



We keep on connecting. For you.

2020
Integrated
Annual
Report

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Key data
ESG

cellnex 

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Long-term partnership, the way to grow



2020 was marked by historic health, social and economic disruption, caused by COVID-19. These circumstances forced everybody to take a giant step forward in digital communications as a basic tool not only for business, but also for social relationships. How would you summarise the effects of the pandemic on Cellnex?

BERTRAND KAN COVID-19 has marked the lives of individuals and companies with devastating consequences in loss of life as well as jobs, businesses and social activity. We have been fortunate as the telecommunications sector, and specifically infrastructure, has bolstered the resilience of society in general and businesses in particular, playing a key role in mitigating the effects of the crisis. By and large, operators of networks and infrastructure have managed to ramp up capacity, benefitting from heavy investments in recent years in an unprecedented roll-out of networks. Fibre-optic connections and high-speed mobile technologies enabled the exponential increases in data consumption that occurred. This connectivity has facilitated personal and professional proximity in a historic period of isolation. Cellnex has benefited from and contributed to this digital transformation, much of which is likely to stay.

TOBIAS MARTINEZ We have stood by our customers to allow them, in turn, to provide their services to users around the clock, reinventing network control activity from one day to the next. In Spain, for example, we went from having two large control centres in Madrid and Barcelona to operating with 200 small nodes distributed in the homes of the staff responsible for ensuring network operation. We radically transformed the way we work while ensuring continuity of service at pre-pandemic standards.

The radio and television signal transport and control service has also been particularly critical for the population during the pandemic, with record-breaking audience ratings because of the desire for information.

While our growth operations have not only been unaffected, but have increased, we have noticed a certain slowdown in some day-to-day processes due to difficulties associated with lockdowns. There have been occasional delays in obtaining permits and some postponements, as was the case of the second digital dividend or the spectrum auction. However, we have exceeded the goals we set for ourselves at the beginning of the year, including reviewing the guideline when we released out half-year results.

What key indicators would you highlight from the financial year?

TM As I was saying, we improved our forecasts during the year and were able to close the year with growth of 55 percent in revenue, 72 percent in EBITDA and 75 percent in recurring cash flow generation. This result reflects the significant increase in the company's perimeter, which responds to the growth dynamics of 2019, just as we will see some of the operations reflected in 2021 and in 2022 such as the agreement with CK Hutchison in six countries, announced in 2020. But, apart from the expansion, we have managed to keep our organic growth ratio at around 5.5 percent, therefore we have had a good financial year in terms of results.

Since your IPO we have heard you talk about consolidating acquisitions, but your M&A activity is nothing short of frenetic ...

TM Obviously we have not abandoned our growth objective. But I would like to make it clear that, in our model, consolidation itself creates inorganic opportunities. We have repeated many times that we are not a financial investor and we stand by our role as an industrial partner. Our long-term relationships with our customers end up driving our own growth dynamics in M&A. Many purchasing operations are based on our strategic relationship with them. In fact, more than half of the €25 billion that we have invested in the five years since the IPO has been in



BERTRAND KAN, CHAIRPERSON

projects to consolidate our relationship with customers who ask us to partner with them. These investments allow us to grow in new markets and also to expand in others where we are already present.

BK We had an early start in 2020 by announcing the acquisition of OMTEL in Portugal with a new partner and geographical market on the 2nd of January. We returned to consolidate our position in the country in April with the acquisition of NOS Towering from Portuguese mobile operator NOS. In the summer we completed the acquisition of Arqiva's telecoms tower business in the United Kingdom. In addition to these acquisitions, we have also continued to invest in our customer relationships, as Tobias already mentioned, including the agreement with Bouygues in February to provide fibre-optic connectivity in France, the €800 million investment in Poland with Iliad and, last but not least, the largest acquisition in our short history, the purchase of the European towers of CK Hutchison Holdings in six countries, in a €10 billion transaction.

TM These last three operations reflect our industrial vision very well since they are based directly on the relationship of trust with customers based on their experience in recent years and looking to partner with us to manage their infrastructures in the markets in which they operate. This strengthens us as a strategic element and partner in their value chain.

For example, our relationship with Hutchinson started one month before the IPO in 2015, when we acquired 7,500 Wind sites in Italy shortly before the integration into WindTre. The service provision over these five and a half years has therefore led Hutchinson to negotiate exclusively with us for a global cooperation project in these six European markets we were referring to.

Within this alliance, we have balanced consolidation in three countries where we were already present - Italy, the United Kingdom and Ireland - with opening businesses in three new markets - Austria, Denmark and Sweden - with the help of a strategic partner that has become our biggest customer.

What would you say were the most important milestones of this year with regard to your diversification and innovation policies?

TM In geographical terms, we continued to diversify by markets. At the close of 2019 we were operating in seven countries and now, one year later, we are on track for twelve, a very important milestone in diversification of both markets and customer base.

There are operations such as the integration of Metrocall in the Madrid metropolitan transport system, for example, which combine diversification and innovation, by bolstering our commitment to connectivity in major transport networks, similar to the project we have in Italy for the Milan and Brescia underground networks, or more recently in the Netherlands for the country's rail network.

In general, from the innovation point of view, we have continued to bet on the 5G vector as an element that will revitalise the industry. We are developing capacities, know-how and technological knowledge to avail ourselves of the necessary skills to implement private or corporate indoor networks with interesting international pilot projects for managing operations ranging from a port in Bristol to those of a chemicals multinational in Spain. We will increasingly see how private 5G networks in industrial environments will boost not only their productivity, but also the roll-out of this technology.

Our innovative commitment also has a seed capital aspect in start-ups in activities that we consider to hold potential for our business area. This year we invested in companies that operate in two of the key complementary elements to the 5G infrastructure ecosystem: Long-Term Evolution (LTE) private networks and Edge Computing. We acquired the Finnish company Edzcom, which operates precisely in the field of private networks, and took part in an investment round of Nearby Computing.

In a difficult year for many listed companies, Cellnex has moved countercyclically with a share price appreciation of 38%. After raising a total of €3.7 billion in two rights issues in 2019, you closed the largest capital increase to date, a further €4 billion that was heavily oversubscribed in August 2020. How far can you go?

BK The timing of Cellnex' 2015 IPO was fortuitous as the European telecommunications market was ready for a restructuring of operators' balance sheets and the sale of tower assets. As a specialised tower operator, working closely with mobile operators, Cellnex was able to acquire and extend a portfolio of towers spanning 12 countries in these five years. Despite growing quickly, financial discipline has been key to our strategy; as long as we have value-creating opportunities to grow the business, we will raise the equity and debt required for

that growth. We have been fortunate to enjoy the strong support of our shareholders and the capital markets in general for our strategy and hope to continue delivering strong results to them.

What can we expect from 2021? Will it be more challenging?

BK Our biggest wish for 2021 is to reach a turning point in the pandemic crisis. Accordingly, we hope that the world can recover a certain normality in social and work life. Cellnex will continue with its growth strategy, which may become more challenging as additional operators are entering the European market. We are optimistic about the continuing demand for tower infrastructure throughout Europe, a trend that has been fuelled further by the accelerating digital transformation. On the macro side, hopefully 2021 should be an inflection point for GDP, with significant growth following the constrained activity levels of 2020. We are optimistic that the general GDP and capital markets backdrop will remain positive for Cellnex business and strategy.

TM Our priority this year is the integration of growth projects, a fundamental success factor for us. In these few years, we have acquired extensive experience in the fluid interaction of teams to guarantee the expected return on investments.

As for the rest, and from the strict perspective of Cellnex' s dynamics, we hope that we will fare at least as well as we did in 2020 and that we can continue performing growth projects, although 2019 and 2020 will be a hard act to follow in terms of acquisitions.

