2020 | Environment and Climate Change Report

cellnex

Introduction

Cellnex, integration of Environmental Management in the company

Since its inception in 2015, Cellnex Telecom has positioned itself as a global telecommunications operator. Today, providing its service in 11 countries in Europe, the company stands as Europe's leading wireless telecommunications infrastructure operator, providing technological excellence to more than 200 million people, as well as social and human progress by offering tools to bridge the digital divide.

Cellnex's mission is to generate value to society, customers and shareholders, and all stakeholders, with innovative, efficient, neutral, and quality management of the provision of shared network services and telecommunications infrastructures, through the enthusiasm and development of its team.

Cellnex is also aware that the expansion of its activity is only possible through the sustainable development of its business, managing the impact that its activity generates not only on customers, employees and suppliers, but also on the environment and the social and economic setting in which it develops its activity.

That is why since its inception as an independent company, Cellnex has worked to integrate into its general strategy the management of the environment and climate change, to ensure that in each of its projects and actions the balance between the generation of profitability and social and environmental development is considered, promoting the generation of sustained value in the short, medium and long term.

2015

- Joining the United Nations Global Compact
- Carbon Footprint Calculation
- EMS implementation in Cellnex Spain

2016

- CSR Master Plan 2016-2020
- CDP Climate Change
- Carbon Footprint Verification
- Environmental objectives of Cellnex Spain

2017

- CDP Supply Chain
- Offsetting emissions

2018

- Sustainability and Climate Change Policy
- Sustainable Mobility Plan

2019

- Strategic Plan for Sustainability and Climate Change (2019-2023)
- CDP 'A list'

2020

- Full screening of Scope 3 emissions
- Analyzing climate scenarios and updating R&O aligned with TCFD
- launch DaNa Biodiviersity
- TIS Lifecycle Analysis
- Study and prioritization of SDGs

2021

- **ESG Master Plan**
- **Energy Transition Plan**
- **Setting SBT goals**
- **Implementation of the SGI**
- **LEED and WELL Certifications**
- **Calculation of the Water Footprint**
- **Internal Carbon Price**

Overview

2020 milestones

Renewable energy
100%
of renewable energy consumption in Cellnex Ireland and the United Kingdom

Scope 1 Emissions
100%
of offset scope 1 emissions for all countries

Emissions Scope 3
100%
of scope 3 emissions analysed for all countries

GHG emissions
39%
GHG emission reduction/annual income (Scope 1 and Scope 2) compared to 2019

Energy consumption
18%
reduction of energy consumption/annual income compared to 2019

Waste
99,2%
waste recovery in Cellnex Spain

Challenges for the future

Green energy
40%
of certified green energy consumption of the Cellnex Group in 2021

Green energy
50%
of certified green energy consumption in Spain in 2021

Definition and setting of carbon footprint reduction targets aligned with the SBTi (Science-Based Objectives Initiative) in 2021

Energy Transition Plan for the Cellnex Group

Carbon footprint
50%
carbon footprint reduction by 2030

Carbon footprint
100%
carbon footprint reduction by 2050

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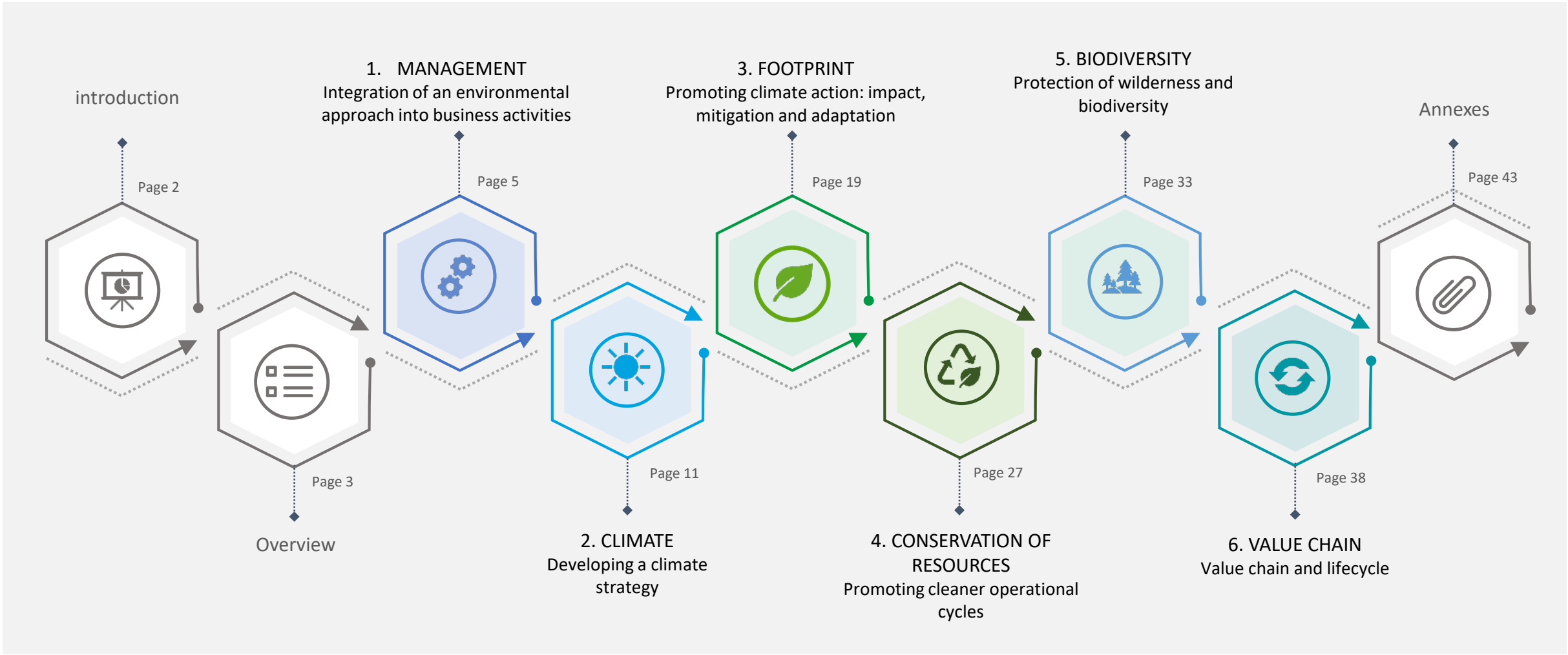
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MANAGEMENT

Integration of an environmental approach into business activities

Commitment to responsible environmental management

For Cellnex, it is essential to integrate all objectives and actions that address climate change and promote sustainable development in its business model. Therefore, the company is committed to following guidelines in order to carry out a **responsible management of all its activities**.

As an expanding company, Cellnex is also committed to helping its new business units integrate sustainable models, once the integration process is completed

Environmental Management System

Since its inception, Cellnex has had an Environmental Management System (EMS) that ensures the continuous improvement of environmental performance in its activities. This EMS was first implemented in Cellnex Spain and later developed in the rest of the business units. During 2020, Cellnex started working to integrate the existing systems in the different countries into a Global EMS, which will also serve as a development framework for future business units that join the Group.

Through the EMS, Cellnex periodically identifies and evaluates the risks related to its activity and the impact that the company generates in the environment in which it operates, ensuring sustained growth over time.

Environment and Climate Change Policy

Following this strategy, in order to integrate all the principles that advocate sustainable development, as well as raise the level of responsibility of the company, Cellnex has created the **Environment and Climate Change Policy** of Cellnex.

To ensure such a purpose, the Policy establishes **principles and commitments** that must be applied in each of the projects, businesses and activities carried out by the companies controlled by Cellnex Telecom.

The commitments and principles of the Environment Policy are grouped in 5 strategic lines, which contribute specifically to the Sustainable Development Goals

Responsible Environmental Management

Cellnex is committed to improving resource management and energy efficiency, complying with due diligence and environmental regulations, protecting natural areas and biodiversity, promoting a circular economy of resources and implementing measures to promote safe and sustainable mobility.

Mitigating and adapting to climate change

Cellnex recognizes the importance of addressing climate change and therefore takes the following measures:

- Carbon management
- Fostering an active and proactive culture
- Reduce emissions
- Calculation of the carbon footprint

Sustainable economic growth

In order to maintain sustainable economic growth, Cellnex is committed to ensuring value creation, making appropriate investments, properly managing risks and opportunities and maintaining relationships with its shareholders.

Stakeholders and Society

Cellnex is committed to the respect and dignity of each of the parties with which the company works. In this sense, Cellnex has established commitments with respect to its employees, customers, society and its suppliers in order to foster relationships of trust and promote best practices.

Ethical Management and Good Governance

Maintaining responsible business management is key to generating value in the short, medium and long term. To encourage this conduct, Cellnex has established two commitments, in which it strives to strengthen its communication channels and to participate in sustainability indices, to ensure compliance with the law and to provide sufficient financial and fiscal information.

Strategic Sustainability Plan 2019-2023

As part of its business culture and values, Cellnex considers it essential to develop a strategy that incorporates sustainability into the company's decision-making process.

In this sense, the strategy articulates Cellnex's global actions in relation to its sustainability policy, which can be adapted to its business units.

Following this thought process, in 2019 the **Strategic Sustainability Plan** (2019-2023) was approved. In said plan, the strategic lines to be followed and the different actions to achieve their objectives are developed.

The Plan establishes a way forward for Cellnex to position itself as a leader in environmental management based on the achievement of the Sustainable Development Goals (SDGs) of the United Nations. In addition, the Plan aims to help the company anticipate its risks and environmental impacts, generate trust among its economic agents, and promote sustainable innovation of its business.

Three global objectives with specific strategic lines to continue advancing in the commitment to sustainability, comply with existing regulations, and improve the position in sustainability indexes:

Leading the sustainability indices of the telecommunications sector

Year after year, Cellnex is invited to participate in the most important sustainability indices; the Dow Jones Sustainability Index (DJSI), CDP, FTSE4Good and Sustainalytics. With the aim of leading these indices in the the telecommunications sector, it is essential to follow the following strategic lines: **sustainability planning and management**, correct **energy management** which allows further progress to be made in the requirements of these indices, **measuring impacts on society and the planet, strengthening relations with different interest groups and society,** and adequate **communication of the sustainability strategy.**

Reduce the carbon footprint

Cellnex is committed to reducing its carbon footprint by 30% by 2025, by 50% by 2030 and 100% by 2050. Therefore, Cellnex intends to carry out **sustainability planning and management,** correct **energy and resource management,** advance in the **mitigation and adaptation to climate change**, secure **sustainable and safe mobility**, take care of the **natural spaces and biodiversity,** and promote a **more sustainable development of products and services**.

Improving infrastructure resilience to climate change

Cellnex is determined to adapt all its activities to address climate change, and plans to do so from **responsible and circular management of resources**, the promotion of **safe and sustainable mobility**, the development of **sustainable products and services,** and **responsible supply chain management**.

Actions taken in 2020

Environment and Climate Change Policy

Creation of the Sustainability and Climate Change Policy aligned with the SDGs

Full screening of Scope 3 emissions

Complete review of scope 3 of cellnex's carbon footprint calculation

Global mobility

Conducting a global mobility study, in line with the sustainable and safe mobility strategic line

TCFD

Alignment with the TCFD recommendations for updating climate change risks and opportunities and analysing climate scenarios for all countries

Energy Transition Plan

Preparation of Cellnex's Energy Transition Plan

TIS LCA

Preparation of the Life Cycle Analysis of Telecommunications Infrastructure Services

Educational programs

Implementation of educational programs in relation to climate change and the circular economy

Compliance with SGI Global legal requirements

From the SALEM service, Cellnex obtains the updated legislation applicable to its activities, within the framework of ISO standards

DaNA Project

Program for all countries (in Spain the DaMa project is carried out) for the identification of sites in protected areas

ESG Master Plan 2021-2025

The Strategic Sustainability Plan is part of Cellnex´s ESG Master Plan as a driver to promote the environmental vector.

The **ESG Master Plan** was formalized in 2016 with the aim of integrating all ethical, environmental and social initiatives, establishing commitments in line with internationally recognized standards, such as the United Nations Global Compact**.**

In 2020, the company's ESG strategy presented in its CSR Master Plan 2016-2020 has been updated with the definition of a new ESG Master Plan (2021-2025) at group level, taking into account the evolution of the company in recent years and its growth and internationalization.

The ESG strategy has been updated with the definition of a new ESG Master Plan

The Plan revolves around five main axes with the same objective: to promote the connectivity of telecommunications between territories, with a common and inclusive culture, seeking to be part of the solution to society, through 92 actions aligned with the SDGs that Cellnex sees as of greater relevance:

Environmental Governance and Management Model

Business purpose, values, and the fight against climate change serve, today more than ever, as a reflection to assess the situation of a company. Investors not only value the financial situation of the company, but also its willingness to **provide value to its customers, employees, and society as a whole, as well as its commitment to respect the environment**.

Aware of this, Cellnex considers it essential to have a **strong governance structure that integrates the company's values** to promote effective environmental management and promote sustainable development in all its activities and business areas.

In 2020, the NRC is renamed the Appointments, Remuneration and Sustainability Commission

In line with this purpose, Cellnex has expanded the functions of the former Appointments and Remuneration Committee, which is renamed **Appointments, Remuneration and Sustainability Committee (CNRS)**, and will be responsible for monitoring and proposing a policy for all aspects related to the environment, society and governance.

Also, as the second governing body involved in environmental management, Cellnex has launched a **ESG Executive Committee** (Environment, Social Responsibility and Governance) whose role will be to coordinate and carry out the different actions to achieve the proposed objectives in terms of sustainability and climate change.

"We cannot view ESG as separate from the day-to-day management of the company. The Board is devoting more and more time and resources to ensuring that Cellnex operates responsibly on all essential fronts."

Bertrand Khan president

Sustainability in Cellnex's governance model

Board of Directors

→ **ESG Executive Committee**

→ Appointments, Remuneration and Sustainability Committee (**CNRS**)

↓

Director of Corporate and Public Affairs

- Monitoring climate change issues
- Monitoring of emission reduction targets
- Approval of the Sustainability Plan

Board of Directors

→ **Sustainability Unit**

→ **Director of Management System**

- Calculation of the carbon footprint
- Assessment and review of environmental aspects affecting Cellnex
- Support in adherence to sustainability indices
- Development of the Sustainability Plan

Environmental performance in the main sustainability indices

In recent years, sustainability indices have been gaining strength as an information tool for investors, ensuring that organizations meet their sustainability commitments.

Aware of this, Cellnex participates annually in the most relevant sustainability indices, evaluating the performance of its sustainability strategy and identifying improvements that allow it to advance as a sustainability leader in the sector.

