

Other Relevant Information in compliance with article 227 of Law 6/2023 on the Spanish Securities Market and Investment Services, notified to the Spanish National Securities Market Commission



cellnex[®]
2023
Results
Presentation

January – December 2023
29th February

Disclaimer

This presentation contains a brief summary of the information disclosed in the Condensed Consolidated Financial Statements and Consolidated Management' Report for the 12-month period ended on 31 December 2023 (prepared in accordance with IAS 34 "financial reporting"). Therefore, for a comprehensive review please see the Interim financial reporting.

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Key developments in the year

- » A new organizational model fully aligned with our Next Chapter objectives
- » De-leveraging targets unchanged and committed to securing Investment Grade rating by S&P (by 2024 the latest), as well as to maintain our Investment Grade status by Fitch
 - » c.€730Mn cash proceeds from Nordics deal by Stonepeak
 - » 2,353 sites sold in France for €631Mn. Additional proceeds to be received in 2024 (c.€360Mn)
 - » Sale of the private networks company Edzcom for c.€30Mn
 - » Cellnex to benefit from additional monetization opportunities being assessed
- » New industrial and synergetic agreement with SFR in France – Reinforcing our partnership by meeting SFR’s need to deploy new PoPs on existing and new sites
- » Extension of our FTTT project with Bouygues Telecom in France – Underpinning our relationship by assisting Bouygues with their backhaul and backbone capacity needs whilst providing enhanced edge connectivity
- » Issuance of a new convertible bond to repay the 2026 convert, (i) extending maturities, (ii) increasing conversion price and (iii) reducing dilution in terms of FCF per share

Solid performance of key metrics in the year

- » Revenues excluding pass throughs €3,659Mn, +c.15% vs. FY 2022 – of which c.€275Mn organic
- » Adjusted EBITDA €3,008Mn, +c.14% vs. FY 2022, showing a disciplined approach to Opex management
- » RLFCF €1,545Mn, +13% vs. FY 2022; FCF +€150Mn vs. -€1,115Mn FY 2022
- » +6.4% new organic PoPs vs. FY 2022, another quarter of strong commercial performance boosted by the new RAN sharing agreement with Fastweb in Italy
- » 2023 financial outlook met – delivery of all key metrics consistent with guidance
- » FCF positive in 2023 (upper end of range provided)
- » Additional visibility on financials from 2024 onwards to be provided at our Capital Markets Day on 5 March

Business Performance



2023 financial outlook met – delivery of all key metrics consistent with guidance

€Mn	Guidance 2023	Actual 2023	
Revenues ex pass-through	3,600 – 3,700	3,659	✓
<i>Pass-through</i>	<i>c.400</i>	<i>394</i>	
Revenues including pass-through	4,000 – 4,100	4,053	
Adjusted EBITDA	2,950 – 3,050	3,008	✓
Payment of leases	c.€850Mn	851	
Maintenance Capex	c.3% on revenues ⁽¹⁾	3% on revenues ⁽¹⁾	
Δ working capital	Trending to neutral	18	
RLFCF	1,525 – 1,625	1,545	✓
FCF	100 – 150	150	✓

