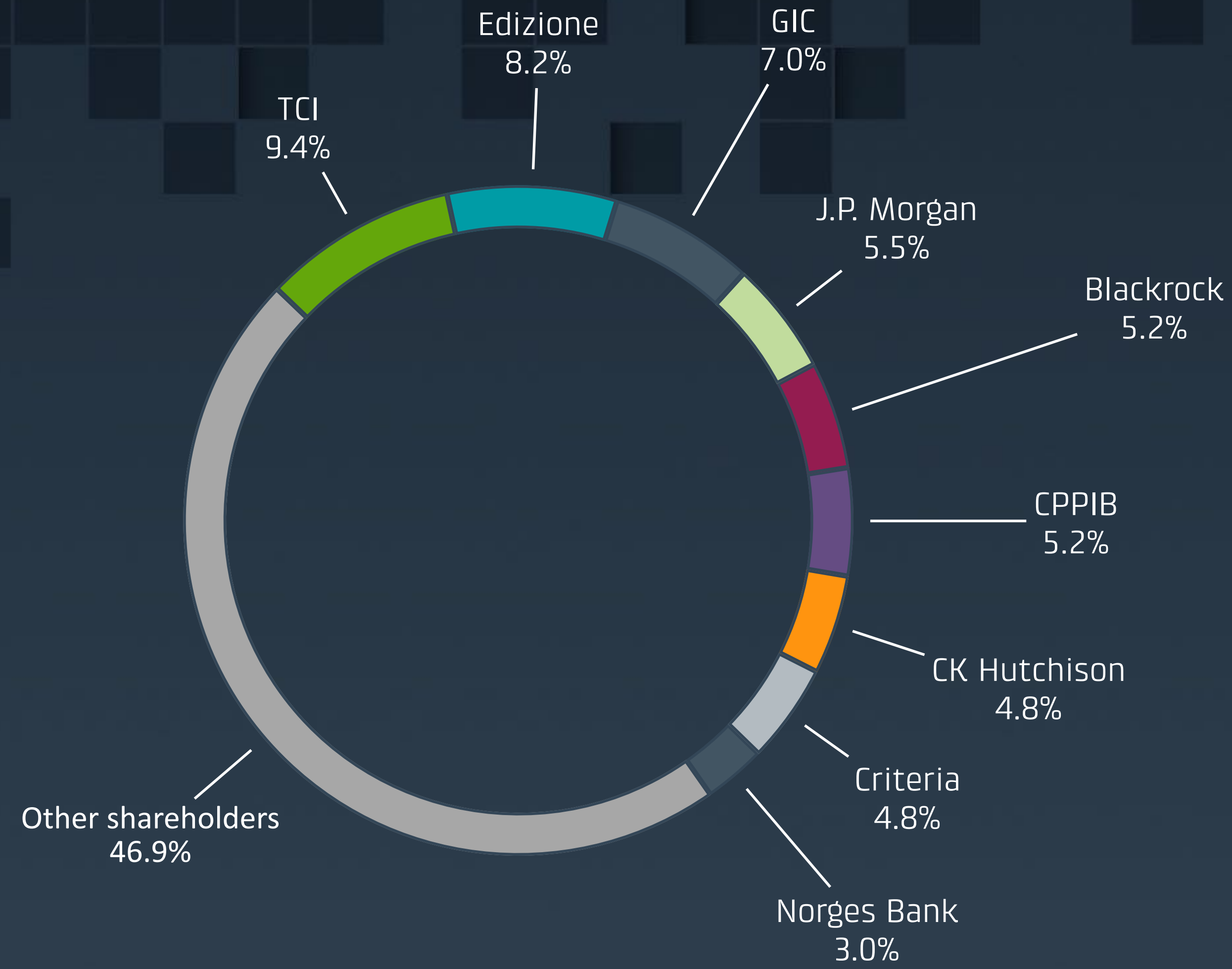


# Shareholder structure AGM 2023

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Source: Bloomberg and internal estimates

# A strengthened independent and diverse Board

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**11** → **13**  
Directors Directors

**9**  
Independents



**3**  
Proprietary



**1**  
Executive (CEO)



**9/13**  
Independent  
Directors

69%



**5**  
Nationalities



**7/13**  
Female directors

54%



**Diverse**  
background & experience

## Audit and Risk Management Committee (ARMC)

**4** Directors | **4** Independents

 Chairperson

 x3

## Nominations, Remunerations and Sustainability Committee (NRSC)\*

**5** Directors | **3** Independents  
**2** Proprietary

 Chairperson

 x2  x2

(\*) To be split into 2 committees

cellnex

# Changes in the Board since 2022 AGM

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## June 2022



### APPOINTMENT

- Ana García Fau (I)

## April 2023



### RESIGNATION

- Bertrand Kan (I)
- Peter Shore (I)



### APPOINTMENT

- María Teresa Ballester (I)
- Jonathan Amouyal (P)

## 2023 AGM



### RATIFICATION

- Ana García Fau (I)
- María Teresa Ballester (I)
- Jonathan Amouyal (P)



### RE-ELECTION

- Marieta del Rivero (I)
- Christian Coco (P)



### ELECTION

- Óscar Fanjul (I)
- Dominique D'Hinnin (I)
- Marco Patuano (E) (\*)

Proprietary (P)  
Independent (I)  
Executive (E)

(\*) Effective 4 June 2023



# Proposed nomination of new CEO (\*)

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## Mr. Marco Patuano

- ✓ Experienced international CEO with strong leadership capabilities
- ✓ 25 years experience in telecoms
- ✓ Deep understanding of the European telecommunications and towerco ecosystem
- ✓ Familiar with Cellnex as former non-executive chair (2018-19)
- ✓ Committed to the Next Chapter of organic growth and path to investment grade

(\*) Effective 4 June 2023



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# Master Plan 2021-2025. Achievement 2022

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Actions by strategic axe	No. of actions to be carried out in 2022	Implementation status
Showing what we are, acting with integrity	7	92%
Boosting our talent, being diverse and inclusive	9	100%
Being a facilitator of social progress	3	88%
Growing with a long-term sustainable approach	2	100%
Extending our commitment to the value chain	3	70%
Ensuring the awareness of our responsible way of doing	-	-



- ✓ New 2023-2025 Environment and Climate Change strategy
- ✓ Committed to achieve *carbon neutrality* by 2035 & *net zero* by 2050
- ✓ Cellnex enters the Bloomberg Gender-Equality Index



# Double Materiality Analysis: Strengthening ESG analysis and lines of action

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**Involving all  
our key  
stakeholders**



