Other Relevant Information in compliance with article 227 of Law 6/2023 on the Spanish Securities Market and Investment Services, notified to the Spanish National Securities Market Commission

cellnex

2024 Results Presentation

January – June 2024

1st August

Disclaimer

This presentation contains a brief summary of the information disclosed in the Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors' Report for the 6-month period ended on 30 June 2024 (prepared in accordance with IAS 34 "financial reporting"). Therefore, for a comprehensive review please see the Interim financial reporting.

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An unconditional commitment to our “Next Chapter” objectives

1

Prioritizing deleveraging, capital discipline and shareholder remuneration

- **Advanced negotiations after having received binding offers for Austria**
- **c.€971Mn cash proceeds from Ireland deal to be received upon closing**. Process on track with antitrust review ongoing
- **New Investment Grade bond issuance used to repay debt at a variable cost**
- Investment Grade status by S&P and Fitch to be maintained, with **long-term target leverage of 5.0-6.0x Net Debt / EBITDA**
- **An earlier distribution / share buyback could be considered** after closings, subject to leverage / rating commitments

An unconditional commitment to our “Next Chapter” objectives

2

Solid performance of key metrics in the period

- **+9.3% new organic PoPs** vs. H1 2023 (+6.3% equivalent)
- Total revenues ex-pass throughs €1,921Mn (+7.1% vs. H1 2023). **Organic revenues growth +7.4%** (1)
- EBITDAaL €1,114Mn (+8.4% vs. H1 2023). **Organic EBITDAaL growth +10.7%** (1)
- RLFCF €781Mn vs. €741Mn in H1 2023. **FCF €49Mn vs. €-130Mn in H1 2023** (2)
- **On track to meet the 2024 financial outlook** – performance consistent with all public targets

(1) Excluding the impact from change of perimeter (disposal of sites), FX and others
(2) Includes €154Mn from remedies received and €11Mn dividends to minorities paid in the period

An unconditional commitment to our "Next Chapter" objectives

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3

Restless focus on securing accretive agreements with clients and operational excellence

- Limited impact from **MNO consolidation** processes in Europe and **potential value co-creation opportunities** with clients
  - **Enhanced renewal of CTIL contract in the UK** – previous contract with CTIL JV to be replaced by 2 independent MSAs with Vodafone and VMO2
  - **MNO consolidation process in Italy will not affect negatively** Cellnex's performance
- **Agreement on Colocation-to-Suit (CTS) with Bouygues Telecom** for around 150 CTS instead of BTS: operational process ongoing and contractualization before year end
- **Celland entity structure created**, for land acquisition / right of use / LT cash advances in Spain, Portugal, France, Italy, and UK

Business Performance

H1 2024 Key Highlights

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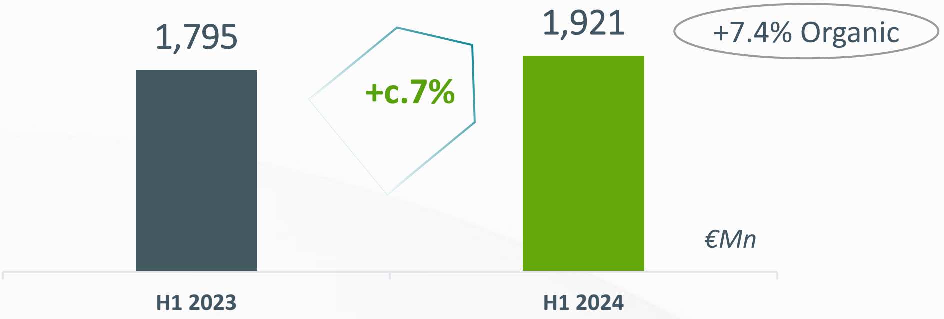
1	2	3	4	5	6
New Sites (1)	New Co-locations	Organic Revenues Growth	Efficiencies	Organic EBITDAaL Growth	FCF
2,353	**4,668**	**€134Mn**	**€65Mn**	**+10.7%**	**€49Mn**
Remarkable growth in France and Poland	Solid performance in Portugal and Poland	+7.4% organic revenues growth (2)	Cumulative savings since the program started	Strong control on leases (2)	Backed by strong cash flow generation and remedies

(1) Excluding the impact from change of perimeter (disposal of sites). Net figure after remedies = 1,933 new sites
(2) 7.1% reported revenues growth; 8.4% reported EBITDAaL growth

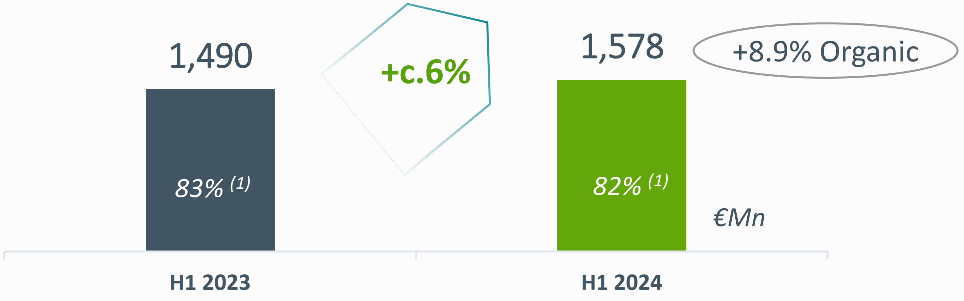
H1 2024 Performance

Key financial metrics

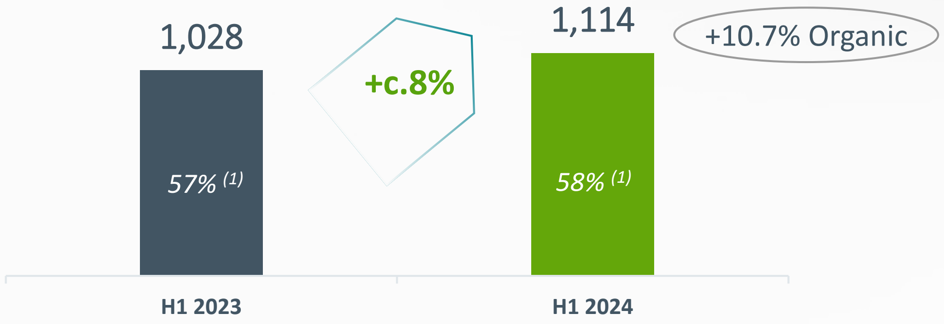
Revenues
(excluding pass-through)



Adjusted EBITDA



EBITDAaL



RLFCF

H1 2024 vs. H1 2023 trend impacted by positive energy pass-throughs in Q2 2023, change of perimeter (disposal of assets in France) in 2024 and higher installation services in the UK previously accounted for as Capex (FCF neutral)
(1) Margin over revenues excluding pass-through

