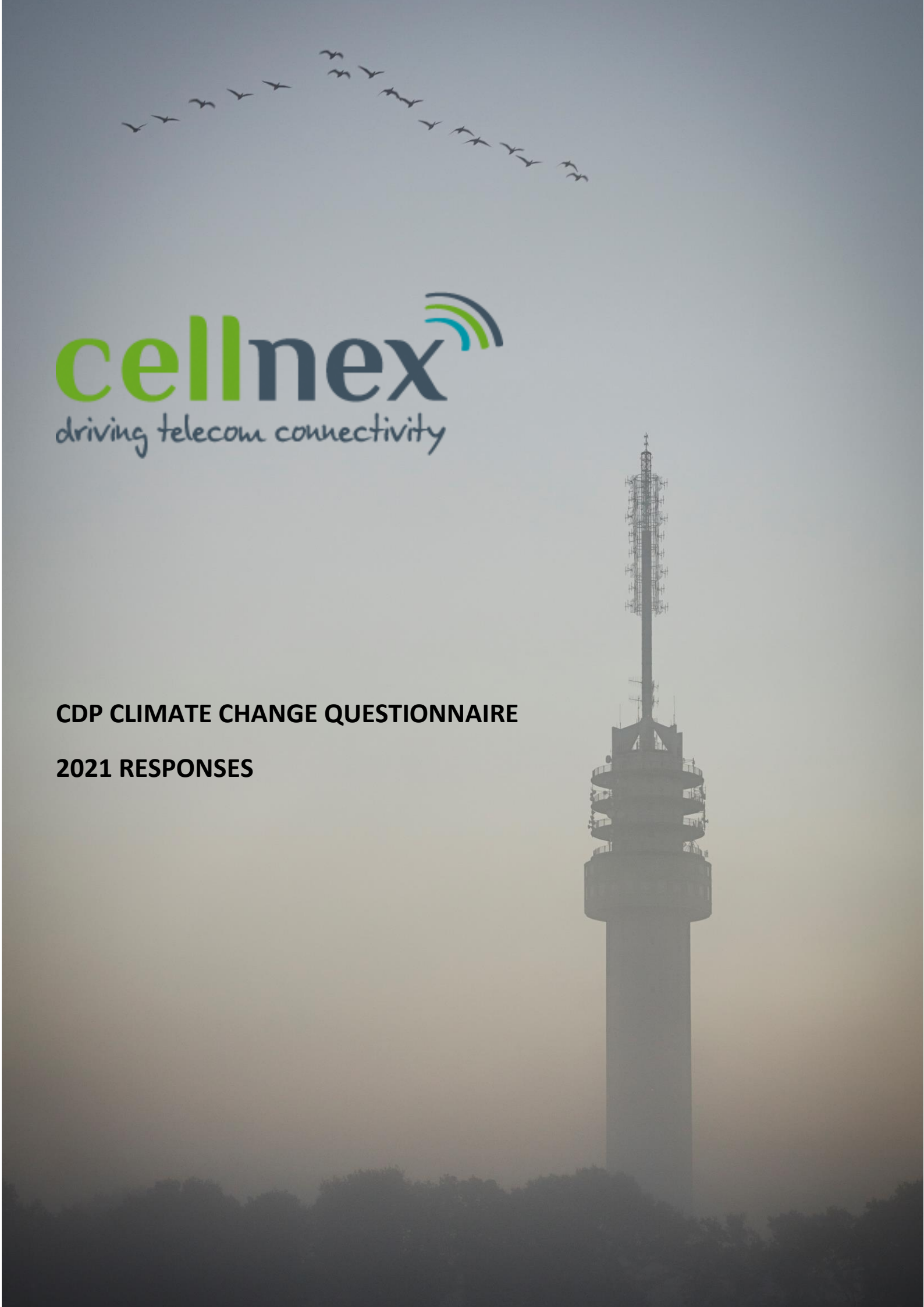

CDP CLIMATE CHANGE QUESTIONNAIRE

2021 RESPONSES

Cellnex Telecom SA - Climate Change 2021

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 c.128,000 sites, 71,000 of them already in the portfolio and the rest in the process of closing or planned roll-outs up to 2030 and positions the company to develop new generation networks. It provides services in Spain, Italy, Netherlands, United Kingdom, France, Switzerland, Ireland, Poland, Portugal, Austria, Denmark and Sweden thanks to the investments undertaken to boost its transformation and internationalisation drive.

This business model is based on innovative, efficient, sustainable, independent and quality management to create value for its shareholders, customers, employees and all stakeholders. In addition, the Group is the main Broadcasting Infrastructure provider in Spain with a majority share in the national and regional markets.

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, "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. For the last two years, 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 designated Cellnex Telecom as a global "Supplier Engagement Leader" in 2019.

In 2020, the calculation of the Carbon Footprint of Cellnex Telecom includes the activity of Cellnex Telecom in Spain, Italy, France, Netherlands, Switzerland, UK, Ireland and Portugal. The changes with respect to last year’s report include the following:

- Incorporation of Cellnex Portugal (Ontower and Omtel)

- Incorporation of Cellnex Ireland (Cignal Infraestructure)

- Incorporation of On Tower UK, On Tower Netherlands and On Tower France

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	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	No	<Not Applicable>

C0.3

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

France
Ireland
Italy
Netherlands
Portugal
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
Chief Executive Officer (CEO)	The person with the highest level of responsibility in this regard is our CEO, the company's top-ranking executive. Climate change and environmental issues are among his responsibilities as C-level executive. For instance, the supervision and approval of our CSR Master Plan 2016-2020, which includes climate change issues such as emission reduction projects and targets as well as efficiency actions, established within the line “Sustainable development of the business”. In addition, in 2020 some of the decisions and actions carried out by our CEO included: the final supervision and approval of the new ESG Master Plan (2021-2025) at Group level with clearly defined actions within the line “Growing with a long-term sustainable environmental approach”, where relevant linked to the UN Sustainable Development Goals (SDGs). Furthermore, the CEO supervised our new Energy Transition Plan, which aims to achieve emission reduction targets of 50% by 2030 and 100% by 2050. Also, the CEO supervised the progress of our Strategic Sustainability Plan (2019-2023), 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 and which includes the definition of our three SBT targets and the development of the analysis of climate scenarios and an updated analysis of the climate related R&O following the TCFD recommendations. Overall, the CEO has direct responsibility and oversight of climate change related issues as it carries out the final supervision and approval of these issues, such as the ones mentioned before, as well as others that are mainly under the responsibility of our Global Operations Director, Corporate and Public Affairs and Director and Global Resources Director.

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	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	Climate change related issues, which are included in the "Sustainable development of the business" line of Cellnex Telecom's CSR Master Plan 2016-2020 (as well as in the new ESG Master Plan 2021-2025), are discussed in some of the monthly meetings carried out by the current Nominations, Remunerations and Sustainability Committee (previously Nominations and Remunerations 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. These are the CSR Master Plan's monitoring & reviewing meetings in which the CEO attends to carry out the final supervision and approval of several issues (projects, targets, actions, etc.) including climate change issues. Therefore, the position described in C1.1a attends several Board of Directors' meetings annually (5 out of 12 in 2020) to discuss and carry out the final approval and revision of the several climate related aspects (among other CSR aspects) within the CSR Master Plan, including reviewing and guiding strategy, 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)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Management System Director)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	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 Management System Director 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,...);
- 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 2020 was the monitoring of the progress of the Strategic Sustainability Plan (2019-2023), 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 has been drawn up within the framework of the CSR Master Plan (2016-2020), a plan that has been updated into the new ESG Master Plan (2021-2025), aligned with the SDG and developed taking into account the opinion of our stakeholders. Other responsibilities in 2020 included the monitoring of the definition of the carbon footprint reduction targets aligned with the SBTi, approved in 2021 by the SBTi.
- 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 (ESG, supply chain, UN Global Compact, etc.). As an example, in 2020 continued working on its value chain with CDP Supply Chain suppliers, as during 2020 suppliers from Ireland and Portugal 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 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 Director of Corporate and Public Affairs and all the employees of this department for the development of the new ESG Master Plan 2021-2025, which is aligned with Cellnex's Strategic Sustainability Plan (2019-2023) that applies to all the countries of the Group.
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 CSR Master Plan (2016-2020). This Plan has been updated into the new ESG Master Plan (2021-2025). The Plan is part of the company's daily activities and is structured around 11 strategic lines linked to the United Nations Sustainable Development Goals (SDG), including the lines: Mitigation and adaptation to climate change, sustainable mobility, among others. In addition, this incentive is linked to the establishment of the emission reduction targets according to SBT.
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. Specifically, the objectives of the energy manager in this sense are: - To ensure the implementation of the energy procurement and purchasing model as well as the Relational and Organizational Model within the energy management area. - To ensure the implementation of the energy control model, including processes (and documentation) and EMS implementation, considering the agreed schedule, of the support and quality of the result. In addition, this incentive is linked to the achievement of the SBT emission reduction targets (70% reduction of 2020 scope 1+2+ category 3.3 emissions by 2030) and the SBT target of increasing renewable consumption to 100% in 2025 with the implementation of an Energy Transition Plan.
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.
Procurement manager	Non-monetary reward	Emissions reduction target Environmental criteria included in purchases Supply chain engagement	This incentive is granted to the Procurement manager, as there is not a CPO position but a responsible of corporate purchases of the Group. The incentive is to develop and achieve the SBT target of 21% reduction of scope 3 greenhouse gas emissions (goods and services acquired and capital goods) in the year 2025 compared to the base year 2020. This incentive is partly linked to the success of the supply chain engagement of the CDP Supply Chain.

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	5	We define short-term between 0 and 5 years
Medium-term	5	10	We define medium-term between 5 and 10 years
Long-term	10		We define long-term as more than 10 years, and 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, which we consider as a substantial impact, 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.

