Other Relevant Information in compliance with article 227 of Law 6/2023 on the Spanish Securities Market and Investment Services, notified to the Spanish National Securities Market Commission

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H1 2025 Results Presentation

Agenda

Opening Remarks

Key Highlights

Financial Results

H1 2025 Business Performance

Today's speakers

Marco Patuano

CEO

Raimon Trias

CFO

Maria Carrapato

Head of IR

Key Highlights

cellnex

A story of consistent execution

Key Highlights

Strong delivery on key metrics

Revenues ex pass-through up **6.0% yoy** to €1,942Mn, on an organic pro-forma basis (1) (1.1% reported)

EBITDAaL of €1,157Mn**,** up **8.1%** on organic proforma numbers (1) (+3.8% reported)

RLFCF per share improving **+10.2%**

Odido's long-term industrial alliance in Netherlands successfully renewed, securing the associated revenues for an additional 15 yr

Telefónica's contract reinforced to support the rollout up to 3,000 Ran Sharing **DIGI** PoPs

S&P (BBB-) rating: Outlook from stable to positive

€750Mn bond issued (7yr; 3.5% coupon). **€2,800Mn** syndicated credit facility refinanced, ensuring our ability to meet future maturities and liquidity needs

Completion of share buyback. Acquisition of 24,064,404 own shares, representing 3.41% of the Company's share capital with an average price of €33.24

All public targets reiterated

(1) Organic growth only, excluding the contribution of Ireland and Austria from H1 2024, and the contribution of Ireland from H1 2025

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Cellnex industrial value proposition seeks to maximize value over the years, while being THE partner of choice of its clients

Cellnex's business model underpinned by solid fundamentals, with strong FCF visibility

Robustness of our MSA

- ✓ Long term initial contracts + renewals with "all or nothing" clause. Significant barriers to infrastructure replacement
- ✓ Link to CPI & Escalator, with 0% floor
- ✓ Limited churn allowed
- ✓ Anchor tenant securing the majority of future cash flows
- ✓ One renewal in 2030 and no major renewals until 2035

Key technological enabler

- ✓ Across Europe, MNOs are increasingly shifting their focus from pricing to quality of service
- ✓ Data consumption continues to grow
- ✓ Optimal spectrum usage requires further deployment of digital infrastructure (HFS)
- ✓ Additional revenues coming from new business lines

Long term value oriented

- ✓ Long term growth : Strong FCF visibility, backed by long term agreements crystalizing more than €100Bn backlog

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Adding some perspective to the French market

Cellnex France

As is

26,259 Sites
31,050 PoPs
€735Mn Towers Revs

Clients & Contracts

	Contract	Maturity + Extensions	Escalator
SFR	MSA	2039 + 5+ 5 …	Fixed 2%
bouygues	MSA	2037-2042 + 5 + 5 …	Fixed 2%
iliad	MSA	2039 + 5 + 5 …	Fixed 1%
	Co-location	Renewed in 2024 for 10 years	CPI
orange	Co-location	Renewed 2023 for 12 years	Fixed 2%

Ran Sharing

CROZON	New Deal Mobile
SFR, bouygues	SFR, iliad, bouygues, orange
2/3 of the country (57% of population)	*Improving coverage quality across rural and underserved areas*

Already efficient network deployment

Cellnex is an inevitable participant in the negotiation of a healthier mobile ecosystem, whilst protecting the value of long-term contractual relationships and well positioned to share the benefits

Consolidation Scenario

Urban Areas

All or nothing

Limits to churn (contractual respiration rates avg. < 1%)

Secondary contracts already renewed for 10 to 12 years

Non-Urban Areas

RAN Sharing already in place

Secondary contracts already renewed for 10 to 12 years

Investment catch up

More favourable regulatory tailwinds around MNO consolidation in Europe favouring behavioral remedies, namely investments to improve network quality and densification (in opposition to the structural remedies of previous years)

Impact of potential consolidation scenarios is limited, with potential upside

Renewal of agreements and new contracts

RAN Sharing agreement with Telefónica:

From 1st July, DIGI operates in Spain the spectrum acquired as remedy taker of the MasOrange merger. DIGI and Telefonica announced in previous months a long-term network agreement (roaming and RAN sharing services to be provided by Telefónica to DIGI in the next 16 years).

