

## JANUARY - MARCH 2025 RESULTS

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## 1. KPIs

Main Figures	Q1 2024	FY 2024	Q1 2025
<b>Number of Sites</b>	114,139	112,105	111,320
Number of Telecom Sites	112,247	110,155	109,357
Number of Broadcasting & Others Sites	1,892	1,950	1,963
<b>DAS Nodes and Small Cells</b>	10,252	12,088	13,105
<b>Telecom Sites Beginning of Period</b>	111,283	111,283	110,155
Build-to-Suit, decommissioning <sup>(1)</sup> and others <sup>(2)</sup>	1,384	4,384	1,216
M&A	-420	-5,512	-2,014
<b>Telecom Sites End of Period</b>	112,247	110,155	109,357
Telecom Sites Spain	8,770	8,771	8,771
Telecom Sites Italy	22,559	22,638	22,656
Telecom Sites France	23,861	24,911	25,748
Telecom Sites UK	13,341	13,662	13,683
Telecom Sites Poland	16,227	16,817	17,081
Telecom Sites Netherlands <sup>(3)</sup>	3,979	4,013	4,017
Telecom Sites Switzerland	5,488	5,573	5,586
Telecom Sites Ireland	1,992	2,010	0
Telecom Sites Portugal	6,571	6,703	6,715
Telecom Sites Austria	4,639	0	0
Telecom Sites Denmark	1,652	1,697	1,702
Telecom Sites Sweden	3,158	3,360	3,398
<b>Average Revenue per Tower (ARPT) <sup>(4)</sup></b>	27.1	27.9	28.2

	Q1 2024 Equivalent PoPs	FY 2024 Equivalent PoPs	Q1 2025 Equivalent PoPs	Q1 2024 Total PoPs	FY 2024 Total PoPs	Q1 2025 Total PoPs
<b>PoPs Beginning of Period</b>	154,575	154,575	156,567	171,472	171,472	176,240
Organic Growth	3,026	8,341	1,151	4,844	11,166	1,238
M&A	-420	-6,349	-3,181	-420	-6,398	-3,194
<b>PoPs End of Period</b>	157,181	156,567	154,537	175,896	176,240	174,284
TIS PoPs Spain	17,676	17,588	16,946	19,066	19,104	18,399
TIS PoPs Italy	37,412	37,689	37,725	48,426	49,214	49,338
TIS PoPs France	28,435	29,756	30,702	28,592	30,102	31,050
TIS PoPs UK	17,133	17,548	17,639	19,307	19,685	19,791
TIS PoPs Poland	18,934	20,309	20,781	21,682	23,162	23,664
TIS PoPs Netherlands <sup>(5)</sup>	5,638	5,680	5,675	5,638	5,693	5,689
TIS PoPs Switzerland	6,507	6,632	6,656	7,204	7,363	7,392
TIS PoPs Ireland	3,171	3,203	0	3,191	3,216	0
TIS PoPs Portugal	11,242	12,266	12,500	11,637	12,720	12,960
TIS PoPs Austria	5,394	0	0	5,437	0	0
TIS PoPs Denmark	1,822	1,900	1,964	1,827	1,908	1,975
TIS PoPs Sweden	3,817	3,996	3,949	3,889	4,073	4,026
<b>Customer Ratio</b>	1.40	1.42	1.41	1.57	1.60	1.59
Customer Ratio Spain	2.02	2.01	1.93	2.17	2.18	2.10
Customer Ratio Italy	1.66	1.66	1.67	2.15	2.17	2.18
Customer Ratio France	1.19	1.19	1.19	1.20	1.21	1.21
Customer Ratio UK	1.28	1.28	1.29	1.45	1.44	1.45
Customer Ratio Poland	1.17	1.21	1.22	1.34	1.38	1.39
Customer Ratio Netherlands	1.42	1.42	1.41	1.42	1.42	1.42
Customer Ratio Switzerland	1.18	1.19	1.19	1.31	1.32	1.32
Customer Ratio Ireland	1.59	1.59	NA	NA	NA	NA
Customer Ratio Portugal	1.71	1.83	1.86	1.77	1.90	1.93
Customer Ratio Austria	1.16	NA	NA	NA	NA	NA
Customer Ratio Denmark	1.10	1.12	1.15	1.11	1.12	1.16
Customer Ratio Sweden	1.21	1.19	1.16	1.23	1.21	1.18

(1) Decommissioning of own sites

(2) Mainly dual use sites

(3) Excluding 126 Broadcasting sites

(4) Amounts in € thousand. For more details on the calculation of this ratio please see tab 10. APMs Calculations