Sustainability indices in which Cellnex participates

Currently, 4 of the 5 indexes in which the company participates evaluate cellnex's performance in the environmental dimension

Dow Jones Sustainability Indexes — 60/100

Dow Jones Sustainability Indexes

User ratings for **60/100** in the environmental field (+2 compared to 2019). With an overall score of 66 points, Cellnex remains 24/100 points ahead of the industry average

FTSE4Good — 3,5/5

FTSE4Good

User ratings for **3.5/5** in the environmental field. With an overall score of 4.2/5 points, Cellnex exceeds the average of its sector, as well as that of Spanish companies

CDP — A

CDP

Cellnex is still part of the **3%** of companies that form the "**List A**", reflecting that it is a company that leads the fight against climate change. The score obtained is higher than the industry average and is among the 20% of companies that reached the level of leadership in the activity group

CDP A LIST 2020 CLIMATE

SUSTAINALYTICS — 69/100

SUSTAINALYTICS

User ratings for **69/100** in the environmental field (+5 compared to 2019). With an overall score of 76/100 points, Cellnex is positioned in **seventh place** in the field of telecommunications

DJSI: +2 points
SUSTAINALYTICS: +3 points

All indices are aligned with UN principles

UN Global Compact WE SUPPORT · SUSTAINABLE DEVELOPMENT GOALS · BUSINESS AMBITION FOR 1.5°C · OUR ONLY FUTURE

CLIMATE

Developing a climate strategy

Commitment to climate change mitigation and adaptation

In 2020 Cellnex announced its firm commitment to reduce its carbon footprint

Before 2025
100% Of Scope 2 emissions

Before 2030
50% Of Scope 1.2.3 emissions

Before 2050
100% Of Scope 1,2,3 emissions

In the last 50 years the Western model of life has undergone an extraordinary transformation, which has led to an improvement in our well-being from technological disruption and globalization. However, this progress cannot be dissociated from the burning of fossil fuels, which, together with the intensive use of natural resources, has led to an unprecedented change in the climate and an increase in temperatures.

Such climate change is not a phenomenon that can be postponed. It is here and now, and it requires a joint integration of sustainable models that lead to a drastic reduction in greenhouse emissions. Being a risk to our existence**, climate change is therefore the greatest challenge facing humanity**.

"At Cellnex, respect for the environment is one of our pillars"

Cellnex Telecom assumes the commitment to take the necessary measures and actions to successfully face this challenge and therefore commits to assume an active and proactive position in the fight against climate change, contributing in turn to the achievement of the Sustainable Development Goals.

"At Cellnex, the entire team strives every day to make our business as respectful as possible with regards to our surroundings and the environment. Our challenge now is to improve day by day until we reach a business activity of 0 emissions. The fight against climate change must be an effort carried out by the whole of society, citizens, companies, and administrations. At Cellnex, the commitment to respect the environment is and must be one of our pillars."

Tobias Martinez, CEO

Cellnex's vision is a thriving economy with net-zero carbon emissions and to this end it joins its efforts in defining emission reduction targets and moving towards **climate neutrality**. **Cellnex is committed to reducing its carbon footprint by 50% by 2030 and by 100% by 2050**. To achieve these objectives, Cellnex has launched an Energy Transition Plan (*detailed on pages 28 and 29*).

On the other hand, Cellnex is aware that climate change will continue to cause both undesirable and unpredictable effects. Therefore, in addition to carrying out mitigation actions, **the company works on adaptation to climate change**, based on improvements in the resilience of its infrastructures and adaptation of its activities, in line with the SDGs.

Follow-up mechanisms and analysis of risks and opportunities

Cellnex's Environmental and Climate Change Policy defines, among others, the commitment to:

- **Integrate carbon management into the business strategy and incorporate it as a variable in the decision-making of all processes.**
- **Identify the threats and opportunities inherent in the consequences of climate change on the business of the Organization.**

To this end, Cellnex has carried out an analysis of Climate Scenarios for all countries, following the recommendations of the TCFD.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Cellnex has developed an analysis of climate scenarios based on the recommendations of the TCFD

Cellnex has a **Global Risk Management System** which integrates the risks related to climate change into its general process of identification, analysis, action and monitoring.

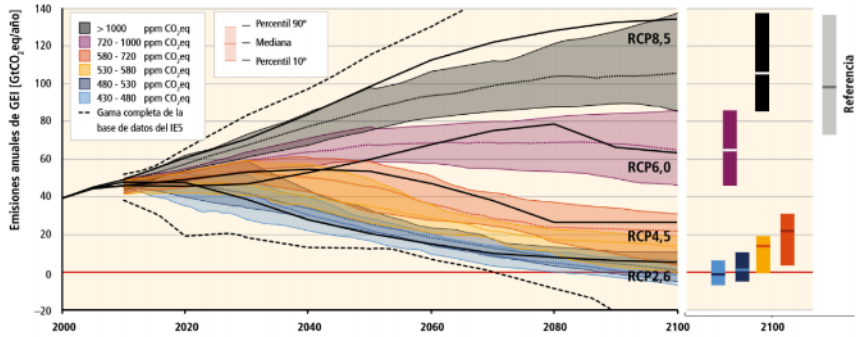
In accordance with the recommendations of the **TCFD**, for the identification of said risks and opportunities, a **scenario analysis** has been developed. This analysis establishes the resilience of the organization to variations in climatic, political and economic trends derived from climate change.

Physical scenarios

The physical scenarios establish different trends, depending on the concentration of greenhouse gases (GHG) in the atmosphere and allow to evaluate the future climate projections in the main countries in which Cellnex operates.

For this analysis we have evaluated the scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) based on the cumulative human emissions of all sources of greenhouse gases (GHG) to 2100.

Cellnex has chosen the worst possible scenario in order to contemplate the most severe effects that the weather can cause in its activity. This corresponds to the **RCP scenario 8.5** which is a scenario in which "**everything stays the same**" and emissions continue to rise at the current rate, in turn aggravating global warming.



Fuente: IPCC.

Transition scenarios

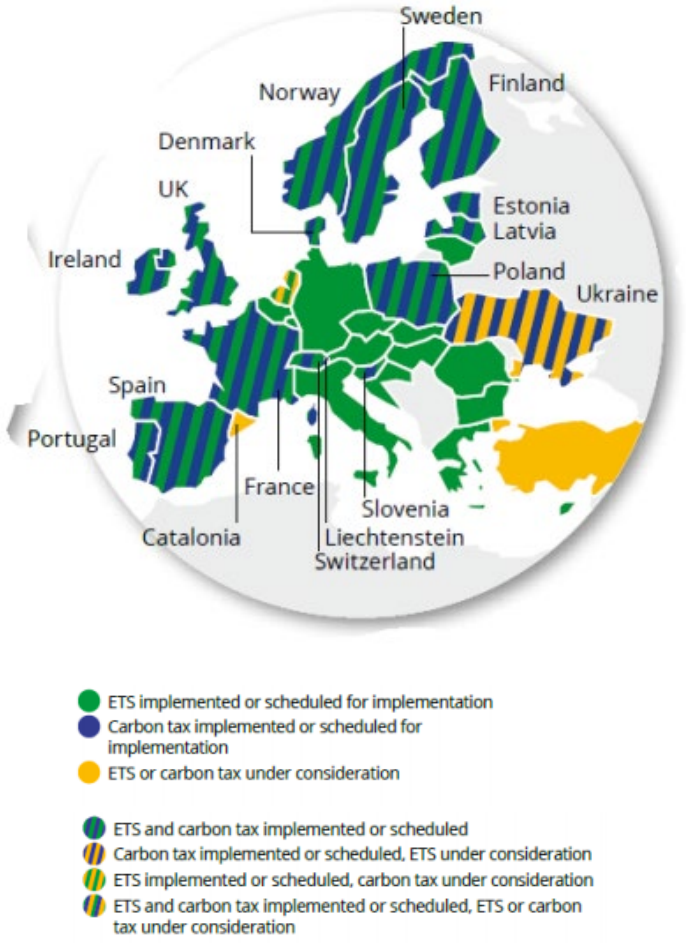
The transition scenarios aim to show how different trends in the fields of politics, energy and economics related to climate change can influence the activity of companies.

To do this, two types of scenarios have been selected;

"Current Policies" (SPS) scenario.

The SPS considers the situation of applying only those measures already defined and those objectives set for 2030 and 2050

This scenario analyzes the risks and opportunities based on a situation in which only the measures and objectives already defined by the countries with a horizon of 2030 and 2050 are applied. It is therefore a very conservative assessment, as it measures the evolution of conditions in the absence of any further government intervention. The so-called **Stated Policies Scenario** (SPS) is also considered, which is defined by the International Energy Agency in its analysis of energy in the world (World Energy Outlook).



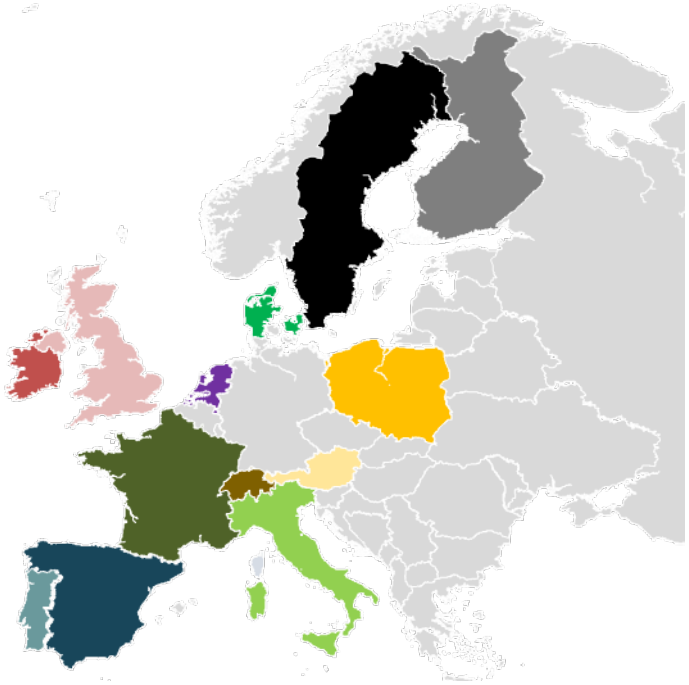
Fuente: State and Trends of Carbon Pricing 2019. World Bank Group

Scenario of future "Sustainable development" policies.

The scenario for future Sustainable Development policies is based on generic assumptions

This scenario considers the situation that, in the future, more policies focused on moving towards sustainable development will be applied. To design this scenario, the scenario created by the International Energy Agency (IEA), called the Sustainable Development Scenario (SDS), has been used, as well as the Deep Decarbonization Trajectories (DDPP) project. This analysis is carried out from a more global perspective since it is not based on any approved or agreed upon document, but rather on generic assumptions. Therefore, the degree of uncertainty is much greater, and it is more difficult to see detailed results by country.

Main risks associated with climate change



Climate risks

Rising temperatures (in ºC)

Country	Increase
Spain	2-3 (3.5 southeast Andalusia)
France	1-3 (more severe East)
Italy	1-2 (more intense north and west)
Portugal	2.3 (more intense interior)

Sea level rise

Country	Increase
Denmark	26-77cm by the end of the XXI century
Spain	26-77cm by the end of the XXI century
Finland	26-155cm by the end of the XXI century
France	Up to 1 meter by the end of the XXI century
Ireland	1.98 meters in Dublin by the end of the twenty-first century
Italy	Rise especially north of the Adriatic Sea
Netherlands	20-40 cm in 2050
Poland	65 cm at the end of the XXI century
Portugal	0.5-1 meter by the end of the twenty-first century
Sweden	26-77cm by the end of the XXI century
Uk	45-82 cm by the end of the XXI century

Other phenomena

Country	Phenomenon
Denmark	Hurricanes and floods
Spain	Hurricanes, floods and wildfires
France	Hurricanes and floods
Italy	Hurricanes, floods and wildfires
Netherlands	Hurricanes and floods
Poland	Forest fires
Portugal	Forest fires
Sweden	Forest fires
Uk	Hurricanes, floods and wildfires

*Switzerland presents no climate risks in 2020

*Due to its recent incorporation, Austria will be assessed in relation to climate risks in 2021

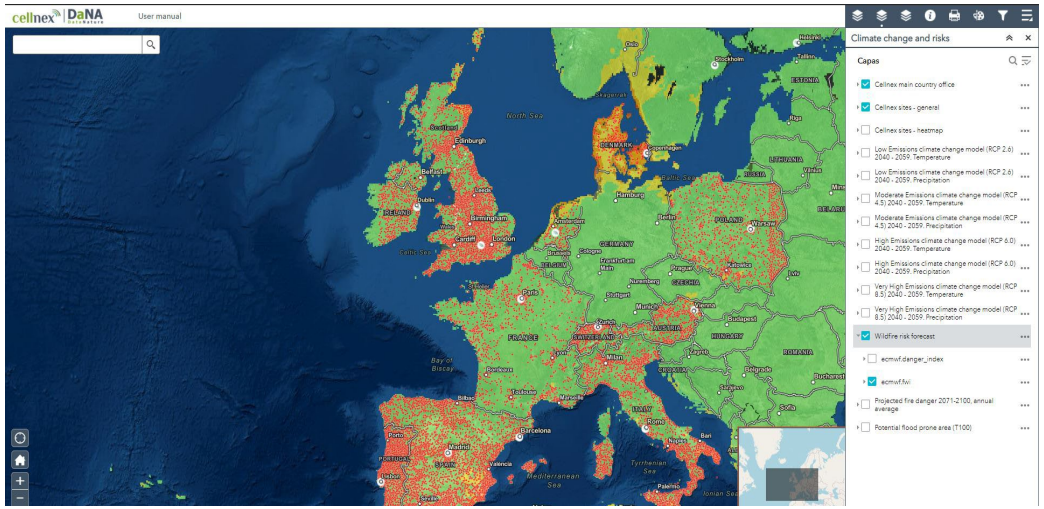
Transition risks

Country	Risk
all	Increase in the price of GHG emissions, rise in energy costs and increase in concern or feedback negative of interest groups.
Spain	Increase in emissions reporting needs.

Cellnex has the tool DaNa, which identifies the locations of the company in protected areas and, in addition, incorporates cartography associated with the climatic risks that Cellnex establishments face. Information relating to the program range is detailed further in the biodiversity section (*See page 35*).

