



# January – June 2022 Results

July 28, 2022

## Consistent execution: i) 2022 outlook confirmed in the upper end of the range and ii) strong commitment with our strategy

### Consistent and sustainable organic growth

*+c.5.2% new PoPs vs. H1 21*

*1,877 site actions in H1 2022 with c.€12Mn associated annualized lease efficiencies*

*Contract with an anchor tenant renewed and extended for a 30-year period and industrial partnership including FTTT <sup>(1)</sup>*

*Cooperation with Digi started in Portugal*

*Partnership with Nokia on private networks*

### Strong financial performance

*Revenues <sup>(2)</sup> €1,690Mn, +59% vs. H1 2021*

*Adjusted EBITDA <sup>(3)</sup> €1,282Mn, +59% vs. H1 2021*

*RLFCF <sup>(4)</sup> €637Mn, +62% vs. H1 2021*

*Cellnex one of the few companies in the sector keeping pace with nominal GDP*

### Cellnex among the 5 leading global telcos in sustainability

*New rating of 14 points by Sustainalytics 'ESG Risk Rating', improving last year's (c.10%)*

*Cellnex's updated Board composition exceeds the 50% threshold for gender diversity*

*2<sup>nd</sup> edition of the Cellnex Foundation program aiming at reducing the digital divide and contributing to environmental sustainability*

### Management is fully committed to Cellnex's successful equity story

*MNOs' long-term industrial partner*

*Value accretive strategy through M&A and organic growth*

*Customer loyalty to generate sustainable organic growth*

*Credibility – Cellnex has always delivered on its commitments with the market*

### Cellnex is poised to unlock value in the European tower landscape

*Cellnex is fully committed to a value accretive deployment of its remaining firepower*

*Our ability to crystallize long-term industrial opportunities with European MNOs remains intact (augmented TowerCo, FTTT, Small Cells, DAS...)*

*Open to consider further options with all stakeholders*

### 2022 financial outlook confirmed

*Trending to the upper end of the full year range*

*Hutchison UK deal about to be closed*

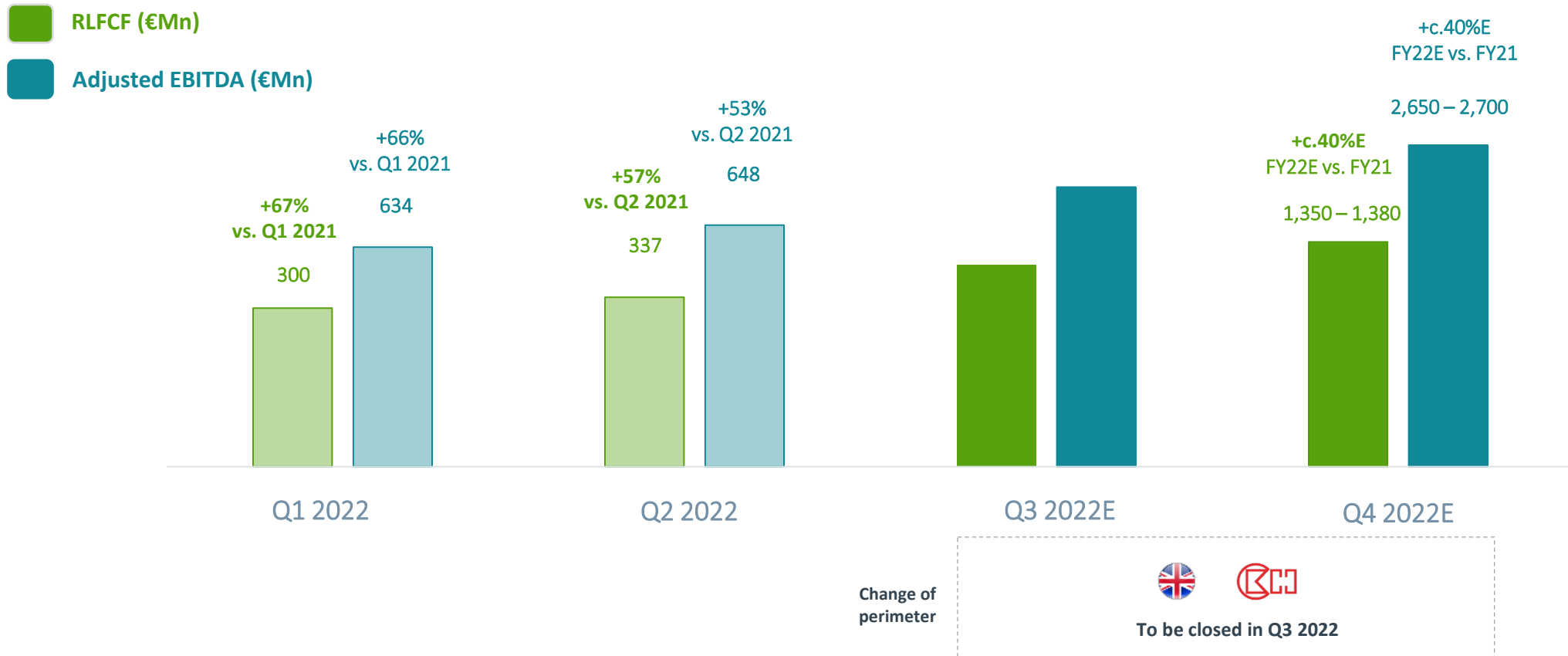
*All operational and financial metrics aligned with 2025 financial outlook (medium term guidance)*

*ESG Master Plan on track*

## Credit quality has always been a key pillar of Cellnex's decision making process

(1) Under the current contract terms, plus agreement to acquire FTTT (fiber to the tower) on up to c.1,800 Cellnex sites and to jointly deploy indoor coverage solutions; (2) Revenues correspond to Operating Income excluding Advances to Customers (following the same methodology as in note 20a in our Interim Consolidated Financial Statements ended 30 June 2022); (3) Adjusted EBITDA is an alternative performance measure ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines"). Please see slide 23 for certain information on the limitations of APMs; (4) Recurring Leveraged Free Cash Flow ("RLFCF") is an APM. Please see slide 23 for certain information on the limitations of APMs