The normalisation of economic and social activity will allow us to regain some traction in organic growth, taking into account that we managed to meet our objectives in 2020.

Values, sustainability and a sense of purpose seem to have become one of the company's hallmarks at a time when large investors are placing a high premium on corporate social responsibility. Can you summarise the year's activities in this area?

BK Indeed, we cannot see ESG (Environment, Social Responsibility and Governance) as something separate from the day-to-day management of the company. The Board is increasingly dedicating time and resources to ensure that Cellnex operates responsibly in every key respect. To this end, we have expanded the functions of the former appointments and remuneration committee, which now includes sustainability in its name, to monitor and propose policy with respect to ESG issues. We finalised our CSR 2016-2020 Master Plan with more than 90 percent of the strategic objectives covered and in December we approved the new plan for 2021-2025 with clearly defined actions, where relevant linked to the UN Sustainable Development Goals (SDGs).



TOBIAS MARTINEZ, CEO

Moreover, in the management structure we have set up an ESG Executive Committee that will coordinate and implement the defined actions. These include areas and functions ranging from talent management and equality, diversity and inclusion policies; and actions related to the environmental and climate change strategy in line with the objectives from the Science Based Targets Initiative. We are committed to finding ways to operate our business that are beneficial to both our shareholders and society as a whole.

TM This year that we are summarising has given us a unique opportunity to show this aspect of values and social commitment. In the Board, we approved the "Cellnex's COVID-19 Relief Initiative", a €10 million international pandemic aid fund. Half of the endowment was allocated to a health research project into cellular immunotherapy involving hospitals in France, Italy and Spain and which is showing very promising results not only for the treatment of COVID, but could also have possible applications in other immunological diseases and even for oncological therapies.

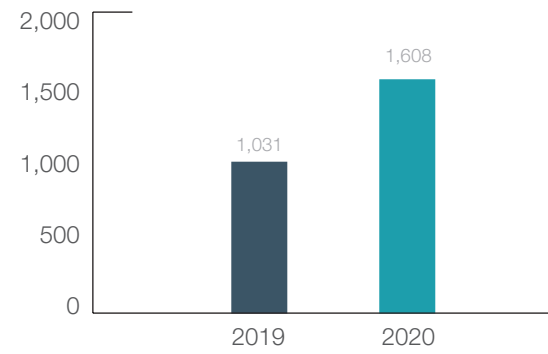
The second tranche of the endowment was allocated to social action projects with non-governmental organisations to help people and groups in vulnerable situations in the countries where we operate

In 2021 we will kick off The Cellnex Foundation to express awareness of the company's social impact. This will include projects to achieve such things as bridging the digital divide, either for social or territorial reasons, or betting on entrepreneurial talent or training and promoting STEM vocations, among other initiatives.

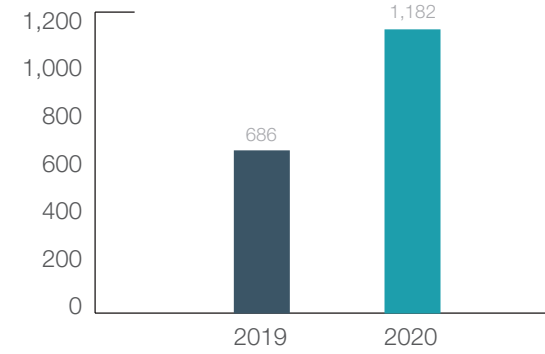
Main indicators

Business development 2020

Revenues (€M) ⁽¹⁾



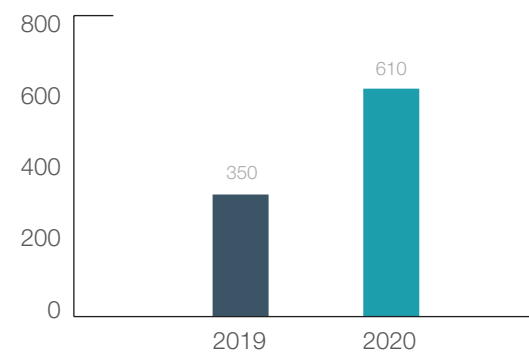
Adjusted Ebitda (€M)



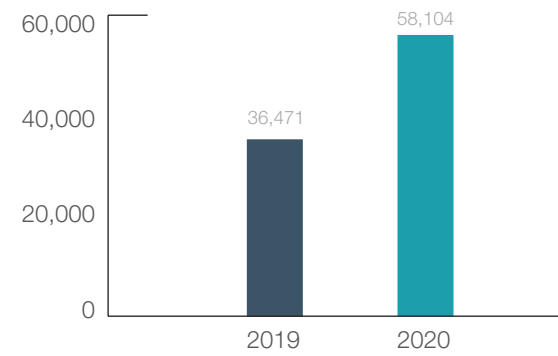
Progression of Cellnex shares



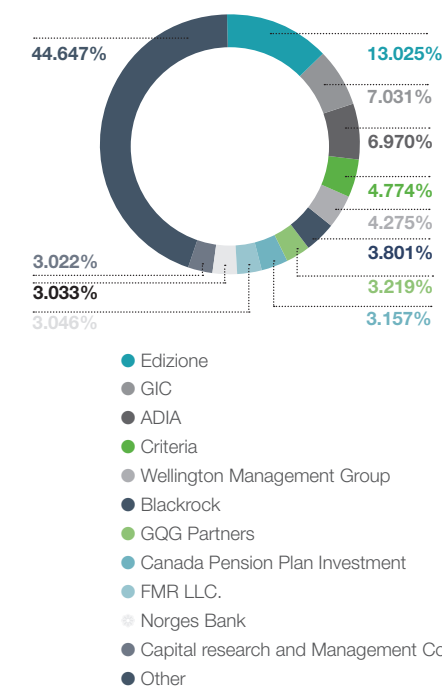
Recurring leveraged free cash flow (€M)