(5) Excluding 220 Broadcasting PoPs

## 2. M&A & BTS Tracker

	TIS sites as of Q1 2025	Outstanding TIS sites (BTS)	Estimated Capex for outstanding BTS sites and others (€Mn)	Expected completion date	Total TIS sites	Broadcasting & Others	DAS nodes	Existing infrastructures (including DAS and broadcasting) as of Q1 2025	Run rate infrastructures (including DAS and broadcasting)
<b>Spain</b>	<b>8,771</b>				<b>8,771</b>	<b>1,837</b>	<b>1,268</b>	<b>11,876</b>	<b>11,876</b>
<b>Netherlands</b>	<b>4,017</b>	<b>160</b>			<b>4,177</b>	<b>126</b>	<b>44</b>	<b>4,187</b>	<b>4,347</b>
Shere Netherlands & Protelindo	798				798			798	798
KPN - BTS	65			2028	65			65	65
T-Mobile - initial perimeter	3,134			2021	3,134			3,134	3,134
T-Mobile - BTS	20	160		2028	180			20	180
<b>UK <sup>(1)</sup></b>	<b>13,683</b>		<b>82</b>		<b>13,683</b>		<b>3,764</b>	<b>17,447</b>	<b>17,447</b>
Shere UK	562				562			562	562
Arqiva	6,289		-32	2022-2024	6,289			6,289	6,289
Hutchison - initial perimeter	5,620			2022	5,620			5,620	5,620
Hutchison - BTS	1,212		113	2030	1,212			1,212	1,212
<b>France <sup>(1)</sup></b>	<b>25,748</b>	<b>3,852</b>	<b>1,053</b>		<b>29,600</b>		<b>562</b>	<b>26,310</b>	<b>30,162</b>
Bouygues - M&A and Others	3,168				3,168			3,168	3,168
Bouygues - BTS <sup>(2)</sup>	3,399	1,958	253	2030	5,357			3,399	5,357
Nexloop			114						
Iliad - initial perimeter	5,686				5,686			5,686	5,686
Iliad - BTS	4,500		410	2029	4,500			4,500	4,500
SFR - initial perimeter	10,535			2021	10,535			10,535	10,535
SFR - BTS <sup>(3)</sup>	1,706	1,894	276	2030	3,600			1,706	3,600
Disposals <sup>(4)</sup>	-3,246			2024	-3,246			-3,246	-3,246
<b>Switzerland</b>	<b>5,586</b>	<b>514</b>	<b>105</b>		<b>6,100</b>		<b>96</b>	<b>5,682</b>	<b>6,196</b>
Sunrise - initial perimeter	2,372				2,372			2,372	2,372
Sunrise - BTS	280	180	21	2025	460			280	460
Salt - initial perimeter	2,771				2,771			2,771	2,771
Salt - BTS	163	334	84	2027	497			163	497
<b>Italy</b>	<b>22,656</b>	<b>1,026</b>	<b>276</b>		<b>23,682</b>		<b>4,929</b>	<b>27,585</b>	<b>28,611</b>
Wind Tre and others	17,532				17,532			17,532	17,532
Wind Tre - BTS	951	1,026	276	2030	1,977			951	1,977
Iliad - initial perimeter	2,173				2,173			2,173	2,173
Iliad - BTS	2,000			2027	2,000			2,000	2,000
<b>Portugal</b>	<b>6,715</b>	<b>187</b>	<b>24</b>		<b>6,902</b>		<b>37</b>	<b>6,752</b>	<b>6,939</b>
MEO - initial perimeter	3,784				3,784			3,784	3,784
MEO - BTS	608		23	2027	608			608	608
NOS - initial perimeter	1,966				1,966			1,966	1,966
NOS - BTS	357	187	1	2026	544			357	544
<b>Poland</b>	<b>17,081</b>	<b>3,088</b>	<b>971</b>		<b>20,169</b>		<b>1,935</b>	<b>19,016</b>	<b>22,104</b>
Play - initial perimeter	7,429				7,429			7,429	7,429
Play - BTS	2,407	2,055	608	2030	4,462			2,407	4,462
Polkomtel - initial perimeter	7,000			2022	7,000			7,000	7,000
Polkomtel - BTS	245	1,033	364	2030	1,278			245	1,278
<b>Denmark</b>	<b>1,702</b>	<b>179</b>	<b>10</b>		<b>1,881</b>		<b>455</b>	<b>2,157</b>	<b>2,336</b>
Hutchison - initial perimeter	1,317				1,317			1,317	1,317
Hutchison - BTS	385	179	10	2030	564			385	564
<b>Sweden</b>	<b>3,398</b>	<b>1,779</b>	<b>162</b>		<b>5,177</b>		<b>15</b>	<b>3,413</b>	<b>5,192</b>
Hutchison - initial perimeter	2,500				2,500			2,500	2,500
Hutchison - BTS	898	1,779	162	2030	2,677			898	2,677
<b>Railway connectivity projects</b>			<b>43</b>						
<b>Total</b>	<b>109,357</b>	<b>10,785</b>	<b>2,727</b>		<b>120,142</b>	<b>1,963</b>	<b>13,105</b>	<b>124,425</b>	<b>135,210</b>

(1) Negative Capex figure corresponds to pending cash-in associated with remedies process

(2) BTS programs, construction of MO/COs and acquisition of MSCs

(3) Outstanding BTS Capex includes up to c.1,100 new sites and up to c.750 new PoPs

(4) Corresponds to required remedies

Note: Austrian sites not included as the disposal took place in mid December 2024

Note: Ireland sites not included as the disposal took place in first quarter 2025

### 3. P&L

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Towers	776	778
DAS, Small Cells and RAN-as-a-Service	59	62
Fiber, Connectivity and Housing Services	47	58
Broadcast	64	66
<b>Revenues <sup>(1)</sup></b>	<b>946</b>	<b>964</b>
Staff Costs	-71	-70
Repair and Maintenance	-25	-24
Services	-72	-73
<b>Operating Expenses <sup>(2)</sup></b>	<b>-168</b>	<b>-167</b>
<b>Net pass-through</b>	<b>-0</b>	<b>1</b>
Pass-through revenues	91	110
Pass-through costs	-92	-110
<b>Adjusted EBITDA</b>	<b>778</b>	<b>798</b>
% margin <sup>(3)</sup>	82%	83%
Non-Recurring Expenses and non-cash items	-12	-102
Depreciation & Amortization	-651	-647
Depreciation of tangible assets	-205	-227
Amortization of intangible assets	-283	-268
Amortization of Right of Use	-162	-153
Results from the loss of control of consolidated companies	0	67
Results from disposals of fixed assets	64	-2
<b>Operating Profit</b>	<b>179</b>	<b>115</b>
Net Financial Profit	-234	-196
Profit of Companies Accounted for Using the Equity Method	-1	-1
Income Tax	12	28
Attributable to Non-Controlling Interests	4	5
<b>Net Profit Attributable to the Parent Company</b>	<b>-39</b>	<b>-49</b>

