

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

An aerial photograph of a mobile phone tower situated in a rural landscape. The tower is a tall, lattice-structured mast with a small white cabin at its base and various antennas at the top. It stands on a patch of dry, brownish ground. A dirt road winds through the landscape, which is a mix of green fields, some of which appear to be olive groves, and areas of dry, brown vegetation. The background shows rolling hills under a dramatic sky with orange and yellow clouds, suggesting a sunset or sunrise. The overall scene is a blend of natural beauty and modern infrastructure.

cellnex[®] 2023 Results Presentation

January – June 2023
27th July

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 2022 (prepared in accordance with IAS 34 "Interim 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

All targets confirmed and 2025 outlook reiterated

- » Fully committed to the achievement of our short and medium-term targets
- » CEO Marco Patuano knowledgeable of the European tower sector and Cellnex’s equity story
- » Executive compensation aligned with shareholder interests and “Next Chapter” objectives

2

Setting an asset rotation process in motion

- » Increased exposure to core markets at an attractive c.16x blended EBITDAaL multiple
 - » Acquisition of 30% stake in On Tower Poland for c.€510Mn at c.18x EBITDAaL
 - » Agreement with SFR in France ⁽¹⁾ – new sites and PoPs on existing sites, with an associated 6-year investment of up to c.€275Mn at c.12.4x EBITDAaL multiple
 - » Extension of FTTT project with Bouygues in France ⁽¹⁾ with an associated 6-year investment of c.€275Mn at c.13x EBITDAaL
- » De-leveraging targets unchanged and committed to securing BBB- by S&P (by 2024 the latest)
 - » Assessing strategic options for our portfolio of assets to crystallize value and secure the path to Investment Grade

3

Solid performance of key metrics in the quarter

- » +7.1% new organic PoPs vs. H1 2022, another solid quarter
- » Closing of 1st tranche of remedies in France (150 sites sold, cash-in of c.€35Mn) and 2nd tranche well on-track
- » Revenues excluding pass throughs €1,795Mn, +c.17% vs. H1 2022 of which c.€138Mn organic
- » Adjusted EBITDA €1,490Mn, +c.16% vs. H1 2022
- » FCF -€130Mn vs. -€739Mn H1 2022 –break even expected by year end; RLFCF €741Mn, +c.16% vs. H1 2022

4

Capital Markets Day announced

- » Cellnex to host a Capital Markets Day during the 1st quarter of 2024:
 - » Update on industrial proposition: co-locations, BTS, tower adjacent assets, management of leases...
 - » Focus on value drivers: organic growth, new efficiencies plan, updated financial outlook...
 - » Financial strategy: balance sheet management, capital allocation, shareholder remuneration...

(1) For additional information please see slide 11



Business Performance

Key Highlights

1

New Sites

**2,220**

Mainly due to
France (Iliad) and
Poland (Play)

2

New Co-locations

**2,741**

Remarkable
performance in
Portugal and Italy

3

Organic Growth

**€138Mn**

Strong organic
revenues growth
generation

4

Site Actions

**1,546**

Cumulative savings
of €44Mn

5

RLFCF Growth

**+16%**

Solid control on
Opex and leases
Organic RLFCF
growth +19%

6

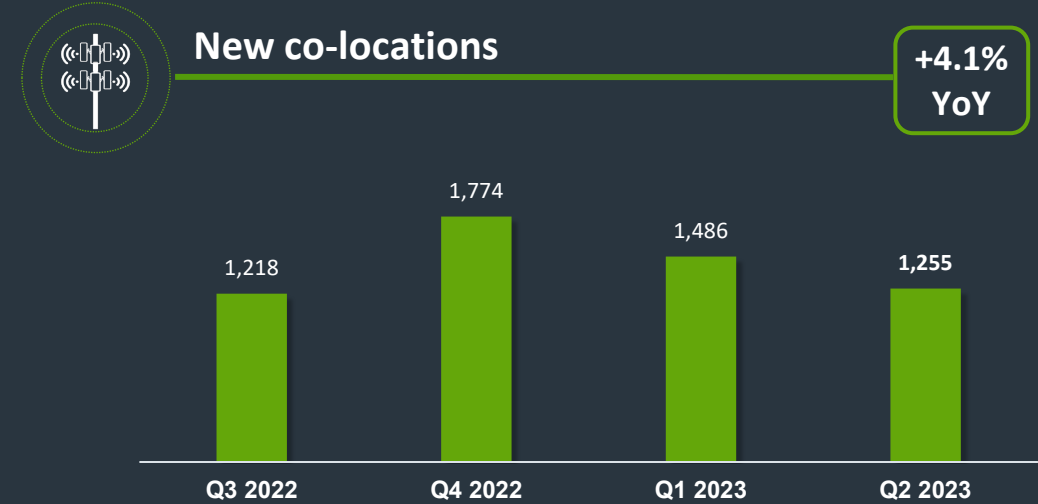
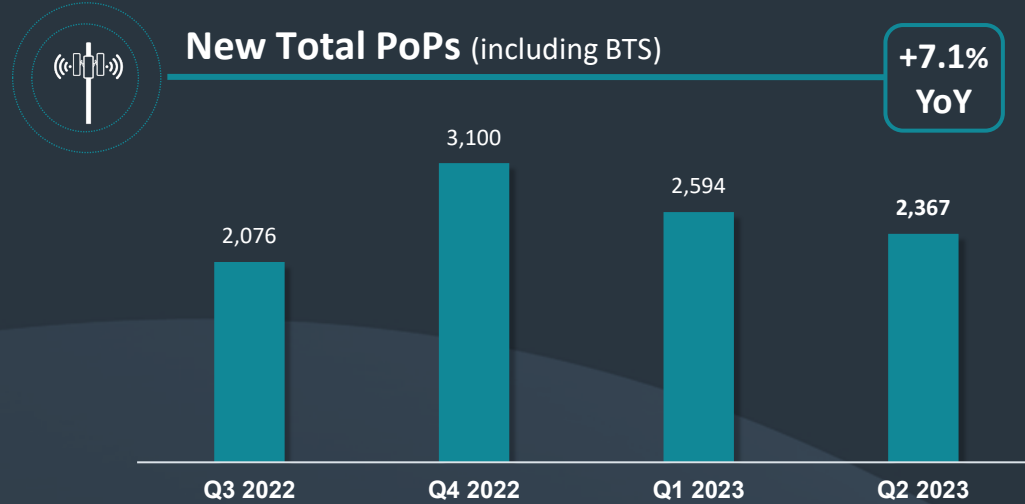
FCF