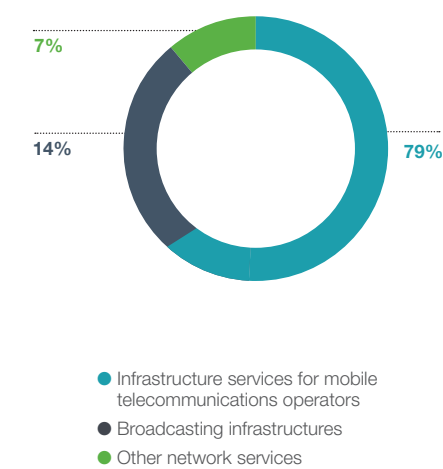
Sites



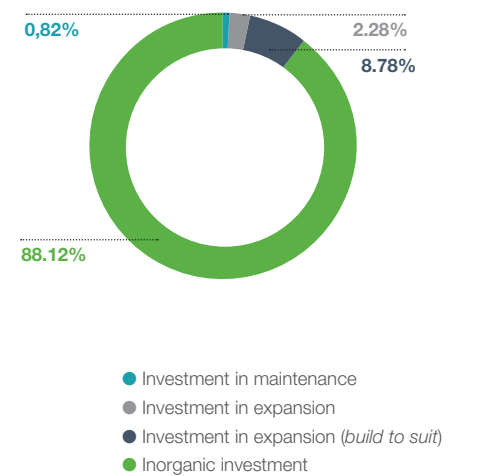
Shareholder structure



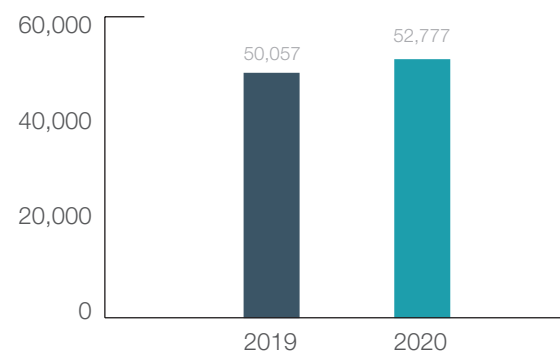
Contribution in income 2019



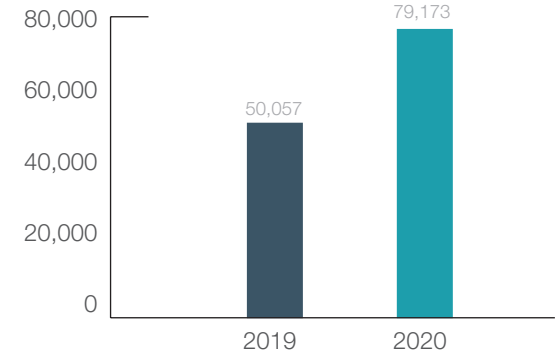
Type of investment



PoPs - Organic Growth



Development of PoPs (total) ⁽²⁾



(1) Operating income, which discounts certain impacts that do not involve cash movements (such as advances paid to customers). See section "Financial and operational figures" of the 2020 Cellnex Integrated Annual Report.

(2) PoPs: Points of Presence.

Board of Directors



EXECUTIVE



PROPRIETARY



INDEPENDENT

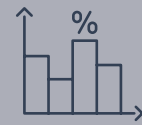
2020: Staying on the path to transformation



Cellnex commitment with Covid-19

Cellnex Group deployed a **Global Contingency Plan** to guarantee the continuity of critical services to its customers in all countries provide financial support to its suppliers protect its employees.

2020 main highlights



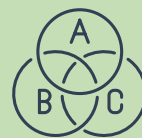
Strong organic growth generation combined with Opex and leases efficiencies

+c.5.5% new organic PoPs year on year
+c.25% new organic DAS nodes



Strong financial performance

2020 financial outlook exceeded
Revenues €1,608Mn, +55% vs. FY 2019
Adjusted EBITDA €1,182Mn, +72%
RLFCF €610Mn, +75%
Strong backlog of c.€110Bn post closing of transactions announced to date



Relentless focus on integration

Successful track record of integrations since 2015, all executed in line with expectations
Bullet-proof model to integrate new perimeter in 12 months

Guidelines 2020-2025



Augmented TowerCo: 2nd step in Poland managing core infrastructure and active infrastructure

Tower economics
Key enabler of 5G fostering the industrial collaboration among MNOs
EV of c.€1.6Bn with an associated Year 1 Adjusted EBITDA of c.€190Mn and RLFCF of c.€80Mn⁽²⁾



c.50% of the new pipeline (up to €18Bn) already announced including new deal in Poland⁽³⁾

Up to €7Bn proposed Rights Issue with a hard underwriting, to be executed following approvals by Cellnex's AGM (late March)⁽⁴⁾
New €2.5Bn bonds issued at historically low cost



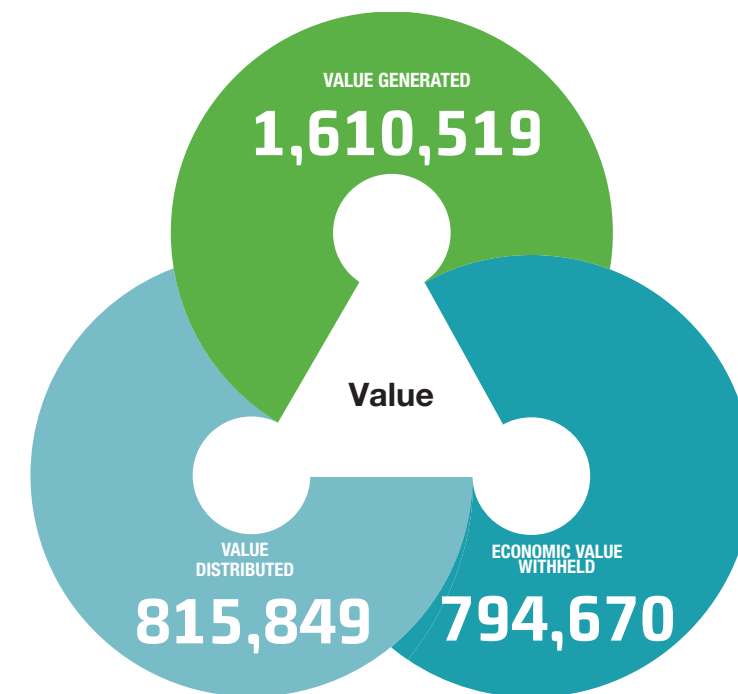
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New €2.5Bn bonds issued at historically low cost

(1) Based on transactions announced to date, including Cyfrowy Polsat (please see slide 15); (2) Assuming an FX rate of 4.449PLN / EUR; (3) Includes c.€9Bn already committed: DT Netherlands, SFR France and Cyfrowy Polsat. Remaining pipeline to be executed over up to 18 months following the settlement of the Offering; (4) Rights issue underwritten by a syndicate of financial institutions: J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas and Goldman Sachs Bank Europe SE acting as Joint Global Coordinators and Joint Bookrunners

Value creation Value generated and distributed

Value generated and distributed (thousands of euros)

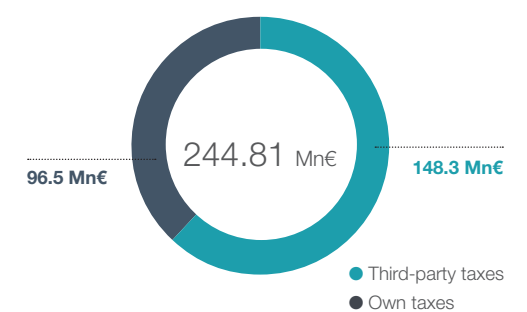


Tax contribution

	31 december 2020			31 december 2019		
	Own taxes ⁽¹⁾	Taxes third party ⁽²⁾	Total	Own taxes ⁽¹⁾	Taxes third party ⁽²⁾	Total
Spain	33.4	36.3	69.7	25.5	64.2	89.7
Italy	19.2	37.8	57.1	38.7	27.6	66.3
France	7.5	20.0	27.5	2.7	1.0	3.7
Netherlands	7.7	10.4	18.1	4.6	9.9	14.5
United Kingdom	22.3	4.7	27.0	1.0	1.6	2.6
Switzerland	4.3	8.0	12.2	9.2	1.3	10.5
Ireland	0.6	1.9	2.5	0.1	0.8	0.9
Portugal	1.5	29.2	30.8	-	-	-
Total	96.5	148.3	244.8	81.7	106.5	188.2

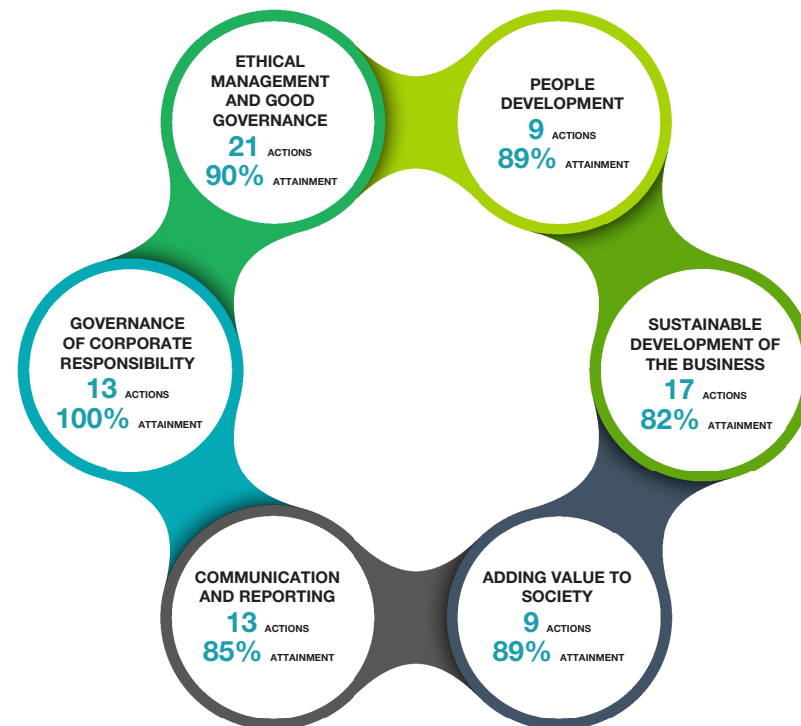
(1) Includes taxes that are an effective cost to the company (basically includes payments of income tax, local taxes, miscellaneous taxes and employer's social security contributions).