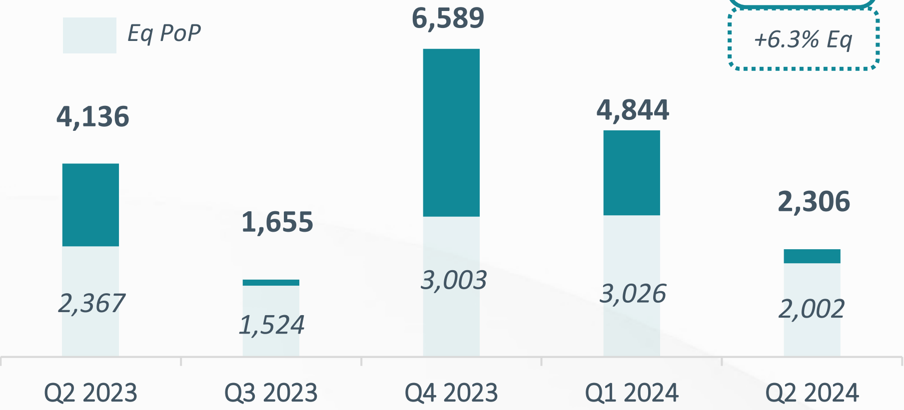
H1 2024 Performance

Key operational metrics

New Total PoPs (including BTS)

+9.3% YoY

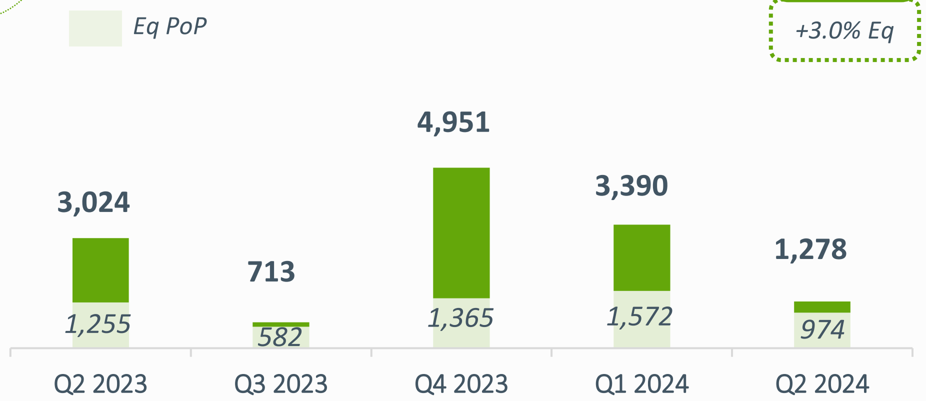
+6.3% Eq



New co-locations

+6.2% YoY

+3.0% Eq



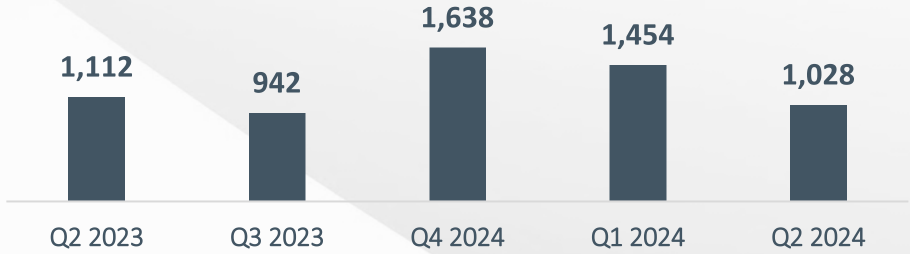
PoPs from co-location and BTS in the quarter (total PoPs)

						RoE
Co-locations	24	317	125	5	298	509
BTS	-	19	479	76	217	237
CR (1)	2.2	2.2	1.2	1.4	1.4	1.4

