Q3
2021

January – September 2021 Results

October 28, 2021

Key takeaways

Strong organic growth underpinning our operational and financial performance with all key metrics on track to meet the 2021 outlook

Consistent and sustainable organic growth

+6.5% new PoPs vs. 9M 2020 mostly due to BTS acceleration

2,278 site actions in 9M 2021 with c.€10Mn associated annualized lease efficiencies

2021-2025 efficiency plan on track

Cellnex to roll out mobile coverage on metro lines 16 and 17 of Grand Paris Express (1)

Strong financial performance (2)

Revenues (3) €1,760Mn, +53% vs. 9M 2020

Adjusted EBITDA (4) €1,334Mn, +59% vs. 9M 2020

RLFCF (5) €660Mn, +52% vs. 9M 2020

With interest rates and inflation highly correlated, inflation linked revenues offer a natural hedge

Negligible impact from rising energy prices due to hedging and pass-through mechanisms

Steady progress on ESG

Upgrade to 'A' from 'BBB' by MSCI, standing out as sector leader in Corporate Governance

Improvement to 4.4 out of 5 by FTSE4Good and consolidating our position among the top 5 companies in the Mobile Telecom subsector (6)

Steady progress on environmental initiatives such as the Zero Emissions Rural Site (ZERS) (7)

Reinforcing financial flexibility

New bond issuances of c.€1,850Mn taking advantage of favourable rates environment to increase average debt maturity whilst maintaining our average cost of debt (8)

A wide array of funding options available (9)

All M&A closings on track

Polkomtel and Hivory deals closed on time

Already working on new opportunities to invest the proceeds of the divestment requested by the FCA (10) that would reinforce Cellnex's industrial profile and the capacity to adapt to customer needs

All integration processes on track

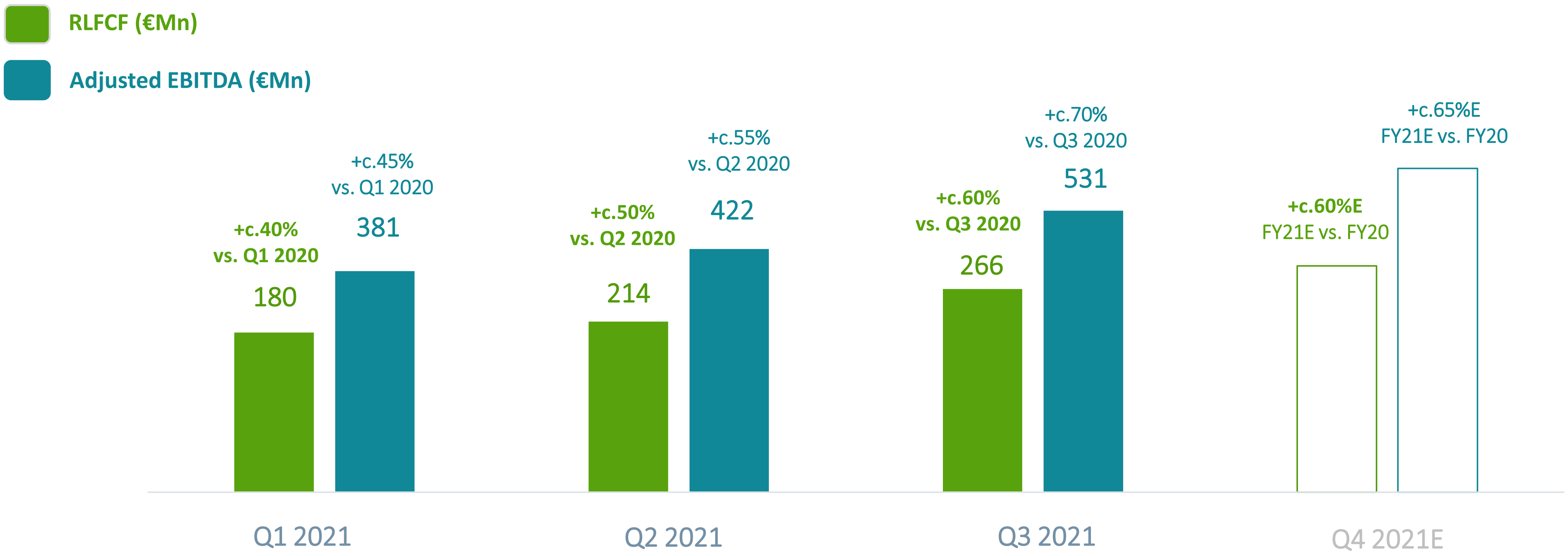
2021 outlook confirmed (11)

We are on track on all fronts and all metrics are aligned with 2025 financial outlook (medium term guidance)

(1) Please see slide 6 for more information; (2) Hivory transaction (closed end of October) has not contributed to the financials in the quarter
(3) Revenues correspond to Operating Income excluding Advances to customers (following the same methodology as in note 18a in our Interim Consolidated Financial Statements ended 30 June 2021)
(4) Adjusted EBITDA 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 slide 24 for certain information on the limitations of APMs; (5) Recurring Leveraged Free Cash Flow ("RLFCF") is an APM. Please see slide 24 for certain information on the limitations of APMs ; (6) Please see slide 16 for more details; (7) Please see slide 15 for more information (8) Please see slide 13 for more information; (9) Please see slide 20 for more information; (10) With a view that both Capex and Adjusted EBITDA would remain unaffected on a consolidated run rate basis; (11) Trending to the upper range of the guidance if Hivory deal consolidated from Oct 1st 2021

2021 outlook

On track to meet the 2021 outlook (1)



Change of perimeter (2)

Already closed

(1) Trending to the upper range of the guidance if Hivory deal consolidated from Oct 1st 2021
(2) Arqiva, NOS, CKH Austria, Ireland and Denmark already closed in 2020; CKH UK expected to be closed in 2022

