Inside Information in compliance with article 226 of Law 6/2023, of 17 March, on the Spanish Securities Market and Investment Services, notified to the Spanish National Securities Market Commission



cellnex

9M 2026 Results

Agenda

MAIN HIGHLIGHTS

9M 2026 RESULTS

TRANSFORMATIONAL PROJECT IN POLAND

APPENDIX

FAQs

Today's speakers



Marco Patuano
CEO



Raimon Trias
CFO



Nuno Carvalhosa
CEO Northern EU cluster



Maria Carrapato
Head of IR



Main Highlights

Delivering organic growth, cash flow generation and shareholder remuneration

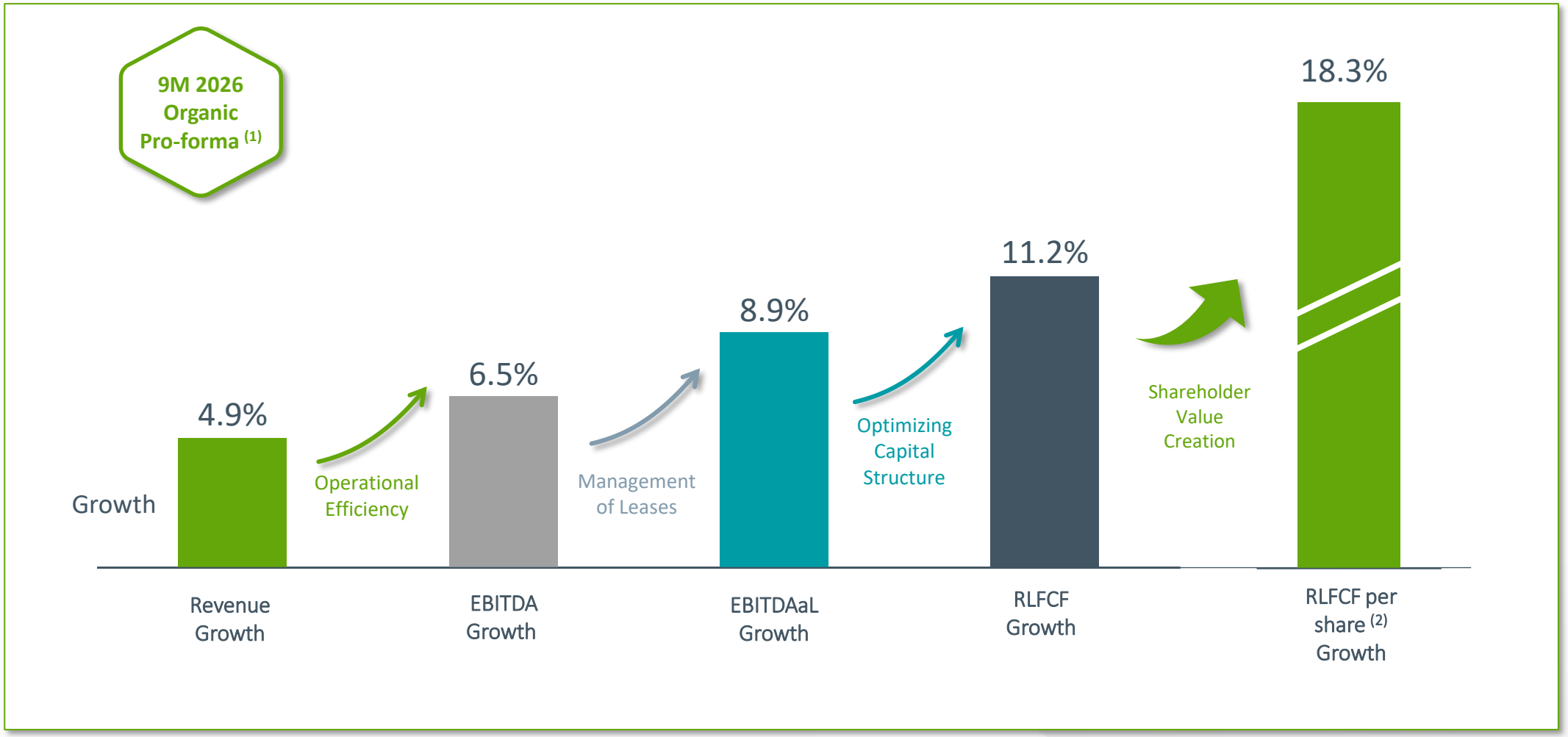
1. Organic revenues growth of 4.9%[1] YoY.
2. Continued efficiency gains drove a 4.4% (€22Mn) reduction in OPEX and margin expansion to 84.8%.
3. Operating performance and financial discipline support cash generation, RLFCF +11.2%.
4. Leverage target unchanged at 5–6x.
5. €375Mn EIB loan with an 8.5 years average maturity issued November.
6. Europe's first major tower rationalization project in Poland.

Figures refer to Pro-Forma 9M 2026 versus 9M 2025, unless otherwise stated. Amounts in € million unless indicated.
(1) Organic revenue growth on a pro-forma basis, excluding Ireland, French data centres and O&M in Spain. Revenue excludes pass-through.



9M 2026 Results

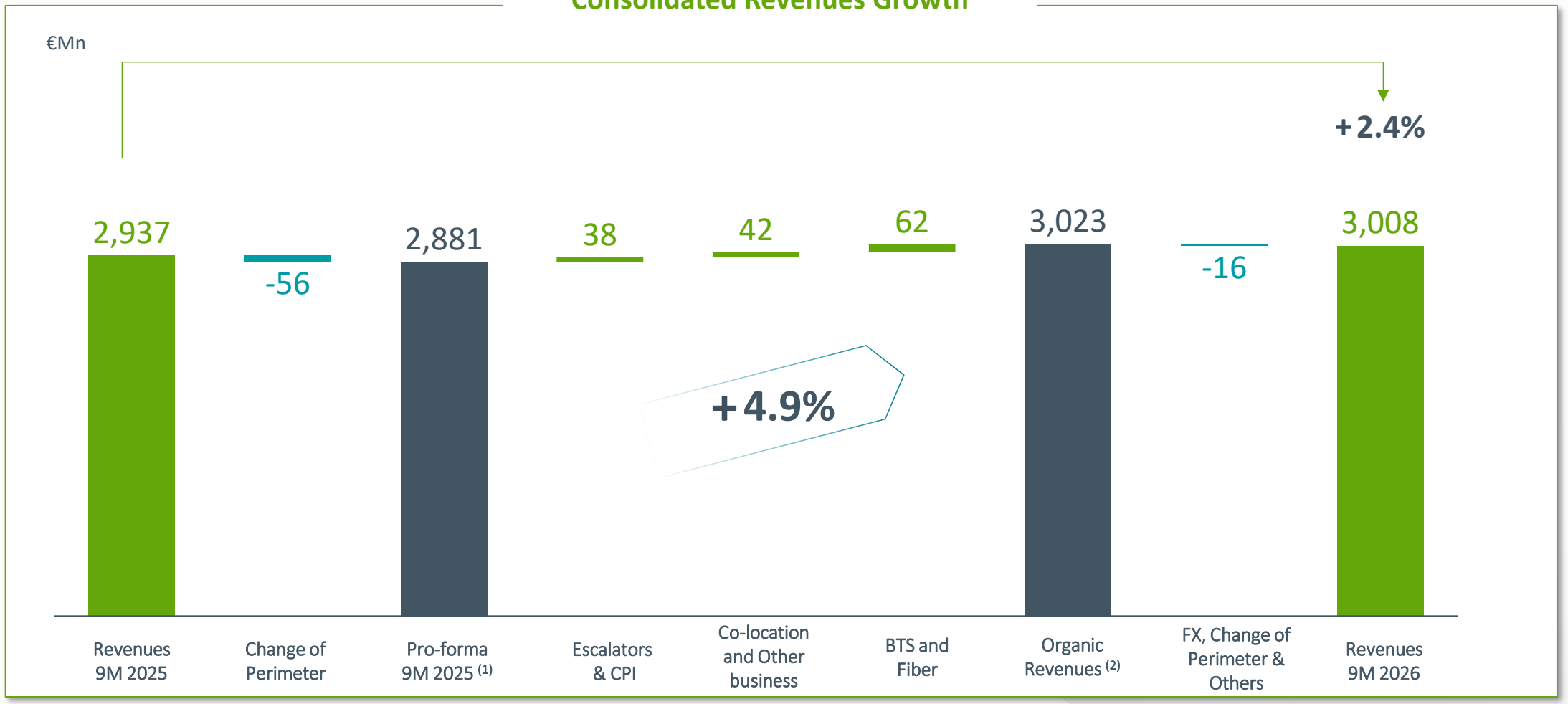
Execution and disciplined capital allocation accelerating growth per share