(1) Revenues including pass-through

FY 2023 Key Highlights

1

New Sites



4,473

Mainly in France, Italy and Poland

2

New Co-locations



4,688

Remarkable performance in Portugal and Italy

3

Organic Growth



c.€275Mn

Strong organic revenues growth generation

4

Site Actions



3,099

Cumulative savings of €54Mn since the program started

5

RLFCF Growth



+13%

Solid control on Opex and leases, with +19% organic RLFCF growth

6

FCF

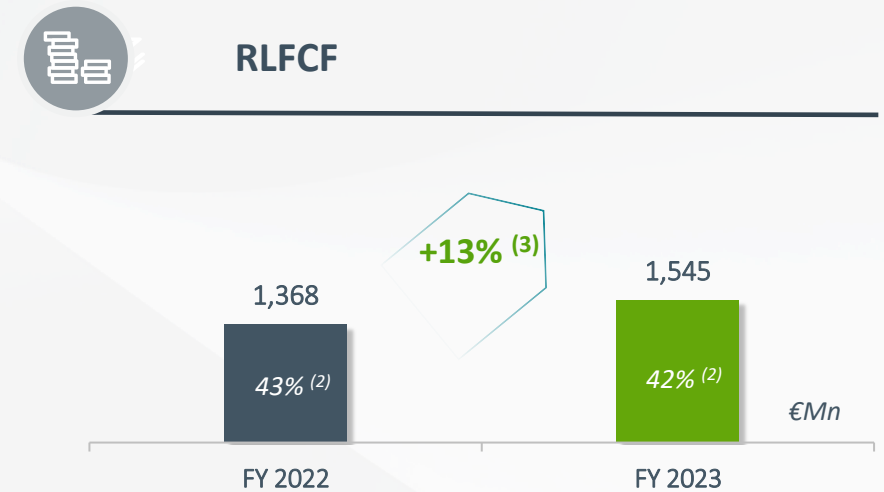
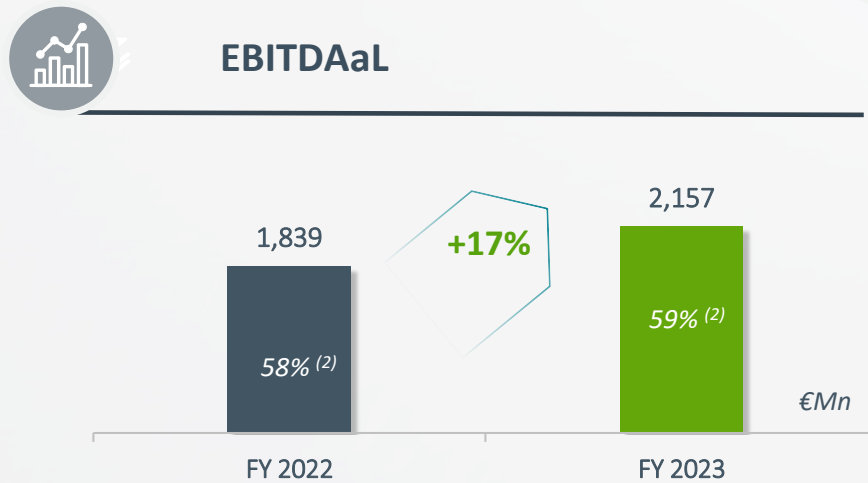
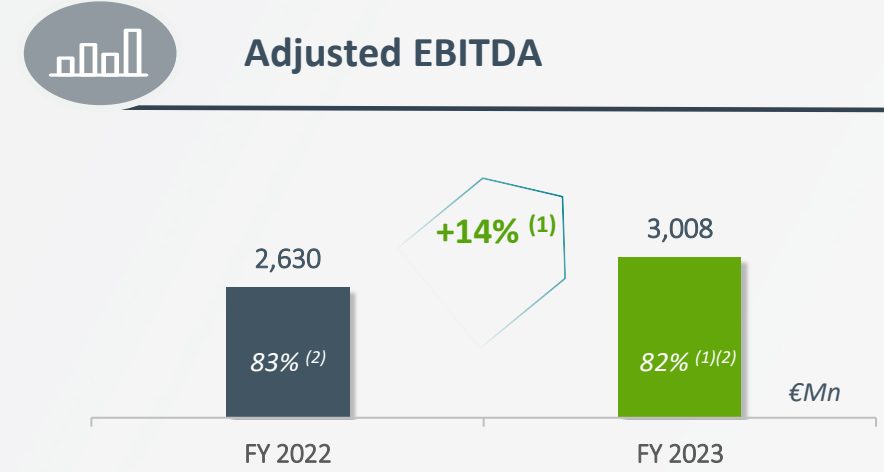
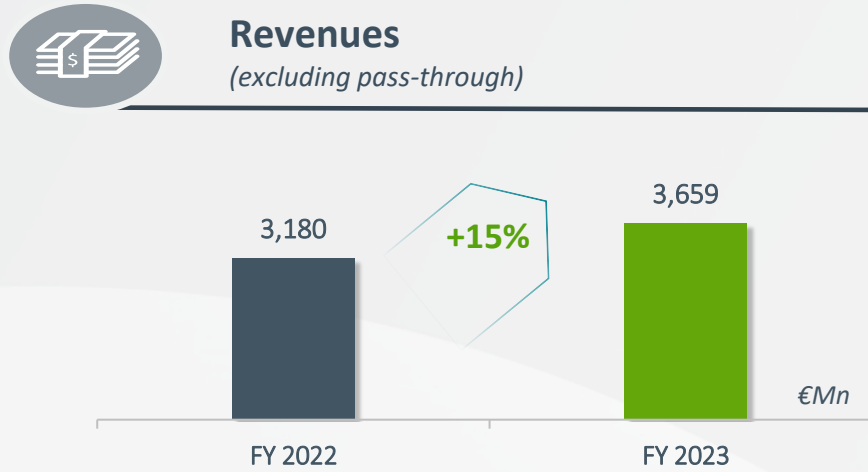


