



## Q1 2021 Results

May 7, 2015 (IPO) - May 7, 2021: 6 years of sustained value creation

## *Strong operational and financial performance in the period*

### *Solid organic growth across all markets, supported by colocations, escalators, BTS progress and connectivity projects*

#### **Consistent and sustainable organic growth**

*+c.5.5% new PoPs vs. Q1 20*

*+c.40% DAS nodes, excluding Metrocall acquisition*

*728 site actions in the period with c.€4Mn associated annualized lease efficiencies*

*2021-2025 efficiency plan on track*

#### **5G becoming a reality**

*New special connectivity opportunities crystallized: Mobile connectivity along the Dutch railways (ProRail) and London-Brighton Network Rail projects awarded <sup>(1)</sup>*

*Combined EV of c.€50Mn and EBITDA of c.€5Mn*

#### **Strong financial performance**

*Revenues €506Mn +c.40% vs. Q1 2020*

*Adjusted EBITDA €381Mn +c.45% vs. Q1 2020*

*RLFCF €180Mn, +c.40% vs. Q1 2020*

*Strong backlog of c.€110Bn post closing of transactions announced to date*

#### **Outstanding rights issue execution**

*Commitment to M&A discipline*

*Oversubscription >45x and take-up of 99.4%*

#### **Structural flexibility in Cellnex's approach to funding growth <sup>(2)</sup>**

*A wide array of funding options available, including project financing at local level and equity partners at OpCo / local level <sup>(3)</sup>*

*Corporate debt without covenants, pledges or guarantees*

#### **2021 outlook on track, delivering on all fronts**

*Organic PoP growth >5%*

*All metrics aligned with financial outlook for 2021 and 2025 (medium term guidance)*

*Integrations on track – CK Hutchison Sweden and Play already closed*

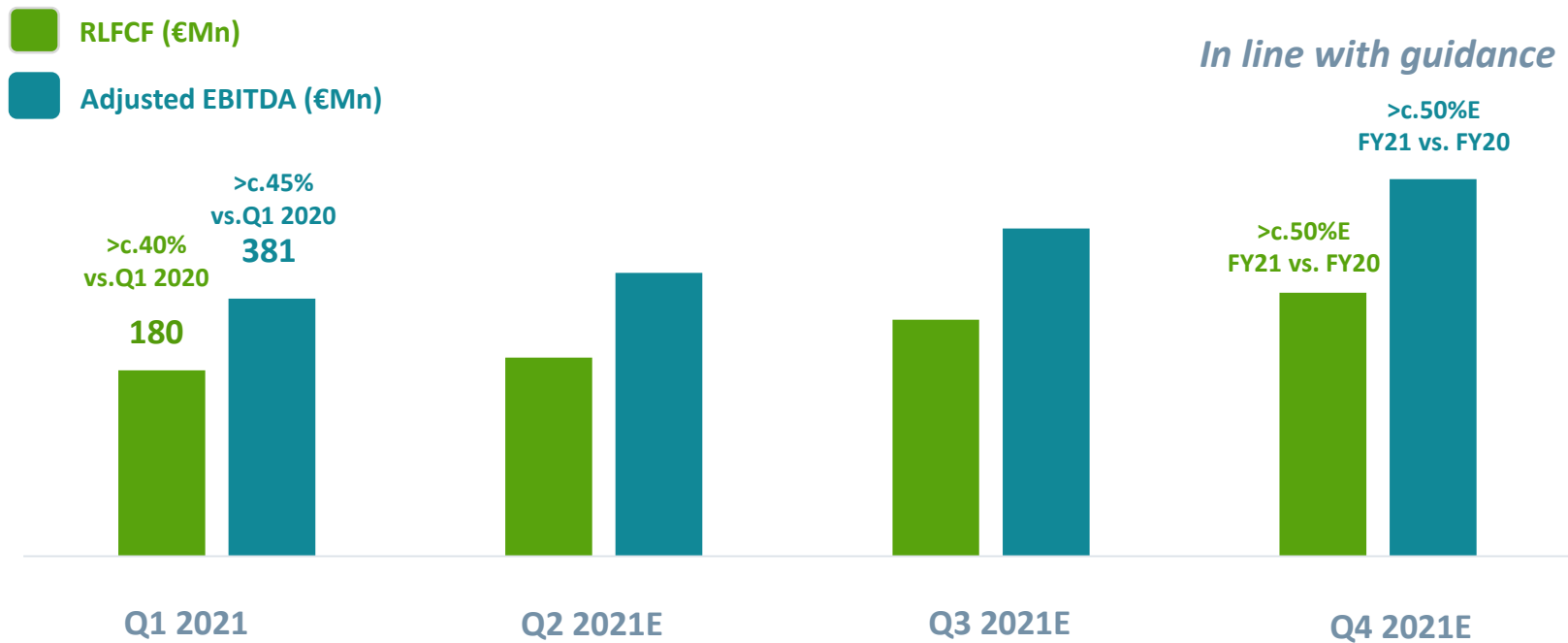
*ESG Master Plan on track*

(1) Please see slide 22 for more information

(2) Please see slide 20 for more information

(3) Partners at the subsidiary company (operating company level)

*2021 outlook on track and all key metrics to increase every quarter thanks to current operations and the contribution from new M&A deals closed*



Change of perimeter <sup>(1)</sup>

✓

✓

✓
Already closed

(1) Arqiva, Nos, Hutch Austria, Ireland and Denmark already closed in 2020. Hutch UK and Polkomtel expected to be closed in 2022

# Status of integration processes

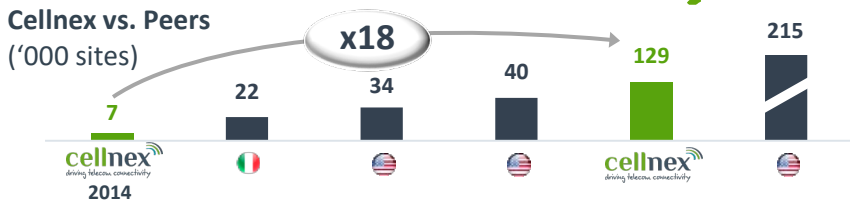
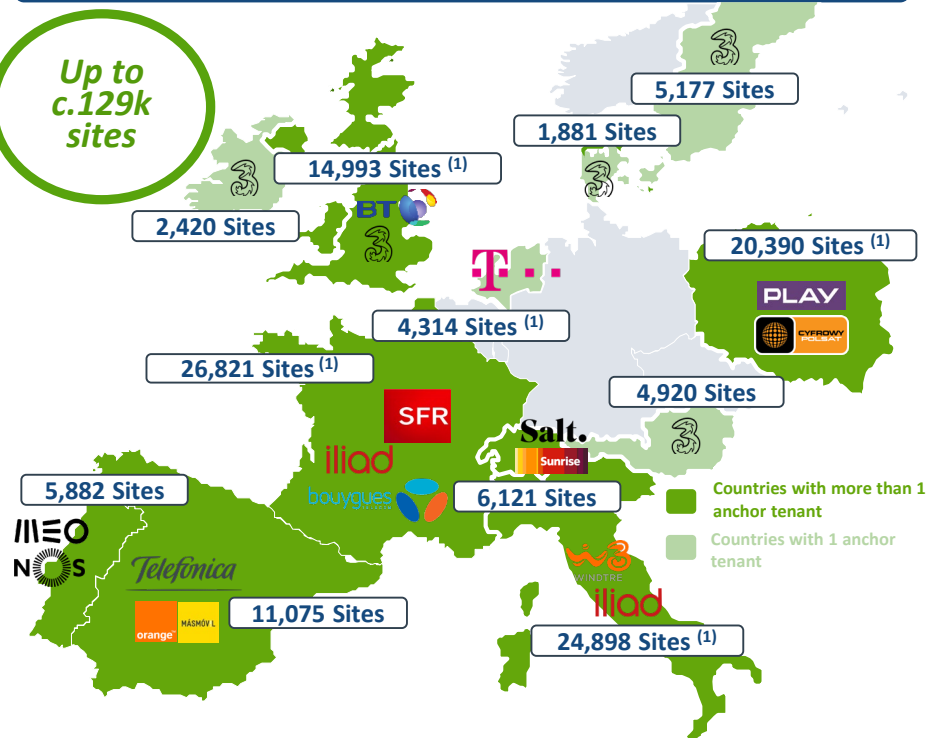
## Integration processes on track

