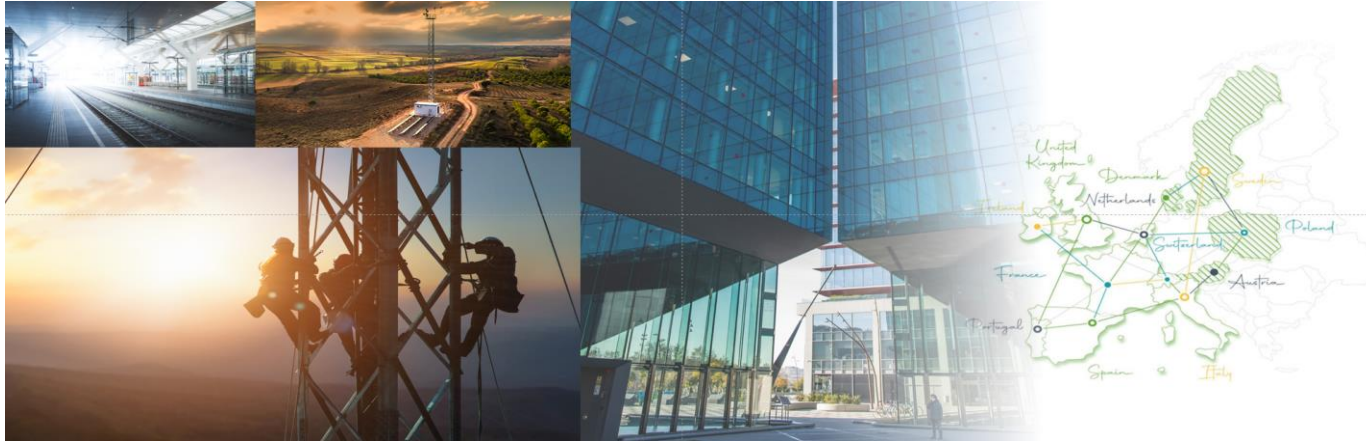




JANUARY - SEPTEMBER 2025 RESULTS

1. KPIs
2. M&A and BTS Tracker
3. Income Statement
4. Balance Sheet
5. Cash Flow
6. Debt Structure
7. Debt Instruments
8. Corporate Structure
9. APMs Calculation
10. APMs Definitions
11. Disclaimer

1. KPIs

Main Figures	9M 2024	FY 2024	Q1 2025	H1 2025	9M 2025
Number of Sites	115,644	112,105	111,320	112,281	113,069
Number of Telecom Sites	113,741	110,155	109,357	110,310	111,064
Number of Broadcasting & Others Sites	1,903	1,950	1,963	1,971	2,005
DAS Nodes and Small Cells	11,478	12,088	13,105	13,858	14,757
Telecom Sites Beginning of Period	111,283	111,283	110,155	110,155	110,155
Build-to-Suit, decommissioning ⁽¹⁾ and others ⁽²⁾	3,348	4,384	1,216	2,169	2,923
M&A	-890	-5,512	-2,014	-2,014	-2,014
Telecom Sites End of Period	113,741	110,155	109,357	110,310	111,064
Telecom Sites Spain	8,770	8,771	8,771	8,839	8,863
Telecom Sites Italy	22,586	22,638	22,656	22,667	22,687
Telecom Sites France	24,401	24,911	25,748	26,259	26,717
Telecom Sites UK	13,533	13,662	13,683	13,691	13,691
Telecom Sites Poland	16,612	16,817	17,081	17,323	17,447
Telecom Sites Netherlands ⁽⁴⁾	4,005	4,013	4,017	4,019	4,061
Telecom Sites Switzerland	5,534	5,573	5,586	5,606	5,636
Telecom Sites Ireland	1,999	2,010	0	0	0
Telecom Sites Portugal	6,687	6,703	6,715	6,729	6,743
Telecom Sites Austria	4,670	0	0	0	0
Telecom Sites Denmark	1,680	1,697	1,702	1,718	1,723
Telecom Sites Sweden	3,264	3,360	3,398	3,459	3,496
Average Revenue per Tower (ARPT)⁽⁴⁾	27.7	27.9	28.2	29.0	28.9