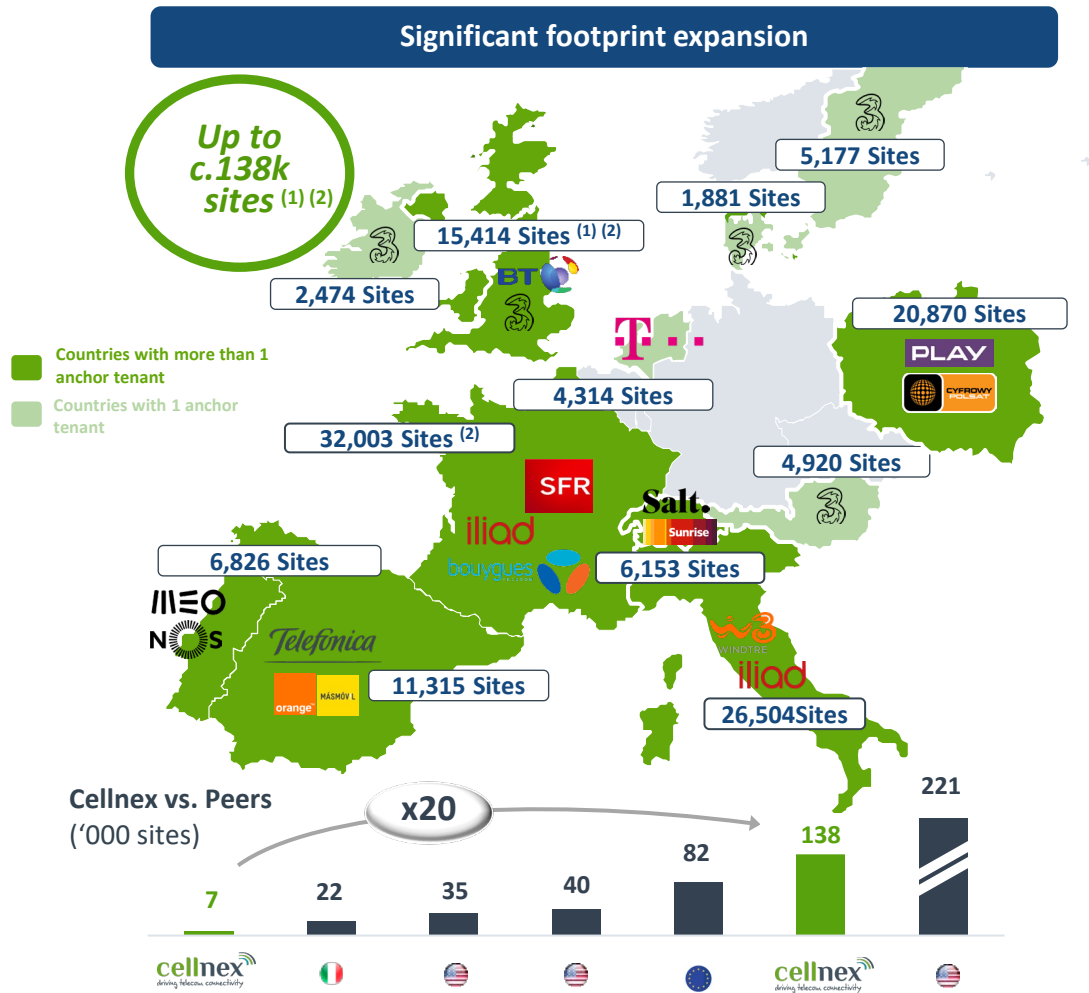
*All key metrics to increase every quarter due to current operations and the contribution from organic growth and change of perimeter*



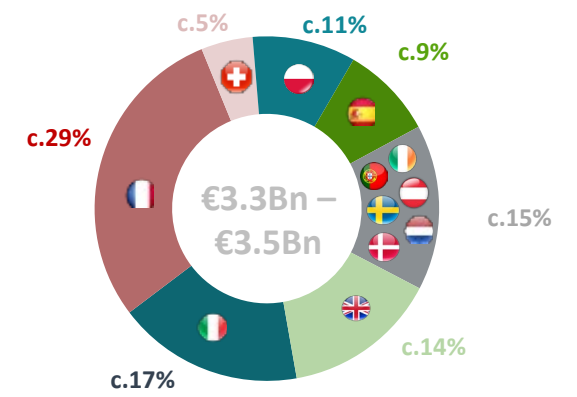
## All integration processes on track

Project	CKH DK	CKH SW	Play	Deutsche Telekom	CKH IT	Cyfrowy Polsat	SFR	CKH UK
Closing	✓	✓	✓	✓	✓	✓	✓	Q3 2022
Pre-closing Integration Assessment	✓	✓	✓	✓	✓	✓	✓	●
Transition (3 months) Take Control	✓	✓	✓	✓	✓	✓	✓	●
Optimization (7 months) Industrial Model Integration Plan	✓	✓	✓	✓	✓	85%	53%	●

## Leading independent TowerCo in Europe with up to c.138k sites, of which up to c.22k to be deployed through BTS programs



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



(1) Including transactions not yet closed (2) Before remedies

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

## All key ESG initiatives being successfully implemented



Growing with a long-term sustainable environmental approach

### Climate change <sup>(1)</sup>

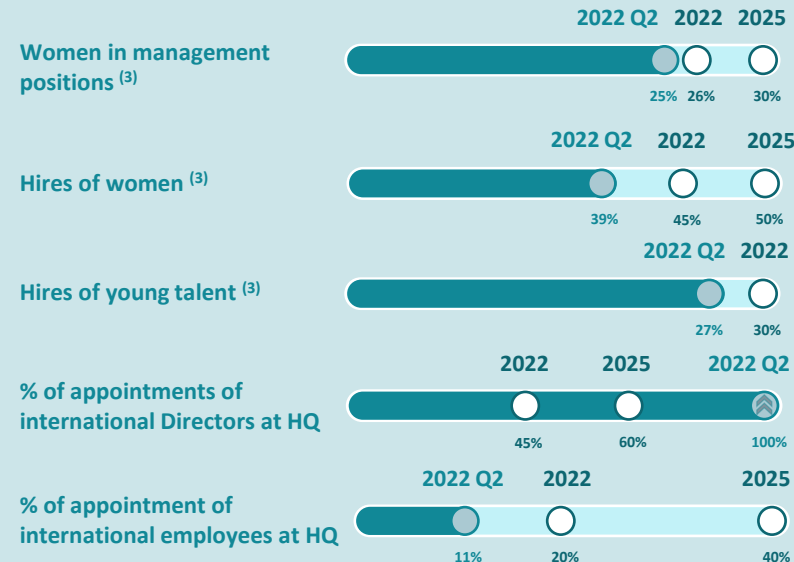


(1) KPIs reported on an annual basis (Q4). Compared to the base year 2020 verified by an external certified entity  
 (2) Energy targets refer to the energy directly managed by Cellnex (Scope 2). Data calculated according to SBT and GHG Protocol methodology applied to FY20 perimeter (new perimeter from M&A will be included not longer than 3 years after the integration's year)