Status of integration processes

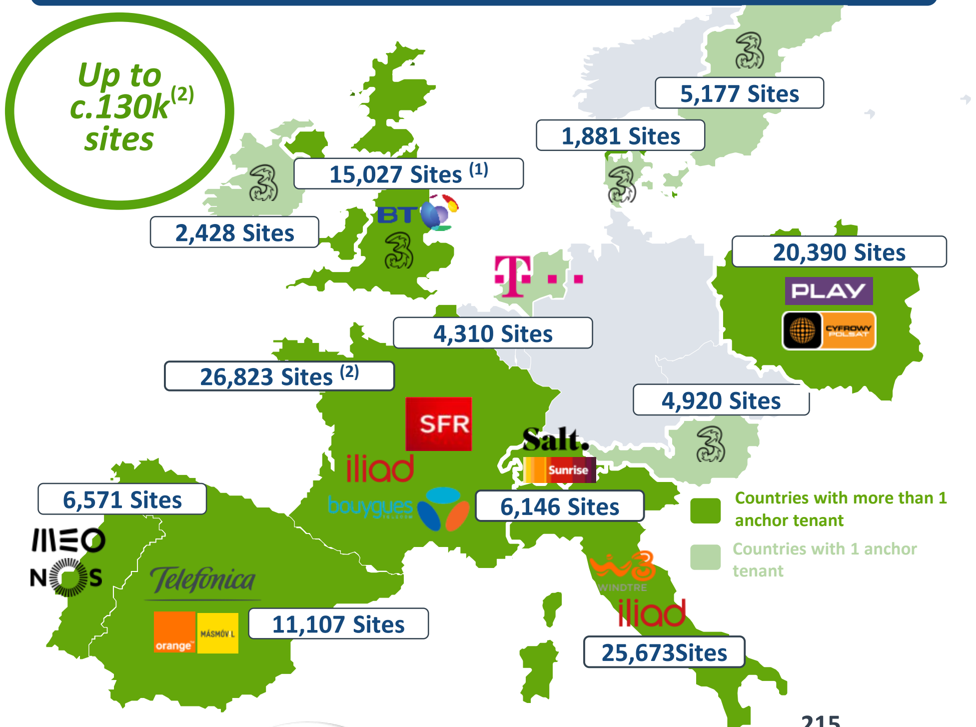
All integration processes on track

Project		Omtel	Bouygues FTTT	Arqiva	NOS	CKH IE	CKH AT	CKH DK	CKH SW	Play	Deutsche Telekom	CKH IT	Cyfrowy Polsat	SFR	CKH UK
Closing		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	H1 22E ON TRACK
Pre-closing	Integration Assessment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Transition (3 months)	Take Control	✓	✓	✓	✓	✓	✓	✓	✓	87%	96%	55%	17%	5%	
Optimization (7 months)	Industrial Model Integration Plan	✓	✓	✓	✓	78%	66%	77%	57%	11%	16%	4%	3%		

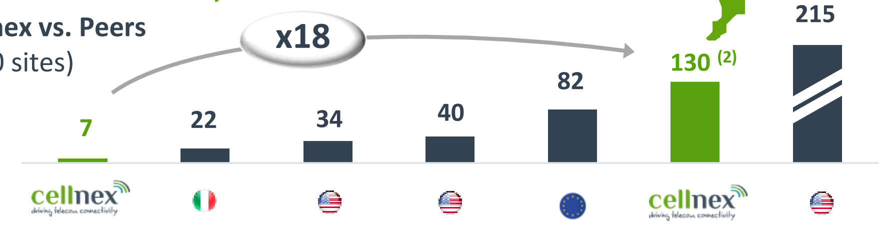
Tireless and consistent strategy execution

Leading independent TowerCo in Europe with up to c.130k sites, of which up to c.20k to be deployed through BTS programs

Significant footprint expansion



Cellnex vs. Peers
('000 sites)



(1) Including transactions not yet closed (CKH UK)
(2) Before the disposal of 3,200 rooftops requested by the FCA

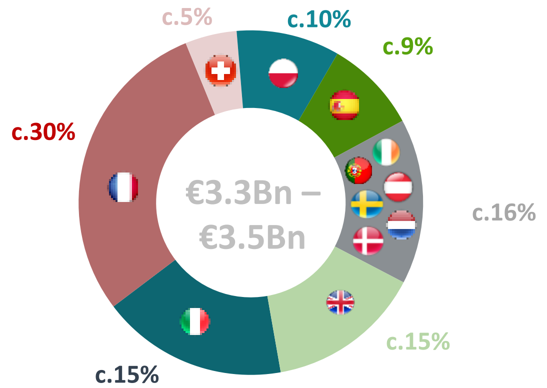
Strong targeted growth, highly contracted

Guidance 2025 (€Mn)

Revenues	4,100 – 4,300 (c.85% contracted)	+c.21% CAGR 20-25
Adjusted EBITDA	3,300 – 3,500	+c.24% CAGR 20-25
RLFCF	2,000 – 2,200	+c.28% CAGR 20-25

Adjusted EBITDA Guidance 2025 (1) (3)

c.80% from countries with sovereign rating of at least A



(3) Management estimate; including progress on BTS programs and 3rd party tenants

Expanding across the value chain with a focus on Transport Segment

Connectivity projects for transport networks are proliferating across Europe and Cellnex has strong credentials and an attractive pipeline to expand its footprint

Grand Paris

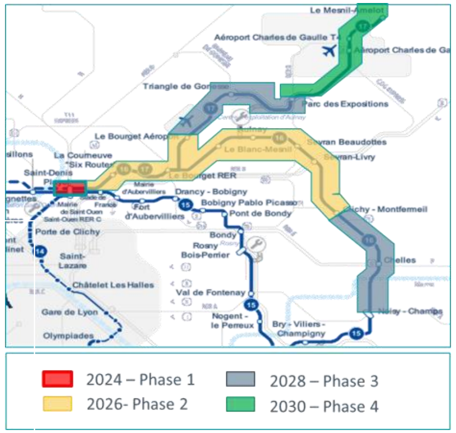
Description

New DAS agreement for metro Société du Grand Paris lines 16 and 17. 1st phase to cover Paris 2024 Olympic Games

Cellnex, as a neutral host, will be exclusively responsible for the design, installation and operation of telecom assets through a 17 years concession (all funding to be made by Cellnex)