The indicators used to define the substantial strategic impacts are, for example, the percentage variation of EBITDA, loss of income / EBITDA, number of processes, sub-processes and activities affected / total, the significant deviation of important projects through the quantification of new deployments, new infrastructure acquisitions, the implementation of environmental technical improvements, etc. The quantification is made in terms of time and cost, and in this way define the risk of not reaching the estimated levels of profitability. As an example, considering the previously mentioned economic impact on the income statement and/or investments greater than 20% of the country revenues, we would consider a substantive threshold an impact of around 60,000,000 €, calculated as the 20% of the adjusted EBITDA of 2020 in Spain.

In 2020 Cellnex worked in its climate scenario analysis and in updating the risks and opportunities arising from climate change, following the recommendations of the "Task Force on Climate-related Financial Disclosures (TCFD), which includes 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
In 2020 a Global Risk Management Policy was approved by the Board of Directors, applicable to all business and corporate units in countries where the Group operates, and the assessment of R&O related to climate change was updated following TCFD recommendations. Our integrated Risk Management process is bottom-up, going from all users in all business units (Corporate & Countries) to the Senior Management/Board of Directors/Audit&Control Committee throughout Risk Management and Internal Audit&Risk Control departments. The Risk management process is done biannually or more often when necessary by each department of the company. Each Business Unit has local Risk Manager in charge of collecting and applying coherence to all risks uncovered in the business unit and reports to the Global Risk Management department, which validates all risk information collected, and determines what risks should be considered the strategic/key ones in order to be reviewed and validated by the Global Risk Committee. This Committee deploys the risk management in Cellnex Group after validating the risks and action plans defined in each risk map. The Internal Audit&Risk Control monitors and controls the entire risk management process (identification, evaluation and action plans) from an independent point of view, ensuring that the global management process has been carried out in an appropriate manner. Relevant environmental and climate change risks are incorporated in the company-wide risk assessment monitoring, considering short, medium and long-term future risks (> 6 years), and including risks occurring at all stages of our value chain: upstream, downstream and direct operations. The process to identify, assess, monitor and manage climate-related R&O is done according to the above-mentioned risk-management model, in 4 main steps: 1-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). We use a risk assessment matrix to identify the main R&O with the potential to have a substantive financial or strategic impact on our business, with effects both at the Company and at the asset level, which may prevent us from attaining our strategic objectives. Cellnex's general risk typology includes Strategic and Operational risks as well as a classification according to the functional area of their main impact: Legal/Compliance, Finance, Business, Operations, People, IT Services and Environment, in which the following climate change risks types are included: Transition risks (regulation, technology, legal, market, reputational) and Physical risks (Acute and Chronic). 2-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- low- to 4-critical-) and likelihood of them occurring (from 1-unlikely- to 4-almost sure-). These 2 parameters allow for a quantification of the risk and prioritisation (from 1 - low- to 16-high-) or opportunity (from 1 -not interesting opportunity- to 16-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. 3-Assessing and developing risk action plans: Once the risks are identified and analysed, the Management is responsible for determining the actions to control the level of risk until the target level of risk is achieved. 4-Monitor and review: Each part of the Group is responsible for 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. The Audit and Risk Management Committee (ARMC) does the follow-up of the situation of each of these risks, at least every six months. 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. 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. A case study of the process applied to a transitional risk in Spain: 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 an impact on our annual electricity expenses, due to our high reliance on electricity (in 2020, the company's electricity consumption was of 694.529 MWh). As this increase in energy costs would have a large impact on the company, after the risk was identified and prioritised, the corresponding department (Sustainability Unit) identified specific control measures to mitigate this risk and its possible negative consequences, such as the implementation of free-cooling projects in 218 centres with a RadiCal fan in Spain, among other actions, to reduce energy consumption. The local Risk Manager reported this risk to the Global Risk Management department and then to the Global Risk Committee for validation. With validation and supervision of Senior Management, the Board of Directors and ARMC, the action plan was implemented in Spain, where the 5 planned initiatives had an impact of 2,039GW of savings in electricity consumption in Spain. A case study of the process applied to a physical opportunity in Spain: we identified increased revenue potential through increased demand of new products and services related to climate surveillance and to solutions to adaptation needs as a result of increasing temperatures. The bottom-up process is as explained: once the opportunity was identified, the corresponding department (R&D+i) stablished an action plan which had the final validation and supervision of the Board of Directors and ARMC. This plan included actions such as the setting up of the Innovation and Product Strategy Department 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. In 2020 collaboration projects were under way to implement photovoltaic self-consumption facilities in entities' main telecommunications centres. The estimated profit from the income of these and similar products developed by Cellnex are around 2 Million EUR.

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	In 2020 we carried out an update of the R&O arising from climate change, following the recommendations of the TCFD. This risk type is considered in the company-wide risk assessment within the risk typology "Environment", which includes climate change risks. Current regulation risks are considered relevant and always included in the Group's risk assessment process. 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 EU regulation 517/2014 of the European Parliament and of the council of 16 April 2014 on fluorinated greenhouse gases, and also associated with the derived regulations in each of the countries where we operate (e.g. in Spain it is the Spanish Royal Decree RD 115/2017 from 17th February, 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 49.443 centres in 2020), and as our scope 2 emissions (associated to electricity consumption) correspond to more than 61% of our total emissions.
Emerging regulation	Relevant, always included	In 2020 we carried out an update of the R&O arising from climate change, following the recommendations of the TCFD. This risk type is considered in the company-wide risk assessment within the risk typology "Environment", which includes climate change risks. 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. 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 most of the countries where we operate. The 2013/162/EU establishes that the sectors outside the EU ETS, such as the ICT sector, would have to contribute to the global goal of reducing EU's emissions to 30% from 2005 emission levels in the period 2021-2030.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 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 "Environment". 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 10.518,00 sites in Spain 2020), 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	In 2020 we carried out an update of the R&O arising from climate change, following the recommendations of the TCFD. This risk type is considered in the company-wide risk assessment within the risk typology "Environment", which includes climate change risks. Market risks are considered relevant and always included in the Group's risk assessment process. 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 2020, our total electricity consumption was of 694.529 MWh (which corresponds to 68% of our total emissions), so an increase in energy costs would have a large impact on the company. To achieve the emission reduction targets set in 2050, the electricity market will have to transition to renewable energy, the transformation of which will also involve an increase in electricity costs. In addition, the costs of fossil fuels will increase due to the increase in taxes that will be applied. According to our new Energy Transition Plan, our total electricity consumption would increase around 14% annually up to 2025 and considering the projected increased in electricity as well as fuel prices by Business as usual scenarios or the SDS scenario by IEA, there is a potential risk for increased operating costs for us in the future. In addition, according to OMI-Polo Español S.A. (OMIE), electricity prices in Spain increased by 20,56% from 2009 to 2017, and 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), this is a relevant risk for us.
Reputation	Relevant, always included	In 2020 we carried out an update of the R&O arising from climate change, following the recommendations of the TCFD. This risk type is considered in the company-wide risk assessment within the risk typology "Environment", which includes climate change risks. Reputation risks are considered relevant and always included in the Group's risk assessment process. 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. In fact, we have received some queries some of our clients to purchase green electricity and to align with their climate strategies. If Cellnex Telecom failed to fulfil this and to provide their requirements (also regarding 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 "Environment". On the one hand, our sites in the countries where we operate such as Spain are not significantly 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). In fact, thanks to the information available in the Cellnex Telecom (DANA) geolocation system, it has been detected that 7% of the telecommunications centres are located in areas with high risk of flooding and that a 14% of centres in Spain, France, Italy and Portugal are located in areas with a high or very high risk of forest fires. 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	In 2020 we carried out an update of the R&O arising from climate change, following the recommendations of the TCFD. This risk type is considered in the company-wide risk assessment within the risk typology "Environment", which includes climate change risks. Chronical physical risks are considered relevant and always included in the Group's risk assessment process. As an example, there is a risk that increasing temperatures in our facilities will globally 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, especially in countries like Spain, Italy, France and Portugal where temperatures increase are expected to be higher, 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 (79% of contribution in income as of 31 December 2020), 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. 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

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
According to the predictions of the IPCC, mean temperatures will increase globally, and impacts of global increasing temperatures in Europe will be larger in the Mediterranean area, where Spain, Portugal, France and Italy, countries within our scope in 2020, are located. There is a risk that increasing temperatures in our facilities 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 49.443 centres in 2020). Most of Cellnex's electricity consumption comes from its sites and, to a lesser extent, its offices. Cooling of this equipment in our sites 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 (79% of contribution in income as of 31 December 2020), 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. If rising temperatures lead 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
Long-term

Likelihood
Likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
4957640.36

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

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, as a result of the increase in temperatures, and thus, associated indirect costs. Thanks to the data collected from our energy management system and the expected forecast of growth in electricity consumption, it has been possible to estimate the percentage of the average demand associated with the cooling of the centres (6,4%) and therefore, the consumption expected for this purpose in 2030, which as we have calculated within our Energy Transition Plan would be of 171.840.000 KWh (assuming a total electricity consumption of 2.685.000.000 KWh in 2030). Also, thanks to Cellnex Telecom's geolocation system (DANA), the mean increase in maximum temperature has been obtained in each centre due to its location in the RCP 8.5 scenario. Finally, reference studies indicate that for each degree of increase in the average temperature (1ºC), the demand for refrigeration increases by 6,7%. With all this information, the impact on the increase in electricity consumption between a Business as usual (BaU) scenario and an RCP 8.5 scenario has been estimated, in which an average increase of 2,21ºC is expected in Cellnex Telecom centres. Therefore, the potential financial impact has been estimated of around 4.957.640,36 €, which has been calculated assuming an increase of our electricity consumption due to refrigeration needs of around 25.427.954,49 KWh in 2030 (which is the result of the consumption difference between both scenarios, BaU and RCP 8.5) and the average electricity price of around 0,19 EUR/kwh.

