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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H1 2026 Results

Agenda

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MAIN HIGHLIGHTS

H1 2026 RESULTS

INDUSTRY DYNAMICS

APPENDIX

FAQs

Today's speakers

Marco Patuano
CEO

Raimon Trias
CFO

Simone Battiferri
COO

Maria Carrapato
Head of IR

Main Highlights

Delivering organic growth, cash flow generation and shareholder remuneration

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cellnex driving telecom connectivity

1 Sustained operating and financial performance

- Organic PoPs growth 4.9% vs H1 2025
- Strong pro-forma organic growth vs H1 2025
- + 5.0% Revenues;
- + 6.4% Adj. EBITDA; driving +184 bps margin expansion up to 84.6%, reflecting operational excellence
- + 7.7% EBITDAaL; +238 bps improvement in margin, reaching 61.8% supported by land management
- + 11.0% RLFCF;
- + 18.1% RLFCF per share

2 Free Cash Flow

- Free Cash Flow is entering a new phase of growth, driven by robust operational execution and a structurally lower capex intensity (€301 Mn H1 2026 vs €19 Mn H1 2025)

3 New agreements & renewals

- Reinforcing our long-term strategic partnership with Sunrise in Switzerland through the signing of a new BTS deployment programme covering 300 sites, scheduled to be delivered over a 5-year period starting in January 2027. The original MSA has a duration of 20 + 10 + 10 years
- Vodafone Spain framework agreement renewed for 10 years at the same terms and conditions
- Extension of our agreement with Telefónica to deploy backup batteries, reaching a total of 3,800 sites to be deployed by June 2027 with a contract length aligned with host site contractual lengths

4 Shareholder Remuneration

- 2026 dividend (€500Mn total): first tranche (€250Mn) paid on 15th January 2026, and second tranche (€250Mn) paid on 15th of July 2026
- Completion of the €500Mn Share buyback program announced on 6th November: €200Mn executed in Q4 2025 and €300Mn in H1 2026
- 18,304,947 shares to be cancelled during H2 2026 (total shares outstanding will amount to 664,106,024) resulting in an improvement in metrics per share (c.2.7% of shares cancelled)
- In July 2026, the Board of Directors approved an additional €200Mn Share buyback programme to be executed until the end of the year, taking total shareholder remuneration in 2026 to €1 Billion

€200Mn additional share buyback

~€2Bn returned to shareholders across 2025–2026 (~11% of market cap)

2026 remuneration

As of July 2026

€800Mn

€500Mn dividends
+ €300Mn SBB

+

NEW

€200Mn

SBB
until end 2026

=

2026 TOTAL

€1,000Mn

€800Mn completed
+ €200Mn new SBB

2025	2026		2025 – 2026 total	
€1,012Mn returned in 2025	**€1,000Mn** after new programme	=	**~€2,000Mn**	~11% of market cap (1)

(1) €2.0bn returned to shareholders, equivalent to approximately 11% of Cellnex's market capitalization as of 29 July 2026 (€18.3bn).

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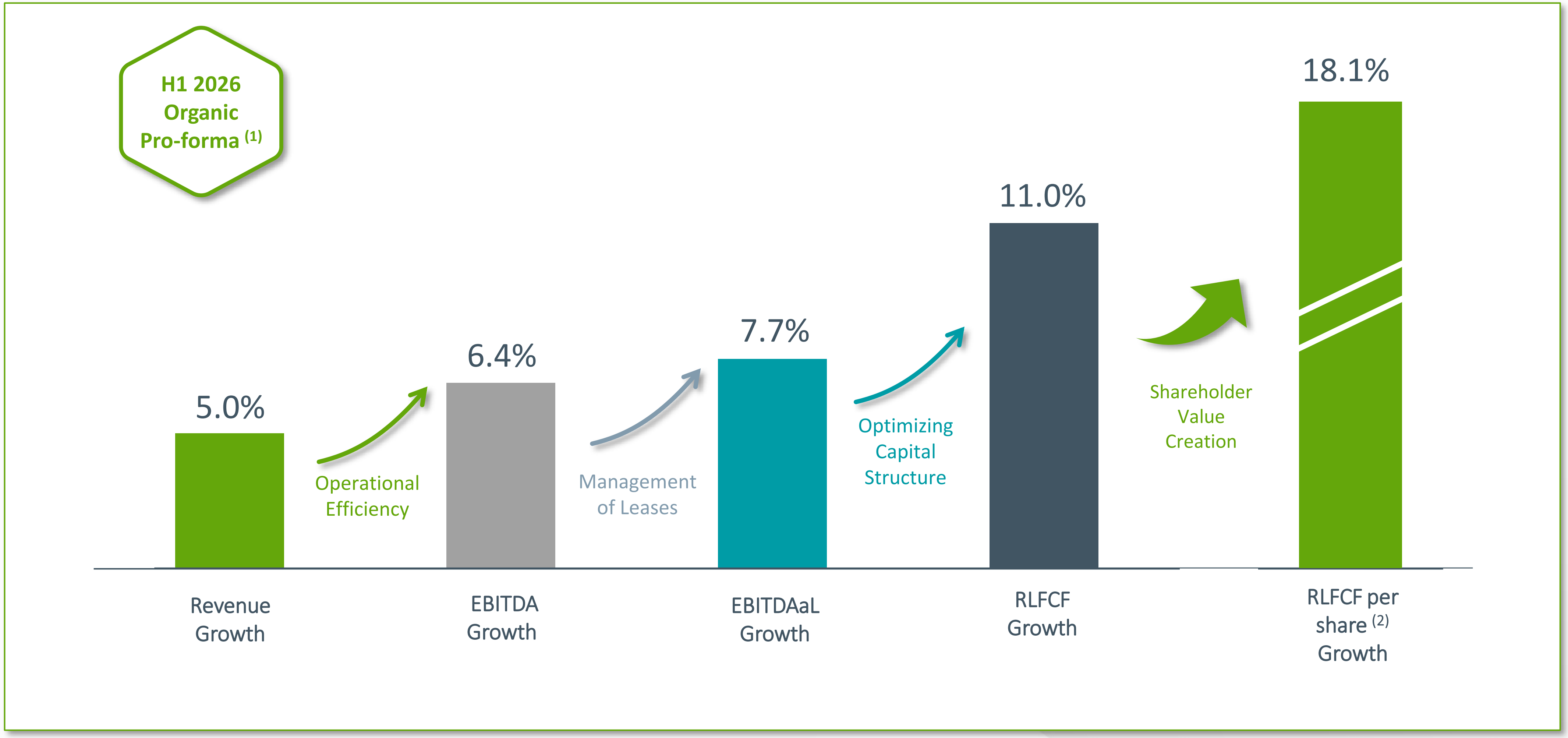
H1 2026 Results

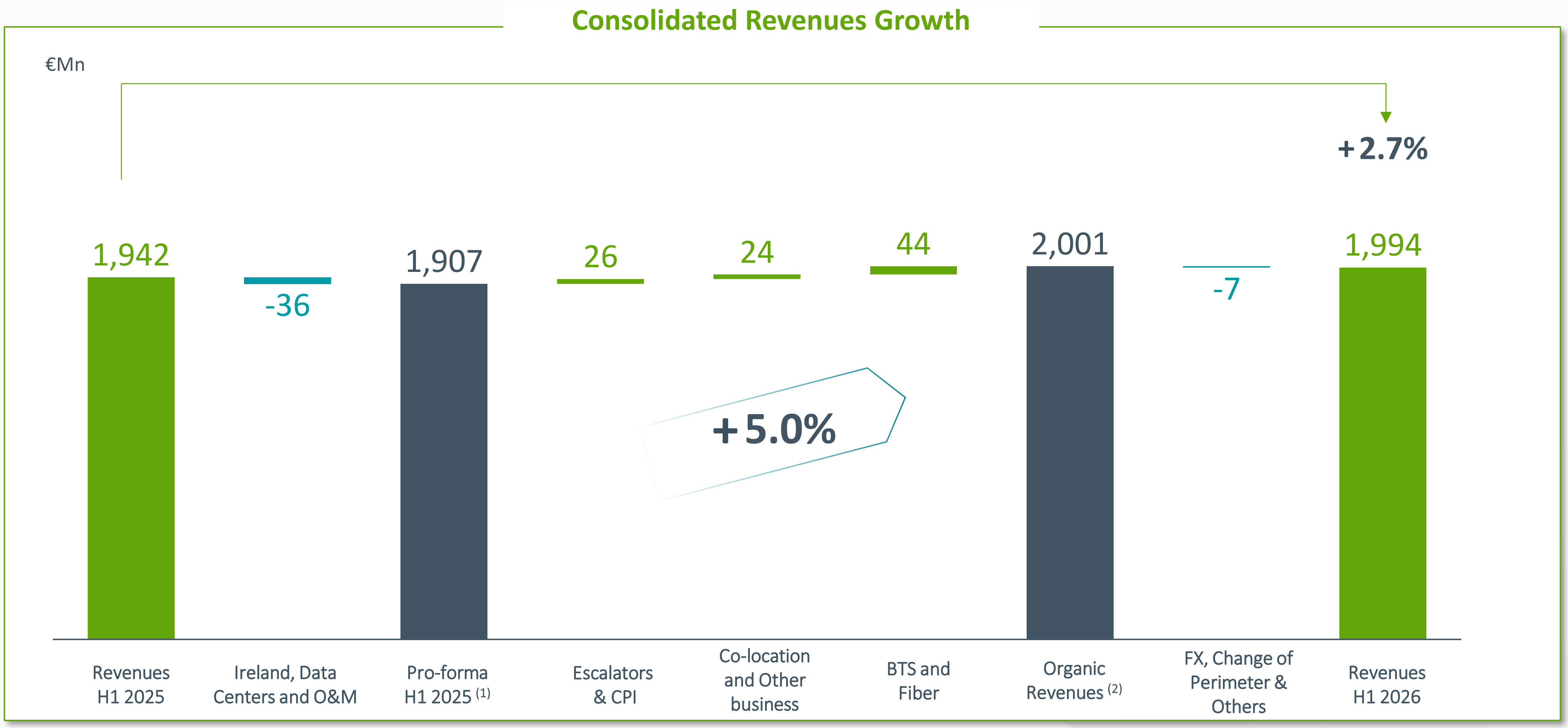
Execution and disciplined capital allocation accelerating growth per share