Cellnex and Telefónica extended their infrastructure agreements to allow:

- ✓ **Deployment of 110 additional physical PoPs by Telefónica, boosting its network densification.**
- ✓ **Activation of up to 3,000 RSH DIGI PoPs in the next eight years.**

Odido agreement

Key infrastructure agreements renewed: reinforcing our long-standing and strategic collaboration in the Dutch telecommunications market.

Cellnex as **THE** key partner to deliver high-quality connectivity services while supporting the digital transformation of the Netherlands.

Contract highlights:

CPI linked + 15years + revenue maintenance

ESG – Key achievements and initiatives

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A leader in sustainability included in major sustainability indexes, with best-in-class ratings and considered one of the most sustainable companies in the world.

Included for the 2nd consecutive year among the 20 most sustainable companies in the world according to the Time ranking

S&P Dow Jones Indices
A Division of S&P Global

Climate CDP A List 2024

PLATINUM Top 1% 2023 ecovadis Sustainability Rating

Dow Jones Sustainability Index Europe Member	**76** Max: 100
CDP Climate Change	**A** Max: A
Ecovadis	**93** Max: 100

Cellnex continues to advance its decarbonisation strategy, updating SBT targets and preparing to validate its Net Zero target

80% of energy consumption certified
Successful implementation of ISO 50001 at global level

8

H1 2025

Business performance

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Strong organic performance unlocking operating leverage

	H1 2024 Reported	H1 2025 Reported		H1 2024 Pro-forma (1)	H1 2025 Organic Pro-forma (2)	
Revenues €Mn	1,921	1,942	1.1%	1,846	1,958	6.0%
Adjusted EBITDA €Mn	1,578	1,605	1.7%	1,512	1,622	7.3%
EBITDAaL €Mn	1,114	1,157	3.8%	1,075	1,163	8.1%
RLFCF €Mn	781	832	6.5%	753		
RLFCF per share €	1.1	1.2 (3)	10.2%			

(1) Excluding the contribution of Ireland and Austria
(2) Including organic revenues generated in the period only, and excluding the contribution of Ireland, FX, Change of Perimeter and Others
(3) Reflects the acquisition of 24,064,404 own shares

Solid performance of all financial and operational metrics

H1 2025 Key financial metrics *(YoY organic growth)*

Revenues (excluding pass-through)	Adjusted EBITDA	EBITDAaL	RLFCF (reported)	FCF (reported)
6.0%	***7.3%***	***8.1%***	**€832Mn**	**€19Mn**
+1.1% Reported	+1.7% Reported	+3.8% Reported	Steady normalization of cash items below EBITDAaL	Expected cash in from remedies €120MN in H2 2025

H1 2025 Key operational metrics

2,233 New BTS Sites	**578** [(1)] Net New co-locations	**1.59x** Customer Ratio (1.57x end of Q2 2024)	**€115Mn** Land acquisition & efficiency CAPEX

(1) Includes impact of +Orange in H1 2025 of 974 withdrawals

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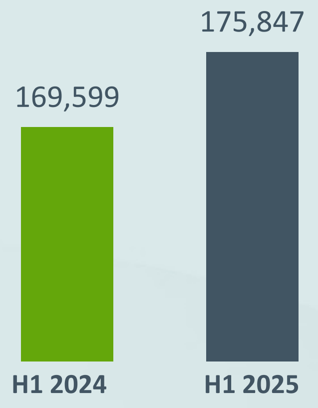
Key operational metrics

