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

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2023 Results Presentation

January – September 2023

10th November

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An unconditional commitment to our "Next Chapter" objectives

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1 **Solid performance of key metrics in the quarter**

- +6.8% new organic PoPs vs. 9M 2022, another quarter of strong commercial performance
- Revenues excluding pass throughs €2,713Mn, +c.16% vs. 9M 2022 – of which c.€200Mn organic
- Adjusted EBITDA €2,248Mn, +c.16% vs. 9M 2022, showing a disciplined approach to Opex management
- Positive FCF +€436Mn vs. -€774Mn 9M 2022; RLFCF €1,171Mn, +21% vs. 9M 2022
- All targets confirmed – 2023 outlook (with FCF guidance upgraded) and 2025 outlook reiterated

2 **A robust capital structure in place**

- 2024/2025 maturities to be repaid thanks to already available cash, and additional proceeds from announced and future disposals
  - From 2027 onwards, Cellnex will generate robust FCF that would allow to repay all maturities
  - Assuming interest rates at current levels, Cellnex cost of debt to remain stable (please see slide 15)
- Issuance of a new convertible bond to repay the 2026 convert, (i) extending maturities, (ii) increasing conversion price and (iii) reducing dilution in terms of FCF per share

An unconditional commitment to our “Next Chapter” objectives

3 Asset disposals to reduce debt

- De-leveraging targets unchanged and committed to securing BBB- rating by S&P (by 2024 the latest), as well as to maintain our Investment Grade status by Fitch
  - 2,353 sites sold in France for €631Mn. Additional proceeds to be received in 2024 (c.€360Mn)
  - c.€730Mn cash proceeds from Nordics deal, with an implied multiple well above Cellnex’s own trading multiple
  - Sale of the private networks company Edzcom for c.€30Mn, as part of the process to direct efforts to core activities only and implement a streamlined management model
  - Cellnex to benefit from additional monetization opportunities at attractive valuations

4 A new organization focused on operational excellence

- A new organizational model fully aligned with our Next Chapter objectives and enabling commercial and operational excellence
- Managing Directors of the main countries (Spain, France, Poland, UK, Italy) will report directly to the CEO
- New Chief Strategy Officer and Chief Operating Officer roles to oversee and deliver accelerated organic growth in all our markets

Business Performance

Key highlights

1	2	3	4	5	6
New Sites	**New Co-locations**	**Organic Growth**	**Site Actions**	**RLFCF Growth**	**FCF**
3,159	**3,323**	**c.€200Mn**	**2,324**	**+21%**	**€436Mn**
Mainly in France, Italy and Poland	Remarkable performance in Portugal and Italy	Strong organic revenues growth generation	Cumulative savings of €49Mn since the program started	Solid control on Opex and leases, with +c.20% organic RLFCF growth	Already positive in 2023

9M 2023 performance
2023 outlook

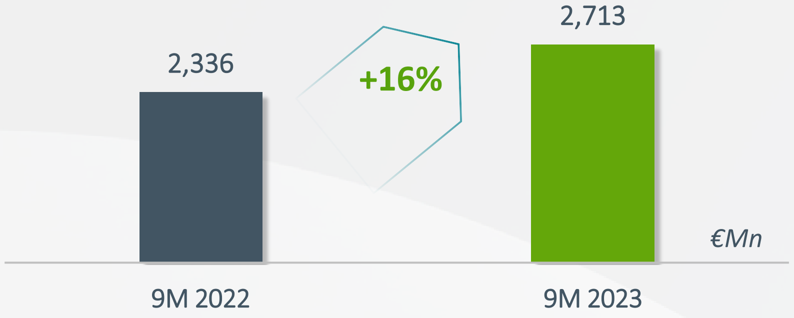
FCF guidance upgraded – positive by the end of 2023

€Mn	Guidance 2023	Updated Guidance 2023	
Revenues	4,100 – 4,300	4,000 – 4,100	Due to lower than expected pass-through revenues
Revenues ex pass-through	3,550 – 3,750	3,600 – 3,700	Range narrowed with same mid-point
Pass-through	*c.550*	*c.400*	Lower expected pass-throughs due to lower electricity prices (no impact on Adjusted EBITDA or RLFCF)
Adjusted EBITDA	2,950 – 3,050	Reiterated	
RLFCF	1,525 – 1,625	Reiterated	
FCF	Trending to neutral	100 – 150	Upgraded

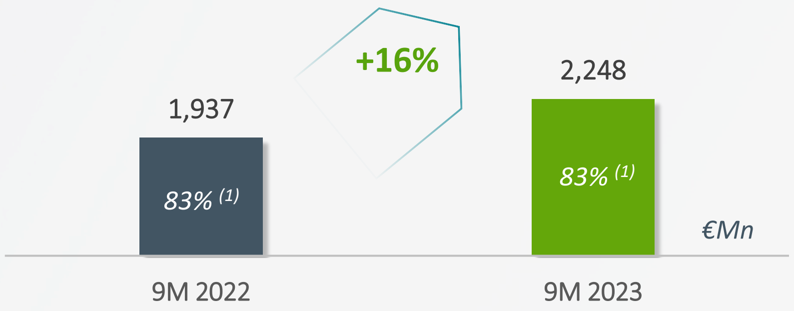
9M 2023 performance

Key financial metrics

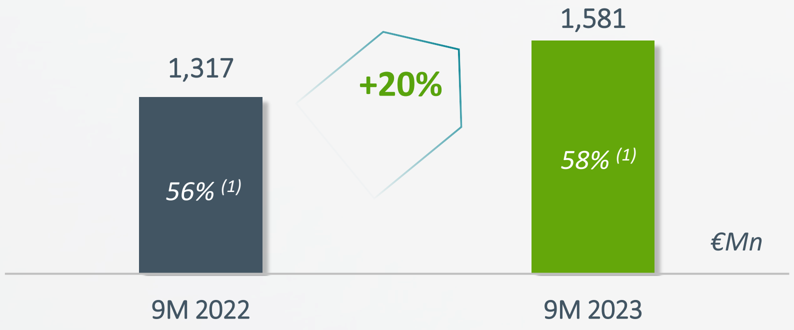
Revenues
(excluding pass-through)



