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

2024 Results Presentation

January – September 2024

11th November

Disclaimer

cellnex

The information and forward-looking statements contained in this presentation have not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied upon. In this regard, the persons to whom this presentation is delivered are invited to refer to the documentation published or registered by Cellnex Telecom, S.A. and its subsidiaries ("Cellnex") with the National Stock Market Commission in Spain (Comisión Nacional del Mercado de Valores). All forecasts and other statements included in this presentation that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans, estimated investments and capital expenditures, pipeline, priorities, targets, outlook, guidance, objectives for future operations and run rate metrics of Cellnex (which term includes its subsidiaries and investees), are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond Cellnex's control), which may cause actual results, performance or achievements of Cellnex, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Cellnex's present and future business strategies, performance by Cellnex's counterparties under certain of Cellnex's contracts and the environment in which Cellnex expects to operate in the future which may not be fulfilled. No representation or warrant, express or implied is made that any forward-looking statement will come to pass. In particular, this presentation contains information on Cellnex's targets, outlook and guidance, which should not be construed as profit forecasts. There can be no assurance that these targets, outlook and guidance will be met. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this presentation. All forward-looking statements and other statements herein are only as of the date of this presentation. None of Cellnex nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents (including any forward-looking statement), or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this presentation or to correct any inaccuracies in the information contained or referred to herein.

To the extent available, the industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and market data contained in this presentation come from Cellnex's own internal research and estimates based on the knowledge and experience of Cellnex's management in the market in which Cellnex operates, and is subject to change. Certain information contained herein is based on Cellnex's management information and estimates and has not been audited or reviewed by Cellnex's auditors. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed by Cellnex's auditors for accuracy or completeness and, as such, should not be relied upon. Certain financial and statistical information contained in the presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

This presentation is addressed to analysts and to institutional or specialized investors only and should only be read together with the supporting excel document published on the Cellnex website. The distribution of this presentation in certain jurisdictions may be restricted by law. Consequently, persons to which this presentation is distributed must inform themselves about and observe such restrictions. By receiving this presentation the recipient agrees to observe any such restrictions.

Neither this presentation nor the historical performance of Cellnex's management team constitute a guarantee of the future performance of Cellnex and there can be no assurance that Cellnex's management team will be successful in implementing the investment strategy of Cellnex.

Nothing herein constitutes an offer to sell or the solicitation of an offer to purchase any security and nothing herein may be used as the basis to enter into any contract or agreement.

An unconditional commitment to our Next Chapter objectives

cellnex

1 Solid performance of key metrics in the period, leading to EBITDAaL margin improvement

- **+9.5% new organic PoPs** vs. 9M 2023 (+6.3% equivalent)
- Total revenues ex-pass throughs €2,903Mn (+7.0% vs. 9M 2023). **Organic revenues growth +7.4%** (1)
- EBITDAaL €1,723Mn (+8.9% vs. 9M 2023). EBITDAaL margin 59% vs. 58% 9M 2023. **Organic EBITDAaL growth +9.8%** (1)
- **FCF €326Mn vs. €436Mn in 9M 2023** (2)
- **On track to meet our 2024 financial outlook** – All public targets reiterated

(1) Excluding change of perimeter (disposal of sites), FX and others
(2) Includes c.€360Mn from remedies received in the period (c.€630Mn previous year) and €12Mn recurring dividends to minorities paid in the period

An unconditional commitment to our Next Chapter objectives

cellnex

2 Prioritizing FCF generation, deleveraging and acceleration of shareholder returns

- **Ireland process on track**, with antitrust review ongoing and closing expected by **Q1 2025**
- **Austria process on track**, with all approvals obtained and closing **by mid-December 2024**
- **Ongoing dialog with credit rating agencies** to assess the potential for the **acceleration of shareholder returns in 2025** (vs. 2026), whilst keeping our leverage and Investment Grade rating commitments unchanged
- **We continue reviewing each market and business line** with the objective to focus on those with the highest strategic fit / return on capital potential
    - Disposing non-core assets at accretive valuations may result in **earlier / larger shareholder distributions**

An unconditional commitment to our Next Chapter objectives

3 Focus on crystallizing value co-creation opportunities with clients and operational excellence

- **Existing contractual relationship with MasOrange under advanced negotiation** (non-binding arrangements already in place) in the context of their consolidation process in Spain:
  - **Cellnex to provide flexibility** to the new entity on its network strategy **in exchange for a single contract** (larger site perimeter), **maturity extension** (all PoPs now anchor until 2048 with the option of all-or-nothing renewal in 2038) **and additional services** to be provided by Cellnex to meet MasOrange's future densification needs (new PoPs, 5G upgrades, small cells…) with incremental Capex to be re-invoiced to the client (EBITDA benefit to flow into FCF)
  - **Short-term flexibility** offered to MasOrange, together with new business under discussions with MNOs and tower efficiencies will be **neutral for Cellnex** from a cash flow perspective
- **c.1,700 secondary PoPs from Iliad / Free mobile on Hivory sites renewed for an additional 10 years**, protecting current revenue base
- **c.2,700 ground lease actions executed in 2024.** New entity Celland operational from Sep 2024, exclusively dedicated to land acquisition / rights of use / long-term cash advances in Spain, Portugal, Italy, France and UK

Business Performance

9M 2024 Key Highlights

1 New Sites [1]

3,348

Remarkable progress in France and Poland

2 New Co-locations

5,687

Solid performance in Portugal, France and Poland

3 Organic Revenues Growth

€200Mn

+7.4% organic revenues growth [2]

4 Efficiencies

€70Mn

Cumulative savings since the program started

5 Organic EBITDAaL Growth

+9.8%

Strong control on leases [2]

6 FCF

€326Mn

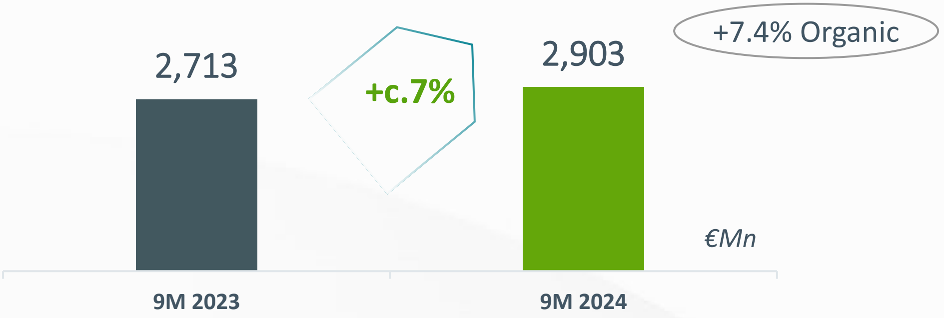
Backed by strong cash flow generation and remedies

(1) Excluding change of perimeter (disposal of sites). New sites post remedies = 2,458
(2) Total revenues growth 7.0%; Total EBITDAaL growth 8.9%

