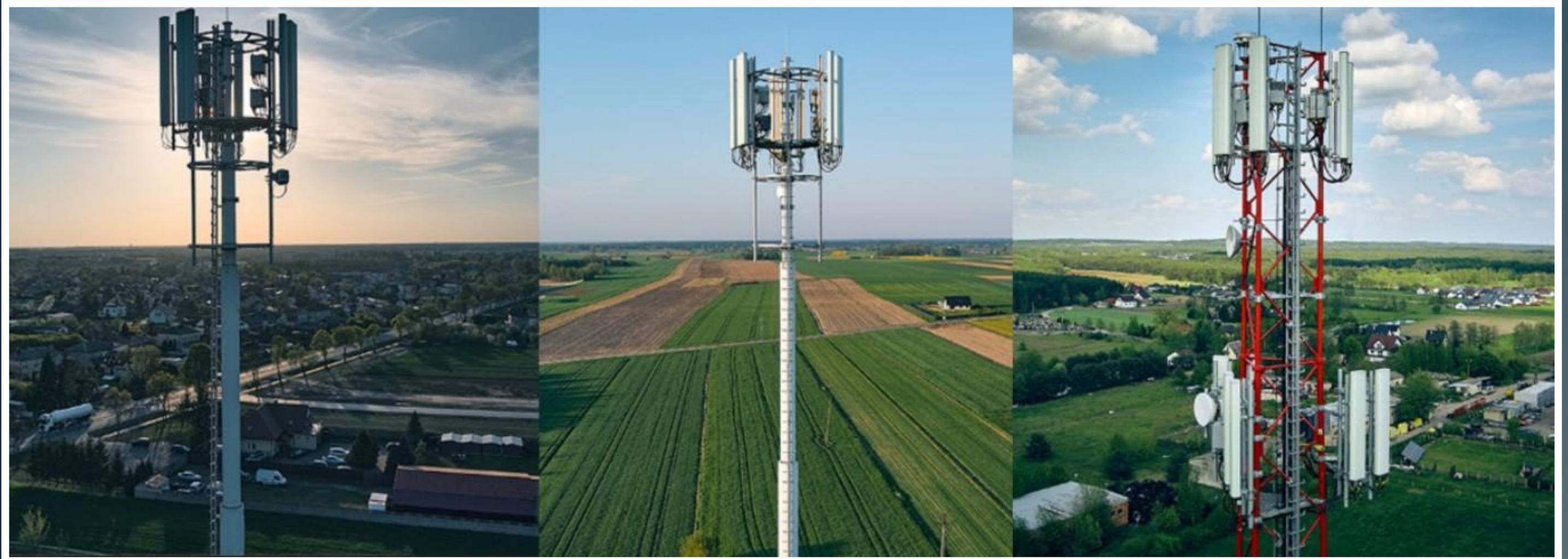


Junta General
Accionistas

2025

Annual Shareholders' Meeting

cellnex 



Óscar Fanjul
Chairman

1

Goals

2

Environment

3

Governance

4

Approval

5

Board

Goals

Environment

Governance

Approval

Board

Goals

Prioritize growth

Investment Grade

Return capital

Industrial consolidation

Purchase assets
12 countries

1 |

Goals

2 |

Environment

3 |

Governance

4 |

Approval

5 |

Board

Goals

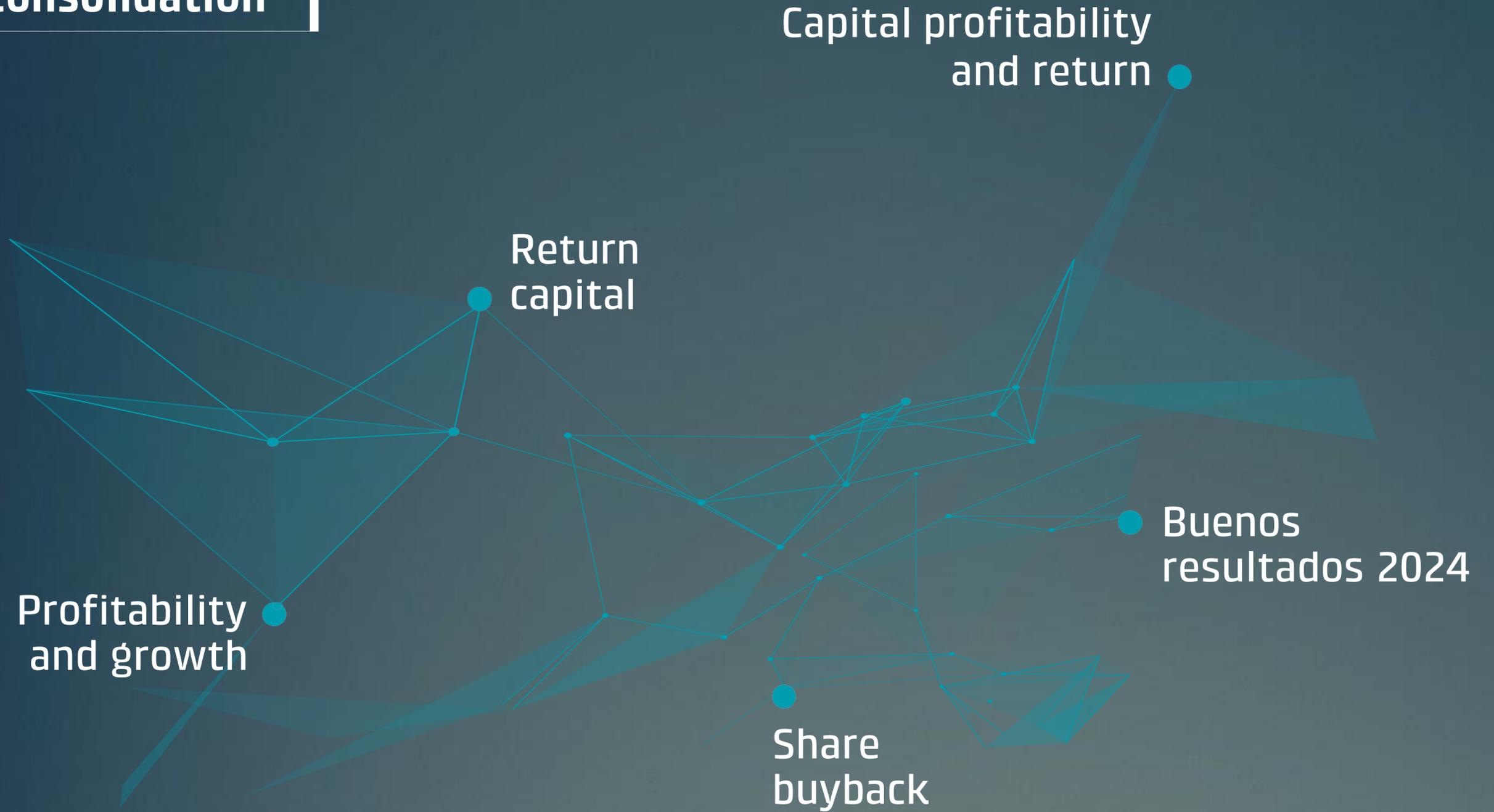
Environment

Governance

Approval

Board

Environment: Consolidation



1

Goals

2

Environmet

3

Governance

4

Approval

5

Board

Goals

Environment

Governance

Approval

Board

Corporate Governance

Good practices

Good service to our customers

10 years

13% profitability

Results oriented

Capital maximization

Goals

Environment

Governance

Approval

Board

Board and Excom

Meritocracy

