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

26th February 2025

Agenda

Opening Remarks

A story of consistent delivery

Share buyback rationale

Financial Results

2024 business performance

Financial outlook

Today's speakers

Marco Patuano

CEO

Raimon Trias

CFO

Juan Gaitan

Head of IR

Delivering on our promises whilst reiterating all public targets

Q2 23
- New organization
- CTS project with SFR in France

Q3 23
- New convertible bond removing dilution linked to previous one
- Timely execution of remedies process in France

Q4 23
- Disposal of minority stake in Nordics
- Disposal of Edzcom
- Cellnex part of DJSI Europe

Q1 24
- CMD setting out industrial roadmap and clear capital allocation framework
- IG rating by S&P
- Disposal of Ireland announcement

Q2 24
- Disposal of Austria announcement
- Agreement with Vodafone and VMO2 removing consolidation risk in UK
- CTS project with Bouygues Telecom in France
- New bond issuance reducing short-term debt maturities

Q3 24
- New agreement with +O mitigating consolidation risk in Spain
- Renewal of Free Mobile PoPs (non-anchor) in France portfolio (Hivory)
- Creation of LandCo

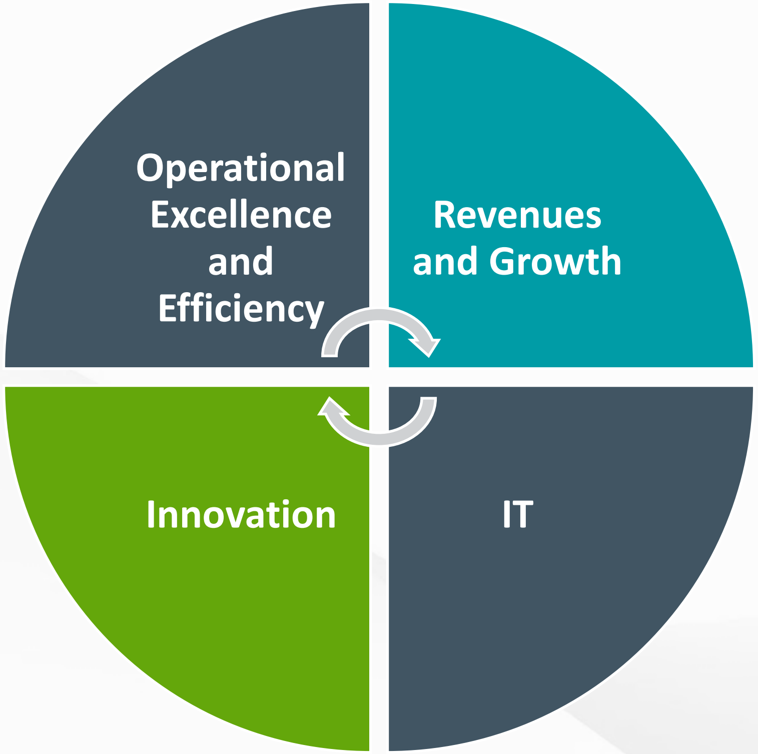
Q4 24
- Achievement of all targets
- Closing of Austria

Q1 25
- Larger than expected SBB (€800Mn) maintaining IG rating
- Disposal of DC in Spain
- Closing of Ireland (1)

(1) Expected on February 28th

Continued focus on industrial execution maximizing the value of existing assets

- **New customer survey:** improving YoY
- **Tower portfolio profitability assessment and tower rationalization**
- **Focus on CTS** (vs. BTS)
- **Billing and revenue assurance**
- **Smart Towers** – sensors and computing
- **Centralized Network Operation Center** (NOC)
- **Land management:** value-driven approach



- **Proactive marketing of portfolio**
- **Radio-planning model for macro densification**
- **Non-urban macro densification**
- **Enhanced fiber commercial approach**
- **DAS offer clustering**
- **New incentive model for sales team**

- **New agreements with vendors**
- **First multi-operator outdoor small cell**
- **New DAS partners**
- **IoT cooperation scenarios**
- **Energy –** efficiency analysis, revenue opportunity

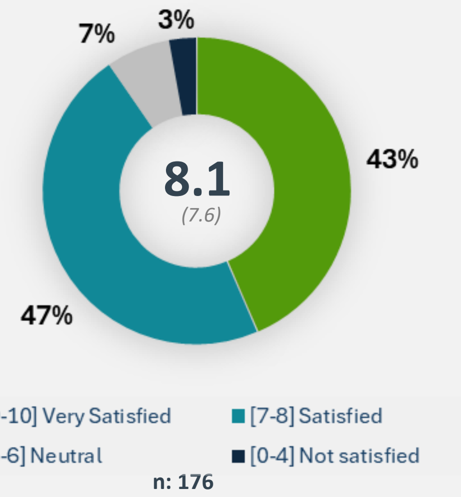
- **New IT architecture –** cloud-based, open and standard platforms
- **Data-driven company –** industrial KPIs, integrated asset manager, market intelligence
- **AIDA (Artificial Intelligence for Digitalization and Automation) –** contract management, densification model, enhanced asset management, market knowledge

Customer engagement survey

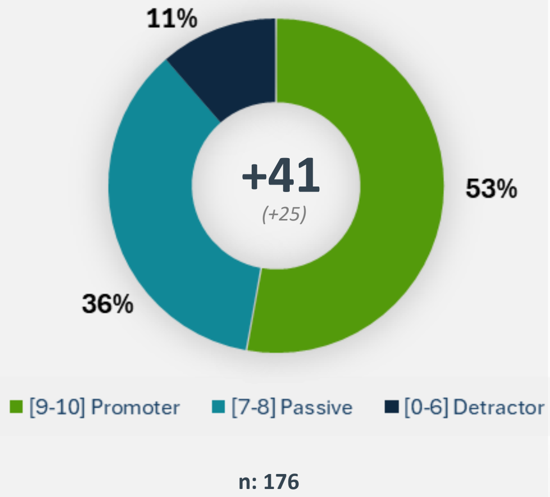
Higher focus on customer feedback to develop improvement action plans

Main indicators:
- **CSAT:** Customer satisfaction
- **NPS:** Net promoter score
- **CES:** Customer effort score
- **RR:** Response rate