The DaNa program allows the visualization of the physical risks associated with climate change at Cellnex sites

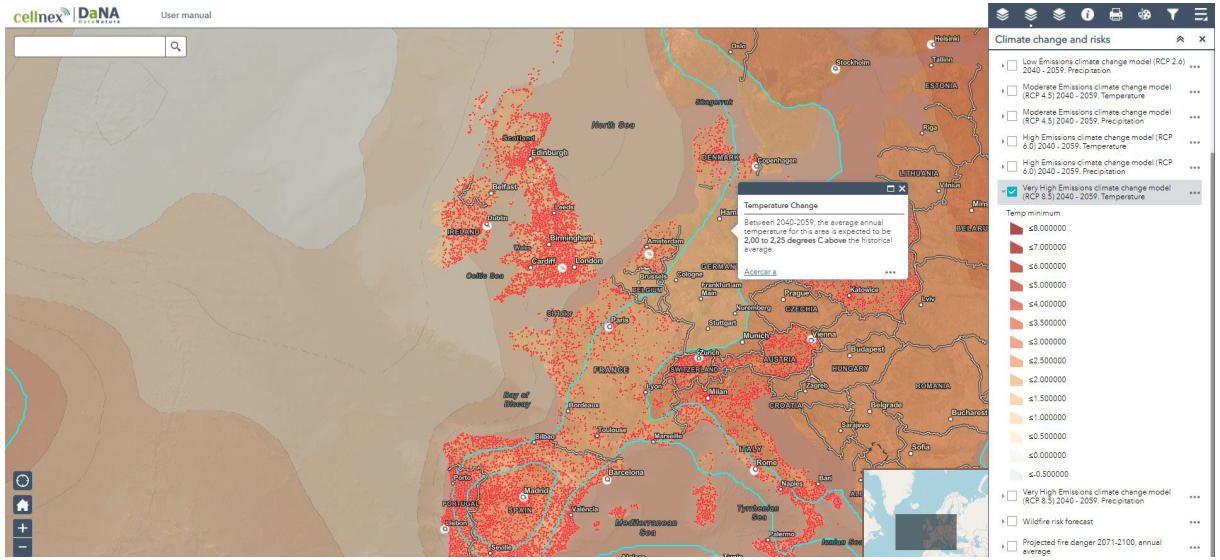
The following screenshot of the program DaNa shows the risk of forest fire that different Cellnex establishments have:



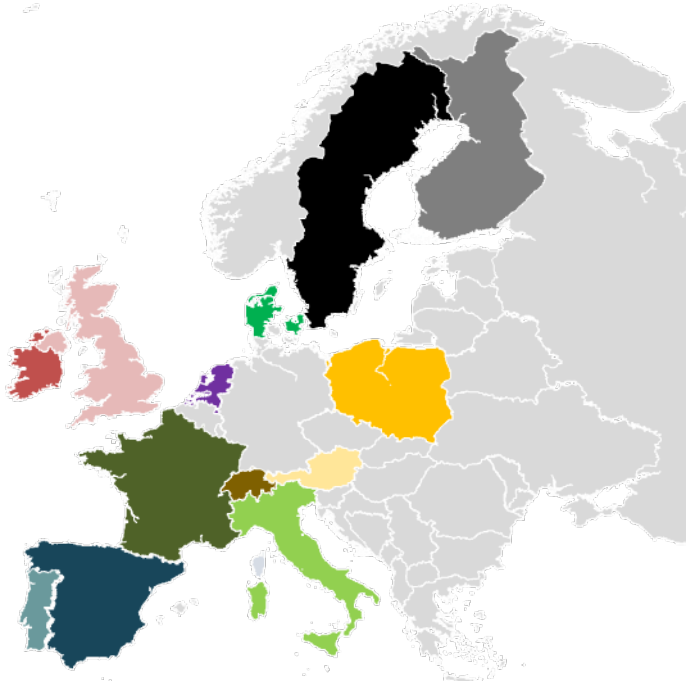
On the other hand, following the recommendations of the TCFD, the range allows the visualization of the different future climatic situations that Cellnex will face, following the different climatic scenarios described in the Climate section (*See pages 13-14*).

The DaNa program exhibits the different climatic scenarios that Cellnex faces

In the following screenshot, for example, the situation relating to the RCP 8.5 scenario, where there would be a considerable increase in temperatures, has been selected.



Main opportunities associated with climate change



Transition Opportunities - Direct Operations

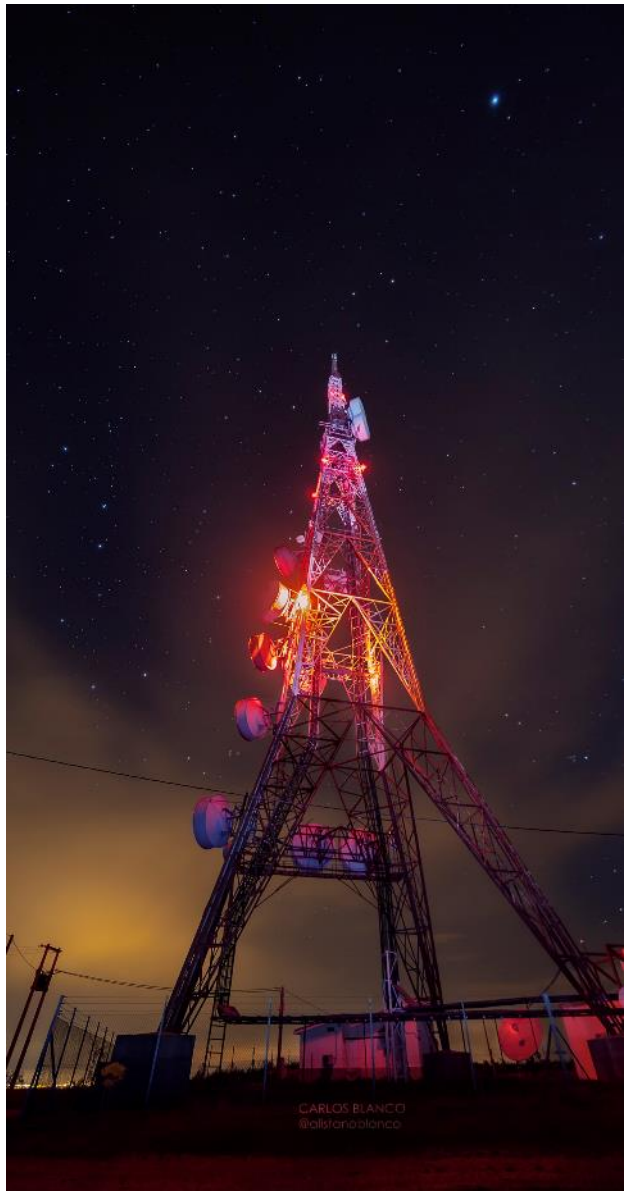
Country	**Opportunity**
All	Using more efficient production and distribution processes Use of less carbon-intensive energy sources. Shift towards decentralized power generation Development and/or expansion of low-carbon goods and services

Transition Opportunities - Downstream

Country	**Opportunity**
All	Development of new products or services through R&D&I

Transition Opportunities - Upstream

Country	**Opportunity**
All	Change in customer preferences Change in investor preferences Use of public sectoral incentives. Participation in renewable energy programs and adoption of energy efficiency measures



Conclusions and integration into the strategy

Once the Climate Scenarios for all countries have been analyzed and the main climate risks and opportunities have been identified, Cellnex uses the information collected to integrate climate risks and opportunities into its action plan and corporate strategy.

Thus, Cellnex carries out the process of evaluating and developing action plans and monitoring and managing risks and opportunities with a substantial financial or strategic impact on its activity.

In this sense, for those risks and opportunities with a potential relevant financial or strategic impact, Cellnex carries out the following actions:

Actions to combat risks

There is a risk that emission reporting obligations will increase. The failure to comply with the obligations imposed by regulation could result in economic sanctions for Cellnex. For this reason, Cellnex has established an **Energy Transition Plan** to reduce their refrigerant gas emissions, incorporate renewable energies, and acquire green energy. In addition, to know the updated regulations applicable to its activities and facilitate regulatory compliance, the **SALEM** tool has been established.

Following market forecasts, electricity prices will continue to rise in the medium-term future. Electricity is a widely used resource at Cellnex, and its consumption is expected to increase, in line with the company's expansion. As mitigation measures, Cellnex has carried out various **energy efficiency projects** (*described on page 30-31*) to reduce their dependence on this energy.

The expected increase in temperatures as a result of climate change may lead to an increase in operational costs as a result of the increased electricity consumption of the cooling systems of the network equipment in telecommunications centers. As mitigation measures, Cellnex has carried out the projects "**free-cooling**" and "**ENERTIKA**" (*described on page 30*) to reduce their consumption of refrigerant gases.

Actions to seize opportunities

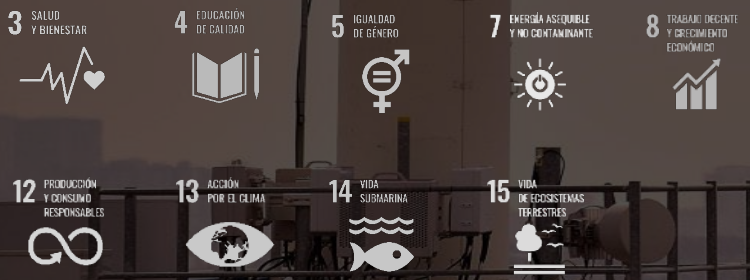
There is an opportunity to encourage the sharing of infrastructure, a situation that leads to a more efficient use of resources and therefore an increase in profits. Therefore, part of Cellnex's innovative strategy focuses on promoting and strengthening **infrastructure sharing**.

Climate change is leading to an increase in the demand for **products and services related to monitoring climate events and promoting adaptation**. To take advantage of this situation, which may mean an increase in profits for the company, Cellnex's Innovation and Product Strategy department promotes the evaluation of the current technological context and encourages research and development, creating and launching new products and services.

The high consumption of electricity and the risk of rising prices translates, in turn, into an opportunity to improve energy management, being more efficient and reducing electricity consumption. In addition, regulation requires the performance of energy audits, which represents an opportunity for Cellnex, since the realization of energy audits implies the implementation of measures that lead to energy and cost savings for the company.

FOOTPRINT

Promotion of climate action: impact, mitigation and adaptation



The Carbon Footprint of Cellnex's activity

"We measure our carbon footprint to achieve our emission reduction targets"

Cellnex defines in its Environment and Climate Change Policy its commitment to the integration of carbon management into the company's business strategy and processes. Cellnex considers accurate measurement an essential tool for the definition of actions to address the defined commitments.

Importance of the Carbon Footprint

Environmental impact of the company

The calculation of the Footprint is a key step to know the impact of the company on the environment, as well as to set objectives for management and reduction of emissions.

Science Based Targets

With the complete scope 3 review, the calculation of the Carbon Footprint in 2020 is the basis on which the emission reduction targets will be defined, as defined by the Science Based Targets (SBTi) initiative of which Cellnex is a part.

Sustainability indices

A reliable calculation of the Carbon Footprint is a very useful value when responding to the different sustainability indices (FTSE4GOOD, CDP, Sustainalytics, Standard Ethics, etc.)

Actions taken in 2020

Full scope 3 review

In 2020 Cellnex carried out a complete analysis of its indirect emissions for the 8 countries in which it operates, in order to know its relevance according to the GHG Protocol Corporate Value Chain (Scope 3) and ISO 14064-1: 2018

Reliability of the calculation

In 2020, the different companies that Cellnex has incorporated were included in the calculation of the carbon footprint, ensuring the reliability of the calculation. The operational scope is based on ISO 14064-1:2018, as well as the GHG Protocol criteria.

Offsetting emissions

In the year 2020 Cellnex compensated 2,850 tons of CO_2 from the acquisition of 2,850 VER credits (verified emission reductions), to achieve neutrality in the carbon footprint emissions of Scope 1 of all countries.

Cellnex's GHG emissions inventory was prepared according to ISO 14064-1:2018, and the GHG statements related to GHG inventories and procedures have been independently verified by third parties following ISO 14064-3:2019 achieving a limited level of safety.

New base year established

True to its commitment to reduce its carbon footprint by 50% by 2030 and achieve climate neutrality by 2050, Cellnex has conducted a full screening of its indirect emissions in 2020 in order to determine its Scope 3. This calculation will lay the foundations on which the corresponding actions will be defined to limit the increase in global temperature to below 1.5ºC, as marked by the Science Based Target Initiative, to which Cellnex has joined.

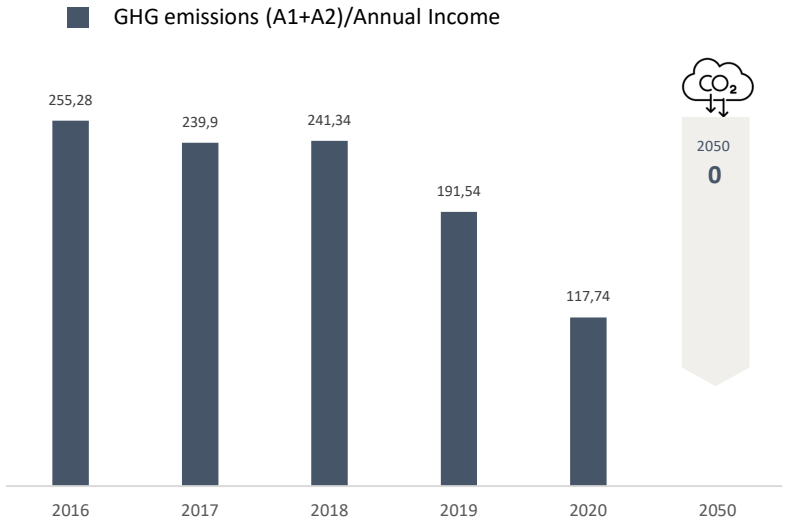
For this reason, together with the expansion that the company has experienced in the last year, Cellnex has decided to establish the year 2020 as a new base year, from which the company sets its emission reduction objectives.

Therefore, with the aim of promoting the comparability of data, only Scopes 1 and 2 are included in the evolution of emissions, since Scope 3 has been revised in 2020. In addition, to take into account the company's expansion, the emissions data has been weighted according to Cellnex's annual income (Emissions/Annual Income).

Cellnex has conducted a full screening of its Scope 3 emissions in 2020

Reducing emissions as part of the Sustainability Plan

39% GHG Emissions/Annual Income compared to 2019



GHG Protocol- ISO 14064

Scope 1 emissions under the GHG protocol correspond to Category 1 emissions under ISO 14064.

Scope 2 emissions under the GHG protocol correspond to Category 2 emissions under ISO 14064. In 2020, the high percentage of scope 2 emissions is due to the fact that the electricity consumption of most of the countries in which Cellnex operates does not yet come from renewable sources.

Scope 3 emissions under the GHG protocol correspond to category 3, 4 and 5 emissions under ISO 14064. Scope 3 is composed primarily of GHG emissions from the purchase of goods and services and capital goods during 2020, as well as those emissions related to the production of fuels and energy purchased and consumed by Cellnex in the reporting year that are not included in Scope 1 or Scope 2.

