

cellnex[📶]

9M 2025

Results
Presentation



Agenda

MAIN HIGHLIGHTS

9M 2025 RESULTS

MNO CONSOLIDATION

WRAP UP

Today's speakers



Marco Patuano
CEO



Raimon Trias
CFO



Maria Carrapato
Head of IR



Main Highlights

Increased shareholder remuneration, consistent execution, delivering on strategy



Main Highlights



Strong delivery on key financial metrics with organic proforma growth trends intact in 9M25: +5.7% revenues; +6.9% Adj. EBITDA; +7.5% EBITDAaL; +9.4% RLFCF, 13.2% RLFCF per share



€1Bn Shareholder remuneration by the end of 2026, c.5.4% total yield



Solid performance in main KPIs with BTS and colocations progress reflecting increasing demand in digital infrastructure **(+4.1% PoPs growth)**



Efficiency programme on track: Operational Efficiency & Land Acquisition programme accelerating, driving EBITDAaL margin expansion (60.8% in 9M25 vs 59.3% in 9M24)



Cash flow expansion driven by lower capital intensity



2025 and 2027 targets reiterated



Put Option agreement to sell Data Centres in France for €391Mn reinforcing our commitment to core telecom infrastructure assets

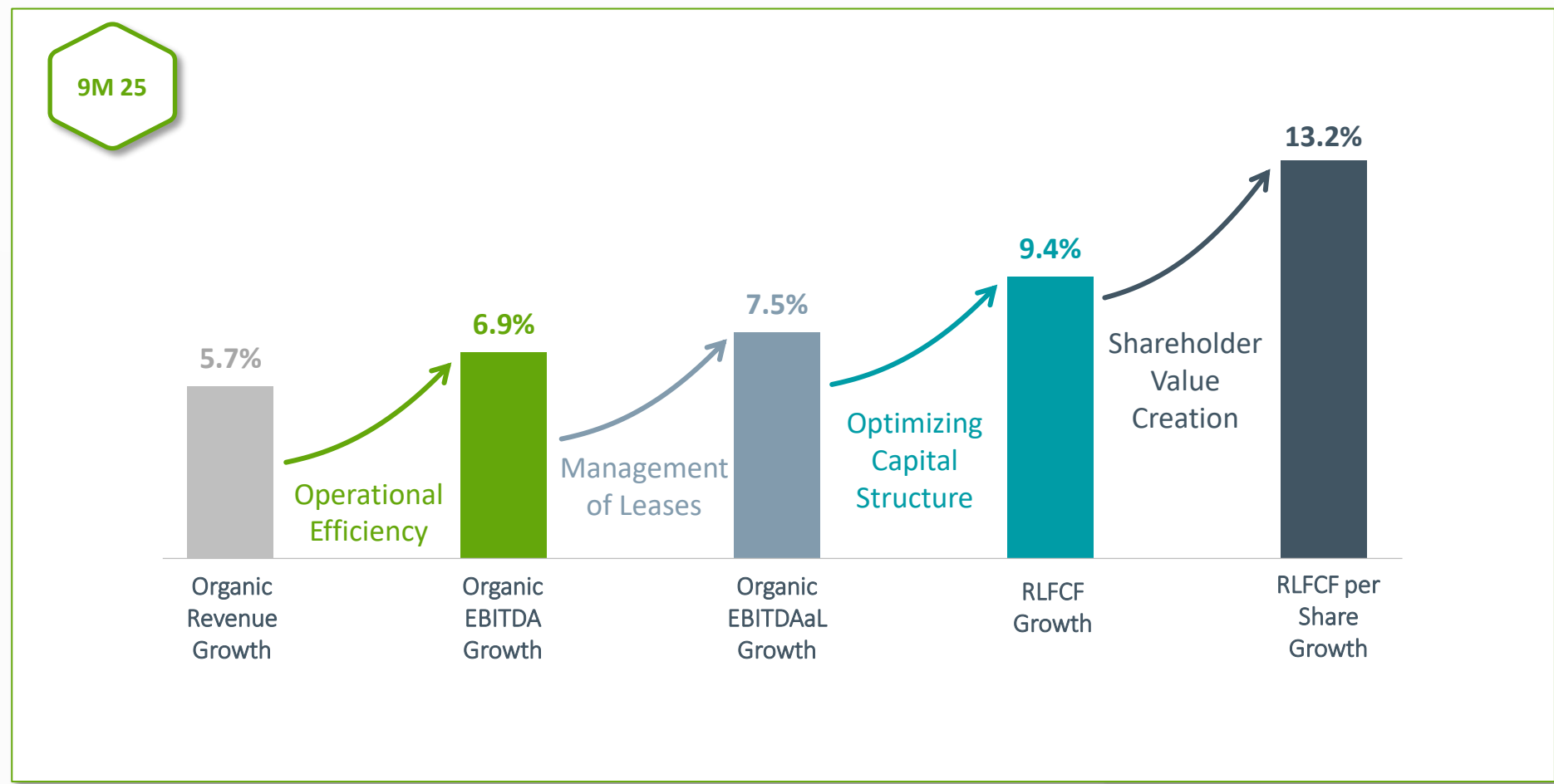


Share reduction in progress, resulting in an improvement in metrics per share



Fitch Affirms BBB-, outlook stable: leverage threshold increased to 7.3x from 7.0x

Strong operational leverage driving profitability and cash flow growth



(*) Including organic elements (CPI, Co-location, BTS and Efficiency), and excluding the contribution of Ireland, Austria, FX, and Others