Main Data

- c.50 km, mainly indoor
- 16 stations
- Deployment from 2022 to 2028



Railway Connectivity Projects signed since FY 2020

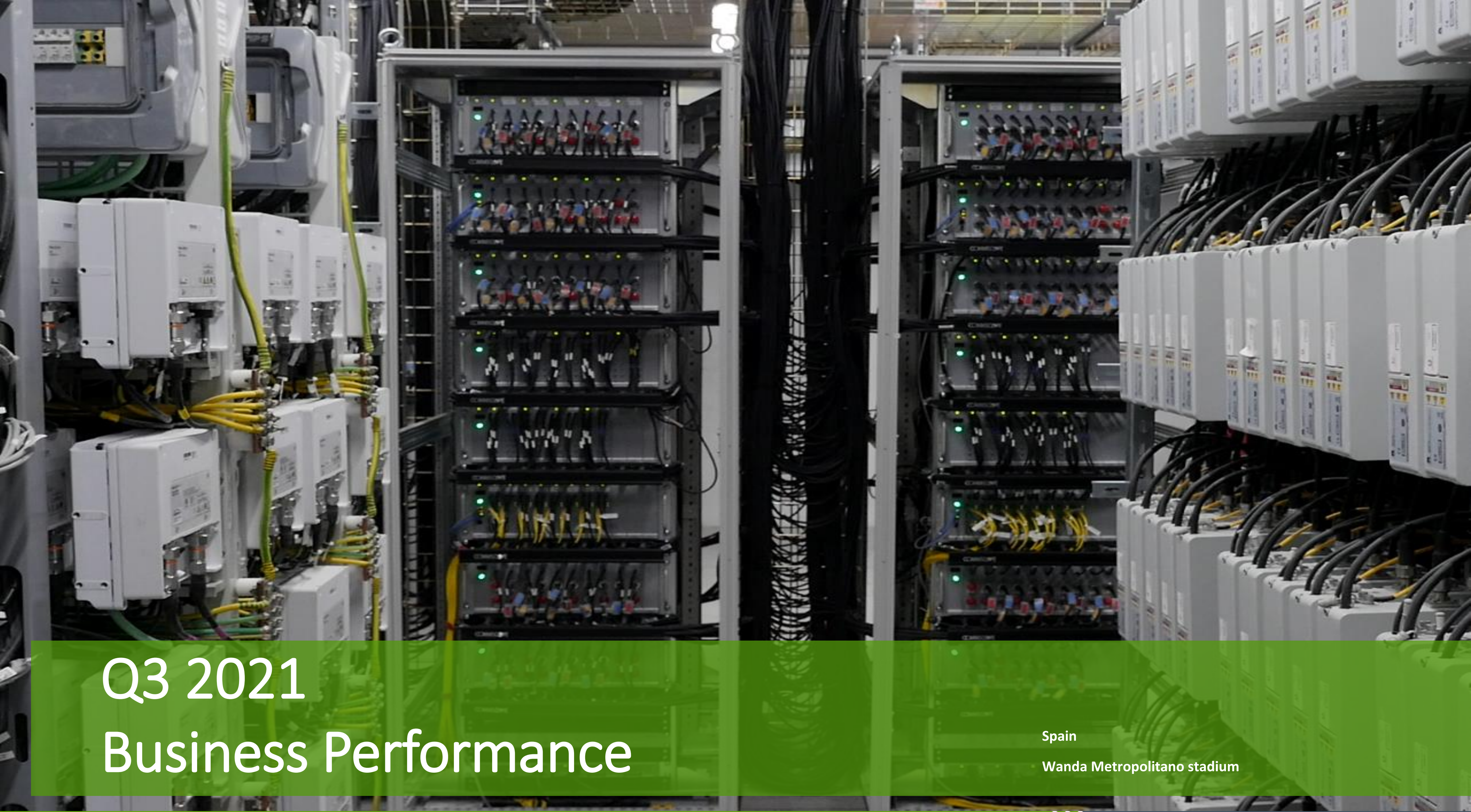
Combined run rate financials
c.€10Mn EBITDA
c.€80Mn Capex (1)

London - Brighton

ProRail

Grand Paris

(1) Capex 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 slide 24 for certain information on the limitations of APMs



Q3 2021
Business Performance

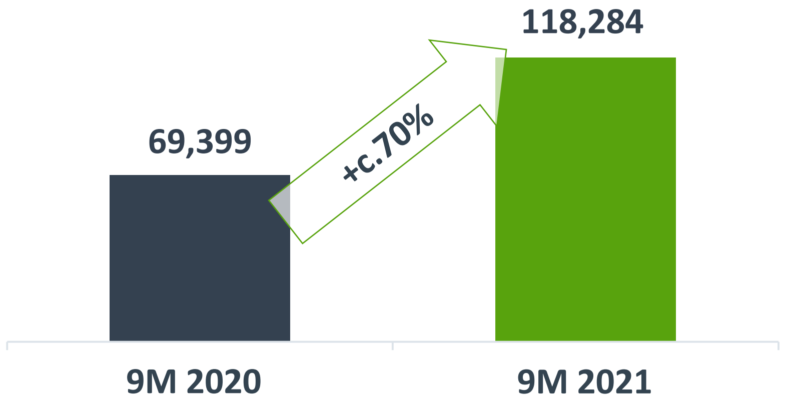
Spain

Wanda Metropolitano stadium

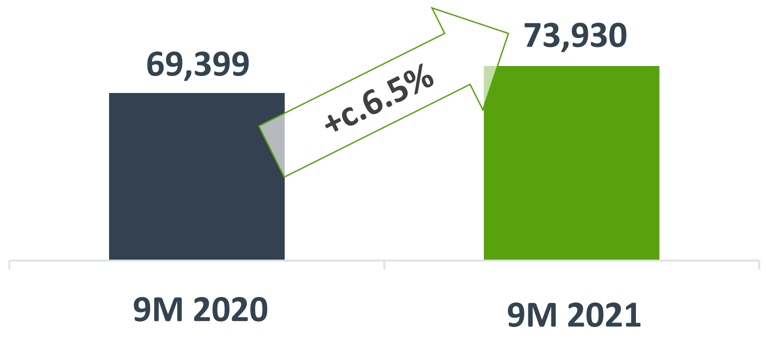
Q3 2021 performance

Consistent and solid organic growth, with a significant contribution from the progress made on BTS programs

