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

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2024 Results Presentation

January – March 2024

25th April

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An unconditional commitment to our "Next Chapter" objectives

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1 Solid performance of key metrics in the quarter

- +10.7% new organic PoPs vs. Q1 2023 (+6.6% equivalent)
- Revenues ex-pass throughs €946Mn, +6.6% vs. Q1 2023 (organic revenues growth +7.5%)
- EBITDAaL €535Mn, +9.1% vs. Q1 2023, showing a disciplined approach to Opex and lease management (organic EBITDAaL growth +11.1%)
- RLFCF €384Mn, +14.4% vs. Q1 2023. FCF +€103Mn vs. €-139Mn Q1 2023. Including €152Mn from French remedies received in the period (another c.€210Mn to be received during 2024)
- On track to meet the 2024 financial outlook – performance of key metrics consistent with all public targets

2 Prioritizing deleveraging, capital discipline and shareholder remuneration

- Long-term target leverage of 5.0-6.0x Net Debt / EBITDA, potentially achievable by 2025
- Unconditional commitment to maintaining Investment Grade status by S&P and Fitch
- c.€971Mn cash proceeds from Ireland deal upon closing. Process on track with antitrust filing already made
- Austria disposal process ongoing. Non-binding offers expected in May. An earlier distribution / share buyback could be considered following this disposal, subject to leverage / rating

3 Providing a better understanding of value drivers

- An enhanced disclosure that provides more granular level of detail: business lines, geographies, Capex
- Visibility on organic revenues growth and other businesses
- A comprehensive long-term guidance with increased focus on FCF

Business Performance

Q1 2024 Key Highlights

cellnex

1

New Sites

1,384

Remarkable growth in France, Italy and Poland

2

New Co-locations

3,390

Solid performance in Italy and Portugal

3

Organic Growth

€66Mn

+7.5% organic revenues growth

4

Efficiencies

€59Mn

Cumulative savings since the program started

5

EBITDAaL Growth

+9.1%

Strong control on leases

6

FCF

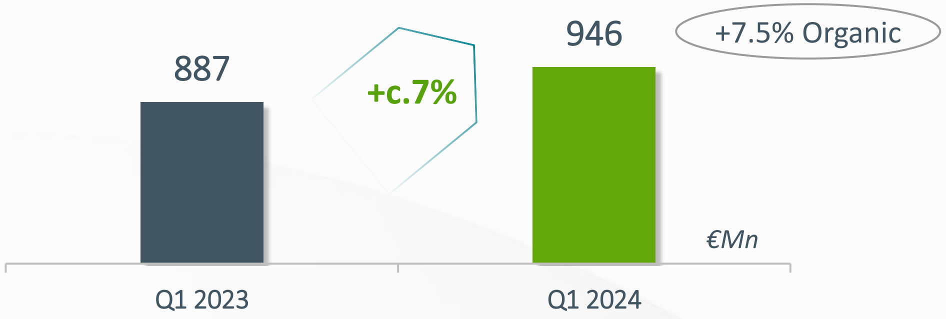
€103Mn

Backed by disposal of sites in France

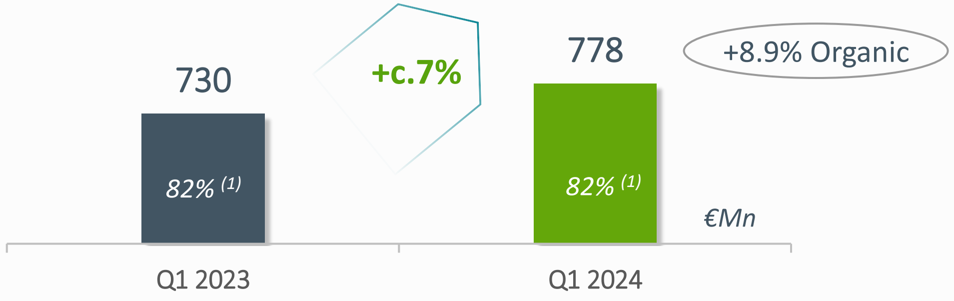
Q1 2024 Performance

Key financial metrics

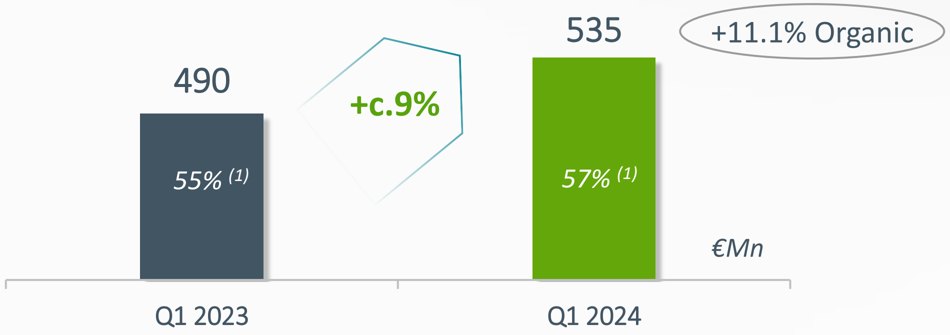
Revenues
(excluding pass-through)



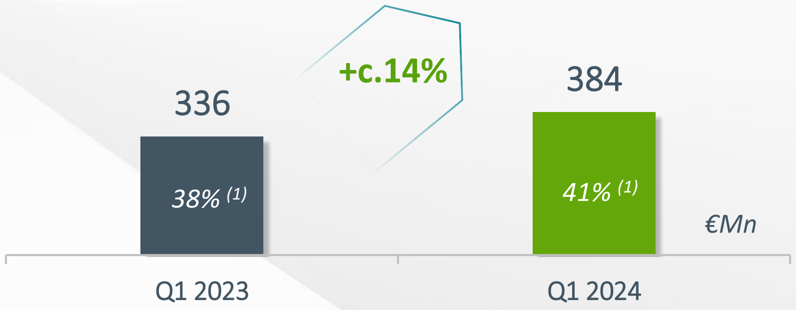
Adjusted EBITDA



EBITDAaL



RLFCF



All magnitudes impacted by change of perimeter in the period (disposal of assets in France)
(1) Margin over revenues excluding pass-through

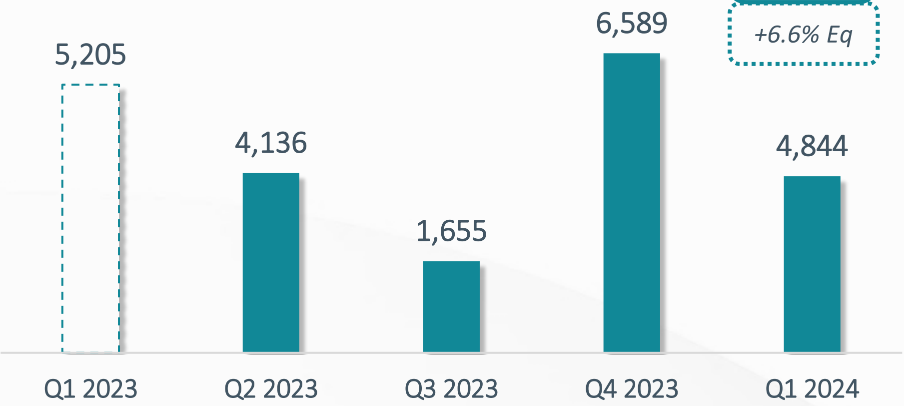
Q1 2024 Performance

Key operational metrics

New Total PoPs (including BTS)

