Press release

Results January-June 2024

Cellnex closes H1 2024 with revenue of €1.921 billion

Period marked by a consistent commercial performance and a robust operational execution with PoPs (Points of Presence at the Group's sites) increasing 9.3%

Organic revenues increased 7.4%[1]. Organic EBITDAaL increased 10.7%[1]

The Company is in advanced negotiations regarding the Austrian divestment process

An earlier distribution/share buyback could be considered after closing, subject to leverage/rating commitments

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- The operational and financial indicators[2] of the period reflect the **strength of organic growth:**
  - **+9.3%** new organic **PoPs** vs H1 2023.
  - **Revenue[3]: €1.921 billion** (vs €1.795 billion H1 2023) +7.1%
  - **EBITDAaL** (EBITDA after leases): **€1.114 billion** (vs €1.028 billion H1 2023) +8.4%
  - **RLFCF** (Recurring leveraged free cash flow): **€781 million** (vs €741 million H1 2023) +5.4%
  - **FCF** (Free Cash Flow): **€49 million** (vs negative €130 million H1 2023).
- The Company **confirms its outlook** for **FY 2024** with **revenue[2] between €3.85 and €3.95 billion, EBITDA between €3.15 and €3.25 billion and free cash flow between €250 and €350 million.**
- As of June 2024, **net financial debt[4]** stood at **€17.521 billion**. **80% of the debt** is **referenced to a fixed rate**.
- **Cellnex** has strengthened and extended its relationship with **Vodafone UK and Virgin Media O2** with the agreement of a **new long-term partnership** to provide tower infrastructure and associated services to both mobile operators **in the UK**.
- The Company has completed **registration of the firm *Celland Estate Management*** which will focus on **land acquisition in Spain, Portugal, France, Italy and the United Kingdom.**
- **TIME magazine** ranked **Cellnex number 12** among the 500 **most sustainable companies in the world** for 2024**.**

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[1] Excluding the impact from change of perimeter (disposal of sites), FX and others
[2] Supporting Excel document available at www.cellnex.com.
[3] Excluding energy rebilling to customers - pass-throughs.
[4] Excluding lease-related liabilities and the deferred payment relating to the acquisition of Omtel, broken down in Note 18(c) of the consolidated financial statements for the period ending 30 June 2024.

Barcelona, 1 August 2024. Cellnex Telecom presented its results today for the first half of 2024. The period has been marked by a consistent commercial performance and a robust operational execution, with PoPs increasing more than 9% compared to last year.

Total revenue[3] stood at €1.921 billion (+7.1%). The organic revenues, which mainly exclude the impact from the disposal of sites in France, increased 7.4%.

EBITDA after leases (EBITDAaL) stood at €1.114 billion (+8.4%). Organic EBITDAaL increased 10.7%. Adjusted EBITDA grew to €1.578 billion (vs 1.490 billion H1 2023).

The recurring levered free cash flow (RLFCF) increased to 781 million Euros from 741 million Euros last year, and the free cash flow (FCF) reached 49 million Euros vs negative €130 million in the same period of the previous year, benefitting from the cash flow generation and 154 million Euros received in the context of the remedies processes.

The Group's net result in the period was negative (- €418 million), mainly due to the classification as held for sale of its assets in Austria, as the Company is in advanced negotiations after having received binding offers for its business in the Alpine country (€265 million net of the corresponding tax effects)[5]; and the effect of higher amortizations and financial costs associated with the intense investment process carried out in the past.

Marco Patuano, Cellnex CEO, said: "Our key organic indicators –from revenue to cash flow to the main business metrics relating to the expansion of points of presence at our sites– reflect a solid first half of the year, in line with our objectives”.

"We are making good progress in Cellnex's Next Chapter **–added Patuano–,** focused on consolidating and streamlining our structure, strengthening our balance sheet and maximising shareholder value, thus fulfilling our commitments to the market”.