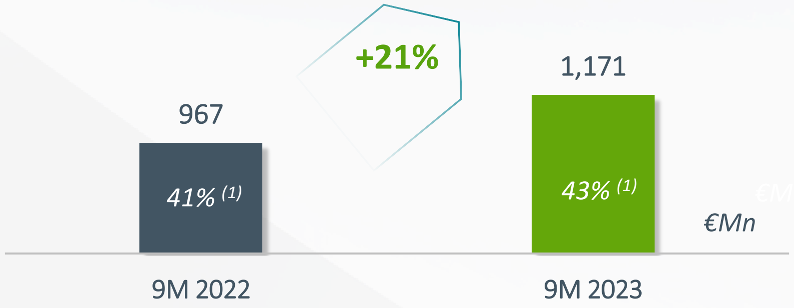
Adjusted EBITDA



EBITDAaL



RLFCF



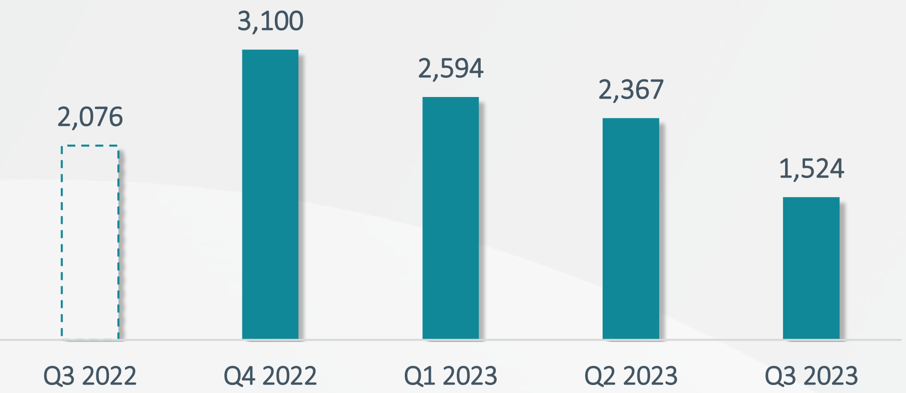
(1) Margin over revenues excluding pass-through

9M 2023 performance

Key operational metrics

New Total PoPs (including BTS)

+6.8% YoY



New co-locations

+3.6% YoY

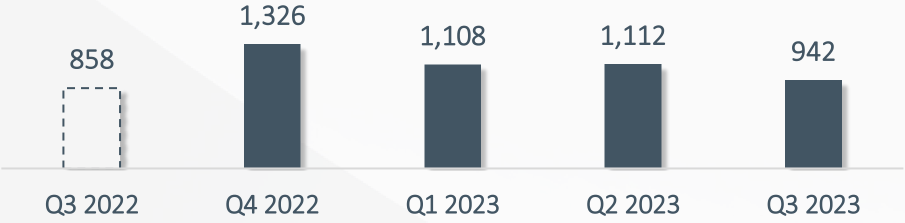
PoPs from co-location and BTS in the quarter

	Pure Towerco operations								*Active Towerco*	*Fast Building Infraco*	*Digital Infraco*	
Co-locations	73	400	29	3	3	4	12	14	50	75	-86	5
BTS	201	31	15	20	10	47	16	227	181	188	0	6
CR (1)	1.6x	1.6x	1.2x	1.2x	1.1x	1.3x	1.7x	1.3x	1.2x	1.2x	2.0x	1.4x

(1) Customer Ratio

New BTS

+3.2% YoY



9M 2023 performance
Free Cash Flow

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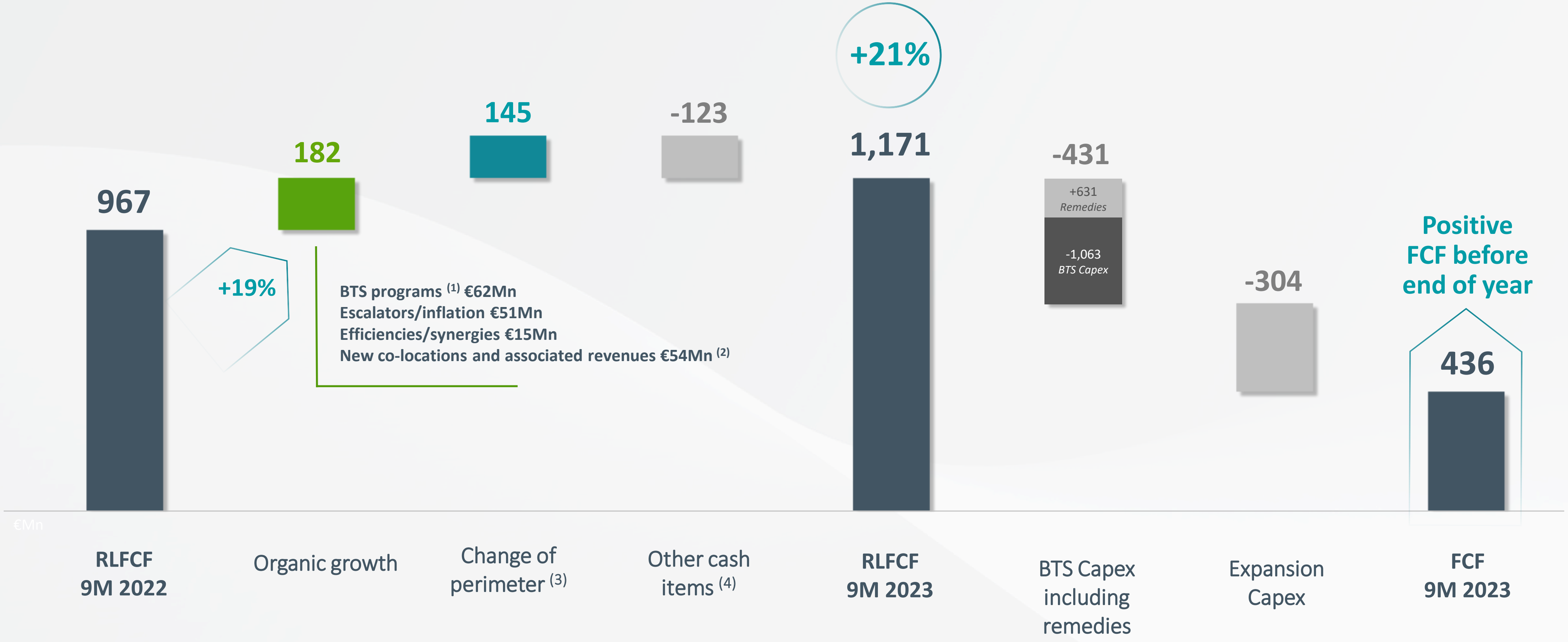
Organic RLFCF growth +c.20% and positive FCF