Boosting our talent, being diverse and inclusive

### People

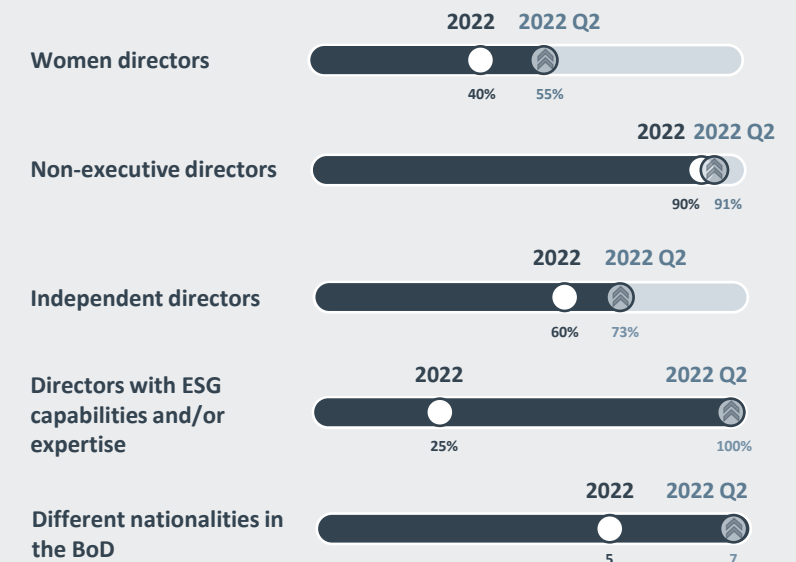


(3) According to FY20 perimeter, excluding Edzcom. Change of perimeter impact will be included 3 years after integration



Showing what we are, acting with integrity

### Corporate Governance <sup>(4)</sup>



(4) Data as of Q2 2022 reflect changes in BoD composition as of 18 July 2022

○ Target  
 ● 2022 Q2 status



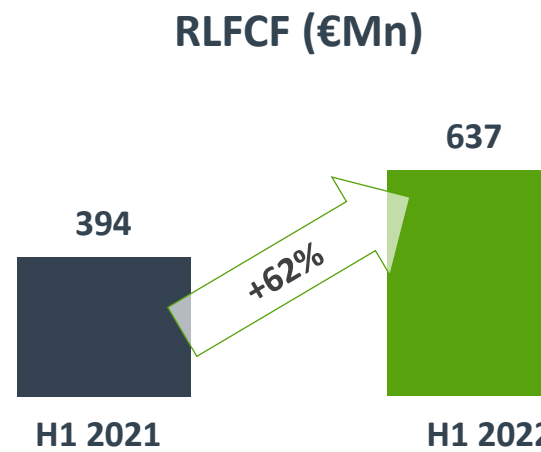
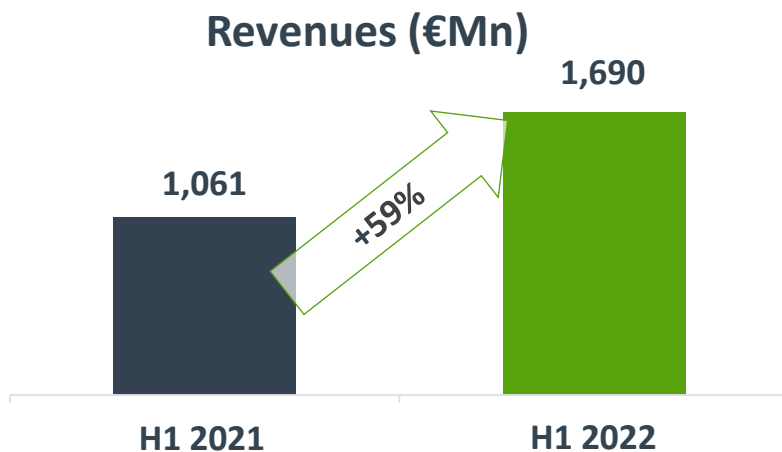
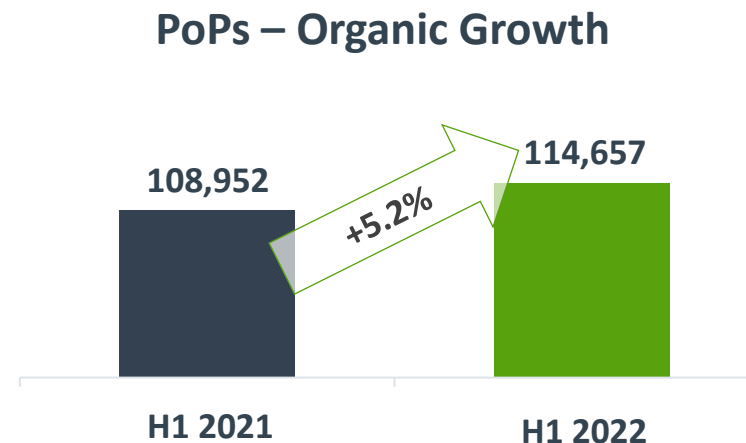
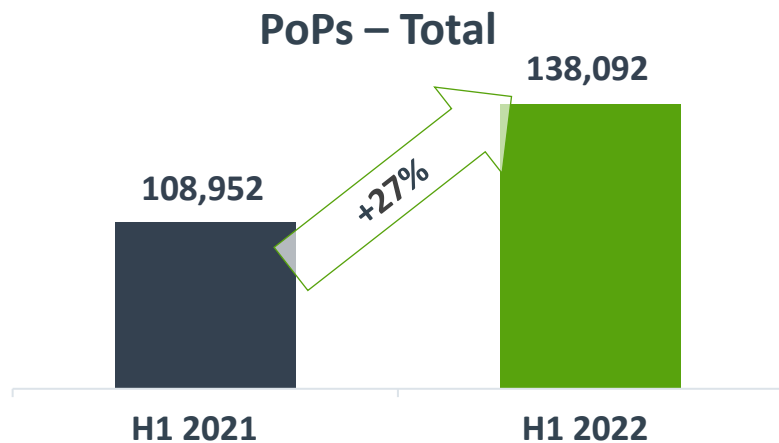
# Q2 2022 Business Performance

Spain

Wanda Metropolitano stadium



*Consistent and solid organic growth generation, with a significant contribution from the progress made on BTS programs*





