CDP CLIMATE CHANGE QUESTIONNAIRE 2020 RESPONSES

Welcome to your CDP Climate Change Questionnaire 2020

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Cellnex Telecom is the main infrastructure operator for wireless telecommunication in Europe.

Cellnex has made a firm commitment to developing its network, which currently comprises more than 38,000 infrastructures located in Italy, Spain, France, the Netherlands, the UK, Switzerland and Ireland, including sites and nodes, thanks to the investments undertaken to boost its transformation and internationalisation drive.

Cellnex Telecom is the result of the spin-off of the telecommunications business of Abertis through its flotation on the stock market, which took place in May 2015. Cellnex Telecom was founded with the aim of becoming Europe's leader in telecommunications infrastructure, and creating value for shareholders, customers, employees and other stakeholders through innovative, efficient, independent and quality management.

Cellnex Telecom offers to its customers the space they require in these sites in order to install and maintain their own communications network equipment and transmit data and voice wirelessly. At the same time, the company provides highly advanced audiovisual services to broadcasters at local, regional and national level.

Cellnex Telecom also develops solutions in the field of "smart city" projects that optimise services to the citizen via networks and services that facilitate municipal management. In this area, Cellnex Telecom is deploying a network of intelligent communications that permits a connection between objects, giving rise to a solid ecosystem for the Internet of Things (IoT) in Spain. Cellnex Telecom also plays a relevant role in the deployment of safety and emergency networks for the security forces, known as PDRs (Public Protection And Disaster Relief). This line of activity summarises both the degree of expertise the company's team of professionals and the ruggedness and reliability of the architecture of its networks and equipment.

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 600 indices. It is also part of the FTSE4GOOD and CDP (Carbon Disclosure Project), "Standard Ethics" and Sustainalytics indexes. During 2019, Cellnex Telecom (CLNX SM) was added to the MSCI Europe index.

Cellnex Telecom's key objective is to generate sustained value in the short, medium and long term, through responsible management of the business, based in ethical principles, respect for people and the environment and the incorporation of the interests and expectations of the company's stakeholders.

In that sense, Cellnex Telecom received the award for best Spanish newcomer 2016 in the Climate Leadership Awards organised by the CDP. Last year Cellnex Telecom was rated the "A" score, the highest score allocated by the CDP, becoming part of the "A-list", as a recognition of its implementation of best practices in the fight against climate change. Furthermore, CDP has designated Cellnex Telecom as a global "Supplier Engagement Leader".

In 2019, the calculation of the Carbon Footprint of Cellnex Telecom includes the activity of Cellnex Telecom in Spain, Italy, France, Netherlands, Switzerland and UK. The changes with respect to last year's report include the following:
- Incorporation of Cellnex Switzerland (Swiss Towers)
- Incorporation of Cellnex Netherlands (ShereMasten and Alticom)
- Incorporation of Cellnex UK (Cellnex UK Consulting)

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2019	December 31, 2019	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

France

Italy
Netherlands
Spain
Switzerland
United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Financial control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Other C-Suite Officer	The person with the highest level of responsibility in this regard is the Director of Corporate and Public Affairs, appointed by the CEO and reporting back to Appointments and Remuneration Committee. Responsibilities include the approval and monitoring of the emission reduction projects and targets as well as efficiency actions established within the line “Sustainable development of the business” of our CSR Master Plan 2016-2020, which includes climate change issues. In 2019, some of the decisions of this individual include the drafting of a Strategic Plan for carbon management, working on a Green Power Purchase Agreement in Spain, carrying out studies on sustainable and safe mobility in Spain, establishing annual targets to minimise the carbon footprint, and the maintenance of the value chain with CDP Supply Chain suppliers (as during 2019 suppliers from France, the Netherlands, and Switzerland joined), among other actions. This position has direct responsibility and oversight of climate change related issues as it approves and monitors the implementation of the previous actions as well as emission targets. This position is ultimately responsible for the approval, implementation and revision of this work, which allows for an oversight of climate change issues. Another example of a climate-related decision made by this position is the approval of the Strategic Sustainability Plan in 2019, a project that aims to raise the level of the company’s responsibility in the field of sustainability, including climate change, to work towards becoming a leader in environmental management. The plan also seeks to achieve a high level of commitment among the company’s stakeholders that contributes to increasing their environmental awareness. The Strategic Sustainability Plan covers five years (2019-2023) and has been drawn up within the framework of the CR Master Plan (2016-2020). This Plan will be integrated into the next CR Master Plan (2020-2025). The Plan is part of the company’s daily activities and is structured around 11 lines linked to the United Nations Sustainable Development Goals (SDG). To that end, this position approved an analysis of the company’s R&O carried out by Cellnex Telecom in order to identify the SDG that Cellnex may influence, beginning with the definition of three strategic goals related to sustainability.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate change related issues, which are included in the "Sustainable development of the business" line of Cellnex Telecom's CSR Master Plan 2016-2020, are discussed in some of the monthly meetings carried out by the Appointments and Remuneration Committee. These are the CSR Master Plan's monitoring &reviewing meetings where the Director of Corporate and Public Affairs (the position described in C1.1a) reports back to the Appointments and Remuneration Committee, which has as one of its functions the monitoring of the corporate social responsibility strategy and practices, and thus the CSR Master Plan, and to assess the degree of compliance therewith. Therefore, the position described in C1.1a attends 2/3 meetings annually to discuss the approval, implementation and revision of the several climate related aspects (among other CSR aspects) within the CSR Master Plan, including emission reduction targets and energy efficiency projects as described in question C1.1a.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify Director of People and Organisation	Both assessing and managing climate-related risks and opportunities	Quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

This position of Director of People and Organisation of Cellnex lies under the position of the Global Resources Director and includes the Sustainability Unit, who reports directly to the CEO.

The specific responsibilities of this position, related to climate and carbon management in Cellnex are:

- To compile, calculate, control, review and report Cellnex Telecom's carbon footprint (CO2) and verify it according to ISO 14064;
- To report Cellnex Telecom's environmental behaviour in the national and international sustainability indexes (CDP, DJSI, GRI, UNGR...);
- To propose, monitor and review the Strategic Plan for Sustainability and Climate Change, the Environmental Objectives and other Plans to be developed. An example in 2019 was the definition of the Strategic Sustainability Plan, a project that aims to raise the level of the company's responsibility in the field of sustainability, including climate change, to work towards becoming a leader in environmental management. The Strategic Sustainability Plan covers five years (2019-2023) and has been drawn up within the framework of the CR Master Plan (2016-2020). This Plan will be integrated into the next CR Master Plan (2020-2025).
- To identify, evaluate, manage, monitor and periodically review the environmental and climate-related aspects, impacts, and R&O of the organization;
- To support the management of the corporate sustainability (CSR, supply chain, UN Global Compact, etc.). As an example, in 2019 continued working on its value chain with CDP Supply Chain suppliers, as during 2019 suppliers from France, the Netherlands, and Switzerland joined.

Considering the above-mentioned tasks, the highest-level of responsibility regarding climate-related issues management lies within this position (and from the Sustainability Unit included in the position) as support is given from this position to the Cellnex Group regarding climate management and sustainability. All climate-related management tasks are carried out by this position and the unit of sustainability, as explained before and as described in the above-mentioned tasks.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment

Row 1	Yes	Cellnex Telecom has in place several monetary incentives for the management of climate related issues, detailed in the next question C1.3a.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Environmental criteria included in purchases Supply chain engagement Company performance against a climate-related sustainability index	This economic incentive is granted to the CEO and to all corporate directors (board level) for the assessment and monitoring of the efforts made by the Group on ESG (Environment, Social and Governance) matters, based on a mix of the overall score achieved on a selection of ESG indexes in which Cellnex Telecom participates, such as CDP.
Director on board	Monetary reward	Emissions reduction project Emissions reduction target	This economic incentive is granted to the Director of Corporate and Public Affairs and all the employees of this department for the development of the new CSR Master Plan 2020-2025, which will include Cellnex's Strategic Sustainability Plan (2019-2023) that applies to all the countries of the Group.

		Energy reduction project Energy reduction target Efficiency project Environmental criteria included in purchases Supply chain engagement Company performance against a climate-related sustainability index	
Environment/Sustainability manager	Monetary reward	Emissions reduction target Energy reduction target	This incentive is linked to the development of Cellnex's Strategic Sustainability Plan (2019-2023). The Strategic Sustainability Plan covers five years (2019-2023) and has been drawn up within the framework of the CR Master Plan (2016-2020). This Plan will be integrated into the next CR Master Plan (2020-2025). The Plan is part of the company's daily activities and is structured around 11 lines linked to the United Nations Sustainable Development Goals (SDG), including the lines: Mitigation and adaptation to climate change, sustainable mobility, among others.
Energy manager	Monetary reward	Efficiency target	This incentive is granted to the Energy Manager and the employees of the energy efficiency department for the achievement of specific energy reduction targets as a result of the implementation of energy efficiency projects related to reduction of energy consumption.
Buyers/purchasers	Monetary reward	Supply chain engagement	This economic incentive has been established for the responsible of corporate purchases of the Group for two main objectives: 1) Definition of the supplier risk assessment model and 2) Definition of the supply chain control model. In addition, this area is also responsible for improving the CDP Supply Chain response rate of the Group's suppliers who were invited to answer the CDP questionnaire

			(during 2019 suppliers from France, the Netherlands, and Switzerland joined),

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	Considering 2020-2022
Medium-term	3	13	Considering 2022-2033
Long-term	13		Our long-term horizon is open-ended

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Cellnex Telecom considers a substantial impact based on the following areas:

- Economic: on the income statement and/or investments (considering operational investments and organic growth).
- Organizational: level of involvement in the organization to follow-up and resolution (CEO, Executive Committee/Steering Committee, Director, middle management).
- Reputation: media impact and potential liability actions

The assessment of the impact ranges from 1 (low), 2 (medium), 3 (important) to 4 (critical). Critical is defined as follows:

- Economic impact on the income statement and/or investments greater than 20% of the country revenues.
- Active involvement is required up to CEO level.
- Widespread and international media impact and/or high risk in liability actions.

In December 2019 Cellnex Telecom approved the creation of a Global Risk Committee and the intention to implement the 3 lines of defence (Day-to-day identification, assessment and management of risks in each of the areas of the different countries; incorporation into the organization's risk management map; audit plan).
In addition, Cellnex Telecom is currently carrying out an updated R&O study following the TCFD recommendations, that will include all countries of the Group.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term

Long-term

Description of process

Cellnex Telecom's risk-management model is formalized in a risk-management policy approved and overseen by the Audit and Control Committee. Cellnex's integrated risk management model involves the Steering Committee developing and monitoring a risk map while the Audit and Control Committee oversees its development. In 2019, the Board of Directors examined the Risk Maps of the various countries. Relevant environmental and climate change risks are incorporated in the company-wide risk assessment monitoring, including risks occurring at all stages of our value chain: upstream, downstream and from our direct operations. The corporate risk map is reviewed every 6 months and considers short, medium- and long-term future risks (> 6 years). The process to identify, assess, monitor and manage climate-related R&O is done according to the above-mentioned corporate risk-management model as follows:

- Identification: To identify the risks we developed a study of the activities the company is carrying out as well as a benchmarking of the R&O published by other competitors (companies in the same sector). Cellnex Telecom uses a risk assessment matrix to identify the main R&O with the potential to have a substantive financial or strategic impact on its business, with effects both at the Company and at the asset level, which may prevent Cellnex Telecom from attaining its strategic objectives. Cellnex's general risk typology includes: Risks related to the industry and the business in which the Group operates, Risks related to financial information and Financial risks. Environmental and climate-related risks are found within these categories, mainly the first typology, and include the following risk types: Transition risks (regulation, technology, legal, market, reputational) and Physical risks (Acute and Chronic).
- Analysis: Group sessions are carried out to assess several parameters of each R&O in order to prioritise them. The parameters are: possible positive and/or negative impacts of such events materialising and level of impact (from 1-very low- to 5-very high-) and likelihood of them occurring (from 1-very low- to 5-very high-). These 2 parameters allow for a quantification of the risk (from 1 - acceptable risk level- to 25-very important, intolerable risk level-) or opportunity (from 1 -not interesting opportunity- to 25-very interesting opportunity). Potential for action (very low to very high) and target affected by R&O (direct, such as business units, or indirect, such as clients and other agents) are also considered parameters. Thus, the R&O are prioritised according to this R&O map.
- Assessing and developing risk action plans: Using the corporate risk map drawn up, the governing bodies of Cellnex Telecom prioritise the treatment of risks based on - strategic criteria of risk appetite and risk tolerance levels. Likewise, they analyse the options available for responding to threats (either minimising the negative impact or maximising potential growth of opportunities).
- Monitor and review: Monitoring and updating the results of the risk management system by ensuring that the risks are identified and that the chosen risk treatment approach is the most efficient. Each part of the Group is responsible for identifying, assessing and monitoring the inherent and residual risks, as well as overseeing and implementing control measures to mitigate any adverse impacts from those risks.