**9 “top” and  
4 “medium”  
material topics  
obtained**




**Sets the basis for  
the ESG Master  
Plan review**

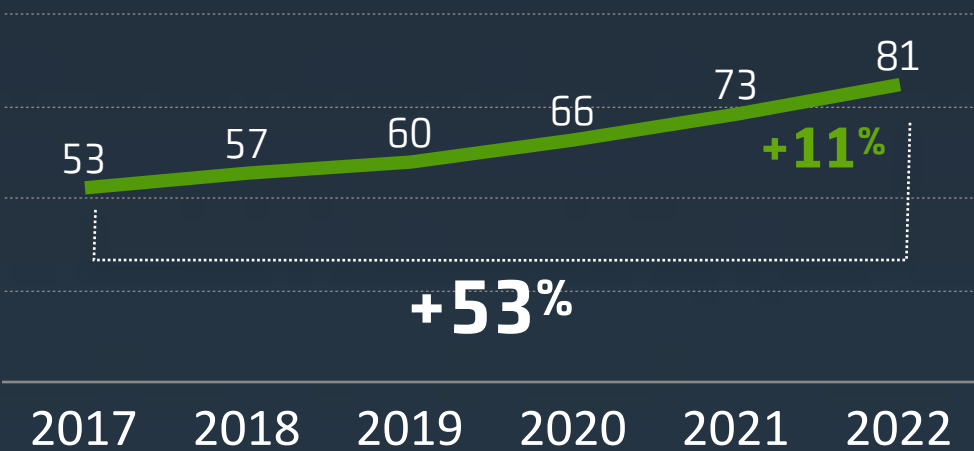
# 2022 ESG rating performance

1  
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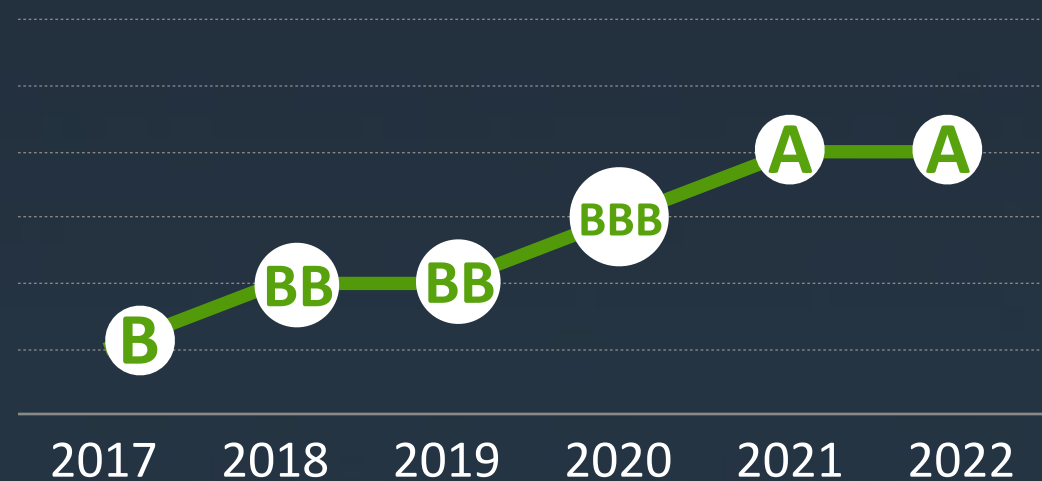
2  
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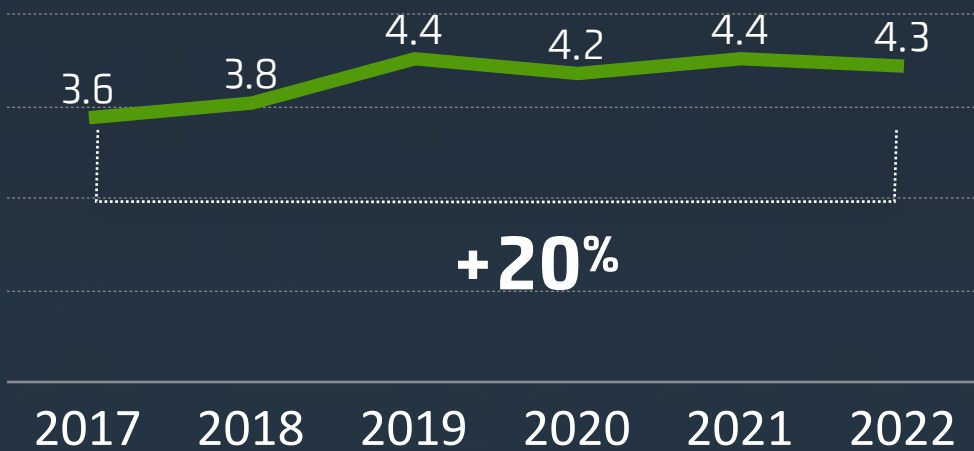
 Dow Jones  
Sustainability Indexes