	9M 2024 Equivalent PoPs	FY 2024 Equivalent PoPs	Q1 2025 Equivalent PoPs	H1 2025 Equivalent PoPs	9M 2025 Equivalent PoPs	9M 2024 Total PoPs	FY 2024 Total PoPs	Q1 2025 Total PoPs	H1 2025 Total PoPs	9M 2025 Total PoPs
PoPs Beginning of Period	154,575	154,575	156,567	156,567	156,567	171,472	171,472	176,240	176,240	176,240
Organic Growth	6,604	8,341	1,151	2,465	3,980	9,198	11,166	1,238	2,801	5,052
M&A	-890	-6,349	-3,181	-3,181	-3,181	-890	-6,398	-3,194	-3,194	-3,194
PoPs End of Period	160,289	156,567	154,537	155,851	157,366	179,780	176,240	174,284	175,847	178,098
TIS PoPs Spain	17,549	17,588	16,946	16,985	17,197	19,001	19,104	18,399	18,421	19,006
TIS PoPs Italy	37,618	37,689	37,725	37,794	37,909	49,008	49,214	49,338	49,611	49,948
TIS PoPs France	29,167	29,756	30,702	31,363	31,912	29,484	30,102	31,050	31,711	32,270
TIS PoPs UK	17,404	17,548	17,639	17,681	17,730	19,546	19,685	19,791	19,827	19,976
TIS PoPs Poland	19,843	20,309	20,781	21,067	21,299	22,642	23,162	23,664	23,988	24,234
TIS PoPs Netherlands ⁽⁴⁾	5,670	5,680	5,675	5,670	5,722	5,691	5,693	5,689	5,688	5,746
TIS PoPs Switzerland	6,561	6,632	6,656	6,685	6,730	7,260	7,363	7,392	7,438	7,485
TIS PoPs Ireland	3,181	3,203	0	0	0	3,192	3,216	0	0	0
TIS PoPs Portugal	12,077	12,266	12,500	12,576	12,762	12,603	12,720	12,960	13,037	13,228
TIS PoPs Austria	5,422	0	0	0	0	5,470	0	0	0	0
TIS PoPs Denmark	1,876	1,900	1,964	2,007	2,031	1,883	1,908	1,975	2,021	2,045
TIS PoPs Sweden	3,921	3,996	3,949	4,023	4,074	4,000	4,073	4,026	4,105	4,160
Customer Ratio	1.41	1.42	1.41	1.41	1.42	1.58	1.60	1.59	1.59	1.60
Customer Ratio Spain	2.00	2.01	1.93	1.92	1.94	2.17	2.18	2.10	2.08	2.14
Customer Ratio Italy	1.67	1.66	1.67	1.67	1.67	2.17	2.17	2.18	2.19	2.20
Customer Ratio France	1.20	1.19	1.19	1.19	1.19	1.21	1.21	1.21	1.21	1.21
Customer Ratio UK	1.29	1.28	1.29	1.29	1.30	1.44	1.44	1.45	1.45	1.46
Customer Ratio Poland	1.19	1.21	1.22	1.22	1.22	1.36	1.38	1.39	1.38	1.39
Customer Ratio Netherlands	1.42	1.42	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.41
Customer Ratio Switzerland	1.19	1.19	1.19	1.19	1.19	1.31	1.32	1.32	1.33	1.33
Customer Ratio Ireland	1.59	1.59	NA	NA	NA	1.60	1.60	NA	NA	NA
Customer Ratio Portugal	1.81	1.83	1.86	1.87	1.89	1.88	1.90	1.93	1.94	1.96
Customer Ratio Austria	1.16	NA	NA	NA	NA	1.17	NA	NA	NA	NA
Customer Ratio Denmark	1.12	1.12	1.15	1.17	1.18	1.12	1.12	1.16	1.18	1.19
Customer Ratio Sweden	1.20	1.19	1.16	1.16	1.17	1.23	1.21	1.18	1.19	1.19