(1) Pro- forma: Excluding the contribution of Ireland, Data Centers in France and O&M business line discontinued in Spain

(2) For H1 2026 assumes the capital reduction effective November 20th 2025 (24,064,404 shares) and the additional shares acquired in Q4 2025 and H1 2026 to be cancelled in H2 2026 (18,304,947 shares), equaling 664,106,024shares

Organic growth of 5.0%, supported by inflation protection and customer demand

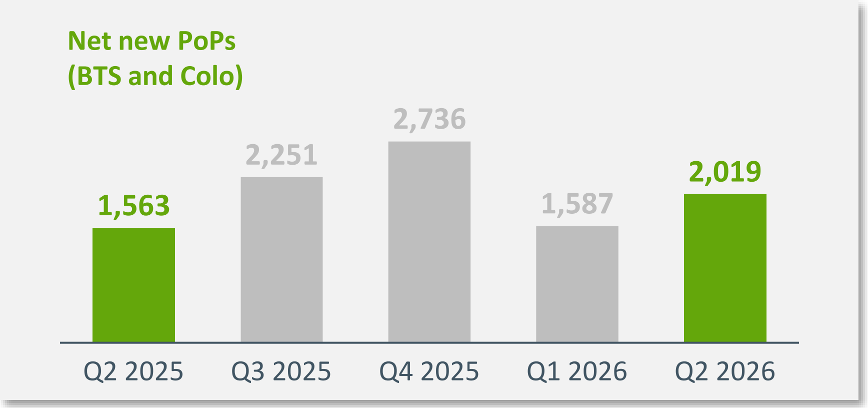


(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain
(2) Including organic revenues generated in the period (Escalators & CPI, Co-location and BTS), and excluding FX, Change of Perimeter and Others (Engineering Services, among others)

Strong commercial performance delivering nearly 5% net growth in PoPs and an increase in tenancy ratio to 1.63x

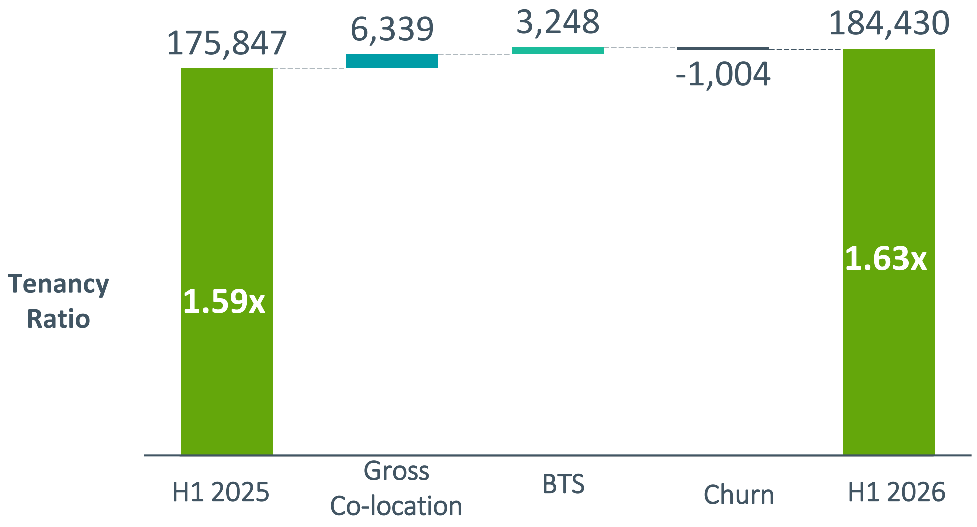
Q2 2026 - Total Points of Presence (1)

						RoE (1)	Total
Net colocation	**60**	**182**	**4**	**339**	**240**	**268**	**1,093**
Gross colocation	93	227	70	377	240	346	1,353
Churn	-33	-45	-66	-38	0	-78	-260
BTS	**634**	**14**	**0**	**13**	**175**	**90**	**926**
Total Net	**694**	**196**	**4**	**352**	**415**	**358**	**2,019**



H1 2026 - Total Points of Presence

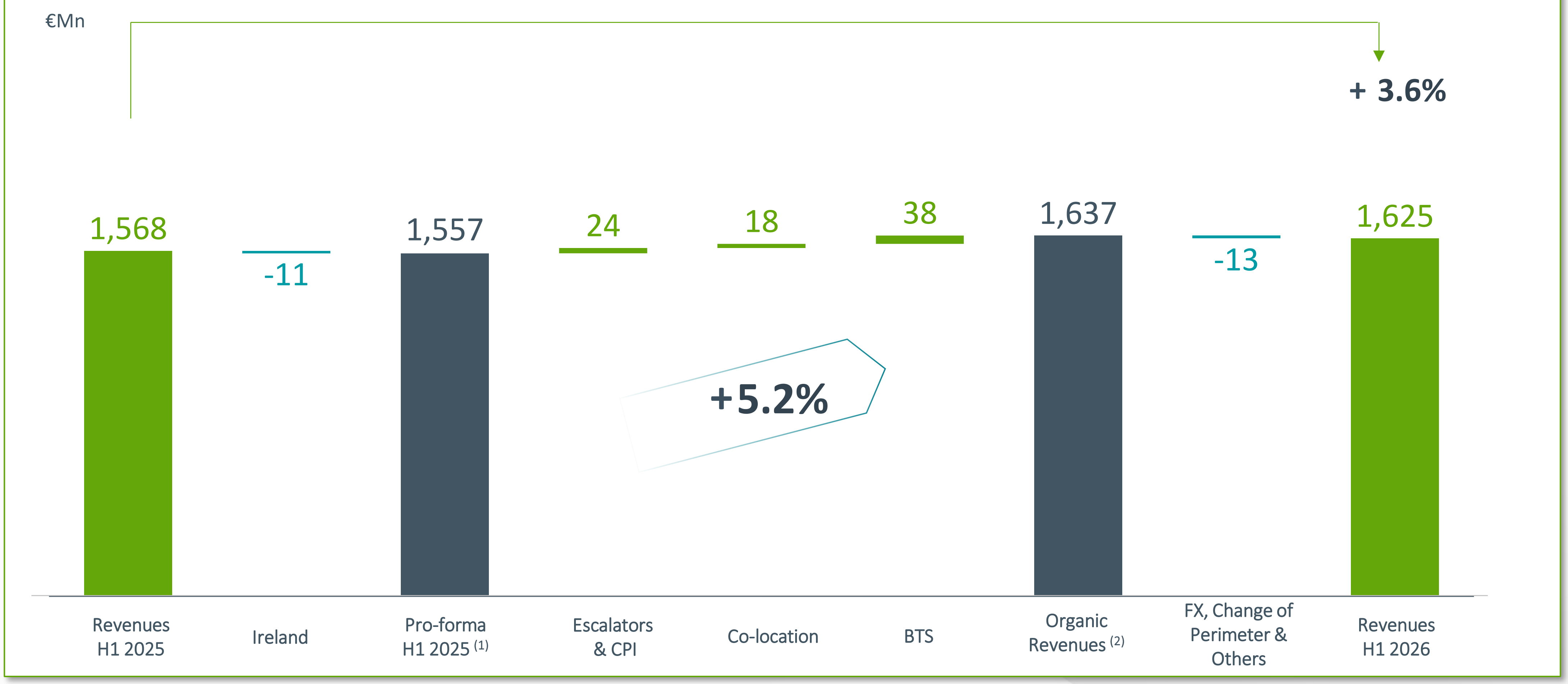
Gross PoP growth +5.7%
+3.6% Gross colocations
+1.8% BTS
-0.6% Churn
Net PoP growth +4.9%



(1) Rest of Europe includes Portugal, Netherlands, Switzerland, Sweden and Denmark