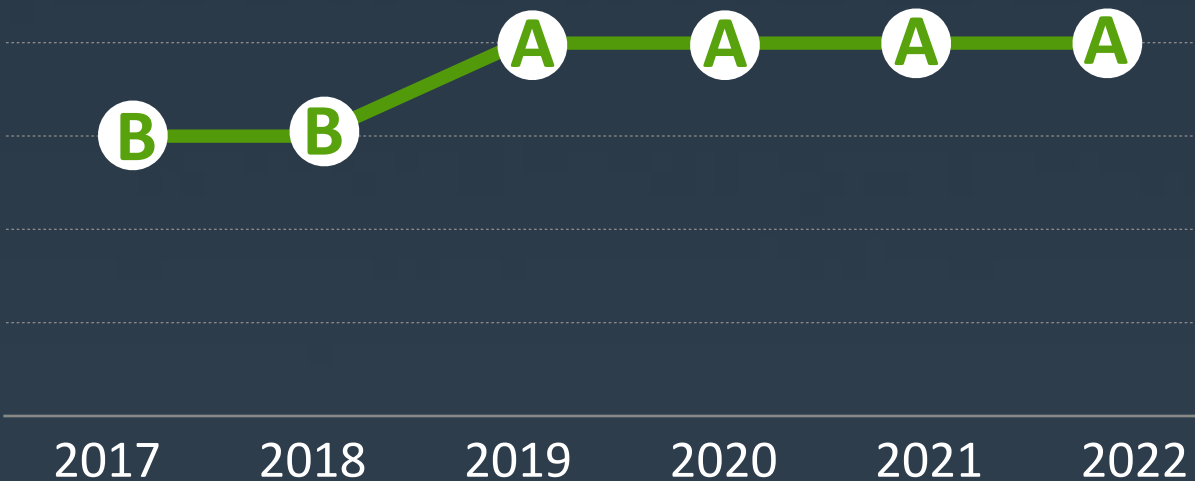
MSCI



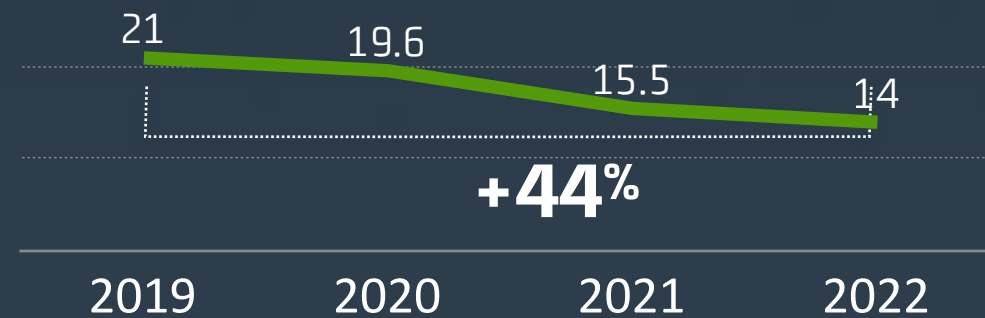
FTSE4Good



 CDP  
DISCLOSURE INSIGHT ACTION



 SUSTAINALYTICS



\*The closer to zero, the better



# The Cellnex Foundation: Highlights in 2022

## Cellnex Bridge 2n Edition

- 5-month **acceleration programme** for startups
- **6 participants** selected from +50 applicants
- **3rd edition** already launched

## Youth Challenge 2022-2023

- **Education programme** for young people at risk of vulnerability
- **6** countries
- **240** Cellnex volunteers
- **1,600** students reached





Tobias Martinez  
CEO



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Key figures  
& indicators  
2022

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Q1 2023  
results

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# 2022 key figures and indicators (i)