(1) Pro- forma: Excluding the contribution of Ireland, Data Centers in France and O&M business line discontinued in Spain
(2) For 9M 2026 assumes the capital reduction effective November 20th 2025 (24,064,404 shares) and the capital reduction effective August 23rd 2026 (18,304,947), equaling 664,106,024shares

Organic growth of 4.9%, supported by operational performance and indexation

Consolidated Revenues Growth

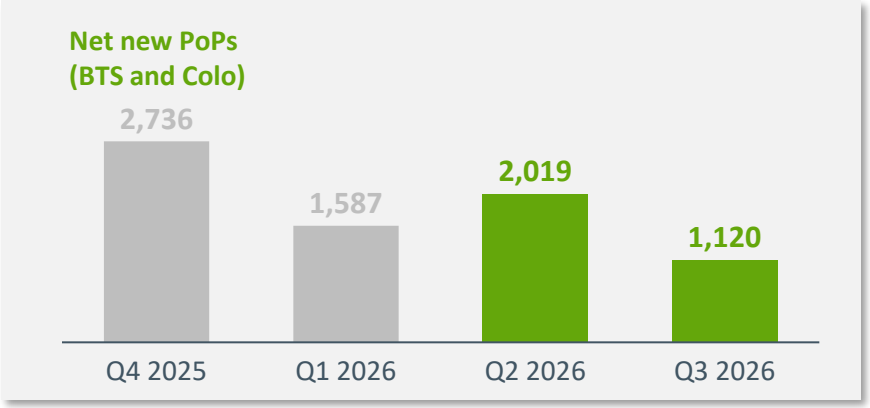


(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain
(2) Including organic revenues generated in the period (Escalators & CPI, Co-location and BTS), and excluding FX, Change of Perimeter and Others (Engineering Services, one off in Italy, among others)

Strong commercial performance delivering growth in PoPs

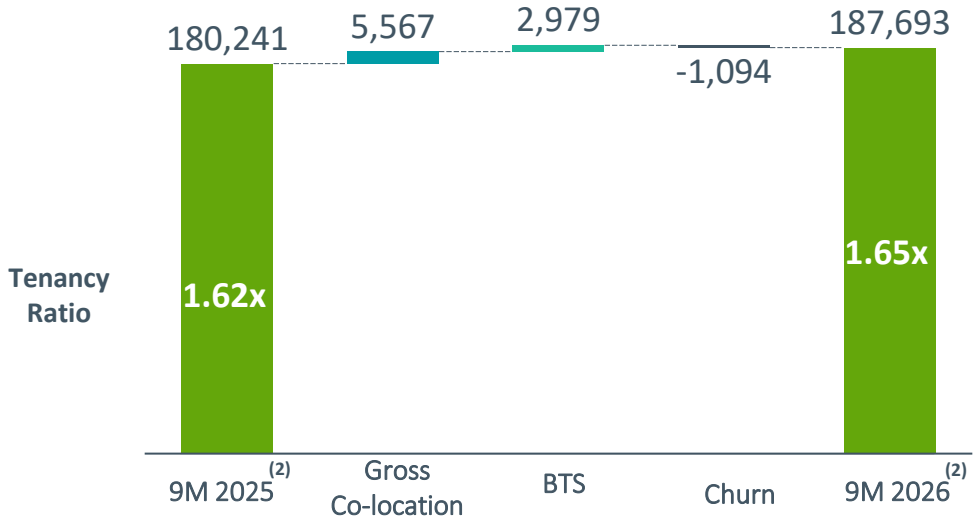
Q3 2026 - Total Points of Presence (1)

						RoE (1)	Total
Gross colocation	67	12	65	135	491	186	956
Churn	0	-99	-63	-73	-8	-99	-342
BTS	147	105	0	0	190	64	506
Total Net	214	18	2	62	673	151	1,120



9M 2026 - Total Points of Presence

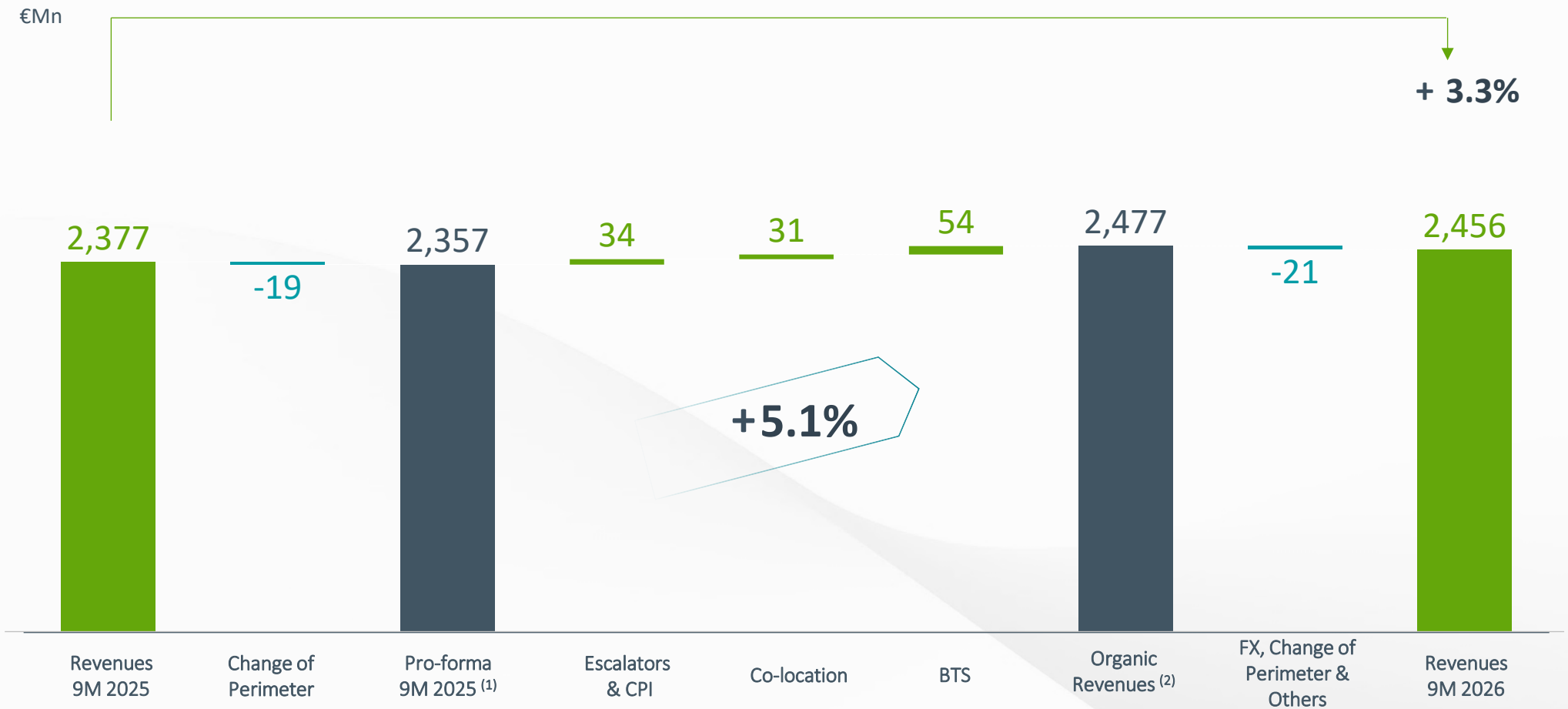
Gross PoP growth +4.7%
+3.1% Gross colocations
+1.6% BTS
-0.6% Churn
Net PoP growth +4.1%



