



Equity Story

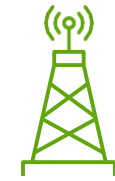
April 2026



Three pillars of Cellnex' equity story

1

Europe's Leading Telecom Infrastructure Platform



c.112K
Tower Sites



1.6x
Tenancy Ratio



10
Countries



Nº 1&2
In 80% of our geographies



>30
Clients

2

Highly Predictable and Secured Revenue Growth



>€100Bn
Backlog



>15 years
Av. Contract life



CPI & Escalators
Indexation



All or Nothing
Renewal clauses

3

Strong Returns and Value Creation



€1Bn
Returned to shareholders in 2025



c.17%
RLFCF per share growth in 2025



Min. €800 Mn
Shareholder remuneration from 2026 onwards

Focus on organic growth and shareholder returns

2015

2023

2025+

Phase 1 (2015-2023) Buy & Build

Phase 2 (2023-2025) Industrial Transformation

Phase 3 (2025+) Sustained Growth & Returns



Organic growth



Operational efficiency



Disciplined capital allocation



Shareholder value creation and remuneration

cellnex IPO

2025 Results

€1Bn Shareholder Returns

5.8% Pro-forma organic revenue growth

7.1% Pro-forma organic EBITDA growth

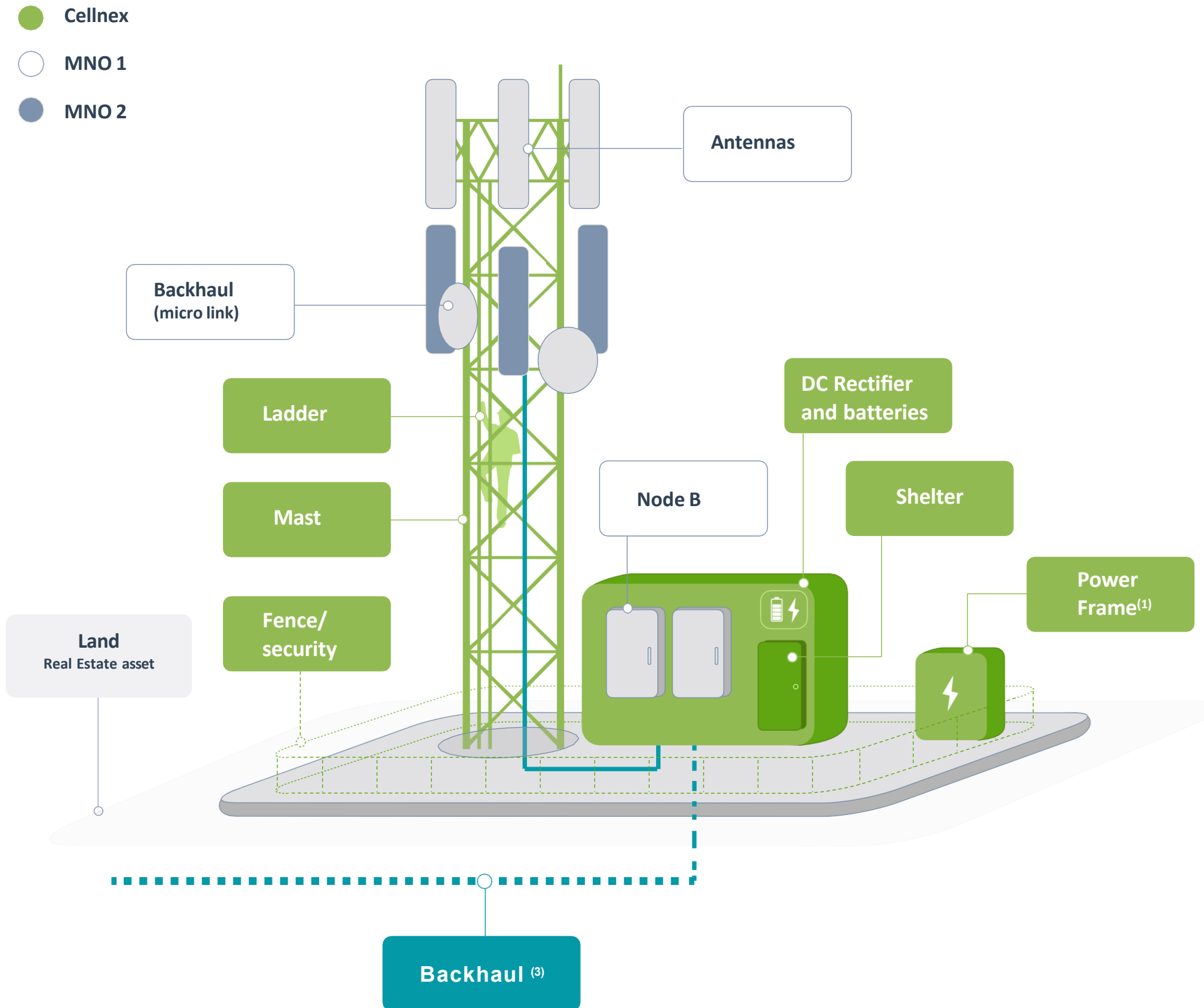
62.2% EBITDAaL Margin

c.17% RLFCF per share growth

1

Europe's Leading Telecom Infrastructure Platform

A critical element of communication networks



- ✓ Independent European telecom infrastructure company
- ✓ Continent's largest portfolio of towers and related assets
- ✓ Critical enabler of mobile connectivity and network deployment
- ✓ Neutral-host model strengthening Europe's digital competitiveness



Cellnex is very diversified: 10 countries & 30 clients

In 2025, customer satisfaction (CSAT⁽¹⁾) rising to 8.3 (out of 10)

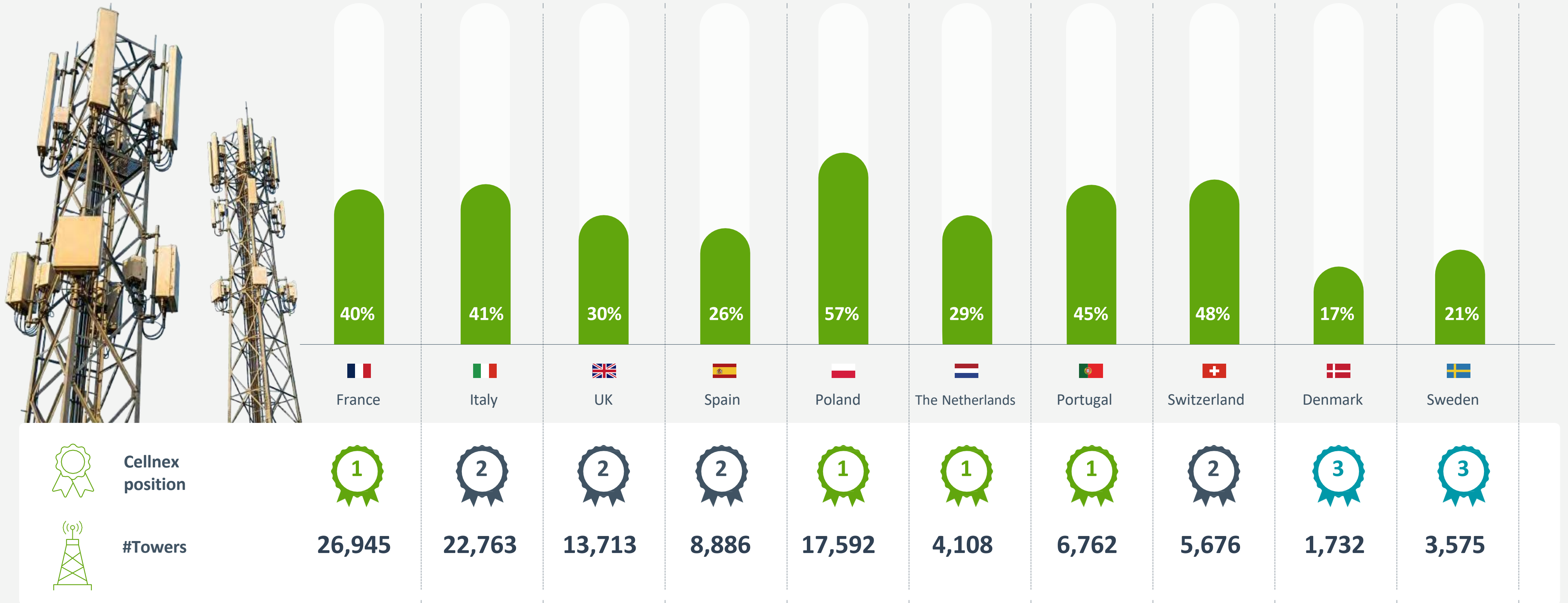


France	SFR	iliad	bouygues	orange
Italy	WINDTRE	iliad	FASTWEB + Vodafone	TIM
UK	3	Virgin media O2	E	
Spain	Telefónica	+C	ZEGONA COMMUNICATIONS	DIGI
Poland	plus	PLAY	T-Mobile	orange
The Netherlands		vodafone Ziggo	kpn	
Portugal	MEO	NOS	vodafone	DIGI
Switzerland	Sunrise	Salt.	swisscom	
Denmark	3	TDC		
Sweden	3	telenor	Telia Company	