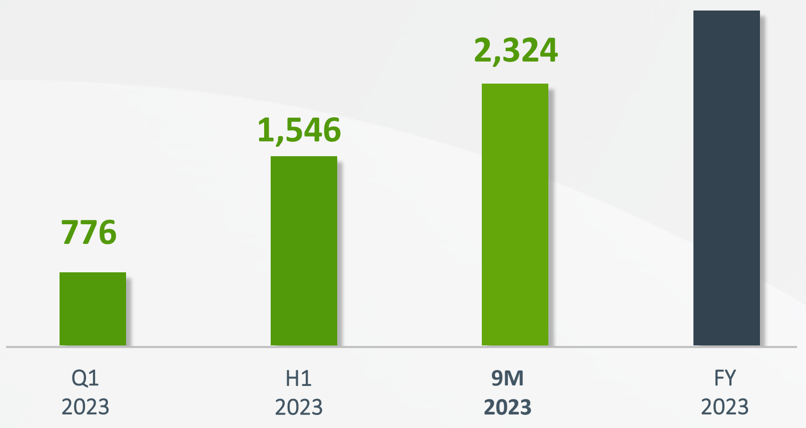
(1) Including FTTT and MO/CO projects with Bouygues Telecom in France
(2) Includes positive one-off impact from lower electricity costs incurred, generating EBITDA for Cellnex
(3) 3 quarters CKH UK – group adaptation costs – impact from remedies in France and UK
(4) Corresponds to the difference between 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)

9M 2023 performance

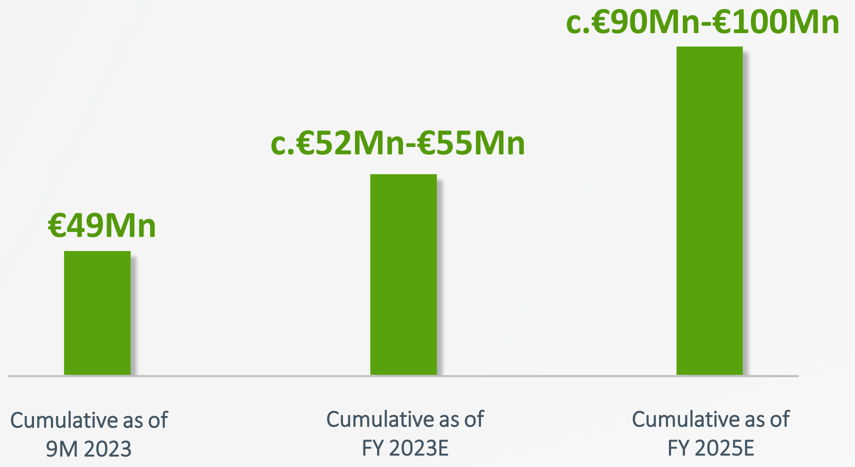
2021–2025 efficiencies plan – Optimization of ground leases on track

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

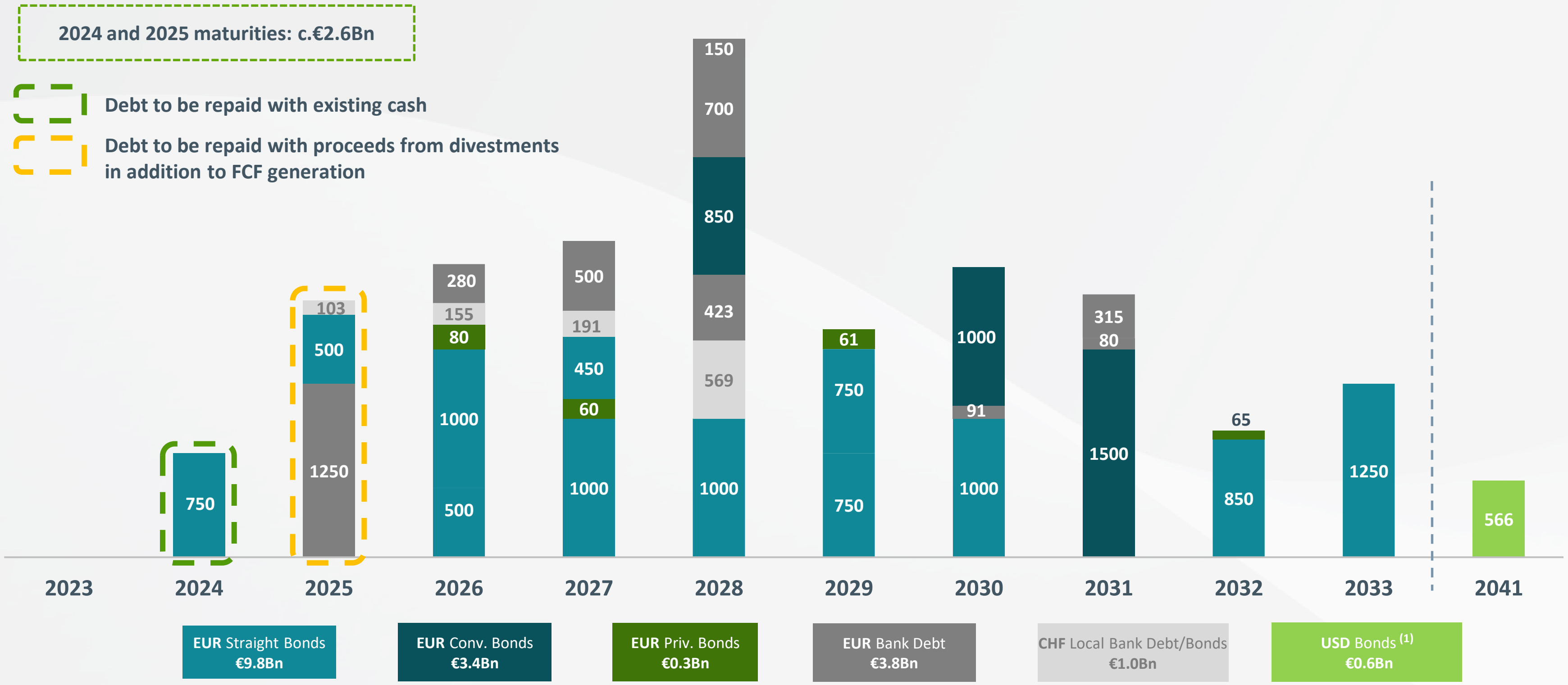
Cellnex is currently undertaking a deep-dive analysis of its cost structure
Outcome to be presented at our upcoming CMD