Towers revenues: 5.2%organic growth

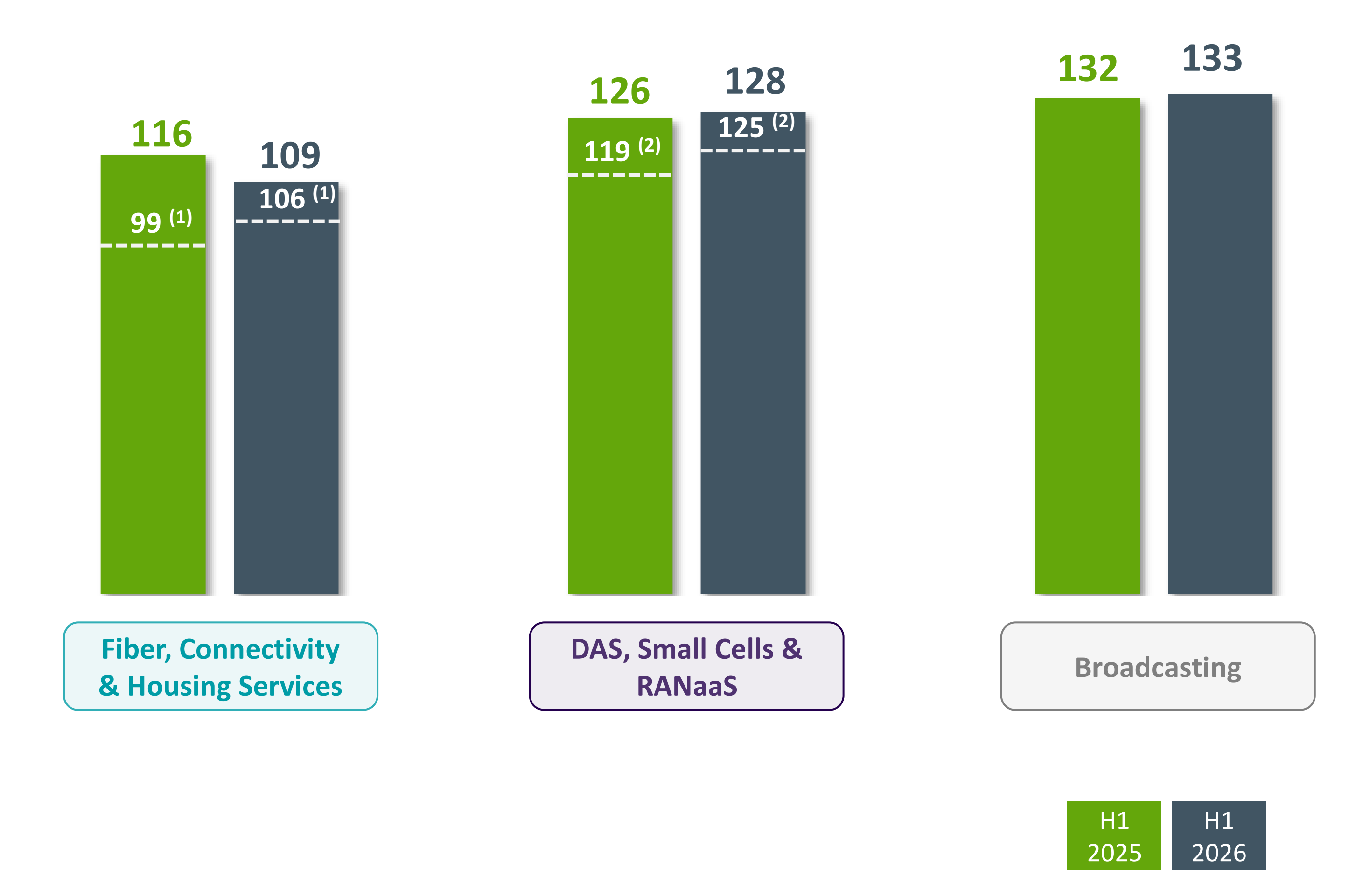
H1 2026 Towers Revenues Growth



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

Organic revenues growth upside from other businesses

Reported figures



Organic pro-forma(3) growth

Fiber, Connectivity & Housing Services

+ 7.8%

✓ Continued roll-out of Nexloop project in France

DAS, Small Cells & RANaaS

+ 4.5%

✓ Indoor connectivity, as the main driver of organic growth

Broadcasting

+ 0.5%

✓ Modest growth supported by recent renewals

(1) Adjusted for French Data Centers disposal; (2) Adjusted for Operation & Maintenance activity discontinued in Spain; (3) Pro- forma: Excluding the contribution French Data Centers and Operation & Maintenance in Spain

Cellnex's industrial strategy – New agreements & renewals

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Operator 5G Expansion

Sunrise

- **Sunrise and Cellnex extended** the long-term strategic partnership in Switzerland **BTS program expanded with 300 additional sites**
- Deployment scheduled from January 2027 over a 5-year period. The original MSA has a duration of 20 + 10 + 10 years
- Supports the **next phase of Switzerland's mobile network evolution**
- **Reinforces commitment** to efficient, scalable and sustainable infrastructure deployment.

Renewal of the framework agreement

vodafone

- **Vodafone Spain framework agreement renewed for 10 years, covering c.2,000 existing PoPs**
- Renewal signed on **unchanged technical and financial terms**
- Cellnex will **host additional new PoPs** on existing infrastructure
- Cellnex's **strong track record in long-term contract renewals and customer partnerships**

Strengthening Network Resilience

Telefónica

- Cellnex and Telefónica extend energy resilience back up **battery's partnership to 3,800 sites** with a contract length aligned with host site contractual lengths
- **Reaffirming Cellnex as Telefónica's trusted infrastructure partner** and marking the first TowerCo operator battery backup initiative of its kind in Spain
- **Strengthens network resilience** and energy security following recent blackouts

Cellnex continues to reinforce its role as a **trusted infrastructure partner**, delivering contracted BTS programmes while expanding commercial activity across **5G expansion, contract renewal and network resilience**

Operational efficiency driving margin expansion

Reported numbers

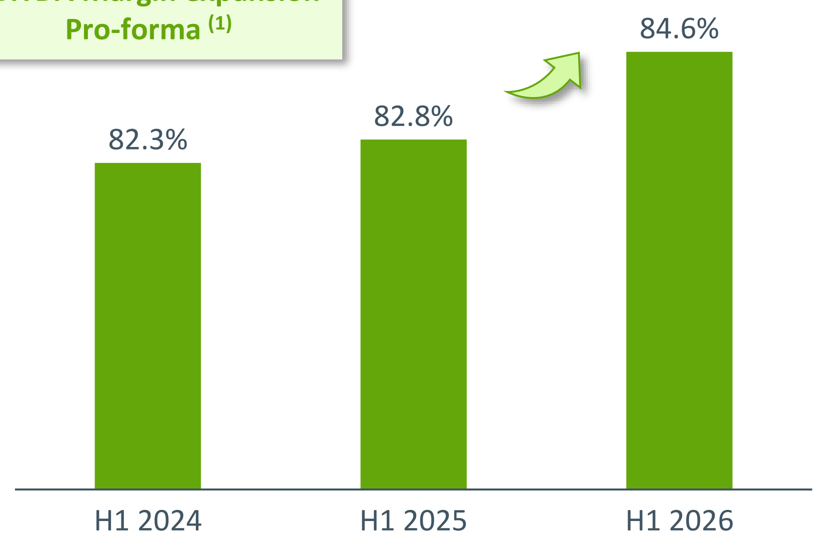
	H1 25	H1 26	
Staff	139	133	€Mn
Repair & Maintenance	52	53	€Mn
Services	150	136	€Mn
Leases	448	455	€Mn

-3.3%

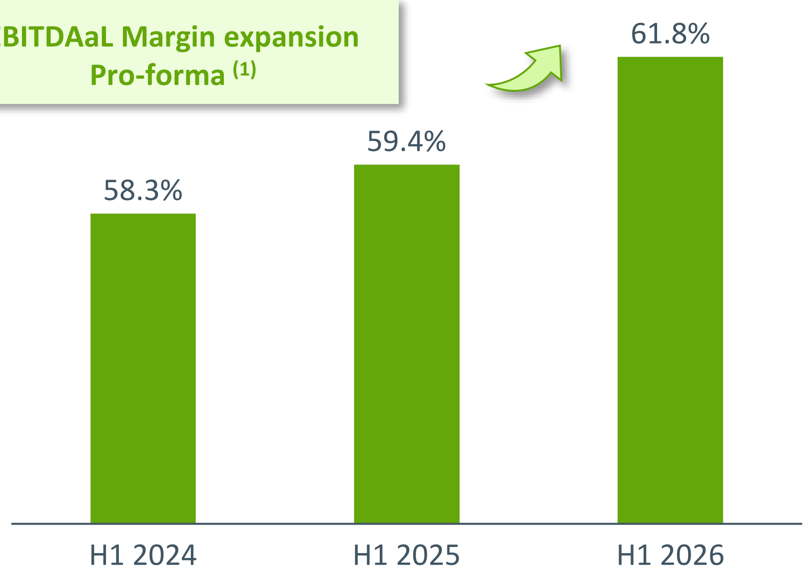
Cost per tower

Pro-forma excluding Ireland, French Data Centers and Operation & Maintenance in Spain

EBITDA Margin expansion Pro-forma (1)



EBITDAaL Margin expansion Pro-forma (1)



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

Converting operational performance into FCF generation

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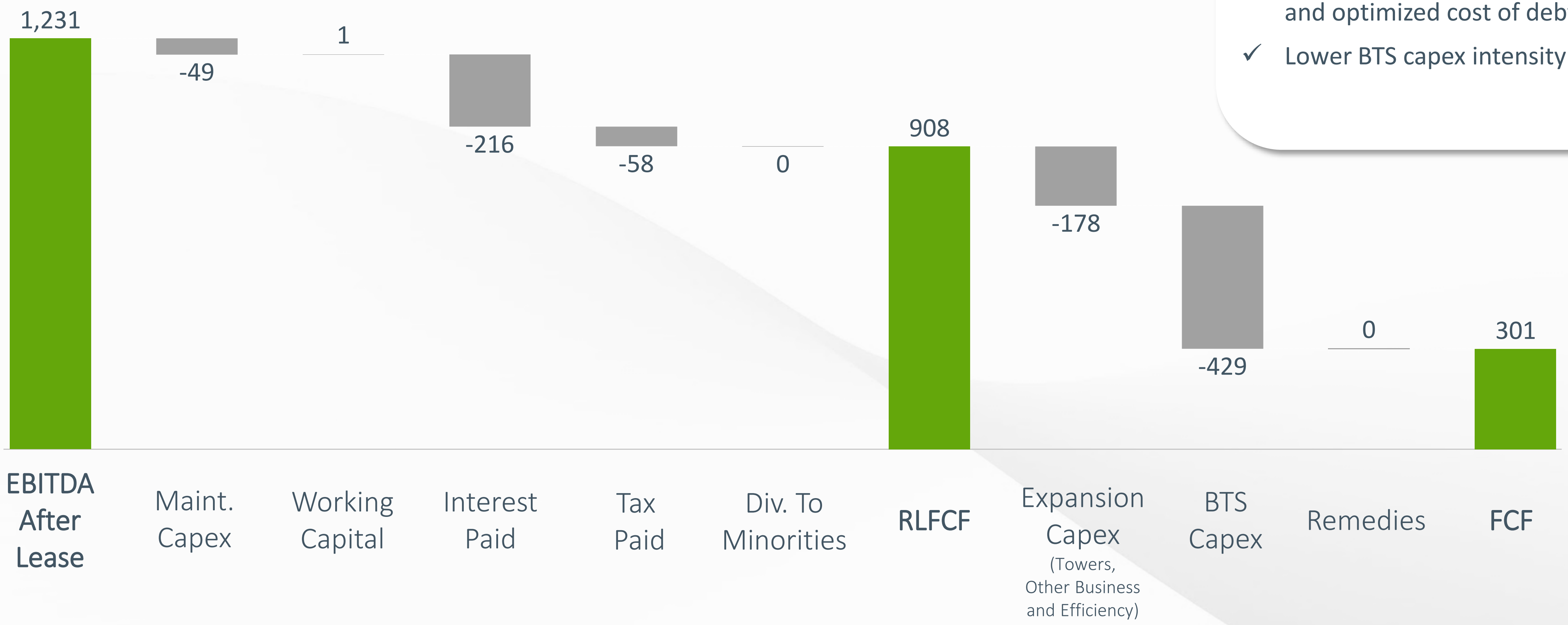
Reported FCF bridge H1 2026 €(Mn)