For the calculation of the footprint, the following categories that are considered meaningless according to the ISO analysis have been excluded.*

GHG protocol emissions Cellnex Telecom

	fiscal year	
(in tonnes of co2 and)	**2020**	2019
scope 1	2,848.1	2,815
scope 2	186,025.5	189,945
sum scope 1 and scope 2	**188,873,7**	192,760
scope 3	114,945.2	-
transport	2.774.8	-
Products used by Cellnex	112,170.4	-

*For further information, see the Annexes (*page 55-57*)

Commitment to reducing GHG emissions

"We are committed to limiting an increase in global temperature below 1.5°C"

the Science-Based Targets

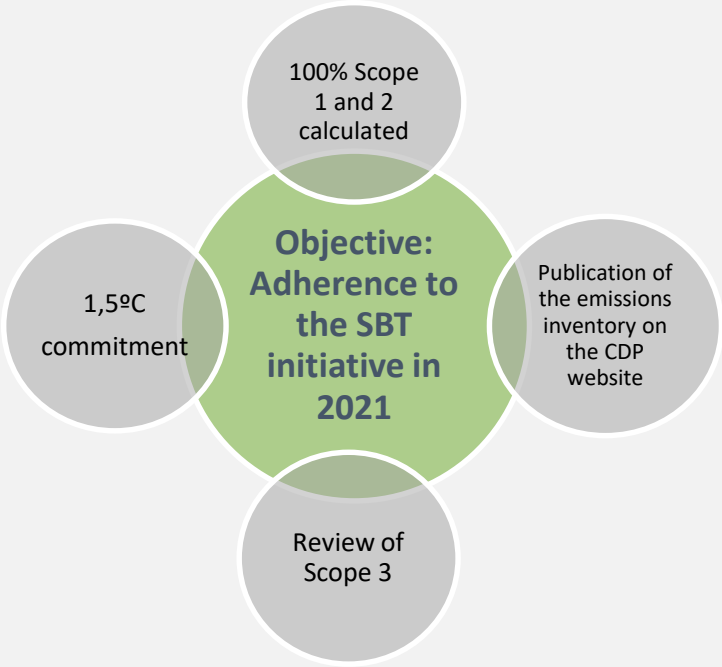
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Cellnex is fully aware of the importance of decarbonizing our activities in order to join the commitment to keep the increase in temperatures below the 2°C. Therefore, recognizing the need to support our actions with a scientific basis, in October 2019 Cellnex committed to develop a science-based emission reduction target over the next 2 years in order to join the Science-Based Targets initiative in 2021.

Cellnex commits to join the SBT initiative in 2021

Aligned with the Paris Agreement, science-based targets are a joint initiative of the CDP, the United Nations Global Compact, the Institute for Material Resources and WWF and **defines and promotes best practices** in the setting of science-based objectives, **offers resources and guidance** to reduce barriers to adoption, and independently **evaluates and approves** the objectives of the companies

Actions that Cellnex has carried out in 2020 to meet the necessary criteria to establish the SBT initiative:



BUSINESS AMBITION FOR 1.5°C

Business Ambition of 1.5ºC

In addition, Cellnex joined the **"Entrepreneurial ambition of the 1.5°C**" Global Compact, whose initiative is made up of more than a hundred companies and provides for two areas of action; " Scientifically based objectives for the 1.5°C" and "Zero Emissions Commitment".

▼ 100%

Carbon neutral Cellnex for scope 1 and 2 emissions in 2025

▼ 50%

Cellnex will reduce its carbon footprint by 50% by 2030

▼ 100%

Cellnex will reduce its carbon footprint by 100% by 2050

Measures implemented for climate change mitigation and adaptation

Hydroelectric Energy Project

In line with the company's purpose, Cellnex recognizes the need to take immediate action to address climate change.

Therefore, in addition to committing to reduce its emissions by 50% by 2030 and to achieve climate neutrality by 2050, in 2020 Cellnex worked to manage its greenhouse emissions, offsetting 2,850 tons of CO_2 from the acquisition of 2,850 VER credits (verified emission reductions) in the voluntary market of the Rio Taquesi Hydroelectric Power Project in Bolivia, with Verified Carbon Standards (VCS).

The project is a hydropower initiative with an effective capacity of 89.5 megawatts of renewable electricity in two cascade plants, and contributes to the reduction of 191,422 tons of CO_2 annually.

The Hydropower project offsets scope 1 emissions from Cellnex's international companies and contributes to the following SDGs:

RESILTRACK

The RESILTRACK project aims to transform the railway world - especially in maintenance and repair - towards an integrated and flexible environment. Therefore, in line with its commitment to adapt to climate change, Cellnex will help implement the latest wireless network technologies to make them resilient to adverse weather.

Support for Local Community

In 2020, Cellnex participated in the co-production of the Barcelona Climate Plan together with the Barcelona City Council, through proposals on how to address climate change at the company level, as well as through participation in the debate of the proposals received by the participants.

Project with Ambientech

APOYO A LA EDUCACIÓN UNIVERSAL

Cellnex is committed to collaborating with other organizations to address climate change

True to this purpose, Cellnex collaborates with Ambientech, an educational portal with contents of science, health and environment, participating in the educational itineraries of "Climate Emergency" and "Circular Economy". In 2020, the portal received half a million visits on the topic "Climate Emergency" and about 181,000 visits on the topic of "Circular Economy". The age range of the visitors was very diverse, with those under 35 being the majority age group. By 2021, Cellnex will work on the English translation of this material to globalize the project.

Measures implemented for climate change mitigation and adaptation

Internal Carbon Price

Cellnex is committed to knowing and quantifying the environmental impact of its activity. Therefore, during the year 2021-2022, progress will be made towards an application of the internal carbon price, a fact that will allow it to transfer the impact of its activity to financial terms.

Cellnex is making progress in defining mechanisms for the establishment of an internal carbon price.

This tool aims to be a support in the mitigation of risks and the enhancement of opportunities through an improvement in the following aspects:

Reputation

Being an increasingly demanded aspect, the calculation and inclusion of the internal price of coal will allow the company to respond to the demands of investors and customers.

In addition, Cellnex will be able to improve its valuation in the different sustainability indices, a fact that will improve the company's positioning in terms of climate change.

Strengthening commitment

Through the internal carbon price Cellnex will know more about the environmental impact of its activity. In this way, by translating carbon information into terms relevant to the company, Cellnex will advance its commitment to address climate change and reduce its emissions.

Innovation

The inclusion of the internal carbon price will encourage innovation in low-emission companies, as investments that lower social, environmental, and economic costs will increase in value.

Anticipating regulation

The calculation of the internal price of carbon involves anticipating possible regulatory changes in climate change that may affect the company's operations or value chain.

Global mobility study

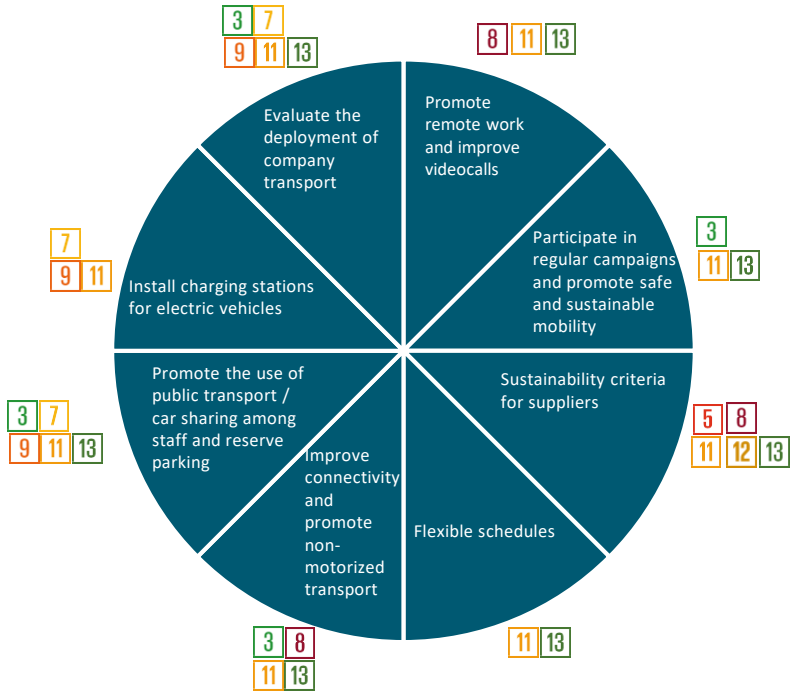
In line with the purpose of calculating Scope 3 of its carbon footprint, as well as to promote safe and sustainable mobility, Cellnex carried out a global mobility study in 2020.

In 2020, Cellnex conducted a global mobility study

In this study, the company's workers were surveyed to find out the distance they must travel to reach their place of work and the means of transport they use. Thus, using the reporting guide for companies provided by the UK government, the annual emissions related to the mobility of Cellnex employees were obtained, broken down by country and by means of transport.

In addition, for each Cellnex location, mobility networks have been characterized and analyzed. In this way, each location has been evaluated in relation to the following indicators: pedestrian network, bicycle network, public transport and private vehicle. The cities that have been the subject of the study are Barcelona, Madrid, Rome, Utrecht, London, Boulogne-Billancourt, Opfikon, Lisbon and Dublin.

Finally, having assessed the sites, the global mobility study proposes the following measures to move towards safer and more sustainable mobility. These measures are aligned with the SDGs:



Cellnex Mobility City Lab

Cellnex is aware of the challenge facing the mobility sector to achieve climate neutrality. However, although year after year vehicles are more sustainable, independent, and safer, there is no platform to help them share best practices and drive change.

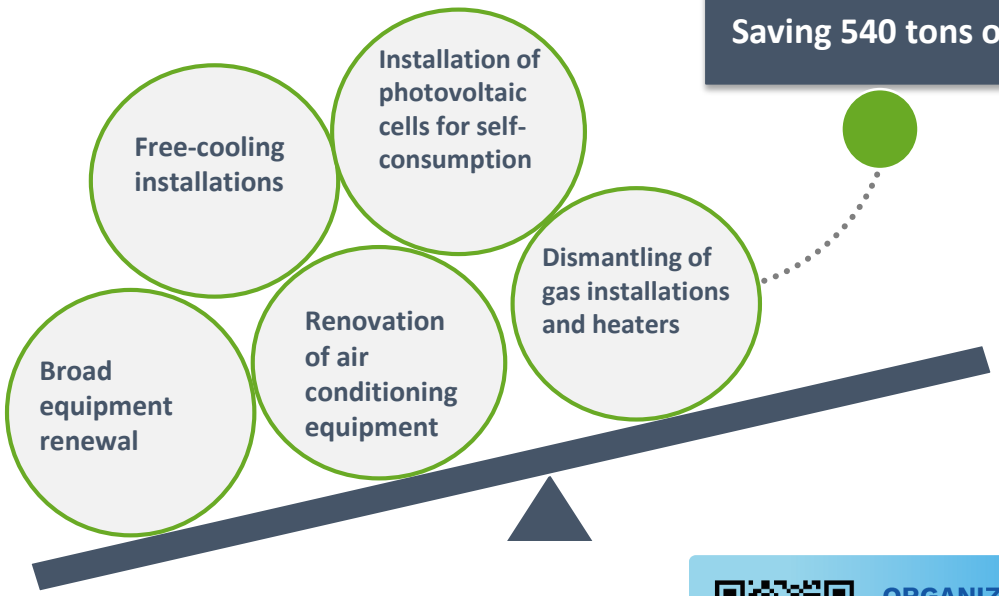
In this sense, and following the project of the laboratory in a circuit in Barcelona in 2019, Cellnex will launch an urban laboratory in Zaragoza called Cellnex Mobility City Lab to develop and test new products and services in the field of intelligent mobility and vehicle connectivity. Cellnex's objective will be to test connected vehicles in a controlled, safe and sustainable environment.

The project will put Aragon and Spain at the forefront of mobility technology

Climate Balance

Cellnex is a young and constantly evolving company that, since its inception, has defined environmental objectives and has worked for sustainable growth and development. As a result of these efforts, despite continuing to acquire new locations, the company manages to annually reduce its impact measured through greenhouse gas emissions. During the year 2020 the actions for impact improvement have allowed the company to save the emission of 540 tons of CO_2.

Cellnex has carried out the following emission saving actions:



Saving 540 tons of CO_2.

Equivalent to the amount of CO_2 that 27,000 trees absorb in a year

Offsetting emissions

In addition, in 2020 Cellnex compensated for 2,850 tons of CO_2 from the acquisition of 2,850 VER credits (verified emission reductions) in the voluntary market of the Rio Taquesi Hydroelectric Power Project in Bolivia, with Verified Carbon Standards (VCS).

*More information in Annexes (*page 53)*

ORGANIZACIÓN QUE COMPENSA

EV000120210007

clean CO_2 by Anthesis Lavola

CONSERVATION OF RESOURCES

Promoting cleaner operational cycles

The Energy Transition Plan

Following the strategic line of "Energy Management" from the Strategic Sustainability Plan, the Energy Transition Plan aims to responsibly manage energy and water consumption, minimizing the impact and optimizing resources

Commitment to the energy transition

Cellnex is aware of the need to carry out **an energy transition**, as energy consumption in the form of indirect emissions is the largest contributor to its carbon footprint (99% of Scope 1 and 2 and 58% of Scope 3).

In this sense, Cellnex recognizes that it has a path for improvement, since in 2020 the electricity consumption of most of the countries in which it operates still does not come from renewable sources.

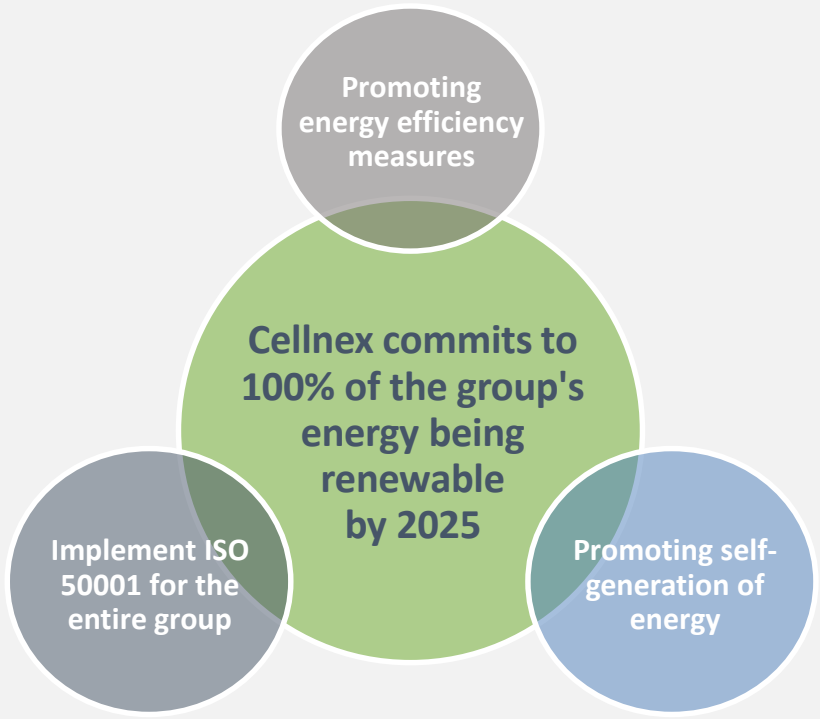
The energy transition is the great challenge facing Cellnex in the coming years

Thus, with the energy transition being the great challenge for Cellnex in the coming years, an **Energy Transition Plan** defines a road map for the coming years**.**

Including all the companies in the group, the Energy Transition Plan aims to publicize the actions that must be developed to meet the emission reduction objectives (**50% in 2030 and 100% in 2050**) and to **accelerate decarbonisation plans** and to go beyond the objectives set, a standard increasingly required by investors.