€150Mn

Backed by disposal of sites in France

FY 2023 Performance

Key financial metrics



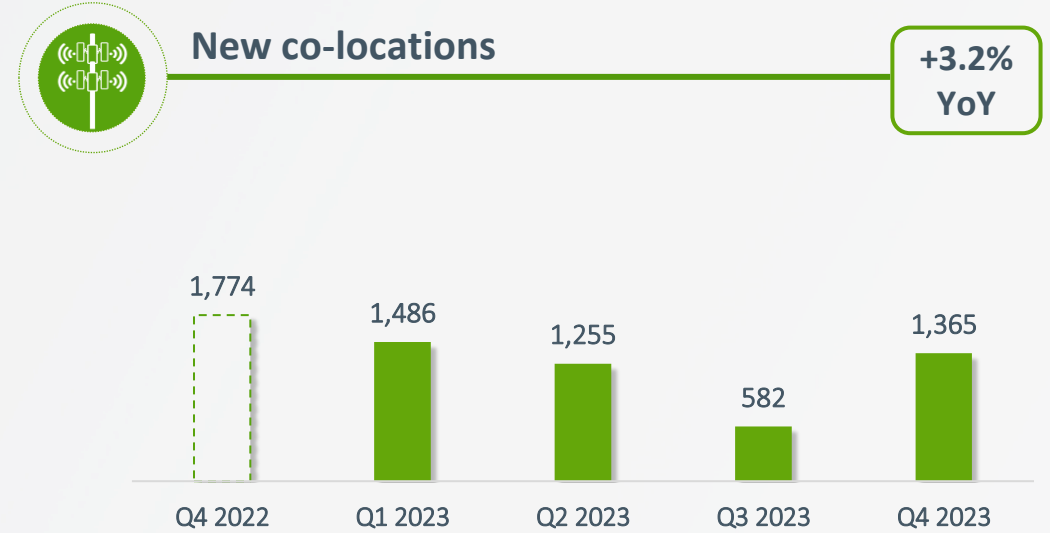
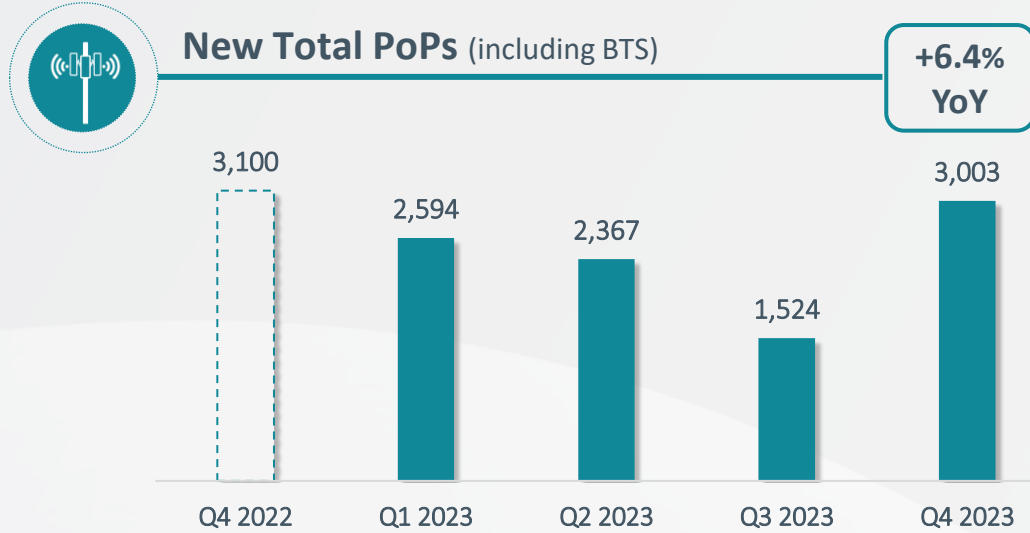
(1) Adjusted EBITDA growth and margin in the year impacted by change of perimeter (disposal of assets in France and contribution from Hutch UK in 2023)

(2) Margin over revenues excluding pass-through

(3) RLFCF growth and margin in the year impacted by change of perimeter and payment of interest in Q4 2023

FY 2023 Performance

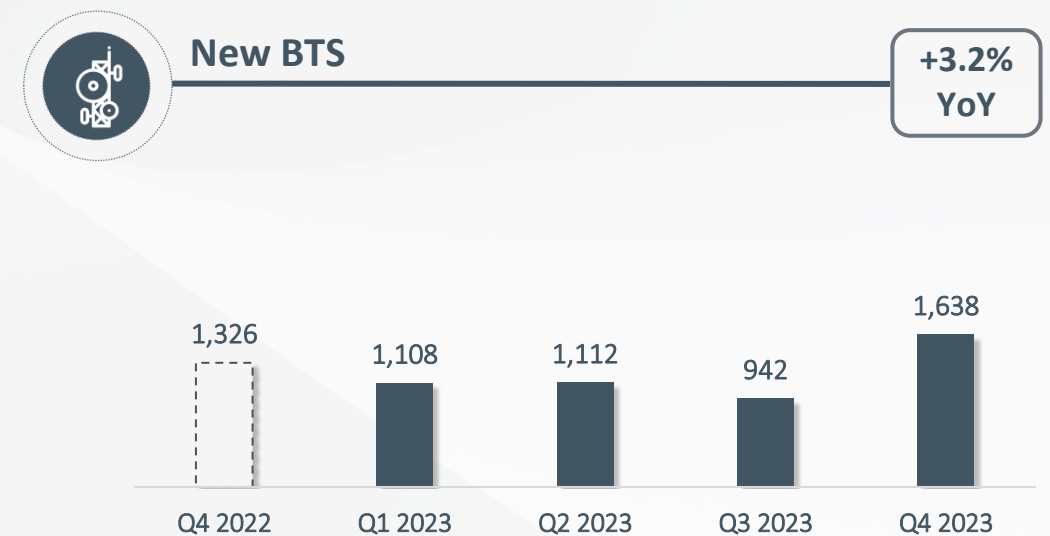
Key operational metrics



PoPs from co-location and BTS in the quarter

	Pure Towerco operations								Active Towerco	Fast Building Infraco	Digital Infraco	
	IT	PT	CH	AT	DK	SE	IE	UK			ES	NL
Co-locations	637	402	28	5	-1	-63	-19	75	101	195	-15	20
BTS	216	81	44	32	26	112	50	281	215	571	0	10
CR ⁽¹⁾	1.6	1.6	1.2	1.2	1.1	1.2	1.6	1.3	1.2	1.2	2.0	1.4