Strong FCF generation driven by:

- ✓ Operational performance
- ✓ Efficient capital and tax structure and optimized cost of debt
- ✓ Lower BTS capex intensity

Free Cash Flow generation acceleration, supporting +18.1% RLFCF per share

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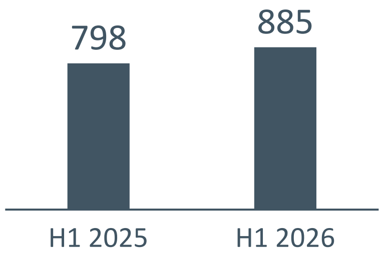
Pro-forma[1] Organic RLFCF - Increasing metrics per share

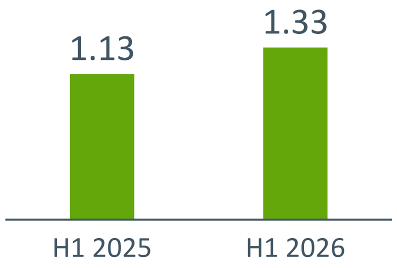
+11.0%

(€Mn)



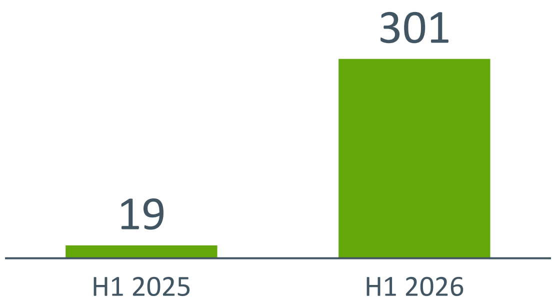
+18.1%

Per – share (€) [2]



- SBB program enhancing per share metrics, driving long-term value accretion

Reported FCF (€Mn) - consolidating positive trajectory



+282 Mn

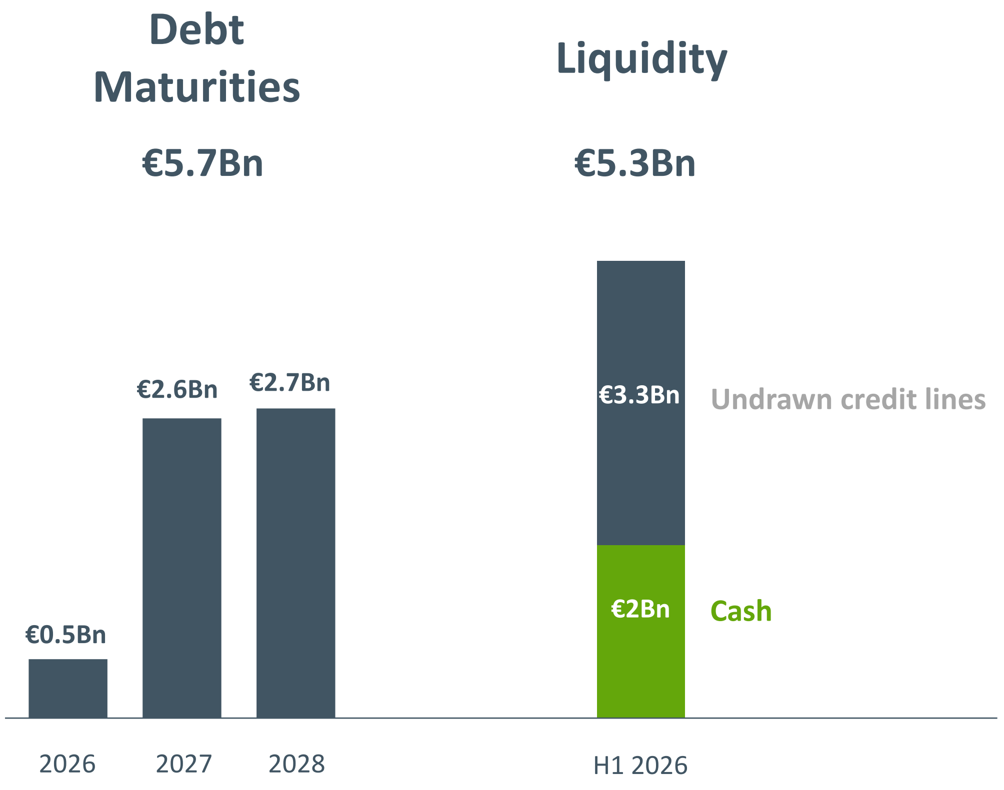
- €282Mn Free Cash Flow, driven by solid RLFCF and lower BTS capex intensity

(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and O&M discontinuation in Spain
(2) For H1 2026 assumes the capital reduction effective November 20th 2025 (24,064,404 shares) and the additional shares acquired in Q4 2025 and H1 2026 to be cancelled in H2 2026 (18,304,947 shares), equaling 664,106,024shares

Funding needs largely covered until end 2028

2026-2028 maturities largely funded:

Liquidity fully committed with a wide array of available funding options



Liquidity

Liquidity & Funding Flexibility

2026-2028 maturities largely funded: Liquidity of c.€5.3Bn: c.€2.0Bn cash and c.€3.3Bn undrawn credit lines

Committed revolving credit facilities: undrawn backup lines available if market conditions are unfavourable

Industry Dynamics

Mobile traffic growth is inflecting — AI not the main driver, YET

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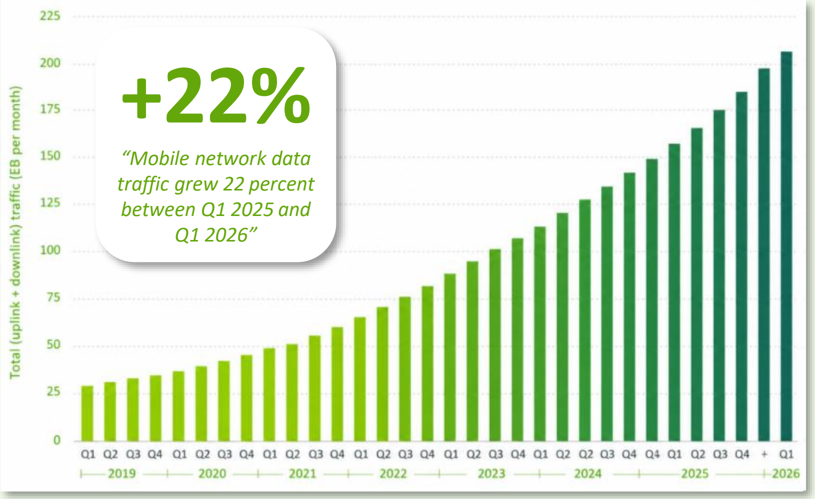
Global mobile network data traffic



Rising data consumption per smartphone continues to put pressure on mobile network capacity

	2025	2031 (Estimate)
Total mobile data traffic		**x2.5**
Mobile data traffic per smartphone	25 Gb	**59 Gb**
Total devices 5G enabled	54%	**95%**

Video, 5G and FWA are the main drivers

Video remains the core driver

Video accounted for c. 75% of mobile data traffic in 2025 and remains the dominant driver

5G subscribers consume 2-3x more than 4G subscribers

Higher-capacity 5G networks and devices enable higher-quality, data-intensive video consumption

FWA adds incremental traffic (c.20x more than mobile)

A typical FWA connection consumes c. 500 GB of data per month vs. c.25 GB for a smartphone

The nature and profile of traffic is evolving

Greater uplink intensity, real-time response and reliability for new use cases

AI-enabled applications, real-time collaboration, industrial automation, connected devices and wearables ask networks *to carry **more demanding data** with more **symmetrical distribution***

Networks are moving from focus on coverage to quality

Carrying more data requires more capacity, using higher frequencies which have more bandwidth but lower propagation and penetration

Networks need to go physically closer to the user

Densification with more cells/sites and more special connectivity solutions are needed to increase signal propagation and to provide reliable, high quality indoor coverage

Source: Ericsson Mobility Report, June 2026; Analysys Mason review; GSMA and Opensignal context.