Project														
Project	Omtel	Bouygues FTTT	Arqiva	NOS	CKH IE	CKH AT	CKH DK	CKH SW	Play	Deutsche Telekom	CKH IT	SFR	CKH UK	Cyfrowy Polsat
Closing	✓	✓	✓	✓	✓	✓	✓	✓	✓	H1 21E ON TRACK	H2 21E ON TRACK	H2 21E ON TRACK	H1 22E ON TRACK	H1 22E ON TRACK
Pre-closing	✓	✓	✓	✓	✓	✓	✓	✓	✓	●	●	●	●	●
Transition (3 months)	✓	✓	✓	✓	✓	✓	✓	46%	23%	●	●	●	●	●
Optimization (3 months)	✓	✓	79%	82%	61%	44%	56%	●	●	●	●	●	●	●



## Leading independent TowerCo in Europe with up to c.129k sites, of which up to c.21k to be executed through BTS programs

### Significant footprint expansion



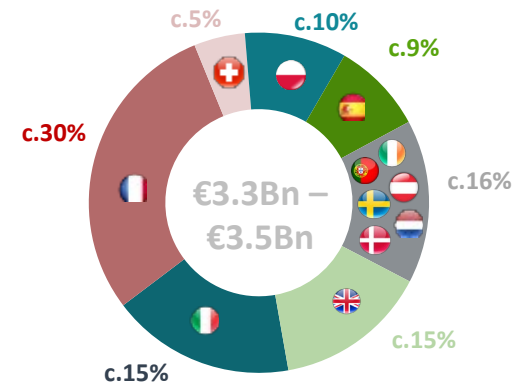
### Strong targeted growth, highly contracted

#### Guidance 2025 (€Mn)

Revenues	4,100 – 4,300 (c.85% contracted)	+c.21% CAGR 20-25
Adjusted EBITDA	3,300 – 3,500	+c.24% CAGR 20-25
RLFCF	2,000 – 2,200	+c.28% CAGR 20-25