The R&O identification at the organizational level includes aspects such as regulation and opportunities for developing new products, which influence the entire group; the identification at the asset level takes into account physical risks that can affect specific communications network equipment, sites or facilities.

Cellnex's risk management policy states that the various areas of the Group are responsible for each of these stages: (1) Risk identification, (2) Risk analysis, (3) Assessing and developing risk action plans and (4) Monitor and review. More specifically, the departments within the organisation are responsible for identifying, assessing and tracking risks and for supervising and implementing control measures to mitigate the possible negative impacts of such risks. As mentioned, Cellnex's integrated risk management model involves the Steering Committee developing and monitoring a risk map while the Audit and Control Committee oversees its development. In addition, the progression of the main risks identified is communicated to the Board of Directors for consideration. When a new company joins the group, there is a prudential period of consolidation time from which the risks are analysed, and the Code of Ethics is disseminated.

Once the R&O are prioritised, specific detailed risk and/or opportunity action plans are assessed, developed and assigned to a responsible individual or department, who will implement the specific measures stablished in the plan and monitor and update the results.

An example of the process applied to a transitional risk: unexpected market shifts in energy costs due to emerging regulation for the electricity generation (e.g. taxes on energy generated using fossil fuels), might have a big impact on our annual electricity expenses, due to our high reliance on electricity (in 2019, our total electricity consumption was of 563.003,094 MWh). As this increase in energy costs would have a large impact on the company, after the risk was prioritised, the corresponding department (Sustainability Unit) is the responsible to implement specific control measures to mitigate this risk and its possible negative consequences. For example, since 2017 Cellnex Telecom has implemented several free cooling projects in numerous sites in Spain, Italy and the Netherlands. In Italy the goal is to install this system in 1,000 sites by 2020 - equivalent to 30% of all sites in the country where it has the potential to be installed, while Cellnex Netherlands aims to cut energy consumption by 6%. This system exploits natural refrigeration and maximises the advantages provided by climatic conditions in order to reduce the energy consumption of air conditioning).

An example of the process applied to a physical opportunity: increased revenue through increased demand of new products and services related to climate surveillance and to solutions to adaptation needs as a result of increasing temperatures. Once the opportunity is identified, the corresponding department (R&D+i) stablished an action plan in order to take advantage of the opportunity. In this case, the management actions included the setting up of the Innovation and Product Strategy Department in 2016 and the participation in several R&D+i projects such

as ENERTIKA, which focuses on the management of energy consumption of Cellnex Telecom's communication centres and towers, by placing temperature sensors in the centres and track detailed weather, temperature and other information regarding the levels of consumption of every tower.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulation risks are considered relevant and always included in the Group's risk assessment process. This risk type is considered in the company-wide risk assessment within the risk typology "Risks related to the industry and the business in which the Group operates." One example of a specific risk considered in our R&O assessment is the one associated to the potential economic sanctions as a result of the non-compliance of the new regulation established in the Spanish Royal Decree RD 115/2017 from 17th February (derived from the regulation 517/2014 of the European Parliament), which regulates the commercialization and manipulation of fluorinated gases and the equipment based on these, as well as the technical requirements for the installations that emit fluorinated gases. This is very relevant to us as refrigeration consumption represents around a 6,4% (in average) of the total energy consumption of our sites (refrigeration systems of our network equipment in the 8.694 telecommunication centres in 2019), and as our scope 2 emissions (associated to electricity consumption) correspond to 94% of our total emissions.
Emerging regulation	Relevant, always included	Emerging regulation risks are considered relevant and always included in the Group's risk assessment process. Despite not being regulated as a sector currently, in terms of emissions, Cellnex Telecom always considers potential emerging regulation, such as EU new energy policy developments, or regulations from the countries where we operate. These potential regulations could include restrictions on emissions, or regulations that obliged us to consume a minimum

		percentage of renewable energy, among others. For example, related to the risk of increased operational costs due to emerging regulation by the EU regarding the new climate and energy political framework. The 2013/162/EU stablishes that the emissions from sectors outside the EU Emissions Trading System (EU ETS), such as the ICT sector, would have to be reduced a 10% by 2020 from 2005 emission levels. In addition, in the period 2021-2030 these sectors must contribute to the global goal of reducing EU's emissions to 30% from 2005 emission levels. This EU regulation and future related emerging ones would imply investments in energy efficiency measures and in emission reductions in order to achieve the objectives stablished by the EU. Moreover, these restrictions would lead to an increase in the price per CO2 ton and consequently an increase in energy price.
Technology	Not relevant, explanation provided	We are an infrastructure operator and therefore we do not depend on any technology that might potentially be displaced due to the promotion of a lower-carbon and more efficient system. In fact, Cellnex annually invests in R&D in order to develop innovative technological solutions around the concept of Smart Cities that specifically aim at allowing cities to make more efficient use of resources so as to improve the quality of life of citizens and reduce their environmental footprint, thanks to information and communication technologies (ICT). Cellnex Telecom believes that digitalization and shifting to a lower-carbon and more efficient system and technology is necessary, and using this as an opportunity, we work in this line not only in Smart Cities but also by developing services such as infrastructure co-sharing, which allows for the maximum and efficient use of the installed network capacity and thus for a reduction of emissions. Climate related technology is therefore more considered as an opportunity than a risk, so the risk is not considered relevant for us, as we do not predict it will impact us in a negative way, but all the opposite.
Legal	Not relevant, included	Legal risks are considered and included in the Group's risk assessment process, and although these are not considered as significant as other risk types, they are still considered in the company-wide risk assessment within the risk typology "Risks related to the industry and the business in which the Group operates". As an example, the potential lawsuits associated to environmental impacts arising from the deployment of our network, excess of noise generated in our centres (a total of 8.694 centres in 2019), poor electronic waste management of our equipment, among other possible disturbances to the environment that could potentially lead to lawsuits. Further, the Spanish Royal Decree RD 110/2015, of 20 February, aims to regulate the prevention and reduction of adverse impacts caused by the generation and

		management of electrical and electronic equipment waste on human health and the environment: the non-compliance with this RD could lead to fines and/or potential court processes for Cellnex, as a result of our potential poor management of our equipment waste.
Market	Relevant, always included	Market risks are considered relevant and always included in the Group's risk assessment process. This risk type is considered in the company-wide risk assessment within the risk typology "Risks related to the industry and the business in which the Group operates.". For example, unexpected market shifts in energy costs due to emerging regulation for the electricity generation (e.g. taxes on energy generated using fossil fuel), might have a big impact on our annual electricity expenses due to our high reliance on electricity. In 2019, our total electricity consumption was of 563.003,094 MWh (which corresponds to 94% of our total emissions), so an increase in energy costs would have a large impact on the company. According to OMI-Polo Español S.A. (OMIE), electricity prices in Spain increased by 20,56% from 2009 to 2017, and therefore we consider this as a potential risk, relevant for us, as most of our electricity consumption takes place in Spain: in 2019, more than half (51,6%) of our electricity consumption took place in Spain.
Reputation	Relevant, always included	Reputation risks are considered relevant and always included in the Group's risk assessment process. This risk type is considered in the company-wide risk assessment within the risk typology "Risks related to the industry and the business in which the Group operates." As an example of this risk type, the one associated with our investors and our clients' change of preferences and demands regarding Cellnex Telecom's climate change performance. As a result of the increasing awareness of the company's consumption and environmental impact, it could lead our clients to demand higher energy efficiency and better climate change performance from Cellnex Telecom so they could reduce costs and consumption. If Cellnex Telecom failed to fulfil this and to provide their requirements (for example, information about carbon footprint, low carbon and eco-friendly products and services) this could potentially lead to economic penalizations by our clients (reduced demands for goods and services) as a result of a decrease of the reputation of the Group regarding environmental action.

Acute physical	Not relevant, included	Acute physical risks are considered and always included in the Group's risk assessment process. Despite acute physical risks are not considered as significant and relevant as chronic physical risks, they are still considered in the company-wide risk assessment within the risk typology "Risks related to the industry and the business in which the Group operates". On the one hand, our sites in Spain are not affected by important droughts or floods, but extreme weather events such as increase in storms, heavy rain as well as fires and earthquakes could potentially have an impact in our telecommunications centres in the long-term (although the probability is low): the increase in these extreme weather events would increase the exposure of our sites, such as antennas and other equipment that are necessary for the continuity and functioning of our business, to these climate events and thus increase the likelihood of interruption of services provided by Cellnex Telecom. The interruption of services from damage or malfunctioning of this equipment would lead to a decrease in revenues and an increase in our expenses in order to replace the affected equipment.
Chronic physical	Relevant, always included	Chronic physical risks are considered relevant and always included in the Group's risk assessment process. This risk type is considered in the company-wide risk assessment within the risk typology "Risks related to the industry and the business in which the Group operates." As an example, there is a risk that increasing temperatures in our facilities in Spain will imply higher operational costs as a result of increased electricity consumption of the refrigeration systems of our network equipment in the telecommunication centres. Most of Cellnex's electricity consumption comes from its sites and, to a lesser extent, its offices. Cooling of this equipment in our sites in Spain is necessary as high temperatures can affect the telecommunication equipment and therefore produce disruption of our telecommunication services. As providing infrastructure services to mobile operators continues to be one of Cellnex's main activities (67% of contribution in income as of 31 december 2019), it is a risk that Cellnex considers and is already mitigating by implementing several actions. Currently, refrigeration consumption represents around a 6,4% (in average) of the total energy consumption of our sites in Spain. If rising temperatures leads us to an increase in our refrigeration consumption, the electricity costs will increase.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Rising mean temperatures

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

According to the predictions of the IPCC, impacts of global increasing temperatures in Europe will be larger in the Mediterranean area, where Spain, (a country within our scope in 2019) is located. There is a risk that increasing temperatures in our facilities in Spain will imply higher operational costs as a result of increased electricity consumption of the refrigeration systems of our network equipment in the telecommunication centres (a total of 8.694 centres in 2019). Most of Cellnex's electricity consumption comes from its sites and, to a lesser extent, its offices. Cooling of this equipment in our sites in Spain is necessary as high temperatures can affect the telecommunication equipment

and therefore produce disruption of our telecommunication services. As providing infrastructure services to mobile operators continues to be one of Cellnex's main activities (67% of contribution in income as of 31 december 2019), it is a risk that Cellnex takes into account and is already mitigating by implementing several actions. Currently, refrigeration consumption represents around a 6,4% (in average) of the total energy consumption of our sites in Spain. If rising
temperatures leads us to an increase in our refrigeration consumption, the electricity costs will increase, and that is why Cellnex Telecom is already implementing some actions to mitigate this risk, such as the implementation of free cooling projects in our Ontower sites and Collserola in Spain, as well as working in the ENERTIKA project, among other energy efficiency measures.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

2,048,038

Potential financial impact figure – maximum (currency)

2,054,170

Explanation of financial impact figure

The main financial impact of this risk is associated to the increased cooling needs of our equipment in our network of telecommunication sites in Spain, as a result of the increase in temperatures. The potential impact has been estimated of around 2.048.038 - 2.054.170M euros, and it has been calculated assuming an increase of 2-5% of our electricity consumption due to refrigeration needs, and considering our global refrigeration consumption in Spain in 2019 (18.581 MWh), our total electricity
consumption in Spain in 2019 (290.334 MWh) and the average electricity price (0,11 EUR/kwh).

Cost of response to risk

182,187

Description of response and explanation of cost calculation

We are already managing this risk by reducing our refrigeration consumption in our sites in Spain, through several actions: 1- Implementation of free cooling projects in our Collserola centre. We implemented in 2019 spaces sectorization, revision of air conditioning ducts and valves control, among others actions. 2-Implementation of projects related to weather information tracking, such as ENERTIKA Project, which focus on the management of Energy consumption of Cellnex Telecom's communication centres and towers, by placing temperature sensors in the centres and track detailed weather, temperature and other information regarding the levels of consumption of every tower. After some years since its implementation, ENERTIKA project continues improving the Free-Cooling systems and the W-Manager monitoring platform. To mention some of the results, monthly energy savings between 17,4% to 24,7% were achieved in 2018. The annual management costs of these actions are around 182.187 EUR. This cost has been calculated considering the 2019 cost of the implementation of the previously mentioned 2 projects/actions: free cooling in Collserola (90.266 EUR) and the ENERTIKA project (91.921 EUR).

