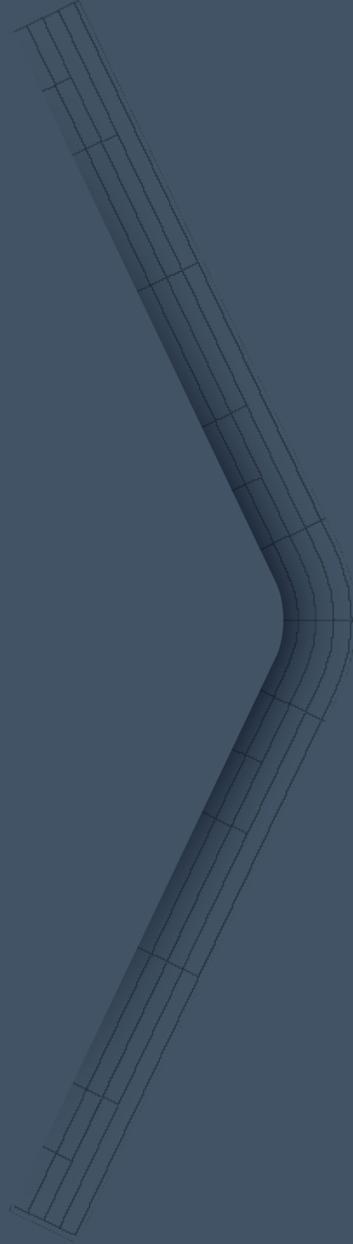


# 24. Junta General de Accionistas

Annual Shareholders' Meeting

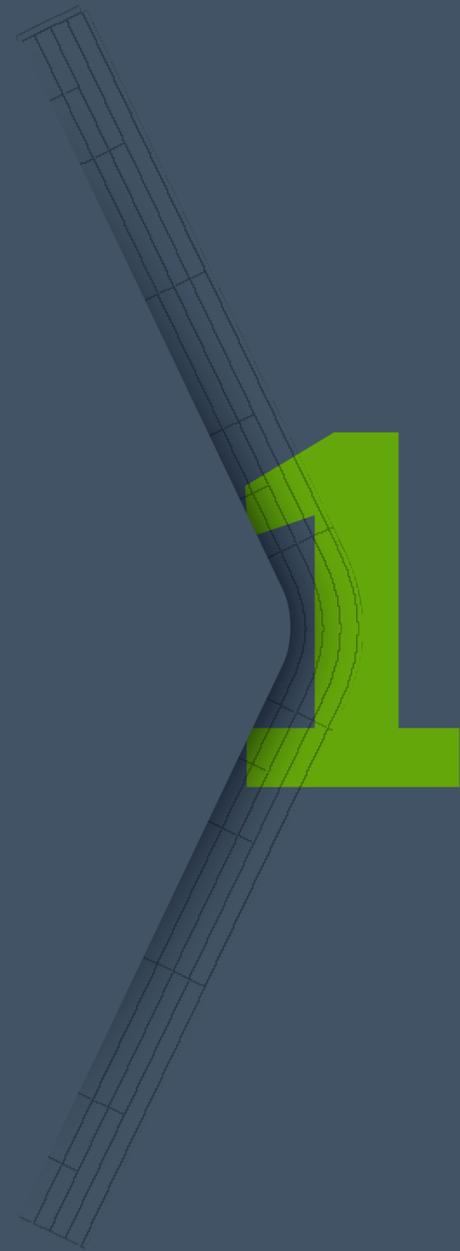
cellnex<sup>®</sup>  
A strengthened commitment





**Anne Bouverot**

Chair



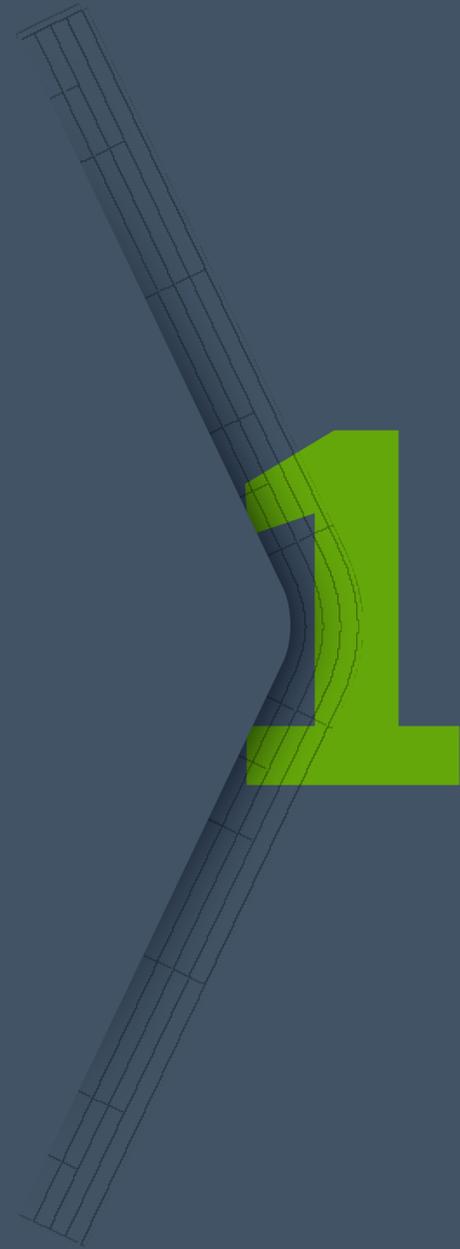
**2023  
context &  
highlights**



**Corporate  
governance**



**ESG**



**2023  
context &  
highlights**



Corporate  
governance



ESG

# TowerCo sector dynamics



# Macroeconomic environment



Geopolitical tensions



Inflation



Monetary policy decisions



# Strong operational and financial performance

**€3.7Bn (+15%)**

Revenues (excluding pass through)

**€2.2Bn (+17%)**

EBITDAaL

**€3.0Bn (+14%)**

Adjusted EBITDA<sup>(1)</sup>

**€1.5Bn (+13%)<sup>(3)</sup>**

RLFCF<sup>(2)</sup>

**113,175 sites**

Cellnex portfolio 31.12.2023

**4,473 sites**

New sites, including BTS

**4,688 sites**

New co-locations

**Organic growth**

**c.€275Mn**

Revenues growth

**Targets & investment grade**

**Significant contracts**

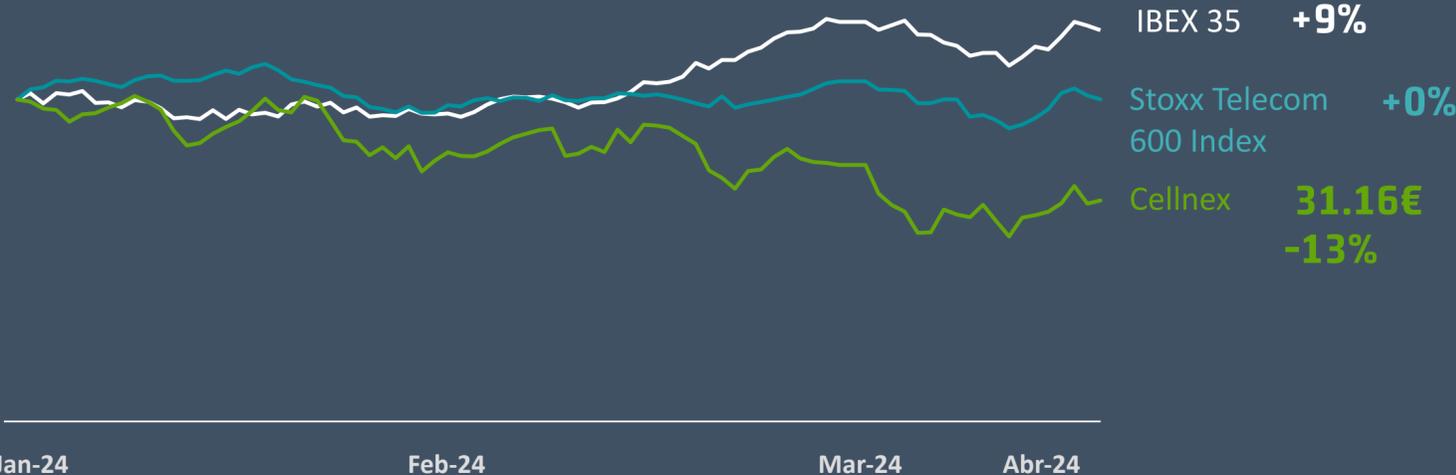
**€40.3Mn dividend pay-out**

(1) Earnings Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA growth and margin in the year impacted by change of perimeter (disposal of assets in France and contribution from CKH UK in 2023)