Satellite Direct to Device (D2D)— coverage complement, not a tower substitute

BASIC PHYSICS

D2D addresses challenging **coverage** gaps, while terrestrial networks address **capacity** and **latency**

Terrestrial networks
Cover c.96% of the global population

Satellite D2D
Extends outdoor connectivity in areas almost physically impossible or economically unfeasible to cover with physical infrastructure

c.350-500Km
LEO satellite distance to handset

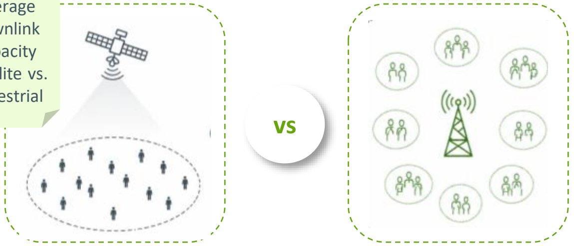
A few hundred meters to low single-digit kms
Terrestrial tower distance to handset

CAPACITY GAP IS STRUCTURAL

Terrestrial Mobile Networks reutilize spectrum every few 100 meters (per site cell) delivering many multiple times **more capacity per user**

1 Satellite limits spectrum reuse & capacity per user

c.0.1-5%
Average Downlink Capacity Satellite vs. Terrestrial



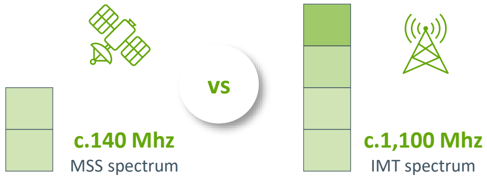
Downlink capacity
0,61 Mbps per km^2

vs

Downlink capacity
566 (rural) – 1,989 (urban) Mbps per km^2

2 Limited spectrum available to satellites

Satellite operators typically have access to significantly less spectrum than terrestrial mobile operators



c.140 Mhz
MSS spectrum

vs

c.1,100 Mhz
IMT spectrum

Less spectrum available to serve mass-market demand

3 Indoor performance is fundamentally limited

The majority
of mobile traffic and usage occurs indoors

vs

Indoor reception is severely limited and highly dependent on building type, location and handset conditions

Satellite beams struggle to penetrate buildings

Sources: GSMA – The Limits of D2D: Modelling the extent of D2D connectivity, February 2026; GSMA (2024), Mobile Evolution in 6 GHz, July 2026; GSMA Intelligence – What does the early data on D2D usage tell us?, May 2026; NewStreet Research July 7th 2026

Satellite Direct to Device (D2D) vs. Terrestrial mobile — key takeaways

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Satellite D2D is a coverage solution, not a capacity substitute

Its´ strongest use case is extending basic outdoor connectivity to remote, rural and hard-to-reach areas where terrestrial networks are unavailable and for fixed broadband solutions where high bandwidth access technology (FTTH) is not available

The capacity gap versus terrestrial networks is structural

Large satellite beams, limited spectrum reuse and much lower spectrum availability constrain the number of users and the quality of service that D2D can support at scale

Indoor performance remains a fundamental limitation

Satellite beams face significant building penetration losses – a significant challenge given that most mobile usage takes place indoors

Handset power constraints

D2D relies on standard smartphones with limited transmit power, constraining uplink capacity and throughput and putting enormous demands on battery life

Satellite D2D complements terrestrial mobile by extending coverage, improving resilience and enabling emergency connectivity in underserved areas. **It is not a substitute for terrestrial macro capacity, network densification or dedicated indoor solutions**

Sources: GSMA – The Limits of D2D: Modelling the extent of D2D connectivity, February 2026; GSMA (2024), Mobile Evolution in 6 GHz, July 2026; GSMA Intelligence – What does the early data on D2D usage tell us?, May 2026; NewStreet Research July 7th 2026

Digital Competitiveness is a priority in Europe and will require investment

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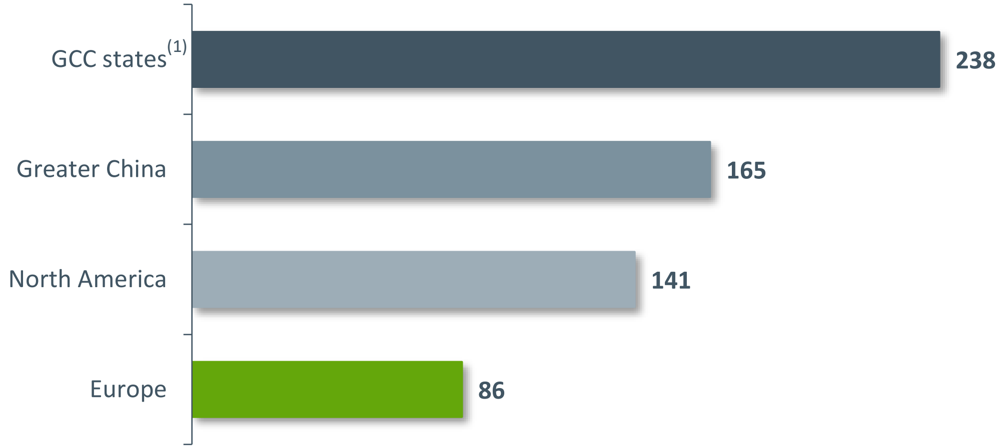
"Connectivity remains one of the most critical enabling layers of Europe's sovereign digital stack and a persistent structural challenge for competitiveness, resilience and security" *State of the Digital Decade 2026 EU*

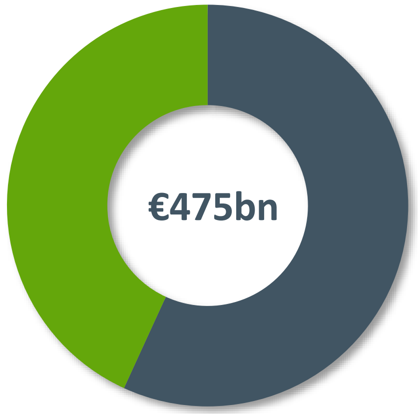
Europe trails leading regions on mobile performance

Median mobile download speed, 2025 (Mbps)



Investment required to close the gap

GSMA estimate for European mobile networks, 2026–2036



- €270bn baseline technology upgrades / replacement cycle
- **c. €205bn additional investment to regain leadership**
  Includes transport routes (€104bn), 5G populated areas / SA (€35bn), resilience (€38bn) and AI-ready networks (€28bn).

Policy anchor

Digital Decade target: **full 5G coverage of populated areas by 2030**, although current metrics largely reflect "basic 5G" rather than actual network quality

Infrastructure gap

5G SA remains very limited in Europe, reaching only 2% of citizens vs. 80% of the population in Greater China

Technology roadmap

Towerco-relevant 6G deployments are more likely from the mid-2030s, with no structural "6G-driven site boom" expected

Sources: European Commission, State of the Digital Decade 2026; European Commission, Digital Decade Policy Programme; GSMA Intelligence, Mobile investment needs in Europe (May 2026); Analysys Mason, The impact of 6G on towercos (Jun 2026). (1) The Gulf Cooperation Council (GCC) is a regional political and economic alliance comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

MNO Consolidation in France: creating stronger clients with enhanced credit profiles

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According to MNO public comments

Jun-26
MoU signed

H2 2026
Regulatory filing (France / EU) (1)

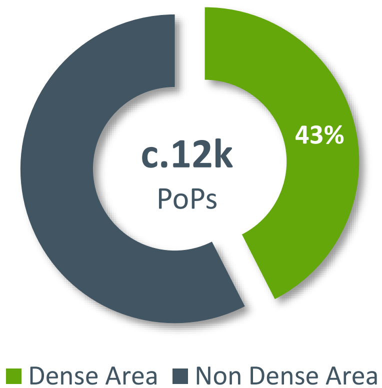
2027
Antitrust review (at least 18 months)

H2 2027 / early 2028
Expected closing (subject to approvals)

At least 30 months
Transition period

SFR PoPs with Cellnex: 43% in Dense Areas

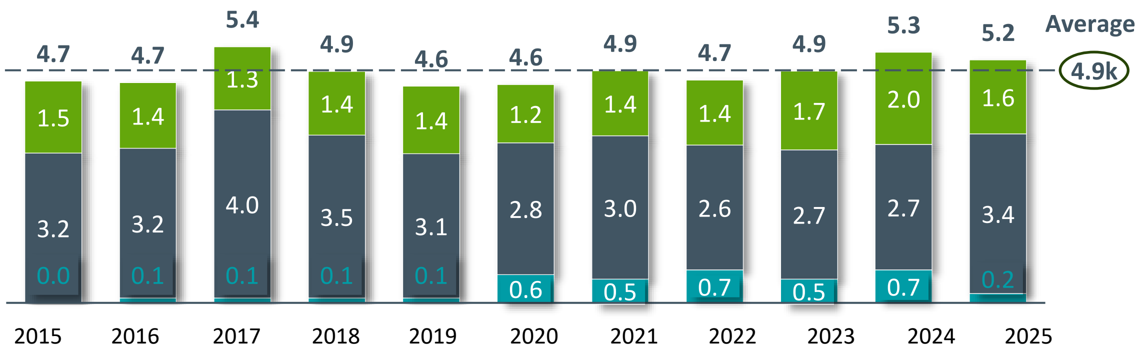
SFR PoPs with Cellnex (% PoPs)



- Out of our total SFR PoPs, c.12k, a **little over 40% are in dense areas**, of these, less than **10% are non-anchor PoPs**
- **RAN Sharing between SFR & Bouygues already in place in non-dense areas** with secondary contracts already renewed for 10 to 12 years and **Bouygues envisaged** to **take ownership** of the **SFR PoPs** part of the **RAN sharing deal**(2)

French MNOs have added c. 5k PoPs per annum in 2015-2025(3)

PoPs Net Adds in France ('000)



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- Cellnex has a **key role** in **supporting** the **MNOs defining** the **future mobile infrastructure landscape** of the country
- Cellnex believes **France will benefit from further investment** by the **MNOs** in their **mobile infrastructure and** intends to be constructive and proactive with the MNOs **to deploy new towers** to accommodate **growing demand and improve current infrastructure**:
  - According to Opensignal, France ranks 21st in Europe and 34th globally for mobile network experience(4) , with the merger creating stronger MNOs able to sustain investment and close the gap with best-in-class markets
  - Traffic growth has been quite consistent over the last decade at c.2.3Gb/month/inhab every year, expected to continue growing as digitalisation and AI-driven use cases accelerate, reinforcing the need for continued network capacity investments(3)
- In line with precedents in Spain and in the UK, Cellnex targets **a win-win outcome at all levels** - for the French consumers, for the country, for the MNOs and for Cellnex

Sources: (1) On 15 July 2026, the European Commission referred to the Autorité de la Concurrence the review of the case; (2) Press release disclosed by Bouygues on 06/06/2026; (3) Source: ANFR; (4) Source: Opensignal;

