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

9th May 2025

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Q1 2025 Results Presentation

Agenda

Opening Remarks

Key Highlights

Financial Results

Q1 2025 Business Performance

Today's speakers

Marco Patuano

CEO

Raimon Trias

CFO

Juan Gaitan

Head of IR

Key Highlights

A story of consistent execution

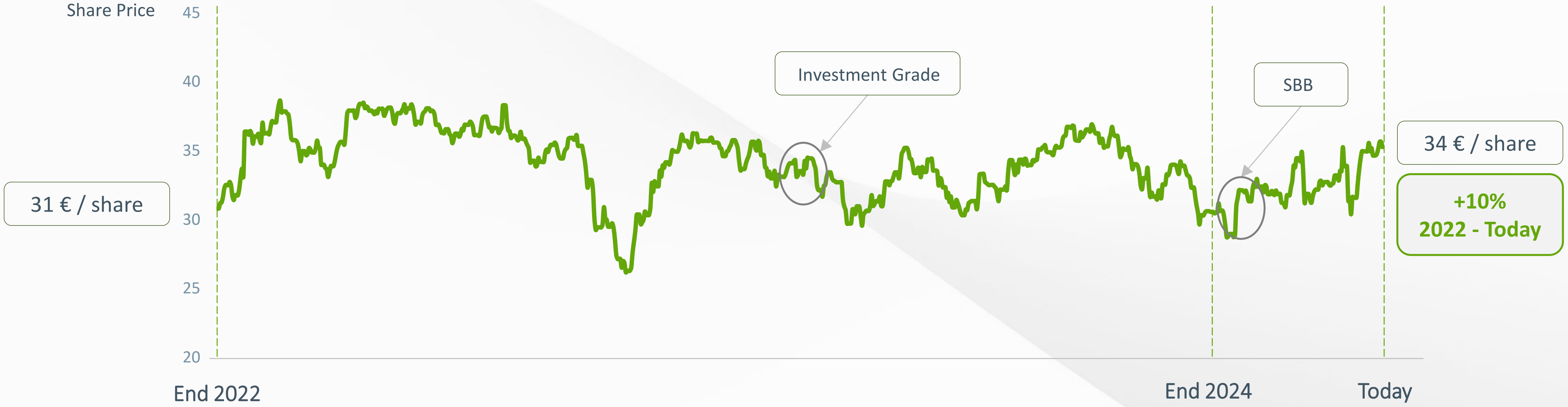
Q1 2025 Key Highlights

- **Solid performance of key metrics in the quarter**
  Revenues ex-pass throughs €964Mn, +6.3% vs. Q1 2024 organic pro-forma [1] (+1.9% reported)
  EBITDAaL €566Mn, +8.7% vs. Q1 2024 organic proforma [1] (+5.8% reported)
- **Voluntary redundancy plan in Spain (c.200 employees over 2025-2027)**
- **No impact from tariffs expected**
- **Completion of the sale of Ireland**
- **New syndicated loan of €625Mn for refinancing purposes**
  Euribor + 0.95%
- **Execution of equity swap and share buyback implementation on track**
  €746Mn acquired as of 2nd May
- **Guidance reiterated**
  Additional cash-in from remedies expected in 2025

(1) Organic growth only, excluding the contribution of Ireland and Austria from Q1 2024, and the contribution of Ireland from Q1 2025

Solid execution still to be reflected in the share price

End 2022	Metric	End 2024	Today	Change
1,839	EBITDAaL (€Mn)	2,386	2,503(1)	+36% 2022 – Today
1.9	RLFCF / share (€)	2.5	2.8(2)	+46% 2022 – Today
7.7x	Net debt / EBITDA (IFRS 16)	6.4x		-1.3x 2022 – 2024
37	Cash shareholder return (€Mn)	44	800	x22 2022 – Today



(1) Source: Visible Alpha (2025E)
(2) RLFCF = midpoint guidance 2025; number of shares assumes c.25m shares acquired and cancelled in the context of SBB

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Cellnex expects no impact from tariffs

The European telecom sector is likely to be more resilient to tariffs increase in a recessionary scenario given its defensive nature and historical ability to withstand economic challenges

Consumer behavior: Demand for B2C services might be impacted	**Cellnex has long-term B2B contracts with clients in place, with a complete EU domestic focus**
Inflationary concerns: The sector has historically managed inflation well through more direct inflation linkage in retail prices	**Vast majority of Cellnex revenues are linked to inflation or fixed escalators**
Supply chain Opex and Capex impacts: Increases in US-sourced equipment costs have a negligible effect on overall Capex	**Cellnex expects no impact on Capex (not US-sourced)**
Recessionary fears: Telco sector considered defensive due to limited exposure to variable revenue streams	**Cellnex outperformed the broader market during crisis periods** **After assessing long-term FX and rates evolution, no impact is expected**

In the context of tariff increases potentially leading to a recession and tightening credit conditions, **top-tier transactions are anticipated to proceed, especially in countries and industries considered as safe heaven**

