

[Annual General Meeting 2023](#)

Cellnex Annual Shareholders' Meeting ratifies Marco Patuano as CEO

He succeeds Tobias Martinez, who led the company through its significant growth and expansion since its IPO in 2015

The AGM also approved the enlargement of the Board of Directors to 13 members

In November 2022, Cellnex announced the beginning of a new chapter focusing on organic growth, achieving investment grade from Standard & Poor's and generating positive free cash flow by 2024

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- The **AGM approved the results for 2022**, a financial year marked by geographic expansion after the integration of acquisitions undertaken in 2021 and 2022 and by the strength of the Group's business, with income, adjusted EBITDA and leveraged recurring free cash all increasing by almost 40%.
 - **All the items** submitted for shareholder approval **were ratified**.
 - The Company **achieved its goals for 2022** in its **ESG Masterplan 2021-2025**; it performed a double materiality analysis (impact materiality and financial materiality); and was **acknowledged by the main sustainability ratings** as one of the **leading companies within its sector** for its efforts to combat climate change and to promote equity, diversity and inclusion.

Madrid, 1 June 2023. Today Cellnex Telecom held its Annual General Meeting (AGM), where shareholders approved the Consolidated Annual Accounts and Management Report along with the Non-Financial Information corresponding to the 2022 financial year, as well as the appointment of Marco Patuano as the Company's new CEO as of 4 June.

This AGM was the last for Tobias Martinez as CEO, who will stand down from his post on 3 June, after founding and turning the company into Europe's leading European telecommunications infrastructure operator with a presence in 12 countries and more than 135,000 sites.

In her inaugural speech, **Cellnex Chair Anne Bouverot** said: "On behalf of the entire board, I would like to welcome Marco to Cellnex. As an experienced and respected leader with a deep understanding of the dynamics of the telecoms sector and in-depth knowledge of the tower ecosystem in Europe, he is best placed to lead Cellnex in its next chapter." "I would also like to thank Tobias for his excellent leadership since 2015, overseeing the truly impressive trajectory of the Company into the market leader it is today".

"I'm delighted to be returning to a project that I have followed closely since Cellnex's IPO in 2015", **commenting on his appointment, said Marco Patuano.** "As a Company we are committed to achieving the targets disclosed last November. We have a clear strategy to strengthen the balance sheet and focus on working with our customers and driving organic growth in this new phase of the Company's evolution. I would like to extend my sincere thanks to the shareholders for their approval and continued trust in our vision."

Marco Patuano has more than 25 years' experience in the telecom sector, including at TIM as CEO of the Group (2011-2016), Commercial Director-CCO (2009-2010) and Financial Director (2008-2009), and was non-executive

chair of Cellnex from 2018-2019. His professional career spans various markets, both in Europe and Latin America. He has also been a member of the Boards of Autogrill, Atlantia and GSM Association (GSMA), among others.

In his farewell speech, **Tobias Martinez** expressed his gratitude for “the support of the shareholders throughout these past eight years, particularly when outsourcing telecommunications infrastructure to an independent operator like Cellnex was an unproven model in Europe. **He also underscored** “what it has meant personally to be involved in this 23-year journey, firstly through Tradia and Retevisión, later through Abertis Telecom, and in these last eight years in this transformational, radically entrepreneurial and exciting endeavour that is Cellnex. I had the privilege to enjoy the trust and support of a team who is committed towards excellence and service to our clients.”

A new stage focused on organic growth, obtaining the second investment grade rating and generating free positive cash flow

After a period of eight years marked by inorganic growth—which has taken the Company from running just over 7,000 sites in a single country, Spain, to operating more than 135,000 in 12 European countries—, and in the context of a new macroeconomic environment marked by inflation and rising interest rates, Cellnex announced the start of a new phase in November 2022.

This phase was to focus on organic growth and the consolidation of its activities in the countries in which it operates, with a change of focus of the Company’s capital allocation policy, prioritising cash flow with the objective of reducing debt and obtaining an investment grade rating from Standard & Poor's by 2024. In her speech, **Anne Bouverot** stressed that “a solid balance sheet will also ensure that we are prepared for future waves of growth in the sector.”

Enlargement of the Board and dividend policy

The AGM 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. The AGM also ratified the three new members of the Board appointed by co-optation since the last Annual Shareholders' Meeting held in April 2022: independent directors Ana García Fau, chair of the Audit and Risk Management Committee, María Teresa Ballester, and the proprietary director Jonathan Amouyal, representing TCI. It also renewed the posts of Marieta del Rivero, independent director and chair of the Appointments, Remuneration and Sustainability Committee, and Christian Coco, proprietary director representing Edizione.

Following the enlargement of the Board to 13 members, Cellnex's highest Corporate Governance body now comprises **nine independent directors**, representing 69% and therefore above the threshold established in the Good Governance recommendations for Listed Companies; **three proprietary directors**—one representing TCI, another representing Edizione and another representing GIC, as reference shareholders— **and one executive director**.

In addition, the AGM approved the **continuity of the current shareholder remuneration policy, increasing the dividend by 10% a year for financial years 2023 and 2024**.

With regard to shareholder remuneration, **Cellnex's Chair** said the Board would consider an increase in the dividend and/or share buybacks, “once we have achieved investment grade no later than 2024.”

Compliance with environmental, social and governance (ESG) objectives

During the Shareholders' Meeting, **Anne Bouverot** also referred to the company's commitment to sustainability, on which 20% of the variable remuneration of the management team depends, stating that “we are very pleased to see that ESG factors are becoming an integral part of the corporate strategy and the daily management of all our business units. In 2022 we made good progress in relation to our ESG Masterplan 2021-2025, in which I want to particularly highlight the progress made in reducing the emissions related to our activity, in line with the goals of achieving carbon neutrality by 2035 and net zero by 2050.”

About Cellnex Telecom

The efficient deployment of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex is the independent wireless telecommunications and broadcasting infrastructures operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructures on a shared-use basis, helping to reduce access barriers for new operators and to improve services in the most remote areas.

Cellnex manages a portfolio of around 135,000 sites –including forecast roll-outs up to 2030– in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland. Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the “Internet of Things” (IoT)).

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present in the main sustainability indexes, such as CDP, Sustainalytics, FTSE4Good and MSCI. Cellnex's reference shareholders include TCI, Edizione, GIC, JP Morgan, CPP Investments, Blackrock, CK Hutchison, CriteriaCaixa and Norges Bank.

For more information: www.cellnex.com

Corporate Affairs Department
Corporate Communication



communication@cellnextelecom.com

Tel. +34 935 021 387
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