Leverage Considerations

Cellnex to delever and minimise interest expenses

2024/2025 maturities to be repaid thanks to available cash and proceeds from divestments

From 2027 onwards, Cellnex will generate robust FCF which can be used to cover 100% of its debt

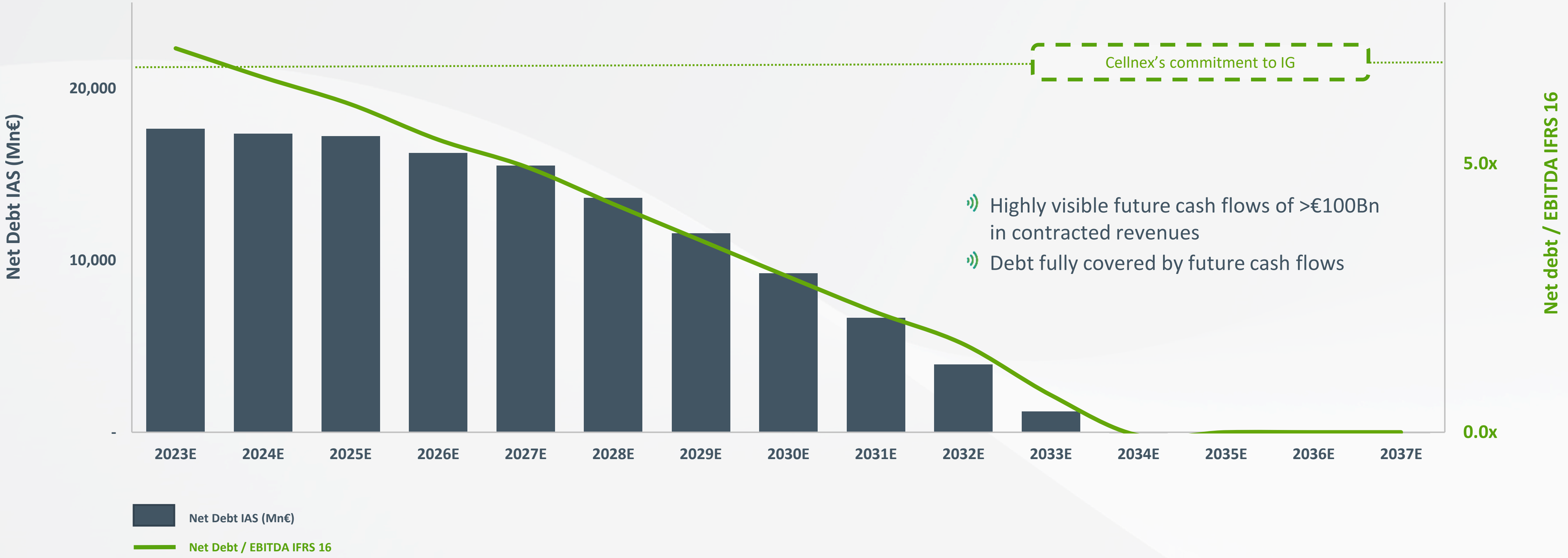


- **Liquidity** c.€**4.6**Bn: c.€**1.2**Bn cash and c.€**3.4**Bn undrawn credit lines
- **Fixed rate debt** c.75%
- **Gross debt** c.€18.8Bn (bonds and other instruments)
- **Net debt** c.€17.6Bn
- **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or guarantees

(1) Includes USD bonds swapped to EUR
For illustrative purposes, the chart assumes additional divestments
Figures in chart correspond to notional debt excluding IFRS 16 impact