Share buyback program Update

SBB execution on track. As of May 2nd, c.22.5 million shares have been acquired at an average price of €33.15 per share

	Key Figures
Acquired Number of Shares	22.5 million (3.2% of share capital)
Average Acquisition Price Per Share	€33.15
Amount Acquired	€746Mn (93% of total)
Outstanding Amount	€54Mn
Daily Average Volume Acquired [1]	18%

SBB Characteristics

- ✓ Under MAR and Save Harbour Regulation
- ✓ Bank executing purchases at its own discretion (no Cellnex influence)
- ✓ Maximum term: 31st December 2025 (expected to be completed before end of May)

(1) As per MAR (Market Abuse Regulation) definition

Financial outlook reiterated

€Mn	Guidance 2025	Guidance 2027
Revenues (ex pass-through)	3,950 – 4,050	4,320 – 4,520
Adjusted EBITDA	3,275 – 3,375	3,640 – 3,840
RLFCF	1,900 – 1,950	2,000 – 2,200
FCF	280 – 380	1,030 – 1,230

Financial and operational metrics **on track**

Q1 2025

Business performance

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Reported figures affected by change of perimeter in the period

	Q1 2024 Reported	Q1 2025 Reported		Q1 2024 Pro-forma (1)	Q1 2025 Pro-forma (2)		Q1 2025 Organic Pro-forma (3)	
Revenues	946	964	+1.9%	909	954	+4.9%	967	+6.3%
Adjusted EBITDA	778	798	+2.6%	746	789	+5.8%	803	+7.7%
EBITDAaL	535	566	+5.8%	517	558	+7.9%	562	+8.7%
RLFCF	384	351	-8.6%	367	331	-9.8%		

(1) Excluding the contribution of Ireland and Austria
(2) Excluding the contribution of Ireland
(3) Including organic revenues generated in the period only, and excluding the contribution of Ireland

Solid performance of all financial and operational metrics

Q1 2025 Key financial metrics (YoY organic growth)

Revenues (excluding pass-through)	Adjusted EBITDA	EBITDAaL	RLFCF (reported)	FCF (reported)
+6.3%	**+7.7%**	**+8.7%**	**€351Mn**	**€-66Mn**
+1.9% Reported	+2.6% Reported	+5.8% Reported	Phasing of cash items below EBITDAaL to normalize during 2025	Affected by the strong BTS in the quarter

Q1 2025 Key operational metrics

1,216	**1,109**	**1.59x**	**887**
New BTS Sites	New co-locations	Customer Ratio (1.57x end of Q1 2024)	Land site actions

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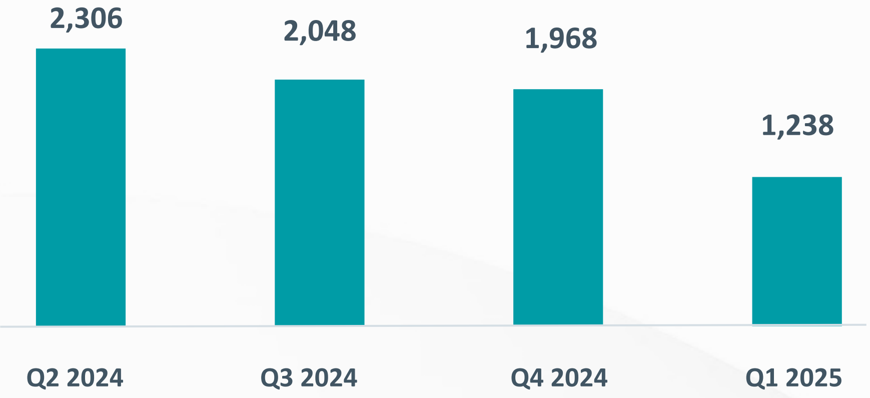
Key operational metrics

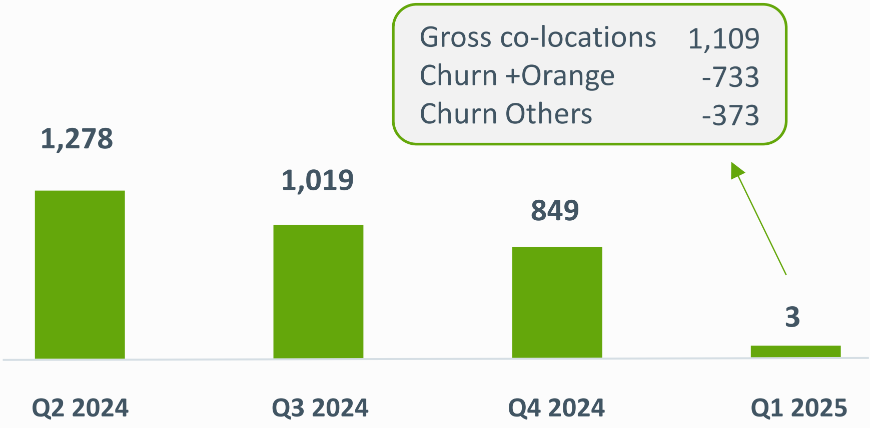
New total PoPs (including BTS)