IR Materials & Upcoming Events

IR Materials & Upcoming Events

Annex

Revenues to FCF

€Mn	Jan-Jun 2025	Jan-Jun Pro-forma (2) 2025	Jan-Jun 2026	Jan-Jun Pro-forma (2) 2026		
Towers	1,568	1,557	1,625	1,625		
Fiber, Connectivity & Housing Services	116	99	109	106		
DAS, Small Cells and RAN	126	119	128	125		
Broadcast	132	132	133	133		
Revenues	**1,942**	**1,907**	**1,994**	**1,988**	**+2.7%**	*+5.0% organic*
Staff costs	-139	-138	-133	-133		
Repair and maintenance	-52	-50	-53	-53		
Services	-150	-143	-136	-133		
Operating Expenses	**-341**	**-338**	**-322**	**-319**		
Net pass-through	**3**	**4**	**14**	**14**		
Pass-through revenues	207	204	216	216		
Pass-through costs	-204	-201	-202	-202		
Adjusted EBITDA	**1,605**	**1,579**	**1,687**	**1,683**	**+5.1%**	*+6.4% organic*
% Margin over revenues	***83%***	***83%***	***85%***	***85%***		
Net payment of lease liabilities	-448	-446	-455	-454		
EBITDA after Leases	**1,157**	**1,133**	**1,231**	**1,229**	**+6.5%**	*+7.7% organic*
Maintenance Capex	-37	-37	-49	-49		
Changes in working capital	1	-9	1	3		
Net payment of interest	-230	-230	-216	-216		
Income tax payment	-47	-47	-58	-58		
Net recurring dividends to non-controlling interests	-12	-12	0	0		
Recurring Levered FCF	**832**	**798**	**908**	**908**	**+9.1%**	*+11.0% organic*

€Mn	Jan-Jun 2025	Jan-Jun Pro-forma (2) 2025	Jan-Jun 2026	Jan-Jun Pro-forma (2) 2026
Recurring Levered FCF	**832**	**767**	**908**	**908**
Expansion Capex	**-154**	**-154**	**-178**	**-178**
Tower Expansion Capex	-85	-85	-114	-114
Other Business Expansion Capex	-27	-27	-31	-31
Efficiency Capex	-42	-42	-33	-33
BTS Capex and Remedies	**-659**	**-652**	**-429**	**-429**
Build-to-Suit Capex	-659	-652	-429	-429
Cash in from remedies	0	0	0	0
FCF	**19**	**(8)**	**301**	**301**
M&A Capex and Divestments	**869**	**869**	**471**	**471**
Land acquisition and long-term right of use	-72	-21	-3	-3
Other M&A Capex	-21	-72	-69	-69
Divestments	963	963	543	543

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

Balance sheet

€Mn	December 2025	June 2026
Non Current Assets	**39,066**	**38,671**
Property, plant and equipment	12,702	12,929
Intangible assets	21,664	21,163
Right-of-use assets	3,330	3,252
Investments in associates	3	3
Financial investments	142	141
Derivative financial instruments	53	31
Trade and other receivables	515	538
Deferred tax assets	656	614
Current Assets	**2,501**	**2,994**
Inventories	7	8
Trade and other receivables	990	1,125
Financial investments	3	3
Derivative financial instruments	8	12
Cash and cash equivalents	1,493	1,845
Non-current assets held for sale a)	**497**	**24**
Total Assets	**42,064**	**41,689**

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

€Mn	December 2025	June 2026
Shareholders' Equity	**13,324**	**12,893**
Non Current Liabilities	**23,800**	**24,000**
Bank borrowings and bond issues	16,914	17,145
Lease liabilities	2,275	2,077
Derivative financial instruments	3	145
Provisions and other liabilities	1,657	1,760
Employee benefit obligations	55	55
Deferred tax liabilities	2,897	2,818
Current Liabilities	**4,902**	**4,796**
Bank borrowings and bond issues	2,006	2,174
Lease liabilities	706	791
Derivative financial instruments	110	3
Provisions and other liabilities	685	600
Employee benefit obligations	80	49
Payables to associates	1	1
Trade and other payables	1,314	1,179
Liab. Assoc. with non-current assets held for sale	**37**	**0**
Total Equity and Liabilities	**42,064**	**41,689**

Net Financial Debt (1)	**20,818**	**20,763**

(1) Net Financial Debt is an alternative performance measure ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines").

Income statement

€Mn	H1 2025	H1 2026
Revenues	**2,147**	**2,209**
Operating Expenses	**-542**	**-522**
Non-recurring expenses and non-cash items	-96	-16
Depreciation & amortization	-1,323	-1,380
Results from the loss of control of consolidated companies	67	0
Impairment losses on assets	0	0
Results from disposals of fixed assets and others	-10	4
Operating Profit	**244**	**294**
Net financial profit	-416	-435
Profit of Companies Accounted for Using the Equity Method	-1	13
Income tax	48	22
Attributable to non-controlling interests	10	8
Net Profit Attributable to the Parent Company	**-115**	**-97**

FAQs

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

cellnex

Sustainability-linked financing Framework (SFF) - Updated in April 2026 as part of the company Sustainability Master Plan 2030

Selected Key Performance Indicators			
KPI#1a Reduction of Cellnex's GHG emissions (Scope 1 & 2)	KPI#1b Reduction of supplier's & client's emissions (Scope 3)	KPI 2 Increase women in all managerial positions	KPI 3 Critical suppliers with high ESG risk audited
➢ Greenhouse Gas ('GHG') Emissions Amount (Scope 1 &2) in KtCO2e. (Target 2030: -70%)	➢ Greenhouse Gas ('GHG') Emissions scope 3 emissions from suppliers and clients with science-based targets aligned with SBTi. (Target 2030: -82%)	➢ Reach 40% women in all managerial positions by 2030.	➢ 100% Critical Suppliers with high ESG Risk audited by 2030
S&P SPO: Relevant & ambitious ✓	S&P SPO: Highly relevant & ambitious ✓	S&P SPO: relevant & highly ambitious ✓	S&P SPO: Relevant & ambitious ✓

Sustainability Indexes/Ratings - Cellnex continues to rank among the top-performing companies in ESG

TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2026

TIME AND STATISTA

Cellnex **ranked among the 500 World's Most Sustainable Companies 2026**, for the third consecutive year, placing **12th globally** and 2nd in the Telecom services sector and 3rd in Spain"

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

S&P DOW JONES BEST-IN-CLASS INDEX

Cellnex **remained in the S&P Dow Jones Best-in-class Index Europe and** in **Global Sustainability Yearbook** for third and fourth year in a row, respectively.

How is Cellnex protected against changes in the macro environment?

Revenue

Inflation Tailwind

65% of revenues linked to inflation and 35% with fixed escalators: Higher inflation will benefit our top line growth

Net inflation exposure is positive

Cost

Energy: Full Pass-Through

Energy costs are largely contractually passed through to tenants, with c.80% directly passed through and the remaining and **Residual exposure hedged** through forward contracts and Power Purchase Agreements (PPAs)

Opex growth structurally below inflation: disciplined cost management drives margin expansion benefiting from strong operating leverage

Rates

Fixed-Rate Debt Structure

Majority of debt at fixed rates (80%)

Variable debt (20%): limited risk, as it is linked to 1-month Euribor, which has shown low volatility

Average maturity of 4.4 years: good refinancing profile spread over various years

Liquidity

Liquidity & Funding Flexibility

2026 maturities fully funded: Liquidity of c.€5.3Bn: c.€2.0Bn cash and c.€3.3Bn undrawn credit lines

Committed revolving credit facilities: undrawn backup lines available if market conditions are unfavourable

Selective issuance strategy: ability to time bond markets opportunistically, preserving cost of debt

How is Cellnex leveraging its industrial platform to create value?

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PLAN
Make the right decisions

BUILD
Standardize and industrialize

OPERATE
Run efficiently at scale

OPTIMIZE
Continuously improve and create value

ASSET INTELLIGENCE

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

STANDARIZATION

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

AUTOMATION & SCALE

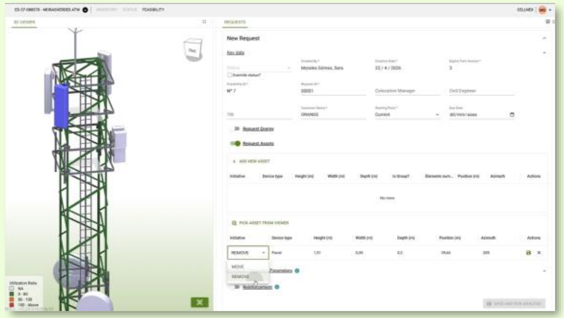
- Remote monitoring and control
- Energy management and infrastructure sharing
- Digital workflows and automated operations

DATA & AI-DRIVEN INSIGHTS

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

Cellnex DIGITAL TWIN

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



When are Cellnex's anchor contracts up for renewal?

Country	Starting Date	Initial term + renewals	Price Indexation
Italy	2015	15 + 15 +	CPI-linked (1)
France	2016-2019	20 + 5 + 5 + 5 +	Fixed escalator
Switzerland	2017	20 + 10 + 10 +	CPI-linked (1)
Switzerland	2019	20 + 10 + 10 +	Fixed escalator
Italy & France	2019	20 + 10 + 10 +	Fixed escalator
UK	2020	10 + 1 + 1 + 4 +	CPI-linked
Portugal	2020	20 + 5 + 5 +	CPI-linked (1)
Portugal	2020	15 + 15 + 15 +	CPI-linked (1)
Denmark	2020	15 + 15 + 5 +	CPI-linked (1)
Italy	2021	15 + 15 + 5 +	CPI-linked (1)
Poland	2021	20 + 10 + 10 +	CPI-inked (1)
Sweden	2021	15 + 15 + 5 +	CPI-linked (1)
UK	2022	15 + 15 + 5 +	CPI-linked (1)
Netherlands	2021	15 + 10 + 10 +	CPI-linked (1)
France	2021	18 + 5 + 5 + 5 +	Fixed escalator
Poland	2021	25 + 15 + 15 +	CPI-linked
Spain	2022	Tranche I: 13 + 10 + 7 + Tranche II: 10 +10 +10 + Tranche III: 7 + 10 + 10 +3 +	CPI-linked (1)
UK	2024	10 + 10 + 10 +	CPI-linked (1)
Spain	2025	13 (2038) + 10 +	CPI-linked (1)

No single contract accounts for more than 8% of revenues

(1) The contract have CAP or Floors on the CPI

What is Cellnex track record in contract renewals?