<sup>(1)</sup> Corresponds to Operating Income excluding Advances to customers and pass-through revenues

<sup>(2)</sup> Excluding pass-through costs

<sup>(3)</sup> Please see tab "10.APMs Calculations" for comprehensive explanation

Following the same methodology as for the 12-month period ended on 31 December 2024

3.1 P&L by Country

Q3 2025 figures unaudited

€ Mls	Q1 2024					
	Spain	Italy	France	UK	Poland	Rest of Europe
Towers	50	159	180	152	72	163
DAS, Small Cells and RAN-as-a-Service	22	8	-	3	23	2
Fiber, Connectivity and Routing Services	12	-	20	-	13	1
Broadcast	58	-	-	-	-	6
Revenues <sup>(1)</sup>	142	167	200	155	108	173
Staff Costs	(30)	(8)	(8)	(10)	(7)	(11)
Repair and Maintenance Services	(10)	(2)	(4)	(3)	(2)	(4)
Operative Expenses <sup>(2)</sup>	(63)	(11)	(21)	(36)	(16)	(20)
Net pass-through	0	(2)	3	(1)	(9)	(9)
Pass-through revenues	11	38	6	14	17	6
Pass-through costs	(11)	(39)	(3)	(11)	(17)	(7)
Adjusted EBITDA	75	154	182	118	92	152
Payment of Lease Installments	(22)	(34)	(33)	(14)	(36)	(34)
EBITDA after losses (EBITDAL)	57	102	120	104	56	98

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues.

(2) Excluding pass-through costs

Q2 2024					
Spain	Italy	France	UK	Poland	Rest of Europe
49	162	177	158	81	171
23	9	-	2	28	2
12	-	22	-	14	2
59	-	-	-	-	6
143	170	198	160	123	180
(30)	(8)	(8)	(9)	(7)	(10)
(10)	(2)	(4)	(3)	(2)	(4)
(67)	(11)	(23)	(38)	(19)	(20)
(1)	(2)	3	(1)	(9)	(9)
9	40	12	12	27	7
(11)	(43)	(4)	(13)	(17)	(7)
75	157	184	121	104	153
(22)	(40)	(34)	(22)	(31)	(37)
58	109	130	99	73	113

Q3 2024					
Spain	Italy	France	UK	Poland	Rest of Europe
50	161	183	157	78	175
22	9	2	3	27	2
12	-	23	-	14	1
58	-	-	-	-	6
143	170	207	159	119	184
(29)	(5)	(7)	(9)	(7)	(10)
(10)	(2)	(3)	(5)	(3)	(4)
(66)	(11)	(23)	(39)	(17)	(18)
(0)	(3)	6	(2)	0	(1)
12	44	9	10	21	5
(12)	(47)	(3)	(12)	(21)	(6)
76	156	190	118	102	184
(21)	(48)	(40)	(17)	(31)	(34)
66	108	141	102	71	122

Q4 2024					
Spain	Italy	France	UK	Poland	Rest of Europe
52	163	195	164	77	182
34	12	1	10	26	2
12	0	27	-	14	1
60	-	-	-	-	6
157	175	223	173	117	192
(31)	(6)	(7)	(8)	(7)	(11)
(10)	(2)	(2)	(4)	(5)	(4)
(74)	(16)	(10)	(45)	(19)	(23)
0	7	8	(3)	(1)	1
12	44	12	14	23	11
(12)	(48)	(5)	(15)	(23)	(11)
84	165	230	127	97	179
(20)	(47)	(52)	(16)	(26)	(40)
64	118	168	111	71	139

FY 2024					
Spain	Italy	France	UK	Poland	Rest of Europe
201	644	735	630	308	691
102	37	3	18	104	7
48	0	91	-	56	6
235	-	-	-	-	25
585	682	829	648	468	730
(119)	(22)	(29)	(37)	(27)	(42)
(41)	(7)	(17)	(17)	(13)	(16)
(220)	(49)	(78)	(158)	(72)	(82)
0	9	25	(6)	(1)	17
44	166	39	49	87	29
(40)	(47)	(14)	(15)	(88)	(18)
115	153	777	485	395	446
(71)	(157)	(218)	(67)	(121)	(185)
244	435	559	417	269	462

Q1 2025					
Spain	Italy	France	UK	Poland	Rest of Europe
53	160	174	155	88	147
23	9	0	2	26	2
11	-	28	-	17	1
59	-	-	-	-	6
147	169	203	157	131	156
(30)	(5)	(9)	(10)	(7)	(9)
(10)	(1)	(3)	(5)	(3)	(3)
(67)	(10)	(21)	(36)	(18)	(16)
(1)	(2)	4	(1)	(9)	0
12	46	8	13	22	10
(13)	(48)	(4)	(15)	(22)	(9)
75	158	187	130	113	141
(18)	(46)	(75)	(14)	(40)	(40)
62	112	112	106	73	101