+4.3% YoY



Net co-locations

+1.8% YoY

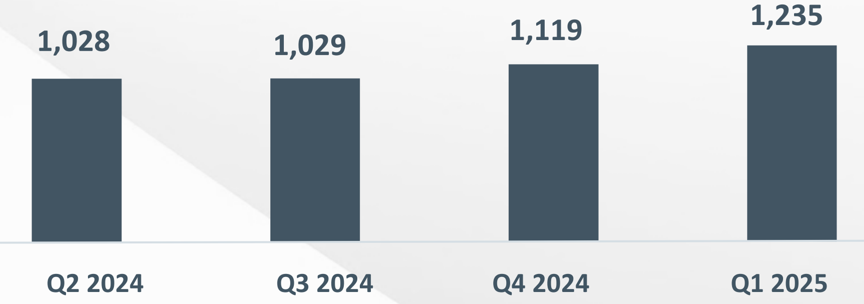


Total PoPs from co-location and BTS in the quarter

Q1 2025						RoE	Total
Net co-locations	111	103	63	-705	227	204	3
BTS	837	21	21	0	275	81	1,235
CR (1)	1.21x	2.18x	1.45x	2.10x	1.39x	1.50x	1.59x

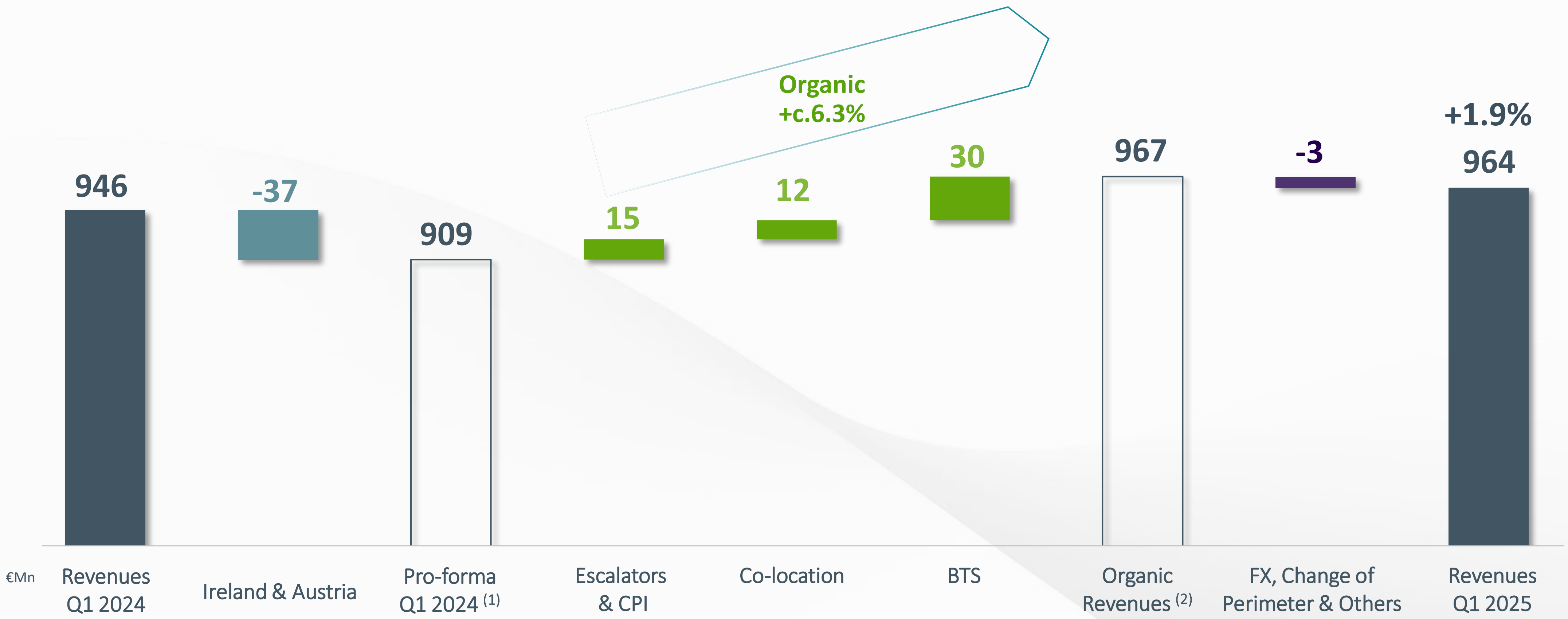
New PoPs from BTS

+2.5% YoY



(1) Customer Ratio

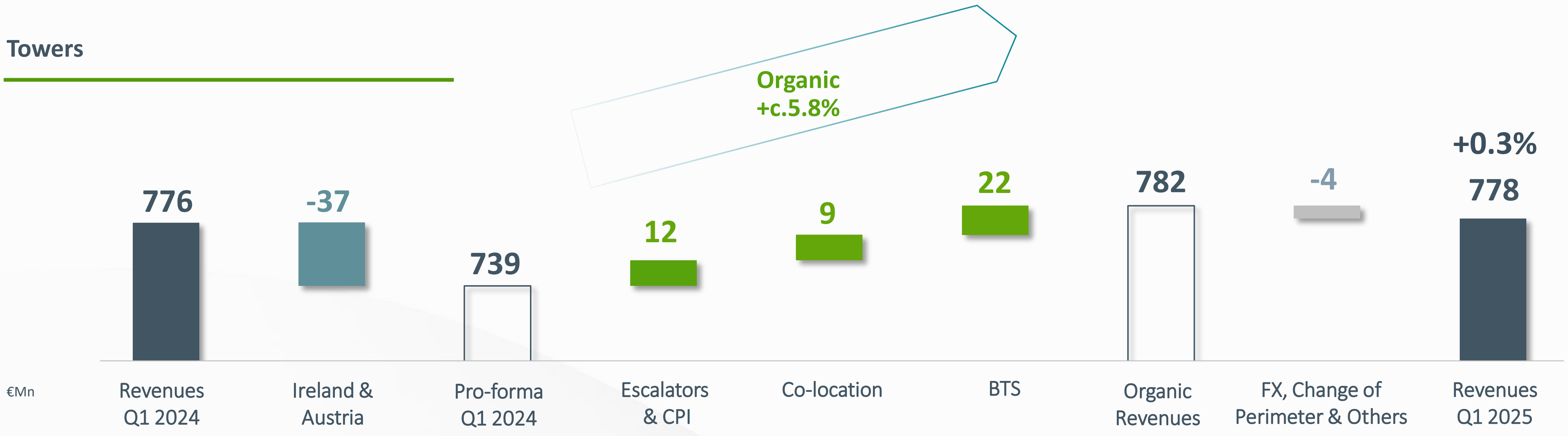
Organic revenue growth



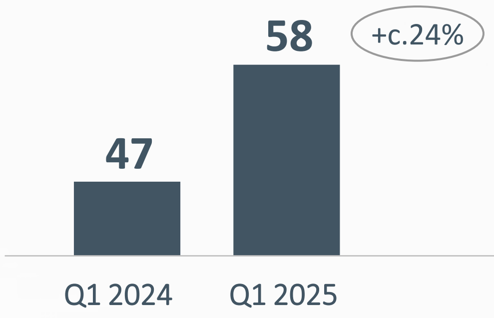
(1) Excluding the contribution of Ireland and Austria
(2) Excluding the contribution of Ireland

Organic revenue growth – Business lines

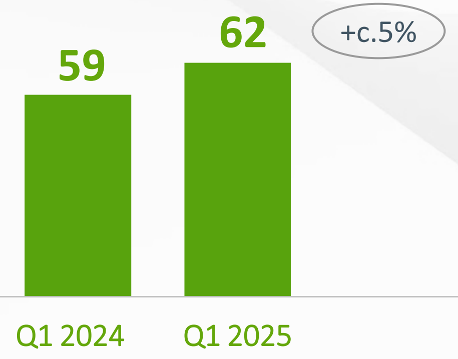
Towers