(2) Recurring Levered Free Cash Flow

(3) RLFCF growth and margin in the year impacted by change of perimeter and payment of interest in Q4 2023

# Cellnex shares and the market



## Dividend

**0.01676**

€/share

Paid on  
June 16th

**0.04035**

€/share

Paid on  
November 23th

## Since IPO (2015-2023)

**+239%**

Revaluation

**+15%**

Shareholder  
annualized return

# Key milestones to achieve



Delivering on our commitments



Increasing shareholder value



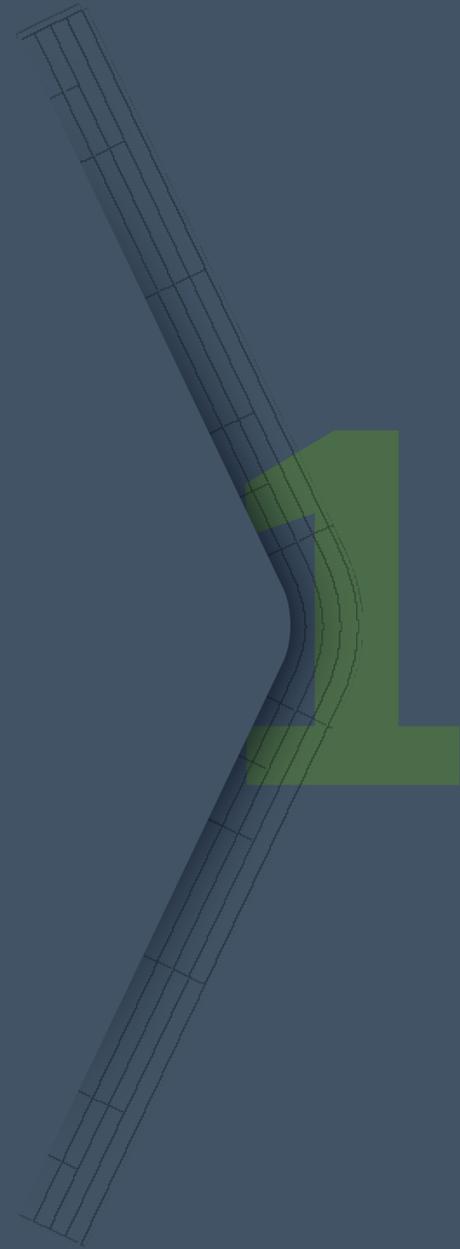
# New approach to shareholder remuneration<sup>(1)</sup>

Visible, recurring and growing

-  Target of €500Mn minimum dividend payable from 2026
-  Minimum 7.5% annual growth from 2026 onwards
-  An earlier commensurate dividend could be paid subject to leverage / rating



(1) The formal dividend policy and its implementation is subject to approval by the competent bodies of the company on due time