YoY

Total PoPs (including BTS). Pro-forma

+4.0% YoY



Net co-locations — **+1.5% YoY** — *1.8% YoY* — *Excluding +Orange withdrawals*

New PoPs from BTS — **+2.5% YoY**

Q2 2025

Growth in total PoPs from co-location and BTS in the quarter

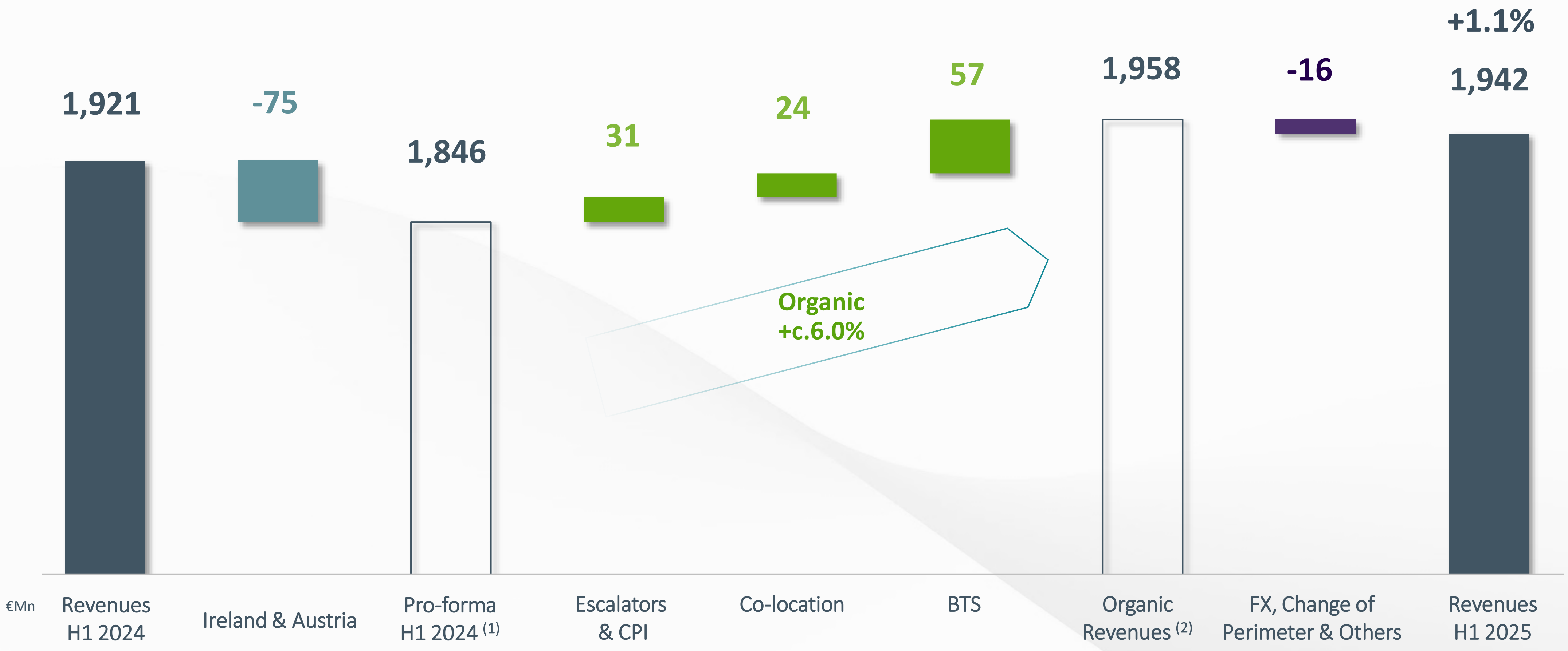
New colocations Spain [2]: 337
Churn Spain[2] : -383

Q2 2025						RoE [1]	Total
Net co-locations	150	259	24	-46	62	126	575
BTS	511	14	12	68	262	121	988
Total	**661**	**273**	**36**	**22**	**324**	**247**	**1,563**