High organic deleveraging potential

Strong Free Cash Flow (FCF) generation to support rapid de-leveraging

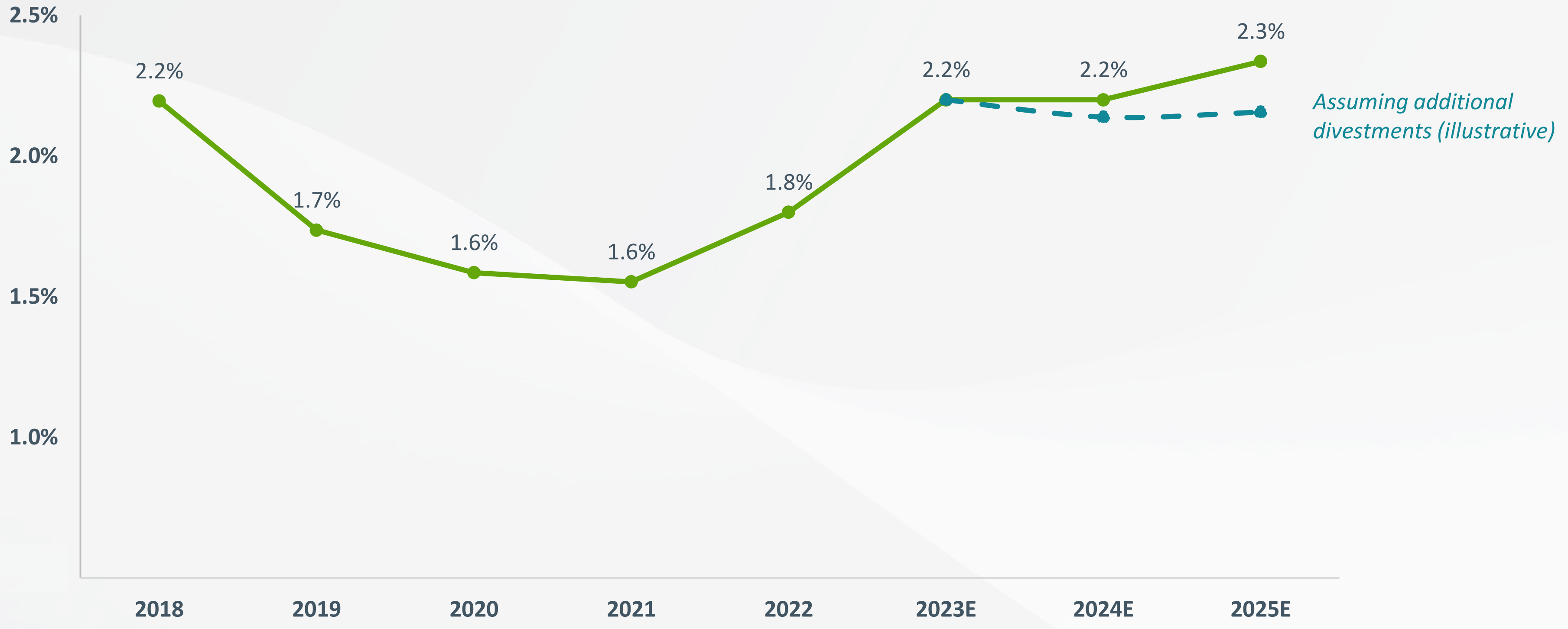


- Highly visible future cash flows of >€100Bn in contracted revenues
- Debt fully covered by future cash flows

Interest expense evolution

Assuming a constant Euribor rate of 4% until mid 2025, Cellnex average cost of debt is expected to remain close to c.2.3% even before additional debt paydown from divestments

Cost of Debt



Asset monetization progress

Asset monetization at attractive valuations reduces debt and evidences private – public valuation gap

- **Disposal of 2,353 sites, in application of the remedies established by the French Competition Authority following the acquisition of Hivory in 2021**
  - Total cash proceeds of €631Mn (already received)
  - Perimeter includes 150 sites executed in the first half of 2023, 225 sites executed on 1st August and 1,978 sites by the end of August
  - Total sites to be transferred amount to 3,226, with the process to be completed in 2024 (additional proceeds c.€360Mn)

- **Value crystallization of our Nordic operations by selling a 49% stake in Cellnex Sweden and Cellnex Denmark to Stonepeak at an attractive valuation**
  - Total cash proceeds of c.€730Mn: (i) c.€558Mn upfront payment, (ii) €130Mn deferred payment (3 years after closing), and (iii) c.€40Mn earn-out
  - Cellnex to keep receiving industrial / management fee for activities in the region
  - Closing expected by Q1 2024 the latest

Liability management outcome

Cellnex successfully issued a new convertible bond to repay the existing 2026 convertible bond (i) extending maturities, (ii) increasing conversion price and (iii) reducing dilution in terms of FCF per share