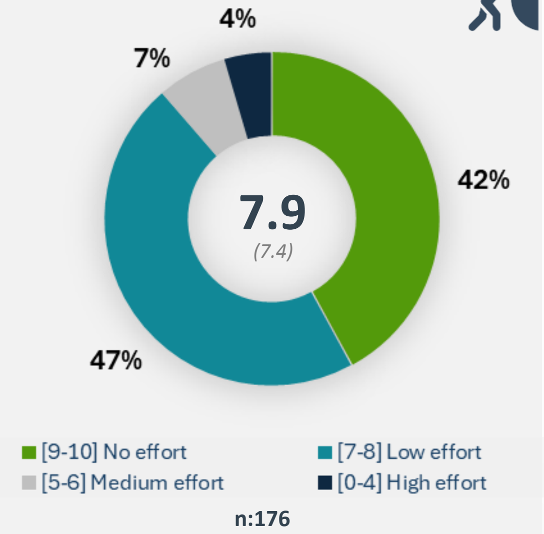
CSAT - Satisfaction



NPS



CES - Effort



RR (Response Rate): 67% *(49%)*

n: 176 *(158)*

n: Sample - valid answers

(-): CES 2023

[1] 2023 Results with IE

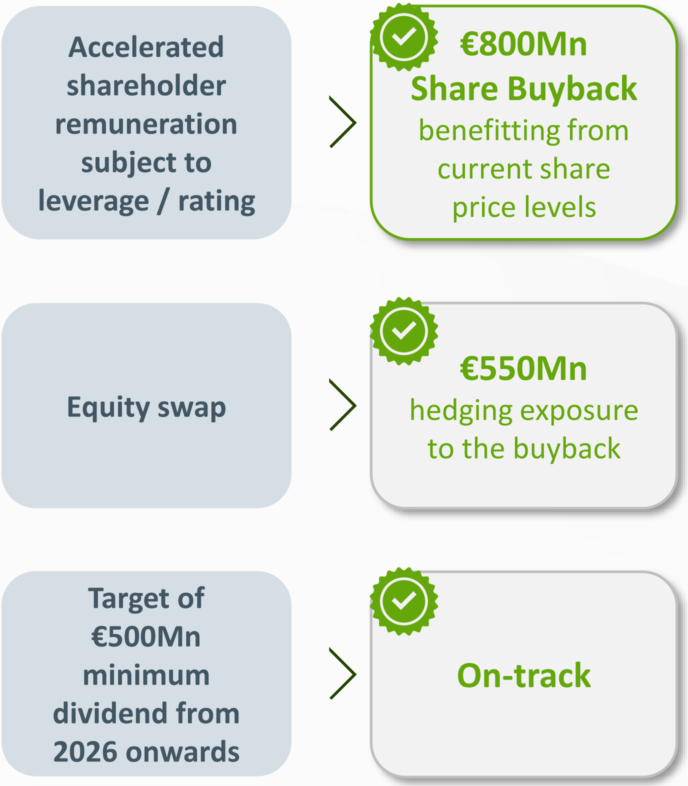
2024 financial outlook met or exceeded

€Mn	2024 Actual		*2024 Guidance*
Revenues (ex pass-through)	**3,941**	✓	*3,850 – 3,950*
Adjusted EBITDA	**3,250**	✓	*3,150 – 3,250*
RLFCF	**1,796**	✓	*1,650 – 1,750*
FCF	**328**	✓	*250 – 350*

Financial metrics at the **upper end of range and RLFCF well above target** cellnex

Accelerating our shareholder remuneration commitments through a €800Mn share buyback in 2025

Progress Update

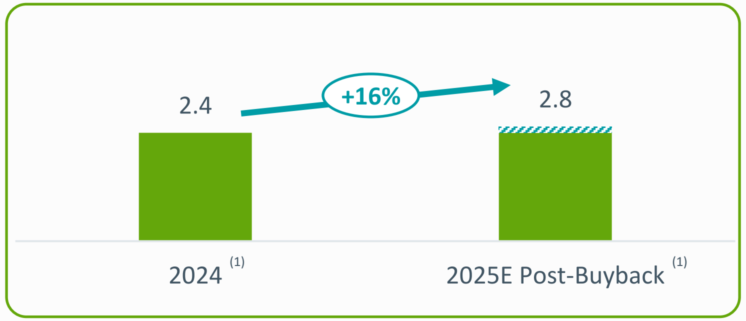


Accelerated shareholder remuneration subject to leverage / rating → **€800Mn Share Buyback** benefitting from current share price levels ✓

Equity swap → **€550Mn** hedging exposure to the buyback ✓

Target of €500Mn minimum dividend from 2026 onwards → **On-track** ✓

RLFCF per share accretion



Value-accretive capital allocation process with an implied IRR >15%

RLFCF per share to increase due to:

- Operational performance: inflation, organic growth, strong control on Opex and leases
- Shareholder remuneration: buybacks to reduce number of shares outstanding

Additional capital allocation strategies until 2030

Cumulative cash to be generated until 2030 well above c.€3Bn minimum dividend

>€7Bn
2026-2030

c.30%
of current Market Cap [2]

Potential additional share buybacks to further increase "per share" metrics

S&P Global Ratings

The **accelerated share buyback** underscores our **commitment to shareholder remuneration** proving our strong credit profile and **trust from credit agencies in maintaining Investment Grade rating**

FitchRatings

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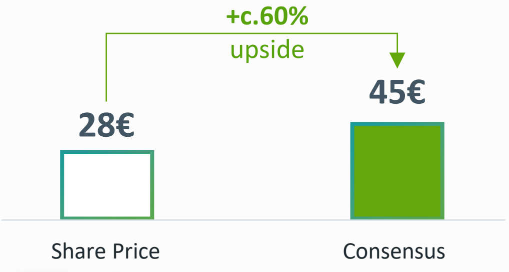
(1) 2024 pro-forma excluding Ireland and Austria perimeter; 2025 pro-forma excluding Ireland and Austria perimeter and adding the financial cost associated with the announced SBB (€800Mn worth of shares acquired at an average cost of €32 per share)
(2) Assumes €32 per share

Cellnex share price offers an attractive entry point

Significant upside potential



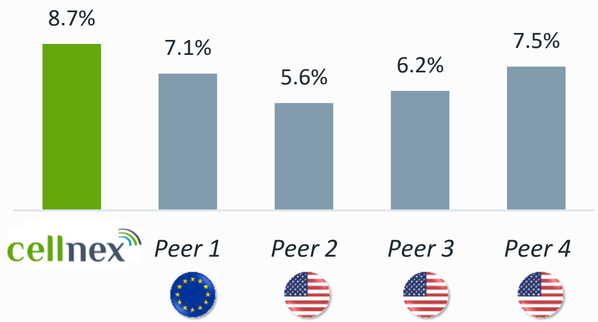
Share price at date of buyback announcement

Valuation gap vs. private market

cellnex	SWEDEN DENMARK 24x		AUSTRIA 20x (1)	IRELAND 24x (1)
Market	ARDIAN INWIT 23x	Brookfield DIGITALBRIDGE Deutsche Telekom 26x	KKR GLOBAL INFRASTRUCTURE PARTNERS VANTAGE TOWERS 23x	TAWAL UNITED GROUP 20x