€1Bn Shareholder remuneration by the end of 2026, c.5.4% total yield



Updated Commitment

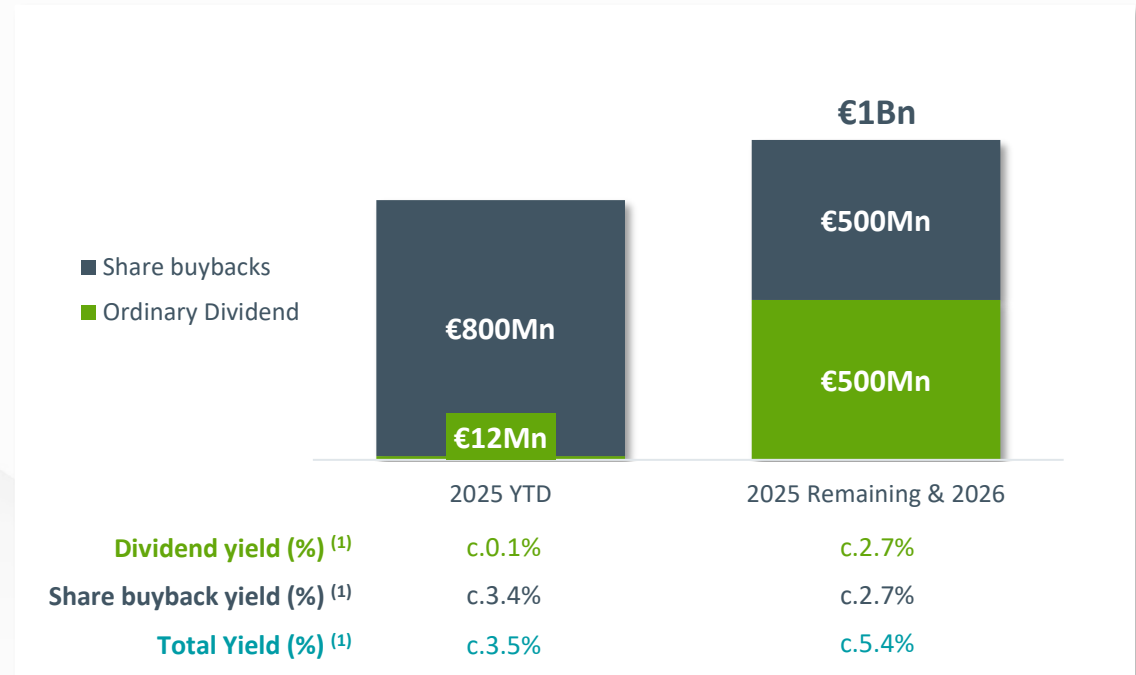
€500Mn ordinary dividend payment starting in 2026 growing at 7.5% per annum until 2030

Semi-annual dividend payment in January €250Mn and July €250Mn 2026

Up to €500Mn share buyback until the end of 2026 of which:

- €300Mn committed remuneration
- €200Mn additional share buyback, related to the sale of datacenters in France

Remaining proceeds used to reduce debt, strengthening our IG commitments



Financial outlook reiterated



€Mn		Guidance 2025 ⁽¹⁾	Guidance 2027 ⁽²⁾
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

 All public targets confirmed

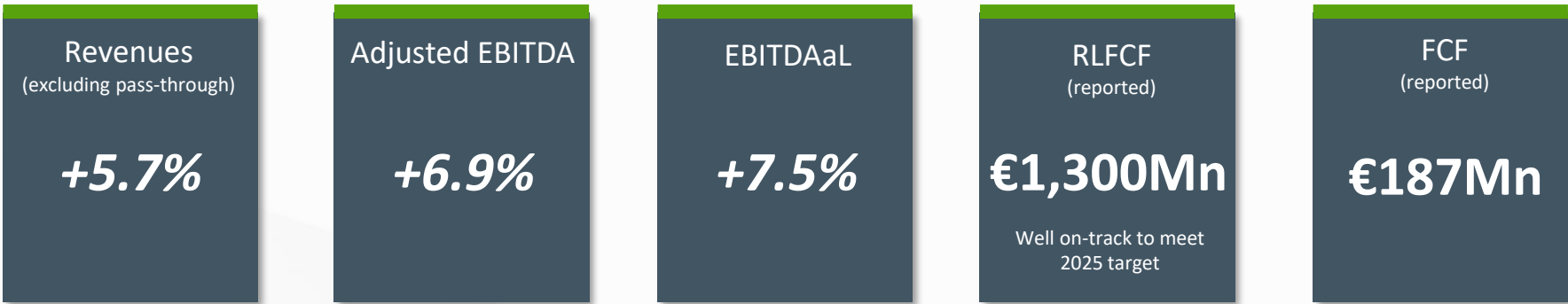
(1) Includes: Ireland c.2 months impact and interest expense associated with incremental debt due to €800Mn buyback
(2) Guidance will be adjusted next quarter for: Data Centres in France and Shareholder Remuneration