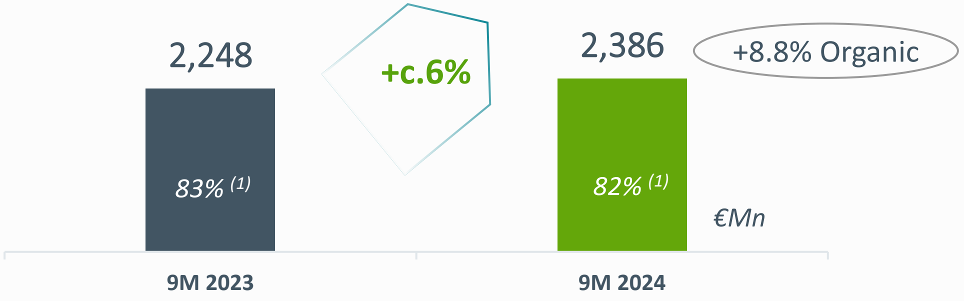
9M 2024 Performance

Key financial metrics

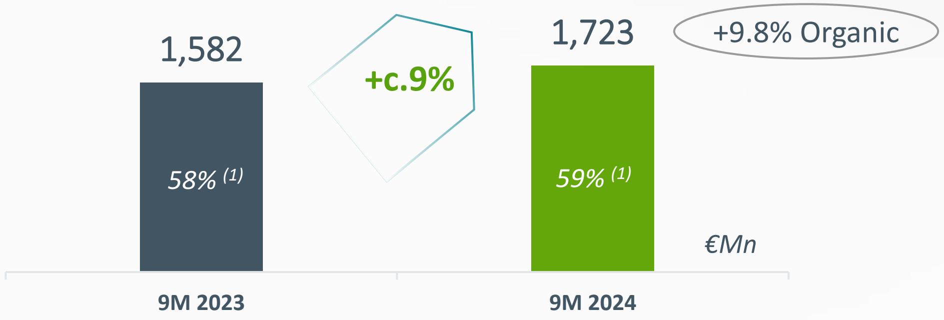
Revenues
(excluding pass-through)



Adjusted EBITDA



EBITDAaL



RLFCF

9M 2024 vs. 9M 2023 trend impacted by change of perimeter in 2024 (disposal of assets in France) and higher installation services in the UK (higher Opex previously accounted for as Capex – FCF neutral)
(1) Margin over revenues excluding pass-through

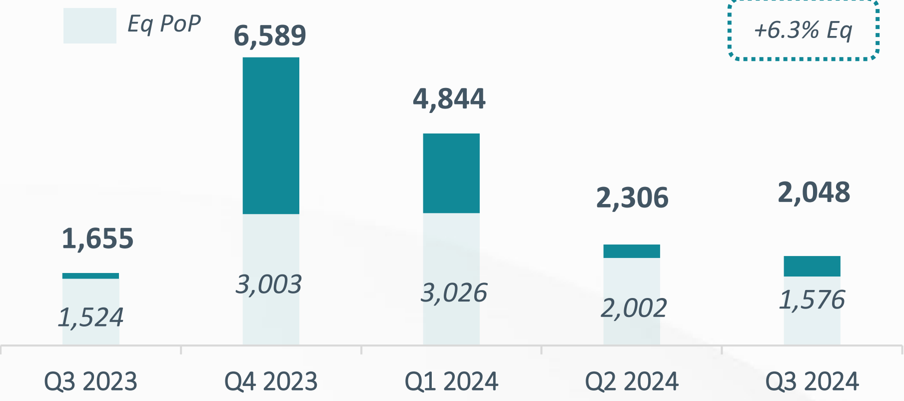
9M 2024 Performance

Key operational metrics

New total PoPs (including BTS)

+9.5% YoY

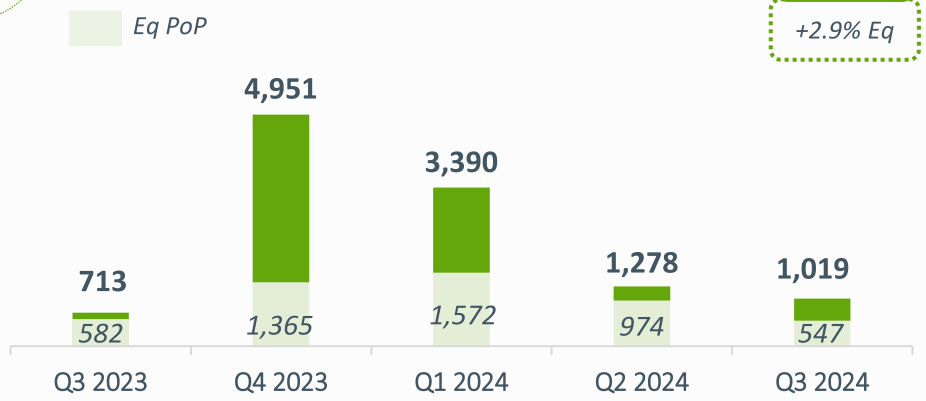
+6.3% Eq



New co-locations

+6.4% YoY

+2.9% Eq



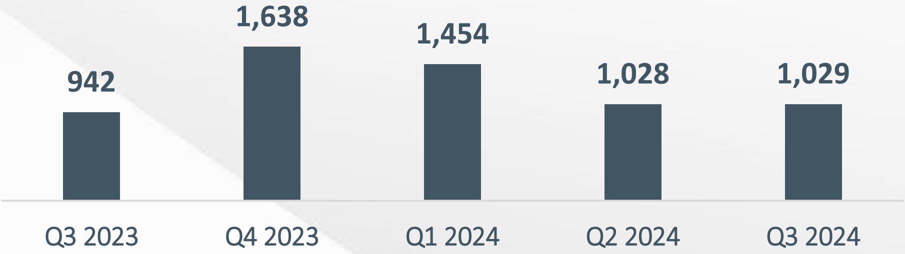
Total PoPs from co-location and BTS in the quarter

						RoE
Co-locations	-89	229	236	42	207	394
BTS	-	17	522	116	238	136
CR (1)	2.2	2.2	1.2	1.4	1.4	1.4