EV / EBITDAaL NTM

Substantial discount to peers

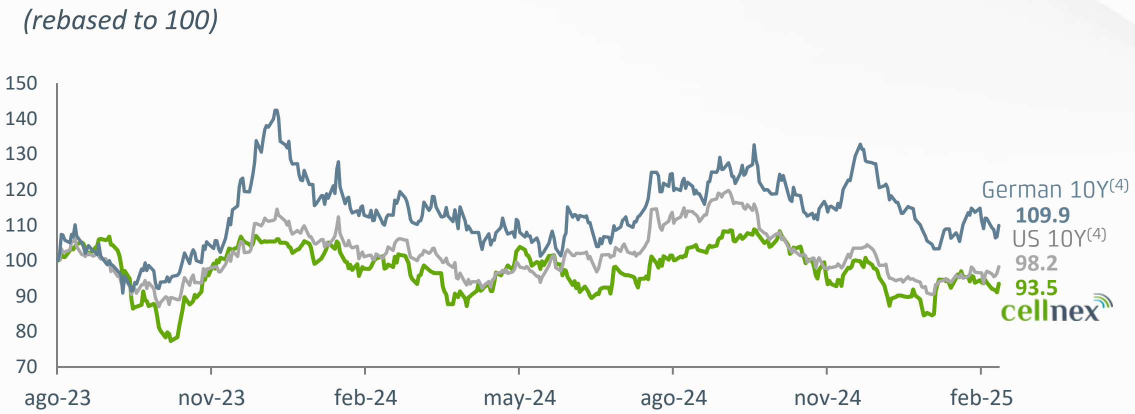


RLFCF Yield 2025E

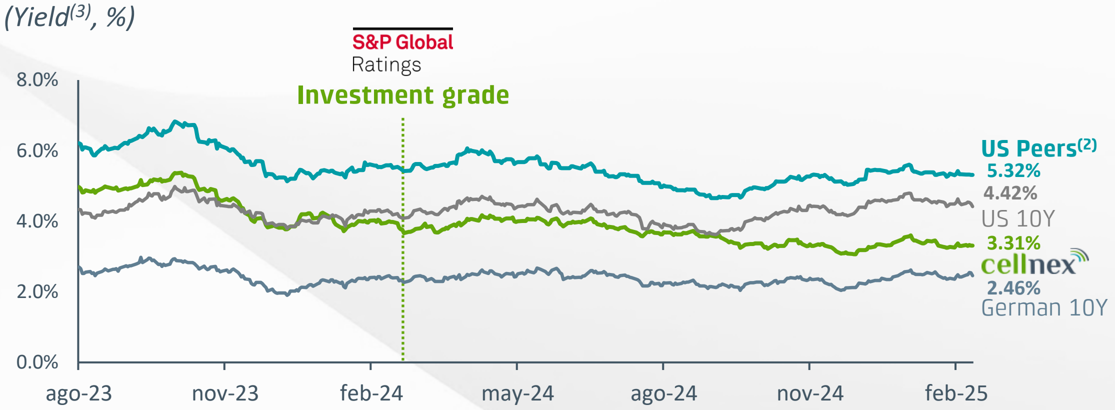
Stock highly correlated to the US 10Y bond …

… with our bonds trading closer to the German 10Y bond

Share price performance L18M



Bond yield evolution L18M



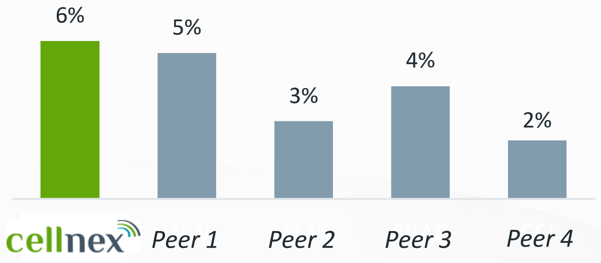
Source: Factset as of February 21st, 2025

Notes: 1. Calculated over LTM EBITDAaL; 2. US peers include AMT, SBA, and CCI; 3. Corporate bonds used are: 10Y senior unsecured bond issued in 2020 and denominated in EUR for CLNX; 10Y senior unsecured bond issued in 2019 and denominated in USD for AMT, 7Y senior unsecured bond issued in 2022 and denominated in USD for SBA, 10Y senior unsecured bond issued in 2020 and denominated in USD for CCI; 4. The inverse of the yield is used for comparability.

Industry leading growth, while focusing on shareholder remuneration and an unwavering commitment to IG credit rating

Secured cash flow base and growth

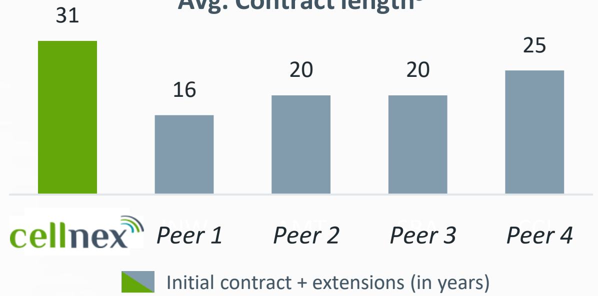
EBITDA CAGR 2024-2027[1]



Largest backlog[2] in the industry

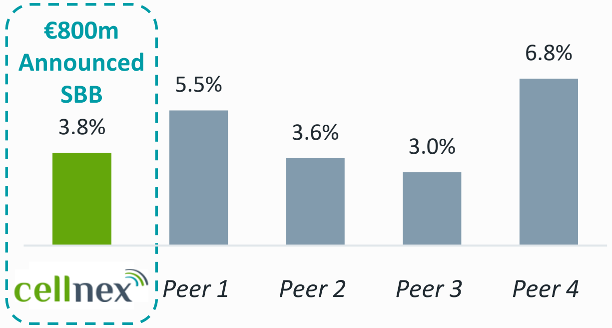
c.€105Bn[1] + CPI

Avg. Contract length[3]



Focus on shareholder remuneration

Shareholder Remuneration Yield 2025[4]



Capital Allocation Framework

Cumulative cash until 2030[5]

>€10Bn

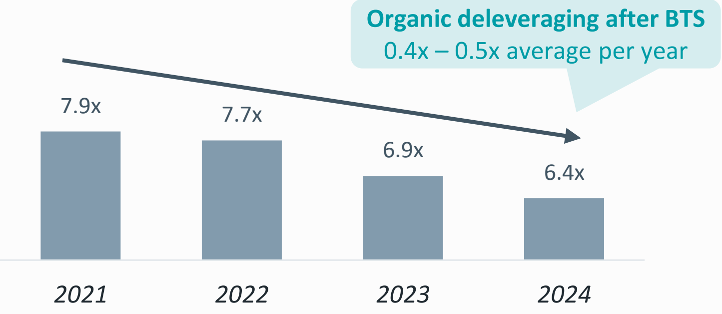
c.€3Bn Minimum dividend

>€7Bn

- Share Buyback
- Extraordinary Dividend
- Industrial Opps.

Strong commitment to de-leveraging

Net Debt / EBITDA (IFRS 16)



Long term Target Leverage

5.0x-6.0x

Net Debt / EBITDA IFRS 16

Cellnex is IG, in line with peers

	S&P	Fitch
cellnex	**BBB-**	**BBB-**
Peer 1	BB+	BBB-
Peer 2	BBB	BBB+
Peer 3	BB+	NR
Peer 4	BBB	BBB+