cellnex

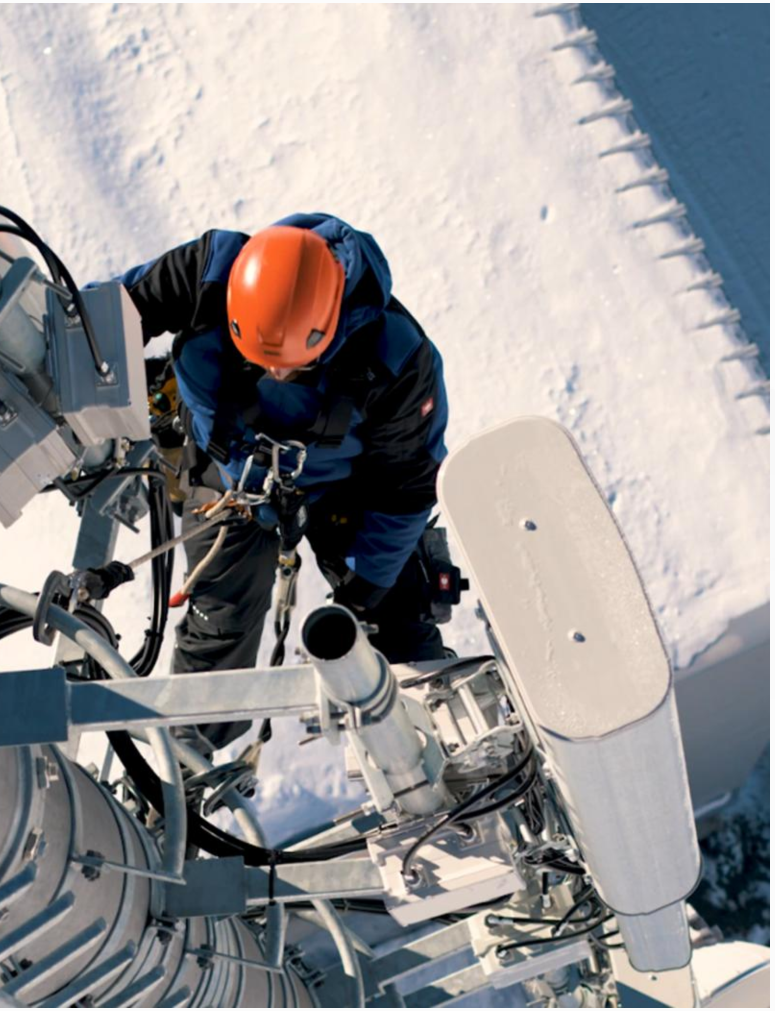
	Renewals carried out		Renewal Year	Duration	Until
	Odido	• CPI linked • Renewal of key infrastructure agreements, strengthening long-term strategic collaboration	2025	+15 years	2040
	+Orange	• CPI linked & All-or-nothing clause • Additional contracted services • Strengthened long-term strategic partnership for future network expansion	2025	+13 (2038) +10	2048
	Vodafone	• CPI linked (75% ISTAT)(1) & All-or-nothing clause • Additional contracted services	2025	+12 years	2037
	Vodafone VM02	• CPI linked (1) & All-or-nothing clause • This MSA replaced the MSA with CTIL that ended the 31st July 2024	2024	+30 years	2055
	Free Mobile	• CPI linked(1)	2023	+10 years	2033
	Telefonica	• CPI linked & All-or-nothing clause • Contracts renewed and unified under a single MLA	2022	+30 years	2052

(1) The contract have CAP or Floors on the CPI

What is your financial outlook?

cellnex

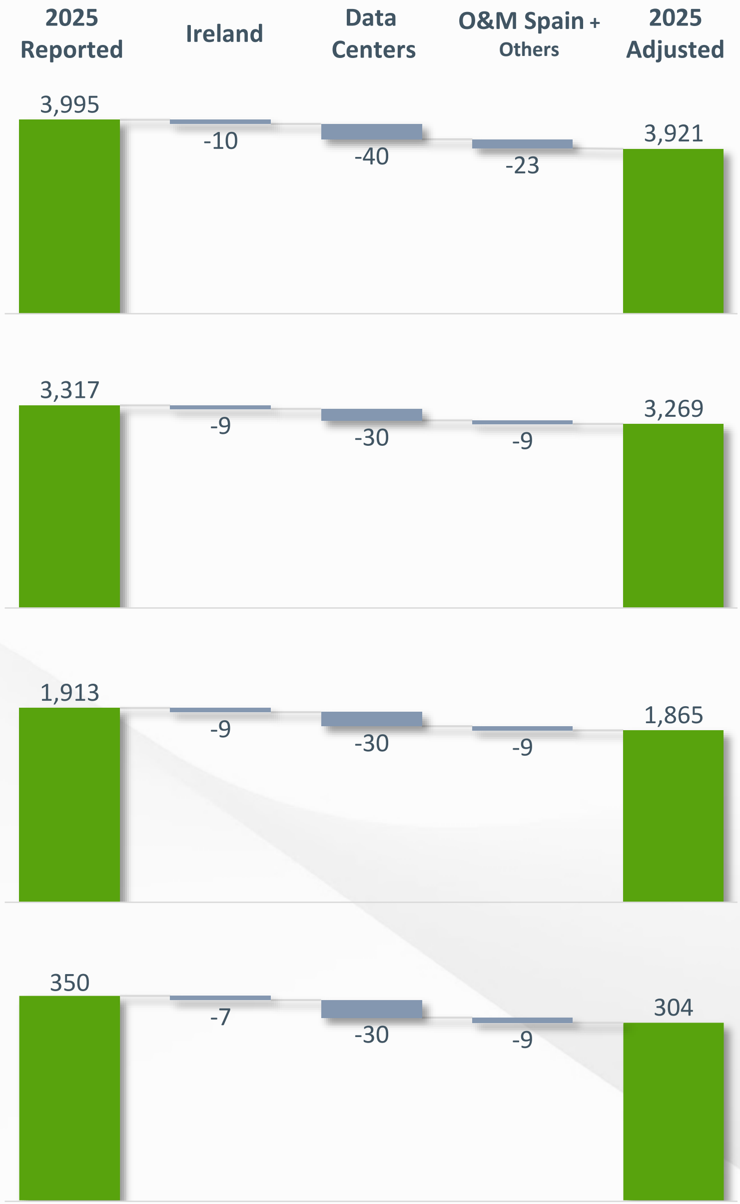
All public targets reiterated



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

How does 2026 guidance reconcile to 2025 baseline?

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



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

cellnex

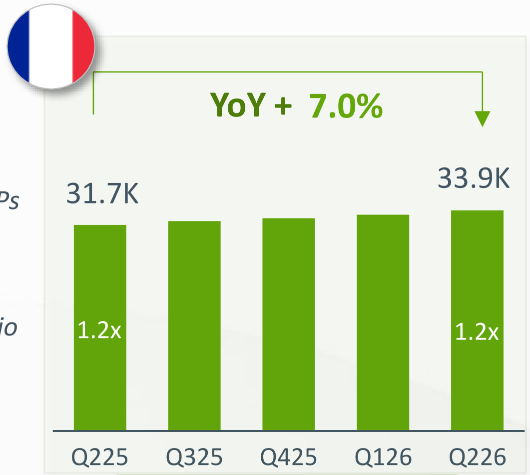
YoY

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

4.9% YoY (1)