Notes: Sunrise (Switzerland) is part of Liberty Global; Three (UK, Sweden, Denmark) and WindTre (Italy) are part of Hutchison 3G, T-Mobile (Poland) is part of Deutsche Telekom Group; Iliad (France, Italy) and Play (Poland) are part of Iliad Group; Fastweb (Italy) is part of Swisscom; (1) Customer Satisfaction Survey

Leading market position across all countries

Cellnex Market share (in # of Towers) ⁽¹⁾



(1). 1. Market share in UK includes EEBA (Economics Rights from H3G within MBNL). 2. Excludes c.2k Broadcast sites. 3. Includes sites acquired from Hi3G.
Source: TowerXchange

The background features two tall, lattice-structured communication towers on a hill. The towers are covered in various antennas and equipment. A vibrant rainbow is visible in the sky, arching from the left side towards the center. The sky is a clear, light blue, and the foreground shows the dark silhouettes of trees and the hillside.

2

Highly Predictable and Secured Revenue Growth

c.€4Bn revenues >80% from tower services



Towers



DAS, Small Cells & RAN-as-a-Service



Fiber, Connectivity & Housing Services



Broadcast

Highly predictable, contracted tower revenues



Contract terms



CPI & Escalators



c.1.6%
2025 organic
proforma
growth



**Network
Densification**



c.4.2%
2025 organic
proforma
growth



**Network
Expansion**

c.5.8%
2025 organic
proforma
growth

Contract Protections

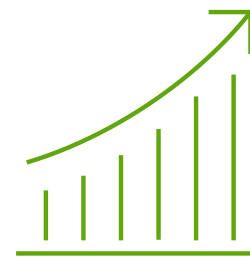
Strong legal protections

- 15+ years average contract life
- “All or nothing” renewal clauses
- Transfer / Split protections



CPI & Escalators

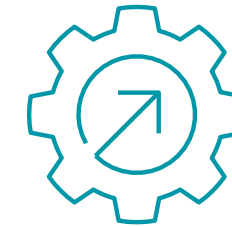
- c.65% CPI-linked
- c.35% fixed escalators (1-2%)



Technical Protections

Switching costs for customers

- Limited alternative footprints
- Cost and CAPEX replacement intensity
- Time to deploy



Network complexity

- Risk of service disruption from migration at scale
- Scarcity of locations in dense areas



Administrative

- Site planning & construction know-how
- Permitting expertise



Very diversified and long dated contracts with inflation protection

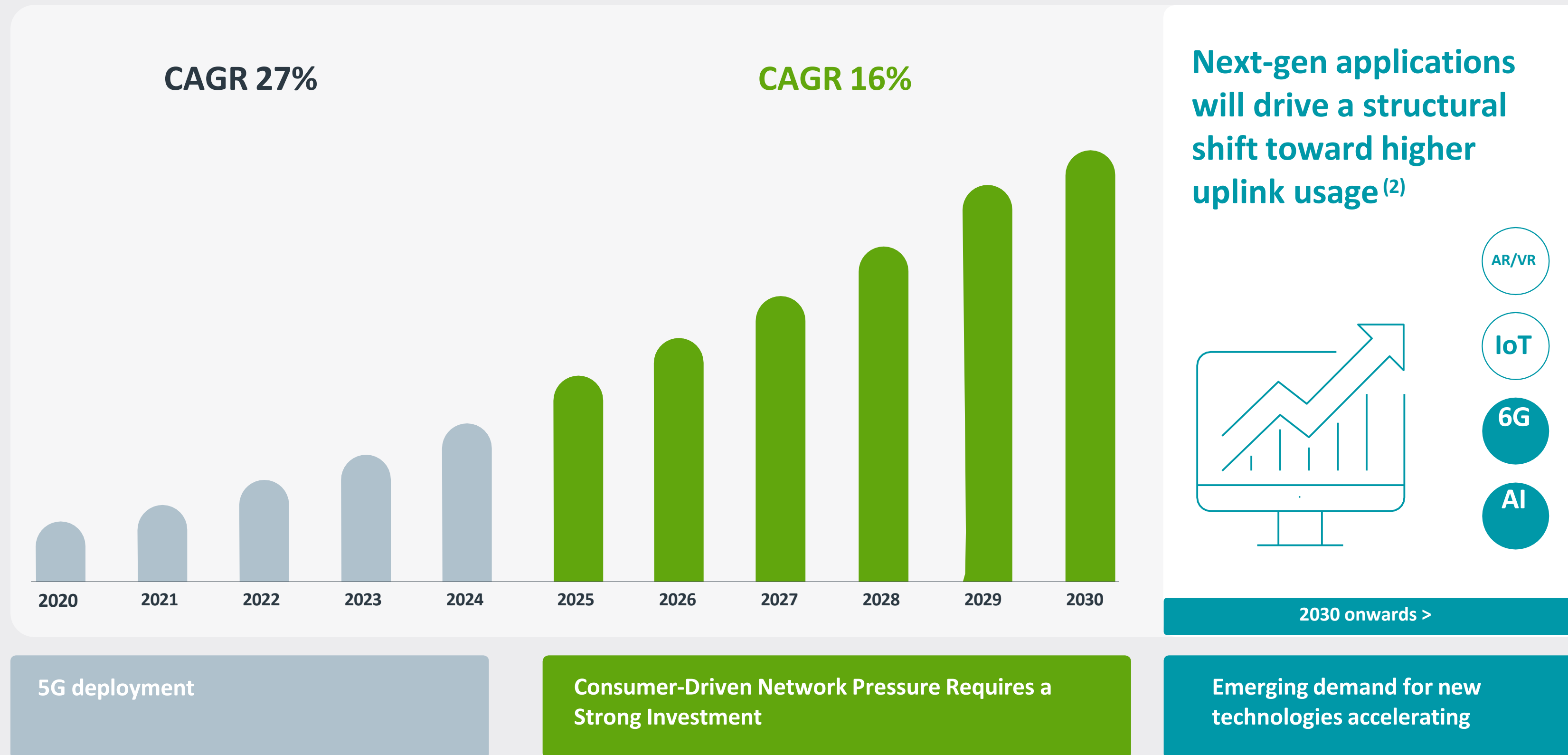
	Country	Starting Date	Initial term + renewals	Price Indexation
	Italy	2015	15+15 +	CPI-linked ⁽¹⁾
	France	2016-2019	20 + 5 + 5 + 5 +	Fixed escalator
	Switzerland	2017	20 + 10 + 10 + 10 +	CPI-linked ⁽¹⁾
Salt.	Switzerland	2019	20 + 10 + 10 +	Fixed escalator
	Italy & France	2019	20 + 10 + 10 +	Fixed escalator
	UK	2020	10 +	CPI-linked
	Portugal	2020	20 + 5 + 5 +	CPI-linked ⁽¹⁾
	Portugal	2020	15 + 15 + 15 +	CPI-linked ⁽¹⁾
	Denmark	2020	15 + 15 + 5 +	CPI-linked ⁽¹⁾
	Italy	2021	15 + 15 + 5 +	CPI-linked ⁽¹⁾
	Poland	2021	20 + 10 + 10 +	CPI-linked ⁽¹⁾
	Sweden	2021	15 + 15 + 5 +	CPI-linked ⁽¹⁾
	UK	2022	15 + 15 + 5 +	CPI-linked ⁽¹⁾
	The Netherlands	2021	15 + 10 + 10 +	CPI-linked ⁽¹⁾
	France	2021	18 + 5 + 5 + 5 +	Fixed escalator
	Poland	2021	25 + 15 + 15 +	CPI-linked
	Spain	2022	Tranche I: 13 + 10 + 7 + Tranche II: 10 + 10 + 10 + Tranche III: 7 + 10 + 10 + 3 +	CPI-linked ⁽¹⁾
	UK	2024	10 + 10 + 10 +	CPI-linked
	Spain	2025	13 (2038) + 10 +	CPI-linked ⁽¹⁾

No single contract accounts for more than 8% of revenues

(1) The contract have CAP or Floors on the CPI

Data growth drives investment

Mobile Data Traffic Growth Western Europe (in PetaBytes)⁽¹⁾



Source: (1) Omdia. Note: AI stands for Artificial Intelligence; IoT stands for Internet of Things; AR/VR stands for Augmented and Virtual reality.;(2) Ericsson Mobility Report November 2025