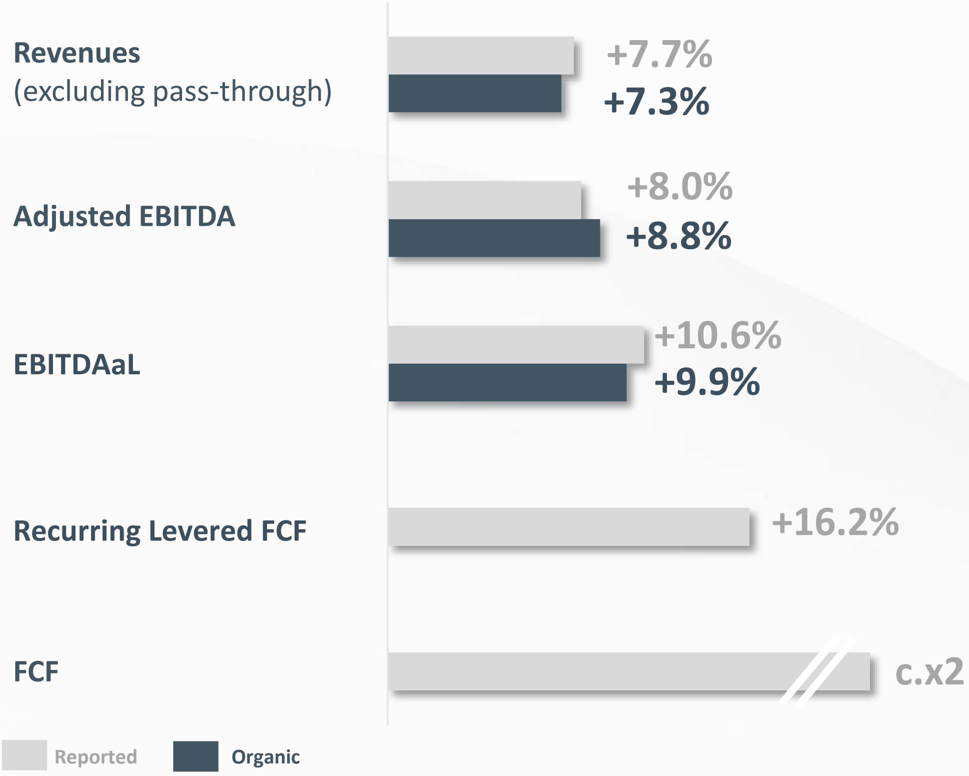
Source: Factset as of February 21st, 2025

Notes: 1. BBG Broker Consensus; 2. Includes long-term revenues until end of existing contracts; 3. Reported contract lengths including renewals; 4. Includes estimated dividends and announced buybacks; 5. Assuming re-leveraging at 5.5x

2024 business performance

Solid performance of all financial and operational metrics

2024 Key financial metrics (YoY growth)



2024 Key operational metrics

4,384

New BTS sites

6,536

New co-locations

1.60x

Customer Ratio
(1.54x end of 2023)

3,765

Site actions

c.€200Mn

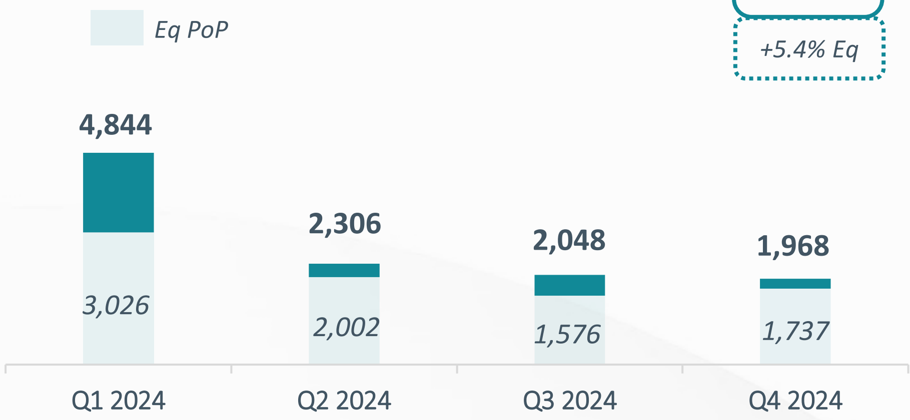
Less Capex vs. 2023

Key operational metrics

New total PoPs (including BTS)

+6.5% YoY

+5.4% Eq



New co-locations

+3.8% YoY

+2.4% Eq

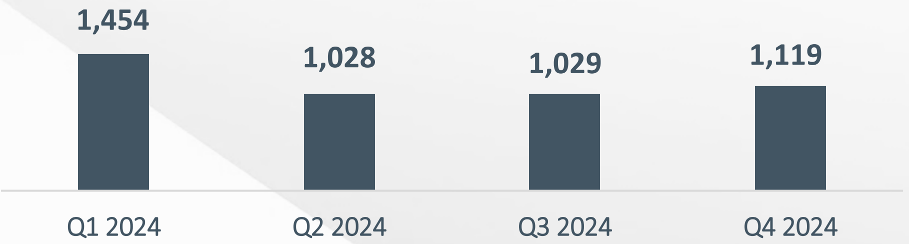
Total PoPs from co-location and BTS in the quarter

Q4 2024	🇫🇷	🇮🇹	🇬🇧	🇪🇸	🇵🇱	RoE
Co-locations	177	145	19	102	266	140
BTS	519	61	54	1	254	230
CR (1)	1.2	2.2	1.4	2.2	1.4	1.4