(1) Rest of Europe includes Portugal, Netherlands, Switzerland, Sweden and Denmark (2) Reflect change in billing relationships with CTIL in 2026

Towers revenues: 5.1% organic growth

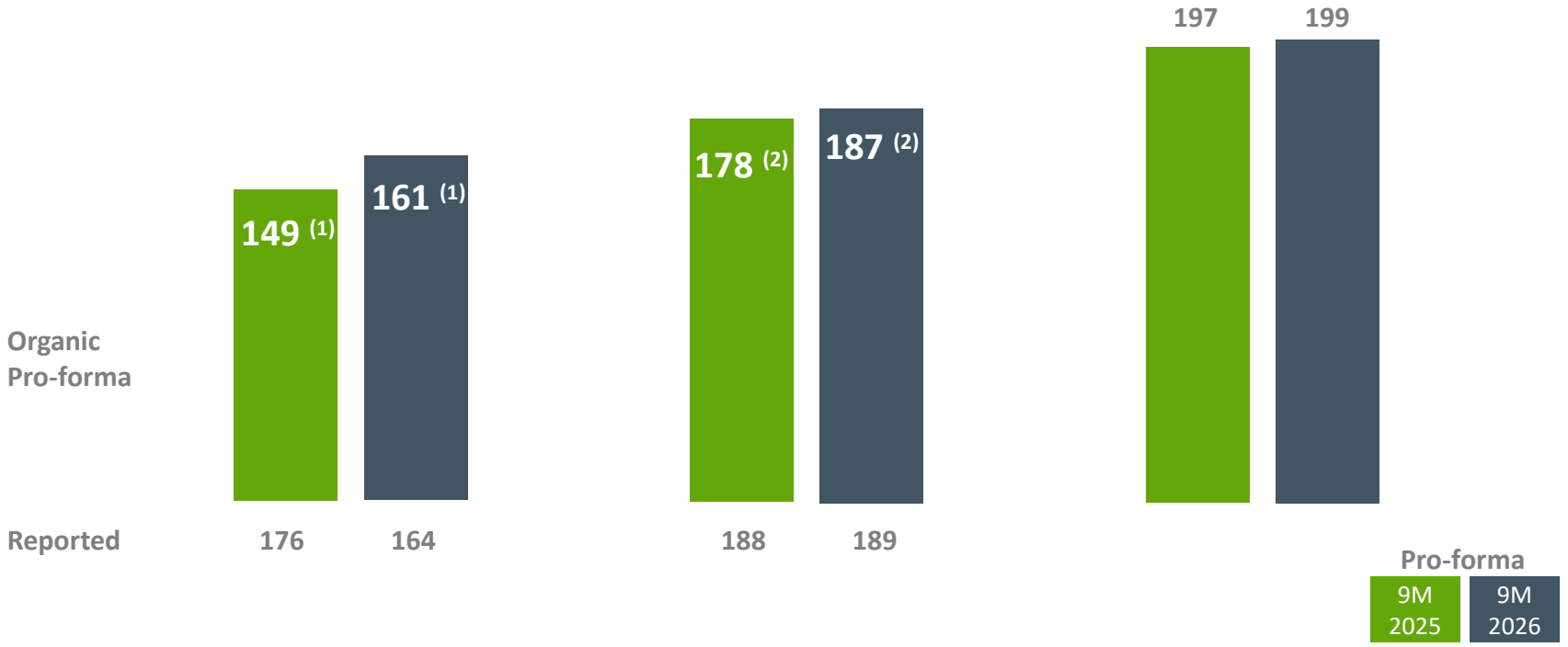
9M 2026 Towers Revenues Growth



(1) Pro- forma: Excluding the contribution of Ireland, and specific revenues accounted in towers of the Data Centers disposal
(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)

Organic revenues upside from other businesses

Organic pro-forma	Fiber, Connectivity & Housing Services	DAS, Small Cells & RANaaS	Broadcasting
	+8.0% (1)	+5.2% (2)	+0.9%



(1) Adjusted for French Data Centers disposal;
(2) Adjusted for Operation & Maintenance activity discontinued in Spain;

Faster execution of efficiency plan driving up operating margins

Reported numbers

	9M 25	9M 26	
Staff	206	195	€Mn
Repair & Maintenance	79	80	€Mn
Services	224	201	€Mn
Leases	649	660	€Mn

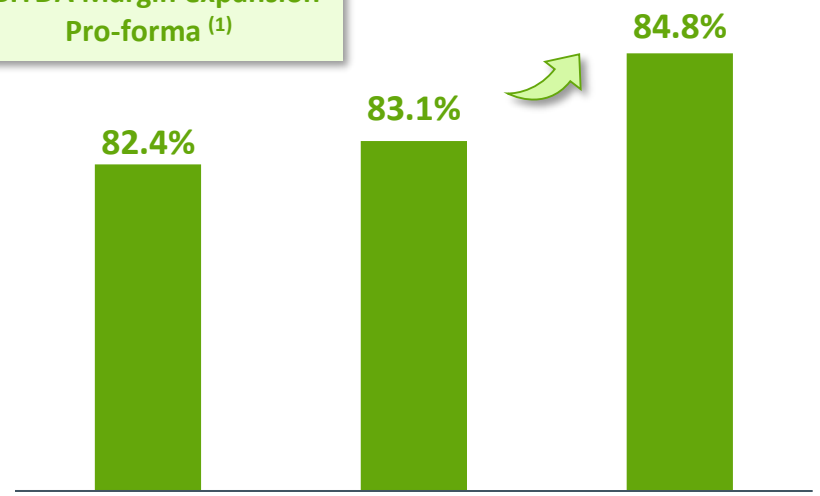
Pro-forma (2)

Total OPEX -€9Mn

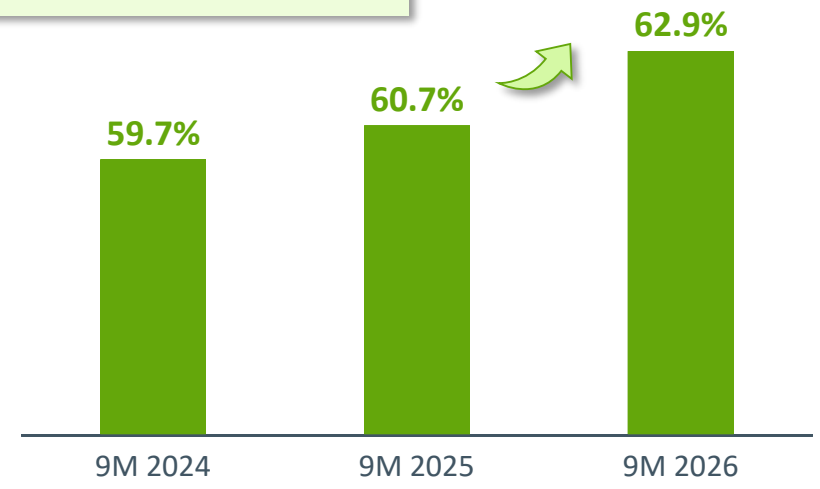
OPEX €-22Mn
Lease cost +€13Mn

-3.5%
Cost per tower

EBITDA Margin expansion Pro-forma (1)