**-€130Mn**

Break even
expected by year
end

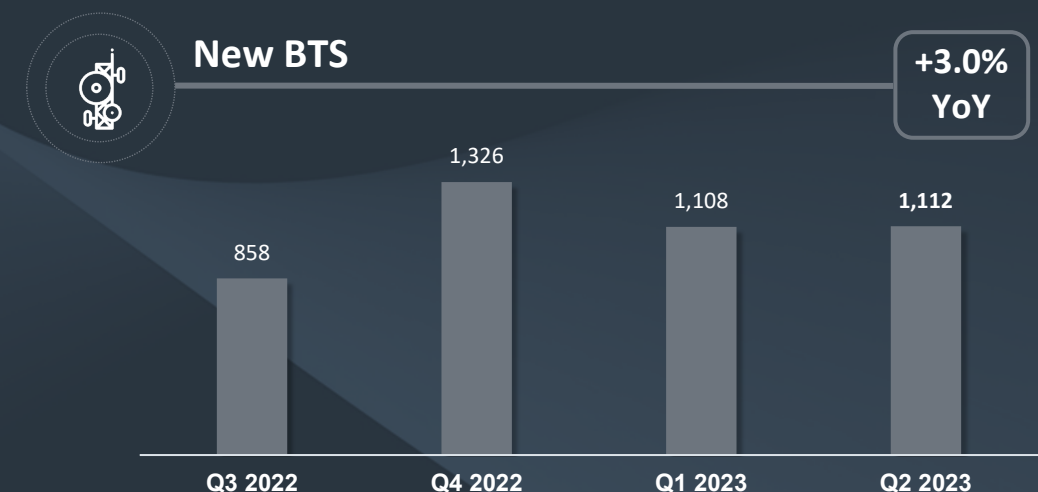
H1 2023 performance

New PoPs – Another solid quarter



PoPs from co-location and BTS in the quarter

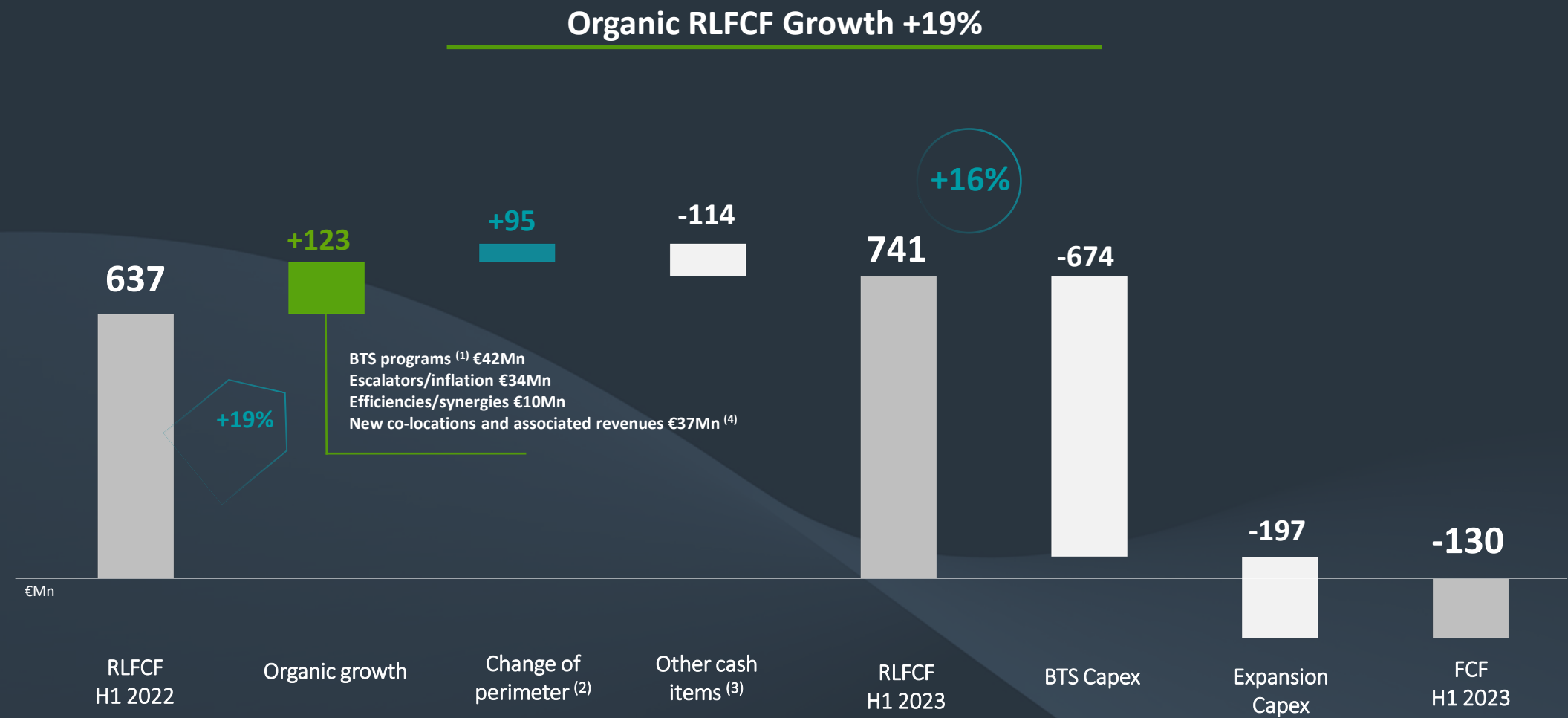
	Pure Towerco operations								Active Towerco	Fast Building Infraco	Digital Infraco	
Co-locations	370	519	61	2	6	-2	2	88	77	86	46	-
BTS PoPs	167	33	9	18	26	49	11	181	186	423	-	9
CR ⁽¹⁾	1.6x	1.5x	1.2x	1.2x	1.1x	1.3x	1.6x	1.3x	1.1x	1.2x	2x	1.4x