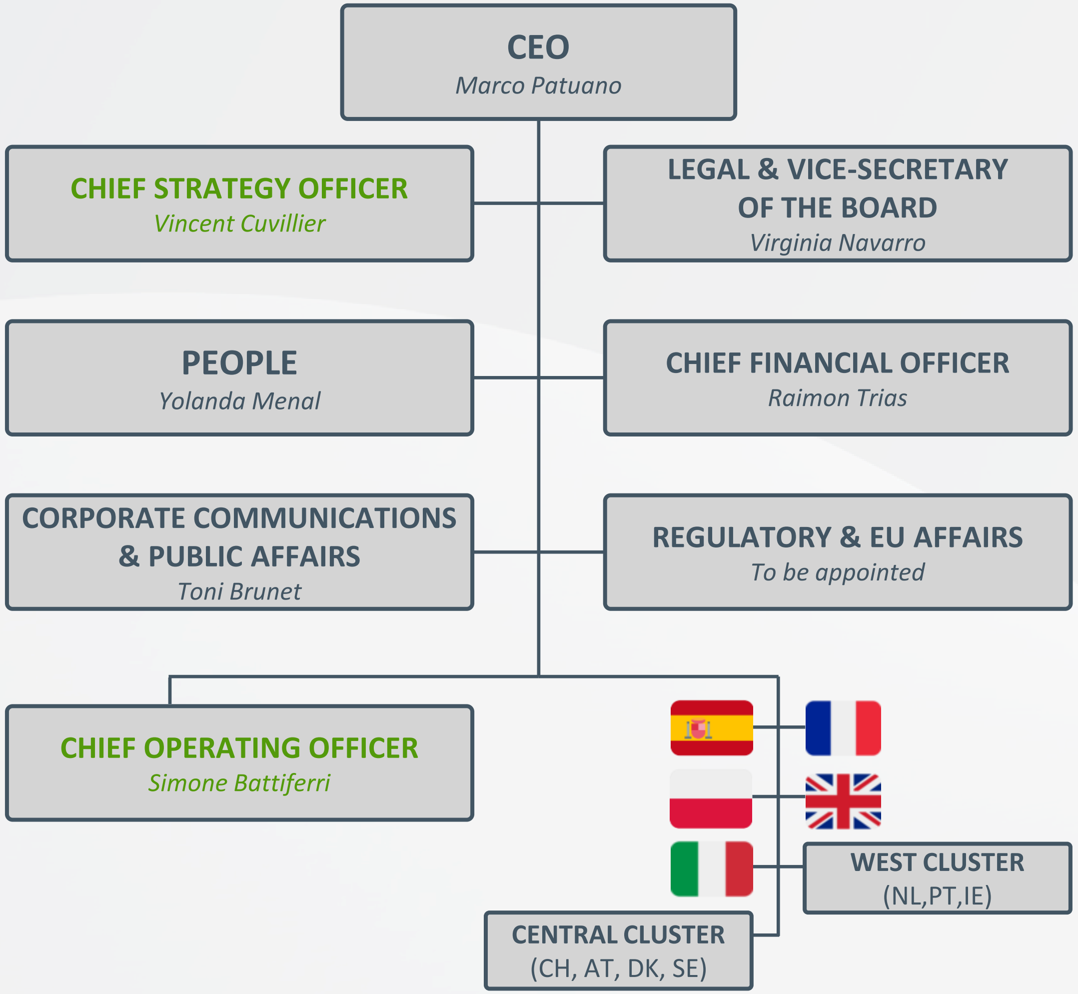
Liability Management

	A Repurchased Convertible Bond	B New Convertible Bond	A-B Change
Nominal Size	c.€800 Mn [(1)]	€1,000 Mn	+€200 Mn
Effective Conversion Price	€29.47	€71.66 [(2)]	+€42.2
Maturity	2026	2030	+c.4 years
Dilution Impact [(3)]	3.8%	2.3%	-1.5%
Debt	€765 Mn [(4)]	€935 Mn [(4)]	+€170 Mn + €70 Mn [(5)] = €240 Mn
Interest Rate	1.5% / €12 Mn	2.125% / €21.3 Mn	+€9.3 Mn

(1) Market value €1,070 Mn including accrued interests
(2) Original conversion price at which new bonds will be converted into shares will be €62.42. Given premium redemption structure (where the bond is redeemed at c.115% of its value), bondholders will not execute conversion unless share price reaches €71.66
(3) % with respect to the current number of shares outstanding (706.5 Mn)
(4) As there is an equity component in each convertible bond, the accounting debt associated to the €800 Mn 2026 CB is €765Mn, while for the new CB is €935Mn
(5) €70 Mn of existing cash used for the repurchase as the market value of the 2026 CB (€1,070 Mn) was above the size of the new CB (€1,000 Mn)

Annex

New organizational model focused on achieving the "Next Chapter" objectives



- New organizational structure focused on achieving operational excellence/accelerating organic growth, as set out in November 2022 as Cellnex Next Chapter
- As part of this new structure, Cellnex has created the Chief Strategy Officer and Chief Operating Officer roles
- Both positions will report directly to the CEO and will be part of the Company's Executive Committee

Chief Strategy Officer

- Will be assumed by Vincent Cuvillier, former managing director of Cellnex France, who will oversee Business Strategy and Planning, Transformation and Market Intelligence

Chief Operating Officer

- Assumed by Simone Battiferri, to whom the following areas will report: Commercial, Sales Excellence and Marketing, Innovation, Business Development and Technology, Operational Excellence and IT

Free Cash Flow

€Mn	Jan-Sep 2022	Jan-Sep 2023	
Telecom Infrastructure Services	2,328	2,739	
Broadcasting Infrastructure	167	173	
Other Network Services	77	96	
Revenues	**2,572**	**3,008**	+c.16%[1]
Staff costs	-183	-208	
Repair and maintenance	-68	-80	
Utilities	-219	-271	
General and other services	-166	-201	
Operating Expenses	**-635**	**-759**	
Adjusted EBITDA	**1,937**	**2,248**	+c.16%
% Margin without pass through	***83%***	***83%*** [2]	
Net payment of lease liabilities	-619	-667	
Maintenance capital expenditures	-57	-83	
Changes in working capital	-11	0	
Net payment of interest	-220	-280	
Income tax payment	-62	-46	
Net dividends to non-controlling interests	0	-2	
Recurring Levered FCF	**967**	**1,171**	+c.21%
BTS capex and Remedies	-1,561	-431	
Expansion capex	-180	-304	
FCF	**-774**	**436**	

(1) Excluding pass throughs
(2) Calculation of margin without pass throughs now also excluding Utility Fee from revenues (9M 2022 margin re-stated)
(3) Including leases and excluding pass throughs

Key metrics growing steadily

Revenues

- Telecom Infrastructure Services up due to organic growth (co-locations and BTS programs) and acquisitions
- Revenues up **+c.€435Mn**, of which c.**€200Mn** organic
- Revenues from pass-throughs amounted to **c.€300Mn**, with a neutral impact on Adjusted EBITDA and RLFCF

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 high inflation

Cash Flow

- Free Cash Flow positively impacted by the remedies process in France (cash-in)

Balance sheet

€Mn	Dec 2022	Sep 2023	
Non Current Assets	**41,997**	**41,513**	
Goodwill	6,718	6,654	
Fixed Assets	30,818	30,504	
Right of Use	3,438	3,256	a
Financial Investments & Other Fin. Assets	1,023	1,098	
Current Assets	**2,209**	**2,289**	
Inventories	5	9	
Trade and Other Receivables	1,166	1,216	
Cash and Cash Equivalents	1,038	1,064	
Non-current assets held for sale	**51**	**0**	
Total Assets	**44,258**	**43,802**	
Shareholders' Equity	**15,188**	**14,391**	
Non Current Liabilities	**26,785**	**26,415**	
Borrowings	17,743	17,771	
Lease Liabilities	2,502	2,207	a
Provisions and Other Payables	6,540	6,437	
Current Liabilities	**2,263**	**2,996**	
Borrowings	141	883	
Lease Liabilities	584	727	a
Provisions and Other Payables	1,539	1,386	
Liab. Assoc. with non-current assets held for sale	**22**	**0**	
Total Equity and Liabilities	**44,258**	**43,802**	
Net Debt [3]	**19,838**	**20,409**	

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 — 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-Sep 2022	Jan-Sep 2023
Revenues	**2,572**	**3,008**
Operating Expenses	**-635**	**-759**
Non-recurring expenses	-59	-58
Depreciation & amortization	-1,740	-1,899
Operating Profit	**137**	**292**
Net financial profit	-518	-597
Profit of Companies Accounted for Using the Equity Method	-2	-2
Income tax	115	97
Attributable to non-controlling interests	12	12
Net Profit Attributable to the Parent Company	**-255**	**-198**

a

Net income mostly reflects:

- D&A charges (associated with PPA process)
- Interest expenses

Recent ESG developments

Progress in ESG reporting

Working on CSRD /ESRS gap analysis:

- Analyse mandatory requirements, assessment of data availability and evaluation of reporting systems.
- Scope: Regulation (CSRD, Climate Change Law, UE Taxonomy), Standards (EFRAG, GRI, UN Global compact, SASB…), ESG ratings.
- Outputs: Gap analysis, List of future KPIs, Reporting roadmap.