EBITDAaL Margin expansion Pro-forma (1)



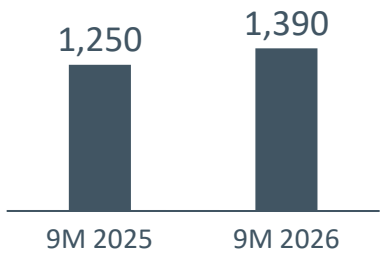
(1) Pro- forma: Excluding the contribution of Austria, Ireland, French Data Centers and Operation & Maintenance in Spain; (2) Pro-forma excluding Ireland, French Data Centers and Operation & Maintenance in Spain

Free Cash Flow acceleration

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

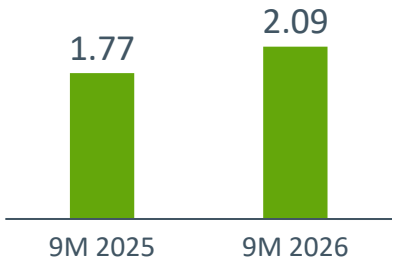
+11.2%

(€Mn)



+18.3%

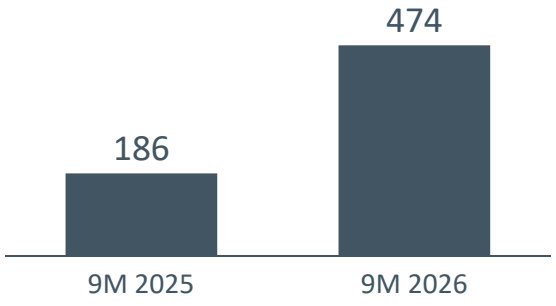
Per – share (€) (2)



- ✓ Operational performance
- ✓ Efficient capital structure and optimized cost of debt
- ✓ SBB program enhancing per share metrics, driving long-term value accretion

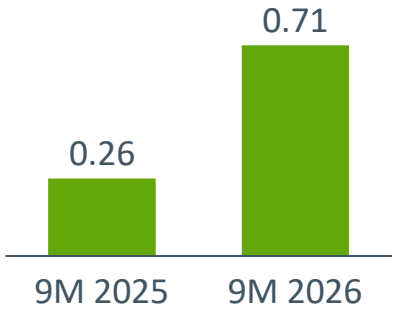
Reported FCF (€Mn) - consolidating positive trajectory

+€288Mn



+0.45 €

Per – share (€) (2)



- ✓ +€288 Mn Free Cash Flow, driven by solid RLFCF and lower BTS capex intensity

(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and O&M discontinuation in Spain

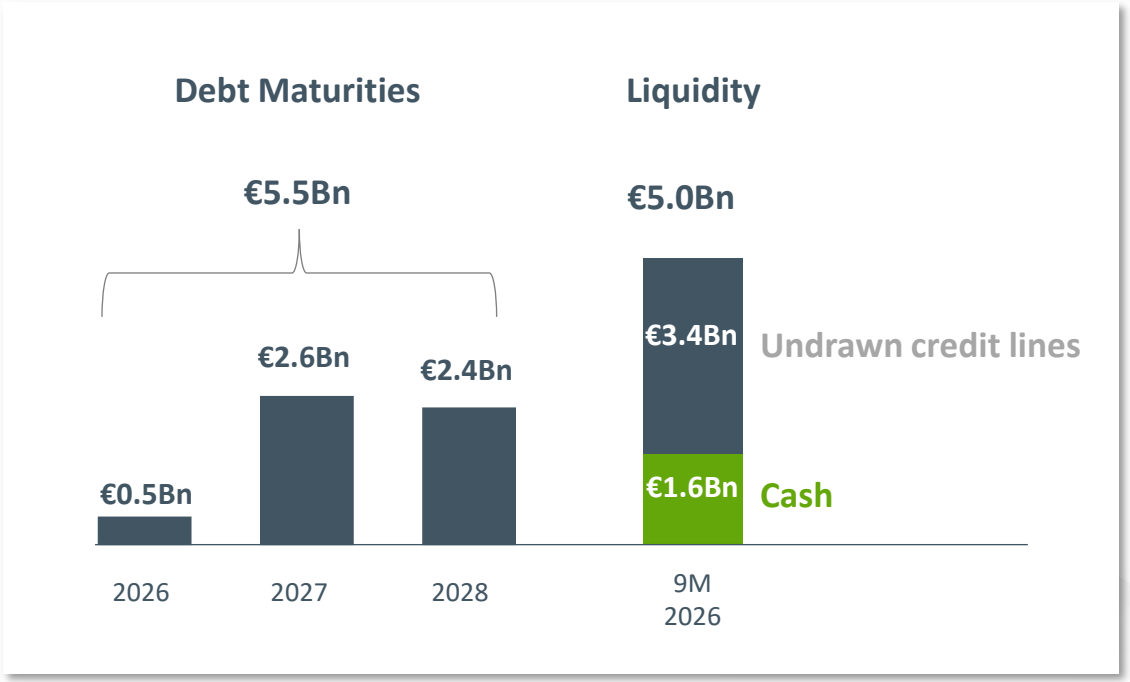
(2) For 9M 2026 assumes the capital reduction effective November 20th 2025 (24,064,404 shares) and the capital reduction effective August 23rd 2026 (18,304,947), equaling 664,106,024shares

Cellnex is protected against changes in the macro environment

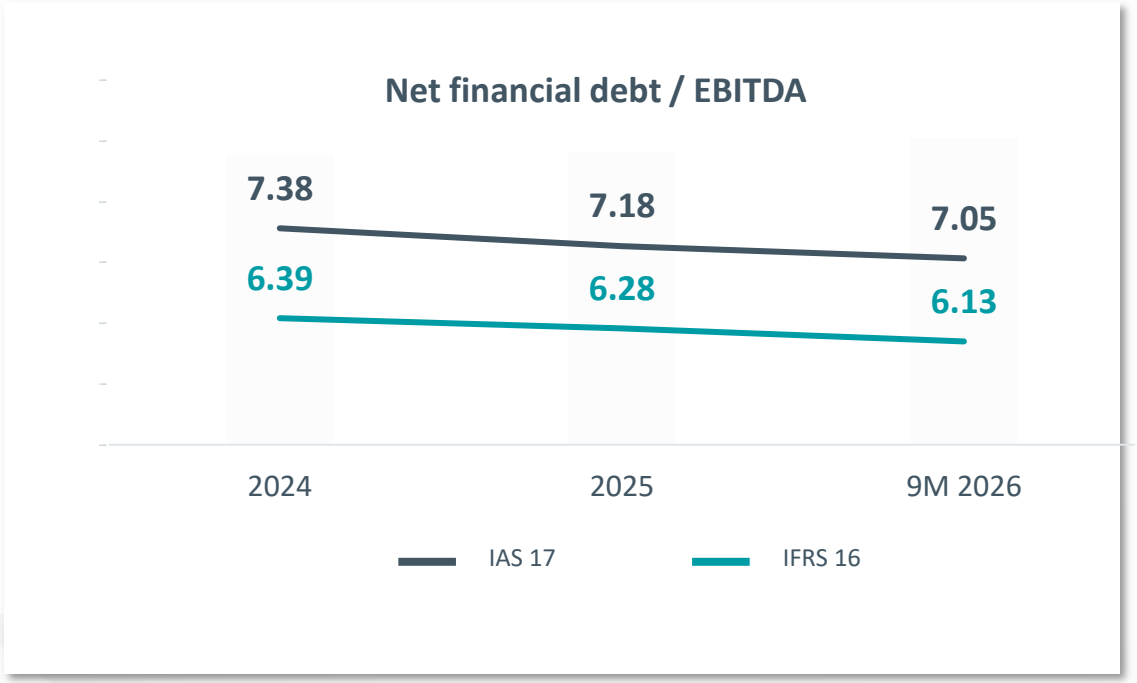
Revenue	Higher inflation supports revenue growth and net exposure is positive. *c.65% CPI-linked, mostly capped. c.35% fixed escalators of 1–2%. Most contracts have a 0% floor.*
Energy	c.80% of energy costs passed directly to tenants under contracts. *Forward contracts and Power Purchase Agreements (PPAs) hedge residual exposure.*
OPEX and leases	Efficient cost management fully offsets inflation. *Continuous efficiencies and economies of scale create operating leverage and expand EBITDAaL margins. Only c.65% of the lease contracts are inflation adjusted.*
CAPEX	No material impact from raw-material price increases.
Interest	Higher rates impact only on refinancing. *80% of the existing debt is fixed.*