New BTS

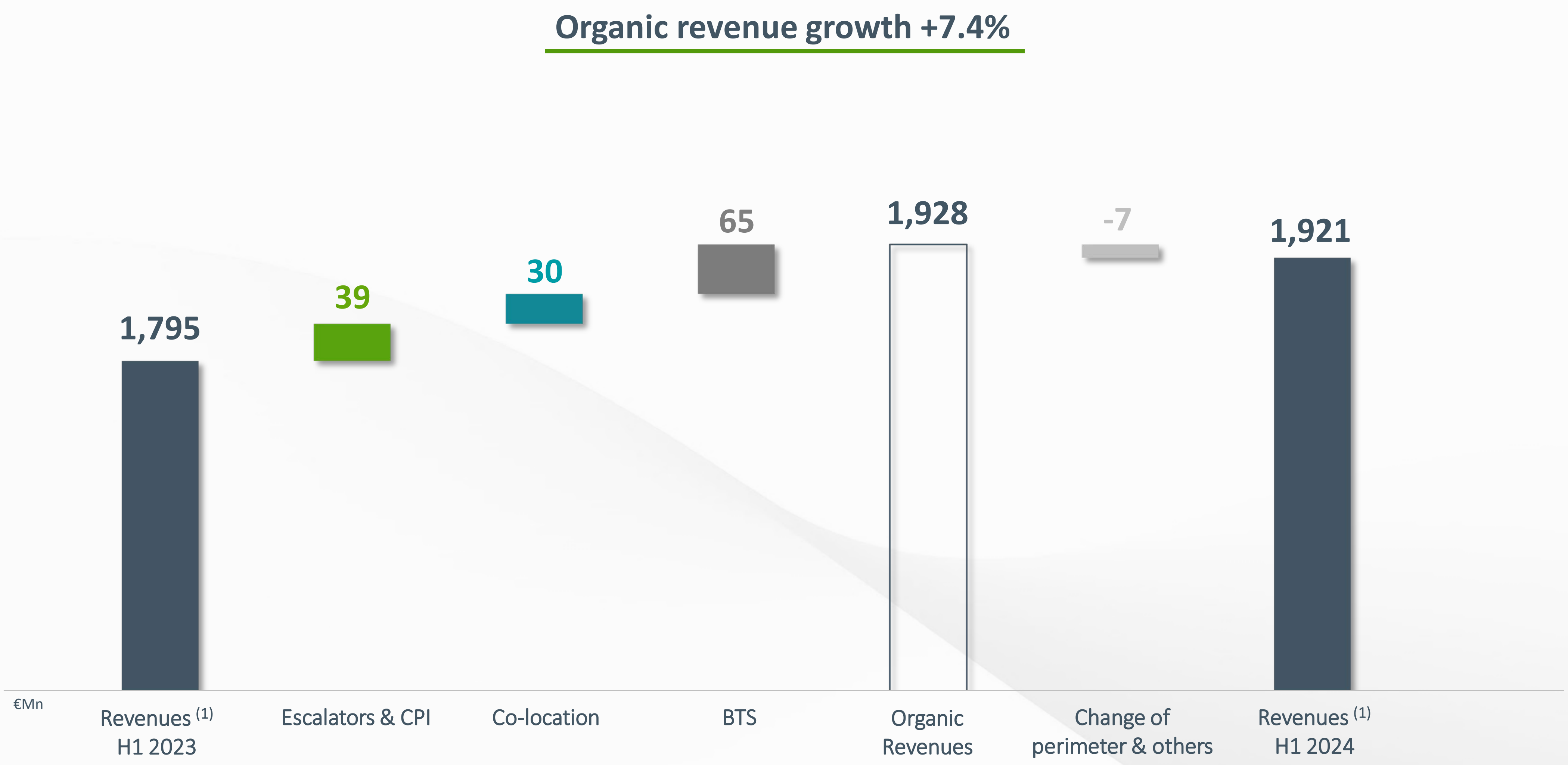
+3.1% YoY

+3.3% Eq



(1) Customer Ratio

H1 2024 Performance
Organic revenue growth

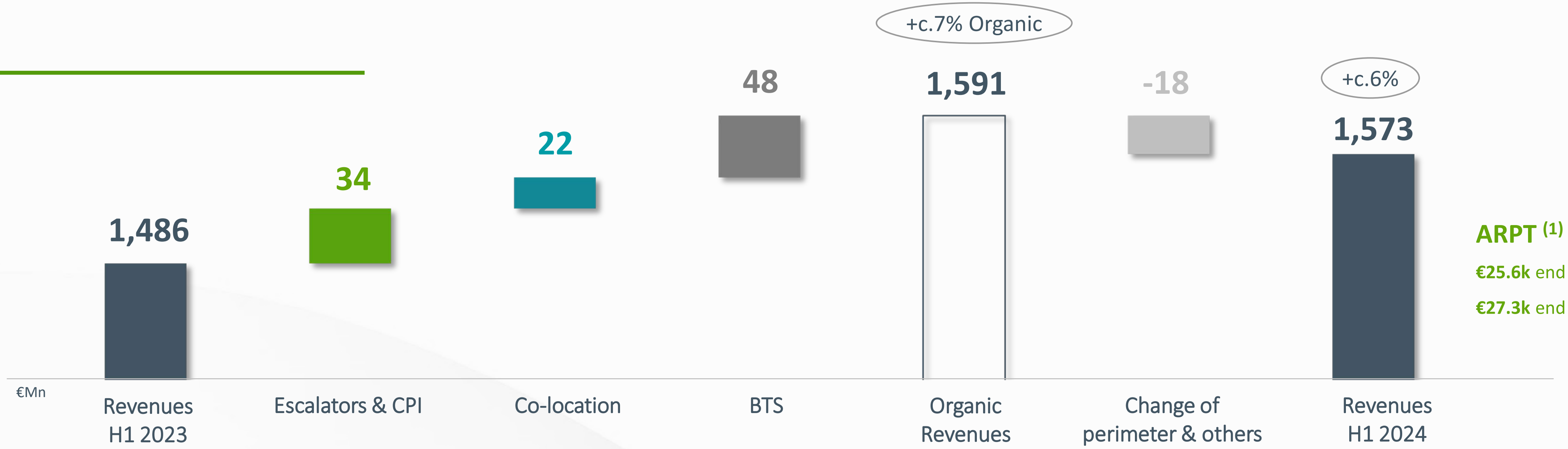


(1) Excluding pass-through

H1 2024 Performance

Organic revenue growth – Business lines

Towers

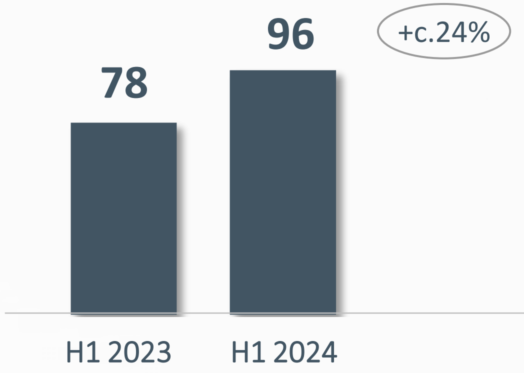


ARPT [(1)]

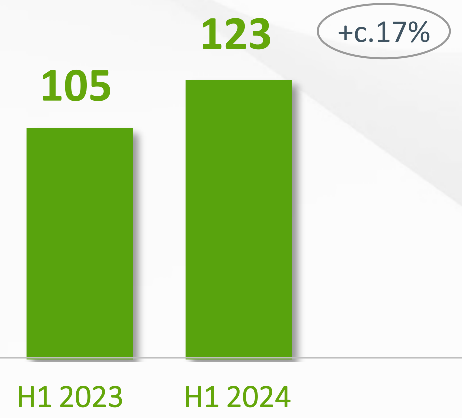
€25.6k end H1 23

€27.3k end H1 24

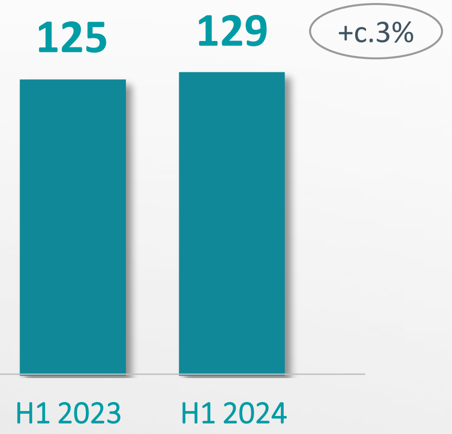
Fiber, Connectivity & Housing Services



DAS, Small Cells and RAN



Broadcast

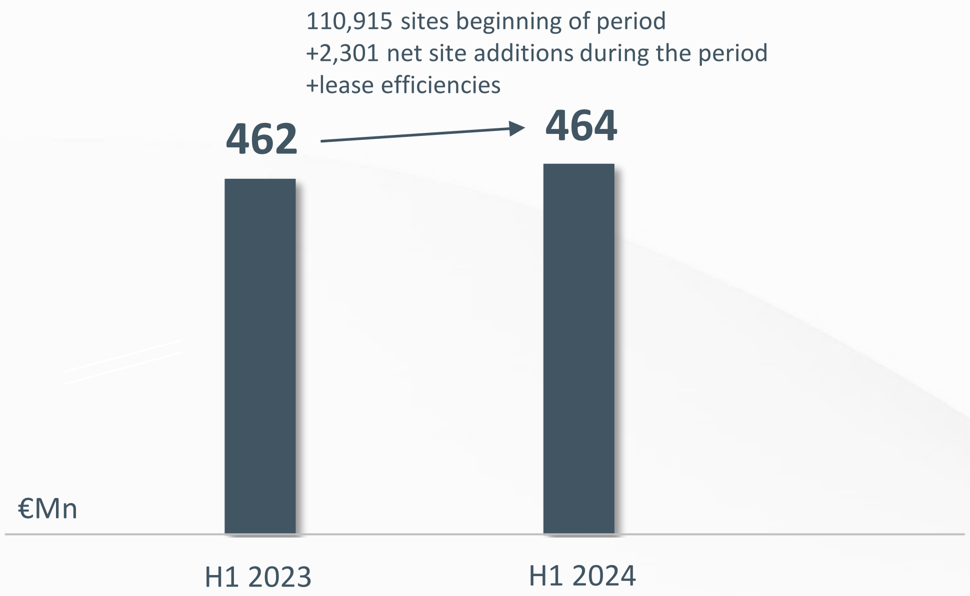


(1) Average Revenue Per Tower. Please see slides 26-29 for additional information related to this metric and limitations applicable to APMs