2023  
context &  
highlights

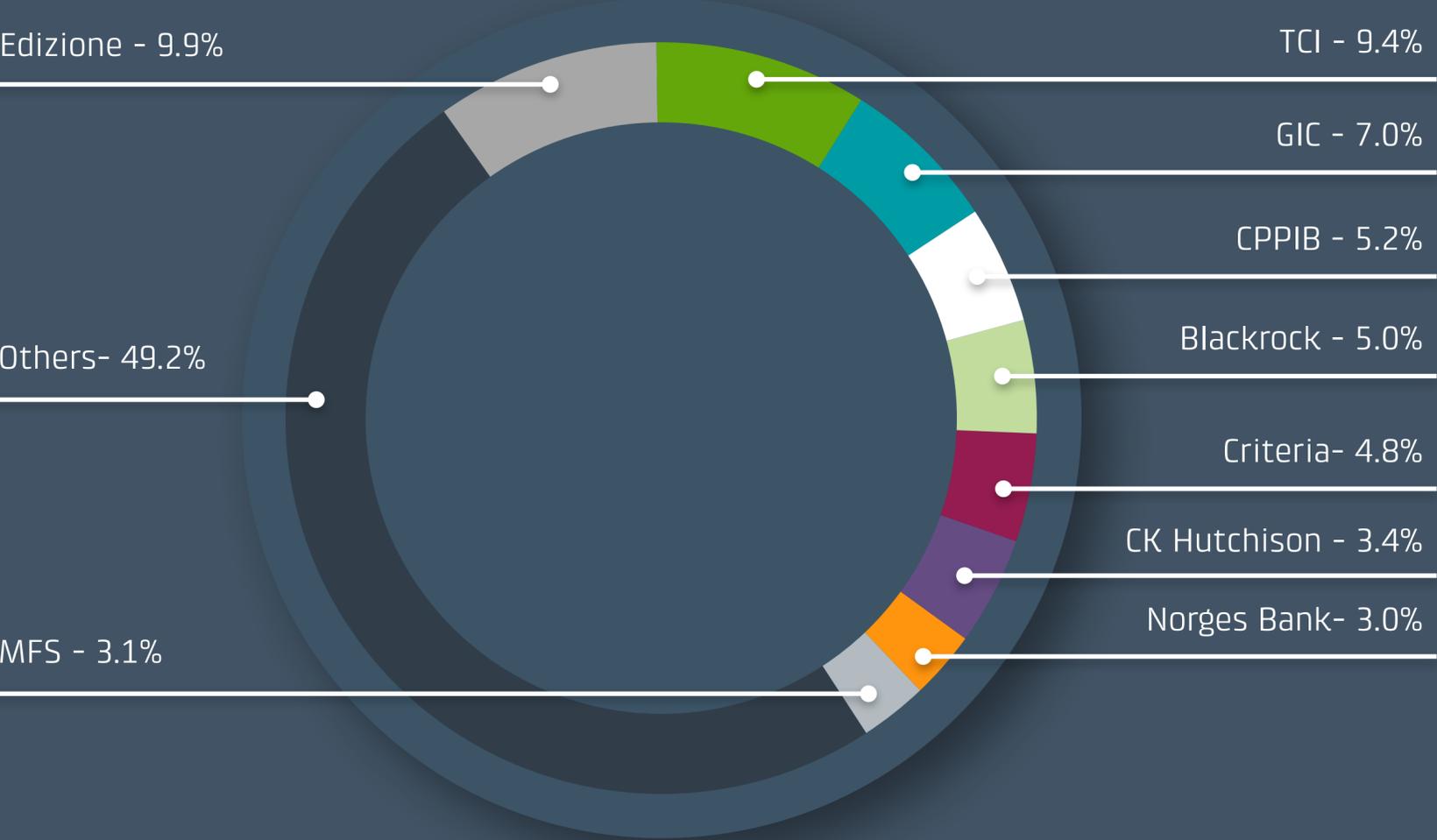


**Corporate  
governance**

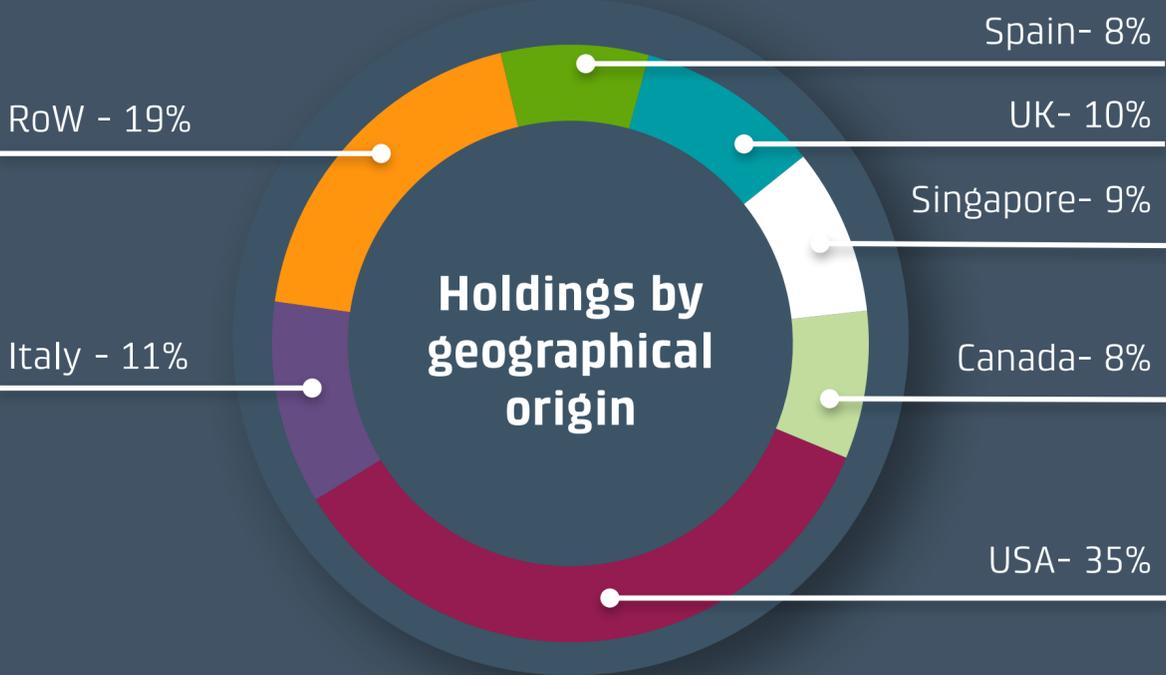


ESG

# Shareholder structure



Source: CNMV



Source: Bloomberg and internal estimates

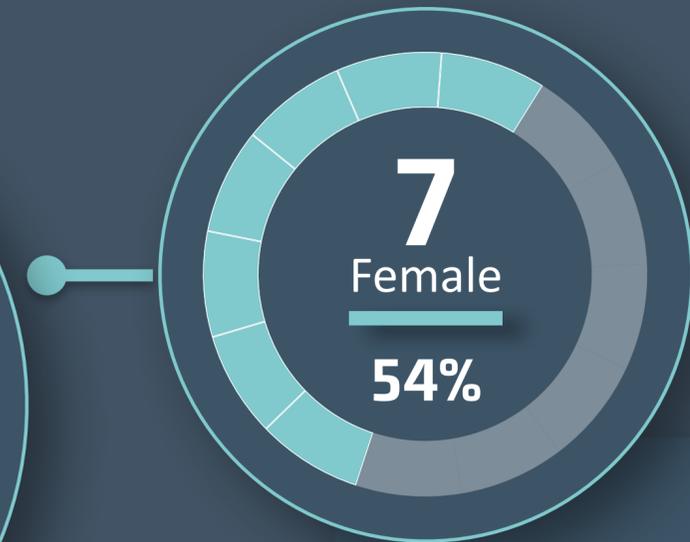
# Board structure

**9** Independents → **69%**  
(Including Chairperson)

**3** Proprietary

**1** Executive (CEO)

**13**  
Directors



## RE-ELECTION

- **Alexandra Reich (P)**  
(P) Proprietary

## ARMC

**4** Independents

Chairperson

**1** Proprietary

x3 x1

## NRSC

**4** Independents

Chairperson

**1** Proprietary

x2 x2

## Newly created CAC

**3** Independents

Chairperson

**2** Proprietary

x1 x3

# Value creation and alignment with shareholders

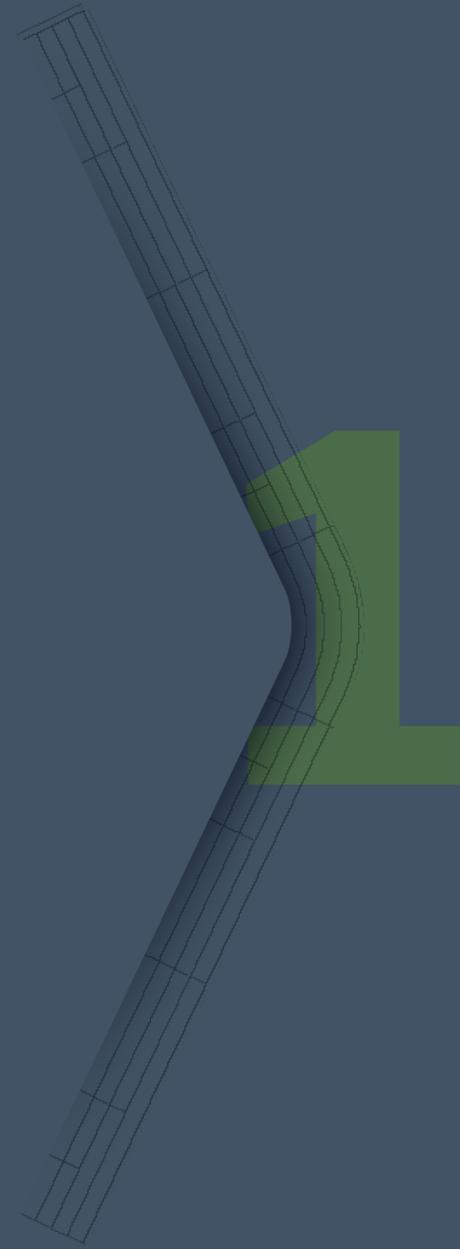


**Executives:**  
long term incentive plans  
FCF / TSR / ESG



**Board Directors:**  
acquisition of shares  
20% of their remuneration





2023  
context &  
highlights



Corporate  
governance



**ESG**

# ESG Master plan 2021-2025. Achievement 2023

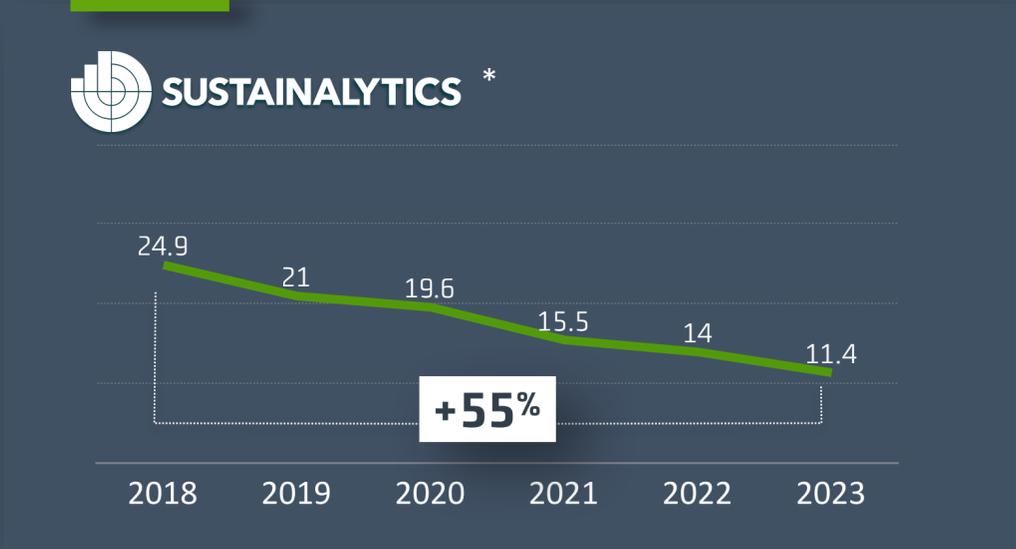


Strategic priority	No. of strategic lines rolled out in 2023	Implementation status
Showing what we are, acting with integrity	3	91%
Boosting our talent, being diverse and inclusive	4	92%
Being a facilitator of social progress	2	95%
Growing with a long-term sustainable approach	8	81%
Extending our commitment to the value chain	2	93%
Ensuring the awareness of our responsible way of doing	2	86%

Overall progress **90%**

- ✓ Conducted a mid-term review of the ESG Master Plan
- ✓ Conducted a comprehensive GAP analysis of the requirements of the new CSRD directive
- ✓ Committed to achieve carbon neutrality by 2035 & Net-Zero by 2050
- ✓ Met its renewable electricity consumption target
- ✓ Included in the DJSI Europe & remains in the A list of CDP for the fifth consecutive year
- ✓ Implementation of the model for integrating risks and ESG into the supply chain