Maintaining leverage target with funding needs largely covered to 2028

2026–2028 maturities largely funded with €5.0Bn of committed liquidity



Leverage continues to decline



Committed revolving credit facilities provide backup if markets are unfavourable, alongside a wide range of funding options.

PRO FORMA WITHOUT BUYBACKS SINCE 2025

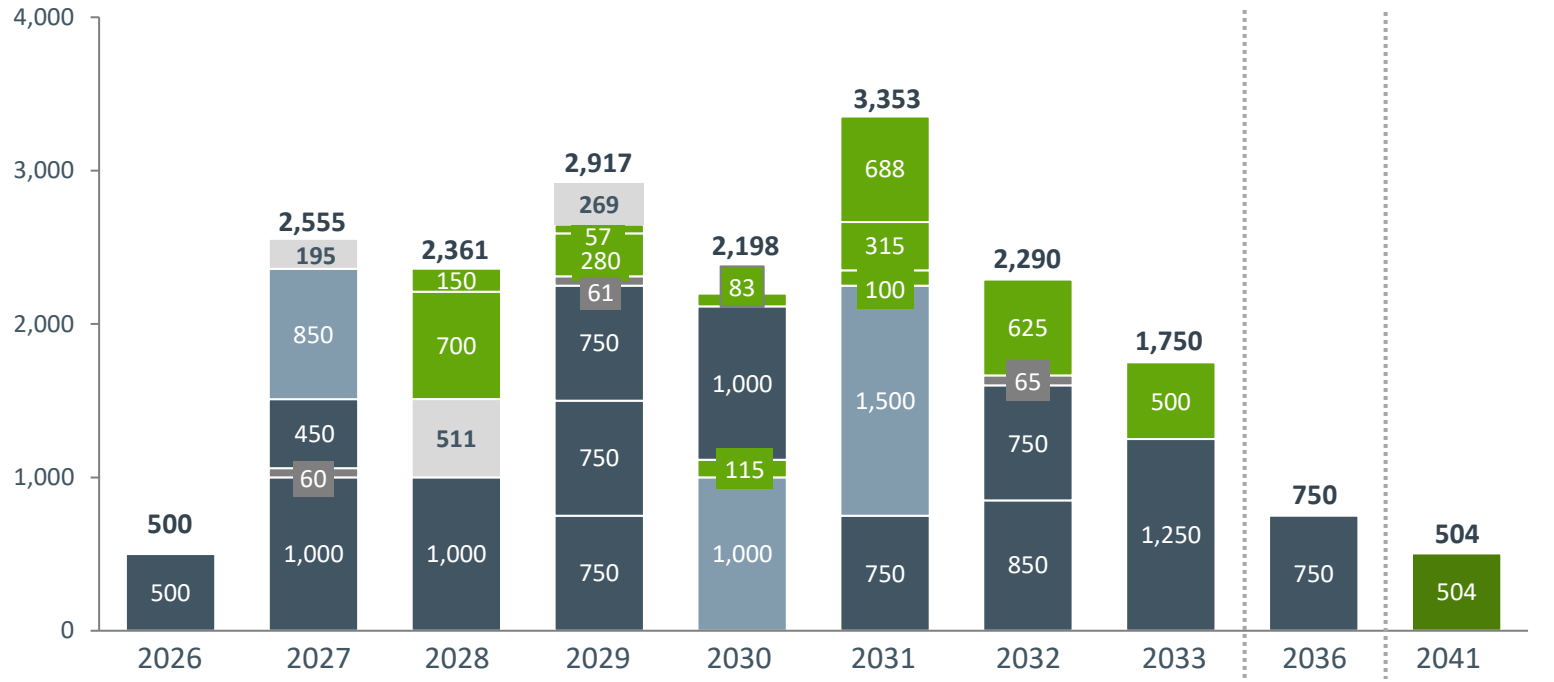
≤5.76x(1)

vs 6.13x reported IFRS 16 leverage at 9M 2026

(1) €21,044m net debt less €1,300m completed SBB ÷ €3,430.6m implied LTM EBITDA

Debt maturity profile

Debt maturities as of September 2026



€375Mn EIB loan with 8.5 years average maturity
(November 2026)

- ✓ **Gross debt** c.€19.2Bn (bonds and other instruments)
- ✓ **Net borrowings** c.€17.6Bn
- ✓ **Average cost of debt**: 2.2%
- ✓ **Fixed rate debt** c.80%
- ✓ **Average maturity**: 4.2 years



Transformational project in Poland

A transformational project in line with our strategy

CMD 2024 - Priorities

- Colocation growth
- Colocation to suit
- Tower rationalization

The Polish case – a perfect match

- 2 independent portfolios with partial overlaps
- Low tenancy ratio
- Need for more coverage and capacity
- Further 5G deployment

Cooperation between Cellnex and Polkomtel allowed shaping a deal providing:

- Better network quality and reinforced partnership
- Better economics for Cellnex and Polkomtel
- Higher asset use and stronger cash conversion for Cellnex

Europe's first major tower rationalization project

		Scope to 2030	FINANCIAL IMPACT From 2027
NETWORK IMPROVEMENT & OPTIMIZATION	01 COMMITTED NEW COLOCATIONS	+ c.3,200 Colocation Additional c.2,000 committed after 2030	↑ Revenues & EBITDAaL
	02 SITE RATIONALIZATION	c.4,200 relocations	↑ EBITDAaL
	03 ACCELERATED RAN RENEWAL & DEPLOYMENT	5G configurations	↑ Revenues & EBITDAaL
ENABLER	04 ACCELERATED PLAY BTS	BTS from 2028 to 2027	Neutral

Strong returns whilst sharing benefits with MNO

Metric	Amount / return
Long-term tenancy ratio increase (2035)	> 2x
IRR unlevered post tax	Double-digit
Incremental CAPEX 2026-2030	€500Mn

A flagship industrial project with winning outcomes for our clients, our shareholders and Cellnex and an IRR double the cost of capital

WIN WIN WIN!