The Plan aims to publicize the actions that must be developed to meet the emission reduction objectives

Energy Transition Plan lines of action



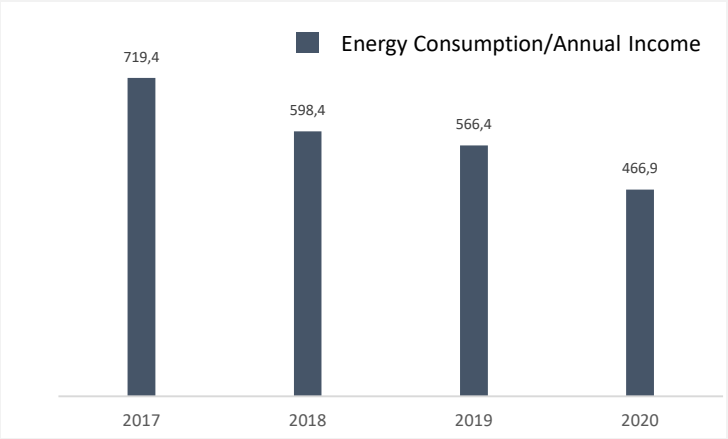
In 2021, 40% of Cellnex's energy consumption is certified green energy with Guarantees of Origin

Cellnex's energy consumption in 2020

Energy consumption Cellnex Telecom (in 1000 kWh)	fiscal year **2020**	2019
electricity	694,529	563,003
diesel	5583.7	5825.9
natural gas	596.6	1115.2
petrol	88.7	34.8
total	**700,798**	**569,978.9**

Reduction of energy consumption

▼ 18% Energy Consumption/Annual Income



More information on energy consumption in the Annexes (*page 58*)

Other energy management actions

In 2020, Cellnex has managed to reduce its energy consumption by 18%*

"Free-cooling"

In 2020, the free cooling initiative was launched ("**free-cooling**") in centralized energy management. This system contributes to the reduction of electricity consumption by reducing or eliminating the use of air conditioning systems by introducing cooler air from the outside to the interior of the room. The air from the outside that is sucked in is filtered, humidified if necessary, and then passed through the servers. The room does not need to cool the hot air, but instantly releases it to the outside again.

Free-cooling achieves more efficient cooling than traditional systems

*Data relating to annual income. Learn more about Cellnex's energy consumption in the Annexes (Page 58)

Collaboration with ENERTIKA

Collaboration with **ENERTIKA**, a photovoltaic self-generation pilot has been executed in 12 sites in Spain. This project will reduce electricity consumption by 520 MWh/a, contributing to the reduction of the carbon footprint.

The measures carried out in Spain have resulted in savings of 2,039 MWh savings in electricity consumption

Other energy management measures

Implementation of a 100% network-independent solution developed internally (Parc motor Castellolí)

Thanks to the renovation of broad equipment connected to the UPS in 22 centers, an amount of 274 were saved MWh

Obtaining the ISO 50.001 certification for Spain and a corporate model has been established for its subsequent replication in other locations

Changing the heating of the building Ijsselstein to reduce gas consumption

Other energy management actions

Purchase of green energy

The contracts have been adapted to allow for the inclusion of long-term energy purchase contracts (PPA) based on renewable energy, as well as GdO's (Guarantees of Origin) up to 100% of consumption.

In the fourth quarter of 2020, a PPA was signed whereby Endesa will be the reference supplier of 100% of Cellnex's energy in Spain for the next 10 years, in which at least 20% of the contracted energy will be produced entirely from renewable energies.

In addition, Cellnex has purchased 100GWh of GdO for both Italy and Spain reaching in 2021 a total of 40% of certified green energy

In countries where market specifications allows it, Cellnex signed certified 100% green electricity supply agreements (The Netherlands and the United Kingdom).

Cellnex strives to make the group's energy 100% renewable by 2025 from the purchase of green energy

DAS and Small Cells

Cellnex uses DAS (distributed antenna system) and Small systems cells to provide telephone network solutions in high density environments. These systems not only make it easier for users to have a single high-coverage network, but also allow efficient use of energy, thus reducing the carbon footprint.

Telecommunications Infrastructure Services (TIS)

Cellnex facilitates sharing between the main technological operators, which allows a more efficient use of resources such as energy and, consequently, a reduction of the carbon footprint.

Efficiency in water management

Cellnex believes that the most important contribution the company can make to reduce water consumption is by helping its customers, employees and society in general to manage their water consumption more efficiently

The availability of water in the world is a widespread problem. According to the United Nations, more than 2 billion people live in countries suffering from high levels of water scarcity, a figure that could increase over the next few years.

Cellnex promotes and facilitates efficient use of water

Cellnex, aware of this situation, and despite not being water-intensive in its activities, has defined various internal mechanisms to ensure the efficiency of water use, and has developed technologies that attack this global problem outside of the organization.

In 2021, Cellnex will work so that the new business units have an Environmental Management System, a fact that will allow the company to be certified in a Global Environmental Management System. The SES allows monitoring of water consumption and definition of objectives and actions to ensure efficient and sustainable use.

SGA Global in 2021

In this sense, in 2021 the LEED and WELL certifications will be obtained in the new corporate building of Cellnex Spain. In addition, work will be done so that these certifications are implemented in the different corporate headquarters of the rest of the countries.

On the other hand, as a further demonstration of its firm commitment to global problems, Cellnex has planned the calculation of its water footprint in order to analyze in depth each of its activities and the impact that these can have directly and indirectly on this resource

Calculation of the Water Footprint in 2021

Cellnex applies its resources and knowledge to help the public and private sectors in the efficiency of water management through different initiatives:

Internet of Things network for integrated water resources management

Cellnex Spain and a company specialized in global water management, Omnium, have deployed the network of **Internet of Things** (IoT) in two municipalities in the Valencian Community (Spain) to enable the integrated management of water resources to public and/or private sector entities in these municipalities. Through the capture and transmission of data, as well as providing a data management platform for IoT, the entities have real-time information and can act remotely, either manually or automatically, throughout the water cycle.

IoT networks present **progress in efficient water management** since they allow the automatic detection of leaks and the performance of preventive actions, the remote reading of meters or the digital service to the client and electronic invoicing, among other services.

Technological innovation solutions

Cellnex provides technological solutions to move towards the development of smart cities. Based on information and communication technologies (ICT), Cellnex is committed to helping cities have more efficient use of resources. In this sense, Cellnex has launched an **irrigation management system in cities**, which combines data from satellites with data from ground-based sensors, causing a **reduction of water consumption by up to 35%**.

BIODIVERSITY

Protection of wilderness and biodiversity

Protection and conservation of biodiversity

The loss of biodiversity and transformation of ecosystems is a reality that threatens to seriously harm human beings and aggravate the consequences of climate change.

True to its commitment to preserve biodiversity, Cellnex recognizes the importance of knowing which of its sites are within protected natural spaces for the different countries in which the company operates.

Mechanisms for detecting impacts on operations

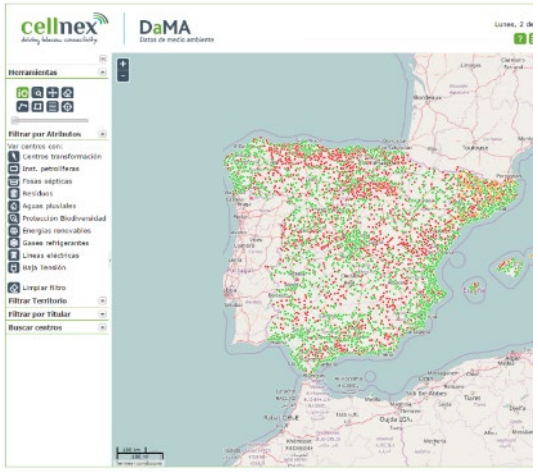
DaMa program

DaMA
Datos de medio ambiente

The DaMa program (Environmental Data Server) is a tool developed in Cellnex Spain that allows you to view the identification of declared areas of protection in the country. The tool, which identifies sites in protected areas for over 15 years, shows a very wide level of detail and range of protected areas, from figures of local interest on a regional, national, and global level.

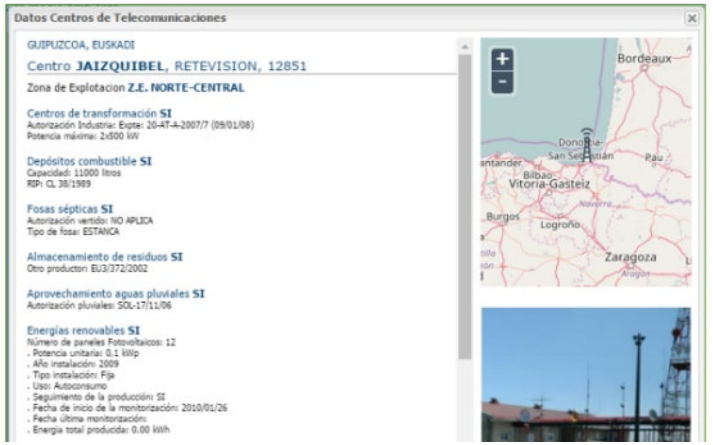
DaMa shows a very wide level of detail and range of protected areas, beyond the Natura 2000 Network

In addition, the tool allows the direct consultation of the associated regulations and also the consultation by "labels" of regulations.
Finally, DaMa also details other information of interest: existence of waste storage facilities, oil facilities, climate equipment, figures for the protection of biodiversity, among others.



Interface of DaMa

In Spain the **65 %** of the sites are affected by some figure of protection.



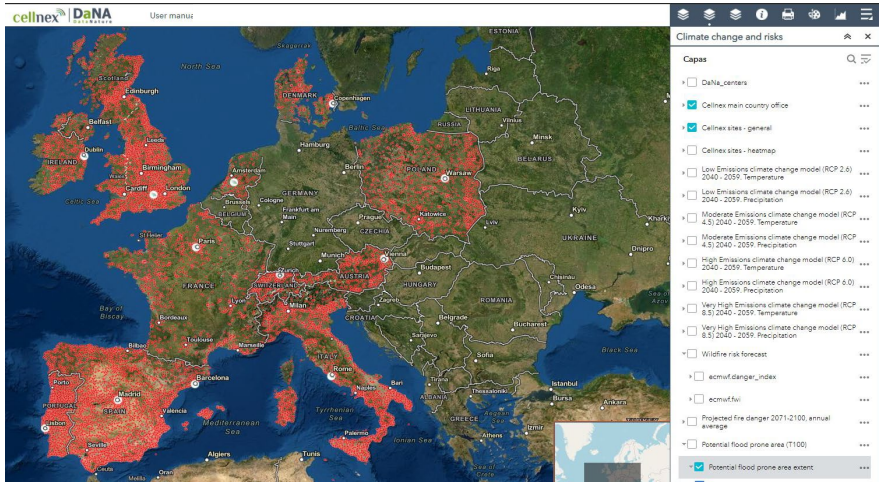
Example of the information associated with a plant

DaNA Program

Given the expansion of the company, Cellnex considered it advisable to use a new tool at European level in order for each country to manage its own sites. In this sense, the DaNA is the tool available to all countries that identifies sites in protected areas, currently only at a first level, considering the natura 2000 network sites.

the DaNa is the tool available to all countries that identifies the sites in protected areas considering Natura 2000 sites

On the home page "Data Nature" a map appears with the countries in which Cellnex operates shaded. Clicking on some of them, a table appears with information about the sites of the country and its relationship with protected natural areas. In addition, a link appears to access the app "Data Nature".
In addition, the program range includes, from 2021, cartography associated with the risks related to climate change:



In Cellnex **6 %** of the sites are affected by **the Natura 2000 Network**. This % will grow depending on the identification of local protection figures. Switzerland is not affected by the Natura 2000 Network, so its impact on Natural Parks and Protected Areas listed in the WDPA was evaluated.

2020	Affected RN 2000	Not affected RN 2000	Grand Total	% Affected
Spain	1.195	7.539	8.734	14%
France	102	4.651	4.753	2%
Ireland	51	469	520	10%
Italy	516	10.961	11.477	4%
Holland	46	771	817	6%
Portugal	406	4.521	4.927	8%
Uk	96	8.323	8.419	1%
Grand total	**2.412**	**37.235**	**39.647**	**6%**

2020	affected	unaffected	Grand Total	% Affected
Switzerland	336	4.749	5.085	7%
Grand total	336	4.749	5.085	7%

Cellnex Tower Finder app

Cellnex Ireland has several sites located in the forests of Coillte, a site owned by the state forestry agency with the main objective of preserving biodiversity.

The "Cellnex Tower Finder" promotes protection and conservation of the environment

In line with this purpose, Cellnex Ireland has created the mobile application "Cellnex Tower Finder". This application allows users and operators to use the best path to the sites, know if the site is in a sensitive area for bird species, send photographs to Cellnex for any problems, and contact forest personnel for any emergency.

On the other hand, following the national policy, Cellnex vows to replant a tree in the farms of Coillte for each tree that is felled to install a tower in Coillte.

Mitigation of electromagnetic impact

Cellnex recognizes the potential electromagnetic impact that its towers can have on the environment and people's health. In this sense, Cellnex is aware that a respect for biodiversity passes through a commitment to avoid any electromagnetic impact on its establishments.

Therefore, for each country, Cellnex collaborates closely with the following expert groups in research on electromagnetic emissions and their corresponding impact on the environment and people's health.

Cellnex collaborates with expert groups in research on electromagnetic emissions

Collaboration between Cellnex Spain and Digital

In Spain, Cellnex collaborates with the Spanish Association for Digitalization (Digital) in order to address issues relating to radio broadcasts: legal compliance and proposals for improvement and a study of how they may affect 5G emissions.

Collaboration between Cellnex Ireland, IBEC and EPA

Cellnex Ireland is working with the Confederation of Employers and Employers of Ireland to convey truthful information about 5G and COVID-19 to society by producing a brochure with FAQs and fact sheets on these two aspects.

Collaboration between Cellnex Italia and Asstel

in Italy, Cellnex works with Asstel, a branch specializing in the TLC ecosystem within the Italian Association of Industrial Enterprises (CONFINDUSTRIA). Collaborating with Asstel, which has always been very predisposed to defend the sector, and with the participation of prestigious universities and research institutes, extensive research has been carried out to provide a solid and truthful foundation that can react to negative criticism about 5G.

The Swiss Research Foundation on Electricity and Mobile Communications

In Switzerland, Cellnex works with the Swiss Foundation for Research on Electricity and Mobile Communications (FSM), in order to promote research on the opportunities and risks of electric and radio energy technologies that produce and use electromagnetic fields, as well as to publicize the results of such research to society. In addition, Cellnex Switzerland is part of a working group on mobile communications and radiation created by the Swiss Department of Environment, Transport, Energy and Communications (DETEC). As a member, it contributes to shape the future development of the mobile network in the country.

Working Groups on CEM topics

In 2020, Cellnex has created an internal working group to coordinate the company's approach to issues related to electromagnetic fields. This working group aims to be a platform for the exchange of knowledge and best practices, to monitor national, international and European Union developments, to coordinate technical and regulatory approaches and to move towards a possible future CEM strategy.

Promotion of the preservation of natural areas

Cellnex advocates for the promotion of progress and innovation without neglecting sustainability. Faithful to this commitment, Cellnex has carried out the following projects in which it contributes its knowledge and innovative solutions in order to preserve the biodiversity of the territories in which it operates.