+10.7% YoY

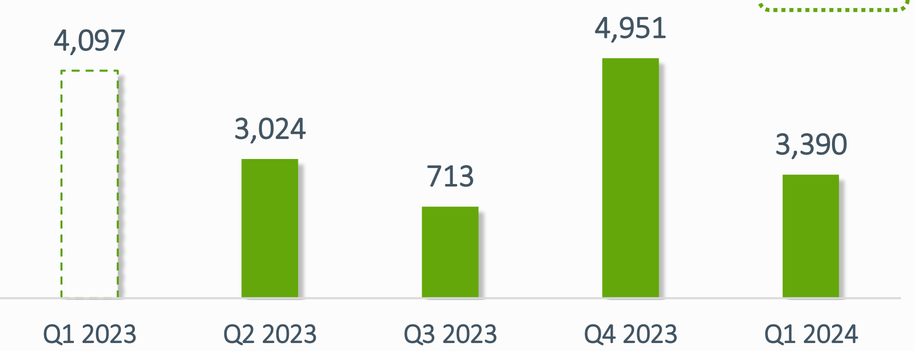
+6.6% Eq



New co-locations

+7.5% YoY

+3.2% Eq



PoPs from co-location and BTS in the quarter

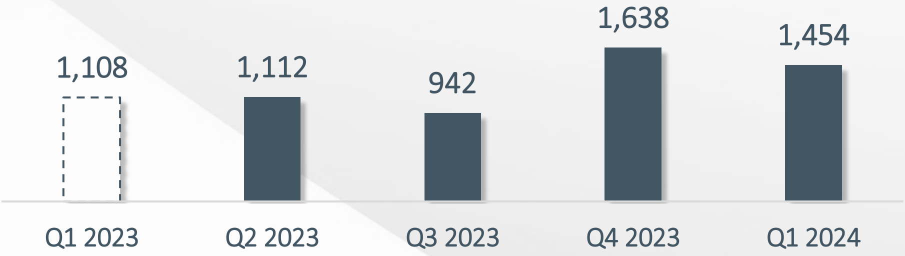
						RoE
Co-locations	86	2,502	77	57	108	560
BTS	1	458	547	123	187	138
CR (1)	2.2	2.2	1.2	1.5	1.3	1.4