(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 tap 10. APMs Calculations

(5) Excluding 220 Broadcasting PoPs

2. M&A and BTS Tracker

	TIS sites as of 9M 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 9M 2025	Run rate infrastructures (including DAS and broadcasting)
Spain	8,863				8,863	1,838	1,675	12,376	12,376
Netherlands	4,061	160			4,221	167	44	4,272	4,432
Shere Netherlands & Protelindo	803				803			803	803
KPN - BTS	104			2028	104			104	104
T-Mobile - initial perimeter	3,134				3,134			3,134	3,134
T-Mobile - BTS	20	160		2028	180			20	180
UK ⁽¹⁾	13,691		80		13,691		3,788	17,479	17,479
Shere UK	570				570			570	570
Arqiva	6,289		-32		6,289			6,289	6,289
Hutchison - initial perimeter	5,620				5,620			5,620	5,620
Hutchison - BTS	1,212		112	2030	1,212			1,212	1,212
France ⁽¹⁾	26,717	3,283	674		30,000		668	27,385	30,668
Bouygues - M&A and Others	3,168				3,168			3,168	3,168
Bouygues - BTS ⁽²⁾	1,790	1,547	139	2030	3,337			1,790	3,337
Nexloop	0		14	2027					
Iliad - initial perimeter	5,686				5,686			5,686	5,686
Iliad - BTS	4,900		276	2029	4,900			4,900	4,900
SFR - initial perimeter	10,535				10,535			10,535	10,535
SFR - BTS ⁽³⁾	638	1,736	245	2030	2,374			638	2,374
Switzerland	5,636	461	96		6,097		96	5,732	6,193
Sunrise - initial perimeter	2,372				2,372			2,372	2,372
Sunrise - BTS	312	145	18	2025	457			312	457
Salt - initial perimeter	2,771				2,771			2,771	2,771
Salt - BTS	181	316	78	2027	497			181	497
Italy	22,687	988	263	0	23,675		5,684	28,371	29,359
Wind Tre and others	17,532				17,532			17,532	17,532
Wind Tre - BTS	982	988	268	2030	1,970			982	1,970
Iliad - initial perimeter	2,173				2,173			2,173	2,173
Iliad - BTS	2,000			2027	2,000			2,000	2,000
Portugal	6,743	187	20		6,930		37	6,780	6,967
MEO - initial perimeter	3,784				3,784			3,784	3,784
MEO - BTS	636		19	2027	636			636	636
NOS - initial perimeter	1,966				1,966			1,966	1,966
NOS - BTS	357	187	1	2026	544			357	544
Poland	17,447	2,691	846		20,138		2,111	19,558	22,249
Play - initial perimeter	7,429				7,429			7,429	7,429
Play - BTS	2,742	1,720	498	2030	4,462			2,742	4,462
Polkomtel - initial perimeter	7,000				7,000			7,000	7,000
Polkomtel - BTS	276	971	348	2030	1,247			276	1,247
Denmark	1,723	159	8		1,882		631	2,354	2,513
Hutchison - initial perimeter	1,317				1,317			1,317	1,317
Hutchison - BTS	406	159	8	2030	565			406	565
Sweden	3,496	1,681	150		5,177		23	3,519	5,200
Hutchison - initial perimeter	2,500				2,500			2,500	2,500
Hutchison - BTS	996	1,681	150	2030	2,677			996	2,677
Railway connectivity projects			32						
Total	111,064	9,610	2,170		120,674	2,005	14,757	127,826	137,436

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

3. P&L

9M 2025 figures unaudited

€ Mn	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Towers	776	797	803	2,376	778	790	808	2,377
DAS, Small Cells and RAN as a Service	59	64	64	186	62	64	62	188
Fiber, Connectivity and Housing Services	47	49	50	146	58	58	60	176
Broadcast	64	65	65	194	66	66	65	197
Revenues ⁽¹⁾	946	975	982	2,903	964	978	995	2,937
Staff Costs	-71	-69	-67	-207	-70	-69	-67	-206
Repair and Maintenance	-25	-29	-29	-83	-24	-27	-27	-79
Services	-72	-80	-78	-230	-73	-77	-74	-224
Operating Expenses ⁽²⁾	-168	-179	-174	-520	-167	-174	-168	-508
Net pass-through	-0	3	1	3	1	2	4	7
Pass-through revenues	91	107	101	299	110	96	108	315
Pass-through costs	-92	-104	-101	-296	-110	-94	-104	-308
Adjusted EBITDA	778	800	809	2,386	798	807	831	2,436
% margin ⁽³⁾	82%	82%	82%	82%	83%	82%	84%	83%
Non-Recurring Expenses and non-cash items	-12	-16	-17	-45	-102	6	-4	-99
Depreciation & Amortization	-651	-694	-606	-1,951	-647	-676	-654	-1,976
Depreciation of tangible assets	-205	-220	-211	-636	-227	-245	-234	-705
Amortization of intangible assets	-283	-276	-272	-831	-268	-266	-264	-798
Amortization of Right of Use	-162	-198	-124	-484	-153	-165	-156	-473
Impairment losses on assets	0	-402	0	-402	0	0	-63	-63
Results from disposals of fixed assets	64	-5	75	134	-2	-8	-2	-12
Results from the lost of control of consolidated companies	0	0	0	0	67	0	0	67
Operating Profit	179	-316	260	123	115	129	109	353
Net Financial Profit	-234	-229	-188	-651	-196	-221	-277	-694
Profit of Companies Accounted for Using the Equity Method	-1	-1	-1	-2	-1	-1	-1	-2
Income Tax	12	154	216	382	28	20	20	68
Attributable to Non-Controlling Interests	4	14	-10	9	5	5	1	12
Net Profit Attributable to the Parent Company	-39	-379	278	-140	-49	-66	-148	-263