#### Adjusted EBITDA – Guidance 2025 (1) (2)

**c.80% from countries with sovereign rating of at least A**

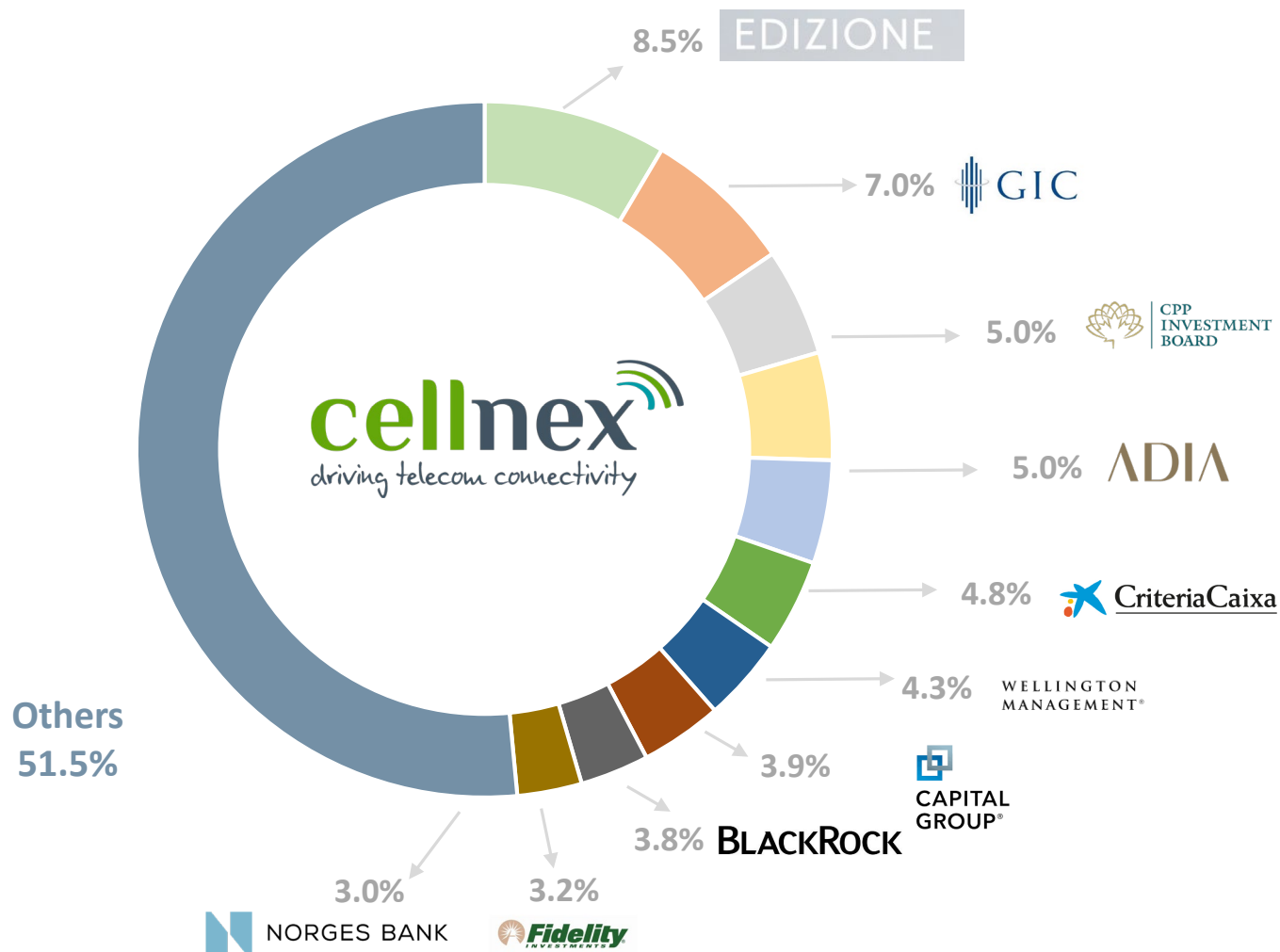


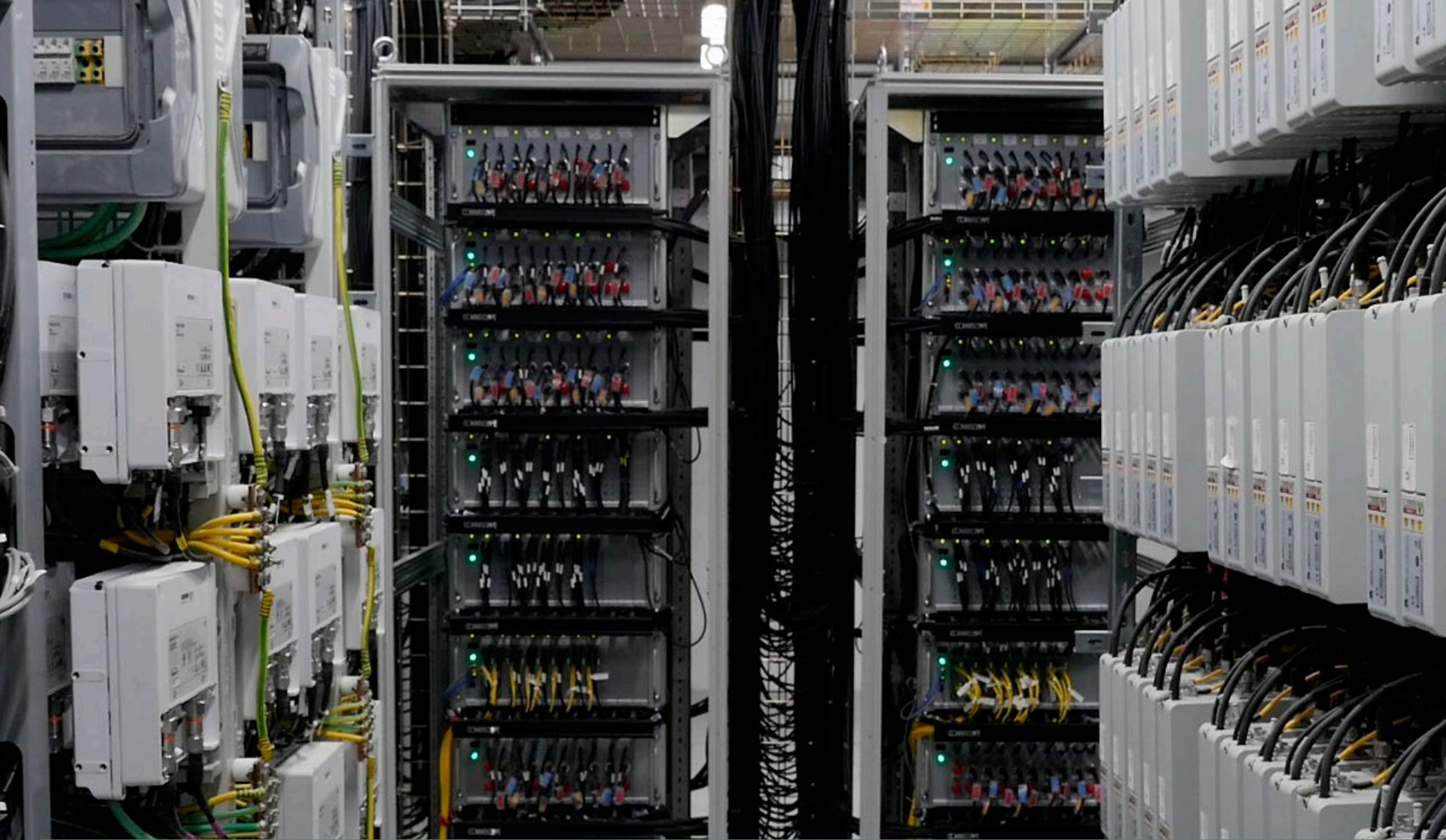
(1) Including transactions not yet closed (Hutchison Italy & UK, T-Mobile Netherlands, SFR, Polkomtel)

(2) Management estimate; including progress on BTS programs and 3rd party tenants

# Shareholding structure

## Update after €7Bn Rights Issue





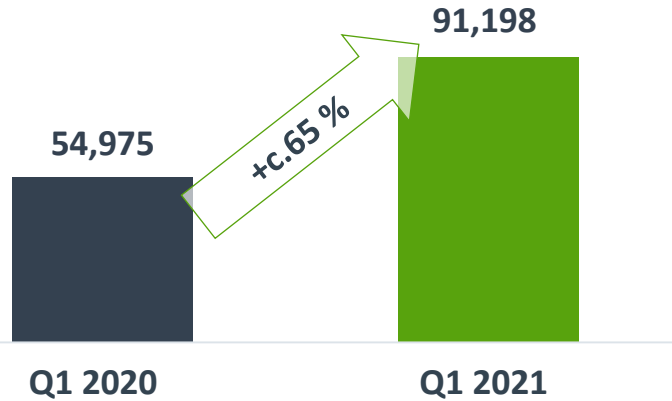
# Q1 2021 Business Performance

Spain  
Wanda Metropolitano stadium

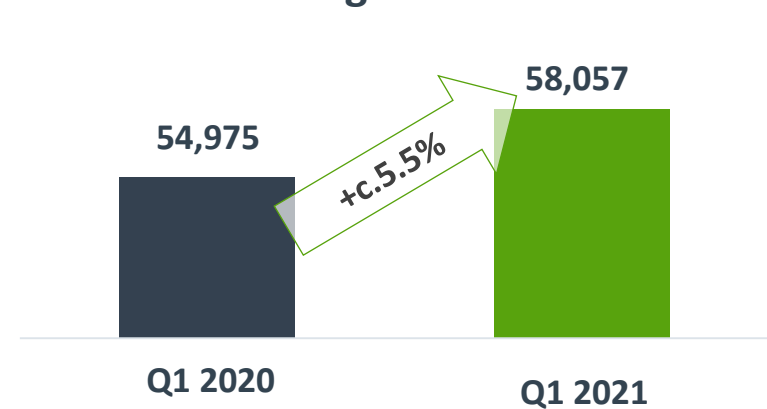


*Strong financial performance underpinned by solid and consistent organic growth*