Comment

In 2019, Cellnex stablished an ambitious medium- and long-term target that will be submitted within the next 1 to 1,5 years to the SBT initiative for approval. Cellnex is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).
Finally, in 2019 Cellnex Telecom approved a Strategic Sustainability Plan (2019-2023) that included the strategic line: Energy management, to incorporate renewable energies even more as well as acquiring green energy, etc.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation

Enhanced emissions-reporting obligations

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

This risk is associated with Cellnex Telecom 's compliance with two regulations: the EU regulation 517/2014 of the European Parliament and of the council of 16 April 2014 on fluorinated greenhouse gases, which envisages that by 2030 it will cut the EU’s F gas emissions by two-thirds compared with 2014 levels; and the new regulation established in the Spanish Royal Decree RD 115/2017 from 17th February, derived from the European regulation, which regulates the commercialization and manipulation of fluorinated gases and the equipment based on these, as well as the technical requirements for the installations that emit fluorinated gases. This is relevant to us as refrigeration consumption represents around a 6,4% (in average) of the total energy consumption of our sites (refrigeration systems of our network equipment in the 8.694 telecommunication centres in 2019). The noncompliance by Cellnex Telecom with some of these obligations will imply economic sanctions. In that sense, since 2015 Cellnex Telecom has substituted 259 refrigeration equipment that used the gas R-22, which is being phased out due to the compound's ozone depletion potential (ODP) and high global warming potential (GWP), avoiding the emissions of 1.590 tons of CO2.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

20,000

Potential financial impact figure – maximum (currency)

2,000,000

Explanation of financial impact figure

The non-compliance by Cellnex Telecom with some of these obligations will imply economic sanctions, which differ according to the severity of the obligation that has not been complied. These sanctions are defined in the Spanish law 34/2007, from 15th November, of the air quality and the protection of the atmosphere, and are classified as very severe, severe and minor. These 3 types of sanctions range from <20.000 to 2 Million EUR.

Cost of response to risk

197,363

Description of response and explanation of cost calculation

Cellnex Telecom is implementing measures in order to manage this risk:
1-Implementation of efficiency plans in Spain and Italy to reduce emissions from refrigerant gases, which include pilot projects related to free cooling and refrigeration. As an example, in 2019 we implemented a free cooling project in our Collserola centre, whereas in 2018 a free cooling project was implemented in our Retevisión and Tradia sites, where a cooling device was installed to help reduce the use of cooling equipment during favourable weather conditions and allowing for a reduction of emissions.
2-Cellnex Telecom also defined a plan to verify the compliance of the legal requirements of the Decree through: a)Internal audits

b)Development of a tool for the maintenance normative management c)Establishment of a regularization plan and the increase of the economic resources related to the certification of staff working on the maintenance of the equipment that uses fluorinated gases, as well as with the compliance of the equipment's revision periods.
Cellnex is also working on integrating the criteria to buy refrigeration equipment with gases that have a lower global warming potential. In this sense, approximately 107.096 EUR have been spent since 2015 in the substitution of 259 refrigeration equipment that used the gas R-22 (which has a high GWP). This work will continue in the future.
Overall, 197.363 EUR have been spent in order to manage this risk, cost that includes the substitution of the 259 refrigeration equipment (107.096 EUR) as well as the cost of the free cooling projects implemented in 2019 in Collserola (90.266 EUR).

Comment

In 2019, Cellnex stablished an ambitious medium- and long-term target that will be submitted within the next 1 to 1,5 years to the SBT initiative for approval. Cellnex is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).
Finally, in 2019 Cellnex Telecom approved a Strategic Sustainability Plan (2019-2023) that included the strategic line: Energy management, to incorporate renewable energies even more as well as acquiring green energy, etc.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

Market
Increased cost of raw materials

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Providing infrastructure services to mobile operators continues to be one of our main activities (67% of contribution in income as of 31 december 2019), and thus we are very dependent on the electricity consumption, especially in our networks. In 2019, our total electricity consumption in Spain, Italy, France, Netherlands, Switzerland and UK was of 563.003.094 MWh, from which more than half (51,6%) corresponds to the consumption in Spain (290.334 MWh). Unexpected shifts in energy costs due to emerging regulation for the electricity generation (e.g. taxes on energy generated using fossil fuel), might have a big impact on our annual electricity expenses. As an example, emerging regulation by the EU regarding the new climate and energy political framework, which would affect Spain. The 2013/162/EU establishes that the emissions from sectors outside the EU ETS, such as the ICT sector, would have to be reduced a 10% by 2020 from 2005 emission levels. In addition, in the period 2021-2030 these sectors must contribute to the global goal of reducing EU's emissions to 30% from 2005 emission levels. This EU regulation and future related emerging regulation would imply investments in energy efficiency measures and in emission reductions in order to achieve the objectives, and these restrictions might lead to an increase in the price per CO2 ton and consequently an increase in energy price. We have identified a second risk that could also affect energy prices: a reduction of the annual wind and hydroelectric energy production in countries where we operate like Spain and France can vary the share of renewable energy in the generation mix, potentially increasing electricity prices. In 2017, the low level of hydroelectric production and lower wind energy led to a reduced share of renewable energy in the generation mix of the day-ahead market and, as a result, higher price differentials were recorded between the electricity systems of France and Spain (SOURCE: THE SPANISH ELECTRICITY SYSTEM 2017, RED ELÉCTRICA DE ESPAÑA). We are already managing this risk by implementing several actions to reduce electricity consumption, such as the free cooling actions implemented in our Collserola center in Spain in 2019, as well as space sectorization, installment of LED lightning, among other actions . In Cellnex Spain these energy-efficiency projects enabled savings of 1.756.294 Kwh in 2019.

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

798,418

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The potential financial impact of this risk has been estimated by assuming a future increase in the electricity prices based on price's records, and applying that increase into our total electricity consumption in 2019 in Spain, which was of 290.334 MWh. According to OMI-Polo Español S.A. (OMIE), electricity prices have gone up 20,56% from 2009 to 2017, which would represent an annual price increase of 2,5 approximately. Assuming this annual increase in electricity prices remains the same in the next years and considering our electricity consumption in Spain in 2019 (290.334 MWh) and our approximate electricity costs in Spain in 2019 (31.936.717 EUR), Cellnex Spain would pay 798.418 EUR more every year in electricity compared to 2019.

Cost of response to risk

302,729

Description of response and explanation of cost calculation

We are already implementing actions to manage the risk of electricity price increase in the countries where we operate: one of the basic pillars of our Master Plan 2016-2020 is Promoting energy efficiency and fostering the implementation of efficiency measures. One of the main energy efficiency measures we have implemented is a type of cooling system that consumes less energy by using external air to chill water for more efficient air conditioning than traditional systems. These free-cooling Systems have already been installed at numerous sites in Spain, Italy and the Netherlands. In Italy the goal is to install this system in 1,000 sites by 2020 - equivalent to 30% of all sites in the country where it can potentially be installed, while Cellnex Netherlands aims to cut energy consumption by 6%.The results of these actions can also be seen in the

relation to our electricity consumption with our installed power. In the period 2015-2019, despite the 40% increase in installed power in our sites in Spain, Cellnex achieved an increase of its energy efficiency by KW installed as a result of the several energy efficiency measures implemented. Specifically, the electricity consumption (kwh) per power installed (kw) has decreased by 8% in 2019 compared to 2015.
The management cost to mitigate the risk is calculated based on the several energy efficiency actions implemented in 2019 in Spain (free cooling in Collserola center, change to LED lighting, replacement of old UPS batteries and replacement of the existing separator transformers) as well as the cost of the Enertika project in 2019. The total management cost is estimated to be around 302.729 euros in 2019, of which the Enertika project represents 30% of the total cost, the free cooling project also represents 30% of the total cost and the remaining 40% corresponds to lightning and the other energy efficiency actions.

Comment

In 2019, Cellnex stablished an ambitious medium- and long-term target that will be submitted within the next 1 to 1,5 years to the SBT initiative for approval. Cellnex is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).
Finally, in 2019 Cellnex Telecom approved a Strategic Sustainability Plan (2019-2023) that included the strategic line: Energy management, to incorporate renewable energies even more as well as acquiring green energy, etc.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Cellnex Telecom is very dependent on the electricity consumption, especially in its networks. In 2019, our total electricity consumption in Spain, Italy, France, Netherlands, Switzerland and UK was of 563.003.094 MWh, from which more than half (51,6%) corresponds to the consumption in Spain (290.334 MWh). This high electricity consumption and the risk derived from climate change that energy prices could rise, poses an opportunity to improve our energy management, become more energy efficient and reduce our electricity consumption in our sites and offices in the countries where we operate, which would lead to a reduction in our operating costs. This is especially important as Cellnex Telecom continues to grow its network. In the period 2015-2019, despite the 40% increase in installed power in our sites in Spain, Cellnex achieved an increase of its energy efficiency by KW installed as a result of the several energy efficiency measures implemented. Specifically, the electricity consumption (kwh) per power installed (kw) has decreased by 8% in 2019 compared to 2015. The Spanish Royal Decree 55/2016, from the 12th February (which is a transposition from the Directive 2012/27/UE of the European Parliament and the Council, from the 25th October) has the aim to promote energy efficiency and optimize energy demand in installations, equipment or energy consuming systems and it implies the carrying out of energy audits. This is also seen as an opportunity for Cellnex Telecom as the carrying out of energy audits in our sites would imply energy savings and cost savings for the Group, which would also be an incentive to invest in energy efficiency even more.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1,916,203

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial implications are associated to the potential economic savings from the carrying out of these energy audits, as a result of Spanish Royal Decree 55/2016, and the actions implemented as a result of the energy audits. The implementation of these actions would lead (has already led) to energy savings and thus cost savings in our electricity consumption. In order to estimate the potential financial implications in the future, we have considered energy audits previously carried out in some centres of the subsidiaries of Cellnex Group's companies in Spain. The potential annual electricity savings per centre have been analysed and are around 6% on average. These energy savings would allow us to potentially save around 1.916.203 million EUR. This value has been calculated by assuming a 6% decrease in the electricity consumption, considering Cellnex Spain's total annual electricity consumption in 2019 (290.334 MWh).

Cost to realize opportunity

727,144

Strategy to realize opportunity and explanation of cost calculation

We are already implementing actions in order to realize this opportunity: Some actions implemented in Retevisión, Tradia and Collserola derived from the energy audits in 2018 include the replacement of the current lighting system (fluorescent) by LED lighting, reducing the electricity consumption by around 70.000 kWh; the replacement of old uninterrupted power supply Systems (UPS) batteries for newer technology, achieving around an increase of the 10% of efficiency, and the replacement of the existing separator transformers by overvoltage protections with less energy consumption, eliminating the transformer energy losses of 7%-10% and reducing the electricity consumption by around 35.000 kWh. In addition, in 2019 Cellnex Spain installed 13 new photovoltaic power generation facilities for electricity use on its own sites, which generated 145.809 kWh and thus also reducing electricity costs. We are also planning to undertake several energy efficiency measures in the next years, included in the 2015-2020 target related to energy efficiency. As an example, in 2020 Cellnex Telecom will execute various energy efficiency measures linked to free cooling in 110 sites in our centre in Collserola (Spain), which we estimate will save around 577.483 kWh.
The estimated cost of managing this risk is 727.144 EUR. This cost is considering the cost of implementing all the described efficiency actions (representing 35% of the total cost) as well as the cost of the 13 new photovoltaic facilities in 2019 (which represents the remaining 65% of the total management cost, 473.357 EUR).

Comment

In 2019, Cellnex stablished an ambitious medium- and long-term target that will be submitted within the next 1 to 1,5 years to the SBT initiative for approval. Cellnex is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).
Finally, in 2019 Cellnex Telecom approved a Strategic Sustainability Plan (2019-2023) that included the strategic line: Energy management, to incorporate renewable energies even more as well as acquiring green energy, etc.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

This opportunity is related to infrastructure sharing/co-location (compartición de infraestructuras). Cellnex Telecom facilitates the sharing between the major telephone operators, which allows for the maximum and efficient use of the installed network capacity, minimising redundancy and duplication. Thus, this model is characterized by its reduced impact and presence in the urban fabric, and therefore improves efficient use of resources such as energy, which in turn reduces the carbon footprint. This opportunity is then associated with the increase in revenues for the Group as a result of a higher demand for infrastructure sharing. In fact, our relative income from infrastructure sharing grew yearly from 44% in 2015 to 67% in 2019, and it is predicted that it will continue growing in the future.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

54,500,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial impact is associated to the increased revenue through demand for our infrastructure sharing service, which in 2019 gave a profit of around 694 M EUR (67% of the total profit of the Group). This is an increase in income of 19% compared to last year, where the profit of the infrastructure sharing service was of 585 M EUR. We estimate that there will be an increased demand for this service and thus our revenues from it will increase too. Assuming half of the increase in income from 2018 to 2019 and assuming this increase remains constant in time, the financial impact of this opportunity could be 54,5 M EUR of increased revenue every year from this service. As explained, this estimated financial impact has been obtained as follows: (694 M -585 M) / 2 = 54,4 M EUR.