⁽¹⁾ Corresponds to Operating Income excluding Advances to customers and pass-through revenues. Following the same methodology as for the 6-month period ended 30 June 2025

⁽²⁾ Excluding pass-through costs

⁽³⁾ Please see tab "10.APMs Calculations" for comprehensive explanation. Following the same methodology as for the 6-month period ended 30 June 2025

2.1 FBL by Country

Country	Q1 2017										Q2 2017										Q3 2017										Q4 2017										Q1 2018										Q2 2018										Q3 2018										Q4 2018																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Canada	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10

Country	2017					2018					2019					2020					2021				
	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue	Spots	Days	Revenue	CP	Revenue
Canada	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
USA	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
UK	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
France	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Germany	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Italy	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Spain	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Japan	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
China	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
India	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Brazil	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
South Africa	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Other	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Total	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10

4. Balance Sheet

9M 2025 figures unaudited

€ Mn	FY 2024	9M 2025
Assets		
Property, plant and equipment	12,451	12,465
Intangible assets	22,916	21,866
Right-of-use assets	3,456	3,472
Investments in associates	57	65
Financial investments	139	137
Derivative financial instruments	103	75
Trade and other receivables	479	473
Deferred tax assets	657	802
Non-Current Assets	40,258	39,353
Inventories	7	9
Trade and other receivables	1,139	1,237
Receivables from associates	0	0
Financial investments	3	2
Derivative financial instruments	9	5
Cash and cash equivalents	1,083	1,316
Current Assets	2,241	2,570
Non-current assets held for sale	1,170	441
Total Assets	43,668	42,364
Equity & Liabilities		
Share Capital	177	177
Treasury Shares	-38	-836
Share Premium	15,438	15,426
Reserves	-1,390	-1,694
Loss for the period	-28	-263
Share capital and attributable reserves	14,158	12,810
Non-Controlling Interests	1,166	1,193
Net equity	15,324	14,004
Bank borrowings and bond issues	17,037	17,356
Lease liabilities	2,497	2,437
Derivative financial instruments	46	39
Provisions and other liabilities	1,802	1,718
Employee benefit obligations	31	80
Deferred tax liabilities	3,133	3,121
Non-Current Liabilities	24,545	24,750
Bank borrowings and bond issues	1,255	1,368
Lease liabilities	665	732
Derivative financial instruments	16	76
Provisions and other liabilities	240	271
Employee benefit obligations	74	61
Payables to associates	0	0
Trade and other payables	1,304	1,058
Current Liabilities	3,555	3,567
Liabilities associated with non-current assets held for sale	243	43
Total Equity and Liabilities	43,668	42,364

5. Cash Flow

9M 2025 figures unaudited

€ Mn	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Adjusted EBITDA ⁽¹⁾	778	800	809	2,386	798	807	831	2,436
Payments of Lease Instalments in the Ordinary Course of Business ⁽²⁾	-243	-221	-200	-664	-232	-217	-201	-649
Maintenance Capex ⁽³⁾	-16	-21	-32	-69	-15	-22	-30	-68
Recurring Operating FCF	519	558	576	1,654	551	568	600	1,719
Changes in Current Assets/Current Liabilities ⁽⁴⁾	4	-14	19	8	-20	22	1	3
Net Payment of Interest ⁽⁵⁾	-119	-99	-103	-321	-151	-79	-97	-327
Income Tax Payment ⁽⁶⁾	-20	-37	-17	-73	-29	-18	-22	-69
Net recurring dividends to non-controlling interests ⁽⁷⁾	0	-11	-1	-12	0	-12	-13	-25
Recurring Levered FCF	384	397	475	1,256	351	481	468	1,300
Expansion Capex	-92	-106	-115	-313	-66	-88	-127	-281
Tower Expansion Capex ⁽⁸⁾	-58	-70	-75	-203	-35	-50	-76	-161
Other Business Expansion Capex ⁽⁹⁾	-8	-21	-30	-59	-8	-19	-16	-43
Efficiency Capex ⁽¹⁰⁾	-26	-15	-10	-51	-22	-20	-35	-77
Build-to-Suit Capex and Remedies ⁽¹¹⁾	-189	-344	-84	-617	-351	-308	-174	-833
Build-to-Suit Capex	-342	-346	-287	-975	-351	-308	-251	-910
Cash in from remedies	152	1	204	357	0	0	77	77
Free Cash Flow	103	-53	276	326	-66	85	167	187
M&A Capex and Divestments	-6	-39	-131	-176	927	-58	-172	697
Land acquisition and long-term right of use ⁽¹²⁾	-19	-33	-31	-83	-29	-44	-46	-119
Other M&A Capex ⁽¹²⁾	-18	-6	-100	-124	-7	-14	-130	-151
Divestments ⁽¹³⁾	31	0	0	31	963	0	4	967
Non-Recurring Items (Cash Only) ⁽¹⁴⁾	-6	-6	-39	-50	-11	-3	-4	-18
Net Cash Flow from Financing Activities ⁽¹⁵⁾	-851	234	-17	-635	-339	-19	-44	-402
Other Net Cash Out Flows ⁽¹⁶⁾	-138	-39	-25	-201	-195	56	-91	-230
Net Increase of Cash ⁽¹⁷⁾	-898	96	65	-737	316	61	-144	234