*Solid financial performance*

1

Key figures & indicators 2022

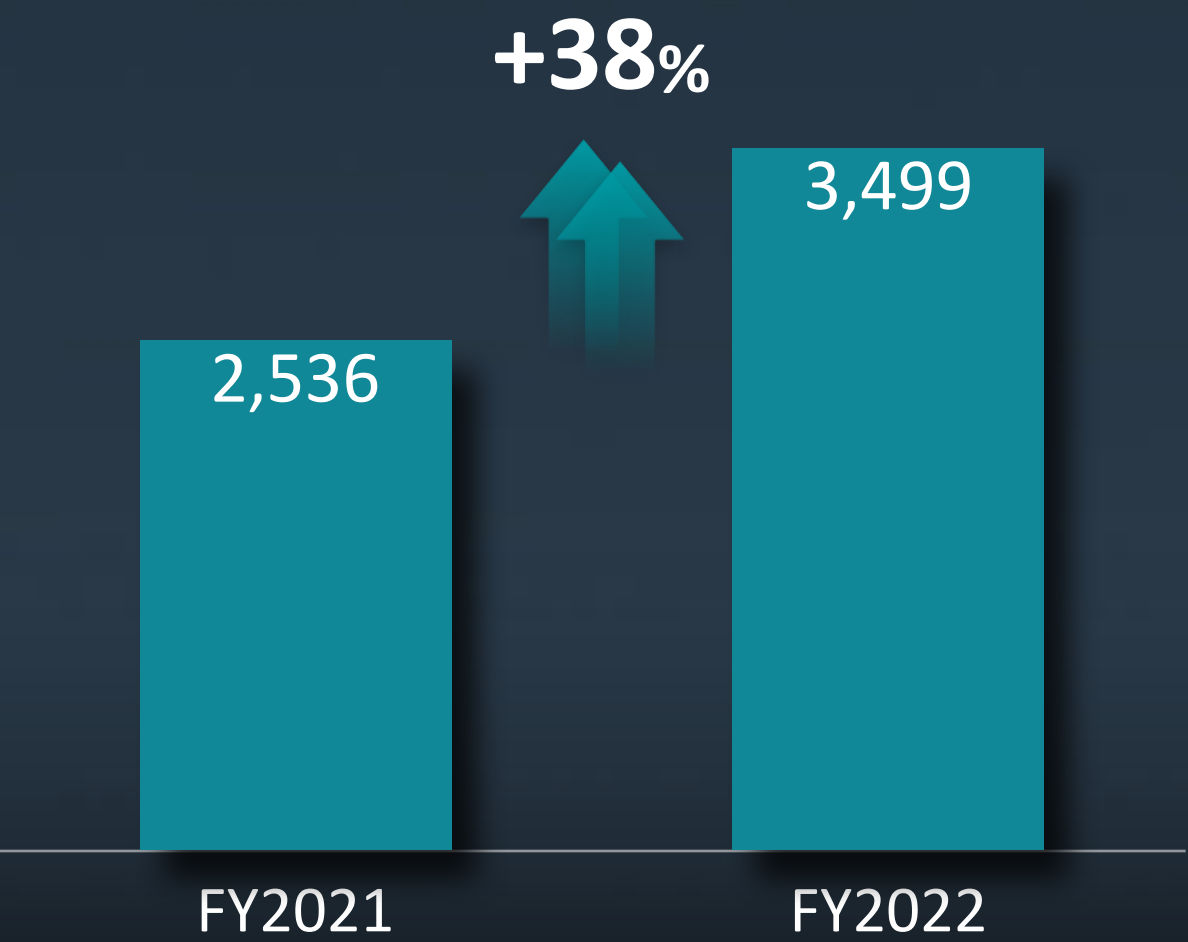
2

Q1 2023 results

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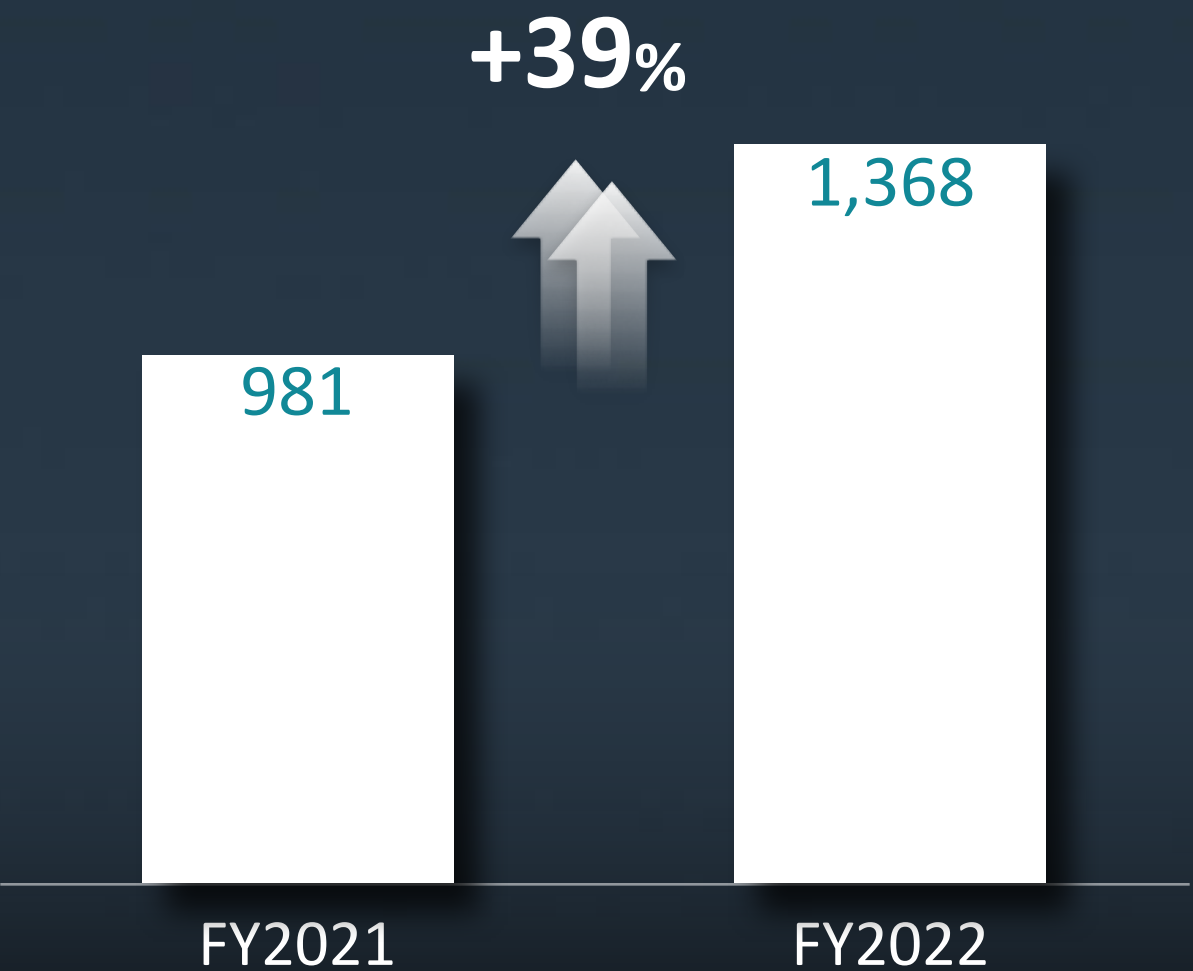
## Revenues (€Mn)