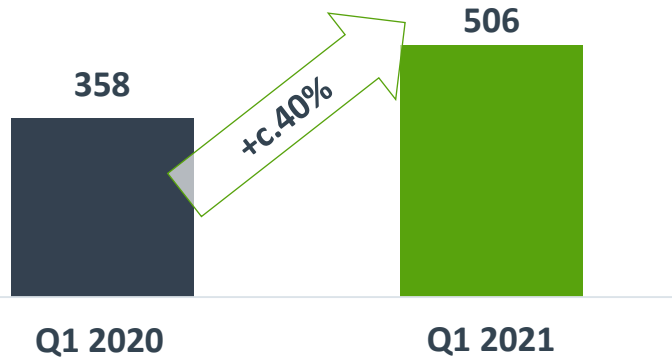
### PoPs – Total



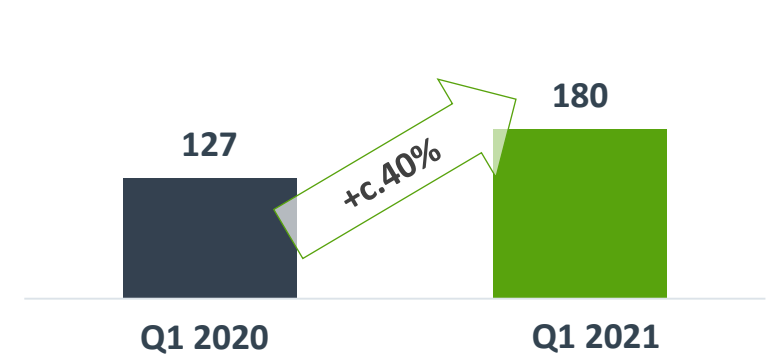
### PoPs – Organic Growth



### Revenues (€Mn)



### RLFCF (€Mn)





# Q1 2021 Business Performance

## Revenues, Adjusted EBITDA and RLFCF

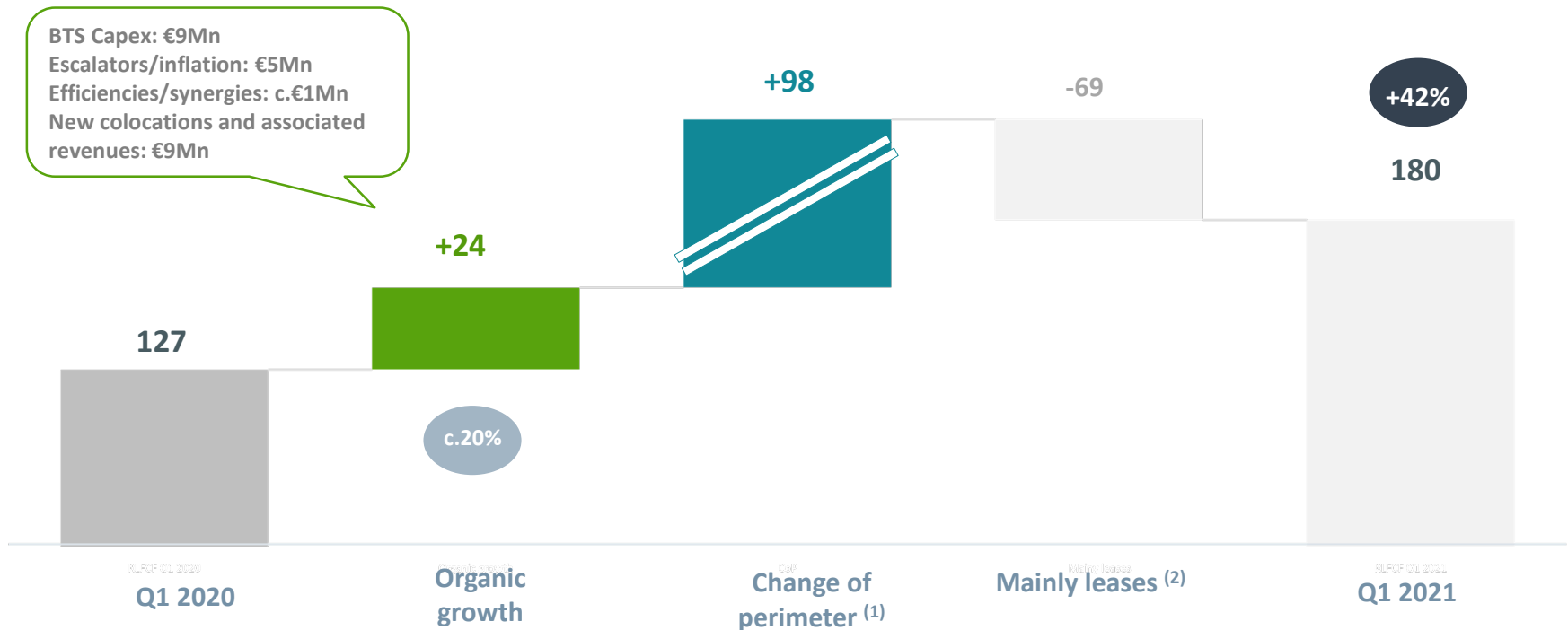
*Revenues +c.40%, Adjusted EBITDA +c.45%, and RLFCF +c.40%,  
Metrics expected to grow at a faster speed in the coming quarters*

RLFCF (€Mn)	Jan-Mar 2020	Jan-Mar 2021	
Telecom Infrastructure Services	273	426	
Broadcasting Infrastructure	59	55	
Other Network Services	25	26	
<b>Operating Income</b>	<b>358</b>	<b>506</b>	+41%
Staff costs	-35	-44	
Repair and maintenance	-11	-16	
Utilities	-23	-28	
General and other services	-29	-37	
<b>Operating Expenses</b>	<b>-98</b>	<b>-125</b>	
<b>Adjusted EBITDA</b>	<b>260</b>	<b>381</b>	+47%
<i>% Margin without pass through</i>	74%	76%	
Net payment of lease liabilities	-81	-137	
Maintenance capital expenditures	-5	-5	
Changes in working capital	-4	-10	
Net payment of interest	-41	-48	
Income tax payment	-1	-2	
Net dividends to non-controlling interests	0	0	
<b>Recurring Levered FCF</b>	<b>127</b>	<b>180</b>	+42%

- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Broadcast Infrastructure impacted by contract renegotiations now providing higher visibility and deflation protection
- Like-for-like Opex flat <sup>(1)</sup>, as a result of the efficiencies program in place
- Margin expansion due to operating leverage and change of perimeter
- Efficient management of leases despite increased perimeter
- Maintenance Capex to perform as per guidance throughout the year
- Interest paid according to capital structure in place and coupons payment schedule
- Taxes paid according to payments schedule

## Recurring Levered Free Cash Flow (RLFCF)

*Organic growth impact on RLFCF +c.20%*



BTS Capex: €9Mn  
 Escalators/inflation: €5Mn  
 Efficiencies/synergies: c.€1Mn  
 New colocations and associated revenues: €9Mn

€Mn

(1) Contribution from: 1 quarter Arqiva + NOS + Iliad Italy (additional c.20% of existing perimeter) + Hutch (Denmark + Ireland + Austria) + 2 months Hutch Sweden - Group adaptation costs

(2) Corresponds to the difference between the remaining RLFCF lines below Adjusted EBITDA (mainly payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change in WC, cash interest, cash tax and dividends to minorities)

## 2021-2025 Plan: Leases optimization and network synergies on track

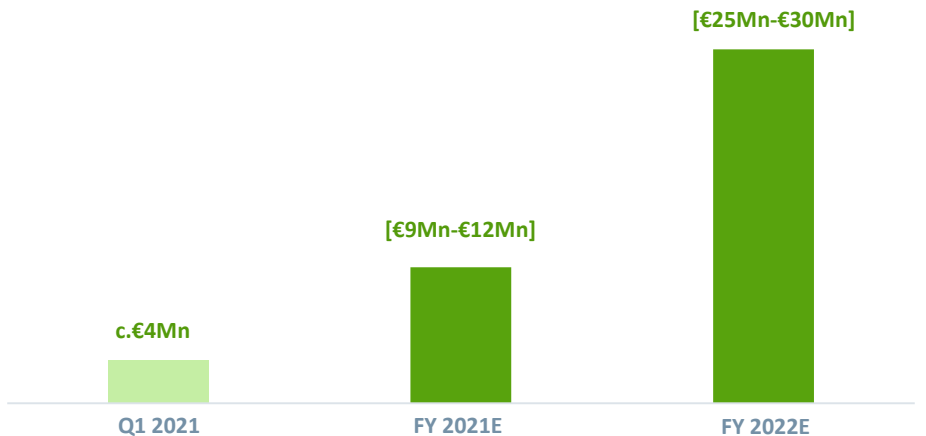


Leases optimization

- Rent renegotiation: ground lease fee reduction with small or none initial payments
- Cash advance: Lump sum prepayment for long term leasehold contracts with optionally small remaining recurring annual payments

Network synergies

- Leases and Capex reduction thanks to two or more anchor tenant networks allowing for decommissioning of redundant sites and a single BTS for more than one anchor tenant simultaneously



***Cellnex's 2021-2025 efficiencies/synergies plan well on track, which is expected to generate c.€90-100Mn efficiencies by 2025***

Efficiency in the quarter – Annualized (€1Mn x 4)

Cumulative (includes efficiencies to be generated during 2021)

## Balance Sheet and Consolidated Income Statement

### Balance Sheet (€Mn)

	Dec 2020	Mar 2021
<b>Non Current Assets</b>	<b>18,910</b>	<b>22,029</b>
Goodwill	2,676	3,206
Fixed Assets	13,563	15,974
Right of Use	2,134	2,306
Financial Investments & Other Fin. Assets	538	544
<b>Current Assets</b>	<b>5,159</b>	<b>5,794</b>
Inventories	2	4
Trade and Other Receivables	505	593
Cash and Cash Equivalents	4,652	5,198
<b>Total Assets</b>	<b>24,070</b>	<b>27,824</b>
<b>Shareholders' Equity</b>	<b>8,933</b>	<b>9,320</b>
<b>Non Current Liabilities</b>	<b>14,066</b>	<b>17,362</b>
Borrowings	9,314	12,028
Lease Liabilities	1,479	1,515
Provisions and Other Liabilities	3,273	3,819
<b>Current Liabilities</b>	<b>1,071</b>	<b>1,142</b>
Borrowings	76	70
Lease Liabilities	284	391
Provisions and Other Liabilities	711	681
<b>Total Equity and Liabilities</b>	<b>24,070</b>	<b>27,824</b>

