

Results January-September 2022

Cellnex closes the first nine months with over 45% growth in revenue, EBITDA and recurring cash flow

Commitment to securing Investment Grade rating (BBB-) from S&P Global Ratings in addition to maintaining it from Fitch.

Announced the completion of the acquisition of CK Hutchison's telecommunications tower assets in the UK.

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- Key financial indicators¹ continue to reflect the effect of the **expanded geographic footprint** – after integrating the sites acquired in 2021 – **and the strength of the Group's organic business**:
 - **Revenue**² reached **€2.572 billion** (vs €1.76 billion 9M 2021); **adjusted EBITDA was €1.937 billion** (vs €1.334 billion 9M 2021); and **free and recurring leveraged cash flow €967 million** (vs €660 million 9M 2021).
 - **Strong organic growth: +5.7%** in points of presence (+19% in terms of increased geographic footprint).
 - **Backlog (agreed future sales)**, including the CK Hutchinson transaction in the UK, amounts to **€110 billion**.
 - **Outlook confirmed** for the financial year **2022** with **revenue of between €3.405 and €3.455 billion**, **EBITDA of between €2.610 and €2.660 billion** and **free and recurring cash flow of between €1.315-€1.345 billion**.³
 - **Agreement** reached with **Digi**, the mobile operator, to roll out **2,000** points of presence (PoPs) at **Cellnex sites in Portugal** by the end of 2023.
 - **Net financial debt**⁴ – following the closing of the deal with CK Hutchison in the UK – is **€17.1 billion**. **77% of the debt** is referenced to a **fixed rate**.
 - Following the completion of the CK Hutchison deal in the UK, Cellnex has **liquidity** (cash and undrawn debt) of **€4.3 billion**.
 - The Board has approved a **dividend payment of € 0.03518 per share**, charged to the share premium reserve, which will be effective on **24 November**.

¹ Excel support document available at www.cellnex.com

² Operating income less advances to customers. Following the same methodology as for the 6-month period ended 30 June 2022

³ Includes the effect of the completion, later than initially planned, of the transaction with CK Hutchison in the United Kingdom.

⁴ Excluding lease liabilities.

- The **GRESB Infrastructure Public Disclosure** sustainability index certifies **Cellnex** as the **leading company in its sector** – ranked first of the 25 companies in the ranking – for **ESG transparency**.

Barcelona, 11 November 2022.– Cellnex Telecom has presented its results for the first nine months of 2022. Revenue amounted to €2.572 billion (+46%) and adjusted EBITDA grew to €1.937 billion (+45%) reflecting, together with organic growth, the effect of consolidating the assets the Group acquired in 2021. Free and recurring leveraged cash flow was €967 million (+46%).

The net accounting result was negative at -€255 million, reflecting higher amortisations (up 52% on 9M 2021) and financial costs (up 28% on 9M 2021) associated with the consolidation of the Group's acquisitions and integrations, and the consequent expansion of its geographic footprint.

Tobias Martinez, CEO of Cellnex, said “We had a strong third quarter driven by organic growth. Thanks to our track record of successfully integrating acquisitions over the months and years, we continue to deliver double-digit increases in revenue, EBITDA and recurring cashflow. This gives us confidence in our targets for the year. Let me underline as well that while keeping our 2025 guidance, we are reinforcing our focus on our balance sheet, and as an expression of this we are committed to securing Investment Grade status (BBB- rating) from S&P. ”

“In the medium term,” **adds the Cellnex CEO**, “we see further momentum coming from our plans to build more than 21,000 new sites by 2030 for our existing customers, as well as significant potential in key growth areas. We expect sustained demand in Fibre-to-the-Tower, DAS, transport connectivity projects, edge data centres, as well as RAN sharing projects as highlighted by our agreement with Polkomtel in Poland.”