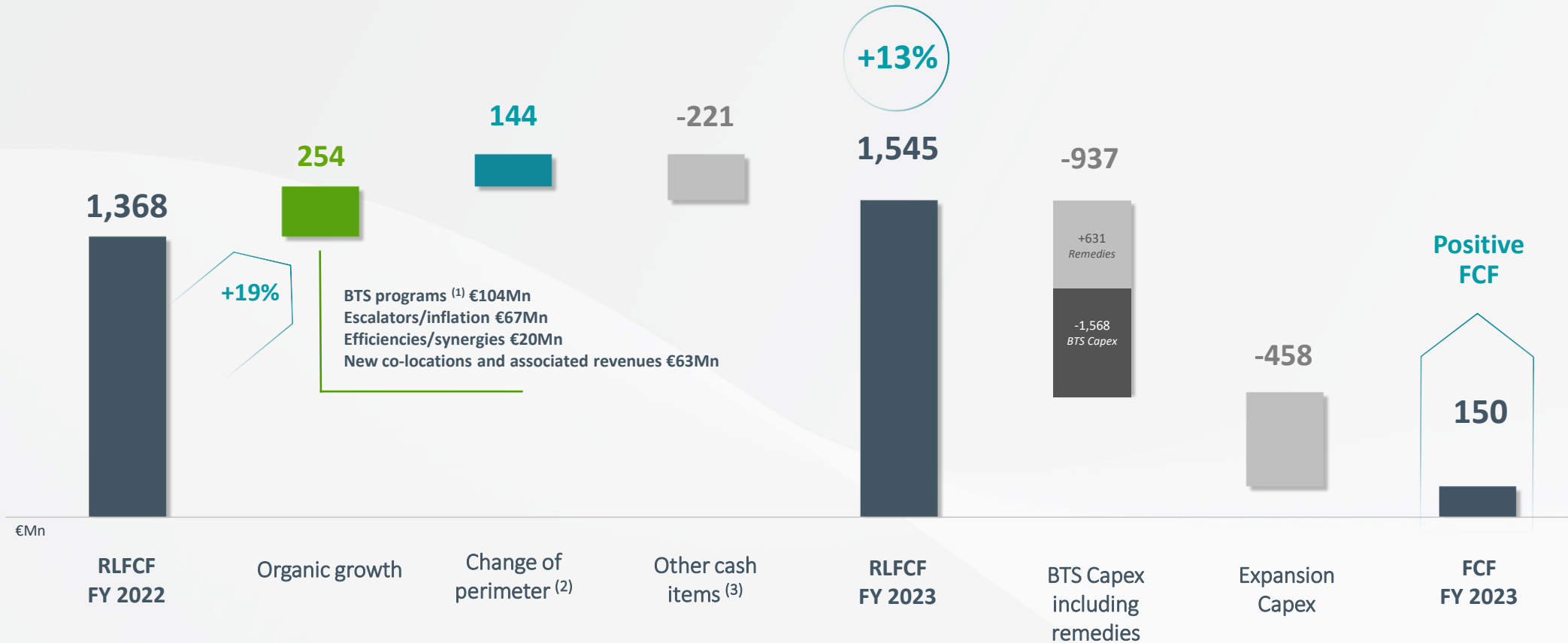
(1) Customer Ratio



FY 2023 Performance

Free Cash Flow

Organic RLFCF growth +c.19% and positive FCF



(1) Including FTTC and MO/CO projects with Bouygues Telecom in France

(2) c.10 months CKH UK – group adaptation costs – impact from remedies in France and UK

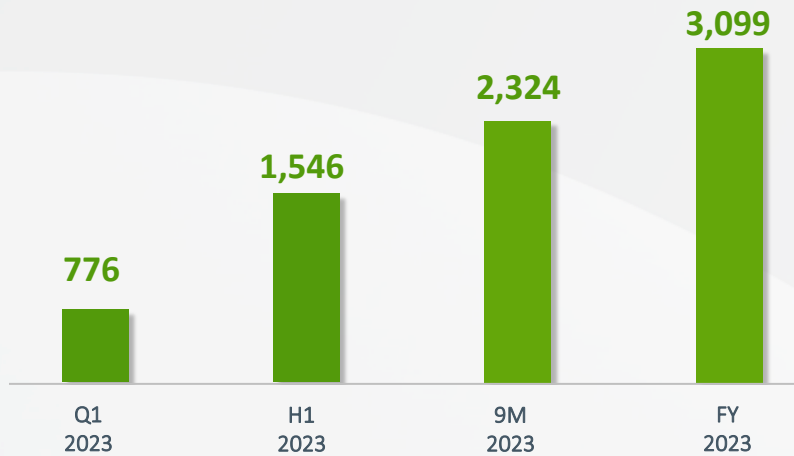
(3) Corresponds to the difference between the remaining RLFCF lines below Adjusted EBITDA. In 2023, change primarily due to higher payment of lease instalments (change of perimeter) and higher payment of interest (+€123Mn vs. FY 2022)