Net Debt 6,500 8,806

### Income Statement (€Mn)

	Jan-Mar 2020	Jan-Mar 2021
<b>Operating Income</b>	<b>358</b>	<b>506</b>
<b>Operating Expenses</b>	<b>-98</b>	<b>-125</b>
Non-recurring expenses	-18	-17
Depreciation & amortization	-204	-323
<b>Operating Profit</b>	<b>38</b>	<b>41</b>
Net financial profit	-84	-112
Income tax	13	25
Attributable to non-controlling interests	3	3
<b>Net Profit Attributable to the Parent Company</b>	<b>-30</b>	<b>-43</b>

*Prudent PPA <sup>(1)</sup> process leads to fixed assets allocation. Goodwill not linked to cash paid over the course of M&A activity <sup>(2)</sup>*

- 1 The adoption of IFRS 16 helps the leverage comparability among peers, as it equalizes the treatment of both land ownership and the management of ground leases
- 2 Strong liquidity position mainly due to cash generated, capital increases and the issuance of debt instruments

- 3 Net Income mostly reflects:
  - D&A charges (prudent PPA process)
  - Net interest increase due to strengthened liquidity position

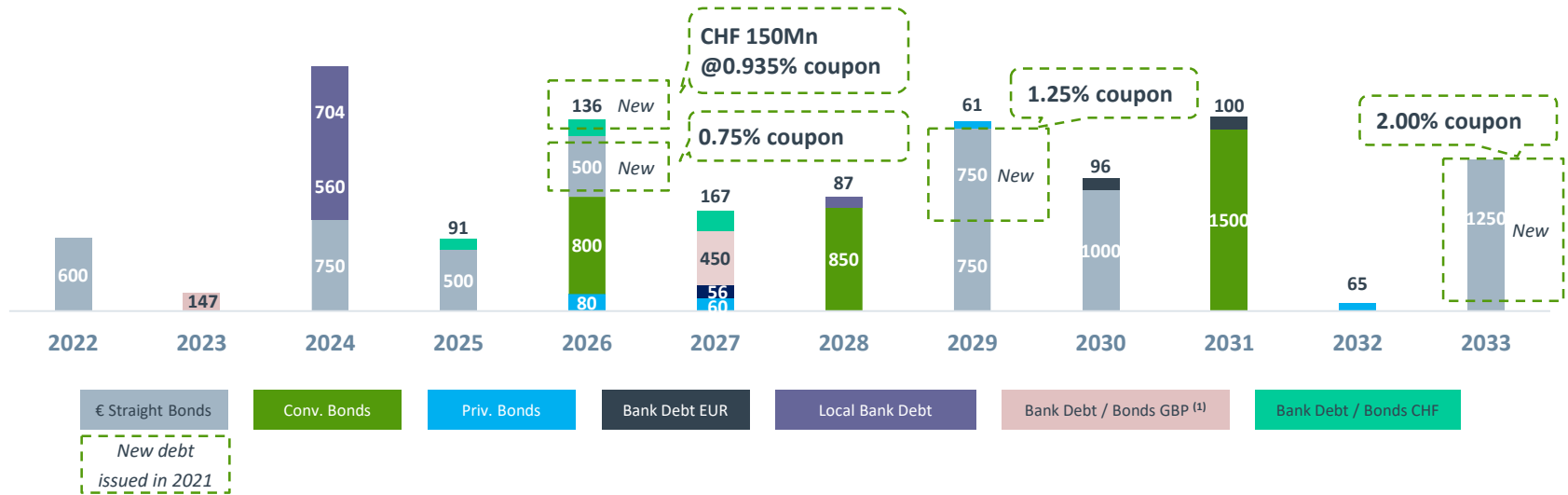
(1) Purchase Price Allocation

(2) The goodwill arising from business combinations primarily corresponds to the net deferred tax liability resulting from the higher fair value attributed to the net assets acquired compared to their tax base. Please see note 6 in 2020 Integrated Annual Report

# Debt maturity profile

## Financial structure as of April 2021 – Excluding IFRS16 impact

*Total available and fully contracted liquidity of c.€23Bn,  
and an average cost of debt at c.1.2%*



### Key highlights

- **Liquidity** of c.€22.7Bn: €11.9Bn cash and €10.8Bn undrawn credit lines
- **Average maturity** 6.9 years (drawn debt) and 6.2 years (both drawn and undrawn debt)
- **Average cost** 1.6% (drawn debt) and 1.2% (both drawn and undrawn debt)
- **Fixed rate debt** 86%
- **Gross debt** c.€12.1Bn (Bonds and Other Instruments)
- **Net debt** c.€0.2Bn
- **Covenants:** corporate debt without covenants, pledges or guarantees

(1) Includes Euro bonds swapped to GBP



# Frequently Asked Questions

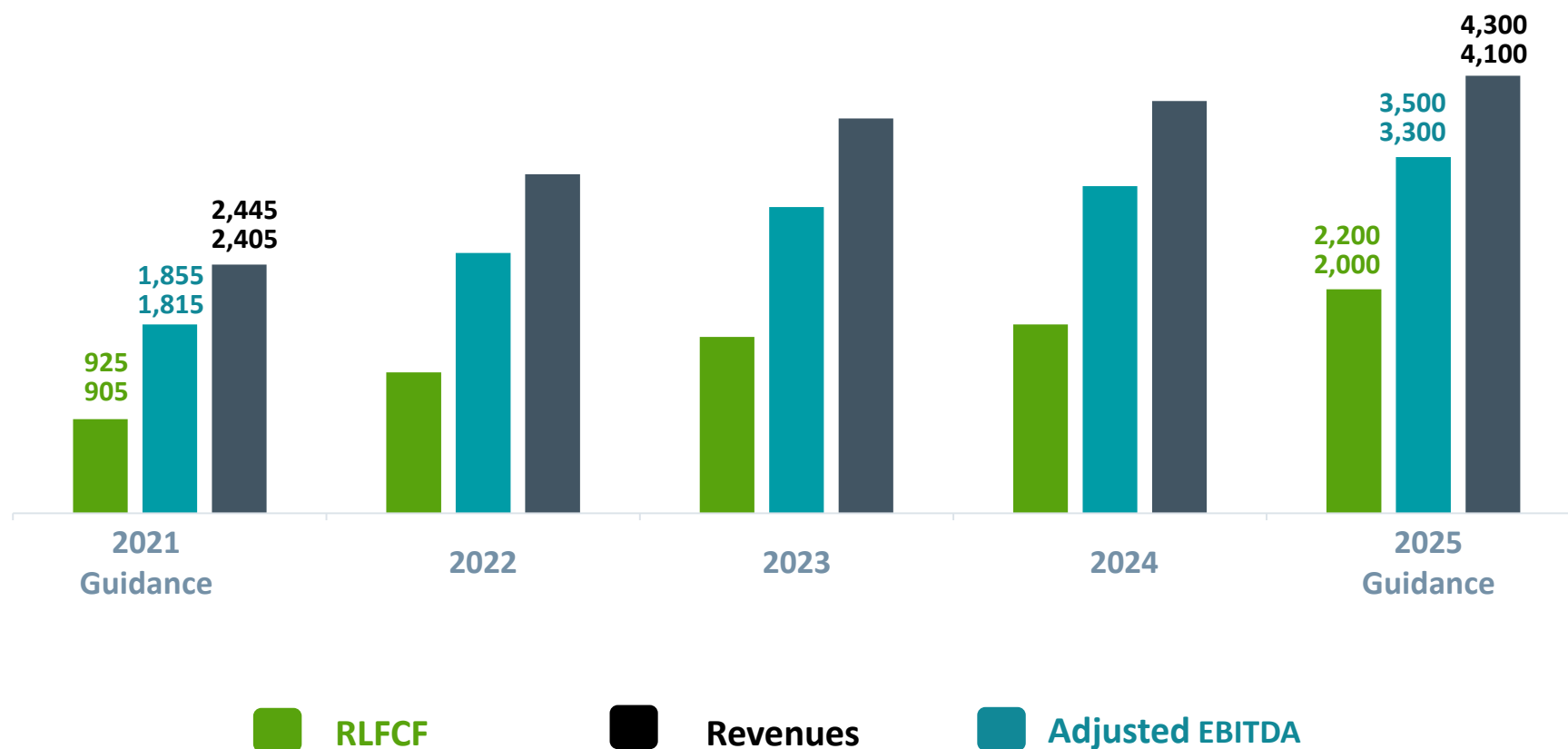
Netherlands

TIS site and data center

# Frequently Asked Questions

## 2021-2025 financial outlook

*Annual expected evolution towards 2025 guidance on track*



# Frequently Asked Questions

## What do our customers think?

*Cellnex Spain customers gave Cellnex an average overall satisfaction score of 8.16 and appreciate Cellnex's involvement, proactivity and flexibility <sup>(1)</sup>*