5G stand alone

“Full version” with a new 5G core and radio network

- ✓ Dedicated and reliable connectivity for high-density environments (stadiums, concerts, large events...)
- ✓ Strengthens nationwide coverage (700 MHz) and boosts capacity in hotspots (26 GHz)
- ✓ Supports real-time use cases such as automation in factories or critical communications

Impact on Cellnex

- More “network-quality-driven” deployments (stadiums, hotspots, venues)
- Growing demand for Edge computing nodes and new radio infrastructure

6G

Next-generation networks with AI-native design and new spectrum

- ✓ AI-driven networks that automatically adjust performance based on demand
- ✓ Precise positioning (drones, indoor assets in logistics hubs)
- ✓ New high-frequency bands enabling ultra-fast hotspots in industrial, stadium or campus environments

Impact on Cellnex

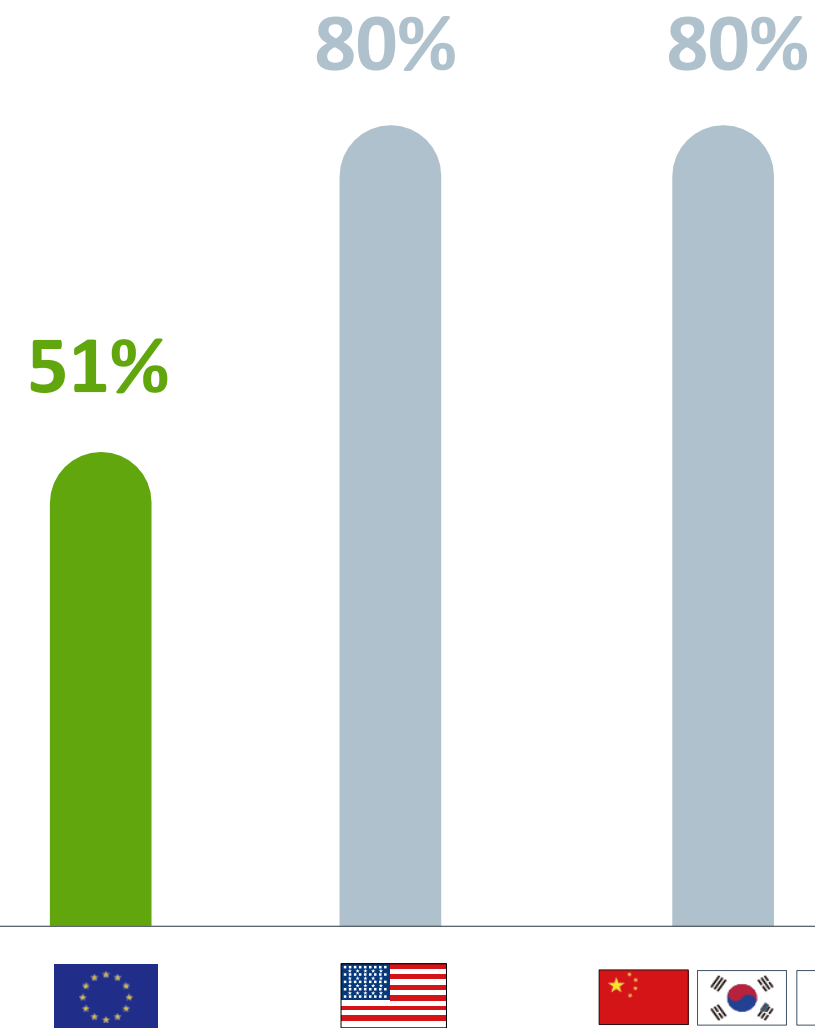
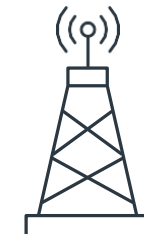
- Heavy densification (more macro + small cells, advanced indoor systems) in very dense areas
- Sub-THz hotspots in factories/stadiums + NTN (Non-Terrestrial Network) ground stations



Europe needs 100Bn investment by 2030



European 5G coverage gap ⁽¹⁾



Pro-investment framework



Draghi Report

The future of EU competitiveness

EC White Paper

How to master Digital Infrastructure

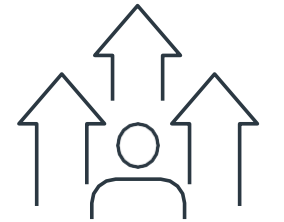
Enrico Letta's Report

Much More than a Market

EU Digital Networks Act (DNA)

A key pillar supporting Europe's digital connectivity ambitions

Lower spectrum fees unlocking investment

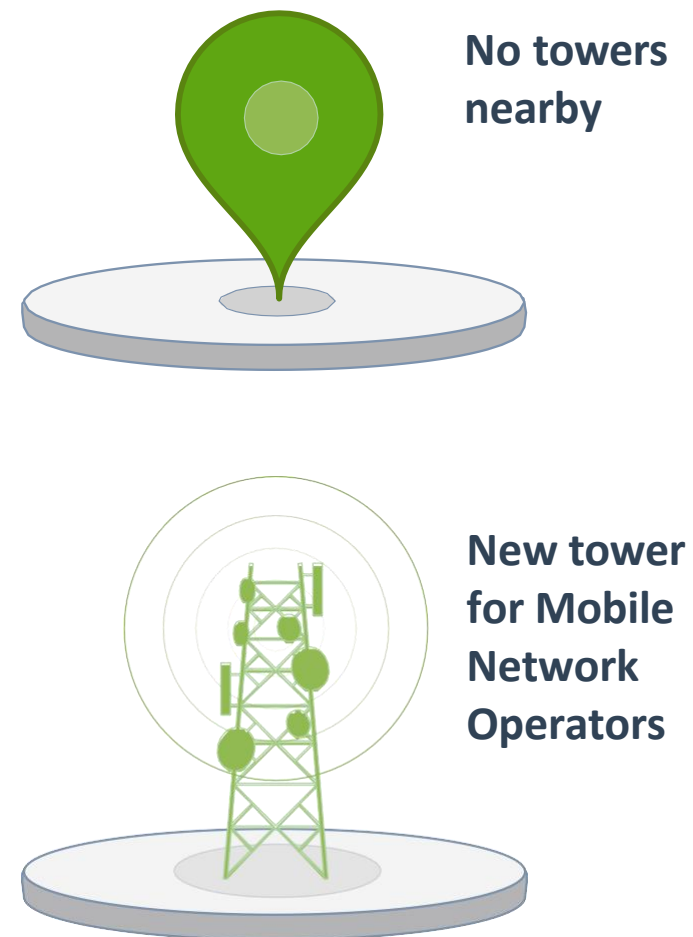


✓ **500+ spectrum licences**
Europe up for renewal (2026–2035)