(1) Customer Ratio

H1 2023 performance

Free Cash Flow



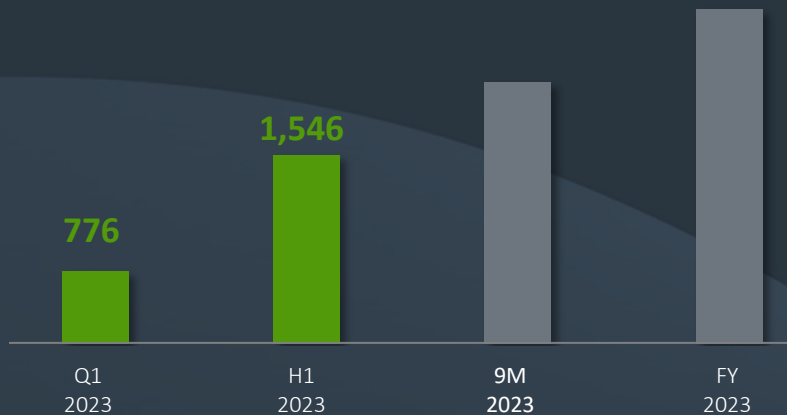
(1) Including FTTT and MO/CO projects with Bouygues Telecom in France
 (2) 2 quarters CKH UK – group adaptation costs – UK remedies
 (3) Corresponds to the difference between the remaining RLFCF lines below Adjusted EBITDA (payment of leases due to change of perimeter excluding efficiencies, maintenance Capex, change in WC, cash interest, cash tax and dividends to minorities)
 (4) Includes positive one-off impact from lower electricity costs incurred, generating EBITDA for Cellnex

H1 2023 performance

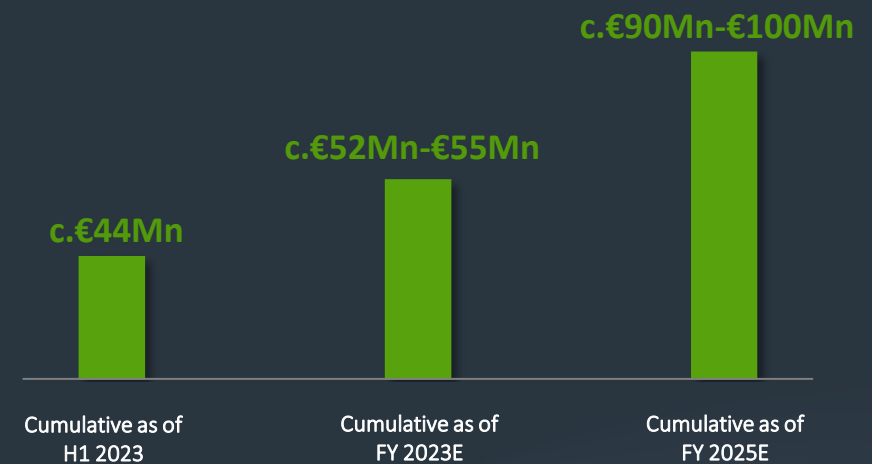
2021-2025 efficiencies plan - Optimization of ground leases on track

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

Site actions



Efficiencies/synergies



Strong control on leases ensuring an excellent performance despite high inflation and larger perimeter



- Rent renegotiation: ground lease fee reduction with low or no initial payments
- Cash advance: lump sum prepayment for long term leasehold contracts with optional small remaining recurring annual payments
- Land acquisition: purchase of land or acquisition of freehold rights on land
- 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

