



cellnex[📶]

2025

Results

MAIN HIGHLIGHTS

2025 RESULTS

OUTLOOK

APPENDIX

FAQs



Today's speakers



Marco Patuano
CEO



Raimon Trias
CFO



Maria Carrapato
Head of IR



Main Highlights

Strong execution and shareholder returns



1

Another year of delivery – Shareholder Remuneration 1 year ahead of plan

- 2025 guidance delivered. 2027 reiterated, adjusted for change of perimeter
- €1Bn share buyback executed in 2025; €500Mn dividend started in 2026 and additional €300Mn share buyback underway

2

Strong organic growth and financial performance

- PoPs growth accelerating in the fourth quarter, reflecting continued demand for digital infrastructure (+4.5% vs 2024)
- Strong pro-forma organic growth
 - +5.8% Revenues;
 - +7.1% Adj. EBITDA;
 - +7.9% EBITDAaL;
 - +11.5% RLFCF; +16.7% RLFCF per share
- EBITDAaL margin expansion (62.2% in 2025 vs 60.6% in 2024), driven by operating efficiency measures and proactive land management. Free Cash Flow acceleration to €350Mn

3

Capital Allocation & Structure

- French Data Center divestment completed increasing focus on core telecom infrastructure assets
- Cellnex has agreed to dispose of its participation in the DIV II fund for c.€170 million
- Issuance of dual-series bonds (€1,500Mn) anticipating '26 refinancing, to extend maturities and secure pricing (3.4%)
- Reducing leverage from 6.39x in 2024 to 6.28x in 2025





4

Organization

- New organization focused on organic growth and operational efficiency

Guidance delivered in all key metrics



€Mn	Reported 2025	Guidance 2025 <i>(given in Feb. 2021)</i>
Revenues (ex pass-through)	3,995 	3,950 – 4,050
Adjusted EBITDA	3,317 	3,275 – 3,375
RLFCF	1,913 	1,900 – 1,950
FCF	350 	280 – 380

2025 guidance

Delivering on expectations in a shifting macro environment highlights the resilience of Cellnex's business model, supported by strong free-cash-flow visibility

A team focused on growth and efficiency

EXPERIENCED LEADERSHIP TEAM

Corporate Team
Countries Team

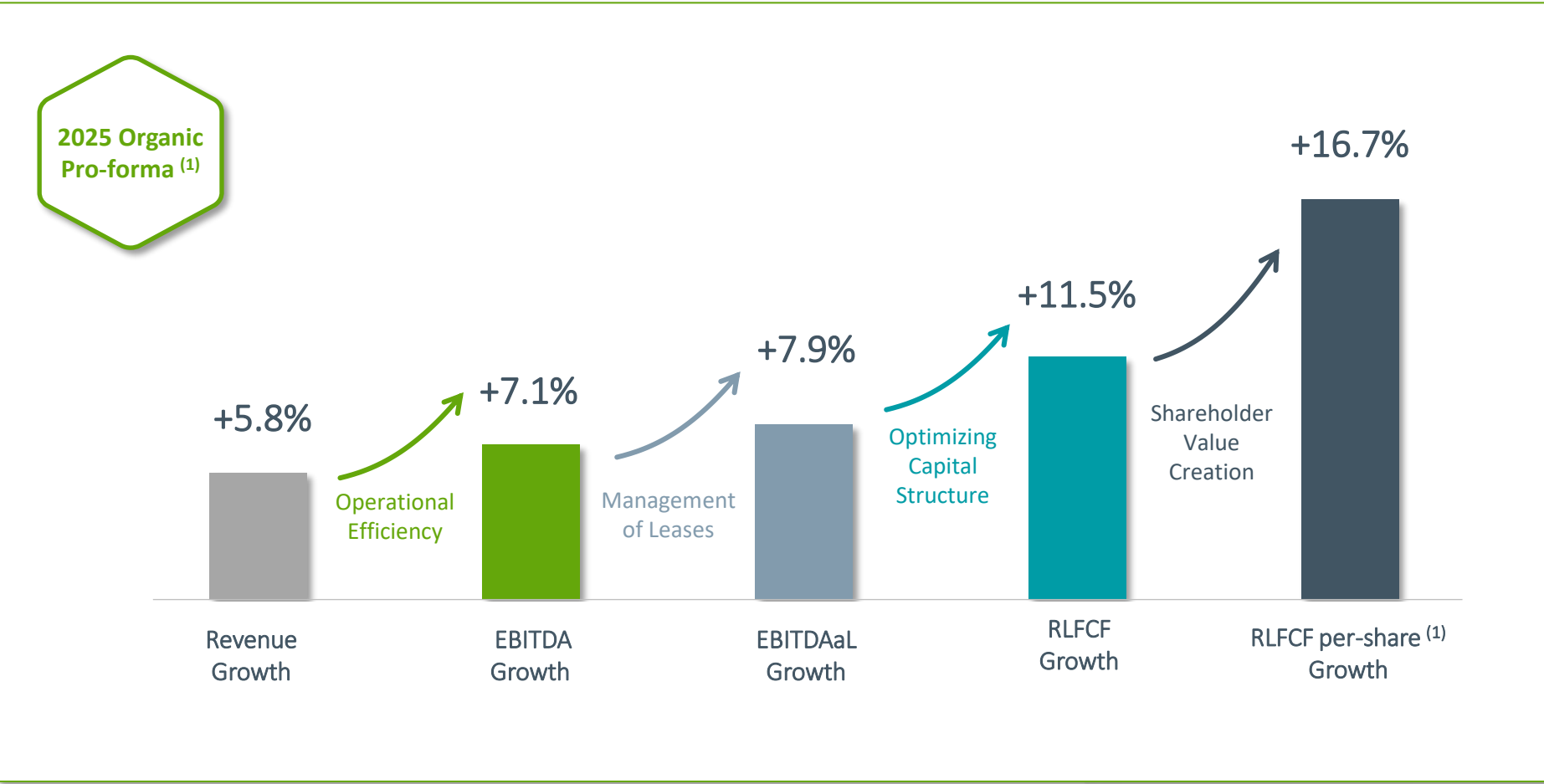


- Streamlined decision-making
- Collaborative & agile organization
- New Vertical Solutions Business Division



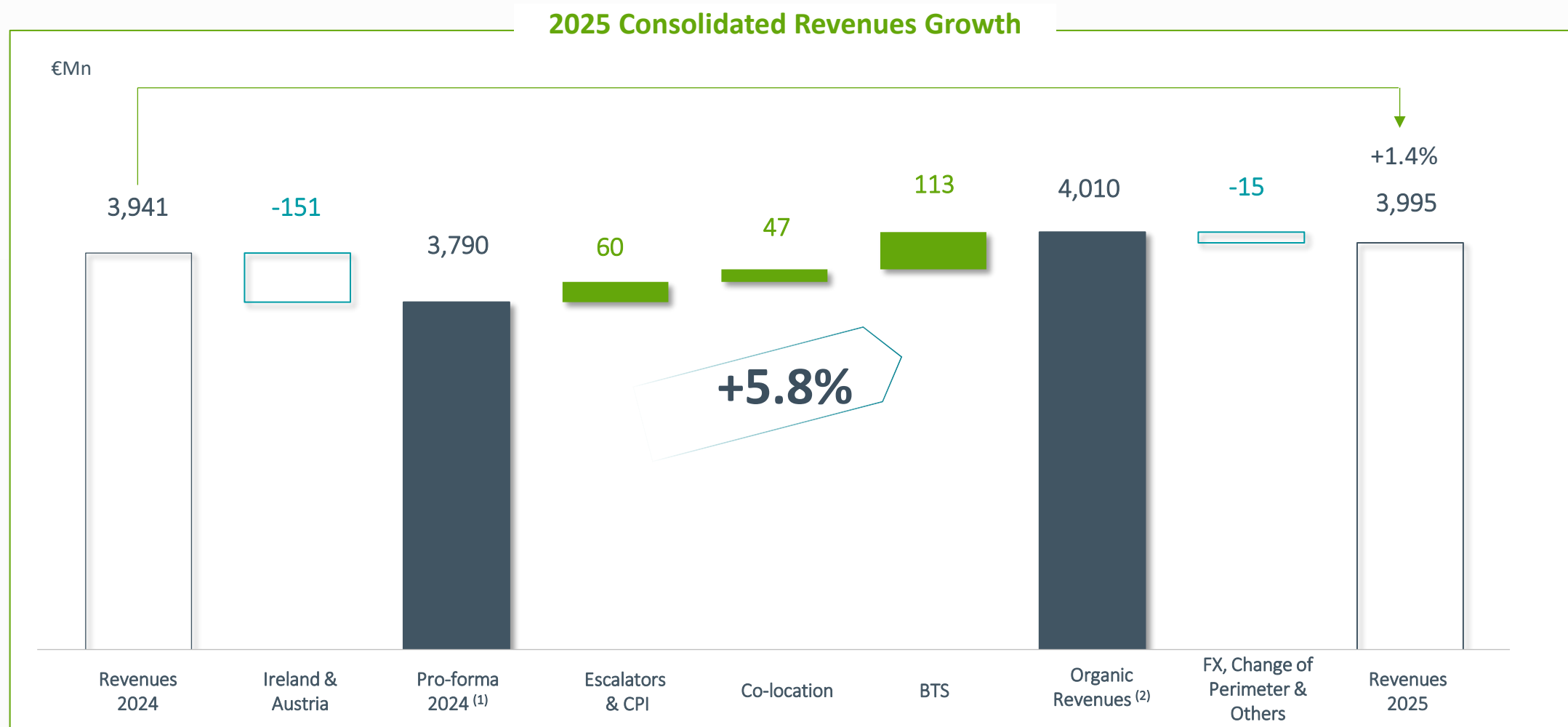
2025 Results

Accelerating returns through predictable growth and operating efficiency



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

Strong organic consolidated revenues growth of 5.8%



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

(2) Including organic revenues generated in the period (Escalators & CPI, Co-location and BTS), and excluding FX, Change of Perimeter and Others (Engineering Services, One off in Italy, among others)