(2) Includes taxes that do not affect the result but are collected by Cellnex on behalf of the tax administration or are paid in for third parties (basically includes net value added tax, deductions from employees and third parties, and employees' Social Security contributions).

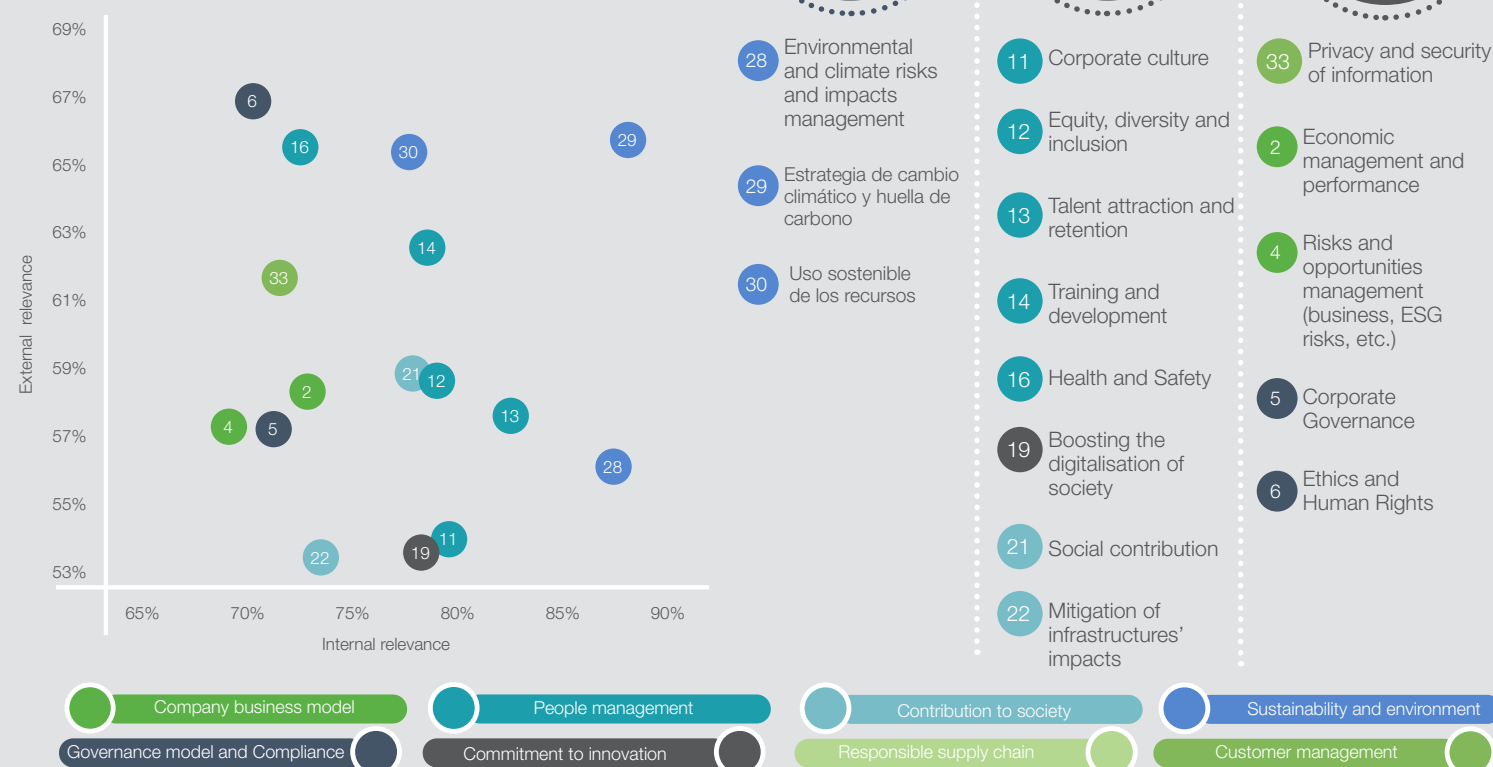


Degree of progress

During the last five years, 92% of the lines established in the six axes defined in the CSR Master Plan have been implemented and 89% of the actions have been carried out. Actions pending implementation have been included in the new ESG Master Plan.



A new materiality analysis was performed for Cellnex at Group level, allowing the company to know which aspects are most relevant to it in the field of ESG.



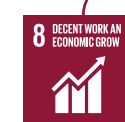
2020 Cellnex Group High Relevance SDGs



- Talent is a key pillar of People Strategy: "Development for all, focused on business needs and unlocking everyone's growth potential"
- 1st edition of Cellnex MBA finished.
- 193 development actions so far.
- 517 new joiners



- Initial diagnosis about Equity, Diversity and Inclusion.
- Definition of an Equity, Diversity and Inclusion Policy of Cellnex approved by the Board of Directors in 2019.
- Design of an Equity, Diversity and Inclusion Program of Cellnex Group (2019-2022).
- 90 actions resulting from 20 commitments and 35 strategic lines, with specific KPIs and targets.



- Continued implementation of some regulations to ensure decent labor conditions at Group level: Human Rights Policy, ESG Policy, H&S Policy, Code of Ethics and Equity, Diversity and Inclusion Policy.
- Promotion of healthy lifestyle habits through the "Click into Wellness" project.
- ISO 45001 in Cellnex Spain, Italy and UK.
- Design of an Equity, Diversity and Inclusion Program of Cellnex Group.



- Strategic Sustainability Plan (2019-2023).
- 5G to bridge the digital divide.



- Strategic Sustainability Plan (2019-2023).
- 50 actions resulting from 11 strategic lines, with specific KPIs and targets.
- Analysis of climate scenarios of all countries has been carried out following the recommendations of the "Task Force on Climate-related Financial Disclosures (TCFD)".

2020 Cellnex Group Medium Relevance SDGs



- Social projects and volunteer program.
- Donations.
- Contributions to different CSR initiatives.
- Social projects: Third Social Sector Board and Casa Bloc project.



- Strategic Sustainability Plan (2019-2023).
- DaMA project (Spain) and DaNa project (all other countries). Identification of sites in protected areas and associated regulations.



- Design of an Equity, Diversity and Inclusion Program of Cellnex Group, composed by 5 lines of action.



- Cellnex action and participation in relevant industry associations.
- Participation in Sustainability Indices and initiatives.
- Projects and partnerships with Third Social Sector Board

ESG Strategy

ESG Master Plan 2021-2025

ESG vision and strategic axes

In 2020, the company defined a new ESG Master Plan (2021-2025) at Group level, taking into account the evolution of the company in recent years and its growth and internationalisation process.




