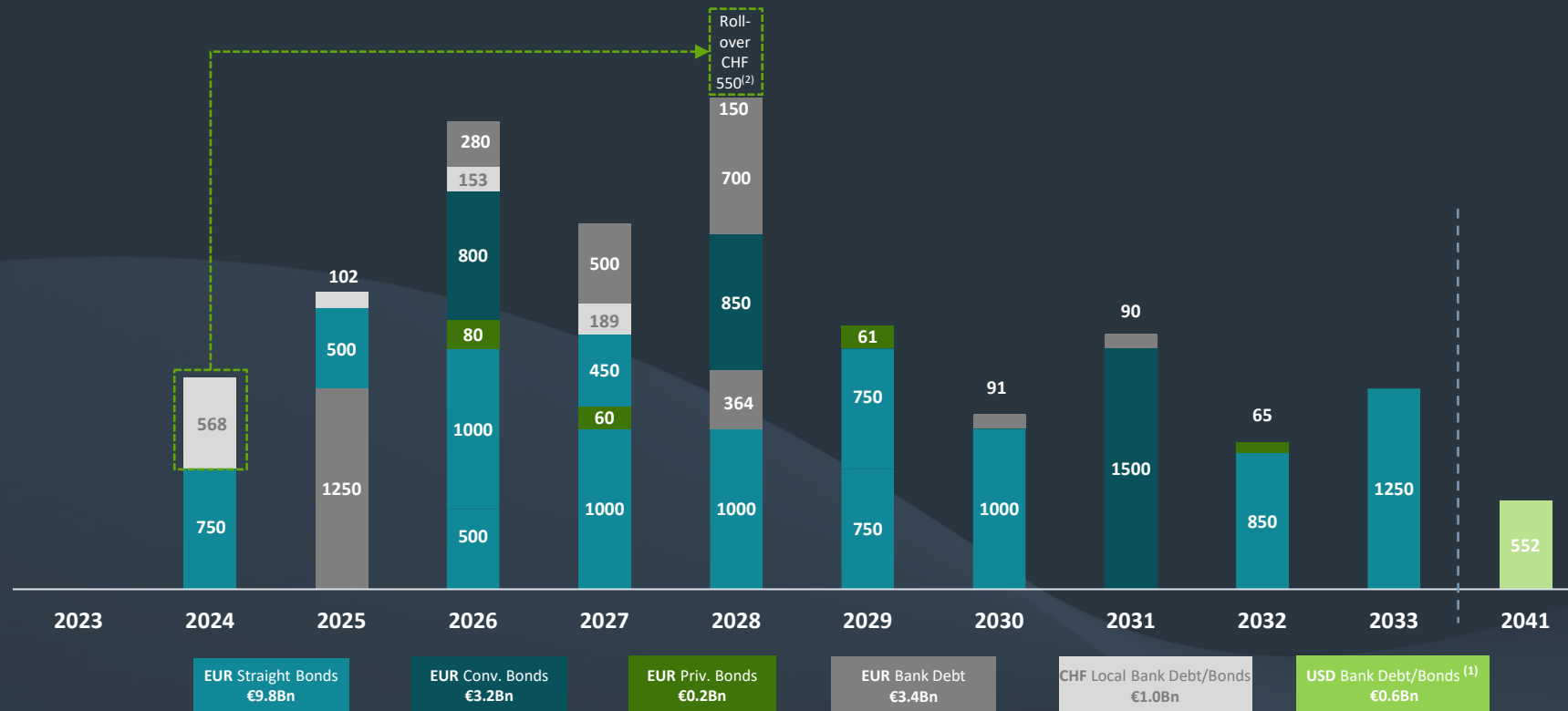


**Cellnex is currently undertaking a deep-dive analysis of its cost structure and its capital allocation criteria
Outcome to be presented at our upcoming CMD**

H1 2023 performance

Financial structure as of June 2023 – excluding leases

Total available and fully contracted liquidity of c.€3.7Bn



Instrument under negotiation

- » **Liquidity** of c.€3.7Bn: c.€0.3Bn cash and c.€3.4Bn undrawn credit lines
- » **Fixed rate debt** c.76%
- » **Gross debt** c.€18.2Bn (bonds and other instruments)
- » **Net debt** c.€17.9Bn
- » **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or guarantees

Cellnex's credit lines are fully committed and has a wide array of available funding options

Figures in €Mn

(1) Includes USD bonds swapped into EUR

(2) Being refinanced with expected maturity in 2028

Frequently Asked Questions



Frequently Asked Questions

Can you describe your asset rotation process?



») **New industrial and synergetic agreement with SFR in France**

- ») Reinforcing our existing partnership by meeting SFR's need to deploy new PoPs on existing and new sites
- ») Contract length 20 years from the starting date of each new PoP (all-or-nothing renewal)
 - ») Optimized BTS program, new sites and acceleration of new PoPs on existing sites
 - ») Associated investment over a 6-year period of up to c.€275Mn in exchange for c.€35Mn EBITDA IFRS 16 upon deployment (2029 – c.12.4x EBITDAaL multiple)

») **Extension of our FTTT project with Bouygues Telecom in France**

- ») Underpinning our existing partnership by assisting Bouygues with their backhaul and backbone capacity needs whilst providing enhanced edge connectivity
- ») Extension of Nexloop's MSA (2050+5+5)
 - ») The project also involves the construction of up to 65 small and metropolitan offices
 - ») Associated investment over a 6-year period of up to c.€275Mn in exchange for c.€30Mn EBITDA IFRS 16 upon deployment (2029 – c.12.5x EBITDAaL multiple)