PoPs – Total

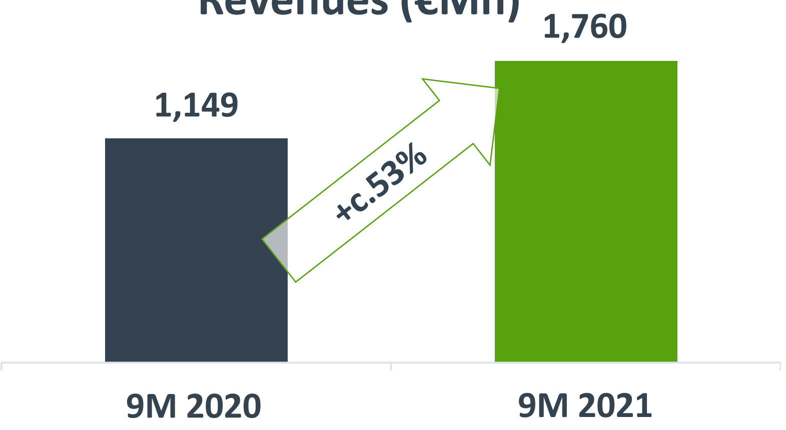


PoPs – Organic Growth

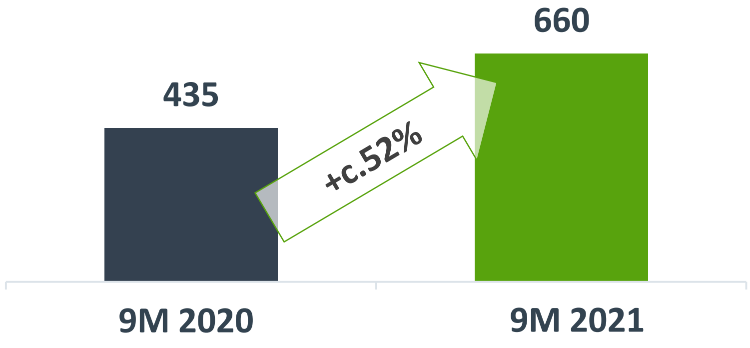


>5% organic CAGR 21-25 guidance unchanged

Revenues (€Mn)



RLFCF (€Mn)



Q3 2021 performance

Revenues, Adjusted EBITDA and RLFCF

Revenues +53%, Adjusted EBITDA +59% and RLFCF +52%

Metrics continue to accelerate compared to previous quarters

RLFCF (€Mn)	Jan-Sep 2020	Jan-Sep 2021	
Telecom Infrastructure Services	898	1,519	
Broadcasting Infrastructure	172	164	
Other Network Services	78	77	
Revenues	**1,149**	**1,760**	+53%
Staff costs	-110	-143	
Repair and maintenance	-36	-52	
Utilities	-75	-108	
General and other services	-90	-122	
Operating Expenses	**-311**	**-425**	
Adjusted EBITDA	**838**	**1,334**	+59%
% Margin without pass through	*74%*	*79%*	
Net payment of lease liabilities	-265	-430	
Maintenance capital expenditures	-22	-36	
Changes in working capital	-5	-14	
Net payment of interest	-95	-140	
Income tax payment	-17	-54	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	**435**	**660**	+52%

- Telecom Infrastructure Services up mainly due to organic growth, BTS programs and acquisitions
- Broadcasting Infrastructure reflects contract renegotiations, now providing higher visibility and deflation protection
- Revenues up +€610Mn, of which c.€80Mn organic growth
- Like-for-like Opex flat [1], as a result of the efficiencies program in place
  - **Negligible impact from rising energy prices due to hedging and pass-through mechanisms** (please see slide 18)
- Margin expansion due to operating leverage and change of perimeter
- Efficient management of leases despite increased perimeter
- Maintenance Capex to perform as per guidance throughout the year
- Interest paid consistent with capital structure in place and coupons payment schedule
- Taxes paid according to tax payments schedule

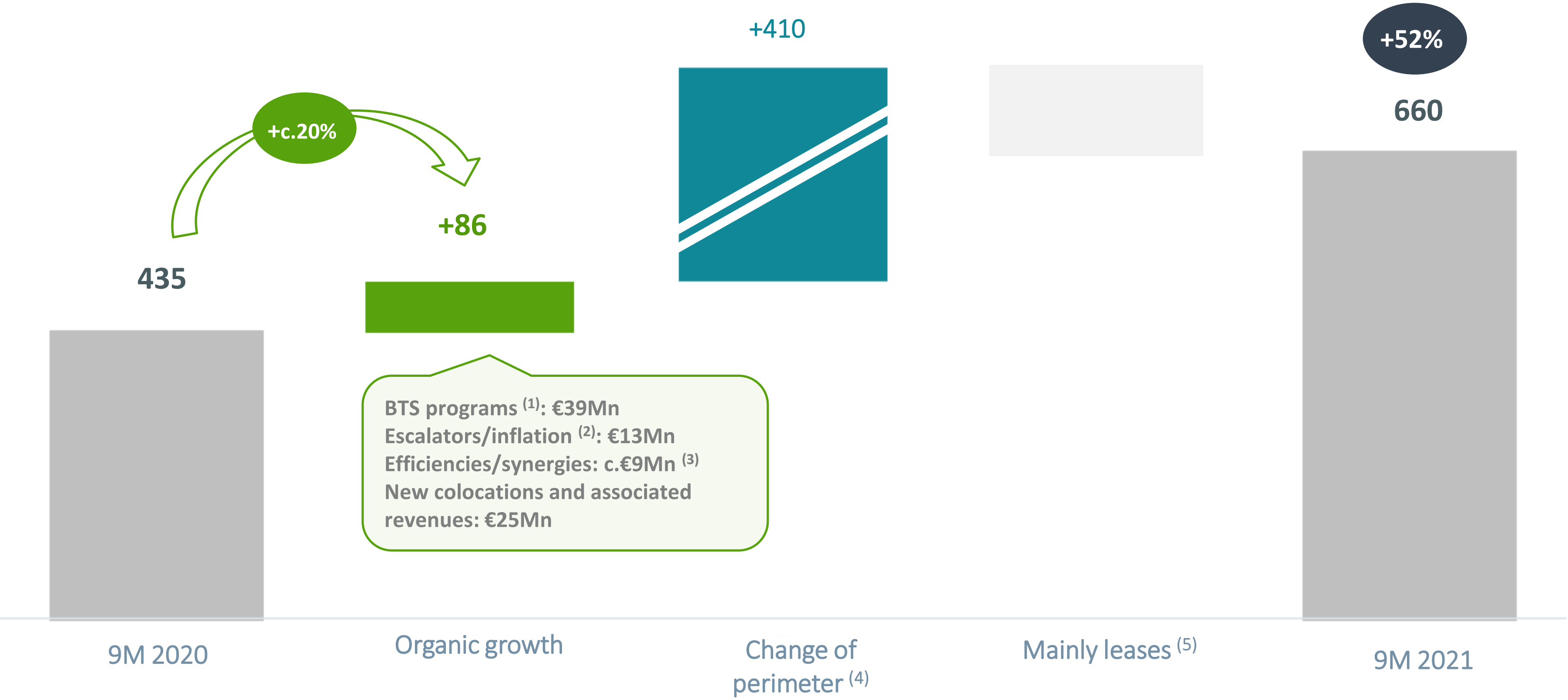
Backup Excel document available on Cellnex's website