Cellnex ensures the preservation of biodiversity through innovative solutions

Marker Wadden Project

The Marker Wadden project aims to create a large archipelago in the midst of Markermeer, a 700 km2 lake in the centre of the Netherlands. In this way, it seeks to create a unique nature reserve in which new forms of nature will develop both underwater and on the surface.
Cellnex supports this project by providing it with connectivity, based on a wireless connection infrastructure, which will allow future collection of data with sensors (IoT) or other intelligent systems.

Cellnex's action is critical to supporting researchers to discover, monitor, and preserve the new natural ecosystem.

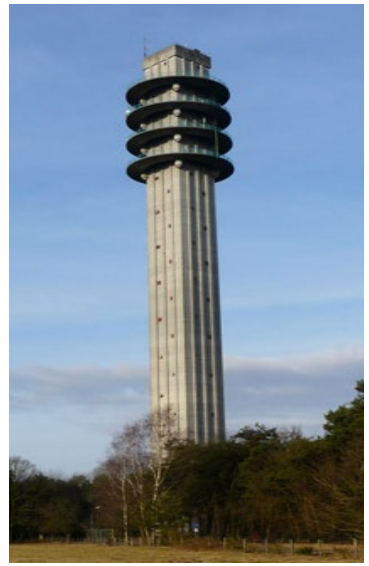
Preserving the natural habitat of storks

In Portugal, storks create their habitat in areas where Cellnex plans to build a site. In order to preserve stork habitat, Cellnex ensures that the removal and displacement of the stork nest has been evaluated and authorized by the Institute for The Conservation of Nature and Forests (ICNF).

Project on peregrine falcons

In Cellnex Holland, bird species use some of the company's facilities as a habitat. This is the case of peregrine falcons, who use the highest towers as a home.

In order to preserve this protected species, Cellnex cooperates in the construction of nest boxes for peregrine falcons in some of its tallest towers. In addition, this action is another advantage for the company, since the presence of peregrine falcons avoids the presence of pigeons, whose excrement can be a nuisance in the towers.



VALUE CHAIN

Value chain and lifecycle

Commitment to a waste-free space

Proper waste management is essential to ensure that all waste produced by the activity of a company is properly treated, following the corresponding legislation. In addition, this management reduces the company's environmental impact, since those wastes that end up in landfills can seriously affect the quality of air and water, being detrimental to the society in which the company operates.

Faced with this situation, in order to reduce its environmental impact, as well as to comply with the corresponding legislations, Cellnex is aware of the importance of carrying out correct waste management.

99,2% waste recovery in Cellnex Spain

Waste management in 2020 at Cellnex Spain

Areas of action	Not Dangerous waste	Dangerous waste	Total
Elimination	485	1,018	1503
Recovery	133,926	641,721	175,647
Total	**134,411**	**42,739**	**177,15**

More information on waste generation is provided in the Annexes (*Page 59*)

Cellnex ensures that waste produced by its suppliers is properly treated

Although the company's activity does not produce waste, Cellnex strives to ensure that waste produced by its suppliers in the course of its activity at Cellnex sites is managed, recovered and/or disposed of at the facilities of an authorised waste treatment operator. Cellnex ensures this management by requesting proof of the correct disposal of waste.

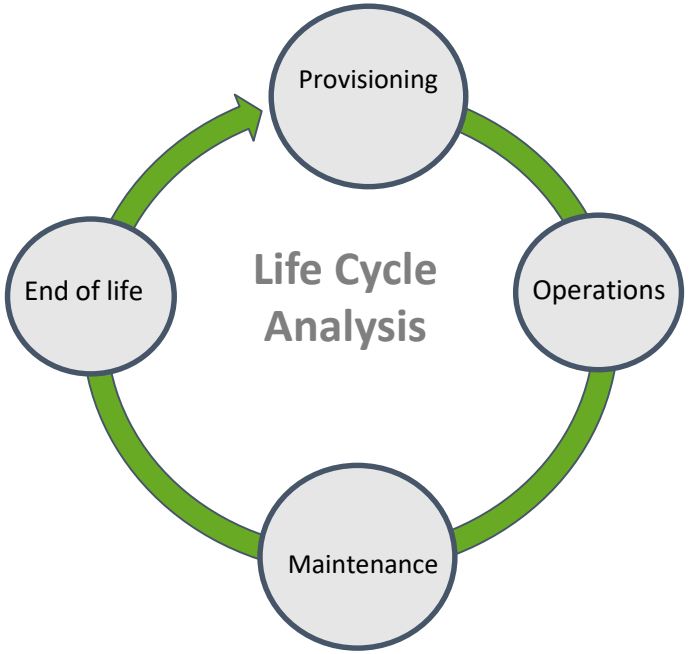
On the other hand, being aware that waste management can be an important source of cost reduction, Cellnex encourages its suppliers to find alternatives to waste disposal/incineration where possible.

Efficiency of materials and resources in Cellnex Portugal

Cellnex Portugal has established requirements for the construction of towers that its contractors must follow. These specifications aim to avoid the generation of construction waste due to calculation errors and encourage the use of materials that improve the useful life of their towers and promote minimizing the amount of materials needed and waste produced.

In addition, contractors take responsibility for the materials used in preventive and corrective maintenance hearings, which provides an incentive to maximize resource efficiency.

Life Cycle Analysis (LCA) of Telecommunications Infrastructure Services (TIS)



In order to control and evaluate all the environmental impacts of the products, services and processes generated in the construction, operation and end-of-life stages, Cellnex has carried out the Life Cycle Analysis of Telecommunications Infrastructure Services in the TIS centers of Cellnex Spain, Italy, Ireland , The Netherlands, Portugal, the United Kingdom and Switzerland, a methodology in line with ISO 14040:44.

The LCA will allow Cellnex to discover the environmental impacts generated along its value chain.

This analysis is carried out from the study of the consumption of raw materials and energy, as well as emissions and waste. The results will help Cellnex obtain robust information that will allow it to make better decisions, identify critical points and discover the environmental impacts generated along the value chain.

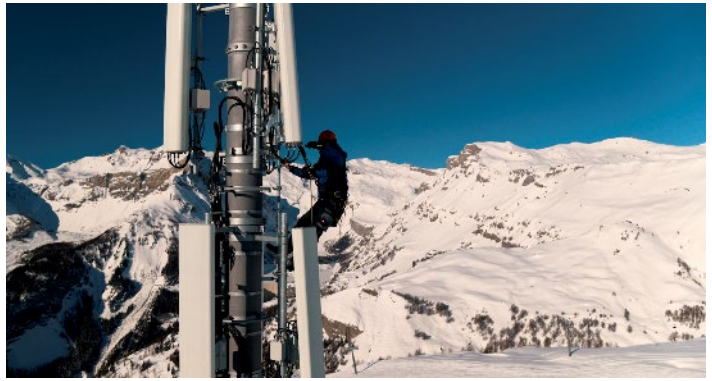
Environmental impacts*

Practically 100% of the environmental impacts occur in the Operation phase

The typology of the TIS center with the most contribution to the impact is the "Urban/Indoor/Room/Rooftop, making up 37% of the impact

Based on the following recommendations, the results of the LCA help Cellnex to discover how to improve its environmental performance and promote communication that enhances its actions.

- Promoting the use of renewable energies
- Ask suppliers for a commitment to an Environmental Product Statement (EPS)
- Prioritize materials with a longer shelf life or that are easy to recycle
- Coordinating action among different countries
- Develop an internal index of circularity.
- Highlight the circularity of today's practices and design future actions.



* The methodology used for life-cycle analysis is detailed in the Annexes (*Page 54*)

Responsible supply chain management

Cellnex extends its commitment to the environment to its value chain, making its corporate policies known to its suppliers and ensuring full compliance.

In 2020, Cellnex, together with EcoVadis, evaluated 190 suppliers on environmental issues

By 2023, 100% of critical suppliers will be approved according to ESG criteria and, by 2025, 80% of critical suppliers will be audited.

Environmental requirements form

In Spain, to ensure responsible management of its suppliers, Cellnex has designed an environmental requirements form that it provides to its suppliers.

This form specifies the environmental requirements that the supplier must take into account for the development of its activity, broken down by the application environment (water, emissions, biodiversity, energy and waste).

The supplier will apply as many preventive measures as necessary to avoid the generation of negative environmental impacts during the development of its work. In case they occur, corrective measure must be applied to offset negative environmental impacts. The supplier must in turn incur the cost derived from these impacts, and immediately communicate it to the Cellnex contact staff.

Environmental Due Diligence

In 2020, Cellnex partnered with Ecovadis to evaluate its suppliers in terms of ESG. Ecovadis is a rating platform for assessing corporate social responsibility and sustainable business purchasing. In this sense, the platform helps Cellnex invite its suppliers to be qualified, manage their performance and promote continuous improvement.

As a first phase, in 2020 Cellnex collected data from around 400 suppliers for evaluation. In 2021, a supplier risk map will be defined and action plans will be carried out to assess their ESG performance. The objective is to build more transparent and solid relationships with its suppliers, and with those suppliers that do not meet the minimum standards, requiring them to carry out an action plan to adapt their level of service to that required by Cellnex. In case of not improving its performance, Cellnex may terminate the commercial relations with the supplier.

In 2020, Cellnex, together with EcoVadis, evaluated 190 suppliers on environmental issues in Spain, France, Switzerland and the Netherlands, of which 11 were identified with negative environmental impacts on the supply chain.

Cdp Supply Chain

In order to manage the company's climate risk and reduce emissions of polluting gases, Cellnex uses indicators to evaluate and quantify its supply chain.

In this sense, in 2020 Cellnex launched, for the third consecutive year, the CDP Supply Chain questionnaire to its suppliers. In this questionnaire, the environmental performance and efforts to combat climate change of suppliers are evaluated, based on data on their emissions and environmental behavior. In 2020, Cellnex obtained an A- score, a score higher than the regional average and considered a Leadership score.

In 2020, the questionnaire received 90% more responses, reaching a response rate of 35%

Positive impact through environmental management

Cellnex collaborates with other organizations to promote new projects that contribute to the development of the society in which it operates. Cellnex's objective is therefore to make its knowledge, technology and resources available to society.

LEAN Project

In 2020, the situation caused by the pandemic has highlighted the importance of telecommunications as a service of top priority.

Faced with this situation, Cellnex participates in the **LEAN project** (Low-cost, Emerging countries, Architecture, Network infrastructure) which has proposed to provide **broadband Internet service** in those areas where the deployment and operation of a standard infrastructure would not be economically viable. In this sense, in 2020 Cellnex led the construction project of a 30-meter tower in the town of San Esteban de Gormaz (Soria), from which, for the first time in a rural area, **an infrastructure with 5G technology and mobile broadband was deployed.**

The LEAN project combines technology and economic efficiency to offer communications services in rural areas

This self-sufficient infrastructure, with solar honeycombs and a wind turbine, has not only helped to reduce the digital divide of the inhabitants of the town, but has also boosted its economy. For example the winery "La Loba", in addition to achieving secure access to basic communications networks, has introduced elements of agriculture IoT with sensorized information in real time for better control of the crop.

BICISENDAS

Cellnex participates in the project "**BICISENDAS**", dedicated to promoting **innovative initiatives for the deployment of bike lanes**. Collaborating in BICISENDAS, Cellnex promotes sustainable and safe mobility, contributing to a reduction in emissions.

Cellnex participates in this project helping to develop the following aspects:

- Implementing an efficient, safe and robust IoT communications network
- Implementation of a V2X communications network in order to promote the safety of pedestrians and cyclists.
- Management of the integrated information platform, which obtains reliable data on the bike lanes to promote improvements and changes.
- Create applications that provide real-time service for all project agents

RESISTO

RESISTO is a project in the European Union that offers a **platform to respond effectively to natural attacks and disasters**, in order to improve the business, secure assets, and optimize technical and human resources.

For this purpose, Cellnex designs, specifies and develops connectivity in the project infrastructure to promote innovative solutions and improve existing ones.

Annexes

I- Contribution to the SDGs

II – Fulfilment of commitments and objectives

III- Certifications, policies and frameworks for action

IV- Associations, memberships and recognitions

V- Methodologies used: TCFD, Footprint, LCA

VI- Additional KPIs

VII -Verification of this document

I. Contribution to the SDGs

SDG 6: Clean water and sanitation

Cellnex applies its resources and knowledge to help the public and private sectors in the efficiency of water management through different initiatives. In 2020, specifically, Cellnex has relied on the Internet of Things Network for the integrated management of water resources. In addition, Cellnex has launched an irrigation management system in cities.

SDG 7: Affordable and clean energy

In 2020, Cellnex formalized the implementation of an Energy Transition Plan for 2021, with the goal that all cellnex energy will come from renewable sources by 2025.

SDG 9: Industry, innovation and infrastructure

Based on the Strategic Sustainability Plan, Cellnex will work to increase the resilience of its facilities in order to adapt to the consequences of climate change. In addition, Cellnex plays a key role in the implementation of 5G and innovation in rural areas, a fact that leads to a reduction of the digital divide.

SDG 13: Climate action

Cellnex is committed to combating climate change and achieving climate neutrality by 2050. To this end, in 2020 the company established 50 actions derived from 11 strategic lines, with specific KPIs and objectives. On the other hand, Cellnex has carried out an analysis of climate scenarios, following the recommendations of the TCFD

SDG 14: Underwater life

From the Marker Wadden Project, Cellnex supports the creation of an archipelago in the middle of the lake Markermeer, which will promote the protection of marine biodiversity in the nature reserve.

SDG 15: Life of terrestrial ecosystems

Cellnex carries out the DaMa and DaNa projects, in order to identify its sites in protected areas. In addition, Cellnex has carried out several projects for the preservation of the natural spaces in which it operates.

SDG 17: Partnerships to achieve the goals

Based on its knowledge, technology and resources, Cellnex collaborates with other entities to promote new projects that contribute to the development of the society in which it operates. On the other hand, Cellnex has participated, once again, in sustainability initiatives and indices

II. Summary of compliance with commitments and objectives

Progress
completed · In progress · Delayed

Carbon Footprint

Commitment: Incorporate the new acquisitions in the calculation of Cellnex's Carbon Footprint

Progress:

Energy Management

Commitment: Define the global energy management model, as well as the company's energy efficiency plans, aligned for a possible ISO certification.

Progress:

Mobility plan

Commitment: Work on the development of a safe and sustainable travel and mobility plan.

Progress:

Sustainability strategy

Commitment: Develop a communication plan to stakeholders to communicate sustainability strategy

Progress:

Integrated Management System

Commitment: Conduct a "Gap" Analysis as a preliminary step for the implementation of an integrated management system.

Progress:

Life Cycle Analysis

Commitment: In accordance with ISO 14040, prepare a Life Cycle Analysis.

Progress:

Conservation of biodiversity

Commitment: Identify natural areas applicable to European regulations.

Progress:

Supplier management

Commitment: Incorporate environmental and social criteria into the contracting processes. Preserving the value chain with CDP Supply Chain providers and maintain or improve the current index.

Progress:

Integrated Management System

Commitment: Carry out the implementation and certification of an integrated management system.

Progress:

TCFD

Commitment: Perform an analysis of climate scenarios following the recommendations of the TCFD.

Progress:

Conservation of biodiversity

Commitment: Identify natural areas applicable to local regulations.