ESG Master Plan mid-term review 2021-2025

Updated ESG Master Plan taking into account:

- Double Materiality analysis and new ESG regulations/standards.
- Sustainability ratings recommendations and areas of improvement.
- Local action plans of the different Business Units.

Santander Confirming

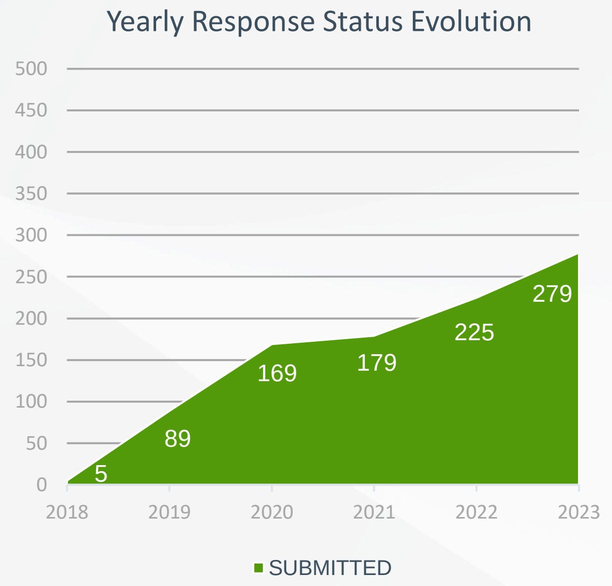
- Invoice payment programme through Sustainability Linked Confirming: Those suppliers who have already met the sustainability criteria of the Carbon Disclosure Project (CDP Supply Chain), will also benefit from a better rate.

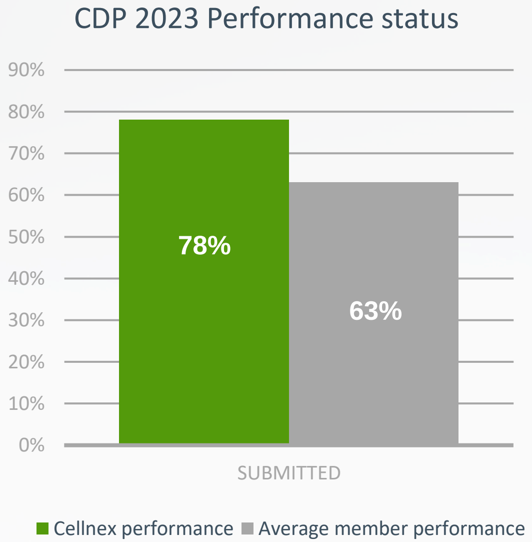
CDP Supply chain

Cellnex is committed to **reduce its Scope 3 emissions** based on the **targets approved by SBT initiative**.

The CDP Supply chain programme is a tool to facilitate the data collection and suppliers' commitment. Through the information obtained by the CDP platform we calculate our scopes 3.1 and 3.2 GHG emissions and monitor emission reductions over time. (**78% suppliers** submitted CDP questionnaire) **Additionally,** we have launched **a project to engage critical and key suppliers** to **calculate** their GHG **emissions inventory** carbon footprint.

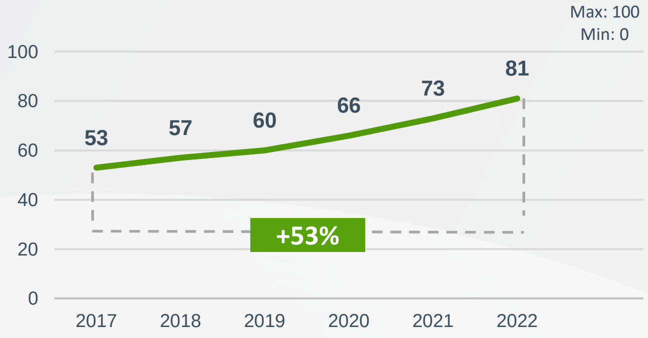
Thanks to this, Cellnex has been recognized by CDP Supply chain as 'Supplier Engagement Leader' from 2020 to 2022 for its action plan against climate change and its efforts to measure and reduce the environmental impact of its supply chain.



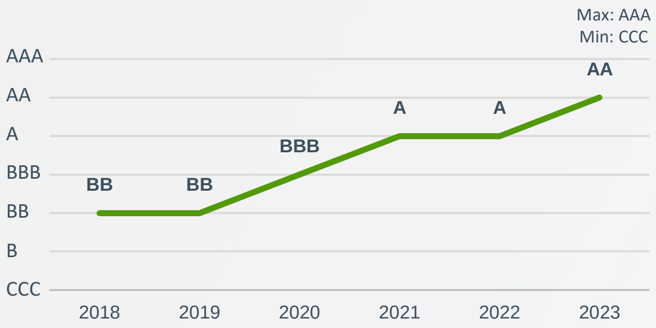


ESG Ratings

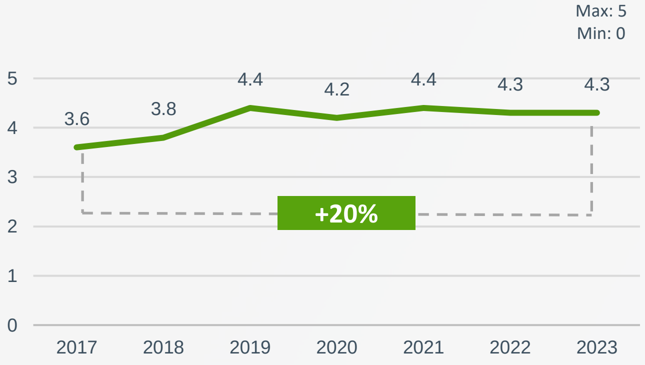
S&P Global
Corporate Sustainability Assessment (CSA)