## EBITDA (€Mn)



## RLFCF (€Mn)





# 2022 key figures and indicators (ii)

*Solid growth in key business indicators*

1

Key figures & indicators 2022

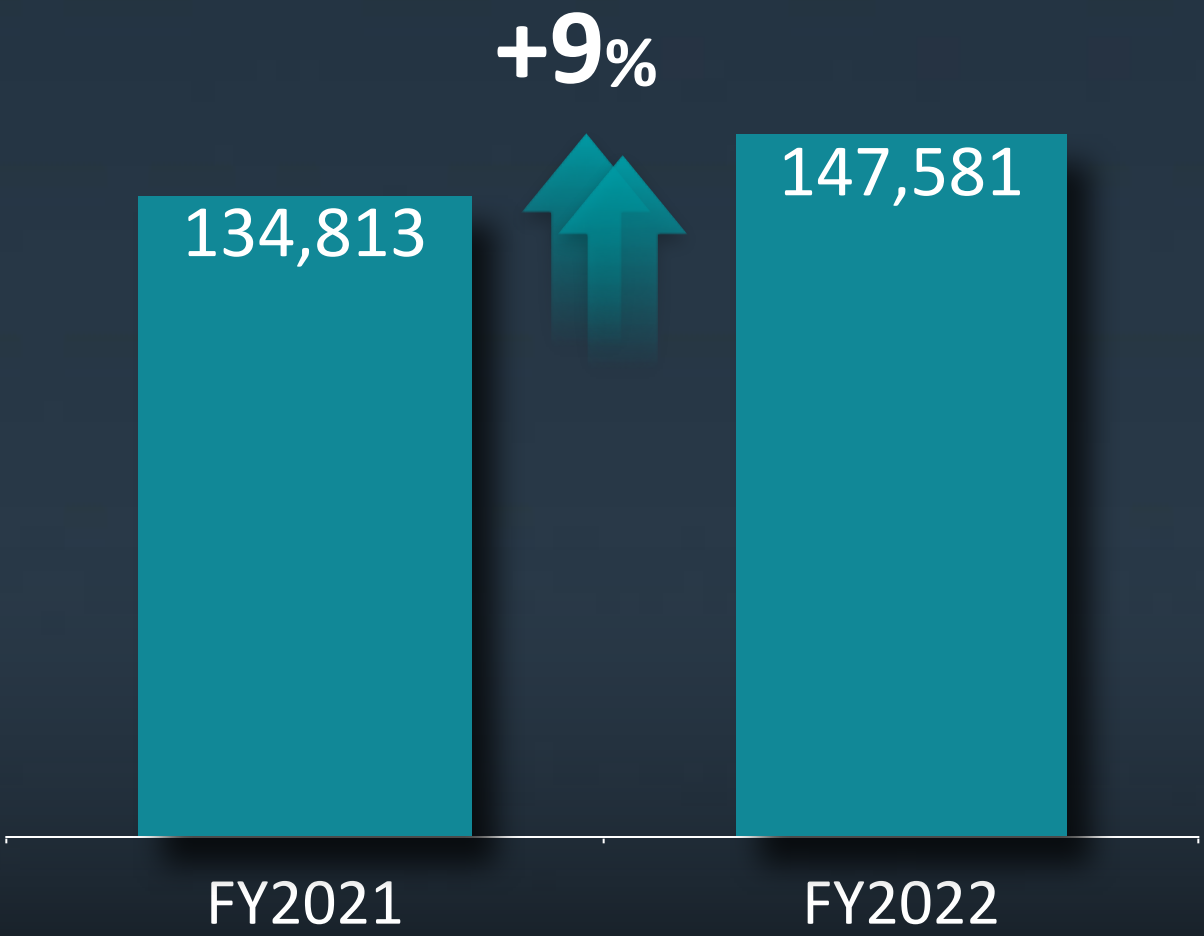
2

Q1 2023 results

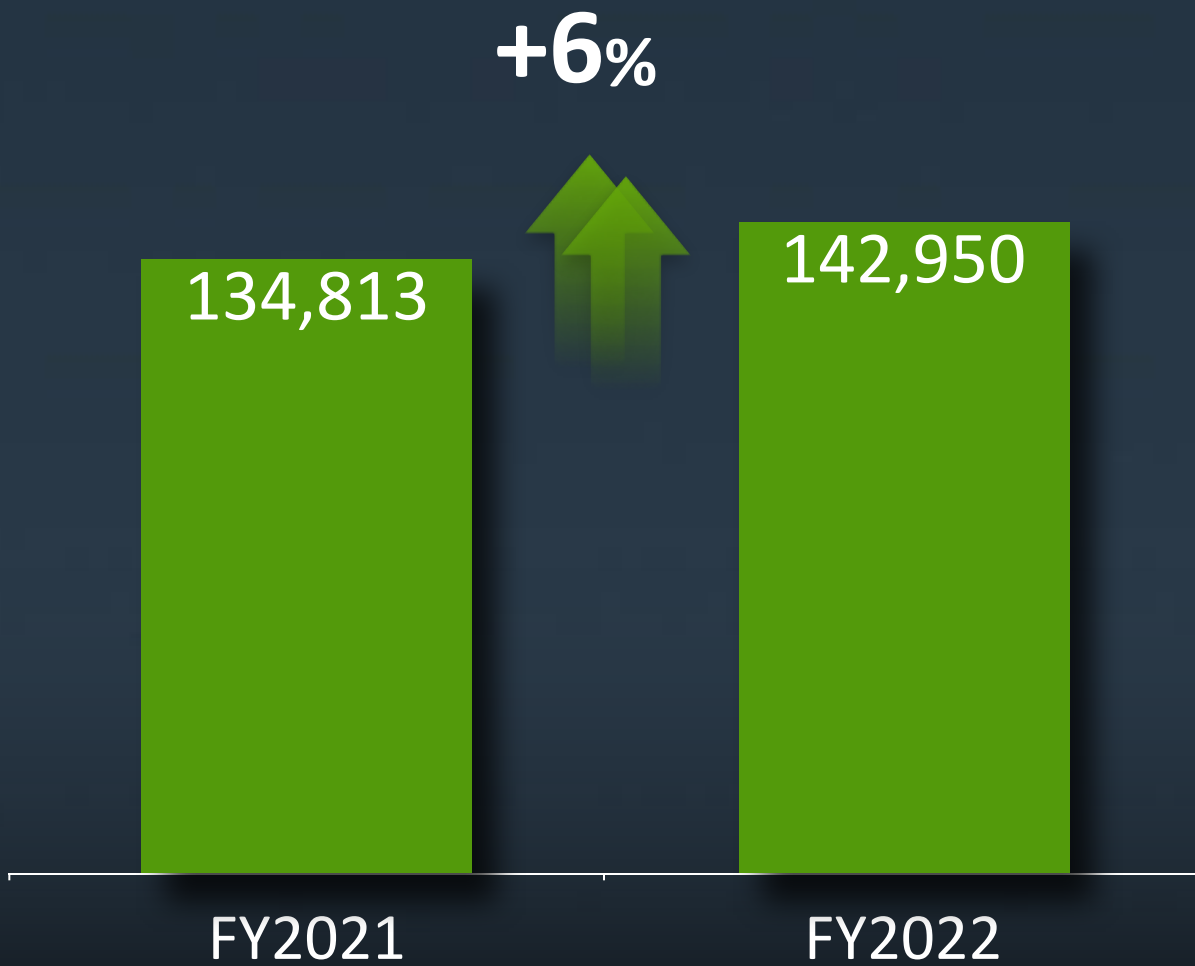
3

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## PoPs – Total



## Organic PoPs



# 2022 Income statement

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Key figures &  
indicators 2022

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€Mn	FY2021 (*)	FY2022
Telecom Infrastructure Services	2,214	3,163
Broadcasting Infrastructure	219	224
Other Network Services	103	112
<b>Operating income</b>	<b>2,536</b>	<b>3,499</b>
Operating expenses	-615	-868
<b>EBITDA</b>	<b>1,921</b>	<b>2,630</b>
Non-recurring expenses	-176	-79
Depreciation & Amortization	-1,676	-2,321
<b>Operating profit</b>	<b>68</b>	<b>230</b>
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
<b>Net profit</b>	<b>-363</b>	<b>-297</b>

