

Shareholder Remuneration Policy

INDEX

1. Background.....3

2. Purpose.....3

3. Basic principles.....3

4. Legal compliance.....3

5. Remuneration projections.....4

6. Transparency.....4

7. Approval, monitoring and control.....4

1.- Background

The Board of Directors of Cellnex Telecom, S.A. (hereinafter “**Cellnex**”, or the “**Company**”), is the body by which the entity is represented at the highest level, responsible for the directorship, administration, management and control of the business.

In the performance of these functions and in compliance with the provisions of article 529 ter. 1 i) of the Spanish Companies Law (*Ley de Sociedades de Capital*, hereinafter, “**LSC**”), approved by Royal Legislative Decree 1/2010 of 2 July (in accordance with the wording of the aforementioned article established by Law 5/2021 of 12 April), the Board of Directors of Cellnex has the non-delegable power to determine the Company's dividend policy.

This document contains Cellnex's strategy and the principles that govern its action in the area of shareholder remuneration. For this reason, this document recognises the importance for the Group of adopting good corporate governance practices, determining through it the fundamental commitments, principles and pillars that constitute the Shareholder Remuneration Policy.

2.- Purpose

In accordance with the foregoing, the purpose of this Policy is to set out the fundamental guidelines governing the resolutions on shareholder remuneration submitted for approval by the Board of Directors to the General Shareholders' Meeting.

3.- Basic principles

This Shareholder Remuneration Policy aims to achieve an adequate balance between the generation of profits of the Company and the remuneration of shareholders, while ensuring an adequate capital structure. Therefore, the resolutions adopted by both the Board of Directors and the General Shareholders' Meeting in relation to shareholder remuneration must respect the principle of proportionality taking into account the link between shareholder remuneration and the profit obtained by the Company.

Likewise, the creation of value for shareholders shall be carried out in a sustainable manner and always within the framework of social interest. Consequently, the Company must at all times consider the long-term social impact of its actions, always trying to improve the prospects of the environment in which it operates without compromising its operating results.

Finally, the principles of equal treatment and transparency must always be observed, guaranteeing equal treatment for shareholders in the same position and promoting adequate dissemination of the resolutions adopted.

4.- Legal compliance

The Shareholder Remuneration Policy and the resolutions adopted in execution thereof by the General Shareholders' Meeting and the Board of Directors of the Company shall comply with

the regulations in force from time to time and with the internal regulations of the Company, and shall take into consideration the good governance recommendations.

The Board of Directors may propose to the General Shareholders' Meeting the approval of the appropriate resolutions in relation to the distribution of dividends and, where appropriate, will agree on the payment of interim dividends. The Board of Directors may also propose the approval of other types of shareholder remuneration.

5.- Remuneration projections

The Company has always maintained a shareholder remuneration policy in force since 2015, when the first dividend policy was set out on the occasion of the start of the trading of the Company's shares on the Spanish Stock Exchanges. Additionally, the structure and method of calculating the remuneration provided for in this Policy has remained unchanged since 2017 fiscal year, consisting of a 10% increase of the remuneration of the immediately preceding fiscal year.

Therefore, in line with the remuneration projections set out for past years, the Company has planned the following shareholder remuneration in the coming years 2023 and 2024:

- the shareholder remuneration corresponding to fiscal year 2023 will be equivalent to that of 2022 (€36.6Mn) increased by 10% (€40.3Mn).
- the shareholder remuneration corresponding to fiscal year 2024 will be equivalent to that of 2023 increased by 10% (€44.3Mn).

Distributions to shareholders under this Shareholder Remuneration Policy will be made on the specific dates to be determined in each case by the Board of Directors against the Company's net profit or distributable reserves (including the share premium reserve), and will be duly announced.

Notwithstanding the above, the Company's ability to make distributions to the shareholders depends on a number of circumstances and factors including, but not limited to, net profit attributable to the Company, any limitations included in financing agreements and Company's M&A strategy. As a result, such circumstances and factors may modify this Shareholder Remuneration Policy. In any case, any future amendment on this policy will be duly announced.

6. Transparency

Given the special relevance of information on shareholder remuneration, the Company will publish this Policy on its corporate website, as well as its subsequent amendments.

7. Approval, monitoring and control

The Board of Directors, following a favourable recommendation from the Audit and Risk Management Committee, shall approve this Policy, as well as any modification to it.



The Cellnex Telecom Management Team is responsible for ensuring compliance with this Policy and the Audit and Risk Management Committee is the body responsible for monitoring the degree of compliance of this policy.

Madrid, 15 December 2022