Industrial project, increasing returns and strengthening partnerships

01 First tower rationalization project in Europe addressing **continued demand for capacity and coverage**

02 Execute the strategic business model to **improve asset return and cash conversion**

03 Complete network rationalization and expand the client base to **capture higher returns**

04 **Strengthen client partnership** to secure long term network commitments



Closing remarks

Closing remarks

01

Growth is becoming more cash generative

Organic growth, a more efficient cost base and lower BTS capex intensity are strengthening free cash flow.

02

Deleveraging and shareholder returns are progressing together

Stronger cash generation supports progress towards our leverage target, alongside dividends and share buybacks.

03

Poland unlocks further value from assets we already own

Contracted growth, shared efficiencies and network modernisation underpin an attractive expected investment return.

04

Our guidance on a like for like basis remains unchanged

We reiterate our guidance on a like for like basis, 2027 will be impacted by the investment in Poland and faster delivery of the existing Play BTS programme.

Creating value for our clients, our platform and our shareholders



IR Materials & Upcoming Events

IR Materials & Upcoming Events













Annex

Revenues to FCF

€Mn	Jan-Sep 2025	Jan-Sep Pro-forma (2) 2025	Jan-Sep 2026	Jan-Sep Pro-forma (2) 2026		
Towers	2,377	2,357	2,456	2,456		
Fiber, Connectivity & Housing Services	176	149	164	161		
DAS, Small Cells and RAN	188	178	189	187		
Broadcast	197	197	199	199		
Revenues	**2,937**	**2,881**	**3,008**	**3,001**	**+2.4%**	*+4.9% organic*
Staff costs	-206	-205	-195	-195		
Repair and maintenance	-79	-76	-80	-80		
Services	-224	-214	-201	-198		
Operating Expenses	**-508**	**-495**	**-476**	**-474**		
Net pass-through	**7**	**8**	**18**	**18**		
Pass-through revenues	315	311	345	345		
Pass-through costs	-308	-303	-328	-327		
Adjusted EBITDA	**2,436**	**2,394**	**2,549**	**2,546**	**+4.6%**	*+6.5% organic*
% Margin over revenues	***83%***	***83%***	***85%***	***85%***		
Net payment of lease liabilities	-649	-646	-660	-659		
EBITDA after Leases	**1,787**	**1,748**	**1,890**	**1,887**	**+5.7%**	*+8.9% organic*
Maintenance Capex	-68	-67	-81	-81		
Changes in working capital	3	-8	-14	-11		
Net payment of interest	-327	-327	-312	-312		
Income tax payment	-69	-69	-84	-84		
Net recurring dividends to non-controlling interests	-25	-25	-17	-17		
Recurring Levered FCF	**1,300**	**1,251**	**1,380**	**1,380**	**+6.1%**	*+11.2% organic*

€Mn	Jan-Sep 2025	Jan-Sep Pro-forma (2) 2025	Jan-Sep 2026	Jan-Sep Pro-forma (2) 2026
Recurring Levered FCF	**1,300**	**1,251**	**1,380**	**1,380**
Expansion Capex	**-281**	**-280**	**-309**	**-309**
Tower Expansion Capex	-161	-160	-204	-204
Other Business Expansion Capex	-43	-43	-57	-57
Efficiency Capex	-78	-77	-48	-48
BTS Capex and Remedies	**-833**	**-821**	**-598**	**-598**
Build-to-Suit Capex	-910	-898	-600	-600
Cash in from remedies	77	77	2	2
FCF	**186**	**150**	**474**	**474**
M&A Capex and Divestments	**697**	**697**	**346**	**346**
Land acquisition and long-term right of use	-119	-119	-97	-97
Other M&A Capex	-151	-151	-100	-100
Divestments	967	967	543	543

(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain
(2) Pro- forma: Excluding the contribution of French Data Centers and Operation & Maintenance in Spain

Balance sheet

€Mn	December 2025	September 2026
Non Current Assets	**39,066**	**38,260**
Property, plant and equipment	12,702	12,870
Intangible assets	21,664	20,869
Right-of-use assets	3,330	3,167
Investments in associates	3	3
Financial investments	142	140
Derivative financial instruments	53	42
Trade and other receivables	515	540
Deferred tax assets	656	628
Current Assets	**2,501**	**2,620**
Inventories	7	8
Trade and other receivables	990	1,091
Financial investments	3	3
Derivative financial instruments	8	15
Cash and cash equivalents	1,493	1,503
Non-current assets held for sale a)	**497**	**27**
Total Assets	**42,064**	**40,907**

a) Data Centers in France and Digital Infra Vehicle II (DIV)

€Mn	December 2025	September 2026
Shareholders' Equity	**13,324**	**13,078**
Non Current Liabilities	**23,800**	**22,242**
Bank borrowings and bond issues	16,914	16,065
Lease liabilities	2,275	2,027
Derivative financial instruments	3	3
Provisions and other liabilities	1,657	1,316
Employee benefit obligations	55	55
Deferred tax liabilities	2,897	2,776
Current Liabilities	**4,902**	**5,587**
Bank borrowings and bond issues	2,006	3,239
Lease liabilities	706	793
Derivative financial instruments	110	201
Provisions and other liabilities	685	233
Employee benefit obligations	80	58
Payables to associates	1	0
Trade and other payables	1,314	1,064
Liab. Assoc. with non-current assets held for sale	**37**	**0**
Total Equity and Liabilities	**42,064**	**40,907**

Net Financial Debt (1)	**20,818**	**21,044**

(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	9M 2025	9M 2026
Revenues	**3,252**	**3,353**
Operating Expenses	**-816**	**-804**
Non-recurring expenses and non-cash items	-99	-23
Depreciation & amortization	-1,976	-2,109
Results from the loss of control of consolidated companies	67	0
Impairment losses on assets	-63	0
Results from disposals of fixed assets and others	-12	-9
Operating Profit	**353**	**410**
Net financial profit	-694	-697
Profit of Companies Accounted for Using the Equity Method	-2	13
Income tax	68	49
Attributable to non-controlling interests	12	7
Net Profit Attributable to the Parent Company	**-263**	**-219**





FAQs

How do the latest Satellite D2D developments confirm the critical role of towers?

Three developments this quarter strengthen the case for terrestrial infrastructure as the capacity layer of nationwide seamless connectivity

1



800 MHz SPECTRUM ACQUISITION

SpaceX agreed to acquire Grain Management's nationwide low-band portfolio

2



HYBRID MVNO AMBITION

Management confirmed plans to combine satellite coverage with terrestrial mobile infrastructure

3



INTEREST IN ≥80,000 SITES

SpaceX is reportedly seeking access to at least 80,000 U.S. cell sites

SpaceX's own network strategy reinforces the criticality of towers

Satellite extends coverage.
Terrestrial sites provide the spectrum reuse, capacity, indoor reach and low latency required to serve mass-market demand at national scale.

Coverage complement + **Terrestrial capacity** = **Nationwide seamless connectivity**

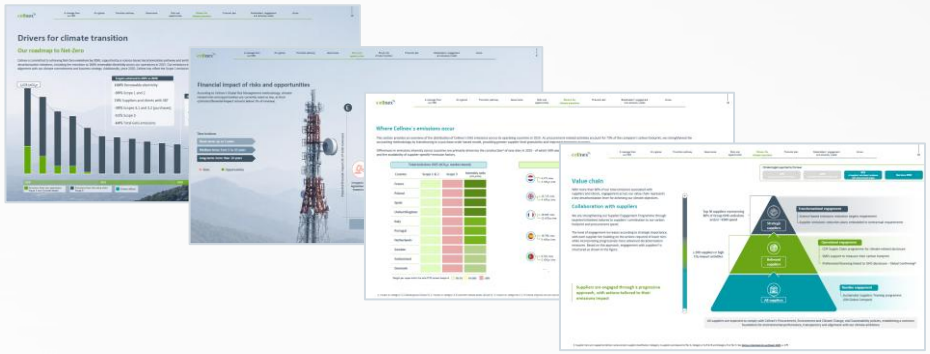
Sources: Grain Management, 8 Oct. 2026; SpaceX Q3 2026 earnings commentary; Bloomberg reporting, 22 Oct. 2026. Tower discussions are reported and not confirmed agreements.