New BTS

+3.1% YoY

+3.4% Eq

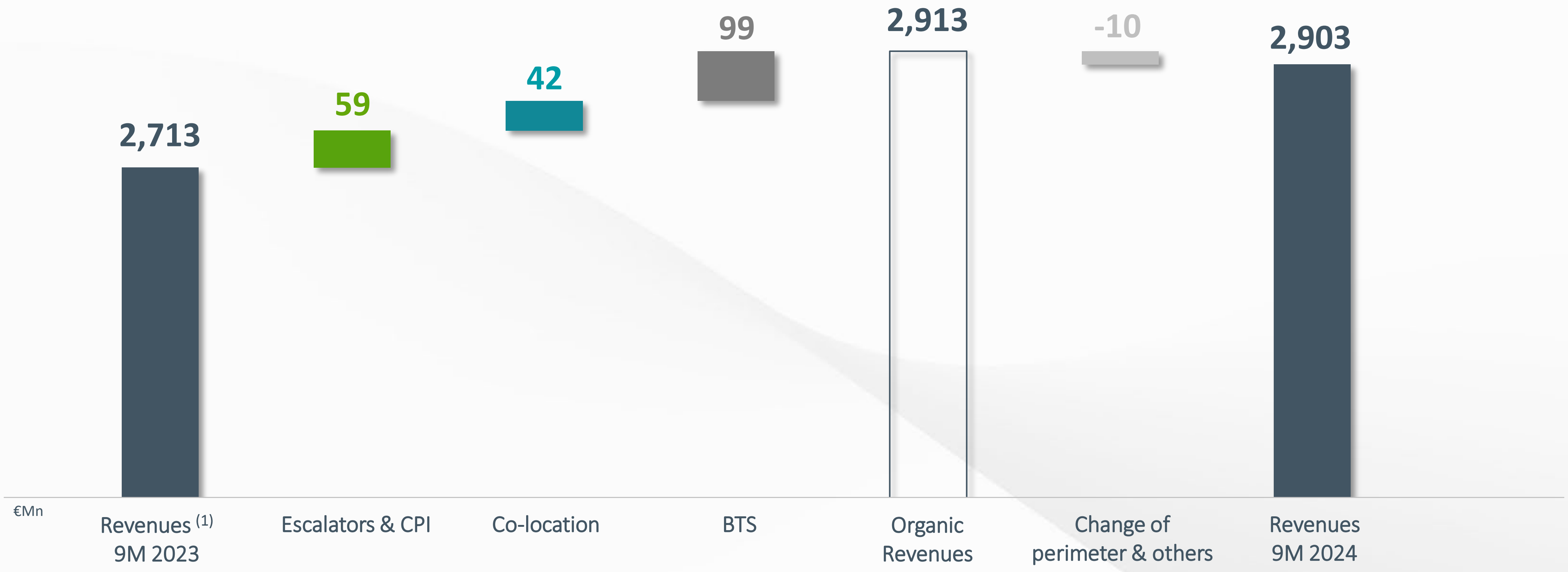


(1) Customer Ratio

9M 2024 Performance

Organic revenue growth

Organic revenue growth +7.4%

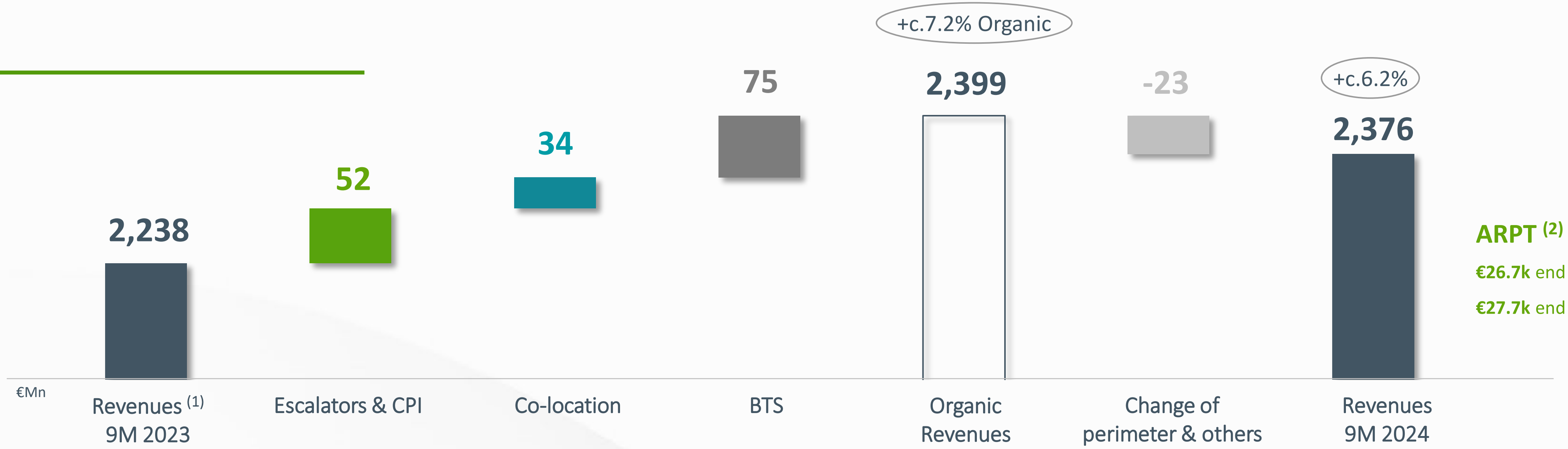


(1) Excluding pass-through

9M 2024 Performance

Organic revenue growth – Business lines

Towers

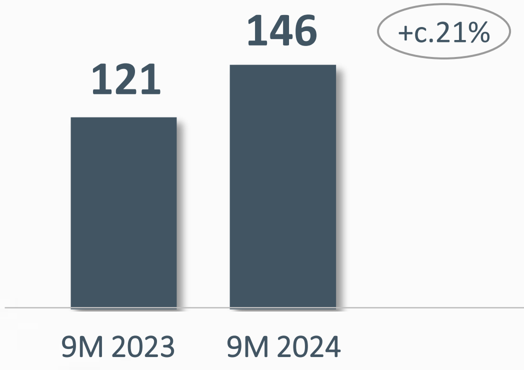


ARPT (2)

