

Results January-March 2022

Cellnex closes Q1 2022 with a 60% growth in revenue, EBITDA and cash flow

Up to April, the Company has reached new growth agreements in France, Portugal, the UK and the Netherlands with an accumulated investment of €2 billion

- The main financial indicators¹ continue to reflect the effect of **geographic expansion** –following the integrations in 2021– **and the strength of the Group’s organic business**:
 - **Revenue**² amounted to **€828 million** (vs €506 million in 1Q 2021); **Adjusted EBITDA €634 million** (vs €381 million in 1Q 2021); and **free recurring leveraged free cash flow €300 million** (vs €180 million 1Q 2021).
 - **Points of presence (PoPs) increased by approximately 50%** (with 6.5% organic growth, including the effect of the roll-out of new sites in the period).
 - **Cellnex confirms the outlook for FY 2022 with revenue between €3.46 and €3.51 billion, EBITDA between €2.65 and €2.7 billion and a 39% growth in recurring cash flow (€1.35–€1.38 billion).**
- **Net financial debt**³ stood at **€13.6 billion** as of April 2022. **86%** of the debt is referenced to a **fixed rate**.
- As of April 2022, Cellnex has **available liquidity** (treasury and undrawn debt) of approximately **€7.8 billion**.

Barcelona, 27 April 2022. Cellnex Telecom has presented its results for the first quarter of 2022. Revenue amounted to €828 million (+64%) and adjusted EBITDA grew to 634 million (+66%), reflecting, in addition to organic growth, the effect of the consolidation of the acquisitions carried out in 2021. Free and recurring leveraged cash flow totalled €300 million (+67%).

The net result was down by €93 million, due to the effect of higher amortisations (+75% vs 1Q 2021) and financial costs (+58% vs 1Q 2021) associated with the sustained process of acquisitions and integrations and the consequent expansion of the Group’s geographic footprint.

Cellnex CEO Tobias Martinez highlighted “a first quarter marked by organic growth, which shows the strength of our business, and the consolidation of the operations carried out in recent months which continue to produce double-digit increases –over 60 percent– in income, EBITDA and recurring Cash Flow. This growth will continue to have a significant carry-over effect in 2022, when the latest operations carried out in Poland, Netherlands, Italy and France will have been consolidated for a full year, in addition to incorporating the conclusion of the CK Hutchison assets in the United Kingdom scheduled for the second half of the year.”

¹ Supporting Excel document available at www.cellnextelecom.com

² Corresponding to Operating Income excluding Advances to customers. See consolidated financial statements for the period ending 31 December 2021.

³ Excluding lease-related liabilities

Business lines: Main indicators for the period

- **Infrastructure services for mobile telecommunications operators** contributed **90%** of total income, to the tune of €750 million, representing a year-on-year increase of 76%.
- At €56 million, activity in **broadcasting infrastructures** provided **7%** of revenue.
- The business focused on **security and emergency service networks and solutions for smart urban infrastructure management** (IoT and Smart cities) contributed **3%** of revenue, totalling €23 million.
- **As of March 31**, Cellnex had a total of **102,712 operational sites** (without taking into account the 22,575 sites scheduled for roll-out by 2030 and operations pending completion): 4,502 in Austria, 1,439 in Denmark, 10,397 in Spain, 23,189 in France, 1,849 in Ireland, 20,393 in Italy, 4,070 in the Netherlands, 14,887 in Poland, 5,909 in Portugal, 7,996 in the United Kingdom, 2,703 in Sweden and 5,378 in Switzerland; **plus 5,815 DAS nodes and Small Cells**.
- **Organic growth in points of presence** at the sites was **+6.5%** in relation to the same period in 2021, including the effect of the roll-out of new sites in the period.

Financial structure

Cellnex has a **debt structure marked by the flexibility** provided by the **various instruments** used.

- The **Group's net debt** as of April 2022, excluding lease-related liabilities, **stood at €13.6 billion. 86% of the debt is referenced to a fixed rate.**
- In **March** the company issued a **bond totalling €1 billion.**
- In April 2022, Cellnex had access to **immediate liquidity** (cash + undrawn debt) to the tune of approximately **€7.8 billion.**
- **Cellnex Telecom's bond issues maintained their "investment grade"** rating from Fitch (BBB-) with a stable outlook, confirmed in January. For its part, S&P maintains the BB rating with a stable outlook confirmed in March.