## Factors affecting the net profit:

- Amortizations **+38%** vs 2021
- Financial costs **+20%** vs 2021

(\*) Restated

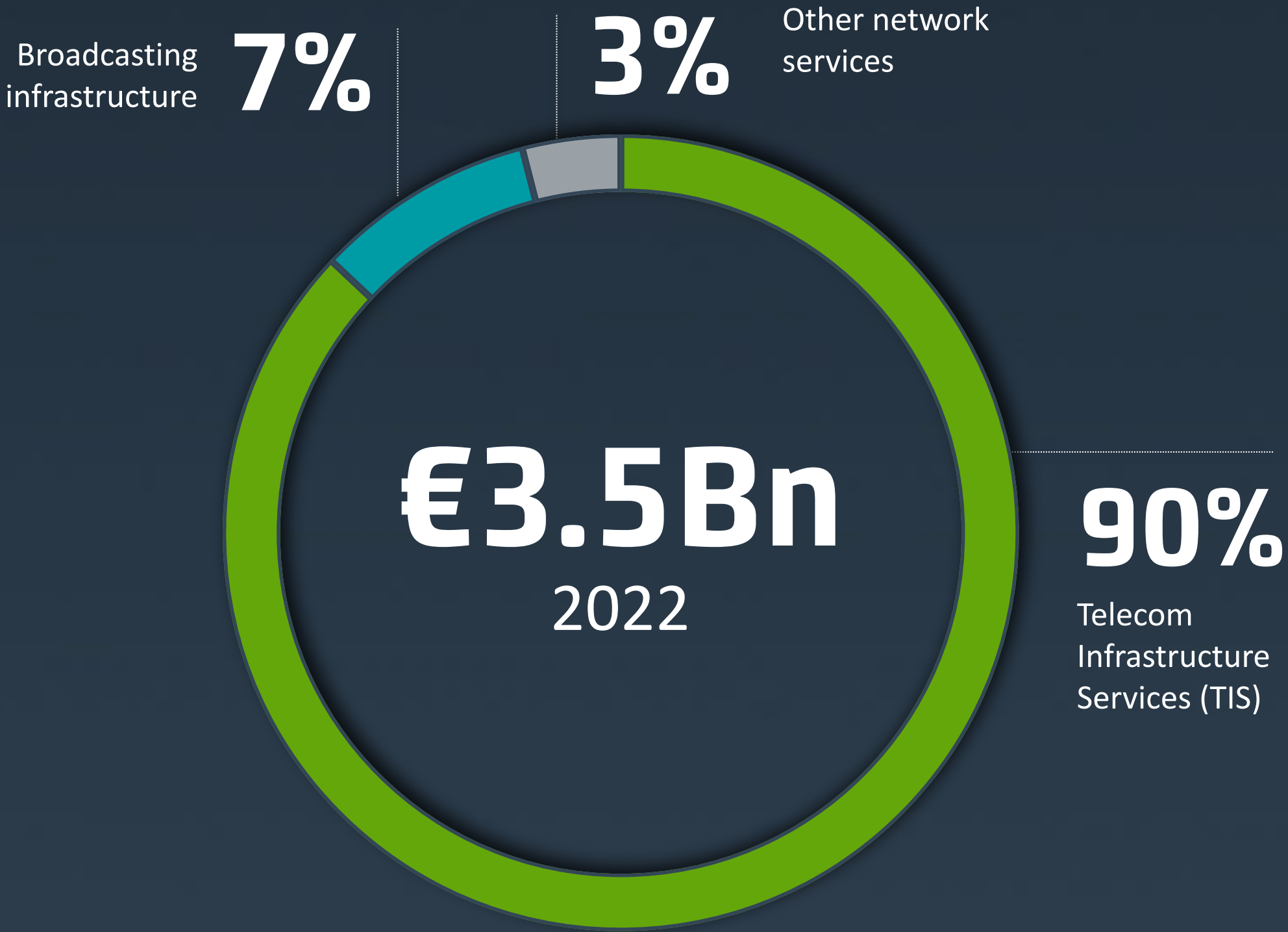
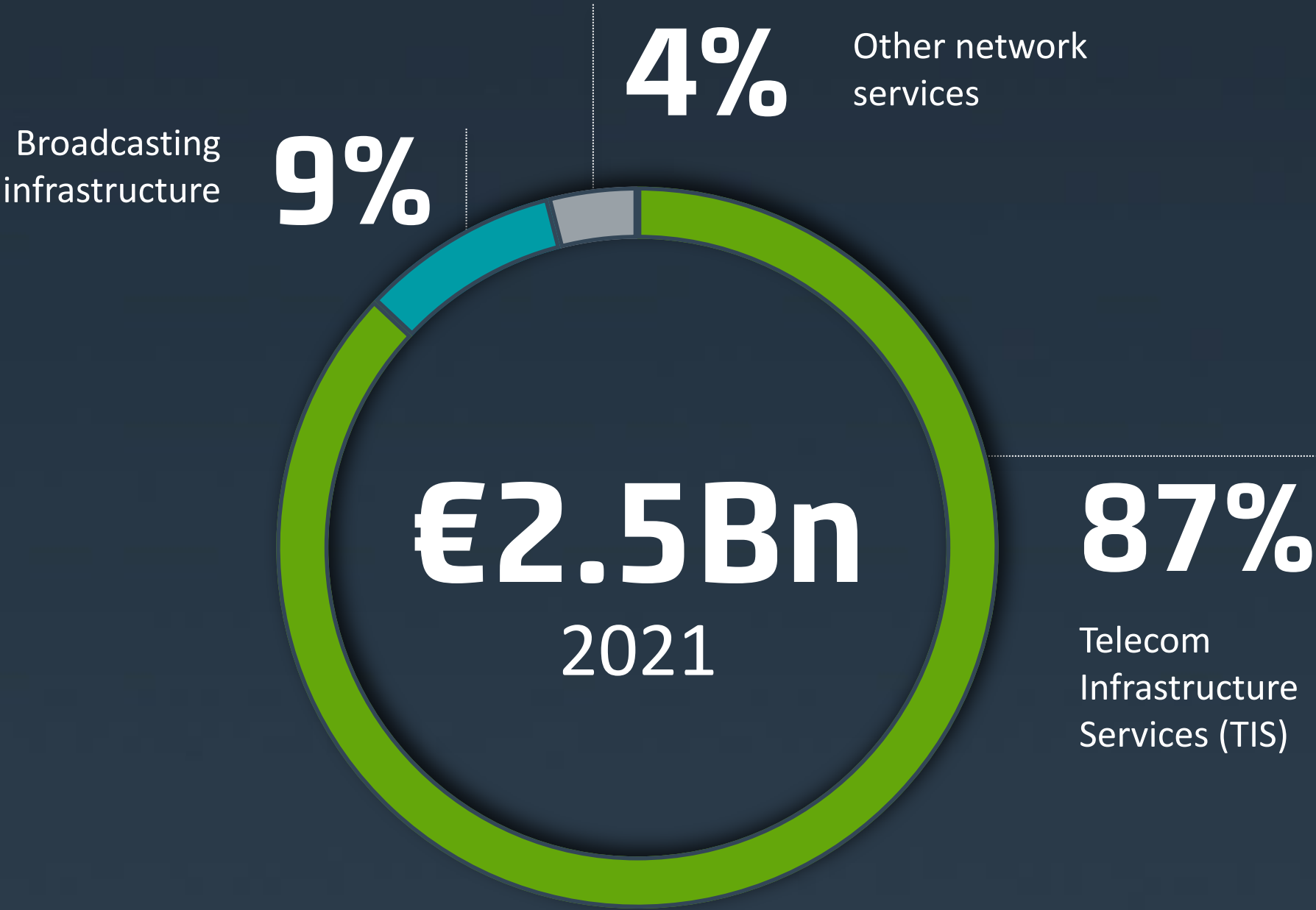