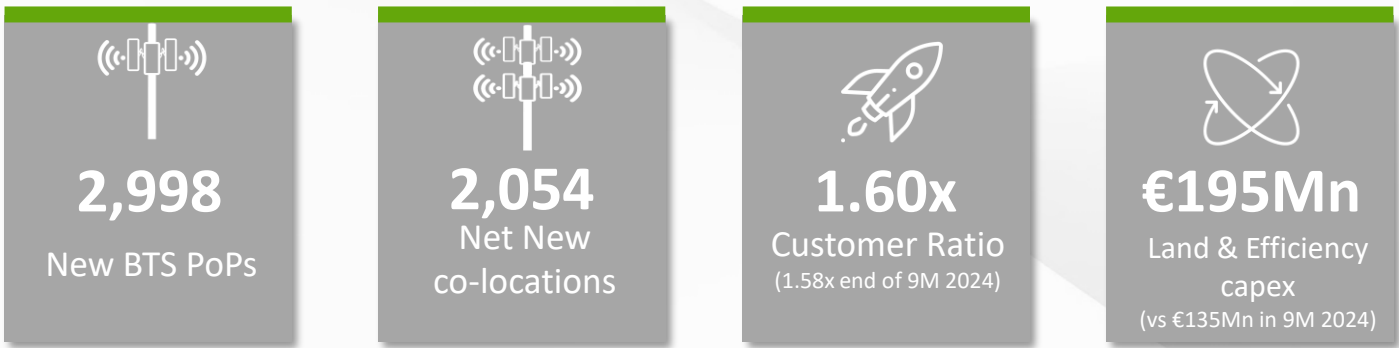
9M 2025 Results

Solid performance of all financial and operational metrics

9M 2025 Key financial metrics (YoY organic proforma growth) ⁽¹⁾



9M 2025 Key operational metrics

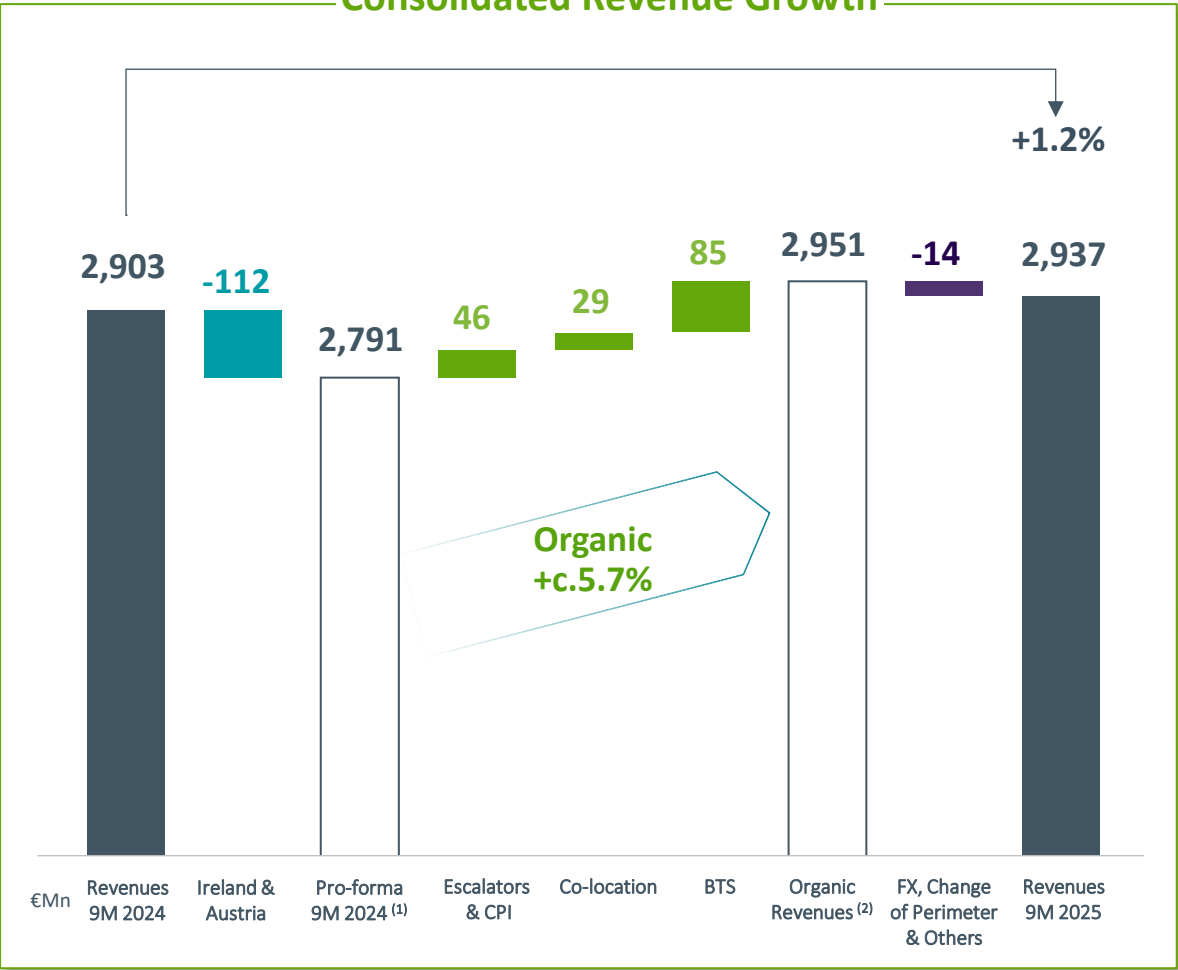


(1) Excluding the contribution of Ireland and Austria

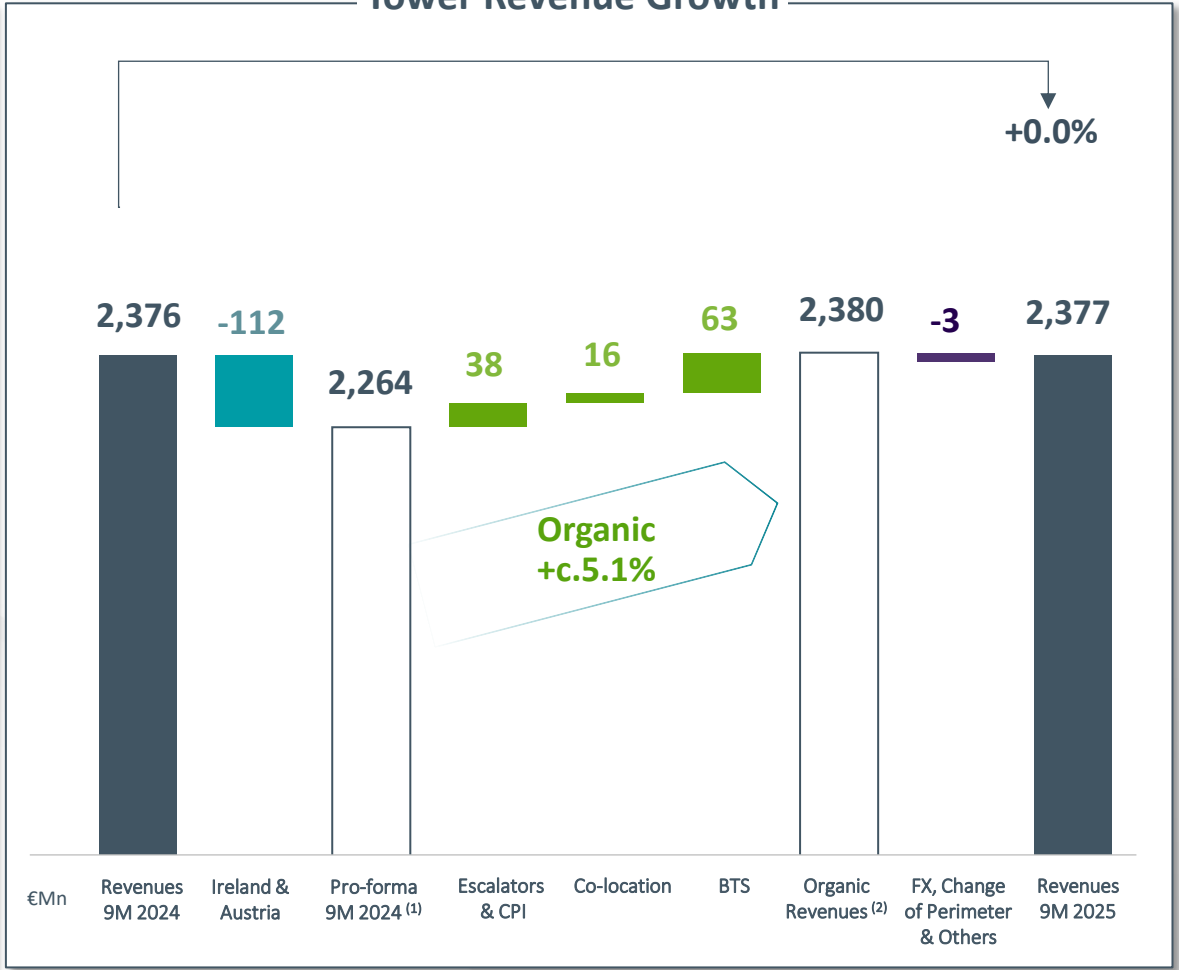
Revenue performance

Consistent growth driven by CPI and escalators, alongside robust execution in new PoPs rollouts