(1) Customer Ratio

New BTS

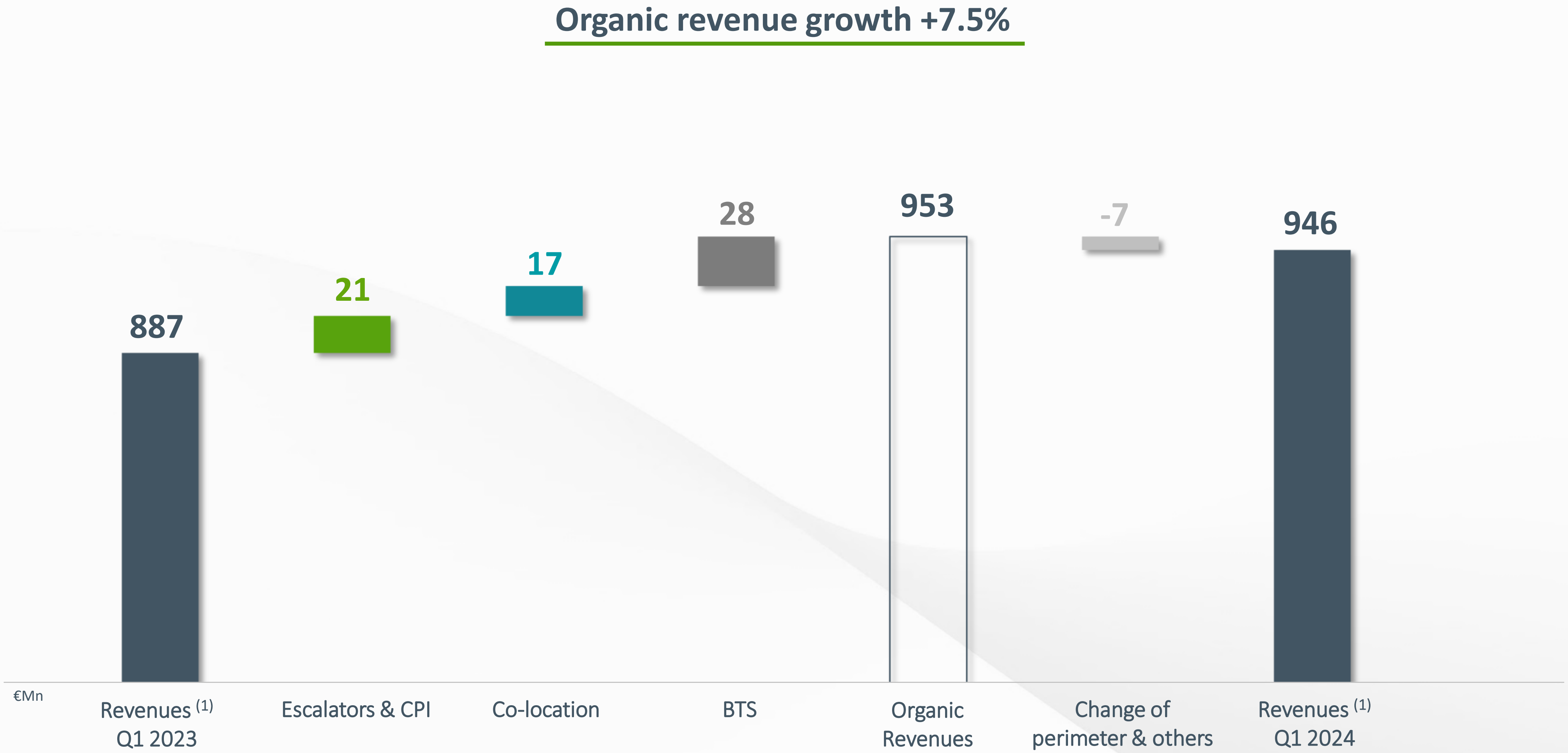
+3.2% YoY

+3.4% Eq



Q1 2024 Performance

Organic revenue growth

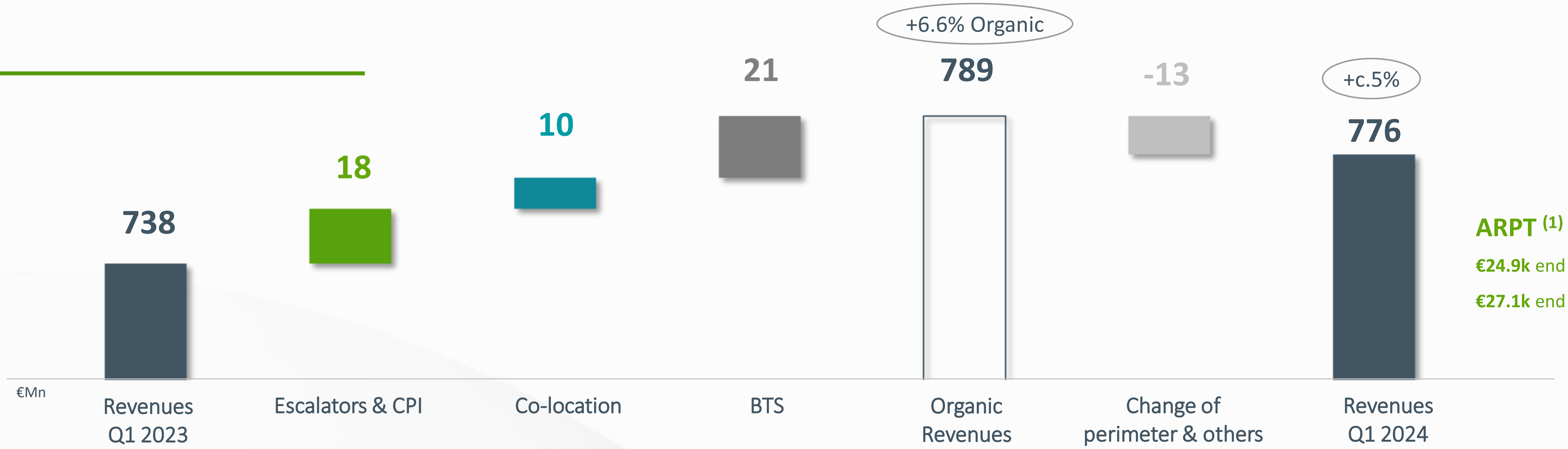


(1) Excluding pass-through

Q1 2024 Performance

Organic revenue growth – Business lines

Towers

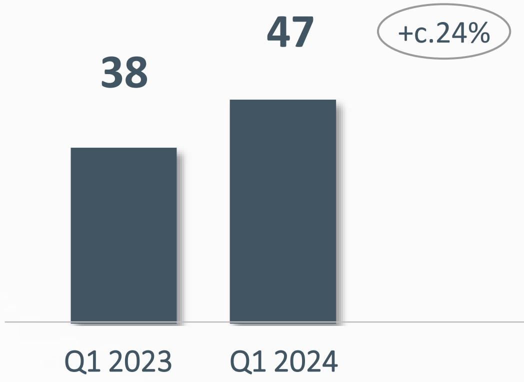


ARPT [1]

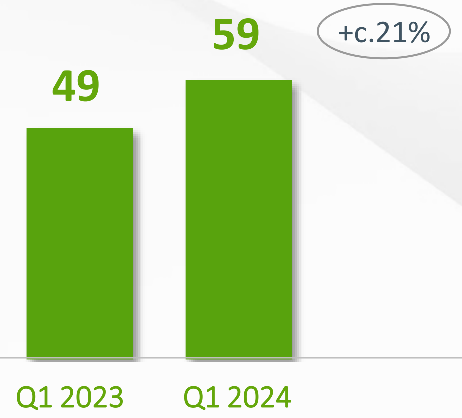
€24.9k end Q1 23

€27.1k end Q1 24

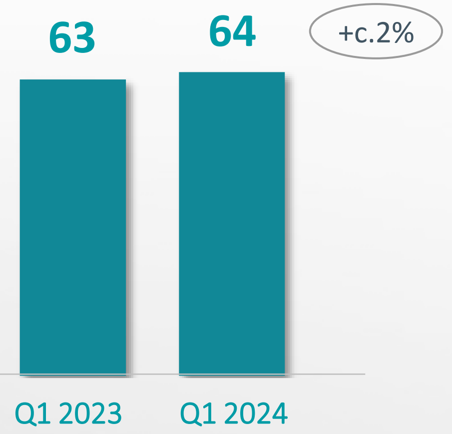
Fiber, Connectivity & Housing Services



DAS, Small Cells and RAN



Broadcast

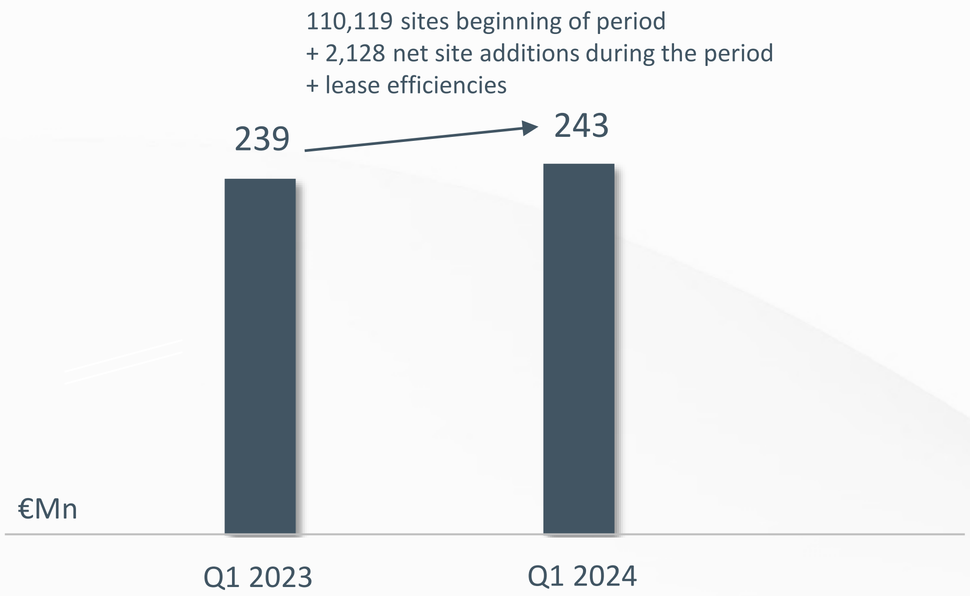


(1) Average Revenue Per Tower. Please see slide 26 and 29 for additional information related to this metric and to limitations applicable to APMs