# Q2 2022 performance

## Revenues, Adjusted EBITDA and RLFCF

*Revenues +59%, Adjusted EBITDA +59% and RLFCF +62%*

*Metrics continue to show a strong performance compared to previous quarters*

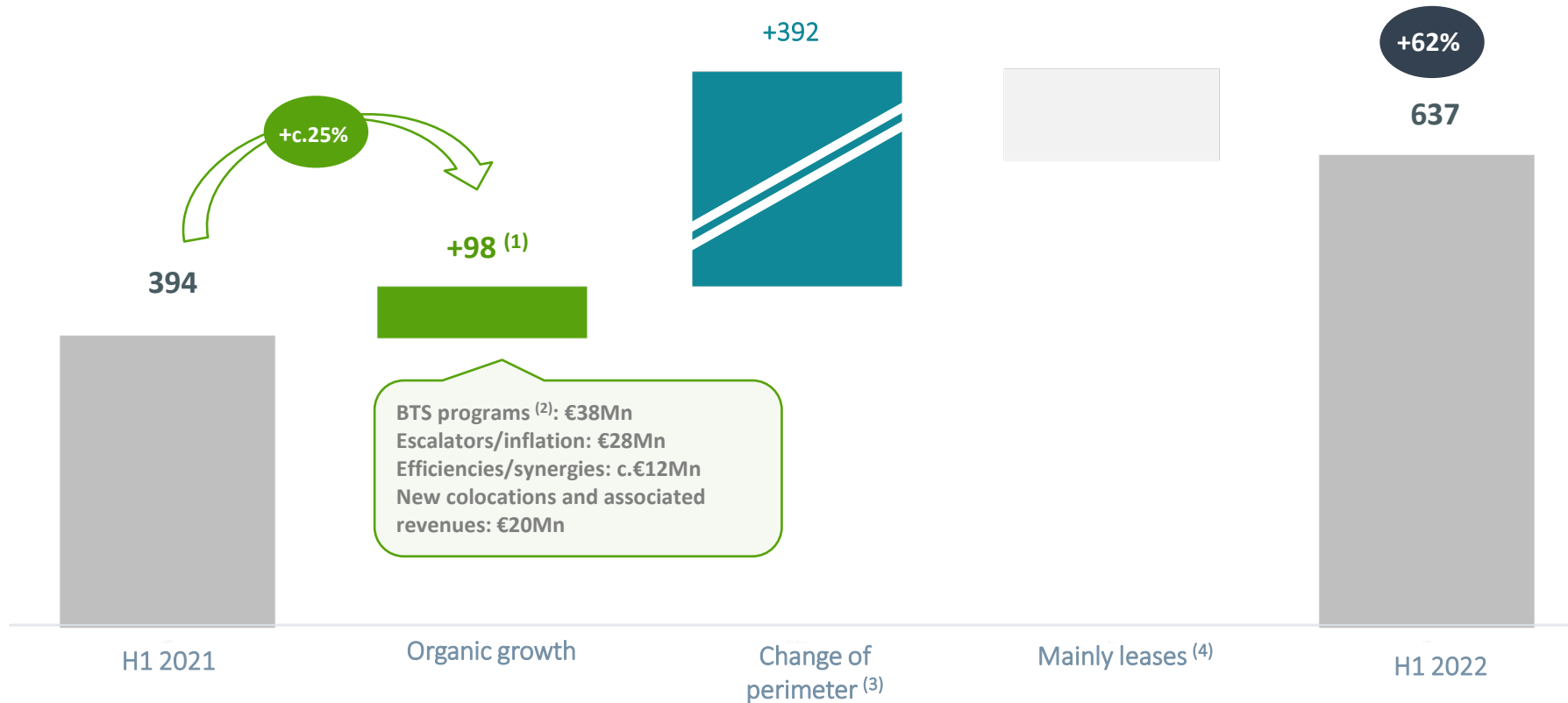
RLFCF (€Mn)	Jan-Jun 2021	Jan-Jun 2022	
Telecom Infrastructure Services	900	1,529	
Broadcasting Infrastructure	109	112	
Other Network Services	52	50	
<b>Revenues</b>	<b>1,061</b>	<b>1,690</b>	<b>+59%</b>
Staff costs	-91	-122	
Repair and maintenance	-32	-44	
Utilities	-57	-134	
General and other services	-77	-108	
<b>Operating Expenses</b>	<b>-257</b>	<b>-408</b>	
<b>Adjusted EBITDA</b>	<b>804</b>	<b>1,282</b>	<b>+59%</b>
% Margin without pass through	79%	81%	
Net payment of lease liabilities	-276	-431	
Maintenance capital expenditures	-16	-31	
Changes in working capital	-10	-6	
Net payment of interest	-98	-140	
Income tax payment	-10	-37	
Net dividends to non-controlling interests	0	0	
<b>Recurring Levered FCF</b>	<b>394</b>	<b>637</b>	<b>+62%</b>

- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Revenues up +€629Mn, of which c.€95Mn organic growth
- Like-for-like Opex flat <sup>(1)</sup>, as a result of the efficiencies program in place
  - Controlled impact from rising energy prices due to hedging and pass-through mechanisms
- 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 consistent with capital structure in place and coupons payment schedule
- Taxes paid according to tax payments schedule

# Q2 2022 performance

## Recurring Levered Free Cash Flow (RLFCF)

*Organic growth impact on RLFCF +c.25%*



€Mn

(1) This figure is different from the c.€95Mn organic growth shown in slide 9 (that corresponds to revenues growth – no conversion to EBITDA nor efficiencies)

(2) Including FTTT and MO/CO projects with Bouygues Telecom in France (Nexloop)

(3) 1 month CKH Sweden + 1 quarter Play + 5 months T-Infra + 2 quarters CKH Italy, Polkomtel, Hivory, MEO (c.700 additional sites acquired) – group adaptation costs

(4) 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)