Consolidated Revenue Growth



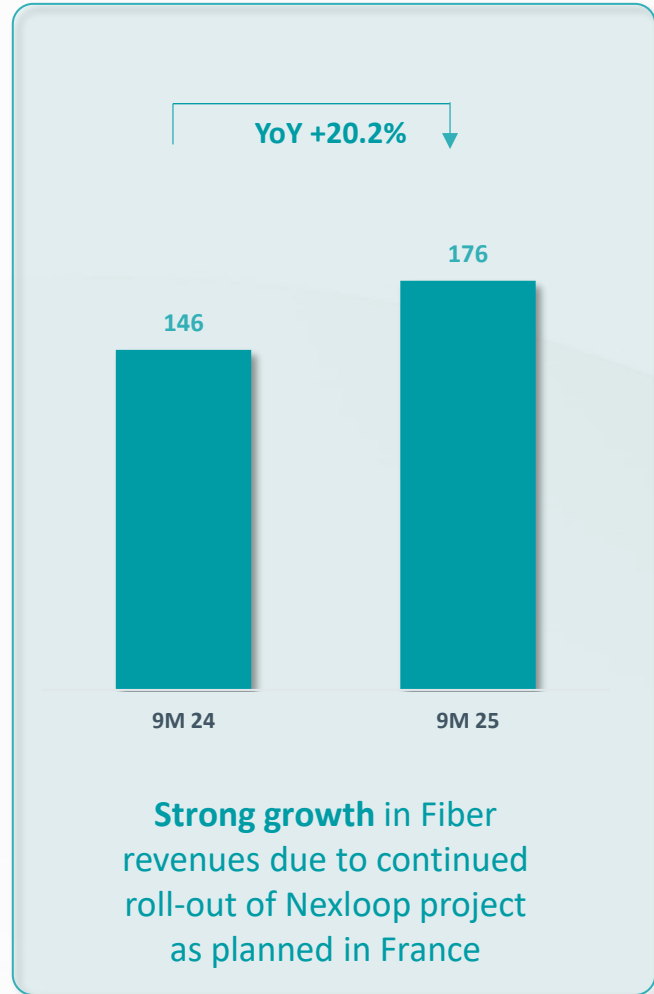
Tower Revenue Growth



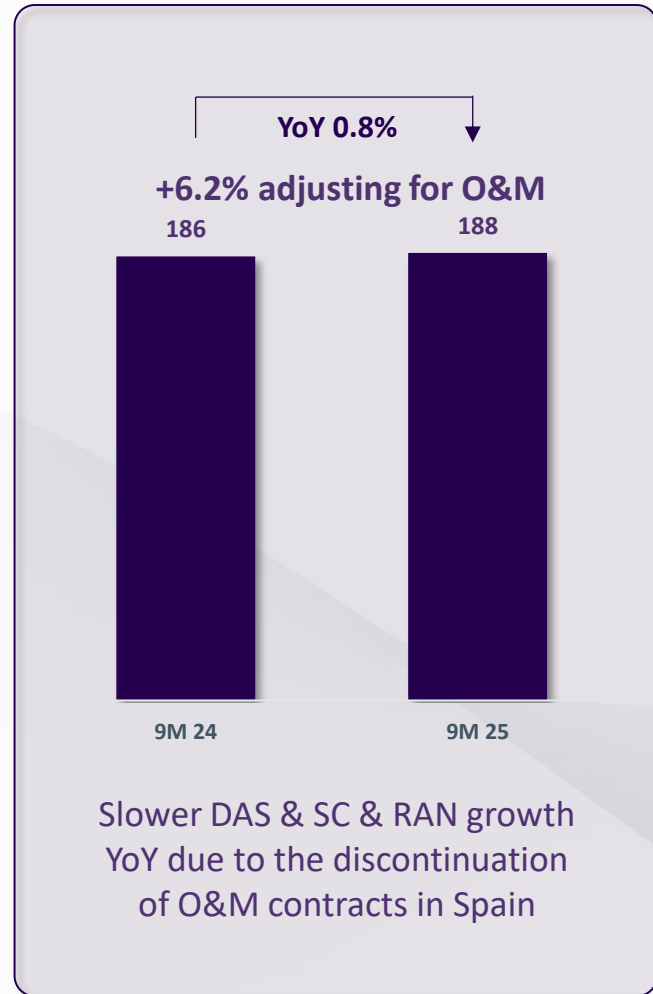
(1) Excluding the contribution of Ireland and Austria
(2) Including organic revenues generated in the period, and excluding the contribution of Ireland & Austria, FX, Change of Perimeter and Others

Revenue performance

Fiber, Connectivity & Housing Services



DAS & Small Cells & RANaaS



Broadcasting



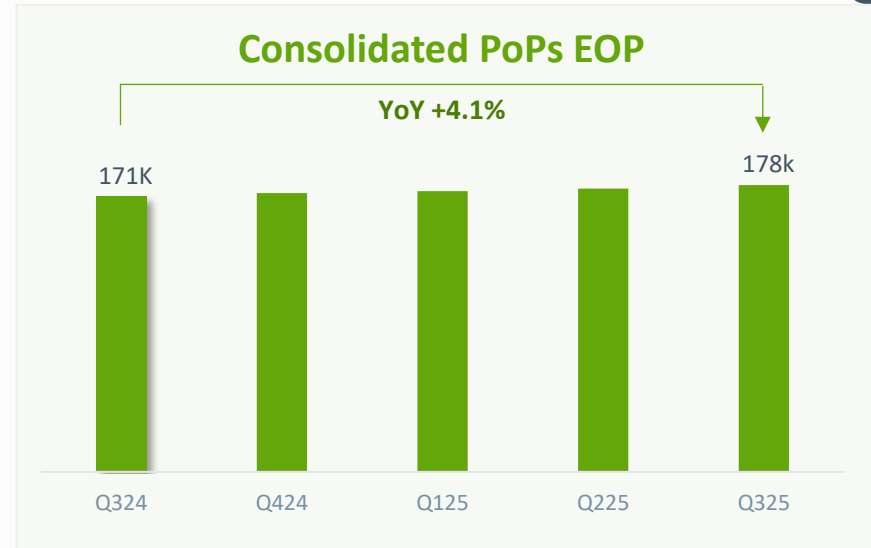
(1) Excluding the contribution of Ireland and Austria