Cost of response to risk
580231.63

Description of response and explanation of cost calculation
We are already managing this risk by reducing our refrigeration consumption in our sites, through several actions: 1) Remote management of consumption with Enertika in order to prevent and act in those centres that present a greater risk. ENERTIKA Project 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. 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, 2019 and 2020. 2) Energy efficiency measures associated with free-cooling such as the free-cooling installation in 218 centres with a RadiCal fan in Spain in 2020, where the estimated savings were 610 MWh. 3) Implementation of ISO 50001, which will make it possible to increase the efficiency of the centres and their resilience to changes in temperature. 4) Instalment of photovoltaic solar panels, since in centres with self-consumption the impact of overconsumption in refrigeration will not represent an extra cost. In 2020, six photovoltaic cells for self-consumption were installed in Legacy (achieving savings of 274 MWh) and three photovoltaic cells for self-consumption in On Tower (achieving savings of 1,2 MWh). The management costs of these actions are 580.231,63 €. This cost has been calculated considering the cost of the implementation of the previously mentioned actions: free cooling measures (333.889,80 €), ENERTIKA project (90.000 €), ISO 5001 (66.119 €) and implementation of solar panels (90.222,83 €).

Comment

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

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
This risk is associated with Cellnex Telecom 's compliance with 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 also associated with the derived regulations in each of the countries where we operate (e.g. in Spain it is the Spanish Royal Decree RD 115/2017 from 17th February, 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 49.443 telecommunication centres in 2020). The noncompliance by Cellnex Telecom with some of these obligations will imply economic sanctions. In that sense, since 2015 Cellnex Telecom has substituted in Spain and Italy 900 refrigeration equipment that used fluorinated gases with a higher GWP, avoiding the emissions of more than 1.600 tons of CO2.

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)
<Not Applicable>

Potential financial impact figure – minimum (currency)
20000

Potential financial impact figure – maximum (currency)
2000000

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. In Spain, 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
1893530.8

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 electricity consumption and emissions from refrigerant gases, which include pilot projects related to free cooling and refrigeration. As an example, in 2020 free-cooling was installed in 218 centres with a RadiCal fan in Spain, where the estimated savings were 610 MWh. 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 is also working on integrating the criteria to buy refrigeration equipment with gases that have a lower global warming potential. In this sense, we have already substituted refrigeration equipment in Spain and Italy and plan on continuing doing so. Since 2015, approximately 1.559.641 € have been spent to substitute this refrigeration equipment that used fluorinated gases with a higher GWP and thus achieve reductions in electricity consumption and reduction of emission of refrigerant gases. In that sense, since 2015 Cellnex Telecom has substituted in Spain and Italy 900 refrigeration equipment that used fluorinated gases with a higher GWP, avoiding the emissions of more than 1.600 tons of CO2. The management costs of these actions are 1.893.530,80 €. This cost has been calculated considering the cost of the implementation of the previously mentioned free cooling measures (333.889,80 €) and the cost of the refrigeration equipment substitution (1.559.641 €).

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Market	Increased cost of raw materials

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
To achieve the emission reduction targets set in 2050 the electricity market will have to transition to renewable energy, the transformation of which will also involve an increase in electricity costs, as well as the costs of fossil fuels due to increase in taxes. Providing infrastructure services to mobile operators continues to be one of our main activities (79% of contribution in income as of 31 December 2020), and thus we are very dependent on the electricity consumption, especially in our networks. In 2020, our total electricity consumption was of 694.529 MWh, from which more than 85% corresponds to the consumption in Spain and Italy. 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 most of the countries where we operate. The 2013/162/EU establishes that the sectors outside the EU ETS, such as the ICT sector, would have to contribute to the global goal of reducing EU's emissions to 30% from 2005 emission levels in the period 2021-2030. 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 and other sites in Spain in 2019 and 2020, among other actions. In Cellnex Spain these energy-efficiency projects enabled savings of 1.756.294 Kwh in 2019.

Time horizon
Short-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
38531140.47

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
To calculate the financial impact, our future fuel (diesel, gasoline and natural gas) and electricity consumption has been extrapolated up to 2025 (short term) from our fuel and electricity consumption in 2020 (our electricity consumption in 2020 was of 694,529 MWh and our fuel consumption in 2020 was 6,222 MWh). We have assumed that our fuel consumption will increase a 5% annually from 2020 to 2025 and our electricity consumption will increase annually a 14% from 2020 to 2025 (as estimated and indicated in our new Energy Transition Plan). Taking into account our estimated future consumption of fuel and electricity in 2025, the financial impact is calculated based on the expected future increase in the price of fuels and electricity in a STEPS (Business as usual - BaU) scenario, since this scenario foresees an increase in costs greater than in the IEA's Sustainable Development Scenario (SDS). The difference between the total estimated future costs that we would have to pay for our fuel and electricity in 2025 according to the STEPS (BaU) scenario and our total costs of fuel and electricity we paid in 2020 is the value of the potential financial impact of this risk, which is 38,531,140.47 €

Cost of response to risk
3203490.34

Description of response and explanation of cost calculation
We are already implementing actions to manage this risk in the countries where we operate, by reducing our consumption of fuels and conventional electricity by 2025, since in this way, the increase in the price of energy will have a lesser impact. Examples of these actions include the definition and execution of an Energy Transition Plan, which we developed in 2020, for which the Sustainability department has collaborated by setting appropriate guidelines in carbon emissions reduction calculation and SBTi management. The aim is to achieve emission reduction targets of 50% by 2030 and 100% by 2050. The Energy transition plan will be a key lever to achieve Cellnex Carbon Footprint reduction goals via, amongst other actions, making sure that energy supplies to Cellnex are from renewable sources. The Energy Transition plan is based on the four main levers of energy management, such as purchase of renewable energy (PPA's, GO, etc.) and renewable energy self-generation, among others: As an example, in 2020, the purchase of green electricity from 100% renewable sources has been made in countries such as Spain, Netherlands, Switzerland, UK and Ireland, with a total green purchase of 79,821 MWh. Regarding renewable energy self-generation, in 2020 Cellnex Spain had photovoltaic power generation facilities for producing electricity for its own sites, which generated 136 MWh in 2020 and saved 37 t CO2e. In future years our aim is to increase the purchases of renewable energy as well as increase the renewable energy generation at our sites. Other actions to manage this risk include the implementation of free-cooling projects to help reduce the use of cooling equipment during favourable weather conditions: in 2020 a free-cooling was installed in 218 centres in Spain with a RadiCal fan, with estimated electricity savings of 610 MWh. In addition, we have also implemented measures to increase the efficiency of our broadcast equipment. The investment associated with these measures that will help mitigate this risk is 3.203.490,34€, which includes the cost of the Energy Transition Plan (1.604.000 €), the cost of solar panels (90.223 €), the free-cooling projects (333.890 €) and the measures to increase the efficiency of the broadcast equipment (2.779.378 €).

Comment

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 2020, our total electricity consumption in Spain, Italy, France, Netherlands, Switzerland, UK, Ireland and Portugal was of 694.529 MWh, from which more than 85% corresponds to the consumption in Spain and Italy. 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 Directive 2012/27/UE of the European Parliament and the Council, from the 25th October (as well as the derived regulations in the countries where we operate such as the Spanish Royal Decree 55/2016, from the 12th February) 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
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
6421025

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

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. The energy savings carried out globally in the countries where we operate would allow us to potentially save around 6,421,025 €. This value has been calculated by: i) assuming savings up to 6% in the electricity consumption (6,120,529 €), considering Cellnex Telecom's total electricity cost in 2020; ii) considering also the cost savings obtained in 2021 from the implementation of free-cooling projects (85,683 €), the measures to increase the efficiency of the broadcast equipment (124,813 €) and the ENERTIKA project (90,000 €)

Cost to realize opportunity
9345767.51

Strategy to realize opportunity and explanation of cost calculation
We are already implementing actions in order to realize this opportunity: We have defined during 2020 an Energy Transition Plan at the Group level and we also developed during 2020 two SBT targets committing to reduce absolute Scope 1 & 2 & from fuel and energy related activities GHG emissions 70% by 2030 from a 2020 base year and to increase annual sourcing of renewable electricity from 0% in 2020 to 100% by 2025. To achieve these targets, we will implement several energy efficiency projects and promote the consumption of renewable energies, among others. As an example, in 2020 a free-cooling project was installed in 218 centres in Spain with a RadiCal fan, with estimated electricity savings of 610 MWh. In addition, 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. The estimated cost of managing this risk is 9,345,767.51 €. This cost is considering the annual investment in energy audits (6,142,500.00 €), the cost of the implementation of free-cooling projects and measures to increase the efficiency of the broadcast equipment (3,113,267.51 €) and the cost of the ENERTIKA project, focused on the management of energy consumption of our communication centres and towers, where monthly energy savings between 17,4% to 24,7% have been achieved in 2018, 2019 and 2020 (90,000 €).

Comment

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 79% in 2020, 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)
289500000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The financial impact is associated to the increased revenue through demand for our infrastructure sharing service, which in 2020 gave a profit of around 1.273 M € (79% of the total profit of the Group). This is an increase in income of 83% compared to last year, where the profit of the infrastructure sharing service was of 694 M €. 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 2019 to 2020 and assuming this increase remains constant in time, the financial impact of this opportunity could be 289,5 M € of increased revenue every year from this service. As explained, this estimated financial impact has been obtained as follows: (1273 M – 694 M) / 2 = 289,5 M EUR.