New BTS

+2.7% YoY

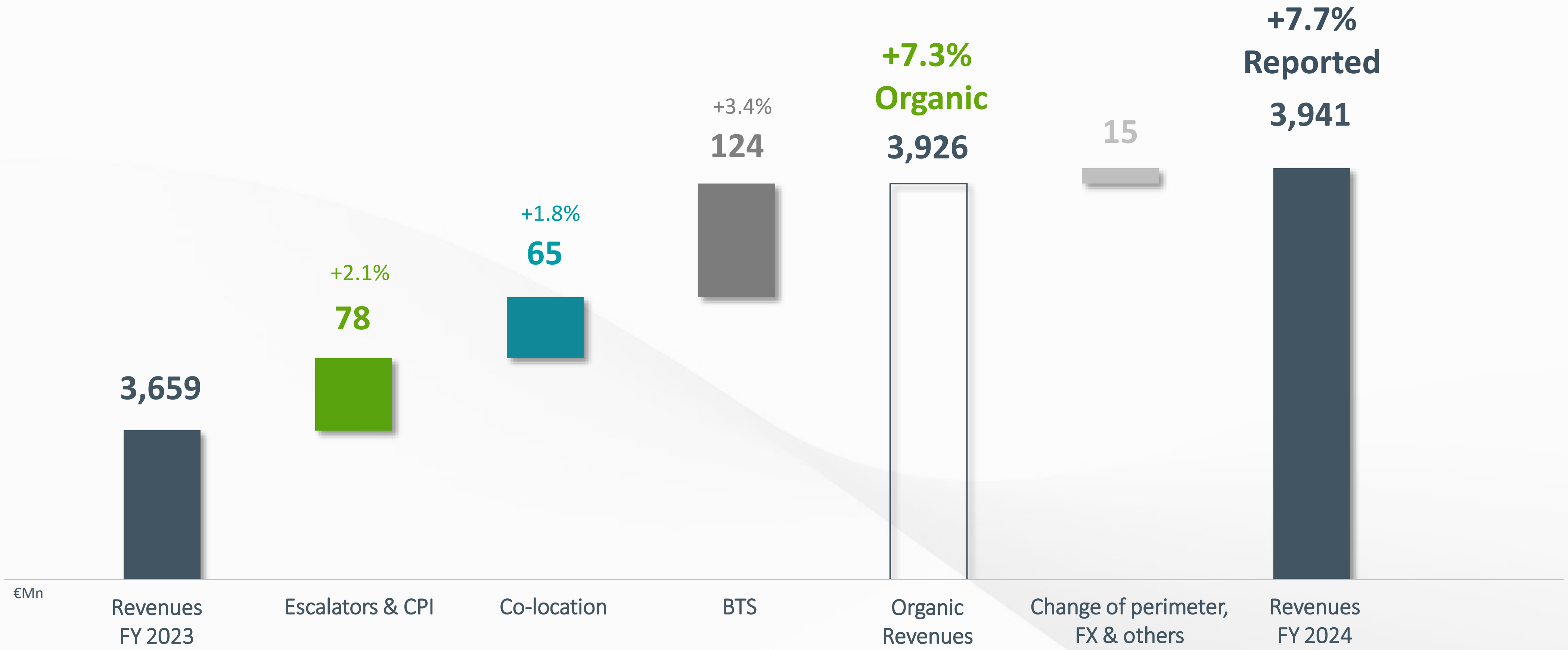
+3.0% Eq



(1) Customer Ratio

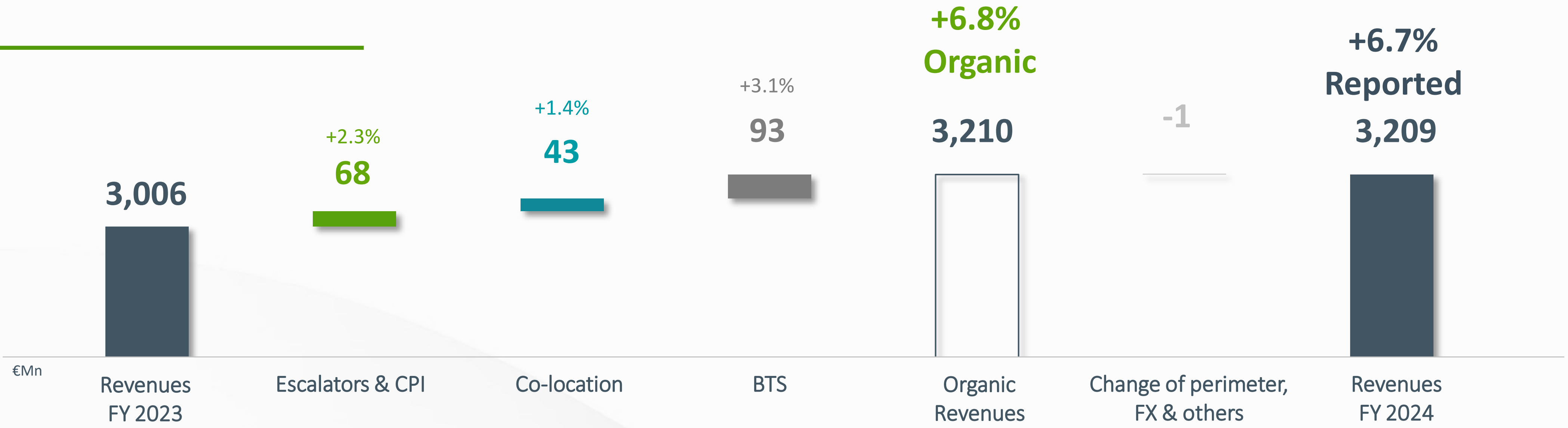
Organic revenue growth

Total revenues excluding pass-through

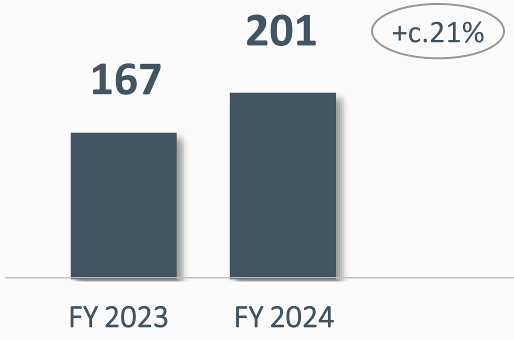


Organic revenue growth – Business lines

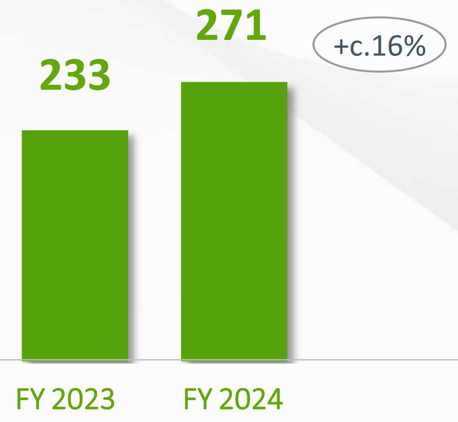
Towers



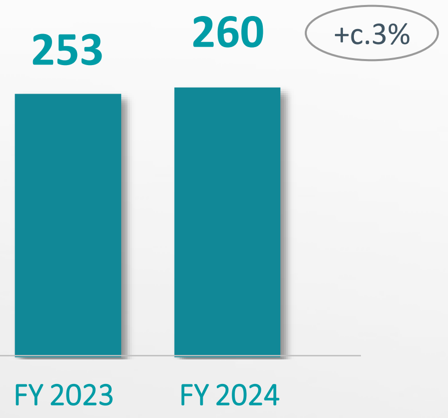
Fiber, Connectivity & Housing Services



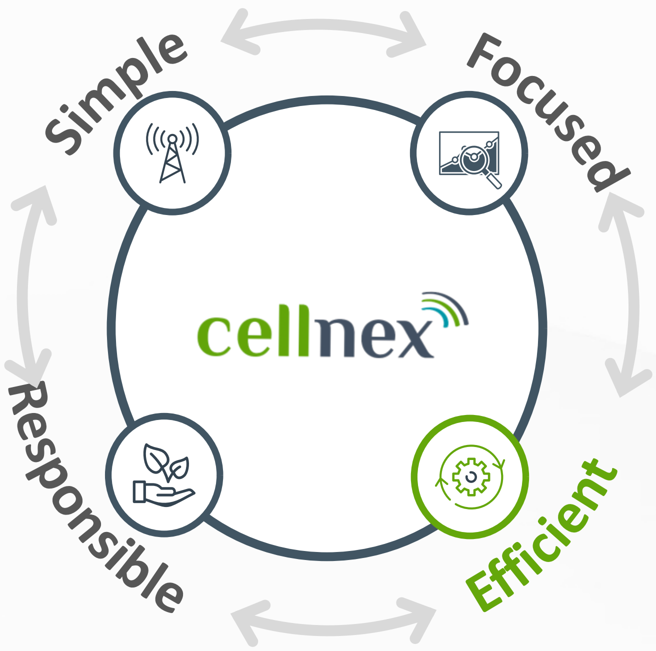
DAS, Small Cells and RAN



Broadcast



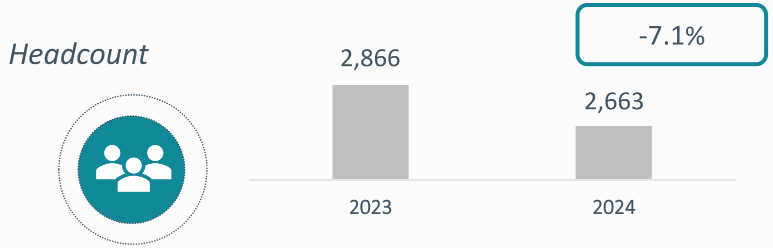
Opex and lease management



Cellnex is focused on delivering operating leverage through efficiencies

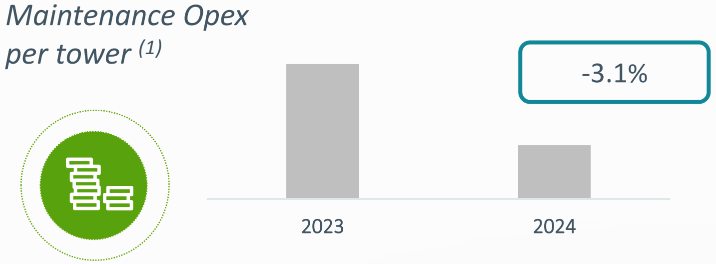
Staff Cost

	2023	2024	Var (%)
€Mn	282	276	-2%



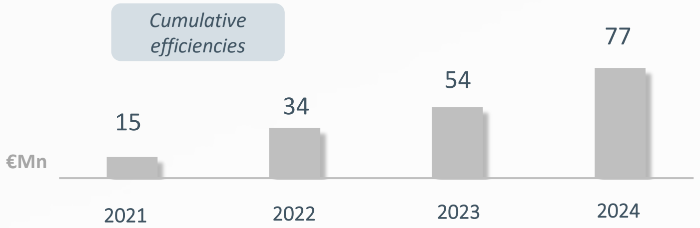
Repair & Maintenance Cost

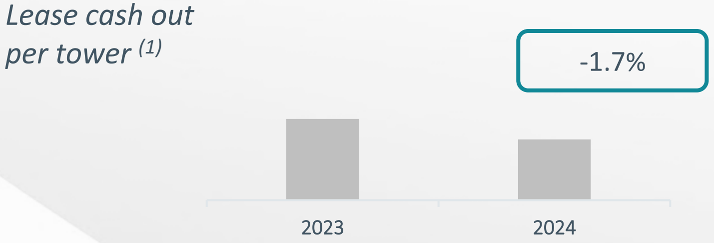
	2023	2024	Var (%)
€Mn	111	111	0%



Lease cash out

	2023	2024	Var (%)