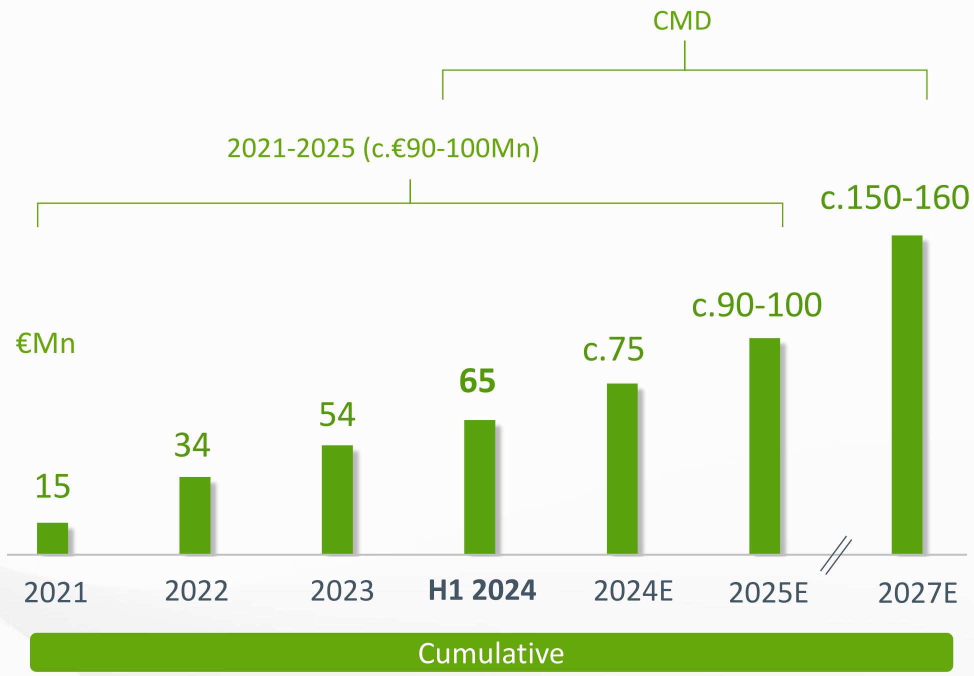
H1 2024 Performance

Efficiencies plan – Optimization of ground leases on track

Payment of leases



Cumulative efficiencies/synergies



- **Rent renegotiation:** ground lease fee reduction with low or no initial payments
- **Cash advance:** lump sum prepayment for leasehold contracts with optional small remaining recurring annual payments
- **Land acquisition:** purchase of land, acquisition of freehold rights on land or long-term cash advances
- Leases and Capex reduction thanks to two or more anchor tenant networks allowing for decommissioning of redundant sites and a single BTS for more than one anchor tenant simultaneously

H1 2024 Performance

Free Cash Flow

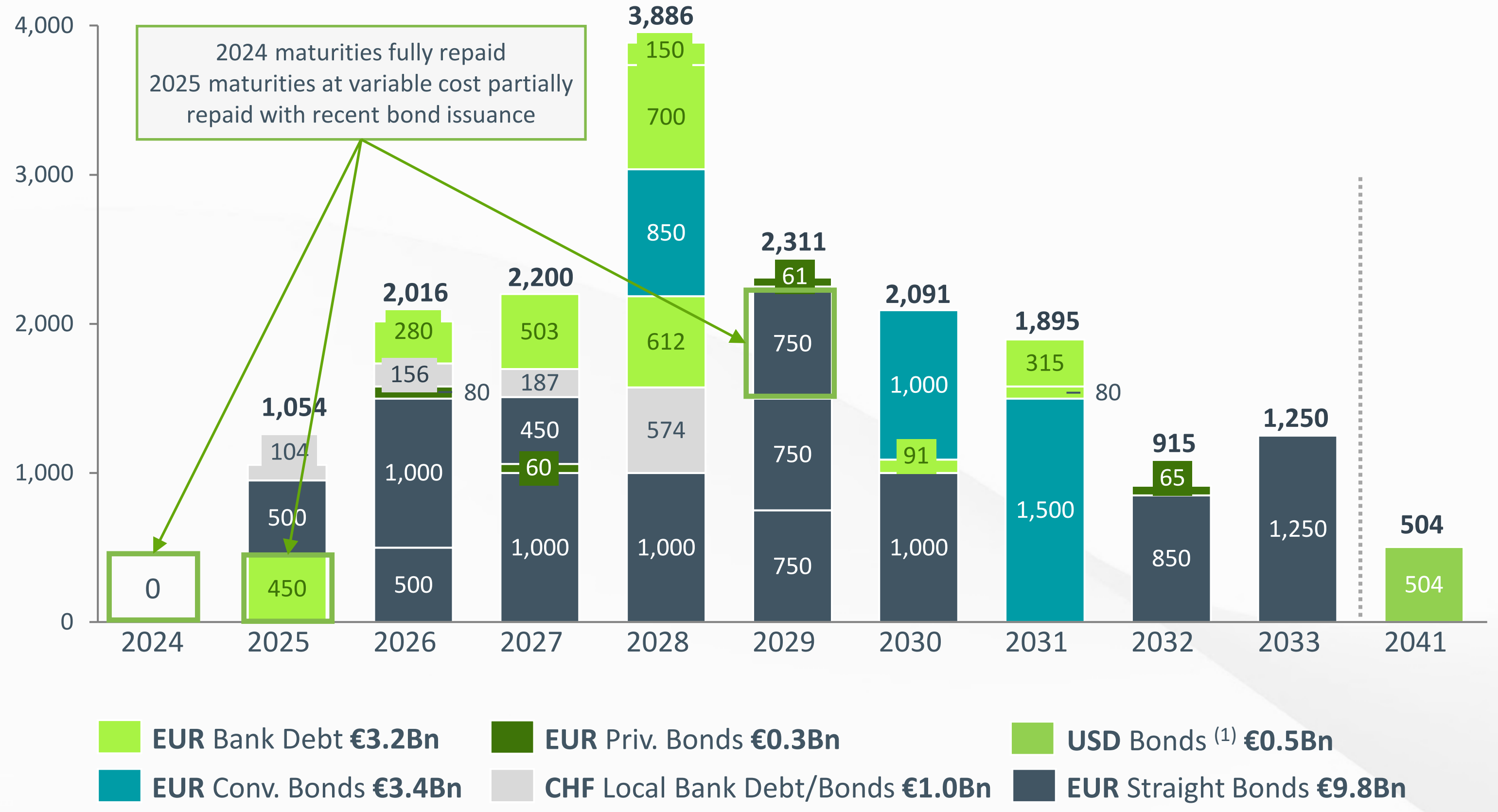
€Mn	Jan-Jun 2023	Jan-Jun 2024	
Towers	1,486	1,573	
Fiber, Connectivity & Housing Services	78	96	
DAS, Small Cells and RAN	105	123	
Broadcast	125	129	
Revenues	**1,795**	**1,921**	**+c.7%**
Staff costs	-138	-140	
Repair and maintenance	-52	-54	
Services	-124	-153	
Operating Expenses	-314	-346	
Net pass-through	**10**	**3**	
Pass-through revenues	207	198	
Pass-through costs	-197	-196	
Adjusted EBITDA	**1,490**	**1,578**	**+c.6%**
% Margin over revenues	***83%***	***82%***	
Net payment of lease liabilities	-462	-464	
EBITDA after Leases	**1,028**	**1,114**	**+c.8%**
Maintenance Capex	-51	-37	
Changes in working capital	0	-11	
Net payment of interest	-202	-217	
Income tax payment	-33	-57	
Net dividends to non-controlling interests	0	-11	
Recurring Levered FCF	**741**	**781**	