Cost to realize opportunity

452,549

Strategy to realize opportunity and explanation of cost calculation

Cellnex is already managing this opportunity: one of Cellnex's innovation strategy lines focuses on the intensification of infrastructure sharing at all levels (mast, antenna, radio signal, etc.) and diversifying the supply of services, guaranteeing a response to future requirements related to 5G and new network architectures. In this sense, the Group is carrying out studies in order to assess the viability of several installations that could be susceptible to be shared among different companies. The cost to
realize this opportunity is associated to the costs related to the design of low emission products and services (such as infrastructure sharing/co-location). Our total R+ D+ i costs in 2019 were of 452.549 EUR, an increase compared to last year 2018 (248.000 EUR).

Comment

More information on Cellnex Telecom R&D+i Projects: https://www.cellnextelecom.com/en/projects/

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Despite the existent risk (explained in question 2.3a) of increasing temperatures and extreme weather events that can affect our infrastructures, there is an investment opportunity associated to develop new products and services for our clients that can track weather conditions information in order to be alerted in the event of over-consumption and thus be able to manage energy consumption. In addition to develop new monitoring technologies, it is also an opportunity to support research projects related to the transmission of signals. In 2019, Cellnex Telecom developed 9 new strategic projects related to efficiency improvement, such as the 5G Firefighting Drone Pilot Project, to facilitate and optimise management of fires by capturing, processing and transmitting data such as heat maps, geo-localised images and the location of teams, which are beamed to the emergency teams in real time using drones and a dedicated broadband network. The objective is threefold: to reduce response times, monitor the situation in real time and activate the appropriate and optimal resources to extinguish the fire. Therefore, there is an opportunity for Cellnex Telecom to increase its revenues from these innovative products and services. In 2018 there was growth of 10,6%, compared to 2017, of the activity of commercialization of Corporate, that consists of facilitating to the clients the infrastructure necessary, to offer it, in turn, to the final customer.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

2,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial implications are related to the estimated profit as a result of the increased demand of these new products and services related to climate surveillance and to solutions to adaptation needs. This profit is estimated from the income of similar products developed in the previous years by Cellnex Telecom. Therefore, the estimated financial implications of this opportunity are around 2 Million EUR.

Cost to realize opportunity

452,549

Strategy to realize opportunity and explanation of cost calculation

Our commitment to R&D+i represents one of the main challenges for the Group. We set up an Innovation and Product Strategy Department in 2016, which has established an R&D+i management model based on two types:
1-Technological surveillance, based on an evaluation of the current technological context to identify potential opportunities for the company.
2-R&D+i activities, consisting mainly of research, development, creating and launching new products and services. The innovation model focuses not only on developing new business and/or products, but also on developing incremental improvements to current services and products. We have seen a significant increase in customer satisfaction in this regard.

Cellnex Telecom already participates in several R&D+i projects: Retevisión (Spain) participated in a project that focuses on the provision of security of supply at the lowest environmental impact through an hybrid power generation system combining solar PV power, backup generator set and power storage; the optimization of the use of cooling systems to minimize energy consumption (based on weather forecasting and expected energy consumption for the site). Other projects include ENERTIKA, focused on the management of energy consumption of our communication centres and towers. Monthly energy savings between 17,4% to 24,7% were achieved in 2018.
The estimated cost of this opportunity is around 452.549 M EUR, which is the annual budget in 2019 dedicated to R&D in this type of projects.

Comment

More information on Cellnex Telecom R&D+i Projects: https://www.cellnextelecom.com/en/projects/

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative

C3.1b

(C3.1b) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
RCP 8.5	In 2019, we carried out a climate-related scenario analysis according to the TCFD methodology, where a physical and two transition climate scenarios were selected to assess the possible future impacts for the Group. Here we focus on the physical scenario as risks derived from increasing temperatures can potentially be very relevant for us. Providing infrastructure services to mobile operators continues to be one of Cellnex Telecom's main activities (around 67%), and thus we are very dependent on the electricity consumption. We have identified a significant risk associated to the increasing temperatures that could affect our facilities, specifically by increasing our GHG emissions and our operational costs as a result of increased electricity consumption of the refrigeration systems of our network equipment. Cooling of this equipment in our sites is necessary as high temperatures can affect it and thus produce disruption of our telecommunication services. The IPCC (AR5) RCP 8.5 scenario chosen shows a Business-as-Usual scenario in which GHG emissions would continue to increase at the current rate. This is the worst possible scenario of increased GHG emissions into the atmosphere and increased global warming. We considered the countries where we operate (Spain, Italy, France, Netherlands, Switzerland, and UK) as well as the areas of the Group: a) Telecom Infrastructure Services, b) Broadcasting Infrastructure, and c) Network Services and Other, markets where we provide infrastructure management services for wireless telecommunications. The time horizons considered cover short, medium and long term, from 2020 to 2070 (depending on the data available for each country), compared to a reference year. These time horizons are relevant to us as our climate R&O assessment covers short, medium and long term horizons and as the Group has consolidated its infrastructure network and long-term strategic relationships with its main customers (mobile network operators). In summary, the physical scenario analysis determined that all the countries where we operate would suffer from temperature increases over 1º, being Spain the country with the highest temperature increase. Thus, Spain had the highest risk for increased refrigeration consumption and thus increased emissions and costs due to increased electricity consumption (in some regions in Spain exceeding 3,5º increase). Currently, refrigeration consumption represents around 6,4% (in average) of the total energy consumption of our sites in Spain. If average temperature increases by 3,5º, this percentage of refrigeration consumption could increase significantly, leading to significant increases in electricity consumption, CO2 emissions, as well as indirect costs for the Group. The results obtained from the analysis allows us to anticipate to possible impacts and inform and influence our business strategy and objectives. In this sense, in 2019 the Group undertook to develop an SBT over the next 24 months, which we are planning to

	achieve by purchasing electricity of GO to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption. Also in 2019, Cellnex joined the Global Compact initiative “Business ambition for 1.5ºC, to align its GHG emissions in all relevant areas with emission scenarios at 1.5°C, and to set a public target to achieve zero emissions by 2050. In addition, Cellnex Telecom approved in 2019 a Strategic Sustainability Plan (2019-2023) that includes the strategic lines of Mitigation and adaptation to climate change and Energy management, to reduce electricity consumption, incorporate renewable energies, among others. Specific projects developed in 2019 include the implementation of free cooling in our Collserola centre in Spain, to help reduce the use of cooling equipment during favourable weather conditions and allowing for a reduction of emissions.

C3.1d

(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We have identified that this area of our business has already been impacted by climate change and we estimate it will keep being impacted in the short to long term (as defined in question C2.1a). It has posed an opportunity to develop more low-emissions products and services, e.g those related to infrastructure sharing/co-location (as explained in Opp 2 in question C2.4a). We facilitate the sharing between the major telephone operators, which allows for the maximum and efficient use of the installed network capacity, therefore improving resources efficiency such as energy, which in turn reduces emissions. Increasing the sharing ratio of its infrastructure is one of Cellnex Telecom’s Strategic lines, and this line has had and will keep having an impact on the Group’s strategy and revenues. In addition, increasing efficiency and developing solutions to tackle environmental issues through research on Smart Cities and the Internet of Things (IoT) have also been integrated into Cellnex’s business model: Cellnex Telecom has developed innovative technological solutions around the concept of Smart Cities that specifically aim at allowing cities to make more efficient use of resources so as to improve the quality of life of citizens and reduce their environmental footprint, thanks to information and communication technologies (ICT). At Cellnex, the “smart” concept means sharing, efficiency, security, resilience and ubiquitous

		connectivity and we work towards offering solutions to our customers in this sense. That is why Cellnex Telecom set up its Innovation and Product Strategy Department in 2016, probably one of the most substantial decisions made in this area to date, a decision that reflects awareness that innovation is a critical activity that will be key in the future to achieve sustainability and increase efficiency in the sector, and thus reduce carbon emissions. Another substantial decision made to date is the development in 2018 of Cellnex Telecom's Strategic Sustainability Plan (2019-2023), including the strategic line: Development of sustainable products and services, to launch products differentiated by environmental / sustainable aspects, among others. In 2019, 67% of the Group's profit came from Low Carbon services, including both smart cities and infrastructure sharing, representing an increase from the previous year 2018 (around 65% of the profit).
Supply chain and/or value chain	Yes	We have identified that this area has already been impacted by CC and will keep being impacted in the short to long term (time horizons as defined in question C2.1a). As explained in Risk 3 in question C2.3a, we are very dependent on the electricity consumption, especially in our networks. In 2019, our total electricity consumption was of 563.003,094 MWh and thus an increase in energy prices might have a big impact on our annual electricity expenses. We predict that cooling of our network equipment in the telecommunication centres (a total of 36.471 centres in 2019) will increase as a result of increasing temperatures, and thus we predict and increase on our electricity expenses. As providing infrastructure services to mobile operators continues to be one of Cellnex's main activities (67% of contribution in income as of 31 december 2019), it is a risk that Cellnex considers and is already mitigating. Specifically, Cellnex Telecom is already managing this in the countries where we operate by implementing several actions to reduce electricity consumption specially in its networks, such free cooling energy projects, implementation of projects related to weather information tracking (like ENERTIKA Project), etc. In this sense, Cellnex established the 2015-2020 Energy Efficiency Plan, one of the most substantial decisions made to date, in order to reduce electricity consumption and become more energy efficient. In 2019, our total energy spends represented around a 15-20% of our total operation spend, and thus it is important to us to manage this risk as it can represent a big impact for our expenses. One of the basic pillars of Cellnex Telecom's CR Master Plan 2016-2020 is promoting energy efficiency. In addition, in 2019 Cellnex Telecom approved the Strategic Sustainability Plan (2019-2023), including

		the strategic line: responsible management of the value chain, to incorporate suppliers into the global objectives (carbon footprint), among others. In this sense, another substantial decision taken was to become a CDP Supply Member in 2017 in order to engage with our suppliers to tackle risks, take advantage of opportunities, annually gather carbon data from them and evaluate their efforts to combat climate change as well as to identify in more detail our emissions from scope 3.1 Purchased goods and services associated to our suppliers.
Investment in R&D	Yes	Related to the first row of this question (Products and services), we have identified that Investment in R&D has been impacted by climate change and we estimate it will keep being impacted in the short to long term (as as defined in question C2.1a). It has posed an opportunity (as explained in Opp 3 in question C2.4a) to research more into SmartCities and to develop new products and services, for example those related to infrastructure sharing/co-location (compartición de estructuras) as well as participating in research projects such as ENERTIKA, which focuses on the management of energy consumption of our communication centres and towers, by placing temperature sensors in the centres and track detailed weather, temperature and other information regarding the levels of consumption of every tower (where monthly energy savings between 17,4% to 24,7% were achieved in 2018). Cellnex Telecom formally set up its Innovation and Product Strategy Department in 2016, probably one of the most substantial decisions made in this area to date, a decision that reflects awareness that innovation is a critical activity that will be key in the future to achieve sustainability and increase efficiency in the sector, and thus reduce carbon emissions. The Innovation and Product Strategy Department has established an R&D+i management model based on two types: 1-Technological surveillance, based on an evaluation of the current technological context to identify potential opportunities for the company. 2-R&D+i activities, consisting mainly of research, development and the creation of new solutions. The innovation model focuses not only on developing new business and/or products, but also on developing incremental improvements to current services and products. Cellnex dedicates annually a budget to R&D in this sense. Cellnex Telecom has been participating in climate related R&D projects for several years now, including

		RESISTO, which offers a platform that allows early detection and thus effectively respond to attacks and natural disasters and therefore model in near real time its cascading effects on the communication infrastructure, and BICISENDAS (2019-2022), focused on the research and development of innovative solutions for bike smart lanes, aiming to improve environmental sustainability by using wind generators and sensors for environmental analysis, among others.
Operations	Yes	As explained in Opp 1 in question C2.4a, we are very dependent on the electricity consumption and CC has posed an opportunity to improve our energy management, become more energy efficient and reduce our electricity consumption. Opp1 has impacted the Group and we estimate it will keep being impacted in the short to long term (time horizons as defined in question C2.1a)., by reducing our operating costs through implementation of mitigation activities to reduce energy consumption such as energy audits, implementation of free cooling projects in Spain, Italy and the Netherlands, among others. These actions allow for a reduction of emissions and at the same time reduce our operating costs. In this sense, one of the basic pillars of Cellnex Telecom's CR Master Plan 2016-2020 is Promoting energy efficiency. Among some of the actions to manage these opportunities, which have been incorporated into the strategy, Cellnex has established several emission reduction goals in order to reduce GHG emissions for scope 1 and 2 and is already investing in energy efficiency projects and reduction emission projects as well as developing new ones to implement in the future. Substantial decisions made to date include 1) Approval in 2014 of the 2015-2020 Energy Efficiency Plan, where we established a medium-term target to reduce 30% of our scope 2 emissions relative to the authorized kW by 2020 compared to 2015; 2) Committing in 2019 to stablish an SBT target (to be submitted within the next 1 to 1.5 years to the SBT initiative for approval); 3) Joining in 2019 the Global Compact initiative "Business ambition for 1.5ºC; 4) Approval in 2019 of a Strategic Sustainability Plan (2019-2023) that includes the strategic line: Energy management, to incorporate renewable energies even more as well as acquiring green energy, etc. Cellnex is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint. In the period 2015-2019, despite the 40% increase in installed power in our sites in Spain, Cellnex achieved an increase of its energy efficiency by KW installed as a result of the several energy efficiency measures implemented. Specifically, the electricity consumption (kwh) per

		power installed (kw) has decreased by 8% in 2019 compared to 2015.