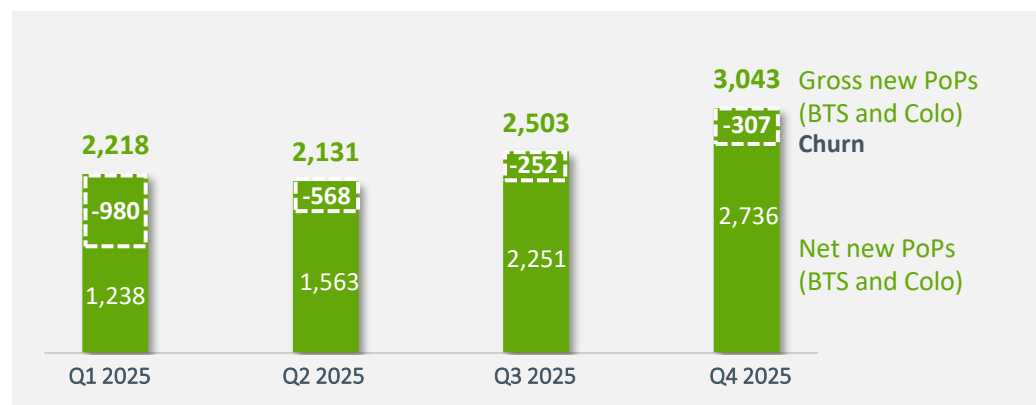
Towers: Strong Points of Presence (PoP) performance in Q4 2025



Q4 2025

						RoE ⁽¹⁾	Total
Net colocation	220	887	128	314	186	264	1,999
Gross colocation	220	988	211	400	194	293	2,306
Churn	0	-101	-83	-86	-8	-29	-307
BTS	228	92	0	23	170	224	737
Total Net	448	979	128	337	356	488	2,736

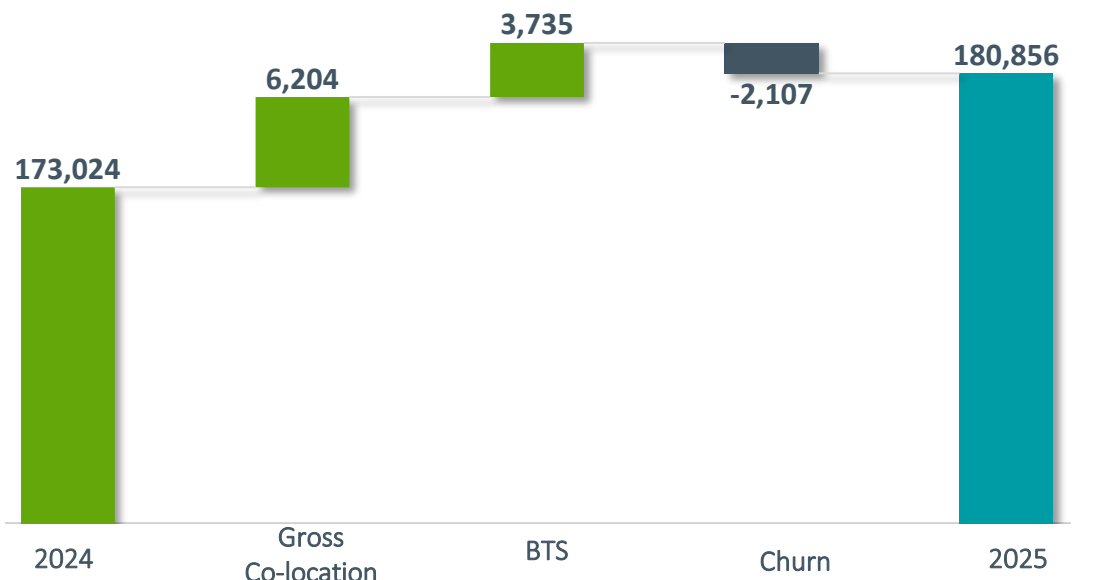
- **Italy:** Mainly **Fastweb (50%)** and **Iliad (20%) RAN-Sharing** and Wind 3 BTS deployment
- **Spain:** **+Orange network reconfiguration in process** and new network deployments started



Towers: PoP growth despite consolidation trends

2025 - Total Points of Presence (Pro-forma) ⁽¹⁾

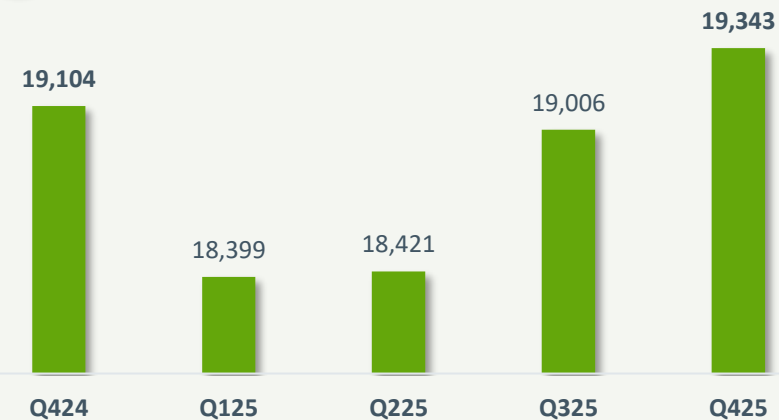
Gross PoP growth +5.8%
 +3.6% Gross colocations
 +2.2% BTS
 -1.2% Churn
Net PoP growth +4.5%



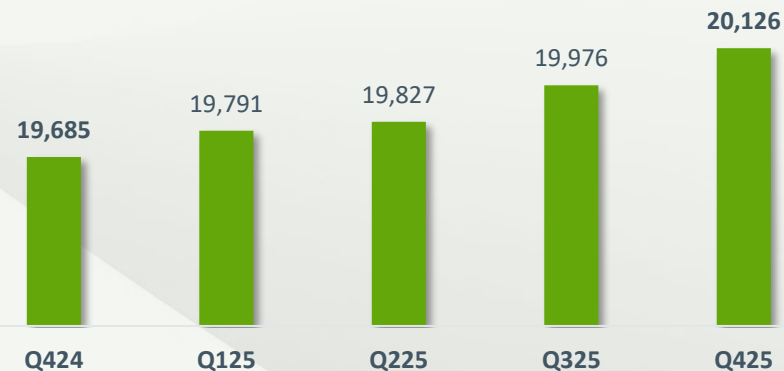
o.w: -1,027 + Orange in Spain negotiated withdrawals



Total Points of Presence (PoP)