	Jan-Jun 2023	Jan-Jun 2024
Recurring Levered FCF	**741**	**781**
Expansion Capex	**-197**	**-198**
Tower Expansion Capex	-142	-128
Other Business Expansion Capex	-21	-29
Efficiency Capex	-35	-41
BTS Capex and Remedies	**-674**	**-534**
Build-to-Suit Capex	-709	-687
Cash in from remedies	34	154
FCF	**-130**	**49**
M&A Capex and Divestments	**-604**	**-45**
Land acquisition and long-term right of use	-53	-52
Other M&A Capex	-550	-24
Divestments	0	31

H1 2024 vs. H1 2023 trend impacted by positive energy pass-throughs in Q2 2023 and change of perimeter (disposal of assets in France) in 2024

H1 2024 Performance

Debt Maturities Profile – New Investment Grade bond issuance



- ✓ **Liquidity** c.€3.9Bn: c.€0.6Bn cash [2] and c.€3.2Bn undrawn credit lines
- ✓ **Fixed rate debt** c.80%
- ✓ **Gross debt** [3] c.€18.1Bn
- ✓ **Net debt** [3] c.€17.5Bn
- ✓ Cellnex Finance debt **without financial covenants**, pledges or guarantees

(1) Includes USD bonds swapped to EUR
(2) Includes "Other financial assets"
(3) Bonds and other instruments. Excludes the deferred payment associated with the acquisition of OMTEL and lease liabilities

Annex

Balance Sheet

€Mn	Dec 2023	Jun 2024
Non Current Assets	**40,623**	**39,678**
Property, plant and equipment	11,667	11,818
Intangible assets	24,700	23,307
Right-of-use assets	3,101	3,337
Investments in associates	42	47
Financial investments	137	140
Derivative financial instruments	79	96
Trade and other receivables	295	314
Deferred tax assets	602	618
Current Assets	**2,480**	**1,660**
Inventories	6	7
Trade and other receivables	1,156	1,158
Receivables from associates	0	0
Financial investments	4	3
Derivative financial instruments	22	1
Cash and cash equivalents	1,292	491
Non-current assets held for sale (a)	**1,262**	**2,337**
Total Assets	**44,365**	**43,675**

	Dec 2023	Jun 2024
Shareholders' Equity	**15,147**	**14,849**
Non Current Liabilities	**25,687**	**25,252**
Bank borrowings and bond issues	17,806	17,471
Lease liabilities	2,118	2,313
Derivative financial instruments	19	18
Provisions and other liabilities	1,722	1,657
Employee benefit obligations	56	39
Deferred tax liabilities	3,966	3,754
Current Liabilities	**3,237**	**2,920**
Bank borrowings and bond issues	906	680
Lease liabilities	696	721
Derivative financial instruments	1	19
Provisions and other liabilities	401	427
Employee benefit obligations	91	79
Payables to associates	0	0
Trade and other payables	1,142	993
Liab. Assoc. with non-current assets held for sale (a)	**294**	**654**
Total Equity and Liabilities	**44,365**	**43,675**
Net Debt [3]	20,618	21,078

- Prudent PPA [1] process leads to maximization of the allocation to fixed assets, whilst ensuring the minimum allocation to goodwill
- Goodwill is unrelated to cash paid over the course of M&A activity [2]

a) As certain assets are available for disposal (mainly Ireland and Austria), the Group has classified these assets and their associated liabilities as "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale"

(1) Purchase Price Allocation; (2) The goodwill arising from business combinations primarily corresponds to the net deferred tax liability resulting from the higher fair value attributed to the net assets acquired compared to their tax base. Please see note 6 in our Consolidated Financial Statements ended 31 December 2023; (3) 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"). Please see slides 26-29 for additional information related to Gross and Net Financial debt and limitations applicable to APMs

Income Statement

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€Mn	Jan-Jun 2023	Jan-Jun 2024	
Revenues	**2,001**	**2,119**	
Operating Expenses	**-511**	**-542**	
Non-recurring expenses and non-cash items	-44	-28	
Depreciation & amortization	-1,309	-1,344	
Impairment losses on assets	0	-402	a
Results from disposals of fixed assets	1	59	
Operating Profit	**139**	**-137**	
Net financial profit	-404	-463	
Profit of Companies Accounted for Using the Equity Method	-1	-2	
Income tax	61	166	a
Attributable to non-controlling interests	9	19	
Net Profit Attributable to the Parent Company	**-196**	**-418**	

The net loss attributable to the Parent Company is due to:

a
- The impairment loss in relation to the assets in Austria (€402Mn impairment - €137Mn positive tax impact = 265Mn impairment net from tax impact)
- The substantial effect of higher amortizations and financial costs associated with the intense investment process carried out in the past