FY 2023 Performance

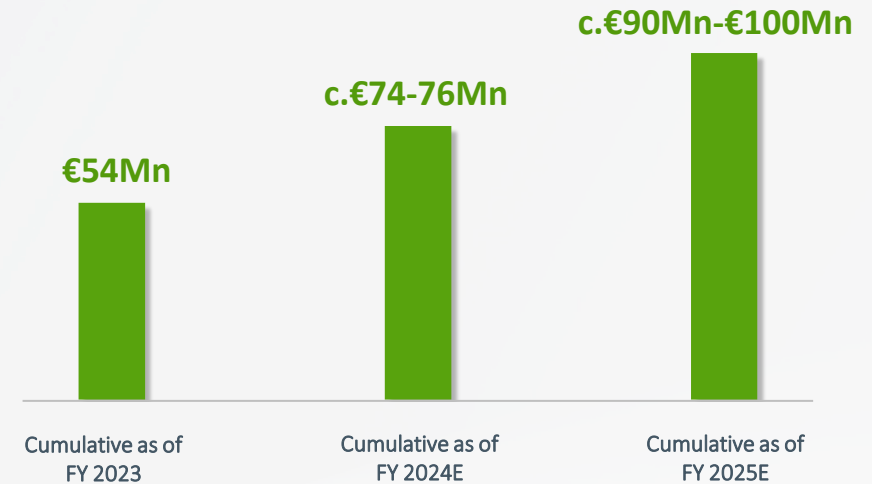
2021–2025 efficiencies plan – Optimization of ground leases on track

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

Site actions



Efficiencies/synergies



Strong control on leases ensuring an excellent performance despite high inflation and larger perimeter



- Rent renegotiation: ground lease fee reduction with low or no initial payments
- Cash advance: lump sum prepayment for long-term leasehold contracts with optional small remaining recurring annual payments
- Land acquisition: purchase of land or acquisition of freehold rights on land
- 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

Annex



Free Cash Flow

€Mn	Jan-Dec 2022	Jan-Dec 2023	
Telecom Infrastructure Services	3,163	3,685	
Broadcasting Infrastructure	224	230	
Other Network Services	112	138	
Revenues	3,499	4,053	+c.15%⁽¹⁾
Staff costs	-254	-282	
Repair and maintenance	-92	-111	
Utilities	-283	-366	
General and other services	-240	-286	
Operating Expenses	-868	-1,045	
Adjusted EBITDA	2,630	3,008	+c.14%⁽³⁾
<i>% Margin without pass through</i>	83%	82%	⁽²⁾ ⁽³⁾
Net payment of lease liabilities	-792	-851	
Maintenance capital expenditures	-108	-139	
Changes in working capital	-17	18	
Net payment of interest	-258	-381	
Income tax payment	-89	-108	
Net dividends to non-controlling interests	0	-2	
Recurring Levered FCF	1,368	1,545	+c.13%⁽⁴⁾
BTS capex and Remedies	-2,133	-937	
Expansion capex	-350	-458	
FCF	-1,115	150	

(1) Excluding pass-through

(2) Calculation of margin without pass-through now also excluding Utility Fee from revenues (FY 2022 margin re-stated)

(3) Adjusted EBITDA growth and margin in the year impacted by change of perimeter

(4) RLFCF growth in the year impacted by change of perimeter and payment of interest

(5) Including leases and excluding pass-through

Key metrics growing steadily

Revenues

- » Telecom Infrastructure Services up due to organic growth (co-locations and BTS programs) and acquisitions
- » Revenues up **+c.€475Mn⁽¹⁾**, of which **c.€275Mn** organic
- » Revenues from pass-through amounted to **c.€400Mn**, with a neutral impact on Adjusted EBITDA and RLFCF

Costs & Efficiencies

- » Rigorous implementation of efficiency measures leading to like-for-like Opex performance below inflation ⁽⁵⁾
 - » Controlled impact from rising energy prices due to hedging and pass-through mechanisms
- » Efficient management of leases despite increased perimeter and high inflation

Cash Flow

- » Free Cash Flow positively impacted by the remedies process in France (cash-in)

Balance Sheet

€Mn	Dec 2022	Dec 2023
Non Current Assets	41,723	40,623
Goodwill	6,950	6,653
Fixed Assets	30,397	29,714
Right of Use	3,348	3,101
Financial Investments & Other Fin. Assets	1,029	1,155
Current Assets	2,222	2,480
Inventories	5	6
Trade and Other Receivables	1,179	1,182
Cash and Cash Equivalents	1,038	1,292
Non-current assets held for sale	51	1,262
Total Assets	43,996	44,365
Shareholders' Equity	15,189	15,147
Non Current Liabilities	26,521	25,687
Borrowings	17,773	17,825
Lease Liabilities	2,410	2,118
Provisions and Other Payables	6,339	5,744
Current Liabilities	2,264	3,237
Borrowings	143	907
Lease Liabilities	576	696
Provisions and Other Payables	1,545	1,634
Liab. Assoc. with non-current assets held for sale	22	294
Total Equity and Liabilities	43,996	44,365
Net Debt ⁽³⁾	19,738	20,102

a

a

a

Prudent PPA ⁽¹⁾ process leads to maximization of the allocation to fixed assets, whilst ensuring the minimum allocation to goodwill
 Goodwill is unrelated to cash paid over the course of M&A activity ⁽²⁾