SDGs prioritization for Cellnex Group

A study conducted in 2020 identified and prioritised the most relevant SDGs and their specific targets for Cellnex and analysed the company's contribution to their achievement.



Summary of actions

Strategic axes	Strategic lines	Actions by strategic axes	Related SDGs
 Showing what we are, acting with integrity	3 strategic lines	<div></div> 23	   
 Boosting our talent, being diverse and inclusive	4 strategic lines	<div></div> 27	   
 Being a facilitator of social progress	2 strategic lines	<div></div> 12	    
 Growing with a long-term sustainable environmental approach	4 strategic lines	<div></div> 7	  
 Extending our commitment to the value chain	2 strategic lines	<div></div> 15	  
 Ensuring the awareness of our responsible way of doing	2 strategic lines	<div></div> 8	(1) Given the nature of this strategic axe, it does not apply to link it with SDGs,

Showing what we are, acting with integrity

2020 main highlights



15% of the variable remuneration associated with the performance of the company related to ESG issues for the Top Management.

Creation of **Nominations, Remunerations and Sustainability Committee (NRSC)**.

Cellnex updated its **Crime prevention and detection model** and its **Corruption prevention procedure**.

Cellnex has adhered to the **Code of Best Tax Practices**.

Global Risk Management Policy has been approved.

Management System Department has set up and a **Certifications catalogue** tool has created.

Cellnex participates in the following Sustainability Indexes



Main challenges

40%
of women directors from 2022.

90%
of non-executive directors from 2022.

60%
of independent directors from 2022.

25%
of directors with ESG capabilities and expertise from 2022.

At least **3 different nationalities** in the BoD from 2022

Remuneration associated with the performance of the company related to **ESG** issues in leadership positions, including the CEO by 2022 and beyond.

Cellnex's corporate documents are being updated in order to adapt to the new CNMV **Good Governance Code of listed companies**.

Compliance Plan 2021-2022

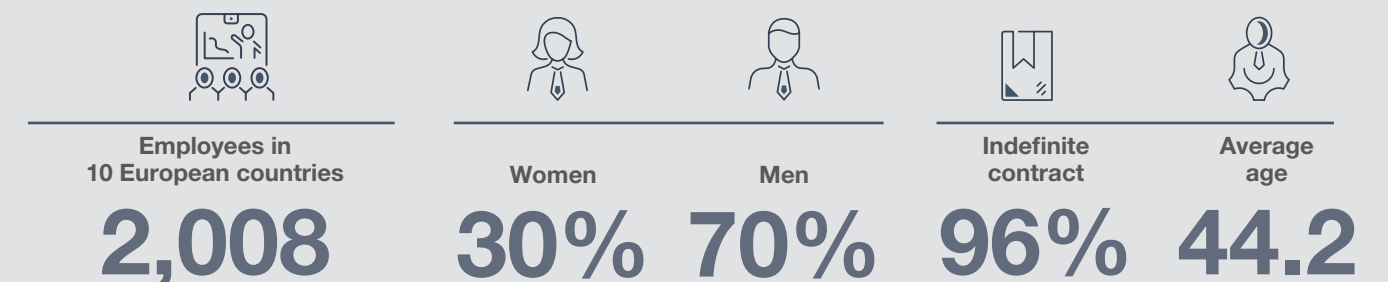
Cellnex has committed to identify and assess potential impacts in terms of human rights.

Global Risk Compliance (GRC) tool will be implemented in 2021.

Global risk assessment, including non-financial risks, especially climate-related financial risks (**TCFD**), and **human rights**-related risks (2023).

Boosting our talent, being diverse and inclusive

2020 main highlights



 **44%**
hires of women

30%
career advancement for women

✓ Objective for 2020

40%
hires of women

✓ Objective for 2020

20%
career advancement for women



New Health and Safety Policy for the Cellnex Group

Main challenges

25%
of women in leadership positions by 2022 and beyond.

25%
of women in positions of responsibility by 2022 and beyond.

30%
of CVs received are from women by 2022 and beyond.

30%
of hires of young talent by 2022 and beyond.

30%
of anonymous CVs in the outsourced selection processes by 2022 and beyond.

Implement the Cellnex **Competencies and Leadership Model** and **Career and Development Program** in 2021.

H&S Improvement Strategic Plan (2021-2022).



Cellnex commitment with Covid-19

Cellnex Group deployed a Global Contingency Plan to guarantee the continuity of critical services in all countries.

Safe company against Covid-19 certification in Corporation and Spain

Being a facilitator of social progress

2020 main highlights



Cellnex works to bring connectivity to rural areas



Solidarity Euro Project launch globally under the name of Solidary Gift.

Internal Task Force in Cellnex for sharing knowledge and best practices on EMF issues.

Inclusive connectivity Casa Bloc

Quality education and digitalization Youth Challenge

Main challenges



Boost digital skills and develop educational and social projects adapted to the challenges of digital world.



Calculate the return of investment associated with the innovation / R&D projects linked to SDGs by 2023.



Generate materials to explain the progress and effects of 5G on society through EMF Internal Task Force.



Cellnex commitment with Covid-19

Cellnex has endowed a fund of 10 million EUR over 2020-2021 to face Covid-19 crisis.

5 million EUR for cellular immunotherapy project
5 million EUR to social action projects with NGOs to assist people and groups in vulnerable situations

Growing with a long-term sustainable environmental approach

2020 main highlights



Energy consumption

701 100%
GWh (695 GWh from electricity)
renewable energy consumption in Cellnex Ireland and UK



Carbon footprint

100% 100% 100%
carbon footprint calculation for all countries
scope 3 emissions screened for all countries
scope 1 emissions offsetted for all countries

Long term Power Purchase Agreement (PPA) signed for renewable energy supply, including embedded Guarantees of Origin (GoO) in Cellnex Spain

DaMA and DaNA programmes to identify Natura 2000 Network protected areas in terms of biodiversity



An analysis of Climate Scenarios following the TCFD Recommendations carried out.



Cellnex Italy established an Integrated Sustainable Business Ecosystem (EASI), being first company worldwide to be full sustainability integrated by DNV-GL certification.

Main challenges

40% Cellnex Group's energy consumption green certified by 2021 and beyond.	100% Cellnex Group's energy consumption green certified by 2025 and beyond.	50% Spain's energy consumption green certified by 2021 and beyond.	30% Italy's energy consumption green certified by 2021 and beyond.
Energy Transition Plan for Cellnex Group.	Definition and establishment of carbon footprint reduction targets aligned with the SBTi (Science-based Target initiative) in 2021.	50% Reduction of the carbon footprint by 2030	100% Reduction of the carbon footprint by 2050

Extending our commitment to the value chain

2020 main highlights



Customers

100%

user **complaints** received have been resolved.

Customer satisfaction surveys

Spain **95%** Italy **79%** Netherlands **78%**

Customer
Care Global
Model

Cellnex
Connectivity
Days

Cellnex
ISO 27001
certification
renewal for the
ISMS



Suppliers

Ariba

tool implementation

2,630

local suppliers

~400

suppliers have been
selected for evaluation in
terms of ESG.

435

suppliers evaluated in
terms of ESG.

Main challenges



Critical suppliers
identified for both
business and **ESG**
perspective from
2022.

100%

of critical suppliers
homologated
considering ESG
criteria from 2023.

80%

of critical suppliers
audited from 2025.



Code of Conduct for customers
and **CSR training and**
awareness by 2025.



Code of Conduct for suppliers and
CSR training and awareness by 2021.

Align existing **processes** according to the **National Institute of Standards and Technology (NIST)** standards by 2025.



Cellnex commitment with Covid-19



Cellnex has been able to provide
uninterrupted service to its
customers during the Covid-19
pandemic.