New growth agreements for €2 billion

Up to April the Company has announced **new agreements in France** with **Bouygues Telecom** –for the construction of up to 2,850 new additional sites by 2028, the acquisition of two additional Central Offices (datacenters) and the expansion of the joint fibre to the tower deployment project announced in 2020–, and with **Iliad**, –for the roll-out of up to 2,000 new additional sites by 2028–; in addition to the agreement with **Société du Grand Paris** to provide connectivity to the new lines 16 and 17 of the Parisian underground. Overall additional **total investment** in France **is close to €1.5 billion.**

Significant **new investments** in this period include the **agreements** reached in **Portugal** to expand cooperation with **MEO** –through the acquisition of nearly 700 additional sites– and **NOS** –through the extension of the agreement announced in April 2020– as well as the acquisition of 63 sites from **ONI**; the **projects to provide connectivity** to the **London to Brighton** rail line in the **United Kingdom**; and the **ProRail** rail network in the **Netherlands**. These total more than **€500 million** of additional spending.

Cellnex has also reached an **agreement with BT to enhance their current MSSA** (Master Site Service Agreement) due to end in 2030, with a multidecade partnership agreement, which includes the option to extend it until 2040 with an "all or nothing" clause.

Agreement to exercise purchase rights on minority stakes

Additionally, as was already planned, the Company has **exercised the right to purchase the 30% that Iliad still held in the tower company** (with an investment of €950 million) that was created to manage the sites acquired by Cellnex from Iliad in **France** in 2019. Both companies, Iliad and Cellnex, have also reached an agreement through which Cellnex **increased its stake by 10%** (to reach 70%, with an investment of €140 million) **in the company that manages the Play sites in Poland**, while Iliad will continue to hold 30%.

The cash outflow associated with the exercise of these purchase rights will be offset by the proceeds from the divestment of 3,200 sites in France, required by the French competition authority, as well as from the divestment in the UK of around 1,000 sites, required by the UK's Competition and Markets Authority (CMA) as a preliminary to the acquisition of CK Hutchison's UK assets.

About Cellnex Telecom

The efficient roll-out of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex Telecom is the independent neutral wireless telecommunications and broadcasting infrastructure provider that enables operators to access Europe's most extensive network of advanced telecommunications infrastructure on a shared-use basis, helping to reduce access barriers for new operators and improve services in the most remote areas.

Cellnex manages a portfolio of 137,000 sites—including planned 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 indices, such as CDP (Carbon Disclosure Project), Sustainalytics, FTSE4Good, MSCI and Standard Ethics. Cellnex's reference shareholders include Edizione, GIC, TCI, Blackrock, Canada Pension Plan, CriteriaCaixa, Wellington Management Group, Capital Group, FMR and Norges Bank.

Annex 1. Income Statement and Balance Sheet (IFRS16)

€ Mn	Q1 2021	Q1 2022
Broadcasting Infrastructure	55	56
Telecom Infrastructure Services	426	750
Other Network Services	26	23
Revenues ⁽¹⁾	506	828
Staff Costs	-44	-60
Repair and Maintenance	-16	-21
Utilities	-28	-64
General and Other Services	-37	-49
Operating Expenses	-125	-195
Adjusted EBITDA ⁽²⁾	381	634
% margin ⁽³⁾	76%	80%
Non-Recurring Expenses	-17	-21
Depreciation & Amortization	-323	-564
Operating Profit	41	49
Net Financial Profit	-112	-177
Income Tax	25	28
Attributable to Non-Controlling Interests	3	7
Net Profit Attributable to the Parent Company	-43	-93

(1) Corresponds to Operating Income excluding Advances to customers. See the Consolidated Financial Statements for the period ended on 31 December 2021

(2) 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 Integrated Annual Report, section 2.3, APM's as of 31.12.2021.

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

€ Mn	FY 2021	Q1 2022
Assets		
Goodwill	5.980	5.956
Fixed Assets	26.666	26.581
Right-of-use Assets	3.283	3.240
Financial Investments & Other Fin. Assets ¹	784	808
Non-Current Assets	36.712	36.584
Inventories	3	4
Trade and Other Receivables ²	1.156	1.213
Cash and short term deposits	3.927	2.187
Current Assets	5.085	3.404
Total Assets	41.797	39.988
Equity & Liabilities		
Share Capital and Others	16.323	15.305
Share Capital	170	170
Treasury Shares	-61	-358
Share Premium	14.581	14.581
Non-Controlling Interests	1.634	913
Reserves	-482	-982
Reserves	-130	-888
Profit for the Period	-351	-93
Shareholders' Equity	15.842	14.323
Borrowings	14.911	14.874
Lease Liabilities	2.306	2.234
Provisions and Other Liabilities ³	6.015	5.937
Non-Current Liabilities	23.232	23.045
Borrowings	719	708
Lease Liabilities	530	531
Trade and Other Payables ⁴	1.474	1.381
Current Liabilities	2.723	2.620
Total Equity and Liabilities	41.797	39.988