(1) Including the contribution from efficiencies to payment of leases (not accounted for as Opex under IFRS 16)

Q3 2021 performance

Recurring Levered Free Cash Flow (RLFCF)

Organic growth impact on RLFCF +c.20%



€Mn

(1) FTTT project with Bouygues Telecom in France (Nexloop) starting to contribute

(2) For an illustrative example please see slide 19

(3) Implied payback c.8x: Expansion Capex allocated to the management of ground leases and other Opex = €94Mn divided by annualized efficiencies of €12Mn (of which lease efficiencies c.€10Mn – please see next slide – and other Opex savings c.€2Mn)

(4) 3 quarters NOS + CKH (Denmark + Ireland + Austria) + 8 months CKH Sweden + 6.5 months Arqiva + 2 quarters Play + 4 months T-Infra + 1 quarter CKH Italy + 2.5 months Polkomtel + Iliad Italy (additional 20% of existing perimeter) - Group adaptation costs

(5) Corresponds to the difference between the remaining RLFCF lines below Adjusted EBITDA (mainly payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change in WC, cash interest, cash tax and dividends to minorities)

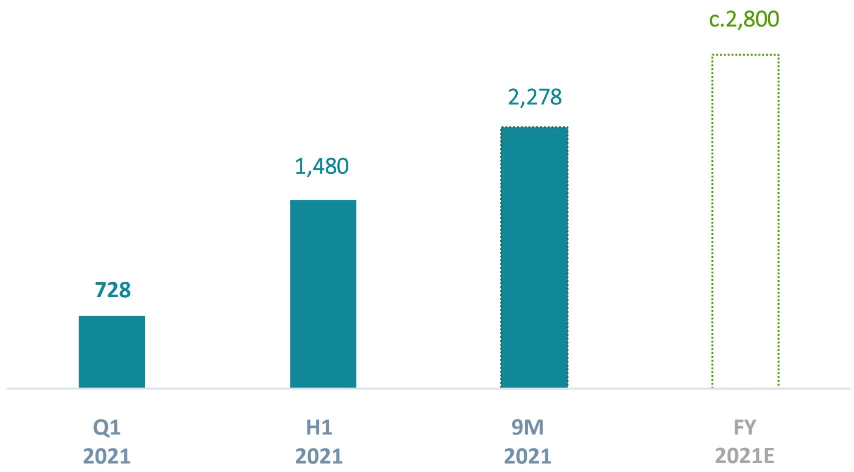
Q3 2021 performance

2021-2025 plan: leases optimization and network synergies on track

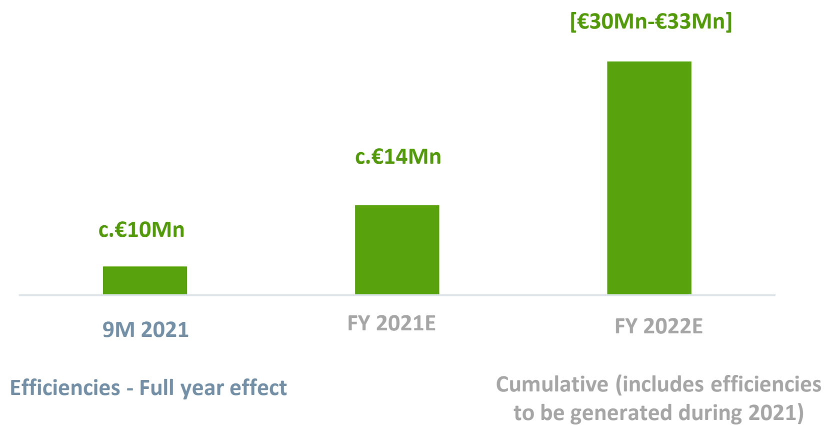
Cellnex's 2021-2025 efficiencies/synergies plan well on track

Expected to generate c.€90Mn-€100Mn efficiencies by 2025

Site actions



Efficiencies/synergies



- Rent renegotiation: ground lease fee reduction with small or none initial payments
- Cash advance: lump sum prepayment for long term leasehold contracts with optionally small remaining recurring annual payments
- 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

Q3 2021 performance

Balance sheet and consolidated income statement

Balance Sheet (€Mn)	Dec 2020	Sep 2021
Non Current Assets	**18,910**	**29,567**
Goodwill	2,676	4,482
Fixed Assets	13,563	21,367
Right of Use	2,134	3,046 ❶
Financial Investments & Other Fin. Assets	538	672
Current Assets	**5,159**	**10,348**
Inventories	2	7
Trade and Other Receivables	505	780
Cash and Cash Equivalents	4,652	9,561 ❷
Total Assets	**24,070**	**39,915**
Shareholders' Equity	**8,933**	**16,066**
Non Current Liabilities	**14,066**	**21,764**
Borrowings	9,314	14,833
Lease Liabilities	1,479	2,183 ❶
Provisions and Other Liabilities	3,273	4,749
Current Liabilities	**1,071**	**2,085**
Borrowings	76	691
Lease Liabilities	284	467 ❶
Provisions and Other Liabilities	711	927
Total Equity and Liabilities	**24,070**	**39,915**
Net Debt (4)	**6,500**	**8,613**