# 2023 ESG rating performance

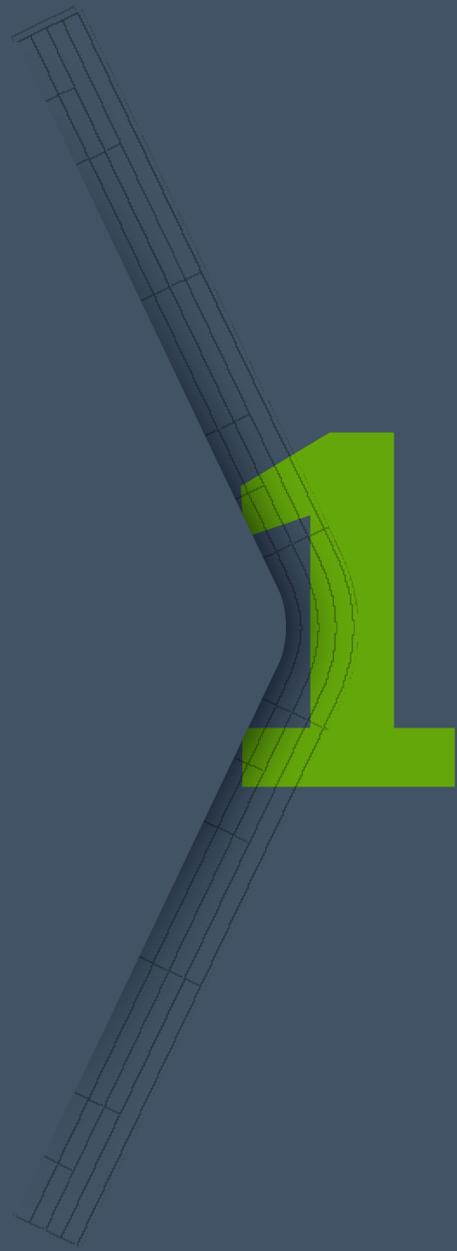


\*The closer to zero, the better



**Marco Patuano**

CEO



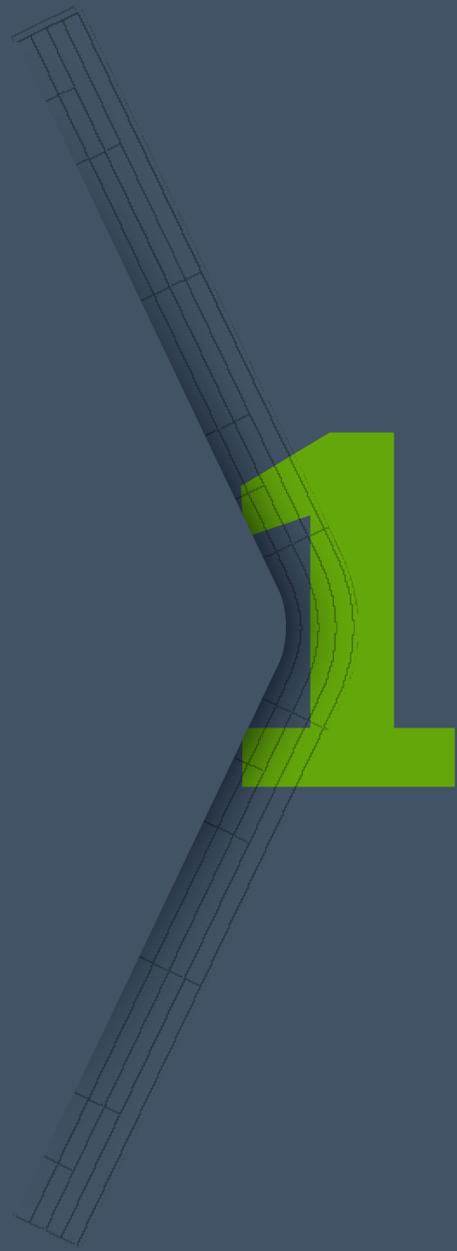
**Key figures  
& indicators  
2023**



**Q1 2024  
results**



**Next chapter:  
strengthened  
commitment**



**Key figures  
& indicators  
2023**



Q1 2024  
results



Next chapter:  
strengthened  
commitment

# FY 2023 Performance

Key financial metrics (€Mn)

1 Key figures & indicators 2023

2 Q1 2024 results

3 Next chapter: strengthened commitment



Revenues (including energy pass-through)



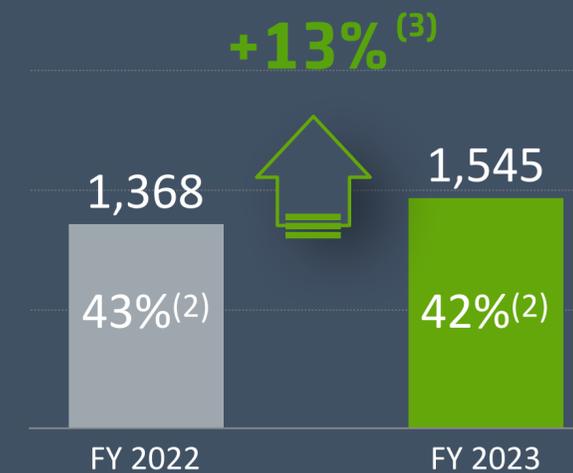
Adjusted EBITDA



EBITDAaL



RLFCF



(1) Adjusted EBITDA growth and margin in the year impacted by change of perimeter (disposal of assets in France and contribution from CKH UK in 2023)

(2) % margin over revenues excluding pass-through

(3) RLFCF growth and margin in the year impacted by change of perimeter and payment of interest in Q4 2023