PoPs Evolution



Strong PoPs growth reflecting higher densification and despite consolidation in key markets

+4.1%
YoY ⁽¹⁾



Strong performance in Q3 2025

- Strong performance driven by Ran-Sharing agreement with Digi
- Churn +Orange: -18 PoPs

						RoE ⁽¹⁾	Total
Net co-locations	101	313	148	561	111	133	1,476
BTS	458	24	1	24	135	242	775
Total	559	337	149	585	246	375	2,251

(1) Excluding the contribution of Ireland and Austria

Operational Efficiency & Industrial Focus

Driving a scalable, data-driven, and cost-efficient operating model driving +1.8% contribution to EBITDAaL margin

Key Levers of Efficiency

- ① Process Optimization & Standardization
- ② Integrated Maintenance & Vendor Management
- ③ Centralized Knowledge & Performance Excellence
- ④ Land acquisition & Efficiency actions



Impact

Process automation and operational efficiency enable scalable, standardised and data-driven operations across all countries

Operations & Maintenance Efficiencies – sustained reduction in maintenance cost

Process optimization – full digital adoption enabling standard workflows and real-time supervision

Operational scalability – reduced complexity and improved resource utilization through centralized models and automation

Staff

Repair & Maintenance

SG&A

Leases

9M 2025 - YoY

Pro-forma excluding Austria & Ireland

-1.7%
per tower

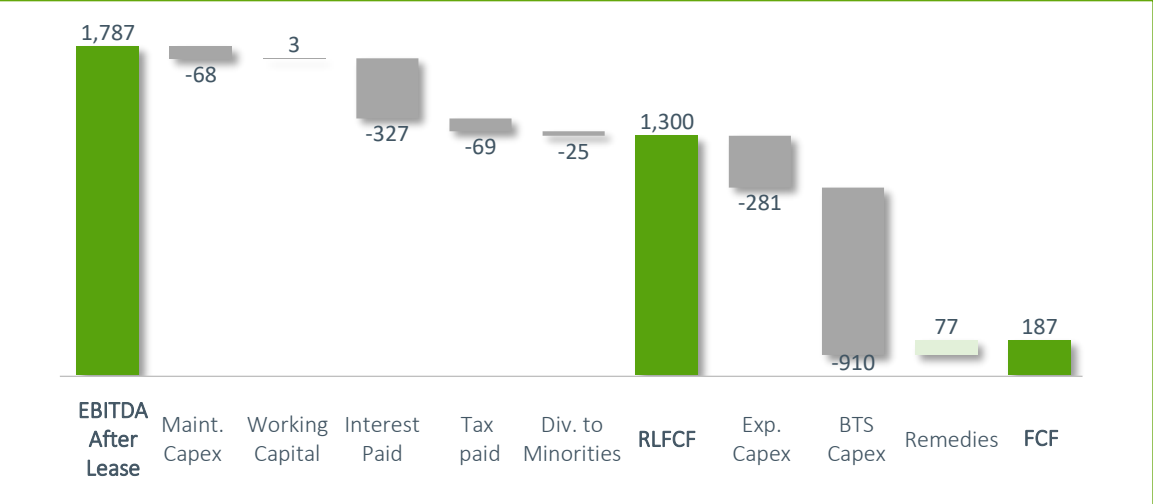
-3.7%
per tower

-5.5%
per tower

-0.1%
per tower

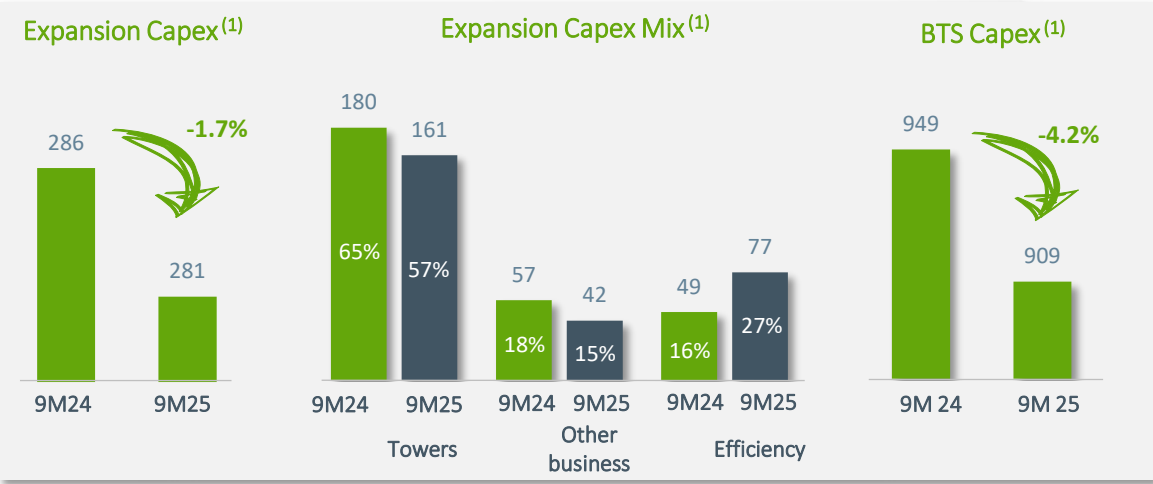
Efficient capital deployment driving strong cash generation

Reported FCF bridge €(Mn)



Strong RLFCF generation driven by operational performance, efficient capital structure and tax shield benefits

Evolution of Pro-forma Capex €(Mn)