(1) This survey was carried out by an independent consultant, ensuring the privacy and impartiality of the results, which allow the company to continuously improve its service



# Frequently Asked Questions

## How can Cellnex foster organic growth?

*Cellnex has a wide range of levers to generate organic growth on all kind of sites as an industrial player, thanks to its unique technical know-how*



### Site actions

■ **With landlords:** Cellnex seeks long-term relationships to support its growth and efficiency ambitions:

- A** Renegotiation
- B** Cash advance
- C** Rooftop or land relocation



### Legal capabilities

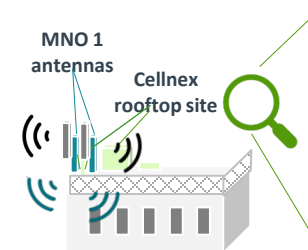
■ Knowledge of legal frameworks across Europe



### Technical skills and resources

■ Ample range of solutions to accommodate more tenants on rooftops without exceeding space limitations

Example: structure to increase number of antennas without increasing height - main legal restriction refers to the size of a rooftop, rather than the number of tenants



*Cellnex has unlocked a market regarding urban sites using innovative solutions*

### Compact multiband + 5G Multi Technology Antenna



### From monotenant to multitenant site

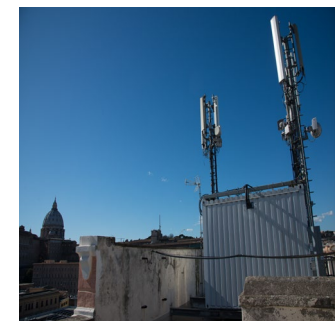
Scheme in rooftop  
Antennae



Scheme in rooftop  
Antennae

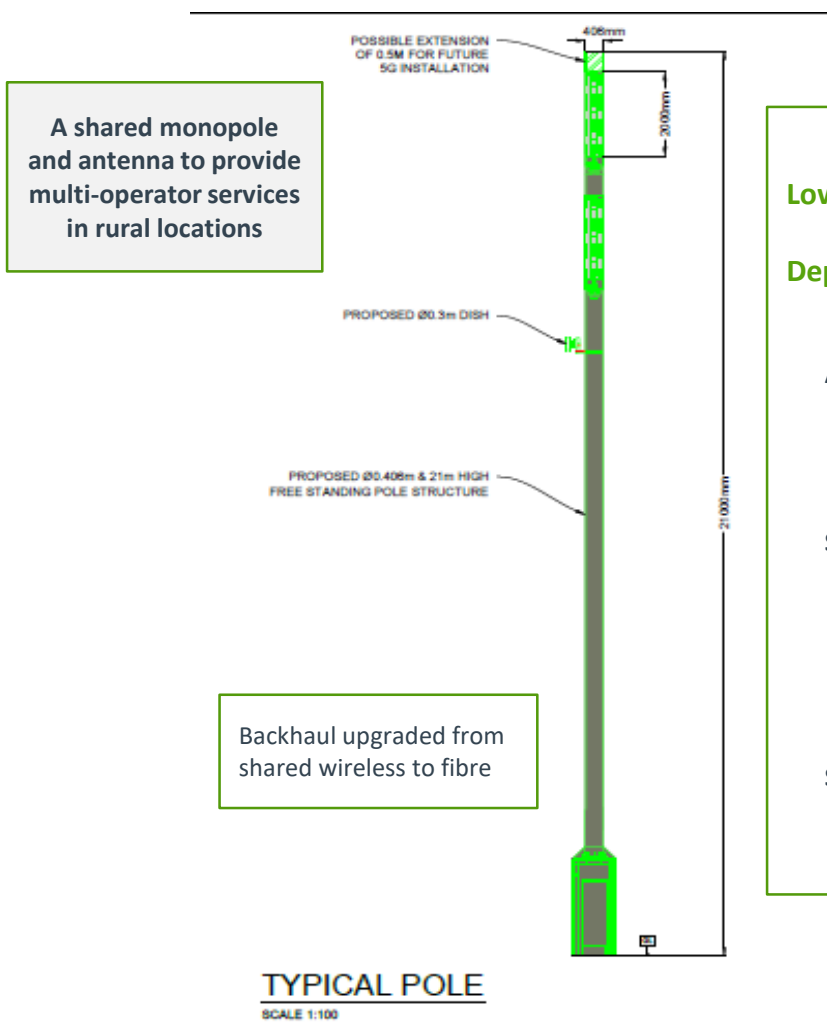


- Cellnex ensures an optimal utilization of the space, reducing visual impacts and fostering an acceleration of 5G rollout



## Sharing levers (II/II)

*An example of innovation to improve multitenancy in rural areas: the shared monopole*




Backhaul upgraded from shared wireless to fibre

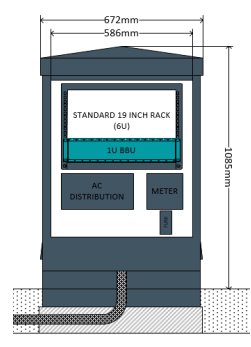
**Low impact + low power + low cost solution**

**Deployed by cellnex & supported by local suppliers**

**Antenna:**  
Capable of hosting multiple MNOs & IoT  
Low visual impact



**Shared cabinet:**  
Integrated with monopole or separate  
Reduced environmental impact  
Secure locking system  
Passive cooling



**Shared monopole:**  
25 year minimum lifespan  
Integrated antenna cover plus backhaul dish

### *Structural flexibility in Cellnex's approach to fund growth*

#### Solid capital structure

- 1. No hedges, pledges, covenants or guarantees**
  - All debt pari passu
- 2. Strong liquidity position of c.€23Bn**
  - €11.9Bn cash and €10.8Bn undrawn credit lines
- 3. Backlog reaching c.€110Bn**
  - Post closing of all transactions signed
- 4. First significant refinancing in 2024**
- 5. Long term maturities**
  - c.7 years
- 6. Highly attractive terms**
  - c.1.2% average cost, c.85% debt fixed
- 7. Excellent business risk profile by credit rating agencies and client diversification**

#### Available funding alternatives

- 1. Strong cash generation/conversion**
  - Solid annual de-leveraging
- 2. BTS programs and further growth initiatives allowing for gradual contribution / payment for assets**
  - This Capex is self-funded (through the cash flows generated by these portfolios)
- 3. Staggered closing processes to delay upfront payments**
- 4. Project financing at local level (optimized amount and cost)**
- 5. Equity partners at OpCo / local level**
  - Switzerland, Iliad...
- 6. Access to a wide range of capital markets instruments**
  - Both straight and convertible bonds
  - Plus equity if pipeline highly visible
- 7. Securitization and other instruments**