Avoid negative biases: higher presence of Women

Goals

Environment

Governance

Approval

Board

Board and Excom

Board open to ideas

Meritocracy

Avoid negative biases: higher presence of Women

Goals

Environment

Governance

Approval

Board

Board and Excom

● Convincing explanations

● Board open to ideas

● Meritocracy

Avoid negative biases: higher presence of Women

Goals

Environment

Governance

Approval

Board

Board and Excom

● Convincing explanations

● Pay for performance

● Board open to ideas

● Meritocracy

Board

Board's remuneration
20 % in shares

Avoid negative biases: higher presence of Women

1

Goals

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Board

Goals

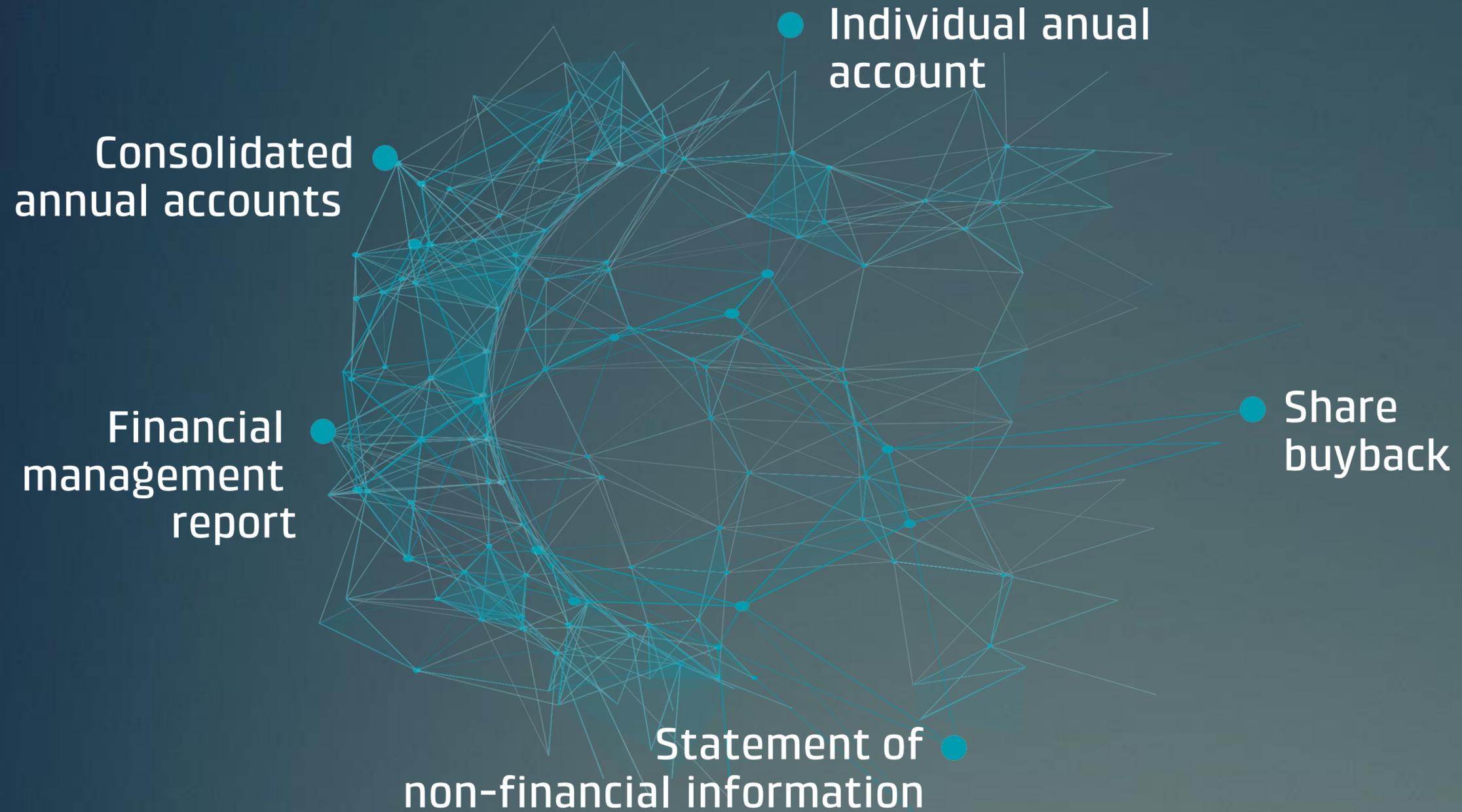
Environment

Governance

Approval

Board

Approval



1

Goals

2

Environment

3

Governance

4

Approval

5

Board

Board



Edizione
The Children's Investment
Master Fund
GIC

Goals

Environment