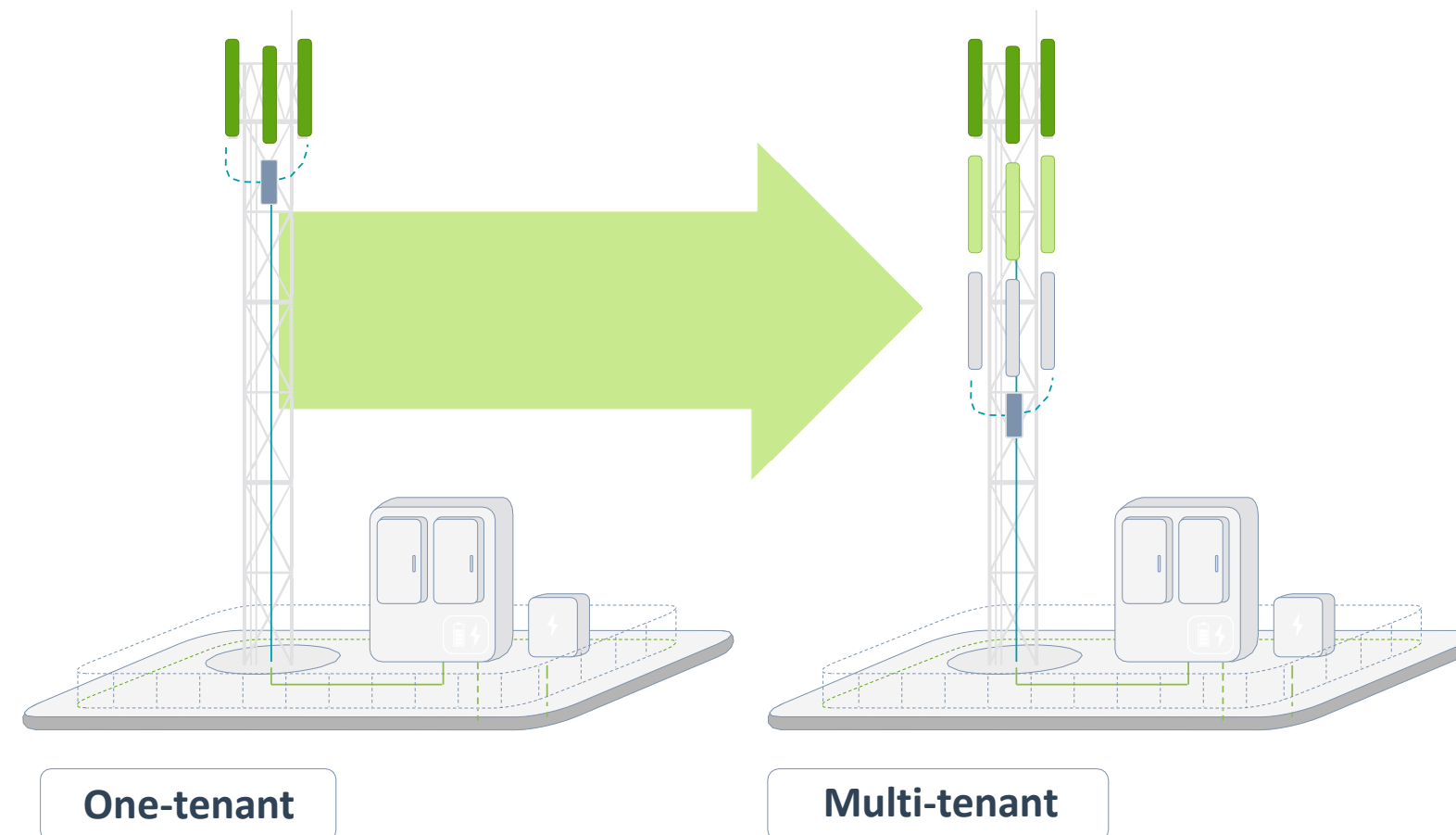
✓ **>€100bn**
paid in original auctions

✓ **Regulators flagging lower spectrum fees in exchange for network investment**

Network Expansion



Network Densification

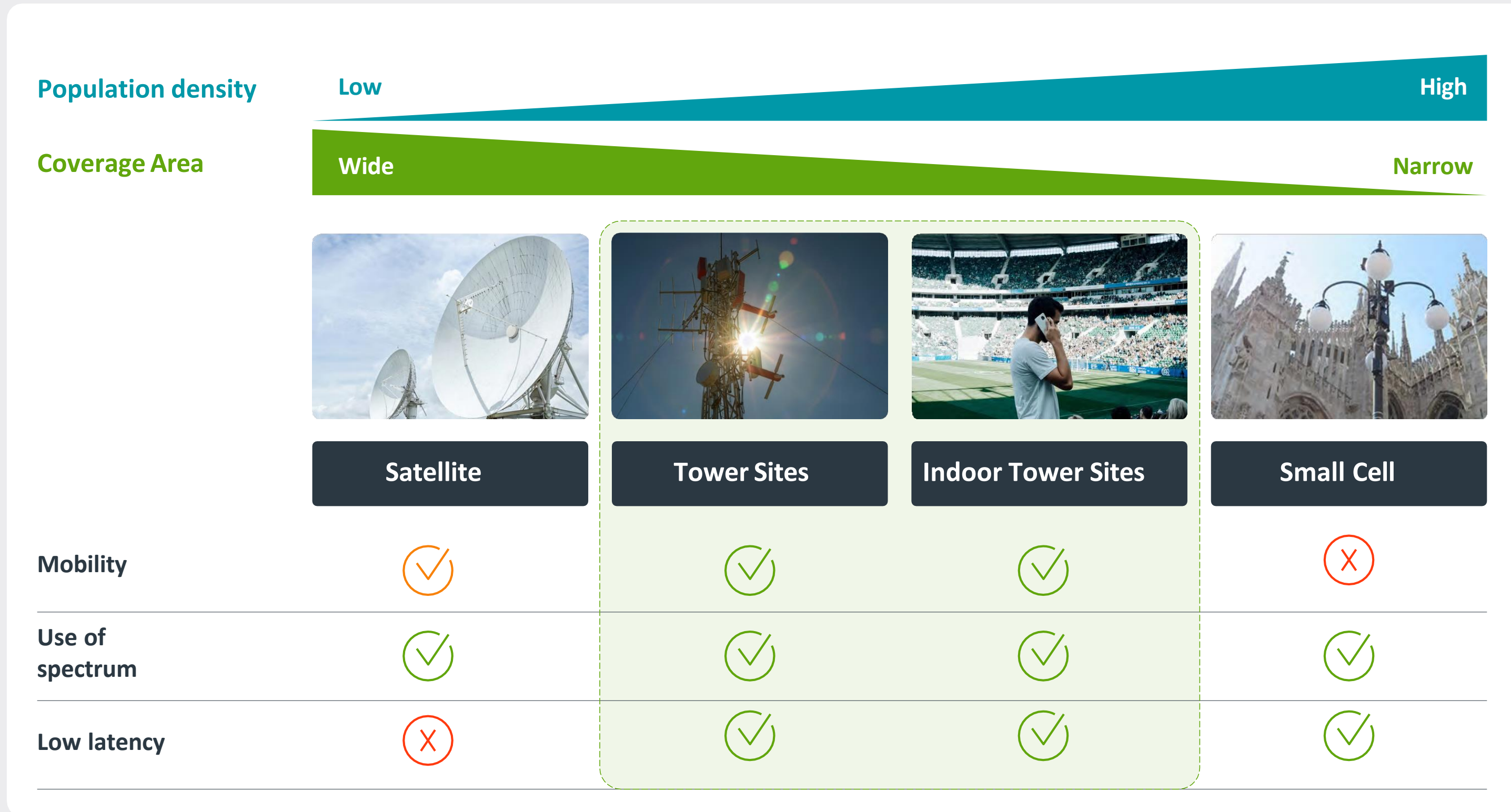


- ✓ Lower incremental CapEx & OpEx
- ✓ Higher Incremental EBITDA
- ✓ Higher FCF margins
- ✓ Higher ROIC

Potential to increase tenancy ratio⁽¹⁾ to >2.0x

(1) Tenancy ratio defined as the average number of colocations per site (Total PoPs), calculated as total tenants divided by total sites

Towers remain the most efficient solution



Satellite connectivity is not suitable for dense locations due to technical limitations and cost to deploy

Fragmented spectrum allocation in Europe adds complexity

Elon Musk declares Starlink coverage is more appropriate for “dead zones”

“Starlink coverage is not meant to replace ground-cell stations”; rather, it is intended to “provide basic coverage to areas that are currently completely dead”



Proactive and successful extension of contracts

		Renewals carried out	Renewal Year	Duration	Until
The Netherlands		<ul style="list-style-type: none"> • CPI linked • Renewal of key infrastructure agreements, strengthening long-term strategic collaboration 	2025	+15 years	2040
Spain		<ul style="list-style-type: none"> • CPI linked & All-or-nothing clause • Additional contracted services • Strengthened long-term strategic partnership for future network expansion 	2025	+13 (2038) + 10+	2048
Italy		<ul style="list-style-type: none"> • CPI linked (75% ISTAT)⁽¹⁾ & All-or-nothing clause • Additional contracted services 	2025	+12 years	2037
UK		<ul style="list-style-type: none"> • CPI linked & All-or-nothing clause • These MSA replaced the MSA with CTIL that ended the 31st July 2024 July 2024 	2024	+30 years	2055
France		<ul style="list-style-type: none"> • CPI linked⁽¹⁾ 	2023	+10 years	2033
Spain		<ul style="list-style-type: none"> • CPI linked & All-or-nothing clause • Contracts renewed and unified under a single MLA 	2022	+30 years	2052