## 4. Balance Sheet

Q1 2025 figures unaudited

€ Mn	FY 2024	Q1 2025
<b>Assets</b>		
Property, plant and equipment	12,451	12,698
Intangible assets	22,916	22,667
Right-of-use assets	3,456	3,482
Investments in associates	57	58
Financial investments	139	138
Derivative financial instruments	103	109
Trade and other receivables	479	488
Deferred tax assets	657	653
<b>Non-Current Assets</b>	<b>40,258</b>	<b>40,295</b>
Inventories	7	8
Trade and other receivables	1,139	1,208
Receivables from associates	0	0
Financial investments	3	2
Derivative financial instruments	9	26
Cash and cash equivalents	1,083	1,399
<b>Current Assets</b>	<b>2,241</b>	<b>2,644</b>
<b>Non-current assets held for sale</b>	<b>1,170</b>	<b>20</b>
<b>Total Assets</b>	<b>43,668</b>	<b>42,959</b>
<b>Equity &amp; Liabilities</b>		
Share Capital	177	177
Treasury Shares	-38	-390
Share Premium	15,438	15,438
Reserves	-1,390	-1,329
Loss for the period	-28	-49
<b>Share capital and attributable reserves</b>	<b>14,158</b>	<b>13,849</b>
Non-Controlling Interests	1,166	1,217
<b>Net equity</b>	<b>15,324</b>	<b>15,065</b>
Bank borrowings and bond issues	17,037	16,915
Lease liabilities	2,497	2,379
Derivative financial instruments	46	20
Provisions and other liabilities	1,802	1,807
Employee benefit obligations	31	81
Deferred tax liabilities	3,133	3,078
<b>Non-Current Liabilities</b>	<b>24,545</b>	<b>24,280</b>
Bank borrowings and bond issues	1,255	1,383
Lease liabilities	665	757
Derivative financial instruments	16	39
Provisions and other liabilities	240	247
Employee benefit obligations	74	87
Payables to associates	0	0
Trade and other payables	1,304	1,100
<b>Current Liabilities</b>	<b>3,555</b>	<b>3,614</b>
<b>Liabilities associated with non-current assets held for sale</b>	<b>243</b>	<b>0</b>
<b>Total Equity and Liabilities</b>	<b>43,668</b>	<b>42,959</b>

## 5. Cash Flow

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>778</b>	<b>798</b>
Payments of Lease Instalments in the Ordinary Course of Business <sup>(2)</sup>	-243	-232
Maintenance Capex <sup>(3)</sup>	-16	-15
<b>Recurring Operating FCF</b>	<b>519</b>	<b>551</b>
Changes in Current Assets/Current Liabilities <sup>(4)</sup>	4	-20
Net Payment of Interest <sup>(5)</sup>	-119	-151
Income Tax Payment <sup>(6)</sup>	-20	-29
Net recurring dividends to non-controlling interests <sup>(7)</sup>	0	0
<b>Recurring Levered FCF</b>	<b>384</b>	<b>351</b>
Expansion Capex	-92	-66
Tower Expansion Capex <sup>(8)</sup>	-58	-35
Other Business Expansion Capex <sup>(9)</sup>	-8	-8
Efficiency Capex <sup>(10)</sup>	-26	-22
Build-to-Suit Capex and Remedies <sup>(11)</sup>	-189	-351
Build-to-Suit Capex	-342	-351
Cash in from remedies	152	0
<b>Free Cash Flow</b>	<b>103</b>	<b>-66</b>
M&A Capex and Divestments	-6	927
Land acquisition and long-term right of use <sup>(12)</sup>	-19	-29
Other M&A Capex <sup>(12)</sup>	-18	-7
Divestments <sup>(13)</sup>	31	963
Non-Recurring Items (Cash Only) <sup>(14)</sup>	-6	-11
Net Cash Flow from Financing Activities <sup>(15)</sup>	-851	-339
Other Net Cash Out Flows <sup>(16)</sup>	-138	-195
<b>Net Increase of Cash <sup>(17)</sup></b>	<b>-898</b>	<b>316</b>
Number of ordinary shares outstanding	706,475,375	706,475,375

<sup>(1)</sup> Adjusted EBITDA: profit from operations before D&A, "Impairment losses on assets", "Results from disposals of fixed assets" and after adding back (i) certain non-recurring items such as costs and taxes related to acquisitions and divestments (€11Mn) and redundancy provision (€87Mn), as well as

(ii) certain non-cash items such as advances to customers (€1Mn), which include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, and LTIP remuneration (€3Mn)

<sup>(2)</sup> Corresponds to (i) payments of lease instalments (€147Mn) in the ordinary course of business excluding non-ordinary lease payments and (ii) interest payments on lease liabilities (€85Mn).

<sup>(3)</sup> Please see definition in the Integrated Annual Report, section "Alternative Performance Measures". Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(4)</sup> Changes in working capital as per section "Changes in current assets/current liabilities" in the Consolidated Statement of Cash Flows. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(5)</sup> Corresponds to the net of "Interest paid" and "Interest received" in the Consolidated Financial Statements of Cash Flows. Following the same methodology as for the 12-month period ended on 31 December 2024

Excluding "Interest payments on lease liabilities" (€85Mn, please see footnote 2). Following the same methodology as for the 12-month period ended on 31 December 2024

Reconciliation of P&L interest (Tab "3.P&L") to cash interest:

€196Mn net financial loss (P&L) - €79Mn accrued interest not paid + €134Mn interest accrued in prior year paid in current year - €85Mn interest payments on lease liabilities (see footnote 2) - €15Mn non-cash amortized costs = €151Mn net payment of interest (Cash)

<sup>(6)</sup> Corporate tax payments as per "Income Tax received/(paid)" as per the Consolidated Statement of Cash Flows. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(7)</sup> Corresponds to the net of "Recurring dividends to non-controlling interests" and "Recurring dividends received" as per the Consolidated Statement of Cash Flows. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(8)</sup> Investment related to tower business expansion that generates additional RLFCF, including among others, telecom site adaptation for new tenants and certain tower upgrades carried out on request of customers. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(9)</sup> Investment related to other business expansion that generates additional RLFCF. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(10)</sup> Investment related to business efficiency that generates additional RLFCF including, among others, decommissioning (€1Mn), cash advances to landlords (€20Mn) and efficiency measures associated with energy and connectivity (€1Mn)

<sup>(11)</sup> Corresponds to committed Build-to-Suit programs and further initiatives (consisting of sites, backhauling, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure, as well as any advanced payment in relation to them)

