

## 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.**