



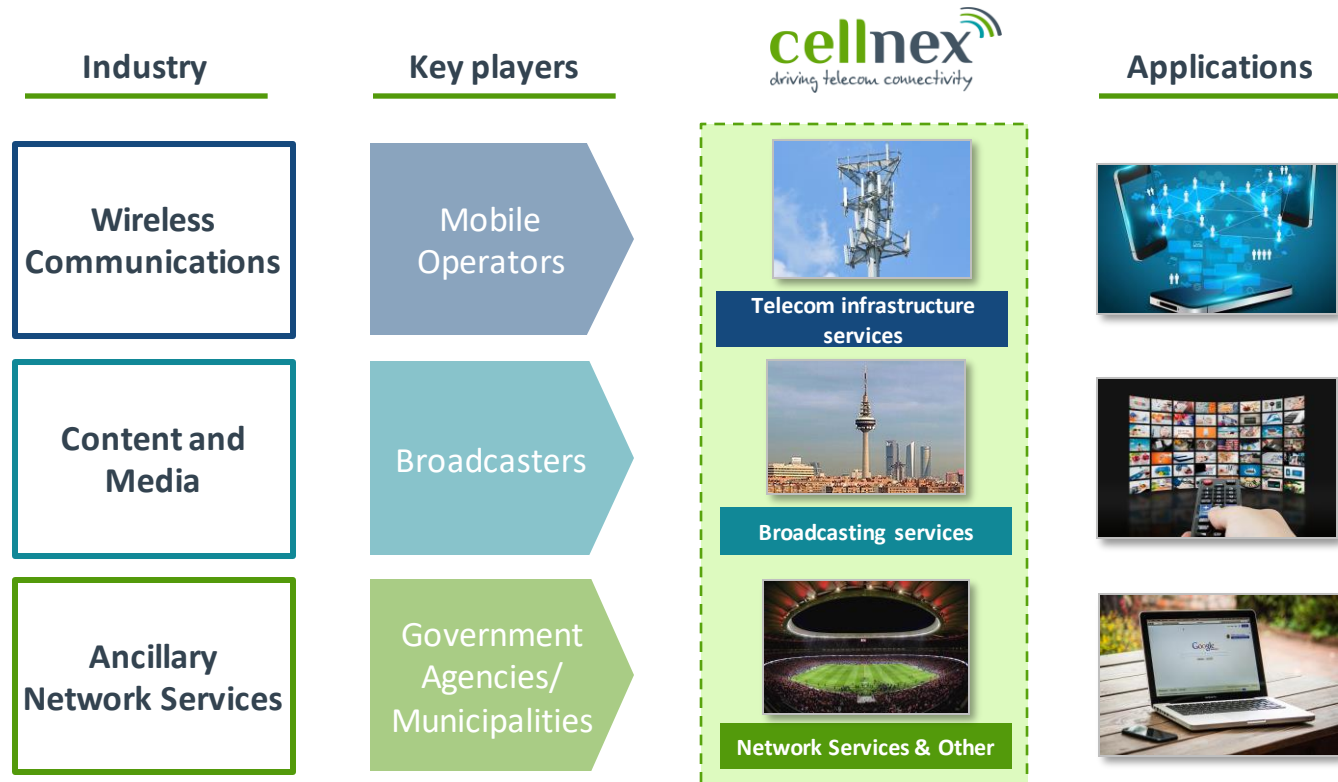
Tower & Fibre Forum Seminar, Mobile World Congress 2024