Frequently Asked Questions

Our value creation roadmap

2024+

Next Chapter

1. Operational value creation

- **Secure** short and long-term **growth**
- Efficient operations improving EBITDAaL **margins to 64%** by 2027E
- **Increase cash conversion** from top line **to FCF**
  FCF 2027E = **c.8x FCF** 2023

2. Shareholder value

- Leverage target of **5.0-6.0x Net Debt / EBITDA** by 2025-2026
- Available **>€10Bn cumulative cash** by 2030
  - A minimum of **c.€3Bn for dividends until 2030** payable from 2026 the latest
  - Remaining **>€7Bn available for buybacks, extraordinary dividends and industrial opportunities**, prioritizing value creation / shareholder return

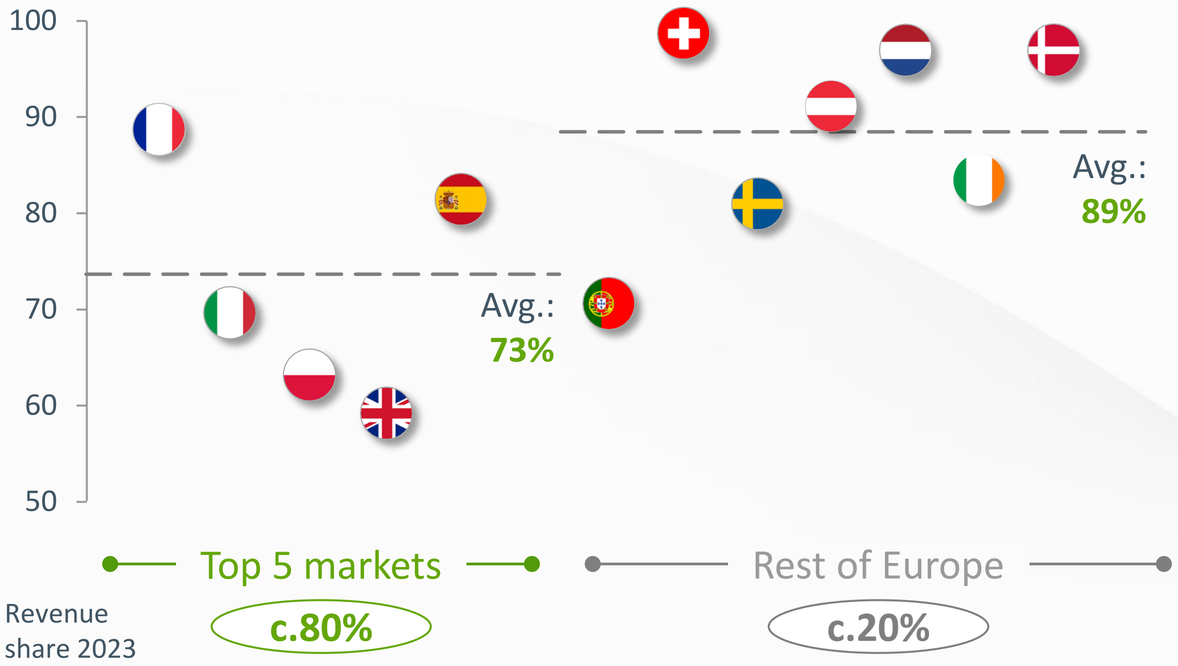
3. Disciplined approach to capital allocation

- **Articulate investments by Golden Rules**
  - Return > WACC + Risk premium (country, business, safety margin)
- **Capital Allocation Committee**
  - Members with strong expertise in capital allocation
  - Stringent delegation thresholds

5G coverage and data traffic to underpin our organic growth prospects

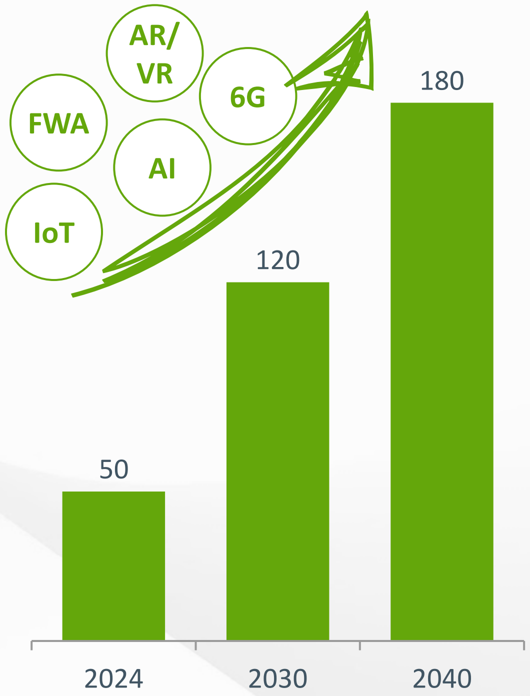
Room for growth from 5G coverage

5G coverage per country (2023, % population covered)



More data traffic will lead to long-term growth

Data traffic per user (GB)



Throughput increase requires more telecom infrastructure

- Congestion decreases a cell's **effective size**
- **Densification** requires **additional infrastructure**

Source: GSMA, European 5G Observatory

A restless focus on lease management

Lease cost optimization

Accelerate lease cost optimization

- Enhance our lease efficiency program to increase savings rate

LandCo creation

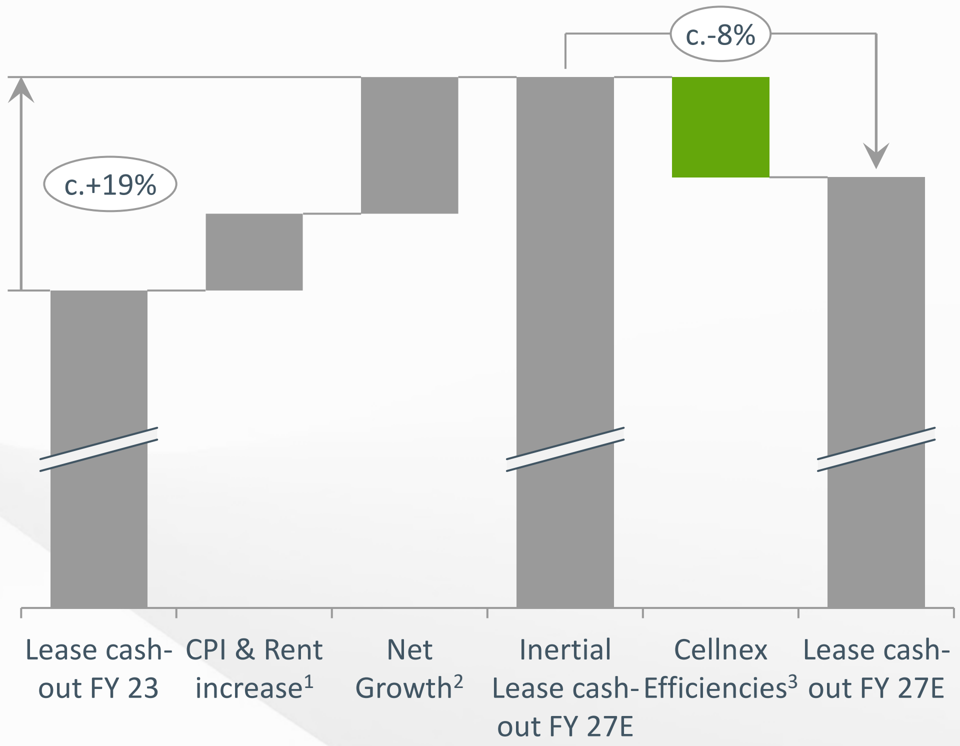
- Launch a vehicle for land acquisition acceleration