Governance

Approval

Board

Board

Appointment



Luis Mañas

Independent

Nonrenewal



Kate Holgate



Pierre Blayau



María Luisa Guijarro

Marco Patuano
CEO

Incident on April 28 and 29



Broadcasting



Mobile telephony



Emergency services



Contingency Plan | Backup  30 hours

1

Industrial
activity
and context

2

Financial
results

3

Future
outlook

1

Industrial
activity
and context

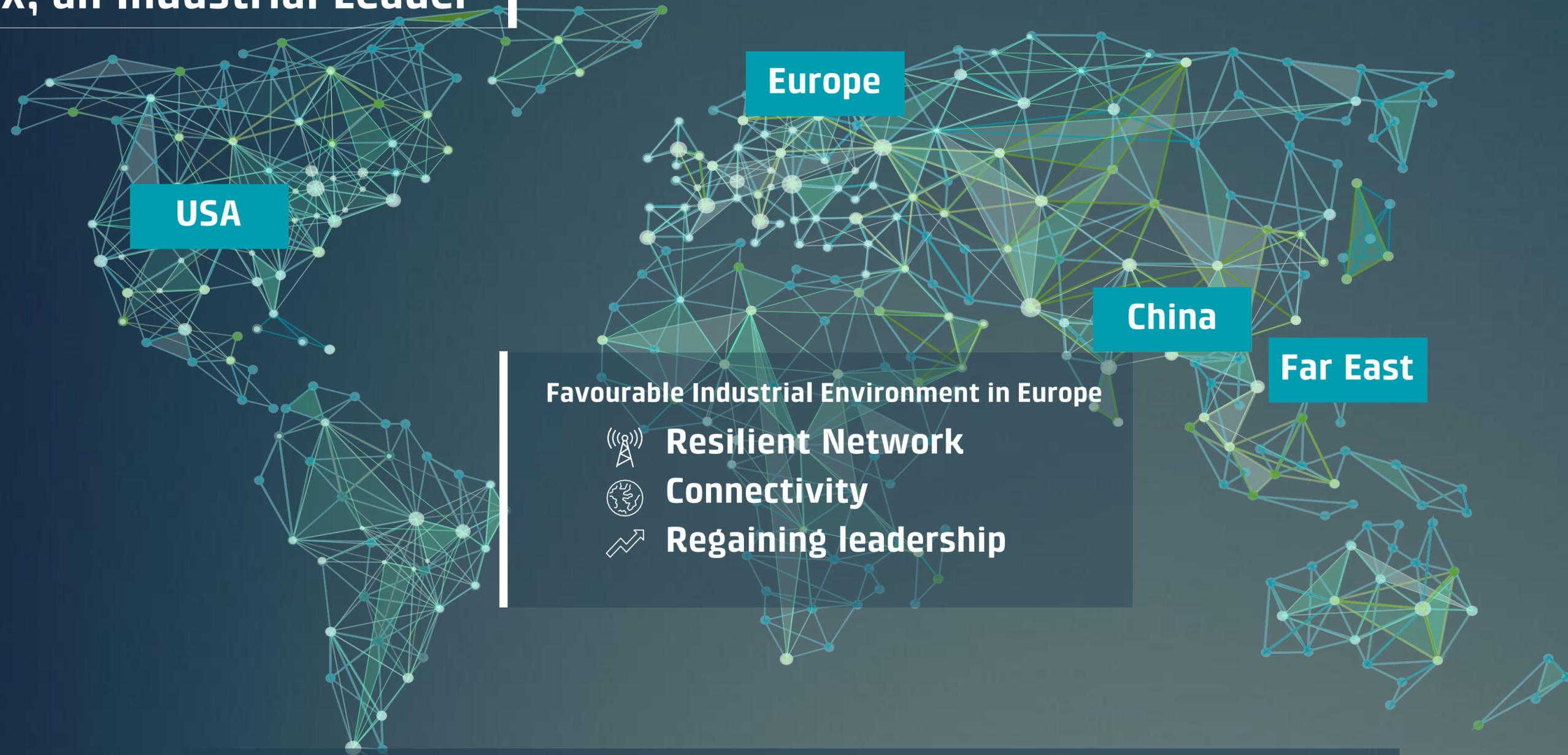
2

Financial
results

3

Future
outlook

Cellnex, an Industrial Leader



Sharing infrastructures vs redundant infrastructures

Industrial activity
and current context

Financial
results

Future
outlook

Europe

Reports

Cellnex



DRAGHI

The future
of European
competitiveness



LETTA

Much more
than a market



Leading role

Quality of life
and services

Connectivity
Sustainability

Social and territorial
cohesion

Invested **+43 BN€** (in the last 10 years)