(1) 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), as well as

(ii) certain non-cash items such as costs advances to customers (€3Mn), which include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, and LTIP remuneration (€10Mn) and redundancy provision (€75Mn)

Following the same methodology as for the 6-month period ended 30 June 2025

(2) Corresponds to (i) payments of lease instalments (€391Mn) in the ordinary course of business excluding short-term prepayments and (ii) interest payments on lease liabilities (€258Mn)

Following the same methodology as for the 6-month period ended 30 June 2025

(3) Please see definition in the Interim Director's Report for the 6-month period ended 30 June 2025, section "Alternative Performance Measures". Following the same methodology as for the 6-month period ended 30 June 2025

(4) Changes in working capital as per section "Changes in current assets/current liabilities" in the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2025

(5) Corresponds to the net of "Interest paid" and "Interest received" in the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2025

Excluding "Interest payments on lease liabilities" (€258Mn)

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

€694Mn net financial profit (P&L) - €171Mn accrued interest not paid + €187Mn interest accrued in prior year paid in current year - €258Mn interest payments on lease liabilities (see footnote 2) - €125Mn non-cash amortized costs = €327Mn net payment of interest (Cash)

(6) Corporate tax payments as per "Income Tax received/paid" as per the Interim Consolidated Statement of Cash Flows for the 6-month period ended 30 June 2025 and excluding the exceptional income tax paid related to the disposal of Ireland.

(7) Corresponds to the net of "Dividends to non-controlling interests" and "Dividends received" as per the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2025

(8) 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 6-month period ended 30 June 2025

(9) Investment related to other business expansion that generates additional RLFCF. Following the same methodology as for the 6-month period ended 30 June 2025

(10) Investment related to business efficiency that generates additional RLFCF, including among others, decommissioning (€3Mn), cash advances to landlords (€70Mn) and efficiency measures associated with energy and connectivity (€5Mn). Following the same methodology as for the 6-month period ended 30 June 2025

(11) 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-in from the disposal of assets (or shares) due to antitrust bodies' decisions. Following the same methodology as for the 6-month period ended 30 June 2025

(12) 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 6-month period ended 30 June 2025

(13) Divestment in shareholdings of companies. Following the same methodology as for the 6-month period ended 30 June 2025

(14) Corresponds to costs and taxes related to acquisitions and divestments. Following the same methodology as for the 6-month period ended 30 June 2025

(15) Corresponds to "Total net cash flow from financing activities", excluding payments of lease instalments and short-term prepayments, cash advances to landlords, long-term rights of use of land and net 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-ordinary lease payments and short-term prepayments

Following the same methodology as for the 6-month period ended 30 June 2025

(16) Mainly corresponds to timing effects related to assets purchases from last year, payments related to employee benefits obligation, the payment of sanctions imposed by the National Markets and Competition Committee, non recurrent tax, other financial assets and foreign exchange differences partly offset by contribution from minority interests.