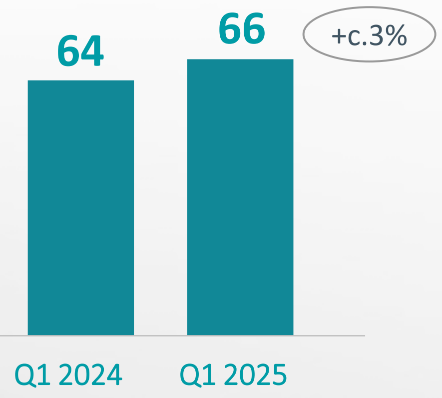
Fiber, Connectivity & Housing Services



DAS, Small Cells and RAN



Broadcast



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Opex and lease management

		Q1 24	Q1 25		Excluding Austria & Ireland
A	Staff	71	70	€Mn	-4.5% headcount
	Excluding Austria & Ireland	69	69		
A	Repair & Maintenance	25	24	€Mn	Flat per tower
	Excluding Austria & Ireland	23	24		
A	SG&A	72	73	€Mn	-2.3% per tower
	Excluding Austria & Ireland	71	72		
B	Leases	243	232	€Mn	-2.3% per tower
	Excluding Austria & Ireland	228	231		

Operation and maintenance (O&M) contracts in Spain to be discontinued as a consequence of the recent redundancy plan announced (c.200 FTEs)