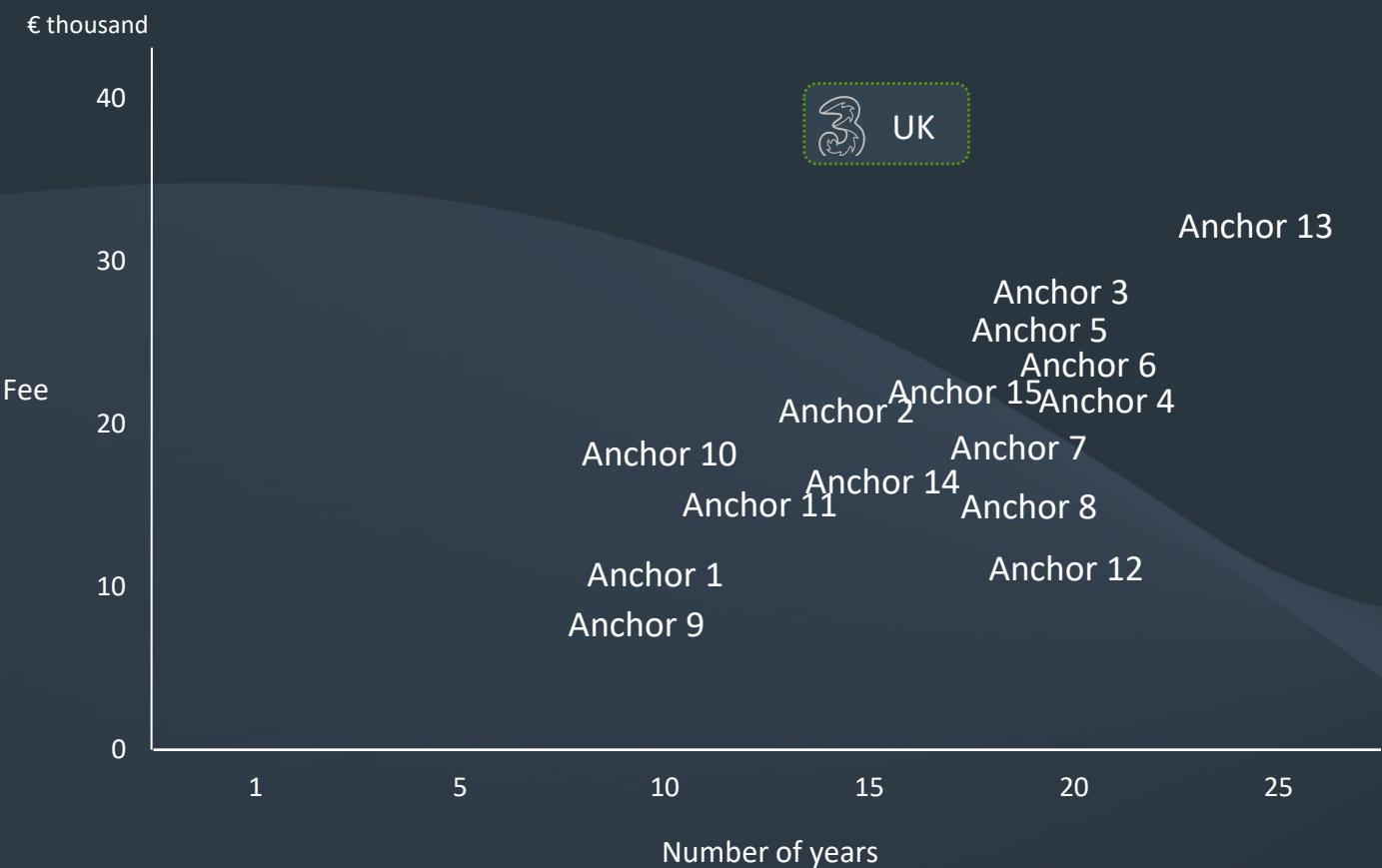
De-leveraging targets unchanged and committed to securing BBB- by S&P (by 2024 the latest)

Assessing strategic options for our portfolio of assets to crystallize value and accelerate the path to Investment Grade

Frequently Asked Questions

How is Cellnex protected against the potential CK Hutchinson / Vodafone consolidation process in the UK?

Our contract terms protect Cellnex against consolidation while offering upside



Key features of our contract

- Minimum 15 years secured
Contract length 15+15+5 (undefined) years
- One of the highest annual contracted fees among our anchor tenants
- Cellnex's contract includes all-or-nothing renewal clauses

Opportunities and risks

- UK, a country with strong densification needs
- Overlapping in Arqiva between MBNL (anchor) and CTIL ⁽¹⁾
- No all-or-nothing renewal clause with MBNL within Arqiva