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

(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 Consolidated Financial Statements ended 31 December 2023; (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 the 2023 Integrated Annual Report for a comprehensive explanation of APMS

Income Statement

€Mn	Jan-Dec 2022	Jan-Dec 2023
Revenues	3,499	4,053
Operating Expenses	-868	-1,045
Non-recurring expenses	-79	-82
Depreciation & amortization	-2,321	-2,553
Operating Profit	230	374
Net financial profit	-729	-808
Profit of Companies Accounted for Using the Equity Method	-4	-3
Income tax	190	121
Attributable to non-controlling interests	16	19
Net Profit Attributable to the Parent Company	-297	-297

Net income mostly reflects:

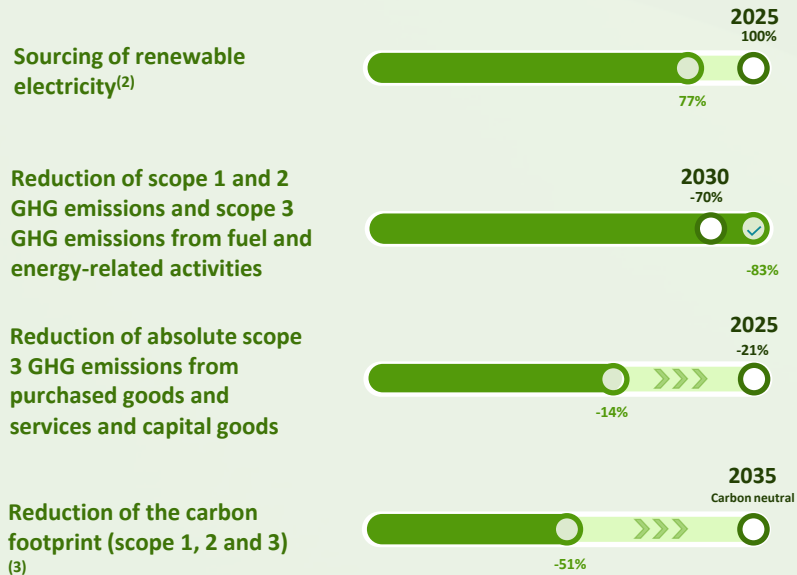
- » D&A charges (associated with PPA process)
- » Interest expenses

Evolution of main ESG targets



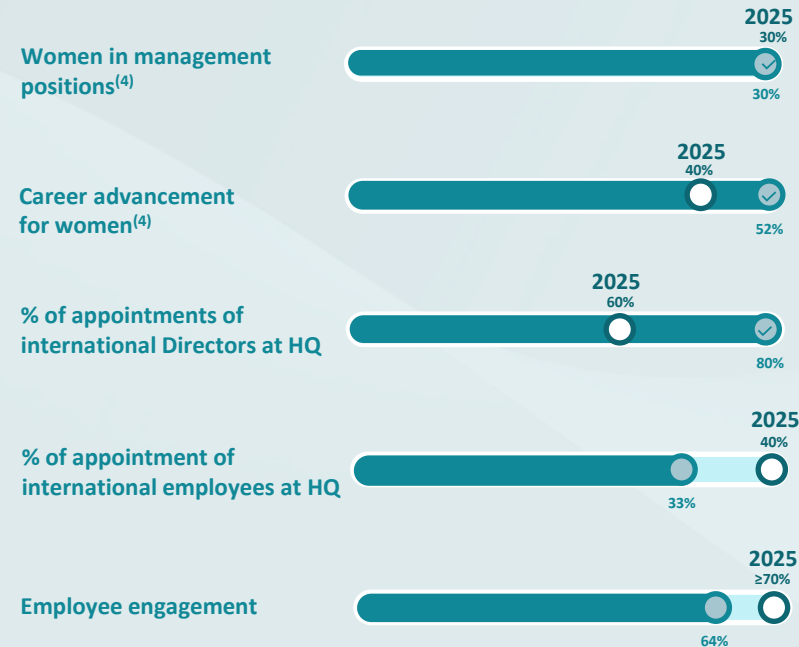
Growing with a long-term sustainable environmental approach