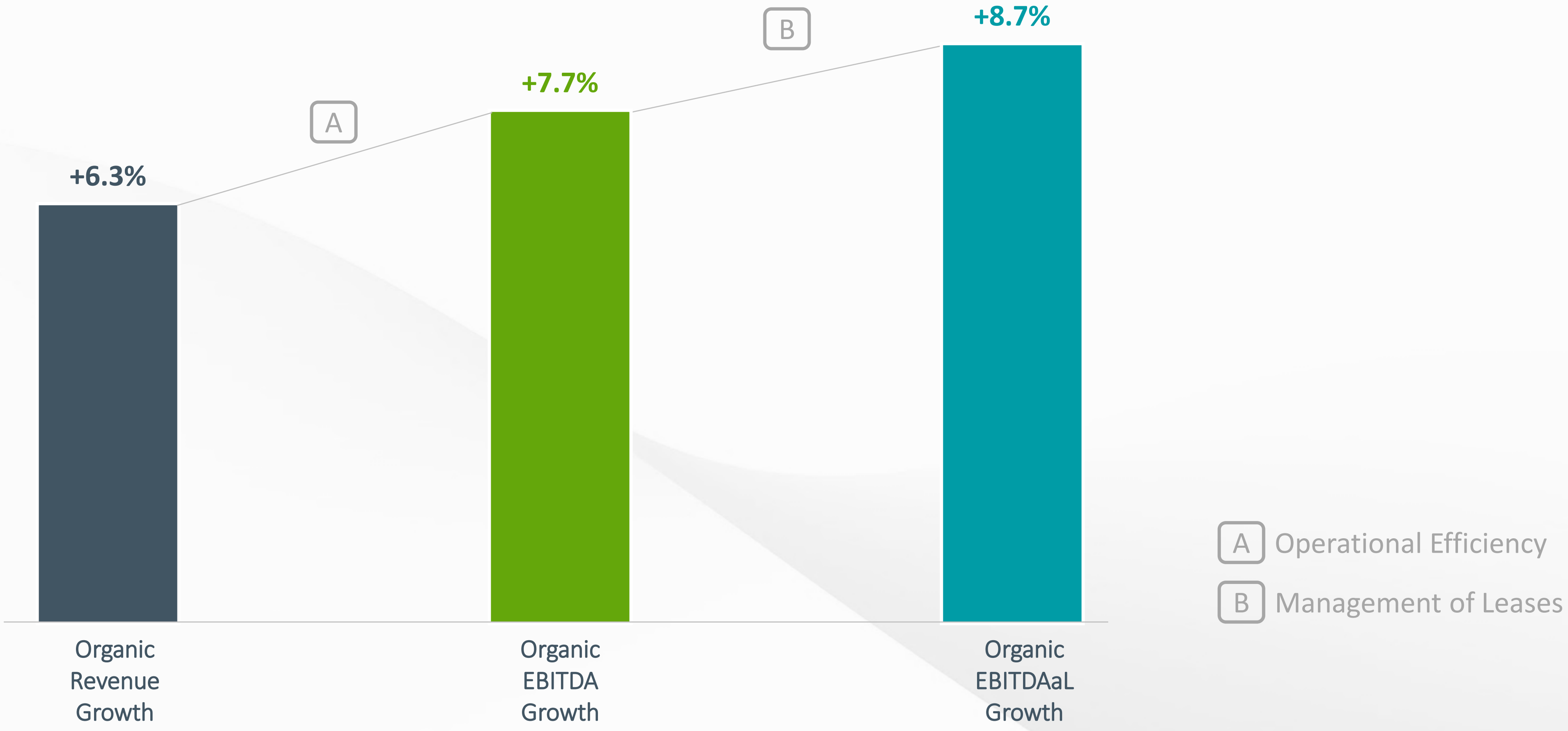
Strong focus on optimization of cost per tower:

- Centralizing procurement process
- Supplier optimization
- Operational efficiency programs
- Streamlining workflows (lean initiatives)