Cost to realize opportunity
900000

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 requirements related to 5G and new network architectures. As mentioned before, the sharing between the major telephone operators allows for the maximum and efficient use of the installed network capacity, minimising redundancy and duplication and 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. In this sense, the Group has carried out studies in order to assess the viability of several installations that could be susceptible to be shared among different companies, and during 2020 the Group has also carried out commercial actions and engagement with clients in order to increase the number of clients per site, which has resulted in an increase of our customer ratio in some countries, such as Spain and Italy, among others. The customer ratio is the number of clients per site, so that the higher the number of clients per site, the higher the customer ratio. As a result, in 2020 our customer ratio in Spain increased from 1,88 in 2019 to 1,91 in 2020, whereas in Italy it increased from 1,47 to 1,54. 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 2020 were 900.000 €, which are an increase compared to the year 2019 (452.549 €) and 2018 (248.000 €).

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)
2000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

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 M €.

Cost to realize opportunity
900000

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, 2019 and 2020. The estimated cost of this opportunity is around 900.000 € EUR, which was the annual budget in 2020 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

C3.1b

(C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low-carbon transition plan	Intention to include the transition plan as a scheduled resolution item at Annual General Meetings (AGMs)	Comment
Row 1	Yes, in the next two years	Yes, we intend to include it as a scheduled AGM resolution item	We are planning on defining our low-carbon transition plan in the next two years

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?
Yes, qualitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
RCP 8.5	In 2019 and 2020, 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 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 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 BAU scenario in which GHG emissions would continue to increase at the current rate (worst possible scenario). We considered the countries where we operated in 2020 (Spain, Italy, France, Netherlands, Switzerland, UK, Ireland, Portugal) as well as the areas of the Group: a) Telecom Infrastructure Services, b) DAS & Small Cells, d) Broadcasting Networks, d) Smart Cities, IoT & Security. 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 Cellnex joined the Global Compact initiative "Business ambition for 1.5ºC and in 2020 we developed two SBT targets (officially approved on June 2021) committing to reduce absolute Scope 1 & 2 & from fuel and energy related activities GHG emissions 70% by 2030 from a 2020 base year and to increase annual sourcing of renewable electricity from 0% in 2020 to 100% by 2025. In addition, we approved in 2019 a Strategic Sustainability Plan (2019-2023) that includes the strategic lines of Mitigation and adaptation to climate change, and developed in 2020 an Energy Transition Plan to reduce drastically our carbon footprint, which is mainly associated to electricity consumption. Specific projects developed in 2019 and 2020 include the implementation of free cooling in our Collserola centre and over other 200 sites in Spain, to help reduce the use of cooling equipment during favourable weather conditions and allowing for a reduction of emissions.
IEA Sustainable development scenario	In 2019 and 2020, 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 transition scenario of future Sustainable Development Policies, which goes beyond the currently established policies and is considered a more ambitious reduction scenario than the Paris Agreement, as it considers that it will be possible to keep the global temperature below 2ºC. The scenario developed by the IEA called Sustainable Development Scenario (SDS) and the Deep Decarbonisation Pathways Project (DDPP) were used to draw up this scenario. This analysis is done from a more global perspective since it is not based on any approved or agreed document, but on generic hypotheses, therefore the degree of uncertainty is greater, and it is more difficult to go into detail by country. In this scenario a high carbon price is expected, for the SDS values of up to $140/tCO2 are set in 2040. These carbon prices should be set in each country, raising their level of ambition according to their capacities. As an example, France and the Netherlands, countries where we operate, already have fixed prices, but they are still below what is established as necessary in the SDS. According to the scenario, by 2040 emissions would become half of what they are today and net zero emissions would be achieved in the second half of the century. According to the DDPP, to achieve decarbonisation it would be necessary to carry out an energy transformation through energy efficiency and conservation measures, decarbonisation of electricity and fuels, and a switch to low-carbon supplies. 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 risk associated to the increased operating costs (e.g. higher compliance costs, increased insurance premium costs) associated with an increase in the price of GHG emissions in all countries where we operate (Spain, Italy, France, Netherlands, Switzerland, UK, Ireland, Portugal) and the areas of the Group: a) Telecom Infrastructure Services, b) DAS & Small Cells, d) Broadcasting Networks, d) Smart Cities, IoT & Security. The time horizons considered cover short, medium and long term, from 2020 to 2070 (depending on the scenario's assumption), 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). Considering this scenario, it is to be assumed that the emission reduction commitments will be greater and the diffuse sector will be more involved, thus carbon taxation would enter at all levels. Therefore, we conclude that the countries where we operate could suffer from increased operating costs associated with this increase in the price of GHG emissions. These results allow us to anticipate possible impacts and inform and influence our business strategy and objectives. Thus, in 2020 we developed two SBT targets (officially approved on June 2021) committing to reduce absolute Scope 1&2& from fuel and energy related activities GHG emissions 70% by 2030 from a 2020 base year and to increase annual sourcing of renewable electricity from 0% in 2020 to 100% by 2025. In addition, during 2021-2022 we will conduct a study for the implementation and calculation of the Internal Carbon Price: the incorporation of the internal carbon price will be a key instrument in strategic decision-making, which among others, makes it possible to get ahead of policies that may affect the operations or the value chain of the company and helps to achieve ambitious emission reduction targets.

C3.3

(C3.3) 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: 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 our 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 our business model: We have 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 we set up our 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 our 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 2020, 79% of the Group's profit came from Low Carbon services, including both smart cities and infrastructure sharing, representing an increase from the previous year 2019 (around 67% 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 (as defined in question C2.1a). We are very dependent on the electricity consumption, especially in our networks. In 2020 our total electricity consumption was of 694.529 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 (49,443 centres in 2020) 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 our main activities (79% of contribution in income as of 31 December 2020), it is a risk that we consider and is already mitigating. Specifically, we are 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 2020, our total energy spends represented around a 24% 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. In this sense, one of the most substantial decisions made to date is the definition of our Energy Transition Plan, with the aim to achieve emission reduction targets of 50% by 2030 and 100% by 2050 through Energy 4.0 principles, purchase of renewable energy, increase in energy efficiency and renewable energy self-generation. One of the basic pillars of Cellnex Telecom's CSR Master Plan 2016-2020, and the new ESG Master Plan (2021-2025) at Group level, is promoting energy efficiency. In addition, in 2019 we 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, a substantial decision taken was to become a CDP Supply Member in 2017 and in 2020 we established a supplier SBT target, which has been officially approved by SBT in 2021, in line with the 1.5C pathway that aims to reduce absolute purchased goods and services and capital goods GHG emissions 21% by 2025 from a 2020 base year.
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 defined in question C2.1a). It has posed an opportunity 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, 2019 and 2020). 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	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. We estimate this area will keep being impacted in the short to long term (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, among others, in Spain and Italy (that account for more than 85% of our total electricity consumption) and the rest of the countries where we operate. 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 our new ESG Master Plan (2021-2025) at Group level is promoting energy efficiency. Among some of the actions to manage these opportunities, which have been incorporated into the strategy, we have established several emission reduction goals in order to reduce GHG emissions for scope 1 and 2 and are already investing in energy efficiency projects and reduction emission projects as well as developing new ones to implement in the future. Most substantial decisions made to date include: 1) Definition of an Energy Transition Plan in 2020, to achieve emission reduction targets of 50% by 2030 and 100% by 2050 through energy 4.0 principles, purchase of renewable energy, increase in energy efficiency and renewable energy self-generation; 2) Establishing two SBT targets in 2020; 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, we achieved an increase of our 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.

C3.4

(C3.4) 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. In fact, in 2020 we updated our 2015-2020 Energy Efficiency Plan and developed a company-wide ambitious Energy Transition Plan, with the aim to achieve emission reduction targets of 50% by 2030 and 100% by 2050 through energy 4.0 principles, purchase of renewable energy, increase in energy efficiency and renewable energy self-generation. 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. In addition, in 2020 Cellnex established three SBT targets, recently approved by SBT: one that is company-wide that aims to increase annual sourcing of renewable electricity from 0% in 2020 to 100% by 2025 and a second one, also company-wide and also in line with the 1.5ºC pathway that aims to reduce absolute Scope 1 & 2 & from fuel and energy related activities GHG emissions by 70% by 2030 from the base year 2020. This will be achieved in the future through increased use in renewable energy and increased efficiency, which in turn will reduce our operating costs. 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 900.000 € in 2020.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

a) Cellnex Telecom developed in 2020 and submitted three SBT targets which were officially approved by the SBT initiative on June 2021: i) A company-wide target, in line with the 1.5C pathway, that aims to reduce absolute Scope 1 & 2 & from fuel and energy related activities GHG emissions by 70% by 2030 from the base year 2020; ii) A company-wide, in line with the 1.5C pathway,

that aims to increase annual sourcing of renewable electricity from 0% in 2020 to 100% by 2025; iii) A company-wide target, in line with the 1.5C pathway, that aims to reduce absolute purchased goods and services and capital goods GHG emissions 21% by 2025 from a 2020 base year.

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) At the end of 2019, in accordance with the risk culture in Cellnex and with the commitment to strength the global risk management, the Board of Directors approved the methodology of the three lines of defence risk model. These consist of the following:

- 1st Line of defence: Operational Management. This concerns all functional areas in Cellnex, both in Corporate and in Business Units, were the management has ownership, responsibility and accountability for assessing, controlling and mitigating risks together with maintaining effective internal controls, as well as reporting to Management.

- 2nd Line of defence: Global Risk Committee and Quality & Risk Management department. This line of defence facilitates and monitors the implementation of effective risk management practices and assists in defining the target risk exposure and reporting risk information through the organisation. They report to Senior Management.

- 3rd Line of defence: Internal Audit department. This line of defence provides independent assurance to the Board and Senior Management on how effectively the organisation assesses and manages its risks, validating how the first and second lines operate.