€Mn	851	863	+1%



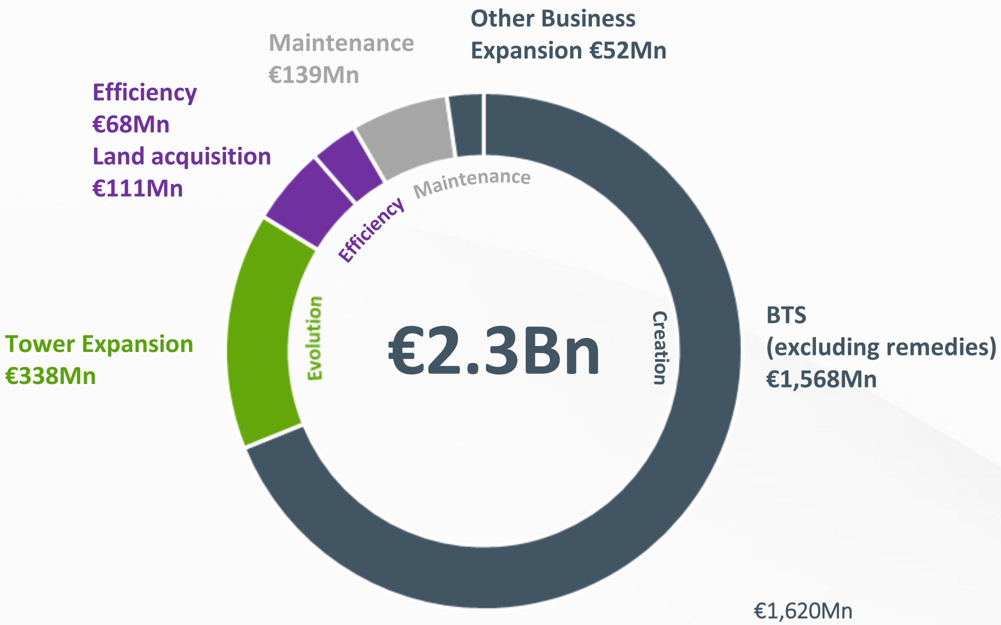


(1) Including Austrian sites end of 2024

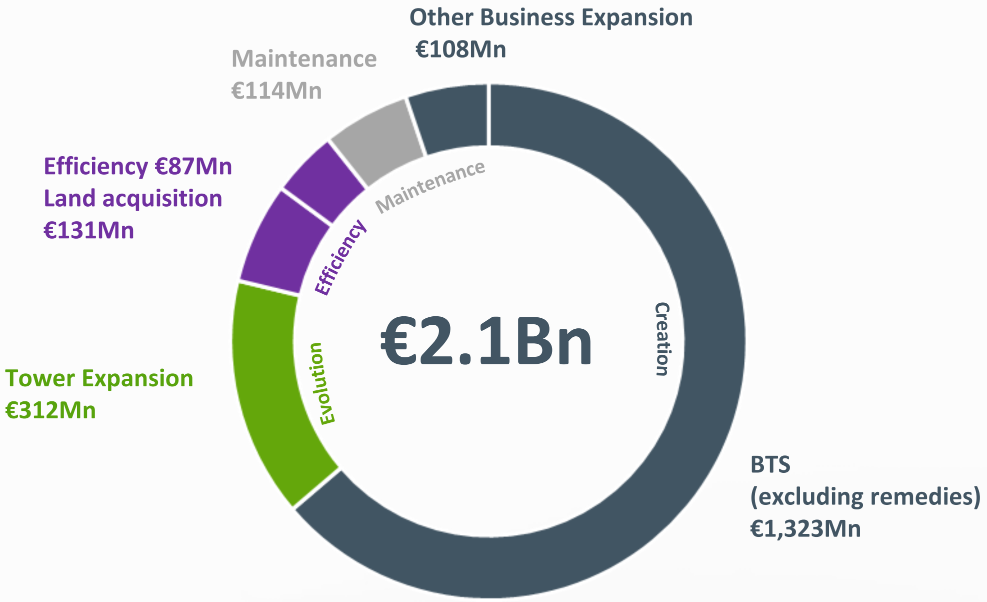
Capex Management

Operating Capex & Land Acquisition – Excluding Divestments, M&A & Remedies

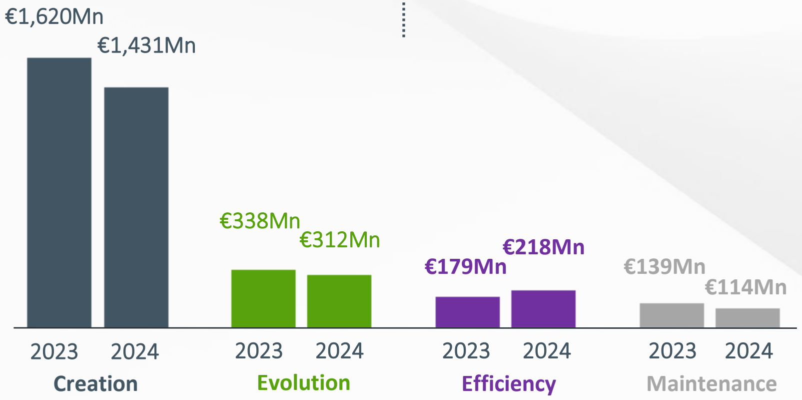
2023



2024



-c.€200Mn



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Financial Outlook

Targets **updated** after the closing of **Ireland and Austria**

€Mn	Previous guidance 2025	Divestments and share buyback (1)	New guidance 2025		Previous guidance 2027	Divestments (2)	New guidance 2027
Revenues (ex pass-through)	4,100 – 4,200	-150	3,950 – 4,050	›	4,500 – 4,700	-180	4,320 – 4,520
Adjusted EBITDA	3,400 – 3,500	-125	3,275 – 3,375	›	3,800 – 4,000	-160	3,640 – 3,840
RLFCF	2,000 – 2,050	-100	1,900 – 1,950	›	2,100 – 2,300	-100	2,000 – 2,200
FCF	350 – 450	-70	280 – 380	›	1,100 – 1,300	-70	1,030 – 1,230