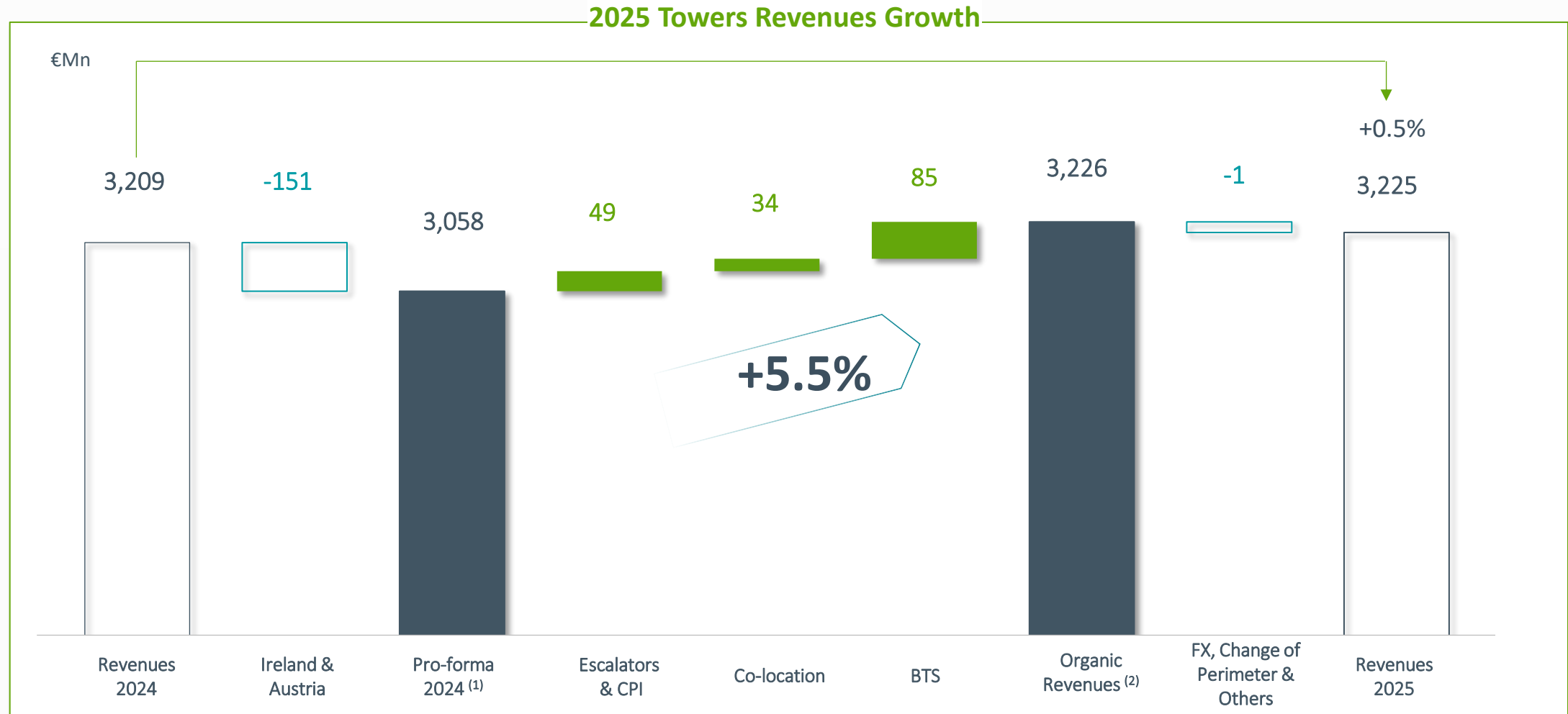


Total Points of Presence (PoP)



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

Towers revenues: 5.5% organic growth



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

(2) Including organic revenues generated in the period (Escalators & CPI, Co-location and BTS), and excluding FX, Change of Perimeter and Others (Engineering Services, One off in Italy, among others)

Cellnex's industrial strategy – Use cases

Operator 5G Densification



- **Fastweb + Vodafone and Cellnex Italy** announce the renewal of their strategic agreement for an **additional 12 years**
- **Enhance coverage and connectivity service quality** by the development of 5G in Italy through new Points of Presence
- Enables to use **well over 1,000 Cellnex Italy sites** nationwide



Network Resilience and Power Autonomy



- **Telefónica and Cellnex Spain** first Towerco and operator to reach an agreement to **strengthen the power assurance** of >2,000 sites in Spain
- Improving the **resilience and energy security** in response to the recent blackouts



New Markets through Non-terrestrial Networks



- **Cellnex provides land acquisition and construction capabilities** to support Low Earth Orbit satellite initiatives
- Cellnex can provide the **essential gateways between LEO constellations and the terrestrial fiber backbone**



Growth upside from other businesses

Fiber, Connectivity & Housing Services

+16.1%

Strong growth in Fiber revenues due to continued roll-out of Nexloop project as planned in France



DAS, Small Cells & RANaaS

+4.9%

Adjusted for Operation & Maintenance activity discontinued in Spain

DAS & Small Cells are **growing with deployment of flagship projects** reflecting engineering expertise and relevance of neutral host status and RANaaS foreseen to growth



Broadcasting

+1.9%

Broadcasting **growth stable** and supported **by contract renewals** (+5y with Spanish private DTT broadcasters, 2030)



Unique industrial platform, powered by AI

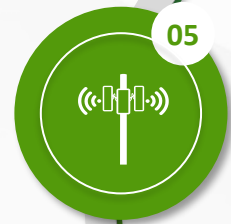
Digital Twin "iris"

Digitize all our infrastructures in a standard format



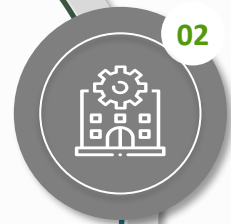
In 2025, **customer engagement reached a new high**, with CSAT ⁽¹⁾ rising to 8.3 (out of 10)

Efficient Effective



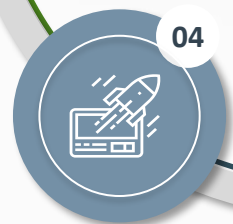
Global Tower Procurement Program

Unified cross-country industrial procurement model



Indoor Operational Model & Indoor Design Center

Common operational model to foster synergies and economies of scale



Global Network Operations Center

Efficient and scalable supervision model based on automation



Land Asset Management

Proactive land asset management to unlock value across our portfolio

(1) Customer Satisfaction Survey

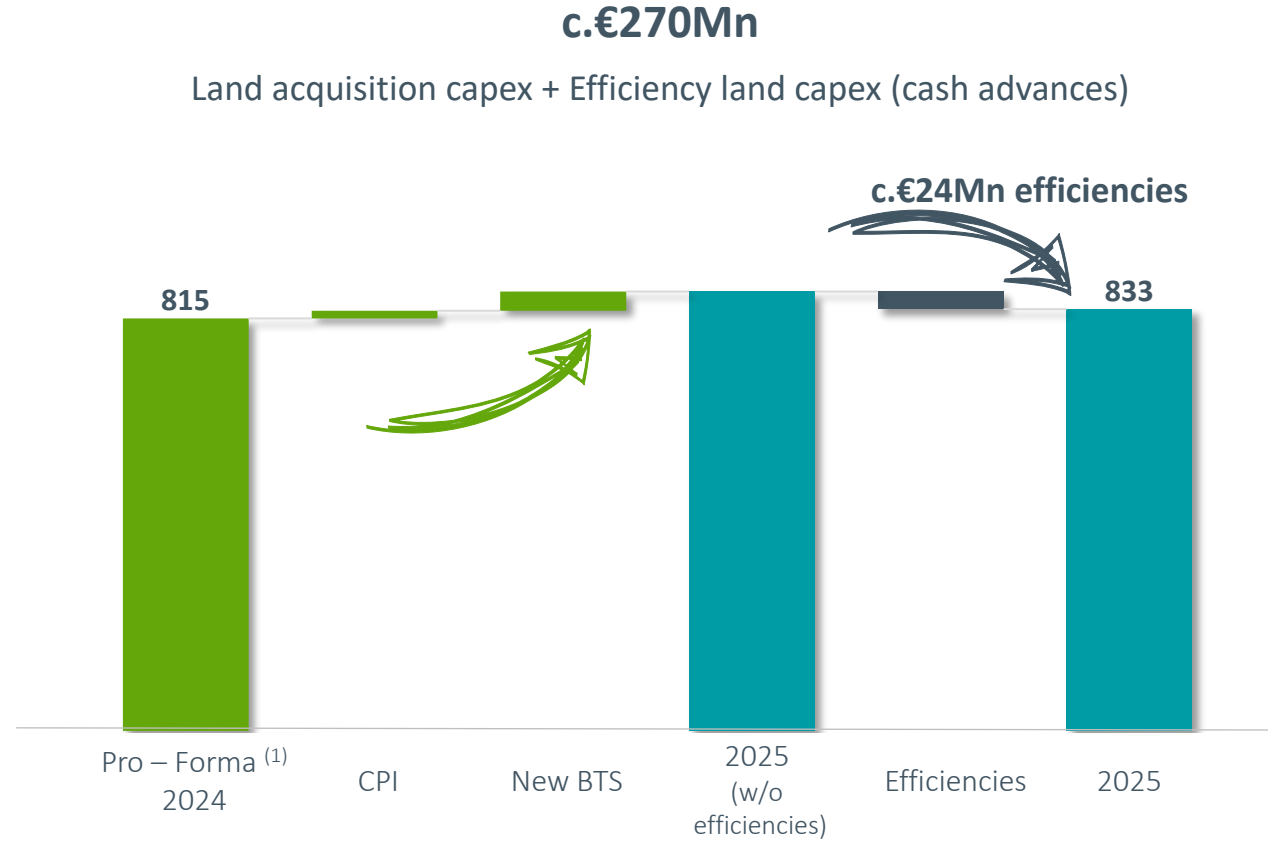
Operational efficiency driving margin expansion

2025 - YoY

Pro-forma ⁽¹⁾ excluding Austria & Ireland

- 1.9%** per tower **Staff**
- 1.4%** per tower **Repair & Maintenance**
- 4.9%** per tower **SG&A**
- 1.1%** per tower **Leases**