Site securitization

- Enhance securitization plan and site at risk management

c.8% savings vs. inertial cost base

Lease cash-out bridge



1. Includes CPI or contracted rent increases. 2. Includes BTS (primarily) and changes of perimeter/remedies. 3. Includes lease cost reduction, tower rationalization and land acquisitions

Disciplined capital allocation framework to maximize value creation and shareholder return

Cumulative cash until 2030[1]

>€10Bn

c.€3Bn
Minimum dividend

>€7Bn

Share buyback

- Triggered by value accretion
- Tax efficient[2]
- "Per share metrics" enhancing[3]

AGM approval in place for up to 10%

Industrial business opportunities

- Disciplined approach based on strategic fit and clear investment criteria - *minimum equity IRR to be adjusted depending on business risk profile*
- Strict governance at Board level

Extraordinary dividend

- Excess of cash could be returned to shareholders

1. Assuming re-leveraging at 5.5x. 2. All proceeds allocated to buybacks accrue to shareholders (no tax leakage). 3. Only applies in the event of a share capital reduction which, if approved, shall be executed through the corresponding share buyback program or tender offer

Financial outlook

€Mn	2023	2024E[1]	2025E[1]	2027E[1]	CAGR (23-27E)
Revenues (ex pass-through)	3,659	3,850 – 3,950	4,100 – 4,200	4,500 – 4,700	↑ +6%
Adjusted EBITDA	3,008	3,150 – 3,250	3,400 – 3,500	3,800 – 4,000	↑ +7%
EBITDAaL	2,157			2,850 – 3,050	↑ +8%
RLFCF	1,545	1,650 – 1,750	2,000 – 2,050	2,100 – 2,300	↑ +9%
FCF	150	250 – 350	350 – 450	1,100 – 1,300	↑ c.8x growth 23-27E

1. Assuming perimeter as of end of 2023

ESG – Key initiatives

Roadmap for integration of ESRS requirements into the group’s ESG strategy and Action Plan

In progress

Double Materiality validation and update of ESG related policies

Validation of the Double Materiality analysis:

- Validation of the results of the analysis by top management;
- External validation of the methodology used in line with EFRAGs implementation Guidance
- Final approval of the list of material issues by the BoD

Update of ESG related policies:

- Update of the ESG and Environmental and Climate Change policies in line with the results of the materiality analysis and CSRD requirements

Value Chain Strategic Plan

To establish a strategic plan and a value chain governance model that complies with the requirements of ESRS S2

- Value chain analysis and prioritisation
- Study of the available value chain information
- Identification of opportunities and roadmap
- Definition of the Stakeholder Relationship Policy

ESG reporting & monitoring system

To establish a digitalisation and automation roadmap for the group's current systems and tools ensuring the correct and technical definition of the ESG KPI’s

- Update the inventory of ESG management KPI for the Group
- Functional and technical definition of ESG KPIs
- Implementation of the roadmap for the digitization of KPIs, after completing a definition phase

Cellnex awarded Platinum medal in EcoVadis sustainability rating 2024 for the second year in a row

Cellnex has received 88 points in the latest EcoVadis Sustainability Rating and was awarded for the second consecutive year with the highest recognition – the Platinum medal. With this score, the company ranks in the top one percent of about 73,000 companies that were assessed worldwide by EcoVadis, a leading provider of business sustainability ratings.

Cellnex ranks top 12 most sustainable company in the world by Time Magazine

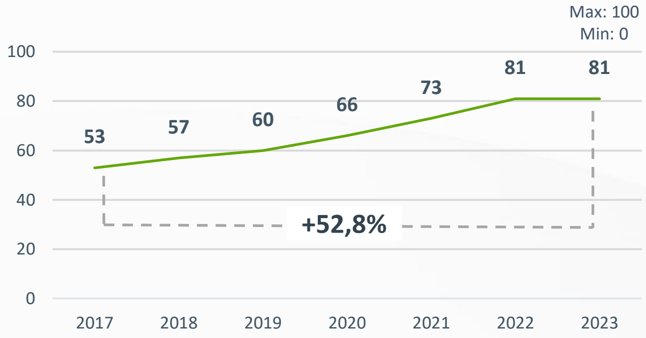
Cellnex has been recognized by Time Magazine and Statista for its adherence to respected climate programs, including the Science Based Targets initiative (SBTi), CDP (Carbon Disclosure Project) scores, Scope 1 and 2 emissions, recent reductions in emissions, and the percentage of renewable energy used.

ESG – Sustainability ratings

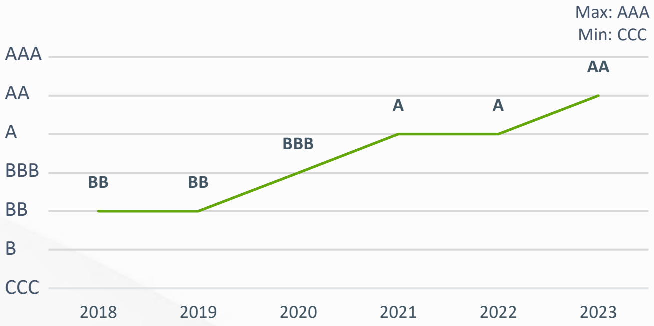
Data as of June 2024

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

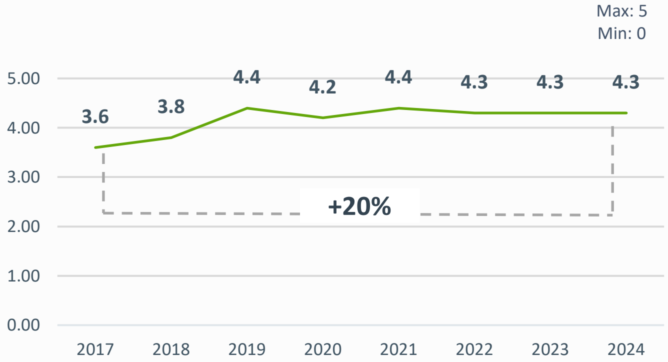
S&P Global
Corporate Sustainability Assessment (CSA)