29th of February 2024

Mirko Masi – Global Director of Technology – Cellnex Telecom

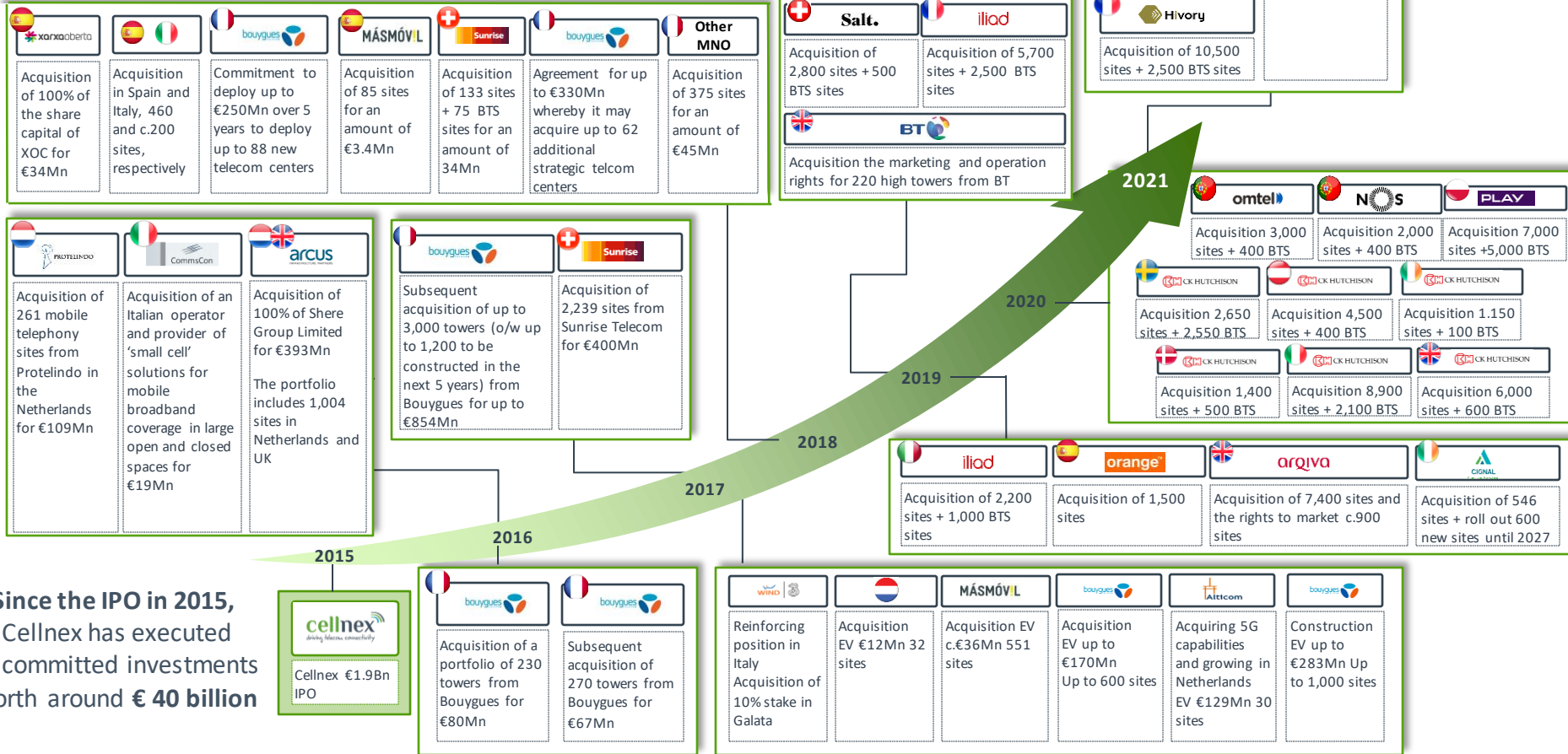
Cellnex at a glance

Cellnex occupies a critical role in how we communicate



Cellnex's Growth Story

Growth operations: After IPO



Since the IPO in 2015, Cellnex has executed or committed investments worth around **€ 40 billion**