Land management as a strategic driver of value creation

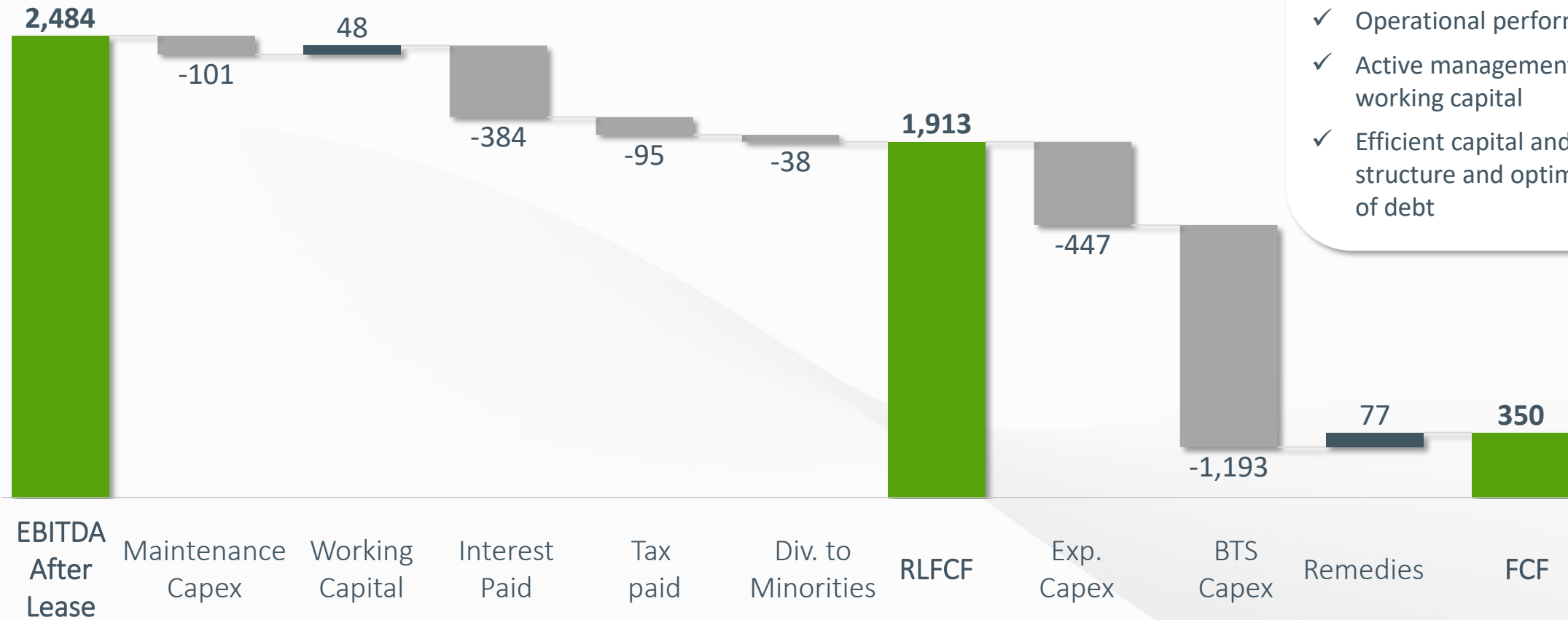


EBITDAaL margin (pro-forma excluding Austria & Ireland) improved 300bps from 59.1% in 2023 to 62.1% in 2025

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

Converting operational performance into FCF generation

Reported FCF bridge 2025 €(Mn)

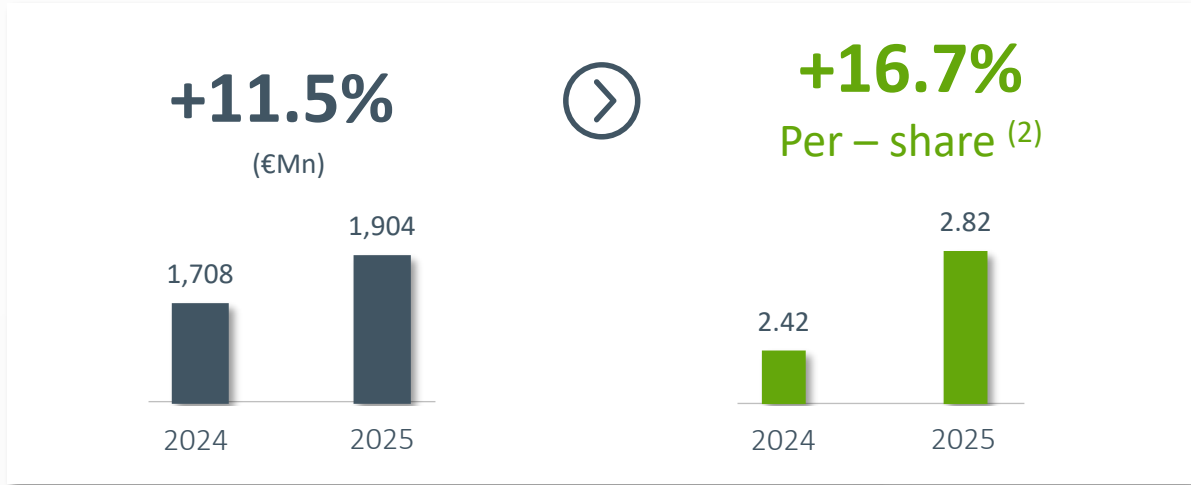


Strong RLFCF generation driven by:

- ✓ Operational performance
- ✓ Active management of working capital
- ✓ Efficient capital and tax structure and optimized cost of debt

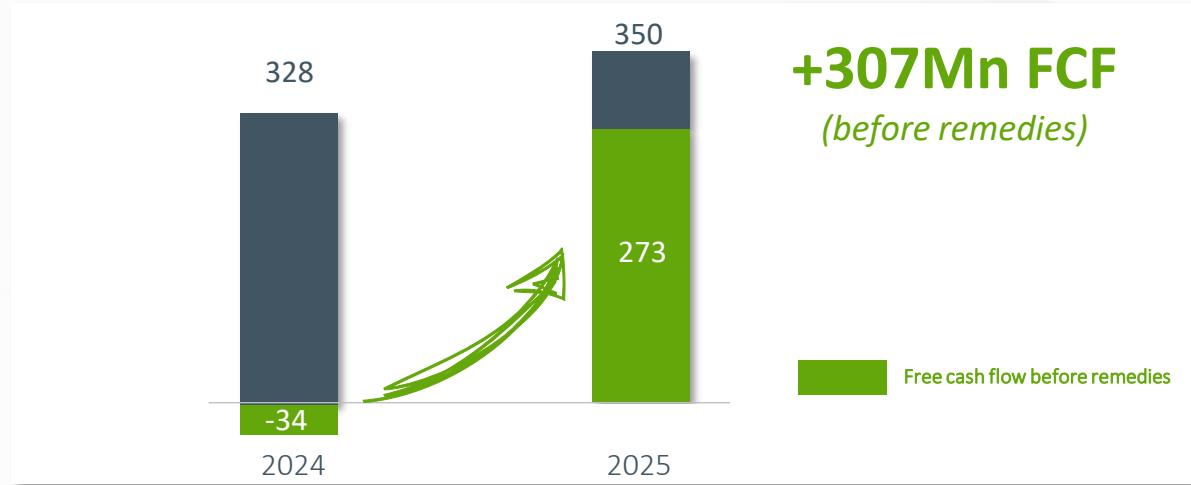
Turning point: Free Cash Flow generation accelerating

Pro-forma ⁽¹⁾ RLFCF - Increasing metrics per share



✓ SBB program enhancing per share metrics, driving long-term value accretion

Reported FCF (€Mn) - turning to positive territory



- ✓ €350Mn free cash flow, driven by solid RLFCF and lower capex intensity
- ✓ First time free cash flow turns positive, on an underlying basis (before the remedies cash-in)
- ✓ Turning point: free cash flow accelerating in 2026 and 2027

