

## GENERAL SHAREHOLDERS' MEETING

*Madrid, 30 April 2026*

### CHAIRMAN'S SPEECH

#### SECTION 1 — SCENARIOS AND COMMITMENTS

In 2025 we introduced some changes to the structure of the board, and we are bringing some other new changes for your approval at this meeting. In both cases, the idea is to have the most appropriate corporate governance structure to achieve our objectives. Obviously we comply with all the legal requirements, even while we sometimes think they are not the most appropriate; we follow the recommendations when we do consider them appropriate and I believe we have a board that meets the most exacting international procedures, something that is acknowledged by the high approval ratings we enjoy as we attend this meeting.

#### SECTION 2 — GOVERNANCE

Good corporate governance is not a set of procedures. It is a way of conceiving the relationship between the people who manage the company and those who trust in it, the shareholders. This is the criterion by which this board works, and by which we evaluate ourselves.

The most significant governance measure that we are submitting for your approval today is the annual re-election of directors, replacing their current three-year term. A board renewed every year is not a weaker board. It is a more accountable one. Accountable to its shareholders. To the market. And to itself.

This model is already standard in key international markets, and is the model that Cellnex will adopt from today if you, the shareholders, vote in favour of this proposal.

This does not mean less stability in the structure of the board. On the contrary, we believe there is a learning process, and when we appoint a director we expect them to commit to the company for the long term. We believe that the experience of directors who know the company well and have lived through its cycles is a great asset. All this proposed change means is that every year we ask the shareholders to express their judgement on our continuation on the board.

In 2025 we also consolidated a strictly performance-based remuneration model. From 2026 onwards, shareholders will pre-approve all remuneration of the CEO and executive team linked to stock plans. And we hereby commit to publishing the long-term incentive metrics at the close of each cycle, immediately and transparently. Furthermore, directors have already received part of their fees in shares since 2025, reinforcing the alignment of interests. These are not just formal commitments but deliberate choices that reflect the kind of exemplary, shareholder-aligned company we aim to be.

### SECTION 3 — RE-ELECTIONS AND NEW DIRECTORS

Along with the new appointments that I will propose shortly, we will also be submitting the re-election of eight directors for your approval today. Each director who we are proposing to continue has been evaluated —by the Board and its Nominations, Remuneration and Sustainability Committee— and the proposal for re-election results from that process. It does not replace it.

**Marco Patuano** is re-elected as executive director. His continuity is not independent of the renewal of the board: it is consistent with it. A director who raises their governance standards strengthens the board's composition and requires leadership to implement the company's strategic priorities. **Christian Coco and Jonathan Amouyal** are re-elected as proprietary directors, representing Edizione and TCI respectively. Their continuity reflects something that no governance document can replace: the trust of two of Cellnex's main institutional shareholders in the direction this board has taken and in the project we are presenting to you today.

As regards the independent directors whose re-election we are submitting today —**Marieta del Rivero, Ana García Fau, Maite Ballester and Dominique D'Hinnin**—, each of them brings a distinct profile to the Board. The evaluation process has confirmed that this contribution remains relevant and necessary for the next phase that lies ahead for Cellnex. The criterion is not continuity in and of itself but the specific contribution of each director which strengthens the body's collective capacity to supervise, question and guide. In all cases, the answer has been affirmative.

Today we are also proposing the appointment of two new independent directors. I want to explain the justification for these two proposals.

**Cynthia Gordon** has spent three decades building and transforming telecoms operators in markets with very different regulatory, competitive and cultural environments. Cellnex currently operates in ten European countries. Our ability to create value depends largely on how we manage this complexity. Cynthia brings something to the board that mere figures cannot capture: the judgement of someone who has made tough business decisions in difficult contexts.

**Kais Ben Hamida** has been a CFO in demanding markets such as France, the Gulf States and North Africa, and has taken part in mergers and acquisitions in areas where capital allocation is a competitive advantage in itself. Cellnex is currently going through a period of balance sheet optimisation and investment discipline. Kais bolsters the exact capacity the board needs to oversee those decisions with the utmost rigour.

The raft of proposals that we are submitting to your vote today —eight re-elections and two new appointments— is a deliberate and unified proposal for the configuration of this board. If approved, we will have twelve members: eleven non-executives, eight of whom are independent and five women. This is not a statistic. It is the architecture of a Board prepared for the environment that lies ahead.