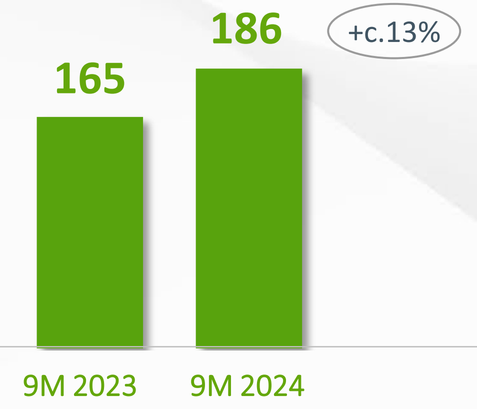
€26.7k end 9M 2023

€27.7k end 9M 2024

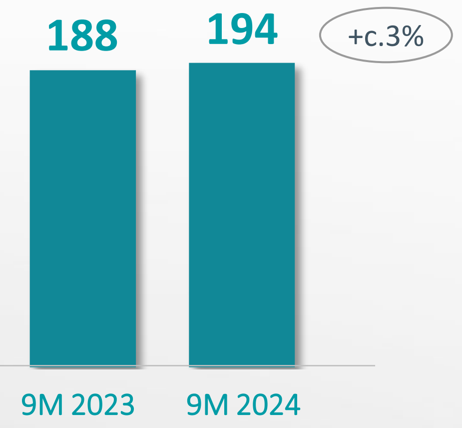
Fiber, Connectivity & Housing Services



DAS, Small Cells and RAN



Broadcast

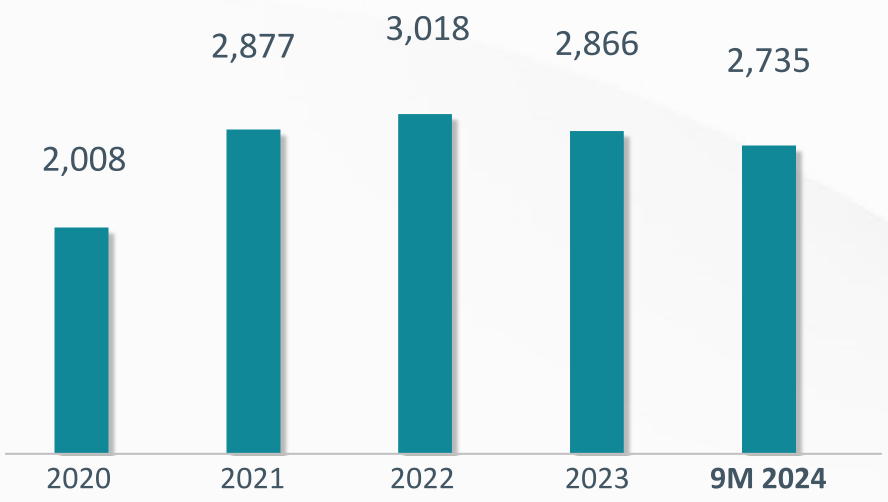


(1) Excluding pass-through

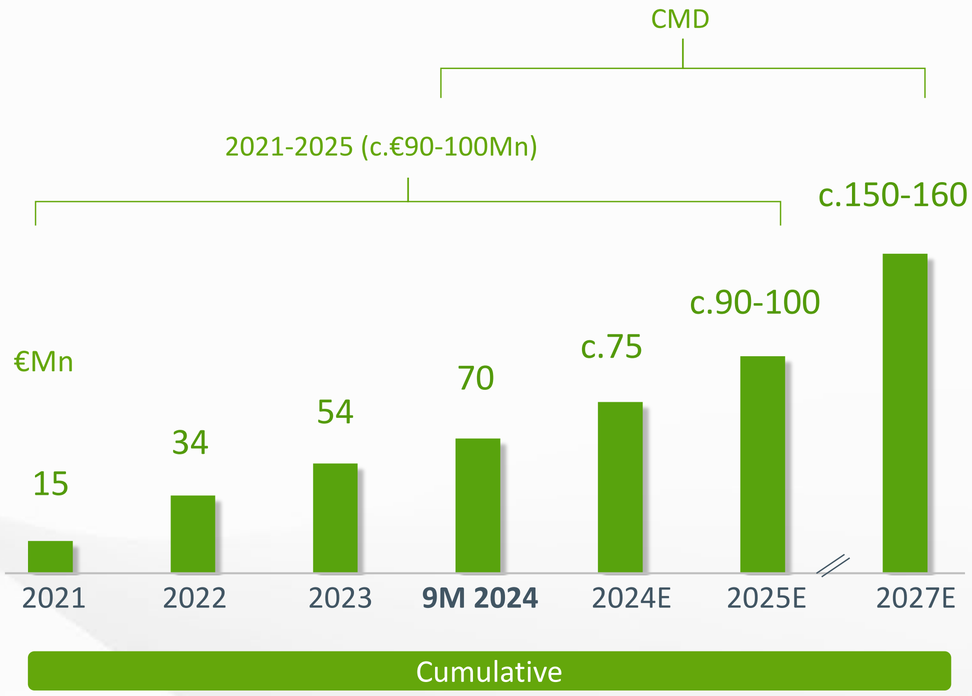
(2) Average Revenue Per Tower. Please see slides 24-27 for additional information related to this metric and limitations applicable to APMs

9M 2024 Performance
Efficiencies plan

Headcount (End of period)



Cumulative efficiencies/synergies on leases



9M 2024 Performance

Free Cash Flow

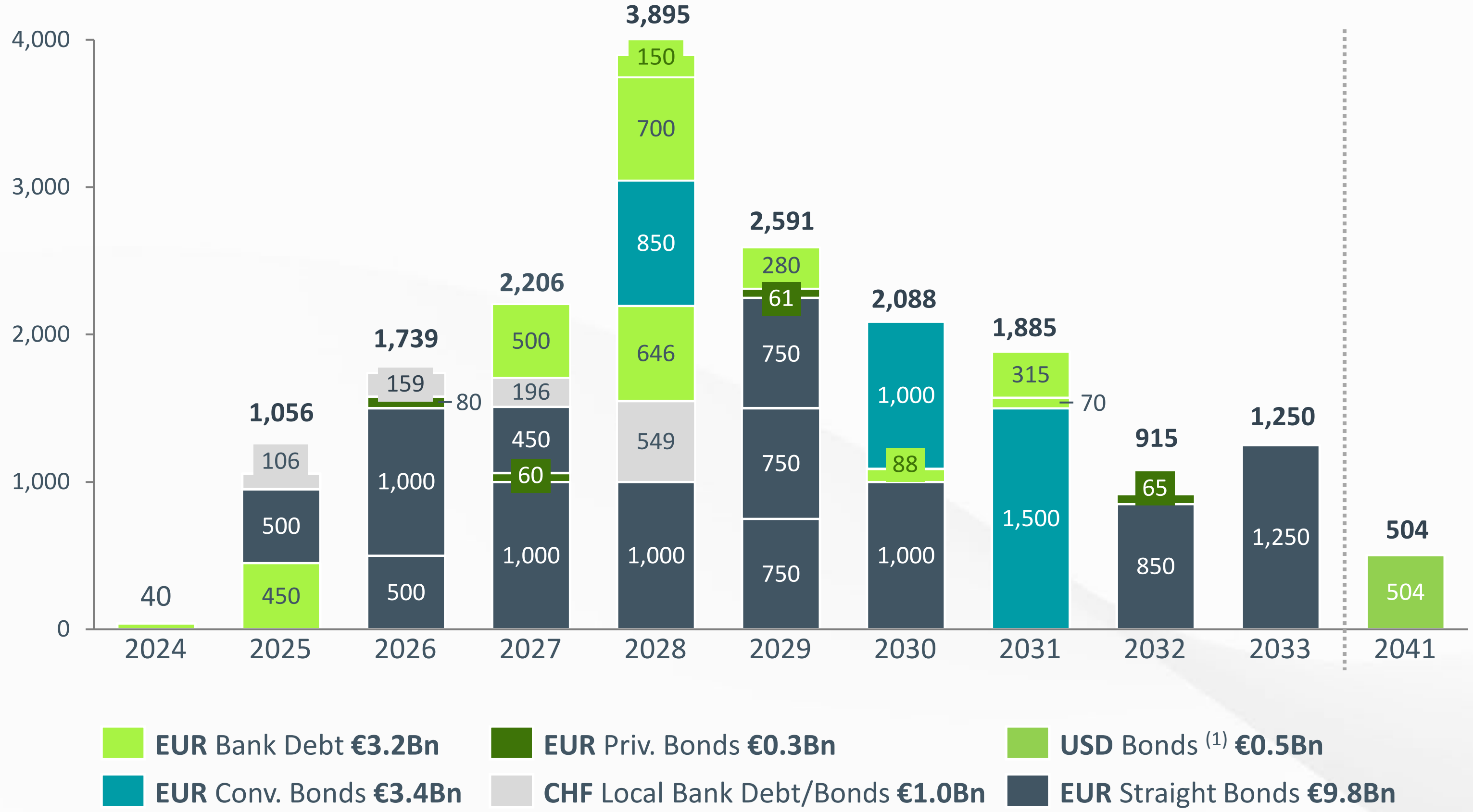
€Mn	Jan-Sep 2023	Jan-Sep 2024	
Towers	2,238	2,376	
Fiber, Connectivity & Housing Services	121	146	
DAS, Small Cells and RAN	165	186	
Broadcast	188	194	
Revenues	**2,713**	**2,903**	**+c.7%** *+7.4% organic*
Staff costs	-208	-207	
Repair and maintenance	-80	-83	
Services	-182	-230	
Operating Expenses	**-469**	**-520**	
Net pass-through	**5**	**3**	
Pass-through revenues	295	299	
Pass-through costs	-290	-296	
Adjusted EBITDA	**2,248**	**2,386**	**+c.6%** *+8.8% organic*
% Margin over revenues	83%	82%	
Net payment of lease liabilities	-667	-664	
EBITDA after Leases	**1,582**	**1,723**	**+c.9%** *+9.8% organic*
Maintenance Capex	-83	-69	
Changes in working capital	0	8	
Net payment of interest	-280	-321	
Income tax payment	-46	-73	
Net recurring dividends to non-controlling interests	-2	-12	
Recurring Levered FCF	**1,171**	**1,256**	