+Orange contract renewed until 2048 with no impact on revenues in 2025, with new Business agreed from 2026 onwards

(1) Rest of Europe
(2) Mainly due to +Orange

Organic revenue growth

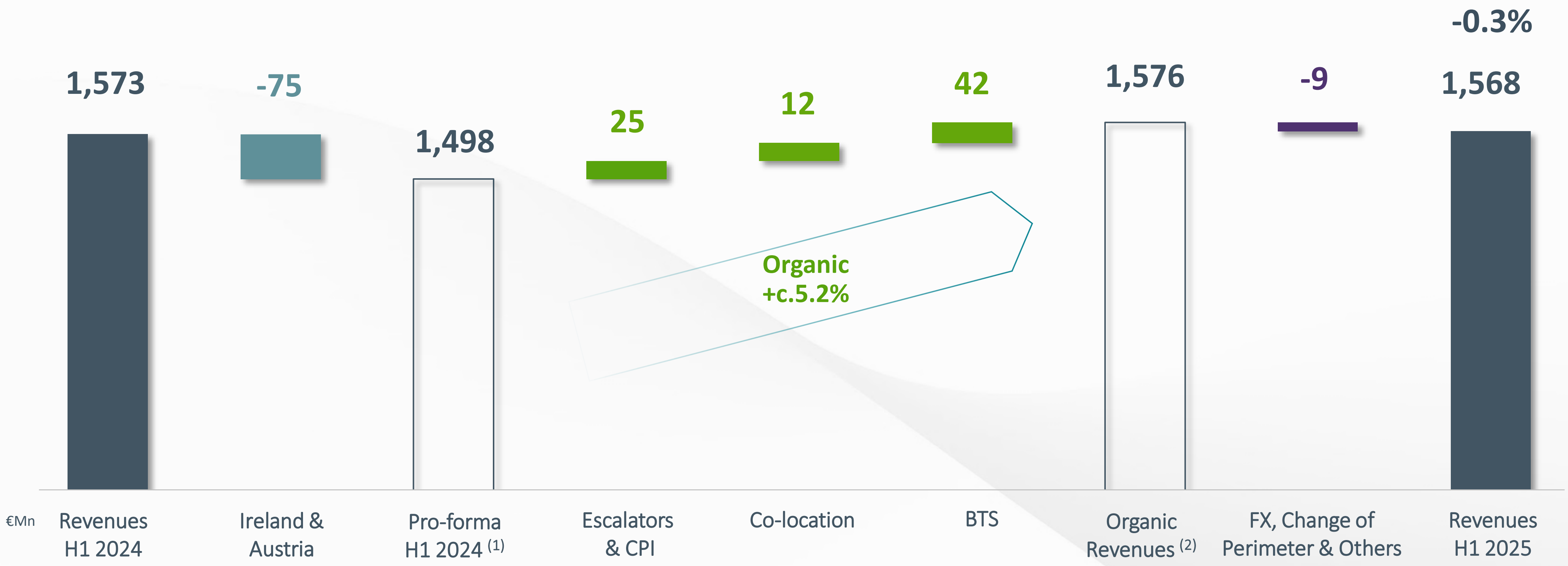


(1) Excluding the contribution of Ireland and Austria

(2) Including organic revenues generated in the period, and excluding the contribution of Ireland, FX, Change of Perimeter and Others