Following the same methodology as for the 6-month period ended 30 June 2025

(17) 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 6-month period ended 30 June 2025

6. Debt Structure

9M 2025 figures unaudited

€ Mn	FY 2024	9M 2025
Gross Financial Debt - excluding lease liabilities and the deferred payment in relation to Omtel acquisition ⁽¹⁾		
Fixed	14,535	14,560
% of total	80%	78%
Variable	3,742	4,149
% of total	20%	22%
Debt Structure - including lease liabilities and the deferred payment in relation to Omtel acquisition		
Gross Financial Debt ⁽¹⁾	21,969	22,418
Cash & Other financial assets	1,204	1,438
Net Financial Debt ⁽¹⁾	20,765	20,980

Rating

S&P "BBB-" Outlook stable

Fitch "BBB-" Outlook stable

⁽¹⁾ 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 11 for certain information on the limitations of APMs and tab 10 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 ⁽¹⁾	-265	-265
Non-Recurring Items (Cash Only) ⁽²⁾	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 ⁽³⁾	348	0
Accrued Interests Not Paid and Others	209	209
Other Net Cash Out Flows ⁽⁴⁾	75	75
End of Period September 2024	20,765	17,603
Beginning of Period December 2024	20,765	17,603
RLFCF	-1,300	-1,300
Expansion Capex	281	281
Build-to-Suit Capex and Remedies	833	833
M&A Capex and Divestments ⁽¹⁾	-697	-697
Non-Recurring Items (Cash Only) ⁽²⁾	18	18
Issue of Equity Instruments and Others	798	798
Dividends paid	12	12
Net Repayment of Other Borrowings	0	0
Change in Lease Liabilities ⁽³⁾	7	0
Accrued Interests Not Paid and Others	34	34
Other Net Cash Out Flows ⁽⁴⁾	229	229
End of Period September 2025	20,980	17,811

⁽¹⁾ For further details please see footnotes 12 and 13 in tab "5.Cash Flow". Following the same methodology as for the 6-month period ended 30 June 2025.

⁽²⁾ For further details please see footnote 14 in tab "5. Cash flow". Following the same methodology as for the 6-month period ended 30 June 2025.

⁽³⁾ Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for the 6-month period ended 30 June 2025.

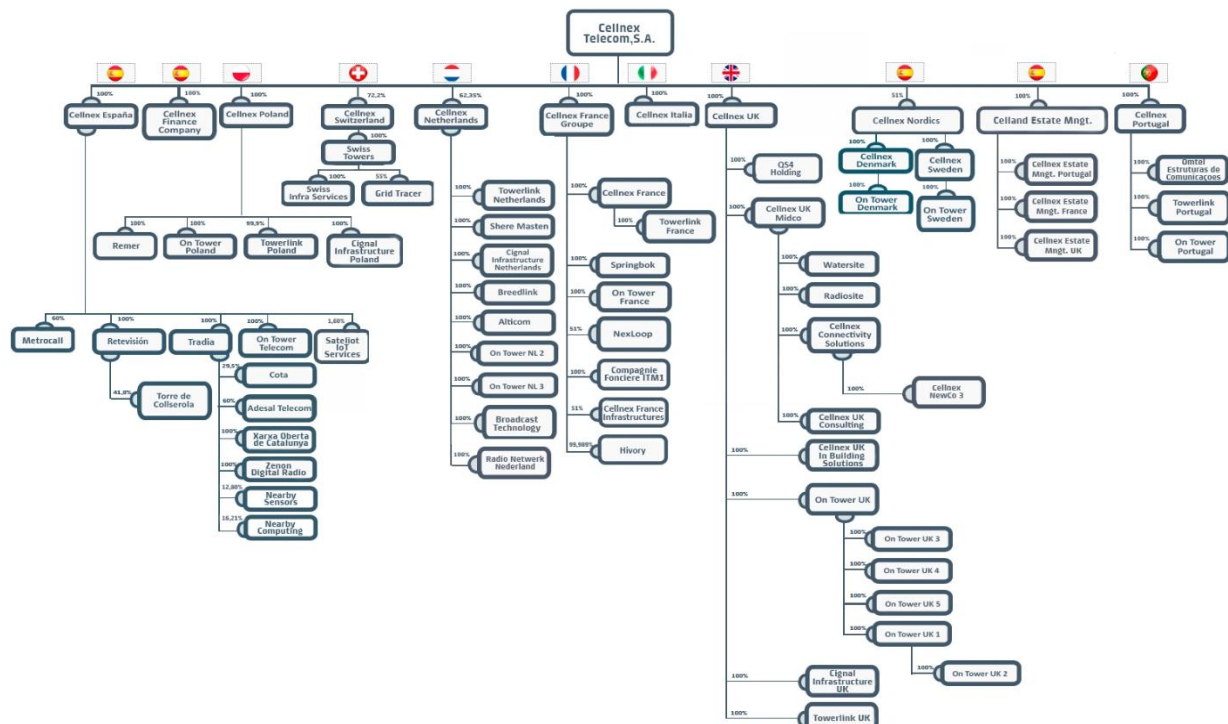
⁽⁴⁾ For further details please see footnote 16 in tab "5. Cash flow", excluding other financial assets. Following the same methodology as for the 6-month period ended 30 June 2025.