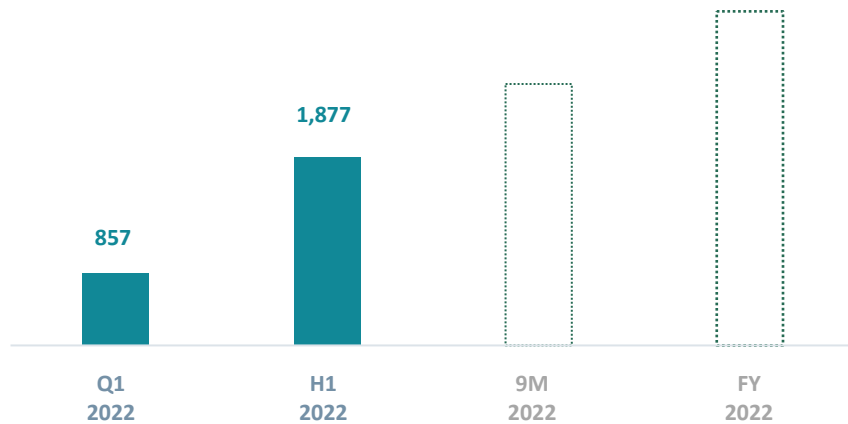
# Q2 2022 performance

## 2021 – 2025 plan: optimization of leases and network synergies on track

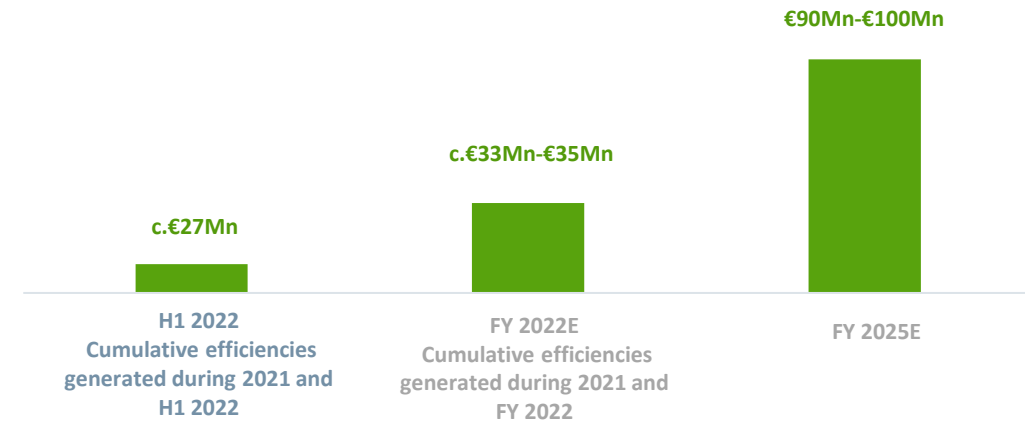
*Cellnex's 2021-2025 efficiencies/synergies plan well on track*

*Expected to generate c.€90Mn-€100Mn efficiencies by 2025*

Site actions



Efficiencies/synergies



- 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
- Land acquisition: purchase of lands or acquisition of freehold rights on lands
- 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

# Q2 2022 performance

## Balance sheet and consolidated income statement

Balance Sheet (€Mn)	Dec 2021	Jun 2022
<b>Non Current Assets</b>	<b>36,676</b>	<b>36,892</b>
Goodwill	6,021	5,945
Fixed Assets	26,591	26,893
Right of Use	3,280	3,137
Financial Investments & Other Fin. Assets	784	917
<b>Current Assets</b>	<b>5,085</b>	<b>3,726</b>
Inventories	3	5
Trade and Other Receivables	1,156	1,252
Cash and Cash Equivalents	3,927	2,469
<b>Non-current assets held for sale</b>	<b>0</b>	<b>243</b>
<b>Total Assets</b>	<b>41,761</b>	<b>40,861</b>
<b>Shareholders' Equity</b>	<b>15,830</b>	<b>14,175</b>
<b>Non Current Liabilities</b>	<b>23,244</b>	<b>23,811</b>
Borrowings	14,914	15,896
Lease Liabilities	2,336	2,189
Provisions and Other Liabilities	5,993	5,727
<b>Current Liabilities</b>	<b>2,688</b>	<b>2,807</b>
Borrowings	720	712
Lease Liabilities	496	528
Provisions and Other Liabilities	1,472	1,567
<b>Liabi assoc with non-current assets held for sale</b>	<b>0</b>	<b>68</b>
<b>Total Equity and Liabilities</b>	<b>41,761</b>	<b>40,861</b>

Net Debt <sup>(3)</sup> 14,536 16,852

Income Statement (€Mn)	Jan-Jun 2021	Jan-Jun 2022
<b>Revenues</b>	<b>1,061</b>	<b>1,690</b>
<b>Operating Expenses</b>	<b>-257</b>	<b>-408</b>
Non-recurring expenses	-49	-51
Depreciation & amortization	-678	-1,132
<b>Operating Profit</b>	<b>77</b>	<b>99</b>
Net financial profit	-254	-356
Income tax	96	75
Attributable to non-controlling interests	14	13
<b>Net Profit Attributable to the Parent Company</b>	<b>-67</b>	<b>-170</b>

### Prudent PPA <sup>(1)</sup> process leads to allocation to fixed assets Goodwill unrelated to cash paid over the course of M&A activity <sup>(2)</sup>

- a 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
- b Strong liquidity position mainly due to cash generated and the issuance of debt instruments
- c Cellnex has made the most from current market conditions and own shares >1% at €42.5 average price under discretionary Treasury Shares Transactions

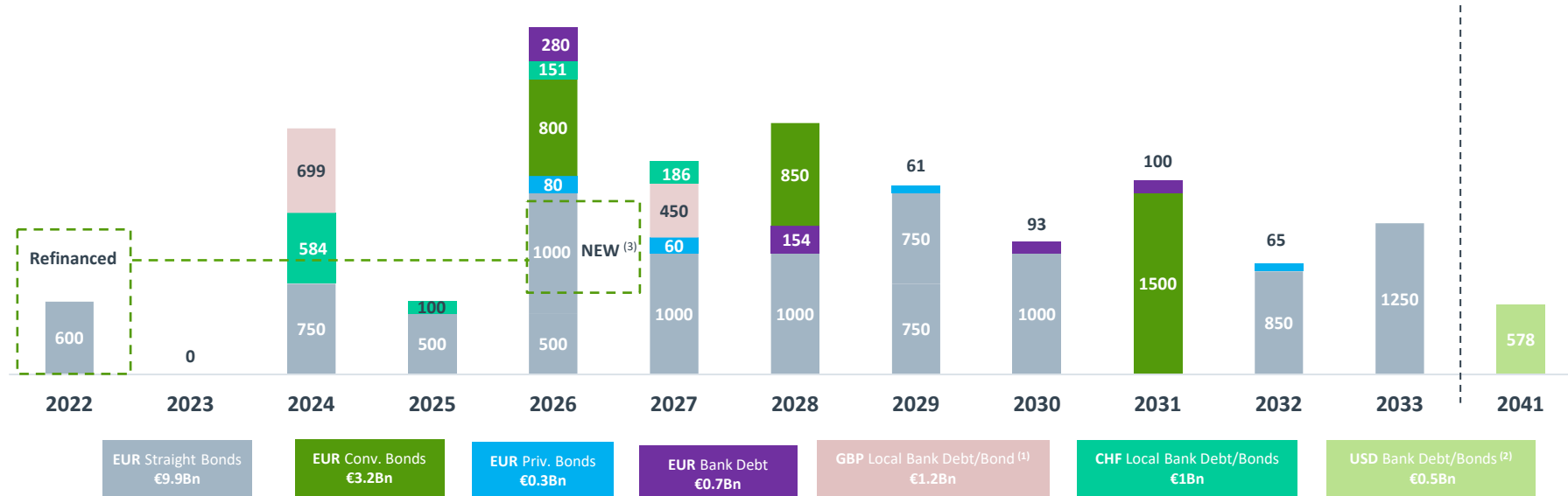
- d Net income mostly reflects:
  - D&A charges (prudent PPA process)
  - Net interest increase due to strengthened liquidity position