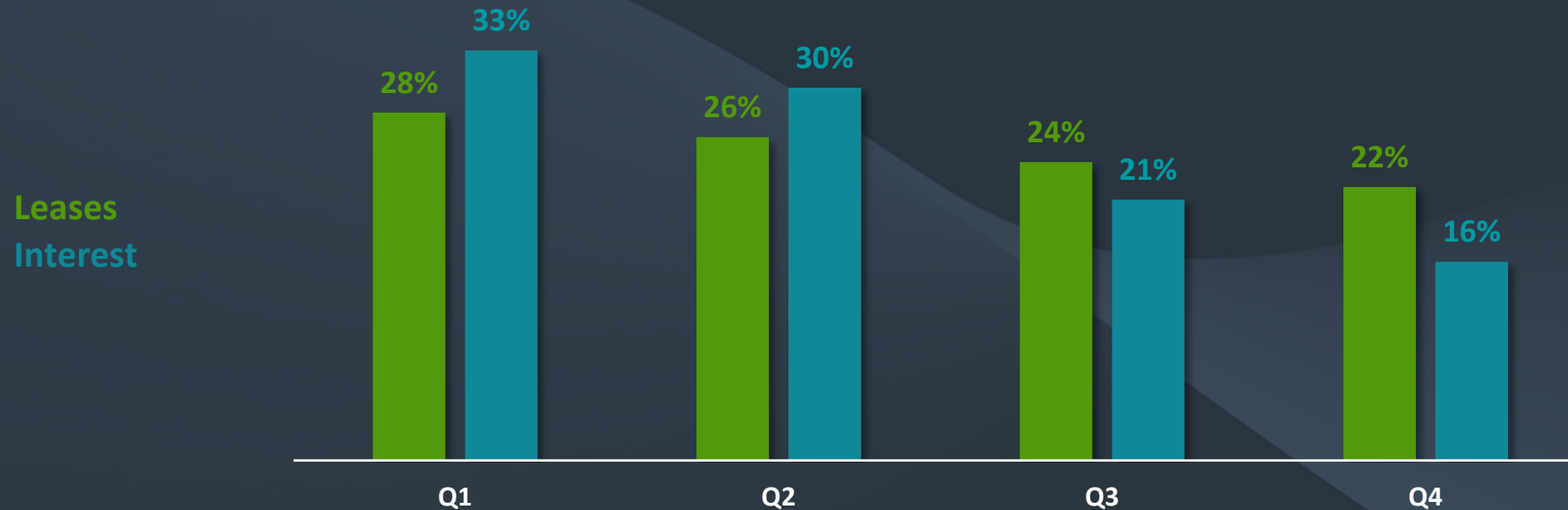
(1) c.1.9k overlapping PoPs

Frequently Asked Questions

What is the payment profile of leases and interests throughout the year?

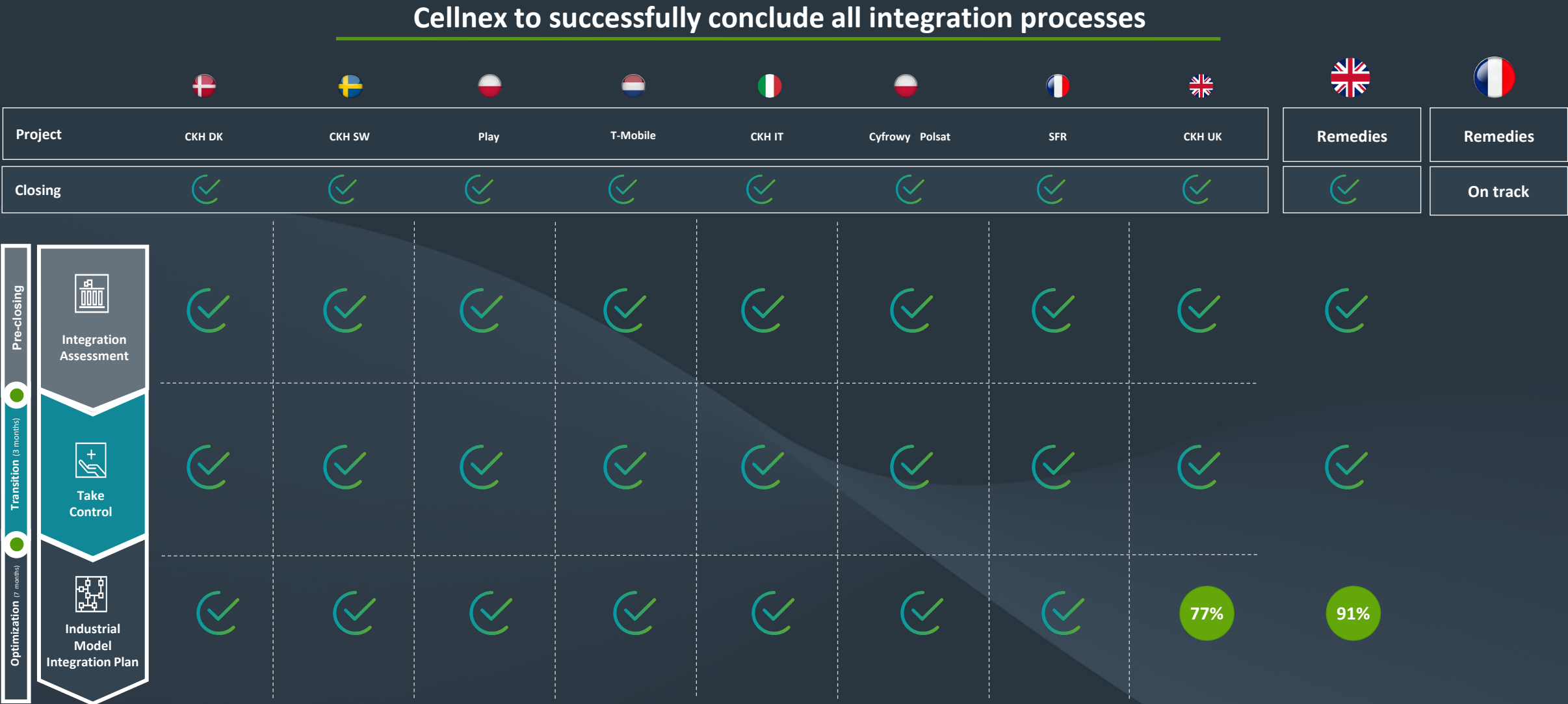
Lease and interest payments are more intense in H1
Some lease contracts require payment for the whole period at the beginning of the year

Cash-out profiles expected in 2023 to follow a pattern similar to 2022



Frequently Asked Questions

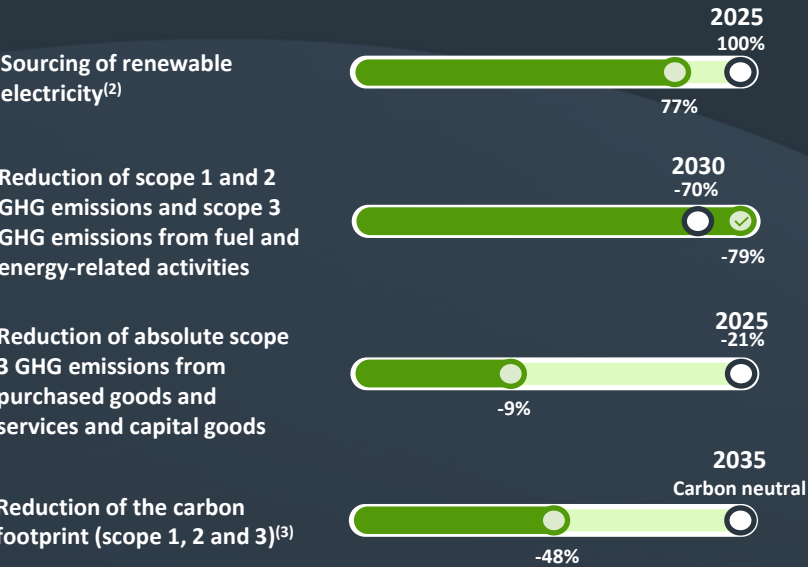
What is the status of our integration processes?