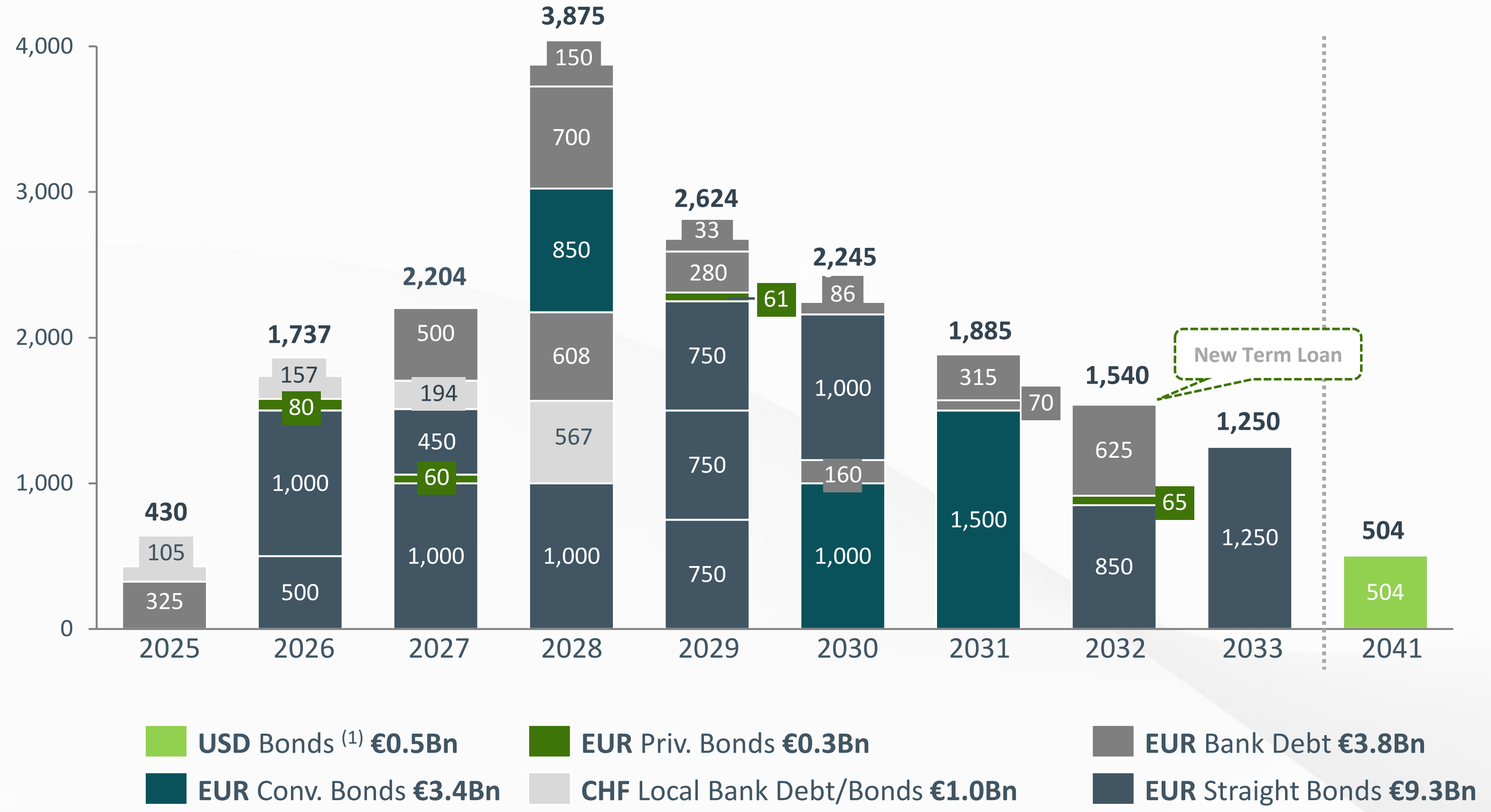
Land acquisition plan accelerating, whilst rent renegotiation and cash advances well on track

Focus on operating leverage

Efficiency measures help absorb inflation, offset the incremental cost associated with a growing perimeter, improve margins and generate operating leverage



Debt maturities



Key Highlights

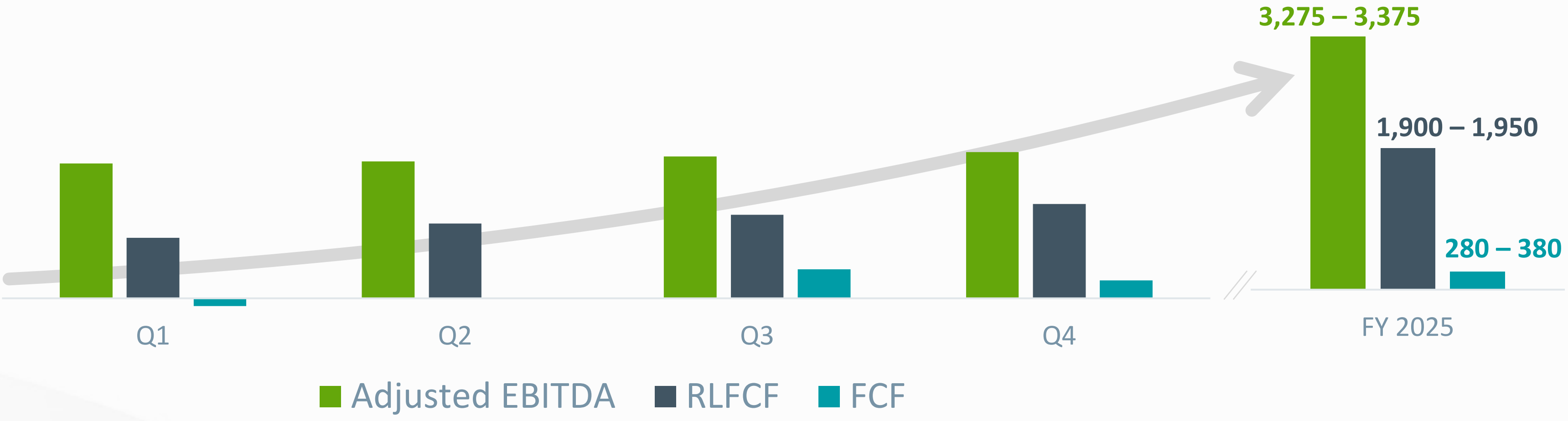
- ✓ **Liquidity** of c.€4.7Bn: c.€1.5Bn cash and c.€3.2Bn undrawn credit lines
- ✓ **Fixed rate debt** c.80%
- ✓ **Gross debt** c.€18.3Bn (bonds and other instruments)
- ✓ **Net debt** c.€16.8Bn
- ✓ **Flexibility preserved**: Cellnex Finance debt without financial covenants, pledges or guarantees
- ✓ **2025 maturities** repaid with proceeds from Austria and refinanced via new bank financing (€625Mn, Euribor + 0.95%)