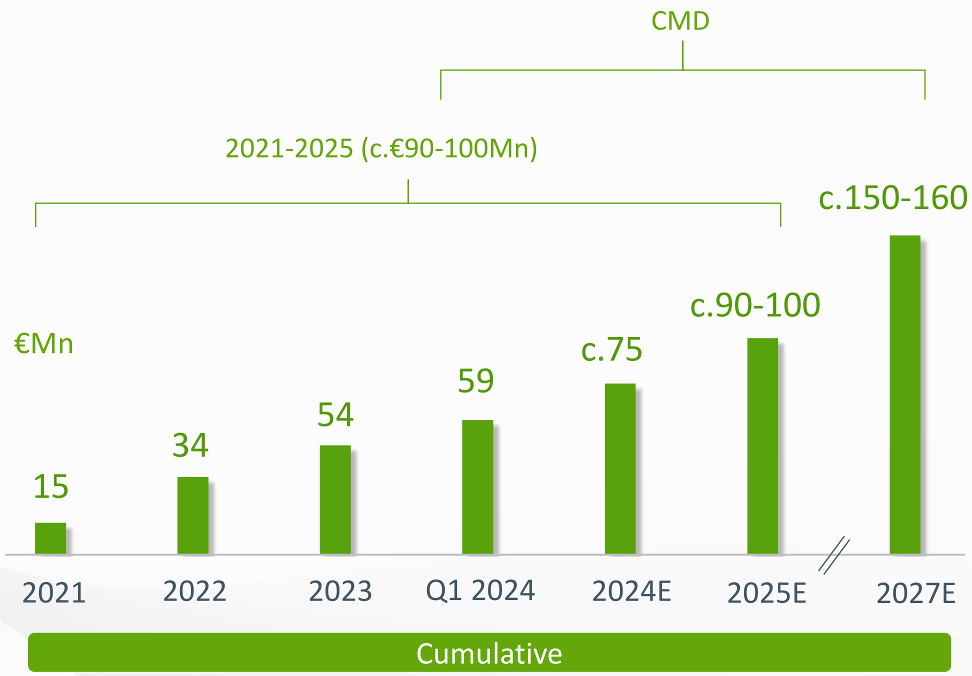
Q1 2024 Performance

2021–2027 efficiencies plan – Optimization of ground leases on track

Payment of leases



Cumulative efficiencies/synergies



- **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

Q1 2024 Performance

Free Cash Flow

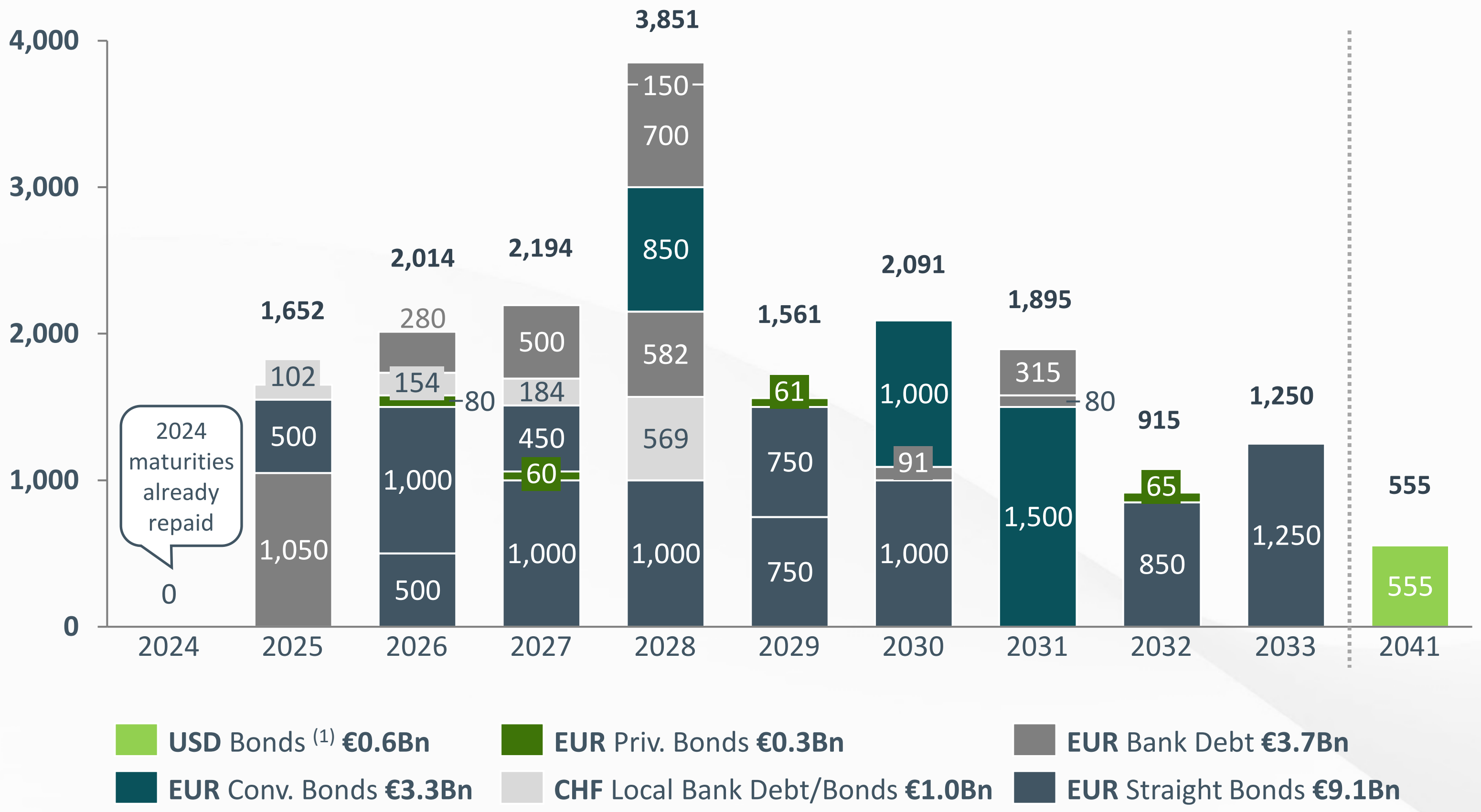
€Mn	Jan-Mar 2023	Jan-Mar 2024	
Towers	738	776	
Fiber, Connectivity & Housing Services	38	47	
DAS, Small Cells and RAN	49	59	
Broadcast	63	64	
Revenues	**887**	**946**	+c.7%
Staff costs	-69	-71	
Repair and maintenance	-26	-25	
Services	-61	-72	
Operating Expenses	-156	-168	
Net pass-through	**-1**	**0**	
Pass-through revenues	98	91	
Pass-through costs	-99	92	
Adjusted EBITDA	**730**	**778**	+c.7%
% Margin over revenues	***82%***	***82%***	
Net payment of lease liabilities	-239	-243	
EBITDA after Leases	**490**	**535**	+c.9%
Maintenance Capex	-23	-16	
Changes in working capital	-4	4	
Net payment of interest	-111	-119	
Income tax payment	-16	-20	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	**336**	**384**	+c.14%