Industrial activity
and current context

Financial
results

Future
outlook

Report

EWIA

The Economic Contribution
of the European
Wireless Infrastructure
Sector



Purchase of towers has enabled
mobile operators to free up to
60 BN€ since 2018

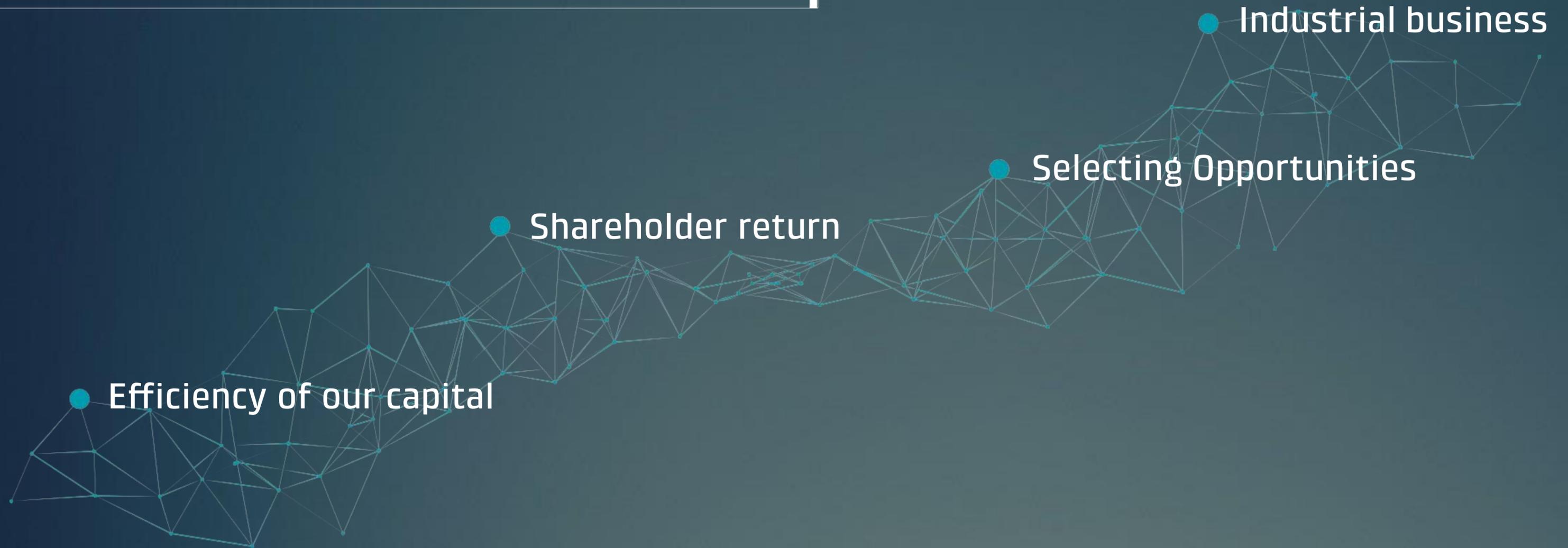
Outsourcing rate
of towers continues
to grow and billions
of euros could be freed up