# 2023 key operational metrics

Solid growth in key business indicators

1 Key figures & indicators 2023

2 Q1 2024 results

3 Next chapter: strengthened commitment

## New Total PoPs (including BTS)



**+6.4%**  
**Total: 9,488**



## New BTS



**+3.2%**  
**Total: 4,800**



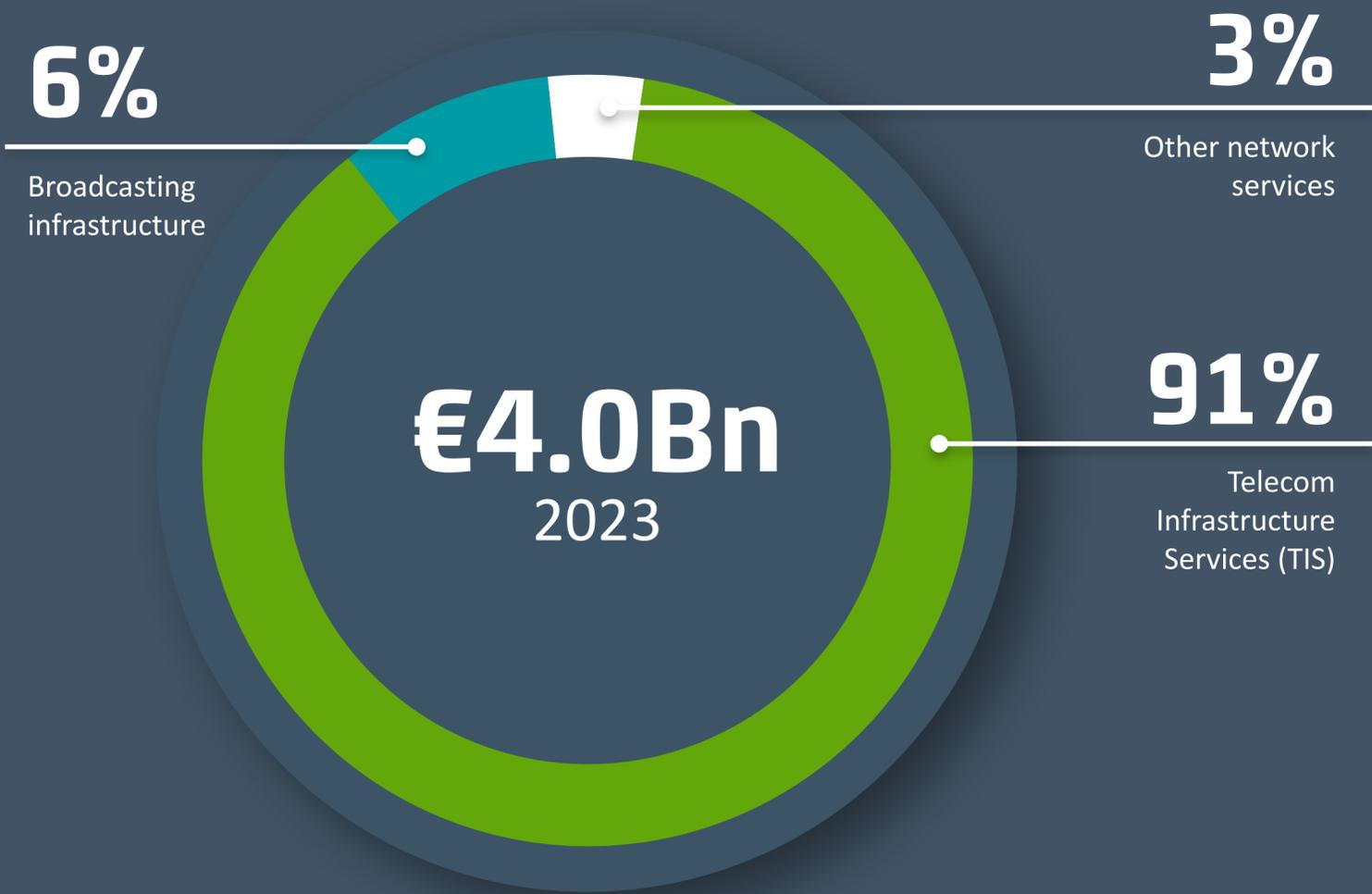
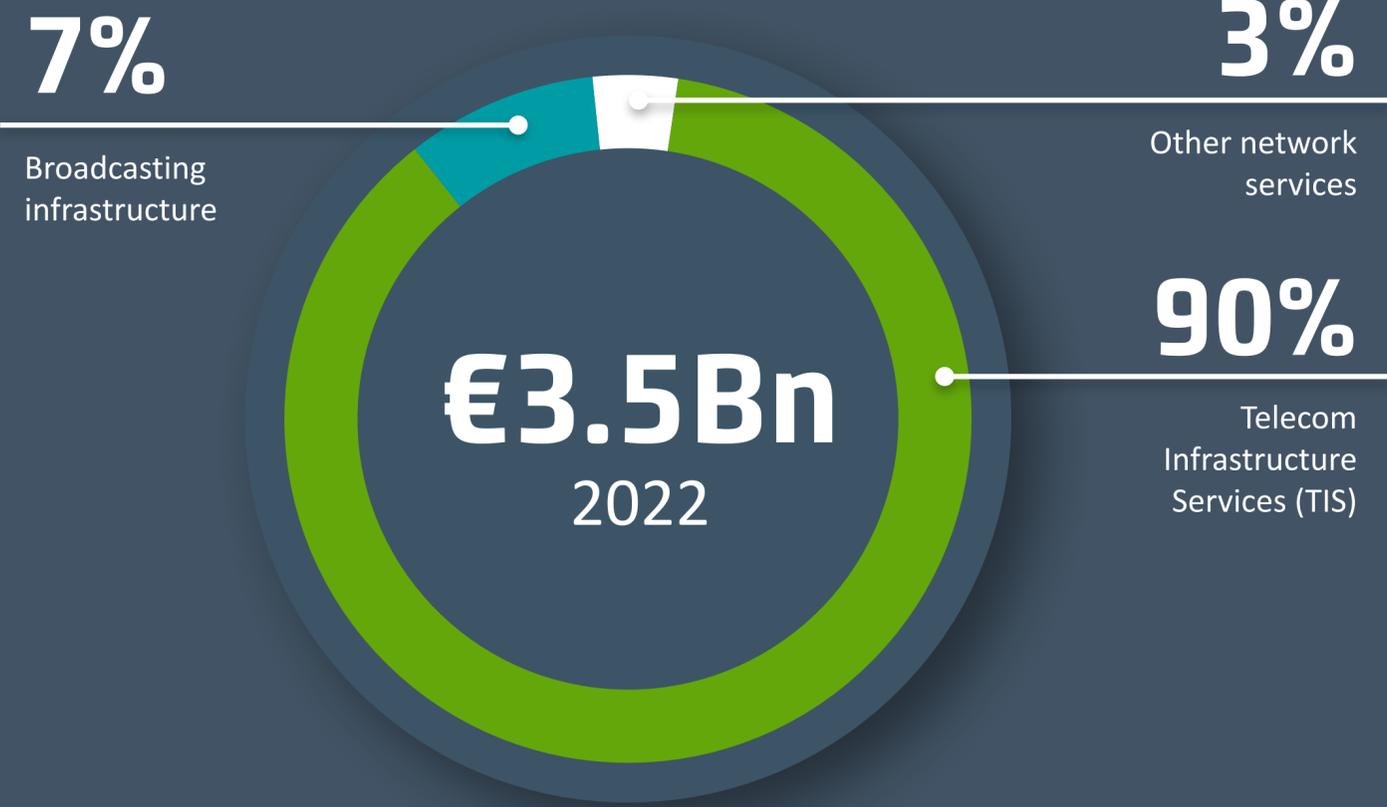
## New co-locations



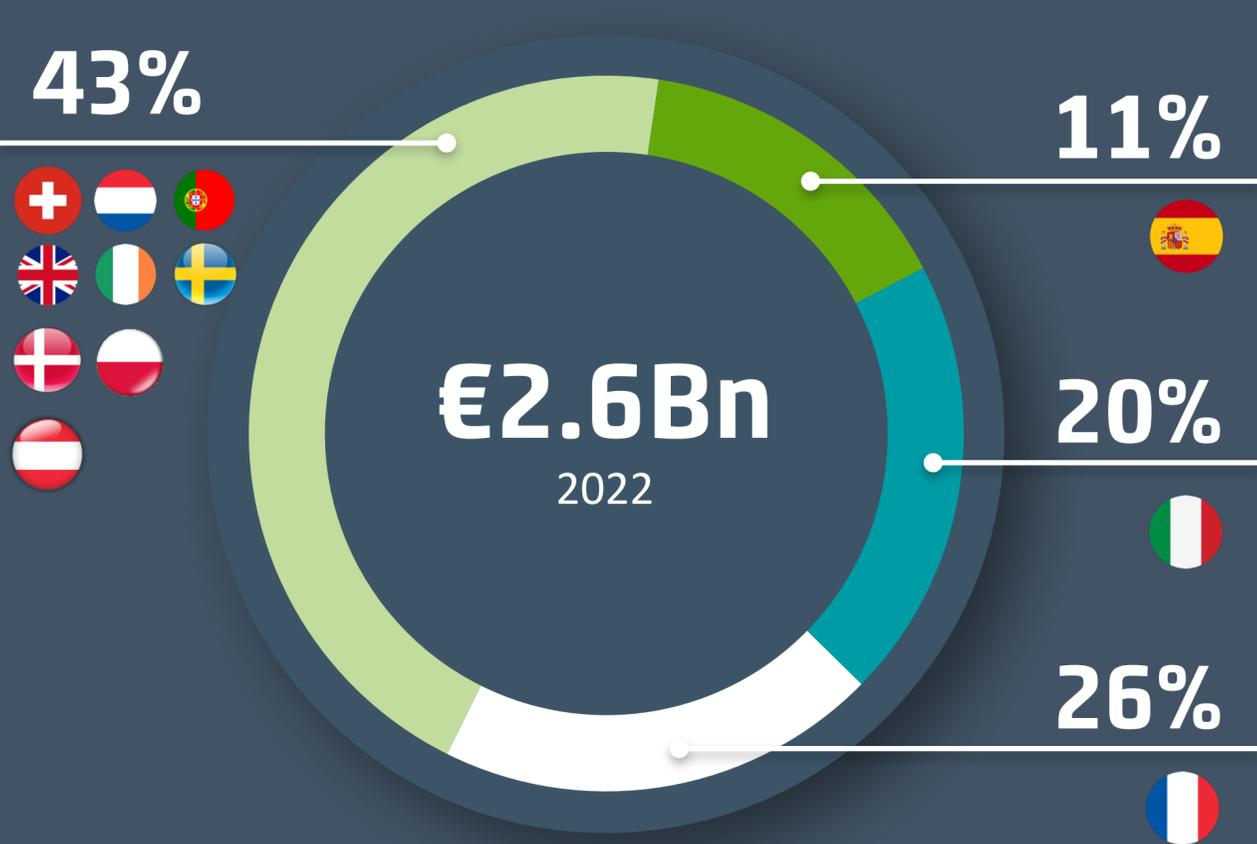
**+3.2%**  
**Total: 4,688**



# Revenue by business line



# EBITDA by country



# Income statement 2023

€Mn	FY 2022	FY 2023
<b>Revenues</b>	<b>3,499</b>	<b>4,053</b>
<b>Operating Expenses</b>	<b>-868</b>	<b>-1,045</b>
Non-recurring expenses	-79	-82
Depreciation & amortization	-2,321	-2,553
<b>Operating Profit</b>	<b>230</b>	<b>374</b>
Net financial profit	-729	-808
Profit of Companies Accounted for Using the Equity Method	-4	-3
Income tax	190	121
Attributable to non-controlling interests	16	19
<b>Net Profit Attributable to the Parent Company</b>	<b>-297</b>	<b>-297</b>