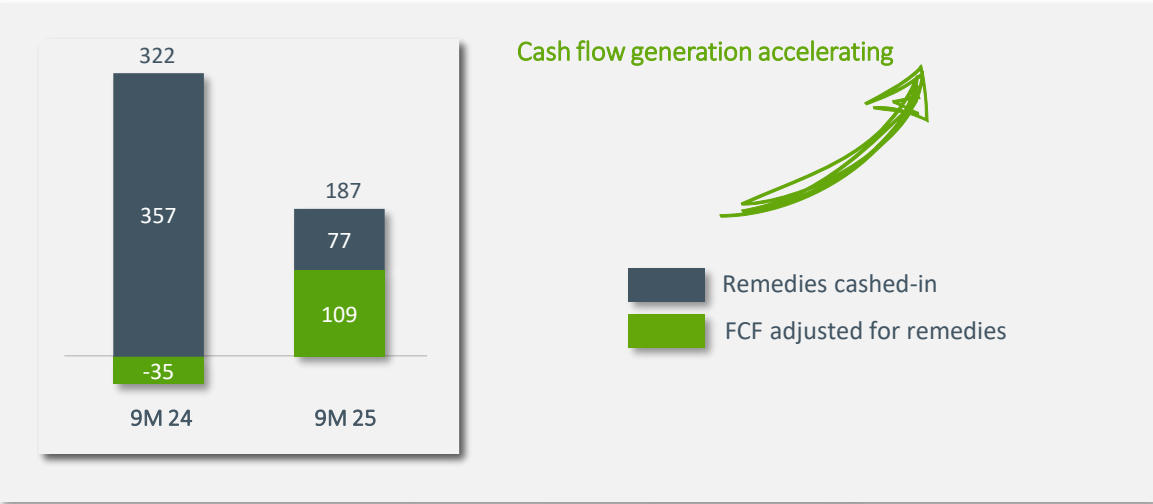


Disciplined capital deployment driving efficiency and improving FCF conversion

(1) Excluding the contribution of Ireland and Austria

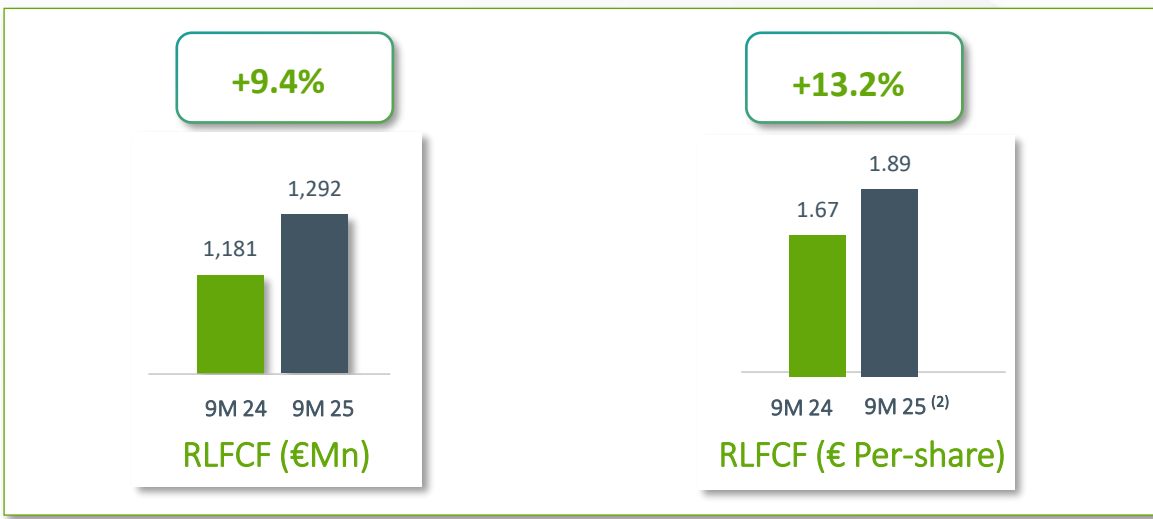
Efficient capital deployment driving strong cash generation

FCF (€Mn) adjusted for remedies



Cash flow generation accelerating, supported by lower capital intensity

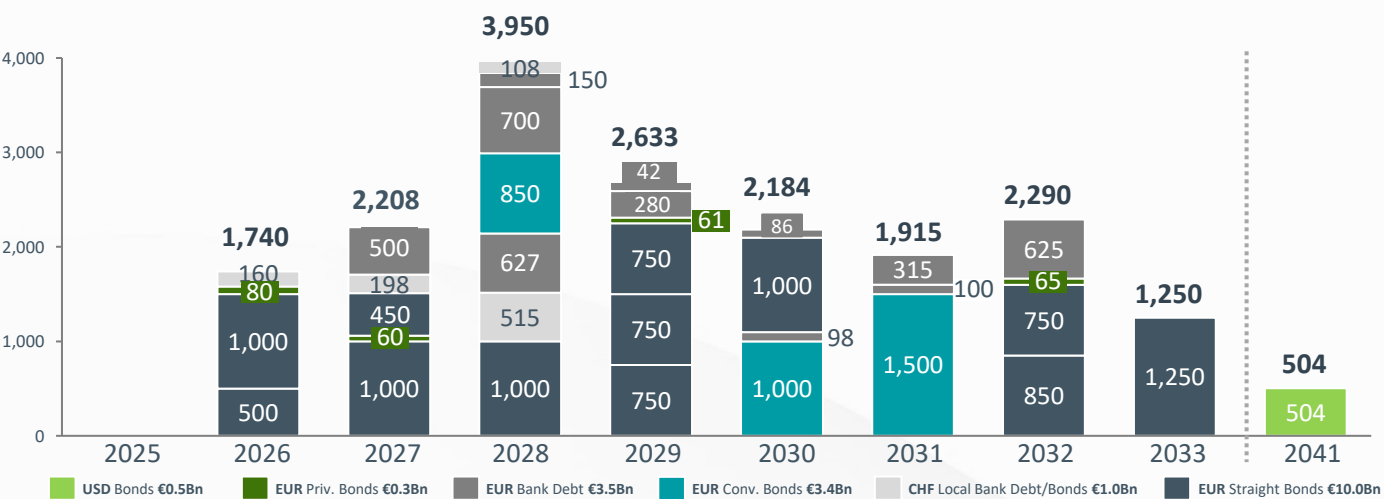
Increasing per share metrics: Pro-forma ⁽¹⁾



Share buyback programme enhancing per share metrics

(1) Excluding the contribution of Ireland and Austria
(2) Assumes new share count after the cancellation: 682,410,971 shares