(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

Organic growth enabling deleveraging

6.28x
 Net Financial Debt /
 EBITDA IFRS 16

On track for target 5x – 6x

Liquidity of c.€4.9Bn: c.€1.6Bn cash and c.€3.3Bn undrawn credit lines

Fixed rate debt: c.77%

Net Financial Debt (IFRS 16): c.€20.8Bn

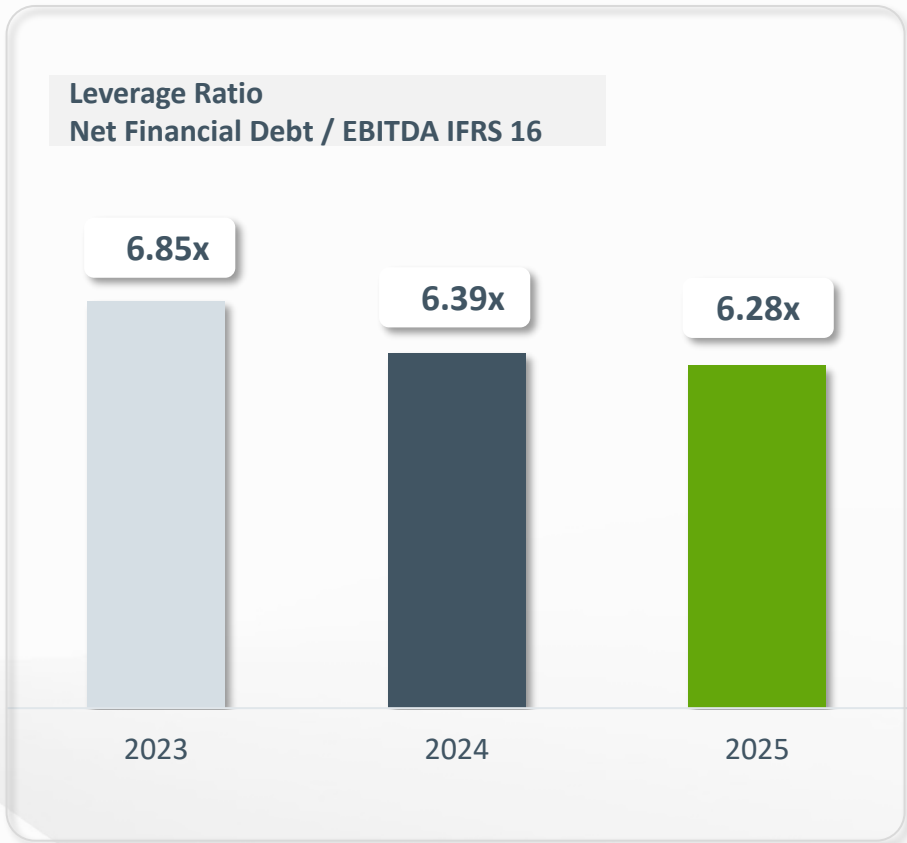
Average cost of debt: 2.1%

Average debt maturity: 4.1 years

Cellnex Finance debt without financial covenants, pledges or guarantees

FitchRatings
BBB-
 Stable Outlook

S&P Global Ratings
BBB-
 Positive Outlook





Outlook

Financial outlook

€Mn	Reported 2025	Guidance 2026	Guidance 2027
Revenues (ex pass-through)	3,995	4,075 – 4,175	4,255 – 4,455
Adjusted EBITDA	3,317	3,425 – 3,525	3,605 – 3,805
RLFCF	1,913	1,900 – 2,000	1,945 – 2,145
FCF	350	600 – 700	975 – 1,175

2027 adjusted for:

-  **Change of perimeter linked to Data Center Disposal**
-  **Discontinuation of Operations and Maintenance business in Spain**
-  **SBB incremental financial cost**



Annex

Revenues to FCF

€Mn	2024	Pro-forma 2024 ⁽¹⁾	2025	Pro-forma 2025 ⁽¹⁾		
Towers	3,209	3,058	3,225	3,214		
Fiber, Connectivity & Housing Services	201	201	234	234		
DAS, Small Cells and RAN	271	271	272	272		
Broadcast	260	260	264	264		
Revenues	3,941	3,790	3,995	3,985	+1.4%	<i>+5.8% organic</i>
Staff costs	-276	-269	-274	-273		
Repair and maintenance	-111	-105	-110	-110		
Services	-320	-317	-312	-312		
Operating Expenses	-708	-692	-696	-695		
Net pass-through	17	19	18	18		
Pass-through revenues	416	416	427	427		
Pass-through costs	-399	-397	-409	-408		
Adjusted EBITDA	3,250	3,118	3,317	3,308	+2.1%	<i>+7.1% organic</i>
% Margin over revenues	82%	82%	83%	83%		
Net payment of lease liabilities	-863	-815	-833	-833		
EBITDA after Leases	2,386	2,303	2,484	2,475	+4.1%	<i>+7.9% organic</i>
Maintenance Capex	-114	-112	-101	-101		
Changes in working capital	39	33	48	48		
Net payment of interest	-376	-376	-384	-384		
Income tax payment	-117	-117	-95	-95		
Net recurring dividends to non-controlling interests	-23	-23	-38	-38		
Recurring Levered FCF	1,796	1,708	1,913	1,904	+6.5%	<i>+11.5% organic</i>

€Mn	2024	Pro-forma 2024 ⁽¹⁾	2025	Pro-forma 2025 ⁽¹⁾
Recurring Levered FCF	1,796	1,708	1,913	1,904
Expansion Capex	-507	-474	-447	-447
Tower Expansion Capex	-312	-282	-259	-258
Other Business Expansion Capex	-108	-108	-79	-79
Efficiency Capex	-87	-84	-109	-109
BTS Capex and Remedies	-961	-934	-1,115	-1,114
Build-to-Suit Capex	-1,323	-1,292	-1,193	-1,192
Cash in from remedies	362	362	77	77
FCF	328	305	350	343
M&A Capex and Divestments	265	-240	633	633
Land acquisition and long-term right of use	-131	-129	-174	-174
Other M&A Capex	-142	-142	-160	-160
Divestments	538	-31	967	10

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

Balance sheet

€Mn	December 2024	December 2025
Non Current Assets	40,258	39,066
Property, plant and equipment	12,451	12,702
Intangible assets	22,916	21,664
Right-of-use assets	3,456	3,330
Investments in associates	57	3
Financial investments	139	142
Derivative financial instruments	103	53
Trade and other receivables	479	515
Deferred tax assets	657	656
Current Assets	2,240	2,501
Inventories	7	7
Trade and other receivables	1,138	990
Financial investments	3	3
Derivative financial instruments	9	8
Cash and cash equivalents	1,083	1,493
Non-current assets held for sale	1,170	497
Total Assets	43,668	42,064

a)

- a) Data Centers in France and Digital Infra Vehicle II (DIV)
- b) €500Mn dividend approved by the Board of Directors, payable in January and July 2026

€Mn	December 2024	December 2025
Shareholders' Equity	15,324	13,324
Non Current Liabilities	24,545	23,800
Bank borrowings and bond issues	17,037	16,914
Lease liabilities	2,497	2,275
Derivative financial instruments	46	3
Provisions and other liabilities	1,801	1,657
Employee benefit obligations	31	55
Deferred tax liabilities	3,133	2,897
Current Liabilities	3,555	4,902
Bank borrowings and bond issues	1,255	2,006
Lease liabilities	666	706
Derivative financial instruments	16	110
Provisions and other liabilities	240	685
Employee benefit obligations	74	80
Payables to associates	0	1
Trade and other payables	1,304	1,314
Liab. Assoc. with non-current assets held for sale	243	37
Total Equity and Liabilities	43,668	42,064

b)

Net Financial Debt ⁽¹⁾	20,765	20,818
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(1) Net Financial Debt is an alternative performance measure ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines").

Income statement

€Mn	2024	2025
Revenues	4,353	4,418
Operating Expenses	-1,107	-1,101
Non-recurring expenses and non-cash items	-58	-102
Depreciation & amortization	-2,608	-2,673
Results from the loss of control of consolidated companies	0	67
Impairment losses on assets	-509	-91
Results from disposals of fixed assets and others	122	-43
Operating Profit	197	476
Net financial profit	-894	-925
Profit of Companies Accounted for Using the Equity Method	-3	-3
Income tax	658	99
Attributable to non-controlling interests	15	-8
Net Profit Attributable to the Parent Company	-28	-361

a)

b)

c)

- a) Reorganization plan in Spain agreed in March 2025
- b) Impairment loss in relation to the Data Center assets in France
- c) In 2024, net tax impact of the Big Merge II Transaction in Italy and reversal of Tax PPA provisions



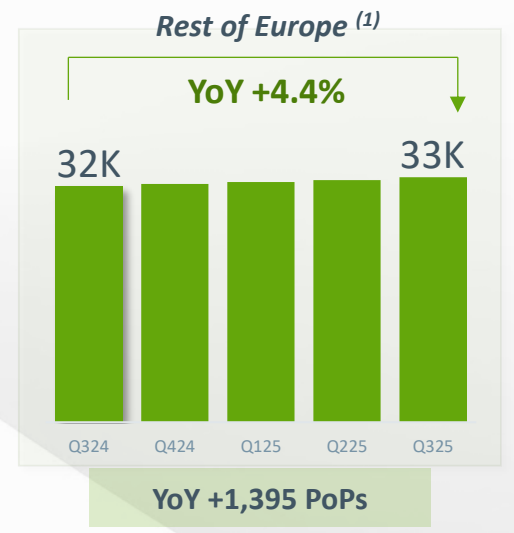
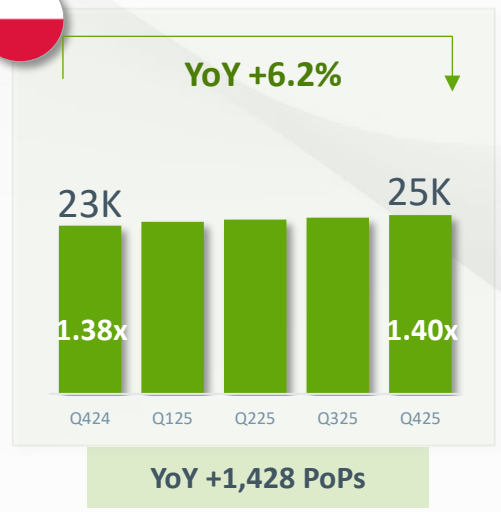
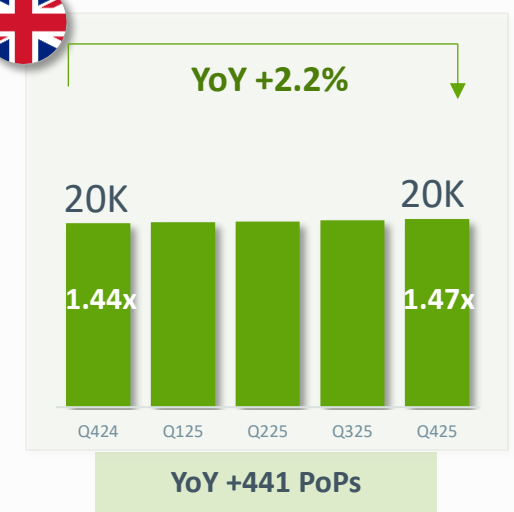
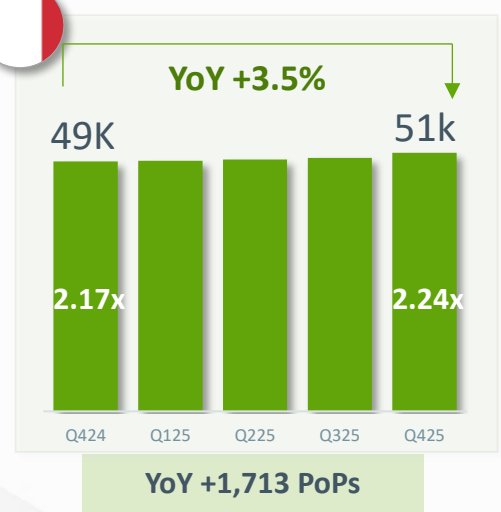
FAQs

What is the Points of Presence (PoP) growth of each region?