## Factors affecting the net profit:

- Amortizations **+10%** vs 2022
- Financial costs **+11%** vs 2022

# Executed investments in 2023

**€139Mn**

Maintenance CAPEX

**€458Mn**

Expansion CAPEX

**€937Mn**

Build to Suit Programs & remedies

**€2.2Bn**

**€696Mn**

Investment in M&A  
OnTower Poland - 30% (€510Mn)

# Financial structure

(as of 31.12.2023)

Net debt: c.€17.3Bn (\*)  
76% of debt at fixed rates

Available liquidity  
c. €4.6Bn



Cash

**c. €1.4Bn**



Credit Lines

**c. €3.2Bn**

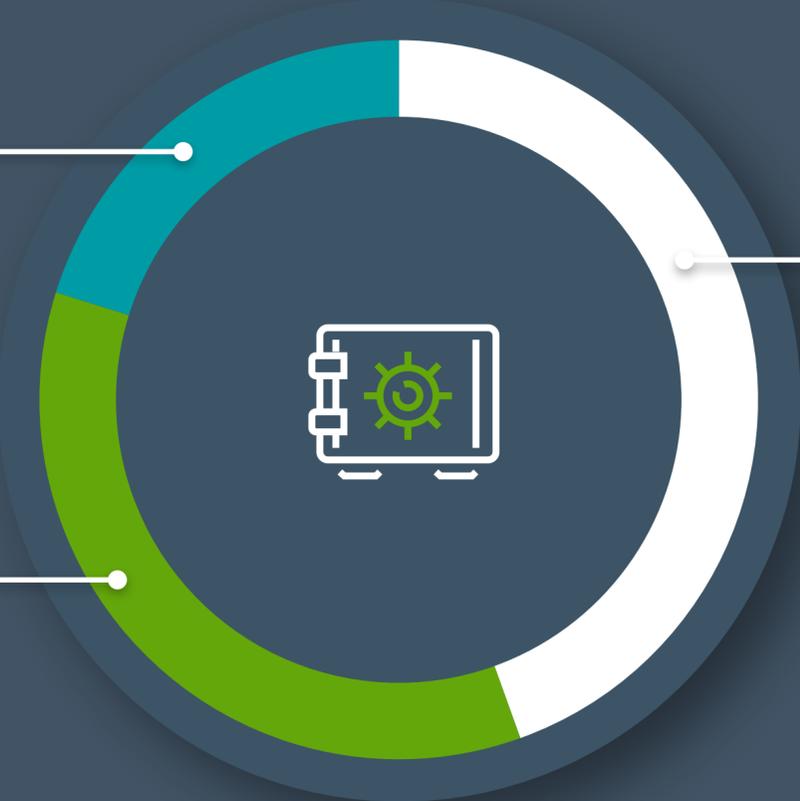
3-5 years



Bonds and other instruments

**c. €18.8Bn**

Maturity  
2024 - 2041



(\*) Excluding lease liabilities

# Another year of achievements



Organic growth agreements



Key contracts renewed

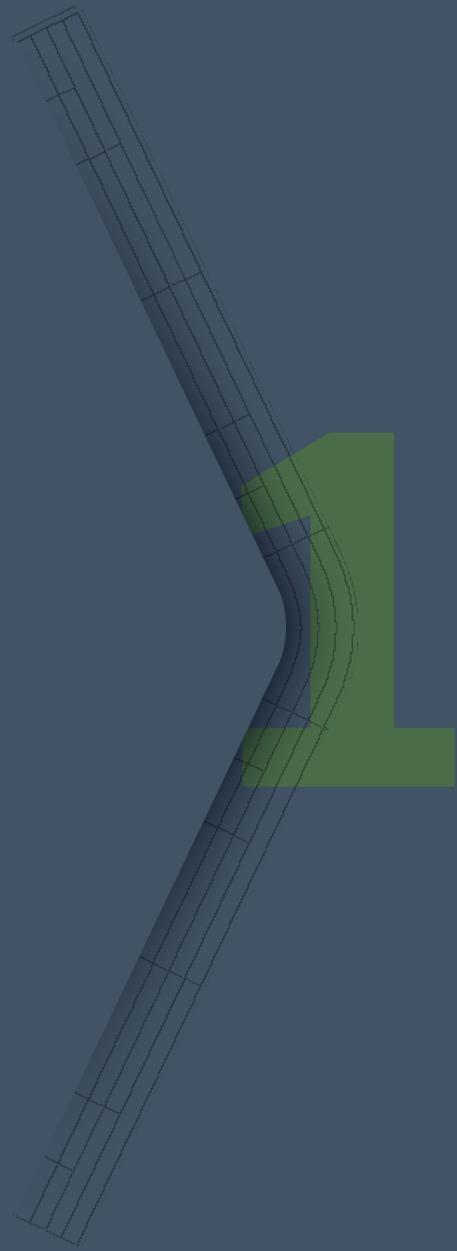


Focus on key markets



Sustained improvement in the main sustainability indices





Key figures  
& indicators  
2023



Q1 2024  
results



Next chapter:  
strengthened  
commitment

# Q1 2024 Results

## Financial performance

(Q1 2024 vs Q1 2023)

**€946Mn (+c.7%)**  
Revenues<sup>(1)</sup>

**€778Mn (+c.7%)**  
Adjusted EBITDA

**€384Mn (+c.14%)**  
RLFCF

## Business indicators

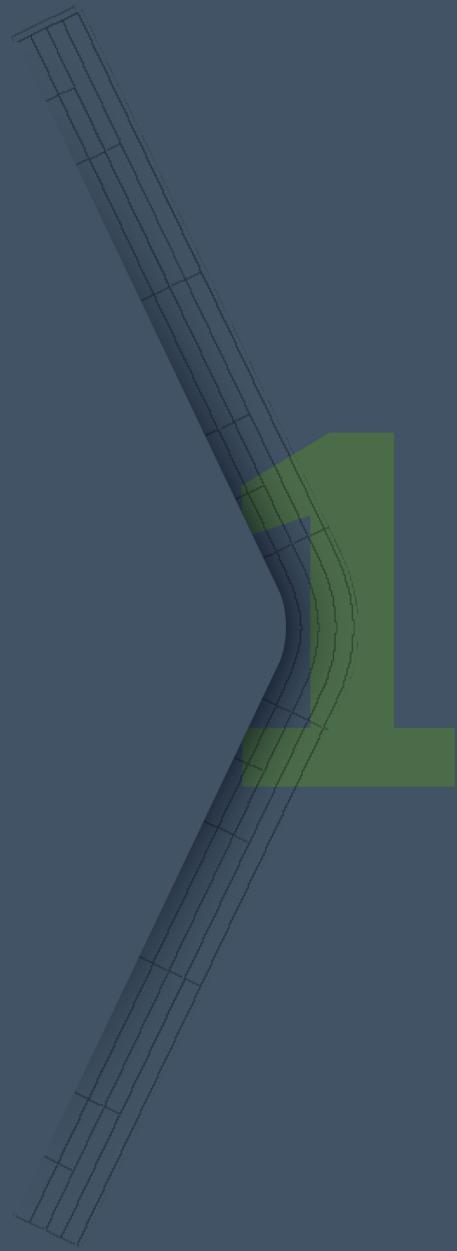
(Q1 2024 vs Q1 2023)