(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 our Interim Consolidated Financial Statements ended 30 June 2022; (3) Net Financial Debt is an alternative performance measure ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines"). Please see slide 23 for certain information on the limitations of APMS

# Q2 2022 performance

## Financial structure as of June 2022 – Excluding IFRS 16 impact

*Total available and fully contracted liquidity of c.€7.6Bn*



### Key highlights

- **Liquidity** of c.€7.6Bn: c.€2.5Bn cash and c.€5.1Bn undrawn credit lines
- **Fixed rate debt** 86%
- **Gross debt** c.€16.8Bn (Bonds and Other Instruments)
- **Net debt** c.€14.3Bn
- **Covenants:** Cellnex Finance debt without financial covenants, pledges or guarantees

Figures in €Mn

(1) Includes EUR bonds swapped to GBP

(2) Includes USD bonds swapped to EUR

(3) 50% of the issuance has been swapped to a variable rate



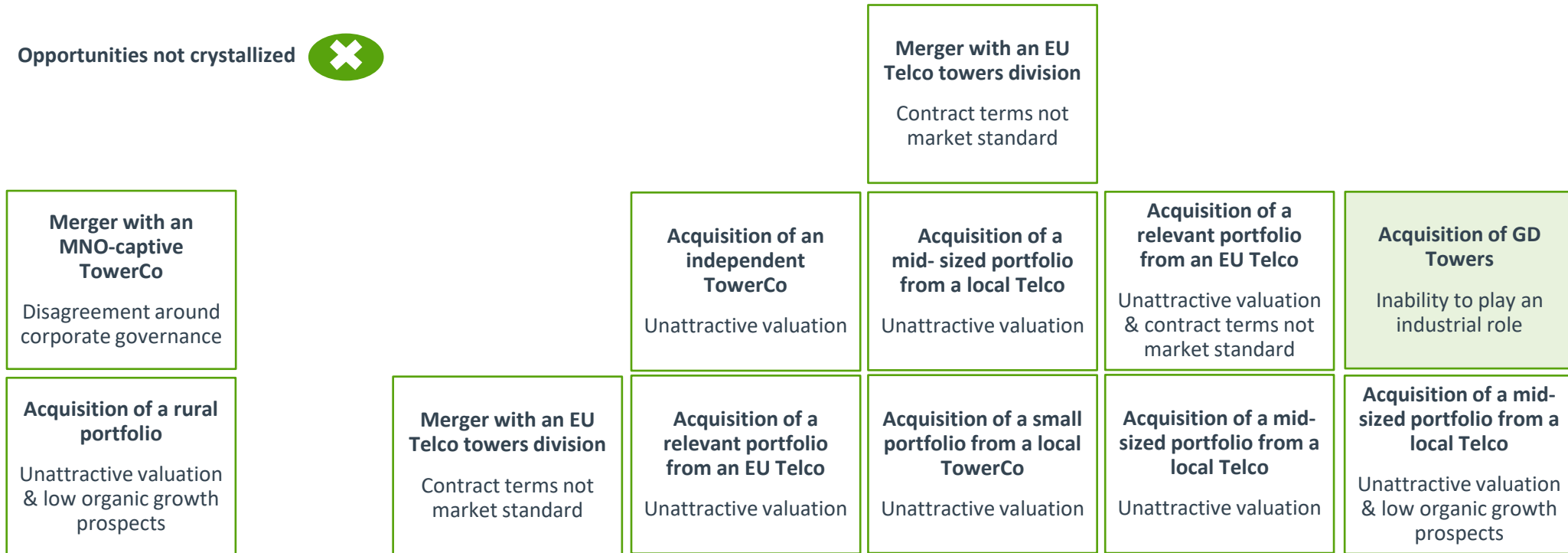
# Frequently Asked Questions

Switzerland  
Rural Site

## Cellnex's strategy discipline

*Cellnex has always remained disciplined when executing M&A, walking away from deals which did not fit with its strategy or were based on sub-standard MSA/MLAs*