#### **SECTION 4 — CONTEXT**

The context we are facing is not getting any simpler. Technological acceleration, geopolitical pressure, and the reconfiguration of capital markets in Europe is creating a context in which consistency and transparency have become strategic assets. Companies that build trust in turbulent times have a real advantage and Cellnex aims to be one such company.

From a business perspective —notwithstanding the fact that the CEO will elaborate on this — we have identified two clear growth vectors: densification and quality of the network, on the one hand, and Security and Defence on the other.

Firstly, network densification and the growing demand for quality connectivity open up a particularly significant space for growth. Indoor connectivity solutions, in large transport infrastructures, sports or musical event venues, or urban areas with high population density, all require the deployment of neutral infrastructures allowing operators to offer their customers the high-quality service they demand. This in itself is a natural domain for Cellnex.

Secondly, and I would like to emphasize this, we firmly believe that telecommunications infrastructure should be part of Security and Defence spending plans, which are the priority aim of any government. It is worth remembering that Cellnex is already designated as a critical infrastructure in several of the jurisdictions in which we operate, and that we provide essential services to military and security forces, civil protection, health emergency and traffic authorities through our mission critical and PPDR (Public Protection and Disaster Relief) networks. We provide support to highly sensitive systems such as the Catalan Emergency Medical System or the fire and civil protection networks in Italy and Tetra and DMR networks in Poland, Portugal and the Netherlands, to cite just a few examples. On that basis, our more than 110,000 sites across the European continent constitute a strategic asset, destined to complement the traditional capabilities of the Security and Defence industry in Europe, a continent which, as NATO Secretary General Mark Rutte recently stated, is not at war, but is not at peace either. To that end, we maintain an active dialogue with governments and companies in the sector to explore opportunities for joint development.

However, above and beyond these two vectors, I should emphasize that our backlog of contracted sales is the best guarantee of solid and predictable income for our Group, to which our prime obligation is to scrupulously honour the long-term contracts signed with the operators. That contractual discipline is ultimately the foundation upon which everything else is built.

The combination of these three elements —densification, Security and Defence, and a robust backlog— puts Cellnex in a privileged position to continue growing.

## **SECTION 5 — SHARES**

I feel that I must mention one aspect of the company's performance with which we are unsatisfied. As you can imagine, I am referring to the performance of our shares on the stock market.

Despite having achieved the objectives set and communicated to the market as I already mentioned, our share value has not responded as we predicted. Today, our share price is well below the intrinsic value that corresponds to our internal plans and projections, which we are fulfilling and intend to continue doing so.

This, then, is the reason for launching the share buyback plan which we will continue to roll out through 2026 as long as that mismatch persists between market value and intrinsic value.

**Believe me, we are taking this matter extremely seriously. It is a clear priority for us today and we are firmly committed to resolving this matter.**

Our priorities are to both ensure the profitability of the capital entrusted to us and to return that capital to shareholders via dividends and share buybacks.

We are fulfilling the commitments made to our shareholders, reducing debt and beginning to generate a free cash flow that will grow in the coming years, which will be reflected in this current year 2026.

One cause of this market behaviour undoubtedly involves concerns surrounding the impact that consolidation of telecoms operators could have on our business. We consider this pessimistic view to be mistaken, and this is confirmed by our experience in the countries in which consolidation has already occurred. We have reached agreements with the operators concerning higher volumes of network densification, extending the life of contracts and strengthening those contracts.

We have negotiated with an understanding of what operators need, seeking mutually beneficial win-win agreements, since consolidations are associated with improvements in operator service and therefore with greater investment and densification. In short, that means more investment and higher quality, which is advantageous to both customers and businesses. We could not justify consolidating without achieving these objectives.

We trust that the market valuation will change as the markets see how we continue to deliver on our plans for growth, free cash flow generation and shareholder return. All it takes is persistence and delivering on our promises.

## **CLOSING REMARKS**

Ladies and gentlemen shareholders, Europe needs neutral, independent and well-governed digital infrastructures. Cellnex is in a position to be that benchmark, while rewarding its shareholders in accordance with the commitments undertaken. And it will achieve all this not because of its size, but because of the quality of its decisions, the strength of its governance, and the consistency of its purpose.

This board is working to ensure that this position is not just an aspiration, but a verifiable reality. Something that can be checked each year by all shareholders.

I would like to end by congratulating and thanking everyone working at Cellnex in the ten countries in which we operate for their dedication, commitment and excellence in fulfilling their responsibilities. Leading from the front is our board and Marco Patuano, driving a significant transformation process that will allow us to sustainably create profitably in the long term.