Business lines. Main indicators for the period

- **Sites for telecommunications operators** contributed **82%** of revenue, or €1.573 billion (c.+6%)[3]
- **DAS, Small Cells and other Network services** contributed **6%** of revenue, or €123 million (c.+17%)
- **Fibre** (wholesale), **Connectivity and Co-Location Services** (Housing) contributed **5%** of revenue, or €96 million (c.+24%)
- **Broadcasting** contributed **7%** of revenue with €129 million (c.+3%)

As of June 30, Cellnex had a total of **113,216 operational sites**: 24,340 in France, 22,572 in Italy, 16,409 in Poland, 13,417 in the United Kingdom, 8,770 in Spain –the Group's five main markets– and a total of 27,708 sites in the other countries where it operates (6,672 in Portugal, 5,518 in Switzerland, 4,654 in Austria, 3,992 in the Netherlands, 3,212 in Sweden, 1,666 in Denmark and 1,994 in Ireland); **plus 1,903 broadcasting and other sites and a total of 10,865 DAS nodes and Small Cells**.

Organic growth in points of presence at the sites stood at **+9.3%** compared to the same period in 2023, **6.2%** from **new co-locations** at existing sites, with a total of 4,668 –most notably in Italy and Portugal– and **3.1%** from the **roll-out** of 2,482 **new PoPs** during the period, thanks to the increase in BTS (Built to Suit) programmes in France and Poland.

[5] If an agreement for the divestment is not finally reached, the recorded impairment will be subject to subsequent review.

Financial structure

- The **Group's net debt[4] amounts to €17.521 billion**. **80%** of the debt is referenced **to a fixed rate**.
- **In May** - after achieving investment grade status from S&P in March - Cellnex successfully completed and closed a **€750 million bond issue** (used to repay debt at a variable cost).
- Cellnex currently has access to **immediate liquidity** (cash and undrawn credit lines) in the amount of approximately **€3.9 billion**.
- **Cellnex Telecom's bond issues maintain their "investment grade"** rating from **Fitch and S&P** (BBB-) with a stable outlook.
- On **17 June** the Company **paid a dividend** charged to the share premium reserve in the amount of €11,824,922.47 (0.01676 for share).

Selective divestments to focus on key markets

As part of the "Next Chapter", the Company conducted an **analysis of its current presence and potential in the countries where it operates** to focus resources and efforts selectively on any growth opportunities that these markets may offer for Cellnex.

As a result of this analysis, in March Cellnex announced the **sale of its business in Ireland** to Phoenix Tower International for c.€971 million.

In addition, the Company is in advanced negotiations regarding the **Austrian divestment process.**

An earlier distribution / share buyback could be considered after closing, subject to leverage / rating commitments.

About Cellnex Telecom

Cellnex is Europe's largest operator of telecommunications towers and infrastructure, allowing operators access to an extensive network of telecommunications infrastructure on a shared-use basis, thereby helping to reduce access barriers for new operators and improve services in the most remote areas. The Company manages a portfolio of over 138,000 sites - including planned roll-outs up to 2030 - in 12 European countries, with a prominent presence in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 indices and performs notably well on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

Further information at Cellnex Telecom

Appendix 1. Income Statement and Balance Sheet (IFRS16)

H1 2024 figures audited

€ Mn	H1 2023	H1 2024
Towers	1,486	1,573
DAS, Small Cells and RAN as a Service	105	123
Fiber, Connectivity and Housing Services	78	96
Broadcast	125	129
Revenues [1]	**1,795**	**1,921**
Staff Costs	(138)	(140)
Repair and Maintenance	(53)	(54)
Services	(124)	(153)
Operating Expenses [2]	**(314)**	**(346)**
Net pass-through	**10**	**3**
Pass-through revenues	207	198
Pass-through costs	(197)	(196)
Adjusted EBITDA	**1,490**	**1,578**
% Margin [3]	83%	82%
Non-Recurring Expenses	(44)	(28)
Depreciation & Amortization	(1,309)	(1,344)
Depreciation of tangible assets	(416)	(425)
Amortization of intangible assets	(573)	(559)
Amortization of Right of Use	(320)	(361)
Impairment losses on assets	0	(402)
Results from disposals of fixed assets	1	59
Operating Profit	**139**	**(137)**
Net Financial Profit	(404)	(463)
Profit of Companies Accounted for Using the Equity Method	(1)	(2)
Income Tax	61	166
Attributable to Non-Controlling Interests	9	19
Net Profit Attributable to the Parent Company	**(196)**	**(418)**

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues (H1 2023 figure re-stated).
(2) Excluding pass-through costs (H1 2023 figure re-stated).
(3) % Margin corresponds to Adjusted EBITDA, divided by "Revenues (1)". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers (H1 2023 figure re-stated).
Following the same methodology as for the 12-month period ended on 31 December 2023.