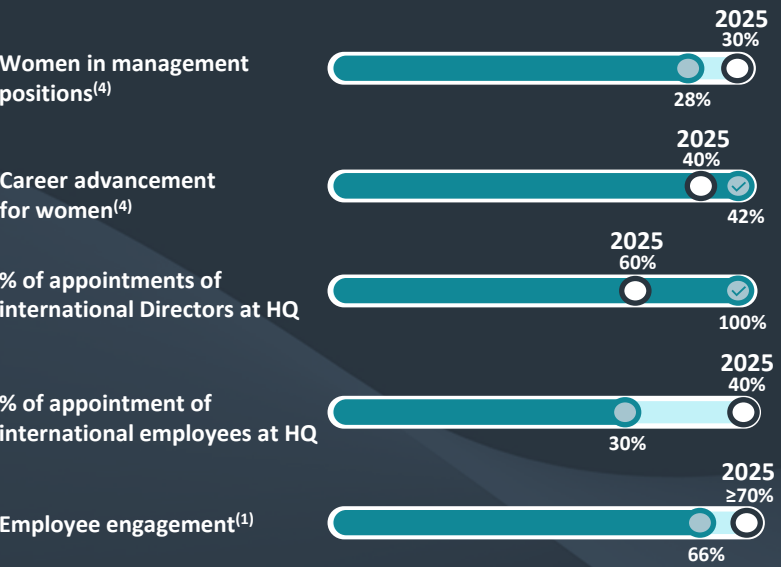
Frequently Asked Questions

ESG – Evolution of main KPIs

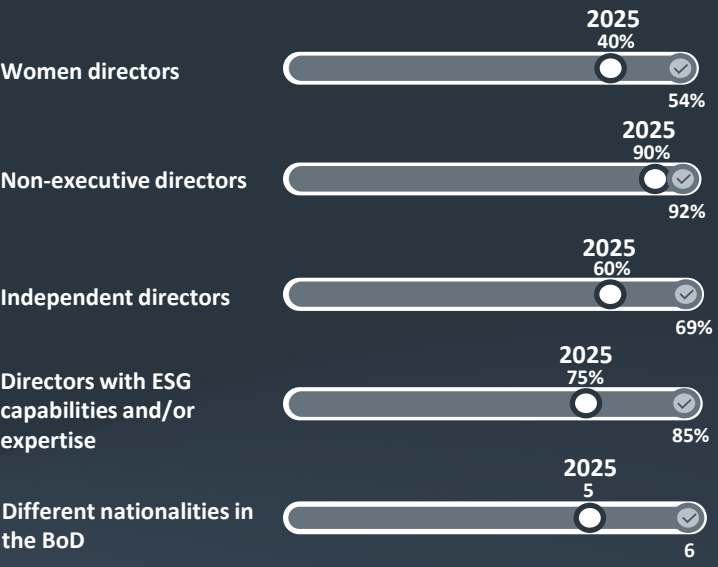
Environment ⁽¹⁾



Social



Governance ⁽⁵⁾



● 2023 Q2 status
● Target

(1) KPIs reported on an annual basis as of Q4 2022. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity.
 (2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included not longer than 3 years after the integration's year according to FY20 perimeter.
 (3) By 2035 Cellnex will offset the residual emissions that could not be reduced, with the aim of being net-zero by 2050.
 (4) According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.
 (5) Includes the changes in the Board of Directors as of 04/06/2023, as well as the targets update of the ESG Master Plan mid-term review.

Frequently Asked Questions

ESG – Highlights



Project CRETA, promoting sustainable mobility



- » The consortium of companies made up of Másmovil Group, Abertis, Cellnex, Indra, Opus RSE, Vinces and Alpha Syltec Ingeniería has launched CRETA, an innovative project to promote sustainable mobility and the reduction of emissions through the integration of: 5G, advanced analytics technology for remote measurement of traffic emissions and Artificial Intelligence,
- » The project aims to create and implement an active and dynamic management solution for transport and mobility based on the control of the real emissions of each vehicle and the optimization of traffic flow to reduce transport emissions and protect the environment.



Cellnex Bridge is looking for social impact startups



- » After the success of the first and second edition, the Cellnex Bridge program of The Cellnex Foundation is looking again for social impact startups that provide solutions to the double challenge of reducing the digital gap and contributing to environmental sustainability.
- » The 2023 edition has increased c.30% the applications for the program that will select up to 5 startups to mentor and support in the development of their Proof of Concept.



Cellnex's Next Chapter



- » Cellnex has successfully started a new stage in terms of business, but also in terms of Board of Directors' composition with the appointment of Anne Bouverot as non-executive Chair and the succession of Marco Patuano as the company's new CEO.
- » As well, in the 2023 AGM it was approved the enlargement of the Board from 11 to 13 members, and to this end, the appointment of Óscar Fanjul and Dominique d'Hinnin as new independent directors of the Company, among other changes.