It also includes cash received from the disposal of assets (or shares) due to antitrust bodies' decisions. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(12)</sup> Investment in shareholdings of companies as well as significant investments in acquiring portfolios of sites, land and long-term rights of use of land (asset purchases), after integrating into the consolidated balance sheet mainly the "Cash and cash equivalents" of the acquired business. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(13)</sup> Divestment from shareholdings of companies. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(14)</sup> Corresponds to costs and taxes related to acquisitions and divestments (€11Mn, see footnote 1). Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(15)</sup> Corresponds to "Total net cash flow from financing activities", excluding payments of lease instalments, cash advances to landlords, long-term rights of use of land and net recurring dividends to non-controlling interest and including the contribution of minority shareholders and non-recurring financing costs

Please note that "Total net cash flow from financing activities" includes non recurring lease payments over two years old. Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(16)</sup> Mainly corresponds to timing effects related to assets purchases, payments related to employee benefit obligations, other financial assets and foreign exchange differences and other impacts, as per the Consolidated Statement of Cash Flows.

Following the same methodology as for the 12-month period ended on 31 December 2024

<sup>(17)</sup> Net increase of Cash and Cash equivalents from Continuing Operations ("Operating activities" + "Investing activities" + "Financing activities" + "Foreign exchange differences") as per the Consolidated Statement of Cash Flows. Following the same methodology as for the 12-month period ended on 31 December 2024

## 6. Debt Structure

Q1 2025 figures unaudited

€ Mn	FY 2024	Q1 2025
<b>Gross Financial Debt - excluding lease liabilities and the deferred payment in relation to Omtel acquisition <sup>(1)</sup></b>		
Fixed	14,535	14,561
% of total	80%	80%
Variable	3,742	3,738
% of total	20%	20%
<b>Debt Structure - including lease liabilities and the deferred payment in relation to Omtel acquisition</b>		
Gross Financial Debt <sup>(1)</sup>	21,969	21,967
Cash & Other financial assets	1,204	1,521
Net Financial Debt <sup>(1)</sup>	20,765	20,446
Rating	S&P "BBB-" Outlook stable Fitch "BBB-" Outlook stable	

<sup>(1)</sup> Gross and Net Financial Debt are alternative performance measures ("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 tab 10 for certain information on the limitations of APMs and tab 9 for calculation details

### Net Financial Debt Evolution

		Excluding lease liabilities
Beginning of Period December 2023	20,618	17,804
RLFCF	-1,796	-1,796
Expansion Capex	507	507
Expansion Capex (Build-to-Suit Programs)	961	961
M&A Capex and Divestments <sup>(1)</sup>	-265	-265
Non-Recurring Items (Cash Only) <sup>(2)</sup>	61	61
Issue of Equity Instruments and others	0	0
Dividends paid	44	44
Net Repayment of Other Borrowings	3	3
Change in Lease Liabilities <sup>(3)</sup>	348	0
Accrued Interests Not Paid and Others	209	209
Other Net Cash Out Flows <sup>(4)</sup>	75	75
End of Period December 2024	20,765	17,603
Beginning of Period December 2024	20,765	17,603
RLFCF	-351	-351
Expansion Capex	66	66
Build-to-Suit Capex and Remedies	351	351
M&A Capex and Divestments <sup>(1)</sup>	-927	-927
Non-Recurring Items (Cash Only) <sup>(2)</sup>	11	11
Issue of Equity Instruments and Others	312	312
Dividends paid	0	0
Net Repayment of Other Borrowings	-1	-1
Change in Lease Liabilities <sup>(3)</sup>	-26	0
Accrued Interests Not Paid and Others	52	52
Other Net Cash Out Flows <sup>(4)</sup>	195	195
End of Period march 2025	20,446	17,310

<sup>(1)</sup> For further details please see footnotes 12 and 13 in tab "5. Cash Flow". Following the same methodology as for the 12-month period ended 31 December 2024.

<sup>(2)</sup> For further details please see footnote 14 in tab "5. Cash flow". Following the same methodology as for the 12-month period ended 31 December 2024.

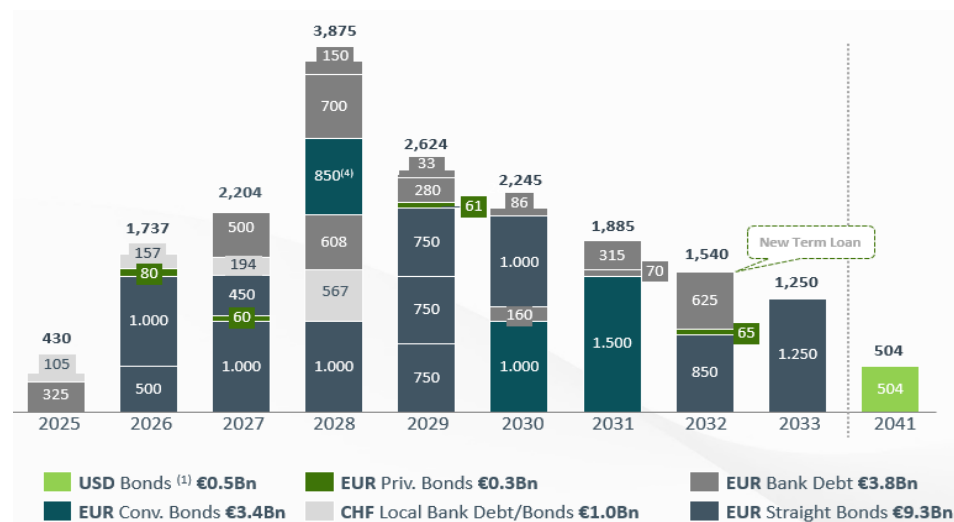
<sup>(3)</sup> Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for the 12-month period ended 31 December 2024.

<sup>(4)</sup> For further details please see footnote 16 in tab "5. Cash flow", excluding other financial assets. Following the same methodology as for the 12-month period ended 31 December 2024.