(1) Austria full year impact, Ireland c.10 months impact, higher interest expense associated with incremental debt due to €800Mn buyback

(2) In 2027 the only adjustment is due to change of perimeter (full year impact Austria and Ireland)

Annex

Cellnex expects limited impact from MNO consolidation processes in Europe

MNOs	What happened?	Country	Management of impact
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, acquired Vodafone Italy	🇮🇹	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 in the short-term with long-term contract. 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
Rumored iliad TIM	Reported in the press that CVC & Xavier Niel might be interested in purchasing a stake in Telecom Italia with an aim to merge it with Iliad’s Italian operations	🇮🇹	Anchor PoPs with Iliad under MSA, protected until 2039, under all or nothing renewal, and non-anchor PoPs only representing c.25% total co-location revenues from Iliad in Italy at a very competitive price

Pro Forma – excluding Ireland and Austria perimeter

€Mn	Pro Forma 2023	Pro Forma 2024	Pro Forma 2025E (1)	Pro Forma 2027E (2)	*CAGR 2023-2027*
Revenues (ex pass-through)	3,515	3,790	3,945 – 4,045	4,320 – 4,520	**+c.6%**
Adjusted EBITDA	2,880	3,117	3,265 – 3,365	3,640 – 3,840	**+c.7%**
Adjusted EBITDAaL	2,078			2,745 – 2,945	**+c.8%**
RLFCF	1,480	1,707	1,920 – 1,970	2,000 – 2,200	**+c.9%**
FCF	140	304	300 – 400	1,030 – 1,230	**c.8x**

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(1) Pro Forma 2025 removes Ireland and Austria perimeter from CMD guidance, whereas New Guidance 2025 (slide 17) includes c.2 months contribution from Ireland and impact from announced share buyback on interest expenses
(2) Pro Forma 2027 = new guidance 2027

Revenues to FCF

€Mn	Jan-Dec 2023	Jan-Dec 2024
Towers	3,006	3,209
Fiber, Connectivity & Housing Services	167	201
DAS, Small Cells and RAN	233	271
Broadcast	253	260
Revenues	**3,659**	**3,941**
Staff costs	-282	-276
Repair and maintenance	-111	-111
Services	-261	-320
Operating Expenses	**-654**	**-708**
Net pass-through	**4**	**17**
Pass-through revenues	394	416
Pass-through costs	-391	-399
Adjusted EBITDA	**3,008**	**3,250**
% Margin over revenues	82%	82%
Net payment of lease liabilities	-851	-863
EBITDA after Leases	**2,157**	**2,386**
Maintenance Capex	-139	-114
Changes in working capital	18	39
Net payment of interest	-381	-376
Income tax payment	-108	-117
Net recurring dividends to non-controlling interests	-2	-23
Recurring Levered FCF	**1,545**	**1,796**

Revenues: **+7.7%** *+7.3% organic*

Adjusted EBITDA: **+8.0%** *+8.8% organic*

EBITDA after Leases: **+10.6%** *+9.9% organic*

Recurring Levered FCF: **+16.2%**

Through the active management of working capital, we have significantly improved our receivables process, accelerating cash inflows and enhancing liquidity

	Jan-Dec 2023	Jan-Dec 2024
Recurring Levered FCF	**1,545**	**1,796**
Expansion Capex	**-458**	**-507**
Tower Expansion Capex	-338	-312
Other Business Expansion Capex	-52	-108
Efficiency Capex	-68	-87
BTS Capex and Remedies	**-937**	**-961**
Build-to-Suit Capex	-1,568	-1,323
Cash in from remedies	631	362
FCF	**150**	**328**
M&A Capex and Divestments	**-145**	**265**
Land acquisition and long-term right of use	-111	-131
Other M&A Capex	-585	-142
Divestments	551	538

2024 vs. 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)

Balance Sheet

€Mn	Dec 2023	Dec 2024
Non Current Assets	**40,623**	**40,258**
Property, plant and equipment	11,667	12,451
Intangible assets	24,700	22,916
Right-of-use assets	3,101	3,456
Investments in associates	42	57
Financial investments	137	139
Derivative financial instruments	79	103
Trade and other receivables	295	479
Deferred tax assets	602	657
Current Assets	**2,480**	**2,240**
Inventories	6	7
Trade and other receivables	1,156	1,138
Receivables from associates	0	0
Financial investments	4	3
Derivative financial instruments	22	9
Cash and cash equivalents	1,292	1,083
Non-current assets held for sale	**1,262**	**1,170**
Total Assets	**44,365**	**43,668**

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	Dec 2023	Dec 2024
Shareholders' Equity	**15,147**	**15,324**
Non Current Liabilities	**25,687**	**24,545**
Bank borrowings and bond issues	17,806	17,037
Lease liabilities	2,118	2,497
Derivative financial instruments	19	46
Provisions and other liabilities	1,722	1,801
Employee benefit obligations	56	31
Deferred tax liabilities	3,966	3,133
Current Liabilities	**3,237**	**3,555**
Bank borrowings and bond issues	906	1,255
Lease liabilities	696	666
Derivative financial instruments	1	16
Provisions and other liabilities	401	240
Employee benefit obligations	91	74
Payables to associates	0	0
Trade and other payables	1,142	1,304
Liab. Assoc. with non-current assets held for sale	**294**	**243**
Total Equity and Liabilities	**44,365**	**43,668**
Net Debt (3)	20,618	20,765

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- 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), 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 2024; (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 23-26 for additional information related to Gross and Net Financial debt and limitations applicable to APMs

Income Statement

€Mn	Jan-Dec 2023	Jan-Dec 2024	
Revenues	**4,049**	**4,353**	
Operating Expenses	**-1,041**	**-1,103**	
Non-recurring expenses and non-cash items	-82	-58	
Depreciation & amortization	-2,619	-2,608	
Impairment losses on assets	0	-509	a
Results from disposals of fixed assets	67	122	
Operating Profit	**374**	**197**	
Net financial profit	-808	-895	
Profit of Companies Accounted for Using the Equity Method	-3	-3	
Income tax	121	658	a
Attributable to non-controlling interests	19	15	
Net Profit Attributable to the Parent Company	**-297**	**-28**	

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

a
- The impairment loss in relation to the assets in Austria (€438Mn impairment - €147Mn positive tax impact = 291Mn 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

Evolution of main ESG targets

E

Growing with a long-term sustainable environmental approach

Climate change (1)

		Target 2035
71%	Reduction of the total carbon footprint (scope 1, 2 and 3) (3) vs FY20	Carbon neutral
88%	Reduction of energy related GHG emissions (scope 1, 2 and 3.3) vs FY20	2030 -70% ✓
19%	Reduction of purchase related GHG emissions (scope 3.1, 3.2) vs FY20	2025 -21% ○

CDP DISCLOSURE INSIGHT ACTION — A List members for the 5th consecutive year

91%	Sourcing of renewable electricity(2)	2025 100% ○

Successfully meeting our science-based targets

S

Boosting our talent, being diverse and inclusive

People

34%	Women in management positions(4)	2025 30% ✓
45%	Career advancement for women(4)	2025 40% ✓

4th Edition of the Cellnex MBA

65%	Employee engagement	2025 ≥70% ✓

Growing together as a team at Cellnex

G

Showing what we are, acting with integrity

Corporate Governance

Women directors	2025 40%	50%
Non-executive directors	2025 90%	92%
Independent directors	2025 60%	67%
Directors with ESG capabilities and/or expertise	2025 75%	100%
Different nationalities in the BoD	2025 5	7

Ensuring the highest governance standards

---

(1) KPIs reported on an annual basis. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity

(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter

(3) By 2035 Cellnex will offset the residual emissions that could not be avoided, with the aim of being carbon neutral by 2035 and Net-zero by 2050

(4) According to FY20 perimeter. Intake due to M&A will be included after 3 years after the integration's year.