I would also like to personally thank the board members for their work in a year that, believe me, has been extremely demanding.

I would especially like to thank the chairs of the three committees whose work is proving vital to the proper functioning of the board and which, for me in particular, constitute an enormous support.

Thank you very much.

## GENERAL SHAREHOLDERS' MEETING

*Madrid, 30 April 2026*

### CEO'S SPEECH

#### SECTION 1 — RESULTS OF FY2025

Good morning. Thank you very much, President. Board members, shareholders, Cellnex team, members of the press. Dear friends.

It is a pleasure to be here with you once again to talk about Fiscal Year 2025 and what we are doing. I will organize my presentation into **three sections**: In the **first** I will briefly review the **fiscal year and the results** that we are putting to a vote today. In the **second, I will explain what we are doing to ensure organic growth** and generating value for shareholders. In the **third**, I will speak to our **industrial vision** within the current **geopolitical context** and how we expect to leverage our position as Europe's leading telecommunications infrastructure operator.

Two thousand and twenty-five (2025) marked a turning point in Cellnex's transformation. We delivered strong organic results by increasing Revenues **5.8%**, EBITDAaL **7.9%** and Recurring Leveraged Free Cash Flow **11.5%**. The structural improvement in free cash flow confirmed the solidity of our organic growth and the continuous progress in the company's operational efficiency allowed us to improve all our financial indicators. We showed how growth, financial discipline and shareholder value creation can all progress in parallel.

For the third year in a row, and in each quarter, we have delivered on what we announced. All the year's indicators were **in line with the outlook communicated to the market**. The results show consistent organic growth, enhanced profitability and accelerated free cash flow generation. We continued to advance our transformation agenda, combining operational excellence and financial strength. This has bolstered Cellnex's position as Europe's leading telecommunications infrastructure operator. Furthermore, as the president mentioned in his

speech, we have both increased and accelerated shareholder remuneration in relation to the original targets.

Broken down by business lines, **telecommunication towers**, the core of the Group's activity, generated **€3.225 billion** in revenues, with **5.5% organic growth** driven by contractual escalator clauses, CPI-linked updates, strong co-location activities and Build-to-Suit (BTS) rollouts.

PoPs increased by a total of **4.5%**, showing growth across all markets, reflecting sustained commercial momentum. Gross co-locations increased **3.6%**, Build-to-Suit contributed **2.2%**, and churn remained low at **-1.2%**.

**All countries closed the year with positive growth** in tenancy ratios, with the portfolio-average tenancy ratio increasing by around +2% year on year, even in markets undergoing consolidation.

The quarterly evolution of the operational activity revealed the sustained momentum of the business throughout the year with **Point of Presence (PoP) additions being accelerated progressively**.

Connectivity solutions for high-density indoor locations, transport systems, stadiums and large venues — what we call DAS, Small Cells, RAN-as-a-Service and other Network Services — contributed **€272 million**, with **4.9%** organic growth.

**Broadcasting** contributed **€264 million**, with **1.9%** growth, during a year of long-term contract renewals, confirming our essential role in telecoms operators' communications systems.

**Fibre, Connectivity and Housing Services** generated **€234 million**, achieving **16.1%** growth, driven mainly by the rollout of the Nexloop fibre project in France.

The strong business performance was complemented by further improvements in customer satisfaction indicators, which reached record levels with a Customer Satisfaction Score of 8.3.

I would like to specifically mention the use of **Artificial intelligence**, the application of which in operational and administrative processes is already yielding very positive results: staff costs per tower decreased by **1.9%**, maintenance costs by **1.4%** and general and administrative costs per tower by **4.9%**. Improved data governance and the deployment of Artificial intelligence-enabled operational systems enhanced the visibility, accuracy and reliability of our processes.

The applied use of Artificial Intelligence helped us to improve the efficiency of leases through progressive land purchases. This allowed us to better control costs in the long term and has consolidated the role of our land management subsidiary Celland as a key value-creation platform within the Group.

As a result of the above, EBITDAaL margin improved by **160 basis points** during 2025, confirming that our company is on track to achieve its ambitious profitability targets.

From a purely financial perspective, we have reduced debt and we are on track to take it **below 6x EBITDA ratio**. This structural improvement in cash generation — one of our primary objectives in the 2024 *Capital Market Day*— has allowed us to bring forward and increase shareholder remuneration.