All magnitudes impacted by change of perimeter in the period (disposal of assets in France)

	Jan-Mar 2023	Jan-Mar 2024
Recurring Levered FCF	**336**	**384**
Expansion Capex	-109	**-92**
Tower Expansion Capex	-68	-58
Other Business Expansion Capex	-9	-8
Efficiency Capex	-32	-26
BTS Capex and Remedies	**-366**	**-189**
Build-to-Suit Capex	-366	-342
Cash in from remedies	0	152
FCF	-139	**103**
M&A Capex and Divestments	**-23**	**-6**
Land acquisition and long-term right of use	-14	-19
Other M&A Capex	-9	-18
Divestments	0	31

Q1 2024 Performance

Debt Maturities Profile



- ✓ **Liquidity** of c.€3.7Bn: c.€0.5Bn cash (2) and c.€3.2Bn undrawn credit lines
- ✓ **Fixed rate debt** c.75%
- ✓ **Gross debt** (3) c.€18Bn (bonds and other instruments)
- ✓ **Net debt** (3) c.€17.5Bn
- ✓ **Flexibility preserved**: Cellnex Finance debt without financial covenants, pledges or guarantees

(1) Includes USD bonds swapped to EUR
(2) Including "Other financial assets"
(3) Excluding the deferred payment associated with OMTEL and lease liabilities

Annex

Balance Sheet

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€Mn	Dec 2023	Jan-Mar 2024	
Non Current Assets	**40,623**	**41,090**	
Goodwill	6,653	6,655	
Fixed Assets	29,714	29,627	
Right of Use	3,101	3,619	a
Financial Investments & Other Fin. Assets	1,155	1,188	
Current Assets	**2,480**	**1,644**	
Inventories	6	7	
Trade and Other Receivables	1,182	1,242	
Cash and Cash Equivalents	1,292	395	
Non-current assets held for sale	**1,262**	1,118	
Total Assets	**44,365**	**43,852**	
Shareholders' Equity	**15,147**	**15,186**	
Non Current Liabilities	**25,687**	**26,035**	
Borrowings	17,793	17,743	
Lease Liabilities	2,118	2,523	a
Provisions and Other Payables	5,776	5,769	
Current Liabilities	**3,237**	**2,374**	
Borrowings	903	134	
Lease Liabilities	696	760	a
Provisions and Other Payables	1,638	1,480	
Liab. Assoc. with non-current assets held for sale	**294**	**257**	
Total Equity and Liabilities	**44,365**	**43,852**	
Net Debt (3)	20,618	21,163	

- 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 slide 27 and 28 for additional information related to Gross and Net Financial debt, and slide 29 for limitations applicable to APMs

Income Statement

€Mn	Jan-Mar 2023	Jan-Mar 2024
Revenues	**985**	**1,037**
Operating Expenses	**-255**	**-259**
Non-recurring expenses and non-cash items	-12	-12
Depreciation & amortization	-637	-587
Operating Profit	**81**	**179**
Net financial profit	-205	-234
Profit of Companies Accounted for Using the Equity Method	0	-1
Income tax	29	12
Attributable to non-controlling interests	5	4
Net Profit Attributable to the Parent Company	**-91**	**-39**

a

Net income mostly reflects:

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

Frequently Asked Questions

Our value creation roadmap

cellnex

2024+

Next Chapter

1. Operational value creation

- **Secure** short and long-term **growth**
- Efficient operations improving EBITDAaL **margins to 64%** by 2027E
- **Increase cash conversion** from top line **to FCF**
  FCF 2027E = **c.8x FCF** 2023

2. Shareholder value

- Leverage target of **5.0-6.0x Net Debt / EBITDA** by 2025-2026
- Available **>€10Bn cumulative cash** by 2030
  - A minimum of **c.€3Bn for dividends until 2030** payable from 2026 the latest
  - Remaining **>€7Bn available for buybacks, extraordinary dividends and industrial opportunities**, prioritizing value creation / shareholder return

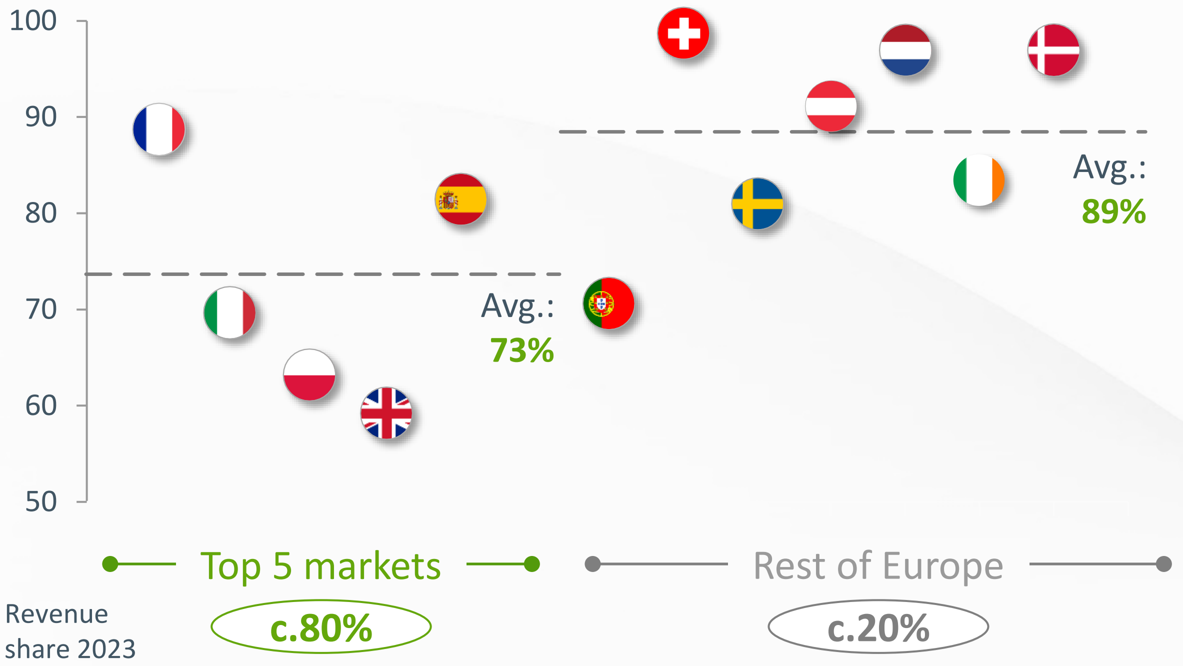
3. Disciplined approach to capital allocation

- **Articulate investments by Golden Rules**
  - Return > WACC + Risk premium (country, business, safety margin)
- **Capital Allocation Committee**
  - Members with strong expertise in capital allocation
  - Stringent delegation thresholds