Income Statement (€Mn)	Jan-Sep 2020	Jan-Sep 2021
Revenues	**1,149**	**1,760**
Operating Expenses	**-311**	**-425**
Non-recurring expenses	-42	-72
Depreciation & amortization	-683	-1,145
Operating Profit	**113**	**117**
Net financial profit	-228	-407
Income tax	22	126
Attributable to non-controlling interests	9	19
Net Profit Attributable to the Parent Company	**-84**	**-145** ❸

Prudent PPA (1) process leads to fixed assets allocation

Goodwill not linked to cash paid over the course of M&A activity (2)

❶ The adoption of IFRS 16 helps the leverage comparability among peers, as it equalizes the treatment of both land ownership and the management of ground leases

❷ Strong liquidity position mainly due to cash generated, capital increase and the issuance of debt instruments

❸ €20.4Mn dividend to be paid before year end (€0.03 p.s. – gross) (3)

❸ Net income mostly reflects:

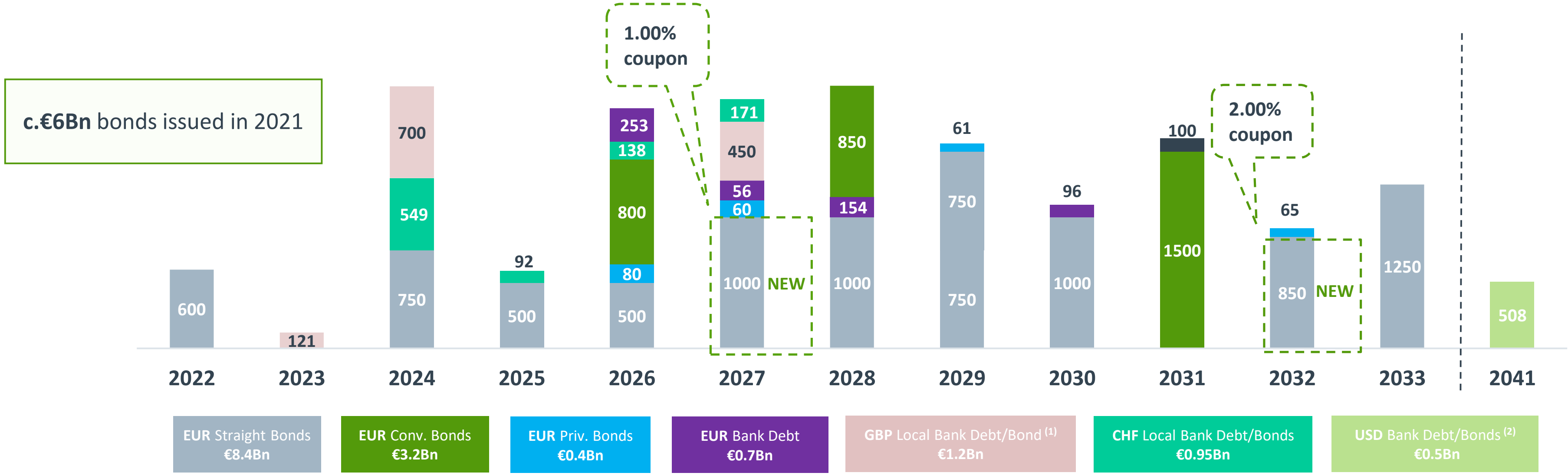
- D&A charges (prudent PPA process)
- Net interest increase due to strengthened liquidity position

(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 4 in our Interim Consolidated Financial Statements ended 30 June 2021
(3) Along with the dividend charged against share premium reserve paid in June 2021, total cash payment to shareholders up +10% compared to last year
(4) 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 slide 24 for certain information on the limitations of APMs

Debt maturity profile

Financial structure as of 30 September 2021 – Excluding IFRS16 impact

Total available and fully contracted liquidity of c.€14.3Bn



Key highlights

- **Liquidity** of c.€14.3Bn (c.€9.5Bn cash + c.€4.8Bn undrawn credit lines)
- **Fixed rate debt** 88%
- **Gross debt** (3) c.€15.7Bn (bonds and other instruments)
- **Net debt** c.€6.2Bn
- **Covenants**: Cellnex Finance debt without financial covenants, pledges or guarantees

(1) Includes Euro bonds swapped to GBP
(2) Includes USD bonds swapped to EUR
(3) Gross 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 slide 24 for certain information on the limitations of APMs

Frequently Asked Questions

Frequently Asked Questions

How are Cellnex's ESG initiatives progressing?

Release of the ESG Master Plan video, where Cellnex's 2021-2025 strategy is explained through six main axes, which contribute to create a more resilient and sustainable world

E G S

"Zero Emissions Rural Site" project has won an award in the first edition of the Retina Eco Awards, held by El País Retina in collaboration with Capgemini

The project has been recognized as the best in the field of sustainability and combating climate change using technology in the "Efficient consumption" category

This solution combines innovation and sustainability as tools to connect rural areas by minimising the environmental impact generated

E G S

Cellnex joins the Target Gender Equality initiative

The accelerator program of the UN Global Compact aims at setting and reaching ambitious corporate targets for female representation and leadership

TARGET GENDER EQUALITY

E G S

The Cellnex Board of Directors and Senior Management being provided ESG training. The program will last until early 2022 and will enable the Directors to broaden their knowledge of sustainability for effective ESG integration into the business model for long-term value creation

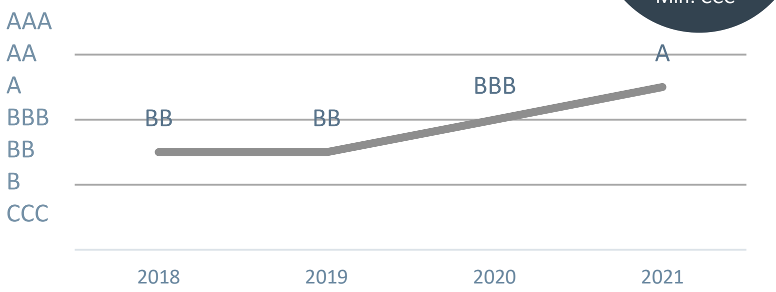
Note: ESG Master Plan key indicators are monitored in Q2 and Q4. More information on the selected measurable indicators on a semi-annual basis available on slide 16 of the Q2 Results presentation

Frequently Asked Questions

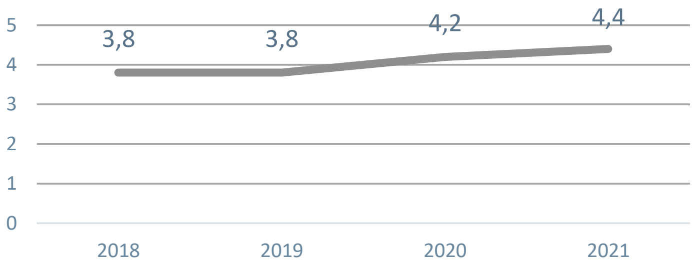
What are the main ESG rating improvements in 2021?