Debt maturities and ratios



Key highlights

- ✓ **Liquidity** of c.€4.8Bn: c.€1.4Bn 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.€17.3Bn
- ✓ **Average cost of debt:** 2.1%
- ✓ **Average maturity:** 4.4 years
- ✓ **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or guarantees

Net Debt / EBITDA IFRS 16 LTM

	9M 2024	9M 2025
Leverage Ratio	6.6x	6.4x
Net Financial Debt	21,444	20,980

S&P Global

FitchRatings

BBB-
Outlook
positive

BBB-
Outlook
stable



MNO Consolidation

Cellnex an enabler of WIN-WIN outcomes

MNO Consolidation

MNO consolidations and network sharing present both opportunities and risks

Industry dynamics pressuring MNOs



Market Repair

- Reversal of years of price pressure reduced returns and ability to invest



Margin pressure

- Reducing ARPUs⁽¹⁾
- Rising operating costs



↑ CapEx demand

- 5G & fiber rollouts
- Increased data demand



↓ return on capital

- Declining returns
- Focus shifting to short-term

Consolidation & Net Sharing



WIND

+



Executed



+

FASTWEB

Approved⁽³⁾



+

MÁSMÓVIL

Approved⁽³⁾



+



Approved⁽³⁾



+



First Offer

Implications for TowerCos



Opportunities

- Unlocks network improvement and expansions
- New entrants / remedy takers
- Market repair is the main rationale for MNO Consolidation
- European regulators taking a pro-investment stance, thus benefiting Cellnex over long-term



Challenges

- Churn of PoPs
- PoP growth reduction

Cellnex



Existing protections

- Consent needed, Cellnex will be part of the discussion
- Contractually protected PoPs
- "Take or Pay" and "all-or-nothing" clauses
- Contracts preventing RAN sharing or RAN sharing fees



How to mitigate further

- Deeper strategic alignment with customers
- Extension of existing MSAs/MLAs, driving long term visibility and predictability
- Ongoing upfront negotiations with MergeCos to facilitate +NPV
- Proactively seek business opps from new entrants⁽²⁾

Consolidation and Regulation Shaping Europe's Telecom Investment Outlook

Growing consensus among MNOs: scale, simplified regulation, and network sharing are essential to sustain long-term investment

Vodafone – Press Release “VodafoneThree signs multibillion pound investment deals, marking another major milestone in building the UK’s best network”

“VodafoneThree’s £11bn **investment will boost UK economic output** (GVA) UK by as much as £102.75 bn between 2025-2035...” — Vodafone UK press release, 22 September 2025.”

Telefónica - executive statement cited in the FT-Connect Europe Forum: Telecoms commit to Europe’s Tech Leadership

“Industry leaders and investors showed a broad consensus that **market consolidation is essential to unlock efficiencies, attract investment and support next-generation technologies** like 5G and AI. Evidence from recent telecom consolidations, like in Brazil and India, shows positive outcomes, including lower prices and **increased investment capability**, they said.”

Telefónica - executive statement cited in the corporate communications 4th November 2025

“The plan acknowledges that **investment in the European telecoms market has been inefficient** due to the operators’ lack of scale when **compared to the US and Chinese markets**, with fewer and much larger companies. While it does not include consolidation opportunities, the plan means that Telefónica will be fully prepared to seize any that may arise to create value for shareholders.”

Deutsche Telekom, Orange, Telefónica, TIM, Vodafone, Nokia and Ericsson - Joint letter from major European Telcos to Commission President Ursula von der Leyen 2025

“Unless the Commission takes bold action with a clearly stated intent to address the need for scale, European industries will continue to **lack the strength to invest at the same pace as their competitors in the United States, Asia and other markets.**”

GSMA-Connect Europe - Statement on the European Commission’s Work Programme 2025

“**Existing regulation frustrates efforts to encourage essential investment.** Simplifying this framework, reducing the regulatory burden and prioritising speed and agility must be priorities for the new Commission.”

MNO Consolidation in Key Markets – Spain and the UK

Consolidation dynamics in both Spain and the UK reinforce Cellnex's strategic positioning and visibility, with a healthier MNO ecosystem driving additional market investments



Stronger strategic partnerships with better capitalized MNOs, incentivized to invest and improve NW quality



Well positioned to benefit from regulators promoting investment in NW quality and coverage



Contract NPV preserved validating strength of MSAs in all cases



Extended the duration of our MSAs - Greater long-term visibility and contractual stability



- » MasMovil/Orange Merger : additional contracted services and extended MSAs to 2048 (all-or-nothing exit window in 2038)
- » Reinforced collaboration around future densification and service expansion
- » TEF RAN sharing agreement to deliver up to 3K Digi RAN share PoPs and 110 additional physical PoPs TEF

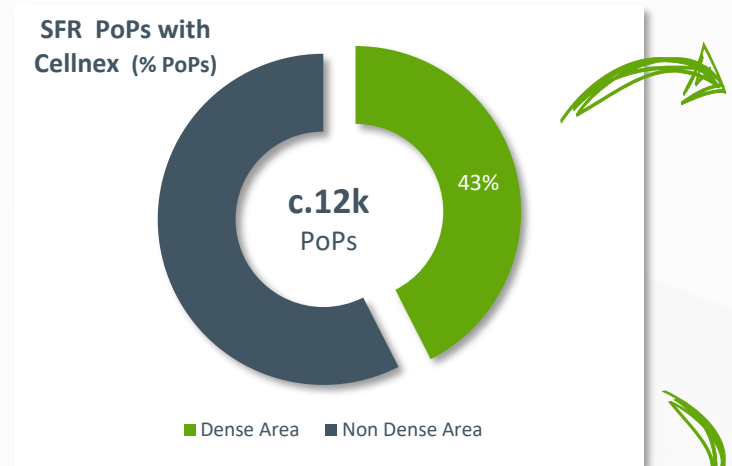


- » Extended Vodafone and VMO2 MSA (2035+10+10) and future elimination of intermediaries, preserving economic value and reduction in execution complexity
- » Savings reinvested to optimize network architecture eliminating network inefficiencies and improving quality
- » VodafoneThree investment programme (11 Billion GBP) set to drive additional market growth and potential catch-up from remaining MNOs

MNO Consolidation in Key Markets – France

Cellnex operates around 32k Pops in France, of which over 80% under “all or nothing” contracts and c.57% outside dense areas