# Frequently Asked Questions

## EU €750Bn Next Generation EU Fund (NGEU) to boost connectivity

*NGEU is based on 3 pillars: Ecological transition, Digital transition and Re-industrialization, with Cellnex's markets accounting for c.60% of the total funds*

EU Recovery Fund Elements	Re-Industrialization	Digital Transition			
Cellnex Projects	Ruralisation	Corridors	Densification	Special Contexts	
Description	Use of a <b>highly efficient site</b> with a <b>site-as-a-service approach</b> (passive & active sharing equipment)	<b>Uninterrupted coverage</b> needs along corridors, including <b>5G ready</b> technology)	<b>Neutral host solution</b> provides coverage and enhances connectivity in <b>dense areas</b> (including additional services in bundle)	<b>Industrial contexts</b> (highly vertical) with a mid-long term view (highly aligned with EU priorities)	
Type of Project	Remote areas & villages	Railways <sup>(1)</sup>	Hospitals & public buildings	Mission/Business critical for water & infrastructure	
	Secondary roads	Tunnels	City centres	Smart hospital	
	FTTT as enabler of ruralisation <sup>(1)</sup>	Highways <sup>(1)</sup>	Historic/Touristic centres	Quantum communications	
			Beaches	Automotive V2X test labs	

(1) Also may apply to "corridor type of project"

# Frequently Asked Questions

## What other opportunities can Cellnex benefit from?

### Description



Cellnex, as a neutral host, will be exclusively responsible for the construction, management and operation of telecom sites (for ProRail, MNOs and other market parties) that enable **high-quality mobile connectivity on and around the tracks in the Netherlands**



**Mobile broadband connectivity over London – Brighton Mainline route (Network Rail), through a 25 years concession. Additionally, DAS solution in 3 stations in London**

### Combined financials

c.€50Mn Capex

c.€8Mn Revenues

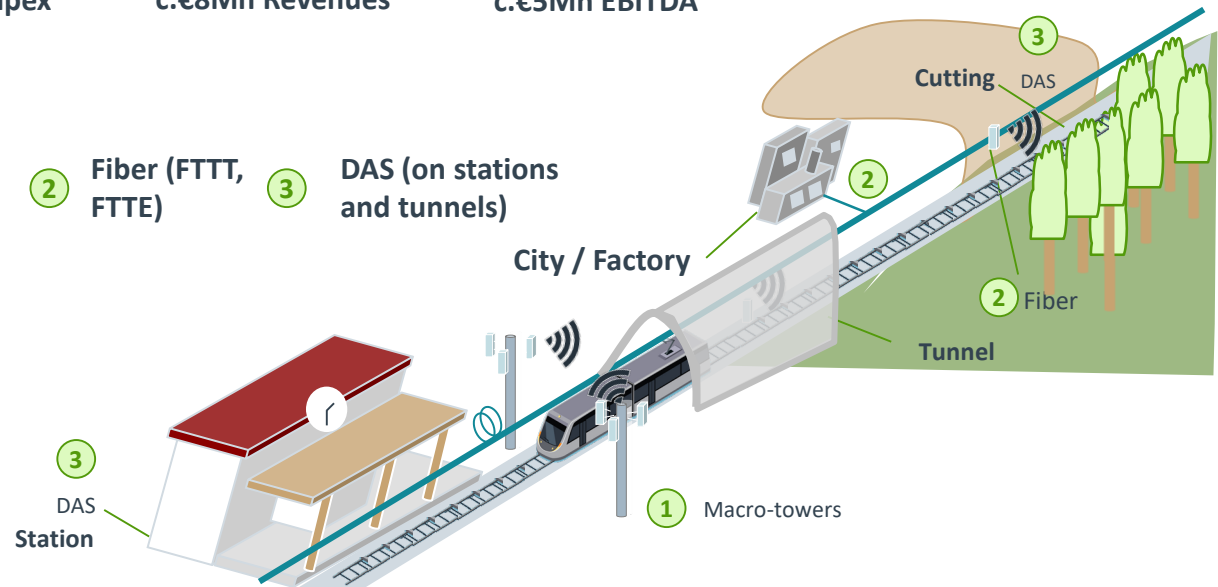
c.€5Mn EBITDA

### Services in scope

1 Macro towers

2 Fiber (FTTT, FTTE)

3 DAS (on stations and tunnels)



### Cellnex as the ideal partner

- Experience delivering complex end-to-end solutions dealing with a large set of providers
- Strict Service Level Agreements
- Experience in large infrastructure projects with passive and active assets

# Frequently Asked Questions

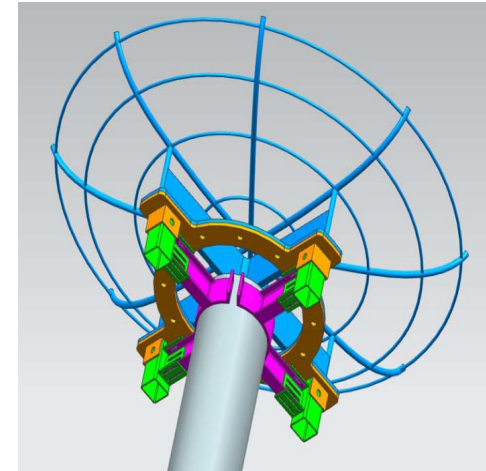
## Some practical examples of ESG initiatives



*Project Stork targets: i) protect biodiversity, ii) improve security of maintenance works and, iii) put a cap on weight and O&M Opex savings*

A nest weights c.100 kg on average

In-house solution



- ✓ Significant weight reduction and site structure protection
- ✓ Weight is stabilized and more balanced
- ✓ Reduce the impact of nests on the radiant functioning of antennas

*Standardized solution, easy to install, can adapt to different sites*

# Frequently Asked Questions

## ESG – Which are the main developments in Q1 2021?



### ESG monitoring and accountability

- The Appointments and Remuneration Committee (ARC) has been **renamed as the Nominations, Remunerations and Sustainability Committee (NRSC)**
- **Creation of the ESG Committee**, composed by different areas related with ESG issues

Assess, promote and guide the Group's actions in ESG matters

Involve all Cellnex areas in the implementation of the ESG strategy



Ensure compliance with the ESG Policy

Anticipate potential ESG risks

### Q1 2021 main publications

- 2020 Integrated Annual Report
- 2020 Integrated Annual Report **summary for Investors**
- **Microsite** of the 2020 Integrated Annual Report



### ESG Master Plan 2021-2025\*

#### Next steps

- Deployment and Implementation of the **Energy transition Plan**
- **ISO 14064 certified corporate carbon footprint** that includes all three scopes
- Definition and establishment of **carbon footprint reduction targets aligned with the SBTi** (Science-based Target initiative) in 2021
- Conduct a study for the implementation and calculation of the **Internal Carbon Price** during 2021-2022



- **25% of women in leadership positions >2022**
- Implement the Cellnex **Competencies and Leadership Model** and **Career and Development Program** in 2021
- **Financing or co-financing activities and programmes** implemented by other NGOs or by the foundation



- **40% of women in the Board of Directors** from 2022
- **Implement a Global Risk Compliance (GRC) tool** in 2021
- Implement a **2-year global risk management master plan** at a global level



\*Key indicators are monitored in Q2 and Q4



# Frequently Asked Questions

## Outcome of recent rights issue

*2<sup>nd</sup> largest offering globally since Sep 2020, largest European offering since 2017 and the largest offering by a European non-financial corporate since 2011*

**99.4%**

**€7Bn**

**x46** Times demand exceeded supply

**SP +4%**

**%**

Rights holders who subscribed in the offering

**193**

Million new shares (40% of capital)

**+8,783**

Million shares in demand

Share Price performance since the day of announcement

*Outstanding execution, with demand exceeding €319Bn (8,783 million shares) when €7Bn were offered (193 million new shares)*