ESG Rating
A
Max: AAA
Min: CCC

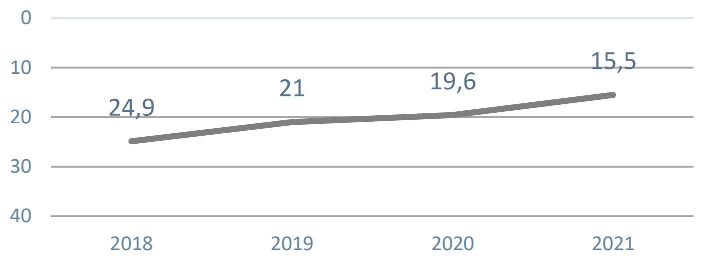
MSCI



FTSE4Good



Sustainalytics (Risk Rating)



MSCI

MSCI ESG Rating

Leadership in Corporate Governance within the telecommunications services sector

A
Max: AAA
Min: CCC

FTSE4Good FTSE Russell

FTSE4Good ESG Rating

Annual rating improvement c.5%, 1.5 points above the average rating for the telecommunications sector

4.4
Max: 5
Min: 0

SUSTAINALYTICS

ESG Risk Rating

Sustainalytics' risk rating improving by 4 points (c.20%) year on year, consolidating low ESG risk

15.5
Max: 0
Min: +40

V.E PART OF Moody's ESG Solutions

Improvement of 15 points (c.30%) year-on-year

60
7th out of 39
Sector position
Max: 100
Min: 0

GRESB Public Disclosure 2021

Public disclosure rating upgrade of 21 points (c.33%), moving from B to A

85 (A)
1st out of 6 in Europe
Data Infrastructure
Max: 100 (A)
Min: 0 (E)

Frequently Asked Questions

How may Open RAN impact Cellnex?

Open RAN may represent an opportunity for Cellnex

- **Open RAN** refers to a new paradigm where cellular radio networks are comprised of hardware and software components from multiple vendors operating over network interfaces that are open and interoperable
- **Open RAN** will also allow the virtualization of radio signal processing (**V-RAN**). This enables the separation of network functions traditionally done at the baseband unit (BBU)
- **Open RAN** will always require the emitting points (antennas and radio transmitters) currently used by operators at the sites, which means that it will have **no impact on the use of our infrastructure** in terms of tower presence; as for **RAN Sharing, our contracts are protected with respect to any form of active sharing among MNOs**
- **Open RAN offers Cellnex the opportunity to extend its portfolio of services** through **"Adjacent Assets"** (fibre optics, mobile edge computing and data centres), services that Cellnex is already providing, as Open RAN would facilitate the mutualization of the radio because of the standardization of the active equipment
- Additionally, **Cellnex will be able to complement the service** currently provided in the field of passive infrastructure with General Purpose Hardware (GPH), both as Infrastructure-as-a-Service or Platform-as-a-Service for the **Open RAN**

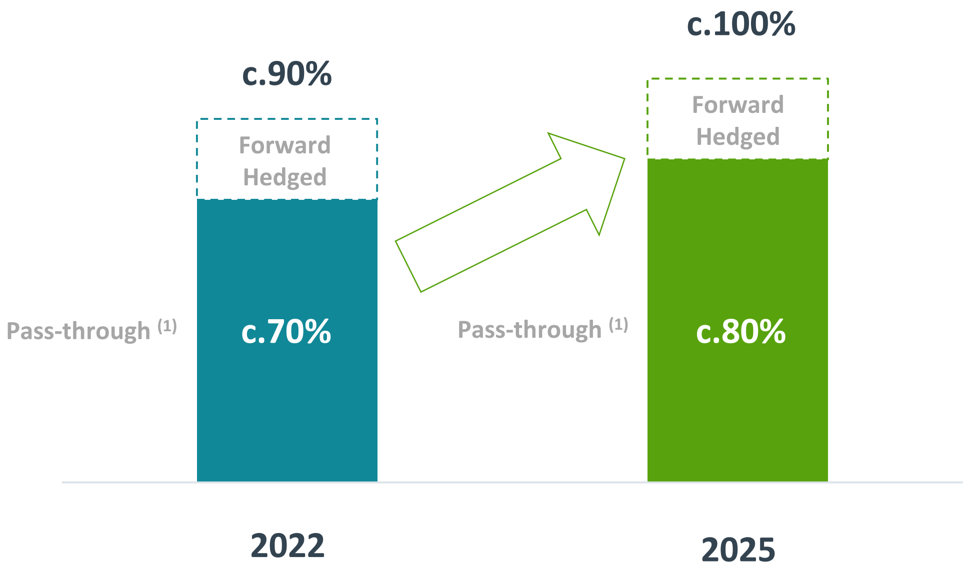
Open RAN is a strategic opportunity for Cellnex that will allow us to strengthen our relationship with clients by expanding our presence throughout the value chain

Frequently Asked Questions

What is Cellnex's exposure to rising energy and raw materials prices?