5G coverage and data traffic to underpin our organic growth prospects

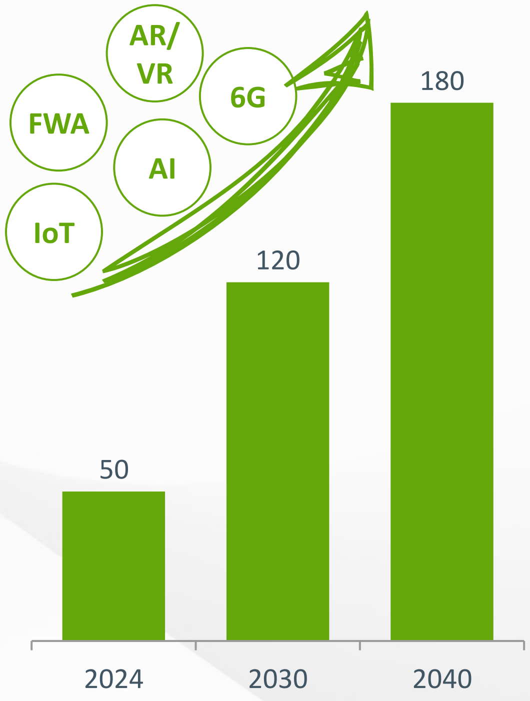
Room for growth from 5G coverage

5G coverage per country (2023, % population covered)



More data traffic will lead to long-term growth

Data traffic per user (GB)



Throughput increase requires more telecom infrastructure

- Congestion decreases a cell's **effective size**
- **Densification** requires **additional infrastructure**

Source: GSMA, European 5G Observatory

Focus on growth and efficiency, adapted to market specificities and opportunities

Growth | Efficiency

Macro Tower growth operations

Operations with space for **macro tower growth** and **BTS programs**

Lower room for growth in **macro towers**

Macro Tower stable operations

Deliver **BTS** programs efficiently

Pursue attractive **co-location** opportunities

Explore **accretive adjacencies** to complement existing services

- **Lease cost** optimization
- **Tower rationalization**
- **O&M**[1] enhancement
- **Digital transformation**

1. Operation and Maintenance = O&M

A restless focus on lease management

Lease cost optimization

Accelerate lease cost optimization

- Enhance our lease efficiency program to increase savings rate

LandCo creation

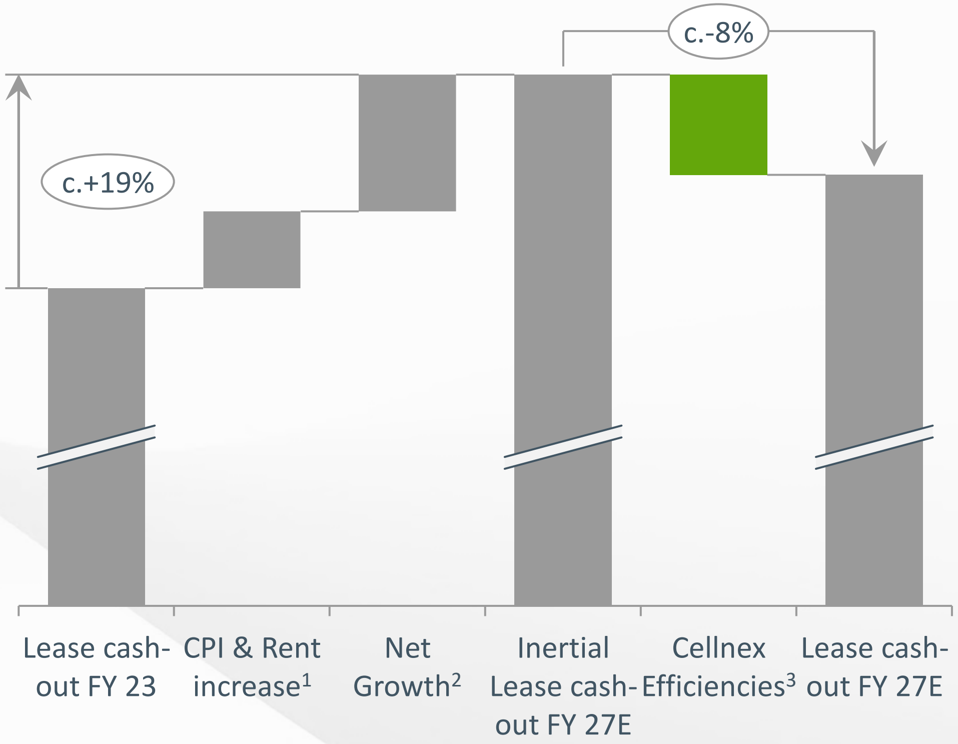
- Launch a vehicle for land acquisition acceleration