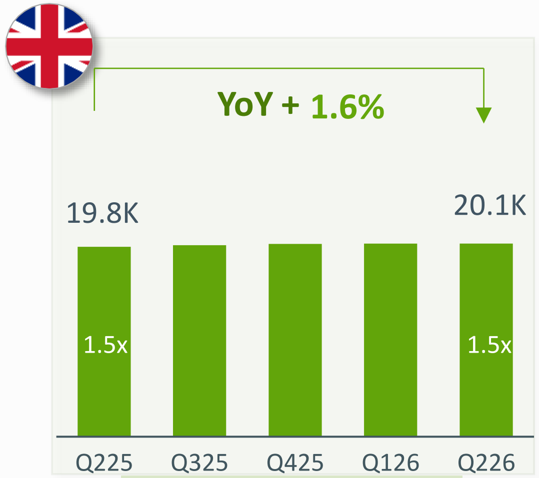
Number of PoPs

Customer Ratio



YoY + **2,235** PoPs

YoY + **1,775** PoPs

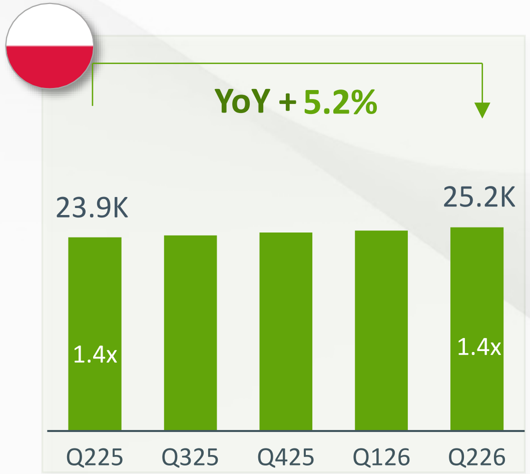


YoY + **320** PoPs

Number of PoPs

Customer Ratio

YoY + **1,360** PoPs



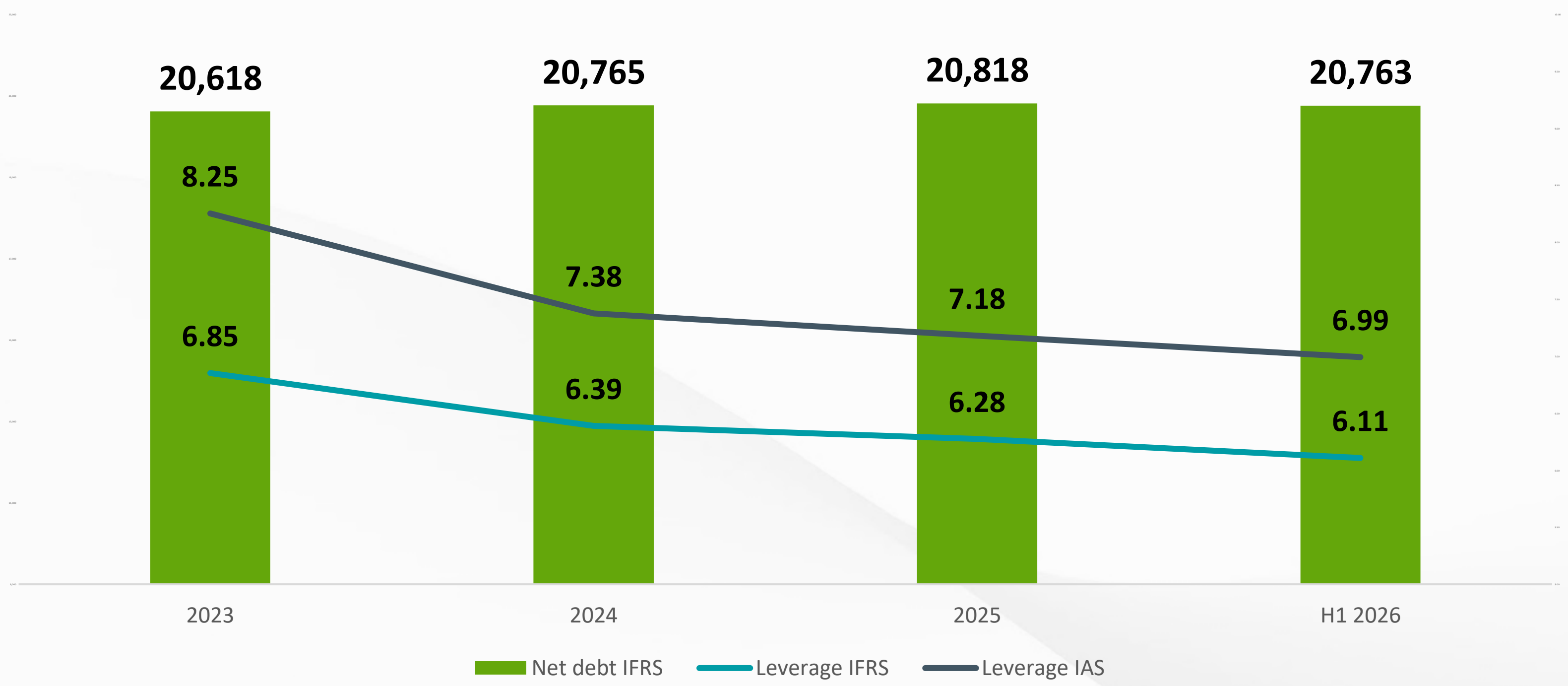
YoY + **1,253** PoPs

Rest of Europe (1)

YoY + **1,640** PoPs

(1) Pro- forma: Excluding the contribution of Ireland and Austria

How fast is Cellnex deleveraging?



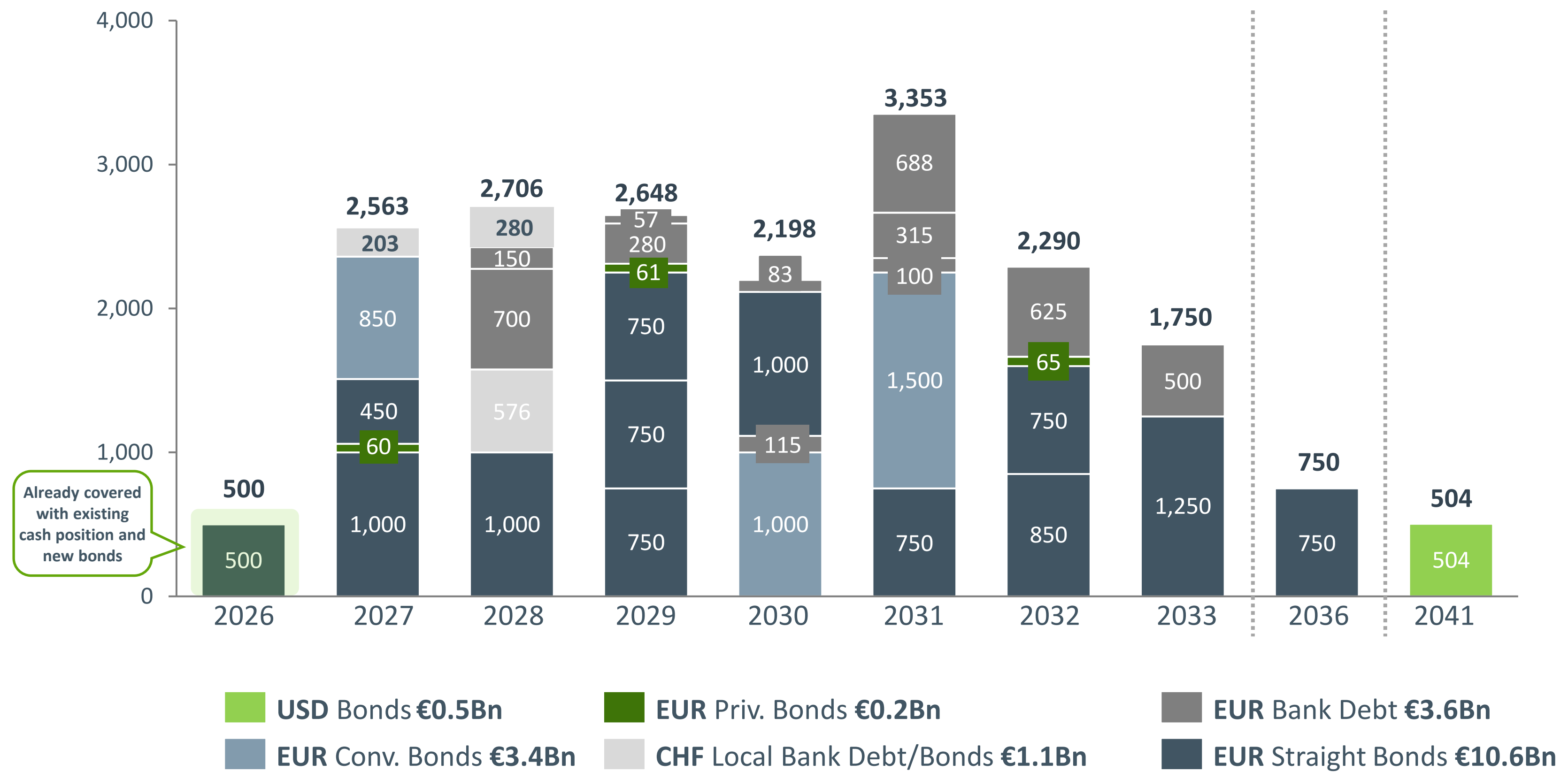
IAS 17
IFRS 16
Net Financial Debt (€Mn)

(1) Adjusted EBITDA Last Twelve Months (LTM)

How is our debt maturity profile structured?

Refinancing of €500Mn Sustainability-Linked Syndicated Loan, upsized to €800Mn and maturity extended (Euribor + 0.90%)

Debt maturities as of June 2026



Key highlights

- ✓ **Liquidity** of c.€5.3Bn: c.€2.0Bn cash and c.€3.3Bn undrawn credit lines
- ✓ **Fixed rate debt** c.80%
- ✓ **Gross debt** c.€19.3Bn (bonds and other instruments)
- ✓ **Net borrowings** c.€17.3Bn
- ✓ **Average cost of debt**: 2.1%
- ✓ **Average maturity**: 4.4 years
- ✓ **Flexibility preserved**: Cellnex Finance debt without financial covenants, pledges or guarantees

Liquidity fully committed with a wide array of available funding options cellnex

Previously addressed FAQ topics

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

Definitions

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

Term	Definition
Adjusted EBITDA	Adjusted EBITDA relates to the “Operating profit” before “Depreciation, amortization and results from disposals of fixed assets” and after adding back certain non-recurring expenses (such as donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions, among others), as well as certain non-cash expenses (LTIP remuneration payable in shares, among others) and advances to customers. The Company uses Adjusted EBITDA as an operating performance indicator of its business units and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that Adjusted EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to the Adjusted EBITDA of other companies. One commonly used metric that is derived from Adjusted EBITDA is Adjusted EBITDA margin. Adjusted EBITDA is an APM. Please see slide 44 for certain information on the limitations of APMs
Adjusted EBITDA margin	Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "revenues ex pass through". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers, business rates, rents and others. The Group uses Adjusted EBITDA Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. Adjusted EBITDA margin is an APM. Please see slide 44 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 44 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 44 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 44 for certain information on the limitations of APM

Definitions

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

Term	Definition
EBITDAaL Margin	EBITDAaL Margin corresponds to EBITDAaL, divided by "revenues ex pass through". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers, business rates, rents and others. The Group uses EBITDAaL Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. EBITDAaL margin is an APM. Please see slide 44 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 44 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 44 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 44 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 44 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 44 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 44 for certain information on the limitations of APMs
PoP (Point of Presence)	A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are owned by the customer or by Cellnex. Furthermore, a PoP must also have an associated income. The definition is always subject to management’s view, independently of the technology used or type of service such customer provides. In the 5G/IoT network ecosystem, this definition of PoP could be reviewed as new customer configurations might also be considered a PoP, especially in relation to new site-adjacent asset classes, subject again to the management's view.
Revenues	Revenues correspond to Operating Income excluding Advances to customers (please see note 19a in our Interim Financial Statements ended 30 June 2025)
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 44 for certain information on the limitations of APMs
RLFCF	Recurring Operating Free Cash Flow plus/minus changes in working capital, plus interest received, minus interest expense paid, minus income tax paid, and minus recurring dividends to minorities. Recurring Leveraged Free Cash Flow ("RLFCF") is an APMs. Please see slide 44 for certain information on the limitations of APMs

Non-IFRS and Alternative Performance Measures (APMs)

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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 2025 (prepared in accordance with IAS 34), published on 31st July 2025. 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).

Disclaimer

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H1 2026 Results

Supplemental Materials (XLS)

Webcast: Click Here

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