	Jan-Sep 2023	Jan-Sep 2024
Recurring Levered FCF	**1,171**	**1,256**
Expansion Capex	**-304**	**-313**
Tower Expansion Capex	-219	-203
Other Business Expansion Capex	-35	-59
Efficiency Capex	-50	-51
BTS Capex and Remedies	**-431**	**-617**
Build-to-Suit Capex	-1,063	-975
Cash in from remedies	631	357
FCF	**436**	**326**
M&A Capex and Divestments	**-656**	**-176**
Land acquisition and long-term right of use	-81	-83
Other M&A Capex	-575	-124
Divestments	0	31

9M 2024 vs. 9M 2023 trend impacted by change of perimeter in 2024 (disposal of assets in France) and higher installation services in the UK (higher Opex previously accounted for as Capex – FCF neutral)

9M 2024 Performance

Debt maturities profile



- ✓ **Liquidity** c.€4Bn: c.€0.7Bn cash [(2)] and c.€3.3Bn undrawn credit lines
- ✓ **Fixed rate debt** c.80%
- ✓ **Gross debt** [(3)] c.€18.2Bn bonds and other instruments
- ✓ **Net debt** [(3)] c.€17.5Bn
- ✓ Cellnex Finance debt **without financial covenants**, pledges or guarantees

(1) Includes USD bonds swapped to EUR
(2) Includes "Other financial assets"
(3) Bonds and other instruments. Excludes the deferred payment associated with the acquisition of OMTEL and lease liabilities

Cellnex expects limited impact from MNO consolidation processes in Europe

cellnex

MNO Consolidation
Existing contractual relationship with MasOrange under advanced negotiation
Extended duration - Larger perimeter – FCF neutral

RAN Sharing
Orange + Vodafone RAN sharing in place since 2019
Neutral for Cellnex
Digi signed a network sharing deal with Telefonica

MNO Consolidation
Pharos agreement – upon completion of the merge between Vodafone and 3UK a new contract will commence securing revenues from the combined entity

RAN Sharing
Beacon JV in place since 2014
Neutral for Cellnex

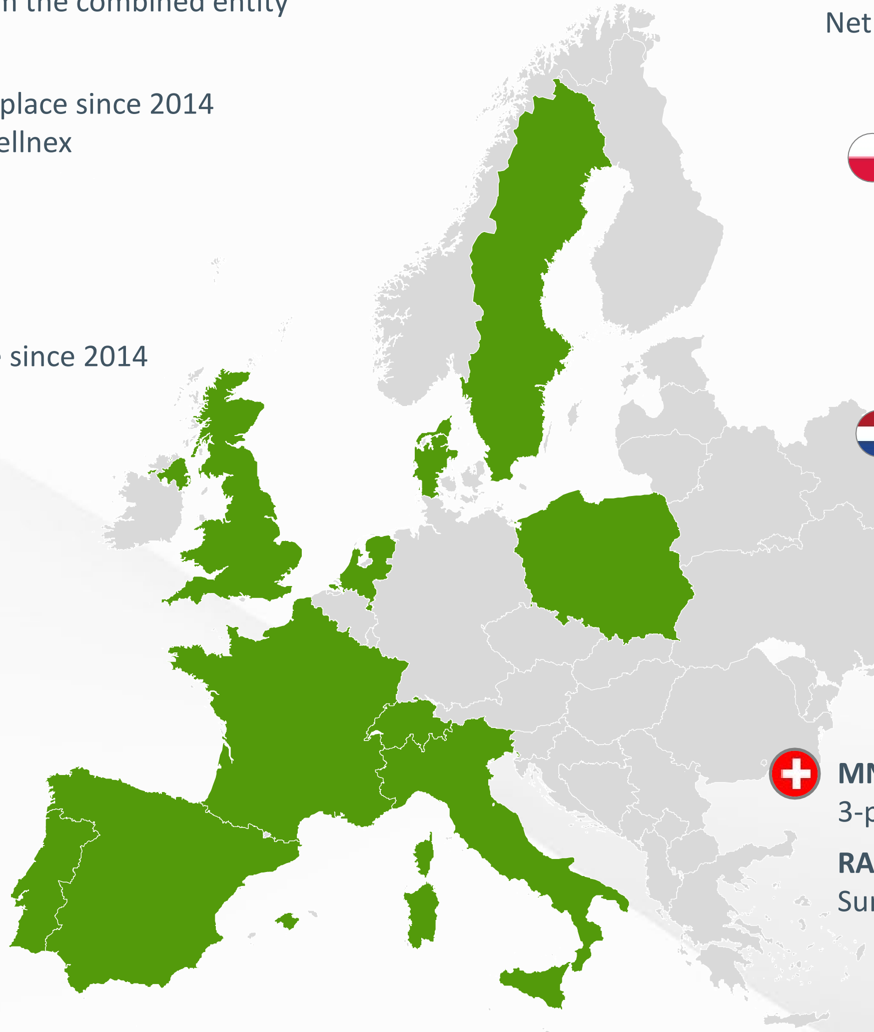
MNO Consolidation / RAN Sharing
Fragmented market with JVs based on technologies
Net positive for Cellnex

RAN Sharing
Bouygues + SFR agreement in rural areas in place since 2014
Neutral for Cellnex

MNO Consolidation
Digi as new entrant
Network deployment positive for Cellnex
Potential incumbent reaction also accretive

MNO Consolidation
Vodafone not an anchor client of Cellnex
Potential additional rollout positive for Cellnex

RAN Sharing
WindTre RAN sharing in place since 2017
Neutral for Cellnex
MSA renewal in 2030 (all-or-nothing basis)



MNO Consolidation
Project to build a single network terminated

RAN Sharing
Orange + Deutsche Telekom JV since 2011
Neutral for Cellnex

MNO Consolidation
3-player market

MSA Renewal
KPN contract renewed until 2035
Odido renewal in 2025 (all-or-nothing basis)