C3.1e

(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Access to capital Assets	Cellnex Telecom has identified that climate change has impacted a few financial aspects, such as our indirect costs. Cellnex Telecom has a dedicated budget since 2015 for energy efficiency that includes all actions related to energy efficiency and reduction of electricity consumption. We estimate it will keep being impacted in the short to long term (time horizons as defined in question C2.1a), as we will continue to dedicate a budget for energy efficiency actions that will allow us to reduce emissions, as well as indirect operating costs. Specifically, as explained in Opp 1 in question C2.4a, Cellnex Telecom is very dependent on the electricity consumption and climate change has posed an opportunity to improve our energy management, become more energy efficient, reduce our electricity consumption and thus our indirect operational costs. This opportunity has impacted the Group by reducing our indirect operating costs through implementation of mitigation activities to reduce energy consumption such as energy audits (where potential annual electricity savings per centre have been estimated to be around 6% on average), implementation of free cooling projects in Spain, Italy and the Netherlands, among many others. Cellnex has established several emission reduction goals in order to reduce GHG emissions for scope 1 and 2 (see C4.1a and C4.1b) and is already investing in energy efficiency projects as well as developing new ones to implement in the future. On the one hand, since 2015, Cellnex has established within the 2015-2020 Energy Efficiency Plan a medium-term target that aims at reducing 30% of our scope 2 emissions relative to the authorized kW by 2020 compared to 2015, through the implementation of several energy efficiency actions. In this sense, we expect to renew this plan when it expires and thus continue to have an impact in the long term.

		In the period 2015-2019, despite the 40% increase in installed power in our sites in Spain, Cellnex achieved an increase of its energy efficiency by KW installed as a result of the several energy efficiency measures implemented. Specifically, the electricity consumption (kwh) per power installed (kw) has decreased by 8% in 2019 compared to 2015. This has allowed us for a reduction of our electricity operating costs since the implementation of these actions. In addition, in 2019 Cellnex Telecom approved a Strategic Sustainability Plan (2019-2023) that includes the strategic line "Energy management", to reduce energy consumption and optimise resources. On the other hand, Cellnex Telecom formally set up its Innovation and Product Strategy Department in 2016, a decision that reflects awareness that innovation is a critical activity that will be key in the future to achieve sustainability and increase efficiency in the sector, and thus reduce carbon emissions. The Innovation and Product Strategy Department has established an R&D+i management model based on two types: 1-Technological surveillance, based on an evaluation of the current technological context to identify potential opportunities for the company. 2-R&D+i activities, consisting mainly of research, development and the creation of new solutions. The innovation model focuses not only on developing new business and/or products, but also on developing incremental improvements to current services and products. Cellnex annually dedicates a budget to R&D in this sense, which grew from 248.000 EUR in 2018 to 452.549 EUR in 2019.

C3.1f

(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

a) In 2019 Cellnex undertook to develop a Science-Based Emission Reduction Target over the next 24 months, which will be recognised by the Science-Based Targets Initiative (SBTi). Cellnex Telecom is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).

b) In 2019 Cellnex joined the Global Compact initiative “Business ambition for 1.5ºC. The initiative sets out two areas of action: "1.5°C science-based targets", aligning its GHG emissions in all relevant areas with emission scenarios at 1.5°C, and "Zero Emissions Commitment" setting a public target to achieve zero emissions by 2050.

c) In December 2019 Cellnex Telecom approved the creation of a Global Risk Committee and the intention to implement the 3 lines of defence (Day-to-day identification, assessment and management of risks in each of the areas of the different countries; incorporation into the organization's risk management map; audit plan). In addition, Cellnex Telecom is currently carrying out an updated R&O study following the TCFD recommendations, that will include all countries of the Group.

d) Cellnex is committed to using renewable energies, as borne out by the Cellnex Netherlands practice of buying 100% green energy, Cellnex UK aims to buy green energy in 2020 and Cellnex Italy has issued a tender for its energy supplier that specifies that 30% of power must come from green sources by 2021. Also, Cellnex Switzerland uses 100% renewable electricity (water and solar). Cellnex Spain has been working on a Green Power Purchase Agreement in 2019 by negotiating PPAs, to be implement in 2020. Cellnex Spain has photovoltaic power generation facilities for producing electricity for its own sites, which generated 1,756,294 kWh in 2019. On the other hand, Cellnex Netherlands has replaced oil with biodiesel, certified as buying 100% green energy.

e) As part of its efforts to manage greenhouse gas emissions, in 2019 Cellnex offset 2,814 tCO2 by purchasing 2,814 VER (Verified Emissions Reductions) credits on the voluntary market from the Mariposas Project in Chile, with the Verified Carbon Standard (VCS), to achieve neutrality in Scope 1 carbon footprint emissions from all countries.

f) A Corporate Responsibility Plan has been defined for the period 2016-2020, and one of its pillars is the Sustainable development of the business. Included in the mentioned plan are actions such as increasing the use of renewable energy, implementing a Zero Waste culture, enhancing sustainable mobility and progressively reducing Cellnex Telecom’s carbon footprint.

g) Drawn up within the framework of the CR Master Plan (2016-2020), Cellnex has defined a Strategic Sustainability Plan (2019-2023), which was approved in 2019. The project aims to raise the level of the company’s responsibility in the field of sustainability to work towards becoming a leader in environmental management. The plan also seeks to achieve a high level of commitment among the company’s stakeholders that contributes to increasing their environmental awareness. This Plan will be integrated into the next CR Master Plan (2020-2025). The Plan is part of the company’s daily activities and is structured around 11 lines linked to the United Nations Sustainable Development Goals (SDG).

h) Cellnex Telecom has an Environmental Policy based on respecting the environment, protecting and preserving biodiversity, using renewable energies, mitigation and adaptation to climate change, and contributing to sustainable development through the efficient use of resources, as well as promoting preventive and mobility actions that involves taking measures to prevent pollution and reduce the environmental impact of the Company's activities and facilities.

i) Cellnex Telecom has a procedure for identifying and assessing environmental risks related to the Company's business and its environmental impacts including those related to Climate change. Once a climate change-related risk is incorporated, a monitoring system is established, and plans are devised to manage and mitigate the impacts.

j) The establishment of the Environmental management System, which includes the management of emissions, the definition of the Corporate responsibility plan 2016-2020 and the implementation of the First Experience of Free Cooling energy efficiency in Italy are clear examples of the influence climate change is having in the corporate strategy. These free-cooling Systems have already been installed at numerous sites in Spain, Italy and the Netherlands. In Italy the goal is to install this System in 1,000 sites by 2020 - equivalent to 30% of all sites in the country where it can potentially be installed, while Cellnex Netherlands aims to cut energy consumption by 6%.

k) Active participation in innovation platforms such as Smart Cities and the Internet of Things and in conferences/events that have the goal of fighting against climate change. Some examples include: participation of Cellnex Telecom in the process of coproduction and codevelopment of Barcelona City Council's Climate Plan, which includes mitigation and adaptation actions to climate change.

l) Participation and investment in several R+D+i projects to mitigate and adapt to climate change, such as BICISENDAS (Sustainable, Energy efficient, iNteligent, Descontaminant, integrAted and Safe), Growsmarter (efficiency in cities), V2X-ARCH (efficiency in transport), RESISTO (early detection), ResilTrack (network technologies resistant to adverse climatic conditions), among others.

m) Becoming one of the members of the CDP supply chain in 2017 in order to engage with our suppliers to tackle risks, take advantage of opportunities and ensure business continuity.

n) A sustainable mobility plan has been implemented in Barcelona in 2018, which will allow for a reduction of our emissions.

o) Promoting a sustainable culture within the Cellnex organisation; Measuring and communicating environmental performance. The company has released several communications of its actions:

-Publication of the company's carbon footprint report on the Cellnex corporate website.
-Registration in the Footprint Registry of the Spanish Climate Change Office under the Ministry of Agriculture, Food and Environment.
-Joining the Catalan Government’s Voluntary Agreements Programme for reducing greenhouse gas (GHG) emissions. This tool is promoted by the Catalan Office for Climate Change (OCCC) for companies seeking a voluntary commitment to reduce their GHG emissions beyond the statutory requirements.
-Publication of the withdrawal of the carbon credits from the project selected in the Markit Environmental Registry or equivalent as evidence of the compensation made.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 3: Purchased goods & services

Base year

2018

Covered emissions in base year (metric tons CO2e)

6,233

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2020

Targeted reduction from base year (%)

1

Covered emissions in target year (metric tons CO2e) [auto-calculated]

6,170.67

Covered emissions in reporting year (metric tons CO2e)

6,192

% of target achieved [auto-calculated]

65.7789186588

Target status in reporting year

Revised

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)

This target was set last year, with base year 2018 and target year 2020. We have revised it due to a recalculation of the base year emissions. These emissions have increased significantly as a result of the incorporation of the emission data from our suppliers into the carbon footprint, externally verified by a third-party. Cellnex Telecom is a CDP Supply Chain Member, and thus has asked its suppliers to answer the CDP questionnaire, from which Cellnex Telcom has estimated emissions from its suppliers, which represent 99% of our scope 3.1 category in 2019. Therefore, base year emissions have been restated, so that in 2018 they represented 6.233 tons of CO2. This target is underway, as target year is 2020. In 2019 category 3.1 represented 6192 tons of CO2 emissions, which represents an emission reduction of 0,7% from base year.

Target reference number

Abs 2

Year target was set

2018

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2015

Covered emissions in base year (metric tons CO2e)

76,103

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2025

Targeted reduction from base year (%)

19

Covered emissions in target year (metric tons CO2e) [auto-calculated]

61,643.43

Covered emissions in reporting year (metric tons CO2e)

195,759

% of target achieved [auto-calculated]

-827.5211503523

Target status in reporting year

Revised

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)

This is a mid-term target established last year by Cellnex Telecom and it achieves more than a 2.1% year-on-year emissions reductions of scope 1+2 between base year and target year.

This target has been revised in order to stablish the target base year as 2015, as our carbon footprint's base year, and therefore, base year emissions have been restated as well. In addition, and in order to keep the target as ambitious, the emission reduction percentage has been increased compared to last year, as the target base year is now 2015.

In 2019, Cellnex Telecom signed the commitment letter to the Science Based Target (SBT) initiative and thus is committing to stablish an SBT within the following 24 months. In order to achieve this target, Cellnex Telecom is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).

Cellnex's commitment to this initiative is part of one of the strategic lines of the Company Sustainability Plan, oriented, among other objectives, to mitigating the impact that the company's ordinary operations could have on climate change. In this connection, the company also signed in 2019 the "Business Ambition for 1.5°C" commitment, joining the world's leading organisations committed to reducing greenhouse gas

emissions.

Target reference number

Abs 3

Year target was set

2018

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2015

Covered emissions in base year (metric tons CO2e)

76,103

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2033

Targeted reduction from base year (%)

32

Covered emissions in target year (metric tons CO2e) [auto-calculated]

51,750.04

Covered emissions in reporting year (metric tons CO2e)

195,759

% of target achieved [auto-calculated]

-491.3406830217

Target status in reporting year

Revised

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)

This is a long-term target established last year by Cellnex Telecom and it achieves more than a 2.1% year-on-year emissions reductions of scope 1+2 between base year and target year.

This target has been revised in order to stablish the target base year as 2015, as our carbon footprint's base year, and therefore, base year emissions have been restated as well. In addition, and in order to keep the target as ambitious, the emission reduction percentage has been increased compared to last year, as the target base year is now 2015.

In 2019, Cellnex Telecom signed the commitment letter to the Science Based Target (SBT) initiative and thus is committing to stablish an SBT within the following 24 months. In order to achieve this target, Cellnex Telecom is planning on purchasing electricity of guarantees of origin to cover 100% of the electricity consumption in all the countries where it operates and thus reduce drastically its carbon footprint, which is mainly associated to its electricity consumption (scope 2).

Cellnex's commitment to this initiative is part of one of the strategic lines of the Company Sustainability Plan, oriented, among other objectives, to mitigating the impact that the company's ordinary operations could have on climate change. In this connection, the company also signed in 2019 the "Business Ambition for 1.5°C" commitment, joining the world's leading organisations committed to reducing greenhouse gas emissions.