Progress:

Strengthening relationships

Commitment: Strengthen the relationship with investors and society through educational programs.

Progress:

III. Certifications, policies and procedures, and relevant frameworks for action

Policies and procedures

- Environment and Climate Change Policy
- Environmental, Social and Government Policy
- Integrated Management System (IMS)

Standards of reference and Certifications

- ISO 14001 Environmental management (Spain, Italy, United Kingdom)
- ISO 50001 Energy (Spain)
- ISO 14064-1 Carbon Footprint (Global)
- ISO 14040 Life Cycle Analysis (Uns certified)

Internal frames

- ESG Master Plan (2021-2025)
- Strategic Sustainability Planc2019-2023)

International frames

The ESG Master Plan (2021-2025) is aligned with the Sustainable Development Goals, a United Nations initiative designed to eradicate poverty, protect the planet, and ensure the prosperity of humanity as part of the 2030 Agenda on Sustainable Development.

Since November 2015 Cellnex has joined the United Nations Global Compact as an expression of its commitment to the internalization of the concept of corporate responsibility in its operational strategy and organizational culture. Every year the society publishes its Progress Report (CoP) on the official website of the Global Compact.

Following its commitment set out in 2019 to develop a science-based emission reduction target over the next 24 months, in 2020 Cellnex has been working to meet all the necessary criteria and submit them to the SBT initiative by June 30, 2021. Also, in 2019 Cellnex joined the Global Compact initiative "Entrepreneurship 1.5 ºC». The initiative foresees two areas of action: "science-based targets for 1.5°C", aligning its GHG emissions in all relevant areas with emissions scenarios of 1.5°C, and 'zero emissions commitment', setting a public target to achieve zero emissions by 2050.

IV. Associations and memberships

Beyond its own activity, Cellnex is an active member in various international forums, research and training centers.

Cellnex is currently a member and active participant of international associations, such as GSMA, TIP, Small Cell Forum, DVB, HbbTV and 5G MAG.

The company is also a key technological player worldwide, as it is part of the board and collaborates with several Research Centers and Universities: Eurecat, i2Cat, Gradiant, Tecnalia and the University of Bristol, among the most prominent.

Cellnex also participates in the working groups on EFA of the following international associations, of which it is a member: ETSI (European Telecommunications Standards Institute), GSMA (GSM Association) SCF (Forum of Microcells), ITU (International Telecommunication Union), EWIA (European Wireless Infrastructure Association).

Finally, in 2020 Cellnex has continued to participate in sectoral initiatives, of which stand out Digital, the National Federation of Telecommunications Installers (FENITEL), Avicca, Spanish Association for Quality (AEC), SmartCat Challenge, us Catalan Alliance, Spanish Chamber of Commerce and BARCELONA GLOBAL.

V. Methodologies used- TCFD

In 2017 the TCFD published a set of recommendations for the analysis of risks and opportunities related to climate change. These recommendations are addressed to financial institutions (banks, investors and insurers) as well as any other organization. The TCFD leaves the selection of methods of analysis, elaboration of scenarios, and disaggregation of the information reported open, recognizing that their application requires effort and ingenuity on the part of the organizations. The reason is to allow themselves to model their study of risks and opportunities so that they can obtain useful information for their company, their stakeholders and the market. In any case, the TCFD recommends that organizations exposed to the risks arising from climate change consider using scenario analysis to report on their strategic and financial plans and report the resilience of their strategies in relation to the scenarios analyzed. It is advisable to use a scenario of 2ºC (without specifying which one) and two other alternatives.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The TCFD recommends carrying out an analysis of climate scenarios to publicize how the company faces and adapts to climate change

The purpose of considering a scenario analysis is to better understand how an organization can perform its activity in different future situations. In the case of climate change, it is about investigating and understanding how the risks and opportunities arising from it (either as a cause or consequence) can impact the business. According to the TCFD methodology, there are two main types of scenarios to analyze: physical and transition.

There are two main types of scenarios: physical and transition

Physical scenarios take into account the concentrations of greenhouse gases (GHGs) in the atmosphere and the physical characteristics of the climate to assess the potential risks that climate change may cause.

Transition scenarios analyze how governments and key government actors respond to the commitment to move towards a low-carbon economy to limit the rise in temperatures

Physical scenarios

The analysis of the physical climate scenarios allows the evaluation of future climate projections in the main countries in which Cellnex develops its business, in order to know the forecasts and to be able to anticipate the impacts that they may cause. To this end, the scenario developed by the Intergovernmental Panel on Climate Change (IPCC) has been used. In its fifth assessment report (AR5), the latest published to date, the IPCC relied on representative concentration trajectories (RCPs) to define a series of climate scenarios. **RCPs cumulatively measure human emissions from all GHG sources at 2100**. In this way, four RCPs were established based on simulations of GHG in the atmosphere.

Based on the results of the RCPs, the climate on a global scale has been modelled according to the different concentrations of emissions, producing climate scenarios of four possible alternatives for future climate projections. The results of these projections have been regionalized at different scales using techniques of downscaling, in order to analyse the possible changes in the climate at national/regional/local level and thus be able to assess the impacts of climate change.

The RCP 8.5 scenario is considered as the most severe effects that the climate can have on the activity of Cellnex

To analyze the physical climate scenarios, it is more important to take into consideration the worst possible scenario, in order to know and be able to anticipate (if deemed necessary) the most severe impacts that they may have on organizations. Furthermore, according to UNEP's latest 2019 emissions gap report, even taking into account the progress made and emission reduction commitments, following the current trend is unlikely to meet the target of keeping global warming below 2ºC.

Therefore, the RCP 8.5 scenario has been selected to analyze climate projections**. RCP 8.5** shows a Business-as-Usual picture (BAU), where GHG emissions would continue increasing at the current rate. This is the worst possible scenario of higher emissions of GHG in the atmosphere and increased global warming.

Transition scenarios

Transition scenarios analyze trends in politics, energy and economics related to climate change, to determine the possible risks they may have on the activity of an organization. it is important to note that the scenarios presented below are hypotheses which in no case correspond to predictions and on which a sensitivity analysis has not been carried out. In this context, two climate transition scenarios have been selected to assess the possible impacts that Cellnex Telecom would have to face in the future.

Two climate transition scenarios have been selected: current policies and future sustainable development policies

Current policy scenario (Stated Policies Scenario or SPS), with the aim of studying the existing trajectory and seeing what future risks and opportunities would accrue from the non-implementation of measures. This analysis has been carried out for Spain, Italy, France, the Netherlands, Switzerland, the United Kingdom, Ireland, Portugal and Finland.

Scenario of future sustainable development policies: this scenario goes beyond the policies currently in place. It is considered a more ambitious scenario of reductions than the Paris Agreement, that is, in which the global temperature is kept below 2ºC. This analysis is carried out from a more global perspective since, since it is not based on any approved or agreed document, but on generic assumptions, the degree of uncertainty is much greater and it is more difficult to get detailed results by country.

Methodologies used- Carbon Footprint

In 2020**, Cellnex quantified and verified the carbon footprint** of its activity thanks to an independent external entity, which allows the discovery of the impact of the company on climate change and represents a starting point for the management and reduction of its emissions

Cellnex quantifies and verifies its carbon footprint thanks to an independent external entity

Since the inception of Cellnex Telecom in 2015, the carbon footprint is calculated annually at a group level. Every year the different companies acquired by Cellnex are incorporated into the calculation of the carbon footprint. The operational scope is based on ISO 14064-1:2018, as well as the GHG Protocol criteria. **Cellnex carried out in 2020 a complete Screening of its indirect emissions** for the eight countries in which Cellnex is already operating, in order to determine its relevance according to the GHG Protocol Corporate Value Chain (Scope 3) and ISO 14064-1: 2018.

In order to know the environmental impact of its activity, Cellnex carried out in 2020 a complete Screening of its Scope 3 emissions

In addition, due to the expansion of the countries where the company operates and the incorporation of categories of indirect GHG emissions as established by the new International Standard ISO 14064-1: 2018, Cellnex Telecom has decided to modify its base year. In short **the organization has established 2020 as the base year** for comparative GHG emissions and other requirements and intended uses of GHG programs.

In addition, emissions are also reported with the classification established by the Corporate Standard of Accounting and Reporting of the Greenhouse Gas Protocol (GHG Protocol), developed by the World Business Council for Sustainable Development. In the case of Scope 3 emissions, the classification established in the publication of the GHG Protocol "Corporate Value Chain Accounting and Reporting Standard (Scope 3)" is used.

Following the "Guidance for the process of identifying significant indirect GHG emissions" included in ISO 14064-1: 2018, Cellnex Telecom has defined its global criteria to assess the relevance of each subcategory of indirect GHG emissions. The principles that have been taken into account in the application of the criteria are **relevance, completeness, consistency, accuracy and transparency**.

Cellnex uses 6 criteria to assess the importance of its indirect emissions. Subcategories that do not meet any shall be considered insignificant:

- **Magnitude**: All categories in which their GHG emissions contribute less than 5% to the global carbon footprint are considered non-relevant.
- **Level of influence**: The organization has the ability to monitor and reduce these emissions
- **Risk or opportunity**: indirect emissions that contribute to the organization's exposure to risk or business opportunity
- **Sectoral orientation**: GHG emissions considered significant by the business sector.
- **Subcontracting**: indirect emissions resulting from subcontracted activities that are often critical
- **Employee engagement**: indirect emissions that could motivate employees to reduce energy use.

Cellnex considers 5 subcategories that do not meet any of the (non-significant) criteria:

- Upstream transport and distribution
- Investments
- Garbage dump
- Use of assets leased by the organization
- Leased assets downstream organization ownership

Significance of indirect emissions

The following table shows which indirect emissions are applicable to Cellnex's activity, and which of them are significant, according to the "GHG Protocol".

Emission categories	Applicable to the activity	Significant emissions
1. Goods and services purchased	Yes ✓	Yes
2. Capital goods	Yes ✓	Yes
3. Fuel and energy activities	Yes ✓	Yes
4. Upstream transport and distribution	Yes !	-
5. Waste generated in operations	Yes !	-
6. Business Travel	Yes ✓	Yes
7. Displacement of employees	Yes ✓	Yes
8. Upstream leased assets	Yes !	No
9. Downstream transport and distribution	No ✗	-
10. Processing of products sold	No ✗	-
11. Use of products sold	No ✗	-
12. End-of-life treatment of products sold	No ✗	-
13. Downstream leased assets	Yes !	No
14. Franchises	No ✗	
15. Investments	Yes !	No

✓ Emissions applicable to the activity and significant

! Emissions applicable to the activity but not significant

✗ Emissions not applicable to the activity

Carbon Footprint Verification

The information regarding cellnex's carbon footprint has been verified by TÜV Rheinland Inspection, Certification&Testing, S.A., concluding that the GHG emissions inventory is considered in accordance with the requirements of ISO 14064-1:2018, for a limited level of security.

Certificate

Standard	**ISO 14064-1:2018 Greenhouse gases. Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.**
Certificate Registr. No.	00/160069
	TÜV Rheinland Ibérica Inspection, Certification & Testing S.A. certify:
Certificate Owner:	**CELLNEX TELECOM, S.A.** C/ Juan Esplandiú, 11-13 28007 Madrid Spain
Scope:	Independent infrastructure operator for wireless telecommunication in Europe.
	Through the audit performed, in face of Norma ISO 14064-1:2018, Report No. 00/160069. Proof has been furnished that the requirements according to ISO 14064-3:2019 are fulfilled.
Audit date:	Audit was performed from 2021-01-22 until 2021-02-05.
Validated inventory:	2020
First validated inventory:	2015

2021-02-22 TÜV Rheinland Ibérica Inspection, Certification & Testing S.A. Garrotxa, 10-12 – E-08820 El Prat de Llobregat

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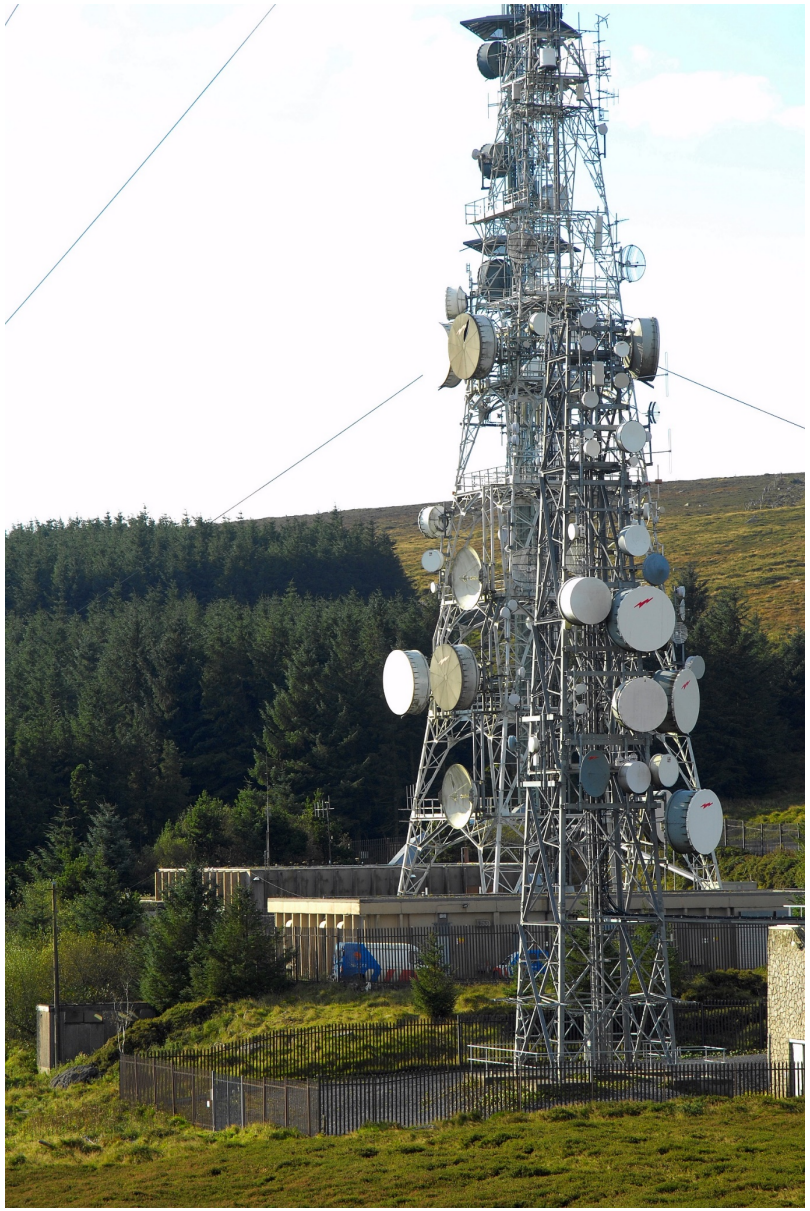


Scope 1 emissions offset project

Place: La Paz, Bolivia

Project type: Hydropower

Standard: VCS

Description: The Rio Taquesi Hydropower Project is a run-of-the-mill hydroelectric power project with an effective capacity of 89.5 megawatts of renewable electricity in two cascade plants (plant "Chojlla" and Plant "Yanacachi North"). The Project is located along the rivers Taquesi and Unduavi, approximately 90 kilometers northeast of La Paz, in Bolivia. The purpose of the project is to provide clean energy to the Bolivian grid through the use of a renewable source, an alternative to fossil fuel sources that are the typical generation additions to the Bolivian system.