In January 2025 we announced a share buyback programme of up to 800 million, to which we subsequently added 200 million in November 2025. Additionally, and as announced yesterday, the €250 million dividend paid in January this year constitutes the first tranche of the €500 million payout corresponding to the 2026 fiscal year, with the second tranche of €250 million scheduled for 15 July 2026.

I particularly wish to mention sustainability. Despite the current trend to cut or pay less attention to ESG indicators, we at the Board of Directors remain fully committed to the objectives set. We work continually to ensure that 100% of the energy we consume is green, and we strive to improve in all indicators related to the company's governance and ethical standards: treating people and suppliers fairly and improving our diversity policies. This is certified by our prominent presence in the main sustainability indices. Nonetheless we are aware that we have room for improvement in putting more women in management positions.

I conclude this section with a specific mention of our capital allocation model. We have kept up a steady pace of optimising our portfolio through disciplined capital allocation and selected divestments aligned with our strategic focus.

In short, ladies and gentlemen shareholders, the company's financial and industrial vital signs are extraordinarily healthy and stable.

## SECTION 2 — ORGANIC GROWTH AND VALUE CREATION

Now, ladies and gentlemen shareholders, I will turn to the present. I will not talk about where we have come from, but what we are building today to ensure that the Cellnex of tomorrow is even stronger.

Earlier this year, the Board approved a new organizational structure. Let me make it quite clear what that means exactly. This is not an administrative adjustment. It is a strategic decision: **Simplifying to accelerate. Focusing to grow.**

The new structure involves four key corporate functions — Finance, Operations, Strategy and Corporate Affairs — and five business lines organised into geographical clusters: France, the Alpine region —Italy and Switzerland—, Iberia (Spain and Portugal), Northern Europe (the UK, Poland, the Netherlands, Denmark and Sweden), and a new pan-European Vertical Solutions unit. With this architecture we can focus on what matters most: the strategic priorities with the greatest impact for the Group and its shareholders.

We have invested **over €43 billion over the last decade**. That is the largest single private investment ever made in European digital infrastructure. **Nobody in Europe has built what Cellnex has built.**

And now the time has come for that investment to mature. The cycle has changed. We have gone from growing in perimeter to growing in depth. From proving that we could expand to

proving that we know how to generate sustained long-term value. And the 2025 results confirm that we are achieving it.

Europe is entering the era of hyperconnectivity. Artificial intelligence, 5G networks and the future 6G, connected mobility, resilience in defence infrastructure: All these technologies have something in common. **They depend on a physical, real, resilient network.** Without towers there is no coverage. Without coverage there is no connectivity. Without connectivity there is no digital transformation. And without digital transformation, Europe loses competitiveness to other powers.

The investment gap is estimated to stand at **€100 billion over the next five to seven years.** That is not an abstract figure. It is the difference between a Europe that leads and a Europe that follows. Cellnex aims to be part of that solution. We are ready to support the next wave of investment.

Operator consolidation is a phenomenon that we are following attentively and with trust. Larger operators invest more in their networks. Competition is shifting from price to quality. That is good for consumers, good for the industry, good for Europe and good for Cellnex.

But consolidation must not translate into legal uncertainty. Let me be very clear on this point.

Our contracts — the MSAs — are commitments negotiated over years, signed transparently and with all parties fully aware of their implications. They are not small print. They are **the very backbone of the model.** The “all or nothing” renewal clause, consent rights, terms of ten, fifteen or twenty years: These mechanisms do not exist to protect Cellnex. They exist because **infrastructure requires certainty to attract long-term capital.** And when capital lacks certainty, it becomes more expensive. And when it becomes more expensive, Europe invests less. Nobody wins.

What has happened in Spain and the United Kingdom proves that the model works when the principles are respected. In the case of +Orange in Spain, we reached an agreement that preserves value for Cellnex and provides real flexibility for our customer. This agreement is already generating results beyond initial expectations for both parties. In the UK, the merger of

Vodafone and Three has created a favourable investment environment: a stronger operator, contracts respected, new opportunities for urban densification and indoor connectivity.

**This is the lesson: when contracts are respected and agreements are fulfilled, we all move forward.**

One final piece of information for this section, which reflects the magnitude of the regulatory opportunity: According to a recent GSMA report, over **500 spectrum licenses will expire in Europe over the next decade**. Reforming renewal policies could free up as much as **€30 billion in additional investment capacity**. This is not a technical debate. It is a strategic opportunity that Europe cannot afford to miss. And Cellnex wants to be an active part of that conversation — not just as an interested company, but as an industrial player with the capacity to mobilize capital, deploy infrastructure and co-build the networks that Europe needs with operators.