Cellnex's Growth Story

Cellnex' European consolidation: 2014 – Dic. 2023

NETHERLANDS

4,318
sites

UNITED KINGDOM

15,634
sites

IRELAND

2,494
sites

FRANCE

29,942
sites

PORTUGAL

6,837
sites

SPAIN

11,441
sites

DENMARK

2,039
sites

SWEDEN

5,189
sites

POLAND

21,586
sites

SWITZERLAND

6,199
sites

AUSTRIA

4,922
sites

ITALY

27,723
sites

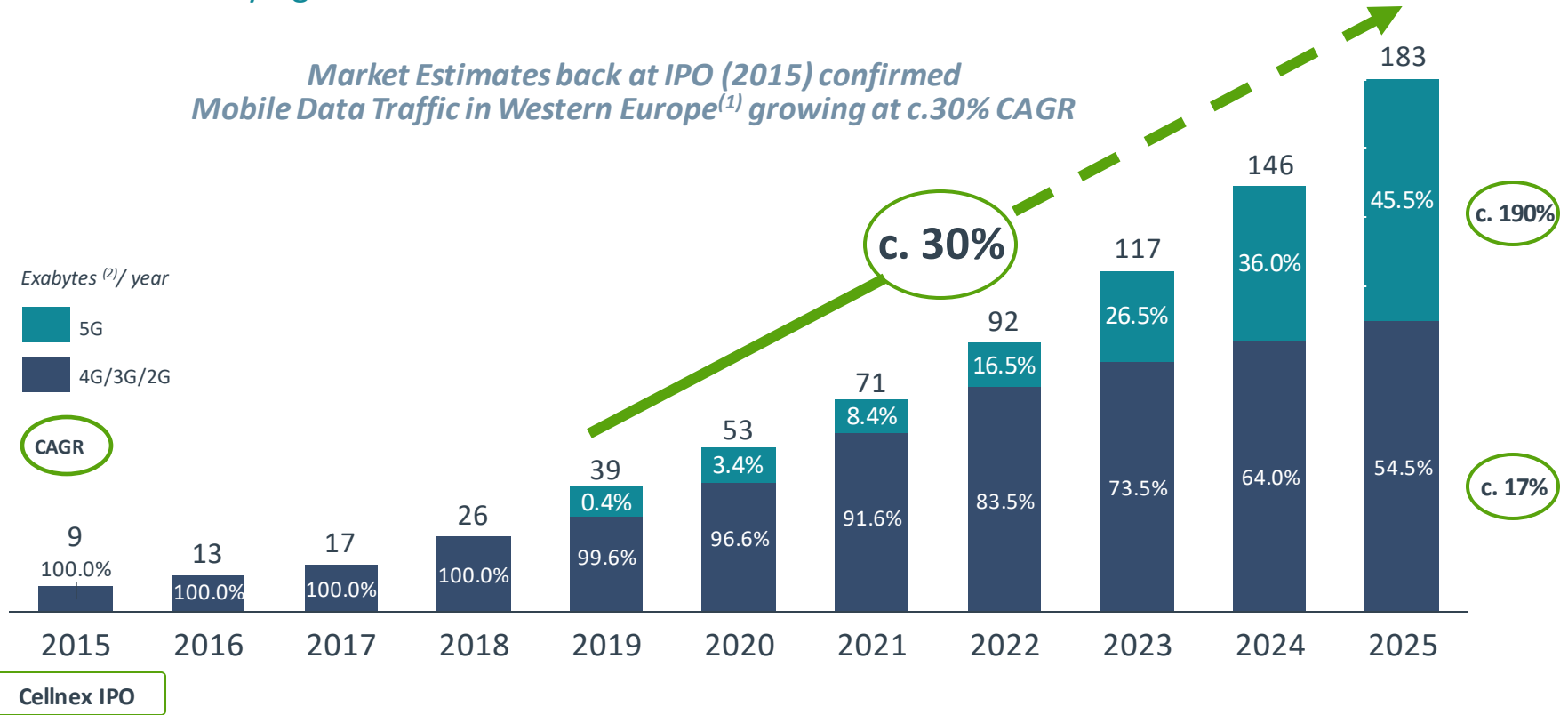
More than 138,000 sites (*), towers and communication nodes

(* Including transactions not yet closed)

Cellnex's growth drivers

Attractive Underlying Markets

Market Estimates back at IPO (2015) confirmed
 Mobile Data Traffic in Western Europe⁽¹⁾ growing at c.30% CAGR



Source: Ericsson Mobility Report, Arthur D. Little analysis

(1) Western Europe countries include France, Germany, Italy, Spain, Sweden, UK and other smaller countries

(2) 1 Exabyte = 1 million Terabytes

Cellnex's growth drivers

5G and the challenges of permanent connectivity

1

An explosion of
"connectivity"