What are the latest developments in Cellnex's ESG performance?

A new Climate Transition Plan brings Cellnex's climate strategy together in a single roadmap

Aligned with international best practices, the Plan connects ambition with delivery and strengthens transparency for key stakeholders





- One integrated roadmap
- Clear transition pathway
- Action-oriented
- Greater transparency

Cellnex climate strategy

today

1. A message from our CEO
2. At a glance
   - Our ambition
   - Targets
   - Achievements
3. Transition pathway
   - Milestones since 2020
4. Governance
   - Governance framework
   - Climate-related policies
5. Climate risks and opportunities
   - Methodology, results and financial impact
6. Drivers for climate transition
   - Mitigation and adaptation
   - From climate strategy to action
7. Financial plan
   - EU Taxonomy
   - Sustainability-linked financing framework
   - Internal carbon price
8. Stakeholders' engagement and advocacy model
   - Partnership to transform the sector

… our path to Net Zero explained in one document

Link to Cellnex's Climate Transition Plan

How is Cellnex leveraging its industrial platform to create value?

PLAN
Make the right decisions

BUILD
Standardize and industrialize

OPERATE
Run efficiently at scale

OPTIMIZE
Continuously improve and create value

ASSET INTELLIGENCE

- Data-driven planning and demand forecasting
- Site selection and evaluation
- Portfolio and market analysis to prioritize investments

STANDARIZATION

- Modular and repeatable designs
- Standardized processes and best practices
- Industrial tools and suppliers to improve productivity

AUTOMATION & SCALE

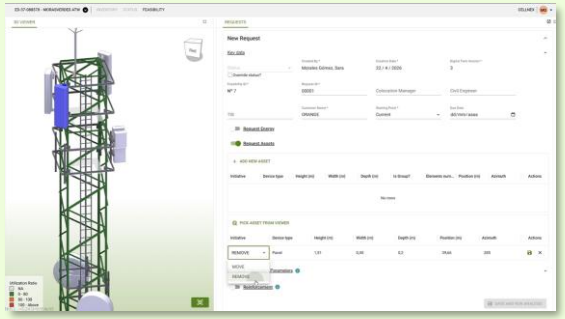
- Remote monitoring and control
- Energy management and infrastructure sharing
- Digital workflows and automated operations

DATA & AI-DRIVEN INSIGHTS

- Advanced analytics and performance dashboards
- Data quality and governance
- Predictive insights for proactive decision-making

Cellnex DIGITAL TWIN

- Virtual, dynamic representation of our towers, sites and assets, integrating real-time data to monitor, analyze and optimize performance throughout their entire life cycle
- It combines IoT, Big Data, AI and advanced analytics to create a real-time, 360º view of our infrastructure
- In Spain alone, this technology has already been implemented across c.10,000 sites



When are Cellnex's anchor contracts up for renewal?

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 +	CPI-linked (1)
Switzerland	2019	20 + 10 + 10 +	Fixed escalator
Italy & France	2019	20 + 10 + 10 +	Fixed escalator
UK	2020	10 + 1 + 1 + 4 +	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-inked (1)
Sweden	2021	15 + 15 + 5 +	CPI-linked (1)
UK	2022	15 + 15 + 5 +	CPI-linked (1)
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 (1)
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

What is Cellnex track record in contract renewals?

Renewals carried out		Renewal Year	Duration	Until
Odido	• **CPI linked** • Renewal of key infrastructure agreements, strengthening **long-term strategic collaboration**	2025	+15 years	2040
+Orange	• **CPI linked & All-or-nothing** clause • **Additional contracted services** • Strengthened **long-term strategic partnership** for future network expansion	2025	+13 (2038) +10	2048
Vodafone	• **CPI linked (75% ISTAT)(1) & All-or-nothing** clause • **Additional contracted services**	2025	+12 years	2037
Vodafone VM02	• **CPI linked (1) & All-or-nothing** clause • This MSA replaced the MSA with CTIL that ended the 31st July 2024	2024	+30 years	2055
Free Mobile	• **CPI linked(1)**	2023	+10 years	2033
Telefonica	• **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

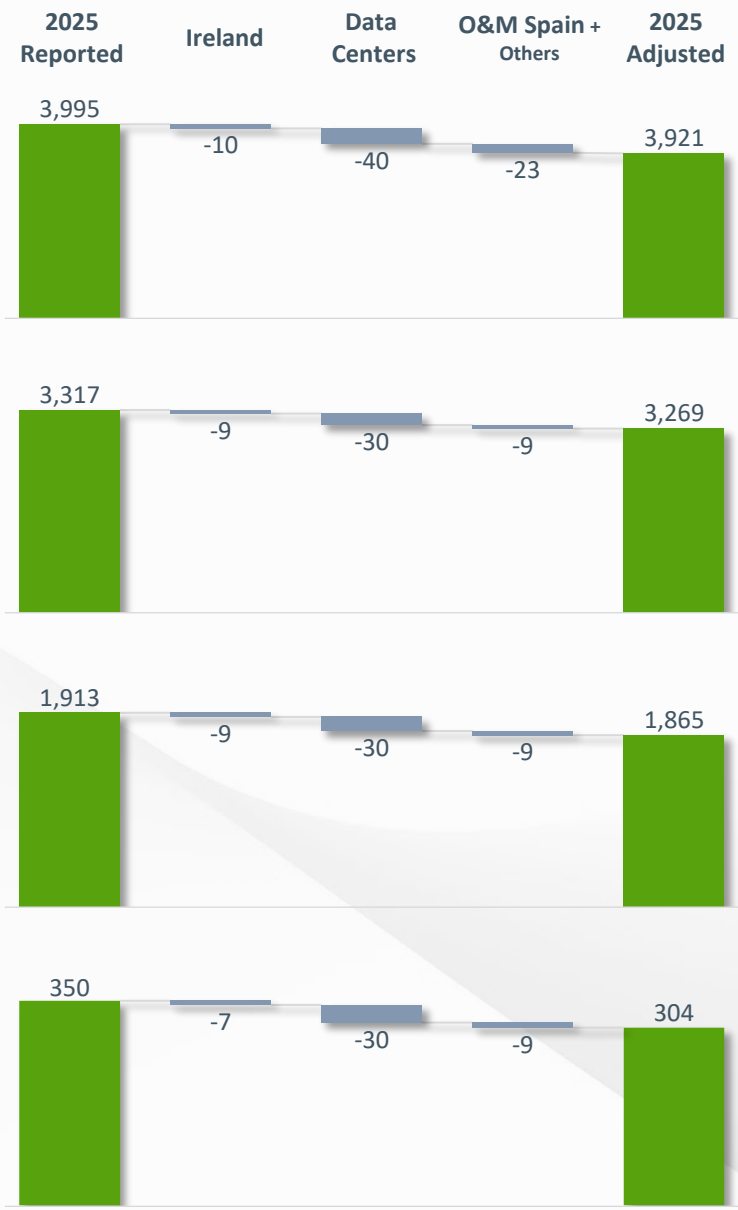
2026 and 2027 guidance reiterated on a like for like basis

€Mn	2026	2027
Revenues (ex pass-through)	4,075 – 4,175 ✓	4,255–4,455 ✓
Adjusted EBITDA	3,425 – 3,525 ✓	3,605–3,805 ✓
RLFCF	1,900 – 2,000 ✓	1,945–2,145 ✓
Like for like FCF	600 – 700 ✓	975–1,175 (*) ✓

(*) Does not include the impact of the Poland project in 2027 of €300Mn CAPEX

How does 2026 guidance reconcile to 2025 baseline?