Industrial activity
and current context

Financial
results

Future
outlook

Investment potential and industrial leadership



Industrial activity
and current context

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Future
outlook

The 6 areas of our strategy

1

Market asset
optimization



Industrial activity
and current context

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results

Future
outlook

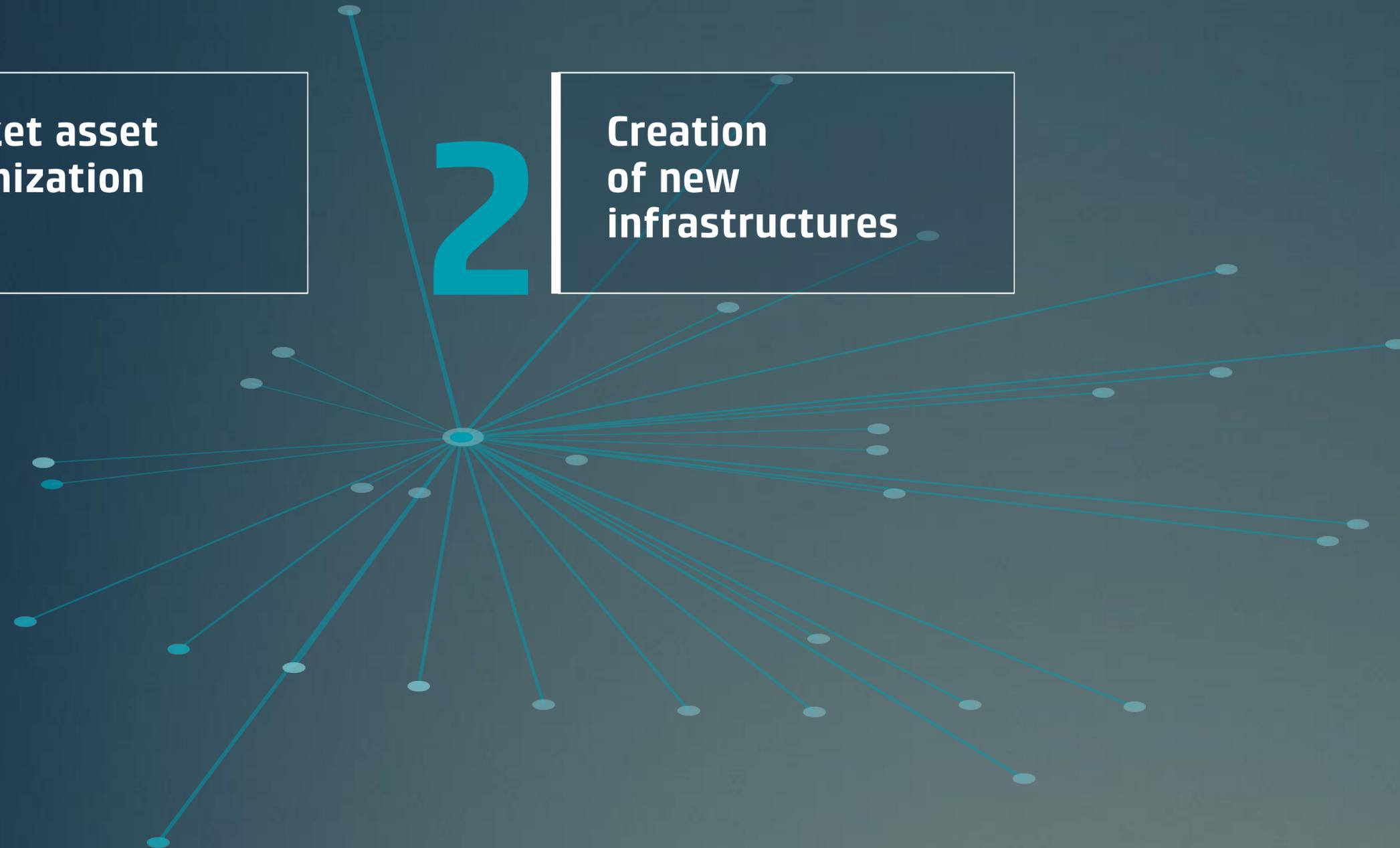
The 6 areas of our strategy

1

Market asset
optimization

2

Creation
of new
infrastructures



Industrial activity
and current context

Financial
results

Future
outlook

The 6 areas of our strategy

1

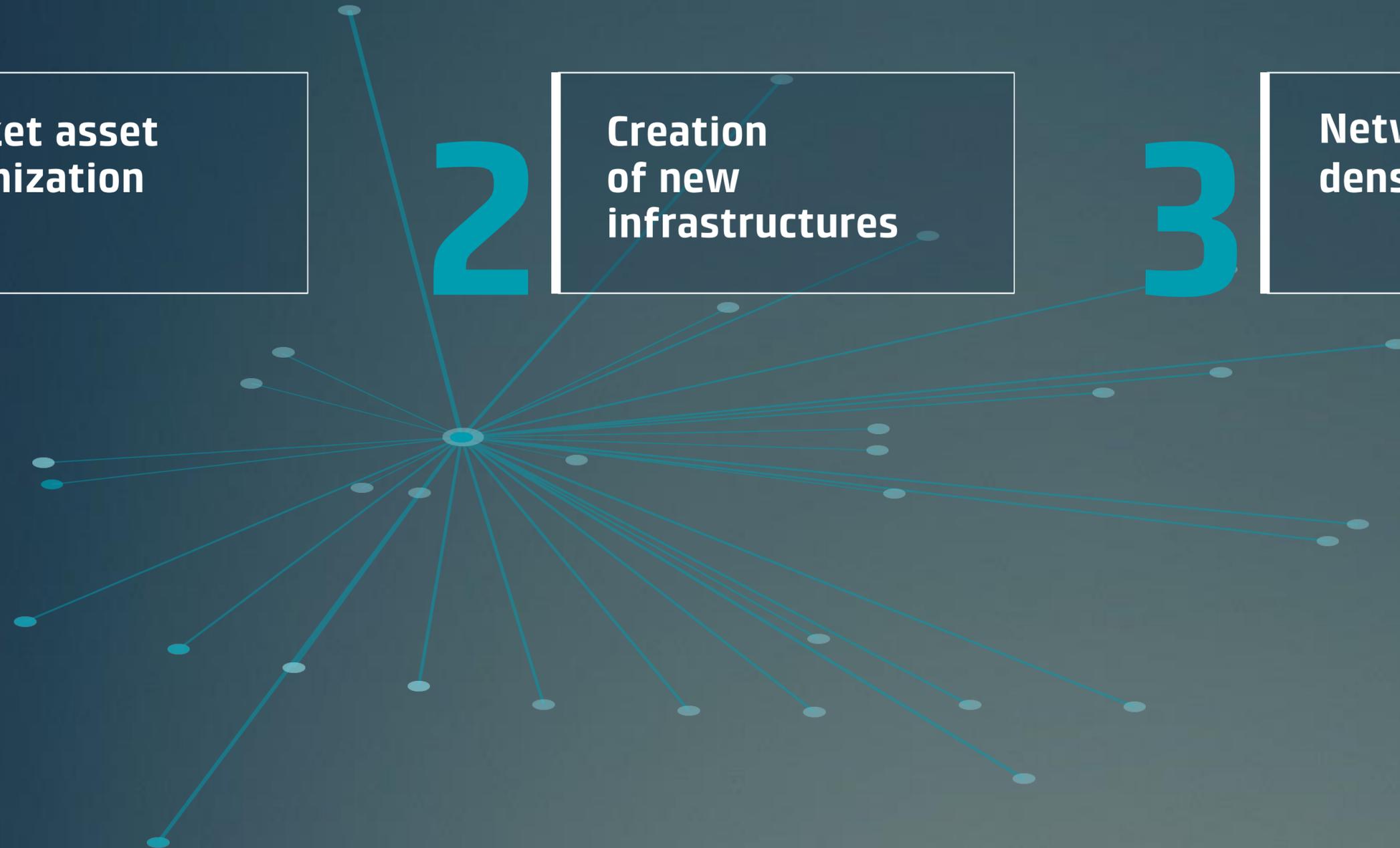
Market asset
optimization

2

Creation
of new
infrastructures

3

Network
densification



Industrial activity
and current context

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results

Future
outlook

The 6 areas of our strategy

1

Market asset
optimization

2

Creation
of new
infrastructures

3

Network
densification

4

Asset
securitisation

The 6 areas of our strategy

1

Market asset
optimization

2

Creation
of new
infrastructures

3

Network
densification

4

Asset
securitisation

5

Selective
diversification
in non-tower assets

Industrial activity
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outlook

The 6 areas of our strategy

1

Market asset
optimization

2

Creation
of new
infrastructures

3

Network
densification

4

Asset
securitisation

5

Selective
diversification
in non-tower assets

6

Sustainability

Industrial activity
and current context

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outlook

Sustainability

We independent TowerCos will help to reduce
4 million tonnes of CO2 emissions

Our sharing model reduces the sector's environmental
footprint by up to 40%

Our commitment is to use **Green Energy**

1

Industrial
activity
and context

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3

Future
outlook

Industrial activity
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Financial
results

Future
outlook

Financial Playbook

Revenue

3,941B€

2024

7.7%

7.3%
Organic
Growth

● Colocation

● Contractual increases

● New Towers

Industrial activity
and current context

Financial
results

Future
outlook

Business lines

1 Telecommunications towers

Organic Growth

+6.7%



110,155 Towers

(3.3% vs 2023)

	24,900
	22,600
	16,800
	13,700
	8,800
Rest	23,500

Ratio



1.60x

Tenancy
Ratio
(1.54x end of 2023)