Term	Definition
Adjusted EBITDA	Profit from operations before D&A and after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses)
Adjusted EBITDA margin	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers (mostly electricity) from both expenses and revenues
Anchor tenant/customer	Anchor customers are telecom operators from which the Company has acquired assets
Backlog	Represents management's estimate of the amount of contracted revenues that Cellnex expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date but do not include adjustments for inflation. One of the main assumptions relates to the contract renewals, and in accordance with the consolidated financial statements, contracts for services have renewable terms including, in some cases, 'all or nothing' clauses and in some instances may be cancelled under certain circumstances by the customer at short notice without penalty.
Build-to-suit (BTS) Capex	Corresponds to committed Build-to-Suit programs (consisting of sites, backhaul, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it or further initiatives) and also adjacent Engineering Services or Works & Studies that have been contracted with different clients, including ad-hoc capex eventually required
Customer Ratio	The customer ratio relates to the average number of operators in each site. It is obtained by dividing the number of operators by the average number of Telecom Infrastructure Services sites in the year
DAS	A distributed antenna system is a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure agreed with clients
Expansion Capex	Investment related to business expansion that generates additional RLFCF, including decommissioning, telecom site adaptation for new tenants and prepayments of land leases
Engineering Services	On request of its customers Cellnex carries out certain works and studies such as adaptation, engineering and design services, which represent a separate income stream and performance obligation. The costs incurred in relation to these services can be internal expense or outsourced. The revenue in relation to these services is generally recognized as the expense is incurred
Maintenance Capex	Investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping sites in good working order, but which excludes investment in increasing the capacity of sites
M&A Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land

Term	Definition
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
New colocations and associated revenues	Includes new third party colocations as well as further initiatives carried out in the period such as special connectivity projects (please see slide 8 Q320 Results Presentation), indoor connectivity solutions based on DAS (please see slide 7 Q120), mobile edge computing (please see slide 7 Q220), fiber backhauling, site configuration changes as a result of 5G rollout and other engineering services
Node	<p>A Node receives from the fiber optical signal from several MNOs and transforms it into radio frequency signal to transfer it to antennas after amplifying it. The definition of a Node is always subject to managements view, and could be reviewed as new configurations might occur following technological developments.</p> <p>Please note that Nodes that generate revenues for Cellnex but that are not hosted by Cellnex (marketing rights) may be excluded from the Company's reported KPIs</p>
Pop (Point of Presence)	<p>A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are often owned by the customer. The definition of PoP is always subject to management's view, independently of the technology used or type of service such customer provides.</p> <p>In the 5G/IoT network ecosystem, this definition of PoP could be reviewed as new customer configurations might also be considered a PoP, especially in relation to new site-adjacent asset classes, subject again to the management's view.</p> <p>Please note that PoPs that generate revenues for Cellnex but that are not hosted on sites owned by Cellnex (marketing rights) may be excluded from the Company's reported KPIs</p>
RLFCF	Recurring Operating Free Cash Flow plus/minus changes in working capital, plus interest received, minus interest expense paid, minus income tax paid, and minus minorities
TIS	Telecom Infrastructure Services

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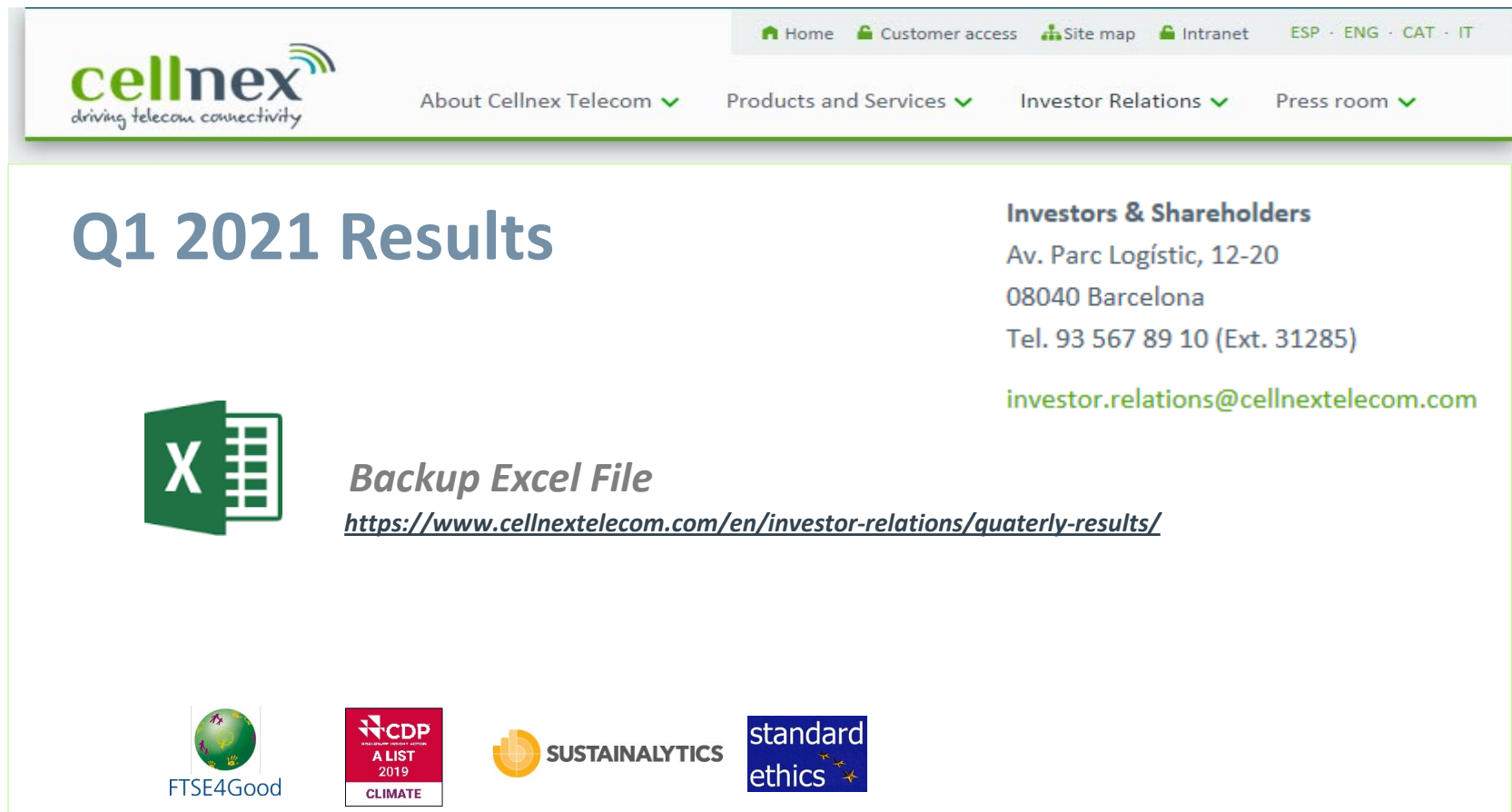
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# Additional information available on the Investor Relations section of Cellnex's website



The screenshot shows the top navigation bar of the Cellnex website with the logo and menu items: Home, Customer access, Site map, Intranet, ESP · ENG · CAT · IT, About Cellnex Telecom, Products and Services, Investor Relations, and Press room. The main content area features the heading "Q1 2021 Results" and contact information for "Investors & Shareholders" including the address "Av. Parc Logístic, 12-20, 08040 Barcelona" and phone number "Tel. 93 567 89 10 (Ext. 31285)". An email address "investor.relations@cellnextelecom.com" is also provided. Below this, there is a green Excel icon and the text "Backup Excel File" with a link to the quarterly results page. At the bottom, there are four logos: FTSE4Good, CDP A LIST 2019 CLIMATE, SUSTAINALYTICS, and standard ethics.

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## Q1 2021 Results

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