MNO Consolidation
3-player market

RAN Sharing
Sunrise + Salt RAN sharing in place since 2014

Cellnex has successfully managed recent MNO consolidation processes in Europe…

MNOs	What happened?	Country	How was the impact managed?
WIND, 3	The merger between Wind and 3 Italia occurred in 2016 after regulatory approval, combining Wind and 3 Italia; It was fully acquired by CK Hutchison in 2018		Merger approved with remedies creating a new entrant – Iliad, resulting in a new network, hence additional business for Cellnex with no impact on cash flows from anchor tenant
FASTWEB, vodafone	Fastweb, the Italian subsidiary of Swisscom, is in the process of acquiring Vodafone Italy. The transaction got clearance from the EU and is pending approval from the Italian Competition Authority		Neither of the entities involved is an anchor tenant of Cellnex. Fastweb may replicate Swisscom high network quality, requiring more densification
vodafone, 3	The merger between Vodafone UK and Three UK, owned by CK Hutchison, is a major consolidation in the UK telecom market, forming a new entity where Vodafone holds 51% and Hutchison 49%		Pharos agreement secures revenues from the combined entity. Commitment to build one of Europe's most advanced 5G network, improving Cellnex's growth prospects in the country
orange, MÁSMÓV!L	The merger between Orange and MasMovil in Spain, completed in 2024, formed a joint venture and MasOrange became the largest operator in Spain		Short-term flexibility offered to MasOrange, together with new business under discussions with MNOs and tower efficiencies will be neutral for Cellnex from a cash flow perspective

… capturing additional opportunities resulting from these combinations

Closing remarks

- Solid performance of key metrics in the period
- +9.5% new organic PoPs (+6.3% equivalent)
- Total revenues ex-pass throughs +7.0%
  - Organic revenues growth +7.4%
- EBITDAaL +8.9%. EBITDAaL margin 59%
  - Organic EBITDAaL growth +9.8%

€Mn	2023	2024E
Revenues (ex pass-through)	3,659	3,850 – 3,950
Adjusted EBITDA	3,008	3,150 – 3,250
EBITDAaL	2,157	
RLFCF	1,545	1,650 – 1,750
FCF	150	250 – 350

On track to meet our 2024 financial outlook

All public targets reiterated

Annex

Balance Sheet

€Mn	Dec 2023	Sep 2024
Non Current Assets	**40,623**	**40,160**
Property, plant and equipment	11,667	12,063
Intangible assets	24,700	23,171
Right-of-use assets	3,101	3,728
Investments in associates	42	48
Financial investments	137	140
Derivative financial instruments	79	72
Trade and other receivables	295	321
Deferred tax assets	602	617
Current Assets	**2,480**	**1,650**
Inventories	6	12
Trade and other receivables	1,156	1,056
Receivables from associates	0	0
Financial investments	4	3
Derivative financial instruments	22	23
Cash and cash equivalents	1,292	556
Non-current assets held for sale	**1,262**	**2,226**
Total Assets	**44,365**	**44,036**

a

	Dec 2023	Sep 2024
Shareholders' Equity	**15,147**	**15,240**
Non Current Liabilities	**25,687**	**25,222**
Bank borrowings and bond issues	17,806	17,477
Lease liabilities	2,118	2,728
Derivative financial instruments	19	12
Provisions and other liabilities	1,722	1,769
Employee benefit obligations	56	41
Deferred tax liabilities	3,966	3,195
Current Liabilities	**3,237**	**2,955**
Bank borrowings and bond issues	906	682
Lease liabilities	696	708
Derivative financial instruments	1	14
Provisions and other liabilities	401	438
Employee benefit obligations	91	73
Payables to associates	0	0
Trade and other payables	1,142	1,041
Liab. Assoc. with non-current assets held for sale	**294**	**618**
Total Equity and Liabilities	**44,365**	**44,036**
Net Debt [3]	20,618	21,444

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 As certain assets are available for disposal (mainly Ireland and Austria), the Group has classified these assets and their associated liabilities as "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale"

(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 slides 24-27 for additional information related to Gross and Net Financial debt and limitations applicable to APMs

Income Statement

€Mn	Jan-Sep 2023	Jan-Sep 2024	
Revenues	**3,008**	**3,202**	
Operating Expenses	**-759**	**-816**	
Non-recurring expenses and non-cash items	-58	-45	
Depreciation & amortization	-1,953	-1,950	
Impairment losses on assets	0	-402	a
Results from disposals of fixed assets	54	134	
Operating Profit	**292**	**123**	
Net financial profit	-597	-651	
Profit of Companies Accounted for Using the Equity Method	-2	-2	
Income tax	97	382	a
Attributable to non-controlling interests	12	9	
Net Profit Attributable to the Parent Company	**-198**	**-140**	

The net loss attributable to the Parent Company is due to:

- a The impairment loss in relation to the assets in Austria (€402Mn impairment - €137Mn positive tax impact = 265Mn impairment net from tax impact)
- The substantial effect of higher amortizations and financial costs associated with the intense investment process carried out in the past

Financial outlook

€Mn	2023	2024E[1]	2025E[1]	2027E[1]	CAGR (23-27E)
Revenues (ex pass-through)	3,659	3,850 – 3,950	4,100 – 4,200	4,500 – 4,700	↑ +6%
Adjusted EBITDA	3,008	3,150 – 3,250	3,400 – 3,500	3,800 – 4,000	↑ +7%
EBITDAaL	2,157			2,850 – 3,050	↑ +8%
RLFCF	1,545	1,650 – 1,750	2,000 – 2,050	2,100 – 2,300	↑ +9%
FCF	150	250 – 350	350 – 450	1,100 – 1,300	↑ c.8x growth 23-27E

(1) Assuming perimeter as of end of 2023. 2025 and 2027 guidance to be updated upon closing of Ireland and Austria disposals

ESG – Highlights

Roadmap for integration of CSRD/ESRS requirements into the ESG strategy

Done

- ✓ Double materiality assessment conducted according to CSRD/ESRS guidelines and approved by the BoD
- ✓ Structure of the Integrated Report tailored to the requirements of the CSRD/ESRS guidelines and linked to material topics identified
- ✓ Roadmap to comply with the value chain disclosure requirements of CSRD/ESRS S2

In progress

- ➢ Digitalisation and automation of the Group's ESG sustainability information
- ➢ Review of stakeholders' relationship model according to the CSRD requirements
- ➢ Corporate Sustainability Due Diligence Directive (CSDDD) GAP Analysis

ESG Master Plan 2021-2025 follow-up

Environmental

- ✓ **Power Purchase Agreement (PPA) signed** in order to ensure for 10 years that the electricity used by Cellnex comes from renewable sources with guarantees of origin (GOs)
- ➢ **Decarbonization plan.** Identification of the specific actions and investments required to achieve Net Zero by 2050
- ➢ **Biodiversity plan:** High-level roadmap for integrating nature and biodiversity into Cellnex activities following TNFD framework as early adopters

Social

- ✓ **Equity, Diversity and Inclusion Policy** updated and approved by the BoD
- ➢ Focus on increasing the number of non-local employees at HQ
- ➢ **Global Mentoring** program launched
- ➢ **Fourth Cellnex Bridge Program** underway promoted by the Cellnex Foundation

Governance

- ✓ New **Stakeholders Engagement Policy** approved by the BoD
- ➢ Update of ESG and Environmental and Climate Change Policies
- ➢ Anti-bribery management system ISO 37001 certification in Spain