Industrial activity
and current context

Financial
results

Future
outlook

Business lines

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

3 Fibre, connectivity
and hosting services

4 Audiovisual
broadcasting

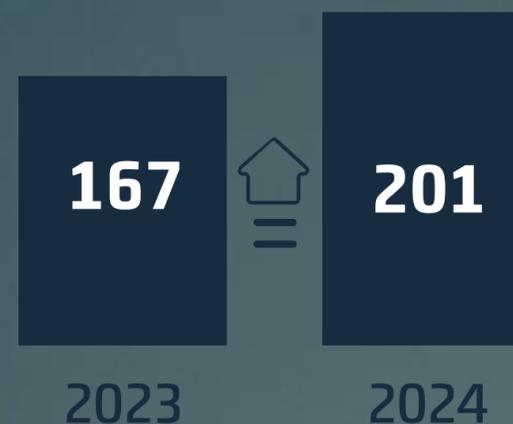
+c.16%

MN€



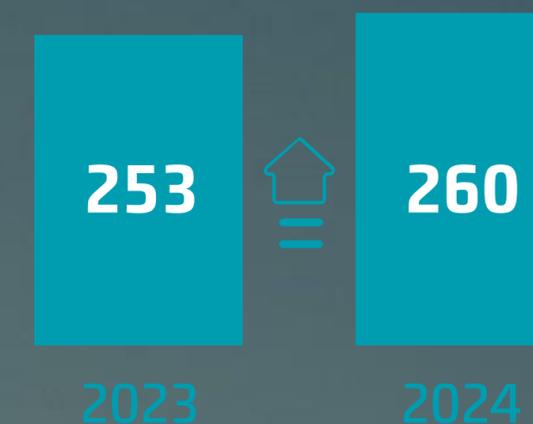
+c.21%

MN€



+c.3%

MN€

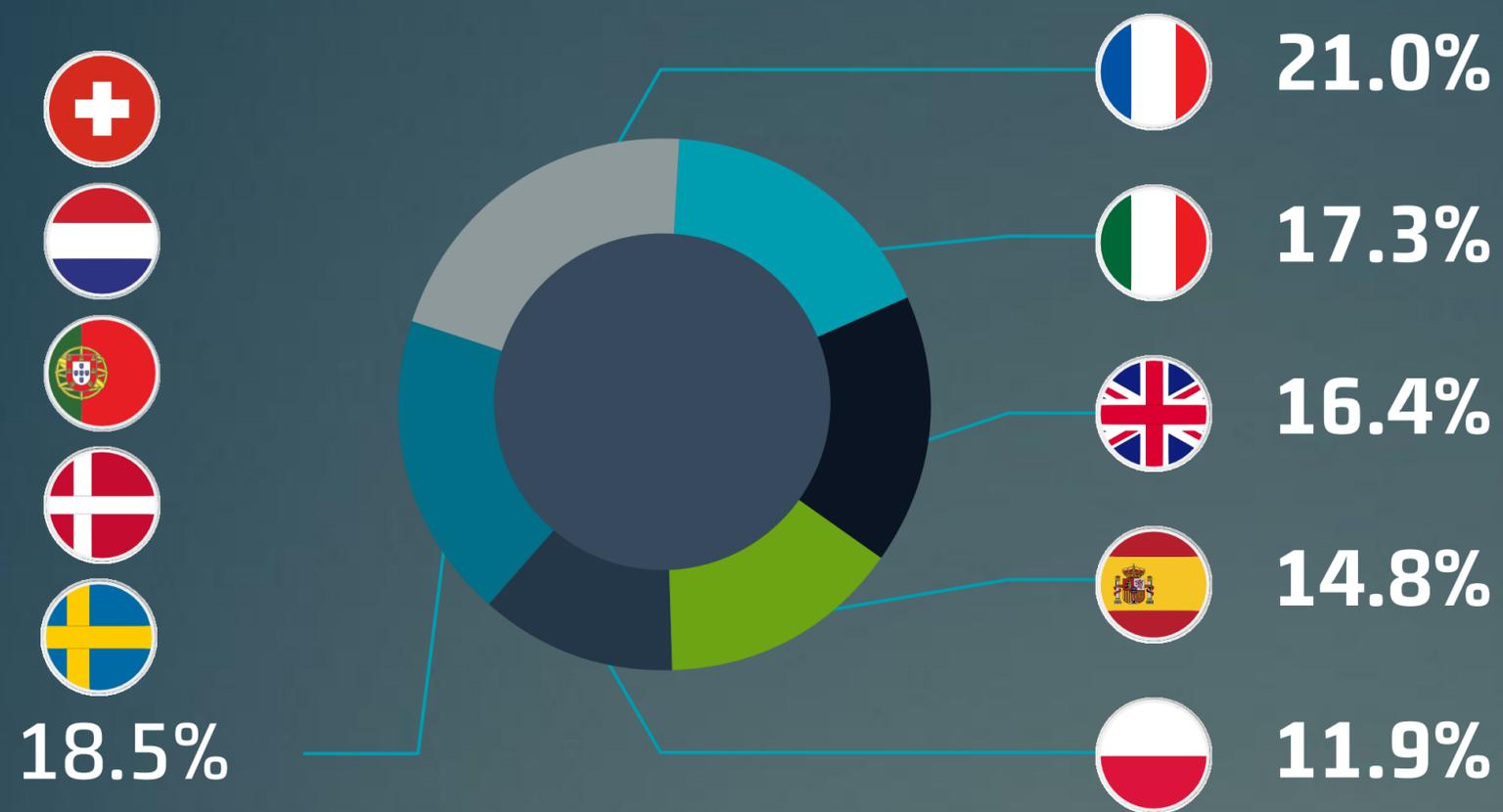


Industrial activity
and current context

Financial
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outlook

Income by country



Industrial activity
and current context

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results

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outlook

EBITDA

	MN€	Total revenue (%)	
Adjusted EBITDA	3,250	82.5%	+8% 
EBITDAaL	2,386	60.5%	+10.6% 

The adoption of AI plays a key role in achieving efficiencies

Industrial activity
and current context

Financial
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Result

Net result (Mn€)

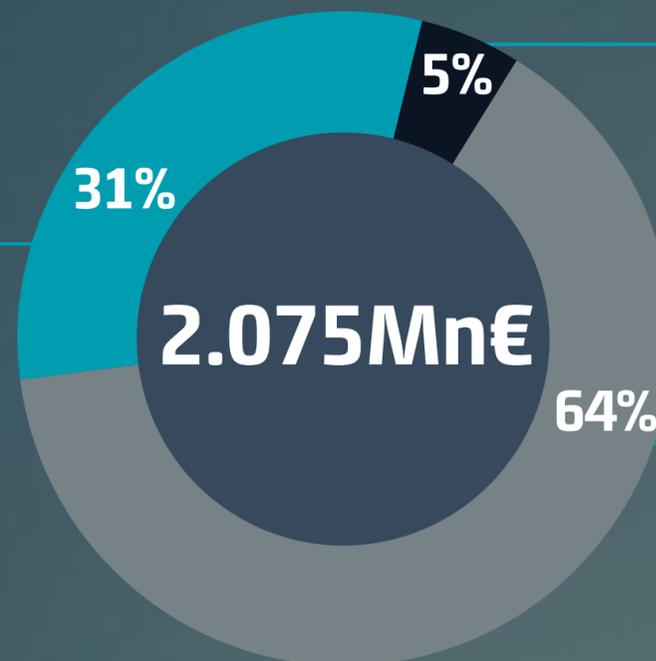


Tax contribution (Mn€)



Investments made in 2024

Evolution investments
and land acquisition
638M€



Maintenance
investments
114 M€

+17.12% improvement
per tower vs 2023

Growth Capex
1.323 B€

- Towers 80.5%
- Fibre 14.0%
- Other business lines 2.8%
- Active equipment 2.7%



Industrial activity
and current context

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Strengthening capital structure

RLFCF

+c.16.2%



FCF

More than double



Industrial activity
and current context

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results

Future
outlook

Financial structure



2024:
Investment Grade



Debt Reduction

Financial structure

Refinancing



- 750MN€ New bonds
- Average cost of debt 2,2%

Debt



- Net debt: c.17.100MN€
liquidity 4.400MN€
80% fixed-rate debt
- Debt ratio: 6.85 (2023)
vs 6.38 (2024)

Shareholder Compensation



- 800MN€

Cellnex share



- Interest Rates
The postponement of the dollar rate cut explains the Cellnex price trend
- Market volatility
The towers should be considered a defensive sector

1 |

Industrial
activity
and context

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outlook

Industrial activity
and current context

Financial
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outlook

Future



Consolidating our industrial
model and stabilizing
our financial vital signs



Position Cellnex
on the threshold
of a third chapter: growth



To capture opportunities
and consolidate a model
of remuneration
for our shareholders