Furthermore, the Global Risk Management Policy was approved in 2020. A two-year Global Risk Management Master Plan will be established in 2021 following the transformation of the company’s global risk management model. This Master Plan aims to implement a global and transversal risk management model in Cellnex

d) In 2020 we updated our 2015-2020 Energy Efficiency Plan and developed a company-wide ambitious Energy Transition Plan, with the aim to achieve emission reduction targets of 50% by 2030 and 100% by 2050 through energy 4.0 principles, purchase of renewable energy, increase in energy efficiency and renewable energy self-generation.

e) In 2020, the company's ESG strategy set out in the company's 2016-2020 CSR Master Plan was updated by defining a new ESG Master Plan (2021-2025) at Group level. The ESG Master Plan (2021-2025) is aligned with Sustainable Development Goals.

f) 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. In this regard, SDGs 4, 5, 8, 9, and 13 were identified as having a high degree of importance.

g) Cellnex Telecom updated the analysis of risks and opportunities arising from climate change, following the recommendations of the "Task Force on Climate-related Financial Disclosures (TCFD)". In this sense, we have publicly declared our support for the TCFD and its recommendations.

h) Cellnex Telecom developed a Life Cycle Assessment for the Telecom Infrastructure Services in 2020. This study provides the organisation with a basis for taking objective decisions regarding sustainable development, identifying opportunities for improving the whole system and comparing technically viable and functionally equivalent alternatives.

i) During 2021-2022 Cellnex will conduct a study for the implementation and calculation of the Internal Carbon Price, with the aim of completing it in 2022. The incorporation of the internal carbon price will be a key instrument in strategic decision-making (both at investment and operational level) at Cellnex Telecom

j) In 2019 a Strategic Sustainability Plan (2019-2023) was approved by the company's senior management. The Plan aims to raise the level of the company's responsibility in the field of sustainability to work towards becoming a leader in environmental management through eleven lines linked to the United Nations Sustainable Development Goals (SDG).

k) The establishment of the Environmental management System, which includes the management of emissions, the definition of the Corporate responsibility plan 2016-2020 and the new ESG Master Plan 2021-2025, 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%.

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 and annual environment and climate change 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?
Absolute target

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
2020

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (market-based)

Base year
2020

Covered emissions in base year (metric tons CO2e)
188873.66

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
100

Target year
2030

Targeted reduction from base year (%)
70

Covered emissions in target year (metric tons CO2e) [auto-calculated]
56662.098

Covered emissions in reporting year (metric tons CO2e)
188873.66

% of target achieved [auto-calculated]
0

Target status in reporting year
New

Is this a science-based target?
Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition
1.5°C aligned

Please explain (including target coverage)
Cellnex Telecom submitted an SBT target on May 2021, which was officially approved by the SBT initiative in June 2021. This target is company-wide, in line with the 1.5C pathway and aims to reduce absolute Scope 1 & 2 & from fuel and energy related activities GHG emissions by 70% by 2030 from the base year 2020. This target covers 100% of our scope 1 and 2 emissions as well as 100% of category 3.3 emissions. Overall, it covers 70.31% of our total 2020 GHG emissions, and 25.75% of the total scope 3 emissions. In order to fit the reporting of this SBT target to the structure of this reporting table in C4.1a (column “Scope(s) (or Scope 3 category)”) we have separated our SBT target in 2 targets (Abs 1 and Abs 2), corresponding to the target for scope 1+2 (Abs 1) and for category 3.3 (Abs2). In addition, we wanted to mention that we have carried out a scope 3 screening and we have seen that our scope 3 emissions represent less than 40% of our total carbon footprint, which means that we are not required to include our scope 3 in the SBT target. However, we still have decided voluntarily to include it. Specifically, we have included category 3.3 in this first SBT target submitted corresponding to our Abs1 target, but we have also included category 3.1 and 3.2 in our supplier SBT target that we have also submitted (see target Abs3 for more details). In order to achieve targets Abs1 and Abs2, our Department of Global Energy has launched the Energy Transition Plan based on the following four energy management mechanisms that include some specific actions to develop between 2021 and 2025: i) Principles of Energy 4.0 as intelligent measurement or digitization of processes and procedures related to energy. ii) Purchase of renewable energy (considering the different mechanisms available: energy purchase contracts (PPA), guarantees of origin, etc.). iii) Energy efficiency (offer the same service, but with a reduction in energy consumption). iv) Self-generation of renewable energy, especially by photovoltaic production in the same location to reduce the consumption of electricity from the grid. With all these measures, it is expected to reduce not only the GHG emissions associated with scope 2 (purchase of electricity), but also the reduction of fuels in stationary sources, refrigerant gas leaks and WTT and T&D emissions related to energy.

Target reference number
Abs 2

Year target was set
2020

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Base year
2020

Covered emissions in base year (metric tons CO2e)
32405.97

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
100

Target year
2030

Targeted reduction from base year (%)
70

Covered emissions in target year (metric tons CO2e) [auto-calculated]
9721.791

Covered emissions in reporting year (metric tons CO2e)
32405.97

% of target achieved [auto-calculated]
0

Target status in reporting year
New

Is this a science-based target?
Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition
1.5°C aligned

Please explain (including target coverage)
Cellnex Telecom submitted an SBT target on May 2021, which was officially approved by the SBT initiative in June 2021. This target is company-wide, in line with the 1.5C pathway and aims to reduce absolute Scope 1 & 2 & from fuel and energy related activities GHG emissions by 70% by 2030 from the base year 2020. This target covers 100% of our scope 1 and 2 emissions as well as 100% of category 3.3 emissions. Overall, it covers 70.31% of our total 2020 GHG emissions, and 25.75% of the total scope 3 emissions. In order to fit the reporting of this SBT target to the structure of this reporting table in C4.1a (column "Scope(s) (or Scope 3 category)") we have separated our SBT target in 2 targets (Abs 1 and Abs 2), corresponding to the target for scope 1+2 (Abs 1) and for category 3.3 (Abs2). In addition, we wanted to mention that we have carried out a scope 3 screening and we have seen that our scope 3 emissions represent less than 40% of our total carbon footprint, which means that we are not required to include our scope 3 in the SBT target. However, we still have decided voluntarily to include it. Specifically, we have included category 3.3 in this first SBT target submitted corresponding to our Abs2 target, but we have also included category 3.1 and 3.2 in our supplier SBT target that we have also submitted (see target Abs3 for more details). In order to achieve targets Abs1 and Abs2, our Department of Global Energy has launched the Energy Transition Plan based on the following four energy management mechanisms that include some specific actions to develop between 2021 and 2025: i) Principles of Energy 4.0 as intelligent measurement or digitization of processes and procedures related to energy. ii) Purchase of renewable energy (considering the different mechanisms available: energy purchase contracts (PPA), guarantees of origin, etc.). iii) Energy efficiency (offer the same service, but with a reduction in energy consumption). iv) Self-generation of renewable energy, especially by photovoltaic production in the same location to reduce the consumption of electricity from the grid. With all these measures, it is expected to reduce not only the GHG emissions associated with scope 2 (purchase of electricity), but also the reduction of fuels in stationary sources, refrigerant gas leaks and WTT and T&D emissions related to energy.

Target reference number
Abs 3

Year target was set
2020

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Other, please specify (Scope 3: Purchased goods and services & Capital goods)

Base year
2020

Covered emissions in base year (metric tons CO2e)
79764.45

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 (%)
21

Covered emissions in target year (metric tons CO2e) [auto-calculated]
63013.9155

Covered emissions in reporting year (metric tons CO2e)
79764.45

% of target achieved [auto-calculated]
0

Target status in reporting year
New

Is this a science-based target?
Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition
1.5°C aligned

Please explain (including target coverage)
Cellnex Telecom submitted an SBT target on May 2021, which was officially approved by the SBT initiative in June 2021. This supplier target is company-wide and in line with the 1.5C pathway. Cellnex Telecom commits to reduce absolute purchased goods and services and capital goods GHG emissions 21% by 2025 from a 2020 base year. The supplier target is established in the suppliers of goods and services and capital goods, covering 100% of the emissions of these 2 categories, with total emissions of 79,764.45 tCO2e. In addition, we wanted to mention that we have carried out a scope 3 screening and we have seen that our scope 3 emissions represent less than 40% of our total carbon footprint, which means that we are not required to include our scope 3 in the SBT target. However, we still have decided voluntarily to include it. Specifically, we have included category 3.3 in one of our SBT targets submitted (corresponding to our Abs2 target), and we have also included category 3.1 and 3.2 in our supplier SBT target here reported (Abs3).

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2020

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2020

Figure or percentage in base year
0

Target year
2025

Figure or percentage in target year
100

Figure or percentage in reporting year
0

% of target achieved [auto-calculated]
0

Target status in reporting year
New

Is this target part of an emissions target?
Abs1

Is this target part of an overarching initiative?
Science-based targets initiative

Please explain (including target coverage)
Cellnex Telecom submitted an SBT target on May 2021, which was officially approved by the SBT initiative on June 2021. This target is company-wide and aims to increase annual sourcing of renewable electricity from 0% in 2020 to 100% by 2025. The KPI metric is % share of electricity actively sourced from RE, which at base year is currently 0%. In order to achieve this goal, our Department of Global Energy has launched the Energy Transition Plan based on the following four energy management mechanisms that include some specific actions to develop between 2021 and 2025: i) Principles of Energy 4.0 as intelligent measurement or digitization of processes and procedures related to energy. ii) Purchase of renewable energy (considering the different mechanisms available: energy purchase contracts (PPA), guarantees of origin, etc.). iii) Energy efficiency (offer the same service, but with a reduction in energy consumption). iv) Self-generation of renewable energy, especially by photovoltaic production in the same location to reduce the consumption of electricity from the grid.

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)
<Not Applicable>

Base year
2018

Figure or percentage in base year
35

Target year
2025

Figure or percentage in target year
50

Figure or percentage in reporting year
64

% of target achieved [auto-calculated]
193.333333333333

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 2020 was to increase it to 40%. In 2020, not only we have achieved this goal, but also increased the percentage response significantly to 64%. We requested 275 suppliers and 176 submitted a response, which represents a 64% response rate. As this target expired in 2020, we have revised and extended the target to 2025, and increased the goal of response rate to 50%.