Around 2022 we will have

29^{Bn}

connected objects

Source: Ericsson

2

Data traffic
growth

Global data traffic
in mobility
will grow more than

600% in 5
years**3**

Until

100
times
faster
than 4G

Latency

1
millisecond**4**

Densification

up to x10

Each urban

"macrocell"

will complement

with 10

"small cells"

5

Allocation of more frequency bands

Cellnex's focus after international expansion story

Cellnex' European consolidation: 2014 – January 2024



2014

c. 7,000 sites

x19

+40
agreements



Jan. 2024

c. 138,000 sites (*)

After a period of expansion

→ focus on Organic Growth and Operational Excellence

→ support our customers in their path to growth in terms of adjacent assets:

- **Densification and Indoor Coverage (DAS and Small Cells)**
- **Fiber To The Tower (FTTT) to complement and foster 5G rollout**

	29,942 sites		6,199 sites
	27,723 sites		5,189 sites
	21,586 sites		4,922 sites
	15,634 sites		4,318 sites
	11,441 sites		2,494 sites
	6,837 sites		2,039 sites

(*) Including transactions not yet closed

Cellnex organic growth

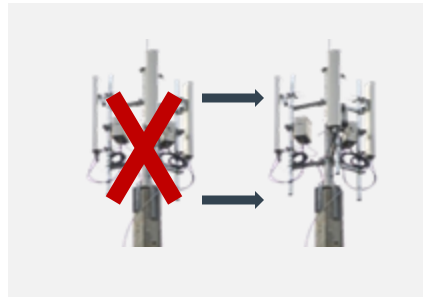
Cellnex has different levers in the telecom infrastructure services to deliver organic growth

Multi-Tenancy



- Cellnex attracts additional tenants on existing sites
- Leader in multi-tenancy solutions, Cellnex captures a significant portion of the organic growth on existing sites, **driven by new demand** of sites triggered by **new frequency allocation, coverage commitment and increase of data traffic demand.**

Rationalization



- Cellnex is focused on optimizing existing portfolio of sites, by consolidating / rationalizing the assets.

Built-to-Suit



- Cellnex builds new sites for mobile operators according to BTS programs agreed with MNOs or on demand.
- More than 15.000 sites to be built till 2030.

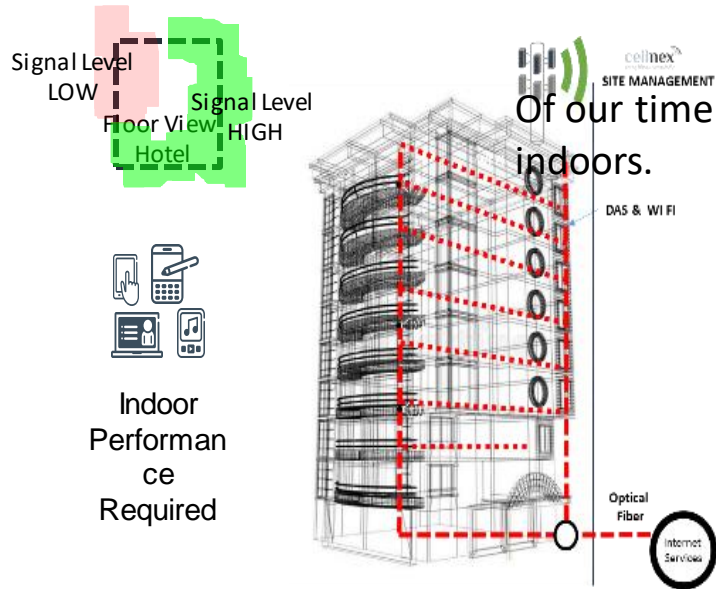
Growing with our anchor clients and offering infrastructure to any operator.

