

Cellnex holds General Shareholders' Meeting 2024

The Company continues to make progress on its "Next Chapter" strategy focused on organic growth, operational efficiency, generating cash flow, reducing debt and strengthening the balance sheet

- The **Shareholders' Meeting approves** the Company's **results for 2023**, a year marked by the strength of the organic business and the consolidation of the Group's geographic footprint:
 - **Revenue:**¹ **€4.053 billion** (+16%)
 - **Adjusted EBITDA:** €3.008 billion (+14%)
 - **Recurring Levered Free Cash Flow (RLFCF):** €1.545 billion (+13%)
 - **Free Cash Flow (FCF):** € 150 million
 - **Organic growth:** +6.4% in points of presence (PoPs) at the group's sites.
 - **Net debt**²: €17.287 billion at the end of 2023. 76% tied to a fixed rate.
 - **Investment undertaken in 2023:** €2.230 billion.
- Cellnex **has achieved the 2023 goals** outlined in its 2021-2025 ESG Masterplan, including targets for the **environment, social responsibility and corporate governance**; it was also added to **the selective Dow Jones European Sustainability Index (DJSI)**.
- In 2024 **directors will buy Cellnex shares** for an amount equivalent to at least **20% of their annual remuneration as directors**.
- **All the resolutions** submitted to the General Meeting were **approved by shareholders**.

Madrid, 26 April 2024. Cellnex Telecom held its General Meeting today at which the shareholders approved the Consolidated Annual Accounts and Management Report, together with the Non-Financial Information, all **corresponding to financial year 2023**.

This AGM was the first for Marco Patuano as CEO of Cellnex since joining the company in June last year, and the second for Anne Bouverot as non-executive Chair of the Group.

In her inaugural speech, **Cellnex Chair Anne Bouverot mentioned** the Capital Markets Day that the Company held in March "where we set out our new priorities and objectives in the "Next Chapter" of Cellnex's strategy, focused on organic growth, operational efficiency, generating positive cash flow, reducing debt, and strengthening the balance sheet. These priorities are not only designed to achieve Cellnex's long-term potential, but also translate into an attractive shareholder remuneration policy."

Anne Bouverot underscored that "we had the first tangible result of this strategy on the same day as Capital Markets Day, with the confirmation of our investment grade from Standard & Poor's."

¹ Including re-billing from energy price pass-throughs.

² Excluding lease liabilities

The Chair of Cellnex highlighted the Company's good results in 2023, “despite an external context that remains complex on many fronts”; a financial year that she described as a “year of transformation, also with regards to the Company’s governance, with a renewed Board of Directors and the appointment of Marco Patuano as CEO in June.” **She also made it clear** that “the Company has consolidated a new, dynamic and experienced management team, which is effectively implementing the next chapter, while obtaining solid financial results.”

2023: A year marked by “solid operational execution” as part of the roll-out of Cellnex's Next Chapter

Cellnex CEO Marco Patuano presented the main financial indicators and key figures that marked 2023 as the year in which “the Company reaped the fruits of good commercial work and solid operational execution, with revenues (€4.053 billion) and EBITDA (€3.008 billion) in line with plans and the achievement of a positive free cash flow (€150 million), earlier than expected.”

“We have managed to meet our financial goals, as well as industrial KPIs, thanks to prudent investment management and strict and rigorous control of our cost structure,” **underscored Cellnex's CEO**. He added: “I would like to acknowledge the work of the entire Cellnex team who remained focused on execution, successfully achieving demanding objectives in an environment of change, consolidation and review of our processes and reorganisation of our structure.”

Within the Company's next chapter, **the CEO explained** that in 2023 “we also focused our attention on analysing our portfolio in the countries in which we operate in order to selectively direct resources and efforts towards the growth opportunities that these markets may offer for Cellnex.”

Marco Patuano stressed that “we are therefore moving forward in this **Next Chapter** and we are doing it based on **four pillars**: Firstly, **simplicity**, reducing the complexity of our operations. Secondly, **focus**. Cellnex is prioritising its growth based on improving the indicators of usage of its towers, added to by the new roll-outs to which we have already committed with our customers, improving the density and coverage of the sites. Thirdly, **efficiency**. Cellnex's project is an industrial model based on operational excellence that translates into offering an equally excellent service to our customers. Sharing is at the heart of the Cellnex model, in other words, efficient and optimal use of the networks it has rolled out. And finally, **responsibility**. We are leading the industry in sustainability terms and we aim to continue in this vein. We do not have a “planet B” and we will not get a second chance. As a Company we must make a contribution through our actions, being aware that we are part of a global and interdependent value chain.”

Patuano underlined that “the priorities of our financial policy reaffirm that our commitment to our investment grade rating is unconditional. We project our net debt/EBITDA ratio at a multiple that should stabilise in the range of 5-6x, thereby taking on a clearly more ambitious objective. In addition to this, we have a policy of applying available resources that is marked by the demand for returns and discipline in how we execute them.”

Corporate governance: New Capital Allocation Committee

Company Chair Anne Bouverot reported on the changes within the **Board** that have occurred since the previous year's General Meeting. The Board currently comprises **13 members** (3 proprietary, 9 independent and 1 executive director), **54%** of whom are **female directors**. To this end, the Board has approved the re-election of Alexandra Reich as proprietary director.

Together with the Audit and Risk Management Board Committee, and the Appointments, Remuneration and Sustainability Committee, the **creation of the Capital Allocation Committee** in 2023, whose role “is to inform and assist the Board of Directors on the optimal allocation of capital –business plan, annual budget, dividend policy, investments and M&A operations–”, **stated Bouverot**.

The **Chair of Cellnex** also explained that “as an expression of alignment between Board members and shareholders, directors will buy Cellnex shares for an amount equivalent to at least 20% of their annual remuneration as directors”.

Regarding shareholder remuneration, the **Chair and CEO of Cellnex recalled** the forecast—shared with the market at the Capital Markets Day—to “increase it from 2026 thanks to the significant growth in future free cash flow. **Anne Bouverot stressed that** “between 2026 and 2030 we will have more than €10 billion to allocate to growth investments and shareholder remuneration in the form of dividends and shares buybacks, setting a minimum dividend target (€3 billion) that will increase by 7.5% annually.”

Marco Patuano added that “a forecast that, in any case, will have to be taken in due course by the corresponding governing bodies of the Company”.

Compliance with environmental, social and good governance (ESG) goals

During the meeting, **Anne Bouverot** also referred to the company's commitment to sustainability—on which 20% of the variable remuneration of the management team depends—“in 2023 we performed a review of our 2021-2025 ESG Master Plan, which sets specific goals in six areas related to the environment and climate change, social impact and good governance, and which correlate with the United Nations Sustainable Development Goals (SDGs). In this connection I am pleased to inform you that we have attained 90% of our goals.”

The Chair of the Board also **highlighted** that “we were recently included in the Dow Jones Sustainability Index (DJSI) for Europe, and we are the only telecommunications infrastructure company that is part of a DJSI index. Furthermore, Cellnex has also been recognised once again by CDP (Carbon Disclosure Project) for its transparency and commitment to climate change, consolidating its position on the “A List” for the fifth year running, and by the Sustainalytics, FTSE4Good, MSCI and Bloomberg's GEI - Gender Equality indices in which we have also continued to strengthen our rating. We are very satisfied with this and are committed to continuing working in this area.”

About Cellnex Telecom

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas. The company manages a portfolio of more than 138,000 sites, including forecast roll-outs up to 2030, in 12 European countries, with a significant footprint in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

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