Methodologies used - Life Cycle Analysis

Scope of analysis

The analysis considers the scope "cradle-to-grave" of the service, from the construction of the centers to their end of life, through the operations of the centers, their production and transport.

- For the **first phase**, main construction materials and sheds from towers are considered/ masts: steel, concrete, bricks, cement mortar, etc.
- For the **operations of the centres**, the electrical energy consumed in the centre and the posting of workers in charge of the maintenance of the centres are taken into account.
- For **the last phase**, the triage and treatment of the main products are considered, as well as the main end-of-life treatments (landfill, recycling, incineration with energy recovery and reuse)

Environmental impacts

Once the phases were defined, the potential environmental impacts were defined, following two methodologies:

- According to the methodology ReCiPe 2016 Midpint, 4 environmental impacts are established: Global warming (**GW**), Stratospheric ozone depletion (**SOD**), Ozone formation, human health (**OF**) and Scarcity of mineral resources (**MRS**)
- According to the CED methodology, 6 environmental impacts are established: Non-renewable, fossil (**Nr Fossil**), Non-renewable, nuclear (**Nuclear NR**), Non-renewable, biomass (**Nr biomass**), renewable, airsolar geothermal (**R wind, sun, geo**), renewable, water (**R hydro**).

Results of the LCA

Following the first methodology, the GW, SOD and OF environmental impacts are produced, almost 100% in the operation phase, with a small part in the construction phase. For MRS impact, almost 70% occurs in the operation phase, and the rest in the construction phase. This impact is slightly counteracted (approximately 2%) by the treatment followed at the end of life.

According to the CED methodology, virtually all environmental impacts occur in the operational phase

Following the second methodology, all environmental impacts occur, in their entirety, in the operational phase, with the exception of the NR-Fossil, with 1% of the impact in the construction stage, and the NR-Biomass, with 1% of the impact in the construction stage and slightly counteracted (approximately 1%) by the treatment followed at the end of life.

UIR-r centers contribute the most to the environmental impact

Finally, the analysis breaks down the environmental impacts by type of centers and materials used.
The centers that contribute most to the environmental impact is the "**Urban/Indoor/Room/Rooftop**" (UIR-r), representing about 25% of all centers and about 37% of the impact, followed by "**Rural/Indoor/Room/Tower**" (RIR-t) which are 16% of the centers and cause 18% of the impact.

VI. Additional KPIs

Cellnex's GHG emissions in 2020

GHG protocol emissions (market-based)

(in t Co_2 Eq)	GHG emissions	%
Scope 1	2,848.14	0.94%
Scope 2	186,025.52	61.23%
Scope 3	114,945.18	37.83%
total	**303,818.84**	100.00%

GHG emissions ISO 14064 (market-based)

(in t Co_2 Eq)	GHG emissions	%
C1. Direct GHG emissions and removals	2,848.14	0.94%
C2. Emissions Indirect of GHG energy Imported (market)	186,025.52	61.23%
C3. Indirect GHG emissions from transport	2,774.76	0.91%
C4. Indirect GHG emissions from products used by the organization	112,170.42	36.92%
C5. Indirect GHG emissions associated with the use of products of organizations	0	0.00%
total	**303,818.84**	100.00%

Cellnex GHG emissions in 2020 - by country

Issues of Cellnex Spain and Corporation

(in t Co_2 Eq)	Emissions in 2020
Scope 1	1.881.00
Scope 2	81,223.00
Scope 3	51,042.00

Cellnex France broadcasts

(in t Co_2 Eq)	Emissions in 2020
Scope 1	0
Scope 2	0
Scope 3	5,603.00

Cellnex Italia broadcasts

(in t Co_2 Eq)	Emissions in 2020
Scope 1	821
Scope 2	99,372.00
Scope 3	39,278.00

Cellnex Netherlands emissions

(in t Co_2 Eq)	Emissions in 2020
Scope 1	109
Scope 2	5,430.00
Scope 3	4,198.00

Cellnex UK broadcasts

(in t Co_2 Eq)	Emissions in 2020
Scope 1	37
Scope 2	0
Scope 3	9,378.00

Cellnex Switzerland broadcasts

(in t Co_2 Eq)	Emissions in 2020
Scope 1	0
Scope 2	0
Scope 3	2,670.00

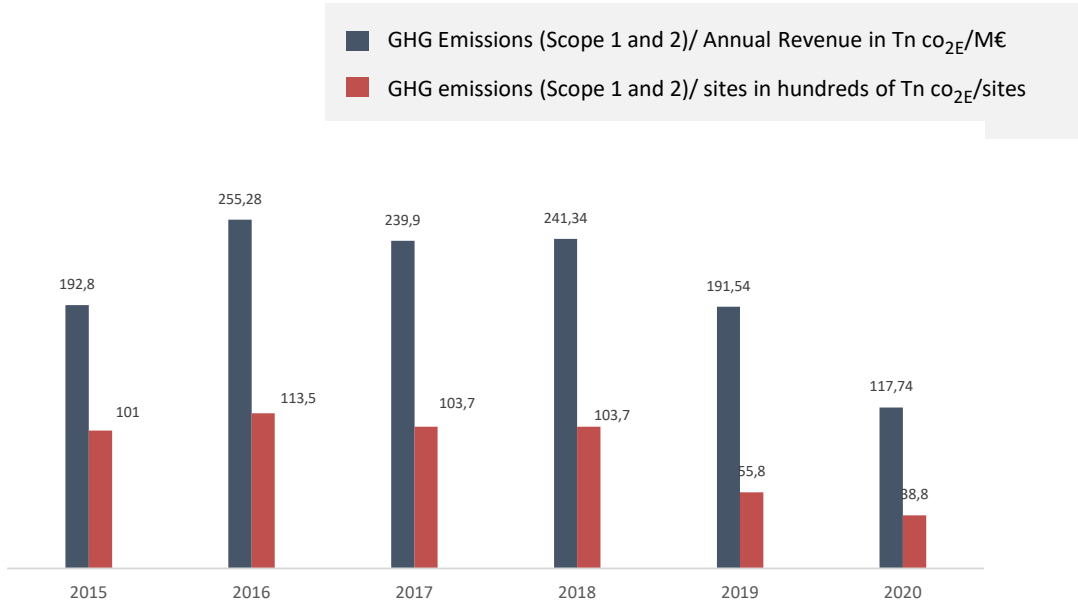
Cellnex Ireland broadcasts

(in t Co_2 Eq)	Emissions in 2020
Scope 1	0
Scope 2	0
Scope 3	798

Cellnex Portugal broadcasts

(in t Co_2 Eq)	Emissions in 2020
Scope 1	0
Scope 2	0
Scope 3	1,978.00

Evolution of emission intensity (Scope 1 and Scope 2)



From **2015 to 2016** the intensity of emissions increases due to the incorporation of Italy in the calculation of the footprint, which is a country with high Emissions of Scope 2 (like Spain).
In **2017 and 2018** there is not much variation, only France is included in 2018 and does not have scope 1 and 2 emissions, so the intensity of emissions does not increase.
In **2019**, new countries join (UK, Netherlands, Switzerland), but have few or no scope 1 issues; on the other hand, revenue and sites increase considerably, so the overall indicator decreases.
This trend continues in **2020** with the addition of Ireland and Portugal, which also do not have emissions in scopes 1 and 2.

Evolution of Cellnex emissions by country and scope

scope	2017			2018			2019			2020			2021
	1	2	3	1	2	3	1	2	3	1	2	3	
Esp	1516	84,759	7,222	1,877	105,619	7,934	1,651	109,694	6,834	1,881	81,223	51,042	In 2021, Scope 1,2 and 3 emissions for new additions will be broken down: Finland, Denmark, Sweden, Austria and Poland
IT	497	76,990	539	668	82,625	1,085	946	73,864	1,825	821	99,372	39,278	
fr	-			0	110	294	4	146	587	0	0	5,603	
Ch	-			-			0	0	44	0	0	2,670	
Nl	-			-			203	9,236	2	109	5,430	4,198	
Uk	-			-			11	5	0	37	0	9,378	
ie	-			-			-			0	0	798	
Pt	-			-			-			0	0	1,978	
total	2,013	161,749	7,761	2,545	188,354	9,313	2,815	192,944	9,292	2,848	186,026	114,945	

Evolution of Cellnex's emission intensity by country and scope

	2017		2018		2019		2020	
	*GHG Emissions /Annual Income	**GHG emissions /Sites	GHG Emissions/Annual Income	GHG emissions /Sites	GHG Emissions/Annual Income	GHG emissions /Sites	GHG Emissions/Annual Income	GHG emissions /Sites
Esp	192.29	10.74	227.26	13.02	220.49	12.81	152.56	7.9
IT	330.99	9.99	330.53	11.08	283.37	8.74	291.48	9.26
fr	-	-	1.67	0.04	1.45	0.04	0	0
Ch	-	-	-	-	0	0	0	0
Nl	-	-	-	-	178.09	11.7	128.77	6.96
Uk	-	-	-	-	1.12	0	0.26	0
ie	-	-	-	-	-	-	0	0
Pt	--	-	-	-	-	-	0	0

* GHG emissions (Scope 1 and 2)/ Annual income in Tn CO2e/M€

** GHG emissions (Scope 1 and 2)/ sites in Tn CO2e/sites

Cellnex's energy consumption in 2020

Gasoline consumption by country

(in KWH)	Gasoline consumption
Spain	26,392
Italy	0
France	0
Switzerland	0
Netherlands	0
United Kingdom	62,343
Ireland	0
Portugal	0
total	**88,735**

Electricity consumption (outside the organization)

(in KWH)	Electricity consumption
Spain + Corporation	301,551,604
Italy	300,112,878
France	0
Switzerland	21,855
Netherlands	34,989,500
United Kingdom	57,276,763.00
Ireland	576,404
Portugal	0
total	**694,529,004.00**

Natural gas consumption by country

(in KWH)	Natural gas consumption
Spain	2,938
Italy	0
France	0
Switzerland	0
Netherlands	593,674
United Kingdom	0
Ireland	0
Portugal	0
total	**596,612**

Diesel consumption by country

(in KWH)	Natural gas consumption
Spain	2,452,948
Italy	3,060,211
France	-
Switzerland	-
Netherlands	-
United Kingdom	70,565
Ireland	-
Portugal	-
total	**5,583,725**

Cellnex's water consumption in 2020

Water consumption by country

(in m^3)	Water (supply network)	Water (rainwater)
Spain	9,216	926
Italy	0	0
France	0	-
Switzerland	0	0
Netherlands	3,024	-
United Kingdom	0	-
Ireland	-	0
Portugal	-	0
total	**12,024**	**926**

Cellnex Spain's waste management in 2020

Waste management (Cellnex Spain)*

(in Kg)

Areas of action	Non-hazardous waste	hazardous waste	total
elimination	485	1,018	**1,503**
recovery	133,926	641,721	**175,647**
total	**134,411**	**42,739**	**177,15**

*Cellnex's activity does not generate waste, as waste is produced by the activities of its suppliers. In this sense, waste management is not a material issue for the company. In 2020, however, Cellnex counted the waste generated by its suppliers in Cellnex Spain, the country where most of the waste is produced. The results are broken down into the table on the left:

VII. Verification of this document

Cellnex Telecom, S.A. and Subsidiaries

Independent Auditor's Report on the Environment and Climate Change Report for the year ended 31 December 2020

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Deloitte.

Deloitte, S.L.
Avda. Diagonal, 654
08034 Barcelona
España

Tel: +34 932 80 40 40
www.deloitte.es

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INDEPENDENT VERIFICATION REPORT

To the Management of Cellnex Telecom, S.A.:

We have carried out the verification, with a scope of limited assurance, of the non-financial information included in the Environment and Climate Change Report of Cellnex Telecom, S.A. and Subsidiaries (hereinafter Cellnex or the Cellnex Group) for the year ended December 31, 2020.

The Environment and Climate Change Report includes the environmental information applicable to the Group in accordance with Article 49 of the Spanish Commercial Code, reported in compliance with current Spanish corporate legislation regulating to non-financial information for the environmental field and by the Global Reporting Initiative Standards of the environmental field for sustainability reporting in their essential version (hereinafter GRI standards), as well as includes additional environmental information subject to our verification.

Responsibility of the Management

The preparation of Cellnex's Environment and Climate Change Report, as well as its content, is the responsibility of Cellnex's Management. The non-financial information included was prepared in accordance with the contents contained in the current commercial regulations and following the GRI standards in its essential version.

This responsibility also includes the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Environment and Climate Change Report to be free from material misstatement, whether due to fraud or error.

The Management of Cellnex are also responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the Environment and Climate Change Report is obtained.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Accounting Professionals issued by the International Standards of Ethics for Accounting Professionals (IESBA) which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in environmental performance information.

Our responsibility

Our responsibility is to express our findings in an independent limited assurance verification report based on the work performed.

We conducted our review in accordance with the requirements established in the current Revised International Insurance Orders Standard 3000, Underwriting Orders other than the Audit or The Review of Historical Financial Information (REVISED NIEA 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Action Guide on non-financial information verification orders issued by the Institute of Chartered Accountants of Spain.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted in requesting information from management and the various units of Cellnex that participated in the preparation of the Environment and Climate Change Report, reviewing the processes used to compile and validate the information presented on them and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Cellnex personnel to ascertain the business model, policies and management approaches applied, the main risks relating to these matters, and to obtain the information required for the external verification.
- Analysis of the scope, relevance and completeness of the contents included in the Environment and Climate Change Report based on the materiality analysis performed by Cellnex, also considering the contents required under current Spanish corporate legislation for the environmental field.
- Analysis of the processes used to compile and validate the data presented in the Environment and Climate Change Report.

- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters identified for the development of the Environment and Climate Change Report.
- Verification, by means of sample-based review tests, of the information relating to the contents of the Environment and Climate Change Report and the appropriate compilation thereof based on the data provided by Cellnex's information sources.
- Obtainment of a representation letter from the Management.

Conclusion

Based on the procedures performed and the evidence obtained no matter has come to our attention that causes us to believe that the Environment and Climate Change Report of Cellnex Telecom, S.A. and Subsidiaries for the year ended December 31, 2020 was not prepared, in all material respects, in accordance with to the contents set out in current corporate legislation for the environmental field and following the criteria of the GRI standards in their essential version as well as those other criteria described according to what is mentioned for each environmental matter in the Environment and Climate Change Report.

Use and distribution

This report has been prepared in response to the request of the Management of Cellnex Telecom, S.A. and in response to the professional collaboration agreement dated February 25, 2021, so it may not be suitable for other purposes, recipients and jurisdictions.

We will not be liable to third parties other than the addressees of this report.

DELOITTE, S.L.

Xavier Angrill Vallès

July 21, 2021

cellnex

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Cellnex Telecom, S.A. and Subsidiaries

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