Cellnex has a negligible exposure to rising energy and raw materials prices

A path to 100% energy protection



Energy consumption

- Energy consumption is related to either customer equipment consumption or Cellnex's own (direct) consumption
  - Customer's energy consumption is invoiced to customers as a pass-through or other mechanisms
  - Cellnex's own consumption is mainly related to Data Centers, active equipment and broadcasting
- **Expected energy consumption in 2022 is price-protected, since c.90% is either passed-through [1] (c.70%) or forward hedged [2] (c.20%)**

Raw materials

- Only c.1/3 of BTS Capex associated with constructions costs
- Hedging contracts with suppliers and customers to mitigate increases

Active strategy based on Forward hedging contracts and Power Purchase Agreements [2] resulting in long-term price certainty and more intensive use of renewable energy sources

(1) Passed through energy might be spot fixed or forward hedged
(2) Thanks to hedged prices through Forward contracts and Power Purchase Agreements (PPAs). In 2020 Endesa and Cellnex signed a long-term bilateral contract (PPA) by which Endesa will be the preferred supplier of 100% of Cellnex's energy in Spain for the next 10 years. Cellnex will actively promote and closely work with its customers to ensure that 100% of group's energy will be green by 2025 for the current perimeter, and in not more than 3 years for any new acquisition

Frequently Asked Questions

How do inflation and interest rates impact Cellnex?

Cellnex would benefit from a positive impact on RLFCF if both inflation and interest rates increase

1 Impact from rising inflation?

- c.65% revenues linked to inflation
- Opex flat due to efficiencies (at constant perimeter)
- Adjusted EBITDA up ▲

2 Impact from rising interest rates?

- Long term maturities
- c.88% gross debt at fixed rates
- Available debt at attractive terms

3 Leading to RLFCF accretion ▲

Illustrative example (2021E):

- *Revenues €2.4Bn → €1.6Bn linked to inflation*
- *Opex €600Mn*
  - *Adjusted EBITDA €1.8Bn*
- *Current debt structure*
- *Inflation and interest rates increase +200 bps*

I ❤ Inflation ☺

		Increase	
Revenues [1]	€2.4Bn	→ +€32Mn	+1.3%
Opex [2]	€600Mn	→ +0Mn	flat
Adj. EBITDA	**€1.8Bn**	**→ +€32Mn**	+1.7%
Interest expense [1]		-€14Mn	
Positive impact RLFCF		**+€18Mn**	

(1) Δ Revenues €32Mn = 65% * €2,400Mn * 2%; Opex flat as a result of efficiencies; Δ Interest €14Mn = 12% (variable component) * €6Bn net debt as of February 2021 * 2%
(2) Opex and EBITDA after leases

Frequently Asked Questions

How wide is the array of Cellnex's available funding options?

Structural flexibility in Cellnex's approach to fund growth

Solid capital structure

1. **No hedges, pledges, covenants or guarantees**
   - All debt pari passu
2. **Strong liquidity position of €14.3Bn**
   - €9.5Bn cash and €4.8Bn undrawn credit lines
3. **Backlog reaching c.€110Bn**
   - Post closing of all transactions signed
4. **First significant refinancing in 2024**
5. **Long term maturities**
6. **Highly attractive terms**
   - c.88% debt fixed
7. **Excellent business risk profile by credit rating agencies and client diversification**

Available funding alternatives

1. **Strong cash generation/conversion**
   - Solid annual de-leveraging
2. **BTS programs and further growth initiatives allowing for gradual contribution / payment for assets**
   - This Capex is self-funded (through the cash flows generated by these portfolios)
   - Agreements maximizing our firepower capacity thanks to the early cash in and deferred cash out (*"sale and build back"*)
3. **Staggered closing processes to delay upfront payments**
4. **Project financing at local level (optimized amount and cost)**
5. **Equity partners at OpCo / local level or opening up the capital structure of our business units**
   - Switzerland, Netherlands…
   - Open to exchange current minority stakes owned by MNOs with long term financial partners
6. **Partnering with private equities when assessing new inorganic opportunities**
7. **Access to a wide range of capital markets instruments**
   - Both straight and convertible bonds
   - Plus equity if pipeline highly visible
8. **Securitization and other instruments**

Definitions

Term	Definition
Adjusted EBITDA	Profit from operations before D&A and after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses). Adjusted EBITDA is an APM. Please see slide 24 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA divided by total revenues excluding elements pass-through to customers from both expenses and revenues. Adjusted EBITDA margin is an APM. Please see slide 24 for certain information on the limitations of APMs
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 sites, backhaul, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it or further initiatives) and also adjacent Engineering Services that have been contracted with different clients, including ad-hoc capex eventually required
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
Expansion Capex	Investment related to business expansion that generates additional RLFCF, including among others, decommissioning, telecom site adaptation for new Tenants, Engineering Services and prepayments of land leases. Expansion Capex is an APM. Please see slide 24 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
Maintenance Capex	Investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping infrastructures, active and passive equipment, in good working order. Maintenance Capex is an APM. Please see slide 24 for certain information on the limitations of APMs
M&A Capex	Investments in shareholdings of companies, significant investments in acquiring portfolios of sites and/or land. M&A Capex is an APM. Please see slide 24 for certain information on the limitations of APMs

Definitions

Term	Definition
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
New colocations and associated revenues	Includes new third party colocations as well as further initiatives carried out in the period such as special connectivity projects (please see slide 8 Q320 Results Presentation or slide 22 Q1 2021 Results Presentation), indoor connectivity solutions based on DAS (please see slide 7 Q120), mobile edge computing (please see slide 7 Q220), fiber backhauling, site configuration changes as a result of 5G rollout and other Engineering Services
Node	A Node receives from the fiber optical signal from several MNOs and transforms it into radio frequency signal to transfer it to antennas after amplifying it. The definition of a Node is always subject to managements view, and could be reviewed as new configurations might occur following technological developments. Please note that Nodes that generate revenues for Cellnex but that are not hosted by Cellnex (marketing rights) may be excluded from the Company's reported KPIs
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. Please note that PoPs that generate revenues for Cellnex but that are not hosted on sites owned by Cellnex (marketing rights) may be excluded from the Company's reported KPIs
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 18a in our Interim Consolidated Financial Statements ended 30 June 2021)
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 24 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

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Non-IFRS and alternative performance measures

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 to, 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" (page 93 et seq.) of Cellnex Telecom, S.A. Interim Consolidated Financial Statements and Interim Consolidated Directors' Report for the six-month period ended 30 June 2021 (prepared in accordance with IAS 34), published on 29 July 2021. 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 nine-month period ended 30 September 2021 , please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website (www.cellnextelecom.com).

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