**Cellnex improves its score in the Sustainalytics
ESG Risk Rating: new score at 11.2 (Low Risk),
vs. 14.0 previous score**



Annex – I

Free Cash Flow (€Mn)	Jan-Jun 2022	Jan-Jun 2023	
Telecom Infrastructure Services	1,529	1,824	
Broadcasting Infrastructure	112	115	
Other Network Services	50	62	
Revenues	1,690	2,001	+c.17% ⁽¹⁾
Staff costs	-122	-138	
Repair and maintenance	-44	-53	
Utilities	-134	-184	
General and other services	-108	-136	
Operating Expenses	-408	-511	
Adjusted EBITDA	1,282	1,490	+c.16%
<i>% Margin without pass through</i>	<i>83%</i>	<i>83%</i> ⁽²⁾	
Net payment of lease liabilities	-431	-462	
Maintenance capital expenditures	-31	-51	
Changes in working capital	-6	0	
Net payment of interest	-140	-202	
Income tax payment	-37	-33	
Net dividends to non-controlling interests	0	0	
Recurring Levered FCF	637	741	+c.16%
BTS capex and Remedies	-1,255	-674	
Expansion capex	-121	-197	
FCF	-739	-130	

(1) Excluding pass throughs

(2) Calculation of margin without pass through now also excluding Utility Fee from revenues (H1 2022 margin re-stated)

(3) Including leases and excluding pass throughs

Key metrics growing strongly

Revenues

- » Telecom Infrastructure Services up due to organic growth (co-locations and BTS programs) and acquisitions
- » Revenues up **+c.€310Mn**, of which **€138Mn** organic
- » Revenues from pass-throughs amounted to **c.€210Mn**, with a neutral impact on Adjusted EBITDA

Costs & Efficiencies

- » Rigorous implementation of efficiency measures leading to like-for-like Opex performance below inflation ⁽³⁾
 - » Controlled impact from rising energy prices due to hedging and pass-through mechanisms
- » Efficient management of leases despite increased perimeter and higher inflation

Annex – II

Balance Sheet (€Mn)	Dec 2022	Jun 2023
Non Current Assets	41,997	42,310
Goodwill	6,718	6,786
Fixed Assets	30,818	31,098
Right of Use	3,438	3,421
Financial Investments & Other Fin. Assets	1,023	1,005
Current Assets	2,209	1,504
Inventories	5	7
Trade and Other Receivables	1,166	1,254
Cash and Cash Equivalents	1,038	243
Non-current assets held for sale	51	73
Total Assets	44,258	43,888
Shareholders' Equity	15,188	14,820
Non Current Liabilities	26,785	26,036
Borrowings	17,743	17,185
Lease Liabilities	2,502	2,317
Provisions and Other Payables	6,540	6,534
Current Liabilities	2,263	3,006
Borrowings	141	859
Lease Liabilities	584	743
Provisions and Other Payables	1,539	1,404
Liab. Assoc. with non-current assets held for sale	22	25
Total Equity and Liabilities	44,258	43,888
Net Debt ⁽³⁾	19,838	20,748

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

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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

(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 2022; (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 the 2022 Integrated Annual Report for a comprehensive explanation of APMs

Income Statement (€Mn)

	Jan-Jun 2022	Jan-Jun 2023
Revenues	1,690	2,001
Operating Expenses	-408	-511
Non-recurring expenses	-51	-44
Depreciation & amortization	-1,132	-1,312
Operating Profit	99	134
Net financial profit	-356	-401
Profit of Companies Accounted for Using the Equity Method	2	-1
Income tax	75	65
Attributable to non-controlling interests	11	9
Net Profit Attributable to the Parent Company	-170	-193

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Net income mostly reflects:

- » D&A charges (prudent PPA process)
- » Net interest increase (accounting, as opposed to cash on slide 20)

Definitions

Please see Integrated Annual Report for a comprehensive explanation of APMs

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 22 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 22 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. 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 22 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
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 22 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 (and Engineering Services Capex in the event that is reported under a dedicated Capex line). Free Cash Flow is an APM. Please see slide 22 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

Definitions

Please see Integrated Annual Report for a comprehensive explanation of APMs

Term	Definition
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 also includes network maintenance, such as corrective maintenance (interventions coming from network incidences and preventive visits -e.g. replacement of air conditioning or electric equipment...-), normative maintenance (mandatory inspections due to regulatory obligations - e.g. infrastructure certifications, lightning certifications....-), network renewal and improvements (renewal of obsolete equipment and assets improvement -e.g. towers reinforcement, batteries renewal, phase out management....-), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliance with regulation), reroofing (solutions to allow landlords roofing interventions and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants upgrades not managed via Engineering Services, or capex to renew customer contracts w/o revenues increase), IT systems or repairs and maintenance of offices, as well as Engineering Services. Maintenance Capex is an APM. Please see slide 22 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 22 for certain information on the limitations of APMs
MNO	Mobile Network Operator
Net Debt	Excludes PROFIT grants and loans
New co-locations 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 Q3 2020 Results Presentation or slide 22 Q1 2021 Results Presentation), indoor connectivity solutions based on DAS (please see slide 7 Q1 2020 Results Presentation), mobile edge computing (please see slide 7 Q2 2020), 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 management's 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.
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 18a in our Consolidated Financial Statements ended 30 June 2023)
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 22 for certain information on the limitations of APMs
TIS	Telecom Infrastructure Services

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 Consolidated Financial Statements and Consolidated Management Report for the six-month period ended 30 June 2023 (prepared in accordance with IAS 34), published on 27 July 2023. 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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RATED BY
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Essential information available on the Investor Relations section of Cellnex's website for additional details