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2015

Target coverage

Country/region

Scope(s) (or Scope 3 category)

Scope 2 (market-based)

Intensity metric

Other, please specify

Metric tons CO2e per authorized kW

Base year

2015

Intensity figure in base year (metric tons CO2e per unit of activity)

1.29

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2020

Targeted reduction from base year (%)

30

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]

0.903

% change anticipated in absolute Scope 1+2 emissions

-2

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year (metric tons CO2e per unit of activity)

1.37

% of target achieved [auto-calculated]

-20.6718346253

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)

This medium-term target for Cellnex Spain aims at reducing 30% of our scope 2 emissions relative to the authorized kW by 2020 compared to 2015, which are associated with our electricity consumption. The target aims at reducing the electricity consumption through the implementation of several energy efficiency measures, such as: the acquisition of higher efficient UPS (Uninterruptible power supply); the substitution of separator transformers by electrical protections; the management of the Energy consumption related to cooling machines (tracking information about weather conditions affecting the sites) in order to be alerted in the event of over-consumption or over-cooling; and the development of a free cooling system that exploits natural refrigeration and maximises the advantages provided by climatic conditions (to reduce the energy consumption of air conditioning), among other initiatives. Despite having implemented several energy efficiency and electricity reduction

initiatives, which allowed us to reduce our electricity consumption relative to the authorized kW from 2015 to 2019 (by an 8%), Cellnex Spain's scope 2 emissions relative to the authorized kW increased by 6% from 2015 to 2019. This increase is mainly due to the increase in the emission factor of the main electricity distribution companies. In addition, this increase in the KPI is also due to the increase in our installed power in our sites in Spain (by 6% in 2019 compared to 2018 and by 39% in 2019 compared to 2015).

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2018

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with suppliers

Other, please specify

% of supplier response (CDP Supply Chain campaign)

Target denominator (intensity targets only)

Base year

2018

Figure or percentage in base year

35

Target year

2020

Figure or percentage in target year

40

Figure or percentage in reporting year

37

% of target achieved [auto-calculated]

40

Target status in reporting year

Revised

Is this target part of an emissions target?

No, it is not part of an emissions target.

Is this target part of an overarching initiative?

Other, please specify

CDP Supply Chain Member

Please explain (including target coverage)

For the first time, and as a commitment to climate change, in 2018 Cellnex participated in the CDP Supply Chain as a Member, in which the company's suppliers report data on their emissions and environmental behaviour to control and evaluate their efforts to combat climate change. The response rate of the suppliers who were invited to answer the questionnaire in this first CDP Supply Chain campaign was 35%. Our goal for 2019 was to increase it to 40%. Despite Cellnex's efforts, response rate could not achieve 40%, but a 37% (89 submissions out of 238 suppliers requested). We hope to achieve at least 40% response rate next year.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	1	146.3
Implementation commenced*	1	73.15
Implemented*	14	500.22
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy generation

Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)

55.41

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

16,039

Investment required (unit currency – as specified in C0.4)

473,357

Payback period

>25 years

Estimated lifetime of the initiative

11-15 years

Comment

Cellnex Spain has photovoltaic power generation facilities for producing electricity for its own sites. In 2019, 13 new photovoltaic solar installations have been implemented for self-consumption in Cellnex Spain.

Initiative category & Initiative type

Energy efficiency in production processes

Cooling technology

Estimated annual CO2e savings (metric tonnes CO2e)

205.5

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

55,216

Investment required (unit currency – as specified in C0.4)

90,266

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

A free cooling project has been implemented in Collserola representing electricity savings of 71.363 kwh in 2019.

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

27.38

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

6,342

Investment required (unit currency – as specified in C0.4)

23,202

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Replacement of the current lighting system (fluorescent) by LED lighting in Torrente, Chichilla and Collserola (Cellnex Spain). A reduction of 20.545 kwh has been achieved in 2019.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

199.54

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

23,199

Investment required (unit currency – as specified in C0.4)

97,340

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

2 main initiatives were implemented in Cellnex Spain in 2019:

i) Replacement of separator transformers with passive protection without losses for transient and permanent voltage in 10 sites.

ii) Replacement of old uninterrupted power supply Systems (UPS) batteries for newer technology in Mijas and Arganda.

A total reduction of 83.336 kWh has been achieved in 2019.

Initiative category & Initiative type

Transportation

Company fleet vehicle replacement

Estimated annual CO2e savings (metric tonnes CO2e)

12.39

Scope(s)

Scope 3

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

3,022

Investment required (unit currency – as specified in C0.4)

18,976

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Cellnex Spain incorporated 14 compressed natural gas (CNG) vehicles into the company's fleet of urban renting vehicles, achieving a reduction of emissions of 12,39 tons of CO2 as a result of diesel consumption reduction.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment

Dedicated budget for energy efficiency	Cellnex Telecom has a dedicated budget for energy efficiency that includes all actions related to energy efficiency and reduction of electricity consumption.
Employee engagement	Cellnex Telecom continuously develops several environmental training and awareness-raising practices through the organization's virtual campus and other internal publications, which help to reduce emissions. Awareness messages related to Cellnex's mobility plan are sent to employees, and training programs are carried out, also related to mobility, security and sustainability.
Dedicated budget for low-carbon product R&D	Cellnex Telecom has a dedicated budget for low-carbon product R&D, which includes smart cities and IoT projects. Cellnex Telecom develops solutions in the field of "smart city" projects that optimise services to the citizen via networks and services that facilitate municipal management. In this area, Cellnex Telecom is deploying a network of intelligent communications that permits a connection between objects, giving rise to a solid ecosystem for the Internet of Things (IoT) in Spain.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

Smart Cities. As a result of the priority for the sustainable development of cities, Cellnex Telecom has developed innovative technological solutions around the concept of Smart Cities that specifically aim at allowing cities to make more efficient use of resources so as to improve the

quality of life of citizens and reduce their environmental footprint, thanks to information and communication technologies (ICT).

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

Projected emissions over scenario without the product

% revenue from low carbon product(s) in the reporting year

0.7

Comment

An example is the irrigation management system in cities, which combine data from satellites with those from terrestrial sensors, enabling savings of between 15 and 20% and a reduction in water consumption of up to 35%.

Level of aggregation

Group of products

Description of product/Group of products

Infrastructure sharing/co-location (compartición de estructuras). Cellnex Telecom facilitates the sharing between the major telephone operators, which allows for the maximum and efficient use of the installed network capacity, minimising redundancy and duplication. Thus, this model is characterized by its reduced impact and presence in the urban fabric, and therefore improves efficient use of resources such as energy, which in turn reduces the carbon footprint.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

Projected emissions over scenario without the product

% revenue from low carbon product(s) in the reporting year

67

Comment

In 2019, 67% of the Group's profit came from Low Carbon services, including both smart cities and infrastructure sharing, representing an increase from the previous year 2018 (around 65% of the profit).

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

1,678

Comment

The emission data reported in this questionnaire considers the comparative footprint, including the recalculations made under the GHG Protocol framework to reflect structural changes of the company. The emission values in this report may differ from the values published in the integrated

annual report. This is because the publication of the integrated annual report took place before the carbon footprint verification, where some of the values were slightly modified. This explains the small differences between the values in the two reports.

Scope 2 (location-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 2 (market-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

74,425

Comment

The emission data reported in this questionnaire considers the comparative footprint, including the recalculations made under the GHG Protocol framework to reflect structural changes of the company. The emission values in this report may differ from the values published in the integrated annual report. This is because the publication of the integrated annual report took place before the carbon footprint verification, where some of the values were slightly modified. This explains the small differences between the values in the two reports.

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

ISO 14064-1

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

2,814

Comment

The emission data reported in this questionnaire considers the comparative footprint, including the recalculations made under the GHG Protocol framework to reflect structural changes of the company.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

We are reporting a market-based figure and a location-based figure for our scope 2 emissions.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

208,099

Scope 2, market-based (if applicable)

192,944

Comment

We are reporting a market-based figure and a location-based figure for our scope 2 emissions.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Scope 1: emissions from refrigerant gases refuelling

Relevance of Scope 1 emissions from this source

Emissions excluded due to recent acquisition

Relevance of location-based Scope 2 emissions from this source

No emissions excluded

Relevance of market-based Scope 2 emissions from this source (if applicable)

No emissions excluded

Explain why this source is excluded

The emissions from refrigerant gases refuelling of Cellnex Telecom Netherlands and Cellnex Telecom Switzerland have not been included in the calculation because they do not have data record to carry out the calculation. Both of them are recent acquisitions (2019) of Cellnex Telecom, who did not have full control of them. That is why this source could not be included. However, Cellnex Telecom is actively working to include the calculation of this vector in future calculations.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

6,192

Emissions calculation methodology

These include emissions derived from Cellnex Telecom's suppliers that have provided data through the CDP Supply Chain questionnaire, as Cellnex Telecom is a CDP Supply Chain Member, as well as derived from the consumption of water and paper. In 2019, almost all of our scope 3.1 emissions (99%) have been calculated using data obtained from suppliers.
Every year Cellnex Telecom requests the companies that provide products or services to the Group to answer the CDP Supply Chain questionnaire. The selection of the companies is done according to the representativeness of their invoicing. In November 2019 CDP provided us with the emission data of the suppliers that had submitted the questionnaire (emission data corresponding to 2018). In 2018, 238 companies were requested to answer, but only 40 of them gave the whole information to calculate these emissions (the others either did not respond or errors were found in completing the emissions data).The information used for the calculation was the annual revenue, the GHG emissions from scope 1 and 2 (Scope 2 the market-based has been prioritized over location-based) and the invoicing of each company. To obtain the intensity indicator per unit of economic value, the total GHG emissions from Scope 1 and 2 were divided by the total revenue of the specific company and the currency was converted into Euros (kg CO2e/€). Then, this intensity indicator was multiplied by the invoicing of each company to calculate the emissions of each company. For those companies who did not answer the questionnaire, the average intensity of all the companies (from the previous 2 CDP questionnaires) was used (0,04 kg CO2e/€ invoiced).
Due to the high impact of this emission category in the total carbon footprint, it was recalculated in the previous year's carbon footprint with the real invoicing of the companies selected in each year.

Water consumption emissions are calculated considering the energy consumption from potabilization and depuration (emission factor of water treatment per volume consumed from Ecoinvent 3.5 database and DEFRA).

Paper consumption emissions are calculated using the data in kgs of virgin and recycled paper purchased and the emission factor of these materials (emission from Paper Calculator Version 4.0 from Environmental Paper Network.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

99

Please explain

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

It is considered this source as not relevant as the emissions associated to the purchase of capital goods (derived from the business activity of Cellnex Telecom) are assumed to be not significant compared to the large electricity consumption associated to the activity of Cellnex Telecom (which is 94% of the total carbon footprint). Currently Cellnex Telecom does not keep a register that enables it to calculate this source of Scope 3 emissions. However, improvements are being made in order to have the necessary information for these calculations.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Please explain

It is considered that all relevant emissions regarding the use of fuels are already included in scopes 1 and 2. It is considered that the emissions associated to this category are not significant compared to the other categories of the footprint, especially the emissions associated to the electricity consumption of the organization (which represents more than 94% of the emissions of the carbon footprint in 2019).

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

26

Emissions calculation methodology

These emissions are associated to the travels realised by third parties (suppliers of Cellnex Telecom Spain) and paid by Cellnex Telecom Spain. For these emissions, the means of transports, the kgs transported and the km travelled are considered and DEFRA emission factors are used. Source of monthly data: transport company Halcourier.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

41

Emissions calculation methodology

For Cellnex Telecom Spain, these emissions are calculated according to the kgs of waste generated and the emission factor associated to the treatment of that waste. The emission factors used are from the from the Climate Change Catalan Office (Government of Catalonia) and the data base from Ecoinvent (v 3.4)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

3,032

Emissions calculation methodology

Cellnex Telecom Spain: The calculation of this category is done according to the kms travelled by plane, train and ship (provided directly by the responsible of the travelling company) and its emission factor. The emission factors used are from DEFRA (plane) and from the Climate Change Catalan Office, Government of Catalonia (train and ship). In addition, emissions from leasing vehicles are also included. As a consequence of the change from operational control to financial control, the specific consumption associated to the leasing vehicles and own vehicles (reported in scope 1) are broken up. The percentage corresponding to each category is obtained from the license plates of the vehicles that appear in the Solred database, classified between license plates of Retevisión vehicles or leasing vehicles of the company Alphabet. In total, of the 343 vehicles in the leasing fleet, a total of 323 correspond to Retevisión and the remaining 20 to Tradia. In 2019, 14 compressed natural gas (CNG) vehicles habe been incorproated into the fleet. Consumption (in kg of CNG) has been provided with the same extracts from refills from Solred, in addition to those from the company Aliara Energía. In addition, in 2019 emissions derived from traveling by taxi or rented vehicles were incorporated.