# Revenue by business line

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# EBITDA by country

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45%



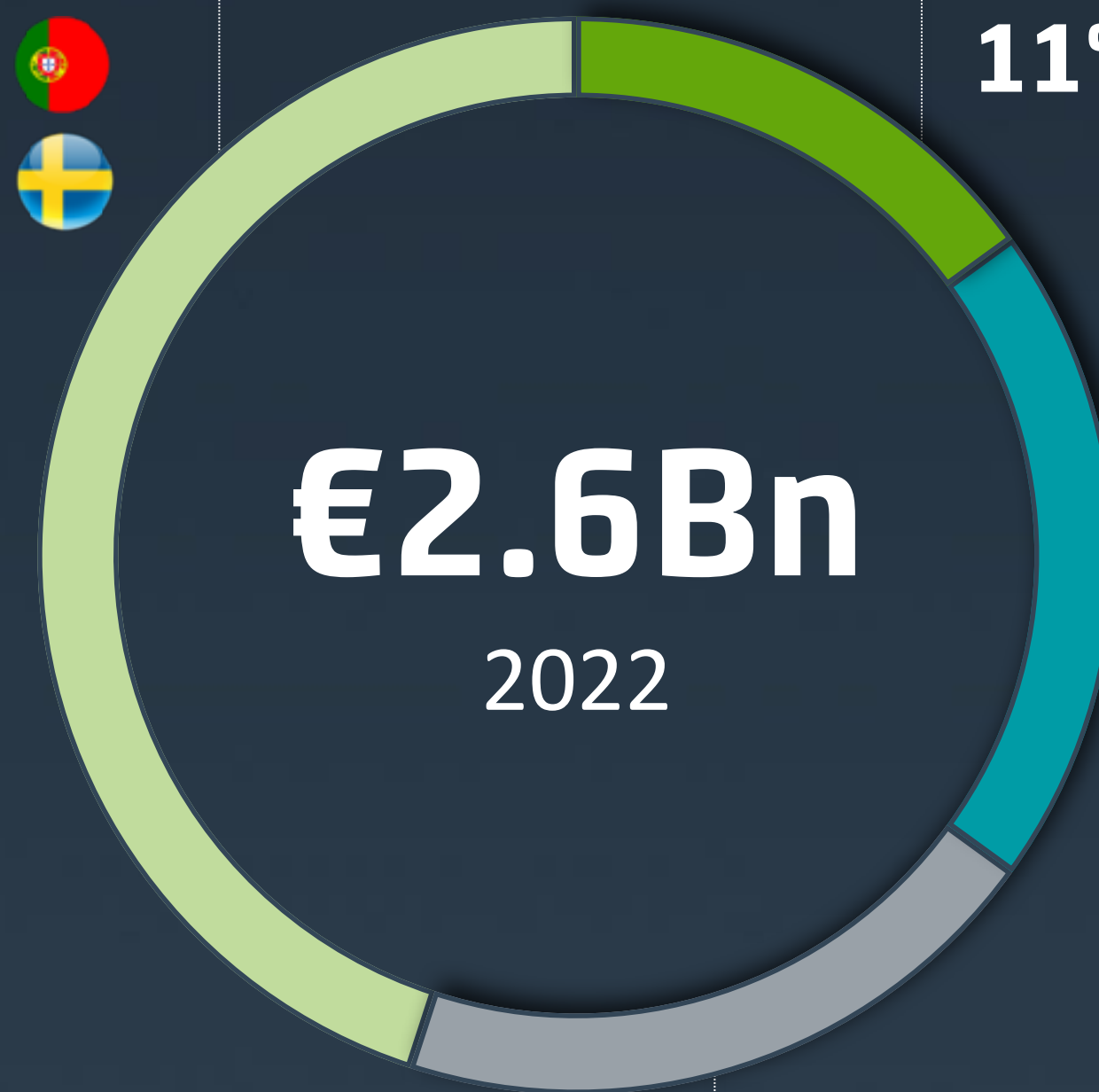
€1.9Bn  
2021

15%

20%

20%

43%



€2.6Bn  
2022

11%

20%

26%



# Executed investments in 2022



(\*) Including the payment through Cellnex shares

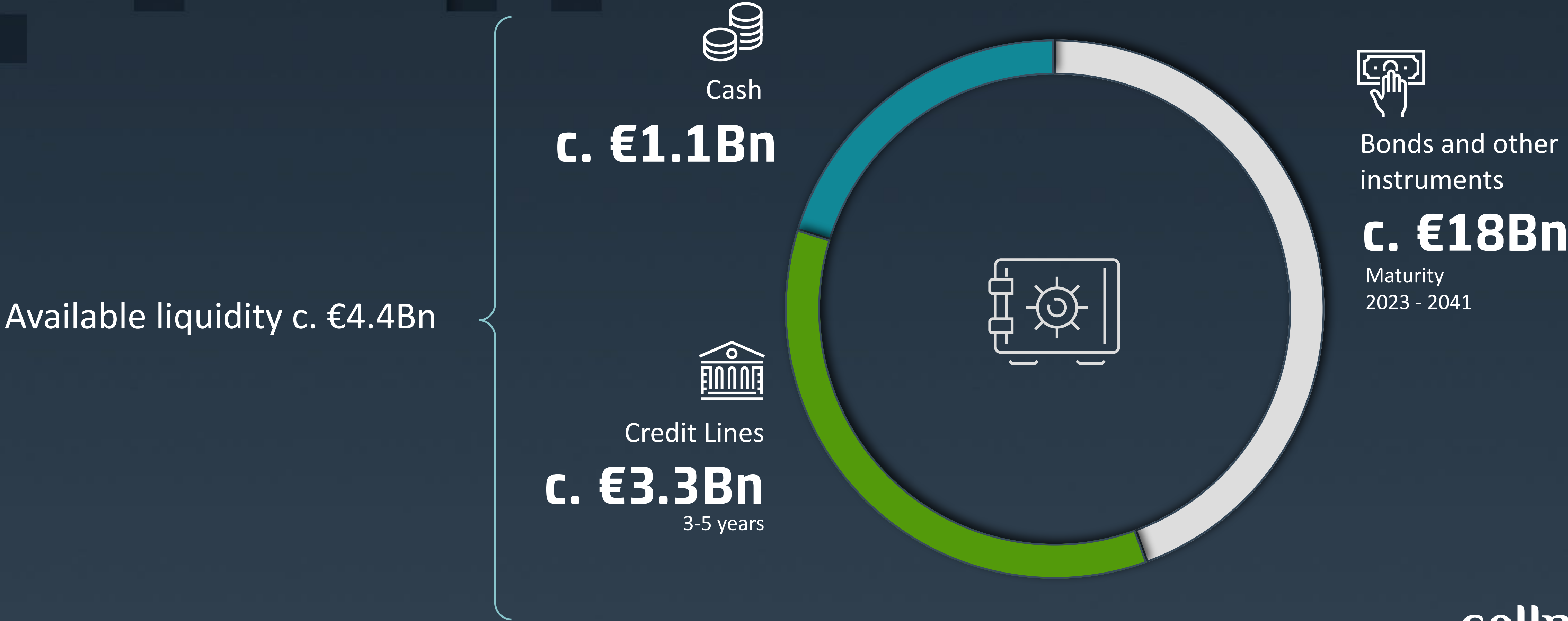
# Financial structure (as of 31.12.2022)