Site securitization

- Enhance securitization plan and site at risk management

c.8% savings vs. inertial cost base

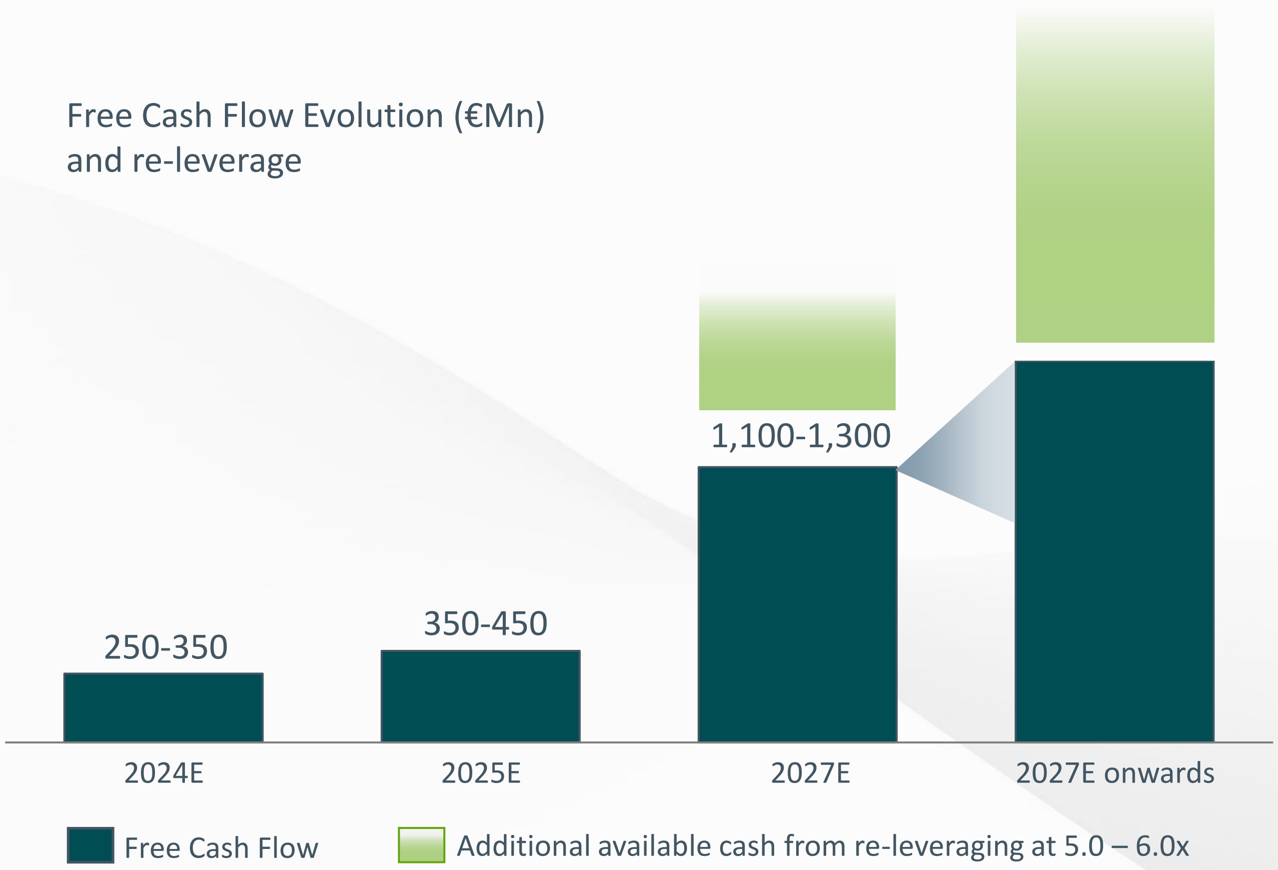
Lease cash-out bridge



1. Includes CPI or contracted rent increases. 2. Includes BTS (primarily) and changes of perimeter/remedies. 3. Includes lease cost reduction, tower rationalization and land acquisitions

Significant cash generation potential boosted by re-leveraging capacity

Cash generation, organic growth and re-leveraging potential to boost shareholder remuneration and industrial opportunities



Disciplined capital allocation framework to maximize value creation and shareholder return

Cumulative cash until 2030[1]

>€10Bn

c.€3Bn
Minimum dividend

>€7Bn

Share buyback

- Triggered by value accretion
- Tax efficient[2]
- "Per share metrics" enhancing[3]

AGM approval in place for up to 10%

Industrial business opportunities

- Disciplined approach based on strategic fit and clear investment criteria - *minimum equity IRR to be adjusted depending on business risk profile*
- Strict governance at Board level

Extraordinary dividend

- Excess of cash could be returned to shareholders

1. Assuming re-leveraging at 5.5x. 2. All proceeds allocated to buybacks accrue to shareholders (no tax leakage). 3. Only applies in the event of a share capital reduction which, if approved, shall be executed through the corresponding share buyback program or tender offer

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

ESG – Key initiatives

Roadmap for integration of ESRS requirements in the group's ESG strategy and Action Plan

Done | **In process**

CSRD/ESRS gap analysis

Analyse mandatory requirements and identify potential GAPs

- Gap analysis
  - ✓ Evaluation of the information reported
  - ✓ Assessment of data availability
  - ✓ Evaluation of the reporting system
- Reporting roadmap
  - ✓ Identification of priority initiatives to mitigate GAPs

Double Materiality Analysis

To identify the information to be communicated based on an assessment of the materiality of Sustainability issues from a double perspective: impact and financial

- CSRD approach with double materiality perspective;
- ESG context (Value chain, Stakeholders map, global and sectorial sustainability issues)
- Definition and assessment of IROs, including stakeholder consultation.

Value Chain Strategic Plan

To establish a strategic plan and a value chain governance model that complies with the requirements of ESRS S2

- Value chain analysis and prioritisation
- Study of the available value chain information
- Identification of opportunities and roadmap

ESG reporting & monitoring system

To establish a digitalisation and automation roadmap for the group's current systems and tools ensuring the correct and technical definition of the ESG KPI's

- ESG management KPI inventory for the Group
- Functional and technical definition of ESG KPIs
- Definition of the roadmap for the digitisation of KPIs.

Cellnex, TNFD early adopter

The Taskforce on Nature-related Financial Disclosures has established an initiative called "TNFD Adopters", which is being developed with the aim of getting companies to start making disclosures in line with TNFD recommendations in their corporate reports. Cellnex has been accepted as an Early Adopter signaling our intent to start adopting the TNFD Recommendations. In this sense, Cellnex will publish in the 2024 integrated annual report, to be released in early 2025, the TNFD report, aligned with the CSRD timelines.

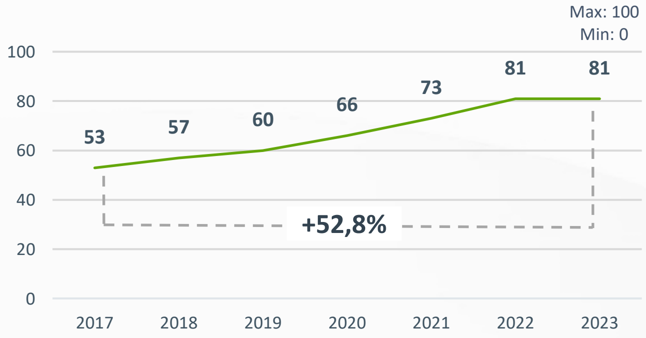
Environmental and Climate Change report

Cellnex has published the fourth edition of its environment and climate change report. The document describes and details its commitment to society and the environment through the actions carried out as a group and its achievements in 2023.

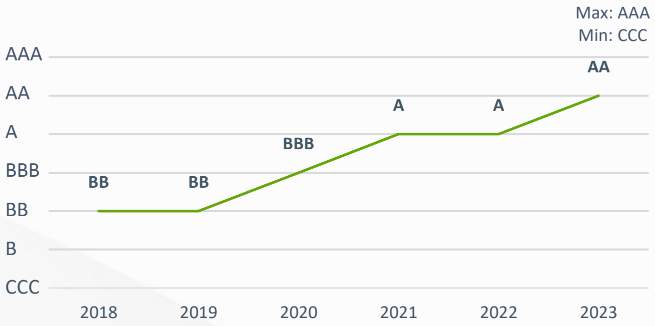
ESG – Sustainability ratings

Data as of March 2024

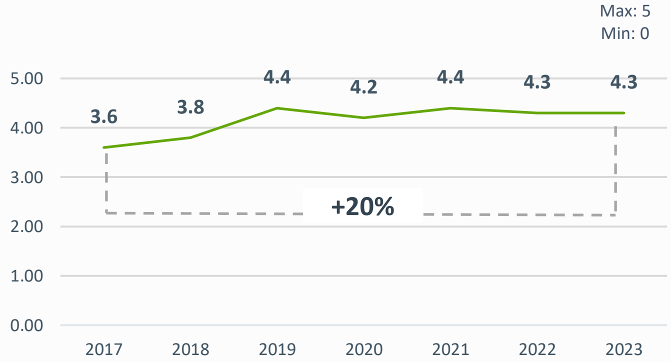
S&P Global
Corporate Sustainability Assessment (CSA)