Cellnex Telecom Switzerland: In 2019, emissions derived from the diesel consumption of 5 leased cars and flights were incorporated in the carbon footprint as a result of this recent acquisition by Cellnex Telecom. Diesel: The emission factors used are the ones published by the Bundesamt für Umwelt (BAFU) of Switzerland. Flights: The emission factors come from DEFRA of the English Government.

Cellnex Telecom Italy: In 2019, emissions derived from the diesel consumption of the 64 leased cars were incorporated in the carbon footprint. The emission factor used for the calculation of the carbon footprint is the one published in the Intitute Superiore per la Protezione e la Ricerca Ambientale (ISPRA).

Cellnex Telecom France: In 2019, emissions derived from the diesel and petrol consumption of 9 leased cars were incorporated in the carbon footprint. The emission factors used for the calculation of the carbon footprint are the ones published by Base Carbone administered by the French Environment & Energy Management Agency (ADEME).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

It is considered that the emissions associated to this category are not significant compared to the other categories of the footprint, especially the emissions associated to the electricity consumption of the organization (which represents more than 94% of the emissions of the carbon footprint in 2019). So far, Cellnex Telecom does not keep a register that enables it to calculate this source of Scope 3 emissions. However, improvements are being made in order to have the necessary information for these calculations.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Cellnex Telecom has no upstream leased assets in the scope of this report, and thus there are no scope 3 emissions from this source.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As reported in the previous CDP, it was detected that in reality the consumption of the facilities and transport associated to clients is paid by Cellnex Telecom and therefore the criterion regarding the allocation of consumption of clients has been changed. This transport is included within 3.4. Upstream transport and distribution (Upstream), and thus this category Downstream transportation and distribution is considered not relevant.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Cellnex Telecom sells services, and the few physical products associated to it do not require treatment, which is why there are no emissions from this source and therefore it is considered not relevant.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

There are not direct emissions associated to the use of Cellnex Telecom's services (there is no energy consumption from sold products) and therefore it is considered not relevant.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As reported in the previous CDP, it was detected that in reality the consumption of facilities associated to clients is already paid by Cellnex Telecom. The consumption derived from waste management once the useful life of the products has ended, has been included in the category 3.5 Waste Generation. Due to this change in criterion, regarding the allocation of consumption of clients, this category is considered not relevant

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

As reported in the previous CDP, it was detected that in reality the consumption of the facilities associated to clients is already paid by Cellnex Telecom and therefore the criterion regarding the allocation of consumption of clients has been changed. And the consumption of this category has been included in scope 2. Due to this change in criterion, regarding the allocation of consumption of clients, this category is considered not relevant.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Cellnex Telecom has no franchises; therefore there are no emissions associated to this source so this category is not relevant.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

Emissions from national enterprises of which Cellnex Telecom is the shareholder of less than 50% of the shares were not included in the scope of the calculation. This is because it is considered not relevant compared to the GHG emissions of the companies included as a financial control due to its large dimensions.

Other (upstream)

Evaluation status

Please explain

Other (downstream)

Evaluation status

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000191545

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

195,759

Metric denominator

unit total revenue

Metric denominator: Unit total

1,022,000,000

Scope 2 figure used

Market-based

% change from previous year

21

Direction of change

Decreased

Reason for change

The 21% decrease in this intensity figure is due, firstly, to the increase in the total revenue compared to last year, due to the recent acquisitions of 2019 of Cellnex Telecom Netherlands, Cellnex Telecom Switzerland and Cellnex Telecom UK. In addition, Cellnex Telecom implemented several energy efficiency reduction initiatives, which allowed for a reduction in emission, specially scope 2 emissions. Some of the initiatives implemented in 2019, as detailed in C4.3b, were the replacement of the current lighting system (fluorescent) by LED lighting in 3 sites in Spain, implementation of a cooling project in our Collserola center in Spain, sectorization of spaces in a site in Spain in order to reduce electricity consumption from heating and cooling and replacement of separator transformers with passive protection without losses for transient and permanent voltage in 10 sites in Spain, among others.

Intensity figure

126.86935

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

195,759

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

1,543

Scope 2 figure used

Market-based

% change from previous year

8

Direction of change

Decreased

Reason for change

The 8% decrease in this intensity figure is due, firstly, to the increase in the total revenue compared to last year, due to the recent acquisitions of 2019 of Cellnex Telecom Netherlands, Cellnex Telecom Switzerland and Cellnex Telecom UK. In addition, Cellnex Telecom implemented several energy efficiency reduction initiatives, which allowed for a reduction in emission, specially scope 2 emissions. Some of the initiatives implemented in 2019, as detailed in C4.3b, were the replacement of the current lighting system (fluorescent) by LED lighting in 3 sites in Spain, implementation of a cooling project in our Collserola center in Spain, sectorization of spaces in a site in Spain in order to reduce electricity consumption from heating and cooling and replacement of separator transformers with passive protection without losses for transient and permanent voltage in 10 sites in Spain, among others.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	1,871	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	944	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Spain	1,651
Italy	946
France	4
Netherlands	203
Switzerland	0
United Kingdom of Great Britain and Northern Ireland	11

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
TRADIA	392.78
RETEVISION	633.22

ONTOWER	534.01
CELLNEX TELECOM CORPORATE CENTRES	91.23
GALATA	331.26
TOWERCO	615.1
Cellnex Italia S.r.l.	0
CommsCon Italia	0
Cellnex France	3.55
Shere Masten	2.28
Alticom	200.5
Swiss Towers	0
Cellnex UK Consulting	10.87

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Spain	124,844	109,694	290,334	0
Italy	73,864	73,864	247,699	0
France	146	146	2,550	0
Netherlands	9,240	9,236	22,372	9
Switzerland	1	0	28	28

United Kingdom of Great Britain and Northern Ireland	5	5	19	0

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
TRADIA	13,931	12,450
RETEVISION	49,469	43,920
ONTOWER	59,914	51,972
CELLNEX TELECOM CORPORATE CENTRES	1,530	1,352
GALATA	70,095	70,095
TOWERCO	3,143	3,143
Cellnex Italia S.r.l.	59	59
CommsCon Italia	567	567
Cellnex France	146	146
Shere Masten	4	0
Alticom	9,236	9,236
Swiss Towers	1	0
Cellnex UK Consulting	5	5

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	621.17	Decreased	0.33	Cellnex Spain has photovoltaic power generation facilities for producing electricity for its own sites, which generated 1,756,294 kWh in 2019. This includes 13 new photovoltaic facilities installed in 2019. This production of renewable energy represents an additional consumption of renewable energy of 1.634 MWh compared to 2018, where 121,6 MWh of renewable energy were consumed. The total additional renewable energy consumption of Cellnex Telecom in 2019 represents a reduction of 621,17 tons of CO2eq emissions compared to 2018. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 621,17 tons of CO2eq / 190.899 tons of CO2 (our scope 1+2 emissions in 2018) *100 = 0,33%

Other emissions reduction activities	487.83	Decreased	0.26	The implementation of several emission reduction activities like energy efficiency actions such as free cooling projects; replacement of the current lighting system (fluorescent) by LED lighting, etc. (see question C4.3b for more initiatives) accounted for a decrease in scope 1+2 emissions compared to last year of 487,83 tons of CO2eq (without including here the initiatives that caused a change in renewable energy consumption). The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 487,83 tons of CO2eq / 190.899 tons of CO2 (our scope 1+2 emissions from 2018) *100 = 0,26%
Divestment				
Acquisitions	9,455	Increased	5	In 2019, Cellnex Switzerland (Swiss Towers), Cellnex Netherlands (ShereMasten and Alticom) and Cellnex UK (Cellnex UK Consulting) were incorporated into the scope. These acquisitions explain the increase of 9.455 tons of CO2eq from 2018 to 2019. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 9.455 tonnes of CO2 / 190.899 tons of CO2 (our scope 1+2 emissions in 2018) * 100 = 5%
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified				

Other	4,650	Decreased	2.4	There has been a reduction of the scope 2 emissions of Cellnex Italy compared to last year due to a change in methodology. Last year we carried out some consumption extrapolations in order to calculate scope 2 emissions for Cellnex Italy, but in 2019 the entire carbon footprint has been recalculated using the real electricity consumption data for all months. Note that the carbon footprint with real data is lower than the estimations calculated last year, as the overall estimates were upwards. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 4650 tonnes of CO2eq / 190.899 tons of CO2eq (our scope 1+2 emissions in 2018) * 100 = 2,4%

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 15% but less than or equal to 20%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	7,794	7,794
Consumption of purchased or acquired electricity		38	562,965	563,003
Consumption of self-generated non-fuel renewable energy		1,756		1,756
Total energy consumption		1,794	570,760	572,554

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application

Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Motor Gasoline

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

35

Emission factor

2.18

Unit

kg CO2e per liter

Emissions factor source

Factores de emisión. Registro huella de carbono, compensación y proyectos de absorción de dióxido de carbono. Ministerio para la Transición Ecológica. Gobierno de España. Versión 12. Abril 2019.

Comment

Fuel consumption in Cellnex Telecom Spain

Fuels (excluding feedstocks)

Diesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

6,564

Emission factor

2.69

Unit

kg CO2e per liter

Emissions factor source

Following the CDP guidelines, this emission factor is the weighted average calculated according to the amount of each constituent fuel consumed. In addition, the emission factor within the same constituent fuel differs according to the country were the fuel is consumed. These are the emission factor sources according to the country:
Italy: Intitute Superiore per la Protezione e la Ricerca Ambientale (ISPRA). Greenhouse Gas Inventory 1990-2017. National Inventory Report 2019. Table A6.2 (page 465)
Spain: Factores de emisión. Registro huella de carbono, compensación y proyectos de absorción de dióxido de carbono. Ministerio para la Transición Ecológica. Gobierno de España. Versión 12. Abril 2019.
Netherlands: CO2 Emissie Factoren. Ministerie van Economische Zaken en Klimaat. (Fuel power plants and individual heat generation / Fuel oil) https://www.co2emissiefactoren.nl/lijst-emissiefactoren/

Comment

Fuel consumption in Cellnex Telecom Spain, Italy and Netherlands

Fuels (excluding feedstocks)

Natural Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

1,195

Emission factor

1.9

Unit

kg CO2e per m3

Emissions factor source

Following the CDP guidelines, this emission factor is the weighted average calculated according to the amount of each constituent fuel consumed. In addition, the emission factor within the same constituent fuel differs according to the country were the fuel is consumed. These are the emission factor sources according to the country:
Spain: Factores de emisión. Registro huella de carbono, compensación y proyectos de absorción de dióxido de carbono. Ministerio para la Transición Ecológica. Gobierno de España. Versión 12. Abril 2019 and Guía práctica para el cálculo de emisiones de gases de efecto invernadero (GEI) de la Oficina Catalana de Canvio Climático. Versión Marzo 2019. Pág. 22.
Netherlands: CO2 Emissie Factoren. Ministerie van Economische Zaken en Klimaat. (Fuel power plants and individual heat generation / Natural gas) https://www.co2emissiefactoren.nl/lijst-emissiefactoren/

UK: UK Government GHG Conversion Factors for Company Reporting. Defra 2019. Version 1,0.

Comment

Fuel consumption in Cellnex Telecom Spain, Netherlands and UK

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	1,756	1,756	1,756	1,756
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Hydropower

Country/region of consumption of low-carbon electricity, heat, steam or cooling

Switzerland

MWh consumed accounted for at a zero emission factor

28

Comment

In Cellnex Telecom Switzerland, the electricity consumed in 2019 (28 MWh) comes 100% from renewable sources, from the supplier Energie Opfikon. Specifically, the renewable electricity is 75% from Swiss hydropower and 25% from Swiss solar technology.