Limited potential for churn based on detailed analysis of dense areas, according to traffic intensity and inter site distance



- Out of our total SFR PoPs, c.12k, a **little over 40% are in dense areas**
- Of these, less than **10% are non-anchor PoPs**

- **Densification** is needed
- As of today, **MNOs are already launching programmes** to densify their networks in urban areas;
- **France ranks #49** in terms of 4/5G availability according to Opensignal
- **ARCEP obligations** (New Deal, 5G) require new sites by 2030, especially in rural areas and along transport corridors

Rank Worldwide ⁽¹⁾	4G/5G Availability
Sweden	8
Netherlands	11
Denmark	12
Portugal	14
Germany	18
Switzerland	29
UK	31
Italy	32
Spain	44
France	49
Poland	50

- > More than **80% of our PoPs are under “All or Nothing” MSA** contracts, with max average respiration rate <1%
- > **Cellnex’ consent** is needed for change in MSAs, including transfer or contract split
- > Very low risk in rural areas due to **SFR Bouygues RAN sharing**
- > Cellnex will inevitably be **part of the discussions**
- > **Opportunity** to define a win-win value proposition, **preserving NPV** of contracts and securing relationships with financially healthier clients
- > **Minimize** PoPs lost, and **maximize** use of committed and future programs for **densification** and **technological readiness**

(1) Source: Opensignal



Wrap Up

Enhanced shareholder remuneration, executing on our strategy, reinforcing the resilience of our business model

Wrap Up



Strong Operating and Financial delivery across the board, **on track to achieve all targets**



Reinforced commitment to shareholder returns reflecting our deep conviction in the fundamental value of our company and our focus on delivering long-term value



Focus on industrial excellence delivering **increasing operating leverage**, with accelerating growth in EBITDAaL and FCF metrics



Validation of our strategic partnerships with customers and of the strength of our MSA contracts, demonstrating resilience in face of changing market dynamics



Cellnex is a **relevant counterparty** in shaping consolidation outcomes, turning market consolidation into an **opportunity to strengthen strategic partnerships** with our clients while supporting the ongoing need for densification and improved network quality



All Public targets reiterated and on track for dividend commitment starting 2026



Annex

Revenues to FCF

€Mn	Jan-Sep 2024	Pro-forma Jan-Sep 2024 ⁽¹⁾	Jan-Sep 2025	Pro-forma Jan-Sep 2025 ⁽¹⁾		
Towers	2,376	2,264	2,377	2,366		
Fiber, Connectivity & Housing Services	146	146	176	176		
DAS, Small Cells and RAN	186	186	188	188		
Broadcast	194	194	197	197		
Revenues	2,903	2,791	2,937	2,927	+1.2%	+5.7% organic
Staff costs	-207	-201	-206	-205		
Repair and maintenance	-83	-78	-79	-78		
Services	-230	-228	-224	-224		
Operating Expenses	-520	-508	-508	-507		
Net pass-through	3	5	7	7		
Pass-through revenues	299	299	315	315		
Pass-through costs	-296	-294	-308	-308		
Adjusted EBITDA	2,386	2,288	2,436	2,426	+2.1%	+6.9% organic
% Margin over revenues	82%	82%	83%	83%		
Net payment of lease liabilities	-664	-626	-649	-648		
EBITDA after Leases	1,722	1,662	1,787	1,778	+3.8%	+7.5% organic
Maintenance Capex	-69	-69	-68	-68		
Changes in working capital	8	-5	3	2		
Net payment of interest	-321	-321	-327	-327		
Income tax payment	-73	-75	-69	-69		
Net recurring dividends to non-controlling interests	-12	-12	-25	-25		
Recurring Levered FCF	1,256	1,181	1,300	1,292	+3.5%	

	Jan-Sep 2024	Pro-forma Jan-Sep 2024 ⁽¹⁾	Jan-Sep 2025	Pro-forma Jan-Sep 2025 ⁽¹⁾
Recurring Levered FCF	1,256	1,181	1,300	1,292
Expansion Capex	-313	-286	-281	-281
Tower Expansion Capex	-203	-180	-161	-161
Other Business Expansion Capex	-59	-57	-43	-42
Efficiency Capex	-51	-49	-77	-77
BTS Capex and Remedies	-617	-591	-833	-832
Build-to-Suit Capex	-975	-949	-910	-909
Cash in from remedies	357	357	77	77
FCF	326	304	187	180
M&A Capex and Divestments	-176	-183	697	-270
Land acquisition and long-term right of use	-83	-90	-119	-119
Other M&A Capex	-124	-124	-151	-151
Divestments	31	31	967	0

(1) Excluding the contribution of Ireland and Austria

Balance Sheet

€Mn	December 2024	September 2025	
Non Current Assets	40,258	39,353	
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	
Current Assets	2,241	2,570	
Inventories	7	9	
Trade and other receivables	1,139	1,237	
Financial investments	3	2	
Derivative financial instruments	9	5	
Cash and cash equivalents	1,083	1,316	
Non-current assets held for sale	1,170	441	
Total Assets	43,668	42,364	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⁾

€Mn	December 2024	September 2025	
Shareholders' Equity	15,324	14,004	
Non Current Liabilities	24,545	24,750	
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	
Current Liabilities	3,556	3,567	
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	
Trade and other payables	1,304	1,058	
Liab. Assoc. with non-current assets held for sale	243	43	
Total Equity and Liabilities	43,668	42,364	a

Net Debt ⁽³⁾	20,765	20,980
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a

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

Income Statement

€Mn	Jan-Sep 2024	Jan-Sep 2025
Revenues	3,202	3,252
Operating Expenses	-816	-816
Non-recurring expenses and non-cash items	-45	-99
Depreciation & amortization	-1,951	-1,976
Results from the loss of control of consolidated companies	0	67
Impairment losses on assets	-402	-63
Results from disposals of fixed assets	134	-12
Operating Profit	123	353
Net financial profit	-651	-694
Profit of Companies Accounted for Using the Equity Method	-2	-2
Income tax	382	68
Attributable to non-controlling interests	9	12
Net Profit Attributable to the Parent Company	-140	-263

a

b

a

b

Reorganization plan in Spain agreed in March 2025

Impairment loss in relation to the Data Center assets in France

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 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 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 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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Q3 2025 Results



Supplemental Materials (XLS)

Webcast: [Click Here](#)



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