Cellnex has carried out different initiatives,
including **financial support**, in order to
guarantee the relationships with its **suppliers**
as part of the Contingency Plan.

Reporting GRI & SASB standards

GRI Content Index

Indicators	2020 Integrated Annual Report	Perimeter of contents
GENERAL INDICATORS		
COMPANY PROFILE		
102-1	Name of the organisation	Cellnex Telecom, S.A.
	2. 2020: Staying on the path of transformation	Cellnex group
102-2	Activities, brands, products and services	– European leader in telecommunications infrastructures (Introduction) – Cellnex's Industrial Model – Business Model
		Cellnex group
102-3	Location of headquarters	Juan Esplandiú, 28007 Madrid
	2. 2020: Staying on the path of transformation	Cellnex group
102-4	Location of operations	– Cellnex's Industrial Model – Consolidation in Europe
		Cellnex group
102-5	Ownership and legal form	Cellnex Telecom, S.A.
	2. 2020: Staying on the path of transformation	Cellnex group
102-6	Markets served	– Cellnex's Industrial Model – Business Model – Consolidation in Europe
		Cellnex group
	2. 2020: Staying on the path of transformation	
	– Cellnex's Industrial Model – Consolidation in Europe	
102-7	Size of the organisation	3. Showing what we are, acting with integrity/Economic performance – Business performance and results – Business indicators
		Cellnex group
	3. Showing what we are, acting with integrity/Investors relationships – Market figures – Treasury shares	
102-8	Information about employees and other workers	4. Boosting our talent, being diverse and inclusive/Cellnex's people strategy/People management
		Cellnex group
102-9	Organisational structure, value chain, supply chain	Annex 6. KPI Tables. 2. 2020: Staying on the path of transformation / Cellnex's industrial model
		Cellnex group
102-10	Significant changes in the organisation and its supply chain	7. Extending our commitment to the value chain/Suppliers 2. 2020: Staying on the path of transformation/ Consolidation in Europe 7. Extending our commitment to the value chain/ Suppliers
		Cellnex group
102-11	Precautionary principle or approach	Cellnex has environmental liability insurance in compliance with current legislation and has a provision of 20,000,000 euros in 2020 (60,000 euros in 2019). Note 20 of the Consolidated Financial Statements.
		Cellnex group
		3. Showing what we are, acting with integrity / Economic performance/ Milestones and main figures for the year 2020/ Cellnex's tax contribution
102-12	External initiatives	6. Growing with a long-term sustainable environmental approach 2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy/ Stakeholders engagement
		Cellnex group
		5. Being a facilitator of social progress / Social contribution 2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy/ Stakeholders engagement
102-13	Membership of associations	In 2020 Cellnex donated 3,051,000 euros (196,252 euros in 2019) to foundations and non-profit entities. In addition, the total contribution to activities or sponsorship events by Cellnex Telecom has been 324,382 euros, the total contribution to associations of which Cellnex is a member has been 355,283.18 euros. Also, Cellnex's contribution to Tallon Boury & Associés was 71,625.36 euros, to Mayer Borwn was 21,000 euros, to Kauffman was 128,000 euros, Brunswick was 98,659.79, to Utopia was 60,000 euros and to Hill+Knowlton Strategies was 54,439 euros.
		Cellnex group
STRATEGY		
102-14	Declaration of senior executives responsible for decision-making	1. Interview with the President and the CEO.
		Cellnex group
102-15	Main impacts, risks and opportunities	3. Showing what we are, acting with integrity/ Global Management System and Risk Management 6. Growing with a long-term sustainable environmental approach/ Monitoring and managing the main risks, opportunities and environmental impacts.
		Cellnex group
		Annex 2. Risks
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behaviour	3. Showing what we are, acting with integrity/ Ethics and compliance
		Cellnex group
102-17	Mechanisms for assessment and complaint of ethical conduct	3. Showing what we are, acting with integrity/ Ethics and compliance
		Cellnex group
GOVERNANCE		
102-18	Governance structure	3. Showing what we are, acting with integrity/Ethics and compliance/ Corporate governance
		Cellnex group
102-19	Delegation of authority	Section C of the 2020 Annual Corporate Governance Report (Annex 9).
		Cellnex group
102-20	Executive responsibility for economic, environmental and social matters	2. 2020: Staying on the path of transformation/Cellnex's ESG strategy Section H of the 2020 Annual Corporate Governance Report (Annex 9)
		Cellnex group
102-21	Consultation with stakeholders on economic, environmental and social matters	2. 2020: Staying on the path of transformation/Cellnex's ESG strategy/ Stakeholders engagement
		Cellnex group

Indicators		2020 Integrated Annual Report	Perimeter of contents
102-22	Composition of the highest governing body and its committees	3. Showing what we are, acting with integrity/Ethics and compliance/ Corporate governance/ The Cellnex Board of Directors Sections C1.2, C1.3 Y C2 of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-23	Chair of the highest governing body	3. Showing what we are, acting with integrity/Ethics and compliance/ Corporate governance/ The Cellnex Board of Directors	Cellnex group
102-24	Appointment and selection of the highest governing body	3. Showing what we are, acting with integrity/ Ethics and compliance/ Corporate governance/ Changes in 2020	Cellnex group
102-25	Conflicts of interest	Section D of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-26	Role of highest governance body in setting purpose, values, and strategy	Section C of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-27	Collective knowledge of the highest governing body	3. Showing what we are, acting with integrity/ Ethics and compliance/ Corporate governance	Cellnex group
102-28	Evaluation of the performance of the highest governance body	3. Showing what we are, acting with integrity/Ethics and compliance/ Corporate governance Section C.17 of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-29	Identification and management of economic, environmental and social impacts	2. 2020: Staying on the path of transformation/Cellnex's ESG strategy 3. Showing what we are, acting with integrity/Global Management System and Risk Management Annex 2. Risks	Cellnex group
102-30	Effectiveness of risk management processes	3. Showing what we are, acting with integrity/Global Management System and Risk Management Annex 2. Risks	Cellnex group
102-31	Review of economic, environmental, and social topics	2. 2020: Staying on the path of transformation/Cellnex's ESG strategy 3. Showing what we are, acting with integrity/Global Management System and Risk Management Annex 2. Risks	Cellnex group
102-32	Highest governance body's role in sustainability reporting	2. 2020: Staying on the path of transformation/Cellnex's ESG strategy Section H of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-33	Communicating critical concerns	3. Showing what we are, acting with integrity/ Ethics and compliance	Cellnex group
102-34	Nature and total number of critical concerns	3. Showing what we are, acting with integrity/ Ethics and compliance	Cellnex group
102-35	Remuneration policies	Section C of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-36	Process for determining remuneration	Section C of the 2020 Annual Corporate Governance Report (Annex 9)	Cellnex group
102-37	Stakeholders' involvement in remuneration	Section A of the 2020 Annual Report on Remuneration of Directors	Cellnex group
102-38	Annual total compensation ratio	The ratio obtained from the calculation between the remuneration of the person holding the position of CEO and the average remuneration of the Group is equal to 65.85 in 2020. In 2019 it was 88.74	Cellnex group
102-39	Ratio of the percentage increase in total annual compensation	The variation in the average remuneration of the Group in relation to the year of 2019 was -2.6%, and the variation in the remuneration of the CEO was -21.0%. The changes correspond to the total remuneration accrued, excluding contributions to pension funds and life insurance premiums.	Cellnex group
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy/ Stakeholders engagement	Cellnex group
102-41	Collective bargaining agreements	4. Boosting our talent, being diverse and inclusive/Cellnex's people strategy/ Culture/Collective agreements Annex 6. KPI Tables.	Cellnex group
102-42	Identifying and selecting stakeholders	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy/ Stakeholders engagement	Cellnex group
102-43	Approach to stakeholder engagement	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy/ Stakeholders engagement	Cellnex group
102-44	Key topics and concerns raised	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy/ Stakeholders engagement	Cellnex group
REPORTING PRACTICES			
102-45	Entities included in the consolidated financial statements	Consolidated Annual Accounts (Annex 1)	Cellnex group
102-46	Defining report content and topic boundaries	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy 8.Bases for the Preparation of the Report – Structure and content of the report. – Reporting scope.	Cellnex group
102-47	List of material topics	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy	Cellnex group
102-48	Restatements of information	There have been no restatements of information from previous reports. 8.Bases for the Preparation of the Report	Cellnex group
102-49	Changes in reporting	– Structure and content of the report. – Reporting scope.	Cellnex group
102-50	Period covered by the report	Financial Year 2020	Cellnex group
102-51	Date of the last report	2019	Cellnex group
102-52	Reporting cycle	Annual	Cellnex group
102-53	Contact person for queries regarding the report	8.Bases for the Preparation of the Report / Contact information (cellnex@cellnextelecom.com)	Cellnex group
102-54	Claims of reporting in accordance with the GRI Standards	8.Bases for the Preparation of the Report / Structure and content of the report.	Cellnex group
102-55	GRI content index	Annex 3. GRI Context Index	Cellnex group
102-56	External assurance	Annex 7. Independent Limited Verification Report	Cellnex group
MANAGEMENT APPROACH			
103-1 ¹	Explanation of the material topic and its Boundary	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy	Cellnex group
103-2 ²	The management approach and its components	8.Bases for the Preparation of the Report/Reporting scope.	
103-3 ³	Evaluation of the management approach	2. 2020: Staying on the path of transformation/ Cellnex's ESG strategy	