Strong Net PoP growth reflecting higher densification and despite consolidation trend in key markets

+4.5%
YoY (1)



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

How do other businesses complement our tower services?

Deployment

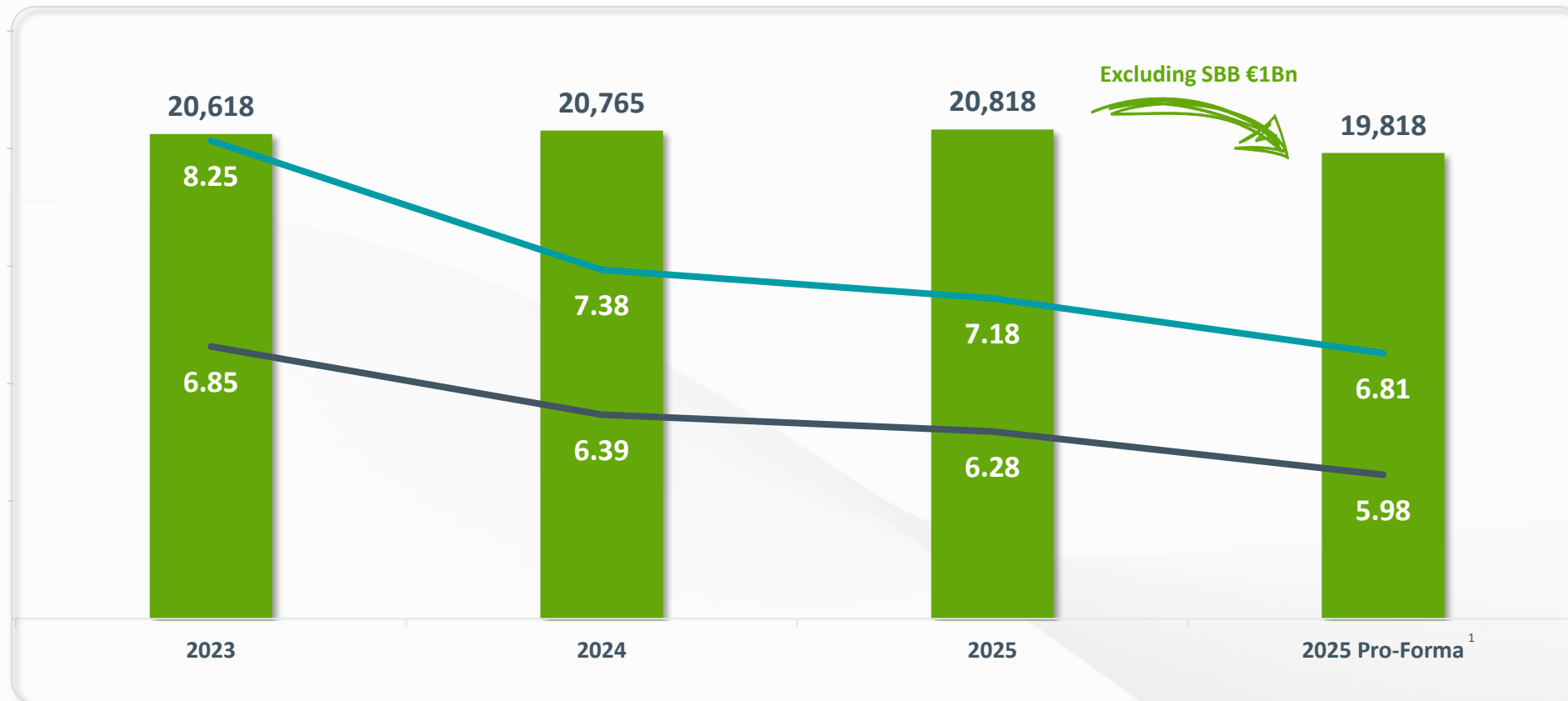
- Examples of new **DAS & Small Cells** deployments:
- Roig Arena in Valencia
 - Estadio de La Cartuja in Sevilla
 - 16 main Ikea stores across Spain
 - 5 stations equipped with 5G technology in Madrid Metro
 - DAS deployment in PGE National Stadium in Poland
 - Inditex's Corporate Headquarters in Arteixo
 - >40 SABA parking facilities to 5G technology
 - Multi-operator Small Cell deployment Portugal
 - Securitas Direct IoT Renewal (+5 years)

Infrastructure resilient and prepared for emergency events

- **28 Apr 2025 blackout:** ensured continuity of radio/TV/emergency networks and reached ~98% recovery by the next day
- **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)**
- **ENAIRES (Air Navigation Service Provider)** : supported network renewal, redesigning 75%+ of existing circuits



How fast is Cellnex deleveraging?



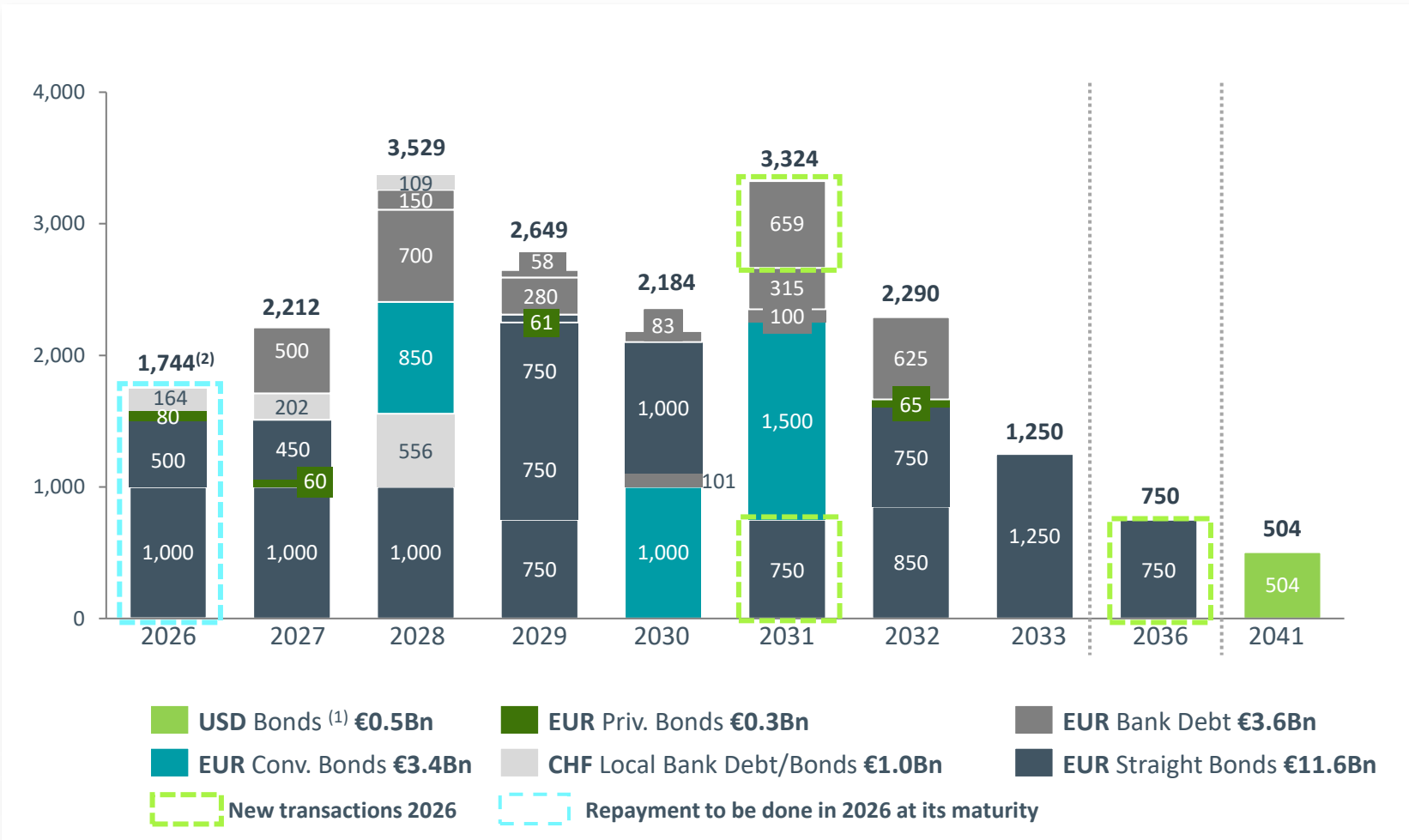
Excluding SBB €1Bn

- IAS 17
- IFRS 16
- Net Financial Debt (€Mn)

(1) Excluding the SBB of €1Bn

How is our debt maturity profile structured?