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Wind

Country/region of consumption of low-carbon electricity, heat, steam or cooling

New Caledonia

MWh consumed accounted for at a zero emission factor

9

Comment

In Cellnex Telecom Netherlands, the electricity consumed in Shere Masten office (9 MWh) comes 100% from renewable sources from the distributor Eneco. Specifically, 99,6% comes from wind technology.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Audit_Report_CELLNEX 2019.pdf

Cellnex Telecom Certificate.pdf

Page/ section reference

All document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Audit_Report_CELLNEX 2019.pdf

Cellnex Telecom Certificate.pdf

Page/ section reference

All document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Audit_Report_CELLNEX 2019.pdf

Cellnex Telecom Certificate.pdf

Page/section reference

All document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Upstream transportation and distribution

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Audit_Report_CELLNEX 2019.pdf

Cellnex Telecom Certificate.pdf

Page/section reference

All document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Waste generated in operations

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

Audit_Report_CELLNEX 2019.pdf

Cellnex Telecom Certificate.pdf

Page/section reference

All document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Audit_Report_CELLNEX 2019.pdf

Cellnex Telecom Certificate.pdf

Page/section reference

All document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Year on year change in emissions (Scope 1 and 2)	ISO14064-3	The selected data has been verified together with the other emission data within the verification process carried out annually (detailed in question C10.1a, C10.1b and C10.1c).
C6. Emissions data	Year on year change in emissions (Scope 3)	ISO14064-3	The selected data has been verified together with the other emission data within the verification process carried out annually (detailed in question C10.1a, C10.1b and C10.1c).
C6. Emissions data	Change in Scope 1 emissions against a base year (not target related)	ISO14064-3	The selected data has been verified together with the other emission data within the verification process carried out annually (detailed in question C10.1a, C10.1b and C10.1c).
C6. Emissions data	Change in Scope 2 emissions against a base year (not target related)	ISO14064-3	The selected data has been verified together with the other emission data within the verification process carried out annually (detailed in question C10.1a, C10.1b and C10.1c).
C6. Emissions data	Change in Scope 3 emissions against a base year (not target related)	ISO14064-3	The selected data has been verified together with the other emission data within the verification process carried out annually (detailed in question C10.1a, C10.1b and C10.1c).

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Hydro

Project identification

MARIPOSAS. Hydroelectric project (San Clemente, Chile) The Mariposas Hydroelectric Project consists of the construction and operation of a Run-Of-River hydropower plant of 6.3 MW. The Project uses the waters of the first section of the Maule Norte Alto canal, in the San Clemente commune, in the country of Chile. The project generates electricity from renewable hydrological resources, using water utilized by the local community for irrigation purposes. The development of the project however, does not affect the local irrigators since the water used for generating electricity will be restored to the same irrigation system, before the local community uses it. The project is able to generate an

average of 40 GWh of renewable energy per year.

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

2,815

Number of credits (metric tonnes CO2e): Risk adjusted volume

2,815

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

9

% total procurement spend (direct and indirect)

42

% of supplier-related Scope 3 emissions as reported in C6.5

9

Rationale for the coverage of your engagement

In 2017 we became members of the CDP Supply Chain program so that, among others, we could annually gather climate change related data from our suppliers, evaluate their efforts to combat climate change and help us reduce our scope 3 emissions. The selection of the suppliers to be requested is done according to the representativeness of their invoicing. In 2019 we requested information from 238 suppliers (out of 2.661 total suppliers), and 89 submitted a response. One of the goals of this engagement is to collect information about our supplier's carbon emissions so we can calculate our scope 3 emissions associated and thus establish measures to reduce our emissions and our supplier's emissions. Out of the 89 suppliers that submitted a response, 40 of them reported complete information to calculate these emissions (the others either did not respond or errors were found in completing the emissions data). These suppliers represent approximately 42% of our total supplier procurement spend. This number includes suppliers from all the countries where we operate: Spain, Italy, France, Netherlands, Switzerland and UK. These suppliers are considered critical as they represent a big proportion of our invoicing and thus represent a group of suppliers with a high potential for action in relation to climate change mitigation.

Impact of engagement, including measures of success

Cellnex Telecom measures the success of this engagement action by the response rate of the suppliers that have been requested to respond the CDP questionnaire. This is the second year Cellnex Telecom requests this information. In 2019, our response rate was 37%, which represents an increase compared to last year's response rate (35%).
In addition, we measure the success by the response rate of suppliers that provide us with all the information needed to assess our supplier-related Scope 3 emissions: in 2019 it was 45% (40 out of 89 responses), which again represents and increase compared to last year, which was of 31% (16 of 51 responses).
We expect to continue increasing the response rate in future years, that is why we have allocated a position that works towards improving the response rate of the group's suppliers who were invited to answer the CDP questionnaire (among others).

In April 2020, Cellnex Telecom organised a webinar, together with CDP, for Cellnex Telecom's suppliers in order incentivize them to respond our request and help them through this process.

Comment

The 40 suppliers from which we collected carbon emissions allowed us to calculate 9% of our supplier-related Scope 3 emissions with real data provided through the CDP questionnaire.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

We engage in climate-related topics with other partners of our value chain besides customers and suppliers, such as investors, the general public and society, as well as policy makers, by information sharing through our Annual report and CDP, as well as through our website, where all the information about Cellnex Telecom's climate change strategy is publicly shared.

Regarding policy makers, we participated in 2017 in the coproduction together with the City Council of Barcelona of the Climate Plan of Barcelona, that centralizes all the in curs or planned actions related with CC taking part in the city. Cellnex developed proposals at a company level and took part in the debate of the gathering of the received proposals from the participants.

Cellnex Telecom has a close relationship with the various public administrations in Spain, Italy and others in Europe. The services associated with Cellnex Telecom's broadcasting business are regulated primarily by the State administration responsible for communications. As we are a wholesale operator with significant market power (SMP) for the broadcast carrier service of the television signal, the National Commission for Markets and Competition is also relevant to the Company. Responsibility for security, the environment and construction is also shared between the Autonomous Community and local administrations. We also play an active role in defending the industry's positions, especially regarding the allocation of radio spectrum to audiovisual broadcasting services.

In addition, Cellnex Telecom continuously develops several environmental training and awareness-raising practices for its employees through the organization's virtual campus and other internal publications, which help to reduce emissions. In 2019, awareness messages related to Cellnex's mobility plan were sent to employees, and training programs were carried out, also related to mobility, security and sustainability.

Cellnex Telecom's CR policy, which is developed in the company's 2016-2020 CR Master Plan, constitutes the reference framework and the tool for systematising the strategic objectives, monitoring indicators and the actions and programmes underway for each of the six axes of the Plan, one being the Sustainable development of the business. Among others, this plan aims to improve two-way dialogue between Cellnex and all stakeholders, especially the company's staff team, customers, suppliers and contractors, administrations, shareholders, the community and partners in shared projects. As an example, Cellnex's participation in the European H2020 Growsmarter project, which involves the cities of Stockholm, Cologne and Barcelona, aims to pave the way for cities in the field of mobility and energy efficiency. Cellnex Telecom is taking on the role of reference technological partner in the field of IT and telecommunications. Some of the partners in the project include Barcelona City Council, Endesa, companies from the automobile sector such as Nissan, among others.

Year after year, Cellnex shows its commitment to society and environment by joining and organising numerous initiatives on CSR. As an example, Cellnex was actively involved in the event for promoting sustainable development organised by the International Academy for Social Economic Development (AISES) held in 2017 through the participation of the CEO of Galata, SpA.

Citizen Sustainability Board: In 2018, Cellnex participated in a workshop to design the work plan of the 'Barcelona Network + Sustainable' which aims to pinpoint the joint short- and medium-term measures required to overcome the challenges that this initiative focuses on.

For the third year running, Cellnex joined the WWF 2019 Earth Hour campaign and turned the lights off in the offices of Cellnex in Barcelona, Rome, Milan, Paris, Zurich, Reeuwikj and Zmolle (Netherlands) and Woking (UK) from 8.30am to 9.30pm on 30 March. In doing so Cellnex hopes to show its

concern about the effects that climate change is having on the planet's people, nature and economy, in addition to its public commitment to reduce CO2 emissions.
Since 2008, Cellnex has been investing in forest water connections at its centres for firefighters to use in the event of an emergency, more frequent due to climate change. To date Cellnex has installed water connections in 23 of its centres in Spain.

Cellnex is inscribed in the Footprint Registry of the Spanish Climate Change Office and is a member of the Catalan Government's Voluntary Agreements Programme for the reduction of GHG emissions, a programme for companies seeking a voluntary commitment to reduce their GHG emissions beyond the limits set in the regulations. By signing an Agreement, the member organisations, entities and groups undertake to monitor their GHG emissions and draw up annual measures to reduce their GHG emissions.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Trade associations
Funding research organizations

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Energy efficiency	Support	Cellnex Telecom strives to create innovative IT solutions that drive the cities' development; this is done through research in new technological applications in management and	The agreement with the Barcelona City Council can lead to new legislative solutions aiming at reducing CO2 emissions in the management of cities. At the moment, Cellnex Telecom is collaborating with them in testing new solutions that would allow the city to generate less CO2 emissions in the daily. The agreement consists in the study of integrated electronic, computer and sensor-based tools for the intelligent management of the city that could lead to a decrease in urban CO2 emissions. We

		sustainable urban mobility. We have an agreement with the Barcelona City Council, in order to test how to set up a more efficient city management system model; and at the same time, provide citizens public services that improve their daily lives in the urban environment.	are collaborating with them through two projects: (1) SmartBrain Platform: SmartBrain platform is designed in order to cover the needs in the cities, allowing the homogenization of the data collected from different sensor networks or other platforms, enabling simultaneous use by different potential users (citizens, public services, providers or developers). Another important aspect of SmartBrain is the isolation of the infrastructure from software developments. http://www.smartcityexpo.com/exhibition/smartcityplaza/abertis (2) The pilot project to equip 6 homes with sensors that will allow collect and monitor data remotely in order to anticipate possible risk situations and optimize the use of resources in these "connected" homes. This project, thorugh the m4Social project, comes from the agreement in 2017 signed by Cellnex Telecom with entities of the Third Sector to develop the Internet of things in social housing. The m4Social Project is supported by the Barcelona City Council, the Government of Catalonia, the Mobile Word Capital Barcelona, among others.
Other, please specify Council for Sustainability BCN) Citizen Council for Sustainability of Barcelona	Support	Cellnex Telecom is a member of the Citizen Council for Sustainability of Barcelona, which is a consultative and participation city body acting in sustainability related areas. It is the promoter of the Citizen Commitment for Sustainability 2012-2022, and its road map for moving towards a more sustainable city. Some of its	Cellnex Telecom is a member of the Citizen Council for Sustainability of Barcelona and supports the Citizen Commitment for Sustainability 2012-2022. One of its objectives is the development of an efficient, productive city of Barcelona with 0 emissions, which requires the infrastructure of Smart cities and the Internet of Things (IoT), service provided by Cellnex Telecom. In 2018, Cellnex participated in a workshop to design the work plan of the 'Barcelona Network + Sustainable' which aims to pinpoint the joint short- and medium-term measures required to overcome the challenges that this initiative focuses on.

		objectives include the sustainable use of resources and the development of an efficient, productive city of Barcelona with 0 emissions. The Council seeks to represent the different groups and sectors involved in achieving the objectives of the Citizen Commitment for Sustainability and, at the same time, it promotes new strategies for engagement, co-responsibility and participation of citizens' organizations. More than 800 organizations, including companies, educational centres, institutions and universities, have agreed to this Citizen Commitment for Sustainability and belong to a network for the sustainability that cooperate and exchange information as well as share results regarding the several objectives of the commitment.	

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

No

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

No

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Our climate change strategy is subjected to our code of ethics, which explicitly states its commitment to protecting the environment. Our priorities are to reduce our carbon footprint by implementing carbon emission targets and increase low carbon services through innovation. The Risk and Opportunity assessment of different projects undertaken by Cellnex Telecom ensures that they meet the quality and standards the company requires prior to its involvement, including its coherence with the internal Code of Ethics. The Cellnex Group's Ethics and Compliance Committee was established in 2016 and this Committee represents the highest body that guarantees compliance with the Code of Ethics and the Corruption Prevention Procedure of the Cellnex Group and the internal rules that enact them. In addition to its executive role, this Committee is the advisory and management body for all issues relating to ethical rules and compliance of the Cellnex Group.

All of the direct and indirect activities that influence policy are consistent with our overall climate change strategy as they are in line with the goals defined in the Sustainable Business Development pillar of the Corporate Responsibility Plan (2016-2020), approved by the Board of Directors. For example, the engagement with the Barcelona City Council to test how to set up a more efficient city management system model is in line with Cellnex Telecom's goal of promoting energy efficiency, goal defined in the Plan as part of the Sustainable Business Development pillar.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, in line with the CDSB framework (as amended to incorporate the TCFD recommendations)

Status

Complete

Attach the document

Integrated Annual Report_2019.pdf

Page/Section reference

60-67
83
85
88-95
122-123
126-127
133-143

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures

Emission targets
Other metrics

Comment

Attached Cellnex Telecom’s integrated anual report 2019

Publication

In voluntary communications

Status

Complete

Attach the document

Summary of emissions of Cellnex Telecom 2019.pdf

Page/Section reference

All document

Content elements

Emissions figures

Comment

CARBON FOOTPRINT CELLNEX TELECOM 2015-2019

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

- Audit_Report_CELLNEX 2019.pdf
- Certificate Clean CO2_Cellnex Telecom.pdf
- Cellnex Telecom Certificate.pdf
- Summary of emissions of Cellnex Telecom 2019.pdf
- Integrated Annual Report_2019.pdf

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Executive Office	Chief Executive Officer (CEO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain Questions?
I am submitting my response	Investors Customers	Public	Yes, submit Supply Chain Questions now

Please confirm below

I have read and accept the applicable Terms