H1 2024 figures audited

€ Mn	FY 2023	H1 2024
Assets		
Property, plant and equipment	11,667	11,818
Intangible assets	24,700	23,307
Right-of-use assets	3,101	3,337
Investments in associates	42	47
Financial investments	137	140
Derivative financial instruments	79	96
Trade and other receivables	295	314
Deferred tax assets	602	618
Non-Current Assets	**40,623**	**39,678**
Inventories	6	7
Trade and other receivables	1,156	1,158
Receivables from associates	0	0
Financial investments	4	3
Derivative financial instruments	22	1
Cash and cash equivalents	1,292	491
Current Assets	**2,480**	**1,660**
Non-current assets held for sale	**1,262**	**2,337**
Total Assets	**44,365**	**43,675**
Equity & Liabilities		
Share Capital	177	177
Treasury Shares	(40)	(40)
Share Premium	15,482	15,471
Reserves	(1,385)	(1,534)
Loss for the period	(297)	(418)
Share capital and attributable reserves	13,937	13,655
Non-Controlling Interests	1,210	1,193
Net equity	**15,147**	**14,849**
Bank borrowings and bond issues	17,806	17,471
Lease liabilities	2,118	2,313
Derivative financial instruments	19	18
Provisions and other liabilities	1,722	1,657
Employee benefit obligations	56	39
Deferred tax liabilities	3,966	3,754
Non-Current Liabilities	**25,687**	**25,252**
Bank borrowings and bond issues	906	680
Lease liabilities	696	721
Derivative financial instruments	1	19
Provisions and other liabilities	401	427
Employee benefit obligations	91	79
Payables to associates	0	0
Trade and other payables	1,142	993
Current Liabilities	**3,237**	**2,920**
Liabilities associated with non-current assets held for sale	**294**	**654**
Total Equity and Liabilities	**44,365**	**43,675**

Annex 2. Significant events in 2024

February

- **1 February**, Cellnex appoints Daniel Pataki as Director of Regulation and European Affairs.
- **6 February**, Cellnex honoured again by CDP for its commitment to the fight against climate change.
- **20 February,** Cellnex presents its connectivity and operational excellence solutions for infrastructure management at the MWC in Barcelona.

March

- **5 March,** Cellnex hosts its Capital Markets Day in London where it updates the Company's strategy ("New Chapter").
- **5 March,** Agreement with Phoenix Tower International announced for the sale of 100% of the business in Ireland.
- **5 March**, Standard & Poor's assigns a BBB- Investment Grade Rating to Cellnex.
- **6 March,** Federico Protto named new CEO of Cellnex Italia and head of the Italy, Switzerland and Austria cluster.
- **8 March,** Cellnex recognised by CDP as a Supplier Engagement Leader for the third year in a row.
- **25 March,** Once again, Cellnex fulfils the actions scheduled for 2023 in its ESG Master Plan.

April

- **9 April,** Maritime Rescue awards Cellnex the contract for the Radiocommunications service in Spain.
- **25 April,** Cellnex first quarter revenues grow 7% to €946 million.
- **26 April,** Cellnex holds its 2024 Shareholders' Meeting.

May

- **13 May,** Cellnex appoints Ignacio Jiménez Soler as the new Director of the Public Affairs Department.
- **16 May,** Cellnex successfully complete the pricing of a EUR-denominated bond issuance (maturing in January 2029) for an amount of EUR 750 million
- **27 May,** IB Digital awards Cellnex the contract to update and expand the security and emergency network in the Balearic Islands.

June

- **17 June,** Cellnex pays a dividend charged to the share premium reserve in the amount of 11,824,922.47 euros (0.01676 for each share).
- **27 June,** 5GMED presents solutions for seamless cross-border connectivity.

July

- **5 July,** The Cellnex Foundation selects five start-ups to join its acceleration and social impact programme.
- **9 July,** Cellnex will provide connectivity for two tunnels on the FGC Lleida – La Pobla line.
- **29 July,** Cellnex renews and extends its services agreement with Vodafone UK and Virgin Media O2 in the UK

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. in the Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors' Report for the 6-month period ended on 30 June 2024 (prepared in accordance with IAS 34), published on 1 August 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 6-month period ended 30 June 2024, 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 2023 Consolidated Financial Statements:
  Financial Information - Cellnex

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