(1) Includes USD bonds swapped to EUR

Outlook – phasing 2025

All key metrics to increase every quarter due to current operations and profile of cash outflows

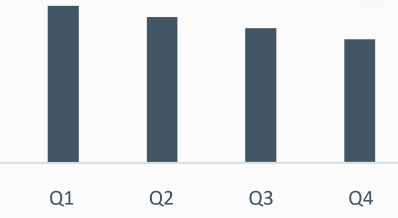
On track to meet our 2025 outlook



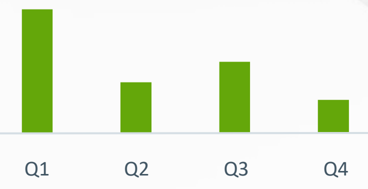
Phasing of cash items

Lease and interest payments to be more intense in H1 2025 (1)

Payment of leases
(% of expected full year amount)



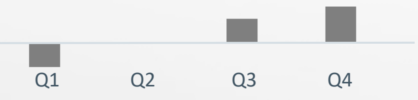
Interest paid
(% of expected full year amount)



Tax paid
(% of expected full year amount)

Working Capital
(€Mn)

Some collections expected in 2025, already cashed in 2024. Working capital to turn positive in H2 2025



(1) Some lease contracts require payment for the whole period at the beginning of the year

Annex

Satellites in the telecom market

Satellite data connectivity solutions are a complementary to terrestrial networks

Satellites communications challenges

Distance strongly reduces efficiency for direct communication to mobile phones. **Unobstructed view** of the sky is required

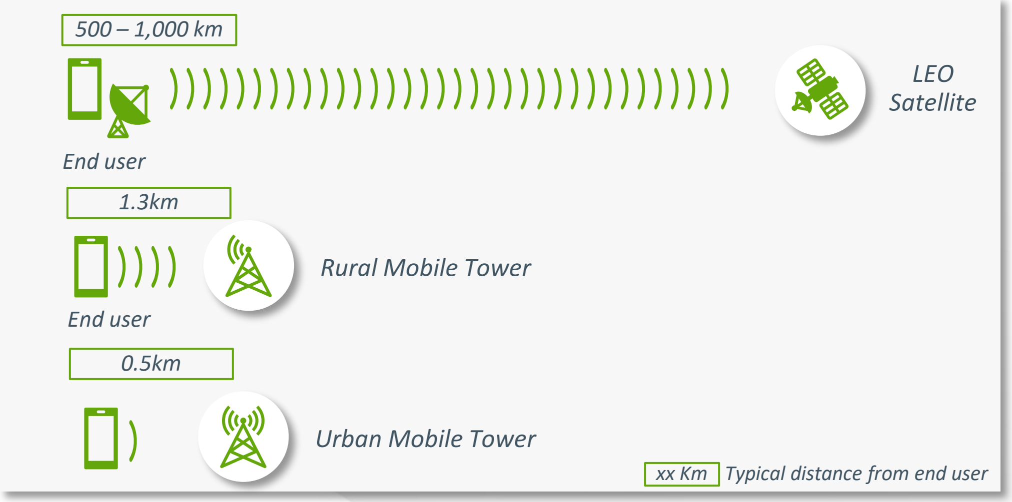
Capacity is expected to grow significantly, but **not approaching the capacity of terrestrial mobile**

Performance will be very **limited**, even with the evolution in the coming years, **compared to terrestrial mobile performance**

- Line of sight
- Uplink /downlink asymmetry
- Capacity
- Complex user equipment (CPE)
- Uneven demand density
- Regulatory (spectrum and licensing)
- Battery life

The risk to telecom operators from satellite communication services is limited

	Low Orbit Satellite	Mobile & Fixed Networks
Deployment Costs	>€30k / 1 Gigabits per second	€10-200 / 1 Gigabits per second
Replacement Cycle	5 years	30-40 years
Maintenance & Repairs	No physical repairs	Physical repairs are easy to coordinate
Latency	40-50 milliseconds	15 milliseconds



Focus on crystallizing value co-creation opportunities with clients

- **Agreement with +O mitigating consolidation risk in Spain**
  - **Cellnex to provide flexibility** to the new entity on its network strategy **in exchange for a single contract** (larger site perimeter), **maturity extension** (all PoPs now anchor until 2048 with the option of all-or-nothing renewal in 2038) **and additional services** to be provided by Cellnex to meet +O's future densification needs (new PoPs, 5G upgrades, small cells…) with incremental Capex to be re-invoiced to the client (EBITDA benefit to flow into FCF)
  - **Short-term flexibility** offered to +O, together with new business with MNOs and tower efficiencies will be **neutral for Cellnex** from a cash flow perspective