## 7. Debt Instruments

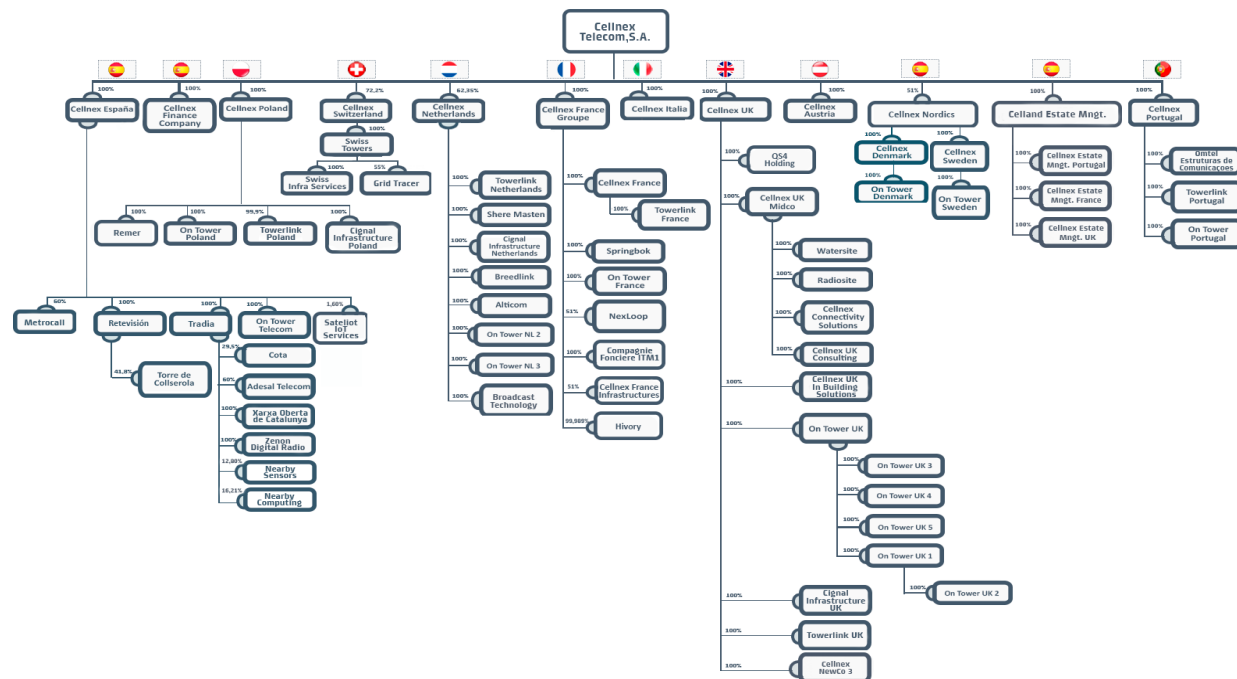
Debt maturities profile as of 9th may 2025



### Debt Instruments

Issuer	Type	Issue date	Amount (EUR Mn)	Currency	Maturity	Coupon %	Coupon payment
Cellnex Finance Company S.A.U.	Bond	24/05/2024	750	EUR	24/01/2029	3.63%	Annual
Cellnex Finance Company S.A.U.	Bond	12/04/2022	1,000	EUR	12/04/2026	2.25%	Annual
Cellnex Finance Company S.A.U.	Bond	15/09/2021	1,000	EUR	15/09/2027	1%	Annual
Cellnex Finance Company S.A.U.	Bond	15/09/2021	850	EUR	15/09/2032	2.000%	Annual
Cellnex Finance Company S.A.U.	Bond	07/07/2021	600	USD	07/07/2041	3.9%	Semi-Annual
Cellnex Finance Company S.A.U.	Bond	08/06/2021	1,000	EUR	08/06/2028	1.500%	Annual
Cellnex Finance Company S.A.U.	Bond	26/03/2021	150	CHF	26/03/2026	0.94%	Annual
Cellnex Finance Company S.A.U.	Bond	15/02/2021	500	EUR	15/11/2026	0.75%	Annual
Cellnex Finance Company S.A.U.	Bond	15/02/2021	750	EUR	15/01/2029	1.25%	Annual
Cellnex Finance Company S.A.U.	Bond	15/02/2021	1,250	EUR	15/02/2033	2.00%	Annual
Cellnex Telecom, S.A.	Convertible Bond	11/08/2023	1,000	EUR	11/08/2030	2.13%	Annual
Cellnex Telecom, S.A.	Convertible Bond	20/11/2020	1,500	EUR	20/11/2031	0.75%	Annual
Cellnex Telecom, S.A.	Bond	23/10/2020	1,000	EUR	23/10/2030	1.75%	Annual
Cellnex Telecom, S.A.	Bond	26/06/2020	750	EUR	26/06/2029	1.88%	Annual
Cellnex Telecom, S.A.	Bond	17/07/2020	100	CHF	17/07/2025	1.118%	Annual
Cellnex Telecom, S.A.	Bond	18/02/2020	185	CHF	18/02/2027	0.78%	Annual
Cellnex Telecom, S.A.	Bond	20/01/2020	450	EUR	20/04/2027	1.00%	Annual
Cellnex Telecom, S.A.	Private Placement	31/07/2019	61	EUR	31/07/2029	1.90%	Annual
Cellnex Telecom, S.A.	Convertible Bond	05/07/2019	850	EUR	05/07/2028	0.50%	Annual
Cellnex Telecom, S.A.	Private Placement	03/08/2017	60	EUR	03/08/2027	FRN	Semi-Annual
Cellnex Telecom, S.A.	Private Placement	07/04/2017	80	EUR	07/04/2026	FRN	Semi-Annual
Cellnex Telecom, S.A.	Bond	18/01/2017 & 26/06/2020	335&165	EUR	18/04/2025	2.88%	Annual
Cellnex Telecom, S.A.	Private Placement	16/12/2016	65	EUR	20/12/2032	3.88%	Annual