Sustainability indexes and ratings

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

Dow Jones Sustainability Index

76
Max: 100
Min: 0

*In FY24, Cellnex remained in the **DJSI Europe for second consecutive year** and scored 76/100 in the **2024 S&P Global Corporate Sustainability Assessment** (CSA score as of 24 December), +21 points above the sector average. Since 2017, Cellnex has improved its score by +46.1%. In January 2025, the company was also included in the **2025 Sustainability Yearbook.***

MSCI

MSCI ESG Rating

AA
Max: AAA
Min: CCC

*Cellnex maintained its **AA rating** in FY24, where only 27% of companies in the telecommunications services sector have achieved this rating. Cellnex continues to be a leader in environmental and corporate governance.*

Bloomberg Gender-Equality Index

78
Max: 100
Min: 0

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

CDP
DISCLOSURE INSIGHT ACTION

CDP Climate Change

A
Max: A
Min: D-

*In FY24 Cellnex remains in the **A list** for the **sixth consecutive year**, maintaining its leadership position above the industry average and demonstrating its stewardship in climate change.*

SUSTAINALYTICS
ESG INDUSTRY TOP RATED
2023

Sustainalytics ESG Risk Rating

12.3
Max: 0
Min: +40

*In FY24 Cellnex has consolidated its **low-risk ESG score** for the **fourth consecutive year** and has been rated for the third consecutive year as one of the **Industry Top Rated ESG Companies** in the Sustainalytics List*

FTSE4Good
FTSE Russell

FTSE4Good

4.3
Max: 5
Min: 0

*In FY24 Cellnex remained a **constituent of the FTSE4Good Index** and maintained its global score performance (4.3) which is still above the subsector average (mobile telecommunications) by + 0,9 points and above the industry average (telecommunications) by 1.3 points.*

PLATINUM Top 1%
ecovadis
Sustainability Rating
MAR 2024

Ecovadis

88
Max: 100
Min: 0

In FY24 Cellnex has improved its rating from 81p. in FY23 to 88p. remaining in the **Top 1%** companies awarded with a **Platinum score**.

GRESB
Public Disclosure 2021

GRESB Public disclosure

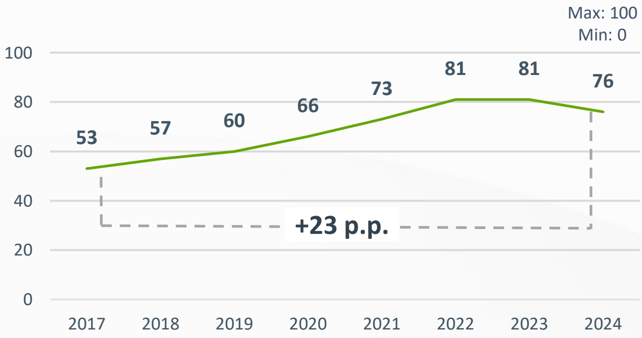
A
Max: A
Min: E

*In FY24 Cellnex maintains its **leadership position** with an overall score of 86p. maintaining its rating in **group A** above the sector average, which remains in group C.*

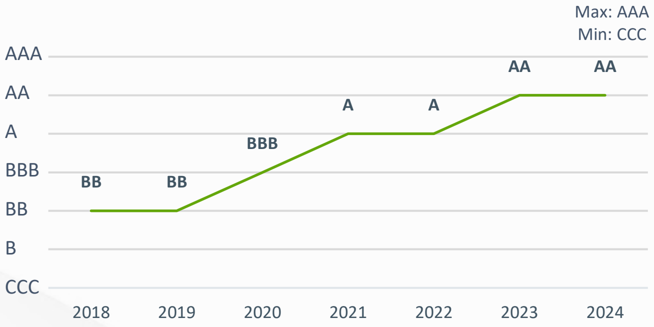
ESG Ratings

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

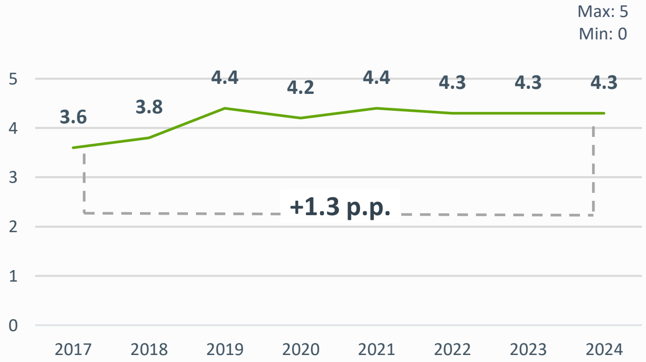
S&P Global
Corporate Sustainability Assessment (CSA)



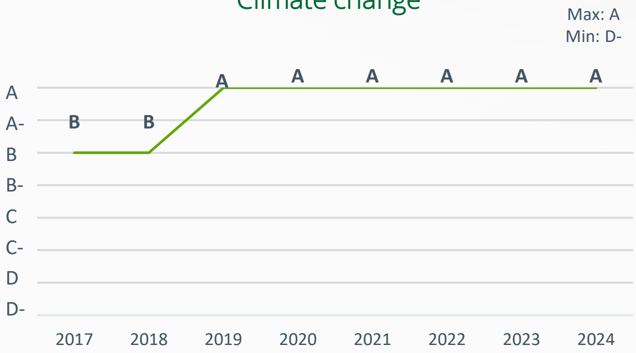
MSCI
ESG Rating



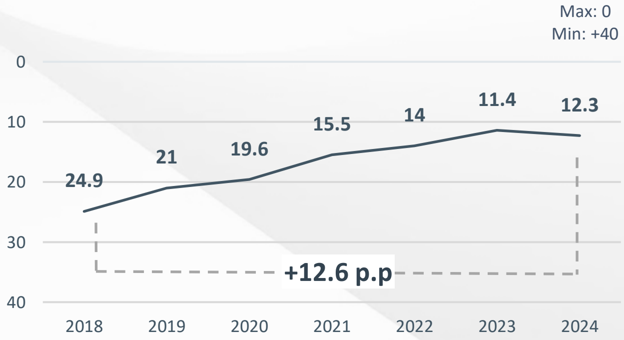
FTSE4Good



CDP
Climate change



Sustainalytics
ESG Risk Rating



(1) DJSI CSA Score as of 23/12/2024

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 30 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, 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 30 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 30 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 30 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 30 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, 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 30 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 30 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 30 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 30 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 30 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 30 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 30 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. Furthermore, a PoP must also have an associated income. The definition 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 30 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 30 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).

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IR Team & Supplemental Materials

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FY 2024 Results

Supplemental Materials (XLS)

Webcast: Click here

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