H1 2025 Performance

Organic revenue growth – Towers



(1) Excluding the contribution of Ireland and Austria

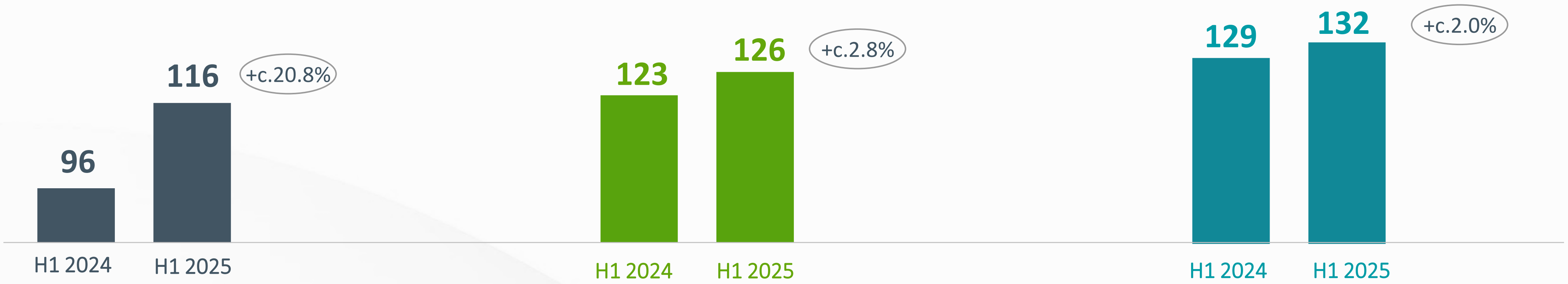
(2) Including organic revenues generated in the period, and excluding the contribution of Ireland, FX, Change of Perimeter and Others

H1 2025 Performance

Organic revenue growth – Other business lines

Other business lines revenues

Fiber, Connectivity & Housing Services | DAS, Small Cells and RAN | Broadcast



Strong demand in smart infra connectivity: High-traffic areas require smart infrastructure to meet growing data demand and ensure seamless user experience

Deployment cases

Stadiums

Etihad / Benito Villamarín / Balaidos / Riyadh Air Metropolitano

Transport

Metro Société du Grand Paris, Metro Bilbao, Metro di Napoli

Airports

Milan Malpensa & Milan Linate

Hospitals

Bergamo

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Opex and lease management

	As reported numbers H1 24 (€Mn)	As reported numbers H1 25 (€Mn)	Pro-forma excluding Austria & Ireland
Staff	140	140	**-6.5%** FTEs
Repair & Maintenance	54	52	**-1.6%** per tower
SG&A	153	150	**-4.4%** per tower
Leases	464	448	**-1.1%** per tower