Cellnex organic growth

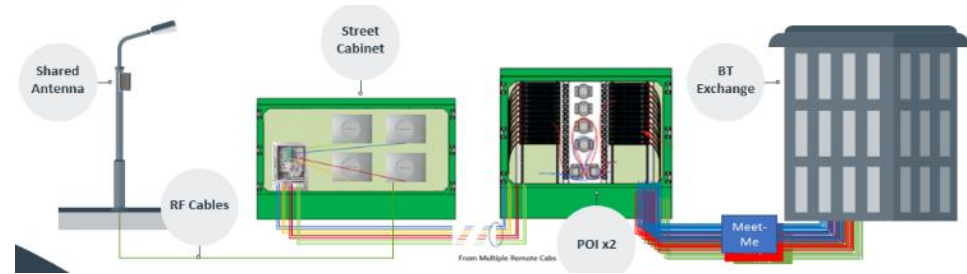
Cellnex provides end to end solutions for indoor coverage and network densification

- Time 90%** is spent in indoor
- Traffic 80%** is generated in indoor
- Users 40%** is satisfied by indoor coverage

Indoor Coverage



Network densification with Small Cells

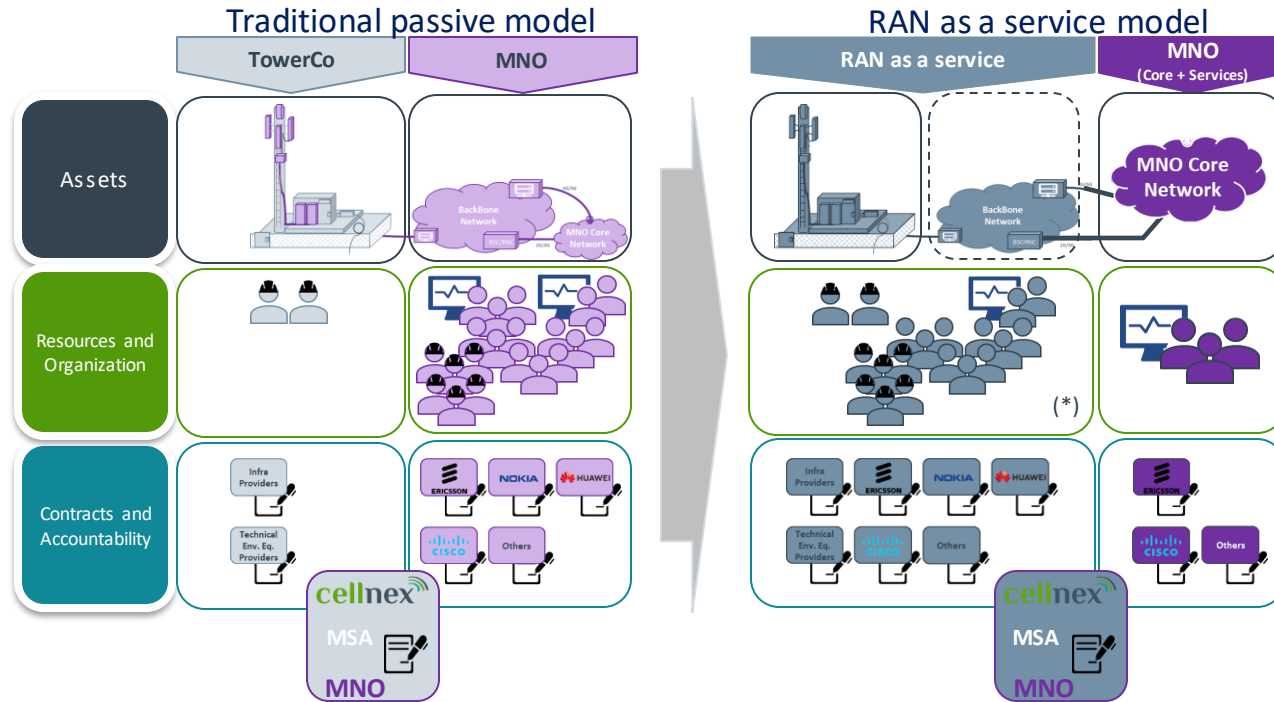


Specific solutions by using urban infrastructures



Cellnex RAN as a Service

In Poland, following customer needs, managing the RAN network as neutral host for one MNO



Cellnex → additionally to passive, manages and Upgrades the RAN Access Network, including transmission.

MNO → Core Network and owns the frequencies allocated

MNO focus → Network evolution strategy, services and customers



Innovation, entrepreneurial culture and leadership

First independent neutral operator in Europe
Capacity to harness synergies from integrating new assets

Industrial model and long-term commitment with our customers

Anticipation: Bringing value to the 5G ecosystem
Know-how in small cells, indoor systems, FTTT, Edge Computing