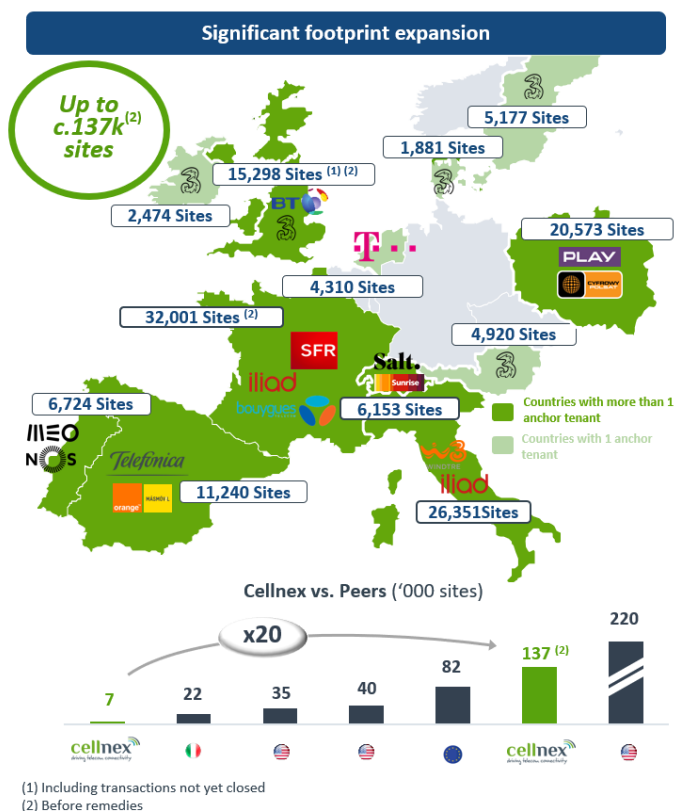
(1) Includes "Derivative financial instruments", "Trade and other receivables" and "Deferred tax assets". See the Consolidated Financial Statements for the period ended on 31 December 2021

(2) Includes "Receivables from associates" and "Financial investments". See the Consolidated Financial Statements for the period ended on 31 December 2021

(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 period ended on 31 December 2021

(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 period ended on 31 December 2021

Annex 2. European footprint



Annex 3. Significant events in 2022

January

- On 4 January [Deutsche Telekom renews Cellnex's certification as a "Zero Outage Supplier"](#) for the fifth year in a row in Spain.
- On 26 January [Cellnex enters the Bloomberg Gender-Equality Index](#) thanks to its commitment to equity, diversity and inclusion.

February

- On 3 February [Lorin Networks chooses Cellnex infrastructures to install and roll out a national IoT network in Portugal.](#)
- On 15 February [Cellnex is recognised by CDP as a "Supplier Engagement Leader 2021"](#) for its actions in the fight against climate change and its efforts to measure and reduce environmental impact in its supply chain.
- On 25 February [Cellnex and BT strengthen their partnership in the United Kingdom](#) with a "multi-decade" agreement.

- **On 28 February** [Cellnex presents the Augmented TowerCo model at the Mobile World Congress](#) in Barcelona, making it an integrated connectivity infrastructure operator.

March

- **On 3 March** the [CMA approves Cellnex's acquisition of CK Hutchison's sites in the United Kingdom](#).
- **On 9 March** [Cellnex and Segula Technologies launch a partnership to make private 5G network capabilities available for the automotive industry](#). Cellnex will roll out a private 5G network at the Segula test centre in Rodgau-Dudenhofen, Germany.
- **On 21 March** [Cellnex sells 3,200 sites in France](#) to meet the closure conditions set by the FCA following the purchase of Hivory.
- **On 30 March**, [Cellnex successfully completed a bond issuance for an amount of €1,000 million](#).

Appendix 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” (section 2.3) of Cellnex Telecom, S.A. Consolidated Management Report for the year ended 31 December 2021, published as of today. 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 year ended 31 December 2021 please see the backup excel file published today by Cellnex Telecom, S.A.

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

- Backup Excel File:
<https://www.cellnextelecom.com/en/investor-relations/quarterly-results/>
- FY 2021 Consolidated Financial Statements:
<https://www.cellnextelecom.com/en/investor-relations/annual-report/>

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