7. Debt Instruments

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

As of September 2025

8. Corporate Structure



9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Services (Gross)	3,001	3,036
Utility Fee	98	99
Other operating Revenues	201	216
Advances to customers	(31)	(31)
Operating Revenues	3,269	3,259
(A) Services (Gross)	3,001	3,036
(B) Utility Fee	98	99
(A) - (B) Revenues ex pass-through	2,903	2,937
Revenues ex pass-through	2,903	2,937
Utility Fee	98	99
Other operating income	201	216
Advances to customers	(31)	(31)
Operating income	3,200	3,236

Revenues ex pass-through are calculated as Services (Gross) excluding utility fee. Thus, this APM excludes from the "Operating income" at elements passed through to customers, the utilities, and "Advances to customers", in 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, since 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.

9M 2025 figure unaudited		
	9M 2024	9M 2025
Tower revenues - last 12 months ⁽¹⁾	3,145,470	3,209,064
TIS sites as of the end of period	115,741	111,064
Average Revenue per Tower (ARPT)⁽¹⁾	27.7	28.9

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.
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 thousands of Euros.

9M 2025 figure unaudited		
	9M 2024 (*)	9M 2025 (*)
Tower revenues - last 12 months ⁽¹⁾	2,996,438	3,160,035
TIS sites as of the end of period	107,072	111,064
Average Revenue per Tower (ARPT)⁽¹⁾	28.0	28.5

(*) Proforma figure. Revenues and total sites excludes Austria & Ireland perimeter

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Towers	2,374	2,374
DAS, Small Cells and RAN as a service	186	188
Fiber, Connectivity and Housing Services	146	176
Broadcast	154	157
Pass-through revenues	299	315
Operating Revenues	3,200	3,210
Staff Costs	(226)	(291)
Repair and Maintenance	(81)	(79)
Services	(253)	(233)
Pass-through costs	(296)	(308)
Results from the loss of control of consolidated companies		67
Depreciation & Amortization	(1,551)	(1,976)
Impairment losses on assets	(402)	(63)
Results from disposals of fixed assets	334	(12)
Operating Profit	238	85
Results from the loss of control of consolidated companies		(67)
Depreciation & Amortization	1,951	1,976
Impairment losses on assets	402	63
Results from disposals of fixed assets	(134)	12
Non-Recurring Expenses	45	97
Advances to customers	-	3
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	2,386	2,436

As of 30 June 2025 and 2024, non-recurring expenses and advances to customers are set out below (see Note 17.8 of the interim condensed consolidated financial statements)

(1) Rebranding premium, which mainly include the impact in 2023 and 2024 on monthly periods derived from the reorganization plans detailed in Note 16.3 of the accompanying consolidated financial statements (non-recurring item), amounted to €7,412 thousand (€7,702 thousand in the same period in 2024).
(6) ITP remuneration which corresponds to the ITP remuneration accrued at 30 June 2025 (see Note 16.3 of the accompanying interim condensed consolidated financial statements, non-cash item), amounted to €3,914 thousand (€3,930 thousand in the same period in 2024). Additionally, during the first half of 2024, extraordinary compensation and benefits costs—corresponding to some off-employee bonus (non-recurring item)—amounted to €444 thousand.

(8) Advances to customers, which includes the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €2,756 thousand (€2,097 thousand in the same period in 2024). These costs are treated as advances to customers in relation to the subsequent service 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 infrastructure (non-cash item).

(9) Costs and fees related to acquisitions and divestments which mainly includes fees and ancillary costs incurred during the business combination process (non-recurring item), amounted to €1,364 thousand (€2,300 thousand in the same period in 2024).

(1) During the first half of 2024, donations—corresponding to Cellnex's financial contribution to various institutions (a non-recurring item)—amounted to €31 thousand.

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Adjusted EBITDA	2,386	2,436
Payments of lease instalments in the Ordinary Course of Business	(66)	(60)
EBITDA after leases (EBITDA_L)	1,723	1,787

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Adjusted EBITDA	2,386	2,436
Revenues ex pass-through	2,903	2,937
Adjusted EBITDA Margin	82%	83%
EBITDA _L	1,723	1,787
Revenues ex pass-through	2,903	2,937
EBITDA_L Margin	59%	61%

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Bond issues and other loans	14,321	14,546
Loans and credit facilities	3,838	4,164
Lease liabilities	3,436	3,169
Deferred payment in relation to Omnitel acquisition ⁽¹⁾	526,283	540
Gross Financial Debt	22,121	22,419

(1) Includes the deferred payment in relation to Omnitel acquisition as disclosed in Note 16. (1) of the interim condensed consolidated financial statements for the 6-month period ended 30 June 2025

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Gross financial debt	22,121	22,418
Cash and short term deposits	-556	-1,316
Other financial assets	122	122
Net Financial Debt	21,685	20,989

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 indicator of financial leverage.