Debt maturities as of January 2025



Key highlights

- ✓ **Liquidity** of c.€5.9Bn: c.€2.7Bn cash and c.€3.2Bn undrawn credit lines
- ✓ **Fixed rate debt** c.79%
- ✓ **Gross debt** c.€20.3Bn (bonds and other instruments)
- ✓ **Net borrowings** c.€17.6Bn
- ✓ **Average cost of debt:** 2.1%
- ✓ **Average maturity:** 4.4 years
- ✓ Cellnex Finance debt without financial covenants, pledges or guarantees

Active management of debt maturities, extending duration while maintaining the cost of debt

(1) Includes USD bonds swapped to EUR
 (2) Repayments to be done in 2026 at its maturity with cash available

How does 2026 guidance reconcile to 2025 baseline?



What is Cellnex's view on increasing RAN sharing in the market? (I/II)

RAN sharing is not new for Cellnex — we already manage and support several sharing partnerships across Europe

The cases displayed on the map reflect existing not exhaustive, **operational examples**



- O2 – Vodafone Except top cities
- Three UK - EE
- Vodafone – Three UK New agreement after merger



- Wind3 – Iliad Non-Dense areas
- Wind3 – FastWeb
- TIM – Vodafone Recently Announced



- Orange – Vodafone Rural, small-medium cities
- Telefónica & Digi



- SFR - Bouygues - Non-Dense Areas
- SFR - Bouygues - Orange –Free To cover deep rural areas



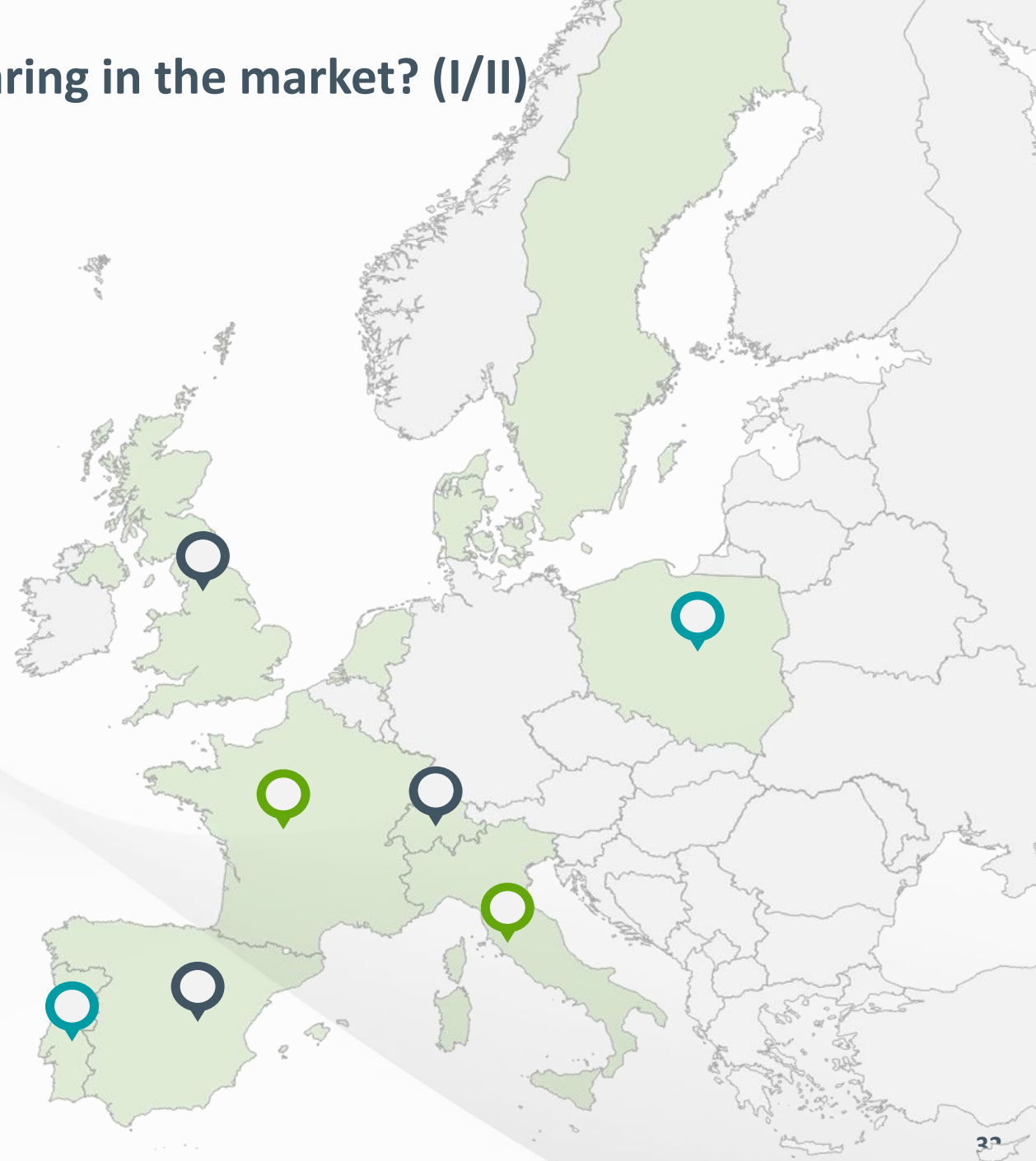
- NOS – Vodafone Nationwide RAN Sharing



- SALT – Sunrise



- Orange – T-Mobile



What is Cellnex's view on increasing RAN sharing in the market? (II/II)

RAN sharing in Dense urban areas:

- Traditionally, competitive differentiation via **coverage, capacity and quality, reduced the Mobile Network Operators interest in full active sharing**
- But densification requirements, new massive MIMO (Multiple Input Multiple Output), RAN and small cells create **high physical and cost barriers** that sharing can mitigate

Key challenges of RAN Sharing in dense urban areas:

Capacity per site and service differentiation

- MORAN (Multi-Operator Radio Access Network) ⁽¹⁾ would allow to share equipment and giving flexibility in parametrization
- MOCN (Multi-Operator Core Network) ⁽²⁾. Technically, spectrum pooling can provide much more efficiency but no service differentiation.

EMF per site and max transmitted power

- Total radiated power does increase, and in some cases, this can hit beyond compliance limits. Proper engineering is required to mitigate this problem.

Energy consumption

- RAN sharing (MORAN or MOCN) can enable power savings mainly due to less duplicated HW elements

Transmission network

- Need to be reinforced to absorb traffic increase per site.

4G and 5G support

- 5G Stand Alone RAN sharing still new and not fully supported by vendors

Network Operations

- Complex coordination. This can lead to delays in Network upgrades or configuration changes. Complex network planning
- Limited flexibility and radio optimization impacting user experience

Regulation

- Regulators often limit active sharing in the most competitive urban zones to preserve service-level competition
- MORAN. May not require any approval from Regulators
- MOCN. May require approval form Regulator Authority

(1) MORAN is a form of active RAN sharing in which multiple mobile network operators share the same radio access network equipment, while each operator keeps its own spectrum and core network.

(2) MOCN is a form of active RAN sharing in which multiple mobile operators share all elements of the Radio Access Network, including spectrum.

How successfully has Cellnex managed recent MNO consolidation?