A five-year period
in which organic growth:
Pro-investment regulation

Opportunities in public services, security and defence

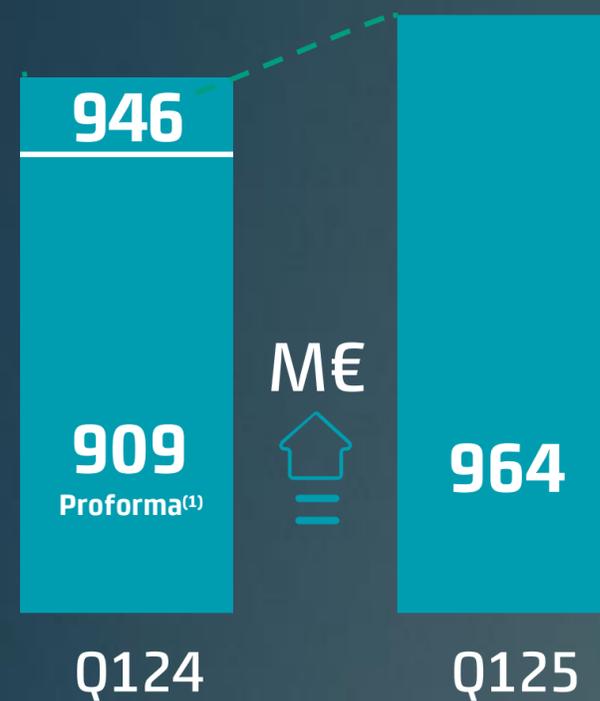
Industrial activity
and current context

Financial
results

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outlook

Q1 Results

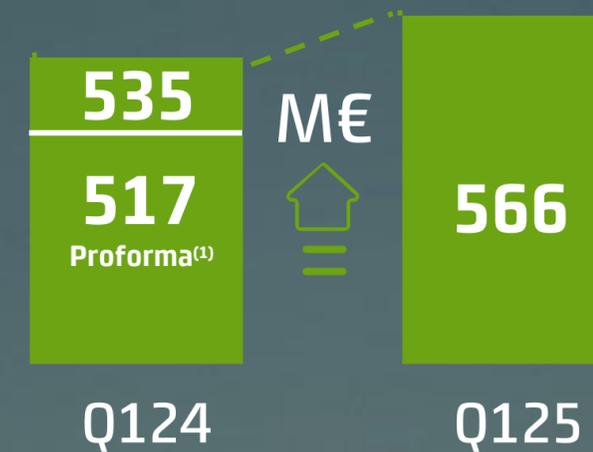
Income



+6.3%

Organic
Growth

EBITDAaL



+8.7%

Organic
Growth

(1) Excluding Austria and Ireland

Industrial activity
and current context

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outlook

Guidance 2025

Mn€

Income

3.950-4.050

EBITDA

3.275-3.375

RLFCF

1.900-1.950

Industrial activity
and current context

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outlook

Organic Growth

Significant growth
in data traffic

Providing value
to shareholders

Maximum commitment

Jaime Velázquez
Secretary

Compliance with the Code of Good Governance

The Company has a very high level of compliance with the recommendations of the Code of Good Governance, failing only to comply with the following recommendation:

Recommendation 48:

Separation of Nominations and Remunerations Committee.

At present we consider it unnecessary to have separate Nominations and Remuneration Committees, as the current Nominations, Remuneration and Sustainability Committee is qualified to analyse both aspects in a unified way.

Review of the Company's Corporate Governance

Amendment to the Board of Directors Regulations

A new Article 29 was added in April 2024, requiring directors to acquire shares in the Company for an amount equivalent to 20% of their remuneration in that capacity.

Article 29 was repealed in April 2025 and subject to the approval of the Directors' Remuneration Policy, being submitted to this General Meeting for approval, will include the possibility for directors to receive their remuneration in cash, shares, or rights to receive shares.

Preparing and updating other internal regulations

- Environment and Climate Change Policy.
- Sustainability Policy.
- Equity, Diversity and Inclusion Policy.
- Energy Policy.
- Business Continuity Policy. Stakeholder
- Engagement Policy. Personal Data Protection
- Policy. Occupational Health and Safety
- Policy. Treasury Share Policy.
- Code of Ethics.
- Anti-Bribery, Gifts and Hospitality Policy.
- Regulations of the Committee of Ethics and
- Compliance.
- Function of Criminal Compliance Officer.
- Whistleblowing Channel Policy.

Proposed agreements

Annual accounts and management Reports: 2024

- 1 Approval of individual and consolidated accounts and their respective management reports.
- 2 Approval of the non-financial information included in the consolidated management report.
- 3 Approval of the proposed application of the results.
- 4 Approval of the management of the Board of Directors.

Distribution of dividends

- 5 Approval of the distribution of dividends charged to the share premium.

Reduction of share capital

- 6 Reduction of the share capital up to a maximum amount of €10 million through the redemption of a maximum of €40 million of the Company's own shares.

Proposed agreements

7 Number of directors and appointment

1. Appointment of Mr. Luis Mañas as an independent director.
2. Maintaining the number of directors at thirteen.

8 Remuneration

1. Approval of the maximum amount of directors' remuneration.
2. Approval of the new Remuneration Policy.
3. Approval of the delivery of shares or rights to receive shares to non-executive directors.

Delegation of powers

- 9 Delegation of powers to formalise all agreements adopted at the General Meeting.

Annual Report on Remuneration

- 10 Advisory vote on the Annual Report on Directors' Remuneration.



Thank you