9M 2025 figure unaudited		
€ Mio	FY 2024	9M 2025
Net Payment of Interest		
(A) Net payment of interest feithold include interest payments on lease liabilities (RIJCFI)	-376	-327
Interest Paid	-747	-628
Interest Received	37	43
(B) Net payment of interest as per the Consolidated Statement of Cashflows	-710	-685
(A)-(B) Difference	335	258
Detail of the difference:		
Interest payments on lease liabilities	334	258
Non recurring financial costs	-1	-
Total Difference	335	258

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Available in credit facilities	3,246	3,317
Cash and cash equivalents and financial investments	556	1,316
Other financial assets	122	122
Available liquidity	3,923	4,754

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Maintenance capital expenditures	-69	-68
Expansion capital expenditures	-113	-281
Tower Expansion Capex	-203	-161
Other Business Expansion Capex	-59	-43
Efficiency Capex	-51	-77
Build-to-Suit capital expenditures and Remedies	-617	-833
Build-to-Suit capital expenditures	-975	-910
Remedies	357	77
M&A capital expenditures and Divestments	-176	697
Land acquisition and long term right of use	-43	-119
Other M&A Capex	-124	-151
Divestments	31	967
Total investment	-1,175	-884

"Total investment", amounting to €484million (€1,175 million in the same period of 2024), corresponds to "Total net cash flow from investment activities" in the Consolidated Statement of Cash Flow, amounting to €132 million (€1,248 million in the same period of 2024), plus ("Cash advances to bank overdrafts") amounting to €70 million (€64 million in the same period of 2024), "long-term rights of use of land" amounting to €6 million (€17 million in the same period of 2024), "payments for land associated with assets under construction" amounting to €24 million, and the "subsidies tax paid" amounting to €1,235 million (€155 million in the same period of 2024), minus ("Other") amounting to €1,514 million (€185 million in the same period of 2024), which includes, mainly, timing effects related to assets purchase and other financial assets.

Expansion capital expenditures (Build to Suit programs) and Remedies considers cash in from the disposal of assets (or shares) due to, among others, without buildin' decisions that are accounted under total net cash flow from investing activities (Proceeds from financial investments) of the Consolidated Statements of Cash Flows.

9M 2025 figure unaudited		
€ Mio	9M 2024	9M 2025
Recurring Levered FCF	1,256	1,300
Expansion (or organic growth) capital expenditures	-113	-281
Expansion capital expenditures (Build to Suit programs) and Remedies	-617	-833
Free Cash Flow	526	187

For Recurring Leveraged Free Cash Flow calculation please use 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 "Services (Gross) excluding Utility Fee". 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 Company uses ARPT as an operating performance indicator of its Tower business unit and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

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.

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) 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 "Services (Gross) excluding Utility Fee". 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 M&A projects.

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 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.

Disclaimer

This file contains a brief summary of the information disclosed in the Consolidated Financial Statements and Consolidated Management Report for the 9-month period ended on 30 September 2025. Therefore, for a comprehensive review please see the annual financial reporting.

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In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs are not defined under IFRS-EU, and should not be considered in isolation and may be presented on a different basis than the financial information included in Cellnex's financial statements. In addition, they may differ significantly from similarly titled information reported by other companies, and may not always be comparable. Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information of Cellnex prepared in accordance with IFRS-EU. The APMs included herein have not been audited by Cellnex's auditors or by any independent expert.

Nothing herein constitutes an offer to sell or the solicitation of an offer to purchase any security and nothing herein may be used as the basis to enter into any contract or agreement.

Non-IFRS and alternative performance measures

This report 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 to, 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 APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors' Report for the 6-month period ended on 30 June 2025 prepared under IFRS, please see the section on "Alternative performance measures" of the Condensed Consolidated Financial Statements and Consolidated Management Report for the 6-month period ended on 30 June 2025 of Cellnex Telecom, S.A., published on 30 July 2025. The document is available on Cellnex website (www.cellnex.com).

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

Latest Integrated Annual Report

Latest Consolidated Annual Financial Statements

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