SUCCESSFUL USE CASES FOR



Context

Merger of Orange Spain and MásMóvil created a new joint telecom operator leading the Spanish telecommunications market

Implications for Cellnex

- Extension of the duration of contracts & Consolidation of Secondary PoPs**
 Cellnex secured long-term service agreements extended through 2048 ⁽¹⁾, consolidating all contracts with a clear all-or-nothing clause
- Incremental contracted PoPs from RAN sharing arrangements**
Expanded RAN sharing demand, including Digi-related arrangements that unlocked thousands of additional contracted PoPs
- Strengthened partnership for future network build**
Broader strategic collaboration, positioning as a preferred long-term infrastructure partner for densification and service expansion



Context

Vodafone UK and Three UK formed VodafoneThree, the largest mobile operator in the UK

Implications for Cellnex

- Extension of the duration of contracts**
 Extended Vodafone and VMO2 contract (2035+10+10) on an all-or-nothing basis and future elimination of intermediaries
- Synergy reinvestment**
 Savings reinvested to optimize network architecture eliminating network inefficiencies and improving quality
- Investment driving market catch-up**
 VodafoneThree investment programme (11 Billion GBP) set to drive additional market growth and potential catch-up from remaining MNOs

Cellnex preserved the value of its contracts whilst extending their durations & positioning itself for future growth

(1) With exit window 2038 all-or-nothing clause

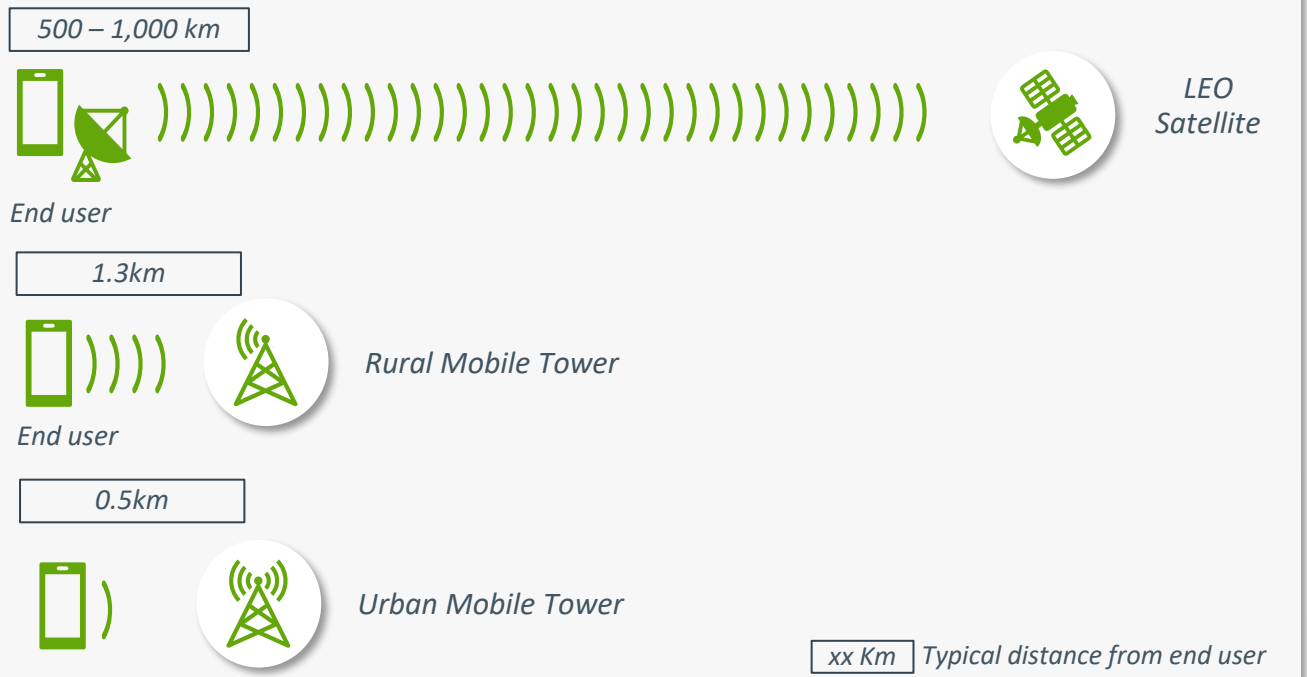
Satellite data connectivity solutions are complementary to terrestrial networks



The risk to mobile telecom operators from satellite communication services is limited

Spectrum fragmentation across EU markets increases complexity

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

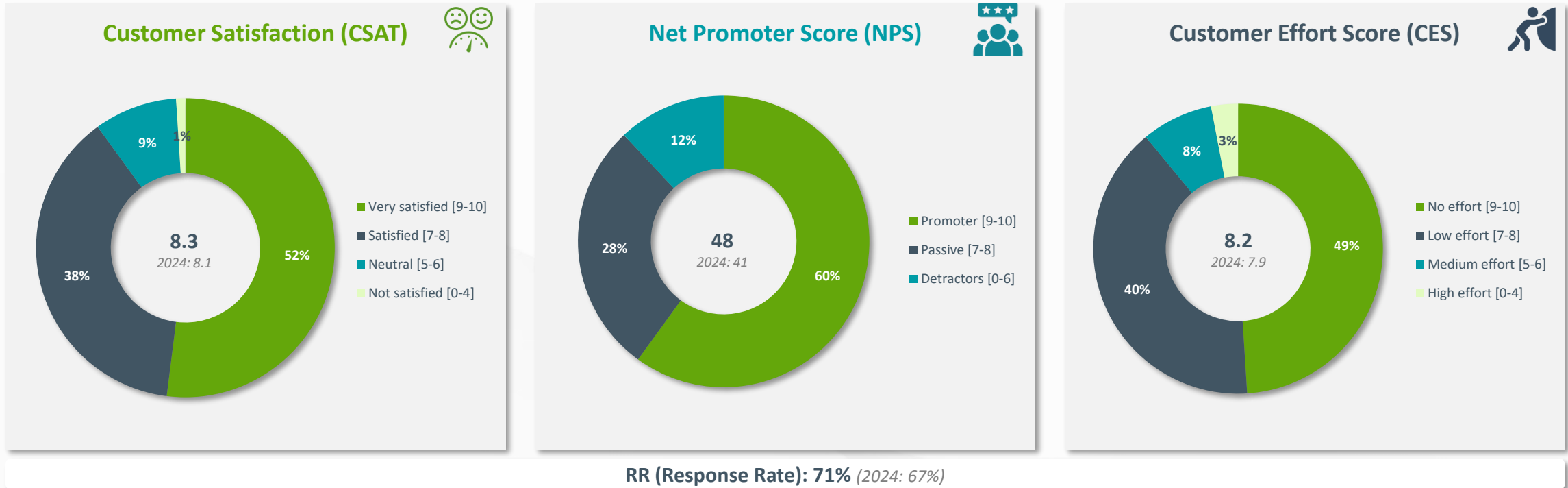


Elon Musk declares Starlink coverage is oriented to “dead zones”

“Starlink coverage is **not meant to replace** ground-cell stations”; rather, it's intended to "provide **basic coverage to areas that are currently completely dead**" <https://www.youtube.com/watch?v=p5DdP9uvkEs>

What are the results of the customer engagement survey?

Higher focus on customer feedback to develop improvement action plans



In 2025, customer engagement reached a new high, with CSAT rising to 8.3 and most customers (52%) reporting they are very satisfied, reflecting a strong and sustained improvement

What is the evolution of main ESG targets and KPIs?

ESG Master Plan 2021 – 2025 has been successfully carried out with implementation effectively completed

Climate Change

	Year	Target	2025
Sourcing of renewable electricity	2025	100%	→ 100%
Reduction of Scope 1 and 2 GHG emissions and Scope 3 GHG emissions from fuel and energy-related activities vs. 2020 (market-based)	2030	(70)%	↑ (93)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods vs. 2020	2025	(21)%	↑ (38)%
Reduction of the carbon footprint (scope 1, 2 and 3) vs. 2020 (market-based)	2035	Carbon Neutral	→ (64)%

People

	Year	Target	2025
Women in management positions ¹	2025	30%	↑ 32%
Career advancement for women ¹	2025	40%	→ 40%
% of appointments of international Directors at HQ ²	2025	60%	↓ 38%
% of appointment of international employees at HQ ³	2025	40%	↓ 24%
Employee engagement	2025	>70%	↑ 72%

Corporate Governance

	Year	Target	2025
Women directors	2025	40%	→ 40%
Non-executive directors	2025	90%	→ 90%
Independent directors	2025	60%	→ 60%
Directors with ESG capabilities and/or expertise	2025	75%	↑ 100%
Different nationalities in the BoD	2025	>5%	↑ 6%

What are Cellnex's key sustainability achievements in 2025?

- 64% absolute GHG emission reduction vs 2020
- 100% renewable energy
- Net Zero target formally validated by the Science Based Target Initiative

- Top Employer certification in Spain
- Significant improvement in the Pulse Survey participation (85% vs 83% 2020) and engagement level (72% vs 65% 2024)
- 48% vacancies filled with internal candidates from different countries

- Sustainability Master Plan 2030 approved by BoD, with a focus on resilience, climate change, business conduct and social impact
- Improved Customer Engagement Results (8.3 vs 8,1 2024) and Response Rate (71% vs 67 2024)

➤ Cellnex maintains a leading position in sustainability ratings

	S&P Global	SUSTAINALYTICS	FTSE4Good	MSCI	ISS ESG	standard ethics	CDP	ecovadis
Scale	0-100	40-0	0-5	CCC-AAA	D-/A+	F-EEE	E-A	0-100
Results	82	13,3 (Low risk)	4.3	AAA	B-	EE	A	93
Progress								

In 2025 Cellnex has been ranked for the second consecutive year among the 500 most sustainable companies in the world, placing 18th globally and 3rd in the communications infrastructure sector and in Spain.

¹ Cellnex included in the S&P Global Sustainability Yearbook for fourth year in a row

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 42 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 42 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 42 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 42 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 42 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 42 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 42 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 42 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 42 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 42 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 42 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 42 for certain information on the limitations of APMs
PoP (Point of Presence)	<p>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.</p> <p>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.</p>
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	<p>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.”</p> <p>Revenues ex pass-through is an APMs. Please see slide 42 for certain information on the limitations of APMs</p>
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 42 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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2025 Results



Supplemental Materials (XLS)

Webcast: [Click Here](#)



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