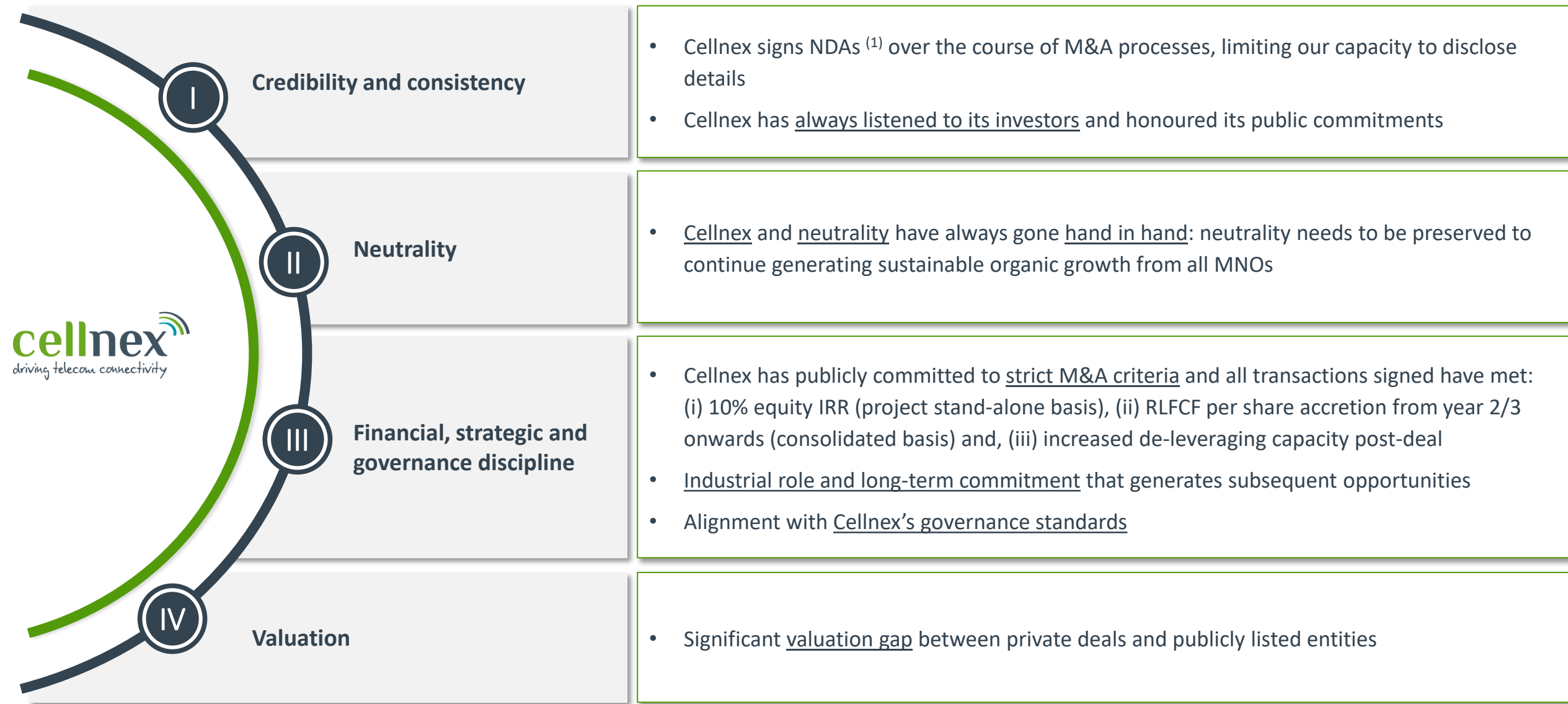
Opportunities not crystallized



2016      2017      2018      2019      2020      2021      2022

# Frequently Asked Questions

## Intangible principles that shape Cellnex's decisions



(1) Non-disclosure agreements



# Frequently Asked Questions

## What is Cellnex's firepower?

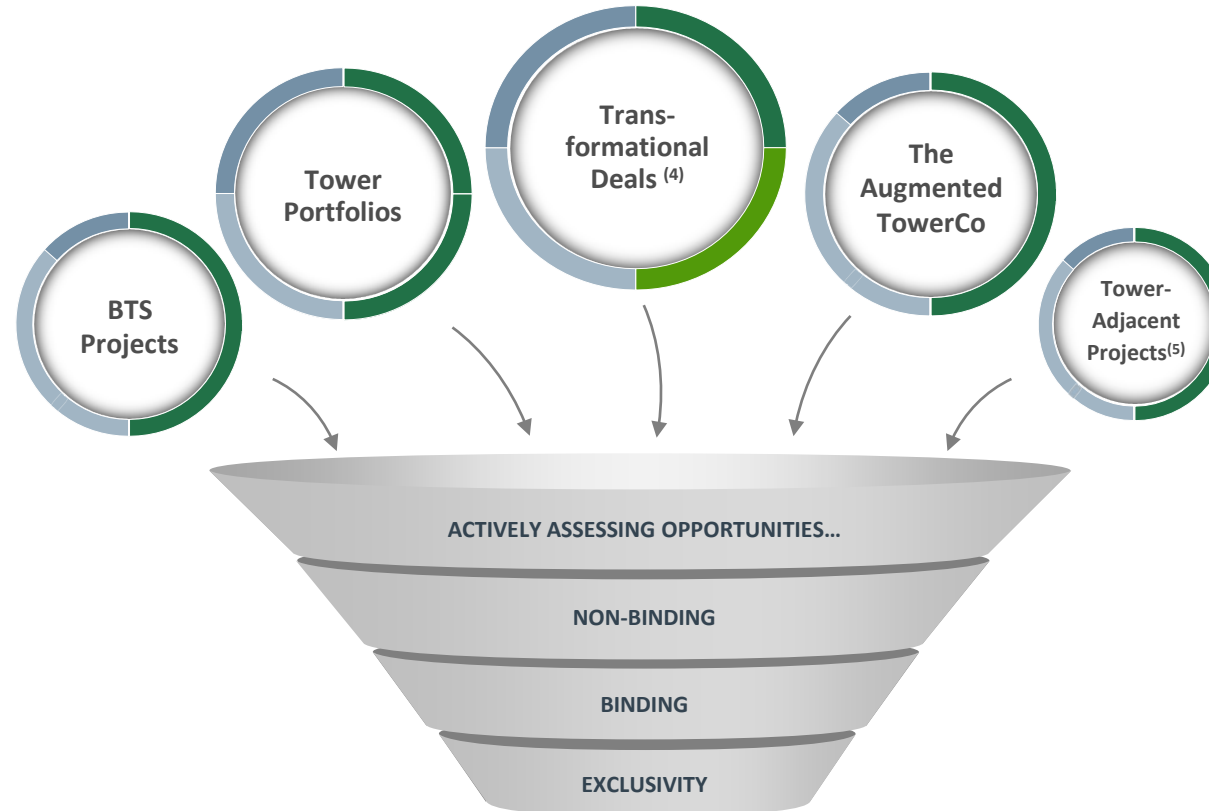
Targeted pipeline of up to c.€18Bn <sup>(1)</sup>, of which c.€10.4Bn <sup>(2)</sup> already committed

### Crystallization of Identified Opportunities

#### TRANSACTION STRUCTURE FLEXIBILITY

Share Deal

Asset Deal



#### CONSIDERATION FLEXIBILITY

Cash

Cellnex shares <sup>(6)</sup>

(1) Based on EV and including BTS programs; (2) Taking into account the agreement with Deutsche Telekom in the Netherlands (c.€0.7Bn), the acquisition of Hivory in France (c.€6.1Bn) and Polkomtel Infrastruktura in Poland (c.€2.2Bn), including BTS committed and other M&A deals; (3) Net investment of c.€1.4Bn = investments of c.€2.5Bn - expected cash-in from disposals of c.€1.1Bn (subject to antitrust bodies approval), being investments: c.€2.5Bn = c.€1.5Bn investments in France + c.€0.6Bn other investments (including latest agreements signed with NOS, Meo, FTTT partnership with another anchor tenant among others) + c.€0.1Bn substitutive tax eligibility investment (improves RLFCF) + c.€0.3Bn own shares (improves RLFCF per share) and expected cash-in from disposals of c.€1.1Bn (please see Q4 2021 results presentation, slide 14); (4) Transactions involving an asset combination or other transformational business opportunities with large MNOs involving the contribution of more than 15,000 sites in a single transaction, in which Cellnex could acquire these infrastructures in exchange for cash and/or issuances of new shares (payment in kind); (5) 5G, Small cells, DAS, IoT, FTTT, data centers/edge computing, fiber and radio active network; (6) Payment in shares at either country or Group listed level

## What's next?

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*Our ability to crystallize long-term industrial opportunities with European MNOs remains intact*

- 1 Cellnex has still a targeted pipeline of c.€7.6Bn, to be committed in the next quarters
- 2 Selective growth will continue to be a key pillar of our equity story, along with organic growth, efficiencies and new connectivity services
- 3 Opportunistic buy-back of Cellnex securities as long as credit profile is enhanced