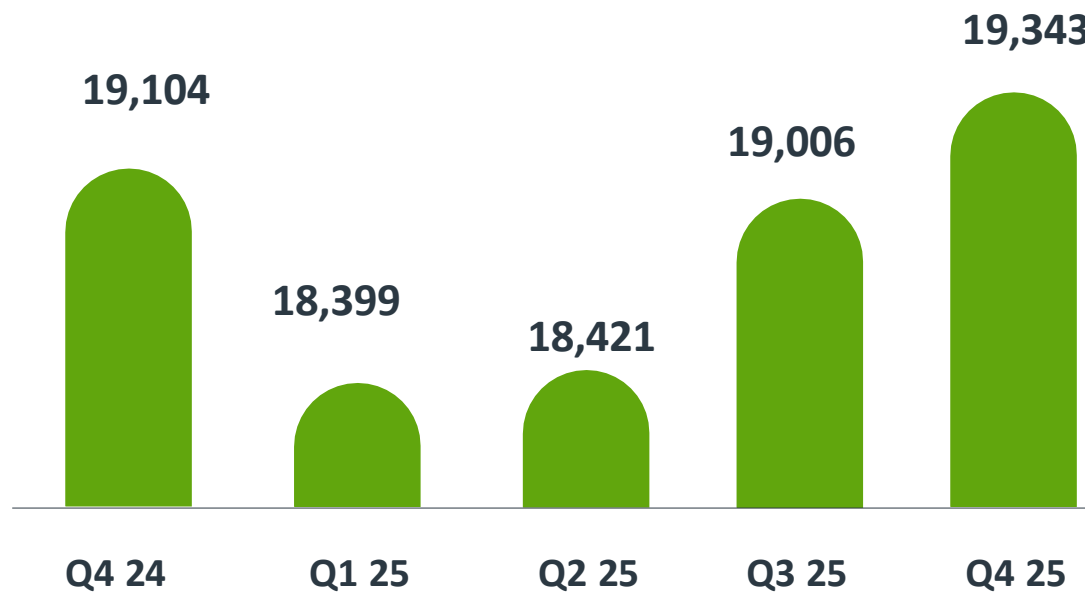
(1) The contract have CAP or Floors on the CPI

Despite MNO consolidation PoPs increased YoY

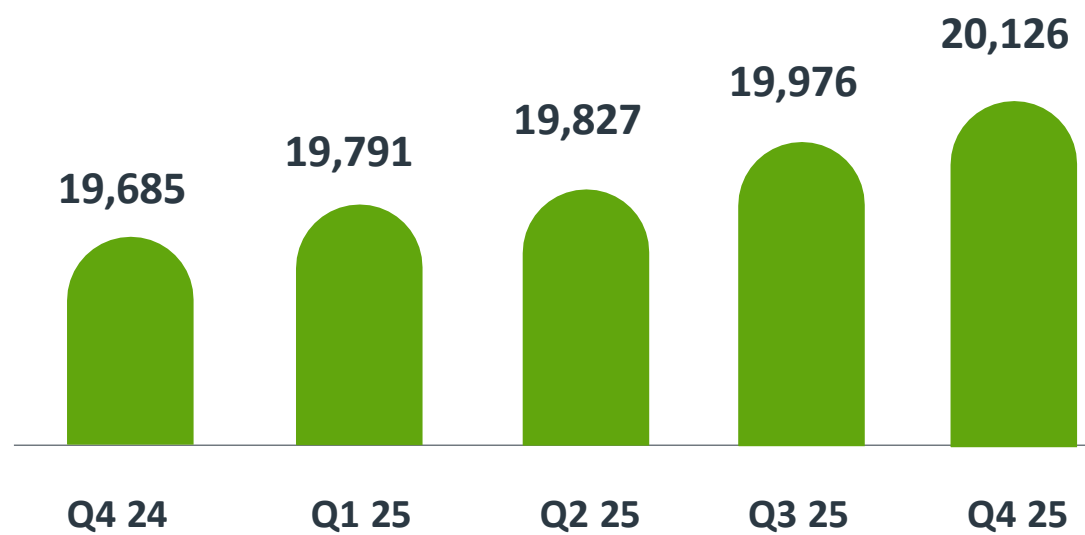
Consolidation examples

Cellnex' Evolution of Total Points of Presence (PoP)

2024



2024



Support our clients

Capture additional value

Win-win outcomes

Strengthen customer relations

Cellnex has a proven track record of achieving win-win outcomes



Hospitals

- Papa Giovanni XXIII in Bergamo
- Addenbrooke's Hospital in UK
- ...



Airports

- Milan Malpensa
- Milan Linate
- San Sebastian
- ...



Stadiums

- Etihad Stadium in Manchester
- Roig Arena in Valencia
- La Cartuja in Sevilla
- PGE National Stadium in Poland
- ...



Metro

- Paris
- Bilbao
- Napoli
- Madrid
- ...



Other Venues

- Ikea stores in Spain
- Inditex's Corporate Headquarters
- >40 SABA parking facilities
- Small Cell deployment Portugal
- Securitas Direct IoT
- ...

Security & Defense

\$40Bn to \$57Bn (2024-2033) ⁽¹⁾
European Defense and
Communication market size
(secure comms & defense
network capabilities)



Nationwide transport Routes

€30Bn to €85Bn ⁽²⁾
Estimated main transport route
coverage investment



Energy & Utilities

€584Bn by 2030 ⁽³⁾
Estimated electricity grid
investment (incl. digitalization)



- **28 Apr 2025 blackout in Spain: ensured continuity of radio/TV/emergency networks**
- **Valencia Metro: restored train-to-ground radio comms flooding**
- **Awarded by the Generalitat Valenciana for its efforts in response to the DANA (torrential rain and flooding)**
- **ENAIRE (Air Navigation Service Provider): supported network renewal, redesigning 75%+ of existing circuits**
- **New tower batteries: business being developed**



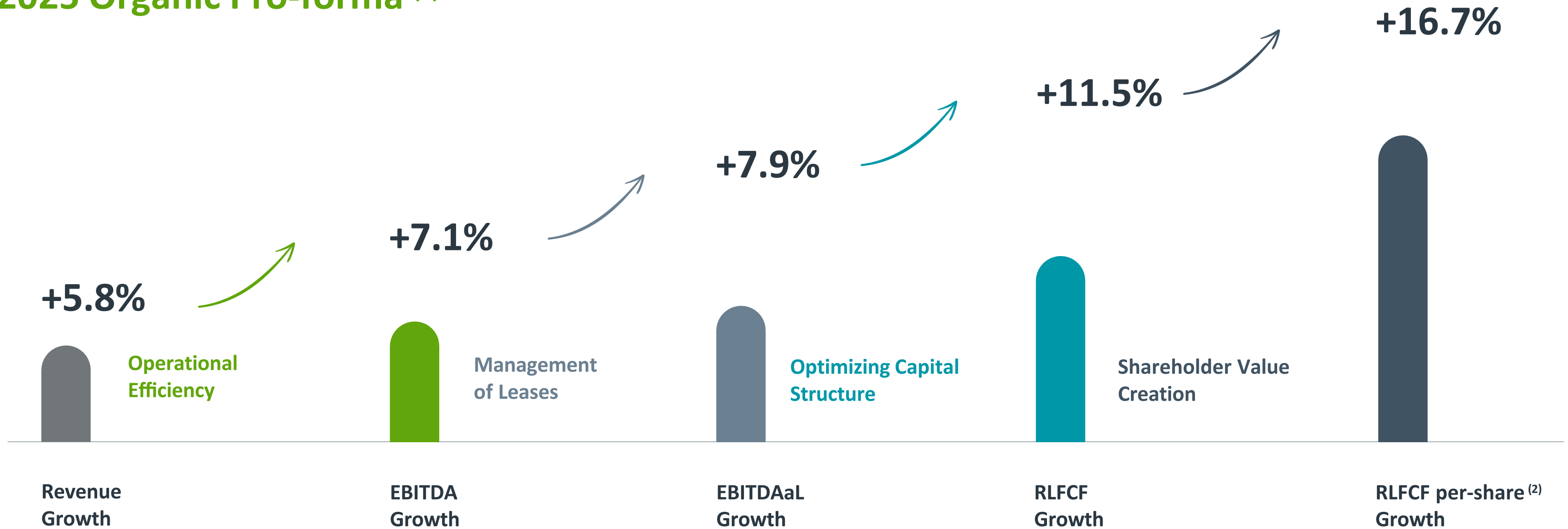
3

Strong Returns and Value Creation



Strong organic growth through operational and financial delivery

2025 Organic Pro-forma ⁽¹⁾



(1) Pro- forma: Excluding the contribution of Ireland and Austria

(2) Assumes the capital reduction effective November 20th 2025 (24,064,404 shares) and the additional treasury shares acquired in Q4 2025 (7,746,229 shares). Implying total shares outstanding of 674,664,742