Cellnex expects limited impact from MNO consolidation processes in Europe

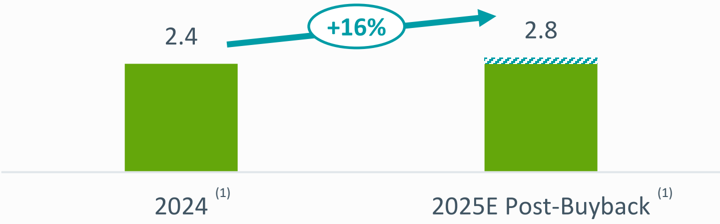
MNOs	What happened?	Country	Management of impact
WIND, 3	The merger between Wind and 3 Italia occurred in 2016 after regulatory approval, combining Wind and 3 Italia; It was fully acquired by CK Hutchison in 2018		Merger approved with remedies creating a new entrant – Iliad, resulting in a new network, 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 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

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

(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

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**

(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	Q1 2024	Q1 2025		
Towers	776	778		
Fiber, Connectivity & Housing Services	47	58		
DAS, Small Cells and RAN	59	62		
Broadcast	64	66		
Revenues	**946**	**964**	**+1.9%**	*+6.3% organic*
Staff costs	-71	-70		
Repair and maintenance	-25	-24		
Services	-72	-73		
Operating Expenses	**-168**	**-167**		
Net pass-through	**-0**	**1**		
Pass-through revenues	91	110		
Pass-through costs	-92	-110		
Adjusted EBITDA	**778**	**798**	**+2.6%**	*+7.7% organic*
% Margin over revenues	82%	83%		
Net payment of lease liabilities	-243	-232		
EBITDA after Leases	**535**	**566**	**+5.8%**	*+8.7% organic*
Maintenance Capex	-16	-15		
Changes in working capital	4	-20		
Net payment of interest	-119	-151		
Income tax payment	-20	-29		
Net recurring dividends to non-controlling interests	-	-		
Recurring Levered FCF	**384**	**351**	**-8.6%**	

	Q1 2024	Q1 2025
Recurring Levered FCF	**384**	**351**
Expansion Capex	**-92**	**-66**
Tower Expansion Capex	-58	-35
Other Business Expansion Capex	-8	-8
Efficiency Capex	-26	-22
BTS Capex and Remedies	**-190**	**-351**
Build-to-Suit Capex	-342	-351
Cash in from remedies	152	-
FCF	**103**	**-66**
M&A Capex and Divestments	**-6**	**927**
Land acquisition and long-term right of use	-19	-29
Other M&A Capex	-18	-7
Divestments	31	963

Balance Sheet

€Mn	Dec 2024	Q1 2025
Non Current Assets	**40,258**	**40,296**
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
Current Assets	**2,241**	**2,644**
Inventories	7	8
Trade and other receivables	1,138	1,208
Financial investments	3	2
Derivative financial instruments	9	26
Cash and cash equivalents	1,083	1,399
Non-current assets held for sale	**1,170**	**20**
Total Assets	**43,668**	**42,959** a

- Prudent PPA [1] process leads to maximization of the allocation to fixed assets, whilst ensuring the minimum allocation to goodwill
- Goodwill is unrelated to cash paid over the course of M&A activity [2]

	Dec 2024	Q1 2025
Shareholders' Equity	**15,324**	**15,065**
Non Current Liabilities	**24,545**	**24,280**
Bank borrowings and bond issues	17,037	16,915
Lease liabilities	2,497	2,379
Derivative financial instruments	46	20
Provisions and other liabilities	1,801	1,807
Employee benefit obligations	31	81
Deferred tax liabilities	3,133	3,078
Current Liabilities	**3,555**	**3,614**
Bank borrowings and bond issues	1,255	1,383
Lease liabilities	666	757
Derivative financial instruments	16	39
Provisions and other liabilities	240	247
Employee benefit obligations	74	87
Trade and other payables	1,304	1,100
Liab. Assoc. with non-current assets held for sale	**243**	**0**
Total Equity and Liabilities	**43,668**	**42,959** a

Net Debt [3]	20,765	20,446

a

The divestment in Ireland has led to a decrease in assets and liabilities, respectively.

(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 22-24 for additional information related to Gross and Net Financial debt and limitations applicable to APMs

Income Statement

€Mn	Q1 2024	Q1 2025	
Revenues	**1,037**	**1,074**	
Operating Expenses	**-259**	**-277**	
Non-recurring expenses and non-cash items	-12	-102	a
Depreciation & amortization	-651	-647	
Result from the los of control of consolidated companies	0	67	b
Results from disposals of fixed assets	64	-2	
Operating Profit	**179**	**115**	
Net financial profit	-233	-196	
Profit of Companies Accounted for Using the Equity Method	-1	-1	
Income tax	12	28	
Attributable to non-controlling interests	4	5	
Net Profit Attributable to the Parent Company	**-39**	**-49**	

a. **Reorganization plan in Spain agreed in March 2025**

b. **Capital gain from the sale of Ireland in February 2025**

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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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 31 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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Q1 2025 Results

Supplemental Materials (XLS)

Webcast: Click here

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