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*	5	1550.19
Implementation commenced*	2	775.09
Implemented*	5	550.57
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

Energy efficiency in production processes	Cooling technology

Estimated annual CO2e savings (metric tonnes CO2e)
164.7

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
139616

Investment required (unit currency – as specified in C0.4)
394304

Payback period
1-3 years

Estimated lifetime of the initiative
11-15 years

Comment
Free-cooling installation in 218 centres with a RadiCal fan. This type of cooling system that consumes less energy by using external air to chill water for more efficient air conditioning than traditional systems. The estimated savings were 610 MWh.

Initiative category & Initiative type

Low-carbon energy generation	Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)
74.29

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
30268

Investment required (unit currency – as specified in C0.4)
118841

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
Installation of 6 photovoltaic cells for self-consumption in Legacy. The estimated savings were 274 MWh. In addition, installation of 3 photovoltaic cells for self-consumption in On Tower. The estimated savings were 1,2 MWh

---

Initiative category & Initiative type

Energy efficiency in production processes	Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
66.79

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
27212

Investment required (unit currency – as specified in C0.4)
1133787

Payback period
>25 years

Estimated lifetime of the initiative
11-15 years

Comment
Renewal of broad equipment connected to uninterruptible power supply (UPS) systems in 22 centres in order to reduce energy consumption. The estimated savings were 247 MWh.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
244.79

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
99730

Investment required (unit currency – as specified in C0.4)
588265

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
Renovation of old climate equipment for more efficient ones with implementation of free-cooling. The estimated savings were 907 MWh.

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. The Global Energy area is developing the Cellnex's Energy Transition Plan, for which the Sustainability department is collaborating by setting appropriate guidelines in carbon emissions reduction calculation and SBTi management. The aim is to achieve emission reduction targets of 50% by 2030 and 100% by 2050. Energy transition plan will be a key lever to achieve Cellnex Carbon Footprint reduction goals via, amongst other actions making sure that energy supplies to Cellnex are from renewable sources. The Energy Transition plan is based on the four main levers of energy management: • Energy 4.0 principles like smart metering or digitalization of energy related processes and procedures. • Purchase of renewable energy (considering the different mechanisms available: Power Purchase Agreement (PPA's), Guarantees of Origin, etc.). • Energy Efficiency (Offer the same service but with a reduction of energy consumption). • Renewable energy self-generation, mainly through photovoltaic production onsite to reduce electricity consumption from the grid.
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
0.5

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

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
79

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

Comment
In 2020, 79% of the Group's profit came from Low Carbon services, including both smart cities and infrastructure sharing, representing an increase from the previous year 2019 (around 67% 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 2020

Base year end
December 31 2020

Base year emissions (metric tons CO2e)
2848.14

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

Scope 2 (location-based)

Base year start
January 1 2020

Base year end
December 31 2020

Base year emissions (metric tons CO2e)
155334.77

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

Scope 2 (market-based)

Base year start
January 1 2020

Base year end
December 31 2020

Base year emissions (metric tons CO2e)
186025.52

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

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)
2848.14

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

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
155334.77

Scope 2, market-based (if applicable)
186025.52

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

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?
No

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
38859.58

Emissions calculation methodology
This category includes emissions associated with purchased water, paper and general goods and services by supplier. a) Emissions associated with goods and services purchase are calculated using data in Euros (€) from the purchase accounting records, where they are classified by type and supplier. The emission factors of the DEFRA Input-output database are used, which provides the emission factors corresponding to different product groups by activity sectors. b) Water consumption emissions are also calculated considering the energy consumption from potabilization and depuration (emission factor of water treatment per volume consumed from Ecoinvent 3.6 database and DEFRA). c) 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
100

Please explain
Data from internal records (SAP) of purchases from suppliers.

Capital goods

Evaluation status
Relevant, calculated

Metric tonnes CO2e
40904.87

Emissions calculation methodology
This category includes emissions associated with acquisition of machinery, computers, construction, etc. The emissions associated with the purchase of capital goods are calculated from the cost associated with these purchases using the input-output methodology and DEFRA's emission factors.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Data from internal records (SAP) of purchases from suppliers.

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

Evaluation status
Relevant, calculated

Metric tonnes CO2e
32405.97

Emissions calculation methodology
This category includes emissions from WTT & T&D of consumed fuels (S1) and acquired electricity (S2). a) Well-to-tank (WTT) fuels emission factors used to account for the emissions associated with extraction, refining and transportation of the raw fuel sources of the organisation's sites prior to combustion come from DEFRA. b) Well-to-tank (WTT) electricity emission factors used to account for the emissions associated with extraction, refining and transportation of primary fuels before their use in the generation of electricity come from DEFRA. c) Transmission and distribution (T&D) emission factor associated with grid losses (the energy loss that occurs in getting the electricity from the power plant to the organisations that purchase it) comes from the IEA (International Energy Agency, 2020).

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Data from fuel and electricity consumption invoices, internal reports, SAP, etc.

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Following the "Guidance for the process of identifying significant indirect GHG emissions" included in ISO 14064-1:2018 Standard, Cellnex Telecom has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory. The principles that have been taken into account when applying the criteria are relevance, completeness, consistency, accuracy and transparency. The criteria used to evaluate the significance of indirect emissions include the following: - Magnitude: emissions that are assumed to be quantitatively substantial. Are considered not relevant all categories which its GHG emissions contributes less than a 5% to the global carbon footprint. - Level of influence: the organization has the ability to monitor and reduce these emissions. - Risk or opportunity: indirect emissions that contribute to the organization's exposure to risk or its opportunity for business. - Sector-specific guidance: GHG emissions deemed as significant by the business sector. - Outsourcing: indirect emissions resulting from outsourced activities that are typically core business activities. - Employee engagement: indirect emissions that could motivate employees to reduce energy use or fight climate change. When a subcategory does not meet any of the criteria, it is considered not relevant and can be excluded from the GHG emissions inventory. With this analysis, it has been concluded that this subcategory of indirect GHG emissions is considered non-significant and it is excluded from the GHG emissions inventories in all the countries where Cellnex Telecom develops its activity. Although it was not included in the verified carbon footprint, this category was calculated in order to set a science-based target (SBT) and in 2020 it had a value of 3,790.47 t CO2e. It was estimated from the transport and distribution of goods subcontracted to third parties by plane, truck, or ship.

Waste generated in operations

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Following the "Guidance for the process of identifying significant indirect GHG emissions" included in ISO 14064-1:2018 Standard, Cellnex Telecom has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory. The principles that have been taken into account when applying the criteria are relevance, completeness, consistency, accuracy and transparency. The criteria used to evaluate the significance of indirect emissions include the following: - Magnitude: emissions that are assumed to be quantitatively substantial. Are considered not relevant all categories which its GHG emissions contributes less than a 5% to the global carbon footprint. - Level of influence: the organization has the ability to monitor and reduce these emissions. - Risk or opportunity: indirect emissions that contribute to the organization's exposure to risk or its opportunity for business. - Sector-specific guidance: GHG emissions deemed as significant by the business sector. - Outsourcing: indirect emissions resulting from outsourced activities that are typically core business activities. - Employee engagement: indirect emissions that could motivate employees to reduce energy use or fight climate change. When a subcategory does not meet any of the criteria, it is considered not relevant and can be excluded from the GHG emissions inventory. With this analysis, it has been concluded that this subcategory of indirect GHG emissions is considered non-significant and it is excluded from the GHG emissions inventories in all the countries where Cellnex Telecom develops its activity. Although it was not included in the verified carbon footprint, this category was calculated in order to set a science-based target (SBT) and in 2020 it had a value of 45.64 t CO2e. It was estimated from third-party disposal and treatment of waste generated in facilities.

Business travel

Evaluation status
Relevant, calculated

Metric tonnes CO2e
2099.33

Emissions calculation methodology
This category includes emissions associated with staff travel by plane, train, leased cars, taxi, employee's cars, bus and ship. The emission factors used in the calculation of the GHG emissions in this category have been obtained from DEFRA and the IPCC. For each means of transport, its specific emission factor has been used.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Data from travel agencies.

Employee commuting

Evaluation status
Relevant, calculated

Metric tonnes CO2e
675.43

Emissions calculation methodology
This category includes emissions related to the transportation of employees from their homes to their workplaces. The total distance has been calculated through the results of the mobility survey that the organization carried out in 2020, taking into account the influx of workers to their jobs before the situation derived from the COVID-19 pandemic and during it. The means of transport considered have been the following: bike, bus, car, metro, motorbike, train, tram, and walking. The emission factors used in the calculation of the GHG emissions in this category have been obtained from DEFRA. For each means of transport, its specific emission factor has been used.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Data from a mobility survey.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Following the "Guidance for the process of identifying significant indirect GHG emissions" included in ISO 14064-1:2018 Standard, Cellnex Telecom has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory. The principles that have been taken into account when applying the criteria are relevance, completeness, consistency, accuracy and transparency. The criteria used to evaluate the significance of indirect emissions include the following: - Magnitude: emissions that are assumed to be quantitatively substantial. Are considered not relevant all categories which its GHG emissions contributes less than a 5% to the global carbon footprint. - Level of influence: the organization has the ability to monitor and reduce these emissions. - Risk or opportunity: indirect emissions that contribute to the organization's exposure to risk or its opportunity for business. - Sector-specific guidance: GHG emissions deemed as significant by the business sector. - Outsourcing: indirect emissions resulting from outsourced activities that are typically core business activities. - Employee engagement: indirect emissions that could motivate employees to reduce energy use or fight climate change. When a subcategory does not meet any of the criteria, it is considered not relevant and can be excluded from the GHG emissions inventory. With this analysis, it has been concluded that this subcategory of indirect GHG emissions is considered non-significant and it is excluded from the GHG emissions inventories in all the countries where Cellnex Telecom develops its activity. Although it was not included in the verified carbon footprint, this category was calculated in order to set a science-based target (SBT) and in 2020 it had a value of 1,957.44 t CO2e. It was estimated from the electricity consumed in assets not owned by Cellnex Telecom.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a Telecommunication Services business, Cellnex Telecom neither manufactures nor has a physical product that is shipped to its customers or other downstream stakeholders.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a Telecommunication Services business, Cellnex Telecom has no processing of products sold.