Proactive land management creates value

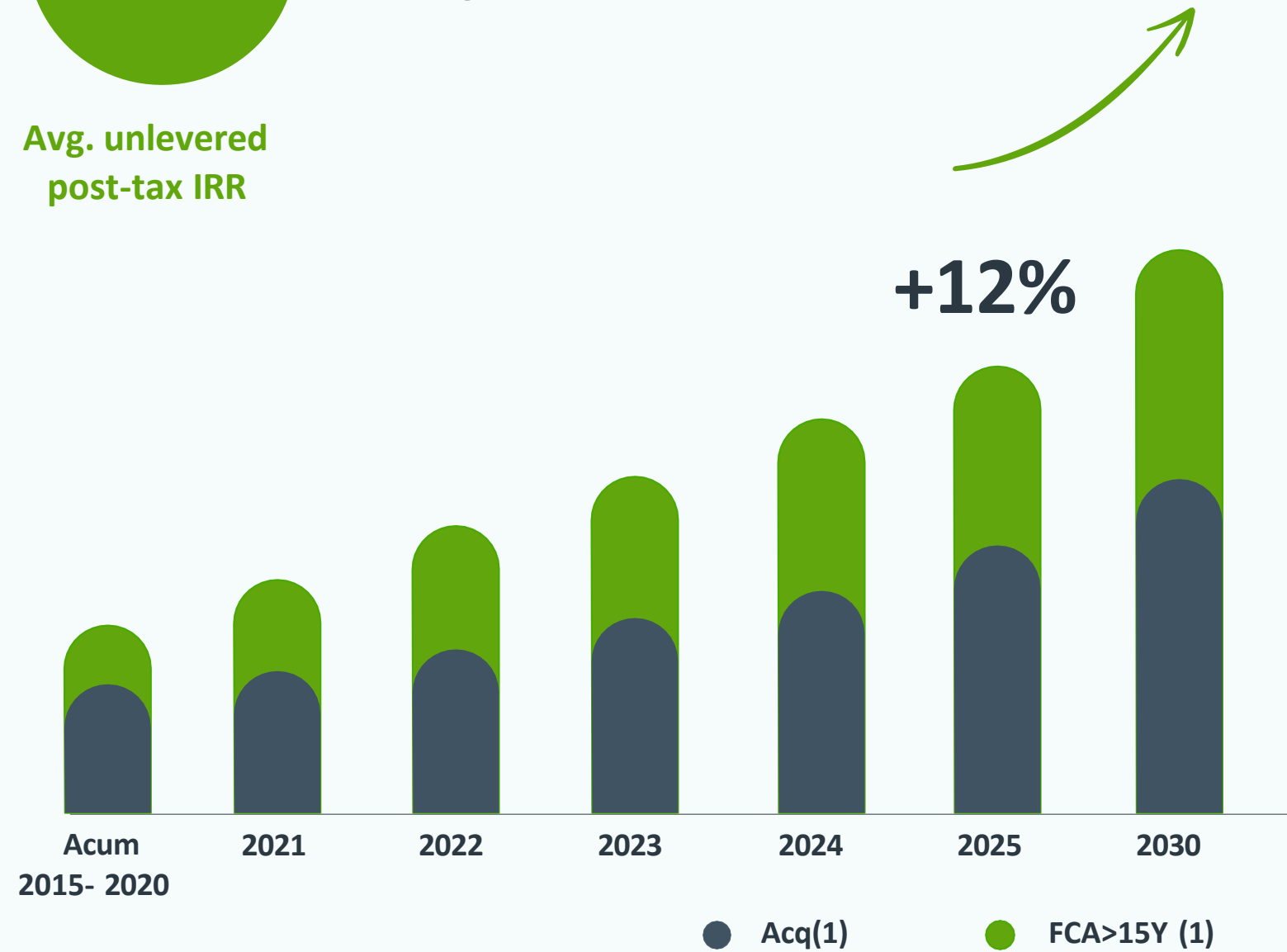
Key Tactical Levers to optimize Cellnex' lease management



IRR
c.10%

Avg. unlevered post-tax IRR

Evolution of land owned by Cellnex (# sites)



Land acquisition and Efficiency capex
c.€200–250Mn per annum

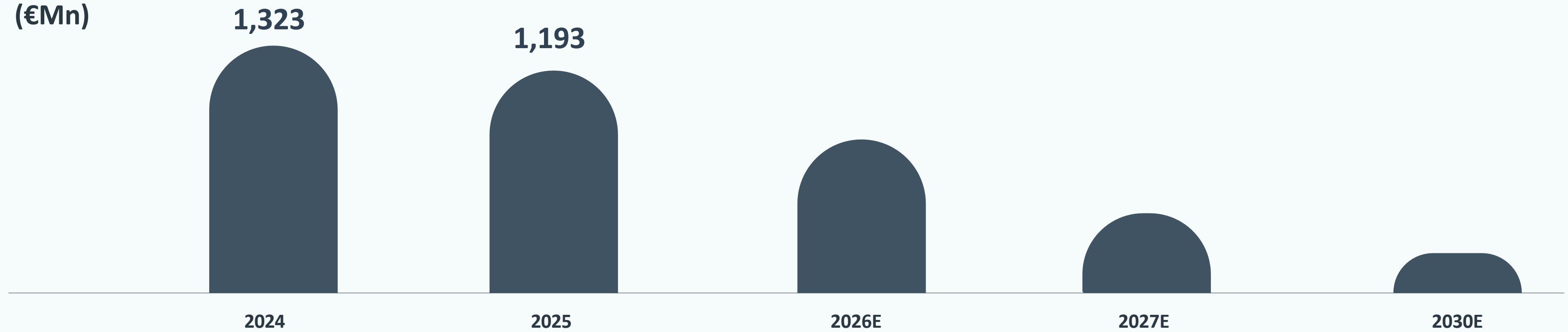
▼
c.€1.0–1.25bn cumulative (2026 – 2030)

(1) Acq (Acquisition) refers to land acquired and owned by Cellnex and FCA>15y (Full Cash Advance) refers to long-term land agreements with a remaining contractual life exceeding 15 years

Accelerating free cash flow generation

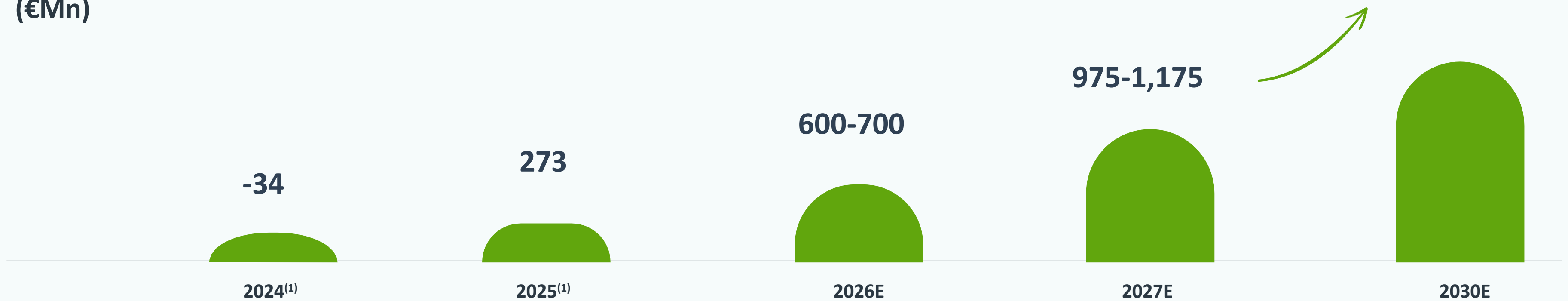
Committed Build-to-suit (BTS) Capex

(€Mn)



Free Cash Flow

(€Mn)