## 8. Corporate Structure



## 9. APMs Calculations

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
<b>Services (Gross)</b>	978	1,000
<b>Utility Fee</b>	32	36
Other operating income	59	74
Advances to customers	(1)	(1)
<b>Operating income</b>	<b>1,036</b>	<b>1,073</b>
(A) Services (Gross)	978	1,000
(B) Utility Fee	32	36
<b>(A) - (B) Revenues ex pass-through</b>	<b>946</b>	<b>964</b>
<b>Revenues ex pass through</b>	<b>946</b>	<b>964</b>
Utility Fee	32	36
Other operating income	59	74
Advances to customers	(1)	(1)
<b>Operating income</b>	<b>1,036</b>	<b>1,073</b>

Revenues ex pass-through are calculated as Services (Gross) excluding Utility Fee. Please see Note 18.a8 of the accompanying consolidated financial statements. Thus, this APM excludes from the "Operating Income" all elements passed through to customers, like utilities, and "Advances to customers", as well as business rates, rents and others, that are also pass-through.

The Group uses Revenues ex pass-through as an operating performance indicator of its business lines, once excluding high-volatility elements that do not contribute to the Group's EBITDA. The Group 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.

Q1 2025 figures unaudited

	Q1 2024	Q1 2025
Tower revenues - last 12 months <sup>(1)</sup>	3,044	3,087
TIS sites as of the end of period	112	109
<b>Average Revenue per Tower (ARPT) <sup>(2)</sup></b>	<b>27.1</b>	<b>28.2</b>

The Group uses "ARPT" as an operating performance indicator of its Tower business lines and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

It is calculated dividing the revenues ex Pass-through associated to the Towers business lines by the number of telecom sites at the end of the reporting period.

Towers 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 thousands of Euros.

Proforma figures: Revenues and total sites excludes Austria & Ireland perimeter

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Towers	775	777
DAS, Small Cells and RAN as a service	59	62
Fiber, Connectivity and Housing Services	47	58
Broadcast	64	66
Pass-through revenues	91	110
<b>Operating Income</b>	<b>1,036</b>	<b>1,073</b>
Staff Costs	(76)	(160)
Repair and Maintenance	(25)	(24)
Services	(78)	(83)
Pass-through costs	(92)	(110)
Depreciation & Amortization	(651)	(647)
Results from disposals of fixed assets	64	(2)
Results from the loss of control of consolidated companies	-	67
<b>Operating Profit</b>	<b>179</b>	<b>115</b>
Depreciation & Amortization	651	647
Impairment losses on assets	-	-
Results from disposals of fixed assets	(64)	2
Non-Recurring Expenses	11	101
Results from the loss of control of consolidated companies	-	(67)
Advances to customers	1	1
<b>Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)</b>	<b>778</b>	<b>798</b>

As at 31 March 2025 and 2024, non-recurring expenses and advances to customers are set out below (following the same methodology as for the 12-month period ended 31 December 2024 and disclosed in Note 18.d of the condensed consolidated financial statements):

i) Donations during the 3-month period of 2025 relates to a financial contribution by Cellnex to different institutions (non-recurring item), amounted to EUR 0 thousand (EUR 24 thousand in 2024).

ii) Redundancy provision, which mainly includes the impact at 2025 and 2024 3-month period derived from the reorganisation plan detailed in Note 17.b of the consolidated financial statements (non-recurring item), amounted to EUR 86,894 thousand (EUR 434 thousand in 2024).

iii) LTIP remuneration, which corresponds to the LTIP remuneration accrued at the year-end (non-cash item), amounted to EUR 3,185 thousand (EUR 4,624 thousand in 2024), and extra compensation and benefits costs, which corresponds to extra non-conventional bonus for the employees (non-recurring item), amounted to EUR 0 thousand (EUR 385 thousand in 2024).

iv) Costs and taxes related to acquisitions and divestments, which mainly includes taxes and ancillary costs incurred during the business combination processes (non-recurring item), following the same methodology as for the 12-month period ended 31 December 2024 of the consolidated financial statements amounted to EUR 10,557 thousand (EUR 5,574 thousand in 2024).

v) Advances to customers, which Includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, following the same methodology as for the 12-month period ended 31 December 2024 of the consolidated financial statements, amounted to EUR 986 thousand (EUR 987 thousand in 2024). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators ("MNOs")). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructures (non-cash item).

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Adjusted EBITDA	778	798
Payments of Lease Instalments in the Ordinary Course of Business	(243)	(232)
<b>EBITDA after leases (EBITDAaL)</b>	<b>535</b>	<b>566</b>

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Adjusted EBITDA	778	798
Revenues ex pass-through	946	964
<b>Adjusted EBITDA Margin</b>	<b>82%</b>	<b>83%</b>
EBITDAaL	535	566
Revenues ex pass-through	946	964
<b>EBITDAaL Margin</b>	<b>57%</b>	<b>59%</b>

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Bond issues and other loans	13,550	14,406
Loans and credit facilities	4,327	3,893
Lease liabilities	3,283	3,136
Deferred payment in relation to Omtel acquisition	520	533
<b>Gross Financial Debt</b>	<b>21,679</b>	<b>21,967</b>

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Gross financial debt	21,679	21,967
Cash and short term deposits	(395)	(1,399)
Other financial assets	(122)	(122)
<b>Net Financial Debt</b>	<b>21,163</b>	<b>20,446</b>

The Net Financial Debt corresponds to "Gross financial debt" less "Cash and cash equivalents" and "Other financial assets". Together with Gross Financial Debt, the Group 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".