Lines of business. Key indicators for the period

- **Infrastructure services for mobile telecommunications operators** contributed **90.5%** of revenue (€2.328 billion), up 53% on 2021.
- The **broadcasting infrastructure** business contributed **6.5%** of revenue (€167 million).
- The business focused on **security and emergency networks and solutions for smart management of urban infrastructures** (IoT and Smart Cities), contributed **3%** of revenue (€77 million).
- **As at 30 September**, Cellnex had a total of **104,808 operational sites** (not including the 21,000 sites planned for roll-out up to 2030 and operations pending completion): 4,516 in Austria, 1,502 in Denmark, 10,420 in Spain, 24,015 in France, 1,890 in Ireland, 20,921 in Italy, 4,075 in the Netherlands, 15,199 in Poland, 6,086 in Portugal, 7,996 in the United Kingdom, 2,791 in Sweden and 5,397 in Switzerland; **In addition, there are 6,969 DAS nodes and Small Cells**.
- **Organic growth in points of presence** at the sites was up **5.7%** on the same period in 2021, including the effect of the roll-out of new sites during the period.

Financial structure

Cellnex has a **debt structure that is flexible**, owing to the use of **various instruments**.

- The **Group's net debt** – following the closing of the deal with CK Hutchison in the UK – is **€17.1 billion**. **77%** of the debt is referenced to a **fixed rate**.

- After Hutchison’s deal in the UK, Cellnex has access to immediate **liquidity** (cash and undrawn debt) of approximately **€4.3 billion**.
- **Cellnex Telecom issues maintain Fitch's investment-grade rating** (BBB-) with a stable outlook, confirmed in January. Meanwhile, S&P confirmed its BB+ rating with a stable outlook in March.

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 infrastructure operator 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 to improve services in the most remote areas.

Cellnex manages a portfolio of more than 138,000 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 into 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 included in the selective IBEX 35 and EuroStoxx 100 indexes. It is also included in the main sustainability indexes, such as the Carbon Disclosure Project (CDP), 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 (IFRS16)

€ Mn	9M 2021	9M 2022
Broadcasting Infrastructure	164	167
Telecom Infrastructure Services	1.519	2.328
Other Network Services	77	77
Revenues ⁽¹⁾	1.760	2.572
Staff Costs	-143	-183
Repair and Maintenance	-52	-68
Utilities	-108	-219
General and Other Services	-122	-166
Operating Expenses	-425	-635
Adjusted EBITDA ⁽²⁾	1.334	1.937
% margin ⁽³⁾	79%	80%
Non-Recurring Expenses	-72	-59
Depreciation & Amortization	-1.145	-1.740
Operating Profit	117	137
Net Financial Profit	-407	-518
Profit of Companies Accounted for Using the Equity Method	0	-2
Income Tax	126	115
Attributable to Non-Controlling Interests	19	12
Net Profit Attributable to the Parent Company	-145	-255

(1) Corresponds to Operating Income excluding Advances to customers. See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(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 Consolidated Interim Director's Report, section 1.3, APM's as of 30.06.2022.

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

€ Mn	FY 2021 Restated	9M 2022
Assets		
Goodwill	6.021	5.920
Fixed Assets	26.591	26.775
Right-of-use Assets	3.280	3.062
Financial Investments & Other Fin. Assets ¹	784	1.030
Non-Current Assets	36.676	36.787
Inventories	3	6
Trade and Other Receivables ²	1.156	1.213
Cash and short term deposits	3.927	2.258
Current Assets	5.085	3.477
Non-current assets held for sale	0	218
Total Assets	41.761	40.482
Equity & Liabilities		
Share Capital and Others	16.323	15.358
Share Capital	170	170
Treasury Shares	-61	-344
Share Premium	14.581	14.569
Non-Controlling Interests	1.634	963
Reserves	-494	-1.316
Reserves	-133	-1.060
Profit for the Period	-360	-255
Shareholders' Equity	15.830	14.042
Borrowings	14.914	16.481
Lease Liabilities	2.336	2.115
Provisions and Other Liabilities ³	5.993	5.703
Non-Current Liabilities	23.244	24.298
Borrowings	720	107
Lease Liabilities	496	577
Trade and Other Payables ⁴	1.472	1.391
Current Liabilities	2.688	2.075
Liabilities associated with non-current assets held for sale	0	66
Total Equity and Liabilities	41.761	40.482

(1) Includes "Derivative financial instruments", "Trade and other receivables" and "Deferred tax assets". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(2) Includes "Receivables from associates" and "Financial investments". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(3) Includes "Provisions and other liabilities", "Employee benefit obligations", "Deferred tax liabilities", "Derivatives financial instruments" and "Other Financial Liabilities". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(4) Includes "Employee benefit obligations", "Payables to associates", "Trade and other payables", "Derivatives financial instruments" and "Other Financial Liabilities". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

Annex 2. Significant events of 2022

January

- On **4 January**, for the fifth year running, Deutsche Telekom renews Cellnex's status as a “Zero Outage Supplier” in Spain.
- On **26 January**, Cellnex enters the Bloomberg Gender-Equality Index for its commitment to equity, diversity and inclusion.