(1) FCF with remedies for 2024 is €328Mn; 2025 is €350Mn

Strong & Stable Debt Structure



Committed to Maintaining
Investment Grade Rating

Room for
additional debt
while maintaining
Investment Grade

FitchRatings

BBB-

Stable Outlook

S&P Global
Ratings

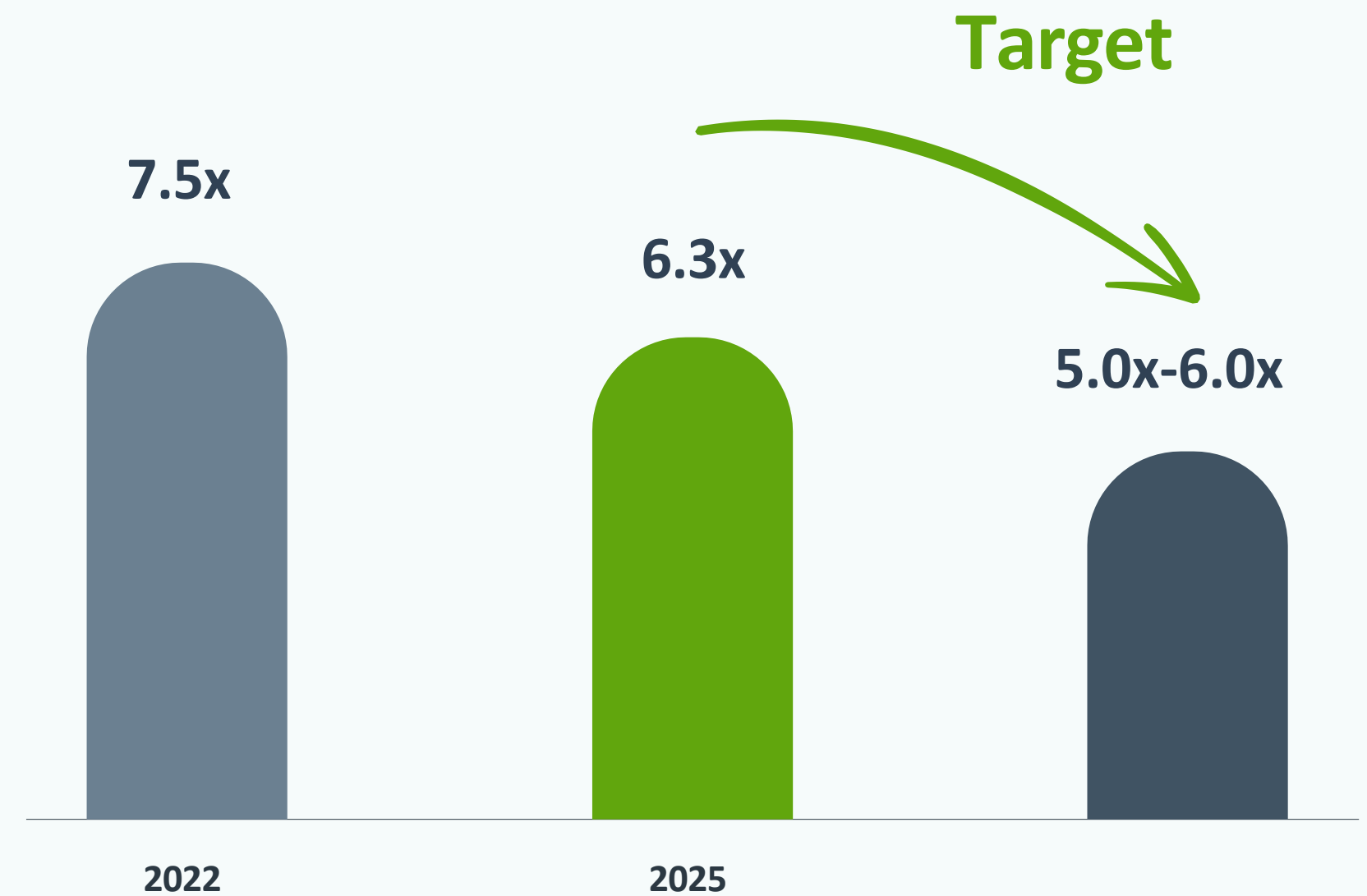
BBB-

Positive Outlook

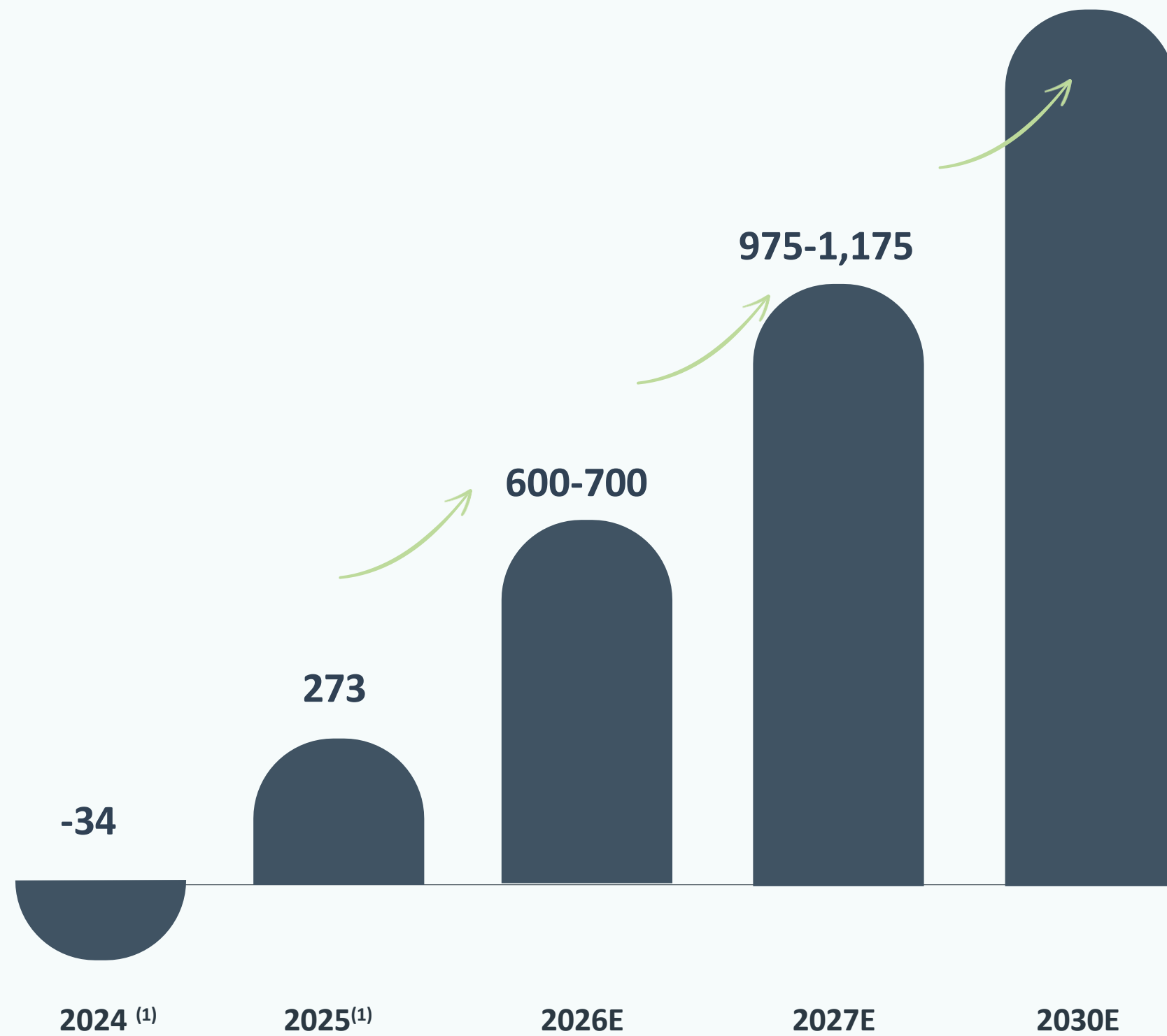
Organic Deleveraging Evolution

Leverage Ratio
Net Financial Debt / EBITDA IFRS 16

- + Cash generation
- + EBITDA growth



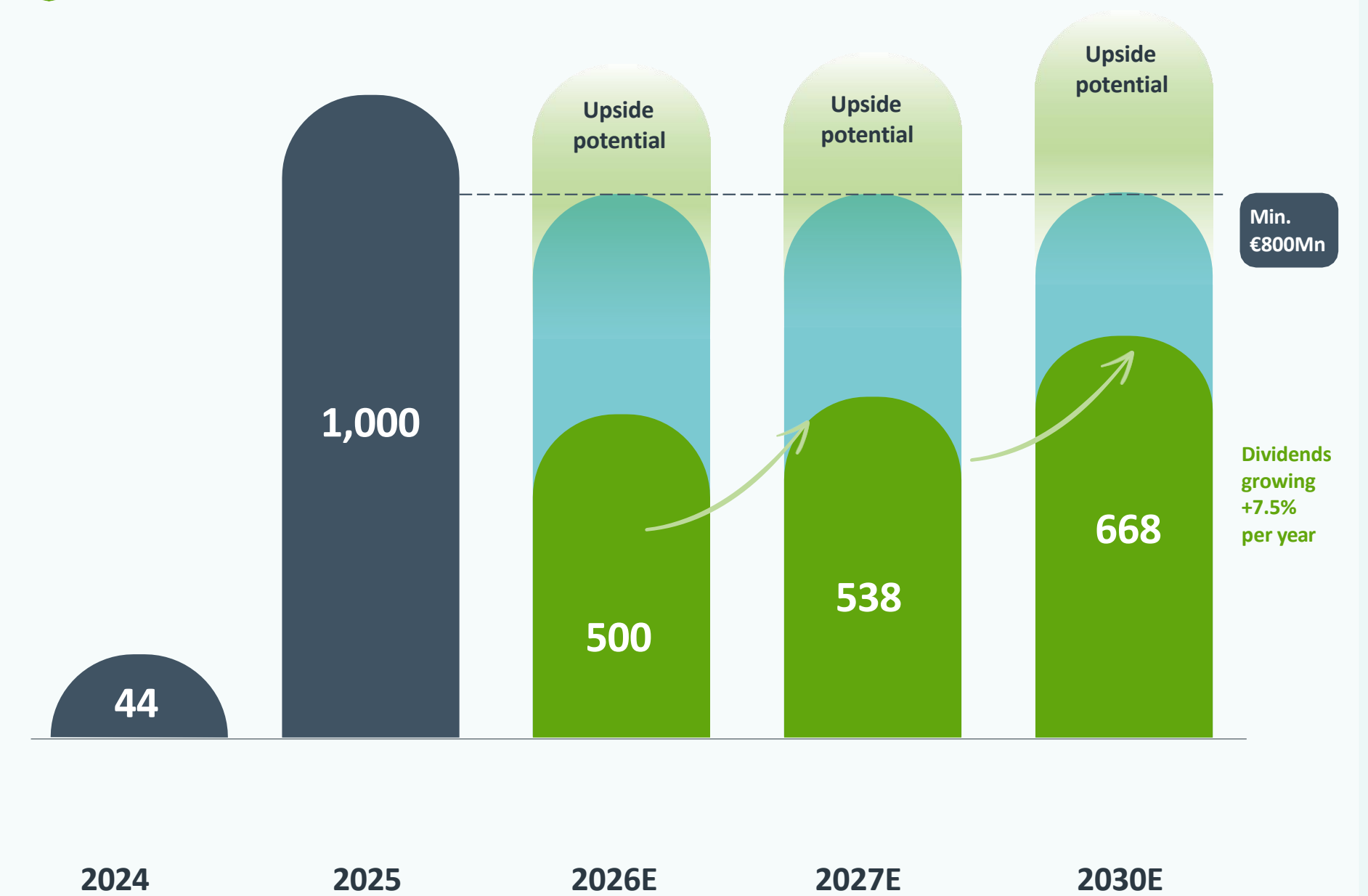
Free Cash Flow evolution (€Mn) and re-leverage