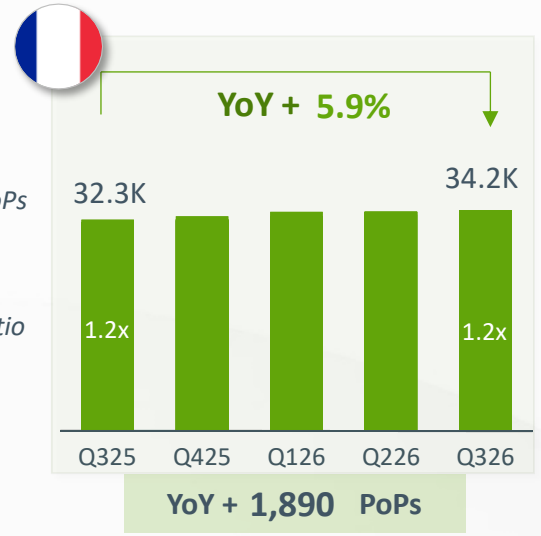
€Mn	Reported 2025	Guidance 2026
Revenues (ex pass-through)	3,995	4,075 – 4,175
Adjusted EBITDA	3,317	3,425 – 3,525
RLFCF	1,913	1,900 – 2,000
FCF	350	600 – 700



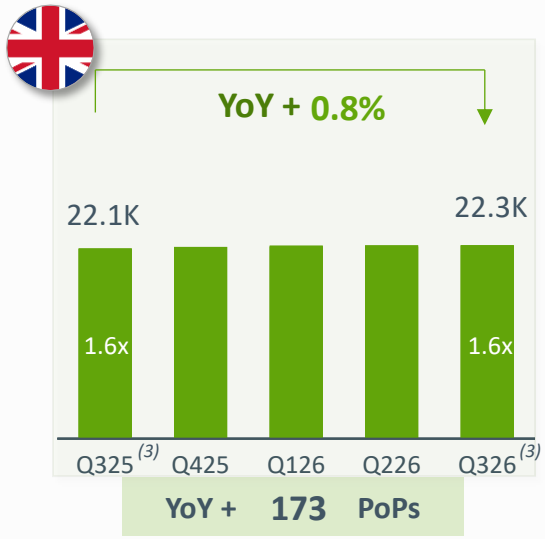
What is the Points of Presence (PoP) growth of each region?

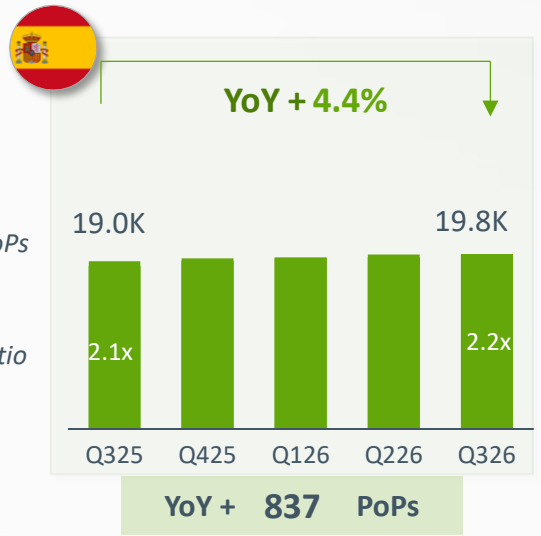
Strong Net PoP growth reflecting higher densification and despite consolidation trend in key markets

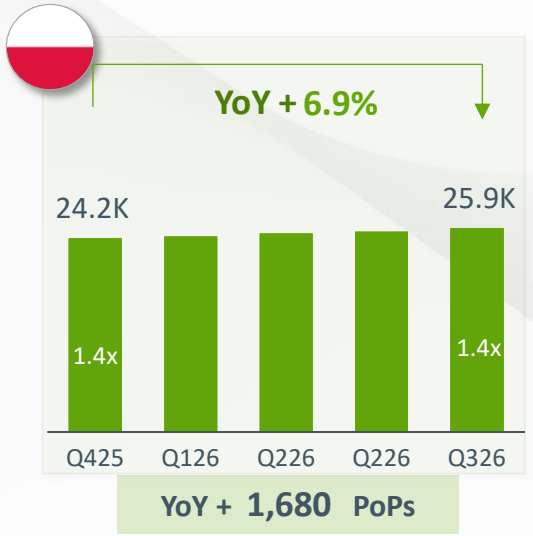
4.1% YoY (1)

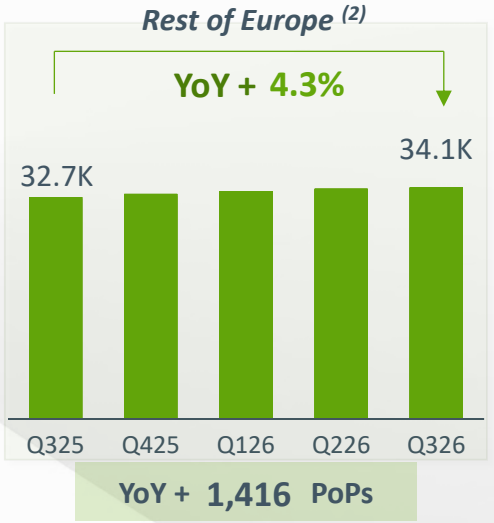












(1) Pro- forma: Excluding the contribution of Ireland and Austria; (2) Rest of Europe includes Portugal, Netherlands, Switzerland, Sweden and Denmark (3) Reflect change in billing relationships with CTIL in 2026

Previously addressed FAQ topics

Frequently Asked Question	Last Covered in
What is the Points of Presence (PoP) growth of each region?	Q3 2026
How do other businesses complement our tower services?	FY 2025
How fast is Cellnex deleveraging?	Q3 2026
How is our debt maturity profile structured?	Q3 2026
How does 2026 guidance reconcile to 2025 baseline?	Q2 2026
What is Cellnex's view on increasing RAN sharing in the market?	FY 2025
How successfully has Cellnex managed recent MNO consolidation?	FY 2025
Satellite data connectivity solutions are complementary to terrestrial networks	Q2 2026
What are the results of the customer engagement survey?	FY 2025
What is the evolution of main ESG targets and KPIs?	FY 2025
What are Cellnex's key sustainability achievements in 2025?	FY 2025
When are Cellnex's anchor contracts up for renewal?	Q3 2026
What is Cellnex track record in contract renewals?	Q3 2026
What is your financial outlook?	Q3 2026
What is Cellnex's EBITDA and EBITDAaL margin expansion?	Q3 2026
What are the latest developments in Cellnex's ESG performance?	Q3 2026
How is Cellnex protected against changes in the macro environment?	Q2 2026
How is Cellnex leveraging its industrial platform to create value?	Q3 2026
How is Cellnex progressing on its shareholder remuneration commitments?	Q2 2026
How do the latest Satellite D2D developments confirm the critical role of towers?	Q3 2026

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)	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 2026)
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 42 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 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 2026 (prepared in accordance with IAS 34), published on 31st July 2026. 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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IR Team & Results Materials

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9M 2026 Results

Supplemental Materials (XLS)

Webcast: Click Here

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