✓ Done
➢ In progress

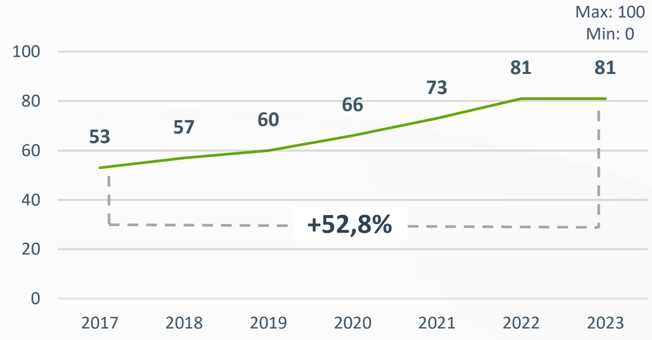
ESG – Sustainability Ratings

We remain in a leading position, with a significant improvement in Sustainalytics and Ecovadis

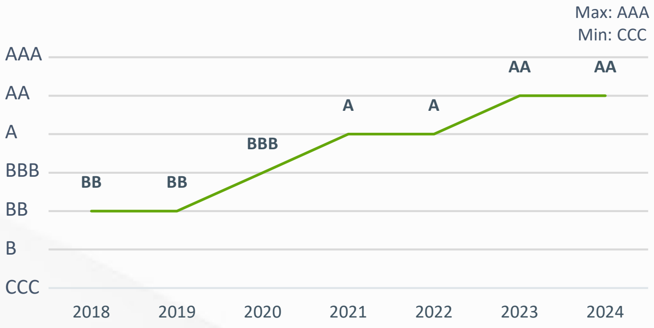
As of October 2024

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

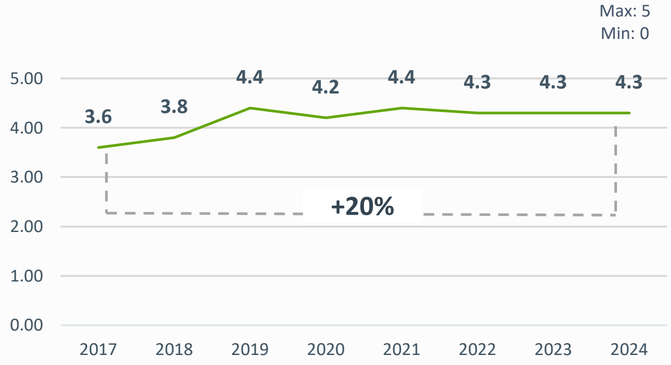
S&P Global
Corporate Sustainability Assessment (CSA)



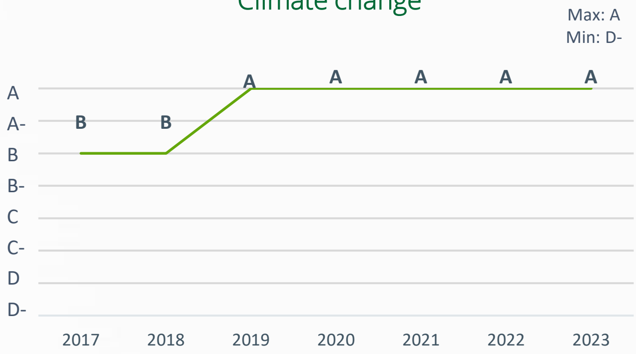
MSCI
ESG Rating



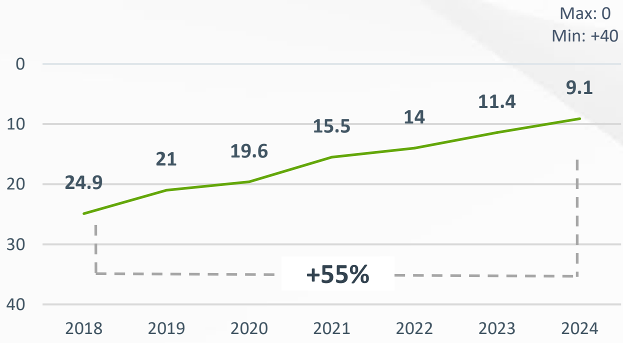
FTSE4Good



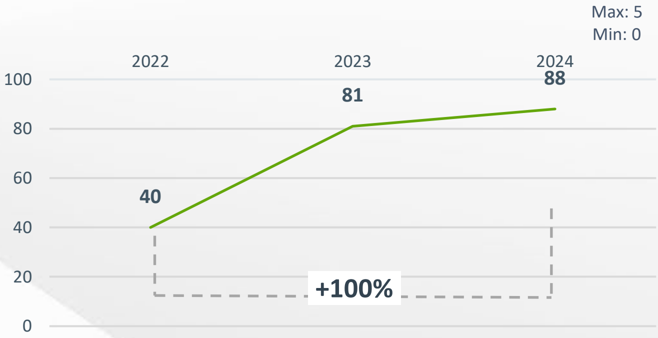
CDP
Climate change



Sustainalytics
ESG Risk Rating



Ecovadis



Definitions

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

Term	Definition
Adjusted EBITDA	Adjusted EBITDA relates to the "Operating profit" before "Depreciation, amortization and results from disposals of fixed assets" and after adding back certain non-recurring expenses (such as donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions, among others), as well as certain non-cash expenses (LTIP remuneration payable in shares, among others) and advances to customers. The Company uses Adjusted EBITDA as an operating performance indicator of its business units and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that Adjusted EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to the Adjusted EBITDA of other companies. One commonly used metric that is derived from Adjusted EBITDA is Adjusted EBITDA margin. Adjusted EBITDA is an APM. Please see slide 27 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "Services (Gross) excluding Utility Fee". 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, business rates, rents and others. The Group uses Adjusted EBITDA Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. Adjusted EBITDA margin is an APM. Please see slide 27 for certain information on the limitations of APMs
Average Revenue Per Tower (ARPT)	It is calculated as dividing the revenues ex Pass-through associated to the Tower business unit by the number of telecom sites at the end of the reporting period. Tower revenues are expressed on an annual basis as per the last 12 months ended the last day of the reporting period. ARPT is expressed in € thousand. ARPT is and APM. Please see slide 27 for certain information on the limitations of APMs
Available Liquidity	The Group considers as Available Liquidity the available cash and available credit lines at period-end closing, as well as other financial assets.
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 new and dismantled sites, backhaul, backbone, edge computer centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it). Ad-hoc maintenance capital expenditure required eventually may be included. 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 27 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
EBITDAaL	EBITDAaL refers to Adjusted EBITDA after leases. It deducts payments of lease instalments in the ordinary course of business to Adjusted EBITDA. EBITDAaL is an APM. Please see slide 27 for certain information on the limitations of APM