1 The management approach for each Standard is included in the section specified for its specific indicators.

2 Whenever the management approach of a material aspect of Cellnex is described in this document, it is indicated in the footnote with reference to the indicators GRI 103-1, 103-2, 103-3.

3 Whenever the management approach of a material aspect of Cellnex is described in this document, it is indicated in the footnote with reference to the indicators GRI 103-1, 103-2, 103-3.

Indicators		2020 Integrated Annual Report	Perimeter of contents
ECONOMIC STANDARDS			
ECONOMIC DIMENSION			
201-1	Direct economic value generated and distributed	3. Showing what we are, acting with integrity/Economic performance/ Milestones and main figures for the year 2020/ Cellnex's tax contribution/ Value generated and distributed	Cellnex group
MARKET PRESENCE			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Annex 6. KPI Tables	Cellnex group
INDIRECT ECONOMIC IMPACTS			
203-1	Investments in infrastructure and supported services	3. Showing what we are, acting with integrity/Economic performance/ Milestones and main figures for the year 2020 – Business performance and results. – Business indicators.	Cellnex group
PROCUREMENT PRACTICES			
204-1	Proportion of procurement from local suppliers	7. Extending our commitment to the value chain/Suppliers	Cellnex group ⁴
ANTI-CORRUPTION			
205-2	Communication and training about anti-corruption policies and procedures	3. Showing what we are, acting with integrity/Ethics and compliance/ Ethics and compliance The money-laundering issue is addressed in the Cellnex Corruption Prevention Procedure.	Cellnex group
205-3	Confirmed incidents of corruption and actions taken	3. Showing what we are, acting with integrity/Ethics and compliance/ Ethics and compliance	Cellnex group
UNFAIR COMPETITION			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In FY 2020, Cellnex received no complaints for anti-competitive or monopolistic practices, nor have the market or competition supervisory authorities initiated procedures ex officio. Likewise, it received no final judgments or any other type of sanction for such practices.	Cellnex group
TAX			
207-1	Approach to tax	3. Showing what we are, acting with integrity/ Economic performance/ Milestones and main figures for the year 2020/ Cellnex's tax contribution.	Cellnex group
207-2	Tax governance, control, and risk management	3. Showing what we are, acting with integrity/ Economic performance/ Milestones and main figures for the year 2020/ Cellnex's tax contribution.	Cellnex group
207-3	Stakeholder engagement and management of concerns related to tax	3. Showing what we are, acting with integrity/ Economic performance/ Milestones and main figures for the year 2020/ Cellnex's tax contribution.	Cellnex group
207-4	Country-by-country reporting	3. Showing what we are, acting with integrity/ Economic performance/ Milestones and main figures for the year 2020/ Cellnex's tax contribution.	Cellnex group
ENERGY			
302-1	Energy consumption in the organisation	6. Growing with a long-term sustainable environmental approach/ Sustainable use of resources/ Energy Management Annex 6. KPI Tables	Cellnex group
302-2	Energy consumption outside the organisation	6. Growing with a long-term sustainable environmental approach/ Sustainable use of resources/ Energy Management Annex 6. KPI Tables Cellnex considers all the energy consumed in its operating facilities as internal consumption.	Cellnex group
302-4	Reduction of energy consumption	6. Growing with a long-term sustainable environmental approach/ Sustainable use of resources/ Energy Management	Cellnex group
WATER AND EFFLUENTS			
303-1	Interactions with water as a shared resource	Given Cellnex's activity and water consumption, there are no effluents.	Cellnex group
303-2	Management of water discharge-related impacts	Given Cellnex's activity, the water discharge-related impacts are not significant.	Cellnex group
303-5	Water consumption	6. Growing with a long-term sustainable environmental approach/ Sustainable use of resources/ Water consumption	Cellnex group
BIODIVERSITY			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6. Growing with a long-term sustainable environmental approach/Biodiversity	Cellnex group
304-2	Significant impacts of activities, products and services on biodiversity	6. Growing with a long-term sustainable environmental approach/Biodiversity	Cellnex group
EMISSIONS			
305-1	Direct GHG emissions (scope 1)	6. Growing with a long-term sustainable environmental approach / Carbon footprint and climate change. Annex 6. KPI Tables	Cellnex group
305-2	Indirect GHG emissions when generating energy (scope 2)	6. Growing with a long-term sustainable environmental approach / Carbon footprint and climate change. Annex 6. KPI Tables	Cellnex group
305-3	Other indirect GHG emissions (scope 3)	6. Growing with a long-term sustainable environmental approach / Carbon footprint and climate change. Annex 6. KPI Tables	Cellnex group
305-4	GHG emissions intensity	6. Growing with a long-term sustainable environmental approach / Carbon footprint and climate change. Annex 6. KPI Tables	Cellnex group
305-5	Reduction of GHG emissions	6. Growing with a long-term sustainable environmental approach – Sustainable use of resources/ Energy Management – Carbon footprint and climate change.	Cellnex group
EFFLUENTS AND WASTE			
306-2	Waste by type and disposal method	6. Growing with a long-term sustainable environmental approach/ Sustainable use of resources/ Waste management	Cellnex group

4 All the information related to suppliers in the UK refers to the Cellnex UK company, since due to the integration process in which the On Tower UK company is, it has not been possible to access the systems to collect the necessary information.