**+c.10.7%**  
PoPs – Total

**+c.7.5%**  
New colocations

**+c.3.2%**  
New BTS

(1) Revenues excluding *pass-through*



Key figures  
& indicators  
2023



Q1 2024  
results



**Next chapter:  
strengthened  
commitment**

# Cellnex has built a resilient business

with predictable revenues and growth

Secured revenue base and growth



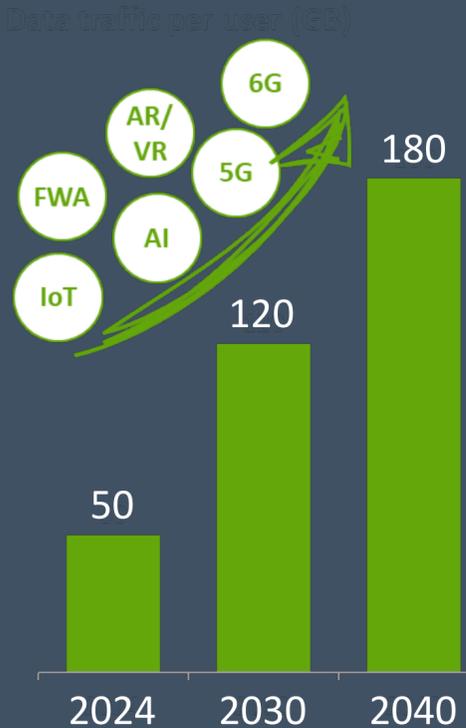
Strong relationships with our anchors



Total long term backlog

**c.€110Bn**  
**+ CPI**

Data traffic will grow



Diversified client base



Future-proof industry with strong growth drivers

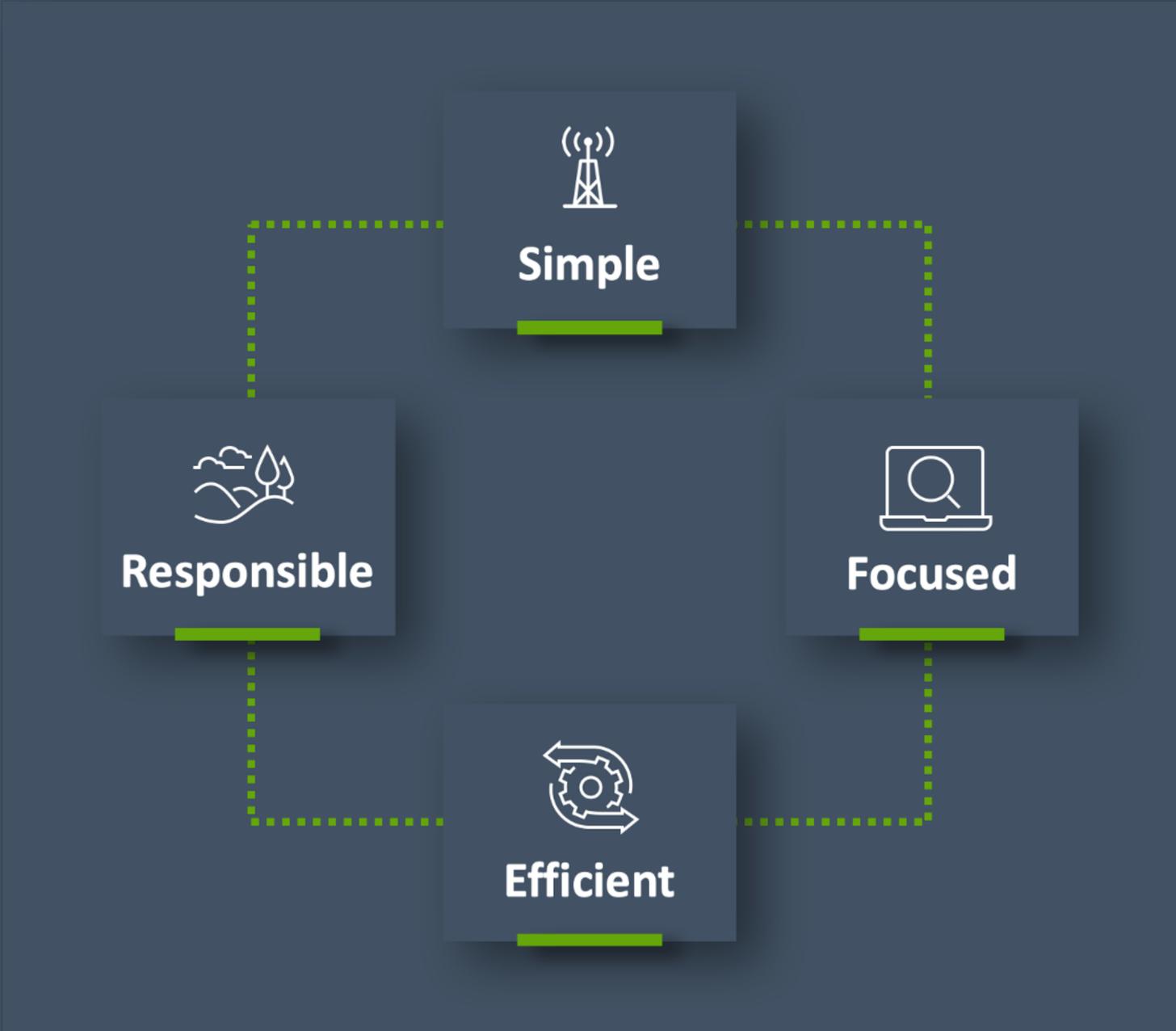


Anchor tenants  
**16**

Avg. contract length  
**31** years

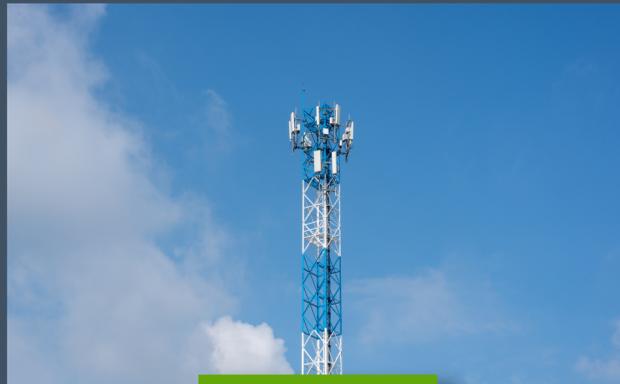
# Strategy oriented to industrial value

guided by four pillars



# 4 business lines

Towers being our core activity with >80% of revenues



## Towers

Tower co-location

2023 Revenues<sup>(1)</sup>

**€3,010Mn**

*c.83%*

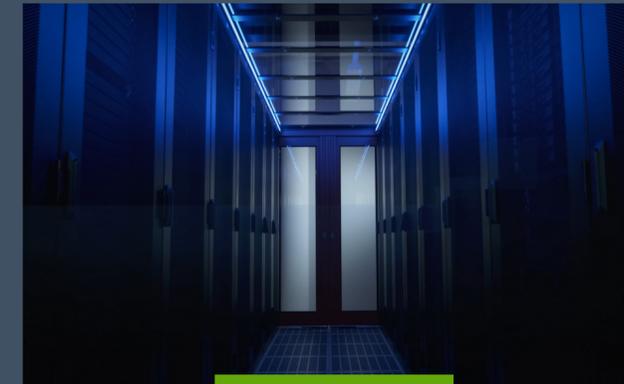


## DAS, Small Cells & RAN-as-a-Service

DAS & Small Cells  
RAN-as-a-Service  
Mission Critical Networks

**€233Mn**

*c.6%*

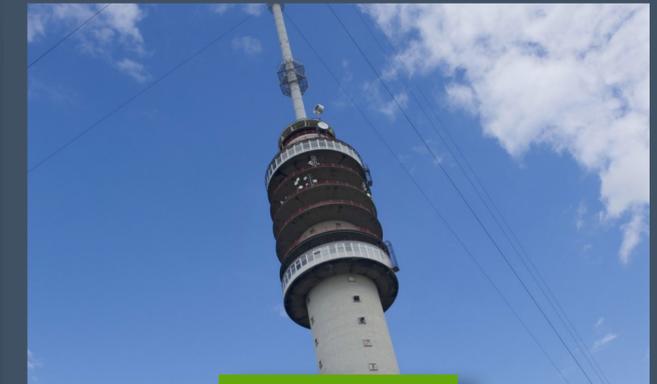


## Fiber, Connectivity & Housing Services

FTTT  
Fiber Transmission

**€163Mn**

*c.4%*



## Broadcast

TV  
Radio

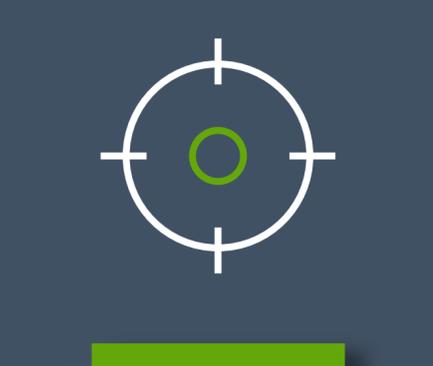
**€253Mn**

*c.7%*

(1) Excludes pass-through revenues

# New financial policy priorities

Maximizing shareholder returns at Investment Grade



**Unconditional  
commitment to IG**

March 2024 IG S&P



**Long-term  
target leverage  
5.0-6.0x**

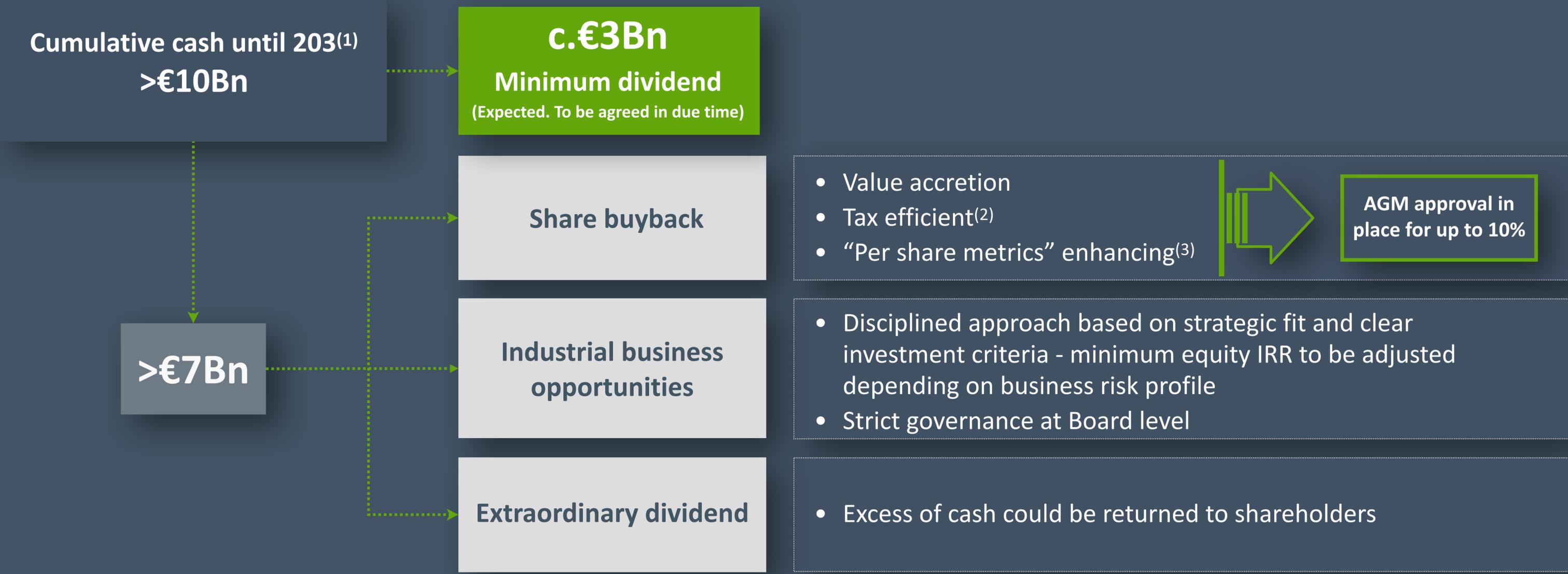
Net Debt / EBITDA IFRS 16



**Disciplined capital  
allocation**



# Clear and disciplined capital allocation framework



(1) Assuming re-leveraging at 5.5x  
 (2) All proceeds allocated to buybacks accrue to shareholders (no tax leakage)  
 (3) Only applies in the event of a share capital reduction

# Financial outlook

2023 guidance achieved and ambitious targets set for 2024E to 2027E

€Mn		Actual 2023	2024E <sup>(1)</sup>	2025E <sup>(1)</sup>	2027E <sup>(1)</sup>	CAGR (23-27)
	<b>Revenues</b> (ex pass-through)	✓ 3,659	3,850 – 3,950	4,100 – 4,200	4,500 – 4,700	↑ +6%
	<b>Adjusted EBITDA</b>	✓ 3,008	3,150 – 3,250	3,400 – 3,500	3,800 – 4,000	↑ +7%
	<b>EBITDAaL</b>	✓ 2,157	-	-	2,850 – 3,050	↑ +8%
	<b>RLFCF</b>	✓ 1,545	1,650 – 1,750	2,000 – 2,050	2,100 – 2,300	↑ +9%
	<b>FCF</b>	✓ 150	250 – 350	350 – 450	1,100 – 1,300	↑ c.8x

(1) Assuming current perimeter

# Closing remarks

## 1 Team and corporate governance

to deliver the next chapter of success

## 2 Diversified presence across 4 lines and 12 markets

- c.80% of revenues → Towers
- c.80% of revenues → Top 5 countries
- c.80% of our markets see us as #1 or #2

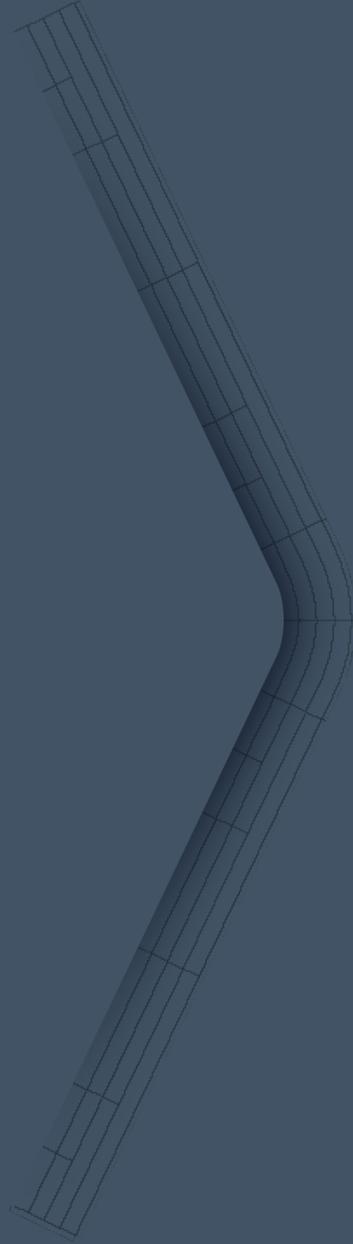
## 3 Growth and operational excellence

- Simple
- Focused
- Efficient
- Responsible

## 4 Capital structure of 5.0-6.0x Net Debt/Ebitda

## 5 Cumulative >€10Bn to be allocated by 2030

## 6 2027 Guidance main KPIs



**Jaime Velázquez**

Secretary