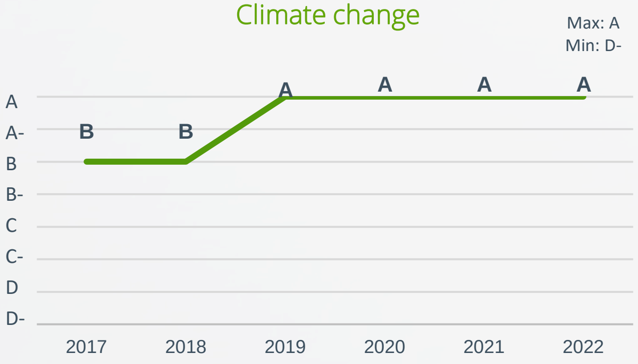
MSCI
ESG Rating



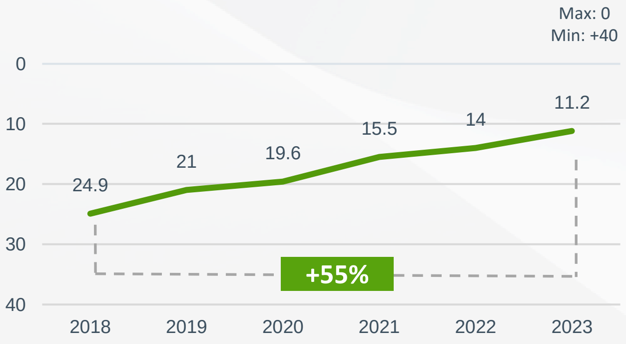
FTSE-4Good



CDP
Climate change



Sustainalytics
ESG Risk Rating



GRESB

Definitions

Please see our most recent 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 27 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 27 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 27 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 27 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 27 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 our most recent 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 us 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 us business maintenance (infrastructure adaptions 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 27 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 27 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 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.
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 27 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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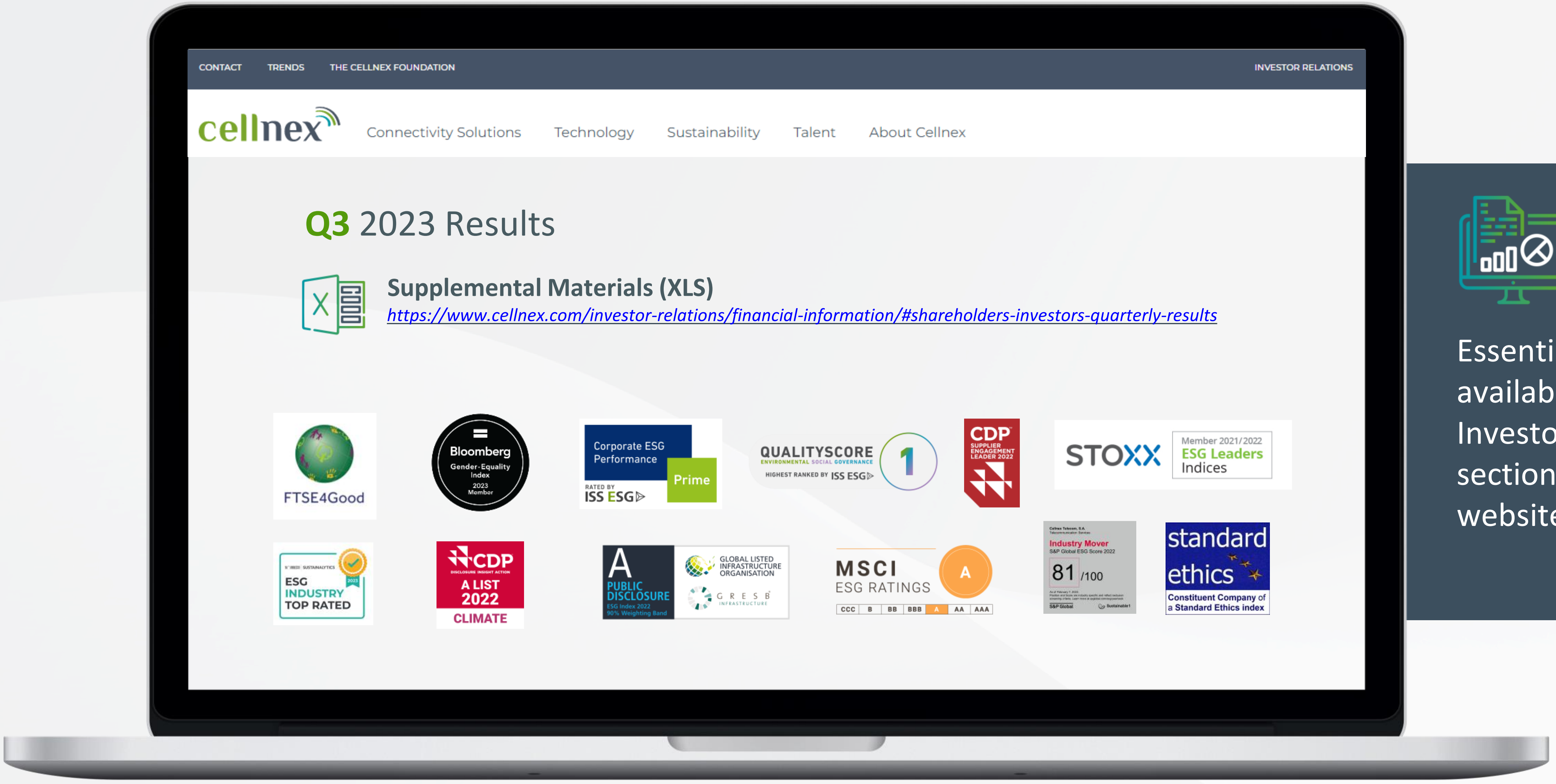

Essential information available on the Investor Relations section of Cellnex's website