Shareholder Remuneration

- ✓ Strong and growing operational FCF
- ✓ Min. Commitment of 800Mn per year
- ✓ Asset rotation optionality
- ✓ Leverage headroom through EBITDA Growth
- ✓ Upside potential: re-leveraging & dispos

- Upside potential Dividend or SBB
- SBB
- Dividends
- Dividend or SBB



(1) FCF with remedies for 2024 is €328Mn; 2025 is €350Mn

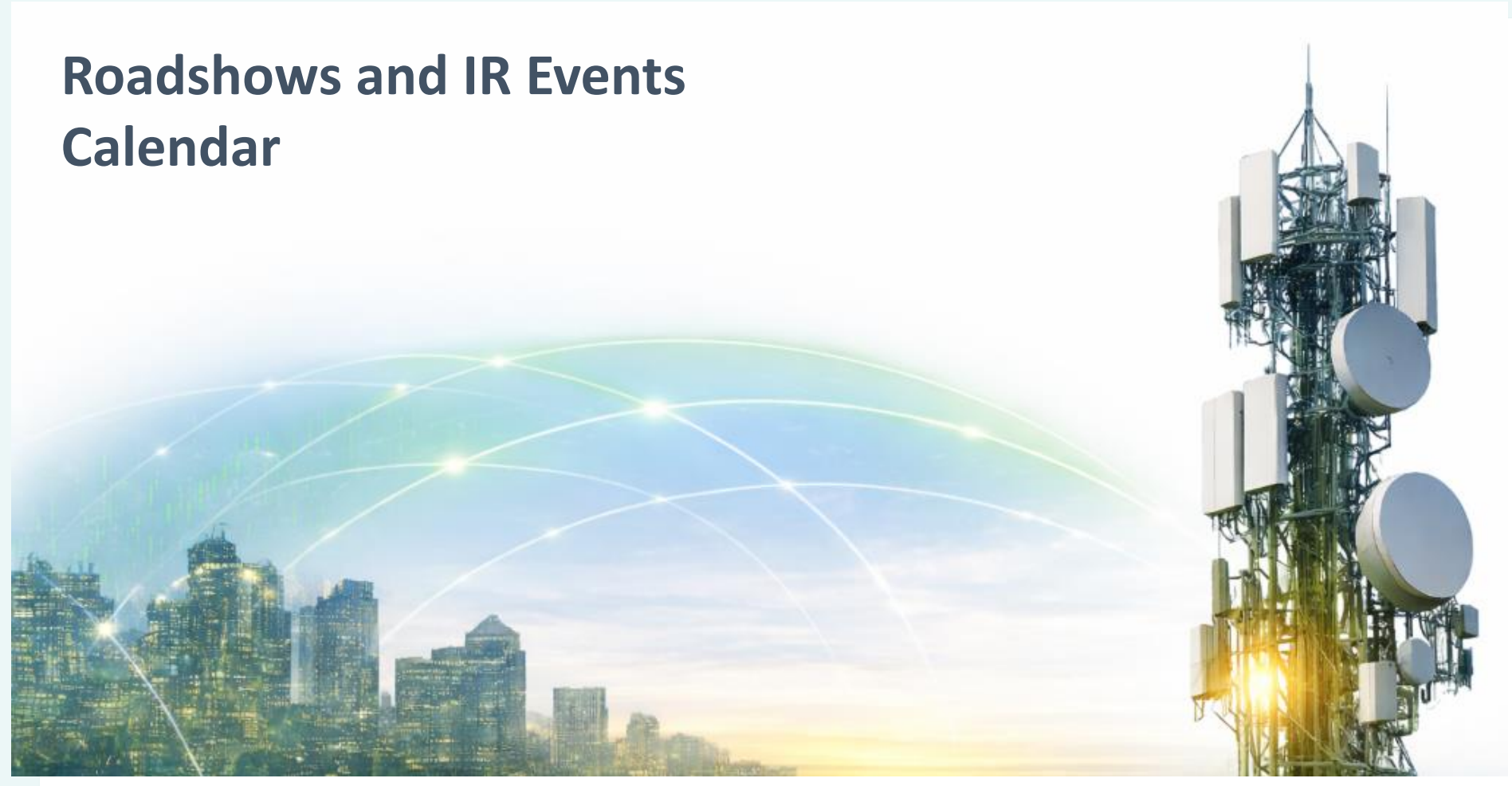
A proven track record of delivery

€Mn	Reported 2023	Reported 2024	Reported 2025	Guidance 2026	Guidance 2027 ⁽¹⁾
Revenues (ex pass-through)	3,659	3,941	3,995	4,075 – 4,175	4,255 – 4,445
Adjusted EBITDA	3,008	3,250	3,317	3,425 – 3,525	3,605 – 3,805
RLFCF	1,545	1,796	1,913	1,900 – 2,000	1,945 – 2,145
FCF	150	328	350	600 – 700	975 – 1,175

(1) 2027 has been adjusted by: 1) Change of perimeter linked to the Data Center Disposal (Revs €40Mn / EBITDA €30Mn / EBITDAaL €30Mn / RLFCF €30Mn / FCF €30Mn); 2) Operations and Maintenance activity in Spain which has been discontinued (Revs €25Mn / EBITDA €5Mn / EBITDAaL €5Mn / RLFCF €5Mn / FCF €5Mn); 3) SBB incremental (RLFCF €20Mn / FCF €20Mn)



Roadshows and IR Events Calendar



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FY 2025 Results



Supplemental Materials (XLS)

Webcast:

[Click Here](#)



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

Term	Definition
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 18a in our Consolidated Financial Statements 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 our Consolidated Financial Statements 2025 for certain information on the limitations of APMs
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 our Consolidated Financial Statements 2025 for certain information on the limitations of APMs
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 our Consolidated Financial Statements 2025 for certain information on the limitations of APM
RLFCF (Recurrent Levered Free Cash Flow)	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 our Consolidated Financial Statements 2025 for certain information on the limitations of APMs
Committed 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 our Consolidated Financial Statements 2025 for certain information on the limitations of APMs

Term	Definition
FCF (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 our Consolidated Financial Statements 2025 for certain information on the limitations of APMs
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 our Consolidated Financial Statements 2025 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 our Consolidated Financial Statements 2025 for certain information on the limitations of APMs
MNO (Mobile Network Operator)	Mobile telecommunications operator holding licensed spectrum and providing mobile connectivity services to end users.
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 client
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.

Definitions

Term	Definition
Customer ratio / Tenancy ratio	The customer ratio or tenancy 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
All or Nothing	Contractual renewal mechanism under which, at extension or renewal milestones, the customer must renew the agreement over the full contracted perimeter or exit the agreement entirely, with no selective or partial renewals.
YoY (Year-on-Year)	Comparison of a financial or operational metric against the same period in the prior year.

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