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Net debt: c.€16.75Bn (\*)  
77% of debt at fixed rates



(\*) Excluding lease liabilities



# Another year of delivery

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**New entrants generating organic growth:** Iliad in Italy and Digi in Portugal



**Key contracts renewed:** Telefónica extended for a 30-year period and RTVE for another 5 years



**Successful integrations:** CK Hutchison UK deal (and remedies) closed and remedies process in France (integration of Hivory) on track



**Sustained improvement** in the main sustainability indices



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# Q1 2023 results

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## Financial performance

(Q1 2023 vs Q1 2022)

**€985Mn** (+c.19%)  
Revenues

**€730Mn** (+c.15%)  
Adjusted EBITDA

**€336Mn** (+c.12%)  
RLFCF

## Business indicators

(Q1 2023 vs Q1 2022)

**+c.10%**  
PoPs – Total

**+c.6.8%**  
PoPs-Organic growth

← Consistent and solid organic growth generation →



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# Consolidating a pan-European platform

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2014



c. 7,000  
sites

x20

40  
deals



March 2023

c. 136,000  
sites (\*)



28,777  
sites



6,200  
sites



27,181  
sites



5,189  
sites



21,331  
sites



4,922  
sites



15,010  
sites



4,316  
sites



11,371  
sites



2,494  
sites



6,837  
sites



2,001  
sites

Since the 2015 IPO, Cellnex has executed or  
committed investments worth c. €40Bn

Successful integrations completed

(\*) Including planned BTS sites and divestments



# Performance since IPO

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Income  
**x8**

EBITDA  
**x11**

RLFCF  
**x9**

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



# Building solid foundations for the future

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Building for the long-term



## Excellent Business Risk Profile

- European focus
- Solid backlog of c.€110Bn
- Operational track record
- Independence from telecom operators



## Fully funded and hedged

- c.€4.4Bn liquidity (\*)
- c.77% debt fixed



## 2025 outlook reiterated

- All operational and financial metrics on track

(\*) As of 31.12.2022

# In line with the “Next Chapter” targets

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Building for the long-term

**After a period driven by inorganic growth,  
Cellnex's focus is on value creation  
through consolidation and organic growth**



**Committed to  
securing BBB- by S&P**  
(by end of 2024 the latest)  
and maintaining BBB- by  
Fitch



**FCF trending to neutral**  
in 2023



**Open to opportunities to  
crystalize value** and  
accelerate the path to  
Investment Grade

# Cellnex's unique industrial expertise

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**Cellnex “factory” is geared to meet our client requirements and delivery needs**



**Neutral platform open to all operators**



**Consistently delivering in line with clients' expectations**



**Successful efficiency program track record**



**Deepening relationships with existing anchor tenants**



**Corporate functions and resources devoted to support local operations**



# An organization fit for the future

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## **A purpose-driven organization**

nurturing the new strategy,  
fostering a culture of innovation,  
entrepreneurship and  
sustainability



## **People engagement, talent upskilling and retention**

as key priorities



## **Adaptative organizational model** with streamlined processes



Jaime Velázquez  
Secretary

# Compliance with the Good Governance Code

**The Company currently has a very high level of compliance with the recommendations of the Good Governance Code, as it does not comply with only the following 2 recommendations:**

- **Recommendation 16:**  
**Percentage of proprietary directors out of the total number of non-executive directors.**

- As of 31 December 2022, proprietary directors represented a higher percentage than their shareholding: 2 out of 10 (20% weight on the Board excluding the CEO vs. 15.3% of shareholding).
- If all proposals regarding the composition of the Board of Directors are approved by this General Shareholders Meeting, the Company would be in compliance with the provisions of this Recommendation as the proprietary directors would represent a total of 25% of the directors and the shareholders they represent hold a total of approximately 25% of the share capital.

- **Recommendation 48:**  
**Split of the Nominations and Remunerations Committee.**

- Currently, there is only one Nominations, Remunerations and Sustainability Committee.
- The proposal submitted to this General Shareholders Meeting to increase the size of the Board of Directors is due, among other reasons, to the intention to split the Nominations, Remunerations and Sustainability Committee in order to comply with this Recommendation.



# Review of the Company's Corporate Governance



## Company's Bylaws

- The share capital in the Company's Bylaws was amended as a result of the share capital increase by means of non-monetary contributions fully subscribed by CK Hutchison as part of the closing of the transaction whereby Cellnex acquired approximately 6,000 telecommunications towers and sites (or economic rights thereto) held by CK Hutchison in the United Kingdom.



## Development or updating of internal regulations

- Shareholder Remuneration Policy
- Code of Ethics
- Conflicts of Interest Policy
- Gifts and Hospitality Policy
- Procurement Policy
- Supplier Code of Conduct
- Corruption Prevention Procedure

# Proposed resolutions

## Annual Accounts and Management Reports 2022

1. Approval of the individual and consolidated annual accounts and their respective management reports
2. Approval of the non-financial information contained in the consolidated management report
3. Approval of the proposal for the allocation of profit or loss
4. Approval of the management and activity carried out by the Board of Directors
5. Approval of the distribution of dividends, and delegation of powers to the Board of Directors

## Re-election auditors

6. Re-election of the auditors of the Company and its consolidated group for the financial year 2024

## Directors' Remuneration Policy

7. Approval of the maximum global amount.  
Amendment of the current Directors' Remuneration Policy

## Ratification and re-election of directors

8. Setting of the number of members of the BoD at thirteen.  
Re-election of Ms. Concepción del Rivero Bermejo, as independent director, and Mr. Christian Coco, as proprietary director  
Ratification of the appointment by co-optation and re-election of Ms. Ana García Fau as independent director, Mr. Jonathan Amouyal, as proprietary director, and Ms. María Teresa Ballester Fornés, as independent director  
Appointment of Mr. Óscar Fanjul Martín and Mr. Dominique D'Hinnin, as independent directors  
Appointment of Mr. Marco Patuano, with effects as from 4 June 2023, as executive director

## Delegation in the Board for capital increase and issuance of fixed income securities

9. Authorization to the BoD for the derivative acquisition of own shares
10. Delegation of powers to the BoD to increase the share capital
11. Delegation of powers to the BoD to issue securities convertible into shares
12. Delegation of powers to formalize and execute all resolutions adopted by the General Shareholders' Meeting
13. Consultative approval of the Annual Report on the Remuneration of Directors