# Compliance with the Good Governance Code

The Company currently has a very high level of compliance with the recommendations of the Good Governance Code, as it does not comply with the following recommendation only:

## Recommendation 48: Split of the Nominations and Remunerations Committee.

- Currently, there is only one Nominations, Remunerations and Sustainability Committee.
- The proposal submitted to the 2023 General Shareholders Meeting to increase the size of the Board of Directors was, among other reasons, due to the intention to split the Nominations, Remunerations and Sustainability Committee in order to comply with this Recommendation.
- However, Cellnex has considered as a priority to improve the company's efficiency and, indirectly, to work on measures focused on shareholder remuneration and on the improvement of the share performance, which is why

it was finally decided instead to set up a new Capital Allocation Committee, whose main functions are:

- a) To inform and assist the Board of Directors on the business plan, annual budgets and the dividend policy.
- b) To inform and assist the Board of Directors on investments or transactions of all types that, due to their high value or special characteristics, are of a strategic nature or entail a particular tax risk, except when their approval is the responsibility of the General Shareholders' Meeting.
- c) To inform and assist the Board of Directors on the preparation and review of the rules setting out the framework and limits of M&A transactions.

# Review of the Company's Corporate Governance



## Amendment of the Board of Directors' Regulations

- The amendments mainly concern to the establishment of the new Capital Allocation Committee and to the adjustment of other matters relating to the functioning of the Board of Directors and its Committees.



## Update of other internal regulations

- Environment and Climate Change Policy.

# Proposed resolutions

## Annual Accounts and Management Reports 2023

1. Approval of the individual and consolidated annual accounts and their respective management reports.
2. Approval of the non-financial information contained in the consolidated management report.
3. Approval of the proposal for the allocation of profit or loss.
4. Approval of the management of the Board of Directors.

## Appointment of auditors

5. Appointment of the auditors of the Company and its consolidated group for 2025, 2026 and 2027.

## Re-election of director

6. Re-election of Ms. Alexandra Reich as proprietary director.

## Delegations in the Board of Directors

7. Delegation of powers to increase the share capital.
8. Delegation of powers to issue securities convertible into shares.
9. Delegation of powers to formalize all the resolutions adopted by the General Shareholders' Meeting.

## Remuneration

10. Consultative vote of the Annual Report on the Remuneration of Directors.