### SECTION 3 — INDUSTRIAL VISION AND GEOPOLITICAL CONTEXT

Ladies and gentlemen shareholders, allow me now to talk about something bigger than Cellnex. Let me talk about Europe.

We are living through a time of reconfiguration of the world order. Technology is no longer a matter for companies but for nations. Digital infrastructures — towers, fibre, network nodes — are now strategic assets on a par with roads, ports or electricity networks. **Whoever controls the digital infrastructure controls the ability to communicate, compete, and defend themselves.**

The world is reorganising itself around technological blocs. The United States and China are leading the race in artificial intelligence, quantum computing, and next-generation networks. Europe has the talent. It has the capital. It has the values. What is needed now is political will and **industrial structures able to meet the scale of the challenge**. Cellnex is one such structure. And Europe must take it seriously, supporting European groups like Cellnex which not only help to protect the values that Europe represents, but which can compete in a global environment without losing their European roots.

We are Europe's largest independent telecommunications infrastructure operator. We are present in ten countries. With more than 100,000 towers and 180,000 points. With long-term agreements with all relevant mobile operators on the continent. We are based on a **neutral and independent operator** model with no conflict of interest, serving all customers equally.

That model is not just a competitive advantage. It is also **a contribution to European digital sovereignty**. Because when infrastructure is in the hands of an independent actor, there will be no dependence on a single operator. New players can easily enter the market. Open and non-discriminatory access is guaranteed. And there is a smaller systemic risk for the digital ecosystem.

This is what it means to be a neutral operator. It's not a technical concept. It is a position: **we stand for openness, competition, and the European digital common good**.

Let me be very direct about what Europe needs from its governments and institutions.

**Firstly: legal certainty.** Contracts must be respected. Not as a favour, but as a structural condition to attract long-term investment. Cellnex has committed more than €43 billion based on clear and stable agreements. If those agreements are challenged — due to commercial pressure, political expediency, or the temptation of unilateral renegotiation — long-term private capital is withdrawn. And without that capital, Europe cannot close the investment gap.

**Secondly: a regulatory framework that rewards investment.** Spectrum renewals linked to real and verifiable investment commitments are a powerful tool. So is having clear rules for redesigning the market for operators. If operators invest more in network, Cellnex invests more in infrastructure. The multiplier effect is enormous. And the ultimate beneficiary is the European citizen, who enjoys better coverage, faster speeds and more advanced digital services.

**Thirdly: new needs, new responses.** Europe has connectivity challenges that are not yet fully resolved. Rail and road transport corridors. Large venues and high-density spaces. The energy resilience of networks in emergency or conflict situations. Connectivity for defence and security applications. Coverage in rural and remote areas, which today is an unacceptable digital equity debt. Cellnex has the infrastructure and the knowledge to help solve these challenges. But we

need European governments and institutions to define the framework, commit resources, and recognize infrastructure companies for what we are: **strategic partners of the European digital agenda** and not mere providers of low-cost capital.

Our industry's business model has evolved. Cellnex should not be perceived as a mere outsourcer of asset portfolios; because we should be recognized for who we are: **technology partners for operators, our customers, governments and the European digital economy.**

For our part, that means continuing to invest in innovation. In next-generation technologies. In network solutions for artificial intelligence applications. In energy efficiency — because sustainability and competitiveness are not opposites but reinforce each other. And in training digital talent in the ten markets in which we operate.

Ladies and gentlemen shareholders, **Europe needs industrial champions.** Not national champions protected by artificial borders, but European companies able to compete globally, to mobilise private capital in the long term and to perform to the standards of excellence that European citizens deserve.

Cellnex aspires to be one such champion. We have the assets. We have the experience. We have the team and we have the ambition. What we are asking of Europe — its governments, its institutions, its investors — is that they trust the model. That they respect the agreements. That they invest.

And what we undertake to provide them in return is what we have always offered: **quality infrastructures, disciplined management, sustainable growth, shareholder return and long-term value creation.**

Let me end on a note of thanks. To you, ladies and gentlemen shareholders, for your trust and your ongoing support. To the Board of Directors, for their rigour and commitment. And to all the Cellnex professional staff in ten countries, whose daily work means that everything we have talked about today is possible.

To the analysts, investors, journalists, regulators, national governments and European bodies:  
thank you for the ongoing dialogue. Together we continue to build.

**Thank you so very much.**