February

- On **3 February**, Lorin Networks chooses Cellnex infrastructure to install and deploy a national IoT network in Portugal.
- On **15 February**, Cellnex is recognised by CDP as a “Supplier Engagement Leader 2021” for its work on combating 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 UK with a “multi-decade” agreement.
- On **28 February**, at the Mobile World Congress in Barcelona, Cellnex presents the Augmented TowerCo model that makes it an integral operator of connectivity infrastructure.

March

- On **3 March**, the CMA approves Cellnex's acquisition of CK Hutchison's UK sites.
- On **9 March**, Cellnex and Segula Technologies team up to offer the capabilities of 5G private networks to the automotive industry. Cellnex is to deploy a 5G private network at the Segula test centre in Rodgau-Dudenhofen, Germany.
- On **21 March**, Cellnex sells 3,200 sites in France to comply with the completion conditions laid down by the French Competition Authority after the purchase of Hivory.
- On **30 March**, Cellnex successfully sets the price of a bond issue for a total amount of €1 billion.

April

- On **29 April**, Cellnex holds the Shareholders' Meeting for the 2021 financial year.

May

- On **5 May**, Cellnex is rated as one of the five leading global telecommunications companies in terms of sustainability. The company scores 14 points in the Sustainalytics ESG Risk Rating.
- On **13 May**, the CMA approves and publishes the final undertakings for the acquisition of CK Hutchison's UK sites.

June

- On **8 June**, Cellnex and Nokia strengthen their partnership to deploy private networks for business.
- On **9 June**, the Board appoints Ana García Fau as an independent Director. She is the sixth female director out of a total of 11 members, meaning that the company's highest governing body has exceeded the threshold of 50% in terms of gender diversity.

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

July

- On **1 July**, the company publishes its Second Environment and Climate Change Report, for the 2021 financial year, showing that it has exceeded its green energy and emissions targets.

September

- On **22 September**, Digi and Cellnex Portugal reach a long-term strategic agreement for the mobile operator to roll out 2,000 points of presence (PoPs) at Cellnex sites across the country, by the end of 2023.
- On **27 September**, Cellnex provides mobile coverage inside the Valley residential complex in Amsterdam.

October

- On **3 October**, Cellnex acquires British connectivity provider Herbert In-Building Wireless.
- On **10 October**, Cellnex and Ferrovial sign an agreement for the joint development of infrastructure to facilitate the adoption of 5G in the building industry.
- On **13 October**, Cellnex partners with Paris La Défense for the development of a 5G mmWave pilot in the financial district of the French capital.
- On **18 October**, Cellnex earns the highest rating (A) in the GRESB Infrastructure Public Disclosure, now ranking as the best rated company in the telecommunications infrastructure sector.
- On **19 October**, Cellnex completes the integration process in Poland and opens new headquarters in Warsaw.
- On **24 October**, Cellnex reaches an agreement with WIG for the sale of some 1,100 sites to the British infrastructure operator, as part of the completion of the transaction with CK Hutchison in the United Kingdom.

November

- On **4 November**, The Board has approved a dividend payment of € 0.03518 per share, charged to the share premium reserve, which will be effective on 24 November.
- On **10 November**, Cellnex completes the acquisition of the telecommunications tower assets of CK Hutchison in the UK (which includes interests in or revenues deriving from up to 6,600 sites, once the build to suit (“BTS”) programmes are completed).

Annex 3. 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. Interim Consolidated Financial Statements and Interim Consolidated Directors’ Report for the six-month period ended 30 June 2022 (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 9-month period ended 30 September 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 2021 Consolidated Financial Statements:
[Financial Information - Cellnex](#)

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