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

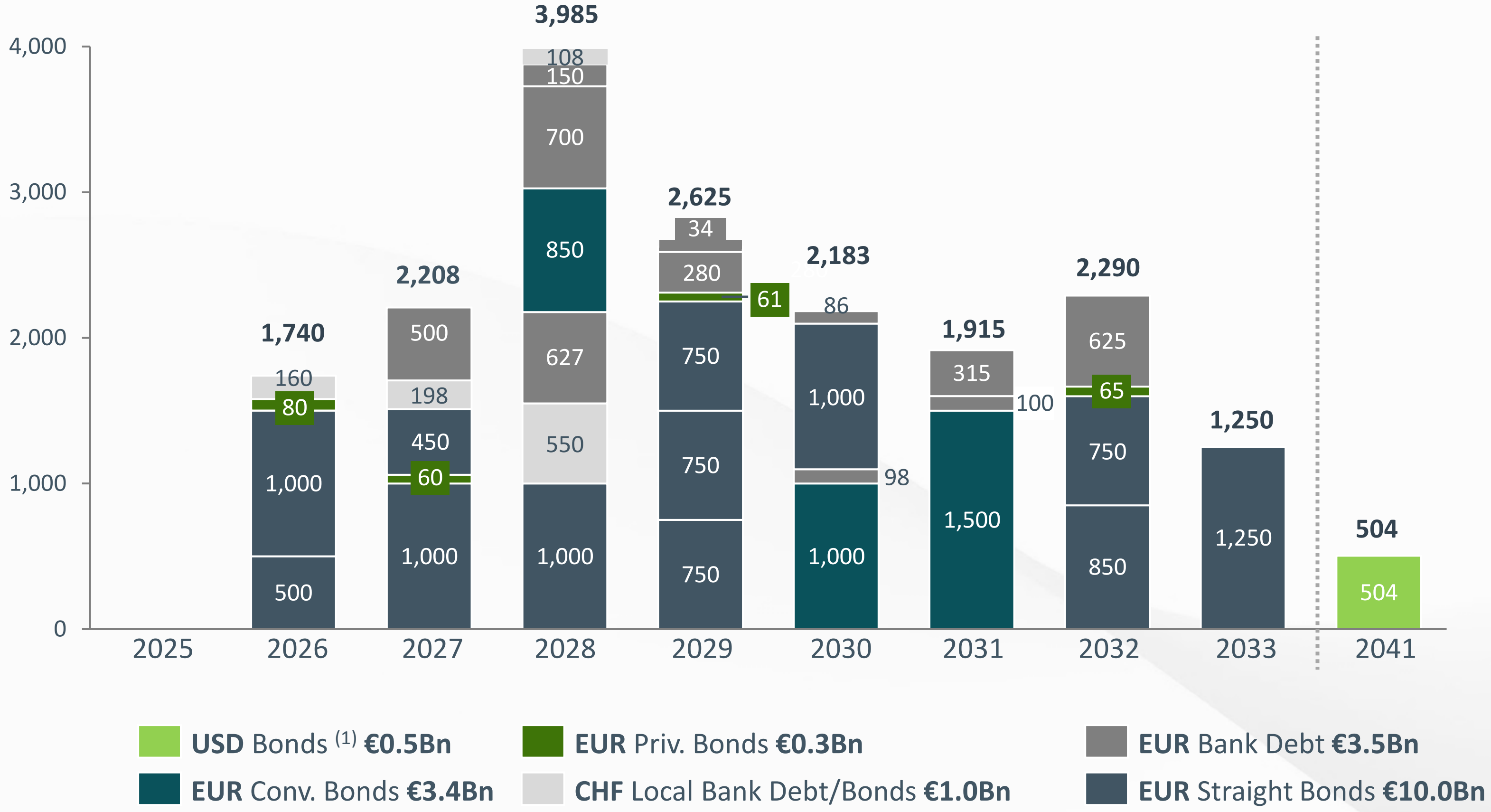
Strong focus on optimization of cost per tower:

- 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

Debt maturities

As of August 1st



Key highlights

- ✓ **Liquidity** of c.€4.9Bn: c.€1.6Bn cash and c.€3.3Bn undrawn credit lines
- ✓ **Fixed rate debt** c.78%
- ✓ **Gross debt** c.€18.7Bn (bonds and other instruments)
- ✓ **Net debt** c.€17.1Bn
- ✓ **Average cost of debt**: 2.0%
- ✓ **Average maturity**: 4.5 years
- ✓ **Flexibility preserved**: Cellnex Finance debt without financial covenants, pledges or guarantees

(1) Includes USD bonds swapped to EUR

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Financial outlook reiterated

€Mn		Guidance 2025 [1]
Revenues (ex pass-through)	>	3,950 – 4,050
Adjusted EBITDA	>	3,275 – 3,375
RLFCF	>	1,900 – 1,950
FCF	>	280 – 380

All public targets confirmed

(1) Includes: Ireland c.2 months impact and interest expense associated with incremental debt due to €800Mn buyback