Use of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a Telecommunication Services business, Cellnex Telecom has no use of products sold.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a Telecommunication Services business, Cellnex Telecom has no end-of-life of products sold.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Following the “Guiadance for the process of identifying significant indirect GHG emissions” included in ISO 14064-1:2018 Standard, Cellnex Telecom has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory. The principles that have been taken into account when applying the criteria are relevance, completeness, consistency, accuracy and transparency. The criteria used to evaluate the significance of indirect emissions include the following: - Magnitude: emissions that are assumed to be quantitatively substantial. Are considered not relevant all categories which its GHG emissions contributes less than a 5% to the global carbon footprint. - Level of influence: the organization has the ability to monitor and reduce these emissions. - Risk or opportunity: indirect emissions that contribute to the organization’s exposure to risk or its opportunity for business. - Sector-specific guidance: GHG emissions deemed as significant by the business sector. - Outsourcing: indirect emissions resulting from outsourced activities that are typically core business activities. - Employee engagement: indirect emissions that could motivate employees to reduce energy use or fight climate change. When a subcategory does not meet any of the criteria, it is considered not relevant and can be excluded from the GHG emissions inventory. With this analysis, it has been concluded that this subcategory of indirect GHG emissions is considered non-significant and it is excluded from the GHG emissions inventories in all the countries where Cellnex Telecom develops its activity. Although it was not included in the verified carbon footprint, this category was calculated in order to set a science-based target (SBT) and in 2020 it had a value of 3,805.26 t CO2e. It was estimated from the electricity consumption due to the client’s activity in Cellnex Telecom facilities and paid by them.

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Cellnex Telecom does not have any franchises.

Investments

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Following the “Guidance for the process of identifying significant indirect GHG emissions” included in ISO 14064-1:2018 Standard, Cellnex Telecom has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory. The principles that have been taken into account when applying the criteria are relevance, completeness, consistency, accuracy and transparency. The criteria used to evaluate the significance of indirect emissions include the following: - Magnitude: emissions that are assumed to be quantitatively substantial. Are considered not relevant all categories which its GHG emissions contributes less than a 5% to the global carbon footprint. - Level of influence: the organization has the ability to monitor and reduce these emissions. - Risk or opportunity: indirect emissions that contribute to the organization’s exposure to risk or its opportunity for business. - Sector-specific guidance: GHG emissions deemed as significant by the business sector. - Outsourcing: indirect emissions resulting from outsourced activities that are typically core business activities. - Employee engagement: indirect emissions that could motivate employees to reduce energy use or fight climate change. When a subcategory does not meet any of the criteria, it is considered not relevant and can be excluded from the GHG emissions inventory. With this analysis, it has been concluded that this subcategory of indirect GHG emissions is considered non-significant and it is excluded from the GHG emissions inventories in all the countries where Cellnex Telecom develops its activity. Although it was not included in the verified carbon footprint, this category was calculated in order to set a science-based target (SBT) and in 2020 it had a value of 1,290.23 t CO2e. It was estimated from the bonds issued by the organization.

Other (upstream)

Evaluation status

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

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
0.000117695

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
188873.66

Metric denominator
unit total revenue

Metric denominator: Unit total
1604772000

Scope 2 figure used
Market-based

% change from previous year
39

Direction of change
Decreased

Reason for change
The 39% decrease in this intensity figure is due, firstly, to the increase in the total revenue compared to last year (+57%), due to the recent acquisitions of 2020 of Zenon Digital Radio, S.L., Cellnex Telecom España S.L.U., Cellnex France Group, On Tower France S.A.S., Swiss Towers, AG., Cellnex Netherlands, On Tower Netherlands, Cellnex UK Limited, On Tower UK, Cignal Infraestructure and Omtel, Estructuras de Comunicaçoes, S.A. In addition, Cellnex Telecom implemented several energy efficiency reduction and renewable energy initiatives, which allowed for a reduction in emission, specially scope 2 emissions. Some of the initiatives implemented in 2020, which are detailed in C4.3b, include the free-cooling installation in 218 centres in Spain with a RadiCal fan (savings of 610 MWh), renewal of broad equipment connected to uninterruptible power supply (UPS) systems in 22 centres in order to reduce energy consumption (savings of 247 MWh), renovation of old climate equipment for more efficient ones (savings of 907 MWh) as well as installation of 9 photovoltaic cells for self-consumption in Legacy and in On Tower (savings of 274 MWh and 1,2 MWh respectively). Finally, scope 1 emissions have also been reduced due to mobility restrictions arising from the COVID-19 pandemic.

Intensity figure
94.06058765

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
188873.66

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
2008

Scope 2 figure used
Market-based

% change from previous year
26

Direction of change
Decreased

Reason for change
The 26% decrease in this intensity figure is due, firstly, to the increase in the total number of employees compared to last year (+30%), due to the recent acquisitions of 2020 of Zenon Digital Radio, S.L., Cellnex Telecom España S.L.U., Cellnex France Group, On Tower France S.A.S., Swiss Towers, AG., Cellnex Netherlands, On Tower Netherlands, Cellnex UK Limited, On Tower UK, Cignal Infraestructure and Omtel, Estructuras de Comunicaçoes, S.A. In addition, Cellnex Telecom implemented several energy efficiency reduction and renewable energy initiatives, which allowed for a reduction in emission, specially scope 2 emissions. Some of the initiatives implemented in 2020, which are detailed in C4.3b, include the free-cooling installation in 218 centres in Spain with a RadiCal fan (savings of 610 MWh), renewal of broad equipment connected to uninterruptible power supply (UPS) systems in 22 centres in order to reduce energy consumption (savings of 247 MWh), renovation of old climate equipment for more efficient ones (savings of 907 MWh) as well as installation of 9 photovoltaic cells for self-consumption in Legacy and in On Tower (savings of 274 MWh and 1,2 MWh respectively). Finally, scope 1 emissions have also been reduced due to mobility restrictions arising from the COVID-19 pandemic.

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	1623.18	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	5.37	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	4.75	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	1214.84	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	1881.2
Italy	821.37
France	0
Netherlands	108.64
Switzerland	0
United Kingdom of Great Britain and Northern Ireland	36.93
Ireland	0
Portugal	0

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 Telecom, S.A.U.	272.37
Retevisión I, S.A.U.	569.02
On Tower Telecom Infraestructuras, S.A.U.	808
Zenon Digital Radio, S.L.	0
Cellnex Telecom España S.L.U.	0.65
Cellnex Italia S.p.A.	373.7
TowerCo S.p.A.	447.67
Cellnex France Group	0
Cellnex France S.A.S.	0
On Tower France S.A.S.	0
Swiss Towers, AG.	0
Swiss Infra Services S.A.	0
Cellnex Netherlands	0
On Tower Netherlands	0
Shere Masten, B.V.	4.42
Alticom, B.V.	104.22
Cellnex UK Limited	0
Cellnex UK Consulting Limited	0
On Tower UK	36.93
Cignal Infraestructure	0
Omtel, Estructuras de Comunicaçoes, S.A.	0
Cellnex Telecom S.A.	231.16

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	44309.87	81223.36	301551.6	3.52
Italy	82921.18	99372.05	300112.88	0
France	0	0	0	0
Netherlands	14562.62	5430.11	34989.5	21942.61
Switzerland	0.56	0	21.85	21.85
United Kingdom of Great Britain and Northern Ireland	13353.5	0	57276.76	57276.76
Ireland	187.04	0	576.4	576.4
Portugal	0	0	0	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 Telecom, S.A.U.	4879.12	9137.89
Retevisión I, S.A.U.	16944.58	31402.29
On Tower Telecom Infraestructuras, S.A.U.	22007.94	39805.38
Zenon Digital Radio, S.L.	0.52	0
Cellnex Telecom España S.L.U.	0	0
Cellnex Italia S.p.A.	79696.73	95508.05
TowerCo S.p.A.	3224.45	3864
Cellnex France Group	0	0
Cellnex France S.A.S.	0	0
On Tower France S.A.S.	0	0
Swiss Towers, AG.	0.56	0
Swiss Infra Services S.A.	0	0
Cellnex Netherlands	0	0
On Tower Netherlands	5430.11	5430.11
Shere Masten, B.V.	3.81	0
Alticom, B.V.	9128.7	0
Cellnex UK Limited	0	0
Cellnex UK Consulting Limited	0	0
On Tower UK	13353.5	0
Cignal Infraestructure	187.04	0
Omtel, Estructuras de Comunicaçoes, S.A.	0	0
Cellnex Telecom S.A.	477.71	877.8

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?