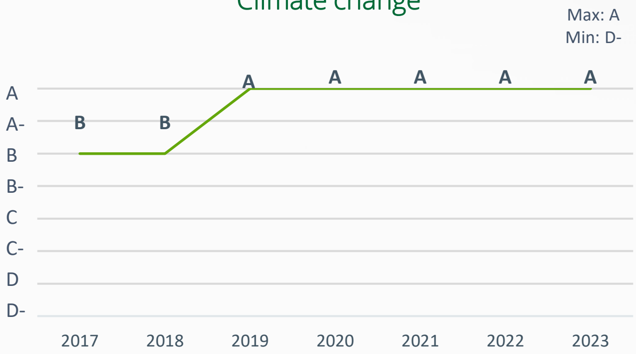
MSCI
ESG Rating



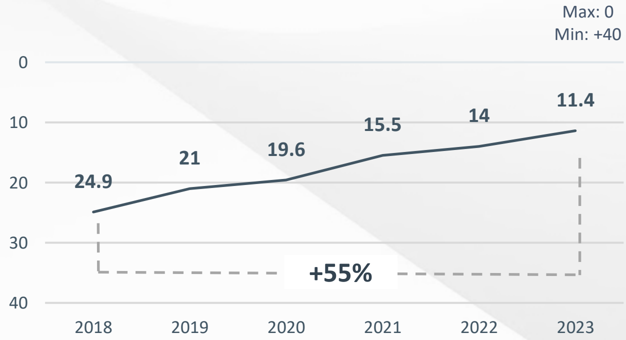
FTSE4Good



CDP
Climate change



Sustainalytics
ESG Risk Rating



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 and amortization” and after adding back certain non-recurring expenses (such as COVID-19 donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions), certain non-cash expenses (LTIP remuneration payable in shares) and advances to customers. The Company uses Adjusted EBITDA as an operating performance indicator of its business units and 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 29 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by ""Revenues ex pass-through"". 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. 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 29 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 29 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 sites, backhaul, backbone, edge computer centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it) as well as Engineering Services with different clients. 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 29 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 29 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 ""Revenues ex pass-through"". 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.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 29 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. 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 29 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 29 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 29 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 29 for certain information on the limitations of APMs
M&A Capex	Corresponds to investments in: i) land acquisition and long term right of use, 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 29 for certain information on the limitations of APMs

Definitions

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

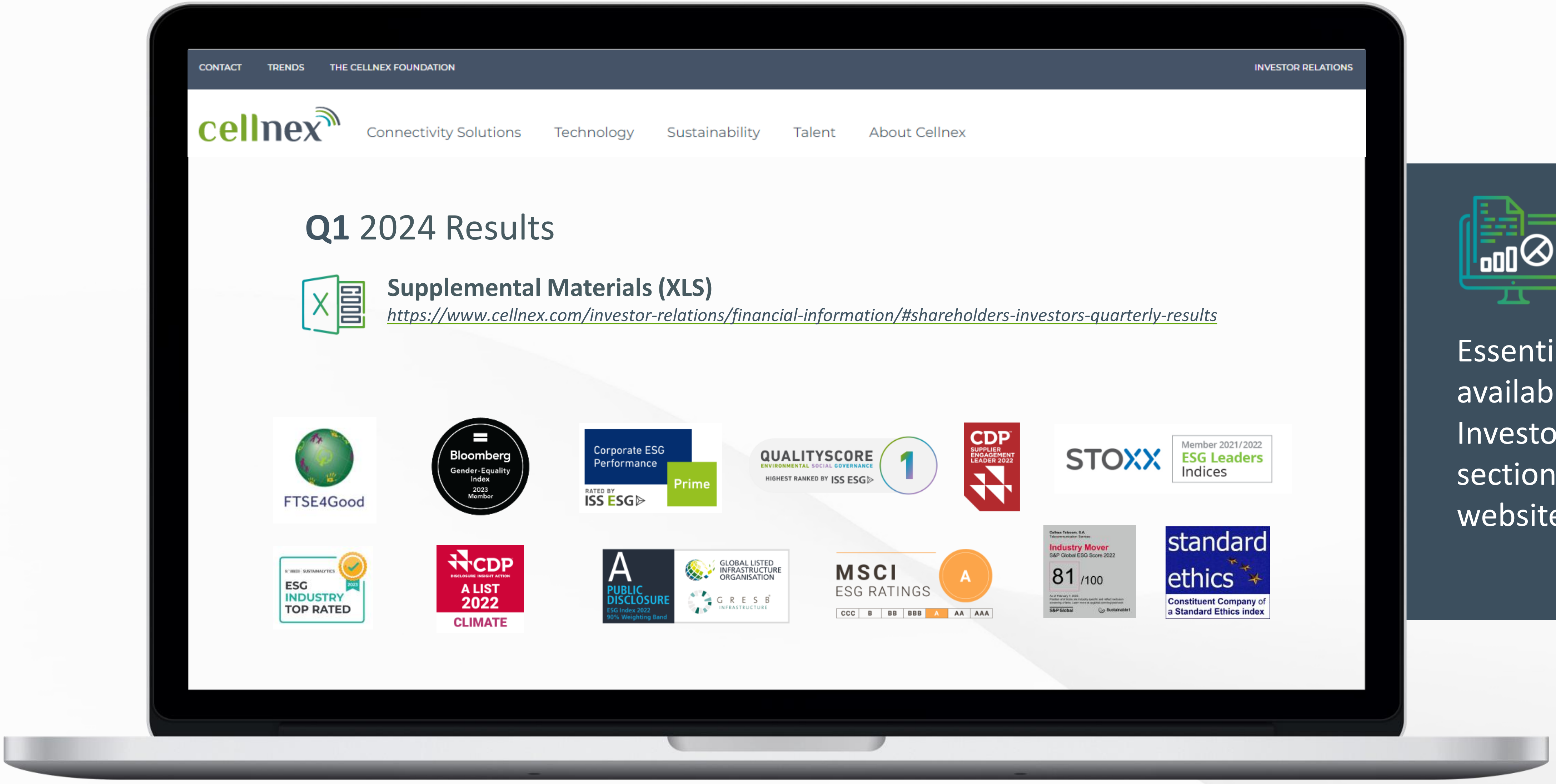
Term	Definition
Net Financial Debt	The Net Financial Debt corresponds to “Gross Financial Debt” less “Cash and cash equivalents” and "Other financial assets". Together with Gross Financial Debt, the Company uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current 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 29 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 20a in our Consolidated Financial Statements ended 31 December 2023)
Revenues ex pass-through	Revenues ex Pass-through exclude from the Operating Income all elements passed through to customers and advances to customers.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 29 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 minorities. Recurring Leveraged Free Cash Flow ("RLFCF") is an APMs. Please see slide 29 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).



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