Climate change ⁽¹⁾



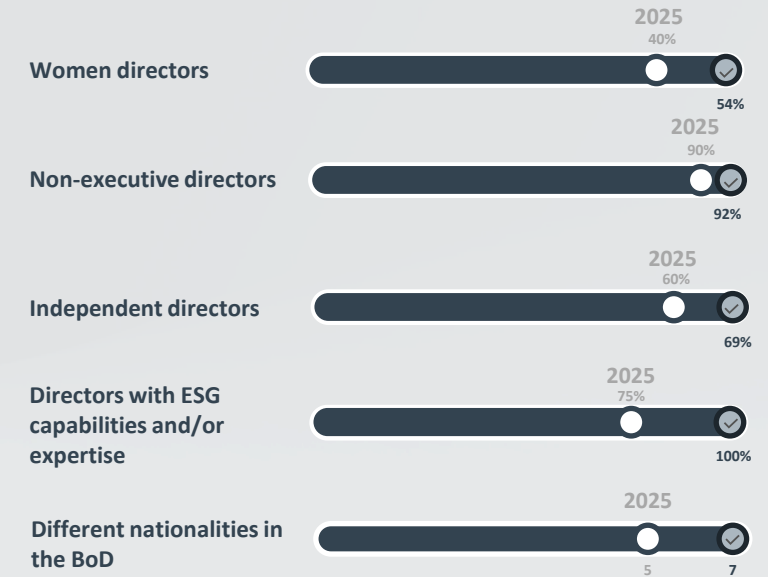
Boosting our talent, being diverse and inclusive

People



Showing what we are, acting with integrity

Corporate Governance



(1) KPIs reported on an annual basis. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity
 (2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter
 (3) By 2035 Cellnex will offset the residual emissions that could not be reduced, with the aim of being carbon neutral by 2035 and Net-zero by 2050
 (4) According to FY20 perimeter. Intake due to M&A will be included after 3 years after the integration's year.

Sustainability indexes and ratings

Evolutions of

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability Index **79**
Max: 100
Min: 0

In 2023, Cellnex was included in the DJSI Europe, scored 79 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score as of 22/12/23), +43 points relative to the sector average, and increased its percentile by one point. Since 2017, Cellnex has improved its score by +49,1%.

MSCI

MSCI ESG Rating **AA**
Max: AAA
Min: CCC

Cellnex has upgraded its rating from A to AA, where only 29% of companies in the Telecommunications Services sector have obtained this score. Cellnex continues to stand out for its leadership in Environment within telecommunications services, obtaining the highest achievable score (10/10).

Bloomberg Gender-Equality Index 2023

Bloomberg Gender-Equality Index **78** NEW
Max: 100
Min: 0

Cellnex was included in the Bloomberg Gender Equality index for the first time in 2022 and has consolidated its position in 2023, increasing its overall score to 77.73 (+6% increase compared to previous year).

CDP
DISCLOSURE INSIGHT ACTION

CDP Climate Change **A**
Max: A
Min: D-

Cellnex remains on the A-List for the fifth consecutive year, maintaining its leading position in the sector, ranking higher than the previous year compared to the sector and global companies.

ESG INDUSTRY TOP RATED 2023

Sustainalytics ESG Risk Rating **11.4**
Max: 0
Min: +40

The score has improved by 20% in 2023, which consolidates Cellnex position as a low ESG risk company for the fourth consecutive year and bringing the company closer to negligible risk (-1.2 points). This is the second year that Cellnex has been included in Sustainalytics' 2024 Top-Rated ESG Companies List.

FTSE4Good FTSE Russell

FTSE4Good **4.3**
Max: 5
Min: 0

In 2023 Cellnex has maintained the global score performance (4.3) and total score is still above the subsector average (mobile telecommunications) by +1 point and industry average (telecommunications) by 1.3 points.

ecovadis 2023 Sustainability Rating PLATINUM

Ecovadis **81**
Max: 100
Min: 0

Cellnex has improved its rating from 40 to 81, entering the Top 1 of companies evaluated by Ecovadis. Cellnex stands out for its leadership in Environment with outstanding sustainability results (90/100).

GRESB Public Disclosure 2021

GRESB Public disclosure **A**
Max: A
Min: E

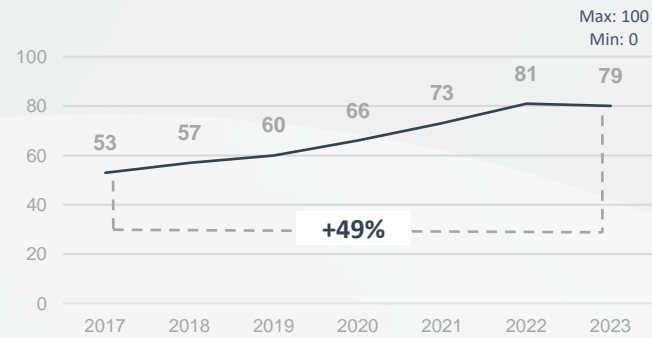
In 2023 Cellnex has increased its leadership position (+1,2%) with an overall score of 86p maintaining its rating in group A, compared to the sector average, which remains in group C.