Decreased

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	9352	Decreased	4.78	Cellnex Spain has photovoltaic power generation facilities for producing electricity for its own sites, which generated 136 MWh in 2020 and have saved 37 t CO2e. Additionally, with the new measures implemented in 2020 related to the installation of photovoltaic solar panels in Spanish centers, it has been possible to save up to 74 t CO2e. Finally, the purchase of green electricity from 100% renewable sources has been made in countries such as Spain, Netherlands, Switzerland, UK and Ireland, with a total green purchase of 79,821 MWh. The total additional renewable energy consumption of Cellnex Telecom in 2020 represents a reduction of 9,352 tons of CO2eq emissions compared to 2019. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 9,352 tonnes of CO2 / 195,759 tons of CO2 (our scope 1+2 emissions in 2019) * 100 = -4.78%
Other emissions reduction activities	476.28	Decreased	0.24	The implementation of several energy efficiency actions such as free cooling projects, renewal of broad equipment connected to UPS and renovation of climate equipment in Spain (see question C4.3b for more initiatives) accounted for a decrease in scope 2 emissions compared to last year of 476 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: 476 tonnes of CO2 / 195,759 tons of CO2 (our scope 1+2 emissions in 2019) * 100 = -0.24%
Divestment		<Not Applicable>		
Acquisitions	30975.09	Increased	15.82	In 2020, the following companies were incorporated into the scope: Zenon Digital Radio, S.L., Cellnex Telecom España S.L.U., Cellnex France Group, On Tower France S.A.S., Swiss Towers, AG., Cellnex Netherlands, On Tower Netherlands, Cellnex UK Limited, On Tower UK, Cignal Infraestructure and Omtel, Estructuras de Comunicaçoes, S.A. On the other hand, the 21% increase in electricity consumption in Italian centers due to their expansion has also caused an increase in scope 2 GHG emissions of 25,508 t CO2eq in Italy. These acquisitions explain the increase of 30,975 tons of CO2eq from 2019 to 2020. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 30,975 tonnes of CO2 / 195,759 tons of CO2 (our scope 1+2 emissions in 2019) * 100 = 15.82%
Mergers		<Not Applicable>		
Change in output	462.74	Decreased	0.24	The decrease in the consumption of fossil fuels of scope 1 is directly associated with the mobility restrictions caused by the COVID-19 pandemic. To calculate them, the difference in GHG emissions of scope 1 between the business units present in 2019 and 2020 was added when this trend was decreasing. These change in output due to COVID-19 explain the decrease of 463 tons of CO2eq from 2019 to 2020. These output changes explain the final increase of 25,045 tons of CO2eq. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 463 tonnes of CO2 / 195,759 tons of CO2 (our scope 1+2 emissions in 2019) * 100 = -0.24%
Change in methodology	28470.64	Decreased	14.54	The emission factors of the trading companies contracted in some countries for the acquisition of electricity have been greatly reduced between 2019 and 2020, especially in Spain, where despite an increase in electricity consumption by 3%, the emissions of Scope 2 GHGs have been reduced by 27%. This decrease in the electricity emission factor is due to the increase in electricity generation from renewable sources in the national electricity mix. These methodology reason explain the decrease of 28,471 tons of CO2eq from 2019 to 2020. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 28,471 tonnes of CO2 / 195,759 tons of CO2 (our scope 1+2 emissions in 2019) * 100 = -14.54%
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	458.5	Increased	0.23	This category includes the increase in scope 1 emissions of some business units for an unknown reason. These other reason explain the increase of 459 tons of CO2eq from 2019 to 2020. The calculation of the emissions value in % is consistent with the CDP guidance document, as follows: 459 tonnes of CO2 / 195,759 tons of CO2 (our scope 1+2 emissions in 2019) * 100 = 0.23%

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 20% but less than or equal to 25%

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	6222.08	6222.08
Consumption of purchased or acquired electricity	<Not Applicable>	79821.16	614707.85	694529
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	135.86	<Not Applicable>	135.86
Total energy consumption	<Not Applicable>	79957.05	620929.92	700886.94

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	Yes
Consumption of fuel for the generation of heat	Yes
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)
Natural Gas

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
539.09

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
539.09

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
2.16

Unit
kg CO2e per m3

Emissions factor source
IPCC Fourth Assessment Report. 100-year GWP values.

Comment

Fuels (excluding feedstocks)

Gas Oil

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
5450.82

MWh fuel consumed for self-generation of electricity
5450.82

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
2.88

Unit
kg CO2e per liter

Emissions factor source
IPCC Fourth Assessment Report. 100-year GWP values.

Comment

Fuels (excluding feedstocks)
Motor Gasoline

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
28.93

MWh fuel consumed for self-generation of electricity
28.93

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
2.31

Unit
kg CO2e per liter

Emissions factor source
IPCC Fourth Assessment Report. 100-year GWP values.

Comment

Fuels (excluding feedstocks)
Diesel

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
134.91

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
134.91

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor
2.7

Unit
kg CO2e per liter

Emissions factor source
IPCC Fourth Assessment Report. 100-year GWP values.

Comment

Fuels (excluding feedstocks)
Motor Gasoline

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
68.33

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
68.33

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
2.39

Unit
kg CO2e per liter

Emissions factor source
IPCC Fourth Assessment Report. 100-year GWP values.

Comment

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	135.86	135.86	135.86	135.86
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
Low-carbon energy mix

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

MWh consumed accounted for at a zero emission factor
3.52

Comment

Sourcing method
Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type
Wind

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

MWh consumed accounted for at a zero emission factor
21942.61

Comment

Sourcing method
Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type
Hydropower

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

MWh consumed accounted for at a zero emission factor
21.85

Comment

Sourcing method
Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type
Wind

Country/area of consumption of low-carbon electricity, heat, steam or cooling
United Kingdom of Great Britain and Northern Ireland

MWh consumed accounted for at a zero emission factor
57276.76

Comment

Sourcing method
Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type
Wind

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

MWh consumed accounted for at a zero emission factor
576.4

Comment

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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.pdf

Page/ section reference
All document

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 location-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
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.pdf

Page/section reference
All document

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category
Scope 3: Capital goods

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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.pdf

Page/section reference
All document

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.pdf

Page/section reference
All document

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category

Scope 3: Employee commuting

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
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
signedCDP-verification-templatet.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
C8. Energy	Energy consumption	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	Other, please specify (unit total revenue)	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	Other, please specify (FTE)	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).
C4. Targets and performance	Emissions reduction activities	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
Rio Taquesi Hydroelectric Power Project: The Rio Taquesi Hydroelectric Power Project is a run-of-river hydroelectric power project with an effective capacity of 89.5 megawatts of renewable electricity in two in-cascade plants (“Chojlla” plant and “Yanacachi Norte” plant). The Project is located along the Taquesi and Unduavi Rivers, approximately 90 kilometers northeast of La Paz, the capital city of Bolivia.

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
2849

Number of credits (metric tonnes CO2e): Risk adjusted volume
2849

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
10

% total procurement spend (direct and indirect)
66

% of supplier-related Scope 3 emissions as reported in C6.5
10

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, suppliers who are more likely to have a greater impact in our total emissions and suppliers that represent a risk in our supply chain. In 2020 we requested information from 275 suppliers (out of 2.729 total suppliers), and 176 submitted a response. These 275 suppliers represent approximately 66% of our total supplier procurement spend. This number includes suppliers from all the countries where we operate and 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. 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.

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 third year Cellnex Telecom requests this information. In 2020, our response rate was 64%, which represents a significant increase compared to last year's response rate (37%). 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 addition, in April 2020 and May 2021, 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

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 our 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. We developed proposals at a company level and took part in the debate of the gathering of the received proposals from the participants.

We have a close relationship with the various public administrations in Spain, Italy and others in Europe. The services associated with our 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, we continuously develop several environmental training and awareness-raising practices for our employees through the organization's virtual campus and other internal publications, which help to reduce emissions. In 2020 (as previous years), awareness messages related to our mobility plan were sent to employees, and training programs were carried out, also related to mobility, security and sustainability.

Our ESG policy, which is developed in the company's 2016-2020 CR Master Plan and the new updated ESG Master Plan (2021-2025) at Group level, 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 involved the cities of Stockholm, Cologne and Barcelona, aims to pave the way for cities in the field of mobility and energy efficiency. We took the role of reference technological partner in the field of IT and telecommunications. Some of the partners in the project included Barcelona City Council, Endesa, companies from the automobile sector such as Nissan, among others.

Year after year, we show our commitment to society and environment by joining and organising numerous initiatives on CSR. As an example, we were 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, we 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.

We annually join the WWF Earth Hour campaign to turn the lights off in some of its offices to show our concern about the effects that climate change is having on the planet's people, nature and economy, in addition to our public commitment to reduce CO2 emissions.

In 2020 Cellnex Telecom, through its company Tradia Telecom SA, participated in the "BICISENDAS" project (2019-2022), funded by the Strategic Program Framework CIEN-2018 of the Centre for the Development of Industrial Technology (CDTI), a public organization for technology development that is part of the Ministry of Economy and Competitiveness of the Spanish Government. The project is focused on the research and development of innovative solutions for bike smart lanes and aims to improve several aspects in the scope of bike lanes, such as environmental sustainability.

We are inscribed in the Footprint Registry of the Spanish Climate Change Office and are 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 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.	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 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. https://www.cellnextelecom.com/productos-y-servicios/smart-cities-iot-seguridad/smart-brain/ (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, through 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 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.	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. In 2019, Cellnex participated in the constitutive session of the Climate Emergency Board in the city of Barcelona, which was presided by the Mayor of Barcelona.

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), and future ESG Master Plan (2021-2025) at Group level, 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 Anual Report_2020.pdf

Page/Section reference
10 40-50 78-83 113-116 148-157 163-183 185-202

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
Attached Cellnex Telecom's integrated annual report 2020

Publication
In voluntary sustainability report

Status
Complete

Attach the document
Cellnex Telecom_Environmental and Climate Change Report.pdf

Page/Section reference
All document

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
Cellnex Telecom's Environmental and Climate Change Report

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.

Cellnex Telecom_Environmental and Climate Change Report.pdf
Statement on verification_CELLNEX_2021_market aproach_firmado.pdf
Statement on verification_CELLNEX_2021_location aproach_firmado.pdf
Integrated Anual Report_2020.pdf
MAIN_CELLNEX_EN.pdf
ANNEX_CELLNEX_EN.pdf
Emission offset_CleanCO2.pdf
signedCDP-verification-templatet.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)