Indicators		2020 Integrated Annual Report	Perimeter of contents
ENVIRONMENTAL COMPLIANCE			
307-1	Non-compliance with environmental laws and regulations	There was one environmental complaint in Cellnex Italy, 3 in Cellnex Netherlands and 3 in Cellnex UK in 2020. There was no enforcement action by environmental agencies and no fines or sanctions were incurred.	Cellnex group
SUPPLIER ENVIRONMENTAL ASSESSMENT			
308-1	New suppliers that were screened using environmental criteria	7. Extending our commitment to the value chain/Suppliers/ Evaluation, selection and monitoring of suppliers.	Spain / Italy / France/ Switzerland / Netherlands
308-2	Negative environmental impacts in the supply chain and actions taken	7. Extending our commitment to the value chain/Suppliers/ Evaluation, selection and monitoring of suppliers.	Spain / Italy / France/ Switzerland / Netherlands
EMPLOYMENT			
401-1	New employee hires and employee turnover	4. Boosting our talent, being diverse and inclusive/Cellnex's people strategy Annex 6. KPI Tables	Cellnex group
OCCUPATIONAL HEALTH AND SAFETY			
403-1	Occupational health and safety management system	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-2	Hazard identification, risk assessment, and incident investigation	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-3	Occupational health services	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-4	Worker participation, consultation, and communication on occupational health and safety	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-5	Worker training on occupational health and safety	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-6	Promotion of worker health	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-8	Workers covered by an occupational health and safety management system	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
403-9	Work-related injuries	4. Boosting our talent, being diverse and inclusive/Occupational health and safety Annex 6. KPI Tables	Cellnex group
403-10	Work-related ill health	4. Boosting our talent, being diverse and inclusive/Occupational health and safety	Cellnex group
TRAINING AND TEACHING			
404-1	Average hours of training per year per employee	4. Boosting our talent, being diverse and inclusive/Cellnex's people strategy/Talent and leadership/Training Annex 6. KPI Tables	Cellnex group
404-2	Programmes to improve employee skills and transition assistance programmes	4. Boosting our talent, being diverse and inclusive/Cellnex's people strategy/Talent and leadership/Training	Cellnex group
DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governing bodies and employees	During 2020, Cellnex has employed 15 employees with different abilities. 3. Showing what we are, acting with integrity/Ethics and compliance/Corporate governance Annex 6. KPI Tables	Cellnex group
405-2	Ratio of basic salary and remuneration of women to men	Annex 6. KPI Tables	Cellnex group
NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken	3. Showing what we are, acting with integrity/ Ethics and compliance/ Ethics and compliance/ Cellnex's Human Rights commitment	Cellnex group
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3. Showing what we are, acting with integrity/ Ethics and compliance/ Cellnex's Human Righths commitment	Cellnex group
CHILD LABOR			
408-1	Operations and suppliers at significant risk for incidents of child labor	No impacts have been detected in the supply chain related to suppliers susceptible to incidents of child labor or significant risk of incidents of forced labor	Cellnex group
FORCED OR COMPULSORY LABOR			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No impacts have been detected in the supply chain related to suppliers susceptible to incidents of child labor or significant risk of incidents of forced labor	Cellnex group
HUMAN RIGHTS ASSESSMENT			
412-2	Employee training on human rights policies or procedures	Cellnex has dedicated 724 hours in human rights training.	Cellnex group
LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments, and development programmes	5. Being a facilitator of social progress	Cellnex group
SUPPLIER SOCIAL ASSESSMENT ⁵			
414-1	New suppliers that were screened using social criteria.	7. Extending our commitment to the value chain/Suppliers/ Evaluation, selection and monitoring of suppliers.	Spain / Italy / France/ Switzerland / Netherlands
414-2	Negative social impacts in the supply chain and actions taken	7. Extending our commitment to the value chain/Suppliers/ Evaluation, selection and monitoring of suppliers.	Spain / Italy / France/ Switzerland / Netherlands
PUBLIC POLICY			
415-1	Political contributions	There were no political contributions in 2020.	Cellnex group
CUSTOMER HEALTH AND SAFETY			
416-1	Assessment of the health and safety impacts of product and service categories	7. Extending our commitment to the value chain/Customers	Cellnex group
CUSTOMER PRIVACY			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	7. Extending our commitment to the value chain/Customers/Information security management.	Cellnex group
SOCIOECONOMIC COMPLIANCE			
419-1	Non-compliance with laws and regulations in the social and economic area	There have been no sanctions during 2020.	Cellnex group

⁵ All the information related to suppliers in the UK refers to the Cellnex UK company, since due to the integration process in which the On Tower UK company is, it has not been possible to access the systems to collect the necessary information.

SASB Topics

Topic	Accounting metric	References
Environmental Footprint of Operations	1.1. Total Energy Consumed (GJ)	2,522,873.07
	1.2. Percentage of Grid Electricity (%)	99.11%
	1.3. Percentage renewable (%)	22.84%
Data Privacy	2.1. Description of policies and practices relating to behavioral advertising and customer privacy	Due to the nature of the activity (B2B), we do not handle personal information of customers understood as an individual person. Even so, Cellnex has a Private Data Policy. The Cellnex Group guarantees the security, secrecy and confidentiality of personal data under its responsibility, adopting the most stringent and robust security measures and technical resources to prevent the loss or misuse of the data or access to the data without your authorisation. Moreover, Clients Personal Data Management Clause included in all the contracts signed by Cellnex with its clients, regarding Personal Data management.
	2.2. Number of customers whose information is used for secondary purposes	Due to the nature of the activity (B2B), we do not handle personal information of customers understood as an individual person.
	2.3. Total amount of monetary losses as a result of legal proceedings associated with customer privacy	IAR ¹ : 7. Extending our commitment to the value chain/Customers/ Information security management. (GRI 418-1).
	2.4. Number of law enforcement requests for customer information.	Due to the nature of the activity of the company, Cellnex does not receive any requests for personal data from the government or law enforcement authorities.
	2.5. Number of customers whose information was requested	IAR: 7. Extending our commitment to the value chain/Customers/ Information security management.
	2.6. Percentage resulting in disclosure	IAR: 7. Extending our commitment to the value chain/Customers/ Information security management.
	3.1. Number of data breaches	IAR: 3. Showing what we are, acting with integrity/ Global Management System and Rsik Management/ Quality and continuous improvement.
Data Security	3.2. Percentage involving personally identifiable information (PII)	It has not been necessary, as no breaches have been detected.
	3.3. Number of customers affected	It has not been necessary, as no breaches have been detected.
	3.4. Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards.	IAR: 7. Extending our commitment to the value chain/ Customers/ Information Security Management.
	4.1. Materials recovered through take back programs	IAR:5. Growing with a long-term sustainable environmental approach/Sustainable of resources/Waste management.
Product End-of-life Management	4.2. Percentage of recovered materials that were reused	IAR:5. Growing with a long-term sustainable environmental approach/Sustainable of resources/Waste management.
	4.3. Percentage of recovered materials that were recycled	IAR:5. Growing with a long-term sustainable environmental approach/Sustainable of resources/Waste management.
	4.4. Percentage of recovered materials that were landfilled	IAR:5. Growing with a long-term sustainable environmental approach/Sustainable of resources/Waste management.
Competitive Behavior & Open Internet	5.1. Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	In FY 2020, Cellnex received no complaints for anti-competitive or monopolistic practices, nor have the market or competition supervisory authorities initiated procedures ex officio. Likewise, it received no final judgments or any other type of sanction for such practices (GRI 206-1).
	5.2 Average actual sustained download speed of owned and commercially-associated content and non-associated content	Due to the nature of our business, this indicator does not apply to us. Download speed is a service offered directly by network mobile operators to the end customer.
	5.3 Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	Due to the nature of our business, this indicator does not apply to us.
Managing Systemic Risks from Technology Disruptions	6.1. System average interruption frequency	IAR: 3. Showing what we are, acting with integrity/ Global Management System and Rsik Management/ Quality and continuous improvement.
	6.2 Customer average interruption duration	IAR: 3. Showing what we are, acting with integrity/ Global Management System and Rsik Management/ Quality and continuous improvement.
	6.3 Discussion of systems to provide unimpeded service during service interruptions	IAR: 3. Showing what we are, acting with integrity/ Global Management System and Rsik Management/ Quality and continuous improvement.

¹ Integrated Annual Report 2020.

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