**For Net debt evolution please see sheet 6. Debt Structure**

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Net Payment of Interest		
<b>(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)</b>	<b>(119)</b>	<b>(151)</b>
	-	-

Interest Paid	(216)	(254)
Interest Received	17	19
<b>(B) Net payment of interest as per the Consolidated Statement of Cashflows</b>	<b>(199)</b>	<b>(235)</b>
	-	-
<b>(A)-(B) Difference</b>	<b>80</b>	<b>85</b>
	-	-
Detail of the difference:		
Interest payments on lease liabilities <sup>(1)</sup>	79,994	85
Non recurring financing costs <sup>(2)</sup>	-	-
<b>Total Difference</b>	<b>79,994</b>	<b>85</b>

(1) Interest payments on lease liabilities (see Note 14 to the accompanying consolidated financial statements) are included in "Payments of lease instalments in the ordinary course of business and interest payments" in heading Recurring Leveraged Free Cash Flow.

(2) Mainly corresponding to non-recurring financing costs related to refinancing.

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Available in credit facilities	3,210	3,150
Cash and cash equivalents and financial investments	395	1,399
Other financial assets	122	122
<b>Available liquidity</b>	<b>3,726</b>	<b>4,671</b>

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Maintenance capital expenditures	(16)	(15)
Expansion capital expenditures	(92)	(66)
Tower Expansion Capex	(58)	(35)
Other Business Expansion Capex	(8)	(8)
Efficiency Capex	(26)	(22)
Build-to-Suit capital expenditures and Remedies	(189)	(351)
Build-to-Suit capital expenditures	(342)	(351)
Remedies	152	-
M&A capital expenditures and Divestments	(6)	927
Land acquisition and long term right of use	(19)	(29)
Other M&A Capex	(18)	(7)
Divestments	31	963
<b>Total investment</b>	<b>(303)</b>	<b>495</b>

"Total Investment", amounting to (€495) (€303M in the same period of 2024), corresponds to "Total net cash flow from investment activities" in the Consolidated Statement of Cash Flows amounting to (€416), plus (i) "Cash and cash equivalents" of the acquired companies in business combinations amounting to €0M (€0M in the same period of 2024); plus (ii) "Cash advances to landlords" amounting to €20M (€11M in the same period of 2024) and "Long-term rights of use to land" amounting to €3M (€13M in the same period of 2024); and minus (iii) "Others" amounting to €102M (€158M in the same period 2024), which includes, mainly, timing effects related to asset purchases (€115M) and other financial assets.

Q1 2025 figures unaudited

€ Mn	Q1 2024	Q1 2025
Recurring Levered FCF	384	351
Expansion (or organic growth) capital expenditures	(92)	(66)
Expansion capital expenditures (Build to Suit programs) and Remedies	(189)	(351)
<b>Free Cash Flow</b>	<b>103</b>	<b>(66)</b>

For Recurring Leveraged Free Cash Flow calculation please see sheet 5. Cash Flow

## 10. APMs Definitions

### 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 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.

### Average Revenue per Tower (ARPT)

The Group uses "ARPT" as an operating performance indicator of its Tower business lines and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. It is calculated dividing the revenues ex Pass-through associated to the Towers business lines by the number of telecom sites at the end of the reporting period. Towers 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 thousands of Euros.

### 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.

### Capital expenditures

The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets, including their maintenance, expansion, Build-to-suit, and M&A. These indicators are widely used in the industry in which the Company operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

The Group classifies its capital expenditures in four main categories:

#### Maintenance capital expenditures

Includes investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping infrastructure, active and passive equipment, in good working order. Maintenance Capex also includes network maintenance, such as corrective maintenance (responses to network incidents and preventive inspections, e.g. replacement of air conditioning or electrical equipment), statutory maintenance (mandatory inspections owing to regulatory obligations, e.g. infrastructure certifications, lightning certifications), network renewal and improvements (renewal of obsolete equipment and assets improvement, e.g. tower reinforcement, battery renewal, phase-out management), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliant with regulations), re-roofing (solutions to allow landlords' roofing work and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants, upgrades not managed via Engineering Services, or capex to renew customer contracts without revenue increases), IT systems or repairs and maintenance of offices.

#### Expansion capital expenditures

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.

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.

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.

#### Build-to-Suit capital expenditures and Remedies

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.

#### M&A capital expenditures and divestments

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) one of the tax payments coming from tax structure after an M&A transaction and, (iv) cash in from divestments.

### EBITDA after leases (EBITDAaL)

EBITDAaL refers to Adjusted EBITDA after leases. It deducts payments of lease instalments in the ordinary course of business to Adjusted EBITDA.

The Company uses EBITDAaL 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 EBITDAaL is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDAaL does not have a standardized meaning and, therefore, cannot be compared to the EBITDAaL of other companies.

One commonly used metric that is derived from EBITDAaL is EBITDAaL margin.

### 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.

### Free Cash Flow

Free Cash Flow is defined as Recurring Leveraged Free Cash Flow after deducting BTS Capex and Expansion Capex (and Engineering Services Capex in the event that are reported under a dedicated Capex line).

### 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.

### 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 Payment of Interest

Net payment of interest corresponds to i) "interest payments on lease liabilities" plus ii) "Net payment of interest (not including interest payments on lease liabilities)" and iii) non-recurring financing costs related to refinancing.

### Recurring Leveraged Free Cash Flow

The Company considers that the Recurring Leveraged Free Cash Flow is one of the most important indicators of its ability to generate stable and growing cash flows which allows it to create value over time for its shareholders.

### 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 Group uses Revenues ex pass-through as an operating performance indicator of its business lines, once excluding high-volatility elements that do not contribute to the Group's EBITDA. The Group 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.

## 11. Disclaimer

### Disclaimer

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