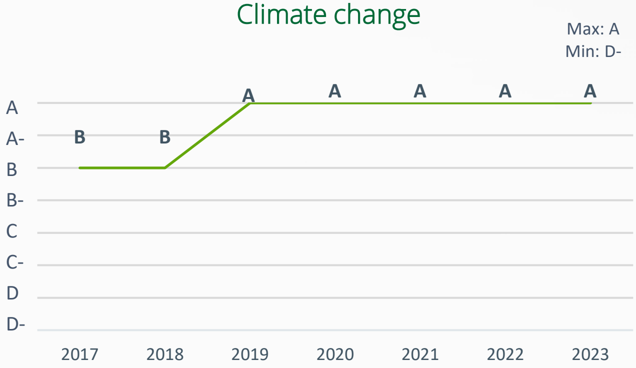
MSCI
ESG Rating



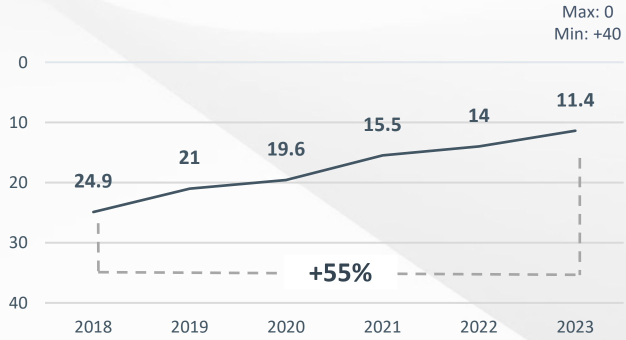
FTSE4Good



CDP
Climate change



Sustainalytics
ESG Risk Rating



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 29 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "Services (Gross) excluding Utility Fee". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers, business rates, rents and others. The Group uses Adjusted EBITDA Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. Adjusted EBITDA margin is an APM. Please see slide 29 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 29 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 29 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 29 for certain information on the limitations of APM

Definitions

cellnex

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 "Services (Gross) excluding Utility Fee". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers, business rates, rents and others. The Group uses EBITDAaL Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. EBITDAaL margin is an APM. Please see slide 29 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 29 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 29 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 29 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 29 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 29 for certain information on the limitations of APMs

Definitions

Please see our most recent Integrated Annual Report for a comprehensive explanation of APMs

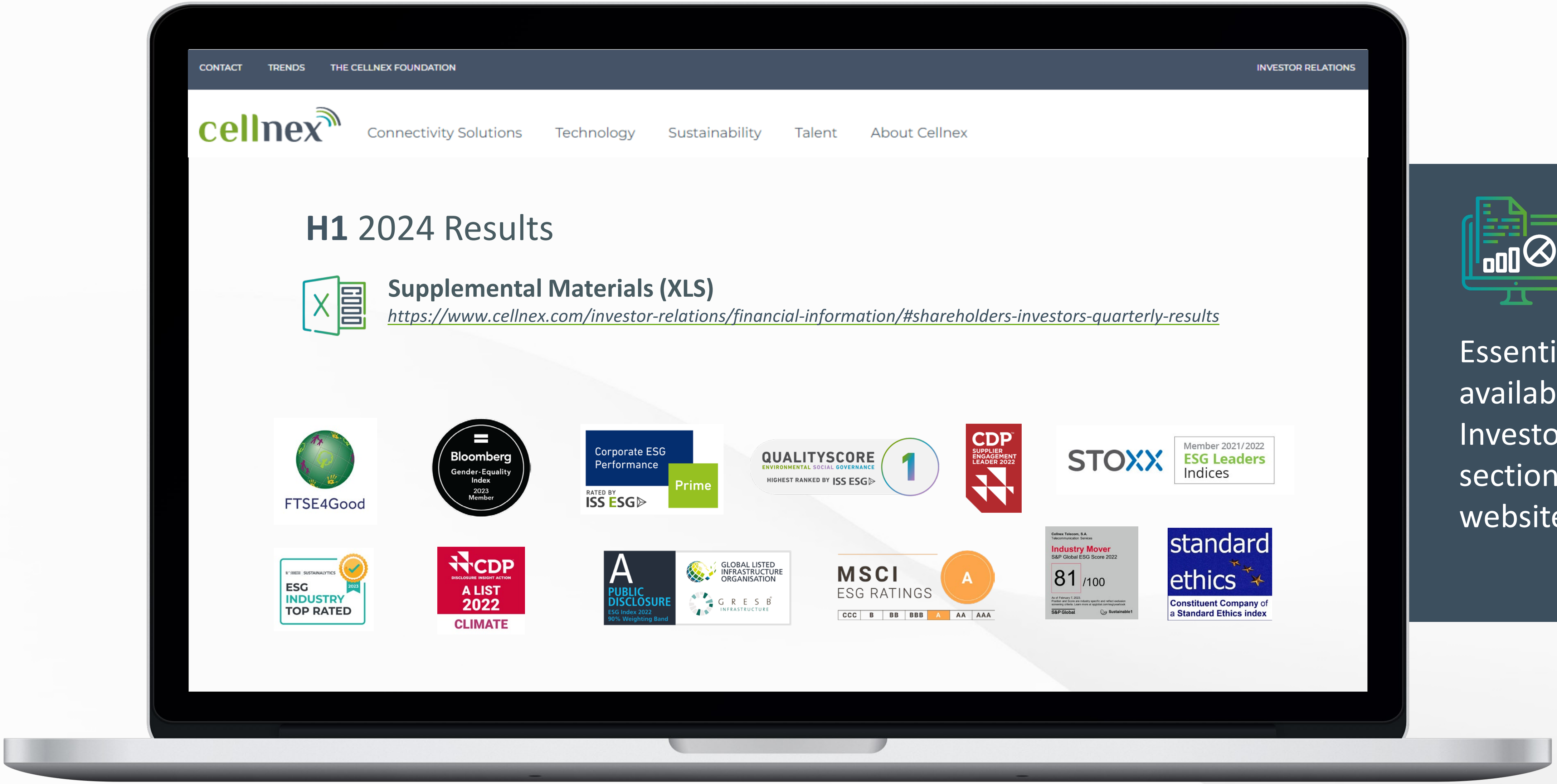
Term	Definition
Net Financial Debt	The Net Financial Debt corresponds to “Gross Financial Debt” less “Cash and cash equivalents” and "Other financial assets". Together with Gross Financial Debt, the Company uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current 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 29 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. The definition of PoP 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 2024)
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 29 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 minorities. Recurring Leveraged Free Cash Flow ("RLFCF") is an APMs. Please see slide 29 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 2024 (prepared in accordance with IAS 34), published on 1 August 2024. 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).



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