# Frequently Asked Questions

## ESG highlights

### **ESG** Publication of the second Environment and Climate Change report

Environment and Climate Change report 2021 makes an in-depth analysis of the activity in the twelve countries where operates. Cellnex measures the activity footprint and shows significant progress on this path towards addressing climate change, promoting the circular economy, protecting biodiversity and strengthening the ambition to become an emissions-neutral company. More info: <https://bit.ly/3NEwBrW>

➔ Environment and Climate Change Report 2021

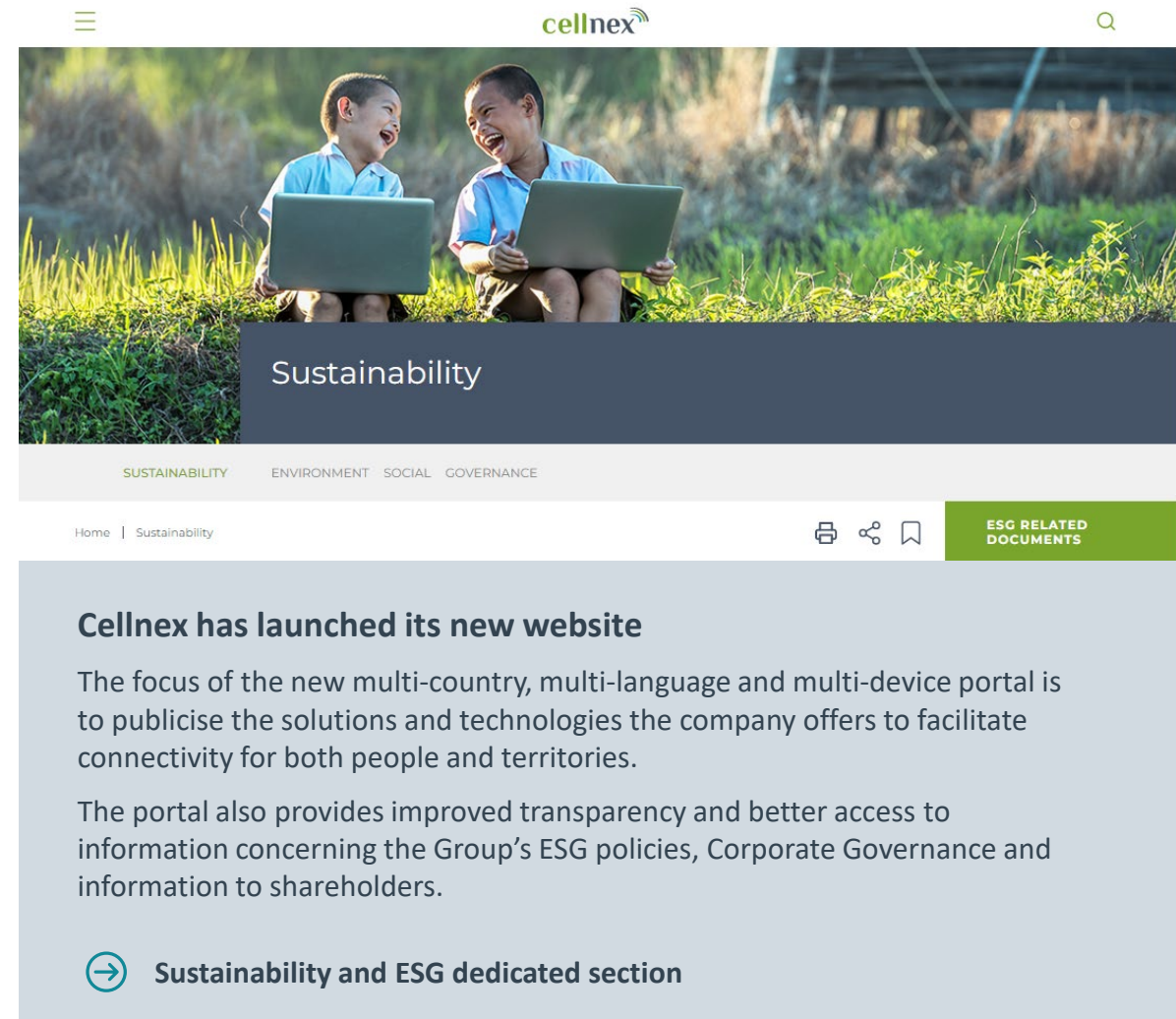
### **ESG** The second edition of the Cellnex Foundation acceleration programme for start-ups kicks off

After the success of the first edition, the Cellnex Bridge programme is again searching for start-ups with a social impact that provide solutions to the double challenge of reducing the digital divide and contributing to environmental sustainability.

The call, open until 18 July, will select up to 6 start-ups that will take part in an acceleration programme together with expert mentors who will guide them in the development of their project. More info: <https://bit.ly/3yFrwub>

### **ESG** Cellnex's updates its Board composition, exceeding the 50% threshold for gender diversity

With the incorporation of Ana García Fau onto Cellnex's Board of Directors, the number of women in the BoD rises to six out of a total of eleven (55%), independent members accounts at eight (73%) and ten non-executive directors representing 91% in the company's highest governing body. More info: <https://bit.ly/3P4UDwf>



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 is an APM. Please see slide 23 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers from both expenses and revenues. Adjusted EBITDA margin is an APM. Please see slide 23 for certain information on the limitations of APMs
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 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 PoPs 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 among others, decommissioning, telecom site adaptation for new tenants, Engineering Services and prepayments of land leases. Expansion Capex is an APM. Please see slide 23 for certain information on the limitations of APMs
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 capital 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 infrastructures, active and passive equipment, in good working order. Maintenance Capex is an APM. Please see slide 23 for certain information on the limitations of APMs
M&A Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land. M&A Capex is an APM. Please see slide 23 for certain information on the limitations of APMs

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 or slide 22 Q1 2021 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	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. 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
PoP (Point of Presence)	A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are owned by the customer or by Cellnex. The definition of PoP is always subject to management's view, independently of the technology used or type of service such customer provides. 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. 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
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 20a in our Interim Consolidated Financial Statements ended 30 June 2022)
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. Recurring Leveraged Free Cash Flow ("RLFCF") is an APMs. Please see slide 23 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

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*This presentation 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. Interim Consolidated Financial Statements and Interim Consolidated Directors’ Report for the six-month period ended 30 June 2021 (prepared in accordance with IAS 34), published on 28 July 2022. 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 six-month period ended 30 June 2022, please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website ([www.cellnex.com](http://www.cellnex.com)).*

# Essential information available on the Investor Relations section of Cellnex’s website for further details on key items



## H1 2022 Results

Investors & Shareholders

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*Backup Excel File*

<https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-quarterly-results>



*H1 2022 Consolidated Interim Financial Statements*

<https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-financial-reports>