Definitions

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

Term	Definition
EBITDAaL Margin	EBITDAaL Margin corresponds to EBITDAaL, divided by "Services (Gross) excluding Utility Fee". 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, business rates, rents and others. The Group uses EBITDAaL Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. EBITDAaL margin is an APM. Please see slide 27 for certain information on the limitations of APM
Expansion Capex	Expansion Capital expenditures includes three categories: Tower Expansion Capex, Other Business Expansion Capex and Efficiency Capex. Please note that Tower Expansion Capex includes Tower Upgrades, consisting of works and studies Cellnex carries out on behalf of its customers such as adaptation, engineering and design services at the request of its customers, which represent a separate income stream and performance obligation. Tower Upgrades carried out in Cellnex' Infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. The costs incurred in relation to these services can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred. The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets. Other Business Expansion Capex consists mainly of investments related to non Passive projects as Active Equipment, DAS, Network or others. Efficiency Capex consists of investment related to business efficiency that generates additional RLFCF, including among others, decommissioning, advances to landlords (excluding long-term cash advances) and efficiency measures associated with energy and connectivity. This indicator is widely used in the industry in which the Company operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders. Expansion Capex is an APM. Please see slide 27 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. Free Cash Flow is an APM. Please see slide 27 for certain information on the limitations of APMs
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
Gross Financial Debt	The Gross Financial Debt corresponds to "Bond issues and other loans", "Loans and credit facilities", "Lease liabilities" and "the deferred payment in relation to Omtel acquisition" and does not include any debt held by Group companies registered using the equity method of consolidation, "Derivative financial instruments" or "Other financial liabilities". "Lease liabilities" is calculated as the present value of the lease payments payable over the lease term, discounted at the rate implicit or at the incremental borrowing rate. Gross Financial Debt is an APM. Please see slide 27 for certain information on the limitations of APMs
Leverage Ratio	Leverage Ratio is frequently used by analysts, investors and rating agencies as an indication of financial leverage. It is calculated as dividing the Net Financial Debt by Adjusted EBITDA. It will be reported once a year, as of the January-December reporting periods. Leverage ratio is an APM. Please see slide 27 for certain information on the limitations of APMs
M&A Capex	Corresponds to investments in: i) land acquisition and long term right of use (including long-term cash advances), ii) shareholdings of companies (excluding the amount of deferred payments in business combinations that are payable in subsequent periods) as well as significant investments in acquiring portfolios of sites (asset purchases) and, iii) cash in from divestments M&A Capex is an APM. Please see slide 27 for certain information on the limitations of APMs

Definitions

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

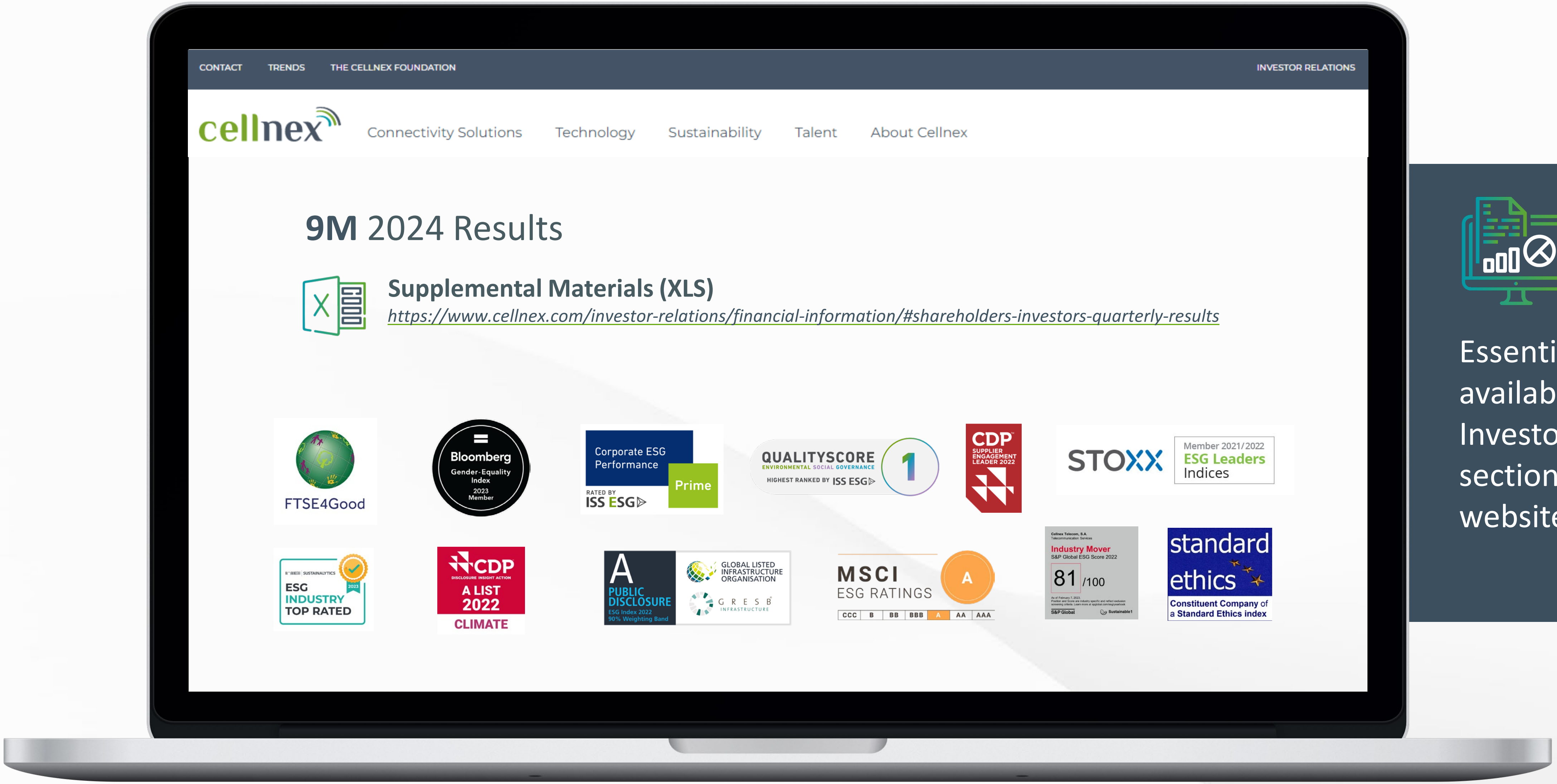
Term	Definition
Net Financial Debt	The Net Financial Debt corresponds to “Gross Financial Debt” less “Cash and cash equivalents” and "Other financial assets". Together with Gross Financial Debt, the Company uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is “Net Financial Debt / Adjusted EBITDA” which is frequently used by analysts, investors and rating agencies as an indication of financial leverage. Net Financial Debt is an APM. Please see slide 27 for certain information on the limitations of APMs
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 19a in our Interim Financial Statements ended 30 June 2024)
Revenues ex pass-through	Revenues ex Pass-through exclude from the Operating Income all elements passed through to customers and advances to customers, business rates, rents and others. The Company uses Revenues ex Pass-through as an operating performance indicator of its business units, once excluding high-volatility elements that do not contribute to the Company's EBITDA. The Company believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders, as a clearer indicator of its performance.“ Revenues ex pass-through is an APMs. Please see slide 27 for certain information on the limitations of APMs
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 recurring dividends to minorities. Recurring Leveraged Free Cash Flow ("RLFCF") is an APMs. Please see slide 27 for certain information on the limitations of APMs

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. Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors' Report for the six-month period ended 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 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).



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