ESG Ratings

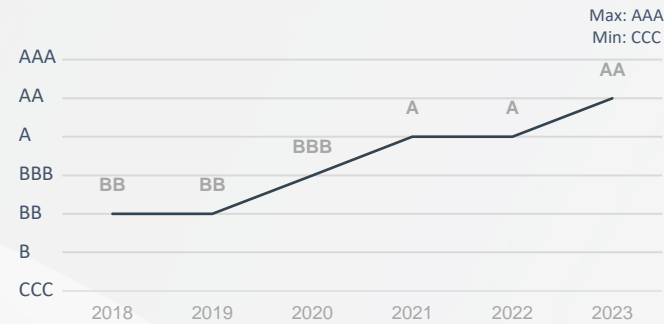
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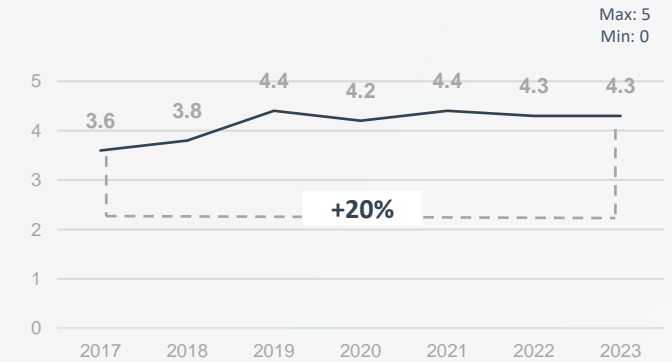
S&P Global Corporate Sustainability Assessment (CSA)



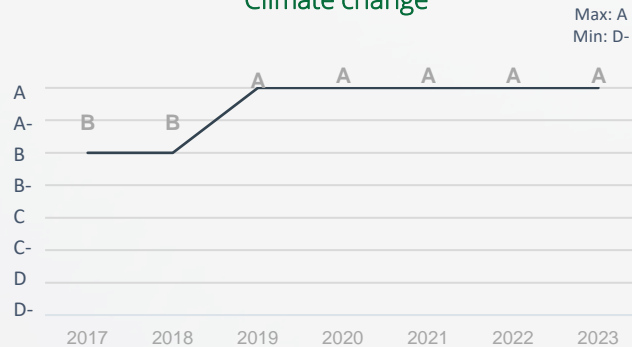
MSCI ESG Rating



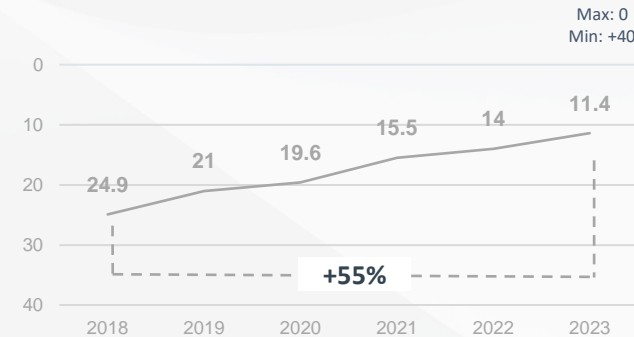
FTSE4Good



CDP Climate change



Sustainalytics ESG Risk Rating



(1) CSA Score as of 08/12/23

Definitions

Please see our most recent Integrated Annual Report for a comprehensive explanation of APMs

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 21 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 21 for certain information on the limitations of APMs
EBITDAaL	EBITDAaL refers to Adjusted EBITDA after leases. It deducts payments of lease instalments in the ordinary course of business to Adjusted EBITDA. Please see slide 21 for certain information on the limitations of APM
EBITDAaL margin	EBITDAaL divided by total revenues excluding elements pass-through to customers from both expenses and revenues. EBITDAaL margin is an APM. Please see slide 21 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. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item. BTS Capex is an APM. Please see slide 21 for certain information on the limitations of APMs
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 21 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.
Free Cash Flow	Free Cash Flow is defined as RLFCF after deducting BTS Capex and Expansion Capex (and Engineering Services Capex in the event that is reported under a dedicated Capex line). Free Cash Flow is an APM. Please see slide 21 for certain information on the limitations of APMs

Definitions

Please see our most recent Integrated Annual Report for a comprehensive explanation of APMs

Term	Definition
Greenfield projects	Organic growth projects regarding new telecom infrastructure which are gradually deployed such as new telecom sites, optic fiber, edge computing or DAS, mainly for the use of Cellnex's anchor tenants, with tower-like characteristics
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 also includes network maintenance, such as corrective maintenance (interventions coming from network incidences and preventive visits -e.g. replacement of air conditioning or electric equipment...-), normative maintenance (mandatory inspections due to regulatory obligations - e.g. infrastructure certifications, lightning certifications...-), network renewal and improvements (renewal of obsolete equipment and assets improvement -e.g. towers reinforcement, batteries renewal, phase out management...-), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliance with regulation), reroofing (solutions to allow landlords roofing interventions and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants upgrades not managed via Engineering Services, or capex to renew customer contracts w/o revenues increase), IT systems or repairs and maintenance of offices, as well as Engineering Services. Maintenance Capex is an APM. Please see slide 21 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 21 for certain information on the limitations of APMs
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
New co-locations 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 Q3 2020 Results Presentation or slide 22 Q1 2021 Results Presentation), indoor connectivity solutions based on DAS (please see slide 7 Q1 2020 Results Presentation), mobile edge computing (please see slide 7 Q2 2020), 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.
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 20a in our Consolidated Financial Statements ended 31 December 2023)
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 21 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

Non-IFRS and Alternative Performance Measures (APMs)

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 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. Consolidated Financial Statements and Consolidated Management Report for the twelve-month period ended 31 December 2023 (prepared in accordance with IAS 34), published on 29 February 2024. 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 corresponding reported period, please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website (www.cellnex.com).



FY 2023 Results



Supplemental Materials (XLS)

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



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