Annex

Revenues to FCF

€Mn	Jan-Jun 2024	Jan-Jun 2025		
Towers	1,573	1,568		
Fiber, Connectivity & Housing Services	96	116		
DAS, Small Cells and RAN	123	126		
Broadcast	129	132		
Revenues	**1,921**	**1,942**	**+1.1%**	*+6.0% organic*
Staff costs	-140	-140		
Repair and maintenance	-54	-52		
Services	-153	-150		
Operating Expenses	**-346**	**-341**		
Net pass-through	**3**	**3**		
Pass-through revenues	198	207		
Pass-through costs	-196	-204		
Adjusted EBITDA	**1,578**	**1,605**	**+1.7%**	*+7.3% organic*
% Margin over revenues	***82%***	***83%***		
Net payment of lease liabilities	-464	-448		
EBITDA after Leases	**1,114**	**1,157**	**+3.8%**	*+8.1% organic*
Maintenance Capex	-37	-37		
Changes in working capital	-11	1		
Net payment of interest	-217	-230		
Income tax payment	-57	-47		
Net recurring dividends to non-controlling interests	-11	-12		
Recurring Levered FCF	**781**	**832**	**+6.5%**	

	Jan-Jun 2024	Jan-Jun 2025
Recurring Levered FCF	**781**	**832**
Expansion Capex	**-198**	**-154**
Tower Expansion Capex	-128	-85
Other Business Expansion Capex	-29	-27
Efficiency Capex	-41	-42
BTS Capex and Remedies	**-534**	**-659**
Build-to-Suit Capex	-687	-659
Cash in from remedies	154	-
FCF	**49**	**19**
M&A Capex and Divestments	**-45**	**869**
Land acquisition and long-term right of use	-52	-72
Other M&A Capex	-24	-21
Divestments	31	963

Balance Sheet

€Mn	Dec 2024	Jun 2025
Non Current Assets	**40,258**	**40,067**
Property, plant and equipment	12,451	12,824
Intangible assets	22,916	22,251
Right-of-use assets	3,456	3,520
Investments in associates	57	64
Financial investments	139	137
Derivative financial instruments	103	57
Trade and other receivables	479	512
Deferred tax assets	657	703
Current Assets	**2,241**	**2,554**
Inventories	7	8
Trade and other receivables	1,139	1,074
Financial investments	3	3
Derivative financial instruments	9	9
Cash and cash equivalents	1,083	1,460
Non-current assets held for sale	**1,170**	**24**
Total Assets	**43,668**	**42,645**

a

	Dec 2024	Jun 2025
Shareholders' Equity	**15,324**	**14,288**
Non Current Liabilities	**24,545**	**24,704**
Bank borrowings and bond issues	17,037	17,257
Lease liabilities	2,497	2,446
Derivative financial instruments	46	40
Provisions and other liabilities	1,802	1,816
Employee benefit obligations	31	74
Deferred tax liabilities	3,133	3,071
Current Liabilities	**3,555**	**3,653**
Bank borrowings and bond issues	1,255	1,469
Lease liabilities	665	735
Derivative financial instruments	16	24
Provisions and other liabilities	240	220
Employee benefit obligations	74	63
Trade and other payables	1,304	1,141
Liab. Assoc. with non-current assets held for sale	**243**	**0**
Total Equity and Liabilities	**43,668**	**42,645**

a

Net Debt [3]	20,765	20,849

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

a

The 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 23-25 for additional information related to Gross and Net Financial debt and limitations applicable to APMs

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Income Statement

€Mn	Jan-Jun 2024	Jan-Jun 2025
Revenues	**2,119**	**2,149**
Operating Expenses	**-542**	**-545**
Non-recurring expenses and non-cash items	-28	-96
Depreciation & amortization	-1,344	-1,323
Result from the loss of control of consolidated companies	-	67
Impairment losses on assets	-402	-
Results from disposals of fixed assets	59	-10
Operating Profit	**-137**	**244**
Net financial profit	-463	-416
Profit of Companies Accounted for Using the Equity Method	-2	-1
Income tax	166	48
Attributable to non-controlling interests	19	10
Net Profit Attributable to the Parent Company	**-418**	**-115**

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 26 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 26 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 26 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 26 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 26 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 26 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 26 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 26 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 26 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 26 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 26 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 26 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 2025)
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 26 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 26 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 2025 (prepared in accordance with IAS 34), published on 31st July 2025. 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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